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September 2026 Month-End **Credit Insights**

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Note on Recent Data Acquisition

Additional Data for Several Sectors

Over recent months, CreditWorks has acquired additional member data across multiple sectors, mainly Plumbing and Pipe supply, Energy & Resources, and Joinery. This gives greater visibility of these sectors and broadens the coverage of this pack.

Vendors transact with debtors across various sectors, so the impact can extend beyond closely related merchant and debtor relationships.

Organic growth continues to underpin the trends. Where data acquisitions have a material impact on growth rates, year-on-year and rolling annual trends have been normalised to a like-for-like basis. These adjustments are called out in the commentary and shown as dotted lines in time series graphs.



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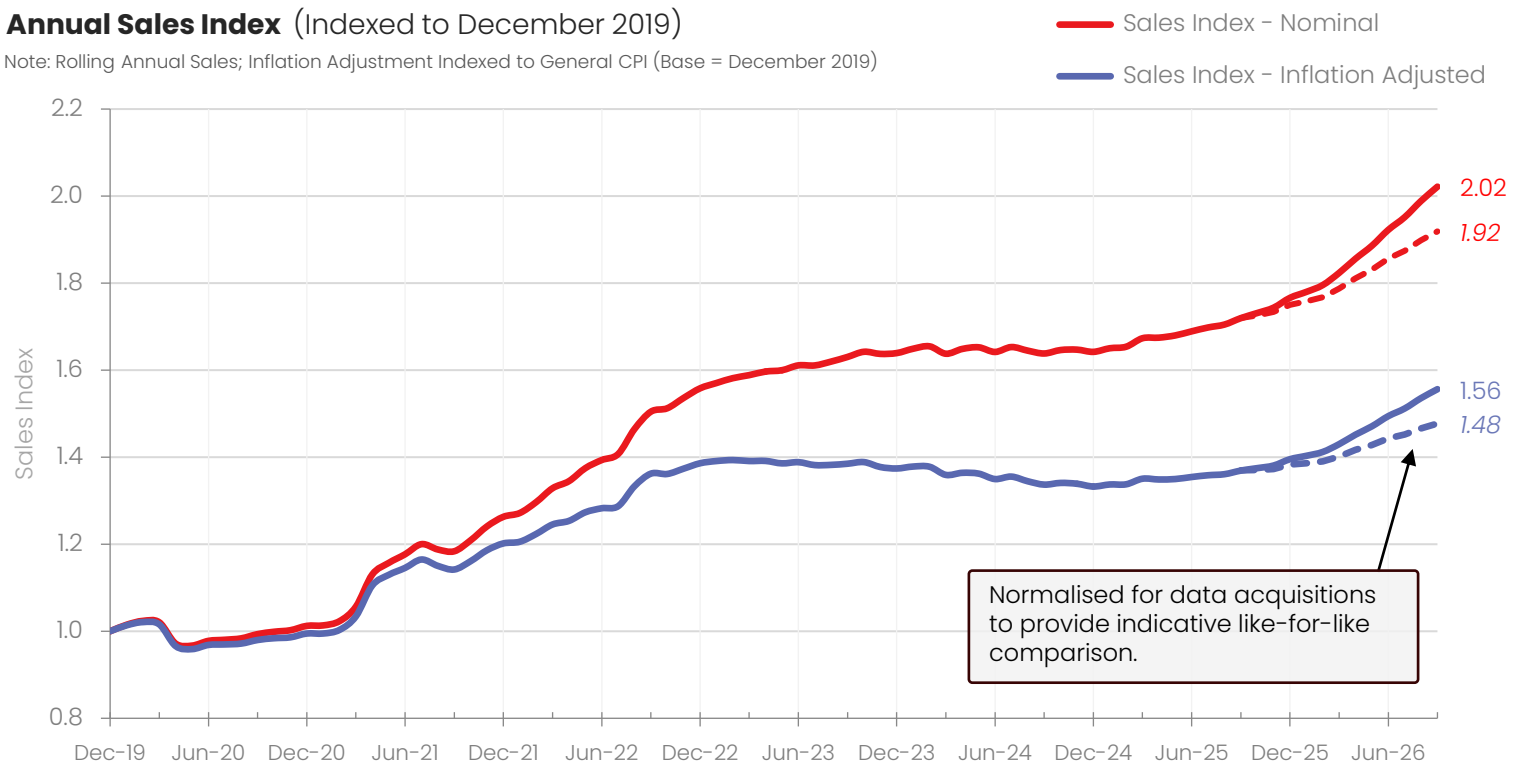


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Key Credit Risk Insights.

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Rolling annual sales keep building, driven by organic activity as well as data growth



Nominal Sales

MoM Change **1.6%**

YoY Change **17.6%**

Rolling annual sales continue to build on data growth and organic activity, up 11.6% YoY like-for-like.

Inflation Adjusted Sales

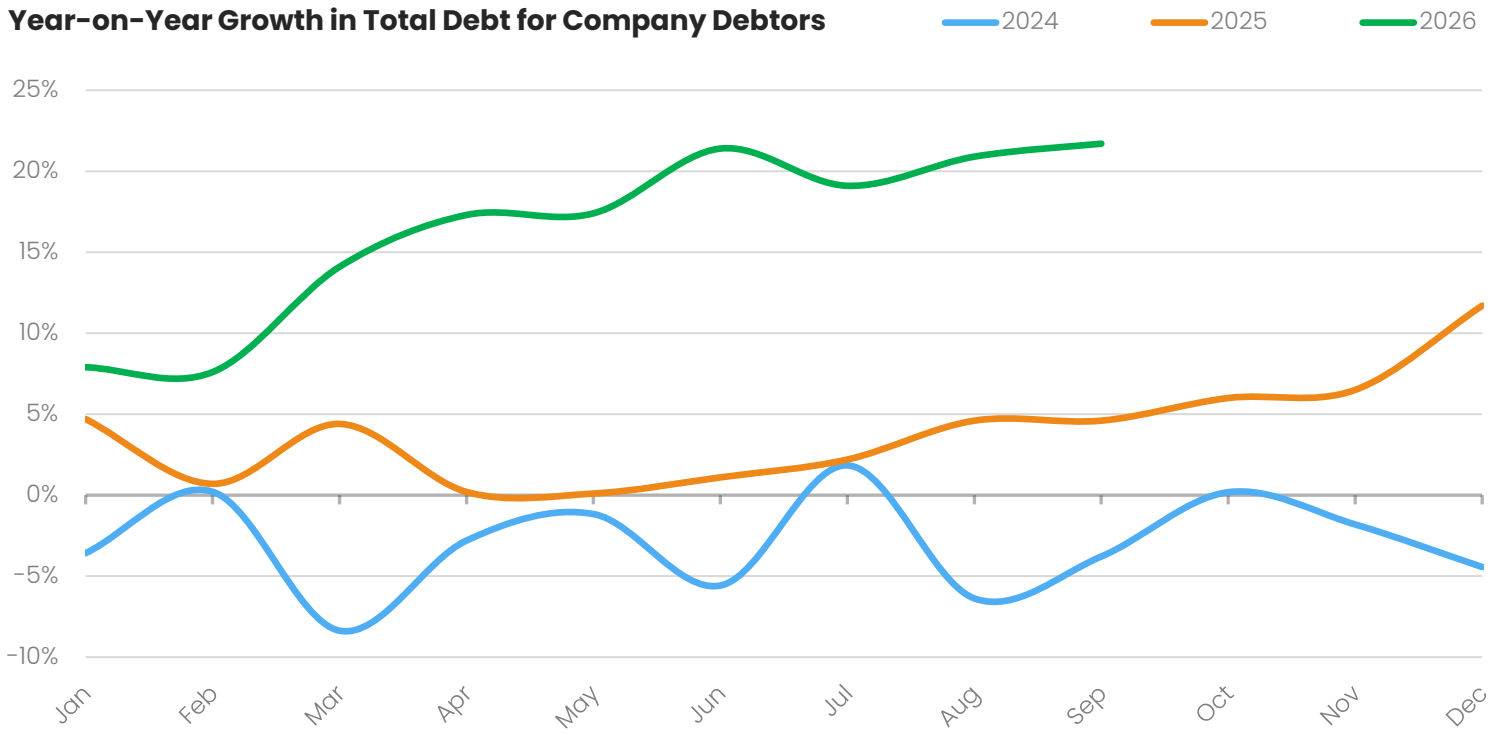
MoM Change **1.3%**

YoY Change **13.7%**

Once price effects and data growth are stripped out, September YoY growth remains a robust 7.9%.

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Underlying growth in total debt remains strong at 14.6% YoY, even after adjusting for recent data acquisitions



September 2026

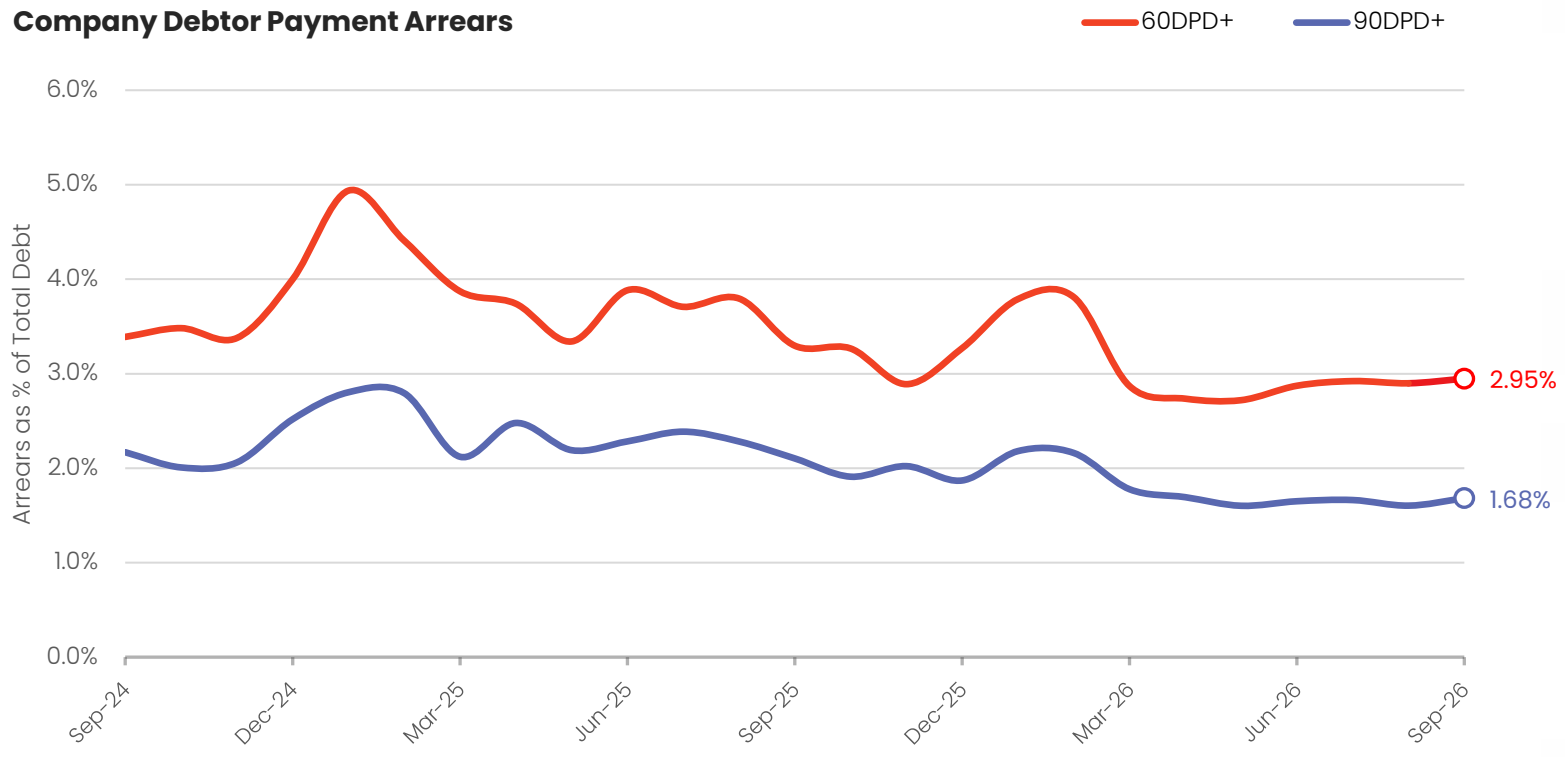
21.7%

Total debt for September 2026 was 21.7% higher than September 2025.

Adjusting for recent data acquisitions, total debt is up 14.6% YoY on a like-for-like basis.

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September's small rise in arrears does not change the broader picture: rates remain stable and well down year-on-year



60DPD+ Arrears

MoM Change ↑ **5bps**

YoY Change ↓ **35bps**

60DPD+ arrears edged slightly higher in September, but the broader trend remains flat over recent months and well below September last year.

90DPD+ Arrears

MoM Change ↑ **8bps**

YoY Change ↓ **42bps**

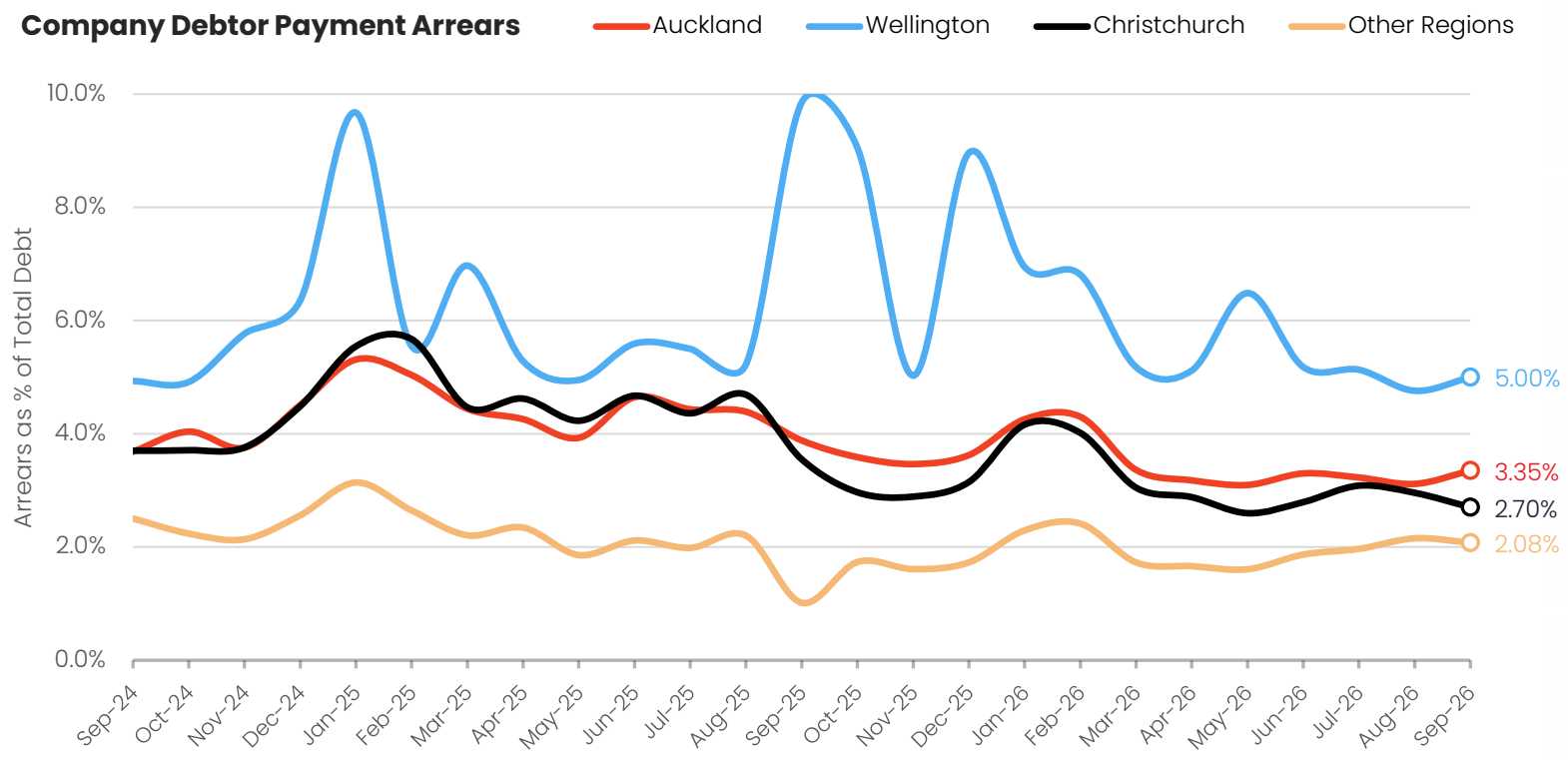
90DPD+ arrears also rose slightly over the month, with movements remaining benign over recent months.

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September's small rise in 60DPD+ arrears masks a mixed regional picture, with increases in Auckland and Wellington largely offset by Christchurch

(Location Determined by Debtor Address on the Companies Office)



Auckland

MoM Change: ↑ 23bps

YoY Change: ↓ 53bps

Wellington

MoM Change: ↑ 24bps

YoY Change: ↓ 486bps

Christchurch

MoM Change: ↓ 26bps

YoY Change: ↓ 85bps

Other Regions Combined

MoM Change: ↓ 8bps

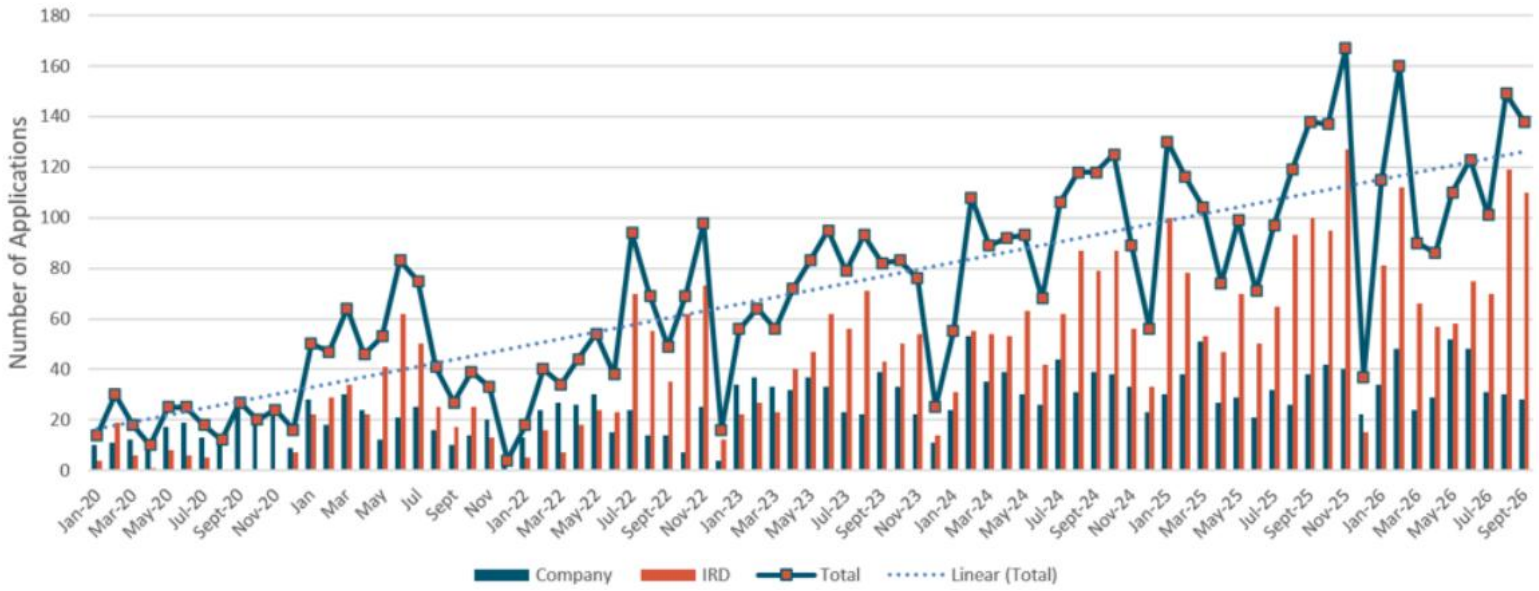
YoY Change: ↑ 106bps

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Winding Up Applications (IRD and Companies combined)

As per the McDonald Vague Insolvency September 2026 Report

Winding Up Applications – Monthly



Month-on-Month

0.0%

The rolling annual volume of winding up applications was unchanged Aug-26 to Sep-26.

Year-on-Year

16.0%

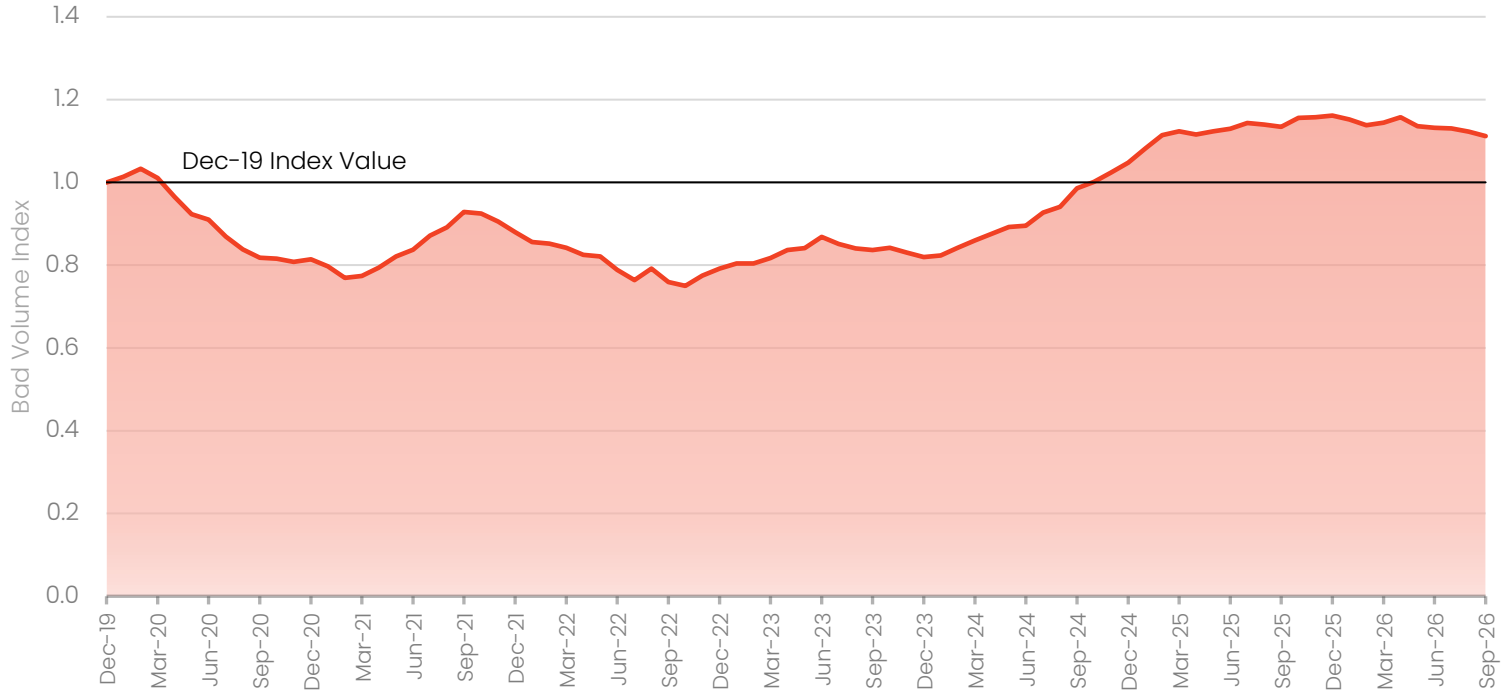
The rolling annual volume of winding up applications was up 16.0% in Sep-26 vs. Sep-25.

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Rolling trend in CreditWorks Debtors going ‘Bad’

(Default, Judgement, Administration, Receivership, Liquidation)

Annual Volume of ‘Bad’ Debtors Index (Indexed to December 2019)



Month-on-Month

1.0%

The rolling annual ‘bad’ debtor volume fell 1.0% through September 2026.

Year-on-Year

2.0%

The rolling annual volume of debtors going bad was 2.0% lower than in September 2025.

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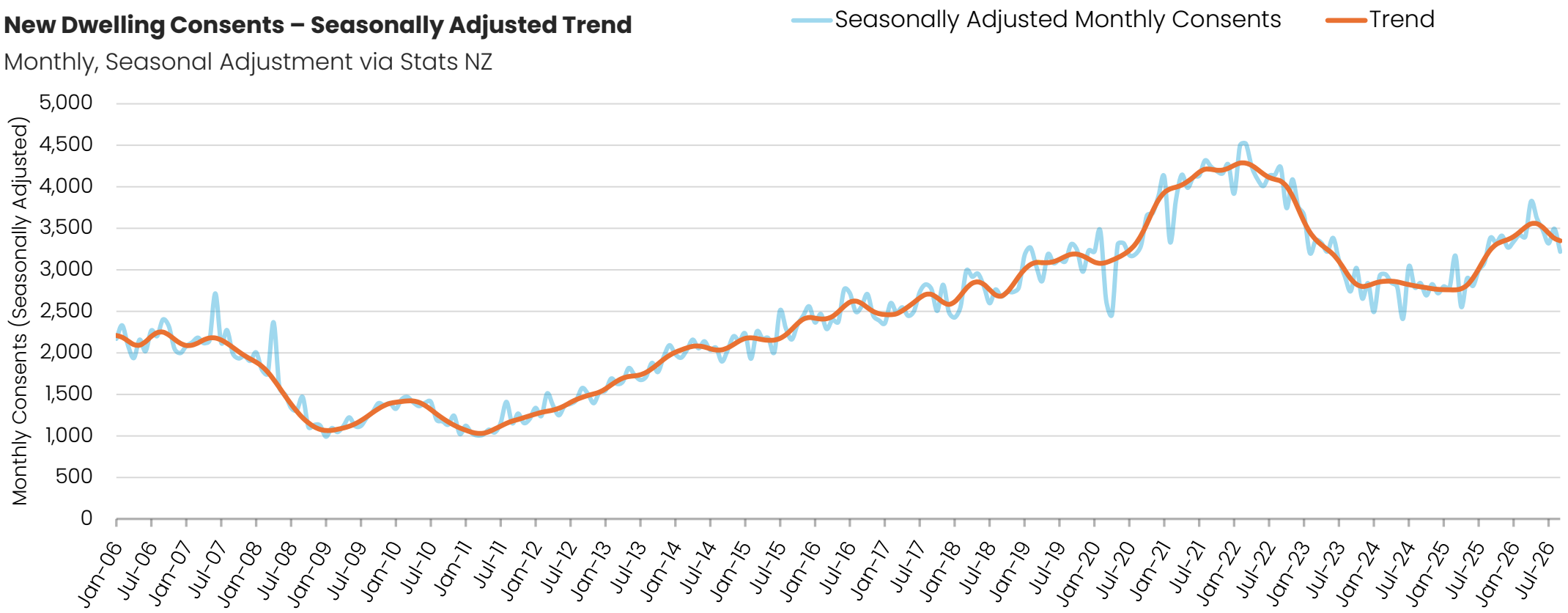


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Comparison of Building Consents and Sales Trends.

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Seasonally adjusted new dwelling consents fell 0.9% in September, suggesting the recovery is slowing, though the medium-term trend remains positive



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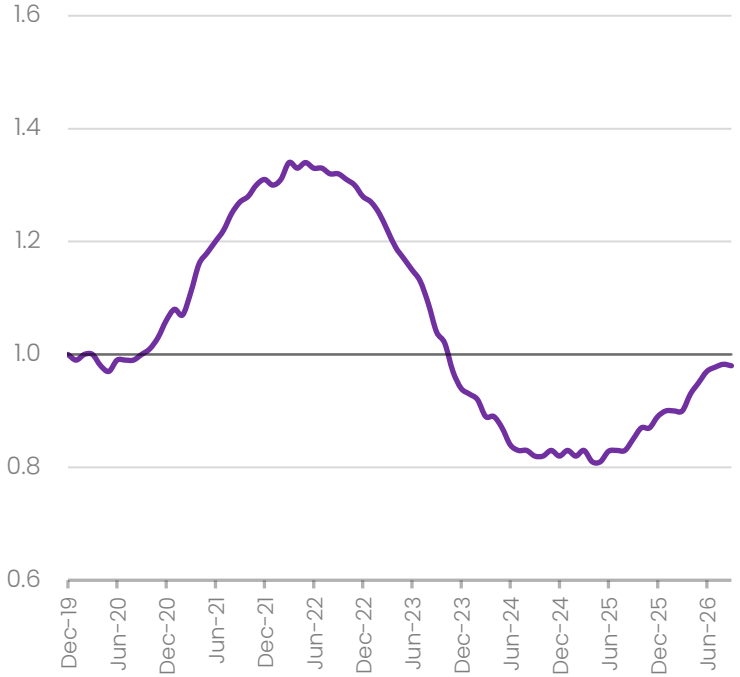
Seasonally Adjusted Consents Source: Stats NZ

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Rolling annual consents slipped 1.0% in the South Island in September and were broadly flat in the North Island, though both remain up over the medium term.

North Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

1.9%

South Island – Rolling Annual New Dwelling Consents

Index: Dec 2019



Change in Annual Consents Since Dec-2019

43.6%

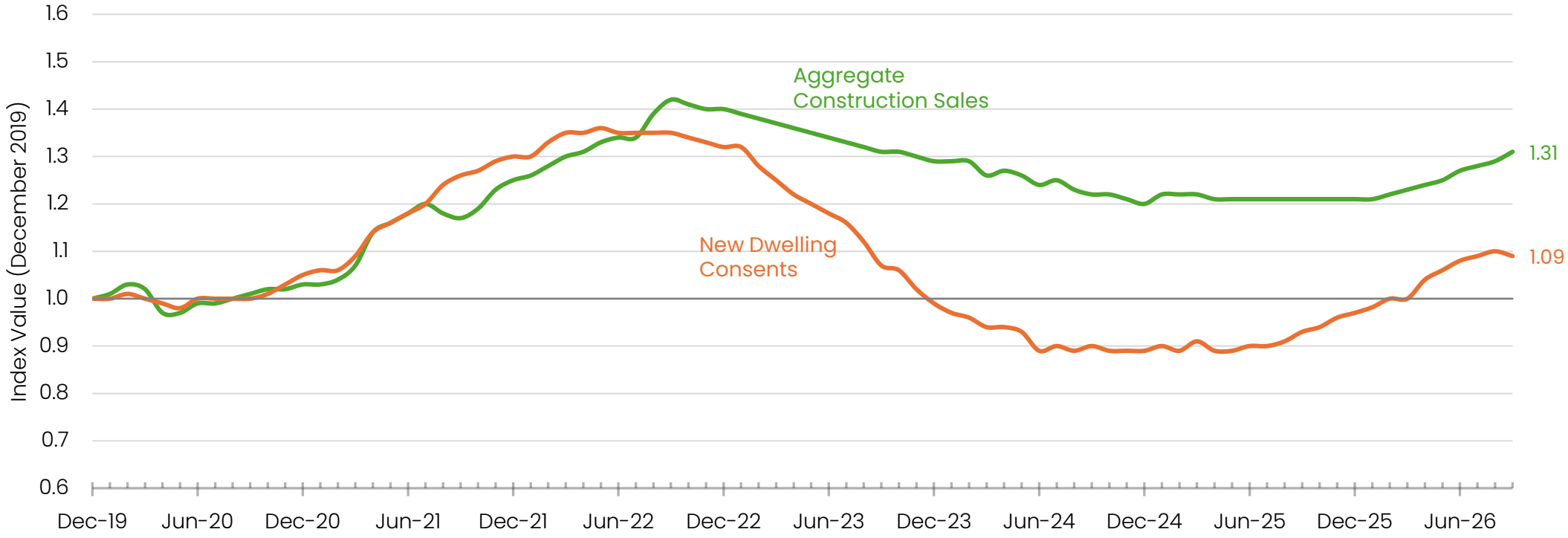
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Aggregated Construction sales rose 1.2% in September; a single-month dip in consents, which lead sales by around six months, is an early signal to watch

Construction Rolling Annual Sales vs. Rolling Annual New Dwelling Consents

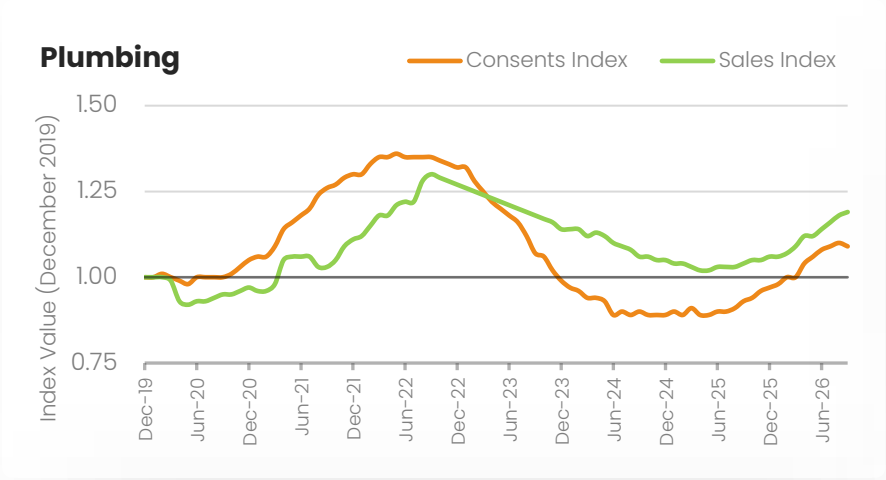
Indexed to December 2019, Inflation Adjusted (CPI Dec 2019 = 1000)

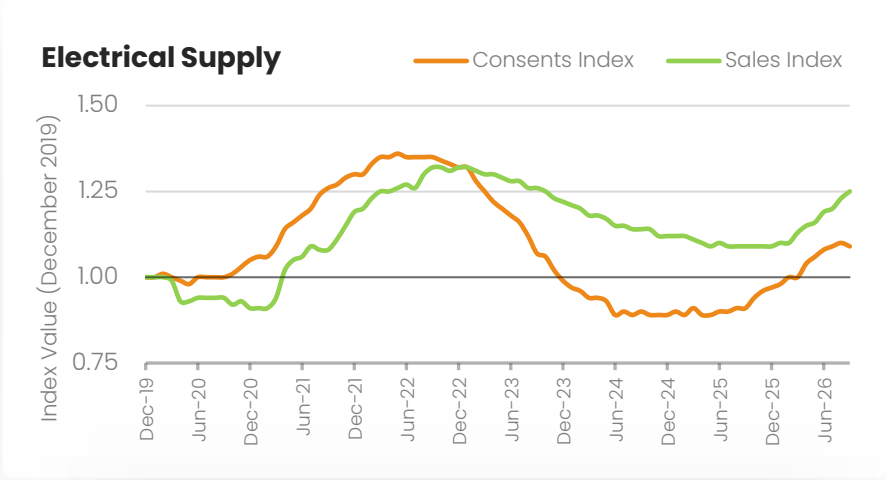


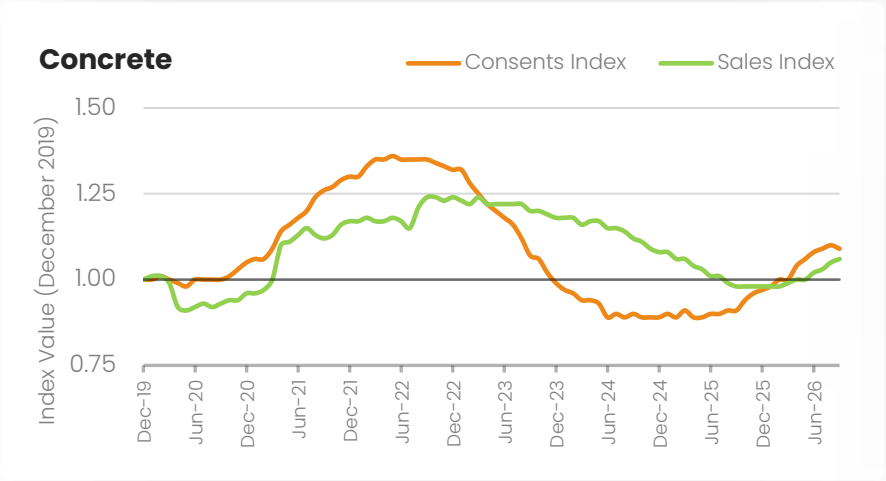
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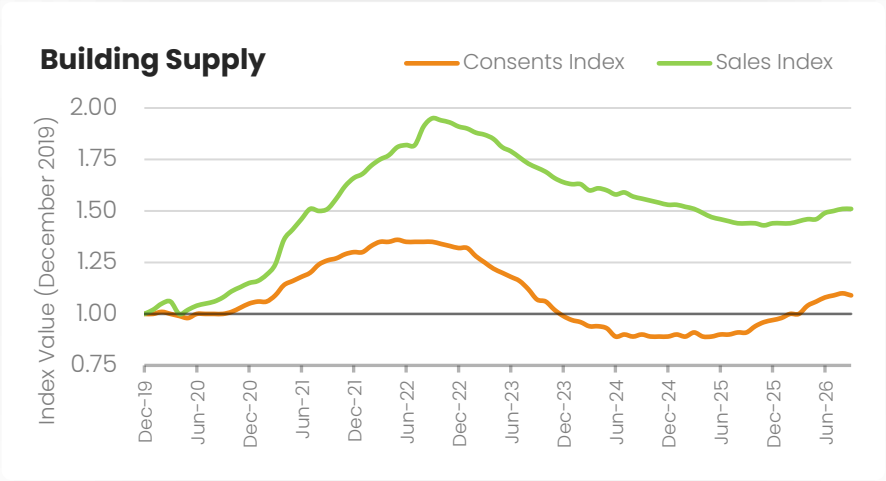
Inflation Adjusted Sales vs New Dwelling Consents for spotlight Vendor industries

(Inflation Indexed to CPI; Base 1000 = December 2019)









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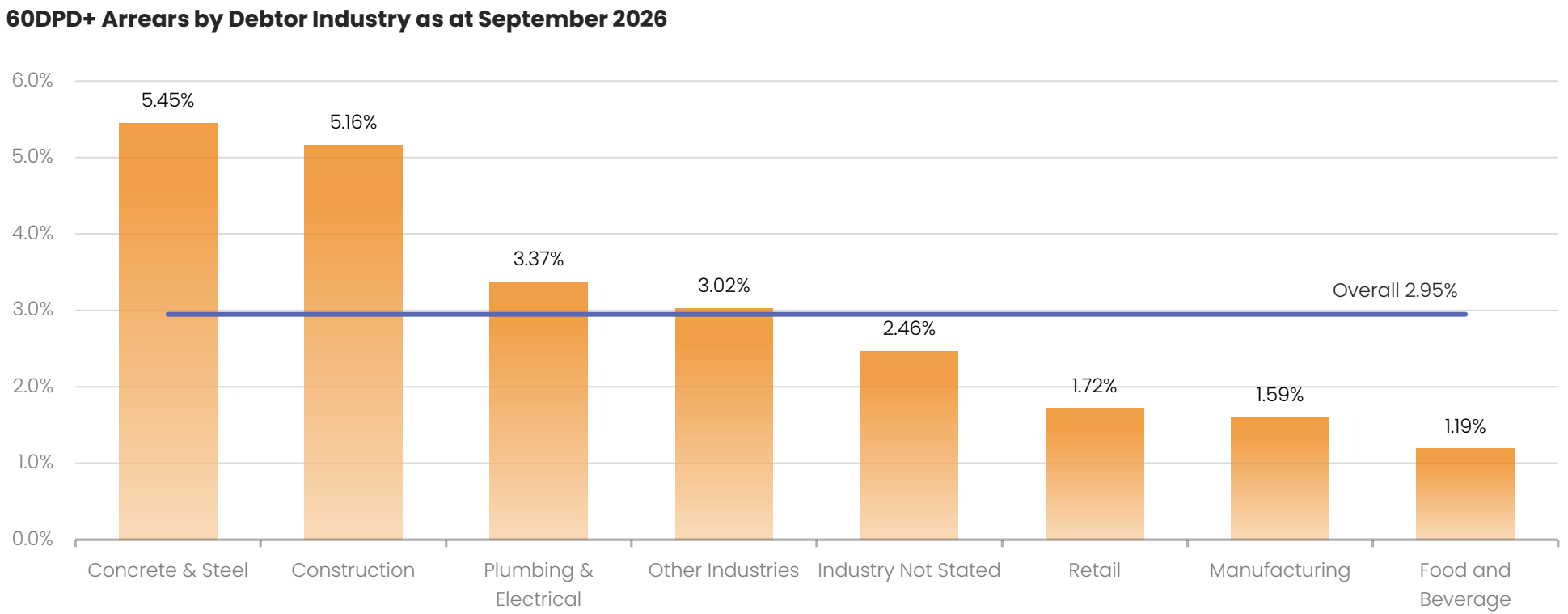
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Debtor Industry Insights.

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Steady deterioration in Concrete & Steel, combined with recent improvement in Construction, has seen the two sectors swap places on 60DPD+ arrears

(Debtor ANZSIC industries defined by Companies Office records)

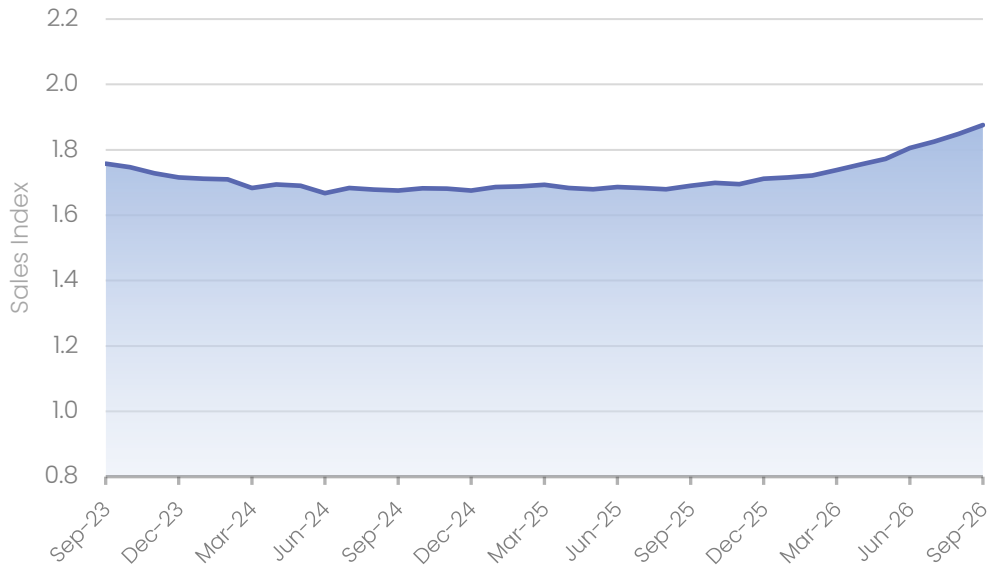


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Construction Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)

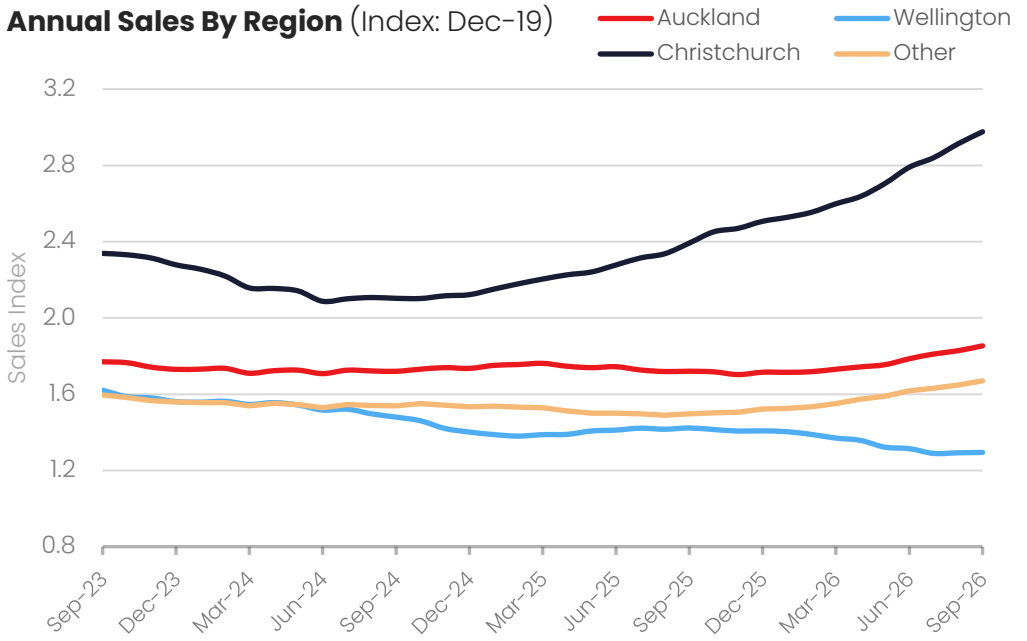


Month-on-Month ⬆ **1.5%**

Year-on-Year ⬆ **11.0%**

September delivered another lift in rolling annual sales, reinforcing the recovery trend and pushing activity well ahead of last year's levels.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM ⬆ **2.2%**

Everywhere Else MoM ⬆ **1.3%**

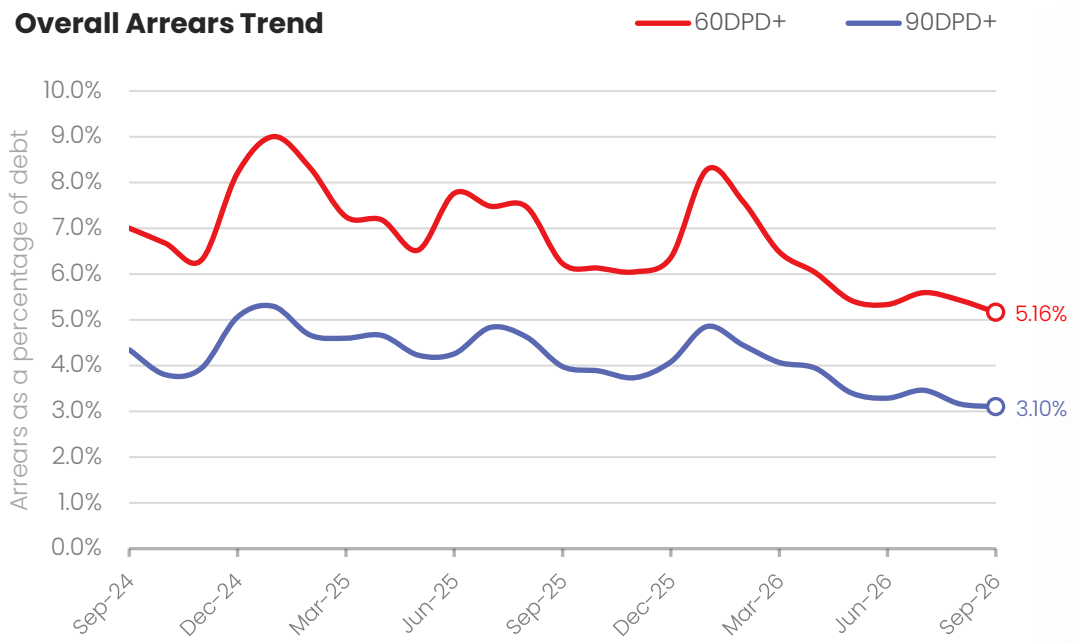
Christchurch remained the clear performer in September, with gains solid elsewhere in the month. Wellington remains down 9.0% YoY.

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Construction Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

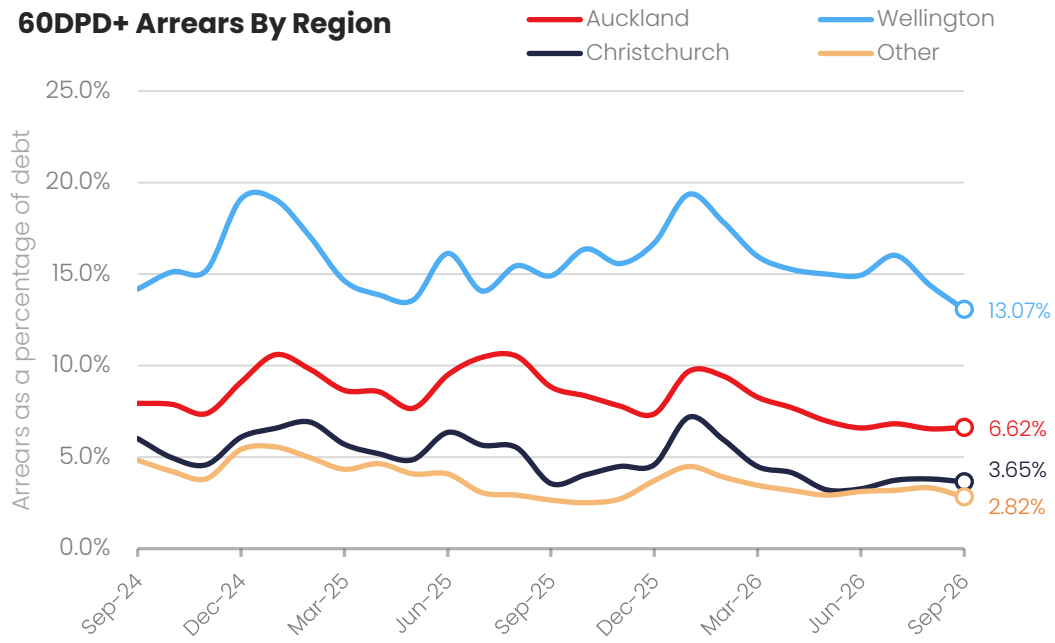
27bps

90DPD+ MoM

6bps

September saw continued downward pressure on arrears, with 60DPD+ and 90DPD+ arrears down 107bps and 88bps YoY respectively.

60DPD+ Arrears By Region



The improvement in 60DPD+ arrears was driven by Wellington (-133bps), Christchurch (-15bps) and Other Regions (-50bps), partly offset by a small increase in Auckland (+7bps). Wellington's 60DPD+ arrears remain markedly higher than other regions.

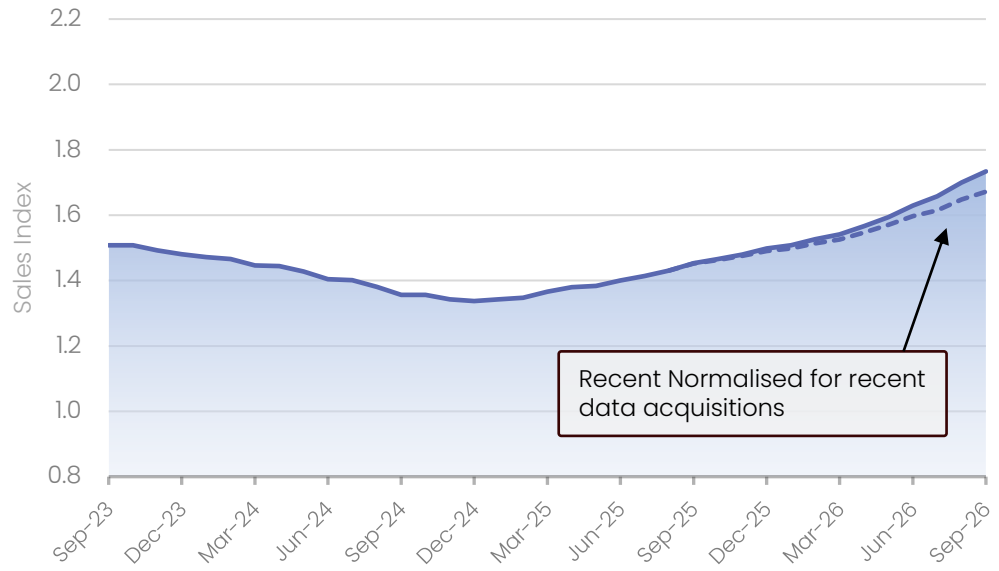
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Manufacturing Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

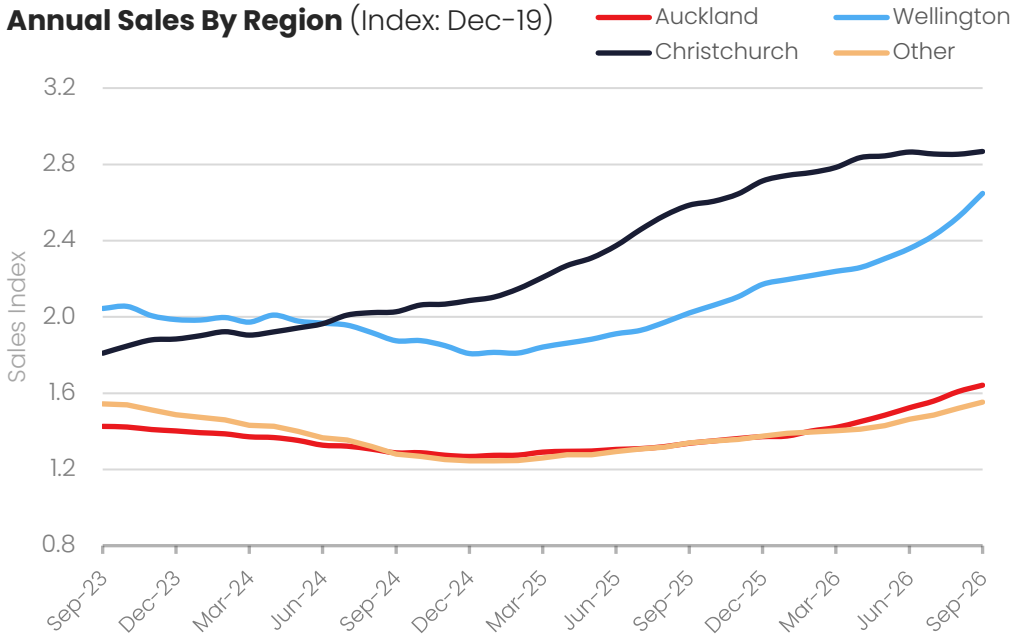
2.0%

Year-on-Year

19.3%

September extended the upward run in sales. Underlying growth, normalised for data acquisition, remains strong at 15.1% YoY.

Annual Sales By Region (Index: Dec-19)



Christchurch MoM

0.5%

Everywhere Else MoM

2.2%

Christchurch has delivered strong long-run growth, but this is now firmly stalled.

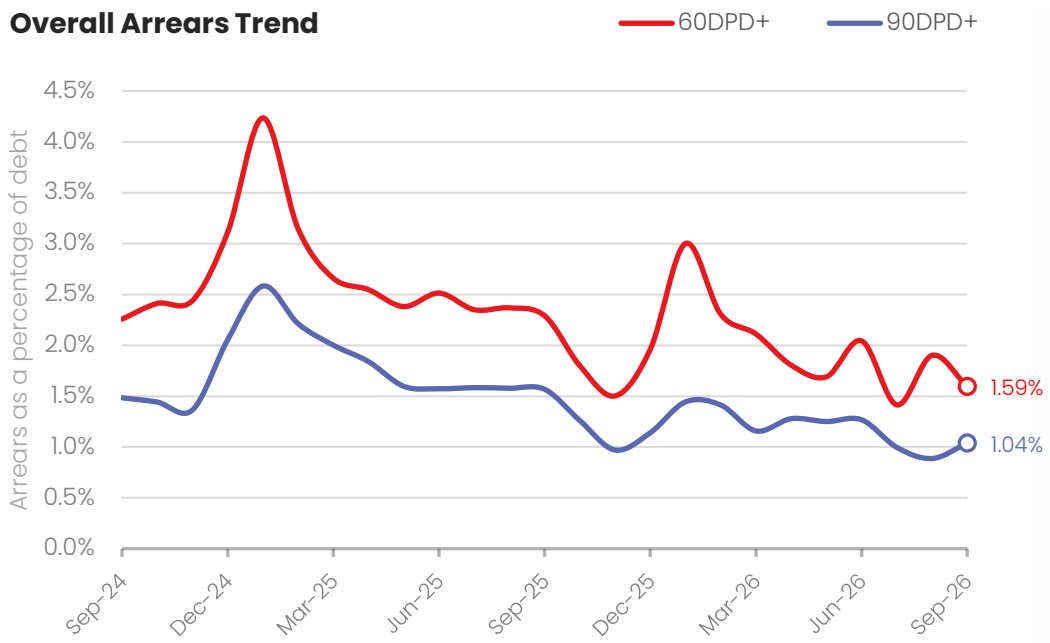
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Manufacturing Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

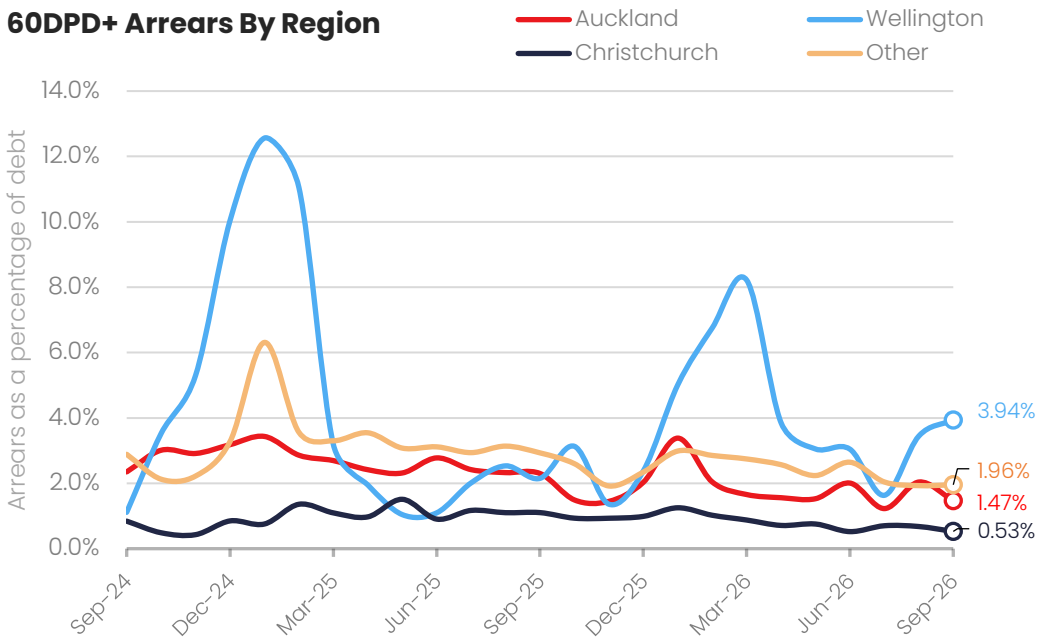
31bps

90DPD+ MoM

15bps

Overall arrears were mixed, with 60DPD+ up and 90DPD+ down over the month. Both remain below last year, down 70bps and 53bps YoY respectively.

