

# The Beneficial Owner Data Dashboard

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

## Revenues

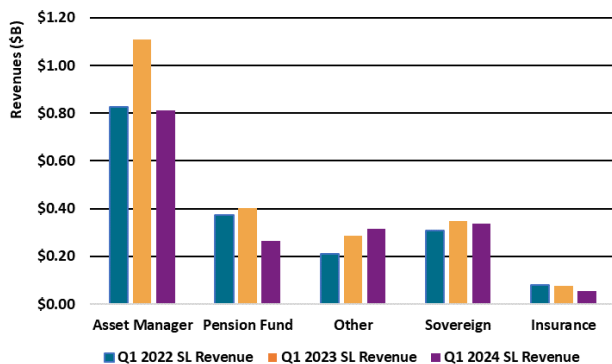
### Beneficial Owner Securities Finance Revenues - 2024 Q1

All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$2.18	\$1.41	\$0.80	\$0.17	\$0.30	\$0.77	\$0.26	\$0.48	\$0.02
▼ 15%	▼ 21%	▼ 22%	▼ 37%	▼ 8%	▼ 4%	▼ 11%	▲ 2%	▼ 32%

Note: Lender only revenues, includes only transactions with positive fees  
Source: S&P Global Market Intelligence Securities Finance

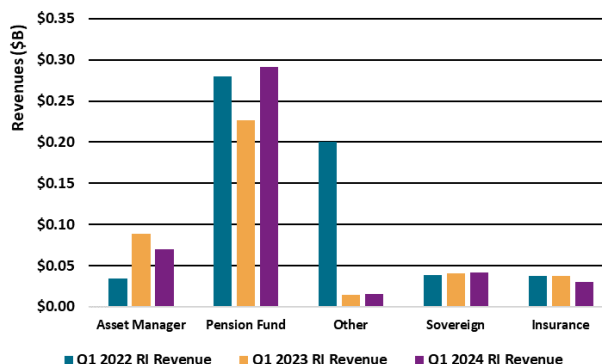
© 2024 S&P Global Market Intelligence

### SL Revenue By Client Type



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

### RI Revenues By Client Type



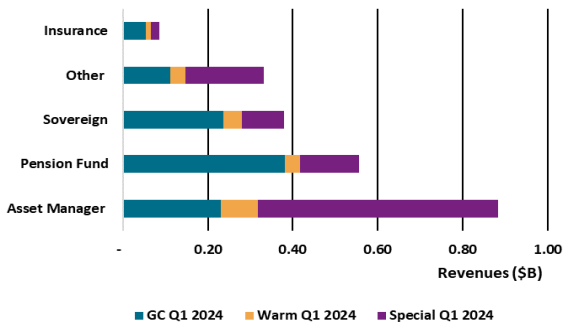
© 2024 S&P Global Market Intelligence  
Source: S&P Global Market Intelligence Securities Finance

Top Earning Assets	Ticker	Sector	Country	Lender Revenue Generated (\$M)
Sirius XM Holdings	SIRI	North America Media and Entertainment	US	\$72.0
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$30.2
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$29.3
<a href="#">Cummins Inc</a>	CMI	North America Capital Goods	US	\$28.1
Visa Inc	V	North America Financial Services	US	\$18.7
B Riley Financial Inc	RILY	North America Financial Services	US	\$16.0
Immunity Bio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$15.1
C3.Ai Inc	AI	North America Software & Services	US	\$14.8
Svenska Handelsbanken AB	SHB A	EMEA Banks	SE	\$10.6
<a href="#">Atmus Filtration Technologies Inc</a>	ATMU	North America Capital Goods	US	\$9.9

