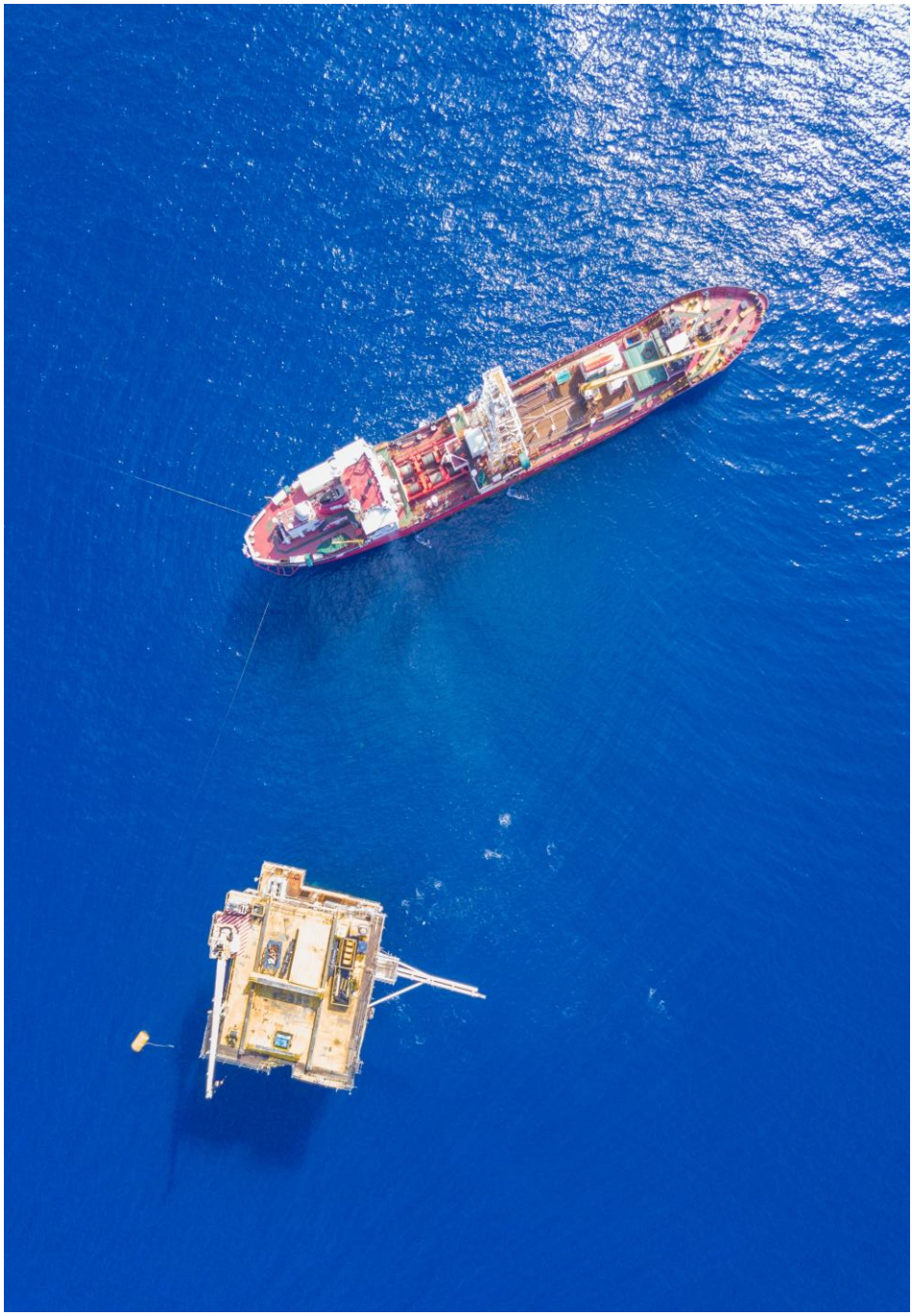
The Snapshot

October 2026



S&P Global
Market Intelligence

Data, Dialogue and Connections.



Mike Rieder,

Product Specialist,

New York, USA.

Welcome to the October edition of the Snapshot.

October saw the securities finance community gather in Key Biscayne, Florida, for the ISLA Americas 3rd Annual Securities Finance & Collateral Management Conference. Held from 12–15 October 2026, the conference brought the industry together across four days of discussion, networking and relationship building. As a sponsor of the event, S&P Global Market Intelligence was pleased to support the conference and, more importantly, spend valuable time with clients, partners and market participants from across the securities finance ecosystem.

The breadth of the conference agenda reflected how rapidly that ecosystem continues to evolve. Alongside the formal programme, the structure of the event created numerous opportunities for the industry to meet away from the conference room, beginning with the opening networking reception. For us, those conversations were every bit as important as the formal sessions.

Across the week, our team held informative conversations with clients around the issues shaping their businesses today and the challenges they are preparing for tomorrow. These discussions went beyond individual products or datasets. They provided an opportunity to hear directly how firms are thinking about the changing securities finance landscape, how they are using information to understand performance and opportunity, and where greater transparency and insight could help them make better-informed decisions.

Our sponsorship also extended beyond the traditional conference setting. Supporting the tennis tournament provided another opportunity to bring people together in a more informal environment. Those moments matter. Securities finance remains a highly relationship-driven business, and events such as ISLA Americas 3rd Annual Securities Finance & Collateral Management Conference allow established relationships to deepen while creating new connections across lenders, borrowers, intermediaries, technology providers and other participants.

Perhaps the clearest conclusion from our conversations in Florida was that data has never been more important to the securities finance market. As the industry continues to develop, participants are being asked to understand increasingly complex markets, identify changing sources of supply and demand, measure performance, manage collateral and risk, and explain those dynamics internally and to their clients. Timely, consistent and trusted data increasingly sits at the centre of each of those conversations.

For S&P Global Market Intelligence, that reinforces both the opportunity and the responsibility we have as a data provider. Our role is not simply to deliver information, but to work closely with clients to understand the questions they are trying to answer and help turn increasingly large and complex datasets into meaningful insight.

That was ultimately what made ISLA Americas 2026 so valuable: the combination of data, dialogue and relationships. Sponsoring the conference gave us the opportunity to contribute to the wider industry conversation, but the greatest value came from listening. The depth of the discussions throughout the week reinforced how interconnected our market has become and how essential high-quality data is to understanding where it goes next.

With my very best regards,

Mike

Revenues surpass those of 2025 with two months remaining.

