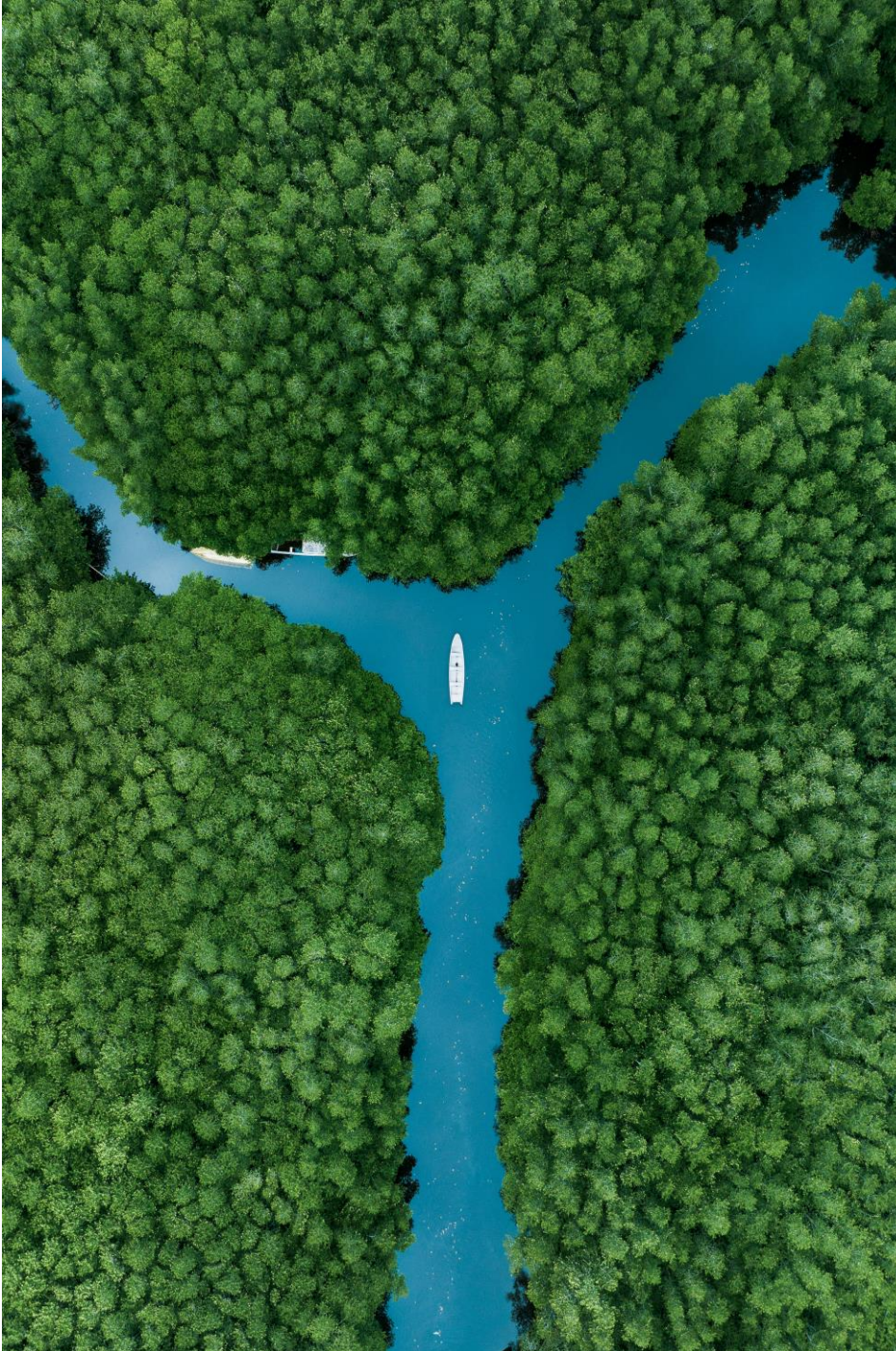


The Snapshot

May 2024



S&P Global

Market Intelligence

An afternoon of discussion and insight



Thomas Ingram

Director
Product Specialist

Welcome to the May edition of the Snapshot. For those of you who don't already know me, my name is **Thomas Ingram**, I am based in London, and I lead the EMEA Securities Finance product specialist team.

On May 16th, the S&P Global Market Intelligence team welcomed our clients, friends, and prospects to our **Securities Finance Forum** in London. The event consisted of two panel discussions that focused on unlocking value across the securities lending value chain and the idea of capital convergence across the funding, financing, and collateral markets. There was also a product spotlight focusing on our new initiatives and most recent product enhancements, a keynote speech on the new realities of **AI** and a fascinating presentation on the **power of stock lending and alternative data sets**. The event was a great opportunity to discuss market trends with our partners, understand what has been and what will be driving the securities finance business in the future, as well as providing the opportunity to share a few networking drinks after the main event with attendees. The forum was our most well attended to date and we would like to take this opportunity to thank all of the attendees and panelists for making it such a success.

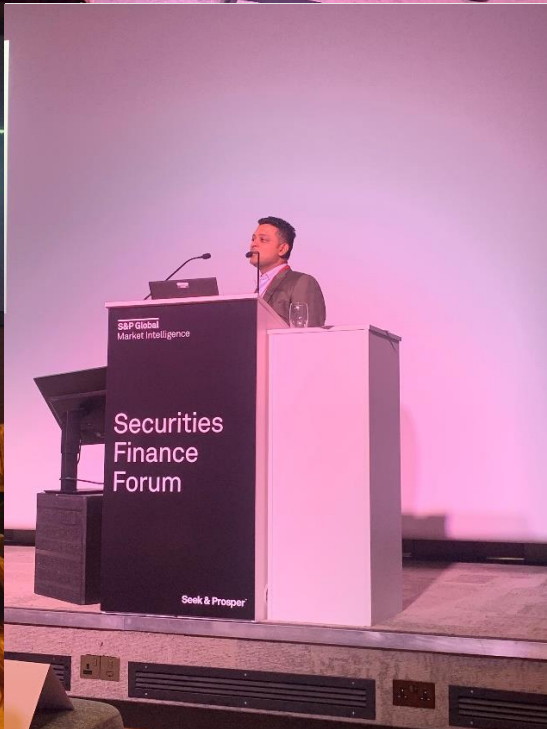
Over the last few months, working with both our clients and our product team, we have been focusing our efforts on making **enhancements** to our market leading **league tables**. Our goal of ensuring that our clients are able to compare and evaluate their performance in relation to their peers in more granular detail continues to produce innovative and exciting metrics that offer **more in-depth analytical conclusions**. We have added **new ranking metrics**, allowing users to filter by **collateral & term type, fiscal location & industry sector**, as well as the ability to remove financing and dividend trades through the **Short Loan Value** filter. Fee buckets have also been enhanced to add a **Super Special category**, while lenders can see the **returns to lendable** on their inventory rankings. The addition of these new metrics in the league tables will offer more accurate comparisons, a greater understanding of market footprint and provide a greater level of data led analysis for our users. We have also employed the use of **machine learning** and **AI** across our leagues tables to provide some initial narrative on any changes seen in the data.

