The Snapshot

February 2026

2026 – A year of Innovation and Progress.

Kabin George

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Welcome to the February edition of the Snapshot. For those who don't know me, I'm **Kabin George**, based in London, and I am responsible for the Securities Finance Product.

Product development in 2025 was defined by building decision-grade analytics that helped clients convert policy uncertainty, rate volatility, and fast-moving ETF flows into actionable positioning.

In Q1, as tariff-driven shocks amplified dispersion, we strengthened the fixed income foundation with enhanced fixed income market classifications (integrating three major rating agencies) to bring clarity as corporate bond balances surged. We also expanded Middle East equity coverage with regional-level monitoring tools, supporting diversification as activity accelerated (e.g., Saudi Arabia on-loan growth). We launched the Market Insights page with interactive heatmaps, securities highlights tables, and customizable markets, which surfaced ETF-led opportunities, especially in crypto, leveraged tech, and corporate bond ETFs, as ETFs emerged as a distinct driver of activity.

In Q2, we shifted from end-of-day hindsight to near-real-time response with improved intraday analytics: 15-minute updates, five-year intraday history, and 30+ new intraday metrics delivered via API and Excel Toolkit Add-In. These tools helped clients track rapid utilization/availability changes during tariff headlines and reversals, improving hedging, short protection, and signal detection (including a ~70% accuracy rate in predicting significant end-of-day borrow changes).

In H2, we operationalized the rise of ETFs by creating an ETF Industry Sector within Performance Benchmarking, aligning analytics to an asset class that reached $19T AUM. We also delivered deeper fixed income context with a 20-year fixed income securities lending history and 5-year repo trades history, plus fixed income pricing insights that displayed securities lending fees alongside repo fees to spot relative-value and arbitrage. As we continued to expand and evolve our intraday dataset, we introduced a dedicated intraday page in our portal, offering comprehensive insights into intraday activity for individual securities and time series charts enabling users to track intraday metrics progress throughout the day

Heading into 2026, the roadmap unifies and extends these pillars: integrating fixed income securities lending and repo datasets into a single datafeed, expanding fixed income datapoints by adding short-term GC curves and applying AI/ML "intrinsic" repo rates that blend lending and repo observations into funding-ready pricing.

AI will be leveraged to further enhance our US Public short forecasts, a trusted solution utilized by our customers for nearly a decade. These improved forecasts will be introduced to new markets, expanding our reach and impact. Additionally, we are launching GenAI-powered narrative analytics, including League Tables and performance tools, to deliver deeper insights and more actionable intelligence and post-publish content checks (market-area validation of lendable/loan volume shifts).

New launches will include, Collateral Compliance Reporting and Borrow Cost Optimisation with a significantly improved designed to provide greater flexibility, more targeted analysis and a streamlined user experience as well as new sell-side feed metrics.

If you'd like to learn more about our plans for 2026, please reach out to your local product specialist or sales contact.

With my very best regards,

Kabin George

North American equity revenues dip as average fees decline.

- Market revenues increase by 26% YoY
- Asian equity revenues continue to show strong year-on-year growth
- ETPs and ADRs remain in demand as the tech stock sell-off impacts stocks
- US and French government bonds dominate fixed income specials

Global Securities Finance Snapshot – February 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	$1,097	26%	$2,330	$3,715	30%	0.38%	-3%	$50,295	20%	5.8%	9%
All Equity	$796	28%	$1,709	$1,699	38%	0.60%	-8%	$38,916	22%	3.4%	20%
Americas Equity	$262	-2%	$600	$867	31%	0.39%	-25%	$28,165	17%	2.6%	19%
Asia Equity	$295	59%	$595	$359	53%	1.06%	4%	$4,287	46%	5.7%	14%
EMEA Equity	$89	63%	$185	$268	51%	0.43%	8%	$5,055	29%	4.2%	18%
ADR	$32	55%	$80	$42	29%	0.98%	20%	$337	19%	9.8%	11%
ETP	$108	24%	$227	$155	31%	0.90%	-5%	$886	37%	10.4%	9%
Government Bond	$209	25%	$434	$1,558	24%	0.17%	0%	$5,539	14%	21.8%	5%
Corporate Bond	$86	13%	$174	$427	21%	0.26%	-7%	$5,392	14%	6.7%	7%

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

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Tech stocks and metals dominate the news flow.

February experienced elevated volatility across global markets as geopolitical uncertainty, shifting monetary policy expectations and rapid repricing in key asset classes set the tone for investors. Severe swings in precious metals dominated early in the month, triggered by heavy liquidation among leveraged traders after gold and silver retreated sharply from record levels. These moves reflected broader unease tied to changes in expected Federal Reserve leadership, renewed tariff proposals in the US and uneven economic data across major economies. Global trade risks intensified after the US Supreme Court overturned emergency tariffs, followed by proposals for temporary levies under the Trade Act of 1974. Energy markets also reacted to geopolitical tensions: oil initially rose on concerns around US–Iran relations before easing as diplomatic efforts progressed.

