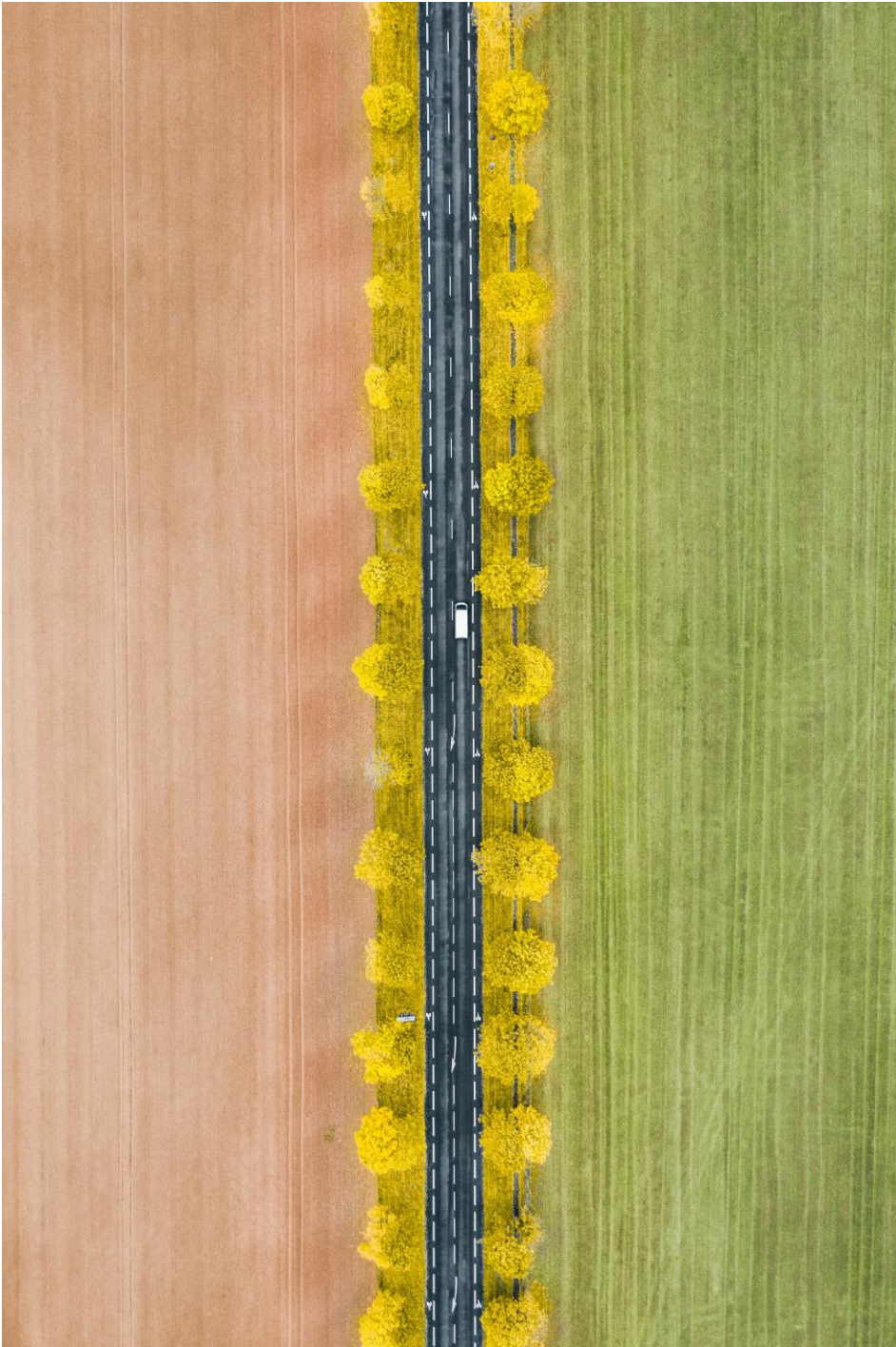


The Snapshot

October 2024



Unlocking value for year end success.



Stuart Day
Product Management
Director
London, UK

Welcome to the October edition of the Snapshot. For those of you who don't already know me, my name is **Stuart Day**, I am based in **London**, UK, and I am a member of the **product management team**.

The **integration of repo and securities lending markets** presents significant opportunities for firms, particularly as they approach year-end reporting periods. By accessing and analyzing financing and lending data from both markets, institutions can **enhance their funding strategies** and **optimize capital allocation**.

Historically, repo and securities lending desks operated separately, serving distinct functions—repo for financing and securities lending primarily for generating incremental returns. However, the pressures of Basel III have prompted firms to rethink this separation. The emerging trend of integrating operations allows for a more **cohesive approach to collateralized trades**, enabling firms to leverage data insights across both markets.

S&P Global Market Intelligence's recent data offerings facilitate this amalgamation by providing **comparative analysis of repo and securities lending data**. This capability allows firms to **identify pricing discrepancies, disparities in liquidity provision** and **manage their recall risk** more effectively as well as identify valuable arbitrage opportunities that exist by transacting in both markets. By understanding the nuances in pricing for identical securities across these markets in particular, firms can refine their trading strategies, maximize their returns, and minimize their costs.

As firms prepare for **year-end reporting period**, the ability to access cross market financing data becomes even more critical. **Enhanced visibility** into market conditions allows for better decision-making regarding asset allocation and **liquidity management**. Institutions can **optimize** their collateral positions, ensuring compliance with regulatory requirements while also enhancing their **competitive edge**.

Moreover, the growing use of **AI** and **advanced data analytics** in this sector aids in rapidly assessing vast amounts of information, enabling firms to make informed decisions before year-end deadlines. This **data-driven approach** not only **streamlines operations** but also supports strategic conversations with regulators and internal risk teams regarding market volatility and counterparty risks.

In summary, the convergence of repo and securities lending markets, coupled with **advanced financing data access**, offers firms a **unique opportunity** to enhance their **operational efficiency** and **strategic positioning** as they navigate the complexities of year-end reporting.

If you would like to understand more about either dataset or discuss the opportunities that can be seized by using both datasets simultaneously, please feel free to reach out to either myself or your product specialist.

