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 M10, Credebt Exchange® reported an Active RSA of EUR 45.31m, with EUR 59.43m fully allocated. Investor redemptions increased to EUR 1.96m, while trading activity for M10 totaled EUR 12.74m. Consistent with previous reports, all available ETR in the market were fully utilised.

Credebt Control® collections amounted to EUR 7.32m, representing 42.58% of the total value of traded ETR. This will continue to be monitored in through to Y/E

PROFILE, PERFORMANCE & TREND Investment ETR® Investment Region Ireland, EMEA, UK & US Ireland, EMEA, UK & US Ireland, EMEA, UK & US Credebt Index® GBP / EUR / USD

10 Largest Investabill ETR® Holdings

Organisation

Balfour Beatty Skanska Costain

Eiffage Kier

Geogas Trading

Hanson UK

HSE

Atradius

CBRE GWS France

Cork City Council

Aggregate Industries

Rating

X1Q

X1Q

X1E

X1E

X1Q

Sovereign X1A

E-1

Sovereign

X1Q

Health & Community Utilities & Muncipal Services & Business Manufacturing Storage & Transport Hospitality 13.11% 4.92% 10.66% 9.84% 2.46% 13.12% Finance & Insurance Agribusiness Sciences Construction Wholesale & Retail

In 2024-M10, trading totaled EUR 113.56m, which is c. 30.00% lower than the EUR 161.63m recorded in 2023-M10. Trading volume declined by 20.86%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased in M10 to EUR 1.96m, from EUR 0.65m the previous month. The Credebt® Index remained the same at a mean of 69 payment days for M10. A construction trade was the largest in M10 at GBP 3.99m

Top 10 Rated Investabill ETR®

Organisation

Transport Supplies

Aggregate Industries

Sharptext Cork

Balfour Beatty

Venuswood

Harvey Health Care

TRUCK-LINE GmbH

Cana Developments

Detec Tag Retail

Skanska Costain

Rating

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

Q-1/X1Q

Q 1//\1Q

Q-1/X1Q Q-1/X1Q

Q-1/X1Q

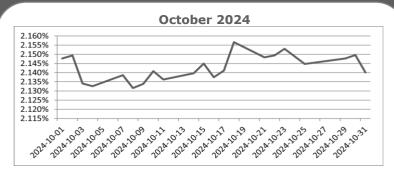
Q-1/X1Q

Q-1/X1Q

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Trend



ETR standard yield began the month at just under 2.148% and sharply declined during the first week of M10, reaching its lowest point of the month at 2.132%. It continued to fluctuate throughout the month, peaking at 2.157% then slowly declining to finish at 2.140%. Investor demand remains below expectations, prompting the Trade Desk to seek additional funding from institutional investors. The new Exchange Traded Securities [ETS] are anticipated to meet market demand for regulated products. The total RSA recorded for M10 was EUR 45.31m

[†] 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.