

# The Snapshot

September & Q3 2024



# On the road to ISLA Americas....



**Lou Carvajal**

**Director**  
Securities Finance Product  
Management

Welcome to the September and Q3 2024 edition of The Snapshot. For those of you who don't know me, my name is **Lou Carvajal**, and based in New York, I lead our Securities Finance Product Specialist team across the Americas.

During 2024, securities finance markets within the Americas have remained a critical provider of liquidity for investors and a great source of revenues for lenders. Despite a reduction in the level of specials revenue being generated this year, the market continues to lead the world in terms of high value lending opportunities. This is all against a market backdrop of low volatility and exceptionally strong equity market performance. Heading into October and the annual gathering of the securities finance community at the upcoming **ISLA Americas annual conference** in Naples, Florida, starting October 14th, there will no doubt be a lot to discuss.

Looking at the agenda for the conference there are many different subjects that are bound to fill the room with market participants seeking to learn more about the securities financing markets. On the first day, personally, I am looking forward to the "**Update on Securities Lending in the Americas**" session that is likely to explore the current operational and regulatory challenges across the region and provide an insight into emerging markets poised for growth. This discussion is crucial for participants as it highlights best practices from other regions that can foster development across the whole of the Americas, contributing to market **transparency and efficiency**, both of which are essential to a well-functioning securities lending market.

Another session that I am looking forward to is "**Data, AI, & the Future of Automating Decision Making in Securities Lending Transactions.**" This panel will no doubt explore how emerging technologies such as artificial intelligence and **advanced data analytics** are transforming the **decision-making** process in securities lending. The discussion emphasizes **the role of AI** in enhancing **risk management**, boosting **operational efficiency**, and **improving portfolio performance**. As automation becomes a strategic imperative across the industry, this panel will no doubt shed light on how firms can adopt innovative technologies to **stay competitive, streamline operations, and increase profitability**.

As well as **great content**, we are also looking forward to the opportunity to meet with our clients, friends, and partners to discuss the markets..... and everything else. We have the whole team present throughout the week, **myself, Jordan Maskowitz (aka Mr Canada), Michael Rieder, Nicole O'Donnell, Monica Damas-Shaw, Brian Pash and Paul Wilson** so please feel free to reach out to **book a slot** to catch up with the team. **We would love to see and hear from you all!**

Also, please **remember to pack your tennis apparel** for the annual tennis tournament, **sponsored by S&P Global Market Intelligence**, that is taking place on **Wednesday, October 16th at 1:30pm-4:30pm**. We will be welcoming all participants and spectators and look forward to sharing the afternoon with you.

With so much happening across the Americas in terms of political, geopolitical, monetary, and fiscal events, this year's conference is poised to be one of the best yet.

Wishing you all safe travels and my very best wishes and kindest regards,

**Lou Carvajal**

# September revenues grow 8% YoY to \$964M

- Monthly revenues reach **\$964M**
- A surge in government bond borrowing pushes YoY revenues higher
- Average fees grow 24% YoY across Americas equities
- EMEA equities record positive YoY growth for the first time in 2024

## Global Securities Finance Snapshot - September 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	\$964	8%	\$8,816	\$2,800	11%	0.41%	-4%	\$39,872	22%	5.5%	-8%
All Equity	\$684	5%	\$6,577	\$1,185	0%	0.69%	4%	\$29,856	23%	2.9%	-16%
Americas Equity	\$328	19%	\$3,400	\$597	-5%	0.66%	24%	\$22,110	26%	2.2%	-21%
Asia Equity	\$198	-12%	\$1,589	\$269	3%	0.88%	-16%	\$2,867	13%	6.3%	-3%
EMEA Equity	\$62	1%	\$807	\$176	7%	0.42%	-7%	\$3,959	17%	3.4%	-11%
ADR	\$25	20%	\$223	\$29	3%	1.04%	16%	\$252	10%	8.9%	-1%
ETP	\$53	1%	\$452	\$104	5%	0.61%	-5%	\$553	19%	9.5%	-17%
Government Bond	\$192	28%	\$1,468	\$1,260	20%	0.18%	5%	\$4,907	18%	20.5%	1%
Corporate Bond	\$82	-4%	\$715	\$331	29%	0.30%	-26%	\$4,723	19%	5.9%	-5%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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### All eyes on the US as the Fed pulls the trigger on a jumbo rate cut and the S&P500 notches its 42nd record close of 2024.

The month's focus was on the U.S. as the Federal Reserve kicked off its easing cycle with a 50bps rate cut—the first policy reduction since 2020. Backed by 11 out of 12 Fed policymakers, the move aimed to preempt further softening in the labor market. The market's initial reaction was mixed, with stocks rallying before closing lower on the day of the announcement. Sentiment quickly turned positive, however, following news of a major stimulus package in China, which propelled tech stocks higher and drove the S&P 500 to its 42nd record close of the year. This move helped US equity markets to defy historical trends during the month, with the Dow Jones Industrial Average and the S&P 500 both climbing for the first time in September for five years.

Globally, the Fed's rate cut has set the stage for other central banks to follow suit. The Eurozone, UK, and Canada have already cut rates, and countries like India, South Korea, and South Africa could be next. By lowering rates, the Fed has reduced the risk of currency depreciation, giving these nations an opportunity to ease borrowing costs without destabilizing their economies.

As the result of an expected rate cut, the U.S. Treasury yield curve disinverted on September 4th, as the 10-year yield climbed above the 2-year yield for the first time in 26

months, effectively ending one of the longest inversion periods on record. Typically, yield curve inversions have signaled impending recessions, with every U.S. recession since 1955 preceded by this phenomenon. Yet, despite the inversion, a recession has not materialized—at least not yet. Historically, disinversions have been followed by downturns, and with traders now pricing in over a percentage point in Fed rate cuts by the end of 2024, the yield curve is flashing a cautionary signal. Some analysts view this disinversion as the real red flag, hinting that a turning point may be imminent.

While the Federal Reserve made headlines, the Bank of England and the European Central Bank remained on the sidelines, holding rates steady amid criticism of relying on backward-looking data. Market commentators are increasingly calling for more proactive measures from the central banks. Meanwhile, the Bank of Canada continued its rate-cutting cycle despite inflation remaining above target, as growth slows and the unemployment rate climbs. More cuts are expected in the coming months as policymakers navigate these conflicting economic signals.

The Bank of Canada also announced the launch of its **securities lending program as a replacement to its former securities repo operations** during the month. The new service will go live on October 2nd and aims to "support the liquidity of Government of Canada (GoC) securities markets".

China's equity market continued to decline during the first few weeks of the month, pushing its benchmark index to its lowest level since January 2019. However, the central bank's latest stimulus package sparked a sharp turnaround towards month end. The CSI 300 surged, marking its strongest rally since 2015 and bringing it to the cusp of a bull market after nine consecutive days of gains.

Confidence in China's economy has been under pressure due to a prolonged property crisis, weak consumer prices, and escalating global trade tensions—all threatening its 5% growth target. In response, the People's Bank of China cut its short-term key interest rate to 1.5%, reduced the reserve requirement ratio by 50 basis points, and announced plans to lower mortgage borrowing costs. Additionally, it injected over \$113 billion in liquidity to stabilize the stock market and boost investor sentiment.

Across the Middle East, in a positive move for the securities lending market in the region, the Kuwait Clearing Company announced the launch of a new, consensual securities lending and borrowing service for traders on the Boursa Kuwait. In line with recommendations made to the KCC by the Capital Markets Association, the new service aims to open new opportunities for investors and enable more short-selling activities.

In the securities lending markets, monthly revenues of **\$964M** were generated during the month. This represents an 8% increase YoY. Balances continued to grow YoY (+11%) as equity markets continued to rise throughout the month, average fees fell by 4% YoY to 0.41%.

Across the equity markets, revenues across Americas equities surged by 19% YoY. Increases were seen across all markets (USA, Brazil, Mexico, ADRs) apart from Canada which experienced a YoY decline of 6% to \$33M. Average fees increased by an impressive 24% YoY across the region to 0.66%, with the highest increases seen across both US and Brazilian equities (+27% YoY US and +62% YoY Brazil). These increases in fees were seen against a backdrop of declining balances (-5%), despite an increase in equity indexes over the month, and lower utilization (-21% YoY).

EMEA equity markets posted their first positive growth of the year so far, as revenues grew 1% YoY to \$62M. Large increases in YoY average fees were seen across France (+42%), the UK (+28%), and Norway (+21%). Revenues responded in kind growing by 40% YoY in France (\$12M), by 56% in the UK (\$9M) and by 50% in Norway (\$4M). EMEA equity balances increased by 7% YoY with the largest growth seen in Poland (+163% YoY), Greece (+45% YoY) and Italy (+53% YoY).

