The Snapshot

January 2024

S&P Global
Market Intelligence

New year, new format

Paul Wilson

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Welcome to the first edition of our newly formatted monthly commentary for the securities lending market named "**The Snapshot**". Within this new format, alongside the exceptional commentary that you are used to receiving from our team, we will be including additional articles that have been created by our colleagues within **S&P Global Market Intelligence**.

The aim of the Snapshot is to provide our readers with the data driven analysis that is essential to understanding financial markets. Thanks to this new format, we are now able to extend this analysis to include a wider range of research, news, and analytics that continue to be covered on a day-to-day basis by the whole team. We start this month with a recent case study, prepared by **Annabelle Shrieves**, following our most recent **Quantitative Investment Management Forum** in London, titled "**Why is using data and data science both interesting and important within financial markets?**" This case study focusses on why using data and data science is both interesting and important within financial markets, and why using alternative data can be so valuable. I hope that you enjoy it as much as we did.

The Snapshot will continue to be introduced by a different member of our securities finance family each month, providing you with the opportunity to meet the wider team. Each colleague will make a unique contribution and share their personal views and perspectives.

Before letting you jump into our first edition, I would like to take the opportunity once again to thank you all for your continued loyalty and partnership. Please feel free to reach out to me with your thoughts and suggestions regarding this new format or any other pieces of commentary and thought leadership that we produce.

Best wishes,

Paul. R Wilson

A data driven world

Annabelle Shrieves

Executive Director
Product Management and Business Development

In a highly data-driven world, investment managers are continually seeking new data sources and data types to generate signals and market intelligence that can improve their decision-making processes.

At our most recent **Quantitative Investment Management Forum** in London, data was a key topic of discussion. In particular, the use and value of alternative data - how it is defined, how it is sourced, mapped, and then combined to create powerful indicators, inspired much conversation. A discussion regarding the importance of data science teams to evaluate and process data flows and the impact of **artificial intelligence** on this process, created an afternoon of lively debate and education.

In the securities lending markets data remains critical to the success of the whole value chain. This data is subject to the same considerations as shared in our case study; I therefore hope that you enjoy reading our thoughts on the subject.

With kind regards,

Annabelle Shrieves

S&P Global
Market Intelligence

Why is using data and data science both interesting and important within financial markets?

Annabelle Shrieves

Executive Director
Data, Valuations & Analytics
S&P Global Market Intelligence

Using data as part of the investment management process is far from new – but why is using data and data science both interesting and important within financial markets? And why is using alternative data so valuable?

We explored these topics at our recent S&P Global Quantitative Investment Management Forum in London.

Firstly, how do we define alternative data? Is it defined by asset class, or geography – anything outside of Equities, or the US? We observe for example the use of our proprietary capital flow data and systematic credit strategies rising. Is alternative data defined by public vs private markets, or by time-frequency – such as tick data? Does *reliability* mark the boundary between traditional and alternative data sets? For example, if a truly unique data set disappears there is nothing to replace it, whereas traditional data could be defined as having multiple sources. Is alternative data defined as data used within a financial market context but created for or originating from a different purpose? Or is alternative data defined by human and emotional bias – data so differentiated it is deemed to incur more risk, to generate alpha?

Ultimately, data is a spectrum between traditional and alternative, it is not binary – and importantly, and as straightforward as it may seem, data conveys *information*. Here are the thoughts of our panel on why and how best to leverage data and to optimize data-driven strategies:

- Data, and alternative data, provides a better connection with the real economy - a more effective ability to calculate and price risk, and to reconcile the price-formation process with the changing state of the economy.

- Data science is now required at every level of the value chain – from data collection, alpha signal extraction and portfolio construction, to trade/strategy execution and risk management. Data science at scale is now a requirement to gain a competitive advantage, especially when moving into new/alternative asset classes.

- As such - collect as much data as possible, from as close to the source as possible, understand its specificities and remove the data bias for each desired usage. Noise removal is imperative to understand the true signals offered by the data.

- However, data must not be blindly injected into systems. Data must be used with intentionality and purpose to fulfil a specific information gap. This approach will prove more additive over time than purely focusing on returns.

“Data must be used with intentionality and purpose to fulfil a specific information gap”

- Combining data sets is more powerful than using data in isolation – but contextualization is important. Combining market data + traditional data + alternative data and overlaying this with domain expertise, will enable you to build a complete picture of the assets you are interested in.

- Mapping is key – alternative data needs to be mapped to become meaningful, and mapping between datasets and between equity and fixed income assets remains a significant challenge. Efficient and accurate mapping of data relationships is essential to extract more signal from the 'noise', rather than building a picture manually. Building more complex data relationships will provide an information advantage. Our S&P Global Cross Reference suite allows seamless linking of reference data by company, security, and industry to better manage data integration and minimize manual processes: Cross Reference Services.

“We help customers make the connection between credit and equity markets”

- Cross-Asset signals: To further overcome the challenge of mapping between asset classes as part of a data-driven cross-asset strategy, S&P Global's Alpha Signals factor library provides a suite of credit-derived equity factors, our Bond-Linked Equity Signals, built on top of our proprietary CDS Pricing Dataset and Bond Pricing Data, using a robust mapping algorithm. The quantitative feed provides a daily view of how credit markets impact equities, and these indicators have proven to provide unique information that has low commonality with both fundamental and alternative datasets. Our innovation has enabled us to create alpha-generative signals originated from our mapping capabilities, helping our customers make the connection between credit and equity markets. Furthermore, our quantitative analysts have extended this research to combine our Bond-Linked Equity Factors with Equity Short Interest for an enhanced security selection process in large-cap equities in the US and Developed Europe.

- Returning to the thematic of traditional vs alternative data, there are still significant insights to be gained from traditional data, which remains the foundation of investment management, as demonstrated by our pioneering S&P Capital IQ Financials Dataset, point in time Compustat® Financials Dataset and comprehensive S&P Capital IQ Estimates Dataset.

- Moreover, our product innovation enables us to provide new *alternative* insights for our customers by leveraging our *traditional* data sets, for example with our forthcoming S&P Global Company Connections: Detailed Estimates product based on sell-side analyst estimates. Sell-side analyst coverage data provides a new and rich source of establishing connections between firms, as analysts (given their industry expertise) are likely to cover fundamentally related firms. Company to company connections are derived from the number of shared sell-side analysts between a pair of companies. As our panel highlights, enhanced data signals can be generated from the linking of data through company relationships.

"Our innovation provides new, alternative insights from our traditional data sets."

- The extraction of textual and tonal data by machine learning is an important step forward, and with increased focus by the industry on LLMs, the importance of textual data is significantly growing. Text is not only used for model-building, but is also increasingly used for better timing advantage in execution algorithms and for improved risk management, as well as to enhance alpha generation.

- Text is also a key area of growth for our own S&P Global products: most unstructured data is in textual form from sources such as emails, transcripts, articles and documents. These text files are usually difficult, time-consuming and expensive to analyze and utilize. S&P Global identifies primary sources of textual information that can be parsed and structured for ease of use, bypassing the entire process of sourcing, cleansing and maintaining the data, while enabling metadata tagging and linking to other datasets such as financials and estimates. Our Textual Data Suite includes machine-readable transcripts, filings and broker research, as well as our Textual Data Analytics: Sentiment Scores & Behavioral Metrics Dataset.

