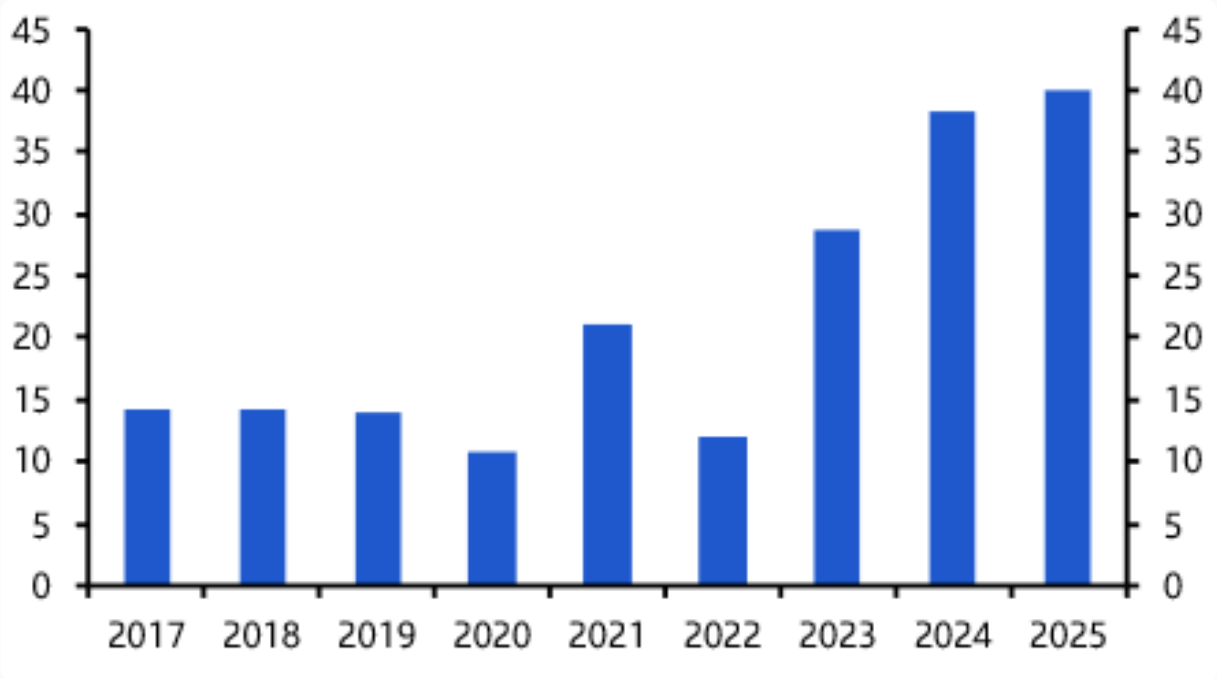
CAPITAL ECONOMICS



Private credit

Gauging the macro and market spillover risks



Private credit CLOs not a repeat of 2008 CDOs

The rapid growth of private credit CLOs has prompted comparisons with subprime CDOs in the lead-up to the global financial crisis. However, while there are some similarities, namely their opacity, the...