- Market revenues increase by 20% YoY to $1.7B
- Average balances continue to grow despite increased price volatility
- Government bonds post bumper revenues as yields climb
- Americas equities continue to decline YoY as average fees fall

Global Securities Finance Snapshot – October 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	$1,696	20%	$15,861	$4,167	28%	0.47%	-6%	$56,025	18%	5.9%	12%
All Equity	$1,285	15%	$12,244	$1,880	27%	0.79%	-10%	$43,807	20%	3.3%	8%
Americas Equity	$351	-29%	$3,638	$996	32%	0.41%	-46%	$32,513	21%	2.6%	12%
Asia Equity	$599	72%	$4,946	$435	42%	1.60%	21%	$4,669	27%	6.4%	15%
EMEA Equity	$118	38%	$1,472	$248	15%	0.55%	21%	$4,995	9%	3.9%	5%
ADR	$22	-60%	$425	$38	-10%	0.67%	-56%	$352	7%	8.1%	-18%
ETP	$170	41%	$1,566	$148	0%	1.33%	41%	$1,061	33%	8.6%	-21%
Government Bond	$295	48%	$2,568	$1,796	32%	0.19%	12%	$6,057	14%	23.9%	21%
Corporate Bond	$108	24%	$982	$461	21%	0.27%	2%	$5,664	8%	7.0%	12%

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

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Rising yields test equity market resilience.

October was another reminder that the forces supporting equity markets are increasingly colliding with a more challenging backdrop in fixed income. Resilient economic growth and continued investment in artificial intelligence helped support equities, but government bond markets came under considerable pressure as investors reassessed inflation, fiscal policy and the outlook for interest rates. Energy prices added another layer of uncertainty, with Brent crude moving back above $100 a barrel at points as negotiations over the Middle East failed to deliver a decisive breakthrough. Against this backdrop, global government bonds were coming off their worst quarter since 2024, while equity markets remained surprisingly resilient.

In North America, the contrast between equity and bond markets was particularly striking. The US 10-year Treasury yield climbed above 5.3%, reaching its highest level since 2002 on some measures, as stronger economic data, persistent inflation concerns and government borrowing needs weighed on valuations. Yet equities continued to find support from the technology sector. With the S&P 500 less than 2% from a record at one-point, continued enthusiasm around AI helped offset some of the pressure from higher borrowing costs. Microsoft remained firmly at the centre of the AI investment story, while Micron's outlook highlighted continued demand associated with the buildout of AI infrastructure. At the same time, the impact of higher yields was becoming more visible beneath headline indices, with small caps, banks, utilities and more speculative stocks coming under pressure.

Artificial intelligence therefore remained one of the month's most important cross-market themes. Investment in computing capacity and infrastructure continued to influence both equity valuations and expectations for capital spending. Competition within generative AI also intensified. OpenAI reportedly accused Chinese rival Moonshot AI of attempting to extract data from its systems, while Google announced its Gemini 4 Argon model. Anthropic was also reported to be targeting a potential mid-November initial public offering. Together, these developments determined how rapidly AI is moving beyond a technology-sector story and becoming an increasingly important influence on corporate investment, financing and capital markets.

European markets faced a different set of challenges, dominated by fiscal concerns and rising borrowing costs. France attracted particular attention as its government prepared a 2027 budget designed to reduce the deficit through €54 billion of measures. The country also planned record borrowing of €340 billion for 2027, while public debt stood at €3.596 trillion, equivalent to 119% of GDP. Political uncertainty contributed to higher borrowing costs and increased the premium demanded by investors to hold French debt over German Bunds. French equities remained under pressure relative to the broader European market, demonstrating how fiscal and political risks were increasingly feeding into asset valuations.

The UK was caught in the broader global bond selloff. Long-term UK borrowing costs moved above 6% for the first time in almost three decades, with elevated energy prices and concerns around the public finances adding to pressure. Funding requirements were also in focus as National Savings & Investments raised £2.2 billion during the first five months of 2026/27 against a £15 billion full-year target, potentially increasing reliance on gilt issuance. These developments reinforced a wider October theme: fiscal policy and government financing requirements were becoming increasingly important alongside monetary policy in determining the direction of bond markets.

Asia-Pacific fixed income markets were similarly affected. Japan's 10-year government bond yield rose to 3.11%, close to a 30-year high, while Australian and New Zealand yields approached decade highs. Australia proved comparatively resilient, however. Local bonds had lost less than half as much as US and global debt, supported by relatively low government debt, an improving budget position and expectations that the Reserve Bank may be approaching the later stages of its tightening cycle. Even so, the RBA raised rates for the fourth time during the year as higher energy prices continued to feed into inflation concerns.

Equity and ETF performance continued to underline investors' willingness to retain exposure to risk assets despite the pressure in bond markets. After three quarters of 2026, the Vanguard S&P 500 ETF was up 13% year-to-date, while the Invesco QQQ Trust had gained 21%, reflecting the continuing strength of technology-heavy strategies. The resilience of headline indices nevertheless concealed greater dispersion underneath, as higher yields placed more pressure on interest-rate-sensitive businesses while AI-linked companies continued to provide significant support to broader market performance.

Fixed income was ultimately the defining story of the month. Sticky inflation, resilient growth, elevated government spending and the scale of investment associated with AI all contributed to expectations that interest rates could remain higher for longer. Oil compounded those concerns, with Brent moving above $100 as uncertainty persisted around the Strait of Hormuz, even as crude flows moved closer to pre-conflict levels. Corporate and government borrowers therefore faced an increasingly expensive financing environment. October's central tension was clear: equity markets continued to price in growth, innovation and AI-led investment, while bond markets increasingly reflected the cost of delivering it through higher inflation, greater borrowing and structurally higher yields.

Global securities lending revenue rose 20% year on year to $1.70bn in October, taking year-to-date revenue to $15.86bn. Average balances rose 28% to $4.17tn and utilisation increased 12%, while average fees fell 6%.

