



Mercado de Crédito Privado en América Latina | Junio 2026

---

# Crédito Privado – Un Paradigma

Oportunidad para inversores de generar retornos atractivos y diversificados

# Evolución del Mercado de Deuda

Los mercados de deuda a nivel global han evolucionado del modelo tradicional hacia soluciones alternativas

## Prestamos Bilaterales

Prestamos bancarios con instituciones locales y regionales  
(*"relationship lending"*)

## Prestamos Sindicados

Similar al anterior con la participación de actores internacionales y en algunos casos multilaterales con estructuras más rígidas y costosas

## Mercados de Capital Locales e Internacionales

Enfocado en inversores institucionales siendo el internacional más selectivo y sensible a la liquidez lo cual limita el acceso a un alto porcentaje del mercado corporativo

## Crédito Privado

Fondos dedicados a ofrecer soluciones más enfocadas, menos sensibles a la liquidez, y estructuradas a la medida – un híbrido del crédito bancario y los mercados de capital

## Principales Criterios

### Estrategia de Inversión

- El crédito privado enfocado en Latam ofrece una alternativa atractiva para fondos e inversores de aprovechar la oportunidad de invertir en un mercado grande y diverso.
- Es importante emplear un enfoque de inversión selectivo y prudente.
- Las transacciones se deben mantener en los plazos de 5-7 años bajo créditos amortizables, bien estructurados, y enfocados en la parte más senior de la estructura de capital.
- Es importante buscar diversificación a través de múltiples sectores y países, y en empresas que tengan la capacidad de mitigar el riesgo cambiario.
- Adicionalmente, para los fondos de crédito privado es importante originar transacciones por medio de múltiples canales con el propósito de maximizar el número de oportunidades.

### Oportunidad de Mercado

- Las tendencias actuales en los mercados bancarios y de capitales en América Latina, similares a las observadas en el mercado de crédito privado en Estados Unidos en los últimos años, ofrecen una oportunidad única para inversores en busca de retornos atractivos y flujos recurrentes.
- Las necesidades de financiamiento en la región superan los \$100 mil millones, lo que representa una oportunidad para fondos de crédito privado en un entorno de tasas atractivas.

# Mercado de Deuda Privada de Estados Unidos vs Latam

Diferencias estructurales importantes y en términos relativos de menor riesgo crediticio

<p><b>Company Profiles</b></p>	<ul style="list-style-type: none"> <li>The US Private Credit Market covers a wide range of industries focused on privately held companies in particular companies that are owned by PE firms. PE-owned firms are typically managed to maximize returns and to accelerate exit strategies for financial sponsors. There is significant focus on short-term growth and efficient use of capital with an emphasis on using leverage as a conduit for maximizing returns. Companies are generally well-managed, with strong corporate governance standards, and with close oversight by the PE firm.</li> <li>The Latam Private Credit Market focuses on a wide range of industries and jurisdictions with an emphasis on private or publicly-traded companies that demonstrate strong corporate governance, strong management, and sustainable growth models. While players in this market also invests in PE-owned companies, the the market's portfolio entities generally employ long-term growth strategies with less emphasis on maximizing leverage.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> </ul>
<p><b>Leverage Considerations</b></p>	<ul style="list-style-type: none"> <li>The Leverage Profile of companies financed by US Private Credit funds tend to be higher involving multiple layers of debt in the capital structure (first lien, second lien, and mezz/subordinated tranches). In some cases, leverage metrics could reach mid-high single digits with LTVs greater than 70%.</li> <li>Most of the transactions funded in the Latam Private Credit Market involve companies with leverage metrics in the low-mid single digits, typically with senior secured tranches with total LTVs of 60% or less. This market focuses on the top part of the capital structure with most of the transactions done on a senior secured basis.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>+</li> </ul>
<p><b>Ratings and Use of Proceeds</b></p>	<ul style="list-style-type: none"> <li>The US Private Credit Market focuses on mid to high B rated credits with a substantial portion of transactions involving leveraged acquisitions and recapitalizations. Some US Private Credit funds focused on "special situations" which generally implies distressed or turnaround credits with ratings in the CCC or lower categories.</li> <li>While most companies financed in the Latam Private Credit Market are not rated, players generally estimate an implied rating for the portfolio in the high B to mid BB range. This market focuses on transactions that involve growth capital and liability management with some related to acquisitions and recapitalizations. In addition, market focuses generally on performing credits with no investments in "special sits."</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>+</li> </ul>
<p><b>Currency Exposure</b></p>	<ul style="list-style-type: none"> <li>Most companies funded by US Private funds operate in one currency (the USD) or in some cases two (including the CAD). US Private funds tend to shy away from companies with significant Emerging Markets exposure.</li> <li>The Latam Private Credit Market invests in companies that operate in multiple currencies and as a result USD financings expose them to currency risk. This market focuses on companies that generate USD or USD-linked cash flows or can hedge their currency exposures using derivatives or similar instruments.</li> </ul>	<ul style="list-style-type: none"> <li>+</li> <li>✓</li> </ul>
<p><b>Pricing</b></p>	<ul style="list-style-type: none"> <li>The US Private Credit Market offers investment returns generated from floating rate debt, upfront fees and in some cases PIK or equity like kickers. In addition, the market is highly liquid with NAVs adjusted frequently as loans are traded in the secondary market. Most loans in the US Private Credit Market have call protection payable if financings are repaid early (typically 1-2 years in) due to refinancings.</li> <li>The Latam Private Credit Market is almost entirely focused on cash-paid floating and fixed rate loans and notes – no PIK financings. The market benefits from generation of upfront fees on every transaction fees paid during the life of certain transactions including due to early prepayments. Some loans have call protection during the first 1-2 years.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> </ul>

