

S&P Global

Market Intelligence

Securities Finance Borrow Cost Optimisation Tool

A powerful and intuitive tool for brokers to compare borrow rate performance.

Securities Finance has worked with market participants to develop an efficient way for securities borrowers to analyse performance against industry peers.

Choose from one of four new borrower peer groups to benchmark borrows against other brokers to gain insight into market size, trading performance and assess your market share.

Trading

Transaction level, fee bucket breakout. Compare GC, Warm and Special borrows against the market, with the option to filter out dividend names from your data and the group.

Reporting

Analyse variance to peer group and assess market share. Utilise the flexible tool in Excel and Web Portal for simple management reporting.

Book management

Monitor market performance at country or index level. Available for global equities, corporate and government bonds.

Security breakdown

View daily borrow cost, over and under-performing securities in monetary terms across all open and term transactions.

Key Stats

Global Coverage

Equity &
Fixed Income

>\$1tn

Borrower Value
on Loan

55+

Securities
finance
borrowers

4

Borrower
peer groups

5

Years of
back-history

Related Products

Aggregated
corporate bond
datafeed

Public
disclosures
datafeed

Market Summary and Peer Group Comparison

Web Portal views

Borrow Cost Optimisation
Summary from 01-Jan-2020 to 24-Jan-2020

My Borrowers: All My Data | Period: Month to Date | Market: All Securities

Peer Group: All Borrowers | End Date: 24-Jan-2020

Market Summary

Total Borrow Gain (USD)	My Market Share (%)	My Fee (bps)	My Avg. Borrow Value (USD)
-2,922,562	5.24	17.80	52,971,432,764

	Average Borrows (USD)		Fee (bps)			Balance Split (%)		Cost/Gain (USD)	My Market Share (%)
	My Borrows	Peer Group Borrows	My Fee	Peer Group Fee	Variance	My Split	Peer Group Split		
GC (0-35 bps)	50,556,732,874	710,211,820,033	10.33	10.41	-0.07	28.4	70.28	-32,579	7.12
Warm (35-150 bps)	1,512,869,692	48,203,950,896	58.25	74.59	-16.33	2.89	4.77	-154,849	3.14
Special (>150 bps)	901,829,998	53,735,870,561	368.83	820.74	-451.91	1.70	5.32	-2,735,134	1.68
Term	-	198,392,712,594	-	24.13	-	-	19.63	-	-

Borrow Cost Optimisation
Summary from 01-Jan-2020 to 24-Jan-2020

My Borrowers: All My Data | Period: Month to Date | Market: All Securities

Peer Group: All Borrowers | End Date: 24-Jan-2020

Market Summary

My Top Securities by Underperformance

Rank By: | Identifier: TICKER | No. of Instruments: 50

Rank	Instrument Name	TICKER	My Avg. Borrows (USD)	Peer Group Avg. Borrows (USD)	My Fee (bps)	Peer Group Fee (bps)	Variance (bps)	Cost/Gain (USD)	My Market Share (%)
1	Enel Spa	ENEL	80,165,210	802,700,935	326.82	216.35	110.48	25,839	5.97
2	Visa Inc	V	3,971,362,287	25,028,544,018	10.50	9.51	0.99	25,463	15.87
3	United States Treasury (1.875% 31-Aug-2024)	UST	355,453,545	478,829,326	20.87	11.20	9.67	21,802	74.23
4	S&P 500 Etf Trust	SPY	148,874,289	5,138,477,793	-3.70	-22.81	19.11	18,841	2.86
5	Total Sa	FP	431,657,797	4,335,301,590	32.18	25.14	7.04	18,775	9.96
6	United States Treasury (1.75% 15-Nov-2029)	UST	875,923,847	380,078,058	23.29	21.22	2.07	13,014	187.72
7	To Energy Corp	TRP	148,390,494	497,687,081	32.65	23.70	8.95	11,907	29.40
8	Abbvie Inc	ABBV	357,941,163	2,318,224,062	11.75	8.52	3.22	7,730	15.44
9	Tesla Inc	TSLA	561,784,333	4,195,731,100	12.82	10.85	1.97	7,238	13.39
10	iShares S&P 500	IVV	55,249,382	619,967,874	1.14	-15.08	16.22	8,155	7.05

Excel Toolkit views

Market Summary | My Market Share: **4.74%**

Fee Comparison

	My Borrows				Peer Group		
	My Fee (bps)	Variance to Peer group (bps)	My Average Balance (\$)	Balance Split (%)	Peer Group Fee (bps)	Peer Group Size (\$)	Balance Split (%)
GC (0-35bps)	18.28	+1.36	5,510,061,885	68.04	16.92	118,020,444,200	72.54
Warm (35-150bps)	87.24	+7.76	743,714,795	9.18	79.47	10,764,033,487	6.62
Special (>150bps)	530.27	-52.22	721,691,205	8.91	478.06	10,570,069,145	6.50
Term	54.98	-34.79	1,122,875,580	13.87	89.76	23,343,589,992	14.35

My Top Securities on Special Transactions

Special

Rank	Instrument Name	SEDOL	My Average Balance (\$)	My Fee (bps)	Peer Group Fee (bps)	Variance (bps)	All Borrower Balance (\$)	My Market Share (%)
1	Metro Ag	BD6GT83	53,575,011	276.26	304.36	-28.10	334,093,370	16.04
2	Krones Ag	5523881	44,712,686	500.32	526.72	-26.41	163,394,232	27.36
3	Norwegian Air Shuttle Asa	7742123	40,722,018	737.44	685.29	+52.16	188,555,161	21.60
4	Maire Tecnimont Spa	BBGTNT7	31,657,171	184.58	197.53	-12.95	209,040,326	15.14
5	Suedzucker Ag	5784462	30,377,903	205.15	250.84	-45.69	87,819,389	34.59
6	Tod'S Spa	4643735	28,017,836	452.15	476.70	-24.55	160,906,443	17.41
7	Vallourec Sa	B197DR6	27,844,133	640.89	608.90	+31.99	265,128,954	10.43
8	Ablynx Nv	B28W603	26,536,978	218.83	247.58	-28.75	386,115,952	6.87
9	Six Se	5260768	24,325,253	463.03	482.84	-19.81	73,403,847	33.14
10	Aurelius Equity Opportunities Se & Co I B17NLM7		24,174,002	406.63	472.92	-66.28	203,645,243	11.87

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