

# The Beneficial Owner Data Dashboard

An analysis of the securities lending market for beneficial owners using the securities finance data of S&P Global Market Intelligence.

## Revenues

### Beneficial Owner Securities Finance Revenues - 2023

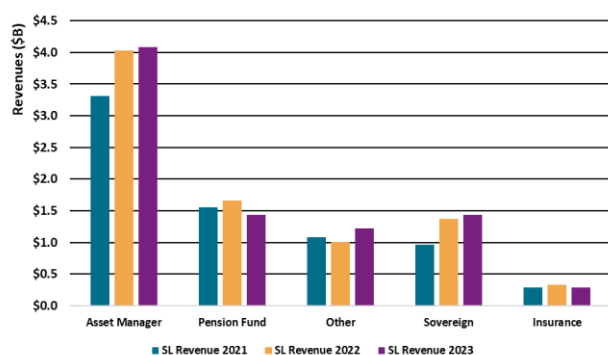
All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$10.20	\$6.93	\$3.90	\$1.04	\$1.40	\$3.24	\$1.20	\$2.00	\$0.102
▲ 2%	▲ 2%	▲ 7%	▼ 10%	▲ 7%	▲ 1%	▲ 29%	▼ 11%	▲ 22%

Note: Lender only revenues, includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

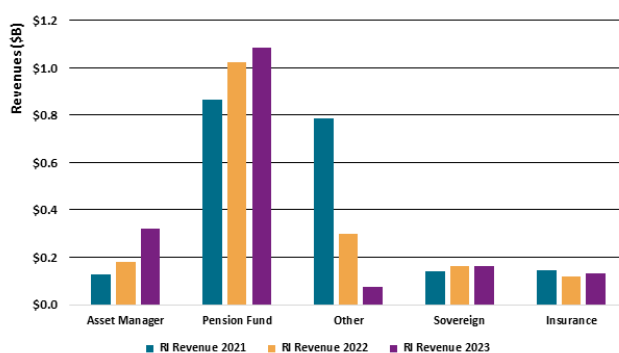
### SL Revenue By Client Type



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Source: S&P Global Market Intelligence Securities Finance

### RI Revenues By Client Type



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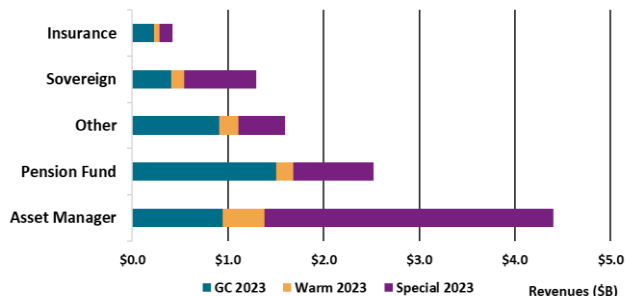
Source: S&P Global Market Intelligence Securities Finance

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
AMC Entertainment Holdings Inc	AMC	North America Media and Entertainment	US	\$354.1
Sirius XM Holdings	SIRI	North America Media and Entertainment	US	\$168.7
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$119.8
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$109.3
Nikola Corporation	NKLA	North America Capital Goods	US	\$81.5
Gamestop Corporation	GME	North America Consumer Discretionary & Retail	US	\$78.5
Visa Inc	V	North America Financial Services	US	\$65.9
Upstart Holdings Inc	UPST	North America Financial Services	US	\$63.7
Fisker Inc	FSR	North America Automobiles & Components	US	\$61.0
C3.AI Inc	AI	North America Automobiles & Components	US	\$53.3

Source: S&P Global Market Intelligence Securities Finance

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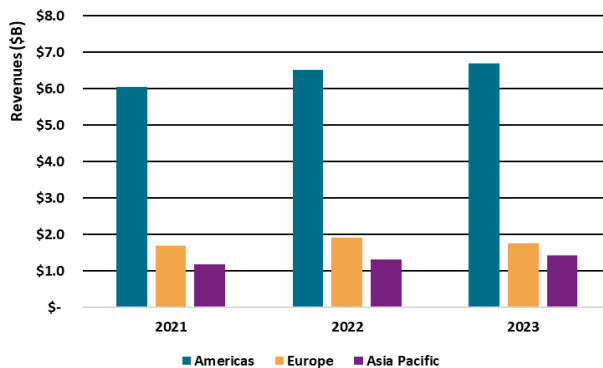
### 2023 Revenues By Fee Bucket



Revenue By Fee Bucket GC <=25, Warm >25 and <=200, Special >200bps

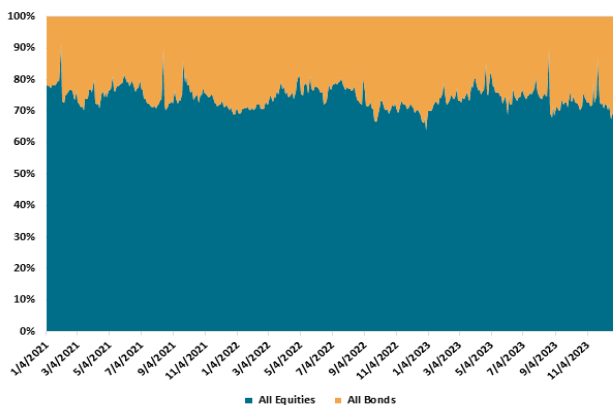
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### Revenue By Region



