

BANKLOANS

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Jun-2024	136	+114	+521%
Jun-2023	22		
2024 (YTD)	727	+586	+417%
2023 (YTD)	140		
2024 (12M)	967	+756	+359%
2023 (12M)	211		

Important transactions		
Worldpay	Refinancing	Ba3/BB
\$ 5,2 billion	Information Technology	S+250
Segwick	Refinancing	B2/B+
\$ 4,91 billion	Financial	S+300

CLO (issuance volume)	Change		
	(US\$ billion)	(US\$ billion)	(%)
Jun-2024	6.2	+1.5	+33%
Jun-2023	4.7		
2024 (YTD)	75.6	+20.1	+36%
2023 (YTD)	55.5		

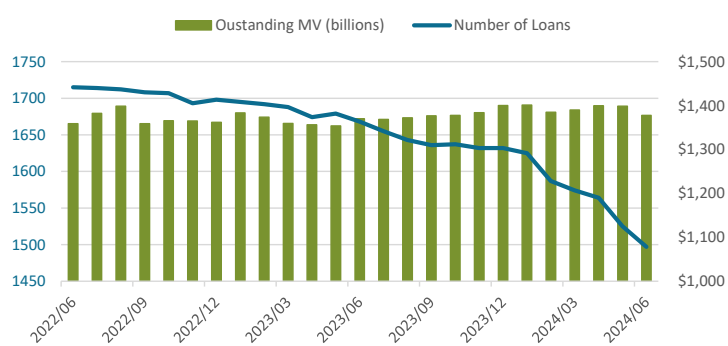
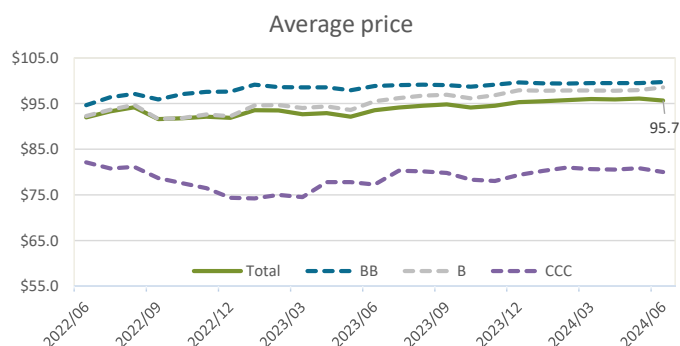
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(US\$ billion)	(US\$ billion)	(%)
Jun-2024	1.2	+1.3	N/A
Jun-2023	-0.1		
2024 (YTD)	10.4	+23.7	N/A
2023 (YTD)	-13.3		

Highlights
 The pace of new issues slowed slightly in June 2024 compared with the previous month. The bank loan market achieved a certain balance between supply and demand, which was reflected in market conditions. Nevertheless, the volume of new issues remains five times higher than at the same time last year. Refinancing activity remains predominant, accounting for 82% of monthly issues. M&A activity was slightly up on the previous month, but accounted for only 7% of new issues. New transactions are expected to return in greater numbers in September.

On the demand side, CLOs issuance (Collateralized Loan Obligations) are down from previous months, mainly due to high bank loan prices. This volume has not been reached since December 2023. There has also been an inflow of capital from retail investment funds.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.2%	1.8%	4.2%	10.5%		8.6%
Industry ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.3%	2.1%	4.5%	10.5%	3.5%	7.3%
Chemicals	0.3%	2.3%	5.7%	11.5%	4.5%	8.4%
Consumer Durables	0.4%	2.5%	5.1%	10.5%	1.2%	8.8%
Consumer Non-Durables	0.7%	2.2%	4.9%	11.8%	2.1%	8.7%
Energy	0.4%	2.2%	5.2%	11.3%	2.4%	7.5%
Financial	0.4%	2.4%	4.3%	11.1%	8.1%	7.5%
Grocery/Drug Stores	0.7%	2.5%	5.7%	11.7%	0.1%	9.3%
Food Production/Restaurants	0.3%	1.9%	3.9%	9.3%	3.6%	8.2%
Forest Prod/Containers	0.4%	2.1%	4.8%	10.9%	2.7%	8.6%
Gaming/Leisure	0.6%	2.6%	5.1%	10.4%	4.8%	7.2%
Healthcare	0.4%	2.5%	5.6%	12.5%	11.7%	9.1%
Housing	0.1%	1.2%	4.2%	11.1%	4.1%	7.9%
Information Technology	-0.1%	1.4%	3.5%	10.6%	15.5%	9.4%
Manufacturing	0.5%	1.9%	4.7%	10.5%	4.2%	8.5%
Media/Telecom	0.0%	0.3%	1.8%	7.6%	9.7%	10.3%
Metals/Minerals	-0.1%	2.0%	3.9%	9.6%	0.4%	8.3%
Retail	0.4%	2.2%	5.7%	10.0%	2.8%	8.9%
Service	0.1%	1.3%	3.7%	9.8%	12.3%	8.4%
Transportation	0.4%	1.6%	4.6%	10.8%	3.9%	8.9%
Utilities	0.4%	2.4%	5.3%	11.4%	2.4%	7.2%
Credit Rating ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.2%	1.8%	3.6%	8.0%	4.7%	5.9%
BB	0.5%	1.9%	3.8%	8.6%	15.6%	6.5%
BB (split)	-0.2%	1.6%	3.9%	9.4%	16.1%	7.8%
B	0.4%	2.0%	4.5%	11.3%	48.6%	8.2%
B (split)	-0.5%	-1.4%	1.9%	9.0%	3.6%	15.9%
CCC/CCC (split)	-0.4%	2.4%	8.6%	18.6%	5.9%	16.1%
Other (below CCC/non-rated)					5.6%	
Bank Loans Quality Index³	0.3%	1.8%	3.6%	8.3%		6.5%

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 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