Our clients remain at the heart of everything that we do. As our offering continues to develop, using data driven expertise to offer innovative data led securities finance solutions, our clients' requirements will continue to guide our product roadmap. Through **on-going partnership** and **constructive dialogue**, we aim to provide the securities finance market with the tools and insights necessary to improve workflows, efficiency and returns. To continue this dialogue please look out for myself, and the other members of the S&P Global Market Intelligence Securities Finance team at the **upcoming ISLA conference in Geneva on June 18th - 20th**. If you are attending and would like to meet with either myself or any other team member then **please reach out** to myself, your sales contact, or your product specialist.

With my very best wishes and kindest regards,

Thomas Ingram

Thank you for joining us.....



Asia steals the show as revenues increase 10% YoY

- Monthly revenues decline by 13% YoY to **\$1.073B**
- Asia continues to support some very strong markets returns
- Government bond utilization increases 5% YoY
- EMEA equity revenues continue to suffer from large YoY decreases

Global Securities Finance Snapshot - May 2024

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	\$1,073	-13%	\$4,853	\$2,664	4%	0.47%	-18%	\$37,337	18%	5.5%	-9%
All Equity	\$834	-13%	\$3,655	\$1,179	-3%	0.82%	-11%	\$28,053	20%	3.0%	-18%
Americas Equity	\$400	-12%	\$1,860	\$628	0%	0.74%	-13%	\$20,574	25%	2.3%	-18%
Asia Equity	\$179	10%	\$844	\$194	-1%	1.07%	9%	\$2,793	10%	4.1%	-1%
EMEA Equity	\$160	-34%	\$523	\$217	-18%	0.86%	-21%	\$3,784	9%	4.5%	-24%
ADR	\$29	-5%	\$131	\$27	3%	1.21%	-8%	\$257	10%	7.8%	-6%
ETP	\$53	-3%	\$235	\$103	5%	0.60%	-9%	\$538	17%	10.3%	-5%
Government Bond	\$153	-8%	\$774	\$1,164	11%	0.15%	-18%	\$4,496	8%	20.8%	5%
Corporate Bond	\$79	-22%	\$393	\$301	14%	0.30%	-32%	\$4,431	13%	5.8%	0%

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

© 2024 S&P Global Market Intelligence

Inflation worries overshadow AI enthusiasm.

The month started with news that the eurozone had exited recession much quicker than expected, driven by its top four economies, as first quarter GDP was upgraded to 0.3% - the strongest pace seen in one and half years. A revival in economic output across Germany helped to improve the European economy with any June rate cut only likely to increase growth further.

Across the US, a different picture was being painted as speculation that the Fed would keep rates unchanged at a two-decade high drove both bond yields and the US Dollar higher. Data showing persistent wage pressures and falling consumer confidence led to options traders to expect one of the largest single day moves in the S&P500 on Fed decision day for over a year.

The Fed decided to keep rates on hold with Jerome Powell stating that it will take longer than expected for the central bank to gain confidence in a sustained move lower in inflation before it can start cutting. Treasury yields, the S&P500, and the Dollar all fell as a result.

With the Federal Reserve keeping rates unchanged, the expectation for higher rates for longer in the US led to countries such as Turkey, South Africa, India, and Mexico facing pressure as commodity and currency volatility started to grow. The move led to significant losses in local currency bonds as investors reversed inflows in favor of US Treasuries.

Across Asia, the Japanese Yen was the talk of the town after strengthening sharply against the dollar with increased speculation of government intervention. The move provoked a lot of market attention as one of the biggest carry trades, borrowing Yen to invest in Emerging market currencies, risked being derailed. Stocks across Hong Kong and mainland China continued to climb with both Alibaba and Tencent touching fresh 2024 highs. The Heng Seng achieved its longest winning streak since 2018 as the benchmark gauge hit bull market territory. Other Asian markets also climbed as a result. South Korea's Financial Supervisory Services stated that it had found breaches of its short selling rules by several banks in its domestic market. Trading violations have so far totaled \$154.75m and up to ten banks will reportedly face total fines of \$73.7m.

The Reserve Bank of Australian (RBA) left interest rates on hold at the start of the month, while maintaining a neutral stance, which surprised markets, sending the currency lower. Interest rates sit at a 12-year high in Australia at 4.35%. The RBA raised near-term inflation forecasts and made slight reductions to economic growth and unemployment expectations, stating that "the board expects that it will be some time yet before inflation is sustainably in the target range and will remain vigilant to upside risks," adding it was "not ruling anything in or out."

As the month progressed, further economic data out of the US sent markets higher once more. Global shares once

again started to trade close to one-month highs, boosted by renewed confidence in US rate cuts following monthly employment data which suggested that the labor market maybe softening. Market pricing moved from showing one rate cut in 2024 looking increasingly unlikely to almost two being priced in overnight. The VIX fell to a five year low as a result, just a few points off of the record lows seen in 2017. All volatility measures declined across oil, bonds, credit, and foreign exchange.

May marked the end of the first quarter earnings season in the US, observing one of the strongest reporting periods for over two years. Earnings outperformance continued to send markets higher. With US inflation remaining higher than expected and with fewer rate cuts from the Federal Reserve than expected, strong earnings and a move lower in the CPI number, potentially set the US equity market up for further growth in the coming months. Nvidia shares topped \$1,000 after the release of its most recent results, making the company bigger than the entire German, Australian, South Korean and UK stock markets.

Towards the end of the month, stock markets across the US, Canada and Mexico started preparing for a shorter settlement time, with equities, bonds and other securities all being settled in one day rather than two. This change took place on May 28th. Regulators had been championing the change in a pursuit to improve efficiency and lower risk for investors.

In the securities lending markets, revenues of **\$1.073B** were generated. This represents a 13% decline YoY. Average balances noted a 4% YoY increase across all securities as lendable surged 18% YoY, surpassing \$37.3T.

Across all securities, year-to-date revenues are currently trending on average 19% lower when compared YoY. Despite this, the monthly differential is starting to decline. January revenues were 23% lower YoY whilst May revenues have closed this gap to just 13%. Average fees YTD have been 20% lower YoY with May being the first month where balances have increased YoY (+4%).

Across equities, both Americas and EMEA equity revenues experienced YoY declines of 12% and 34% respectively. Asia equities had a great month however generating \$179M, representing a 10% increase YoY. This strong performance was driven by YoY increases in revenues in Taiwan (+55%), Malaysia (+53%) and Singapore (+85%). Strong increases in YoY average fees were also seen in Hong Kong, Japan (+27%) and Singapore (+31%). Across EMEA equities balances continued to decline YoY (-18%) and average fees fell 21% YoY which led to the decline in performance. There were three stand out markets during the month however with Italian revenues increasing 45% YoY, South African revenues increasing 99% YoY and Dutch revenues increasing by 36% YoY.

