

# Securities Finance

## Market Activity Review Q1 2026

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Director Equity Analytic Products

**Mark Klein**, Head of Business  
Development for Equity Analytic  
Products

April 23, 2026



# Housekeeping Notes



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# Q1 2026

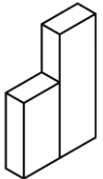
## Geopolitics resets the market narrative



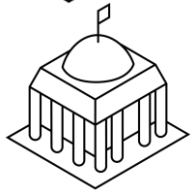
**Geopolitical escalation in the Middle East triggered a sharp energy price shock** pushing oil sharply higher and reigniting global inflation concerns



**Global equities declined amid rising volatility**, with rotation away from mega-cap tech toward energy, materials, value, and select regional markets such as Japan



**Bond yields climbed as inflation expectations rose**, particularly at the short end of yield curves, reversing earlier hopes for rapid rate cuts.



**Central banks adopted a more cautious stance**, balancing slowing growth against renewed inflation risks, leaving the policy outlook more uncertain heading into Q2.



**Securities lending revenues increased 32% YoY to \$3.8B**

# Market revenues – Q1 2026

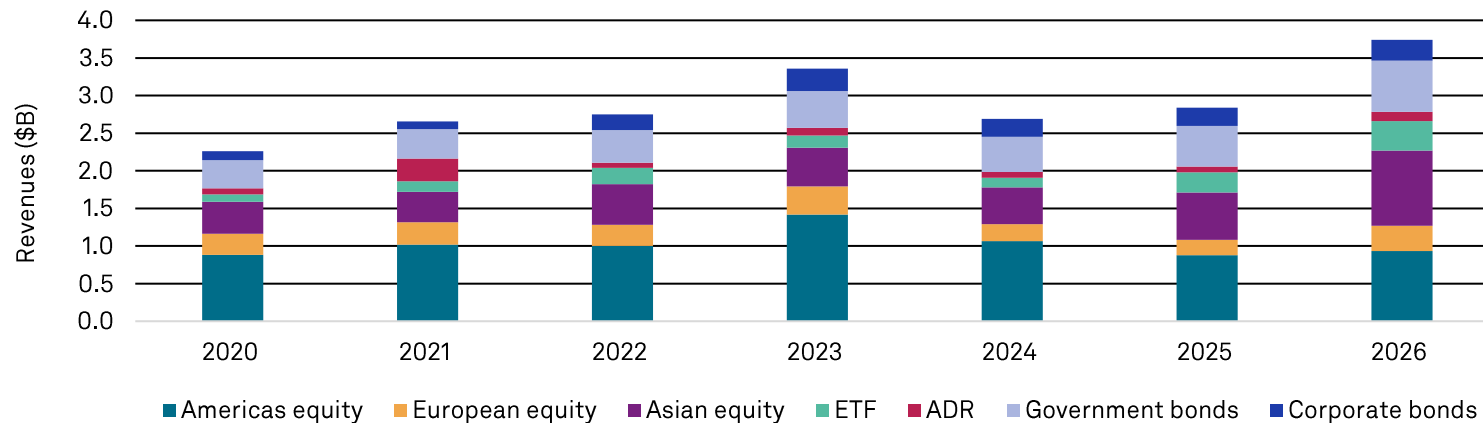
## Global Securities Finance Snapshot - Q1 2026

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	\$3,801	32%	\$3,801	\$3,702	29%	0.41%	2%	\$49,592	20%	5.8%	8%
All Equity	\$2,827	35%	\$2,827	\$1,698	37%	0.66%	-1%	\$38,316	23%	3.4%	17%
Americas Equity	\$934	7%	\$934	\$866	31%	0.43%	-19%	\$27,927	19%	2.6%	17%
Asia Equity	\$998	58%	\$998	\$359	47%	1.11%	7%	\$4,128	43%	6.0%	12%
EMEA Equity	\$337	63%	\$337	\$265	43%	0.50%	14%	\$4,884	26%	4.3%	16%
ADR	\$123	61%	\$123	\$41	28%	1.21%	27%	\$328	19%	9.6%	9%
ETP	\$394	48%	\$394	\$157	35%	0.99%	8%	\$869	37%	10.6%	10%
Government Bond	\$680	27%	\$680	\$1,556	24%	0.17%	2%	\$5,495	13%	21.9%	5%
Corporate Bond	\$274	12%	\$274	\$419	20%	0.26%	-7%	\$5,346	13%	6.7%	7%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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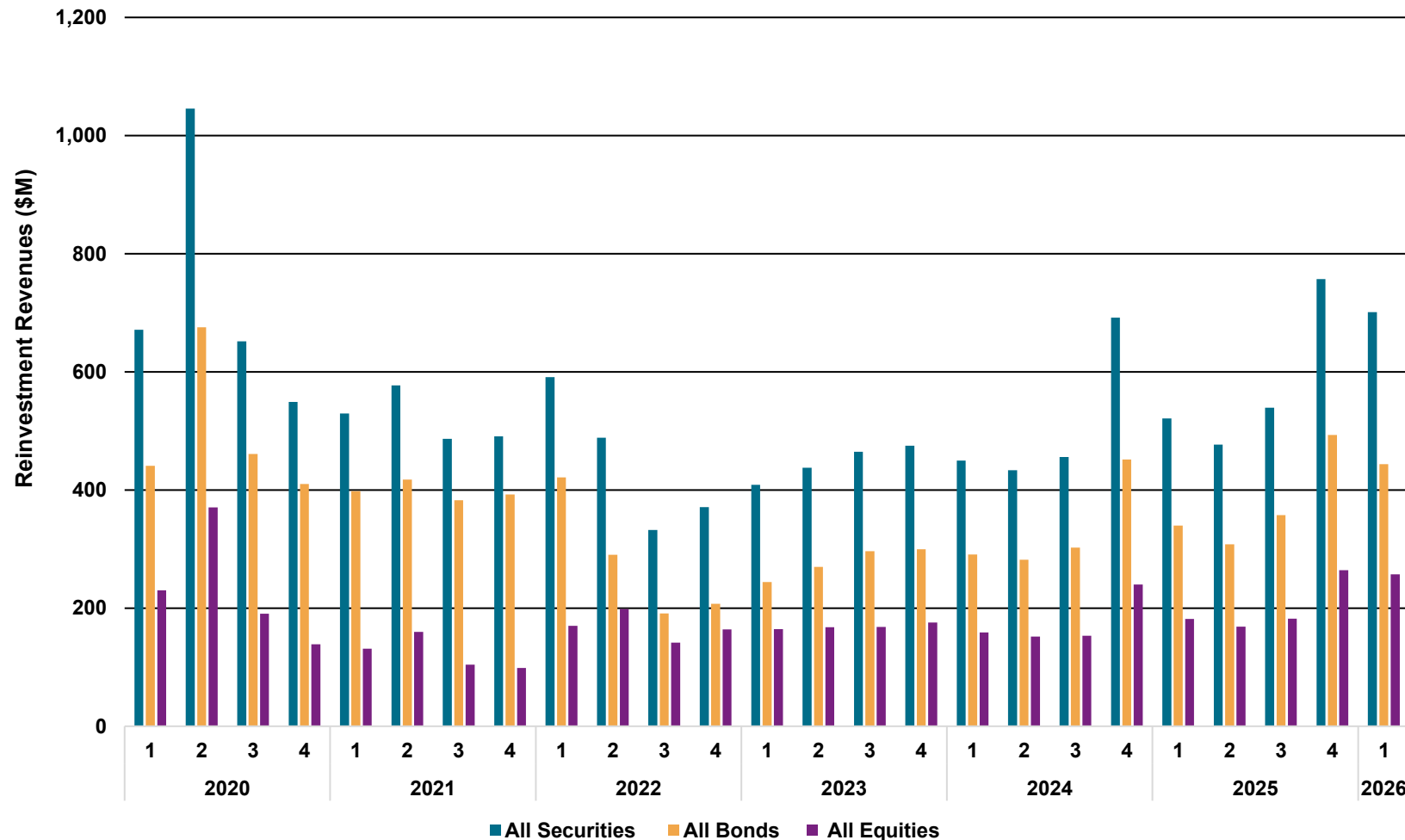


