Bloomberg Global Leveraged Loan Index Monthly

May 2026

Jasvinder Singh – Index Product Manager
Nick Gendron – Head of Fixed Income Index Product

Performance Highlights[1]

Bloomberg Global Leveraged Loan Index[2]

- The Bloomberg Global Leveraged Loan Index (Ticker: GLOAN), a measure of the broadly syndicated loan market globally, posted its best performance in over 2 years (see Figure 2). It returned 1.69% [USD unhedged] in April and 0.62% YTD. In hedged USD terms, it returned 1.30% this month and 0.77% YTD.
- Loans (April: 1.69%) outperformed investment grade (Global Agg [USD unhedged]: 1.25%), and underperformed high yield bonds (Global High Yield (HY) [USD unhedged]: 2.58%).
- Smaller loans outperformed larger loans. While $500mn+ and $1bn+ loans returned 1.67% and 1.66% respectively this month, $2bn+ returned 1.34%.
- Both Bloomberg US Leveraged Loan Index (LOAN) and Bloomberg European Leveraged Loan Index (ELOAN) delivered strong performance, with 1.18% and 1.62% respectively.

Bloomberg US Leveraged Loan Index[2]

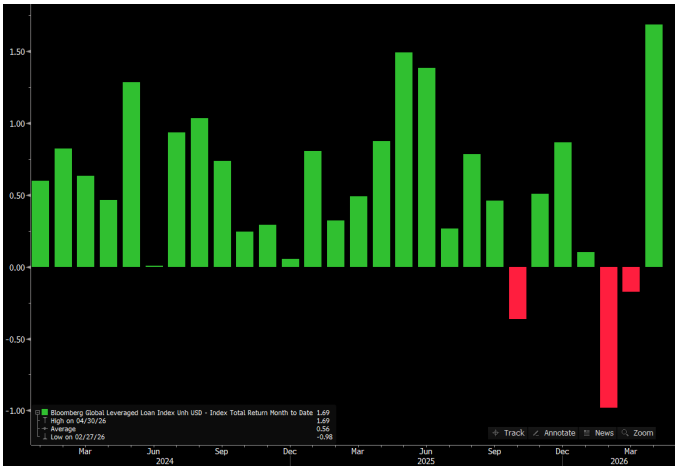
- The US loan market recovered from its losses in the first quarter. It returned 1.18% this month, bringing its YTD return (0.61%) to positive territory.
- Performance was comparable on a liquidity spectrum. As measured by amount outstanding thresholds, $500mn+, $1bn+ and $2bn+ returned 1.20%, 1.25% and 1.22% respectively.
- Among sectors, Financial Institutions (1.43%) was the top performer and Utilities (0.68%) was the worst performer. Among Industrials (1.15%), Basic Industry (2.36%) was the top performer, and Energy (0.73%) was the worst performer.
- On a payment rank basis, 1st lien (1.19%) significantly outperformed 2nd lien (0.05%) loans.
- US loans (1.18%) outperformed US Aggregate (0.11%) and US Floating Rate Notes [FRN] (0.43%), but underperformed US High Yield (HY) (1.69%).

Figure 1
Bloomberg Global Leveraged Loan Index Performance

Index Name	Ticker	1D Rtn	MTD Rtn	YTD Rtn	Index Level	Members
▾ Global Leveraged Loan Index	GLOAN	0.10%	1.69%	0.62%	151.29	1,658
▾ Region						
▾ US Leveraged Loan Index	LOAN	0.03%	1.18%	0.61%	152.03	1,235
▸ BCLASS 2						
▸ Quality						
▾ Liquidity						
500MM+	I38941US	0.03%	1.20%	0.60%	151.42	967
1bn+	I38942US	0.03%	1.25%	0.57%	152.07	512
2bn+	LIQLOAN	0.03%	1.22%	0.25%	152.24	177
▸ Payment Rank						
▾ European Leveraged Loan Index	ELOAN	0.05%	1.62%	0.77%	140.96	423
▸ Quality						
▸ BCLASS 2						
▸ Country						
▸ Currency						
▸ Payment Rank						
▾ Liquidity						
EUR 500MM+	I40096EU	0.05%	1.59%	0.65%	138.47	304
EUR 750MM+	I40097EU	0.05%	1.66%	0.70%	138.98	193
EUR 1B+	I40098EU	0.05%	1.63%	0.56%	139.35	133
▸ Price and Quality						
▾ Issuer						
European Issuers	GLOANE	-0.01%	1.25%	1.18%	142.27	446

