

# The Beneficial Owner Data Dashboard

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

## Revenues

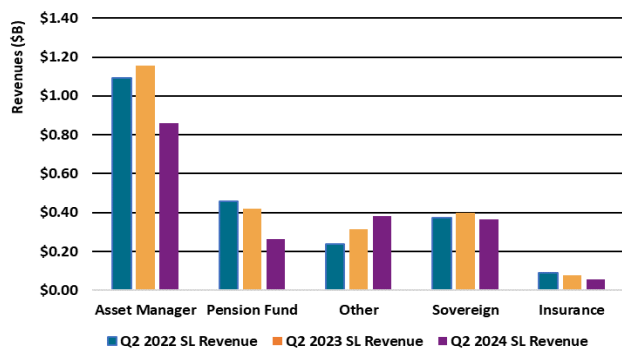
### Beneficial Owner Securities Finance Revenues - 2024 Q2

All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$2.34	\$1.60	\$0.79	\$0.31	\$0.34	\$0.75	\$0.26	\$0.47	\$0.02
▼ 2%	▼ 2%	▼ 7%	▼ 10%	▲ 7%	▼ 1%	▼ 29%	▼ 11%	▼ 22%

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

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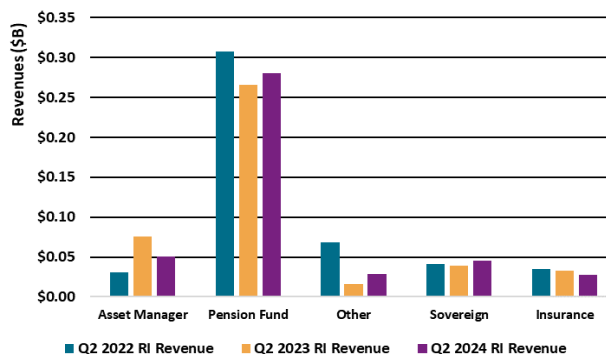
### SL Revenue By Client Type



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Source: S&P Global Market Intelligence Securities Finance

### RI Revenues By Client Type



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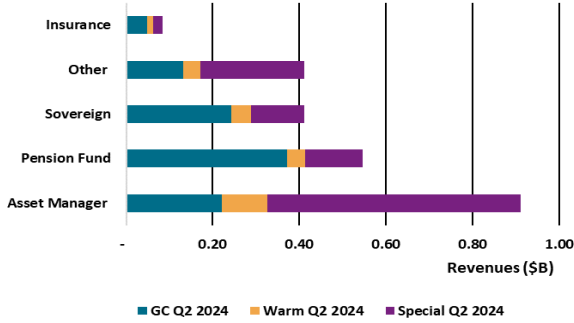
Source: S&P Global Market Intelligence Securities Finance

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Lucid Group Inc	LCID	North America Automobiles & Components	U.S.	47.2
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	U.S.	28.0
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	25.1
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	U.S.	21.8
Visa Inc	V	North America Financial Services	U.S.	16.7
Sirius Xm Holdings Inc	SIRI	North America Media and Entertainment	U.S.	15.6
B Riley Financial Inc	RILY	North America Financial Services	U.S.	14.4
Arbor Realty Trust Inc	ABR	North America Financial Services	U.S.	11.5
Canopy Growth Corp	WEED	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	11.0
Soundhound Ai Inc	SOUN	North America Software & Services	U.S.	11.0

Source: S&P Global Market Intelligence Securities Finance

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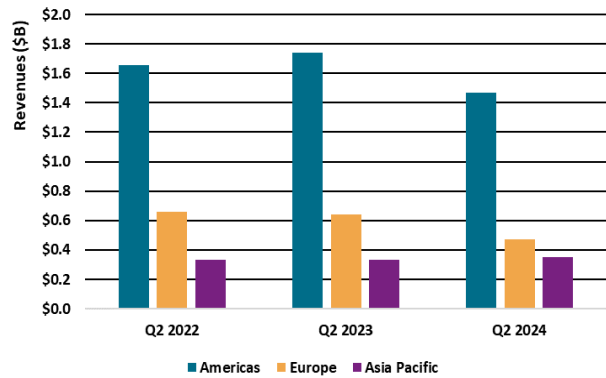
### 2024 Q2 Revenues By Fee Bucket



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

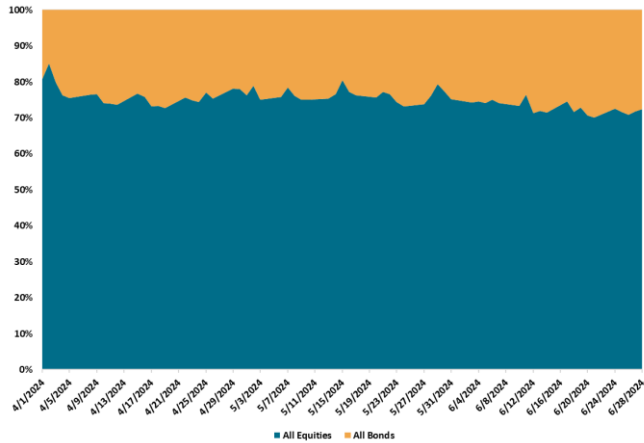
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### Revenue By Region



