

Orbisa Corporate Market Spotlight

05 July 2021

For more information please contact sales@orbisa.com

On Loan Summary

Day on day summary of loan balances by fee band

| | Loan Value (USD) | Loan Value Previous (USD) | DoD (%) |
|---------------------|------------------|---------------------------|---------|
| Total | 137,991,303,610 | 140,259,074,144 | -1.62 |
| Hotness Indicator 1 | 131,448,072,196 | 133,584,291,066 | -1.60 |
| Hotness Indicator 2 | 6,413,756,430 | 6,541,418,125 | -1.95 |
| Hotness Indicator 3 | 129,474,984 | 133,364,953 | -2.92 |

Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|-------------------------------------------------------------|--------------|----------|-------------|--------------|--------------|
| MCKESSON CORPORATION 1.625% SNR 30/10/26 | XS1771723167 | 32.76 | 1 | 77,823,095 | +12.59 |
| ELLAKTOR VALUE PLC 6.375% GTD SNR 15/12/24 EUR | XS2092381107 | 23.85 | 1 | 28,195,000 | +6.15 |
| BIOGEN INC 3.15% SNR 01/05/50 | US09062XAG88 | 20.38 | 1 | 350,211,100 | +5.91 |
| ADLER GROUP S.A 2.75% SNR 13/11/2026 EUR | XS2248826294 | 32.82 | 1 | 72,815,000 | +5.54 |
| DP WORLD CRESCENT LTD 3.7495% SNR 30/01/2030 USD | XS2056707420 | 32.52 | 1 | 38,672,099 | +5.47 |
| BANCA MONTE DEI PASCHI DI SIENA 5.375%-FRN LT2 18/01/28 EUR | XS1752894292 | 89.70 | 2 | 37,681,250 | +5.44 |
| TELENOR ASA 0.25% SNR 25/09/2027 EUR | XS2056396919 | 45.98 | 1 | 32,264,999 | +5.33 |
| EURONEXT 1% SNR 18/04/2025 | XS1789623029 | 46.33 | 1 | 33,832,240 | +4.89 |
| PRUDENTIAL FINANCIAL INC 3% SNR MTN 10/03/2040 USD'E | US74432QCJ22 | 6.64 | 1 | 176,941,100 | +4.75 |
| ERG SPA 0.5% SNR EMTN 11/09/27 EUR | XS2229434852 | 21.79 | 1 | 25,154,740 | +4.31 |

Top Movers – Hotness

Securities with an increase in hotness week on week

| Security Description | ISIN | Hotness Ind | Hotness Ind Previous | Lendable Qty | Util (%) | Loan Qty WoW |
|----------------------------------------------------------------|--------------|-------------|----------------------|--------------|----------|--------------|
| LIGADO NETWORKS LLC 17.5% PIK 01/05/24 USD'144A | US53225HAC43 | 3 | 2 | 7,443,559 | 41.22 | +2,480,000 |
| CREDITO REAL SAB DE CV SOFOM ER 7.25% SNR 20/07/2023 USD | USP32457AA44 | 3 | 2 | 8,246,000 | 85.45 | +2,503,000 |
| INTESA SANPAOLO S.P.A. 3.875% SNR 14/07/2027 USD | US46115HBB24 | 2 | 1 | 153,645,300 | 0.62 | -176,000 |
| GTL TRADE FINANCE INC 7.25% GTD SNR 16/04/44 USD | USG2440JAG07 | 2 | 1 | 22,476,900 | 9.74 | -70,000 |
| BANCO MERCANTIL DEL NORTE GRAND CAY6.75%-FRN PERP | USP1400MAA64 | 2 | 1 | 41,266,550 | 20.05 | +2,678,000 |
| PEMEX PROJECT FUNDING MASTER TRUST 6.625% GTD SNR 15/06/38 USD | US706451BR12 | 2 | 1 | 92,805,349 | 1.80 | -530,000 |
| FNAC DARTY 1.875% GTD SNR 30/05/24 EUR | XS1987729412 | 2 | 1 | 17,207,095 | 17.43 | -1,000,000 |
| ATOS SE 0% EXCH 06/11/24 | FR0013457942 | 2 | 1 | 69,957,500 | 7.72 | +1,500,000 |
| OWENS & MINOR INC 4.375% GTD SNR 15/12/24 USD | US690732AE23 | 2 | 1 | 87,204,920 | 4.76 | +107,000 |

Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|------------------|------------------|---------------------------|-----------|
| Investment Grade | 93,741,597,625 | 95,624,100,588 | -1.97 |
| BB | 19,464,518,574 | 19,709,020,235 | -1.24 |
| B | 11,705,411,965 | 11,869,166,432 | -1.38 |
| CCC or Below | 13,105,722,861 | 13,082,867,578 | +0.17 |