



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 M03, Credebt Exchange[®] held Active RSA of EUR 99.80m, with EUR 74.91m fully allocated. Investor redemptions fell to EUR 1.315m. The trading figure for the month was EUR 20.15m, with all available ETR in the market fully utilised.

Treasury collected EUR 27.18m. This equates to 34.91% above the value of the total ETR traded during the month. The Exchange performance continues to be ahead of all prior years by c.45.00%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	75 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
Wisdom Consultants	X1Q
Tarmac Trading	X1Q
Nestle (Ireland)	X2A
Breedon Trading	X1Q
Aggregate Industries	X1Q
HSE	Sovereign
Atradius	X1A
Lancashire County Council	Sovereign

Performance

Sector	Percentage
Health & Community	17.86%
Utilities & Muncipal	3.57%
Service & Business	6.25%
Manufacturing	9.82%
Storage & Transport	3.57%
Hospitality	12.50%
Finance & Insurance	1.79%
Agribusiness	0.00%
Sciences	0.89%
Construction	17.86%
Wholesale & Retail	25.89%

2023-M03 v 2022-M03 was up 20.75% to continue our impressive start to the year with, EUR 20.15m in M03 2023 v EUR 16.69m in M03 2022. Volumes continue to remain down by 14.94% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions fell significantly to c.EUR 1.315m. Credebt[®] Index decreased slightly to the market average of 75. Creditors were c.6.7k+. A mining trade involved in the HS2 project in the UK was the single largest trade at GBP 3.29m

Top 10 Rated Investabill ETR[®]

Organisation	Rating
Nestle (Ireland)	D-2/X1A
Midland Quarry	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Cana Developments	Q-1/X1Q

Trend

March 2023

Standard/On-Demand Yield started at 2.032% and fluctuated throughout the month before ending steady at 2.033%. 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 increasing at 0.500% - 1.000%, but so too are the Trade Desk rates for Investors yield from ETR which averaged c.4.000% in M03. Total RSA was EUR 99.80m

[†] 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.