

The Snapshot

January 2026



S&P Global
Market Intelligence

A vibrant and growing repo financing community.



Stuart Day

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Welcome to the January edition of the Snapshot. For those who don't know me, I'm **Stuart Day**, based in London, and I am a member of the EAP business development team in EMEA.

Developments in fixed income and repo across the securities finance markets continue to be shaped by three powerful forces: the search for reliable balance-sheet efficient funding, the growing sophistication of collateral management, and a rapid shift toward more digital and data-led market infrastructure. These themes were clearly reflected at the recent Clearstream conference in Luxembourg (27–28 January), which encapsulated the liveliness and innovation that increasingly define today's repo market, both in terms of market structure and the way participants source and deploy liquidity.

Two sessions stood out as highlights. “Liquidity in Motion: Funding and Financing Outlook” focused on how funding conditions, central bank policy expectations, and dealer balance sheet constraints continue to influence pricing and market access, reinforcing repo's role as a core transmission channel between rates markets and broader financing needs. Meanwhile, “Collateral Reimagined: Bridging Traditional Financing and Digital Liquidity” showcased how market participants are modernising collateral workflows, linking traditional collateral optimisation with emerging digital capabilities and tokenisation-adjacent concepts, all with the aim of improving velocity, transparency, and operational resilience.

Across fixed income more broadly, the interaction between cash bond liquidity, futures basis dynamics, and secured funding markets remains central. Increasing attention on market resilience, including structural reforms such as greater use of central clearing in repo and cash U.S. Treasuries, illustrates how regulators and industry bodies are seeking to reduce bilateral exposures and improve netting efficiency.

In this environment, data is not optional, it is foundational. It informs relative value decisions, supports intraday liquidity and collateral allocation, and helps firms understand how volatility and dislocations can emerge when liquidity is rapidly injected or withdrawn from the system.

S&P Global Market Intelligence's repo dataset captures \$3.5 trillion in repo volumes and growing. As the only data provider able to compare repo and securities lending rates and volumes, S&P Global helps clients identify funding opportunities, benchmark execution, and spot dislocations across adjacent financing channels. This creates a competitive advantage and, by improving transparency and confidence, acts as a catalyst for more market activity in the future.

If you'd like to learn more about our repo product offerings, please reach out to your local product specialist or sales contact.

With my very best regards,

Stuart Day

January revenues remain strong as market volatility and equity valuations soar.

- Market revenues increase by 33% YoY
- All equity revenues climb as average fees and balances rise
- ETPs and ADRs remain in demand
- Fixed income assets perform well as fiscal and monetary policy remain uncertain

Global Securities Finance Snapshot – January 2026

Asset Class	Rev (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balance (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Utilization	Util YoY % Change
All Securities	\$1,232	33%	\$1,232	\$3,531	27%	0.41%	5%	\$49,920	21%	5.5%	4%
All Equity	\$913	40%	\$913	\$1,584	36%	0.67%	3%	\$38,713	23%	3.1%	16%
Americas Equity	\$339	15%	\$339	\$846	29%	0.47%	-11%	\$28,407	19%	2.5%	13%
Asia Equity	\$300	66%	\$300	\$303	52%	1.15%	9%	\$4,027	43%	5.0%	16%
EMEA Equity	\$95	68%	\$95	\$236	46%	0.47%	15%	\$4,910	33%	3.9%	12%
ADR	\$48	111%	\$48	\$40	40%	1.38%	51%	\$338	25%	9.4%	15%
ETP	\$119	36%	\$119	\$150	32%	0.92%	3%	\$853	36%	10.2%	8%
Government Bond	\$225	21%	\$225	\$1,526	21%	0.17%	0%	\$5,461	14%	21.6%	1%
Corporate Bond	\$88	7%	\$88	\$393	19%	0.26%	-10%	\$5,319	15%	6.3%	4%

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

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A strong but uncertain start to the year.

U.S. equities entered 2026 with a notably constructive tone, helped by what market participants described as a “goldilocks” backdrop, growth steady enough to support risk assets but not so strong as to reawaken outsized policy fears, keeping volatility contained and allowing earnings beats versus modest expectations to be rewarded. Beneath the surface, leadership broadened as investors rotated away from the mega-cap technology franchises that dominated the last three years into more cyclically geared areas such as banks, consumer staples and materials, on the view that a firmer 2026 U.S. growth impulse would favour diversified earnings streams. That rotation left the Dow nearer record highs while the Nasdaq lagged, with gains spreading across most S&P 500 sectors and small caps benefiting disproportionately from the “not too hot, not too cold” setup. Financials were a particular focal point into reporting season, as investors looked to bank management commentary for confirmation that the U.S. consumer remained resilient and that credit conditions were not deteriorating meaningfully.

In Canada, relative performance stayed firm versus the U.S., extending a trend that began in 2025, supported by

the perception that Canadian equities offer a calmer alternative amid elevated U.S. political uncertainty and a market structure less dependent on a narrow cohort of tech leaders.