North American equities produced a mixed performance. Large-cap technology stocks remained volatile, driven by concerns that new AI-based automation tools could disrupt established software revenue models. Several major firms saw meaningful declines, and the broader software complex endured ongoing repricing as investors questioned the durability of earnings tied to professional and legal-service automation. Despite this, major US equity indices retained resilience. Corporate profitability remained solid, fiscal support persisted, and earnings expectations for 2026 stayed intact. Market breadth improved relative to the concentration seen in 2025: equal-weight indices and small-cap stocks posted stronger returns than the mega-cap cohort, reflecting a broader distribution of performance across sectors. Industrials and energy contributed positively, benefiting from resilient demand and shifting capital flows. In Canada, equity markets were supported by strength in energy, materials and financials, assisted by firm commodity prices. However, technology-linked segments of the TSX were pressured by the same global reassessment affecting US peers.

Asia-Pacific markets saw some of the most pronounced swings. A significant two-day selloff followed the metals-market collapse, driven by forced deleveraging among Chinese investors, but markets recovered quickly as risk appetite returned. South Korea's equity market was volatile yet ultimately strong, supported by robust semiconductor demand and rising exports tied to the global AI hardware cycle. Japanese equities

reached record highs as a supportive policy backdrop, and solid earnings encouraged foreign inflows. In China, authorities continued deploying state-linked institutional support to stabilise markets, though concerns about potential taxation of technology firms and weaker domestic demand weighed on sentiment. In Australia, markets adjusted to the Reserve Bank's decision to raise its policy rate to 3.85%, making it the first major central bank to tighten policy in 2026, a move driven by persistent services inflation and tight labour conditions.

EMEA markets were relatively stable. European equities benefited from diversifying global flows as investors sought alternatives to concentrated US large-cap technology exposure. Earnings stability, increased defence spending and energy-transition policies helped support the region. France achieved greater political stability with the passage of its 2026 budget, easing previous market concerns. In the UK, improved retail activity and a modest budget surplus contributed to a constructive backdrop, though political uncertainty and questions around the Bank of England's policy path tempered market enthusiasm. Middle Eastern markets saw mixed performance due to fluctuations in energy prices, but ongoing reform agendas and foreign-investment initiatives continued to strengthen market structures.

ETF activity remained strong despite market volatility. It was noted during the month that January 2026 saw more than $150 billion of global ETF inflows, lifting total assets above $20 trillion. US-listed ETFs attracted over $165 billion as investors continued favouring diversified, low-cost vehicles. Active ETF adoption continued to expand, with global assets above $2 trillion. Fee reductions by large providers supported these flows, while thematic interest shifted toward defence, natural resources and international strategies as investors reduced exposure to sectors facing AI-related earnings risk.

Fixed-income markets were highly active, with global bond issuance surpassing $1 trillion early in the year. Demand for US corporate bonds strengthened, supported by stable yields and favourable hedging costs. Government-bond yields fell mid-month on safe-haven demand but steepened later as markets priced in anticipated monetary easing in the second half of 2026. Inflation remained broadly contained across most advanced markets, though Australia remained an outlier with persistent services-sector price pressures. Corporate credit conditions stayed generally stable, although segments linked to technology, leveraged finance and private credit faced rising default concerns, reflecting the potential for AI-related business-model disruption and tighter financial conditions.

Total revenues in the securities lending market remained robust, reaching $1,097 million for the month.
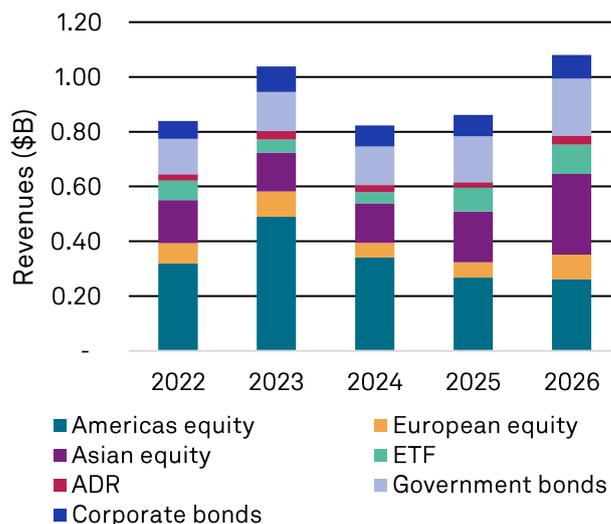
EMEA and Asian equity segments demonstrated significant year-on-year growth, with revenues increasing by 63% and 59%, respectively. In contrast, North American equities experienced a modest year-on-year decline of 2%, marking the region as the sole major asset class to record negative growth during the period. This contraction was primarily attributable to declining average fees and stagnant balances in both US and Canadian equities, which collectively contributed to reduced returns.

Revenues within the ADR and ETF markets remained resilient, underpinned by sustained volatility throughout the month. This volatility continued to enhance the appeal of thematic assets and leveraged single stock ETFs. Notably, pronounced fluctuations in software and technology-related stocks drove increased demand for these ETFs, resulting in supportive trends for both revenues and average fee levels.

Fixed income assets delivered solid performance in February, despite a sequential decline in revenues from both corporate and government bonds. Average fees remained stable relative to January, while balances exhibited further growth. The presence of "specials" in the government bond market, especially in French and US government bonds, was a key driver of year-on-year revenue growth, offsetting broader declines and reinforcing the segment's positive trajectory.

