

## On Loan Summary

Day on day summary of loan balances by fee band

	Loan Value (USD)	Loan Value Previous (USD)	DoD (%)
Total	144,915,215,893	148,905,031,627	-2.68
Hotness Indicator 1	131,834,965,538	135,758,667,184	-2.89
Hotness Indicator 2	12,065,752,076	12,097,215,580	-0.26
Hotness Indicator 3	1,014,498,279	1,049,148,863	-3.30

## Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
SCIL IV LLC 4.375% SNR SEC 01/11/26 EUR	XS2401849315	57.12	2	27,602,774	+32.22
NEXI SPA 1.75% SNR 31/10/2024 EUR	XS2066703989	61.11	2	39,732,349	+30.92
STELLANTIS N.V. 0.625% SNR 30/03/2027 EUR	XS2325733413	49.52	1	61,774,718	+20.85
SAIPEM FINANCE INTERNATIONAL B.V. 2.75% GTD SNR 05/04/22 EUR	XS1591523755	63.48	1	29,653,000	+18.94
ADLER GROUP S.A. 2.25% SNR 27/04/2027 EUR	XS2336188029	56.07	1	67,231,997	+17.43
PITNEY BOWES INC 7.25% GTD SNR 15/03/29 USD	US724479AQ31	35.97	1	99,582,367	+14.87
ORSTED A/S 1.5%-FRN SUB 18/02/3021 EUR	XS2293075680	67.55	1	51,855,564	+13.81
DAI-ICHI LIFE HOLDINGS INC 5.1%-FRN SUB PERP	US23380YAC12	63.58	2	13,793,000	+13.05
STANDARD PROFIL AUTOMOTIVE GMBH 6.25% GTD 30/04/2026 EUR	XS2339015047	60.27	2	20,015,400	+12.55
CHEVRON U.S.A. INC 0.687% GTD SNR 12/08/25 USD	US166756AE66	18.10	1	202,063,809	+12.42

## 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
LOGAN GROUP COMPANY LTD 5.25% GTD SNR 19/10/25 USD	XS2206313541	3	2	37,340,648	71.87	+123,000
YUZHOU GROUP HOLDINGS COMPANY LTD 7.375% SNR SEC 13/01/26 USD	XS2100653778	2	1	112,222,593	5.55	-1,000,000
TELESAT CANADA / TELESAT LLC 6.5% GTD SNR 15/10/2027 USD	US87952VAM81	2	1	134,118,450	16.26	+3,223,000
BRASKEM NETH FIN B V 5.875% GTD SNR 31/01/50 USD	USN15516AE23	2	1	37,671,698	15.28	+2,721,000
SK HYNIX INC 1.5% SNR 19/01/26	USY8085FBA76	2	1	15,789,318	38.84	+1,453,000
TENCENT HOLDINGS LIMITED 1.81% SNR MTN 26/01/26 USD	US88032WAT36	2	1	22,395,490	83.15	-2,998,000
OVERSEA-CHINESE BANKING CORP 4.25% SUB MTN 19/06/24 USD	US69033DAC11	2	1	16,913,170	18.58	+1,123,000
POSTNL N.V. 1% SNR 21/11/2024	XS1709433509	2	1	37,999,190	8.33	-2,013,000
PULTE GROUP INC 7.875% GTD SNR 15/06/32 USD	US745867AM30	2	1	55,273,850	47.18	+5,907,000
ITAU UNIBANCO HLDG SA CAYMAN BRANCH 6.5%-FRN MTN PERP	USP5R6DPAB67	2	1	17,707,999	82.35	+642,000

## Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	96,715,998,258	98,475,973,856	-1.79
BB	19,319,689,457	20,278,526,772	-4.73
B	14,085,397,938	15,026,088,499	-6.26
CCC or Below	14,807,219,386	15,139,054,266	-2.19