The Snapshot

August 2026

S&P Global
Market Intelligence

A New Perspective on Securities Finance.

Chas Singh,

Product Specialist,

London UK

Welcome to the August edition of the Snapshot. For those who don't know me, I'm **Chas**, based in London, and I have recently joined the Securities Finance Product Specialist team.

Joining the securities lending market and becoming part of the Product Specialist team has been an exciting introduction to a part of the financial ecosystem that is both highly dynamic and constantly evolving. Coming from outside the industry, one of the first things that struck me was how interconnected everything is. Securities lending sits at the crossroads of capital markets, trading, portfolio management, regulation, and risk, meaning that no two days are ever the same.

What makes the market particularly fascinating is the combination of data and relationships. On the surface, securities lending is a market driven by transactions, balances, rates, and performance metrics. Every decision is supported by data, whether it is understanding utilisation trends, identifying hard-to-borrow securities, monitoring collateral movements, or assessing revenue opportunities. The sheer volume of information available today creates opportunities for firms that can transform data into meaningful insights and actionable intelligence.

At the same time, data alone is not enough. The securities lending industry remains a relationship-driven market where trust, collaboration, and communication are essential. Participants rely on strong partnerships between lenders, borrowers, agents, custodians, and technology providers to navigate an increasingly complex landscape. As a newcomer, it has been clear that the most successful professionals are those who can combine a deep understanding of market data with the ability to build lasting relationships and understand the challenges facing clients and counterparties.

What has impressed me most is the industry's constant appetite for information. Market participants are continually looking for greater transparency, deeper analytics, and new ways to uncover opportunities. This demand has elevated the importance of high-quality data providers and analytics platforms. In an environment where market conditions can shift rapidly, having access to timely, accurate, and comprehensive data can provide a significant competitive advantage.

From my perspective as someone early in their career, this creates an exciting opportunity. Advances in technology, data science, and analytics are transforming how market participants consume and interpret information. Modern datasets allow us to move beyond simply reporting what happened and towards understanding why it happened and what may come next. The ability to combine market expertise with advanced analytics is helping to shape a more informed and efficient marketplace.

As a member of the Product Specialist team, I have also seen the importance of connecting insights with real-world outcomes. Data delivers the greatest value when it helps clients make better decisions, identify opportunities more quickly, and navigate changing market conditions with confidence. The role of a Product Specialist is therefore not just about understanding products and datasets, but about helping clients extract value from them.

Looking ahead, I am excited to continue learning in a market that rewards curiosity, innovation, and collaboration. Securities lending is an industry built on both information and relationships, and it is this combination that makes it such a compelling place to build a career. With market-leading data, powerful analytics, and strong partnerships, the opportunities for growth and innovation are significant for both new entrants and experienced participants alike.

With my very best regards,

Chas

Revenues remain strong as the gap between Americas and APAC equities grows.

- Market revenues increase by 23% YoY to $1.8B
- Average balances continue to grow as valuations continue to increase
- EMEA revenues continue their strong recovery as specials activity makes a comeback
- Rate uncertainty increases Government bond borrowing and revenues

Global Securities Finance Snapshot – August 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	$1,794	23%	$12,416	$4,203	34%	0.50%	-9%	$56,293	24%	6.0%	12%
All Equity	$1,400	20%	$9,613	$1,961	41%	0.83%	-16%	$44,251	27%	3.5%	14%
Americas Equity	$394	-39%	$2,958	$1,056	48%	0.43%	-59%	$32,520	27%	2.7%	19%
Asia Equity	$659	106%	$3,686	$448	52%	1.71%	35%	$4,807	35%	6.6%	19%
EMEA Equity	$127	69%	$1,233	$259	22%	0.57%	38%	$5,258	17%	3.9%	4%
ADR	$35	14%	$381	$42	13%	0.98%	1%	$362	21%	8.8%	-9%
ETP	$166	77%	$1,211	$146	14%	1.32%	56%	$1,074	44%	8.2%	-18%
Government Bond	$283	46%	$1,981	$1,760	32%	0.19%	10%	$5,885	13%	24.1%	21%
Corporate Bond	$104	18%	$769	$454	20%	0.27%	-1%	$5,649	11%	6.9%	10%

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

Summer volatility leads to a month of contrasts.

August was another reminder that markets rarely slow down, even during the summer. The month began with investors focused on tensions in the Middle East, coordinated efforts by the US and Japan to support the yen, and growing questions around AI-related valuations after a sharp selloff in technology shares. By month-end, much of that anxiety had eased. Strong corporate earnings, particularly from large technology companies, helped restore confidence, while hopes of progress on shipping through the Strait of Hormuz supported broader risk sentiment. The result was a month that saw significant volatility beneath the surface, but one that ultimately ended with many major equity markets close to their all-time highs.

In North America, the dominant story remained the relationship between AI investment and market performance. After a difficult start to the month for semiconductor and AI-linked stocks, investors were reassured by earnings that demonstrated continued demand for cloud computing, data centre capacity and AI infrastructure. Large technology companies led the recovery, helping push the Nasdaq and S&P 500 back towards record levels. Economic data also painted a relatively resilient picture. US manufacturing activity strengthened, labour market conditions remained stable, and trade data showed a narrowing deficit. While concerns around oil prices, inflation and geopolitical risks never fully disappeared, corporate earnings generally provided enough support to keep risk appetite intact.

Asian markets were driven by two major themes: the yen and technology. Japan's coordinated intervention with the United States to support the yen became one of the defining events of the month and highlighted growing concern about currency weakness across the region. Equity markets across North Asia remained highly volatile as investors reassessed expectations for AI-related growth. South Korean and Taiwanese technology stocks experienced particularly large swings following a sharp correction in semiconductor shares. In China, developments in artificial intelligence continued to attract significant attention, with domestic firms demonstrating increasingly competitive capabilities while trade restrictions, export controls and cybersecurity concerns remained in focus. Elsewhere, economic data from Southeast Asia showed signs of resilience, supported by improving manufacturing activity and continued demand for technology exports.