Q1 revenues of \$3.8B

Revenues grow 32% YoY

Average balances grow 29% YoY

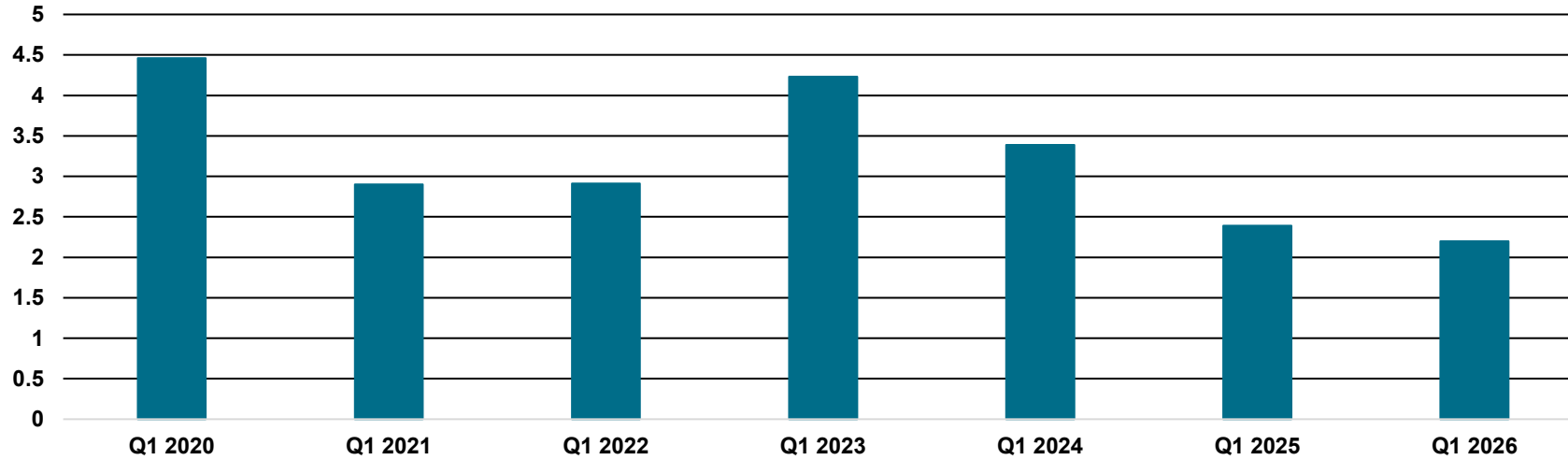
# Reinvestment Returns



Quarterly cash reinvestment returns declined as rate uncertainty increased

# Market revenues – Lenders return to lendable

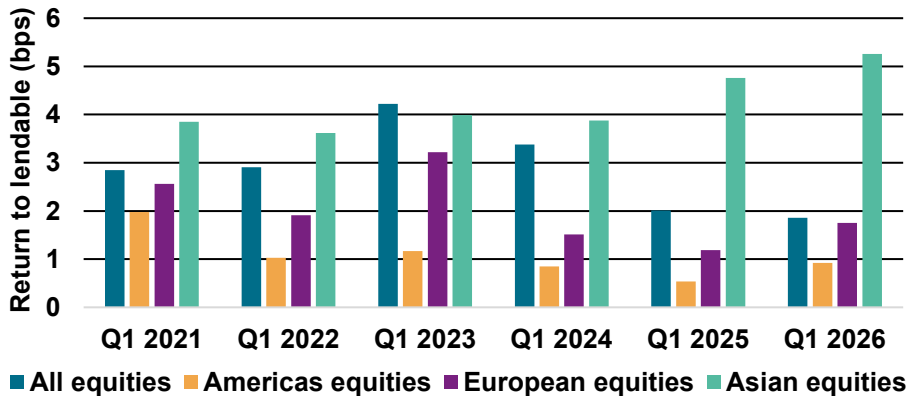
## All Securities



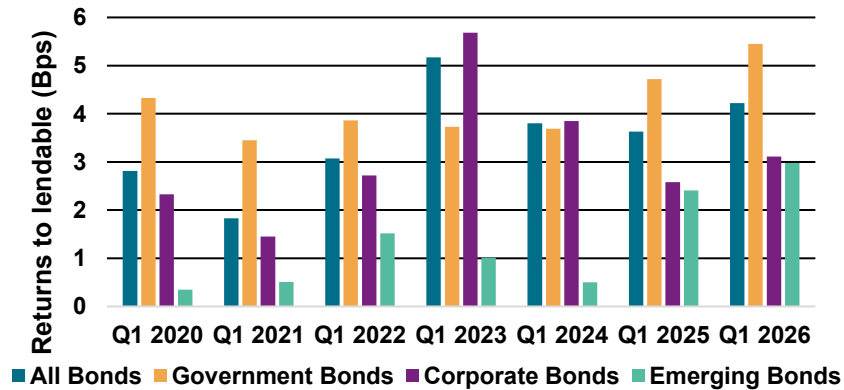
All securities  
2.2bps

All equity  
1.86bps

## All equities

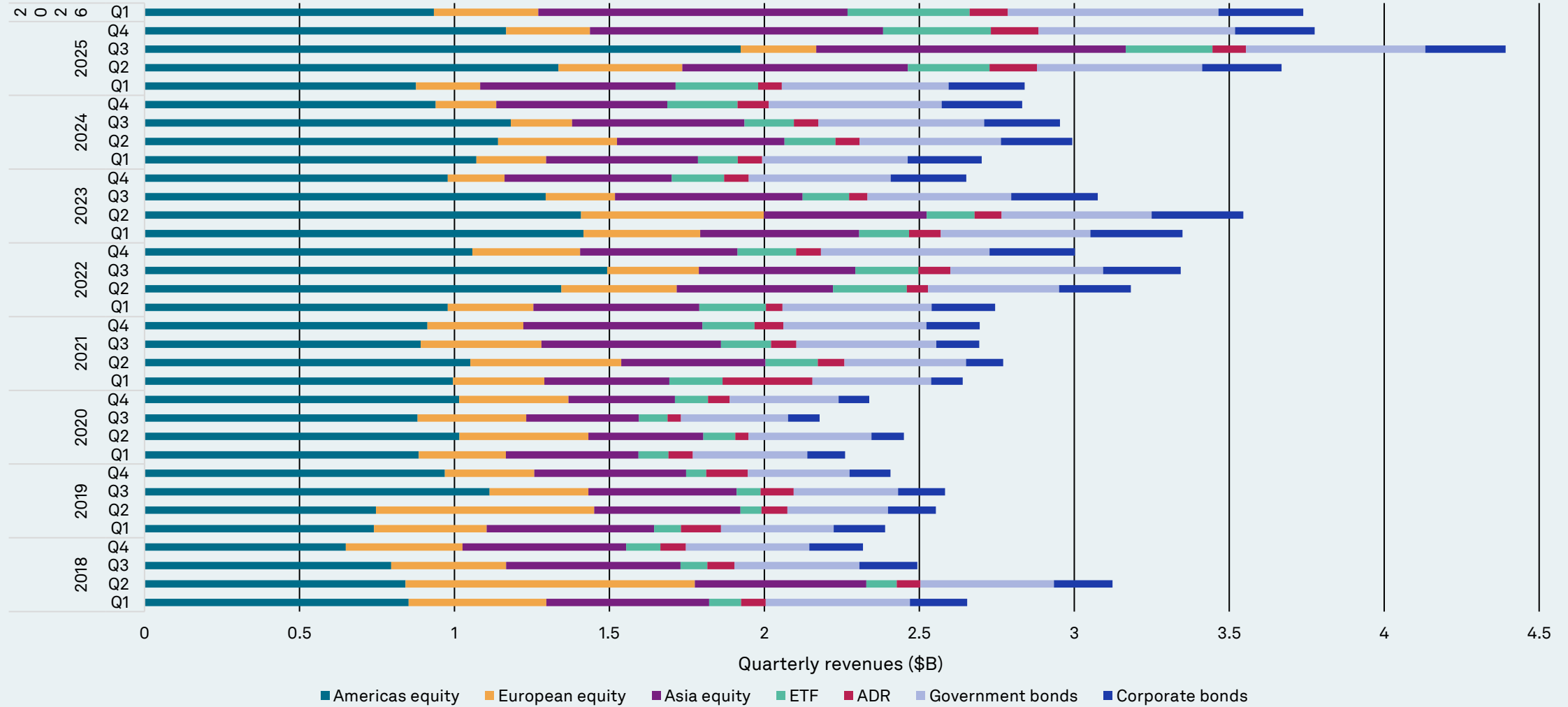


## All Bonds

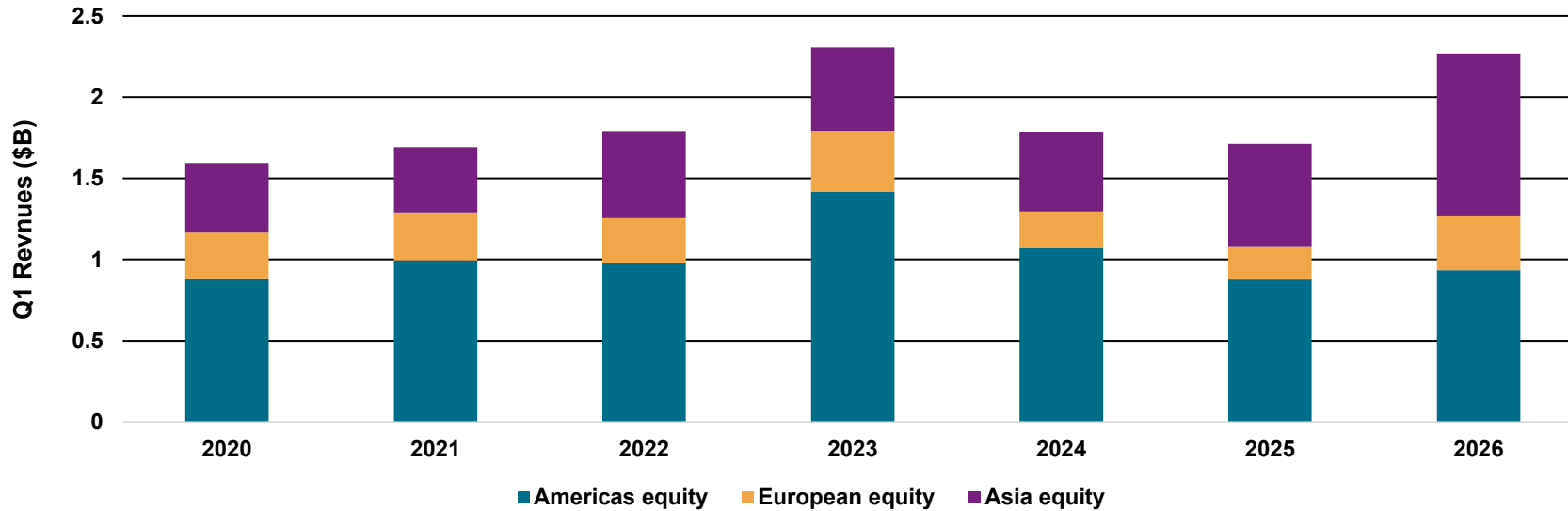


All Bonds  
4.22bps

# Quarterly revenues by asset class

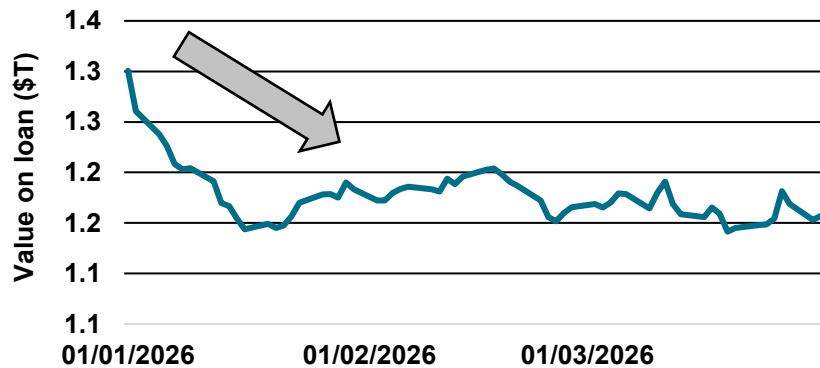


# Equities – Revenues, VWAF and Balances

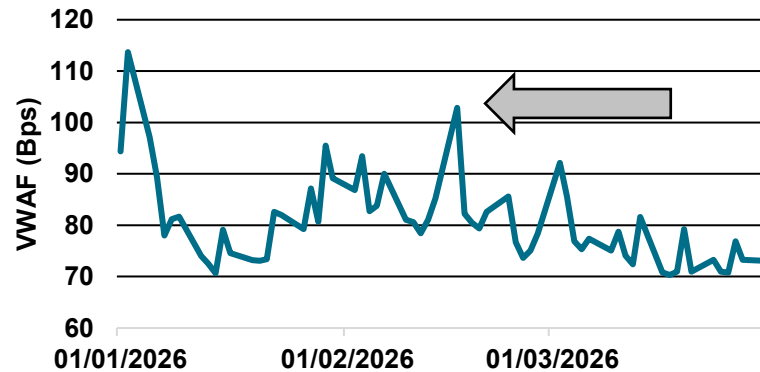


Q1 equity revenues increased 35% YoY as Asian and EMEA equities outperformed

