

Orbisa Corporate Market Spotlight

07 October 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	139,452,335,010	139,671,682,616	-0.16
Hotness Indicator 1	121,853,141,159	122,036,850,433	-0.15
Hotness Indicator 2	15,437,852,666	15,577,539,668	-0.90
Hotness Indicator 3	2,161,341,185	2,057,292,516	+5.06

Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
AMS-OSRAM AG 0% CNV SNR 05/03/2025 EUR	DE000A19W2L5	54.33	2	23,927,997	+32.79
EVONIK FINANCE B.V. 0.75% GTD SNR 07/09/28 EUR	DE000A185QB3	79.71	2	55,548,139	+21.43
RAKUTEN GROUP INC 5.125%-FRN SUB PERP	US75102WAA62	58.81	2	38,059,100	+21.42
CSN RESOURCES SA 5.875% GTD SNR 08/04/32 USD	USL21779AK60	43.98	2	21,215,999	+18.14
FLUOR CORP 3.5% SNR 15/12/2024 USD	US343412AC69	54.24	2	72,219,750	+16.68
BRISTOL-MYERS SQUIBB CO 2.75% SNR 15/02/23	US110122CY24	21.12	2	17,682,000	+13.59
NESTLE HOLDINGS INC 1.875% GTD SNR 14/09/31 USD	US641062AX23	27.17	2	73,687,000	+13.05
JCDECAUX SE 2.625% SNR 24/04/2028 EUR	FR0013509643	56.26	1	48,346,000	+12.82
CONSTELLATION BRANDS INC 4.75% SNR 09/05/32	US21036PBL13	44.76	1	150,301,148	+11.99
JSW STEEL LTD 5.375% SNR 04/04/2025 USD	XS2049728004	65.95	2	19,565,998	+11.76

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
CENOVUS ENERGY INC 5.375% SNR 15/07/25	US15135UAS87	2	1	54,546,000	9.21	-2,609,000
HELLA GMBH & CO. KGAA 0.5% SNR 26/01/2027	XS2047479469	3	2	15,103,950	48.05	+800,000
SCIL IV LLC 4.375% SNR SEC 01/11/26 EUR	XS2401849315	3	2	14,301,925	46.01	-2,299,000
DEUTSCHE BK AG N Y 5.882%-FRN LT2 08/07/31 USD	US25160PAE79	2	1	77,683,290	8.50	+2,312,000
INTERNATIONAL CONSOLIDATED AIRLINE 3.75% SNR 25/03/2029 EUR	XS2322423539	2	1	66,871,998	14.06	-11,300,000
GOLDMAN SACHS GROUP INC 4.95%-FRN T1 PERP USD 'R'	US38144GAB77	2	1	76,418,769	4.83	+1,647,000
JPMORGAN CHASE & CO. 6%-FRN SUB PERP 'R'	US48126HAA86	2	1	53,631,100	92.75	+23,902,000
DCP MIDSTREAM LLC 5.85%-FRN SUB 21/05/43 USD	US23311RAH93	2	1	127,065,400	6.53	+141,000
FORD MOTOR CREDIT CO LLC 3.55% SNR MTN 07/10/22 USD	US34540XAB91	2	1	32,157,250	36.71	-3,227,000
MGM CHINA HLDGS LTD 5.875% SNR 15/05/2026 USD	US55300RAB78	2	1	57,217,800	29.30	+6,404,000

Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	94,492,806,344	94,921,356,892	-0.45
BB	20,663,492,139	20,346,218,314	+1.56
B	13,391,558,553	13,329,132,144	+0.47
CCC or Below	10,975,381,142	11,146,276,414	-1.53