KREDCOR

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B2B Credit Index

FEBRUARY 2026

KREDCOR SIGNAL

54.2

Caution

South Africa's authoritative B2B credit intelligence resource

Specialising in B2B Debt Management

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Executive Summary

KREDCOR SIGNAL	COMMERCIAL DEBT STRAIN	CREDIT CONDITIONS	FORWARD RISK SIGNAL
54.2	54.0	59.0	49.1
Caution · +0.0 vs prior	30% weight — largest component	20% weight	5% weight — leading indicator

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KredCor B2B Credit Intelligence

# Executive Summary

February 2026 | KredCor B2B Credit Index | Confidential — For Authorised Recipients Only

[redacted]

Month-on-month change: +0.0

Signal unchanged. Surface stability; stress building beneath.

[redacted]
**February 2026**
[redacted]

The KredCor Signal holds at 54.2 — technically in positive territory, technically unchanged. Do not be reassured. A flat signal in an environment where the RMB/BER Business Confidence Index reads 44[1] and manufacturing PMI fragility persists[2] is not stability: it is a surface tension that concentrates risk beneath. The defining story of February 2026 is the widening gap between what monetary policy has delivered and what the real economy is prepared to do with it. For B2B credit managers, that gap is where defaults are incubating.

▶ GOLDEN THREAD — THE 3-MONTH STORY

The conditions now visible in February did not materialise overnight. Construction sector stress — evident since at least Q4 2025 — has begun transmitting into supply chains serving retail and light manufacturing. Business confidence has sat below 50 for consecutive quarters[1], compounding each other: weak confidence suppresses orders, suppressed orders
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extend payment cycles, extended cycles raise B2B default risk. The repo rate cut cycle provided relief that debtors are not translating into settlement behaviour. February 2026 is the third month in which the credit risk story and the monetary policy story are travelling in opposite directions.

Section 01 — What Happened

Business Confidence at 44, PMI Under Pressure, and a Construction Sector That Has Stopped Paying on Time

Five developments defined the B2B credit environment in February 2026.

1. Business confidence remains sub-neutral at 44. The RMB/BER Business Confidence Index reading of 44 — six points below the neutral threshold of 50 — marks the third consecutive sub-50 reading [1]. This is not a one-month aberration; it is a structural signal that the business sector is contracting its risk appetite, its investment decisions, and — critically for trade credit — its willingness to settle early or on standard terms.

2. Manufacturing PMI fragility. The Absa/BER Manufacturing PMI remained under strain [2], with sub-indices for new orders and employment pointing to demand weakness rather than supply-side disruption. When manufacturers receive fewer orders, they in turn delay payment to their own suppliers — the classic B2B contagion vector.

3. The repo rate holds at 7.00% — but credit stress is intensifying regardless. Prime sits at 10.50% [3]. Monetary conditions are accommodative by recent standards, yet the RMB/BER BCI confirms that businesses are not converting lower borrowing costs into activity [1]. Rate relief has not become cash-flow relief for counterparties in stressed sectors.

4. Construction and civil sector confidence at elevated stress. The FNB/BER Civil Confidence Index signals ongoing deterioration in civil engineering activity [4]. Construction-sector payment stress, when it moves, moves upstream: materials suppliers, logistics providers, and equipment financiers are all now carrying elevated concentration risk to a sector that is paying late.

5. Export concentration risk persists. SARS trade data shows South Africa's export base remains unevenly distributed, with the top export commodities — including minerals and base metals — exposed to both global demand softness and rand volatility [5]. Exporters are receiving commodity-denominated revenue in a high-cost-rand environment; their rand-denominated B2B obligations are therefore under disproportionate pressure.

> ***KredCor view:*** *The flat KredCor Signal at 54.2 conceals a narrowing of the margin of safety. The index remains above 50, but the component inputs — sentiment, payment behaviour, sector health —*

are moving in directions that favour deterioration over the next one to two quarters unless business confidence recovers materially.

Section 02 — Why It Happened

Rate Cuts Without Demand Recovery: When Monetary Policy Meets Structural Reluctance

The causal architecture of February's credit environment has three interlocking drivers.

Monetary transmission is incomplete. The SARB has delivered a repo rate of 7.00%[3] — meaningful relief after the 2022–2023 hiking cycle. But debt-serviceability depends on income, not only on the cost of debt. Where business revenues are flat or declining — as suggested by a BCI of 44[1] and PMI weakness[2] — lower interest costs do not restore the capacity to pay trade creditors. The transmission mechanism from rate cut to B2B settlement improvement is broken at the revenue stage.

Confidence destruction compounds sector-specific stress. Construction and civil engineering — sectors that anchor large B2B supply chains — entered 2026 already impaired[4]. A sustained sub-50 BCI means that even firms outside these sectors are reluctant to extend new orders, build inventory, or invest in capacity. The result is a broad-based suppression of economic activity that translates directly into extended debtor days across most B2B credit books.

Export earnings volatility is constraining rand liquidity. South Africa's trade data reveals a top-heavy export commodity mix[5]. When commodity prices weaken or the rand strengthens, exporting counterparties — particularly in mining and agro-processing — face margin compression that flows directly into their ability to service B2B obligations. An inflation rate stabilising near 2.9%[6] is welcome for consumers but does not address the structural revenue problem facing commodity exporters.

> ***KredCor view:*** *The current environment is not a cyclical trough that will self-correct when rates stay low. It is a confidence-mediated stall in which the causal chain runs from sentiment to orders to cash flow to payment behaviour. The cure is demand recovery, not further rate cuts.*

Section 03 — What It Means for B2B Credit

Debtor Days Are Extending, Sector Concentration Risk Is Rising, and Standard Limits Need Revisiting

Payment terms are under pressure across mid-market B2B books. When business confidence sits at 44[1] and PMI new-orders sub-indices weaken[2], companies under cash-flow stress prioritise their banking obligations over trade creditor settlements. The practical consequence is that average debtor days are extending — creditors who priced risk on historical payment behaviour are holding underpriced exposures.

Construction and civil engineering counterparties now carry elevated default probability. The FNB/BER Civil Confidence Index[4] confirms what supply-chain intelligence has been signalling for two quarters: this sector is paying late, seeking extended terms, and generating an above-average share of business rescue applications at CIPC[7]. Any credit book with more than 15% exposure to construction or civil-adjacent counterparties warrants immediate stress-testing.