APAC equities started the year with momentum consistent with late-2025 strength, with the main regional index up about 1.1% early in the period, its best start since 2012, driven by advances in internet and semiconductor names tied to the AI investment cycle. Even so, investors remained alert to two key headwinds: concerns that parts of the AI trade had become bubble-like, and the risk that diverging interest-rate paths across the region could introduce style and country dispersion. Policy divergence was a recurring theme, with growth-oriented stances in China and India contrasting with a greater inflation-fighting bias in Japan, Australia and New Zealand. Australia, in particular, faced a more challenging relative setup, with commentary pointing to accelerating capital rotation away from Australian assets given muted domestic return prospects and the risk that the central bank could tilt back toward tightening, pressuring both equities and local bonds. Volatility was also evident in parts of ASEAN: Indonesian equities saw an acute selloff, with the Jakarta Composite down as much as 8%

intraday (triggering a trading halt) after MSCI raised investability concerns and warned of a possible reclassification toward frontier-market status.

In EMEA, global leadership remained less U.S.-centric than in prior years, with 2025 context still relevant entering January: markets such as the UK and Germany had outpaced the S&P 500, even as strategists warned that global gains were increasingly concentrated and valuations looked fragile for 2026. Early-2026 cross-asset positioning also reflected a softer dollar narrative linked to transatlantic tensions, which supported emerging-market risk appetite more broadly, often an incremental tailwind for EMEA equities and FX-sensitive sectors.

ETF activity remained a key transmission mechanism for these rotations. After a record 2025 for U.S.-listed ETFs (nearly \$1.5 trillion of inflows), the market entered January with investor preference still clearly tilted toward the ETF wrapper versus mutual funds, keeping liquidity and factor/style reallocations efficient. U.S. equity ETFs had led the prior year's demand, while international equity and fixed-income ETFs also attracted substantial allocations, an important backdrop as investors rebalanced between U.S. sector rotation themes, overseas equity leadership, and duration exposure.

In global fixed income, markets increasingly priced a steadier near-term U.S. policy path: the Federal Reserve had signalled a pause after three consecutive rate cuts in late 2025, with inflation still considered higher than desired and only one cut broadly anticipated unless growth weakened materially. This "hold" bias helped anchor front-end rate expectations and supported the broader risk-on tone in credit and equities by reducing the probability of policy whiplash. At the same time, rate dispersion remained a notable global theme, particularly in APAC where some central banks leaned toward inflation containment, reinforcing opportunities (and risks) in relative-value positioning across curves and between sovereign and corporate spread products.

In the securities-lending market, revenues continued their remarkable expansion after a robust 2025, reaching a total of **\$1.23 billion** for the month. All securities balances grew 27% year-on-year, while average fees rose 5%, arriving at an average of 0.41%. The lendable inventory also breached the \$50 trillion threshold during the period, marking another significant milestone for the industry.

Equity-market performance was uniformly positive across the three major regions when compared with January 2025. In the Americas, equity revenues increased 15% YoY despite an 11% decline in average fees. Every country in the region posted growth, with Brazil standing out for a 332% YoY surge in revenues

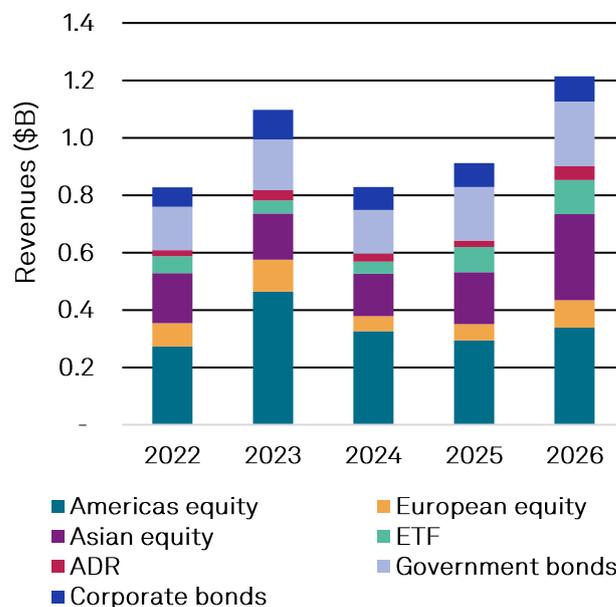
to \$23 million. Emerging-market equities led the regional advance, as Mexican equity revenues climbed 79% YoY, while U.S. and Canadian equity revenues slipped month-on-month. Balances remained elevated, with Brazilian equity balances expanding 147% YoY.

The APAC and EMEA equity markets also posted strong gains, posting 66% and 68% year-on-year revenue growth respectively. Both regions saw increases in balances and average fees, accompanied by higher utilization rates. APAC revenues rose relative to December, achieving the highest monthly total since October 2025. Notably, Taiwan surpassed Hong Kong in total monthly revenues for the first time in many months, delivering over \$75 million, the largest monthly figure seen for many months.

Exchange-traded products (ETPs) and American Depositary Receipts (ADRs) continued to benefit from market volatility and geopolitical uncertainty, remaining essential tools for hedging and gaining sector- or country-specific exposure. ETPs posted their highest monthly revenues since October 2025, driven by a renewed upward trend in average fees.

In the fixed-income arena, government-bond revenues fell relative to December but stayed at elevated levels. Average fees slipped by 1 basis point month-on-month, while utilization climbed to its highest point in 13 months. Corporate bonds, by contrast, enjoyed higher month-over-month balances and revenues, with utilization reaching its strongest level since September 2025.

January Securities Finance Revenues by Asset Class (USD)



Americas Equities



Revenues
\$339M ▲ 15%



Average Value on Loan
\$846B ▲ 29%



Weighted Average Fee
0.47% ▼ -11%



Average Utilization
2.5% ▲ 13%

A rotation out of mega-tech amid further record highs.