27th April 2026 · 6 mins read

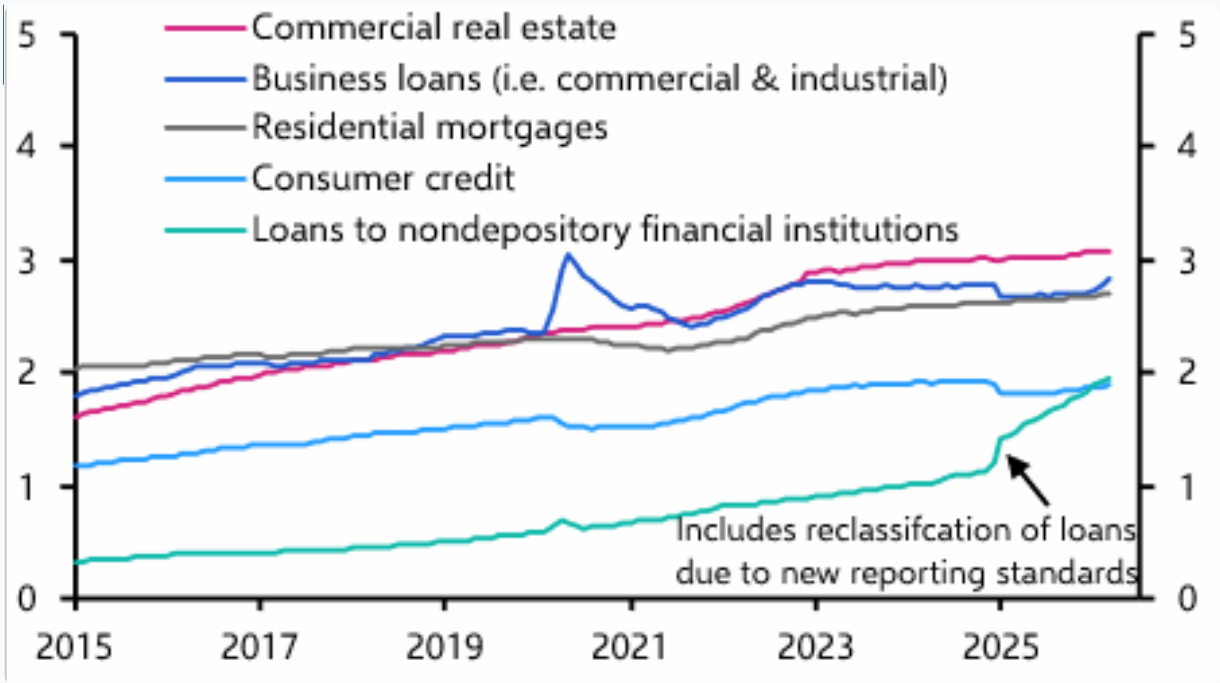


GLOBAL ECONOMICS UPDATE

Answering your questions about private credit and macro risk

We recently hosted an online Drop-In session to discuss private credit and the risks to the macroeconomy and financial markets. (Recording available here.) This Update provides answers to some of the...