# Mercado de Deuda Privada US vs Latam

Diferencias estructurales importantes y en términos relativos de menor riesgo crediticio

<b>Market Participants and Regulation</b>	<ul style="list-style-type: none"> <li>The US Private Credit Market is comprised of institutional fund managers structured as LPs, BDCs or similar close-end SPVs which are generally regulated by the SEC (not by the banking regulatory authorities).</li> <li>Successful Latam Private Credit Funds are typically incorporated as Limited Partnerships in Delaware or similar jurisdictions and generally required to comply with securities regulations in the United States. In addition, it is ideal to have an anchor investor that is regulated in its own market.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> </ul>
<b>Geographic and Sector Diversification</b>	<ul style="list-style-type: none"> <li>The US Private Credit Market is generally concentrated in the US, achieving diversification by being exposed to multiple regions within the country. Some US Private Credit funds focused on a defined list of sectors with the larger and more established funds achieving greater sector diversification.</li> <li>The Latam Private Credit Market focuses on multiple jurisdictions and sectors focused on achieving the highest degree of diversification possible with an emphasis on the more stable and larger jurisdictions.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>+</li> </ul>
<b>Covenants</b>	<ul style="list-style-type: none"> <li>A large portion of financings in the US Private Credit Market provide greater flexibility to its Borrowers through “covenant lite” structures, which essentially result in no “maintenance” covenants being tested on a quarterly basis and in some cases the financings include “equity cures” or other mechanisms that allow the Borrowers to cure defaults before lenders can execute their rights.</li> <li>The Latam Private Market invests only in transactions that contain 1-3 financial maintenance covenants that would allow us to have a “seat at the table” early if companies underperformed.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>+</li> </ul>
<b>General Structural Considerations</b>	<ul style="list-style-type: none"> <li>The US Private Credit Market focuses almost exclusively on senior secured financings in most cases with multiple layers of debt (first lien and second lien for example). The loans are secured by security agreements that are typically easy to perfect and provide creditors with solid protections for enforcement (if properly drafted and executed).</li> <li>The Latam Private Credit Market also focuses on secured financings with a small number of transactions done on a senior unsecured basis (only for the best quality credits and with additional protections that limit the amount of secured debt). Similarly, the market focuses on transactions that provide the best possible structural protections using trust vehicles, mortgages, assignments, and in some cases bankruptcy remote SPVs to optimize legal protections.</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> </ul>
<b>Legal Regime</b>	<ul style="list-style-type: none"> <li>The US Private Credit Market operates in a legal environment that generally provides strong protections for its creditors in particular in the event of insolvency proceedings. In addition, the legal regime in the US is more predictable and creditor friendly than most jurisdictions in Latam.</li> <li>The Latam Private Credit operates in multiple jurisdictions where the legal regimes have historically presented challenges for creditors in insolvency proceedings. This risk could be mitigated by focusing exclusively on transactions that are governed by NY Law Credit Agreements and by structures that provide a nexus with the US via a Delaware domiciled lender.</li> </ul>	<ul style="list-style-type: none"> <li>+</li> <li>✓</li> </ul>

# Resumen del Mercado de Deuda en Latam

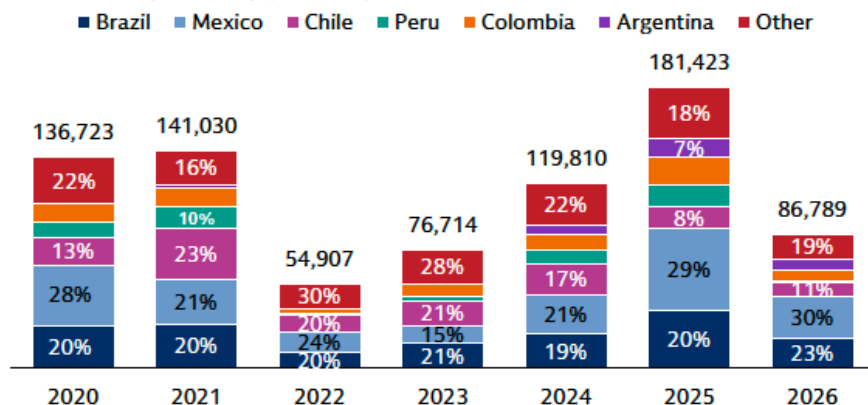
Las principales tendencias en los mercados de deuda generan retos y oportunidades

