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Credit Market Update

Credit Investments Group, March 12, 2026

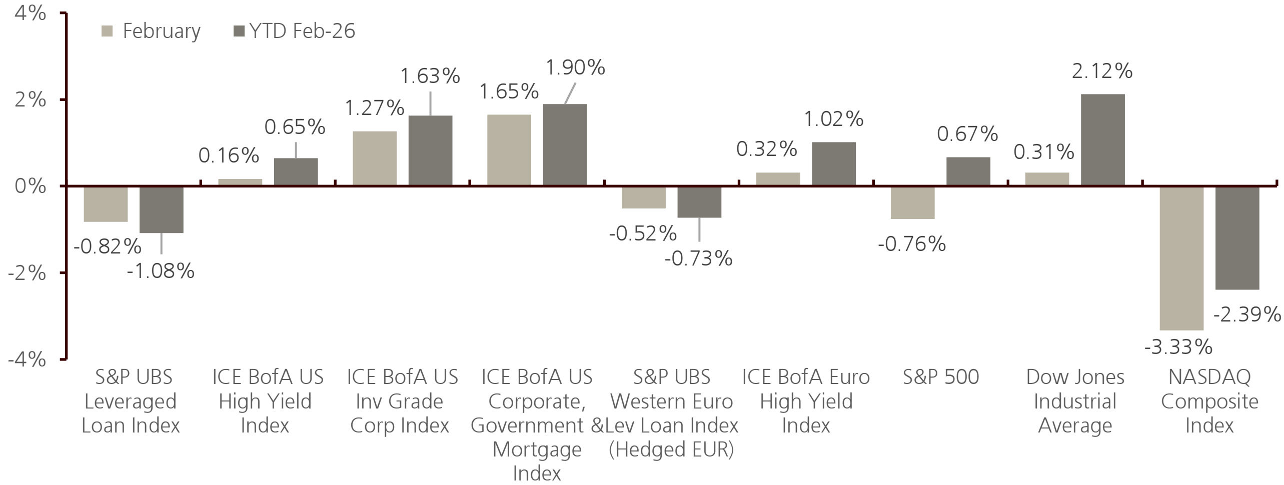
February market volatility

The war with Iran has driven significant volatility in energy markets over the last couple weeks, with particularly acute increases in oil and natural gas pricing. To date, disruptions have been primarily logistical rather than structural (production of oil has generally continued) but passage via the Strait of Hormuz, through which ~20% of global oil and natural gas supply travels, has become severely constrained. If hostilities deescalate, trapped supply could return to market relatively quickly, potentially reversing the upward price trend. Conversely, a prolonged or escalating conflict increases the risk of sustained supply disruption, including physical damage to infrastructure and/or ongoing shipping constraints. As a result, the market has increasingly shifted its focus toward the potential duration of the conflict and with sometimes inconsistent official messaging, the timeline to a resolution remains highly uncertain.

Coming into the year, the outlook for energy was mixed, with a positive outlook for natural gas and a more cautious stance on oil. Since then, oil prices have risen – initially in response to US intervention in Venezuela and more sharply since the outbreak of war with Iran. The forward curves had been suggesting the market was pricing in a relatively short-lived conflict; however as it has persisted with no resolution, longer-dated forward contracts have moved higher, indicating a growing risk premium and increasing concern around potential longer-term undersupply. Higher oil prices are supportive of upstream exploration and production companies in the near-term, and sustained Middle East supply disruptions would position US-based producers as beneficiaries. However, we have not yet seen companies move to increase drilling activity, citing longer-term uncertainty around elevated oil price sustainability. International natural gas prices have also risen sharply, with ICE Dutch TTF Natural Gas (European) and Platts CME Japan/Korea Natural Gas (Asia) both up over 50%, while domestic US prices have been flat, reflecting robust domestic supply and constrained LNG export capacity. As a result, most US natural gas-exposed issuers have seen limited direct benefit from higher global prices. The exception has been LNG exporters, particularly those with uncontracted or spot-exposed volumes, which benefit from rising international prices. Loans and high yield bonds within the Energy sector are largely comprised of midstream companies (pipelines), which generally generate revenue based on volume throughput with minimal volume commitments. So, while they have limited direct exposure to commodity price movements, they do benefit if production levels increase.

We currently remain cautious on the longer-term outlook for oil and are more constructive on natural gas, supported by increasing LNG export demand – potentially accelerated as countries seek to diversify energy supply. Managers and investors that combine macro views with issuer-specific considerations remain well-suited to navigating an environment that is likely to continue to be characterized by geopolitical uncertainty and volatile pricing.

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



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

Credit market performance overview and review

US leveraged loans were down -0.82% in February. Loan spreads (3-year DM) finished the month at 526bps, which was 46bps wider than at the end of January. High yield bonds were up 0.16% in February. High yield bond spreads (OAS) widened 24bps for the month, ending at 312bps.

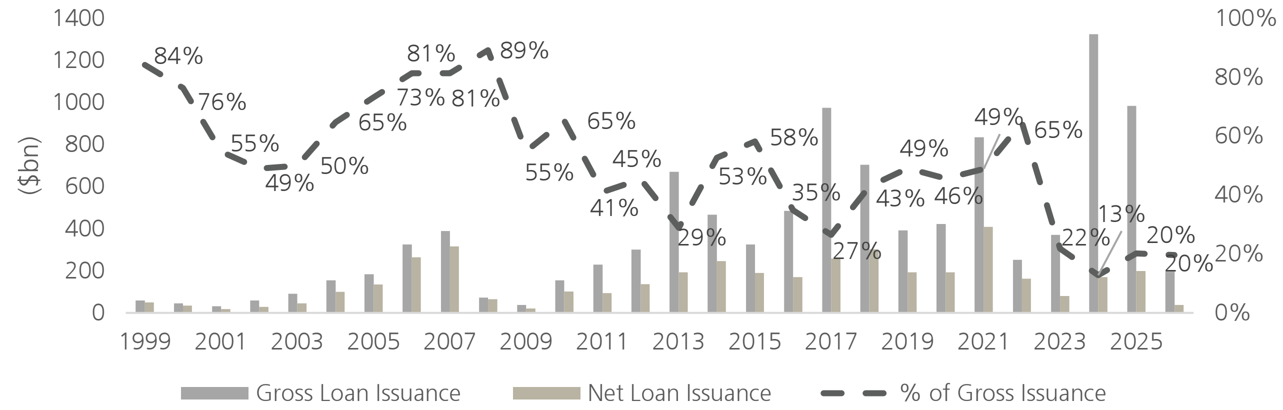
Yields increased in February for leveraged loans and high yield bonds but decreased for investment grade bonds. The 3-year yield of the S&P UBS Leveraged Loan Index ("Loan Index") ended the month at 8.38%, up 23bps from January. The yield-to-worst of the high yield index ended February at 6.84%, up 11bps from January. Yields in BB, single B and CCC high yield bonds ended the month at 5.66%, 7.17% and 12.77%, respectively. Investment grade yields ended February at 4.73%, down 12bps from January.

