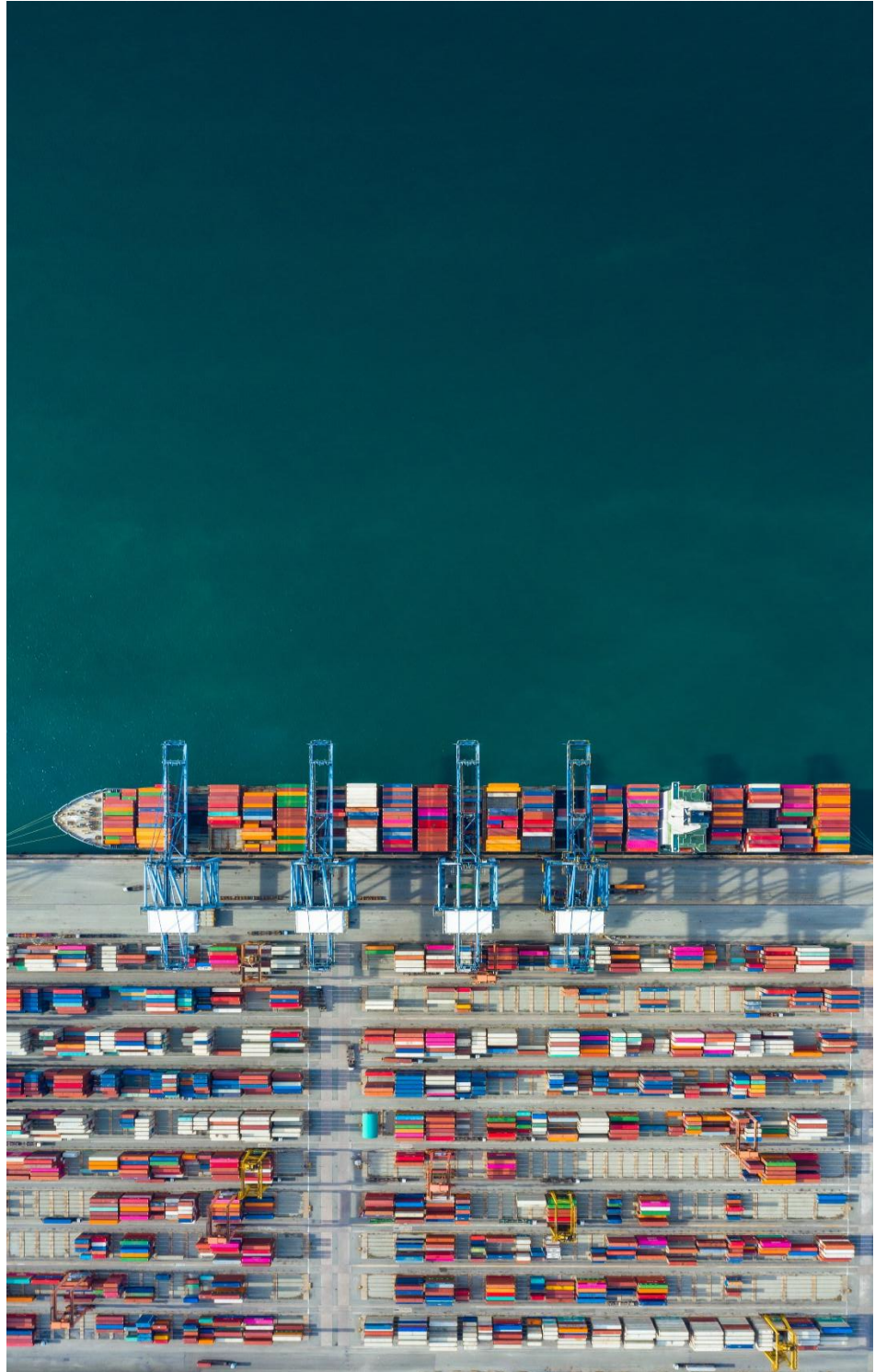


The Snapshot

April 2025

S&P Global
Market Intelligence



Short Selling Regulations: A Double-Edged Sword for Lenders.



Karthik Ramesh

Product Specialist,
Sydney, Australia.

Welcome to the April edition of the Snapshot. For those of you who don't already know me, my name is **Karthik Ramesh**, I am based in Sydney, Australia and I work in our team of product specialists.

Across the Asia-Pacific region, short sale bans have emerged as significant regulatory measures designed to curb market volatility and maintain market integrity. South Korea, for example, enacted a substantial short sale ban in November 2023, which remained in place until March 31, 2025. This ban was reinstated after a partial lifting in May 2021, primarily due to concerns over naked short selling practices. The recent lifting of the ban has resulted in a dramatic surge in the value of stock on loan, approaching an all-time high of \$25 billion, indicating a renewed appetite for short selling under a reformed regulatory framework.

While short sale bans aim to stabilize financial markets, they also introduce unique risks and opportunities for securities lenders. On one hand, such restrictions can limit the availability of securities for lending, potentially diminishing the income generated from lending activities. Conversely, when these bans are lifted, securities lenders may witness a significant increase in demand for borrowed securities as market participants seek to exploit price fluctuations, thereby creating lucrative lending opportunities.

Data is essential for securities lenders navigating these complex regulatory environments. With the introduction of systems like the Naked Short-Selling Detecting System (NSDS) in South Korea, real-time data on market activities becomes vital. Lenders can leverage data analytics to evaluate market conditions, identify potential risks associated with short selling, and make informed decisions regarding the lending of their securities. Additionally, comprehensive market data allows lenders to monitor regulatory changes across different jurisdictions, such as Taiwan's extension of temporary curbs in response to U.S. tariffs or Thailand's stricter regulations limiting short selling.

Moreover, the political landscape in the Asia-Pacific region adds another layer of complexity. Upcoming elections in countries like Singapore and Australia could introduce significant market volatility. Political uncertainty often leads to fluctuating investor sentiment, which can impact stock prices and trading volumes. Securities lenders must be particularly vigilant during this period, as the potential for increased market activity may create both risks and opportunities for short selling strategies. By utilizing data insights, lenders can better navigate these dynamic conditions, optimizing their strategies to capitalize on emerging opportunities while managing associated risks effectively.

If you would like to understand more about how we are supporting our clients within the region or the enhancements that we have recently made to our dataset to provide greater opportunities for our clients throughout these volatile market conditions, then please reach out to myself or your local product specialist.

