# Orbisa Corporate Market Spotlight

27 September 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 | 140,853,041,270 | 141,752,636,947 | -0.63 |
| Hotness Indicator 1 | 123,159,290,270 | 123,930,863,350 | -0.62 |
| Hotness Indicator 2 | 15,627,472,792 | 15,677,048,752 | -0.32 |
| Hotness Indicator 3 | 2,066,278,208 | 2,144,724,845 | -3.66 |

## Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|---|---|---|---|---|---|
| REALTY INCOME CORP 3.4% SNR 15/01/2028 | US756109BH64 | 31.58 | 1 | 79,259,470 | +21.88 |
| MERCEDES-BENZ GROUP AG 1.125% SNR 06/11/2031 EUR | DE000A2YPFU9 | 52.44 | 1 | 44,524,689 | +19.04 |
| EVONIK FINANCE B.V. 0.75% GTD SNR 07/09/28 EUR | DE000A185QB3 | 60.84 | 1 | 47,201,140 | +18.47 |
| DP WORLD CRESCENT LTD 4.848% SUK 26/09/2028 USD | XS1883963990 | 51.51 | 1 | 32,130,899 | +18.46 |
| COOPERATIEVE RABOBANK UA 4.655%-FRN SNR 22/08/28 USD | US74977RDR21 | 23.88 | 1 | 120,121,520 | +17.16 |
| GLOBAL SWITCH HOLDINGS LIMITED 2.25% GTD SNR 31/05/27 EUR | XS1623616783 | 24.30 | 1 | 22,879,568 | +17.15 |
| MICROSOFT CORP 3.5% SNR 12/02/2035 | US594918BC73 | 42.73 | 1 | 186,319,870 | +16.67 |
| DEUTSCHE TELEKOM AG 0.875% SNR 25/03/26 | DE000A2TSDD4 | 39.08 | 1 | 23,521,999 | +16.06 |
| VOLKSWAGEN INTERNATIONAL FINANCE NV4.625%-FRN GTD SUB PERP EUR | XS1799939027 | 25.27 | 1 | 297,230,995 | +15.59 |
| APPLE INC 4.5% SNR 23/02/2036 USD | US037833BW97 | 24.65 | 1 | 217,038,652 | +15.44 |

## 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 |
|---|---|---|---|---|---|---|
| COVIVIO HOTELS 1.875% SNR 24/09/2025 EUR | FR0013367422 | 2 | 1 | 4,400,000 | 77.27 | -3,200,000 |
| RAKUTEN GROUP INC 5.125%-FRN SUB PERP | US75102WAA62 | 2 | 1 | 32,239,100 | 36.03 | +244,000 |
| INEOS QUATTRO FINANCE 2 PLC 2.5% GTD 15/01/2026 EUR | XS2291929573 | 2 | 1 | 121,858,551 | 6.03 | +500,000 |
| BAIDU INC 3.425% SNR 07/04/2030 USD | US056752AR92 | 2 | 1 | 52,013,200 | 10.77 | -2,388,000 |
| COMMUNITY HEALTH SYSTEMS INC(NEW) 6.875% GTD SNR 01/04/28 USD | US12543DBE94 | 3 | 2 | 61,033,151 | 27.35 | -2,014,000 |
| MERITOR INC 4.5% GTD SNR 15/12/2028 USD | US59001KAH32 | 2 | 1 | 56,045,787 | 11.63 | +3,114,000 |
| DARDEN RESTAURANTS INC 3.85% SNR 01/05/27 | US237194AL90 | 2 | 1 | 56,854,290 | 19.80 | +4,141,000 |
| CEC ENTERTAINMENT 6.75% SNR SEC 01/05/26 USD | US125137AC31 | 2 | 1 | 136,723,119 | 21.30 | +18,131,000 |
| RENEW WIND ENERGY AP 2 PRIVATE LTD/4.5% GTD 14/07/2028 USD | USY7280PAA13 | 3 | 2 | 28,505,247 | 10.24 | -100,000 |
| COINBASE GLOBAL INC 3.375% GTD SNR 01/10/28 USD | US19260QAC15 | 3 | 2 | 175,673,450 | 16.87 | +3,970,000 |

## Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|---|---|---|---|
| Investment Grade | 95,707,728,790 | 96,248,329,843 | -0.56 |
| BB | 20,506,038,524 | 20,493,989,839 | +0.06 |
| B | 13,518,304,552 | 13,741,887,071 | -1.63 |
| CCC or Below | 11,125,529,106 | 11,273,018,266 | -1.31 |

THE INFORMATION CONTAINED HEREIN IS PROPRIETARY TO ORBISA, ITS AFFILIATES AND SELECT THIRD PARTIES; MAY NOT BE COPIED OR DISTRIBUTED WITHOUT THE EXPRESS CONSENT OF ORBISA; SHALL NOT CONSTITUTE INVESTMENT ADVICE BY ORBISA, OR ANY REPRESENTATIVE THEREOF; IS NOT WARRANTED TO BE ACCURATE, COMPLETE OR TIMELY; IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; IS NOT INTENDED FOR TRADING PURPOSES; AND SHOULD NOT BE CONSTRUED AS EQUILEND MAKING FORECASTS, PROJECTING RETURNS OR RECOMMENDING ANY PARTICULAR COURSE OF ACTION. NEITHER ORBISA NOR ANY REPRESENTATIVE THEREOF SHALL BE AN ADVISOR OR A FIDUCIARY OF A VISITOR TO THIS WEBSITE. ORBISA OR ITS AFFILIATES ARE NOT RESPONSIBLE OR LIABLE IN ANY WAY TO THE READER OR VISITOR, OR TO ANY PERSON, FIRM OR CORPORATION FOR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. IN CONSIDERING THE INFORMATION CONTAINED HEREIN, A VISITOR TO THIS WEBSITE DOES SO SOLELY IN RELIANCE ON THE VISITOR'S OWN JUDGMENT. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. THIS DISCLAIMER APPLIES TO ALL INFORMATION ON PAGES THAT YOU ACCESS FROM THIS PAGE.

© 2021 EquiLend Holdings LLC. Proprietary and Confidential. For discussion purposes only.