

# Orbisa Corporate Market Spotlight

20 March 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	302,112,284,901	301,544,727,599	+0.19
Hotness Indicator 1	280,831,089,108	280,325,039,190	+0.18
Hotness Indicator 2	19,314,373,789	19,268,885,844	+0.24
Hotness Indicator 3	1,966,822,004	1,950,802,565	+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 (%)
TENCENT HOLDINGS LIMITED 2.39% SNR MTN 03/06/30 USD	US88032WU09	50.37	1	33,286,500	+41.03
CTP N.V 4.75% SNR EMTN 05/02/30 EUR	XS2759989234	57.30	1	55,886,027	+40.81
MACQUARIE BANK 6.798% SUB MTN 18/01/33 USD	USQ568A9SS79	48.22	2	6,180,000	+35.40
DENSO CORP 4.42% SNR 11/09/29	US24872BAB62	33.26	1	20,161,048	+32.74
ITV 4.25% SNR EMTN 19/06/32 EUR	XS2838391170	67.55	1	43,873,500	+30.59
OFFICE PROPERTIES INCOME TRUST 3.25% GTD 15/03/2027 USD	US67623CAM10	32.69	2	14,346,710	+28.51
BANGKOK BANK PUBLIC CO (HONG KONG) 3.466%-FRN LT2 23/09/36 USD	US059895AV49	75.20	1	29,122,498	+27.47
NATWEST MARKETS PLC 3.125% SNR 10/01/2030 EUR	XS2975316899	39.79	1	85,585,898	+24.81
CATERPILLAR FINANCIAL SERVICES CORP 4.8% SNR MTN 08/01/30 USD/K	US14913UAX81	26.59	1	44,492,298	+24.13
UNITEDHEALTH GROUP INC 4.9% SNR 15/04/2031	US91324PFA57	32.79	1	142,246,869	+23.75

## 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
UNITED OVERSEAS BANK LTD FRN SNR MTN 04/25	US91127KAG76	3	1	20,078,250	7.63	-160,000
TAPESTRY INC 4.25% SNR 01/04/25	US189754AA23	2	1	15,443,850	13.55	+112,000
UBS GROUP AG 3.875%-FRN PERP	USH42097CL90	2	1	26,171,748	20.37	-2,550,000
BNP PARIBAS 5.738%-FR 20/02/35 USD/REGS	US09659X2W15	2	1	50,640,000	63.12	+25,185,000
TRAVEL PLUS LEISURE CO 4.625% SNR SEC 01/03/30 USD	US98310WAO15	2	1	94,078,328	2.42	-3,681,000
OOREDOO INTERNATIONAL FIN LTD 4.625% GTD SNR 10/10/34 USD	US68341PAB58	2	1	7,196,210	18.43	+401,000
EMPRESA GENERADORA ELECTRICID HAINA 5.625% SNR 08/11/28	USP3R12FAC46	3	2	27,235,500	5.25	+1,155,000
JOY TREASURE ASSETS HOLDINGS INC 5.75% GTD SNR 06/06/29 USD	XS2826701604	2	1	67,860,297	7.73	+1,980,000
PETRONAS CAPITAL LTD 4.8% GTD SNR 21/04/2060 USD	USY68856AW66	2	1	456,311,094	3.37	-3,158,000
HUMANA INC 4.95% SNR 01/10/2044 USD	US444859BE13	2	1	351,131,048	0.99	-3,292,000

## Market Update

Day on day summary of loan balances by bond rating

Bond Rating	Loan Value (USD)	Loan Value Previous (USD)	Delta (%)
Investment Grade	210,624,507,025	210,392,151,774	+0.11
BB	37,530,796,282	37,601,515,415	-0.19
B	22,792,858,055	22,595,451,759	+0.87
CCC or Below	31,205,808,798	30,996,733,947	+0.67