With my very best regards,

Karthik Ramesh

April revenues increase despite volatility rising.

- Asian equity revenues grow 35% YoY.
- Average fees increase 41% YoY across Exchange Traded Funds
- Volatility benefits securities lending activity as asset valuations bounce back
- Trends seen throughout March continue into April

Global Securities Finance Snapshot – April 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	\$1,079	4%	\$3,968	\$2,974	12%	0.44%	-7%	\$39,367	8%	5.9%	5%
All Equity	\$812	1%	\$2,900	\$1,311	11%	0.74%	-8%	\$29,197	7%	3.4%	8%
Americas Equity	\$293	-24%	\$1,169	\$655	4%	0.54%	-27%	\$21,414	6%	2.4%	1%
Asia Equity	\$236	35%	\$867	\$255	16%	1.11%	16%	\$2,929	8%	5.7%	17%
EMEA Equity	\$131	-5%	\$338	\$233	21%	0.68%	-21%	\$3,868	6%	4.8%	16%
ADR	\$38	58%	\$114	\$33	19%	1.36%	33%	\$249	3%	9.9%	18%
ETP	\$92	69%	\$359	\$122	20%	0.91%	41%	\$617	18%	10.9%	7%
Government Bond	\$177	17%	\$715	\$1,270	11%	0.17%	6%	\$4,949	12%	20.3%	-2%
Corporate Bond	\$83	11%	\$328	\$368	24%	0.27%	-11%	\$4,853	10%	6.4%	10%

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

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Tariffs spark turmoil across global markets.

April 2025 proved to be a tumultuous month for global equity markets, driven by significant geopolitical tensions and economic policy shifts, particularly stemming from the U.S. administration's tariff announcements.

In the Americas, equity markets experienced heightened volatility, primarily influenced by U.S. President Donald Trump's statement regarding new tariffs. The S&P 500 faced a steep decline after the announcement, dropping 4.6% during a five-day period, marking its worst weekly performance in three years. The Nasdaq 100 followed suit, declining 8.3%, as fears of a potential recession began to loom. Investor sentiment was further dampened by warnings from major corporations regarding the adverse effects of tariffs on profitability.

Amid the turbulence, a significant recovery emerged towards the end of the month, marked by the S&P 500 achieving three consecutive days of gains exceeding 2% for the first time since 2022. Nonetheless, this resurgence was tempered by a slight monthly decline for the S&P 500, as investor sentiment remained cautious due to uncertain policy changes from the U.S. administration. By the end of the month, both indices managed to bounce back, with the S&P 500 finishing April down by 0.8% and the NASDAQ rising by 0.9%. Additionally, the dollar weakened significantly, dropping to its lowest levels in six months,

prompting investors to seek refuge in alternative safe havens such as gold and the yen.

In the EMEA region, equity markets displayed resilience amid the chaos. European stocks rallied significantly, with the DAX Performance Index climbing 4.53% and the FTSE 100 surging by 3.04% as investors reacted positively to the prospect of renewed negotiations and a 90 day pause on new tariffs for most countries. The STOXX Europe 600 also saw substantial gains, reflecting a broad-based recovery across major European indices. This optimism was bolstered by the European Central Bank's (ECB) commitment to maintain accommodative monetary policies despite rising inflation concerns.

In the APAC region, markets were significantly affected by the fallout from U.S. tariffs. Asian equities, particularly in Japan and South Korea, faced substantial declines, with the Nikkei 225 entering bear market territory. However, towards the end of the month, there was a notable recovery, driven by optimism surrounding potential trade negotiations and tariff exemptions for certain goods. Japanese stocks experienced the biggest combined monthly foreign inflows on record, as global investors sought alternatives to U.S. assets.

Emerging markets also showed resilience, with stocks rallying to erase earlier losses, reflecting a moderating outlook on trade tensions between the U.S. and China. The

volatility in the region prompted several governments to intervene, with Taiwan and Thailand extending short-selling curbs to stabilize their markets.

April witnessed robust activity in the ETF space, despite the overall market turmoil. U.S.-listed ETFs have pulled in \$340 billion year-to-date, signalling continued investor resilience amid ongoing market chaos. Notably, fixed-income ETFs have attracted significant inflows, accounting for a substantial portion of total net inflows. Leveraged equity ETFs have also seen inflows surpassing a five-year high, as investors anticipate a market recovery following the sell-off driven by tariffs.

However, the month also highlighted the challenges faced by certain funds, with reports indicating that many ETFs were quietly being abandoned despite the strong overall inflows. The divergence in performance among funds underscored the complexities of investor sentiment in a volatile market environment.

The fixed-income landscape was marked by significant volatility, particularly in the U.S. Treasury market. Yields on long-dated Treasuries surged, reflecting growing concerns over inflation and fiscal risks associated with the ongoing trade war. The yield on 30-year U.S. Treasuries briefly surpassed 5%, marking a significant increase not seen since 2020. This sell-off prompted hedge funds to unwind leveraged trades, raising concerns about the long-term stability of the market.

Corporate bonds also faced challenges, with the high-yield bond market experiencing its largest sell-off since 2020. The spread between speculative-rated corporate debt and U.S. government bonds widened, reflecting heightened default risk amid concerns over an economic slowdown.

Interest rates remained a focal point throughout April, with the ECB contemplating further cuts in response to the economic impact of U.S. tariffs. The central bank's strategy was influenced by rising inflation expectations, with projections indicating consumer-price growth nearing the target of 2%. The Bank of England faced pressures as Governor Andrew Bailey suggested that U.S. tariffs could reduce UK inflation but warned of a deeper growth hit unless a U.S.-UK trade deal materialized. Meanwhile, the Reserve Bank of Australia indicated that its next rate-setting meeting would provide an opportunity to reassess policy settings considering global trade developments. The Bank of Canada maintained a cautious stance, holding interest rates steady while preparing for potential economic scenarios influenced by escalating trade actions.

In the securities lending markets, revenues reached **\$1,079M**, marking a 4% year-on-year increase. Despite market volatility, both balances and lendable assets continued to grow annually, while average fees fell by 7% to 0.44% across all securities. Throughout the month, trends similar to those seen in March emerged, with revenues from Americas equities declining, Asian equity revenues rising, and Exchange Traded Product and ADR revenues showing impressive year-on-year growth.

