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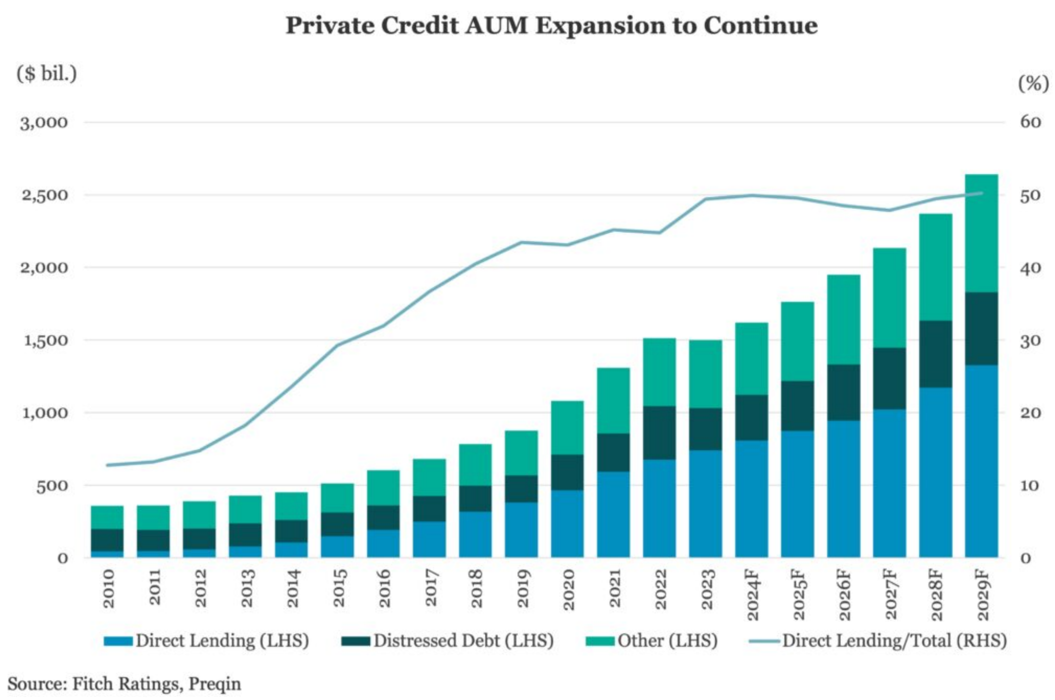
Private Credit’s Growing Complexity Untested Through Market Cycles

Fitch Ratings | June 4, 2025



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Private credit (PC) markets remain resilient, despite recent challenges stemming from tariff-driven market volatility, slowing economic growth and a higher policy rate trajectory than initially anticipated at the beginning of the year.

In Fitch’s “Private Credit: Q&A” report, it addresses key questions from global investors, including:

- Does PC growth and size pose systemic risks?
- Do banks face financial stability risks from PC exposure?
- How does the change in rate outlook affect middle-market borrowers?
- What are key trends to watch for business development companies (BDCs)?
- What second-order effects do BDCs face from tariffs?
- How do open-ended retail strategies introduce risk, opportunities?
- What are key considerations of alternative investment manager and insurance interconnectedness?

Contact: Brad Hamner
Brad.Hamner@fitchratings.com