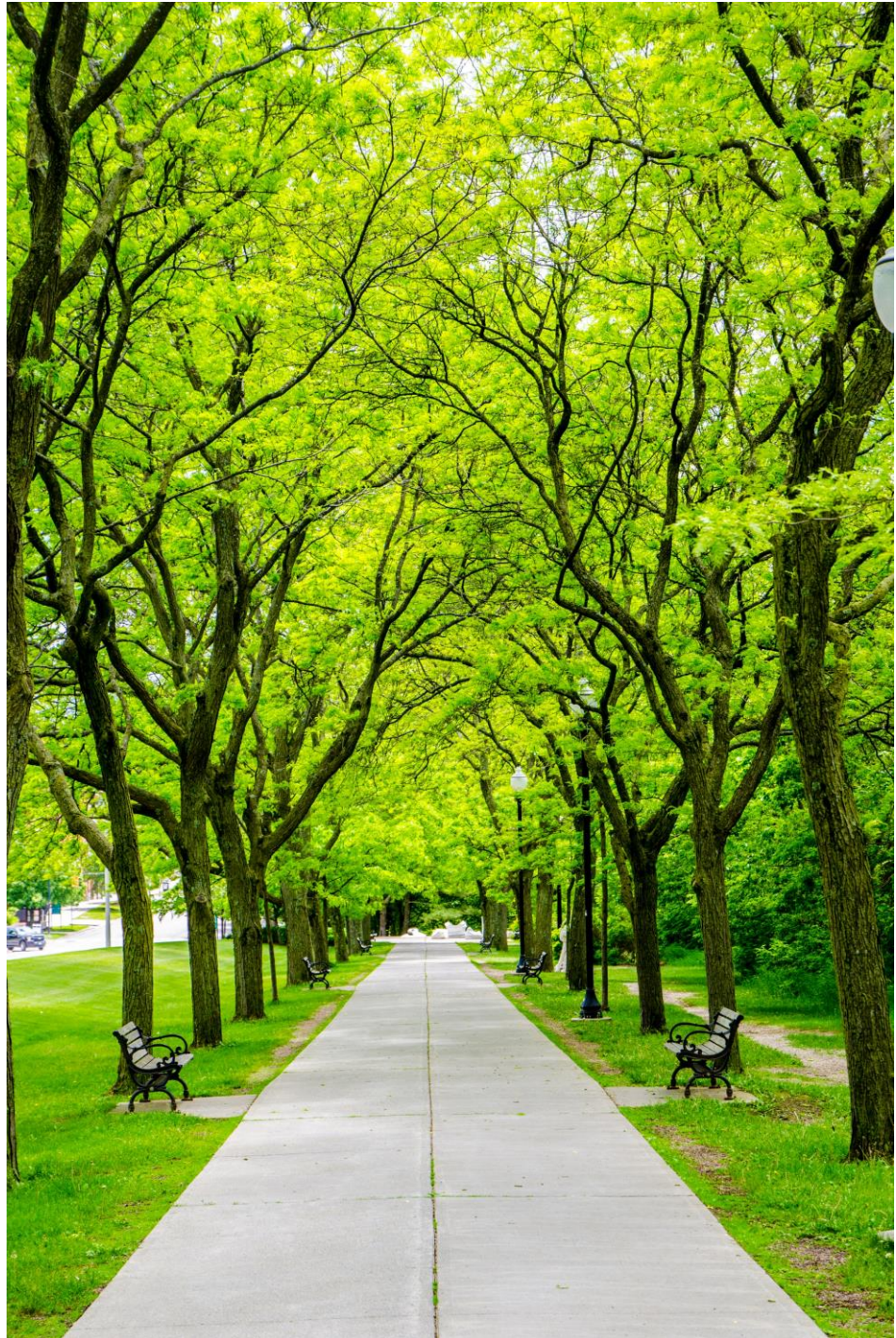


The Snapshot

January 2025



Emerging Opportunities: A Bright Future for Beneficial Owners.



Monica Damas-Shaw

Director,
New York, USA

Happy new year and welcome to the January edition of the Snapshot. For those of you who don't already know me, my name is **Monica Damas Shaw**, I am based in New York, USA, and I am responsible for our beneficial owner products and services across the Americas.

Despite a decline in revenues across most beneficial owner types in 2024, the decrease in specials revenues may have led to a more balanced distribution compared to 2023. Total revenues for the beneficial owner community fell by \$753 million in 2024, from \$10.2 billion to \$9.5 billion.

The strong performance of US and Canadian equities, ongoing demand for fixed income assets and growing opportunities in Asia, present a positive outlook for securities lenders. These trends suggest a resilient market with promising potential for future growth and stability of revenues.

Oversight management of lending programs is crucial to ensuring that beneficial owners can maximize their revenue potential. Effective oversight management encompasses a variety of functions, including monitoring market trends, managing risks, and ensuring compliance with regulatory requirements. These services are essential for maintaining the integrity of the securities finance market and protecting the interests of beneficial owners.

One of the primary roles of oversight management is to enhance transparency in the securities lending process. By providing detailed reporting and analytics, oversight management helps beneficial owners understand their revenue streams, identify trends, and make informed decisions. This level of insight is particularly important in a year where revenues have declined, as it allows beneficial owners to adjust their strategies accordingly.

Moreover, good oversight management facilitates effective risk management by identifying potential issues before they escalate. This proactive approach enables beneficial owners to mitigate risks associated with securities lending, such as counterparty risk and market volatility. By maintaining a robust oversight framework, beneficial owners can safeguard their assets and ensure stable revenue generation, even in challenging market conditions.

In addition to risk management, oversight management plays a vital role in fostering compliance with regulatory requirements. As the financial landscape evolves, so too do the regulations governing securities finance. Oversight management ensures that beneficial owners remain compliant with these regulations, thereby avoiding potential penalties and reputational damage.

While the decline in revenues for beneficial owners in 2024 highlights the challenges faced in the current market environment, the importance of good oversight management cannot be overstated. By providing transparency, facilitating risk management, and ensuring regulatory compliance, oversight management serves as a critical component in helping beneficial owners navigate the complexities of the financial markets and optimize their revenue potential moving forward.

As we embark on a new year, we wish all beneficial owners, clients, friends and partners a happy and successful 2025.

With my very best regards,

Monica Damas-Shaw

2025 begins with a 9% YoY increase in revenues.

- Asian and European equity revenues grow YoY.
- Exchange Traded Funds continue to provide opportunities for lenders.
- Government bonds fees remain strong.
- Geopolitical developments are clearly reflected in borrowing trends.

