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Credit Market Update

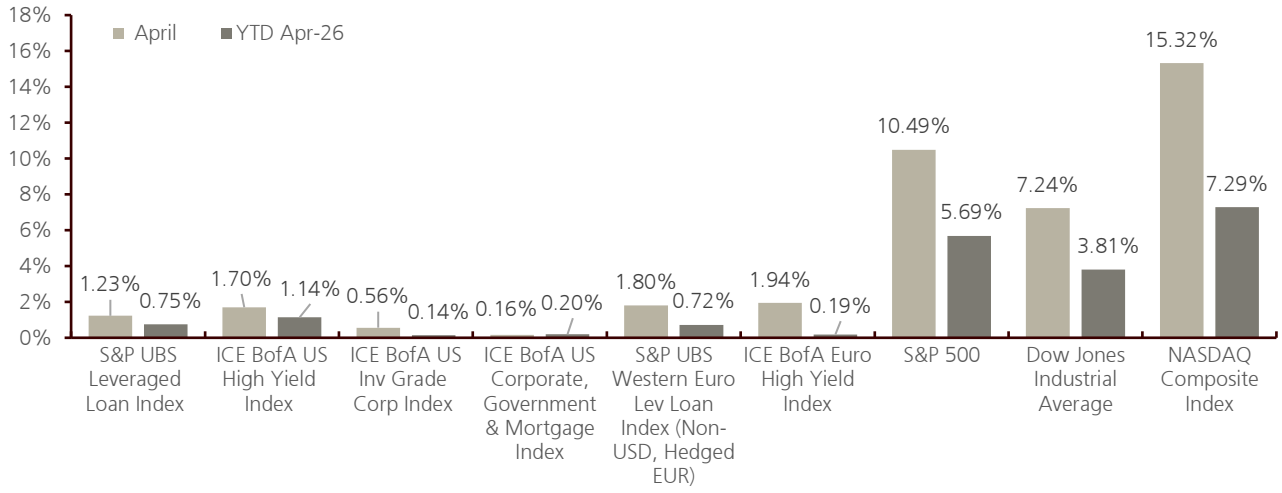
Credit Investments Group, May 13, 2026

Markets were volatile in April, driven by shifting expectations around a potential Iran ceasefire and the temporary reopening of the Strait of Hormuz, which fueled rallies across risk assets over the month. Leveraged loans delivered their strongest performance in nearly a year, supported by both coupon carry and price appreciation as geopolitical risks eased and software and AI related concerns faded somewhat. High yield credit rebounded sharply as ceasefire optimism reduced inflation and rate tail risks, leading to significant spread tightening, positive retail inflows, and active AI and data center related issuance. The Federal Reserve held the fed funds rate unchanged at 3.50%–3.75% at its April meeting, reinforcing expectations for a higher for longer policy stance amid persistent inflation risks.

Credit market performance overview and review

US leveraged loans were up 1.23% in April, bringing year-to-date performance to 0.75%. Loan spreads (3-year DM) finished the month at 488bps, which was 26bps tighter than at the end of March. High yield bonds were up 1.70% in April, bringing year-to-date performance to 1.14%. High yield bond spreads (OAS) tightened 45bps for the month, ending at 283bps.

Exhibit 1: Total returns for various asset classes – April 2026



Source: Bloomberg, UBS, S&P Indices. Please see index definitions in the end notes. **Past performance is no guarantee of future results.**

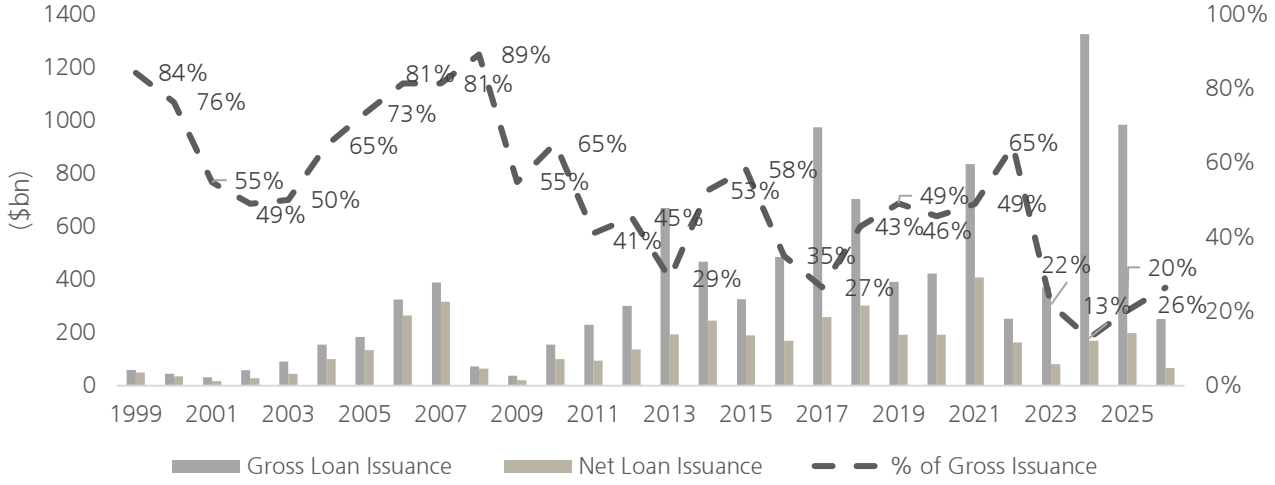
Yields decreased in April for leveraged loans, high yield bonds and investment grade bonds. The 3-year yield of the S&P UBS Leveraged Loan Index ("Loan Index") ended the month at 8.56%, down 14bps from March. The yield-to-worst of the high yield index ended April at 7.02%, down 42bps from last month. Yields in BB, single B and CCC high yield bonds ended the month at 5.97%, 7.28% and 12.77%, respectively. Investment grade yields ended April at 5.13%, down 2bps from March.

Chemicals, Media/Telecom, and Consumer Durables were the top loan sector performers in April, with respective returns of 2.57%, 2.11%, and 2.08%, while the largest sector laggards were Food and Drug, Aerospace, and Manufacturing, with respective returns of 0.34%, 0.42%, and 0.65%.

Within US loans, the upper, middle and lower tiers returned 0.94%, 1.39%, and 0.44%, respectively, in the month of April.

New issuance in the loan market was $27.8bn in April, which was comprised of $11.0bn of net new issuance. New issuance in the high yield market was $44.0bn in April, including $27.4bn of net new issuance.

Exhibit 2: Annual gross and net leveraged loan issuance



Source: JP Morgan. Data as of April 30, 2026.

April US CLO new issuance totaled $6.6bn across 15 deals. April also saw 50 refi/reset/re-issues for $19.1bn. This brings the US CLO new issuance total for 2026 to $54.5bn across 115 deals which is lagging the $62.8bn across 131 deals last year. There were a total of $71.6bn US refi/resets/re-issues across 180 deals which is considerably lagging $111.3bn refi/reset/re-issue across 247 deals for the same time period last year. CLO fundamentals generally improved in April, with improvements in BB MVOC, Caa%, default %, Junior OC cushion, WARF, and WAS for the month. The "tail risk" i.e. percentage of assets in CLOs trading at lower prices decreased in April. Approximately 9.8% of assets in US BSL CLOs are trading below 90. Generic US BSL CLO primary spreads generally tightened in April. AA, A, BBB, and BB spreads ended ~7bps, ~20bps, ~20bps, and ~23bps tighter, while AAA widened by ~1bps for the month.

