

Orbisa Corporate Market Spotlight

04 October 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 | 140,276,876,370 | 140,425,483,190 | -0.11 |
| Hotness Indicator 1 | 122,824,398,993 | 122,803,757,084 | +0.02 |
| Hotness Indicator 2 | 15,469,496,411 | 15,622,430,181 | -0.98 |
| Hotness Indicator 3 | 1,982,980,967 | 1,999,295,925 | -0.82 |

Top Movers – Utilization

Securities with the largest increase in utilization day on day

| Security Description | ISIN | Util (%) | Hotness Ind | Lendable Qty | Util DoD (%) |
|--|--------------|----------|-------------|--------------|--------------|
| CITIGROUP INC FRN SNR 02/2028 USD | US172967NH04 | 23.36 | 1 | 55,116,640 | +18.01 |
| NATIONAL AUSTRALIA BANK 0.625% SNR MTN 10/11/23 EUR | XS1517196272 | 47.40 | 1 | 17,216,458 | +16.80 |
| CARVANA CO 5.625% GTD SNR 01/10/25 USD | US146869AB81 | 69.79 | 3 | 48,138,349 | +16.77 |
| RIO TINTO FINANCE PLC 4% GTD SNR 11/12/2029 GBP | XS0863076930 | 30.13 | 1 | 32,148,998 | +15.69 |
| JOHN DEERE CAPITAL CORP 3.45% SNR MTN 07/06/23 USD | US24422EUH07 | 26.91 | 1 | 12,768,000 | +14.13 |
| BASF FINANCE EUROPE NV 0.75% GTD SNR 10/11/26 EUR | DE000A188WW1 | 69.68 | 1 | 14,393,999 | +13.97 |
| HELLA GMBH & CO. KGAA 0.5% SNR 26/01/2027 | XS2047479469 | 48.63 | 3 | 14,923,950 | +13.40 |
| INTERNATIONAL FLAVORS & FRAGRANCES 2.3% SNR 01/11/2030 | US459506AQ49 | 26.09 | 1 | 191,667,159 | +13.39 |
| REDEXIS GAS FINANCE BV 1.875% GTD SNR 27/04/27 EUR | XS1223842847 | 30.41 | 2 | 62,913,528 | +12.00 |
| IBERDROLA INTERNATIONAL 0.375% GTD SNR 15/09/25 EUR | XS1490726590 | 28.52 | 1 | 16,477,000 | +11.62 |

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 |
|---|--------------|-------------|----------------------|--------------|----------|--------------|
| HELLA GMBH & CO. KGAA 0.5% SNR 26/01/2027 | XS2047479469 | 3 | 2 | 14,923,950 | 48.63 | +800,000 |
| COMPACT BIDCO BV 5.75% SNR SEC 01/05/26 EUR | XS2338545655 | 3 | 2 | 4,813,000 | 81.74 | -1,790,000 |
| CENOVUS ENERGY INC 5.375% SNR 15/07/25 | US15135UAS87 | 2 | 1 | 55,445,000 | 13.87 | +59,000 |
| GOLDMAN SACHS GROUP INC 4.95%-FRN T1 PERP USD 'R' | US38144GAB77 | 2 | 1 | 76,418,769 | 4.83 | +1,646,000 |
| DCP MIDSTREAM LLC 5.85%-FRN SUB 21/05/43 USD | US23311RAH93 | 2 | 1 | 126,386,400 | 6.56 | +141,000 |
| INTERNATIONAL CONSOLIDATED AIRLINE 3.75% SNR 25/03/2029 EUR | XS2322423539 | 2 | 1 | 64,032,998 | 7.81 | -15,700,000 |
| CARVANA CO 5.875% GTD SNR 01/10/28 USD | US146869AD48 | 3 | 2 | 88,849,099 | 26.22 | +3,828,000 |
| ALLSTATE CORP 3.15% SNR 15/06/2023 USD | US020002AZ47 | 2 | 1 | 51,377,719 | 2.65 | +142,000 |
| ALIBABA GROUP HOLDING LTD 2.7% SNR 09/02/2041 | US01609WAY84 | 2 | 1 | 220,945,839 | 4.11 | -1,444,000 |
| MGM CHINA HLDGS LTD 5.875% SNR 15/05/2026 USD | US55300RAB78 | 2 | 1 | 53,696,800 | 27.94 | +4,640,000 |

Market Update

Day on day summary of loan balances by bond rating

| Bond Rating | Loan Value (USD) | Loan Value Previous (USD) | Delta (%) |
|------------------|------------------|---------------------------|-----------|
| Investment Grade | 95,838,782,234 | 96,243,907,954 | -0.42 |
| BB | 20,180,898,567 | 19,957,116,324 | +1.12 |
| B | 13,438,283,218 | 13,341,466,685 | +0.73 |
| CCC or Below | 10,825,542,123 | 10,887,680,256 | -0.57 |