Global Securities Finance Snapshot – January 2025

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	\$929	9%	\$929	\$2,797	12%	0.39%	-3%	\$41,375	17%	5.3%	-2%
All Equity	\$654	7%	\$654	\$1,170	9%	0.65%	-2%	\$31,547	20%	2.7%	-6%
Americas Equity	\$294	-11%	\$294	\$661	7%	0.52%	-17%	\$23,974	25%	2.2%	-10%
Asia Equity	\$181	21%	\$181	\$199	4%	1.06%	17%	\$2,840	8%	4.3%	7%
EMEA Equity	\$57	7%	\$57	\$162	10%	0.41%	-4%	\$3,703	3%	3.4%	7%
ADR	\$23	-18%	\$23	\$29	-2%	0.91%	-16%	\$271	13%	8.2%	-7%
ETP	\$87	104%	\$87	\$114	35%	0.89%	52%	\$639	26%	9.3%	4%
Government Bond	\$186	21%	\$186	\$1,267	13%	0.17%	7%	\$4,785	8%	21.4%	5%
Corporate Bond	\$83	1%	\$83	\$335	21%	0.29%	-16%	\$4,648	5%	6.2%	14%

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

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Trade Tariffs and Market moves.

As January 2025 unfolded, the global economy faced a complex landscape shaped by persistent inflationary pressures, evolving monetary policies, and geopolitical uncertainties. The European Central Bank (ECB) remained focused on its 2% inflation target, with President Christine Lagarde indicating a "big heavy agenda" for 2025. This came amid signs of moderate economic recovery in the eurozone, yet challenges persisted, particularly in Germany, where economic growth stagnated.

China's economic health continued to raise concerns, particularly following a significant drop in the CSI 300 Index, which recorded its worst start to a year since 2016. The decline was spurred by disappointing manufacturing data from December, leading to a 2.9% plunge on the first trading day of 2025. Investors grew increasingly sceptical about the Chinese government's ability to stimulate growth effectively, with many positioning their funds cautiously. The People's Bank of China (PBOC) was expected to implement interest rate cuts to support the economy, prioritizing adjustments over quantitative growth targets amidst a backdrop of high debt and a struggling real estate market.

In contrast, the U.S. economy showed resilience, with the Federal Reserve maintaining its interest rates at 4.25% to 4.50% during its January meeting. Fed Chair Jerome Powell

indicated that the central bank was not in a rush to cut rates further, emphasizing the need for more progress on inflation, which remained above the 2% target. Recent inflation data indicated a slight easing, with core inflation rising only 0.2% in December, reinforcing hopes for potential rate cuts later in the year.

The inauguration of Donald Trump marked a pivotal moment for global markets, as investors anticipated a shift toward pro-growth policies, including potential tax cuts and deregulation. His administration's stance on tariffs raised concerns about trade tensions, particularly with key partners like China, Canada, and Mexico, leading to increased market volatility. Overall, the inauguration fueled optimism for U.S. economic growth while simultaneously introducing uncertainty regarding international trade relationships and their implications for the global economy.

U.S. equity markets experienced mixed performance as the New Year began. After a stellar 2024, where the S&P 500 gained 23%, the initial days of January saw a slight decline of 1.5% during the traditional "Santa Claus rally" period. However, optimism returned mid-month as strong earnings reports from major banks, including JPMorgan and Goldman Sachs, lifted investor sentiment. The S&P 500 rose approximately 2% in response to these positive earnings and easing inflation concerns. The market reacted sharply to the news of DeepSeek's breakthrough in artificial intelligence, resulting in a significant sell-off in tech stocks, with Nvidia experiencing its largest single-day

loss in history as investors reevaluated the valuations of AI-focused companies.

In Europe, stock markets exhibited resilience despite underlying economic challenges. The FTSE 100 and CAC 40 indices showed slight gains, buoyed by improved consumer confidence data. However, the euro faced pressure, nearing parity with the dollar, as fears of U.S. tariffs loomed large over the continent's export-oriented economies.

China's stock market remained under pressure, with regulators urging state-owned enterprises to increase equity holdings in a bid to stabilize the market. Despite these measures, investor confidence weakened, compounded by concerns over potential U.S. tariffs and a sluggish economy.

The fixed income landscape saw significant volatility, particularly in the U.S. Treasury market, where yields rose sharply. The yield on the benchmark 10-year Treasury note climbed to approximately 4.73%, reflecting investor concerns over inflation and the impact of President Trump's proposed tariffs. This uptick in yields led to a cautious approach among bond traders, with many positioning for potential rate cuts later in the year.

In the UK, gilt yields surged to their highest levels since the late 1990s, driven by political uncertainty and rising borrowing costs. The Bank of England was expected to maintain a gradual approach to rate cuts, with market participants anticipating several reductions throughout 2025. The UK's fiscal challenges, coupled with persistent inflation, raised concerns about the sustainability of current economic policies.

The ECB also cut rates by a quarter point for the fifth time since June 2024 in response to stagnant economic growth, with forecasts indicating a potential drop in the deposit rate to around 2% by year-end. This anticipated easing reflected the central bank's efforts to support growth amidst a challenging economic environment.

In January, the securities lending market generated revenues of **\$929 million**, reflecting an 9% increase year-over-year. After a volatile month in equity markets, securities lending revenues benefited from stronger specials activity across the APAC region which increased by 36% YoY. Several sectors that remain sensitive to changes in global trade flows experienced increased directional demand throughout the month.

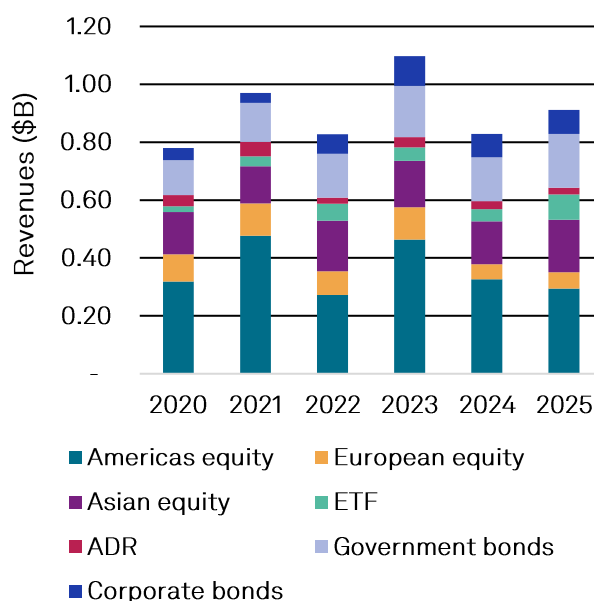
Americas equities witnessed year-on-year declines in revenues in both the US and Canada. Average fees also declined across the two countries as one of the most significant market corrections since summer 2024, led borrowers to close out positions. Brazil was the star of the Americas throughout the month with revenues increasing 154% YoY to \$5M. This increase in revenues was a direct result of higher average fees as the 202% YoY increase led to average fees topping 200bps. Ambev SA (ABEV3) was the highest generating Brazilian stock during the month generating just under \$700k.