# Oferta de Emisiones en los Mercados de Capital de America Latina

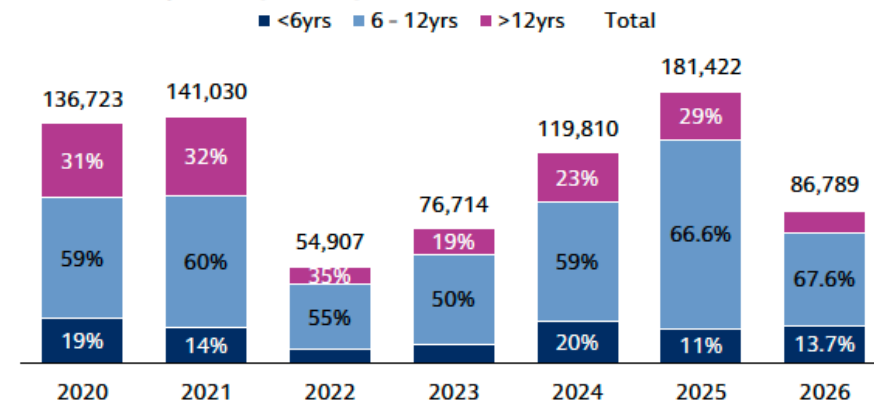
Apetito enfocado en soberanos y emisores frecuentes con grado de inversión

- 2026YTD primary market volume currently sits at ~\$87bn, up ~11% and up ~43% when compared to 2025 and 2024 volume of ~\$79bn and ~\$61bn, respectively

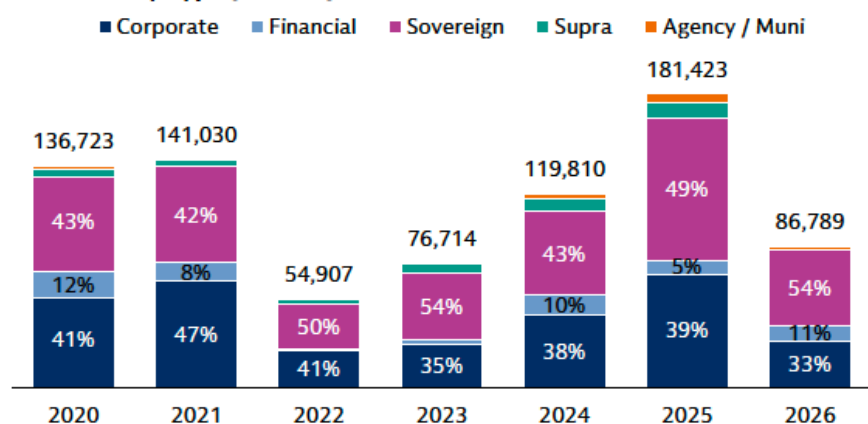
## Breakdown by Country (US\$m)



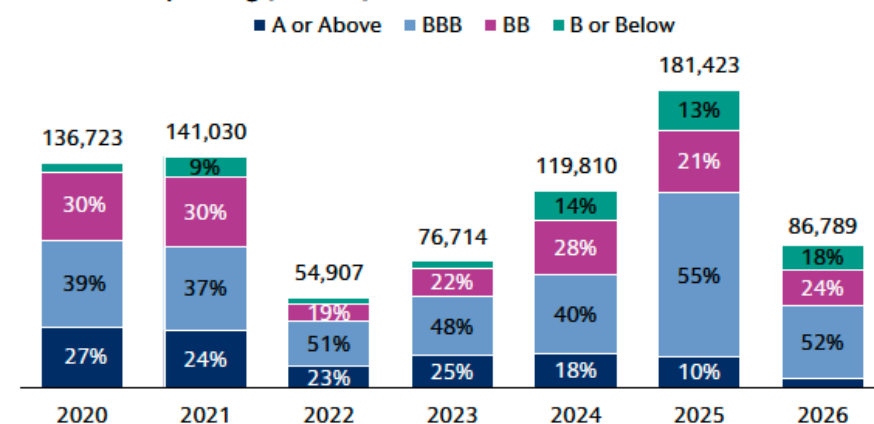
## Breakdown by Tenor (US\$m)



## Breakdown by Type (US\$m)



## Breakdown by Rating (US\$m)



Note: Data was sourced from Bond Radar and graph created by Goldman Sachs. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).

