BANKERS EDGE
ADVISORY

2025 Credit Market Outlook

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Executive Summary

A favorable economic backdrop and ample capital availability have set the stage for strong bank and non-bank credit growth in 2025. The current environment favors improved credit availability on increasingly more borrower-friendly terms, creating an attractive opportunity for companies evaluating strategic borrowing decisions.

Economic expectations in the U.S. remain optimistic, driven by key growth factors, such as rising business confidence, resilient employment levels, low business default rates, and the perception of a pro-business regulatory environment, following the recent election. A more stable inflation and interest rate outlook is anticipated to lay a solid foundation for sustained economic growth in the quarters ahead, fueled by a healthy balance of consumer spending and business investment activity.

Although the October 2024 Federal Reserve Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS)[1] highlights cautious expectations for near-term loan growth, various Federal Reserve metrics indicate that banking sector capitalization and liquidity levels are "high by historical standards[2]." With robust capital reserves and ample liquidity, banks are well-positioned to increase lending. Moreover, with intensifying competition from private credit lenders, banks may be compelled to ease credit underwriting standards over the course of the year if they want to maintain market share in the increasingly competitive Commercial and Industrial (C&I) loan space.

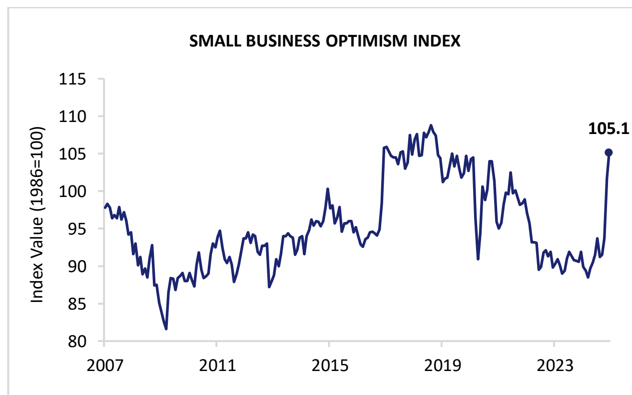
In contrast, the private credit sector, bolstered by nearly $385 billion[3] in 'dry powder' is well-positioned to meet any market gaps left by banks maintaining tight credit standards. Furthermore, with continued investor demand for enhanced yield investment solutions, forecasters estimate that the sector could expand by as much as 30% by 2028[4]. Sustained sector inflows are solidifying private credit's position as a vital player in the lending ecosystem, transforming the private credit market from a small niche player focused on 'special situations' into a competitive alternative to traditional commercial banks. Once perceived as a lender of last resort characterized by higher interest rates and predatory terms, private credit now appeals to borrowers seeking financing speed, certainty of closure, and term flexibility—advantages that often surpass those of traditional commercial lenders. As tighter bank lending drives more borrowers to private credit, the industry is poised to capture additional market share, offering borrowers a more flexible alternative to traditional bank financing.

This year is shaping up to be a borrower's market. With interest rates expected to remain steady, and competition intensifying among lenders, borrowers are poised to flex their negotiating muscle. They are likely to benefit from lower funding costs, improved access to debt capacity, and the ability to push for more favorable terms. With private credit continuing to expand into new lending verticals and traditional banks likely to increase lending activity, borrowers are expected to have a broader menu of financing options, enabling them to play lenders against each other for the best terms. This enhanced bargaining power presents an opportune time for borrowers with expiring prepayment penalties and other strategic financing decisions to tap the debt financing markets on their terms.

In this dynamic environment, a Debt Capital Market (DCM) advisor can play a critical role in helping companies navigate the increasingly complex credit market. With borrowers having access to a growing array of financing options across traditional banks, private credit, and public debt markets, DCM advisors provide the strategic expertise necessary to structure and secure an optimal capital solution. By leveraging their deep market knowledge and extensive networks, debt market advisors can help borrowers create the competitive tension necessary to capitalize on favorable market conditions, while ensuring access to tailored financing solutions that align with businesses' specific needs and objectives.

