

# BANKLOANS

Volume <sup>1</sup>	Change	
	(US\$ billion)	(%)
Oct-2023	28	+20
Oct-2022	8	
2023 (YTD)	311	+97
2022 (YTD)	214	
2023 (12M)	350	+49
2022 (12M)	301	

Important transactions		
Qlik Technologies	Refinancing	B2/B
\$ 2,4 billion	Information Technology	S+475
Amneal Pharmaceuticals	Extension	B2/B
\$ 2,35 billion	Healthcare	S+550

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Oct-2023	11,9	+3,2
Oct-2022	8,7	
2023 (YTD)	95,0	-13,5
2022 (YTD)	108,5	

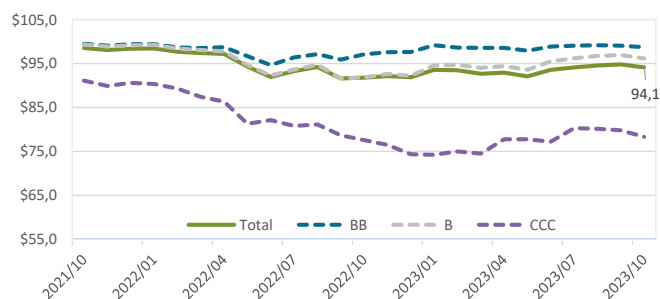
Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Oct-2023	-1,2	+3,2
Oct-2022	-4,4	
2023 (YTD)	-13,8	-10,8
2022 (YTD)	-3,0	

**Highlights**  
 Geopolitical tensions and economic data were the centre of attention in October. Some issuers were opportunistic in the wake of the September craze, but many transactions remained on the sidelines, waiting for a more favourable time. In terms of new transactions, a bifurcation was felt in lower-quality loans. The yield spread required to arrange bank financing for a lower-quality company widened more than that for higher-quality companies. Refinancing activities account for 57% of monthly volume, while M&A's represent only 18%. Maturity extension activity accounted for 14% of total volume, the lowest proportion since October 2022. At market level, only 14% of all bank loans with a maturity of 2025 or earlier remain.

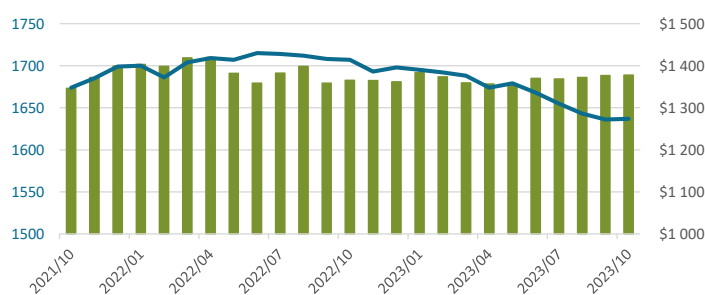
Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0,0%	2,0%	9,4%	10,8%		10,0%
Industry <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	0,1%	1,7%	8,9%	11,2%	3,6%	8,9%
Chemicals	-0,7%	1,2%	8,3%	11,3%	4,4%	10,3%
Consumer Durables	-0,1%	1,5%	10,5%	11,2%	1,2%	10,7%
Consumer Non-Durables	0,3%	2,0%	9,8%	11,7%	2,0%	10,3%
Energy	0,6%	2,4%	10,3%	13,3%	2,3%	9,1%
Financial	0,1%	2,1%	9,9%	12,1%	7,5%	9,1%
Grocery/Drug Stores	0,6%	2,6%	9,5%	11,8%	0,2%	9,7%
Food Production/Restaurants	0,2%	1,8%	9,4%	10,8%	3,7%	9,4%
Forest Prod/Containers	0,4%	1,5%	9,7%	11,8%	2,5%	10,2%
Gaming/Leisure	0,3%	1,9%	10,8%	11,0%	4,3%	8,8%
Healthcare	-0,4%	1,7%	8,6%	9,1%	12,6%	10,7%
Housing	-0,4%	1,5%	10,6%	14,1%	3,9%	9,6%
Information Technology	-0,1%	2,3%	10,7%	11,8%	15,6%	10,6%
Manufacturing	0,3%	2,0%	10,3%	11,6%	4,4%	9,9%
Media/Telecom	0,0%	2,4%	6,9%	7,1%	10,7%	10,9%
Metals/Minerals	0,5%	2,0%	9,9%	11,5%	0,4%	9,0%
Retail	-0,4%	0,5%	7,6%	9,6%	2,7%	11,0%
Service	0,1%	2,0%	9,6%	10,9%	11,5%	9,6%
Transportation	0,3%	2,3%	10,9%	12,2%	4,2%	9,7%
Utilities	0,7%	2,5%	9,1%	11,2%	2,3%	8,8%
Credit Rating <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,5%	1,7%	6,2%	7,9%	5,7%	7,1%
BB	0,3%	1,6%	7,0%	8,7%	15,5%	7,8%
BB (split)	0,0%	1,5%	8,2%	10,2%	16,3%	9,1%
B	-0,1%	2,1%	10,4%	12,0%	49,4%	9,9%
B (split)	-1,0%	2,2%	16,3%	15,9%	4,5%	16,5%
CCC/CCC (split)	-0,2%	3,8%	12,8%	11,2%	4,8%	18,5%
Other (below CCC/non-rated)					3,9%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>0,4%</b>	<b>1,6%</b>	<b>7,0%</b>	<b>8,7%</b>		<b>7,6%</b>

Credit Suisse Index<sup>2</sup>

Average price



Outstanding MV (billions) / Number of Loans



<sup>1</sup> Source : CreditSights

<sup>2</sup> Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research

<sup>3</sup> 5% T-bills (91 days) / 76% Credit Suisse BB ex Enerov. Metals & Minerals / 19% Credit Suisse B+ ex Enerov. Metals & Minerals (CAD Hedged)

<sup>4</sup> Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD