The Snapshot

November 2024

knowing our clients, the market and the trade.

Michael Rieder

Product Specialist
New York, USA

Welcome to the November edition of the Snapshot. For those of you who don't already know me, my name is **Michael Rieder**, I am based in **New York, USA**, and I am a member of the **product specialist team.**

Understanding the **market, clients,** and **the trade** is paramount when offering **support** in data services. With over a decade of experience as an execution trader for Long/Short Funds, I have seen firsthand how crucial it is to have a **comprehensive grasp of these elements.** My background has equipped me with a unique perspective that enables me to **assist clients effectively** in navigating the **complexities** of financial markets.

When we **understand the market dynamics,** we can better **anticipate trends** and shifts that may impact our clients' trading strategies. This knowledge allows us to provide timely and relevant support that **enhances decision-making.** Clients benefit tremendously from this **multi-dimensional approach,** as they gain access not only to **valuable data** but also to **market expertise** that complements their strategies.

Having worked closely with **equity finance** and **prime brokerage** desks, I recognize the importance of **tailoring our product offerings** to meet **specific client needs.** Each client has **unique goals,** and understanding their individual objectives enables us to deliver **personalized support.** This **client-centric approach** fosters **stronger relationships** and builds **trust,** as clients feel confident that we are **genuinely invested** in their success.

The **integration of data services with on point client support** creates a **powerful synergy** that **empowers clients** to make **cut through the noise.** For instance, when clients have access to real-time data alongside expert support, they can **identify opportunities** and **mitigate risks** more effectively. This not only enhances their trading performance but also contributes to achieving their **long-term financial goals.**

Ultimately, my decision to leverage my experience to help clients achieve their goals stems from a **passion for facilitating success** in this dynamic market. **By combining financial knowledge, client understanding, and an appreciation for advanced trading strategies,** here at S&P Global Market Intelligence, we create a **robust support system** that **drives results.** This holistic approach not only enriches our product offerings but also **positions our clients to thrive** in an increasingly competitive marketplace.

Our Product Specialist team is the best in the market, **providing tailored support,** knowledge, and expertise to all of our clients. Our role is to help our partners to **achieve their goals** and the whole team thrives on fulfilling this important objective.

If you have any additional data requirements, a desire to have a better understanding of current market trends or just want to check in to find out what is new, then please feel free to reach out to any of the team and we will gladly help you out!

With my very best wishes for the holiday season,

Michael Rieder

ETF revenues increase by an impressive 53% YoY

- Fixed income assets continue to generate strong returns
- Equity revenues grow YoY as markets rise
- Lendable tops an average of $41T
- Fixed income balances continue to grow heading into year-end

Global Securities Finance Snapshot - November 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	$953	8%	$10,760	$2,772	11%	0.41%	-4%	$41,027	25%	5.3%	-9%
All Equity	$683	5%	$7,962	$1,125	2%	0.73%	1%	$31,173	29%	2.7%	-17%
Americas Equity	$333	1%	$4,056	$620	1%	0.65%	-1%	$23,657	35%	2.1%	-21%
Asia Equity	$172	2%	$1,959	$195	0%	1.06%	0%	$2,851	14%	4.3%	2%
EMEA Equity	$65	-3%	$936	$164	-2%	0.48%	-3%	$3,692	10%	3.5%	-11%
ADR	$24	-10%	$275	$28	0%	1.04%	-13%	$265	16%	8.2%	-6%
ETP	$76	53%	$603	$109	17%	0.83%	30%	$596	28%	9.8%	-7%
Government Bond	$177	26%	$1,838	$1,280	17%	0.17%	6%	$4,834	14%	21.4%	2%
Corporate Bond	$87	9%	$890	$338	25%	0.31%	-14%	$4,638	12%	6.2%	9%

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

© 2024 S&P Global Market Intelligence

Donald J Trump wins second term as the 47th President of the United States of America.

The recent U.S. presidential election resulted in Donald Trump defeating Kamala Harris, leading to a pronounced impact on financial markets. Following the announcement of Trump's victory, U.S. stock markets surged, with major indices like the S&P 500 and Dow Jones Industrial Average reaching record highs. Investor optimism was fuelled by expectations of pro-business policies, including potential tax cuts, deregulation, and increased government spending, which are anticipated to stimulate economic growth.

The election outcome also strengthened the U.S. dollar, suggesting confidence in the economic agenda proposed by Trump. Treasury yields rose sharply as investors began to price in the inflationary effects of anticipated fiscal policies, with the 10-year yield approaching levels not seen in months. The bond market reacted to the prospect of increased borrowing and spending, raising concerns about future interest rate hikes.

In the cryptocurrency space, Bitcoin experienced a significant rally, surpassing $99,000, as traders anticipated a more favourable regulatory environment under Trump's administration - which is perceived as being more supportive of digital assets compared to previous administrations.

The election results instilled a sense of bullishness in U.S. equity markets, driving up valuations and encouraging a risk-on environment among investors. However, the uncertainties that remain regarding the implications of Trump's proposed policies on inflation and monetary policy have created a cautious outlook as markets adjust to the new political landscape. The combination of optimism in equities and concerns in fixed income reflected the complex dynamics at play in the wake of the election results.

Non-U.S. equity markets faced challenges during the month, amid rising geopolitical tensions and economic uncertainties. European markets have struggled with sluggish growth and concerns over the impact of potential U.S. tariffs under the new administration. The MSCI Europe Index showed limited gains during the month compared to U.S. counterparts, reflecting investor caution. Meanwhile, Asian markets reacted to China's economic recovery efforts, with mixed performance across regional indices. Emerging markets also experienced volatility, with capital outflows, as investors reassessed risks. Overall, non-U.S. equities continued to navigate a complex landscape, balancing local economic conditions against global influences.

In October, U.S.-listed ETFs saw a remarkable inflow of over $118 billion, pushing year-to-date total inflows to approximately $812 billion. This surge reflects strong

investor interest across various asset classes, particularly in equity and bitcoin related ETFs, which have benefited from bullish market sentiment following the recent U.S. presidential election. Additionally, fixed-income ETFs are attracting significant capital as investors seek safety amid economic uncertainties. Notably, Bitcoin ETFs gained traction, driven by optimism regarding regulatory changes under a new administration. Overall, the diverse inflows continued to highlight the growing popularity of ETFs as a preferred investment vehicle.

