The Snapshot

July 2026

S&P Global
Market Intelligence

Optimising Today, Innovating for Tomorrow.

Dharmendra Kumar,

Associate Director,

Sellside Product Manager

Welcome to the July edition of the Snapshot. For those who don't know me, I'm **DK**, based in London, and I am responsible for sell side product management.

For two decades, S&P Global Market Intelligence has worked alongside market participants to bring greater transparency, efficiency and insight to the securities finance industry. As market structures continue to evolve, driven by increasing regulatory complexity, changing collateral dynamics and growing demands for capital efficiency, our focus remains on delivering data and analytics that help clients make better-informed decisions. Recent enhancements to our sell-side offering reflect this commitment, combining deeper market intelligence with practical workflow solutions designed to address some of the industry's most pressing challenges.

One of the most significant recent additions has been the enhancements we have made to the Borrower Cost Optimisation page. Designed to provide desks with a more comprehensive view of borrower activity and economics, the enhancements allow users to better understand the relationship between utilisation, fees, demand and borrower behaviour. By bringing together previously fragmented datasets into a single analytical framework, clients can identify opportunities to improve pricing strategies, optimise inventory allocation and better understand the drivers of securities lending performance. As competition for balance sheet and capital continues to intensify, giving market participants greater visibility into borrower costs and market dynamics has become increasingly important for supporting more informed lending decisions.

The enhancement forms part of a broader strategy to move beyond reporting historical activity and towards enabling forward-looking decision making. By combining rich market data with actionable analytics, we aim to help clients identify emerging opportunities earlier, assess market developments more effectively and allocate resources with greater confidence.

Looking ahead, collateral data represents one of the most important areas of innovation for the securities finance market. As collateral continues to play a central role in liquidity, funding, risk management and regulatory compliance, market participants are increasingly seeking greater transparency into the impact that collateral allocations may have across the ecosystem.

Our ongoing enhancement in collateral intelligence is focused on delivering a more complete view of how collateral is impacting both the flows and the economics of securities finance transactions. Future enhancements will seek to provide deeper insights into collateral composition, funding characteristics and market trends, helping clients better understand the evolving relationship between securities finance and the wider financing markets. By combining lending activity with collateral analytics, we believe there is a significant opportunity to help firms uncover efficiencies, improve risk oversight and identify changing market conditions more quickly.

These developments represent an important step in our longer-term vision of creating a more connected, transparent and data-driven securities finance marketplace. By continuing to invest in innovative datasets, advanced analytics and client-led product development, we remain committed to helping market participants navigate complexity, uncover opportunity and make better decisions in an increasingly dynamic global market.

If you'd like to learn more about our product roadmap or understand how we can support your securities finance business, then please reach out to your local product specialist or sales contact.

With my very best regards,

DK

Broad based demand leads to further revenue growth.

- Market revenues surpass $1.8B
- Asian equity revenues continue to breakaway from Americas equities revenues
- APAC equity special revenues remain elevated
- Both government and corporate bonds experience a busy month

Global Securities Finance Snapshot – July 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	$1,821	15%	$10,622	$4,130	34%	0.51%	-14%	$54,934	22%	6.0%	12%
All Equity	$1,443	12%	$8,213	$1,925	41%	0.87%	-21%	$43,005	25%	3.5%	17%
Americas Equity	$477	-37%	$2,565	$1,057	47%	0.52%	-57%	$31,643	25%	2.8%	23%
Asia Equity	$584	88%	$3,027	$399	52%	1.70%	23%	$4,635	37%	6.1%	18%
EMEA Equity	$144	66%	$1,106	$265	21%	0.63%	37%	$5,124	14%	4.1%	5%
ADR	$53	43%	$346	$41	15%	1.49%	24%	$353	22%	8.9%	-6%
ETP	$168	75%	$1,045	$153	25%	1.27%	41%	$1,030	44%	8.6%	-13%
Government Bond	$270	42%	$1,697	$1,744	33%	0.18%	7%	$5,839	14%	23.9%	19%
Corporate Bond	$101	15%	$665	$433	17%	0.27%	-1%	$5,596	11%	6.6%	6%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

<u>Markets seek to balance growth and valuation risk.</u>

July 2026 was a pivotal month for global financial markets as investors balanced optimism around AI-driven growth with concerns over valuations, inflation, energy prices and monetary policy. Economic growth remained broadly resilient, but volatility increased as markets questioned whether heavy investment in AI infrastructure could continue to support technology and semiconductor valuations. Easing Middle East tensions helped energy prices retreat, softening inflation expectations and creating meaningful dispersion across regions, sectors and asset classes.

In North America, softer US employment data and moderating inflation supported expectations that further Federal Reserve tightening would be unnecessary. This helped broader sentiment and lifted the Dow Jones Industrial Average to record highs. Corporate confidence also remained strong, with global M&A above $2.6 trillion in the first half, led by AI, energy infrastructure and strategic growth transactions. Technology stocks were more volatile, however, as investors reassessed semiconductor demand, cloud spending and the timeframe for AI investments to generate returns.

Asian equity markets remained central to global activity. South Korea was closely watched as investors reassessed semiconductor valuations after a period of exceptional performance, with SK Hynix and Samsung Electronics contributing to Kospi volatility. The long-term outlook for the region's semiconductor sector remained positive, supported by record South Korean exports and sustained demand for AI memory chips. Japan presented a more mixed picture: a weaker yen supported exporters but also added to imported inflation concerns. Chinese equities benefited from policy support for domestic semiconductor production, while Hong Kong continued to strengthen its role as a conduit for technology trade and AI-related capital flows.

Across EMEA, equities benefited from improving inflation data and easing concerns about prolonged energy shocks. European markets advanced as oil prices declined, with the Stoxx 600 reaching record highs supported by utilities, financials and resource-related sectors. The ECB adopted a cautiously optimistic tone as inflation and growth risks became more balanced, while UK investors monitored Bank of England communications amid slowing growth and persistent inflation concerns.

