

BANKLOANS

Volume <sup>1</sup>	Change	
	(US\$ billion)	(%)
Dec-2025	60	-126
Dec-2024	186	
2025 (YTD)	991	-351
2024 (YTD)	1343	-26%
2025 (12M)	991	-351
2024 (12M)	1343	

Important transactions		
Parexel	Recapitalization	B2/B+
\$ 4,072 billion	Healthcare	S+275
Bausch + Lomb	Refinancing	B1/B
\$ 2,809 billion	Healthcare	S+375

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Dec-2025	10.0	+1.3
Dec-2024	8.6	
2025 (YTD)	155.5	+3.1
2024 (YTD)	152.4	+2%

Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Dec-2025	-1.2	-3.7
Dec-2024	2.5	N/A
2025 (YTD)	-3.4	-23.3
2024 (YTD)	20.0	N/A

**Highlights**

The bank loan market advanced over the past few weeks of the year, despite a relatively narrow window of opportunity. Prices in the secondary market rose during December, thereby supporting refinancing activity, which accounted for approximately 62% of total monthly activity.

Mergers and acquisitions transactions, for their part, represented 16% of activity, focusing primarily at the beginning of the month. However, the standout feature of the period was the increase in bank loan repayments, linked either to an initial public offering or to high-yield bond issuances.

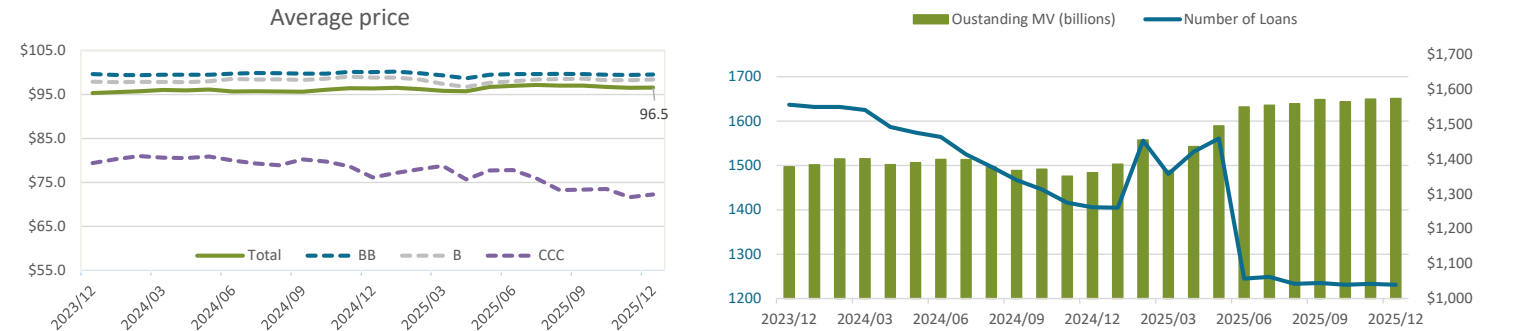
CLO (Collateralized Loan Obligation) issuances followed the trends observed at the end of previous years, remaining below the annual average. Finally, retail investment funds recorded slight net outflows, mainly around the announcement of the U.S. Federal Reserve.

Performance <sup>2</sup>	1 mth	3 mths	2025 to date	12 mths	3-Y. Yield <sup>4</sup>	
J.P. Morgan Leveraged Loan Index <sup>2</sup>	0.5%	0.9%	0.1%	4.5%	7.3%	
Industry <sup>2</sup>	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
Automotive	0.5%	0.1%			2.9%	7.3%
Broadcasting	0.3%	8.9%			1.0%	10.5%
Cable & Satellite	0.7%	6.3%			2.1%	7.7%
Chemicals	0.4%	-1.0%			3.4%	9.2%
Consumer Products	0.6%	4.6%			2.2%	8.4%
Diversified Media	1.2%	5.1%			3.9%	8.3%
Energy	0.4%	4.3%			2.6%	6.4%
Financial	0.6%	4.9%			9.2%	6.0%
Food & Beverage	0.1%	3.9%			4.6%	6.8%
Gaming / Lodging / Leisure	0.8%	4.7%			5.5%	6.2%
Healthcare	0.5%	4.7%			10.7%	7.6%
Housing	0.4%	5.7%			3.3%	7.6%
Industrial	0.4%	4.8%			7.1%	6.4%
Metals & Mining	0.5%	5.8%			0.4%	5.9%
Paper & packaging	0.4%	5.2%			3.2%	7.4%
Retail	0.7%	3.9%			2.6%	7.2%
Service	0.2%	4.9%			12.0%	7.3%
Technology	0.5%	3.5%			15.9%	8.2%
Telecommunications	0.3%	4.4%			2.1%	9.8%
Transportation	0.6%	3.9%			2.5%	6.0%
Utility	0.4%	5.1%			2.9%	5.6%

Credit Rating <sup>2</sup>	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.5%	1.3%	0.7%	4.6%	5.6%	4.7%
BB	0.5%	1.2%	0.5%	4.9%	21.6%	5.4%
BB (split)	0.6%	0.8%	0.0%	4.6%	4.0%	6.1%
B	0.6%	1.1%	-0.2%	4.8%	60.0%	6.9%
B (split)	-0.4%	-3.1%	-3.9%	-4.8%	5.6%	20.2%
Other (below CCC/non-rated)					3.3%	
Bank Loans Quality Index <sup>3</sup>	0.5%	1.3%	0.0%	4.6%	5.1%	

**Note:**  
The data provider changed in April 2025, which prevents the reconciliation of performance by industry.

J.P. Morgan Leveraged Loan Index<sup>2</sup>



<sup>1</sup> Source : CreditSights

<sup>2</sup> Before April 1st, 2025: Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research  
Since April 1st, 2025: J.P. Morgan Leveraged Loan Index (CAD Hedged) - Data by J.P. Morgan Securities LLC

<sup>3</sup> Before April 1st, 2025: 5% T-bills (91 days) / 76% Credit Suisse BB ex Energy, Metals & Minerals / 19% Credit Suisse B+ ex Energy, Metals & Minerals (CAD Hedged)  
Since April 1st, 2025: 5% T-bills (91 days) / 76% J.P. Morgan Leveraged Loan BB ex Energy, Metals & Mining / 19% J.P. Morgan Leveraged Loan B+ ex Energy, Metals & Mining (CAD Hedged)

<sup>4</sup> Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD