

Volume

Bank loan issuance reached \$ 56.1 billion in the month of March, up \$ 20.9 billion compared to the previous month, and \$ 39.1 billion more than in March 2016. Since the beginning of the year, bank loan financing totalled \$ 169.1 billion, up \$ 128.4 billion compared to the same date last year.

The largest transactions of the month were those of Royalty Pharma (acquisition) as well as Univision Communications (refinancing).

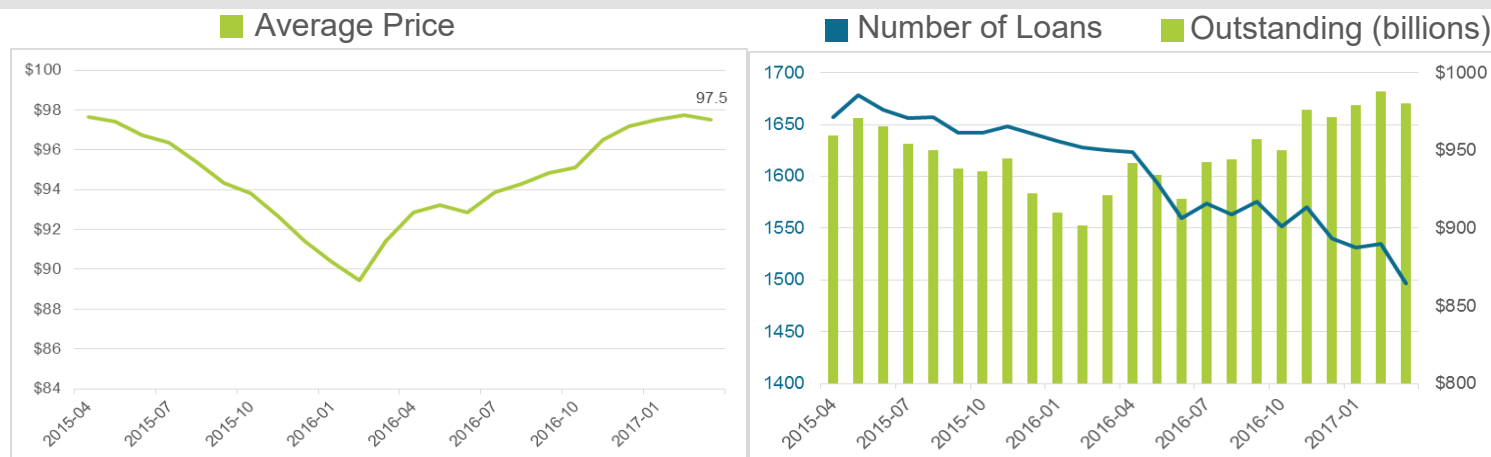
Highlights

The bank loan market in March was identical to the first two months of the year: the market is not slowing down and is mainly characterized by refinancing activities. Indeed, refinancing activities accounted for 55% of the bank loan issuance volume, followed by mergers and acquisitions at 30%.

Demand for bank loans remained high; CLO issuance (Collateralized Loan Obligation) was about \$ 7.9 billion for the month, which is above average for the last 12 months. Capital inflows into bank loan investment funds were at \$ 3.3 billion for March, totaling \$ 11.4 billion for the quarter. Comparatively, this level of demand is equivalent to the last five months of 2016.

Performance	1 mth	3 mths	YTD	12 mths	Weight	Yield ³
Credit Suisse Index ¹	0.1%	1.2%	1.2%	9.7%		6.3%
Industry ¹	1 mth	3 mths	YTD	12 mths	Weight	Yield
Aerospace	0.0%	0.9%	0.9%	8.2%	2.3%	5.3%
Chemicals	0.2%	1.1%	1.1%	7.9%	3.2%	5.4%
Consumer Durables	0.6%	1.4%	1.4%	9.9%	0.7%	6.8%
Consumer Non-Durables	0.4%	1.3%	1.3%	7.6%	1.9%	6.3%
Energy	-1.5%	4.6%	4.6%	53.0%	3.6%	12.5%
Financial	-0.1%	1.0%	1.0%	8.8%	4.7%	6.0%
Food/Drug	-0.2%	0.7%	0.7%	5.8%	1.0%	5.2%
Food/Tobacco	-0.1%	0.8%	0.8%	5.8%	4.2%	5.4%
Forest Prod/Containers	0.3%	0.7%	0.7%	7.1%	2.3%	5.3%
Gaming/Leisure	0.4%	1.5%	1.5%	10.0%	5.8%	5.4%
Healthcare	0.2%	1.3%	1.3%	6.7%	13.1%	5.6%
Housing	0.2%	1.0%	1.0%	6.9%	2.6%	5.3%
Information Technology	0.3%	1.1%	1.1%	9.6%	10.4%	6.1%
Manufacturing	0.2%	1.4%	1.4%	10.1%	4.9%	5.8%
Media/Telecom	0.2%	1.2%	1.2%	8.2%	15.5%	5.9%
Metals/Minerals	0.3%	3.2%	3.2%	45.6%	1.1%	6.9%
Retail	-0.8%	-2.4%	-2.4%	1.3%	4.9%	9.6%
Service	0.4%	1.9%	1.9%	9.2%	11.1%	6.2%
Transportation	-0.1%	1.4%	1.4%	9.2%	2.9%	6.6%
Utilities	-0.3%	0.6%	0.6%	10.5%	3.7%	6.4%
Credit Rating ¹	1 mth	3 mths	YTD	12 mths	Weight	Yield
BBB (split)	0.1%	0.5%	0.5%	4.4%	8.5%	4.1%
BB	0.1%	0.6%	0.6%	5.7%	25.3%	4.7%
BB (split)	0.1%	0.9%	0.9%	7.1%	15.3%	5.3%
B	0.1%	1.1%	1.1%	8.9%	38.2%	6.3%
B (split)	0.0%	2.6%	2.6%	28.2%	4.0%	10.7%
CCC/CCC (split)	-0.5%	5.0%	5.0%	32.8%	5.3%	13.2%
Other (below CCC/non-rated)					3.3%	
AlphaFixe Index ²	0.0%	0.6%	0.6%	6.5%		5.3%

Credit Suisse Index¹



¹ Credit Suisse Leveraged Loan Index in USD - Data by Credit Suisse Fixed Income Research

² Custom index by AlphaFixe: 50% BB Rating / 50% B Rating, hedged in CAD - Data by Credit Suisse Fixed Income Research

³ Yield 3-year life (or less depending on maturity) and floating rates swapped to fixed rates