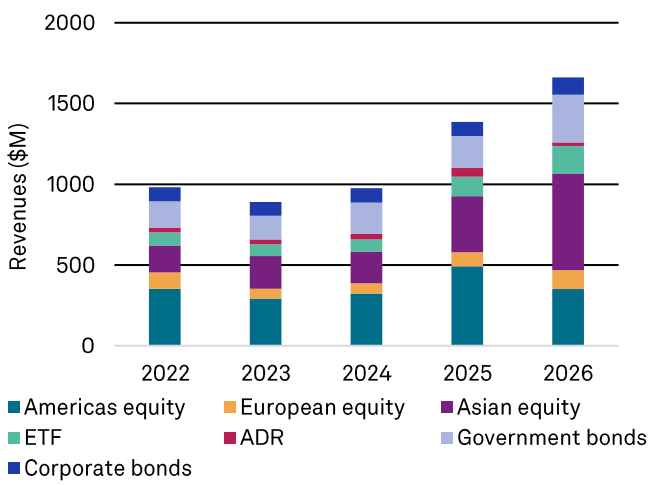
Asia led equity growth, with revenue up 72% to $599m. Taiwan and Hong Kong each generated $173m and South Korea $121m, despite some weakness in technology-heavy markets. EMEA equity revenue rose 38% to $118m, led by France (+82%).

Americas equity was the exception, with revenue down 29% to $351m despite 32% balance growth as average fees fell 46%. US revenue dropped 31% YoY.

ETP revenue rose 41% to $170m on higher fees. Government-bond revenue rose 48% to $295m (balances +32%, fees +12%, utilisation 23.9%), while corporate-bond revenue rose 24% to $108m, mainly on higher balances.

Fixed-income gains coincided with government-bond yields retreating from September's highs as investors sought higher-quality assets, supporting positioning, hedging and collateral activity rather than signalling uniformly higher borrowing costs.

October Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

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Americas Equities

Revenues
$351M ▼ -29%

Average Value on Loan
$996M ▲ 32%

Weighted Average Fee
0.41% ▼ -46%

Average Utilization
2.6% ▲ 12%

Divergence in opinion starts to grow.

October produced a more uneven picture for North American equities, with headline US indices proving more resilient than many of the sectors beneath them. The S&P 500 traded within 2% of a record, despite a sharp rise in borrowing costs and greater geopolitical uncertainty. Strong consumer spending and a resilient US economy helped equities absorb some of the pressure coming from fixed income markets.

The strength was far from universal. Small-cap stocks, banks and utilities came under pressure as higher rates weighed on more interest-rate-sensitive businesses. More speculative areas also underperformed following the Federal Reserve's first-rate increase in three years. The contrast left the market increasingly dependent on large AI-related companies to support index-level performance.

Corporate developments added to the divergence. Tesla attracted renewed analyst interest around its transition toward AI, while Micron issued an upbeat forecast linked to the expansion of AI infrastructure, although it warned that higher pay costs could affect margins. Consumer-facing companies offered a less positive signal: Nike cut its sales outlook and said revenue was expected to decline by a high single-digit percentage during its fiscal year following disappointing results.

Canadian equities faced a mixed backdrop, with higher borrowing costs offset by support from elevated commodity prices. Energy remained an important influence, with higher oil prices providing support to the resource-heavy market.

Elsewhere in the Americas, Brazil's unanticipated election result added a political dimension for regional investors, particularly around the future direction of fiscal policy.

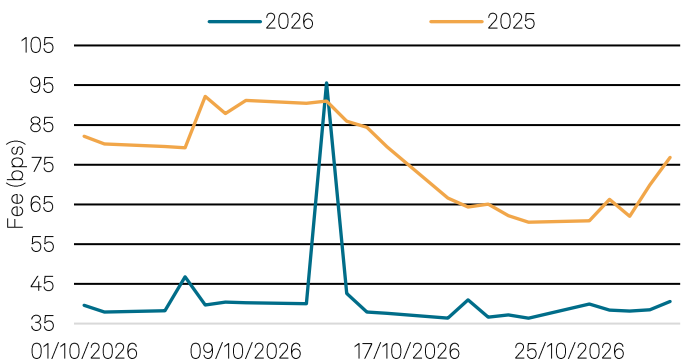
Overall, October reinforced the increasingly selective nature of equity performance, with economic resilience and AI providing support while higher rates challenged a broader range of companies.

Americas equity lending revenue fell 29% year on year to **$351m** in October, despite average balances rising 32% to $996bn. Average fees declined 46% to 0.41%, outweighing stronger borrowing volumes. Utilisation increased 12% to 2.6%, while lendable assets expanded 21% to $32.5tn.

US revenue declined 31% to $315m as fees fell 48%, despite 33% balance growth. Canada generated $27m, down 15%, with fees declining 26%. Brazil and Mexico outperformed, recording revenue growth of 54% and 82% to $7m and $1m, respectively.

ADR performance remained weak, posting their lowest monthly revenues of the year so far.

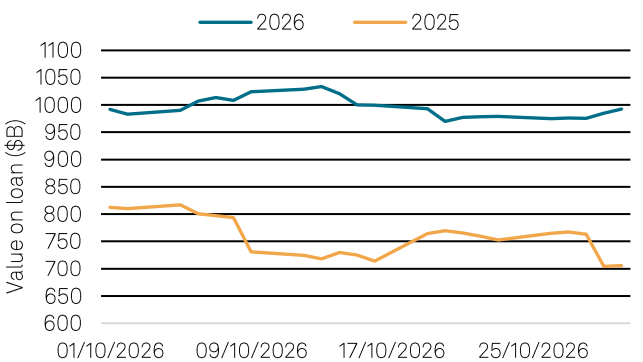
October Fee Trend



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October Balance Trend



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US revenues fall 31% YoY as fees drop 48% despite 33% balance growth

Canada revenues fall 15% as fees decline 26%

Brazil revenues rise 54% as fees reach 1.68%

ADR balances fall 10% as average fees decline

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	$315	-31%	$3,186	$924	33%	0.39%	-48%	$31,195	20%	2.5%	13%
Canada Equity	$27	-15%	$317	$65	14%	0.48%	-26%	$1,256	25%	4.6%	-5%
Brazil Equity	$7	54%	$123	$5	18%	1.68%	30%	$14	2%	0.7%	-60%
Mexico Equity	$1	82%	$12	$2	22%	0.85%	49%	$49	11%	3.5%	11%
ADR	$22	-60%	$425	$38	-10%	0.67%	-56%	$352	7%	8.1%	-18%

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

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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	$158.8	$9.7	$316.0	$925.0	50.3	1.1
2025	$319.5	$14.2	$456.1	$699.1	70.1	2.0
YoY % Change	-50.3%	-31.7%	-30.7%	32.3%		