The ETF industry continued to expand despite heightened volatility. Demand remained strong for products linked to AI, semiconductors and thematic growth, with the VanEck Semiconductor ETF attracting approximately $1 billion of inflows. New semiconductor-focused launches, including China-focused strategies, generated interest from both institutional and retail investors. Global ETF flows remained robust, although regulators increased scrutiny of leveraged, inverse and single-stock structures amid concerns that some products may amplify market volatility.

Fixed income markets were driven by changing inflation expectations and uncertainty over central bank policy. US Treasury yields remained elevated as investors debated whether inflation had been sufficiently contained. The Federal Reserve left rates unchanged but signalled continued vigilance, while softer employment data and lower inflation indicators supported expectations that rates could remain stable. In Europe, the ECB held rates as falling energy costs improved the outlook, while the Bank of England remained cautious and yen weakness strengthened the case for further Bank of Japan policy normalisation.

Corporate bond markets stayed active as issuers financed AI infrastructure, data centres and semiconductor capacity. Investor appetite for high-quality credit remained healthy, though borrowing costs stayed elevated. Buyers became more selective, favouring issuers with strong balance sheets and clear growth prospects while demanding greater compensation for longer-dated debt. July ended with government bond markets pricing slower inflation and steady policy rates, while corporate credit continued to support one of the largest technology investment cycles in modern markets.

Securities lending revenues reached **$1.821 billion** during July, representing a 15% increase when compared with July 2025. Year-to-date revenues totalled $10.622 billion. Average fees declined 14% year-on-year to 51bps, although average balances continued to expand, rising 34% to $4.13 trillion. This was approximately $1.05 trillion higher than the July 2025 level. Lendable supply increased 22% to $54.934 trillion, while average utilisation climbed 12% to 6.0%, indicating that growth in borrowing demand continued to outpace the expansion in available supply.

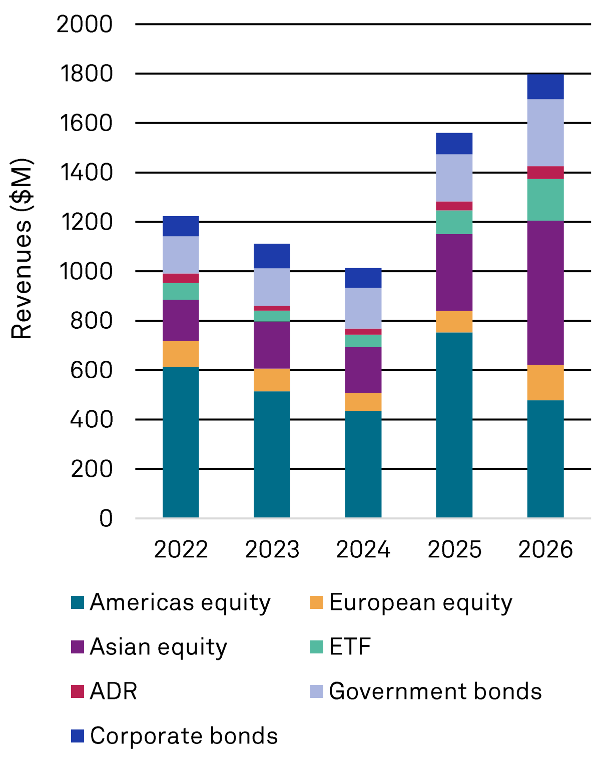
Across the equity markets, Asian equity revenues surpassed those of the Americas once again, growing 88% year over year to $584 million. Average balances increased 52%, average fees rose 23% to 170bps and utilisation improved 18%. Americas equity revenues declined 37% to $477 million as a 57% fall in average fees outweighed 47% growth in balances. EMEA equity revenues strengthened, rising 66% to $144 million. Average fees and balances increased 37% and 21% respectively, supporting returns. Overall equity revenues reached $1.443 billion, 12% above July 2025, despite average fees declining 21% across the asset class.

ETPs continued to demonstrate strong revenue momentum during the month. Revenues increased 75% to $168 million as average fees rose 41% to 127bps and balances grew 25%. Lendable supply expanded 44%, although utilisation declined 13% year on year to 8.6%.

Across fixed income markets, government bond revenues increased 42% to $270 million. Average monthly balances reached $1.744 trillion, 33% above July 2025, while average fees rose 7% to 18bps. Utilisation also shifted higher, increasing 19% to 23.9%, as balance growth substantially exceeded the 14% rise in lendable supply.

Corporate bond revenues rose 15% to $101 million. Surpassing the $100 million threshold for the first time for many years. Average fees were broadly stable, declining 1% to 27bps, while balances increased 17% to $433 billion. Utilisation rose 6% to 6.6%, helping support the higher revenue result, despite slightly lower year-on-year pricing overall.

July Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

Americas Equities

Revenues
$477M ▼ -37%

Average Value on Loan
$1,057B ▲ 47%

Weighted Average Fee
0.52% ▼ -57%

Average Utilization
2.8% ▲ 23%

AI Momentum Meets Valuation Scrutiny.

North American equities remained supported through July, although market leadership became increasingly selective. In the US, investors continued to reward companies with clear earnings visibility, strong balance sheets and direct exposure to AI infrastructure, cloud computing and semiconductor demand. However, the tone was less uniformly positive than earlier in the year, as questions around the scale and payback period of AI-related capital expenditure prompted more scrutiny of mega-cap technology valuations. This created a more two-sided market, with gains in selected technology and communication services names offset by softer performance across more rate-sensitive and highly valued growth areas.

Market breadth showed some signs of improvement as economically sensitive sectors, including financials and industrials, benefited from resilient corporate earnings and a still-supportive consumer backdrop. Smaller-cap stocks also attracted greater attention as investors looked beyond the largest index constituents for opportunities tied to domestic growth and potential policy stability. That said, uncertainty around the Federal Reserve's next move remained an important constraint, particularly for longer-duration equities where valuations are more sensitive to changes in discount rates.

