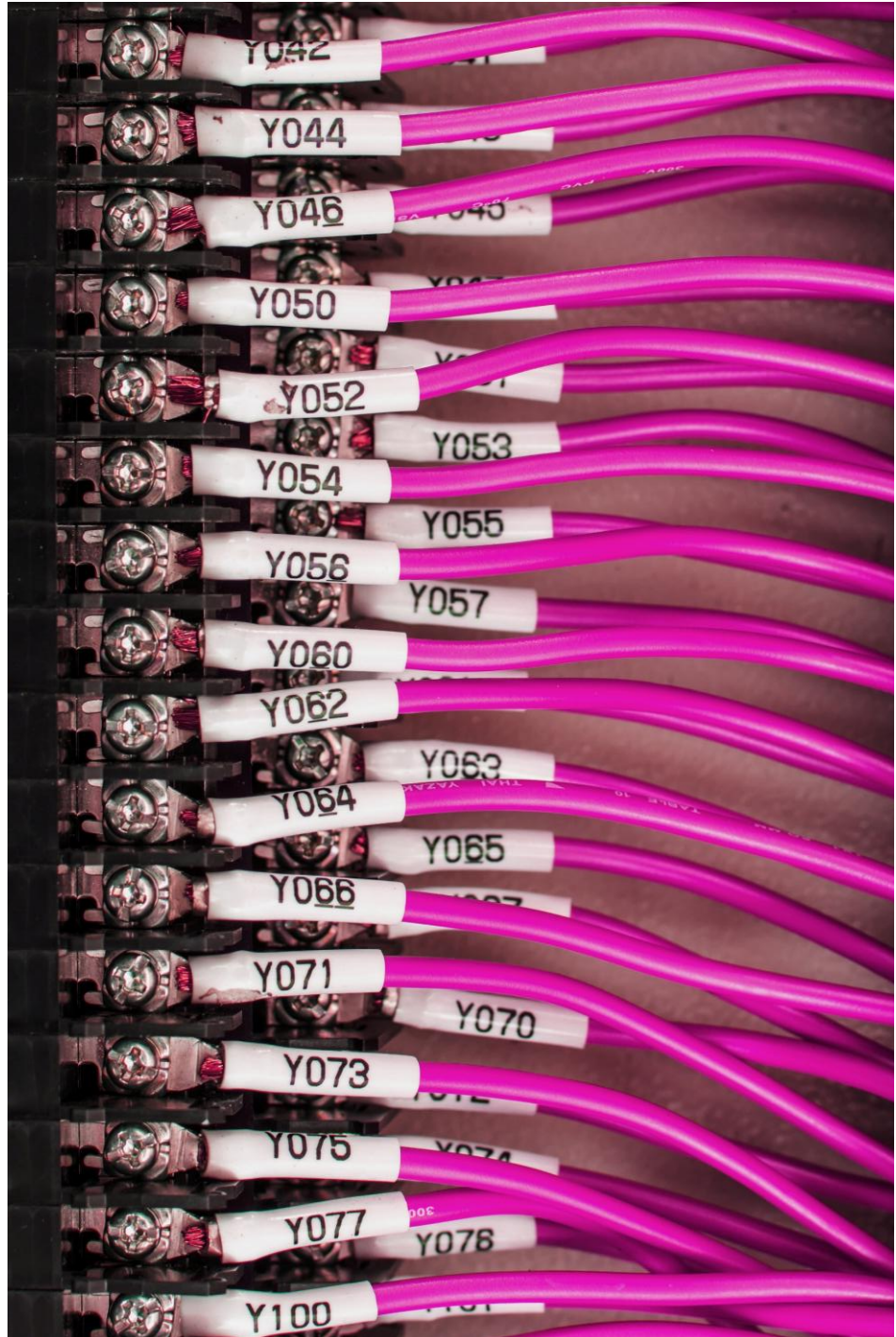


The Snapshot

September & Q3 2026



20 years of Daily Securities Lending Data.



Melissa Gow

**Head of Equity Analytics
Products (EAP)**

Welcome to the September and Q3 2026 edition of The Snapshot. My name is **Melissa Gow**, and I am the Head of Equity Analytics Products.

This year marks a milestone that means a great deal to all of us: 20 years of daily securities lending data. It is an opportunity to celebrate not only the depth and longevity of a unique dataset, but also the people, clients and relationships that have shaped it. We are proud to be the only data provider able to offer daily securities lending history reaching back this far, a continuous record that has helped market participants understand changing demand, supply, fees, utilization and risk through two decades of extraordinary market evolution.

The story began with Data Explorers, established in 2002 with a clear ambition to bring greater transparency to the securities finance market. Daily history was built from 2006, creating the foundation of the 20-year record we recognize today. Markit acquired Data Explorers in 2012, bringing its data, analytics and industry expertise into a broader financial-information platform. The business subsequently became part of IHS Markit and, following the merger completed in 2022, S&P Global. Across each chapter, the purpose has remained consistent: to turn trusted market contributions into timely, accurate insight whether that be through access to industry data, thought provoking market commentary or market leading research papers. That journey also took us beyond end-of-day views, with intraday data adding a more immediate perspective on market activity and extending the value of the original dataset.

Data alone, however, is only part of this achievement. The lasting friendships and partnerships formed with contributors, clients and colleagues have been equally important. Their trust, challenge and collaboration have continually improved what we do. By providing an independent view of market activity, our data has supported better benchmarking, sharper trading decisions, stronger risk management and more informed investment strategies. In doing so, it has helped make securities finance more visible, measurable and accessible, demonstrating the value that dependable information can bring to a market founded on trust.

I joined the former Data Explorers team in 2008 and have been privileged to spend 18 years helping this business evolve through Markit, IHS Markit and now S&P Global. Today, as Head of Equity Analytics Products, I remain inspired by the same qualities that first distinguished the business: curiosity, expertise and a genuine commitment to our clients. Our dataset continues to expand, including into repo and ever-richer intraday insights, so that we can illuminate more of the funding and financing ecosystem. We will continue to listen closely, invest thoughtfully and grow alongside our clients, responding to new market structures, workflows and sources of demand while safeguarding the quality and continuity on which they rely. Twenty years of daily data is a proud achievement, but it is also a platform for what comes next. To every client, contributor, partner and colleague who has been part of the journey: thank you. We look forward to building the next chapter together.

With my very best wishes,

Melissa Gow

\$14.2 Billion and Counting....

- Monthly revenues reach **\$1,738M**
- Q3 revenues \$5,354M – A record quarter
- Asia equity revenues double those of the Americas
- Corporate bond revenues exceed \$100M as Government bond demand soars

Global Securities Finance Snapshot - September 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	\$1,738	23%	\$14,155	\$4,241	29%	0.49%	-5%	\$56,036	21%	6.1%	10%
All Equity	\$1,338	19%	\$10,953	\$1,979	30%	0.81%	-8%	\$43,902	24%	3.5%	8%
Americas Equity	\$325	-39%	\$3,284	\$1,014	33%	0.38%	-54%	\$32,287	23%	2.7%	11%
Asia Equity	\$659	79%	\$4,345	\$501	42%	1.58%	26%	\$4,811	33%	7.5%	8%
EMEA Equity	\$120	47%	\$1,353	\$257	18%	0.56%	25%	\$5,151	14%	3.9%	3%
ADR	\$23	-43%	\$404	\$39	-3%	0.69%	-41%	\$359	14%	8.3%	-18%
ETP	\$185	104%	\$1,396	\$154	8%	1.45%	90%	\$1,063	38%	8.9%	-17%
Government Bond	\$290	49%	\$2,270	\$1,778	32%	0.20%	13%	\$5,969	13%	24.0%	21%
Corporate Bond	\$103	24%	\$872	\$456	19%	0.27%	4%	\$5,656	9%	6.9%	10%

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

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Bond Rout Dominates September as Inflation and Energy Prices Reshape Markets.

September was shaped by a global reassessment of inflation and interest-rate expectations. Rising oil prices, renewed geopolitical tensions in the Middle East and increasingly hawkish central-bank rhetoric pushed government bond yields to their highest levels since the Global Financial Crisis. Investors grappled with the prospect of higher-for-longer interest rates, while equities came under periodic pressure from rising borrowing costs and concerns that elevated energy prices could reignite inflation.

In the Americas, markets were dominated by the bond selloff and shifting expectations for monetary policy. US Treasury yields rose sharply, with the 10-year yield approaching 4.8% and the 30-year bond yield moving above 5.2%, as investors increasingly priced in the possibility of further Federal Reserve tightening. Hawkish comments from Fed Chair Kevin Warsh, combined with rising energy costs, strengthened concerns that inflation would remain more persistent than previously expected. Equity markets remained relatively resilient but faced headwinds from higher yields, particularly within technology and semiconductor sectors. Oil prices surged above \$90 per barrel, adding

further inflationary pressure. In Canada, policymakers faced the challenge of balancing slowing growth with persistent inflation risks, while gold mining stocks benefited from both geopolitical uncertainty and concerns over the direction of interest rates.

Asian markets were heavily influenced by developments in Japan. Investors increasingly expected the Bank of Japan to continue normalising policy, with officials signalling that additional rate hikes remained possible. Japan's 10-year government bond yield rose above 3% for the first time in roughly three decades, while the yen strengthened significantly as markets anticipated tighter monetary policy and potential support from authorities. Elsewhere, Australia experienced a similar rise in yields as inflation remained stubborn and economic growth surprised to the upside. Markets increasingly priced in further Reserve Bank of Australia tightening before year-end. New Zealand also continued its hawkish stance, raising interest rates for a second consecutive meeting.

