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Market Intelligence

Securities Finance

Market Activity Review Q2 2026

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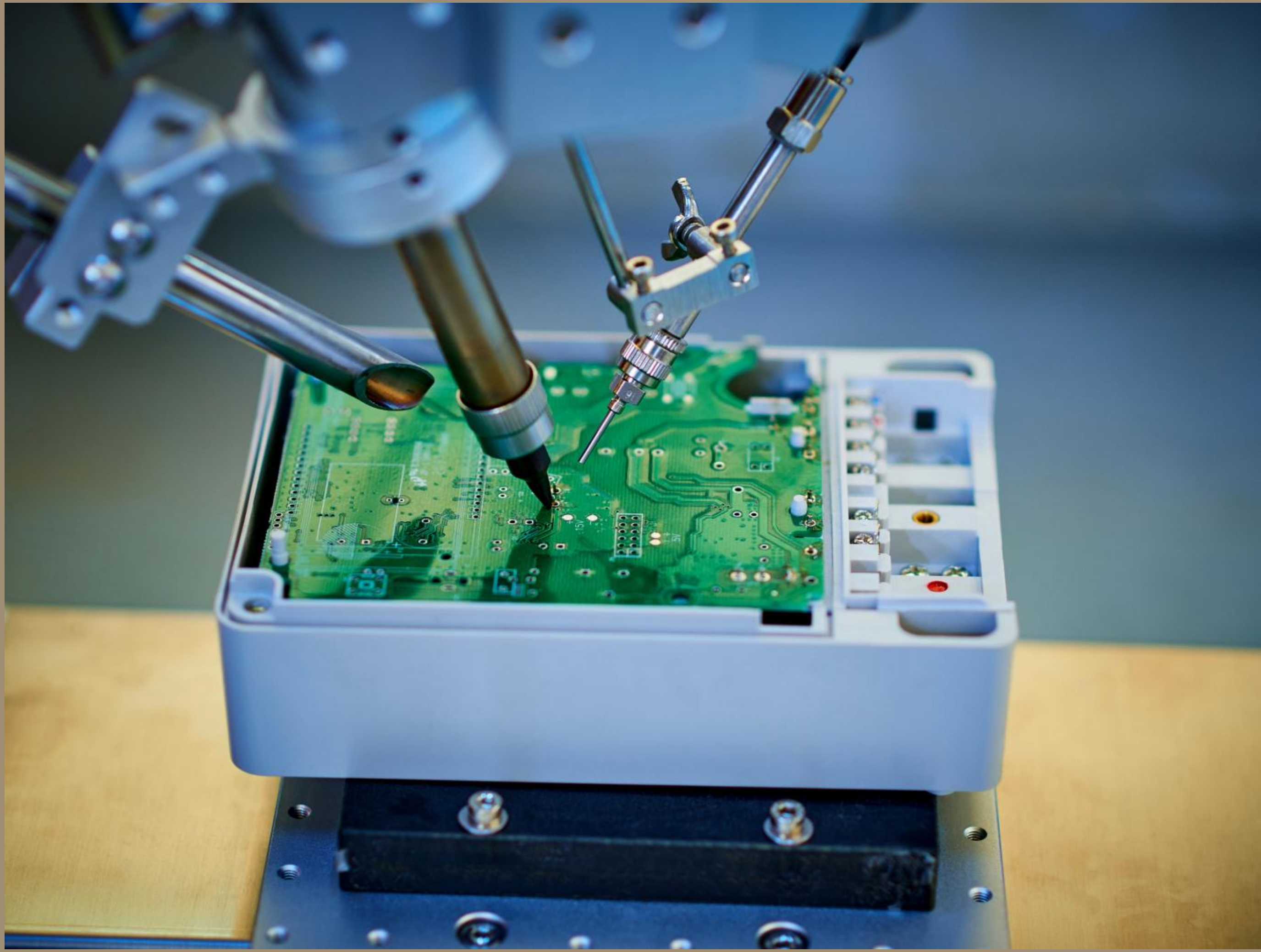

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Q2 2026

AI, Geopolitics and the rise of ETFs drive the securities lending boom of H1

The AI investment boom continued to drive global markets throughout Q2

Geopolitical tensions, energy prices and inflation concerns dominated news flow

Interest rate uncertainty led to investors adjusting to changes in future policy rates

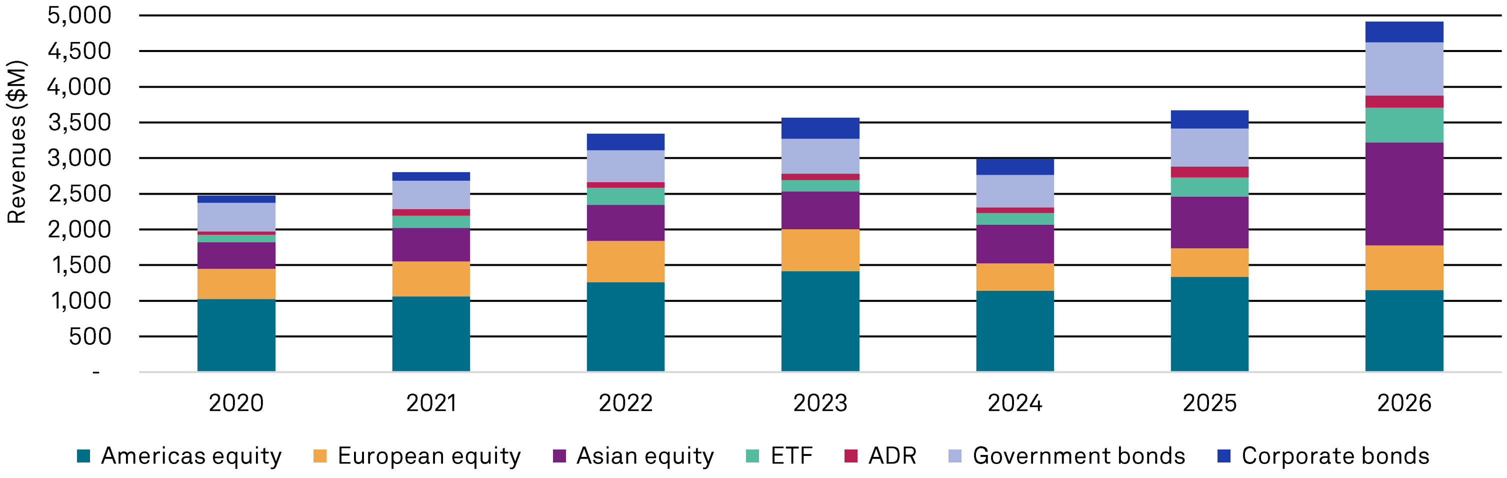
Resurgence of Asia as the engine of global growth

Securities lending revenues increase 34% YoY during Q2 and 33% during H1 as records are broken

Market revenues – Q2 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	$4,999	34%	$8,799	$4,054	34%	0.49%	0%	$52,383	26%	6.2%	9%
All Equity	$3,941	35%	$6,768	$1,920	42%	0.81%	-5%	$40,650	30%	3.7%	14%
Americas Equity	$1,152	-14%	$2,086	$970	41%	0.47%	-38%	$29,836	30%	2.7%	14%
Asia Equity	$1,445	99%	$2,443	$395	60%	1.45%	24%	$4,481	43%	6.2%	21%
EMEA Equity	$625	56%	$962	$334	37%	0.73%	14%	$4,863	17%	5.4%	15%
ADR	$170	11%	$293	$43	20%	1.54%	-6%	$328	23%	10.0%	-1%
ETP	$484	83%	$877	$165	29%	1.16%	41%	$946	46%	10.2%	-7%
Government Bond	$747	40%	$1,427	$1,681	31%	0.18%	7%	$5,775	16%	23.4%	15%
Corporate Bond	$290	13%	$564	$423	16%	0.27%	-2%	$5,499	12%	6.6%	5%