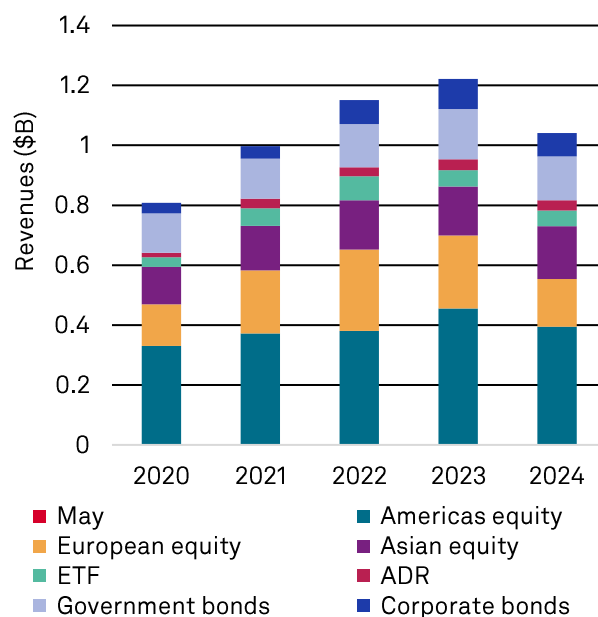
Exchange traded products experienced a 3% YoY decline in revenues during the month despite balances increasing by 5% YoY. Average fees continued to decline as demand for high yield and corporate bond ETFs continued to cool.

Across fixed income markets on loan balances continued to grow YoY with government bond balances increasing by 11% and corporate bond balances growing by 14%. Despite the

growth in balances, a decline in YoY average fees across both asset classes (-18% government bonds and -32% corporate bonds) led to a decline in revenues.

Heading into the second half of the year, more volatility is expected as central bank divergence takes hold, elections results start to roll in and geopolitical risk continues. This is expected to be supportive of securities lending revenues as increased volatility often drives demand to borrow.

May Securities Finance Revenues by Asset Class (USD)



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

Save the date.

Dividend Forecasting Summer Reception

On the eve of the UK general election, we are delighted to invite you to the **Dividend Forecasting Summer Reception** at our **London office, on July 3rd**. Ahead of corporate half-year results, prepare for a comprehensive market outlook and join our experts from across S&P Global in an engaging panel discussion. We will explore sector trends and what changing interest rates and energy prices mean for shareholder returns in the coming months.

[Register here.](#)

LIVE Webinar: Navigating financial uncertainty with data-driven insights and actionable intelligence

This webinar will cover the latest market observations from our data and key indicators and discuss the impact on risk assets from shifting interest rates.

[Register here.](#)

LIVE Webinar: SEC10c-1: Navigating the Future of Securities Lending Reporting

Gain important insights from our panel of experts as they delve into the final rule, its industry impact, timelines and much more.

[Register here.](#)

Americas Equities



Revenues
\$400M ▼ -12%



Average Value on Loan
\$628B ▲ 0%



Weighted Average Fee
0.74% ▼ -13%



Average Utilization
2.3% ▼ -18%

A month of new record highs across North American equity markets.

Stock markets across North America fell almost five percent from their early April peak last month as uncertainty regarding any future interest rates cuts, especially in the US, came back into focus. This dip was short lived however, as during the month of May, indices recovered fully, and Autumn interest rate cuts appeared to be back on the table.

Since the beginning of the year, the S&P500 has set twenty-four new all-time highs, after going two years without one and US stocks have gained \$12T in valuation since late October. The idea of a soft landing has been driving this rally with bets that the Fed will soon be cutting rates acting as the main catalyst for market valuations moving higher.

During the month the Nasdaq composite also hit a new record, boosted by technology stocks (more specifically Nvidia) and investor optimism around resilient consumer spending and US interest rate cuts. The Dow Jones Index breached 40,000 for the first time in its 128-year history after stocks notched their longest weekly winning streak since February. Strong earnings also fueled gains along with a continuation of the "goldilocks" scenario.

With the market up almost 20% since November, the TSX in Canada also hit a new record close, propelled higher by U.S. data supporting expectations for interest rate cuts to take place this year.

Amid these record highs, meme stocks made a come-back during the month as "Roaring Kitty" reappeared on X after a two-year hiatus. Gamestop (GME) and AMC (AMC) experienced dramatic fluctuations as a result. The trend, driven by social media and excess liquidity, lasted only a couple of days but propelled investors back to 2021 when the original craze was in full swing.

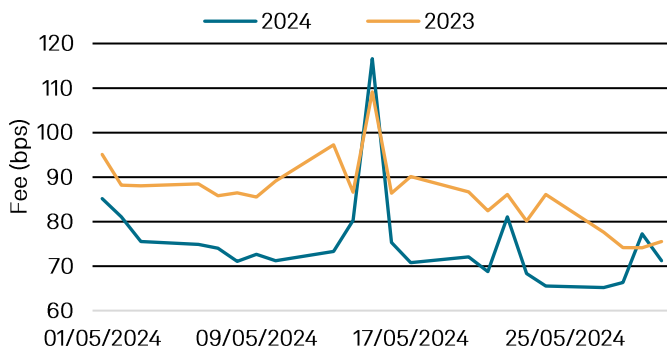
The month finished with the US, Canada and Mexico moving to T+1 settlement with investors poised to see the effects of this move on the first quarterly rebalance during June.

Americas equities generated \$400M in revenues during May which represents a 12% decline YoY and a 3% increase MoM. Average fees remained steady at 74bps when compared with April, their highest level of 2024 so far.

US equities generated \$355.5M during May, representing a 3% increase MoM. Average fees declined 17% YoY but were flat when compared with April. Fees across US equities during May 2023 hit an impressive 87bps, 15bps higher than current levels. This was a direct result of the impact of specials activity. YoY specials revenues declined by 17% during the month.

Monthly revenues across Canada remained strong growing both MoM (+1%) and YoY (+23%). Average fees also hit their highest level of 2024 so far at 91bps.

