



Performance to:-  
**31 October 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 M10, Credebt Exchange® held Active RSA of EUR 94.01m, with EUR 22.89m allocated. Investors redeemed EUR 0.84m in the period and trading for M10 was EUR 10.95m+ with all available ETR were utilised.

Treasury performance at EUR 12.30m of settled ETR was well above the trade value for the month. This was due to strong Treasury management and seasonal collections.

## 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			74 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

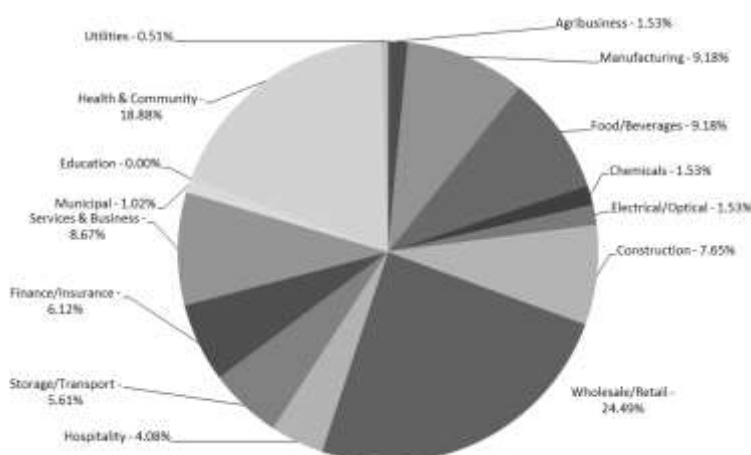
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Pernod Ricard	X1Q
Musgraves	X1Q
Atradius	X1A
HSE	Sovereign
Huawei	X1Q
Pfizer	X2A
Vodafone	X3B
CBRE	X1Q
Dublin City Council	Sovereign
AIB	X1Q

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Media Math	Q-1/X1Q
Transport Supplies	Q-1/X1Q
BMS	Q-1/X1Q
Kane Group	Q-1/X1Q
Gioseppo	Q-1/X1Q
MBAE SL	Q-1/X1Q
Travel Corp.	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Spie Belgium	Q-1/X1Q



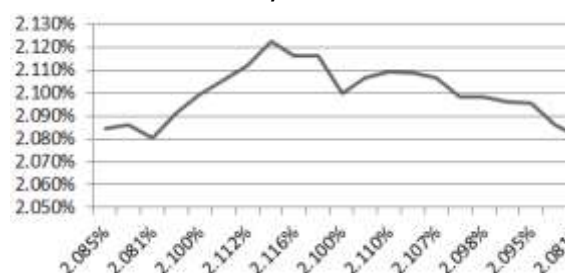
## Trend

Yield remained stable for the period at 2.043% to 2.080% in the month. This narrow spread continues to be driven by the stabilised supply v demand as the year matures. The Branch Network initiative short-listed 4 candidates with some new opening announcements expected in M10. Available Active RPA capacity was 93.40m+

## Performance

2018-M10 v 2017-M10 continues its significant increase in trade volume of 48.48% with a return to significant improvement in the trade value of 22.59%, year-on-year. Year to date trade of EUR 105.64m improved overall growth for the Exchange by 21.07%. Trading returned to moderate, or strong, growth for the year. Total creditors & debtors were c.4.9k. Highest single value trade was EUR 0.80m. Total trade for the Year is expected to be c.125.00%+

### Yield, M10-2018



† 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