Chemicals, Metals/Minerals and Utilities were the top loan sector performers in February, with respective returns of 2.17%, 1.14% and 0.83%, while the largest sector laggards were Information Technology, Financials and Services, with respective returns of -3.14%, -1.34% and -1.09%.

Within US loans, the upper, middle and lower tiers returned 0.04%, -1.07% and -2.47%, respectively, in the month of February.

Loan net issuance volumes touched a 10-month low while high yield net issuance volumes reached a five-month high. New issuance in the loan market was $31.4bn in February, which was comprised of $9.1bn of net new issuance. New issuance in the high yield market was $28.7bn in February, including $10.9bn of net new issuance.

Exhibit 2: Annual gross and net leveraged loan issuance



Source: JP Morgan. Data as of February 28, 2026.

February US CLO new issuance totaled $20.4bn across 43 deals. February also saw 52 refi/reset/re-issues for $21.3bn. This brings the US CLO new issuance total for 2026 to $30.2bn across 64 deals which is outpacing the $26.5bn across 52 deals last year. There were a total of $41.0bn US refi/reset/re-issues across 101 deals which is considerably lagging $65.0bn refi/reset/re-issues across 147 deals for the same time period last year. CLO fundamentals generally declined in February, with decreases in BB MVOC, Caa %, default %, Junior OC cushion and WAS; however WARF improved during the month. The "tail risk", i.e. percentage of assets in CLOs trading at lower prices, increased in February. Approximately 13.0% of assets in US BSL CLOs are trading below 90. Generic US BSL CLO primary spreads generally widened in February. AA, A, BBB and BB spreads ended ~5bps, ~5bps, ~55bps and ~73bps wider, respectively, while AAA tightened by ~3bps for the month.

In February, loan funds and high yield funds both saw outflows, totaling -$1.5bn and -$0.7bn respectively.

The trailing 12-month par-weighted leveraged loan default rate including distressed exchanges increased to 3.23% in February. The trailing 12-month par-weighted high yield bond default rate including distressed exchanges ticked up to 2.06%.

The average price of the loan index fell and ended February at 94.06 (including defaults). By rating, the average price in BB, single B and CCC loans ended the month at 99.15, 95.69 and 74.22, respectively. The average price of the high yield index ended February at 97.88. By rating, the average price in BB, single B and CCC high yield bonds ended the month at 100.11, 99.76 and 81.31, respectively.

The S&P UBS Western European Leveraged Loan Index (Non-USD Denomination, hedged to EUR) returned -0.50% in February and -0.78% year-to-date. The average price was 95.01, down 68bps in the month and down 140bps year-to-date. The discount margin for 3-year life was 532bps, up 29bps from last month and up 55bps year-to-date. The Western European Leveraged Loan Non-USD Market Size decreased by €0.4bn in the month and decreased €2.5bn year-to-date to €342.5bn. This compares with a €7.3bn increase seen last February and a €5.7bn decrease year-to-date last year.

European new issuance in February was €9.0bn across 22 deals with 19 refi/reset/re-issues for €6.8bn. This brings the EUR CLO new issuance total for 2026 to €10.3bn across 25 deals which is lagging the €11.5bn new issue across 24 deals at the same time last year. There were a total of €11.4bn EUR refi/reset/re-issues across 33 deals year-to-date, which is outpacing the same time last year, when there were €3.5bn refi/reset/re-issues across 9 deals. Primary spreads generally widened in February. AA, A, BBB and BB spreads ended ~15bps, ~33bps, ~45bps and ~50bps wider, respectively, while AAA tightened by ~3bps for the month.

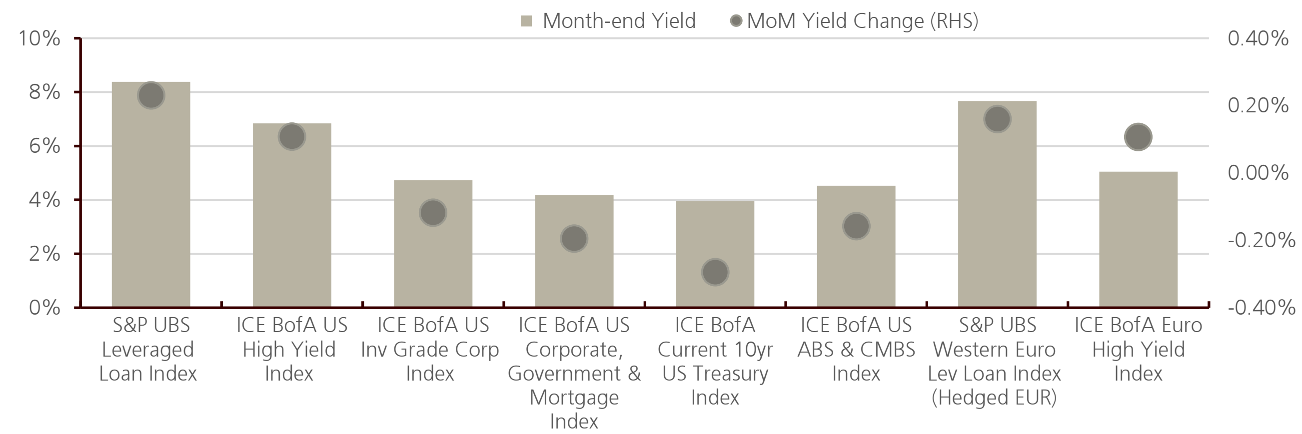
Appendix: Market data and charts

Exhibit A: Returns of various asset classes

	Dec-25	Q4 2025	2025	Jan-26	Feb-26	YTD 2026
S&P UBS Leveraged Loan Index	0.68%	1.19%	5.94%	-0.26%	-0.82%	-1.08%
ICE BofA US High Yield Index	0.65%	1.35%	8.50%	0.48%	0.16%	0.65%
ICE BofA Investment Grade Index	-0.31%	0.77%	7.78%	0.36%	1.27%	1.63%
ICE BofA 10yr US Treasury Index	-0.95%	0.83%	7.82%	-0.27%	2.75%	2.47%
S&P UBS Western Euro Lev Loan Index (Hedged EUR)	0.37%	0.67%	4.00%	-0.22%	-0.52%	-0.73%
ICE BofA Euro High Yield Index	0.35%	0.52%	5.15%	0.70%	0.32%	1.02%
S&P 500	0.06%	2.65%	17.86%	1.44%	-0.76%	0.67%
Dow Jones Industrial Average	0.92%	4.03%	14.92%	1.80%	0.31%	2.12%
NASDAQ Composite Index	-0.47%	2.72%	21.17%	0.97%	-3.33%	-2.39%