Value on loan ex-financing

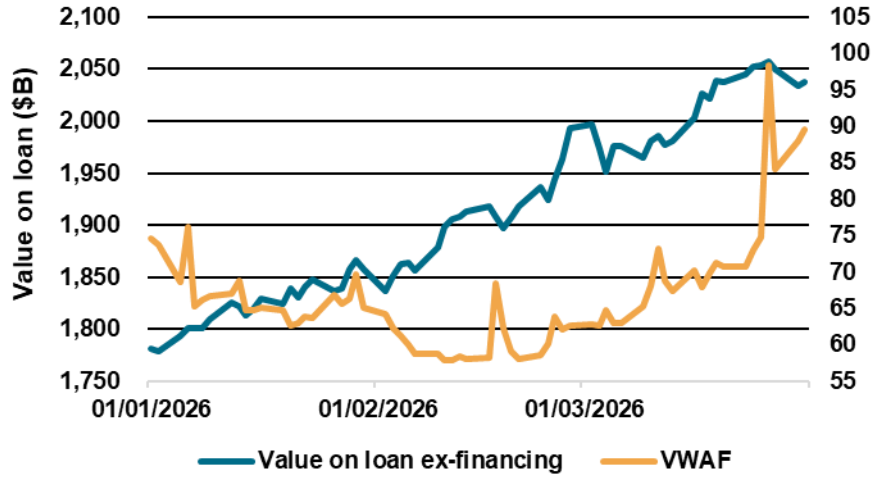


VWAF - All equities

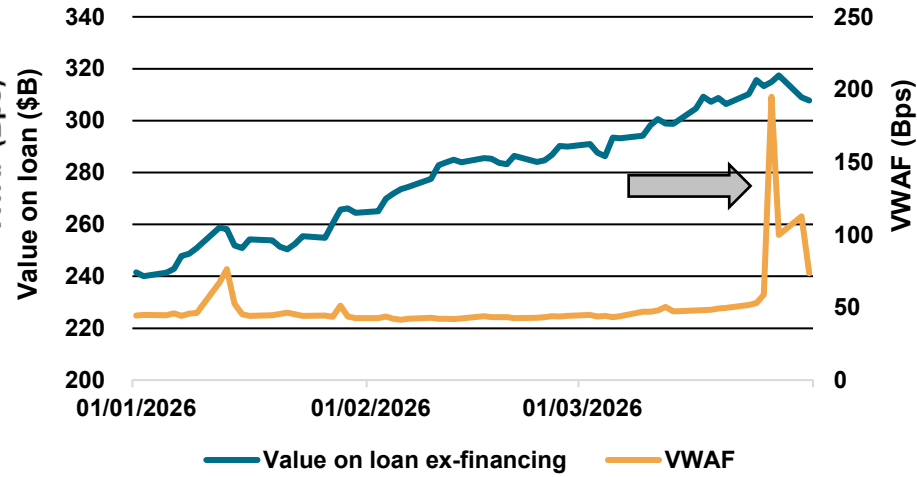


# Equities - Average fees and balances

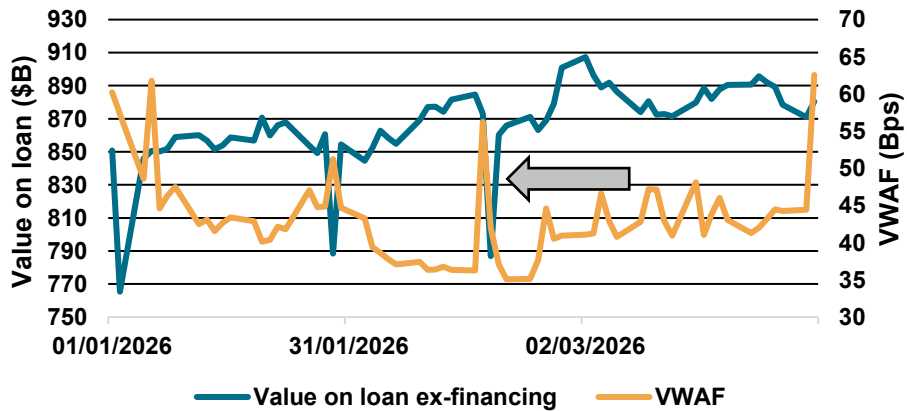
## All Equities



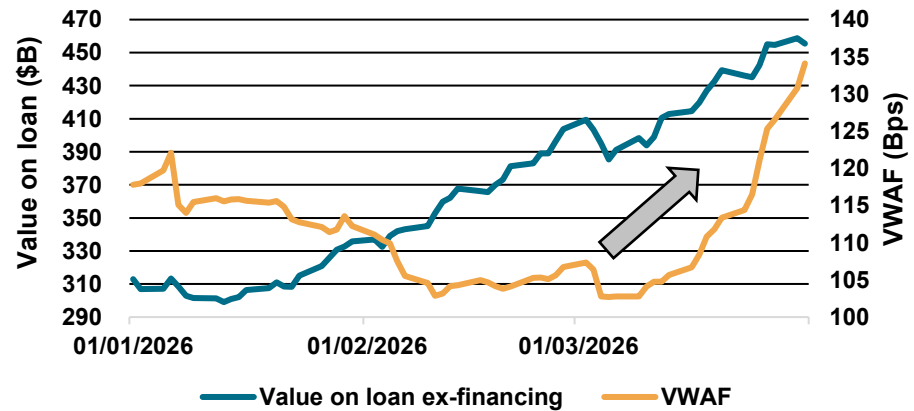
## European Equities



## Americas equities



## Asia equities



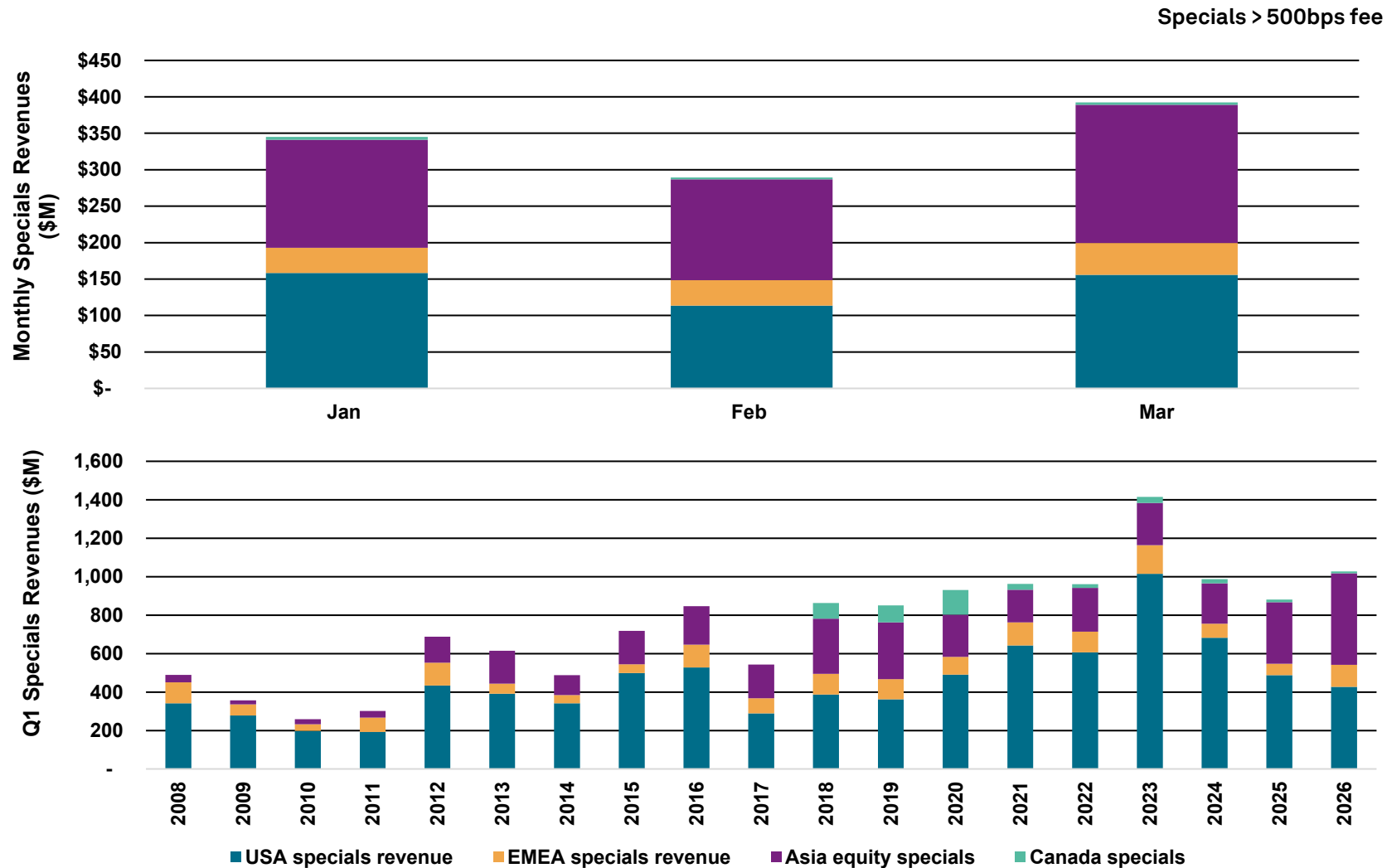
All equities 66bps

Americas equities 43bps

EMEA equities 50bps

APAC equities 111bps

# Q1 equity specials revenues by region



Q1 produced the second highest Q1 specials on record

## Equities – Top revenue generators

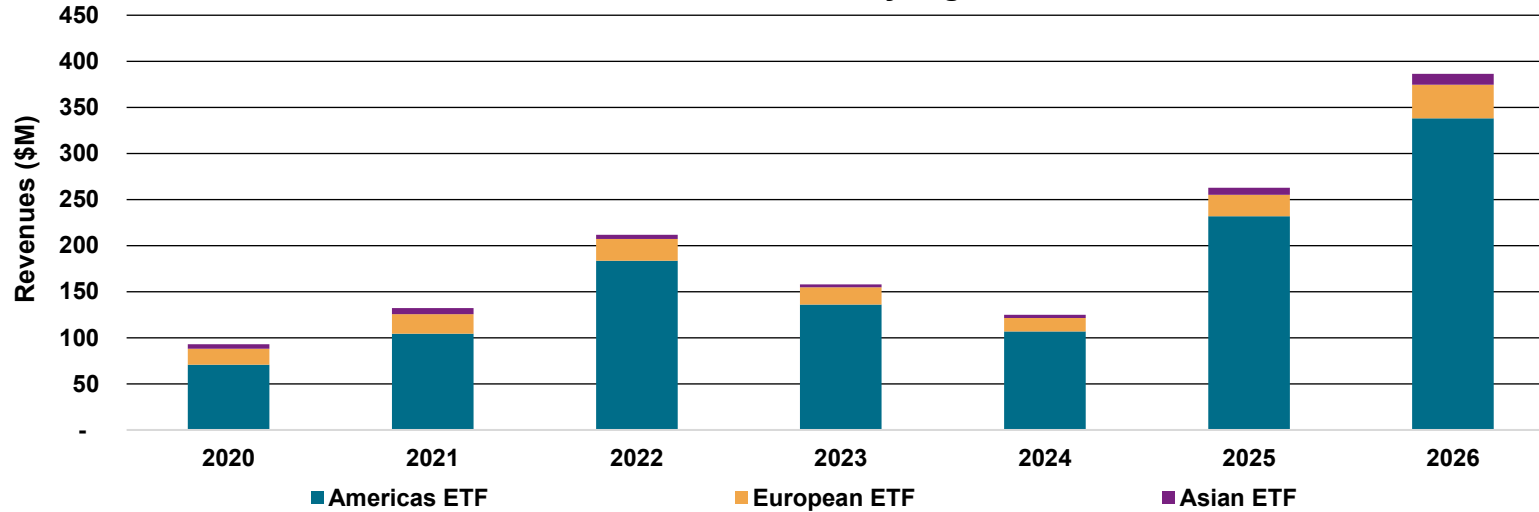
Stock Name	Ticker	Sector	Country	Revenues \$(M)
Infosys ADR Rep Ord	INFY	North America Software & Services	US	\$55.9
