

BANKLOANS

	Volume ¹		Change	
	(US\$ billion)	(US\$ billion)	(US\$ billion)	(%)
Apr-2024	81	+54	+197%	
Apr-2023	27			
2024 (YTD)	413	+314	+317%	
2023 (YTD)	99			
2024 (12M)	695	+504	+263%	
2023 (12M)	191			

Important transactions		
AssuredPartners	Refinancing	B2/B
\$ 4,62 billion	Financial	S+350
Nouryon	Refinancing	B2/B+
\$ 3,935 billion	Chemicals	S+350

	CLO (issuance volume)		Change	
	(US\$ billion)	(US\$ billion)	(US\$ billion)	(%)
Apr-2024	14,9	+7,3	+96%	
Apr-2023	7,6			
2024 (YTD)	51,1	+10,0	+24%	
2023 (YTD)	41,1			

	Capital Inflow/Outflow (Retail Investment Fund)		Change	
	(US\$ billion)	(US\$ billion)	(US\$ billion)	(%)
Apr-2024	2,6	+4,9	N/A	
Apr-2023	-2,2			
2024 (YTD)	5,5	+15,2	N/A	
2023 (YTD)	-9,6			

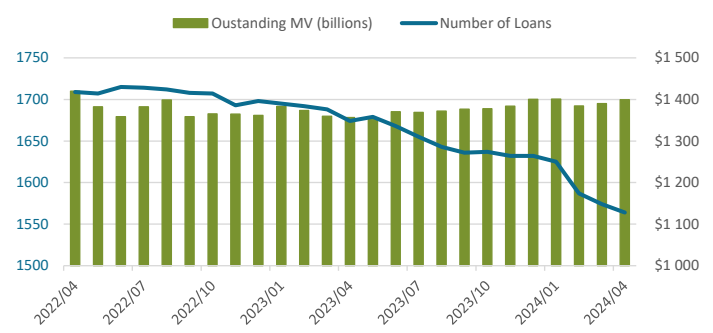
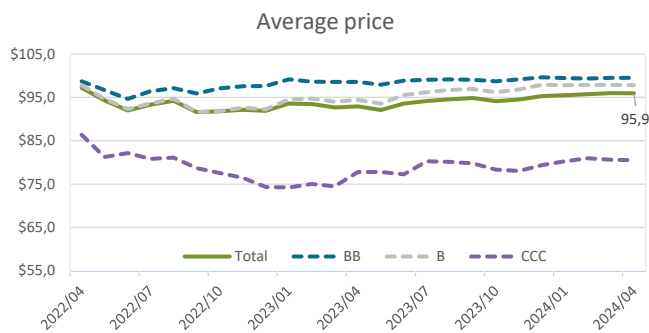
Highlights

Bank Loan issuance volume fell in April compared with the previous month, a situation mainly attributable to geopolitical instability and interest rate volatility. Nevertheless, these issues remain almost three times higher than in April 2023, with refinancing activities predominating, accounting for 74% of monthly volume. It should be noted that the share of refinancing has fallen from the peaks seen at the beginning of the year. On the other hand, M&A transactions increased, accounting for 12% of the month's issues.

CLOs issuance (Collateralized Loan Obligations) were also particularly active, reaching a 28-month high. The Federal Reserve's announcement that high interest rates would be maintained for an extended period of time boosted capital inflows into retail investment funds, which reached a volume not seen for 23 months.

Performance	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴
	Credit Suisse Index ²	0,7%	2,3%	3,1%		
Industry ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
	Aerospace	0,9%	2,7%	3,3%		
Chemicals	0,5%	2,9%	3,9%	10,9%	4,5%	9,0%
Consumer Durables	1,1%	2,9%	3,6%	12,0%	1,2%	9,8%
Consumer Non-Durables	0,5%	2,5%	3,2%	11,7%	2,1%	9,1%
Energy	0,8%	2,8%	3,8%	11,6%	2,4%	8,3%
Financial	0,9%	2,2%	2,8%	11,7%	7,6%	8,2%
Grocery/Drug Stores	0,8%	2,8%	3,9%	11,4%	0,1%	9,2%
Food Production/Restaurants	0,7%	2,2%	2,7%	11,0%	3,7%	8,8%
Forest Prod/Containers	0,7%	2,9%	3,4%	11,8%	2,8%	9,0%
Gaming/Leisure	0,9%	2,9%	3,4%	11,8%	4,9%	7,8%
Healthcare	0,8%	2,8%	3,8%	12,3%	11,8%	9,6%
Housing	0,5%	2,8%	3,5%	13,6%	4,0%	8,2%
Information Technology	0,7%	2,3%	2,7%	11,9%	15,4%	9,7%
Manufacturing	1,0%	2,7%	3,8%	11,7%	4,3%	9,1%
Media/Telecom	0,1%	0,7%	1,6%	9,3%	9,9%	10,4%
Metals/Minerals	1,1%	2,1%	2,9%	10,4%	0,4%	8,7%
Retail	0,7%	3,1%	4,2%	9,8%	2,9%	9,3%
Service	0,5%	2,1%	2,9%	11,2%	11,9%	8,7%
Transportation	0,6%	2,5%	3,6%	11,8%	4,2%	9,1%
Utilities	1,0%	2,7%	3,8%	11,9%	2,4%	7,9%
Credit Rating ²	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield
	BBB (split)	0,8%	2,2%	2,5%		
BB	0,7%	2,0%	2,5%	9,0%	16,0%	7,1%
BB (split)	0,7%	2,3%	3,0%	10,8%	15,7%	8,3%
B	0,7%	2,4%	3,1%	12,1%	46,5%	9,0%
B (split)	-1,0%	2,2%	2,4%	14,8%	4,3%	16,1%
CCC/CCC (split)	0,7%	4,5%	6,8%	18,7%	4,2%	16,5%
Other (below CCC/non-rated)					8,5%	
Bank Loans Quality Index³	0,7%	2,0%	2,5%	8,8%		7,0%

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