Fixed income markets experienced notable volatility during November following the recent U.S. presidential election, with Treasury yields rising sharply as investors anticipate inflationary pressures from potential fiscal policies under the new administration. The 10-year Treasury yield approached 4.5%, reflecting concerns over increased government spending and borrowing. The Federal Reserve cut interest rates by 25 basis points along with the European Central bank and the Bank of England, but market participants continued to reassess the pace of future cuts amid mixed economic and geopolitical data. Central bank policy divergence is expected to grow in the new year as the potential for worsening terms for global trade may lead to lower growth outside of the U.S. which will necessitate lower interest rates to support the economy. The growing potential for increased levels of inflation in a pro-growth U.S. economy is conversely expected to keep interest rates higher for longer in the U.S.

In November, the securities lending market generated revenues of **$953 million**, reflecting an 8% increase year-over-year but a 4% decline month-over-month. As market valuations continued to rise, the average lendable value exceeded $41 trillion, marking a significant 25% year-over-year increase. Additionally, total balances grew to $2.772 trillion, up 11% year-over-year. Notably, exchange-traded products (ETPs) stood out, generating $76 million, an impressive 53% increase year-over-year, making it their highest revenue month of the year thus far. Government bonds remained a strong performer amid increasing uncertainty regarding future interest rate movements, while corporate bonds are on track for another strong year following a month of solid revenues.

In the equity markets, total revenues across all equity classes increased by 5% year-over-year but saw a decline of just under 3% month-over-month. EMEA equities struggled to capitalize on prior growth, declining 3% year-over-year in November and generating $65 million. In contrast, Asia and the Americas equities experienced modest growth, with revenues increasing by 2% and 1% year-over-year, respectively. Average fees in the equity markets remained stable year-on-year; however, Americas equities saw a slight decline of 3 basis points compared to October, primarily due to a 13% year-over-year drop-in ADR fees and a more moderate 3% decline in US equity fees.

Fixed income assets continued to show strong performance as heightened uncertainty regarding future interest rates, growing political instability, and geopolitical challenges created opportunities for borrowers. Year-over-

year revenue growth was robust across government bonds, with the Americas growing by 36%, Europe by 12%, and Asia by 5%. The only exception was emerging market government bonds, which experienced a 2% decline. Emerging markets are likely to face additional challenges entering the new year, as US interest rates are anticipated to remain higher for longer, and potential reforms in US trade policy from the new administration are expected to impact emerging market economies. Despite this, balances in emerging market bonds increased by 41% year-over-year, the highest growth rate across all regions.

Corporate bonds continued to see strong demand, fuelled by record issuance, and narrowing spreads, leading to a 10% year-over-year increase in revenues across conventional bonds, as balances grew by an impressive 25% year-over-year. Balances reached a year-high average of $335 billion, pushing utilization above 6% for the first time this year.

While revenues for 2024 started lower compared to the previous year, there has been a notable recovery in the final quarter. Following two exceptionally strong years in market revenues, the performance for 2024 will largely depend on the results from the final month, determining whether it will rank as the third or fourth highest revenue-generating year since our records began.

November Securities Finance Revenues by Asset Class (USD)
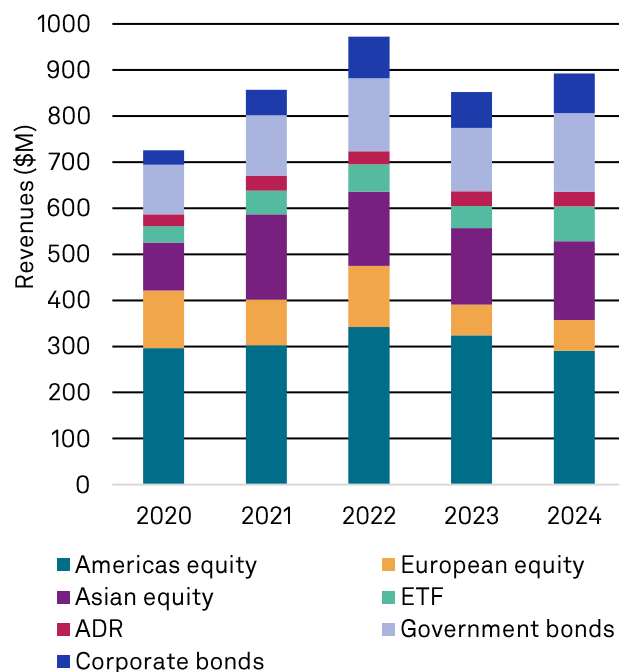
We would like to take this opportunity to wish all of our friends, clients and partners a peaceful, prosperous, and happy new year and holiday season!

Americas Equities

Revenues $333M ▲ 1%	**Average Value on Loan** $620B ▲ 1%	**Weighted Average Fee** 0.65% ▼ -1%	**Average Utilization** 2.1% ▼ -21%

U.S. Presidential election buoys markets

North American equity markets exhibited notable volatility in November, primarily influenced by the outcome of the U.S. presidential election. Following Donald Trump's victory, the S&P 500 surged, achieving record highs as investors reacted positively to anticipated pro-growth policies, including tax cuts and deregulation. The index rose approximately 3.8% in the days immediately following the election, buoyed by optimism surrounding corporate earnings and economic growth prospects. The S&P 500 recorded ended the month rising 5.7% marking its best month of year so far.

The Dow Jones Industrial Average also experienced significant gains, closing above 44,000, marking its largest single-day increase in over two years. Small-cap stocks, represented by the Russell 2000, outperformed larger indices, reflecting investor sentiment favoring domestic-focused companies that could benefit from Trump's economic agenda.

However, the month was not without challenges. Concerns over Trump's proposed tariffs on imports from China, Canada, and Mexico created uncertainty, leading to mixed reactions in the markets. The Nasdaq Composite faced downward pressure, particularly from technology stocks like Nvidia, which reported slower revenue growth due to supply chain constraints and increased regulatory scrutiny.