60DPD+ Arrears By Region



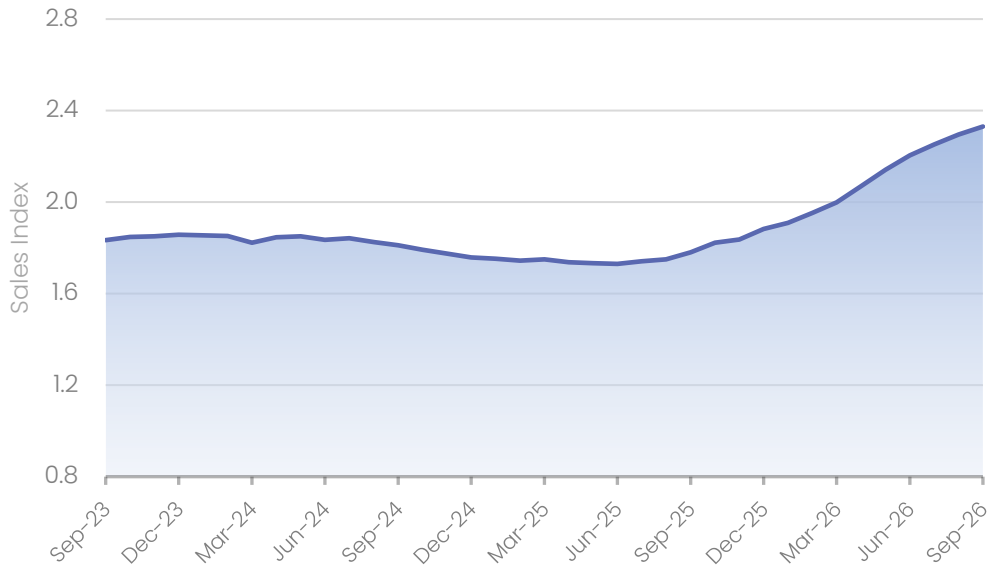
Regionally, 60DPD+ arrears improved 57bps MoM in Auckland and 15bps in Christchurch. Wellington has deteriorated in recent months and is the only region up YoY (+178bps), though it is typically more volatile compared to the rest.

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Concrete & Steel Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

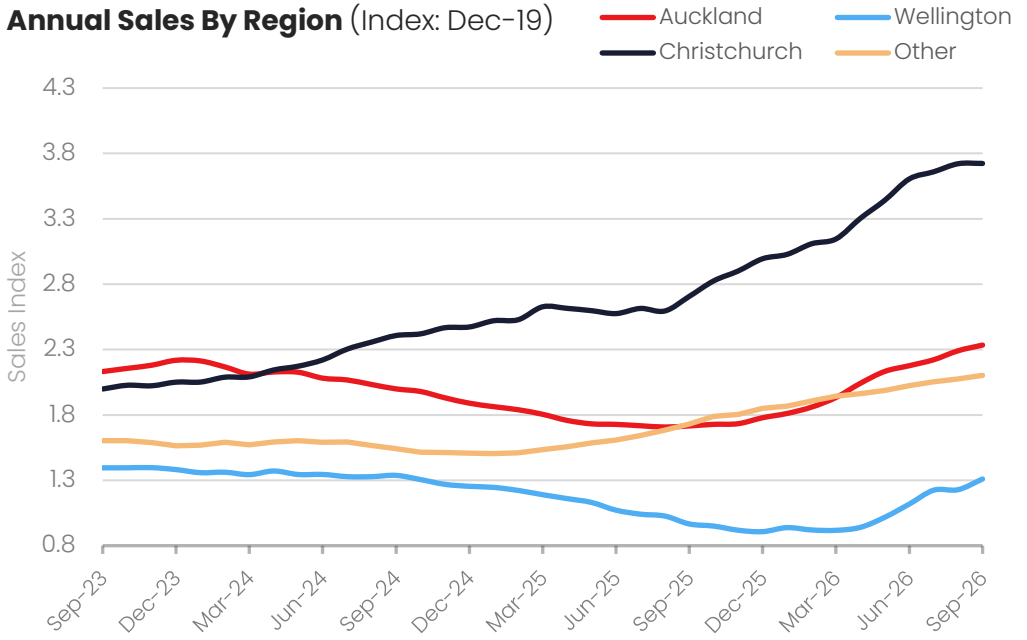
1.5%

Year-on-Year

30.9%

September extended the recovery, lifting rolling annual sales to another high. Growth is largely organic, with little impact from data acquisition.

Annual Sales By Region (Index: Dec-19)



Wellington MoM

6.7%

Everywhere Else MoM

1.2%

Regionally, Wellington has strung together several months of positive growth, recovering from a lull in early 2026.

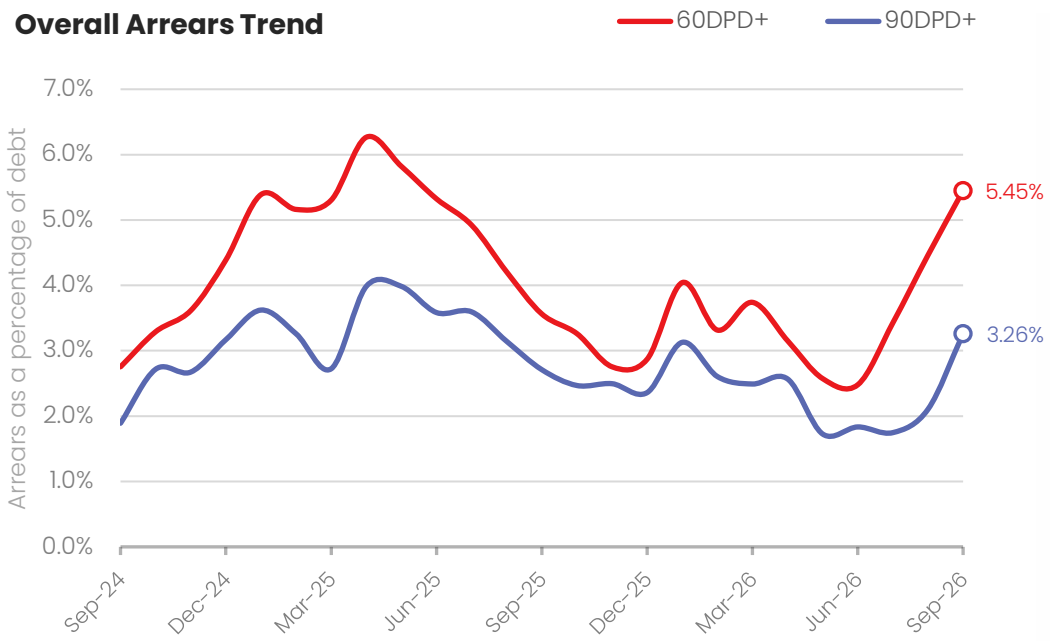
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Concrete & Steel Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

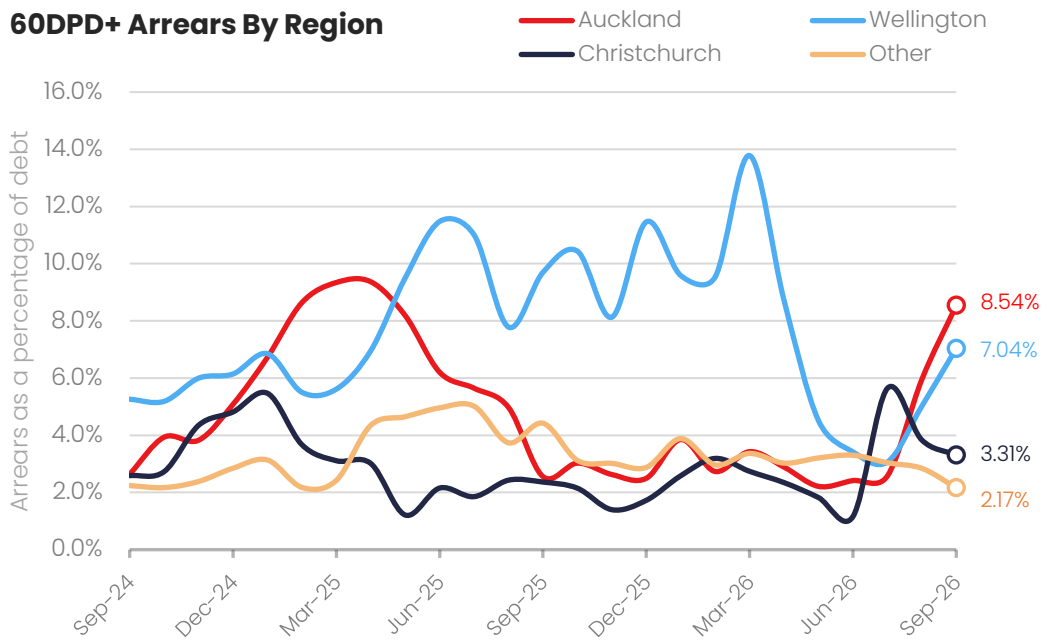
99bps

90DPD+ MoM

116bps

September continued the recent rise in 60DPD+ arrears, now up 297bps since June and 189bps YoY. Roll-through into 90DPD+ is now emerging.

60DPD+ Arrears By Region



The September increase was largely driven by continued deterioration in one Auckland-based debtor. With Auckland making up about 42% of total underlying exposure, its further 259bps jump has a significant impact on national movements.

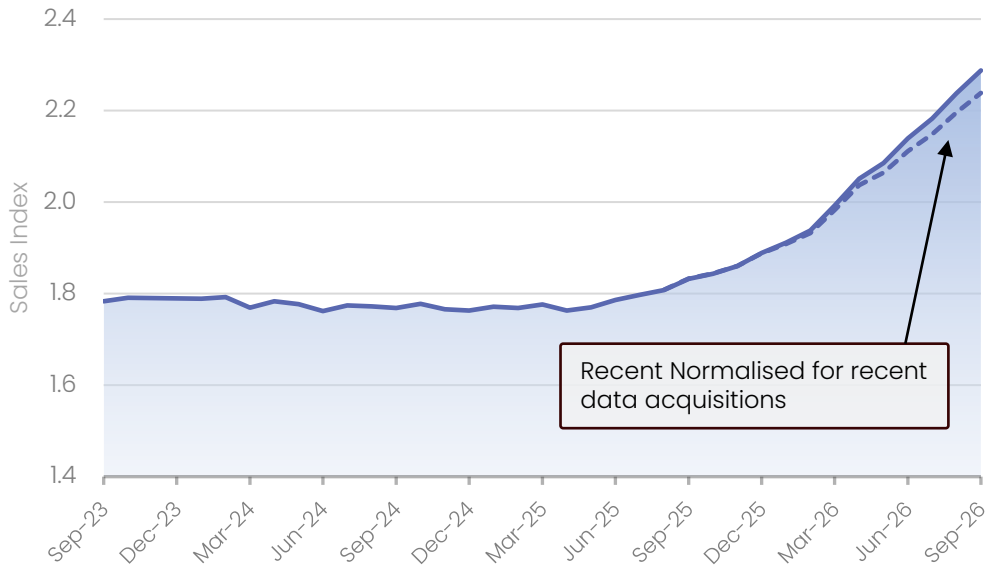
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Plumbing & Electrical Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)



Month-on-Month

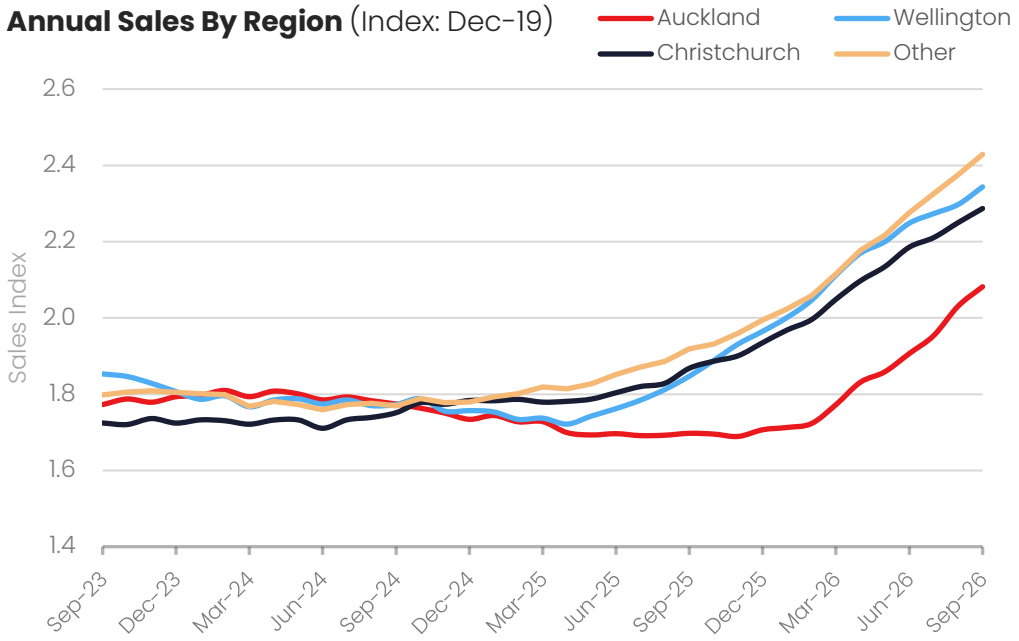
2.2%

Year-on-Year

24.8%

Normalised for data acquisition, annual sales rose 22.1% YoY in September, pointing to strong organic growth.

Annual Sales By Region (Index: Dec-19)



Auckland YoY

22.7%

Everywhere Else YoY

25.8%

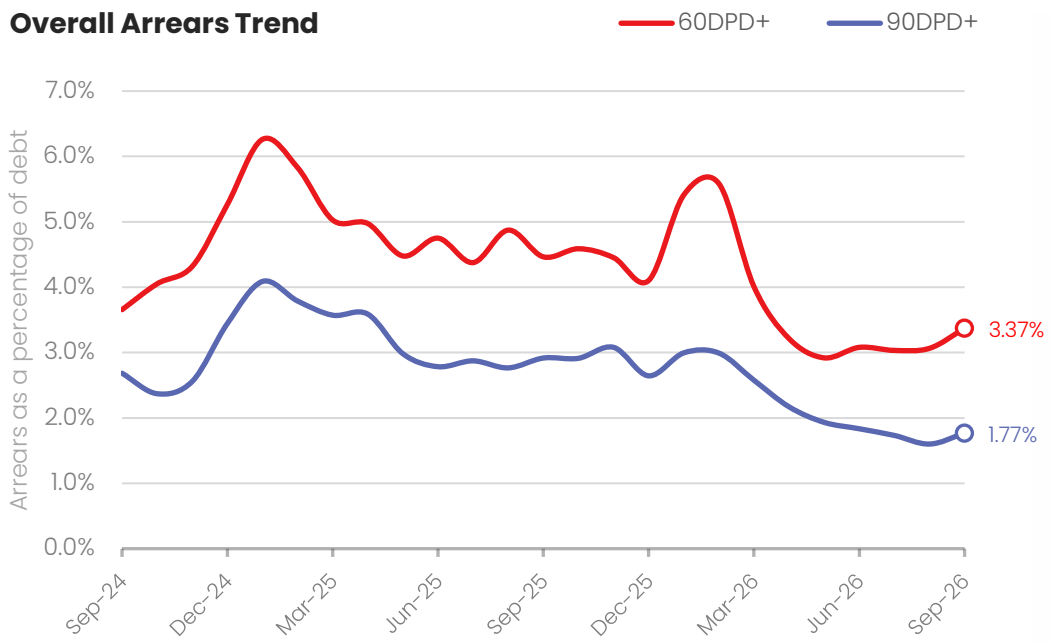
Growth is strong across all major regions. Auckland is now growing at a similar rate to the others, despite its upturn starting about 12 months later.

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Plumbing & Electrical Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

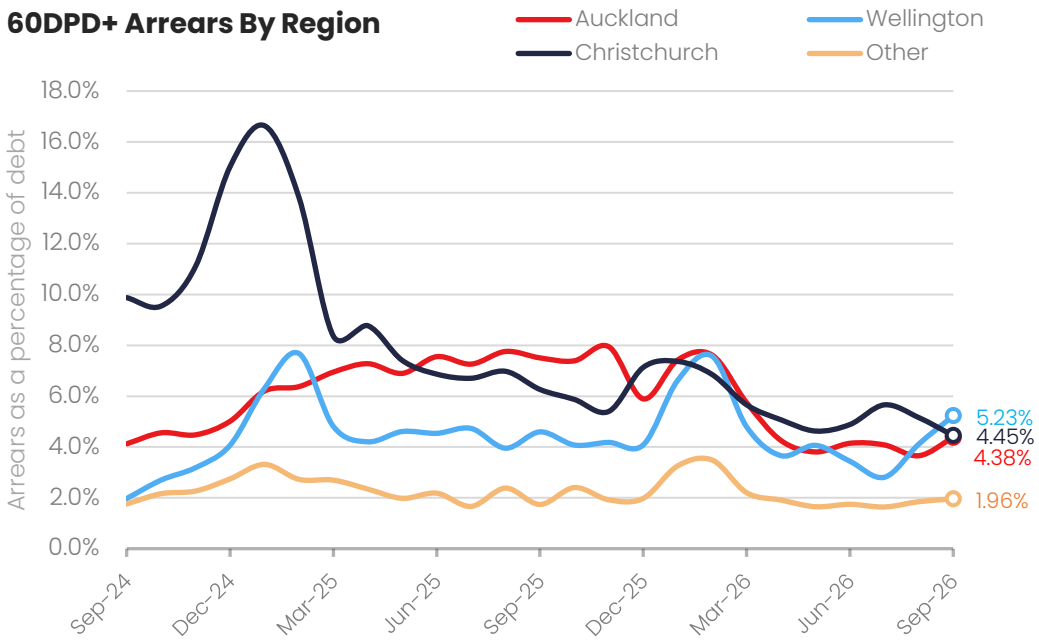
30bps

90DPD+ MoM

16bps

60DPD+ and 90DPD+ arrears both rose MoM in September, but remain 110bps and 115bps below September last year.

60DPD+ Arrears By Region



At the regional level, Christchurch was the only region where 60DPD+ arrears improved in September (-71bps MoM). Auckland and Wellington deteriorated by 73bps and 111bps, respectively. Wellington and Other Regions are up YoY, by 63bps and 11bps, respectively.

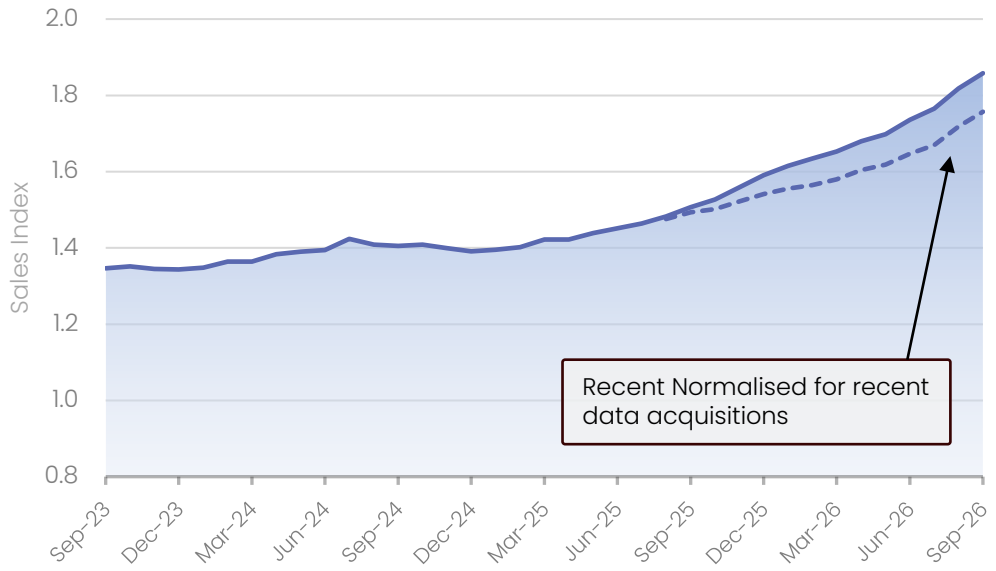
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Retail Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-19)

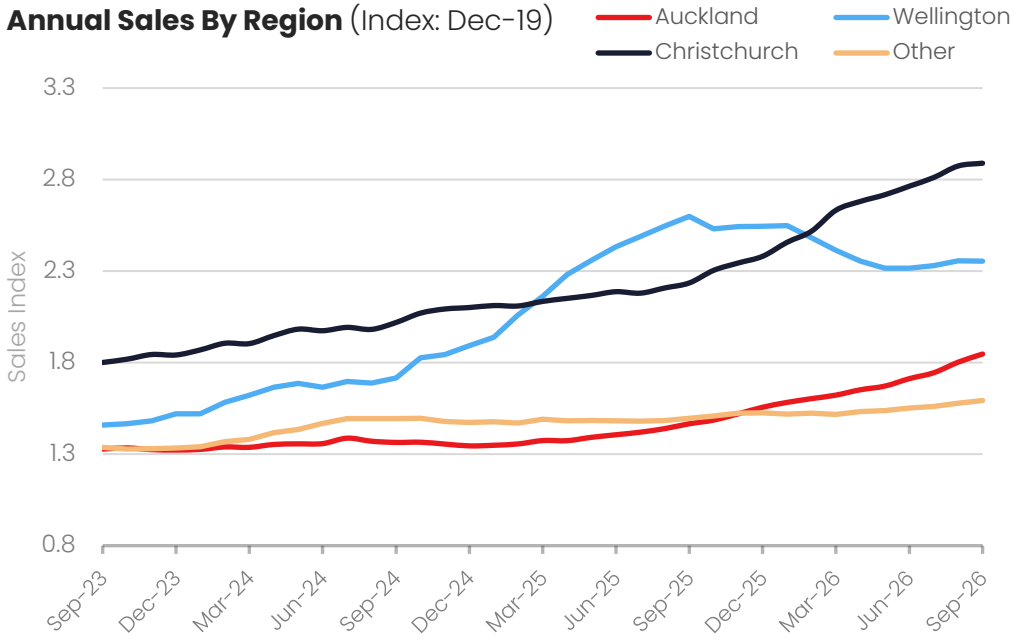


Month-on-Month ⬆ **2.2%**

Year-on-Year ⬆ **23.3%**

September extended the upward trend in sales, buoyed by data growth. Normalised YoY growth of 17.7% still points to strong organic growth.

Annual Sales By Region (Index: Dec-19)



Wellington YoY ⬇ **9.4%**

Everywhere Else YoY ⬆ **23.9%**

Wellington annual sales remain sluggish over the long-run despite some recent gains.

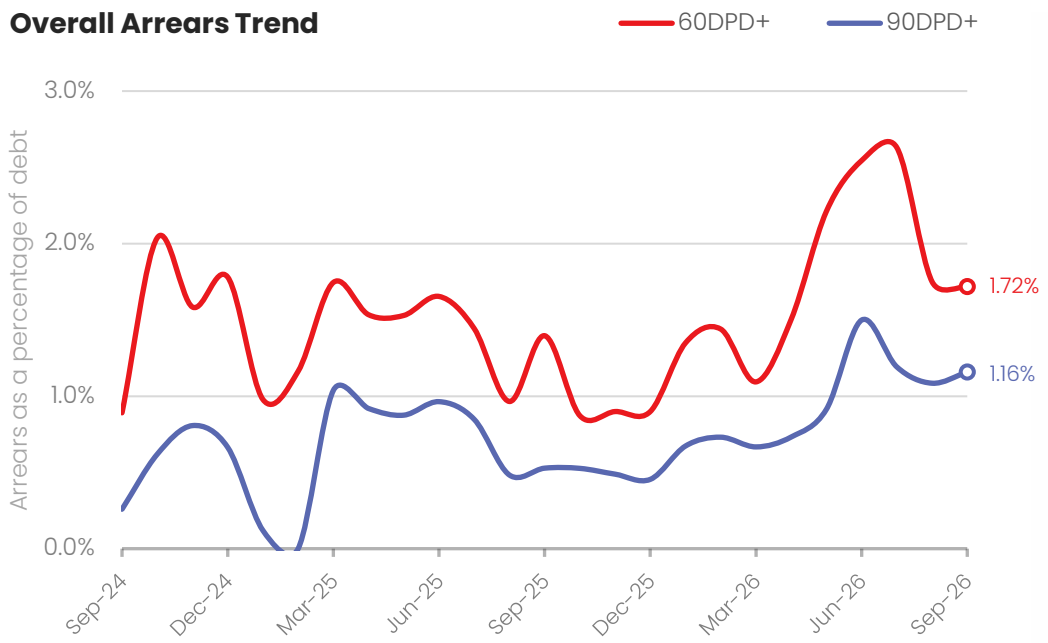
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Retail Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend



60DPD+ MoM

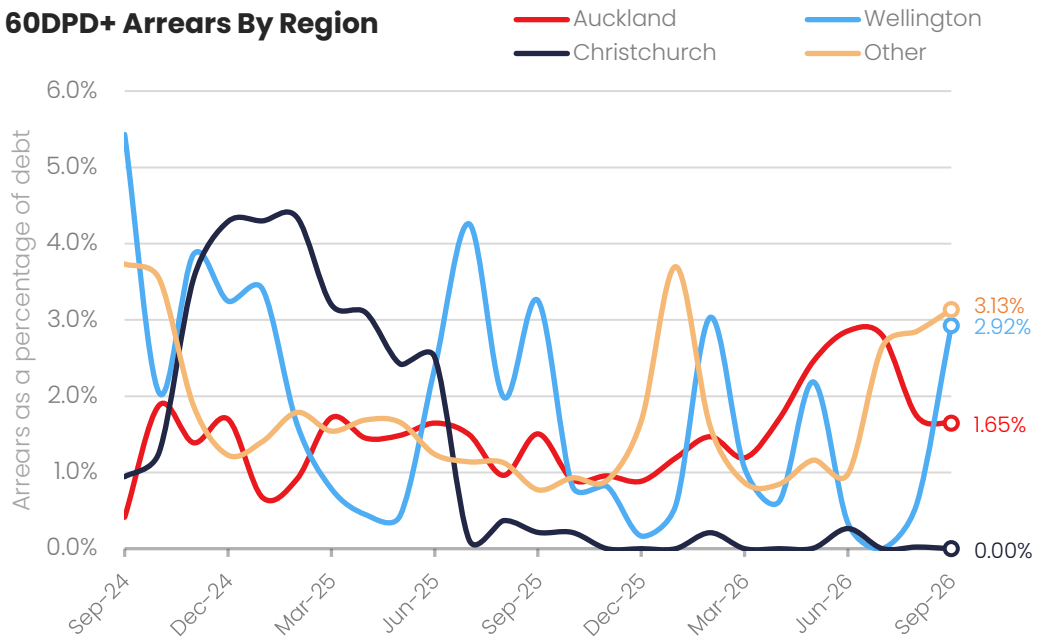
3bps

90DPD+ MoM

7bps

60DPD+ and 90DPD+ arrears saw benign movements in September. Both remain up YoY, by 32bps and 63bps respectively.

60DPD+ Arrears By Region



Regionally, 60DPD+ arrears were mixed, rising sharply in Wellington (+233bps) and less so in Other Regions (+28bps), partly offset by small improvements in Auckland (-9bps) and Christchurch (-2bps). Given the concentration of underlying exposure in Auckland, national levels largely track Auckland.

