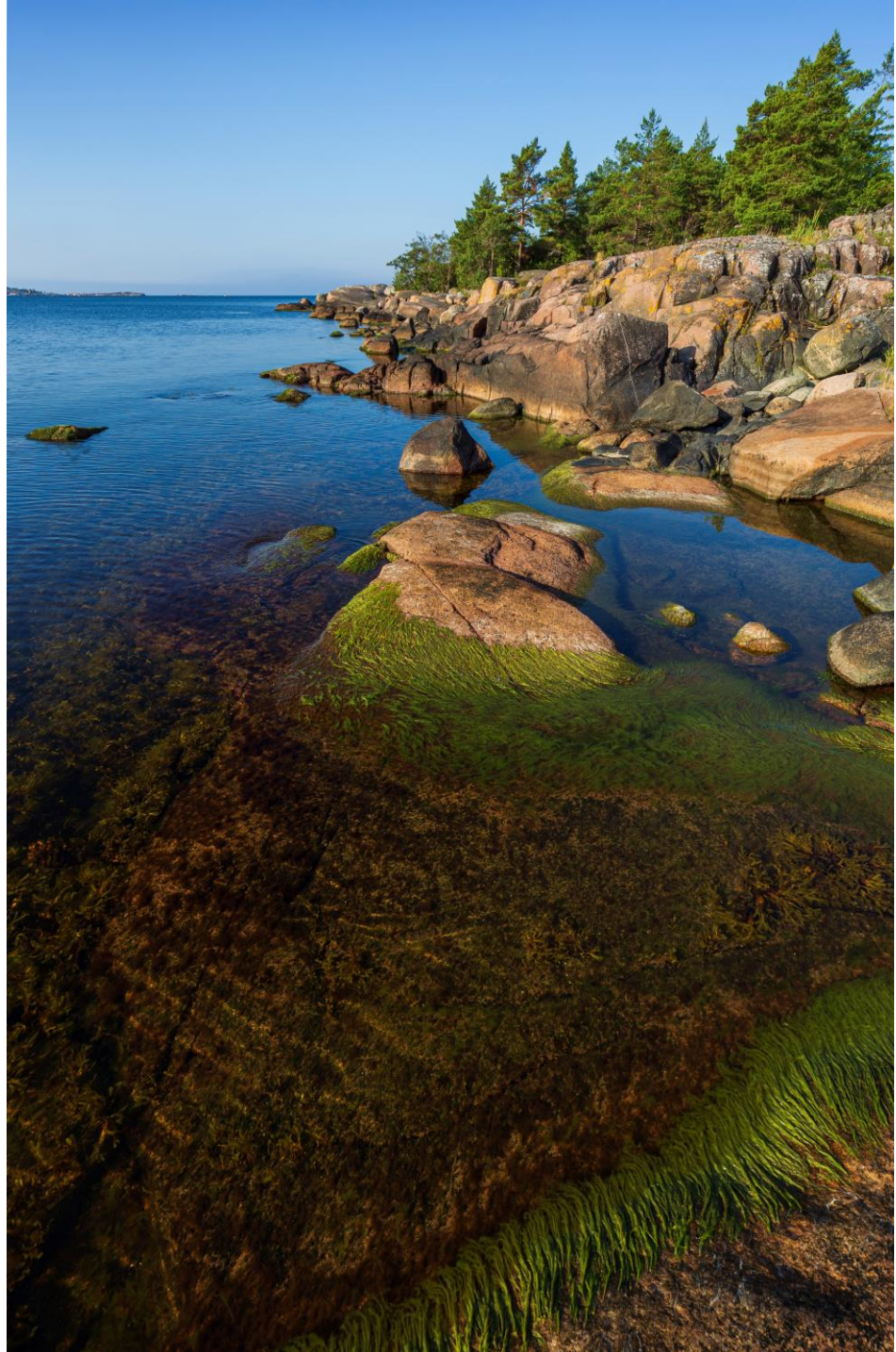


# The Snapshot

June, Q2 and H1 2024



# From Toronto to Geneva, we have you covered.



**Jordan Maskowitz**

(Mr Canada)

**Associate Director**  
Securities Finance Product  
Specialist

Hello and welcome to June's edition of the Snapshot. My name is **Jordan Maskowitz** and I am one of the product specialists based in New York.

The month of June has been busy for the US product specialist team as we have been travelling all over North America to meet our clients and share details of our ever-expanding data set. I was recently in **Canada** with my colleague **Monica Damas-Shaw**, attending and presenting at the **Canadian Securities Lending Association (CASLA)** conference.

The event was the perfect occasion to meet with clients and prospects and to share our insights into the **Canadian market**. The conference covered a number of different regional issues such as the move to **T+1**, the future of **market infrastructure** and on-going **regulatory challenges**. I was privileged to participate in the **industry data panel**. It was a great opportunity to help set the scene in terms of where investor flows have been heading, how change in dividend valuations have been impacting borrowing demand, how hedge funds have been positioning and how securities lending revenues have been performing. **Canada** can sometimes be overlooked given the size and scale of its closest neighbor, despite being an important contributor to both North American and global revenues, so it was good to see the market's focus back on the country.

At S&P Global Market Intelligence we remain very **attached to our relationships** across Canada and we look forward to both **strengthening** and **growing** these further over the coming months. In the meantime, please feel free to reach out directly to either myself or your sales contact if you would like to discuss this market further.



**Hannah Gaunt**

**Senior Associate**  
Securities Finance Product  
Specialist

For those of you who don't already know me, my name is **Hannah Gaunt** and I work in the Product Specialist team in London. Like Jordan, we have also had a very busy month in Europe as a number of the team had the opportunity to attend the recent **International Securities Lending Association (ISLA)** conference in **Geneva, Switzerland**.

As usual, the conference was exceptionally well attended and provided an unrivalled opportunity for the team to touch in with many of our clients and prospects. Whilst we encourage our clients to reach out and touch in with us on a frequent basis, the conference provided the opportunity to highlight our ever-growing set of **data metrics** and offer insights into our expanding range of **market solutions** and **product roadmap**. As well as this, it's always a great opportunity to hear what is impacting the market and share ideas as to how S&P Global Market Intelligence can provide possible **solutions** to help **resolve issues** or **improve efficiencies**.

The conference itself had something for all participants of the securities lending value chain. There was an opportunity for beneficial owners to share and discuss any challenges currently being faced during the **Beneficial Owner** breakfast briefing that was facilitated by the **Global Peer Financing Association (GPFA)**, there was an informative session on the global economic outlook and a number of thematic discussion streams that allowed participants to learn more about either the **Basel endgame**, growth opportunities in the **Middle East** or the **Digital transition and transformation**. There were also a number of important networking sessions run by either ISLA themselves or **Women in Securities Finance**. The conference hotel remained a hive of activity throughout the three-day event and proved how **engaged** and **energetic** the securities financing markets are in Europe, despite the recent decline in regional activity.

If you were unable to see any of the team whilst in Geneva or if you were unable to attend the conference and would like to hear the latest in regard to our **product roadmap** or **data provisions**, then please feel free to reach out to either myself or any of your sales contacts. As always, **we would love to see and hear from you!**

# June revenues fall YoY as lendable exceeds \$38.2T

- Monthly revenues reach **\$962M**
- Asian equity revenues increase YoY (+5%) to \$188M
- ETP average fees increase 10% YoY pushing revenues higher
- Lendable value continues to climb surpassing \$38.2T on June 25th

## Global Securities Finance Snapshot - June 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	\$962	-11%	\$5,816	\$2,679	5%	0.43%	-16%	\$37,981	17%	5.5%	-7%
All Equity	\$720	-12%	\$4,375	\$1,164	-3%	0.74%	-10%	\$28,560	19%	3.0%	-16%
Americas Equity	\$358	-17%	\$2,218	\$633	-4%	0.68%	-14%	\$21,069	23%	2.3%	-19%
Asia Equity	\$188	5%	\$1,032	\$204	-1%	1.11%	5%	\$2,767	7%	4.5%	0%
EMEA Equity	\$88	-33%	\$611	\$188	-13%	0.55%	-23%	\$3,820	10%	3.8%	-21%
ADR	\$20	-18%	\$152	\$29	5%	0.84%	-23%	\$262	10%	8.2%	-4%
ETP	\$57	26%	\$293	\$103	13%	0.67%	10%	\$538	16%	10.0%	3%
Government Bond	\$159	-1%	\$933	\$1,190	12%	0.16%	-13%	\$4,597	10%	20.9%	6%
Corporate Bond	\$77	-19%	\$470	\$303	15%	0.30%	-31%	\$4,466	13%	5.7%	0%

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

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## Global elections bring back volatility as central bank divergence becomes a reality.

June was marked by a number of market events that started to attract volatility back into financial markets. The month started with US equity markets heading higher following a month end rotation between technology and other industrial stocks following a rare 1% fall in tech stock valuations. The cost of contracts hedging against a 10% decline in the SPDR S&P 500 ETF trust in two months hit its highest level since October as investors started to express their growing concerns regarding the resilience of the US stock market rally.

Roaring Kitty roared again as Gamestop (GME) shares surged following a post of what appeared to be a \$116M position in the video-game retailer, as GameStop Mania hit the headlines once again. After disclosing options positions in the company, the retailer's share price jumped by as much as 75%.

As the month proceeded, Stock markets in Canada and the U.S. continued to rally, with the focus on interest rates – their direction and timing – and inflation, continuing to dominate the investment landscape. The S&P500 pushed ever higher, hitting its 30th consecutive record high of the year so far. Following the recent move to the new T+1 settlement regime, the Depository Trust and Clearing Corporation (DTCC) confirmed that the rate of trade failures fell below levels seen under the previous system, marking the recent transition as a decisive success.

Outside of the Americas, despite concerns about inflation and higher interest rates, global equities continued to reach new highs during the month with the MSCI World Index posting double-digit gains during the first half of the year.

As the world's largest democracy went to the polls, Indian equity markets sold off sharply after early vote counting showed that Prime Minister Narendra Modi's Bharatiya Janata Party-led alliance was not headed for the landslide win as predicted. Indian stocks posted their worst session since the pandemic with the NSE Nifty 50 declining 5.9% while the S&P Sensex dropped 5.7%. Valuations later recovered once the news had been fully digested by investors and Indian led emerging market ETFs registered net inflows throughout the month.