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

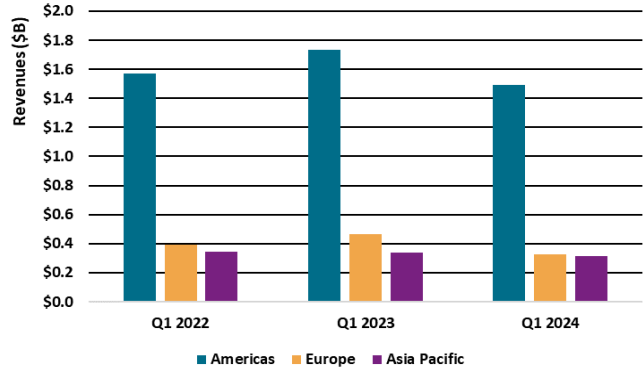
### 2024 Q1 Revenues By Fee Bucket



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

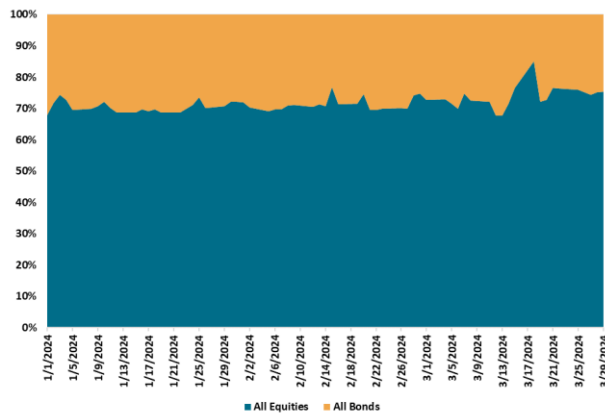
Source: S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

### Revenue By Region



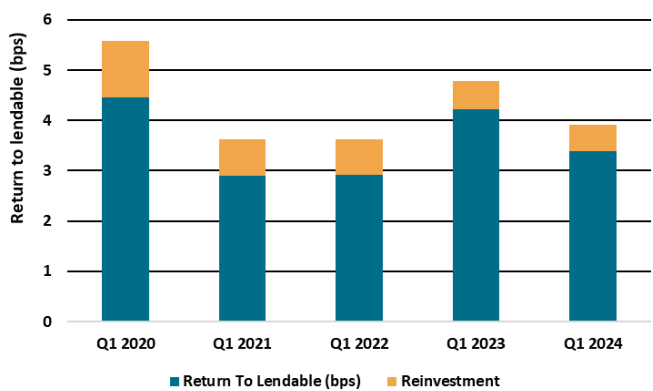
Source: S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