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$12.5
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$10.4
Brand Engagement Network Inc	BNAI	North America Software & Services	US	\$9.6
Immunitybio Inc	IBRX	North America Pharma, Biotech & Life Sciences	US	\$9.5
New Fortress Energy Inc	NFE	North America Energy	US	\$9.3
Regencell Bioscience Holdings Ltd	RGC	North America Pharma, Biotech & Life Sciences	US	\$9.1
Swedbank Ab	SWED A	EMEA Banks	SE	\$9.1
Stubhub Holdings Inc	STUB	North America Media and Entertainment	US	\$9.0
Sealsq Corp	LAESV	North America Semiconductor & Semiconductor Equipment	US	\$8.5

Source: S&P Global Market Intelligence Securities Finance

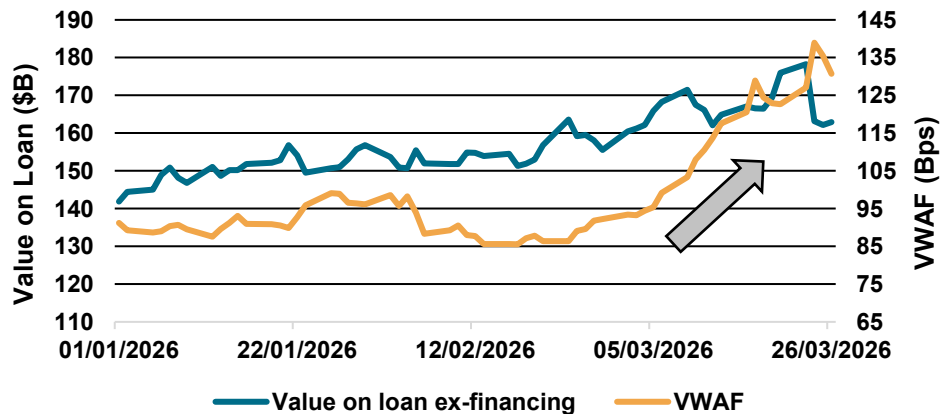
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# ETF's Q1 2026