- Combining our cross-asset and textual themes, new research from our Quantamental Research team combines our Textual Data Analytics & Credit Default Swap Pricing datasets to examine the effect of earnings call sentiment derived from our earnings call transcripts on CDS spreads: Watch Your Language: Executives' Remarks on Earnings Calls Impact CDS Spreads

In conclusion, data is core to the investment management process – increasingly so with LLMs becoming more mainstream - and alternative data is becoming more necessary. However, more data and bigger models are not necessarily better – the key is to understand what you are asking for, and to keep the intention and application of the data in focus.

And as for what defines traditional vs alternative data? In a world of AI, nothing will replace *human* understanding of data, and this is what ultimately unites all data.

For more information on how to access these data sets, please contact the sales team at: h-ihsm-global-equitysalesspecialists@spglobal.com or visit www.marketplace.spglobal.com.

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January revenues decline by 23% YoY as equity markets push higher and rate cut expectations ease

- Monthly revenues decline by 23% YoY to **$856M**
- YoY average fees decline across the board
- Demand for corporate bonds increases but average fees decline
- Balances and average fees decline YoY across equities impacting revenues

Global Securities Finance Snapshot - January 2024

Asset Class	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Utilization	Util YoY % Change
All Securities	$856	-23%	$2,491	-5%	0.40%	-20%	$35,399	14%	5.4%	-16%
All Equity	$613	-26%	$1,073	-12%	0.66%	-17%	$26,214	14%	2.9%	-23%
Americas Equity	$331	-29%	$616	-9%	0.62%	-23%	$19,138	19%	2.5%	-22%
Asia Equity	$150	-7%	$192	-6%	0.90%	-2%	$2,628	4%	4.1%	-11%
EMEA Equity	$53	-52%	$147	-34%	0.42%	-29%	$3,591	4%	3.2%	-39%
ADR	$28	-23%	$29	-3%	1.09%	-24%	$240	-4%	8.8%	2%
ETP	$43	-7%	$84	-7%	0.59%	-2%	$506	13%	9.0%	-5%
Government Bond	$154	-8%	$1,127	0%	0.16%	-13%	$4,426	12%	20.5%	-10%
Corporate Bond	$82	-20%	$277	8%	0.34%	-27%	$4,418	14%	5.4%	-5%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

A tough month for securities lending revenues but a great month for equity investors, as stock markets hit fresh highs.

After a bumpy start to the year, equity markets around the world continued to advance, reaching new highs before month end. In the US, the S&P 500 hit a record high after a two year wait. The market experienced strong momentum over the month as the benchmark index closed higher, marking new records, over five consecutive days. The release of positive Q4 earning reports and strong economic data, boosted investor confidence, which was subsequently reflected in equity market valuations. The Dow Jones Industrial Average and the NASDAQ 100 also closed at fresh all-time highs during the month, reflecting the robustness of the US economy.

Across Canada, the TSX60 finished the month in positive territory, as did most of the equity markets across Europe. Across the Asia Pacific equity markets, the focus remained on the Chinese economy with further pressures seen in its property sector, following the decision by a Hong Kong court to order the liquidation of Evergrande, one of China's largest property companies. Both the Heng Seng and the CSI 300 suffered heavy monthly losses as a result. The fall in equity valuations in the country expedited a further retreat by foreign investors in the country's markets as pessimism regarding China's stalling post COVID economy continued to grow.

Bitcoin was the star of the month after the SEC approved eleven, much anticipated, new Bitcoin ETFs. Before their launch, Bitcoin hit a price of over $47K which reflected the strong level of anticipation that investors were showing for these new funds. The price did lower over the month as investors took advantage of a more liquid and cost-effective way to invest in the cryptocurrency. The approval of these new funds is expected to pave the way for Bitcoin and other crypto currencies to enter into the mainstream investment arena, as asset managers look to broaden their ETF offerings across different crypto products.

The European Central Bank kicked off the 2024 interest rate meetings mid-way through month. Markets were hopeful for a greater degree of guidance on the timing of any rate cuts following the increase in market positioning seen throughout December. After leaving interest rates on hold, Christine Lagarde did offer some guidance, alluding to the potential for rate cuts in the summer if inflation trends continue to move in line with expectations.

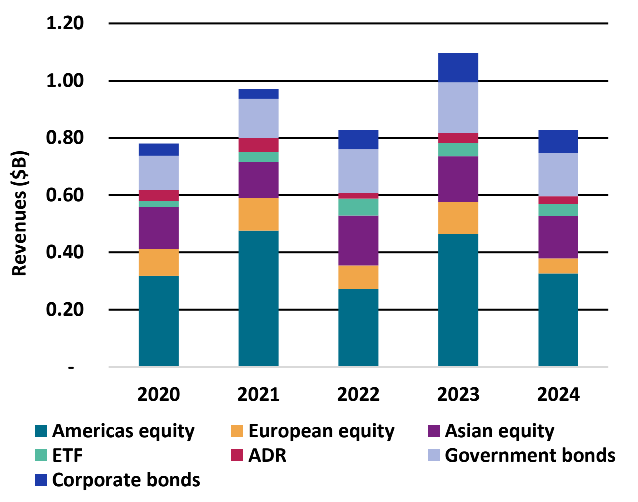
The Federal reserve also decided to hold rates steady over the month after requiring greater confidence that inflation remains fully under control before cutting. The strong economy in the US continues to prove problematic for the central bank. It is unable to immediately lower rates as less restrictive policy in such a strong economic environment may run the risk of pushing inflation higher. Moving rates higher to slow economic growth and lower any further inflationary risks, however, may impact the success of the soft-landing scenario that the Fed has been chasing. During the press conference following the decision, Chair Powell said that looser policy is on the cards at some point in 2024 but such a move as early as March is unlikely.

Traders finally started to listen to the narrative being shared by central bankers as interest rate cut expectations started to lower. In the UK, traders lowered their expectations to one percentage point of cuts during 2024. This is far less than the 150bps of cuts priced in towards the end of 2023. The Bank of England, in line with its peers, also decided to hold rates steady over the month.

During the month of January, securities lending markets generated **$856M** in revenues. This was a decline of 23% YoY, following an exceptionally strong January during 2023. All major asset classes experienced a decline in YoY revenues. Across equities, revenues declined 26% YoY to $613M. The largest decline was seen across EMEA equities which continued to experience a deterioration (-52% YoY) in monthly revenues. Across the other markets, Americas equities revenues declined 26% YoY whilst Asian equities experienced the smallest decline of any region with a decline of 7% YoY. The fall in revenues was the result of lower average fees (-17% YoY) and lower balances (-12% YoY). Without the higher equity market valuations seen over the month (raising returns) January revenues are likely to have been closer to those seen during 2020 (circa 6% lower) when equity markets were spooked by the onset of the COVID pandemic.