Overall, the securities lending market maintained elevated revenue levels, with strong performance in EMEA and Asian equities and resilience in ADR and ETF segments. While North American equities lagged, fixed income assets benefited from increased activity in government bond specials, supporting year-on-year growth.

February Securities Finance Revenues by Asset Class (USD)

Legend:
- Americas equity
- European equity
- Asian equity
- ETF
- ADR
- Government bonds
- Corporate bonds

Americas Equities

	Revenues **$262M** ▼ -2%		Average Value on Loan **$867B** ▲ 31%		Weighted Average Fee **0.39%** ▼ -25%		Average Utilization **2.6%** ▲ 19%

Repricing and volatility amid AI-related disruption.

North American equity markets were defined by pronounced volatility, driven largely by shifting expectations around AI-related disruption, repricing in technology shares and broader macro uncertainty. Large-cap technology companies faced sustained pressure as investors reassessed the earnings impact of rapid AI automation. Software, data-services and semiconductor names experienced meaningful drawdowns after new AI tools raised concerns about erosion of traditional revenue streams, contributing to a wider selloff across the tech complex.

Despite this, major US indices demonstrated relative resilience. Earnings expectations for 2026 remained solid, supported by strong corporate profitability and ongoing fiscal expansion. Market breadth improved compared with the concentrated performance of 2025, with equal-weight and small-cap indices outperforming mega-caps. Industrials and energy sectors provided stabilizing leadership as investors rotated toward companies with more dependable cash-flow profiles.

In Canada, equities benefited from elevated commodity prices, with energy, materials and financials offsetting weakness in technology-oriented listings that were similarly affected by global AI-related concerns. However, macro volatility, particularly the sharp correction in precious metals and the broader reassessment of risk—contributed to short-term swings in market sentiment across both US and Canadian exchanges.
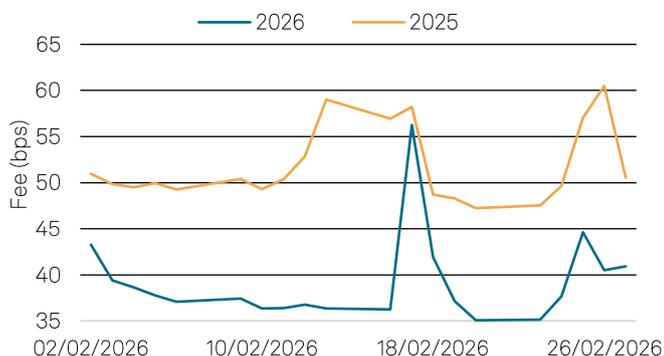
In the securities-lending market North American equities generated $262M in revenues, a 2% decline when compared to February 2025 and a 23% decrease when compared with January. During the month, the market sell-off seen across mega-cap tech stocks and the subsequent rotation into other sectors and geographic locations, left balances unchanged when compared to January. Without the support of growing balances, the stark decline in average fees, when compared with January (47bps vs 39bps), pushed revenues significantly lower month-on-month (-23%) as well as year-on-year (-2%).

U.S. equities were the primary contributor to the decline in revenues. For the first time since April 2025, balances decreased month-over-month, accompanied by a reduction in average fees. This was driven by heightened uncertainty, as geopolitical risks intensified.

Across Canada, a similar picture could be seen but with a smaller month-on-month differential in both balances and average fees. Enbridge (ENB) was the third highest revenue generating stock during the month after producing $7.9M.

American Depositary Receipts continued their strong year-on-year performance with revenues rising by 55%. Despite a decline in average fees, balances did creep higher.

February Fee Trend

February Balance Trend

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	$227	-3%	$510	$799	31%	0.37%	-26%	$26,943	16%	2.5%	21%
Canada Equity	$28	-3%	$60	$59	21%	0.60%	-19%	$1,151	45%	4.4%	-7%
Brazil Equity	$5	22%	$28	$6	147%	1.07%	-50%	$15	219%	2.4%	-29%
Mexico Equity	$1	93%	$2	$1	26%	0.78%	53%	$56	69%	2.1%	-26%
ADR	$32	55%	$80	$42	29%	0.98%	20%	$337	19%	9.8%	11%

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	$113.3	$8.5	$226.8	$798.3	50.0	1.1
2025	$146.9	$9.4	$233.6	$609.3	62.9	1.5
YoY % Change	-22.8%	-8.6%	-2.9%	31.0%		

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	$2.5	$362.5	$27.6	$59.1	9.1	0.6
2025	$4.2	$471.1	$29.2	$49.1	14.3	1.0
YoY % Change	-40.1%	-23.1%	-5.7%	20.2%		

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)
Lucid Group Inc	LCID	North America Automobiles & Components	US	$11.1
Enbridge Inc	ENB	North America Energy	CA	$7.9
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	$5.9
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	$4.3
Usa Rare Earth Inc	USAR	North America Materials	US	$4.3
New Fortress Energy Inc	NFE	North America Energy	US	$4.2
Sealsq Corp	LAESV	NULL	US	$4.2
Stubhub Holdings Inc	STUB	North America Media and Entertainment	US	$4.1
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$4.0
Shift4 Payments Inc	FOUR	North America Financial Services	US	$3.7

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities

Revenues
$295M ▲ 59%

Average Value on Loan
$359B ▲ 53%

Weighted Average Fee
1.06% ▲ 4%

Average Utilization
5.7% ▲ 14%

Precious metal volatility rocks markets.