Exchange traded funds continued to experience increases in revenues and demand as investors used these assets as an easy way of either gaining exposure or hedging against sectors that have been in the headlines during the month as a result of the new US administration. Revenues across both Americas and Asian ETFs topped 100% YoY growth as both average fees and balances exploded.

In the fixed income markets strong demand continued to be seen across both corporate and government bonds. Both US and European government bonds remained popular amongst borrowers pushing both average fees and YoY revenues higher. French government bonds witnessed a significant uptick in borrowing activity during January as political instability in the country continued to make the headlines. As corporate bonds continued to provide investors with tight spreads, decent yields and corporate earnings remained strong, the liquidity provided by the securities financing markets continued to be in demand pushing conventional bond revenues up 4% YoY to \$81M.

Despite the pause in valuation growth seen across the magnificent seven stocks during the month, global equity market performance remained mostly positive leading to higher on loan balances and higher revenues. With a significant increase in news flow during the month and a growing requirement for investors to reposition portfolios in response to sudden new developments, securities lending activity performed well, supporting both market liquidity and strategic repositioning. As the new administration in the US continues to enact their manifesto, further volatility is expected in the coming months. If this volatility continues to be supported by further growth in valuations, then lenders can expect stronger revenues and potentially higher average fees.

January Securities Finance Revenues by Asset Class (USD)



Americas Equities



Revenues
\$294M ▼ -11%



Average Value on Loan
\$661B ▲ 7%



Weighted Average Fee
0.52% ▼ -17%



Average Utilization
2.2% ▼ -10%

Chinese competition in the AI sector creates an uncertain backdrop for investors.

In the wake of President Trump's inauguration, U.S. equity markets exhibited volatility, with the S&P 500 experiencing a mixed performance. Following a robust 2024, where the index gained 23%, the S&P 500 faced a 0.2% decline on its first trading day of 2025, as concerns over potential tariffs and inflation weighed on investor sentiment. The technology sector, particularly semiconductor stocks, faced significant pressure, notably with Nvidia's shares plunging over 12% due to competition from the Chinese AI startup DeepSeek. Conversely, strong earnings reports from major banks like JPMorgan and Goldman Sachs provided some support, contributing to a rally in the financial sector.

In fixed income markets, the yield on the 10-year U.S. Treasury rose to approximately 4.8%, reflecting inflationary concerns and expectations of increased government borrowing under the new administration. The Federal Reserve is anticipated to hold interest rates steady amid ongoing economic uncertainties.

In Canada, the economic outlook remained cautious as the government prepared for potential U.S. tariffs that could impact trade relations. The Bank of Canada faced pressure to cut rates to support the economy, especially as inflationary pressures persist. Recent data showed that Canadian inflation remains a concern, prompting discussions around monetary policy adjustments. Overall, both countries continued to navigate a complex landscape of interest rate uncertainty, inflationary challenges, and fluctuating

equity markets as they responded to the evolving economic environment.

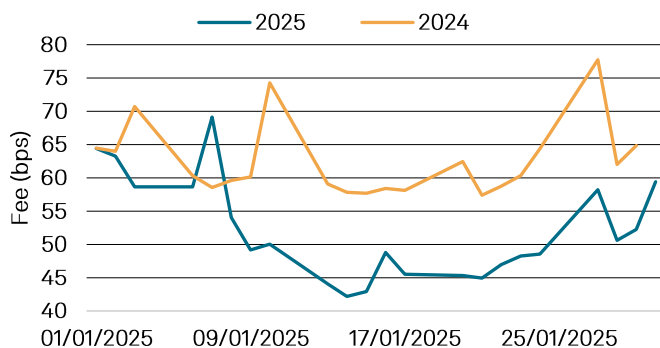
In the securities lending market, Americas equities generated **\$294 million** in January, reflecting a 11% year-over-year decline in revenues. Brazil emerged as the standout performer in the region, with revenues soaring by 154% year-over-year to \$5 million, as average fees surged by 202% to 248bps. Average lendable also increased in the market, growing 33% YoY to \$4B.

In the US, revenues decreased month-over-month, and year-over-year, falling to the lowest monthly total seen for over twelve months. Average fees also plummeted during January, falling to 49bps, again, the lowest level seen for many months. A decline in specials activity was partly responsible for this deterioration in revenues as specials balances and returns fell over the period.

In Canada, a similar picture was seen with revenues falling by 10% year-on-year to \$31.1M. Average fees declined to 69bps which is the lowest level seen since September 2024 (65bps). Demand for Canadian lithium stocks grew substantially during the month, as shifts in the U.S. policy regarding electric vehicle subsidies led to increased negative sentiment for the metal. Despite this, the combination of both lower fees and balances reduced overall monthly revenues.

After experiencing monthly growth during Q3 and Q4 of 2024, revenues from depositary receipts fell by 18% YoY during the month. A decline in average fees to 91bps, their lowest level since August and a drop in utilization reduced monthly returns for the asset class.

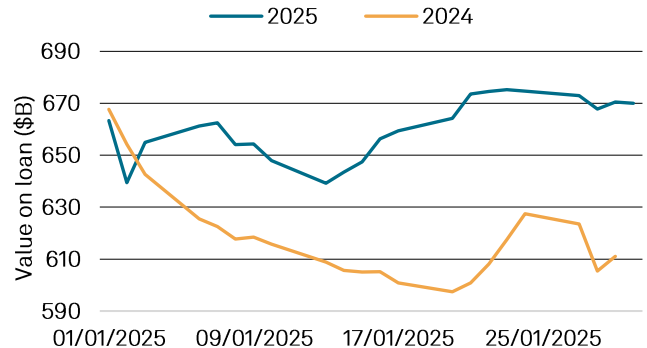
January Fee Trend



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January Balance Trend



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Brazilian equity revenues grow 154% YoY

