

Monthly ETR Briefing



Not For Use as a Public Offer

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 M12, Credebt Exchange® reported an Active RSA of EUR 51.00m, with EUR 65.40m fully allocated. Investor redemptions increased to EUR 2.71m, while trading activity for M12 totalled EUR 10.07m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 15.87m, representing 57.67% of the total value of traded ETR. This will continue to be monitored in 2025 M01

PROFILE, PERFORMANCE & TREND

Base Currency EUR

Investment ETR®

Investment Region

Ireland, EMEA, UK & US

High Yield - Fixed Income

Ireland, EMEA, UK & US

Credebt Index®

66 (DSO weighted average days)

Currencies

GBP / EUR / USD

10 Largest Investabill ETR® Holdings

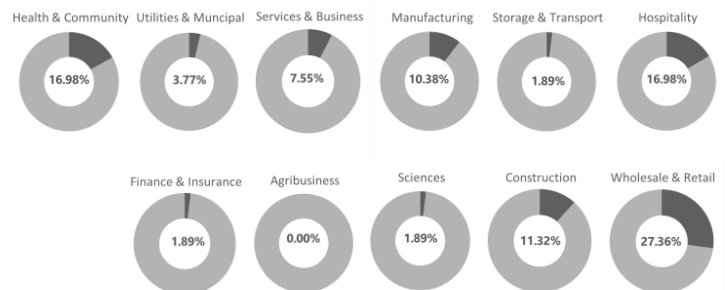
Organisation

Skanska Costain
Eiffage Kier
Hanson UK
Cork City Council
Atradius
HSE
Geogas Trading
CBRE GWS France
Iceland Foods
CBRE Group

Rating

X1Q
X1E
X1Q
Sovereign
X1A
Sovereign
X1E
E-1
Q-1
X1A

Performance



In 2024-M12, trading totaled EUR 136.10m, which is c. 30.00% lower than the EUR 187.16m recorded in 2023-M12. Trading volume declined by 11.42%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased in M12 to EUR 2.71m, from EUR 0.54m the previous month. The Credebt® Index decreased to a mean of 66 payment days for M12. A construction trade was the largest in M12 at GBP 2.01m

Top 10 Rated Investabill ETR®

Organisation

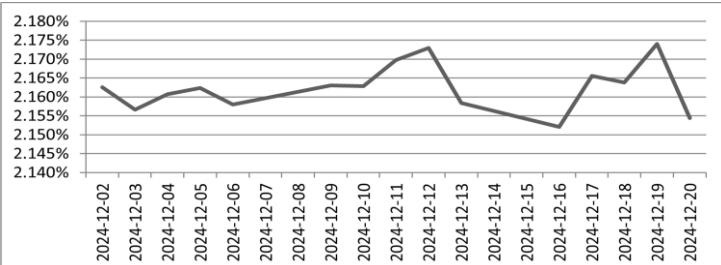
Midland Quarry Products
Transport Supplies
Aggregate Industries
Springisland Supermarket
Venuswood
Harvey Health Care
Detec Tag Retail
Cheshire Ireland
Skanska Costain
Unique Hampers and Gifts

Rating

Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q

Trend

December 2024



ETR standard yield began the month at 2.163% and remained steady throughout the first half of M12. It greatly fluctuated in the middle of the month, climbing to peak at 2.173% before sharply declining at the end of the month to finish at 2.152%. Investor demand remains below expectations, prompting the Trade Desk to seek additional funding from institutional investors. The new Equitabill ETS are expected to meet market demand for regulated products. The total RSA recorded for M12 was EUR 51.00m

† 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.