

Orbisa Corporate Market Spotlight

17 December 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 | 145,845,775,207 | 147,135,595,289 | -0.88 |
| Hotness Indicator 1 | 131,862,411,680 | 133,011,678,522 | -0.86 |
| Hotness Indicator 2 | 13,199,640,735 | 13,288,149,215 | -0.67 |
| Hotness Indicator 3 | 783,722,792 | 835,767,552 | -6.23 |

Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|--|--------------|----------|-------------|--------------|--------------|
| SBL HOLDINGS LLC 5.125% SNR 13/11/26 | US78432MAA36 | 41.82 | 1 | 24,257,000 | +38.41 |
| RAG-STIFTUNG 0% EXCH SNR 02/10/2024 EUR | DE000A2LQRA1 | 50.06 | 2 | 15,779,999 | +13.94 |
| GUARDIAN LIFE GLOBAL FDG 1.4% SNR SEC 06/07/2027 USD | US40139LAH69 | 19.98 | 1 | 32,340,000 | +12.69 |
| APPLE INC 4.45% SNR 06/05/44 | US037833AT77 | 20.62 | 1 | 163,221,179 | +12.11 |
| FIFTH THIRD BANCORP 2.55% SNR 05/05/27 | US316773DA59 | 17.32 | 1 | 144,853,599 | +12.10 |
| SUMITOMO MITSUI FINANCIAL GROUP INC0.303% SNR 28/10/2027 EUR | XS2234579675 | 27.15 | 1 | 44,012,999 | +11.03 |
| UNICREDIT SPA 4.45%-FRN EMTN PERP EUR | XS2356217039 | 64.57 | 1 | 37,368,940 | +8.98 |
| VODAFONE GROUP 3.375% SNR 08/08/2049 GBP | XS1468494239 | 12.14 | 1 | 185,313,822 | +8.86 |
| LA MONDIALE 0.75% T3 20/04/26 | FR0014000774 | 43.09 | 1 | 50,595,497 | +8.53 |
| YAPI VE KREDI BANKASI A.S. 5.5% LT2 06/12/22 | XS0861979440 | 40.66 | 1 | 22,197,000 | +8.22 |

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 |
|--|--------------|-------------|----------------------|--------------|----------|--------------|
| BRITISH TELECOMMUNICATIONS 4.875%-FRN GTD 23/11/81 USD | US11102AAG67 | 2 | 1 | 51,218,000 | 7.00 | +100,000 |
| WESLEYAN UNIV CONN 4.781% SNR 01/07/16 | US95101VAA70 | 2 | 1 | 22,985,700 | 14.05 | +19,000 |
| OWENS & MINOR INC 4.375% GTD SNR 15/12/24 USD | US690732AE23 | 2 | 1 | 90,531,840 | 5.04 | -84,000 |
| COMMERZBANK AG 1.875% SNR NPF 28/02/28 EUR | DE000CZ40MM4 | 2 | 1 | 20,202,999 | 66.82 | -1,900,000 |
| AGILE GROUP HOLDING LTD 6.7% GTD SNR 07/03/2022 USD | XS1959497782 | 3 | 2 | 30,294,547 | 95.11 | -660,000 |
| OCEANEERING INTERNATIONAL INC 6% SNR 01/02/2028 | US675232AB89 | 2 | 1 | 50,174,000 | 4.15 | +1,321,000 |
| TURKIYE GARANTI BANKASI AS 6.125%-FRN LT2 24/05/27 USD | XS1617531063 | 2 | 1 | 19,987,000 | 49.59 | -1,132,000 |
| LANXESS AG 1% GTD SNR 07/10/26 | XS1501367921 | 2 | 1 | 12,176,109 | 77.90 | -346,000 |
| ITAU UNIBANCO HOLDINGS S.A. 4.625%-FRN MTN PERP USD | USP59699AB77 | 2 | 1 | 11,531,000 | 41.19 | +1,289,000 |
| COVESTRO AG 1.375% SNR 12/06/30 | XS2188805845 | 2 | 1 | 22,194,018 | 92.06 | +357,000 |

Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|------------------|------------------|---------------------------|-----------|
| Investment Grade | 97,008,067,315 | 97,749,369,288 | -0.76 |
| BB | 19,685,455,858 | 19,831,654,341 | -0.74 |
| B | 13,876,723,650 | 14,081,603,297 | -1.45 |
| CCC or Below | 15,291,670,926 | 15,489,986,641 | -1.28 |