Average fees decrease 17% YoY across Americas equities

USA equities revenues decline 12% YoY

Average lendable across U.S. equities increases to \$23.1 trillion

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	\$257	-12%	\$257	\$605	9%	0.49%	-19%	\$23,147	26%	2.1%	-10%
Canada Equity	\$31	-10%	\$31	\$52	-5%	0.69%	-2%	\$792	13%	5.2%	-15%
Brazil Equity	\$5	154%	\$5	\$2	-16%	2.48%	202%	\$4	33%	3.0%	-27%
Mexico Equity	\$0.41	-29%	\$0.41	\$1.0	2%	0.50%	-30%	\$31	-32%	2.6%	42%
ADR	\$23	-18%	\$23	\$29	-2%	0.91%	-16%	\$271	13%	8.2%	-7%

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
2025	\$167.6	\$9.5	\$257.4	\$605.4	65.2	1.6
2024	\$209.0	\$11.9	\$293.7	\$557.0	71.2	2.1
YoY % Change	-20%	-21%	-12%	9%		

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
2024	\$4.9	\$454.2	\$31.1	\$51.7	15.7	0.9
2023	\$7.2	\$658.8	\$34.4	\$54.4	20.9	1.2
YoY % Change	-32%	-31%	-10%	-5%		

Source: S&P Global Market Intelligence Securities Finance

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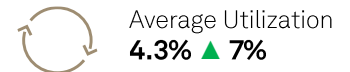
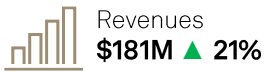
Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Quantum Computing Inc	QUBT	North America Software & Services	US	\$20.4
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	\$10.7
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$9.1
Toronto-Dominion Bank	TD	North America Banks	CA	\$4.5
Sealsq Corp	LAESV	North America Semiconductors & Equipment	US	\$4.2
Arqit Quantum Inc	ARQQ	North America Software & Services	US	\$4.1
Bank Of Nova Scotia	BNS	North America Banks	CA	\$4.1
Rigetti Computing Inc	RGTI	North America Semiconductors & Equipment	US	\$4.0
Visa Inc	V	North America Financial Services	US	\$3.7
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$3.5

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APAC Equities



Trade tariffs and fears for future economic growth spurs demand.

Asian equity markets experienced significant fluctuations, largely influenced by geopolitical tensions and economic developments in China. Following Donald Trump's election victory in the U.S., concerns arose regarding the potential for renewed trade conflicts. Trump's proposed tariffs on Chinese imports raised fears of a trade war, leading to heightened volatility across Asian equity markets.

China's stock markets, particularly the Shanghai Composite, faced downward pressure as investors reacted to the implications of U.S. policy changes. Despite a slight recovery in manufacturing and retail sales, which indicated signs of stabilization, overall, investor sentiment remained cautious. The People's Bank of China (PBOC) continued to implement stimulus measures to support the economy, but concerns about persistent deflation and weak domestic demand loomed large.

Additionally, the Chinese government announced a substantial fiscal package aimed at addressing local government debts and stimulating economic growth. However, the market's response was lukewarm, reflecting skepticism about the effectiveness of these measures in countering the broader economic headwinds.

Elsewhere in Asia, markets showed mixed performance. Japan's Nikkei 225 saw gains driven by optimism in the industrial sector, while South Korea's KOSPI struggled amid global semiconductor supply chain concerns. Overall, Asian equity markets closed the month under a cloud of uncertainty, grappling with the potential fallout

from U.S. trade policies and the ongoing challenges facing the Chinese economy. Investors remained vigilant, closely monitoring developments that could impact regional growth prospects and market stability.

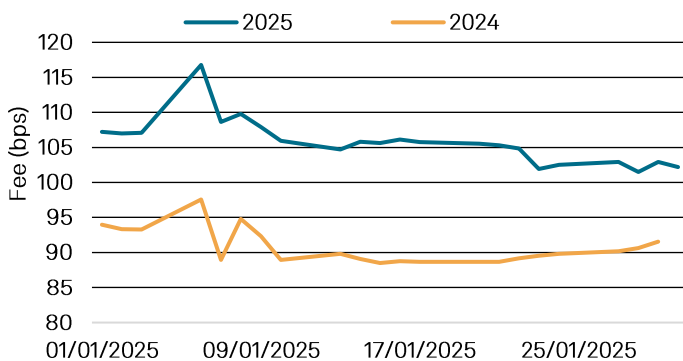
In the Asia-Pacific (APAC) securities lending markets, revenues increased by an impressive 21% YoY to **\$181M**. Several countries experienced sharp increases in YoY revenues during the month with Malaysia leading the charge with 94% YoY growth (\$4M). Revenues across Hong Kong (+86%), Singapore (+57%) and Taiwan (+37%) also experienced impressive growth. Across the region average fees increased by 17% YoY to 106bps. An increase in directional activity across the Real Estate Management and Development sector was responsible for a large proportion of this growth.

Revenues across Hong Kong topped \$46M for the second consecutive month and whilst average fees declined slightly when compared with December, the increase in on-loan balances pushed revenues higher. Utilization also continued to grow across the asset base, reaching 4.49%. A renewed focus on the province, following trade tariffs imposed by the US, boosted activity across the Hong Kong market. Five out of the top ten highest regional generating equities were listed in the province.

Taiwanese revenues remained strong during January as semiconductor and microchip stocks remained in demand. Average fees remained steady over the period despite a slight decrease in lendable values.

Whilst revenues remained modest, the increase seen in Singapore shows how wide ranging the new trade policy of the US has been. Capital Goods stocks across the country experienced significant new demand.

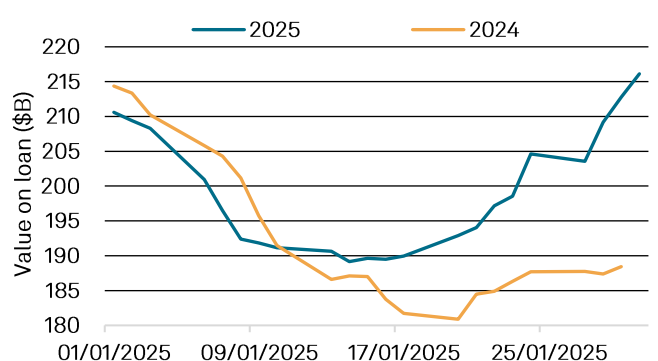
January Fee Trend



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January Balance Trend



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Taiwan continued to be the highest revenue generating APAC market