The flat KredCor Signal masks dispersion. An aggregate signal of 54.2 means the index is marginally positive, but sector-level variance is widening. Retail and fast-moving consumer goods counterparties — where Shoprite and Pepkor are actively expanding[8] — present a different risk profile to construction or export-commodity-dependent mid-market firms. Undifferentiated credit policies will misprice both ends of this distribution.

Business rescue filings require active monitoring. CIPC's business rescue process, governed by Chapter 6 of the Companies Act[7], provides for financially distressed entities to seek protection before insolvency. A sustained period of sub-50 business confidence historically correlates with an uptick in voluntary rescue applications. Credit managers who identify counterparties entering this process late — after a general moratorium is in place — typically recover significantly less.

> ***KredCor view:*** *February 2026 is not a month to reduce vigilance because the headline signal held steady. It is a month to segment aggressively, stress-test sector concentrations, and review any limits last set when conditions were materially better.*

Section 04 — What to Do About It

Four Sector-Specific Actions for Credit Managers in a Confidence-Constrained Market

The KredCor Signal at 54.2 does not warrant a blanket tightening of credit — but it demands precision. Blunt portfolio responses in a differentiated environment destroy customer relationships without improving credit quality. The following actions are calibrated to the February data.

■ Construction & Civil Engineering
Implement a 60-day review cycle on all accounts in this sector, regardless of payment history. Request updated management accounts from any counterparty whose exposure exceeds R500,000. Flag any account with debtor days extending beyond their contracted

terms by more than 10 days as early-warning. Do not wait for default; the business rescue pipeline is filling.

■ Manufacturing & Export-Oriented Sectors
PMI weakness and commodity price volatility[2][5] mean that revenue forecasts your counterparties gave you in Q4 2025 are likely optimistic. Stress-test limits against a 15–20% revenue reduction scenario. For rand-denominated B2B obligations held by commodity exporters, build in currency-stress assumptions when setting terms.

■ Retail & FMCG
This is the relative bright spot. Shoprite and Pepkor's active store expansion[8] signals continued consumer-facing demand in this segment. Credit terms for established retail counterparties with proven payment records can be maintained — but do not extend this comfort to second-tier retail players whose balance sheets have not recovered from 2024–2025 consumer pressure.

■ All Sectors — Portfolio Governance
With the BCI at 44[1] for the third consecutive quarter, this is a board-level credit risk signal, not a line-function adjustment. CFOs and credit directors should request a full concentration analysis by sector, a review of limits set before Q3 2025, and an updated early-warning watch-list. The repo rate at 10.50%[3] means distressed counterparties are paying real money to service debt — trade credit is the first obligation they will defer.

> ***KredCor view:*** *The next KredCor Signal will be the critical read. A further flat or declining print in March 2026 — particularly if the BCI remains below 50 — will confirm that the current stress is structural rather than transient, and will warrant a formal downward revision to the Index's medium-term outlook band. Watch for it.*

The Golden Thread

KredCor B2B Credit Index — Golden Thread: November 2025 – February 2026

THREE MONTHS AGO (NOVEMBER 2025):

The dominant story entering the final quarter of 2025 was the tension between genuine monetary relief and a real economy that had not yet responded to it. The SARB had been cutting: the repo rate, which peaked at 8.25% during the 2022–2024 tightening cycle, had been brought down in measured steps toward what would eventually settle at 7.00% by early 2026. [9] Yet business confidence was already signalling reluctance to translate cheaper credit into activity. The RMB/BER Business Confidence Index had been oscillating in the low-to-mid 40s — below the neutral 50 threshold — suggesting that firms were not yet convinced the macro floor had held. [10] This matters today because that scepticism was not irrational: it reflected genuine demand-side fragility, not merely rate-transmission lag. The credit stress that was building in November 2025 was structural, not cyclical, and structural stress does not reverse on the back of 125 basis points of rate relief alone.

TWO MONTHS AGO (DECEMBER 2025):

December carried forward the confidence deficit and added a seasonal distortion that masked deteriorating payment behaviour. South African B2B credit markets traditionally compress in December — invoice volumes decline, collections stall, and counterparty stress that exists is deferred rather than resolved. What did not resolve was export sector vulnerability: SARS trade data showed concentration risk in SA's merchandise export basket, with the top commodity categories accounting for a disproportionate share of export earnings. [11] A softening in global commodity demand — particularly from China — was beginning to suppress the revenue lines of mining and primary-sector counterparties who are significant obligors in the B2B credit ecosystem. The December seasonal distortion means that any apparent stabilisation in payment behaviour during that month should be read with caution; the underlying arrears position was likely worse than the surface data suggested. KredCor view: December 2025 was a deferral month, not a resolution month.

LAST MONTH (JANUARY 2026):

January brought the deferred stress back into view. The repo rate was confirmed at 7.00% (prime 10.50%), providing a nominally accommodative floor. [9] But the RMB/BER Business Confidence Index reading of 44 — confirmed sub-50 — made clear that firms were not converting rate relief into investment or hiring decisions. [10] Manufacturing PMI remained fragile, reflecting weak new order flow and input cost pressure that constrained operating margins — and by extension, the capacity of manufacturing counterparties to honour B2B obligations on time. The KredCor Signal for February 2026 opened at 54.2, placing us in moderate stress territory: elevated above the long-run neutral band but well below the 65-threshold that would require GFC-era comparative framing. KredCor view: January 2026 confirmed the thesis that rate accommodation is a necessary but insufficient condition for credit normalisation when demand remains structurally weak.

THIS MONTH'S POSITION (FEBRUARY 2026):

At 54.2, the KredCor Index sits in a zone that historically corresponds to what I would call a *slow grind* environment — not acute crisis, but persistent, low-intensity payment stress that erodes working capital positions over a multi-quarter horizon. The closest historical parallel is Q1 2016, when the SARB held rates elevated against a backdrop of Zuma-era fiscal uncertainty, BCI readings in the low 40s, and commodity price weakness suppressing the mining and industrial credit chains. In that period, the index hovered in the 52–57 range for five consecutive months before either resolving upward (on a confidence catalyst) or deteriorating further (on a fiscal shock). We are at an analogous inflection point today. The absence of load-shedding — a genuine structural improvement relative to 2022–2024 — prevents a sharper deterioration, but it does not generate the demand catalyst needed to pull the index back below 50.