Source: Bloomberg

Figure 2
Monthly Returns of GLOAN Index (Jan 2024 – Apr 2026)



Source: Bloomberg

1 Historical performance is not a reliable indicator of future results and should not be relied upon when making investment decisions
2 Financial Instrument Global Identifier (FIGI) for indices referenced in the monthly publication can be found using OpenFIGI.com. For example, FIGI BBG01V7J7T55 is for the Bloomberg Global Leveraged Loan Total Return Unhedged USD Index (Ticker: GLOAN)

Bloomberg European Leveraged Loan Index[2]

- European loans (1.62%) outperformed investment grade (Pan-Euro Agg: 0.57%) and FRNs (Pan-Euro Credit FRN: 0.33%), but underperformed high yield (Pan-Euro High Yield: 1.92%).
- Performance was comparable across liquidity buckets. As measured by amount outstanding thresholds, €1bn+, €750mn+ and €500mn+posted 1.63%, 1.66% and 1.59% respectively.
- The Bloomberg Global Leveraged Loan: European Issuers Index (GLOANE) entered positive territory this month. It returned 1.25% [EUR unhedged] in April and 1.18% YTD.

Rebalance Highlights

- GLOAN Index's size increased to $1.8tn (market value) and 1,679 loans at April month-end, from $1.75tn and 1,658 at the prior month-end. LOAN Index had 1,249 loans ($1.39tn) at the month-end, while ELOAN Index had 430 loans (€350bn).
- Yields (as measured by yield-to-3 year) declined globally. GLOAN, LOAN and ELOAN Indices yielded 8.38%, 8.54% and 7.81% respectively at April month-end, from 8.64%, 8.73% and 8.30% at March month-end.
- Discount margins [DM] (as measured by DM to 3 year) narrowed globally. DM for GLOAN, LOAN and ELOAN Index was 493, 490 and 507 respectively at the month-end, from 527, 518 and 556 at the prior month-end.
- Average prices rose this month. Average prices for GLOAN, LOAN and ELOAN Indices were 95.67, 95.49 and 96.26 respectively at April month-end, from 94.83, 94.77 and 95.04 at March month-end.

Figure 3

Bloomberg Global Leveraged Loan Index Statistics

Index Name	Ticker	Yld	YTM YT 3 Yr		Spread	DM 3 Yr
Global Leveraged Loan Index	GLOAN	8.10	8.23	8.38	475.2	493.44
Region						
US Leveraged Loan Index	LOAN	8.37	8.39	8.54	470.3	489.51
BCLASS 2						
Quality						
Liquidity						
500MM+	I38941US	8.20	8.21	8.36	452.9	471.50
1bn+	I38942US	8.05	8.07	8.21	438.5	455.99
2bn+	LIQLOAN	7.50	7.52	7.66	384.0	401.74
Payment Rank						
European Leveraged Loan Index	ELOAN	7.19	7.70	7.81	491.9	506.82
Quality						
BCLASS 2						
Country						
Currency						
Payment Rank						
Liquidity						
EUR 500MM+	I40096EU	7.00	7.51	7.61	474.9	488.81
EUR 750MM+	I40097EU	6.91	7.42	7.53	466.9	481.50
EUR 1B+	I40098EU	6.89	7.40	7.51	464.9	479.78
Price and Quality						
Issuer						
European Issuers	GLOANE	7.41	7.81	7.91	485.3	498.56

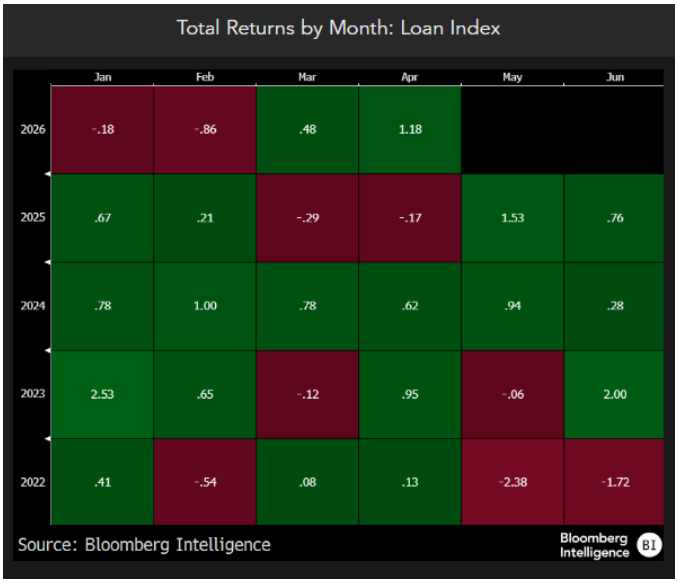
Source: Bloomberg

Bloomberg Intelligence (US)