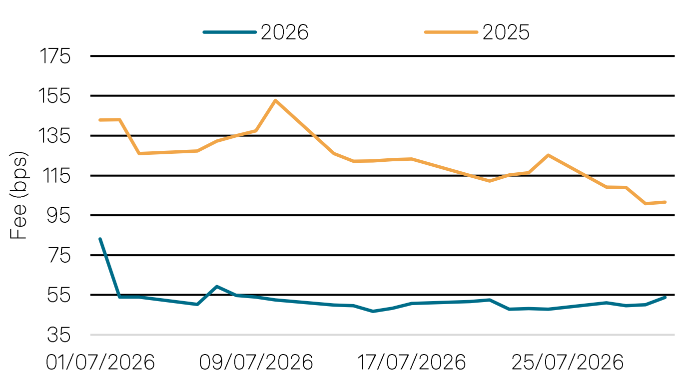
Canadian equities followed a slightly different pattern, with performance more closely linked to financials, energy and materials. Easing geopolitical risk and lower oil prices reduced some inflation concerns but also limited momentum for parts of the energy complex. Overall, North American equity markets continued to demonstrate resilience, but July's trading reflected a clearer distinction between durable earnings growth and momentum-led valuations.

Americas equity lending revenues reached **$477M** in July, declining 37% compared with July 2025 despite average balances increasing 47% to over $1.057T. Average fees fell 57% to 52bps, offsetting stronger balances and pushing year-to-date revenues to $2.565B.

US equities generated $426M, down 40% year on year, as average fees fell 60% to 50bps. Balances nevertheless approached $1T, rising 49%, while utilisation increased 25% to 2.8%. The comparative decline reflects exceptional revenues from the super-special CoreWeave (CRWV) seen during July 2025.

Canadian equity revenues fell 19% to $28M, with balances rising 18% to $61B but fees declined 30% to 54bps. Brazil delivered the region's strongest growth, with revenues surging 397% to $22M as average fees climbed 332% to 5.82%. Mexican equity revenues rose 145% to $1M, supported by 48% balance growth and a 65% increase in average fees, although revenue remained comparatively modest overall.

July Fee Trend



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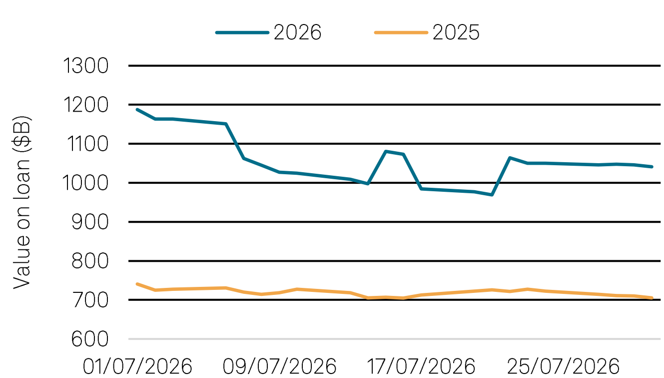
July Balance Trend



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US specials revenues normalize after last year's elevated base

Fee pressure weighs on US and Canadian equity returns

Mexican equities see stronger fee momentum

Average fees in Brazil climb 332% 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
USA Equity	$426	-40%	$2,249	$990	49%	0.50%	-60%	$30,353	25%	2.8%	25%
Canada Equity	$28	-19%	$222	$61	18%	0.54%	-30%	$1,227	33%	4.4%	-4%
Brazil Equity	$22	397%	$86	$4	15%	5.82%	332%	$14	3%	0.9%	-54%
Mexico Equity	$1.4	145%	$8	$2	48%	1.01%	65%	$50	24%	2.8%	17%
ADR	$53	43%	$346	$41	15%	1.49%	24%	$353	22%	8.9%	-6%

Note: Includes only transactions with positive fees
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	$237.8	$13.3	$492.9	$1,055.8	48.3	1.3
2025	$592.1	$20.5	$752.6	$719.0	78.8	2.8
YoY % Change	-59.8%	-35.3%	-34.5%	46.8%		

Source: S&P Global Market Intelligence Securities Finance

Canada Specials Revenues and Balances

Year	Specials Revenue ($M)	Specials Balances ($M)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2026	$4.8	$518.2	$29.5	$60.7	16.3	0.9
2025	$4.8	$431.3	$35.0	$51.6	13.5	0.8
YoY % Change	1.5%	20.1%	-15.9%	17.8%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Lucid Group Inc	LCID	North America Automobiles & Components	US	$24.6
Space Exploration Technologies Corp	SPCX	North America Telecommunication Services	US	$24.4
Infosys ADR Rep Ord	INFY	North America Software & Services	ADR	$24.0
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotechnology & Life Sciences	US	$19.4
Birkenstock Holding Plc	BIRK	North America Consumer Durables & Apparel	US	$15.4
Natura Cosmeticos Sa	NATU3	EM Household & Personal Products	BR	$12.4
York Space Systems Inc	YSS	North America Capital Goods	US	$12.3
Soundhound AI Inc	SOUN	North America Software & Services	US	$9.4
Topbuild Corp	BLD	North America Consumer Durables & Apparel	US	$8.3
Inno Holdings Inc	INHD	North America Materials	US	$6.1

Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues **$584M ▲ 88%**

Average Value on Loan **$399B ▲ 52%**

Weighted Average Fee **1.70% ▲ 23%**

Average Utilization **6.1% ▲ 18%**

APAC revenues start to breakaway from the pack

Asian equity markets delivered one of the stronger regional performances during the month, supported by a combination of technology momentum, improving investor risk appetite and country-specific catalysts. Unlike North America, where gains remained concentrated in a narrower group of large-cap technology names, Asian markets showed a broader set of drivers across semiconductors, consumer growth, industrials and selected financials.

Taiwan and South Korea remained central to the regional narrative as investors continued to focus on companies linked to the global AI supply chain. Demand for advanced chips, servers and high-bandwidth memory supported interest in technology hardware and semiconductor equipment names, helping to sustain activity across both markets. Hong Kong equities also benefited from renewed interest in technology and consumer-related stocks, with investors responding positively to signs of improved capital market activity and selective policy support from China.