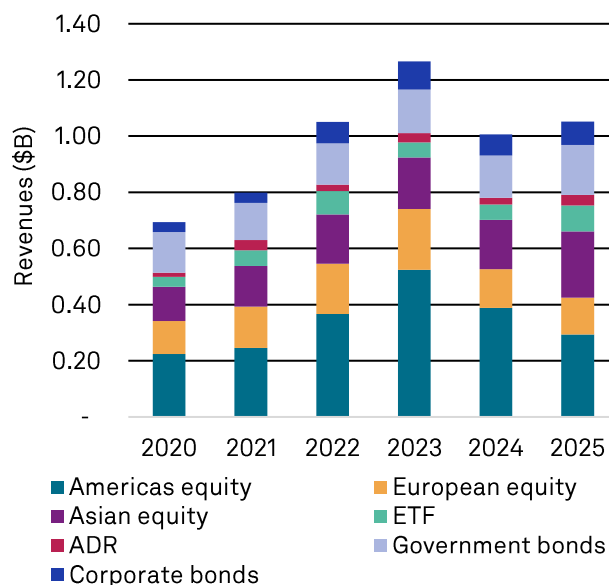
Within the equity market, US equities faced the largest year-on-year revenue decline, dropping by 26%. This was driven by a 30% year-on-year fall in average fees. US equity fees have consistently trended lower than the 2024 average of 68bps, remaining significantly below the 72bps average recorded in April 2024. Canadian equities also experienced one of their largest year-on-year revenue drops this year, decreasing by 19% to \$32M. Canadian equity revenues are tracking 6% lower year-to-date, despite a slight increase in average fees. A drop in balances has been observed throughout 2025 compared to 2024, impacting revenues.

In Asia, the two largest revenue-generating markets, Japan and Taiwan, saw revenue declines compared to 2024, while several other markets in the region posted remarkable year-on-year gains exceeding 100%. Revenues in Hong Kong continued to rise, achieving a 130% increase over 2024. South Korea's revenues surged by 356% following the removal of the short sale ban, and Malaysian equities maintained their impressive growth throughout the year, recording gains of 103% year-on-year.

Exchange-traded funds remained favoured among borrowers throughout the month, as geopolitical and economic themes dominated headlines. All regions experienced significant year-on-year revenue growth, with average fees across all exchange-traded products rising by 41% year-on-year to 91bps.

Activity in the fixed income markets remained robust, as both government bond yields and corporate bonds felt the effects of government policy and a consensus view that the global economy may suffer due to increased trade complexities. Both government and corporate bonds saw a rise in year-on-year revenues, along with double-digit increases in balances.

April Securities Finance Revenues by Asset Class (USD)



Americas Equities



Revenues
\$293M ▼ -24%



Average Value on Loan
\$655B ▲ 4%



Weighted Average Fee
0.54% ▼ -27%



Average Utilization
2.4% ▲ 1%

Volatility spikes.

April 2025 was marked by significant volatility in U.S. and Canadian equity markets, primarily driven by geopolitical tensions and the announcement of new tariffs by President Donald Trump. At the beginning of the month, the S&P 500 and the Toronto Stock Exchange experienced sharp declines, with the S&P 500 dropping 4.6% over one week and the TSX Composite also facing pressure. Investor anxiety surged as fears of a potential recession loomed, exacerbated by warnings from major corporations about the adverse impacts of tariffs on profitability.

The Cboe Volatility Index (VIX) spiked to its highest level since 2020, reflecting the heightened uncertainty and fear among investors. This volatility prompted many to seek refuge in safe-haven assets, further contributing to market fluctuations.

In Canada, the political landscape added another layer of complexity as the country prepared for its federal election on May 3. The election focused on cost-of-living issues, with Prime Minister Mark Carney's government facing challenges from opposition parties amid the economic turmoil. Voters expressed concerns about inflation and trade impacts, making this election particularly pivotal for the ruling party.

However, as the month progressed, markets began to stabilize. By mid-April, a rebound occurred, with

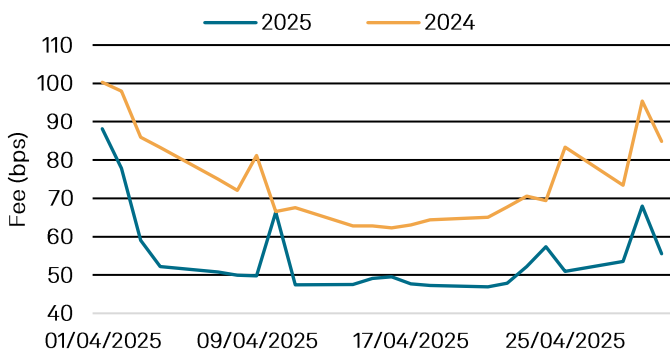
the S&P 500 seeing three days of consecutive gains exceeding 2% for the first time since 2022. Canadian markets also showed signs of recovery, buoyed by optimism surrounding potential trade negotiations and tariff exemptions.

In the securities lending market, Americas equities generated **\$293 million** in April, reflecting a 24% year-over-year decline in revenues. This follows the 21% decline seen in March and February and the 11% YoY decline seen during January.

As has been the case for the last few months, US equities were responsible for most of this decline, falling 27% YoY to \$254M. Canadian equities also experienced a YoY decline in revenues, falling 19% to \$32.4M. This follows a 20% YoY increase seen in March following strong revenues seen from banking stocks. Across Canada, balances fell to their lowest average level of 2025 so far, \$47.5B and average fees fell 7bps from their March average, to 80bps, an 11% YoY decline.

Emerging markets fared a lot better when viewed on a year-on-year basis. Revenues across both Mexico and Brazil grew by 48% and 97% respectively. Trade tariff uncertainty and currency volatility helped to drive demand across these two markets during the month pushing average fees higher across both countries. Average fees in both countries hit a 2025 high, rising to 2.75% (+138% YoY) in Brazil and 62bps in Mexico (+5% YoY).