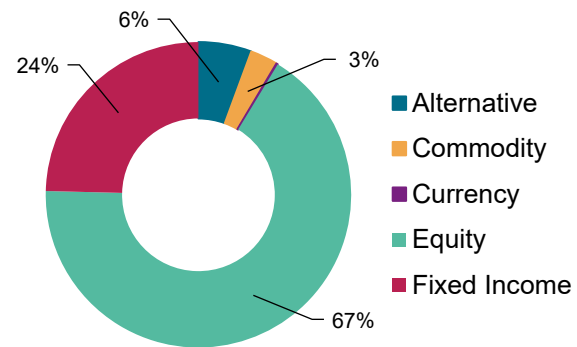
Q1 ETF revenues by region



Balance vs VWAF ex-financing



Revenue By ETF Type



Q1 was a record quarter for ETF activity

Leveraged and fixed income ETFs dominated demand

# ETF's – Top revenue generators

## Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Direxion Daily Tesla Bull 2X	TSLT	Equity	US	\$12.7
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$10.1
State Street SPDR S&P Biotech	XBI	Equity	US	\$7.6
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$7.5
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$6.6

Source: S&P Global Market Intelligence Securities Finance

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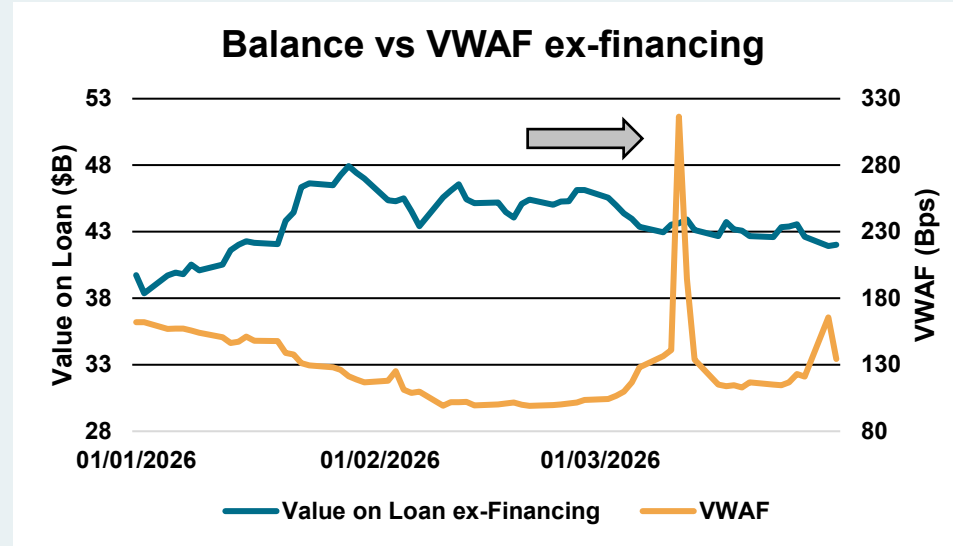
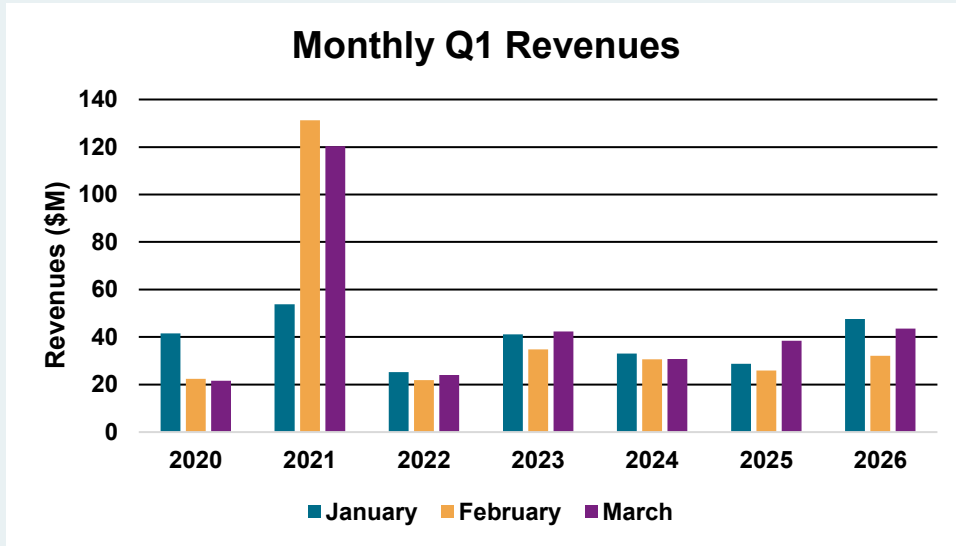
## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$22.1
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$21.8
Invesco Senior Loan	BKLN	Fixed Income	US	\$9.1
iShares National Muni Bond	MUB	Fixed Income	US	\$7.0
State Street Blackstone Senior Loan	SRLN	Fixed Income	US	\$3.2

Source: S&P Global Market Intelligence Securities Finance

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# Depository Receipts



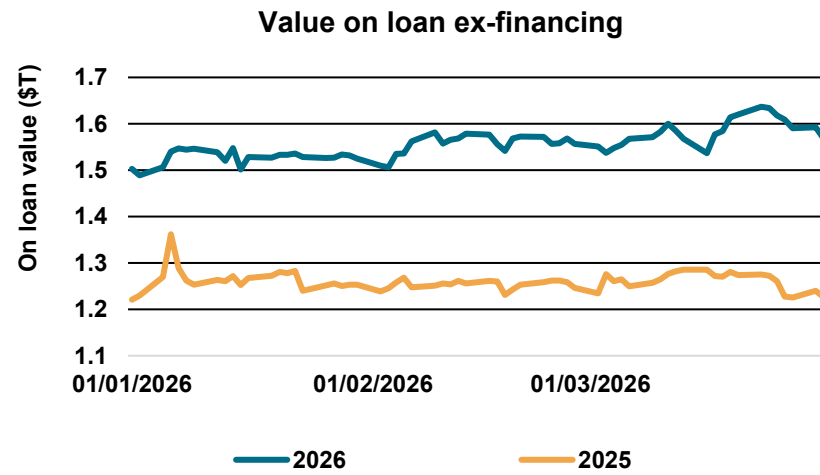
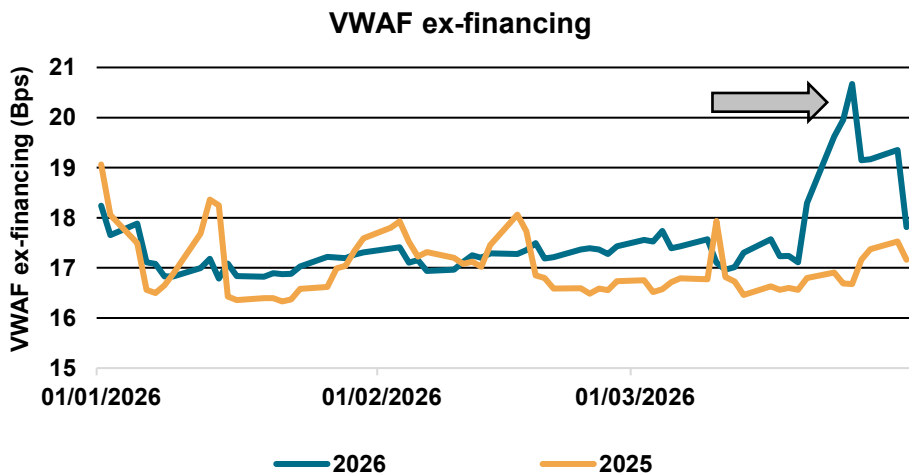
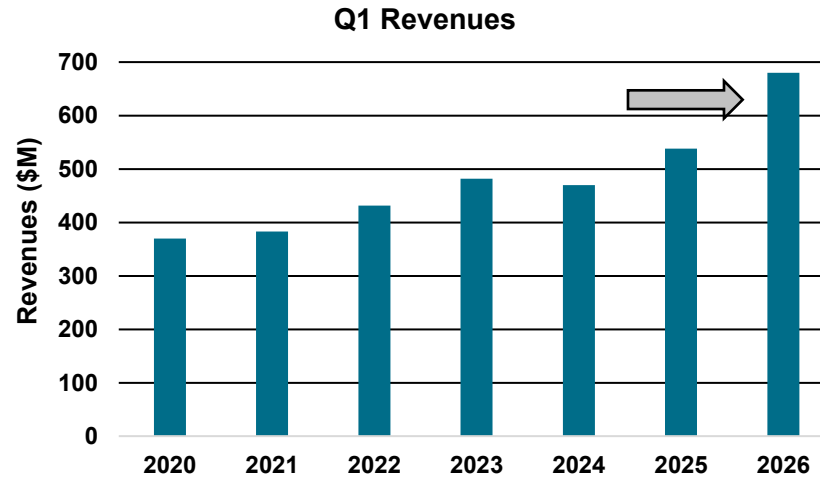
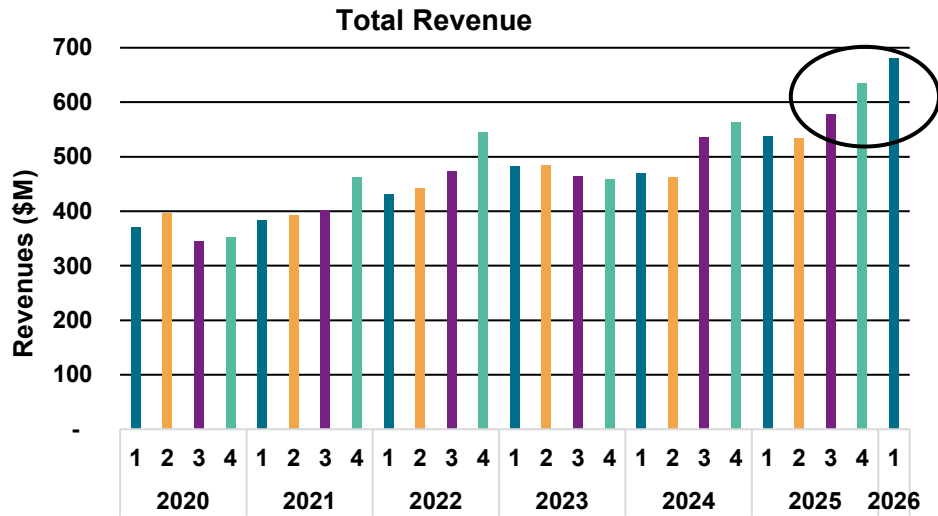
### Top 5 Revenue Generating ADRs

