

The Beneficial Owner Data Dashboard

An analysis of the securities lending market for beneficial owners using the securities finance data of S&P Global Market Intelligence.

Revenues

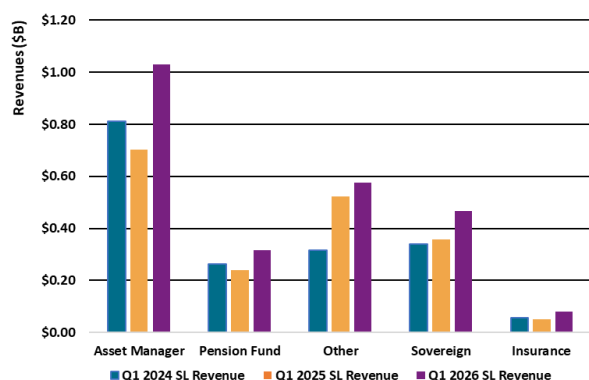
Beneficial Owner Securities Finance Revenues - 2026 Q1

All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$3.19	\$2.10	\$0.85	\$0.26	\$0.65	\$1.09	\$0.33	\$0.74	\$0.02
▼ 1%	▼ 2%	▼ 13%	▲ 21%	▲ 4%	▲ 3%	▼ 4%	▲ 6%	▼ 1%

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

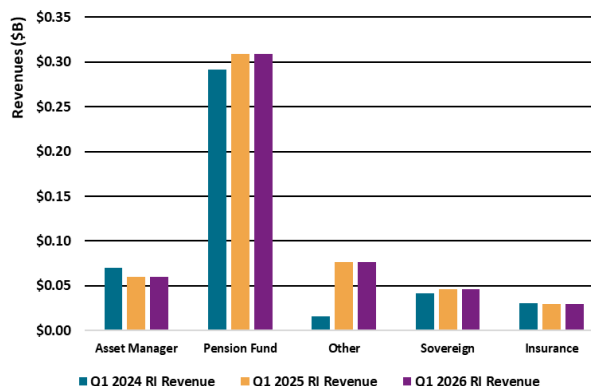
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SL Revenue By Client Type



Source: S&P Global Market Intelligence Securities Finance
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RI Revenues By Client Type



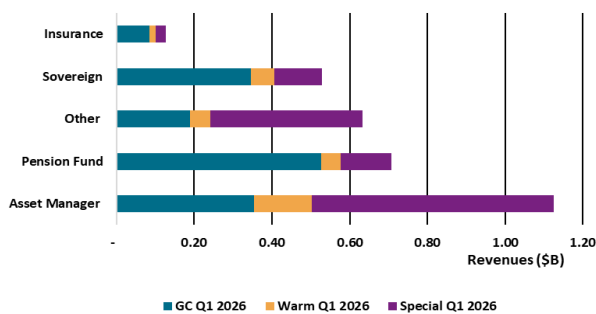
Source: S&P Global Market Intelligence Securities Finance
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Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Lucid Group Inc	LCID	North America Automobiles & Components	U.S.	\$27.55
Nano Nuclear Energy Inc	NNE	North America Capital Goods	U.S.	\$16.10
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	\$13.66
Swedbank Ab	SWED A	EMEA Banks	SE	\$12.72
New Fortress Energy Inc	NFE	North America Energy	U.S.	\$12.31
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$10.56
Shift4 Payments, Inc	FOUR	North America Financial Services	U.S.	\$9.71
Stubhub Holdings, Inc	STUB	North America Media and Entertainment	U.S.	\$9.58
Greenwich Lifesciences Inc	GLSI	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	\$9.38
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	\$9.11