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



Q2 revenues of $5B

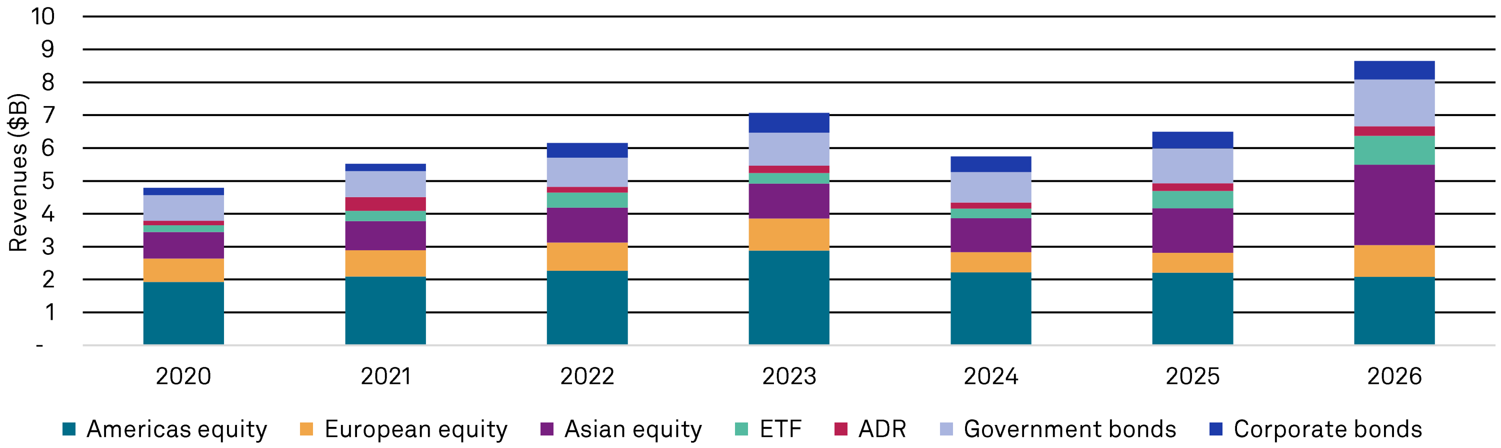
Revenues grow 34% YoY

Average balances grow 34% YoY

Market revenues – H1 2026

Asset Class	Rev ($M)	Rev YoY % Change	Avg Balance ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Utilization	Util YoY % Change
All Securities	$8,799	33%	$3,878	31%	0.45%	1%	$50,991	23%	6.0%	8%
All Equity	$6,768	35%	$1,809	39%	0.74%	-3%	$39,487	26%	3.6%	15%
Americas Equity	$2,086	-6%	$918	36%	0.45%	-30%	$28,885	25%	2.7%	15%
Asia Equity	$2,443	80%	$377	54%	1.28%	16%	$4,305	43%	6.1%	16%
EMEA Equity	$962	59%	$299	40%	0.62%	14%	$4,874	21%	4.8%	15%
ADR	$293	28%	$42	23%	1.38%	6%	$328	21%	9.8%	4%
ETP	$877	65%	$161	32%	1.08%	24%	$907	41%	10.4%	1%
Government Bond	$1,427	33%	$1,619	27%	0.18%	5%	$5,635	15%	22.7%	10%
Corporate Bond	$564	13%	$421	18%	0.27%	-5%	$5,422	12%	6.6%	6%

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



H1 revenues of $8.8B

Revenues grow 33% YoY

Average balances grow 31% YoY

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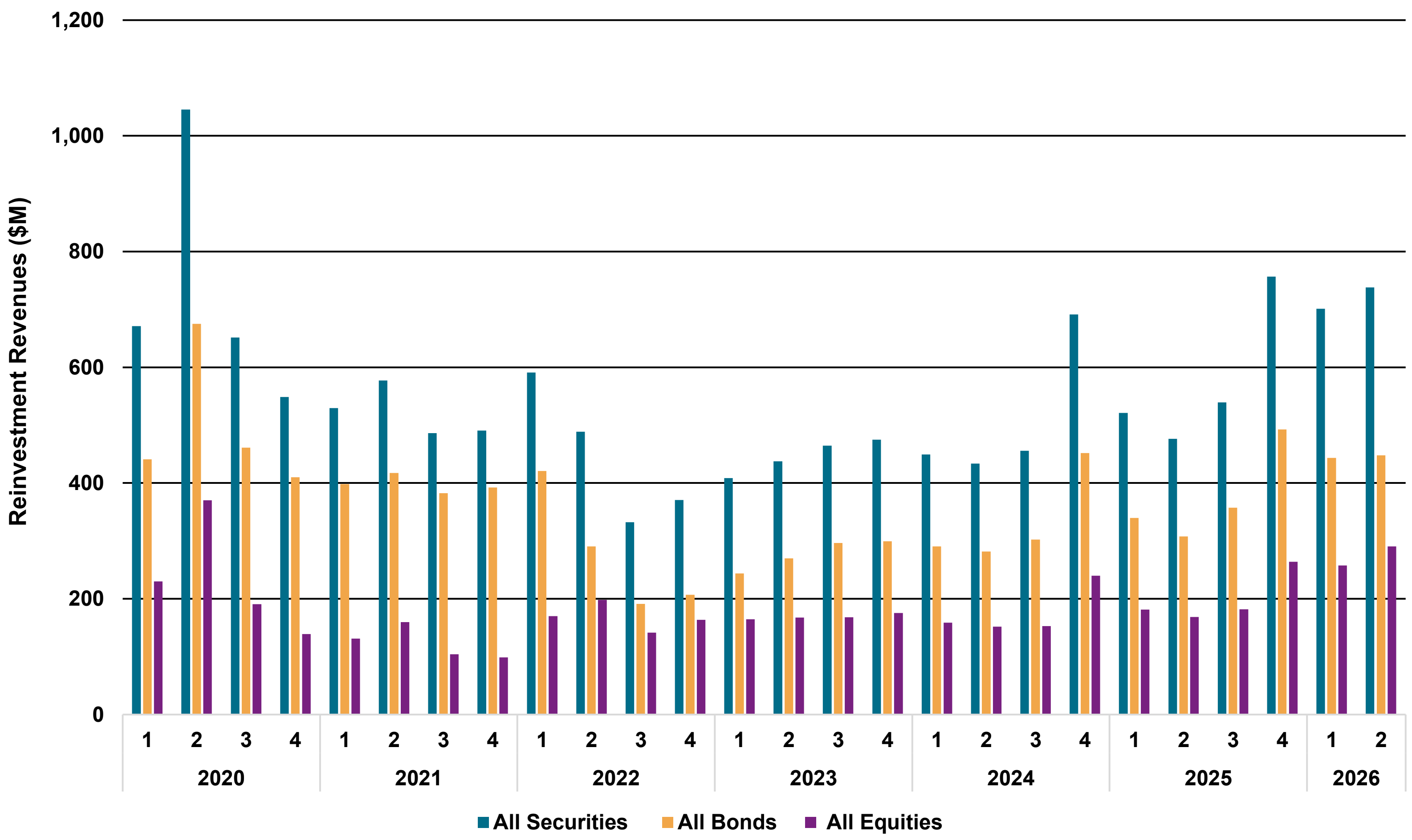
Market revenues – Reinvestment returns



