



# Private Credit: Functioning, Emergence, and a Threatening Crisis

Macro Research Division

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## Introduction

The last two decades have seen great changes in the structure of global financial intermediation. After the 2008-2010 financial crisis, banking regulations have become increasingly tighter, and credit has reallocated within the economy. Traditional banks halted risky forms of lending, leading to the rise of new sources of credit, particularly non-banking institutions (also called shadow banking system). Since then, private credit has been one of the fastest-growing segments of the financial services industry.

In the early years of private credit, institutional investors like pension funds and endowments dominated private credit before. However, this is no longer the case, and the investor base of private funds has broadened hugely in recent years. Changes in regulations and financial innovations have made it much more accessible to retail investors, democratizing access to alternative assets. At the same time, private credit has also become an increasingly important source of financing for mid-market firms, namely those that usually face difficulties accessing public debt markets.

These benefits did not come without problems: the rapid growth experienced by the private credit market started raising concerns about its resiliency under changing macroeconomic conditions. More specifically, the recent shift towards higher interest rates, rising geopolitical uncertainty and technological risks have been making this sector increasingly vulnerable.

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This report aims to examine the rise of the private credit sector and the mechanisms through which its peculiar features can generate financial stress. It will explore how valuation issues, limited transparency and increasing redemption frictions act as channels through which macroeconomic factors can generate financial strains in the private credit market. More broadly, it aims to assess whether the recent distress dynamics represent a contained adjustment within a niche asset class or a potential source of wider macro-financial instability, particularly through their implications for credit supply and investor confidence.

## Private Credit: Its Rise, Functioning, and Emerging Risks

For decades, demand for private markets had been driven primarily by financial institutions and the world's wealthiest investors. In recent years, this dynamic has changed: retail investors and retirement systems around the world have increasingly participated in private markets, supported by regulatory changes that have



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expanded access to alternative forms of investment. This phenomenon has reshaped the investor base of private funds, and has been accompanied by a profound structural shift in global capital markets: companies that once depended on public markets for growth can now access vast pools of private capital through venture capital, growth equity and buyouts. Strong fundraising and market maturation have contributed to the expansion and diversification of private market solutions for investors.

As a result, private capital has grown into a substantial component of the financial system. Private markets assets under management totaled US\$15tn in 2024(Standard & Poor's). More specifically, private credit has grown tenfold to \$2.5tn, since the early 2000s (BIS, 2025). More specifically, private credit has emerged as one of the fastest-growing segments among non-bank financial institutions (NBFIs) over the past 15 years or so.

Although there is no universal definition, private credit (or private debt) generally refers to direct loans made to mid-market businesses typically by non-bank vehicles such as private debt funds and Business Development Companies (BDCs) (Cai and Haque, 2024; Haque, Mayer, and Stefanescu, 2025).

Unlike traditional bank credit, private debt transactions are generally less standardized and allow for more flexible structures, including tailored covenants, higher yields, and closer relationships between lenders and borrowers. This flexibility allows private funds to customize financing solutions to firms that may not have access to public debt markets.

The private credit market covers several different strategies, mainly direct lending to mid-market corporate firms, but also mezzanine financing, distressed debt, each featuring different risk-return profiles and investment horizons.

The rapid growth of private credit is largely attributed to its diversification benefits to investors

and to the expansion of financing possibilities for businesses. However, it was the 2008 global financial crisis that marked a turning point. As regulators curtailed traditional banks' lending to safeguard the financial system, riskier lending to less creditworthy companies shifted to private capital providers. Once private equity houses, firms like Blackstone and Apollo have turned into credit superstores whose main business is lending. Rock-bottom interest rates reduced their financing costs and brought institutional investors to their doors in search of higher returns. Many of such investors began to hold as much as 30 per cent of their portfolios in private markets as fundraising boomed.

Despite the big influx of capital, the ability to deploy funds into profitable opportunities faces hurdles. These two coinciding trends have contributed to a supply demand mismatch. Private credit, consistent with credit markets broadly, has seen pressure on deal spreads and terms, along with increased competition for allocations into new deals. Managers that can source deals from foreign, diversified networks are able to be more selective, focusing on resilient deal structures and high-quality collateral. In contrast, those relying on narrower sourcing channels may end up selecting weaker credits or conceding documentation protection, which increases the risk of losses during market stress.

Since the beginning of the year, turbulent financial markets have triggered a surge in redemption requests that has caused many private credit funds to "gate" or limit investors' ability to exit. As shown in Figure 1, private credit funds have faced a spike in withdrawals, and most requests are not being met.