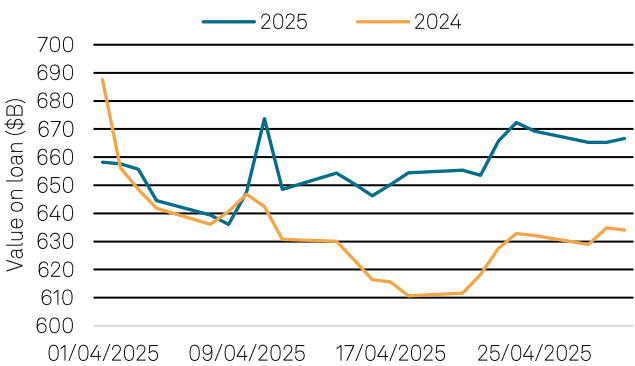
April Fee Trend



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April Balance Trend



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Americas equities
revenues decline 24%
YoY

Average lendable across
Americas equities of
\$21,414B

Average fees across ADRs
increases by 33% YoY to
1.36%

Mexican equity balances
increase by 40% YoY

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	\$254	-26%	\$1,011	\$604	5%	0.50%	-30%	\$20,569	6%	2.4%	2%
Canada Equity	\$32	-19%	\$134	\$47	-6%	0.80%	-11%	\$796	10%	4.8%	-12%
Brazil Equity	\$7	97%	\$23	\$3	-17%	2.75%	138%	\$13	290%	3.4%	-60%
Mexico Equity	\$1	48%	\$2	\$1	40%	0.62%	5%	\$36	-22%	3.0%	82%
ADR	\$38	58%	\$114	\$33	19%	1.36%	33%	\$249	3%	9.9%	18%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

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	\$167.0	\$8.5	\$261.5	\$603.2	63.9	1.4
2024	\$259.8	\$13.1	\$344.8	\$577.2	75.3	2.3
YoY % Change	-36%	-36%	-24%	5%		

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
2025	\$4.5	\$448.2	\$33.0	\$47.4	13.7	0.9
2024	\$12.8	\$675.3	\$39.9	\$50.3	32.1	1.3
YoY % Change	-65%	-34%	-17%	-6%		

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)
Coreweave Inc	CRWV	North America Media and Entertainment	US	\$11.5
Pacific Biosciences Of California Inc	PACB	North America Energy	US	\$7.4
Quantum Computing Inc	QUBT	North America Capital Goods	US	\$6.0
Rocket Companies Inc	RKT	North America Pharmaceuticals, Biotech & Life Sciences	US	\$5.4
Toronto-Dominion Bank	TD	North America Capital Goods	CA	\$5.3
Bank Of Montreal	BMO	North America Software & Services	CA	\$5.0
Bank Of Nova Scotia	BNS	North America Software & Services	CA	\$5.0
Microalgo Inc	MLGO	North America Financial Services	US	\$4.8
Plug Power Inc	PLUG	North America Software & Services	US	\$4.5
Beyond Meat Inc	BYND	North America Semiconductors & Equipment	US	\$4.3

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



Markets fluctuate amid geopolitical tensions.

April was a month of considerable fluctuations in the APAC equity markets, heavily influenced by geopolitical tensions and economic policy developments. Japanese markets experienced significant volatility, particularly in the wake of U.S. tariff announcements. The Nikkei 225 entered bear market territory early in the month, reflecting investor concerns over the impact of tariffs on exports and economic growth. However, optimism regarding potential trade negotiations and tariff exemptions for specific goods led to a recovery towards the end of April, with the Nikkei seeing substantial gains as foreign inflows surged.

The Japanese yen also played a critical role during this period. Initially, the currency strengthened as investors sought safe havens amid rising global uncertainty. However, as markets stabilized and risk appetite returned, the yen weakened, prompting discussions about the Bank of Japan's monetary policy stance. Analysts speculated that the central bank might maintain its accommodative approach to support the economy against external pressures.

In China, the equity markets faced their own challenges. The ongoing trade tensions with the U.S. and the potential for retaliatory tariffs raised concerns among investors. Despite this, Chinese stocks showed resilience, with some indices rebounding as the government hinted at possible stimulus measures to mitigate economic fallout.

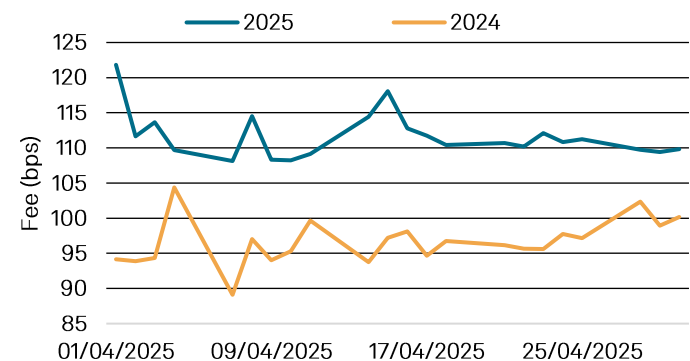
Short-selling bans were a significant topic in the region, particularly in Taiwan, where the Financial Supervisory Commission extended short-selling curbs to stabilize its markets amid heightened volatility. This decision came as the benchmark index had dropped significantly, and the regulator activated a \$15 billion stock stabilization fund to support market confidence. Such measures reflected ongoing concerns about investor sentiment and the broader economic implications of the trade tensions.

In the Asia-Pacific (APAC) securities lending markets, revenues increased by an impressive 35% YoY to **\$236M**. Hong Kong remained the standout market as revenues continued to grow YoY providing the second consecutive month of growth in excess of 130% YoY.

Japan and Taiwan remained the highest revenue generating markets but they both experienced their first year-on-year decline of the year so far. As Taiwan was hit with short selling restrictions, balances fell across the market, falling to their lowest level since February 2024. Average fees also fell as demand dissipated, falling below their 2025 average of 2.82%. In Japan, a similar situation unfolded as the market experienced both lower average fees and balances month-on-month.

Average fees and revenues declined year-on-year across Australia as the country geared up to elect a new government. Average fees fell to the lowest level seen for over fifteen months.

