THEMATIC RESEARCH · CREDIT MARKETS AND FINANCIAL STABILITY

Private Credit Under Higher Rates

stress, not crisis

Private credit has grown into a market of about US$2 trillion that lends mostly at floating rates to mid-sized, highly leveraged companies. With the Fed raising rates again and the ten-year yield above 5%, this report measures how much stress is already in the market, why default rates range from 1% to 6% depending on who measures them, and through which channels a problem could reach banks, insurers and retail savers.

Global Markets Research · Credit Strategy Desk Prepared by ANDRA MARKETS

the stress is real, but slow

Coverage summary. Private credit, loans made by investment funds rather than banks, now rivals the high-yield bond and syndicated loan markets in size. Its first real test of higher-for-longer rates is under way. Payment defaults remain moderate, at about 2.5 to 3 per cent, but measures that count interest paid in kind and distressed loan extensions are at records: Fitch's private credit default rate reached 6.3 per cent in August. The pressure is most visible in the vehicles sold to wealthy individuals: investors in several semi-liquid funds asked to withdraw two to three times what the funds allow each quarter, listed business development companies trade at about 20 per cent below their stated net asset value, and the SEC has told managers to tighten how they value loans. Contagion is limited by structure: most of the capital is locked up and leverage at fund level is modest. But banks have lent about US$2 trillion to non-bank financial firms and insurers hold a growing share of privately rated loans. Our view: a slow-burning credit cycle with losses concentrated in weaker managers and retail vehicles, not a 2008-style systemic event.

Fitch private credit default rate	Payment defaults (Proskauer)	Listed BDCs, price / NAV	US bank loans to non-bank financials
6.3%	**2.51%**	**0.80x**	**$2.08tn**
Aug 2026, record (incl. PIK)	*Q2 2026*	*average, Aug 2026*	*14.7% of bank loans, Sep 2026*

1.0 Executive Summary

Key takeaways

~$2tn, floating rate

A large market built for low rates. Private credit has grown about fourfold in a decade, to between US$1.5 and 2.6 trillion depending on whether retail and insurance vehicles are included. Its typical borrower is a private-equity-owned company with debt of about five times its operating profit, paying a floating rate of SOFR plus about 5 percentage points. With SOFR near 3.9 per cent after the Fed's September rate increase, that is an interest rate of about 9 per cent.

default: 1% or 6%?

Defaults depend on the definition. Payment and covenant defaults are about 2.5 to 3 per cent. Counting interest switched to payment in kind and distressed extensions, Fitch's rate is a record 6.3 per cent. Lincoln International estimates that 6.2 per cent of loans now pay part of their interest in kind when they did not at origination, a "shadow default" rate that has more than doubled since 2021. Stress is being deferred rather than recognised.

Exhibit A. Private credit dashboard

Area	Latest	Reference	Reading
Market size (incl. retail and insurance)	~$2.0 to 2.6tn	~4x 2014	rivals HY and loans
US direct lending spread over SOFR	510 bp (Jun 2026)	489 bp in Mar	widening again
Fitch private credit default rate	6.3% (Aug)	6.1% in Jul	record, broad definition
Loans with new PIK ("bad PIK")	6.2% of loans (Q2)	2.5% at end-2021	shadow defaults rising
Semi-liquid fund redemption requests	10 to 17% (Q2)	5% quarterly cap	gates binding
Listed BDC price / NAV	0.80x (Aug)	~1.0x in 2024	market doubts the marks
US HY bond spread (ICE)	3.15% (8 Oct)	2.59% low, Jan 2025	public market calm
Bank loans to non-bank financials	$2.08tn (Sep)	$0.58tn in Jan 2020	main bank channel

Andra Markets selection; sources: FSB, PitchBook, StepStone, Fitch, Proskauer, Lincoln International, Raymond James, Federal Reserve H.8 and ICE BofA via FRED, company and press reports (Sections 2 to 10). Colour convention (charts only): green marks capital and capacity, red marks stress, losses and risk.

private stress, public calm

the retail channel

Liquidity is the immediate problem. Semi-liquid funds sold to wealthy individuals promise quarterly redemptions of about 5 per cent. In the second quarter, requests at several of the largest reached 10 to 17 per cent, and funds paid out pro rata. Listed BDCs, which show the market's view of the same type of loans, trade at about 0.80 times net asset value.

retail: the weak link

contagion: limited

Contagion is limited but not zero. About 85 per cent of direct lending sits in locked-up funds, fund leverage is about one times equity, and losses fall first on investors rather than depositors. The channels to watch are bank credit lines to funds, insurers' holdings of privately rated loans and retail redemptions. Our base case is a gradual rise in losses over 2027, concentrated in 2021 to 2022 vintages, software and healthcare.