In April, loan funds and high yield funds both saw inflows, totaling $1.3bn and $5.2bn respectively.

The trailing 12-month par-weighted leveraged loan default rate including distressed exchanges decreased to 2.75% in April. The trailing 12-month par-weighted high yield bond default rate including distressed exchanges ticked up to 2.17%.

The average price of the loan index fell and ended April at 94.47 (including defaults). By rating, the average price in BB, single B and CCC loans ended the month at 99.74, 96.44, and 73.92, respectively. The average price of the high yield index ended April at 97.33. By rating, the average price in BB, single B and CCC high yield bonds ended the month at 98.87, 99.54, 82.00, respectively.

The S&P UBS Western European Leveraged Loan Index (Non-USD Denomination, hedged to EUR) returned 1.80% in April and 0.72% year-to-date. The average price was 95.63, up 137bps in the month and down 78bps year-to-date. The discount margin for 3-year life was 501bps, down 52bps from last month and down 258bps year-to-date. The Western European Leveraged Loan Non-USD Market Size increased €29.1bn in the month and increased €11.0bn year-to-date to €368.7bn.

European new issuance in April was €3.4bn across 8 deals with 6 refi/reset/re-issues for €2.3bn. This brings the EUR CLO new issuance total for 2026 to €18.3bn across 44 deals which is slightly lagging the €19.5bn new issue across 42 deals at the same time last year. There were a total of €14.9bn EUR refis/reset/re-issues across 42 deals year-to-date, which is outpacing the same time last year, when there were €12.3bn refi/reset/re-issues across 31 deals. Primary spreads were generally flat in April. AA, A, and BBB spreads were flat, while AAA widened by ~2bps and BB tightened by ~20bps for the month.

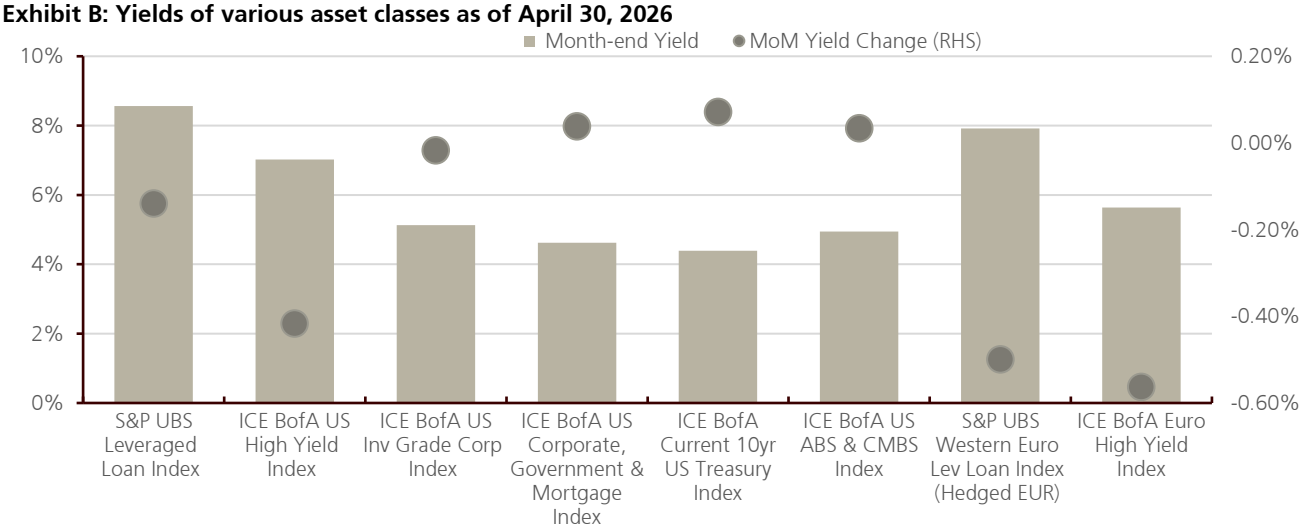
Appendix: Market data and charts

Exhibit A: Returns of various asset classes

	2025	Feb-26	Mar-26	1Q26	Apr-26	YTD 2026
S&P UBS Leveraged Loan Index	5.94%	-0.82%	0.61%	-0.47%	1.23%	0.75%
ICE BofA US High Yield Index	8.50%	0.16%	-1.19%	-0.55%	1.70%	1.14%
ICE BofA Investment Grade Index	7.78%	1.27%	-2.02%	-0.42%	0.56%	0.14%
ICE BofA 10yr US Treasury Index	7.82%	2.75%	-2.52%	-0.11%	-0.21%	-0.31%
S&P UBS Western Euro Lev Loan Index (Non-USD, Hedged EUR)	4.10%	-0.50%	-0.28%	-1.06%	1.80%	0.72%
ICE BofA Euro High Yield Index	5.15%	0.32%	-2.71%	-1.72%	1.94%	0.19%
S&P 500	17.86%	-0.76%	-4.98%	-4.35%	10.49%	5.69%
Dow Jones Industrial Average	14.92%	0.31%	-5.20%	-3.19%	7.24%	3.81%
NASDAQ Composite Index	21.17%	-3.33%	-4.68%	-6.96%	15.32%	7.29%

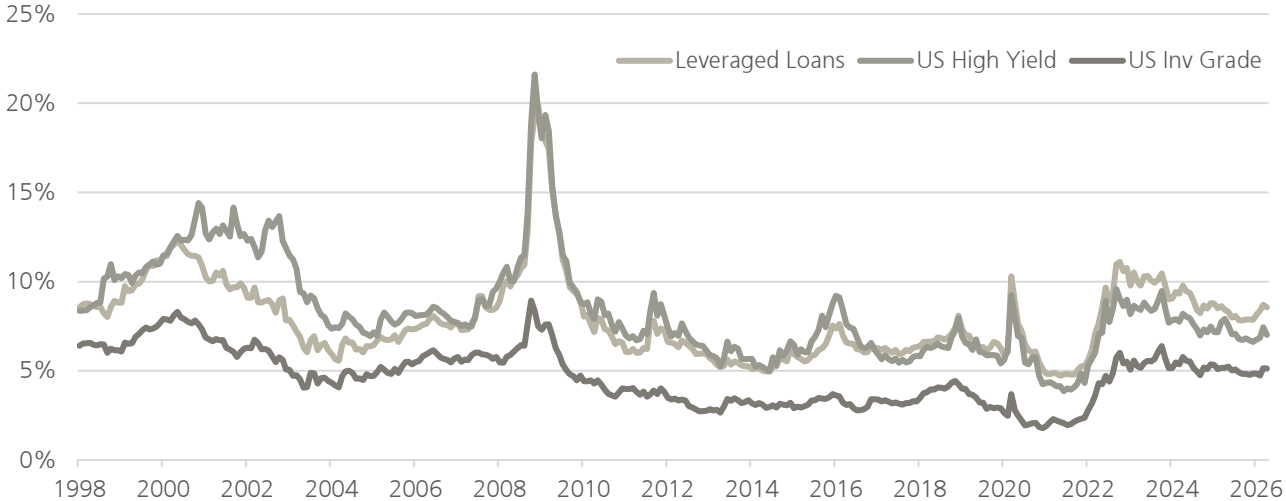
Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit B: Yields of various asset classes as of April 30, 2026