With my very best wishes and kindest regards,

Stuart Day

October revenues increase 11% year-on-year

- Fixed income assets continue to generate strong returns
- Equity revenues increase across all regions except Asia
- Average fees grow 23% YoY across Americas equities
- Revenues grow 7% YoY across EMEA equities

Global Securities Finance Snapshot - October 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	\$991	11%	\$9,806	\$2,658	8%	0.43%	1%	\$40,772	28%	5.1%	-14%
All Equity	\$702	7%	\$7,279	\$1,093	-2%	0.75%	7%	\$30,798	32%	2.6%	-22%
Americas Equity	\$323	12%	\$3,723	\$546	-10%	0.69%	23%	\$23,043	37%	1.9%	-29%
Asia Equity	\$197	-2%	\$1,786	\$231	8%	0.99%	-10%	\$2,896	21%	5.2%	0%
EMEA Equity	\$63	7%	\$870	\$169	9%	0.43%	-3%	\$3,885	20%	3.4%	-11%
ADR	\$27	12%	\$251	\$29	0%	1.09%	1%	\$278	25%	7.9%	-10%
ETP	\$75	6%	\$526	\$106	5%	0.81%	0%	\$583	29%	9.3%	-23%
Government Bond	\$194	34%	\$1,662	\$1,214	14%	0.19%	15%	\$4,883	16%	19.8%	-2%
Corporate Bond	\$88	6%	\$803	\$325	23%	0.32%	-15%	\$4,706	16%	5.9%	4%

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

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Equity markets move lower during the month as growth concerns, US election jitters and the future path of inflation and interest rates weigh on sentiment.

During the month, the U.S., Federal Reserve Chair Jerome Powell continued to indicate a gradual approach to interest rate cuts, aligning with robust economic indicators. The S&P 500 and Dow Jones reached further record highs as investor sentiment remained optimistic despite rising Treasury yields. The market reacted positively to strong job growth and consumer spending, with expectations solidifying for a further 25-basis point cut in the upcoming Fed meeting. Concerns about inflation continued to persist, however, particularly as the US economy showed further signs of resilience. Investors appear increasingly cautious about the potential for a "no landing" scenario, where growth continues without a recession, complicating the Fed's path forward.

Canada's economy demonstrated resilience during the month, with the Bank of Canada recently cutting its benchmark interest rate by 50 basis points to 3.75% in response to weak growth and easing inflation, which fell to 1.6% in September. The Canadian job market remains robust, with the unemployment rate at 6.5% and job creation exceeding expectations, reflecting a positive outlook for consumer spending. Despite concerns about a widening gap with the stronger U.S. economy, Canadian equities performed well during October, particularly in

interest rate sensitive sectors like real estate and telecoms.

Across Europe, the European Central Bank (ECB) cut rates for the third time this year during the month, reducing the deposit rate to 3.25% amid falling inflation, which now sits at 1.8%. ECB President Christine Lagarde emphasized the need for ongoing support to stimulate the economy, with further cuts likely in December. Despite this, economic challenges remain, particularly in Germany and France, where business activity continued to contract. The ongoing geopolitical tensions and potential trade disputes further complicated the economic landscape. Meanwhile, in the UK, turmoil was seen in the gilt market following the new government's aggressive borrowing and spending strategy. In just a few days, 10-year gilt yields increased by a quarter point to reach 4.5%.

In Asia, China's economic recovery remained fragile despite aggressive stimulus measures and interest rate cuts. The People's Bank of China lowered its loan prime rates significantly to boost growth, but scepticism about the effectiveness of these measures persists among investors. The CSI 300 index experienced volatility, reflecting mixed sentiment regarding the sustainability of the recent rally in Chinese stocks. Meanwhile, Japan's central bank maintained a cautious stance on rate hikes amid political uncertainties, while New Zealand accelerated its rate cuts to combat the country's economic slowdown.

Globally, the bond market experienced increased volatility as investors reassessed expectations for future rate cuts, particularly in the context of rising U.S. Treasury yields. A global bond sell-off left investors demanding higher yields given the realization of mounting government debt piles and less dovish messaging from policy makers. The demand for high-yield bonds climbed throughout October, driven by optimism about economic resilience, but concerns about inflation and fiscal policies loom large. The upcoming U.S. presidential election adds another layer of uncertainty, with investors adjusting their strategies in anticipation of potential market shifts.

In summary, North American markets have demonstrated notable resilience, while Europe and Asia continue to grapple with persistent challenges. The interaction between monetary policy, geopolitical tensions, and economic data remains critical in influencing market dynamics as we approach year-end. As the Q3 earnings season also progresses, investor sentiment will be heavily influenced by developments in artificial intelligence and the performance of the "Magnificent Seven" stocks. This was seen in the final days of October, as disappointing forecasts from several tech giants led to a reversal of gains across the S&P 500, interrupting what would have been the longest streak of monthly advances since 2021.

In the securities lending markets October revenues reached **\$991 million**, reflecting an 11% year-over-year increase. Average balances grew by 8% year-over-year as lendable securities expanded significantly, increasing by 28% YoY to \$40.77 trillion.

In the equity sector, revenues remained strong, rising 7% year-over-year to \$702 million. Although balances saw a slight decline of 2% year-over-year, the 7% increase in average fees mitigated any negative impact from this decrease. However, utilization rates fell by 22% year-over-year to 2.6%. Compared to September, equity lending showed improvement, with revenues increasing by 3% and average fees rising by 8%.

Revenue growth was observed across all equity regions except Asia in October. In the Americas, equity revenues surged by 12% year-over-year, while EMEA revenues increased by 7% year-over-year, marking the largest comparative YoY growth observed in 2024. Significant revenue gains were noted in several countries, including France (+64%), Switzerland (+26%), Italy (+59%), Poland (+160%), and Greece (+115%). Conversely, Asian equity revenues dipped 2% year-over-year to \$197 million, primarily due to declining average fees across most markets.

Exchange-traded products (ETPs) and depositary receipts also recorded year-over-year revenue increases of 6% and 12%, respectively, bolstered by rising balances in ETPs and higher average fees across depositary receipts.

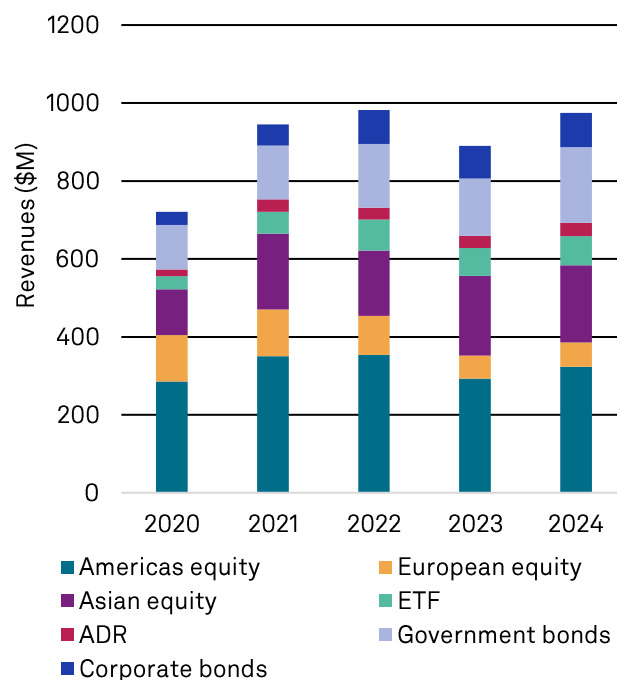
In the fixed income markets, government bonds outperformed, achieving their strongest monthly revenues year-to-date. Year-over-year revenues surged 34%, with

month-on-month revenues slightly increasing from \$192 million to \$193 million. Average fees rose from 18 basis points in September to 19 basis points in October, driven by heightened borrowing of U.S. Treasuries ahead of the presidential election and a recalibration of bond yields.

