

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

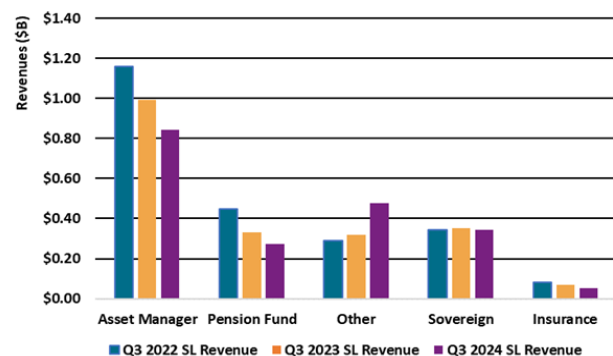
Beneficial Owner Securities Finance Revenues - 2024 Q3

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)
\$2.45	\$1.61	\$0.93	\$0.15	\$0.36	\$0.84	\$0.28	\$0.54	\$0.02
▼ 2%	▼ 4%	▼ 5%	▼ 10%	▼ 8%	▼ 3%	▼ 7%	▲ 10%	▼ 30%

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

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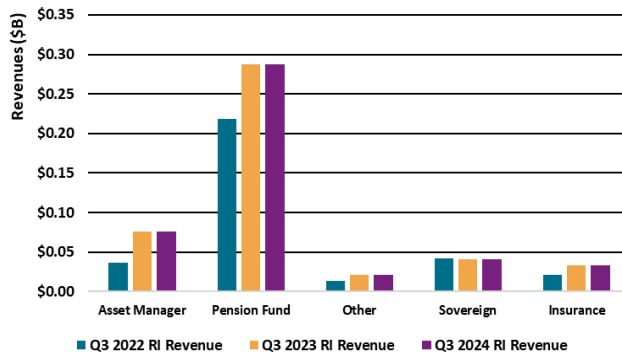
SL Revenue By Client Type



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Source: S&P Global Market Intelligence Securities Finance

RI Revenues By Client Type



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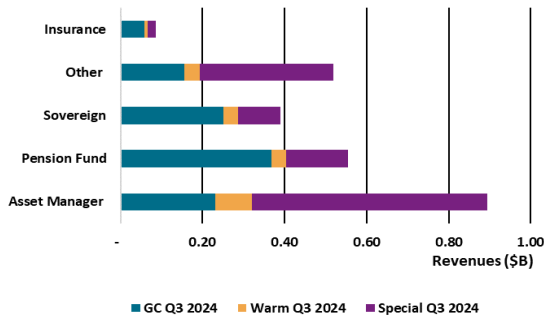
Source: S&P Global Market Intelligence Securities Finance

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	U.S.	115.0
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	U.S.	25.7
Lucid Group Inc	LCID	North America Automobiles & Components	U.S.	25.6
Tempus Ai Inc	TEM	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	25.3
Cassava Sciences Inc	SAVA	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	24.7
Choice Hotels International Inc	CHH	North America Consumer Services	U.S.	16.2
Nikola Corp	NKLA	North America Capital Goods	U.S.	12.4
Nuscale Power Corp	SMR	North America Capital Goods	U.S.	10.6
Canoo Inc	GOEV	North America Automobiles & Components	U.S.	10.3
Arbor Realty Trust Inc	ABR	North America Financial Services	U.S.	10.3

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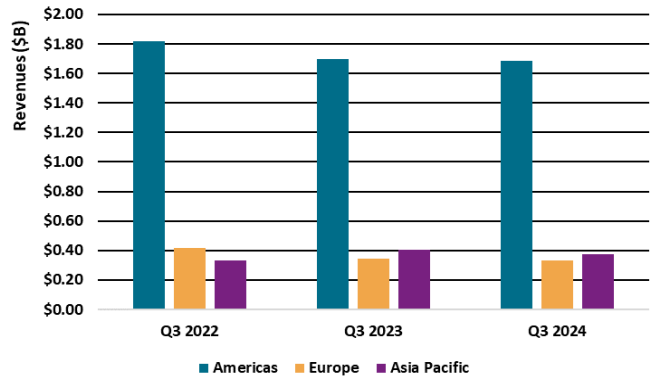
2024 Q3 Revenues By Fee Bucket



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

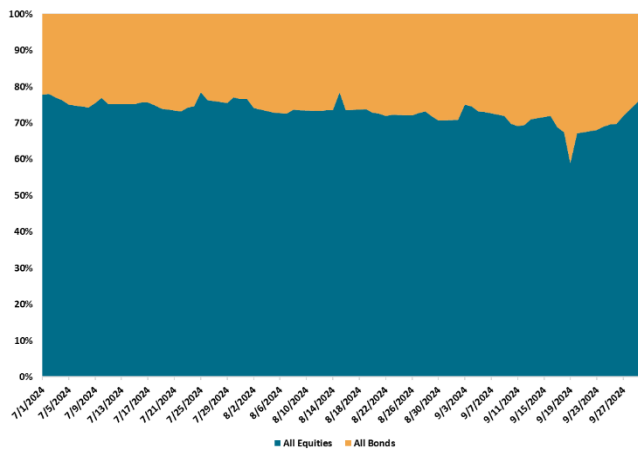
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Revenue By Region



