

# Orbisa Corporate Market Spotlight

16 November 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	154,955,032,490	155,460,834,919	-0.33
Hotness Indicator 1	142,643,317,933	143,100,451,128	-0.32
Hotness Indicator 2	11,684,349,604	11,709,418,380	-0.21
Hotness Indicator 3	627,364,953	650,965,411	-3.63

## Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
ADECCO INTL FINANCIAL SERVICES B.V.1%-FRN GTD SUB 21/03/82 EUR	XS2388141892	77.22	1	30,833,498	+17.84
PHILIP MORRIS INTERNATIONAL INC 3.6% SNR 15/11/2023 USD	US718172BE85	22.63	1	55,629,460	+17.60
OLYMPUS WTR US HLDG CORP 3.875% 01/10/2028 DUAL CURR	XS2391351454	59.40	1	74,558,340	+16.42
FRESENIUS FINANCE IRELAND PLC 0% GTD SNR 01/10/25	XS2325562424	53.78	1	26,967,649	+13.12
ETSY INC 0.125% CNV SNR 01/09/27 USD	US29786AAL08	44.35	1	126,167,009	+11.00
CREDIT AGRICOLE SA 0.5%-FRN 21/09/2029 EUR	FR0014005J14	17.41	1	155,698,498	+10.55
MILLICOM INTERNATIONAL CELLULAR 4.5% SNR 27/04/31	US600814AR85	25.68	1	111,387,905	+10.50
AMERICAN ELECTRIC POWER CO INC 3.25% SNR 01/03/50	US025537AP67	23.27	1	73,177,450	+10.49
SIEMENS FINANCIERINGSMMAATSCHAPPIJ 3.125% GTD SNR 16/03/24 USD	US82620KAS24	12.86	1	50,043,700	+9.99
HUARONG FINANCE II CO LTD 4.875% GTD SNR 22/11/26 USD	XS1515240015	37.77	2	16,016,400	+9.97

## 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
CREDITO REAL SAB DE CV SOFOM ENR 9.5% GTD SNR 07/02/2026 USD	USP32466AA50	3	2	16,370,000	82.09	+1,600,000
SHIMAO GROUP HOLDINGS LTD 3.45% GTD SNR 11/01/31 USD	XS2276735326	3	2	300,445,848	74.72	-1,028,000
BNP PARIBAS 7.195%-FRN SUB PERP USD	USF1058YHX97	3	2	35,840,000	82.70	+1,500,000
MACY'S RETAIL HLDGS INC 4.375% GTD SNR 01/09/23 USD	US55616XAK37	2	1	28,617,099	6.02	+801,000
COMMONWEALTH BANK OF AUSTRALIA 3.15% SNR MTN 19/09/27 USD	US2027A0JT79	2	1	34,632,140	35.03	+2,975,000
COUNTRY GARDEN HLDGS CO LTD 4.75% GTD SNR 25/07/22 USD	XS1637076164	2	1	69,647,310	58.62	+27,622,000
COUNTRY GARDEN HLDGS CO LTD 3.125% GTD SNR 22/10/25 USD	XS2240971742	2	1	271,738,437	29.24	+1,262,000
COUNTRY GARDEN HLDGS CO LTD 4.75% GTD SNR 17/01/23 USD	XS1751178499	2	1	58,673,666	22.84	+7,300,000
KIRK BEAUTY SUN GMBH 8.25% PIK 01/10/2026 EUR	XS2326505240	2	1	39,345,597	38.30	+2,659,750
COUNTRY GARDEN HLDGS CO LTD 4.8% GTD 06/08/2030 USD	XS2210960378	2	1	143,542,394	35.55	+16,030,000

## Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	102,896,676,593	102,949,383,050	-0.05
BB	21,481,002,074	21,643,704,742	-0.75
B	14,016,058,347	14,329,483,899	-2.19
CCC or Below	16,598,146,655	16,573,514,986	+0.15