

# BANKLOANS

Volume <sup>1</sup>	Change	
	(US\$ billion)	(%)
Aug-2024	5	-23
Aug-2023	28	-83%
2024 (YTD)	826	+619
2023 (YTD)	206	+300%
2024 (12M)	1000	+738
2023 (12M)	262	+281%

## Important transactions

South Field	Refinancing	Ba3/BB-
\$ 0,8 billion	Energy	S+375
JetBlue Airways	Other	B1/B+
\$ 0,8 billion	Aerospace	S+550

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Aug-2024	11.5	+0.8
Aug-2023	10.6	+8%
2024 (YTD)	98.0	+24.6
2023 (YTD)	73.5	+33%

## Capital Inflow/Outflow (Retail Investment Fund)

	Change	
	(US\$ billion)	(%)
Aug-2024	-4.1	-4.2
Aug-2023	0.0	N/A
2024 (YTD)	9.0	+22.2
2023 (YTD)	-13.2	N/A

## Highlights

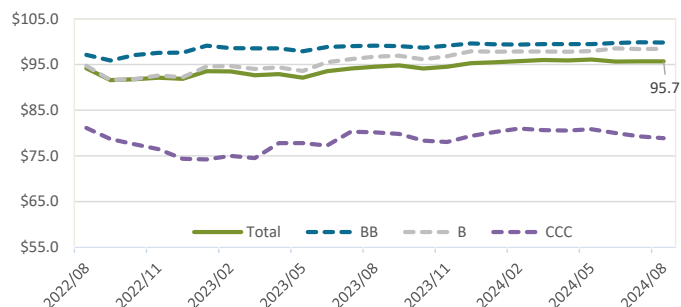
August was marked by considerable volatility on the financial markets, leading to a significant slowdown in the bank loan market. This, combined with the summer holidays at the end of the month, led to a low volume of new issues. Refinancing activities remained predominant, accounting for 45% of monthly volume, closely followed by M&A activities. A sustained market recovery is expected for September.

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. 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.

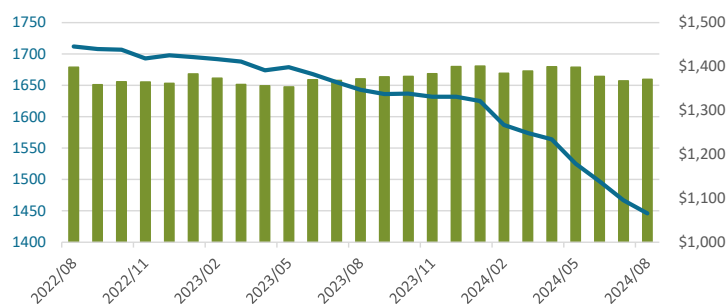
Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0.5%	1.5%	5.5%	9.3%		7.9%
Industry <sup>2</sup>	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.2%	1.4%	5.6%	9.3%	3.3%	6.7%
Chemicals	0.5%	1.6%	7.1%	10.3%	4.7%	7.7%
Consumer Durables	0.7%	1.6%	6.4%	8.9%	1.3%	8.0%
Consumer Non-Durables	0.2%	1.5%	5.8%	10.1%	2.1%	7.7%
Energy	0.5%	1.9%	6.8%	10.2%	2.4%	6.7%
Financial	0.6%	1.7%	5.8%	10.1%	8.4%	6.7%
Grocery/Drug Stores	0.8%	2.8%	7.9%	11.6%	0.1%	8.5%
Food Production/Restaurants	-0.3%	0.5%	4.1%	7.2%	3.5%	7.9%
Forest Prod/Containers	0.4%	1.6%	6.1%	10.3%	2.5%	7.7%
Gaming/Leisure	0.4%	2.0%	6.6%	10.1%	4.9%	6.4%
Healthcare	0.7%	1.6%	6.8%	10.3%	11.4%	8.3%
Housing	0.8%	0.7%	4.9%	8.7%	4.1%	7.5%
Information Technology	0.5%	0.8%	4.5%	8.3%	15.7%	8.6%
Manufacturing	0.4%	1.9%	6.2%	10.0%	4.2%	7.8%
Media/Telecom	1.1%	2.8%	4.6%	8.7%	9.6%	9.2%
Metals/Minerals	0.1%	0.7%	4.6%	8.0%	0.4%	7.8%
Retail	0.3%	1.0%	6.4%	8.7%	2.9%	8.5%
Service	0.6%	1.4%	5.0%	8.8%	12.4%	7.6%
Transportation	-0.4%	0.3%	4.4%	8.0%	3.8%	8.6%
Utilities	0.5%	2.0%	7.0%	10.9%	2.3%	6.5%
Credit Rating <sup>2</sup>	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.5%	1.5%	4.9%	7.8%	4.1%	5.2%
BB	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%
B	0.6%	1.6%	5.8%	9.8%	50.8%	7.5%
B (split)	0.1%	0.0%	2.4%	5.7%	3.8%	14.9%
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 <sup>3</sup>	0.5%	1.6%	5.0%	8.0%		5.7%

## 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 Energy, Metals & Minerals / 19% Credit Suisse B+ ex Energy, 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