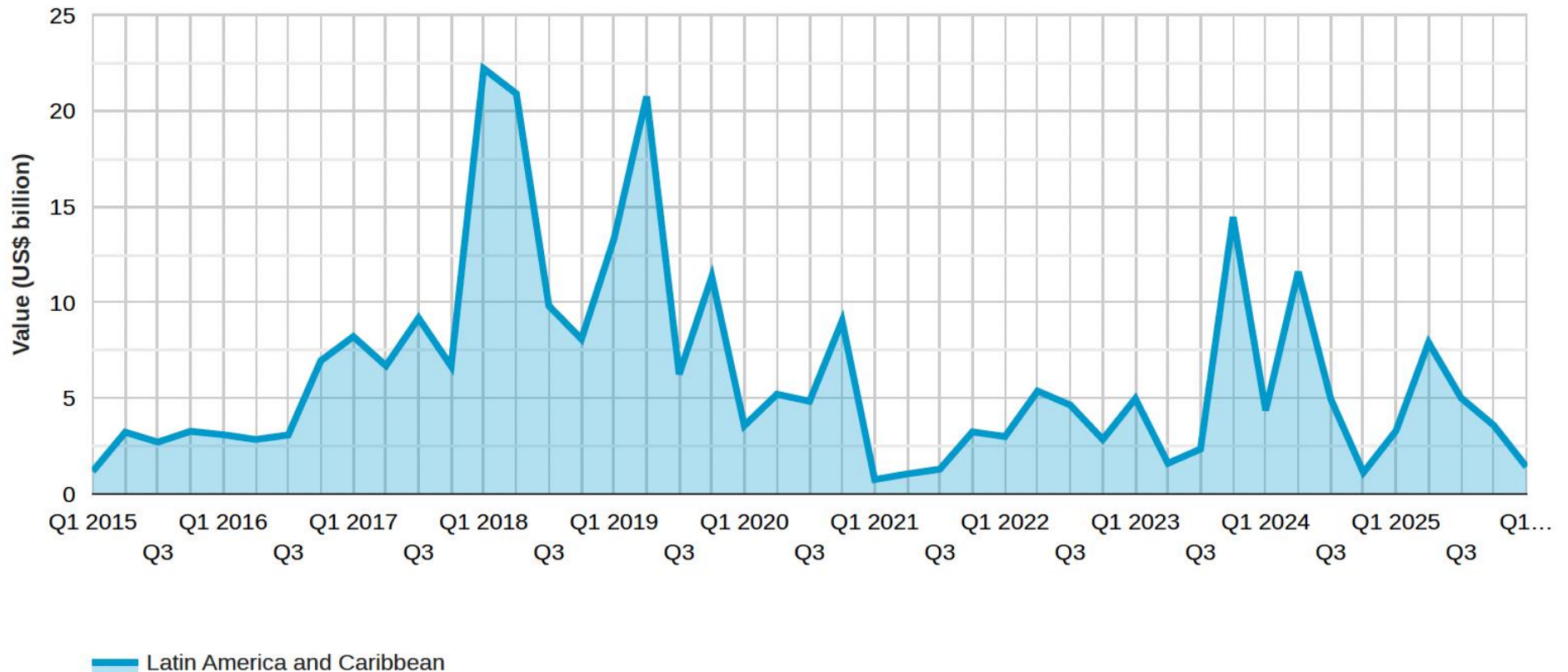
# Oferta de Emisiones en los Mercados Bancarios de America Latina

El volumen trimestral cae a menos de \$2bn, lo cual refleja condiciones mas estrictas en el mercado bancario sindicado

## Overall Issuance by value Q1 2015 – Q1 2026

**Instrument type:** Leveraged loans and Non-leveraged loans **Use of proceeds:** All

**Location:** Latin America and Caribbean **Sectors:** All Sectors



Note: Data and graph were sourced from White & Case's Debt Explorer powered by Debtwire Par. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).

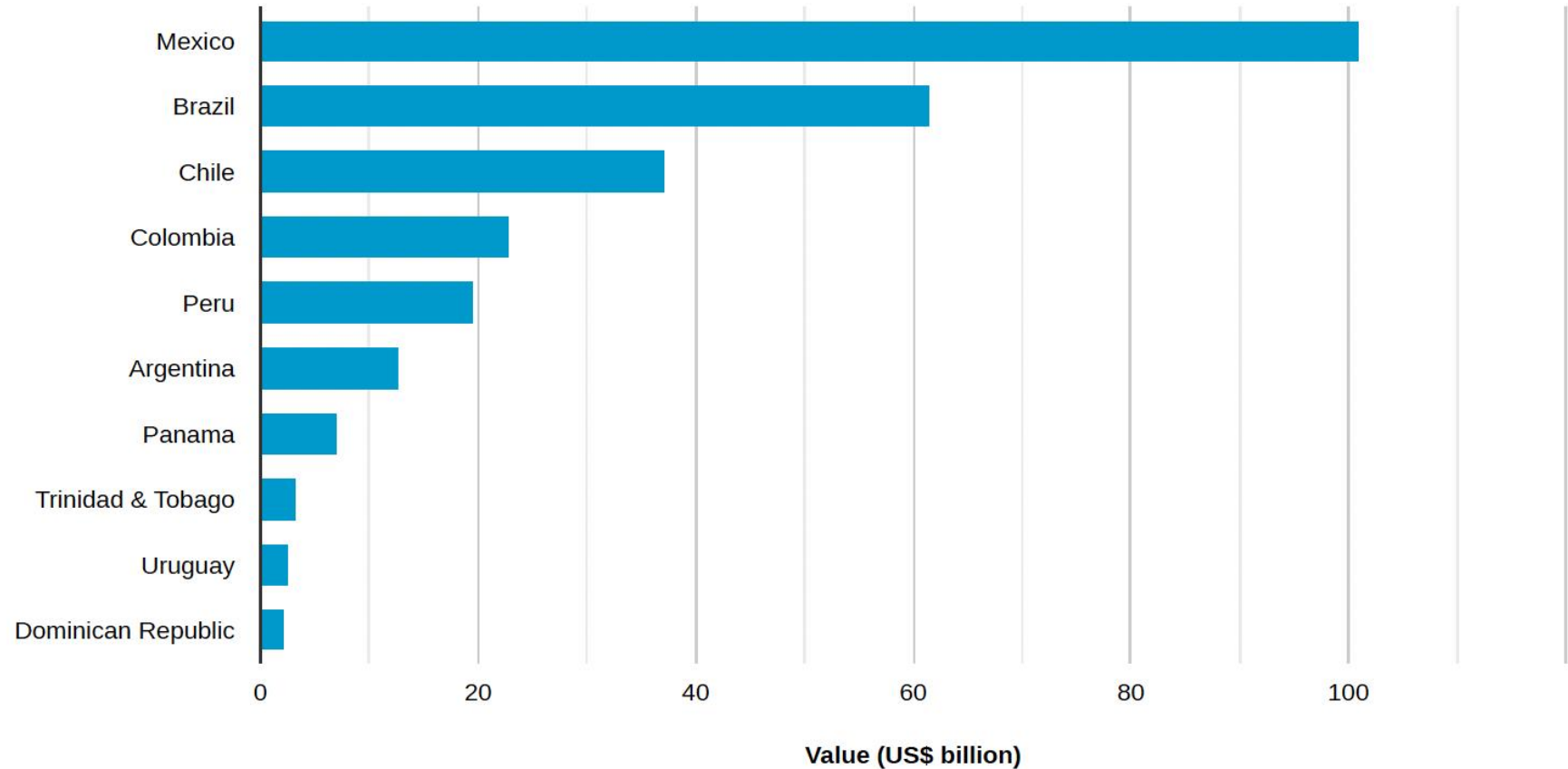
# Volumen de Prestamos Bancarios Concentrado en Ciertos Mercados