Across the fixed income markets a similar situation was seen. Revenues from government bonds declined by 8% YoY to $154M and revenues from corporate bonds fell by 20% YoY to $82M. Balances remained flat YoY across government bonds and increased by 8% YoY across corporate bonds. A decline seen in average fees (-13% YoY government bonds and -27% YoY corporate bonds) started to impact underlying revenues. As rate cut expectations start to temper and volatility dissipates as a result, average borrowing fees are starting to decline. Those bonds in the maturity buckets that have been under pressure since the start of the rapid moves in interest rates are also experiencing less demand. Both revenues and average fees are starting to ease as a result. This is likely to remain a common theme throughout the year after both asset classes experienced an exceptional 2022 and 2023.

January Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

A slow start to the year is to be expected given the uncertainty regarding moves in interest rates, further surprises in economic data and recent increases in inflation data during December. The securities lending market may be suffering from too many unknown unknowns as market participants await further economic data, stronger guidance from central bankers and a possible market correction after the continued equity market rally that started in November.

SAVE THE DATE

The **S&P Global Market Intelligence Securities Finance Forum** will once again be taking place in London on the **16th May** at **One Moorgate Place EC2R 6EA**. The forum will consist of an afternoon of discussion and insights from market experts, guided by the Securities Finance team. An official "save the date" will be sent in the coming weeks but we are looking forward to hosting an afternoon of lively discussion and topical debate with our clients, friends, and partners.

On the **26th** of **April** we will be running an **APAC Securities finance webinar.** It will be taking place at **12:30 HK SAR** and will feature insights from myself, our China Securities Lending expert **Jason Yang** and **Stephen Howard the CEO of the Pan Asian Securities Lending Association**. We will be running through a 2023 market review, making predictions for what the region might expect during 2024 and we will also be discussing what market participants can anticipate to hear at the upcoming PASLA conference which is taking place on **Tuesday 5th March to Thursday, 7th March 2024** in **Singapore**.

If you would like to attend the webinar or register for the playback you can do so by clicking HERE.

Americas Equities

Revenues **$331M ▼ -29%**

Average Value on Loan **$616B ▼ -9%**

Weighted Average Fee **0.62% ▼ -23%**

Average Utilization **2.5% ▼ -22%**

Monthly revenues decline as average fees fall across US equities.

After a choppy start to the year, a rally across big tech stocks helped US indices push to record highs over the month. The S&P 500 posted its first record close in more than two years as the NASDAQ 100 and the Dow Jones Industrial Average also hit new highs. Strong economic signals and robust corporate profitability increased investors' appetite for risk. The US equity market continued to be immune from the Federal Reserve's warnings that interest rate cuts were not imminent and from market commentators suggesting that the most recent rally may not have much further to run.

Following a rally in small cap stocks during December, the Russell 2000, an index of small and midsized companies, fell by circa 4% during the month, lagging behind the increases seen in large cap stocks. Small and mid-cap equities benefited strongly from the news of imminent rate cuts during the closing months of 2023 but hotter than expected economic data has led to a pullback in any predicted cuts. Investors pay close attention to the performance of the small and mid-cap market as it often provides signs as to the perceived health of the economy.

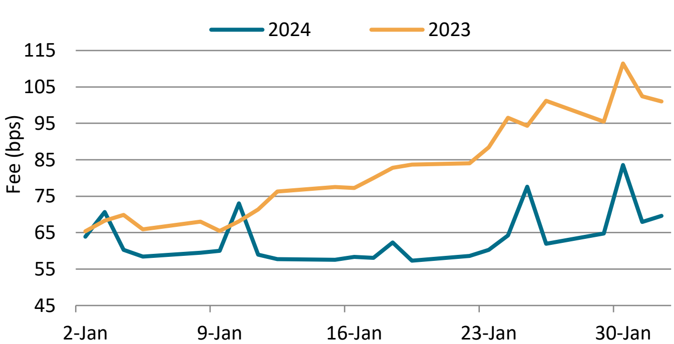
Across Canada, news that the Bank of Canada had finished increasing interest rates boosted equity markets. The Bank left its benchmark rate on hold for a fourth consecutive meeting and explicitly stated for the first time that it will not need to increase it again if the economy moves in line with its predictions.

In the securities lending markets Americas equities generated **$331M** in revenues which represents a 29% decline YoY. Revenues fell across all of the Americas markets with US equity revenues falling by 30% YoY to $294M, Canadian revenues declining to $34M (-10% YoY), Mexican revenues declining 33% YoY to $1M and ADR revenues falling by 23% YoY to $28M. Average fees declined across all countries YoY apart from Canada which experienced an increase of 3% YoY to 70bps. Average fees remained elevated across the Canadian market throughout 2023 and continued to rise during January (66bps average during December). Lendable across Canada reached a twelve-month high over the month at $698B, reducing utilization as a result.

In the US, average fees declined over the month to 61bps. This is a fall from the 64bps average that was seen over December. Balances also declined over the month falling from $592.9B during December to $557.9B during January (-6% MoM), despite the circa 5.5% increase seen across the S&P 500 over the period. This suggests that there was a decline in demand during the month as borrowed stocks were returned.

In the ADR market, both revenues and average fees saw little change when compared MoM despite average balances reducing by $800M when compared with December.

January Fee Trend



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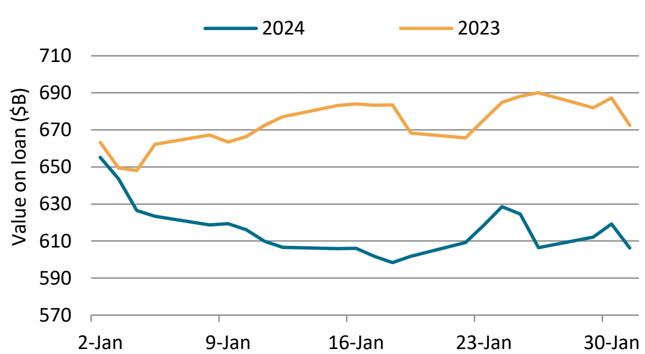
January Balance Trend



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Average fees for Canadian equities increase 3% YoY	US equity revenues decline by 30% YoY	Royal Bank of Canada (RY) makes top ten revenue table	Average fees in Brazil decline 50% YoY

Country Details

Country	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	$294	-30%	$558	-8%	0.61%	-25%	$18,390	19%	2.3%	-22%
Canada Equity	$34	-10%	$54	-15%	0.70%	3%	$699	2%	6.1%	-19%
Brazil Equity	$2	-36%	$3	28%	0.82%	-50%	$3	88%	4.2%	-75%
Mexico Equity	$1	-33%	$1	14%	0.72%	-42%	$46	15%	1.8%	0%
ADR	$28	-23%	$29	-3%	1.09%	-24%	$240	-4%	8.8%	2%

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

USA Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2024	$209.0	$11.9	$293.8	$557.9	71.1	2.0
2023	$320.0	$16.6	$427.7	$606.1	74.8	2.7
YoY % Change	-35%	-28%	-31%	-8%		