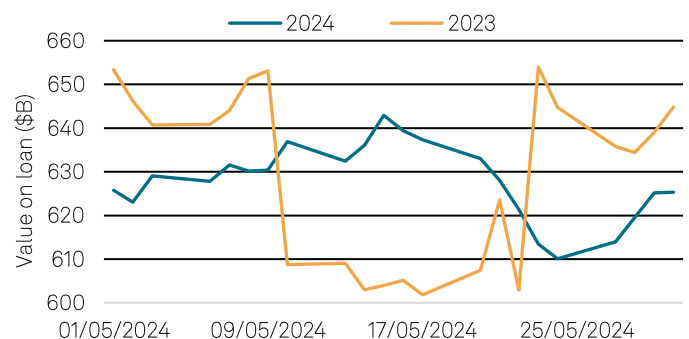
May Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

May Balance Trend



Source: S&P Global Market Intelligence Securities Finance

©2024 S&P Global Market Intelligence

Average fees across Canada hit 91bps, highest level of 2024 so far

ADR monthly revenues of \$28.6M mark a YTD high

Balances across Brazil increase 8% YoY

Lendable in Mexico increases 5% 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	\$355	-15%	\$1,660	\$573	1%	0.72%	-17%	\$19,790	25%	2.2%	-18%
Canada Equity	\$41	23%	\$183	\$51	-12%	0.91%	37%	\$733	8%	5.3%	-20%
Brazil Equity	\$4	31%	\$14	\$4	8%	1.19%	19%	\$4	129%	12.7%	-8%
Mexico Equity	\$0.5	-36%	\$3	\$1	-3%	0.66%	-35%	\$47	5%	1.6%	-8%
ADR	\$29	-5%	\$131	\$27	3%	1.21%	-8%	\$257	10%	7.8%	-6%

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

© 2024 S&P Global Market Intelligence

USA Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$268.4	\$14.7	\$361.9	\$598.6	74.2	2.5
2023	\$324.2	\$18.3	\$425.6	\$595.4	76.2	3.1
YoY % Change	-17%	-19%	-15%	0.5%		

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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	\$7.2	\$635.4	\$34.1	\$57.8	21.0	1.1
2023	\$11.3	\$957.4	\$41.3	\$65.3	27.3	1.5
YoY % Change	-36%	-34%	-17%	-12%		

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

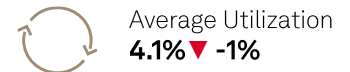
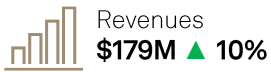
Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$42.4
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$30.0
Canopy Growth Corp	CGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$17.2
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$15.1
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$10.3
Enbridge Inc	ENB	North America Energy	CA	\$10.0
Visa Inc	V	North America Financial Services	US	\$8.3
Canoo Inc	GOEV	North America Automobiles & Components	US	\$8.0
Soundhous AI Inc	SOUN	North America Software & Services	US	\$7.5
Canopy Growth Corp	WEED	North America Pharmaceuticals, Biotech & Life Sciences	CA	\$7.0

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

APAC Equities



Chinese equities stage a rally, lifting regional markets.

Hong Kong's stock market marked its longest winning streak since 2018 during the month, with mainland investors hedging against a weak yuan reportedly behind the demand. During the third and fourth quarters of 2023 a rebalancing away from China towards Japan and Taiwan took place as bearish sentiment towards China started to grow. Sentiment appears to be changing however as Beijing's supportive policy stance continues to change the narrative. After being Asia's worst performing market until mid-April, the recovery is very welcomed. News of Chinese regulators considering a dividend tax waiver also sent the market higher during the month with a belief that any waiver could boost trading significantly in the city as brokers and banks could be potential beneficiaries. The MSCI China Index has climbed 29% since its January lows.

Bank of Japan Governor Kazuo Ueda announced no immediate plans to sell the central bank's substantial holdings in exchange traded funds during the month. The decision comes after the Bank of Japan recently ended its long-standing negative interest rate policy. Foreign exchange volatility remained a concern for investors as Japanese blue-chip companies continued to warn of possible declines in profits due to a weak Yen.

Singapore welcomed its first new prime minister in 20 years during May as Lawrence Wong took on the post warning that the country would be facing turbulence

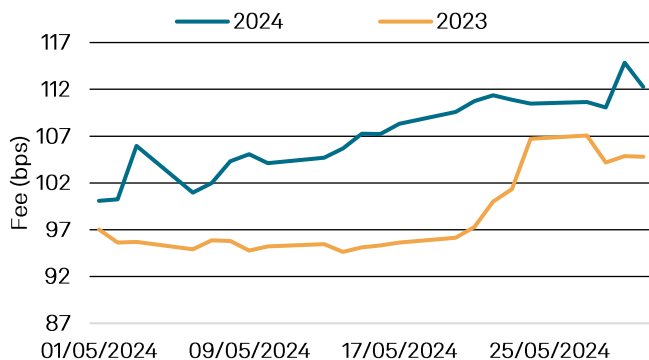
from worsening geopolitical tensions. The SGX index closed the month 1.33% higher.

Officials from South Korea's Financial Supervisory Service visited Hong Kong during the month to share details of Korea's new system that will soon be introduced to curb illegal short selling of domestic stocks. The timing for the new system to be implemented remains undetermined.

In the securities lending markets APAC revenues increased by 10% YoY to \$179M. APAC was the only region to experience growth in YoY revenues with a number of markets producing strong YoY growth. Average fees increased to 1.07%, hitting their highest level since October 2023 and pushing fees to their highest level of 2024 so far.

Taiwan is a market that continues to grow with monthly revenues close to all-time highs. Year-to-date monthly revenues have averaged 36% when compared to those seen during 2023 and average fees have climbed to 2.50% over the year, showing MoM increases since January. In Malaysia, revenues, utilization, and balances all achieved YTD highs during the month. Lendable also grew to surpass \$12B. Balances continued to grow reaching \$645.9M during the month. In Hong Kong, monthly revenues hit a YTD high of \$34.6M with average fees climbing 30% MoM to 1.47%. Balances also climbed across the province to \$27.2B, their highest level since June 2023. In South Korea, monthly revenues continued to decline, dipping below the \$10M for the first time this year. Average fees fell below the 1% mark for the first time in more than twelve months to 0.98%.

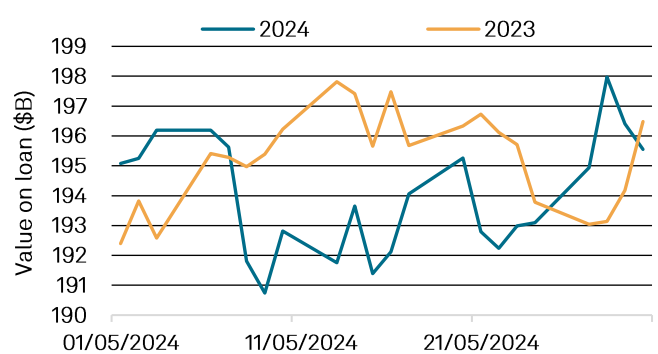
May Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

May Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Taiwan revenues reach all time high

Average fees in Singapore increase 31% YoY

Average Lendable across APAC equities increases 10% YoY

Revenues in Malaysia increased by 53% 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
Taiwan Equity	\$72	55%	\$280	\$33	52%	2.50%	1%	\$206	36%	8.2%	31%
Japan Equity	\$48	20%	\$300	\$95	-7%	0.58%	27%	\$1,250	16%	3.9%	-1%
Hong Kong Equity	\$35	15%	\$133	\$27	0%	1.47%	13%	\$498	-7%	4.3%	7%
South Korea Equity	\$10	-69%	\$61	\$12	-40%	0.98%	-49%	\$181	12%	2.4%	-64%
Australia Equity	\$10	-15%	\$47	\$22	7%	0.51%	-22%	\$528	11%	3.5%	-1%
Malaysia Equity	\$2	53%	\$12	\$0.65	54%	4.12%	-2%	\$13	16%	4.3%	-100%
Singapore Equity	\$2	85%	\$6	\$3	38%	0.82%	31%	\$62	-1%	4.2%	51%
Thailand equity	\$1	-22%	\$5	\$0.79	11%	1.88%	-31%	\$16	-18%	4.3%	38%
New Zealand Equity	\$0.17	-16%	\$0.72	\$0.45	25%	0.45%	-35%	\$9	-10%	4.5%	42%

