## 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 M10, Credebt Exchange® held Active RSA of EUR 52.9m, with EUR 63.2m fully allocated. Investor redemptions rose to EUR 2.5m this month, with the trading figure for the period at EUR 11.37m for M10, and as is common, all available ETR in the market fully utilised.

Treasury performance for M10 fell to EUR 4.42m. October was a strong month where performance jumped ahead of all prior years by c.4.000%.

10 Largest Investabill ETR® Holdings

| PROFILE, PERFORMANCE & TREND |                                       |
|------------------------------|---------------------------------------|
| Base Currency EUR            | Investment ETR®                       |
| Investment Region            | Ireland, EMEA, UK & US                |
| High Yield - Fixed Income    | Ireland, EMEA, UK & US                |
| Credebt Index®               | <b>67</b> (DSO weighted average days) |
| Currencies                   | GBP / EUR / USD                       |

## Organisation Rating Salfour Beatty Skanska Costain EKFB Rating X1Q X1Q X1Q X1E

EKFB X1E

HSE Sovereign

Atradius Credit Insurance X1A

Laois County Council X1E

Lucan Lodge X1Q

CBRE Q-1

Lancashire Council Sovereign

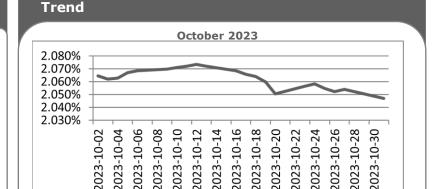
Tarmac Trading X3B

## Health & Community Utilities & Muncipal Services & Business Manufacturing Storage & Transport Hospitality 16.52% 2.61% 6.96% 10.43% 2.61% Finance & Insurance Agribusiness Sciences Construction Wholesale & Retail 1.74% 0.00% 1.74% 27.83%

Trading in 2023-M10 v 2022-M10 was down 41.5% with EUR 19.44m in M10 2022 v EUR 11.38m in M10 2023. Despite this, our strong year continues, as volumes remain above previous years at 19.80%, as the value to volume ratio increased again in line with higher value (and quality) traded ETR. Investors' redemptions increased this month to EUR 2.5m compared to last months' figure at EUR 0.58m. The Credebt® Index stayed on average for M10 at 67. A shipping trade was the largest trade this month at GBP 3.17m.

## Top 10 Rated Investabill ETR®

| Organisation           | Rating  |
|------------------------|---------|
| Midland Quarry         | Q-1/X1Q |
| Transport Supplies     | Q-1/X1Q |
| Vertex Roofing Systems | Q-1/X1Q |
| Aggregate Industries   | Q-1/X1Q |
| Balfour Beatty         | Q-1/X1Q |
| Venuswood              | Q-1/X1Q |
| Fleet Factors          | Q-1/X1Q |
| Harvey Healthcare      | Q-1/X1Q |
| Detec Tag Retail       | Q-1/X1Q |
| Skanska Costain        | Q-1/X1Q |
|                        | l l     |



Demand Yield started at around 2.065% and remained relatively steady for the month, with its peak at 2.073% mid-month and the lowest yield was 2.059% at the end of the month. Demand continues to remain below where it should be and the Trade 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. The total RSA for M10 was EUR 52.9m

<sup>†</sup> 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.