Source: S&P Global Market Intelligence Securities Finance

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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	$3.2	$465.9	$26.3	$64.4	12.1	0.7
2025	$7.2	$460.5	$31.9	$56.7	23.0	0.8
YoY % Change	-56.6%	1.2%	-17.7%	13.7%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Pershing Square Inc	PS	North America Financial Services	US	$21.8
Medtronic Plc	MDT	North America Health Care Equipment & Services	US	$18.9
Bending Spoons Spa	BSP	North America Software & Services	US	$12.9
Critical Metals Corp	CRML	North America Materials	US	$11.0
Minimed Group Inc	MMED	North America Health Care Equipment & Services	US	$7.2
The Bank Of Nova Scotia	BNS	North America Banks	CA	$4.9
Quantum Computing Inc	QUBT	North America Software & Services	US	$4.7
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotech & Life Sciences	US	$4.1
Vail Resorts, Inc.	MTN	North America Consumer Services	US	$3.5
Evernorth Holdings Inc.	XRPN	North America Financial Services	US	$2.8

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities

Revenues
$599M ▲ 72%

Average Value on Loan
$435B ▲ 42%

Weighted Average Fee
1.60% ▲ 21%

Average Utilization
6.4% ▲ 15%

AI boom at a crossroads.

Asian equity markets experienced a volatile October, with technology and AI-related stocks remaining central to market direction. Semiconductor demand remained strong, but increasingly elevated expectations meant even record results were not always enough to sustain momentum. Samsung and TSMC produced record-setting results, yet both failed to generate a significant positive market response, highlighting how accustomed investors had become to rapid AI-driven growth.

Taiwan remained a standout market. Its benchmark equity index had risen 62% year to date, making it the world's best-performing major equity gauge and adding around $1.8 trillion in market capitalization, as AI-driven demand for technology hardware continued to underpin the rally.

Elsewhere, sentiment was more fragile. South Korean equities came under pressure as concerns surrounding AI investment and disappointing technology earnings weighed on the Kospi. Chinese technology hardware shares also declined as strong corporate results struggled to offset broader concerns about global AI sentiment and the strength of the Chinese economy.

Indonesia experienced particularly sharp volatility after MSCI raised the possibility of downgrading the country from emerging-market to standalone status. The Jakarta Composite fell 11.6%, triggering a temporary trading halt, while potential passive outflows were estimated at up to $13 billion under an extreme scenario.

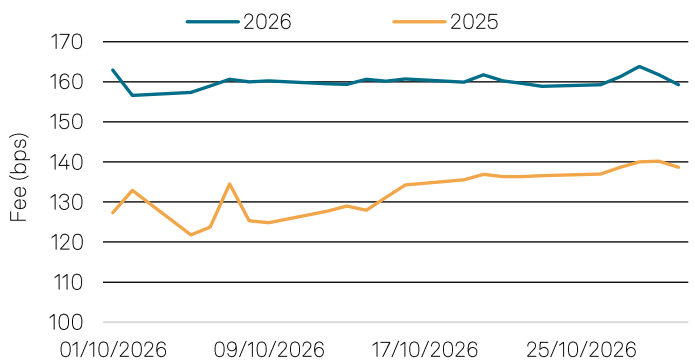
In summary, October demonstrated an increasingly differentiated Asian equity market, with Taiwan's exceptional AI-driven strength contrasting with greater caution across China, South Korea and Indonesia.

Asian equity lending revenue rose 72% year on year to **$599m** in October, as expanding balances and stronger fees supported growth across the region. Average balances increased 42% to $435bn, while fees climbed 21% to 1.60% and utilization reached 6.4%.

Hong Kong and Taiwan anchored performance, each generating $173m. Taiwan's 154% revenue increase reflected substantial gains in balances and fees, while Hong Kong combined firmer fees with higher utilization. South Korea and Japan added further depth, contributing $121m and $101m respectively, with growth primarily supported by larger balances.

Elsewhere, Australia's expanding loan book outweighed weaker fees, lifting revenue 63% to $18m. Singapore also benefited from stronger pricing, while Malaysia, Thailand and New Zealand also recorded revenue growth. Together, these gains brought regional year-to-date revenue to an amazing $4.95bn.

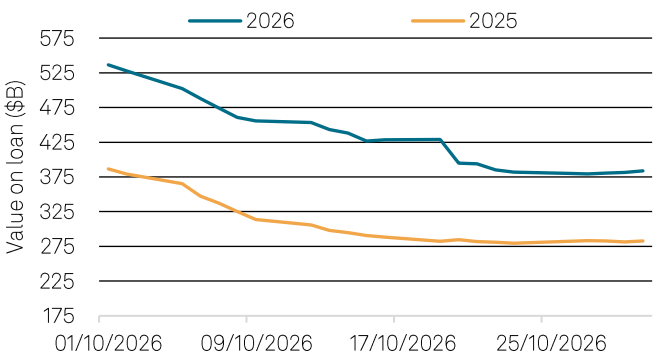
October Fee Trend



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October Balance Trend



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Hong Kong remains APAC's largest revenue market YTD

Taiwan balances grow 55% YoY

Utilization climbs 108% YoY in Thailand

Australia utilization jumps 77%

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	$173	54%	$1,469	$75	22%	2.69%	27%	$675	-13%	9.2%	42%
Taiwan Equity	$173	154%	$1,385	$51	55%	3.91%	63%	$635	85%	5.6%	-5%
South Korea Equity	$121	58%	$973	$52	57%	2.69%	1%	$482	93%	4.6%	-22%
Japan Equity	$101	41%	$854	$198	35%	0.58%	5%	$2,028	30%	6.3%	7%
Australia Equity	$18	63%	$155	$50	94%	0.42%	-16%	$681	13%	6.2%	77%
Malaysia Equity	$6	23%	$67	$2	24%	4.56%	-1%	$15	11%	7.9%	7%
Singapore Equity	$4	144%	$28	$5	0%	0.91%	75%	$112	30%	3.5%	7%
Thailand Equity	$2	81%	$13	$2	158%	1.02%	-30%	$17	20%	10.3%	108%
New Zealand Equity	$0.2	31%	$2	$0.7	29%	0.37%	1%	$11	13%	6.1%	19%