U.S. Economic Backdrop

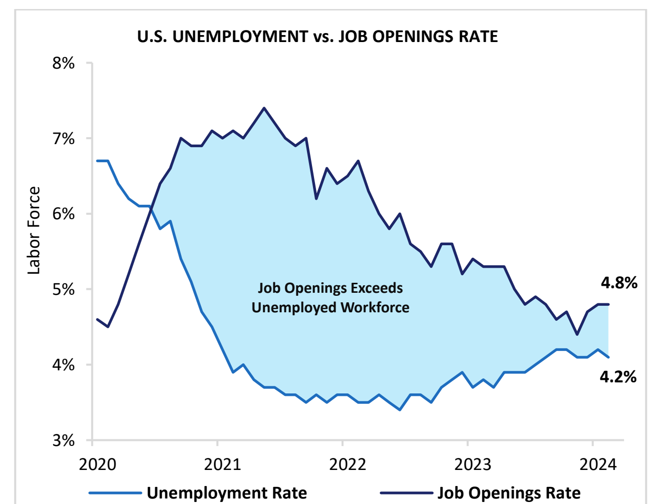
As we enter 2025, economic uncertainty appears to be waning. While much of 2023 and early 2024 were marked by geopolitical tensions, inflationary pressures, and hawkish monetary policies; over the past six months, inflation has shown signs of stabilization, and the Federal Reserve's more measured approach to monetary policy has provided consumers and businesses greater clarity on the trajectory of the U.S. economy. Furthermore, improved economic optimism, resilient labor markets, and a stable business and consumer default environment have created a supportive foundation for sustained economic growth in the quarters ahead. Highlighting this positive momentum, the IMF's 2025 World Economic Outlook provided an upward revision to its 2025 global growth projections, "driven by stronger-than-expected U.S. growth expectations[5]."



Source: NFIB Small Business Economic Trends

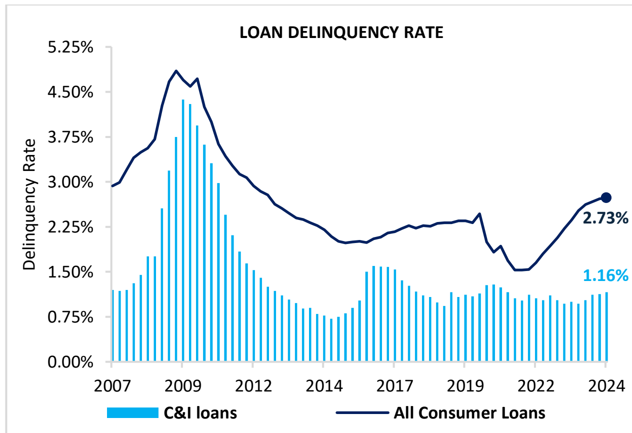
A renewed sense of business optimism has emerged since the 2024 U.S. presidential election, further enhancing the economic backdrop. Post-election, the Small Business Optimism Index, experienced its largest single-month increase in over 40 years, climbing to its highest level since 2021. "Of the 10 Optimism Index components, nine increased, none decreased, and one was unchanged[6]." This surge reflects business owners' increased confidence in the new administration's pro-growth and pro-business policies. As optimism grows, businesses are expected to pursue new investment and expansion opportunities, adding momentum to the broader economic recovery.

The backbone of the United States' economic resilience lies in sustained consumer consumption, which remains closely tied to the strength of the labor market. In December 2024, non-farm payrolls grew by 256,000, while the unemployment rate held steady at 4.1%[7]. Job availability also remains robust, with the Job Openings and Labor Turnover Survey (JOLTS) reporting 8.1 million job openings[8]. With job openings exceeding the number of unemployed workers, excess demand for labor is expected to drive near-term wage growth, in turn, supporting consumer consumption and driving economic growth.



Source: Bureau of Labor Statistics

While business and consumer loan default rates have increased from the post-COVID lows of 2021, they remain well within manageable ranges. Commercial Banks business defaults stand at 1.16%[9], which is well below the historical average of 2%, while commercial bank consumer loan defaults, currently at 2.73%[10], appear to be stabilizing around historic averages. Despite the modest uptick since 2021, the trajectory of defaults shows signs of leveling off at or below long-term averages, reinforcing confidence in the financial stability of businesses and consumers. This stability should underpin continued credit availability across the lending spectrum.