Noel Hebert – BI Global Director of FICC Strategy

- The Bloomberg US Leveraged Loan Index's 1.18% return in April was the strongest monthly advance since last May, benefiting from a risk-on tilt and dimmed prospects for policy rate cuts in the near term. The ongoing conflict in Iran has kept oil prices high and inflation concerns front and center, anchoring the Federal Reserve. New highs for equity markets amid renewed AI optimism has similarly driven the risk bid, as has the aging of software and private-credit sector concerns, where creditors have shifted toward evaluation from a harried search for exits.
- May historically offers a mixed bag and may see more-muted results, given April strength. Current pricing may limit the scope of further discount-margin compression, with a cessation of tensions in Iran being the primary positive catalyst that could pace outperformance.

Figure 4



- Discount margin (DM) vs. the 3-year finished tighter by 24 bps in April, shrinking the year-to-date widening to 57 bps. Compression was broad-based, with all sectors and rating tranches tighter, though at the security levels, second liens remained under pressure. Communications led all sectors, with 61 bps of compression and a better-than-2% total return, with media bonds leading, including loans of Internet Brands and Sinclair. Technology, the weakest sector year-to-date, saw bifurcated results in April, with CDK and Cision among those with negative returns, and Clarivate gaining, resulting in 18 bps of DM compression and 82 bps of sector total returns.

Bloomberg Global Leveraged Loan Indices

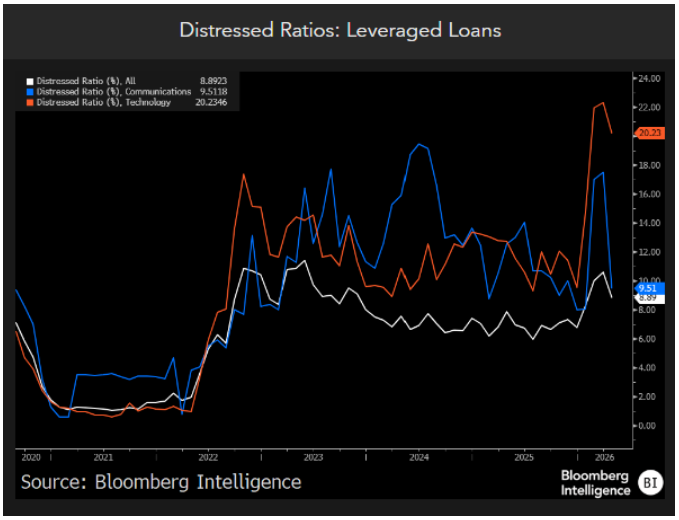
Figure 5

Short Name	Indx DM 3 Yrs	Indx DM 3 Yrs MTD	YTD DM 3YR Chg	1 Yr Chg	1 Yr Avg
US Lev Loan Index	489.51	-24.10	57.3	-17.4	459.9
US Lev Loan Index: Ba/B	397.09	-27.59	46.5	-27.7	379.7
US Lev Loan Index: Ba	245.17	-17.41	-.8	-32.8	252.8
US Lev Loan Index: B	453.55	-31.79	61.7	-26.3	427.4
US Lev Loan Index: Caa	1587.97	-70.68	179.6	146.6	1414.6
US Lev Loan Index: Ca-D	5921.87	-447.42	-228.1	2940.6	4649.4
US loan Index: Basic Ind	560.30	-42.15	-20.6	56.3	532.6
US Loan Capital Goods	423.84	-19.76	40.1	-39.1	405.7
US Loan Index: Commun	566.02	-60.59	7.3	-61.8	579.3
US Loan ConsumerCyclical	432.21	-10.61	29.1	-57.7	423.3
US Loan Consumer NonCyc	467.04	-22.79	16.1	-65.6	468.5
US Loan Index: Energy	278.80	-15.08	-70.9	-117.2	343.9
US Loan Index:Technology	739.01	-18.03	223.8	130.3	584.8
US Loan Index: Transport	327.56	-16.51	4.8	-111.8	356.6
US Loan Ind Other Indust	400.96	-39.20	-2.7	-29.5	408.8
US Lev Loan Index: Fin	343.26	-31.27	24.5	-25.7	344.2
US Lev Loan Index: Util	254.58	-6.67	3.2	-75.1	279.0
US LevLoan Idx: 1st Lien	478.08	-24.67	54.6	-14.5	449.6
US LevLoan Idx: 2nd Lien	1272.02	35.78	367.9	6.8	1036.7
USLev Loan Index:500MM+	471.50	-25.42	56.7	-19.6	443.7
US Lev Loan Index: 1bn+	455.99	-28.08	63.6	-12.1	424.8
US Lev Loan Index: 2bn+	401.74	-27.91	76.3	-12.3	365.3

