



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%.

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

10 Largest Investabill ETR® Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
EKFB	X1E
HSE	Sovereign
Atradius Credit Insurance	X1A
Laois County Council	X1E
Lucan Lodge	X1Q
CBRE	Q-1
Lancashire Council	Sovereign
Tarmac Trading	X3B

Performance

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

Trend

October 2023

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

† 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.