News of Emmanuel Macron and Olaf Scholz suffering massive defeats in the European Parliament elections, with far-right gains significantly greater than expected, led to President Macron in France calling a snap election after Marine Le Pen's National rally won with 32% of the vote. Despite centrist parties keeping the EU-wide majority, the results led to a selloff in the Euro, which hit a one-month low against the dollar and caused euro-zone bank stocks to tumble 2%. The shock results in France also led to the hierarchy of European sovereign debt markets to be reordered after a sell-off in French debt led to a number of French government bonds to trade with a higher yield than

their Portuguese equivalents and trading within just a few basis points of those issued by Spain.

The month also saw moves in interest rates by both the Central Bank of Canada and the European Central Bank (ECB). The Swiss National Bank started the loosening cycle in March, followed by Sweden's Riksbank, the Bank of Canada and the ECB. Whilst the ECB had pre-committed to a June cut it was very clear to share a warning that any future moves lower would be both gradual and data dependent.

Meanwhile, across Asia, the Bank of Japan decided to cut back on bond purchases, taking another step towards policy normalization, following its first hike in seventeen years during March. The timeline for the purchases was put off until July. Ueda, the governor of the central bank, said that any reduction in JGB purchases would be substantial, but carried out in a predictable manner and that interest rates could be raised in July if economic conditions permitted. The Yen slid close to a record low against the dollar as markets reacted to the delayed timeline. In Australia the RBA discussed the case for raising interest rates even further before deciding to maintain current settings at a 12-year high. Inflation remains sticky across the country and the economy continues to weaken.

In the securities lending markets, monthly revenues of **\$962M** were generated. Average fees across all securities declined 16% YoY to 43bps with the largest declines seen across corporate bonds (-31%). EMEA equities continued to struggle as average YoY fees fell by 33%. As asset valuations continued to grow during the month lendable increased by 5% YoY pushing utilization lower by 7% YoY.

In the equity markets, there were two bright spots during the month, Asian equities, and Exchange Traded Products (ETP's). Asian equity revenues grew by 5% YoY to \$188M as Taiwan, Hong Kong, and Japan all experienced YoY increases in revenues with average fees across all three markets also observing rises. Average fees across all Asian equities grew by 5% YoY during the month to 111bps. EMEA equities offered a mixed performance during the month with revenues across certain markets such as South Africa (+45%), Belgium (+52%) and Spain (+58%) performing very strongly YoY but other markets that traditionally generate the strongest revenues such as France (-46%), Germany (-40%) and Sweden (-30%) all significantly undershooting their June 2023 performances.

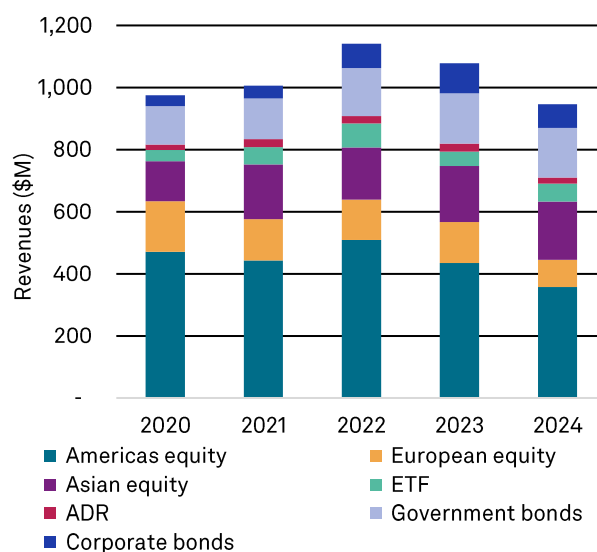
ETPs had a strong month as both American and Asian ETPs increased YoY revenues by 30% and 32% respectively. Average fees also pushed higher across both asset classes increasing the average fee across all ETPs by 10% YoY (67bps). Average utilization increased to 10% (+3% YoY) as American assets saw double digit growth in balances.

Across the fixed income markets, a deterioration in YoY revenues continued, as the decline in average fees across both government (-13%) and corporate bonds (-31%) persisted. The trend of increasing balances and declining fees played out across the month which impacted revenues. Returns across Americas government bonds increased by 5% YoY to \$104M (65% of total revenues) whilst YoY revenues declined across EMEA government

bonds (\$47M, -11%), Asian government bonds (\$9M -2%) and Emerging Market government bonds (\$6M, -33%). Average fees across corporate bonds remained steady during the month at 30bps. Despite average fees remaining elevated when compared to 2023, during the first half of the year, fees declined 25% YoY. Balances continued to increase across the asset class reaching a 2024 high during June, of \$302.8B.

Activity within the securities lending markets remained robust during the month even though the revenue numbers may, at first glance, suggest a rather lackluster performance. Strong pockets of activity continued to appear throughout the market but the number of high value single special stocks that boosted market revenues during 2023 continued to fade. The market environment was not particularly conducive to strong securities lending activity during the first half of the year with unidirectional markets and low volatility, but heading into the second half of 2024, this appears to be changing. As interest policy starts to diverge across the globe and as increasing geopolitical risk starts to be consumed by equity investors, volatility is returning. It appears that equity markets maybe starting to wake up to the impact that upcoming political change may have on future economic growth and fiscal policy. As this realization increases heading into the second half of the year, it is possible that securities lending may be a strong beneficiary of this new dynamic.

### June Securities Finance Revenues by Asset Class (USD)



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

### SAVE THE DATE

#### Q2 Securities Finance Market Review

Our regular Q2 Webinar will be taking place on **July 25th 3PM UK / 10AM EST**. During the webinar we will be sharing the most recent Q2 data, and we will have a guest speaker, **Gesa Johannsen**, Managing Director, Head of Clearance & Collateral Management International Business, BNY, who will be running us through the most recent trends, opportunities, and challenges in collateral management.

To register, please click [HERE](#).

## Global Securities Finance Snapshot - Q2 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	\$3,068	-15%	\$5,816	\$2,664	2%	0.46%	-18%	\$37,294	17%	5.5%	-10%
All Equity	\$2,355	-16%	\$4,375	\$1,176	-6%	0.79%	-12%	\$27,998	19%	3.0%	-19%
Americas Equity	\$1,147	-19%	\$2,218	\$631	-3%	0.72%	-17%	\$20,601	23%	2.4%	-19%
Asia Equity	\$543	3%	\$1,032	\$206	-2%	1.05%	5%	\$2,758	8%	4.5%	-3%
EMEA Equity	\$386	-35%	\$611	\$199	-20%	0.76%	-18%	\$3,746	8%	4.2%	-26%
ADR	\$73	-16%	\$152	\$28	1%	1.02%	-18%	\$254	7%	8.1%	-4%
ETP	\$165	7%	\$293	\$103	7%	0.63%	-1%	\$533	15%	10.2%	-1%
Government Bond	\$463	-4%	\$933	\$1,165	9%	0.16%	-14%	\$4,508	8%	20.8%	4%
Corporate Bond	\$231	-22%	\$470	\$300	13%	0.30%	-32%	\$4,432	12%	5.8%	0%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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### Another blowout quarter for the world's biggest equity markets as economic data finally starts to soften.

Equity markets experienced another incredible quarter as both the S&P500 and global indices continued to hit consecutive and frequent all-time highs throughout the period. Excitement continued to grow across the technology sector with the value of the AI sweetheart Nvidia (NVDA) growing to exceed the entire German, Australian, South Korean and UK stock markets. The unidirectional move seen across equity markets throughout the quarter prodded the VIX, otherwise known as the fear gauge, to within touching distance of the all-time lows that were experienced back in 2017. The reemergence of Roaring Kitty, the King of the meme stocks, offered investors some amusement during the quarter, as a his much-anticipated reappearance on social media caused the price of both AMC and GameStop (GME) to spike.

In Asian stock markets both mainland China and Hong Kong continued to recoup previous losses as the Heng Seng marked its longest winning streak since 2018. The region did suffer from an extension to short selling bans as South Korea's Financial Supervisory Services announced that the current restrictions would remain in place until 2025.

Towards the end of the period European elections sparked volatility across the EMEA equity markets with the emergence of far-right gains in France sending the CAC40 lower. Political uncertainty became an increasingly dominant theme as the quarter progressed.

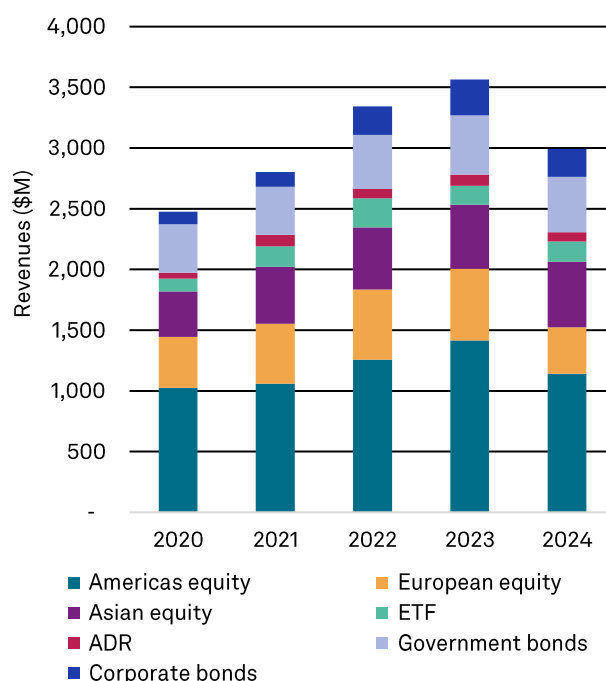
In the fixed income markets, following the first rate cut by the European Central Bank, central bank policy divergence became a reality. The Bank of Japan continued its tightening path whilst the Bank of England and the Federal Reserve maintained their stance of data dependency and caution.