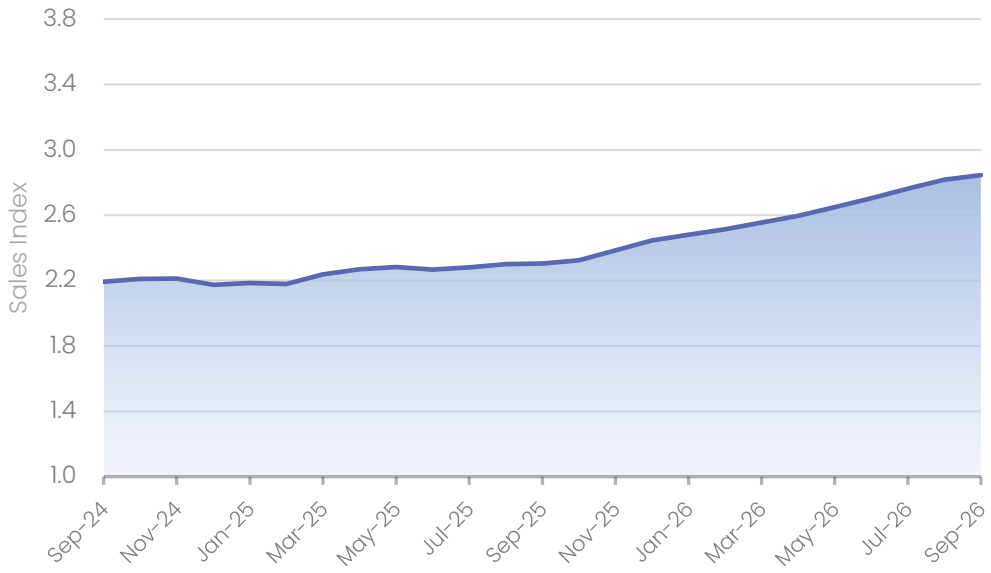
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Food & Beverage Debtors: Sales Growth

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Annual Sales (Index: Dec-22)



Month-on-Month

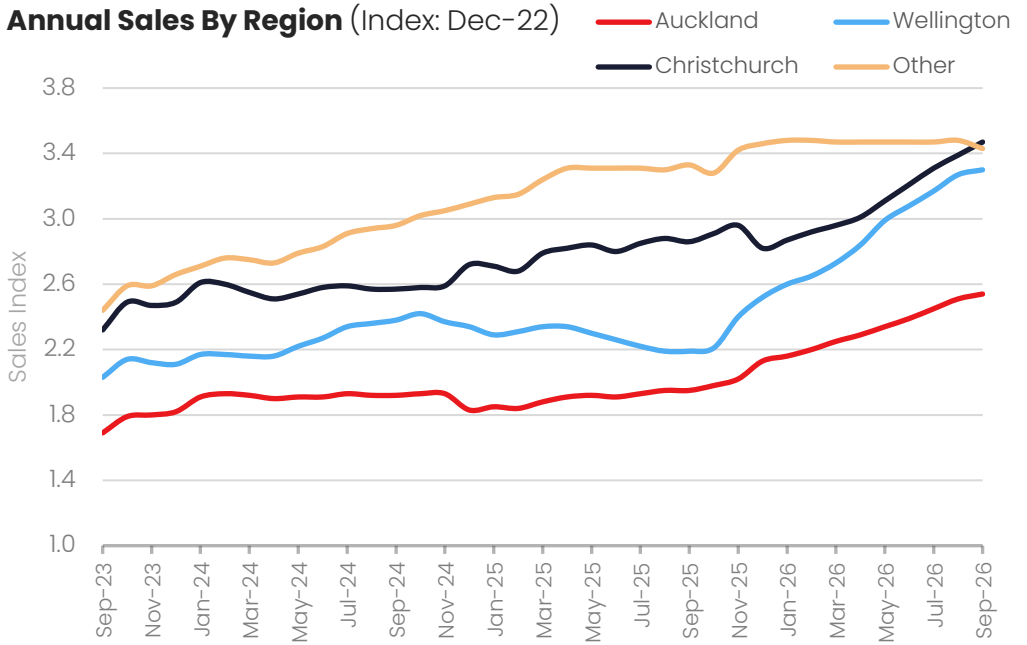
1.0%

Year-on-Year

23.5%

September kept the upward trend intact, lifting rolling annual sales to another peak. Annual growth remains firmly positive.

Annual Sales By Region (Index: Dec-22)



'Other Regions' YoY

3.1%

Everywhere Else YoY

28.7%

Other Regions remain stalled, down 1.5% in the month despite strong long-run growth. Auckland has been more subdued but is building momentum.

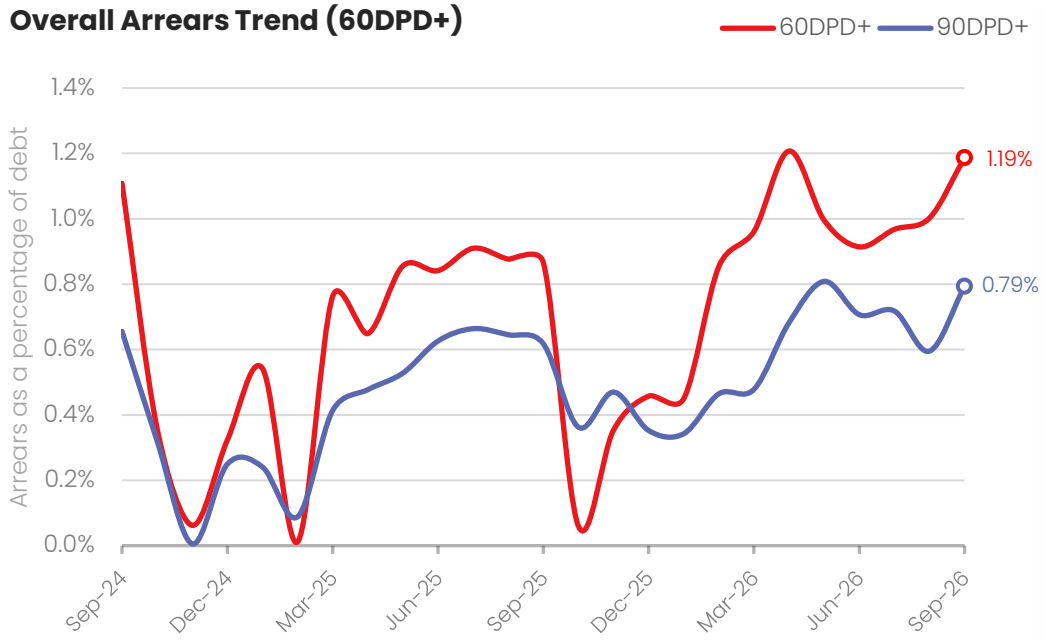
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Food & Beverage Debtors: Arrears

(Debtor industries (ANZSIC) and regions defined by Companies Office records)

Overall Arrears Trend (60DPD+)



60DPD+ MoM

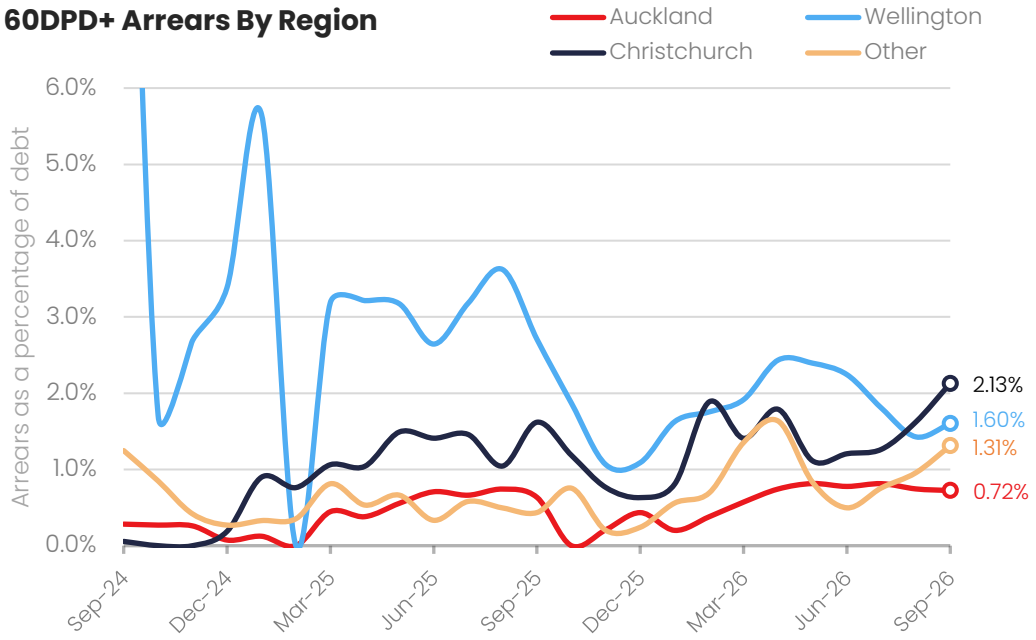
18bps

90DPD+ MoM

20bps

60DPD+ and 90DPD+ arrears both rose in September, the 3rd consecutive monthly rise for 60DPD+. YoY increases remain modest at 32bps and 18bps.

60DPD+ Arrears By Region



60DPD+ arrears rose MoM in Wellington (+17bps), Christchurch (+51bps) and Other Regions (+35bps), partly offset by a small but influential 2bps improvement in Auckland. Christchurch and Other Regions are now showing consecutive monthly deterioration.

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Vendor Industry DSO Insights.

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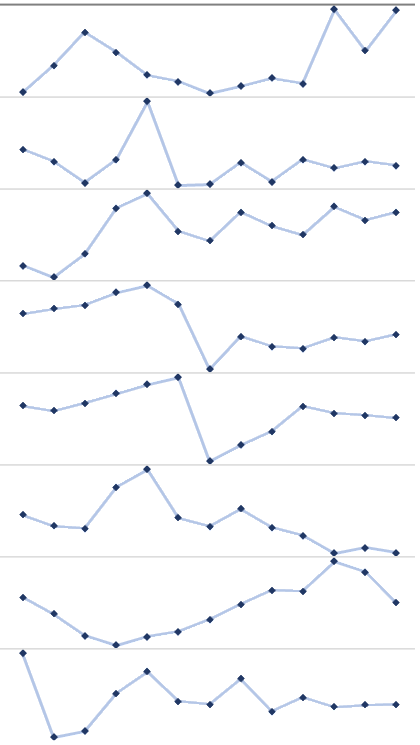
Days Sales Outstanding by Vendor Industry (1 of 4)

Vendor Segment	DSO - Sep 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Air Conditioning / Refrigeration	41.7	0.9%	5.0%	
Automotive Industry	47.0	4.2%	0.9%	
Builder - Commercial	55.7	26.6%	22.3%	
Builder - Residential	42.7	9.7%	-1.0%	
Building Materials	54.7	-2.5%	-0.2%	
Building Sub-Trades	39.5	-2.6%	-10.5%	
Building Supply Merchants	42.5	-1.9%	-0.9%	

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Days Sales Outstanding by Vendor Industry (2 of 4)

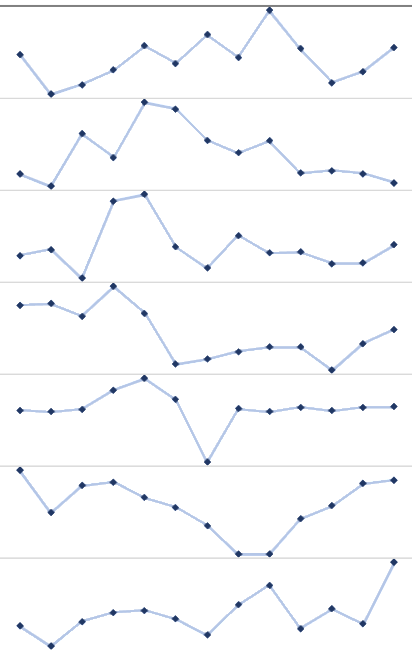
Vendor Segment	DSO - Sep 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Civil Engineering	56.9	22.4%	59.3%	
Concrete	43.2	-0.8%	-2.9%	
Electrical Sub-Contractors	41.7	2.1%	15.5%	
Electrical Supply Merchants	47.6	1.2%	-3.4%	
Energy & Fuel Resources	35.1	-0.3%	-1.5%	
Equipment Hire	42.8	-1.1%	-7.8%	
Finance & Insurance	60.4	-3.4%	-0.6%	
Flooring	37.7	0.2%	-22.1%	



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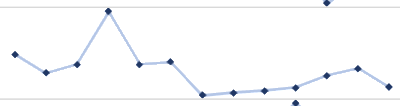
Days Sales Outstanding by Vendor Industry (3 of 4)

Vendor Segment	DSO - Sep 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Food & Beverage	34.6	1.8%	0.5%	
Glass	37.5	-2.5%	-2.3%	
Labour Hire	36.7	3.0%	1.7%	
Other Building	56.9	4.4%	-6.8%	
Plumbing	40.8	0.2%	1.1%	
Pulp, Paper and Printing	38.4	0.9%	-2.9%	
Retail	39.5	13.8%	14.3%	



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Days Sales Outstanding by Vendor Industry (4 of 4)

Vendor Segment	DSO - Sep 2026	Month-on-Month Change (%)	Year-on-Year Change (%)	Last 13 Months Trend
Roofing	46.2	-1.5%	0.5%	
Steel / Metal Products	35.0	3.7%	3.2%	
Technology & Service Providers	36.5	-5.4%	-9.3%	
Timber	42.5	0.0%	9.0%	
Travel	30.0	0.0%	-0.9%	
Window Fabricators / Installers	38.6	-3.6%	3.9%	

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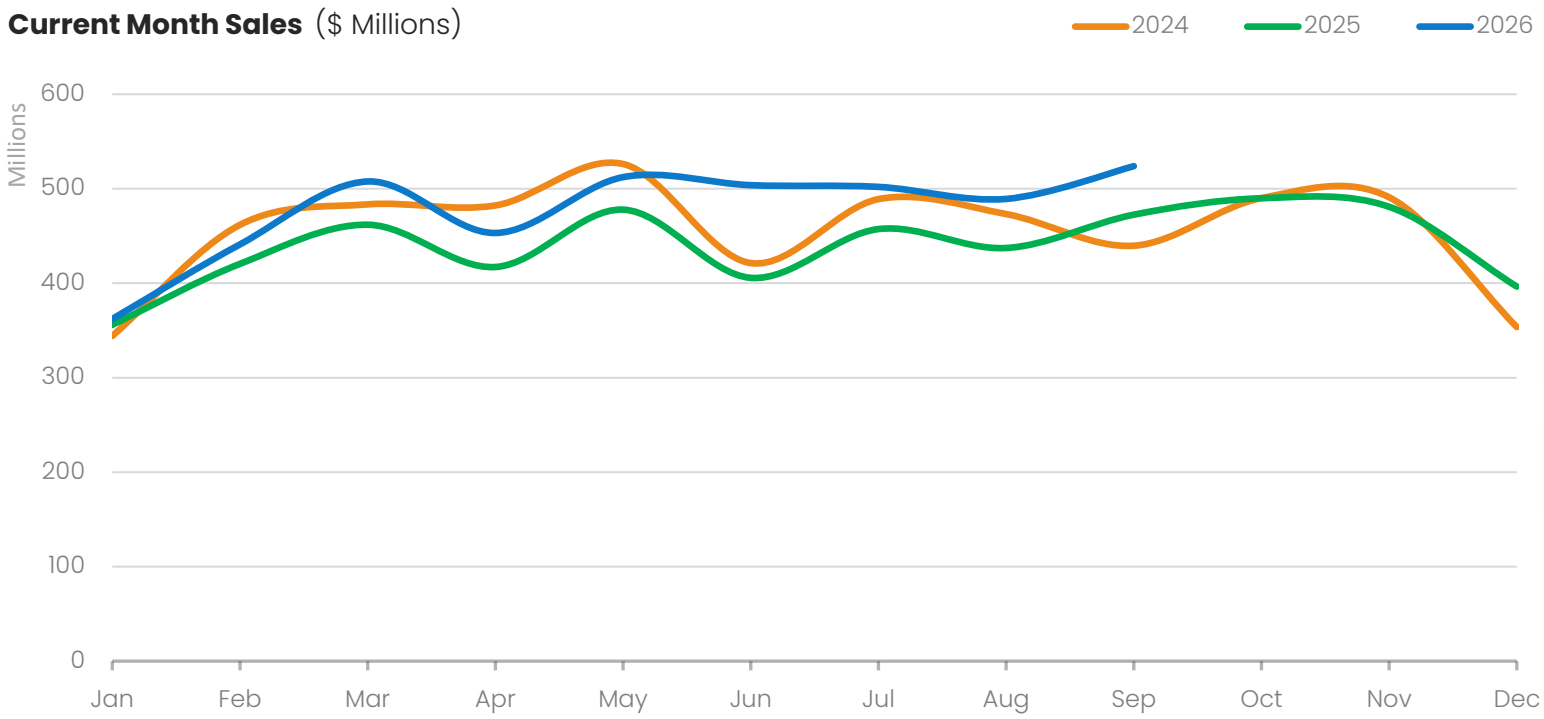


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Building Merchant Insights.

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Building Merchant Current Month Sales



Month-on-Month

7.1%

Monthly sales increased by 7.1% from August 2026 to September 2026.

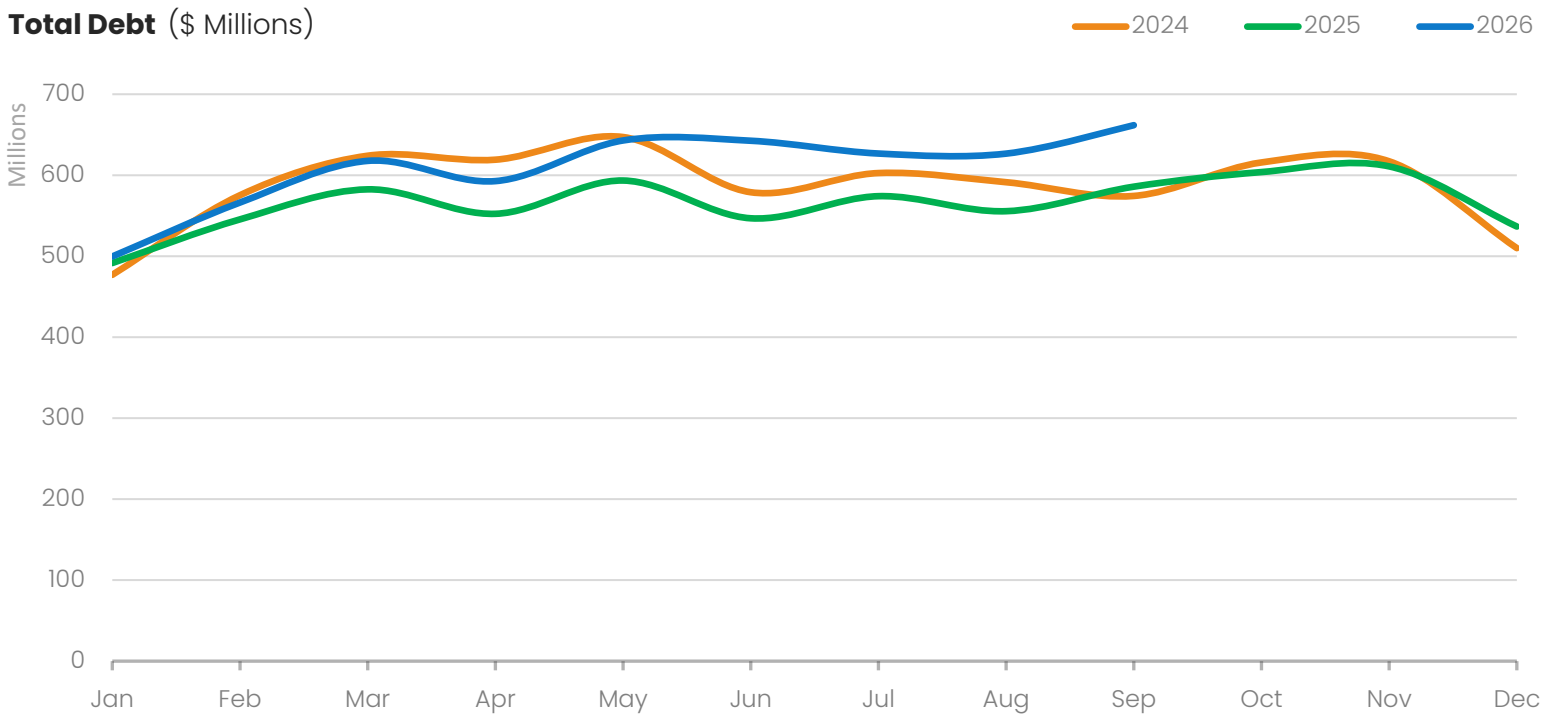
Year-on-Year

10.9%

Monthly sales for September 2026 were 10.9% higher than September 2025.

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Building Merchant Total Debt



Month-on-Month

5.6%

Total Debt increased by 5.6% from August 2026 to September 2026.

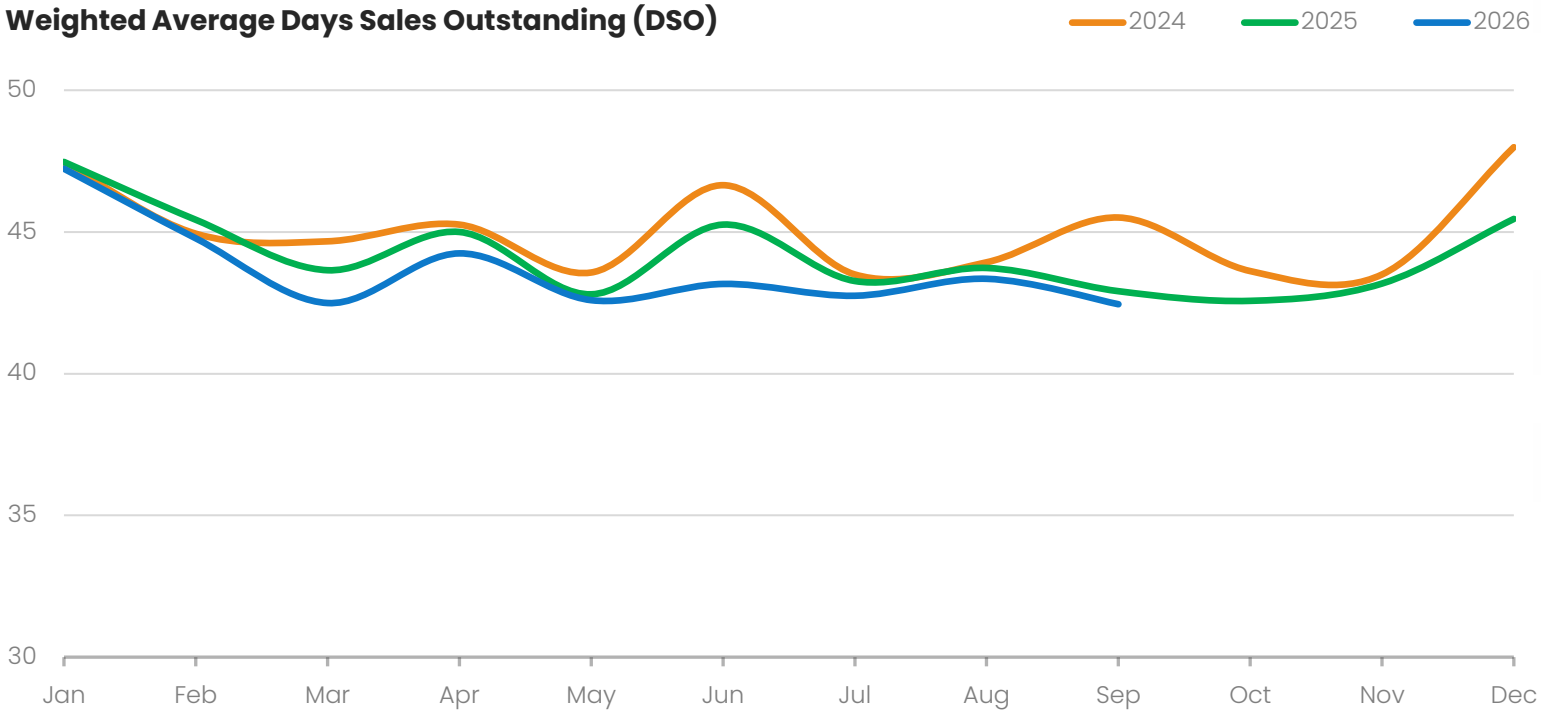
Year-on-Year

13.0%

Total Debt was 13.0% higher in September 2026 vs. September 2025.

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Building Merchant Days Sales Outstanding



Month-on-Month

1.9%

Weighted average DSO decreased by 1.9% from Aug-26 to Sep-26.

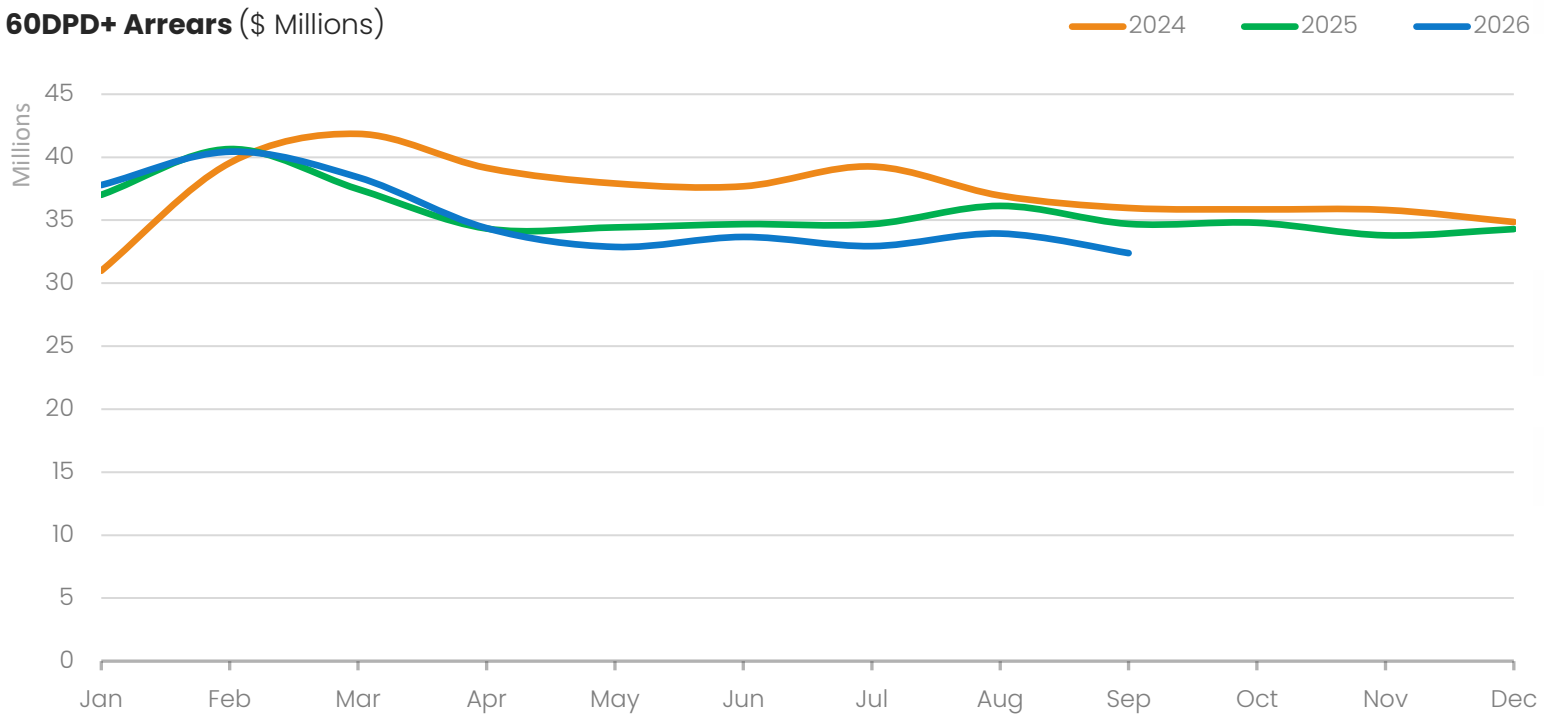
Year-on-Year

0.9%

Weighted average DSO was 0.9% lower in Sep-26 vs Sep-25.

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Building Merchant Arrears in Dollars (60+DPD)



Month-on-Month

4.6%

60DPD+ arrears were down 4.6% from August 2026 to September 2026.

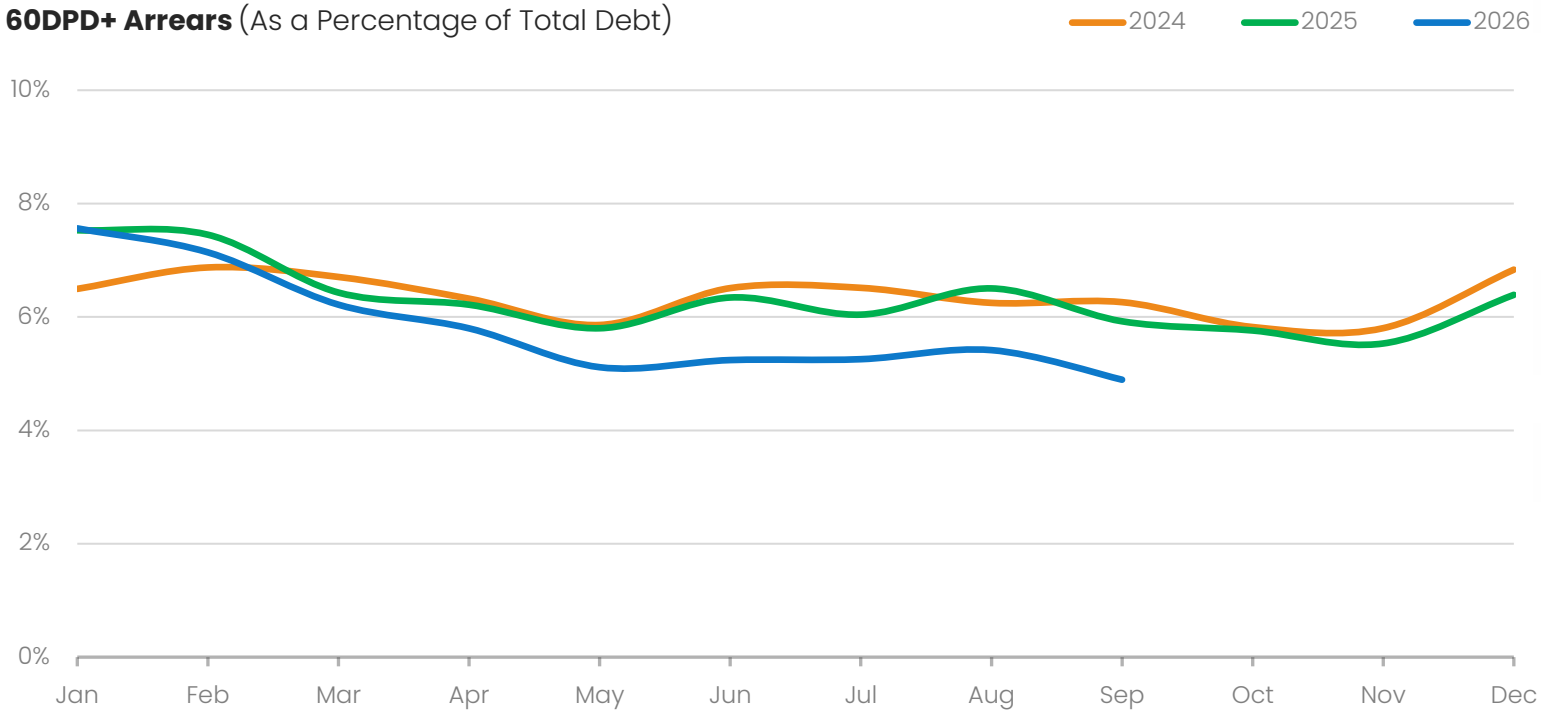
Year-on-Year

6.7%

60DPD+ arrears were down 6.7% from September 2025 to September 2026.

