

BANKLOANS

	Volume ¹		Change	
	(US\$ billion)	(US\$ billion)	(%)	
May-2024	177	+158	+812%	
May-2023	19			
2024 (YTD)	591	+472	+398%	
2023 (YTD)	119			
2024 (12M)	853	+648	+316%	
2023 (12M)	205			

Important transactions		
Cloud Software Group	Refinancing	B2/B
\$ 6,495 billion	Information Technology	S+400
McAfee	Refinancing	B1/B-
\$ 5,26 billion	Information Technology	S+325

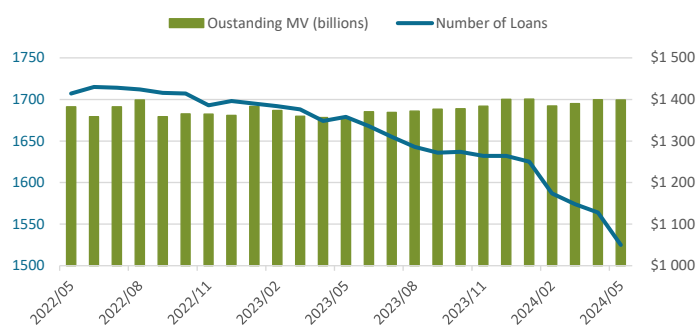
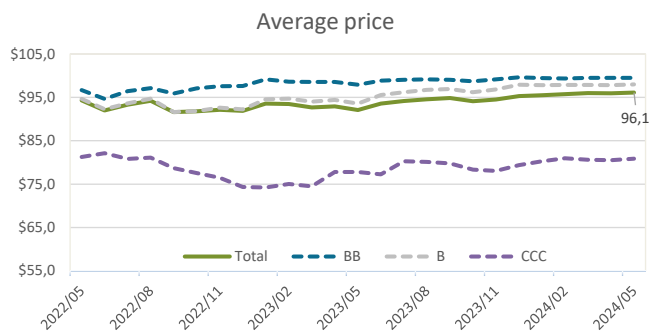
	CLO (issuance volume)		Change	
	(US\$ billion)	(US\$ billion)	(%)	
May-2024	18,2	+8,5	+87%	
May-2023	9,7			
2024 (YTD)	69,4	+18,5	+36%	
2023 (YTD)	50,8			

	Capital Inflow/Outflow (Retail Investment Fund)		Change	
	(US\$ billion)	(US\$ billion)	(%)	
May-2024	3,6	+7,2	N/A	
May-2023	-3,6			
2024 (YTD)	9,1	+22,4	N/A	
2023 (YTD)	-13,2			

Highlights
 In May 2024, the volume of bank loan issuance reached a new high of US\$177 billion, after an already busy start to the year. This volume is eight times higher than in May 2023. The U.S. Federal Reserve's announcement that it will maintain a high policy rate for an extended period of time boosted demand for this instrument. During the month, refinancing activity dominated, accounting for 93% of new issues, a level never seen before in the market. In comparison, M&A's accounted for 4% of monthly issues.
 In terms of strong demand, CLOs issuance (Collateralized Loan Obligations) reached their highest level for 30 months. On the retail investment fund side, capital inflows reached their highest level for 26 months.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0,9%	2,3%	4,0%	12,6%		8,7%
Industry ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0,8%	2,7%	4,2%	12,6%	3,5%	7,4%
Chemicals	1,5%	3,2%	5,4%	12,8%	4,5%	8,5%
Consumer Durables	1,1%	3,0%	4,7%	13,9%	1,1%	9,4%
Consumer Non-Durables	1,0%	2,7%	4,2%	12,9%	2,1%	8,9%
Energy	1,0%	2,9%	4,8%	12,1%	2,3%	7,7%
Financial	1,2%	2,6%	4,0%	13,3%	7,9%	7,7%
Grocery/Drug Stores	1,1%	2,8%	5,0%	11,7%	0,1%	9,5%
Food Production/Restaurants	0,9%	2,3%	3,6%	11,5%	3,7%	8,5%
Forest Prod/Containers	0,9%	2,6%	4,4%	13,0%	2,8%	8,5%
Gaming/Leisure	1,0%	2,9%	4,4%	12,2%	5,0%	7,3%
Healthcare	1,4%	3,2%	5,2%	14,1%	11,7%	9,2%
Housing	0,5%	2,1%	4,1%	13,9%	4,0%	8,0%
Information Technology	0,9%	2,3%	3,7%	13,0%	15,7%	9,4%
Manufacturing	0,4%	2,3%	4,2%	11,8%	4,5%	8,7%
Media/Telecom	0,2%	0,3%	1,8%	10,5%	9,7%	10,4%
Metals/Minerals	1,0%	2,7%	3,9%	11,4%	0,4%	8,3%
Retail	1,0%	2,9%	5,3%	11,4%	2,9%	9,0%
Service	0,7%	2,0%	3,6%	12,2%	11,9%	8,5%
Transportation	0,6%	2,1%	4,1%	12,5%	4,0%	8,9%
Utilities	1,0%	2,8%	4,9%	12,5%	2,3%	7,5%
Credit Rating ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,8%	2,3%	3,3%	9,1%	4,4%	6,2%
BB	0,7%	2,1%	3,2%	9,7%	16,1%	6,8%
BB (split)	1,0%	2,5%	4,0%	12,4%	15,0%	8,0%
B	0,9%	2,4%	4,1%	13,5%	47,5%	8,6%
B (split)	0,1%	-0,2%	2,4%	13,2%	4,0%	16,6%
CCC/CCC (split)	2,0%	4,7%	9,0%	20,9%	4,1%	15,9%
Other (below CCC/non-rated)					9,0%	
Bank Loans Quality Index³	0,8%	2,2%	3,3%	9,6%		6,6%

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