

BlackRock

Credit Currents Private Credit Chartbook

Insights across public and private credit

1H2026

Dominique Bly

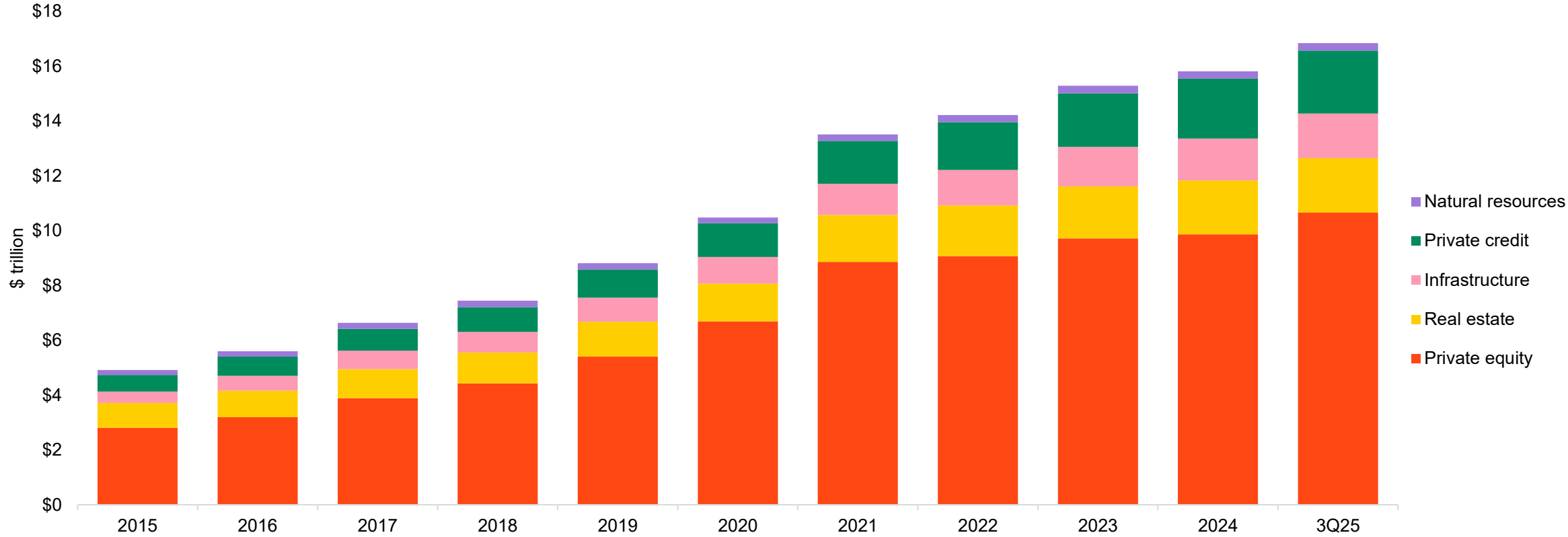
Macro Credit Research Strategist, BlackRock

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Size, definition, and market evolution

Private credit represents 14% of the alternatives universe

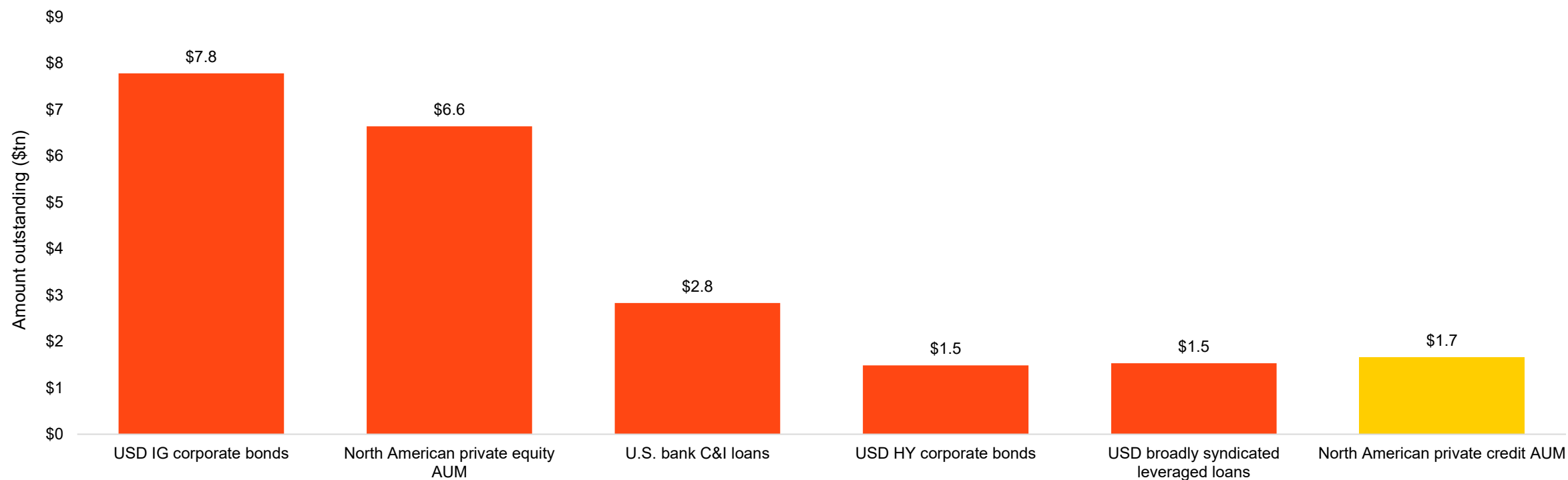
Assets under management (unrealized value and dry powder) across alternative asset classes



Source: Preqin, Cliffwater, BlackRock. As of September 30, 2025 (most recent available for Preqin data). To avoid double counting of available capital and unrealized value, fund of funds and secondaries are excluded.

Private credit is comparable in size to other U.S. sub-investment grade USD markets

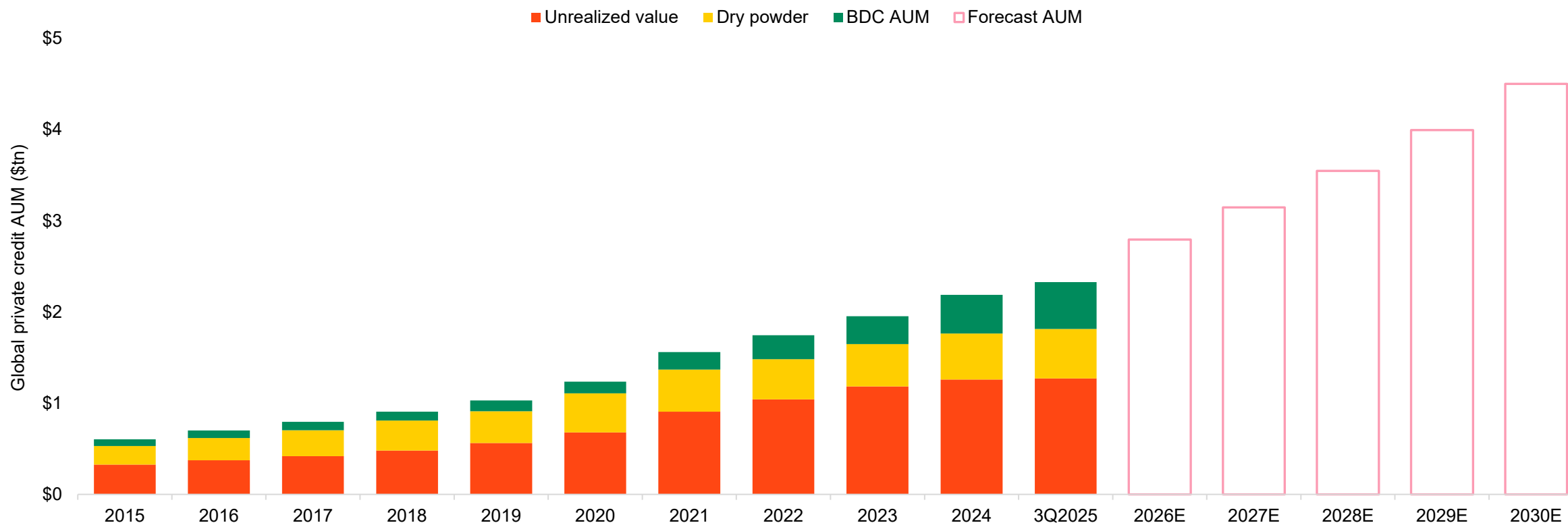
Amount outstanding of various financing markets in North America, in \$ trillions



Source: Preqin, Cliffwater, Bloomberg, Morningstar/LSTA, Board of Governors of the Federal Reserve System, BlackRock. Data includes the most recent available for each dataset. Private credit AUM in North America captures two universes: (1) the Preqin universe of closed-end funds across direct lending, mezzanine, special situations, distressed debt, fund of funds, and venture debt as of September 2025, and (2) the Cliffwater U.S. business development company (BDC) universe, as of September 2025. Private equity AUM is as of September 2025. Both private credit and private equity AUM include dry powder. We use the Bloomberg Corporate Indices for USD IG and USD HY, and we use the Morningstar/LSTA Index for USD leveraged loans, all as of April 2026; these index-level amounts will not capture bonds and loans which are not index eligible. U.S. bank C&I loans as of March 2026.

We see scope for private credit to reach \$4.5tn by 2030

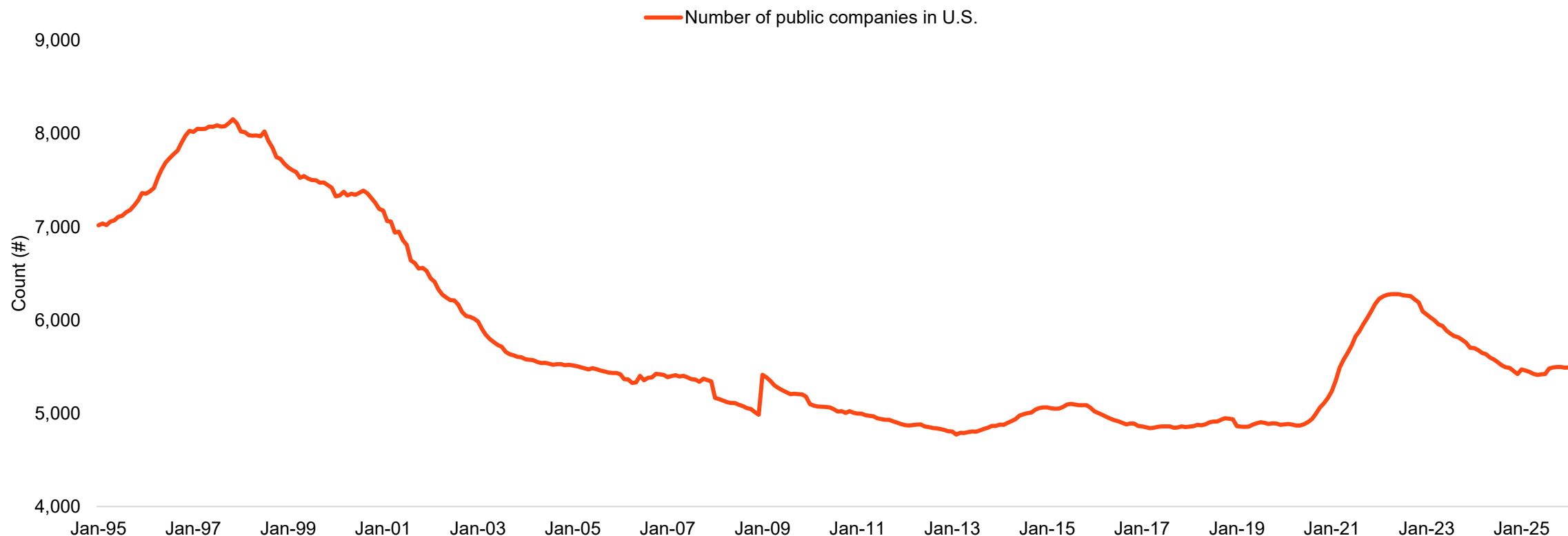
Private credit global assets under management (\$ in trillions), and AUM forecast



Source: Prequin, Cliffwater, BlackRock. Historical (actual) data from Prequin and Cliffwater as of each calendar year-end and September 2025 (most recent available for Prequin). 2026E to 2030E are BlackRock estimates. There is no guarantee any forecasts may come to pass.

The number of public companies has been in secular decline..

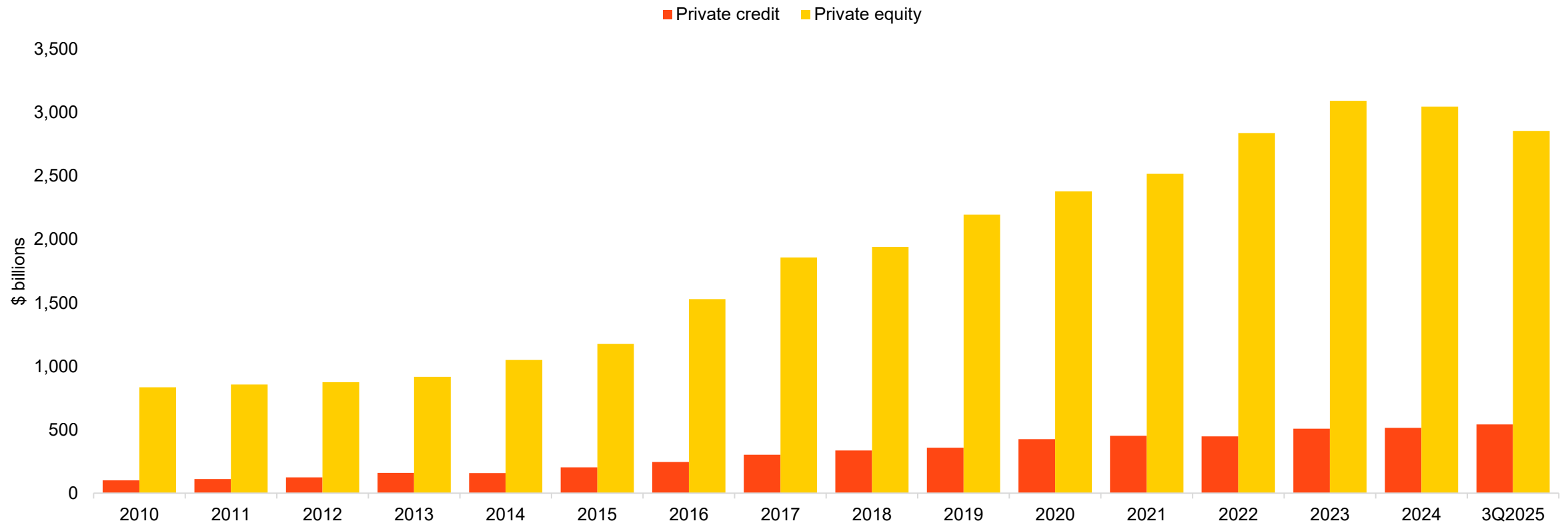
Number of public companies in the U.S., including those listed on New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ)



Source: BlackRock, World Federation of Exchanges, Haver Analytics. As of March 31, 2026 (most recent available).

...creating opportunities for private equity

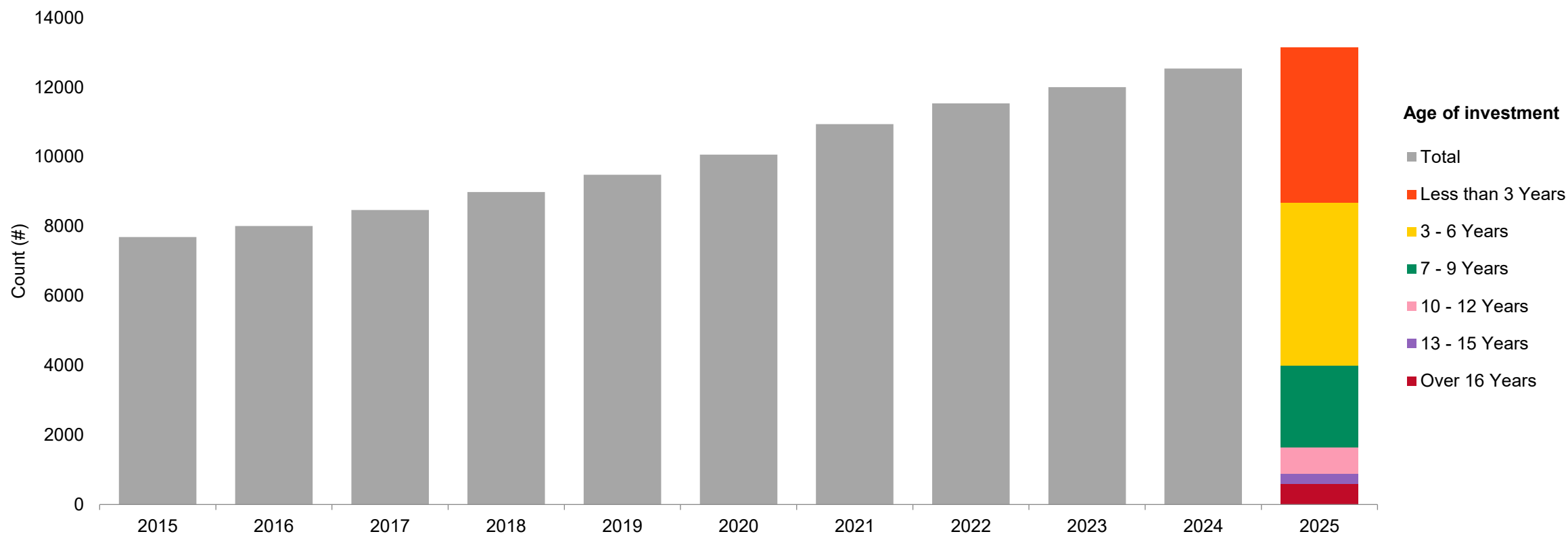
Global private credit and private equity dry powder, in \$ billions



Source: Preqin, BlackRock. As of September 30, 2025.