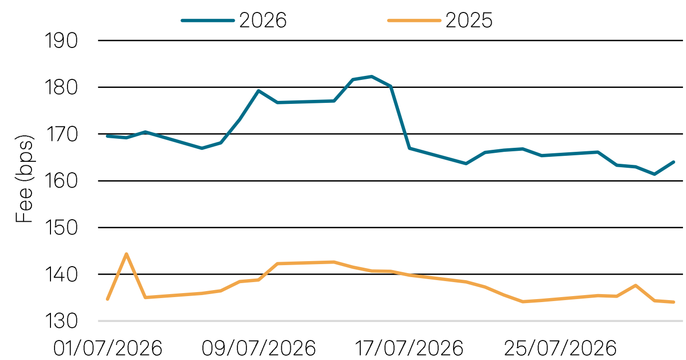
Japan remained more nuanced. A weaker yen continued to support exporters and internationally exposed companies, but currency volatility also introduced uncertainty for domestic investors and foreign flows. This created a more mixed backdrop, with gains in export-led sectors offset by caution around imported inflation and the potential for further policy normalization.

Across the wider region, performance was shaped by the balance between external demand and local market dynamics. Australia and Southeast Asian markets saw more selective participation, with commodity exposure, domestic rates and liquidity conditions influencing returns. Overall, Asian equities maintained positive momentum, but the month highlighted a clear divide between markets directly linked to AI-led global demand and those more dependent on local macro conditions.

APAC equity lending revenues reached **$584M** in July, increasing 88% year on year and exceeding Americas equity revenues of $477M for the third month in a row. Average balances rose 52% to $399B, while fees climbed 23% to 1.70%, supporting an 18% increase in utilisation.

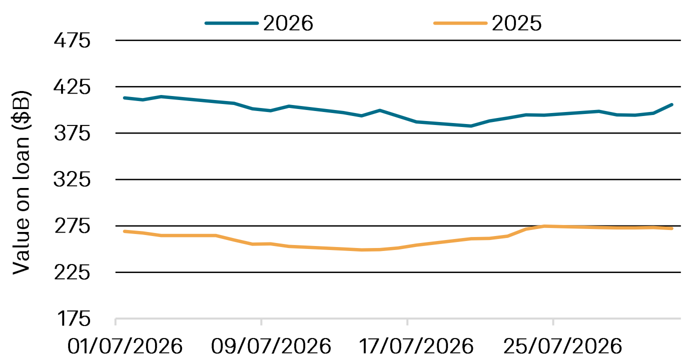
Technology-heavy markets drove the region's performance. Hong Kong revenues rose 118% to $205M as balances expanded 68% and utilisation increased 66%. Taiwan delivered the strongest major-market growth, with revenues surging 185% to $187M, fees reaching 4.08% and balances rising 74%. South Korea generated $94M, up 42%, despite an 11% decline in fees, as balances grew 60%. Japan recorded modest revenue growth of 7% to $73M. Elsewhere, Australia revenues increased 52% as balances more than doubled, while Singapore revenues rose 123%, supported by a 71% increase in average fees during the month overall.

July Fee Trend



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

July Balance Trend



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APAC equity revenues rise 88% YoY to $584M	Taiwan revenues surge 185% YoY	Hong Kong utilization climbs 66% YoY	Australian balances more than double 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	$205	118%	$864	$85	68%	2.81%	30%	$700	2%	10.1%	66%
Taiwan Equity	$187	185%	$851	$53	74%	4.08%	63%	$595	98%	6.8%	0%
South Korea Equity	$94	42%	$603	$48	60%	2.25%	-11%	$514	148%	4.1%	-41%
Japan Equity	$73	7%	$534	$161	30%	0.53%	-18%	$1,919	34%	5.6%	5%
Australia Equity	$14	52%	$101	$44	103%	0.37%	-25%	$739	17%	5.0%	71%
Malaysia Equity	$6	11%	$48	$1	33%	4.91%	-16%	$15	15%	7.0%	9%
Singapore Equity	$3	123%	$15	$4	30%	0.85%	71%	$113	35%	3.1%	-1%
Thailand Equity	$1	21%	$9	$1.4	89%	1.06%	-36%	$18	25%	6.9%	47%
New Zealand Equity	$0.2	34%	$1.2	$0.7	43%	0.33%	-7%	$11	12%	5.5%	26%

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

Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2026	$404.1	$49.2	$603.7	$398.9	66.9	12.3
2025	$188.2	$23.6	$311.2	$262.4	60.5	9.0
YoY % Change	114.8%	108.4%	94.0%	52.0%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary Distribution & Retail	HK	$57.5
Z.AI Co Ltd	2513	Asia Software & Services	HK	$41.5
Quanta Computer Inc	2382	Asia Technology Hardware & Equipment	TW	$18.6
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	$8.2
Minimax Group Inc	100	Asia Software & Services	HK	$7.0
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	$6.8
Apr Co Ltd	278470	Asia Household & Personal Products	KR	$6.7
HD Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	$6.1
Auo Corp	2409	Asia Technology Hardware & Equipment	TW	$5.4
Cnooc Ltd	883	Asia Energy	HK	$4.4

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues
$144M ▲ 66%

Average Value on Loan
$265B ▲ 21%

Weighted Average Fee
0.63% ▲ 37%

Average Utilization
4.1% ▲ 5%

Diversified strength across EMEA.

EMEA equity markets continued to attract investor attention during the month, although performance remained more dependent on sector exposure and local market conditions than on a single dominant growth theme. Unlike the US and parts of Asia, where technology and AI-linked names remained central to the equity narrative, EMEA markets were supported by a broader mix of financials, industrials, healthcare, energy and defensive sectors.

