



Monthly ETR Briefing

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Investabill ETR[®] are fixed value Exchange Traded Receivables that are leases, monetary obligations or Bills issued under Contract for assets, goods and services supplied to investment quality[†] companies, or credit insured invoices from Investment Grade [IG] insurers. As at M09, Credebt Exchange[®] held Active RSA of EUR 54.5m, with EUR 58.5m fully allocated. Investor redemptions fell to EUR 0.58m this month, with the trading figure for the period at EUR 19.68m for M09, and once again, all available ETR in the market fully utilised.

Treasury performance for M09 rose to EUR 15.25m. September was a strong months where performance jumped ahead of all prior years by c.11.00%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	68 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR [®] Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Wisdom Consultants	X1Q
Skanska Costain	X1Q
EKFB	X1E
HSE	Sovereign
Hanson UK	X1Q
CBRE	Q-1
Deloitte Touche	X1Q
Atradius Credit Insurance	X1A
Lancashire County Council	Sovereign

Performance

Trading in 2023-M09 v 2022-M09 was up 25.27% with EUR 19.68m in M09 2023 v EUR 15.71m in M09 2022. Our strong performance for the year continues and volumes increased slightly compared to previous months at 21.19% as the value to volume ratio increased again in line with higher value (and quality) traded ETR. Investors' redemptions dropped significantly to EUR 0.58m when compared to last month. The Credebt[®] Index was below its average of 75 at 68. A shipping trade was the largest trade this month at USD 3.46m

Top 10 Rated Investabill ETR [®]	
Organisation	Rating
Midland Quarry	Q-1/X1Q
Errigal Facades	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Vertex Roofing Systems	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Sharptext Cork	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Volkswagen	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q

Trend

September 2023

Demand Yield started just over 2.080% and remained relatively steady for the month, dropping to its lowest towards the end of the month, before returning and ending at 2.081%. Demand continues to remain below where it should be and the Deal Desk continues to seek more funding from institutional investors. The new Exchange Traded Securities [ETS] is expected meet the market's demand for regulated products whilst still offering solid competitive returns. Total RSA for M09 was EUR 54.5m

[†] Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time.