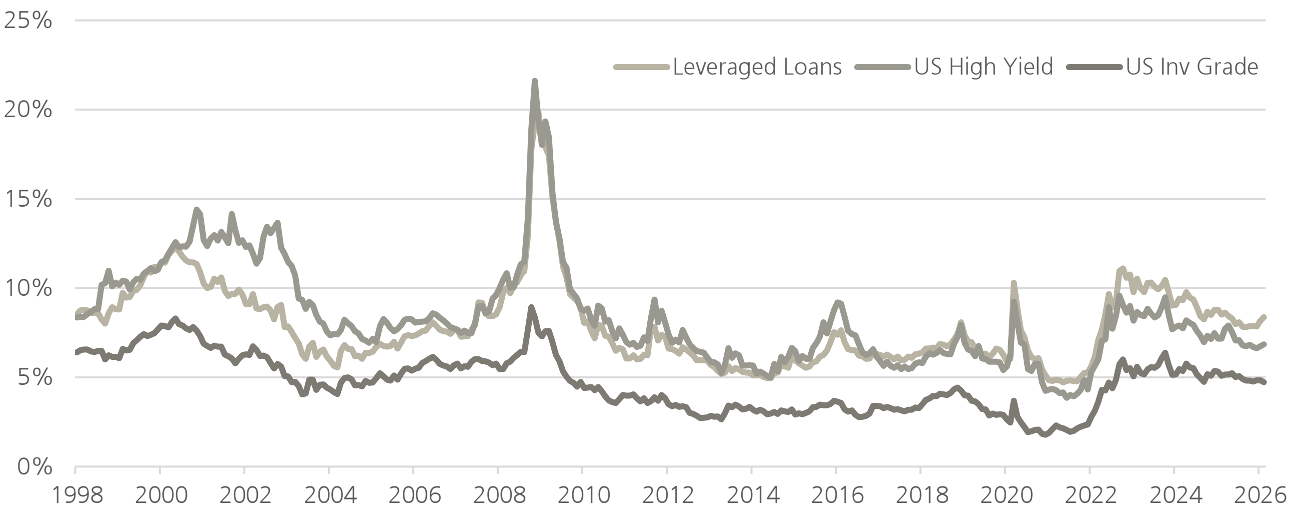
Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit B: Yields of various asset classes as of February 28, 2026



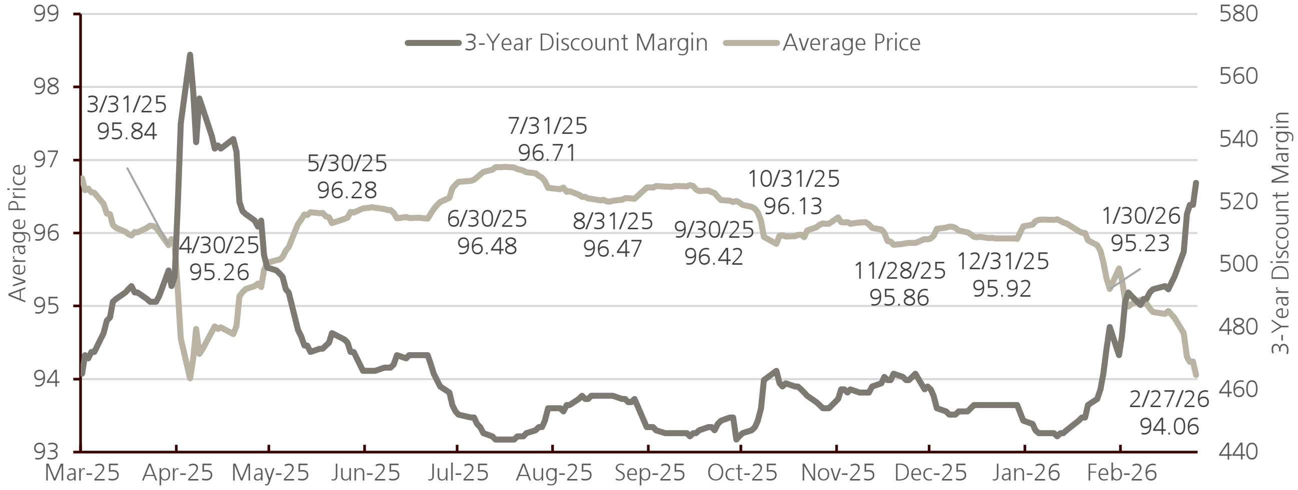
Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.**

Exhibit C: Yields of various asset classes as of February 28, 2026



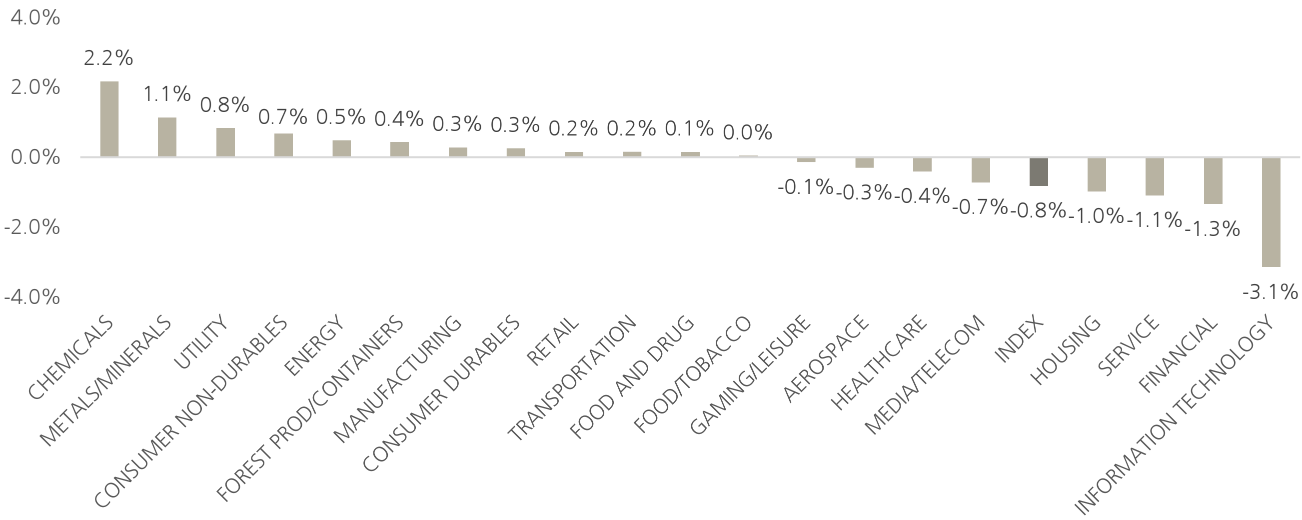
Leveraged loans uses S&P UBS Leveraged Loan Index data. US high yield uses ICE BofA US High Yield Index data. US Inv Grade uses ICE BofA Investment Grade Corp Index data. Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past 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