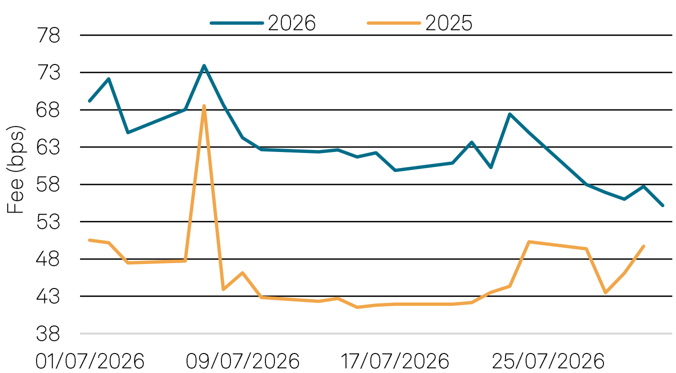
European equities benefited from improving inflation trends and a more balanced policy outlook, which helped reduce some of the pressure on rate-sensitive sectors. Banks and insurers remained well supported as higher interest rates continued to underpin profitability, while selected industrial and defence-related names benefited from infrastructure spending, reshoring themes and ongoing geopolitical uncertainty. Healthcare also remained an important stabiliser, providing defensive earnings visibility during periods of market volatility.

The UK market continued to trade with a value bias, with investor interest concentrated in financials, energy, utilities and internationally exposed large caps. Continental Europe showed more dispersion, with Germany and France supported by industrial and financial names, while Southern European markets benefited from improving sentiment, stronger tourism activity and better relative growth expectations.

Commodity-linked markets across the region were more mixed. Lower oil prices eased inflation concerns but created a less supportive backdrop for parts of the energy complex, while materials stocks remained sensitive to Chinese demand expectations. Overall, EMEA equities delivered a steadier, more diversified performance profile than other regions, with returns shaped less by momentum-led growth and more by earnings resilience, valuation support and sector rotation.

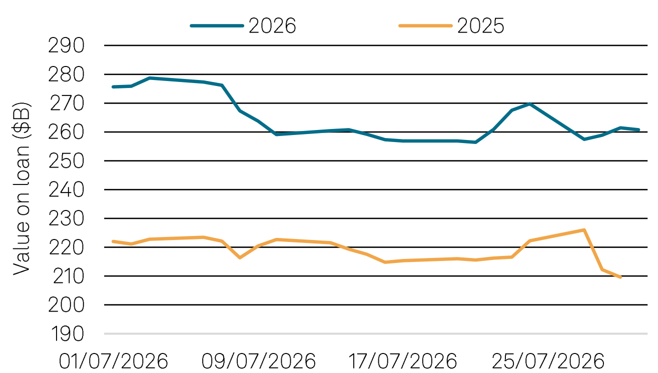
EMEA equities generated **$144M** in securities lending revenues during July, increasing 66% year on year. Average balances rose 21% to $265B, while average fees climbed 37% to 63bps, supporting stronger returns across several core markets. Germany delivered the region's highest major-market growth, with revenues rising 143% to $28M as fees more than doubled to 87bps. UK revenues increased 87% to $23M, supported by 52% fee growth and 23% higher balances, while France generated $22M, up 65%. Smaller markets again produced exceptional gains. Greek revenues surged 824% to $3.7M as balances expanded 439% to $522M and fees reached 8.16%. Year-to-date Greek revenues stand 178% higher YoY, with average fees of 8.53%, reflecting sustained specials activity and constrained supply. Turkish equity revenues increased 243% to $7.3M as balances nearly doubled, while Polish revenues rose 126% to $2.8M, driven primarily by a 123% increase in average fees. Saudi Arabia also advanced strongly, with revenues rising 145% to $5M.

July Fee Trend



Source: S&P Global Market Intelligence Securities Finance

July Balance Trend



Source: S&P Global Market Intelligence Securities Finance

German and UK revenues lead core EMEA gains	Higher fees support broad EMEA revenue growth	UK revenues rise 87% as fees increase 52% YoY	Both Turkey and Saudi Arabia see strong revenue gains

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
Germany Equity	$28	143%	$179	$37	17%	0.87%	108%	$561	-4%	5.2%	19%
UK Equity	$23	87%	$123	$47	23%	0.57%	52%	$1,325	12%	2.8%	3%
France Equity	$22	65%	$147	$32	22%	0.79%	34%	$755	3%	3.5%	19%
Sweden Equity	$14	41%	$168	$24	26%	0.71%	12%	$250	18%	7.7%	12%
Italy Equity	$12	79%	$107	$34	33%	0.39%	34%	$282	26%	10.2%	7%
Spain Equity	$8	2%	$50	$11	-11%	0.85%	25%	$288	35%	2.9%	-36%
Turkey Equity	$7	243%	$43	$3	98%	2.70%	74%	$13	32%	19.6%	42%
Switzerland Equity	$7	-2%	$89	$31	27%	0.24%	-23%	$743	20%	3.1%	3%
Saudi Arabia Equity	$5	145%	$28	$1	97%	4.25%	25%	$25	221%	3.4%	-59%
Netherlands Equity	$5	65%	$45	$15	31%	0.38%	27%	$442	38%	2.7%	-7%

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

Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2026	$67.2	$5.4	$259.3	$360.6	25.9	1.5
2025	$27.1	$2.6	$172.0	$267.8	15.7	1.0
YoY % Change	148.4%	111.5%	50.8%	34.7%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Dr Ing HC F Porsche Prf	P911	EMEA Automobiles & Components	DE	$4.7
SSE Plc	SSE	EMEA Utilities	UK	$4.0
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	$3.8
Metlen Energy & Metals Plc	MTLN	EMEA Capital Goods	UK	$2.9
Vusion Sa	VU	EMEA Technology Hardware & Equipment	FR	$2.8
Commerzbank Ag	CBK	EMEA Banks	DE	$2.2
Destek Finans Faktoring As	DSTKF.E	EMEA Finance	TR	$2.0
Assicurazioni Generali Spa	G	EMEA Insurance	IT	$2.0
Grifols Sa	GRF	EMEA Pharmaceuticals, Biotechnology & Life Sciences	ES	$2.0
Wizz Air Holdings Plc	WIZZ	EMEA Transportation	UK	$1.6

Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues **$168M ▲ 75%**

Average Value on Loan **$153B ▲ 25%**

Weighted Average Fee **1.27% ▲ 41%**

Average Utilization **8.6% ▼ -13%**

AI and Semi-Conductors Drive ETF Flows.