Mexico, Brasil y Chile representan mas del 80% del mercado

## Top Locations by value Q1 2015 – Q1 2026

**Instrument type:** Leveraged loans and Non-leveraged loans **Use of proceeds:** All

**Location:** Latin America and Caribbean **Sectors:** All Sectors



Note: Data and graph were sourced from White & Case's Debt Explorer powered by Debtwire Par. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).

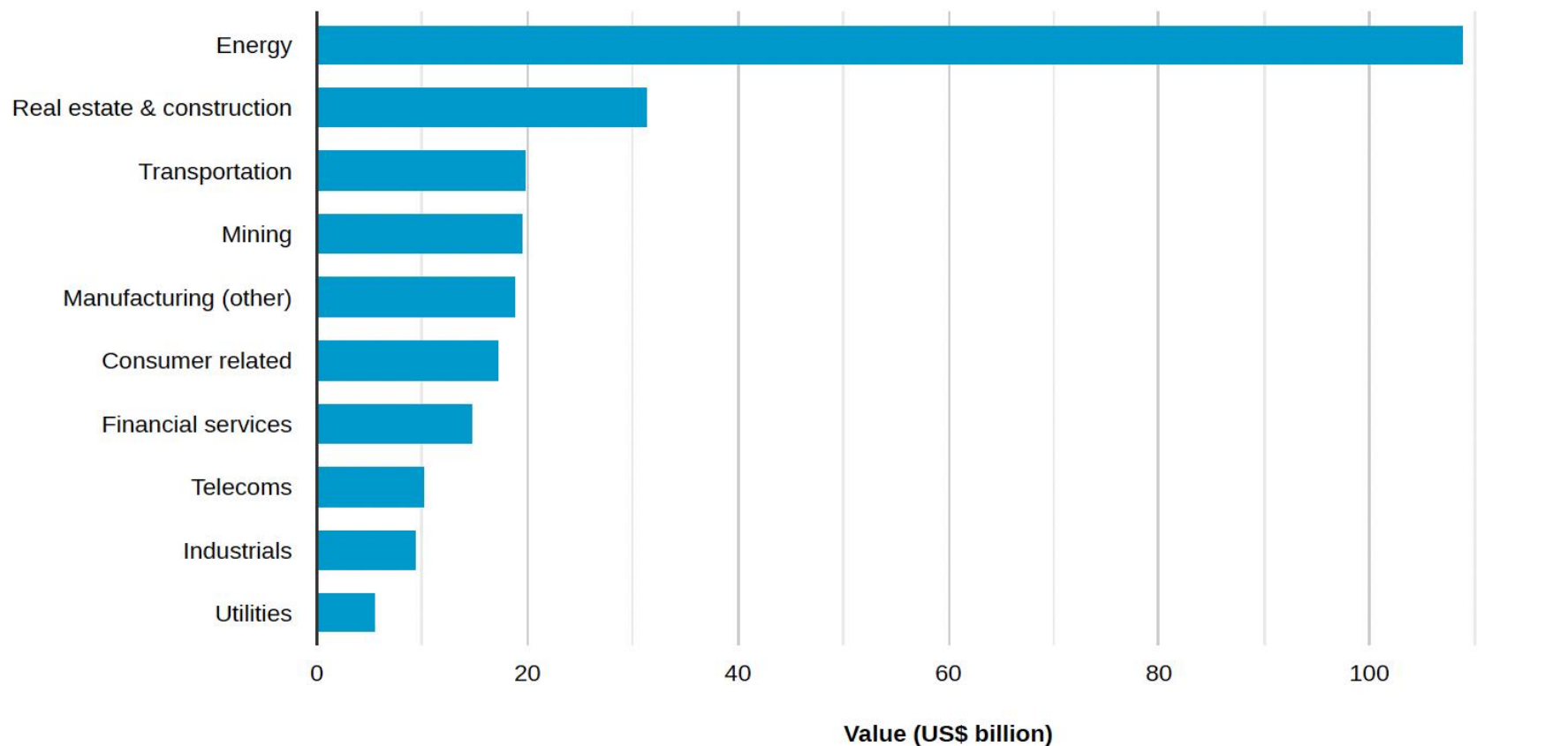
# Oferta de Emisiones en los Mercados Bancarios de America Latina

