

Orbisa Corporate Market Spotlight

31 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 | 146,138,301,020 | 146,189,839,095 | -0.04 |
| Hotness Indicator 1 | 132,376,272,554 | 132,273,506,044 | +0.08 |
| Hotness Indicator 2 | 12,631,620,675 | 12,795,014,088 | -1.28 |
| Hotness Indicator 3 | 1,130,407,791 | 1,121,318,963 | +0.81 |

Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|---|--------------|----------|-------------|--------------|--------------|
| WESTPAC BANKING CORPORATION 1.125% SNR 05/09/27 | XS1676933853 | 89.30 | 1 | 47,760,068 | +17.76 |
| NESTLE HOLDINGS INC 2.625% GTD SNR 14/09/51 USD | US641062AZ70 | 46.27 | 1 | 36,965,998 | +11.39 |
| ENBRIDGE INC 4.85% GTD SNR 22/02/22 | CA29251ZBN65 | 13.63 | 1 | 35,859,700 | +9.90 |
| TELUS CORP 3.15% SNR 19/02/30 CAA | CA87971MBN26 | 15.74 | 1 | 230,730,067 | +9.24 |
| EXELA INTERMEDIATE/EXELA FIN INC 11.5% GTD 15/07/2026 USD | US30162RAC51 | 35.42 | 3 | 42,877,870 | +7.94 |
| STONECO LTD 3.95% SNR 16/06/28 USD/REGS | USG85158AA43 | 36.76 | 2 | 25,813,230 | +7.69 |
| SERVICE PROPERTIES TRUST 4.95% SNR 01/10/29 | US44106MBB72 | 20.77 | 1 | 86,770,150 | +6.61 |
| SAMSONITE FINCO SARL 3.5% GTD 15/05/2026 EUR | XS1811792792 | 82.87 | 2 | 16,286,498 | +5.69 |
| CIFI HOLDINGS GROUP CO LIMITED 6.55% SNR 28/03/24 | XS1969792800 | 38.04 | 2 | 75,427,448 | +5.39 |
| UNICREDIT SPA 1.8% SNR NPF 20/01/2030 EUR | XS2104968404 | 84.42 | 2 | 48,658,419 | +4.91 |

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 8.25% GTD SNR 23/03/22 USD | XS1580431143 | 3 | 2 | 108,430,930 | 10.19 | -400,000 |
| VALERO ENERGY CORP 1.2% SNR 15/03/2024 | US91913YBA73 | 2 | 1 | 35,503,649 | 13.73 | +2,581,000 |
| ATLAS COPCO FINANCE DAC 0.125% GTD SNR 03/09/29 EUR | XS2046736752 | 2 | 1 | 32,725,684 | 16.10 | +690,000 |
| NATWEST GROUP PLC 2.057%-FRN SNR 09/11/28 GBP | XS2405139432 | 2 | 1 | 85,885,434 | 5.02 | -3,950,000 |
| GENERAL MOTORS FINANCIAL CO INC FRN SNR 10/2024 | US37045XDN30 | 2 | 1 | 104,926,999 | 1.04 | -195,000 |
| BRITISH TELECOMMUNICATIONS 2.125% SNR 26/09/2028 EUR | XS1886403200 | 2 | 1 | 41,685,899 | 95.14 | +359,000 |
| SIGMA HOLDCO BV 5.75% GTD SNR 15/05/26 EUR | XS1813504666 | 2 | 1 | 155,975,230 | 59.31 | -800,000 |
| TELECOM ITALIA SPA 1.625% SNR 18/01/2029 EUR | XS2288109676 | 2 | 1 | 90,487,027 | 44.17 | +50,000 |

Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|------------------|------------------|---------------------------|-----------|
| Investment Grade | 97,085,038,783 | 96,918,460,875 | +0.17 |
| BB | 20,197,608,853 | 20,312,028,382 | -0.56 |
| B | 14,170,042,045 | 14,242,115,450 | -0.51 |
| CCC or Below | 14,715,996,908 | 14,747,552,675 | -0.21 |