

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 M01, Credebt Exchange® reported an Active RSA of EUR 46.88m, with EUR 62.87m fully allocated. Investor redemptions decreased to EUR 0.28m, while trading activity for M01 totaled EUR 4.53m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 6.59m, representing 45.52% of the total value of traded ETR. This will continue to be monitored in 2025 M02

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

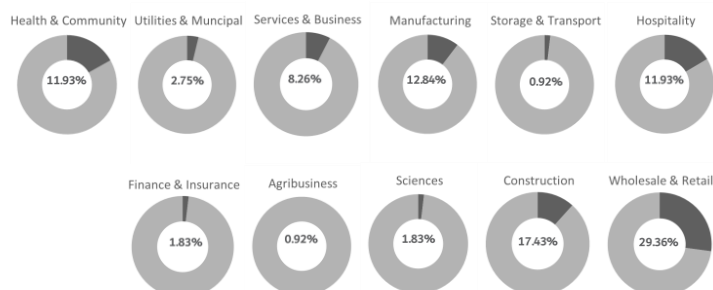
Organisation

Skanska Costain
HSE
Atradius
Geogas Trading
CBRE GSW France
Aggregate Industries
Eiffage Kier
Wernick Buildings
M. & P. O'Sullivan
Plassey Food & Distribution

Rating

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

Performance



In 2025-M01, trading totaled EUR 4.53m, which is c. 49.20% lower than the EUR 8.91m recorded in 2024-M01. Trading volume declined by 15.75%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased in M01 to EUR 0.28m, from EUR 2.71m the previous month. The Credebt® Index stayed steady at 66 payment days for M01. A construction trade was the largest in M01 at GBP 1.02m

Top 10 Rated Investabill ETR®

Organisation

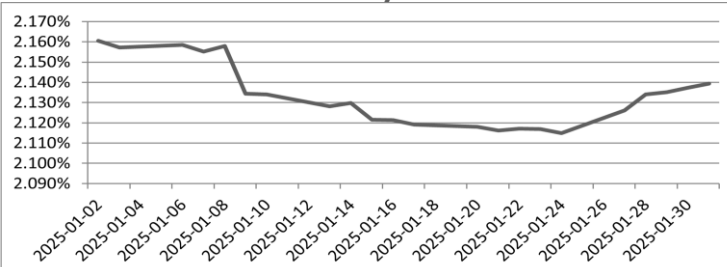
Midland Quarry Products
Transport Supplies
Aggregate Industries
P McVey Mobile Buildings
Sharptext Cork
Balfour Beatty Vinci
Venuswood
Harvey Health Care
Detec Tag Retail
Yorkshire Plywood

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

January 2025



ETR standard yield began the month at 2.161% and remained steady throughout the first week of M01. It started to rapidly decline in the middle of the month, reaching a low of 2.115% before slowly increasing towards the end of the month to finish at 2.139%. 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 M01 was EUR 46.88m

† 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.