# Orbisa Corporate Market Spotlight

21 July 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 | 148,718,157,417 | 149,614,013,518 | -0.60 |
| Hotness Indicator 1 | 132,168,024,988 | 132,971,832,102 | -0.60 |
| Hotness Indicator 2 | 15,150,364,683 | 15,196,090,673 | -0.30 |
| Hotness Indicator 3 | 1,399,767,747 | 1,446,090,744 | -3.20 |

## Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|---|---|---|---|---|---|
| MERCEDES-BENZ INTL FINANCE B.V. 0.625% GTD SNR 06/05/27 EUR | DE000A2R9ZU9 | 34.97 | 1 | 56,229,519 | +16.82 |
| CHINA CONSTRUCTION BANK 2.85%-FRN LT2 21/01/32 USD | XS2431453336 | 58.60 | 1 | 67,059,999 | +15.00 |
| INDIKA ENERGY CAPITAL III PTE. LTD 5.875% GTD SNR 09/11/24 USD | USY39694AA51 | 35.35 | 1 | 35,293,945 | +12.39 |
| BANQUE POPULAIRE CAISSE D'EPARGNE 3.648% SUB 14/01/2037 USD | US05578QAH65 | 51.09 | 1 | 137,193,895 | +12.36 |
| GOLDMAN SACHS GROUP INC 4.387% SNR 15/06/27 | US38141GZT48 | 16.40 | 1 | 114,086,649 | +11.42 |
| NESTLE FINANCE INTERNATIONAL LTD 0.625% GTD SNR 14/02/34 EUR | XS2350746215 | 50.26 | 2 | 17,491,848 | +10.48 |
| INGREDION INC 2.9% SNR 01/06/2030 | US457187AC60 | 23.05 | 1 | 140,973,420 | +10.37 |
| PARTNERRE IRELAND FINANCE DAC 1.25% GTD SNR 15/09/26 EUR | XS1489391109 | 16.91 | 2 | 48,490,989 | +10.10 |
| ELIA GROUP 3.25% SNR EMTN 04/04/28 EUR | BE0002432079 | 24.86 | 1 | 26,954,500 | +10.08 |
| BOC AVIATION LTD 2.625% SNR MTN 17/09/30 USD | US09681MAS70 | 45.67 | 2 | 139,073,600 | +10.00 |

## 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 |
|---|---|---|---|---|---|---|
| AMERICAN AIRLINES GROUP INC 6.5% A/BKD 01/07/2025 USD | US02376RAF91 | 2 | 1 | 82,554,990 | 1.70 | -8,600,000 |
| EXELON GENERATION CO LLC 5.6% SNR 15/06/2042 USD | US30161MAN39 | 2 | 1 | 234,771,350 | 0.51 | -105,000 |
| STUDIO CITY FINANCE LTD 6% GTD SNR 15/07/25 | US86389QAE26 | 2 | 1 | 42,708,700 | 19.38 | -6,659,000 |
| CHEVRON CORPORATION 2.236% SNR 11/05/30 | US166764BY53 | 2 | 1 | 219,101,969 | 0.93 | +906,000 |
| ARGENTUM NETHERLANDS B.V. 4.625%-FRN SUB PERP USD | XS1640851983 | 2 | 1 | 32,742,000 | 10.12 | +1,400,000 |
| CONOCOPHILLIPS 5.9% GTD SNR 15/10/2032 USD | US20825CAF14 | 2 | 1 | 93,038,990 | 1.14 | -590,000 |
| TUI CRUISES GMBH 6.5% SNR 15/05/26 | XS2342247355 | 2 | 1 | 53,871,460 | 27.41 | -3,504,000 |
| PERKINELMER INC 0.55% SNR 15/09/23 | US714046AK57 | 2 | 1 | 73,558,049 | 1.48 | +95,000 |
| CARDINAL HEALTH INC 3.5% SNR 15/11/2024 | US14149YBA55 | 2 | 1 | 71,562,100 | 1.92 | -770,000 |
| PETROLEOS MEXICANOS 4.875% GTD SNR 18/01/24 USD | US71654QBH48 | 2 | 1 | 27,583,690 | 58.24 | -2,943,000 |

## Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|---|---|---|---|
| Investment Grade | 100,075,815,727 | 100,668,402,918 | -0.59 |
| BB | 21,667,671,312 | 21,822,765,858 | -0.71 |
| B | 14,849,202,085 | 14,882,952,019 | -0.23 |
| CCC or Below | 12,131,543,295 | 12,255,713,763 | -1.01 |

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