Revenues for Singaporean equities increases 57% YoY

Balances grow 75% YoY across Malaysian equities

All APAC equity revenues increased 21% YoY during the month

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	\$65	37%	\$65	\$27	16%	2.81%	19%	\$242	42%	6.1%	-1%
Japan Equity	\$49	3%	\$49	\$108	-2%	0.53%	5%	\$1,246	3%	4.9%	11%
Hong Kong Equity	\$46	86%	\$46	\$30	36%	1.79%	37%	\$516	16%	4.5%	16%
Australia Equity	\$7	-20%	\$7	\$19	5%	0.45%	-24%	\$561	10%	3.0%	-3%
South Korea Equity	\$7	-60%	\$7	\$11	-30%	0.72%	-42%	\$148	-12%	2.3%	-47%
Malaysia Equity	\$4	94%	\$4	\$0.91	75%	5.12%	11%	\$14	25%	5.6%	42%
Thailand Equity	\$1.30	22%	\$1.30	\$0.83	23%	1.83%	-1%	\$16	-8%	4.6%	26%
Singapore Equity	\$1.27	57%	\$1.27	\$3	46%	0.53%	8%	\$73	19%	3.4%	26%
New Zealand Equity	\$0.18	47%	\$0.18	\$0.57	109%	0.36%	-30%	\$10	-2%	5.3%	107%

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
2025	\$94.9	\$13.0	\$181.3	\$199.5	52.3	6.5
2024	\$69.6	\$10.8	\$149.8	\$192.2	46.4	5.6
YoY % Change	36%	20%	21%	4%		

Source: S&P Global Market Intelligence Securities Finance

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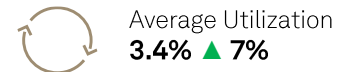
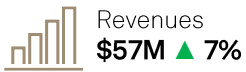
Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$3.1
Weimob Inc	2013	Asia Software & Services	HK	\$2.9
East Buy Holding Ltd	1797	Asia Consumer Discretionary Distribution & Retail	HK	\$2.8
Metaplanet Inc	3350	Japan Consumer Services	JP	\$2.2
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$2.2
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	\$2.1
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$1.7
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$1.6
China Merchants Securities Co Ltd	6099	Asia Financial Services	HK	\$1.6
Fortune Electric Co Ltd	1519	Asia Capital Goods	TW	\$1.5

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EMEA Equities



The potential for rate cuts lifts markets.

In January 2025, European countries experienced a mixed economic landscape, characterized by central bank actions, equity market fluctuations, and varying economic data. The European Central Bank (ECB) maintained its commitment to gradually easing monetary policy, with President Christine Lagarde emphasizing the need to address inflation while supporting economic growth. The ECB signaled potential rate cuts in response to persistently low inflation, which rose to 2.4% in December, slightly above expectations.

Equity markets across Europe exhibited volatility as investor sentiment fluctuated. Notably, the FTSE 100 in the UK reached a new all-time high, driven by strong performances in the financial and energy sectors, as well as robust earnings reports from major corporations. This milestone was buoyed by investor optimism regarding the economic outlook and the anticipated benefits of potential tax cuts and deregulation under the new U.S. administration.

In contrast, the CAC 40 in France saw slight increases, supported by improved consumer confidence data, while Germany's DAX struggled amidst ongoing concerns over economic stagnation, with GDP growth projected to remain flat. Investor apprehension grew regarding the impact of potential U.S. tariffs on European exports, particularly in the automotive and manufacturing sectors.

Additionally, the month witnessed notable corporate activity, including a surprise takeover bid from Banca

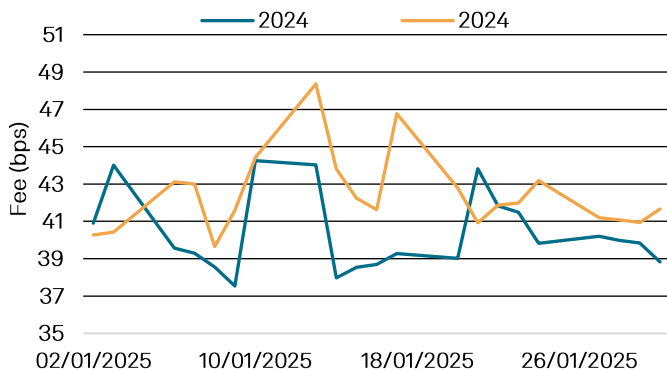
Monte dei Paschi di Siena for its larger rival, Mediobanca, which was swiftly rejected by Mediobanca's board as "destructive." The euro weakened against the dollar, nearing parity, as fears of trade tensions loomed large. Despite these challenges, some analysts remained optimistic about recovery prospects, particularly in sectors poised for growth. Overall, January 2025 highlighted the delicate balance European economies faced between navigating inflationary pressures and fostering growth amid geopolitical uncertainties, setting the stage for a cautious outlook in the months ahead.

In EMEA equities securities lending markets, total revenues amounted to **\$57 million**, representing a 7% increase year-on-year. Despite this increase, January's revenues were the lowest posted since February 2024. The decline was a result of relatively large decline in average fees from 49bps seen in December to 41bps during January.

Revenues increased YoY across several countries during period however, with the largest growth seen across Turkey. The short sale ban imposed after two large earthquakes during 2024 was lifted during the month, leading to an increase in demand. Despite the large increase in revenues in the country, average fees declined by 74% YoY to 129bps.

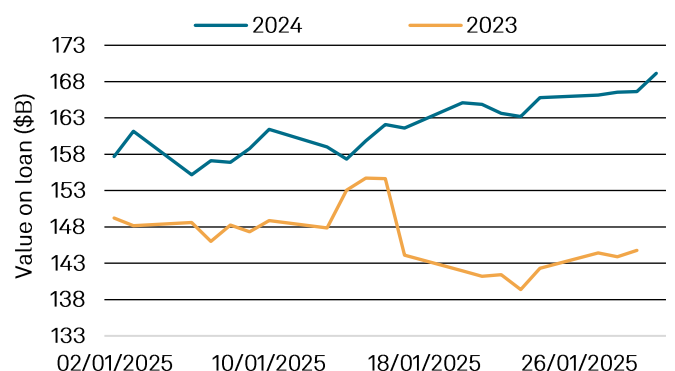
Across the developed markets in the region increases were also seen across both French and UK revenues. A scrip opportunity in SSE PLC (SSE) and borrower interest in tech company Raspberry Pi Holdings PLC (RPI) were the main contributors to UK equity revenues. In France, ongoing political unrest and concerns across the luxury goods sector helped increase returns.

