



**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 M11, Credebt Exchange® held Active RSA of EUR 91.90m, with EUR 64.62m fully allocated. Investors net redemptions were EUR 3.01m in the period with trading of EUR 23.63m+ and utilised all ETR.

Treasury collections of EUR 25.91m was just above the total value of ETR traded during the month. The Exchange performance remains ahead of all prior years by c.0.971%

Profile, Performance & Trend			
Base Currency EUR €			Investabill ETR®
Investment Region			Ireland, EMEA, UK & US
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, EMEA UK & US
		Corp.	
High Yield			
ETR Average Duration		76 Days*	
Currencies		GBP/EUR/USD	

\* (Weighted Average)

## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
AIB Bank	X3B
Balfour Beatty	X1Q
Wisdom Consulting	X1Q
Nestle (Ireland)	X2A
Lancashire County Council	Sovereign
Atradius	X1A
Tarmac	X3B
HSE	Sovereign
Fortis IBA	X1Q
Cor County Council	Sovereign

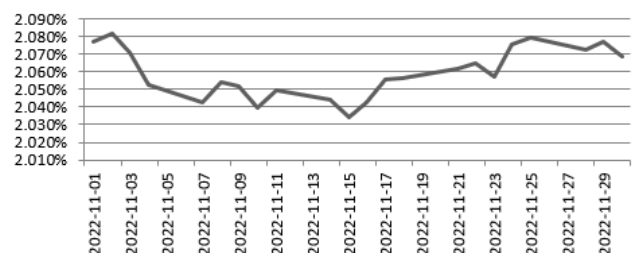
### Top 10 Rated Investabill ETR®

Organisation	Rating
Nestle (Ireland)	D-1/X2A
Tarmac	D-3/X3B
AIB Bank	D-3/X3B
Ballyfermot Partnership	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Harvey Health	Q-1/X1Q
Aggregate Industries	Q-1/X1Q

## Performance

2021-M11 v 2022-M11 was down 14.39% and resulted in year-on-year results being ahead by 0.97% ahead at EUR 178.62m in 2022 v 2021 at EUR 176.91m. Volumes also remain down by c.12.69% and Investors' redemptions spiked again by 1.5x to c.EUR 3.01m. Credebt® Index almost hit the average at 78 days. Credetors were c.6.7k+. A livestock export from New Zealand to China was the largest single trade at c.EUR 7.45m against an L/C confirmed by AIB

### Yield, M11-2022



† 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

## Trend

Standard/On-Demand Yield started at c.2.077% and dipped to 2.034% in the middle of the month before ending at c.2.069%. Demand continues to remain below where it should and more funding is required. Bank deposit yields are at 0.000%-0.500%, with the Trade Desk rates for Investors yield from ETR in M11 averaging c.3.000%. Total RSA was EUR 91.90m