Private credit is inherently illiquid. By its own nature, it involves lending to companies that lack access to public debt markets, resulting in loans that are held to maturity, with limited or no secondary market and no continuous price discovery. During periods of favorable market



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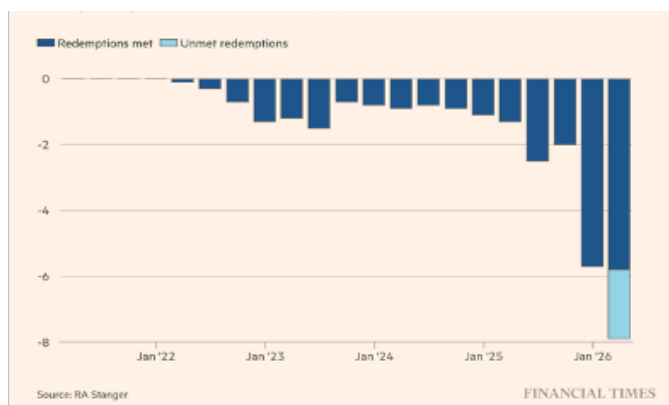


Figure 1: Redemption requests from non-traded BDCs (\$bn)

conditions, this structure functions smoothly: investors benefit from relatively high returns, often in the range of 8 to 12 percent, while liquidity concerns remain largely irrelevant.

However, distress can emerge when investors seek to redeem their capital. The pace at which investors are demanding money back from some of the private credit funds (in particular from BDCs), has accelerated this year on worries about competition, falling returns and fears that AI will disrupt software businesses financed by them. Investors are expecting rates of return for private funds to be lower than their cost of equity; put differently, they believe the value of the loans is overstated.

In such circumstances, funds may impose withdrawal restrictions, commonly referred to as “gating,” in order to prevent the forced liquidation of illiquid assets at distressed prices. A recent example is provided by Blue Owl, one of the largest private credit managers, which restricted redemptions in early 2026. The measure did not necessarily reflect underlying insolvency, but rather the structural impossibility to meet redemption demands without incurring significant losses.

These stress dynamics may have broader systemic implications, as they may trigger broader concerns among investors regarding liquidity conditions across the sector, eventually leading to a surge in redemption requests. This, in turn, might force additional funds to restrict withdrawals, amplifying market distress. In extreme cases, these feedback

loops could generate a self-reinforcing cycle of declining confidence and tightening liquidity conditions across the private credit market.

Moreover, these structural vulnerabilities have been exacerbated by the expansion of private funds’ investor base. The inflow of retail investors has resulted in a growing liquidity mismatch: this kind of investors have time horizons and redemption expectations that are fundamentally incompatible with the asset class they have been sold (unlike institutional investors).

Over the past two decades, private loans have played a key role in financing a surge in private equity buyouts at increasingly higher valuations, generating annualized returns of nearly 10 per cent since 2004 (based on the Cliffwater Direct Lending Index, CDLI).

However, emerging factors such as significant geopolitical uncertainty and AI are having a direct impact on the mentioned liquidity mismatch. Private markets’ heavy investments in software companies, the epicenter of Wall Street’s dealmaking boom, are particularly at risk, representing about a third of overall activity over the last decade. The most immediate problem for private lenders and their private equity clients is the prospect of returns that fall far short of the expectations of the investors who shifted money out of public markets in the hope of large windfalls. Nearly \$4tn in potentially overvalued private equity deals have proved hard to exit amid higher interest rates and geopolitical turmoil (Financial Times, 2026). Loans backing these deals have begun to show cracks.

The 25 largest buyouts of publicly traded software firms between 2019 and 2022 were completed at nine times the target firm’s revenue (FN London, 2026). Today the median listed American software firm trades at three times revenue. In the absence of mark-to-market pricing, investors have no reliable way of knowing what their assets are



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actually worth, creating a layer of informational opacity that makes redemption decisions uniquely destabilizing: when investors cannot trust the valuations they are shown, the impulse to exit becomes amplified by market stress.

Although the rise of private credit funds has proven a competitive threat to banks like JPMorgan and Goldman Sachs, these more established lenders have also found ways to profit from private markets.

Banks discovered that regulators were sometimes more comfortable with them issuing loans if they were channeled through private credit, which is largely outside the direct oversight of banking regulators. Indeed, banks may find it more profitable to lend to risky corporate borrowers indirectly, through private credit vehicles or through affiliated private credit funds, rather than in a direct way. Moody's has estimated that banks have lent \$300bn to the private credit industry and another \$285bn to private equity funds as of June 2025. These numbers are modest and look manageable.

