# Monthly **ETR Briefing**



Not For Use as a Public Offer

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 M01, Credebt Exchange® held Active RSA of EUR 92.52m, with EUR 64.53m fully allocated. Investors redemptions were EUR 0.78m in the period with trading of EUR 16.03m with all available ETR utilised.

Treasury collections of EUR 15.36m was just below the total value of ETR traded during the month. The Exchange performance remains ahead of all prior years by c.66.00%

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

# 10 Largest Investabill ETR® Holdings

### **Organisation**

Skanska Costain

Tarmac

Nestle (Ireland)

**HSE** 

**Atradius** 

First Exploration

Aggregate Industries

Laois County Council

Detec Tag Retail

M. & P. O'Sullivan

# Rating

хзв

X1Q

X2A

Sovereign

X1A

X1Q

X1Q

Sovereign

X1Q

X1Q

# **Performance**

2022-M01 v 2023-M01 was up 66.73% and is the strongest start to the year ever recorded at EUR 16.03m in 2023 v EUR 9.62m in 2022. Volumes continue to remain down by 12.94% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' funds recall of c.EUR 779.8k eased redemptions by c.30.00%. Credebt® Index at almost a record low at 68. Credebtors were c.6.7k+. A rice export shipment from India to Africa was the largest trade at c.USD 3.92m, w/cargo worth c.USD 15.5m.

## Top 10 Rated Investabill ETR®

# **Organisation**

**Atradius** 

Nestle (Ireland)

Tarmac

Ballyfermot Partner

Transport Supplies

**Balfour Beatty** 

Venuswood Fleet Factors

Aggregated Industries

Harvey Healthcare

## Rating

D-2/X1A

D-1/X2A D-1/X3B

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

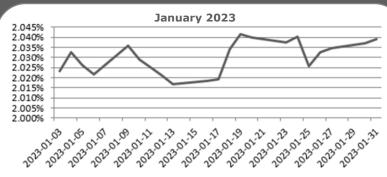
Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

# **Trend**



Standard/On-Demand Yield started at 2.023% and behaved erratically throughout the month before ending upwards at 2.039%. Demand continues to remain below where it should be and the Deal Desk continues to seek more funding from institutional investors. Although it is too early to call, several funds and banks are engaged in discussions with the Team. Bank deposit yields are at 0.000% -0.500% where the Trade Desk rates for Investors yield from ETR in M01 averaged c.3.000%. Total RSA was EUR 92.52m.

<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