BANKLOANS

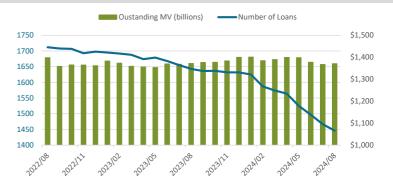
Alpha	aFixe
	Capital

Volume ¹		Change		- Performance	1 mth	3 mths	2024 to	12 mtl
	(US\$ billion)	(US\$ billion)	(%)	Periormance	1 11101	5 mins	date	12 111
Aug-2024	5	-23	-83%	Credit Suisse Index ²	0.5%	1.5%	5.5%	9.3
Aug-2023	28			- Industry ²	1 mth	3 mths	2024 to	12 m
2024 (YTD)	826	+619	+300%	muusu y			date	
2023 (YTD)	206			Aerospace	0.2%	1.4%	5.6%	9.39
2024 (12M)	1000	+738	+281%	Chemicals	0.5%	1.6%	7.1%	10.3
2023 (12M)	262			Consumer Durables	0.7%	1.6%	6.4%	8.9
Important tran	sactions			Consumer Non-Durables	0.2%	1.5%	5.8%	10.1
				Energy	0.5%	1.9%	6.8%	10.2
South Field		Refinancing	Ba3/BB-	Financial	0.6%	1.7%	5.8%	10.1
\$ 0,8 billion		Energy	S+375	Grocery/Drug Stores	0.8%	2.8%	7.9%	11.6
JetBlue Airways		Other	B1/B+	Food Production/Restaurants	-0.3%	0.5%	4.1%	7.2
\$ 0,8 billion		Aerospace	S+550	Forest Prod/Containers	0.4%	1.6%	6.1%	10.3
CLO (issuance	volume)	Change		Gaming/Leisure	0.4%	2.0%	6.6%	10.1
	(US\$ billion)	(US\$ billion)	(%)	Healthcare	0.7%	1.6%	6.8%	10.3
Aug-2024	11.5	+0.8	+8%	Housing	0.8%	0.7%	4.9%	8.7
Aug-2023	10.6			Information Technology	0.5%	0.8%	4.5%	8.3
2024 (YTD)	98.0	+24.6	+33%	Manufacturing	0.4%	1.9%	6.2%	10.0
2023 (YTD)	73.5			Media/Telecom	1.1%	2.8%	4.6%	8.7
Capital Inflow/Outflow (Retail Investment Fund) Change		Metals/Minerals	0.1%	0.7%	4.6%	8.0		
		Change		Retail	0.3%	1.0%	6.4%	8.7
	(US\$ billion)	(US\$ billion)	(%)	Service	0.6%	1.4%	5.0%	8.8
Aug-2024	-4.1	-4.2	N/A	Transportation	-0.4%	0.3%	4.4%	8.0
Aug-2023	0.0			Utilities	0.5%	2.0%	7.0%	10.9
2024 (YTD)	9.0	+22.2	N/A	0 114 D . 11 2	1 mila	2 metho	2024 to	12 m
2023 (YTD)	-13.2			Credit Rating ²	1 mth	3 mths	date	12 111
Highlights				BBB (split)	0.5%	1.5%	4.9%	7.8
August was marked by considerable volatility on the financial markets, leading to a significant slowdown in the bank loan market. This, combined with the					0.5%	1.8%	5.1%	8.3
		mank loan market. This, com month, led to a low volume		0.6%	1.2%	5.3%	9.0	
Refinancing acti	vities remained pro	edominant, accounting for 4	5% of monthly	В	0.6%	1.6%	5.8%	9.8
volume, closely	tollowed by M&A	activities. A sustained mark	κετ recovery is					