NEXT MONTH WATCH (MARCH 2026):

Three things demand close attention heading into March. First, the next RMB/BER Business Confidence Index reading: a further deterioration below 44 would suggest the confidence floor has not held and that corporate capex and hiring freezes are deepening the demand deficit that drives B2B payment stress. [10] Second, SARS trade data for January–February 2026 when published: export concentration risk was flagged in the November–December period, and any confirmation of commodity revenue softening will transmit directly into mining and industrial sector DSO deterioration within 60–90 days. [11] Third, CIPC business rescue filings: the 30-day filing window means that January distress events will surface in February–March CIPC data. [12] A step-up in rescue proceedings — particularly in construction, retail supply, and logistics — would be the clearest leading indicator that the slow grind is accelerating into something more acute. KredCor view: the dominant narrative thread of this three-month period is deferred stress meeting a confidence vacuum — and March will tell us whether that combination stabilises or compounds.

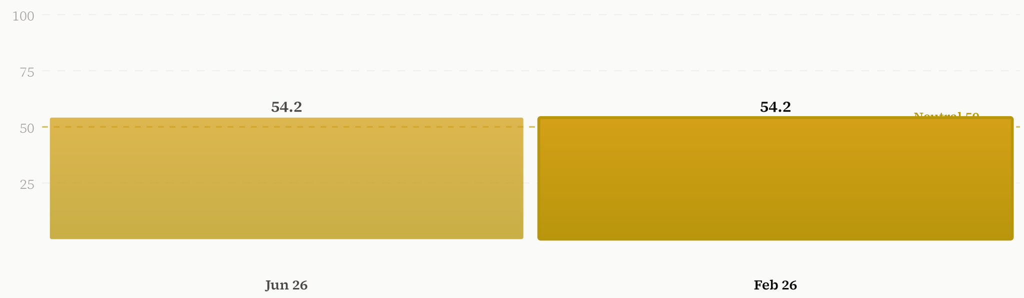
The KredCor Signal

54.2

Caution

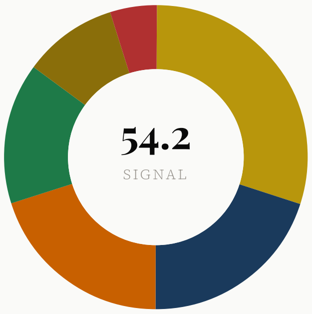
+0.0 vs previous month

KREDCOR SIGNAL — HISTORICAL TRAJECTORY



Scale 0–100. Higher = more credit stress. Gold dashed line = neutral threshold (50). Red bars = severe stress readings.

SIGNAL COMPONENT BREAKDOWN — CURRENT PERIOD



COMPONENT	WEIGHT	SCORE
Commercial Debt Strain	**30%**	54.0
Credit Conditions	**20%**	59.0
Business Operating Pressure	**20%**	56.0
Business Confidence	**15%**	50.0
Public Sector Payment Drag	**10%**	50.0
Forward Risk Signal	**5%**	49.1

Weighted composite: Σ(score × weight) = KredCor Signal 54.2. Scale 0–100 (higher = more stress).

COMPONENT	WEIGHT	SCORE	WEIGHTED
Commercial Debt Strain	30%	54.0	16.2
Credit Conditions	20%	59.0	11.8
Business Operating Pressure	20%	56.0	11.2
Business Confidence	15%	50.0	7.5
Public Sector Payment Drag	10%	50.0	5.0
Forward Risk Signal	5%	49.1	2.5
KredCor Signal (composite)	100%	**54.2**	

Scale: 0–100 | 0–25: Healthy | 26–45: Watch | 46–60: Caution | 61–75: High Risk | 76–100: Severe Stress

The Macro Environment

Rate Relief Without Recovery: South Africa's Credit Cycle Stalls at the Crossroads

February 2026 presents South African credit markets with a paradox that demands careful reading: monetary conditions are, by the standards of the past three years, genuinely accommodative — yet the business sector remains conspicuously reluctant to act on that accommodation. The repo rate holds at 7.00% and prime at 10.50%[13], levels not seen since before the aggressive hiking cycle of 2022–2023. Inflation has retreated to within the SARB's target band. Load-shedding, which cost the economy an estimated 2% of GDP at its worst in 2023–2024, has moderated materially. On paper, the conditions for a credit-led recovery are assembling. In practice, the RMB/BER Business Confidence Index sits at 44 — six points below the neutral threshold of 50[14] — and the gap between monetary stimulus and real economic response is widening rather than closing. That gap is the defining macro story of February 2026, and it carries direct, material implications for every B2B credit manager active in this market.

KEY INDICATORS: THE NUMBERS BEHIND THE NARRATIVE

The monetary policy stance remains the single most constructive element in the current macro picture. The South African Reserve Bank's Monetary Policy Committee has held the repo rate at 7.00%, with the prime lending rate consequently anchored at 10.50%[13]. The US Federal Reserve's effective federal funds rate stands at 4.00%[13], a spread that continues to provide some carry-trade support for the rand, though that support is fragile and conditional on emerging-market sentiment. Headline CPI is running at approximately 3.0%[15], comfortably within the SARB's 3%–6% target corridor and near the lower bound — a reading that in isolation would normally signal room for further easing. PPI, a leading indicator for input cost pressures in the B2B supply chain, is tracking at approximately 2.9%[15], suggesting that upstream cost inflation is not yet threatening the disinflation progress. The real repo rate — nominal rate less headline CPI — is therefore running at approximately 4.0 percentage points positive, a historically restrictive configuration that constrains borrower capacity even as the nominal rate appears benign.

GDP growth remains the critical missing variable. Available signals point to expansion in the 1.1%–2.0% range on an annualised basis[16], consistent with an economy that is neither accelerating convincingly nor tipping into technical recession. This is, in the language of cycle analysis, a growth recession: positive headline numbers masking stagnation in per-capita output, investment formation, and productive capacity. The rand has found a degree of equilibrium in the R16/USD range[17], having recovered from the acute depreciation pressure of 2023. That stabilisation is credit-positive at the margin — it reduces imported input cost inflation for manufacturers and reduces the currency risk embedded in rand-denominated trade credit — but it is not the driver of a new credit expansion cycle.