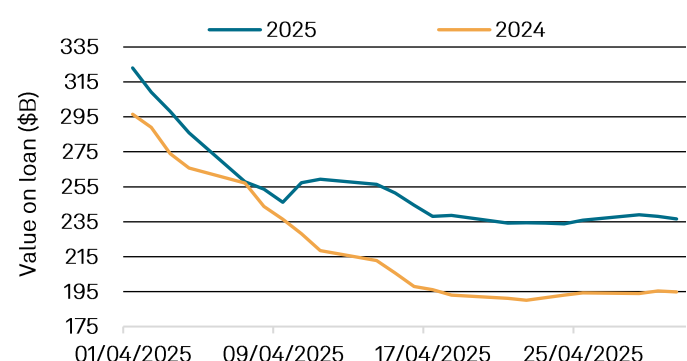
April Fee Trend



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April Balance Trend



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Taiwan revenues fall 11% YoY as short selling restrictions impact demand

Revenues for NZ equities increase 40% YoY

South Korean equity revenues increase by 356% YoY

Balances grow by 16% YoY across Asian equities

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
Japan Equity	\$66	-1%	\$272	\$140	10%	0.55%	-11%	\$1,266	1%	6.9%	17%
Taiwan Equity	\$56	-11%	\$250	\$26	-15%	2.62%	5%	\$238	21%	6.5%	-14%
Hong Kong Equity	\$52	130%	\$208	\$40	66%	1.57%	39%	\$612	35%	5.4%	31%
South Korea Equity	\$48	356%	\$76	\$22	78%	2.59%	156%	\$153	-15%	6.4%	145%
Australia Equity	\$8	-13%	\$32	\$21	5%	0.44%	-17%	\$536	5%	3.4%	2%
Malaysia Equity	\$4	103%	\$17	\$0.88	50%	5.89%	35%	\$13	10%	5.9%	51%
Singapore Equity	\$1.29	23%	\$5	\$3	22%	0.49%	1%	\$71	20%	3.4%	-11%
Thailand Equity	\$1.14	19%	\$5	\$0.82	13%	1.68%	6%	\$15	-9%	5.1%	27%
New Zealand Equity	\$0.18	40%	\$1.06	\$0.54	34%	0.40%	4%	\$9	-3%	5.3%	32%

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	\$127.4	\$16.6	\$244.5	\$254.8	52.1	6.5
2024	\$78.4	\$12.5	\$175.3	\$219.0	44.7	5.7
YoY % Change	63%	33%	40%	17%		

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)
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$9.6
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	\$4.4
Alibaba Health Information Technology Ltd	241	Asia Consumer Staples Distribution & Retail	HK	\$4.3
Metaplanet Inc	3350	Japan Consumer Services	JP	\$4.2
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$3.5
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	\$3.2
Horizon Robotics	9660	Asia Software & Services	HK	\$2.9
Ecopro Co Ltd	086520	Asia Capital Goods	KR	\$2.9
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$2.4
East Buy Holding Ltd	1797	NULL	HK	\$1.7

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EMEA Equities



EMEA markets stabilize amid rate adjustments.

As the month started, European stocks initially faced downward pressure due to rising concerns over U.S. tariffs and their potential impact on global trade. The STOXX Europe 600 index experienced a notable decline early in the month, reflecting investor anxiety about the implications of escalating trade disputes.

However, as the month progressed, optimism began to emerge, particularly following indications from the European Central Bank (ECB) regarding potential interest rate cuts. ECB President Christine Lagarde signaled that the central bank was prepared to take action to support the economy amid the uncertain backdrop of trade tensions. This shift in tone helped bolster investor confidence, leading to a rebound in European equities. By the end of April, the STOXX Europe 600 had regained much of its earlier losses, propelled by strong performances from sectors such as technology and consumer goods.

In addition to the ECB's monetary policy discussions, the EMEA region also faced significant political developments. In France, President Emmanuel Macron's government navigated challenges related to rising inflation and public discontent over economic policies. Meanwhile, the U.K. experienced heightened market activity as investors anticipated the outcome of key negotiations regarding its trade arrangements. The Bank of England also indicated a cautious approach, maintaining interest rates at 4.5% while signaling readiness to adjust based on economic developments. Analysts noted that the

ECB and the Bank of England's potential rate cuts could provide necessary support to their respective economies amid ongoing pressures.

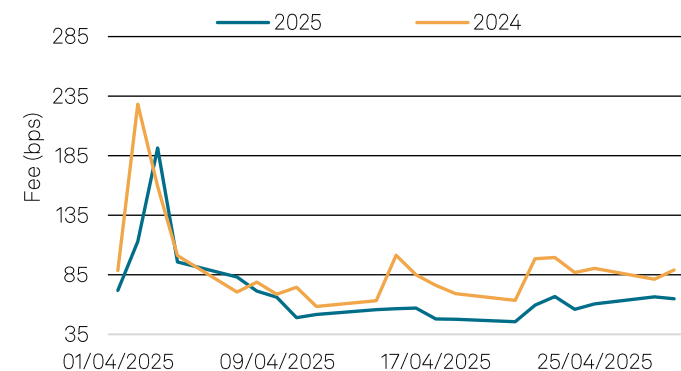
Germany's economic outlook also remained in focus, with analysts expressing concerns about potential slowdowns in growth due to external pressures. The DAX index showed resilience, supported by strong corporate earnings reports from major industrial firms.

In EMEA equities securities lending markets, total revenues amounted to **\$131 million** during April, representing a 5% decrease year-on-year. Balances continued to grow across the region as valuations finished the month in positive territory, but average fees continued to decline, falling by 21% YoY. All EMEA equity markets suffered year-on-year declines in average fees during the month, with Italy and Greece the hardest hit as fees fell by 60% and 72% respectively.

Whilst Sweden, Switzerland, Spain and the Netherlands all experienced year-on-year revenue growth, other countries such as France, Italy and Norway saw revenues fall between 32%-42% year-on-year. Average fees also fell sharply in these countries.

As the recent short sale ban in Turkey was lifted, securities lending activity continued to grow across the country. Revenues increased by a massive 341% year-on-year and average balances skyrocketed by 742%. Despite this growth, average fees declined.

