

BANKLOANS

Volume ¹	Change	
	(US\$ billion)	(%)
Mar-2025	46	-67
Mar-2024	113	
2025 (YTD)	340	+7
2024 (YTD)	332	+2%
2025 (12M)	1350	+709
2024 (12M)	641	+111%

Important transactions

Opella	Leveraged buy-out	B1/B+
\$ 3,75 billion	Consumer Non-Durables	S+325
Bausch Health	Refinancing	Caa1/B
\$ 3 billion	Healthcare	S+625

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Mar-2025	13,9	+2,3
Mar-2024	11,6	
2025 (YTD)	34,1	-2,1
2024 (YTD)	36,2	-6%

Capital Inflow/Outflow (Retail Investment Fund)

	Change	
	(US\$ billion)	(%)
Mar-2025	-3,7	-5,1
Mar-2024	1,4	N/A
2025 (YTD)	6,0	+3,1
2024 (YTD)	2,9	+106%

Highlights

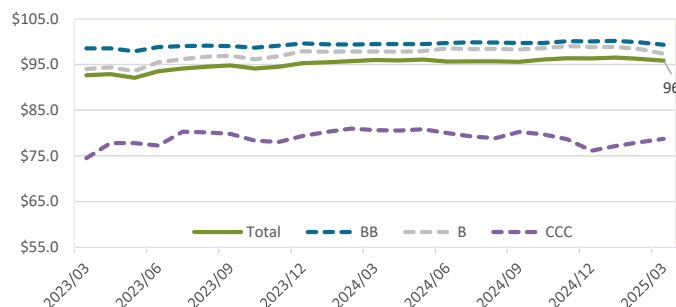
Tariff threats from the US administration marked the month of March, weighing on all financial markets. Against this backdrop, bank loan issuance reached its lowest level since August 2024, a period also marked by a surge in volatility concentrated in a short window of activity. For the first time in several months, refinancing activity declined sharply, accounting for just 47% of monthly issuance. On the contrary, M&A activity gained in importance, accounting for 43% of new issues.

Demand for loans was more fragmented in March. CLOs (Collateralized Loan Obligations) issuance were up compared to previous months, supported by the downturn in bank loan prices, which made them more attractive. On the other hand, retail investment funds recorded their first net outflow of capital since September 2024.

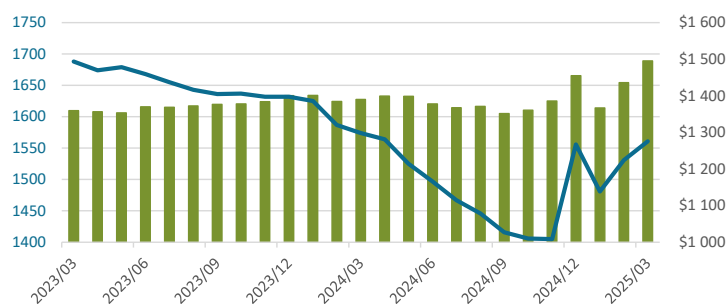
Performance	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield ⁴
S&P/UBS Leveraged Loan ²	-0,4%	0,3%	0,3%	6,2%		7,3%
Industry ²	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
Aerospace	-0,5%	0,0%	0,0%	4,5%	2,7%	7,0%
Chemicals	-1,2%	-1,6%	-1,6%	4,9%	4,4%	7,8%
Consumer Durables	-1,4%	-0,7%	-0,7%	6,7%	1,3%	7,6%
Consumer Non-Durables	-0,8%	0,0%	0,0%	6,2%	1,6%	7,2%
Energy	-0,1%	0,6%	0,6%	7,2%	2,5%	6,2%
Financial	-0,1%	0,7%	0,7%	8,0%	10,2%	6,3%
Grocery/Drug Stores	0,6%	-1,9%	-1,9%	3,6%	0,2%	8,9%
Food Production/Restaurants	-0,7%	-0,3%	-0,3%	2,4%	3,6%	7,1%
Forest Prod/Containers	-0,6%	0,0%	0,0%	6,1%	2,2%	7,3%
Gaming/Leisure	-0,3%	0,5%	0,5%	6,9%	4,6%	6,0%
Healthcare	0,1%	0,8%	0,8%	7,8%	10,6%	7,3%
Housing	-2,0%	-2,0%	-2,0%	2,3%	4,2%	7,4%
Information Technology	-0,4%	0,5%	0,5%	5,3%	16,6%	7,8%
Manufacturing	0,0%	0,5%	0,5%	6,7%	4,3%	7,1%
Media/Telecom	-0,1%	1,2%	1,2%	9,0%	9,1%	8,8%
Metals/Minerals	-0,6%	0,3%	0,3%	7,6%	0,5%	7,0%
Retail	-1,1%	-0,8%	-0,8%	5,9%	2,6%	8,0%
Service	-0,2%	0,3%	0,3%	5,8%	12,4%	7,1%
Transportation	-0,5%	0,4%	0,4%	2,9%	4,0%	7,7%
Utilities	0,1%	1,0%	1,0%	8,2%	2,4%	5,5%
Credit Rating ²	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,1%	0,6%	0,6%	5,9%	5,2%	4,6%
BB	0,0%	0,6%	0,6%	6,3%	16,1%	5,1%
BB (split)	-0,4%	0,4%	0,4%	5,7%	11,7%	6,7%
B	-0,6%	-0,1%	-0,1%	6,4%	51,1%	7,0%
B (split)	-2,4%	-2,2%	-2,2%	-1,8%	2,1%	14,4%
CCC/CCC (split)	-0,8%	1,2%	1,2%	6,5%	4,6%	15,5%
Other (below CCC/non-rated)					8,9%	
Bank Loans Quality Index ³	-0,1%	0,5%	0,5%	6,0%		5,2%

Credit Suisse Index²

Average price



Outstanding MV (billions) Number of Loans


¹ Source : CreditSiahts

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 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