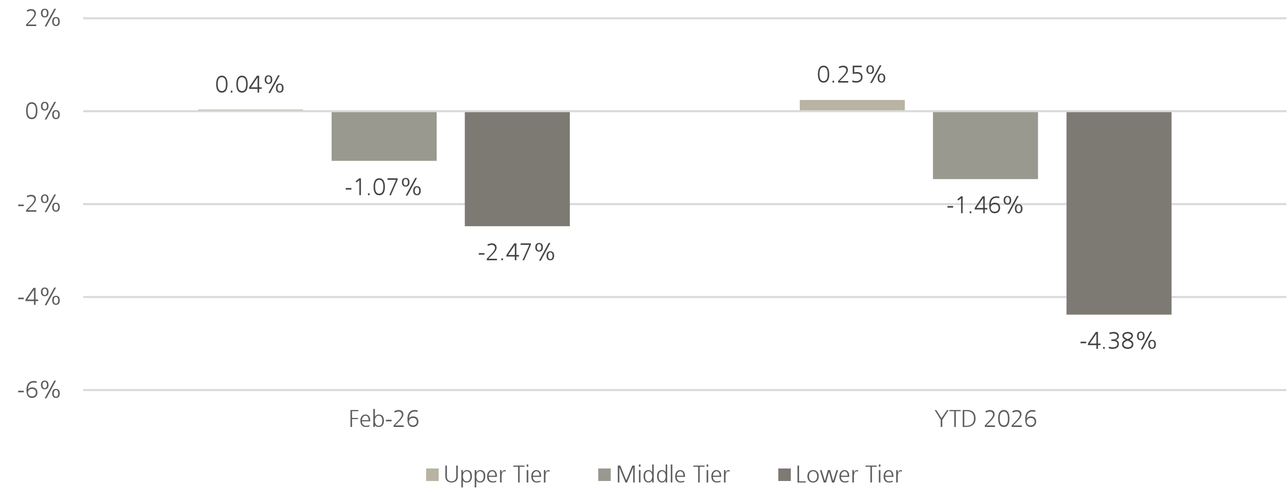
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

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



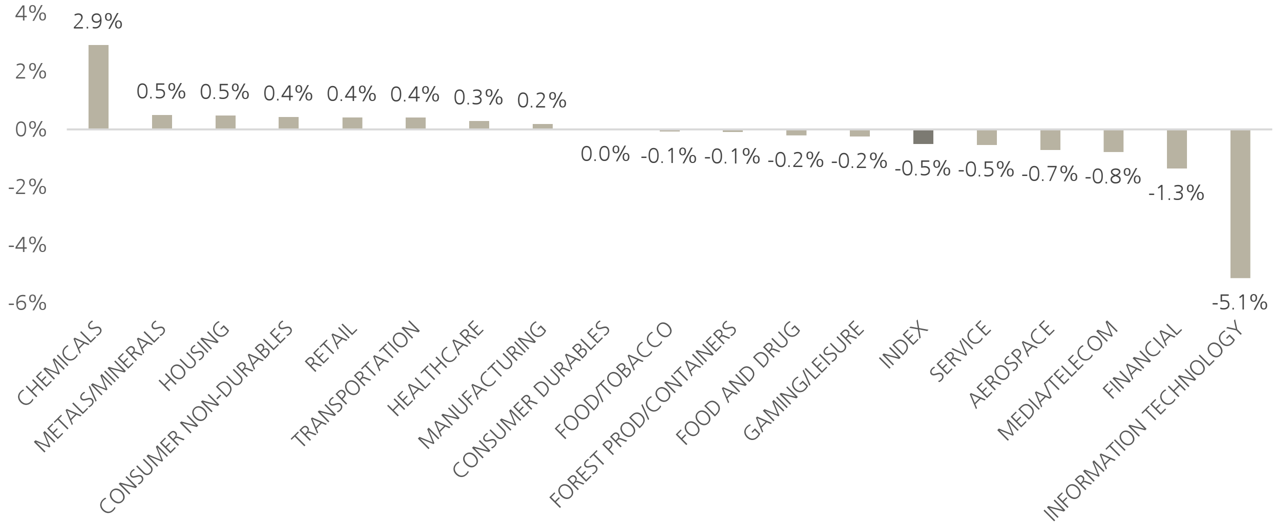
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

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



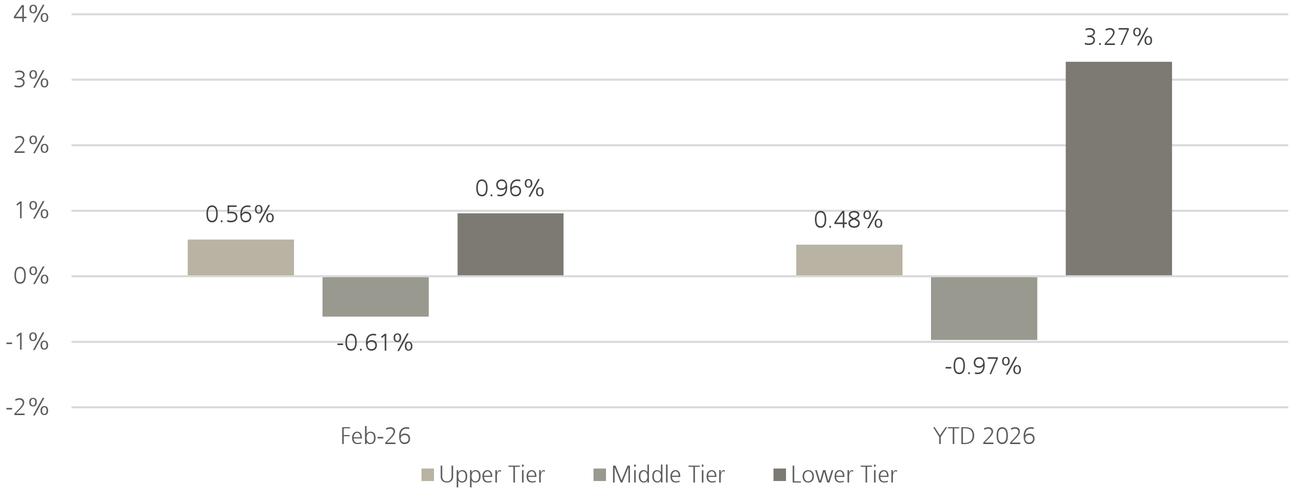
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.**