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Building Merchant Arrears in Percentages (60+DPD)



Month-on-Month

52bps

60DPD+ arrears were 52bps lower in September 2026 compared to August 2026.

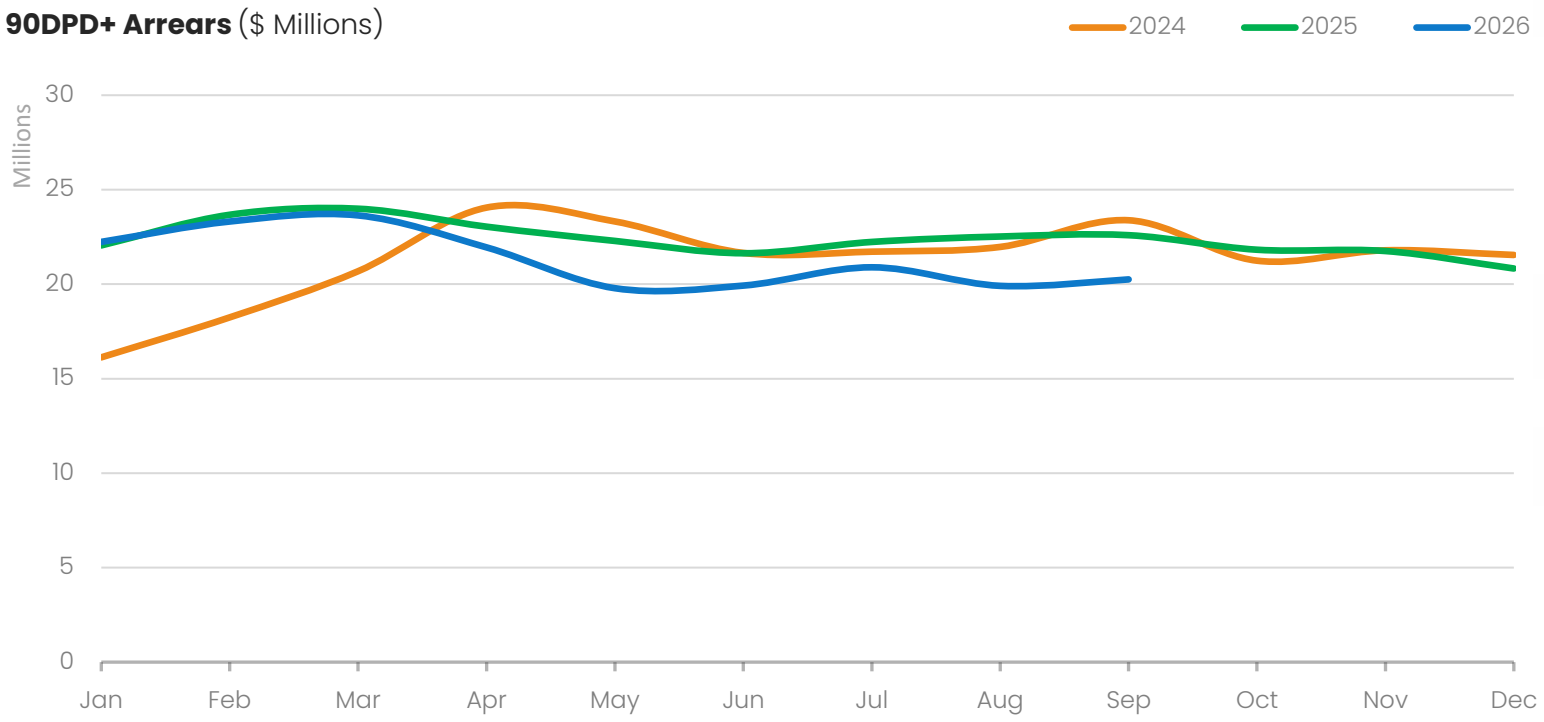
Year-on-Year

103bps

60DPD+ arrears were 103bps lower in September 2026 compared to September 2025.

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Building Merchant Arrears in Dollars (90+DPD)



Month-on-Month

1.7%

90DPD+ arrears were up 1.7% from August 2026 to September 2026.

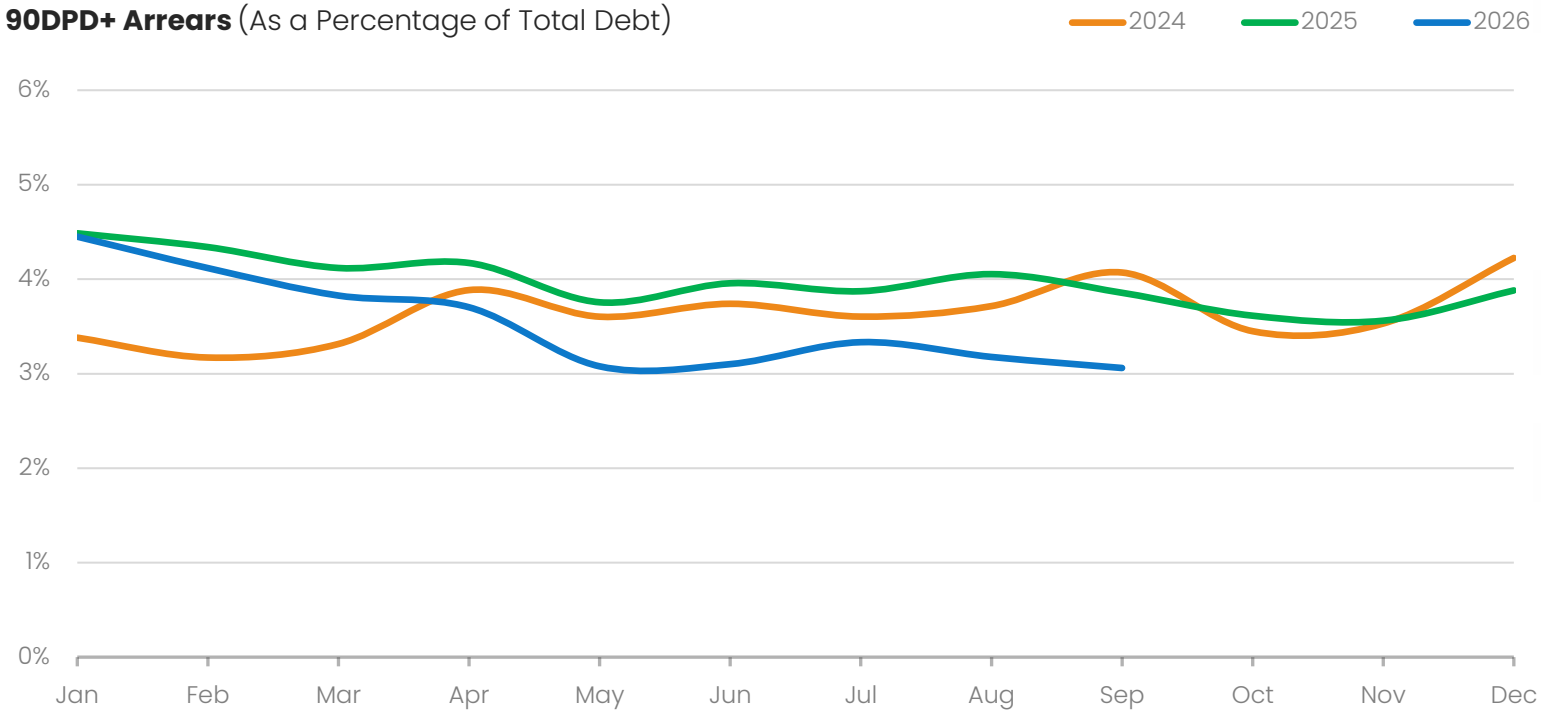
Year-on-Year

10.4%

90DPD+ arrears were down 10.4% from September 2025 to September 2026.

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Building Merchant Arrears in Percentages (90+DPD)



Month-on-Month

12bps

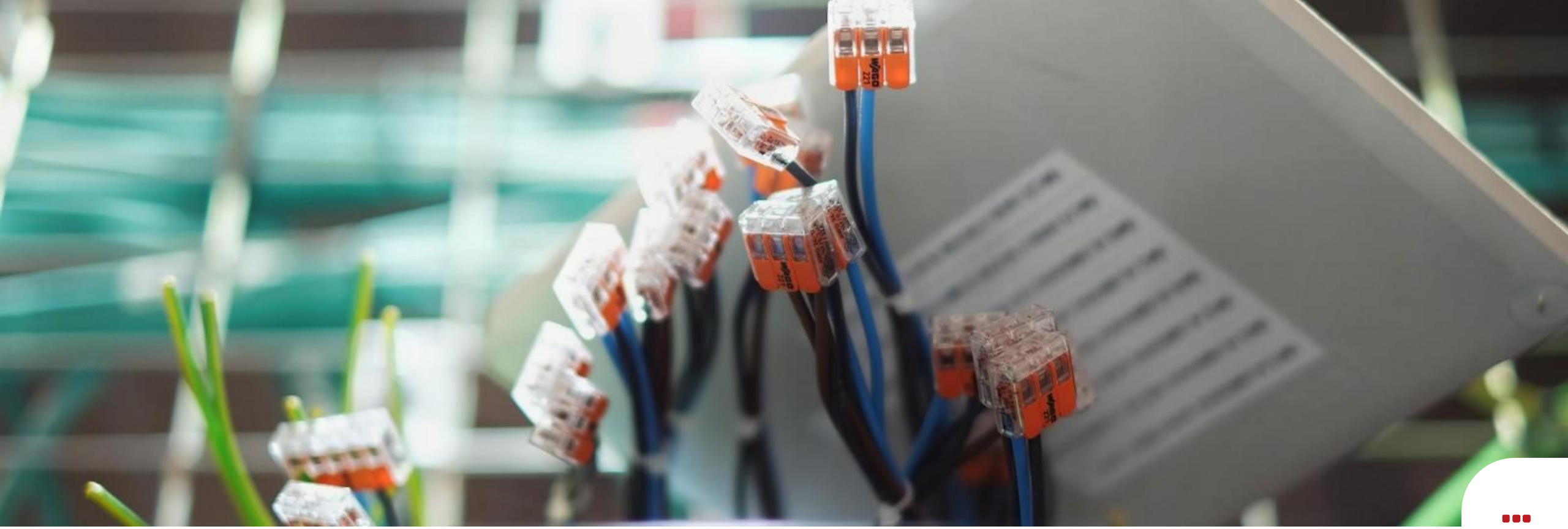
90DPD+ arrears were 12bps lower in September 2026 compared to August 2026.

Year-on-Year

80bps

90DPD+ arrears were 80bps lower in September 2026 compared to September 2025.

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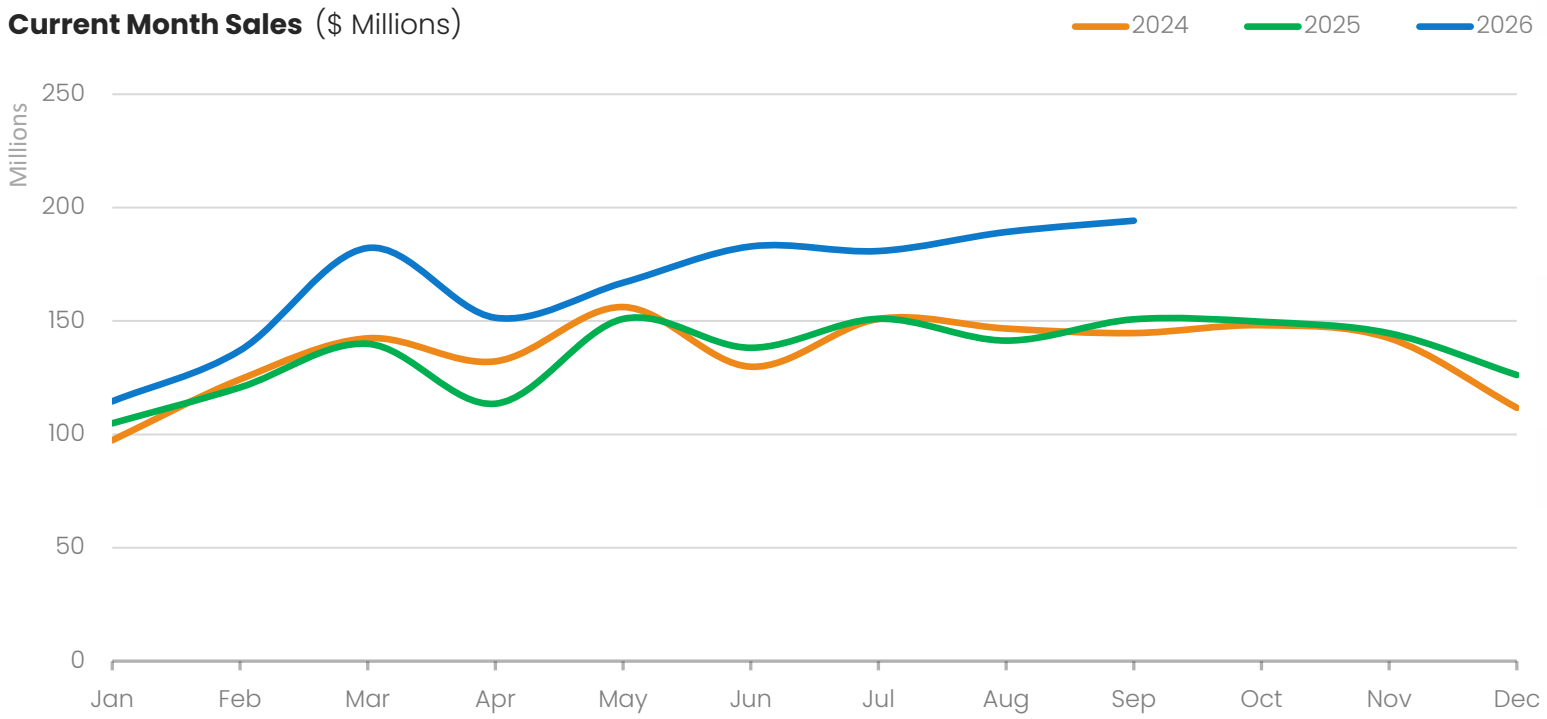


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Electrical Merchant Insights.

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Electrical Merchant Current Month Sales



Month-on-Month

2.6%

Monthly sales increased by 2.6% from August 2026 to September 2026.

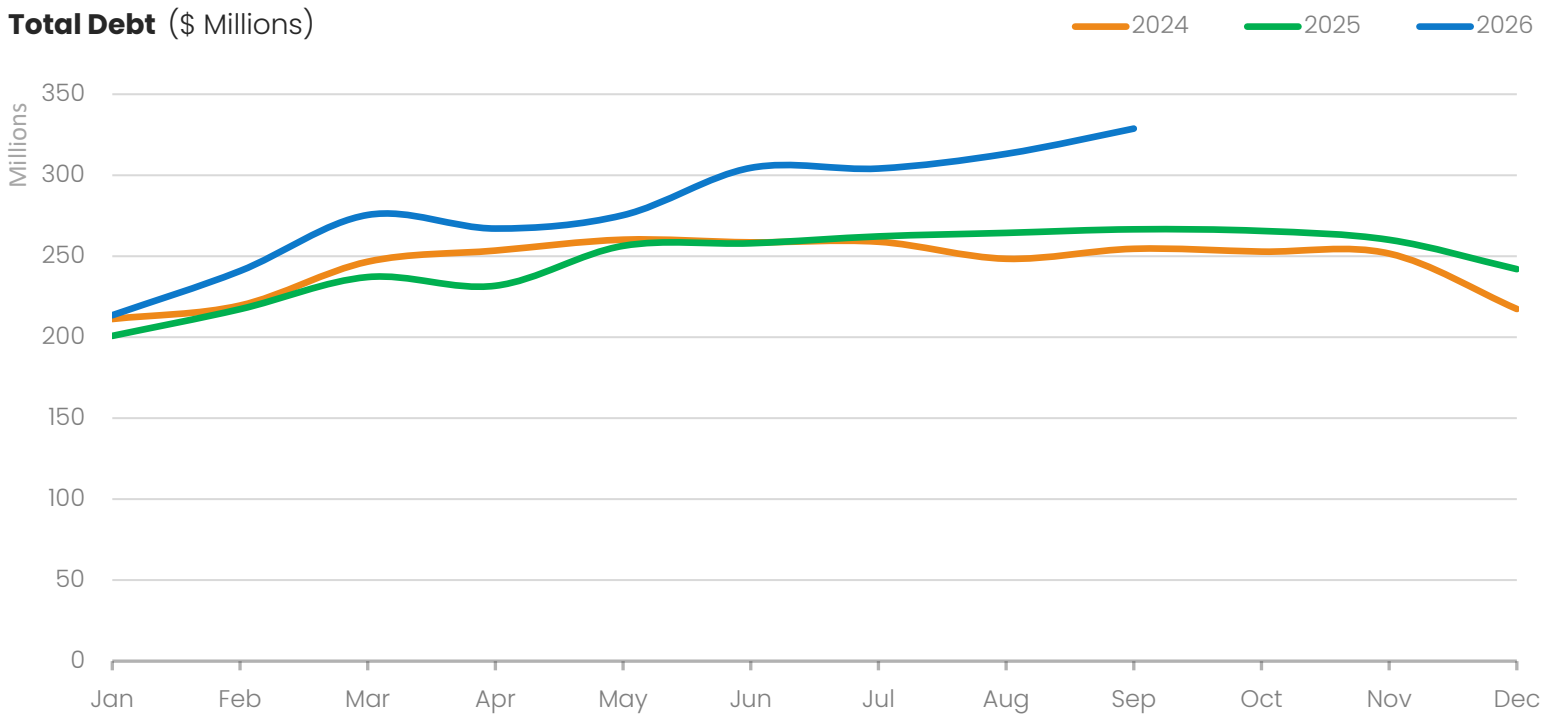
Year-on-Year

28.8%

Monthly sales for September 2026 were 28.8% higher than September 2025.

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Electrical Merchant Total Debt



Month-on-Month

5.0%

Total Debt increased by 5.0% from August 2026 to September 2026.

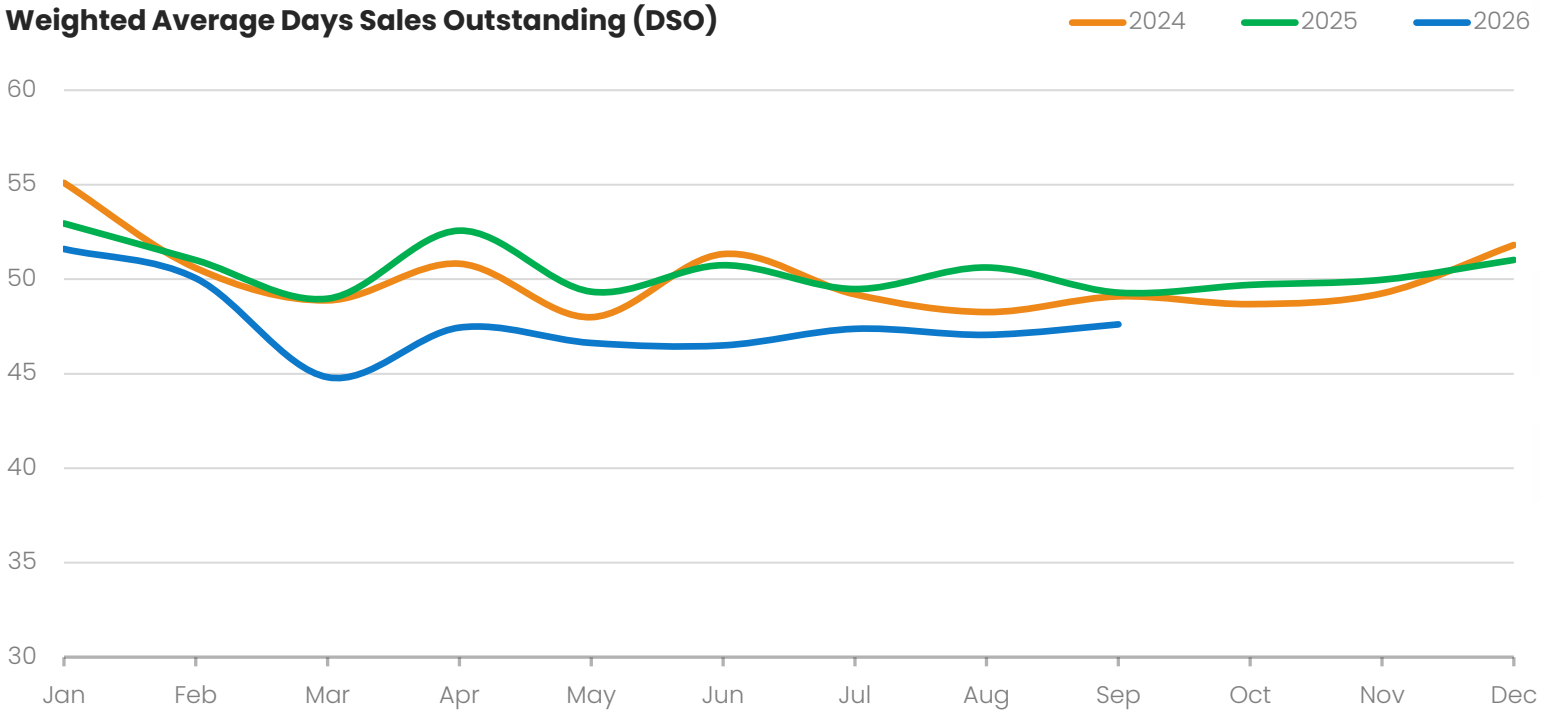
Year-on-Year

23.3%

Total Debt was 23.3% higher in September 2026 vs. September 2025.

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Electrical Merchant Days Sales Outstanding



Month-on-Month

1.2%

Weighted average DSO increased by 1.2% from Aug-26 to Sep-26.

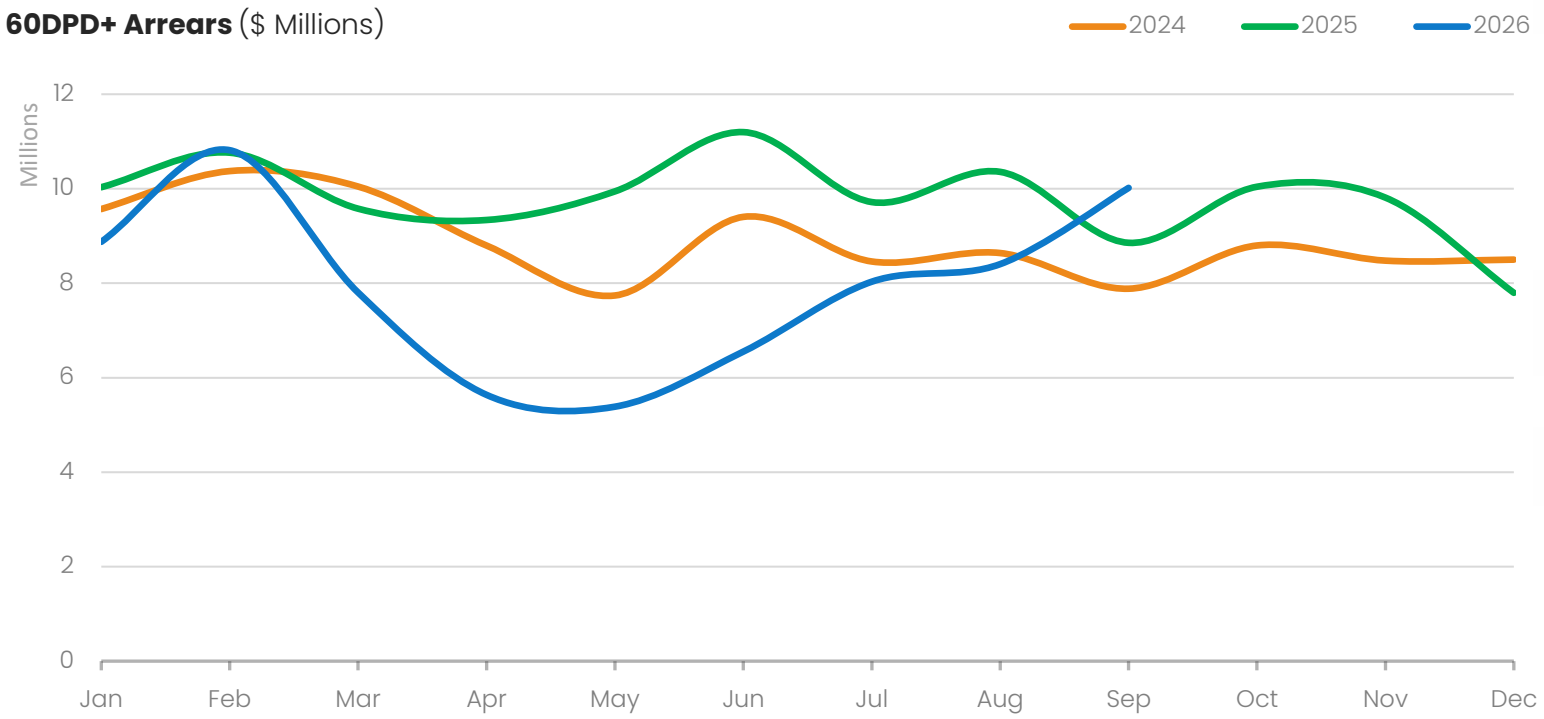
Year-on-Year

3.4%

Weighted average DSO was 3.4% lower in Sep-26 vs Sep-25.

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Electrical Merchant Arrears in Dollars (60+DPD)



Month-on-Month

19.2%

60DPD+ arrears were up 19.2% from August 2026 to September 2026.

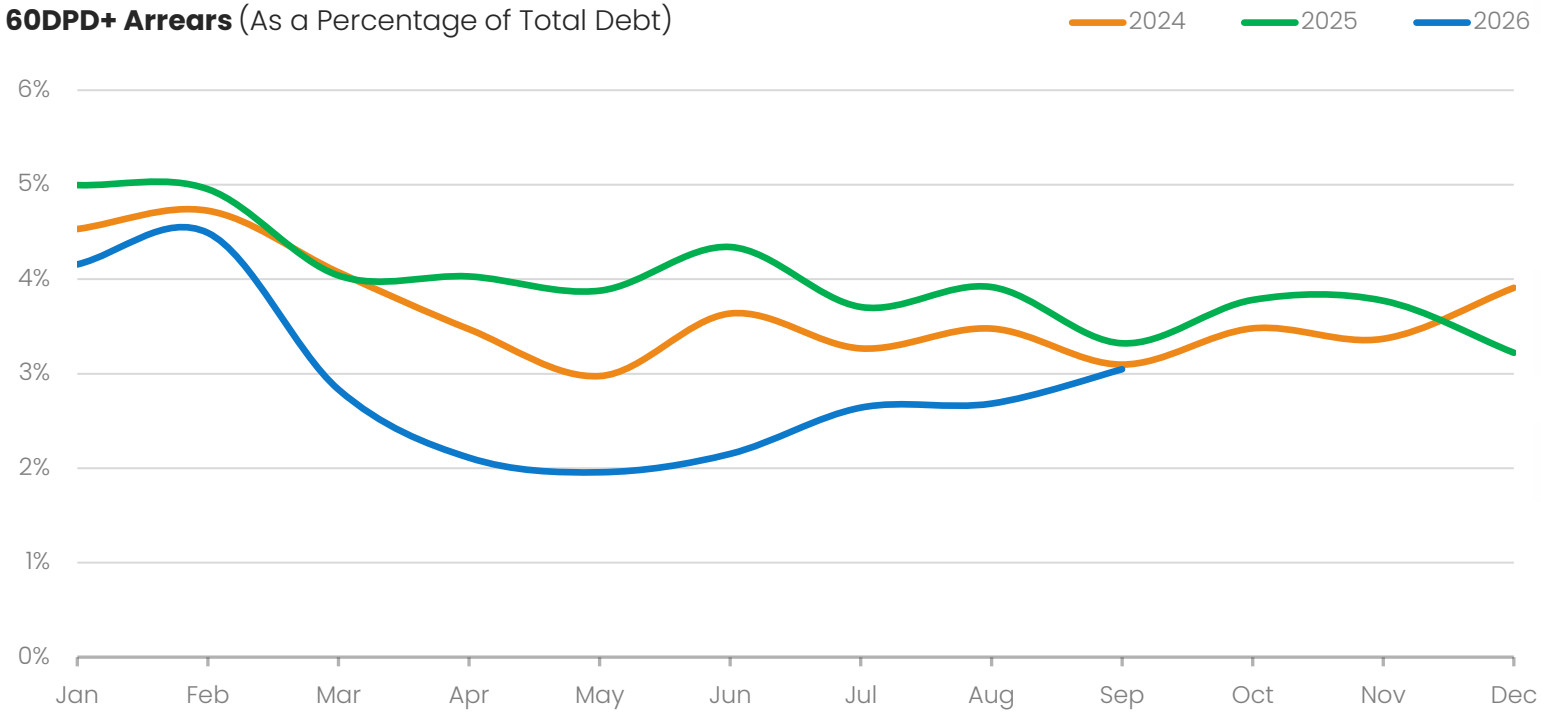
Year-on-Year

13.1%

60DPD+ arrears were up 13.1% from September 2025 to September 2026.

