

Orbisa Corporate Market Spotlight

24 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	147,219,537,615	148,131,379,853	-0.62
Hotness Indicator 1	138,997,808,778	140,166,123,420	-0.83
Hotness Indicator 2	7,906,351,433	7,636,014,829	+3.54
Hotness Indicator 3	315,377,403	329,241,604	-4.21

Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
ANZ NATIONAL (INTL) LTD LONDON 1.25% GTD SNR 22/06/26 USD	US00182EBN85	22.11	1	116,210,620	+20.52
MIZUHO FINANCIAL GROUP 2.26%-FRN SNR 09/07/32 USD	US60687YBT55	34.42	1	106,284,740	+18.83
TURKIYE VAKIFLAR BANKASI T.A.O. 5.5% SNR MTN 01/10/2026 USD	XS2386558113	41.53	1	27,326,000	+17.60
M & T BANK CORP 5.125%-FRN SUB PERP	US55261FAH73	21.48	1	69,036,780	+14.17
TSMC GLOBAL LTD 2.25% GTD SNR 23/04/31 USD	USG91139AH14	22.76	1	137,526,000	+12.46
WOLVERINE ESCROW LLC 8.5% SNR SEC 15/11/2024 USD	US97789LAC00	70.02	2	104,630,309	+12.00
MCDONALD'S CORPORATION 3.6% SNR MTN 01/07/2030 USD	US58013MFQ24	36.02	1	223,581,990	+11.74
NICE LTD 0% CNV SNR 15/09/25	US653656AB42	40.19	1	144,886,499	+10.69
CHINA GREAT WALL INT HLDNGS V LTD 2.375% GTD SNR 18/08/30 USD	XS2206799004	72.64	1	46,952,000	+10.65
COUPA SOFTWARE INCORPORATED 0.125% CNV SNR 15/06/25 USD	US22266LAC00	51.28	1	51,767,600	+10.62

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	244,458,698	13.56	+21,250,000
BROADCOM CORP/BROADCOM CAYMAN 3.5% GTD SNR 15/01/2028 USD	US11134LAR06	2	1	259,323,399	11.51	-7,413,000
MERCY HEALTHCARE SYSTEM 4.302% BDS 01/07/2028 USD	US58942HAC51	2	1	24,724,300	10.39	+100,000
ON SEMICONDUCTOR CORP 0% CNV GTD SNR 01/05/27 USD	US682189AR64	2	1	257,819,489	83.66	+3,659,000
COUNTRY GARDEN HLDGS CO LTD 3.3% GTD SNR 12/01/2031 USD	XS2280833307	2	1	231,341,328	56.65	+13,874,000
DELIVERY HERO SE 1.5% CNV SNR 15/01/2028 EUR	DE000A3H2WQ0	2	1	50,263,000	56.30	+13,200,000
WYNN LAS VEGAS LLC/CAP CORP 5.25% GTD SNR 15/05/27 USD	US983130AX35	2	1	254,542,345	68.81	+5,345,000
GENERAL ELECTRIC CO 3.1% SNR MTN 09/01/23 USD/A	US36962G6S82	2	1	62,037,690	1.97	-1,810,000
DAE FUNDING LLC 2.625% GTD SNR 20/03/25 USD	XS2286303149	2	1	29,742,000	43.09	-5,451,000
ARKEMA SA 1.5%-FRN SUB PERP	FR0013478252	2	1	13,874,000	29.55	+2,100,000

Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	98,129,577,025	98,930,805,436	-0.81
BB	21,717,657,690	21,895,795,660	-0.81
B	13,027,277,729	13,107,420,285	-0.61
CCC or Below	14,371,695,262	14,217,302,815	+1.09