Quarterly cash reinvestment returns grow as Fed pause continues with upside bias

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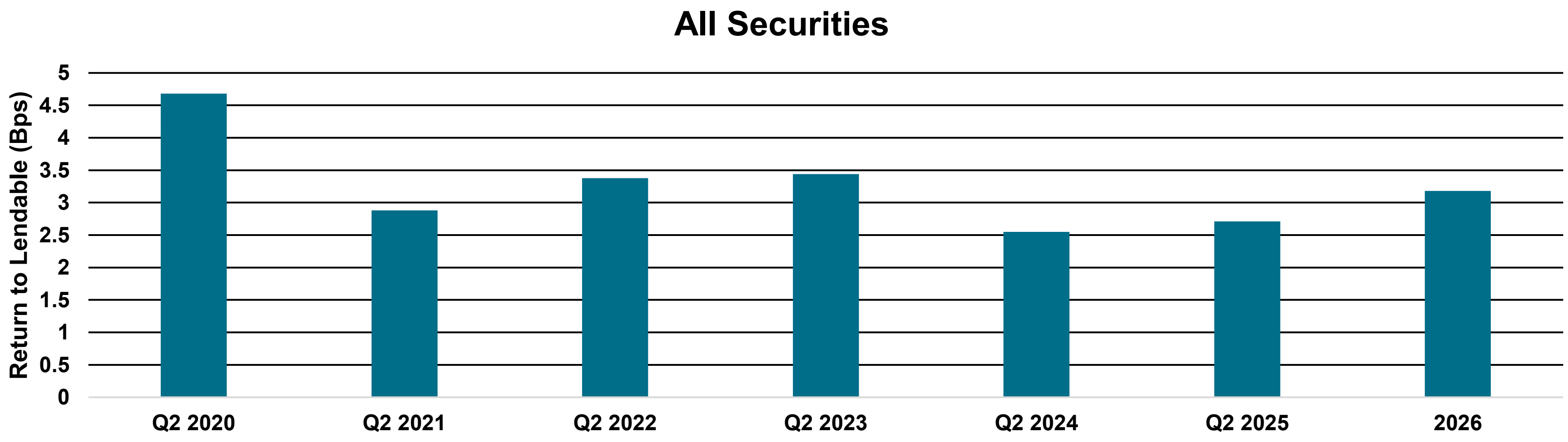
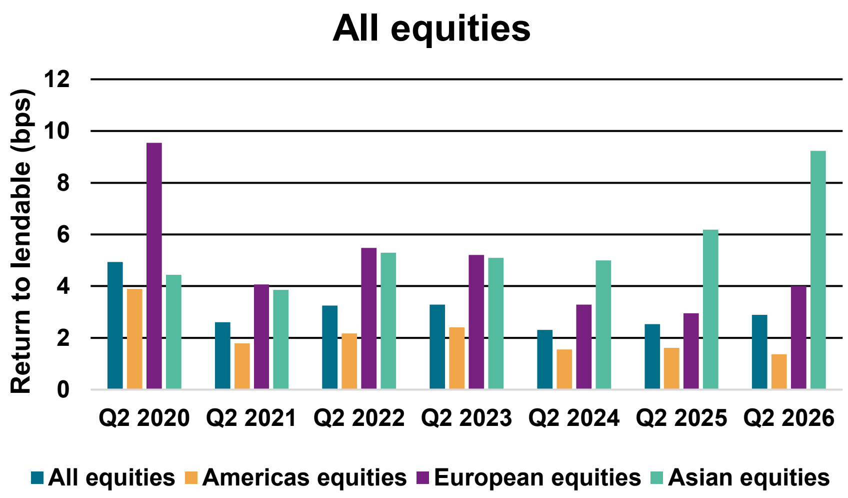
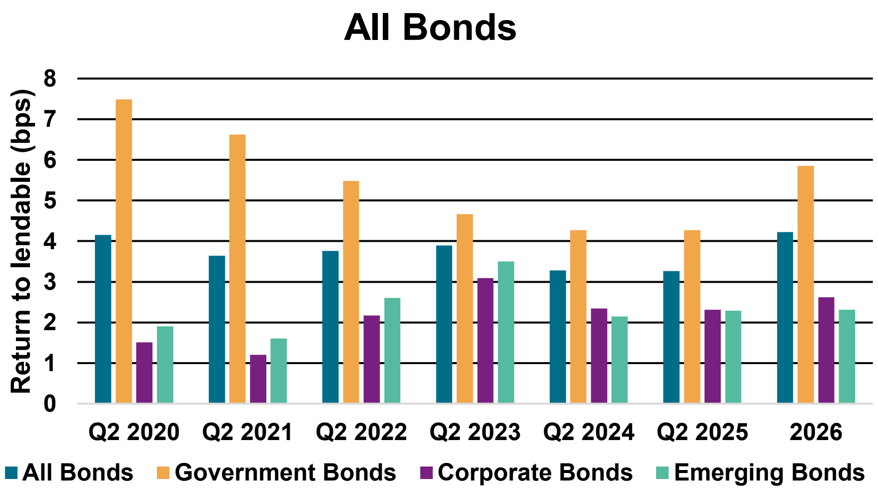
Market revenues – Lenders return to lendable