European markets were generally steadier, although investors continued to navigate geopolitical uncertainty and a mixed economic backdrop. Financial stocks attracted attention as several banks reported stronger-than-expected results and continued strategic restructuring efforts. Activity around European banking consolidation also remained a focus. In the UK, discussion centred on market liquidity and trading activity, with evidence suggesting that actual volumes may be significantly higher than headline exchange data implies once off-exchange trading is included. Across the region, investors also watched closely for signs of economic weakness, although corporate earnings generally proved more resilient than many had expected earlier in the summer.

ETF flows remained remarkably strong throughout the period. Investors continued allocating capital to equity markets despite elevated volatility, with US-listed ETFs attracting substantial inflows. Technology and AI-related strategies remained popular, although there were signs of broadening participation beyond the largest mega-cap names. Flows into small-cap equities, industrial companies and real estate-related sectors also improved as investors looked for opportunities outside the dominant technology trade. Within fixed income, rising yields continued to create headwinds for long-duration bond funds, although income-oriented strategies remained supported by the higher yield environment.

Fixed income markets spent much of the month balancing resilient economic growth against persistent inflation concerns. Central banks generally maintained a cautious approach, preferring to assess incoming data rather than signalling significant policy shifts. Energy prices remained a key variable, particularly given the uncertainty surrounding developments in the Middle East and the potential impact on global inflation expectations. Markets also spent time assessing the implications of possible changes to central bank operating frameworks and policy processes, although no major policy actions emerged.

Corporate bond markets remained well supported, driven in large part by demand for financing linked to AI infrastructure and digital investment. Issuers associated with data centres, cloud computing and broader technology buildouts continued to access capital markets, while investors remained willing buyers of high-quality credit. Spreads moved modestly wider during periods of equity market weakness but generally remained contained, reflecting continued confidence in corporate fundamentals.

Government bond markets faced a more challenging backdrop. In the United States, attention centred on rising borrowing needs, Treasury issuance plans and the implications of persistent fiscal deficits. Long-dated Treasury yields remained elevated, reflecting both stronger-than-expected economic activity and growing concerns around debt supply. Japanese intervention in currency markets also drew attention given the country's importance within global government bond markets. More broadly, investors continued to grapple with the prospect of structurally higher yields, larger government borrowing requirements and an environment where fiscal policy increasingly plays a role alongside monetary policy in shaping market outcomes.

August was another exceptionally strong month for global securities lending, with revenues rising 23% year-on-year to **$1.79 billion** and average balances increasing 34% to $4.2 trillion. Growth was driven primarily by higher balances and utilization, while average fees declined 9% to 0.50%. Lendable inventory expanded 24% to $56.3 trillion.

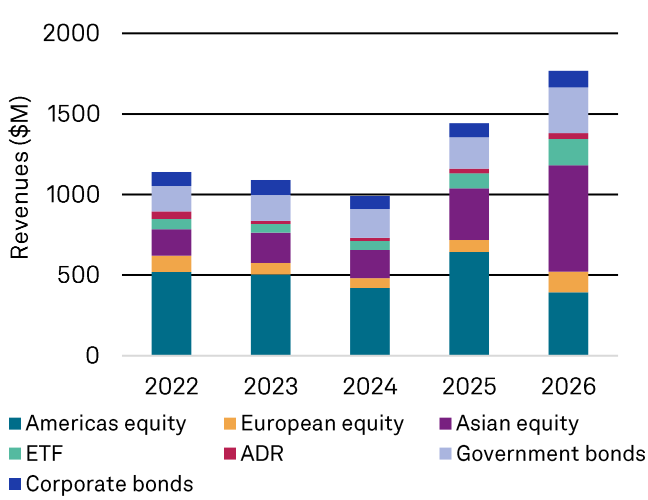
Equities generated $1.40 billion, representing 78% of total revenues, supported by a 41% increase in balances despite lower fees. Asia-Pacific remained the standout region, with revenues surging 106% to $659 million as balances, fees, and utilization all increased sharply, reflecting strong demand and ongoing scarcity in key securities.

EMEA equities also performed strongly, with revenues up 69% to $127 million, while Americas revenues fell 39% to $394 million as fee compression outweighed balance growth.

ETPs continued to attract significant demand, with revenues rising 77% to $166 million, while government and corporate bond lending revenues increased 46% and 18%, respectively.

Year-to-date revenues now total $12.4 billion, positioning 2026 as one of the strongest years on record for securities lending markets.

August Securities Finance Revenues by Asset Class (USD)



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

Americas Equities

Revenues **$394M ▼ -39%**

Average Value on Loan **$1,056B ▲ 48%**

Weighted Average Fee **0.43% ▼ -59%**

Average Utilization **2.7% ▲ 19%**

From Sell-off to Recovery in one month.

Americas equity markets endured a volatile August but finished stronger, with artificial intelligence the dominant driver of performance. Early in the month, concerns over technology valuations, semiconductor demand and crowded positioning led to a sharp selloff in many AI-linked stocks, weighing on sentiment.

The mood shifted as earnings season progressed. Strong results from major technology and cloud-computing companies reassured investors that AI investment is translating into revenue growth and commercial adoption. Microsoft, Amazon, Nvidia, Alphabet and Palantir helped restore confidence, prompting a sharp recovery in technology shares.

The Nasdaq 100 recorded one of its strongest short-term rallies in recent years, helping major US indices move back toward record highs. Investor enthusiasm for AI infrastructure, cloud computing and data center expansion remained intact despite heightened volatility.

Market leadership also broadened beyond the largest technology companies. Capital flowed into smaller-cap stocks, industrials and other cyclical sectors, reflecting confidence in the economic backdrop and reducing reliance on mega-cap names. This broader participation supported equities even when AI-related shares weakened.