22nd April 2026 · 6 mins read

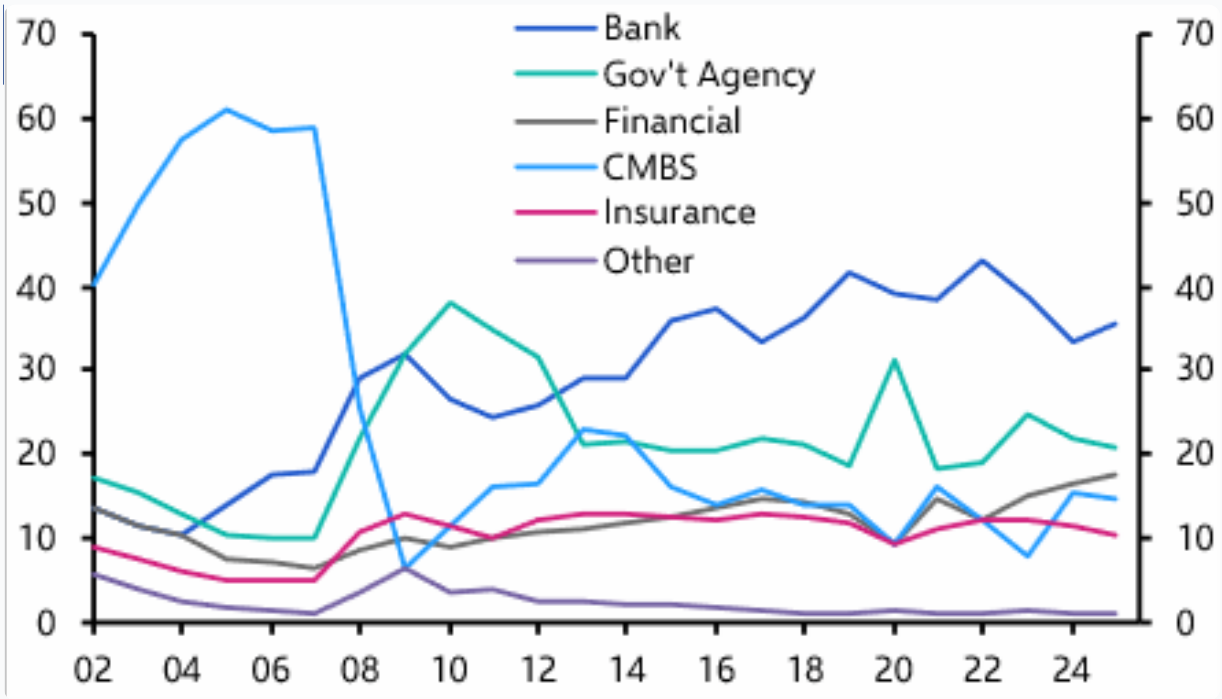


US ECONOMICS UPDATE

Little sign yet of spillovers from private credit

While investors are trying to pull funds away from private credit, there is little sign yet of any spillovers that might be forcing traditional lenders to tighten their credit standards.

21st April 2026 · 5 mins read

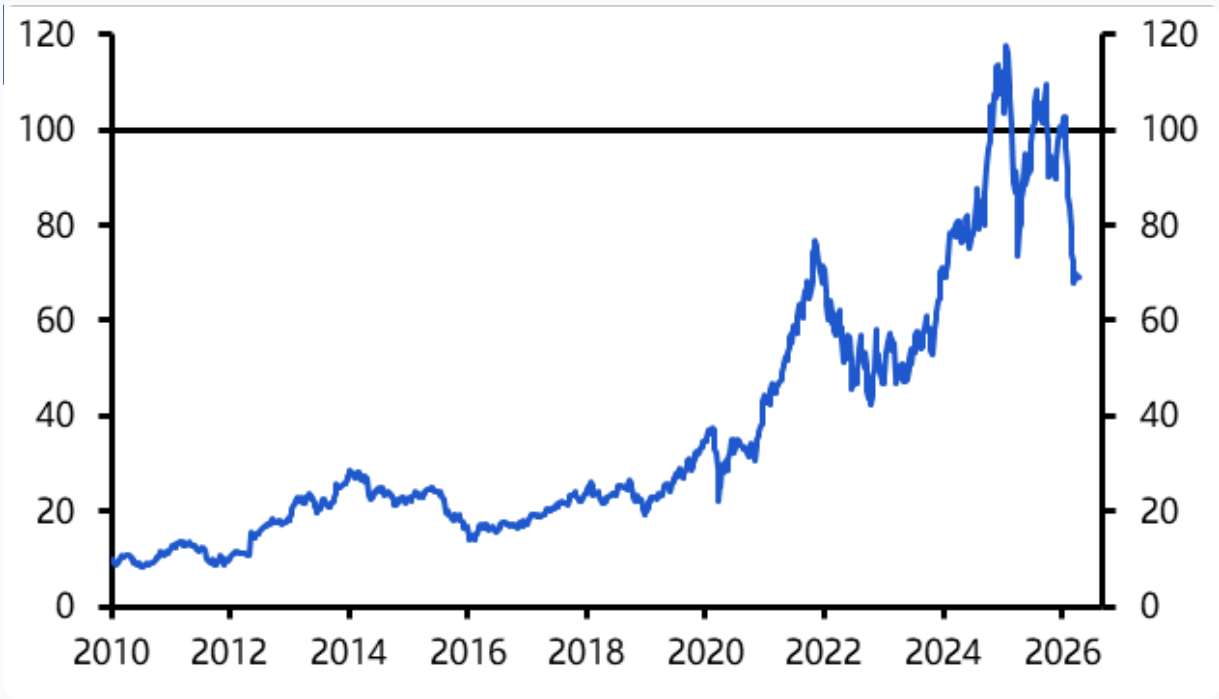


US COMMERCIAL PROPERTY UPDATE

Non-bank CRE lending growing, but not a systemic risk

As large banks have pulled back in recent years, non-bank lenders have accounted for an increasing share of CRE debt originations. While insurers' lending has been conservative, debt funds and other...

