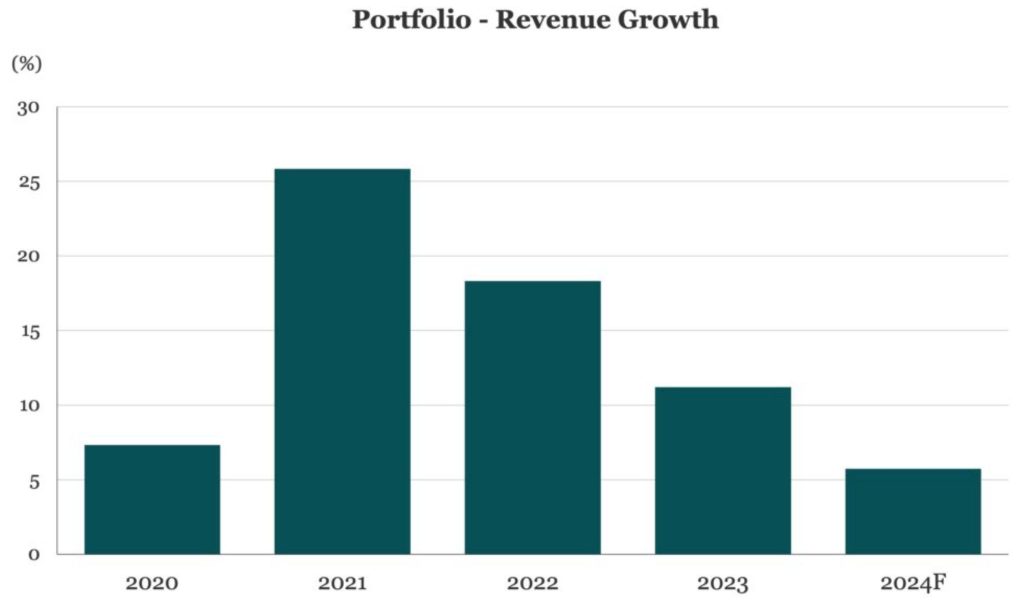
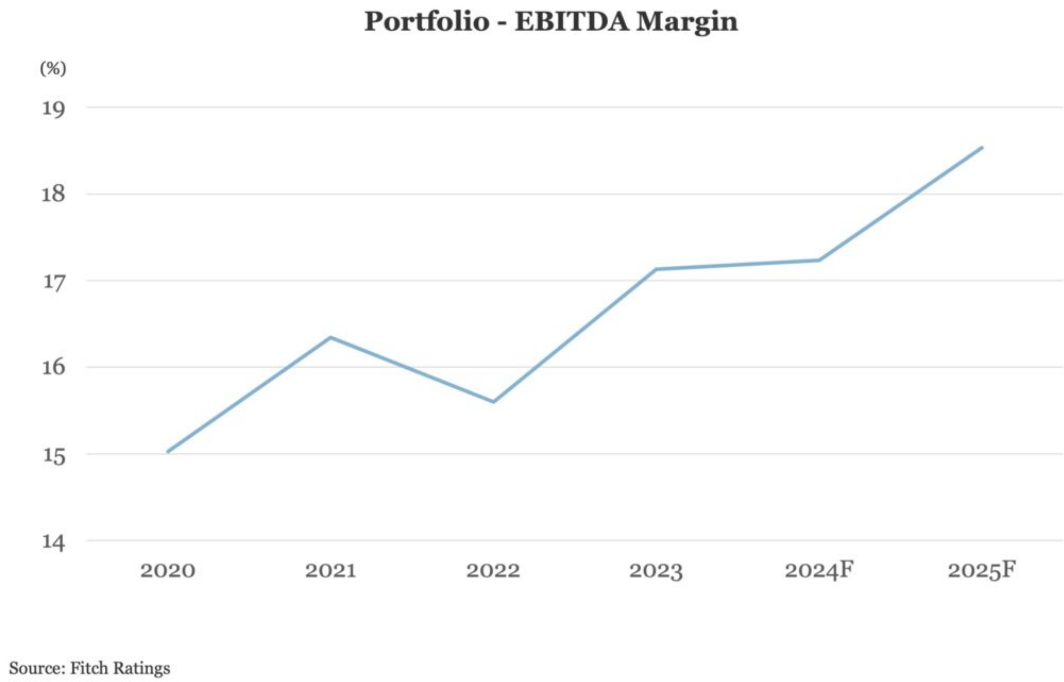
Fitch’s Privately Monitored Middle Market Portfolio Overview, 1Q25

Fitch Ratings | May 20, 2025



Source: Fitch Ratings



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As audits for privately monitored rating (PMR) issuers continue to roll in, Fitch forecasts revenue growth of 5.7% for 2024. Revenue growth for 2025 is likely to be pressured by rising U.S. tariffs and retaliatory measures.

Fitch reviewed about 40 rating actions in its PMR portfolio between February and April. For issuers that were affirmed or downgraded in the technology and consumer sectors, Fitch lowered 2025 EBITDA estimates by 13% and 7%, respectively, due to revenue declines of 7% and 4%, compounded by rising costs. Tariffs, volatile macroeconomic conditions, slowing GDP growth and delayed rate cuts are expected to drive these declines, with tariffs cited as a key risk in around 15% of the rating actions and macroeconomic conditions noted in 25%.

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