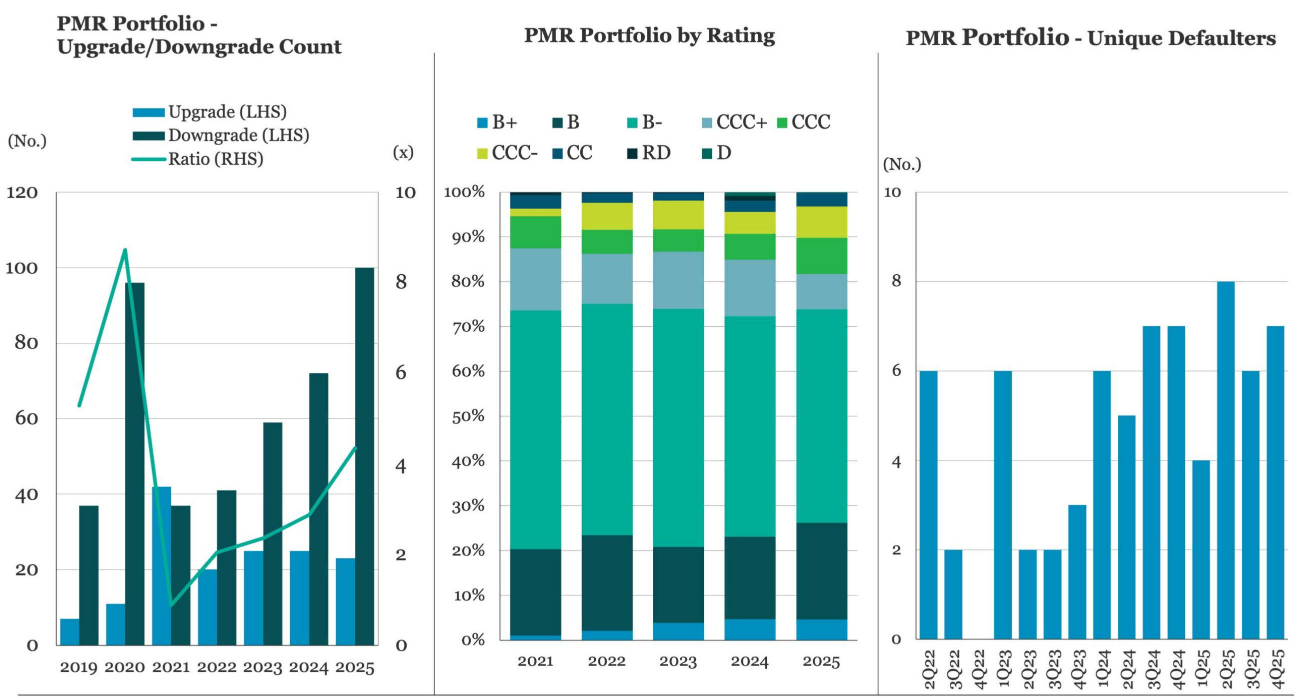
U.S. Private Credit & Middle Market Monitor: 4Q25

Fitch Ratings | February 18, 2026



Source: Fitch Ratings

Click here to learn more.

Fitch's Privately Monitored Ratings (PMR) Portfolio – 4Q25

In the charts above, Fitch presents aggregate data for issuers in its PMR portfolio. Fitch privately rates these issuers on behalf of asset managers.

- Fitch recorded 25 downgrades and 5 upgrades in 4Q25, continuing the trend of downgrades outpacing upgrades throughout the year.
- The downgrade-to-upgrade ratio decreased to 5.0x in 4Q25 from 5.5x in 3Q25 but remains above the 3.2x ratio recorded in 4Q24.
- The TTM PMR default rate climbed to 9.2% in 4Q25 from 8.4% in 3Q25, but remained lower than the 9.3% recorded in November 2025. Fitch recorded 28 unique defaulters over the TTM period ending 4Q25, up from 25 for the TTM period ending 3Q25.

- Including repeat defaults by the same issuer, Fitch recorded 40 default events in the TTM period ending 4Q25. Six defaults involved Chapter 11 bankruptcy, liquidations, or out-of-court restructurings. Nineteen cases featured interest deferrals or conversions of cash interest to payment-in-kind. Eleven events involved extending maturities under financial stress and four defaults stemmed from uncured payment defaults.