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



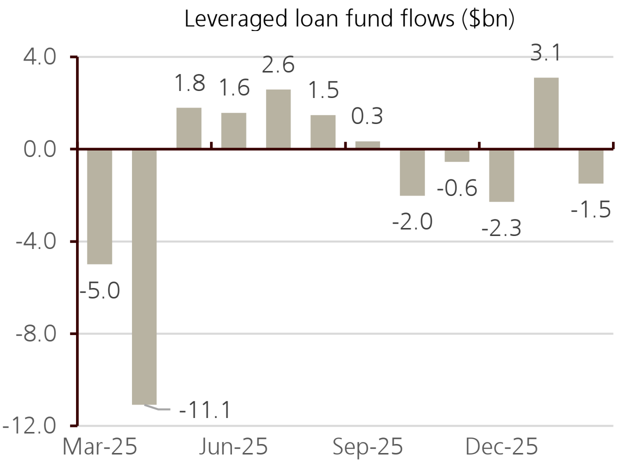
Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

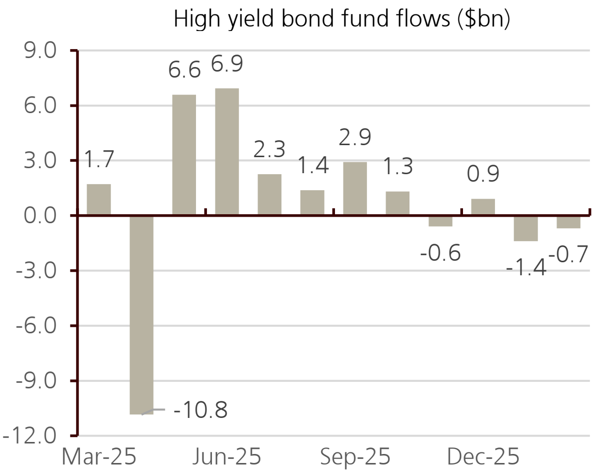
Exhibit H: Returns by rating tier in the S&P UBS European Leveraged Loan Index



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.**

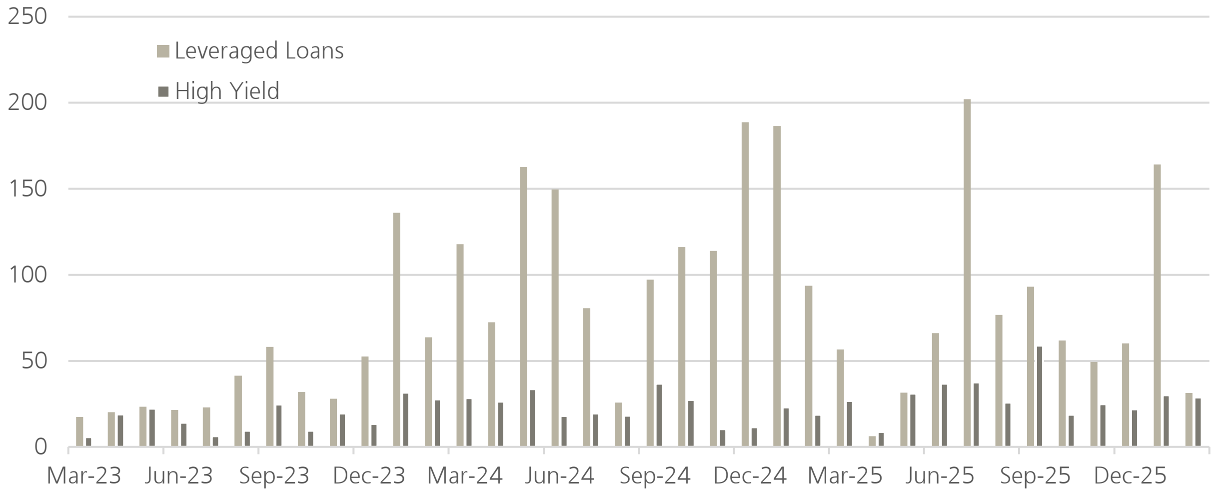
Exhibit I: US monthly mutual fund flows





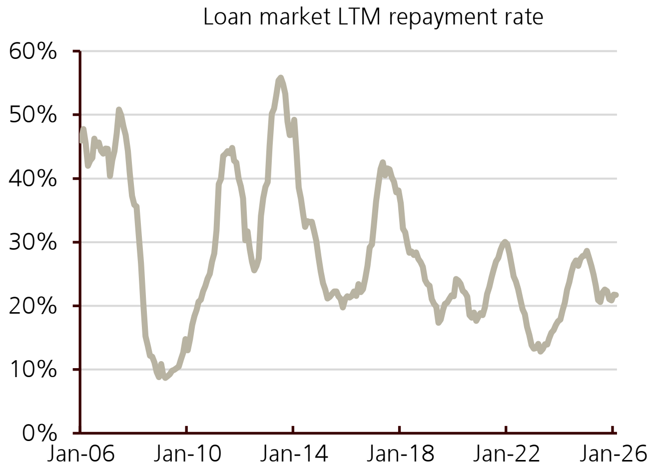
As of February 28, 2026. Most recent month figures are estimates and subject to change. Source: JP Morgan, Lipper.

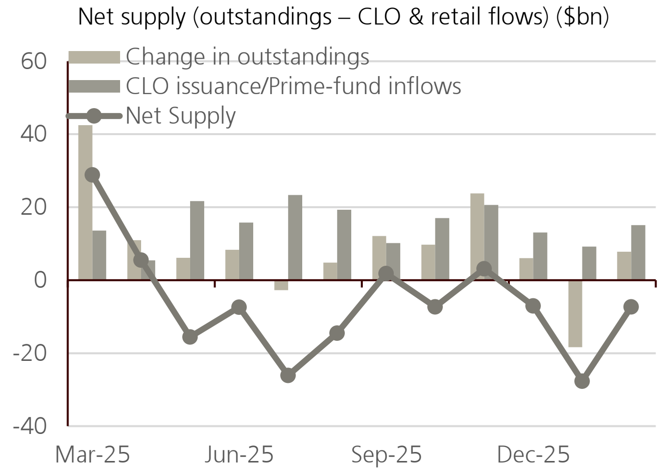
Exhibit J: US new issuance volume ($bn)



As of February 28, 2026. Source: JP Morgan.