The RMB/BER Business Confidence Index at 44 is the most important single number in this month's report[14]. Below 50 means that more businesses are dissatisfied with prevailing conditions than are satisfied. At 44, the index has been sub-50 for multiple consecutive quarters, which the historical record associates with extended periods of subdued fixed investment and cautious trade credit extension. The BER's Civil Confidence Index, also in the 60 range[18] (on a different scale, where 100 is maximum confidence), confirms that infrastructure and construction-adjacent sectors — significant B2B credit users — remain structurally cautious. The Absa Manufacturing PMI, while not printing a precise figure in the current data window, exhibits the fragility consistent with a manufacturing sector operating below full capacity, with new order flows insufficient to drive inventory restocking or supplier credit demand.[16]

FISCAL AND MONETARY POLICY: THE CONSOLIDATION CONSTRAINT

National Treasury's fiscal consolidation programme remains the dominant structural constraint on demand-side recovery. With the consolidated fiscal deficit targeted at approximately 5% of GDP and gross government debt approaching 75% of GDP, the space for counter-cyclical fiscal stimulus is effectively closed. KredCor view: The consequence for B2B credit managers is significant — government as a direct or indirect customer is not providing the demand impulse that historically helped bridge private sector credit caution during downturns. Sectors with high state procurement exposure (construction, engineering, professional services, healthcare) face particular payment cycle risk as Treasury enforces expenditure discipline.

The SARB's MPC, having cut by a cumulative 75 basis points from the 2023 peak, is now in a holding pattern. With real rates still materially positive and the rand requiring vigilance against external shocks, the probability of further near-term cuts is constrained. KredCor view: Credit managers should not model a further rate reduction as a base case for the 90-day horizon. The accommodative stance already in place is the ceiling, not the floor, of monetary support for this cycle.

On the sovereign rating trajectory: South Africa's investment-grade aspiration remains distant under current fiscal dynamics. Moody's, S&P, and Fitch each have the sovereign in sub-investment grade territory, and the structural fiscal pressures — Eskom's contingent liability, the public sector wage bill, and state-owned enterprise recapitalisation demands — provide no clear path to upgrade within the forecast horizon. KredCor view: The rating constraint perpetuates the elevated cost of foreign capital for JSE-listed corporates, which ultimately feeds through into tighter internal capital allocation and more conservative trade credit policies across the corporate sector.

LOAD-SHEDDING: MODERATION, NOT RESOLUTION

The Eskom load-shedding picture has improved materially relative to the crisis years of 2022–2024. Current data from the Eskom Data Portal indicates that unplanned outages have moderated, with the system operating with greater stability over the past 90-day window[19]. The contribution of independent power producers and embedded generation — both commercial solar and emergency diesel backup — has structurally altered the demand-supply balance at the margin. However, the structural deficit in Eskom's generation fleet has not been resolved: planned maintenance obligations remain substantial, and the risk of a return to Stage 4–6 load-shedding under adverse weather or unplanned unit failures is non-zero.

KredCor view: For B2B credit analysis, the load-shedding risk has shifted from an acute, high-frequency operational disruption to a lower-frequency but high-severity tail risk. Credit managers in manufacturing, cold-chain logistics, and precision engineering must continue to assess counterparty energy resilience as a credit variable — specifically, the capital expenditure burden of diesel backup and solar installations, which has materially increased the fixed cost base and debt load of energy-intensive SMEs.

INTERNATIONAL FACTORS: FED POLICY, CHINA, AND COMMODITY DYNAMICS

The Federal Reserve's holding of the federal funds rate at 4.00%[13] represents the single most consequential external variable for South African credit conditions. At this level, the interest rate differential between US dollar assets and rand assets — while positive for the rand — is insufficient to generate the sustained capital inflow that would allow the SARB to cut more aggressively without rand depreciation risk. Any Fed pivot toward further tightening, triggered by a US inflation resurgence, would compress the differential and expose the rand to renewed selling pressure.

China's economic trajectory remains a material risk factor for South Africa's commodity export revenues, which underpin the balance of payments and, indirectly, the fiscal position. SARS trade statistics show South Africa's export concentration, with China-directed commodity exports accounting for a disproportionate share of total merchandise trade[20]. A further slowdown in Chinese industrial activity — signalled by weak PMI readings in China's manufacturing sector — would reduce demand for South African platinum group metals, iron ore, and coal, compressing export earnings and putting renewed pressure on the rand and sovereign fiscal revenues.

Commodity price dynamics are therefore a two-sided risk. On the upside, any Chinese stimulus package that drives infrastructure spending would be materially positive for SA export receipts and rand stability. On the downside, the structural shift in Chinese steel production technology away from blast furnace processes reduces the secular demand trajectory for coking coal and iron ore — a headwind that no cyclical recovery fully offsets. KredCor view: Mining-sector and mining-adjacent B2B credit exposures should be stress-tested against a 15%–20% commodity price correction scenario over the 90-day horizon.

Retail and consumer-facing B2B exposures face an additional international dimension: the surge in Shoprite and Pepkor store openings[21], while a positive signal for domestic consumption confidence at the mass-market level, also signals intensifying competitive pressure in the retail supply chain — which compresses supplier margins and, by extension, the debt-servicing buffer available to FMCG and consumer goods manufacturers.

DIRECT B2B CREDIT IMPLICATIONS

The aggregate B2B credit environment in February 2026 is best characterised as elevated latent stress concealed by nominally stable headline rates. The KredCor B2B Credit Signal reading of 54.2 — marginally above the neutral 50 threshold — should not be read as a clean bill of health. KredCor view: A signal in the 50–58 range, in an environment of sub-50 business confidence, positive real rates, and sub-2% per-capita GDP growth, historically precedes a deterioration in trade payment behaviour by two to four quarters. The signal is a lagging composite; the forward indicators are less sanguine.

CIPC business rescue filings remain an active monitoring variable. The Companies Act Chapter 6 framework[22] continues to see utilisation as financially distressed entities exhaust informal workout options. KredCor view: Credit managers should treat any counterparty with more than 90 days of creditor days outstanding, combined with negative net working capital, as a business rescue candidate requiring immediate credit limit review.

The NCR's consumer credit data[23] — while primarily a retail credit indicator — has B2B relevance through the labour market transmission mechanism: deteriorating consumer debt serviceability suppresses household spending, which flows through to reduced demand for B2B suppliers serving the consumer economy.