Source: S&P Global Market Intelligence Securities Finance

Canada Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2024	$7.2	$658.8	$34.2	$54.4	21.0	1.2
2023	$9.3	$847.1	$38.5	$64.3	24.1	1.3
YoY % Change	-23%	-22%	-11%	-15%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	US	$47.2
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	$15.1
Cassava Sciences Inc	SAVA	North America Pharmaceuticals, Biotechnology & Life Sciences	US	$11.5
C3.Ai Inc	AI	North America Software & Services	US	$9.6
B Riley Financial Inc	RILY	North America Financial Services	US	$8.9
Visa Inc	V	North America Financial Services	US	$8.4
Vinfast Auto Ltd	VFS	North America Automobiles & Components	US	$6.5
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotechnology & Life Sciences	US	$6.2
Royal Bank Of Canada	RY	North America Banks	CA	$4.6
Lucid Group Inc	LCID	North America Automobiles & Components	US	$4.9

Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues **$150M ▼ -7%**

Average Value on Loan **$192B ▼ -6%**

Weighted Average Fee **0.90% ▼ -2%**

Average Utilization **4.1% ▼ -11%**

Taiwan and Japan continue to outpace the other markets in the region.

News across the APAC equity markets was dominated by the on-going weakness in the Chinese economy and further malaise over the country's property sector turmoil. News that Hong Kong had slipped in the world's stock market rankings and the dearth of initial public offerings seen in the market added further strain to valuations across both onshore and offshore Chinese equities.

In Japan the Nikkei average hit its highest level since February 1990 after the country's shares continued to be buoyed by the weak yen and further gains seen across high-tech stocks in the U.S. This was despite the Bank of Japan keeping interest rates on hold, leaving investors looking for signs as to when it will move away from its ultra-loose monetary policy.

In Taiwan, presidential elections took place with the election of Lai Ching-te. The new president is reported as being US friendly and has pledged to keep the peace with mainland China. This statement had a positive effect on the country's stock market during the month.

South Korea's financial regulator said that it had found $41 million worth of illegal short selling activity during the month and double downed on its crackdown of the trading strategy that has been unpopular with retail investors. The Financial Supervisory Service stated that it will promptly launch the process of imposing penalties as it remains in the process of formulating its regulatory response.

S&P Global Market Intelligence also released a blog titled **Asia-Pacific: Key themes to watch in 2024** during the month, which can be found HERE.

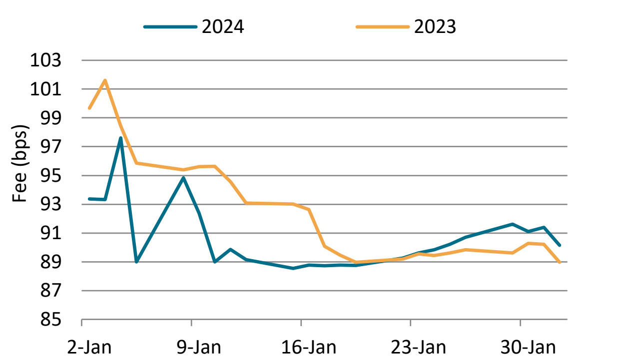
In the securities lending markets APAC revenues declined by 7% YoY to $150M. Average fees declined to 90bps, from 96bps during December and balances declined by 6% YoY and 7% MoM. The largest falls in balances were seen across Hong Kong (-35% YoY), Singapore (-31% YoY) and Thailand (-19% YoY). Japan and Taiwan continued to generate strong returns when compared YoY but both markets showed declines when compared MoM.

Despite revenues declining by 39% YoY and 21% MoM, Hong Kong boasted the highest revenue generating stock of the month, East Buy Holding Ltd (1797). The online tutoring company that pivoted to e-commerce following state restrictions on tutoring has seen its share price plumet since the regulatory changes took place and continues to be a target for short sellers.

Following the recent short sale ban across South Korea, monthly revenues and average fees fell to their lowest levels seen for many months. Monthly balances also continued their decline reaching similar levels seen during Q1 2023. Activity is likely to decline until market participants receive further information regarding the new regulations that will be enacted to curb the potential for naked short selling across the country's stock market.

Despite further increases in the NIKKEI 225, Japan continued to generate strong returns as both balances and average fees remained relatively unchanged MoM.

January Fee Trend



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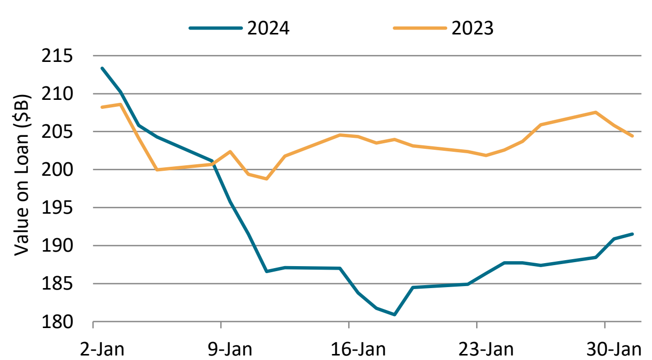
January Balance Trend



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Asian equity revenues declined 7% YoY and 11% MoM	APAC equity Volume Weighted Average Fees (VWAF) decreased 2% YoY	APAC balances declined by 6% YoY	Revenues in Malaysia increased by 54% YoY

Country Details

Country	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Japan Equity	$48	16%	$110	-1%	0.50%	15%	$1,208	18%	4.4%	-11%
Taiwan Equity	$47	22%	$23	24%	2.36%	-3%	$170	84%	6.1%	-28%
Hong Kong Equity	$25	-39%	$22	-35%	1.32%	-7%	$445	-27%	3.9%	-11%
South Korea Equity	$16	-20%	$15	8%	1.24%	-27%	$167	7%	4.3%	-15%
Australia Equity	$9	-40%	$18	-16%	0.59%	-29%	$510	2%	3.1%	-13%
Malaysia Equity	$2	54%	$0.52	4%	4.61%	45%	$11	-5%	3.9%	-100%
Thailand Equity	$1	-11%	$0.67	-19%	1.84%	8%	$17	-18%	3.6%	2%
Singapore Equity	$0.8	-44%	$2	-31%	0.49%	-20%	$61	-7%	2.7%	-18%
New Zealand Equity	$0.12	-36%	$0.27	-17%	0.51%	-24%	$10	-5%	2.6%	-10%

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

Specials Revenues and balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2024	$69.6	$10.8	$150.0	$192.2	46.4	5.6
2023	$73.7	$9.5	$162.8	$203.7	45.3	4.7
YoY % Change	-6%	14%	-8%	-6%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
East Buy Holding Ltd	1797	Asia Consumer Services	HK	$2.9
Alchip Technologies Ltd	3661	Asia Semiconductors & Semiconductor Equipment	TW	$2.5
Aozora Bank Ltd	8304	Japan Banks	JP	$1.9
Ecopro Co Ltd	086520	Asia Capital Goods	KR	$1.8
Global Unichip Corp	3443	Asia Semiconductors & Semiconductor Equipment	TW	$1.6
Country Garden Holdings Co Ltd	2007	Asia Real Estate Management & Development	HK	$1.5
Weebit Nano Ltd	WBT	Australasia Semiconductors & Semiconductor Equipment	AU	$1.1
Vanguard Intl Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	$1.1
Ecopro BM Co Ltd	247540	Asia Capital Goods	KR	$1.0
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	$1.0

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues **$53M ▼ -52%**

Average Value on Loan **$147B ▼ -34%**

Weighted Average Fee **0.42% ▼ -29%**

Average Utilization **3.2% ▼ -39%**

No light at the end of the tunnel for EMEA equities.