Despite these headwinds, overall market sentiment remained resilient, supported by strong corporate earnings reports and a robust labor market. The Federal Reserve's decision to cut interest rates by 25 basis points also contributed to a favorable environment for equities. As November concluded, investors remained cautiously optimistic, closely monitoring the implications of Trump's policies on inflation and trade dynamics, which could shape market movements in the coming months and years.
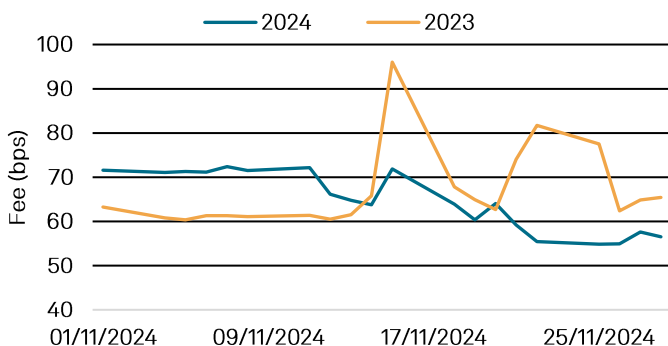
In the securities lending market, Americas equities generated $333 million in November, reflecting a 1% year-over-year increase in revenues. Brazil emerged as the standout performer in the region, with revenues soaring by 66% year-over-year to $6 million, despite a 33% year-over-year decline in balances. Average fees in Brazil surged, reaching their highest level since October at 268 basis points.

In the US, revenues increased month-over-month, achieving their highest level since August. However, average fees experienced a decline both year-over-year and month-over-month, dropping from 67 basis points in October to 63 basis points in November. Additionally, balances saw substantial growth during the month, pushing utilization back above 2%.

In Canada, revenues experienced a slight decline both year-over-year and month-over-month. With just one month remaining in 2024, Canadian equities are on the verge of matching their total revenue for 2023, which stands at $412 million. Average fees remained elevated at 74 basis points, although this represents a 2 bps decrease compared to October.

Following a robust October, American Depositary Receipts (ADRs) saw a 10% year-over-year decline in revenues in November. This decrease was attributed to lower average fees and balances.

November Fee Trend
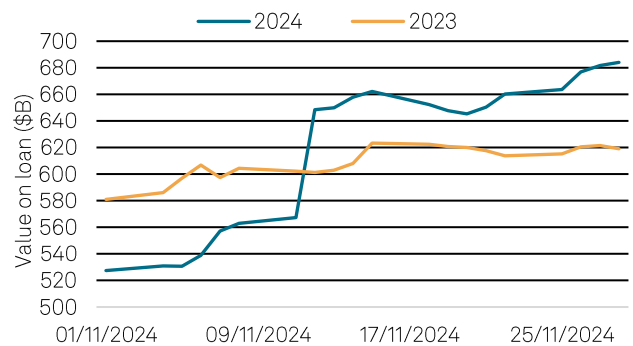
November Balance Trend

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	$293	0%	$3,608	$564	3%	0.63%	-3%	$22,809	36%	2.0%	-21%
Canada Equity	$33	0%	$396	$52	-8%	0.74%	5%	$812	25%	5.1%	-23%
Brazil Equity	$6	66%	$46	$3	-33%	2.68%	146%	$5	49%	2.3%	-68%
Mexico Equity	$1	5%	$6	$1	-12%	0.78%	17%	$32	-24%	2.3%	9%
ADR	$24	-10%	$275	$28	0%	1.04%	-13%	$265	16%	8.2%	-6%

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance
© 2024 S&P Global Market Intelligence

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	$201.3	$11.3	$283.1	$562.1	71.1	2.0
2023	$218.4	$13.4	$296.1	$549.0	73.8	2.4
YoY % Change	-8%	-16%	-4%	2%		

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

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	$5.6	$534.1	$32.3	$51.8	17.5	1.0
2023	$6.1	$742.8	$34.0	$56.6	17.9	1.3
YoY % Change	-8%	-28%	-5%	-9%		

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

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	$29.0
Spirit Airlines Inc	SAVE	North America Transportation	US	$15.7
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	$11.9
Enbridge	ENB	North America Energy	CA	$9.8
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$9.5
Cassava Science Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	$7.7
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	$6.6
Nikola Corp	NKLA	North America Capital Goods	US	$6.0
Immunity Bio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	$5.6
Soundhound AI Inc	SOUN	North America Software & Services	US	$5.4

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

APAC Equities

Revenues
$172M ▲ 2%

Average Value on Loan
$195B ▲ 0%

Weighted Average Fee
1.06% ▲ 0%

Average Utilization
4.3% ▲ 2%
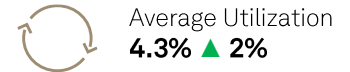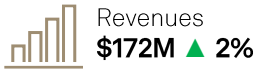
Regional growth prospects and market stability impact Asian markets.

Asian equity markets experienced significant fluctuations, largely influenced by geopolitical tensions and economic developments in China. Following Donald Trump's election victory in the U.S., concerns arose regarding the potential for renewed trade conflicts. Trump's proposed tariffs on Chinese imports raised fears of a trade war, leading to heightened volatility across Asian equity markets.

China's stock markets, particularly the Shanghai Composite, faced downward pressure as investors reacted to the implications of U.S. policy changes. Despite a slight recovery in manufacturing and retail sales, which indicated signs of stabilization, overall, investor sentiment remained cautious. The People's Bank of China (PBOC) continued to implement stimulus measures to support the economy, but concerns about persistent deflation and weak domestic demand loomed large.

Additionally, the Chinese government announced a substantial fiscal package aimed at addressing local government debts and stimulating economic growth. However, the market's response was lukewarm, reflecting skepticism about the effectiveness of these measures in countering the broader economic headwinds.

Elsewhere in Asia, markets showed mixed performance. Japan's Nikkei 225 saw gains driven by optimism in the industrial sector, while South Korea's KOSPI struggled amid global semiconductor supply chain concerns. Overall, Asian equity markets closed the month under a cloud of uncertainty, grappling with the potential fallout from U.S. trade policies and the ongoing challenges facing the Chinese economy. Investors remained vigilant, closely monitoring developments that could impact regional growth prospects and market stability.

In the Asia-Pacific (APAC) securities lending markets, revenues experienced a month-on-month decline, yet recorded a year-on-year increase of 2%, reaching $172 million. November saw a decrease in revenues following peak levels achieved in both September and October. The average fees across the region surpassed 1% for the fourth time this year, reflecting a 7-basis point increase month-on-month. Year-on-year, average fees exhibited a modest rise of 0.3%. Total balances in the market contracted by nearly $36 billion during the month, primarily driven by reductions in Japan. Balances had previously peaked at $180 billion in September but have been on a downward trajectory since then.