Asian equity markets experienced some of the sharpest swings globally, driven initially by the historic collapse in precious-metal prices that triggered forced unwinding among leveraged traders in China. The metals-market shock prompted a severe two-day selloff across the region, with Asian indices recording their largest short-term declines since early 2025 before stabilising as liquidity returned.

South Korea was among the most volatile but ultimately resilient markets. After an initial pullback linked to tech-sector deleveraging and concerns over global AI-related earnings risks, the Kospi rebounded strongly, supported by robust semiconductor demand and export strength tied to the AI hardware cycle. Japan's equity benchmarks reached record highs as monetary policy remained supportive and corporate earnings attracted substantial foreign inflows, reinforcing the region's leadership in advanced manufacturing and technology.

China presented a more complex picture. Authorities continued using state-linked institutions to stabilise equity prices through targeted ETF buying, but sentiment remained fragile due to concerns about potential tax changes for large technology firms and evidence of weaker domestic demand. Despite this, outbound M&A activity accelerated as Beijing encouraged strategic overseas acquisitions, particularly in commodities and technology.

Elsewhere in Asia, Australia's equity market adjusted to a surprise rate increase by the Reserve Bank of Australia, highlighting persistent services-sector inflation pressures.

APAC securities-lending recorded $295 million in equity revenues for the month, reflecting a 59% year-on-year increase. Balances expanded markedly, rising 53% YoY, while the average fee continued to climb 4% to 1.09%.

Taiwan, South Korea and Hong Kong continued to dominate the revenue table as year-on-year revenues continued to grow and balances pushed ever higher. In Taiwan and South Korea, revenues remained similar to those seen during January, which were close to or at multi-year monthly highs. In Hong Kong, revenues declined when compared with the previous month, falling to their lowest level seen since June.

Revenues in Australian equities remained elevated on both a year-on-year and month-on-month basis as volatility in precious metal prices made mining stocks more attractive to borrowers. Average fees increased in the country when compared with January, as did balances.
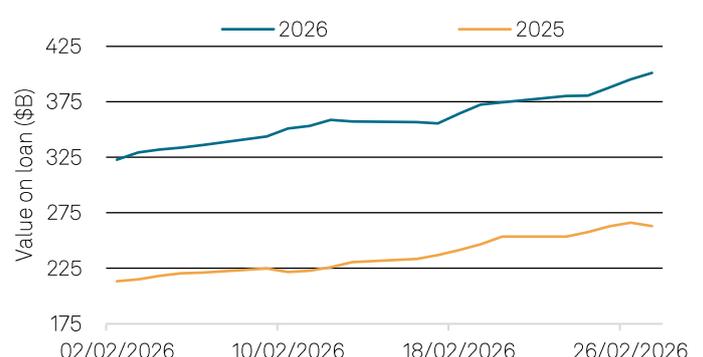
In Malaysia, revenues, balances and average fees continued to climb higher. Mr Diy Group (M) Bhd (MRDIY) was the highest revenue generating stock in the country, producing $506K in revenues during the month.

February Fee Trend

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February Balance Trend

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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
Taiwan Equity	$74	20%	$150	$36	29%	2.64%	-7%	$445	84%	5.5%	-12%
Hong Kong Equity	$70	1012%	$141	$43	291%	2.12%	185%	$376	151%	4.5%	109%
South Korea Equity	$65	39%	$137	$76	130%	1.10%	-39%	$783	36%	8.1%	82%
Japan Equity	$64	13%	$125	$165	20%	0.50%	-6%	$1,799	42%	5.9%	-8%
Australia Equity	$13	60%	$24	$34	63%	0.48%	-1%	$728	27%	4.1%	31%
Malaysia Equity	$6	63%	$12	$2	77%	5.08%	-8%	$17	25%	6.7%	21%
Singapore Equity	$2	37%	$3	$3	9%	0.66%	27%	$101	35%	2.6%	-23%
Thailand Equity	$1.3	-2%	$2	$0.9	9%	1.79%	-11%	$16	12%	4.8%	-6%
New Zealand Equity	$0.2	-39%	$0.3	$0.6	-13%	0.33%	-29%	$10	12%	5.5%	-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	$137.7	$22.7	$292.7	$356.6	47.0	6.4
2025	$100.3	$14.9	$185.5	$234.8	54.1	6.3
YoY % Change	37.3%	52.8%	57.8%	51.9%		

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)
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	$3.9
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	$3.1
Giant Biogene Holding Co Ltd	2367	Asia Household & Personal Products	HK	$3.1
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	$2.9
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$2.5
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	$2.2
Ecopro Co Ltd	086520	Asia Capital Goods	KR	$2.1
Lg H&H Co Ltd	051900	Asia Household & Personal Products	KR	$1.9
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	$1.9
Evergreen Marine Corp Taiwan Ltd	2603	Asia Transportation	TW	$1.8

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities

Revenues
$89M ▲ 63%

Average Value on Loan
$268B ▲ 51%

Weighted Average Fee
0.43% ▲ 8%

Average Utilization
4.2% ▲ 18%

Regional indices grow despite global volatility.

