First Ram
CREDIT INSURANCE BROKERS

Q1 2026 e-newsletter

In Brief: A tough Christmas trading for some retailers. House builders hit completion rate guidance. Global businesses more at ease with international trade vs. 6 months ago.

Credit Insurance

Credit Management Advice

Surety Bonds

Representation As A Credit Risk

Market News

- QBE announce divestment of Golbal Trade Credit and Surety operations to Swiss Re Corporate Solutions. Investigate here.
- 147 major insolvencies (companies with turnover exceeding EUR50mn) were recorded in the last quarter of 2025. Investigate here.
- HSBC global trade report out in December highlighted that business leaders around the world have grown more confident with regard to international trade vs. 6 months ago. Good News.
- TMHCC Retail report is very comprehensive. Investigate here.

Q1 Key Points

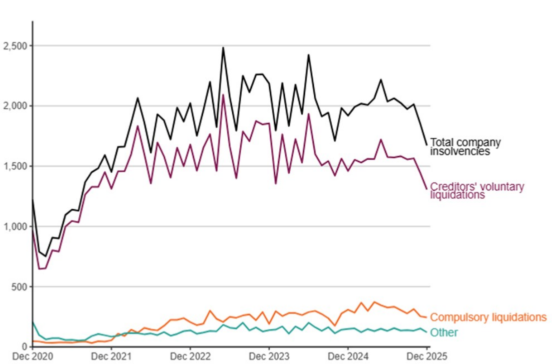
- Xerox FY 2025 results, S&P downgrade to CCC+. Difficult trading conditions ~$7bn revenue, GAAP net loss of $1bn.
- Watch out for more upward movement in wholesale Gas as winter storms close well heads.
- With the news that Persimmon hit completion targets, we expect large organisations to continue to improve - challenges still persist at a regional level.
- Construction sector repeating the usual winter payment slowdown but exacerbated by one of the wettest since records began.
- Greencore / Bakkavor acquisition completed.

Risk Review

Markets Insolvency Rates Focus

Continued reduction in rates, possibly a seasonal anomaly.

Monthly company insolvencies by type, England and Wales, December 2020 to December 2025, seasonally adjusted



Insolvency News

Just in January alone there were a number of high profile insolvencies.

Insolvency Focus

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