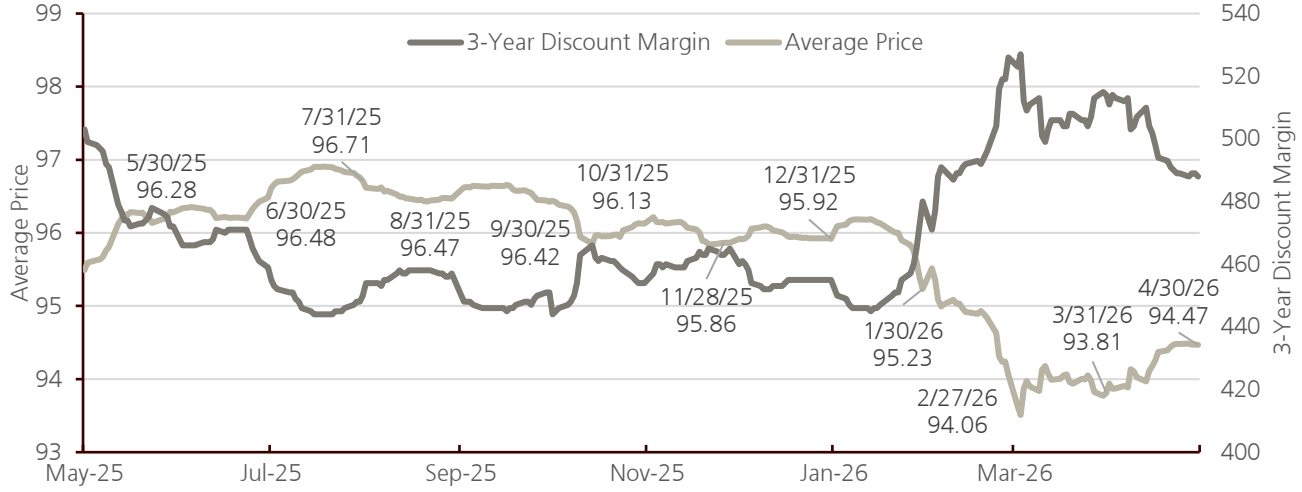
Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.**

Exhibit C: Yields of various asset classes as of April 30, 2026



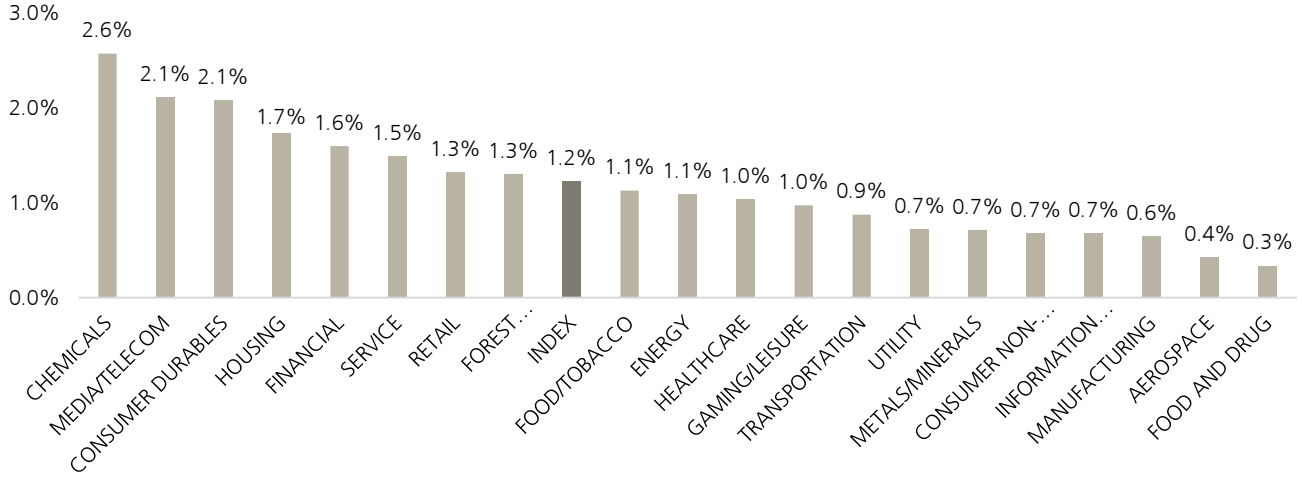
Leveraged loans uses S&P UBS Leveraged Loan Index data. US high yield uses ICE BofA US High Yield Index data. US Inv Grade uses ICE BofA Investment Grade Corp Index data. Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit D: Average price and 3-year discount margin of the S&P UBS Leveraged Loan Index



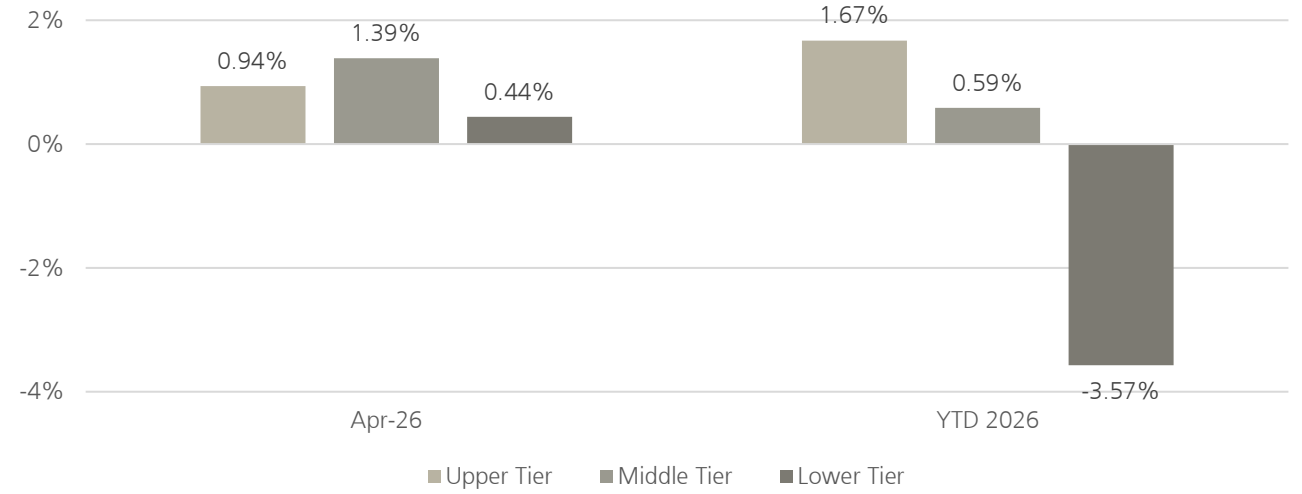
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit E: Returns by industry in the S&P UBS Leveraged Loan Index – April 2026