January 2026 saw North American equities extend the constructive tone that closed 2025, supported by a benign macro backdrop and improving earnings confidence. Markets traded in a narrow volatility regime even as investors remained sensitive to geopolitical headlines, suggesting risk appetite was intact and hedging demand limited.

A key feature of the month was leadership broadening beyond mega-cap technology. Investors increasingly reallocated toward a wider opportunity set as economic optimism improved, lifting the Dow Jones Industrial Average toward record territory while leaving the Nasdaq comparatively behind. The rotation was visible at the sector level: the S&P 500 advanced in nine of eleven sectors, consistent with a market paying up for cyclical and diversified earnings streams rather than concentrating returns in a narrow tech cohort.

Small caps were a notable beneficiary. A “neither-too-hot-nor-too-cold” environment provided a tailwind to domestically oriented companies, and the Russell 2000 produced a multi-session stretch of outperformance versus the S&P 500, echoing prior episodes when investors shifted from defensive positioning toward higher-beta exposure. Earnings season also reinforced sentiment, as many companies cleared relatively low bars, supporting

incremental multiple expansion and a willingness to add risk.

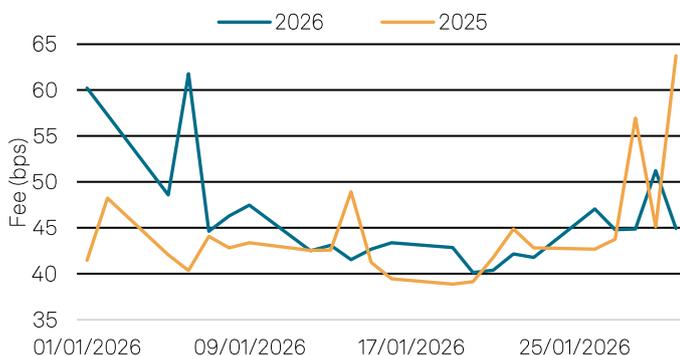
In Canada, equities continued to outperform U.S. peers, with investors favoring the market’s perceived stability amid U.S. political uncertainty and positioning for the relative resilience of Canadian cyclical and financials.

In the securities-lending arena, equity revenues across the Americas accelerated relative to December, delivering **\$338.5 million**, a 15% year-on-year rise. U.S. equity earnings climbed to \$283 million and Canadian equity earnings to \$32 million, each surpassing December levels. Strengthened balances and record-high equity valuations supported both markets and contributed to higher utilization figures.

American Depositary Receipts continued to perform strongly during the month, extending one of the most pronounced trends from 2025. Although revenues fell short of December’s figure, they remained elevated as client demand for cross-border exposure remained robust, while balances continued to grow.

Brazilian equities posted their strongest monthly revenue in over a year, generating \$22.9 million, a 332% year-on-year increase. Average fees exceeded 3.79%, the highest level recorded for many months, while balances rose significantly by just under \$1.5 billion during the period.

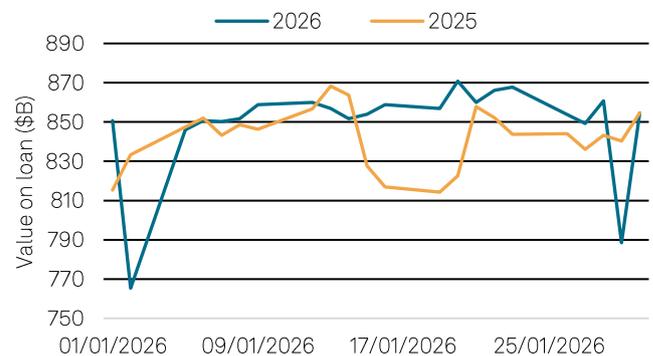
January Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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January Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Americas equity revenues grow 15% YoY

Average fees increase across ADRs

Average balances increase across Canada YoY

Americas lendable surpasses \$28,407B

Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	\$283	10%	\$283	\$781	30%	0.42%	-15%	\$27,216	18%	2.4%	15%
Canada Equity	\$32	3%	\$32	\$58	13%	0.63%	-9%	\$1,128	43%	4.4%	-15%
Brazil Equity	\$23	332%	\$23	\$6	147%	3.79%	53%	\$14	216%	2.1%	-31%
Mexico Equity	\$0.7	79%	\$1.2	\$1	24%	0.72%	43%	\$50	60%	2.1%	-21%
ADR	\$48	111%	\$48	\$40	40%	1.38%	51%	\$338	25%	9.4%	15%

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

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USA Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2026	\$159.0	\$8.1	\$283.5	\$780.7	56.1	1.0
2025	\$167.8	\$9.5	\$256.9	\$599.0	65.3	1.6
YoY % Change	-5.2%	-14.4%	10.4%	30.3%		

Source: S&P Global Market Intelligence Securities Finance

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Canada Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$M)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2026	\$3.8	\$472.2	\$31.4	\$58.3	12.3	0.8
2025	\$4.9	\$454.2	\$31.1	\$51.6	15.7	0.9
YoY % Change	-21.4%	4.0%	0.8%	13.1%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$11.9
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$11.8
Azul PRF	AZUL54	EM Transportation	BR	\$11.7
New Fortress Energy Inc	NFE	North America Energy	US	\$9.6
Stubhub Holdings Inc	STUB	North America Media and Entertainment	US	\$7.4
Greenwich Lifesciences Inc	GLSI	North America Pharmaceuticals, Biotech & Life Sciences	US	\$6.6
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotech & Life Sciences	US	\$6.3
Sealsq Corp	LAESV	NULL	US	\$6.1
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$4.9
Toronto-Dominion Bank	TD	North America Banks	CA	\$4.8

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



Indonesia experiences a sharp market sell-off.

