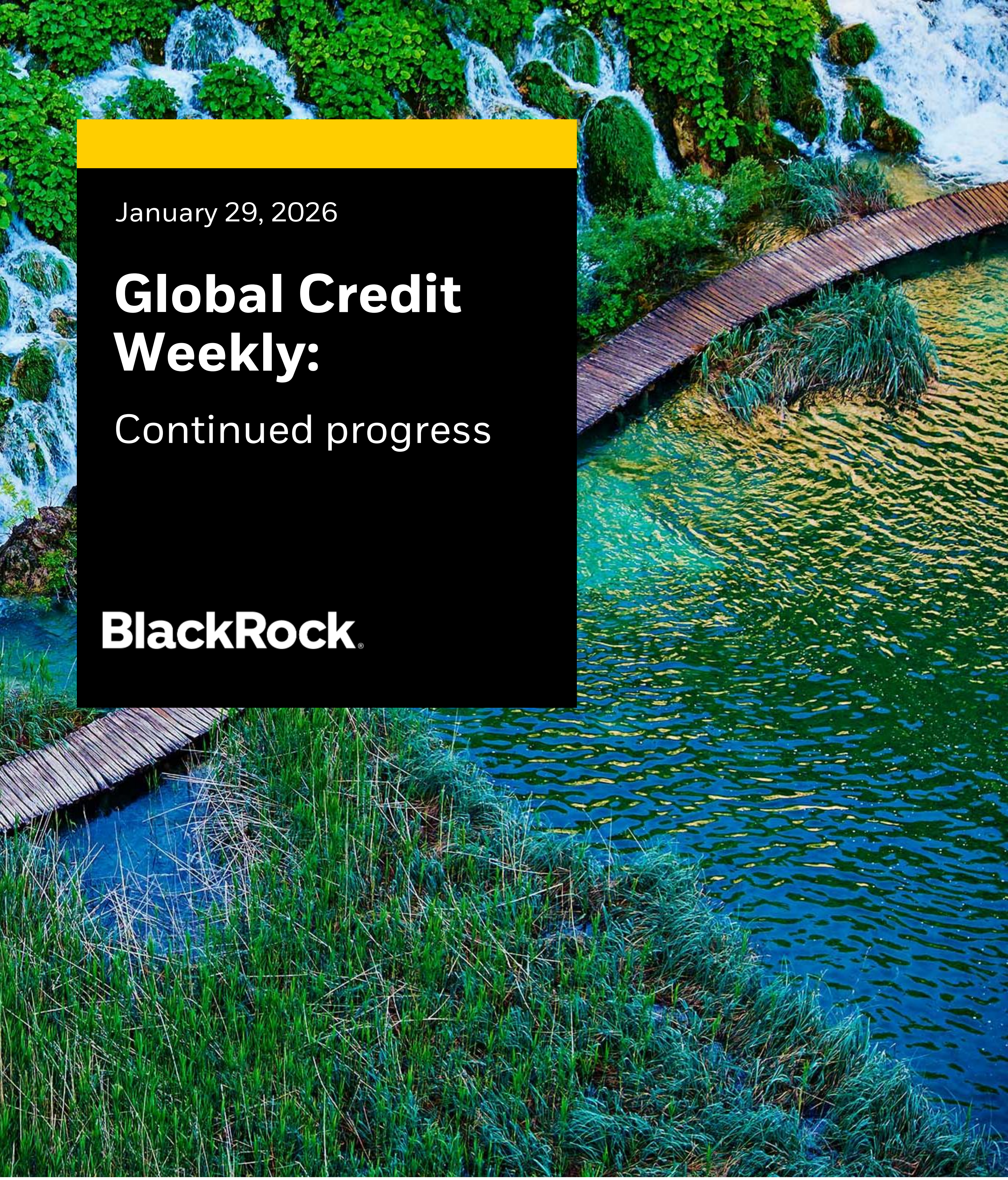

January 29, 2026

Global Credit Weekly:

Continued progress

BlackRock

Market insights contributor

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Topics in this piece:
Macro
Commercial Real Estate

Key takeaways:

- This Wednesday, the Federal Open Market Committee (FOMC) held policy rates steady at 3.50%-3.75%. The commentary that followed highlighted a more constructive macroeconomic backdrop, supported by recent economic data.
- In this *Global Credit Weekly*, we also review 4Q2025 developments in the commercial real estate (CRE) market. Improved transaction activity and stabilizing property values point to continued progress toward recovery in 2026, in our view.
- Still, dispersion both *between* and *within* property types is meaningful. We examine upcoming CRE loan maturities to assess where stress persists across the CRE market.