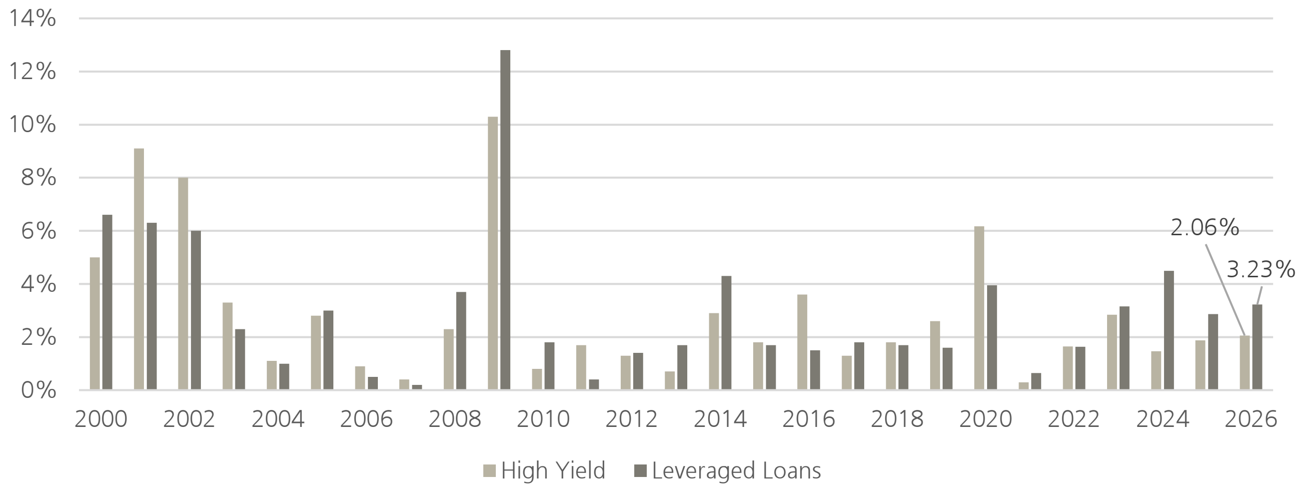
Exhibit K: US loan market technicals





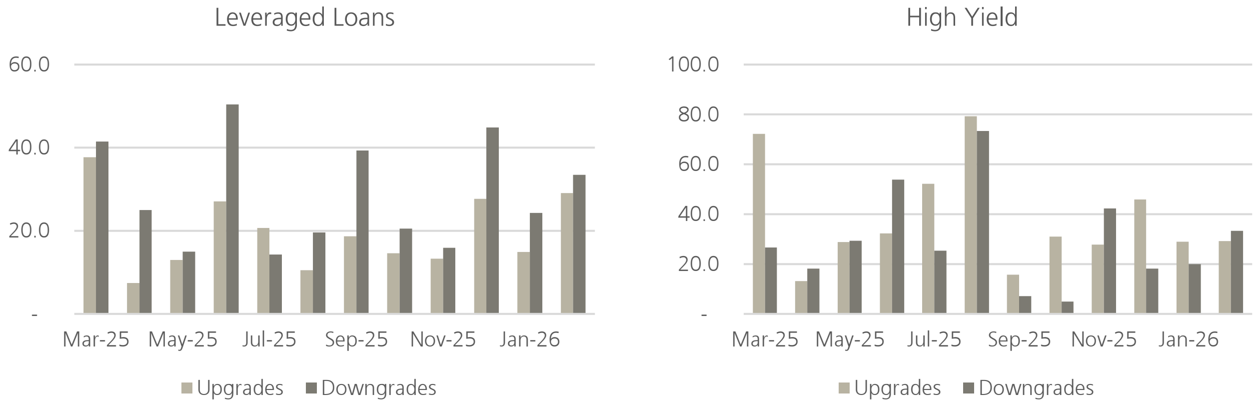
As of February 28, 2026. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand. Source: Pitchbook I LCD.

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



As of February 28, 2026. Source: JP Morgan.

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



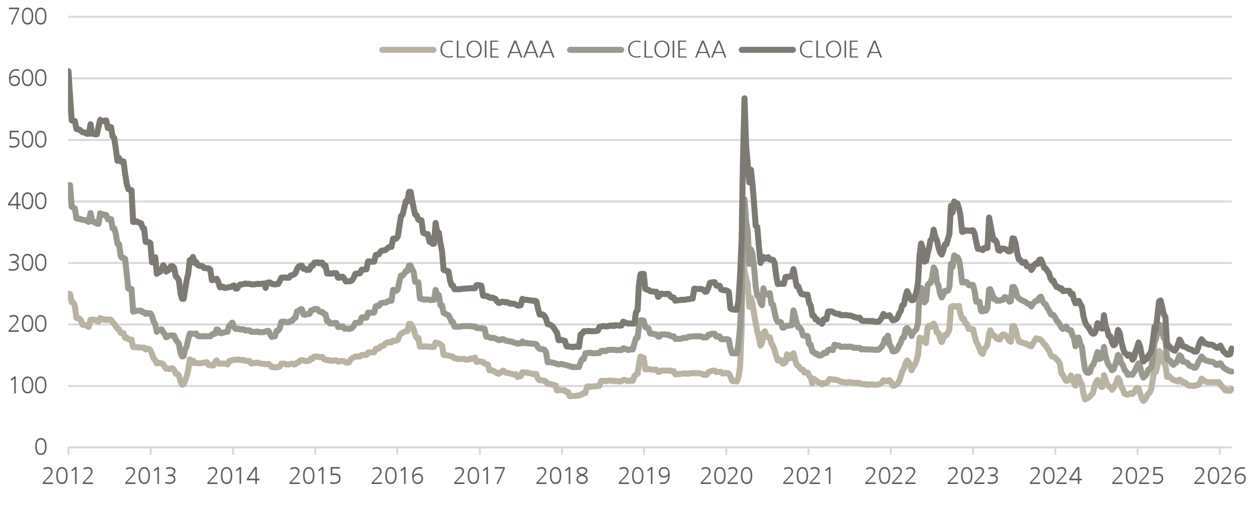
As of February 28, 2026. Source: JP Morgan.

Exhibit N: Returns of US CLO debt tranches

	Dec-25	Q4 2025	2025	Jan-26	Feb-26	YTD 2026
J.P. Morgan CLO Index	0.51%	1.26%	5.86%	0.53%	0.15%	0.68%
J.P. Morgan CLO AAA Index	0.46%	1.22%	5.45%	0.50%	0.32%	0.83%
J.P. Morgan CLO AA Index	0.52%	1.37%	5.93%	0.47%	0.42%	0.90%
J.P. Morgan CLO A Index	0.54%	1.41%	6.28%	0.52%	0.32%	0.84%
J.P. Morgan CLO BBB Index	0.68%	1.54%	7.09%	0.73%	-0.74%	-0.02%
J.P. Morgan CLO BB Index	1.08%	1.04%	9.11%	0.89%	-2.03%	-1.15%
J.P. Morgan CLO B Index	0.44%	-0.99%	11.57%	-0.45%	-5.52%	-5.95%

