

BANKLOANS

Volume ¹	Change	
	(US\$ billion)	(%)
Dec-2024	186	+456%
Dec-2023	34	
2024 (YTD)	1343	+253%
2023 (YTD)	381	
2024 (12M)	1343	+253%
2023 (12M)	381	

Important transactions		
McAfee	Refinancing	B1/B-
\$ 5,26 billion	Information Technology	S+300
Culligan International	Refinancing	B3/B
\$ 4,879 billion	Service	S+300

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Dec-2024	8.6	+171%
Dec-2023	3.2	
2024 (YTD)	152.4	+40%
2023 (YTD)	109.0	

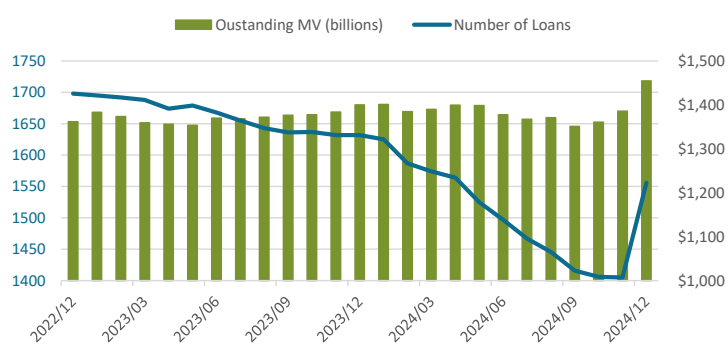
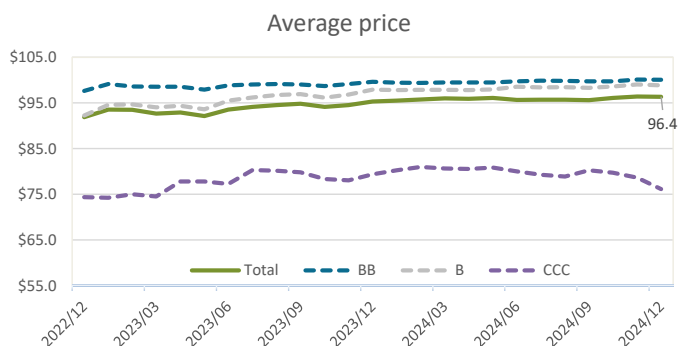
Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Dec-2024	2.5	+3442%
Dec-2023	0.1	
2024 (YTD)	20.0	N/A
2023 (YTD)	-12.7	

Highlights

The monthly issuance volume reached a record high in December in just three weeks, surpassing the previous peak set in May 2024. The final weeks of the year, marked by the holiday season and an almost inactive market, did not prevent this performance. Unsurprisingly, refinancing activity dominated, accounting for 91% of monthly volume, while M&A's accounted for 5%. Demand for loans remained strong during the month, backed by CLO (Collateralized Loan Obligation) issuance, which reached twice the level of a usual December month. Net flows from retail investment funds remained positive.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.5%	2.2%	8.5%	8.5%		7.4%
Industry ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.5%	1.5%	7.1%	7.1%	2.7%	6.9%
Chemicals	0.5%	2.4%	10.2%	10.2%	4.4%	7.3%
Consumer Durables	1.0%	2.9%	10.2%	10.2%	1.4%	7.3%
Consumer Non-Durables	0.3%	2.2%	9.1%	9.1%	1.7%	7.1%
Energy	0.5%	2.4%	9.6%	9.6%	2.4%	6.3%
Financial	0.4%	2.9%	9.2%	9.2%	11.1%	6.4%
Grocery/Drug Stores	-0.6%	1.1%	9.0%	9.0%	0.1%	9.1%
Food Production/Restaurants	0.1%	0.4%	4.8%	4.8%	3.1%	7.4%
Forest Prod/Containers	0.3%	2.3%	9.0%	9.0%	2.2%	7.0%
Gaming/Leisure	0.4%	1.9%	9.0%	9.0%	4.7%	6.1%
Healthcare	0.8%	2.4%	10.1%	10.1%	10.1%	7.7%
Housing	0.3%	1.8%	7.6%	7.6%	3.6%	7.2%
Information Technology	0.3%	1.7%	6.9%	6.9%	14.9%	8.4%
Manufacturing	0.3%	2.4%	9.1%	9.1%	4.2%	7.2%
Media/Telecom	0.4%	3.2%	9.3%	9.3%	9.8%	8.4%
Metals/Minerals	1.1%	3.6%	9.1%	9.1%	0.4%	7.0%
Retail	0.9%	2.8%	10.3%	10.3%	3.1%	7.3%
Service	0.5%	2.1%	8.0%	8.0%	13.3%	7.1%
Transportation	0.4%	0.7%	5.5%	5.5%	4.0%	8.4%
Utilities	0.5%	2.5%	10.2%	10.2%	3.1%	5.5%
Credit Rating ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.3%	1.8%	7.1%	7.1%	3.8%	4.7%
BB	0.4%	2.0%	7.6%	7.6%	17.8%	5.2%
BB (split)	0.2%	1.9%	7.6%	7.6%	10.1%	6.9%
B	0.5%	2.6%	9.1%	9.1%	52.2%	6.9%
B (split)	-0.4%	-0.7%	3.8%	3.8%	2.2%	12.6%
CCC/CCC (split)	0.6%	0.4%	11.6%	11.6%	4.9%	16.6%
Other (below CCC/non-rated)					9.1%	
Bank Loans Quality Index³	0.3%	1.9%	7.3%	7.3%		5.3%

Credit Suisse Index²



¹ Source : CreditSights

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

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

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