European equity markets were comparatively stable relative to the sharp swings seen in North America and Asia, supported by steady earnings expectations, sustained foreign inflows and a more predictable policy backdrop. Investors continued reallocating capital towards Europe as a diversification strategy away from concentrated US mega-cap technology exposure, helping lift major regional indices despite global volatility.

Political conditions improved in key markets. France adopted its 2026 budget after months of turmoil eased, restoring a measure of confidence and reducing perceived fiscal-policy risk. At the same time, stronger retail activity and a modest budget surplus in the UK offered pockets of support, even as political uncertainty and questions regarding the Bank of England's policy trajectory tempered broader optimism.

Sector performance was underpinned by structural themes. Increased defence spending across the continent, ongoing energy-transition initiatives, and stable industrial output helped sustain flows into European cyclicals. Meanwhile, financials and materials benefited from clearer regulatory conditions and improved sentiment linked to global supply-chain realignment.

Although Europe was not immune to global market volatility, especially spillovers from the sharp selloff in technology and AI-exposed sectors, equity performance remained comparatively resilient, with investors viewing the region as a source of stability amid shifting global macro and geopolitical risks.

EMEA equities generated **$89M** in securities lending revenues during the month, a 63% increase when measured on a year-on-year basis. Average fees increased as did balances. The increase in revenues was derived by strong year-on-year increase in specials activity as revenues attributed to specials trading grew by 97.2% to $34.8M.

The majority of EMEA markets experienced revenue growth throughout then month, with Poland the Netherlands and Greece witnessing the largest increases (YoY). Polish equity revenues grew 528% to $6M during February. Modivo SA (MDV), a Polich stock, produced the strongest single stock revenues throughout the region of $5.1M after the company announced profitability issues. This one stock pushed average fees higher across the market to 2.9%, an increase of 459% year on year.

Germany, France the UK and Sweden produced the lions share of the revenues across EMEA equities ($49M, 55% of total revenues) as revenues, balances and average fees all showed strong growth.
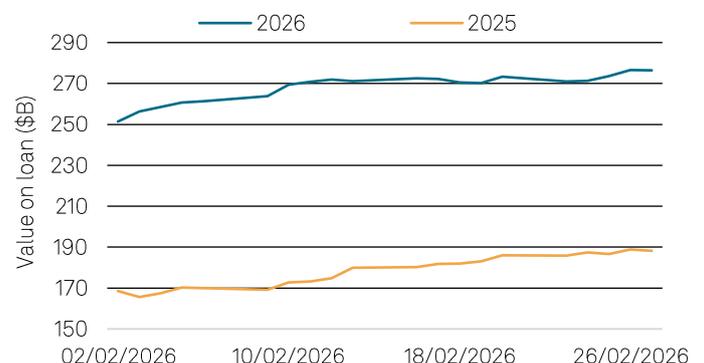
The only EMEA markets to suffer year-on-year declines in revenues during the month were Switzerland (-6%), Finland (-7%) and Austria (-36%). All three of these markets also experienced substantial falls in average fees and utilization.

February Fee Trend
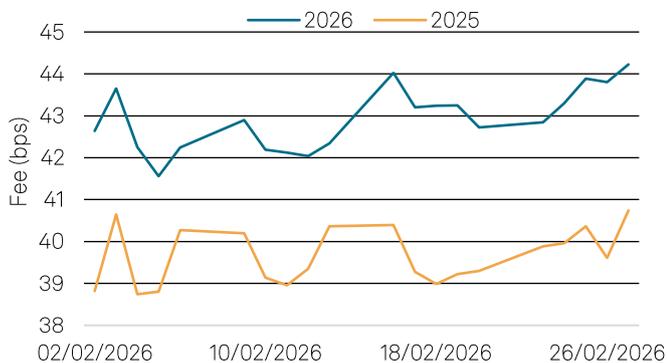
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February Balance Trend

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Polish equity revenues increase by 528% YoY	Balances grow 79% YoY in Turkey	Netherland revenues grow 108% YoY	Average fees across German equities grow 29% 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
Germany Equity	$14	76%	$26	$37	37%	0.50%	29%	$563	16%	5.1%	18%
France Equity	$12	65%	$25	$31	44%	0.52%	15%	$771	17%	3.2%	28%
UK Equity	$11	65%	$23	$44	47%	0.34%	12%	$1,337	31%	2.6%	10%
Sweden Equity	$11	72%	$21	$30	61%	0.46%	7%	$267	31%	8.9%	30%
Switzerland Equity	$7	-6%	$15	$43	69%	0.22%	-44%	$721	27%	4.5%	32%
Poland Equity	$6	528%	$11	$3	12%	2.90%	459%	$30	88%	7.6%	-36%
Italy Equity	$5	76%	$11	$24	81%	0.26%	-3%	$259	48%	7.9%	31%
Turkey Equity	$5	81%	$9	$3	79%	1.74%	2%	$14	44%	17.5%	6%
Netherlands Equity	$4	108%	$7	$13	66%	0.35%	25%	$398	37%	2.6%	22%
Norway Equity	$3	5%	$7	$9	60%	0.50%	-34%	$52	38%	11.0%	9%