Corporate bonds also posted their highest revenues year-to-date, marking the first monthly year-over-year increase in revenues. Average fees climbed to 32 basis points from 30 basis points, with utilization rising to 5.87%. The growing demand for corporate bonds, fuelled by high issuance and increased liquidity needs, has further supported this trend.

As the market entered the final quarter of the year, securities lending revenues remained robust. Thematic investment strategies linked to the U.S. presidential election, anticipated interest rate changes, and ongoing geopolitical tensions continue to benefit lenders. October's notable volatility in both equity and bond markets positions the securities lending market for a strong finish, with year-to-date revenues currently at **\$9.806 billion**, suggesting another year of solid returns ahead.

October Securities Finance Revenues by Asset Class (USD)



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

Meet the team.

Our team of market experts will be present at the following events throughout the next month:

- ISLA AGM & Annual Post Trade Conference
- Securities Finance Symposium
- Euroclear Collateral Conference 2024
- ISLA Paris Briefing

Please reach out if you would like to arrange a meeting.

Americas Equities



Revenues
\$323M ▲ 12%



Average Value on Loan
\$546B ▼ -10%



Weighted Average Fee
0.69% ▲ 23%



Average Utilization
1.9% ▼ -29%

Volatility marked October across the Americas

As October began, investor focus intensified on the upcoming U.S. Presidential election, with expectations of market volatility influencing trading strategies. The S&P 500 and Dow Jones Industrial Average reached new record highs, buoyed by stronger-than-expected September employment data that indicated a sustained robust hiring trend. The S&P 500 has surged approximately 20% in 2024 so far, adding over \$8 trillion to its market capitalization.

In Canada, equity markets also demonstrated strong performance, with the S&P/TSX Composite Index rising about 23% year-to-date. This growth is attributed to a favorable economic environment marked by strong consumer spending and a resilient labor market. Interest rate-sensitive sectors, particularly telecommunications and real estate, have outperformed during the last couple of months, benefiting from the recent decline in interest rates. The TSX60 finished the month approximately 0.29% higher.

As the month progressed, attention shifted to corporate earnings amid ongoing economic and geopolitical uncertainties. Towards the end of October, a sell-off in major tech firms negatively impacted U.S. equity indexes, coinciding with a repricing of U.S. Treasuries. This shift was largely attributed to the Federal Reserve's continued adjustment of interest rate cut expectations. Notably, the Russell 2000 index reached its highest level since November 2021, reflecting a rotation away from Megacap stocks.

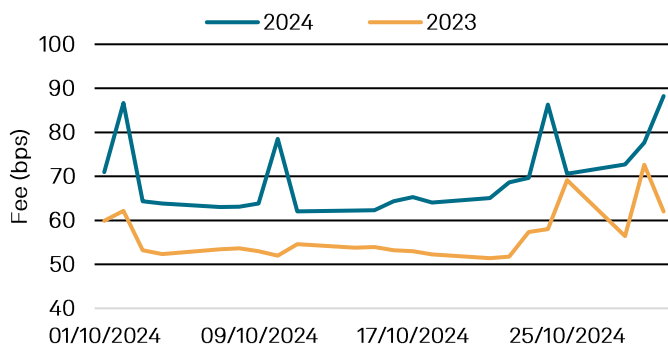
The month concluded with a notable decline in the NASDAQ, driven by disappointing earnings outlooks from tech giants Meta and Microsoft, resulting in a 2.8% sell-off. As valuations for many technology stocks have soared to elevated levels over the past few months, investor sensitivity to capital expenditure requirements has increased, raising concerns about future profit sustainability.

The S&P 500 ended October by erasing its earlier gains, interrupting a potential streak of monthly advances that would have marked the longest stretch since November 2021. Investors will need to navigate these evolving dynamics carefully as they assess the implications of economic indicators and corporate performance in the coming months.

In the securities lending market, Americas equities generated **\$323M** during October, representing a 12% increase in revenues YoY. Growth in revenues was driven by strong year-on-year increases in average fees across both the US and Canada, as respective increases of 23% and 21% were seen. Revenues increased by 13% YoY across the US to \$284M and by 3% YoY across Canada to \$34M. Despite the impressive growth in the YoY numbers, these revenues reflected one of the weakest monthly returns for both markets.

Both ADRs and Brazilian equity revenues continued to grow during the month, increasing by 12% and 37% YoY respectively. Average fees across Brazil continued to post impressive YoY gains, growing 114%. Revenues across Mexico continued to fall YoY but did grow MoM as a result of both lower balances and average fees.

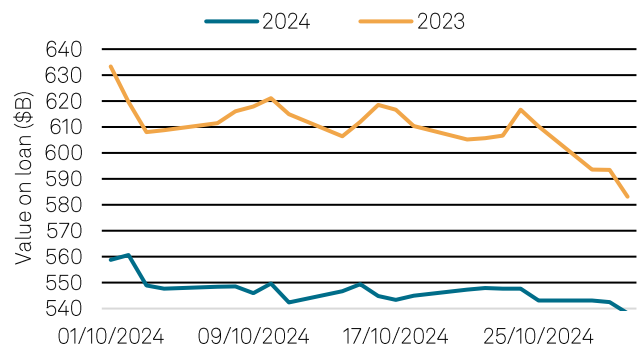
October Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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October Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Revenues across Americas equities increased 12% YoY

Average lendable across ADRs grows 25% YoY

Brazilian equity revenues grow 37% YoY.

