Rebelative

CREDIT FUNDS · SIGNAL LIBRARY

Seeing Credit Stress Before the Filings

Quarterly reports reach credit desks 45-90 days after the economics have moved. Alternative data closes that gap, provided it is designed for credit from the ground up rather than adapted from equity workflows.

Credit is an asymmetric asset class. The upside is capped at par, the downside is severe, and the scarce resource is **early warning**. Yet most credit research still keys off filings, agency actions, and backward-looking benchmarks. By the time a downgrade prints, transaction-level evidence of deterioration (slowing receipts, stretched payables, churning customers) has typically been sitting in alternative data for months.

A signal library mapped to credit workflows

Rebelative is building a library of workflow-ready credit signals from multi-vendor alternative data: invoices, card and POS spend, web and app engagement, supply-chain flows. The initial set includes:

- **Distress nowcast:** 90-day distress probability per issuer, derived from transaction and cash-flow trajectories.
- **Ratings-migration score:** forward-looking upgrade/downgrade probability, benchmarked against subsequent agency actions.
- **Revenue nowcast:** panel-implied revenue aligned to each issuer's reporting cadence, with accuracy metrics published per release.
- **Cross-sectional relative value:** quintile-ranked credit RV within rating buckets, for systematic and quantamental books.
- **Refi-risk score:** probability of refinancing distress across the 2026-2030 maturity wall.

Discipline before signal

Every signal will be built **point-in-time**, meaning it can be reproduced at any historical timestamp using only the data available then. No look-ahead. Inputs will be vendor-diversified, and out-of-sample evaluation (rank IC, quintile spreads, regime breakdowns) will be published with each model release. We will also document the economic mechanism linking every data source to its signal, so an analyst can audit the logic on day one.

One engine, four desks

High-yield analysts will get distress and borrower-health flags well before filings. Direct lenders will get continuous monitoring of private borrowers who never file. PE teams will get market-share and adoption overlays for diligence, and systematic desks will get factorized PIT credit signals via API. Underneath it all sits the same governed engine, the Rebelative Credit Operating System, so quants, quantamental PMs and fundamental analysts can work from one auditable source of truth.

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