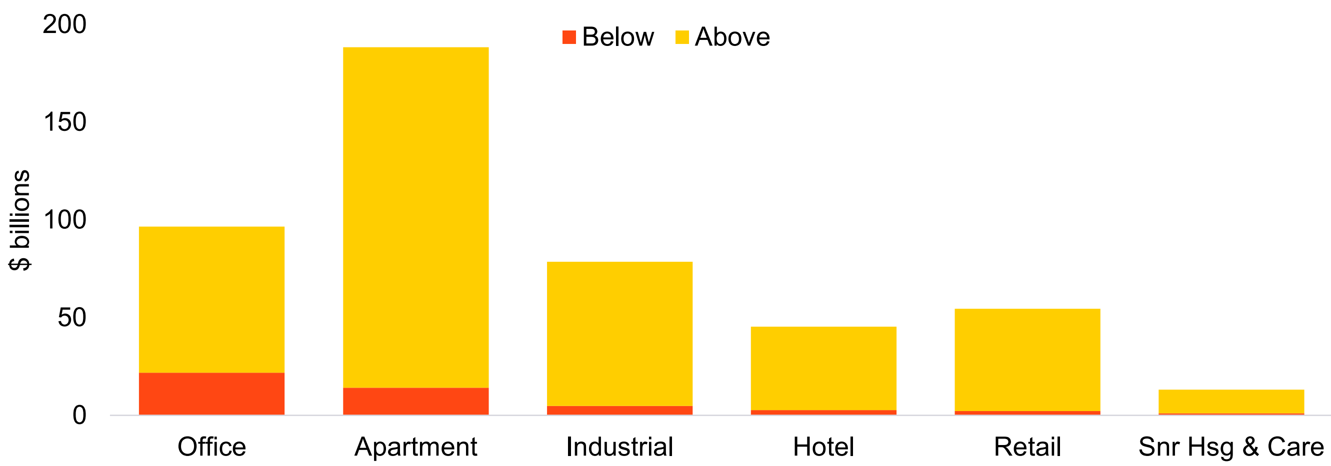
Steady ahead for the U.S. economy and the policy rate

This Wednesday, January 28th, the Federal Reserve Open Market Committee (FOMC) announced their decision to hold the federal funds rate steady at 3.50% – 3.75%, following three consecutive 25 bp cuts in prior meetings. In the press conference following, Federal Reserve (Fed) Chair Jerome Powell highlighted how data available since the last meeting suggest a "clear improvement" in the growth outlook and some signs of stabilization in the labor market.

When asked about the so-called neutral rate of interest, Powell noted that current policy rates are likely "within range of plausible estimates." He added that, given the strength of recent economic data, policy could be characterized as "somewhat restrictive." Powell also acknowledged "some tension" in the Fed's dual mandate but suggested that this tension has eased over time, as downside risks to the labor market and upside risks to inflation have moderated.

In our view, the decision to hold rates steady reflects increased confidence in a more supportive U.S. macro backdrop, and further underscores our expectation for *normalizing* monetary policy, not a deep easing cycle into accommodative territory. For rate-sensitive asset classes such as commercial real estate (CRE), this evolving policy environment has important implications for valuations, transaction activity, and refinancing dynamics.

Exhibit 1: Office properties account for the largest share of stressed loan maturities in 2026
2026 CRE loan maturities by property type ($bn), classified by whether estimated current property values are 'above' or 'below' outstanding loan balances



Source: MSCI Real Capital Analytics, BlackRock. Captures data through December 31, 2025.

CRE continues its gradual path toward recovery…

In recent years, commercial real estate (CRE) has faced a combination of macroeconomic and structural headwinds that have complicated price discovery across CRE markets. Higher interest rates, while having nuanced effects across CRE borrower types, have weighed on valuations. At the same time, structural shifts such as changing office usage and advances in data center demands, have reshaped demand dynamics and accelerated obsolesce for select property types.