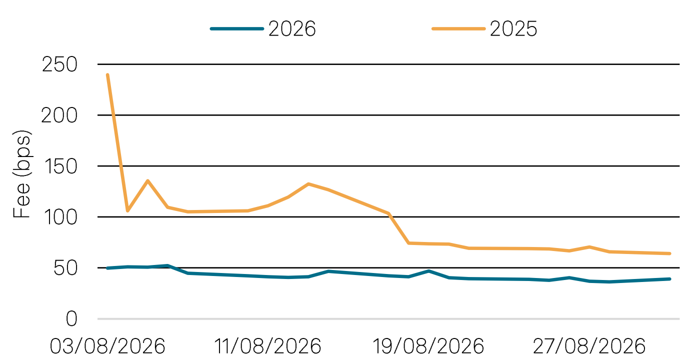
Across the wider Americas, Canadian equities benefited from investment tied to data centers, technology infrastructure and AI supply chains, while Latin American markets generally tracked global risk appetite and commodity trends.

Several high-profile corporate developments, including earnings releases, changes in AI spending expectations and large moves in technology stocks, kept trading activity elevated throughout the month. By month-end, strong corporate earnings and continued optimism around artificial intelligence had largely outweighed concerns over valuations and market volatility, leaving equity markets focused on growth opportunities rather than the turbulence seen at the start of August.

Americas equity lending revenues reached **$394M** in August, declining 39% YoY. The largest decline in revenues was seen across USA equities which fell by 44% when compared with August 2025. This was a result of the 63% decline in average fees that was experienced across the market. Canadian equity revenues increased when compared year-on-year as a 24% increase in average balances offset lower fees and utilization.

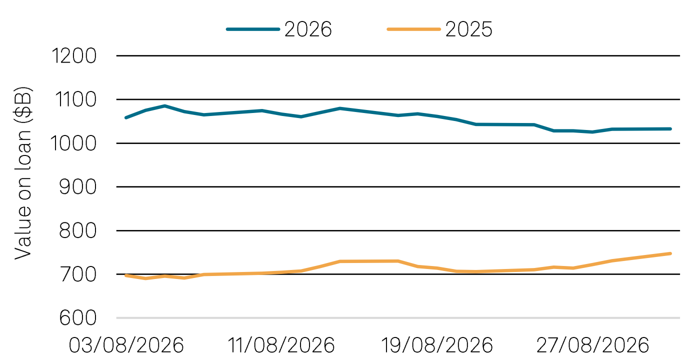
Across the emerging markets, strong momentum continued in both Brazil and Mexico as revenues continued to climb higher. Large year on year increases in average fees and growth in on-loan balances pushed both markets to one of their strongest months of the year so far.

August Fee Trend



Source: S&P Global Market Intelligence Securities Finance

August Balance Trend



Source: S&P Global Market Intelligence Securities Finance

US revenues fall 44% YoY despite 50% balance growth	Brazil revenues surge 239% as fees reach 5.19%	Canada revenues rise 17% as balances increase 24%	ADR revenues climb 14% with balances up 13%

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	$340	-44%	$2,589	$988	50%	0.40%	-63%	$31,168	27%	2.7%	21%
Canada Equity	$33	17%	$255	$62	24%	0.61%	-7%	$1,288	38%	4.3%	-5%
Brazil Equity	$19	239%	$105	$4	17%	5.19%	190%	$13	0%	1.9%	-5%
Mexico Equity	$1	167%	$9	$2	64%	0.98%	63%	$51	26%	3.0%	25%
ADR	$35	14%	$381	$42	13%	0.98%	1%	$362	21%	8.8%	-9%

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	$156.8	$12.1	$351.8	$988.4	44.6	1.2
2025	$479.5	$15.1	$607.9	$659.1	78.9	2.3
YoY % Change	-67.3%	-20.2%	-42.1%	50.0%		

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	$604.8	$33.5	$61.5	14.3	1.0
2025	$3.3	$325.4	$28.1	$49.8	11.6	0.7
YoY % Change	46.5%	85.9%	19.1%	23.7%		

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	$23.3
Ondas Inc	ONDS	North America Technology Hardware & Equipment	US	$14.4
Lucid Group, Inc.	LCID	North America Automobiles & Components	US	$12.3
Infosys ADR Rep Ord	INFY	North America Software & Services	ADR	$9.6
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotech & Life Sciences	US	$8.6
Enbridge Inc.	ENB	North America Energy	CA	$8.6
Natura Cosmeticos Sa	NATU3	EM Household & Personal Products	BR	$7.6
Soundhound Ai, Inc.	SOUN	North America Software & Services	US	$7.0
Quantum Computing Inc	QUBT	North America Software & Services	US	$6.2
Freedom Holding Corp	FRHC	North America Financial Services	US	$4.7

Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues **$659M ▲ 106%**

Average Value on Loan **$448B ▲ 52%**

Weighted Average Fee **1.71% ▲ 35%**

Average Utilization **6.6% ▲ 19%**

Semiconductors, the Japanese Yen and AI.

Asian equity markets experienced a volatile August, with artificial intelligence, technology earnings and currency movements driving investor sentiment across the region. Early in the month, markets came under pressure as investors reassessed AI-related valuations, leading to sharp declines in technology and semiconductor stocks, particularly in South Korea, Taiwan and Japan. The selloff erased a significant portion of the gains generated by the AI-driven rally earlier in the year and highlighted growing concerns around positioning and future growth expectations.

South Korea was at the center of the weakness. The Kospi suffered a sharp correction as semiconductor and AI-linked stocks retreated, prompting broader concerns about the sustainability of elevated technology valuations. Similar weakness was visible across Taiwan and Japan, where investors reduced exposure to companies most closely tied to the AI investment cycle.

Despite equity market volatility, economic signals from the region remained relatively supportive. South Korean exports continued to expand, supported by demand for AI-related chips, while Southeast Asia's manufacturing sector rebounded after a softer June. Thailand and Vietnam recorded particularly strong activity, helping improve confidence in the broader regional outlook.