### Revenue by Equities and Bonds - 2024 Q1



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

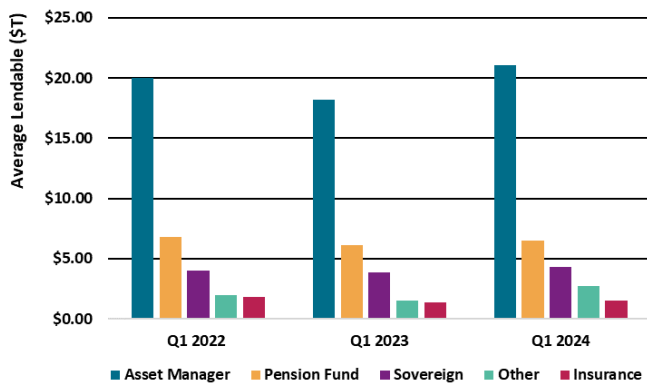
### Return to Lendable



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

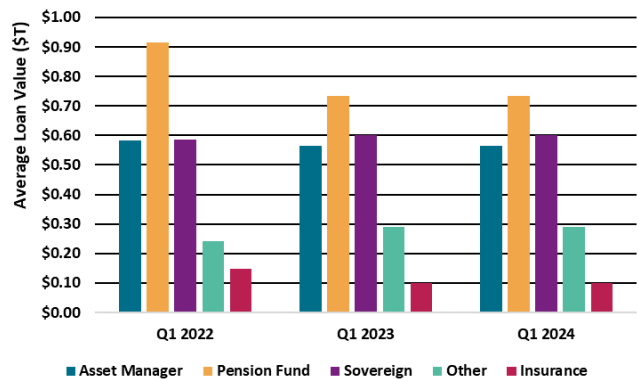
## Lendable and On Loan Balances

### Average Lendable Value (\$T)



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

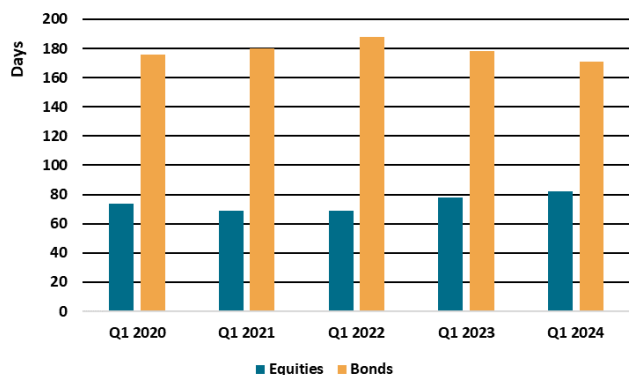
### Average On Loan Value (\$T)



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

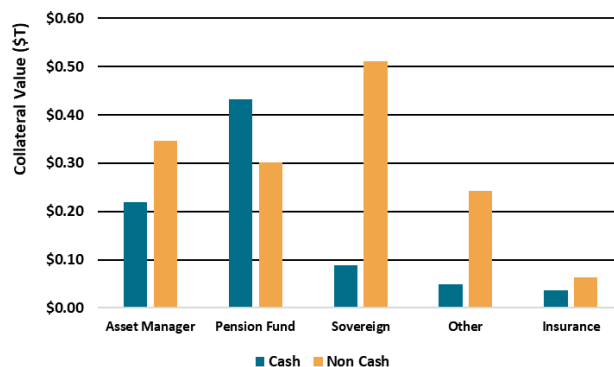
## Average Tenure and Loan By Collateral Type

Average Tenure (Days)



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

Average Loans By Collateral Type: Cash \$826B and Non-Cash \$1.46T



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

## Comment From Our Experts

### Q1 was another great quarter for asset valuations but securities lending revenues continued to cool.

The first quarter of 2024 experienced soaring stock markets, resilient corporate earnings, further signs of deflation and continued expectations by investors of dovish central bank behaviour heading into the second quarter. The IPO market in the US was revived by the introduction of Reddit (RDDT) and Astera Labs (ALAB), two companies which saw their share prices jump significantly on their first day of trading.

This positive sentiment, weighed upon the securities lending activity of beneficial owners during the quarter as a lack of volatility led to a decline in both demand and revenues. This was seen across most asset classes. Despite the decline, it's important to keep this comparison in context, as 2024 follows on from two years of successive banner revenues. When comparing lender revenues to any year before 2022/23, the revenues generated fare favourably. Several substantive risks remain for investors heading into Q2 which are likely to change market dynamics significantly, producing a more volatile and dynamic securities lending market during the coming months.

On the **16th May** we will be holding our bi-annual **Securities Finance Forum** in London. This is a great opportunity for all beneficial owners to network with their peers and exchange ideas with both our Securities Finance experts and our clients and partners. To register please use the link on the following page.

If you would like to know more about any of these themes or discuss any of the data points shown in this dashboard, please reach out to the representative in your region.



**Monica Damas-Shaw**

Director  
Product Management  
Americas

[Monica.Damas-Shaw@spglobal.com](mailto:Monica.Damas-Shaw@spglobal.com)



**Robert Nunn**

Director  
Product Management  
EMEA

[Robert.Nunn@spglobal.com](mailto:Robert.Nunn@spglobal.com)



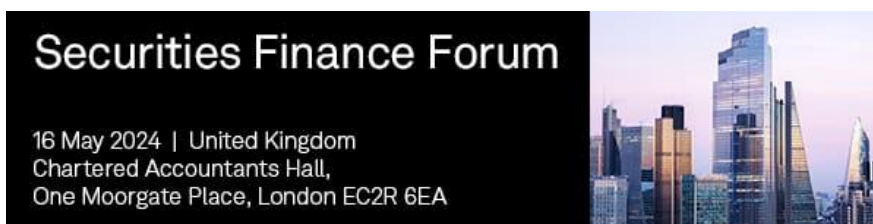
**Stewart Cowan**

Executive Director  
Product Management  
APAC

[Stewart.Cowan@spglobal.com](mailto:Stewart.Cowan@spglobal.com)