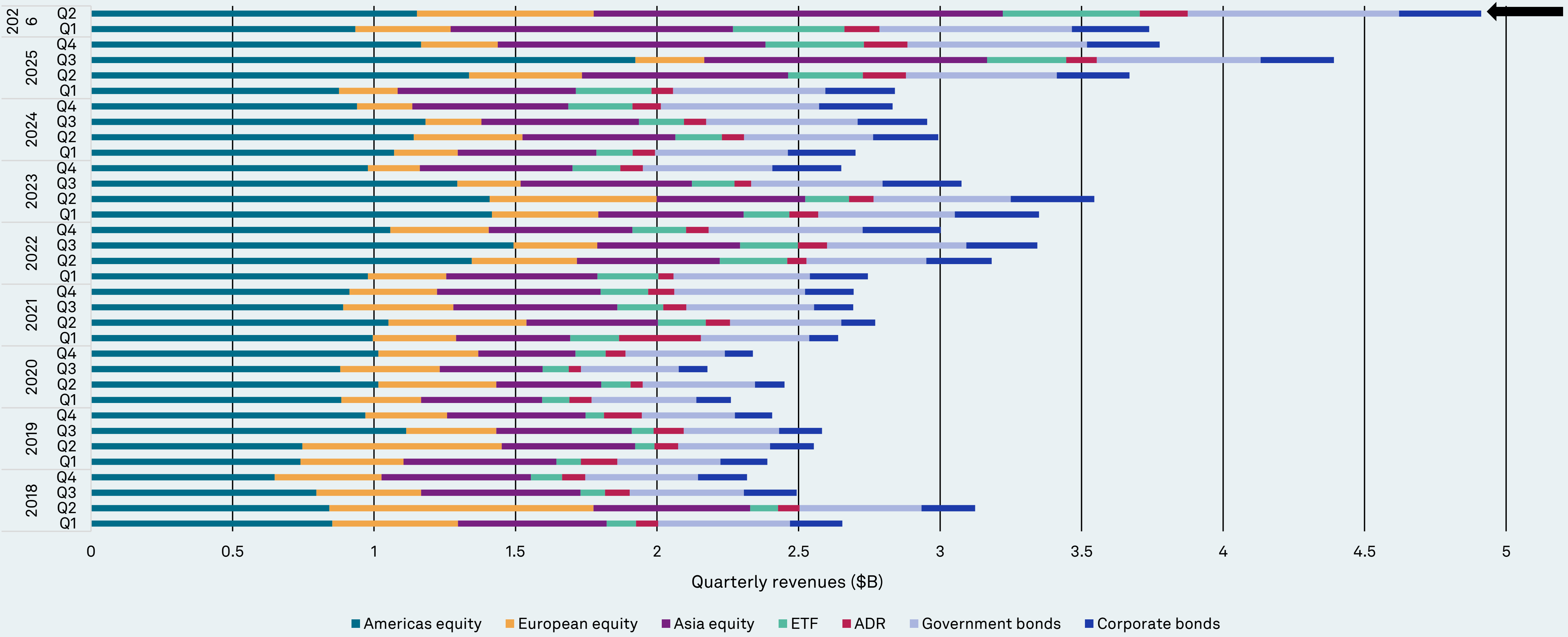


All securities
3.18bps

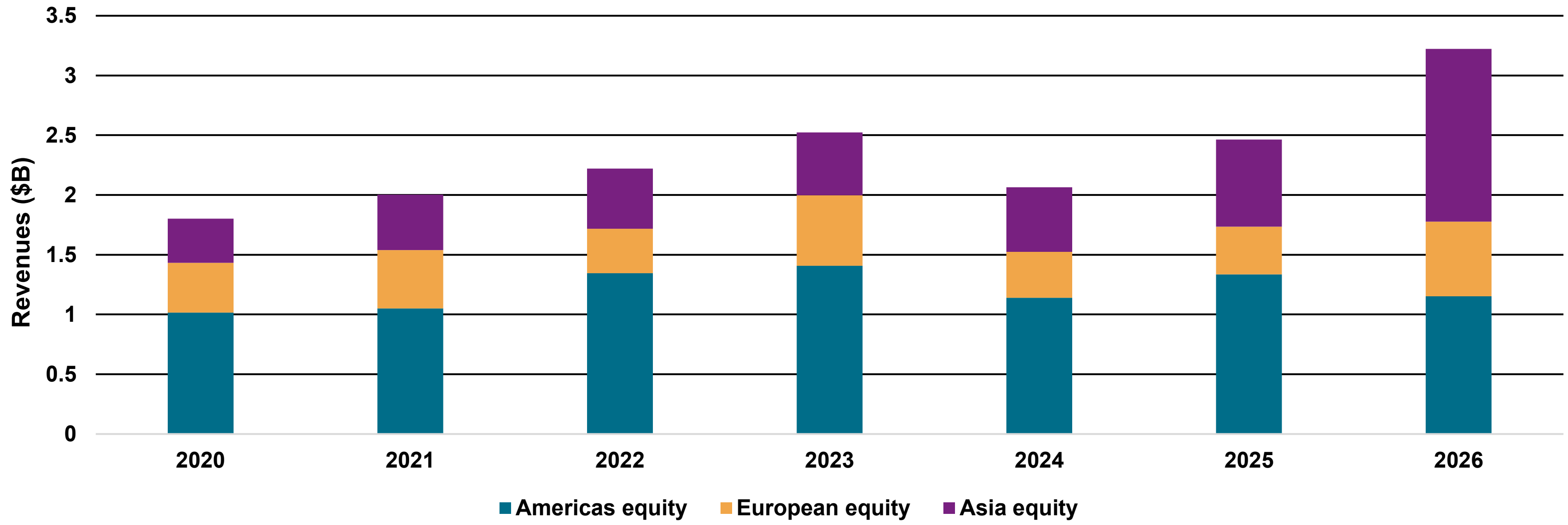
All equity
2.53bps

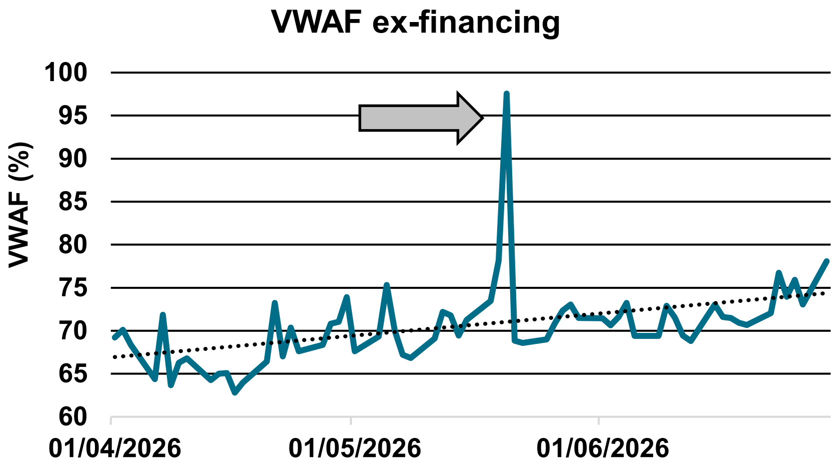
All Bonds
4.22bps

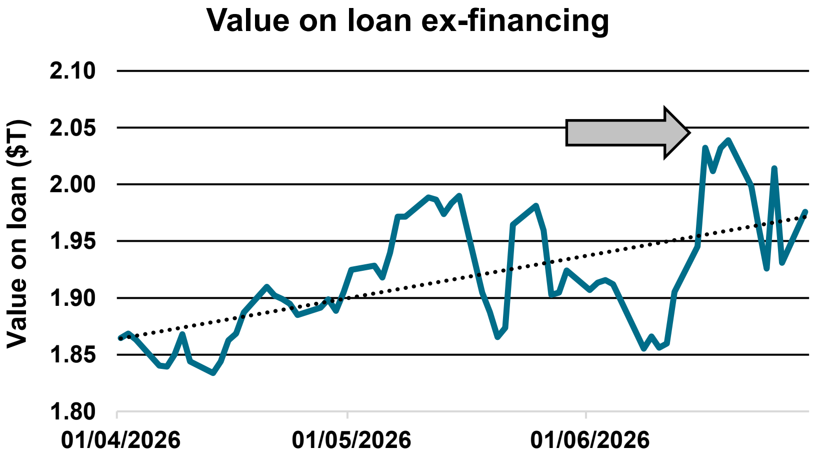
Quarterly revenues by asset class



Equities – Revenues, VWAF and Balances

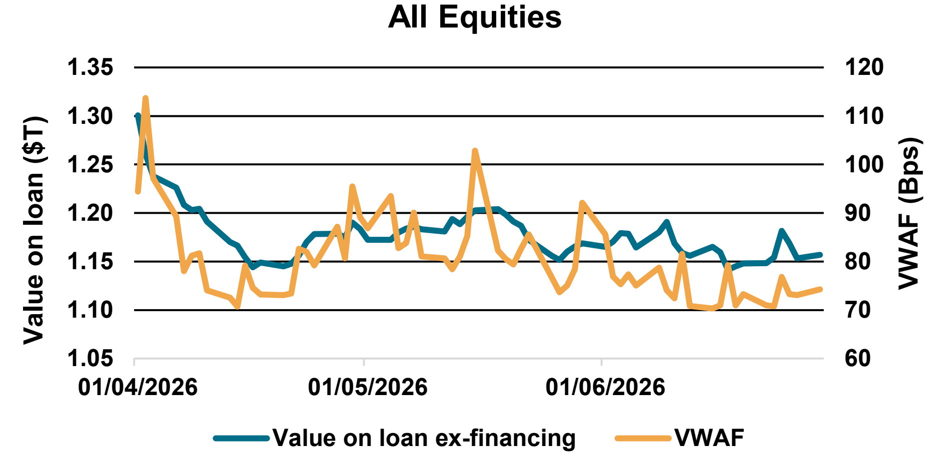


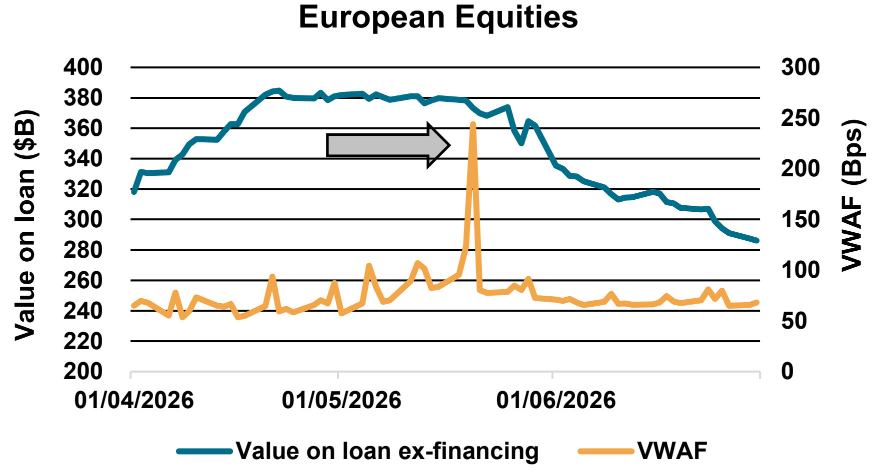


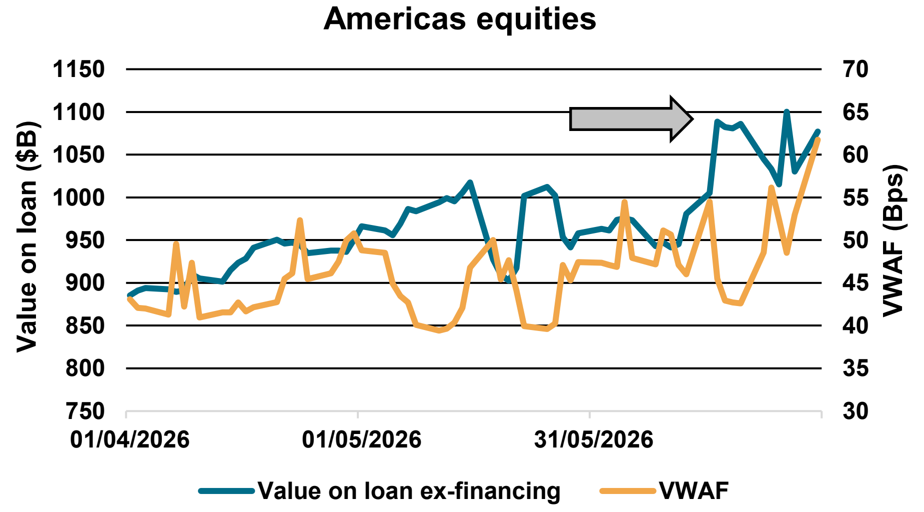


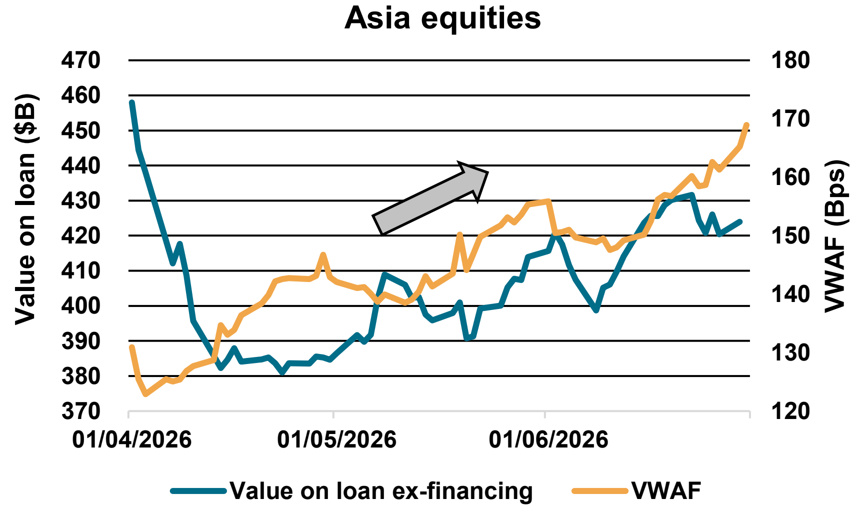
Q2 equity revenues increased 35% YoY