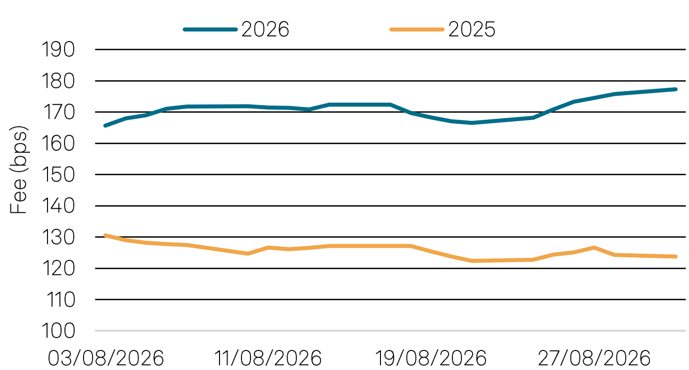
Currency markets also influenced investor behavior. A coordinated intervention by Japan and the United States to support the yen became a major market focus. The stronger yen created uncertainty for Japanese exporters and added to volatility across regional equities, while discussions around yen carry trades remained prominent throughout the month.

Sentiment improved later in August as strong earnings from major US technology companies revived confidence in the AI theme. The recovery in global technology shares helped stabilize Asian markets, particularly within semiconductor and technology-related sectors.

APAC equity lending revenues reached $659M in August, up 106% YoY and posting their largest monthly haul to date. Average balances rose 52% to $448B, while fees increased 35% to 1.71%, lifting utilization 19%. Demand remained strong despite volatility linked to AI valuations, semiconductor positioning and yen movements, with strong specials activity continuing to support revenue generation across the region.

Technology-heavy markets drove performance. Hong Kong revenues rose 104% to $224M, Taiwan surged 210% to $189M and South Korea increased 89% to $127M, supported by higher balances and elevated fees. Japan revenues rose 39% to $88M as yen volatility kept the market in focus, while Australia and Singapore also posted strong gains with YoY revenues increasing 83% and 305% respectively

August Fee Trend



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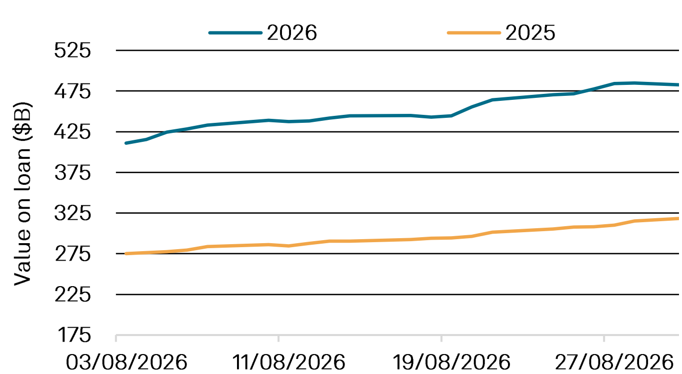
August Balance Trend



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Hong Kong remains APAC's largest revenue market	Taiwan revenues surge 210% as fees reach 4.22%	South Korea revenues rise 89% despite lower utilization	Australia balances more than double as utilisation jumps 83%

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	$224	104%	$1,088	$83	41%	3.13%	45%	$737	1%	9.6%	47%
Taiwan Equity	$189	210%	$1,041	$52	76%	4.22%	76%	$605	97%	6.3%	3%
South Korea Equity	$127	89%	$730	$54	79%	2.73%	5%	$508	141%	4.9%	-25%
Japan Equity	$88	39%	$622	$202	37%	0.50%	1%	$1,995	31%	6.9%	10%
Australia Equity	$18	83%	$118	$49	115%	0.41%	-15%	$787	22%	5.4%	83%
Malaysia Equity	$6	3%	$54	$1	32%	4.72%	-22%	$16	17%	7.2%	11%
Singapore Equity	$5	305%	$21	$4	40%	1.41%	186%	$118	39%	3.2%	2%
Thailand Equity	$1	13%	$10	$2	85%	1.07%	-39%	$18	21%	7.4%	48%
New Zealand Equity	$0.2	31%	$1	$0.7	28%	0.33%	2%	$11	18%	5.4%	6%

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	$458.1	$53.1	$679.7	$447.9	674	11.9
2025	$188.8	$24.4	$319.2	$294.6	59.2	8.3
YoY % Change	142.6%	117.5%	112.9%	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 Limited	9992	Asia Consumer Discretionary Distribution & Retail	HK	$62.3
Z.Ai Co Ltd	2513	Asia Software & Services	HK	$47.7
Quanta Computer Inc.	2382	Asia Technology Hardware & Equipment	TW	$11.4
Wiwynn Corporation	6669	Asia Technology Hardware & Equipment	TW	$11.1
Apr Co Ltd	278470	Asia Household & Personal Products	KR	$9.4
Laopu Gold Co., Ltd.	6181	Asia Consumer Durables & Apparel	HK	$7.0
Hlb Co Ltd	028300	Asia Health Care Equipment & Services	KR	$5.5
Samyang Foods Inc	003230	Asia Food, Beverage & Tobacco	KR	$5.5
Hd Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	$5.3
International Games System Co Ltd	3293	Asia Media and Entertainment	TW	$4.9

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues **$127M ▲ 69%**

Average Value on Loan **$259B ▲ 22%**

Weighted Average Fee **0.57% ▲ 38%**

Average Utilization **3.9% ▲ 4%**

Stability amid uncertainty.

EMEA equity markets experienced a mixed August, with sentiment influenced primarily by geopolitical developments, financial sector news and shifting global risk appetite. Early in the month, uncertainty surrounding the Middle East and the Strait of Hormuz created periods of volatility, particularly for energy-sensitive sectors and companies exposed to global trade flows.

European financial stocks remained a key area of focus. Regulatory developments following the European Central Bank's latest stress testing exercise drew attention to the resilience of the banking sector, while ongoing consolidation activity supported interest in large European lenders. UniCredit's progress towards increasing its stake in Commerzbank was among the more notable corporate developments during the month, keeping the banking sector in focus.

