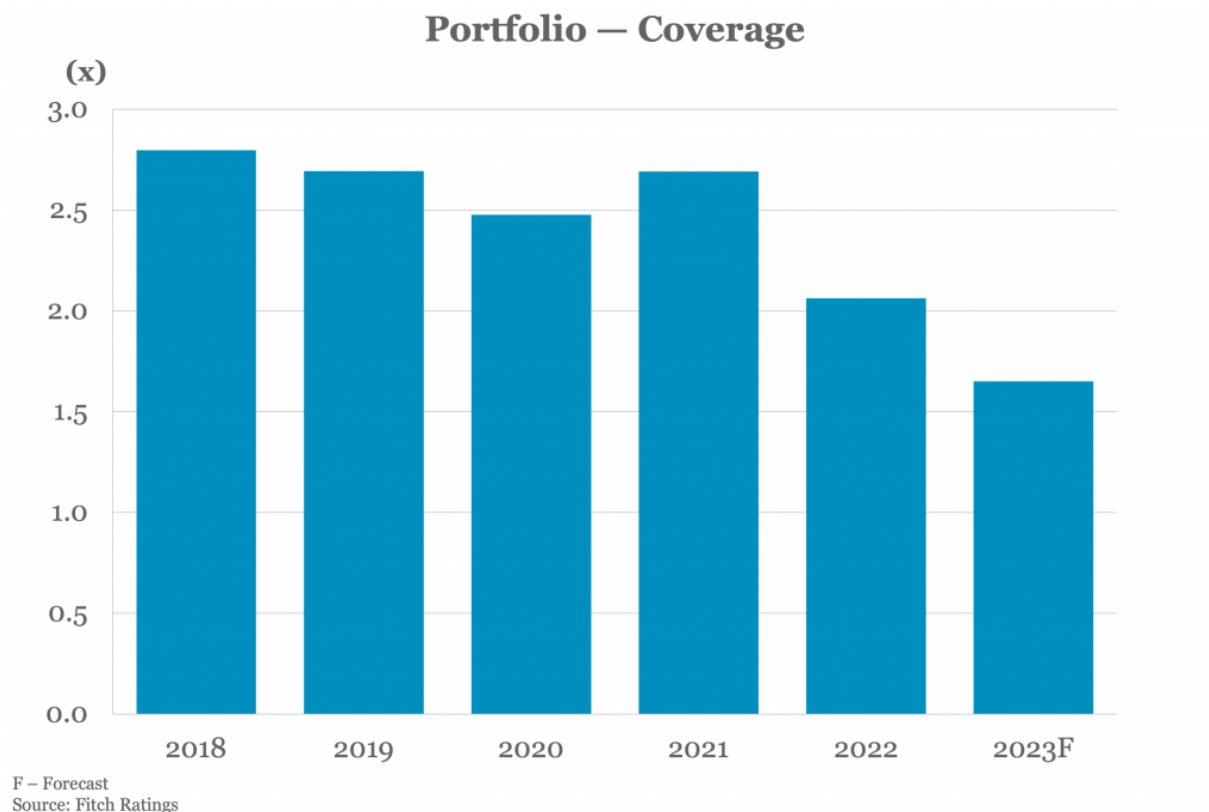


Fitch's Privately Monitored Middle Market Portfolio Overview, 3Q23

Fitch Ratings | November 9, 2023



Interest coverage (EBITDA/interest) within Fitch's portfolio is expected to decline toward 1.7x in 2023 as a full year of increased rates and refinancings done at higher spreads flow through income statements. Interest coverage is increasingly coming into focus in this challenging rate environment, as elevated interest payments can quickly exhaust liquidity. Historically, coverage had fluctuated in the 2.5x range before the current Federal Reserve tightening cycle, through which coverage peaked at around 2.7x in 2021 before declining to 2.1x in 2022.

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(Past performance is no guarantee of future results.)