



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 M06, Credebt Exchange[®] held Active RSA of EUR 65.97m, with EUR 71.28m fully allocated. Investor redemptions decreased again to EUR 1.490m this month, with the trading figure for the period being EUR 17.58m for June, and once again all available ETR in the market fully utilised.

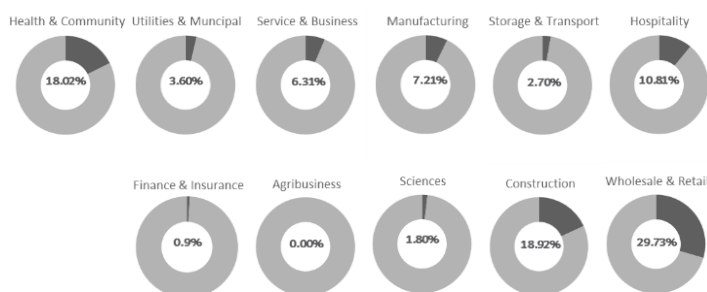
Treasury performance this month was EUR 9.98m. The Exchange's performance remains ahead of all prior years by c.31.609%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	105 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
SPD	X1Q
Nestle (Ireland)	X2A
Tarmac Trading	X3B
Lucan Lodge	X1Q
Lancashire Council	Sovereign
Atradius Credit Insurance	X1A
HSE	Sovereign
CBRE	X1A

Performance

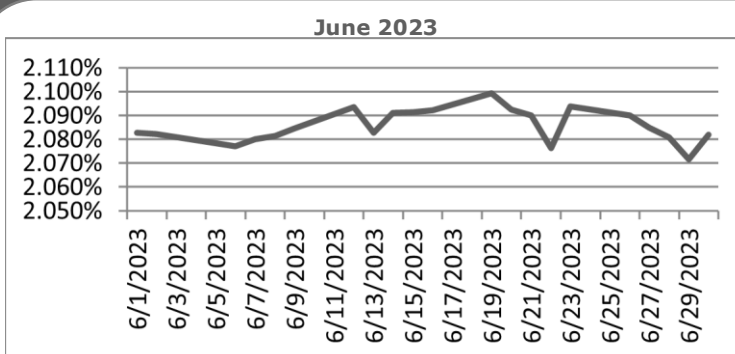


2023-M06 v 2022-M06 was up 38.11% with EUR 17.58m in M06 2023 v EUR 12.73m in M06 2022. Our strong performance for the year continues as volumes remain below previous years by 12.84% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions decreased to EUR 1.490m. Credebt[®] Index increased to an abnormal 105. Credebtors were c.6.7k+. For a 4th month in a row, a mining trade with the HS2 project in the UK was the single largest trade at GBP 2.410m

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	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Truck Line	Q-1/X1Q

Trend



Standard/On-Demand Yield started at 2.082% and remained steady during the month ending at 2.082%. 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 65.97m

[†] 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.