European markets faced a combination of accelerating inflation, rising borrowing costs and fiscal concerns. Eurozone inflation increased to 3.3%, the highest level in nearly three years, reinforcing expectations of further European Central Bank rate increases. Bond yields rose

across the region as investors demanded additional compensation for inflation and growing government debt burdens. France experienced additional pressure from political uncertainty ahead of elections, while broader European equity markets underperformed both the US and Asia as investors weighed the impact of elevated energy prices and tighter monetary conditions on economic growth.

ETF demand remained remarkably resilient despite market turbulence. Investors added \$150.6 billion to US-listed ETFs during the month, lifting year-to-date inflows to approximately \$1.38 trillion. The strong flow figures reflected continued confidence in ETFs and long-term growth themes, particularly artificial intelligence and technology-related investments. Investor appetite for ETFs remained supported by strong structural demand even as fixed-income markets experienced significant volatility and interest-rate expectations became more uncertain.

Bond markets were the defining story of the month. Government bond yields climbed globally as investors reassessed inflation risks and the likelihood of additional policy tightening. Rising oil prices, geopolitical tensions and concerns over government borrowing all contributed to a broad selloff across sovereign debt markets. Global bond yields reached their highest levels since 2008, with significant increases seen across the United States, Europe, Japan, Australia and the United Kingdom. Markets increasingly embraced a higher-for-longer outlook for interest rates as central banks prioritised inflation control over growth concerns.

Several central banks either raised rates or indicated further tightening was likely. The ECB moved closer to additional hikes following stronger inflation data, the Bank of Japan continued to signal policy normalisation, New Zealand delivered another increase, and markets priced further tightening from both the Federal Reserve and Reserve Bank of Australia. Inflation remained heavily influenced by higher energy prices, with Brent crude approaching \$95 per barrel and concerns growing that renewed geopolitical conflict could keep inflation elevated for longer.

Corporate bond markets appeared relatively calm on the surface but showed signs of underlying strain. Reports suggested that roughly \$1 trillion of corporate bonds were trading at unusually wide spreads, including approximately \$580 billion in the United States and \$400 billion in Europe. These divergences reflected sector-specific concerns, shifting competitive pressures and questions about how beneficiaries and potential disruptors of artificial intelligence would perform in a higher-rate environment. Overall, September reinforced that inflation, energy prices and interest-rate expectations remain the primary drivers of both government and corporate bond markets globally.

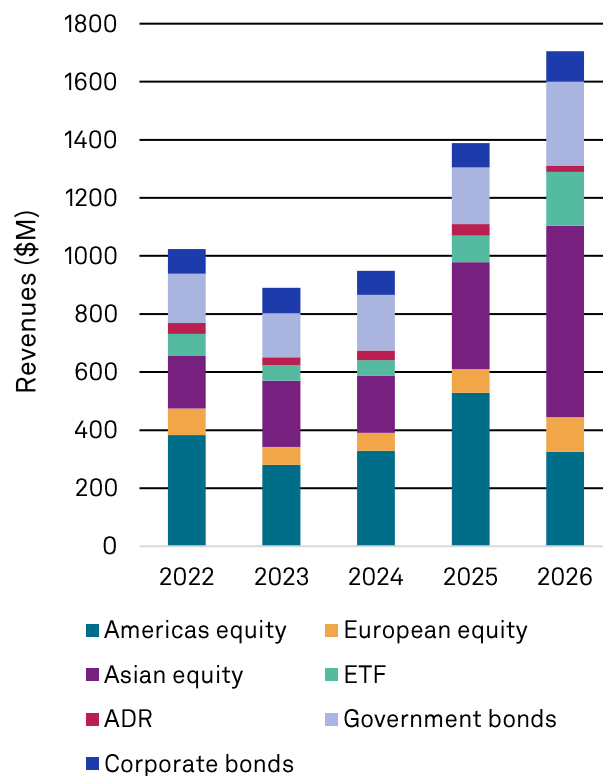
September securities-finance revenue reached **\$1.738bn**, up 23% year over year, bringing year-to-date

revenue to \$14.155bn. Equities contributed \$1.338bn, approximately 77% of monthly revenue, and increased 19%. Asia Equity led the segment with \$659m, up 79%, supported by 42% balance growth and a 26% rise in average fees. ETP revenue more than doubled to \$185m, while EMEA Equity rose 47% to \$120m. Conversely, Americas Equity declined 39% to \$325m as average fees fell 54%, despite balances growing 33%. ADR revenue also weakened, falling 43% to \$23m. Equity performance was therefore highly regional, with strong Asian and EMEA results offsetting substantial pressure in the Americas.

In fixed income, Government Bonds generated \$290m, increasing 49% year over year, with balances up 32%, fees up 13% and utilization up 21%. Corporate Bonds delivered \$103m, up 24%, supported by 19% balance growth and a 4% increase in fees. Together, the two fixed-income categories contributed \$393m in September.

During the month, average balances grew 29% to \$4.241tn, while utilization increased 10% to 6.1%. Average fees declined 5%, but expanding balances and stronger utilization supported revenue growth. Lendable supply rose 21% to \$56.036tn, indicating increased market capacity alongside stronger borrower demand.

September Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance
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Global Securities Finance Snapshot – Q3 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	\$5,354	20%	\$14,155	\$4,191	33%	0.50%	-9%	\$55,755	22%	6.0%	11%
All Equity	\$4,183	16%	\$10,953	\$1,955	37%	0.84%	-15%	\$43,720	25%	3.5%	13%
Americas Equity	\$1,197	-38%	\$3,284	\$1,042	42%	0.45%	-57%	\$32,150	25%	2.7%	18%
Asia Equity	\$1,902	90%	\$4,345	\$449	48%	1.66%	28%	\$4,751	35%	6.7%	14%
EMEA Equity	\$392	61%	\$1,353	\$260	20%	0.59%	33%	\$5,178	15%	4.0%	4%
ADR	\$111	2%	\$404	\$41	8%	1.05%	-5%	\$358	19%	8.7%	-11%
ETP	\$518	85%	\$1,396	\$151	15%	1.35%	61%	\$1,056	42%	8.5%	-16%
Government Bond	\$843	46%	\$2,270	\$1,760	32%	0.19%	10%	\$5,897	13%	24.0%	20%
Corporate Bond	\$308	19%	\$872	\$448	19%	0.27%	0%	\$5,633	10%	6.8%	9%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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Q3 2026: AI Strength meets Rate Reality.

Q3 2026 was shaped by the tension between AI-driven growth and rising concerns around inflation, energy prices and interest rates. While strong corporate earnings and ongoing investment in AI infrastructure supported risk appetite, investors became increasingly focused on the outlook for monetary policy and bond yields.

July benefited from easing geopolitical tensions and lower energy prices, helping equity markets advance. Softer US inflation and employment data reduced expectations of further Federal Reserve tightening, while demand for AI and semiconductor investments remained strong. European equities gained on improving inflation trends, and ETF inflows continued to favour technology-focused strategies.

August brought increased volatility as concerns over AI valuations, geopolitical risks and currency weakness triggered a sharp selloff in technology shares. Sentiment recovered following strong earnings from major technology firms, which reinforced demand for cloud computing, data centres and AI infrastructure. Investors also broadened exposure beyond mega-cap technology into industrials, small caps and real estate-related sectors.

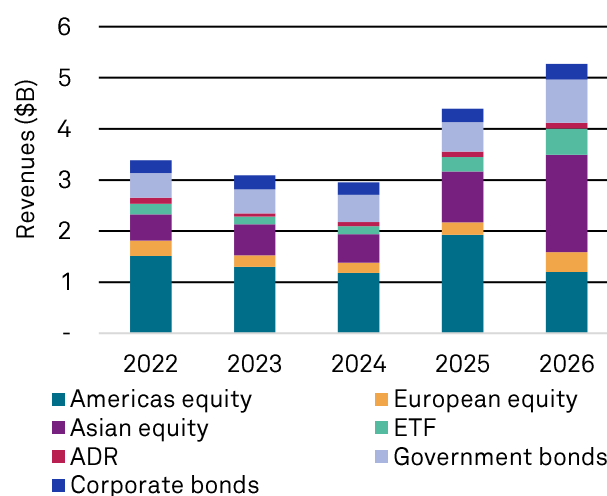
September was dominated by inflation and interest-rate concerns. Rising oil prices, renewed Middle East tensions and hawkish central-bank rhetoric drove government bond yields to their highest levels since the Global Financial Crisis. Markets increasingly adopted a higher-for-longer view on rates as investors priced in further policy tightening from major central banks.

Despite market volatility, AI remained the dominant investment theme throughout the quarter. ETF demand stayed resilient, supported by continued inflows into technology and growth-oriented strategies. Fixed income markets experienced significant turbulence as

investors reassessed inflation risks, government borrowing and the path of monetary policy. Overall, Q3 highlighted the market's continued confidence in long-term AI-driven growth while underscoring the challenges posed by persistent inflation and tighter financial conditions.

Q3 2026 securities lending revenue reached a record **\$5.354 billion**, up 20% year over year, with \$14.155 billion generated year to date. Average balances rose 33% to \$4.191 trillion, while lendable assets increased 22% to \$55.755 trillion. Despite stronger activity, the average fee declined 9% to 0.50%. Equities produced \$4.183 billion, led by Asia at \$1.902 billion, up 90%, while Americas equity fell 38% to \$1.197 billion as average fees declined by 57% YoY. EMEA equity advanced 61% on both higher balances and average fees. ETP revenue surged 85%, government bonds gained 46%, and corporate bonds rose 19%. Government bonds recorded the highest utilization at 24%, versus 6% across all securities in the quarter overall globally.