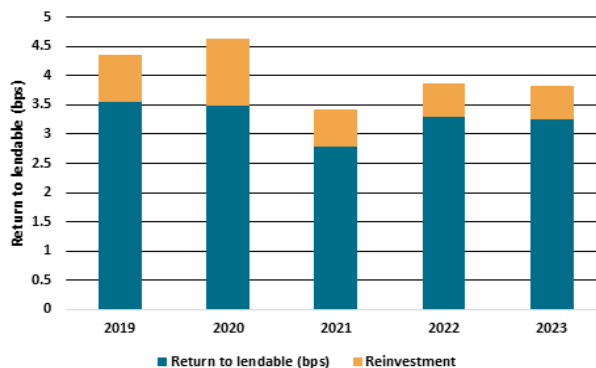
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### Revenue by Equities and Bonds - 2021 to 2023



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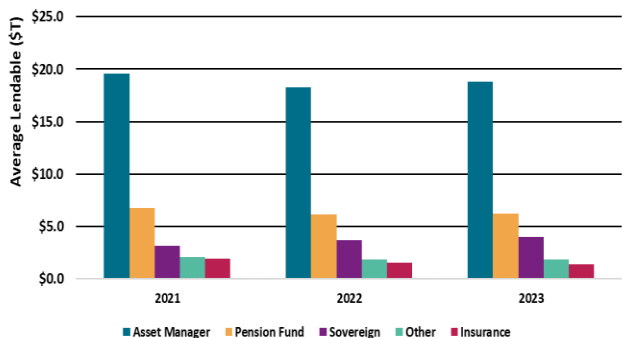
### Return to Lendable



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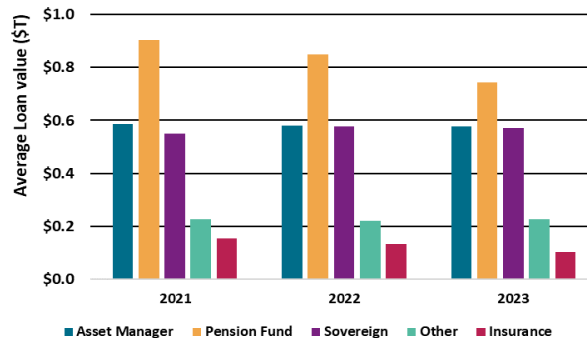
## Lendable and On Loan Balances

### Average Lendable Value (\$T)



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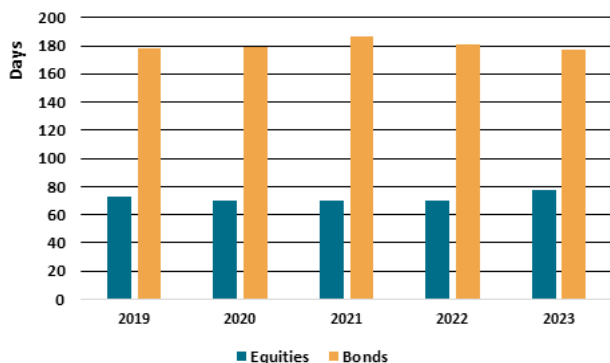
### Average On Loan Value (\$T)



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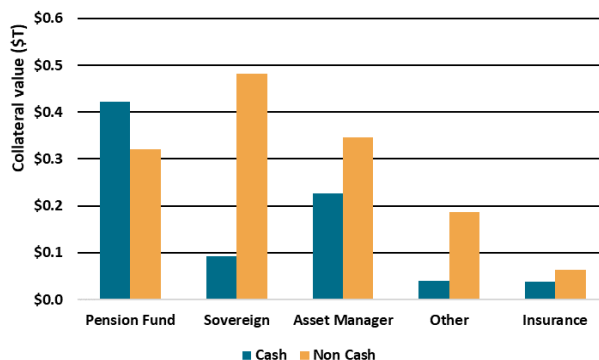
## Average Tenure and Loan By Collateral Type

### Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance  
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### Average Loans By Collateral Type: Cash \$817B and Non-Cash \$1.39T



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## Comment From Our Experts

### 2023, another banner year for Securities Lending Market revenues

2023 followed in the footsteps of 2022, generating banner securities lending revenues for the market. The strongest revenues were seen throughout the first half of the year as economic uncertainty prevailed against a backdrop of slowing interest rate hikes and on-going hesitation from central banks to engineer a soft landing. Revenues were dominated by fixed income assets as market volatility translated into moves in yields and demand for short-dated government bonds, and US equity specials.

2023 was also banner year for specials revenues. The US dominated the top equity revenue table throughout the year. A handful of stocks generated the lion's share of the revenues in the equity markets as mega special AMC Entertainment Inc (AMC) generated over \$661M in market revenues. The large cap nature of the stock led to ample supply of shares for borrowers to engage in the conversion trade (APE line converted to the AMC line), leading to near record revenues. The strength of the returns generated from specials and the size of their contribution to overall market revenues means that the dispersion of earnings across beneficial owners has been significant.

During the year, and more specifically, after the first bankruptcies of financial institutions since the financial crisis in Q1, several common themes took hold. **Risk management, collateral management** and **performance** all dominated our beneficial owner discussions. We continue to support the beneficial owner community in analyzing and evaluating securities lending programs and we continue to develop a range of tools to help asset owners optimize their programs and enhance their internal processes. If you would like to know more about any of these themes or discuss any of the data points shown in this dashboard, please reach out to the representative in your region.



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