The biggest worry is private credit holdings among insurers. Insurance experts worry that industry holdings of private assets do not carry sufficient reserves to cover potential losses. Insurance companies have been increasingly investing into the private credit market, putting portfolios intended to provide safe income to retirees into opaque asset classes. In theory, life insurance and annuity providers should be well prepared to deal with the illiquidity feature of their investment to private credit funds, since their promises to policyholders stretch decades into the future. However, according to Javier Corominas of Oxford Economics, private credit accounts for around 35% of total U.S. insurer investments and close to a quarter of UK insurer assets (Reuters, 2026). More worryingly, the exposure to potential private credit losses would fall disproportionately on U.S. pension funds and retail savers who have purchased life annuities from these insurers. Regulators are

concerned about whether insurers have enough capital to back such loans. More generally, these dynamics are raising concerns over the potential transmission of private credit risks to households and the wider financial system.

Pension funds have followed a similar path, increasing their holdings of private credit assets. These institutional investors are holding 5-15% of their assets in private credit, making them considerably exposed to the sector. Private debt assets are appealing because they provide higher returns than public debt, regular cash flows to match their liabilities and diversification from traditional fixed income markets.

Figure 2 shows the structure of the private credit industry: how private credit vehicles raise funds and where they deploy them.

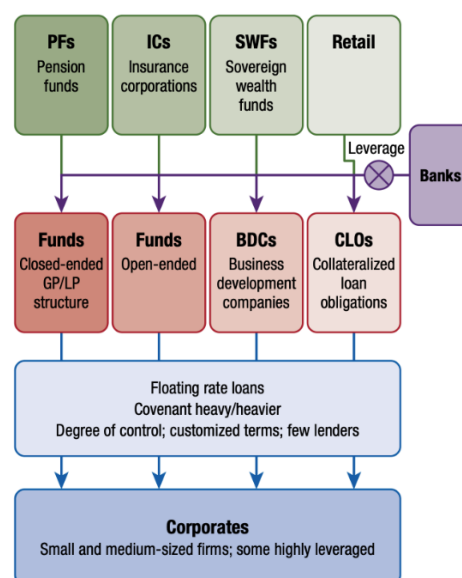


Figure 2: Structure of the private credit market

Over the past few years, in response to the rising inflation, several central banks around the world have increased their interest rates, thus pushing the cost of borrowing up. This phenomenon has increased financial pressure on more leveraged borrowers, particularly those backed by private equity firms, to which private credit funds are greatly exposed. Indeed, as seen much of the growth in private credit has been driven by lending

to private equity backed companies, especially in leveraged buyouts.

Even though higher borrowing costs are increasing credit risk for borrowers, private credit funds have still maintained exposure to riskier counterparties, probably attracted by higher returns. Figure 3 shows that private debt funds have been demanding higher returns since 2022, also compared to other debt classes. This suggests that private funds have continued financing higher-risk borrowers, supported by the higher returns offered by these exposures.

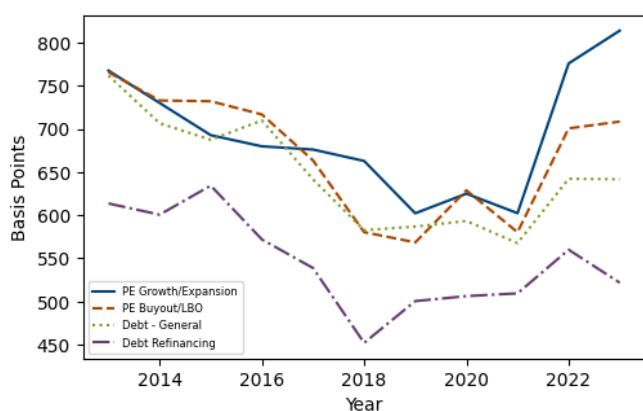


Figure 3: Average private credit loan spreads by deal type

At the same time, higher borrowing costs have not yet triggered higher default rates, signaling limited strain in private credit markets. Default rates have generally been low compared to the broadly syndicated loan market and bond market (see Figure 4). This may reflect typical features of private debt, such as the extensive monitoring of borrowers, support by private equity sponsors and negotiations with creditors in distress.

