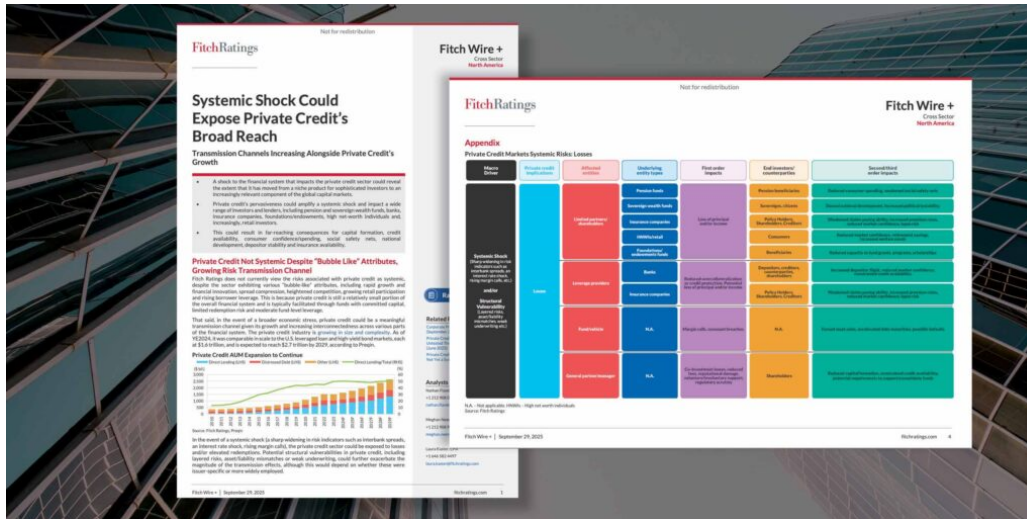


Systemic Shock Could Expose Private Credit's Broad Reach

Fitch Ratings | October 15, 2025



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A shock to the financial system that impacts the private credit sector could reveal the extent that it has moved from a niche product for sophisticated investors to an increasingly relevant component of the global capital markets.

Private credit's pervasiveness could amplify a systemic shock and impact a wide range of investors and lenders, including pension and sovereign wealth funds, banks, insurance companies, foundations/endowments, high net-worth individuals and, increasingly, retail investors. This could result in far-reaching consequences for capital formation, credit availability, consumer confidence/spending, social safety nets, national development, depositor stability and insurance availability.