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

© 2024 S&P Global Market Intelligence

Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$78.5	\$12.3	\$196.5	\$269.5	40.0	4.6
2023	\$82.0	\$11.0	\$213.7	\$266.7	38.4	4.1
YoY % Change	-4%	12%	-8%	1%		

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

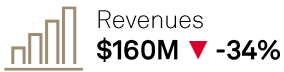
Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$3.2
East Buy Holding Ltd	1797	Asia Consumer Services	HK	\$2.6
Sakura Internet Inc	3778	Japan Software & Services	JP	\$2.0
Aozora Bank Ltd	8304	Japan Banks	JP	\$1.8
Evergreen Marine Corp Taiwan Ltd	2603	Asia Transportation	TW	\$1.8
Asmedia Technology Inc	5269	Asia Semiconductors & Semiconductor Equipment	TW	\$1.5
King Slide Works Co Ltd	2059	Asia Technology Hardware & Equipment	TW	\$1.5
China Vanke Co Ltd	000002	Asia Real Estate Management & Development	HK	\$1.4
Nan Ya Printed Circuit Board Corp	8046	Asia Semiconductors & Semiconductor Equipment	TW	\$1.3
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$1.3

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

EMEA Equities



M&A activity takes hold but fails to translate into securities lending revenues.

The month started with the Riksbank in Sweden surprising markets with its first rate cut since 2016, setting the scene for a much-anticipated cut from the European Central Bank (ECB) in June. The eurozone is still predicted to experience a soft landing, with inflation falling more quickly than expected and growth projected to pick up next year. Both the Bank of England and the ECB did the expected and kept rates on hold during the month whilst signaling to the market that they're both closer to moving rates lower.

A flurry of merger and acquisition activity took place across Europe during May as Spain's second largest bank, BBVA, made a \$12B hostile bid for Banco de Sabadell, offering a premium of circa 18% compared to the banks previous day's closing price. Banco de Sabadell's share price climbed higher as a result, whilst BBVA's share price plunged circa 6%. Anglo American rejected the revised takeover offer from BHP Group after originally suggesting that the approach was unworkable stating it under-valued the company. The Australian miner now either has to make a better offer or walk away for six months, leaving what could be the industry's biggest deal in over a decade. A takeover bid for Hargreaves Lansdown caused its share to surge during the month after rejecting a £5B private equity take over. The board rejected the offer stating that it undervalued the company. Finally, Royal

Mail owner IDS agreed to a £3.6 billion takeover by Czech billionaire Daniel Kretinsky.

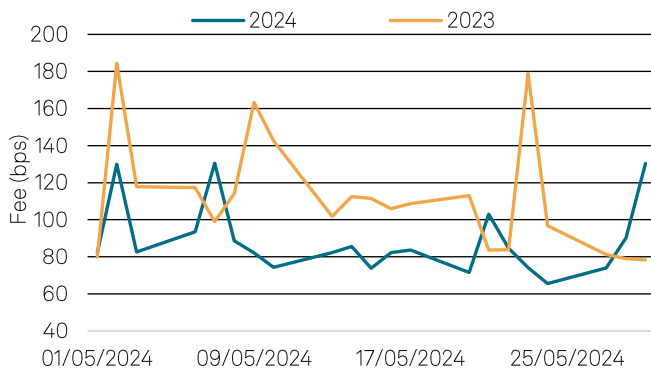
Despite the increase in M&A activity across Europe, IPO issuance still remains thin on the ground. Cheap valuations of European mid-sized stocks are reportedly discouraging a number of more richly valued private companies from listing.

In the UK, the FTSE 100 broke the 8,300 barrier for the first time, as a global rally in blue-chip stocks pushed the index higher. A combination of currency movements, rate expectations, and cheap valuations have been moving the index higher since the beginning of the year.

In the securities lending market, EMEA equities generated **\$160M** during May. This represents a decline of 34% YoY but a continuation of the trend of MoM increases (+16%). Average fees remained steady across the region MoM as seasonal activity elevated fees as both balances and utilization increased MoM.

Italian revenues grew 45% YoY to \$14M, driven higher by increased borrowing demand for Unicredit Spa (UCG). May marked the highest revenue generating month for Italian equities in over a year, as fees, balances, and utilization all increased both MoM and YoY. Other markets to note included South Africa, where revenues increased 99% YoY and average fees climbed to 1.07% and Spain where YoY revenues increased 48% to \$5M. Average fees increased 32% YoY across the country as YTD average fees continue to show improvement on those seen during 2023.

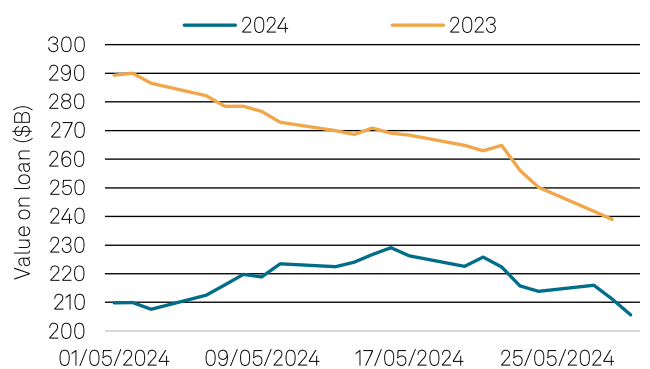
May Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

May Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Italian equity revenues increased 29% YoY

Swedish equity Volume Weighted Average Fees (VWAF) decreased 18% YoY

Balances increased across Italy and South Africa

Revenues in France fell 54% YoY

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	\$39	-54%	\$81	\$48	-32%	0.96%	-33%	\$667	6%	5.8%	-35%
Germany Equity	\$24	-41%	\$63	\$30	-25%	0.92%	-22%	\$393	5%	5.8%	-34%
Sweden Equity	\$17	-30%	\$101	\$19	-14%	1.03%	-18%	\$191	9%	8.1%	-17%
Switzerland Equity	\$15	-12%	\$85	\$23	-33%	0.79%	30%	\$521	1%	3.4%	-30%
Italy Equity	\$14	45%	\$37	\$19	38%	0.85%	3%	\$162	27%	8.4%	-1%
Norway Equity	\$10	-57%	\$29	\$6	-23%	1.83%	-38%	\$38	-11%	12.6%	-14%
Belgium Equity	\$9	8%	\$17	\$6	26%	1.66%	-14%	\$49	7%	9.3%	7%
UK Equity	\$8	-18%	\$36	\$31	10%	0.32%	-26%	\$1,004	8%	2.5%	12%
Netherlands Equity	\$8	36%	\$18	\$10	-43%	0.91%	125%	\$314	18%	2.6%	-50%
South Africa Equity	\$5	99%	\$25	\$6	94%	1.01%	7%	\$44	2%	8.5%	87%