Un alto porcentaje de los prestamos sindicados se concentran en sectores claves para las economías mas desarrolladas

## Top sectors by value Q1 2015 – Q1 2026

**Instrument type:** Leveraged loans and Non-leveraged loans **Use of proceeds:** All

**Location:** Latin America and Caribbean **Sectors:** All Sectors

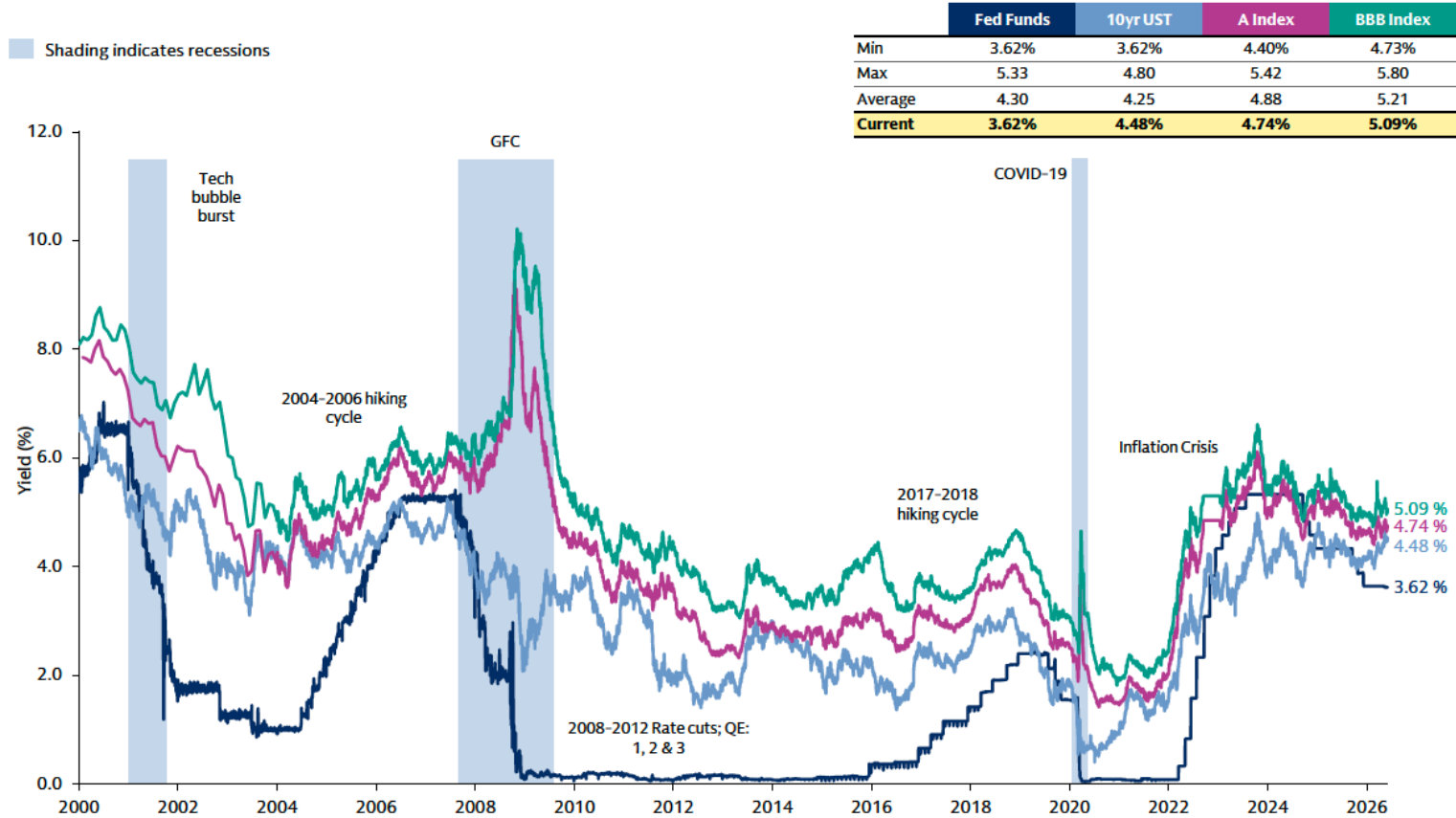


Note: Data and graph were sourced from White & Case's Debt Explorer powered by Debtwire Par. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).