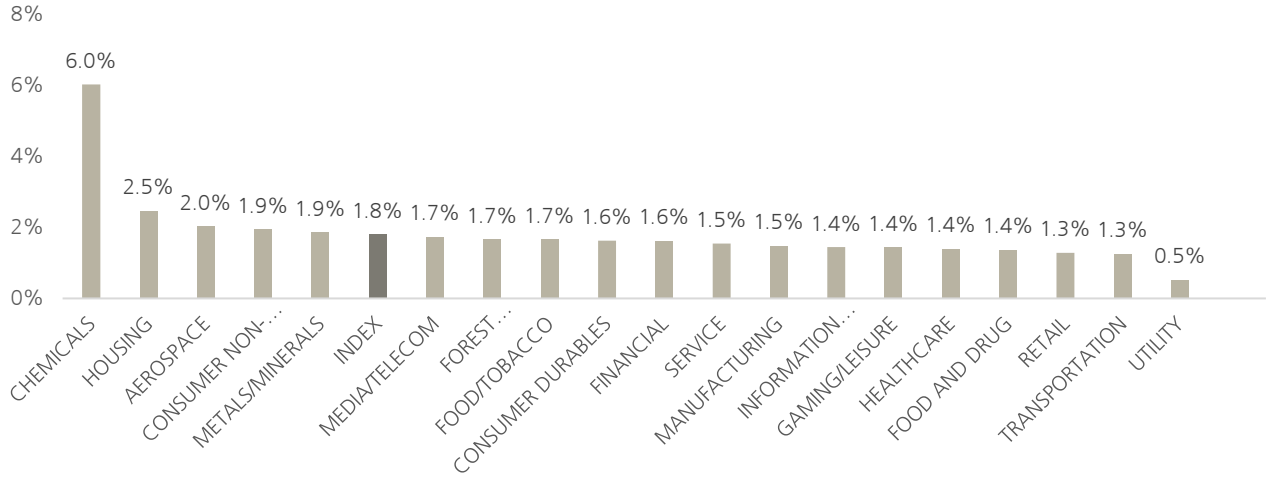
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit F: Returns by rating tier in the S&P UBS Leveraged Loan Index



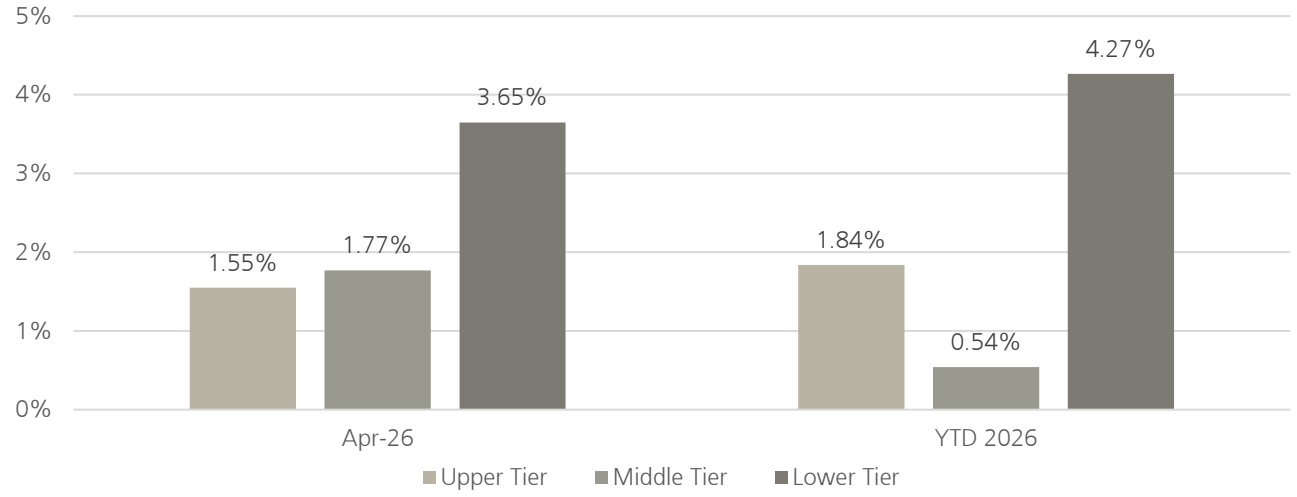
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit G: Returns by industry in the S&P UBS Western European Leveraged Loan Index – April 2026



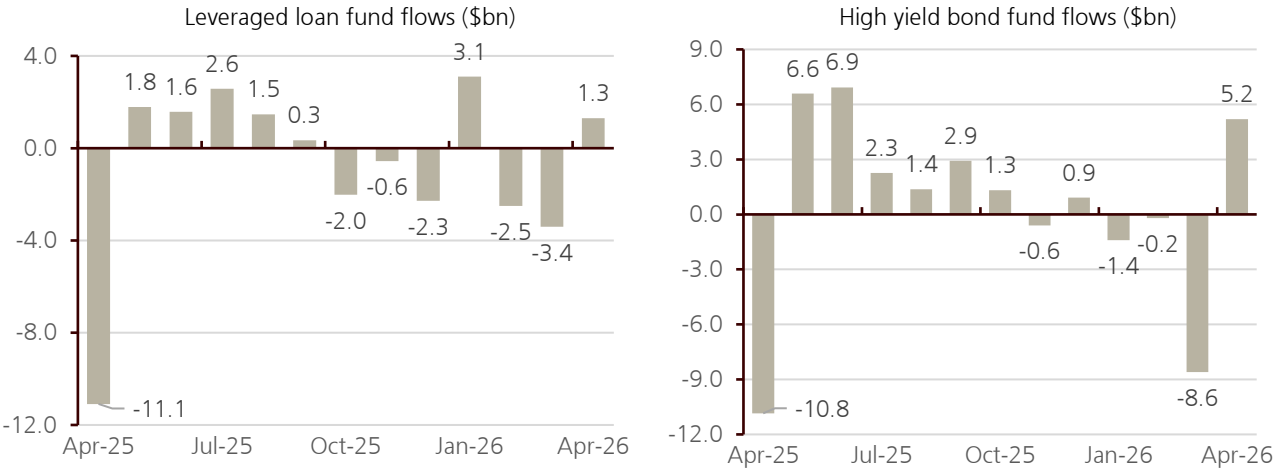
Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit H: Returns by rating tier in the S&P UBS Western European Leveraged Loan Index