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

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Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2026	$375.7	$47.7	$602.5	$437.8	62.4	10.9
2025	$200.4	$26.4	$348.0	$306.7	57.6	8.6
YoY % Change	87.5%	80.9%	73.1%	42.8%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Pop Mart International Group Limited	9992	Asia Consumer Discretionary Distribution & Retail	HK	$46.8
Wiwynn Corporation	6669	Asia Technology Hardware & Equipment	TW	$12.2
Z.Ai Co., Ltd.	2513	Asia Software & Services	HK	$9.6
Minimax Group Inc	100	Asia Software & Services	HK	$7.7
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	$7.6
Apr Co Ltd	278470	Asia Household & Personal Products	KR	$7.3
Laopu Gold Co., Ltd.	6181	Asia Consumer Durables & Apparel	HK	$5.7
Globalwafers Co Ltd	6488	Asia Semiconductors & Semiconductor Equipment	TW	$5.4
Auo Corporation	2409	Asia Technology Hardware & Equipment	TW	$4.7
Cnooc Ltd	883	Asia Energy	HK	$4.4

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities

Revenues
$118M ▲ 38%

Average Value on Loan
$248B ▲ 15%

Weighted Average Fee
0.55% ▲ 21%

Average Utilization
3.9% ▲ 5%

Fiscal pressure shapes European markets.

EMEA equity markets faced a challenging backdrop during October, with rising bond yields, persistent inflation concerns and political uncertainty influencing investor sentiment. Higher oil prices remained a central theme, with crude trading around $100 a barrel as the Iran conflict continued to affect global energy markets. This renewed concerns around sticky inflation and contributed to a broad sell-off in government bonds, increasing the cost of capital facing equity markets.

The UK was particularly exposed to the rise in yields. Long-term borrowing costs reached 6% for the first time in almost three decades, underscoring the pressure being exerted by inflation and higher global interest rates.

France remained one of the clearest areas of weakness within European equities. French stocks were described as Europe's most unloved, continuing to trade at a discount to the broader European market rather than the premium they had historically commanded. Political uncertainty and concerns surrounding the country's fiscal position remained key influences on sentiment.

The French government outlined a €54 billion package of spending cuts and tax increases, aimed at reducing the budget deficit to 5% of GDP in 2027 from 5.4% this year. Bond investors remained cautious, pushing French yields higher and increasing the premium demanded over German bunds. The political backdrop also weighed on business and consumer confidence.

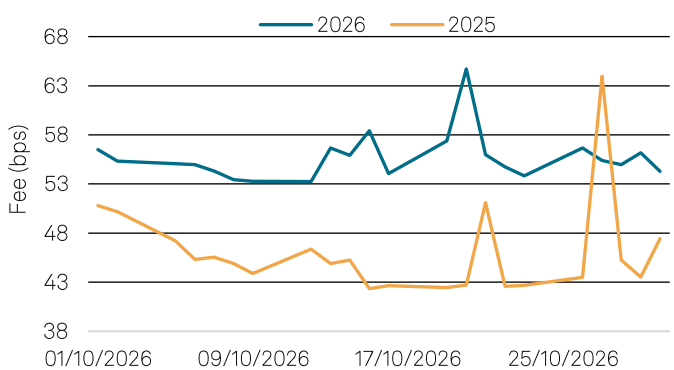
Elsewhere across EMEA, financial stocks remained in focus as European banks delivered stronger-than-expected results and continued restructuring, while banking consolidation remained an important theme. UK equities also attracted attention as evidence suggested underlying trading activity was considerably stronger once off-exchange volumes were included.

EMEA equity lending revenue increased 38% year on year to $118m in October, supported by both expanding balances and stronger fees. Average balances rose 15% to $248bn, while fees climbed 21% to 0.55%.

France led with $19m in monthly revenues, as a 64% increase in fees helped lift revenue 82%. The UK and Germany contributed $17m and $16m respectively, with stronger year on year fees driving UK growth and rising balances providing additional support in Germany.

Momentum extended to South Africa and Italy, where revenues increased 78% and 52%. Smaller markets delivered some striking gains, particularly Greece, where revenue rose 584% and fees reached 9.43%. However, weaker fees weighed on Sweden and Denmark, highlighting uneven conditions across the region.

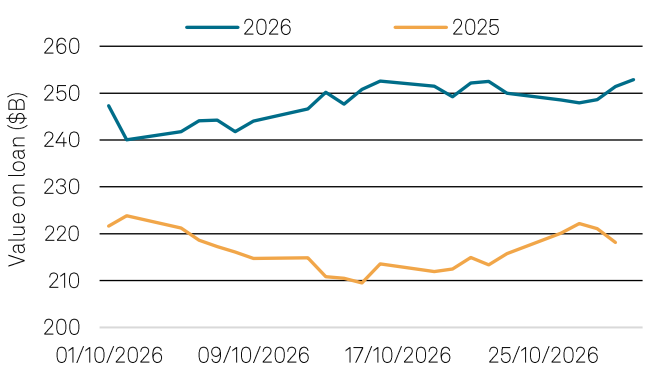
October Fee Trend



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October Balance Trend



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France leads EMEA revenues at $19M, up 82% YoY

Turkey utilization reaches 28.8% as revenues rise 66%

Switzerland balances grow 28% as fees fall 19%

South Africa fees reach 1.71%, up 66% YoY

Country Details

Country	Revenue ($M)	Rev YoY % Change	YTD Revenues ($M)	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
France Equity	$19	82%	$207	$27	12%	0.82%	64%	$699	-5%	3.1%	18%
UK Equity	$17	46%	$177	$41	1%	0.47%	45%	$1,336	11%	2.4%	-10%
Germany Equity	$16	60%	$234	$32	38%	0.60%	16%	$539	-3%	4.6%	49%
Sweden Equity	$14	-2%	$207	$25	4%	0.67%	-6%	$240	9%	8.2%	0%
South Africa Equity	$10	78%	$66	$7	5%	1.71%	66%	$75	13%	6.0%	-2%
Italy Equity	$8	52%	$135	$28	12%	0.33%	36%	$262	12%	9.1%	5%
Turkey Equity	$7	66%	$66	$4	39%	2.39%	19%	$11	8%	28.8%	31%
Switzerland Equity	$6	4%	$109	$32	28%	0.23%	-19%	$730	14%	3.2%	7%
Spain Equity	$5	-5%	$63	$13	-2%	0.44%	9%	$283	21%	3.5%	-24%
Saudi Arabia Equity	$5	78%	$43	$2	66%	3.45%	7%	$27	193%	4.4%	-51%