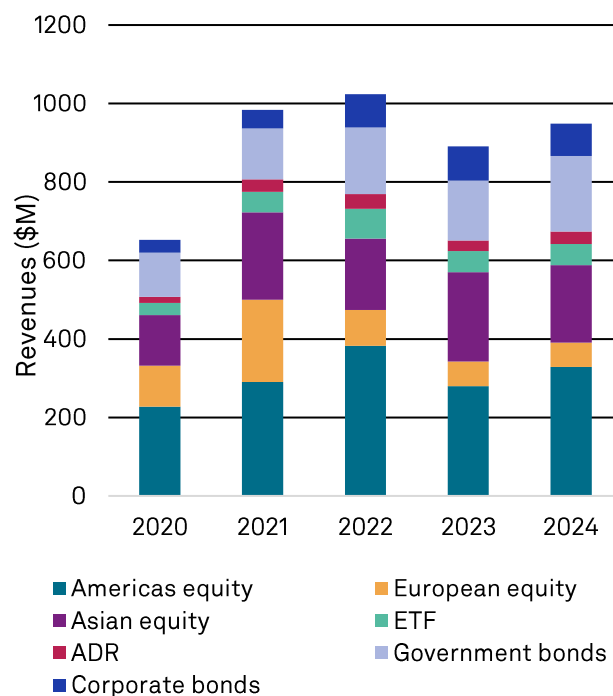
Across Asia revenues exploded across Taiwan (+30% YoY), Australia (+33% YoY) and Malaysia (+87% YoY), but fell across Hong Kong (-30% YoY), South Korea (-87% YoY) and Thailand (-7% YoY). Japan continued to provide solid numbers with revenues of \$83M (+11% YoY) and average fees of 0.54% (+3%). Taiwan continued to show strong signs of growth as the value of on loan positions grew 51% YoY. Taiwan also surpassed Japan during the month as the region's highest revenue generating market.

Fixed income markets performed well over the month with government bond revenues posting one of their best monthly numbers on record. A mammoth \$192M was generated by the asset class during the month as average fees increased to 0.18%. The growth in revenues was a direct result of an increase in demand for US treasuries following the Federal Reserve's cut in interest rates. Average fees for Americas government bonds hit an average of 0.20bps during September, the highest seen for some time.

Corporate bond monthly revenues of \$82M were the highest seen during 2024 so far despite the 4% decline YoY. Average fees of 30bps were maintained across the asset class but stronger demand for convertible bonds, lifting the average fee to 0.84%, covered up the 1bps decline in fees across conventional bonds.

Heading into October and Q4, securities lending markets appear to be capitalizing on the increased volatility seen across the financial landscape. As geopolitical tensions grow, the US Presidential election campaign picks up pace and new governments start to flex their muscles, the coming months are likely to provide fertile ground for securities lenders.

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



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

### SAVE THE DATE

Our Q3 Securities Finance Review webinar will be taking place on the **October 24th 3PM UK / 10AM EST**, with guest speaker **Paul Wilson** from **S&P Global Market Intelligence**. In addition to the normal quarterly update, Paul will be providing an update on the most recent ISLA Americas conference and discussing the future role of data within the securities finance markets. To register, please click [HERE](#).

## Global Securities Finance Snapshot - Q3 2024

Asset Class	Q3 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	\$3,000	-4%	\$8,816	\$2,696	7%	0.44%	-11%	\$39,276	19%	5.3%	-8%
All Equity	\$2,202	-7%	\$1,129	\$1,129	-4%	0.77%	-4%	\$29,469	20%	2.8%	-17%
Americas Equity	\$1,182	-9%	\$598	\$598	-7%	0.77%	-2%	\$21,815	23%	2.2%	-21%
Asia Equity	\$557	-8%	\$229	\$229	1%	0.96%	-10%	\$2,835	10%	5.1%	-1%
EMEA Equity	\$197	-12%	\$167	\$167	-5%	0.46%	-8%	\$3,900	12%	3.3%	-16%
ADR	\$71	21%	\$29	\$29	4%	0.98%	15%	\$256	9%	8.5%	-3%
ETP	\$159	6%	\$100	\$100	7%	0.63%	-2%	\$551	16%	9.3%	-11%
Government Bond	\$535	15%	\$1,224	\$1,122.4	15%	0.17%	-1%	\$4,806	14%	20.4%	2%
Corporate Bond	\$245	-12%	\$320	\$320	22%	0.30%	-29%	\$4,622	15%	5.8%	3%

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

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### Stimulus, rate cuts and volatility sum up Q3.

The third quarter saw a surge in volatility, surpassing the combined swings seen during the first half of the year. Political shifts in Europe grabbed headlines, as both the UK and France opted for new governments. In the U.S., investors rotated out of Big Tech and into small-cap and defensive sectors amid worries over high spending and shrinking margins. Meanwhile, long-anticipated interest rate moves by major central banks sent shockwaves through equity and FX markets, adding to the turbulence.

The quarter was dominated by central bank actions, geopolitical tensions, and the resilience of global equity markets, particularly in tech-heavy indices. Despite September's historical reputation for underperformance, the S&P 500 hit its 42nd record high of the year, and Canada's TSX broke through the 23,000 mark for the first time ever. European markets also posted strong gains, with the German DAX also hitting a new high. In Asia, investors grappled with continued weakness in China's economy, pushing its benchmark index to the lowest level since January 2019. Concerns over China's prolonged property crisis, which is dragging down consumption and jeopardizing its 5% growth target, weighed heavily on sentiment. Late in the quarter, China's announcement of new stimulus measures fueled a sharp rebound across its equity markets, though sustainability of the rally remains in question.

Central banks also took center stage, with the Federal Reserve cutting rates for the first time since 2020, the Bank of England and ECB making dovish moves, and the Bank of Japan finally shifting its policy stance into positive territory.

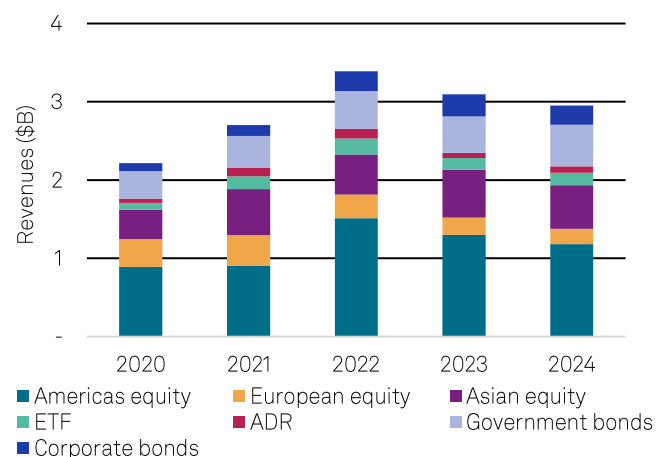
In the securities lending markets, revenues of **\$3B** were generated. This represents a 4% decline when

compared with Q3 2023. Despite declines in average fees across the board, the growth in asset valuations played an important role in maintaining revenues. **Lendable topped \$40T during the quarter** for the first time on record and average balances grew by 7% YoY.

Government bonds were the best performing asset class during the quarter, as Q3 revenues grew 15% YoY to \$535M. As central banks started to enact their policy pivots, speculation regarding the timing and size of any future rate cuts is likely to continue to translate into increased balances.

Heading into Q4, with the US presidential elections now only a number of weeks away, growing uncertainty and tensions in the Middle East, stimulus measures sending asset valuations higher in China and dovish tones from central bankers, securities lending is well placed to capitalize on these moves in the coming months. Government bond lending is expected to remain robust, and ETFs are expected to see increased demand as thematic strategies increase their attractiveness.

### Q3 Securities Finance Revenues by Asset Class (USD)



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

# Americas Equities



Revenues  
**\$328M ▲ 19%**



Average Value on Loan  
**\$597B ▼ -5%**



Weighted Average Fee  
**0.66% ▲ 24%**



Average Utilization  
**2.2% ▼ -21%**

## TSX and the S&P 500 to the moon.

Equity markets in Canada and the U.S. have seen increased volatility in recent months, following a strong start to 2024. Investors remain focused on key factors such as the timing and extent of potential interest rate cuts, inflation trends, and unemployment data—all of which are adding to market uncertainty and influencing sentiment. While geopolitical risks remain elevated, volatility has been relatively subdued during 2024, and U.S. valuations continue to look stretched. The upcoming U.S. Presidential election in November is also weighing on US markets.

Despite these headwinds, the S&P 500 recorded its 42nd closing high of the year, supported by fiscal and monetary stimulus out of China and continued strength in the U.S. economy. It also posted its first positive end to the month of September for five years. Strong earnings from Micron Technology (MU) boosted tech stocks, even as consumer confidence saw its largest drop in three years in. Although this decline was noted, most investors looked past it, while swap traders increased their bets on aggressive rate cuts in 2024.

Canada's TSX followed a similar trend, reaching an all-time high above 24,000, fueled by optimism generated by the ongoing rate-cutting cycle. Rate-sensitive sectors such as financials, utilities, and telecommunications outperformed, as investors grew cautiously optimistic about a soft landing for the

Canadian economy, despite weak growth and early signs of a softening labor market.

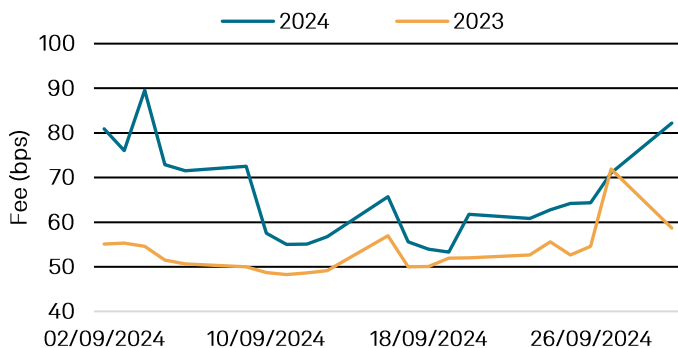
Unlike the S&P 500, where gains have been largely driven by Big Tech, the TSX's late-2024 rally has been more balanced across multiple sectors. Recent interest rate cuts have acted as a catalyst for key segments of the TSX, underlining the index's unique sectoral composition compared to its U.S. counterpart.

