

Germany Securities Lending Snapshot



Sep 2023

Currency EUR

H1 Equities overview (YoY)

Revenues



€125.86M ▼ **-4%**

Average Value on Loan



€39.12B ▼ **-2%**

Weighted Average Fee



0.65% ▲ **5%**

Average Lendable



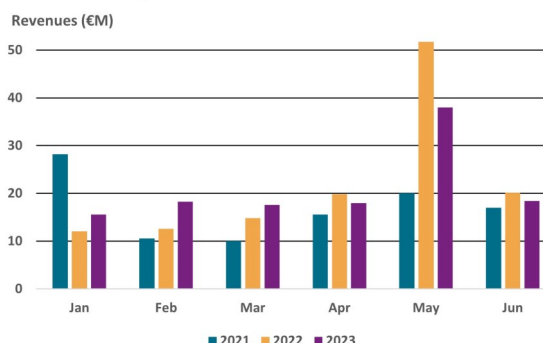
€358.82B ▼ **-4%**

Average Utilization

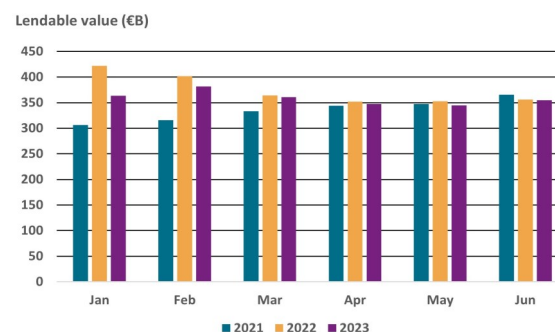


8.8% ▼ **-3%**

German equity H1 revenues



German equity average lendable



Top 10 Revenue Generators - German Equity H1 2023

Name	Ticker	SEDOL	Market	Sector	Revenue (€M)
Hapag Lloyd Ag	HLAG	BYZTSW7	DE Equity (Others)	EMEA Transportation	12.87
Varta Ag	VAR1	5802449	DE Equity (SDAX)	EMEA Capital Goods	11.09
Mercedes Benz Group Ag	MBG	5529027	DE Equity (DAX)	EMEA Automobiles & Components	9.72
Tui Ag	TUI1	BNC3GJ8	DE Equity (Others)	EMEA Consumer Services	6.34
Bayerische Motoren Werke Ag	BMW	5756029	DE Equity (DAX)	EMEA Automobiles & Components	5.16
Allianz Se	ALV	5231485	DE Equity (DAX)	EMEA Insurance	4.03
Siemens Ag	SIE	5727973	DE Equity (DAX)	EMEA Capital Goods	3.79
Sap Se	SAP	4846288	DE Equity (DAX)	EMEA Software & Services	3.56
Nagarro Se	NA9	BMT6455	DE Equity (SDAX)	EMEA Software & Services	3.48
Bayer Ag	BAYN	5069211	DE Equity (DAX)	EMEA Pharmaceuticals, Biotechnology & Life Sciences	3.13

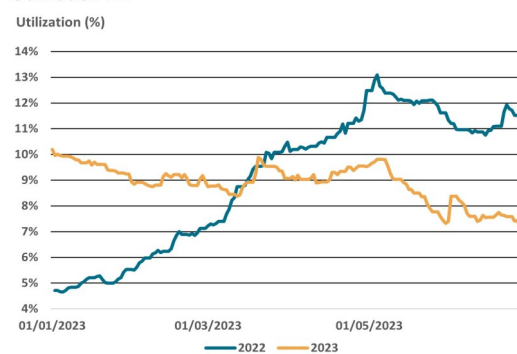
Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

Value on loan ex-financing H1



Utilization H1



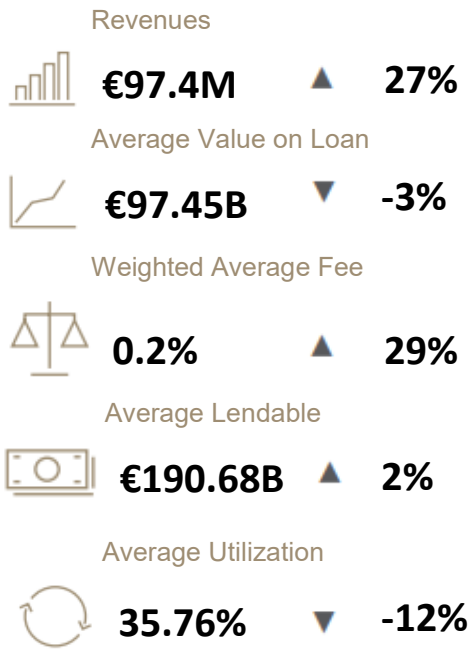
€125M in revenues generated by German equities during H1