---

**S&P Global**  
Market Intelligence



**[Save the Date for Securities Finance Forum 2024!](#)**

**Our in-person forum for the Securities Finance industry**

**returns on 16 May 2024, in London.**

**12:30 pm - 7:00 pm GMT | One Moorgate Place Chartered Accountants Hall**

Over the past two years, securities finance markets have thrived due to a change in the interest rate environment and heightened economic uncertainty. A vibrant specials market has continued to drive market revenues higher as both corporate activity and directional pressure have increased lending fees across multiple different asset classes and sectors. Heading into 2024, the market landscape is starting to change. Increased geopolitical risk, uncertainty regarding future interest rate moves and ever-increasing equity market valuations have started to dampen market revenues.

We look forward to an afternoon of lively debate and expert analysis from a range of leading market practitioners who will be discussing recent market developments and the potential opportunities for the securities financing markets in 2024 and beyond.

**Register now** to be part of the discussion, to have the opportunity to network with your peers and to foster new industry relationships during our upcoming bi-annual London Securities Finance forum.

- Update on securities finance trends – borrowing activities and securities in high demand
- Discover the key drivers of securities finance revenues
- Understand how external factors and market events may affect the securities finance market
- Gain an understanding of the latest buy-side trading strategies and patterns
- Learn how to leverage leading securities finance datasets and indicators to optimize decision making

**Register** your interest now and add this event to your calendar. Please keep an eye out for further updates on program and speakers. We hope to see you there!

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials, including any software, data, processing technology, index data, ratings, credit-related analysis, research, model, software or other application or output described herein, or any part thereof (collectively the “Property”) constitute the proprietary and confidential information of S&P Global Market Intelligence or its affiliates (each and together “S&P Global”) and/or its third-party provider licensors. S&P Global on behalf of itself and its third-party licensors reserves all rights in and to the Property. These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable.

Any copying, reproduction, reverse-engineering, modification, distribution, transmission or disclosure of the Property, in any form or by any means, is strictly prohibited without the prior written consent of S&P Global. The Property shall not be used for any unauthorized or unlawful purposes. S&P Global Market Intelligence’s opinions, statements, estimates, projections, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security, and there is no obligation on S&P Global Market Intelligence to update the foregoing or any other element of the Property. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Property and its composition and content are subject to change without notice.

THE PROPERTY IS PROVIDED ON AN “AS IS” BASIS. NEITHER S&P GLOBAL NOR ANY THIRD PARTY PROVIDERS (TOGETHER, “S&P GLOBAL PARTIES”) MAKE ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE PROPERTY’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE PROPERTY WILL OPERATE IN ANY SOFTWARE OR HARDWARE CONFIGURATION, NOR ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ITS ACCURACY, AVAILABILITY, COMPLETENESS OR TIMELINESS, OR TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE PROPERTY. S&P GLOBAL PARTIES SHALL NOT IN ANY WAY BE LIABLE TO ANY RECIPIENT FOR ANY INACCURACIES, ERRORS OR OMISSIONS REGARDLESS OF THE CAUSE. Without limiting the foregoing, S&P Global Parties shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with the Property, or any course of action determined, by it or any third party, whether or not based on or relating to the Property. In no event shall S&P Global be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Property even if advised of the possibility of such damages. The Property should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

The S&P Global logo is a registered trademark of S&P Global, and the trademarks of S&P Global used within this document or materials are protected by international laws. Any other names may be trademarks of their respective owners.

The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the website's owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global Ratings’ public ratings and analyses are made available on its sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge) and [www.capitaliq.com](http://www.capitaliq.com) (subscription), and may be distributed through other means, including via S&P Global publications and third party redistributors.