Aging U.S. PE portfolios suggest rising exit financing needs

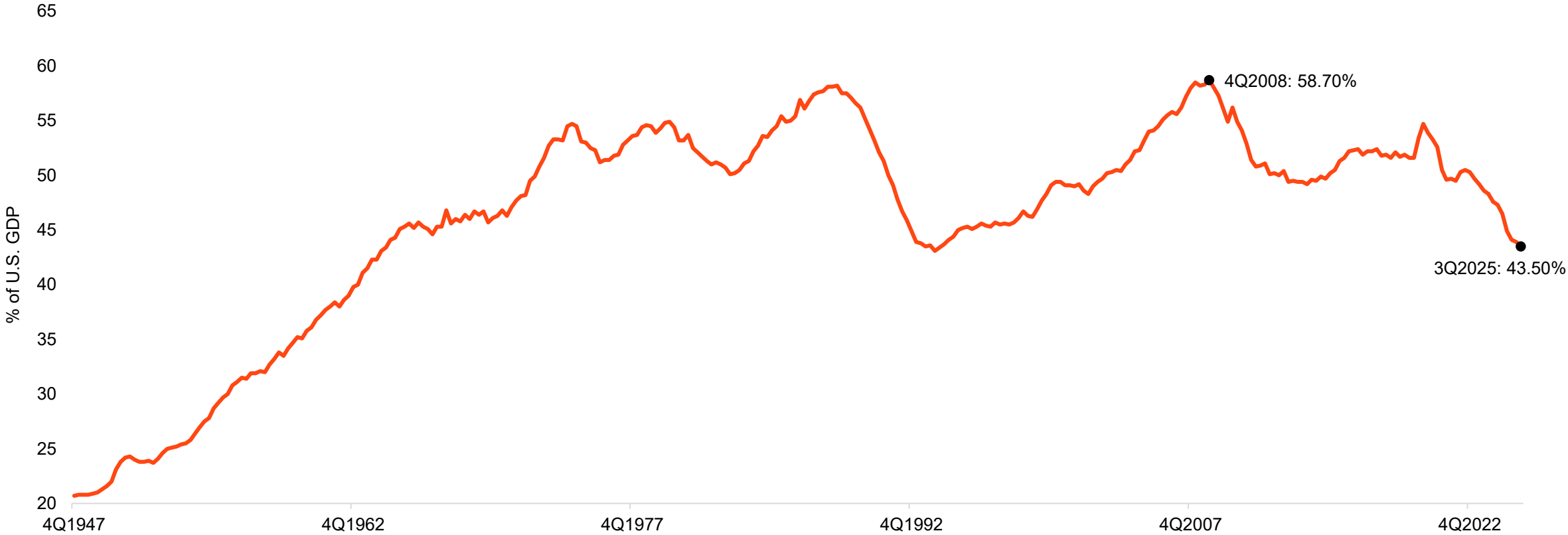
U.S. private equity-backed company count, by age bucket



Source: Pitchbook, BlackRock. As of YE2025.

Bank lending as a percentage of U.S. GDP has declined...

U.S. bank lending to the domestic private non-financial sector, as a percentage of U.S. GDP



Source: BlackRock, Bank for International Settlements. As of 3Q2025 (most recent available).

...though bank participation varies across regions

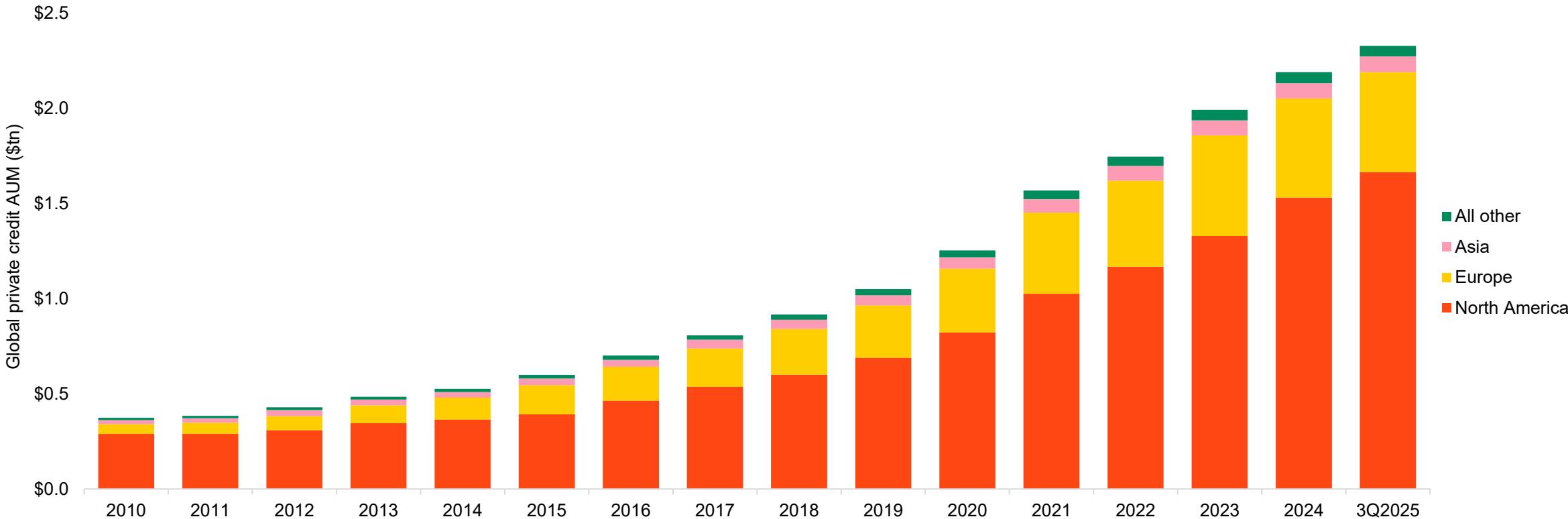
Banks' share of total credit provided to the private non-financial sector - select regions



Source: Bank for International Settlements, BlackRock. As of September 30, 2025 (most recent available).

Hence, North America represents 72% of private credit AUM

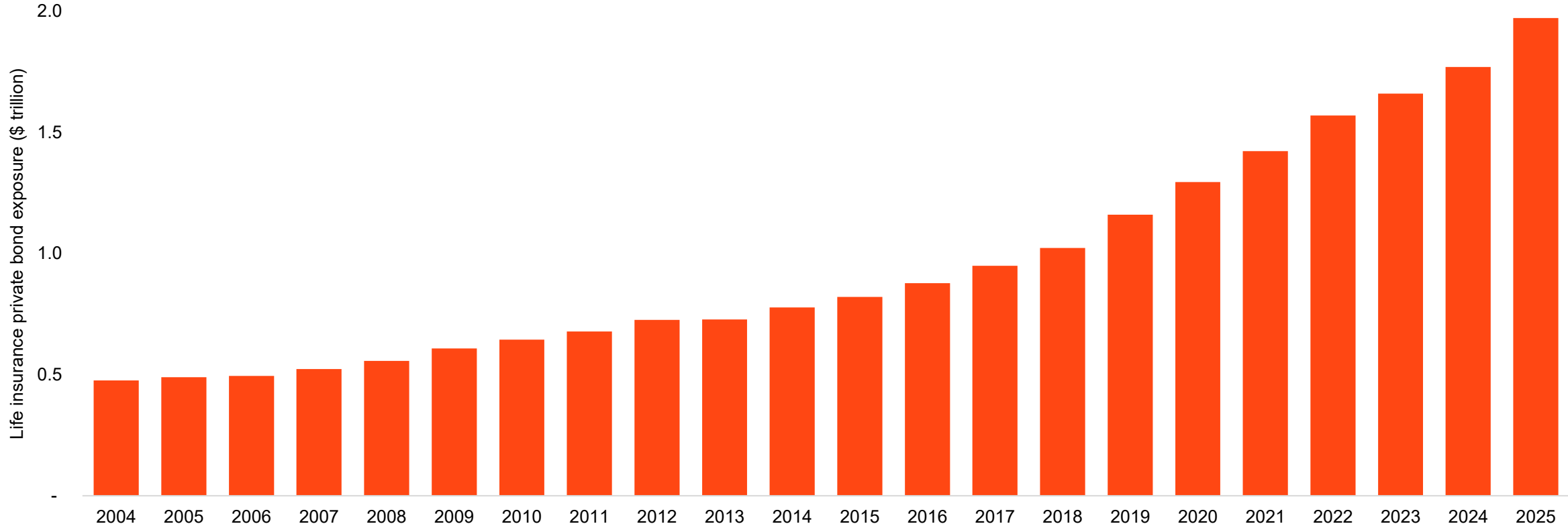
Total global private credit assets under management, by region



Source: BlackRock, Preqin, Cliffwater. As of September 30, 2025 (most recent available for Preqin). North America includes BDC AUM from the Cliffwater Direct Lending Index. All other includes Latin America / Caribbean, Africa, Australia / New Zealand, Middle East & Israel, and Diversified / Multi-Regional.

Life insurers have been a key driver of private credit expansion

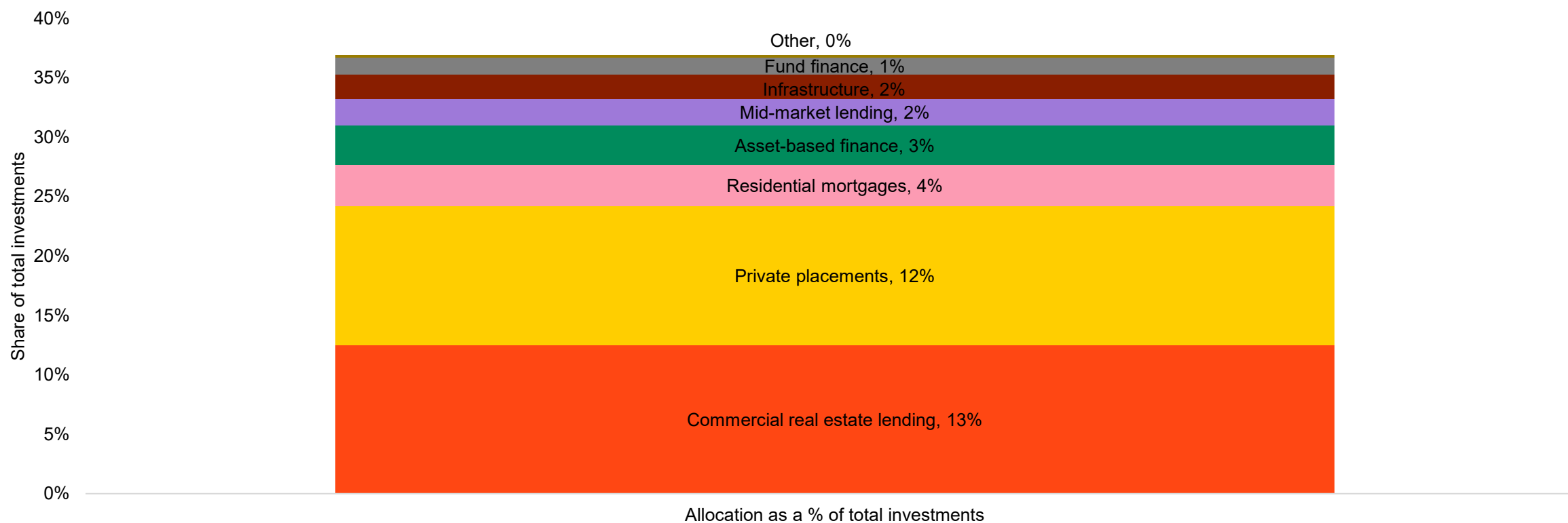
U.S. life insurance industry private bond exposure, in \$ trillions



Source: Capital IQ, BlackRock. As of year-end 2025 (most recent available).

Private credit strategies represent nearly 37% of North American life insurers' investments

Private credit asset allocations, as a % of total investments, among select North American life insurers surveyed by Moody's

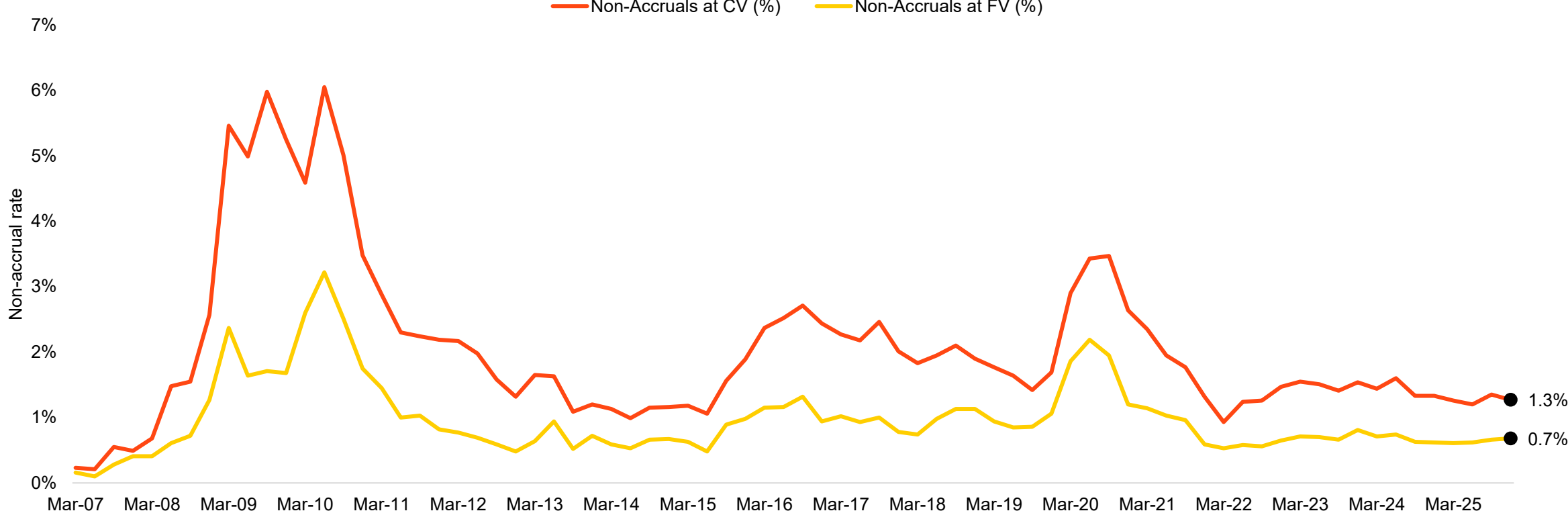


Source: Moody's Ratings, company survey results, BlackRock. Data as of year-end 2024. Data captures top 10 life insurers, which typically have the largest share of less-liquid assets relative to total bond holdings. The group includes companies rated by Moody's as well as unrated issuers whose total bond holdings exceeded \$25 billion as of year-end 2024.

Performance, relative value, and fundamentals

Non-accruals are modest by historical standards

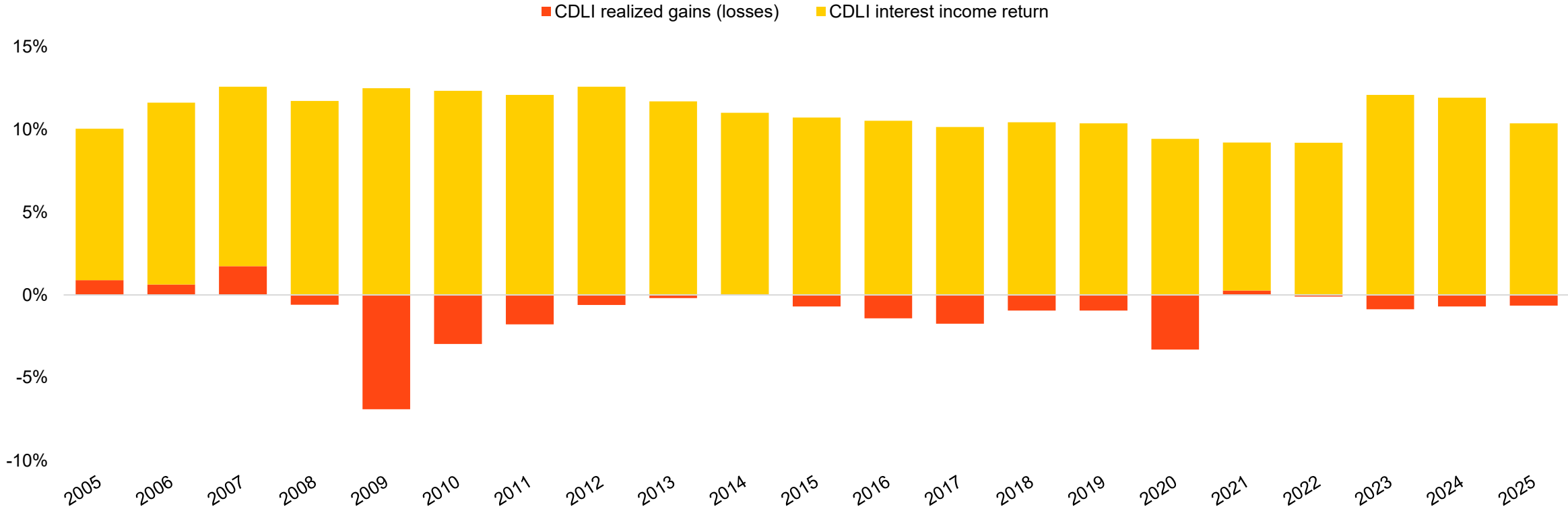
Non-accruals for the Cliffwater Direct Lending Index as a percentage of cost value and fair value



Source: Cliffwater Direct Lending Index, BlackRock. As of 4Q2025 (most recent available). **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index.