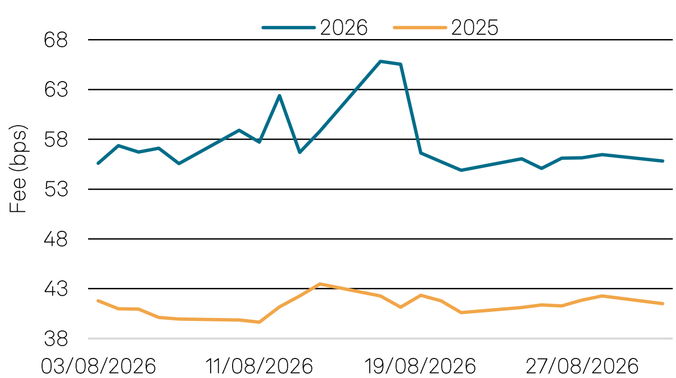
The UK market also attracted attention after analysis from the Financial Conduct Authority suggested that London's equity market activity may be significantly larger than official exchange data indicates when trading through private venues and banks is included. The findings reinforced London's position as a leading equity trading center and supported confidence in the depth of UK capital markets.

Global technology trends also influenced EMEA equities. Following weakness in AI-related stocks earlier in the month, stronger earnings from major US technology companies improved investor sentiment and supported European growth and technology shares. The recovery in global risk appetite helped lift broader equity markets and offset some of the concerns that had weighed on sentiment during the first half of August.

While performance varied across sectors and markets, corporate activity remained relatively resilient. Investors focused on earnings, merger activity and indications that global technology spending remained robust despite periods of market volatility.

EMEA equity lending revenues reached **$127M** in August, rising 69% year on year, supported by a 22% increase in average balances to $259B and a 38% rise in average fees to 0.57%. Core European markets drove a lot of the growth. Germany generated $21M, up 97%, while France revenues doubled to $20M and UK revenues rose 87% to $19M, with higher fees offsetting modest utilization weakness. Sweden and Italy also contributed solid gains, while Switzerland was broadly flat as lower fees offset higher balances. Emerging and higher-fee markets provided the strongest percentage growth. Turkey revenues increased 233% to $8M, Saudi Arabia rose 144%, South Africa increased 151%, and Greece surged 652% as fees reached 8.68%. Overall, EMEA revenues reached $1.23B year to date.

August Fee Trend



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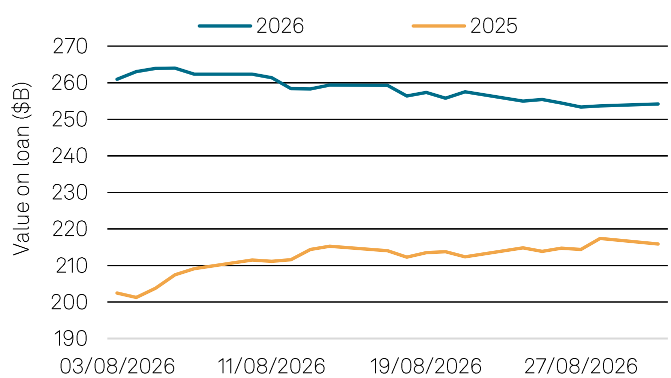
August Balance Trend



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Germany leads EMEA revenues at $21M, up 97% YoY	France revenues double as fees rise 71% YoY	UK revenues rise 87% despite lower utilisation	Turkey revenues surge 233% as utilisation reaches 21.9%

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	$21	97%	$200	$38	34%	0.65%	47%	$580	0%	5.1%	31%
France Equity	$20	100%	$168	$29	17%	0.81%	71%	$782	8%	3.0%	10%
UK Equity	$19	87%	$142	$43	13%	0.52%	65%	$1,362	13%	2.6%	-4%
Sweden Equity	$13	24%	$181	$23	20%	0.64%	3%	$257	20%	7.4%	6%
Italy Equity	$9	67%	$116	$35	39%	0.29%	20%	$291	24%	10.0%	14%
Turkey Equity	$8	233%	$51	$3	113%	2.59%	59%	$13	27%	21.9%	63%
Switzerland Equity	$7	-1%	$95	$30	25%	0.25%	-21%	$755	22%	3.0%	0%
Netherlands Equity	$6	99%	$51	$16	42%	0.44%	42%	$442	42%	2.9%	-3%
Saudi Arabia Equity	$5	144%	$33	$2	113%	3.97%	15%	$26	219%	3.7%	-54%
South Africa Equity	$5	151%	$44	$4	11%	1.39%	106%	$83	35%	3.2%	-19%

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	$59.8	$5.8	$131.4	$258.7	45.5	2.2
2025	$28.1	$2.2	$75.3	$211.7	37.3	1.0
YoY % Change	113.0%	160.8%	74.5%	22.2%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Metlen Energy & Metals Plc	MTLN	EMEA Capital Goods	UK	$4.4
Vusion Sa	VU	EMEA Technology Hardware & Equipment	FR	$3.6
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	$2.7
Dr Ing Hc F Porsche Prf	P911	EMEA Automobiles & Components	DE	$2.0
Grifols, S.A.	GRF	EMEA Pharmaceuticals, Biotechnology & Life Sciences	ES	$1.8
Hgcapital Trust Plc	HGT	EMEA Financial Companies	UK	$1.7
Assicurazioni Generali Spa	G	EMEA Insurance	IT	$1.6
Nordea Bank Abp	NDA FI	EMEA Banks	SE	$1.6
Allwyn Ag	ALWN	EMEA Consumer Services	GR	$1.6
Wizz Air Holdings Plc	WIZZ	EMEA Transportation	UK	$1.4

Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues **$166M ▲ 77%**

Average Value on Loan **$146B ▲ 14%**

Weighted Average Fee **1.32% ▲ 56%**

Average Utilization **8.2% ▼ -18%**

ETF Flows remain strong despite volatility.

