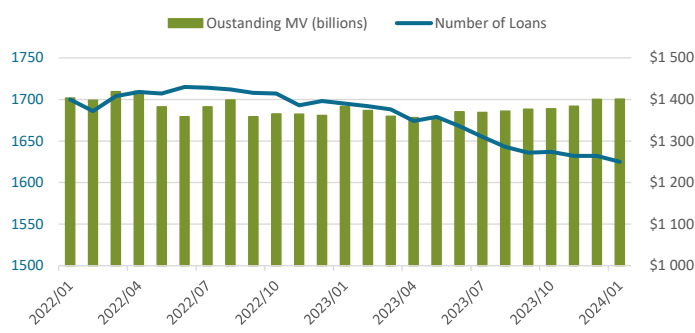
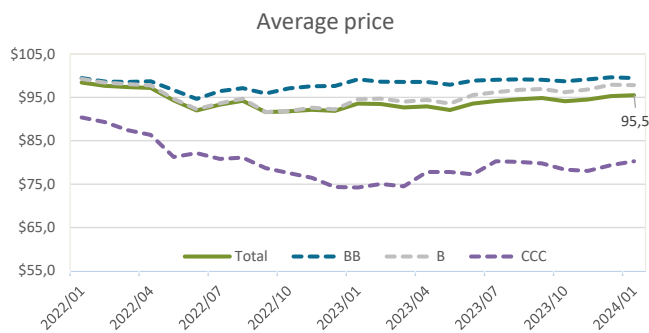


BANKLOANS

Volume ¹			Change		Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴
(US\$ billion)	(US\$ billion)	(%)									
Jan-2024	165	+143	+648%	Credit Suisse Index ²	0,7%	3,4%	0,7%	10,4%			8,9%
Jan-2023	22			Industry²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield	
2024 (YTD)	165	+143	+648%								Aerospace
2023 (YTD)	22			Chemicals	1,0%	3,9%	1,0%	9,7%	4,4%	9,0%	
2024 (12M)	524	+330	+170%	Consumer Durables	0,6%	2,7%	0,6%	9,7%	1,2%	9,6%	
2023 (12M)	194			Consumer Non-Durables	0,6%	3,4%	0,6%	10,9%	2,2%	8,9%	
Important transactions				Energy	1,0%	2,8%	1,0%	11,2%	2,2%	8,2%	
UKG		Refinancing	B2/B-	Financial	0,6%	3,5%	0,6%	10,6%	7,6%	7,9%	
\$ 5,385 billion		Information Technology	S+350	Grocery/Drug Stores	1,1%	2,8%	1,1%	10,7%	0,1%	8,9%	
Hub International		Refinancing	B2/B	Food Production/Restaurants	0,4%	2,7%	0,4%	10,1%	3,7%	8,6%	
\$ 4,86 billion		Financial	S+325	Forest Prod/Containers	0,5%	3,4%	0,5%	10,8%	2,7%	8,9%	
CLO (issuance volume)				Gaming/Leisure	0,5%	2,8%	0,5%	11,4%	4,7%	7,7%	
(US\$ billion)	(US\$ billion)	(%)		Healthcare	0,9%	4,0%	0,9%	9,9%	12,4%	9,5%	
Jan-2024	10,7	+3,4	+46%	Housing	0,8%	4,1%	0,8%	12,0%	3,8%	8,2%	
Jan-2023	7,4			Information Technology	0,5%	3,2%	0,5%	11,2%	15,3%	9,4%	
2024 (YTD)	10,7	+3,4	+46%	Manufacturing	1,1%	3,3%	1,1%	11,1%	4,3%	8,9%	
2023 (YTD)	7,4			Media/Telecom	0,8%	3,8%	0,8%	8,3%	10,5%	9,7%	
Capital Inflow/Outflow (Retail Investment Fund)				Metals/Minerals	0,8%	3,0%	0,8%	10,7%	0,4%	8,2%	
(US\$ billion)	(US\$ billion)	(%)		Retail	1,1%	3,6%	1,1%	8,4%	2,8%	9,4%	
Jan-2024	0,8	+1,9	N/A	Service	0,8%	3,4%	0,8%	10,9%	11,6%	8,5%	
Jan-2023	-1,1			Transportation	1,0%	3,1%	1,0%	11,7%	4,2%	8,8%	
2024 (YTD)	0,8	+1,9	N/A	Utilities	1,1%	3,1%	1,1%	10,9%	2,3%	7,9%	
2023 (YTD)	-1,1			Credit Rating²		1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Highlights				BBB (split)	0,4%	2,1%	0,4%	6,8%	6,1%	6,3%	
January was a particularly active month, with transaction volumes approaching the historic level of January 2017. All the elements were in place to trigger a significant increase in transactions at the start of the year. The availability of new bank loans was restricted towards the end of the year due to the closure of the financial markets, while demand was very high. Unsurprisingly, refinancing activities dominated the market, accounting for 87% of monthly volume. A few companies took the opportunity to carry out a dividend-linked issue, accounting for 4% of volume. M&A's also accounted for an equivalent 4% of monthly issuance. CLO issuance was very high for January, and we saw a third consecutive month of capital inflows at retail fund level.				BB	0,5%	2,7%	0,5%	7,9%	15,8%	6,8%	
				BB (split)	0,6%	3,5%	0,6%	9,2%	16,7%	7,9%	
				B	0,8%	3,7%	0,8%	11,3%	47,7%	8,6%	
				B (split)	0,2%	3,0%	0,2%	16,0%	4,7%	15,4%	
				CCC/CCC (split)	2,2%	4,6%	2,2%	16,1%	4,9%	16,6%	
				Other (below CCC/non-rated)					4,1%		
				AlphaFixe Quality Index³	0,5%	2,5%	0,5%	7,7%			6,7%

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