Private credit income has remained resilient relative to losses

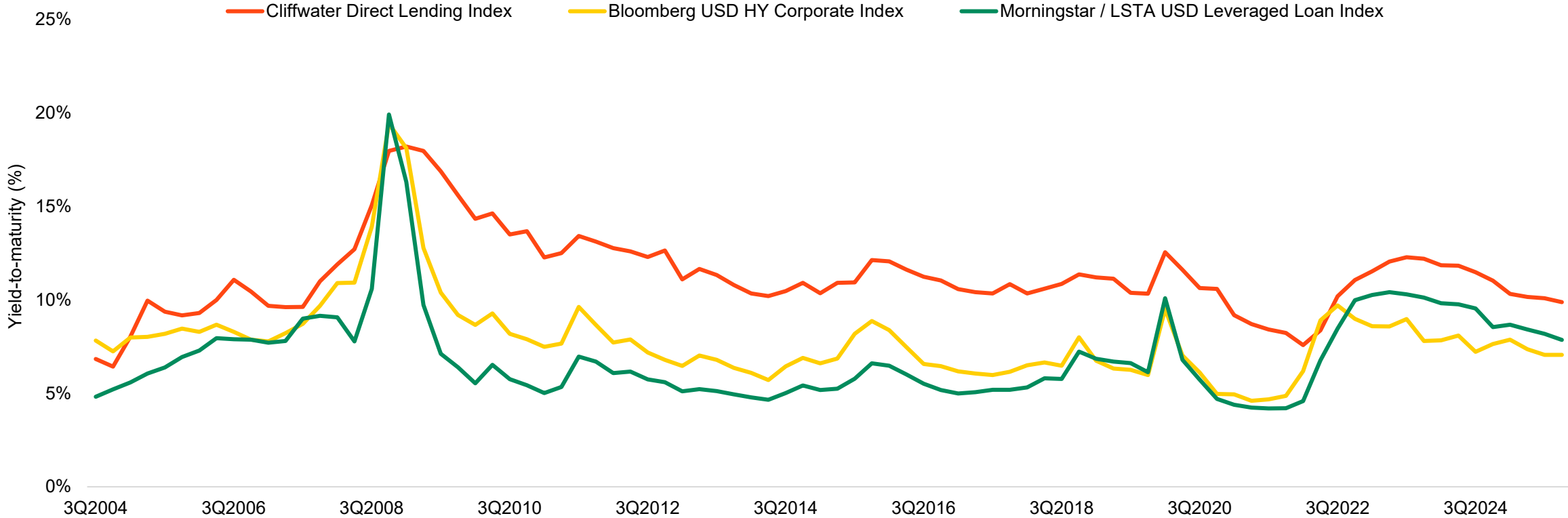
Trailing 12-month interest income return and realized gains (losses) for the Cliffwater Direct Lending Index (CDLI)



Source: Cliffwater Direct Lending Index, BlackRock. As of December 31, 2025 (most recent available). Realized gains in the CDLI can be driven by equity stubs, warrants, and gains on exited investments. These were more common in 2005-2007, when second lien and mezzanine loans were a greater portion of the CDLI. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index.

U.S. direct lending has historically offered a yield “pick-up” vs. public markets

Average index yield-to-maturity levels



Source: Cliffwater LLC, Bloomberg, Morningstar / LSTA, Pitchbook LCD, BlackRock. As of 4Q2025 (most recent for CDLI). **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Private credit has historically generated strong total returns...

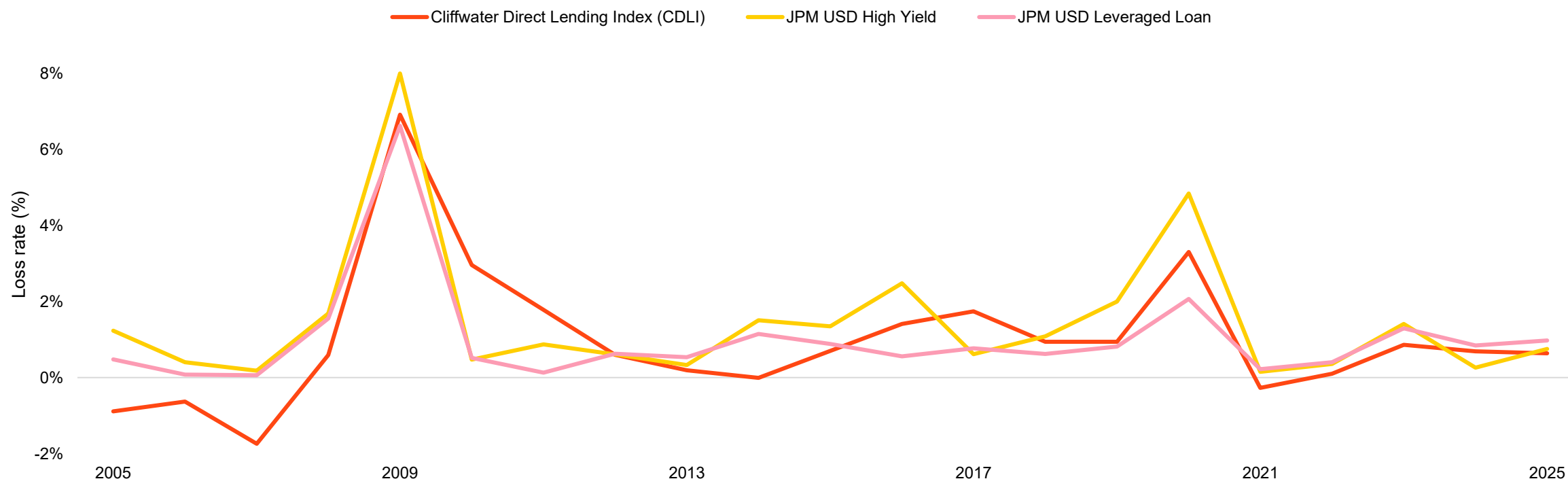
Total return comparisons for calendar years 2005 - 2025

	Cliffwater Direct Lending Index	Morningstar / LSTA USD Leveraged Loan Index	Bloomberg USD HY Corporate Bond Index
2005	10.1%	5.1%	2.7%
2006	13.7%	6.8%	11.8%
2007	10.2%	2.0%	1.9%
2008	-6.5%	-29.1%	-26.2%
2009	13.2%	51.6%	58.2%
2010	15.8%	10.1%	15.1%
2011	9.8%	1.5%	5.0%
2012	14.0%	9.7%	15.8%
2013	12.7%	5.3%	7.4%
2014	9.6%	1.6%	2.5%
2015	5.5%	-0.7%	-4.5%
2016	11.2%	10.2%	17.1%
2017	8.6%	4.1%	7.5%
2018	8.1%	0.4%	-2.1%
2019	9.0%	8.6%	14.3%
2020	5.5%	3.1%	7.1%
2021	12.8%	5.2%	5.3%
2022	6.3%	-0.8%	-11.2%
2023	12.1%	13.3%	13.4%
2024	11.3%	9.0%	8.2%
2025	9.3%	8.6%	5.9%

Source: Cliffwater LLC, Bloomberg, Morningstar / LSTA, Pitchbook LCD, BlackRock. As of 4Q2025 (most recent available for the CDLI). **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index.

...while maintaining loss rates comparable to public credit

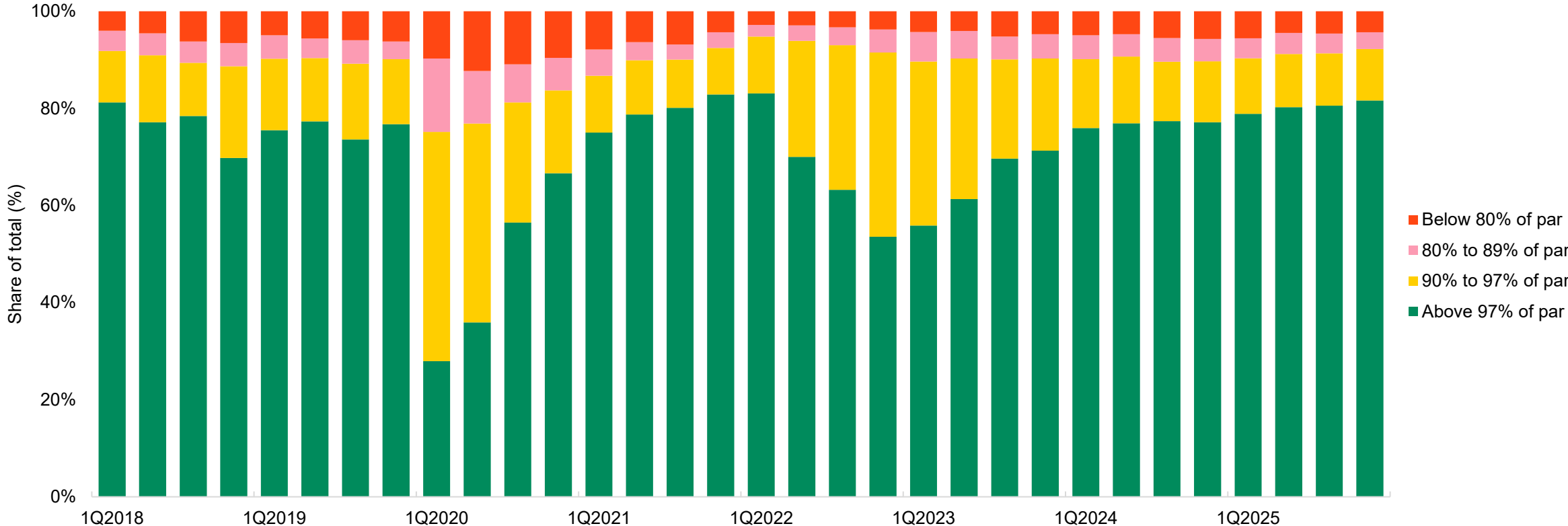
Realized annual 12-month loss rates for the Cliffwater Direct Lending Index (CDLI) and for the universe of USD HY bonds and leveraged loans tracked by JP Morgan



Source: Cliffwater, JP Morgan, BlackRock. For the CDLI, we show annual and trailing 12-month realized loss rate data for 4Q2025 (most recent available). Realized gains in the CDLI can be driven by equity stubs, warrants, and gains on exited investments. These were more common in 2005-2007, when second lien and mezzanine loans were a greater portion of the CDLI. For USD leveraged loans and high yield, we show implied loss rates based on JPM's actual issuer-weighted, annual 12-month default and recovery rates. Loss rate for JP Morgan data calculated as actual issuer-weighted trailing 12-month default rate, multiplied by one minus the issuer-weighted recovery rate, based on prices 30 days after default. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index.

Fair value marks appear sensitive to macro conditions

Fair value distribution of the U.S. portfolio companies (7,000+ as of December 31, 2025) tracked by Lincoln International's Proprietary Private Market Database

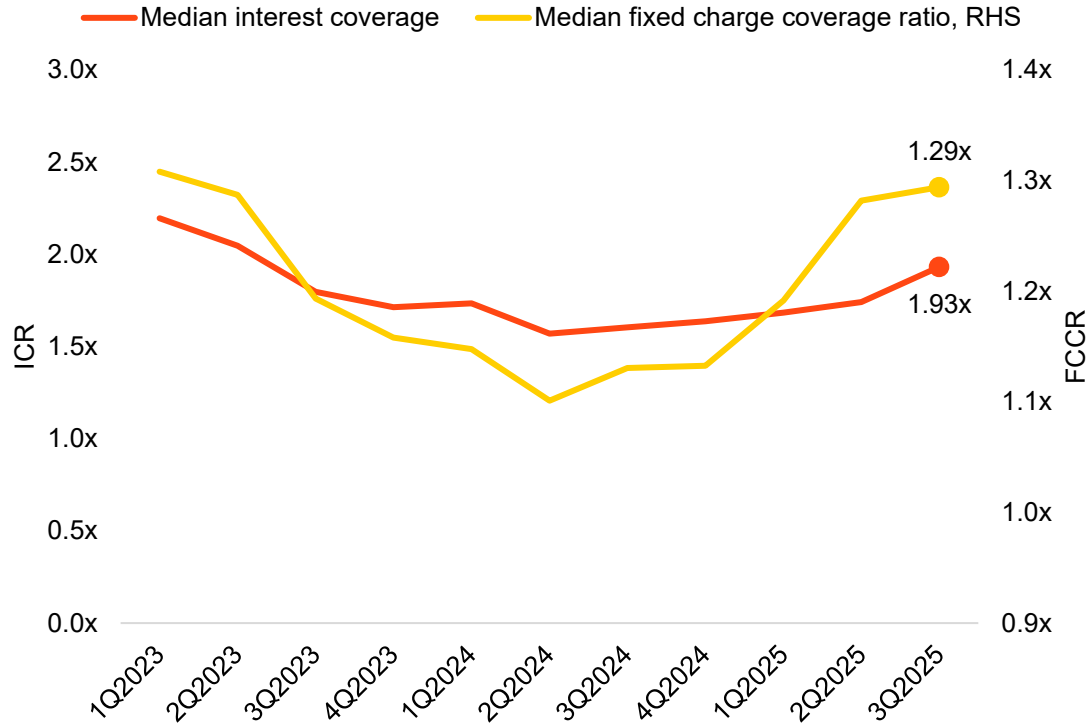
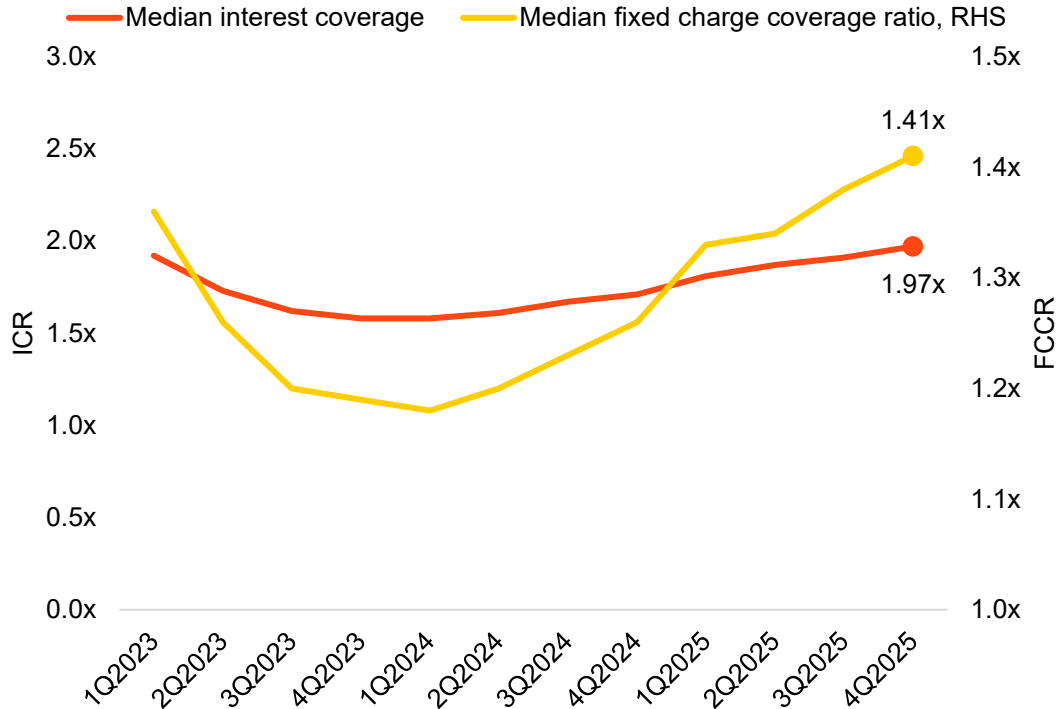


Source: Lincoln International Proprietary Private Market Database, BlackRock. As of December 31, 2025 (most recent available).

Coverage metrics have improved in the U.S. and Europe

Median interest coverage and fixed charge coverage, RHS, ratios for U.S. firms tracked by Lincoln International's Proprietary Private Market Index

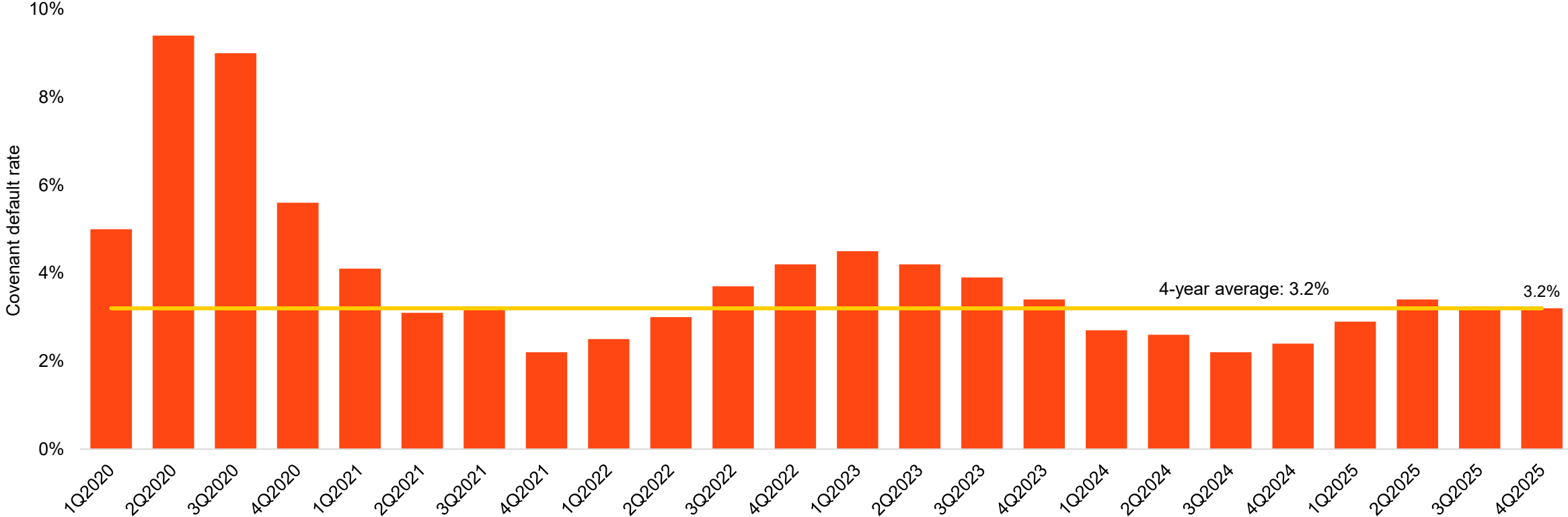
Median interest coverage and fixed charge coverage, RHS, ratios for European firms tracked by Lincoln International's Proprietary Private Market Index



For both charts: Source: Lincoln International, BlackRock. U.S. data is as of 4Q2025, Europe data is as of 3Q2025 (most recent as of March 31, 2026). Calculation of Interest Coverage = PF LTM EBITDA / Interest. Calculation of fixed charge coverage ratio = (PF LTM EBITDA – Taxes – Capex) / (Interest Expense + (1% * Total Debt)). Capital Expenditures (“Capex”) utilizes LTM capex by default. If LTM Capex is unavailable, a proxy is determined using either NFY Capex, LFY Capex, or by estimating it as a percentage of revenue. Note: Interest calculations exclude companies using Payment-in-Kind (PIK) interest if cash interest is not being paid. Adjusted EBITDA rather than reporting EBITDA was utilized within the analysis.