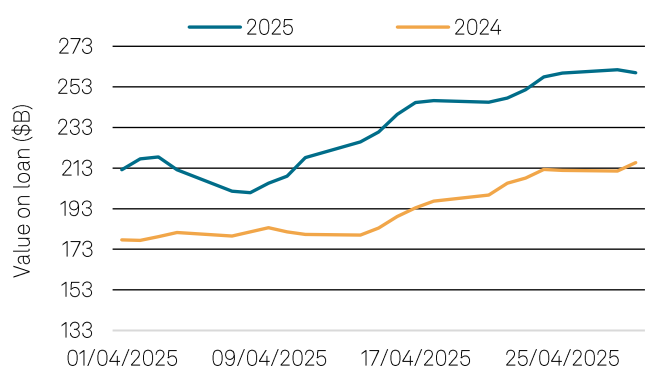
April Fee Trend



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April Balance Trend



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Polish equity revenues increase by 66% YoY

Turkish equity revenues increase 341% YoY to \$2.4M

Balances grow YoY across Greece, Portugal, Poland, Denmark, Turkey, Finland and Spain

Average utilization tops 16% in Turkey

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
Sweden Equity	\$35	6%	\$73	\$24	12%	1.69%	-5%	\$194	6%	10.2%	4%
Switzerland Equity	\$31	4%	\$60	\$35	25%	1.06%	-17%	\$555	10%	4.9%	17%
South Africa Equity	\$13	-4%	\$19	\$9	0%	1.83%	-3%	\$51	23%	11.4%	-3%
Germany Equity	\$11	-8%	\$37	\$34	46%	0.37%	-37%	\$472	25%	5.7%	19%
France Equity	\$9	-32%	\$35	\$27	-15%	0.41%	-20%	\$632	-3%	3.4%	-13%
Italy Equity	\$8	-42%	\$18	\$24	43%	0.38%	-60%	\$184	17%	11.0%	43%
UK Equity	\$8	0%	\$31	\$34	22%	0.26%	-18%	\$1,026	8%	2.7%	13%
Spain Equity	\$7	18%	\$14	\$14	40%	0.58%	-19%	\$181	29%	6.3%	8%
Netherlands Equity	\$4	43%	\$10	\$11	18%	0.43%	15%	\$274	-10%	3.3%	26%
Finland Equity	\$4	9%	\$12	\$6	56%	0.89%	-30%	\$57	8%	8.3%	45%

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	\$20.5	\$2.0	\$135.1	\$232.4	15.2	0.9
2024	\$29.5	\$2.3	\$138.0	\$192.8	21.3	1.2
YoY % Change	-31%	-15%	-2%	21%		

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)
Sgs Sa	SGSN	EMEA Commercial & Professional Services	CH	\$13.3
Volvo Ab	VOLV B	EMEA Capital Goods	SE	\$9.4
Skandinaviska Enskilda Banken Ab	SEB A	EMEA Banks	SE	\$5.6
Zurich Insurance Group Ag	ZURN	EMEA Insurance	CH	\$2.6
Nestle Sa	NESN	EMEA Food, Beverage & Tobacco	CH	\$2.2
Stellantis Nv	STLAM	EMEA Automobiles & Components	IT	\$2.1
Svenska Handelsbanken Ab	SHB A	EMEA Banks	SE	\$1.9
Swedbank Ab	SWED A	EMEA Banks	SE	\$1.8
Swiss Re Ag	SREN	EMEA Insurance	CH	\$1.8
Skf Ab	SKF B	EMEA Capital Goods	SE	\$1.7

Source: S&P Global Market Intelligence Securities Finance

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Exchange Traded Products



ETFs thrive amidst market volatility.

The month began with heightened volatility as U.S. tariff announcements prompted concerns about global trade, leading many investors to seek refuge in ETFs, particularly those focused on defensive sectors such as utilities and consumer staples. This shift in strategy resulted in substantial inflows, as investors sought to mitigate risk amid uncertainty.

By mid-April, the overall inflows into global ETFs had reached approximately \$463 billion year-to-date, indicating strong investor demand despite the backdrop of market fluctuations. The total size of the global ETF market at the end of Q1 2025 was reported to be around \$15.19 trillion, underscoring the growing popularity of these investment vehicles. However, the month was not without challenges, as leveraged ETFs faced significant losses. The amplified exposure of these funds made them particularly vulnerable to the rapid price swings that characterized the market during this tumultuous period. Many leveraged products saw declines of over 15%, highlighting the risks associated with their strategies in a volatile environment.

In Europe, ETFs tracking equity indices also experienced notable activity. The STOXX Europe 600 ETF saw a rebound as markets stabilized following positive signals from the European Central Bank regarding potential interest rate cuts. This recovery was further supported by strong performances in

sectors like technology and consumer discretionary, which attracted investors looking for growth opportunities.

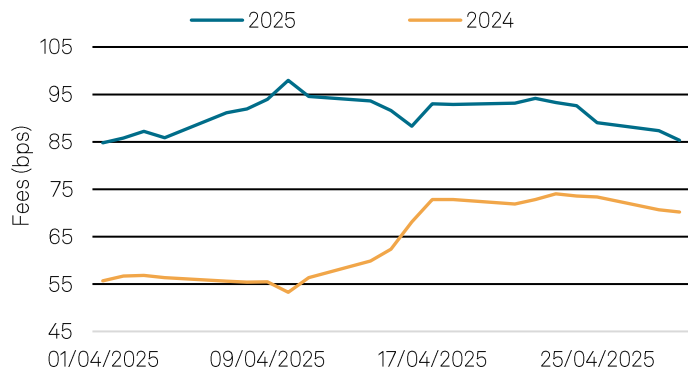
Additionally, the emergence of more complex ETF structures, including actively managed and thematic funds, gained traction throughout April.

Exchange traded funds experienced another great month regarding securities lending revenues, with the asset class producing **\$92M**, a 69% increase year-on-year. All regions posted strong performance as demand for exchange traded funds continued to grow. Whilst Americas ETFs led the revenue table, generating \$76M, Asian ETFs experienced the largest year-on-year increase in revenues, growing 149% to \$4M. European ETFs produced \$11M in revenues, a 105% increase year-on-year. Utilization also exploded across both European and Asian ETFs growing by an impressive 70% and 34% respectively.

At the end of April, revenues across European ETFs were 72% higher than at the same point during 2024, with the first four months of the year producing 48% of the total revenues generated during the entirety of last year. Average balances topped \$7.9B for the first time during the month, showing how demand continues to grow for the asset class.

Asian ETFs also experienced one of their highest monthly revenue totals on record as balances exceeded \$3B for the first time.