In the securities lending markets, revenues failed to excite across most asset classes although there were some pockets of strong returns seen, particularly across both Asian and Exchange Traded Products where YoY

performance was positive. Balances continued to grow across the board pushing utilization lower and average fees declined across the majority of asset classes.

Across the equity markets EMEA equities continued to suffer from a lack of activity with revenues declining 35% YoY and balances falling 20%. Americas equities also felt the impact of a decline in specials activity when compared with Q2 2023 with revenues plummeting 19% in relation to the same period last year. Fixed income assets continued the trend of increasing balances and falling revenues as average fees continued to tumble from last year's highs.

### Q2 Securities Finance Revenues by Asset Class (USD)



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

## Global Securities Finance Snapshot - H1 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	\$5,816	-17%	\$5,816	\$2,616	-0%	0.44%	-19%	\$36,729	17%	5.5%	-13%
All Equity	\$4,375	-19%	\$4,375	\$1,157	-7%	0.74%	-14%	\$27,468	18%	3.0%	-21%
Americas Equity	\$2,218	-22%	\$2,218	\$632	-4%	0.69%	-20%	\$20,165	23%	2.4%	-20%
Asia Equity	\$1,032	-1%	\$1,032	\$214	-2%	0.96%	1%	\$2,725	8%	4.7%	-7%
EMEA Equity	\$611	-37%	\$611	\$178	-25%	0.65%	-18%	\$3,696	7%	3.8%	-30%
ADR	\$152	-20%	\$152	\$30	2%	1.01%	-23%	\$249	3%	8.6%	-1%
ETP	\$293	-7%	\$293	\$96	0%	0.60%	-9%	\$524	15%	9.8%	-6%
Government Bond	\$933	-4%	\$933	\$1,144	6%	0.16%	-12%	\$4,473	10%	20.6%	-1%
Corporate Bond	\$470	-21%	\$470	\$294	12%	0.32%	-30%	\$4,431	14%	5.7%	-2%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

## Top 10 Revenue Generating Equities H1 2024

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$131.1
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	US	\$124.1
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$115.0
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$90.8
Canopy Growth Corp	CGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$57.5
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$54.8
Visa Inc	V	North America Financial Services	US	\$50.5
B Riley Financial Inc	RILY	North America Financial Services	US	\$45.7
Vinfast Auto Ltd	VFS	North America Automobiles & Components	US	\$30.1
Cassava Sciences Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$28.0

Source: S&P Global Market Intelligence Securities Finance

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## Top 10 Revenue Generating Bonds H1 2024

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.5% 15-Feb-2044)	912810TZ1	USD	US	\$12.0
United States Treasury (4.25% 31-Jan-2026)	91282CJV4	USD	US	\$8.1
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$7.0
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$6.4
United States Treasury (1.875% 15-Feb-2032)	91282CDY4	USD	US	\$5.5
United States Treasury (2.875% 15-May-2032)	91282CEP2	USD	US	\$5.2
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$5.2
United States Treasury (4.25% 28-Feb-2029)	91282CKD2	USD	US	\$5.1
United States Treasury (4.125% 31-Jul-2028)	91282CHQ7	USD	US	\$4.9
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$4.8

Source: S&P Global Market Intelligence Securities Finance

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# Americas Equities



Revenues  
**\$358M ▼ -17%**



Average Value on Loan  
**\$633B ▼ -4%**



Weighted Average Fee  
**0.68% ▼ -14%**



Average Utilization  
**2.3% ▼ -19%**

## Is a slow-down in the tech rally on the horizon?

Geopolitics continued to play a major roll in investor sentiment during the month as both the US and Canada announced a clamp down on imports of electric vehicles (EV) made in China. Claims that "Chinese producers are quite intentionally generating a global oversupply that undermines EV producers around the world" were shared by the Canadian finance minister Chrystia Freeland as Ottawa announced the opening of a 30-day public consultation period on July 2nd.

Equity performance across the US remained strong throughout the month with the S&P500 and Nasdaq both hitting new highs. The Dow Industrial Average surged to a one-month high towards month-end. A slight rotation was seen in the closing weeks of the month as investors moved out of the technology and consumer discretionary sectors in the expectation of slightly softer inflation data. These moves impacted both Nvidia (NDVA) shares and Bitcoin and reminded investors that some of the markets hottest trades currently seen in the North American markets are far from one-way bets. Moves in Nvidia accounted for \$430B alone, increasing speculation that the current rally seen across the technology sector could be due for a pause.

A decoupling between Canadian and US stock markets started to appear throughout July as the S&P TSX Composite Index traded roughly four percent lower than the all-time high that was reached during mid-May. Despite the recent rate cut in Canada having a positive impact upon many rate sensitive sectors that are heavily represented in the main Canadian indices such as banks, telecoms, utilities and real estate, the

Canadian market appears to have lost momentum when compared with the enthusiasm seen across the US markets. National Bank of Canada did agree to buy Canadian Western Bank for C\$5B in stock, in a tie up of two of the country's regional lenders, which led to a higher degree of risk-on sentiment across the country.

In the securities lending markets, revenues across Americas equities declined by 17% YoY to **\$358M**. Both balances and average fees declined YoY impacting the headline revenue figure.

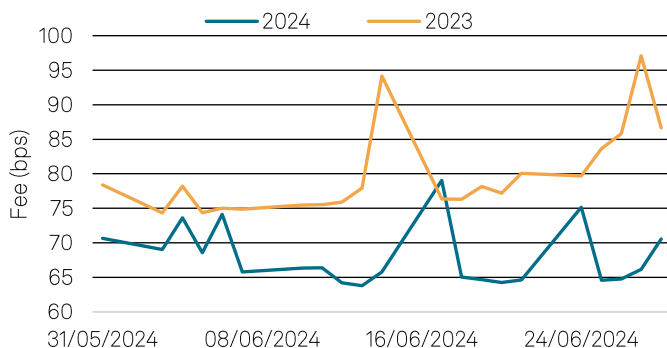
Across US equities \$317M in revenues were produced. Average fees declined 6bps when compared with May to 66bps. This was the lowest average fee seen since February. Balances also declined both MoM and YoY, approximately \$500M lower than those seen during May but \$21.8B lower than those seen during June 2023. Lendable hit the highest point seen during 2024 during the month at \$20.3T which pushed utilization to 2.2% from 2.24% during May (-19% YoY).

Canadian equities generated \$37.24M during the month. Average fees declined MoM but increased 22% YoY (91bps May and 64bps June 2023). Utilization climbed throughout the month reaching 7.02% on the last day of June, the highest level seen during 2024 so far.

ADR revenues declined 18% YoY and 28% MoM to their lowest monthly total of 2024 so far. Average fees also hit their lowest level of the year as well at 84bps collapsing from the 121bps seen during May.

Revenues across both Brazil and Mexico declined YoY, down 21% and 18% respectively. Average fees increased 26% YoY across Brazil but the 22% decline in balances reduced the final revenue figures.

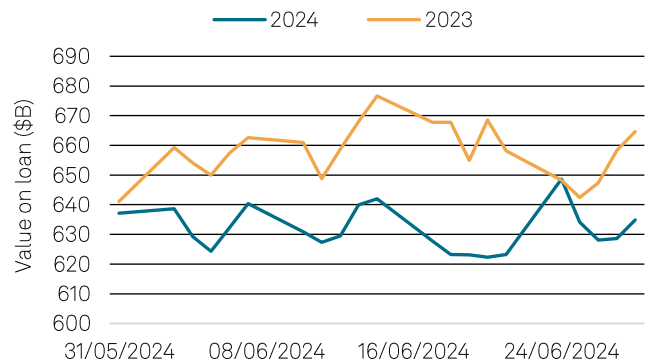
## June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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## June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Canadian equity revenues increase by 17% YoY

Average fees across Brazilin equities hit 121bps

Lendable tops \$21T across Americas equities

ADR balances grow 5% YoY but revenues decline 18% 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	\$317	-19%	\$1,976	\$572	-4%	0.66%	-18%	\$20,305	23%	2.2%	-19%
Canada Equity	\$37	17%	\$221	\$56	-5%	0.78%	22%	\$719	8%	6.3%	-11%
Brazil Equity	\$3	0%	\$17	\$3	-22%	1.21%	26%	\$4	130%	9.1%	-39%
Mexico Equity	\$0.5	-21%	\$3	\$1	-5%	0.72%	-18%	\$41	-8%	2.0%	2%
ADR	\$20	-18%	\$152	\$29	5%	0.84%	-23%	\$262	10%	8.2%	-4%

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

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## 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	\$227.7	\$12.8	\$295.6	\$572.8	77.0	2.2
2023	\$307.4	\$20.4	\$398.7	\$594.3	77.1	3.4
YoY % Change	-26%	-38%	-26%	-4%		

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
2024	\$9.9	\$531.3	\$33.5	\$56.0	29.5	0.9
2023	\$8.4	\$945.9	\$32.2	\$59.5	26.1	1.6
YoY % Change	17%	-44%	4%	-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)
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$25.2
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$19.2
Canopy Growth Corp	CGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$15.1
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$11.3
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$8.1
Vinfast Auto Ltd	VFS	North America Automobiles & Components	US	\$7.3
Visa Inc	V	North America Financial Services	US	\$6.8
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	US	\$5.9
Canopy Growth Corp	WEED	North America Pharmaceuticals, Biotech & Life Sciences	CA	\$5.8
Soundhound AI Inc	SOUN	North America Software & Services	US	\$5.4

Source: S&P Global Market Intelligence Securities Finance

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# Americas Equities Q2 2024

Revenues  
\$1,147M ▼ -19%

Average Value on Loan  
\$631B ▼ -3%

Weighted Average Fee  
0.72% ▼ -17%

Average Utilization  
2.4% ▼ -19%

## Country Details Q2 2024

Country	Q2 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	\$1,017	-21%	\$574	-2%	0.70%	-21%	\$19,828	24%	2.2%	-18%
Canada Equity	\$118	13%	\$53	-16%	0.87%	32%	\$725	7%	5.7%	-22%
Brazil Equity	\$10	29%	\$3	7%	1.19%	19%	\$4	124%	10.1%	-25%
Mexico Equity	\$1	-37%	\$1	-2%	0.66%	-37%	\$45	1%	1.8%	-4%
ADR	\$73	-16%	\$28	1%	1.02%	-18%	\$254	7%	8.1%	-4%

