

Orbisa Corporate Market Spotlight

23 March 2022

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 | 163,646,967,466 | 163,903,813,555 | -0.16 |
| Hotness Indicator 1 | 148,194,332,244 | 148,614,570,120 | -0.28 |
| Hotness Indicator 2 | 14,503,482,194 | 14,238,766,378 | +1.86 |
| Hotness Indicator 3 | 949,153,028 | 1,050,477,057 | -9.65 |

Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|--|--------------|----------|-------------|--------------|--------------|
| BOE FEDERATIVE DU CRED.MUTUEL-BFCM 1.75% SNR EMTN 19/12/24 GBP | FR0013425451 | 61.17 | 1 | 129,140,997 | +25.48 |
| SIEMENS FINANCIERINGSMAATSCHAPPIJ 0.125% GTD SNR 05/09/29 EUR | XS2049616621 | 60.94 | 1 | 64,408,858 | +21.27 |
| CNOOC FINANCE 2013 LTD 2.875% GTD SNR 30/09/29 USD | US12625GAF19 | 43.36 | 2 | 63,446,000 | +20.31 |
| SOCIETE GENERALE 1.375% MTN 08/07/2025 USD | US83368RAX08 | 21.56 | 1 | 50,968,000 | +17.64 |
| ASSICURAZIONI GENERALI SPA 5%-FR LT2 EMTN 08/06/48 EUR | XS1428773763 | 44.73 | 1 | 68,505,223 | +16.03 |
| FORTUM OYJ 0.875% SNR 27/02/2023 EUR | XS1956028168 | 56.49 | 1 | 36,439,000 | +14.78 |
| NTPC LTD 4.25% SNR MTN 26/02/26 USD | XS1372846003 | 44.36 | 1 | 34,921,499 | +13.95 |
| MAGNA INTERNATIONAL INC 2.45% SNR 15/06/30 | US559222AV67 | 17.01 | 1 | 160,652,090 | +13.68 |
| APPLE INC 1.7% SNR 05/08/2031 | US037833EJ59 | 61.16 | 1 | 131,463,439 | +12.00 |
| OP CORPORATE BANK 0.125% SNR 01/07/2024 EUR | XS2197342129 | 36.09 | 1 | 48,710,728 | +10.43 |

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 |
|--|--------------|-------------|----------------------|--------------|----------|--------------|
| SINOPEC GROUP OVERSEAS DEV 2018 LTD1.45% GTD SNR 08/01/26 USD | USG82016AR01 | 2 | 1 | 91,694,000 | 2.18 | +1,800,000 |
| BANCO DO BRASIL SA (CAYMAN ISLAND) 9%-FRN PERP 'REGS' | USP3772WAF97 | 2 | 1 | 35,816,200 | 11.00 | +3,150,000 |
| VEDANTA RESOURCES 6.375% SNR 30/07/2022 USD | USG9328DAM23 | 2 | 1 | 177,675,698 | 11.50 | +9,432,000 |
| UNITED AIRLINES INC 4% A/BKD 29/04/2026 USD | US210795QB94 | 2 | 1 | 159,713,355 | 2.49 | +1,627,000 |
| CHINA CINDA (2020) I MANAGEMENT LTD3.25% GTD SNR 28/01/27 USD | XS2436124205 | 2 | 1 | 60,847,000 | 16.74 | +2,900,000 |
| CATERPILLAR FINANCIAL SERVICES CORP3.3% SNR MTN 09/06/24 USD'H | US14912L6C08 | 2 | 1 | 50,856,890 | 3.70 | +1,544,000 |
| JPMORGAN CHASE & CO. FRN SNR 09/2027 | US46647PCQ72 | 2 | 1 | 51,094,000 | 4.99 | +2,264,000 |
| SINOPEC GROUP OVERSEAS DEV 2018 LTD2.95% GTD SNR 12/11/29 USD | USG82016AL31 | 2 | 1 | 88,486,499 | 27.96 | +14,900,000 |
| OCCIDENTAL PETROLEUM CORP 4.1% SNR 15/02/2047 | US674599CL77 | 2 | 1 | 156,879,119 | 5.93 | +6,501,000 |
| CENTRAL CHINA REAL ESTATE LIMITED 6.875% GTD SNR 08/08/22 USD | XS2037190514 | 3 | 2 | 34,667,000 | 40.33 | +3,946,000 |

Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|------------------|------------------|---------------------------|-----------|
| Investment Grade | 110,529,992,048 | 110,022,155,954 | +0.46 |
| BB | 21,145,059,546 | 21,512,298,488 | -1.71 |
| B | 15,581,214,282 | 16,001,543,249 | -2.63 |
| CCC or Below | 16,407,194,252 | 16,384,853,674 | +0.14 |