Against this backdrop, market participants have been awaiting an improvement in transaction activity and stabilization of property prices, both critical to a broader CRE recovery. While progress has been made on both fronts, it has been uneven *between*, and *within*, property types.

That said, we believe 4Q2025 laid a strong foundation for continued normalization in 2026. CRE transaction activity increased considerably across all major property types with 4Q2025 volumes up 32% year-over-year (YoY), per data from Real Capital Analytics (RCA; Exhibit 2). And while activity was boosted by a large data center financing, transaction growth remained strong even when excluding data center transactions. Elevated loan maturities, as discussed in our *1Q2026 Global Credit Outlook*, likely contributed to the pickup in activity.

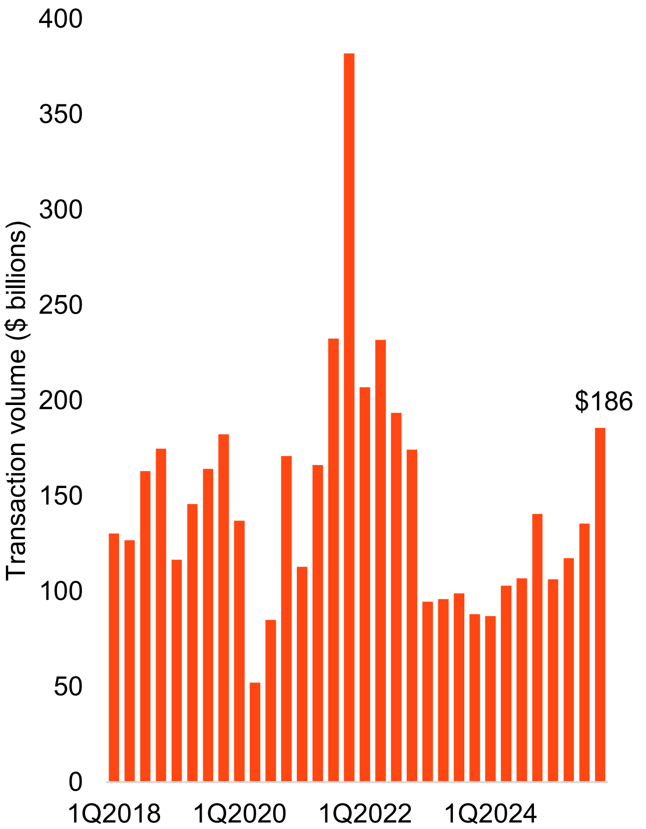
Still, aggregate 2025 transaction volumes remain well below 2021–2022 levels, suggesting further recovery potential.

Property values, using the RCA Commercial Property Price Indices (CPPI), continued steadily during the quarter, though cumulative price changes since 2019 remain highly dispersed across sectors (Exhibit 3).

Overall, while CRE appears increasingly positioned for recovery at the aggregate level, outcomes will continue to diverge meaningfully by factors such as property type, asset quality, and loan vintage.

Exhibit 2: U.S. CRE transaction activity continued to grow in the fourth quarter

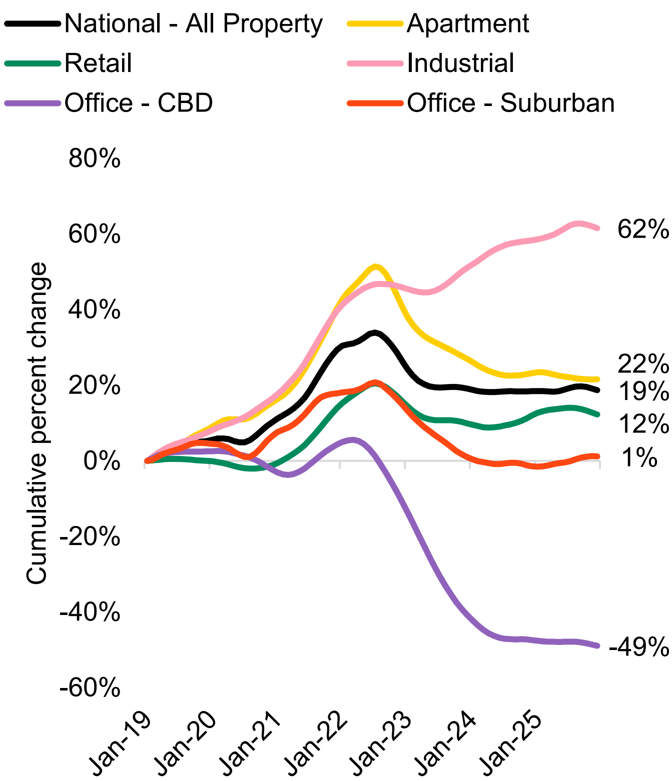
U.S. CRE transaction volume, in $ billions



Source: MSCI Real Capital Analytics, BlackRock. Captures data through 4Q2025. Other include hotels, dev sites, seniors housing & care, and data centers.