Asian equities entered January on a strong footing, delivering one of the best calendar-year starts in more than a decade. Regional benchmarks rose roughly 1% over the month as investors chased technology and AI-linked stocks, with internet platforms and semiconductor firms leading gains on expectations of sustained capex for AI infrastructure. Earnings revisions had been improving since mid-2025, providing a modest fundamental tailwind, though the upside was uneven across markets. Concerns grew that parts of the AI rally were becoming over-extended, prompting a cautious tone that could amplify any pull-back in the region given Asia's supply-chain exposure.

Policy divergence sharpened the narrative: China and India maintained growth-oriented stances, while Japan, Australia and New Zealand leaned toward tighter monetary settings to curb inflation, widening country-level performance gaps. Australia lagged as capital rotated out of domestic equities amid muted return prospects and the risk of renewed rate tightening.

Indonesia experienced a sharp intraday sell-off after MSCI raised investability concerns, highlighting the fragility of frontier-market sentiment. A softer dollar, linked to trans-Atlantic tensions, boosted emerging-market risk appetite however, supporting broader Asian equity inflows.

Overall, the month combined robust AI-driven momentum with heightened vigilance over valuations, policy splits and geopolitical risk, setting a nuanced backdrop for the rest of 2026

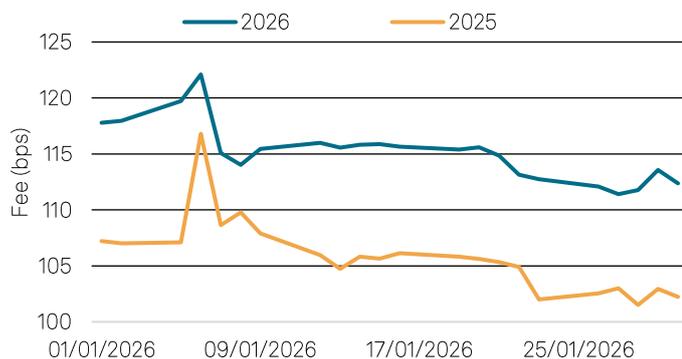
The APAC securities-lending recorded **\$300 million** in equity revenues for the month, reflecting a 66 % year-on-year increase. Balances expanded markedly, rising 52 % YoY, while the average fee climbed 9 % to 1.15 %.

Taiwan emerged as the top-earning jurisdiction, overtaking Hong Kong for the first time in several months. Revenue in Taiwan reached its highest level in more than a year, with average fees rising to 2.5 %. Hong Kong and South Korea followed closely, delivering \$72 million and \$71 million respectively.

Australian equity revenue continued its upward trajectory throughout the month. Anticipated M&A activity in the mining sector and a surge in precious-metal valuations sustained strong investor interest, propelling revenues to \$11.5 million, a 56 % YoY gain despite a decline in average fees versus December. Balances also rose, surpassing \$29 billion, the highest level observed in many months, and driving utilization to its peak over the past year.

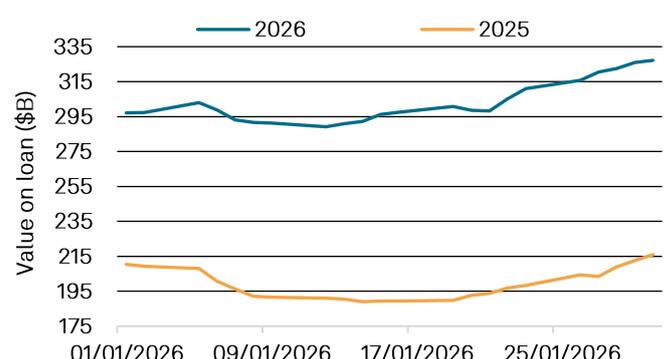
Malaysia, Japan and Singapore also posted solid performance, each registering year-on-year revenue growth for the month. Balance expansions in these markets reinforced the upward trend, with average fees improving modestly.

January Fee Trend



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

January Balance Trend



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Malaysian equity revenues increase by 50% YoY

Average fees across South Korea grow 220% YoY

Average lendable across the region surpasses \$4,027B

Utilization declines 4% year-on-year across Taiwan

Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Taiwan Equity	\$75	16%	\$75	\$35	30%	2.50%	-11%	\$408	70%	5.7%	-4%
Hong Kong Equity	\$72	56%	\$72	\$65	118%	1.29%	-28%	\$791	54%	7.0%	57%
South Korea Equity	\$71	997%	\$71	\$36	243%	2.28%	220%	\$310	112%	4.8%	114%
Japan Equity	\$61	23%	\$61	\$131	22%	0.54%	1%	\$1,683	36%	4.7%	-5%
Australia Equity	\$12	56%	\$12	\$29	52%	0.46%	2%	\$689	23%	3.7%	24%
Malaysia Equity	\$6	50%	\$6	\$1.4	53%	4.99%	-2%	\$16	11%	6.9%	24%
Singapore Equity	\$2	22%	\$2	\$3	5%	0.62%	16%	\$96	32%	2.6%	-22%
Thailand Equity	\$1	-19%	\$1	\$0.8	-5%	1.56%	-15%	\$15	-2%	4.3%	-6%
New Zealand Equity	0.2	0.1%	0.2	\$0.6	6%	0.34%	-5%	\$10	7%	5.3%	-1%

