



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 M08, Credebt Exchange[®] held Active RSA of EUR 49.75m, with EUR 68.34m fully allocated. Investor redemptions climbed back up to EUR 1.26m this month. The trading figure for the month was EUR 15.35m, with all available ETR in the market fully utilised.

Treasury performance increased from last month to EUR 14.0m. The Exchange's performance remains ahead of all prior years by 8.960%.

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	86 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
Flynn Ventures Limited	E-1
EKFB	X1E
HSE	Sovereign
Atradius Credit Insurance	X1A
Hanson UK	X1Q
Lucan Lodge	X1Q
Lancashire County Council	Sovereign
Huawei Technologies	X1Q

Performance

2023-M08 v 2022-M08 was down 39.03% with EUR 15.35m in M08 2023 v EUR 25.18m in M08 2022. Our volumes remained down this month by 18.53% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Value remains ahead of all prior years by 8.960%. We saw a spike in Investors' redemptions in M08 to EUR 1.26m. Credebt[®] Index has increased to 86. For the 6th month in a row, a mining trade with the HS2 project in the UK was the single largest trade at GBP 3.25m

Top 10 Rated Investabill ETR[®]

Organisation	Rating
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
Canva Developments	Q-1/X1Q
Detec Tag	Q-1/X1Q
GCS Technical Services Ltd	Q-1/X1Q

Trend

August 2023

Demand Yield started at 2.083%, the same as the previous month, and remained steady during the month ending at 2.081%. 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 for this month was EUR 49.75m

[†] 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.