Q3 Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

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Americas Equities



Revenues
\$325M ▼ 39%



Average Value on Loan
\$1,014B ▲ 33%



Weighted Average Fee
0.38% ▼ 54%



Average Utilization
2.7% ▲ 11%

Stocks Face Higher-for-Longer Reality.

September was a challenging month for North American equities as investors weighed the benefits of continued economic growth against the headwind of rising interest rates. In the United States, stocks faced pressure from a sharp rise in Treasury yields and renewed concerns that the Federal Reserve may need to tighten policy further to combat inflation. Semiconductor and AI-related names came under scrutiny as investors questioned whether lofty valuations could be sustained in a higher-rate environment, despite continued strong demand for data-center infrastructure and artificial intelligence investment. The anticipated IPO of Anthropic also highlighted that AI remained a key theme attracting investor attention and capital.

Broader market sentiment was also influenced by rising oil prices and escalating geopolitical tensions, which pushed energy costs higher and raised concerns about the outlook for inflation and corporate margins. The S&P 500 experienced bouts of weakness during the month as higher bond yields reduced the relative attractiveness of equities and increased caution among investors. Several market strategists highlighted growing risks to the equity outlook, with concerns emerging around the sustainability of the AI-led rally that has supported markets over the past year.

In Canada, equity market performance was led by gold mining companies. Rising bullion prices, geopolitical uncertainty and investor demand for

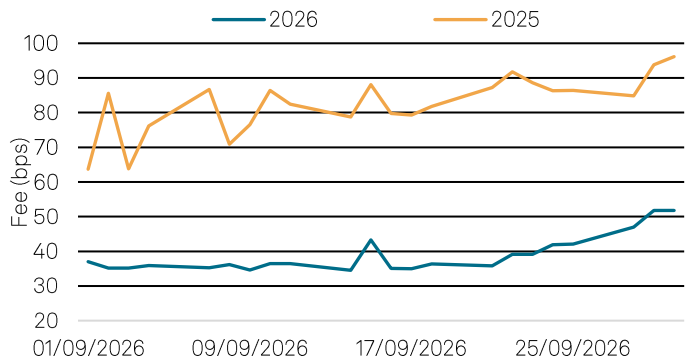
defensive assets helped drive strong gains across the sector, with major producers benefiting from improved earnings expectations and stronger cash flow prospects. The rebound in gold equities stood out against a backdrop of rising interest rates and slower economic growth concerns, making the sector one of the stronger performers within North American markets during the month.

September Americas Equity revenue totaled **\$325m**, down 39% year over year, although year-to-date revenue reached \$3.284bn. The decline was concentrated in the United States, where revenue fell 43% to \$278m. US balances grew 35% to \$940bn, but average fees dropped 58% to 0.35%, outweighing the benefit of a larger balance base. Canada performed more positively, generating \$35m, up 10%, as balances increased 12% to \$68bn; its average fee was broadly stable, slipping just 1% to 0.61%. Brazil delivered \$11m, up 114%, supported by an 87% increase in fees to 2.93%, despite only 15% balance growth. Mexico contributed \$1m, rising 109%, with fees up 56% and balances up 34%.

ADR revenue declined 43% to \$23m, reflecting a 41% fall in average fees and a 3% reduction in balances.

Overall, Americas balances rose 33% to \$1.014tn and lendable supply increased 23% to \$32.287tn, but the 54% fee decline drove weaker revenue. Utilization improved 11% to 2.7%, indicating stronger borrowing activity could not offset sharply reduced pricing. Year-to-date results remained heavily dependent on the United States and Canada.

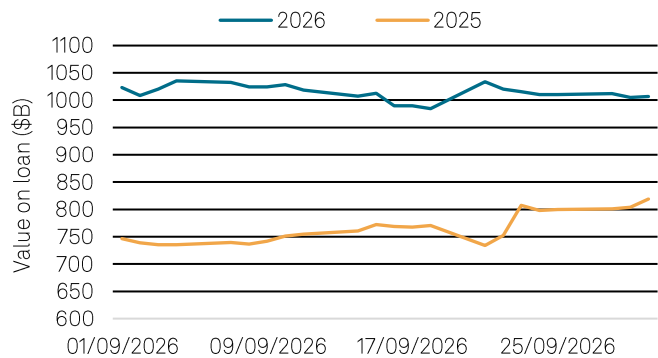
September Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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September Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Americas equity generated \$1.197 billion in Q3 revenue, down 38% year over year.

US equity average fees decreased 43% YoY in September to 35bps

Brazil recorded the strongest Q3 revenue growth at 240%, with fees increasing 196%.

ADR revenue declined 43% to \$23M in September

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	\$278	-43%	\$2,868	\$940	35%	0.35%	-58%	\$30,950	23%	2.6%	13%
Canada Equity	\$35	10%	\$290	\$68	12%	0.61%	-1%	\$1,274	30%	4.7%	-10%
Brazil Equity	\$11	114%	\$116	\$5	15%	2.93%	87%	\$14	-3%	0.9%	-49%
Mexico Equity	\$1	109%	\$10	\$2	34%	0.91%	56%	\$50	17%	3.3%	14%
ADR	\$23	-43%	\$404	\$39	-3%	0.69%	-41%	\$359	14%	8.3%	-18%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

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	\$119.3	\$7.9	\$286.3	\$940.1	41.7	0.8
2025	\$359.1	\$14.4	\$491.3	\$697.5	73.1	2.1
YoY % Change	-66.8%	-44.8%	-41.7%	34.8%		

Source: S&P Global Market Intelligence Securities Finance

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Canada Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$M)	% Revenues from Specials	% Balance from Specials
2026	\$4.0	\$550.8	\$35.8	\$67.7	11.2	0.8
2025	\$3.4	\$349.6	\$31.5	\$60.6	10.9	0.6
YoY % Change	15.9%	57.5%	13.6%	11.8%		

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)
Pershing Square Inc	PS	North America Financial Services	US	\$7.9
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotech & Life Sciences	US	\$6.5
Quantum Computing Inc	QUBT	North America Software & Services	US	\$5.5
Critical Metals Corp	CRML	North America Materials	US	\$4.9
Ondas Inc	ONDS	North America Technology Hardware & Equipment	US	\$3.5
Freedom Holding Corp	FRHC	North America Financial Services	US	\$3.4
Canadian Natural Resources Ltd	CNQ	North America Energy	CA	\$3.3
Minimed Group Inc	MMED	North America Health Care Equipment & Services	US	\$2.8
Campbell's Co	CPB	North America Food, Beverage & Tobacco	US	\$2.7
Bending Spoons Spa	BSP	North America Software & Services	US	\$2.6

Source: S&P Global Market Intelligence Securities Finance

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Americas Equities Q3 2026



Revenues
\$1,197M ▼ 38%



Average Value on Loan
\$1,042B ▲ 42%



Weighted Average Fee
0.45% ▼ 57%



Average Utilization
2.7% ▲ 18%

Country Details Q3 2026

Country	Q3 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	\$1,044	-42%	\$973	45%	0.42%	-60%	\$30,824	25%	2.7%	20%
Canada Equity	\$96	1%	\$63	17%	0.58%	-14%	\$1,263	33%	4.5%	-6%
Brazil Equity	\$52	240%	\$4	16%	4.65%	196%	\$13	0%	1.2%	-36%
Mexico Equity	\$4	138%	\$2	47%	0.97%	61%	\$50	22%	3.0%	18%
ADR	\$111	2%	\$41	8%	1.05%	-5%	\$358	19%	8.7%	-11%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

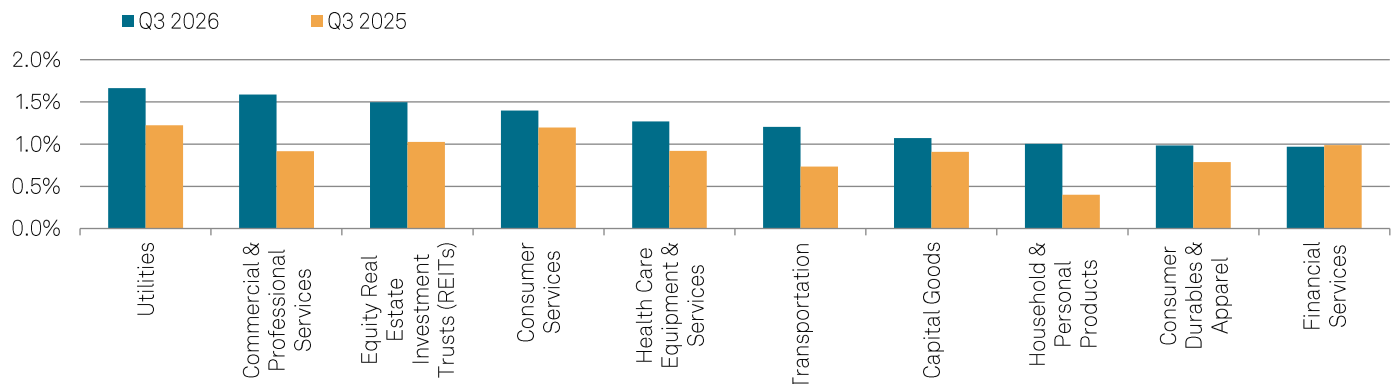
Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Space Exploration Technologies Corp	SPCX	North America Telecommunication Services	US	\$445.5
Lucid Group, Inc.	LCID	North America Automobiles & Components	US	\$110.4
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotechnology & Life Sciences	US	\$50.1
Infosys ADR Rep Ord	INFY	North America Software & Services	ADR	\$37.8
Ondas Inc	ONDS	North America Technology Hardware & Equipment	US	\$36.9
Natura Cosmeticos Sa	NATU3	EM Household & Personal Products	BR	\$29.4
Birkenstock Holding Plc	BIRK	North America Consumer Durables & Apparel	US	\$25.4
Soundhound Ai, Inc.	SOUN	North America Software & Services	US	\$20.7
Quantum Computing Inc	QUBT	North America Software & Services	US	\$20.7
Pershing Square Inc	PS	North America Financial Services	US	\$19.6

Source: S&P Global Market Intelligence Securities Finance

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\$ Short Loan Value as a % of Market Cap Q3



Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



Revenues
\$659M ▲ 79%



Average Value on Loan
\$501B ▲ 42%



Weighted Average Fee
1.58% ▲ 26%



Average Utilization
7.5% ▲ 8%

APAC Markets Weigh Growth Against Rising Rates.