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

© 2024 S&P Global Market Intelligence

Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$33.8	\$2.5	\$118.2	\$173.8	28.6	1.4
2023	\$50.9	\$4.3	\$174.3	\$231.0	29.2	1.9
YoY % Change	-34%	-42%	-32%	-25%		

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

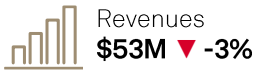
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Nn Group NV	NN	EMEA Insurance	NL	\$6.3
BNP Paribas SA	BNP	EMEA Banks	FR	\$6.1
Unicredit Spa	UCG	EMEA Banks	IT	\$4.9
KBC Groep NV	KBC	EMEA Banks	BE	\$4.7
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$4.2
Essilorluxottica SA	EL	EMEA Health Care Equipment & Services	FR	\$3.9
Mercedes-Benz Group Ag	MBG	EMEA Automobiles and Components	DE	\$3.1
Sanofi SA	SAN	EMEA Pharmaceuticals, Biotechnology & Life Sciences	FR	\$2.5
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$2.5
Vonovia SE	VNA	EMEA Real Estate Management & Development	DE	\$2.4

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Exchange Traded Products



China, crypto and a continued interest in ETFs push monthly revenues higher.

Investors added approximately \$31B to US listed exchange traded funds during April, a decline when compared with March, but keeping inflows on pace to beat 2023's total. Year-to-date inflows totaled \$227B, higher than the \$146B seen at the same point during 2023.

Chinese exchange traded funds experienced inflows during the month after market sentiment increased, thanks to government-backed measures. China commanded some of the largest inflows during the month, led by the iShares MSCI China ETF.

Crypto currencies remained in the headlines during May as The Securities and Exchange Commission (SEC) approved a rule change that set up proposed Ethereum ETFs for final approval. The announcement that seemed unlikely not so long ago looks to benefit funds proposed by VanEck, BlackRock, Fidelity, Bitwise, Ark 21 Shares and Grayscale. The first UK crypto ETPs also launched on May 28th but remain off limits to retail investors.

A study from BBH released during the month found that exchange traded funds are increasingly becoming the vehicles of choice for active strategies and for tactical short-term use, underlining how the asset class has evolved from its buy and hold origins.

Other news included State Street Global Advisors looking for ways to fit exchange-traded funds into

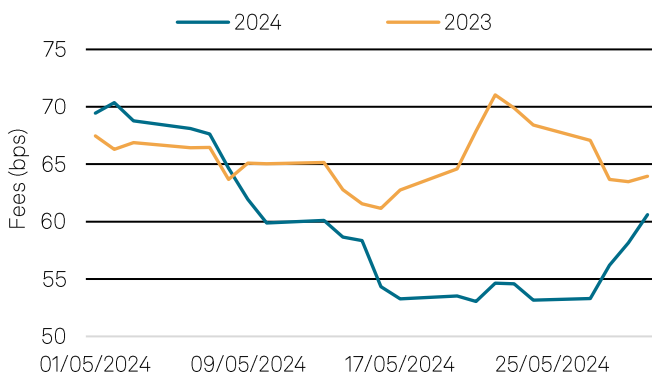
the American Retirement System (401(K)) and Environment, Social and Governance ETFs experiencing their largest net outflows ever recorded in one month.

ETP securities lending revenues declined both YoY and MoM during May, generating **\$53.1M**. The decline in revenues was a result of a fall in the average fee, which moved from 0.64% during April to 0.60% during May. Balances increased both MoM (+2%) and YoY (+5%) which helped utilization to grow from 10.24% in April to 10.26% in May. This is the highest level seen during 2024 to date. Lendable also continued to increase and has grown by \$33B since January.

Americas ETP's generated \$44.6M in revenues during the month, a decline of 6% YoY and 5% MoM. Value on loan breached \$100.7B for the first time this year during the month but this declined heading into the last week of May as markets moved lower. After experiencing a significant increase in MoM average fees during April, May experienced a move lower with average fees of 0.54% (-11% YoY and 9% MoM).

Across European ETFs, revenues of \$5.7M were generated, the highest monthly revenues for EMEA ETFs year-to-date. This increase was due to a higher monthly average fee of 1.40% (1.38% during April) and a year to date high across average balances. Utilization remained low at 2.78% (-13% YoY) but strong demand for China and India focused ETFs pushed both fees and balances higher than seen during previous months.

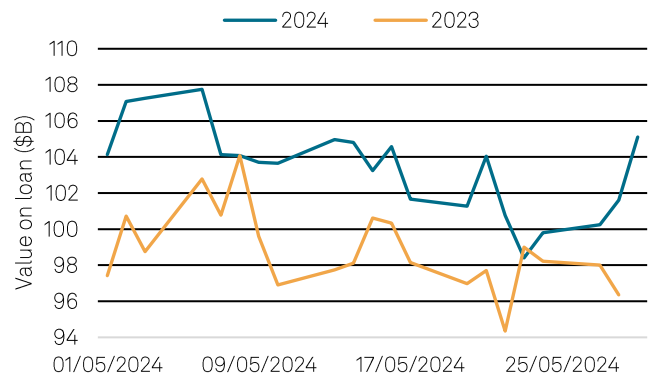
May Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

May Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

EMEA ETF lendable exceeds \$100.4B

Asia ETF revenues reach YTD monthly high of \$1.42M

US ETF on loan balances exceed \$100.7B during month of May

Utilization reaches 10.26%, the highest seen in 2024 to date

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	\$45	-6%	\$199	\$96	4%	0.54%	-11%	\$374	20%	13.7%	-7%
European ETFs	\$6	5%	\$25	\$5	7%	1.40%	-4%	\$100	18%	2.8%	-13%
Asia ETFs	\$1	76%	\$6	\$2	45%	1.09%	21%	\$4	10%	11.3%	40%

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

© 2024 S&P Global Market Intelligence

Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
SPDR S&P Biotech ETF	XBI	Equity	US	\$1.4
iShares Russell 2000 ETF	IWM	Equity	US	\$1.4
Ark Innovation ETF	ARKK	Equity	US	\$0.8
iShares MSCI China A UCITS ETF	CNYA	Equity	IE	\$0.7
Proshares Ultrapro QQQ ETF	TQQQ	Equity	US	\$0.6
SPDR S&P Retail ETF	XRT	Equity	US	\$0.5
iShares MSCI EAFE ETF	EFA	Equity	US	\$0.5
Ark Genomic Revolution ETF	ARKG	Equity	US	\$0.5
Direxion Daily Small Cap Bear 3X ETF	TZA	Equity	US	\$0.5
SPDR S&P 500 ETF	SPY	Equity	US	\$0.5

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating Fixed Income ETFs

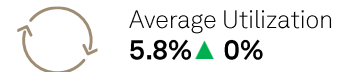
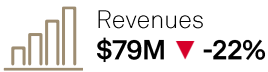
ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade ETF	LQD	Fixed Income	US	\$6.6
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$2.8
iShares JP Morgan USD Bond ETF	EMB	Fixed Income	US	\$1.2
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income	US	\$1.0
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	\$0.5

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence



Corporate Bonds



Securities lending revenues increase MoM as balances grow and fees remain stable.