2.0 Market Size and Structure

From niche to mainstream

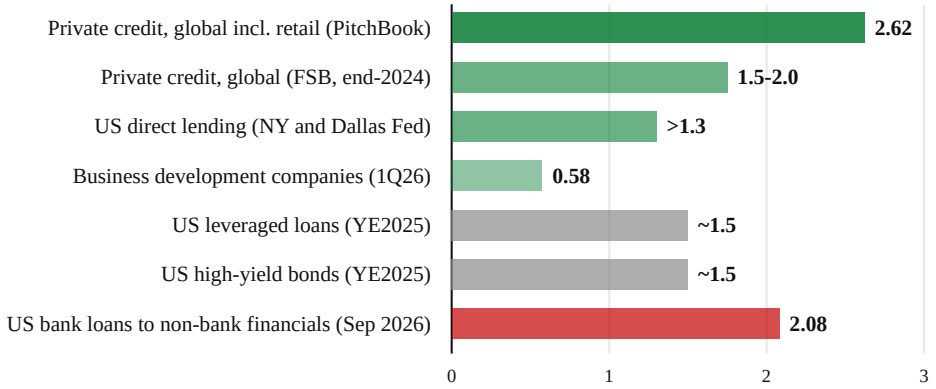
4x since 2014

Private credit filled the space banks left after 2008, when higher capital requirements made leveraged lending to mid-sized companies expensive for them. Funds raised from pension funds, endowments and, increasingly, insurers and wealthy individuals lend directly to companies, usually those owned by private equity firms. The Financial Stability Board estimates the global market at US$1.5 to 2 trillion at the end of 2024, about US$1 trillion of it in the United States; PitchBook puts it at US$2.62 trillion in mid-2025 including retail and insurance vehicles. The New York and Dallas Fed estimate US direct lending alone at more than US$1.3 trillion, comparable with the high-yield bond and broadly syndicated loan markets. Moody's expects the market to approach US$4 trillion by 2030.

retail +44% in 2025

The structure has changed in two ways. First, the investor base is shifting from institutions to individuals and insurers: PitchBook shows institutional assets falling by about US$91 billion in 2025 while retail private credit assets rose 43.7 per cent. Perpetual-life business development companies, which take new money continuously and offer limited quarterly redemptions, reached US$309.5 billion in early 2026, up 37 per cent in a year; the largest, Blackstone's BCRED, has US$81 billion of assets. Second, the market is concentrating in a few very large managers, which now partner directly with banks: Citi with Apollo, Wells Fargo with Centerbridge, and JPMorgan with its own US$50 billion direct lending programme.

Exhibit 1. Private credit and comparable markets (US$ trillion, latest available)

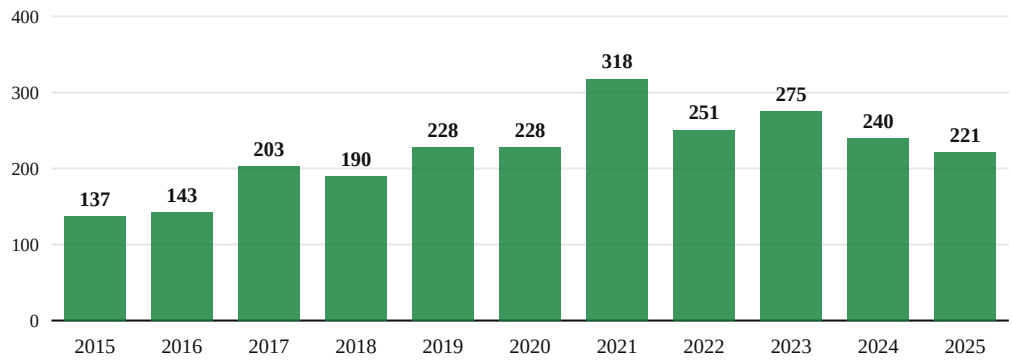


as big as HY

banks lend to the lenders

Sources: PitchBook (30 June 2025), FSB (May 2026), Federal Reserve Banks of New York and Dallas (Aug 2026), LSEG LPC via LSTA, BlackRock (Morningstar/LSTA, Bloomberg), Federal Reserve H.8 via FRED. Measures differ in scope and date.