Despite the euro zone's tough economic backdrop, hopes of a significant loosening of monetary policy in 2024 helped to push stock markets in the region higher over the month. Quicker rate cuts than expected, with consensus building around the expectation for the first-rate cut in April, followed by a 25bps reduction at each subsequent meeting until the benchmark rate reaches 2.25% in early 2025, proved supportive for equity market valuations.

It was reported over the month that a well-known hedge fund had amassed a short bet of over $1B against German companies amid a downturn in global demand that has been slowing Europe's largest economy. The short sellers report stated that German companies have been hurt by a combination of the energy crisis, a shrinking domestic economy, weaker exports outside the European Union and higher interest rates. This was despite the DAX recently hitting a record high as investors increased their expectations that central banks will be cutting interest rates during 2024.

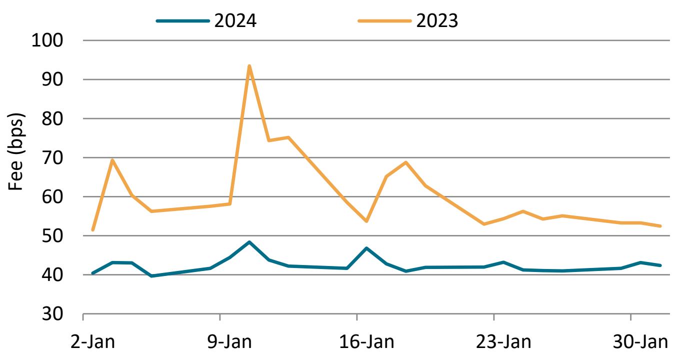
Towards the end of the month the pan-European STOXX 600 index hit its highest level in two years. Strong sales figures from LVMH, leading to its biggest intraday gain in 15 years, and other European companies, mixed with a dovish tilt following the ECB's decision to keep interest rates on hold, provided the much-needed positive news, helping the index achieve its best weekly gain in over two months.

Across EMEA equities, securities lending revenues continued to decline MoM and YoY. Revenues have plummeted across the region since September 2023 and are showing no signs of improving. Across the region, balances fell to 72% of their 2023 average as they declined to their lowest level for over twelve months. Average fees remained steady when compared with December at 42bps, with utilization declining to 3.2% (-39% YoY).

Germany, Sweden, France, and the UK all remained the highest revenue generating markets, despite none of them generating revenues in double digits. Revenues declined by an average 53% YoY across these four markets, despite strong fee growth seen across Germany (+21% YoY). Outside of these four markets there really was very little to note across the region in terms of positive trends. Increases in YoY average fees were seen across Portugal (+131% YoY), Spain (+19% YoY) and the Netherlands (+21% YoY) but activity in these markets remained too low to impact the headline revenue figures.

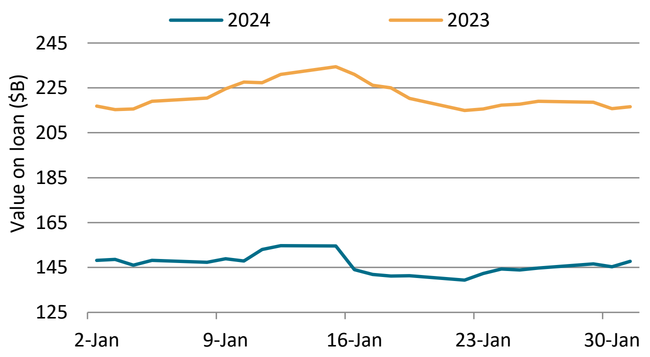
Specials revenues remained weak over the month and the top ten revenue generators produced just under 20% of all monthly revenues.

January Fee Trend



Source: S&P Global Market Intelligence Securities Finance

January Balance Trend



Source: S&P Global Market Intelligence Securities Finance

EMEA revenues declined across all major markets	EMEA Equity Volume Weighted Average Fees (VWAF) decreased 29% YoY	Balances declined by 60% YoY across German equities	Revenues in France fell 61% YoY

Country Details

Country	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Germany Equity	$8.3	-51%	$18	-60%	0.52%	21%	$392	0%	3.4%	-65%
Sweden Equity	$7.7	-51%	$16	-11%	0.57%	-46%	$180	2%	7.1%	-11%
France Equity	$7.2	-61%	$21	-58%	0.39%	-9%	$640	8%	2.7%	-61%
UK Equity	$7.1	-48%	$27	-3%	0.30%	-47%	$943	1%	2.2%	-6%
Switzerland Equity	$5.7	-44%	$19	-32%	0.34%	-18%	$519	4%	2.9%	-40%
Norway Equity	$3.1	-76%	$4	-18%	0.84%	-66%	$41	-18%	8.5%	-3%
Italy Equity	$2.8	-34%	$9	6%	0.37%	-38%	$146	20%	4.4%	-17%
Netherlands Equity	$2.5	-13%	$9	-29%	0.30%	21%	$279	6%	2.7%	-38%
Spain Equity	$2.0	-2%	$5	-23%	0.40%	19%	$132	14%	3.5%	-31%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

Specials Revenues and balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2024	$21.6	$2.3	$53.2	$146.7	41.0	1.6
2023	$50.3	$4.8	$113.0	$221.5	44.5	2.2
YoY % Change	-57%	-52%	-53%	-34%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Nagarro SE	NA9	EMEA Software & Services	DE	$1.5
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	$1.5
Samhallsbyggnadsbolaget I Norden AB	SBB B	EMEA Real Estate Management & Development	SE	$1.2
Hapag Lloyd AG	HLAG	EMEA Transportation	DE	$1.1
SSE Plc	SSE	EMEA Utilities	UK	$0.9
Total energies SE	TTE	EMEA Energy	FR	$0.9
Eutelsat Communications SA	ETL	EMEA Media and Entertainment	FR	$0.7
Atos SE	ATO	EMEA Software & Services	FR	$0.7
Solvay SA	SOLB	EMEA Materials	BE	$0.5
Enel Spa	ENEL	EMEA Utilities	IT	$0.5

Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues **$43M ▼ -7%**

Average Value on Loan **$84B ▼ -7%**

Weighted Average Fee **0.59% ▼ -2%**

Average Utilization **9.0% ▼ -5%**

Did somebody say Bitcoin?

As the stock market rallied in the closing months of 2023, assets across the ETF industry grew further, reaching an all-time high, by the end of the year, of $11.6T. Investors placed just under $1T into the asset class over the year, with just over $170B of inflows seen in December alone. This marked the second highest year of inflows ever seen, after $1.3T of inflows during 2021.