# Tasas Actuales de Deuda en USD en Contexto

Ajustes en la política monetaria de Estados Unidos apunta a una disminución en tasas en los próximos meses

## Current US Borrowing Rates in Context

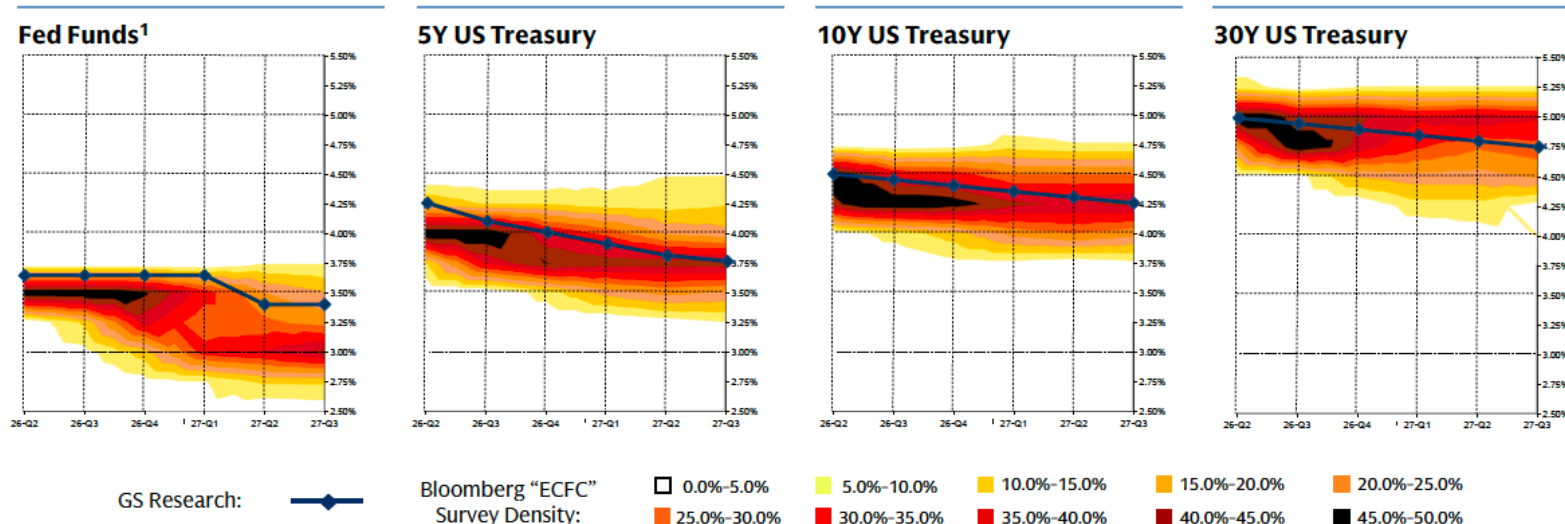


Note: Data was sourced from Bloomberg and graph created by a third party. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).

# Tasas Proyectadas de Deuda en USD en Contexto

En los próximos 12 meses se anticipa una disminución en la tasa SOFR de 50 bps

## GS Research vs. Bloomberg Rate Forecasts



GS Forecast	2026Q2	2026Q3	YE 2026	2027Q1	2027Q2	2027Q3	YE 2027
Fed Funds	3.63 %	3.63 %	3.63 %	3.63 %	3.38 %	3.38 %	3.13 %
3M SOFR	3.60 %	3.60 %	3.60 %	3.65 %	3.55 %	3.40 %	3.30 %
2Y UST	4.10 %	3.95 %	3.80 %	3.70 %	3.60 %	3.45 %	3.35 %
5Y UST	4.25 %	4.10 %	4.00 %	3.90 %	3.80 %	3.75 %	3.70 %
10Y UST	4.50 %	4.45 %	4.40 %	4.35 %	4.30 %	4.25 %	4.25 %
30Y UST	5.00 %	4.95 %	4.90 %	4.85 %	4.80 %	4.75 %	4.75 %

Note: Data was sourced from Bloomberg and Goldman Sachs Research, and graph created by a third party. Past performance is not indicative of future results. For illustrative purposes only (as of November 2023).

(1) Forecast shown in the midpoint of the projected fed funds range.