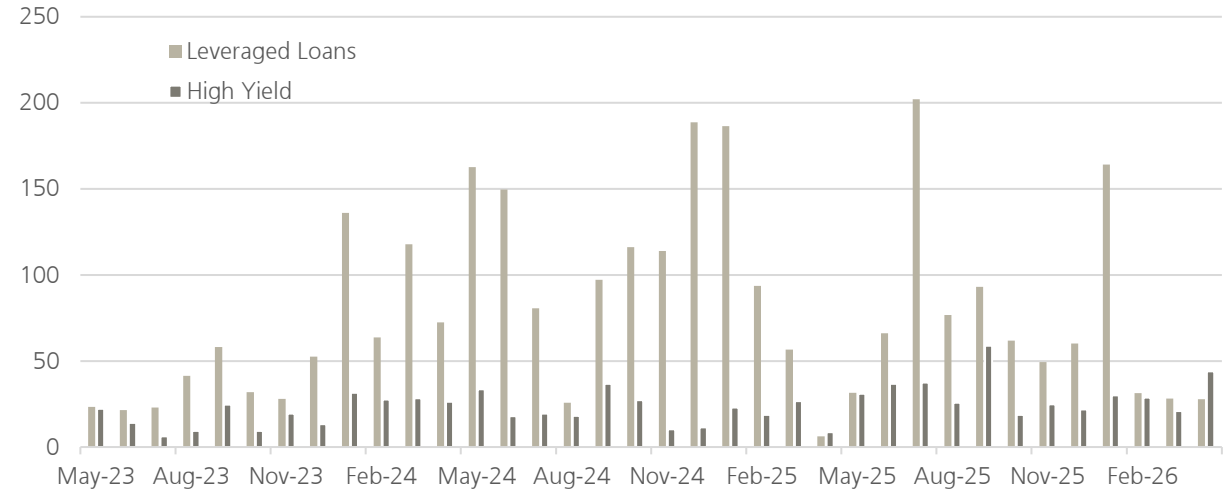
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit I: US monthly mutual fund flows



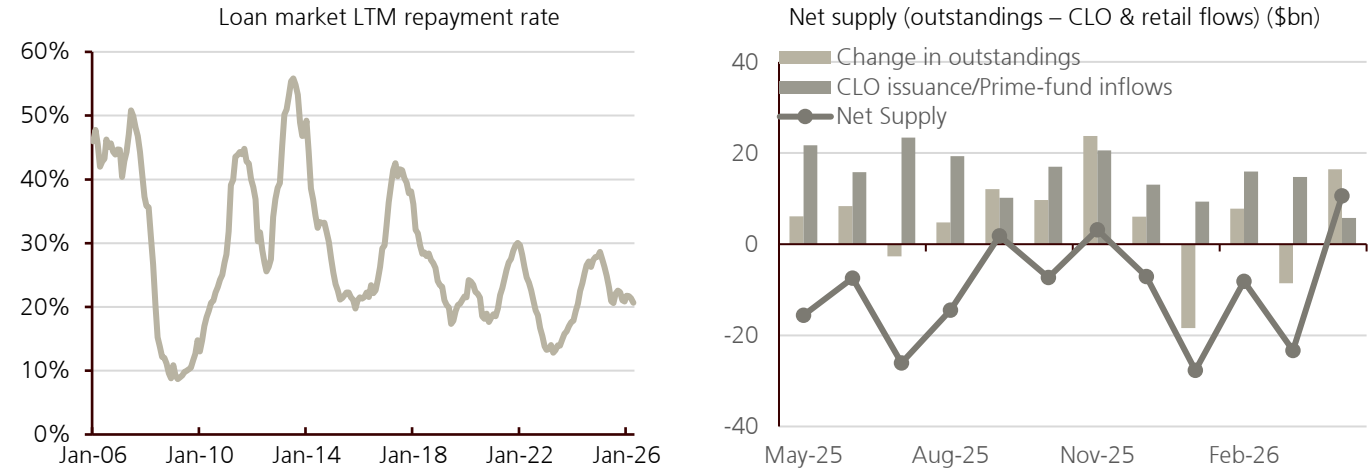
As of April 30, 2026. Most recent month figures are estimates and subject to change. Source: JP Morgan, Lipper.

Exhibit J: US new issuance volume ($bn)



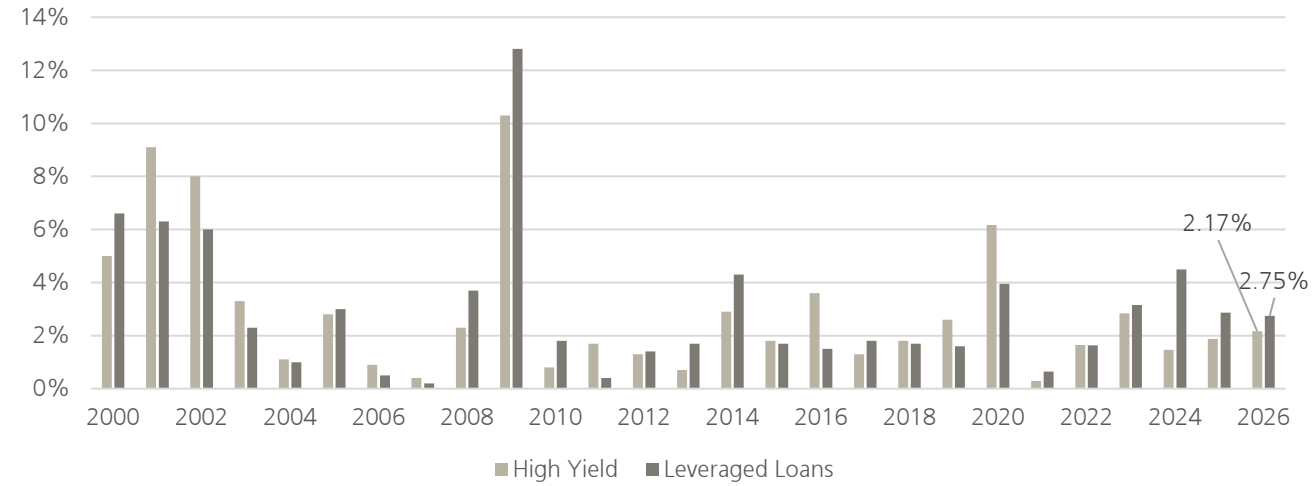
As of April 30, 2026. Source: JP Morgan.

Exhibit K: US loan market technicals



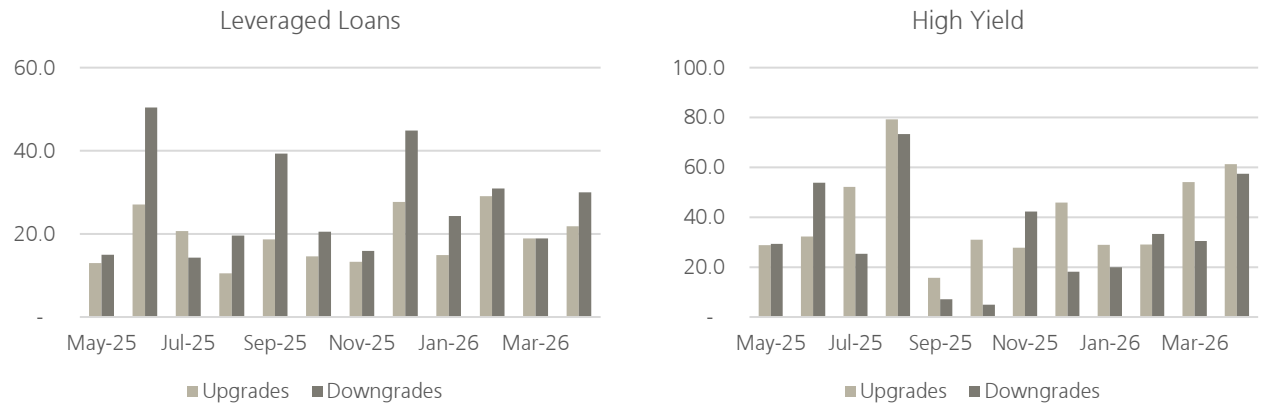
As of April 30, 2026. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand. Source: Pitchbook I LCD.

