Monthly
ETR Briefing

September 2024

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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 of M09, Credebt Exchange® reported an Active RSA of EUR 43.63m, with EUR 55.49m fully allocated. Investor redemptions decreased to EUR 0.34m, while trading activity for M09 totaled EUR 9.10m. Consistent with previous reports, all available ETR in the market were fully utilised.

Credebt Control® collections amounted to EUR 3.58 million, representing 60.66% of the total value of traded ETR. This will continue to be monitored in M10.

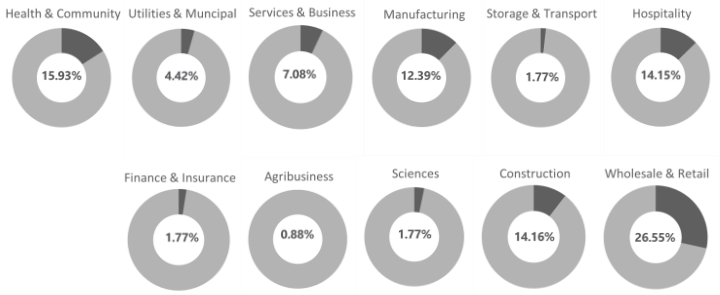
PROFILE, PERFORMANCE & TREND

Base Currency EUR	Investment ETR®
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index®	**69** (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR® Holdings

Organisation	Rating
Eiffage Kier	X1E
Skanska Costain	X1Q
Hanson UK	X1Q
Cork City Council	Sovereign
HSE	Sovereign
Atradius	X1A
Tarmac	X3B
CBRE GWS France	E-1
Iceland Foods	Q-1
Aggregate Industries	X1Q

Performance

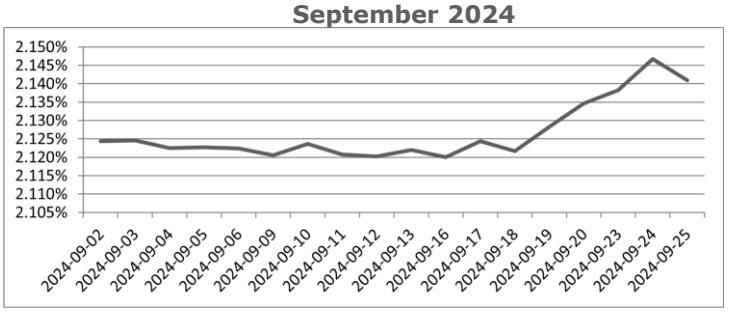


In 2024-M09, trading totaled EUR 100.81m, which is c. 33.00% lower than the EUR 150.26m recorded in 2023-M09. Trading volume declined by 29.73%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased in September to EUR 0.34m, down from EUR 0.65m the previous month. The Credebt® Index rose to a mean of 69 payment days for M09 compared to 68 days in M08. A construction trade was the largest in M09 at GBP 1.82m

Top 10 Rated Investabill ETR®

Organisation	Rating
Errigal Facades	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Aggragate Industries	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
Venuswood	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
TRUCK-LINE GmbH	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
Yorkshire Plywood	Q-1/X1Q
Cheshire Ireland	Q-1/X1Q

Trend



Demand yield began the month at just under 2.124% and remained stable during the first half of M09. It reached its lowest point in the middle of the month at 2.120%. In the latter half, it rose sharply, peaking at 2.147% before declining to finish at 2.141%. Demand remains below expectations, prompting the Trade Desk to seek additional funding from institutional investors. The new Exchange Traded Securities (ETS) are anticipated to fulfill the market's demand for regulated products while still providing solid competitive returns. The total RSA recorded for M09 was EUR 43.63m.

† 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.

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