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	$34.8	$3.4	$88.9	$267.3	39.2	1.3
2025	$17.7	$1.7	$54.8	$177.5	32.2	1.0
YoY % Change	97.2%	95.9%	62.4%	50.6%		

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)
Modivo Sa	MDV	NULL	PL	$5.1
2Crsi Sa	AL2SI	EMEA Technology Hardware & Equipment	FR	$1.8
Aurubis Ag	NDA	EMEA Materials	DE	$1.7
ITM Power Plc	ITM	EMEA Capital Goods	UK	$1.1
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	$0.9
Roche Holding Par	ROG	EMEA Pharmaceuticals, Biotech & Life Sciences	CH	$0.9
DBV Technologies Sa	DBV	EMEA Pharmaceuticals, Biotech & Life Sciences	FR	$0.8
Equinor Asa	EQNR	EMEA Energy	NO	$0.8
Worldline Sa	WLN	EMEA Financial Services	FR	$0.8
Blockchain Group Sa	ALTBG	EMEA Media and Entertainment	FR	$0.8

Source: S&P Global Market Intelligence Securities Finance

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Exchange Traded Products

Revenues
$108M ▲ 24%

Average Value on Loan
$155B ▲ 31%

Weighted Average Fee
0.90% ▼ -5%

Average Utilization
10.4% ▲ 9%
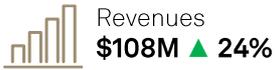
Global ETF assets under management surpass $20T.

Exchange-traded funds saw exceptionally strong momentum in early 2026, with investors continuing to favour diversified, low-cost vehicles despite elevated market volatility. Global ETF assets surpassed $20 trillion in January, supported by more than $150 billion in net inflows, the industry's 80th consecutive month of positive subscriptions. This reflected persistent demand for both broad-market exposure and thematic strategies, even as sectors tied to AI-related earnings risks experienced sharp repricing.

US-listed ETFs remained a major driver of global growth, attracting over $165 billion in January alone, a significant acceleration compared with the prior year. Investors continued to shift capital from single-stock exposures toward diversified index and factor-based products, particularly as volatility in technology shares intensified. Active ETFs also expanded rapidly, with global assets exceeding $2 trillion and experiencing a record month of inflows as managers sought to offer more adaptive approaches amid evolving macro conditions. Fee reductions by large providers further amplified the trend, improving cost competitiveness and drawing additional investor interest.

Thematic flows showed a notable rotation. After two years of mixed performance in high-growth technology strategies, investors redirected capital toward defence, natural-resources and international ETFs, viewing these segments as better positioned against geopolitical uncertainty and sector-specific disruption risks. Meanwhile, fixed-income ETFs benefited from strong interest as global bond issuance surged past $1 trillion at record speed, reflecting a broad shift toward income-oriented and risk-controlled allocations.

In the securities lending market, exchange-traded products (ETPs) generated **$108 million** in revenues for the month, reflecting an impressive year-on-year growth of 24%. Whilst average balances continued to grow, average fees fell to their lowest level seen since February 2025. As balances grew, so did utilization rates, as market volatility produced further opportunities for borrowers.

Across the Americas, monthly revenues dipped below the $100M mark as average fees declined from 87bps to 83bps. Single name leveraged ETFs along with biotech and technology focused funds attracted a lot of demand as mega-cap tech stocks came under pressure.

Asian ETF balances grew by $350million during the month pushing utilization to 8.84%. This had a positive impact on revenues which increased to their highest monthly total seen since October 2025. Across the region, Hong Kong listed technology focussed ETFs dominated the top revenue list.

February Fee Trend

February Balance Trend

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	$90	20%	$192	$140	29%	0.83%	-8%	$676	39%	12.4%	7%
European ETFs	$12	57%	$23	$10	57%	1.49%	0%	$135	31%	4.7%	23%
Asia ETFs	$3	36%	$6	$3	15%	1.49%	19%	$8	70%	8.8%	-38%

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

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Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	$3.9
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	$3.2
Graniteshares Nvidia Long Daily	NVDL	Equity	US	$2.2
State Street SPDR S&P Biotech	XBI	Equity	US	$2.0
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	$1.9
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	$1.6
T Rex 2X Long BMNR Daily Target	BMNU	Equity	US	$1.3
Defiance Daily Target 2X Long Iren	IRE	Equity	US	$1.2
iShares Russell 2000	IWM	Equity	US	$1.0
Ark Innovation	ARKK	Equity	US	$0.9

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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	LQD	Fixed Income	US	$6.8
iShares iboxx High Yield Bond	HYG	Fixed Income	US	$4.3
iShares National Municipal Bond	MUB	Fixed Income	US	$1.7
Vanguard Intermediate Term Core	VCIT	Fixed Income	US	$0.5
iShares JPMorgan USD MTS Bond	EMB	Fixed Income	US	$0.5

Source: S&P Global Market Intelligence Securities Finance

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Corporate Bonds

Revenues
$86M ▲ 13%

Average Value on Loan
$427B ▲ 21%

Weighted Average Fee
0.26% ▼ -7%

Average Utilization
6.7% ▲ 7%
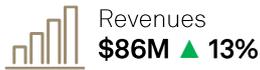
Strong issuance persists amid robust investor demand.

