



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 M05, Credebt Exchange® held RSA of EUR 287.7m, with EUR 16.52m allocated. EUR 0.61m of Investor redemptions were transacted. Trading for M05 totalled EUR 12.72m+ and all available ETR were utilised.

Treasury performance at EUR 7.78m of settled ETR was well below the trade volumes for the month. This was due to a significant uptake in trade hence the large difference.

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		73 Days*	
Currencies		GBP/EUR/USD	

*(Weighted Average)

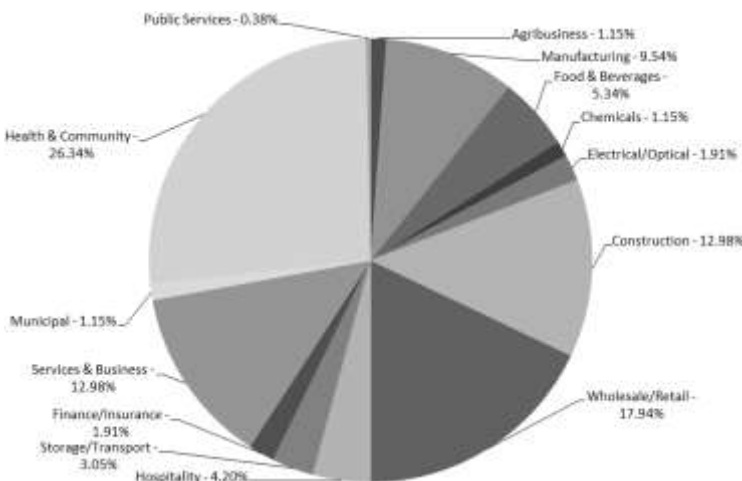
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Chivas Brothers	X1Q
Atradius	X1A
Bank of Ireland	A1A
HSE	Sovereign
Child & Family Agency	Sovereign
Huawei	X1Q
Pfizer	X1A
Hewlett Packard	X3B
Gebr. Heinemann	X1Q
Expeditors Ireland	X1E

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Youghal & District Nursing	Q-1/X1Q
Baku GLS	Q-1/X1Q
Victorinox AG	Q-1/X1Q
Cairn Home	Q-1/X1Q
Goodman Medical	Q-1/X1Q
IMRO	Q-1/X1Q
Leekes	Q-1/X1Q
Irish Distillers	Q-1/X1Q
Hyland Shipping	Q-1/X1Q



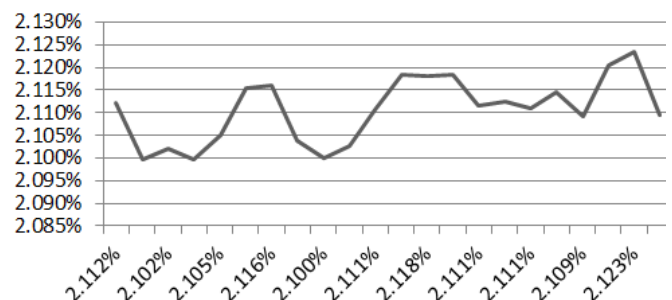
Trend

Yield fluctuated between 2.100% and 2.123% in the month. This narrow spread was driven by a stabilisation in supply v demand as the effects of Q1 dissipate. With the recent Branch Network initiative being implemented and being launched in 2018-Q2, demand is expected to rise significantly. RPA capacity available for use was 287.8m+

Performance

2018-M05 v 2017-M05 although trade volume decreased by 13.00%, trade value increased by almost 40.00%. The negative growth that ended Q1 has been reversed and trading continues good growth and strength. The new 2018 – 2020 strategy has been publicised and will address a significant upturn in ETR generation in 2018-H2. Total creditors & debtors were c.4.4k in the month. Highest single value trade was EUR 1.26m. Total RSA in the month increased 1.25% to EUR 287.8m+

Yield, M05-2018



† 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