On a positive note, several markets within the region reported robust year-on-year revenue growth. Taiwan reported a 31% increase, Hong Kong 25%, Australia 27%, Malaysia an impressive 92%, and Singapore 82%. New Zealand also saw revenues rise by 67% year-on-year. Notably, Malaysian revenues have exceeded those generated in 2023, indicating potential for continued growth in 2025. Average fees across the market remain elevated, with little indication of change, despite a 26% increase in lendable supply observed since January.

In Japan, however, revenues fell by 4% year-on-year and 38% month-on-month, coinciding with declines in both balances and average fees. Currently, average fees in Japan are just 1 basis point above their year-to-date low of 44 basis points recorded in August. Despite this downturn, the market has demonstrated resilience, achieving an average month-on-month revenue growth of 8% throughout the year so far.
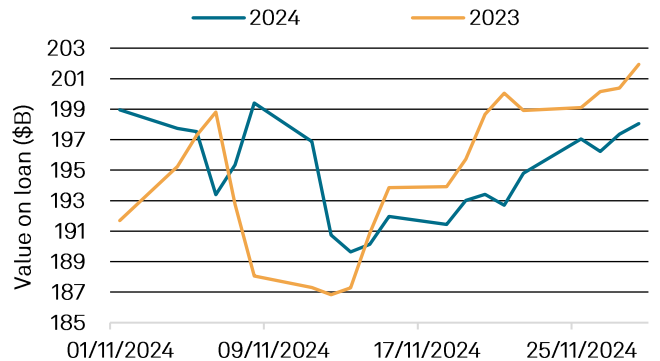
November Fee Trend
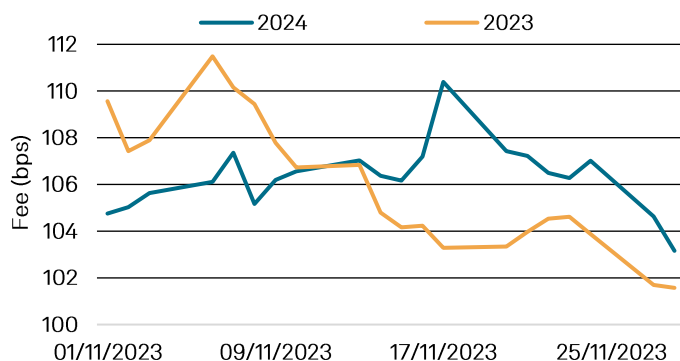
Source: S&P Global Market Intelligence Securities Finance   © 2024 S&P Global Market Intelligence

November Balance Trend

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

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	$64	31%	$702	$27	11%	2.81%	17%	$239	53%	6.3%	-13%
Hong Kong Equity	$45	25%	$344	$30	25%	1.76%	-2%	$530	7%	4.4%	13%
Japan Equity	$38	-4%	$635	$100	-4%	0.45%	-1%	$1,245	11%	4.6%	13%
Australia Equity	$12	27%	$108	$23	17%	0.66%	7%	$552	24%	3.4%	-6%
South Korea Equity	$7	-78%	$109	$10	-47%	0.84%	-58%	$157	-3%	2.0%	-66%
Malaysia Equity	$3	92%	$32	$0.90	88%	4.62%	1%	$14	27%	5.2%	-100%
Singapore Equity	$2	82%	$15	$3	0%	0.65%	38%	$71	18%	3.6%	13%
Thailand Equity	$1	-3%	$12	$0.85	13%	1.71%	-15%	$16	-4%	4.6%	16%
New Zealand Equity	$0.19	67%	$2	$0.58	64%	0.40%	-1%	$9	5%	5.5%	53%

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

© 2024 S&P Global Market Intelligence

Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2024	$85.7	$12.0	$166.8	$195.4	51.4	6.2
2023	$91.8	$13.2	$172.0	$195.6	53.4	6.7
YoY % Change	-7%	-9%	-3%	0%		

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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	$4.6
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	$3.5
Pilbara Minerals Ltd	PLS	Australasia Materials	AU	$2.6
Vanguard International Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	$2.6
Guangzhou Automobile Group Co Ltd		Asia Automobiles & Components	HK	$2.2
East Buy Holding Ltd	1797	Asia Consumer Services	HK	$2.1
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	$2.0
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	$1.7
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	$1.6
Fortune Electric Co Ltd	1519	Asia Capital Goods	TW	$1.5

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

EMEA Equities

Revenues
$65M ▼ -3%

Average Value on Loan
$164B ▼ -2%

Weighted Average Fee
0.48% ▼ -3%

Average Utilization
3.5% ▼ -11%
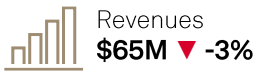
Economic data and central bank decision making remains the focus heading into 2025.

As seen across other regions, European equity markets experienced notable volatility, influenced by various economic and political developments across the region. The outcome of the U.S. presidential election raised concerns about potential trade tensions, particularly regarding tariffs on imports, which created uncertainty among investors. This environment led to fluctuations in major indices, as market participants assessed the implications for European exports and economic growth.

In the UK, the FTSE 100 faced challenges driven by rising inflation and concerns about economic stagnation. The Bank of England's decision to cut interest rates by 25 basis points aimed to support the economy, but fears of an impending recession loomed large. UK Chancellor Rachel Reeves emphasized the government's commitment to economic stability in light of budget announcements that included significant public spending increases, which sparked worries over inflation and fiscal sustainability.

Across the continent, the DAX in Germany and the CAC 40 in France exhibited mixed performance. Germany's manufacturing sector showed signs of resilience, yet the broader economic outlook remained clouded by geopolitical risks and supply chain disruptions. French government bond spreads widened significantly over their German counterparts during the month as Marine Le Pen continued to threaten a no-confidence vote in

Prime Minister Michel Barnier putting the passage of the 2025 budget at risk.

The European Central Bank (ECB) maintained a cautious stance, balancing the need for monetary accommodation against rising inflationary pressures stemming from energy costs and supply chain bottlenecks.

