

# Orbisa Corporate Market Spotlight

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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	160,816,404,199	162,224,056,827	-0.87
Hotness Indicator 1	146,931,051,914	148,266,494,636	-0.90
Hotness Indicator 2	12,827,201,947	12,905,368,065	-0.61
Hotness Indicator 3	1,058,150,337	1,052,194,126	+0.57

## Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
BANCO INBURSA SA 4.375% SNR 11/04/2027 USD	USP13296AM37	76.89	1	26,010,000	+58.59
GOODYEAR TIRE & RUBBER CO 5.25% GTD SNR 30/04/31 USD	US382550BJ95	33.28	1	129,613,439	+22.36
NORDEA BANK ABP 0.625% SNR 24/05/2024 USD	US65559CAC55	71.99	1	46,523,249	+21.23
BECTON DICKINSON EURO FINANCE SARL 0.334% GTD SNR 13/08/28 EUR	XS2375844144	35.41	1	58,920,817	+19.28
GERDAU TRADE INC 4.875% GTD SNR 24/10/27 USD	USG3925DAD24	27.50	2	20,160,000	+18.41
APPLE INC 1.65% SNR 08/02/31	US037833ED89	28.84	1	486,794,995	+17.54
ATRIUM FINANCE ISSUER B.V 2.625% GTD SNR 05/09/27 EUR	XS2294495838	20.61	2	30,138,800	+15.01
GRAPHIC PACKAGING INTERNATIONAL LLC2.625% GTD SNR 01/02/29 EUR	XS2407520936	19.45	1	32,197,300	+14.09
NORTHERN STATES POWER CO 2.25% 1MTG 01/04/31	US665772CT43	14.97	1	99,365,229	+13.57
FORTUM OYJ 0.875% SNR 27/02/2023 EUR	XS1956028168	22.84	1	34,152,000	+13.54

## 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
GUNVOR GROUP LTD 6.25% GTD SNR 30/09/26 USD	XS2362619053	3	2	31,536,000	35.83	+400,000
NGL ENERGY PARTNERS LP 7.5% GTD SNR 15/04/2026 USD	US62913TAP75	3	2	28,089,050	37.52	+1,577,000
TRAFIGURA GROUP PTE LTD 6.875%-FRN SUB PERP	XS1582433428	2	1	26,431,000	27.05	+500,000
LANXESS AG 1% GTD SNR 07/10/26	XS1501367921	3	2	17,302,560	83.15	+5,300,000
VEDANTA RESOURCES FINANCE II PLC 9.25% GTD SNR 23/04/26 USD	USG9T27HAA24	2	1	99,134,000	47.31	+11,914,000
MELCO RESORTS FINANCE LIMITED 5.25% SNR 26/04/2026 USD	US58547DAB55	2	1	20,784,050	33.78	+387,000
ALSTOM 0.125% SNR 27/07/2027 EUR	FR0014004QX4	2	1	27,272,000	86.90	+100,000
ENDO DESIGNATED ACT CO / ENDO 6% GTD SNR 30/06/28	US29273DAC48	2	1	158,602,860	82.56	+45,930,000
BNP PARIBAS 3.8% SNR NPF 10/01/2024 USD	US05581KAB70	2	1	189,033,199	3.82	+2,162,000
RAKUTEN GROUP INC 6.25%-FRN SUB PERP	US75102WAB46	2	1	41,490,000	53.63	+953,000

## Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	107,962,679,631	109,225,260,873	-1.16
BB	21,144,734,188	21,410,030,427	-1.24
B	15,954,249,553	16,015,079,821	-0.38
CCC or Below	15,765,943,823	15,573,685,705	+1.23



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