Exhibit 2. Private debt fundraising, global (US$ billion)



2021: peak

fewer, larger funds

Source: PitchBook Global Private Debt Report. Fundraising peaked in 2021; capital has since concentrated in fewer, larger funds (the five largest Q2 2026 closes took 34.4% of capital raised in the first half).

Exhibit B. Largest alternative managers: assets under management (30 June 2026)

Manager	Total AUM	Credit AUM	Note
Blackstone	$1,346bn	$469bn (credit and insurance)	BCRED: $81bn
Apollo	$1.05tn	$849bn	insurer Athene: record inflows
KKR	$796bn	n.a.	insurer Global Atlantic
Ares	$671bn	n.a.	largest listed BDC (ARCC)
Blue Owl	$319bn	n.a.	credit outflows in Q2

insurance balance sheets

Sources: company Q2 2026 results; Apollo and Blackstone figures partly via secondary summaries.

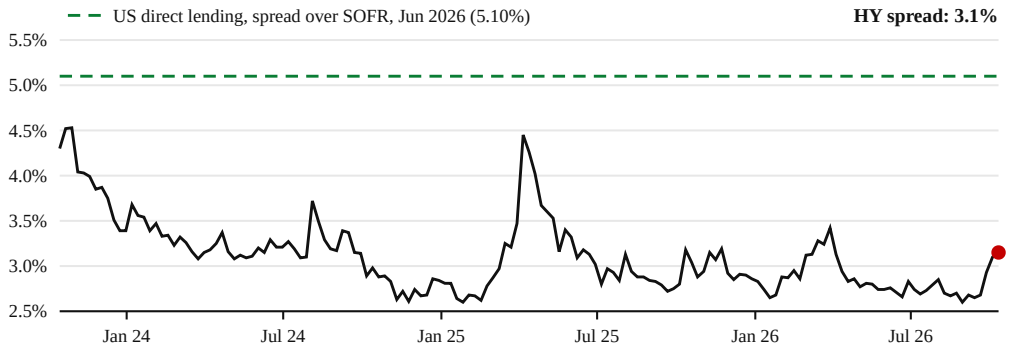
3.0 Pricing and Returns

Private stress, public calm

yields ~9%

Lenders were paid well in the high-rate period. The Cliffwater Direct Lending Index returned 9.3 per cent in 2025, but only 7.7 per cent in the twelve months to June 2026 and 3.0 per cent in the first half. Competition for deals compressed spreads through 2025: unitranche spreads fell from about 534 to 498 basis points, and all-in yields from a peak of 12.4 per cent in July 2023 to 9.3 per cent. In the first half of 2026 spreads widened again, to 510 basis points over SOFR in June according to StepStone, as lenders became more selective. The contrast with public markets is striking: the ICE BofA US high-yield spread is 3.15 percentage points, close to the tightest levels of the past three years. Part of that gap is structural, since private loans are smaller, less liquid and more leveraged. But it also suggests that public credit markets are not pricing the stress visible in private ones.

Exhibit 3. US high-yield bond spread (ICE BofA, % over Treasuries) vs private direct lending spread



public: near tights

private: widening

Sources: ICE BofA US High Yield OAS via FRED (weekly, last 8 Oct 2026); StepStone (Aug 2026). The two spreads use different benchmarks (Treasuries vs SOFR) and are shown for scale only.