Source: Bloomberg Intelligence

- The share of distress -- loans trading at least 1,000 bps wide on a discount margin to the 3-year basis -- is at 6.3% at the end of April, down from 7.7% a month ago. That's still elevated vs. levels seen for much of the last six years. Technology is the primary reason, as the sector accounts for almost one-fifth of the index and retains a mid-teens distressed ratio amid continued software-sector concerns. In par value, the share is higher still, as $62 billion (20%) of tech sector loans are distressed.
- With oil prices surging on Middle East pressures, none of the $34 billion in energy-sector loans trade wide of 1,000 bps.

Figure 6

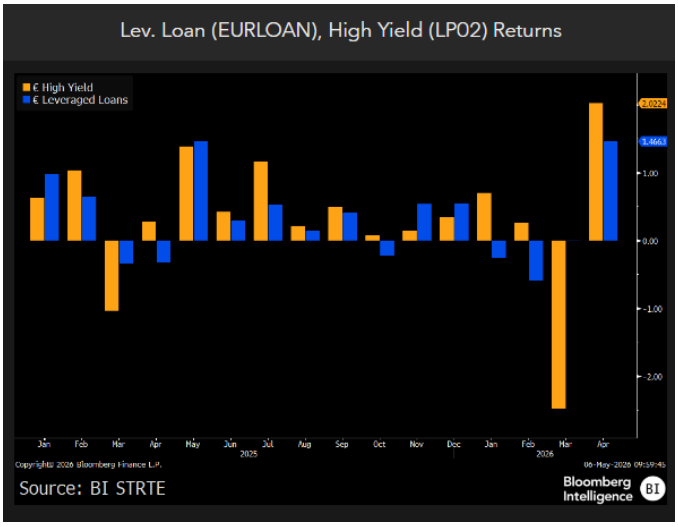


Bloomberg Intelligence (Europe)

Mahesh Bhimalingam – BI Global Head of Credit Strategy
Heema Patel – BI Credit Strategist

- Floating-rate leveraged loans should outperform bonds in a prolonged Iran conflict on renewed rate pressure, with high yield benefiting more from a peace deal via duration. The loan-junk price gap narrowed to 1.1 in April, while the single-B loan yield premium surged to 36 bps, even as loan spreads remained cheaper than bonds. Loans gained 1.5%, on rallying spreads and carry, but still lagged junk's 2% gains on ceasefire optimism. Loan supply hit € 4.4 billion but massively lagged bonds as the cost gap flipped to a 7-bp loan premium from a 57-bp discount on the junk rally. CLO formation stayed resilient, covering all new loan supply despite secondary arbitrage easing to 287 bps from a three-year high -- but still supportive for May loan issuance.
- Leveraged loans lagged high yield bonds in April on the ceasefire rally. Loans gained 1.47% on huge carry as loan spreads rallied 41 bps but lagged high yield gains of 2% as the junk spread rally beat loans, despite stubborn bund yields. Loan prices surges to 96.3 and the gap to high yield dropped to just 1.1 despite the rally in junk. We remain cautious on the loan outlook, as spreads are no longer very cheap, but with no peace deal, any further rally has to wait until that materializes.
- Junk spreads are now fair value at minus 0.13 standard deviations, but loans are cheap at 0.39. Despite junk yields dropping to 5.6% on spread rally while loans still yield 7.7%, there's more immediate upside for bonds vs. loans on a peace deal due to rallying bunds. Longer-term, loan carry will outshine bonds, with or without a peace deal.