January Fee Trend



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January Balance Trend



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EMEA equities increase YoY by 7%

Polish equity revenues increase 131% YoY to \$930K

Balances across Spanish equities grow by 28% YoY

Average fees decline 8% YoY across German equities

Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Revenues (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
France Equity	\$9	24%	\$9	\$23	10%	0.44%	13%	\$618	-3%	2.8%	5%
UK Equity	\$9	19%	\$9	\$30	10%	0.32%	8%	\$976	3%	2.4%	9%
Germany Equity	\$8	-7%	\$8	\$24	29%	0.38%	-28%	\$448	14%	4.1%	20%
Switzerland Equity	\$7	17%	\$7	\$19	-1%	0.41%	19%	\$532	2%	2.8%	-3%
Sweden Equity	\$6	-28%	\$6	\$14	-9%	0.45%	-21%	\$186	3%	6.0%	-16%
Spain Equity	\$3	68%	\$3	\$7	28%	0.53%	32%	\$151	14%	3.8%	11%
Italy Equity	\$3	14%	\$3	\$11	28%	0.33%	-11%	\$163	12%	5.4%	23%
Norway Equity	\$3	-17%	\$3	\$5	21%	0.58%	-31%	\$37	-10%	9.8%	15%
Netherlands Equity	\$2	-14%	\$2	\$9	-7%	0.28%	-8%	\$282	1%	2.5%	-7%
South Africa Equity	\$2	8%	\$2	\$2	-4%	0.87%	12%	\$46	10%	3.0%	-11%

Note: Includes only transactions with positive fees
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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
2024	\$17.8	\$1.5	\$56.7	\$162.0	31.5	1.0
2023	\$21.6	\$2.3	\$53.2	\$146.7	40.7	1.6
YoY % Change	-18%	-33%	7%	10%		

Source: S&P Global Market Intelligence Securities Finance

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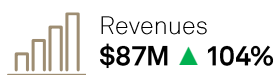
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$3.2
Vusiongroup Sa	VU	EMEA Technology Hardware & Equipment	FR	\$2.2
Iberdrola Sa	IBE	EMEA Utilities	ES	\$1.7
SSE Plc	SSE	EMEA Utilities	UK	\$1.5
Raspberry Pi Holdings Plc	RPI	EMEA Technology Hardware & Equipment	UK	\$1.4
Northern Data Ag	NB2	EMEA Software & Services	DE	\$1.3
Meyer Burger Technology Ag	MBTN	EMEA Semiconductors & Semiconductor Equipment	DE	\$1.3
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$1.2
Totalenergies Se	TTE	EMEA Energy	FR	\$1.1
Enel Spa	ENEL	EMEA Utilities	IT	\$0.9

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Exchange Traded Products



ETFs offer opportunities for both lenders and borrowers in uncertain times.

The exchange-traded fund (ETF) market experienced significant activity during the month, marked by strong inflows and a surge in new product launches. Nearly \$32 billion flowed into U.S.-listed ETFs during the first weeks of January, with over \$25 billion directed toward equity ETFs, reflecting heightened investor interest driven by optimism surrounding corporate earnings and economic recovery prospects.

During the month, investors showed a clear preference for thematic and sector-specific ETFs. Funds focused on technology, particularly those centered on artificial intelligence (AI) and cloud computing, attracted substantial inflows as market participants anticipated continued innovation. The excitement was fueled by advancements from leading companies like Nvidia and Microsoft. Several new ETFs were launched to capture the potential of AI technologies, enabling investors to gain exposure to this rapidly evolving market.

Additionally, ETFs focused on healthcare technology and biotechnology drew interest, as investors looked to capitalize on advancements in medical innovation and the ongoing demand for healthcare solutions. New products that targeted companies involved in telehealth, pharmaceuticals, and medical devices reflected the growing importance of the healthcare sector in the investment landscape.

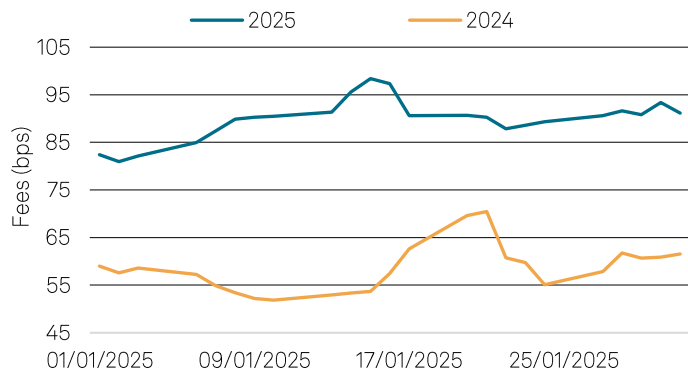
Moreover, the rise of crypto-related ETFs continued, reflecting ongoing interest in the digital asset space despite recent volatility. The approval of new Bitcoin and cryptocurrency ETFs provided investors with additional avenues to participate in this burgeoning market.

As January progressed, the ETF market remained dynamic, with investors reallocating their portfolios in response to macroeconomic developments and shifting sentiments. The combination of strong inflows, innovative products, and evolving investor preferences underscored the resilience of the ETF market in navigating a complex economic environment.

In the securities lending markets ETFs generated **\$87 million** in revenues, higher than seen during any month of 2024. Average fees exploded over the January as strong demand for ETFs pushed rates higher. Fees jumped from 78bps during December to 89bps during January. Strong demand was seen in Bitcoin related ETFs as well as corporate bond products.

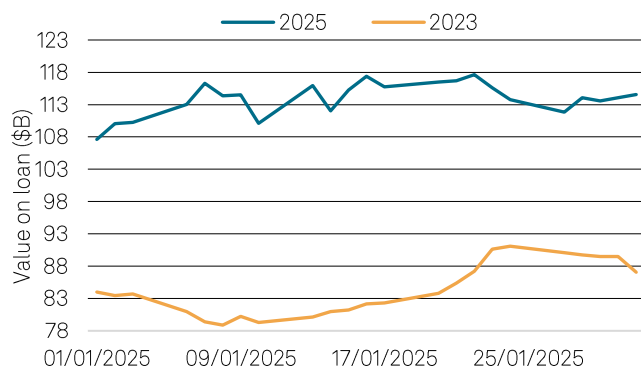
Americas ETFs experienced an increase in revenues of 112% YoY. This was followed by increases of 126% YoY across Asian ETFs and 54% YoY across EMEA ETFs. Average fees grew across all regions with those seen in both APAC and EMEA now surpassing 1%. Strong increases in average fees and the substantial increases in average balances (+93% for Asian ETFs) helped propel revenues across the asset class.

