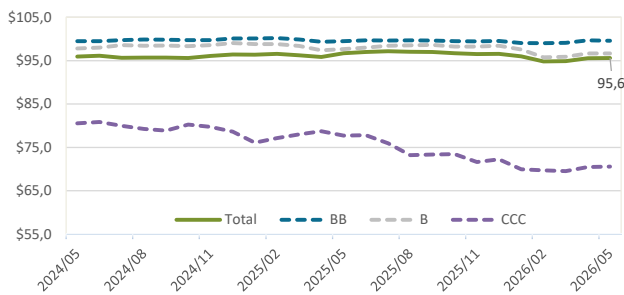


BANKLOANS

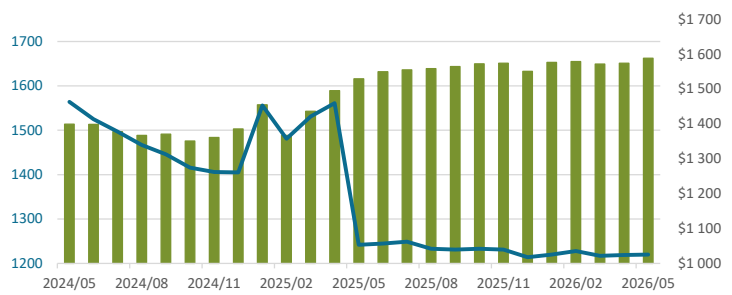
Volume ¹			Change		Performance ²				3-Y. Yield ⁴																																																									
	(US\$ billion)	(US\$ billion)	(%)		1 mth	3 mths	2026 to date	12 mths																																																										
May-2026	107	+76	+242%	Performance²	J.P. Morgan Leveraged Loan Index ²	0.4%	2.0%	0.8%	3.7%	7.3%																																																								
May-2025	31			Industry²		1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield																																																							
2026 (YTD)	372	-8	-2%	Automotive	0.7%	1.3%	1.8%	0.2%	3.0%	6.7%																																																								
2025 (YTD)	380			Broadcasting	0.0%	3.2%	2.7%	8.9%	1.1%	8.2%																																																								
2026 (12M)	983	-148	-13%	Cable & Satellite	-0.9%	1.0%	0.7%	4.7%	1.7%	7.5%																																																								
2025 (12M)	1132			Chemicals	0.6%	2.5%	3.9%	1.7%	3.4%	7.9%																																																								
Important transactions				Consumer Products	1.2%	2.5%	3.6%	6.8%	2.7%	7.3%																																																								
Warner Bros. Discovery	Refinancing	Baa3/BBB-		Diversified Media	1.5%	5.2%	3.8%	8.0%	3.9%	7.1%																																																								
\$ 13 billion	Diversified Media	S+250		Energy	0.5%	1.7%	2.3%	6.7%	3.0%	5.3%																																																								
TKO Group Holdings (UFC)	Refinancing	Ba2/BB		Financial	0.0%	2.6%	1.0%	4.5%	9.8%	5.9%																																																								
\$ 4.606 billion	Gaming / Lodging / Leisure	S+175		Food & Beverage	0.9%	1.9%	1.9%	4.9%	4.6%	6.6%																																																								
CLO (issuance volume)				Gaming / Lodging / Leisure	0.4%	1.6%	1.9%	5.5%	5.4%	5.9%																																																								
	(US\$ billion)	(US\$ billion)	(%)	Healthcare	0.1%	2.1%	1.2%	4.5%	11.7%	7.5%																																																								
May-2026	11.7	-5.3	-31%	Housing	0.3%	0.2%	-0.5%	2.9%	3.2%	8.3%																																																								
May-2025	17.0			Industrial	0.2%	1.2%	1.4%	5.0%	7.0%	6.1%																																																								
2026 (YTD)	50.1	-13.9	-22%	Metals & Mining	0.5%	1.7%	2.4%	6.6%	0.5%	5.6%																																																								
2025 (YTD)	64.1			Paper & packaging	0.8%	0.8%	0.6%	3.1%	3.7%	7.2%																																																								
Capital Inflow/Outflow (Retail Investment Fund)				Retail	0.4%	1.5%	2.1%	6.3%	2.5%	7.1%																																																								
	(US\$ billion)	(US\$ billion)	(%)	Service	0.5%	2.3%	0.8%	3.0%	11.5%	7.5%																																																								
May-2026	1.0	+0.1	+10%	Technology	0.6%	2.4%	-3.8%	-1.0%	14.2%	10.3%																																																								
