

# BANKLOANS

Volume <sup>1</sup>	Change	
	(US\$ billion)	(%)
Nov-2024	105	+191%
Nov-2023	36	
2024 (YTD)	1156	+233%
2023 (YTD)	347	
2024 (12M)	1190	+233%
2023 (12M)	358	

Important transactions		
Medline Industries	Refinancing	Ba3/B+
\$ 6,1 billion	Healthcare	S+225
Cloud Software Group	Refinancing	B2/B
\$ 4,5 billion	Information Technology	S+350

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Nov-2024	20.3	+88%
Nov-2023	10.8	
2024 (YTD)	143.8	+36%
2023 (YTD)	105.8	

Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Nov-2024	5.8	+463%
Nov-2023	1.0	
2024 (YTD)	17.4	N/A
2023 (YTD)	-12.7	

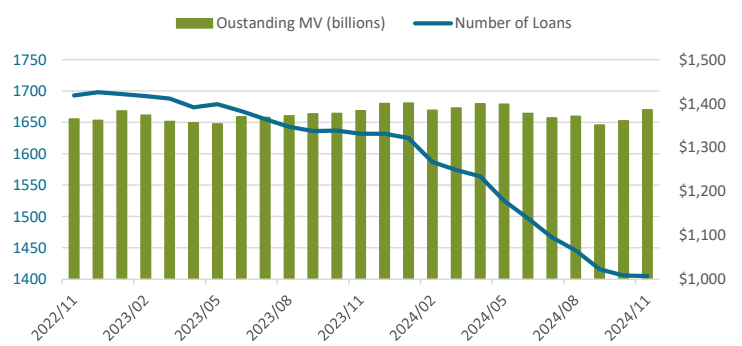
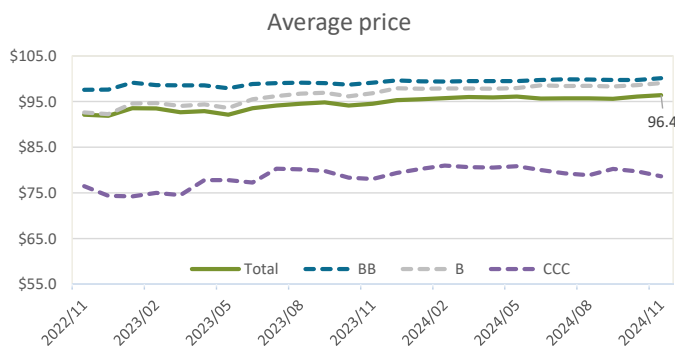
**Highlights**

November got off to a slow start, mainly due to the US elections. However, the day after the results, markets rallied, prompting several companies to seize the opportunity to refinance their loans. At the end of the month, the U.S. Thanksgiving holiday also marked a pause, with markets virtually closed. Despite these events, the volume of bank loan issues reached a record high for November. Refinancing activities accounted for 90% of monthly volume, a level not seen since May 2024.

On the demand side, issues of CLOs (Collateralized Loan Obligations) reached their highest level since November 2021, also setting a record for the year 2024. Meanwhile, retail investment funds recorded strong activity, with inflows of US\$5.8 billion, the highest since February 2022.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0.8%	2.3%	8.0%	9.6%		7.4%
Industry <sup>2</sup>	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.1%	0.9%	6.6%	7.9%	3.0%	6.7%
Chemicals	0.8%	2.4%	9.6%	11.8%	4.6%	7.2%
Consumer Durables	0.7%	2.5%	9.1%	11.7%	1.4%	7.3%
Consumer Non-Durables	0.9%	2.8%	8.7%	10.2%	2.1%	7.4%
Energy	1.0%	2.2%	9.1%	10.2%	2.6%	6.2%
Financial	1.2%	2.8%	8.7%	10.2%	8.9%	6.1%
Grocery/Drug Stores	1.2%	1.6%	9.7%	10.8%	0.1%	8.7%
Food Production/Restaurants	-0.2%	0.5%	4.6%	5.7%	3.5%	7.6%
Forest Prod/Containers	0.9%	2.4%	8.6%	10.4%	2.5%	7.2%
Gaming/Leisure	0.7%	1.8%	8.5%	9.8%	4.6%	6.2%
Healthcare	0.5%	2.2%	9.2%	10.9%	11.5%	7.8%
Housing	0.5%	2.3%	7.2%	9.6%	4.1%	7.1%
Information Technology	0.6%	1.9%	6.5%	8.2%	15.5%	7.9%
Manufacturing	0.9%	2.5%	8.8%	10.3%	4.3%	7.4%
Media/Telecom	1.1%	4.1%	8.9%	10.9%	9.5%	8.4%
Metals/Minerals	1.3%	3.1%	7.9%	9.1%	0.4%	7.0%
Retail	1.0%	2.8%	9.3%	11.9%	2.9%	8.0%
Service	0.7%	2.3%	7.5%	8.9%	12.7%	7.1%
Transportation	1.1%	0.6%	5.1%	6.6%	4.0%	8.2%
Utilities	1.1%	2.5%	9.7%	10.9%	2.0%	5.9%
Credit Rating <sup>2</sup>	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.8%	1.8%	6.8%	7.7%	4.8%	4.8%
BB	0.9%	2.0%	7.2%	8.4%	16.3%	5.3%
BB (split)	0.6%	1.9%	7.3%	8.9%	12.9%	6.8%
B	1.0%	2.6%	8.5%	10.3%	51.2%	7.0%
B (split)	-0.4%	1.8%	4.3%	7.5%	3.4%	13.0%
CCC/CCC (split)	-0.4%	1.5%	10.9%	13.2%	4.8%	15.6%
Other (below CCC/non-rated)					6.5%	
<b>Bank Loans Quality Index<sup>3</sup></b>	<b>0.8%</b>	<b>1.9%</b>	<b>6.9%</b>	<b>8.0%</b>		<b>5.3%</b>

Credit Suisse Index<sup>2</sup>



<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