September was a mixed month for Asia Pacific equities, with investors balancing improving domestic fundamentals against the headwind of rising interest rates and higher global bond yields. Japanese markets remained a key focus as expectations for further Bank of Japan policy tightening grew. The prospect of additional rate hikes supported the yen and signalled confidence in Japan's economic recovery, driven by stronger corporate profits, rising wages and a return to more normal monetary conditions. However, higher bond yields created challenges for equity valuations, particularly as global investors reassessed risk assets.

Australian equities also faced a difficult backdrop. Stronger-than-expected economic growth and persistent inflation reinforced expectations that the Reserve Bank of Australia may need to raise interest rates again. Rising borrowing costs and a softening housing market weighed on sentiment, although the earnings season provided some support. Australian companies delivered more earnings beats than misses for the first time in four years, demonstrating resilience despite a challenging macroeconomic environment. Investors remained focused on management predictions as higher rates continued to cloud the growth outlook.

Elsewhere in the region, equity performance was influenced by rising oil prices, geopolitical tensions and concerns that central banks would need to keep policy tight for longer. Demand linked to artificial intelligence and data-centre investment remained a supportive

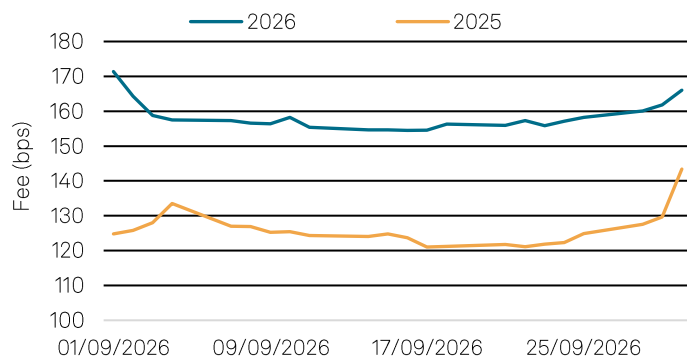
theme, helping offset broader market caution. However, higher bond yields reduced risk appetite and prompted greater scrutiny of growth-oriented sectors. Overall, Asia Pacific equities ended the month caught between improving economic fundamentals and the increasingly restrictive global interest-rate environment.

September Asia Equity revenue reached **\$659m**, up 79% year over year, with year-to-date revenue of \$4.345bn. Growth was led by Taiwan, where revenue surged 171% to \$171m, and Hong Kong, which generated \$206m, up 79%. South Korea contributed \$121m, rising 76%, while Japan produced \$131m, up 26%. Australia also advanced strongly, increasing 73% to \$18m.

Smaller markets added momentum. Singapore revenue rose 205% to \$4m, Thailand increased 55% to \$2m, and Malaysia gained 47% to \$6m. New Zealand generated \$0.2m, up 36%. Across the region, average balances grew 42% to \$501bn, while average fees increased 26% to 1.58%, supporting the strong revenue result. Lendable supply expanded 33% to \$4.811tn, and utilization rose 8% to 7.5%.

Country-level trends were mixed, however. Hong Kong's lendable supply fell 6%, but utilization climbed 41%. Taiwan's lendable supply doubled, although utilization declined 12%, while South Korea combined 73% balance growth with a 32% utilization decrease. Japan remained the largest balance market at \$258bn. Overall, broad-based gains across major markets outweighed softer fee trends in Japan, Australia, Malaysia and Thailand, leaving Asia as September's strongest equity growth engine during the month.

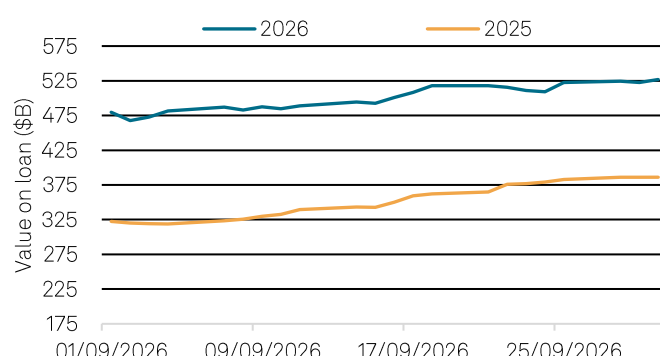
September Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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September Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Singapore equity revenues increased 205% YoY to \$4M

Asian equities produced \$1.902B in revenues in Q3. The highest on record

Average lendable increased 145% in South Korea in September

Q3 revenues in New Zealand increase 36% YoY

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
Hong Kong Equity	\$206	79%	\$1,295	\$80	28%	3.09%	40%	\$711	-6%	9.5%	41%
Taiwan Equity	\$171	171%	\$1,211	\$50	61%	4.06%	69%	\$637	101%	5.5%	-12%
Japan Equity	\$131	26%	\$753	\$258	31%	0.60%	-4%	\$2,011	30%	9.1%	2%
South Korea Equity	\$121	76%	\$851	\$54	73%	2.66%	2%	\$544	145%	4.4%	-32%
Australia Equity	\$18	73%	\$137	\$49	98%	0.45%	-13%	\$735	17%	5.8%	76%
Malaysia Equity	\$6	47%	\$61	\$2	64%	4.66%	-10%	\$16	20%	7.9%	28%
Singapore Equity	\$4	205%	\$24	\$5	55%	0.98%	97%	\$117	36%	3.2%	4%
Thailand Equity	\$2	55%	\$12	\$2	118%	1.06%	-28%	\$18	22%	8.3%	70%
New Zealand Equity	\$0.2	36%	\$2	\$1	28%	0.38%	7%	\$11	14%	5.6%	15%

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	\$421.1	\$49.9	\$679.9	\$500.1	61.9	10.0
2025	\$198.8	\$26.9	\$368.6	\$352.0	53.9	7.6
YoY % Change	111.9%	85.5%	84.5%	42.0%		

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)
Pop Mart International Group Limited	9992	Asia Consumer Discretionary Distribution & Retail	HK	\$52.3
Z.Ai Co., Ltd.	2513	Asia Software & Services	HK	\$33.7
Wiwynn Corporation	6669	Asia Technology Hardware & Equipment	TW	\$11.4
Minimax Group Inc	100	Asia Software & Services	HK	\$8.1
Apr Co Ltd	278470	Asia Household & Personal Products	KR	\$7.9
Globalwafers Co Ltd	6488	Asia Semiconductors & Semiconductor Equipment	TW	\$6.9
Laopu Gold Co., Ltd.	6181	Asia Consumer Durables & Apparel	HK	\$6.7
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$4.8
Hd Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	\$4.5
Nexon Co., Ltd.	3659	Japan Media and Entertainment	JP	\$4.3

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APAC Equities Q3 2026



Country Details

Country	Q3 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Hong Kong Equity	\$636	99%	\$83	44%	3.01%	38%	\$716	-1%	9.7%	51%
Taiwan Equity	\$547	188%	\$52	70%	4.12%	69%	\$612	99%	6.2%	-3%
South Korea Equity	\$341	69%	\$52	71%	2.55%	-1%	\$522	145%	4.5%	-33%
Japan Equity	\$292	24%	\$207	33%	0.55%	-7%	\$1,975	32%	7.2%	5%
Australia Equity	\$50	70%	\$47	105%	0.41%	-18%	\$753	18%	5.4%	77%
Malaysia Equity	\$18	18%	\$2	42%	4.76%	-16%	\$16	17%	7.4%	16%
Singapore Equity	\$12	212%	\$4	42%	1.08%	118%	\$116	37%	3.2%	2%
Thailand Equity	\$4	28%	\$2	98%	1.07%	-35%	\$18	23%	7.5%	55%
New Zealand Equity	\$1	34%	\$1	33%	0.35%	1%	\$11	14%	5.5%	15%