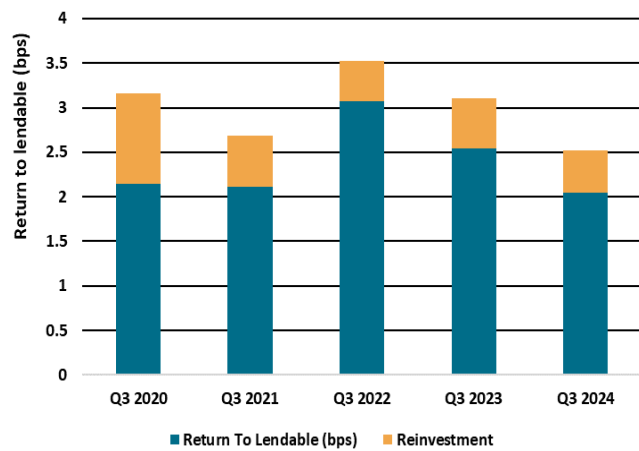
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Revenue by Equities and Bonds - 2024 Q3



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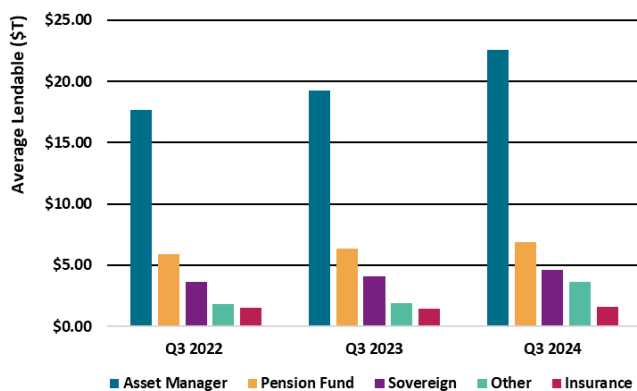
Return to Lendable



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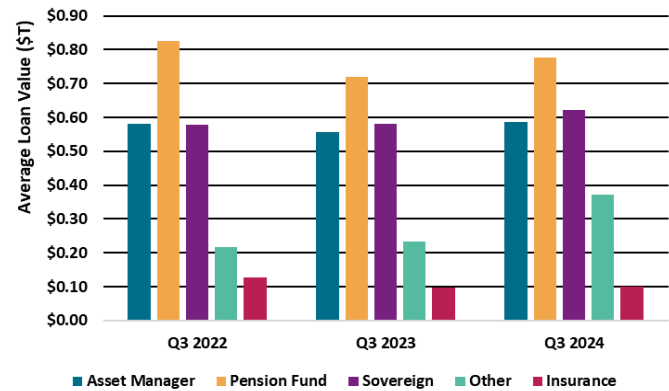
Lendable and On Loan Balances

Average Lendable Value (\$T)



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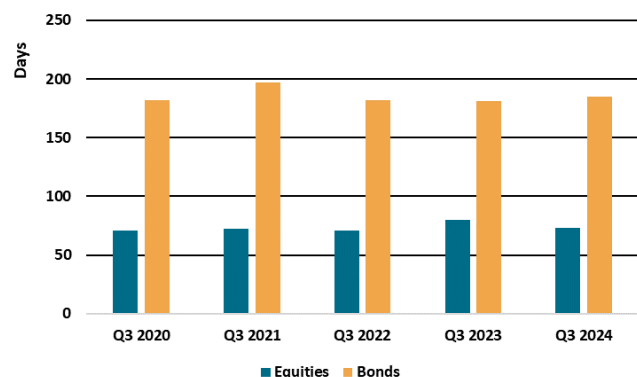
Average On Loan Value (\$T)



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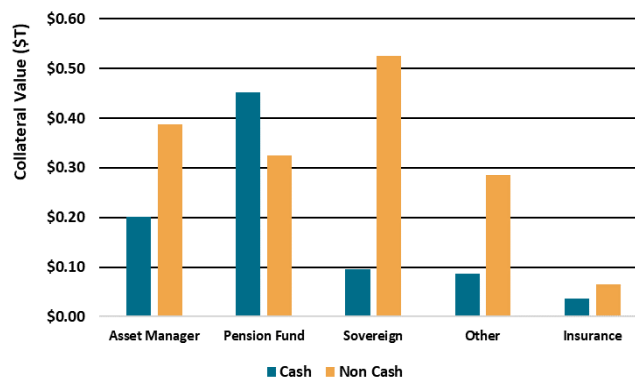
Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance
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Average Loans By Collateral Type: Cash \$870B and Non-Cash \$1.59T



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Comment From Our Experts

Q3 2024 revenue was dominated by specials and fixed income.

Throughout Q3 2024, the market experienced several notable developments, including the first decline in interest rates seen for many years across Europe and the US, the ongoing prominence of Big Tech and an increase in geopolitical risk, particularly across the Middle East. Global stock markets performed robustly, with only a transient dip seen in August, attributed to weaker-than-expected US economic data and a larger-than-anticipated interest rate hike by the Bank of Japan.

Beneficial owners experienced an increase in asset valuations during the quarter as [lendable Inventory surpassed \\$40T](#) for the first time in the market's history. This subsequently led to a lower return to lendable when compared to previous Q3 periods and a slightly disappointing quarter, as overall returns were unable to match those of the previous years, after having witnessed some of the best quarterly returns in history. The US and Asian specials market continued to provide the lion's share of revenues, particularly for asset managers, and whilst this corner of the market can prove to be very profitable for some, not all lenders would have benefitted to the same extent.

Heading into the final quarter of the year, we believe that government bond lending, particularly US Treasuries, will continue to grow as uncertainty regarding the timing and size of any future interest rate cuts continues to play out. If you haven't already done so, it may be a great time to trial our [Repo Data Analytics](#) product as pricing between the securities finance and Repo markets continues to provide some interesting opportunities for lenders. We also believe that ETFs will play a growing role as thematic trades are executed in the run up to the Presidential elections in the US.



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