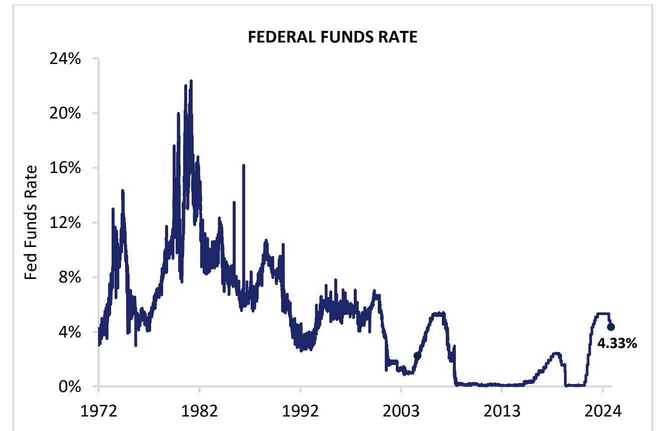
Source: Federal Reserve Economic Data

While no economic outlook is without risk, the biggest economic risk to the 2025 U.S. outlook lies in potential inflationary pressures stemming from policy measures such as increased tariffs, tax reductions, and immigration restrictions. These policies could stimulate demand while constraining supply, potentially elevating inflation and limiting the Federal Reserve's ability to implement further rate cuts.

Despite these concerns, multiple factors have collectively paved the way for a vibrant 2025, marked by renewed economic stability and growing optimism across markets. As businesses regain confidence in the economy's trajectory, investments and expansions are expected to accelerate. Combined with abundant lending capital, these conditions are anticipated to drive loan growth across both bank and non-bank lenders, creating a dynamic environment for economic and credit market activity.

U.S. Monetary Policy and Credit Risk Premium

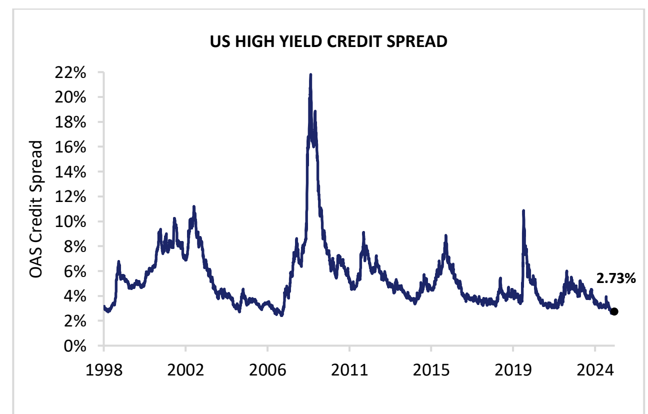
Monetary policy experienced a marked shift during the latter half of 2024 as the Federal Reserve reversed its hawkish rate course, entering a rate-cutting cycle aimed at supporting economic growth amid signs of stabilizing inflation and marginally softer labor market conditions. Since the commencement of the current easing cycle in September 2024, the Federal Reserve has reduced the federal funds rate by a total of 1 percentage point. These cumulative cuts have lowered the federal funds rate from 5.25%–5.50% in September 2024 to its current range of 4.25%–4.50%.



Source: Macrotrends

The Fed's more accommodative stance reflects efforts to balance economic growth with inflation control, signaling increased confidence that inflationary pressures have eased enough to warrant such actions. Looking ahead, the Federal Reserve's guidance indicates a cautious approach, with additional modest rate cuts expected in 2025. This strategy seeks to support sustained economic expansion while avoiding the risk of reigniting inflationary pressures.

The shift in monetary policy has also increased investors' risk appetite, evidenced by tighter (i.e., lower) credit spreads across various asset classes. High-yield corporate bonds, as measured by the ICE Bank of America U.S. High Yield Index Option-Adjusted Spread (OAS), have declined significantly[11], signaling improved market sentiment and continued investor willingness to accept credit risk.



Source: Federal Reserve FRED Data, ICE BofA US High Yield Index

High-yield OAS levels, which peaked post-COVID in mid-2022 amid a hawkish Fed and heightened economic uncertainty, have now declined to their lowest since May 2007. This contraction underscores investor confidence in a stabilizing economy and robust demand for incremental portfolio yield.

