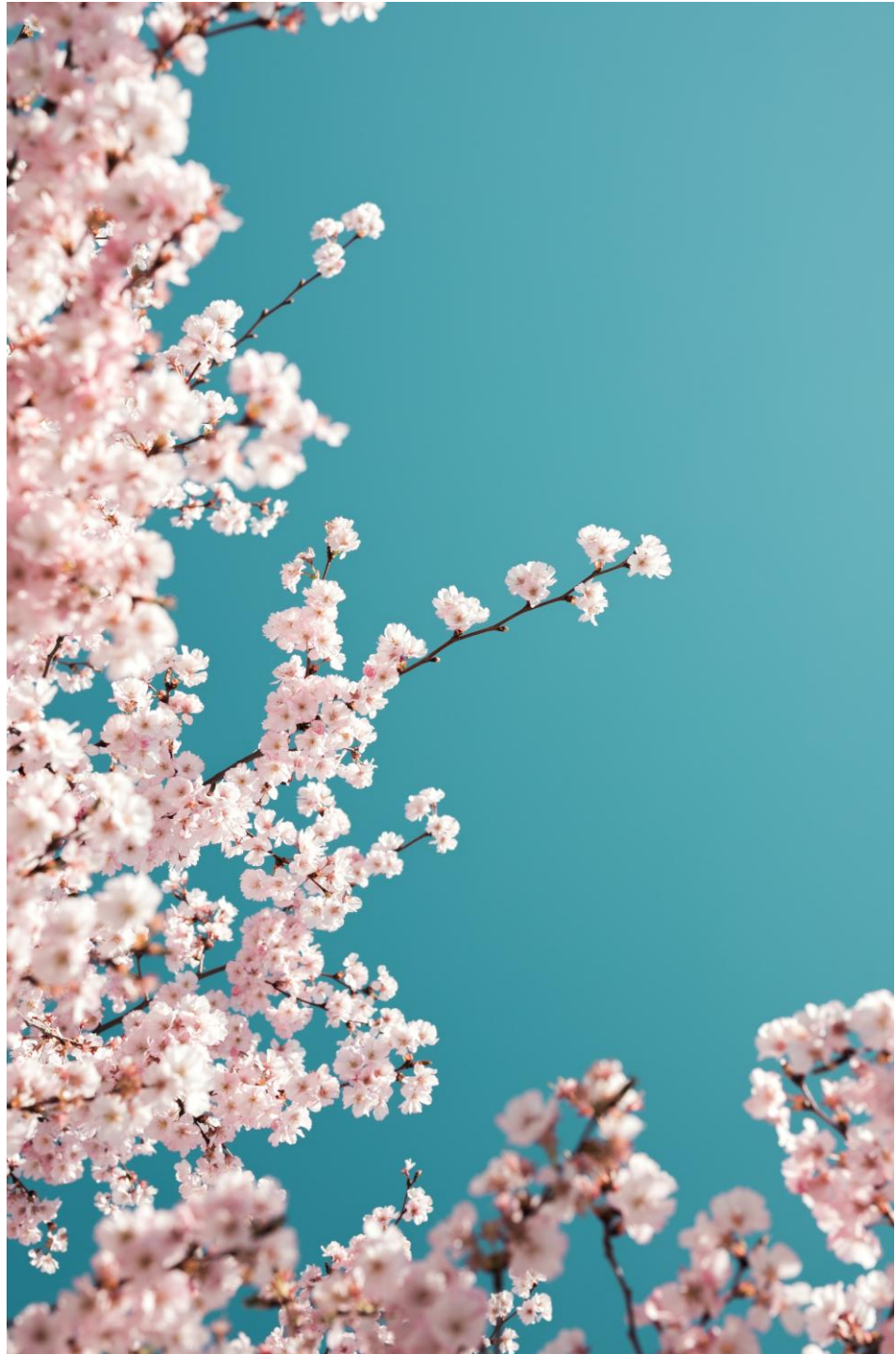


# The Snapshot

March & Q1 2026



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**S&P Global**

Market Intelligence

# Asia-Pacific Liquidity: Markets in Motion



**Jason Yang**

**Product Specialist**  
Beijing, China

Welcome to the March and Q1 2026 edition of The Snapshot. For those of you who don't know me, my name is **Jason Yang** and I am a Product Specialist based in Beijing.

The recent PASLA conference in Bangkok underscored a period of exceptional dynamism across Asia-Pacific markets. Investor sentiment has been notably bullish, with Hong Kong, South Korea, and Taiwanese equities experiencing heightened demand throughout 2025. This surge was tied to ongoing geopolitical shifts, evolving trade tariffs, and supply chain realignments, which prompted investors to rebalance portfolios and seek new opportunities in these markets. The result has been increased trading volumes, sharper price movements, and a greater appetite for both long and short exposures.

