

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 M04, Credebt Exchange® reported an Active RSA of EUR 52.03m, with EUR 62.97m fully allocated. Investor redemptions decreased to EUR 1.16m, while trading activity for M04 totaled EUR 7.86m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 11.0m, representing 40.00% more than the total value of traded ETR. This is an unusual result and relates to lower trade for M04 than would be typical.

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

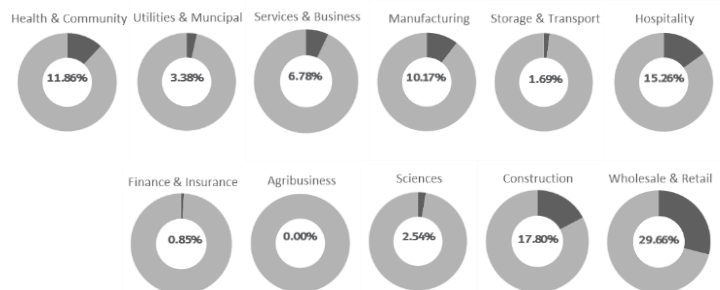
Organisation

Skanska Costain
Tarmac Trading
Eiffage Kier
Atradius
HSE
Geogas Trading
CBRE Managing Services
Wernick Buildings
CCP Building Products
Aggregate Industries

Rating

X1Q
X3B
X1E
X1A
Sovereign
X1E
Q-1
Q-1
E-1
X1Q

Performance



In 2025-M04, trading totaled EUR 7.86m, which is c.33% lower than the EUR 11.79m recorded in 2024-M04. Trading volume decreased by 5.18%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased to EUR 1.16m in M04 less than EUR 2.28m from the previous month. The Credebt® Index was recorded at 69 for M04. Demonstrating sustained performance, the Construction sector registered the largest trade in M04 at GBP 1.47m

Top 10 Rated Investabill ETR®

Organisation

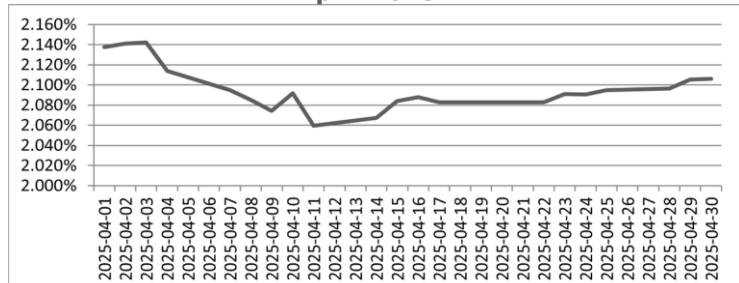
Transport Supplies
Aggregate Industries
Springisland Supermarket
Balfour Beatty Vinci JV
Venuswood
Harvey Health Care
Detec Tag Retail Services
Skanska Costain
Cabinpac
Marymount University

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

April 2025



ETR standard yield began the month at 2.138% and decreased throughout the first half of M04, reaching a low of 2.059%. It fluctuated slightly during the middle of the month before levelling off and ending M04 at 2.106%. Investor demand remains below requirements. Trade Desk continues to seek additional funding from its existing investor base. The new Equitabill ETS is expected to 'fill the gap' by mid-2025. The total RSA recorded for M04 was EUR 52.03m

† Investment quality is a combination of Investment Grade [IG] organisations & other creditworthy organisations, as determined by AIG and other credit rating providers, from time to time.