	(US\$ billion)	(US\$ billion)	(%)	Performance	1 mth	3 mths	date	12 mths	Weight	3-Y. Yield⁴
Aug-2024	5	-23	-83%	Credit Suisse Index ²	0.5%	1.5%	5.5%	9.3%		7.9%
Aug-2023 2024 (YTD)	28 826	+619	+300%	Industry ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
2024 (YTD) 2023 (YTD)	206	T019	T300 %	Aerospace	0.2%	1.4%	5.6%	9.3%	3.3%	6.7%
2023 (11b) 2024 (12M)	1000	+738	+281%	Chemicals	0.5%	1.6%	7.1%	10.3%	4.7%	7.7%
2024 (12M) 2023 (12M)	262	1130	120170	Consumer Durables	0.7%	1.6%	6.4%	8.9%	1.3%	8.0%
Important tran				Consumer Non-Durables	0.2%	1.5%	5.8%	10.1%	2.1%	7.7%
				Energy	0.5%	1.9%	6.8%	10.1%	2.1%	6.7%
South Field		Refinancing	Ba3/BB-	Financial	0.6%	1.7%	5.8%	10.1%	8.4%	6.7%
\$ 0,8 billion		<u> </u>	S+375	Grocery/Drug Stores	0.8%	2.8%	7.9%	11.6%	0.1%	8.5%
JetBlue Airways		Energy								
•		Other .	B1/B+	Food Production/Restaurants	-0.3%	0.5%	4.1%	7.2%	3.5%	7.9%
\$ 0,8 billion		Aerospace	S+550	Forest Prod/Containers	0.4%	1.6%	6.1%	10.3%	2.5%	7.7%
CLO (issuance	volume)	Change	9	Gaming/Leisure	0.4%	2.0%	6.6%	10.1%	4.9%	6.4%
	(US\$ billion)	(US\$ billion)	(%)	Healthcare	0.7%	1.6%	6.8%	10.3%	11.4%	8.3%
Aug-2024	11.5	+0.8	+8%	Housing	0.8%	0.7%	4.9%	8.7%	4.1%	7.5%
Aug-2023	10.6			Information Technology	0.5%	0.8%	4.5%	8.3%	15.7%	8.6%
2024 (YTD)	98.0	+24.6	+33%	Manufacturing	0.4%	1.9%	6.2%	10.0%	4.2%	7.8%
2023 (YTD)	73.5			Media/Telecom	1.1%	2.8%	4.6%	8.7%	9.6%	9.2%
Capital Inflow/Outflow (Retail Investment Fund) Change		Metals/Minerals	0.1%	0.7%	4.6%	8.0%	0.4%	7.8%		
		Change		Retail	0.3%	1.0%	6.4%	8.7%	2.9%	8.5%
	(US\$ billion)	(US\$ billion)	(%)	Service	0.6%	1.4%	5.0%	8.8%	12.4%	7.6%
Aug-2024	-4.1	-4.2	N/A	Transportation	-0.4%	0.3%	4.4%	8.0%	3.8%	8.6%
Aug-2023	0.0			Utilities	0.5%	2.0%	7.0%	10.9%	2.3%	6.5%
2024 (YTD) 2023 (YTD)	9.0 -13.2	+22.2	N/A	Credit Rating ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Highlights				BBB (split)	0.5%	1.5%	4.9%	7.8%	4.1%	5.2%
August was marked by considerable volatility on the financial markets, leading to a significant slowdown in the bank loan market. This, combined with the summer holidays at the end of the month, led to a low volume of new issues. Refinancing activities remained predominant, accounting for 45% of monthly			ВВ	0.5%	1.8%	5.1%	8.3%	16.5%	5.7%	
			BB (split)	0.6%	1.2%	5.3%	9.0%	14.1%	7.1%	
			В	0.6%	1.6%	5.8%	9.8%	50.8%	7.5%	
volume, closely followed by M&A activities. A sustained market recovery is expected for September.		B (split)	0.1%	0.0%	2.4%	5.7%	3.8%	14.9%		
On the demand side, CLOs (Collateralized Loan Obligations) issuance continued to grow for the second consecutive month, reaching the annual average. Retail investment funds, on the other hand, experienced a different situation, recording a capital outflow, mainly in the first week of the month.			CCC/CCC (split)	-0.2%	0.3%	9.3%	14.1%	5.3%	16.1%	
			Other (below CCC/non-rated)					5.4%		
			Bank Loans Quality Index ³	0.5%	1.6%	5.0%	8.0%		5.7%	

Credit Suisse Index²





1 Source : CreditSights

² Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research

situation, recording a capital outflow, mainly in the first week of the month. This outflow of funds is at the same level as in March 2023, which was then

due to the difficulties encountered by US regional banks

³ 5% T-bills (91 days) / 76% Credit Suisse BB ex Energy, Metals & Minerals / 19% Credit Suisse B+ ex Energy, Metals & Minerals (CAD Hedged)

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