A record amount of money was moved into fixed income ETFs as yields increased to their highest levels seen for many years. Investors looked to take advantage of this opportunity before interest rates start to move lower during 2024. Assets under management across US listed ETFs also hit a record high of $8.1T as the S&P500 moved higher.

The increase in assets under management of ETFs have benefited from an estimated $60B from mutual funds that have converted to ETFs since 2021. As economic uncertainty increased during 2023, active ETFs also reportedly played a large role in driving further investment into ETF vehicles.

The big news in the ETF market over the month was the SEC approval of eleven new spot Bitcoin ETFs. Since their debut, the ETFs have received over $5B in inflows, marking one of the most successful ETF launches in history by both trading and flow metrics. Whilst initial flows were strong, towards the end of the month, a slowdown in demand took hold and inflows started to cool. The price of Bitcoin also fell by circa 15% towards the end of the month as investors looked to lock in gains made in the period before the approval was granted.

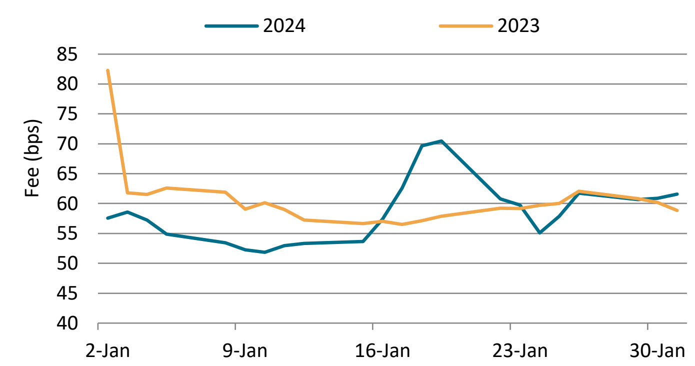
ETP's generated $43M in securities lending revenues over the month as average fees declined 2% YoY and average balances fell by 7% YoY. Across the asset class, revenues declined to their lowest level seen for over twelve months. Average fees also hit their lowest level since July 2023. Lendable increased in line with market valuations, which impacted utilization, falling to 8.95% over the month (-5% YoY).

Across the different regions, revenues from Americas ETFs, which remains by far the largest contributor to the asset class's collective revenues, declined to their lowest level since February 2023. Balances declined from $87.7B during December to $78.71B in January, reflecting a decline in demand. As equity valuations increased over the month, lendable increased, reducing utilization to 12.27% (-1% YoY).

EMEA ETFs experienced a 16% decline in balances over the month despite average fees remaining steady MoM. The highest revenue generating European ETF was the iShares MSCI China A UCITS USD (CNYA) generating $395K. This is unsurprising given the declines seen across the Chinese stock market throughout January.

Lending activity across APAC ETFs continued to thrive during the month as revenues increased 20% YoY. Average fees remained strong at 115bps, and utilization continued to top 12%. Popular borrows included CAM CSI 300 (3188), Capital Tip Taiwan Select High Dividend ETF (00919) and the Fubon Taiwan Index High Dividend 30 ETF (00900).

January Fee Trend



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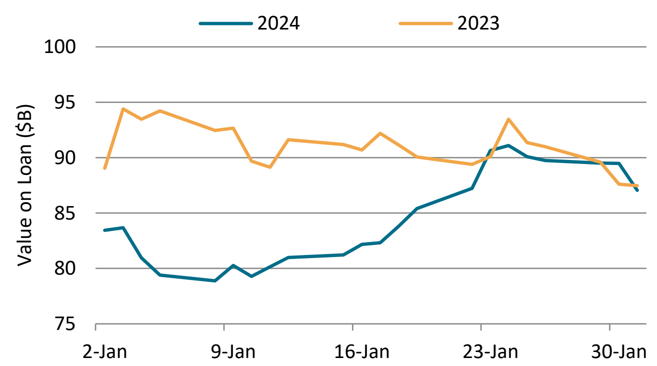
January Balance Trend



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Bitcoin ETFs hit the top ten revenue generator table

Asia ETF revenues increased by 20% YoY

Asia ETF balances increased by 9% YoY

Lendable ETF supply continued to grow across all regions

Regional Details

Regional	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	$36	-2%	$79	-5%	0.54%	2%	$345	13%	12.3%	-1%
European ETFs	$4	-34%	$4	-32%	1.35%	-4%	$97	20%	2.3%	-46%
Asia ETFs	$1	20%	$1	9%	1.15%	8%	$3	3%	12.4%	58%

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

Top 10 Revenue Generating Equity ETFs

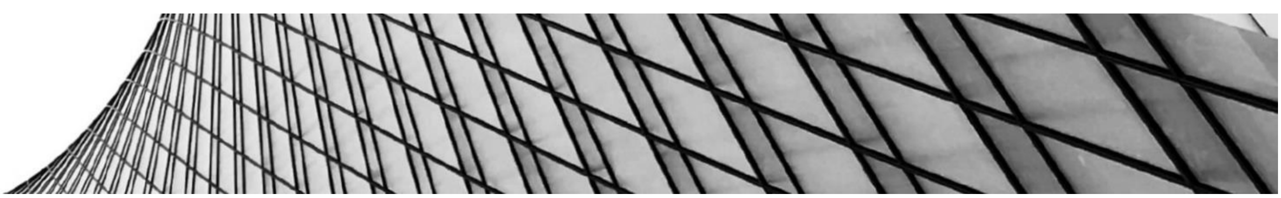
ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Proshares Ultrapro QQQ ETF	TQQQ	Equity	US	$0.9
Fidelity Wise Origin Bitcoin Fund	FBTC	Equity	US	$0.9
iShares Bitcoin ETF	IBIT	Equity	US	$0.8
SPDR S&P Biotech ETF	XBI	Equity	US	$0.7
Ark Innovation ETF	ARKK	Equity	US	$0.6
Invesco QQQ Trust Series 1 ETF	QQQ	Equity	US	$0.5
SPDR S&P Retail ETF	XRT	Equity	US	$0.5
SPDR S&P 500 ETF	SPY	Equity	US	$0.5
iShares Russell 2000 ETF	IWM	Equity	US	$0.4
iShares MSCI China A UCITS ETF	CNYA	Equity	IE	$0.4

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
iShares IBOXX Investment Grade ETF	LQD	Fixed Income	US	$5.4
iShares National Muni Bond ETF	MUB	Fixed Income	US	$1.3
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	$0.5
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	$0.5
Barclays iPath Series B S&P Short Term	VXX	Fixed Income	US	$0.3

Source: S&P Global Market Intelligence Securities Finance



Corporate Bonds

Revenues **$82M ▼ -20%**

Average Value on Loan **$277B ▲ 8%**

Weighted Average Fee **0.34% ▼ -27%**

Average Utilization **5.4% ▼ -5%**

Revenues remain steady even though average fees continue to decline.