Equities - Average fees and balances









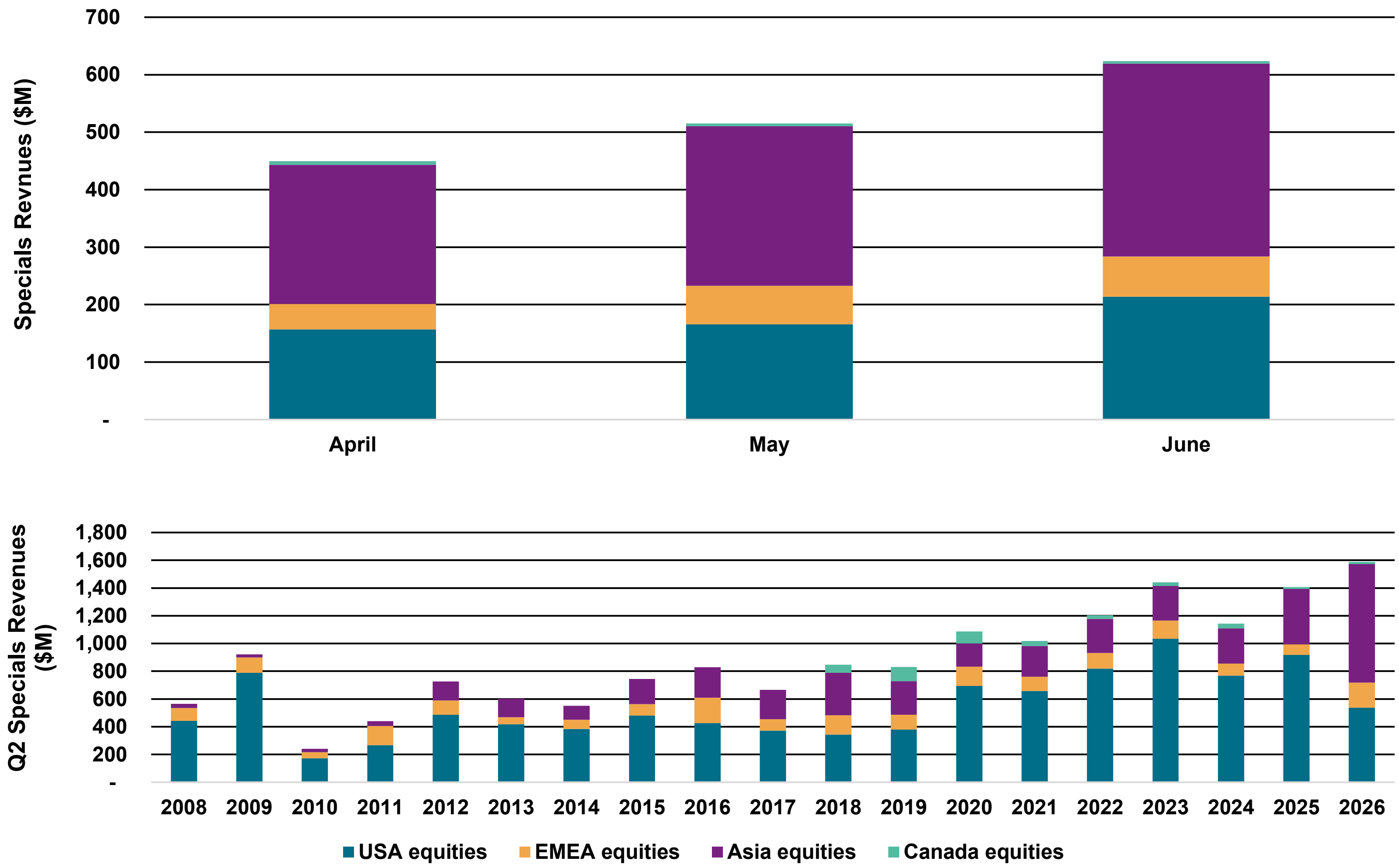
All equities 81bps

Americas equities 47bps (-38% YoY)

EMEA equities 73bps (+14% YoY)

APAC equities 145bps (+24% YoY)

Q2 equity specials revenues by region



Specials > 500bps fee

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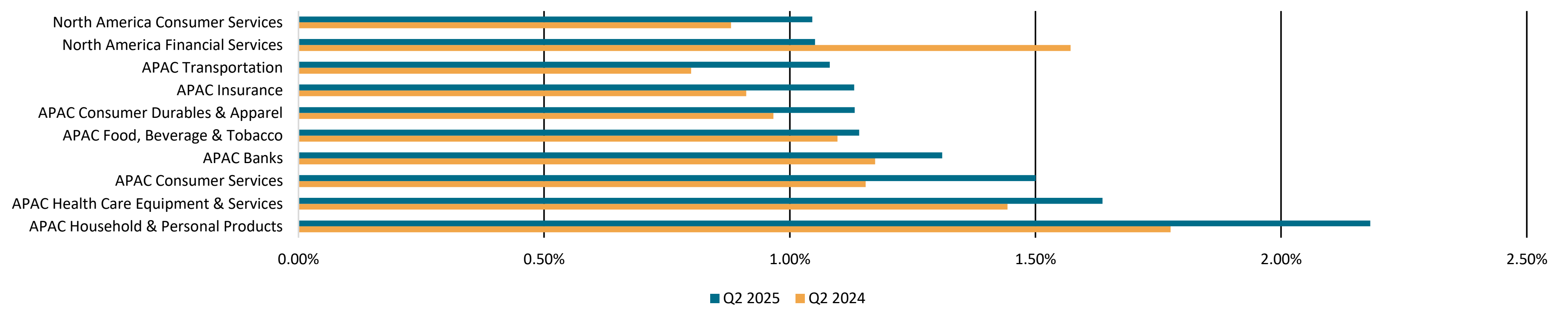
Specials revenues of $1.59B were generated during Q2

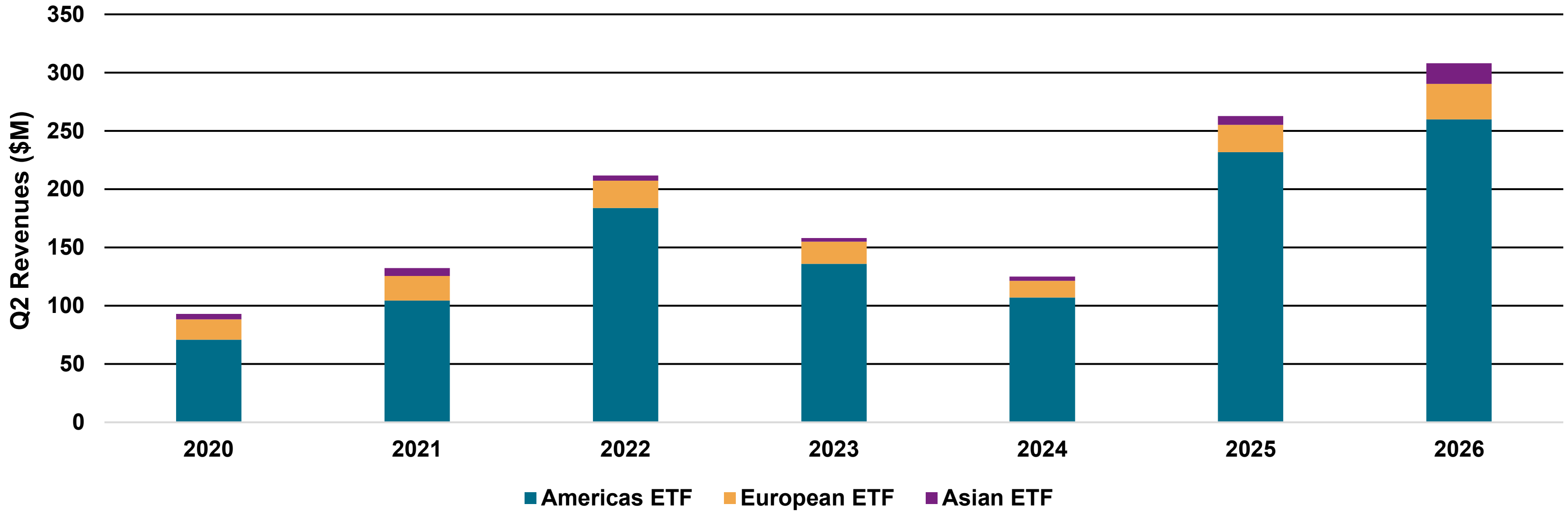
Equities – Top revenue generators and most shorted sectors of Q2 2026