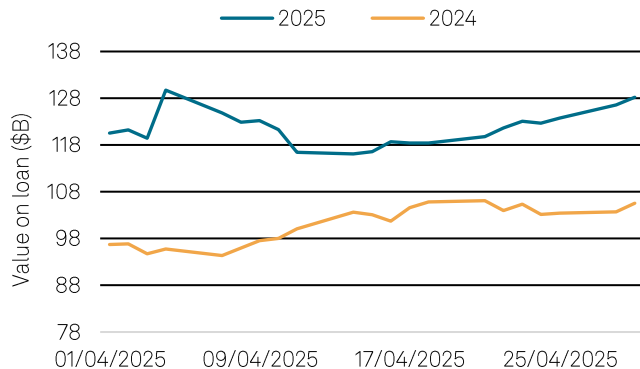
April Fee Trend



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April Balance Trend



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ETF revenues increase
by 69% YoY

Asian ETF balances grow
107% to \$3.1B

Average fees across US
ETFs increase 41% YoY

ETF lendable continues to
grow hitting an average of
\$617B

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	\$76	63%	\$308	\$110	16%	0.84%	41%	\$463	28%	13.3%	-4%
European ETFs	\$11	105%	\$34	\$8	76%	1.61%	17%	\$97	0%	4.5%	70%
Asia ETFs	\$4	149%	\$11	\$3	107%	1.36%	21%	\$6	58%	17.4%	34%

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	\$5.0
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	\$2.6
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	\$1.8
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$1.7
SPDR S&P Biotech	XBI	Equity	US	\$1.1
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$1.0
Proshares Ultra VIV Short Term	UVXY	Equity	US	\$1.0
Ark Innovation	ARKK	Equity	US	\$1.0
SPDR Gold Shares	GLD	Equity	US	\$1.0
iShares Russell 2000	IWM	Equity	US	\$0.9

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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	\$3.9
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$3.8
iShares JP Morgan USD Bond ETF	EMB	Fixed Income	US	\$3.1
Barclays Ipath Seniors B S&P Short Term	VXX	Fixed Income	UK	\$2.1
Invesco Senior Loan	BKLN	Fixed Income	US	\$1.7

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Corporate Bonds



High-yield spreads widen significantly.

April was a tumultuous month for the corporate bond market, particularly within the high-yield sector, as investors faced heightened volatility and expanding spreads amidst geopolitical tensions and economic uncertainty. U.S. tariff announcements and concerns over potential retaliatory measures from trading partners contributed to a risk-off sentiment, prompting significant fluctuations in corporate bond prices.

The high-yield bond market, often viewed as a barometer for investor risk appetite, encountered substantial challenges. As fears of a potential recession grew, spreads between high-yield bonds and their investment-grade counterparts widened considerably. By mid-April, the spread on the Bloomberg U.S. High Yield Corporate Bond Index had increased by over 50 basis points, reflecting concerns about credit risk and potential downgrades among lower-rated issuers.

Several factors fueled this volatility in the high-yield sector. Ongoing trade tensions and uncertainty surrounding U.S. economic policy raised alarms about corporate earnings, particularly for companies in sectors reliant on international trade, such as manufacturing and consumer goods. Consequently, investors became increasingly cautious, leading to a sell-off in high-yield bonds and a flight to safer assets.

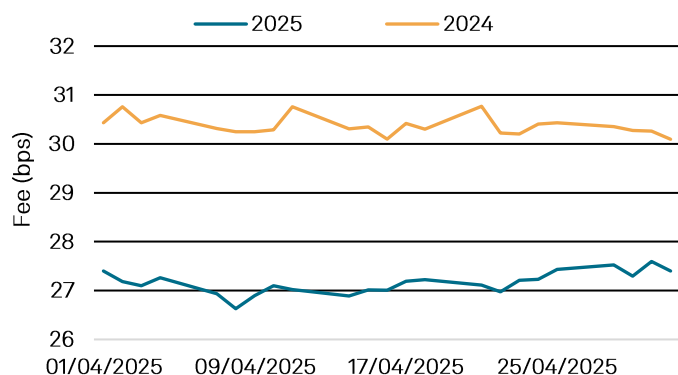
Despite these challenges, some investors viewed widening spreads as an opportunity to purchase undervalued bonds. By the end of April, the corporate bond market demonstrated resilience amid the turbulence, but the high-yield sector remained under scrutiny. Investors continued to monitor credit quality closely, with a keen eye on corporate earnings reports and economic indicators that could signal the direction of future volatility.

In the securities lending markets, corporate bonds generated revenues of \$83 million, reflecting a year-on-year increase of 11%. Balances grew both year-on-year and month-on-month, reaching a 2025 high of \$368.2B. Whilst average fees continued their slow decline, falling to 27bps from an average of 28bps during March, the strong increase in balance helped revenues to grow. Utilization hit 6.4% for the first time in over fifteen months.

Convertible bonds experienced an underwhelming month in regard to not only revenues but also average fees. Revenues declined to their lowest monthly total of the year so far whilst average fees dropped 10bps when compared with March to 59bps.

Asset Backed Securities continued to experience limited demand during the month with revenues remaining like those seen monthly since the start of the year. Balances did increase both year-on-year and month-on-month however reaching the highest seen during 2025 year to date.

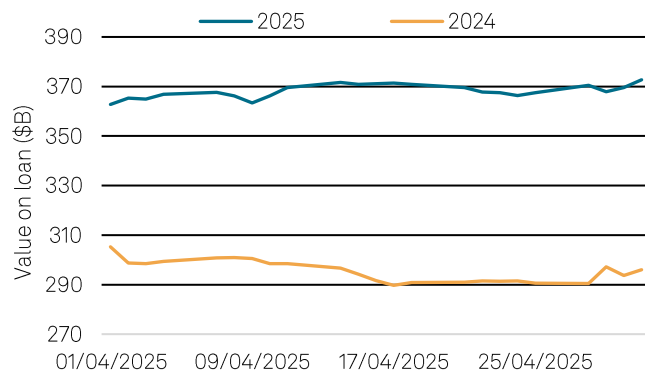
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April Balance Trend



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Convertible bonds post a 35% YoY decline in revenues	Conventional bond revenues grow 11% YoY	Corporate Bond balances increase 24% YoY	Asset Back Securities revenues increase 134% YoY
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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	\$82	12%	\$322	\$365	24%	0.27%	-9%	\$4,414	9%	7.0%	12%
Convertible Bonds	\$1.27	-35%	\$5	\$3	10%	0.59%	-41%	\$31	-11%	5.7%	13%
Asset Backed Securities	\$0.18	134%	\$0.58	\$0.95	132%	0.23%	1%	\$406	25%	0.0%	-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)
Concentrix Corp (6.6% 02-Aug-2028)	20602DAB7	USD	I.G. Corp Bond (Fixed Rate)	\$0.8
MPT Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.8
Xplr Infrastructure Operating Partners Lp (7.25% 15-Jan-2029)	65342QAM4	USD	Priv.Placement Corp Bond (Fixed Rate)	\$0.5
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Priv.Placement Corp Bond (Fixed Rate)	\$0.5
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv.Placement Corp Bond (Fixed Rate)	\$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)	\$0.9
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	I.G. Corp Bond (Fixed Rate)	\$0.5
Ses Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.4
Ses Sa (6% 12-Sep-2054)	L8300GEA5	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$0.3

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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	I.G. Corp Bond (Fixed Rate)	\$74.2
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$67.0
Anglian Water (Osprey) Financing Plc (4% 08-Mar-2026)	G0369ZAA8	GBP	I.G. Corp Bond (Fixed Rate)	\$49.8
Thames Water Utilities Finance Plc (8.25% 25-Apr-2040)	G8787BBM1	GBP	N.I.G. Corp Bond (Fixed Rate)	\$42.4
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	I.G. Corp Bond (Fixed Rate)	\$38.5

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Government Bonds



Government bond yields rise sharply.