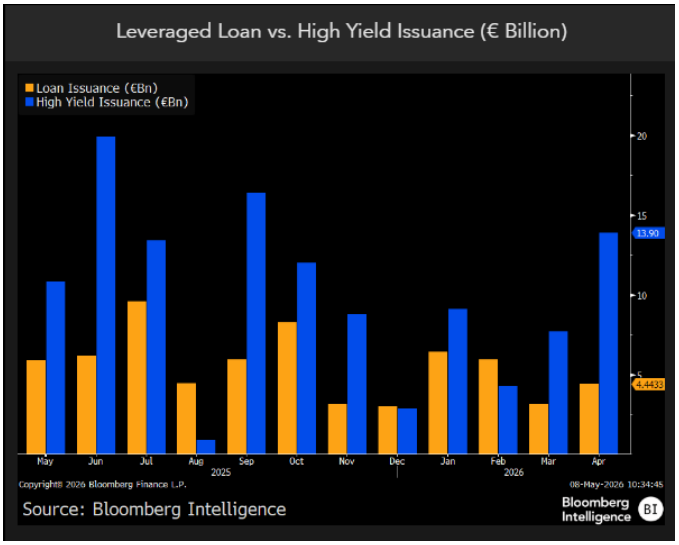
Figure 7



Bloomberg Global Leveraged Loan Indices

- April loan issuance rose to €4.4 billion from €3.2 billion in March, rising slightly above the historical average as secondary spreads rallied 41 bps and the primary spreads held near 3.45%. Junk yields rallied by 49 bps in April, which led them to easily beat loans, with €14 billion bond supply. Repricings (not counted as new-loan supply) slowed drastically with none in April after a strong start to the year. M&A activity (€2 billion) and other transactions (€2.5 billion) such as refinancing, recapitalization and general corporate usage saw a similar issuance in April.
- The loan-cost gap to bonds turned positive 7 bps from negative 57 bps before, which aided bonds to beat loan supply. Yet a prolonged war or ECB hikes, as markets are pricing in, could pressure both markets -- weighing on gross issuance, as seen in 2022.

Figure 8



BVAL Syndicated Loan Market Summary

Andrew Huang – BVAL Product Manager (Syndicated Loans and Private Credit)

- New issuance volumes reversed the prior month's decline, led by activity in Consumer Discretionary, Technology, and Financials. April 2026 U.S. net issuance totaled $34.21B, with proceeds primarily earmarked for refinancing and general corporate purposes.
- Issuance was supported by heavy borrowing from technology companies, including CoreWeave, as firms tapped debt markets to finance data-center buildouts tied to AI demand. While investor appetite for AI-related debt remains strong, enthusiasm appears to be moderating, with buyers increasingly seeking stronger protections and more favorable pricing.
- April primary deals generally cleared in the 99.50–100.00 context, with some new issues pricing at the low end around 95.00. Loan prices stabilized near 95.50 for the month, while spreads tightened by approximately 23 bps.
- Despite higher new-issue activity, secondary loan prices remained broadly stable, while spreads tightened and the Bloomberg U.S. Leveraged Loan Index posted a positive YTD return.

For further details on the Bloomberg Global Leveraged Loan Indices, please refer to IN LOAN <GO> on the Terminal. Figure 1 and 3 are using IN <GO>, and Figure 2 using G <GO>. For Bloomberg Intelligence publication on US loan market, please refer to {NSN TEDA8NKGIFSX <GO>} and for European loan market, please refer to {NSN TEUWPHKGIFSQ <GO>}.

Bloomberg Global Leveraged Loan Indices

BISL Disclaimer

The data and other information included in this publication is for illustrative purposes only, available "as is", non-binding and constitutes the provision of factual information, rather than financial product advice. BLOOMBERG and BLOOMBERG INDICES (the "Indices") are trademarks or service marks of Bloomberg Finance L.P. ("BFLP"). BFLP and its affiliates, including BISL, the administrator of the Indices, or their licensors own all proprietary rights in the Indices. Bloomberg L.P. ("BLP") or one of its subsidiaries provides BFLP, BISL and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. Bloomberg (as defined below) does not approve or endorse these materials or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. Nothing in the Services or Indices shall constitute or be construed as an offering of financial instruments by Bloomberg, or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg. Information available via the Index should not be considered as information sufficient upon which to base an investment decision. All information provided by the Index or in this publication is impersonal and not tailored to the needs of any person, entity or group of persons. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. For the purposes of this publication, Bloomberg includes BLP, BFLP, BISL and/or their affiliates.

