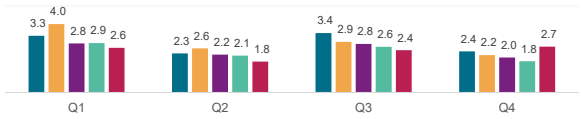
Securities Lending Returns in MSCI Japan

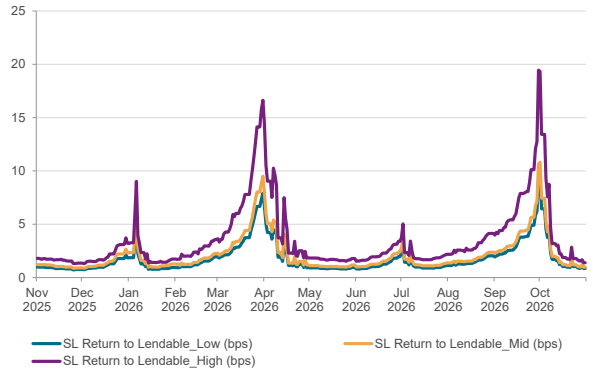
S&P Global Market Intelligence

The MSCI Japan Index measures the performance of the large and mid cap segments of the Japanese market. The index covers appr oximately 85% of the free float-adjusted market capitalization in Japan. Securities Finance provides the securities lending return made from securities in the index since 2015 and further provides a break down by fee categories, top sectors as well as the level of short interest in the index constituents. There are currently 167 securities in the index and all of them are out on loan.

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Nov 25 to Oct 26



Indexed Short Interest	2022	2023	2024	2025	2026*
End of Year Levels	194.5	186.9	150.7	151.2	151.1
YOY change	36%	-4%	-19%	0%	0%

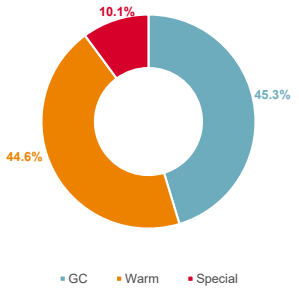
Index base date : 1st Jan 2015

* as of 31st Oct 2026

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2026	2025	2026	2025	2026	2025
Jan	1.3	1.3	1.7	1.5	2.4	2.2
Feb	1.3	1.5	1.6	1.8	2.5	3.0
Mar	3.7	4.3	4.3	5.3	7.5	8.1
Apr	2.4	2.9	2.9	3.7	4.9	5.8
May	0.9	0.8	1.1	1.1	1.7	1.5
Jun	1.2	1.3	1.5	1.7	2.2	2.2
Jul	1.2	1.4	1.4	1.7	2.1	2.3
Aug	1.5	1.4	1.8	1.6	3.0	2.6
Sep	3.5	3.9	4.1	4.6	7.3	8.5
Oct	2.3	2.4	2.7	2.9	4.2	4.8
Nov	-	0.9	-	1.1	-	1.6
Dec	-	1.2	-	1.5	-	2.1
YTD	1.9	2.1	2.3	2.6	3.7	4.0
Full Year	1.9	1.9	2.3	2.3	3.7	3.6
Nov 25 to Oct 26	*1.8*		*2.2*		*3.4*	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Nov 25 to Oct 26



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Jan	48%	52%	24%	41%	28%	7%	11	15	2	4
Feb	72%	65%	20%	30%	8%	5%	13	20	1	1
Mar	21%	18%	78%	80%	1%	2%	69	72	2	2
Apr	33%	26%	52%	51%	15%	23%	39	41	6	9
May	91%	90%	7%	10%	2%	0%	5	8	2	-
Jun	57%	47%	43%	52%	0%	2%	15	16	-	1
Jul	72%	52%	19%	34%	9%	14%	8	16	5	5
Aug	82%	73%	16%	26%	2%	1%	10	15	1	1
Sep	27%	18%	65%	81%	9%	1%	58	69	1	2
Oct	35%	29%	41%	49%	24%	22%	31	39	5	4
Nov	-	80%	-	5%	-	15%	-	5	-	2
Dec	-	49%	-	43%	-	8%	-	14	-	1

Top Sectors by SL Revenue and SL Return to Lendable for Oct 2026

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Media and Entertainment	11.8	8.5%
Transportation	8.4	5.3%
Equity Real Estate Investment Trusts (REITs)	7.5	0.2%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Capital Goods	13.3%
Automobiles & Components	13.2%
Insurance	11.2%

Notes

SL Return to Lendable_Low	Returns from securities lending relative to lendable value from all the lender funds who are part of the Securities Finance group
SL Return to Lendable_Mid	Returns from securities lending relative to lendable value from only those lender funds with active loans in respective market areas that are part of the index. Funds are classified as active on a daily basis for individual market areas. This metric is used in the report unless stated otherwise
SL Return to Lendable_High	Returns from securities lending relative to lendable value from only those lender funds with the highest loan value that represent 80% of the cumulative loan value in respective market areas that are part of the index. Funds are classified on a daily basis for individual market areas within the index.
Indexed Short Interest	Indexed Short Interest tracks the daily change in short interest relative to market capitalization calculated for the MSCI index with an index base date of 1st Jan 2015 where the index is set to a base value of 100
Fee Classification	Securities with value weighted average securities lending fee of <= 35 bps are classified as GC, > 35 bps & <= 150 bps are classified as Warm and > 150 bps are classified as Special. This fee classification is done on a daily basis