



CREDEBT EXCHANGE

Performance to:-
31 July 2019

Not For Use as a Public Offer
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 M07, Credebt Exchange® held Active RSA of EUR 32.92m, with EUR 22.43m allocated. Investors redeemed EUR 1.31m in the period and trading for M07 was EUR 9.93m+ with all available ETR utilised.

Treasury performance at EUR 6.52m of settled ETR was significantly below the trade value for the month. Unstable trading in the month over shadowed repayments.

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			82 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

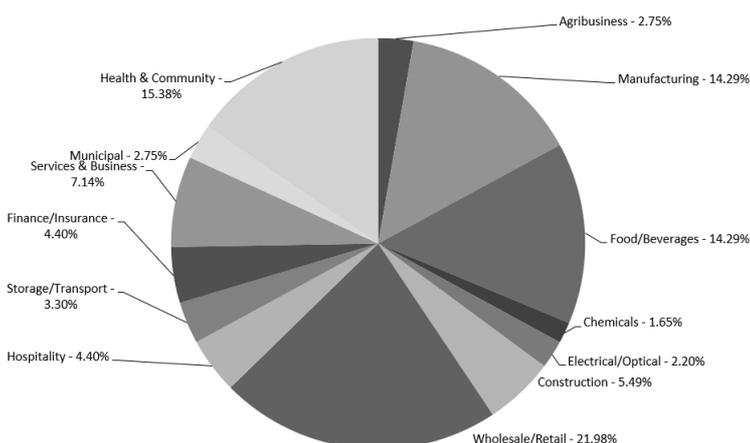
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Cork City Council	Sovereign
Atradius	X1A
HSE	Sovereign
Musgrave	X1Q
Bank of Ireland	X1A
Huawei	X1Q
Britvic	X1Q
Al Cielo	X1E
Dublin City Council	Sovereign
Sky Chefs	X1Q

Top 10 Rated Investabill ETR®

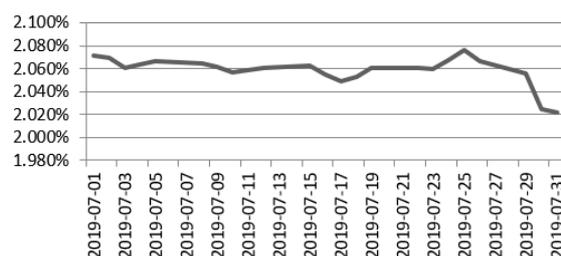
Organisation	Rating
Pfizer	D-1/X2A
El Cortes Ingles	Q-1/X1Q
Cox's Cash & Carry	Q-1/X1Q
Weatherby Building	Q-1/X1Q
MediaMath Inc	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Etag	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q



Performance

2019-M07 v 2018-M07 showed a decrease in trade volume of 9.29% with a significant drop in trade value of more than 33.87% in the month. Total trade for the year was EUR 54.60m showing an overall year-on-year decrease for the Exchange of c.16.84%. Trading for 2019-M07 showed an overall stagnant, to declining, position for the year to date. Total creditors & debtors were 5.2k+. The largest single value trade was in July with a value of EUR 0.45m.

Yield, M07-2019



Trend

Yield remained generally stable for the period at 2.021% to 2.076% in the month with a sharp decrease at month end. This is driven by seasonality and continued market concerns on Brexit. The yield decrease is predicted to drop further in H2 as the supply v demand imbalance widens. Available active RPA capacity was EUR 32.92m+

† 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