



Performance to:-  
30 June 2018

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**Investabill ETR®**

**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 M06, Credebt Exchange® held Active RSA of EUR 78.5m, with EUR 20.42m allocated. Investors redeemed EUR 0.28m in the period and trading for M06 was EUR 12.72m+ with all available ETR were utilised.

Treasury performance at EUR 11.28m of settled ETR was well above the trade volumes for the month. This was due to levelling out of trade and a high number of settled trades.

## 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			70 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

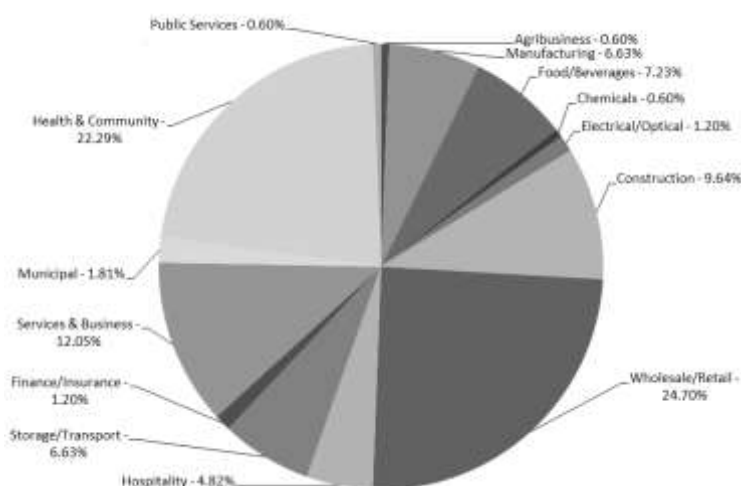
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Ticketmaster	X1E
Atradius	X1A
HSE	Sovereign
Chivas Brothers	X1Q
Vodafone	X1A
Huawei	X1Q
Child & Family Agency	Sovereign
BAM Civil	X1E
AIB	X1Q
Bennett	X1E

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Headfort Arms	Q-1/X1Q
National Tile	Q-1/X1Q
PRM Ireland	Q-1/X1Q
MJ Flood	Q-1/X1Q
SIAC	Q-1/X1Q
AIB	Q-1/X1Q
Pharmacentre	Q-1/X1Q
Dornan Engineering	Q-1/X1Q
Carphone Warehouse	Q-1/X1Q



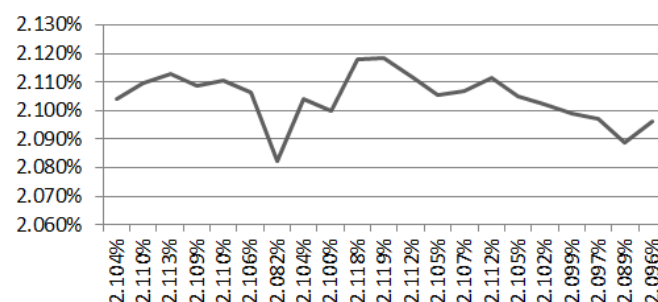
## Trend

Yield fluctuated between 2.082% and 2.119% in the month. This narrow spread continues to be driven by a stabilisation in supply v demand as the year develops. The recent Branch Network initiative has launched very well with strong demand and interest. Local Branch opening announcements are expected in Q3. Available Active RPA capacity was 78.5m+

## Performance

2018-M06 v 2017-M06 showed a decrease in trade volume of 22.55%, but trade value remained the same year-on-year. Total trade for M06 was EUR 10.42m and Q2 ended with overall growth of almost 10.00% year-to-date. The Exchange has now traded EUR 300.0m+ in 5-Years. Trading continues to show moderate growth and strength. Total creditors & debtors were c.4.5k in the month. Highest single value trade was EUR 1.82m. Total Active RSA in the month decreased 7.34% to EUR 78.5m+

### Yield, M06-2018



† 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