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

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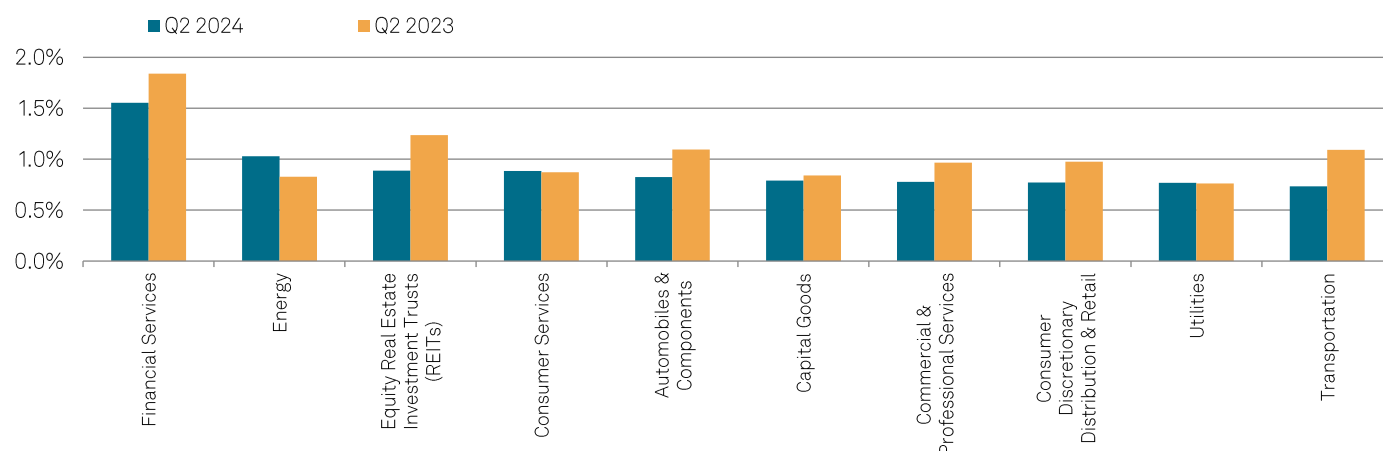
## Top 10 Revenue Generating Americas Equities Q2 2024

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Trump Media & Technology Group	DJT	North America Media and Entertainment	US	\$108.1
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$69.5
Canopy Growth Corp	CGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$49.8
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$36.0
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$33.2
Visa Inc	V	North America Financial Services	US	\$24.2
B Riley Financial Inc	RILY	North America Financial Services	US	\$19.8
Canoo Inc	GOEV	North America Automobiles & Components	US	\$19.3
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	US	\$18.3
Canopy Growth Corp	WEED	North America Pharmaceuticals, Biotech & Life Sciences	US	\$18.0

Source: S&P Global Market Intelligence Securities Finance

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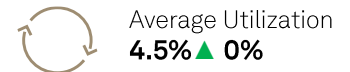
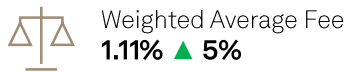
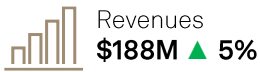
## \$ Short Loan Value as a % of Market Cap Q2 2024



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# APAC Equities



## Short Selling bans spread across the region.

Short selling bans remained a hot topic amongst the region's regulators during the month with Thailand's SET announcing further changes to its short selling and program trading regulations from July 1st, 2024. The Korean government also warned that it would be keeping current short selling restrictions in place until March 2025. The China Securities Regulatory Commission (CSRC) also announced plans to place more restrictions on short selling, adding to the curbs it imposed earlier this year. The CSRC warned that major shareholders who are found to be illegally selling shares in listed companies via securities lending transactions can expect severe new penalties.

The on-going slowdown in economic activity across China continued to be a headwind across the region with Australian mining stocks reported as one of the most impacted sectors. Despite the country's growth prospects improving in recent months, many warehouses and industrial parks across the country reportedly continue to suffer from a slowdown in activity. The Chinese government also readied a series of actions in retaliation to EU tariffs on electric vehicles. French Bandy, Spanish pork and German cars were all reportedly in the potential crosshairs.

The tech rally continued to benefit regional semiconductor stocks during June. Taiwan Semiconductor Manufacturing Co's (TSMC) valuation grew to nearly \$1 Trillion during the month as it emerged as the regional AI winner, elevating the company to the world's eighth largest by market

capitalization. A long-favored arbitrage strategy between TSMC's Taipei listed shares and its US depositary receipts suffered as a result as the enthusiasm over artificial intelligence pushing TSMC's American depositary receipts to their most expensive price since 2009.

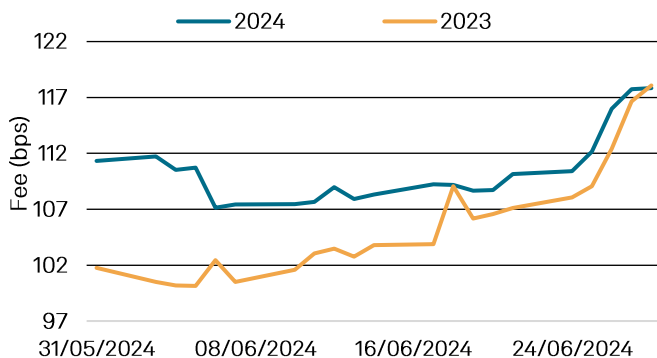
In the securities lending markets APAC revenues bucked the general market trend after posting a YoY increase of 5%. Average fees moved higher to 111bps, their highest level of 2024 so far, and the highest seen since October 2023. Despite balances declining slightly YoY (-1%) an increase of 5% was experienced MoM.

Taiwan overtook Japan to become the highest revenue producing market in the region during June, after producing \$79M in revenues. This represents a massive 46% increase YoY as balances increased by an impressive 40% YoY. Utilization currently stands at 8.8% in the market, one of the highest across the region.

Hong Kong revenues started to recover during the month, posting their second-best month of 2024 to date. A MoM increase in average fees from 147bps in May to 156bps during June helped to push revenues higher as balances declined slightly MoM.

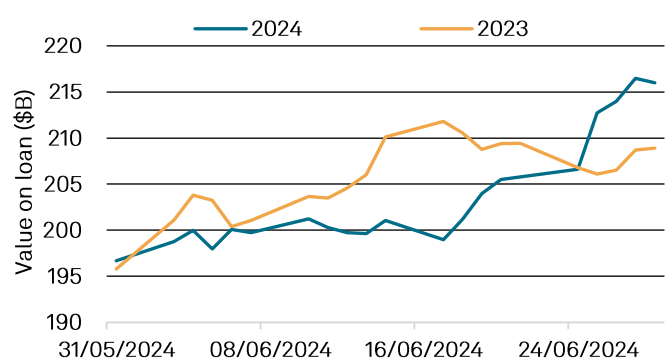
Malaysia and Singapore also posted impressive YoY revenues during the month increasing 50% and 28% respectively. Average fees experienced an uptick YoY as balances increased by 8% YoY in Singapore and by 41% YoY in Malaysia.

## June Fee Trend



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## June Balance Trend



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June revenues increase 46% YoY in Taiwan

June average fees decline 56% YoY in South Korea

Average fees increase 5% YoY in Malaysia

Utilization increases YoY across the majority of countries during June

## 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	\$79	46%	\$358	\$36	40%	2.66%	3%	\$220	37%	8.8%	15%
Japan Equity	\$53	18%	\$354	\$107	-3%	0.60%	19%	\$1,233	11%	4.9%	3%
Hong Kong Equity	\$33	10%	\$166	\$25	-10%	1.56%	20%	\$475	-11%	4.2%	0%
Australia Equity	\$9	-10%	\$56	\$21	14%	0.51%	-23%	\$531	11%	3.3%	8%
South Korea Equity	\$9	-76%	\$69	\$11	-46%	0.93%	-56%	\$181	5%	2.2%	-67%
Malaysia Equity	\$3	50%	\$14	\$0.74	41%	4.14%	5%	\$13	21%	5.0%	-100%
Singapore Equity	\$2	28%	\$8	\$3	8%	0.74%	15%	\$62	0%	3.7%	15%
Thailand equity	\$1	-3%	\$6	\$0.70	4%	1.79%	-8%	\$15	-19%	4.0%	37%
New Zealand Equity	\$0.14	-28%	\$0.86	\$0.41	4%	0.41%	-31%	\$9	-6%	4.0%	10%

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
2024	\$88.1	\$14.7	\$174.0	\$203.1	50.6	7.3
2023	\$87.2	\$13.5	\$181.1	\$205.8	48.1	6.6
YoY % Change	1.1%	9.1%	-3.9%	-1.3%		

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)
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$3.9
East Buy Holding Ltd	1797	Asia Media and Entertainment	HK	\$2.7
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$2.4
Japan Tobacco Inc	2914	Japan Food, Beverage & Tobacco	JP	\$2.1
Sakura Internet Inc	3778	Japan Software & Services	JP	\$1.9
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$1.8
Aozora Bank Ltd	8304	Japan Banks	JP	\$1.6
Canon Inc	7751	Japan Technology Hardware & Equipment	JP	\$1.4
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$1.3
Sensetime Group Inc	20	Asia Software & Services	HK	\$1.3

Source: S&P Global Market Intelligence Securities Finance

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# APAC Equities Q2 2024

Revenues  
\$543M ▲ 3%

Average Value on Loan  
\$206B ▼ -2%

Weighted Average Fee  
1.05% ▲ 5%

Average Utilization  
4.5% ▼ -3%

## Country Details

Country	Q2 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Taiwan Equity	\$213	49%	\$33	46%	2.55%	0%	\$207	36%	8.2%	24%
Japan Equity	\$167	12%	\$110	-6%	0.60%	20%	\$1,246	15%	4.9%	-6%
Hong Kong Equity	\$90	-3%	\$26	-10%	1.39%	6%	\$475	-13%	4.2%	2%
South Korea Equity	\$29	-69%	\$12	-40%	0.97%	-49%	\$181	10%	2.4%	-64%
Australia Equity	\$27	-17%	\$21	7%	0.52%	-24%	\$523	9%	3.4%	1%
Malaysia Equity	\$7	50%	\$0.66	47%	4.21%	1%	\$12	17%	4.4%	-100%
Singapore Equity	\$5	30%	\$3	20%	0.68%	5%	\$61	-3%	3.9%	33%
Thailand Equity	\$3	-18%	\$0.74	4%	1.75%	-23%	\$16	-18%	4.1%	32%
New Zealand Equity	\$0.44	-37%	\$0.42	11%	0.41%	-44%	\$9	-9%	4.2%	22%