Private credit covenant defaults have been modest in the US...

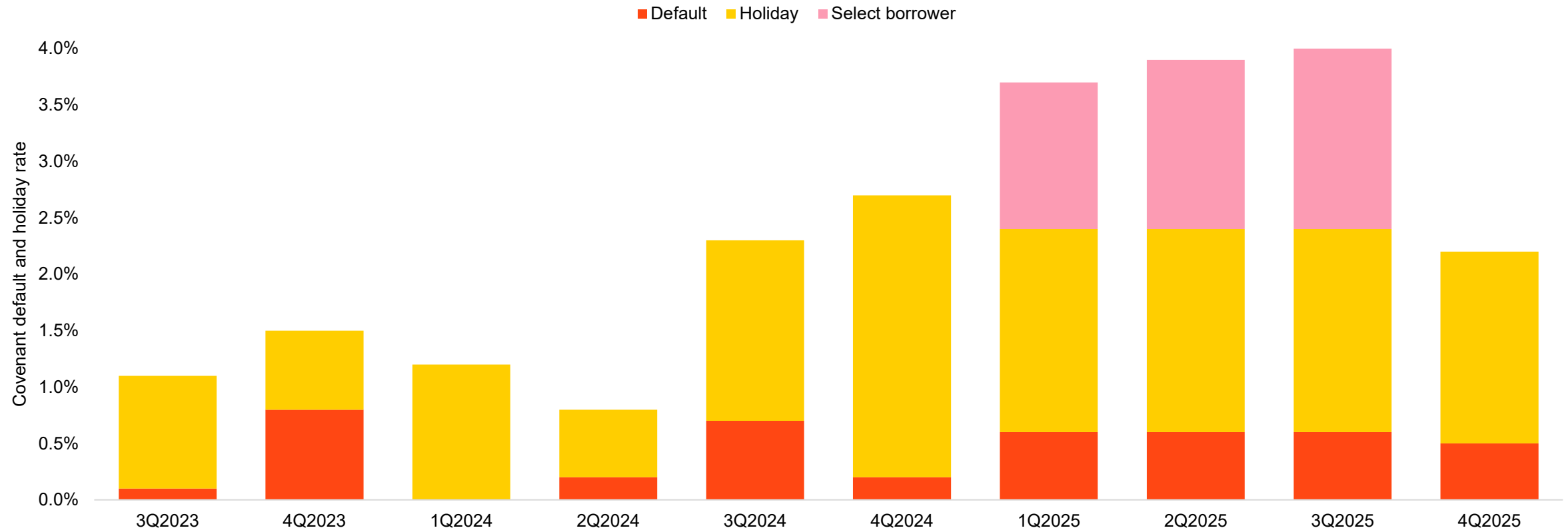
Aggregate size-weighted covenant default rate, and the 4-year historical average, for the U.S. portfolio companies included in the Lincoln International Proprietary Private Market Database



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 4Q2025. A default is defined by Lincoln as a covenant default (not necessarily a monetary default). The calculation is size-weighted and considers the total net debt balance for each of the portfolio companies that had a defaulting security in the respective quarter.

...and in Europe

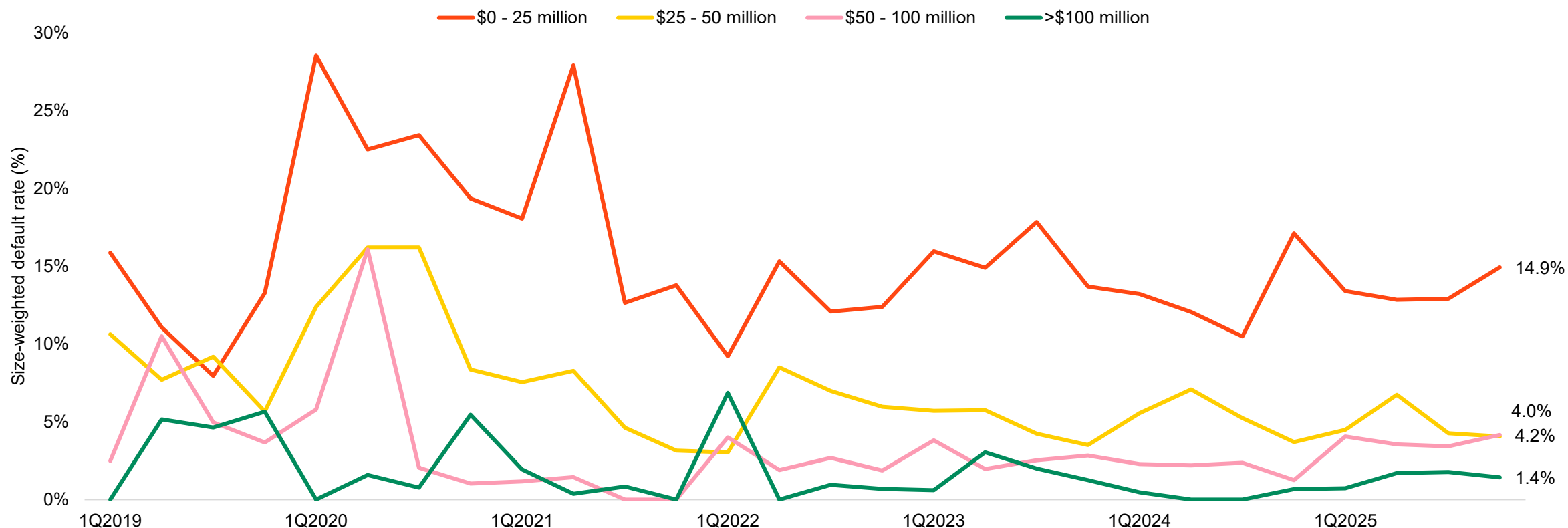
Size-weighted covenant default and holiday rate for European companies in the Lincoln International Proprietary Private Market Database



Source: Lincoln International, BlackRock. 4Q2025 data is preliminary. "Select borrower" captures the impact of one large issuer, which represents a 1.3% (Q1), 1.5% (Q2), and 1.6% (Q3) contribution to covenant holiday rate.

Borrower fundamentals vary by characteristics, including size, with differences in default rates...

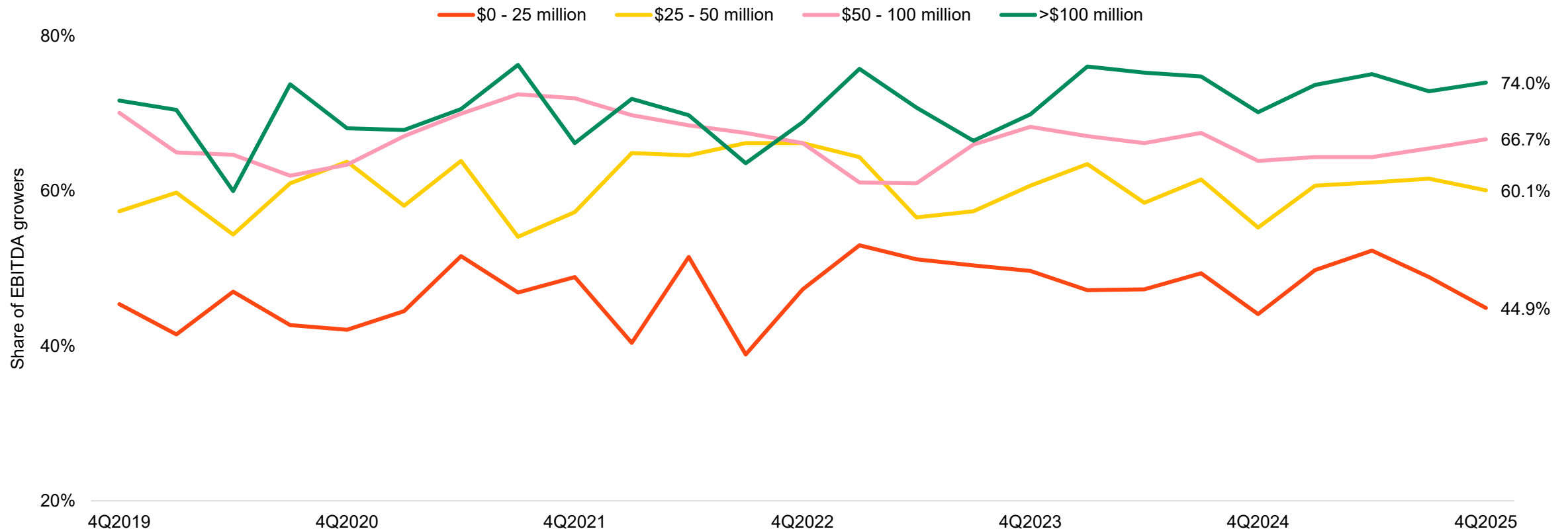
Size-weighted covenant default rate, by borrower EBITDA size



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 4Q2025. A default is defined by Lincoln as a covenant default (not necessarily a monetary default). The calculation is size-weighted and considers the total net debt balance for each of the portfolio companies that had a defaulting security in the respective quarter. Note that at times, the number of observations in each size cohort can be small.

...and growth rates

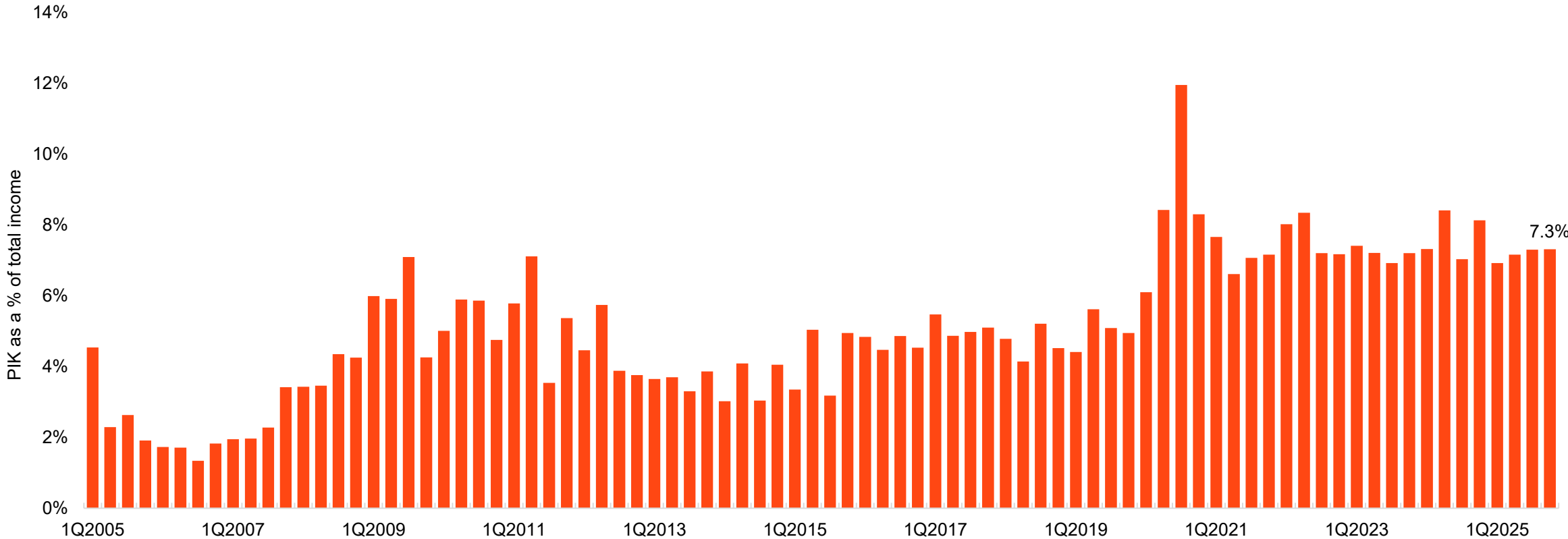
Share of companies with year-over-year, last-twelve-month EBITDA growth, by company EBITDA size



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 4Q2025. Includes acquisitions/inorganic growth.

PIK levels have remained range-bound since 2021

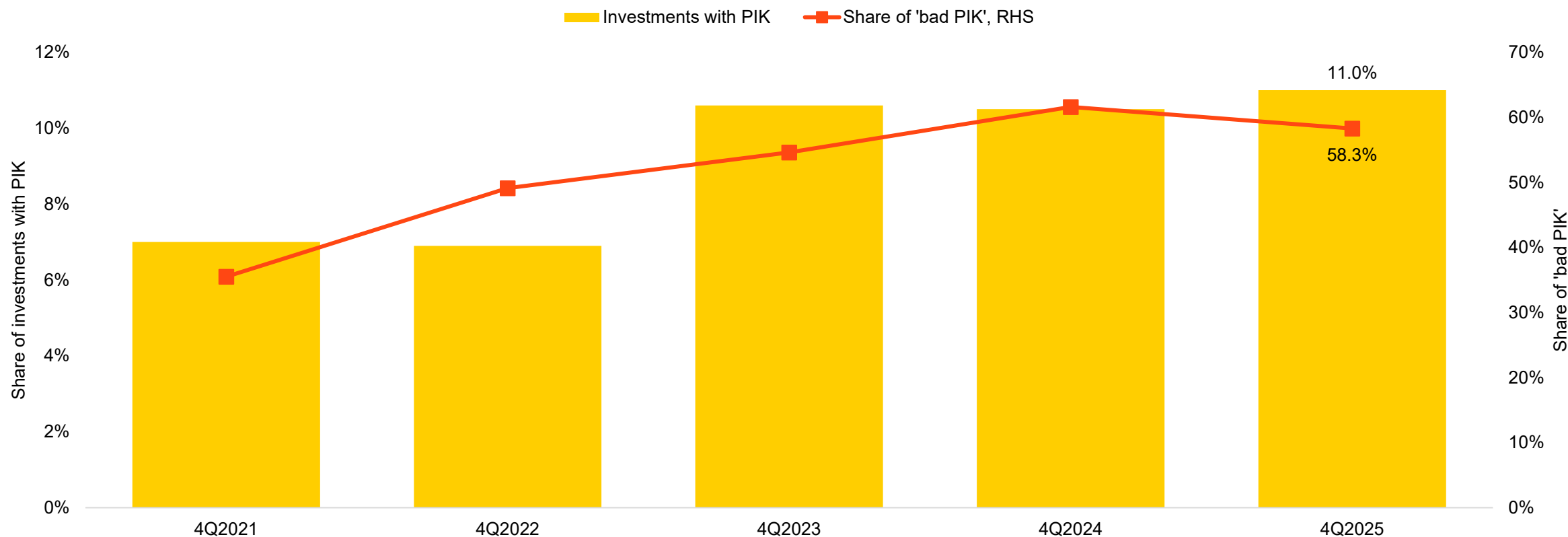
Payment-in-Kind (PIK) as a percentage of total interest income for the Cliffwater Direct Lending Index



Source: Cliffwater Direct Lending Index, BlackRock. As of December 31, 2025.

The share of investments with 'bad PIK' has declined from late 2024 levels

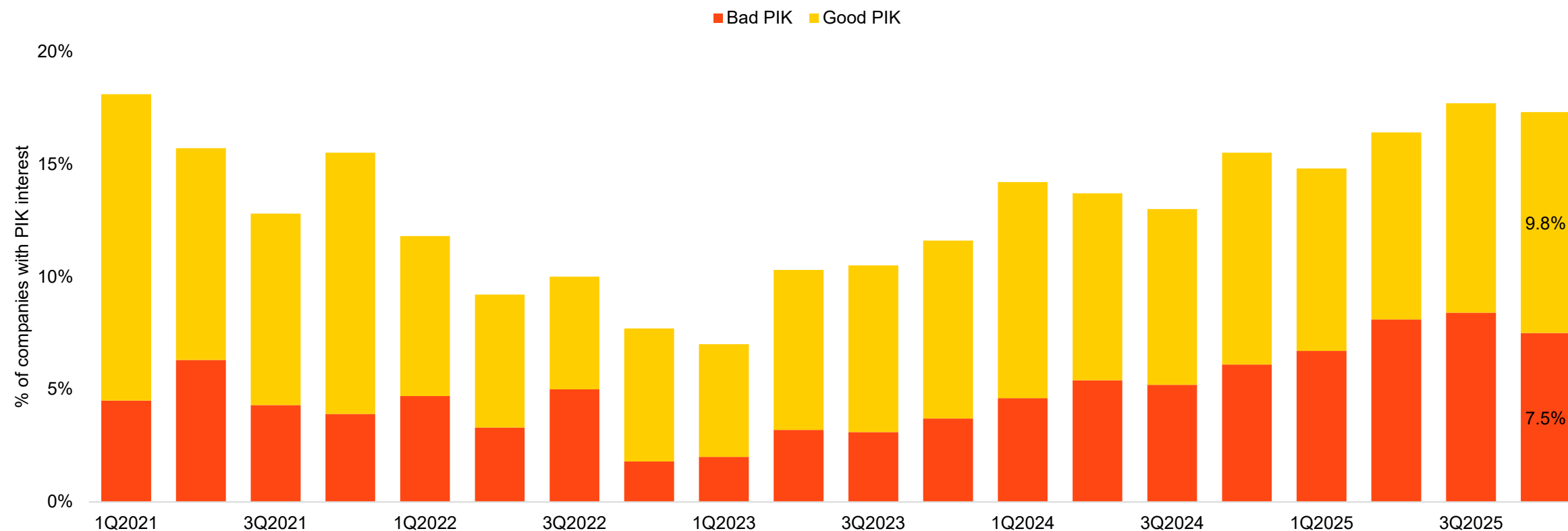
For the U.S. companies tracked by Lincoln International, the share of total investments with PIK interest, and the share of PIK-paying investments with 'bad PIK' (i.e., without PIK at close), RHS



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 4Q2025. 'Bad PIK' is defined as PIK amended into existing credit agreements. 'Good PIK' is defined as PIK included in initial agreements at underwriting.