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Electrical Merchant Arrears in Percentages (60+DPD)



Month-on-Month

36bps

60DPD+ arrears were 36bps higher in September 2026 compared to August 2026.

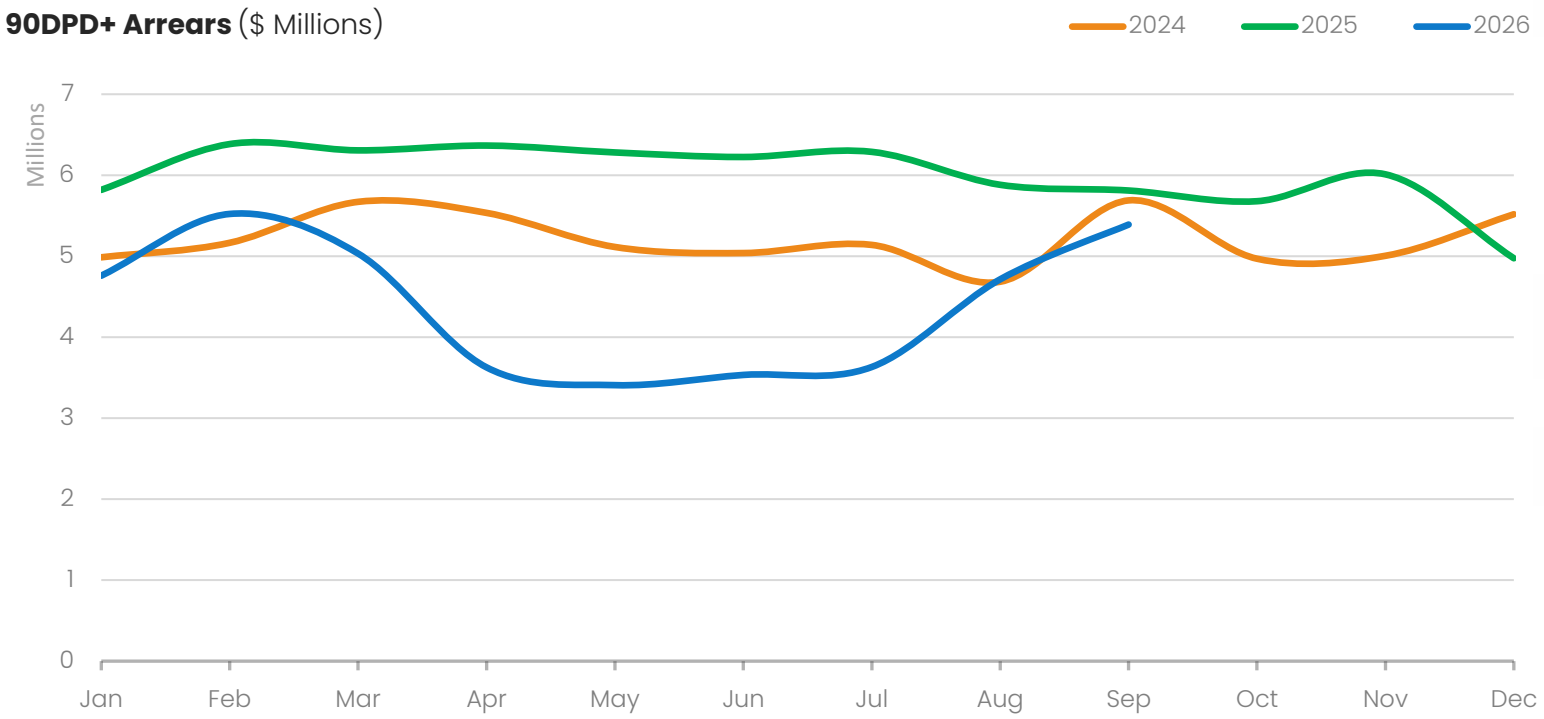
Year-on-Year

27bps

60DPD+ arrears were 27bps lower in September 2026 compared to September 2025.

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Electrical Merchant Arrears in Dollars (90+DPD)



Month-on-Month

14.3%

90DPD+ arrears were up 14.3% from August 2026 to September 2026.

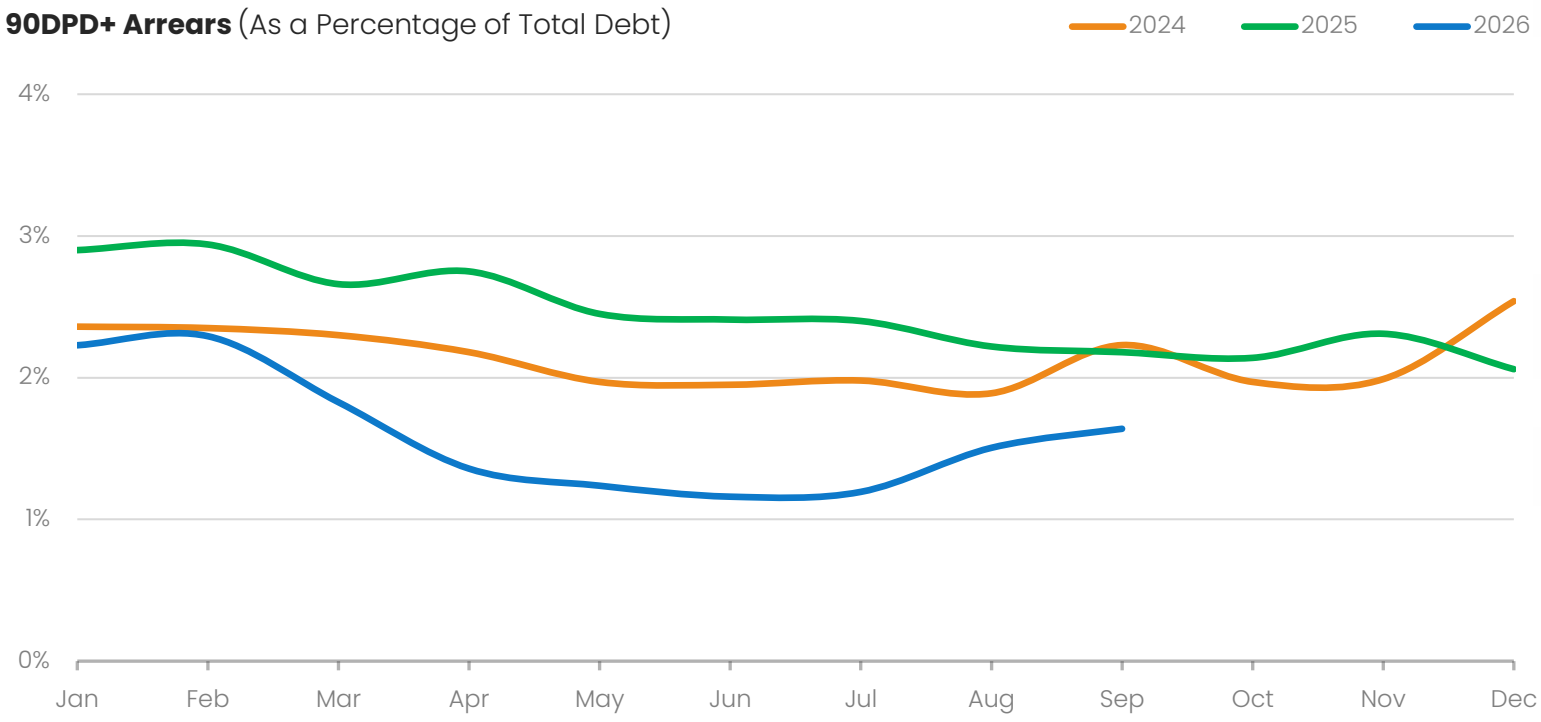
Year-on-Year

19.8%

90DPD+ arrears were down 19.8% from September 2025 to September 2026.

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Electrical Merchant Arrears in Percentages (90+DPD)



Month-on-Month

13bps

90DPD+ arrears were 13bps higher in September 2026 compared to August 2026.

Year-on-Year

54bps

90DPD+ arrears were 54bps lower in September 2026 compared to September 2025.

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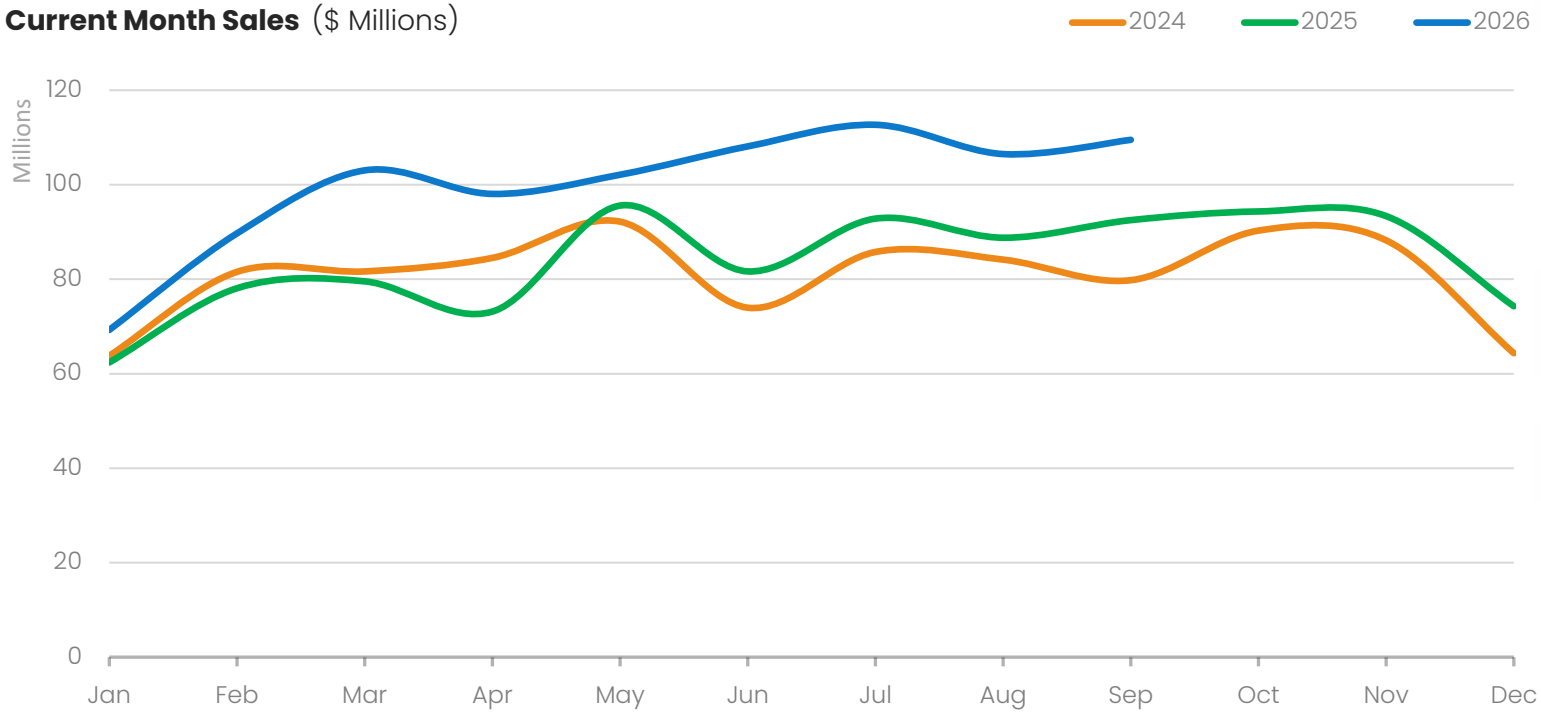
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Plumbing Merchant Insights.

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Plumbing Merchant Current Month Sales

Current Month Sales ($ Millions)



Month-on-Month

2.8%

Monthly sales increased by 2.8% from August 2026 to September 2026.

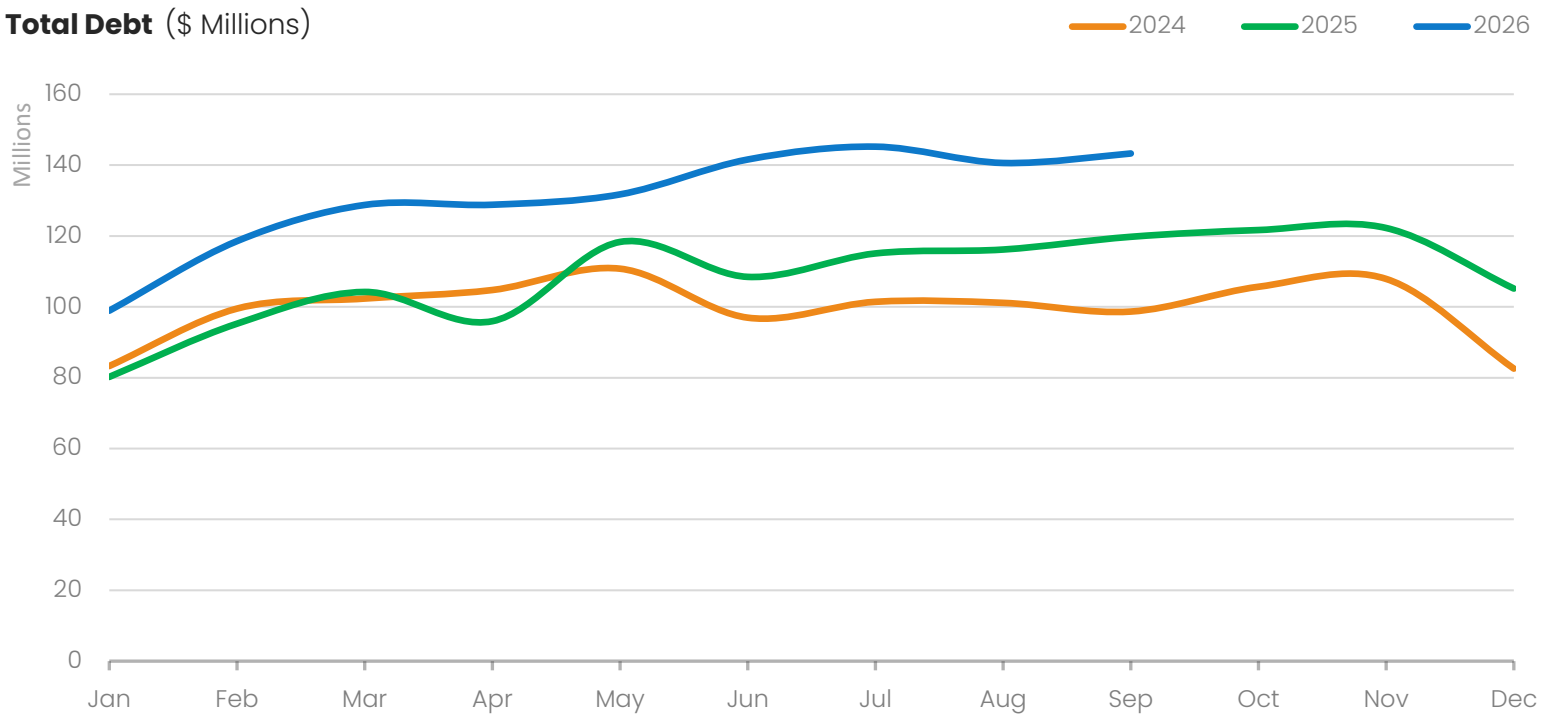
Year-on-Year

18.4%

Monthly sales for September 2026 were 18.4% higher than September 2025.

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Plumbing Merchant Total Debt



Month-on-Month

1.9%

Total Debt increased by 1.9% from August 2026 to September 2026.

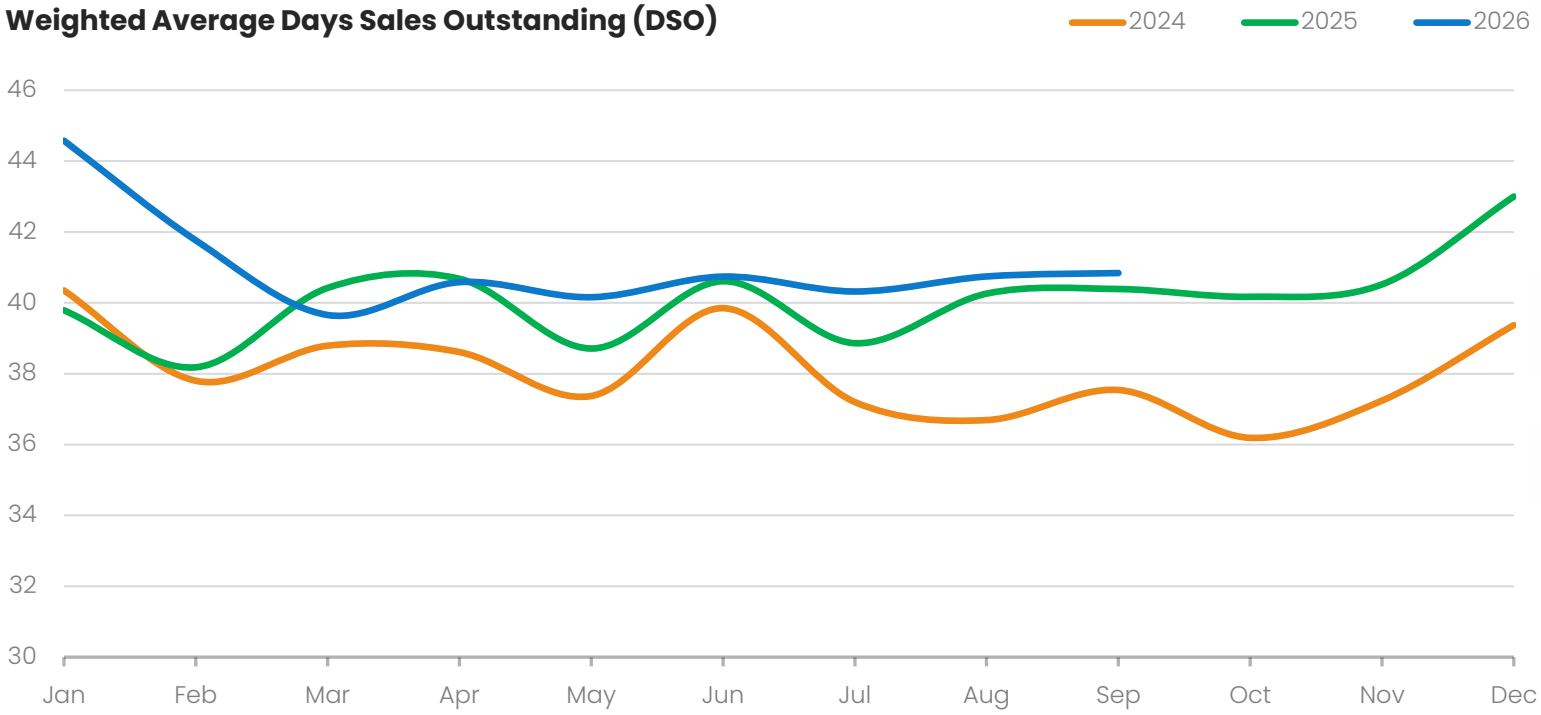
Year-on-Year

19.6%

Total Debt was 19.6% higher in September 2026 vs. September 2025.

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Plumbing Merchant Days Sales Outstanding



Month-on-Month

0.2%

Weighted average DSO increased by 0.2% from Aug-26 to Sep-26.

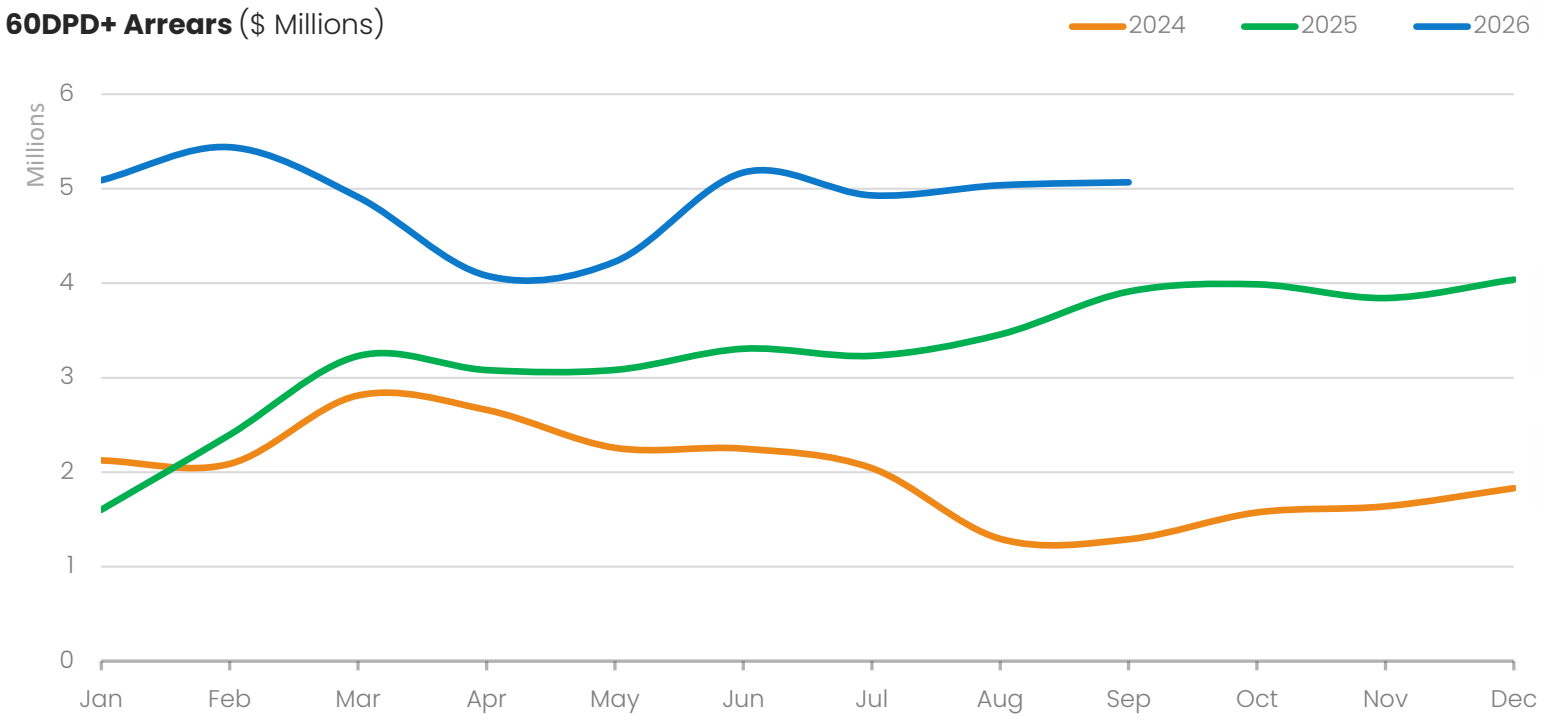
Year-on-Year

1.1%

Weighted average DSO was 1.1% higher in Sep-26 vs Sep-25.

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Plumbing Merchant Arrears in Dollars (60+DPD)



Month-on-Month

0.6%

60DPD+ arrears were up 0.6% from August 2026 to September 2026.

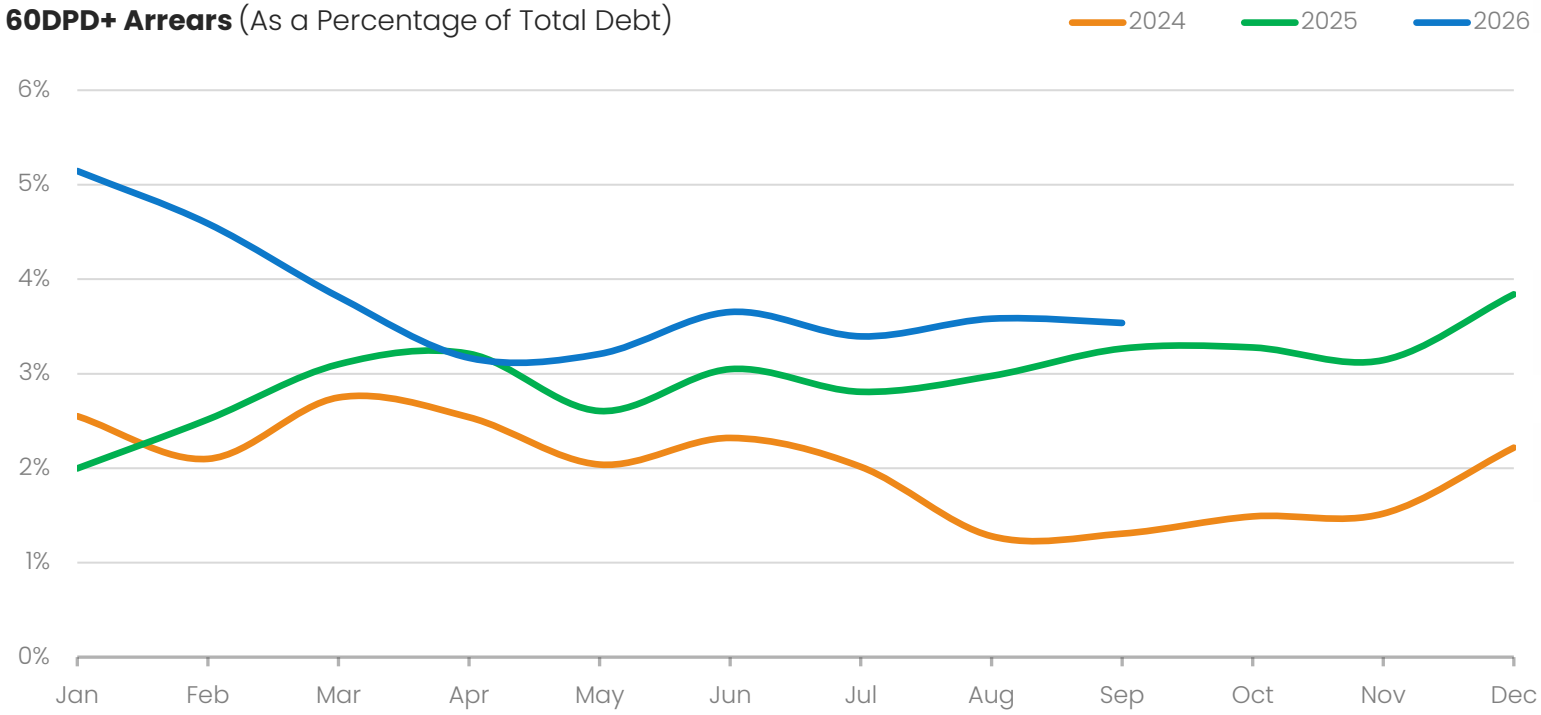
Year-on-Year

29.6%

60DPD+ arrears were up 29.6% from September 2025 to September 2026.

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Plumbing Merchant Arrears in Percentages (60+DPD)



Month-on-Month

5bps

60DPD+ arrears were 5bps lower in September 2026 compared to August 2026.

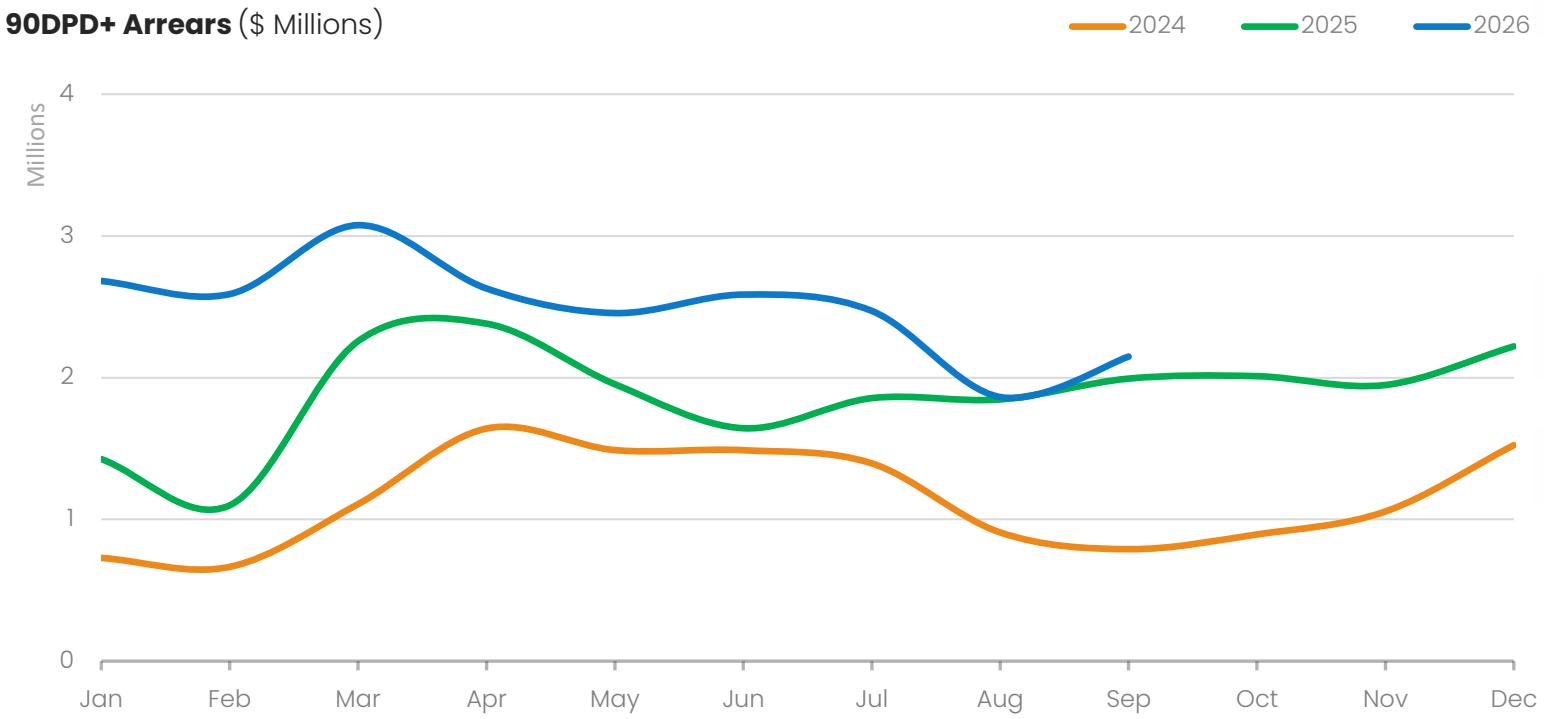
Year-on-Year

27bps

60DPD+ arrears were 27bps higher in September 2026 compared to September 2025.