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

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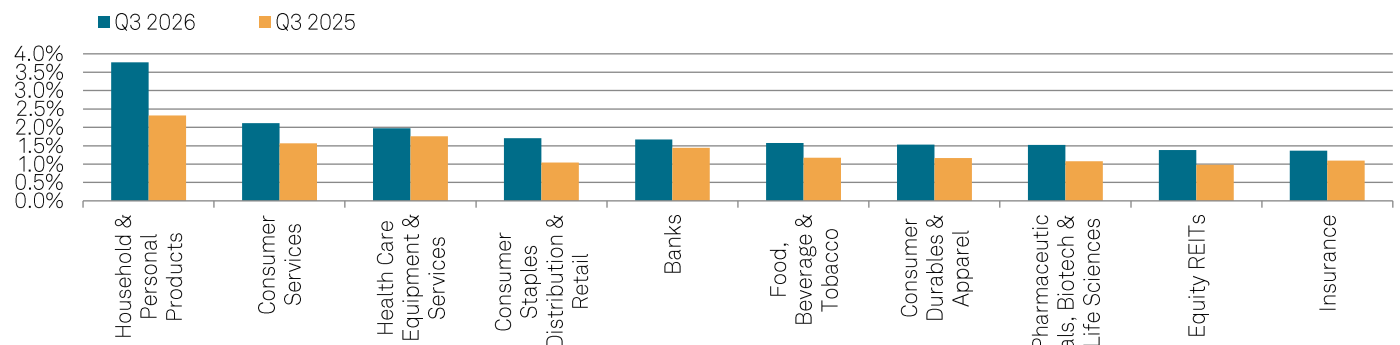
Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Pop Mart International Group Limited	9992	Asia Consumer Discretionary Distribution & Retail	HK	\$172.1
Z.Ai Co., Ltd.	2513	Asia Software & Services	HK	\$123.0
Quanta Computer Inc.	2382	Asia Technology Hardware & Equipment	TW	\$31.0
Wiwynn Corporation	6669	Asia Technology Hardware & Equipment	TW	\$30.7
Apr Co Ltd	278470	Asia Household & Personal Products	KR	\$24.0
Laopu Gold Co., Ltd.	6181	Asia Consumer Durables & Apparel	HK	\$20.4
Minimax Group Inc	100	Asia Software & Services	HK	\$18.1
Hd Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	\$15.8
Auo Corporation	2409	Asia Technology Hardware & Equipment	TW	\$14.4
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$13.4

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\$ Short Loan Value as a % of Market Cap Q3



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EMEA Equities



Inflation and Energy Prices Pressure Equities.

European, Middle Eastern and African equity markets faced a challenging backdrop in September as rising inflation, higher bond yields and elevated energy prices weighed on investor sentiment. European equities lagged their US and Asian counterparts, as the region's benchmark index struggled to move higher as investors reassessed growth expectations in an environment of tightening financial conditions.

A key driver of market performance was the resurgence of inflationary pressure. Eurozone consumer prices accelerated to 3.3%, the highest level in almost three years, reinforcing expectations that the European Central Bank would continue raising interest rates. Higher borrowing costs and rising government bond yields reduced the appeal of equities, particularly rate-sensitive sectors, while increasing concerns about economic growth across the region.

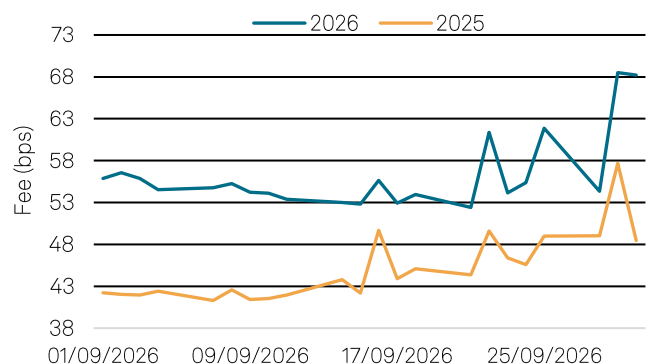
Energy markets also played a significant role. Renewed conflict in the Middle East pushed Brent crude towards \$95 per barrel and drove European natural gas prices to their highest levels in three years. The prospect of prolonged energy-market disruption raised concerns about both corporate profitability and inflation, creating additional headwinds for European stocks.

Political uncertainty in France further weighed on sentiment. Investors demanded higher premiums to hold French government debt as attention turned to the upcoming presidential election, adding to broader concerns about fiscal sustainability across Europe. Rising debt-servicing costs in major economies including France and Italy also pressured market confidence.

Despite these challenges, equity declines remained relatively contained, with European indices sitting only modestly below recent record highs. However, the combination of elevated inflation, rising yields and geopolitical uncertainty left investors increasingly cautious as the region entered the final quarter of the year.

September EMEA Equity revenue reached **\$120m**, up 47% year over year, with year-to-date revenue of \$1.353bn. France led at \$20m, rising 104%, while Germany and the UK each generated \$18m, up 69% and 65%. South Africa, Sweden and Italy each contributed \$11m. Greece recorded the fastest growth, soaring 886% to \$4m, while Portugal rose 505% to \$2m. Overall balances increased 18% to \$257bn, fees rose 25% to 0.56%, and utilization improved 3% to 3.9%. Lendable supply expanded 14% to \$5.151tn. Despite declines in Denmark, Austria and Belgium, broader gains across leading markets supported strong regional growth and positive momentum overall.

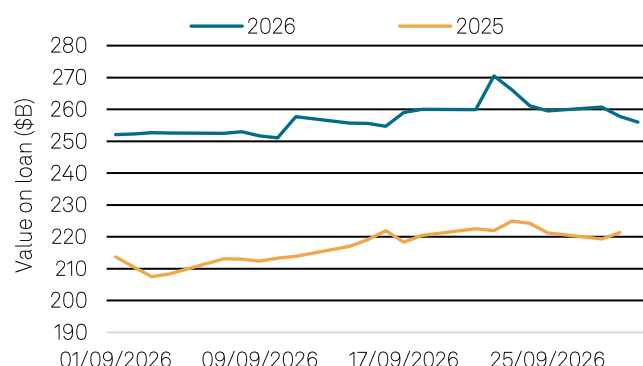
September Fee Trend



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September Balance Trend



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Saudi Arabia generates \$38M in revenues YTD as lendable grows 236%

Volume Weighted Average Fees (VWAF) for EMEA equities increased 33% YoY during Q3

Balances across Turkey grew 51% YoY during Q3

Revenues in UK grew 8% YoY during Q3

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	\$20	104%	\$188	\$30	17%	0.81%	75%	\$743	3%	3.2%	14%
Germany Equity	\$18	69%	\$218	\$35	37%	0.62%	23%	\$568	2%	4.8%	34%
UK Equity	\$18	65%	\$160	\$43	7%	0.49%	54%	\$1,346	12%	2.5%	-9%
South Africa Equity	\$11	41%	\$56	\$7	-4%	1.91%	46%	\$82	31%	5.8%	-18%
Sweden Equity	\$11	-2%	\$192	\$23	9%	0.58%	-10%	\$247	14%	7.4%	1%
Italy Equity	\$11	59%	\$127	\$34	36%	0.39%	20%	\$282	20%	10.3%	18%
Turkey Equity	\$8	90%	\$58	\$4	51%	2.47%	26%	\$13	28%	24.6%	13%
Switzerland Equity	\$8	15%	\$103	\$33	24%	0.28%	-8%	\$726	16%	3.3%	4%
Saudi Arabia Equity	\$5	85%	\$38	\$2	73%	3.62%	7%	\$29	236%	3.8%	-60%
Netherlands Equity	\$4	9%	\$56	\$14	32%	0.37%	-17%	\$446	41%	2.4%	-12%

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	\$51.9	\$4.4	\$123.8	\$256.8	41.9	1.7
2025	\$29.8	\$2.5	\$81.6	\$217.4	36.6	1.2
YoY % Change	74.1%	75.7%	51.9%	18.1%		

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)
Vusion Sa	VU	EMEA Technology Hardware & Equipment	FR	\$3.6
Metlen Energy & Metals Plc	MTLN	EMEA Capital Goods	UK	\$3.5
Telecom Italia S.P.A.	TIT	EMEA Telecommunication Services	IT	\$2.7
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	\$2.2
Assicurazioni Generali Spa	G	EMEA Insurance	IT	\$1.6
BNP Paribas Sa	BNP	EMEA Banks	FR	\$1.4
Allwyn Ag	ALWN	EMEA Consumer Services	GR	\$1.4
Hgcapital Trust Plc	HGT	EMEA Financial Services	UK	\$1.3
Dr Ing HC F Porsche Prf	P911	EMEA Automobiles & Components	DE	\$1.3
Modivo Sa	MDV	EMEA Consumer Discretionary Distribution & Retail	PL	\$1.3

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EMEA Equities Q3 2026



Country Details Q3

Country	Q3 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Germany Equity	\$67	104%	\$37	28%	0.71%	57%	\$570	-1%	5.1%	28%
France Equity	\$63	87%	\$30	19%	0.80%	58%	\$760	5%	3.2%	14%
UK Equity	\$60	80%	\$44	14%	0.53%	57%	\$1,344	13%	2.6%	-3%
Sweden Equity	\$39	20%	\$23	18%	0.64%	2%	\$252	17%	7.5%	6%
Italy Equity	\$31	69%	\$34	36%	0.36%	25%	\$285	23%	10.1%	13%
Turkey Equity	\$23	167%	\$3	81%	2.59%	51%	\$13	29%	22.0%	35%
Switzerland Equity	\$21	4%	\$31	25%	0.26%	-17%	\$741	20%	3.1%	2%
South Africa Equity	\$18	49%	\$4	-5%	1.36%	49%	\$80	32%	3.7%	-26%
Spain Equity	\$17	22%	\$9	-13%	0.68%	50%	\$298	33%	2.4%	-38%
Netherlands Equity	\$15	53%	\$15	35%	0.40%	13%	\$444	40%	2.6%	-7%