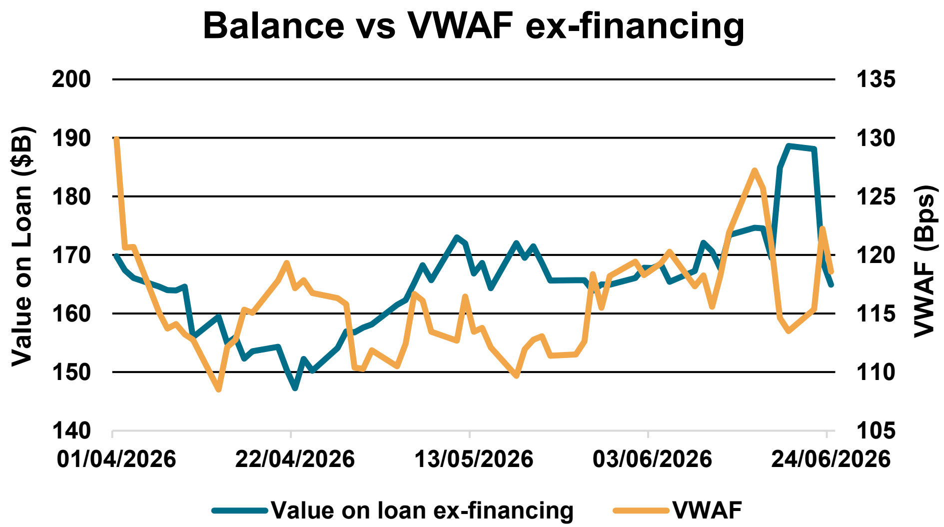
Stock Name	Ticker	Sector	Country & Index	Revenue Generated ($M)
Infosys ADR Rep Ord	INFY	North America Software & Services	ADR (Others)	$75.6
Knowledge Atlas Technology JSC Ltd	2513	Asia Information Technology	HK Equity (Others)	$66.6
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary Distribution & Retail	HK Equity (HSI)	$54.7
Soundhound Ai Inc	SOUN	North America Software & Services	US Equity (RUSSELL 2000)	$42.6
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK Equity (HSI)	$37.3
Minimax Group Inc	100	Asia Software & Services	HK Equity (Others)	$34.9
Wipro ADR Rep 1 Ord	WIT	North America Software & Services	ADR (Others)	$24.2
Critical Metals Corp	CRML	North America Materials	US Equity (RUSSELL 2000)	$20.6
HD Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR Equity (KOSPI50)	$20.5
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE Equity (Others)	$20.0

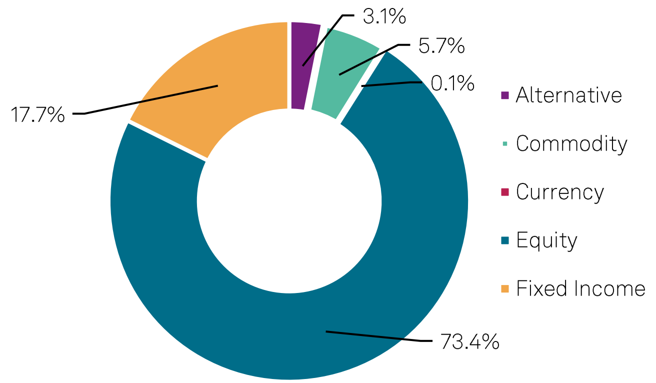
Source: S&P Global Market Intelligence Securities Finance



ETF's Q2 2026







ETF revenues continue to grow during Q2 increasing by 83% YoY

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ETF’s – Top revenue generators

Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Xl2Csophynix ETF	7709	Equity	HK	$10.0
iShares MSCI China A UCITs USD (Acc) ETF	CNYA	Equity	IE	$5.3
Tradr 2X Long Sandisk Daily ETF	SNXX	Equity	US	$4.1
Direxion Semiconductor Bull 3X ETF	SOXL	Equity	US	$4.0
United States Oil ETF	USO	Equity	US	$4.0
State Street SPDR S&P Biotech ETF	XBI	Equity	US	$3.7
Xl2Csopsmsn ETF	7747	Equity	HK	$3.4
Direxion Daily Mu Bull 2X ETF	MUU	Equity	US	$2.8
iShares Russell 2000 ETF	IWM	Equity	US	$2.8
Direxion Daily Tesla Bull 2X ETF	TSLL	Equity	US	$2.2

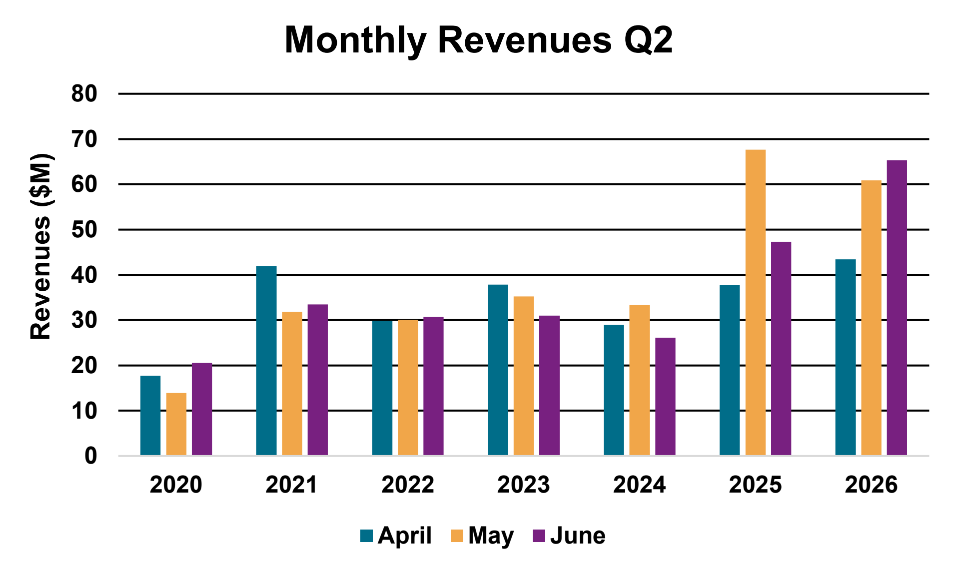
Source: S&P Global Market Intelligence Securities Finance

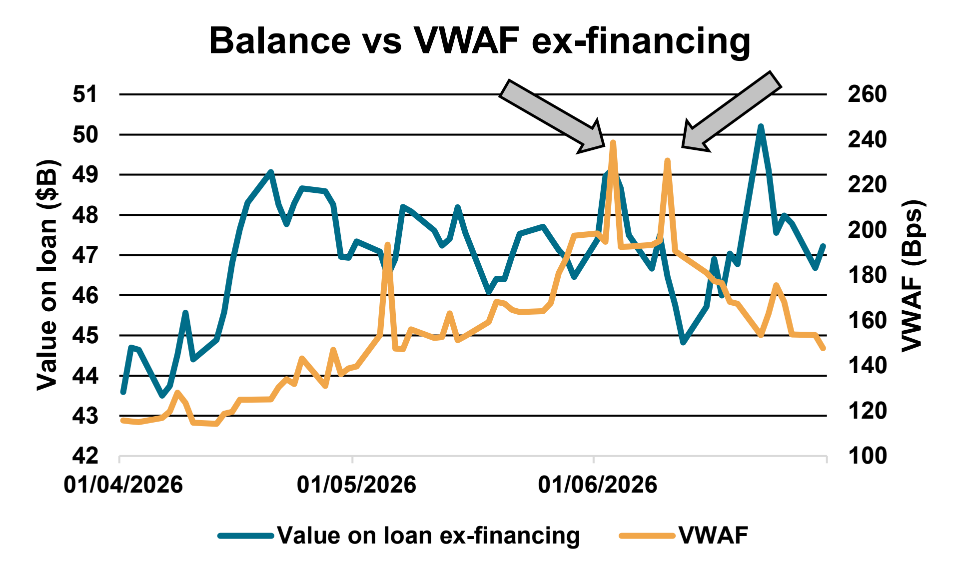
Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	$6.2
iShares IBOXX Investment Grade Bond ETF	LQD	Fixed Income	US	$3.9
iShares National Muni Bond ETF	MUB	Fixed Income	UK	$1.2
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	$0.8
State Street SPDR Bloomberg High Yield Bond	JNK	Fixed Income	US	$0.7

