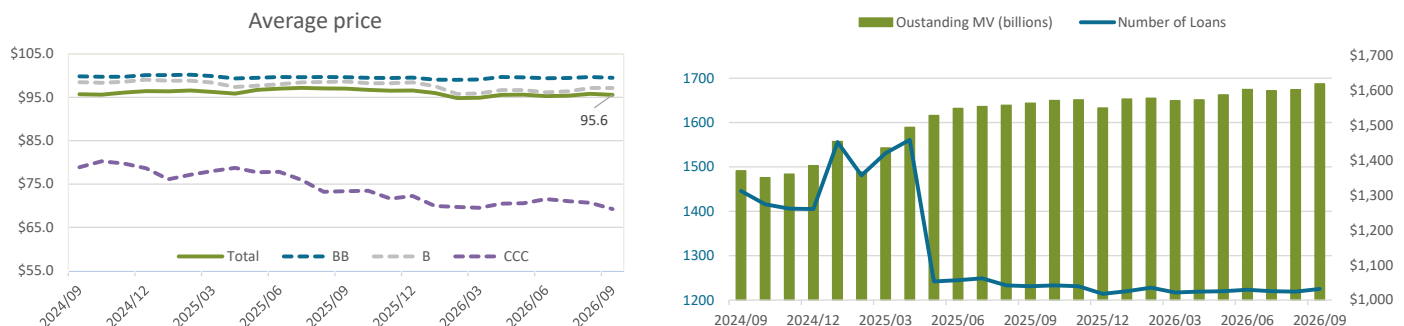


BANKLOANS

Volume ¹		Change		Performance ²		1 mth	3 mths	2026 to date	12 mths	3-Y. Yield ⁴	
		(US\$ billion)	(%)								
Sep-2026	94	-28	-23%	J.P. Morgan Leveraged Loan Index ²		0.2%	1.5%	2.5%	3.4%		
Sep-2025	122			Industry ²		1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield
2026 (YTD)	647	-195	-23%	Automotive		-0.2%	0.7%	2.9%	3.9%	3.1%	7.3%
2025 (YTD)	842			Broadcasting		-0.5%	0.5%	3.7%	4.5%	1.0%	8.6%
2026 (12M)	797	-432	-35%	Cable & Satellite		-1.7%	-1.2%	-0.1%	0.9%	1.5%	8.7%
2025 (12M)	1228			Chemicals		0.6%	2.1%	6.3%	3.4%	3.6%	8.0%
Important transactions				Consumer Products		0.2%	1.7%	6.2%	7.2%	2.6%	7.0%
Paramount Skydance	Extension	Ba1/BBB-		Diversified Media		0.4%	1.7%	6.1%	7.5%	4.2%	7.3%
2.64 billion	Healthcare	S+275		Energy		0.3%	1.3%	4.1%	5.6%	2.6%	5.6%
Authentic Brands	Other	Ba3/B+		Financial		0.1%	1.1%	1.7%	3.3%	9.6%	6.4%
2.04 billion	Financial	S+200		Food & Beverage		-0.1%	0.8%	3.4%	4.2%	4.7%	7.0%
CLO (issuance volume)		Change		Gaming / Lodging / Leisure		-0.2%	0.4%	2.8%	3.9%	5.3%	6.3%
(US\$ billion)	(US\$ billion)	(%)		Healthcare		0.4%	2.0%	3.8%	5.2%	11.8%	7.2%
Sep-2026	9.3	+2.1	+30%	Housing		-1.3%	-1.1%	-0.8%	-1.4%	3.3%	9.1%
Sep-2025	7.2			Industrial		0.3%	1.2%	3.1%	4.5%	7.1%	6.1%
2026 (YTD)	90.4	-24.1	-21%	Metals & Mining		0.3%	1.5%	4.3%	5.9%	0.5%	5.7%
2025 (YTD)	114.5			Paper & packaging		0.3%	2.0%	3.3%	3.7%	3.7%	7.2%
Capital Inflow/Outflow (Retail Investment Fund)		Change		Retail		0.1%	1.2%	3.9%	5.9%	2.5%	7.2%
(US\$ billion)	(US\$ billion)	(%)		Service		0.2%	1.6%	2.6%	3.3%	11.3%	7.6%
Sep-2026	0.9	+1.8	N/A	Technology		0.8%	3.8%	-0.9%	0.2%	14.4%	10.4%
Sep-2025	-0.9			Telecommunications		-3.5%	-5.1%	-0.9%	-1.1%	1.3%	14.4%
2026 (YTD)	-3.2	-2.7	N/A	Transportation		0.1%	1.2%	3.2%	4.8%	2.9%	5.8%
2025 (YTD)	-0.5			Utility		0.1%	1.0%	3.3%	4.8%	3.1%	5.4%
Highlights				Credit Rating ²		1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield
The bank loan market saw a marked return of issuance tied to mergers and acquisitions activity after the summer, as managers came back from their usual summer break ahead of Labor Day. Prepayments received during the month of August helped boost demand for bank loans. A notable development of the month was certainly the Federal Reserve's policy rate hike, following a persistent inflation reading. The last week of the month saw price declines, as investors brought the backdrop of geopolitical tensions back to the forefront. Mergers and acquisitions and leveraged buyout activity reached its highest level since January 2022, with \$31.2 billion in issuance. This volume represents 33% of total monthly issuance volume. A significant portion of issuance in this category is attributable to Paramount Skydance's \$8.5 billion bank loan to finance its acquisition of Warner Bros. Discovery. Refinancing transactions, for their part, accounted for 47% of total volume.				BBB (split)		0.2%	1.1%	2.7%	4.0%	6.9%	4.6%
				BB		0.1%	1.1%	2.8%	4.0%	22.0%	5.3%
				BB (split)		0.1%	1.1%	3.7%	4.6%	4.4%	6.3%
				B		0.3%	2.0%	2.6%	3.8%	58.9%	7.2%
				B (split)		-1.3%	-0.5%	-2.1%	-5.2%	5.3%	23.5%
				Other (below CCC/non-rated)						2.4%	
				Bank Loans Quality Index ³		0.1%	1.0%	2.5%	3.9%		5.1%

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