'Bad' PIK in EUR private credit has also declined modestly

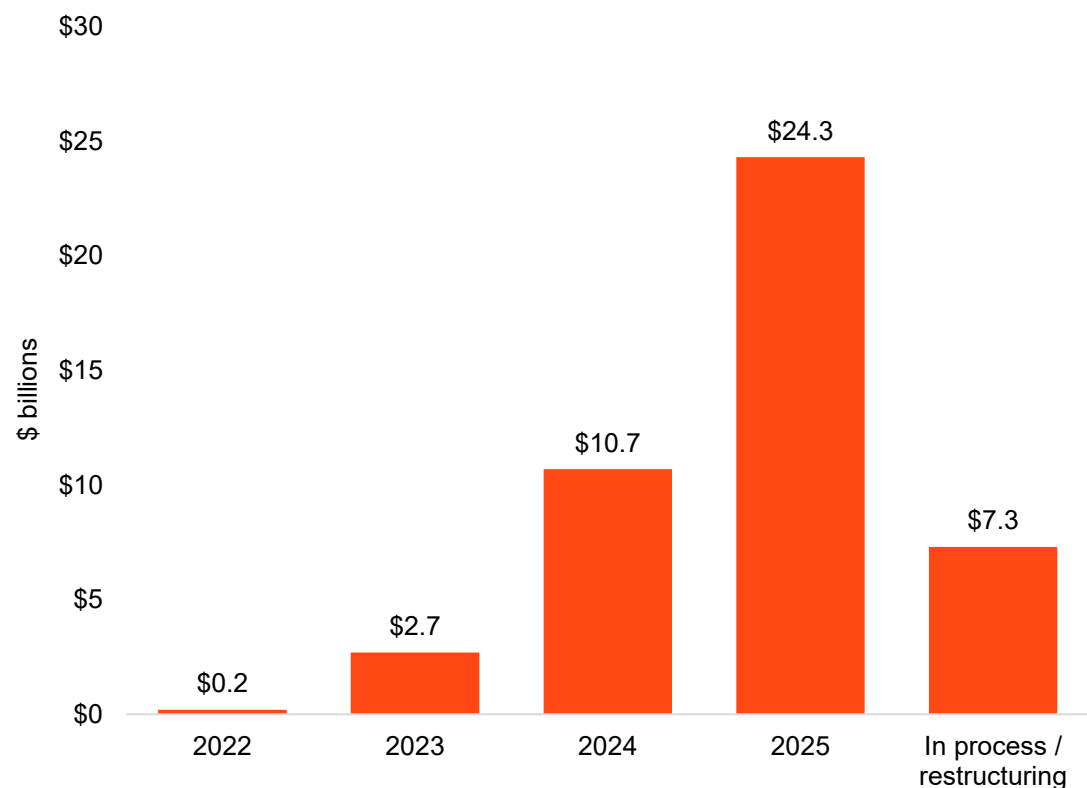
Share of companies using payment-in-kind (PIK) interest based on PIK classification ('good' PIK, 'bad' PIK) for European companies in the Lincoln International Proprietary Private Market database



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 4Q2025. 'Bad PIK' is defined as PIK amended into existing credit agreements. 'Good PIK' is defined as PIK included in initial agreements at underwriting.

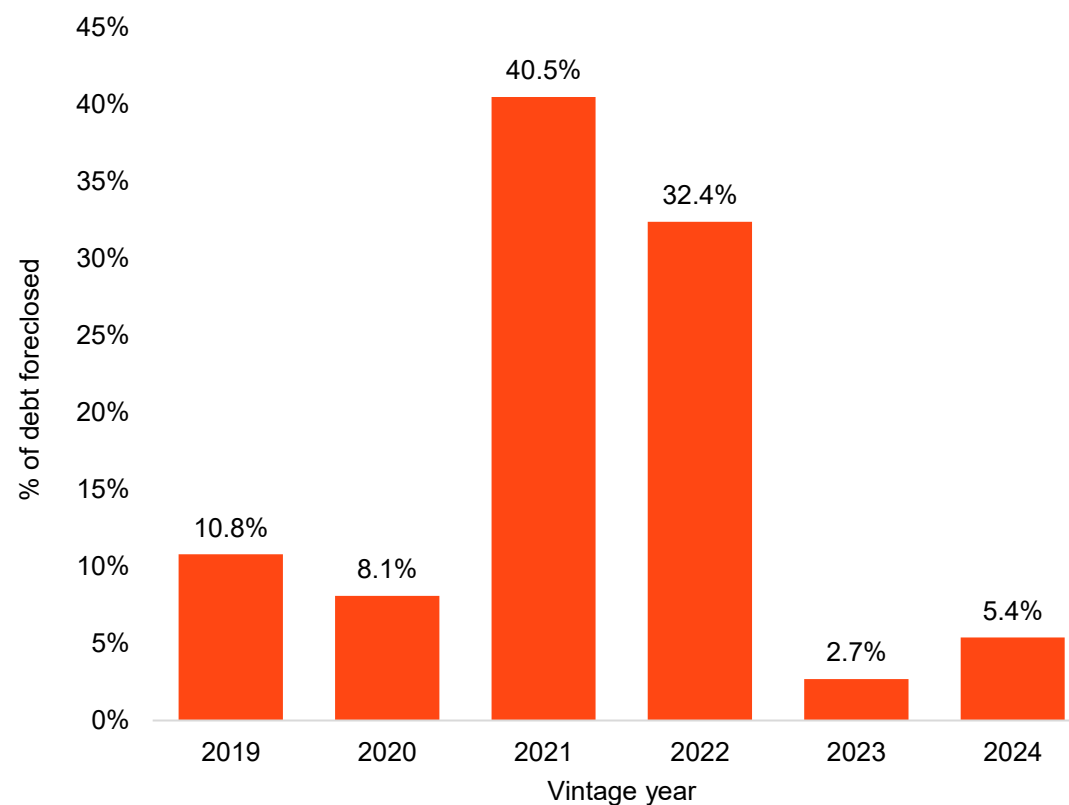
Private credit foreclosures increased in 2025, highlighting dispersion across vintages

Total private debt foreclosed, in \$ billions, as tracked by Lincoln VOG Proprietary Private Market Database



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. Note: \$7.3 billion represents a minimum figure for in process restructurings. As of 4Q2025.

Percent of debt foreclosed in 2025 by vintage year

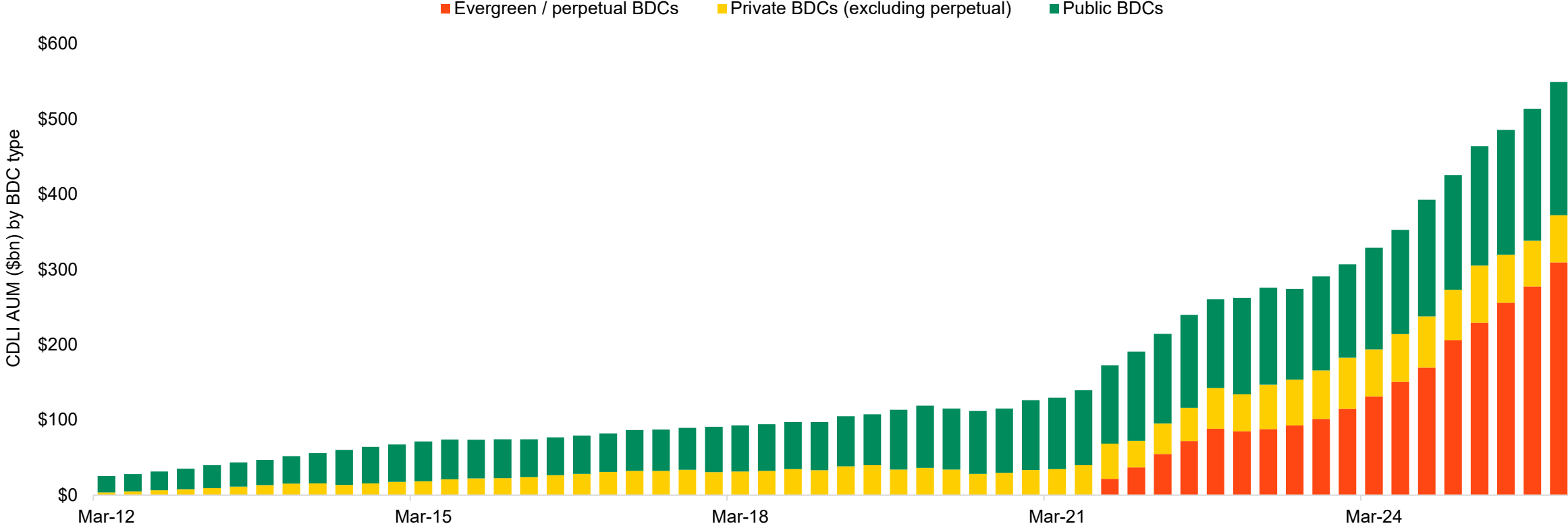


Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 4Q2025.

Understanding BDCs

Recent BDC growth has been driven by evergreen vehicles

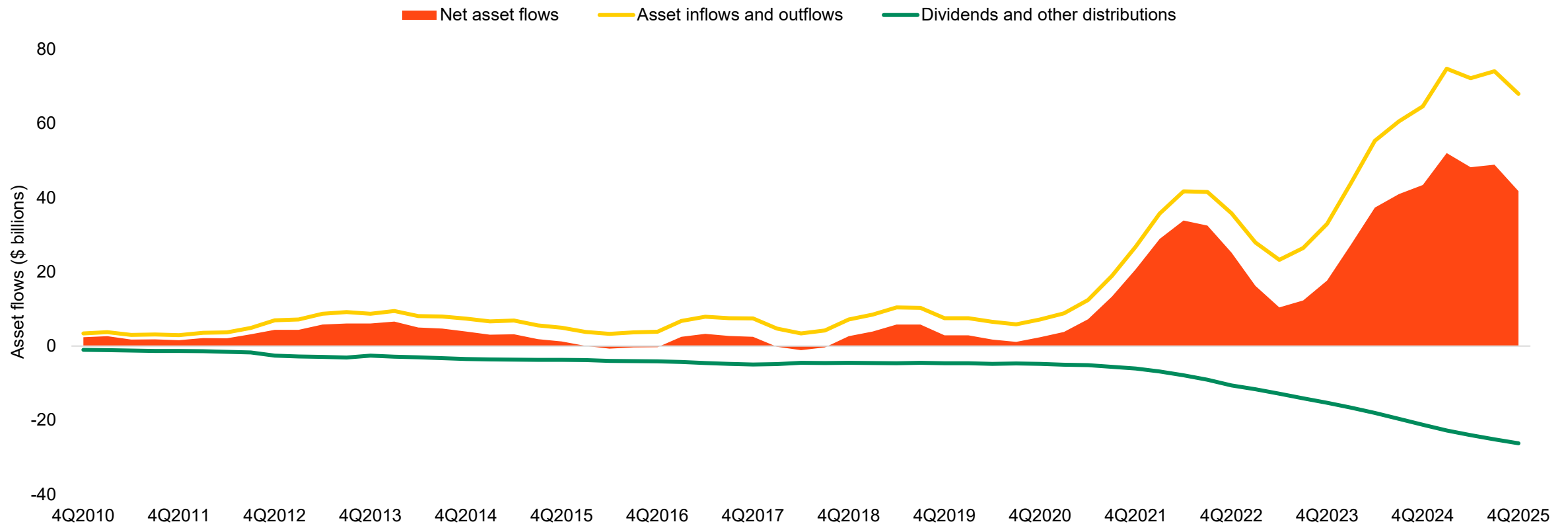
Business development company (BDC) assets under management, by BDC type, in \$ billions, for the CDLI



Source: Cliffwater Direct Lending Index, BlackRock. As of 4Q2025 (most recent available). "Perpetually Private BDCs" includes private evergreen vehicles that offer liquidity via buyback mechanisms.

Trailing 4Q net asset flows have been positive in recent years

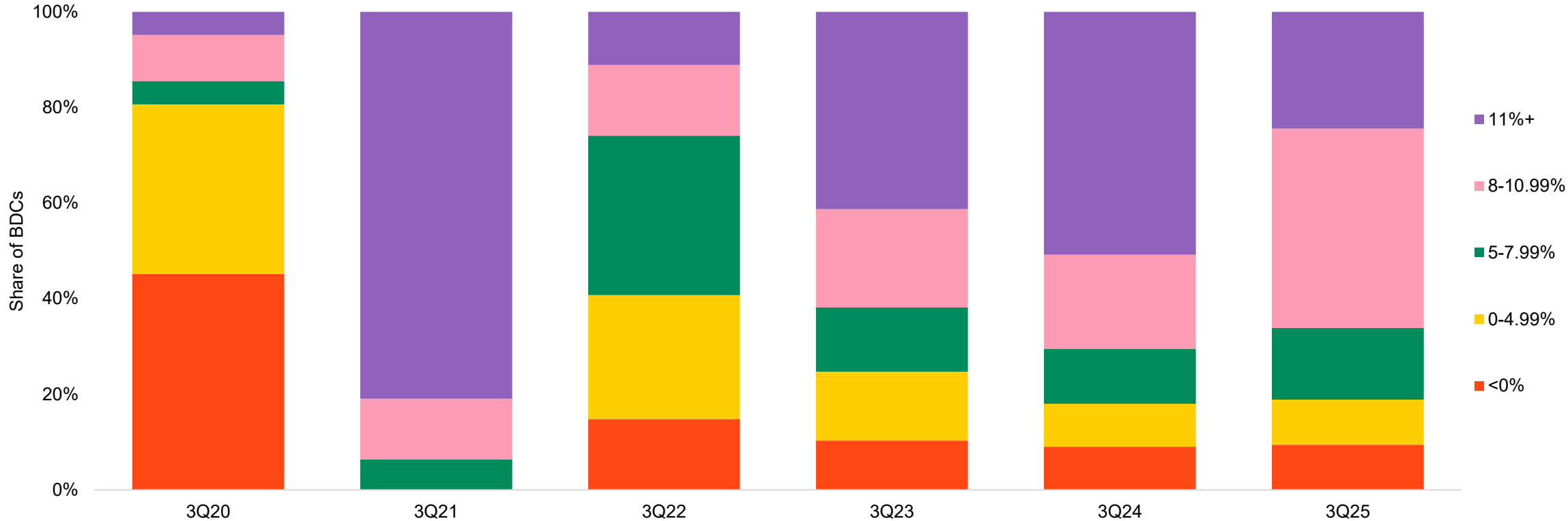
Trailing 4Q asset flows for the Cliffwater Direct Lending Index, including net asset flows, asset inflows and outflows (excluding dividends and other distributions), and dividends and other distributions, in \$ billions



Source: Cliffwater Direct Lending Index, BlackRock. As of 4Q2025 (most recent available).