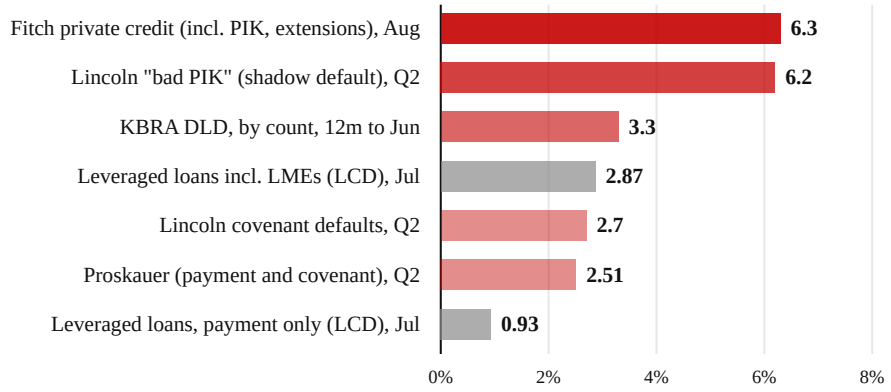
4.0 Default Rates

Same market, different numbers

1% to 6%

No single default rate exists for private credit, because loans are not traded and each provider uses its own sample and definition. Proskauer and Lincoln International use narrower definitions centred on payment and covenant defaults: their rates are 2.5 to 2.7 per cent. KBRA's direct lending database shows 3.3 per cent of borrowers defaulting in the year to June, matching the 2023 high. Fitch counts distressed exchanges, extensions and switches from cash to payment-in-kind interest, and finds a record 6.3 per cent in August, with 89 default events over the past twelve months; such non-payment events account for most of its defaults. For comparison, the payment default rate on broadly syndicated leveraged loans is below 1 per cent, or 2.9 per cent including liability-management exercises. The spread between these numbers is itself the message: much of the stress is being handled through renegotiation rather than default, which preserves value if borrowers recover and delays losses if they do not.

Exhibit 4. Private credit and leveraged loan default rates by measure (%, latest)



broad: record

narrow: moderate

Sources: Fitch, Lincoln International, KBRA DLD (via secondary summary), PitchBook LCD, Proskauer. Definitions and samples differ; the rates are not directly comparable.

5.0 Hidden Stress

Payment in kind, extensions and marks

PIK: ~11% of income

Payment in kind allows a borrower to add interest to the loan instead of paying it in cash. Used at origination, it is a legitimate feature for fast-growing companies; added later, it usually signals that the borrower cannot pay. Across BDCs, PIK represents about 11 per cent of investment income and 10.7 per cent of portfolios at cost; at FS KKR it is about 14.5 per cent of investment income. According to Lincoln International, its "bad PIK", loans that did not have PIK when they were made but have it now, cover 6.2 per cent of loans, up from 2.5 per cent at the end of 2021. Lenders took control of companies worth US$22.3 billion in the first half of 2026, nearly as much as in all of 2025, and 70 per cent of those loans were made in 2021 and

2022, at peak valuations and low rates.

Exhibit C. Credit quality at large business development companies (30 June 2026)

BDC	Non-accruals	Year earlier	Other indicators
Ares Capital (ARCC)	2.4%	1.8%	basis not stated; long-run avg ~3%
Blue Owl Capital Corp (OBDC)	2.8% (0.8% at fair value)	2.0%	NAV $14.26 (from $14.41); dividend reset
FS KKR (FSK)	7.1% (3.8% at fair value)	8.1% (prior quarter)	PIK ~14.5% of income; NAV -2.8%
All BDCs, weighted (LSEG, 1Q26)	1.99%	1.36%	listed BDCs 4.2% vs private 1.1% (Q2)

Sources: company reports; Ares via secondary summary; LSEG LPC via LSTA; Raymond James. Non-accruals are loans on which interest is no longer being recognised.

cost vs fair value gap

same loan, different price

Valuation is the second concern. Because loans rarely trade, managers value them with models, typically quarterly. The same loan can carry very different marks: one software company's debt was valued at 50, 53 and 77 cents on the dollar by three different BDCs. On 28 September the SEC staff issued a statement reminding managers that a lack of timely information from borrowers "does not relieve management" of its duty to value loans fairly, and asking them to calibrate marks against market indicators. The IMF warned in April that slow-moving valuations give early redeemers an advantage in semi-liquid funds, since those who leave first are paid at marks that may later prove too high.