Global ETF activity remained robust throughout August despite significant volatility across equity and bond markets. Investor demand for listed investment products continued to be supported by interest in artificial intelligence, technology infrastructure and broad market exposure.

US-listed ETFs attracted $191.3 billion of net inflows during July, pushing year-to-date inflows towards $1.3 trillion as investors continued allocating capital despite periodic market turbulence. The strong demand reflected continued confidence in long-term growth themes, particularly within technology and AI-related sectors.

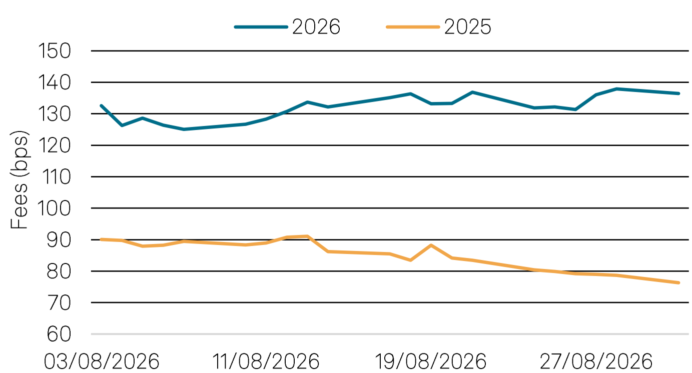
The month was marked by sharp swings in equity markets. The AI trade experienced a significant correction early in August, with technology and semiconductor stocks coming under pressure as investors reassessed valuations and earnings expectations. This volatility extended into ETF markets, particularly among growth-oriented and technology-focused products. However, sentiment improved markedly later in the month as strong earnings from major technology and cloud-computing companies renewed confidence in AI-related investment themes.

Investor flows also reflected broader market participation. As concentration risk within mega-cap technology companies became a growing discussion point, capital increasingly flowed into products tracking smaller companies and more diversified equity exposures. This shift coincided with improving performance from small-cap equities, with the Russell 2000 outperforming broader benchmarks over parts of the period.

Fixed income ETFs also drew attention as rising Treasury yields continued to reshape asset allocation decisions. Long-duration bond funds faced headwinds, with products linked to long-dated US Treasuries declining as investors adjusted to higher yields and inflation concerns.

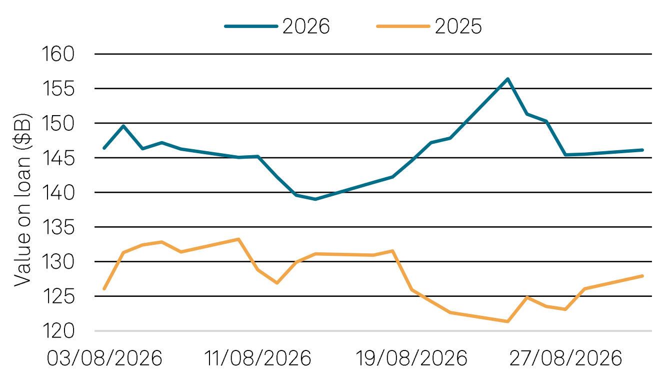
ETP lending revenues reached **$166M** in August, increasing 77% year on year, supported by higher balances and a sharp rise in fees. Average balances rose 14% to $146B, while average fees increased 56% to 1.32%. Lendable supply expanded 44% to $1.07T, although utilisation declined 18% to 8.2%. Americas ETFs remained the largest contributor, generating $121M, up 52%, with balances of $131B and fees rising 36%. European ETF revenues increased 84% to $15M, supported by balance and fee growth. Asia ETFs delivered the strongest expansion, with revenues surging 602% to $26M as fees rose to 6.54%. Year-to-date ETP lending revenues reached $1.21B, highlighting sustained growing demand across the asset class.

August Fee Trend



Source: S&P Global Market Intelligence Securities Finance

August Balance Trend



Source: S&P Global Market Intelligence Securities Finance

ETP revenues rise 77% YoY to $166M	Americas ETFs generate $121M, up 52% YoY	Asia ETF revenues surge 602% as fees reach 6.54%	ETP lendable supply expands 44% to $1.07T

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	$121	52%	$980	$131	12%	1.08%	36%	$840	47%	9.5%	-22%
European ETFs	$15	84%	$114	$9	38%	2.02%	34%	$146	31%	3.7%	3%
Asia ETFs	$26	602%	$95	$5	51%	6.54%	371%	$15	132%	13.3%	5%

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)
Xl2Csophynix ETF	7709	Equity	HK	$14.7
Direxion Semiconductor Bull 3X ETF	SOXL	Equity	US	$7.0
Xl2Csopsmsn ETF	7747	Equity	HK	$6.7
iShares MSCI China A UCITs USD (Acc) ETF	CNYA	Equity	IE	$5.4
Direxion Daily Mu Bull 2X ETF	MUU	Equity	US	$4.2
Graniteshares Nvidia Long Daily ETF	NVDL	Equity	US	$3.8
Direxion Daily MSCI South Korea Bull 3X ETF	KORU	Equity	US	$3.8
State Street SPDR S&P Biotech ETF	XBI	Equity	US	$2.7
iShares MSCI China ETF	MCHI	Equity	US	$2.2
Graniteshares 2X Long MU Daily ETF	MULL	Equity	US	$2.0

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	$1.5
iShares National Muni Bond ETF	MUB	Fixed Income	US	$1.4
iShares iboxx Investment Grade Bond ETF	LQD	Fixed Income	US	$0.8
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	$0.8
Vanguard Long Term Corporate Bond ETF	VCLT	Fixed Income	US	$0.7

Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds

Revenues **$104M ▲ 18%**

Average Value on Loan **$454B ▲ 20%**

Weighted Average Fee **0.27% ▼ -1%**

Average Utilization **6.9% ▲ 10%**

Higher yields and heavy issuance.

Corporate bond markets navigated a challenging August as investors balanced strong economic activity and continued corporate investment against higher government bond yields and inflation concerns. Market attention was focused on financing activity linked to artificial intelligence, shifting rate expectations and elevated borrowing requirements across developed markets.

