

Orbisa Corporate Market Spotlight

23 January 2025

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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	282,025,023,339	280,051,179,699	+0.70
Hotness Indicator 1	262,180,904,209	260,311,351,641	+0.72
Hotness Indicator 2	17,549,560,006	17,396,393,446	+0.88
Hotness Indicator 3	2,294,559,125	2,343,434,612	-2.09

Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
FIRST ABU DHABI BANK PJSC FRN SNR EMTN 01/29	XS2750475894	85.47	2	6,400,000	+66.34
ELECTRICITE DE FRANCE 6% SNR 22/04/2064	USF2893T8G07	49.68	2	30,800,000	+44.49
GLENORE FUNDING LLC 5.634% GTD SNR 04/04/34 USD	USU37818BQ06	39.00	2	13,929,499	+35.39
BNG BANK N.V. 1.375% SNR 21/10/30	XS1309529680	71.13	1	7,730,710	+34.92
ABU DHABI COMMERCIAL BANK 5.5% SNR MTN 12/01/2029 USD	XS2677030194	45.54	1	18,054,180	+34.44
CK HUTCHISON INTL 24 LTD 5.5% GTD SNR 26/04/2034 USD	US17887UAB17	34.53	1	57,328,000	+30.30
RABOBANK NEDERLAND NEW YORK BRANCH 4.883% 21/01/2028 USD	US21688ABK79	56.65	1	68,482,568	+29.70
BNP PARIBAS 1.125%-FRN LT2 15/01/32 EUR	FR0013476611	32.42	1	70,330,997	+29.41
ROYAL BANK OF CANADA FRN GTD SNR 10/26	XS2399670277	42.84	1	13,199,999	+28.87
ORSTED A/S 1.5%-FRN SUB 18/02/3021 EUR	XS2293075680	51.09	1	69,890,498	+25.39

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
SES SA 2.875%-FRN GTD SUB PERP EUR	XS2010028343	3	2	145,909,999	97.03	-1,939,000
ENEL FINANCE INTERNATIONAL NV 7.75% GTD SNR 14/10/52 USD	USN30707AU21	3	1	4,790,000	20.67	+800,000
SAUDI ARABIAN OIL COMPANY 3.25% SNR MTN 24/11/50 USD	XS2262853349	3	1	244,389,949	1.47	-6,530,000
ENBW INTERNATIONAL FINANCE BV 3.75% GTD SNR 20/11/35 EUR	XS2942479044	2	1	209,496,993	2.08	-4,949,000
BLOCK INC 0% CNV SNR 01/05/26	US852234AJ27	2	1	62,684,410	6.85	+2,054,000
UNION ELECTRIC COMPANY 2.95% SNR SEC 15/06/27 USD	US906548CM25	2	1	73,479,750	1.76	+1,009,000
BNP PARIBAS 5.738%-FR 20/02/35 USD*REGS	US09659X2W15	2	1	48,150,000	28.29	+2,600,000
INDUSTR & COMM BK OF CHINA NEW YORK3.538% SNR MTN 08/11/27 USD	US45580KAK43	2	1	24,354,000	4.66	-10,000
JSC NATIONAL COMPANY KAZMUNAYGAS 3.5% SNR MTN 14/04/2033 USD	XS2242422397	2	1	103,529,998	10.47	-2,736,000
THAI OIL TREASURY CENTER LTD 4.875% GTD SNR 23/01/43 USD	US88323AAB89	2	1	28,254,000	8.09	+685,000

Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	199,073,729,912	197,684,011,354	+0.70
BB	34,606,631,143	34,228,027,182	+1.11
B	19,917,177,772	19,816,041,249	+0.51
CCC or Below	28,525,138,682	28,474,587,246	+0.18