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

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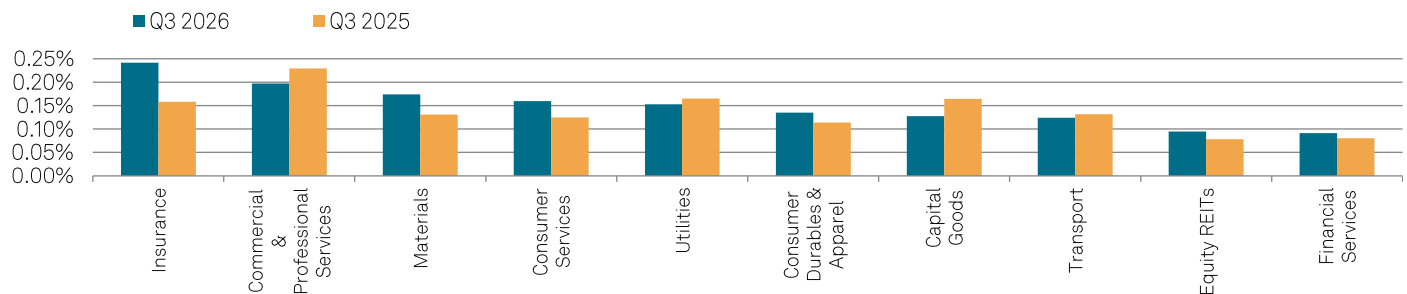
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Metlen Energy & Metals Plc	MTLN	EMEA Capital Goods	UK	\$11.6
Vusion Sa	VU	EMEA Technology Hardware & Equipment	FR	\$10.0
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	\$8.7
Dr Ing Hc F Porsche Prf	P911	EMEA Automobiles & Components	DE	\$8.1
Assicurazioni Generali Spa	G	EMEA Insurance	IT	\$5.3
Grifols, S.A.	GRF	EMEA Pharmaceuticals, Biotech & Life Sciences	ES	\$4.8
Hgcapital Trust Plc	HGT	EMEA Financial Services	UK	\$4.7
Wizz Air Holdings Plc	WIZZ	EMEA Transportation	UK	\$4.4
Destek Finans Faktoring As	DSTKFE	EMEA Financial Services	TR	\$4.3
Commerzbank Ag	CBK	EMEA Banks	DE	\$4.2

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\$ Short Loan Value as a % of Market Cap Q3



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Exchange Traded Products



Strong Inflows Defy Market Volatility.

ETF investors remained committed to the asset class in September despite heightened volatility across equity and fixed-income markets. Rising bond yields, persistent inflation concerns and escalating geopolitical tensions created a challenging backdrop, yet fund flows demonstrated that investors continued to allocate capital to diversified, liquid investment vehicles. US-listed ETFs extended year-to-date inflows to approximately **\$1.38**, one of the strongest annual flow totals on record.

Equity ETFs were supported by continued interest in long-term growth themes, particularly artificial intelligence and the expanding data-centre ecosystem. While investors became increasingly cautious about elevated valuations within technology and semiconductor stocks, the anticipated IPO of Anthropic and ongoing investment in AI infrastructure highlighted that the theme continued to attract capital. ETF flows remained resilient even as market participants questioned the sustainability of the AI-driven rally.

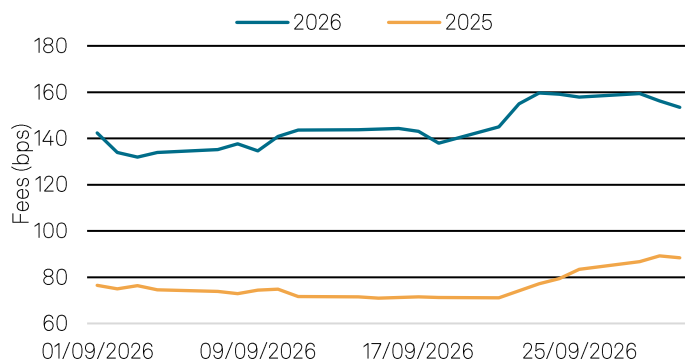
Fixed income ETFs faced a more difficult environment as government bond yields climbed to their highest levels since 2008. Rising expectations for further interest-rate hikes from major central banks, including the Federal Reserve, ECB and Bank of Japan, weighed on bond prices and challenged investor sentiment toward longer-duration exposures. However, ETF structures continued to provide an

efficient vehicle for investors seeking to rebalance portfolios amid rapidly changing market conditions.

The month of September demonstrated the growing maturity of the ETF market. Strong inflows persisted despite rising volatility, higher interest rates and geopolitical uncertainty, underscoring the role ETFs continue to play as a preferred investment and portfolio management tool across both institutional and retail investors.

September ETP revenue reached **\$185m**, up 104% year over year, bringing year-to-date revenue to \$1.396bn. Americas ETFs remained the largest contributor, generating \$133m, up 73%, supported by 6% balance growth and a 64% rise in average fees. European ETFs produced \$15m, increasing 65%, as balances grew 22% and fees advanced 35%. The standout was Asia ETFs, where revenue surged 1,151% to \$35m. This exceptional increase reflected 74% growth in average balances and a 616% jump in average fees to 9.14%, alongside a 114% expansion in lendable supply. Asia also achieved 12.5% utilization, the highest among the regional ETF categories, despite its relatively small \$5bn balance base. Overall ETP balances rose 8% to \$154bn, average fees climbed 90% to 1.45%, and lendable supply increased 38% to \$1.063tn. Although utilization declined 17% to 8.9%, strong pricing and balance growth more than offset weaker utilization, reinforcing robust global ETF revenue momentum..

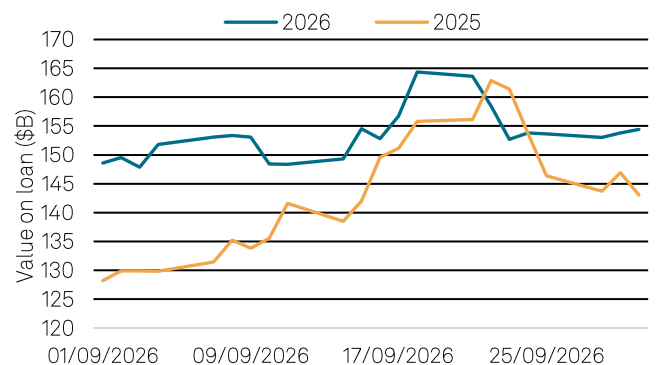
September Fee Trend



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September Balance Trend



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Technology and leveraged ETFs dominate the highest revenue table

Asia ETF revenues increased by 1151% YoY

Utilization decreases by 20% YoY across Americas ETFs in Q3

ETP Q3 lendable assets grew 42% to \$1.056 trillion, although average utilization fell 16% YoY

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	\$133	73%	\$1,113	\$139	6%	1.15%	64%	\$835	42%	10.3%	-20%
European ETFs	\$15	65%	\$129	\$9	22%	1.99%	35%	\$140	24%	3.9%	-1%
Asia ETFs	\$35	1151%	\$130	\$5	74%	9.14%	616%	\$15	114%	12.5%	30%

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

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Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
XL2Csophynix ETF	7709	Equity	HK	\$22.1
XL2Csopsmsn ETF	7747	Equity	HK	\$8.2
iShares MSCI China A UCITs USD (Acc) ETF	CNYA	Equity	IE	\$5.4
Direxion Daily MU Bull 2X ETF	MUU	Equity	US	\$5.2
Direxion Daily Tesla Bull 2X ETF	TSLL	Equity	US	\$4.1
Direxion Semiconductor Bull 3X ETF	SOXL	Equity	US	\$3.7
Direxion Daily MSCI South Korea Bull 3X ETF	KORU	Equity	US	\$3.0
Tradr 2X Long SNDK Daily ETF	SNXX	Equity	US	\$2.9
iShares Russell 2000 ETF	IWM	Equity	US	\$2.2
State Street SPDR S&P Biotech ETF	XBI	Equity	US	\$2.2

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$5.4
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$5.1
iShares National Muni Bond	MUB	Fixed Income	US	\$2.8
Vanguard Muni Bond Tax Exempt	VTEB	Fixed Income	US	\$1.3
iShares JPMorgan USD Bond	EMB	Fixed Income	US	\$0.8

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Exchange Traded Products Q3 2026



Regional Details Q3

Regional	Q3 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$382	61%	\$135	13%	1.11%	42%	\$826	46%	9.9%	-20%
European ETFs	\$46	73%	\$9	32%	2.00%	31%	\$142	28%	3.9%	3%
Asia ETFs	\$82	700%	\$5	62%	6.86%	411%	\$15	129%	13.2%	8%

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

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Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
XL2Csophynix ETF	7709	Equity	HK	\$49.1
Direxion Semiconductor Bull 3X ETF	SOXL	Equity	US	\$26.2
XL2Csopsmsn ETF	7747	Equity	HK	\$18.0
iShares MSCI China A UCITs USD (Acc) ETF	CNYA	Equity	US	\$16.2
Direxion Daily MU Bull 2X ETF	MUU	Equity	US	\$11.4

Source: S&P Global Market Intelligence Securities Finance

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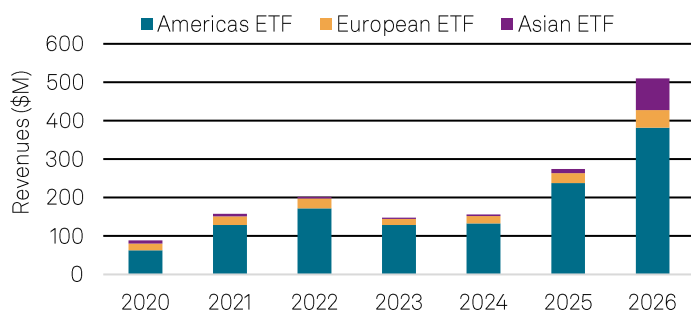
Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$9.8
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$7.2
iShares National Muni Bond	MUB	Fixed Income	US	\$6.0
Vanguard Muni Bond Tax Exempt	VTEB	Fixed Income	US	\$3.2
Vanguard Long Term Cor Bond	VCLT	Fixed Income	US	\$2.1

Source: S&P Global Market Intelligence Securities Finance

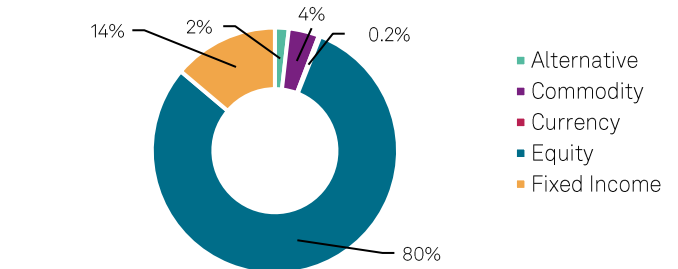
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Q3 Lending Revenues by Region



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Q3 Lending Revenues by Asset Class



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Corporate Bonds



Credit Markets Show Signs of Strain.