Exhibit L: US annual default rates (including distressed exchanges)



As of April 30, 2026. Source: JP Morgan.

Exhibit M: US LTM upgrade/downgrade activity (by volume in $bn)



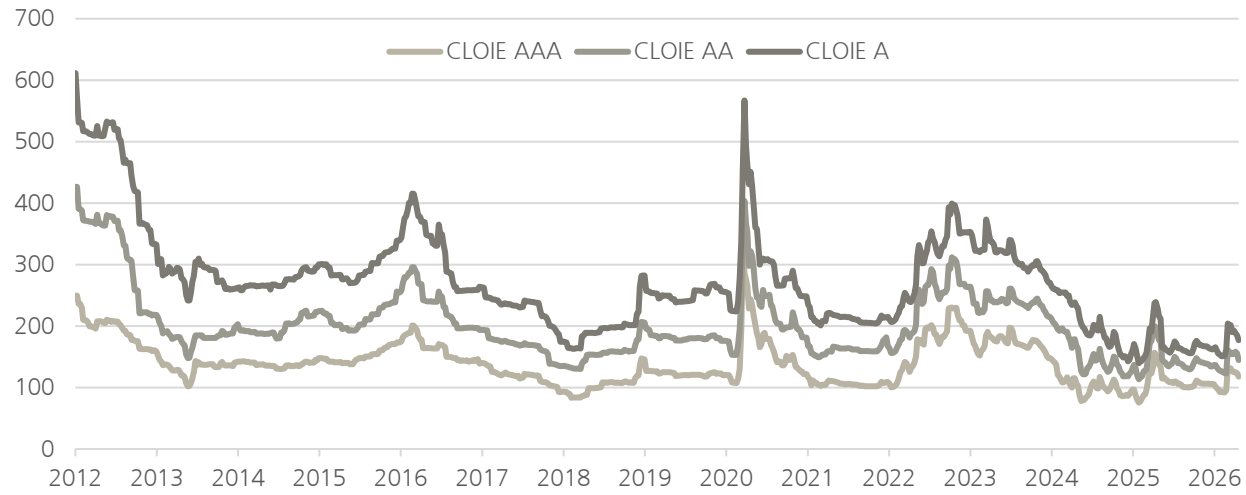
As of April 30, 2026. Source: JP Morgan.

Exhibit N: Returns of US CLO debt tranches

	2025	Feb-26	Mar-26	1Q26	Apr-26	YTD 2026
J.P. Morgan CLO Index	5.86%	0.15%	0.06%	0.74%	0.80%	1.54%
J.P. Morgan CLO AAA Index	5.45%	0.32%	0.19%	1.01%	0.55%	1.57%
J.P. Morgan CLO AA Index	5.93%	0.42%	0.09%	0.99%	0.70%	1.70%
J.P. Morgan CLO A Index	6.28%	0.32%	0.21%	1.05%	0.64%	1.70%
J.P. Morgan CLO BBB Index	7.09%	-0.74%	-0.14%	-0.15%	1.78%	1.63%
J.P. Morgan CLO BB Index	9.11%	-2.03%	-2.02%	-3.15%	3.89%	0.61%
J.P. Morgan CLO B Index	11.57%	-5.52%	-4.09%	-9.80%	4.28%	-5.93%

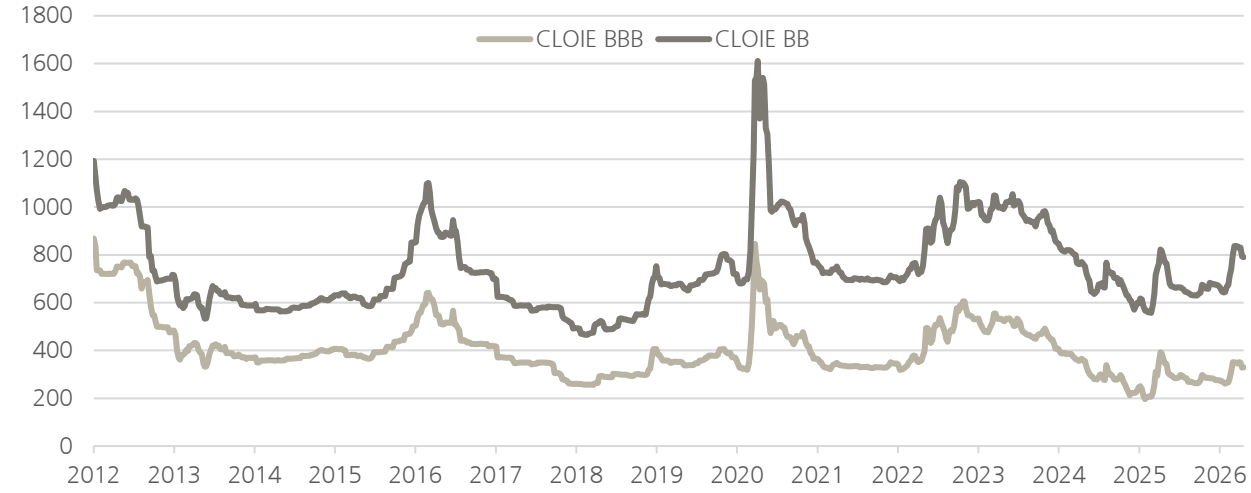
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit O: Discount margin of AAA-, AA-, and A-rated US CLO tranches



Source: JP Morgan and Bloomberg. Data as of April 30, 2026. **Past performance is no guarantee of future results.**

