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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 M04, Credebt Exchange[®] held an Active RSA of EUR 52.29m with EUR 73.99m fully allocated. Investor redemptions fell to EUR 0.90m in M04 and the trading figure recorded for the period was at EUR 11.79m. As with prior briefings, all available ETR in the market were fully utilised.

Treasury collections of EUR 6.90m was 41.45% below the total value of ETR traded this year.

PROFILE, PERFORMANCE & TREND

Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index[®]	74 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

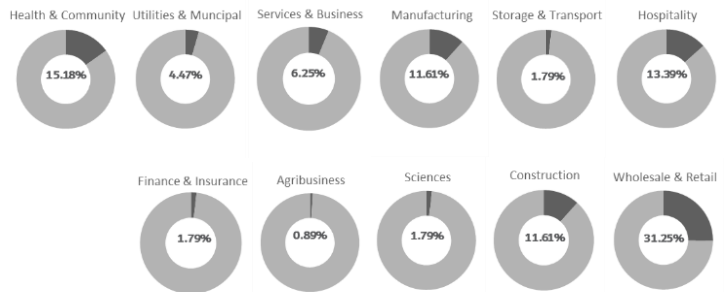
Organisation

- Balfour Beatty
- Skanska Costain
- Hanson UK
- CBRE France
- Atradius
- HSE
- Tarmac Trading
- EKFB
- Northumbrian Water
- Cork City Council

Rating

- X1Q
- X1Q
- X1Q
- E-1
- X1A
- Sovereign
- X3B
- X1E
- X1Q
- Sovereign

Performance



Trading in 2023-M04 was recorded at EUR 68.39m v EUR 50.56m in 2024-M04, which decreased by 26.07% for April of 2024. Our volumes remained down by 27.52% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions reduced again this month to EUR 0.90m compared to EUR 0.95m last month. The Credebt[®] Index increased slightly to 74 for M04. As per previous months in 2024, a construction trade was the largest trade this month at GBP 2.81m

Top 10 Rated Investabill ETR[®]

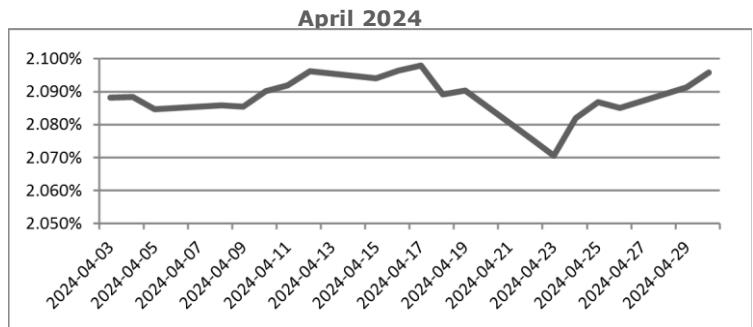
Organisation

- Transport Supplies
- Vertex Roofing
- Aggregate Industries
- Flynn's Of Lackagh
- Balfour Beatty
- Venuswood
- Summerville Healthcare
- Harvey Healthcare
- Cana Developments
- Detec Tag Retail

Rating

- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q
- Q-1/X1Q

Trend



Demand Yield started at 2.090% and remained steady for most of M04. It climbed to 2.097% mid-month reaching its highest peak, before dropping to 2.070%. Just before the end of the month, it climbed back up to 2.096%. 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 recorded for M04 was EUR 52.29m

[†] 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.