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Plumbing Merchant Arrears in Dollars (90+DPD)



Month-on-Month

15.3%

90DPD+ arrears were up 15.3% from August 2026 to September 2026.

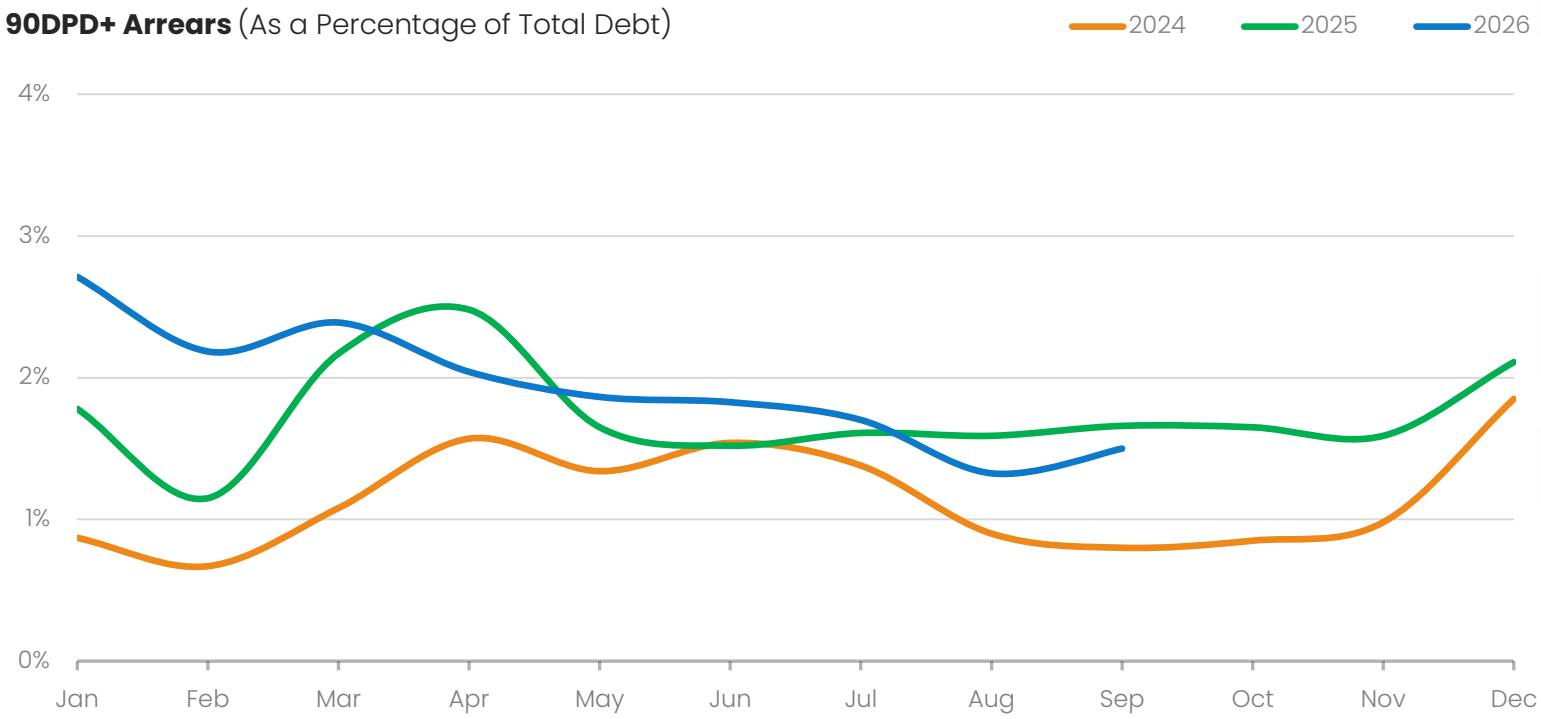
Year-on-Year

7.8%

90DPD+ arrears were up 7.8% from September 2025 to September 2026.

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Plumbing Merchant Arrears in Percentages (90+DPD)



Month-on-Month

17bps

90DPD+ arrears were 17bps higher in September 2026 compared to August 2026.

Year-on-Year

16bps

90DPD+ arrears were 16bps lower in September 2026 compared to September 2025.

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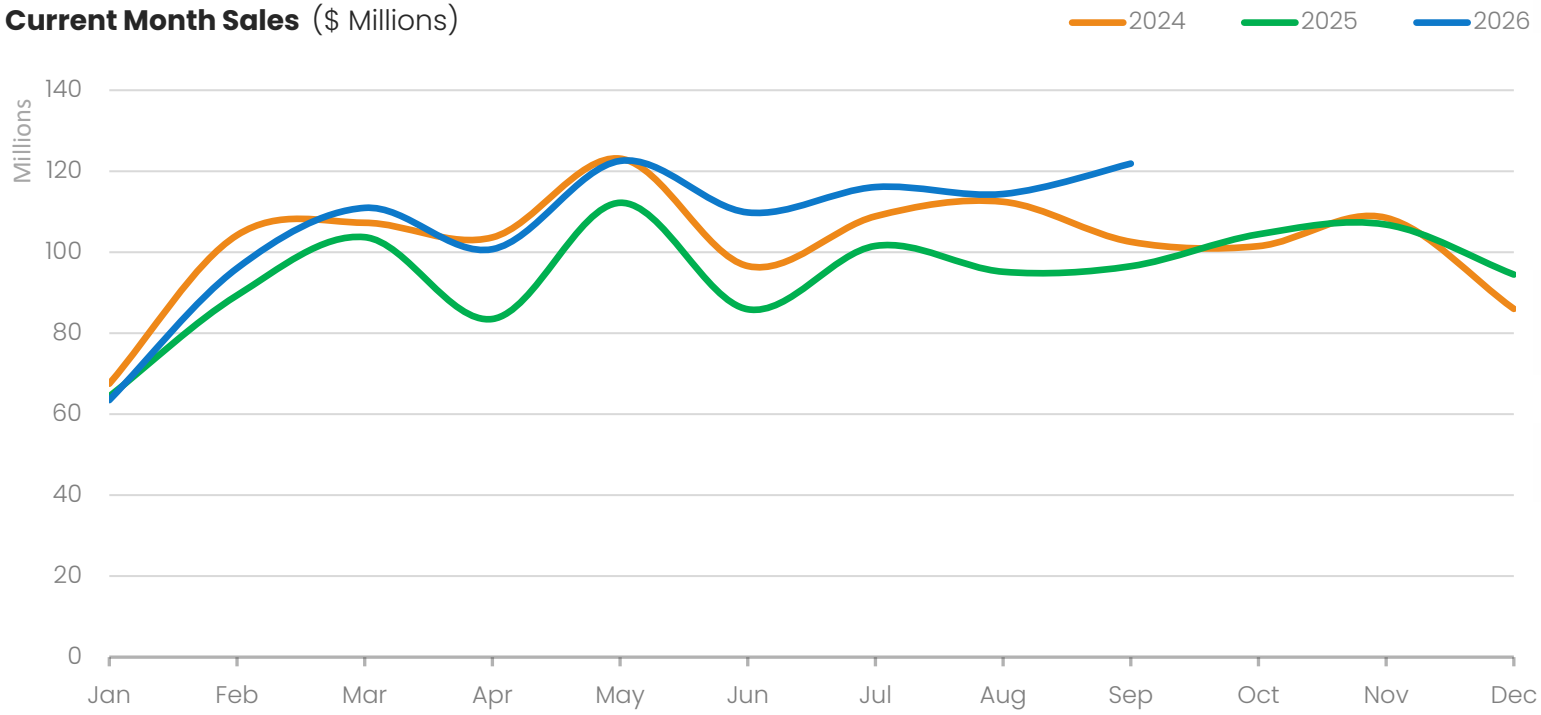
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Concrete Merchant Current Month Sales

Current Month Sales ($ Millions)



Month-on-Month

6.6%

Monthly sales increased by 6.6% from August 2026 to September 2026.

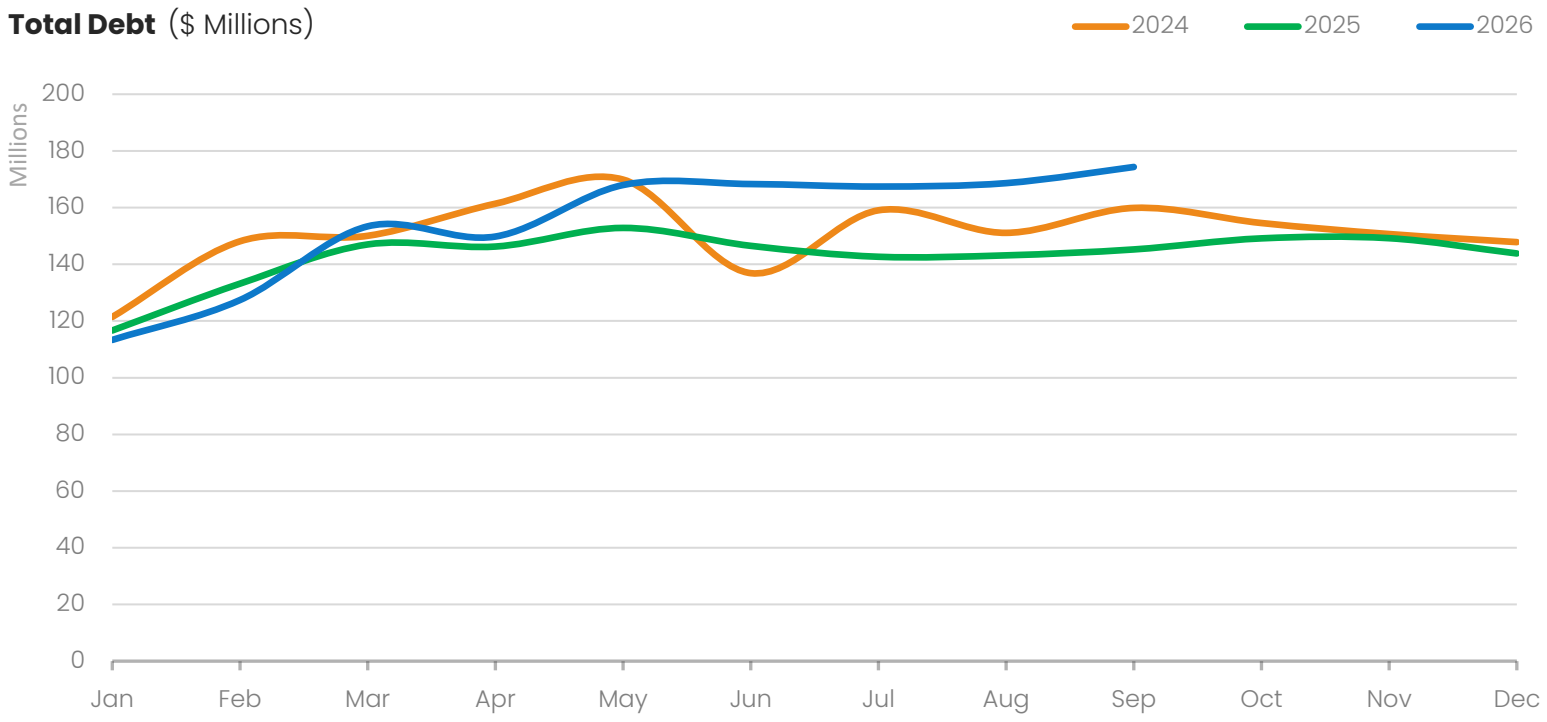
Year-on-Year

26.3%

Monthly sales for September 2026 were 26.3% higher than September 2025.

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Concrete Merchant Total Debt



Month-on-Month

3.4%

Total Debt increased by 3.4% from August 2026 to September 2026.

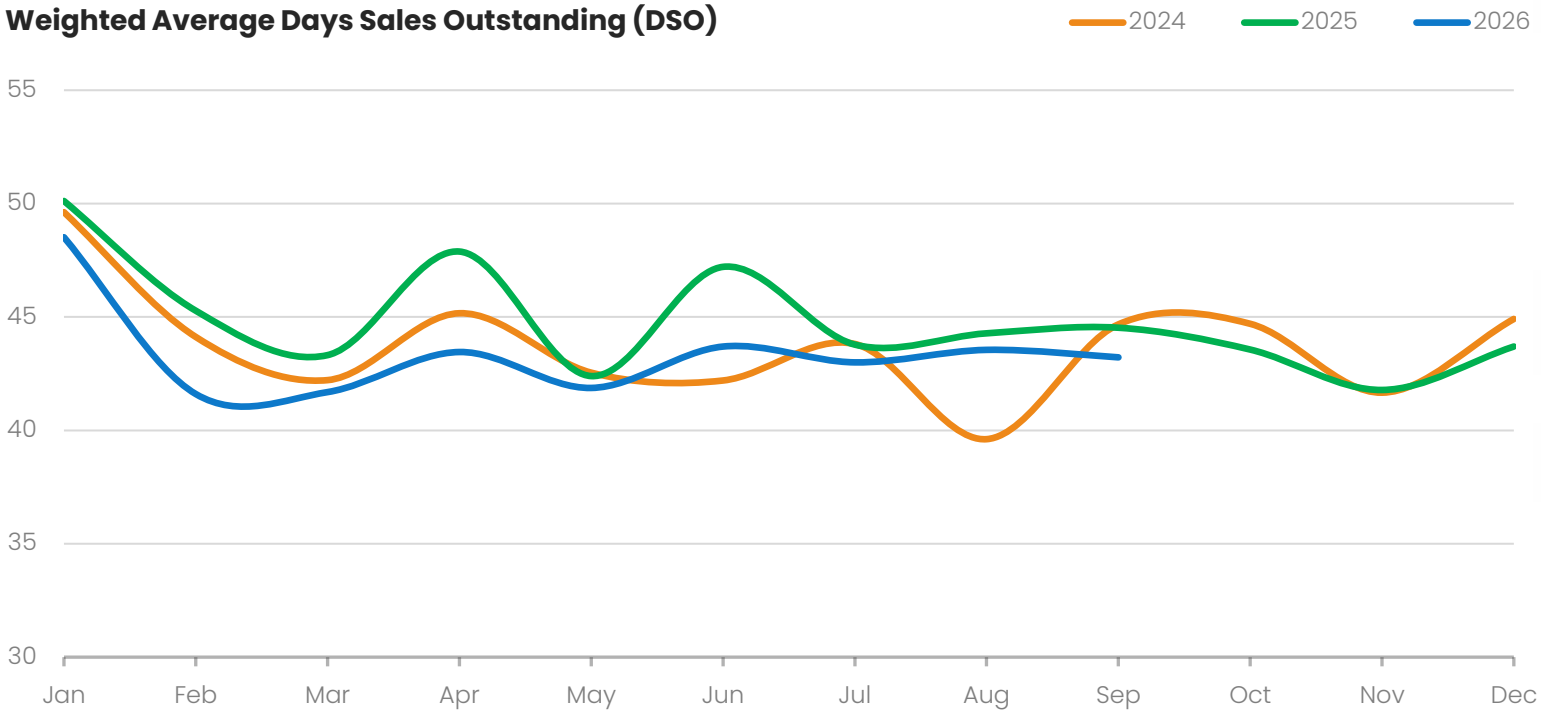
Year-on-Year

20.0%

Total Debt was 20.0% higher in September 2026 vs. September 2025.

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Concrete Merchant Days Sales Outstanding



Month-on-Month

0.8%

Weighted average DSO decreased by 0.8% from Aug-26 to Sep-26.

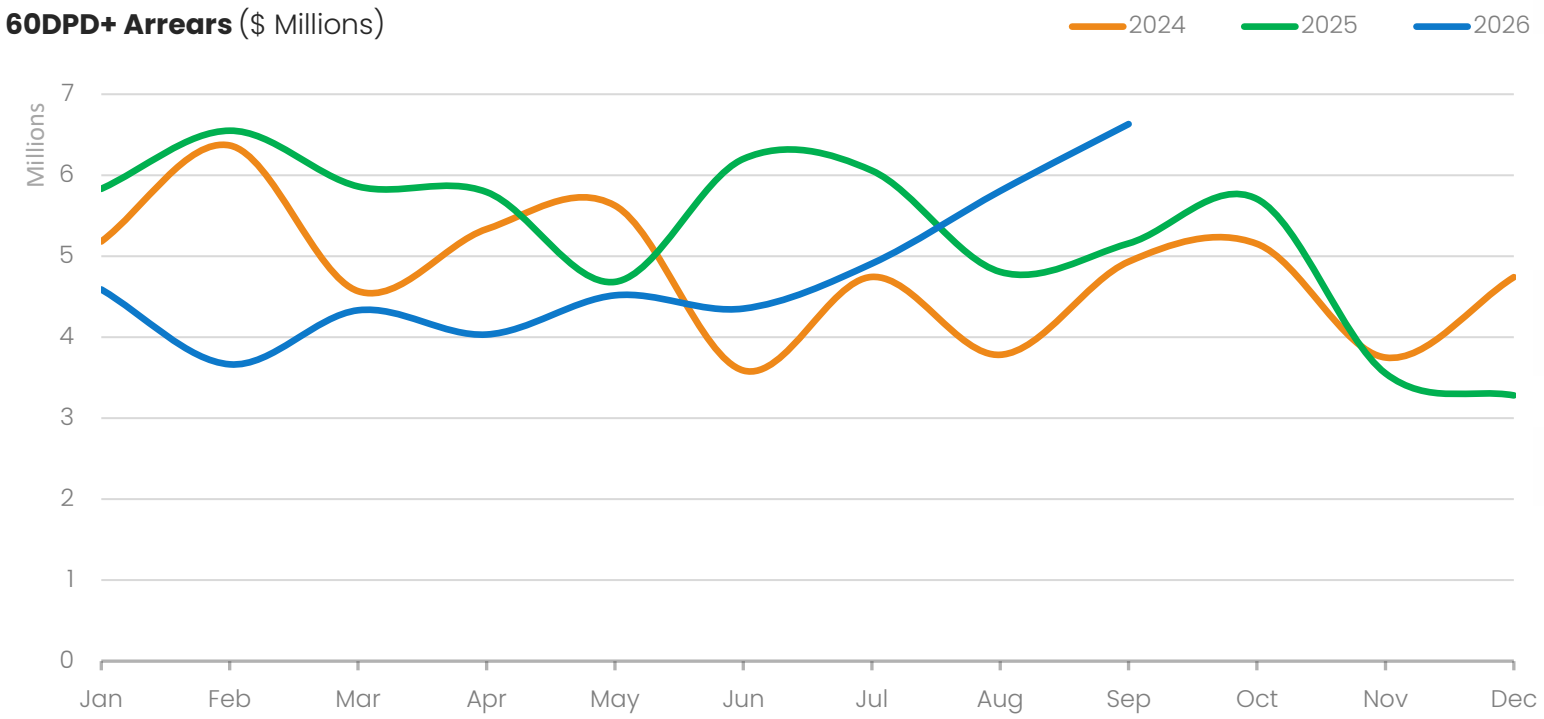
Year-on-Year

2.9%

Weighted average DSO was 2.9% lower in Sep-26 vs Sep-25.

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Concrete Merchant Arrears in Dollars (60+DPD)



Month-on-Month

14.2%

60DPD+ arrears were up 14.2% from August 2026 to September 2026.

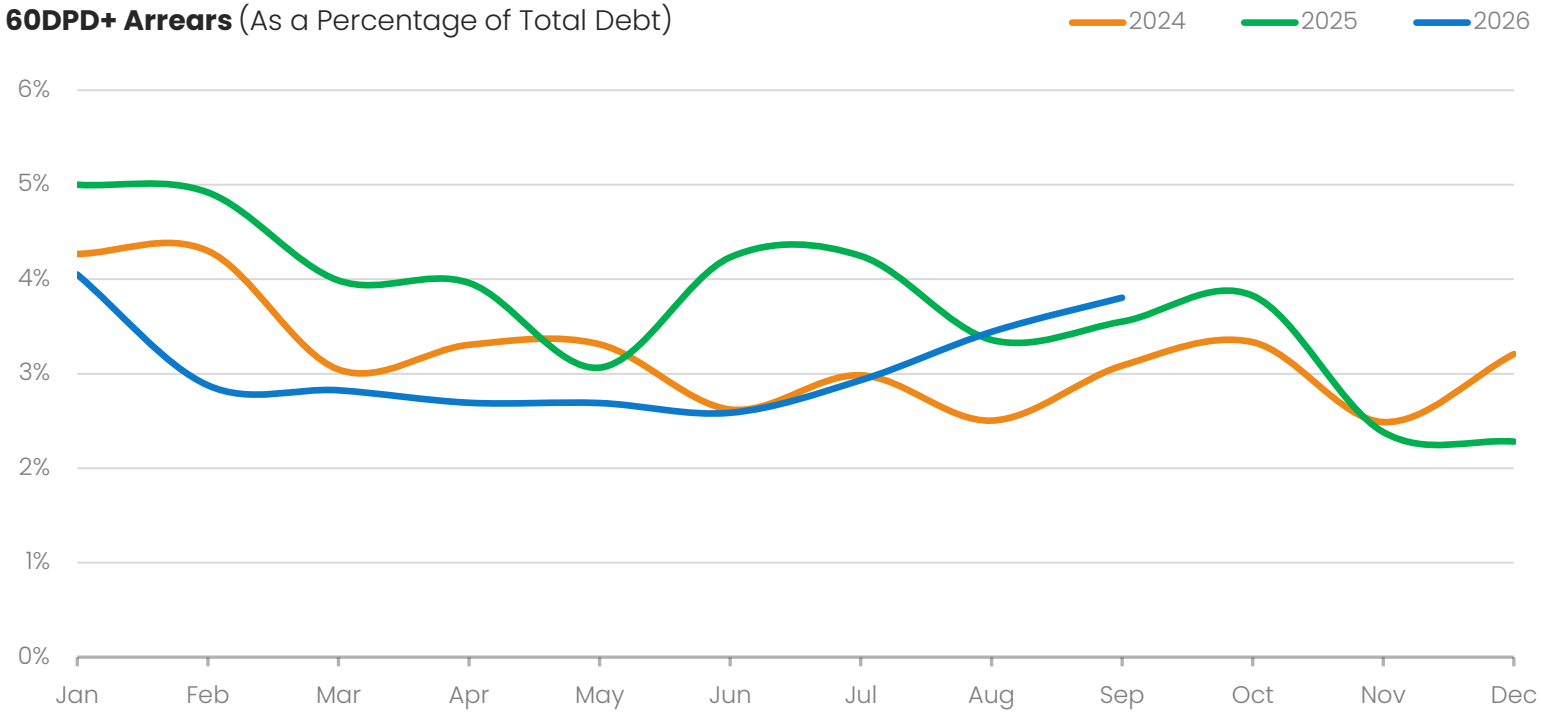
Year-on-Year

28.6%

60DPD+ arrears were up 28.6% from September 2025 to September 2026.

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Concrete Merchant Arrears in Percentages (60+DPD)



Month-on-Month

36bps

60DPD+ arrears were 36bps higher in September 2026 compared to August 2026.

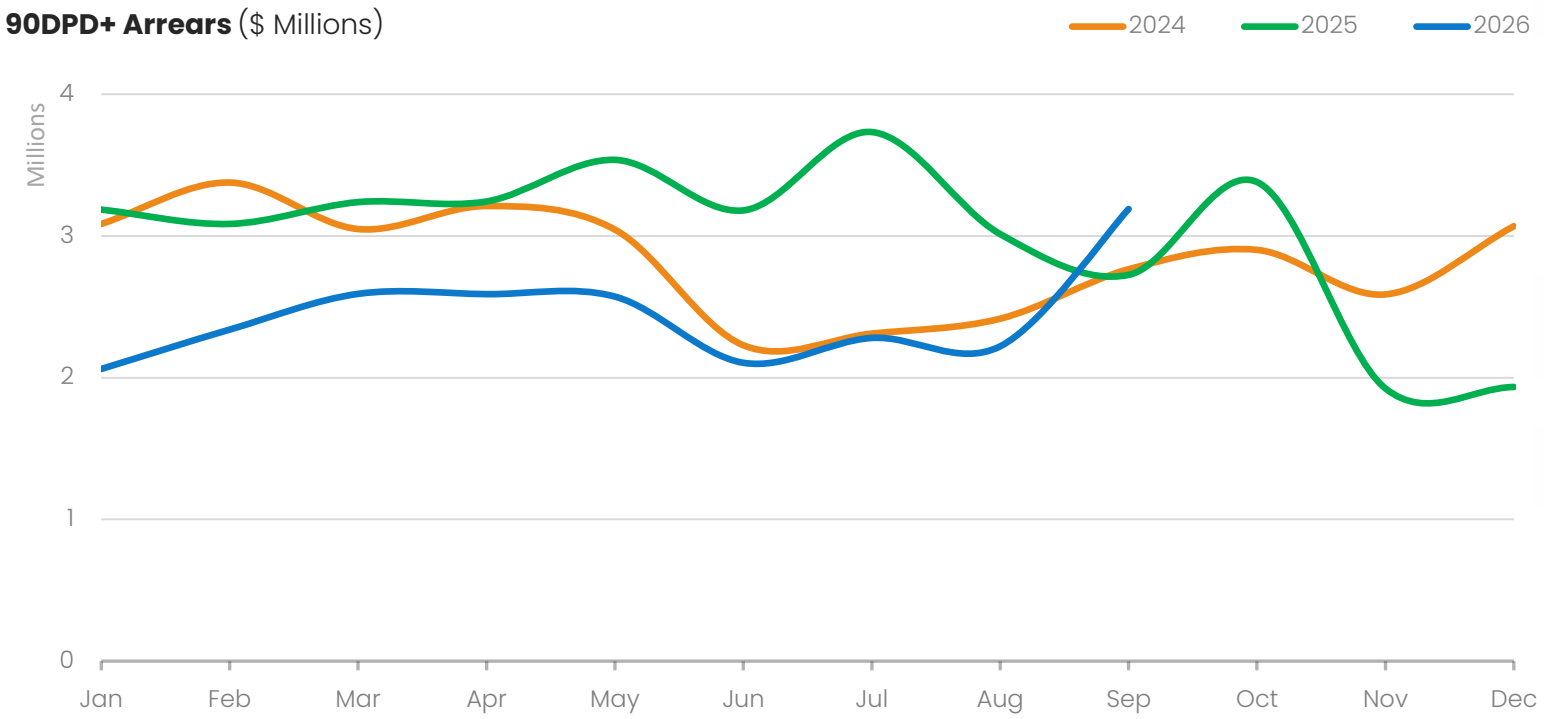
Year-on-Year

25bps

60DPD+ arrears were 25bps higher in September 2026 compared to September 2025.

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Concrete Merchant Arrears in Dollars (90+DPD)



Month-on-Month

43.6%

90DPD+ arrears were up 43.6% from August 2026 to September 2026.