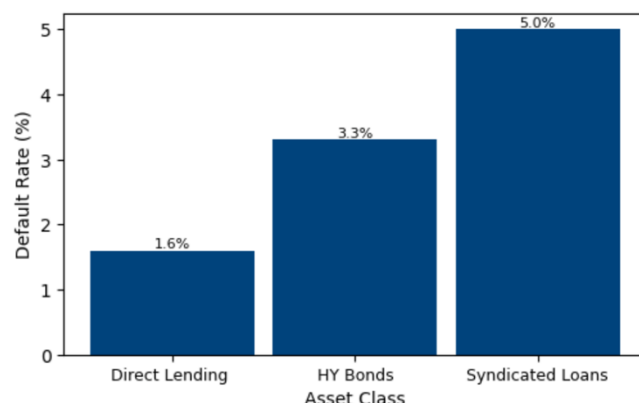


Figure 4: Default rates in the year up to Oct. 2023 (by type of lending)

At the same time, it is also relevant to note that direct lending usually experiences lower recovery rates in case of default: this is due the fact that most private credit is provided to counterparties in sectors with relatively low tangible assets such as software, financial services and healthcare services. Moreover, despite limited strain in private credit markets, the average interest coverage ratio (a metric of liquidity risk metric) has displayed a significant decline recently, indicating reduced debt service capacity.

Higher interest rates have also had a relevant effect on the valuation of private funds' loan portfolios. The discount rate used to value past loans increased, leading to lower prices which make funds' assets less attractive to investors.

Recent developments show that the liquidity mismatch issue of private credit funds can be exacerbated also by deeper issues related to valuation and transparency, which can amplify stress during periods of uncertainty.

A central concern is the way in which private credit assets are valued. Unlike public markets, where prices are continuously determined through trading, private credit relies on "mark-to-model" valuation techniques. These typically involve discounted cash flow models, comparable market

yields, or assessments of borrower fundamentals, all of which require significant managerial judgment (SEC, 2024; FCA, 2025). While these approaches are standard, they tend to produce valuation smoothing, meaning that asset prices adjust more slowly than actual market conditions. Evidence suggests that private credit valuations react less to credit shocks than comparable public debt instruments, indicating potential delays in reflecting deteriorating fundamentals (IMF, 2024).

This lag in valuation has important implications. Net asset values (NAVs) are used to determine investor entry and exit prices, as well as management fees. If valuations are not updated promptly, investors who redeem early may receive a price that does not fully reflect underlying risks, creating a first-mover advantage. In turn, this can incentivize further redemptions once confidence weakens, reinforcing liquidity pressures.

Closely related are transparency and disclosure limitations. Compared to public markets, private credit operates with significantly less standardized and less frequent reporting. Investors often lack detailed information about valuation methodologies, underlying assumptions, and portfolio risks (FCA, 2025). Although regulatory initiatives, such as the SEC's Form PF reforms, have improved data collection for supervisors, much of this information remains confidential and is not accessible to market participants (SEC, 2024). As a result, investors may find it difficult to assess the true value and risk of their holdings, particularly in volatile market environments.

These issues become particularly relevant in light of recent increases in redemption pressure. During late 2025 and early 2026, several large private credit funds experienced redemption requests that exceeded their standard liquidity provisions, forcing them to limit withdrawals or apply pro-rata allocations (SEC filings, 2026). While such mechanisms are designed to prevent forced asset sales, they also signal that liquidity constraints are binding in practice. Importantly, these dynamics

may not be driven solely by deteriorating credit quality, but also by declining investor confidence in valuations and transparency.

Taken together, these factors highlight a set of interconnected risks within private credit markets. Valuation uncertainty can undermine investor confidence, limited transparency can obscure underlying risks, and liquidity constraints can amplify redemption pressures. While these frictions do not necessarily imply immediate systemic instability, they can delay the recognition of losses and contribute to sharper adjustments when conditions deteriorate.

Looking ahead, these pressures are likely to drive several structural changes in the private credit market. First, regulators may push for stronger valuation governance and greater transparency, particularly as retail participation increases. Second, fund structures could evolve toward stricter liquidity management, with more binding redemption limits, longer notice periods, or a shift back toward closed-end formats. Finally, investor behavior may become more cautious, with greater scrutiny of valuation practices and liquidity terms. Together, these developments suggest a transition toward a more disciplined but potentially less flexible private credit ecosystem.

## The Potential Effects of a Private Credit Crisis on Macro-Financial Stability

As we have seen, the private credit market has faced increasing strain over the last year. As a result, many have started worrying about a widespread, full-blown crisis and its possible effect on the financial system.