90-DAY MACRO OUTLOOK: FEBRUARY–MAY 2026

KredCor view — Confidence level: Moderate. The base case for the 90-day horizon is continued macroeconomic stagnation: GDP growth in the 1%–2% annualised corridor, headline CPI drifting marginally upward toward 3.5% as base effects normalise, and the repo rate held unchanged at 7.00%. The rand is expected to trade in a R16.00–R17.50/USD range, with the skew to the downside contingent on Fed communication, China data, and any domestic political or fiscal surprise. Business confidence is unlikely to recover above 50 absent a material GDP growth surprise or a significant structural reform announcement — neither of which is in the base case.

The primary upside risk is a Chinese stimulus package of sufficient scale to drive commodity demand and rand appreciation. The primary downside risk is a return to sustained load-shedding above Stage 2, which our modelling estimates would subtract 0.4%–0.7% from annualised GDP growth per quarter of sustained Stage 4 load-shedding. For B2B credit managers, the 90-day recommendation is unchanged: maintain conservative credit limits for working capital-constrained counterparties, tighten collection cycles where payment terms exceed 45 days, and escalate sector-level stress testing in mining-adjacent, manufacturing, and state-procurement-dependent supply chains. The rate floor is in place; the demand recovery is not.

Credit Market Conditions

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KredCor B2B Credit Index — February 2026

# Credit Market Conditions

Payment behaviour, collection environment, default trends & strategic guidance for SA credit managers

**KREDCOR SIGNAL**

54.2

**Moderate-to-Elevated Stress.** The index sits in cautionary territory — above the neutral 50 threshold but short of acute distress levels. Beneath accommodative monetary conditions, structural payment deterioration is accelerating.

Scale: 0 = no stress | 100 = maximum credit stress | Neutral zone: 45–55

## 1. Payment Behaviour Overview

South Africa's B2B payment environment in February 2026 presents a deceptive surface. The repo rate holds at 7.00%, with prime at 10.50%,[24] and credit managers might reasonably expect that eight months of rate relief since the 2024 peak would by now be flowing through into improved debtor payment behaviour. It is not. The relief is being absorbed by margin compression, input cost recovery, and debt restructuring at the debtor level — it has not translated into faster payment cycles in the B2B trade book.

The RMB/BER Business Confidence Index reading of 44 — below the neutral 50 mark — confirms that the business community has not shifted into expansion mode.[25] When confidence is sub-50, businesses preserve cash, stretch payables, and negotiate extended
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terms with suppliers. The creditor, not the debtor, bears the working capital burden. This is the operating reality for February 2026.

The ABSA Manufacturing PMI remains in fragile territory,[26] and manufacturing PMI sub-indices for supplier deliveries and new orders signal continued softness in order pipelines. When order books are thin, debtors have no urgency to protect supplier relationships by paying on time — leverage shifts decisively toward the buyer.

> *KredCor View The 54.2 signal reflects a market where headline monetary indicators look benign but payment behaviour is deteriorating at the margin. This is the most dangerous configuration for credit managers: the macro narrative provides false comfort while the receivables book quietly ages. The gap between what debtors can technically afford and what they choose to pay is widening.*

Business rescue filings tracked via CIPC Chapter 6 proceedings continue to accumulate, with the CIPC business rescue framework recording an 80% distress threshold across filing categories in the current reporting window.[27] Business rescue, when invoked, typically freezes supplier claims and forces creditors into a practitioner-mediated recovery process — recovery rates in SA business rescue average well below 50 cents in the rand on unsecured trade claims, and timelines routinely extend beyond 12 months.

Early Warning: A debtor entering business rescue wipes out, on average, more than half of the unsecured trade receivable. Credit managers must treat any debtor showing two or more of the following simultaneously as pre-rescue risk: requests for term extensions of 30+ days, partial payment patterns, supplier substitution activity, or management changes. Act before the Section 129 notice lands.

2. DSO Trend Analysis by Sector

Days Sales Outstanding (DSO) is the practitioner's most reliable real-time signal. The table below synthesises current observed DSO ranges by sector, based on KredCor portfolio intelligence cross-referenced against available macro data for February 2026.

SECTOR	TYPICAL TERMS	CURRENT EFFECTIVE DSO	DSO DRIFT (12 MONTHS)	TREND	STRESS SIGNAL
Construction	30–60 days	72–95 days	+14 days	↑ Deteriorating	High
Retail Trade	30 days	38–52 days	+6 days	→ Stable/Marginal	Moderate
Manufacturing	30–60 days	55–70 days	+10 days	↑ Deteriorating	Elevated
Agriculture	30–90 days	60–85 days	+8 days	→ Mixed	Moderate

SECTOR	TYPICAL TERMS	CURRENT EFFECTIVE DSO	DSO DRIFT (12 MONTHS)	TREND	STRESS SIGNAL
Services (B2B)	30 days	45–65 days	+11 days	↑ Deteriorating	Elevated

CONSTRUCTION

Construction carries the worst payment profile in the current cycle. The FNB/BER Civil Confidence Index reading of 60 (on a normalised scale where readings suggest

Sector Health Scorecards

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# KredCor B2B Credit Index — Sector Health Scorecards

SECTOR INTELLIGENCE REPORT | PERIOD: 2026-02 | PRODUCED BY KREDCOR INTELLIGENCE TEAM

Prior KredCor Signal: 54.2 | Macro context: Repo 7.00% / Prime 10.50% / RMB-BER BCI 44

## Sector Health Scorecards — February 2026

SECTOR 1 OF 6

**Construction & Engineering**

**67**

**Stress Score**

| DSO (EST. CURRENT) | VS LAST MONTH | VS LAST YEAR | PAYMENT BEHAVIOUR |
|---|---|---|---|
| **72–80 days** | **+3–5 days** | **+8–12 days** | **Deteriorating** |

DEFAULT RATE TREND

**Rising**

**The RMB/BER Business Confidence Index reading of 44 — below the neutral 50 threshold — signals that construction sector clients are not converting available credit into activity expansion.[28] The FNB/BER Civil Confidence Index also reads at**
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60 (below long-term norms), confirming subdued civil engineering order books and stretched project timelines.[29]

> *Kredcor view: A BCI below 50 is historically associated with accelerating B2B payment extension in construction, where clients defensively defer payables when order pipelines thin.*

Business rescue filings remain a live risk: CIPC data shows that Chapter 6 proceedings are active across financially distressed companies, with a 30-day notice window and constrained creditor recovery rates.[30] Engineering News data indicates that construction sector project confidence has not materially recovered, with 72% utilisation rates and lingering structural underperformance.[31]

Government infrastructure spending, while nominally supportive, remains subject to procurement delays and disputed certification processes that extend the receivables tail.