Corporate bond issuance experienced a brisk start to the new year. Almost $59B in high-grade bonds were issued over the first couple of weeks of January, beating estimates of $50-$55B, reflecting investor’s growing appetite to invest in the asset class. New issue concessions – the extra yield paid by investors on new bonds versus the seller’s existing securities – also continue to be depressed, showing signs of strong demand for the asset class. The increased and sustained demand has meant that throughout January spreads between US corporate bonds and US Treasury yields have reached some of the lowest levels seen in two years.

Strong demand for the asset class was also seen in the ETF market. The iShares iBOXX USD Investment grade corporate bond ETF (LQD) experienced its largest one-day inflow on record ($1.6B) since the fund’s 2022 inception during the month.

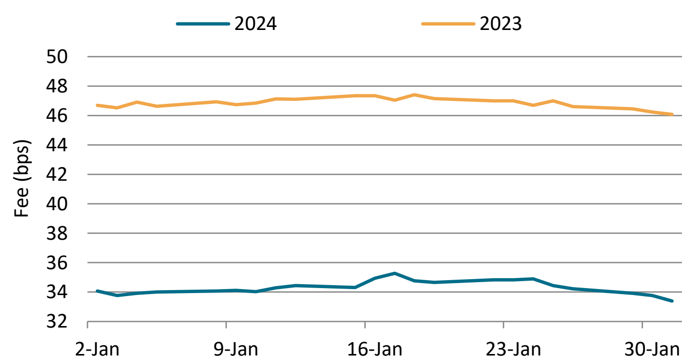
The greater probability of a soft landing across major global economies and the subsequent decline in the likelihood of default is responsible for the recent change in outlook. The macro environment has improved substantially over the last few months which has been reflected across investor allocations. Major US investment banks increased their annual total return outlook over the month, leading to a consensus that higher rated bonds will beat the return seen across Junk bonds for the first time since 2020.

In the securities lending markets, corporate bonds generated $81M in revenues over January. Whilst this represents a 21% decline YoY, it is less than a 1% decline on the revenues seen during December ($81.1M) and higher than the revenues seen during November ($79.4M). Given the stellar returns and average fees seen during 2022 and 2023, YoY comparisons are likely to remain ugly reading for many months to come.

Average fees dropped 1bps over the month to 34bps. Whilst this is the lowest seen for many months, the gradual decline coupled with the steady increase seen in average balances is helping monthly revenues to stay aligned with those seen in the final months of 2023.

Across the asset class, conventional bonds, convertible bonds, and asset backed securities all performed in line with the previous month. Average fees dipped slightly but balances increased across all asset types within the group. Despite valuations increasing over the month, utilization remained steady thanks to the 8% increase in balances.

January Fee Trend



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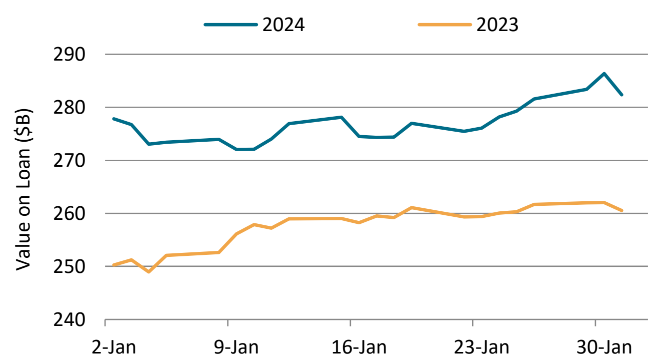
January Balance Trend



Source: S&P Global Market Intelligence Securities Finance   ©2024 S&P Global Market Intelligence

Revenues remain stable MoM but decline YoY	Convertibles Bonds experienced a 72% decline in revenues YoY	Corporate Bond balances increase 8% YoY	Volume Weighted Average Fee (VWAF) increased 20% YoY for ABS

Asset Class Details

Asset Class	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	$78	-18%	$275	9%	0.33%	-26%	$4,032	14%	5.9%	-4%
Convertible Bonds	$2	-72%	$2	-55%	1.31%	-38%	$36	-11%	3.7%	-52%
Asset Backed Securities	$0.1	93%	$0.4	59%	0.24%	20%	$347	16%	0.1%	41%

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

Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
3M Co (4% 14-Sep-2048)	88579YBD2	USD	I.G. Corp Bond (Fixed Rate)	$0.8
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	09061GAK7	USD	N.I.G. Corp Bond (Fixed Rate)	$0.6
Ford Motor Co (5.291% 08-Dec-2046)	345370CS7	USD	N.I.G. Corp Bond (Fixed Rate)	$0.5
Apple Inc (4.3% 10-May-2033)	037833EV8	USD	I.G. Conv Bond (Fixed Rate)	$0.5
Mph Acquisition Holdings LLC (5.75% 01-Nov-2028)	553283AC6	USD	Priv. Placement Corp Bond (Fixed Rate)	$0.4

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Ineos Finance Plc (6.625% 15-May-2028)	G47718AJ3	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Assemblin Group Ab (8.929% 05-Jul-2029)	W05021AA3	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.2
Intrum Ab (9.25% 15-Mar-2028)	W4998YUK0	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.2
Volvo Car Ab (4.25% 31-May-2028)	W9835LAH3	EUR	N.I.G. Conv Bond (Fixed Rate)	$0.2
Victoria Plc (3.625% 24-Aug-2026)	G9344KAC8	EUR	N.I.G. Conv Bond (Fixed Rate)	$0.2

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
United Utilities Water Finance Plc (1.875% 03-Jun-2042)	G929RZAU0	GBP	I.G. Corp Bond (Fixed Rate)	$0.3
Very Group Funding Plc (6.5% 01-Aug-2026)	G933KZAA3	GBP	N.I.G. Corp Bond (Fixed Rate)	$0.1
Next Group Plc (3.625% 18-May-2028)	G65016AK6	GBP	I.G. Corp Bond (Fixed Rate)	$0.05
Eli Lilly And Co (1.625% 14-Sep-2043)	532457CD8	GBP	I.G. Conv Bond (Fixed Rate)	$0.05
Travis Perkins Plc (3.75% 17-Feb-2026)	G90202SS5	GBP	N.I.G. Corp Bond (Fixed Rate)	$0.04

Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues
$154M ▼ -8%

Average Value on Loan
$1,127B ▲ 0%

Weighted Average Fee
0.16% ▼ -13%

Average Utilization
20.5% ▼ -10%

Cuts are expected in interest rates, average fees, and monthly securities lending revenues.

During the month, all three major central banks decided to maintain their current levels of interest rates in anticipation of further data. January kicked off with the European Central Bank leaving interest rates on hold but stating that the central bank will look to cut interest rates by the summer if current inflation trends persist. The statement was caveated however with Lagarde stating that she remains "reserved, because we are also saying that we are data dependent, and that there is still a level of uncertainty and some indicators that are not anchored at the level where we would like to see them."

Across the Asia pacific region, The Reserve Bank of Australia kept its key interest rate unchanged, after reaching a 12-year high. As across other regions, inflation continued to cool across the country and only a few economists see the risk of another hike this year.

During the month, a fluctuation in bets as to when interest rates across the globe may start to be cut, continued to dominate government bond markets. This narrative is likely to remain a running discussion throughout this year. During the month, a pullback in rate cut expectations was seen by markets as an opportunity to lock in elevated Treasury yields before the Fed starts to ease policy later on in the Spring.