January Fee Trend



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January Balance Trend



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Bitcoin and technology related ETFs experience strong demand

Asian ETF revenues grow by 126% YoY

Average fees across US ETFs increase 59% YoY

Asian ETF balances grow 93% YoY

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	\$77	112%	\$77	\$105	34%	0.85%	59%	\$486	41%	11.3%	-8%
European ETFs	\$7	54%	\$7	\$5	40%	1.49%	10%	\$99	3%	3.3%	40%
Asia ETFs	\$3	126%	\$3	\$2	93%	1.34%	16%	\$4	37%	14.4%	16%

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

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$4.4
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	\$3.4
Ark Innovation	ARKK	Equity	US	\$2.4
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$2.3
Ark Innovation	XBI	Equity	US	\$1.6
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$1.4
SPDR Gold Shares	GLD	Equity	US	\$1.4
Granitshares Coin Daily	CONL	Equity	US	\$1.2
Ark Genomic Revolution	ARKG	Equity	US	\$0.8
US Global Jets	JETS	Equity	US	\$0.7

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Top 5 Revenue Generating Fixed Income ETFs

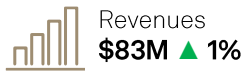
ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$8.5
iShares JP Morgan USD Bond ETF	EMB	Fixed Income	US	\$2.9
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$2.7
SPDR Bloomberg Barclays High Yield Bond	JNK	Fixed Income	US	\$1.9
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$1.2

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Corporate Bonds



Average fees continue to decline as balances continue to grow.

Corporate bond markets recorded a remarkable start to the year, characterized by unprecedented issuance levels and robust investor demand. Corporate borrowers initiated the year with a record \$83 billion in dollar bond sales, effectively capitalizing on favorable market conditions. This surge in borrowing activity was primarily driven by high-grade issuers, including prominent international banks such as BNP Paribas and Société Générale, automotive giants like Toyota, and industrial manufacturers including Caterpillar.

Several factors contributed to this significant borrowing spree. The gap between corporate debt yields and safer government bonds hovered near multi-decade lows, enabling companies to secure funding at lower costs. Additionally, many firms faced substantial debt maturities, with \$850 billion of high-grade dollar debt scheduled to mature in 2025 and an additional \$1 trillion in 2026. The market environment was also attractive, as investors displayed a strong appetite for new debt issues, supported by healthy cash balances and a willingness to engage with new offerings. Furthermore, some companies sought to secure funding ahead of possible market disruptions linked to the new U.S. administration.

The issuance encompassed both high-grade and junk dollar bond markets, indicating widespread

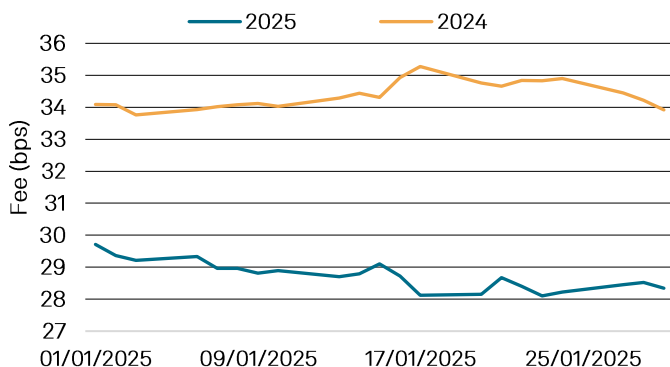
participation across various credit quality levels. This early-year surge in bond issuance illustrated that companies were seizing the opportunity presented by favorable conditions to secure funding and manage their debt profiles effectively. While January typically sees heightened debt issuance, particularly from banks, the scale of borrowing in early 2025 was exceptional. This activity underscored the opportunities and challenges within the corporate finance landscape as companies navigated evolving economic conditions and prepared for potential market shifts.

In the securities lending markets, corporate bonds generated revenues of **\$83 million**, reflecting a year-on-year increase of 1%. Corporate bond demand remained robust throughout the month as balances continued to grow by a further \$2B. Average fees continued to decline, falling below the 30bps point market for the first time in over a year, but the strong demand for new borrows increased utilization to over 6.1%.

Revenues across conventional bonds continued to show growth, increasing by 4% YoY. Despite fees falling 14% YoY, the 21% YoY increase in balances helped to maintain revenues. Average lendable surpassed \$4.2T. A level that remains close to an all-time high.

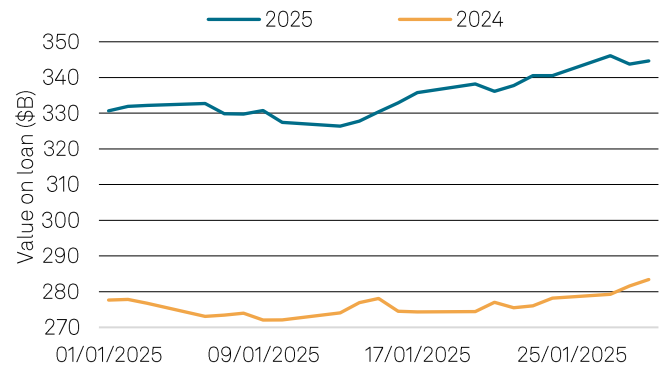
Revenues declined across convertibles bonds by 28% YoY, despite average balances increasing by 10% to just over \$2B. A 34% YoY reduction in average fees to 87bps impacted revenues.

January Fee Trend



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January Balance Trend



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Convertible bonds post a 28% YoY decline in average fees

Conventional bond revenues grow 4% YoY despite a small dip MoM

Corporate Bond balances increase 21% YoY

Asset Back Securities revenues decrease 11% YoY

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	\$81	4%	\$81	\$333	21%	0.28%	-14%	\$4,227	5%	6.7%	14%
Convertible Bonds	\$1.5	-28%	\$1.5	\$2	10%	0.87%	-34%	\$33	-8%	4.0%	8%
Asset Backed Securities	\$0.1	-11%	\$0.1	\$0.35	-16%	0.26%	12%	\$386	11%	0.047%	-60%

Note: Includes only transactions with positive fees

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Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
New Fortress Energy Inc (6.5% 30-Sep-2026)	644393AB6	USD	Priv. Placement Corp Bond	\$1.8
MPT Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.5
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond	\$1.2
MPT Operating Partnership Lp (5.25% 01-Aug-2026)	55342UAG9	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.5
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement Corp Bond	\$0.5

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
SES Sa (2.875% Undated)	L8300GDM0	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.8
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.7
Nexi Spa (2.125% 30-Apr-2029)	T6S18JAD6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2
Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026)	T2R7AQAA0	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2

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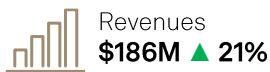
Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$57.8
Thames Water Utilities Finance Plc (8.25% 25-Apr-2040)	G8787BBM1	GBP	N.I.G. Corp Bond (Fixed Rate)	\$45.5
Sw (Finance) I Plc (1.625% 30-Mar-2027)	G8290EAS3	GBP	N.I.G. Corp Bond (Fixed Rate)	\$36.3
MPT Operating Partnership Lp (2.5% 24-Mar-2026)	55342UAN4	GBP	N.I.G. Corp Bond (Fixed Rate)	\$34.5
Ardagh Packaging Finance Plc (4.75% 15-Jul-2027)	G0457JAP4	GBP	N.I.G. Corp Bond (Fixed Rate)	\$34.2

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Government Bonds



Political and fiscal uncertainty dominate despite further rate cuts.