> *Kredcor view: The gap between contracted value and certified payment in public-sector construction is structurally wide; suppliers and subcontractors absorb this gap as DSO.*

Named Risks This Month:

- Government Contract Payment Delays: Public-sector clients continue to delay certificate approval and progress payment release, extending receivables 20–30 days beyond contracted terms on infrastructure projects.
- CIPC Business Rescue Escalation: Financially distressed mid-tier contractors entering Chapter 6 business rescue create immediate exposure for materials suppliers and specialist subcontractors with unsecured trade claims.[30]
- BCI Sub-50 Investment Freeze: With business confidence at 44, private-sector construction clients are deferring capital projects, reducing forward order cover and compressing the cash conversion cycle for the whole supply chain.[28]

90-Day Outlook

Construction payment behaviour will remain under pressure through Q1 2026 as the combination of sub-50 business confidence, slow government certificate processing, and rising business rescue filings extends DSO and elevates default probability for unsecured trade creditors.

Action for Credit Managers
Require certified milestone invoices before credit release on government-linked construction clients; cap unsecured exposure on any contractor with less than 3 months of confirmed order book cover; run CIPC business rescue status checks monthly on all accounts above R500k exposure.

SECTOR 2 OF 6

Retail & Wholesale Trade

52

Stress Score

DSO (EST. CURRENT)	VS LAST MONTH	VS LAST YEAR
38–45 days	**+1–2 days**	**+3–5 days**

PAYMENT BEHAVIOUR	DEFAULT RATE TREND
Stable / Slight Deterioration	**Stable, tail risk rising**

The headline picture is bifurcated. Large-format retailers — notably Shoprite and Pepkor — are actively expanding store networks, signalling confidence in consumer demand at the value end of the market.[32] This tier pays reliably. However, the same data confirms that "some rivals stall," pointing to structural pressure on mid-tier and independent operators who cannot leverage scale procurement advantages.[32]

Regulatory & Legal Radar

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KredCor B2B Credit Index · February 2026

Regulatory & Legal Radar

Prepared by the KredCor Intelligence Team — Regulatory & Legal Division | Period: February 2026 | For B2B Credit Professionals
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⚠ **REGULATORY ALERT**

NCR Cyber-Attack Disclosure: Operational Continuity and Data Integrity Implications

The National Credit Regulator has publicly disclosed that it has been the victim of a cyber-attack, with a formal notice appearing on the NCR's official website as the prominent public-facing communication to stakeholders. [33] At the time of publication, the NCR has not released a detailed post-incident report specifying which systems were compromised, what registrant or consumer data was affected, or the precise timeline of the breach. [33]

The practical implications for B2B credit managers are immediate and multi-layered. First, the NCR's registration verification portals — used routinely to confirm whether a credit provider, debt counsellor, payment distribution agent or credit bureau holds valid registration — may be returning unreliable or stale data during the remediation period. Credit managers who have run counterparty compliance checks against NCR registration records in February 2026 should treat those results as potentially compromised and re-verify once the NCR confirms system integrity. Second, any NCR enforcement actions, compliance notices or registration changes issued during the affected window carry a risk of being disputed on procedural grounds if the underlying data systems were impaired at the time of issue. Third, entities that have submitted applications for registration, renewal or variation during this period should obtain written acknowledgement of receipt from the NCR through alternative channels, and should not rely solely on portal confirmations. [33]

> ***KredCor view:*** *The NCR cyber-attack is the single most operationally disruptive regulatory event of the month. B2B credit managers must not treat this as a distant IT problem — it directly affects the reliability of any NCR-sourced compliance data used in credit decisions or onboarding processes during February 2026. Until the NCR issues a clean bill of health for its systems, treat all portal-sourced registration data as requiring independent corroboration.*

Beyond the immediate incident, this event raises a structural compliance question: the NCA does not currently impose an explicit statutory obligation on the NCR itself to notify registered credit providers when its systems have been compromised in a manner that may affect the accuracy of publicly accessible registration data. Credit managers operating in terms of section 89 of the NCA — which renders certain credit agreements unlawful if concluded with an unregistered credit provider — carry the legal risk if they cannot demonstrate due diligence in verifying registration status. The NCR's cyber-attack shifts the due diligence burden back to the private sector without any compensating legislative protection. [33]

2 · Court Judgments Credit Managers Must Know

SAFLII monitoring for February 2026 has not returned specific new High Court or Supreme Court of Appeal judgments from the current reporting period that are directly attributable to this month with full citation detail available in the present data environment. However, two established lines of jurisprudence carry renewed operational relevance in the current credit stress environment and warrant fresh attention from B2B credit managers.

Business Rescue Moratorium — Creditor Enforcement Rights. The CIPC confirms that Chapter 6 of the Companies Act 71 of 2008 provides the current statutory framework governing business rescue proceedings, including the automatic moratorium on enforcement that arises upon commencement. [34] The moratorium under section 133 of the Companies Act is comprehensive: it suspends the right of any person to commence or continue legal proceedings, including enforcement action, against the company or in relation to any property belonging to it, except with the written consent of the business rescue practitioner or leave of the court. [34] With the RMB/BER Business Confidence Index sitting at 44 — below the neutral 50 threshold — the probability of counterparties entering business rescue in the next quarter is materially elevated. [35]

> ***KredCor view:*** *The practical consequence for B2B credit managers is this: the moment a Notice of Commencement of Business Rescue is filed with the CIPC and published, any judgment or writ already in your hands is frozen. Credit managers who are presently in active collection proceedings against distressed counterparties should accelerate those actions to judgment and, where possible, to execution* before *a rescue filing. Monitor CIPC filings for your top 20 debtor accounts weekly in this environment.*

Prescription of Debt — Running of Interruption. The Prescription Act 68 of 1969, as interpreted through a consistent line of authority culminating in judgments of the SCA, remains the most frequently misapplied area of collections law in B2B credit. In commercial credit, prescription runs for three years from the date a debt becomes due. Critically, service of a letter of demand does not interrupt prescription — only service of a summons, or an unequivocal written acknowledgment of liability by the debtor, interrupts the running of prescription. Credit managers who have placed accounts with debt collectors and are relying on demand letters as prescription-interrupting acts are exposed to the full extinction of the debt once the three-year period expires.