In the securities lending markets, revenues of **\$328M** were generated which represents a YoY increase of 19%. Higher YoY revenues were seen across the USA (+22% YoY), Brazil (+39% YoY) and depositary receipts (+20% YoY). Despite the increases seen YoY, September recorded the lowest monthly revenues across the region, falling 32% MoM. Average fees also hit their lowest level since January at 0.66%.

The move lower in both revenues and average fees was due to weaker MoM and YoY performance by US equities. Average fees fell from 0.81% during August to 0.65% during September. A \$2.3B decline in balances paired with the dip seen in average fees affected the performance of the region.

A similar picture was seen across Canada as revenues fell 14% MoM and average fees declined from 0.85% during August to 0.65% during September. A slight uptick in balances MoM helped to offset some of the decline seen in revenues over the month but Canadian equities also posted their lowest monthly revenues of 2024 so far.

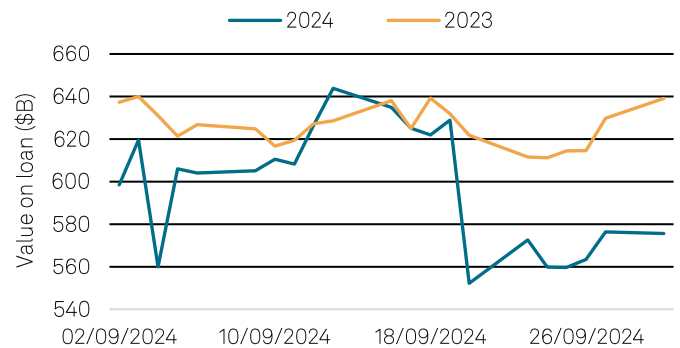
## September Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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## September Balance Trend



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US and Canadian equities post their lowest monthly revenues of 2024 so far

Americas equity average fees continue to fall to reaching 0.66%

Balances in Brazil decline 18% YoY

Fees across ADRs reach 1.04%, their second highest month average of 2024

## 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	\$290	22%	\$3,032	\$534	-4%	0.65%	27%	\$21,283	27%	2.0%	-20%
Canada Equity	\$33	-6%	\$329	\$59	-7%	0.65%	0%	\$786	19%	6.0%	-20%
Brazil Equity	\$5	39%	\$34	\$2	-18%	2.67%	62%	\$5	111%	2.6%	-61%
Mexico Equity	\$0.4	-30%	\$5	\$0.7	-12%	0.71%	-22%	\$36	-16%	1.8%	3%
ADR	\$25	20%	\$223	\$29	3%	1.04%	16%	\$252	10%	8.9%	-1%

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	\$201.2	\$10.2	\$289.7	\$534.2	69.4	1.9
2023	\$152.5	\$12.1	\$240.0	\$559.2	63.5	2.2
YoY % Change	32%	-16%	21%	-5%		

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	\$4.7	\$424.1	\$33.0	\$59.4	14.3	0.7
2023	\$6.8	\$792.9	\$35.5	\$64.1	19.2	1.2
YoY % Change	-31%	-47%	-7%	-7%		

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)
Sirius XM Holdings	SIRI	North America Media and Entertainment	US	\$26.1
Tempus AI Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$14.4
Cassava Science Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$13.3
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$10.3
Nikola Corp	NKLA	North America Capital Goods	US	\$8.8
Choice Hotels International Inc	CHH	North America Consumer Services	US	\$4.9
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$4.5
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$4.2
Purecycle Technologies Inc	PCT	North America Materials	US	\$4.2
Spirit Airlines Inc	SAVE	North America Transportation	US	\$3.9

Source: S&P Global Market Intelligence Securities Finance

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# Americas Equities Q3 2024

Revenues  
\$1,182M ▼ -9%

Average Value on Loan  
\$598B ▼ -7%

Weighted Average Fee  
0.77% ▼ -2%

Average Utilization  
2.2% ▼ -21%

## Country Details Q3 2024

Country	Q3 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	\$1,055	-11%	\$541	-7%	0.76%	-5%	\$21,008	24%	2.1%	-21%
Canada Equity	\$108	10%	\$54	-10%	0.78%	22%	\$765	14%	5.5%	-22%
Brazil Equity	\$17	103%	\$3	1%	2.50%	95%	\$5	132%	3.8%	-62%
Mexico Equity	\$2	-19%	\$0.8	-5%	0.76%	-17%	\$37	-16%	1.9%	10%
ADR	\$71	21%	\$29	4%	0.98%	15%	\$256	9%	8.5%	-3%

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

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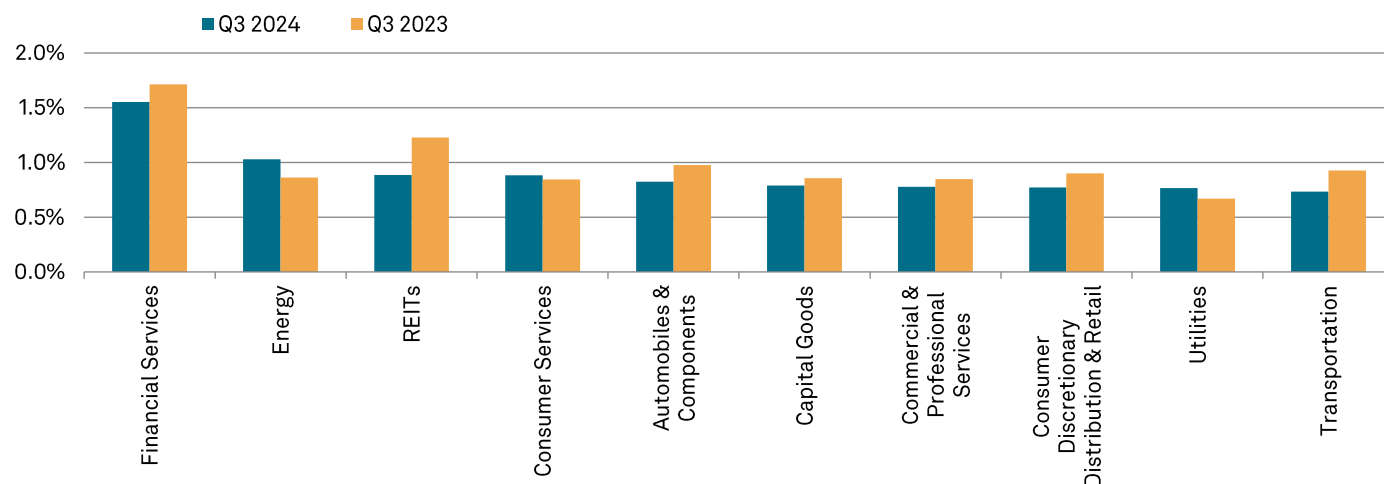
## Top 10 Revenue Generating Americas Equities Q3 2024

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	US	\$189.7
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$37.9
Cassava Science Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$35.0
Tempus AI Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$34.7
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$31.5
Nikola Corp	NKLA	North America Capital Goods	US	\$19.0
Choice Hotels International Inc	CHH	North America Consumer Services	US	\$17.5
Enbridge Inc	ENB	North America Energy	CA	\$15.6
Canoo Inc	GOEV	North America Automobiles & Components	US	\$15.0
Nuscale Power Corp	SMR	North America Capital Goods	US	\$13.6

Source: S&P Global Market Intelligence Securities Finance

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## \$ Short Loan Value as a % of Market Cap Q3 2024

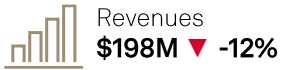


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# APAC Equities



## Stimulus in China leads to a bull run across Asia.

The month kicked off with Australia posting its slowest economic growth since the early 1990s, as consumers grappled with persistent inflation and high borrowing costs. The Reserve Bank of Australia decided to keep interest rates on hold, noting that any rate relief is still some way off.

Meanwhile, Chinese equities rallied sharply in late September. The CSI 300 posted its biggest weekly advance since 2008 and its biggest daily advance since 2005, erasing all of its 2024 losses and driving large gains across the Hang Seng and Shanghai Composite indices.

The IPO market saw a resurgence during the month, with Hong Kong recording its largest listing in over three years. Midea (0333) made its debut on the exchange, marking the city's biggest IPO since JD Logistics (2618) raised \$3.6 billion in May 2021. In Malaysia, 99 Speed Mart (99SMART) completed its \$531 million IPO, the largest in seven years for the country.

With regional exchanges vying for dominance, the Singaporean government announced plans to reform its regulatory structure to attract more listings. Proposed measures included reducing listing costs and expanding the range of available equity derivatives.