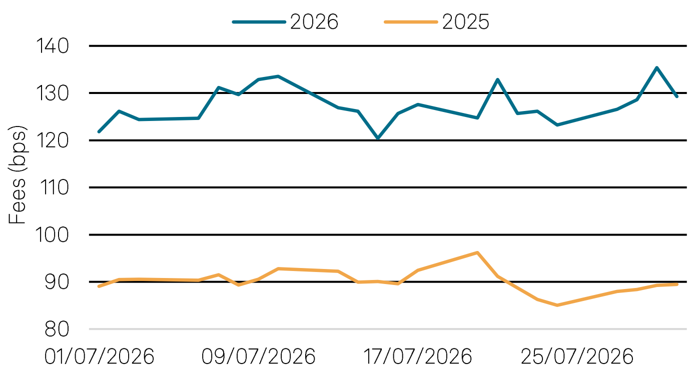
ETF markets continued to be one of the most dynamic areas of global capital markets during July, reflecting both investor enthusiasm for long-term structural themes and growing appetite for tactical trading strategies. Semiconductor and artificial intelligence exposures remained at the forefront of investor demand despite increasing volatility in the underlying stocks. The VanEck Semiconductor ETF (SMH), one of the flagship vehicles for accessing the AI investment theme, attracted approximately $1 billion of inflows, highlighting investors' willingness to buy into periods of weakness rather than abandon the broader secular growth story. New product launches also demonstrated how issuers continue to expand thematic offerings, including semiconductor-focused funds targeting Chinese manufacturers and supply chains.

At the same time, the rapid growth of leveraged and single-stock ETFs became a major talking point across the industry. Products linked to semiconductor names such as SK Hynix accumulated significant assets and, according to market participants, increasingly influenced trading activity in the underlying shares. This fuelled a broader debate amongst regulators and investors regarding market structure, liquidity and volatility, particularly as leveraged products gained popularity among retail traders seeking amplified exposure to the AI theme.

Regulatory scrutiny also intensified throughout the month. The SEC opened a consultation period on so-called "novel" ETFs, including leveraged, options-based, cryptocurrency and prediction-market related structures. The review reflects both the extraordinary growth of the ETF industry and the increasingly innovative nature of new fund launches. Despite these discussions, overall demand remained exceptionally strong. Industry flows continued to reach record levels across both US and European markets, demonstrating that investors increasingly view ETFs not only as low-cost portfolio building blocks, but also as preferred vehicles for expressing high-conviction thematic and tactical investment views.

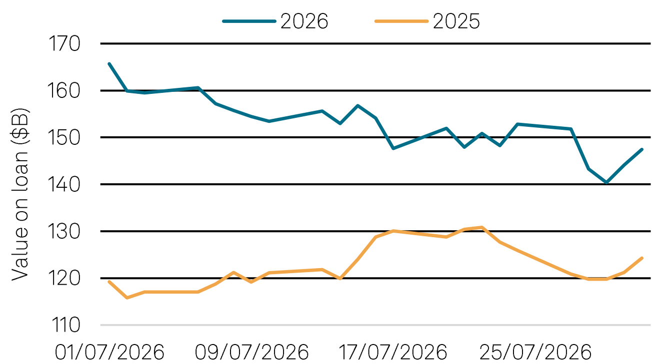
Americas ETFs generated $127M in July, a 57% increase year on year. Average balances rose 23% to $137B, while fees increased 29% to 1.08%. Utilisation averaged 10.0% and peaked at 10.5% early in the month, despite daily lendable assets reaching $811B. European ETF revenues climbed 71% to $16M, supported by 37% balance growth and a 25% increase in fees to 2.01%. The region's lendable supply expanded 28%, while utilisation rose 7% to 4.0%. Asia delivered the strongest growth, with revenues surging 465% to $21M as average fees reached 4.90%, up 260% year on year. Balances increased 62% to $5B, and daily utilisation peaked at 19.7%. Asia's year-to-date revenues now stand 84% higher at $69M, highlighting its rapidly growing importance within global ETF lending market.

July Fee Trend



Source: S&P Global Market Intelligence Securities Finance

July Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Asia ETF revenues surge 465% yoY	Americas ETFs generate $127M in revenues	ETF lendable supply expands to $954	ETF lendable continues to grow hitting an average of $954B globally

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	$127	57%	$858	$137	23%	1.08%	29%	$803	47%	10.0%	-17%
European ETFs	$16	71%	$99	$9	37%	2.01%	25%	$140	28%	4.0%	7%
Asia ETFs	$21	465%	$69	$5	62%	4.90%	260%	$15	144%	13.9%	-3%

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

Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Direxion Semiconductor Bull 3X ETF	SOXL	Equity	US	$15.5
Xl2Csophynix ETF	7709	Equity	HK	$12.2
iShares MSCI China A UCITS USD (Acc) ETF	CNYA	Equity	IE	$5.5
State Street SPDR S&P Biotech ETF	XBI	Equity	US	$3.7
Xl2Csopsmsn ETF	7747	Equity	HK	$3.0
Direxion Daily MSCI South Korea Bull 3X ETF	KORU	Equity	US	$2.6
Direxion Daily MU Bull 2X ETF	MUU	Equity	US	$2.0
Xtracker Harvest CSI 300 China A Shares ETF	ASHR	Equity	US	$1.9
Graniteshares Nvidia Long Daily ETF	NVDL	Equity	US	$1.8
iShares Russell 2000 ETF	IWM	Equity	US	$1.7

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	HYG	Fixed Income	US	$3.2
iShares National Muni Bond ETF	MUB	Fixed Income	US	$1.8
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	$1.2
iShares iboxx Investment Grade Bond ETF	LQD	Fixed Income	US	$1.0
Vanguard Long Term Cor Bd ETF	VCLT	Fixed Income	US	$0.9

Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds

Revenues **$101M ▲ 15%**

Average Value on Loan **$433B ▲ 17%**

Weighted Average Fee **0.27% ▼ -1%**

Average Utilization **6.6% ▲ 6%**

AI Financing Shapes Credit Markets.