# La Dinámica de Retornos en Latam

Los mercados de capitales de deuda actualmente operan con retornos cercanos al promedio desde 2008

## Bloomberg Emerging Markets Latin America Total Return Index



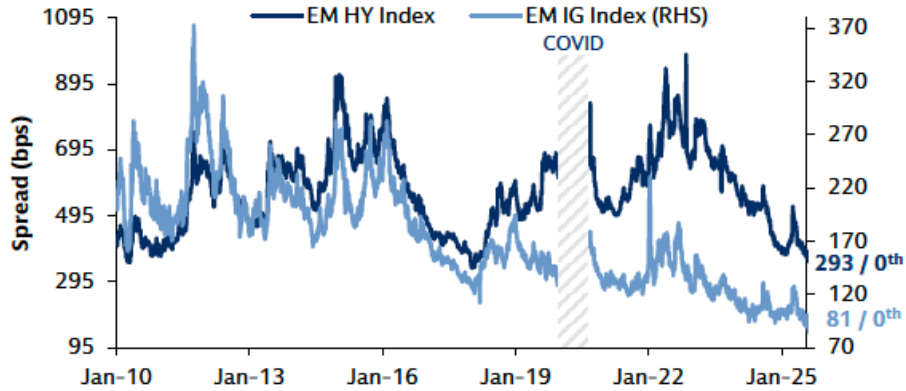
Note: Data was sourced from Bloomberg. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).

# La Dinámica de Retornos en Latam

Los mercados de capitales de deuda actualmente operan con márgenes (spreads) comprimidos

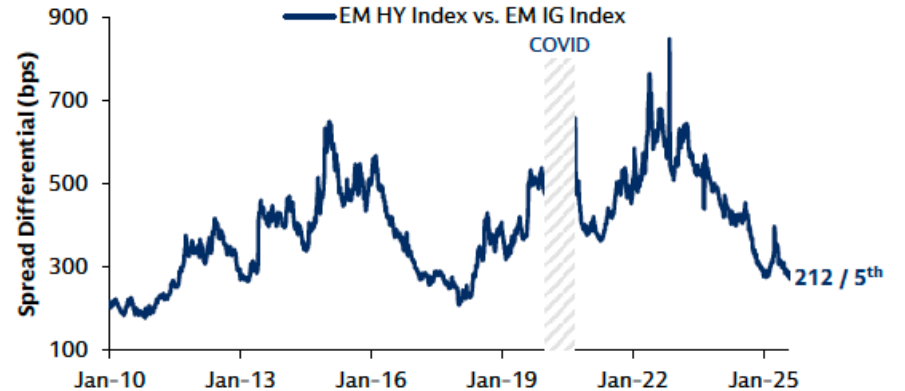
EM HY and EM IG Spreads

Value / Percentile



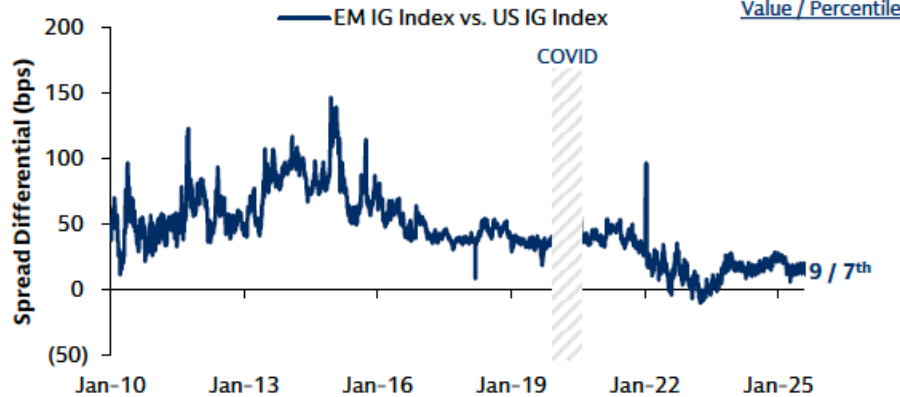
EM HY vs. EM IG Spread Differential

Value / Percentile



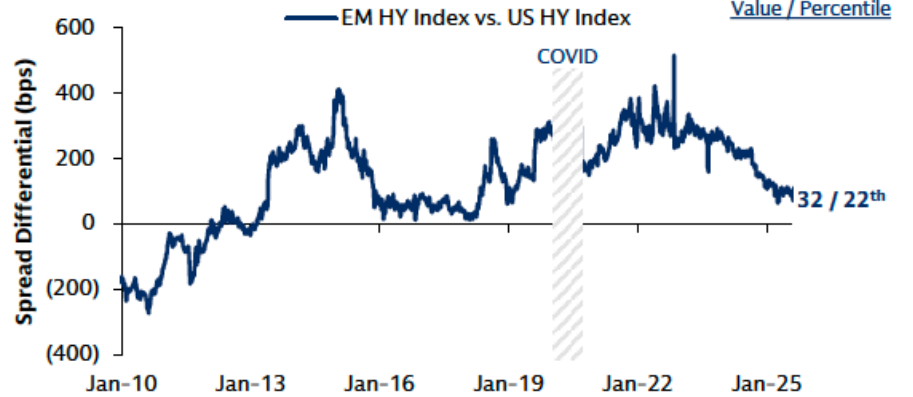
EM IG vs. US IG Spread Differential

Value / Percentile



EM HY vs. US HY Spread Differential

Value / Percentile



Note: Data was sourced from Bloomberg. Past performance is not indicative of future results. For illustrative purposes only (as of April 2026).