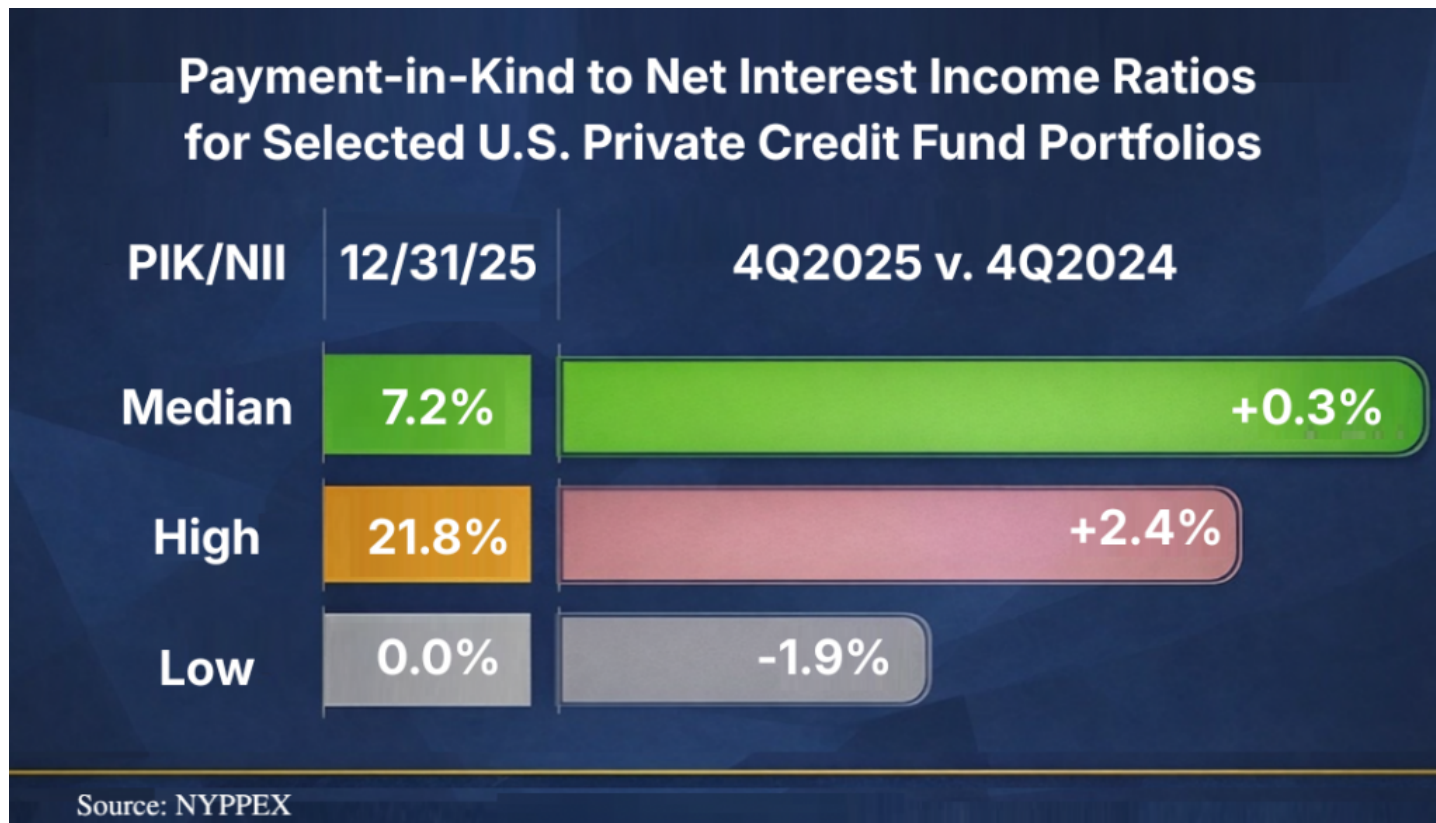


## NYPPEX Releases New Report on Secondary Pricing Dispersion for Private Credit Funds

Secondary bid prices for private credit fund interests ranged from approximately 82.50% to 98.75% of net asset value (NAV) in the latter half of 2025.



**Miami, Florida Feb 9, 2026** ([Issuewire.com](https://www.issuewire.com)) - NYPPEX, a provider of secondary market price data for private capital fund interests, reported wider dispersion in secondary pricing for private credit fund interests during the second half of 2025, reflecting heightened investor scrutiny of underlying loan quality.

Based on NYPPEX estimates, secondary bid prices for private credit fund interests ranged from approximately 82.50% to 98.75% of net asset value (NAV) in the latter half of 2025. The variation in pricing coincided with increased attention to borrower leverage, repayment structures, and credit performance across corporate loan portfolios.

“As private credit continues to evolve, secondary market participants are placing greater emphasis on loan-level fundamentals,” said Gerry Rehman, data analyst at NYPPEX. “Pricing differences are increasingly tied to observable credit metrics, including payment-in-kind usage and interest coverage ratios.”

### Observed Market Developments

NYPPEX identified several developments influencing secondary pricing activity during the period:

- **Payment-in-Kind Usage:** Payment-in-kind (PIK) income averaged approximately 7.3% across observed U.S. private credit funds, with individual fund ratios ranging from 0% to 21%. During the fourth quarter of 2025, average PIK ratios increased by roughly 0.4% compared to the prior quarter. Elevated PIK levels may indicate borrower cash flow constraints.
- **Corporate Credit Conditions:** Publicly available data from credit rating agencies and financial institutions indicated mixed loan performance. Default rates reached approximately 6% in certain stressed sectors, while senior direct lending portfolios generally remained below 2%. Interest coverage ratios declined to an estimated 1.5x in the second half of 2025, compared to approximately 3.2x in 2021.
- **Bankruptcy Filings:** U.S. corporate bankruptcy filings increased by 7% in December 2025 compared to the prior year. Total filings for 2025 rose to approximately 31,810, up from 30,201 in 2024. Elevated activity was observed among mid-sized corporate borrowers, though default rates moderated by the third quarter of 2025.
- **Net Asset Value Trends:** Private credit fund NAVs increased by an average of 9.2% year-over-year in 2025, with individual fund performance ranging from declines of 14% to gains of 24%. First-lien loans represented approximately 83% of portfolio allocations on average, reflecting continued emphasis on senior secured exposure.

## Outlook

NYPPEX expects secondary pricing for private credit fund interests to remain sensitive to credit quality indicators in 2026. Market participants are expected to continue differentiating pricing based on portfolio composition, borrower performance, and default exposure as economic conditions evolve.

The observations cited by NYPPEX are derived from proprietary analysis and publicly available information and are intended to provide market transparency regarding secondary pricing dynamics.

## About NYPPEX

Founded in 2004, NYPPEX provides secondary market price data for interests in private capital funds. Its subscription-based service offers quarterly secondary pricing estimates designed to support valuation, liquidity assessment, and transaction analysis. NYPPEX's QMS has been recognized by an Internal Revenue Service private letter ruling, providing a safe-harbor exemption under U.S. Treasury Regulation §1.7704-1 for qualifying secondary transfers. NYPPEX is not a broker-dealer and does not solicit securities transactions.

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