Corporate bond markets were highly active in February, shaped by strong issuance, robust investor demand and emerging stresses in sectors exposed to technological and macroeconomic disruption. Global bond sales surpassed $1 trillion at record speed, driven largely by governments and financial institutions taking advantage of stable borrowing conditions. In the US, foreign investors purchased corporate bonds at the highest pace in nearly three years, with net buying averaging $332 million per night, supported by favorable hedging costs and steady yields.

The quality of credit issuance received increased attention during the period. In Canada, more than 80% of single-rated corporate deals were assigned by one agency, which ignited debate amongst some investors. Some market participants noted that this trend could influence the overall credit profile of Canadian bond indices. At the same time, global investment grade issuance continued to gain momentum, supported by historically tight spreads and robust cash inflows into fixed income funds.

Despite overall stability, pockets of stress emerged. Within private credit and leveraged loans, analysts highlighted rising default risk linked to AI-driven disruption and tighter financial conditions. Worst-case default expectations rose to 13–15% for certain private-credit portfolios, with the US technology sector showing heightened signs of distress. Emerging-market corporates also faced challenges, exemplified by severe multi-notch downgrades at major Brazilian issuers and steep declines in bond prices tied to deteriorating leverage metrics.

Overall, corporate bond activity in North America and globally remained strong, but investors increasingly differentiated between high-quality issuers benefiting from supportive demand and weaker borrowers exposed to technological, cyclical or macro-policy headwinds.

In the securities lending markets, corporate bond revenues reached **$86 million** during February, representing a year-on-year increase of 13%. Balances continued to grow across the asset class year-on-year, reaching another new all-time high of $427 billion during the month as lendable surpassed $5.4 trillion.

Across the different asset classes encompassed in the corporate bond wrapper, only convertible bonds experienced a decrease in year-on-year revenues. This was due to a significant decline in average fees which touched their lowest level since September 2025. Whilst month on month revenues declined across conventional bonds, despite an uptick in balances and average fees remaining aligned with those experienced in January, a 13% year-on-year increase was recorded.

February Fee Trend

Legend: —— 2026 —— 2025

Y-axis: Fee (bps), 25 to 29
X-axis: 02/02/2026, 10/02/2026, 18/02/2026, 26/02/2026

February Balance Trend

Legend: —— 2026 —— 2025

Y-axis: Value on loan ($B), 320 to 460
X-axis: 02/02/2026, 10/02/2026, 18/02/2026, 26/02/2026
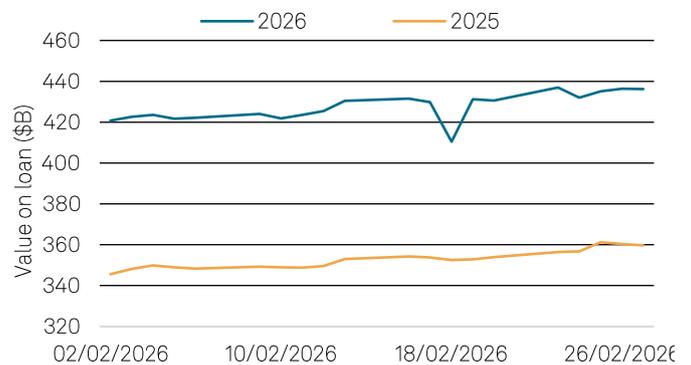
| Average fees remain at 26bps | Convertible bond revenues decline by 20% YoY | Average fees decline YoY across all asset classes | Balances grow 21% YoY across corporate bonds |

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	$84	13%	$171	$424	22%	0.26%	-7%	$4,887	14%	7.4%	8%
Convertible Bonds	$1.0	-20%	$2	$2	2%	0.58%	-21%	$39	18%	4.4%	-3%
Asset Backed Securities	$0.2	32%	$0.4	$1	49%	0.20%	-12%	$464	18%	0.1%	86%

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)
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	$1.0
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond (Fixed Rate)	$0.9
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	$0.8
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
Comcast Corp (6.05% 15-May-2055)	20030NEQ0	USD	I.G. Corp Bond (Fixed Rate)	$0.5

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.6
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.6
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Worldline Sa (0.875% 30-Jun-2027)	F9867TBB8	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Adler Pelzer Holding GMBH (9.5% 01-Apr-2027)	D0190RAB2	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($K)
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	$40.5
Natwest Group Plc (7.625% Undated)	G6422BAZ8	GBP	I.G. Corp Bond (Floating Rate)	$38.9
Waga Bondco Limited (8.5% 15-Jun-2030)	G939DZAA8	GBP	N.I.G. Corp Bond (Fixed Rate)	$34.9
Boots Group Finco LP (7.375% 31-Aug-2032)		GBP	N.I.G. Corp Bond (Fixed Rate)	$33.3
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	$32.2

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Government Bonds

Revenues
$209M ▲ 25%

Average Value on Loan
$1,558B ▲ 24%

Weighted Average Fee
0.17% ▲ 0%

Average Utilization
21.8% ▲ 5%

Steadier inflation data benefits European bonds.

