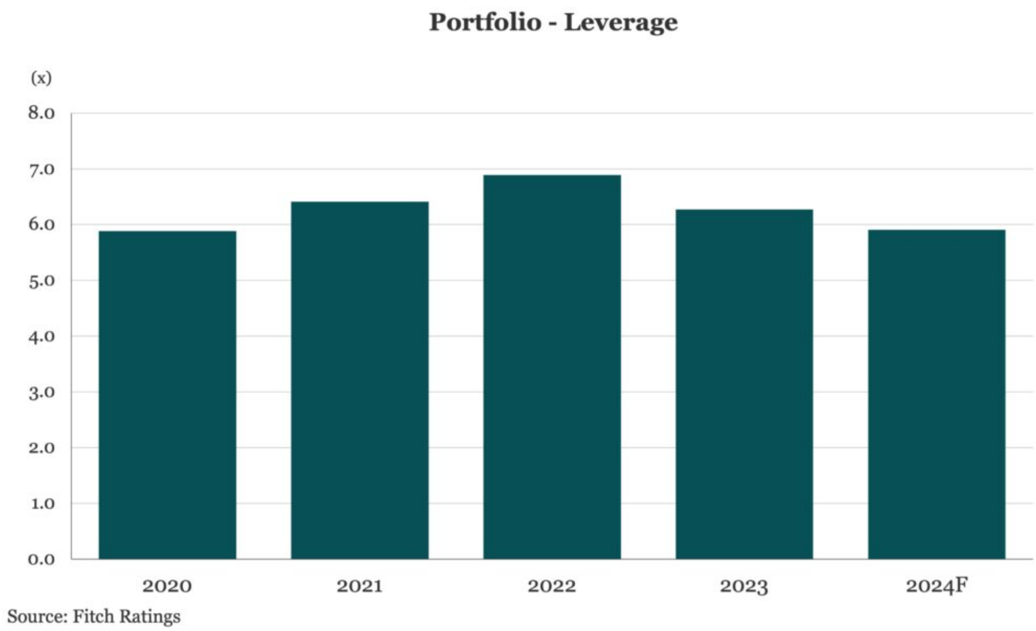
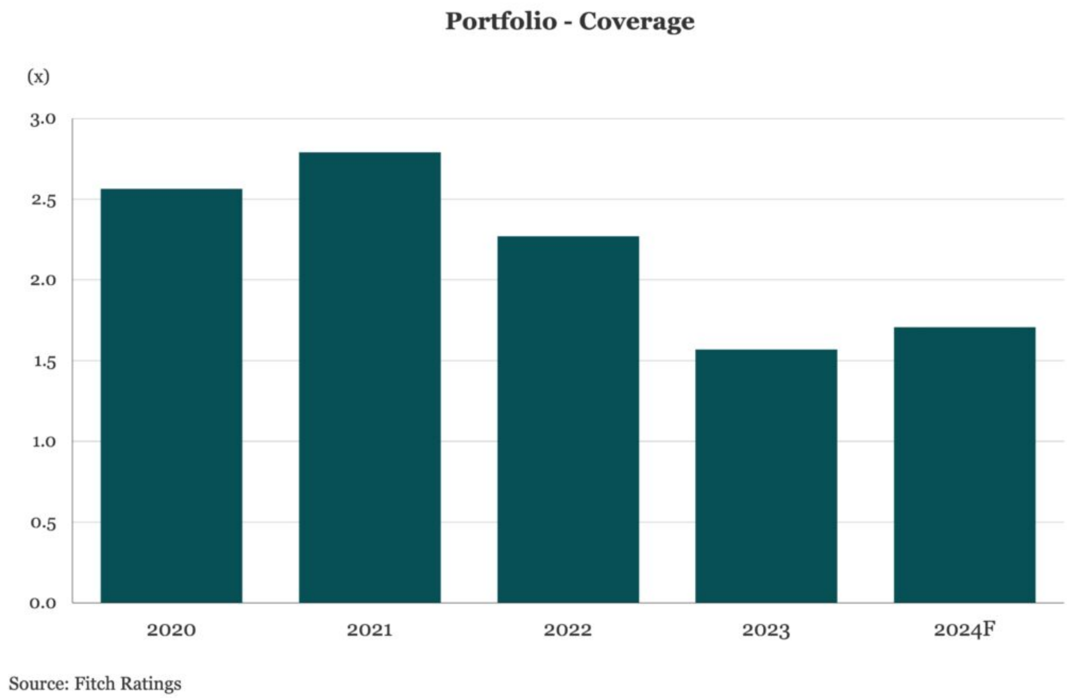
Fitch’s Privately Monitored Middle Market Portfolio Overview, 1Q25

Fitch Ratings | May 16, 2025





Click here to learn more.

In the charts above, Fitch presents aggregate data for issuers in its privately monitored rating (PMR) portfolio. Fitch privately rates these issuers on behalf of asset managers.

Fitch estimates median EBITDA leverage for the PMR portfolio at 5.9x in 2024. Fitch's April Global Corporate Macro and Sector Forecasts highlight declines in key sector performance indicators. Individual issuer forecasts may reflect these updated expectations over the next quarter.

Fitch forecasts that the median interest coverage of its PMR portfolio at 1.7x in 2024. Fitch's April Global Economic Outlook predicts that U.S. rates will drop to 3.5% in 2026, bolstering coverage assumptions. Despite a deteriorating U.S. growth outlook, Fitch still expects the Federal Reserve to delay rate cuts until 4Q25.

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