

BANKLOANS

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
May-2025	31	-146	-82%
May-2024	177		
2025 (YTD)	380	-211	-36%
2024 (YTD)	591		
2025 (12M)	1132	+279	+33%
2024 (12M)	853		

Important transactions		
Alera Group	Refinancing	B2/B
\$ 3,1 billion	Financial	S+325
Middle River Power	Leveraged buy-out	Ba3/BB-
\$ 1,6 billion	Utility	S+325

CLO (issuance volume)	Change		
	(US\$ billion)	(US\$ billion)	(%)
May-2025	17,0	-1,2	-7%
May-2024	18,2		
2025 (YTD)	64,1	-5,3	-8%
2024 (YTD)	69,4		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(US\$ billion)	(US\$ billion)	(%)
May-2025	0,9	-2,7	-75%
May-2024	3,6		
2025 (YTD)	-0,3	-9,4	N/A
2024 (YTD)	9,1		

Highlights

May stood out for a renewed momentum in the bank loan market, following a highly volatile April marked by uncertainty surrounding U.S. tariffs. Activity in the primary market saw a modest recovery after an exceptionally sluggish April, while secondary market pricing moved closer to pre-tariff hike levels, highlighting the asset class's resilience. Mergers and acquisitions remained strong for a second consecutive month, and refinancing operations were opportunistic, capitalizing on sustained demand for bank loans.

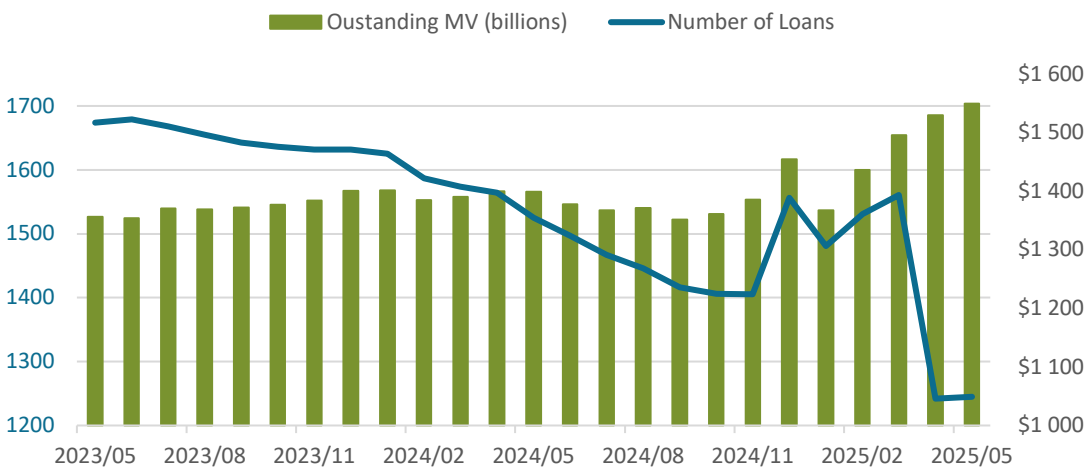
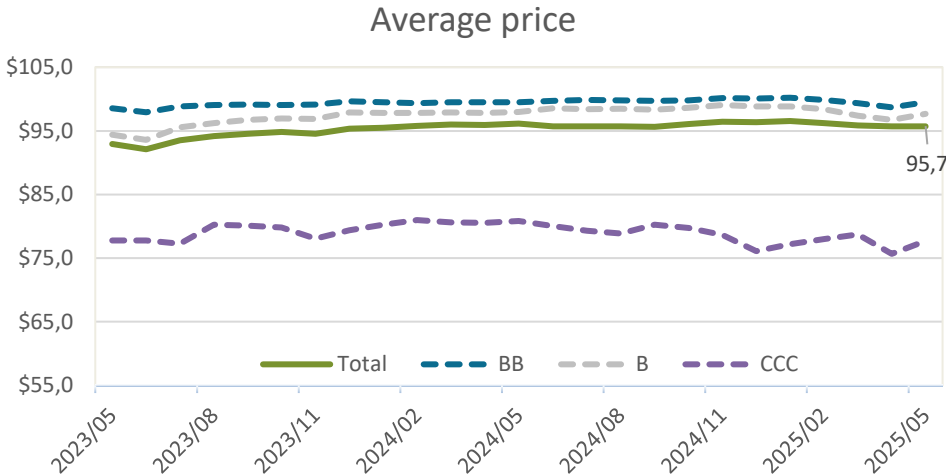
CLOs (Collateralized Loan Obligations) issuance reached its highest level since November 2024, although it remains slightly lower than at the same time last year. Retail investment funds also saw an inflow of capital, reversing the trend of the last two months.

Performance ²	1 mth	3 mths	2025 to date	12 mths	3-Y. Yield ⁴	
J.P. Morgan Leveraged Loan Index ²	1,5%	0,9%	0,1%	5,9%	7,8%	
Industry ²	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
Automotive	1,9%				3,0%	8,0%
Broadcasting	3,9%				1,0%	11,0%
Cable & Satellite	1,2%				2,7%	8,8%
Chemicals	2,2%				3,5%	7,9%
Consumer Products	3,6%				2,1%	8,5%
Diversified Media	2,0%				4,0%	8,4%
Energy	0,6%				2,6%	7,3%
Financial	1,2%				8,9%	6,5%
Food & Beverage	1,5%				4,1%	7,2%
Gaming / Lodging / Leisure	1,4%				5,5%	6,7%
Healthcare	1,4%				10,9%	8,0%
Housing	1,3%				4,0%	7,8%
Industrial	1,2%				6,9%	7,0%
Metals & Mining	1,5%				0,5%	6,6%
Paper & packaging	1,0%				3,3%	7,5%
Retail	3,1%				2,4%	9,1%
Service	1,3%				11,8%	7,5%
Technology	1,5%				15,3%	8,7%
Telecommunications	1,9%				2,3%	9,4%
Transportation	1,9%				2,5%	6,6%
Utility	0,8%				2,7%	6,4%

Credit Rating ²	1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
BBB (split)	1,0%	1,1%	0,7%	5,4%	5,7%	4,6%
BB	1,3%	1,2%	0,5%	6,1%	21,2%	5,1%
BB (split)	1,6%	0,8%	0,0%	5,1%	3,4%	6,7%
B	1,5%	0,8%	-0,2%	6,1%	61,0%	7,0%
B (split)	2,9%	-1,3%	-3,9%	0,2%	5,1%	14,4%
Other (below CCC/non-rated)					3,6%	
Bank Loans Quality Index ³	1,1%	1,0%	1,7%	5,6%	5,6%	

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

J.P. Morgan Leveraged Loan Index²



¹ Source : CreditSights

² 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

³ 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)

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