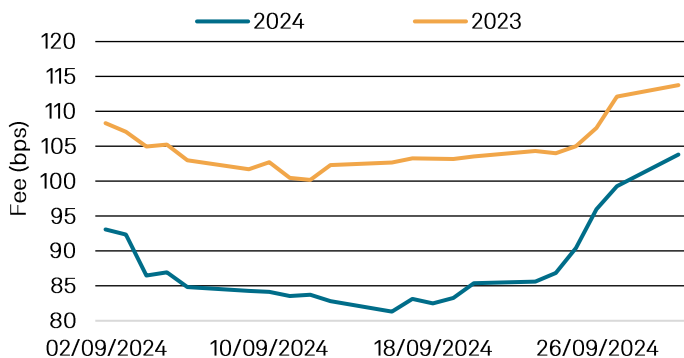
Positive news came out of South Korea as the country's top financial regulator announced plans to lift the ban on short selling by the end of March. The FSC Chairman confirmed that short sales will be allowed on all stocks and stated, "We are revising laws and will ensure the systems are in place" by March 30th.

In the securities lending markets APAC revenues decreased by 12% YoY to **\$198M**. Despite falling YoY, the region posted its strongest monthly revenues of the year so far. Average fees declined both YoY (-16%) and MoM (-5%) but the 25% MoM growth in balances helped to push revenues higher. Balances increased across nearly all markets on a YoY basis with only Hong Kong and South Korea experiencing any declines.

Malaysia posted its highest monthly revenues of 2024 so far during September, growing an impressive 87% YoY and 25% MoM to \$4.1M. Average fees also hit their highest level since March (5.04%) at 4.83%. Balances have grown by over 100% in the country since January and utilization has now surpassed 5.5%.

Another market to post 2024 revenue highs during September was Australia. Monthly revenues hit \$10.5M as balances grew to \$23B. Average fees also climbed to 0.55%, their highest level seen since March. Vulcan Energy Resources Ltd (VUL) was the highest revenue generating Australian equity during Q3, generating \$2.2M.

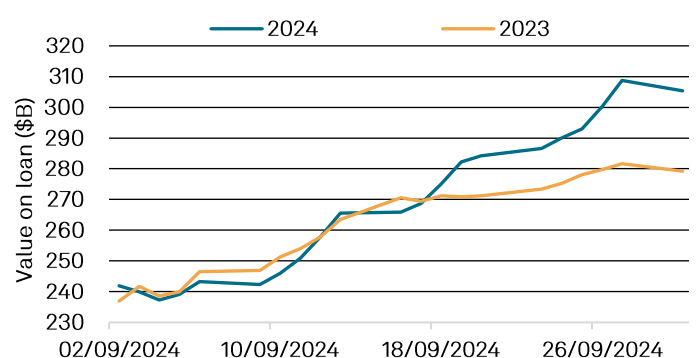
## September Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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## September Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Hong Kong revenues decline 30% YoY

Balances grow 49% YoY in New Zealand

Average fees in Taiwan hit 2.78% during the month

Utilization grows 21% YoY across Australian equities

## 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
Japan Equity	\$83	11%	\$537	\$181	6%	0.54%	3%	\$1,303	15%	9.3%	1%
Taiwan Equity	\$63	30%	\$573	\$27	23%	2.78%	4%	\$228	51%	6.0%	-12%
Hong Kong Equity	\$27	-30%	\$256	\$22	-16%	1.49%	-17%	\$474	-7%	3.7%	-7%
Australia Equity	\$11	33%	\$85	\$23	50%	0.55%	-12%	\$554	25%	3.6%	21%
South Korea Equity	\$7	-87%	\$91	\$11	-52%	0.75%	-72%	\$172	4%	2.1%	-72%
Malaysia Equity	\$4	87%	\$24	\$1	68%	4.83%	10%	\$15	34%	5.5%	-100%
Singapore Equity	\$2	11%	\$12	\$3	27%	0.59%	-12%	\$70	14%	3.9%	23%
Thailand equity	\$1	-7%	\$10	\$0.8	0%	1.79%	-9%	\$18	-3%	3.8%	5%
New Zealand Equity	\$0.2	1%	\$1.2	\$0.5	49%	0.40%	-32%	\$10	10%	4.3%	37%

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	\$75.1	\$10.6	\$197.7	\$269.0	38.0	3.9
2023	\$113.2	\$15.2	\$228.3	\$261.8	49.6	5.8
YoY % Change	-34%	-30%	-13%	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)
Vanguard International Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	\$3.3
Mizuho financial Group Inc	8411	Japan Banks	JP	\$2.2
Takeda Pharmaceutical Co Ltd	4502	Japan Pharmaceuticals, Biotechnology & Life Sciences	JP	\$2.2
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$2.2
Mitsubishi UFJ Financial Group Inc	8306	Japan Banks	JP	\$2.0
Sino-American Silicon Products Inc	5483	Asia Semiconductors & Semiconductor Equipment	TW	\$1.9
East Buy Holding Ltd	1797	Asia Consumer Services	HK	\$1.8
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$1.8
Honda Motor Co Ltd	7267	Japan Automobiles & Components	JP	\$1.7
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$1.7

Source: S&P Global Market Intelligence Securities Finance

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# APAC Equities Q3 2024

Revenues  
\$557M ▼ -8%

Average Value on Loan  
\$229B ▲ 1%

Weighted Average Fee  
0.93% ▼ -10%

Average Utilization  
5.1% ▼ -1%

## Country Details

Country	Q3 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	\$214	45%	\$30	33%	2.78%	7%	\$230	49%	6.7%	-5%
Japan Equity	\$183	7%	\$139	2%	0.51%	3%	\$1,248	14%	6.7%	3%
Hong Kong Equity	\$90	-15%	\$22	-13%	1.58%	-3%	\$462	-12%	3.8%	0%
Australia Equity	\$29	18%	\$22	33%	0.52%	-13%	\$549	18%	3.4%	17%
South Korea Equity	\$22	-85%	\$11	-52%	0.79%	-68%	\$180	6%	2.1%	-72%
Malaysia Equity	\$10	74%	\$0.9	65%	4.52%	4%	\$14	27%	5.2%	-100%
Singapore Equity	\$4	-2%	\$3	20%	0.60%	-19%	\$67	6%	3.8%	23%
Thailand Equity	\$3	0%	\$0.8	7%	1.75%	-8%	\$16	-14%	4.1%	26%
New Zealand Equity	\$0.4	-13%	\$0.4	27%	0.37%	-32%	\$10	1%	3.9%	29%

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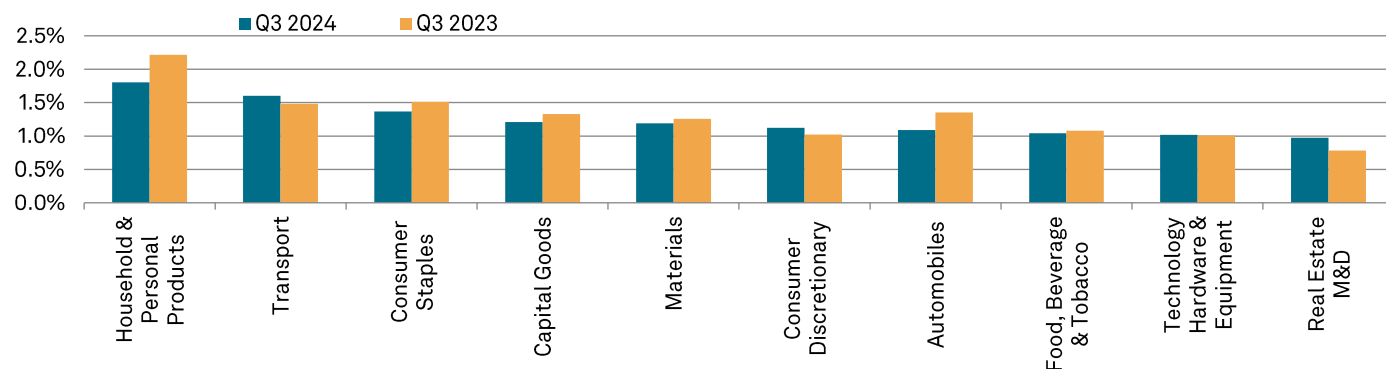
## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Vanguard Intl. Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	\$11.1
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$9.4
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$8.1
East Buy Holding Ltd	1797	Asia Consumer Services	HK	\$5.6
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$5.3
Ganfeng Lithium Group Co Ltd	1772	Asia Materials	HK	\$5.1
China Tourism Duty Free Corp Ltd	1880	Asia Consumer Discretionary Distribution & Retail	HK	\$4.9
Fortune Electric Co Ltd	1519	Asia Capital Goods	TW	\$3.6
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$3.3
Itochu Corp	8001	Japan Capital Goods	JP	\$3.1

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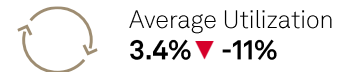
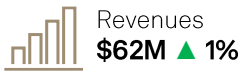
## \$ Short Loan Value as a % of Market Cap Q3 2024



Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities



## Inflation falls below 2% across the eurozone but securities lending activity remains muted.

September began with Turkey formally submitting its application to join the BRICS group, underscoring its desire to broaden strategic partnerships and expand global influence amid frustrations over stalled EU membership talks. This strategic pivot marks a shift in Turkey’s geopolitical focus beyond its traditional Western alliances.

Economic data out of the Eurozone remained weak throughout the month, highlighting a deceleration in growth. Germany, the region’s largest economy, saw a continued decline in manufacturing output, putting pressure on overall production metrics. Despite this, the DAX hit a record high, leaving investors questioning the sustainability of the rally given the deteriorating economic landscape. Signs of easing inflation prompted the European Central Bank to cut rates by 25 basis points—its second reduction of the current cycle.