BDC ROE reveals performance dispersion over time

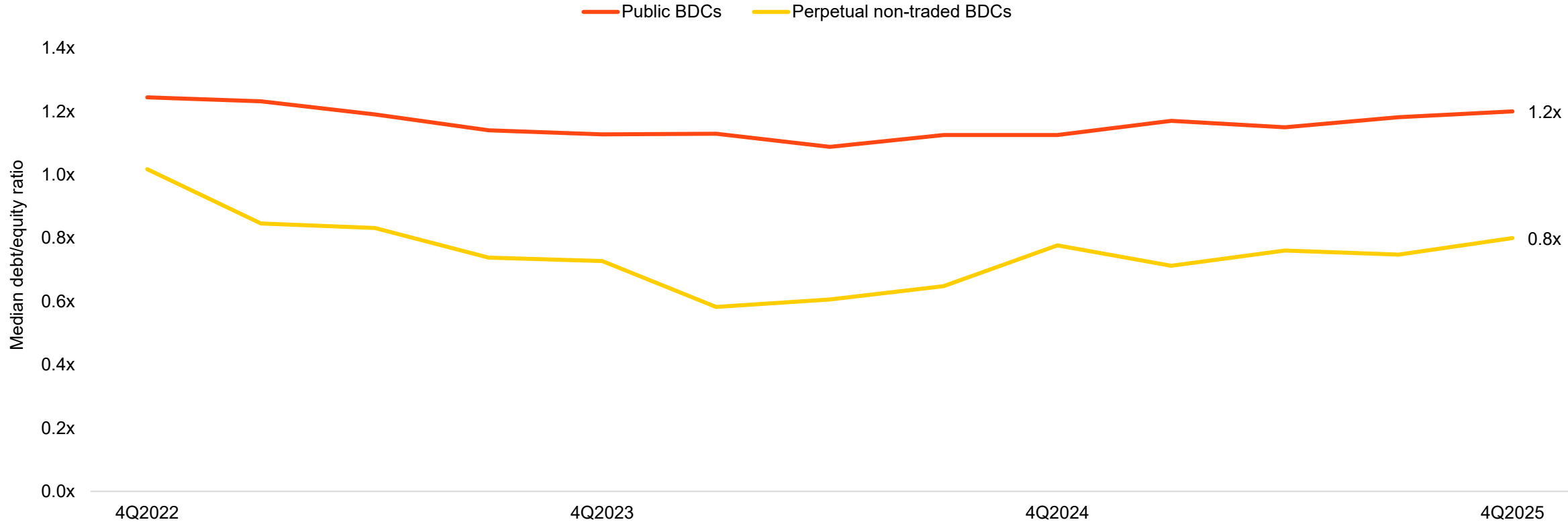
Trailing 4Q return on equity distribution for BDCs in the Cliffwater Direct Lending Index, by count



Source: Cliffwater Direct Lending Index, BlackRock. As of 3Q2025 (most recent available). **Past performance is not a reliable indicator of current or future results.**

BDC leverage remains modest, in aggregate

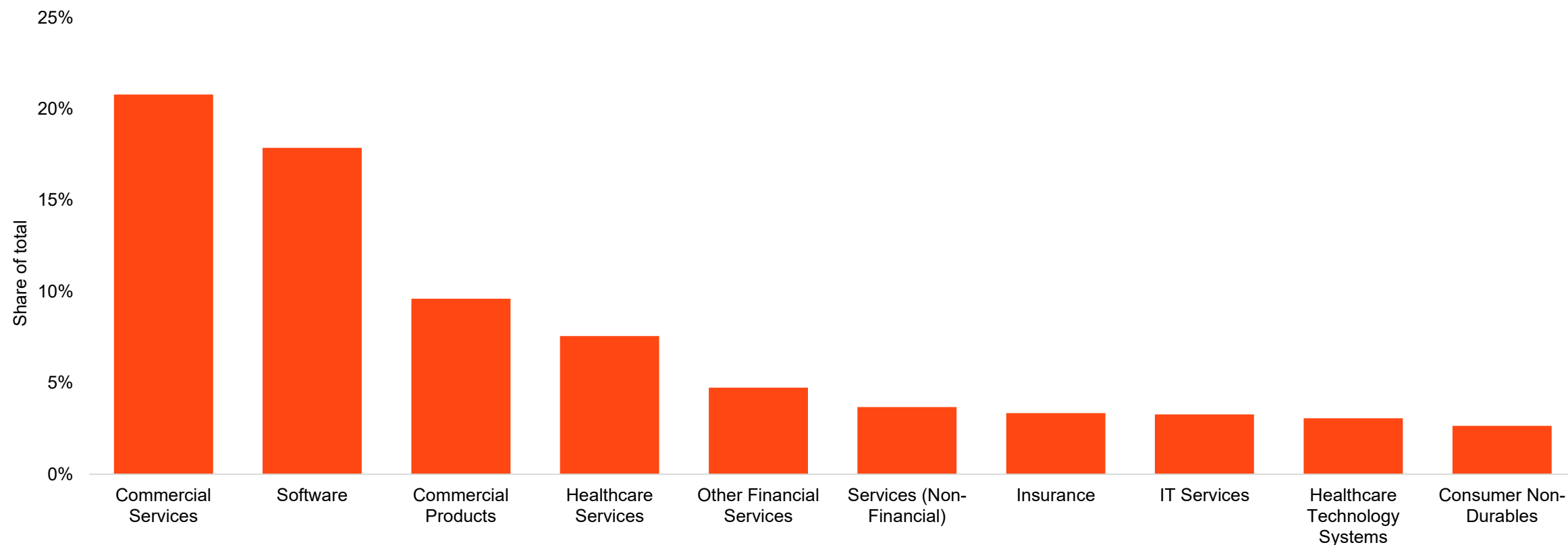
Median debt/equity ratio for rated BDCs covered by Moody's



Source: Moody's Ratings, company financials, BlackRock. As of 4Q2025 (most recent available). Captures data from 35 rated BDCs.

Commercial services and software are the two largest sector holdings for BDCs

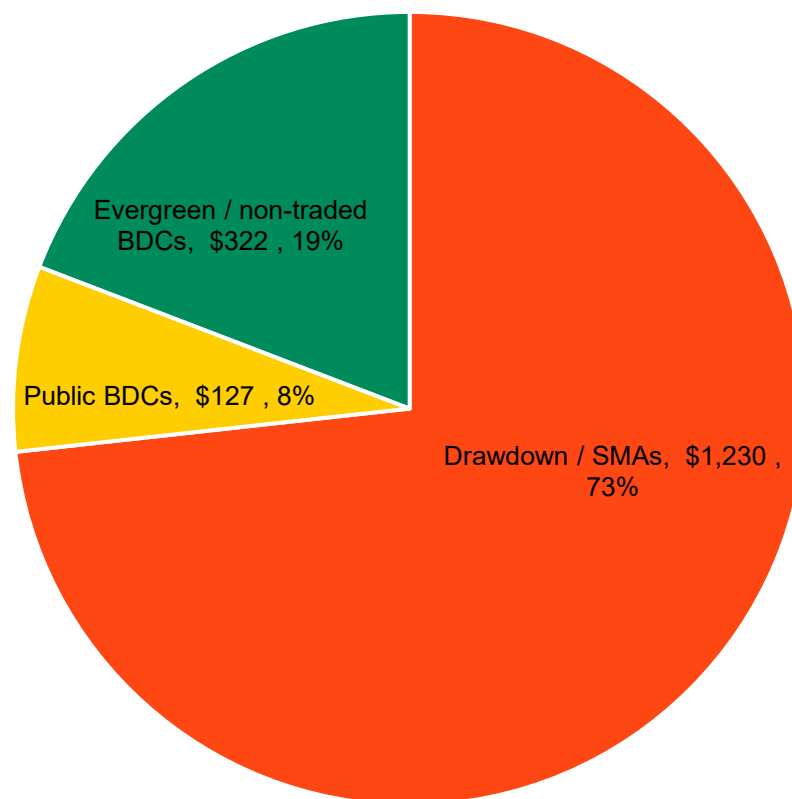
Count of BDC holdings by sector (%)



Source: Pitchbook LCD, BlackRock. As of 4Q2025. Analysis is based on quarterly filings of over 100 BDC portfolios as tracked by Pitchbook LCD.

An estimated 80% of direct lending AUM has no redemption risk

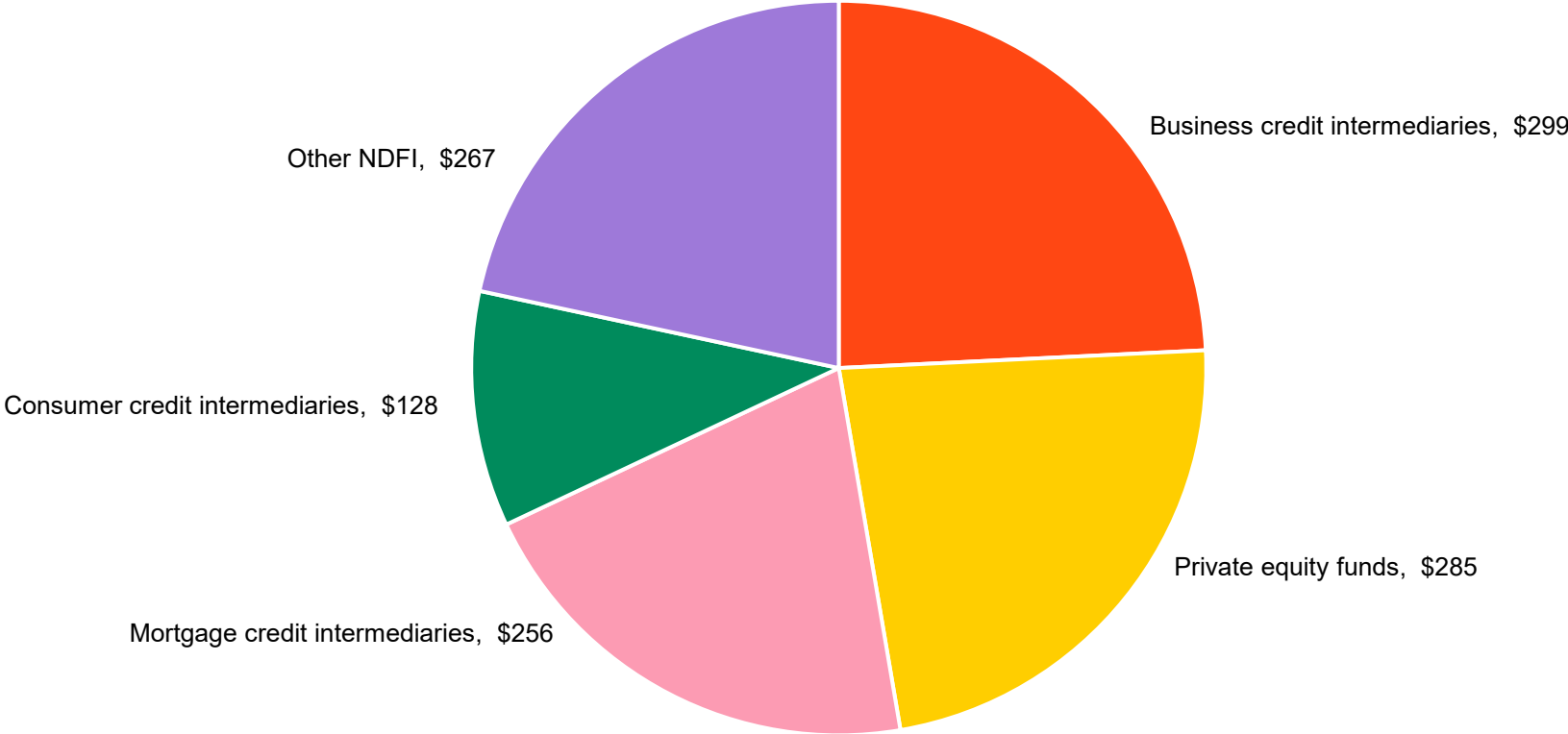
Estimated composition of direct lending market, in \$ billions, based on investment structure



Source: Goldman Sachs Investment Research, Preqin, LSEG Data & Analytics, BlackRock. Report as of March 2026.

Bank exposure to private credit spillover risk appears limited

U.S. bank exposure to non-depository financial institutions (NDFIs), in \$ billions

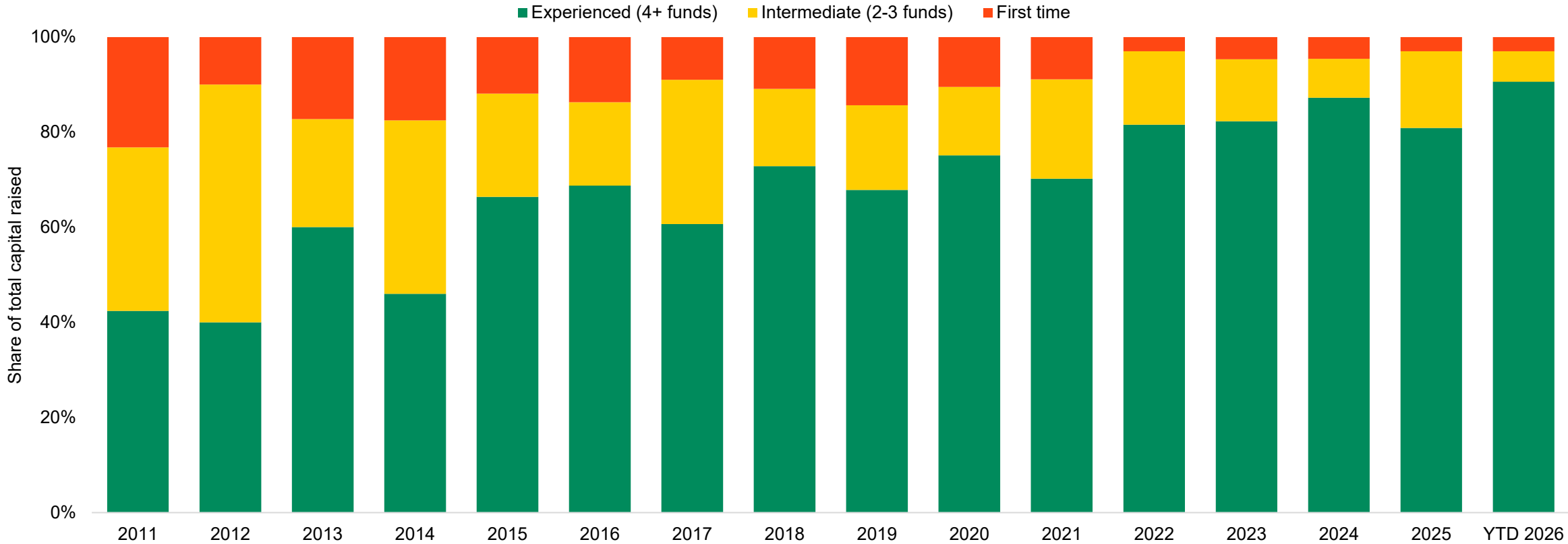


Source: Moody's Ratings, U.S. Board of Governors of the Federal Reserve System, BlackRock. As of 2Q2025. Moody's Ratings believes banks' private credit exposures are mainly reported under the "business credit intermediaries" category. The business credit intermediaries segment mostly includes loans to private credit funds, direct lenders, business development companies (BDCs), finance companies, special purpose entities, collateralized debt obligations and collateralized loan obligations. Also includes loans to nonbank business lenders, such as online marketplace lenders.

Beyond core middle market

Experienced managers have gained fundraising share

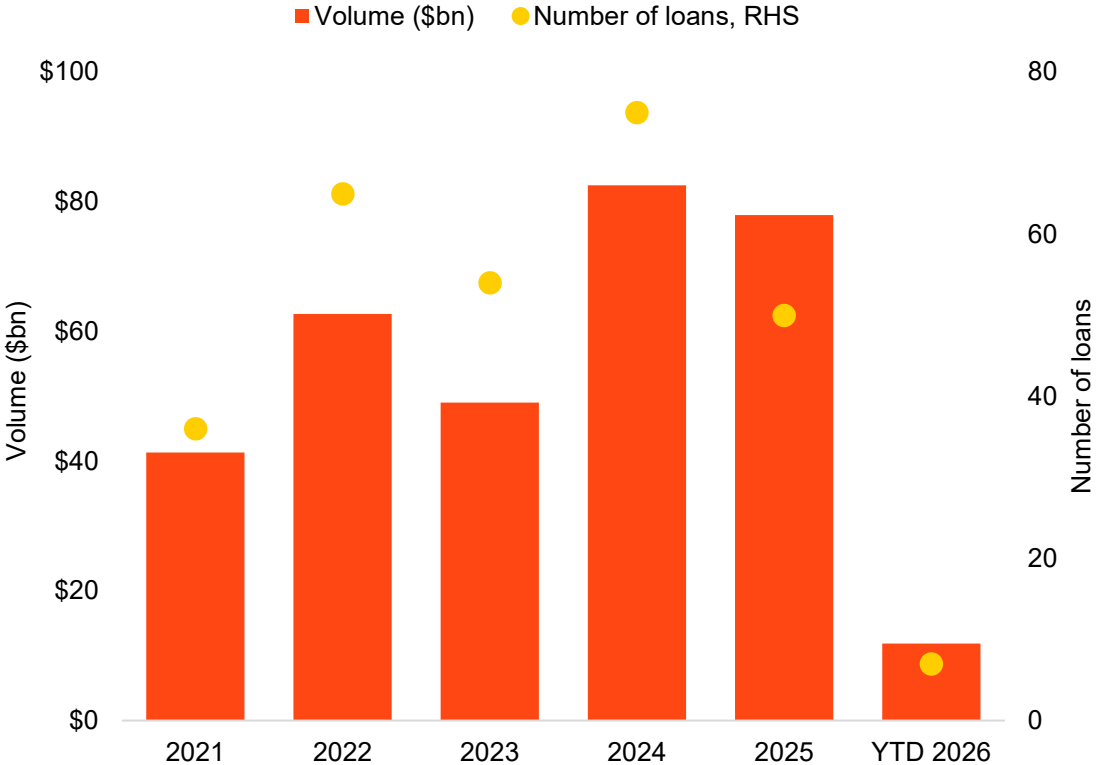
Share of total private credit capital raised, by manager experience



Source: Preqin, BlackRock. YTD 2026 as of April 20, 2026. Captures closed-ended private credit funds.

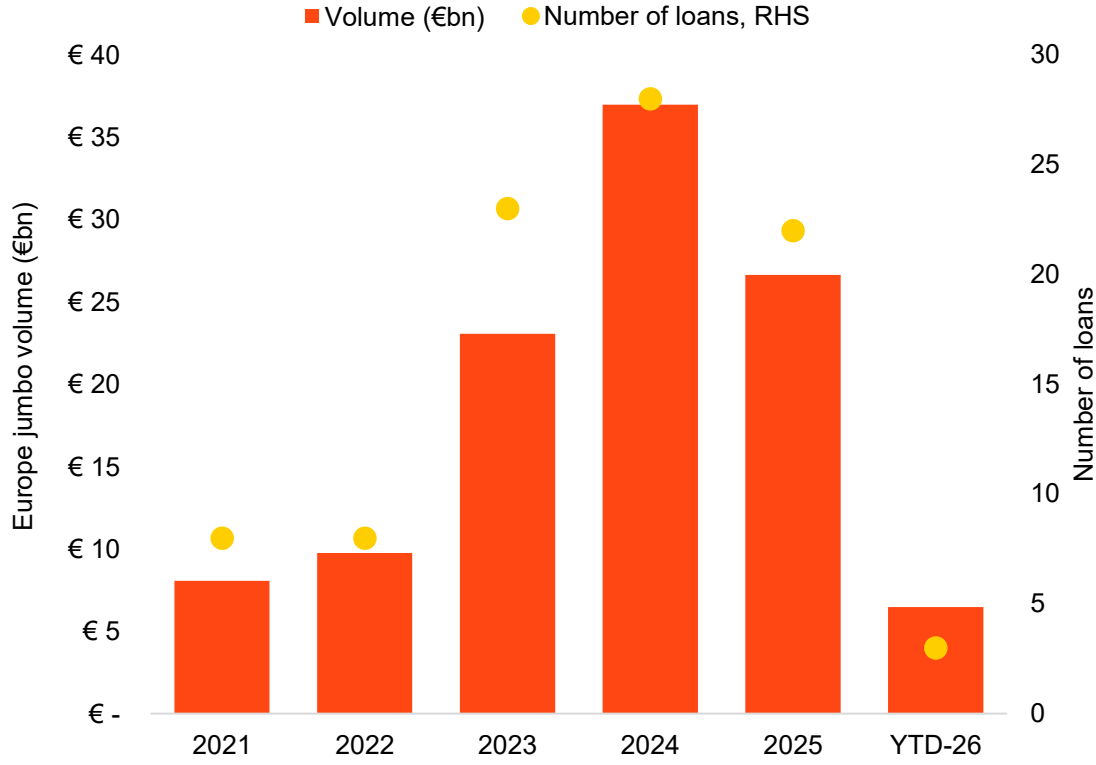
Private credit 'jumbo' loans have grown over time

Volume, in \$ billions, and number, RHS, of USD private 'jumbo' loans, or loans totaling \$1 billion or more



Source: KBRA DLD, BlackRock. Captures data through April 13, 2026 (most recent available). Includes incremental amounts to existing financings that total \$1 billion or more.