BISL is registered in England and Wales under registered number 08934023 and has its registered office at 3 Queen Victoria Street, London, England, EC4N 4TQ. BISL is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

© 2026 Bloomberg. All rights reserved.

BVAL Disclaimer

The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL service, BVAL, IBVAL and BVAL Derivatives (collectively, "BVAL") and other Bloomberg data products (collectively the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific Islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products (collectively, "Bloomberg"). BLP provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and may not be available in certain jurisdictions. Bloomberg does not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as (w) an offering of financial instruments by Bloomberg, (x) investment advice or recommendations by Bloomberg of an investment or other strategy (e.g., whether or not to "buy", "sell" or "hold" or to enter or not to enter into any other transaction involving any specific interest), (y) commodity trading advice, or (z) corporate finance advice . Information available via the Services should not be considered as information sufficient upon which to base an investment decision. No aspect of the Services is based on the consideration of a customer's individual circumstances. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. © Bloomberg.

BVAL valuations do not express an opinion on the future or projected value of any instrument. Customers should determine on their own whether they agree with BVAL valuations. BVAL is not recognized or licensed as an official pricing provider in any jurisdiction, and should not be relied upon to comply with any laws or regulations that prescribe the use of prices issued by authorized pricing providers. BVAL should not be construed as tax, accounting, legal or regulatory advice or opinions, or sufficient to satisfy any tax, accounting, legal or regulatory requirements. Customers are solely responsible for the selection and use of appropriate parameters, inputs, models, formulas and data for meeting their tax, accounting, legal or regulatory requirements. Bloomberg believes that the information it uses in providing the BVAL services comes from reliable sources, but does not guarantee BVAL's accuracy. Employees involved in the BVAL services may hold positions in the securities included in the BVAL services.

BVAL valuations may include indices, rates or other values (collectively, "Values") that could be considered 'benchmarks' under the EU and/or UK benchmark regulation and/or similar regulation (collectively, "Benchmark Regulations") if used in a regulated manner. Customers may not use Values in any manner that could be construed as regulated 'use' under any relevant Benchmark Regulation. Among Bloomberg and its affiliates, only Bloomberg Index Services Limited (BISL) is an authorized or registered administrator of such Values under the Benchmark Regulations. BISL and Additional Data providers of such Values may require direct licensing with customers depending on customers' use.

BI Disclaimer

Bloomberg Intelligence is a service provided by Bloomberg Finance L.P. and its affiliates ("Bloomberg"). Bloomberg is not an officially recognized credit rating agency in any jurisdiction, and customers should not use or rely on Bloomberg Intelligence to comply with applicable laws or regulations that prescribe the use of ratings issued by accredited or otherwise recognized credit rating agencies. Bloomberg Intelligence, including Credit and Company research, may not be available in certain jurisdictions.

No aspect of the Bloomberg Intelligence service is based on the consideration of a customer's individual circumstances. Customers should determine on their own whether they agree with Bloomberg Intelligence. Bloomberg Intelligence should not be construed as tax or accounting advice or as a service designed to facilitate any Bloomberg Intelligence customer's compliance with its tax, accounting, or other legal obligations. Bloomberg believes that the information it uses in Bloomberg Intelligence comes from reliable sources but does not guarantee the accuracy or completeness of the information contained in Bloomberg Intelligence, which is subject to change without notice, and nothing in this service shall be construed as such a guarantee. Employees involved in Bloomberg Intelligence may hold positions in the securities analyzed or discussed on Bloomberg Intelligence.

Bloomberg makes no claims or representations, or provides any assurances, about the sustainability characteristics, profile or data points of any underlying issuers, products or services, and users should make their own determination on such issues.

The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to "buy," "sell," or "hold" an investment. Information available via the Services should not be considered as research analysis or research recommendation or an opinion concerning any financial products or securities or entity or as information sufficient upon which to base an investment decision. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. © 2026 Bloomberg.