Source: S&P Global Market Intelligence Securities Finance

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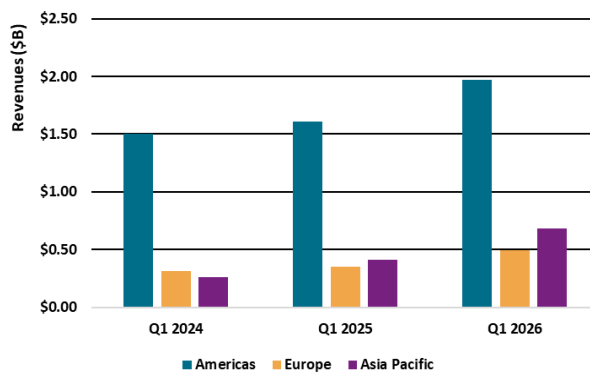
2026 Q1 Revenues By Fee Bucket



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

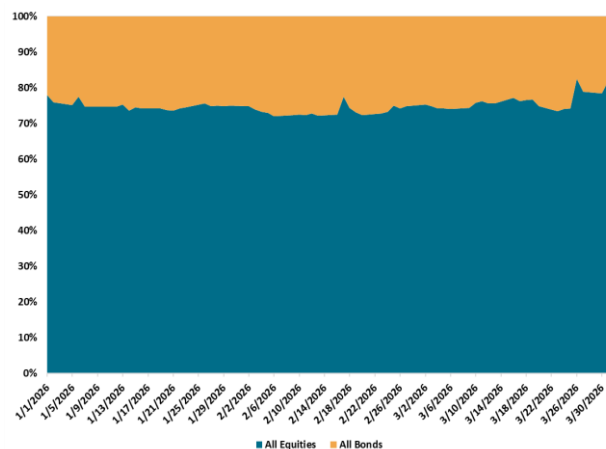
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Revenue By Region



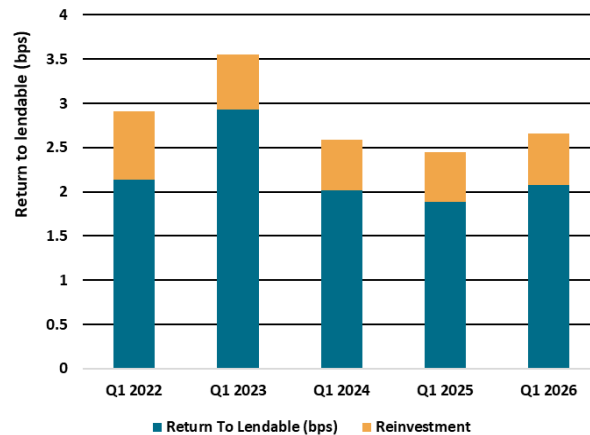
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Revenue by Equities and Bonds - 2026 Q1



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

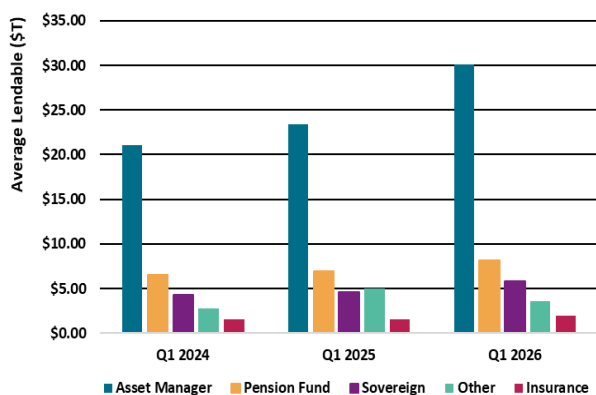
Return to Lendable



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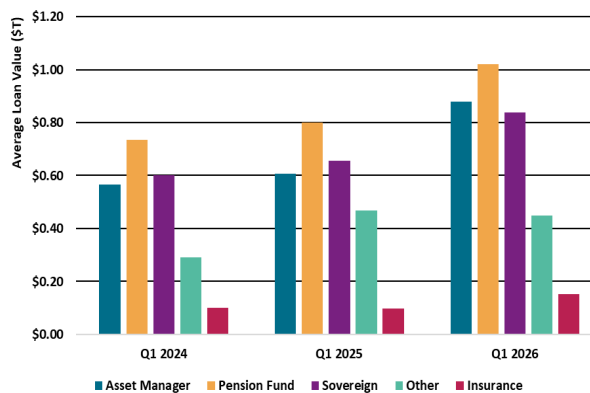
Lendable and On Loan Balances

