

Orbisa Corporate Market Spotlight

19 February 2025

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	297,488,329,700	298,953,515,053	-0.49
Hotness Indicator 1	276,797,890,434	278,488,842,902	-0.61
Hotness Indicator 2	18,755,307,845	18,517,091,527	+1.29
Hotness Indicator 3	1,935,131,421	1,947,580,625	-0.64

Top Movers – Utilization

Securities with the largest increase in utilization day on day

Security Description	ISIN	Util (%)	Hotness Ind	Lendable Qty	Util DoD (%)
ZF NORTH AMERICA CAPITAL INC 6.875% GTD SNR 14/04/28 USD	USU98737AF34	54.50	2	3,670,029	+49.05
BNP PARIBAS 4.625%-FR PERP '144A	US05565AB286	55.78	1	56,360,500	+40.55
LINDE PLC 3.25% SNR 18/02/2037 EUR	XS3000977408	60.43	1	30,615,999	+38.06
BBVA MEXICO S A INSTITUCION DE 7.625%-FRN LT2 11/02/35 USD	USP2000GAA15	40.25	2	19,534,964	+31.58
LINDE PLC 2.625% SNR 18/02/2029 EUR	XS3000977234	36.72	1	30,499,999	+29.43
EUROBANK S.A. 2%-FR SNR PREF 05/05/27 EUR	XS2338193019	65.52	2	13,119,000	+28.50
COMMERZBANK AG 4% LT2 MTN 30/03/27	DE000CZ40LW5	36.61	1	26,009,000	+27.68
NIPPON LIFE INSURANCE 6.25%-FRN SUB 13/09/53 USD	USJ54675BC69	82.01	2	14,948,999	+27.23
PT FREEPORT INDONESIA 6.2% SNR 14/04/2052	US69377FAC05	66.72	1	37,799,000	+26.14
MORGAN STANLEY DIRECT LENDING FUND 6.15% SNR 17/05/29	US61774AAF03	29.60	1	17,835,450	+26.14

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
TELEFONICA EMISIONES SAU 3.724% GTD SNR 23/01/34 EUR	XS2984223102	2	1	198,456,999	13.20	-5,000,000
BANK OF AMERICA CORPORATION 4.134% SNR 12/06/2028 EUR	XS2634687912	2	1	110,467,206	4.57	+4,551,000
CREDIT AGRICOLE SA 4.125% SNR NPF 26/02/36 EUR	FR001400O9D2	2	1	251,583,907	15.38	+900,000
CSX CORP 2.4% SNR 15/02/2030	US126408HQ95	2	1	90,457,250	2.54	-676,000
PANASONIC HOLDINGS CORP 5.302% SNR 16/07/34	US69832AAE64	2	1	27,164,030	39.46	-1,489,000
PACIFIC GAS & ELECTRIC CO 2.95% SNR 01/03/26	US694308HP52	2	1	136,867,050	0.79	+630,000
BANK OF NEW YORK MELLON CORP 3.7%-FRN T1 PERP 'H'	US064058AJ97	2	1	114,630,110	1.27	+435,000
SUZANO AUSTRIA GMBH 7% GTD SNR 16/03/2047 USD	US86964WAB81	2	1	44,329,499	21.19	+4,933,000
EMPRESA NACIONAL DEL PETROLEO 3.45% SNR 16/09/31 USD'REGS	USP37110AR76	2	1	60,439,928	4.38	-2,450,000
BOEING CO 2.6% SNR 30/10/2025 USD	US097023BP90	2	1	35,073,928	6.18	+858,000

Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	210,111,542,324	211,885,269,921	-0.84
BB	35,816,553,232	35,502,996,223	+0.88
B	21,728,519,839	21,656,531,343	+0.33
CCC or Below	29,947,722,169	30,033,665,179	-0.29