6.0 Borrower Interest Coverage

The rate shock in one ratio

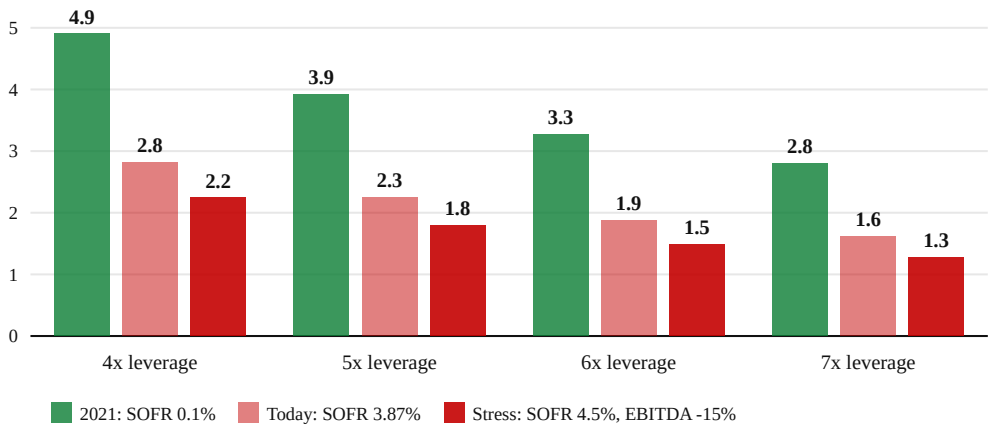
2.2x average

The core vulnerability of private credit is that its borrowers pay floating rates on high leverage. A Federal Reserve staff note published in August finds that private credit borrowers have median leverage of 5.0 times operating profit (EBITDA) and average interest coverage of 2.2 times, against 3.2 times leverage and 3.7 times coverage for borrowers in the syndicated loan market. Exhibit 5 shows a simple model: a borrower paying SOFR plus 5 points, at different leverage levels. At the 2021 rate of almost zero, a company with debt of six times EBITDA covered its interest more than three times; at today's SOFR of 3.87 per cent, coverage is 1.9 times. If SOFR rises to 4.5 per cent and profits fall 15 per cent, coverage at six times leverage drops to 1.5 times and at seven times to about 1.3, leaving little room for capital spending or a further shock. The Fed's September increase matters less for its size than for ending hopes of relief through lower rates.

Exhibit 5. Model: interest coverage (EBITDA / interest) by leverage and rate scenario (times)

below 1.5x = tight

the 2021-22 vintages



Source: Andra Markets model; floating-rate debt at SOFR plus 500 bp, no hedging, all debt at the same rate. The 5x case at today's SOFR (2.25x) matches the Federal Reserve's estimate of 2.2x (FEDS Note, 11 Aug 2026).

7.0 Liquidity and Retail Vehicles

Quarterly exits from multi-year loans

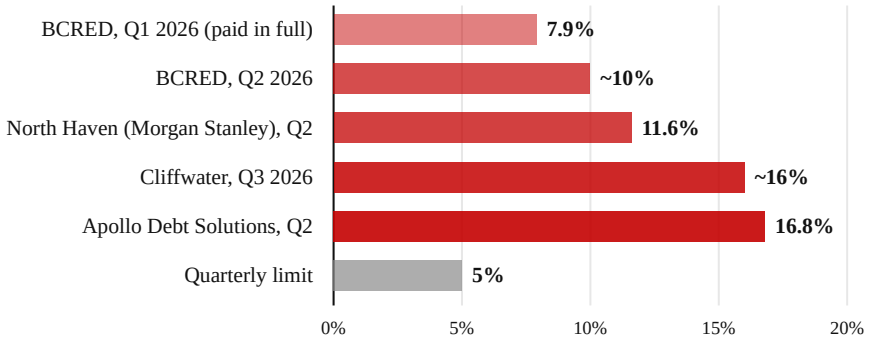
gates: 5% a quarter

Semi-liquid vehicles, mainly non-traded BDCs and interval funds, invest in loans that last five to seven years but let investors withdraw about 5 per cent of the fund each quarter. When requests exceed that limit, the fund pays out pro rata and the rest must wait. This mechanism worked as designed in 2026, but it has been tested repeatedly. In February Blue Owl ended quarterly tender offers at one of its older funds, OBDC II, and three of its BDCs together sold US$1.4 billion of loans to return capital. In the first quarter BCRED received requests for 7.9 per cent of shares, about US$3.8 billion, and paid them in full, using about US$400 million of capital from Blackstone and its employees. In the second quarter, according to press reports, requests reached about 10 per cent at BCRED, 11.6 per cent at Morgan Stanley's North Haven and 16.8 per cent at Apollo Debt Solutions, all capped at 5 per cent. Subscriptions into BDCs fell from US$8.7 billion in the fourth quarter of 2025 to US$3.6 billion in the second quarter of 2026, according to StepStone.