A threatening crisis could have important implications on financial stability not just because some borrowers or funds would incur losses, but mainly because these losses could spread to a wider set of financial institutions and markets. If stress remained contained to a few investors, the consequences would be severe but not systemic.



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The key point is transmission: if losses spread through valuation shocks, liquidity pressures, leverage and interdependences among banks and institutional investors, a private credit crisis might become critical for financial stability and could trigger a broader economic downturn. At the same time, others are arguing that fears of a systemic event are currently overstated, mainly because of the limited amount of total borrowing that private credit represents (see, for example, J.P. Morgan Private Credit Report).

One important aspect of private credit functioning that is worrying from a systemic perspective is the delayed recognition of losses. As we have seen, private credit is characterized by illiquid loans and infrequent trading, meaning that deterioration in credit quality may not be reflected immediately in asset values. The consequence of this mechanism is that, in a downturn, realization of losses might be deferred and cause a concentration of write-downs and defaults in a short period of time, undermining confidence in the broader market for credit.

Private credit is often considered more stable than bank lending because it is largely financed with locked-up capital: investors' capital is committed for a fixed and often long period of time. This mechanism reduces classic run risk, but not completely. Semiliquid vehicles, redemption windows, gates and the simultaneous utilization of revolving credit lines can create funding pressure in periods of stress. About 42% of the euro area private credit funds are open-ended (European Central Bank, 2024), thus raising the possibility of liquidity mismatches between illiquid assets and investor redemption rights. In a downturn, gating, suspended withdrawals and forced asset sales could channel stress beyond the immediate funds involved.

A further consequence regards leverage and interconnections in financial markets. A private credit crisis would not take place in isolation, because this sector is deeply connected to banks, insurers, pension funds and other parts of the financial system. There exists a multilayered

structure of leverage running from borrowers to funds, end investors and leverage providers. Moreover, redemption requests might not be the only source of pressure on private credit funds. A downturn could trigger collateral calls, refinancing constraints and forced deleveraging. Banks are exposed to private funds and their investors, for example through NAV lending, so that stress in private credit could spill back into the banking system even if banks' direct holdings of private credit assets are limited. This could eventually result in tighter credit conditions, reduced risk appetite and spillovers into other markets.

Another major financial stability channel is transmission through institutional investors. Insurers and pension funds are among the main investors in private credit funds. Therefore, a crisis in the private debt sector could weaken the balance sheets of long-term savings institutions, creating margin or collateral pressures. Private credit CLOs and other structured vehicles broaden the distribution of risk in the financial system and could make exposures harder to trace. They greatly increase the risk that a private credit shock would be amplified and transmitted to other financial markets, also because of factors such as opacity and concentration.

Overall, the most probable consequence of a private credit crisis would not be an immediate and rapid contagion to the financial system, but rather a slow erosion of financial resilience. Losses would likely emerge gradually over time, but then spread through delayed write-downs, redemption restrictions, leverage channels and institutional investor balance sheets. This is why regulators are warning that private credit might become critical and pass on negative shocks to the economy, although risks appear limited at the moment. A private credit crisis would not naturally become systemic, but it could do so if lack of transparency, liquidity pressures and interdependencies caused losses to spread beyond private funds and their immediate investors.



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## Conclusions

The rise of private credit has been part of a broader transformation in the functioning of the financial system after the global financial crisis. Lending has moved from traditional banking to private funds, creating more opportunities both for lenders and borrowers. At the same time, as the private credit market has grown, it has also shown some underlying structural flaws which are proving threatening in a context of changing market conditions.

At the center of this weakness is the liquidity mismatch: private credit funds invest in illiquid assets while raising funds with short-term liabilities. This structure works fine when conditions are stable and confidence is high, but can create dangerous pressures when uncertainty increases. Redemption requests rise, funds impose limits, confidence declines and a feedback loop emerges, similar to traditional bank runs.

Considering the size of the private credit market and its interconnectedness with banks, insurers and pension funds, a crisis in this sector might have a great effect on a much larger part of the economy, potentially leading to serious downturns. On the other hand, localized stress would necessarily turn into a systemic event.

In any event, the private credit sector will likely need to adapt in the future. Investors will have to grow more cautious, regulation will be tighter and fund structures will evolve to address the liquidity mismatch.

In conclusion, the main factor at the moment is not whether private credit will face stress, but rather how this stress plays out. Whether it stays contained or affects the broader macro-financial environment will depend on how private credit's structural fragilities interact with the wider financial system and the economy.



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