Former ECB President Mario Draghi made headlines by urging the EU to increase annual investment by up to €800 billion and commit to regular issuance of common bonds. In his highly anticipated report on EU competitiveness, Draghi stressed the need for enhanced technology capabilities, a concrete plan for meeting climate goals, and securing critical raw material supply—calling it an “existential challenge” for the bloc.

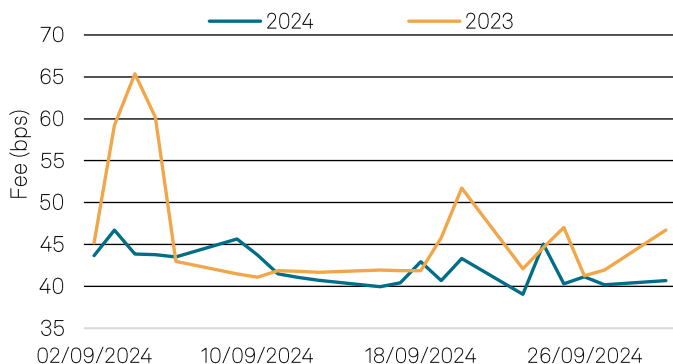
Meanwhile, Italian lender UniCredit (UCG) made a bold move by building up a 21% stake in Commerzbank (CBK) after the German government announced plans to reduce its holding. This acquisition positions UniCredit as Commerzbank’s largest shareholder and sets the stage for potential strategic shifts within the German banking sector.

Across EMEA equities, securities lending revenues posted their first YoY increase of 2024, after generating **\$62M (+1% YoY)**. Large YoY increases in revenues were seen across France (+40%), UK (+56%), Norway (+50%) and Italy (+49%). France, Norway, and the UK also experienced growth in average fees. As with other regions, balances continued to grow across the majority of markets as equity market valuations pushed higher.

Polish equities posted their highest monthly returns of 2024 after revenues grew 227% YoY, average fees increased by 23% YoY and balances grew by 163% YoY. Jastrzebska Spolka Weglowa SA (JSW) was the highest revenue generating Polish stock during the month, earning \$225K for lenders. Utilization across this market reached 8.4% during the month which is the highest level seen for many months.

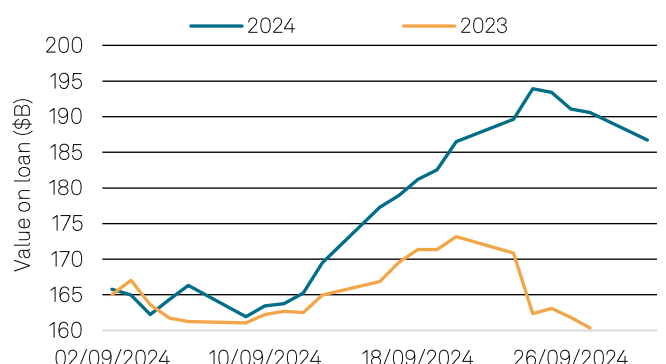
UK equity balances increased by \$3B during the month as borrowing in both Petrofac Ltd (PFC) and BT Group (BT.A) pushed balances higher. Average fees increased 19% across UK equities during Q3 (when compared to Q3 2023) and balances increased by 16%.

September Fee Trend



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September Balance Trend



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EMEA monthly revenues  
Post 1% increase YoY

French equity Volume  
Weighted Average Fees  
(VWAF) increased 42% YoY

Balances across both  
France and Germany  
declined by 2% YoY

Revenues in Poland grow  
227% 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	\$12	40%	\$134	\$27	-2%	0.52%	42%	\$653	6%	3.2%	-12%
UK Equity	\$9	56%	\$80	\$35	21%	0.32%	28%	\$1,048	15%	2.5%	7%
South Africa	\$8	-9%	\$39	\$6	6%	1.45%	-7%	\$49	20%	7.9%	-14%
Germany Equity	\$8	-27%	\$100	\$26	-2%	0.36%	-27%	\$453	20%	4.1%	-26%
Sweden Equity	\$7	-28%	\$132	\$17	9%	0.54%	-34%	\$200	29%	6.6%	-14%
Switzerland Equity	\$7	6%	\$116	\$20	-3%	0.44%	7%	\$575	18%	2.6%	-18%
Norway Equity	\$4	50%	\$48	\$5	21%	0.90%	-4%	\$37	-3%	10.9%	26%
Italy Equity	\$4	49%	\$54	\$14	53%	0.32%	-37%	\$166	24%	6.2%	18%
Netherlands Equity	\$2	-59%	\$27	\$8	-34%	0.35%	13%	\$307	25%	2.1%	-48%
Finland Equity	\$2	60%	\$27	\$7	39%	0.27%	-25%	\$160	32%	3.8%	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	\$25.7	\$1.86	\$61.9	\$176.2	41.5	1.1
2023	\$28.1	\$2.20	\$62.2	\$165.2	40.3	1.3
YoY % Change	2%	-16%	0%	7%		

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	CH	\$2.8
Petrofac Ltd	PFC	EMEA Energy	UK	\$2.6
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$1.9
Atos SE	ATO	EMEA Software & Services	FR	\$1.8
Intrum AB	INTRUM	EMEA Commercial & Professional Services	SE	\$1.2
Totalenergies SE	TTE	EMEA Energy	FR	\$1.0
Vusiongroup Sa	VU	EMEA Technology Hardware & Equipment	FR	\$1.0
Northern Data AG	NB2	EMEA Software & Services	DE	\$0.9
Compagnie Financiere Richemont SA	CFR	EMEA Consumer Durables & Apparel	FR	\$0.9
Juventus FC SPA	JUVE	EMEA Media and Entertainment	IT	\$0.8

Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities Q3 2024

Revenues  
\$197M ▼ -12%

Average Value on Loan  
\$167B ▼ -5%

Weighted Average Fee  
0.46% ▼ -8%

Average Utilization  
3.3% ▼ -16%

## Country Details

Country	Q3 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
France Equity	\$36	22%	\$25	-17%	0.58%	48%	\$644	2%	3.0%	-21%
UK Equity	\$31	39%	\$33	16%	0.36%	19%	\$1,032	12%	2.5%	6%
Germany Equity	\$25	-38%	\$24	-18%	0.39%	-25%	\$442	13%	4.0%	-34%
Switzerland Equity	\$22	6%	\$18	-19%	0.49%	29%	\$564	13%	2.4%	-26%
Sweden Equity	\$22	-41%	\$16	4%	0.53%	-43%	\$197	21%	6.6%	-10%
Norway Equity	\$13	-11%	\$5	16%	0.95%	-19%	\$37	-9%	11.3%	24%
South Africa Equity	\$12	4%	\$4	16%	1.01%	4%	\$47	8%	5.0%	3%
Italy Equity	\$12	39%	\$13	36%	0.36%	2%	\$163	21%	5.9%	10%
Spain Equity	\$7	-2%	\$8	31%	0.34%	-17%	\$153	24%	4.2%	7%
Netherlands Equity	\$7	-53%	\$8	-45%	0.35%	-17%	\$313	18%	1.9%	-53%

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

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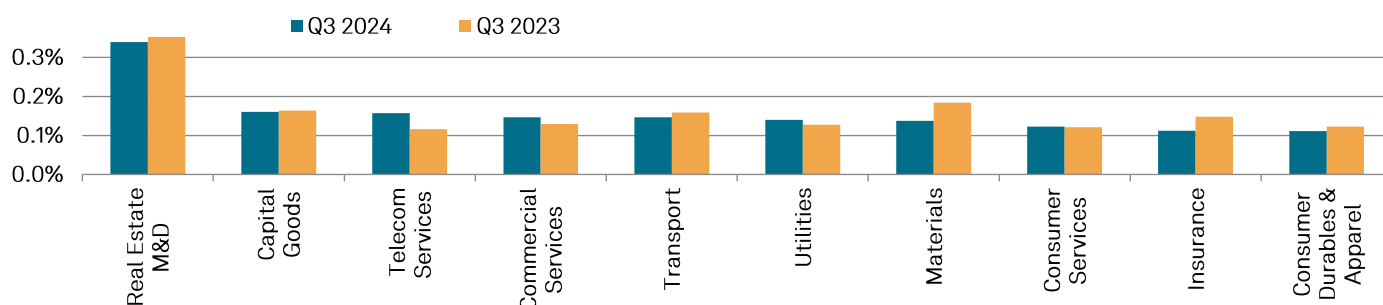
## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$10.9
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$7.1
Petrofac Ltd	PFC	EMEA Energy	UK	\$6.7
Atos SE	ATO	EMEA Software & Services	FR	\$5.5
Intrum AB	INTRUM	EMEA Commercial & Professional Services	SE	\$3.7
SSE Plc	SSE	EMEA Utilities	UK	\$3.0
Equinor ASA	EQNR	EMEA Energy	NO	\$3.0
Northern Data AG	NB2	EMEA Software & Services	DE	\$2.7
Vusiongroup Sa	VU	EMEA Technology Hardware & Equipment	FR	\$2.1
Smurfit Westrock Plc	SWR	EMEA Materials	UK	\$2.0

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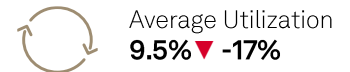
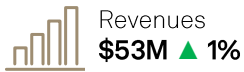
## \$ Short Loan Value as a % of Market Cap Q3 2024



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# Exchange Traded Products



## US ETP assets under management hit \$10T.

U.S. exchange-traded funds (ETFs) hit a historic milestone this month, surpassing \$10 trillion in assets under management for the first time ever. Strong inflows and market gains propelled the asset class to a new peak, as investors flocked to ETFs to capture opportunities ahead of potential interest rate cuts. Fixed income ETFs saw increased demand as investors moved to lock in yields before rates move lower.