Exhibit 6. Redemption requests at selected semi-liquid private credit funds (% of shares; usual limit 5% a quarter)

2-3x the limit

pro-rata payouts



Sources: company statements and press reports (Bloomberg, WSJ, via secondary summaries); figures other than BCRED Q1 are not confirmed by the funds. Blackstone said in July that third-quarter requests were down materially.

0.80x NAV

Listed BDCs give the clearest market signal. They hold similar loans but trade daily, and in August they traded at an average of 0.80 times net asset value, with a dividend yield of about 13.7 per cent; only 9 of 45 traded at or above NAV. The BIZD index of BDCs is down about 13 per cent this year in price terms, after a fall of more than 20 per cent by July. Several BDCs have cut dividends, including Monroe Capital and Crescent Capital, and median dividend coverage fell to about 1.0 times in the first quarter. A discount of 20 per cent implies either that loans are overvalued or that investors demand a much higher return to hold them; both point to lower returns for the private vehicles that report stable NAVs.

8.0 Sector Exposure

Software, healthcare and the AI question

software: ~20-30%

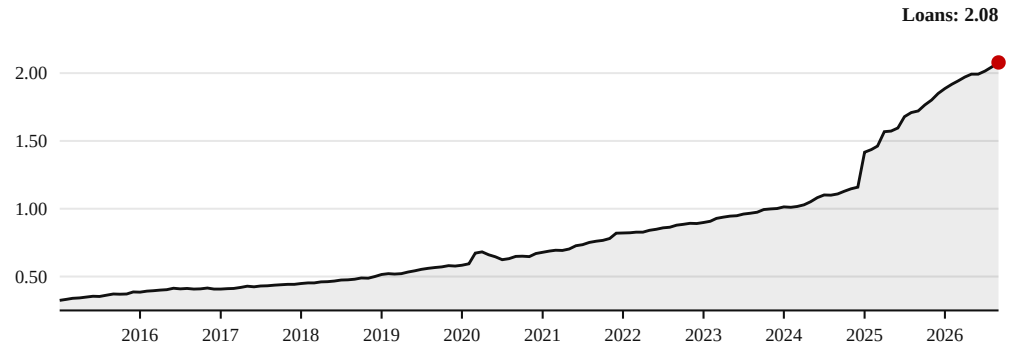
Software is the largest sector in direct lending, between about 20 and 30 per cent of BDC loans depending on the source. Lenders favoured it for its recurring revenues, often lending on the basis of revenue rather than profits. According to a Bank for International Settlements bulletin, about three quarters of software loans held by BDCs are in segments most exposed to substitution by artificial intelligence. So far the damage is in valuations rather than payments: fewer than 1 per cent of software loans are delinquent and Fitch's software default rate was 0.6 per cent in August, but in March JPMorgan marked down software-heavy loan portfolios pledged by some private credit funds and curbed lending to them and lenders' marks on more leveraged software loans have fallen. The current defaults are elsewhere: Fitch's August default rate was 9.9 per cent for healthcare, industrials and manufacturing combined, sectors hit by labour costs, tariffs and weaker demand.

9.0 Contagion Channels

The question for markets is whether losses in private credit stay with fund investors or spread. Three channels matter. **Banks** lend to the lenders, through credit lines to funds, financing of loan portfolios and loans to BDCs. Weekly Federal Reserve data show US bank loans to non-depository financial institutions at US$2.08 trillion in September, 14.7 per cent of all bank loans, up from US$0.58 trillion in early 2020; a reclassification of reporting categories in 2025 accounts for part of the increase. Only part of this is lending to private credit funds: the FSB estimates bank exposure to such funds at US$220 to 500 billion. These loans are senior and usually well secured, with a non-accrual rate of about 0.1 per cent, but the New York Fed has begun reviewing the exposures of several large banks.