Exhibit 3: Prices remain stable

Cumulative percent change in the level of the Real Capital Analytics Commercial Property Price Indices (RCA CPPI), since January 2019



Source: MSCI Real Capital Analytics, BlackRock. Captures data through December 31, 2025.

…while CRE loan maturities underscore continued dispersion

We expect refinancing and amendment activity to reflect meaningful dispersion over the year ahead.

As we've discussed previously, lenders' willingness to amend loans is often contingent on whether such actions improve the likelihood of a more favorable outcome, such as a more complete principal recovery in the event of borrower stress. In less stressed environments, fewer maturities require modification.

Consistent with this, a Moody's analysis spanning 66 rated banks found that the median CRE loan modification rate declined modestly in 3Q2025 (Exhibit 4). While modification levels remained elevated relative to early 2025, the decline suggests that stress in the CRE market may be easing.

That said, analyses of upcoming loan maturities from Green Street and RCA highlight continued dispersion, with office properties proving to be the most challenged.

Green Street's analysis uses the Commercial Mortgage-Backed Securities (CMBS) market as a proxy for broader CRE. With approximately 30% of outstanding CMBS loans set to mature through 2028, refinancing activity has become an increasing focus for market participants. In aggregate, more than 75% of these maturing loans appear refinanceable without additional equity. However, office loans stand out, with only 56% refinanceable absent an equity infusion (Exhibit 5).

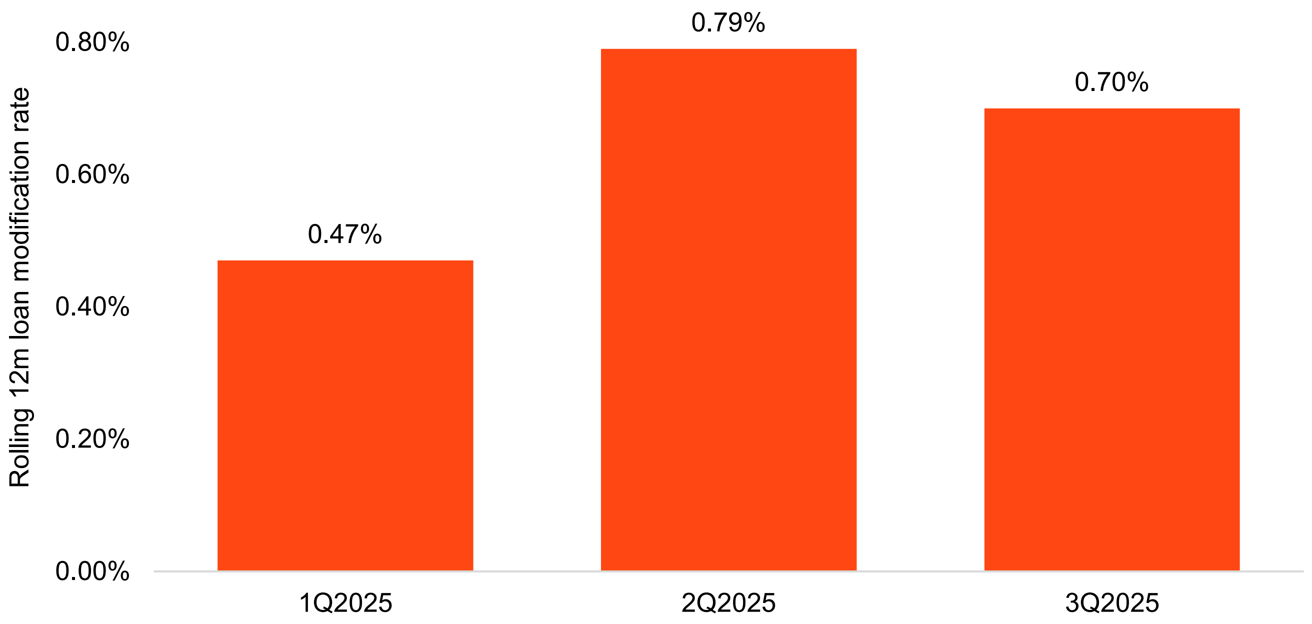
Similarly, an RCA analysis focused on 2026 maturities finds that office loans account for the largest share of "stressed" volume. Indeed, approximately 23% of office debt maturing in 2026 is tied to properties whose estimated values are *below* outstanding loan balances, compared with an average of less than 7% across other sectors (Exhibit 1).