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

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Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2026	\$147.6	\$22.1	\$299.1	\$301.6	49.4	7.3
2025	\$94.9	\$13.0	\$181.2	\$199.3	52.3	6.5
YoY % Change	55.7%	70.5%	65.0%	51.3%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$20.9
Giant Biogene Holding Co Ltd	2367	Asia Household & Personal Products	HK	\$15.9
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$8.2
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$4.8
Country Garden Holdings Co Ltd	2007	Asia Real Estate Management & Development	HK	\$3.6
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$2.9
Ecopro Co Ltd	086520	Asia Capital Goods	KR	\$2.8
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	\$2.7
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	\$2.5
Bloks Group Ltd	325	Asia Consumer Durables & Apparel	HK	\$2.4

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities



A solid pipeline of Mergers and IPOs.

EMEA equity markets opened 2026 on a positive note, driven by improving risk appetite and resilient earnings expectations. Investors remained constructive as companies delivered solid results and structural themes, particularly AI-related capex and efficiency programs, suggested that the prior year's rally still had room to run.

Technology and semiconductor stocks led the sector rally, with European bellwethers such as ASML, Infineon and STMicroelectronics highlighted as early-year drivers, underscoring continued demand for globally relevant IP.

London stayed the focal point of market reform discussions. Ongoing UK equity-market initiatives were tested, raising expectations for a healthier IPO pipeline and improved competitiveness versus other listing venues.

The outlook for the year appears optimistic in regard to a rise in initial public offerings and deal activity, even as economic and geopolitical challenges persist. Market analysts highlight strong demand and a solid pipeline of mergers and acquisitions and IPOs, while also warning that increasing risks in private-market assets call for a cautious approach.

January's market activity showed that investors were confident companies could keep earning solid profits and that tech stocks were still strong. The main

drivers were expected new issues from reform-related policies and a likely rise in merger-and-acquisition activity, rather than just a loosening of the overall economy.

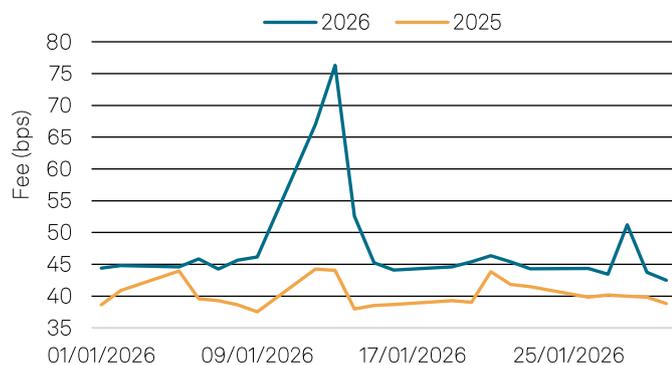
In the EMEA equities sector, securities lending revenues reached **\$95 million** in January, reflecting a 68% year-on-year increase. Average fees grew by 15% year-on-year, as balances skyrocketed to \$236 billion, an increase of 46% year-on-year.

The majority of countries performed well throughout the month with positive year-on-year growth being seen. Polish, Greek and Portuguese revenues all increased in excess of 330% year-on-year during January. Average fees also climbed higher, topping 1.15% in Portugal.

France, Germany the UK and Sweden were all the top revenue generating markets. Average fees pushed higher and when combined with rapidly increasing market valuations, revenues outperformed.

For the first time in many months, a European stock made it into the top ten highest revenue generating equity list for the month. Iberdrola SA (IBE) took tenth place after producing \$5.9 million in revenues after the stock experienced a spike in average fees towards the end of the month.

January Fee Trend



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

January Balance Trend



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Danish equity revenues increase by 69% YoY

Balances grow 109% YoY in Turkey

Lendable increases 159% YoY across Greek equities

Year-on-year revenues grow 364% across Portugues equities

Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Revenues (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
France Equity	\$13	42%	\$13	\$27	14%	0.55%	25%	\$753	22%	2.9%	1%
Germany Equity	\$12	55%	\$12	\$30	28%	0.45%	20%	\$564	26%	4.1%	1%
UK Equity	\$12	39%	\$12	\$42	38%	0.33%	2%	\$1,288	33%	2.6%	5%
Sweden Equity	\$10	83%	\$10	\$24	70%	0.49%	7%	\$251	35%	7.7%	29%
Spain Equity	\$10	189%	\$10	\$11	60%	0.89%	67%	\$270	80%	3.3%	-13%
Switzerland Equity	\$8	12%	\$8	\$31	62%	0.28%	-30%	\$694	31%	3.5%	25%
Italy Equity	\$6	96%	\$6	\$24	113%	0.31%	-7%	\$253	56%	8.3%	52%
Poland Equity	\$5	432%	\$5	\$3	35%	2.19%	293%	\$28	102%	8.0%	-27%
Turkey Equity	\$5	177%	\$5	\$3	109%	1.79%	38%	\$13	25%	19.0%	50%
Netherlands Equity	\$4	89%	\$4	\$13	46%	0.36%	29%	\$383	36%	2.6%	6%

