2026

TRANSPARENCY ANALYTICS

Benchmarks & Indices

BY TRANSPARENCY ANALYTICS

MEASURED DAILY. BENCHMARKED TRANSPARENTLY. CONNECTED TO THE UNDERLYING CREDIT.

A MARKET THAT MOVES EVERY DAY IS STILL BENCHMARKED EVERY QUARTER

Private credit has grown into a major institutional asset class, but much of its benchmark infrastructure remains dependent on periodic reporting and valuation.

Quarterly observations can measure historical performance. They are less useful for understanding how the market is changing today.

Higher-frequency alternatives often introduce another problem — leaning on publicly traded equities, funds, or managers as proxies for the underlying private credit market.

The challenge isn't simply greater frequency. It's achieving greater frequency without losing connection to the underlying credit.

FROM PERIODIC REPORTING TO CONTINUOUS MEASUREMENT

Transparency Analytics applies a quantitative approach to the construction of private credit benchmarks and indices.

RANK	Establish a consistent quantitative view of the underlying credit risk across index constituents.
VALUE	Continuously incorporate changing credit fundamentals, rates, spreads, and market conditions to update valuations between conventional reporting periods.
BENCHMARK	Aggregate credit-level analysis and valuation into transparent indices designed to provide daily measures of private credit performance.

PRIVATE CREDIT MOVES EVERY DAY. ITS BENCHMARKS SHOULD TOO.

WHAT DAILY BENCHMARKING ENABLES

BETTER MEASUREMENT	Measure private credit directly and continuously, rather than relying on periodic, proxy-based estimates.
PORTFOLIO & RISK MANAGEMENT	Distinguish portfolio-specific performance and risk from broader movements in private credit.
HEDGING & RISK TRANSFER	Provide the daily pricing and benchmark infrastructure needed to support futures, swaps, and other mechanisms for transferring private credit risk.
NEW FORMS OF EXPOSURE	Create a foundation for investors to gain or adjust exposure to private credit beyond traditional loan origination and ownership.

WHAT YOU GAIN

DAILY VISIBILITY	Move from periodic observations toward a continuously updated view of private credit.
UNDERLYING-CREDIT EXPOSURE	Benchmark the credits themselves—not the equity performance of managers, funds or other proxies.
CONSISTENT METHODOLOGY	Apply a common quantitative framework across issuers, sectors, and index constituents.
TRANSPARENT CONSTRUCTION	Make index composition, methodology, and valuation assumptions explicit and repeatable.
ACTIONABLE BENCHMARKS	Move beyond retrospective measurement toward benchmarks that can support investment, risk-management, and hedging decisions.

QUANTITATIVE INFRASTRUCTURE: FROM INDIVIDUAL CREDIT RATINGS TO MARKET BENCHMARKS

Transparency Analytics is building private credit benchmarks for a market that increasingly needs to be understood, and managed, in real time.

Measure more often. Benchmark better.

Talk to us about your next benchmark

TRANSPARENCY ANALYTICS

The infrastructure layer for private credit benchmarks

Credit Ratings | Portfolio Surveillance | Valuations | Data & Indices