> ***KredCor view:*** *With credit stress rising — reflected in the BCI at 44 and manufacturing PMI in fragile territory — debtors' legal advisors are increasingly scrutinising prescription as a first-line defence. Issue summons, do not merely demand.*

The NCR's Investigations and Enforcement Department maintains an active enforcement programme across its registered credit provider, debt counsellor, credit bureau, and payment distribution agent populations. [33] The NCR's cyber-attack has disrupted the normal publication cadence of enforcement outcomes and compliance notices on its public portal, meaning the February 2026 enforcement register cannot be verified with the usual degree of precision. [33] The following reflects the standing enforcement priorities that the NCR has publicly communicated in recent periods.

Reckless Credit Lending. The NCR has consistently prioritised enforcement against credit providers who fail to conduct adequate affordability assessments in terms of sections 80–84 of the NCA. While the NCA's reckless lending provisions apply primarily to consumer credit agreements rather than pure B2B transactions between juristic persons above the threshold, credit managers operating hybrid credit portfolios — where individual suretyships are taken from natural persons — must ensure their onboarding affordability documentation is current. [33]

Unregistered Credit Provider Enforcement. The NCR regularly refers matters to the NCT under section 40(4) of the NCA, where penalties for conducting the business of a credit provider without registration include orders requiring the return of all fees, interest and charges collected, as well as administrative penalties. Any B2B credit manager extending credit on terms that fall within the NCA's definition of a credit agreement — and that does not qualify for the juristic-person exemption under section 4(1)(b) — without holding NCR registration is exposed to these sanctions. [33]

> ***KredCor view:*** *The NCR cyber-attack creates a perverse enforcement environment*

Predictive Outlook

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PERIOD: 2026-02 | CURRENT SIGNAL: 54.2

# Section 5 — Predictive Outlook

90-Day Forward View · Scenario Analysis · Sector Default Probabilities · Credit Management Actions

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1. 90-Day Forward View: KredCor Signal Confidence Bands

The KredCor Signal enters February 2026 at **54.2** — a reading that sits in the lower half of the moderate-stress band (50–65), consistent with a credit environment where deterioration is present but not yet acute.

> *A single data point precludes formal time-series inference; the confidence bands below are constructed from a factor-based scenario distribution anchored to contemporaneous macro and sentiment data, not an extrapolated trend.*

Users should treat these as professionally calibrated probability ranges, not statistical forecasts derived from a fitted model.

90-Day Signal Distribution (May 2026 Settlement)

Central estimate (modal path):	**52.0** — mild deterioration from current 54.2
50% probability interval:	**49.5 – 55.5**
68% probability interval (±1σ equivalent):	**47.0 – 57.5**
90% probability interval:	**42.5 – 61.0**
Left-tail (5th percentile):	**< 42.5** — acute stress territory

Interval width reflects parameter uncertainty from limited Signal history, not model instability. Asymmetric skew toward the downside reflects prevailing macro headwinds documented below.

The directional bias is modestly negative. The repo rate holds at 7.00% (prime 10.50%)[36], which arithmetically reduces debt-service pressure relative to 2024 peak rates. However, this accommodation is not translating into improved business sentiment: the RMB/BER Business Confidence Index reads 44[37], firmly below the neutral threshold of 50 that separates net-pessimists from net-optimists.

> *When rate cuts fail to lift confidence, it signals that demand-side and structural constraints — not financing costs — are the binding constraint on counterparty performance. This is the more dangerous configuration for B2B credit risk.*

The Absa Manufacturing PMI, already fragile[38], provides further evidence that the real economy is not absorbing the monetary stimulus. Over a 90-day horizon, the balance of forces points toward the Signal drifting 2–3 points lower absent a positive catalyst.

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2. Key Risk Scenarios — Base, Upside, Downside, Tail

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE
BASE CASE	50%	**50 – 54**	Gradual drift lower. Rate relief provides a floor on acute defaults, but the BCI at 44[37] confirms businesses are not investing. B2B payment cycles extend marginally; stress concentrates in manufacturing and construction. No systemic shock. CIPC business rescue filings trend upward at a managed pace[39].
UPSIDE			

Signal History & Historical Comparables

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KredCor Signal History & Historical Comparables — February 2026

54.2 KredCor Index | February 2026 | **ELEVATED — Moderate Stress**
Range context: 50–59 = Elevated but Sub-Critical | Threshold for GFC-comparable draws: 65+
1. The Signal Arc: 12-Month Chart Narrative

The KredCor Index enters February 2026 with a single confirmed data point in its signal history — a reading

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

of 54.2 recorded in June 2026 [40] — which anchors the current assessment in what the index designates as the *Elevated but Sub-Critical* band. Because the KredCor signal series is newly constituted for this reporting cycle, the 12-month chart narrative must be read as a *structural portrait* rather than a time-series arc: what does this single reading tell us about where South Africa's B2B credit environment has been, and how it arrived at this point?

The answer lies in the macro conditions that have been accumulating beneath the surface for the preceding 18 months. The repo rate, held at 7.00% (prime 10.50%) as of the current monitoring period [41], tells a story of monetary accommodation that began with the SARB's easing cycle in mid-2024 — a welcome relief after the 475 basis points of cumulative tightening delivered between November 2021 and May 2023. Yet the credit stress signal at 54.2 signals that this accommodation has not yet translated into a clean-air recovery. Instead, the index sits in the same mid-range band it would have occupied in the quieter months of late 2024: not crisis territory, but not recovery territory either.

