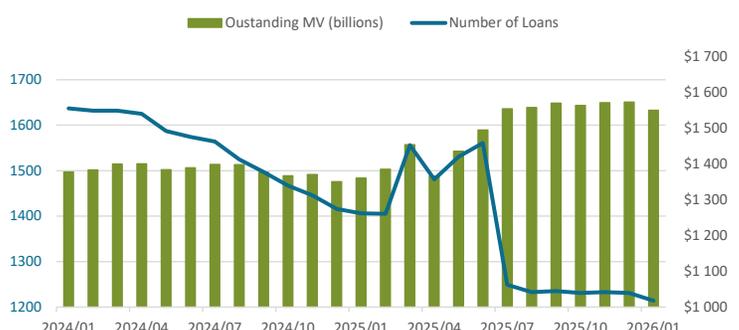


BANKLOANS

Volume ¹			Change		Performance ²																																																													
	(US\$ billion)		(US\$ billion)	(%)	1 mth	3 mths	2026 to date	12 mths	3-Y. Yield ⁴																																																									
Jan-2026	168		-36	-18%	J.P. Morgan Leveraged Loan Index ²	-0,4%	0,2%	0,1%	3,5%	7,5%																																																								
Jan-2025	204				Industry ²	1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield																																																							
2026 (YTD)	168		-36	-18%		Automotive	0,6%	0,7%	0,6%	2,8%	7,1%																																																							
2025 (YTD)	204					Broadcasting	-0,3%	8,5%	-0,3%	1,0%	11,0%																																																							
2026 (12M)	955		-427	-31%		Cable & Satellite	0,0%	6,4%	0,0%	2,0%	7,9%																																																							
2025 (12M)	1382					Chemicals	-0,7%	-1,7%	-0,7%	3,3%	9,5%																																																							
Important transactions						Consumer Products	0,5%	5,2%	0,5%	2,1%	8,5%																																																							
Hologic		Leveraged buy-out		B1/B+		Diversified Media	0,5%	5,7%	0,5%	3,9%	8,2%																																																							
\$ 7,25 billion		Healthcare		S+225		Energy	0,2%	4,6%	0,2%	2,7%	5,8%																																																							
Culligan International		Refinancing		B3/B		Financial	-0,1%	4,8%	-0,1%	9,6%	6,0%																																																							
\$ 4,83 billion		Service		S+275		Food & Beverage	0,1%	4,0%	0,1%	4,6%	6,8%																																																							
CLO (issuance volume)					Gaming / Lodging / Leisure	0,3%	5,0%	0,3%	5,5%	6,2%																																																								
	(US\$ billion)		(US\$ billion)	(%)	Healthcare	-0,4%	4,3%	-0,4%	11,3%	7,7%																																																								
Jan-2026	6,3		-1,0	-14%	Housing	0,6%	6,3%	0,6%	3,4%	7,4%																																																								
Jan-2025	7,4				Industrial	-0,1%	4,7%	-0,1%	7,1%	6,4%																																																								
2026 (YTD)	6,3		-1,0	-14%	Metals & Mining	0,4%	6,2%	0,4%	0,4%	5,9%																																																								
2025 (YTD)	7,4				Paper & packaging	-0,7%	5,6%	-0,7%	3,3%	7,1%																																																								
Capital Inflow/Outflow (Retail Investment Fund)					Retail	0,4%	3,3%	0,4%	2,5%	7,2%																																																								
	(US\$ billion)		(US\$ billion)	(%)	Service	-0,3%	5,4%	-0,3%	12,1%	7,3%																																																								
Jan-2026	0,5		-6,5	-93%	Technology	-2,5%	3,3%	-2,5%	15,3%	9,3%																																																								
Jan-2025	7,0				Telecommunications	1,3%	1,8%	1,3%	2,1%	9,5%																																																								
2026 (YTD)	0,5		-6,5	-93%	Transportation	0,2%	5,3%	0,2%	2,4%	6,0%																																																								
2025 (YTD)	7,0				Utility	0,1%	5,3%	0,1%	2,7%	5,7%																																																								
Highlights					Credit Rating²																																																													
<p>The bank loan market began the month with a typical January dynamic, marked by strong demand and a sharp rise in prices in the secondary market. However, starting in mid-January, investor concerns related to artificial intelligence emerged, reversing the trend seen during the first two weeks of the month.</p> <p>The price gains observed in the first half of the month supported strong refinancing activity, which accounted for 73% of total monthly activity. Merger and acquisition transactions, for their part, represented 16% of activity.</p> <p>CLO (Collateralized Loan Obligation) issuance followed the seasonal trends typically seen in January: up from December, but still at a moderate level. Lastly, retail investment funds recorded slight inflows, ending a streak of five consecutive months of outflows.</p>					<table border="1"> <thead> <tr> <th></th> <th>1 mth</th> <th>3 mths</th> <th>2026 to date</th> <th>12 mths</th> <th>Weight</th> <th>3-Y. Yield</th> </tr> </thead> <tbody> <tr> <td>BBB (split)</td> <td>0,1%</td> <td>1,0%</td> <td>0,7%</td> <td>4,3%</td> <td>5,8%</td> <td>4,6%</td> </tr> <tr> <td>BB</td> <td>-0,1%</td> <td>0,7%</td> <td>0,5%</td> <td>4,2%</td> <td>21,1%</td> <td>5,5%</td> </tr> <tr> <td>BB (split)</td> <td>-0,2%</td> <td>0,7%</td> <td>0,0%</td> <td>3,5%</td> <td>3,8%</td> <td>6,2%</td> </tr> <tr> <td>B</td> <td>-0,5%</td> <td>0,3%</td> <td>-0,2%</td> <td>3,6%</td> <td>60,8%</td> <td>7,1%</td> </tr> <tr> <td>B (split)</td> <td>-1,8%</td> <td>-4,4%</td> <td>-3,9%</td> <td>-7,1%</td> <td>5,2%</td> <td>21,2%</td> </tr> <tr> <td>Other (below CCC/non-rated)</td> <td></td> <td></td> <td></td> <td></td> <td>3,2%</td> <td></td> </tr> <tr> <td>Bank Loans Quality Index³</td> <td>0,0%</td> <td>0,9%</td> <td>0,0%</td> <td>4,0%</td> <td></td> <td>5,1%</td> </tr> </tbody> </table>							1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield	BBB (split)	0,1%	1,0%	0,7%	4,3%	5,8%	4,6%	BB	-0,1%	0,7%	0,5%	4,2%	21,1%	5,5%	BB (split)	-0,2%	0,7%	0,0%	3,5%	3,8%	6,2%	B	-0,5%	0,3%	-0,2%	3,6%	60,8%	7,1%	B (split)	-1,8%	-4,4%	-3,9%	-7,1%	5,2%	21,2%	Other (below CCC/non-rated)					3,2%		Bank Loans Quality Index³	0,0%	0,9%	0,0%	4,0%		5,1%
	1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield																																																												
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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