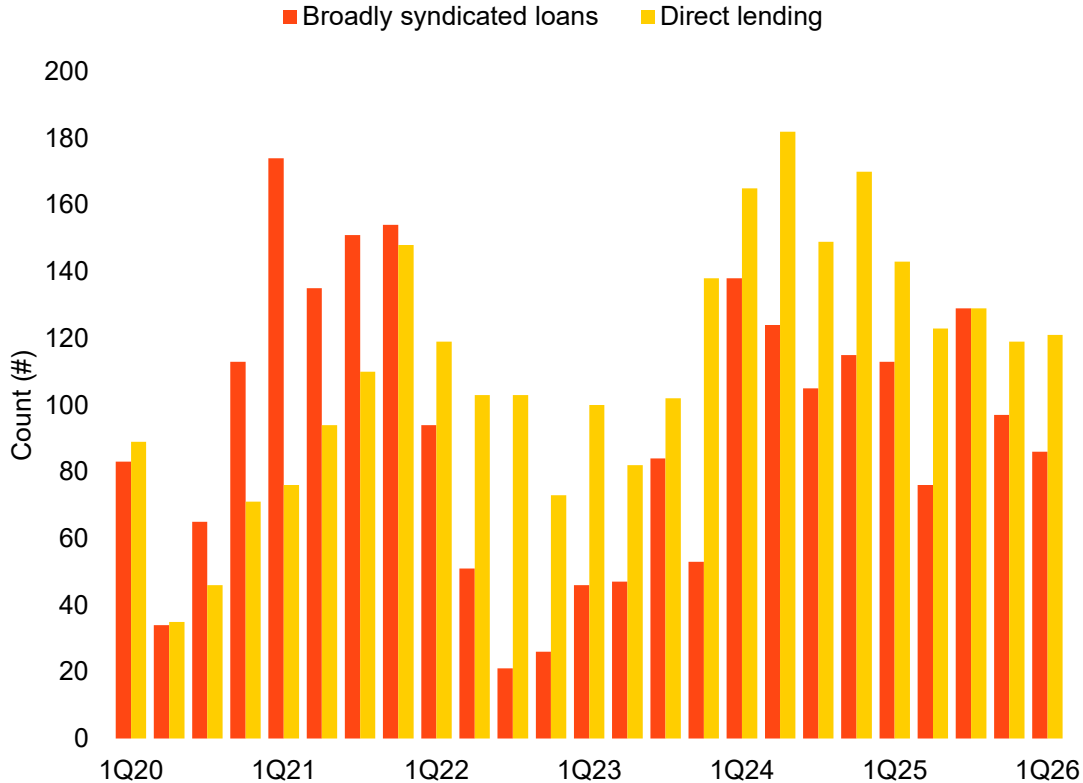
Volume, in € billions, and number, RHS, of private 'jumbo' loans, or loans totaling USD 1 billion or more, in the European market



Source: KBRA DLD, BlackRock. Captures data through April 14, 2026. Includes incremental amounts to existing financings that total USD 1 billion or more.

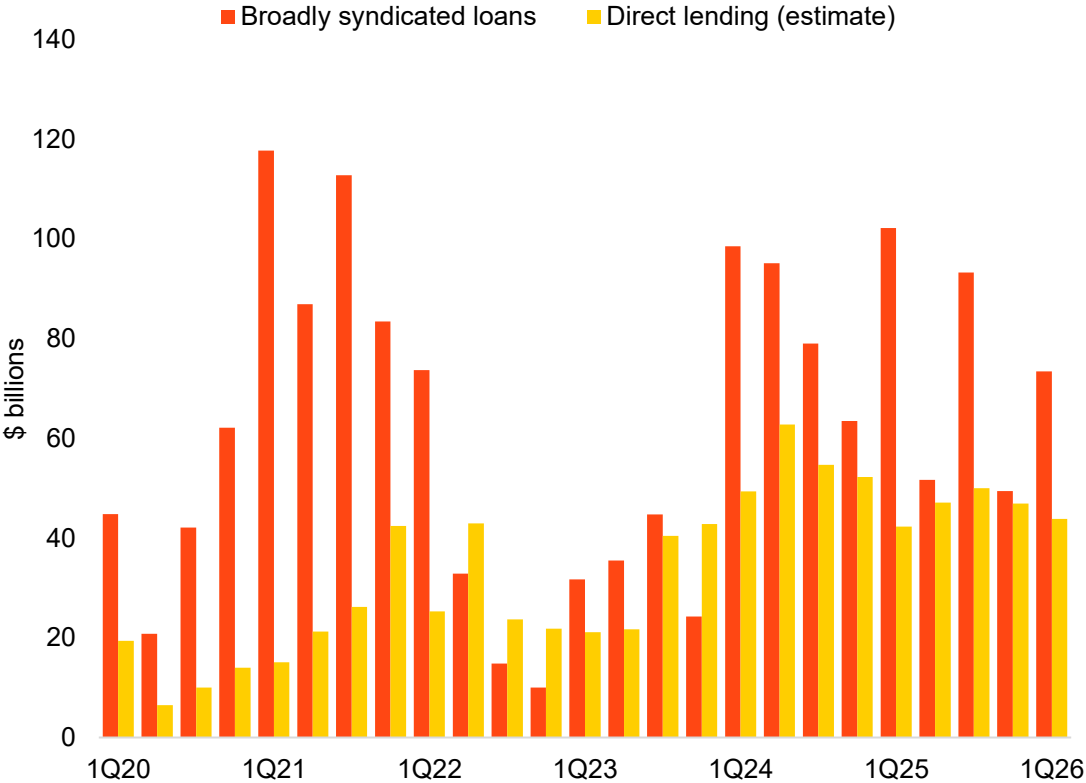
Both BSL and direct lending offer benefits to borrowers

Count of USD sponsor-backed deals financed in the broadly syndicated loan market, vs. direct lending market



Source: Pitchbook LCD, BlackRock. As of March 31, 2026. Data is based on transactions covered by LCD News.

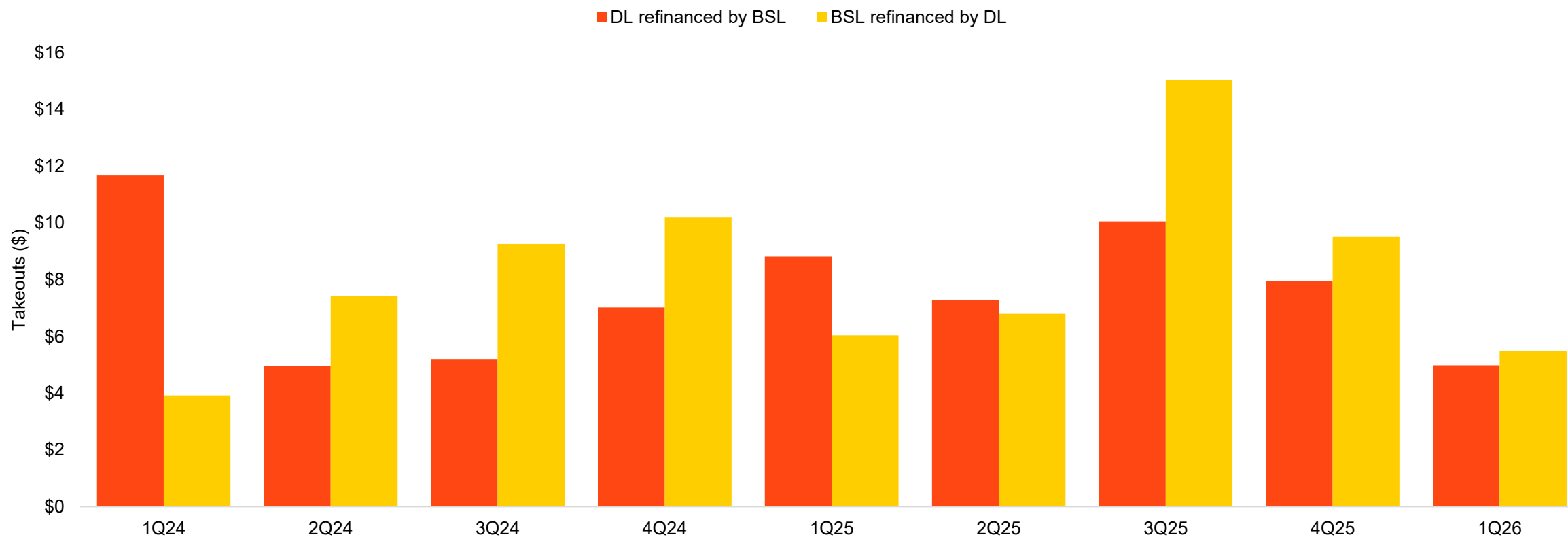
New-issue sponsor-backed volume for loans financed in the broadly syndicated loan market, vs. direct lending market, in \$ billions



Source: Pitchbook LCD, BlackRock. As of March 31, 2026. Data is based on transactions covered by LCD.

We expect takeout volume will ebb and flow over time

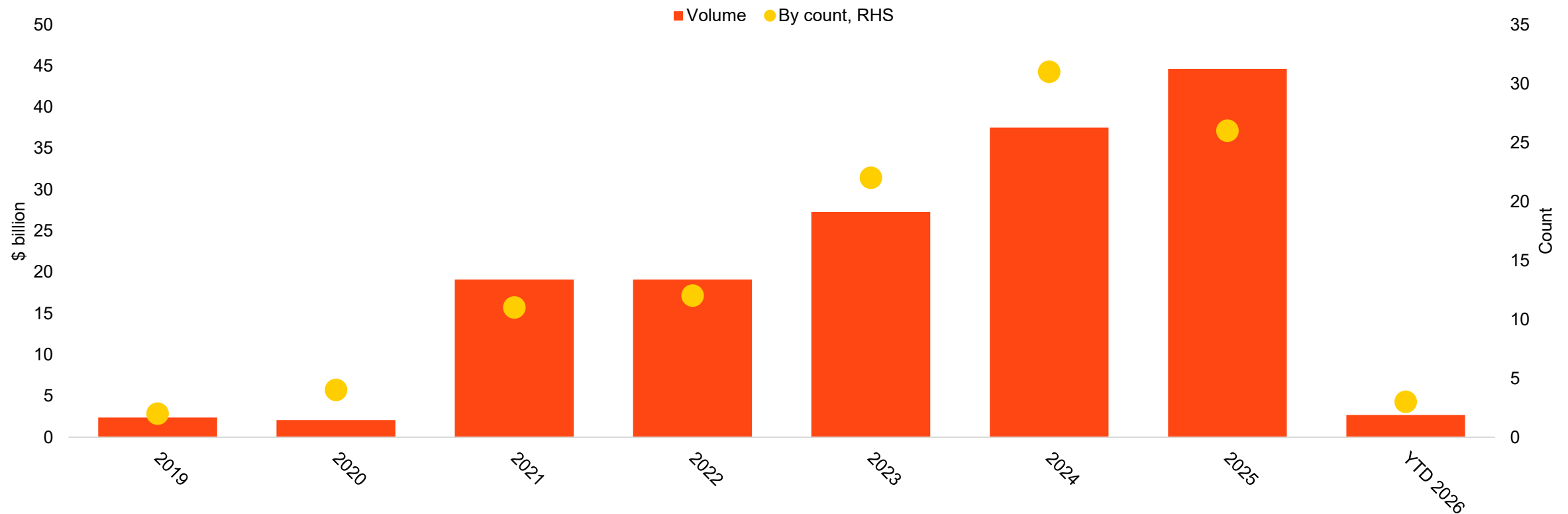
U.S. broadly syndicated loans and direct lending takeouts, in \$ billions



Source: Pitchbook LCD, BlackRock. Historical data is subject to revisions as LCD collects additional information. As of 1Q2026.

'Steals' activity has grown steadily as the borrower base of private credit expands

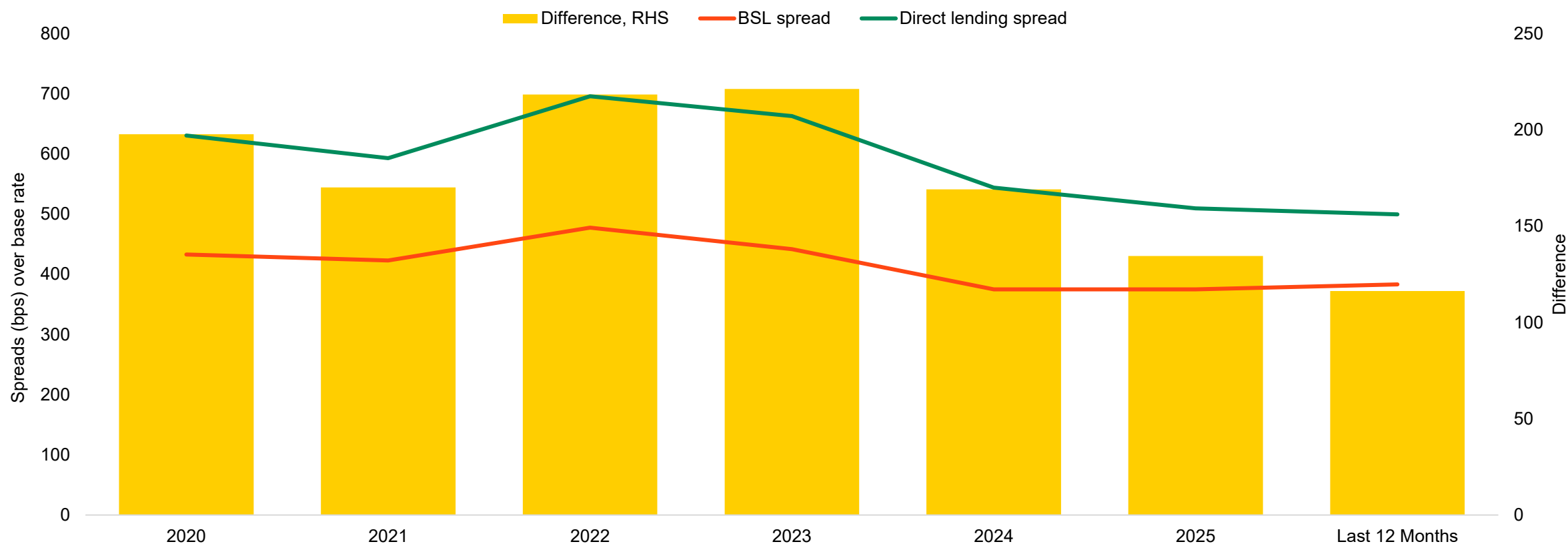
Private market 'steals': volume and count, RHS, of USD deals refinanced from syndicated loans into private credit, in \$ billions



Source: KBRA DLD, BlackRock. YTD 2026 as of April 17, 2026. Includes incremental amounts to existing financings which total \$1 billion or more. Volumes may be understated.

The spread differential between BSL and direct lending varies over time...

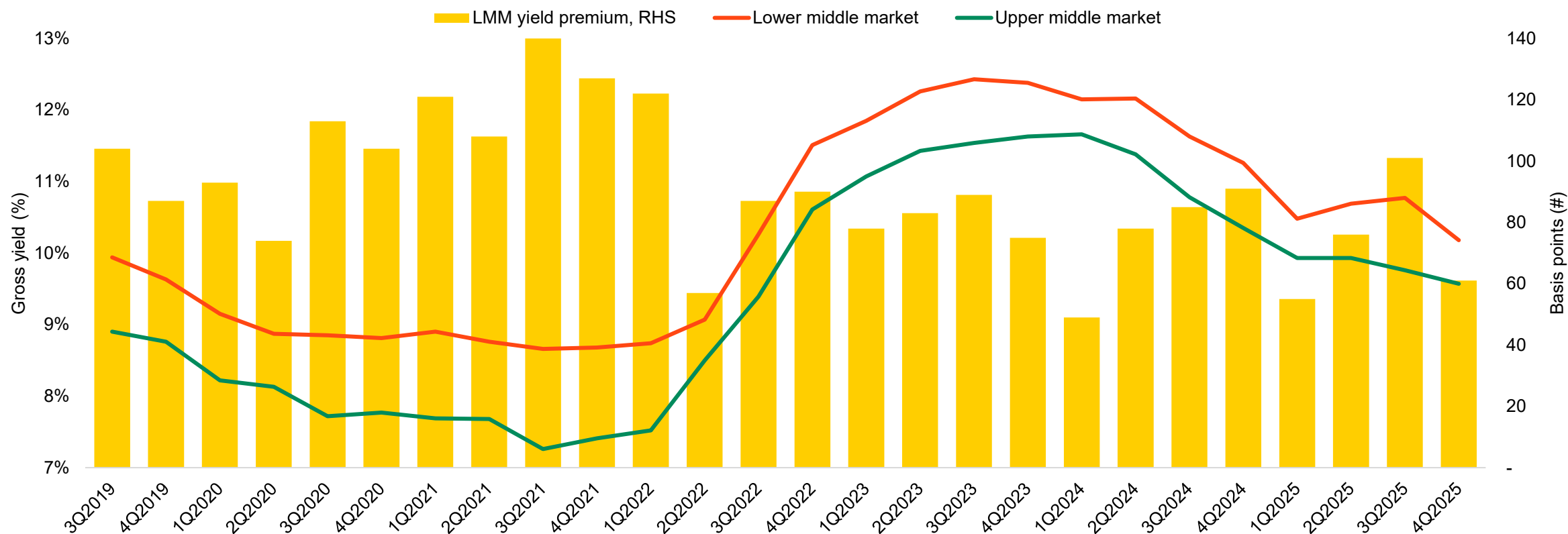
Average spread of LBOs financed in the BSL market (B-minus borrowers) versus the direct lending market, and difference, RHS



Source: Pitchbook LCD, BlackRock. As of 1Q2026. Direct lending spread data reflects senior secured first-lien loans and unitranche facilities. BSL data reflects loans issued to borrowers rated B-minus.