Mexican equity revenues decline 9% 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	\$284	13%	\$3,316	\$492	-10%	0.67%	23%	\$22,197	37%	1.8%	-29%
Canada Equity	\$34	3%	\$363	\$50	-15%	0.76%	21%	\$807	28%	5.1%	-29%
ADR	\$27	12%	\$251	\$29	0%	1.09%	1%	\$278	25%	7.9%	-10%
Brazil Equity	\$5	37%	\$39	\$2	-37%	2.39%	114%	\$5	80%	2.1%	-62%
Mexico Equity	\$0.49	-9%	\$5	\$0.76	-10%	0.76%	-1%	\$34	-13%	1.9%	-2%

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	\$185.4	\$10.4	\$274.1	\$492.8	67.6	2.1
2023	\$173.7	\$13.0	\$255.0	\$545.9	68.1	2.4
YoY % Change	7%	-20%	8%	-10%		

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	\$5.4	\$479.1	\$32.5	\$50.5	16.6	0.9
2023	\$6.3	\$738.3	\$33.3	\$59.1	19.0	1.2
YoY % Change	-15%	-35%	-2%	-15%		

Source: S&P Global Market Intelligence Securities Finance

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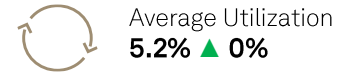
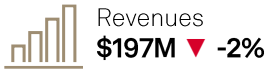
Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Tempus AI Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$14.6
Cassava Science Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$12.5
Spirit Airlines Inc	SAVE	North America Transportation	US	\$12.2
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$8.6
Nikola Corp	NKLA	North America Capital Goods	US	\$8.1
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$6.4
Bank Of Nova Scotia	BNS	North America Banks	CA	\$6.1
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	\$5.9
Purecycle Technologies Inc	PCT	North America Materials	US	\$4.9
Soundhound AI Inc	SOUN	North America Software & Services	US	\$4.8

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



Chinese stimulus leads to volatility as IPO's boom across the Asia Pacific region.

The month commenced with investors still digesting the effects of the recent stimulus package announced by the People's Bank of China. This influx of measures propelled equity markets across the country, resulting in Chinese equities outperforming other emerging market stocks by the largest margin since 1999. Notably, Chinese stocks listed in Hong Kong saw their most significant gains in nearly two years, spurred by Beijing's decision to relax home purchase regulations in major cities. Property developers were at the forefront of this rally, fostering optimism that the three-year downturn in the country's equity market may finally be reversing. However, as the month progressed, the CSI 300 index exhibited volatility, indicating mixed sentiment about the sustainability of this initial surge.

The rise in Chinese equity valuations prompted a ripple effect across Indian equities, as global investors, attracted by the sharp uptick in Chinese stocks, began reallocating their portfolios. This shift raised concerns about potential overvaluation in Indian markets, particularly following a significant influx of capital over the past eighteen months and the uncertainty surrounding upcoming state elections.

In South Korea, legislative changes were approved by the National Assembly, allowing the Financial Services Commission to lift the current short sale ban scheduled for March of next year. These revisions are expected to enhance internal controls and impose stricter penalties for illegal trading activities.

The IPO market across Asia received a substantial boost during October, with over \$6 billion in initial public

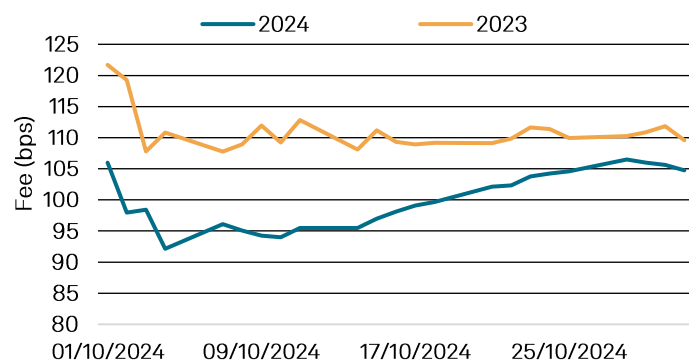
offerings in Japan and India taking place. Key listings, including those from Hyundai Motor Co.'s India unit, Tokyo Metro Co., and Rigaku Holdings Corp., contributed to a year-to-date total IPO volume exceeding \$28 billion across the Asia-Pacific region, excluding China. This robust activity underscores a renewed investor interest in the region's equity markets.

In the securities lending markets APAC revenues decreased by 2% YoY to \$197M. APAC was the only region to post a decline in YoY returns. Despite this, October was the second highest revenue generating month of the year, following September. Average fees grew significantly over the month, from 0.88bps during September to 0.99% during October. Despite this growth, average fees were 10% lower across the region when compared with October 2023.

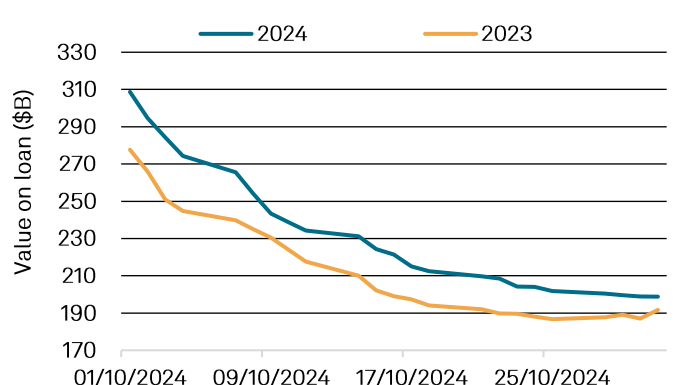
The region as a whole experienced an increase in balances whilst suffering a decline in average fees YoY. Given the strong increase in balances as a result of increases in equity market valuations, a small decline in utilization of -0.5% shows how demand across the region remains robust.

A number of markets across Asia posted strong monthly revenues with impressive year-on-year growth. These included Taiwan (+34%), Hong Kong (+18%), Australia (+38%), Malaysia (+107%) and Singapore (+55%). As in previous months, average fees continued to show sustained growth across Taiwan, increasing 15% YoY to 2.82%. Average fees also increased across Malaysia and Singapore YoY by 8% and 33% respectively.

October Fee Trend



October Balance Trend



Malaysia revenues increase 107% YoY

Average fees in Taiwan continue to grow

Lendable in Australia climbs 27% YoY

Revenues in Singapore increase by 55% 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
Taiwan Equity	\$65	34%	\$637	\$27	15%	2.82%	15%	\$241	62%	5.6%	-20%
Japan Equity	\$61	0%	\$598	\$133	5%	0.52%	-5%	\$1,275	18%	6.5%	4%
Hong Kong Equity	\$43	18%	\$299	\$32	33%	1.57%	-12%	\$567	16%	4.5%	15%
Australia Equity	\$11	38%	\$96	\$24	54%	0.56%	-12%	\$514	27%	4.0%	21%
South Korea Equity	\$11	-76%	\$102	\$11	-49%	1.16%	-53%	\$169	11%	2.1%	-72%
Malaysia Equity	\$4	107%	\$28	\$1	88%	4.62%	8%	\$15	35%	5.4%	-100%
Singapore Equity	\$2	55%	\$14	\$3	0%	0.65%	33%	\$71	18%	3.5%	4%
Thailand Equity	\$1	-14%	\$11	\$0.8	10%	1.62%	-22%	\$17	4%	4.2%	6%
New Zealand Equity	\$0.17	70%	\$1.42	\$0.56	83%	0.35%	-8%	\$10	11%	5.3%	67%