8th May 2026 · 5 mins read

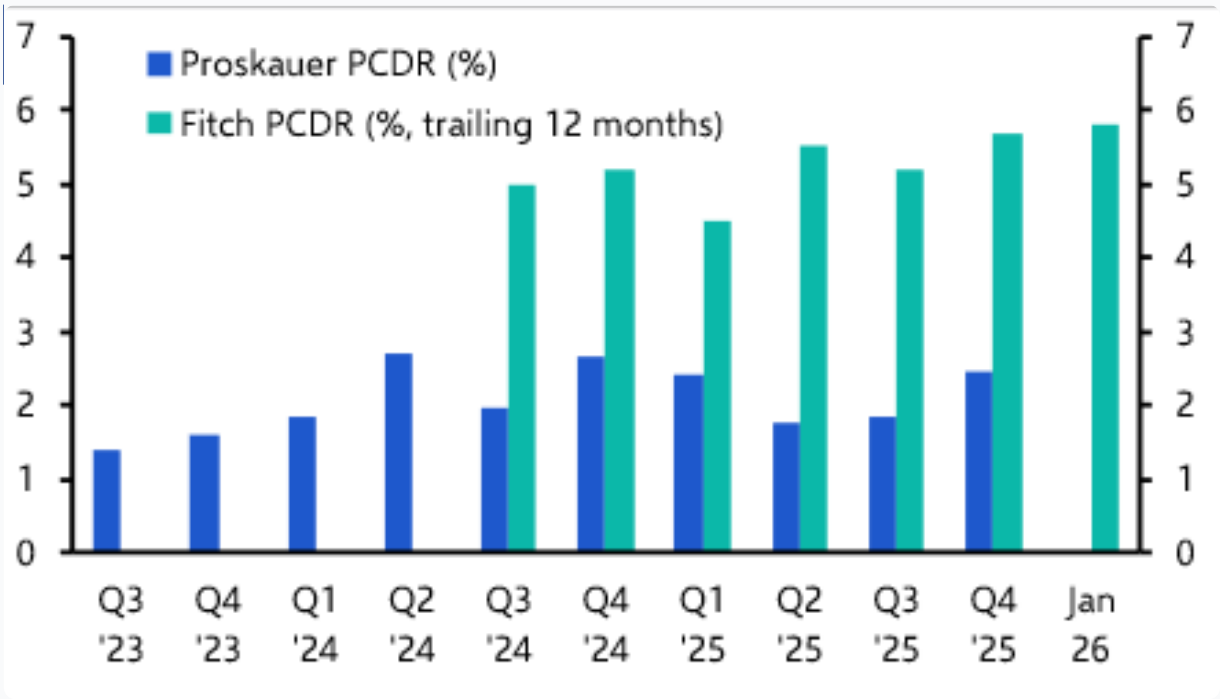


ASSET ALLOCATION UPDATE

Listed BDC data highlight mounting private credit distress

While some of the recent slump in listed US Business Development Companies' (BDCs) valuations may be overdone, several of the risk metrics we track suggest that stress is building beneath the surface...

7th April 2026 · 6 mins read



GLOBAL ECONOMICS UPDATE

Revisiting the risks around private credit

Private credit funds have attracted growing scrutiny amid falling valuations and its exposure to software companies. Under a severe default scenario, losses might amount to around 0.4% of US GDP. That...

11th March 2026 · 7 mins read



EVENT

Drop-In: Private credit ‘cockroaches' and macro and market risk

21st April 2026, 3:00PM BST

Are signs of stress in private credit a risk to broader financial markets? What could this mean for funding across the US economy? And is this anything like 2008? Amid growing concerns that, like the…