Source: S&P Global Market Intelligence Securities Finance

Depositary Receipts



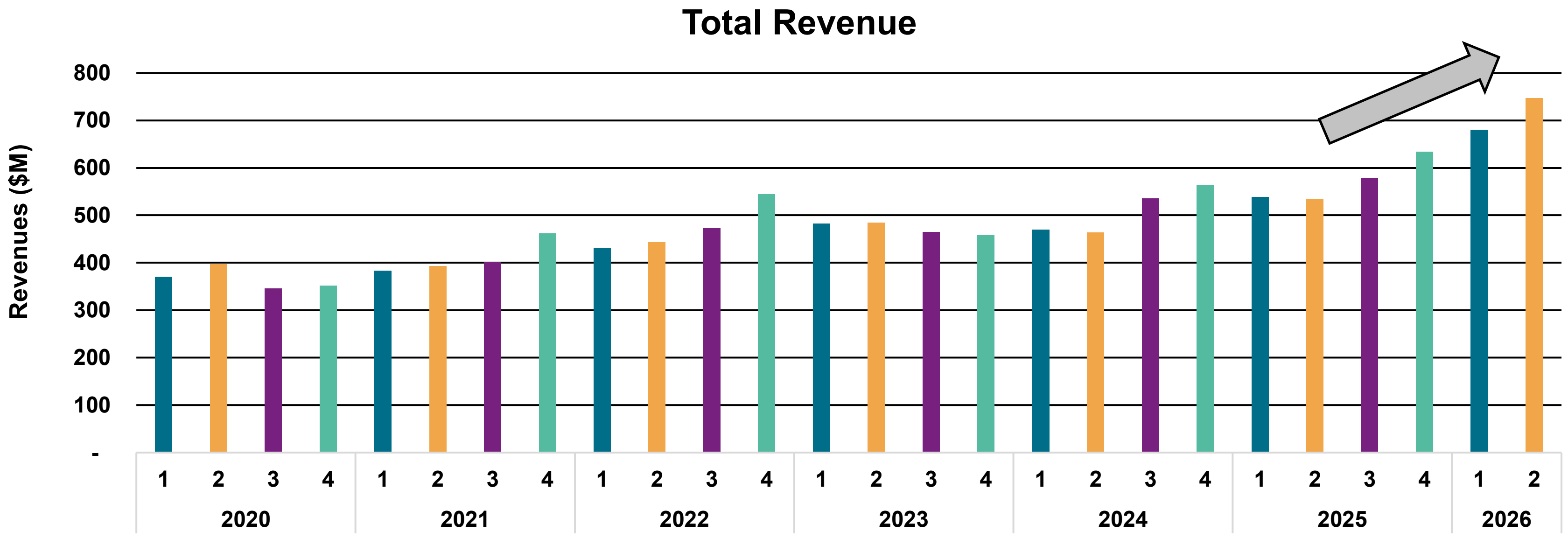


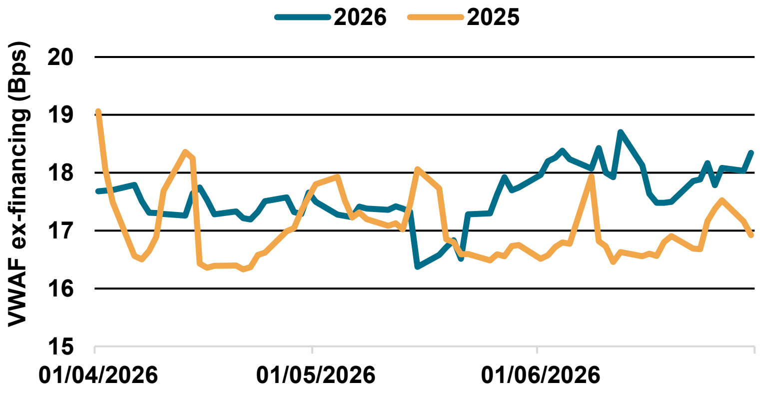
Top 5 Revenue Generating ADRs

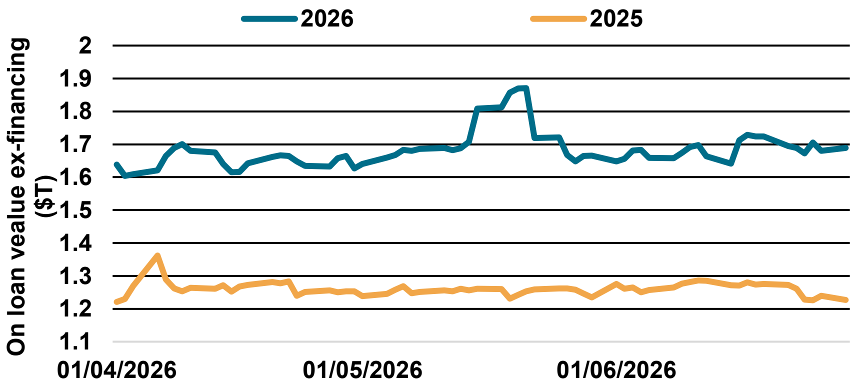
Stock Name	Ticker	Sector	Origin	Revenues ($M)
Infosys ADR Rep Ord	INFY	North America Software & Services	US	$73.6
Wipro ADR Rep 1 Ord	WIT	North America Software & Services	US	$24.2
Ozon Holdings ADR	OZON	North America Consumer Discretionary Distribution & Retail	US	$0.3
Grupo Supervielle ADR Rep 5 Cl B Ord	SUPV	North America Banks	US	$0.3
Grupo Financiero ADR Rep 10 Cl B Ord	GGAL	North America Banks	US	$0.3

Source: S&P Global Market Intelligence Securities Finance

Government bond revenues continue to climb







Government bonds post their strongest Quarterly revenues for on many months.

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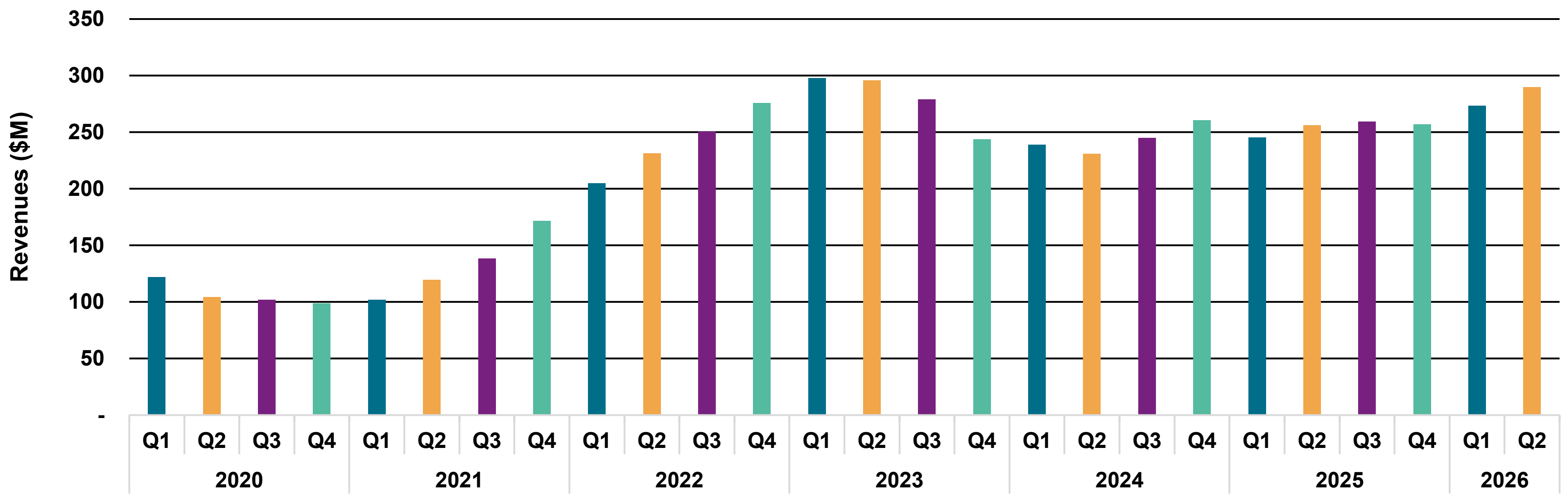
Government bonds – Top borrows

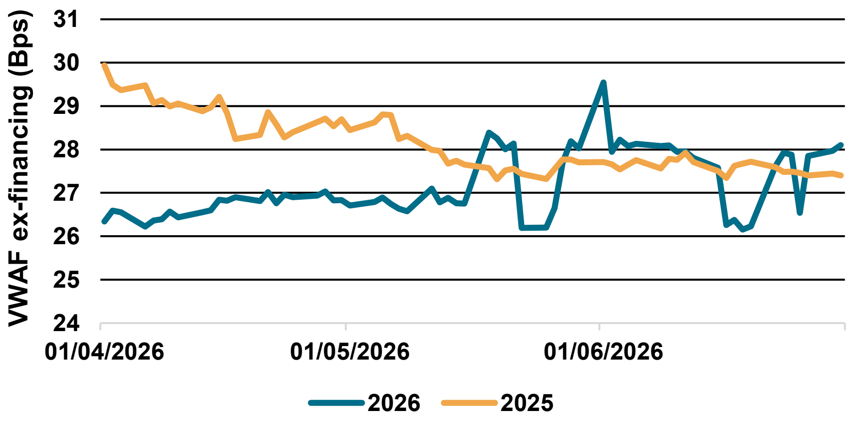
Top 10 Revenue Generating Government Bonds Q2