Corporate bond markets in July reflected the growing influence of artificial intelligence investment on global capital markets, with companies continuing to raise significant amounts of financing to support data centre expansion, semiconductor manufacturing and broader digital infrastructure projects. The scale of capital required to fund the next phase of AI development became a central theme for investors, prompting increased scrutiny of both issuer leverage and the sustainability of current spending levels. Concerns raised by policymakers and economists regarding rising debt issuance from AI hyperscalers and increasing leverage throughout the financial system highlighted the growing connection between technological innovation and credit markets.

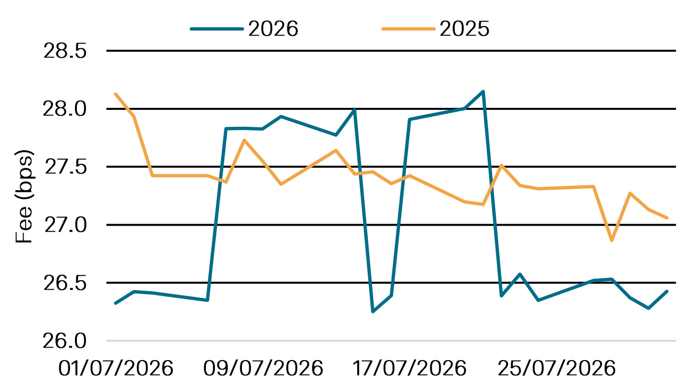
Despite these concerns, primary issuance remained active across developed markets. Investors continued to provide capital to companies exposed to AI infrastructure, reflecting confidence in the long-term growth potential of the sector, even as equity valuations came under pressure. The market increasingly focused on differentiating between issuers with clear revenue opportunities and those whose spending plans appeared more speculative. As a result, credit selection became increasingly important, with investors rewarding companies demonstrating strong cash generation and balance sheet discipline.

Broader macroeconomic developments also influenced corporate bond performance. Central banks maintained a generally cautious stance, with the Federal Reserve, European Central Bank and Bank of England all balancing moderating inflation data against the risk of renewed price pressures from energy markets. This higher-for-longer interest rate environment contributed to a more selective market backdrop, particularly for longer-dated issuance. Investors continued to demand compensation for uncertainty surrounding future rate paths and economic growth.

Overall, July was characterised by healthy issuance activity and continued investor demand for quality credit, but also a growing recognition that financing the global AI buildout is becoming one of the defining themes for corporate bond markets. The interaction between technology investment, borrowing costs and credit quality is likely to remain a key focus for investors for the remainder of 2026.

Corporate bond lending revenues reached **$101M** in July, increasing 15% year on year and surpassing the $100M mark for the first time in many years. Average balances rose 17% to $433B, while fees remained broadly stable at 27bps and utilisation increased 6% to 6.6%. Conventional bonds generated $99M, accounting for nearly all activity. Convertible bond revenues increased 7% to $1.4M as fees rose 13% to 67bps, despite lower balances. Asset-backed securities generated $0.2M, up 11%, supported by 40% growth in average balances despite notably softer average fees.

July Fee Trend



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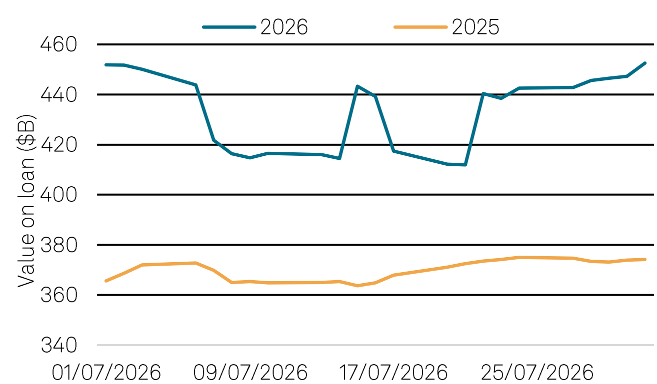
July Balance Trend



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Corporate Bond revenues rise 15% YoY to $101M	Conventional bonds account for nearly all revenues	Balances grow 17% YoY to $433B	Utilization rises 6% as lendable supply expands

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	$99	15%	$652	$433	17%	0.27%	-1%	$5,596	11%	6.6%	6%
Convertible Bonds	$1	7%	$8	$429	17%	0.27%	-2%	$5,029	9%	7.3%	8%
Asset Backed Securities	$0.2	11%	$1.4	$2	-5%	0.67%	13%	$37	4%	5.4%	11%

Note: Includes only transactions with positive fees
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)
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	$0.9
Vistajet Malta Finance Plc (6.375% 01-Feb-2030)	92840JAB5	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
CCO Holdings LLC (7.375% 01-Mar-2031)	1248EPCT8	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Private Placement Corp Bond (Fixed Rate)	$0.6

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	$0.4
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.4
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Adler Pelzer Holding GMBH (9.5% 01-Apr-2027)	D0190RAB2	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Teleperformance Se (4.75% 28-Mar-2032)	F9120FTU0	EUR	I.G. Corp Bond (Fixed Rate)	$0.3

Source: S&P Global Market Intelligence Securities Finance

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)	$46.7
Jerrold Finco Plc (8.5% 15-Jul-2032)	G5084TAM9	GBP	N.I.G. Corp Bond (Fixed Rate)	$41.7
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	$34.0
Arqiva Broadcast Finance Plc (8.625% 01-Jul-2030)	G0566TAD7	GBP	N.I.G. Corp Bond (Fixed Rate)	$32.3
Tvl Finance Plc (10.25% 28-Apr-2028)	G9137MAM3	GBP	N.I.G. Corp Bond (Fixed Rate)	$31.2

Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues
$270M ▲ 42%

Average Value on Loan
$1,744B ▲ 33%

Weighted Average Fee
0.18% ▲ 7%

Average Utilization
23.9% ▲ 19%

Rate Volatility Lifts Sovereign Borrowing.