$2.08tn: 14.7% of loans

Exhibit 7. US commercial bank loans to non-depository financial institutions (US$ trillion)



x3.6 since 2020

part reclassification

Source: Federal Reserve H.8 (LNFACBW027SBOG) via FRED, month-end values; last 30 September 2026. The 2025 jump partly reflects a change in reporting categories.

insurers: ~$900bn PE-backed

Insurers are the second channel. Life insurers owned by private equity firms, such as Athene (Apollo) and Global Atlantic (KKR), have nearly US$900 billion of US liabilities and invest heavily in private credit, often rated by small rating agencies; US insurers held US$483 billion of privately rated securities at the end of 2025. The SEC has questioned whether one such agency, Egan-Jones, had the resources to rate more than 3,000 private credit deals in 2025, and US insurance regulators began challenging private ratings this year. **Retail investors** are the third: about US$300 billion of direct lending sits in redeemable structures according to the IMF, and a proposed US rule would make it easier to offer such assets in 401(k) retirement plans. Retail losses would not threaten the banking system, but they could damage confidence in the asset class and slow its growth.

Exhibit D. Private credit transmission channels

Channel	Size	Protection	Risk
Bank lending to funds and BDCs	$220-500bn (FSB)	senior, secured, low LTV	concentration, correlated drawdowns
Bank loans to all non-bank financials	$2.08tn (H.8)	diversified borrowers	opacity of end exposures
PE-backed life insurers	~$900bn liabilities	long-dated liabilities	private ratings, Level 3 assets
Retail semi-liquid vehicles	~$300bn (IMF)	5% gates	runs, first-mover advantage
Fund-level leverage (NAV loans)	BDCs ~1x debt/equity	2x legal cap	margin calls on falling NAVs

none systemic alone

Sources: FSB (May 2026), Federal Reserve H.8, IMF (Apr 2026), Fitch via secondary summary, iCapital, company filings.

10.0 Comparison with 2007

What is similar and what is not

more equity, less leverage

Comparisons with subprime mortgages in 2007 are common but mostly misleading. The 2008 crisis spread because highly leveraged banks and investment vehicles funded long-term, illiquid assets with short-term money and had to sell when funding disappeared. Private credit funds are financed mostly with locked-up equity, use modest leverage, and hold loans to maturity. The similarities lie elsewhere: rapid growth, loose lending standards at the peak of the cycle, opaque valuations, reliance on ratings from agencies paid by issuers, and the growing involvement of retail investors and insurers.

Exhibit E. Private credit today and the 2007 credit cycle

similar: opacity, ratings

different: funding

Feature	Subprime / structured credit, 2007	Private credit, 2026
Funding	short-term (repo, commercial paper)	mostly locked-up equity; 5% retail gates
Leverage of the holder	banks 30x+, SIVs higher	BDCs ~1x, legal cap 2x
Borrowers	households, teaser rates	mid-sized firms, floating rates, ~5x EBITDA
Valuation	model-based, rating-dependent	model-based, quarterly marks
Ratings	large agencies, issuer-paid	small agencies, private letter ratings
Holders	banks, money funds, global	pensions, insurers, wealthy individuals
Forced sellers	yes (margin calls, runs)	limited (gates, closed-end funds)

Andra Markets comparison; sources as in Sections 2 to 9.

11.0 Regulation and Policy

More scrutiny, more retail access

SEC: value properly

Regulators are moving in two directions at once. On scrutiny: the SEC staff statement on fair value of 28 September; the SEC hearing on Egan-Jones; the New York Fed's reviews of bank exposures; a pilot survey of private credit by the New York and Dallas Fed from the fourth quarter, with results in early 2027; the FSB's May report on vulnerabilities; and wider coverage in the Fed's May Financial Stability Report, which put bank commitments to non-bank financial firms at US$2.6 trillion. On access: an August 2025 executive order and a Labor Department proposal of March 2026 that would give 401(k) plan sponsors a safe harbour to offer alternative assets, including private credit. The combination is typical of a maturing market: more capital will flow in, but with more disclosure and pressure to recognise losses sooner.