Bond Issue	Ticker	Sector	Country	Revenue Generated (\$M)
Infosys ADR Rep Ord	INFY	North America Software & Services	OTHER	\$36.94
Polestar Automotive Holdings CIA Ads	PSNY	North America Automobiles & Components	SE	\$17.11
Wipro ADR Rep 1 Ord	WIT	North America Software & Services	OTHER	\$21.56
Novartis ADR Repsg 1 Ord	NVS	North America Pharma, Biotech & Life Sciences	CH	\$20.25
Bhp Group ADR	BHP	North America Materials	AU	\$18.59

Source: S&P Global Market Intelligence Securities Finance

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# Government bond revenues continued to grow



Q1 was one of the strongest quarters on record for government bond revenues

# Government bonds – Top borrows

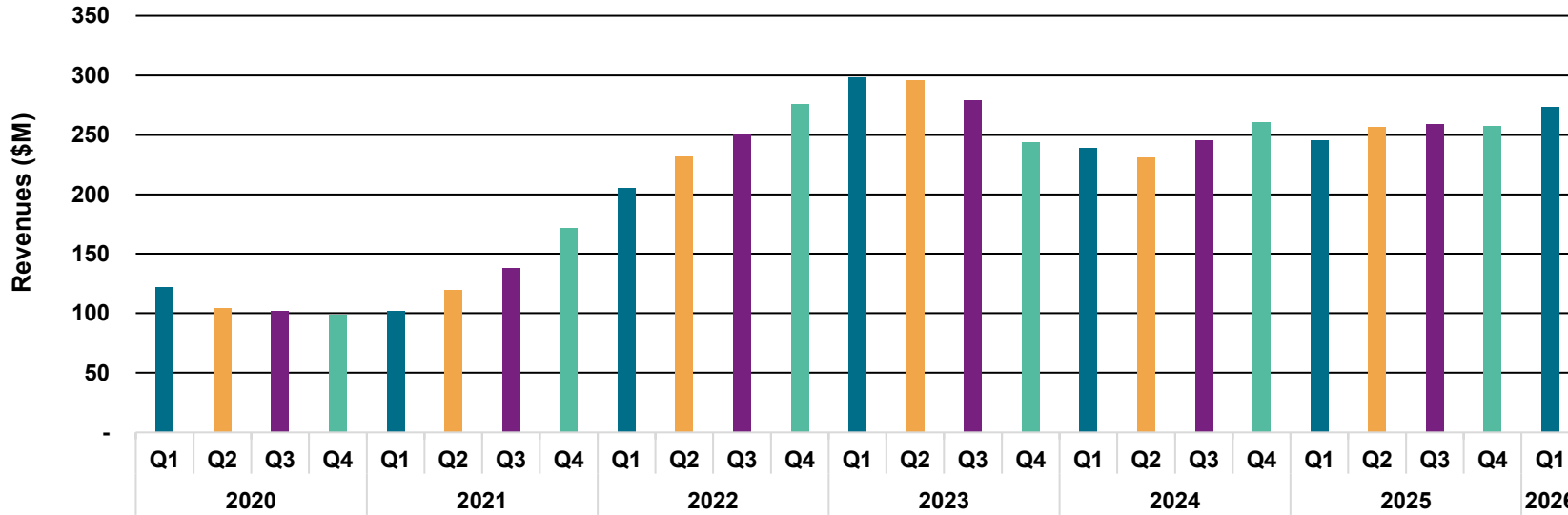
## Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.625% 15-Feb-2046)	912810UT3	USD	US	\$6.8
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$5.3
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$4.1
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$4.0
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$3.6
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	\$3.6
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$3.5
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	\$3.3
United States Treasury (3.5% 28-Feb-2031)	91282CQD6	USD	US	\$3.0
United States Treasury (4% 31-Mar-2030)	91282CMU2	USD	US	\$3.0

Source: S&P Global Market Intelligence Securities Finance

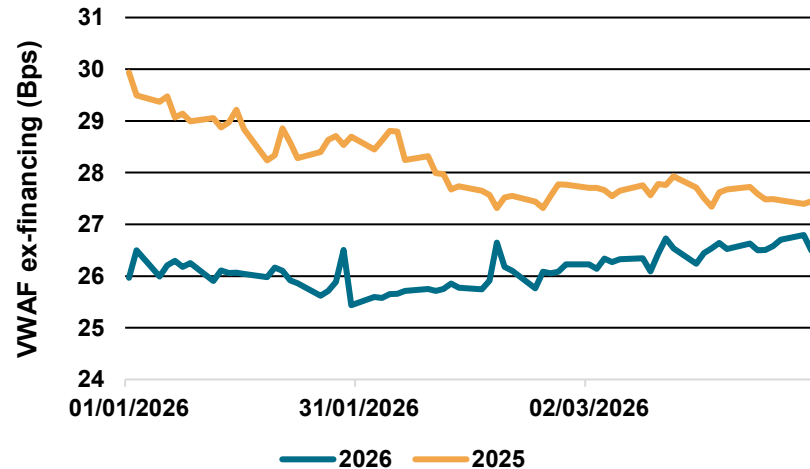
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# Corporate bond revenues grow both QoQ and YoY

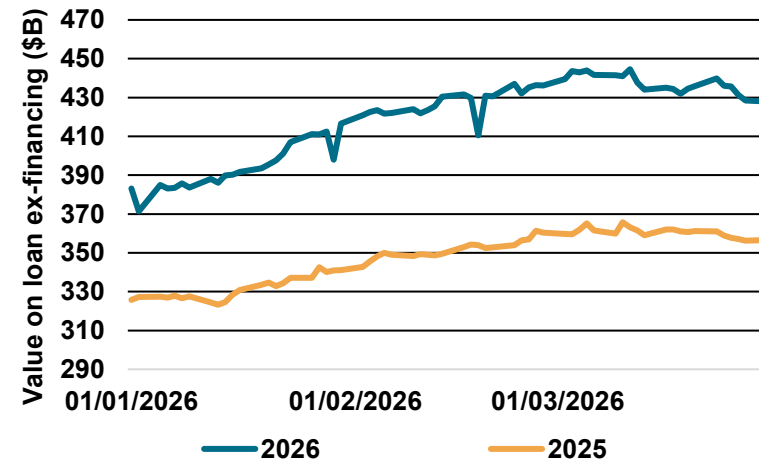


Q1 revenues increase by 12% YoY as average fees plateau

Q1 Fee trend



Q1 Balances



# Corporate Bonds – Top revenue generators

## Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond (Fixed Rate)	\$2.9
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$2.8
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$2.6
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$2.0
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond (Fixed Rate)	\$1.8
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$1.7
Comcast Corp (5.3% 15-May-2035)	20030NEP2	USD	I.G. Corp Bond (Fixed Rate)	\$1.5
Acadia Healthcare Company Inc (7.375% 15-Mar-2033)	00404AAQ2	USD	Private Placement Corp Bond (Fixed Rate)	\$1.4
Comcast Corp (6.05% 15-May-2055)	20030NEQ0	USD	I.G. Corp Bond (Fixed Rate)	\$1.4
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.4

Source: S&P Global Market Intelligence Securities Finance

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## A strong start to the year....

Volatility lifted securities lending demand.

- Elevated volatility supported strong hedging and directional short demand across equities and fixed income.
- AI disruption and sustained capex increased single-name dispersion, boosting utilization and specials activity.
- Rising geopolitical risk late in the quarter reinforced risk-off positioning and ETF borrowing.
- Fixed income demand grew as credit ETFs were used to hedge spread and duration risk.
- Borrow fees and balances rose into quarter-end, reflecting firm lender pricing power.