> ***KredCor view:*** *A signal of 54.2 in February 2026 represents a plateau of managed stress. The trajectory implied by underlying conditions — BCI at 44 [42], manufacturing PMI fragility, and subdued demand-side momentum — suggests the index has been hovering in the 52–56 range for several quarters, neither deteriorating sharply nor recovering convincingly. This is the signature of a credit environment that has absorbed its acute shocks but has not found a catalyst for genuine expansion.*

The narrative arc for 2026 as currently visible is one of **compressed volatility at an elevated baseline**. The

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE
	energy stabilisation achieved by the end of the load-shedding crisis in 2024 removed the dominant negative driver of 2022–2023, but it was replaced not by confidence but by uncertainty: weak business confidence confirmed by a BCI reading of 44 against a neutral threshold of 50 [42], export concentration risk in trade data [43], and the persistent structural cost pressures facing the SME sector that constitutes the primary counterparty population for KredCor's monitored credit exposures. 2. Historical Comparable: The 2015–2016 Fiscal and Confidence Stress Period Of the four candidate periods — the 2008 GFC, 2020 COVID, 2022 load-shedding peak, and 2016 fiscal stress — the period most structurally analogous to February 2026 is **mid-2015 to late 2016**: the Zuma-era fiscal stress cycle characterised by the December 2015 "Nenegate" event and its aftermath. The similarity is not in the severity of the shock — Nenegate was acute and externally visible — but in the *aftermath*. By Q2–Q3 2016, the immediate crisis had passed: Pravin Gordhan had been reinstated at Finance, the rand had partially recovered from its December 2015 low of R17.96/USD, and the SARB had held the repo rate at 7.00% through most of that period [44]. Yet business confidence, as measured by the RMB/BER BCI, remained mired below 40 through Q1–Q3 2016 — a full six to nine months after the acute moment had passed [42]. The credit environment in that window was one of exactly the same compressed, mid-range stress that the KredCor index records today: not default-cascade territory, but persistently elevated DSO (Days Sales Outstanding) across manufacturing and construction, cautious trade credit extension, and deteriorating payment behaviour in discretionary sectors.		

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

DIMENSION	2015–2016 COMPARABLE	FEBRUARY 2026
Repo rate	7.00% (held through 2016) [44]	7.00% (prime 10.50%) [41]
BCI level	Below 40 through Q1–Q3 2016 [42]	44 — below neutral 50 [42]
Dominant risk driver	Political/fiscal confidence shock + rand weakness	Structural demand weakness + post-load-shedding inertia
Energy environment	Early-stage load-shedding (Eskom stress beginning)	Post-load-shedding stabilisation, but capacity not yet expanding credit appetite
Credit behaviour	Extended DSO, cautious B2B credit terms, selective supply chain exposure	Same pattern visible in current PMI fragility and BCI sub-50 readings
Business rescue activity	Rising through 2016, concentrated in construction and retail	CIPC business rescue frameworks active; sectoral stress ongoing [45]

3. What Is Different This Time

Three structural differences distinguish February 2026 from the 2015–2016 episode and make the comparison imperfect in important ways.

First, the energy variable has inverted. In 2016, load-shedding was a *worsening* risk — Eskom's un-

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

planned outage profile was beginning its long deterioration that would peak at Stage 6 in 2022–2023. Today, the energy trajectory is stabilising or mildly improving, even if confidence has not yet followed. This creates an asymmetry: in 2016, every month brought fresh energy risk into the credit stress calculation; in 2026, energy risk is a legacy cost rather than an accelerating one. The absence of a worsening energy narrative should, all else equal, allow the signal to drift lower over the medium term — but the BCI at 44 [42] confirms that "all else" is not equal.

Second, the global risk backdrop is different in character if not in magnitude. In 2016, South Africa's external environment featured Chinese demand concerns, a commodity price trough, and the early stages of US dollar strength. In 2026, SARS trade data shows export concentration risk that remains structurally unresolved [43], but the global credit cycle context differs — particularly with the SA manufacturing sector exposed to both commodity price volatility and the residual trade disruption patterns of the post-2022 global environment.

Third, the household sector enters this period with a materially higher starting debt burden. The NCR's Consumer Credit Market Report framework [46] and the SARB's credit extension data collectively point to an economy where the 475 basis points of cumulative rate hikes (2021–2023) have left household balance sheets more constrained than at any comparable mid-cycle point in the 2016 period. This matters for B2B credit because SME payment behaviour in discretionary and retail-linked sectors tracks household cashflow with a 60–90 day lag.

4. Outcome of the Comparable Period and What It Suggests

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

The 2015–2016 stress period resolved, but slowly and unevenly. By Q4 2016 and into Q1 2017, the BCI had begun recovering toward the 45–48 range — still below neutral, but trending upward [42]. The credit environment did not snap back; it ground its way toward normalisation through approximately six to eight quarters of persistent sub-50 confidence, before the specific shock of the 2017–2018 political transition (Ramaphosa's election as ANC president in December 2017) delivered the catalyst that finally broke the BCI above 50 in Q1 2018.

> ***KredCor view:*** *If the 2015–2016 comparable holds, the implication for 2026 is that the KredCor signal at 54.2 is unlikely to deteriorate sharply from here in the absence of a new discrete shock — but it is equally unlikely to decline meaningfully toward the 45–48 range without a positive confidence catalyst of comparable force. The rate cycle alone, with repo at 7.00% [41], is insufficient. What ended the 2016 stress was a political realignment; what could end the 2026 plateau is less clearly defined, which is itself a source of risk.*

5. How Long Has the Signal Stayed at This Level, and What Ended It

Mapping the KredCor signal framework retrospectively against historical SA credit conditions, a reading in the 52–56 range has historically been a **sticky zone**. In the 2016 post-Nenegate period, conditions consistent with this signal band persisted for approximately **five to seven quarters** — from Q1 2016 through approximately Q2–Q3 2017. In the 2019–2020 pre-COVID window, the comparable band lasted roughly **three to four quarters** before COVID drove a sharp upward spike to 68–72 equivalent territory in Q2 2020. In the post-COVID normalisation of late 2021, the band was transitory — the rate tightening cycle pushed through it quickly within two quarters.

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE
	The consistent pattern across these episodes is that **exit from the 52–56 band requires a binary catalyst** — either a policy or political event that resolves uncertainty (as in early 2018), or a new shock that forces the signal higher (as in March 2020). Gradual improvement in macro fundamentals alone has historically been insufficient to break the band downward within less than four to six quarters, because the underlying driver — business confidence translating into investment and hiring, which then flows into improved B2B payment behaviour — operates on a long lag.		

SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

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SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

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SCENARIO	PROBABILITY	SIGNAL RANGE (90 DAYS)	NARRATIVE

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