AI-related investment remained a major driver of credit markets. Large technology companies continued to raise significant amounts of capital to fund data center expansion, cloud infrastructure and AI development. Estimates highlighted a substantial increase in bond issuance from major technology and AI-focused firms, reflecting the scale of capital being directed toward the sector. Developments involving companies such as Anthropic, Microsoft, SpaceX and other AI infrastructure participants reinforced expectations that funding demand would remain elevated.

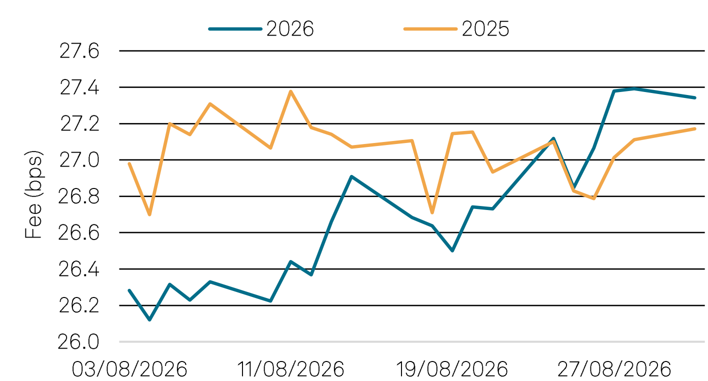
Higher sovereign yields created a more difficult backdrop for fixed income investors. US Treasury yields moved to multi-year highs during parts of the month, pushing borrowing costs higher across corporate credit markets. Investors closely monitored Treasury borrowing plans and refinancing activity, with concerns around fiscal deficits and long-term funding requirements influencing sentiment across fixed income assets.

Despite these pressures, corporate fundamentals generally remained supportive. Strong earnings from major technology firms and resilient economic data helped sustain investor confidence in credit quality, particularly among investment-grade issuers. Issuance activity continued, with companies across technology, telecommunications and infrastructure sectors accessing capital markets to support growth initiatives and strategic investments.

Corporate activity also remained a focus, with merger and acquisition developments within the European banking sector and continued investment in AI infrastructure reinforcing demand for financing. Credit spreads remained relatively contained as investors viewed corporate balance sheets as broadly resilient despite the more challenging rate environment.

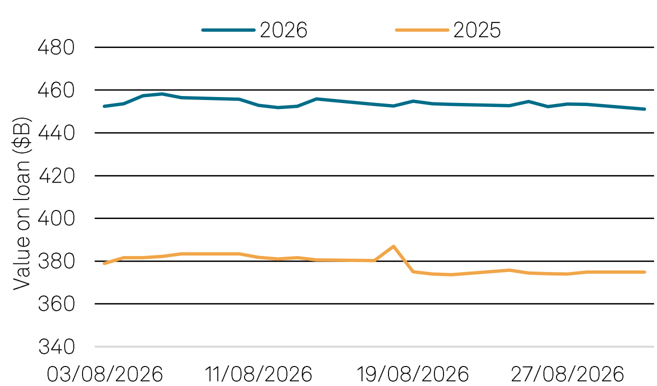
Corporate bond lending revenues reached **$104M** in August, increasing 18% year on year, supported by a 20% rise in average balances to $454B. Average fees were broadly flat, declining 1% to 0.27%, while lendable supply expanded 11% to $5.65T and utilization improved 10% to 6.9%. Conventional bonds accounted for nearly all revenues, generating $102M, also up 18%, with balances rising 20%. Convertible bonds grew 44% to $2M, supported by higher fees and utilization, while asset-backed securities remained negligible at $0.2M. Year-to-date corporate bond revenues reached $769M.

August Fee Trend



Source: S&P Global Market Intelligence Securities Finance

August Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Corporate bond revenues rise 18% YoY to $104M	Conventional bonds drive nearly all revenues at $102M	Convertible bond revenues climb 44% as fees rise 36%	Corporate bond balances increase 20% to $454B

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	$102	18%	$753	$450	20%	0.26%	-2%	$5,067	9%	7.6%	12%
Convertible Bonds	$2	44%	$10	$3	6%	0.81%	36%	$38	4%	6.0%	19%
Asset Backed Securities	$0.2	4%	$2	$1	34%	0.18%	-23%	$541	29%	0.1%	64%

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)
CCO Holdings LLC (7.375% 01-Mar-2031)	1248EPCT8	USD	Private Placement Corp Bond (Fixed Rate)	$0.9
Meta Platforms, Inc. (5.25% 15-May-2036)	30303MAH5	USD	I.G. Corp Bond (Fixed Rate)	$0.6
CCO Holdings LLC (4.5% 01-Jun-2033)	1248EPCL5	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	$0.6
Vistajet Malta Finance Plc (6.375% 01-Feb-2030)	92840JAB5	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)
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.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 (4.75% 28-Mar-2032)	F9120FTU0	EUR	I.G. Corp Bond (Fixed Rate)	$0.3
Landesbank Baden Wuerttemberg (2.874% 25-Mar-2032)	D48872YF2	EUR	I.G. Corp Bond (Floating Rate)	$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	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)	$78.6
Jerrold Finco Plc (8.5% 15-Jul-2032)	G5084TAM9	GBP	N.I.G. Corp Bond (Fixed Rate)	$53.9
SW (Finance) I Plc (6.875% 14-Nov-2034)	G3310QBB9	GBP	I.G. Corp Bond (Fixed Rate)	$50.0
Standard Life Plc (7.375% Undated)	G8424BAB5	GBP	I.G. Corp Bond (Floating Rate)	$41.2
TVL Finance Plc (10.25% 28-Apr-2028)	G9137MAM3	GBP	N.I.G. Corp Bond (Fixed Rate)	$35.2

Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues **$283M ▲ 46%**

Average Value on Loan **$1,760B ▲ 32%**

Weighted Average Fee **0.19% ▲ 10%**

Average Utilization **24.1% ▲ 21%**

Higher Yields take hold.

