

# 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 M02, Credebt Exchange® held Active RSA of EUR 102.21m, with EUR 70.55m fully allocated. Investors redeemed just over EUR 4.60m throughout the period while there was trading of EUR 17.42m with all available ETR utilised.

Treasury collections of EUR 12.05m was 30.00% 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 &amp; US

High Yield - Fixed Income

Ireland, EMEA, UK &amp; US

Credebt Index®

**77** (DSO weighted average days)

Currencies

GBP / EUR / USD

## 10 Largest Investabill ETR® Holdings

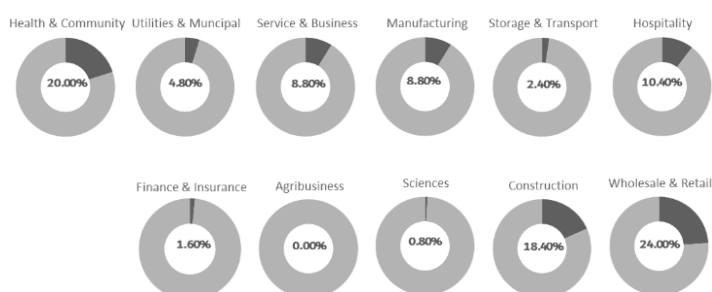
### Organisation

Balfour Beatty  
Skanska Costain  
Nestle (Ireland)  
HSE  
Atradius  
Fortis IBA  
First E&P  
Lucan Lodge  
Breedon Trading  
CBRE

### Rating

X1Q  
X1Q  
X2A  
Sovereign  
X1A  
X1Q  
X1Q  
X1Q  
X1Q  
X1A

## Performance



2022-M02 v 2023-M02 was up 66.12% maintain our strong start to the year with, EUR 17.42m in M02 2023 v EUR 10.52m in M02 2022. Volumes continue to remain down by 11.47% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions increased significantly to c.EUR 4.606m. Credebt® Index increased back closer to the average at 77. Credebtors were c.6.7k+. The purchase of an oil servicing vessel in West Africa was the single largest trade at USD 3.0m.

## Top 10 Rated Investabill ETR®

### Organisation

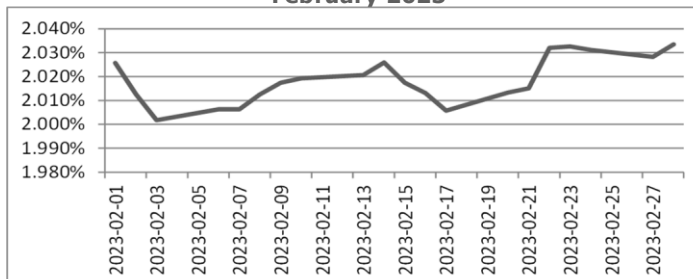
Atradius  
Nestle (Ireland)  
CBRE  
Tarmac Trading  
Transport Supplies  
Aggregate Industries  
Venuswood  
Fleet Factors  
Harvey Health Care  
Detec Tag

### Rating

D-2/X1A  
D-1/X2A  
D-2/X1A  
D-1/X3B  
Q-1/X1Q  
Q-1/X1Q  
Q-1/X1Q  
Q-1/X1Q  
Q-1/X1Q  
Q-1/X1Q

## Trend

### February 2023



Standard/On-Demand Yield started at 2.002% and fluctuated throughout the month before ending upwards at 2.058%. Demand continues to remain below where it should be, and the Deal Desk continues to seek more funding from institutional investors. Discussions are ongoing with providers to access this funding. Bank deposit yields are at 0.000% - 0.500% where the Trade Desk rates for Investors yield from ETR in M02 averaged c.3.000%. Total RSA was EUR 102.21m.

† 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.