



**CREDEBT
EXCHANGE**

Performance to:-
31 October 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 M10, Credebt Exchange® held Active RSA of EUR 21.78m, with EUR 22.68m allocated. Investors redeemed EUR 1.48m in the period and trading for M10 was EUR 7.99m+ with all available ETR utilised.

Treasury performance at EUR 7.54m of settled ETR was almost at parity with trade value for the month. Collections have increased in line with expectations.

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			94 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

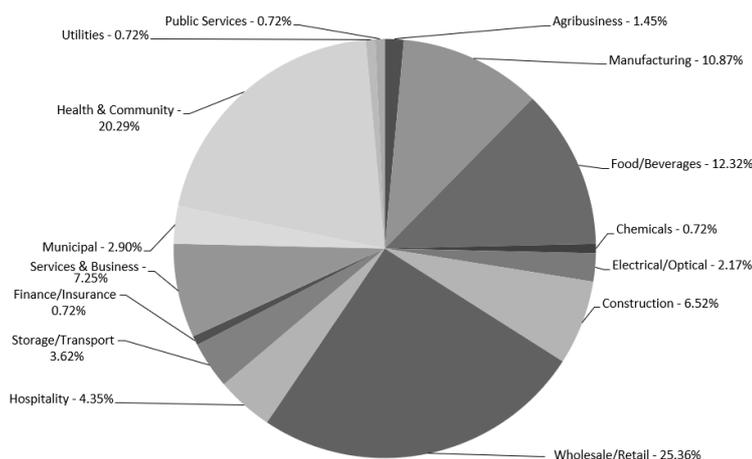
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Musgrave	X1Q
HSE	Sovereign
Atradius	X1A
Cork City Council	Sovereign
Huawei	X1Q
Dublin City Council	Sovereign
Britvic	X1Q
CBRE	X1Q
Vodafone	X3B
Etag	X1Q

Top 10 Rated Investabill ETR®

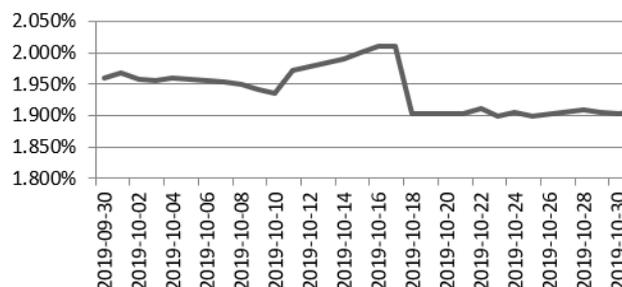
Organisation	Rating
Burke's Hardware	Q-1/X1Q
Wetherby	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Etag	Q-1/X1Q
Travel Corp	Q-1/X1Q
PRM	Q-1/X1Q
Venusworld	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Volkswagen	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q



Performance

2019-M10 v 2018-M10 showed an easing in trade volume decrease to -13.48% with trade value decrease easing to -26.22%. SME access to trade credit continues to be a negative factor. The Credebt® Index of 94 indicates a favourable market for the Exchange for Q4 and this is expected to increase substantially in 2020. Year to date Trade was c.EUR 86.97m. Total creditors & debtors were c.5.4k. The largest single trade was EUR 0.25m

Yield, M10-2019



Trend

Yield struck the 2.000% 'watermark' level briefly in the month before dipping to another new annual low of 1.899%. This continues to be driven by concerns on Brexit and lack of demand from Originators. The yield level will probably hold firm for the remainder of 2019 as the supply v demand imbalance stabilises. Available active RPA capacity was EUR 21.78m+

† 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