Government bond markets in reflected a complex mix of safe-haven demand, shifting monetary-policy expectations and record levels of global issuance during the month. Bond issuance took place at speed during the month driven heavily by governments and financial institutions taking advantage of still-favourable funding conditions. Demand remained robust as investors sought stability amid volatility in equities, commodities and cryptocurrencies.

In the US, Treasuries experienced alternating phases of haven-buying and curve-steepening. Government-bond yields initially moved lower as the sharp selloff in precious metals, renewed geopolitical tension and uncertainty around Federal Reserve leadership increased the appeal of safe assets. Later in the month, yields drifted higher and the yield curve steepened as investors anticipated potential monetary easing in the second half of 2026, supported by resilient labour-market data and firm expectations for eventual rate cuts. The US also saw strong foreign participation, with overseas investors taking 19% of Treasury auctions, the highest level in three years, reinforcing the global demand for high-quality sovereign debt.

In Europe, government bonds benefited from steadier inflation dynamics. The European Central Bank held its deposit rate at 2%, with eurozone inflation easing to 1.7%, supporting stable sovereign yields. Some political uncertainty lingered, particularly in France and the UK, but broader euro-area markets remained relatively calm. Switzerland's government-bond issuance approached decade highs as issuers capitalised on supportive conditions.

In Asia-Pacific, government-bond activity varied. Japan saw strong demand at key auctions, including a 5-year bond sale with a 3.10 bid-to-cover ratio, and long-dated yields eased by about 10 basis points as markets positioned around potential Bank of Japan policy adjustments. Meanwhile, the Reserve Bank of Australia raised its policy rate to 3.85%, making Australia an outlier among developed markets and pushing local bond yields higher. China's bond markets were more liquid ahead of the Lunar New Year, supported by a substantial 600 billion-yuan injection from the People's Bank of China.

Across regions, government-bond markets remained a stabilising force amid elevated cross-asset volatility. Investors continued to favour sovereign debt as a hedge against geopolitical uncertainty, rapid repricing in technology-heavy equity indices and ongoing stress in segments of private credit.

In the securities lending markets, government bonds generated revenues of $209 million in February, reflecting an 25% year-on-year increase. Average fees remained constant at 17bps, and US and French assets dominated the specials market. EMEA revenues increased 31% year-on-year as a result.

February Fee Trend

Legend: 2026, 2025
Y-axis: Fees (bps), 16 to 19
X-axis: 02/02/2026, 10/02/2026, 18/02/2026, 26/02/2026

February Balance Trend

Legend: 2026, 2025
Y-axis: Value on loan ($B), 1060 to 1660
X-axis: 02/02/2026, 10/02/2026, 18/02/2026, 26/02/2026
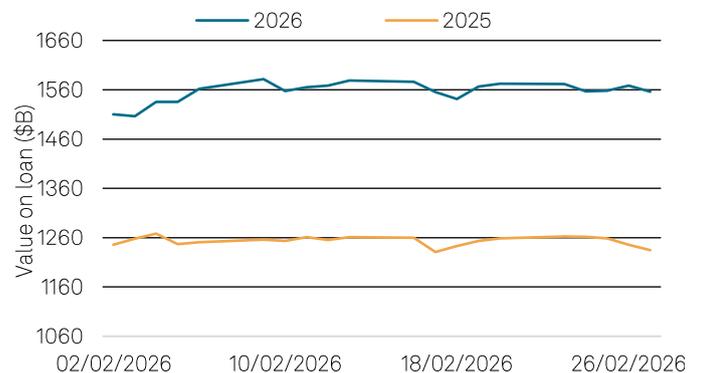
European government bond revenues increase by 31% year-on-year	Average fees decline across EM bonds by 17% year-on-year	Balances continue to grow across all regions	Asian bond utilization increases 32% YoY to 24.4%

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	$130	20%	$271	$929	20%	0.18%	0%	$3,638	10%	21.2%	5%
Europe	$65	31%	$134	$537	30%	0.15%	1%	$1,713	24%	22.6%	3%
Asia	$14	47%	$28	$93	48%	0.20%	-1%	$188	16%	24.4%	32%
Emerging Market	$6	6%	$12	$31	27%	0.26%	-17%	$403	14%	6.5%	12%

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 (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.7
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$1.2
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$1.1
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	$1.1
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	$1.1

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-Sep-2028)	135087Q49	CAD	CA	$0.2
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	$0.2
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	$0.2
Canada (Government) (3% 01-Dec-2036)	135087XQ2	CAD	CA	$0.2
Canada (government) (0% 04-Nov-2004)	1350Z7EG5	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	$1.3
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	$0.8
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	$0.8
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	$0.7
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	$0.7

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 product specialist teams, the beneficial owner solutions services and the academic and consultancy business segments.

Prior to his current position, Matt was an Investment Director at Aberdeen Asset Management. There, he was primarily responsible for managing the securities lending and collateral management activities of the firm as well as the being a member of the investment team focusing on Money Market mandates.

Matt is a former member of the Bank of England's securities lending committee and a former board member of the International Securities Lending Association (ISLA).

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

January 2026

January 2025
February 2025
March & Q1 2025
April 2025
May 2025
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July 2025

August 2025
September & Q3 2025
October 2025
November 2025
December Q4, H2 and Full year 2025

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