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

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Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2026	\$34.6	\$3.0	\$95.4	\$235.6	36.3	1.3
2025	\$17.8	\$1.5	\$56.6	\$161.9	31.5	1.0
YoY % Change	93.9%	97.2%	68.5%	45.6%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Iberdrola Sa	IBE	EMEA Utilities	ES	\$5.9
CCC Sa	CCC	NULL	PL	\$4.1
Barry Callebaut Ag	BARN	EMEA Food, Beverage & Tobacco	CH	\$1.8
2Crsi Sa	AL2SI	EMEA Technology Hardware & Equipment	FR	\$1.7
ITM Power Plc	ITM	EMEA Capital Goods	UK	\$1.2
Aurubis Ag	NDA	EMEA Materials	DE	\$1.2
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	\$1.1
Enel Spa	ENEL	EMEA Utilities	IT	\$1.1
DBV Technologies Sa	DBV	EMEA Pharmaceuticals, Biotechnology & Life Sciences	FR	\$1.0
Blockchain Group Sa	ALTBG	EMEA Media and Entertainment	FR	\$0.9

Source: S&P Global Market Intelligence Securities Finance

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Exchange Traded Products



Flows remain high as risk-on equity positioning rises.

ETF activity in January remained constructive, building on an exceptionally strong 2025 that reinforced the ongoing migration from mutual funds into the ETF wrapper. U.S.-listed ETFs closed 2025 with record net inflows of roughly \$1.49tn, setting a high baseline for early-2026 allocations and signalling sustained demand for liquid, transparent vehicles.

At the global level, industry scale continued to expand. It was reported during the month that worldwide ETF assets under management reached \$19.85tn at end-December, reflecting strong year-end momentum and underscoring the breadth of ETF adoption across regions and asset classes.

Flows were supported by robust December intake, approximately \$330.8bn of global net inflows, which helped push 2025 global ETF net inflows to \$2.37tn. This influx suggests that January sentiment benefited from “carryover” allocation plans tied to year-end rebalancing, model portfolio implementation, and continued preference for ETFs as the primary exposure tool.

A notable structural theme was the continued rise of active ETFs. Active ETF assets globally reached a new high of ~\$1.92tn, with record 2025 net inflows of ~\$637.5bn and continued multi-year growth in

adoption. Active equity products contributed meaningfully, taking in ~\$33.3bn in December and reinforcing the role of active ETFs in delivering differentiated exposures while retaining intraday liquidity.

Overall, January ETF market conditions reflected strong prior-year momentum, expanding industry assets, and accelerating active-ETF penetration, with flows supported by risk-on equity positioning and ongoing portfolio modernization.

In the securities lending market, exchange-traded products (ETPs) generated **\$119 million** in revenues for the month, reflecting an impressive year-on-year growth of 36%. January produced the strongest revenues seen since October last year as average fees increased throughout the month. High balances and average fees led to an increase in revenues both year-on-year and month-on-month as leveraged and corporate bond ETFs continued to produce strong revenues.

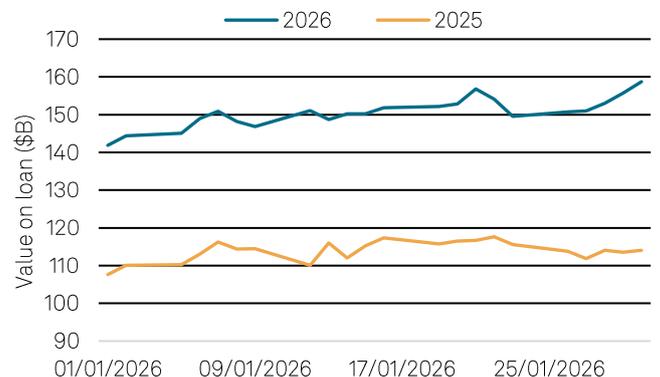
All regions continued to grow revenues. EMEA and Asian ETFs showed further month-on-month increases across numerous metrics. Average fees for EMEA ETFs reached their highest level since August last year whilst Asian ETFs witnessed a new average high of 1.5%. As market volatility continues in February, ETFs across all regions are expected to remain in demand.

January Fee Trend



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January Balance Trend



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

ETF revenues increase by 36% YoY

Asian ETF lendable increased 80% YoY

Average fees across Americas ETFs increase 2% YoY

ETF lendable continues to grow hitting an average of \$853B

Regional Details

Regional	Revenue (\$M)	Rev YoY % Change	Revenues YTD (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$102	32%	\$102	\$136	29%	0.87%	2%	\$645	36%	12.3%	6%
European ETFs	\$11	68%	\$11	\$9	67%	1.49%	0%	\$132	33%	4.1%	26%
Asia ETFs	\$3	22%	\$3	\$2	9%	1.50%	12%	\$8	80%	8.3%	-42%

Note: Includes only transactions with positive fees
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Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$4.4
T Rex 2X Long BMNR Daily Target	BMNU	Equity	US	\$3.6
iShares MSCI China A UCITs USD (Acc)	CNYA	Equity	IE	\$3.2
State Street SPDR S&P Biotech	XBI	Equity	US	\$2.9
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$2.7
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	\$2.1
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$2.0
Ark Innovation	ARKK	Equity	US	\$1.8
Ark Genomic Revolution	ARKG	Equity	US	\$1.5
Yieldmax Microstrategy Option Income Strategy	MSTY	Equity	US	\$1.2

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Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares iboxx Investment Grade Bond	LQD	Fixed Income	US	\$5.7
iShares iboxx High Yield Bond	HYG	Fixed Income	US	\$1.8
Invesco Senior Loan	BKLN	Fixed Income	US	\$1.2
iShares National Municipal Bond	MUB	Fixed Income	US	\$1.1
Vanguard Intermediate Term Core	VCIT	Fixed Income	US	\$0.5

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Corporate Bonds



Corporate bond issuance starts the year strong.