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

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Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2026	$49.2	$4.1	$117.6	$247.4	41.8	1.7
2025	$31.1	$2.6	$85.5	$216.8	36.4	1.2
YoY % Change	58.0%	61.2%	37.6%	14.1%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Vusion Sa	VU	EMEA Technology Hardware & Equipment	FR	$3.6
Metlen Energy & Metals Plc	MTLN	EMEA Capital Goods	UK	$2.6
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	$1.8
Allwyn Ag	ALWN	EMEA Consumer Services	GR	$1.5
Modivo Sa	MDV	NULL	PL	$1.5
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	$1.4
Assicurazioni Generali Spa	G	EMEA Insurance	IT	$1.4
Median Technologies Sa	ALMDT	EMEA Health Care Equipment & Services	FR	$1.4
Atlas Copco Ab	ATCO A	EMEA Capital Goods	SE	$1.4
HG capital Trust Plc	HGT	EMEA Financial Services	UK	$1.2

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Exchange Traded Products

Revenues
$170M ▲ 41%

Average Value on Loan
$148B ▲ 0%

Weighted Average Fee
1.33% ▲ 41%

Average Utilization
8.6% ▼ -21%

ETF flows start to broaden.

ETF activity remained strong as investors continued allocating capital despite elevated market volatility and a more challenging macroeconomic backdrop. One of the clearest themes was a broadening of equity exposure beyond the largest technology stocks. While technology and AI-related strategies remained popular, flows also improved across small-cap equities, industrial companies and real estate-related sectors, indicating greater diversification in investor positioning.

This broadening came as sentiment toward the technology sector became less uniform. Rising bond yields increased scrutiny of highly valued and capital-intensive technology companies, while disappointing earnings later in the period accelerated a rotation away from parts of the sector. The Nasdaq 100 was down 3.3% for the month, while the equal-weighted S&P 500 gained 5.7%, reinforcing the shift away from concentrated mega-cap leadership.

Fixed income provided another important theme. Rising yields initially created headwinds for longer-duration bond strategies, but increasingly attractive income levels eventually encouraged investors back into longer-dated government debt. Global government bonds with maturities of ten years or more returned 2.2% in October, marking the first month since February in which longer-duration bonds outperformed shorter maturities.

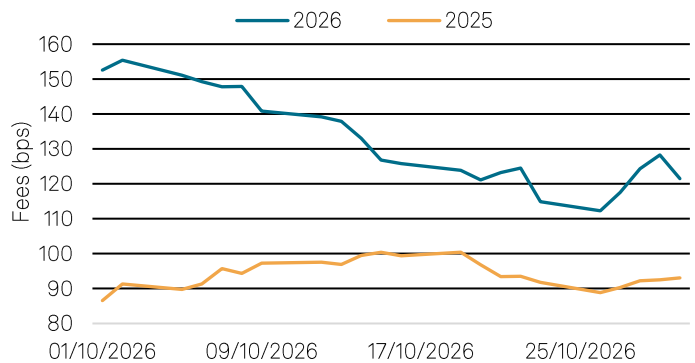
ETF and mutual-fund activity was also increasingly visible within credit markets. US mutual funds and ETFs increased index credit-default-swap positions by 7.3% to $185.2 billion, while single-name CDS positions rose 6.1% to $33.4 billion, both reaching record levels amid geopolitical uncertainty.

During October, the ETF market reflected a more diversified allocation environment, spanning broader equity exposures, income opportunities and credit strategies as investors adjusted portfolios to higher yields, greater volatility and changing market leadership.

ETP lending revenues reached **$170M** in October, increasing 41% year on year. Balances remained flat year over year and continued to decline from their June peak of $171B. Fees increased 41% YoY to 1.33%, their second highest monthly figure, following September, which offset a 22% decline in utilization.

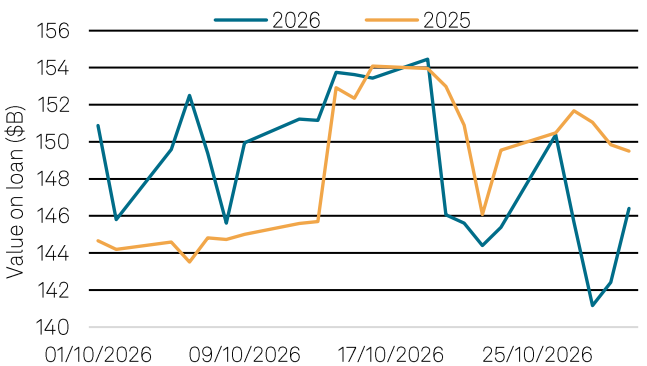
Americas ETFs anchored performance, contributing $125m, up 21%, as higher fees supported returns despite flat balances. Asia continued to deliver the strongest acceleration in performance, with revenue surging 612% to $28m as average fees reached 8.07%, demonstrating particularly valuable borrowing opportunities within the region. European ETFs followed a similar pattern, with firmer fees outweighing lower balances to lift revenue 29% to $15m.

October Fee Trend



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October Balance Trend



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ETP revenues rise 41% YoY to $170M

Americas ETFs generate $125M, up 21% YoY

Asia ETF revenues surge 612% as fees reach 8.07%

ETP lendable supply expands 33% to $1.06T

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	$125	21%	$1,238	$134	0%	1.08%	22%	$843	38%	9.9%	-25%
European ETFs	$15	29%	$144	$9	-6%	1.96%	38%	$134	12%	4.1%	-15%
Asia ETFs	$28	612%	$157	$4	0%	8.07%	458%	$14	0%	10.8%	3%

Note: Includes only transactions with positive fees
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Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Xl2Csophynix ETF	7709	Equity	HK	$16.9
Direxion Daily MU Bull 2X ETF	MUU	Equity	US	$6.1
Xl2Csopsmsn ETF	7747	Equity	HK	$6.1
iShares MSCI China A UCITS USD (Acc) ETF	CNYA	Equity	IE	$5.4
Direxion Daily MSCI South Korea Bull 3X ETF	KORU	Equity	US	$2.9
Tradr 2X Long SNDK Daily ETF	SNXX	Equity	US	$2.5
Graniteshares Nvidia Long Daily ETF	NVDL	Equity	US	$2.2
State Street SPDR S&P Biotech ETF	XBI	Equity	US	$2.1
Direxion Daily Tesla Bull 2X ETF	TSLL	Equity	US	$1.8
Graniteshares 2X Long MU Daily ETF	MULL	Equity	US	$1.7

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Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
iShares iboxx Investment Grade Bond ETF	LQD	Fixed Income	US	$4.2
iShares National Muni Bond ETF	MUB	Fixed Income	US	$2.9
iShares iboxx High Yield Bond	HYG	Fixed Income	US	$1.3
Vanguard Long Term Corporate Bond ETF	VCLT	Fixed Income	US	$1.3
iShares JPMorgan USD MTS Bond	EMB	Fixed Income	US	$1.1

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Corporate Bonds

Revenues
$108M ▲ 24%

Average Value on Loan
$461B ▲ 21%

Weighted Average Fee
0.27% ▲ 2%

Average Utilization
7.0% ▲ 12%

Sovereign stress reshapes credit markets.