...as do yield differentials across private credit segments

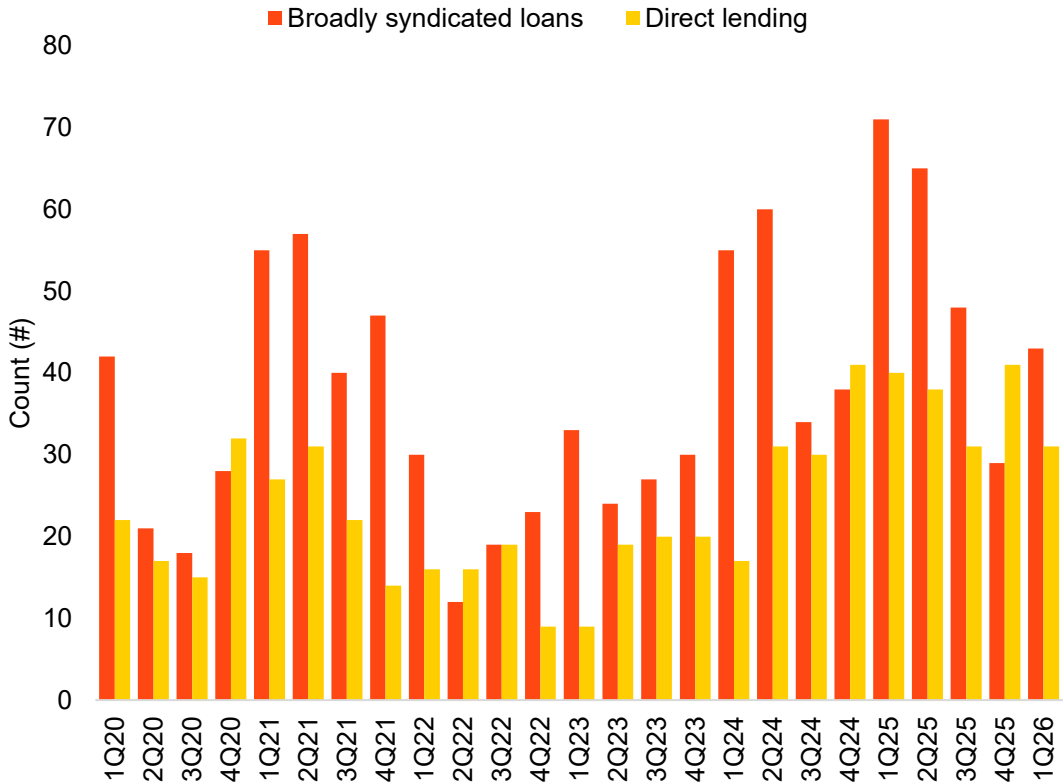
Quarterly gross yields for the Lower Middle Market (LMM) and Upper Middle Market (UMM) Cliffwater Direct Lending Indices, and LMM yield premium, in basis points, RHS



Source: Cliffwater Direct Lending Index, BlackRock. As of 4Q2025 (most recent).

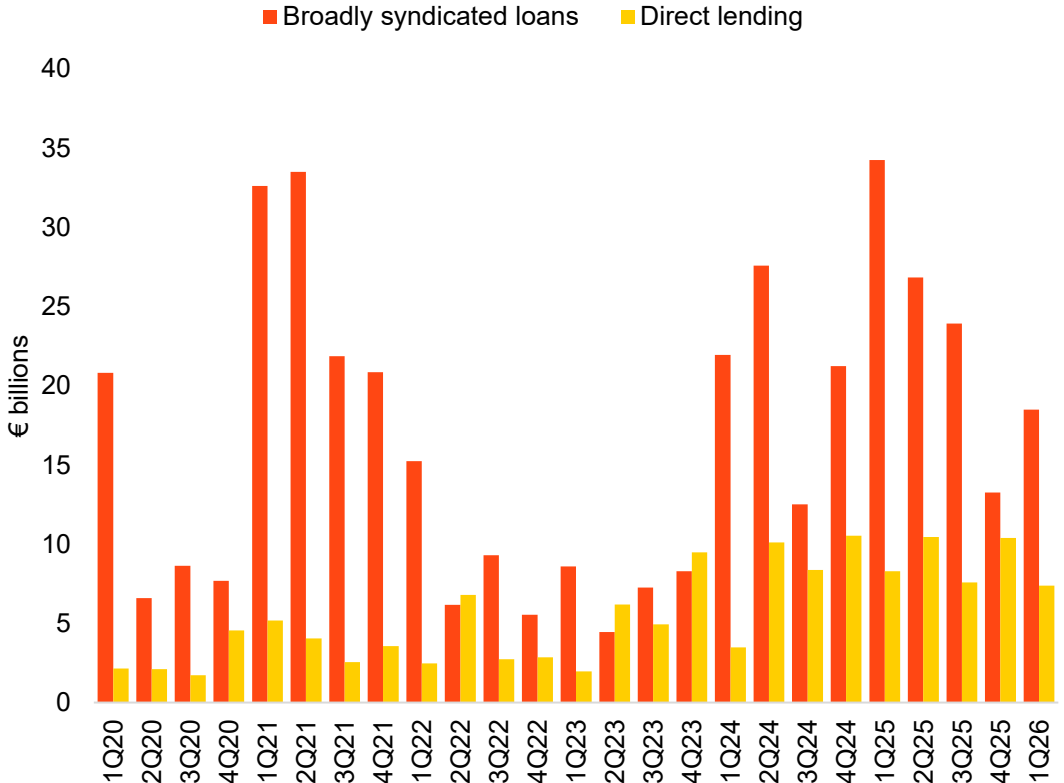
EUR sponsor-backed BSL activity has largely outpaced direct lending

Count of European sponsor-backed deals financed in the broadly syndicated loan market, vs. direct lending market



Source: Pitchbook LCD, BlackRock. As of 1Q2026. Data is based on transactions covered by LCD News.

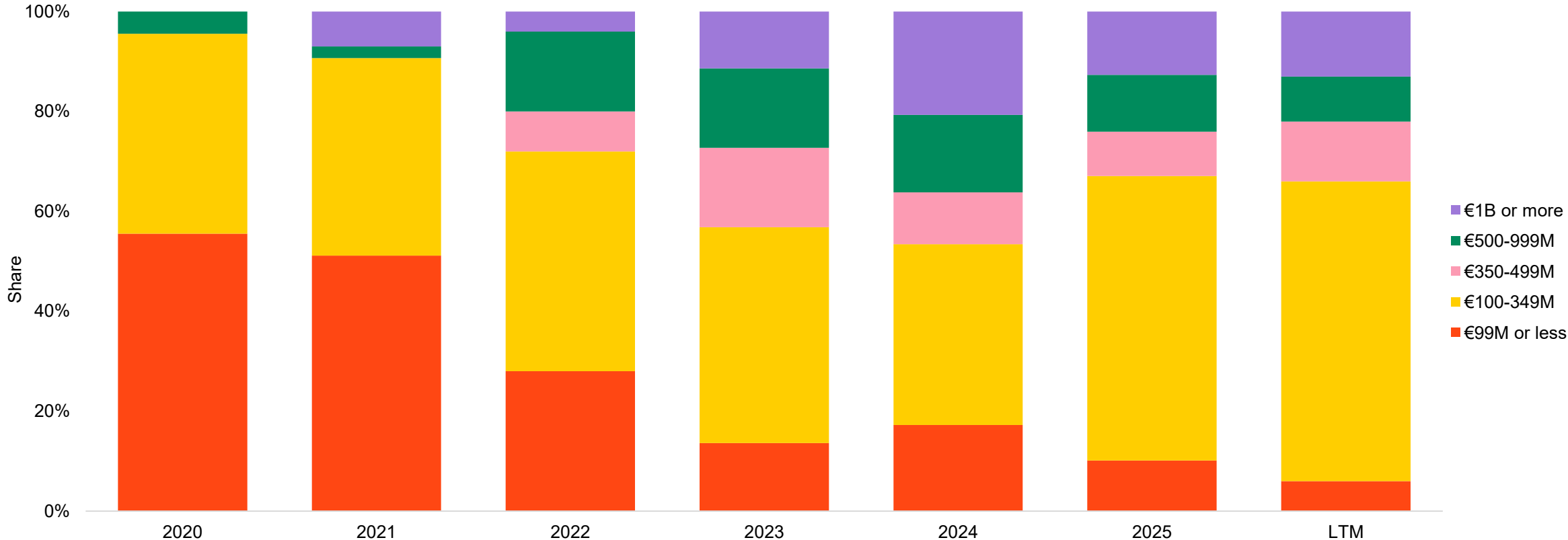
European new-issue sponsor-backed volume for loans financed in the broadly syndicated loan market, vs. direct lending market, in € billions



Source: Pitchbook LCD, BlackRock. As of 1Q2026. Data is based on transactions covered by LCD News.

European direct lending deal sizes have grown over time

Deal size diversification of European direct lending deals, by deal count

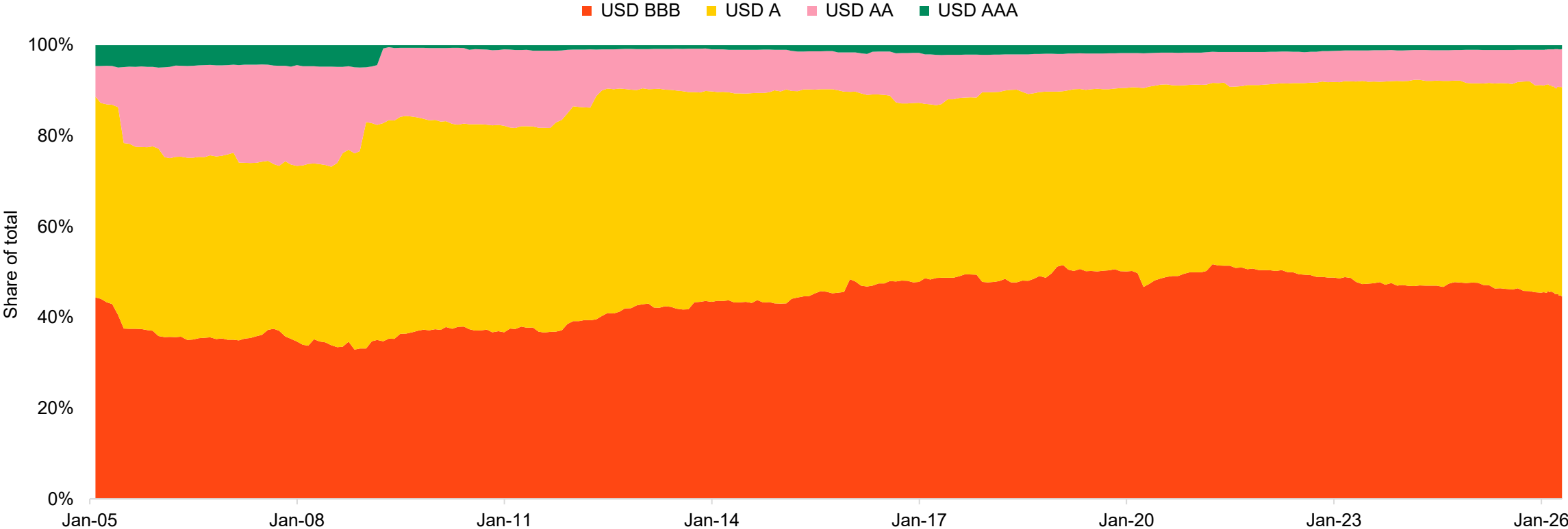


Source: Pitchbook LCD, BlackRock. LTM as of 1Q2026. Direct lending data is based on transactions covered by LCD news. Share calculated based on deals where size information is disclosed.

New(er) avenues of growth

BBBs represent nearly half of the USD IG Corporate Index and could present ‘fallen angel’ risk during a downturn

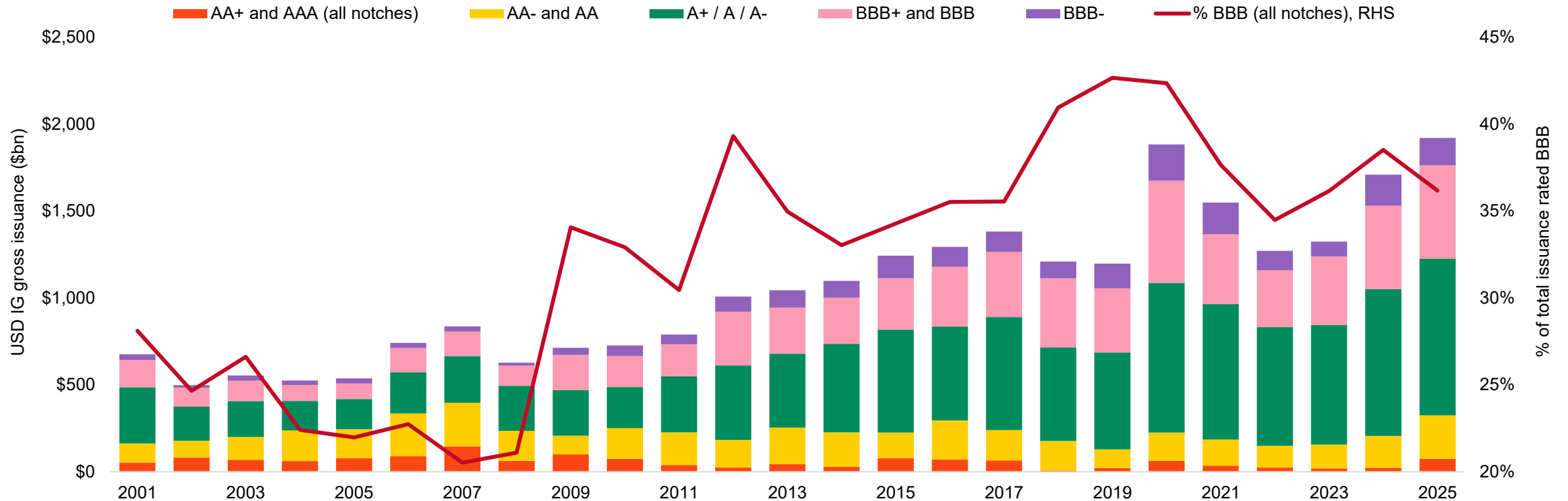
Index market value (\$ in trillions) for the rating-specific indices within the Bloomberg USD IG Corporate Index



Source: Bloomberg, BlackRock. As of April 2026. Excludes debt that is not index eligible.

BBB-rated debt has captured a larger share of USD IG new issue activity

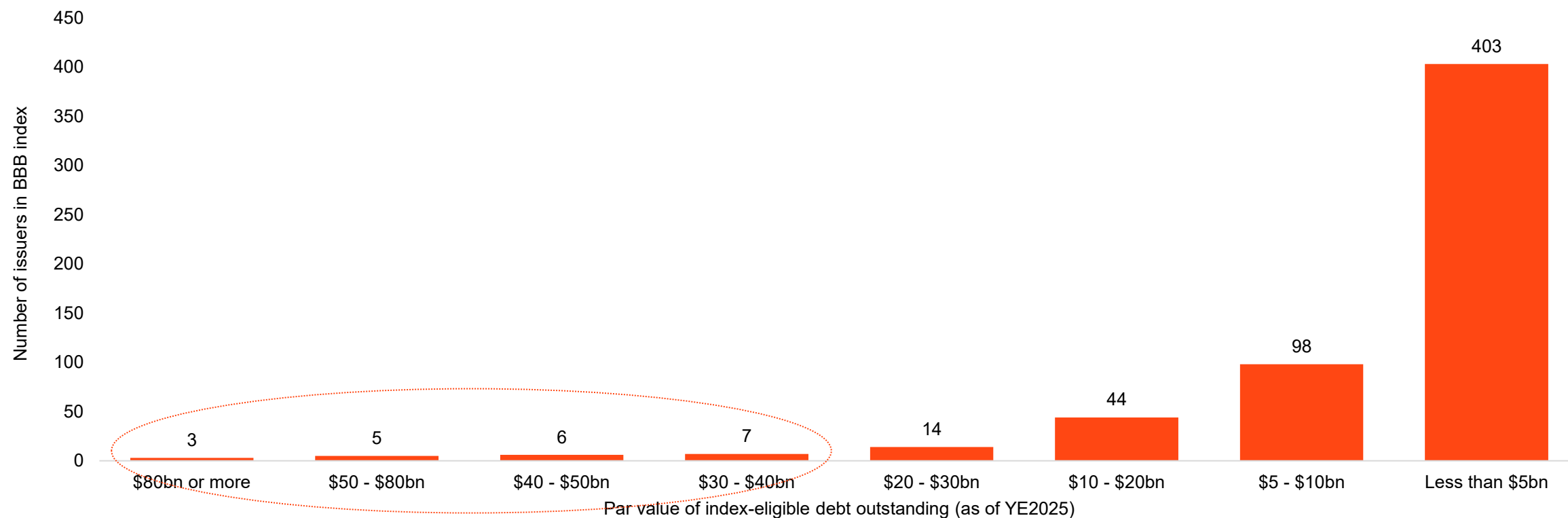
USD IG gross issuance by Dealogic “Effective Rating at Launch,” (\$ in billions), and the share rated BBB (across all three notches), RHS



Source: Dealogic (ION Analytics), BlackRock. As of year-end 2025.

Some BBB issuer debt capital structures are very large and may provide a financing opportunity for private credit

Count of issuers in the Bloomberg USD Baa Corporate Index (ticker LCB1TRUU), by debt outstanding



Source: BlackRock, Bloomberg. Excludes debt and issuers that are not index-eligible. As of YE 2025.

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