Overall, European equities closed the month with a cautious tone, as investors navigated a complex landscape of economic indicators, central bank policies, and potential trade impacts on the region's growth prospects.

In the EMEA equities securities lending markets, total revenues amounted to $65 million. However, the region did not sustain the year-on-year growth trend observed over the past two months, experiencing a 3% decline in revenues. While average fees rose from 43 basis points in October to 48 basis points in November, this increase was counterbalanced by a $5 billion drop in balances. However, several markets demonstrated exceptional performance. French revenues surged by 35% year-on-year, totaling $10 million, while Italian revenues increased by 22% YoY to $7 million. Additionally, Spanish revenues saw a significant rise of 65% YoY, amounting to $4 million, and South African revenues exhibited an impressive 80% year-on-year growth, reaching $2 million.

Moreover, both France and South Africa experienced substantial increases in average fees, with French fees climbing 55% year-on-year to 53 basis points, and South African fees rising 47% year-on-year to 60 basis points.
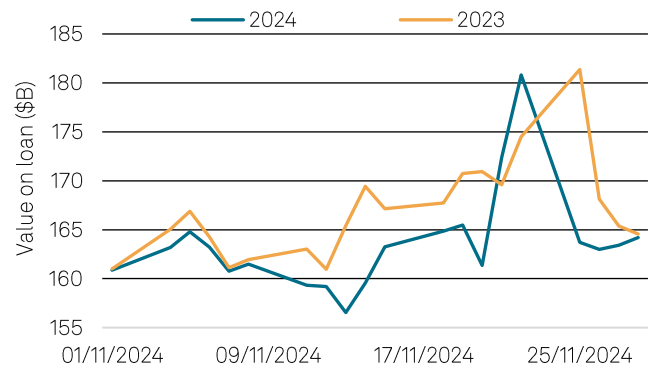
November Fee Trend
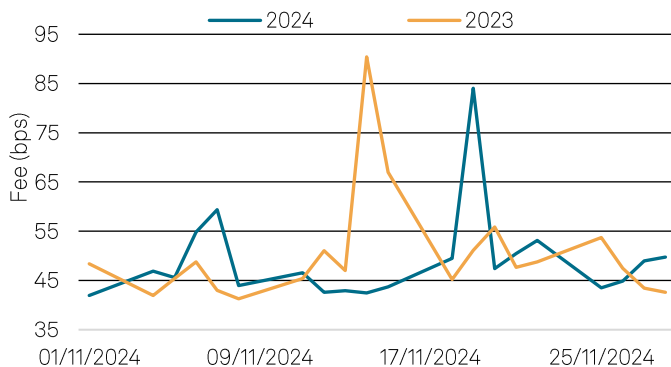
Legend: 2024, 2023

Y-axis: Fee (bps), 35–95
X-axis: 01/11/2024, 09/11/2024, 17/11/2024, 25/11/2024

November Balance Trend

Legend: 2024, 2023

Y-axis: Value on loan ($B), 155–185
X-axis: 01/11/2024, 09/11/2024, 17/11/2024, 25/11/2024

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	$10	35%	$155	$23	-14%	0.53%	55%	$606	0%	2.9%	-17%
UK Equity	$9	10%	$96	$31	8%	0.32%	-2%	$988	11%	2.5%	1%
Sweden Equity	$8	-18%	$150	$15	-19%	0.67%	0%	$185	14%	6.3%	-29%
Germany Equity	$7	-28%	$114	$21	-10%	0.39%	-21%	$432	15%	3.6%	-27%
Italy Equity	$7	22%	$65	$18	61%	0.43%	-27%	$160	16%	8.5%	35%
Norway Equity	$6	-10%	$58	$5	-5%	1.58%	-4%	$37	-4%	10.0%	-4%
Switzerland Equity	$4	-18%	$127	$17	-12%	0.31%	-8%	$541	13%	2.4%	-23%
Spain Equity	$4	65%	$34	$9	28%	0.52%	24%	$152	22%	4.9%	6%
South Africa Equity	$2	80%	$48	$4	20%	0.60%	47%	$49	16%	5.7%	15%
Netherlands Equity	$2	-25%	$31	$7	-30%	0.30%	6%	$273	7%	2.1%	-38%

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

Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2024	$17.3	$1.6	$63.5	$164.5	27.2	1.0
2023	$22.6	$2.2	$68.3	$167.2	33.1	1.3
YoY % Change	-24%	-27%	-7%	-2%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
National Grid Plc	NG.	EMEA Utilities	UK	$3.2
Equinor ASA	EQNR	EMEA Energy	NO	$2.2
Intesa Sanpaolo Spa	ISP	EMEA Banks	IT	$1.7
Atos SE	ATO	EMEA Software & Services	FR	$1.5
H & M Hennes & Mauritz Ab	HMB	EMEA Consumer Discretionary Distribution & Retail	SE	$1.4
Ferrovial SE	FER	EMEA Capital Goods	ES	$1.3
Eutelsat Communications SA	ETL	EMEA Media and Entertainment	FR	$1.3
Vusiongroup SA	VU	EMEA Technology Hardware & Equipment	FR	$1.2
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	$1.1
Aker Solutions Asa	AKSO	EMEA Energy	NO	$0.9

Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues
$76M ▲ 53%

Average Value on Loan
$109B ▲ 17%

Weighted Average Fee
0.83% ▲ 30%

Average Utilization
9.8% ▼ -7%
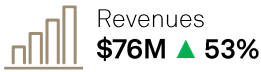
ETF flows look set for another banner year.

The exchange-traded fund (ETF) market experienced significant momentum, driven by a combination of investor enthusiasm surrounding the U.S. presidential election and robust inflows across various sectors. The overall ETF inflows for the month reached approximately $100 billion. This pushed year-to-date totals to a record-breaking $956 billion, with expectations that the annual figure will surpass $1 trillion by year-end as December tends to be a strong month for ETF flows.

The surge in ETF investments was particularly notable in cryptocurrency funds, as Bitcoin reached new heights, with spot Bitcoin ETFs attracting substantial capital. In particular, BlackRock's Bitcoin ETF, saw inflows exceeding $1.1 billion, reflecting heightened investor interest in digital assets following Donald Trump's election victory and his promises of a more favourable regulatory environment for cryptocurrencies.

