

On Loan Summary

Day on day summary of loan balances by fee band

	Loan Value (USD)	Loan Value Previous (USD)	DoD (%)
Total	152,654,786,988	150,668,543,136	+1.32
Hotness Indicator 1	139,044,265,118	137,264,037,954	+1.30
Hotness Indicator 2	12,604,405,251	12,438,703,459	+1.33
Hotness Indicator 3	1,006,116,619	965,801,723	+4.17

Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
SANDS CHINA LTD 2.85% SNR 08/03/29	USG7801RAG41	70.49	1	17,165,000	+28.42
UNITED PARCEL SERVICE INC 1.5% SNR 15/11/32	XS1717441726	59.45	1	27,173,824	+27.23
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% SNR EMTN 14/01/25 EUR	XS1993969515	59.61	1	52,662,819	+22.43
OCADO GROUP PLC 3.875% GTD SNR 08/10/26 GBP	XS2393761692	86.06	2	44,706,625	+18.04
JBS USA LUX S.A./JBS USA FOOD COMPAN3% SNR 02/02/2029	US46590XAF33	33.67	1	157,478,098	+14.68
BANK OF AMERICA CORPORATION 5.2%-FRN SUB PERP 'U	US060505ED21	27.25	2	35,891,589	+14.09
CREDIT AGRICOLE SA 4.75%-FR MTN PERP	USF2R125CJ25	32.55	2	37,328,030	+13.34
THERMO FISHER SCIENTIFIC INC 2.875% SNR 24/07/2037 EUR	XS1651072099	35.94	1	47,582,418	+13.07
EMPRESA NACIONAL DEL PETROLEO 3.45% SNR 16/09/31 USD/REGS	USP37110AR76	39.28	1	70,892,145	+12.15
HUMANA INC 1.35% SNR 03/02/27	US444859BQ43	17.63	1	165,996,479	+11.88

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 4.85% GTD SNR 14/12/26 USD	XS2272214458	3	2	19,969,547	42.77	+335,000
ORPEA 2% SNR 01/04/2028	FR0014002O10	3	2	48,000,001	23.12	+800,000
NATIONAL AUSTRALIA BANK 1.887% SNR MTN 12/01/27 USD	US6325C0EB33	2	1	71,722,000	6.97	+4,590,000
KLEOPATRA FINCO S.A R.L. 6.5% GTD SNR 01/09/2026 EUR	XS2298382453	3	2	77,764,750	88.73	-1,100,000
SKANDINAVISKA ENSKILDA BANKEN FRN SNR MTN 09/2023 USD	US83051GAP37	2	1	33,679,000	5.64	+695,000
CREDIT MUTUEL ARKEA 1.875%-FRN LT2 25/10/29 EUR	FR0013291556	2	1	48,468,898	11.35	+100,000
CREDIT SUISSE GROUP 5.1%-FRN PERP 'REGS'	USH3698DCV40	2	1	45,316,000	34.71	+9,191,000
KOHL'S CORPORATION 4.25% SNR 17/07/2025 USD	US500255AU88	2	1	26,178,930	8.93	+1,005,000
SAIPEM FINANCE INTERNATIONAL B.V. 3.75% GTD SNR 08/09/23 EUR	XS1487495316	2	1	23,633,000	60.11	+373,000
UBS AG LONDON FR SNR 01/25 USD'20496'144A	US902674YT19	2	1	53,511,498	29.15	+6,505,000

Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	101,388,489,506	99,925,955,340	+1.46
BB	20,742,359,004	20,379,989,837	+1.78
B	14,780,996,001	14,710,643,707	+0.48
CCC or Below	15,755,821,165	15,689,038,780	+0.43