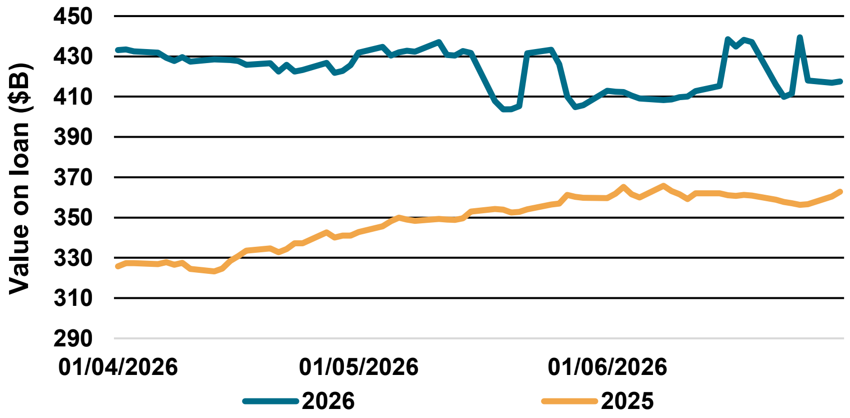
Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	$5.1
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$4.6
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$4.1
United States Treasury (4.375% 15-May-2036)	91282CQQ7	USD	US	$3.9
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$3.7
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	$3.6
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	$3.5
United States Treasury (4.125% 15-Feb-2036)	91282CPZ8	USD	US	$3.5
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	$3.3
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	$3.2

Source: S&P Global Market Intelligence Securities Finance

Corporate bond revenues grow both QoQ and YoY







Q2 revenues grow by 13% YoY as average fees fall 2% YoY to 27bps

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Corporate Bonds – Top revenue generators

Top 10 Revenue Generating Corporate Bonds Q2

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	$2.6
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Priv. Placement Corp Bond (Fixed)	$2.1
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Priv. Placement Corp Bond (Fixed)	$2.1
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Priv. Placement Corp Bond (Fixed)	$2.0
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Priv. Placement Corp Bond (Fixed)	$1.8
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	$1.6
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	$1.6
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	$1.5
Concentrix Corp (6.6% 02-Aug-2028)	20602DAB7	USD	I.G. Corp Bond (Fixed Rate)	$1.5
Cogent Communications Group LLC (6.5% 01-Jul-2032)	19240WAB5	USD	Priv. Placement Corp Bond (Fixed)	$1.5

Source: S&P Global Market Intelligence Securities Finance

A Record Q2 and H1

Record valuations and plenty of volatility create fertile ground for securities lending

- Valuations increased throughout the month as the AI rally intensified pushing revenues higher.
- Asian equity revenues increased dramatically overtaking those of US equities for the first time ever.
- Specials activity was strong across all regions, especially Asia
- Q3 could see more volatility as the geopolitical and economic backdrop remains unchanged
- Asian equities are expected to remain in demand
- ETFs continue to play an ever increasingly important role in the financial markets
- 2026 is likely to be a year like no other!

Gene Picone

Consultant, ISLA Americas

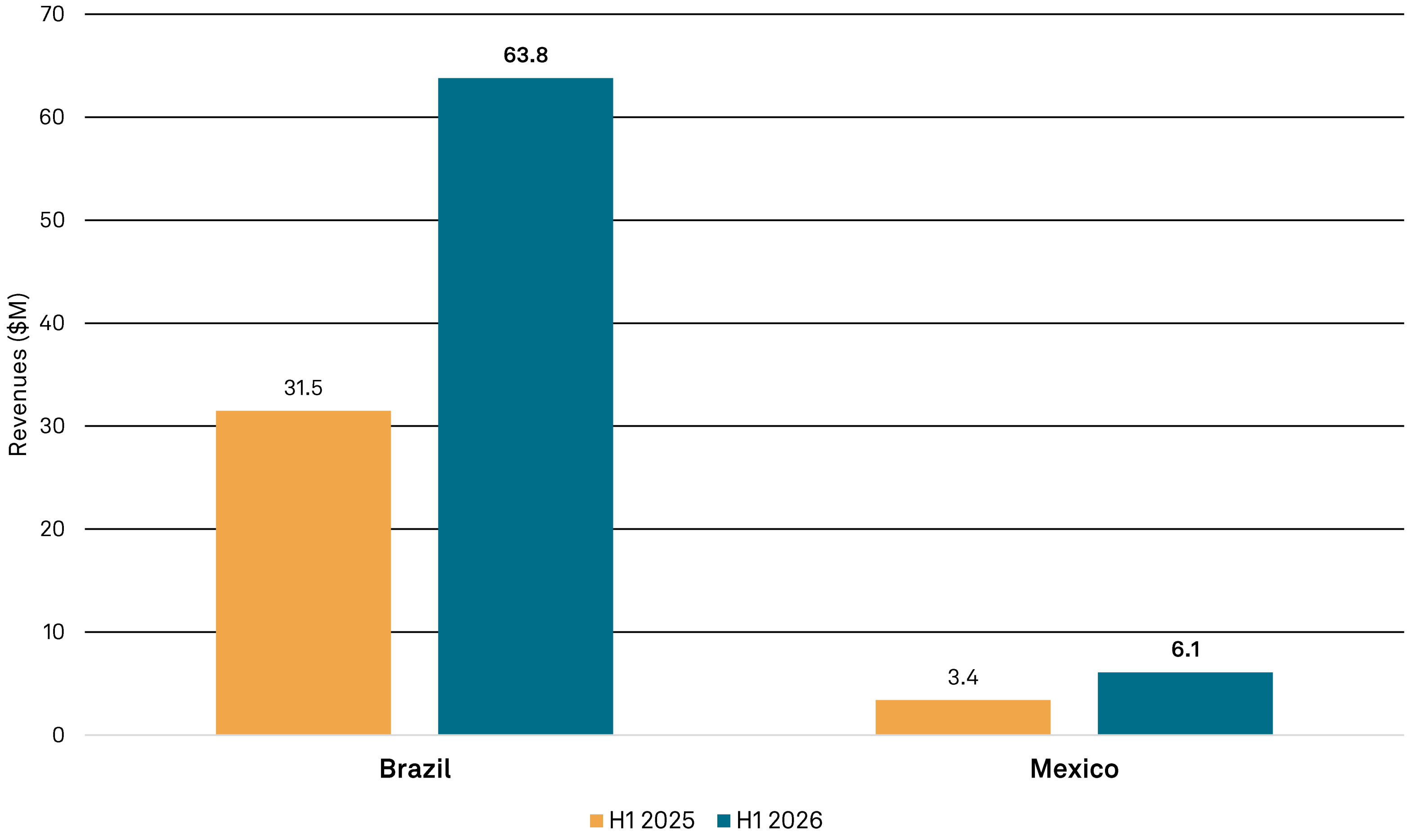
Eugene Picone is a highly accomplished financial services leader with a distinguished career driving growth and transformation within global securities lending businesses. With over three decades of experience, Eugene has consistently delivered exceptional results in sales, marketing, financial management, and operational oversight. His expertise spans the development of strategic funding partnerships, the cultivation of robust client relationships, and the implementation of innovative market penetration strategies.

As Global Head of Secured Funding Sales & Product at Scotia Capital, Eugene led successful initiatives across North America, Europe, and Latin America, developing multi-currency funding products and significantly expanding the bank's client portfolio. His ability to navigate complex regulatory landscapes and forge strategic alliances, as demonstrated by his pivotal role in avoiding Peru's MSCI downgrade, underscores his exceptional leadership.

Prior to Scotia Capital, Eugene held key leadership positions at Wachovia and JP Morgan Chase, where he managed large-scale operations, drove substantial revenue growth, and successfully integrated businesses post-merger. His proven track record includes overseeing a $350 billion loan business that generated $200 million in revenue and leading the post-merger integration of multiple financial platforms.

Eugene holds an MS in Economics from Pace University and a BS in Corporate Finance from St. John's University. He also holds FINRA Series 7 & 63 licenses and has served in significant board positions, including Chairman of the Board at Equilend. Eugene's strategic vision, entrepreneurial drive, and deep understanding of the global financial markets make him a highly sought-after leader in the industry.

Latin America – Brazil and Mexico H1 2026



H1 revenues of $70M

Revenues double YoY

Balances grow 47% YoY

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Please send all questions to……

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Thank you for your participation

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