Additionally, traditional equity ETFs, such as the Vanguard S&P 500 ETF (VOO), also reported impressive inflows, surpassing $100 billion for the year. The ETF with the next highest inflows for 2024 is iShares Core S&P 500 ETF Trust (IVV) which has attracted $59.2B. This trend highlights a growing preference for ETFs as a liquidity and diversification tool among investors, especially in a volatile market environment.

Moreover, the ETF landscape is witnessing a shift as more mutual funds seek to convert into ETF structures, anticipating increased demand and better tax management for investors. Overall, the ETF market's performance in November underscores its resilience and adaptability in response to changing market conditions and investor sentiment, positioning it as a key player in the financial landscape moving into 2025.

ETP securities lending revenues took off over the month with some impressive YoY increases being seen across all regions. Total revenues for the asset class were **$76M**. Revenues across Americas and EMEA ETPs both increased by 54% YoY whilst revenues across Asian ETPs grew by an impressive 102% YoY. Both Americas and Asian ETPs experienced their best month of the year so far, whilst EMEA revenues came in second place after generating marginally more last month.

Average fees and balances increased both YoY and MoM across Americas ETPs. With both, again, reaching 2024 highs. Lendable increased by an impressive $15B across the asset class during the month, but given the increase in balances, utilization continued to grow, surpassing 12%. The asset class experienced increased levels of activity around the U.S. election period with average fees climbing to 93bps and balances surpassing $100B.

Across EMEA, revenues remained steady on those seen during October. Average fees declined slightly but remained close to the year high set last month (144bps vs 146bps October). Balances continued to grow, surpassing the $6B mark for the second month in succession.

Asian ETPs have experienced sustained growth in demand throughout the year. Revenues hit a 2024 high during the month as balances surpassed $2.4B. On average, monthly fees have grown 21% YoY during 2024.
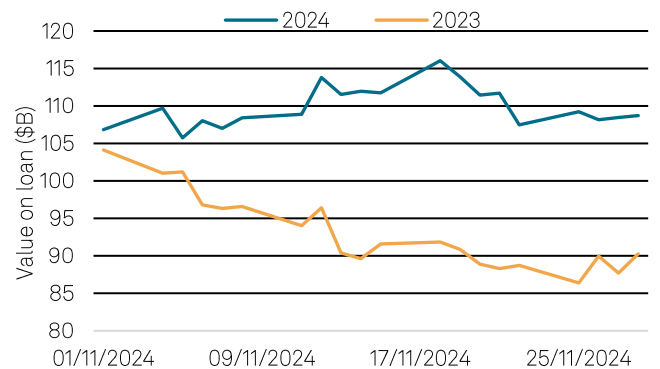
November Fee Trend
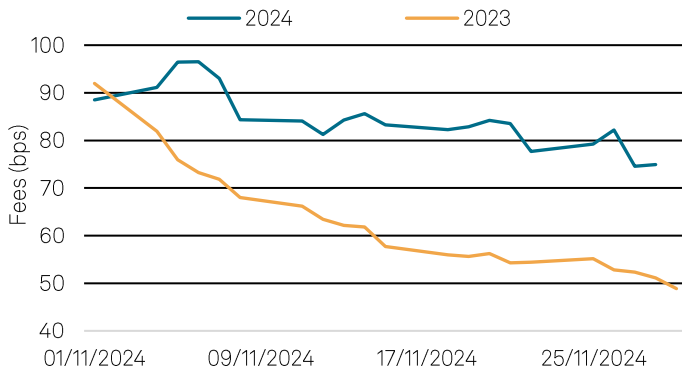
November Balance Trend

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	$65	54%	$510	$100	16%	0.79%	33%	$448	44%	12.0%	-17%
European ETFs	$8	54%	$65	$6	43%	1.44%	6%	$96	8%	3.8%	23%
Asia ETFs	$2	102%	$17	$2	0%	1.06%	23%	$4	0%	15.1%	34%

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

© 2024 S&P Global Market Intelligence

Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
T Rex 2X Long Microstrategy Daily Target ETF	MSTU	Equity	US	$1.9
Defiance Daily Target 2X Long Microstrategy ETF	MSTX	Equity	US	$1.3
Granite Shares Nividia Long Daily	NVDL	Equity	US	$1.3
iShares MSCI China A UCITS ETF	CNYA	Equity	IE	$1.2
Graniteshares Coin Daily ETF	CONL	Equity	US	$1.2
SPDR S&P Biotech ETF	XBI	Equity	US	$1.2
Xtracker Harvest CSI 300 ETF	ASHR	Equity	US	$1.3
ARK Innovation ETF	ARKK	Equity	US	$1.0
iShares Russell 2000 ETF	IWM	Equity	US	$1.0
US Global Jets ETF	JETS	Equity	US	$0.9

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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	$9.1
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	$7.6
iShares JP Morgan USD Bond ETF	EMB	Fixed Income	US	$2.1
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income	US	$1.5
iShares National Muni Bond ETF	MUB	Fixed Income	US	$1.1

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Corporate Bonds

Revenues
$87M ▲ 9%

Average Value on Loan
338B ▲ 25%

Weighted Average Fee
0.31% ▼ -14%

Average Utilization
6.2% ▲ 9%
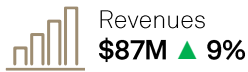
Narrowing spreads and strong demand leads to a resilient market for corporate bonds.

The corporate bond market experienced notable fluctuations influenced by macroeconomic developments and the recent U.S. presidential election. Following Donald Trump's election victory, investor sentiment surged, leading to a significant rally in U.S. equities, which initially raised concerns about rising interest rates and inflation. However, as the month progressed, the bond market showed signs of stabilization, with the 10-year Treasury yield peaking at approximately 4.5% before settling around 4.36%.

This environment prompted a notable increase in corporate bond issuance, as companies sought to take advantage of favorable borrowing conditions before any further rate moves. Investment-grade corporate bonds saw a tightening of yield spreads, indicating a decreased perception of risk among investors. In fact, a key measure of risk for U.S. investment-grade corporate bonds fell to its lowest level since 1998, reflecting strong demand for fixed-income assets despite the looming uncertainties surrounding Trump's proposed fiscal policies, including tax cuts and tariffs.