Average Lendable Value (\$T)



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

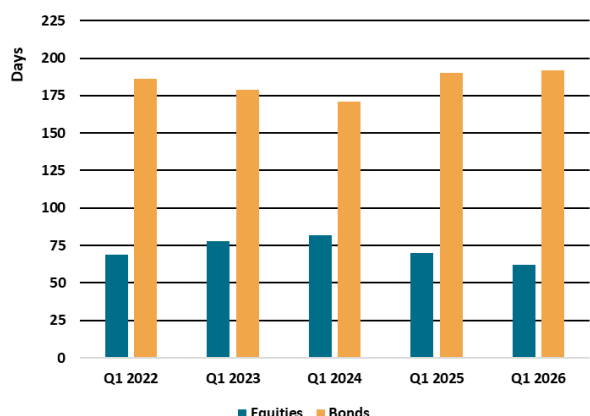
Average On Loan Value (\$T)



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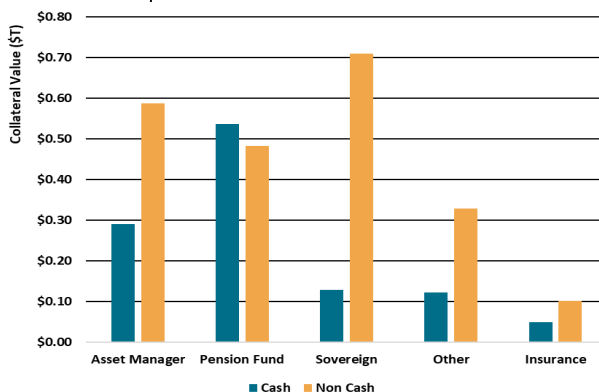
Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Average Loans By Collateral Type: Cash \$1.13T and Non-Cash \$2.21T



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Comment From Our Experts

During Q1, financial markets were characterised by elevated volatility driven by shifting interest-rate expectations, uneven inflation data, and heightened geopolitical and macroeconomic uncertainty. Equity markets experienced sharp sector and regional dispersion, while bond markets adjusted to changing views on the timing and pace of policy easing, leading to increased securities lending trading activity across asset classes. These conditions were beneficial for securities lenders as higher volatility and dispersion typically increase demand for short selling, hedging and relative-value strategies, supporting stronger utilisation levels and lending spreads. In addition, continued balance-sheet constraints on broker-dealers and tighter supply in certain high-demand securities further enhanced revenue opportunities for lenders.

Q1 saw the first cycle of board reporting for regulated funds, which would include analysis of their securities lending activity. Independent board oversight of securities lending programs for regulated funds has become increasingly important. Boards are expected to maintain accountability for the program's objectives, risk limits, and eligible collateral, even when operations are outsourced. Enhanced oversight practices now include regular review of counterparty exposures, indemnity terms, and agent performance, as well as benchmarking against peer groups. Boards are also commissioning independent third-party reviews of lending programs to ensure robust controls and competitive outcomes.

Fee split analysis between asset owners and lending agents is under greater scrutiny, with boards demanding transparency around Fund compensation and a clear breakdown of services provided. Boards are increasingly benchmarking these splits and outcomes against industry standards to ensure that the fund's interests are prioritized and that they are receiving fair value.

Overall, asset managers are facing heightened expectations to provide evidence-based oversight of delegated securities lending activities. This includes comprehensive board reporting on revenue, utilization, counterparty risk, and operational incidents, as well as clear documentation of fee arrangements and stewardship practices. These measures are designed to safeguard fund assets, ensure regulatory compliance, and demonstrate that the board is actively managing the risks and rewards associated with securities lending. If you would like to understand how S&P Global Market Intelligence can help with this process, then please reach out to your regional representative below.



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