Notably, more than half of stressed office loan volume was originated in 2021, when borrowing costs were low (Exhibit 6).

Taken together, these dynamics suggest that CRE is increasingly positioned for recovery at the aggregate level, even as outcomes continue to diverge by property type and loan vintage. For investors, this environment reinforces the importance of selectivity and diversification, as refinancing outcomes will play a key role in shaping performance across the CRE landscape.

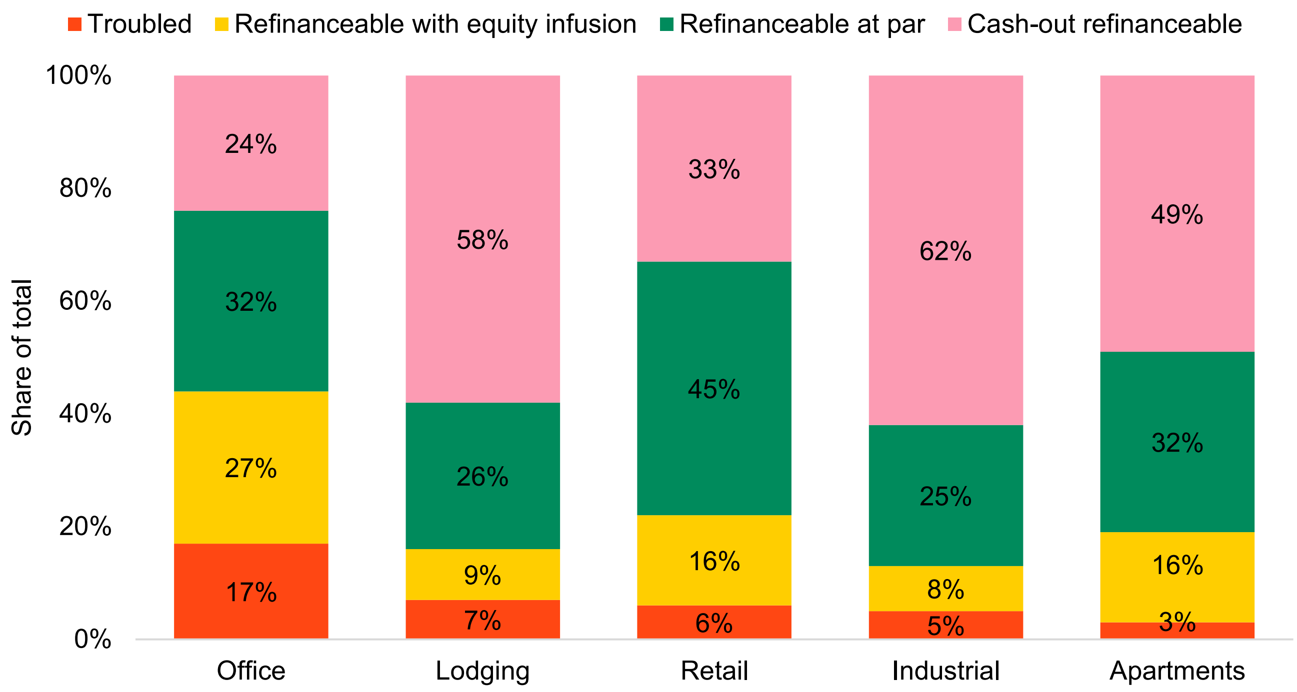
Exhibit 4: CRE loan modifications fell modestly in 3Q2025

Rolling 12-month median CRE loan modification rates, as a percentage of total loans, across the Moody's U.S. banking universe