Corporate bond markets remained relatively resilient in September, but underlying stresses became increasingly visible as investors adjusted to a higher-for-longer interest-rate environment. While credit markets avoided the sharp volatility seen in government bonds, rising sovereign yields and persistent inflation concerns created a more challenging backdrop for corporate issuers and investors alike.

The most notable development was the emergence of significant spread dislocations within credit markets. Approximately \$1 trillion of corporate bonds were reported to be trading at unusually wide spreads, including around \$580 billion in the United States and \$400 billion in Europe. Much of this divergence was concentrated in investment-grade, non-financial issuers, suggesting investors were becoming increasingly selective as borrowing costs rose and growth expectations softened.

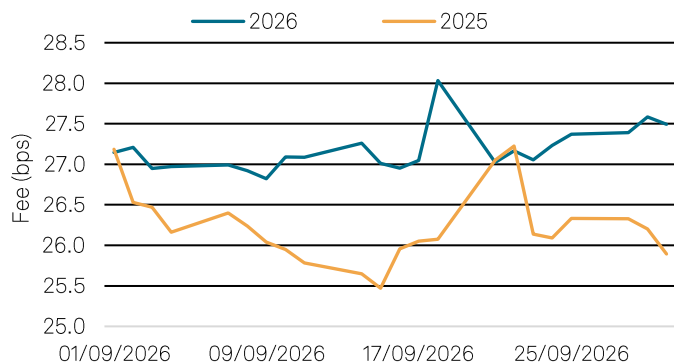
Several structural themes contributed to the widening dispersion in credit performance. Market participants highlighted the growing influence of hyperscale technology companies, increasing competition within the automotive sector and the potential disruptive impact of artificial intelligence on software businesses. These factors led investors to reassess credit fundamentals at an issuer level rather than treating sectors as homogeneous groups.

The broader fixed-income environment also added pressure. Global government bond yields reached their highest levels since 2008 as investors priced in further policy tightening from major central banks and continued inflation risks linked to rising energy prices. Higher benchmark rates raised refinancing costs and increased scrutiny of corporate balance sheets, particularly for issuers facing slower earnings growth.

Despite these concerns, credit markets remained orderly, with no signs of widespread distress. However, September highlighted a growing divide between stronger and weaker issuers as investors became increasingly focused on company-specific fundamentals in a world of elevated interest rates and greater economic uncertainty.

September corporate bond revenue reached **\$103m**, up 24% year over year, with year-to-date revenue of \$872m. Conventional bonds dominated, generating \$100m and rising 22%, supported by 19% balance growth and a 2% increase in average fees. Convertible bond revenue climbed 81% to \$2m, as fees rose 67% despite balances increasing only 8%. Asset-backed securities contributed \$0.2m, up 2%; balances expanded 29%, but fees declined 21%. Overall corporate bond balances grew 19% to \$456bn, average fees increased 4% to 0.27%, and utilization rose 10% to 6.9%. Lendable supply increased 9% to \$5.656tn. Conventional bonds remained the segment's central revenue engine, while convertibles delivered the fastest growth from a smaller base overall.

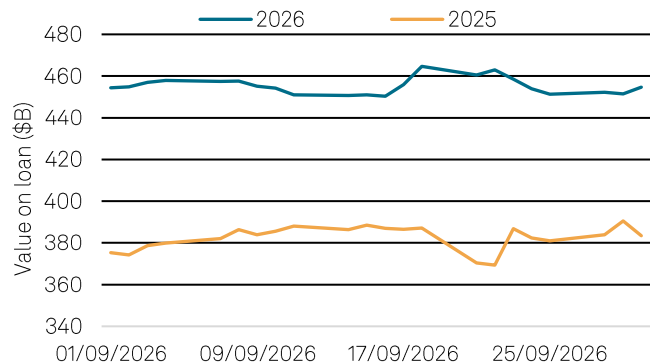
September Fee Trend



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September Balance Trend



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**Corporate Bonds
generated \$308M in Q3**

**Convertibles Bonds
experienced an 81% rise in
revenues YoY in
September**

**Corporate Bond balances
increase 19% YoY in Q3**

**Revenues increased 43%
across Asset Backed
Securities in Q3**

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	\$100	22%	\$853	\$451	19%	0.27%	2%	\$5,071	8%	7.6%	11%
Convertible Bonds	\$2	81%	\$12	\$3	8%	0.95%	67%	\$37	1%	6.3%	18%
Asset Backed Securities	\$0.2	2%	\$2	\$1.3	29%	0.18%	-21%	\$545	22%	0.1%	45%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Meta Platforms, Inc. (5.25% 15-May-2036)	30303MAH5	USD	I.G. Corp Bond (Fixed Rate)	\$1.8
CCO Holdings LLC (7.375% 01-Mar-2031)	1248EPCT8	USD	Private Placement Corp Bond (Fixed Rate)	\$1.2
KKR & Co Inc	48251W500	USD	I.G. Conv Bond (Fixed Rate)	\$1.1
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.9
CCO Holdings LLC (4.5% 01-Jun-2033)	1248EPCL5	USD	Private Placement Corp Bond (Fixed Rate)	\$0.8
Meta Platforms, Inc. (5.25% 15-May-2036)	30303MAH5	USD	I.G. Corp Bond (Fixed Rate)	\$0.7

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.4
Teleperformance Se (4.75% 28-Mar-2032)	F9120FTU0	EUR	I.G. Corp Bond (Fixed Rate)	\$0.3
Bellis Acquisition Company Plc (8% 01-Jul-2031)	G30074BB6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Teleperformance Se (4.25% 21-Jan-2030)	F9120FPX8	EUR	I.G. Corp Bond (Fixed Rate)	\$0.2
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2

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Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
Deutsche Bahn Ag (0.375% 03-Dec-2026)	D1T0VZDA6	GBP	I.G. Corp Bond (Fixed Rate)	\$102.5
Veolia Environnement Sa (6.125% 29-Oct-2037)	F9686MAU1	GBP	I.G. Corp Bond (Fixed Rate)	\$57.8
Jerrold Finco Plc (8.5% 15-Jul-2032)	G5084TAM9	GBP	N.I.G. Corp Bond (Fixed Rate)	\$57.2
Standard Life Plc (7.375% Undated)	G8424BAB5	GBP	I.G. Corp Bond (Floating Rate)	\$45.4
Barclays Bank Uk Plc (4.39% 16-Nov-2027)	G0S04GMY6	GBP	I.G. Corp Bond (Floating Rate)	\$35.3

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Corporate Bonds Q3 2026



Asset Class Details Q3

Asset Class	Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	\$300	18%	\$444	19%	0.27%	0%	\$5,056	9%	7.5%	10%
Convertible Bonds	\$6	43%	\$3	3%	0.81%	38%	\$37	3%	5.9%	16%
Asset Backed Securities	\$0.6	6%	\$1.3	34%	0.18%	-21%	\$538	27%	0.1%	64%

Note: Includes only transactions with positive fees

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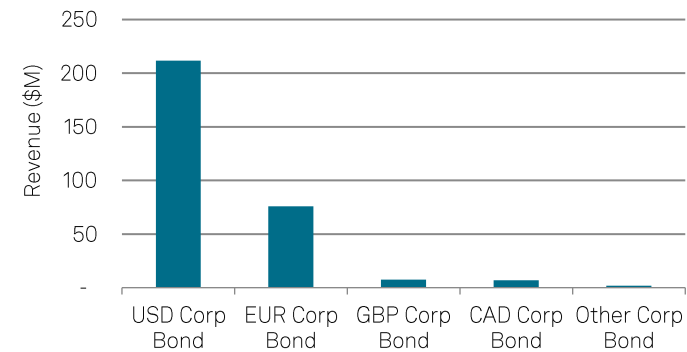
Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Meta Platforms, Inc. (5.25% 15-May-2036)	30303MAH5	USD	I.G. Corp Bond (Fixed Rate)	\$2.9
CCO Holdings LLC (7.375% 01-Mar-2031)	1248EPCT8	USD	Private Placement Corp Bond	\$2.9
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$2.7
CCO Holdings LLC (4.5% 01-Jun-2033)	1248EPCL5	USD	Private Placement Corp Bond	\$2.2
Vistajet Malta Finance Plc (6.375% 01-Feb-2030)	92840JAB5	USD	Private Placement Corp Bond	\$2.1
KKR & Co Inc	48251W500	USD	I.G. Conv Bond (Fixed Rate)	\$1.7
CCO Holdings LLC (7.375% 01-Feb-2036)	1248EPCV3	USD	Private Placement Corp Bond	\$1.7
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Private Placement Corp Bond	\$1.6
Full House Resorts Inc (8.25% 15-Feb-2028)	359678AC3	USD	Private Placement Corp Bond	\$1.6
Brighthouse Financial, Inc. (5.625% 15-May-2030)	10922NAG8	USD	I.G. Corp Bond (Fixed Rate)	\$1.6

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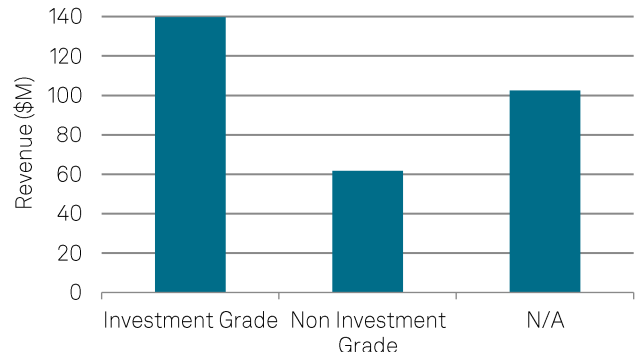
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Q3 Revenues by Denomination



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Q3 Revenues by Ratings Category



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Government Bonds



Global Yields Reach post-Crisis Highs.