# Securities finance Q1 2026 market activity review webinar

## Mark Klein

### Head of Business Development, Equity Analytics Products

Mark Klein is the Head of Business Development for the Equity Analytics Products. This includes Securities Finance and Short Interest datasets, Dividend Forecasting, and ETF and Index Management Solutions. In this role, Mark drives strategic growth and market expansion for a diverse portfolio of products, delivering industry-leading data and analytics to both buy-side and sell-side clients.

With over a decade of experience in Securities Lending, Product Management, and Alliance Partnerships, Mark offers deep expertise in product deliverables and a strong understanding of the evolving needs of clients. He began his career at S&P Global as a Product Specialist in London, later relocating to New York in 2015 to lead the Securities Finance product.

Prior to joining S&P Global, Mark was a member of the Investment Team at London and Capital, a boutique wealth management firm. He holds a Bachelor of Arts in Geography and Management from the University of Leeds, United Kingdom.

# Intraday Securities Finance data is the new market standard

Shift4 Payments, Inc FOUR (DX02276662)


[History](#) |

ISIN: US82452J1097 | SEDOL: BLF0L75 | CUSIP: 82452J109 | BB TICKER: FOUR UN | BBGID: BBG00TX3B2Y9  
 Exchange: New York Stock Exchange | Sector: North America Financial Services


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Security




Intraday Quantity on Loan  
**385.97 K**




Intraday VWAF  
**4.22 %**



Intraday Return Quantity  
**745.51 K**



Intraday Loan Count  
**43**



Intraday Return Count  
**23**

**Trading Volumes/Demand**

5 items selected

	Market
Intraday Lender Quantity On Loan (K)	385.97
Intraday Short Loan Quantity (K)	385.97
Intraday Recall Quantity (K)	234.00
Intraday Depth (%)	1.49
Intraday Rerated Quantity (K)	10.58

**Live Data**

	Market	Latest Publish Data (17 Apr 2026)
Live Quantity On Loan (M)	25.55	25.91
Live Lender Quantity On Loan (M)	21.17	21.11
Live Short Loan Quantity (M)	25.62	25.91
Live Available Quantity (M)	1.05	1.11
Live Utilization By Quantity (%)	95.28	94.66

**Pending**

	Market
Pending VWAF (%)	4.64
Pending Quantity (K)	134.20
Pending Return Quantity (K)	745.51

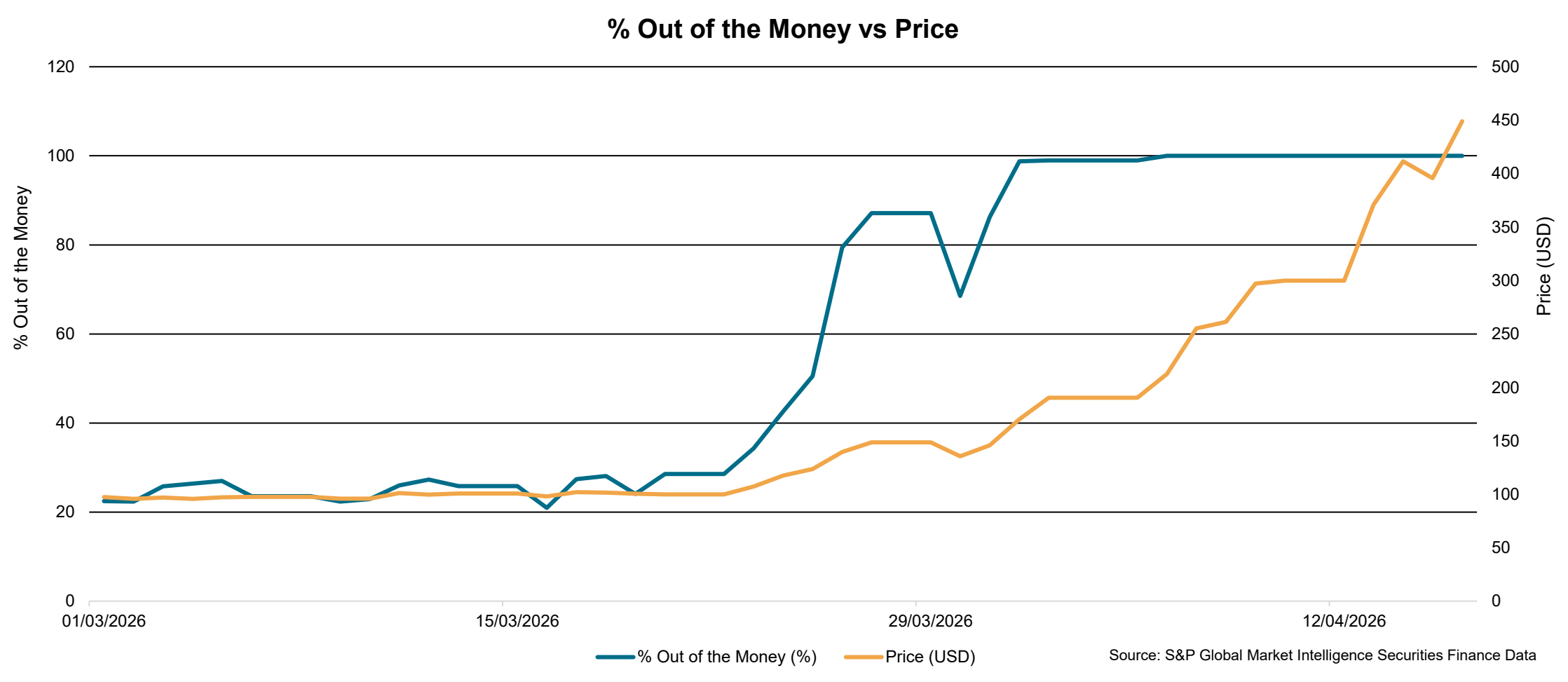
Source: S&P Global Market Intelligence Securities Finance Data

**S&P Global**  
Market Intelligence

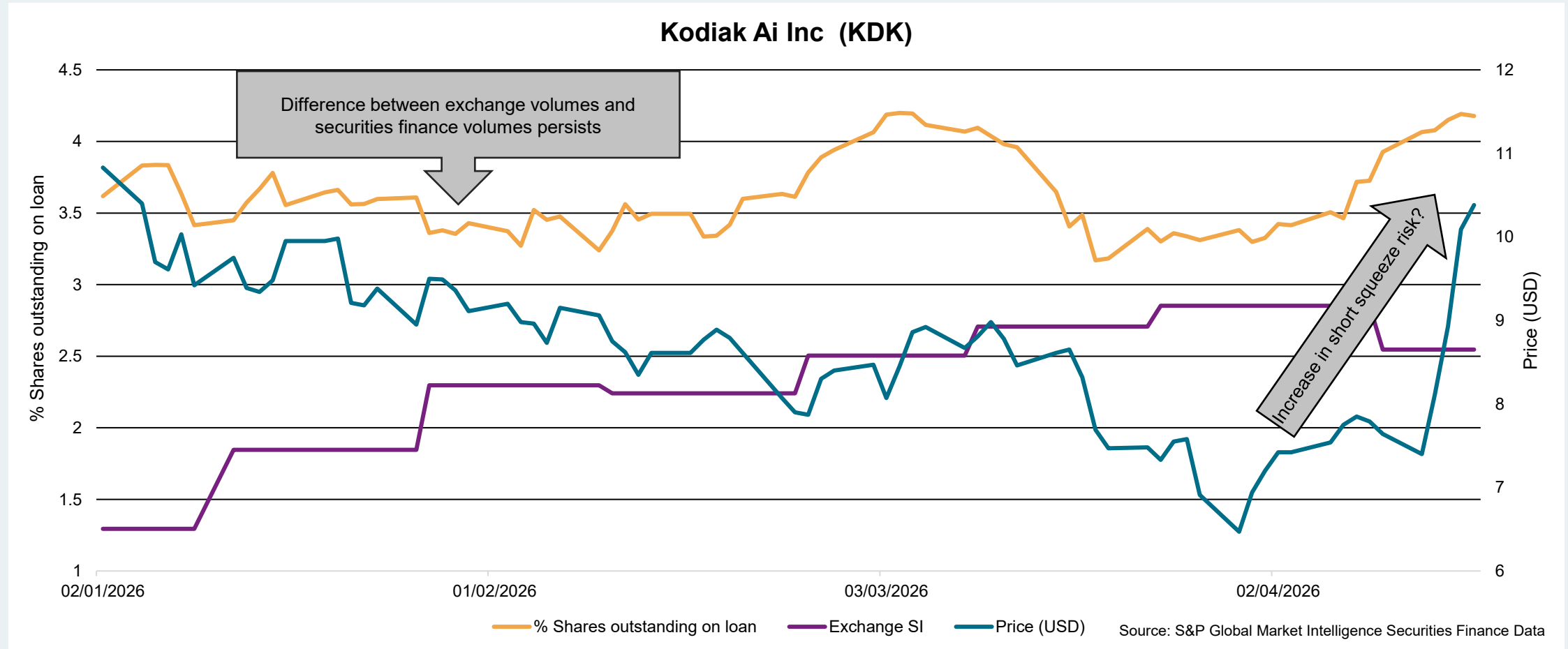
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# Avis Budget Group Inc – Short Squeeze

