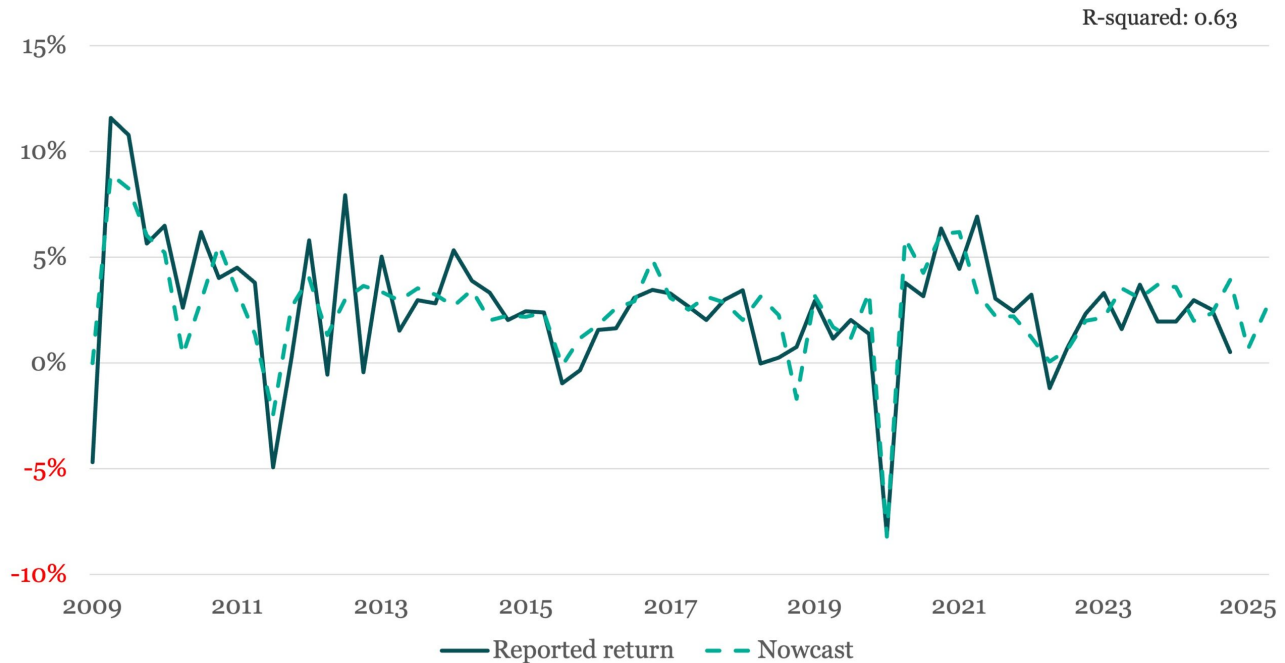


Private debt nowcast vs. reported returns

PitchBook | September 17, 2025



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The Private Debt Barometer currently holds a stable, slightly positive score of 53, with a nowcast of 2.6% and a desmoothed nowcast of 2.9% for Q2 2025. These readings are driven primarily by performance in public equity and credit indexes, market volatility, Treasury yields, and broader macroeconomic factors. Current indicators point to relatively healthy fundamentals for private debt returns.

(Past performance is no guarantee of future results.)