US corporate bonds benefitted from Jerome Powell's less hawkish stance and the Fed's decision to hold rates steady for the sixth consecutive time. Markets experienced a reduction in default risk fears as the Markit CDX North American Investment grade index moved lower.

Given the encouraging environment, companies continued to issue debt, taking advantage of strong demand and uncertainty regarding funding costs. Over 40 investment grade US firms sold \$53B in bonds over the busiest three-day period seen since 2021, with high yield firms selling \$11B. European issuers also joined the party selling \$23B of debt. Asian firms continued to issue offshore bonds.

It was also reported throughout the month that American corporations are increasingly tapping into the European bond market, issuing approximately €30B in euro-denominated bonds this year - a trend known as reverse Yankee deals. This shift is partly due to the potential for the European Central Bank to move interest rates lower before the Federal Reserve, making European debt markets more attractive.

High yield bond funds have attracted inflows for the first time since 2020 during 2024. Yields of around 8% continue to attract flows as worries about an economic slowdown continue to decline.

Despite the growing momentum and optimism behind the asset class, a Bank of America report also noted that the proportion of BBB rated bonds that are now on watch for a downgrade, recently surpassed the proportion of debt on watch for an upgrade for the first time since 2020.

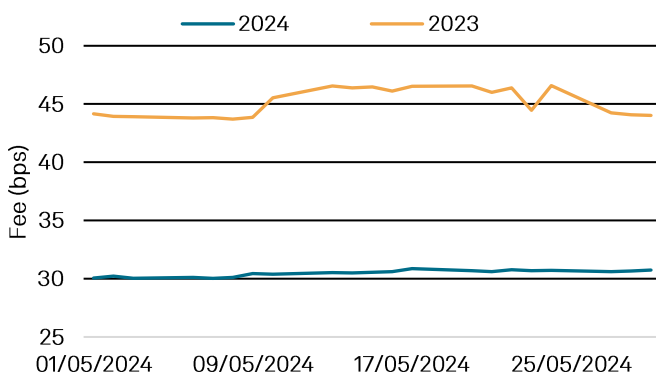
In the securities lending markets, corporate bonds generated **\$79M** in revenues during May representing a 22% decline YoY. As seen during previous months, YoY balances increased again during May, growing to over \$300B (+14% YoY). Average fees plateaued over the month maintaining their average of 30bps.

Conventional bonds generated the third highest revenues of the year so far (March \$77.9M and January \$77.7M), increasing 5% MoM to \$76.2M. Utilization continued to climb higher, reaching a year high of 6.23%, as balances increased 14% YoY and 1% MoM.

Despite securities lending revenues from convertible bonds declining 49% YoY to \$2.4M, May revenues were the highest seen year-to-date. Average fees declined both MoM and YoY, but balances increased by 4% YoY to exceed \$3B for the first time since July 2023.

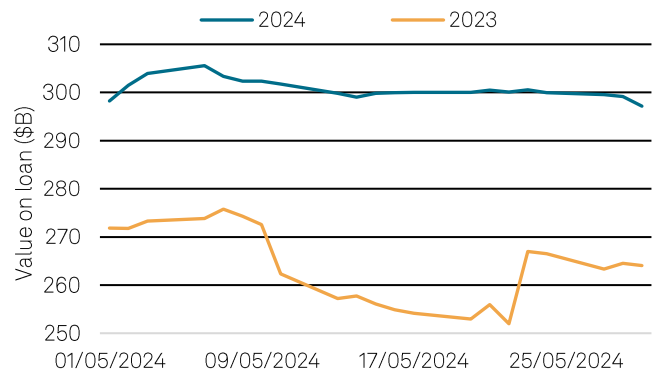
Revenues generated from asset backed securities remained low at \$77K but this represented an 82% increase YoY and 1% increase MoM. Utilization remained low over the month at 0.12% but this represents an increase of 59% YoY.

May Fee Trend



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

May Balance Trend



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

Average fees remain flat MoM at 0.30%

Convertible Bonds post strongest monthly revenues of 2024 to date

Corporate Bond balances increase 14% YoY

Conventional Bond balances increase to \$297.2B (+14% 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	\$76	-20%	\$378	\$297	14%	0.30%	-31%	\$4,064	13%	6.2%	-1%
Convertible Bonds	\$2	-49%	\$11	\$3	4%	0.91%	-51%	\$35	-1%	4.6%	-20%
Asset Backed Securities	\$0.08	83%	\$0.4	\$0.4	66%	0.22%	8%	\$329	11%	0.1%	59%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Hanesbrands Inc (9% 15-Feb-2031)	410345AQ5	USD	Priv. Placement Corp Bond	\$1.1
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement Corp Bond	\$0.8
3M Co (4% 14-Sep-2048)	88579YBD2	USD	I.G. Corp Bond (Fixed Rate)	\$0.6
Biomarin Pharmaceutical Inc (1.25% 15-May-27)	09061GAK7	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.6
MPT Operating Partnership LP (5.25% 01-Aug-26)	55342UAG9	USD	N.I.G. Corp Bond	\$0.5

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Ineos Quattro Finance 2 Plc (8.5% 15-Mar-2029)	G4772GAD7	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Worldline SA (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Nexi SPA (2.125% 30-Apr-2029)	T6S18JAD6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2
Eutelsat SA (2.25% 13-Jul-2027)	F3692FAG2	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

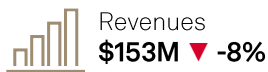
Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Thames Water Utilities Finance Plc (2.875% 03-May-2027)	G8787MAQ9	GBP	N.I.G. Corp Bond (Fixed Rate)	\$0.3
United Utilities Water Finance Plc (1.875% 03-Jun-2042)	G929RZAU0	GBP	I.G. Corp Bond (Fixed Rate)	\$0.1
Thames Water Utilities Finance Plc (4% 19-Jun-2025)	G8787MAG1	GBP	I.G. Corp Bond (Fixed Rate)	\$0.09
Thames Water Utilities Finance Plc (6.75% 16-Nov-2028)	G8787BAB6	GBP	I.G. Corp Bond (Fixed Rate)	\$0.07
Very Group Funding Plc (6.5% 01-Aug-2026)	G933KZAA3	GBP	I.G. Corp Bond (Fixed Rate)	\$0.06

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Government Bonds



RRP hits an all-time high as the ECB is expected to lead the pack.