Note: Includes only transactions with positive fees  
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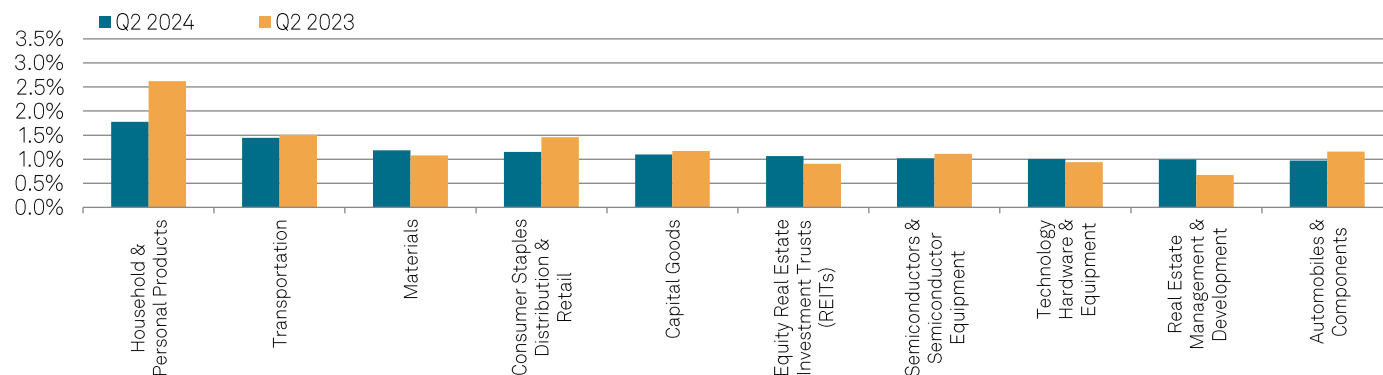
## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment		\$9.3
East Buy Holding Ltd	1797	Asia Media and Entertainment		\$6.9
Sakura Internet Inc	3778	Japan Software & Services		\$5.5
Aozora Bank Ltd	8304	Japan Banks		\$5.3
Evergreen Marine Corp Taiwan Ltd	2603	Asia Transportation		\$4.5
Wiwynn Corp	6669	Asia Technology Hardware & Equipment		\$3.9
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment		\$3.8
Jinan Acetate Chemical Co Ltd	4763	Asia Materials		\$3.7
King Slide Works Co Ltd	2059	Asia Technology Hardware & Equipment		\$3.6
Asmedia Technology Inc	5269	Asia Semiconductors & Semiconductor Equipment		\$3.4

Source: S&P Global Market Intelligence Securities Finance

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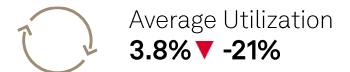
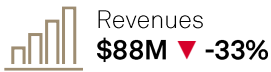
## \$ Short Loan Value as a % of Market Cap Q2 2024



Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities



## French election sparks volatility across Europe.

France stole all of the headlines during the month as Emmanuel Macron decided to hold snap elections following a defeat to the far-right in the most recent European elections. French banking stocks bore the brunt of the market sell off as the CAC 40 experienced a 6% decline, wiping out all of the bourse's gains since the start of the year. As a result, Paris lost its crown as Europe's biggest stock market to London after the rout wiped out an estimated \$258B in market capitalization. Contagion spread across European stocks as a result of the selling seen across French assets as they experienced their worst week since October. The EuroStoxx600 fell approximately 2.2% as a result.

The UK's Financial Conduct Authority approved significant changes to the country's listing regime during the month, making some of the most extensive modifications seen for over 40 years. The changes were aimed at revitalizing the London Stock Exchange as it continues to lose listings to its New York rival.

European M&A activity continued throughout the month of June as Lufthansa, the German airline, made a €325M investment into Italy's ITA Airways and Carlsberg, the Danish brewer, was left weighing its options after Britvic, the British drinks maker, rejected an unsolicited takeover bid. The bid valued the UK soft-drink maker at as much as £3.1B. Volkswagen also made a \$5B investment into struggling EV maker Rivian Automotive Inc (RIVN) in

anticipation of forming a joint venture between the two automobile manufacturers.

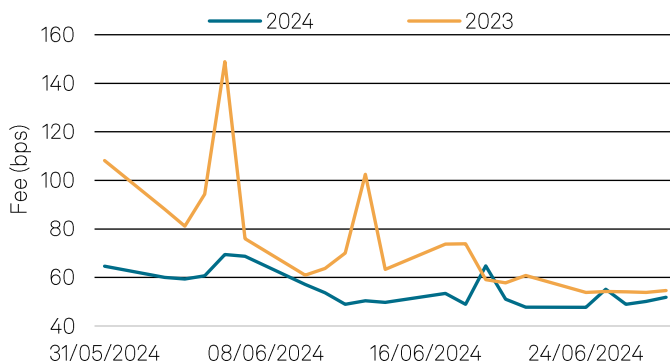
Saudi Aramco also came to the market during the month issuing \$12B of new shares. The share sale sold out shortly after it opened, highlighting the strong demand for Saudi Arabian equities.

Across EMEA equities, securities lending revenues continued to experience sharp declines YoY, with **\$88M** generated throughout the month (-33% YoY). Revenues fell across the majority markets, but large YoY increases in revenues were seen across South Africa (+45%), Belgium (+52%), and Spain (+58%). Unfortunately, the revenues generated in these markets only collectively equated to \$10M. Average fees fell to 55bps, their lowest since February, as balances declined 13% both YoY and MoM whilst lendable values increased 10% YoY.

Year-to-date, Sweden has produced the highest revenues across the region followed by France. Sweden was the also the best performing EMEA market of 2023 but a decline in average fees (21% decline YoY H1) has impacted revenues as balances have also been in decline (-9% YoY average H1).

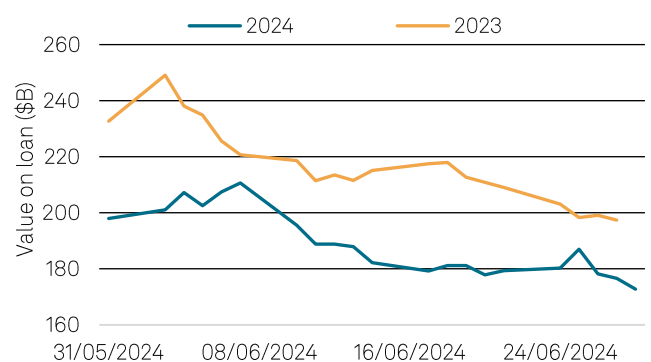
Across South Africa, Q2 revenues have increased by 49% YoY to \$20.9M. This increase is due to consistently higher YoY balances since the start of 2024 (average YoY monthly increase of 34%) which has had a positive impact upon utilization which increased 47% YoY.

## June Fee Trend



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## June Balance Trend



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EMEA monthly revenues declined 33% YoY

Swiss equity Volume Weighted Average Fees (VWAF) increased 24% YoY

Balances decline 13% YoY across EMEA equities

Revenues in France fall 46% 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	\$17	-46%	\$98	\$36	-27%	0.56%	-24%	\$646	3%	4.3%	-31%
UK Equity	\$13	2%	\$49	\$35	11%	0.41%	-6%	\$998	8%	2.8%	8%
Germany Equity	\$12	-40%	\$75	\$26	-30%	0.54%	-16%	\$414	8%	4.4%	-42%
Switzerland Equity	\$9	-8%	\$94	\$20	-27%	0.52%	24%	\$544	8%	2.8%	-29%
Sweden Equity	\$8	-34%	\$110	\$17	-3%	0.60%	-33%	\$196	15%	6.8%	-9%
Norway Equity	\$6	-57%	\$35	\$6	10%	1.13%	-60%	\$38	-14%	12.8%	34%
Italy Equity	\$5	27%	\$42	\$15	33%	0.42%	-5%	\$160	25%	7.1%	9%
Spain Equity	\$4	58%	\$20	\$8	10%	0.66%	45%	\$147	20%	4.4%	-8%
Belgium Equity	\$4	52%	\$21	\$4	35%	1.10%	10%	\$48	9%	6.3%	11%
Austria Equity	\$2	-55%	\$9	\$1	20%	2.04%	-63%	\$11	32%	8.9%	-1%

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
2024	\$31.4	\$2.5	\$109.3	\$173.4	28.7	1.4
2023	\$50.9	\$4.3	\$174.3	\$230.9	29.2	1.9
YoY % Change	-39%	-42%	-37%	-25%		

Source: S&P Global Market Intelligence Securities Finance

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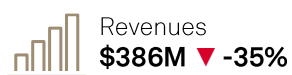
## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences		\$4.0
National Grid Plc	NG.	EMEA Utilities		\$3.9
Eutelsat Communications SA	ETL	EMEA Media and Entertainment		\$2.4
Telefonica SA	TEF	EMEA Telecommunication Services		\$2.3
Petrofac Ltd	PFC	EMEA Energy		\$1.5
KBC Groep NV	KBC	EMEA Banks		\$1.4
Orange SA	ORA	EMEA Telecommunication Services		\$1.2
Kempower Oyj	KEMPOWR	EMEA Capital Goods		\$1.1
Totalenergies SE	TTE	EMEA Energy		\$1.0
OMV AG	OMV	EMEA Energy		\$1.0

Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities Q2 2024



## Country Details

Country	Q2 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Sweden Equity	\$59	-28%	\$19	-13%	1.14%	-18%	\$190	9%	8.2%	-16%
France Equity	\$70	-52%	\$38	-37%	0.68%	-24%	\$655	4%	4.7%	-39%
Switzerland Equity	\$54	-30%	\$23	-31%	0.87%	1%	\$525	3%	3.4%	-31%
Germany Equity	\$48	-41%	\$27	-34%	0.69%	-14%	\$395	4%	5.0%	-41%
UK Equity	\$29	-21%	\$31	6%	0.35%	-27%	\$984	6%	2.6%	8%
Italy Equity	\$33	35%	\$17	32%	0.74%	0%	\$160	25%	7.7%	-1%
Norway Equity	\$21	-60%	\$6	-7%	1.42%	-53%	\$38	-14%	12.4%	9%
South Africa Equity	\$21	49%	\$6	47%	1.18%	7%	\$43	-4%	8.4%	40%
Belgium Equity	\$18	22%	\$5	24%	1.30%	0%	\$48	5%	7.6%	8%
Netherlands Equity	\$14	-41%	\$9	-44%	0.54%	-5%	\$314	17%	2.4%	-51%

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

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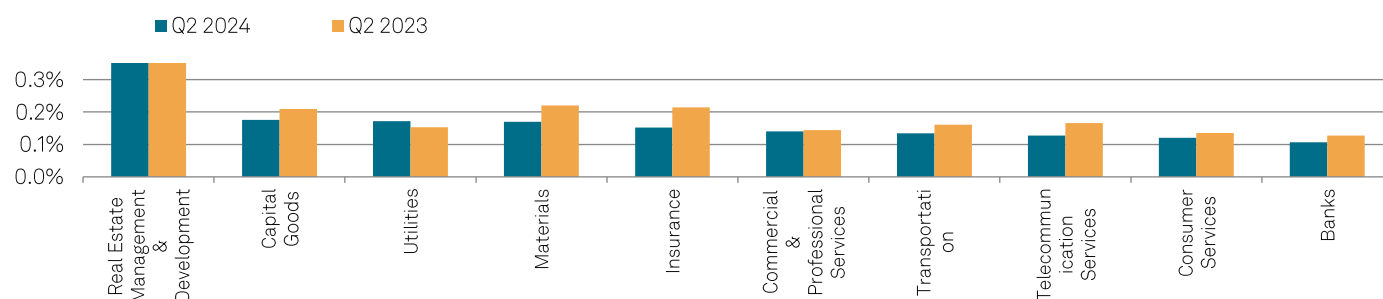
## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Unicredit Spa	UCG	EMEA Banks	IT	\$12.8
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$12.1
Volvo AB	VOLV B	EMEA Capital Goods	SE	\$10.4
KBC Groep NV	KBC	EMEA Banks	BE	\$8.4
BNP Paribas SA	BNP	EMEA Banks	FR	\$6.9
SGS SA	SGSN	EMEA Commercial & Professional Services	CH	\$6.7
Eutelsat Communications SA	ETL	EMEA Media and Entertainment	FR	\$6.1
Axa SA	CS	EMEA Insurance	FR	\$5.5
NN Group NV	NN	EMEA Insurance	NL	\$4.5
Nestle SA	NESN	EMEA Food, Beverage & Tobacco	CH	\$4.2

Source: S&P Global Market Intelligence Securities Finance

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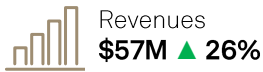
## \$ Short Loan Value as a % of Market Cap



Source: S&P Global Market Intelligence Securities Finance

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# Exchange Traded Products



## European ETFs smash the \$2T milestone.

European ETFs surpassed the \$2T AUM milestone during the month doubling their assets under management since January 2020. European ETFs have experienced over \$150B of inflows during 2023, their second highest on record. The growth in European ETFs continues to be seen across the active ETF space. Flows into active ETFs doubled to over €2 during Q1 2024.

The first month-on-month zero print, or monthly change in CPI, suggesting that inflation will head back to the 2% level led to the SPDR S&P 500 ETF Trust (SPY) and the Invesco QQQ Trust (QQQ) hitting price highs during June. Renewed hopes of a September rate cut also helped to lift growth stocks with technology ETFs benefitting from renewed inflows.

A State Street Global Advisor report suggested that ETFs are on course to mark their second highest year of inflows in history this year. The report credited the on-going rally in the technology and communication service sectors for on-going market rallies and attributed investor appetite for ETFs invested in these sectors for the expected inflows. The \$92B of inflows in May, the best ever for the month, reflected the products enthusiasm amongst investors. The report also noted the popularity of active ETFs in the market as inflows into these assets continued their multi-month and year period of consecutive net inflows.

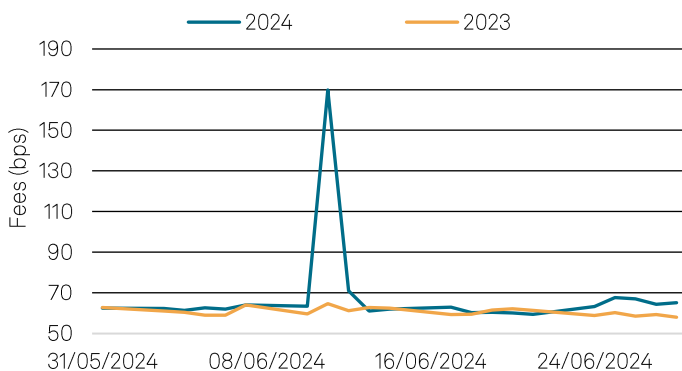
Crypto currency ETFs continued to hit the headlines over the month as speculation continued to grow as to when the first Ether ETF approval would be granted by the Securities Exchange Commission. Flows from spot Bitcoin ETFs exceeded \$800M during the month as the price of Bitcoin continued to fall as investors took profits following the crypto currency's impressive increase in valuation since ETF approval was granted. The first Bitcoin ETF listed on the Australian stock exchange during the month as the popularity of the asset class continues to grow.

ETP securities lending revenues fared well when compared on a YoY basis during June as \$57M in was generated representing a 26% increase YoY. June was the best performing month of the year so far for the asset class as revenues increased by 7% MoM. Average balances were steady on a MoM basis (\$103B) but did increase by 13% YoY. The increase in the average fee from 60bps during May to 67bps during June helped to push revenues higher.

As usual, Americas ETFs produced the lion's share of the revenues after producing increases in both average fees and balances on a YoY basis. Average fees increased 15% MoM (54bps during May to 62bps during June) which was responsible for the growth in revenues seen.

APAC ETFs performed well during June with revenues and average fees increasing both YoY and MoM. Average fees increased to 117bps, the highest seen since February and the highest level of 2024 so far.

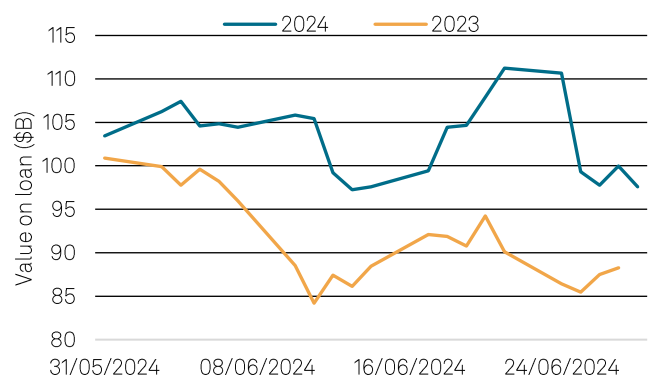
June Fee Trend



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June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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iShares MSCI EAFE was the highest revenue generating equity ETF

Asia ETF revenues increased by 32% YoY

Asia ETF balances increased by 3% YoY

Biotech and Technology ETFs continued to see demand to borrow

## 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	\$49	30%	\$248	\$96	13%	0.62%	13%	\$378	21%	13.3%	0%
European ETFs	\$5	-2%	\$31	\$5	3%	1.35%	-6%	\$99	13%	2.9%	-10%
Asia ETFs	\$2	32%	\$8	\$2	3%	1.17%	25%	\$4	1%	10.4%	-12%

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

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## Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares MSCI EAFE ETF	EFA	Equity	US	\$4.0
iShares Russell 2000 ETF	IWM	Equity	US	\$1.7
SPDR S&P Biotech ETF	XBI	Equity	US	\$1.4
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$0.9
SPDR S&P 500 ETF	SPY	Equity	US	\$0.8
Global X Lithium Battery Tech ETF	LIT	Equity	US	\$0.7
Ark Innovation ETF	ARKK	Equity	US	\$0.7
iShares MSCI China A UCITS USD (Acc) ETF	CNYA	Equity	IE	\$0.6
Proshares Ultrapro QQQ ETF	QQQ	Equity	US	\$0.6
iShares MSCI ACWI Ex Us ETF	ACWX	Equity	US	\$0.6

Source: S&P Global Market Intelligence Securities Finance

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## Top 5 Revenue Generating Fixed Income ETFs

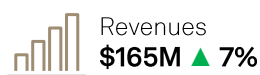
ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$5.2
SPDR Bloomberg Barclay High Yield Bond	JNK	Fixed Income	US	\$0.7
iShares JPMorgan USD MTS Bond ETF	EMB	Fixed Income	US	\$0.6
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$0.5
Barclays ipath Series B S&P Short Term ETN	VXX	Fixed Income	US	\$0.4

Source: S&P Global Market Intelligence Securities Finance

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# Exchange Traded Products Q2 2024



## Regional Details

Regional	Q2 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$141	6%	\$96	6%	0.58%	-2%	\$372	19%	13.6%	-3%
European ETFs	\$16	-1%	\$5	4%	1.38%	-6%	\$99	16%	2.8%	-13%
Asia ETFs	\$4	64%	\$2	33%	1.12%	21%	\$4	7%	11.6%	28%

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

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## Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares MSCI EAFE ETF	EFA	Equity	US	\$4.9
iShares Russell 2000 ETF	IWM	Equity	US	\$4.2
SPDR S&P Biotech ETF	XBI	Equity	US	\$3.9
Ark Innovation ETF	ARKK	Equity	US	\$2.2
iShares MSCI China A Ucits USD (Acc) ETF	CNYA	Equity	IE	\$2.0