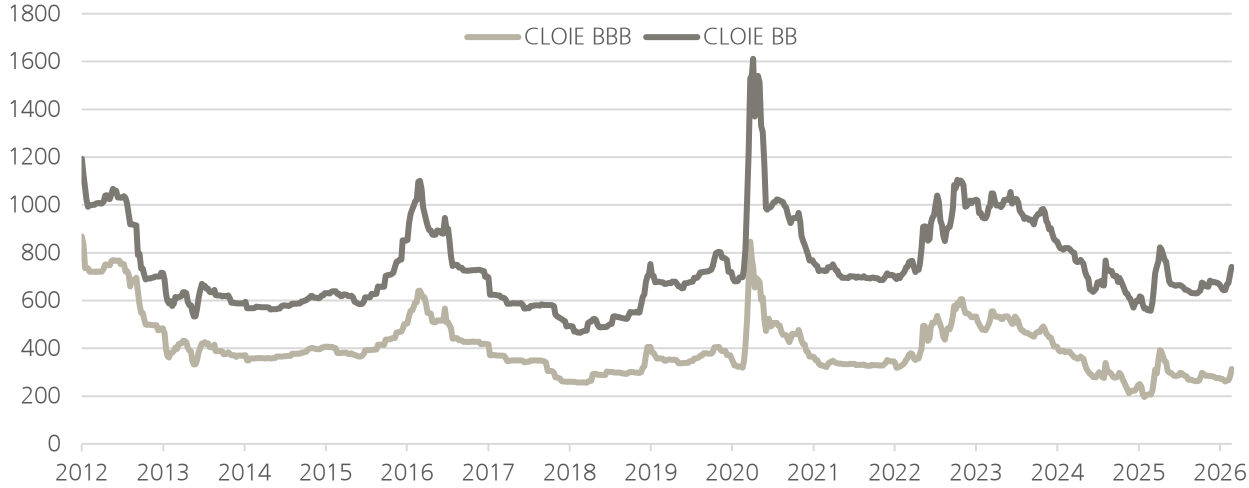
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

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



Source: JP Morgan and Bloomberg. Data as of February 28, 2026. **Past performance is no guarantee of future results.**

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



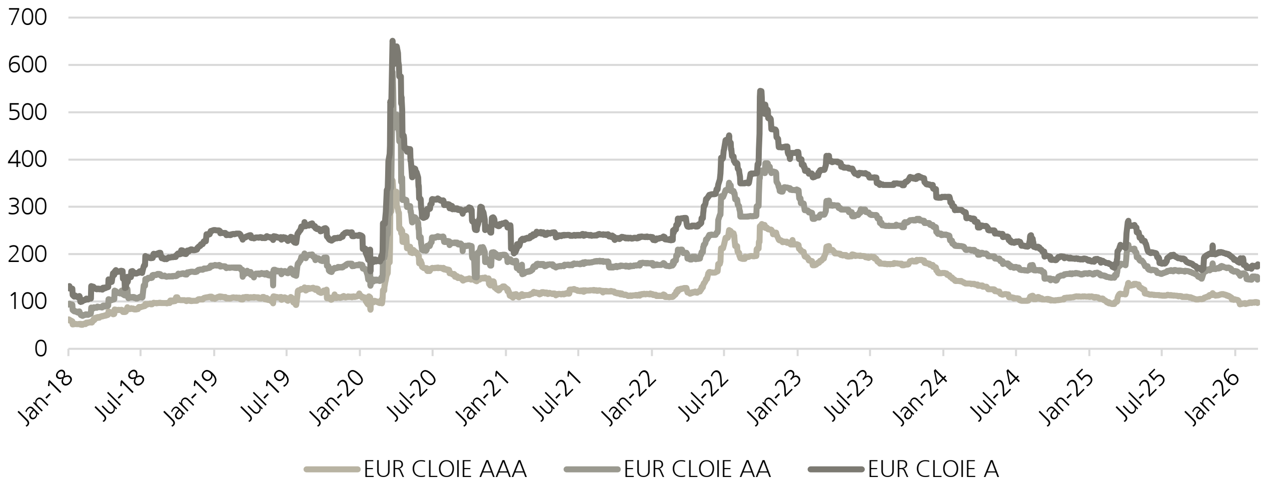
Source: JP Morgan and Bloomberg. Data as of February 28, 2026**. Past performance is no guarantee of future results.**

Exhibit Q: Returns of Euro CLO debt tranches

	Dec-25	Q4 2025	2025	Jan-26	Feb-26	YTD 2026
J.P. Morgan Euro CLO Index	0.41%	0.92%	4.56%	0.45%	0.11%	0.56%
J.P. Morgan Euro CLO AAA Index	0.37%	0.85%	3.73%	0.35%	0.22%	0.57%
J.P. Morgan Euro CLO AA Index	0.42%	0.88%	4.37%	0.53%	0.25%	0.78%
J.P. Morgan Euro CLO A Index	0.41%	1.00%	4.97%	0.60%	0.21%	0.81%
J.P. Morgan Euro CLO BBB Index	0.44%	1.01%	5.84%	0.68%	0.13%	0.81%
J.P. Morgan Euro CLO BB Index	0.75%	1.33%	8.34%	0.87%	-0.46%	0.40%
J.P. Morgan Euro CLO B Index	0.51%	1.67%	12.50%	0.75%	-2.03%	-1.30%

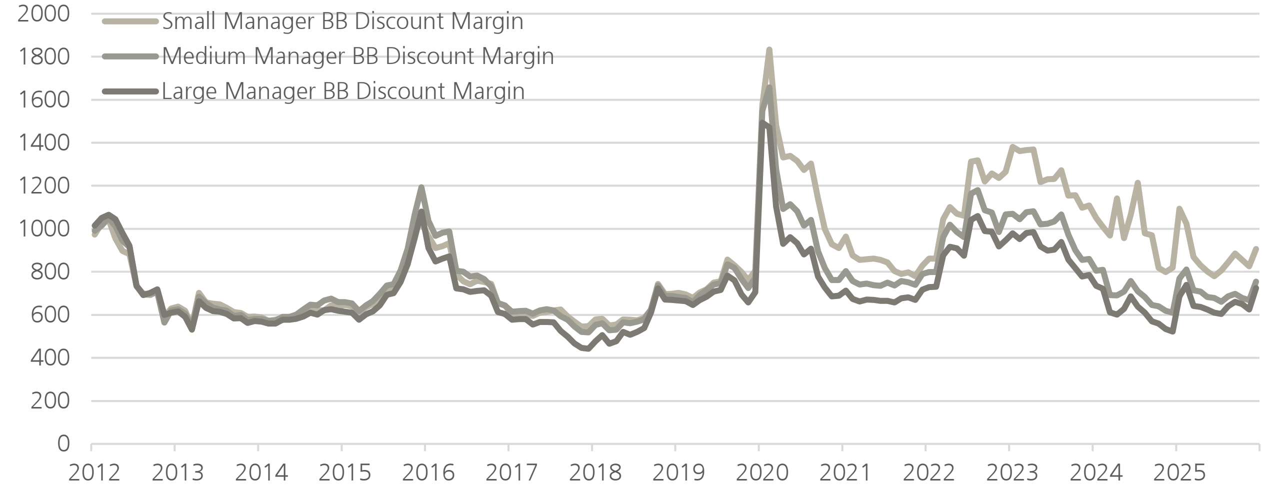
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