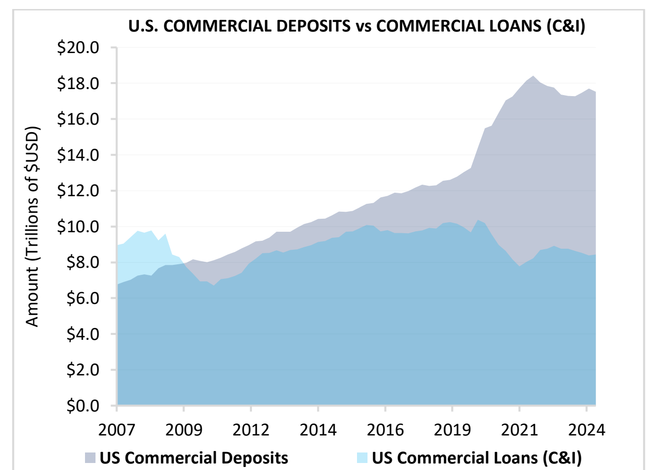
Similar trends are being observed in the private credit market, where lower risk premiums on private credit loans reflect an increased appetite for risk and heightened competition among private lenders. As institutional capital flows into the private credit space, spreads on loans have compressed, offering borrowers more attractive financing terms. Borrowers in the private credit market now have access to financing with reduced costs and improved structures, further reinforcing the sector's growing role as a viable alternative to traditional lending channels.

The compression in spreads highlights both elevated investor demand and the availability of risk capital, in turn, lowering borrowing costs for issuers. As credit spreads tighten alongside lower federal funds rates, borrowers are benefiting from an increasingly favorable 'rates' environment. These conditions are driving refinancing activity, new issuance, and strategic capital deployment across the high-yield, private credit, and leveraged loan markets.

U.S. Commercial Bank Lending

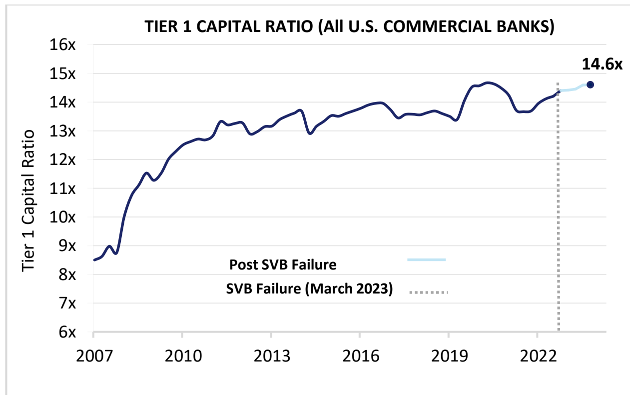
The U.S. commercial banking sector is poised to expand lending in 2025, supported by a strong capital position and a stabilizing economic environment. Following nearly two years of balance sheet repair after the collapse of Silicon Valley Bank (SVB), Federal Reserve metrics reveal that U.S. bank balance sheets are in their strongest position since the 2008 Great Financial Crisis (GFC), with capital ratios well above historical norms. With capital availability relative to risk-weighted assets at its highest in over a decade, banks are well-equipped to expand credit access. While lending standards remain tight, recent Federal Reserve rate cuts and intensifying competition from non-bank lenders will likely pressure banks to loosen underwriting standards in areas such as middle-market corporate lending and commercial real estate to retain market share in an increasingly competitive commercial loan market.

Since the SVB collapse, banks have maintained a conservative posture, prioritizing risk controls over loan growth. During this period, U.S. commercial bank deposits increased by nearly $300 billion[12], while business lending remained largely unchanged[13]. These deleveraging efforts, coupled with stricter risk management practices, have left the sector in a historically strong position in terms of liquidity and capitalization.



Source: New York Federal Reserve (U.S. Commercial Bank Quarterly)

Tier 1 Capital levels, a core measure of financial institutions' balance sheet health and liquidity, have reached their highest levels since the GFC, reflecting significant deleveraging since the SVB collapse. This robust capital position, evidenced by a steady rise in Tier 1 Capital Ratios from 2008 to 2024 with a notable increase post-2023 (see chart below), has been instrumental in restoring confidence in the sector. Strong Tier 1 Capital provides banks with the ability to absorb losses, maintain regulatory compliance, and deploy excess liquidity into lending activities. As banks shift their focus toward shareholder value creation, loan growth is likely to become a central strategy for capitalizing on their strengthened financial footing.