Corporate bond markets faced higher financing costs during October as government bond yields increased. The US 10-year Treasury yield moved above 5.3%, reaching its highest level since 2002, as economic data, inflation and government borrowing requirements contributed to higher yields. The increase in benchmark rates raised financing costs for corporate borrowers.

France recorded a notable divergence between sovereign and corporate debt. Political and fiscal developments contributed to higher French government bond yields. Against this backdrop, almost €215 billion of French corporate bonds traded at yields below equivalent government debt, representing an almost 18-fold increase since the start of 2026. Bonds issued by large multinational companies, including L'Oréal, featured among the corporate debt trading below comparable sovereign yields.

Technology-sector financing was also in focus. Broadcom was reported to be discussing $30 billion of debt financing connected with OpenAI's purchases of custom AI chips. Tencent was separately reported to be considering a $5 billion offshore bond sale. Both transactions were reported as potential financing rather than completed bond issuance.

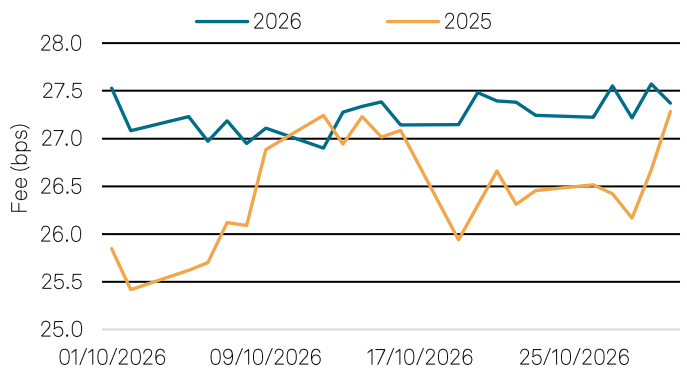
Private credit also generated significant activity. Blue Owl Capital limited redemptions from two funds to 5%. Investors in its approximately $5 billion technology-focused fund requested redemptions equivalent to 39% of shares, while requests at its $35 billion credit income fund reached 16.8%.

October's corporate credit activity took place alongside higher government bond yields and increased borrowing costs. The month included a significant divergence between French corporate and sovereign yields, reported financing discussions involving technology companies, and elevated redemption requests within private-credit funds. These developments occurred as benchmark interest rates remained at historically high levels and financing conditions reflected higher underlying government bond yields.

Corporate bond lending revenue rose 24% year on year to **$108m** in October, primarily supported by a 21% increase in average balances to $461bn. Fees edged up 2% to 0.27%, while utilization reached 7.0%.

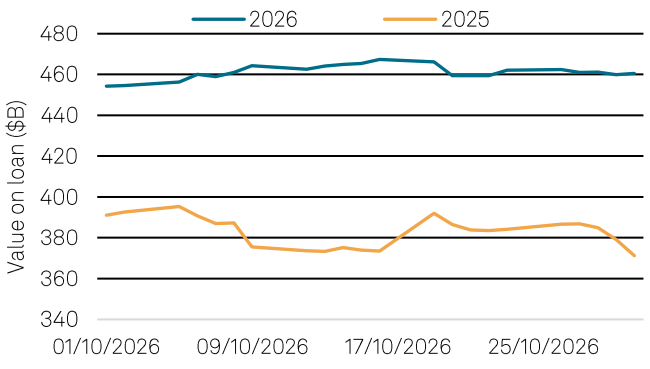
Conventional bonds dominated, generating $104m, up 22%, despite unchanged fees. Convertibles provided stronger pricing momentum, with revenue doubling to $2m as fees climbed 71% to 0.96%. In contrast, asset-backed securities revenue declined 9% to $0.2m. Across the sector, growth remained balance-led, bringing corporate bond lending revenue to $982m for the year to date.

October Fee Trend



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October Balance Trend



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Corporate bond revenues rise 24% YoY to $108M – a 2026 month high

Conventional bonds drive nearly all revenues at $104M

Convertible bond revenues climb 102% as fees rise 71%

Corporate bond balances increase 21% to $461B

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	$104	22%	$958	$457	21%	0.26%	0%	$5,076	7%	7.7%	13%
Convertible Bonds	$2	102%	$15	$3	19%	0.96%	71%	$36	-5%	6.6%	42%
Asset Backed Securities	$0.2	-9%	$2	$1.3	-1%	0.18%	-9%	$549	21%	0.1%	-31%

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

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Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Meta Platforms, Inc. (5.25% 15-May-2036)	30303MAH5	USD	I.G. Corp Bond (Fixed Rate)	$1.7
Gamestop Corp.	36467W117	USD	N.I.G. Conv Bond (Fixed Rate)	$1.2
KKR & Co Inc	48251W500	USD	I.G. Conv Bond (Fixed Rate)	$1.0
CCO Holdings LLC (7.375% 01-Mar-2031)	1248EPCT8	USD	Private Placement Corp Bond (Fixed Rate)	$0.9
Vistajet Malta Finance Plc (6.375% 01-Feb-2030)	92840JAB5	USD	Private Placement Corp Bond (Fixed Rate)	$0.8

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.4
Landesbank Baden Wuerttemberg (3.172% 25-Mar-2032)	D48872YF2	EUR	I.G. Corp Bond (Floating Rate)	$0.4
Teleperformance Se (4.75% 28-Mar-2032)	F9120FTU0	EUR	I.G. Corp Bond (Fixed Rate)	$0.3
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.2
Teleperformance Se (4.25% 21-Jan-2030)	F9120FPX8	EUR	I.G. Corp Bond (Fixed Rate)	$0.2

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Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($K)
Deutsche Bahn Ag (0.375% 03-Dec-2026)	D1T0VZDA6	GBP	I.G. Corp Bond (Fixed Rate)	$74.7
Veolia Environnement Sa (6.125% 29-Oct-2037)	F9686MAU1	GBP	I.G. Corp Bond (Fixed Rate)	$61.8
Jerrold Finco Plc (8.5% 15-Jul-2032)	G5084TAM9	GBP	N.I.G. Corp Bond (Fixed Rate)	$45.9
Southern Gas Networks Plc (6.25% 07-May-2039)	G82920AU6	GBP	I.G. Corp Bond (Fixed Rate)	$36.5
Eli Lilly And Company (1.625% 14-Sep-2043)	532457CD8	GBP	I.G. Corp Bond (Fixed Rate)	$32.6

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Government Bonds

Revenues
$295M ▲ 48%

Average Value on Loan
$1,796B ▲ 32%

Weighted Average Fee
0.19% ▲ 12%

Average Utilization
23.9% ▲ 21%

Global sovereign yields move higher.