Corporate bond markets opened the year with an exceptional surge in supply as issuers front-loaded funding into strong demand conditions. Global bond issuance reached about \$230bn by 7 January, described as the busiest start to a year on record, as companies and sovereigns accelerated borrowing to lock in funding ahead of earnings blackout windows and anticipated AI-related financing needs. Broader corporate issuance totaled roughly \$435bn in the first half of January, more than a third above the prior year's pace for the same point in the calendar.

Deal flow was characterized by large, benchmark transactions and heavy single-day calendars, including a \$61bn burst of global dollar issuance that marked the biggest daily tally in a year. A marquee transaction was a \$16bn multi-tranche investment-grade offering from Goldman Sachs, the largest IG debt sale on record from a Wall Street bank, underscoring issuers' willingness to print size amid receptive order books. Regionally, Australia stood out as investors sought diversification away from US-dollar assets, pushing local company and government debt sales to a record A\$50.7bn for January to date.

Despite the supply wave, spreads stayed notably firm: corporate yield premiums tightened to around 103bp, the narrowest since mid-2007, reflecting confidence in credit and a resilient macro

backdrop. That said, buy-side commentary cautioned against complacency given policy uncertainty, geopolitical risk, and idiosyncratic default concerns.

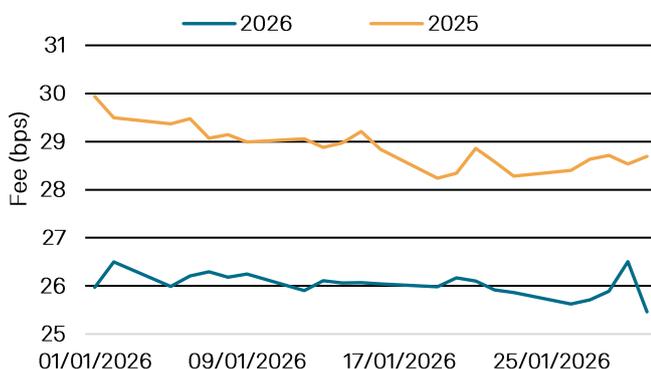
Near term, the tone remains constructive, but valuations imply limited cushion if growth or liquidity conditions deteriorate.

In the securities lending markets, corporate bond revenues reached **\$88 million** in January, representing a year-on-year increase of 7%. Balances continued to grow across the asset class year-on-year, reaching another new all-time high of **\$393.2 billion** during the month as lendable surpassed \$5.3 trillion.

Both conventional bonds and asset-backed securities posted year-on-year increases in revenues throughout the month despite lower average fees. Strong increases in balances, especially across asset-backed securities, which increased 185% year-on-year, helped to push revenues higher. Lendable across conventional bonds hit \$4.8 trillion, the highest seen to date. The strong growth in balances pushed utilization to 6.89%, its highest level since April 2025.

Convertible bonds struggled during the month as both revenues and average fees fell year-on-year and month-on-month. Daily revenues remained subdued, declining as the month progressed.

January Fee Trend



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January Balance Trend



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Average lendable surpassed \$5,319B

Convertible bond revenues decline by 7% YoY

Asset Backed Securities revenues grow 185% YoY

Average fees decline 10% YoY across corporate bonds

Asset Class Details

Asset Class	Revenue (\$M)	Rev YoY % Change	Revenues YTD (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	\$86	7%	\$86	\$389	18%	0.26%	-10%	\$4,809	14%	6.9%	4%
Convertible Bonds	\$1.4	-7%	\$1.4	\$3	33%	0.60%	-30%	\$39	18%	4.2%	4%
Asset Backed Securities	\$0.2	185%	\$0.2	\$1.2	240%	0.21%	-21%	\$470	22%	0.1%	90%

Note: Includes only transactions with positive fees
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Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$1.0
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	USD N.I.G. Corp Bond (Fixed Rate)	\$0.9
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond (Fixed Rate)	\$0.9
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond (Fixed Rate)	\$0.5
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Private Placement Corp Bond (Fixed Rate)	\$0.5

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.8
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.6
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.4
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$0.3
Worldline Sa (0.875% 30-Jun-2027)	F9867TBB8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3

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Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
Natwest Group Plc (7.625% Undated)	G6422BAZ8	GBP	I.G. Corp Bond (Floating Rate)	\$41.1
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	\$41.0
Waga Bondco Limited (8.5% 15-Jun-2030)	G939DZAA8	GBP	N.I.G. Corp Bond (Fixed Rate)	\$35.9
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$34.0
Sherwood Financing Plc (9.625% 15-Dec-2029)	G8099HAE0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$30.5

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Government Bonds



40-year Japanese Bond yields spike to 4%.

Government bond markets started the year with exceptionally heavy issuance alongside resilient demand, reflecting issuers' urgency to secure funding early in the calendar and investors' willingness to absorb supply.