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	\$11.9	\$191.7	\$232.5	46.0	5.1
2023	\$103.7	\$13.4	\$204.1	\$214.1	50.8	6.3
YoY % Change	-15%	-12%	-6%	9%		

Source: S&P Global Market Intelligence Securities Finance

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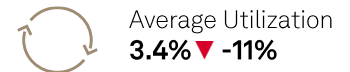
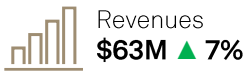
Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$4.5
Korea Zinc Inc	010130	Asia Materials	KR	\$4.0
Vanguard International Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	\$3.5
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	\$3.2
East Buy Holding Ltd	1797	Asia Consumer Services	HK	\$2.9
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$2.0
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$2.0
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$1.6
Sumitomo Mitsui Financial Group Inc	8316	Japan Banks	JP	\$1.6
Fortune Electric Co Ltd	1519	Asia Capital Goods	TW	\$1.6

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities



Inflation falls as confidence dips. Geopolitical tensions dominate the region.

European equity markets navigated a challenging environment characterized by mixed economic indicators and geopolitical tensions during the month. Data revealed that eurozone inflation dropped to 1.8%, falling below the European Central Bank's (ECB) target of 2% during September. In response, the ECB executed its third interest rate cut of the year, lowering the deposit rate to 3.25% to stimulate economic activity amidst a backdrop of slowing growth, particularly in Germany and France, where manufacturing output continues to contract.

Investor sentiment remained cautious due to ongoing conflicts in the Middle East and escalating trade tensions. Notably, the European Union voted to impose tariffs of up to 45% on Chinese electric vehicles during the month, despite opposition from Germany and four other member states. While these geopolitical challenges persist, there is a degree of optimism surrounding potential fiscal stimulus measures and a gradual recovery in consumer spending.

Sector performance remained uneven, with defensive stocks such as utilities and consumer staples demonstrating resilience, while cyclical sectors, particularly industrials, faced significant headwinds. The luxury goods sector also struggled, as a slowdown in consumer spending in China led to a deterioration in profit estimates.

Political dynamics continue to influence market conditions, with new government budgets in both

France and the UK resulting in increased taxes and borrowing, further impacting equity markets. In Italy, Prime Minister Giorgia Meloni also announced plans to raise €3.5 billion from banks and insurance firms to address a €9 billion budget deficit.

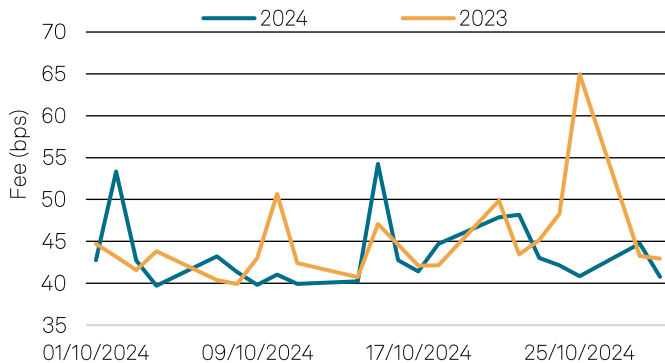
Towards the end of the month, there were indications that Turkey may relax its ban on short-selling equities to attract more foreign capital, a move that could enhance market liquidity. The ban was initially imposed in 2020, eased, and then strengthened following significant equity losses after devastating earthquakes in February last year.

European equity markets are set for continued volatility as investors weigh the implications of monetary policy shifts, geopolitical developments, and domestic economic pressures in the months ahead.

In the securities lending markets, revenues across the EMEA equities region posted their second consecutive month of year-on-year gains, growing by 7% YoY to **\$63M**. October generated the highest monthly revenues across the market since July as average fees climbed to 43bps, from 42bps during September. Balances slipped to \$169B from \$176.2B during the month despite growing by 9% YoY. This pushed utilization lower month-on-month to 3.37%.

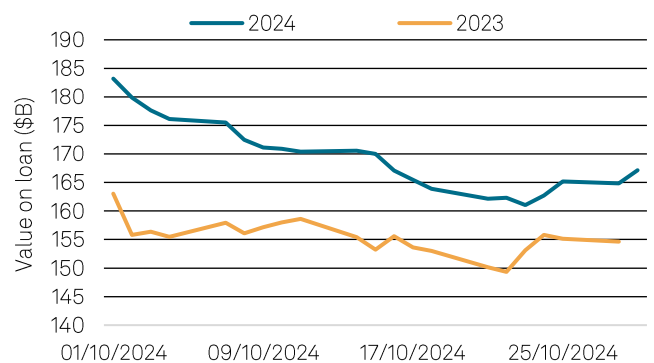
A number of markets posted strong YoY returns during the month, led by Poland (+160%), Greece (+115%) and Italy (+59%). In terms of the highest revenue generating markets, French equities led the table with revenues increasing an impressive 64% YoY to \$11M. Revenues also increased across the UK and Switzerland.

October Fee Trend



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

October Balance Trend



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

EMEA equities grow 7% YoY

Turkish equity Volume Weighted Average Fees (VWAF) decreased 62% YoY

Balances increase by 24% in South Africa

YTD revenues reach \$870M across the region

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	\$11	64%	\$145	\$24	7%	0.52%	52%	\$642	10%	2.8%	-9%
Sweden Equity	\$10	-14%	\$141	\$16	-2%	0.69%	-13%	\$197	29%	6.7%	-23%
Germany Equity	\$8	-21%	\$107	\$24	3%	0.37%	-24%	\$449	25%	3.8%	-26%
South Africa Equity	\$7	-6%	\$46	\$8	24%	1.01%	-26%	\$51	29%	9.6%	1%
UK Equity	\$7	19%	\$87	\$31	14%	0.26%	3%	\$1,030	16%	2.4%	4%
Switzerland Equity	\$6	26%	\$122	\$19	8%	0.36%	15%	\$572	21%	2.4%	-15%
Norway Equity	\$4	2%	\$52	\$5	4%	0.95%	-1%	\$38	1%	10.5%	0%
Italy Equity	\$4	59%	\$58	\$14	61%	0.31%	-3%	\$165	28%	6.4%	23%
Spain Equity	\$3	4%	\$30	\$9	24%	0.37%	-13%	\$158	37%	4.8%	-11%
Finland Equity	\$3	10%	\$23	\$5	21%	0.72%	-10%	\$57	26%	6.4%	-4%