Government bond markets remained centred on rising yields during October, with movements recorded across the US, UK, continental Europe and Asia-Pacific. Inflation, economic data, fiscal positions and government financing requirements featured prominently in the market developments recorded during the period.

In the United States, the 10-year Treasury yield reached 5.304%, moving above its 2007 intraday peak and reaching its highest level since May 2002. The 30-year Treasury yield also reached 5.64%, a level last recorded in 2002. Market pricing for an October Federal Reserve rate increase declined to approximately 39% following comments from a Fed official that temporarily interrupted the rise in Treasury yields.

European sovereign markets showed considerable differentiation. In France, the yield on 10-year OATs rose by more than one percentage point from June to approximately 4.93%. The yield premium over equivalent German Bunds approached 1.5 percentage points, while a measure of French bond risk reached its highest level since 2012. France's fiscal plans included €54 billion of spending reductions and tax increases, alongside a target to reduce the fiscal deficit to 5% of economic output in 2027 from 5.4%.

The UK gilt market also recorded higher long-term rates, with long-term borrowing costs reaching 6% for the first time in almost three decades. This placed UK government yields among the notable sovereign-market moves recorded during the month.

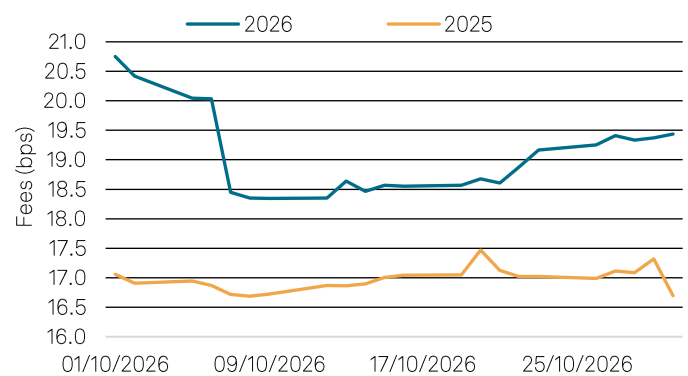
Asia-Pacific government bonds followed the broader rise in yields. Higher sovereign yields were seen across Japan, Australia and New Zealand, alongside differences in monetary-policy and fiscal conditions between individual markets.

The month was characterised by higher sovereign yields across several major markets, with the largest reported moves concentrated in longer-dated US Treasuries, UK government debt and French sovereign bonds.

Government bond lending revenue rose 48% year on year to **$295m** in October as balances increased 32% to $1.80tn and fees climbed 12% to 0.19%. Utilization reached 23.9%.

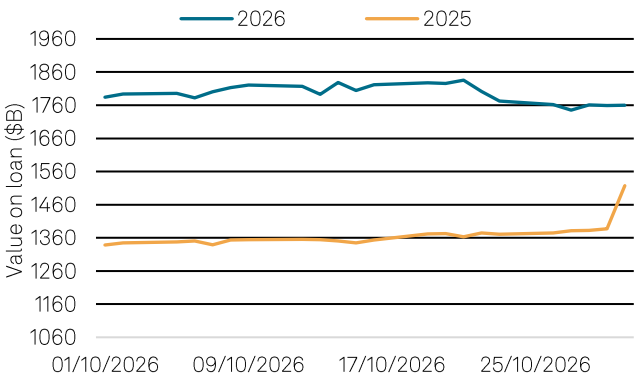
The Americas led growth, generating $196m, up 60%, while Europe contributed $82m, up 32%. Asia added $17m, with revenue increasing 17%. Emerging market bonds generated $7m, up 9%, despite softer fees. Together, stronger balances and pricing supported overall growth, bringing year-to-date government bond lending revenue to $2.57bn.$20M, up 41%. Emerging market bond revenues rose modestly to $6M. Year-to-date government bond revenues reached $1.98B.

October Fee Trend



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

October Balance Trend



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Government bond revenues rise 48% YoY to $295M

Americas remains the largest contributor at $196M

Balances increase 32% as utilization reaches 23.9%

Asia revenues rise 17% as fees climb 5%

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	$196	60%	$1,654	$1,135	41%	0.20%	13%	$4,108	15%	24.0%	25%
Europe	$82	32%	$747	$568	20%	0.17%	11%	$1,752	11%	23.8%	11%
Asia	$17	17%	$168	$94	12%	0.22%	5%	$197	11%	23.9%	21%
Emerging Market	$7	9%	$67	$30	12%	0.27%	-3%	$407	8%	6.3%	2%

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

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Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (4.625% 15-Aug-2036)	91282CRF0	USD	US	$3.0
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	$1.9
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.9
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$1.8
United States Treasury (4.125% 15-Feb-2036)	91282CPZ8	USD	US	$1.5

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
Canada (Government) (3.25% 01-Jun-2036)	135087U28	CAD	CA	$0.3
Canada (Government) (2.75% 01-Sep-2030)	135087T38	CAD	CA	$0.3
Canada (Government) (3.5% 01-Dec-2057)	135087S70	CAD	CA	$0.3
Canada (Government) (3.5% 01-Sep-2029)	135087R89	CAD	CA	$0.2
Canada (Government) (1.5% 01-Jun-2031)	135087M27	CAD	CA	$0.2

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	$1.8
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	$0.9
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	$0.9
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	$0.9
Italy, Republic Of (Government) (4% 01-Feb-2037)	T6031ZDM0	EUR	IT	$0.8

Source: S&P Global Market Intelligence Securities Finance

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Author Biography



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Matt Chessum serves as the Executive Director of the Equity & Analytics team at S&P Global Market Intelligence. In this role, he leads the EAP Client facing teams as well as the academic and consultancy business lines.

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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