



# Monthly ETR Briefing

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Investabill ETR<sup>®</sup> 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<sup>†</sup> companies, or credit insured invoices from Investment Grade [IG] insurers. As at M12, Credebt Exchange<sup>®</sup> held Active RSA of EUR 48.25m with EUR 64.89m fully allocated. Investor redemptions of EUR 0.81m fell again in December with the trading figure for the period at EUR 16.36m. And as is the norm, all available ETR in the market were fully utilised.

Treasury performance for M12 rose to EUR 20.3m. M12 was a strong month where performance remained ahead of all prior years by 15.84%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR <sup>®</sup>
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index <sup>®</sup>	65 (DSO weighted average days)
Currencies	GBP / EUR / USD

## 10 Largest Investabill ETR<sup>®</sup> Holdings

Organisation	Rating
Balfour Beatty	X1Q
Lucan Lodge	X1Q
CBRE Belgium	Q-1
EKFB	X1E
HSE	Sovereign
Geogas Trading	X1E
CBRE Group	X1A
Atradius	X1A
CBRE France	E-1
Laois City Council	Sovereign

### Performance

Trading in 2022-M12 was recorded at EUR 16.98m v EUR 16.36m in 2023-M12, down by c.3.00% for 2023. Despite this, our strong year ended volumes remaining above previous years because the value to volume ratio remained constant throughout the year with higher value and quality traded ETR. Investors' redemptions decreased again in this month to EUR 0.81m compared to last months' figure of EUR 0.94m. The Credebt<sup>®</sup> Index fell to 65 for M12. A shipping trade was the largest trade this month at GBP 1.4m

## Top 10 Rated Investabill ETR<sup>®</sup>

Organisation	Rating
Midland Quarries	Q-1/X1Q
Ibstock Brick Limited	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q
Truck-Line	Q-1/X1Q
Canal Developments	Q-1/X1Q

### Trend

December 2023

Demand Yield started just below 2.080% and remained relatively steady for the month. It peaked at 2.092% at the start of the month and the lowest yield was 2.061% at the end of M12. 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] are expected to meet the market's demand for regulated products whilst still offering solid competitive returns. The total RSA for M12 was EUR 48.25m

<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.