Note: Includes only transactions with positive fees
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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	\$21.5	\$1.6	\$60.4	\$169.2	35.5	1.0
2023	\$22.1	\$2.0	\$59.6	\$155.5	37.1	1.3
YoY % Change	-3%	-17%	1%	9%		

Source: S&P Global Market Intelligence Securities Finance

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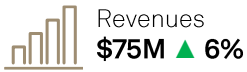
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Atos SE	ATO	EMEA Software & Services	FR	\$1.8
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$1.7
Eutelsat Communications SA	ETL	EMEA Media and Entertainment	FR	\$1.7
Vusiongroup SA	VU	EMEA Technology Hardware & Equipment	FR	\$1.2
Tele2 AB	TEL2 B	EMEA Telecommunication Services	SE	\$1.1
Petrofac Ltd	PFC	EMEA Energy	UK	\$2.5
Juventus FC Spa	JUVE	EMEA Media and Entertainment	IT	\$1.0
Telefonaktiebolaget Lm Ericsson	ERIC B	EMEA Technology Hardware & Equipment	SE	\$0.9
Varta AG	VAR1	EMEA Capital Goods	DE	\$0.8
Intrum AB	INTRUM	EMEA Commercial & Professional Services	SE	\$0.8

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Exchange Traded Products



ETF flows continue to hot record highs.

In the third quarter of 2024, exchange-traded funds (ETFs) experienced remarkable growth, with total inflows reaching a record \$280 billion, significantly surpassing previous highs. This surge reflects a broader trend of investor confidence in the ETF structure, which is increasingly favoured over traditional mutual funds. The total assets under management (AUM) for ETFs globally have now surpassed \$14 trillion, driven by strong demand for equity and fixed-income ETFs.

In the U.S., the SPDR S&P 500 ETF Trust (SPY) became the first ETF to exceed \$600 billion in assets, highlighting its dominance in the market. The iShares Core S&P 500 ETF (IVV) and the Vanguard S&P 500 ETF (VOO) closely follow, showcasing the competitive landscape among leading funds. Notably, U.S.-listed ETFs targeting Chinese markets attracted substantial inflows of nearly \$20 billion, reflecting renewed investor interest in China's economic recovery amid government stimulus measures.

The growth of active ETFs is also notable, with assets reaching \$1 trillion for the first time. This represents a 42% increase from the previous year, indicating a shift in investor preference towards actively managed strategies that aim to outperform benchmarks. Despite concerns over concentration risks in tech-focused ETFs, the overall market sentiment remains bullish, driven by strong corporate earnings and a favourable macroeconomic environment.

As investors navigate potential volatility in the markets, ETFs are positioned as a flexible investment vehicle,

allowing for diversification and strategic asset allocation. The ongoing growth in ETF adoption suggests that this investment structure will continue to play a pivotal role in portfolio management and capital markets moving forward.

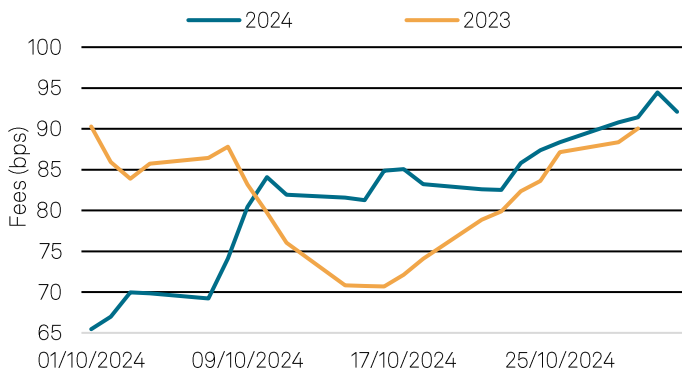
ETP securities lending revenues increased by 6% YoY to **\$75M** during the month of October. Balances continued to grow, rising 5% YoY to \$106B. October marked the highest average monthly on loan balances of the year so far and the highest seen since March 2023. Average fees also skyrocketed during the month, climbing from 61bps during September to 81bps during October. As equity market valuations continued to grow, lendable also increased reaching an all-time high of \$582.8B, which pushed utilization slightly lower MoM to 9.29%.

Revenues generated by Americas ETPs also marked a 2024 high during the month reaching \$64.1M. This represents an increase of 1% YoY but 42% MoM. Average fees also climbed to their highest level since October 2023 after hitting 76bps.

EMEA ETPs followed the same trend during the month after posting a 2024 high of \$7.7M. Average fees also hit their highest level since May 2023. Balances topped \$6B for the first time in many months and utilization squeezed higher to 3.73%.

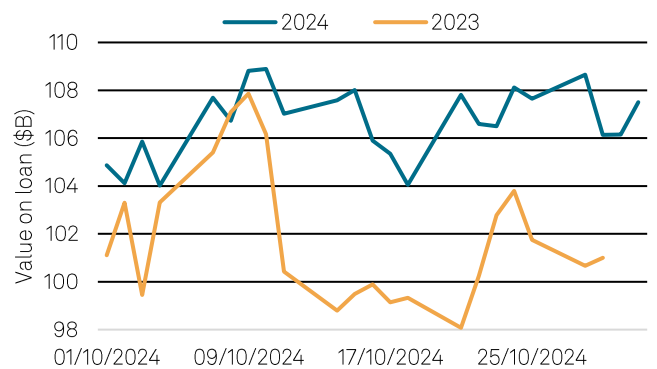
Across Asia the same dynamic played out yet again with revenues of \$1.68M generated, the highest level seen since July and average fees moving up 6bps MoM to 93bps. Utilization topped 12%, up 3% YoY and up 29% MoM.

October Fee Trend



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October Balance Trend



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Asian ETFs revenues increase by 41% YoY

European ETF revenues increase by 48% YoY

Average fees across US ETFs decline 3% YoY

Year-to-date revenues across all ETPs of \$526M

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	\$64	1%	\$445	\$97	3%	0.76%	-3%	\$432	42%	11.5%	-31%
European ETFs	\$8	48%	\$57	\$6	39%	1.46%	5%	\$96	15%	3.7%	12%
Asia ETFs	\$2	41%	\$14	\$2	0%	0.93%	20%	\$4	0%	12.1%	3%

Note: Includes only transactions with positive fees
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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	\$2.7
Xtrckr Harvest CSI 300 ETF	ASHR	Equity	US	\$1.3
iShares MSCI China A UCITS ETF	CNYA	Equity	IE	\$1.3
ARK Innovation ETF	ARKK	Equity	US	\$1.0
SPDR S&P Biotech ETF	XBI	Equity	US	\$0.9
Ishares MSCI ACWI Ex US ETF	ACWX	Equity	US	\$0.8
Graniteshares Coin Daily ETF	CONL	Equity	US	\$0.8
iShares Russell 2000 ETF	IWM	Equity	US	\$0.7
Ark Genomic Revolution ETF	ARKG	Equity	US	\$0.7
US Global Jets ETF	JETS	Equity	US	\$0.6

