

Orbisa Corporate Market Spotlight

16 February 2022

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On Loan Summary

Day on day summary of loan balances by fee band

	Loan Value (USD)	Loan Value Previous (USD)	DoD (%)
Total	156,459,388,741	156,962,581,590	-0.32
Hotness Indicator 1	142,782,240,751	143,078,031,397	-0.21
Hotness Indicator 2	12,546,643,816	12,746,668,343	-1.57
Hotness Indicator 3	1,130,504,174	1,137,881,849	-0.65

Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
ALPHA SERVICES AND HOLDINGS S.A 5.5%-FRN LT2 11/06/2031 EUR	XS2307437629	47.74	1	38,532,000	+40.08
HELLA GMBH & CO. KGAA 0.5% SNR 26/01/2027	XS2047479469	89.31	3	9,479,950	+31.30
VERIZON COMMUNICATIONS 0.875% SNR 02/04/2025 EUR	XS1405766897	43.52	1	57,726,179	+30.52
RENT A CENTER INC 6.375% GTD SNR 15/02/29 USD	US76009NAL47	72.30	1	110,026,201	+19.91
DEUTSCHE BAHN FINANCE GMBH (BERLIN)1.6%-FRN GTD SUB PERP EUR	XS2010039548	63.24	1	21,347,000	+18.51
KLEPIERRE 0.625% SNR 01/07/2030 EUR	FR0013430741	69.93	1	93,665,000	+17.30
CITIGROUP INC 1.5% SNR EMTN 26/10/28 EUR	XS1457608286	52.55	1	86,502,497	+14.85
BANCA MONTE DEI PASCHI DI SIENA 1.875% SNR 09/01/26	XS2270393379	53.37	1	34,933,397	+14.13
GENERAL MOTORS FINANCIAL CO INC 0.6% SNR EMTN 20/05/27 EUR	XS2307768734	37.75	1	83,325,229	+13.63
FIRST CITIZENS BANK & TRUST CO 6.125% SUB 09/03/28	US125581GX07	26.34	1	58,692,110	+13.36

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
TIMES CHINA HOLDINGS LTD 6.75% SNR 08/07/2025 USD	XS2198851482	3	2	113,040,268	15.89	+961,000
SOFTBANK GROUP CORP 6.875%-FRN SUB PERP USD	XS1642686676	3	2	71,974,698	65.64	+690,000
YUZHOU GROUP HOLDINGS COMPANY LTD 8.5% GTD SNR 04/02/2023 USD	XS1945941786	3	2	49,274,996	11.85	+150,000
AEROPORTI DI ROMA SPA 1.625% SNR 08/06/2027 EUR	XS1627947440	3	2	16,403,139	86.89	-1,365,000
SATO CORP 2.25% SNR EMTN 07/04/23 EUR	XS2153410977	3	2	7,770,000	13.99	+200,000
LOGAN GROUP COMPANY LTD 6.5% GTD SNR 16/07/2023 USD	XS2027337786	3	2	54,435,646	76.80	-102,000
SANDS CHINA LTD 2.85% SNR 08/03/29	USG7801RAG41	2	1	27,866,000	72.88	+13,510,000
WOLVERINE ESCROW LLC 13.125% SNR 15/11/2027 USD	US97789LAA44	2	1	19,381,700	24.60	-2,327,000
MICROSTRATEGY 6.125% GTD 15/09/2025 USD	USS94972AF82	3	2	61,908,539	63.77	+5,001,950
KLEOPATRA FINCO S.A R.L. 6.5% GTD SNR 01/09/2026 EUR	XS2298382453	3	2	76,326,750	86.54	-5,845,000

Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	103,398,385,503	103,821,346,823	-0.41
BB	21,179,107,270	20,997,074,557	+0.87
B	15,395,930,671	15,330,872,761	+0.42
CCC or Below	16,485,965,297	16,813,287,448	-1.95