US Private Credit & Middle Market Monitor: 1Q26

Fitch Ratings | June 3, 2026

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This report is based on a series of panels held during 1H26.

- Bank capital constraints, demand for yield from insurers and pension funds, the growth of private markets, and the ongoing digital industrial and energy transformation are all driving innovation, with existing credit products being scaled-up and repositioned, and new products coming to market.
- This is taking place against a backdrop of numerous risks, such as those related to refinancing walls, technological obsolescence, counterparty structure changes, and FX risk, alongside the layering and interdependence of credit products.
- Fitch is well placed to help the market understand the credit risk of innovative credit products and has rating criteria to rate and monitor relevant assets.