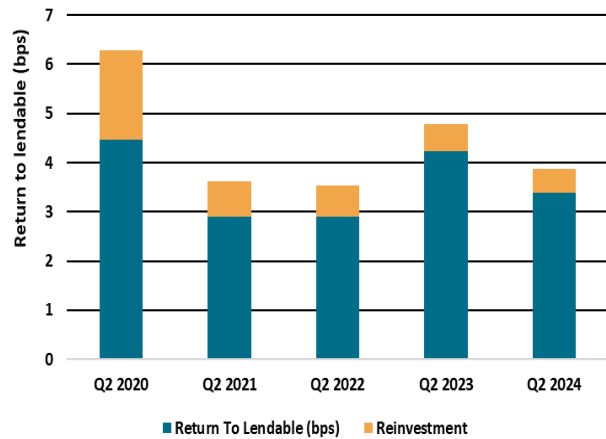
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### Revenue by Equities and Bonds



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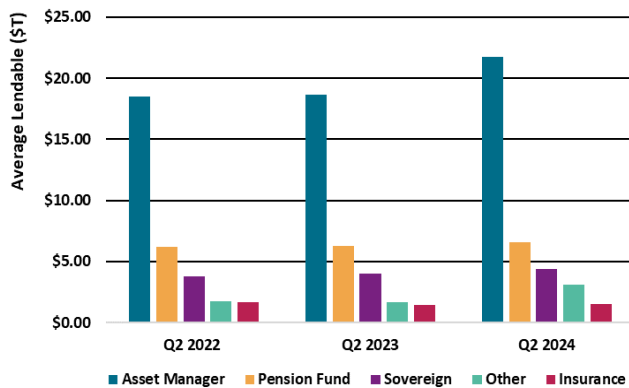
### Return to Lendable



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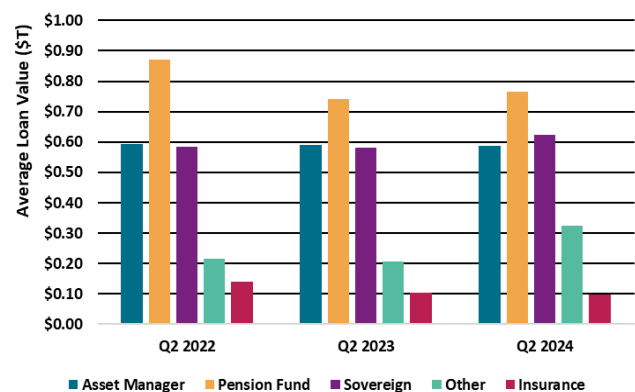
## Lendable and On Loan Balances

### Average Lendable Value (\$T)



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

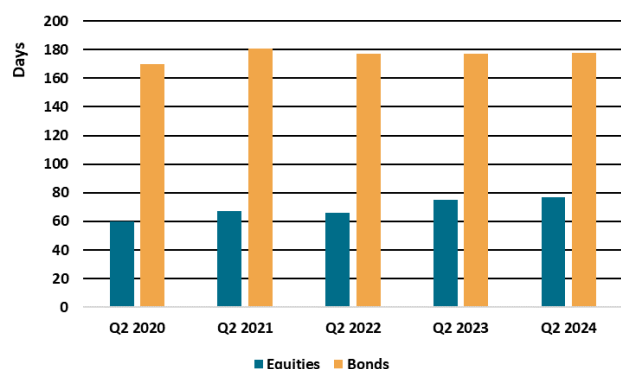
### Average Lendable Value (\$T)



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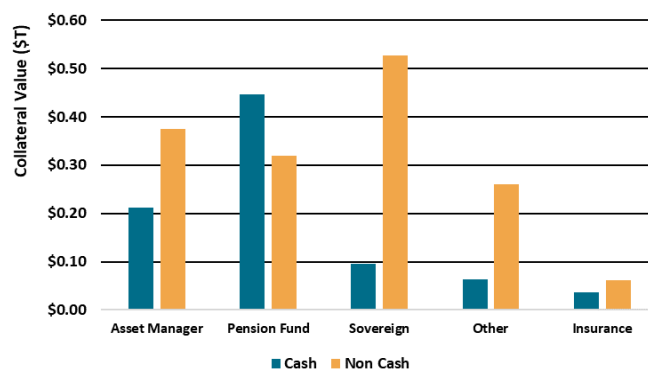
## Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance  
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Average Loans By Collateral Type: Cash \$855B and Non-Cash \$1.54T



Source: S&P Global Market Intelligence Securities Finance  
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## Comment From Our Experts

### Q2 Beneficial Owner revenues of \$2.34B remain robust.

The second quarter of the year witnessed further growth in equity markets as the Artificial Intelligence theme continued to generate strong demand from investors. Over the period, given the increased size and dominance of these tech stocks, equity indices pushed ever higher, continually hitting new record levels. Apart from during the first few weeks of April, there were very few correctional periods seen. Volatility remained very close to all-time lows which deprived end-users of any real opportunity to engage in meaningful directional strategies. In the fixed income markets, following the first rate cut by the European Central Bank, central bank policy divergence became a reality. The Bank of Japan continued its tightening path whilst the Bank of England and the Federal Reserve maintained their stance of data dependency and caution.

Q2 2023 was one of the highest revenue generating quarters on record for the securities lending markets. As a result, at first glance, any YoY revenue comparisons may look a little disappointing and suggest that the market may have been a little sluggish during the same period this year. When looking at the revenues across a longer period, however, Q2 returns remained robust. Q2 2024 was the third highest revenue producing Q2 period since 2018. A broader context remains critical in any analysis as the market follows on from two banner years of annual revenues.

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



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