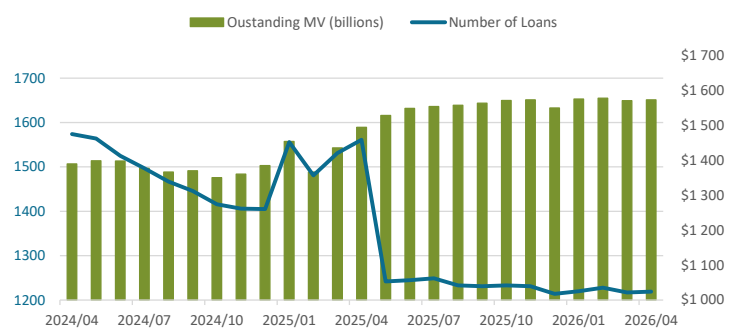
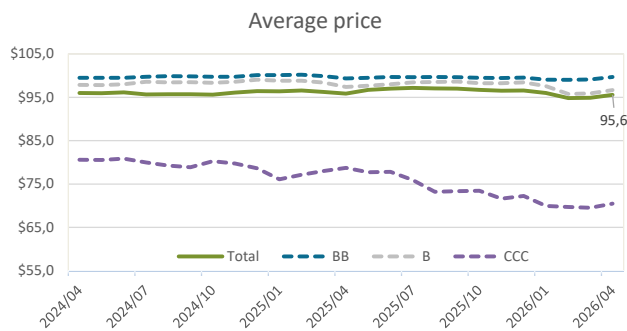


BANKLOANS

Volume ¹			Change		Performance ²					3-Y. Yield ⁴		
	(US\$ billion)	(US\$ billion)	(%)		1 mth	3 mths	2026 to date	12 mths				
Apr-2026	30	+21	+223%	J.P. Morgan Leveraged Loan Index ²	1.1%	0.8%	0.4%	4.8%			7.7%	
Apr-2025	9			Industry²	1 mth	3 mths	2026 to date	12 mths	Weight		3-Y. Yield	
2026 (YTD)	265	-84	-24%	Automotive	0.6%	0.5%	1.1%	1.4%	3.0%		7.6%	
2025 (YTD)	349			Broadcasting	2.4%	3.1%	2.8%	13.3%	1.1%		8.3%	
2026 (12M)	908	-370	-29%	Cable & Satellite	1.2%	1.6%	1.7%	6.9%	1.8%		7.2%	
2025 (12M)	1278			Chemicals	2.6%	4.1%	3.3%	3.4%	3.4%		8.3%	
Important transactions				Consumer Products	1.0%	1.8%	2.3%	9.4%	2.7%		7.9%	
Edelman Financial Center	Refinancing	B3/B		Diversified Media	2.1%	1.7%	2.3%	8.6%	3.1%		8.4%	
\$ 2.715 billion	Financial	S+400		Energy	0.8%	1.6%	1.9%	6.9%	3.0%		5.7%	
CHG	Extension	B2/B		Financial	1.6%	1.2%	1.0%	5.8%	9.7%		6.0%	
\$ 2.440 billion	Healthcare	S+300		Food & Beverage	1.0%	1.0%	1.1%	5.5%	4.6%		7.0%	
CLO (issuance volume)				Gaming / Lodging / Leisure	0.9%	1.1%	1.4%	6.6%	5.4%		6.2%	
	(US\$ billion)	(US\$ billion)	(%)	Healthcare	1.0%	1.5%	1.1%	5.8%	12.0%		7.7%	
Apr-2026	4.2	-8.8	-68%	Housing	1.6%	-1.3%	-0.7%	3.9%	3.2%		8.5%	
Apr-2025	13.0			Industrial	0.8%	1.3%	1.2%	6.1%	7.1%		6.4%	
2026 (YTD)	38.4	-8.6	-18%	Metals & Mining	0.7%	1.5%	1.9%	7.6%	0.5%		5.9%	
2025 (YTD)	47.1			Paper & packaging	1.3%	0.4%	-0.2%	3.3%	3.7%		7.6%	
Capital Inflow/Outflow (Retail Investment Fund)				Retail	0.9%	1.2%	1.6%	9.2%	2.5%		7.3%	
	(US\$ billion)	(US\$ billion)	(%)	Service	1.4%	0.6%	0.3%	3.8%	11.8%		7.7%	
Apr-2026	0.0	+7.2	N/A	Technology	0.6%	-1.9%	-4.4%	-0.1%	14.3%		10.7%	
Apr-2025	-7.2			Telecommunications	2.6%	4.3%	5.7%	9.6%	1.7%		9.2%	
2026 (YTD)	-5.6	-4.4	N/A	Transportation	0.8%	1.0%	1.2%	7.3%	2.6%		6.0%	
2025 (YTD)	-1.2			Utility	0.7%	1.6%	1.6%	5.8%	2.7%		5.6%	
Highlights				Credit Rating²								
<p>The bank loan market showed a more constructive tone than in March, although geopolitical tensions remained the dominant backdrop. In this context, the share of loans trading above par reached a three-month high. Strong demand, combined with expectations for fewer rate cuts from the Federal Reserve this year, limited issuance, and higher-than-expected repayments, supported price appreciation in the secondary market.</p> <p>Issuance volume exceeded last year's level, totaling \$30 billion, up 223% compared to April 2025, which had been marked by "Liberation Day" in the United States. Despite this year-over-year increase, volumes were slightly lower than the \$33 billion recorded in the prior month. In this environment, refinancing activity accounted for 50% of monthly issuance, while merger and acquisition-related transactions represented 30%. Extension transactions accounted for 12% of monthly activity, marking their highest level in the past five months.</p> <p>CLO (Collateralized Loan Obligation) issuance reached \$4.2 billion, down 68% from April 2025, representing the lowest level since December 2023. Finally, retail investment funds recorded negligible outflows, marking a reversal from the significant outflows observed over the previous two months.</p>												
				BBB (split)	0.6%	1.1%	1.2%	5.2%	6.0%		4.6%	
				BB	1.0%	1.3%	1.2%	5.6%	21.4%		5.4%	
				BB (split)	1.1%	1.7%	1.4%	6.1%	4.1%		6.2%	
				B	1.3%	0.6%	0.1%	5.1%	60.8%		7.5%	
				B (split)	1.4%	-1.3%	-3.1%	-4.2%	5.2%		22.2%	
				Other (below CCC/non-rated)					2.6%			
				Bank Loans Quality Index³	0.8%	1.0%	1.0%	5.0%			5.2%	

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