Average fees reach 119bps during May—highest during 2023 so far

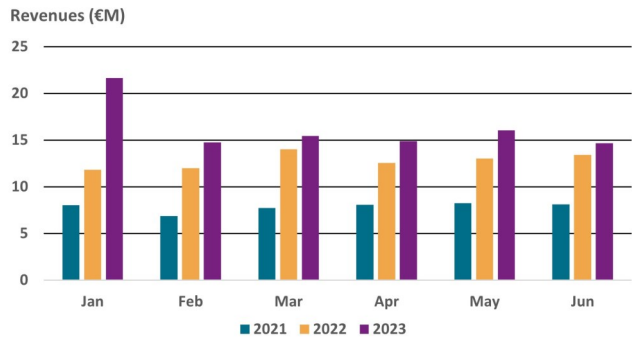
Utilization falls throughout H1—Jan 9.67% to 7.66% in June

Top ten revenue generating stocks earn 50% of all German equity revenues during H1

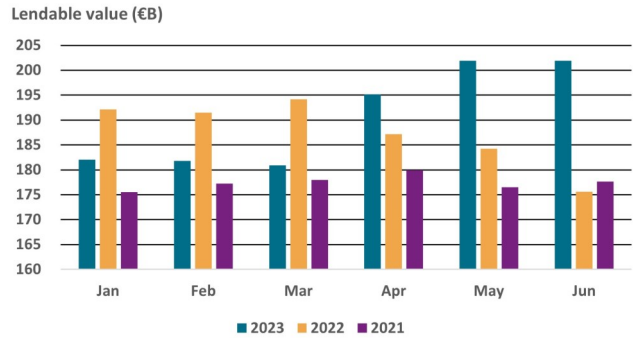
H1 Government bond (YoY)



German Government Bond H1 revenues



German Gov Bonds Average lendable H1



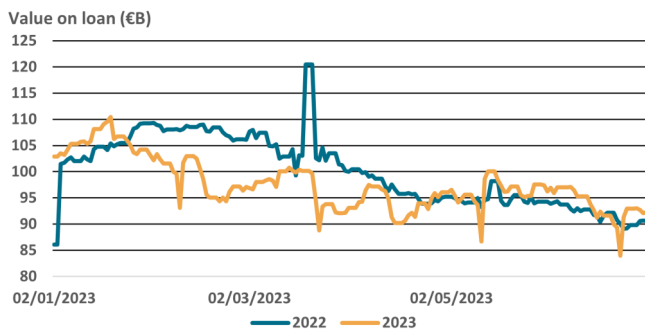
Top revenue generators - German Government bonds H1 2023

Cusip	Name	Revenue (€M)	Market
DE0001104867	Germany, Federal Republic Of (Government) (1.7% 15-Aug-2032)	3.8	DE Dom Govt Bond (Fixed Rate)
DE0001104868	Germany, Federal Republic Of (Government) (0.25% 15-Feb-2029)	3.2	DE Dom Govt Bond (Fixed Rate)
DE0001104869	Germany, Federal Republic Of (Government) (0.5% 15-Feb-2025)	3.1	DE Dom Govt Bond (Fixed Rate)
DE0001104870	Germany, Federal Republic Of (Government) (1.25% 15-Aug-2048)	1.9	DE Dom Govt Bond (Fixed Rate)
DE0001104871	Germany, Federal Republic Of (Government) (0% 15-Feb-2032)	1.9	DE Dom Govt Bond (Fixed Rate)

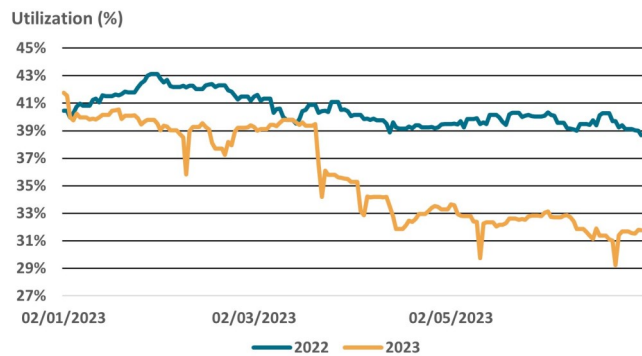
Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

Value on loan ex-financing H1



Utilization H1



May was the highest revenue generating month producing €16M (+22% YoY)

Average fees of 24bps during January (+79% YoY)

Utilization falls throughout H1 from 40% in January to 32% in June

Average balances remain flat to slightly below those seen during 2022

For more information on how to access this data set, please contact the sales team at: Global-EquitySalesSpecialists@spglobal.com