



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 M05, Credebt Exchange[®] held Active RSA of EUR 77.54m, with EUR 70.57m fully allocated. Investor redemptions increased once again to EUR 2.714m in the month, with the trading figure for the period being EUR 14.34m, with all available ETR in the market fully utilised.

Treasury performance was EUR 11.68m for same the period. The Exchange's performance continues to be ahead of all prior years by c.30.305%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	85 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR [®] Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
Tarmac Trading	X3B
Nestle (Ireland)	X2A
HSE	Sovereign
First E&P	X1E
Atradius	X1A
Aggregate Industries	X1Q
Brett Aggregates	X1Q
Lucan Lodge	X1Q

Performance

2023-M05 v 2022-M05 was down 8.28% with EUR 14.34m in M05 2023 v EUR 15.64m in M05 2022. Though our strong year continues as volumes continue to be below previous years by 12.52% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions increased to EUR 2.714m. Credebt[®] Index increased to outside the average of 85. Creditors were c.6.7k+. For a 3rd month in a row, a mining trade with the HS2 project in the UK was the single largest trade at GBP 2.268m

Top 10 Rated Investabill ETR [®]	
Organisation	Rating
Nestle (Ireland)	D-2/X1A
Midland Quarry	Q-1/X1Q
Errigal Facades	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Detec Tag	Q-1/X1Q
GCS Technical	Q-1/X1Q

Trend

Standard/On-Demand Yield started at 2.034% and slowly rallied during the month ending at 2.069%. Demand continues to remain below where it should be, and the Deal Desk continues to seek more funding from institutional investors. The introduction of the new regulated product called Exchange Traded Securities [ETS], is expected meet the market's demand for regulated products, while still offering competitive returns. Total RSA was EUR 77.54m

[†] 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.