Source: S&P Global Market Intelligence Securities Finance

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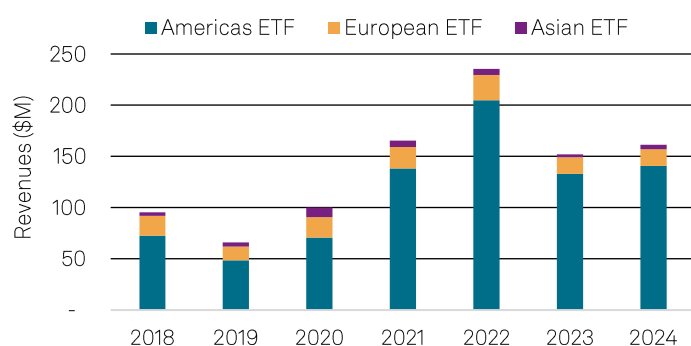
## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$17.8
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$8.1
iShares JPMorgan USD MTS Bond ETF	EMB	Fixed Income	US	\$3.4
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$3.2
SPDR Bloomberg Barclay High Yield Bond	JNK	Fixed Income	US	\$2.8

Source: S&P Global Market Intelligence Securities Finance

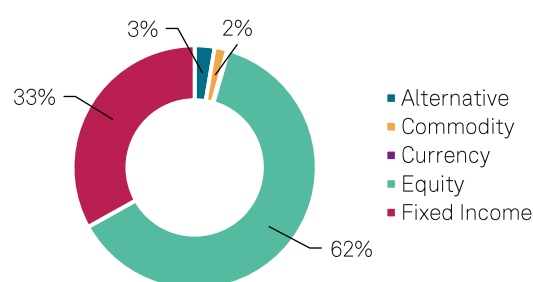
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## Q2 Lending Revenues by Region



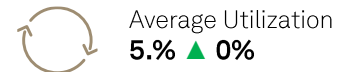
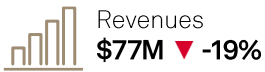
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## Q2 Lending Revenues by Asset Class



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# Corporate Bonds



## Sales of convertible bonds and asset-backed securities increase, as both regulation and interest rates boost demand.

Convertible bond issuance is expected to reach levels not seen since the pandemic during 2024 as expectations driven by higher-for-longer rates and strong demand for the asset class continue to entice investors. Circa \$100B of issuance is expected with over \$40B having taken place during the first half of the year.

Increased demand for high-yield debt has reportedly enabled US companies to reprice nearly \$400B of debt at lower interest rates so far this year. Despite demand remaining strong for corporate bonds, analysts started suggesting that spreads on corporate bonds may start to widen by year-end. Despite solid corporate earnings and a resilient economic environment, defaults continue to grow across leveraged loans as private credit is also noted as a possible source of market stress.

It was reported during the month that the European Commission is expected to increase its efforts to revive its asset-backed securities market as it aims to reduce the costs associated with bank funding whilst improving their ability to offload risk. The initiative is part of a broader strategy to free up billions of euros for both defense spending and the green transition. The initiative aims to increase the attractiveness of the asset class for both borrowers

and investors through the easing of investment restrictions for insurers.

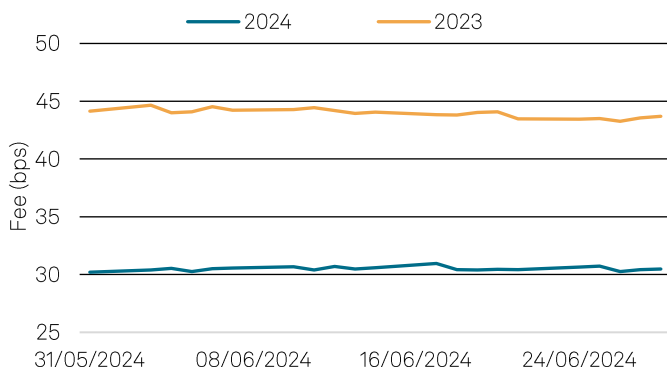
Asset Back Securities sales have hit \$170B in the US this year as issuance increased circa 35% across Europe. Banks are reportedly looking to bundle debt into asset-backed securities ahead of the implementation of Basel III endgame rules, which will increase the cost to hold on to certain loans.

In the securities lending markets, corporate bonds generated \$77M in revenues during the month which represents a 19% decline YoY and a 3% decline MoM. Average fees remained aligned with those seen over the last few months, resting comfortably at 30bps. Balances also remained steady during the period rising slightly from \$301B during May to 302.8B during June.

Conventional bonds generated 96% of the total revenues during the month (\$74M). Balances increased across the asset class by 1% over the month to mark the highest on loan value for many years and surpassing \$300.1B. Lendable also hit a recent high across the asset class at \$4.1T.

Despite the increase in the issuance seen in convertible bonds, securities lending revenues dipped MoM to \$1.7M. This represents a 62% decrease YoY and a 29% fall MoM. Average fees increased over the month by 1bps to an average of 92bps but remained below the 100bps seen during the first four months of the year.

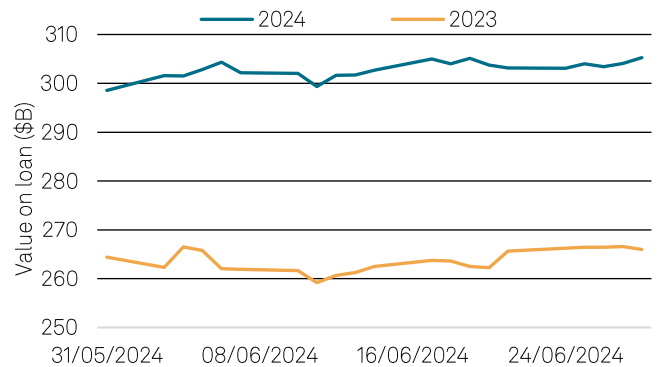
### June Fee Trend



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### June Balance Trend



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Average fees remained steady MoM

Convertibles Bonds experienced a 62% decline in revenues YoY

Corporate Bond balances increase 15% YoY

Revenues increased 63% YoY across Asset Backed Securities

## 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	\$75	-17%	\$453	\$300	15%	0.30%	-29%	\$4,093	13%	6.2%	0%
Convertible Bonds	\$2	-62%	\$12	\$2	-24%	0.92%	-50%	\$35	-1%	4.2%	-26%
Asset Backed Securities	\$0.1	63%	\$0.5	\$0.4	75%	0.22%	-8%	\$335	15%	0.1%	56%

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)
Hanesbrands Inc (9% 15-Feb-2031)	410345AQ5	USD	Private. Placement Corp Bond	\$1.1
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Private. Placement Corp Bond	\$0.8
Rand Parent LLC (8.5% 15-Feb-2030)	753272AA1	USD	Private. Placement Corp Bond	\$0.6
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	09061GAK7	USD	N.I.G. Conv Bond (Fixed Rate)	\$0.5
Avis Budget Car Rental LLC (8% 15-Feb-2031)	053773BH9	USD	Private. Placement Corp Bond	\$0.5

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## Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
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
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2
Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026)	T2R7AQAA0	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

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## 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
Thames Water Utilities Finance Plc (4% 19-Jun-2025)	G8787MAG1	GBP	I.G. Corp Bond (Fixed Rate)	\$0.1
Very Group Funding Plc (6.5% 01-Aug-2026)	G933KZAA3	GBP	N.I.G. Corp Bond (Fixed Rate)	\$0.07
Thames Water Utilities Finance Plc (6.75% 16-Nov-2028)	G8787BAB6	GBP	I.G. Corp Bond (Fixed Rate)	\$0.06
Iceland Bondco Plc (10.875% 15-Dec-2027)	G4738RAD6	GBP	N.I.G. Corp Bond (Fixed Rate)	\$0.04

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# Corporate Bonds Q2 2024

Revenues  
\$231M ▼ -22%

Average Value on Loan  
\$300B ▲ 13%

Weighted Average Fee  
0.30% ▼ -32%

Average Utilization  
5.8% ▲ 0%

## Asset Class Details

Asset Class	Q2 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	\$224	-20%	\$297	14%	0.30%	-31%	\$4,064	13%	6.2%	0%
Convertible Bonds	\$6	-57%	\$3	-14%	0.94%	-51%	\$35	-4%	4.6%	-20%
Asset Backed Securities	\$0.23	77%	\$0.4	68%	0.22%	4%	\$330	12%	0.1%	60%

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

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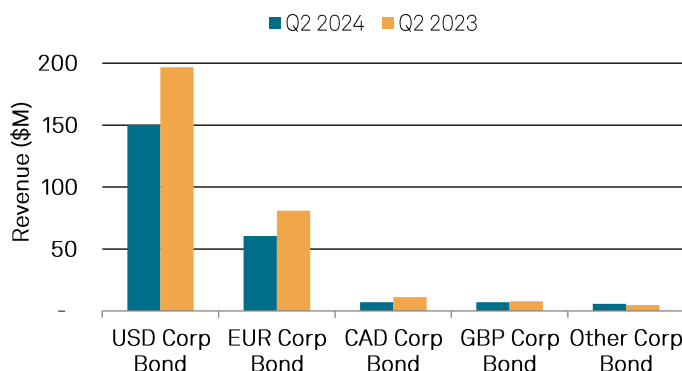
## Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Hanesbrands Inc (9% 15-Feb-2031)	410345AQ5	USD	Private Placement (Fixed Rate)	\$3.0
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	09061GAK7	USD	N.I.G. Conv Bond (Fixed Rate)	\$1.7
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Private Placement (Fixed Rate)	\$1.7
3M Co (4% 14-Sep-2048)	88579YBD2	USD	I.G. Corp Bond (Fixed Rate)	\$1.6
Rand Parent LLC (8.5% 15-Feb-2030)	753272AA1	USD	Private Placement (Fixed Rate)	\$1.4
MPT Operating Partnership LP (5.25% 01-Aug-2026)	55342UAG9	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.3
Ford Motor Co (5.291% 08-Dec-2046)	345370CS7	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.1
Apple Inc (4.85% 10-May-2053)	037833EW6	USD	I.G. Corp Bond (Fixed Rate)	\$1.1
Vistajet Malta Finance Plc (7.875% 01-May-2027)	92840JAD1	USD	Private Placement (Fixed Rate)	\$1.0
Level 3 Financing Inc (10.5% 15-May-2030)	527298BU6	USD	Private Placement (Fixed Rate)	\$0.8

