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.

Business development companies (BDCs) and wealth managers are the most vulnerable sectors to artificial intelligence (AI)-driven credit risks within financial institutions.

Fitch’s analysis reveals that BDCs face the highest asset risk due to significant exposure to the software industry, which is particularly susceptible to AI disruption. Wealth managers are identified as highly vulnerable to business model disruption as AI-enabled model portfolios and direct indexing platforms offer low-cost alternatives to traditional advisory services.

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