In the US, Treasuries ended the month lower after two auctions experienced weak demand. Yields climbed across the curve, with those for longer-dated notes increasing the most. Auctions of \$69B 2-year notes and \$70B 5-year notes attracted limited interest after a hawkish tone was set by the Fed earlier in the month. The US Treasury also announced the launch of a series of buybacks targeting harder-to-trade debt. This is the first time since the early 2000's that the Fed has engaged in this practice.

Despite the infamous yield curve remaining inverted for over 400 trading sessions, no recession has emerged yet. This has led many analysts to re-evaluate whether the phenomenon remains a leading indicator of fall in economic activity.

Money flowing into the U.S. Federal Reserve's Reverse Repurchase (RRP) facility hit an all-time high of \$485B during the month, placing further pressure on short term interest rates. The money that cash-rich financial institutions have been placing at the central bank at 0% have been growing since March.

Across EMEA, the British pound closed in on its strongest level in years against the Euro and yen as traders increased the likelihood of the Bank of England leaving rates on hold at its next meeting. The European Central Bank is expected to become the first major central bank to cut interest rates however with markets currently pricing in a quarter-percentage-point cut in June.

Across Asia, Investors have been purchasing yen bonds at the fastest pace for five years, buying at lower prices before the Bank of Japan starts to increase interest rates. The Reserve Bank of New Zealand stated that it was prepared to raise interest rates if economic developments mean current policy is not restrictive enough to control inflation. In Australia markets currently expect the RBA to keep rates on hold for another 12 months at 4.35% with the first cut being seen in July 2025.

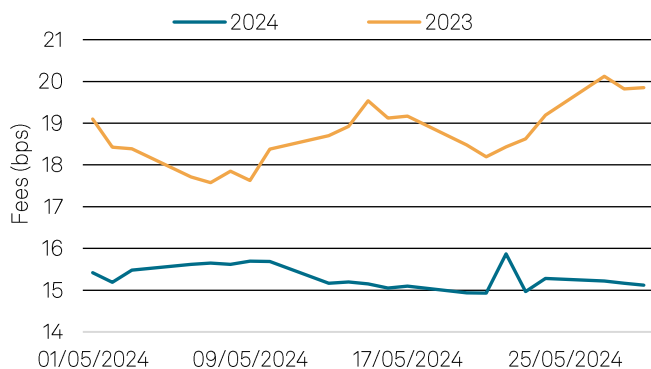
In the securities lending markets government bonds generated \$153M in revenues representing an 8% decline YoY. Balances continued to climb, growing by 11% YoY and average utilization increased to just under 21%.

Despite positive YoY growth in US Treasury revenues throughout 2024, May experienced the first MoM (-2%) and YoY (-4%) decline. Average fees declined to their lowest level of 2024 so far, 0.15%, as utilization declined throughout the month. Lendable continued to climb higher however surpassing \$3T for the first time in over twelve months.

EMEA government bonds generated \$48.3M during the month, their highest monthly revenue of 2024 so far. Average fees increased 1bps during May to 0.15%, their highest level of the year so far.

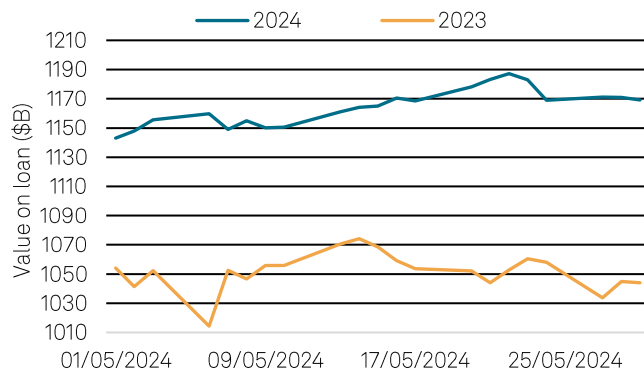
Across Asia, utilization hit its highest level since December 2023 as balances increased both MoM (+1%) and YoY (+7%). Lendable also increased over the month reaching \$129.2B a decline of 8% YoY but an increase of 2% MoM.

May Fee Trend



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

May Balance Trend



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

Americas government bond revenues declined YoY and MoM for the first time in 2024

Asian government bond balances increased by 7% YoY

EMEA government bond revenues reach 2024 high

Volume Weighted Average Fee (VWAF) decreased YoY across all regions

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	\$97	-4%	\$509	\$724	13%	0.15%	-16%	\$3,015	2%	20.6%	12%
Europe	\$48	-17%	\$222	\$383	6%	0.15%	-23%	\$1,352	28%	21.1%	-11%
Asia	\$9	0%	\$42	\$56	7%	0.18%	-8%	\$129	-8%	20.7%	27%
Emerging Market	\$6	-36%	\$32	\$21	-20%	0.34%	-20%	\$329	12%	5.4%	-29%

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

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$1.2
United States Treasury (1.875% 15-Feb-2032)	91282CDY4	USD	US	\$0.9
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$0.9
United States Treasury (4.125% 31-Jul-2028)	91282CHQ7	USD	US	\$0.9
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$0.9

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (1.75% 01-Dec-2053)	135087M68	CAD	CA	\$0.3
Canada (Government) (1% 01-Sep-2026)	135087L93	CAD	CA	\$0.3
Canada (Government) (1.25% 01-Mar-2027)	135087M84	CAD	CA	\$0.3
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	\$0.3
Canada (Government) (0.5% 01-Sep-2025)	135087K94	CAD	CA	\$0.3

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Italy, Republic Of (Government) (4% 01-Feb-2037)	T6031ZDM0	EUR	IT	\$1.8
United Kingdom Of Great Britain And Northern Ireland (Government) (0.25% 31-Jan-2025)	G4527HVF5	GBP	GB	\$0.7
France, Republic Of (Government) (0.5% 25-May-2029)	F43750KE1	EUR	FR	\$0.6
Italy, Republic Of (Government) (0% 15-Dec-2024)	T6052BJ66	EUR	IT	\$0.6
France, Republic Of (Government) (2.75% 25-Oct-2027)	F43750AD4	EUR	FR	\$0.6

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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).

For more information on how to access this data set, please contact the sales team at:

h-ihsm-Global-EquitySalesSpecialists@spglobal.com

Previous Securities Finance Snapshots can be found here:

Q1 2023

Q2 2023

Q3 2023

Q4 2023

January 2024

February 2024

March & Q1 2024

April 2024

May 2023

June 2023

July 2023

August 2023

September 2023

October 2023

November 2023

December 2023

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 (free of charge) and www.capitaliq.com (subscription), and may be distributed through other means, including via S&P Global publications and third party redistributors.

About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep, and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit www.spglobal.com/marketintelligence.

CONTACT US

The Americas
+1-877-863-1306

EMEA
+44-20-7176-1234

Asia-Pacific
+852-2533-3565

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved. No content, including by framing or similar means, may be reproduced, or distributed without the prior written permission of S&P Global Market Intelligence or its affiliates. The content is provided on an "as is" basis.

spglobal.com/marketintelligence