



a\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 M07, Credebt Exchange[®] held Active RSA of EUR 62.55m, with EUR 71.79m fully allocated. Investor redemptions fell dramatically to EUR 0.55m this month, with the trading figure for the month was EUR 14.92m, with all available ETR in the market fully utilised.

Treasury performance this month was EUR 9.05m. The Exchange's performance remains ahead of all prior years by 21.72%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	76 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
Nestle (Ireland)	X2A
EKFB	X1E
CBRE	X1A
HSE	Sovereign
Atradius Credit Insurance	X1A
Aggregate Industries	X1Q
Lancashire Council	Sovereign
Lucan Lodge	X1Q

Performance

2023-M07 v 2022-M07 was down 19.13% with EUR 14.92m in M07 2023 v EUR 18.44m in M07 2022. Despite this, our strong year continues, as volumes remain above previous years by 23.31% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions fell again to EUR 0.55m. Credebt[®] Index returned to its norm of 76. Credebtors were c.6.7k+. For the 5th month in a row, a mining trade with the HS2 project in the UK was the single largest trade at GBP 3.677m

Top 10 Rated Investabill ETR[®]

Organisation	Rating
Nestle (Ireland)	D-2/X1A
Midland Quarry	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Vertex Roofing	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
P McVey Mobile Buildings	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Cana Developments	Q-1/X1Q
Detec Tag	Q-1/X1Q

Trend

Standard/On-Demand Yield started at 2.083% 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 additional investors. The introduction of the new product called Exchange Traded Securities [ETS] is expected to meet the market's demand for regulated products, while still offering competitive returns. Total RSA was EUR 62.55m

[†] 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.