In developed markets, rate volatility was driven primarily by Japan, where super-long Japanese government bond (JGB) yields surged sharply, briefly pushing 30-year JGB yields above comparable German bund yields and raising concerns about fiscal and political risk premia. The 40-year Japanese sovereign yield spiked to 4%, the highest level since that maturity was introduced in 2007, and the 30-year and 40-year yields each rose more than 25 basis points during a one-week period. Market functioning deteriorated as buyers stepped back, prompting public efforts to stabilize conditions and fueling expectations that further government and central bank measures could be required to curb the move. The episode also carried cross-market implications: elevated JGB volatility was flagged as a potential catalyst for deleveraging among systematic investors, with risk-parity strategies seen as at risk of selling US Treasuries to rebalance exposures.

Elsewhere, government funding conditions remained constructive. Australia emerged as a key destination for non-US investors, with combined company and

government bond sales reaching a record A\$50.7 billion in January to date, highlighting strong local demand and diversification flows away from US-dollar assets.

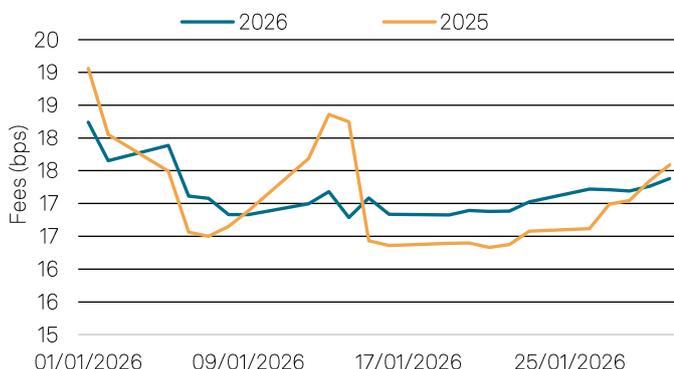
Overall, January was defined by front-loaded supply, stable demand outside Japan, and a sharp Japan-led volatility shock that tightened the link between global duration positioning and cross-asset risk management.

In the securities lending markets, government bonds generated revenues of **\$225 million** in January, reflecting an 21% year-on-year increase. Average fees remained constant at 17bps, down slightly on the 18bps seen over the turn.

In the Americas, revenues declined when compared with December but remained elevated when compared to the majority of other months during 2025. US treasuries remained in demand throughout the month with the United States Treasury (3.875% 15-Aug-2034) (91282CLF6) producing the strongest revenues.

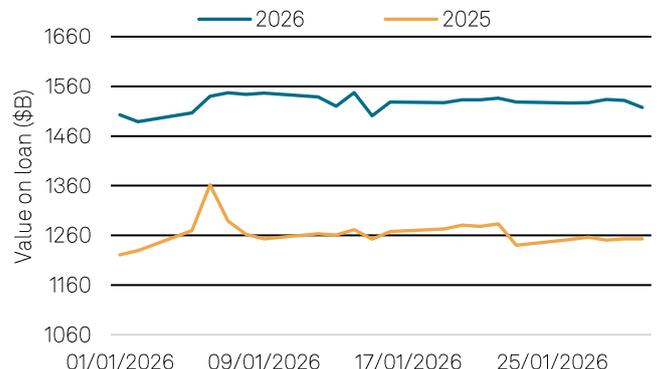
Across Asia, year-on-year revenues continued to grow, climbing by 48% year-on-year. Average fees declined slightly when compared with December, but balances remained strong. Japanese and Australian government bonds once again dominated demand across the region.

January Fee Trend



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

January Balance Trend



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European government bond revenues increase by 11% year-on-year

Average fees decline across EM bonds by 11% year-on-year

Balances continue to grow across all regions

EM bond utilization increases 12% YoY to 6.3%

Issuer Region Details

Region	Revenue (\$M)	Rev YoY % Change	Revenues YTD (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	\$141	15%	\$141	\$916	16%	0.18%	0%	\$3,593	10%	21.2%	0%
Europe	\$70	29%	\$70	\$527	27%	0.15%	1%	\$1,681	24%	22.4%	1%
Asia	\$14	48%	\$14	\$83	44%	0.20%	3%	\$186	17%	20.4%	24%
Emerging Market	\$6	-3%	\$6	\$28	16%	0.27%	-17%	\$381	10%	6.2%	5%

Note: Includes only transactions with positive fees
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Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$2.0
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.5
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	\$1.2
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$1.2
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	\$1.1

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (3.25% 01-Jun-2035)	135087S62	CAD	CA	\$0.3
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	\$0.3
Canada (Government) (3.5% 01-Mar-2028)	135087P57	CAD	CA	\$0.2

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Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$1.2
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.9
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	\$0.9
France, Republic Of (Government) (3.5% 25-Apr-2026)	F40411HN7	EUR	FR	\$0.8
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	\$0.8

Source: S&P Global Market Intelligence Securities Finance

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Author Biography



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Matt Chessum is an executive director within the Equity & Analytics Product team at S&P Global Market Intelligence. Previously, Matt was an Investment Director at Aberdeen asset management where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated Money Market mandates.

Matt is a former member of the Bank of England's securities lending committee and a former board member of the International Securities Lending Association (ISLA).

For more information on how to access this data set, please contact the sales team at:

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January 2024

February 2024

March & Q1 2024

April 2024

May 2024

June & Q2, H1 2024

July 2024

August 2024

September & Q3 2024

October 2024

November 2024

December Q4, H2 and Full Year 2024

January 2025

February 2025

March & Q1 2025

April 2025

May 2025

June & Q2, H1 2025

July 2025

August 2025

September & Q3 2025

October 2025

November 2025

December Q4, H2 and Full year 2025

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