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



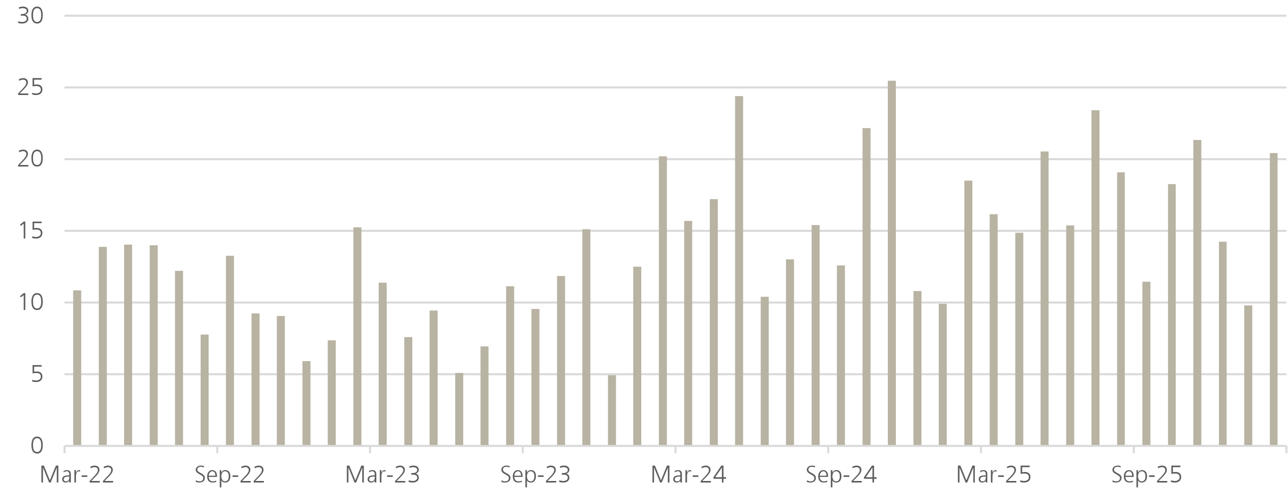
Source: JP Morgan and Bloomberg. Data as of February 28, 2026. **Past performance is no guarantee of future results.**

Exhibit S: Discount margin of CLO BBs by manager size



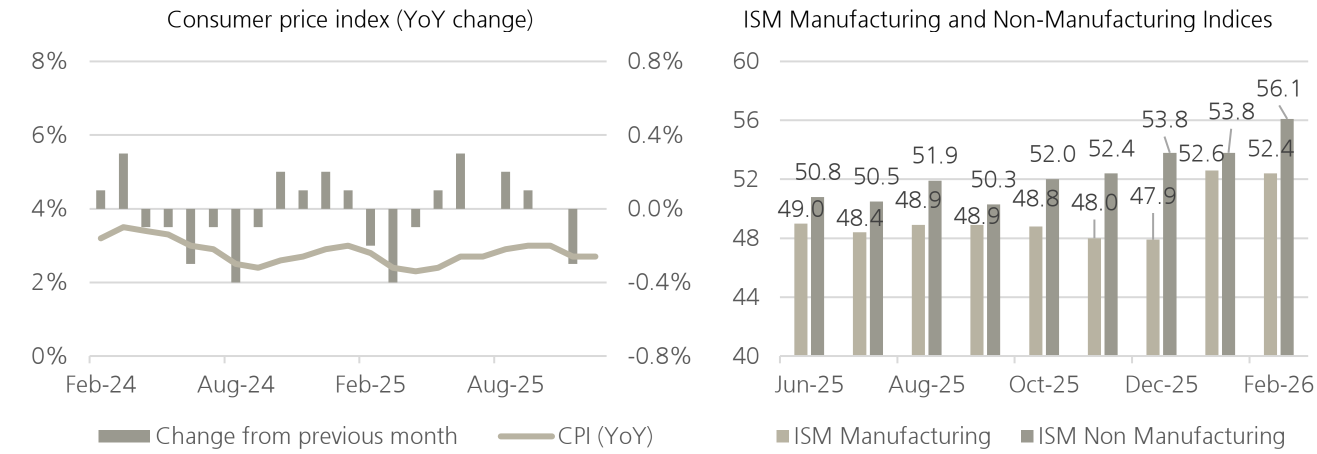
Source: JP Morgan and Bloomberg. Data as of February 28, 2026. **Past performance is no guarantee of future results.**

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



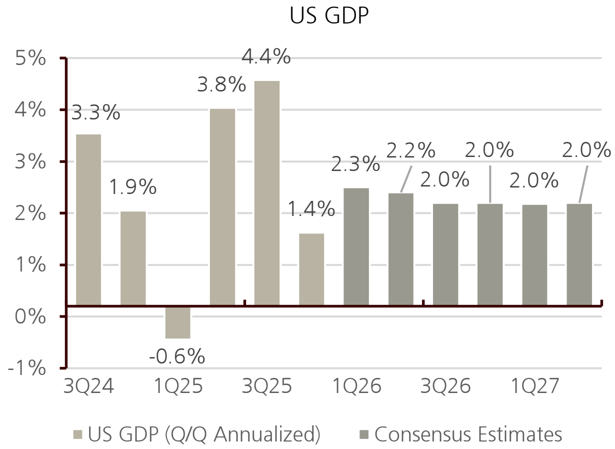
Source: JP Morgan. Data as of February 28, 2026.

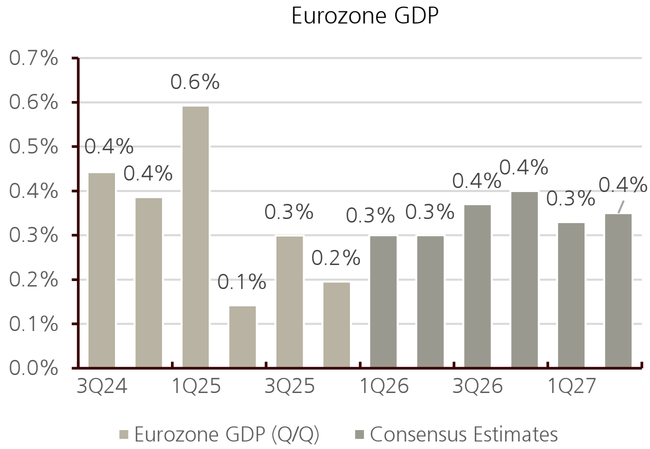
Exhibit U: US economic data



Source: Bloomberg. Data as of March 10, 2026.

Exhibit V: GDP data





Source: Bloomberg. Data as of March 10, 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 $59.8 billion as of January 31, 2026, in dedicated below-investment grade strategies in multiple vehicles including CLOs, institutional accounts, mutual funds, and other commingled vehicles. CIG has approximately 74 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 DRDeligible 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.

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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.

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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.

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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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