Moreover, high-yield bonds also attracted significant inflows, with investors betting on the resilience of corporate earnings amid a pro-growth environment. The overall appetite for corporate debt remained robust, as firms capitalized on the favorable conditions to refinance existing debt and fund expansion plans. However, analysts cautioned that the corporate bond market could face challenges ahead, particularly if inflationary pressures persist and lead to a more aggressive monetary tightening by the Federal Reserve

in 2025. Overall, November showcased a dynamic corporate bond landscape, balancing optimism with caution as investors navigated the evolving economic backdrop.

In the securities lending markets, corporate bonds generated revenues of $87 million, reflecting a year-on-year increase of 9% and a 2% decline month-on-month. Despite this slight dip from October's figures, corporate bonds demonstrated strong performance overall, with balances increasing by $13.6 billion and utilization exceeding 6% for the first time in several years. However, after reaching a peak in September, lendable supply continued to decrease, falling by $68 billion during the month.

Conventional bonds remained the dominant revenue generator within the asset class. Even with a modest month-on-month decline of 1%, revenues for conventional bonds rose by 10% year-on-year. Average fees decreased by 1 basis point, settling at 30 basis points, which aligns with the averages observed in Q2 and Q3. Demand for conventional bonds has been on an upward trajectory throughout the year, with utilization peaking at over 7% at the beginning of the month before tapering off slightly towards the end.

In contrast, convertible bonds exhibited one of their weakest performances of the year, with revenues declining by 6% month-on-month and 14% year-on-year. While average fees remained stable, balances for convertible bonds also decreased month-on-month, despite a year-on-year growth. The consistent lendable supply across this asset class has led to a reduction in utilization, which fell from 5.99% in October to 5.79% by month-end.
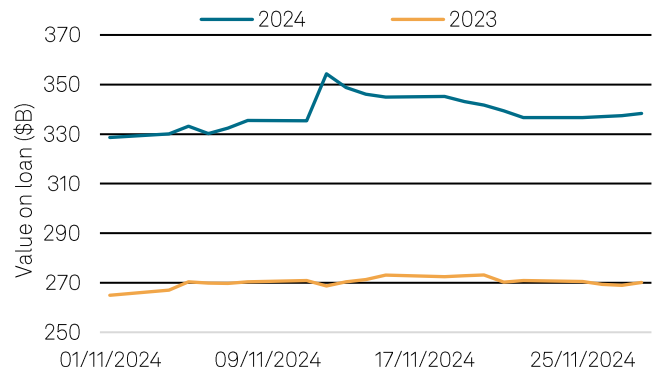
November Fee Trend
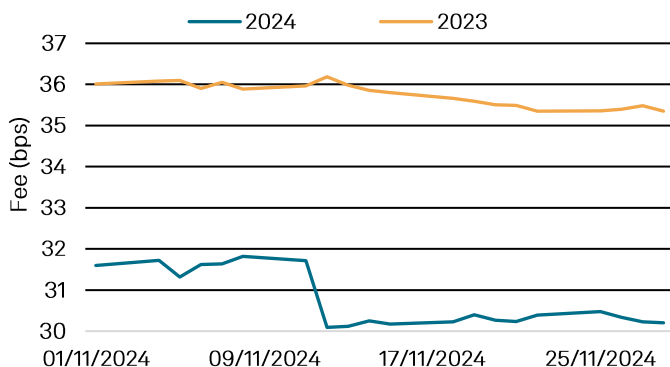
November Balance Trend

Convertible bonds post one of their weakest months of 2024 so far	Conventional bond revenues grow 10% YoY despite a small dip MoM	Corporate Bond balances increase 25% YoY	Asset Back Securities revenues decrease 17% 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	$85	10%	$862	$335	25%	0.30%	-13%	$4,237	12%	6.7%	9%
Convertible Bonds	$2	-14%	$22	$3	28%	0.86%	-34%	$32	-4%	5.8%	28%
Asset Backed Securities	$0.05	-17%	$0.82	$0.25	-17%	0.26%	-2%	$367	16%	0.1%	-27%

Note: Includes only transactions with positive fees   © 2024 S&P Global Market Intelligence
Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
New Fortress Energy Inc (6.5% 30-Sep-2026)	644393AB6	USD	Priv. Placement Corp Bond	$1.8
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond	$1.5
MPT Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	$1.2
MPT Operating Partnership Lp (5.25% 01-Aug-2026)	55342UAG9	USD	N.I.G. Corp Bond (Fixed Rate)	$0.5
GN Bondco LLC (9.5% 15-Oct-2031)	36267QAA2	USD	Priv. Placement Corp Bond	$0.5

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

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)	$0.6
Nexi SPA (2.125% 30-Apr-2029)	T6S18JAD6	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Ams-Osram Ag (10.5% 30-Mar-2029)	A0400QAL1	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026)	T2R7AQAA0	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.2

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

Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($K)
Thames Water Utilities Finance Plc (8.25% 25-Apr-2040)	G8787BBM1	GBP	N.I.G. Corp Bond (Fixed Rate)	$46.3
Very Group Funding Plc (6.5% 01-Aug-2026)	G933KZAA3	GBP	I.G. Corp Bond (Fixed Rate)	$41.4
Nordic Investment Bank (4.125% 22-Jul-2027)	X5868TWK2	GBP	Supra Corp Bond (Fixed Rate)	$39.7
MPT Operating Partnership LP (2.5% 24-Mar-2026)	55342UAN4	GBP	N.I.G. Corp Bond (Fixed Rate)	$28.9
SW (Finance) I Plc (1.625% 30-Mar-2027)	G8290EAS3	GBP	N.I.G. Corp Bond (Fixed Rate)	$27.6

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

Government Bonds

Revenues
$177M ▲ 26%

Average Value on Loan
$1,280B ▲ 17%

Weighted Average Fee
0.17% ▲ 6%

Average Utilization
21.4% ▲ 2%
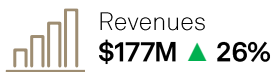
The growing importance of monetary policy, inflation expectations and the global economic landscape plays out across government bonds.

Global government bonds experienced notable fluctuations as investors reacted to shifting economic indicators and monetary policy expectations. Central banks around the world, particularly in the U.S. and Europe, grappled with inflation trends while navigating the implications of Donald Trump's recent election victory. The U.S. Federal Reserve cut interest rates by 25 basis points to a range of 4.5% to 4.75%, signaling a cautious approach amid ongoing inflation concerns. Inflation in the U.S. remained elevated, with the consumer price index rising at a 2.6% annual rate, prompting speculation about the pace of future rate cuts.

