

# Orbisa Corporate Market Spotlight

23 September 2021

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## On Loan Summary

Day on day summary of loan balances by fee band

	Loan Value (USD)	Loan Value Previous (USD)	DoD (%)
Total	148,131,379,853	148,597,608,355	-0.31
Hotness Indicator 1	140,166,123,420	140,466,805,059	-0.21
Hotness Indicator 2	7,636,014,829	7,715,567,479	-1.03
Hotness Indicator 3	329,241,604	415,235,817	-20.71

## Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
BROOKFIELD PPTY REIT INC / BPR CUMU5.75% SNR SEC 15/05/26 USD	US11284DAA37	39.65	1	199,738,460	+26.83
COMMERZBANK AG 4.25%-FRN PERP '3'	DE000CZ45WA7	54.91	1	30,594,899	+22.88
UNICREDIT SPA 4.45%-FRN EMTN PERP EUR	XS2356217039	55.74	1	37,588,000	+21.32
COMMONWEALTH BANK OF AUSTRALIA 3.61%-FRN LT2 12/09/34 USD	US202712BK06	22.43	1	91,046,850	+15.86
RAKUTEN GROUP INC 6.25%-FRN SUB PERP	US75102WAB46	24.18	1	35,614,000	+13.47
DAIMLER FINANCE NA LLC 1.75% GTD SNR 10/03/23 USD	US233851DY79	34.33	1	104,602,250	+13.05
JOHNSON & JOHNSON 2.05% SNR 01/03/2023 USD	US478160BT00	31.98	1	53,361,540	+12.96
GLENCORE FUNDING LLC 3.875% SNR 27/04/51	US378272BC14	76.50	1	85,285,700	+12.44
NICE LTD 0% CNV SNR 15/09/25	US653656AB42	29.50	1	139,036,500	+10.63
AIR LEASE CORP 3.625% SNR 01/12/27	US00912XAY04	16.12	1	105,207,080	+10.55

## 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
CHINA EVERGRANDE GROUP 8.75% GTD 28/06/2025 USD	XS1627599654	2	1	244,933,698	13.45	+17,246,000
MERCY HEALTHCARE SYSTEM 4.302% BDS 01/07/2028 USD	US58942HAC51	2	1	24,768,300	10.37	+10,000
ON SEMICONDUCTOR CORP 0% CNV GTD SNR 01/05/27 USD	US682189AR64	2	1	258,978,489	84.61	+24,974,000
WYNN LAS VEGAS LLC/CAP CORP 5.25% GTD SNR 15/05/27 USD	US983130AX35	2	1	255,736,345	69.19	+18,875,000
DELIVERY HERO SE 1.5% CNV SNR 15/01/2028 EUR	DE000A3H2WQ0	2	1	50,063,000	56.13	+10,600,000
DAE FUNDING LLC 2.625% GTD SNR 20/03/25 USD	XS2286303149	2	1	29,742,000	44.09	-5,354,000
ARKEMA SA 1.5%-FRN SUB PERP	FR0013478252	2	1	13,874,000	29.55	+2,100,000
IQIYI INC 3.75% CNV SNR 01/12/23 USD	US46267XAB47	2	1	59,984,000	81.21	+14,398,000

## Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	98,897,519,485	99,560,278,786	-0.67
BB	21,895,795,660	21,624,615,170	+1.25
B	13,107,420,285	13,047,025,675	+0.46
CCC or Below	14,250,588,766	14,391,863,387	-0.98