Exhibit P: Discount margin of BBB- and BB-rated US CLO tranches



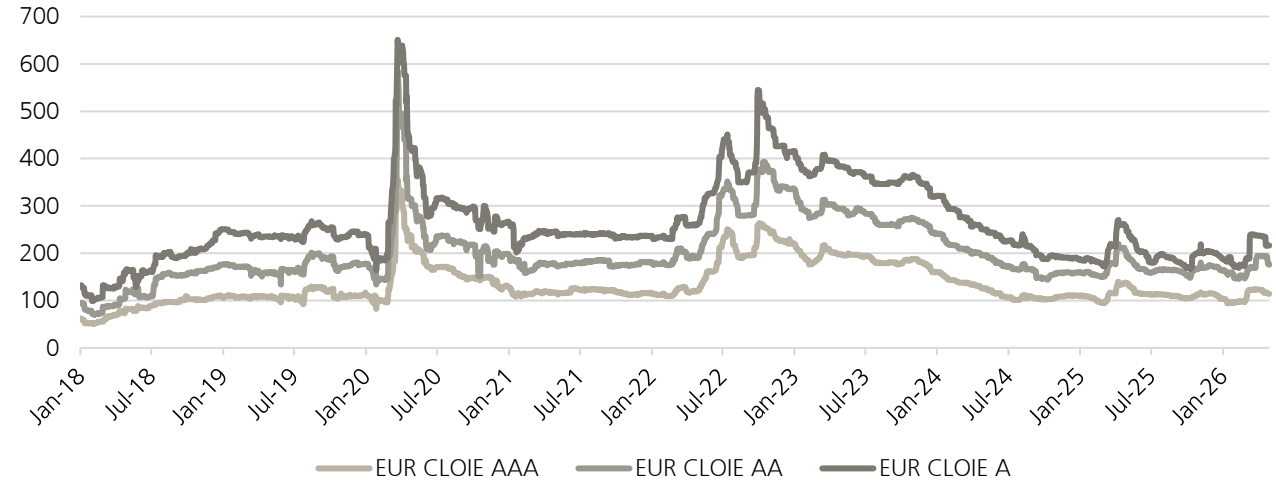
Source: JP Morgan and Bloomberg. Data as of April 30, 2026**. Past performance is no guarantee of future results.**

Exhibit Q: Returns of Euro CLO debt tranches

	2025	Feb-26	Mar-26	1Q26	Apr-26	YTD 2026
J.P. Morgan Euro CLO Index	3.73%	0.22%	0.00%	0.57%	0.46%	1.03%
J.P. Morgan Euro CLO AAA Index	4.37%	0.25%	-0.30%	0.48%	0.78%	1.26%
J.P. Morgan Euro CLO AA Index	4.97%	0.21%	-0.25%	0.56%	0.64%	1.20%
J.P. Morgan Euro CLO A Index	5.84%	0.13%	-0.49%	0.32%	1.22%	1.54%
J.P. Morgan Euro CLO BBB Index	8.34%	-0.46%	-0.65%	-0.25%	2.26%	2.01%
J.P. Morgan Euro CLO BB Index	12.50%	-2.03%	-3.50%	-4.75%	4.15%	-0.80%
J.P. Morgan Euro CLO B Index	4.56%	0.11%	-0.23%	0.33%	0.77%	1.10%

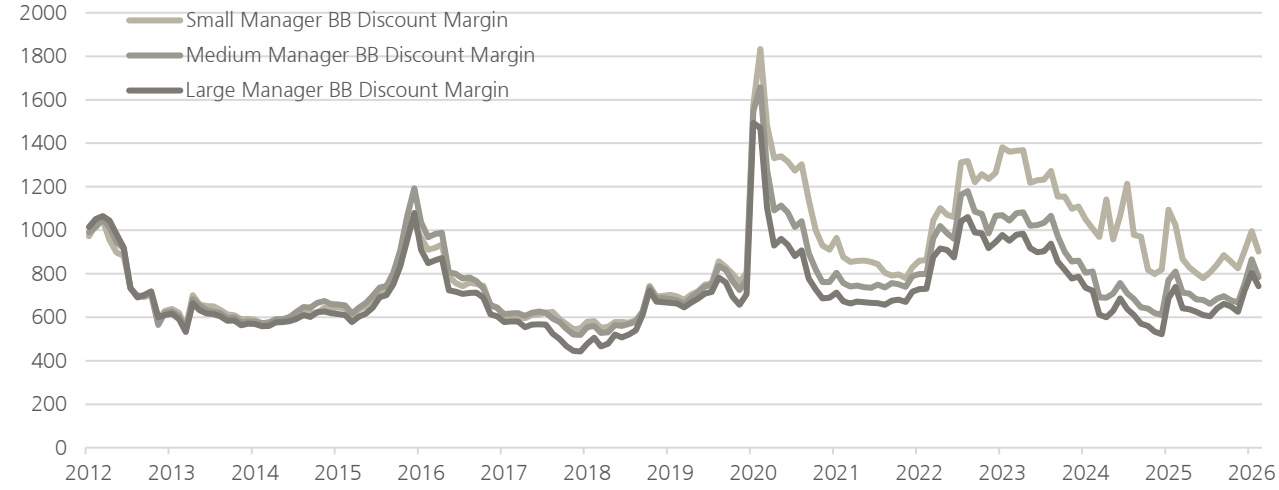
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit R: Discount margin of AAA-, AA-, and A-rated Euro CLO tranches



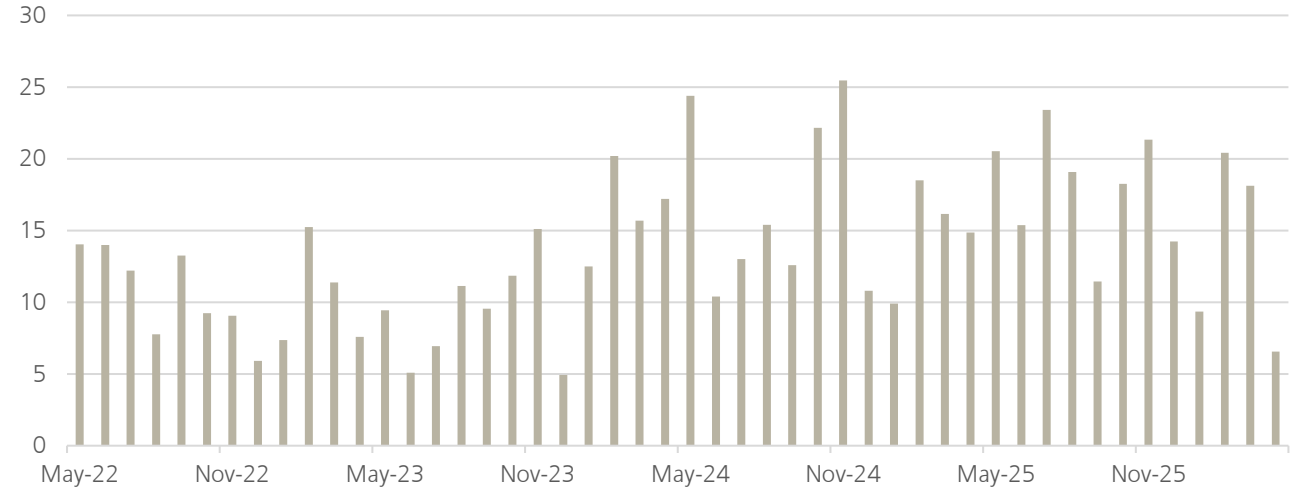
Source: JP Morgan and Bloomberg. Data as of April 30, 2026. **Past performance is no guarantee of future results.**