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Top 5 Revenue Generating Fixed Income ETFs

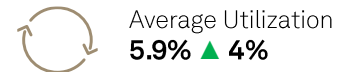
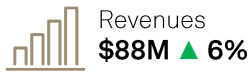
ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade ETF	LQD	Fixed Income	US	\$11.1
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$6.8
iShares JP Morgan USD Bond ETF	EMB	Fixed Income	US	\$0.7
Barclays Ipath Seniors B S&P Short Term ETN	VXX	Fixed Income	US	\$0.6
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income	US	\$0.5

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Corporate Bonds



Narrowing spreads and strong demand leads to a resilient market for corporate bonds.

In the third quarter of 2024, the corporate bond market exhibited robust performance, with U.S. investment-grade corporate bonds returning 5.8%, marking the best quarter since late 2023. This resurgence comes amid a backdrop of heightened demand, as new bond issuances have consistently outpaced supply, with demand exceeding supply by 3.7 times this year. September alone saw a remarkable 5.4 times demand for new issues, reflecting strong investor appetite for corporate debt.

The narrowing of spreads between single-A and triple-B rated bonds indicates a growing confidence among investors, despite concerns regarding macroeconomic uncertainties and geopolitical risks. The average high-grade bond spread fell to 83 basis points, the tightest level since September 2021. This trend suggests that investors are willing to take on more risk, driven by the perception of a stable economic environment and favorable corporate earnings.

However, analysts caution that the rally in lower-rated corporate bonds may not be sustainable in the long term, particularly as interest rates are expected to remain elevated. The Federal Reserve's recent decisions to cut rates have led to increased volatility in the bond market, prompting a re-evaluation of risk models among investors.

Moreover, speculative-grade debt issuance has surged, with companies capitalizing on favorable market conditions to refinance older debts. In September

alone, \$22.1 billion in junk-rated loans were issued, the highest monthly total on record, primarily to fund dividends. This reflects a trend where companies are taking advantage of lower borrowing costs to bolster their financial positions amid ongoing economic challenges.

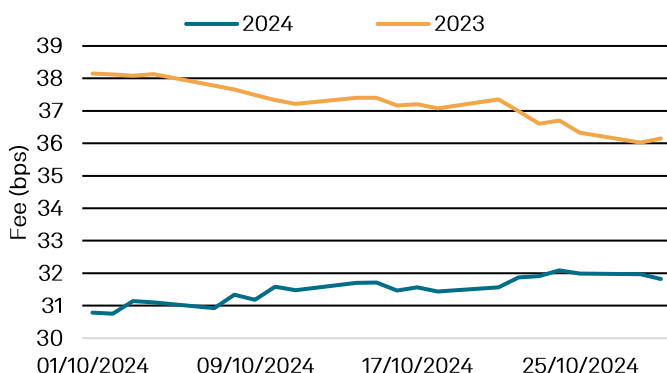
Overall, while the corporate bond market shows signs of strength, investors are advised to remain vigilant regarding potential risks, particularly as economic conditions evolve and interest rate expectations shift.

In the securities lending markets, corporate bonds generated **\$88M** in revenues which represents an increase of 6% YoY and 7% MoM. October revenues were the highest seen during 2024 so far and the highest monthly revenues since August 2023. An increase in average fees helped to push revenues higher, breaking a six month stretch of fees remaining at 30bps. Both balances and lendable decreased slightly MoM which pushed utilization to 5.87%, its highest level of the year so far.

Conventional corporate bonds generated the majority of these revenues, \$85.9M, an increase of 7% YoY and 7% MoM. Utilization surpassed 6.41% during the month but averaged 6.36% over the month, 4% higher YoY.

Convertible bond revenues topped \$2M during the month, registering a 28% YoY decline. Average fees remained significantly under the October 2023 average of 1.38% at 0.86%. This was the highest level seen since June however, and when combined with the MoM increase in balances, provided the MoM uptick in revenues.

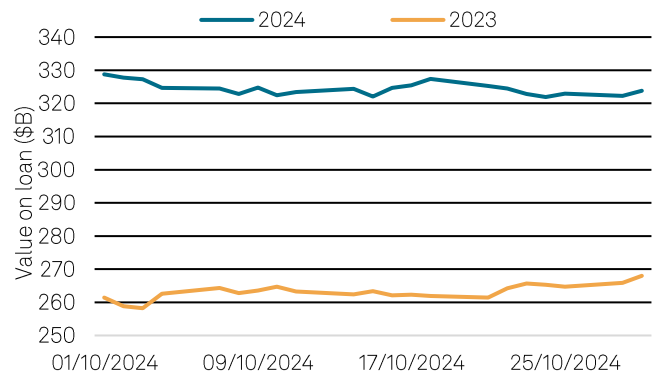
October Fee Trend



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October Balance Trend



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Average fees across conventional bonds increases MoM to 32bps

Convertible bond revenues fall 28% YoY

Corporate Bond balances increase 23% YoY

Asset Back Securities revenues increase 4% YoY

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	\$86	7%	\$778	\$322	23%	0.31%	-15%	\$4,306	17%	6.4%	4%
Convertible Bonds	\$2	-28%	\$20	\$3	14%	0.86%	-38%	\$33	-1%	6.0%	11%
Asset Backed Securities	\$0.06	4%	\$0.8	\$0.3	20%	0.25%	-15%	\$365	16%	0.1%	4%

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	\$1.5
New Fortress Energy Inc (6.5% 30-Sep-2026)	644393AB6	USD	Priv. Placement Corp Bond	\$1.1
Mpt Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.8
Hanesbrands Inc (9% 15-Feb-2031)	410345AQ5	USD	Priv. Placement Corp Bond	\$0.8
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement Corp Bond	\$0.6

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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)	\$0.5
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026)	T2R7AQAAO	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
Eurofins Scientific Se (6.75% Undated)	L31839CL2	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.2

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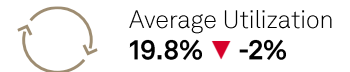
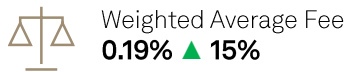
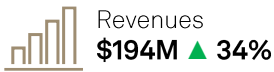
Top 5 Revenue Generating GBP Denominated Corporate Bonds

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)	\$149.5
Very Group Funding Plc (6.5% 01-Aug-2026)	G933KZAA3	GBP	I.G. Corp Bond (Fixed Rate)	\$53.7
Thames Water Utilities Finance Plc (8.25% 25-Apr-2040)	G8787BBM1	GBP	N.I.G. Corp Bond (Fixed Rate)	\$46.0
Nordic Investment Bank (4.125% 22-Jul-2027)	X5868TWK2	GBP	Supra Corp Bond (Fixed Rate)	\$35.2
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$30.6
Galaxy Fin Co Ltd (9.25% 31-Jul-2027)	G3R232AC0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$28.4

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Government Bonds



Global bond yields rise as interest rate predictions are reset.

