

Credit Journal-Private Credit

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Fitch Ratings' latest Credit Journal series is a subject-specific, curated compilation of in-depth research and commentary. This edition explores the growing world of private credit, including non-bank lending across business development companies.

Transparency around private credit in North America is modestly increasing. 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.