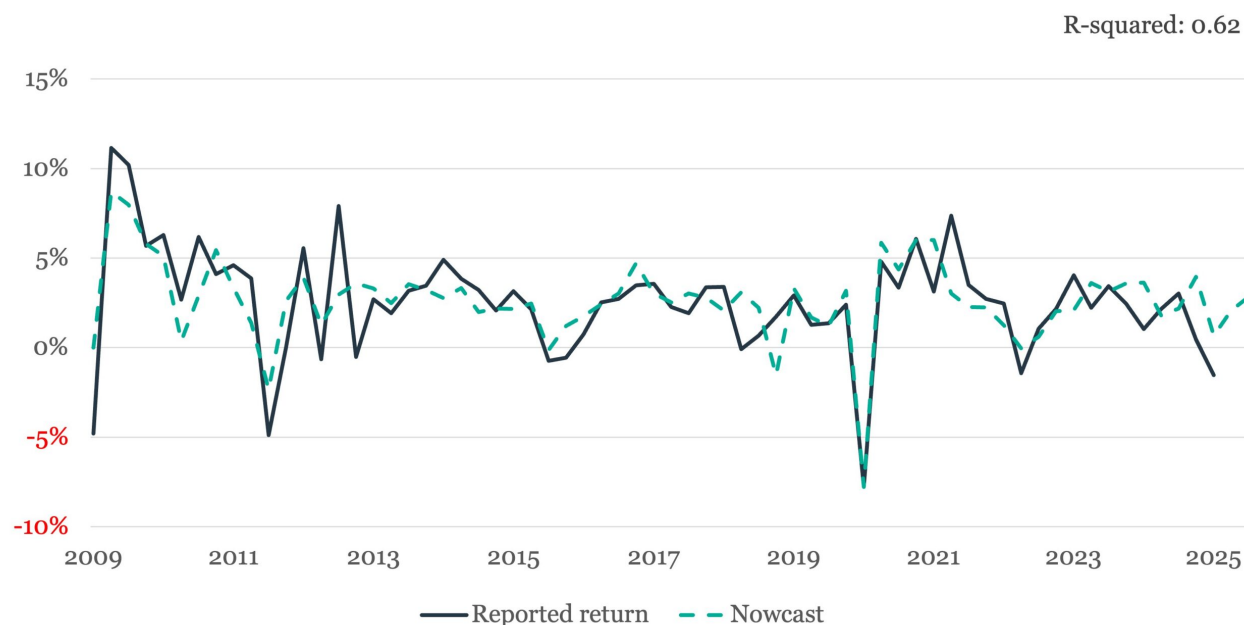


Private debt nowcast versus reported return

PitchBook | November 19, 2025



Source: PitchBook • Geography: US • As of September 30, 2025

Download PitchBook's Report [here](#).

The Private Debt Barometer remains stable and near neutral with a score of 54, producing a nowcast of 2.8% and a desmoothed nowcast of 2.9% for Q3 2025. The score reflects solid performance across public equity and credit markets and easing market volatility, partially offset by tightening lending standards and a modest increase in the Financial Stress Index. Barometer-implied returns indicate that relatively strong performance may persist through Q2 and Q3 2025 as finalized results are reported. However, as of the end of Q3, the environment for floating-rate instruments has potentially become less favorable. Expectations for declining base rates, coupled with tight credit spreads, suggest limited upside, both from falling income on the floating-rate component and minimal potential for price appreciation.

(Past performance is no guarantee of future results.)