12.0 Scenarios and Monitoring

Three paths to 2027

base: slow burn

Our scenarios depend on rates and growth. In the base case, SOFR stays near 4 per cent and the economy slows without recession: broad default measures stay at 5 to 7 per cent, losses rise gradually, BDC discounts persist and retail inflows remain weak. A relief scenario requires the Fed to cut in 2027. A stress scenario combines a further rate increase, an oil-driven slowdown and falling profits: defaults would rise across measures, redemption queues would lengthen, and banks would tighten credit lines to funds. Even then we would expect losses to be absorbed mostly by fund investors.

what would change our view

Third-quarter results from listed BDCs in early November will be the next test: non-accruals, PIK income and NAV changes will show whether stress is spreading beyond the 2021 to 2022 vintages. A sharp rise in redemption requests at the largest perpetual funds, or a bank pulling back credit lines, would move us towards the stress case. Until then, private credit looks like a

market going through its first real credit cycle, painful for some investors but not a threat to the financial system.

losses stay with investors

Exhibit F. Scenarios for private credit in 2027

Scenario (probability)	Rates and growth	Defaults (broad / payment)	Market outcome
Base: slow burn (55%)	SOFR ~4%; slowdown, no recession	5-7% / 3-4%	BDC discounts persist; flows weak; returns ~6-8%
Relief (20%)	Fed cuts in 2027; profits recover	4-5% / 2-3%	discounts narrow; inflows resume
Stress (25%)	SOFR 4.5%+; oil shock; mild recession	8-10% / 5-6%	gates widespread; NAV write-downs; bank lines tighten

Andra Markets scenarios and judgemental probabilities. Default ranges refer to broad (Fitch-type) and payment-only (Proskauer-type) measures.

Exhibit G. Indicators to monitor

Indicator	Latest	Warning sign
Fitch private credit default rate	6.3% (Aug)	above 7%
Lincoln "bad PIK" share	6.2% (Q2)	above 7%
Listed BDC price / NAV	0.80x (Aug)	below 0.75x
Semi-liquid redemption requests	10-17% (Q2)	Q3 requests rising again
BDC non-accruals at cost	~2% weighted	above 3%
Bank loans to non-bank financials	$2.08tn (Sep)	falling: banks pulling lines
US HY spread	3.15%	above 4.5%: public market catches up
SOFR (overnight) / Fed decision	3.87% / 27-28 Oct	second hike

Andra Markets selection; latest values from this report's sources.

Q3 BDC results: Nov

the public signal

verdict: stress, not crisis. losses are being deferred, not avoided; watch PIK, BDC discounts and retail redemptions

Methodology and Source Notes

Method. This report combines official and supervisory publications (Federal Reserve, FSB, IMF, BIS, SEC), market data (FRED, ICE BofA), industry indices (Fitch, Proskauer, Lincoln International, KBRA DLD, Cliffwater, PitchBook, StepStone) and company filings with Andra Markets calculations. Default rates are not comparable across providers because definitions and samples differ. The interest coverage exhibit is a simplified model. Redemption figures other than those confirmed by funds come from press reports. Scenario probabilities are judgemental. Handwritten notes and highlights are informal commentary by the desk. This note is analysis, not investment advice.

Principal sources. FSB, Vulnerabilities in private credit (6 May 2026); IMF Global Financial Stability Report (April 2026); BIS Bulletin 128 (14 July 2026) and Quarterly Review (March 2026); Federal Reserve FEDS Note (11 August 2026), Financial Stability Report (May 2026) and H.8 via FRED; ICE BofA US High Yield OAS and SOFR via FRED; SEC staff statement on fair value (28 September 2026); Bank of England FPC record (25 September 2026); Fitch; Proskauer Private Credit Default Index (28 July 2026); Lincoln International (13 August 2026); KBRA DLD; PitchBook and PitchBook LCD; StepStone (August 2026); Cliffwater (19 August 2026); Houlihan Lokey (January 2026); LSEG LPC via LSTA; Raymond James; Moody's; company results of Blackstone, Apollo, KKR, Ares, Blue Owl, Ares Capital, Blue Owl Capital Corp and FS KKR; Bloomberg, WSJ, NYT, Semafor, Fortune and Forbes.

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