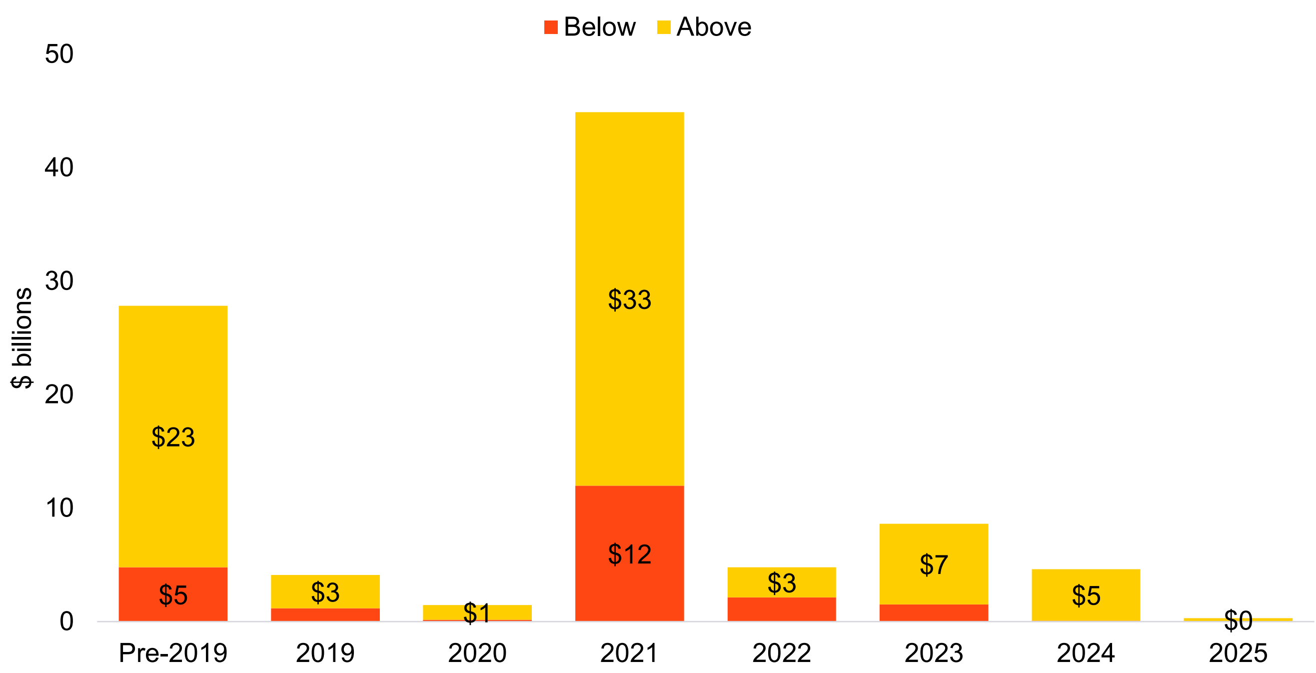
Source: Moody's, company filings, BlackRock. As of 3Q2025 (most recent available).

Exhibit 5: 44% of office properties maturing are troubled, or will require additional equity
Composition of maturities in the Commercial Mortgage-backed Securities (CMBS) market through 2028, by property type, based on current loan “refinanceability”



Source: Green Street, Intex, BlackRock. Share is based on weighted average value of loans outstanding. Based on maturity wall as of 3Q2025. In-place debt yield is based on 2024 NOI. Analysis assumes that CMBS underwriting standards are unchanged vs. 2025. Cash-out Refinanceable = share of loans where in-place debt yields are above underwritten debt yields on SASB deals in 2025 (Apt & Industrial >8%; Others >12%). Refinanceable at Par = In-place debt-yields in line with 2025 underwriting standards. Refinanceable with equity infusion = In-place debt yields modestly below 2025 underwritten levels (Apt & Industrial: 5.0-7.0%; Others 7.0%-9.0%). Troubled = In-place debt yields well below 2025 underwriting.

Exhibit 6: 2021 vintage office loans demonstrate the most stress
2026 office property loan maturities ($bn), by vintage year, classified by whether estimated current property values are ‘above’ or ‘below’ outstanding loan balances



Source: MSCI Real Capital Analytics, BlackRock. Captures data through December 31, 2025.

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