Source: New York Federal Reserve

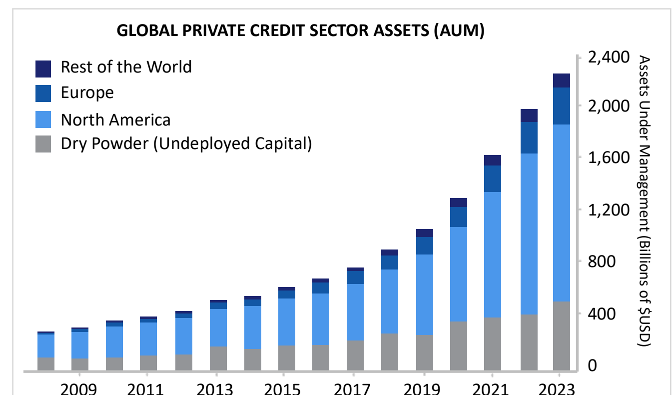
Despite these improvements, tight credit underwriting standards remain a headwind. The October 2024 Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) revealed that lending standards for commercial and consumer loans are at their strictest levels since 2020[1]. Economic uncertainty and reduced risk tolerance have kept banks conservative, particularly in commercial real estate, where some regional banks have reassessed their exposures. Loan demand across commercial, industrial, and consumer segments has also softened, reversing modest gains from late 2023.

However, the outlook for 2025 suggests a meaningful shift in bank lending behavior. Increased capital strength, combined with improving economic optimism should drive greater lending activity. To compete with non-bank lenders, banks are expected to gradually ease underwriting standards in 2025, making credit more accessible for borrowers.

U.S. Private Credit Market Trends

The U.S. private credit market has experienced rapid and sustained growth over the past decade, solidifying private credit's role as a vital alternative to traditional bank lending. By the end of 2024, Assets Under Management (AUM) in the sector exceeded $1.8 trillion, with approximately $385 billion[14] in 'dry powder' ready for deployment. Projections indicate that this market could expand to $2.8 trillion by 2028, driven by strong demand from borrowers seeking flexible financing solutions and investors eager for higher-yield opportunities.

The private credit market was born from the ashes of the 2008 financial crisis, bringing sweeping regulatory changes, most notably the Dodd-Frank Act, which reshaped the banking landscape by imposing stricter capital requirements and lending restrictions. These regulations forced traditional banks to retreat from traditional lending activities, particularly those serving Small and Medium-sized Enterprises (SMEs). This shift created a significant market gap, which private credit lenders, known for their agility and adaptability, quickly moved to fill.

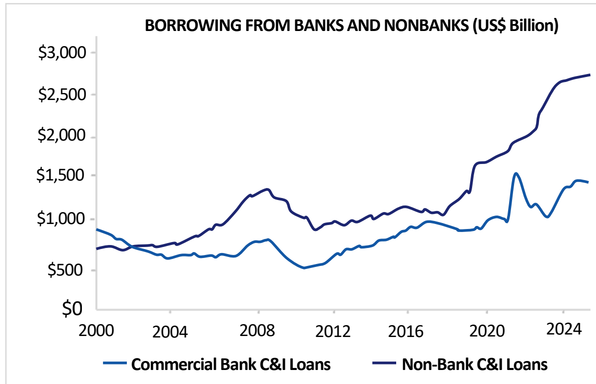


Source: International Monetary Fund

The Federal Reserve's prolonged low-interest-rate policies following the 2008 crisis further supported this migration as institutional investors, seeking yield in a low-rate environment, increasingly turned to private credit as an attractive yield alternative. This confluence of regulatory constraints and investor demand drove private credit AUM from approximately $240 billion in 2008 to its current levels, with no signs of slowing.

During this period, private credit emerged as a key alternative for borrowers seeking speed, certainty of closure, and customized loan structures. Historically viewed as a lender of last resort, the sector has evolved into a more borrower-friendly industry, offering ever more competitive terms, and streamlined processes. Private lenders have filled the gaps left by banks, particularly in middle-market corporate lending, leveraged buyouts, and refinancing, where traditional institutions often face regulatory hurdles and protracted approval processes. As

shown in the graph below, bank lending is yet to return to pre-pandemic levels while private credit lending has increased by almost 40%.



