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Global Credit Weekly:

The road ahead for
USD corporate credit

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Topics in this piece:

High yield bonds
Private credit
Leveraged loans

Key takeaways:

- A 'good enough' macro backdrop continues to support credit performance, with USD high yield spreads near historical tights and yields remaining attractive.
- The same supportive environment is driving increased overlap between the broadly syndicated loan and private credit markets. Private credit's expanding borrower base, coupled with strong demand in both markets, supported record cross-market activity in 2025. We see scope for fluidity between these two markets to intensify and expand as the addressable markets converge.

The road ahead for USD corporate credit

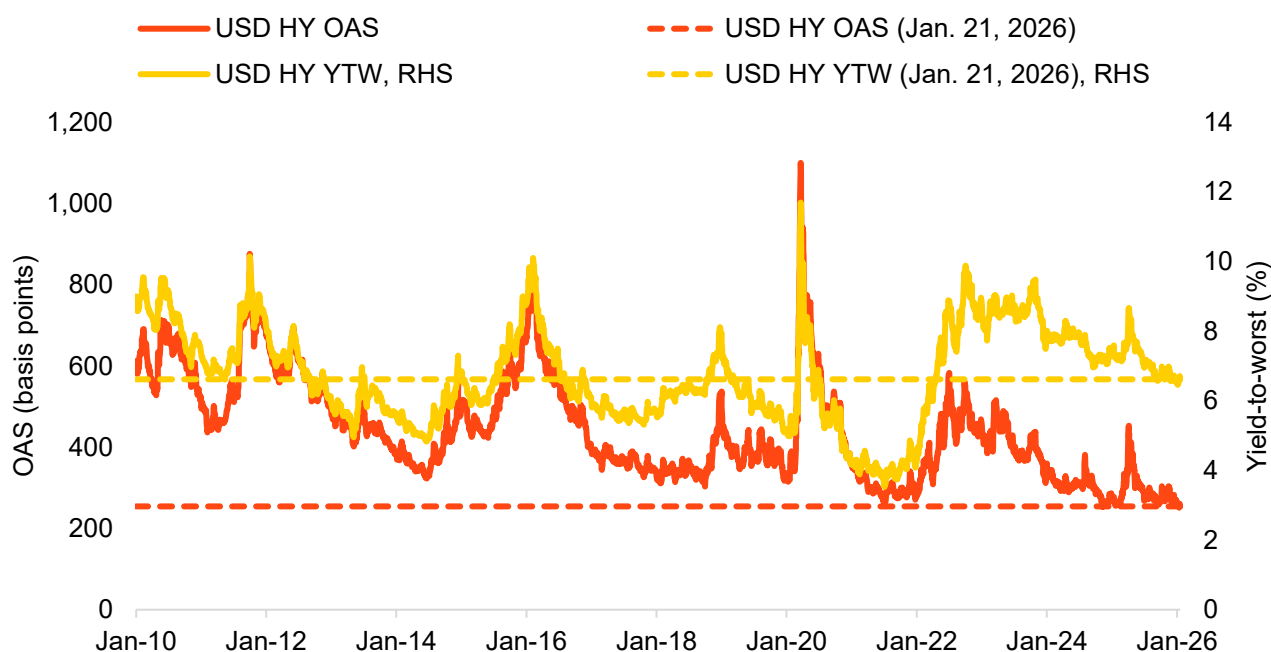
Entering 2026, corporate credit investors have increasingly focused on whether strong performance across USD credit markets can be sustained amid already-tight valuations. Central to this question is the persistence of a 'good enough' macro backdrop.

Recent data from the final months of 2025 reinforce this view, pointing to an economic environment that remains supportive of credit performance. Against this backdrop, option-adjusted spreads for the USD high yield (HY) bond market reached the tightest levels since 2007 and remain near historical tights (Exhibit 1). At the same time, yield-to-worst levels continue to compare favorably to history, supported by elevated interest rates.

Absent a material disruption in the macro backdrop, we see scope for USD HY bond performance to remain resilient, underpinned by steady economic conditions and strong underlying fundamentals.

Exhibit 1: Spreads for USD HY are near historical tights, while yields remain attractive

Option-adjusted spread and yield-to-worst, RHS, for the Bloomberg USD High Yield Corporate Bond Index



Source: Bloomberg, BlackRock. As of January 21, 2026.

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Scope for further overlap between the private credit and BSL markets

The ‘good enough’ macro backdrop has also driven greater interaction between broadly syndicated loan (BSL) and private credit markets, in our view.

As we outlined in our *Private Credit Primer*, private credit’s addressable market of borrowers continues to expand, reflecting its growing capacity to finance larger borrowers, including those that have demonstrated access to the BSL market. This evolution has been reflected in increased refinancing activity between the BSL and private credit markets.

