

# 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 M12, Credebt Exchange® reported an Active RSA of EUR 72.44m, with EUR 71.51m fully allocated. Investor redemptions decreased to EUR 1.06, while trading activity for M12 totaled EUR 10.39m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 7.55m, representing 3.21% of the total value of traded ETR. This will continue to be monitored in M01 of 2026

## PROFILE, PERFORMANCE & TREND

Base Currency EUR

Investment ETR®

Investment Region

Ireland, EMEA, UK &amp; US

High Yield - Fixed Income

Ireland, EMEA, UK &amp; US

Credebt Index®

71 (DSO weighted average days)

Currencies

GBP / EUR / USD

## 10 Largest Investabill ETR® Holdings

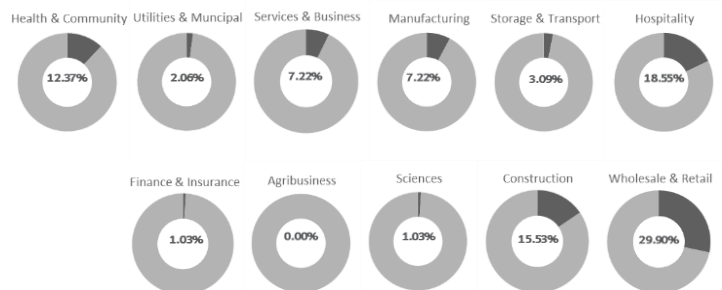
### Organisation

Tarmac Trading  
Cimpor UK  
Atradius  
Geogas Trding  
HSE  
Cork County Council  
Eiffage Kier  
CBRE Group  
CBRE GWS  
F. J. Byrne and Company

### Rating

X3B  
Q-1  
X1A  
X1E  
Sovereign  
Sovereign  
X1E  
X1A  
Q-1  
X1E

## Performance



In 2025-M12, trading totaled EUR 10.39m, which is c. 3.21% higher than the EUR 10.07m recorded in 2024-M12. Trading volume decreased by 10.37%, 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 1.06m in M12 less than EUR 1.65m from the previous month. The Credebt® Index was recorded at 71 for M12. Demonstrating sustained performance, the Construction sector registered the largest trade in M12 at EUR 1.64m

## Top 10 Rated Investabill ETR®

### Organisation

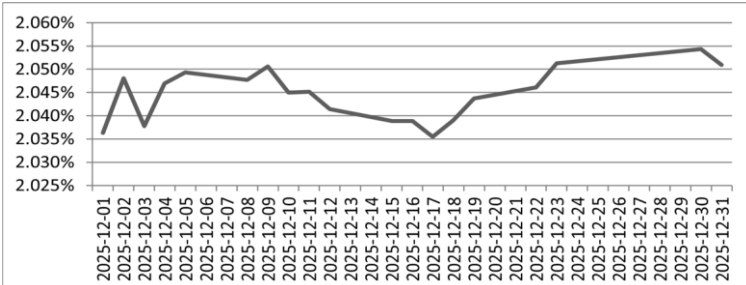
BWG Foods  
Midland Quarry Products  
Transport Supplies  
Aggregate Industries  
Sharptext Cork  
Springisland Supermarket  
Balfour Beatty Vinci JV  
Fleet Factors  
Harvey Health Care  
Detec Tag Retail Services

### 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 2025



ETR standard yield began the month at 2.036% and fluctuated in the beginning of M12, before increasing to 2.051% in the second week. It decreased in the middle of M12, reaching a low of 2.035% before increasing in the latter half of the month, ending at 2.051%. 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'. The total RSA recorded for M12 was EUR 72.44m

† 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.