

# BANKLOANS

Volume <sup>1</sup>	Change	
	(US\$ billion)	(%)
Feb-2024	54	+31%
Feb-2023	41	
2024 (YTD)	219	+246%
2023 (YTD)	63	
2024 (12M)	537	+154%
2023 (12M)	212	

Important transactions		
Cotiviti Inc	Leveraged buy-out	B2/B
\$ 4,25 billion	Information Technology	S+325
BrightSpring	Refinancing	B1/B+
\$ 2,566 billion	Healthcare	S+325

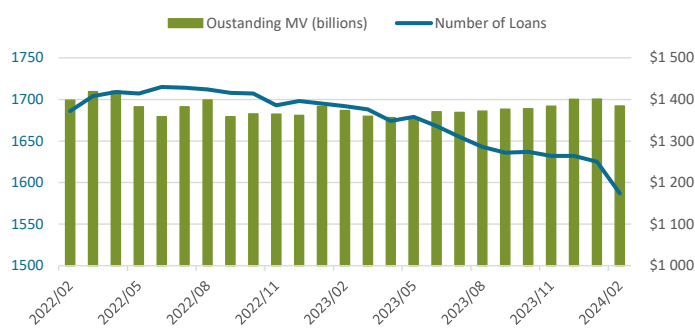
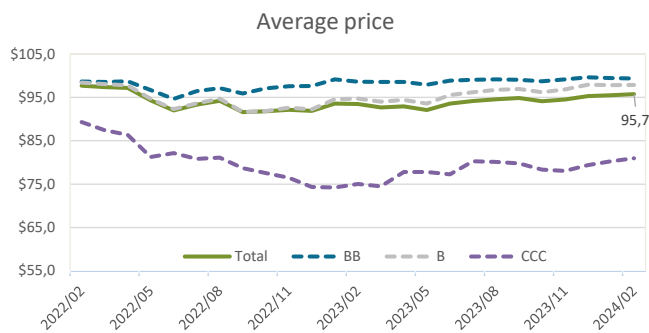
CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Feb-2024	13,9	-9%
Feb-2023	15,2	
2024 (YTD)	24,6	+9%
2023 (YTD)	22,6	

Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Feb-2024	0,8	N/A
Feb-2023	-2,0	
2024 (YTD)	1,5	N/A
2023 (YTD)	-3,1	

**Highlights**  
 February proved relatively quieter in terms of new issues than the first month of the year. Volume was down by half on the previous month, but still held on to its fourth position since January 2022. Although refinancing transactions remain in the lead, accounting for 56% of issues, their pace has slowed compared with the previous month. M&A's returned to an average monthly level, in line with previous years, accounting for 14% of volume. Many companies took advantage of strong demand at the beginning of the month to extend the maturity of their bank loans, accounting for 13% of monthly volume. CLO issuance reached their highest level in 12 months, and capital flowed into retail investment funds for the fourth consecutive month.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0,9%	3,2%	1,6%	10,7%		9,0%
Industry <sup>2</sup>	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0,8%	2,7%	1,4%	10,3%	3,7%	7,8%
Chemicals	1,2%	4,1%	2,1%	10,2%	4,4%	9,1%
Consumer Durables	1,0%	4,0%	1,6%	10,3%	1,2%	9,7%
Consumer Non-Durables	0,8%	2,8%	1,4%	11,3%	2,1%	9,0%
Energy	0,8%	2,8%	1,8%	10,9%	2,2%	8,4%
Financial	0,8%	2,7%	1,4%	11,1%	7,2%	8,0%
Grocery/Drug Stores	1,1%	3,2%	2,2%	11,7%	0,1%	9,0%
Food Production/Restaurants	0,8%	2,3%	1,2%	10,4%	3,7%	8,7%
Forest Prod/Containers	1,3%	3,5%	1,8%	11,3%	2,7%	9,0%
Gaming/Leisure	1,0%	2,7%	1,5%	11,8%	4,8%	7,8%
Healthcare	0,9%	3,4%	1,9%	10,2%	12,5%	9,6%
Housing	1,2%	4,1%	1,9%	12,5%	3,9%	8,2%
Information Technology	0,9%	3,0%	1,4%	11,4%	15,5%	9,6%
Manufacturing	0,7%	3,2%	1,8%	11,1%	4,4%	9,1%
Media/Telecom	0,6%	3,4%	1,5%	8,7%	10,3%	9,9%
Metals/Minerals	0,4%	2,3%	1,2%	10,4%	0,4%	8,5%
Retail	1,2%	4,7%	2,3%	9,3%	2,9%	9,4%
Service	0,8%	2,9%	1,5%	10,8%	11,7%	8,5%
Transportation	0,9%	3,5%	2,0%	11,9%	4,1%	8,9%
Utilities	0,9%	3,1%	2,0%	11,5%	2,4%	7,8%
Credit Rating <sup>2</sup>	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,7%	1,9%	1,1%	7,5%	5,8%	6,3%
BB	0,6%	2,2%	1,1%	8,5%	15,4%	7,0%
BB (split)	0,8%	2,9%	1,5%	9,7%	16,8%	8,0%
B	0,9%	3,3%	1,6%	11,5%	46,9%	8,8%
B (split)	2,5%	5,9%	2,7%	15,5%	4,6%	15,5%
CCC/CCC (split)	1,9%	6,3%	4,1%	15,7%	4,8%	16,5%
Other (below CCC/non-rated)					5,7%	
AlphaFixe Quality Index <sup>3</sup>	0,6%	2,1%	1,1%	8,3%		6,9%

Credit Suisse Index<sup>2</sup>



<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 Enerav. Metals & Minerals / 19% Credit Suisse B+ ex Enerav. 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