Wall Street's outlook for 2024 remains cautiously optimistic however with major banks and asset managers foreseeing central banks pivoting to easier policy throughout 2024 as levels of inflation close in on their 2% target.

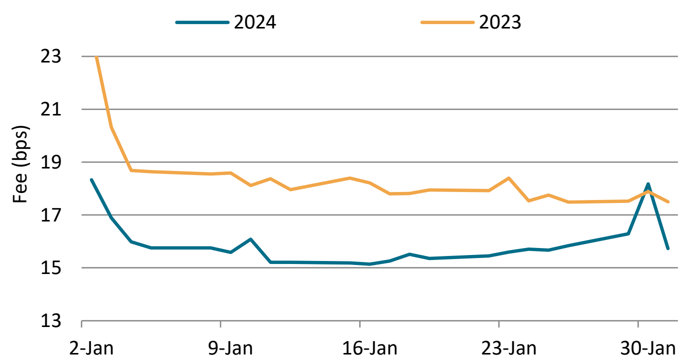
Despite the positive outlook, governments across the US, UK, eurozone and Japan are expected to have to issue approximately 7% more debt during 2024 than was seen during 2023. A net $2.1T of new bonds are expected to hit the market to finance 2024 budgets. With most central banks no longer buying bonds through quantitative easing, interest rates may not be the only focus for investors as levels of supply and demand continue to be questioned.

Securities lending revenues declined by 10% YoY during the month, generating $154M. Revenues were pulled lower by all regions (EMEA -37%, Asia -22%, Emerging Markets -36% YoY), apart from the Americas, which experienced a 4% increase in YoY revenues ($100M). Average fees followed the same trend, increasing by 3% YoY across the Americas to 17bps, but declining everywhere else.

Balances increased across Asian government bonds during January, with an increase seen across Japanese and Australian government bonds. Fees in both countries remained significantly under those seen during the same period during 2023, however, which affected the headline revenues. Utilization increased by 57% in the region as a result of growing balances (+14% YoY) and a decline in lendable (-4% YoY).

Across EMEA, the recent rally in bond prices pushed lendable 37% higher YoY. Balances declined by only 3% YoY, but the 35% YoY decline in average fees strongly impacted monthly revenues (-37% YoY).

January Fee Trend



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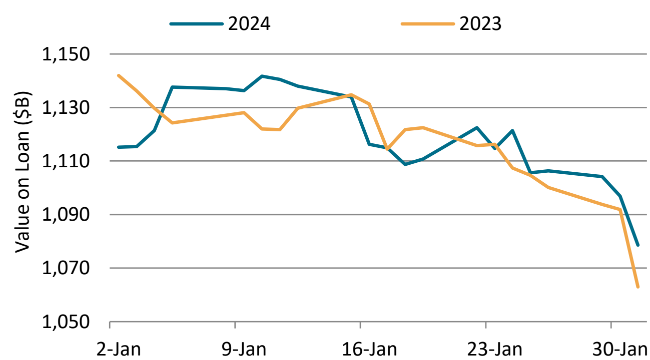
January Balance Trend



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Revenues declined YoY across all regions apart from the Americas	Asian government bond balances increased by 14% YoY	EMEA lendable increased by 37% YoY	Volume Weighted Average Fee (VWAF) decreased YoY across all regions apart from Americas

Issuer Region Details

Region	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	$101	6%	$689	1%	0.17%	3%	$2,936	4%	20.4%	-5%
Europe	$45	-36%	$377	-3%	0.14%	-35%	$1,345	37%	20.8%	-27%
Asia	$9	-20%	$54	14%	0.19%	-31%	$145	-4%	18.1%	57%
Emerging Market	$7	-35%	$19	-22%	0.41%	-18%	$313	8%	5.3%	-31%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (4.75% 15-Nov-2043)	912810TW8	USD	US	$3.4
United States Treasury (0% 11-Jul-2024)	912797GB7	USD	US	$1.7
United States Treasury (0.125% 15-Jan-2024)	91282CBE0	USD	US	$1.5
United States Treasury (1% 15-Dec-2024)	91282CDN8	USD	US	$1.2
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$1.0

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
Canada (Government) (1.75% 01-Dec-2053)	135087M68	CAD	CA	$0.5
Canada (Government) (2.75% 01-Jun-2033)	135087Q23	CAD	CA	$0.4
Canada (Government) (1% 01-Sep-2026)	135087L93	CAD	CA	$0.3
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	$0.3
Canada (Government) (0.5% 01-Sep-2025)	135087K94	CAD	CA	$0.3

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
France, Republic Of (Government) (3.5% 25-Apr-2026)	D4085MUK1	EUR	FR	$0.6
France, Republic Of (Government) (0.5% 25-May-2029)	F40411HN7	EUR	FR	$0.6
United Kingdom Of Great Britain And Northern Ireland (Government) (4.5% 07-Jun-2028)	F43750KE1	GBP	UK	$0.5
France, Republic Of (Government) (2.75% 25-Oct-2027)	G4527HA76	EUR	FR	$0.5
United Kingdom Of Great Britain And Northern Ireland (Government) (4.125% 29-Jan-2027)	F43750AD4	GBP	UK	$0.5

Source: S&P Global Market Intelligence Securities Finance

Out and About

During the month of January, the Securities Finance team has been out and about, meeting clients and sharing their expertise at numerous global events. We hope that you had the opportunity to connect and say hi…….

29th Annual Beneficial Owners' International Securities Finance & Collateral Management Conference

Monica Damas-Shaw, **Lou Carvajal**, **Paul Wilson,** and **Hemali Varn** attended the conference in Nashville between January 30-31st. Monica participated in a panel discussing the global securities finance market outlook for 2024. Please contact us if you would like to know more.

BattleFin Miami

Mark Klein from our Buyside Product Management team attended the BattleFin Discovery Day in Miami Florida on January 24th – 26th.

Clearstream Global Funding and Financing Summit

Sean O'Neil, Siamak Mashoof, Jonathan Chen and **Stuart Day** all attended the Clearstream Global Funding and Financing Summit in Luxembourg on the 31st January – 1st February to speak with clients, prospects and colleagues about our collateral management and liquidity management solutions.

The Little Angels Charity Quiz Night

On the 1st February the London Securities Finance community came together to support the Little Angels Charity. Representing team S&P (Smiley Pints) **Hannah Gaunt**, **Jonathan Chen**, **Thomas Ingram**, **Shaan Jivan**, and **Siamak Mashoof**.

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S&P Global Market Intelligence

Matt Chessum is a director within the securities finance team at S&P Global Market Intelligence and is responsible for all market commentary, thought leadership and media relations. Previously, Matt was an Investment Director at abrdn where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated 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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Previous Securities Finance Snapshots from 2023 can be found here:

Q1 2023
Q2 2023
Q3 2023
Q4 2023

January 2023
February 2023
March 2023
April 2023
May 2023
June 2023
July 2023
August 2023
September 2023
October 2023
November 2023
December 2023

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