Source: S&P Global Market Intelligence Securities Finance

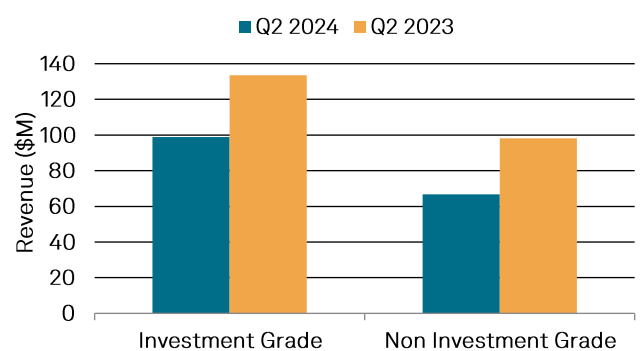
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## Q2 Revenues by Denomination



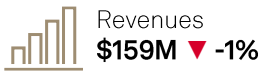
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## Q2 Revenues by Ratings Category



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# Government Bonds



## Downgrades and data....

Prior to the unexpected European election results seen in France, S&P Global Ratings downgraded French debt at the beginning of the month citing that although reforms and a recovery in economic growth will allow the country to reduce its budget deficit, the gap will remain above 3% of gross domestic product in 2027. The downgrade to AA- puts France on a par with the Czech Republic and Estonia.

Australia remained the only developed economy, apart from Japan, where markets were still pricing in the possibility of an interest rate increase, as inflation remained sticky. The country issued its first sovereign green bond during the month, which was three times oversubscribed and commanded a premium from investors. The country's economy did less well than expected as first quarter growth came in at just 0.1% as elevated interest rates and inflation continue to weigh on the economy.

The Bank of Canada cut its interest rate by 25bps to 4.75%, the first of the G-7 central banks to start easing. The European Central Bank also lowered their benchmark interest rate by 25bps whilst the Fed and the Bank of England remained cautious, keeping rates on hold. Data dependency was cited by all as the key to knowing whether any further reductions may be likely in the coming months. This move by the ECB widened the policy gap between central banks with the Fed not expected to cut for a number of months.

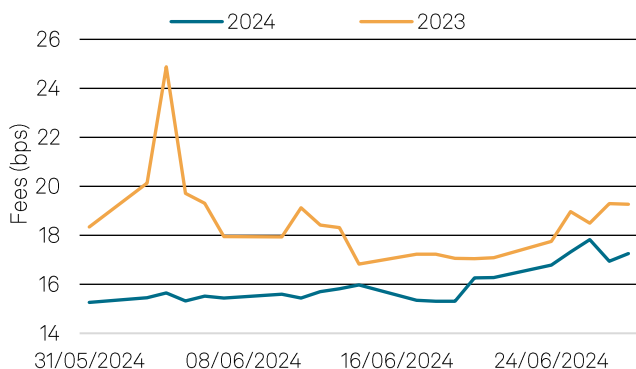
The Japanese Yen proved problematic during the month, reaching a 38 year low of 160 vs the USD. The strong USD continued to cause concern across Asia and increased speculation of more imminent intervention by the Bank of Japan to ease pressures on the Japanese exports.

In the securities lending markets government bonds generated **\$159M** in revenues. This represents a 1% decrease YoY and 4% increase MoM. Average fees increased by 1bps over the month to 16bps which represents a 13% decline YoY. Balances have been growing over the last few months as bond yields have lowered, reaching a year high of \$1.19T during the month of June (+12% YoY). This pushed utilization higher over the month, reaching 20.86% - the highest seen during 2024.

Americas government bonds produced the majority of the revenues, \$103.6M during June, an increase of 5% YoY and 7% MoM. Average fees also increased MoM to 17bps (up from 15bps during May). The higher fees and the higher balances seen (+14% YoY and 2% MoM), helped push revenues to their second highest level seen during 2024 and pushed utilization to a 2024 high of 20.81%.

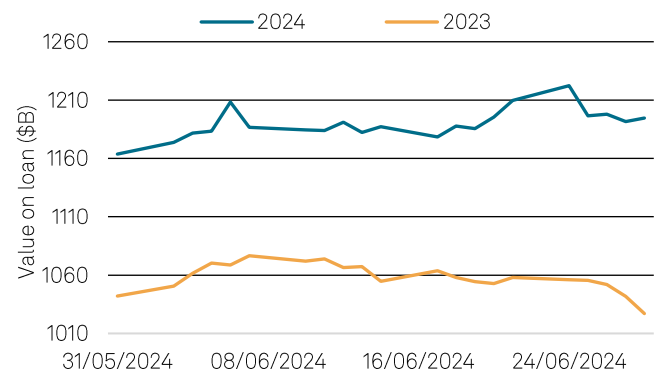
European government bonds experienced a decline in revenues during the month, falling from \$48.3M during May to \$46.6M during June. Average fees dipped 1bps over the month to an average of 14bps.

## June Fee Trend



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## June Balance Trend



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Americas government bond revenues increased by 5% YoY

Average fees across Emerging Market Bonds continued to decline YoY

EMEA lendable increased by 29% YoY

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	\$104	5%	\$613	\$742	14%	0.17%	-10%	\$3,076	3%	20.8%	12%
Europe	\$47	-11%	\$269	\$390	10%	0.14%	-20%	\$1,386	29%	20.9%	-9%
Asia	\$9	-2%	\$51	\$58	7%	0.18%	-9%	\$135	-4%	22.0%	27%
Emerging Market	\$6	-33%	\$28	\$22	-14%	0.31%	-23%	\$325	11%	5.8%	-22%

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

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## Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.625% 15-May-2044)	912810UB2	USD	US	\$3.1
United States Treasury (0% 23-Jan-2025)	912797JR9	USD	US	\$1.5
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$1.3
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$1.2
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$1.2

Source: S&P Global Market Intelligence Securities Finance

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## Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (4% 01-Mar-2029)	135087Q98	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) (4% 01-May-2026)	135087R55	CAD	CA	\$0.3
Canada (Government) (0.5% 01-Sep-2025)	135087K94	CAD	CA	\$0.2

Source: S&P Global Market Intelligence Securities Finance

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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) (0.25% 31-Jan-2025)	G4527HVF5	GBP	UK	\$1.2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$0.9
United Kingdom Of Great Britain And Northern Ireland (Government) (4.5% 07-Jun-2028)	G4527HA76	GBP	UK	\$0.5
France, Republic Of (Government) (0.5% 25-May-2029)	F43750KE1	EUR	FR	\$0.5
France, Republic Of (Government) (2.75% 25-Oct-2027)	F43750AD4	EUR	FR	\$0.5

Source: S&P Global Market Intelligence Securities Finance

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# Government Bonds Q2 2024

Revenues  
\$463M ▼ -4%

Average Value on Loan  
\$1,165B ▲ 9%

Weighted Average Fee  
0.16% ▼ -14%

Average Utilization  
20.8% ▲ 4%

## Issuer Region Details

Region	Q2 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	\$299	2%	\$727	11%	0.16%	-9%	\$3,020	2%	20.7%	10%
Europe	\$138	-16%	\$382	7%	0.14%	-22%	\$1,358	28%	20.9%	-11%
Asia	\$26	0%	\$57	8%	0.18%	-9%	\$130	-8%	21.0%	30%
Emerging Market	\$18	-34%	\$21	-18%	0.34%	-21%	\$326	10%	5.5%	-25%

Note: Includes only transactions with positive fees  
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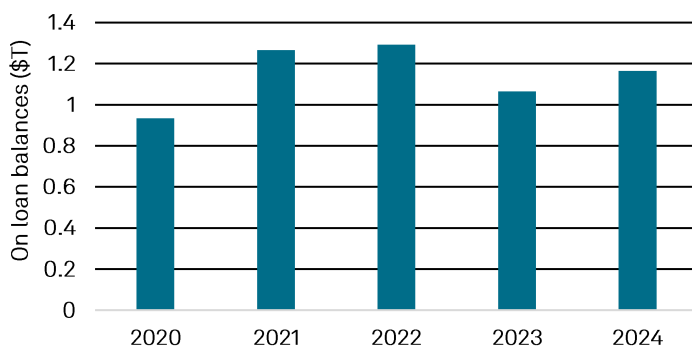
## Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$10.8
United States Treasury (4.625% 15-May-2044)	912810UB2	USD	US	\$6.4
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$4.5
United States Treasury (1.875% 15-Feb-2032)	91282CDY4	USD	US	\$4.2
Italy, Republic Of (Government) (4% 01-Feb-2037)	T6031ZDM0	EUR	IT	\$3.1
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$2.8
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$2.8
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$2.8
United States Treasury (4.125% 31-Jul-2028)	91282CHQ7	USD	US	\$2.6
United States Treasury (3.25% 15-May-2042)	912810TH1	USD	US	\$2.6

Source: S&P Global Market Intelligence Securities Finance

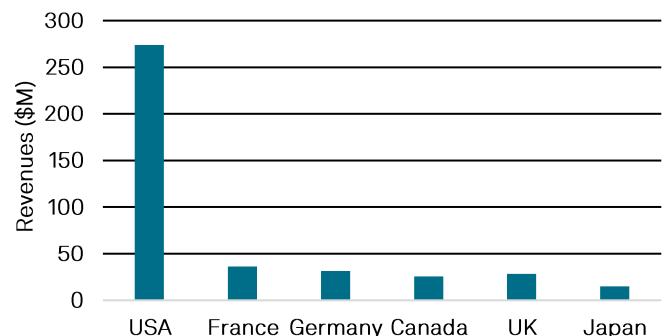
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## Q2 Average on loan balances



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## Q2 Revenues by country



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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).

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

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**January 2024**

**February 2024**

**March & Q1 2024**

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**December 2023**

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