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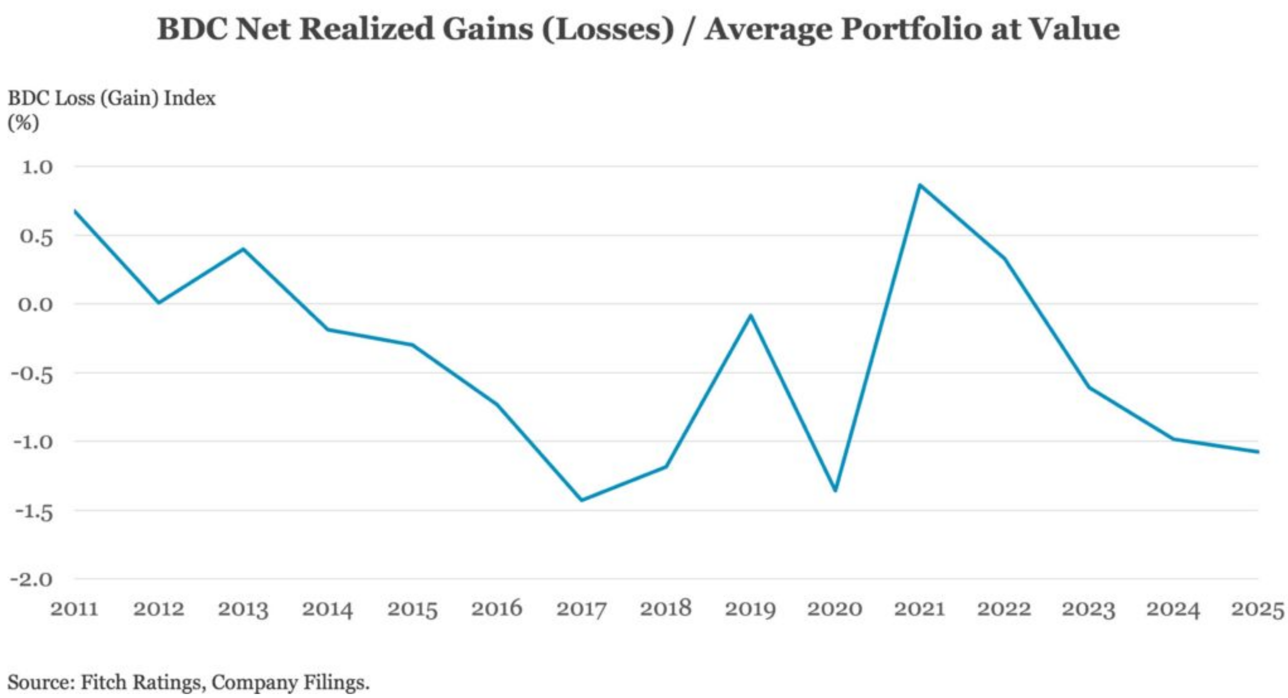
US Private Credit: Better Transparency, Higher Interconnectedness Risks

Fitch Ratings | April 2, 2026



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Transparency around private credit in North America is modestly increasing, according to Fitch Ratings. Stronger regulatory disclosure requirements, the rise of SEC-registered vehicles and individual issuer efforts to respond to market concerns are driving this change. However, most private credit information remains largely opaque, particularly regarding interconnectedness with the broader financial system.

To enhance the transparency of private credit markets, Fitch has published a new quarterly report aggregating publicly disclosed private credit-related metrics associated with North American Financial Institutions rating coverage, including business development companies (BDCs), alternative investment managers (Alt IMs), life insurers and banks.

BDCs are relatively more transparent by private credit standards, given quarterly disclosures of portfolio holdings along with the cost, fair value, maturity date, pricing, and investment industry categorization. BDCs have received increased attention in recent months given elevated redemptions in perpetual structures and meaningful exposures to software investments.