Not only is the value of ETF assets under management growing, but so is the variety of products available. August saw 37 new ETF launches following 69 in July, bringing the total for 2024 to 381 new offerings—a testament to the sector’s ongoing popularity and innovation.

Sector-themed ETF dispersion trades are also expected to gain traction as the U.S. election approaches. This strategy leverages the volatility differences between sector ETFs and the S&P 500 index, providing a cost-effective and efficient way to trade thematic strategies. Consequently, an uptick in ETF activity within the securities lending market is likely during this period, especially for ETFs tied to sectors like cryptocurrencies as election-related narratives intensify.

Meanwhile, China’s recent stimulus efforts have triggered a surge of inflows into Chinese equity ETFs. Major funds such as the iShares MSCI China ETF

(MCHI), KraneShares CSI China Internet ETF (KWEB), iShares China Large Cap ETF (FXI), and Xtrackers Harvest CSI 300 China A Shares ETF (ASHR) jumped roughly 8% in a single day as investors piled in to capture the rally seen in Chinese equities.

ETP securities lending revenues increased 1% YoY to **\$53M**. Both revenues and average fees declined over the month, but balances did increase by \$4B.

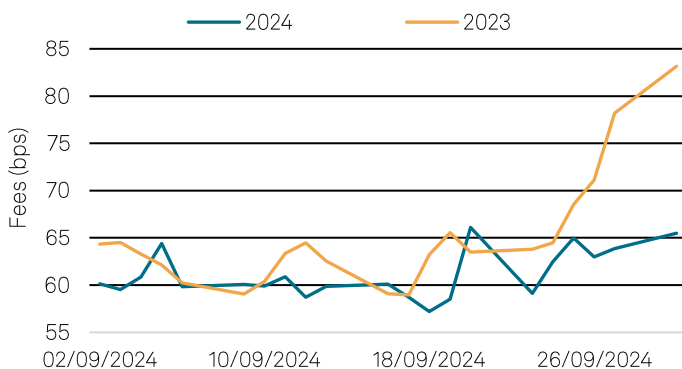
Revenues for Americas ETFs were down 2% YoY to \$45.3M as average fees declined to 0.56% (down from 0.57% during August). Utilization continued to climb, surpassing 12% for the first time since June.

Across Europe, European ETFs generated \$6.1M in securities lending revenues, posting an impressive 33% YoY increase. Both revenues and fees declined when compared with August, but utilization remained relatively stable at 3.42%, down from 3.43% during August.

Asian ETFs experienced MoM declines across revenues, average fees and balances during September but did post impressive growth across all three metrics on a YoY basis. As expected, those ETFs tracking Chinese equities were the highest revenue generating Asian ETFs during the month along with TOPIX tracking and technology focused funds.

During Q3, ETF revenues were 6% higher when compared Q3 2023, \$159M. Balances also grew 7% whilst fees across Asian ETFs increased 32%.

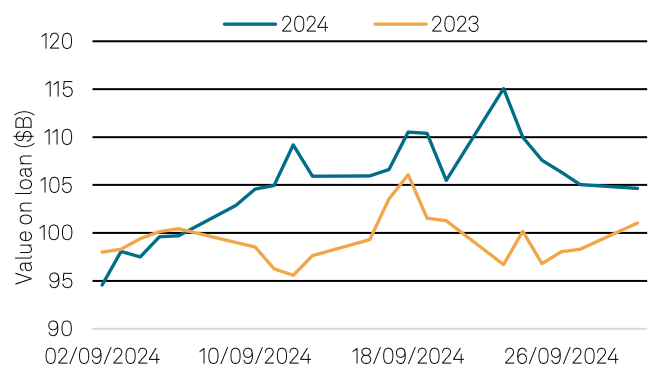
## September Fee Trend



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## September Balance Trend



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Technology tracking ETFs continue to dominate the highest revenues table

Asia ETF revenues increased by 26% YoY

Asia ETF balances increased by 6% YoY

Average lendable grew 19% YoY

## Regional Details

Regional	Revenue (\$M)	Rev YoY % Change	Revenues YTD (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$45	-2%	\$380	\$97	4%	0.56%	-7%	\$405	29%	12.0%	-24%
European ETFs	\$6	34%	\$50	\$5	39%	1.34%	-5%	\$94	10%	3.4%	-16%
Asia ETFs	\$1	26%	\$13	\$2	6%	0.87%	17%	\$4	8%	9.3%	-20%

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)
Granite Shares Nvidia Long Daily	NVDL	Equity	US	\$3.2
iShares Russell 2000 ETF	IWM	Equity	US	\$1.0
ARK Innovation ETF	ARKK	Equity	US	\$0.8
US Global Jets ETF	JETS	Equity	US	\$0.8
Proshares Ultrapro QQQ ETF	TQQQ	Equity	US	\$0.8
SPDR S&P 500 ETF	SPY	Equity	US	\$0.8
iShares MSCI China A UCITS ETF	CNYA	Equity	IE	\$0.8
iShares MSCI ACWIEX US ETF	ACWX	Equity	US	\$0.8
SPDR S&P Biotech ETF	XBI	Equity	US	\$0.7
Ark Genomic Revolution ETF	ARKG	Equity	US	\$0.6

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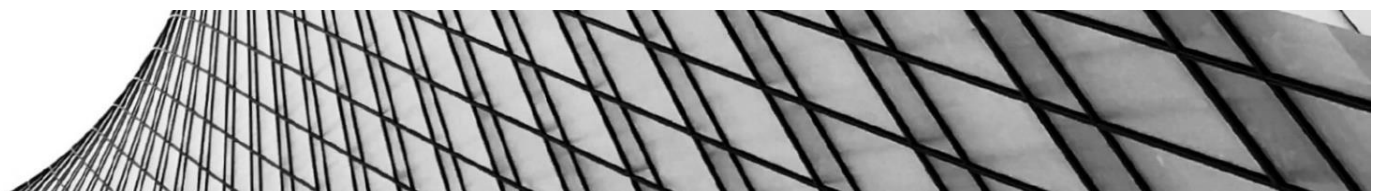
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## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade ETF	LQD	Fixed Income	US	\$2.2
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$1.1
Barclays Ipath Seniors B S&P Short Term ETN	VXX	Fixed Income	US	\$0.6
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income	US	\$0.4
iShares JP Morgan USD MTS Bond ETF	EMB	Fixed Income	US	\$0.4

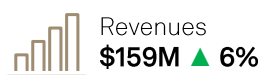
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# Exchange Traded Products Q3 2024



## Regional Details

Regional	Q3 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	\$133	3%	\$92	6%	0.57%	-3%	\$401	25%	11.8%	-18%
European ETFs	\$19	22%	\$5	27%	1.35%	-5%	\$95	7%	3.4%	11%
Asia ETFs	\$5	48%	\$2	11%	1.06%	32%	\$4	6%	10.9%	-10%

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)
Granite Shares Nvidia Long Daily	NVDL	Equity	US	\$6.2
SPDR S&P Biotech ETF	XBI	Equity	US	\$6.0
iShares Russell 2000 ETF	IWM	Equity	US	\$3.8
Invesco Solar ETF	TAN	Equity	US	\$2.3
Proshares Ultrapro QQQ ETF	TQQQ	Equity	US	\$2.3

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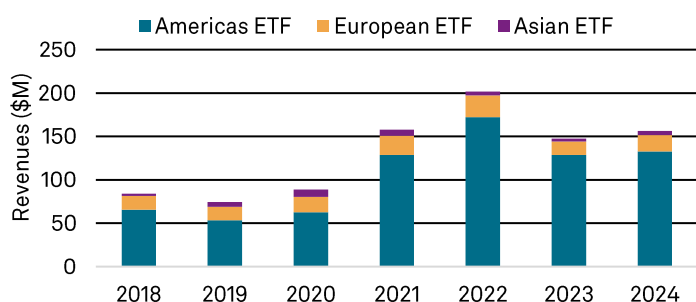
## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$6.0
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$3.8
Barclays Ipath Seniors B S&P Short Term ETN	VXX	Fixed Income	US	\$1.9
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income	US	\$1.6
iShares JP Morgan USD MTS Bond	EMB	Fixed Income	US	\$1.3

Source: S&P Global Market Intelligence Securities Finance

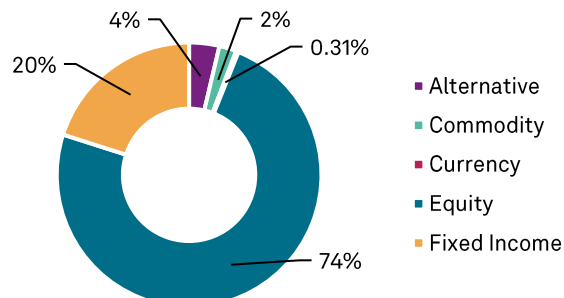
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## Q3 Lending Revenues by Region



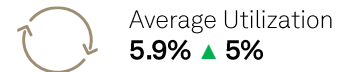
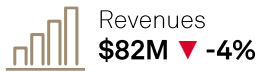
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## Q3 Lending Revenues by Asset Class



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# Corporate Bonds



## "Risk events" are pushing issuance to new highs.

Global markets across New York, London, and Tokyo have experienced a remarkable surge in demand for investment-grade bonds, highlighted by 81 issuances within just 48 hours in September. Notably, Uber made headlines with its first debt issuance since achieving high-grade status. Additionally, over 30 blue-chip companies collectively raised \$43 billion in a single day in the U.S. bond market during the month, marking the busiest day for bond sales by the number of issuers.