May-2025	0.9			Telecommunications	-0.3%	3.9%	5.4%	7.3%	1.6%	9.4%																																																								
2026 (YTD)	-4.6	-4.3	N/A	Transportation	0.2%	0.8%	1.4%	5.5%	2.7%	5.7%																																																								
2025 (YTD)	-0.3			Utility	0.3%	1.4%	1.9%	5.3%	2.8%	5.3%																																																								
Highlights				Credit Rating²																																																														
<p>The bank loan market posted a particularly active May, supported by robust technical data that drove a new phase of credit spread tightening. Additionally, the gradual easing of geopolitical tensions in the Middle East helped restore a degree of investor confidence.</p> <p>Issuance volumes recorded a spectacular surge in May, totaling \$107 billion – a 242% increase compared to May 2025. This momentum was largely driven by the Warner Bros. Discovery (WBD) transaction, whose \$13 billion bank loan – arranged to refinance a bridge loan – accounted for 39% of net new issuance for the month on its own. Refinancing activity dominated broadly, reaching its highest level in 23 months, while maturity extension transactions totaled \$12 billion, a multi-year high.</p> <p>CLO (Collateralized Loan Obligations) issuance rebounded to \$11.7 billion – down 31% versus May 2025, but representing a marked recovery from the low recorded in April. Finally, retail investment funds posted modest net inflows of \$1.0 billion, compared to \$0.9 billion for the same period last year.</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>0.2%</td> <td>1.1%</td> <td>1.4%</td> <td>4.3%</td> <td>7.1%</td> <td>4.3%</td> </tr> <tr> <td>BB</td> <td>0.3%</td> <td>1.5%</td> <td>1.4%</td> <td>4.5%</td> <td>21.2%</td> <td>5.1%</td> </tr> <tr> <td>BB (split)</td> <td>0.6%</td> <td>2.5%</td> <td>2.0%</td> <td>5.0%</td> <td>4.1%</td> <td>5.8%</td> </tr> <tr> <td>B</td> <td>0.5%</td> <td>2.4%</td> <td>0.6%</td> <td>4.1%</td> <td>60.1%</td> <td>7.2%</td> </tr> <tr> <td>B (split)</td> <td>0.7%</td> <td>1.7%</td> <td>-2.4%</td> <td>-6.2%</td> <td>4.9%</td> <td>21.6%</td> </tr> <tr> <td>Other (below CCC/non-rated)</td> <td></td> <td></td> <td></td> <td></td> <td>2.6%</td> <td></td> </tr> <tr> <td>Bank Loans Quality Index³</td> <td>0.3%</td> <td>1.4%</td> <td>1.3%</td> <td>4.1%</td> <td></td> <td>4.9%</td> </tr> </tbody> </table>								1 mth	3 mths	2026 to date	12 mths	Weight	3-Y. Yield	BBB (split)	0.2%	1.1%	1.4%	4.3%	7.1%	4.3%	BB	0.3%	1.5%	1.4%	4.5%	21.2%	5.1%	BB (split)	0.6%	2.5%	2.0%	5.0%	4.1%	5.8%	B	0.5%	2.4%	0.6%	4.1%	60.1%	7.2%	B (split)	0.7%	1.7%	-2.4%	-6.2%	4.9%	21.6%	Other (below CCC/non-rated)					2.6%		Bank Loans Quality Index³	0.3%	1.4%	1.3%	4.1%		4.9%
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J.P. Morgan Leveraged Loan Index²

Average price



Outstanding MV (billions) — Number of Loans



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