

## BANKLOANS

Volume <sup>1</sup>			Change	
	(US\$ billion)		(US\$ billion)	(%)
Dec-2025	60		-126	-68%
Dec-2024	186			
2025 (YTD)	991		-351	-26%
2024 (YTD)	1343			
2025 (12M)	991		-351	-26%
2024 (12M)	1343			

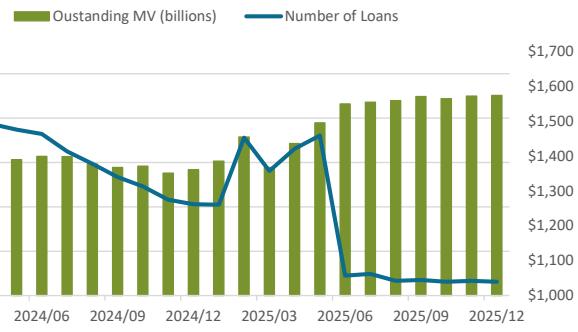
  

Important transactions			Performance <sup>2</sup>		1 mth	3 mths	2025 to date	12 mths	3-Y. Yield <sup>4</sup>	
			Industry <sup>2</sup>		1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
Parexel	Recapitalization	B2/B+	Automotive		0.5%	0.1%			2.9%	7.3%
\$ 4,072 billion	Healthcare	S+275	Broadcasting		0.3%	8.9%			1.0%	10.5%
Bausch + Lomb	Refinancing	B1/B	Cable & Satellite		0.7%	6.3%			2.1%	7.7%
\$ 2,809 billion	Healthcare	S+375	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%

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.		

Capital Inflow/Outflow (Retail Investment Fund)			Change		1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
	(US\$ billion)		(US\$ billion)	(%)						
Dec-2025	-1.2		-3.7	N/A					5.6%	4.7%
Dec-2024	2.5								21.6%	5.4%
2025 (YTD)	-3.4		-23.3	N/A					4.0%	6.1%
2024 (YTD)	20.0								60.0%	6.9%
									5.6%	20.2%
									3.3%	
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%				

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