In Europe, the European Central Bank (ECB) faced similar pressures, with inflation rates hovering around 2%, leading to further discussions about potential rate cuts in response to economic sluggishness. The eurozone's economic outlook appeared bleak, as concerns over Trump's proposed tariffs and their impact on trade weighed heavily on investor sentiment. Consequently, bond yields in both regions fluctuated, reflecting uncertainty about the trajectory of inflation and growth.

Emerging market bonds also felt the ripple effects of these developments, with heightened volatility as investors reassessed risk amid fears of rising inflation and potential geopolitical tensions. Overall, the bond market's performance in November highlighted a complex interplay between monetary policy, inflation expectations, and the global economic landscape, as investors braced for continued uncertainty in the months ahead.

In the securities lending markets, government bonds generated revenues of $177 million. The average fees for the month decreased to 17 basis points, down from the previous year's peak of 19 basis points recorded in October. This fee decline was partially mitigated by a 17% year-over-year and a 5% month-over-month increase in balances.

A slight decrease in demand for American government bonds contributed to the overall revenue decline within the asset class, with revenues falling to $114.8 million from the prior month's year-to-date high of $129 million. Nonetheless, balances rose by over $62 billion during the month, resulting in utilization exceeding 21% for the first time since January 2023.

In the EMEA region, revenues remained strong, growing by 12% year-over-year. Balances increased significantly towards the end of the month, rising by approximately $13 billion, and reaching a 2024 high of just over $433 billion. Utilization continued its upward trend, surpassing 22% for the first time this year. Notably, French government bonds gained traction amid rising concerns regarding political stability and budgetary constraints.

Asian government bonds generated $8.9 million in November. While revenues declined by 8% month-over-month, they still showed a 5% year-over-year increase. Average fees remained steady at 19 basis points for the third consecutive month. However, the asset class experienced a decline in balances over the November, leading to a drop in utilization to below 17%, marking its lowest level since March.

November Fee Trend

November Balance Trend

Source: S&P Global Market Intelligence Securities Finance   ©2024 S&P Global Market Intelligence
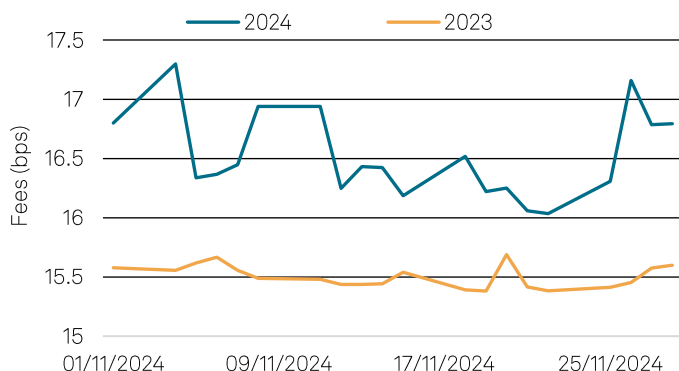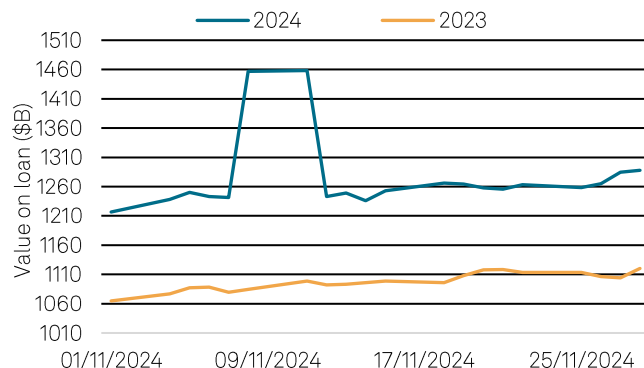
Government bond balances reach $1.29T	Average fees climb across Americas and Asia	Utilization of Asian government bonds declines 23% YoY	Lendable continues to grow reaching $4.8T

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	$115	36%	$1,204	$804	18%	0.17%	13%	$3,283	14%	21.3%	3%
Europe	$53	12%	$536	$418	16%	0.15%	-5%	$1,390	12%	22.1%	2%
Asia	$9	5%	$98	$58	2%	0.19%	2%	$162	20%	16.9%	-23%
Emerging Market	$7	-2%	$69	$28	41%	0.30%	-31%	$346	18%	6.9%	19%

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

© 2024 S&P Global Market Intelligence

Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	$1.2
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.1
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	$1.1
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	$1.1
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	$1.1

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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) (3.5% 01-Sep-2029)	135087R89	CAD	CA	$0.3
Canada (Government) (4% 01-Mar-2029)	135087Q98	CAD	CA	$0.2
Canada (Government) (3% 01-Jun-2034)	135087R48	CAD	CA	$0.2

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	$0.9
United Kingdom Of Great Britain And Northern Ireland (Government) (0.25% 31-Jan-2025)	G4527HVF5	GBP	UK	$0.7
Italy, Republic Of (Government) (0% 15-Dec-2024)	T6052BJ66	EUR	IT	$0.7
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

Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Author Biography

Director securities finance

Matt Chessum
Director securities finance
S&P Global Market Intelligence

Matt Chessum is a director within the securities finance team at S&P Global Market Intelligence and is responsible for all market commentary, thought leadership and media relations. Previously, Matt was an Investment Director at abrdn where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated Money Market mandates.

Matt is a former member of the Bank of England's securities lending committee and a former board member of the International Securities Lending Association (ISLA).

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

h-ihsm-Global-EquitySalesSpecialists@spglobal.com

Previous Securities Finance Snapshots can be found here:

Q1 2023	January 2024
Q2 2023	February 2024
Q3 2023	March & Q1 2024
Q4 2023	April 2024
	May 2024
	June & Q2, H1 2024
	July 2024
	August 2024
	September & Q3 2024
	October 2024
	November 2023
	December 2023

About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep, and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit www.spglobal.com/marketintelligence.

CONTACT US

The Americas	**EMEA**	**Asia-Pacific**
+1-877-863-1306	+44-20-7176-1234	+852-2533-3565

spglobal.com/marketintelligence