Source: Deloitte

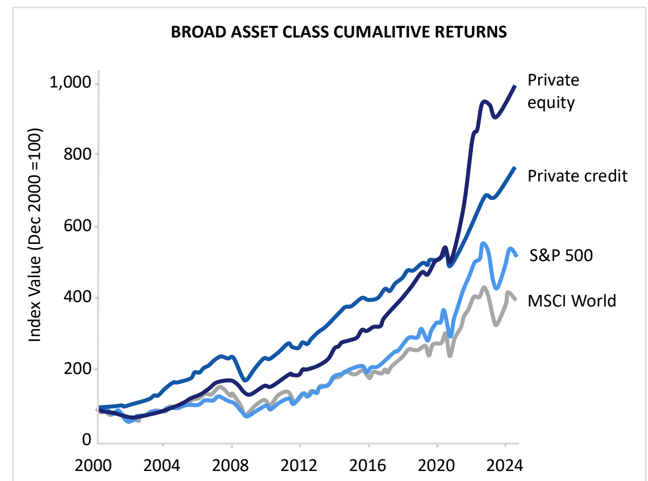
Private credit continues to benefit from the conservative posture of traditional banks, particularly in areas like commercial real estate and middle-market corporate lending. Burdened by stricter regulations, banks face challenges in competing with private lenders who can offer greater flexibility and efficiency. This dynamic has reshaped the lending landscape, with private credit increasingly capturing market share at the expense of traditional banks.

In recent years, the growth of the private credit market has intensified the competition among lenders, leading to a significant compression in risk premiums. Similar to trends in public high-yield markets, private credit spreads have narrowed, making it a cost-effective option for borrowers. This compression reflects heightened investor demand and lenders' willingness to offer favorable terms to secure deals, further accelerating the sector's expansion.

With institutional capital continuing to flow into the sector, and borrower demand for flexible financing solutions on the rise, private credit is well-positioned for sustained growth in 2025.

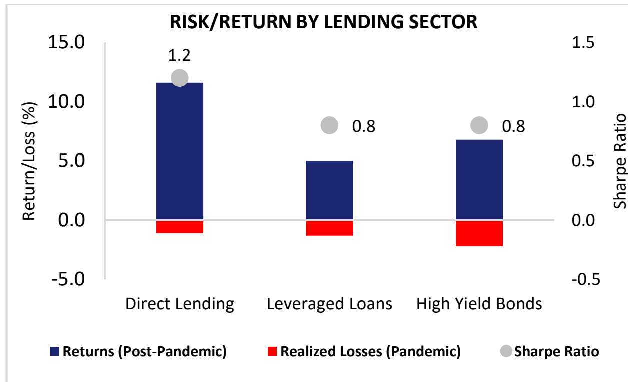
Investor Demand for Private Credit

Investor demand for private credit has been a driving force behind the sector's explosive growth. As traditional fixed-income investments face persistent yield compression, private credit has emerged as a compelling alternative, offering higher returns, portfolio diversification, and access to non-correlated assets. This trend has attracted a broad spectrum of institutional investors, including pension funds, insurance companies, endowments, and sovereign wealth funds, all eager to capitalize on the attractive risk-adjusted returns that private credit provides.



Source: International Monetary Fund

Private credit, particularly direct lending, has demonstrated robust performance in the fixed-income market since the global financial crisis. It has consistently delivered higher returns and lower volatility compared to leveraged loans and high-yield bonds, making it an appealing option for investors seeking enhanced yields. Direct lending has outperformed particularly well in high and rising-interest-rate environments, with average returns of 11.6%, compared to 5% for leveraged loans and 6.8% for high-yield bonds[15]. Additionally, private credit proved its resilience during the COVID-19 pandemic, sustaining lower losses relative to leveraged loans and high-yield bonds, further solidifying its reputation as a stable and reliable asset class.



	Direct Lending	Leveraged Loans	High-Yield Bonds
Returns (Post-Pandemic)	11.6%	5.0%	6.8%
Realized Losses (During Pandemic)	-1.1%	-1.3%	-2.2%
Sharpe Ratio	1.2	0.8	0.8

Source: Morgan Stanley Investment Research

Another key factor driving investor demand is the diversification benefit that private credit provides. By accessing private credit markets, investors gain exposure to a wide array of borrowers and industries that may not be represented in public markets. Additionally, the sector's structure, characterized by direct lending and negotiated terms, often includes covenants and other mechanisms that provide downside protection, further appealing to risk-conscious investors.

The rising demand for private credit has spurred the creation of dedicated funds, with major asset managers and private equity firms significantly expanding their private credit offerings. These funds, often targeting middle-market borrowers, have grown in size and sophistication, providing investors with streamlined access to this growing asset class. In 2024, fundraising for private credit funds reached record highs, reflecting strong institutional appetite and confidence in the sector's long-term prospects.

