



**Investabill ETR®** are fixed value Exchange Traded Receivables that are Loans or Bills issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at M02, Credebt Exchange® held RSA of EUR 249.7m, with EUR 12.85m allocated. EUR 1.43m of Investor redemptions were transacted. Trading for M01 totalled EUR 7.21m+ of trade, with all available ETR utilised.

Treasury performance at EUR 3.53m of settled ETR was very much below the trade volumes for the month. This was a poor performance for the period and is a seasonal 'overflow'.

## 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			81 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

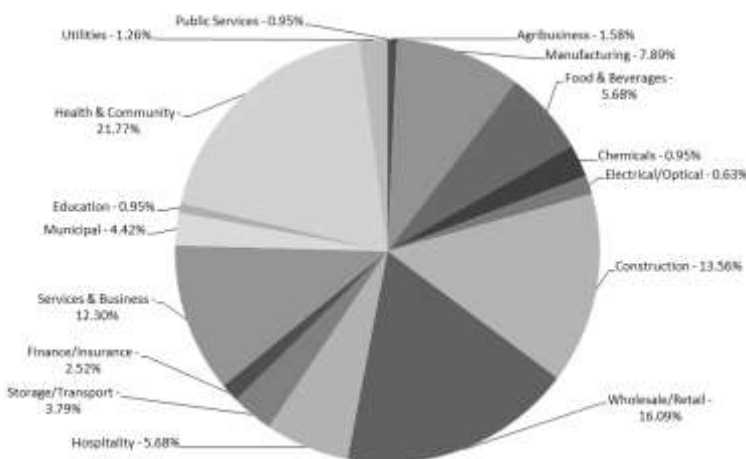
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Al Cielo	X1E
Irish Distillers	X1Q
Child & Family Agency	Sovereign
Leedor Industrial	X1A
Heinemann	X1E
Laois County Council	Sovereign
Diplomatic Missions	X1E

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Tenastor	Q-1/X1Q
Kingsbridge	Q-1/X1Q
Dornan Engineering	Q-1/X1Q
Leisureplex	Q-1/X1Q
Hydroscand	Q-1/X1Q
Giant Animation	Q-1/X1Q
Hilton Foods	Q-1/X1Q
Combilift	Q-1/X1Q
Huawei	Q-1/X1Q



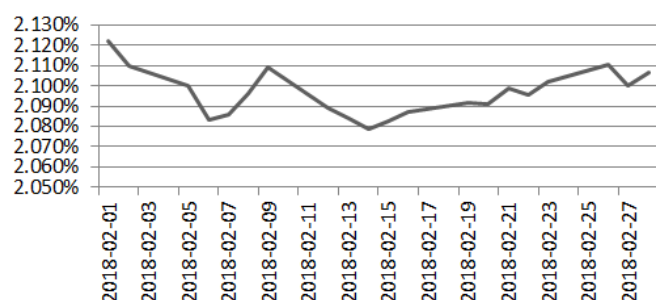
## Trend

Yield fluctuated between 2.079% and 2.122% in the month. Originator demand continued to be static in M02 and is a poor start to the Year. The upward swing in Buy rates during M01 fell back in M02 and ended at c2.110%. Supply is still expected to rise in 2018-Q1 as supply lines mature. Current RPA capacity available for use in 2018 is 249.7m+

## Performance

2018-M02 v 2017-M02 trade value decreased by 3.56% and trade volumes were also down by 12.64% in the period. This is below the average annual growth rate of c.40.00%+. Total trade of EUR 7.21 continues to be an unimpressive start to 2018. The current medium to strong production pipeline has not yet improved the overall performance. Total creditors & debtors dropped back to c.4,000 in the month. Highest single value trade was EUR 0.24m. Total RSA in the month increased 0.95% to EUR 249.7m+

### Yield, M02-2018



† 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