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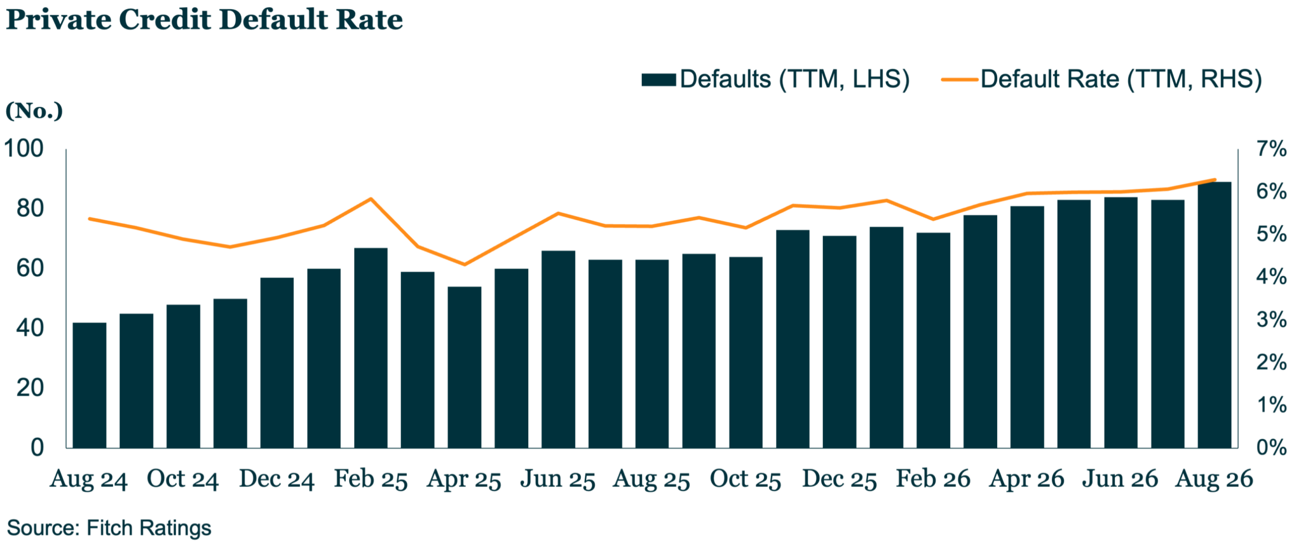
Fitch Ratings’ U.S. Private Credit Default Rate Rose to 6.3% in August 2026

Fitch Ratings | September 15, 2026



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Fitch Ratings recorded a U.S. Private Credit Default Rate (PCDR) of 6.3% for the trailing 12 months (TTM) ended August 2026, up from 6.1% in July 2026 and a record high. The PCDR has remained at or above 6.0% since April 2026. In the August TTM period, 89 unique defaulters generated 109 default events, up from 83 unique defaulters and 105 default events in July 2026.

At the sector level, healthcare providers had the highest number of unique defaulters in the August TTM period. The sector also tied for the highest default rate among the largest PCDR sectors. Fitch recorded 18 unique defaulters in the sector and a 9.9% default rate, up from 9.5% in July 2026 and 6.9% in August 2025. Industrial and manufacturing also recorded a 9.9% default rate, up from 9.5% in July 2026 and 5.2% in August 2025. By contrast, the consumer products and services default rate fell modestly to 8.7% in August from 9.9% in July.