Private credit has also proven resilient during periods of economic uncertainty. The asset class's ability to negotiate flexible terms, maintain close borrower relationships, and implement robust risk management practices has helped mitigate potential losses during downturns. As a result, investors increasingly view private credit as a defensive strategy, capable of delivering steady returns even in challenging economic environments.

Despite its many advantages, private credit is not without risks. Rising competition among lenders has compressed risk premiums, potentially narrowing the return advantage over traditional fixed-income instruments. Additionally, as the sector continues to grow, concerns around credit quality and rising default rates in certain segments may challenge investors' ability to maintain strong performance. Nonetheless, the sector's overall resilience and growing institutional adoption suggest that private credit will remain a core allocation for many investors in 2025 and beyond.

Evolution of Bank-Private Credit Partnerships

The relationship between traditional banks and private credit lenders has evolved significantly in the past few years, transforming from one of competition to collaboration. As regulatory pressures, economic shifts, and changing borrower needs have reshaped the lending landscape, banks and private credit providers have increasingly sought partnerships to leverage each other's strengths and expand their collective reach.

The growing acceptance and institutionalization of bank-private credit partnerships position them for continued expansion in 2025. With banks facing increasing competition from private credit providers, these collaborations offer a pathway to adapt to evolving borrower needs while preserving profitability and relevance. Private credit firms, in turn, gain access to deal flow and borrower relationships that would otherwise be challenging to cultivate independently, creating a symbiotic relationship poised to thrive in the years ahead.

Banks are increasingly collaborating with private credit firms to capitalize on this trend:

- At least 14 major banks have formed partnerships with private credit firms in the past year, an increase compared to two years before.
- These partnerships often focus on distributing loans and creating innovative financial products.

How It Works

In a typical bank-private credit partnership, the deal structure is divided into tranches, with the bank taking the senior, less risky portion of the debt, while the private credit firm assumes the junior credit position with its higher yield. This arrangement can be illustrated as follows:

Tranche	Provider	Leverage	Credit Spread
Senior	Bank	1-2x	Lower (e.g., SOFR + 200-300 bps)
Junior	Private Credit	3-5x	Higher (e.g., SOFR + 400-600 bps)

Benefits for Banks

- **Risk Diversification:** Offloading higher-risk portions of deals to private credit providers allows banks to maintain strong balance sheets and regulatory compliance.
- **Expanded Deal Flow:** Collaborations help banks access deals that may have otherwise been too large or outside their risk appetite.
- **Increased Fee Income:** Banks can generate revenue through origination, syndication, and referral fees, even when not holding loans on their books.

Benefits for Private Credit Lenders

- **Access to Bank Networks:** Partnerships with banks provide private credit firms with access to borrowers and deal flow cultivated by banks, which might otherwise be challenging to secure independently.
- **Complementary Deal Structures:** Banks' origination capabilities often complement private lenders' flexibility, enabling efficient deal execution.

While private credit may not match the low-cost capital of traditional banks for senior, low-leverage lending, it offers distinct advantages that make it an attractive alternative. Private credit lenders provide unmatched flexibility in loan terms and structures, enabling borrowers to tailor financing to their needs and navigate complex situations. Additionally, private credit excels in speed and certainty of execution, completing transactions quickly and often with greater confidentiality than bank loans or public debt issuances. These qualities make private credit a vital option for businesses requiring customized, time-sensitive financing solutions, filling gaps where traditional banks run into regulatory hurdles.

2025: Private Credit, a Borrower's Market

In 2025, private credit is shaping up to be a borrower's market. With interest rates expected to fall, M&A activity rebounding, and competition intensifying among lenders, borrowers are poised to flex their negotiating muscle. They are likely to benefit from lower funding costs, improved access to debt capacity, and the ability to push for more favorable terms. As private credit continues to expand into new asset classes and traditional banks re-enter the lending arena, borrowers are expected to have a broader choice of financing options, enabling them to play lenders against each other for the best deals. This enhanced bargaining power could lead to more borrower-friendly provisions, creative deal structures, and potentially even lower default rates, tilting the scales decisively in favor of borrowers in the private credit landscape.