Government bond markets were the defining story of September as a global selloff pushed yields to their highest levels since the 2008 financial crisis. Investors increasingly priced in a higher-for-longer interest-rate environment as rising oil prices, persistent inflation and escalating geopolitical tensions raised doubts that central banks would be able to ease policy anytime soon. The yield on a global government bond index rose to its highest level in nearly two decades, triggering broad repricing across fixed-income markets.

In the United States, Treasury yields surged as expectations for further Federal Reserve tightening increased. The 10-year Treasury yield climbed to around 4.8%, while the 30-year yield reached 5.27%, its highest level since early 2025. Markets assigned roughly a 70% probability of another Fed rate hike at several points during the month following hawkish comments from Fed Chair Kevin Warsh and renewed concerns about inflation driven by higher energy costs.

Japan was another major focus for investors. The 10-year Japanese government bond yield rose above 3% for the first time in approximately 30 years as markets anticipated further tightening from the Bank of Japan. Expectations for additional rate hikes supported the yen and reflected growing confidence

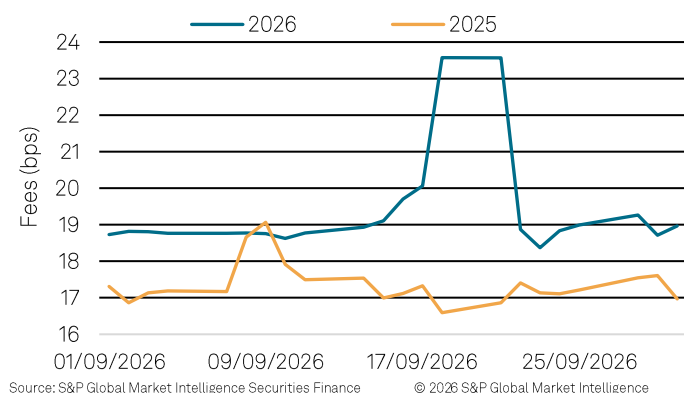
that Japan's economy had emerged from decades of ultra-loose monetary policy.

European bond markets faced similar pressures. Eurozone inflation accelerated to 3.3%, the highest level in nearly three years, reinforcing expectations of further ECB rate increases. Borrowing costs rose sharply across the region, while political uncertainty in France and concerns over fiscal sustainability in several countries added further upward pressure on yields.

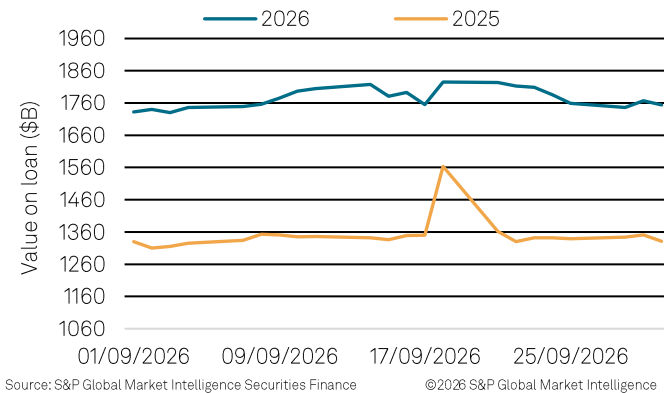
Higher yields also spread across Australia, the UK and other developed markets as investors responded to rising energy prices and increasing government debt concerns. Bond markets ended the month with investors focused on inflation, fiscal spending and the prospect of additional policy tightening across major economies.

September government bond revenue reached **\$290m**, up 49% year over year, with year-to-date revenue of \$2.270bn. The Americas led, generating \$193m, up 58%, supported by 39% balance growth and a 14% increase in average fees. Europe contributed \$80m, rising 36%, while Asia delivered \$17m, up 18%. Across government bonds, average balances increased 32% to \$1.778tn, average fees rose 13% to 0.20%, and utilization improved 21% to 24.0%. Lendable supply expanded 13% to \$5.969tn. Emerging market bonds generated \$6m, up 2%, with modest balance growth but lower fees and utilization.

September Fee Trend



September Balance Trend



Americas government bond revenues increased by 58% YoY in September

Average fees across Emerging Market Bonds declined by 4% YoY in Q3

EMEA balances increased by 24% YoY in September

United States Treasury (4.375% 31-Aug-2031) generates \$8.9M in revenues in Q3

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	\$193	58%	\$1,455	\$1,109	39%	0.21%	14%	\$4,034	14%	24.0%	24%
Europe	\$80	36%	\$665	\$576	24%	0.17%	9%	\$1,742	12%	24.0%	13%
Asia	\$17	18%	\$150	\$93	8%	0.22%	9%	\$193	6%	23.2%	19%
Emerging Market	\$6	2%	\$59	\$29	5%	0.26%	-3%	\$421	19%	5.8%	-13%

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 (4.375% 31-Aug-2031)	91282CRK9	USD	US	\$8.9
United States Treasury (4.125% 31-Aug-2028)	91282CRH6	USD	US	\$6.0
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.7
United States Treasury (5.125% 15-Aug-2046)	912810UX4	USD	US	\$1.7
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.7

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) (2.75% 01-Sep-2030)	135087T38	CAD	CA	\$0.3
Canada (Government) (3.25% 01-Jun-2036)	135087U28	CAD	CA	\$0.3
Canada (Government) (3% 01-Jun-2034)	135087R48	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Dec-2035)	135087T53	CAD	CA	\$0.2
Ontario, Province Of (4.45% 02-Dec-2056)	68333ZBN6	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	\$1.9
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	\$0.9
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	\$0.9
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.9
France, Republic Of (Government) (1.5% 25-May-2031)	F43750DR0	EUR	FR	0.7

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Government Bonds Q3 2026



Issuer Region Details Q3

Region	Q3 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	\$549	53%	\$1,090	37%	0.20%	11%	\$3,998	15%	23.8%	22%
Europe	\$240	36%	\$575	27%	0.16%	7%	\$1,709	11%	24.6%	18%
Asia	\$55	29%	\$96	13%	0.22%	14%	\$191	6%	24.1%	17%
Emerging Market	\$19	5%	\$28	9%	0.26%	-4%	\$423	21%	5.8%	-10%

Note: Includes only transactions with positive fees
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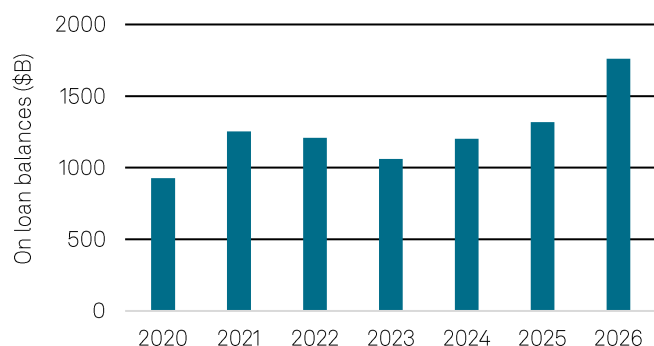
Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.375% 31-Aug-2031)	91282CRK9	USD	US	\$8.9
United States Treasury (4.125% 31-Aug-2028)	91282CRH6	USD	US	\$6.0
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$5.3
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$5.0
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$4.9
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$4.8
United States Treasury (4.125% 15-Feb-2036)	91282CPZ8	USD	US	\$4.4
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$4.1
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	\$4.0
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	\$3.9

Source: S&P Global Market Intelligence Securities Finance

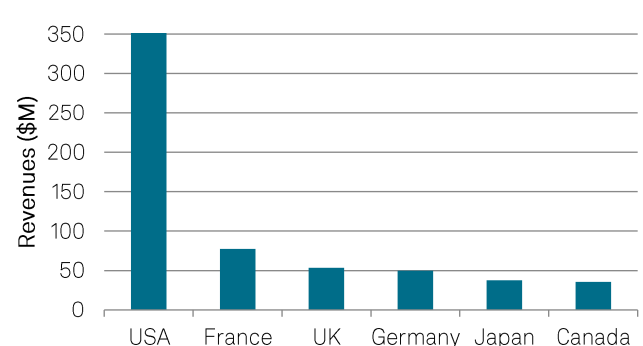
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Q3 Average on loan balances



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Q3 Revenues by country



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Matt Chessum is an executive director within the Equity Analytics products team at S&P Global Market Intelligence and is responsible for the EMEA and US Product Specialist teams, market commentary, thought leadership and media relations. 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).

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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
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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

January 2026
February 2026
March & Q1 2026
April 2026
May 2026
June, Q2 and H1 2026
July 2026
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