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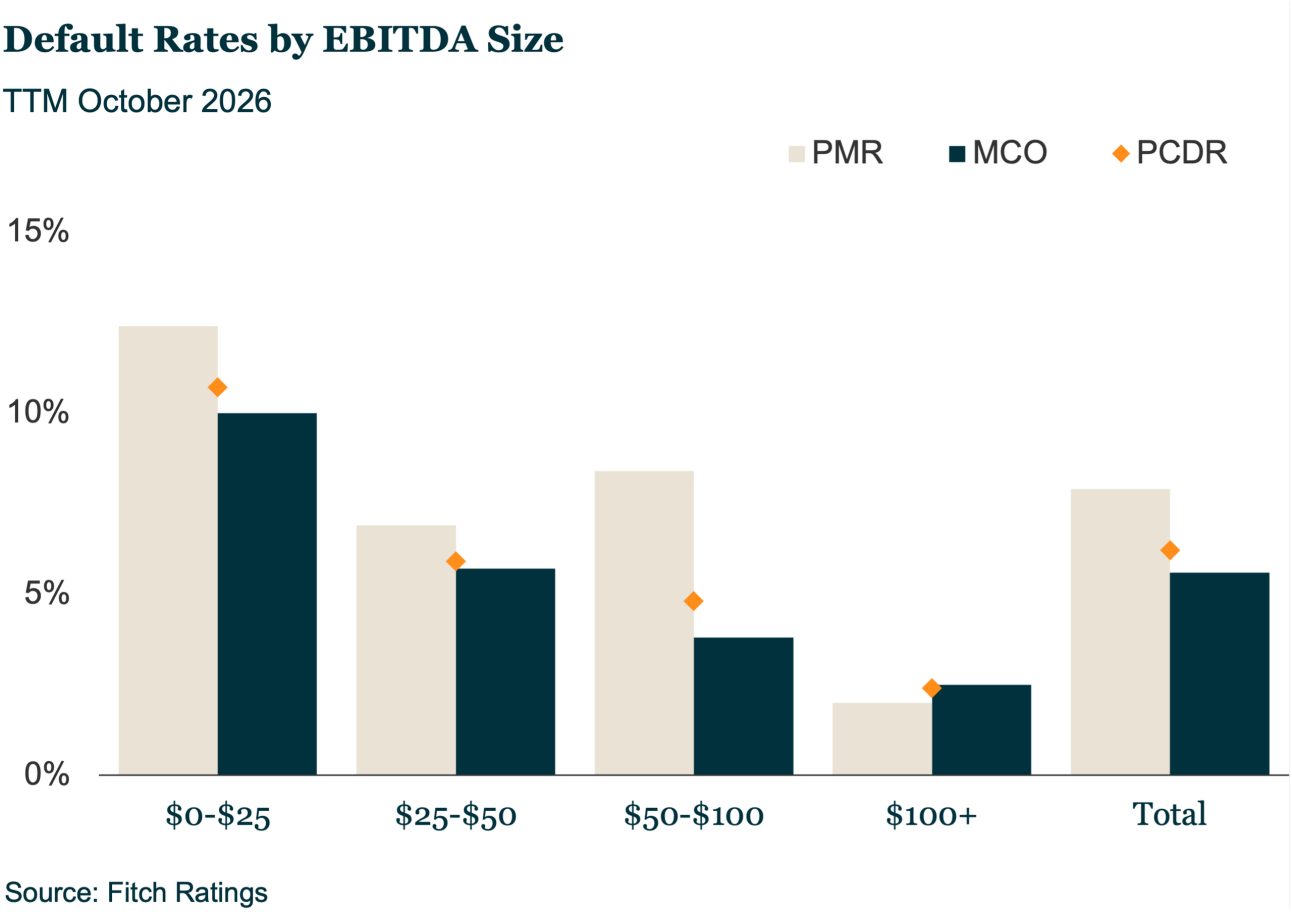
Fitch Ratings' U.S. private credit default rate eases modestly to 6.2% in October 2026

Fitch Ratings | November 24, 2026



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Fitch Ratings recorded a U.S. Private Credit Default Rate (PCDR) of 6.2% for the trailing 12 months (TTM) ended October 2026, down from 6.3% in September 2026. The PCDR has remained at or above 6.0% since April 2026. The PCDR when including only bankruptcies, liquidations, or restructurings was 0.4%, up from 0.3% in the prior month.

In the October TTM period, 90 unique defaulters generated 111 default events, down slightly from 91 unique defaulters and 111 default events in September 2026.

Fitch recorded six private credit default events in October, down from eight in September 2026. Of the six events, four involved unique defaulters and two involved serial defaulters. Serial defaulters are issuers that default multiple times during the TTM period but count only once in the reported TTM default rate. Healthcare

Providers, Building and Materials, and Retail each recorded two default events.