

BANKLOANS

Volume ¹	Change	
	(US\$ billion)	(%)
Oct-2024	95	+237%
Oct-2023	28	
2024 (YTD)	1051	+238%
2023 (YTD)	311	
2024 (12M)	1121	+220%
2023 (12M)	350	

Important transactions		
UKG	Refinancing	B2/B-
\$ 6,3 billion	Information Technology	S+300
Citadel Enterprise	Refinancing	Baa3/BBB-
\$ 4 billion	Financial	S+200

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Oct-2024	15,9	+34%
Oct-2023	11,9	
2024 (YTD)	123,5	+30%
2023 (YTD)	95,0	

Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Oct-2024	2,8	N/A
Oct-2023	-1,2	
2024 (YTD)	11,6	N/A
2023 (YTD)	-13,8	

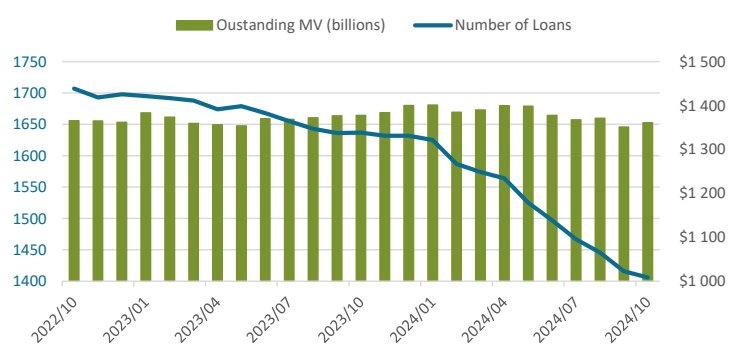
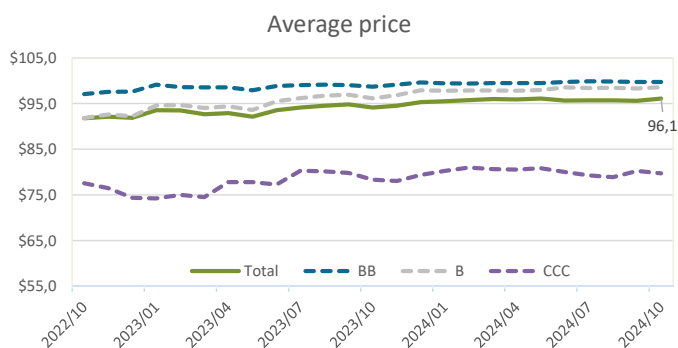
Highlights

In October, bank loan issuance was concentrated in the first two weeks, to secure the time needed before the US elections. Subsequently, the last two weeks were marked by the publication of quarterly corporate results. The volume of new bank loan issuance passed the US\$1,000 billion mark, setting a record even though the year is not yet over. Refinancing issues accounted for over 67% of monthly volume, while the share of M&A related issues fell to 13%.

On the demand side, monthly CLO (Collateralized Loan Obligations) issuance were among the highest of the year, ranking second for 2024. Capital flows from retail investment funds returned to positive territory after two consecutive months of decline.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0,9%	2,0%	7,1%	10,0%		7,6%
Industry ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
Aerospace	0,9%	1,0%	6,5%	9,3%	3,0%	6,8%
Chemicals	1,1%	2,1%	8,8%	11,9%	4,6%	7,4%
Consumer Durables	1,2%	2,5%	8,3%	10,5%	1,4%	7,6%
Consumer Non-Durables	0,9%	2,0%	7,7%	10,7%	2,1%	7,5%
Energy	0,9%	1,7%	8,1%	10,0%	2,8%	6,6%
Financial	1,2%	2,2%	7,5%	10,6%	8,7%	6,5%
Grocery/Drug Stores	0,6%	1,3%	8,4%	10,2%	0,1%	8,9%
Food Production/Restaurants	0,5%	0,4%	4,9%	7,3%	3,5%	7,6%
Forest Prod/Containers	1,0%	1,9%	7,6%	10,7%	2,5%	7,5%
Gaming/Leisure	0,7%	1,5%	7,7%	10,2%	4,7%	6,4%
Healthcare	1,1%	2,4%	8,6%	12,0%	11,2%	8,1%
Housing	0,9%	2,6%	6,7%	10,3%	4,2%	7,3%
Information Technology	0,7%	1,8%	5,8%	8,7%	15,6%	8,2%
Manufacturing	1,2%	2,0%	7,9%	10,3%	4,1%	7,6%
Media/Telecom	1,6%	4,0%	7,7%	10,8%	9,5%	8,8%
Metals/Minerals	1,1%	1,9%	6,5%	8,8%	0,4%	7,6%
Retail	0,8%	2,1%	8,2%	10,9%	3,0%	8,3%
Service	0,9%	2,2%	6,7%	9,4%	12,4%	7,4%
Transportation	-0,8%	-0,9%	3,9%	6,0%	4,0%	8,3%
Utilities	0,9%	1,9%	8,5%	10,6%	2,2%	6,3%
Credit Rating ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,7%	1,5%	5,9%	7,7%	4,1%	5,0%
BB	0,8%	1,6%	6,3%	8,6%	16,4%	5,6%
BB (split)	1,0%	2,0%	6,7%	9,7%	14,2%	6,9%
B	1,1%	2,2%	7,5%	10,6%	51,9%	7,2%
B (split)	0,1%	2,4%	4,7%	7,7%	3,7%	13,0%
CCC/CCC (split)	0,2%	1,7%	11,3%	13,9%	5,0%	15,2%
Other (below CCC/non-rated)					4,7%	
Bank Loans Quality Index³	0,7%	1,6%	6,0%	8,2%		5,6%

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 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