Exhibit S: Discount margin of CLO BBs by manager size



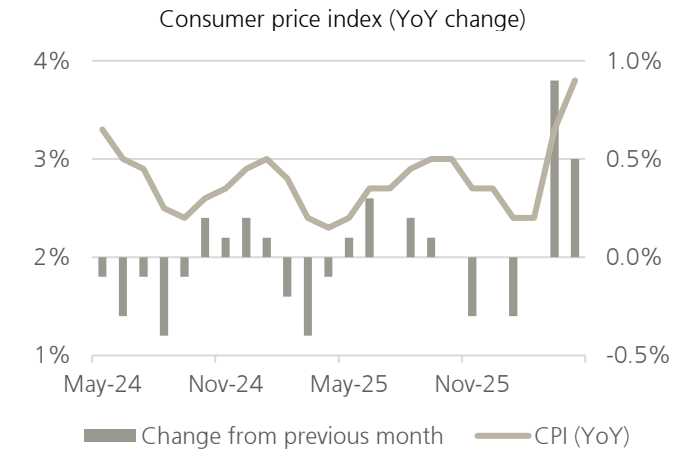
Source: JP Morgan and Bloomberg. Data as of April 30, 2026. **Past performance is no guarantee of future results.**

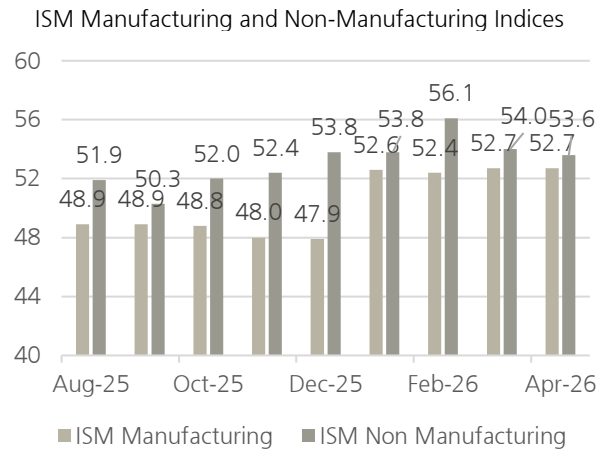
Exhibit T: Monthly US CLO new issuance volume ($bn)



Source: JP Morgan. Data as of April 30, 2026.

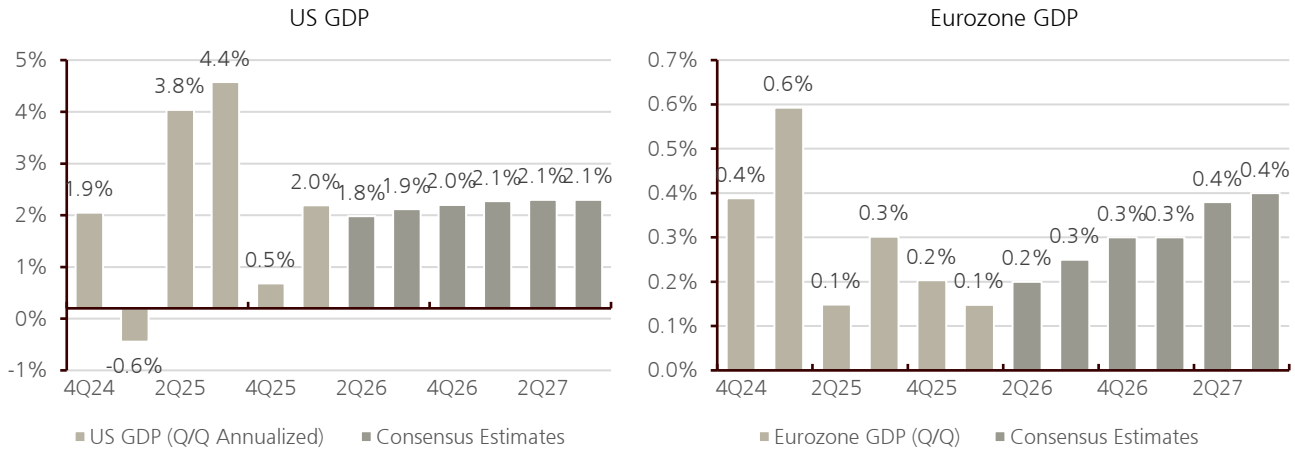
Exhibit U: US economic data





Source: Bloomberg. Data as of May 12, 2026.

Exhibit V: GDP data



Source: Bloomberg. Data as of May 8, 2026. Consensus estimates based on Bloomberg survey of economists. Actual results may vary substantially.

About the Credit Investments Group

The Credit Investments Group (CIG) is a sub-investment grade arm of UBS Asset Management and manages approximately $57.8 billion as of March 31, 2026, in dedicated below-investment grade strategies in multiple vehicles including CLOs, institutional accounts, mutual funds, and other commingled vehicles. CIG has approximately 70 front office professionals and is one of the largest CLO managers.

Integration of UBS Asset Management Americas and Credit Suisse Asset Management Americas

On April 1, 2024, UBS Asset Management (Americas) LLC ("AM Americas LLC") absorbed two of its wholly-owned subsidiaries, UBS Hedge Fund Solutions LLC ("UBS HFS") and UBS O'Connor LLC ("O'Connor") by merger. Subsequently, on May 1, 2024, Credit Suisse Asset Management LLC ("CSAM LLC") merged with AM Americas LLC, with AM Americas LLC as the surviving entity. As a result, the AM Americas LLC organizational structure as of May 1, 2024, includes the business units of AM Traditional (the institutional advisory and fund business), UBS HFS, O'Connor, the multi-manager and direct infrastructure business of Real Estate and Private Markets ("REPM") Americas , as well as the Credit Investments Group ("CIG"), which was formerly a business unit of CSAM LLC. As of May 1, 2024, AM Americas LLC is the legal entity through which UBS HFS, O'Connor, AM Traditional, REPM Americas and CIG are providing advisory services and products. In addition, the REPM Americas direct real estate investments advisory business will continue to be operated through UBS Realty Investors LLC and its subsidiaries.

Index Definitions

S&P UBS Leveraged Loan Index: The index is designed to mirror the investable universe of the $US-denominated leveraged loan market. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. Rating Tiers are defined as follows: Upper Tier: Split BBB and BB; Middle Tier: Split BB, B and Split B; Lower Tier: CCC/Split CCC and Default.

S&P UBS Western Europe Leveraged Loan Index Non-USD (hedged to Eur): The index is designed to mirror the investable universe of the non-US$ denominated leveraged loan market in Western Europe. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. The Index is hedged to Euros.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD eligible securities are excluded from the index.

ICE BofA BB US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated BB1 through BB3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Single-B US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated B1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA CCC and Lower US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated CCC1 and lower, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted,

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ICE BofA Euro High Yield Index: The index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million.

ICE BofA IG Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD-eligible securities are excluded from the index. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (https://indices.theice.com), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month.

ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs.

ICE BofA US ABS & CMBS Index tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market.

S&P 500® Index is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

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The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971. The composition of the NASDAQ Composite is heavily weighted towards companies in the information technology sector.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.

The Bloomberg Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

JP Morgan CLOIE Index: The Index tracks floating-rate CLO securities in 2004–present vintages. Additional subindices are divided by ratings AAA through B, and further divided between pre- and post-crisis vintages. CLO 2.0, or post-crisis vintages, consists of deals issued in 2010 and later. CLOIE utilizes a market-value weighted methodology.

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