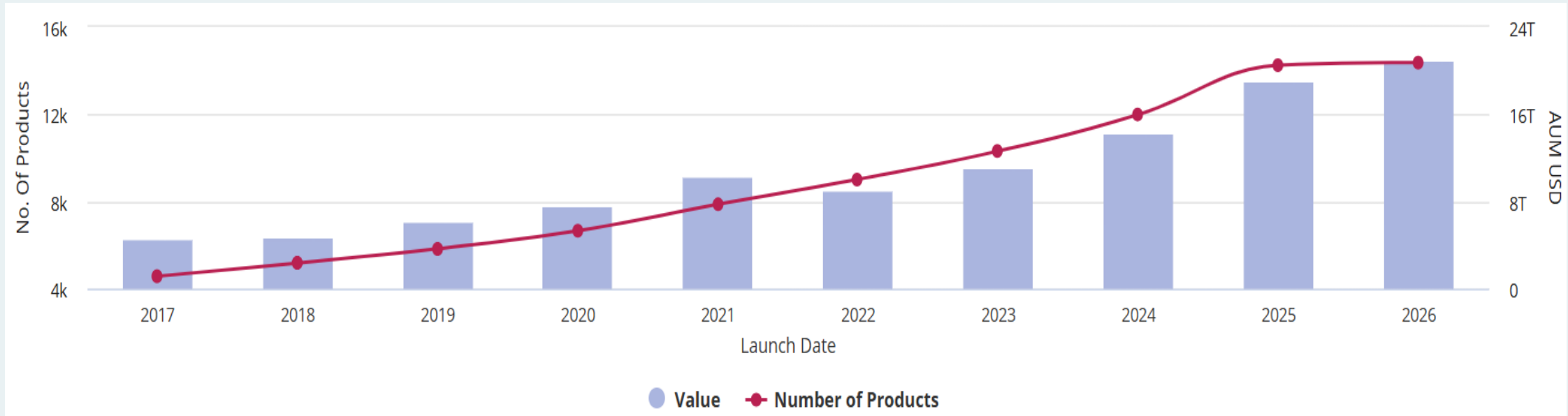


# Securities finance data continues to be a forward leading indicator



Source: S&P Global Market Intelligence Securities Finance Data

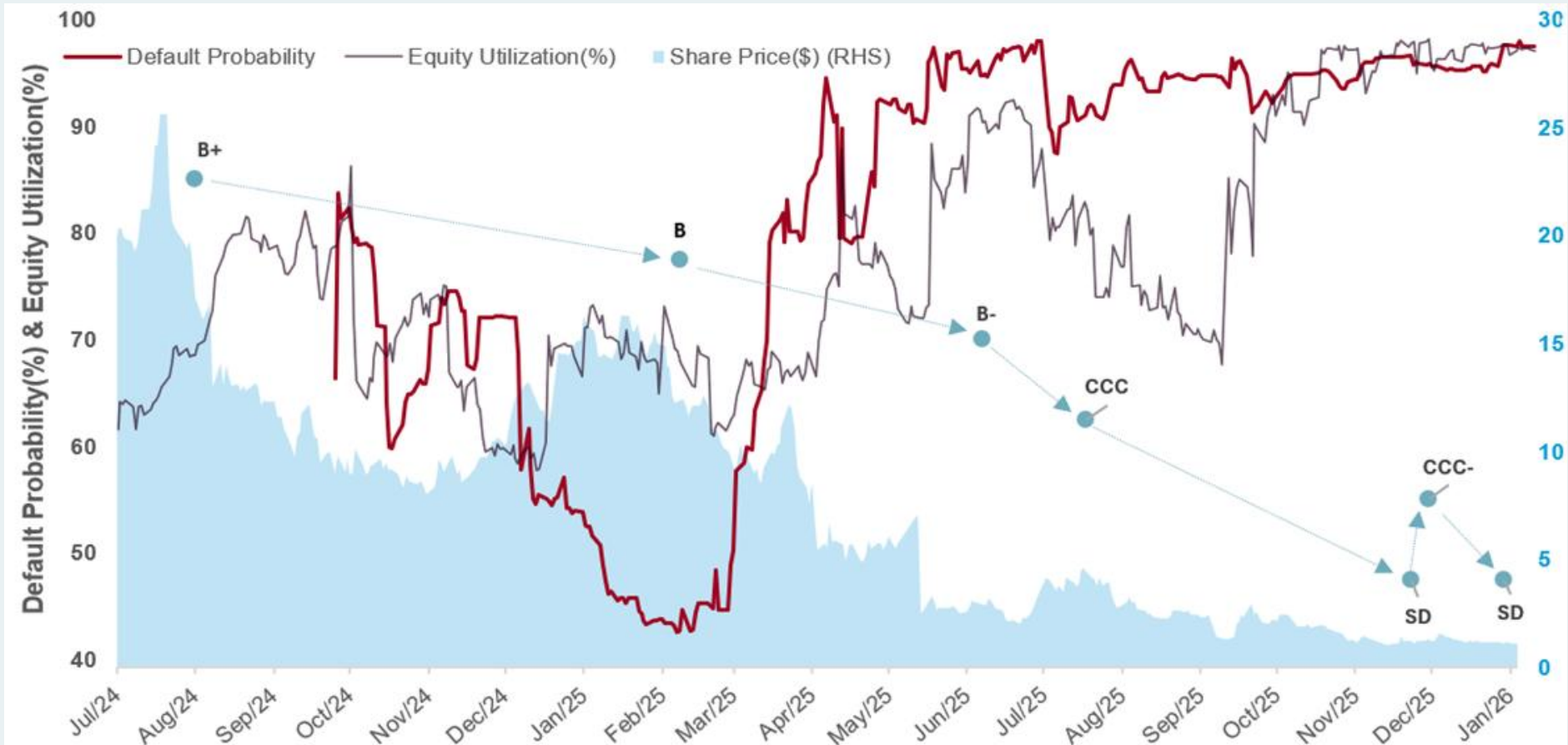
# The Exchange Traded Fund market continues to grow at pace



Source: S&P Global Market Intelligence Eclipse ETF Data

# Cross Asset Views are critical for investors

New Fortress Energy Inc.– Movement in equity and credit markets (NFE)



Source: S&P Global Market Intelligence, S&P Global Ratings, LSEG.

# Arbitrage opportunities across financing markets remain prevalent

## Securities Lending vs. Repo Market

S&P Global  
Market Intelligence

09-Apr-26

### Securities Lending more expensive than Repo

#### EMEA

Instrument Name	ISIN	Benchmark Fee (bps)	Repo Implied Benchmark Fee (bps)	Spread between Benchmark Fee and Repo Implied Benchmark Fee (bps)
Barclays Bank Uk Plc (4.389% 16-Nov-2027)	XS2555203939	600	68	532
Leather 2 Spa (4.5% 30-Sep-2028)	XS2389334124	1,481	1,143	337
Turkiye Vakiflar Bankasi Tao (8.195% Undated)	XS3196022597	525	213	312
Laboratoire Eimer Selas (Wissembourg) (5% 01-Feb-2029)	XS2294187690	455	160	294
Bnp Paribas Sa (7% Undated)	USF1R15XKB54	475	198	277
Societe Generale Sa (6.066% 19-Jan-2035)	US83368TBX54	300	42	258
Progroun Ag (5.375% 15-Apr-2031)	DE000A383CE8	305	65	240
Upm-Kymmene Oyj (0.125% 19-Nov-2028)	XS2257961818	262	33	229
Energean Israel Finance Ltd (8.5% 30-Sep-2033)	IL0011971442	327	98	229
Arabian Centres Sukuk Iii Ltd (9.5% 06-Mar-2029)	XS2756519232	261	64	197

#### AMERICAS

Instrument Name	ISIN	Benchmark Fee (bps)	Repo Implied Benchmark Fee (bps)	Spread between Benchmark Fee and Repo Implied Benchmark Fee (bps)
Oscar Acquisitionco Llc (9.5% 15-Apr-2030)	US687785AB10	1,363	271	1,092
Pluspetrol Sa (8.5% 30-May-2032)	US72942BAA35	863	318	545
Signature Bank (4% 15-Oct-2030)	US82669GCK85	553	55	498
Sbi Holdings Inc (5% 18-Feb-2031)	US78397DAB47	544	86	458
Oceanica Lux Sarl (13% 02-Oct-2029)	USL7151AAA45	500	62	438
Kennedy Wilson Inc (5% 01-Mar-2031)	US489399AM73	442	26	416
Frigorifico Concepcion Sa (7.7% 21-Jul-2028)	USP4R54KAA49	1,976	1,563	413
Consolidated Energy Finance Sa (5.625% 15-Oct-2028)	US20914UAF30	469	61	409
Cornerstone Building Brands Inc (9.5% 15-Aug-2029)	US21925DAB55	464	75	388
Banco Inbursa Sa Institucion De Banca Multiple Grupo Financiero Inbursa (4.375% 11-Apr-2027)	USP13296AM37	647	272	375

Source: S&P Global Market Intelligence Securities Finance Data

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Please send all questions to.....

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Thank you for your participation

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