Long-dated government bond yields rose sharply during the month amid increasing geopolitical tensions and economic uncertainty. At the beginning of the month, the announcement of new U.S. tariffs triggered concerns about global trade, leading to a contagion effect that rippled through bond markets worldwide. Investors reacted swiftly, pushing yields higher as they reassessed risk and sought safe-haven assets.

The yield on the U.S. 10-year Treasury bond climbed above 4% for the first time since late 2023, reflecting heightened investor concerns about inflation and the potential for tighter monetary policy from the Federal Reserve. This increase in yields was mirrored globally, with 10-year government bonds in countries such as Germany and the U.K. also experiencing upward pressure. The rise in yields raised alarms about the potential for increased borrowing costs and its impact on economic growth.

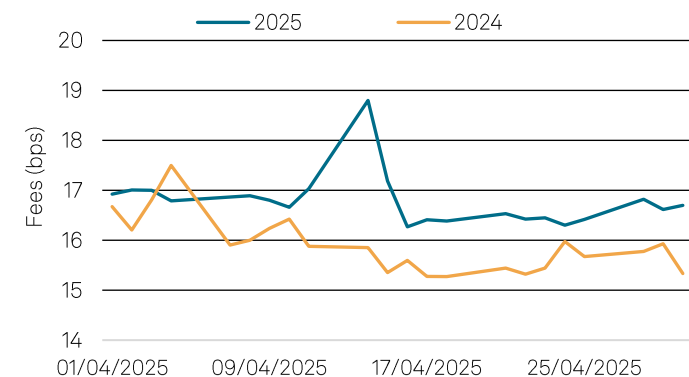
Amid this backdrop, government bond issuance saw a notable uptick, as countries sought to take advantage of still-favorable borrowing conditions before yields increased further. The U.S. Treasury issued a series of long-dated bonds to finance its fiscal deficit, while European nations also moved to bolster their funding through bond sales. This issuance was met with mixed demand, as investors weighed the risks of rising yields against the need for safe assets.

Additionally, the volatility in the government bond markets prompted discussions about monetary policy across various central banks. The European Central Bank (ECB) and the Bank of England faced pressure to respond to the shifting landscape, with analysts speculating on potential interest rate adjustments in light of rising inflation expectations.

By the end of April, the government bond markets had demonstrated resilience despite the turbulence. Investors remained vigilant, closely monitoring economic indicators and geopolitical developments that could further influence yield movements. Overall, the month underscored the complexities of the government bond landscape, characterized by rising yields, increased issuance, and a global contagion effect that highlighted the interconnected nature of financial markets, further emphasizing the importance of strategic asset allocation in navigating such uncertainty.

In the securities lending markets, government bonds generated revenues of **\$177 million** during the month, declining 3% month-on-month but increasing by 18% year-on-year. Revenues increased across all regions with Asian government bond revenues growing by 40% year-on-year to \$12M. Average fees grew across all regions with only Emerging Markets experiencing a year-on-year decline of 17% to 30bps. Demand for the asset class remained strong, shown by balances growing across all regions. Balances hit their highest level of the year so far across Asia, EMEA and Emerging Market bonds.

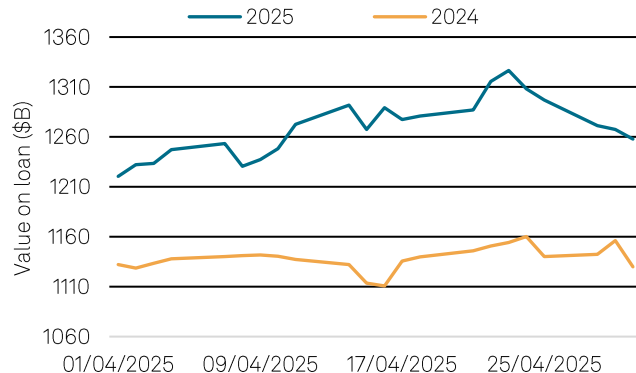
April Fee Trend



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Government bond revenues continue to grow	Average fees climb across all regions apart from EM	YTD government bond revenues \$715M	EM bond utilization increases 20% YoY to 6.5%
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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	\$110	11%	\$457	\$772	8%	0.17%	3%	\$3,325	12%	19.9%	-4%
Europe	\$56	28%	\$215	\$429	15%	0.16%	12%	\$1,455	9%	21.4%	3%
Asia	\$12	40%	\$42	\$69	25%	0.20%	12%	\$169	32%	18.4%	-9%
Emerging Market	\$6	0%	\$25	\$25	21%	0.30%	-17%	\$327	1%	6.5%	20%

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 (4% 31-Mar-2030)	91282CMU2	USD	US	\$1.4
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$1.1
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$1.0
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$0.9
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$0.9

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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	\$1.0
Canada (Government) (3.25% 01-Dec-2034)	135087S21	CAD	CA	\$0.4
Canada (Government) (3.5% 01-Sep-2029)	135087R89	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.3
Canada (Government) (4% 01-Mar-2029)	135087Q98	CAD	CA	\$0.2

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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	\$1.2
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$0.8
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.8
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	\$0.7
France, Republic Of (Government) (3.5% 25-Apr-2026)	F40411HN7	EUR	FR	\$0.6

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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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February 2024

March & Q1 2024

April 2024

May 2024

June & Q2, H1 2024

July 2024

August 2024

September & Q3 2024

October 2024

November 2024

December Q4, H2 and Full Year 2024

January 2025

February 2025

March & Q1 2025

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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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