In this dynamic environment, a Debt Capital Market (DCM) advisor plays a critical role in helping companies navigate the increasingly complex credit markets. As borrowers gain access to a growing array of financing options across traditional banks, private credit, and public debt markets, DCM advisors provide the strategic expertise needed to secure optimal capital solutions. By leveraging their deep market

knowledge and extensive networks, advisors enable borrowers to capitalize on favorable market conditions, ensuring access to tailored financing solutions that align with their specific needs and objectives.

Key Functions of a Debt Capital Market Advisor

1. Structuring and Sourcing Capital

A DCM advisor works closely with borrowers to evaluate their financing requirements and develop tailored solutions, which involves determining the most appropriate capital structure, identifying potential lenders or investors, and securing competitive terms. Advisors leverage their deep market knowledge and relationships to connect clients with a broad network of financing sources, including banks, private credit lenders, and institutional investors.

2. Market Intelligence and Timing

One of the core strengths of DCM advisors is their ability to provide real-time market insights. They monitor interest rate trends, credit spreads, and investor sentiment to identify the optimal timing for raising capital. By aligning market conditions with a borrower's financing needs, advisors ensure access to funding under the most favorable terms possible.

3. Negotiation and Execution

Acting as intermediaries, DCM advisors lead negotiations with lenders or investors, helping clients secure terms that align with their strategic and financial goals. They also manage the execution process, coordinating due diligence, documentation, and compliance to streamline transactions and reduce the risk of delays.

4. Diversification of Funding Sources

In a rapidly evolving credit landscape, DCM advisors help borrowers diversify their funding sources to enhance financial stability and resilience. By blending traditional bank loans, private credit facilities, and public market instruments, DCM advisors create balanced and robust capital structures that mitigate risks and optimize costs.

5. Ongoing Relationship Management

Beyond transaction execution, DCM advisors maintain ongoing relationships with borrowers, providing strategic advice as market conditions or business needs evolve. This proactive approach allows clients to adapt quickly to changes in economic and regulatory environments, ensuring long-term success.

In 2025, the role of DCM advisors has become even more critical as borrowers navigate a landscape shaped by shifting monetary policies, competition among lenders, and evolving borrower preferences. With banks maintaining tight underwriting standards and private credit continuing to grow, advisors can help clients bridge the gap between these competing sources of capital.

By leveraging their expertise and networks, DCM advisors empower borrowers to unlock opportunities, secure favorable financing terms, and align their capital strategies with their broader business objectives. In an environment of heightened complexity, their ability to simplify processes and deliver customized solutions ensures that businesses can thrive, even amid uncertainty.

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Mr. Consul brings over 20 years of expertise in domestic and international capital markets as a Senior Portfolio Manager and Fixed Income, Currency, and Commodities Strategist. Most recently, he served as Senior Portfolio Manager and Fixed Income Strategist for Victory Capital's institutional fixed income team, where he was a member of the investment committee overseeing nearly $7 billion in assets under management across Total Return, Short-Duration, and Convertibles strategies. Throughout his career, Mr. Consul has been a trusted business partner for corporate, banking, and insurance clients, helping them navigate and solve complex challenges related to liquidity, risk management, Asset-liability Management (ALM), and secondary market dynamics.

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Mr. Vermet brings nearly a decade of experience in institutional asset management and investment banking to the team. He has been an integral part of close-knit investment teams responsible for the portfolio construction and tactical asset allocation of over $30 billion in institutional capital, helping clients manage and structure their balance sheets with strategic asset liability management solutions. As a trusted advisor, Mitch has consistently guided clients to solutions for their most immediate challenges while helping to enable them to prudently manage risk and be dynamically positioned to capitalize on opportunities over all possible future macroeconomic scenarios.

About

Bankers Edge Advisory ("Bankers Edge") is a boutique financial services firm dedicated to delivering bespoke debt capital advisory solutions tailored to the unique needs of middle-market companies. We specialize in strategic advisory across the capital structure, offering expertise in senior debt, mezzanine financing, bridge loans, and structured credit facilities. With a broad industry focus spanning all sectors, Bankers Edge leverages decades of combined experience to craft innovative strategies that drive growth and value creation. Our rigorous, client-centric approach ensures seamless execution and access to optimal financing solutions, empowering businesses to unlock their full potential. Bankers Edge partners with companies seeking to source $5–$100 million in capital, serving as a trusted advisor through every stage of the process. By combining local market knowledge, a national presence, and global connections, we deliver results that align with your vision and long-term financial goals.

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