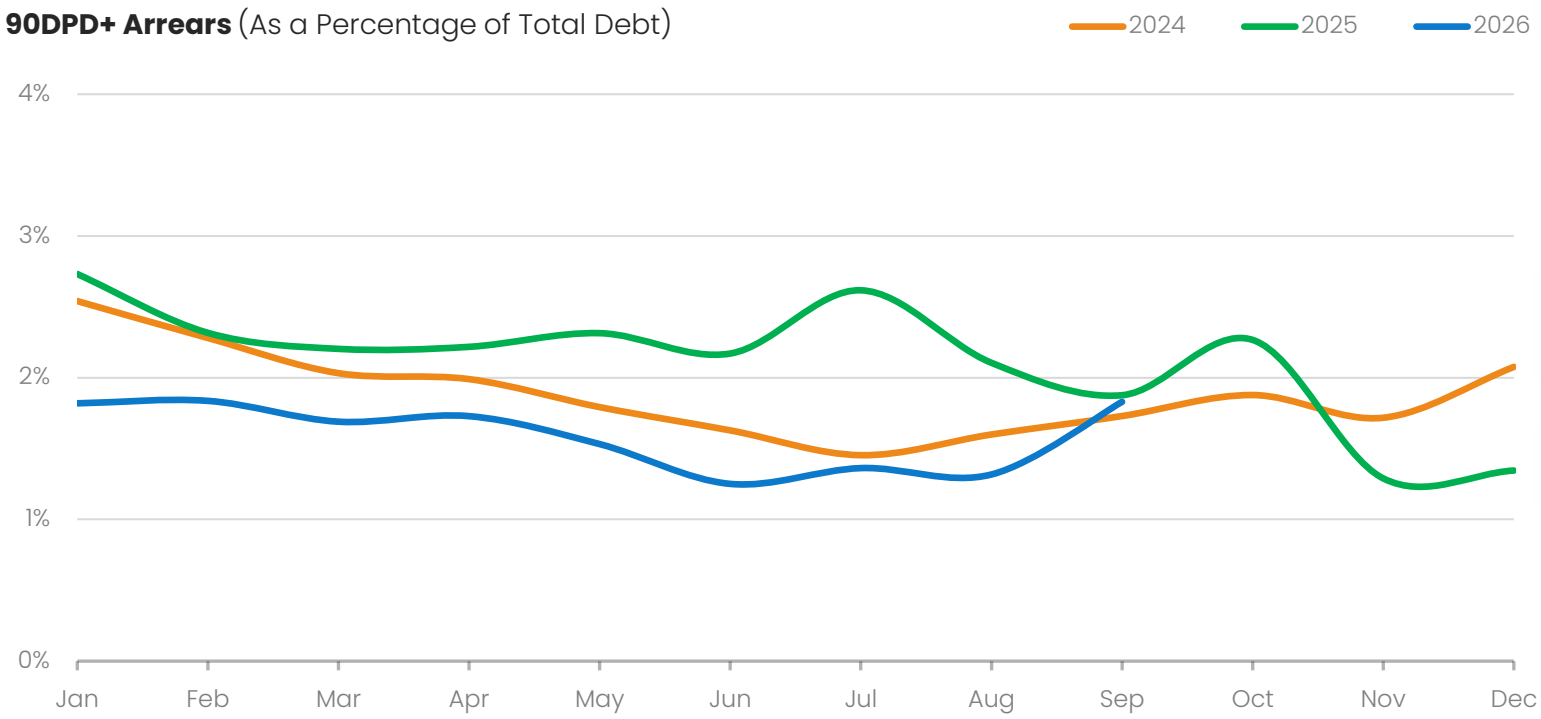
Year-on-Year

17.0%

90DPD+ arrears were up 17.0% from September 2025 to September 2026.

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Concrete Merchant Arrears in Percentages (90+DPD)



Month-on-Month

51bps

90DPD+ arrears were 51bps higher in September 2026 compared to August 2026.

Year-on-Year

5bps

90DPD+ arrears were 5bps lower in September 2026 compared to September 2025.

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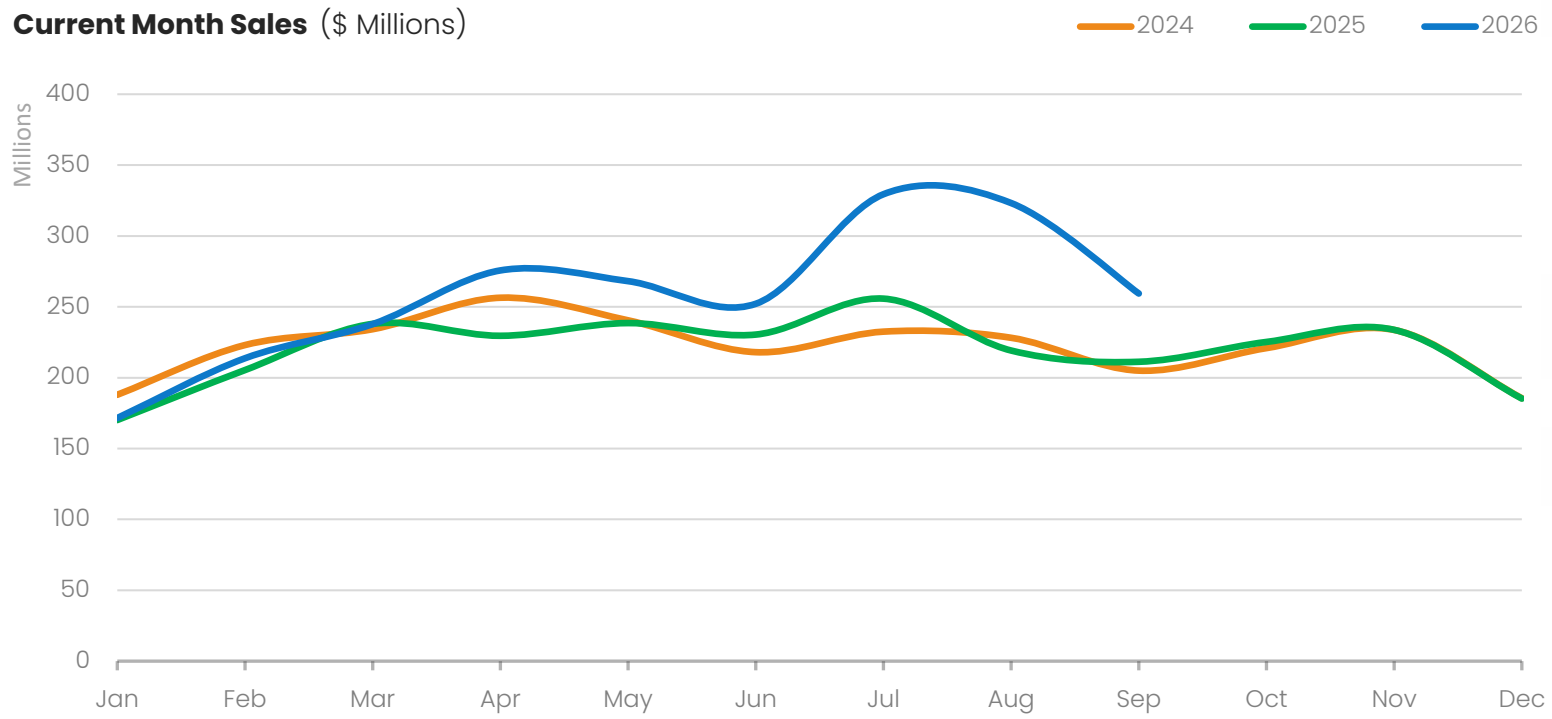


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Steel Merchant Insights.

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Steel Merchant Current Month Sales



Month-on-Month

19.7%

Monthly sales decreased by 19.7% from August 2026 to September 2026.

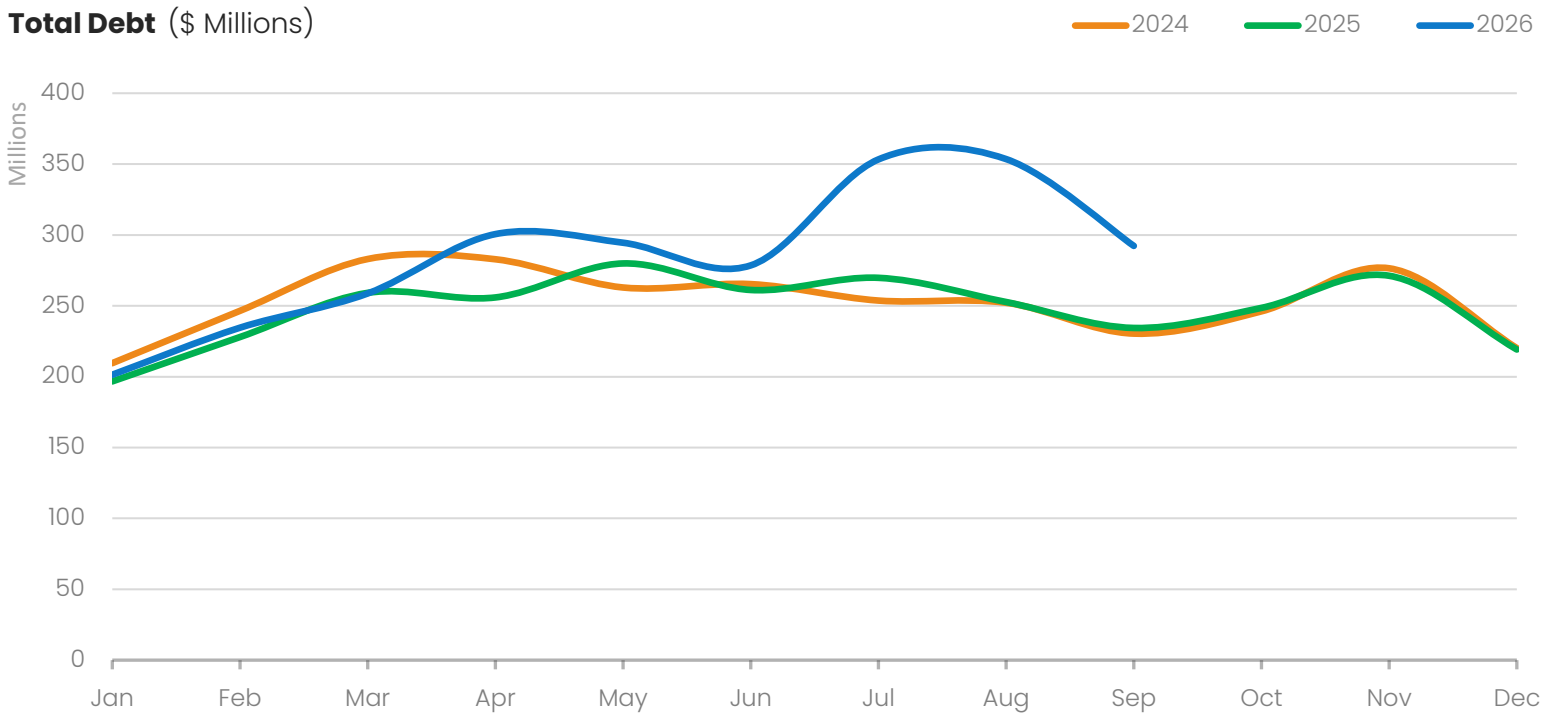
Year-on-Year

22.8%

Monthly sales for September 2026 were 22.8% higher than September 2025.

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Steel Merchant Total Debt



Month-on-Month

17.3%

Total Debt decreased by 17.3% from August 2026 to September 2026.

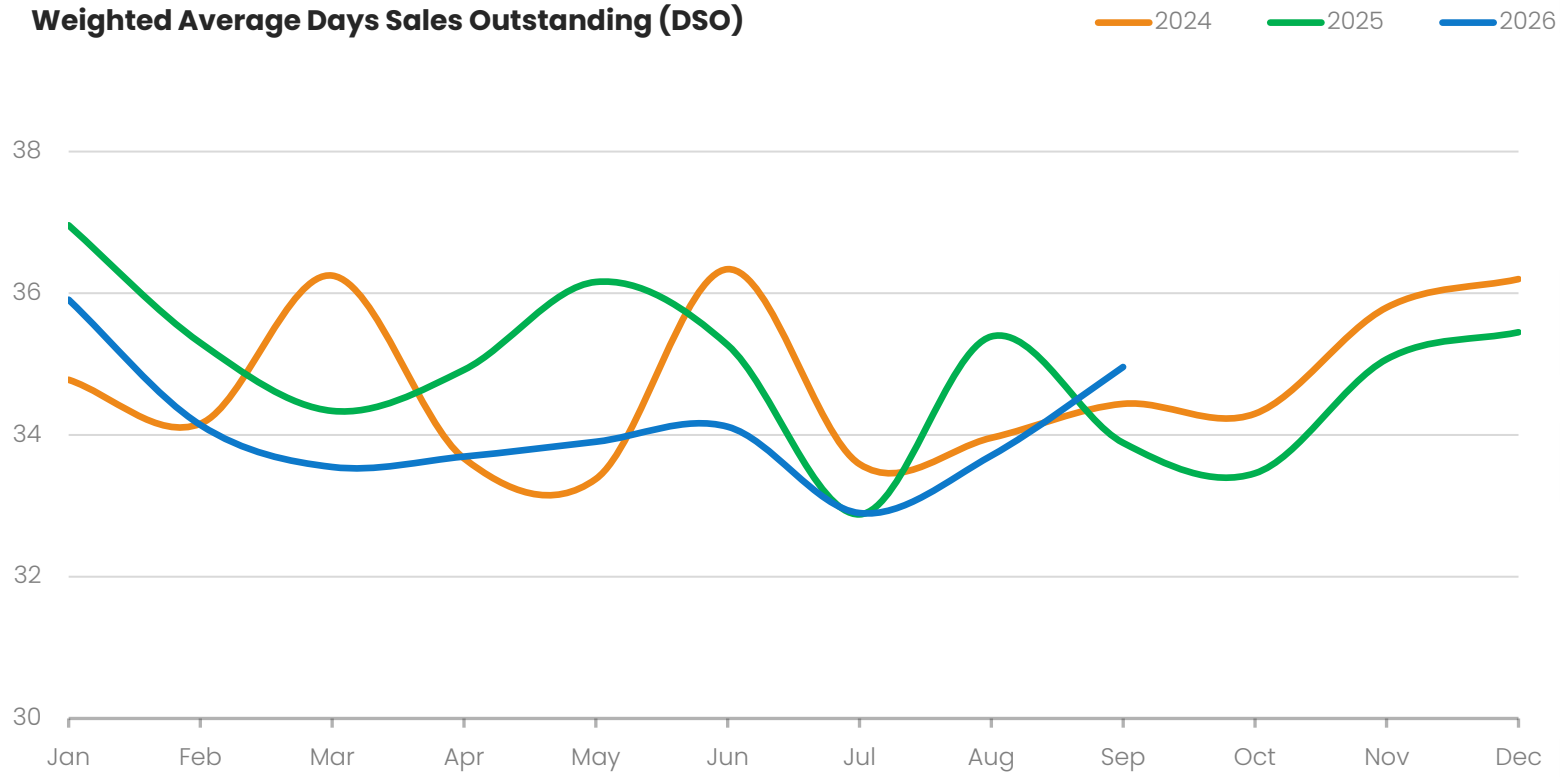
Year-on-Year

24.7%

Total Debt was 24.7% higher in September 2026 vs. September 2025.

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Steel Merchant Days Sales Outstanding



Month-on-Month

3.7%

Weighted average DSO increased by 3.7% from Aug-26 to Sep-26.

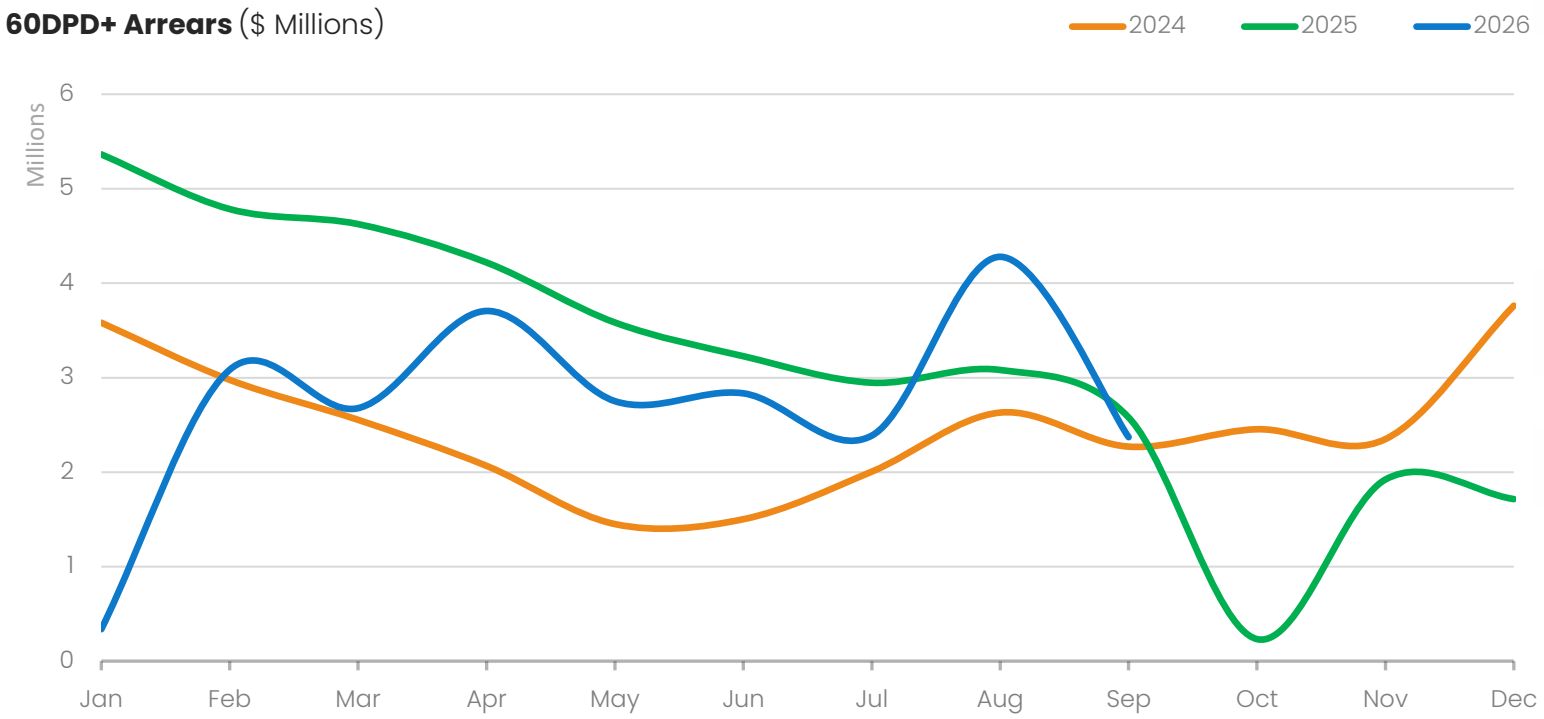
Year-on-Year

3.2%

Weighted average DSO was 3.2% higher in Sep-26 vs Sep-25.

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Steel Merchant Arrears in Dollars (60+DPD)



Month-on-Month

44.6%

60DPD+ arrears were down 44.6% from August 2026 to September 2026.

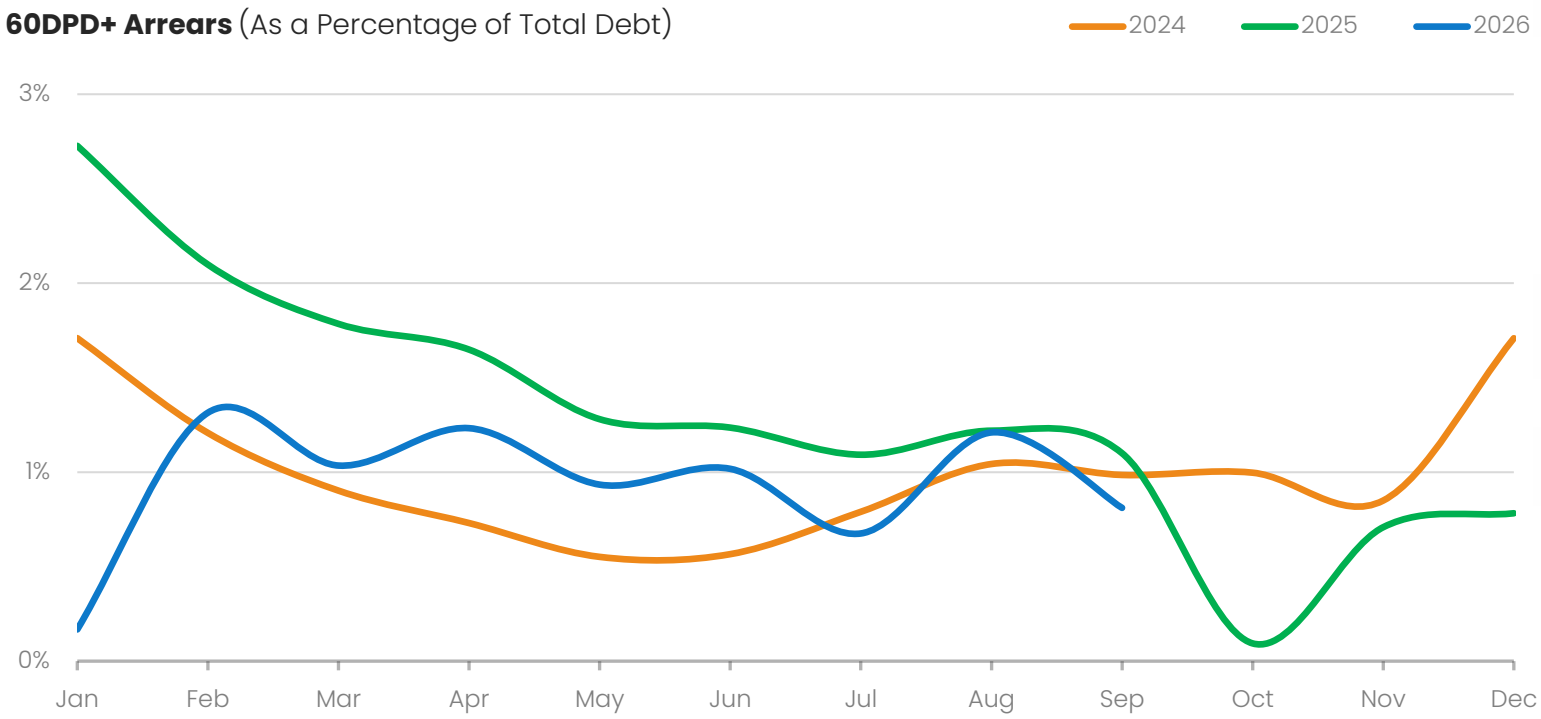
Year-on-Year

8.1%

60DPD+ arrears were down 8.1% from September 2025 to September 2026.

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Steel Merchant Arrears in Percentages (60+DPD)



Month-on-Month

40bps

60DPD+ arrears were 40bps lower in September 2026 compared to August 2026.

Year-on-Year

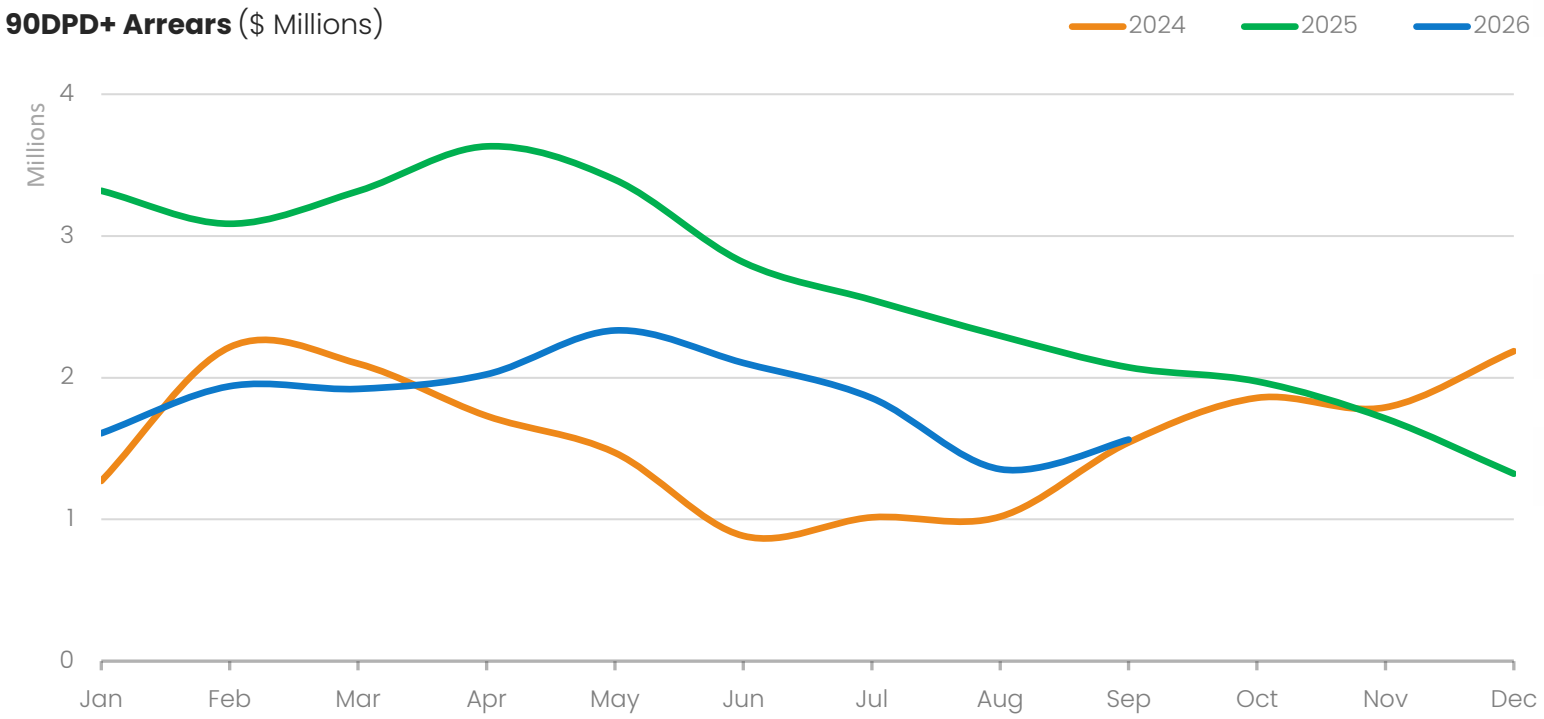
29bps

60DPD+ arrears were 29bps lower in September 2026 compared to September 2025.

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Steel Merchant Arrears in Dollars (90+DPD)



Month-on-Month

15.4%

90DPD+ arrears were up 15.4% from August 2026 to September 2026.

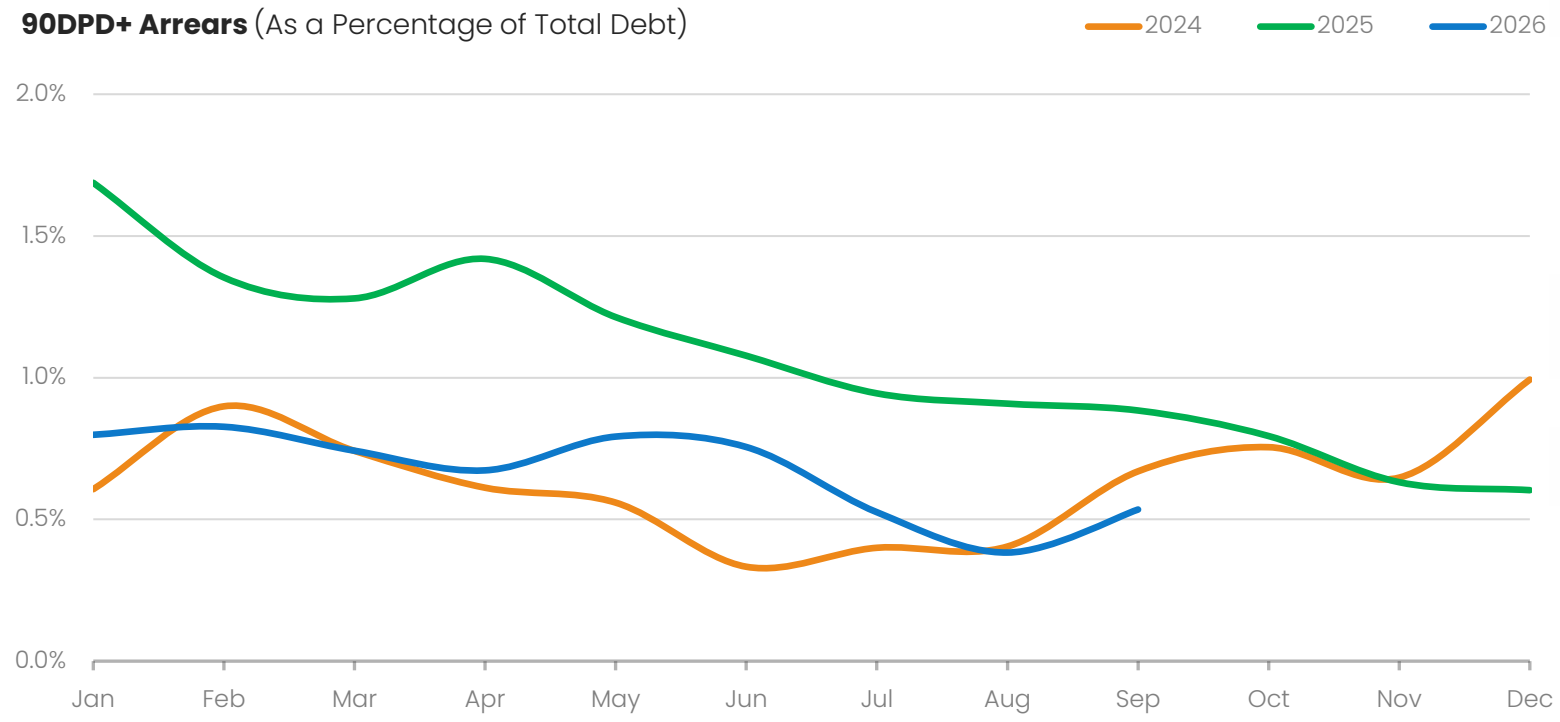
Year-on-Year

24.6%

90DPD+ arrears were down 24.6% from September 2025 to September 2026.

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Steel Merchant Arrears in Percentages (90+DPD)



Month-on-Month

15bps

90DPD+ arrears were 15bps higher in September 2026 compared to August 2026.

Year-on-Year

35bps

90DPD+ arrears were 35bps lower in September 2026 compared to September 2025.

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