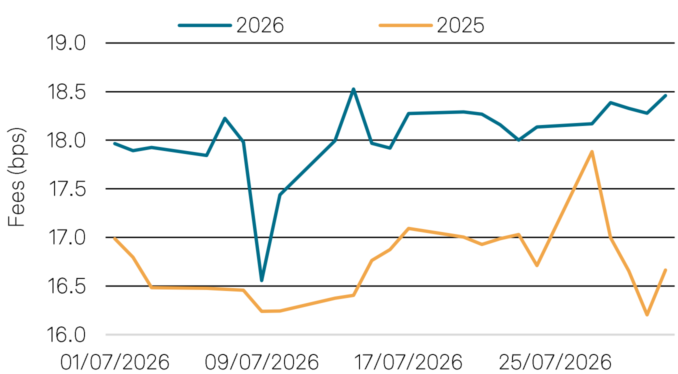
Government bond markets in July were driven by a rapidly changing outlook for inflation and monetary policy, with investors continually reassessing the balance between slowing economic growth and the risk of persistent price pressures. The easing of tensions in the Middle East and the subsequent decline in oil prices helped reduce immediate inflation concerns, particularly in Europe, where policymakers became increasingly confident that inflation risks were becoming more balanced. The European Central Bank maintained a cautious stance, with officials signalling that while inflation had eased more quickly than expected, further policy tightening remained a possibility should price pressures re-emerge. Rising discussion around increasing bank reserve requirements also highlighted the ECB's ongoing efforts to normalise policy settings.

In the United States, Treasury markets responded to a series of softer economic indicators. June payroll growth undershot expectations, while inflation continued to moderate, encouraging investors to scale back expectations for additional Federal Reserve rate hikes. Fed Chair Kevin Warsh reinforced uncertainty around future policy decisions by emphasising price stability while moving away from the practice of providing forward guidance. This contributed to increased volatility across the Treasury curve as markets were forced to rely more heavily on incoming economic data. Short-term rates remained closely linked to inflation expectations, with traders also focusing on the impact of increased Treasury bill issuance and its influence on funding markets.

Elsewhere, the Bank of Japan faced growing pressure to continue policy normalisation as a weak yen and resilient economic activity increased the risk of inflation staying above target. Foreign investors reduced exposure to Japanese government bonds amid concerns over currency weakness and reduced central bank support. Across developed markets, government bond investors increasingly concluded that policy rates may remain elevated for longer than previously expected, even as inflation gradually moved lower.

Government bond lending revenues reached $270M in July, marking the highest monthly total of 2026 so far, increasing 42% year on year. Average fees rose 7% to 18bps, while balances expanded 33% to $1.744T and utilisation climbed 19% to 23.9%. Americas revenues led at $173M, up 47%, followed by Europe at $79M, up 37%, and Asia at $18M, up 28%. Emerging-market revenues increased 9% to $7M, although average fees declined 5%, contrasting with gains across all developed regions during the month despite stronger balances.

July Fee Trend



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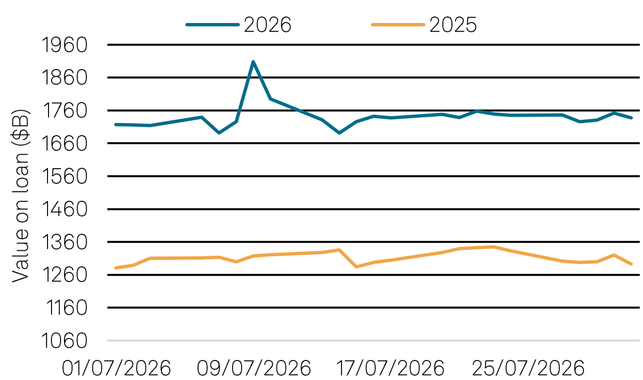
July Balance Trend



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Government bond balances increase more than supply	Average fees decline across EM bonds by 6% year-on-year	Balances continue to grow across all regions	Asian bond utilization increases 47% YoY to 24.3%

Issuer Region Details

Region	Revenue ($M)	Rev YoY % Change	Revenues YTD ($M)	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	$173	47%	$1,080	$1,076	36%	0.19%	8%	$3,963	16%	23.5%	18%
Europe	$79	37%	$504	$572	31%	0.16%	5%	$1,688	10%	24.8%	22%
Asia	$18	28%	$114	$96	12%	0.22%	14%	$188	5%	24.8%	14%
Emerging Market	$7	9%	$47	$29	14%	0.28%	-5%	$418	21%	5.9%	-6%

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

Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.6
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$1.4
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$1.3
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	$1.3
United States Treasury (3.875% 15-Aug-2033)	91282CHT1	USD	US	$1.2

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
Canada (Government) (4.25% 01-Dec-2026)	135087VS0	CAD	CA	$0.3
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	$0.2
Canada (Government) (4% 01-Mar-2029)	135087Q98	CAD	CA	$0.2
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	$0.2
Canada (Government) (3.25% 01-Dec-2035)	135087T53	CAD	CA	$0.2

Source: S&P Global Market Intelligence Securities Finance

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	$1.7
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	$1.0
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	$1.0
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	$0.8
France, Republic Of (Government) (5.75% 25-Oct-2032)	F4040STS5	EUR	FR	$0.7

Source: S&P Global Market Intelligence Securities Finance

Author Biography

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Executive director
Equity & Analytics Products

Matt Chessum serves as the Executive Director of the Equity & Analytics team at S&P Global Market Intelligence. In this role, he leads the product specialist teams, the beneficial owner solutions services and the academic and consultancy business segments.

Prior to his current position, Matt was an Investment Director at Aberdeen Asset Management. There, he was primarily responsible for managing the securities lending and collateral management activities of the firm as well as the being a member of the investment team focusing on 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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October 2024
November 2024
December Q4, H2 and Full Year 2024

January 2025
February 2025
March & Q1 2025
April 2025
May 2025
June & Q2, H1 2025
July 2025
August 2025
September & Q3 2025
October 2025
November 2025
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