# 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 M02, Credebt Exchange® reported an Active RSA of EUR 50.83m, with EUR 66.93m fully allocated. Investor redemptions increased to EUR 0.51m, while trading activity for M02 totaled EUR 15.09m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 6.81m, representing 54.87% of the total value of traded ETR. This will continue to be monitored in 2025 M03

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR®
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index®	<b>72</b> (DSO weighted average days)
Currencies	GBP / EUR / USD

## 10 Largest Investabill ETR® Holdings

## **Organisation**

Skanska Costain Eiffage Kier

**HSE** 

**Atradius** 

CBRE GSW France

Tekfloor

**BWG Foods** 

United Hardware

Wernick Buildings

**Organisation** 

F. J. Byrne and Company

## Rating

X1Q X1E

Sovereign

X1A

E-1

E-1

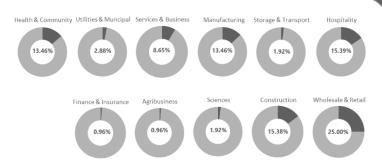
X1Q

X1E

Q-1

X1E

#### **Performance**



In 2025-M02, trading totaled EUR 15.09m, which is c.44% lower than the EUR 27.24m recorded in 2024-M02. Trading volume declined by 52.20%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased in M02 to EUR 0.51m and is greater than the EUR 0.28m from the previous month. The Credebt® Index was 72 for M02 and is close to the standard of 74. A construction trade was the largest in M02 at GBP 4.96m

### Top 10 Rated Investabill ETR®

## **BWG Foods** Q-1/X1Q **Errigal Facades Transport Supplies** Aggregate Industries Sharptext Cork Q-1/X1Q

Venuswood Fleet Factors

Balfour Beatty Vinci

Summerville Healthcare

Harvey Health Care

Rating

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

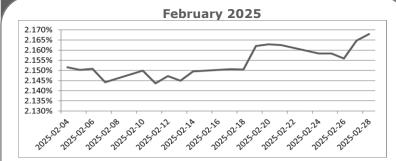
Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

#### **Trend**



ETR standard yield began the month at 2.152% and fluctuated slightly throughout the first half of M02, reaching a low of 2.115%. It remained steady during the middle of the month before sharply increasing towards the end of the month and reaching a high of 2.168%. 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 M02 was EUR 50.83m

<sup>†</sup> 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