

Orbisa Corporate Market Spotlight

20 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 | 145,541,842,794 | 145,845,775,207 | -0.21 |
| Hotness Indicator 1 | 131,556,620,635 | 131,862,411,680 | -0.23 |
| Hotness Indicator 2 | 13,078,080,854 | 13,199,640,735 | -0.92 |
| Hotness Indicator 3 | 907,141,305 | 783,722,792 | +15.75 |

Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|---|--------------|----------|-------------|--------------|--------------|
| CK HUTCHISON INTERNATIONAL 21 LTD 2.5% GTD SNR 15/04/2031 USD | US12565WAB72 | 47.90 | 1 | 52,171,089 | +17.63 |
| ASB BANK LIMITED 1.625% SNR MTN 22/10/26 USD | US00216LAD55 | 35.62 | 1 | 19,705,998 | +17.15 |
| APPLE INC 1.7% SNR 05/08/2031 | US037833EJ59 | 24.11 | 1 | 133,404,009 | +13.14 |
| POWERLONG REAL ESTATE HOLDINGS LTD 6.95% GTD SNR 23/07/23 USD | XS2030333384 | 61.45 | 2 | 93,404,145 | +10.31 |
| NORDEA BANK ABP 1.5% SNR NPF 30/09/2026 USD | US65559CAE12 | 23.74 | 1 | 99,437,899 | +10.06 |
| JAB HOLDINGS BV 2.2% GTD SNR 23/11/2030 USD | US46653KAA60 | 32.83 | 1 | 82,887,499 | +9.17 |
| BAXTER INTERNATIONAL INC 1.322% SNR 29/11/24 | US071813CF41 | 24.98 | 1 | 127,297,499 | +8.88 |
| SIEMENS FINANCIERINGSMMAATSCHAPPIJ 0.65% GTD SNR 11/03/24 USD | US82620KAX19 | 11.53 | 1 | 92,862,497 | +8.85 |
| CANADIAN NATURAL RESOURCES LTD 3.8% SNR 15/04/2024 | US136385AT87 | 13.69 | 1 | 122,673,810 | +6.84 |
| ATHENE GLOBAL FUNDING 2015-1 2.5% SNR SEC 14/01/2025 USD | US04685A2L40 | 9.26 | 1 | 69,776,339 | +6.79 |

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 |
|---|--------------|-------------|----------------------|--------------|----------|--------------|
| SHIMAO GROUP HOLDINGS LTD 4.75% GTD SNR 03/07/22 USD | XS1637274124 | 3 | 2 | 93,170,089 | 76.28 | -2,950,000 |
| SHIMAO GROUP HOLDINGS LTD 6.125% GTD SNR 21/02/24 USD | XS1953029284 | 3 | 2 | 115,640,486 | 56.16 | -7,864,000 |
| BRITISH TELECOMMUNICATIONS 4.875%-FRN GTD 23/11/81 USD | US11102AAG67 | 2 | 1 | 51,298,000 | 6.99 | +100,000 |
| SHUI ON DEVELOPMENT(HLDG)LTD 6.15% GTD SNR 24/08/24 USD | XS2219615957 | 2 | 1 | 42,887,098 | 11.23 | +1,298,000 |
| AGILE GROUP HOLDING LTD 6.7% GTD SNR 07/03/2022 USD | XS1959497782 | 3 | 2 | 29,994,547 | 95.06 | -560,000 |
| WESLEYAN UNIV CONN 4.781% SNR 01/07/16 | US95101VAA70 | 2 | 1 | 22,970,700 | 14.78 | +157,000 |
| OCEANEERING INTERNATIONAL INC 6% SNR 01/02/2028 | US675232AB89 | 2 | 1 | 51,193,000 | 3.98 | +1,280,000 |
| TURKIYE GARANTI BANKASI AS 6.125%-FRN LT2 24/05/27 USD | XS1617531063 | 2 | 1 | 24,786,000 | 39.18 | -1,332,000 |
| ASP AMC MERGER SUB INC 8% SNR 15/05/2025 | US00215JAA79 | 2 | 1 | 82,554,839 | 90.46 | +19,000 |
| COVESTRO AG 1.375% SNR 12/06/30 | XS2188805845 | 2 | 1 | 22,189,018 | 92.05 | +352,000 |

Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|------------------|------------------|---------------------------|-----------|
| Investment Grade | 96,750,991,009 | 97,008,067,315 | -0.27 |
| BB | 19,631,355,424 | 19,693,501,656 | -0.32 |
| B | 14,002,894,054 | 13,887,857,453 | +0.83 |
| CCC or Below | 15,172,854,549 | 15,272,491,325 | -0.65 |