During 2024, government bond markets have experienced notable fluctuations, primarily driven by changing expectations regarding interest rate policies from central banks. Following the Federal Reserve's significant rate cut of 50 basis points in September, U.S. Treasury yields surged, with the 10-year yield reaching levels above 4.25%. This increase reflects market participants recalibrating their outlook amid strong economic data, including robust job growth and consumer spending.

The bond market's reaction to the Fed's actions has been complex. Initially, the substantial rate cut led to a rally in government bonds, but as economic indicators pointed to resilience, investors began to anticipate a slower pace of future cuts. Comments from Fed officials suggested a preference for gradual adjustments, with many expressing a desire to avoid aggressive rate changes, which has contributed to rising yields.

During the month, Internationally, bond markets mirrored these trends. In Australia, for instance, yields rose as the Reserve Bank of Australia maintained a cautious stance on further rate cuts, indicating that inflation expectations remain elevated. Similarly, the Bank of Japan has signaled a careful approach to potential rate hikes, influenced by political uncertainties and global economic conditions.

The impact of these interest rate moves has been felt across various asset classes. The increase in yields has made government bonds less attractive compared to

equities, prompting a shift in investor sentiment. Additionally, expectations of higher long-term rates have led to a sell-off in long-duration bonds, with the two-year Treasury yield climbing significantly.

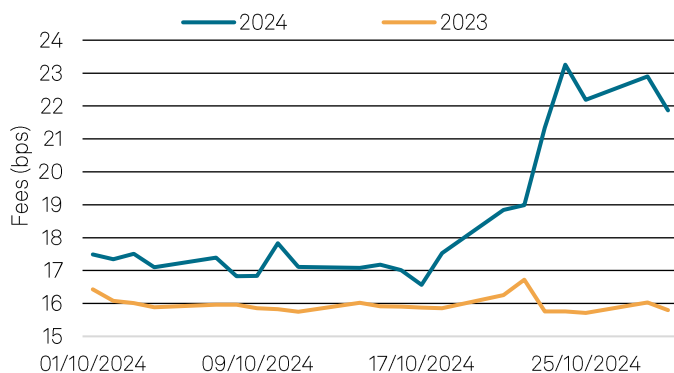
Overall, while government bonds continue to be a critical component of investment portfolios, the current environment of rising yields and shifting interest rate expectations necessitates careful monitoring by investors as they navigate potential market volatility.

In the securities lending markets government bonds generated their highest revenues of 2024 so far, **\$194M**. Monthly revenues have continued to increase since the summer months and have latterly reached some of their highest monthly levels seen for a number of years. For comparison, the highest monthly revenues generated during 2023 were seen during the month of March and totaled \$173M. Average fees have also been rising throughout the year and reached 19bps during October. This represents an increase of 15% YoY and 1bps MoM.

Americas government bonds generated \$130M during the month, \$120M from US treasuries and \$9M from Canadian government bonds. Average fees for US treasuries topped 22bps during the month, increasing into month end. On October 24th, the daily average fee across the asset class topped 30bps.

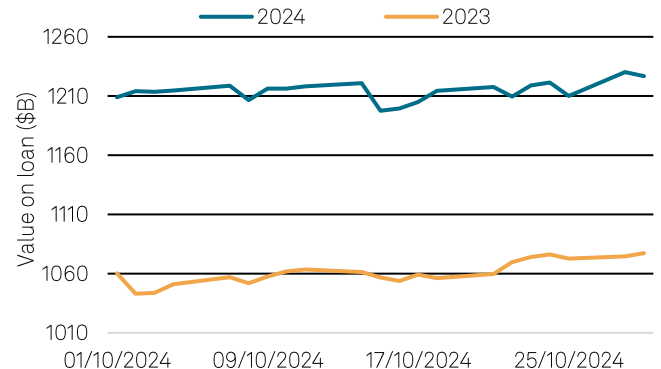
Across Europe revenues increased by 10% YoY to \$55M, another 2024 record. Average fees remained flat MoM at 15bps - a trend that has been ongoing since July. Utilization remained close to 21% and grew throughout the month.

October Fee Trend



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October Balance Trend



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Americas government bond revenues increased by 49% YoY

Asian government bond balances increased by 19% YoY

EMEA government bond revenues reach 2024 high (again)

Volume Weighted Average Fee (VWAF) increased YoY across the 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	\$130	49%	\$1,089	\$742	12%	0.20%	31%	\$3,292	14%	19.4%	-2%
Europe	\$55	10%	\$483	\$413	18%	0.15%	-8%	\$1,441	21%	21.0%	-2%
Asia	\$10	17%	\$89	\$60	19%	0.19%	-3%	\$150	20%	18.8%	3%
Emerging Market	\$7	-13%	\$62	\$25	23%	0.30%	-31%	\$348	22%	6.3%	0.4%

Note: Includes only transactions with positive fees
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Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.125% 15-Aug-2044)	912810UD8	USD	US	\$12.4
United States Treasury (3.5% 30-Sep-2029)	91282CLN9	USD	US	\$7.0
United States Treasury (0% 17-Apr-2025)	912797KS5	USD	US	\$2.5
United States Treasury (3.5% 30-Sep-2026)	91282CLP4	USD	US	\$2.4
United States Treasury (3.375% 15-May-2033)	91282CHC8	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) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.3
Canada (Government) (4% 01-Mar-2029)	135087Q98	CAD	CA	\$0.3
Canada (Government) (1% 01-Sep-2026)	135087L93	CAD	CA	\$0.2
Canada (Government) (2.75% 01-Dec-2055)	135087P99	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	\$1.3
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$1.1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.5% 07-Jun-2028)	G4527HA76	GBP	UK	\$0.6
France, Republic Of (Government) (1.5% 25-May-2031)	F43750DR0	EUR	FR	\$0.5
France, Republic Of (Government) (5.5% 25-Apr-2029)	F40411HN7	EUR	FR	\$0.5

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Author Biography



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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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May 2024

June & Q2, H1 2024

July 2024

August 2024

September & Q3 2024

October 2023

November 2023

December 2023

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