This surge in bond issuance is driven by favorable borrowing costs and a proactive approach from corporate finance executives aiming to secure financing ahead of potential market volatility related to the upcoming U.S. Presidential election. CFOs are capitalizing on the opportunity to lock in attractive borrowing terms while yields remain low, benefiting both issuers and investors. Asset managers are racing to acquire bonds ahead of anticipated rate cuts by the Federal Reserve, which are expected to further compress yields.

According to the Financial Times, the average yield on investment-grade bonds fell to 4.8% this month, down from 5.6% in early July. Despite a notable drop in Treasury yields, the spread paid by borrowers over U.S. Treasuries has only marginally increased. The volatility observed at the beginning of August has also served as a catalyst for robust bond issuance, as companies recognize that declines in valuations can

occur swiftly, emphasizing the costs associated with delaying refinancing. A heightened awareness of potential "risk events" is increasingly influencing market dynamics.

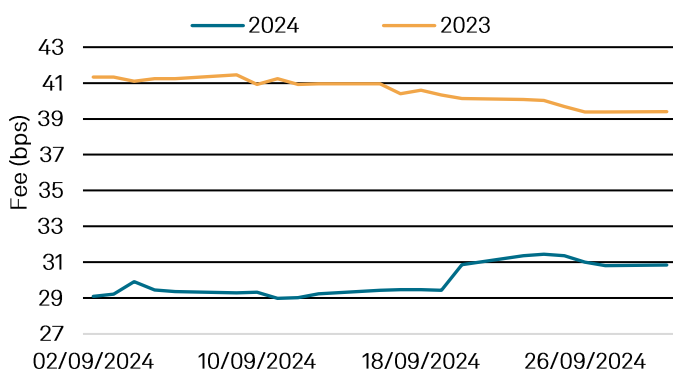
In the securities lending markets, corporate bonds generated **\$82M** in revenues during September, representing a 4% decline YoY. Average fees continued to show a YoY decline as well but held at the 0.30% level seen since April this year. During the month, balances continued to climb, reaching a recent high of \$330.7B. This is a 29% increase YoY and a 3% increase MoM. This growth in demand also pushed utilization higher to 5.86%, the highest seen since March 2023.

Revenues across conventional bonds increased by 1% during the month but declined YoY by 2%. The asset class posted its highest monthly revenues of 2024 so far after generating \$80.5M, the highest monthly total since October 2023.

Average fees increased to 0.84% from 0.75% across convertible bonds during the month. Balances decline both YoY and MoM but utilization climbed from 5.24% to 5.27% - the highest level since August 2023.

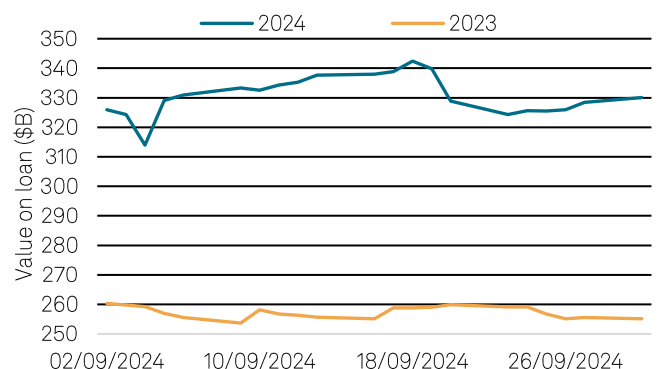
During Q3, the standout asset class, when compared with Q3 2023 was Asset Backed securities. Revenues increased 45% YoY to \$240k and balances increased 76% YoY to \$42M. Both revenues and average fees declined across the other types of corporate bonds but utilization increased.

## September Fee Trend



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## September Balance Trend



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Average fees continued to decline MoM and YoY

Convertibles Bonds experienced a 51% decline in revenues YoY in Q3

Corporate Bond balances increase 29% YoY during September

Revenues increased 18% 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	\$81	-2%	\$692	\$328	29%	0.29%	-25%	\$4,333	20%	6.3%	5%
Convertible Bonds	\$2	-47%	\$18	\$2	-6%	0.84%	-44%	\$32	-10%	5.3%	4%
Asset Backed Securities	\$0.1	18%	\$0.7	\$0.3	22%	0.28%	-3%	\$357	14%	0.1%	5%

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)
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond	\$1.3
Hanesbrands Inc (9% 15-Feb-2031)	410345AQ5	USD	Priv. Placement Corp Bond	\$0.9
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement Corp Bond	\$0.6
Avis Budget Car Rental LLC (8% 15-Feb-2031)	053773BH9	USD	Priv. Placement Corp Bond	\$0.5
Biomarin Pharmaceutical Inc (1.25% 15-May-27)	09061GAK7	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.5

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## Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Nexi SPA (2.125% 30-Apr-2029)	T6S18JAD6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.2
Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026)	T2R7AQAAO	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
Eurofins Scientific Se (6.75% Undated)	L31839CL2	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.2

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## Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
Thames Water Utilities Finance Plc (4% 19-Jun-2025)	G8787MAG1	GBP	I.G. Corp Bond (Fixed Rate)	\$137.5
Thames Water Utilities Finance Plc (7.738% 09-Apr-2058)	G8787MAM8	GBP	N.I.G. Corp Bond (Fixed Rate)	\$84.0
Galaxy Fin Co Ltd (9.25% 31-Jul-2027)	G3R232AC0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$61.3
Very Group Funding Plc (6.5% 01-Aug-2026)	G933KZAA3	GBP	I.G. Corp Bond (Fixed Rate)	\$43.7
Ocado Group Plc (0.875% 09-Dec-2025)	G6718SVJ7	GBP	N.I.G. Conv Bond (Fixed Rate)	\$42.3

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# Corporate Bonds Q3 2024



## Asset Class Details

Asset Class	Q3 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	\$239	-11%	\$317	22%	0.30%	-28%	\$4,237	16%	6.3%	3%
Convertible Bonds	\$6	-51%	\$3	2%	0.77%	-52%	\$33	-1%	5.0%	-5%
Asset Backed Securities	\$0.24	45%	\$0.4	76%	0.23%	-16%	\$349	12%	0.1%	59%

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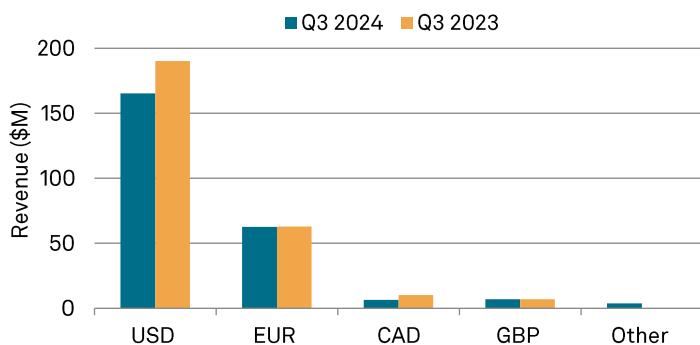
## Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond	\$2.9
Hanesbrands Inc (9% 15-Feb-2031)	410345AQ5	USD	Priv. Placement Corp Bond	\$2.0
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement Corp Bond	\$1.8
Biomarin Pharmaceutical Inc (1.25% 15-May-27)	09061GAK7	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.4
Avis Budget Car Rental LLC (8% 15-Feb-2031)	053773BH9	USD	Priv. Placement Corp Bond	\$1.4
MPT Operating Partnership LP (5.25% 01-Aug-26)	55342UAG9	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.3
Grifols Sa (4.75% 15-Oct-2028)	39843UAA0	USD	Priv. Placement Corp Bond	\$1.1
B&G Foods Inc (5.25% 15-Sep-2027)	05508WAB1	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.1
Walgreens Boots Alliance Inc (4.8% 18-Nov-2044)	931427AC2	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.0
Rand Parent LLC (8.5% 15-Feb-2030)	753272AA1	USD	Priv. Placement Corp Bond	\$0.9

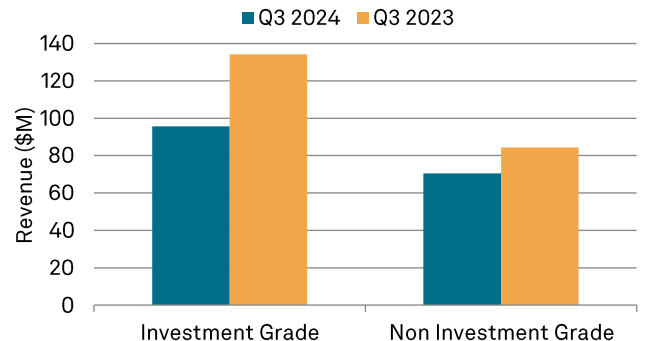
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## Q3 Revenues by Denomination



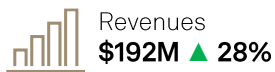
## Q3 Revenues by Ratings Category



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# Government Bonds



## Fireworks from the Fed and boredom from the Bank of England.

The Federal Reserve's decisive half-point rate cut signals a significant policy shift, aimed at steering interest rates back to neutral levels despite ongoing above-target inflation and a tight labor market. This bold move has enhanced confidence in the Fed's ability to balance inflation control with economic stability. By acting pre-emptively, the central bank is positioning the economy to sustain its growth trajectory. The Federal Reserve's 50-basis-point rate cut is anticipated to fuel an uptick in bank merger and acquisition activity, which has already been robust this year. As of mid-September, over 85 deals have been announced, totaling nearly \$11 billion, according to S&P Global Market Intelligence. With the current momentum, the year-end total is poised to significantly surpass the 100 deals recorded in 2023. Meanwhile the Bank of Canada continued on its cutting trajectory by reducing rates by another 25bps.