Government bond markets experienced a challenging August as investors navigated higher borrowing expectations, resilient economic data and shifting policy expectations. Throughout the month, sovereign yields moved higher across many developed markets, reflecting concerns over inflation, fiscal deficits and increased government financing needs.

In the United States, attention centred on Treasury borrowing requirements and funding plans. The Treasury raised its third-quarter borrowing estimate, while investors closely monitored refunding announcements and the potential for increased issuance of longer-dated debt. These developments contributed to upward pressure on yields, with the 30-year Treasury yield reaching its highest level since 2007 during the month.

Movements in yields were also influenced by geopolitical developments. Tensions in the Middle East and uncertainty surrounding the Strait of Hormuz periodically drove demand for safe-haven assets, although signs of progress in negotiations later in the month helped improve risk sentiment and reduce some of the pressure on government bond markets. Yields fluctuated as investors balanced geopolitical risks against resilient economic activity.

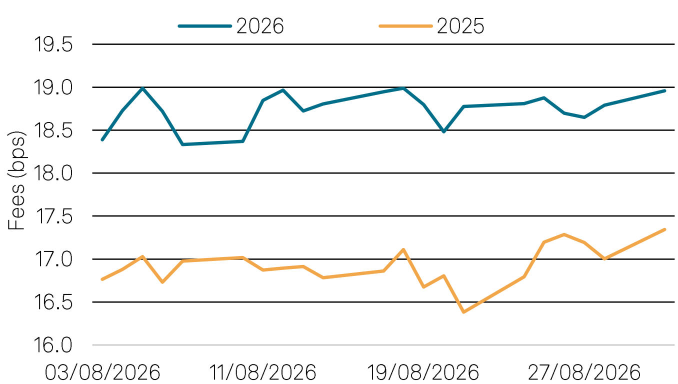
Central banks remained an important market focus. Investors weighed comments from policymakers alongside stronger-than-expected economic indicators, including robust US manufacturing data and a resilient labour market. Expectations that policymakers would remain cautious in responding to inflationary pressures helped reinforce the higher-yield environment.

Internationally, government bond markets reflected differing policy and economic conditions. China successfully issued offshore yuan bonds at record-low yields, highlighting strong investor demand, while market participants continued to assess the implications of coordinated US-Japan intervention in currency markets and its potential impact on sovereign debt demand.

By month-end, government bond markets remained dominated by concerns over supply, inflation and fiscal sustainability. Although periodic risk-off episodes supported demand for sovereign debt, the broader trend was characterised by higher yields as investors adapted to a more challenging rate environment.

Government bond lending revenues reached $283M in August, one of the highest monthly totals ever recorded, rising 46% year on year, supported by a 32% increase in average balances to $1.76T and a 10% rise in fees. Utilisation improved 21% to 24.1%, reflecting stronger borrowing demand across sovereign debt markets. The Americas remained the largest contributor, generating $182M, up 52%, followed by Europe at $81M, up 35%, and Asia at $20M, up 41%. Emerging market bond revenues rose modestly to $6M. Year-to-date government bond revenues reached $1.98B.

August Fee Trend



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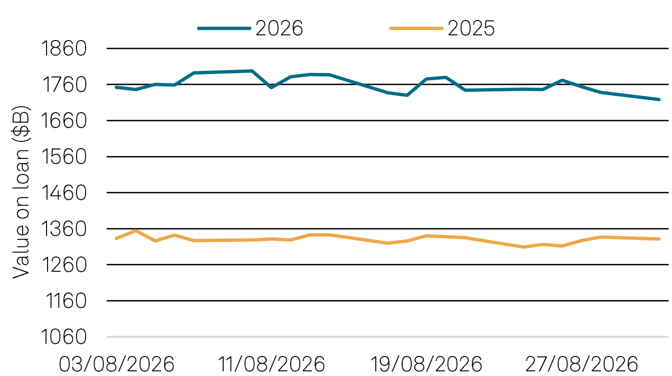
August Balance Trend



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Government bond revenues rise 46% YoY to $283M	Americas remains the largest contributor at $182M	Balances increase 32% as utilization reaches 24.1%	Asia revenues rise 41% as fees climb 19%

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	$182	52%	$1,262	$1,084	37%	0.20%	11%	$3,996	14%	23.7%	22%
Europe	$81	35%	$585	$577	26%	0.16%	7%	$1,696	11%	24.9%	18%
Asia	$20	41%	$134	$99	19%	0.23%	19%	$193	7%	24.4%	20%
Emerging Market	$6	3%	$53	$28	9%	0.26%	-6%	$428	22%	5.6%	-11%

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 (4% 15-Feb-2034)	91282CJZ5	USD	US	$1.8
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.7
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	$1.7
United States Treasury (4.125% 15-Feb-2036)	91282CPZ8	USD	US	$1.6
United States Treasury (4.25% 15-May-2035)	91282CNC1	USD	US	$1.5

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) (3.25% 01-Jun-2036)	135087U28	CAD	CA	$0.3
Ontario, Province Of (4.45% 02-Dec-2056)	68333ZBN6	CAD	CA	$0.3
Canada (Government) (2.75% 01-Sep-2030)	135087T38	CAD	CA	$0.3
Canada (Government) (2.75% 01-Jun-2033)	135087Q23	CAD	CA	$0.3
Canada (Government) (3.25% 01-Dec-2035)	135087T53	CAD	CA	$0.3

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-2030)	F26348DP8	EUR	FR	$1.0
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	$0.8
France, Republic Of (Government) (2.7% 25-Feb-2031)	F26348EM4	EUR	FR	$0.8

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 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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August 2024
September & Q3 2024
October 2024
November 2024
December Q4, H2 and Full Year 2024

January 2025
February 2025
March & Q1 2025
April 2025
May 2025
June & Q2, H1 2025
July 2025
August 2025
September & Q3 2025
October 2025
November 2025
December Q4, H2 and Full year 2025

January 2026
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June 2026
July 2026

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