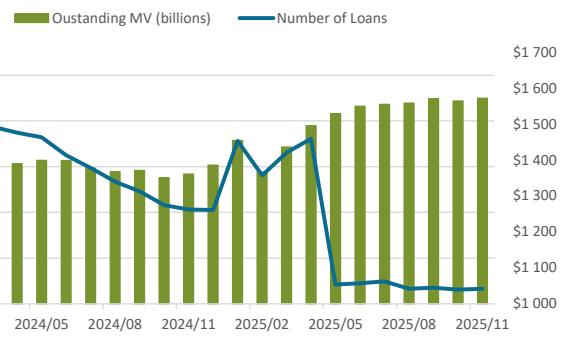
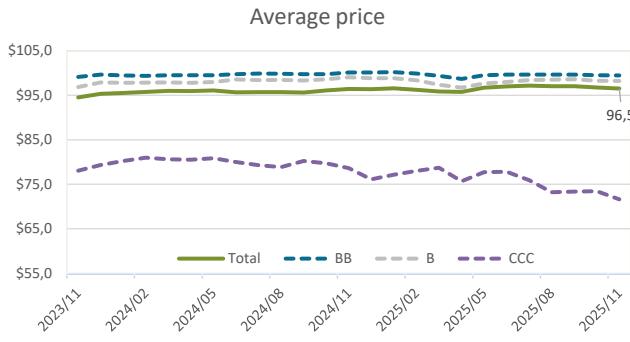


BANKLOANS

Volume ¹			Change			Performance ²		1 mth	3 mths	2025 to date	12 mths	3-Y. Yield ⁴	
	(US\$ billion)		(US\$ billion)	(US\$ billion)	(%)							Weight	3-Y. Yield
Nov-2025	45		-60		-57%	J.P. Morgan Leveraged Loan Index ²		0,1%	0,8%	0,1%	4,5%		7,4%
Nov-2024	105					Industry ²		1 mth	3 mths	2025 to date	12 mths		
2025 (YTD)	931		-225		-19%	Automotive		0,4%	-0,4%			2,8%	7,3%
2024 (YTD)	1156					Broadcasting		-0,1%	8,6%			1,0%	10,4%
2025 (12M)	1118		-72		-6%	Cable & Satellite		0,0%	5,6%			2,2%	8,6%
2024 (12M)	1190					Chemicals		-1,5%	-1,4%			3,4%	9,2%
Important transactions						Consumer Products		-0,3%	4,0%			2,2%	8,2%
Focus Financial	Refinancing	B2/B	Diversified Media					0,4%	3,8%			3,9%	8,5%
\$ 4,4 billion	Financial	S+250	Energy					0,5%	3,8%			2,7%	6,4%
Inspire Brands	Extension	B2/B+	Financial					0,2%	4,2%			9,4%	6,0%
\$ 4,1 billion	Food & Beverage	S+250	Food & Beverage					0,3%	3,7%			4,6%	6,8%
CLO (issuance volume)			Change			Gaming / Lodging / Leisure		0,1%	3,8%			5,4%	6,4%
	(US\$ billion)		(US\$ billion)	(US\$ billion)	(%)	Healthcare		0,3%	4,2%			11,0%	7,5%
Nov-2025	17,3		-3,0		-15%	Housing		-1,3%	5,2%			3,3%	7,5%
Nov-2024	20,3					Industrial		0,4%	4,4%			7,0%	6,4%
2025 (YTD)	145,5		+1,7		+1%	Metals & Mining		0,4%	4,7%			0,4%	5,9%
2024 (YTD)	143,8					Paper & packaging		-0,1%	4,6%			3,1%	7,4%
Capital Inflow/Outflow (Retail Investment Fund)			Change			Retail		0,4%	3,5%			2,5%	7,3%
	(US\$ billion)		(US\$ billion)	(US\$ billion)	(%)	Service		0,1%	4,2%			11,9%	7,2%
Nov-2025	-0,4		-6,2		N/A	Technology		0,2%	3,3%			15,7%	8,4%
Nov-2024	5,8					Telecommunications		-0,3%	3,8%			2,0%	9,7%
2025 (YTD)	-2,2		-19,6		N/A	Transportation		0,4%	3,6%			2,4%	6,0%
2024 (YTD)	17,4					Utility		0,4%	4,4%			2,9%	5,6%
Highlights						Credit Rating²		1 mth	3 mths	2025 to date	12 mths	Weight	3-Y. Yield
Some issuers in the leveraged loan market experienced heightened volatility in November, which slowed new issuance activity. In a context of persistent uncertainty, investors continued to favour higher-quality assets, leading to the postponement of certain transactions due to investor pushback on proposed terms. The month was also marked by market closures for the U.S. Thanksgiving holiday.						BBB (split)		0,4%	1,2%	0,7%	4,4%	5,4%	4,7%
Total issuance volume declined sharply compared to last year, a period that had benefited from particularly favourable conditions tied to the U.S. elections and a renewed sense of transactional optimism. Refinancing operations dominated activity, accounting for 56% of monthly volume, followed by mergers and acquisitions transactions at 17%. The extension of maturities reached its highest level, representing 20% of issuance.						BB		0,3%	1,1%	0,5%	4,7%	22,0%	5,5%
CLO (Collateralized Loan Obligation) issuance reached its second-highest level of the year, behind the July peak, supported by the tightening in financing conditions that began in October. CLOs focused their purchases mainly on higher-quality assets throughout the month. Meanwhile, retail loan funds saw modest net outflows.						BB (split)		0,3%	0,5%	0,0%	4,1%	4,1%	6,3%
						B		0,2%	0,9%	-0,2%	4,7%	59,8%	7,0%
						B (split)		-2,3%	-3,1%	-3,9%	-4,9%	5,5%	20,2%
						Other (below CCC/non-rated)						3,3%	
						Bank Loans Quality Index³		0,4%	1,0%	4,0%	4,4%		5,2%
Note: The data provider changed in April 2025, which prevents the reconciliation of performance by industry.													

J.P. Morgan Leveraged Loan Index²¹ Source : CreditSights² 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