In Europe, political uncertainty has weighed heavily on French government bonds this September, following the formation of a new government that faces significant challenges in passing reforms and a 2025 budget, amid a divided parliament. Investor sentiment reflects this concern, with yields on French government debt surpassing those of Spain for the first time since 2007. The new administration has projected a deficit exceeding 6% of GDP for 2024. Both the Bank of England and the European Central Bank kept rates on hold during the month.

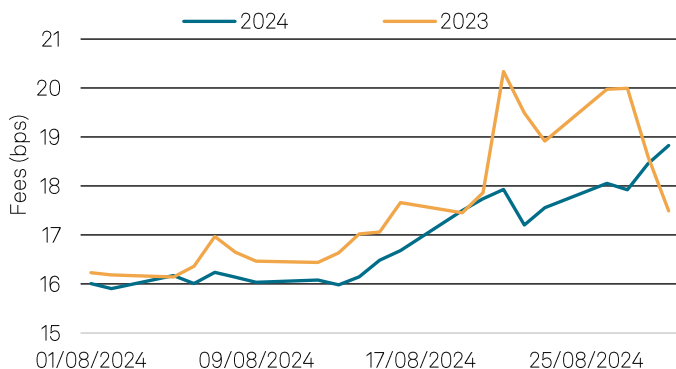
Across Asia, the recent stimulus measures in China included a reduction in the one-year medium-term lending facility by the People's Bank of China, cutting the rate from 2.3% to 2%. Meanwhile, the Bank of Japan's Governor indicated there would be no immediate plans to raise interest rates further. Additionally, the Reserve Bank of Australia opted to maintain its current interest rate, choosing to hold steady without any adjustments.

Despite the trend towards rate normalization, investors have been flocking to money market funds, with assets in these vehicles reaching a record high of \$6.76 trillion during September. Yields on money market funds in the US are currently around 4.9%, down from a peak of 5.2% in December. Investors are expected to remain attracted to these funds until yields dip closer to 3% according to analysts.

In the securities lending markets government bonds generated **\$192M** in revenues. This represents a 28% increase YoY and 7% increase MoM. September was the highest revenue generating month for the asset class for a number of years. Q3 revenues also followed a similar pattern, increasing 15% when compared with Q3 2023.

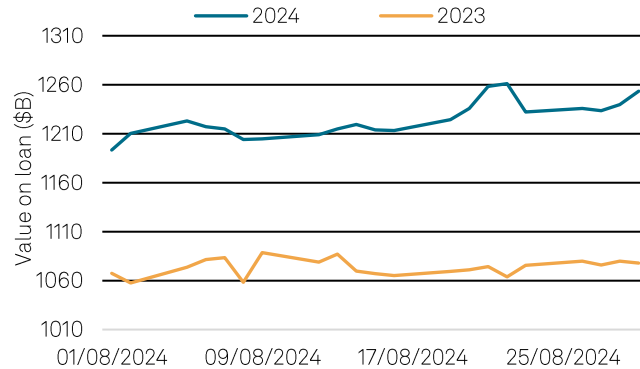
Americas government bonds posted the largest increases in revenues, up 38% YoY to \$128M. Average fees also jumped 2bps over the month to 0.20% despite a growth of 3% MoM in balances and 2% in supply. Utilization topped 25.7% on the 19/09, following the Fed's decision to cut rates by 50bps.

## September Fee Trend



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## September Balance Trend



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Americas government bond revenues increased by 38% YoY

Average fees across Emerging Market Bonds continued to decline YoY

EMEA lendable increased by 42% YoY

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

## 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	\$128	38%	\$960	\$775	17%	0.20%	16%	\$3,266	10%	20.5%	5%
Europe	\$54	8%	\$428	\$421	24%	0.15%	-14%	\$1,490	42%	20.6%	-9%
Asia	\$10	26%	\$80	\$64	29%	0.19%	-3%	\$150	15%	19.7%	19%
Emerging Market	\$6	-20%	\$56	\$24	8%	0.30%	-27%	\$341	16%	6.1%	-9%

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 (4.5% 15-Feb-2044)	912810TZ1	USD	US	\$14.7
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.6
United States Treasury (1.875% 31-Aug-2024)	9128282U3	USD	US	\$1.3
United States Treasury (0% 20-Mar-2025)	912797KJ5	USD	US	\$1.3
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	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) (1.25% 01-Mar-2027)	135087M84	CAD	CA	\$0.4
Canada (Government) (4% 01-Mar-2029)	135087Q98	CAD	CA	\$0.3
Canada (Government) (1% 01-Sep-2026)	135087L93	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.2
Canada (Government) (0.5% 01-Sep-2025)	135087K94	CAD	CA	\$0.2

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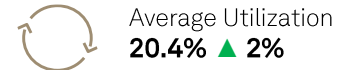
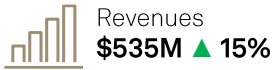
## Top 5 Revenue Generating EMEA Government Bonds

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	\$1.5
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$1.1
France, Republic Of (Government) (2.75% 25-Oct-2027)	F43750AD4	EUR	FR	\$0.6
Italy, Republic Of (Government) (4% 01-Feb-2037)	T6031ZDM0	EUR	IT	\$0.6
United Kingdom Of Great Britain And Northern Ireland (Government) (4.5% 07-Jun-2028)	G4527HA76	GBP	UK	\$0.6

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# Government Bonds Q3 2024



## Issuer Region Details

Region	Q3 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	\$347	24%	\$754	15%	0.18%	6%	\$3,203	7%	20.3%	6%
Europe	\$160	0%	\$409	16%	0.15%	-14%	\$1,458	35%	20.7%	-9%
Asia	\$29	13%	\$61	19%	0.18%	-6%	\$145	7%	20.8%	22%
Emerging Market	\$18	-27%	\$23	-2%	0.30%	-27%	\$336	14%	5.8%	-16%

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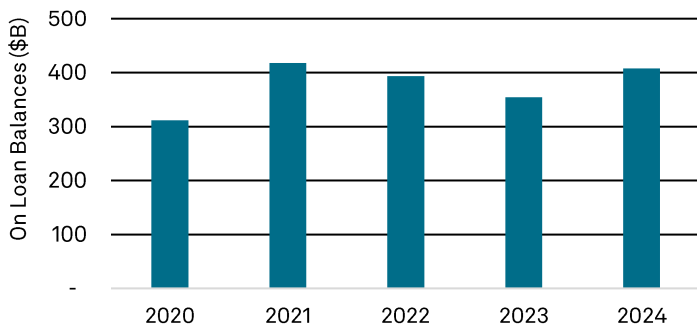
## Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.125% 15-Aug-2044)	91210UD8	USD	US	\$14.7
United States Treasury (1.875% 31-Aug-2024)	9128282U3	USD	US	\$6.8
United States Treasury (3.25% 31-Aug-2024)	91282CFG1	USD	US	\$4.5
United Kingdom Of Great Britain And Northern Ireland (Government) (0.25% 31-Jan-2025)	G4527HVF5	GBP	UK	\$4.4
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$3.7
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$3.5
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$3.2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$3.2
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$3.1
United States Treasury (0% 20-Mar-2025)	912797KJ5	USD	US	\$3.0

Source: S&P Global Market Intelligence Securities Finance

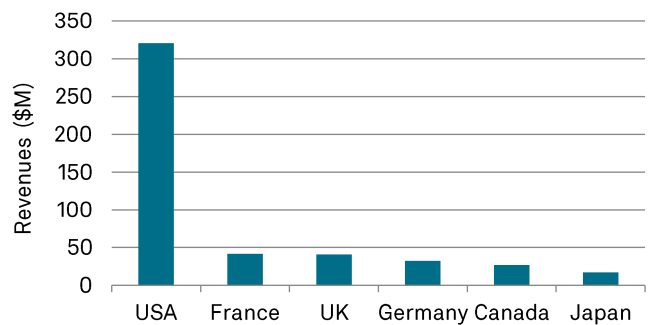
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## Q3 Average on loan balances (ex-financing)



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## Q3 Revenues by country



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# Author Biography



## **Director securities finance**

### **Matt Chessum**

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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).

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**Q3 2023**  
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**January 2024**  
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**April 2024**  
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**July 2024**  
**August 2024**  
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**November 2023**  
**December 2023**



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