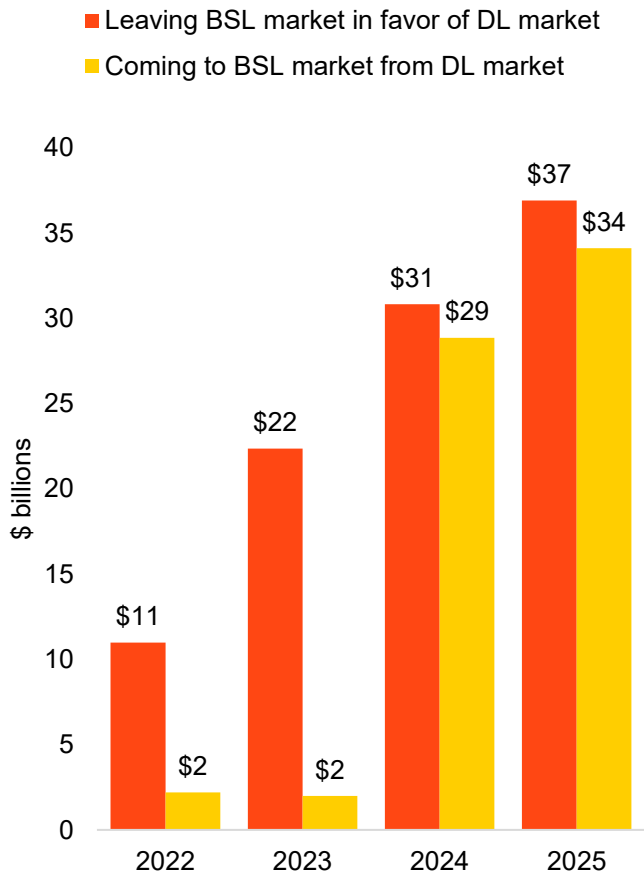
As shown in Exhibit 2, ‘takeout’ activity between the two markets accelerated in 2025, surpassing prior years and reaching the highest levels since PitchBook LCD began tracking the data in 2022. Historically, takeout activity has been influenced by investor risk appetite and technicals in the BSL market, with periods of stronger demand supporting greater cross-market refinancing activity.

Data from KBRA DLD further highlights private credit’s expanding borrower base. Private market ‘steals’, or transactions moving from the BSL market to private credit, have increasingly captured larger borrowers, including financings exceeding \$4 billion (Exhibit 3). This is reflected in the rising average size of private market steals, which reached \$1.9 billion in 2025, up from \$1.2 billion in 2024.

Looking ahead, we see scope for fluidity between these two markets to intensify and expand, as the addressable markets continue to converge. Over time, increased connectivity between these markets is expected to enhance borrower choice and influence pricing through competition – or lack thereof – across financing alternatives.

Exhibit 2: Takeout activity modestly favored the direct lending market in 2025

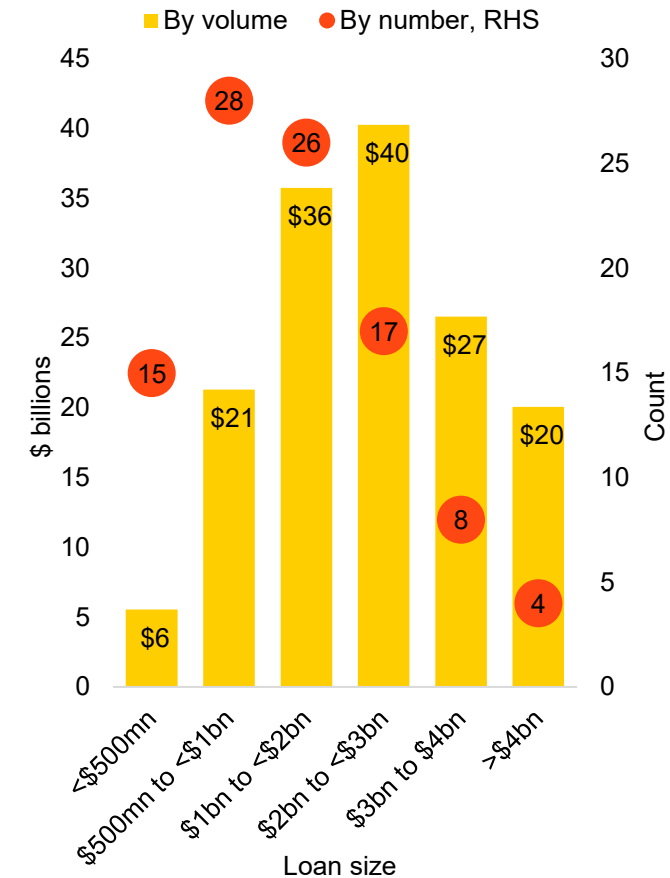
Broadly syndicated leveraged loan (BSL) and direct lending (DL) ‘takeouts’ by year, in \$ billions



Source: PitchBook LCD, BlackRock. As of December 31, 2025.

Exhibit 3: ‘Steals’ volume has grown to capture larger borrowers

Private market ‘steals’: volume, in \$ billions, and count, RHS, of USD deals refinanced from syndicated loans into private credit, by loan size



Source: KBRA DLD News, BlackRock. As of January 6, 2026.

Unless otherwise stated, all reference to \$ are in USD.

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Cliffwater Direct Lending Index (CDLI) is an index that assists investors to better understand private credit as an asset class. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. Eligibility is set as all assets held by BDCs that (1) are regulated by the SEC as a BDC under the Investment Company Act of 1940; (2) have a substantial majority (approximately 75%) of reported total assets represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion, and (3) file SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution. This information is derived from sources that are considered reliable, but BlackRock does not guarantee the veracity, currency, completeness or accuracy of this information.

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