In January, the government bond market faced significant volatility due to increasing yields and economic uncertainties. The yield on U.S. bonds, especially the 10-year note, climbed to nearly 4.7%, driven by heightened inflation expectations and a surge in government borrowing. This increase was further influenced by the anticipation of \$119 billion in new debt issuance, which raised investor concerns about the possibility of additional yield hikes.

In the UK, gilt yields experienced a sharp rise, reaching levels not seen since the financial crisis, with yields surging to 5.2%. Ongoing concerns about persistent inflation and a growing fiscal deficit, which had expanded to £70 billion, put pressure on the market and prompted closer examination of the government's borrowing strategy. Although the Bank of England was anticipated to implement gradual rate cuts throughout 2025, the prevailing economic conditions complicated these decisions, leaving investors uncertain about future monetary policy.

Internationally, the bond market responded to the potential effects of U.S. President Donald Trump's policies, including proposed tariffs that could heighten inflationary pressures. Later in the month, this uncertainty led to a preference for government bonds as a safe haven against market volatility. This environment resulted in a notable uptick in demand for government bonds, with Treasury auctions experiencing oversubscription rates of 2.5 times for 10-year notes, highlighting strong investor interest despite the rising yield landscape.

Overall, the government bond market illustrated a complex interplay of increasing yields, cautious investor sentiment, and evolving economic conditions throughout early 2025.

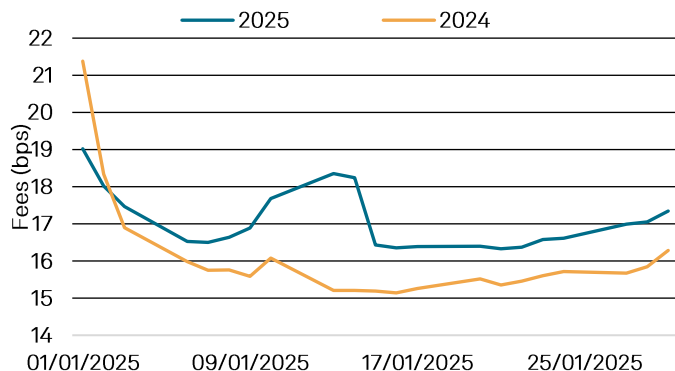
In the securities lending markets, government bonds generated revenues of **\$186 million**. The average fees for the month decreased to 17 basis points, down from 18 basis points recorded in December. This decline in average fees was partially mitigated by a 13% year-over-year increase in balances.

Americas government bonds experienced a decline in revenues when compared with December after posting \$122.6million for the month of January. Average fees declined by 1bps over the month from 19bps during December to 18bps in January. On loan balances also increased YoY despite further volatility seen in US government bond yields during the period.

Across EMEA, UK and French government bond borrowing remained robust as both countries faced further speculation regarding the management of their increasing deficits. EMEA government bonds generated \$54million in revenues during the month, a 21% increase year-on-year and very close to the total generated during December. Average fees remained steady at 15bps for the seventh consecutive month.

Across Asia, monthly revenues grew 12% YoY as average fees increased to 20bps (+3% YoY). Balances also hit their highest level since September 2024.

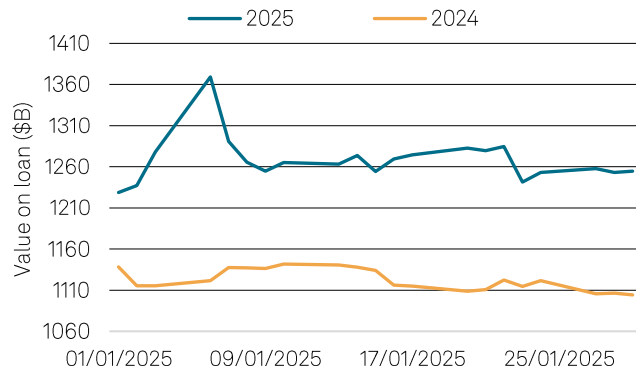
January Fee Trend



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January Balance Trend



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Government bond balances reach \$1.24T

Average fees climb across all regions apart from EM

Utilization of Asian government bonds declines 9% YoY

Lendable continues to grow reaching \$4.8T

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	\$123	21%	\$123	\$795	15%	0.18%	5%	\$3,266	11%	21.3%	5%
Europe	\$54	21%	\$54	\$414	10%	0.15%	11%	\$1,359	1%	22.3%	7%
Asia	\$10	12%	\$10	\$58	7%	0.19%	4%	\$160	10%	16.5%	-9%
Emerging Market	\$7	-2%	\$7	\$25	30%	0.31%	-25%	\$357	14%	6.2%	17%

Note: Includes only transactions with positive fees
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Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (1.125% 15-Jan-2025)	91282CDS7	USD	US	\$3.0
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.3
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$1.2
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$1.2
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	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) (0.5% 01-Dec-2030)	135087L44	CAD	CA	\$1.1
Canada (Government) (3.5% 01-Sep-2029)	135087R89	CAD	CA	\$0.4
Canada (Government) (1.25% 01-Mar-2027)	135087M84	CAD	CA	\$0.4
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	\$0.3

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Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$0.9
United Kingdom Of Great Britain And Northern Ireland (Government) (4.5% 07-Jun-2028)	G4527HA76	GBP	UK	\$0.6
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$0.6
France, Republic Of (Government) (1.5% 25-May-2031)	F43750DR0	EUR	FR	\$0.6
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.5

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Author Biography



Director securities finance

Matt Chessum

Director securities finance
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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h-ihsm-Global-EquitySalesSpecialists@spglobal.com

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Q4 2023

January 2024

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March & Q1 2024

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May 2024

June & Q2, H1 2024

July 2024

August 2024

September & Q3 2024

October 2024

November 2024

December Q4, H2 and Full Year 2024

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CONTACT US

The Americas
+1-877-863-1306

EMEA
+44-20-7176-1234

Asia-Pacific
+852-2533-3565

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