Japan's normalization of interest rates was discussed as a pivotal catalyst for securities finance activity. As the Bank of Japan moved away from negative rates, market participants responded by recalibrating funding strategies and collateral management. This shift has unlocked new relative-value trades and expanded the opportunity for repo, stock lending, and margin activity, further energizing the region's securities finance landscape.

I was lucky enough to participate on an incredibly interesting panel, "Market Access and Liquidity Providers: Who's Moving the Market?" which discussed how liquidity provision is evolving across the region. Panellists, including myself, emphasized that liquidity is increasingly engineered by a select group of providers, whose ability to route, manage, and optimize flows is critical to market functioning. The discussion also spotlighted the rapid growth of the ETF market, which is adding depth and flexibility to the region's liquidity pools. As ETF trading volumes rise, particularly in Hong Kong, Taiwan and South Korea, investors are benefiting from improved price discovery and more efficient hedging tools. This, in turn, supports greater financing activity, especially as asset valuations continue to climb.

Throughout the conference, market participants continued to reinforce that high-quality, transparent data is now a fundamental requirement for market participants. In an environment defined by fragmentation and volatility, actionable datasets are essential for measuring liquidity, assessing risk, and identifying opportunities. S&P Global Market Intelligence's expansive data estate across intraday and end of day securities lending, repo, dividend forecasting and ETFs was recognized as a key enabler, providing the breadth and depth needed to navigate fast-moving markets with confidence.

Overall, the market's reaction to PASLA 2026 was one of optimism and readiness. The region's structural changes, driven by macro, geopolitical, and technological factors, are creating new avenues for growth, liquidity, and securities finance innovation. Investors and intermediaries alike are positioning themselves to capitalize on these trends, with robust data and agile strategies at the forefront.

If you would like to understand more, then please reach out to either myself, your sales contact or a member of our global product specialist team.

With my very best wishes,

**Jason Yang**

# March revenues continue to impress.

- Monthly revenues reach **\$1.47B** as Q1 revenues hit **\$3.8B**
- Asian and EMEA equity specials grow 55% and 95% respectively YoY
- Balances continue to grow despite a decline in asset valuations
- Government bond Q1 revenues reach \$680M

## Global Securities Finance Snapshot - March 2026

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	\$1,470	36%	\$3,801	\$3,861	30%	0.44%	5%	\$48,562	20%	6.2%	9%
All Equity	\$1,118	38%	\$2,827	\$1,810	36%	0.72%	2%	\$37,320	23%	3.8%	16%
Americas Equity	\$333	6%	\$934	\$885	34%	0.44%	-20%	\$27,209	21%	2.7%	17%
Asia Equity	\$403	53%	\$998	\$416	40%	1.12%	9%	\$4,071	39%	7.3%	8%
EMEA Equity	\$152	60%	\$337	\$290	35%	0.60%	18%	\$4,688	17%	4.8%	16%
ADR	\$44	31%	\$123	\$40	15%	1.26%	13%	\$310	12%	9.8%	2%
ETP	\$167	81%	\$394	\$167	42%	1.16%	27%	\$867	38%	11.3%	13%
Government Bond	\$246	34%	\$680	\$1,584	26%	0.18%	7%	\$5,484	12%	22.3%	8%
Corporate Bond	\$99	16%	\$274	\$436	21%	0.26%	-4%	\$5,326	11%	7.0%	10%

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

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### March madness.

Global financial markets in March were shaped by a sharp escalation in geopolitical risk following the expansion of the conflict between the U.S., Israel and Iran. Military action disrupted key energy infrastructure and constrained shipping through the Strait of Hormuz, a critical route for global oil and liquefied natural gas flows. These developments triggered significant volatility across commodities, currencies, rates and risk assets, while reviving concerns around inflation persistence and slower global growth. Investors responded by reassessing expectations for monetary easing and reallocating towards perceived defensive assets, though traditional safe havens such as government bonds also experienced pressure amid inflation concerns.

North American equity markets saw heightened volatility and broad declines as risk sentiment weakened. U.S. benchmarks including the S&P 500, Dow Jones Industrial Average and Nasdaq Composite moved lower over the month, with losses accelerating following the Middle East escalation. Smaller-cap stocks underperformed, adding to evidence of a more cautious growth outlook. Financials, airlines and consumer discretionary stocks lagged, while energy shares offered relative resilience due to higher oil prices. In Canada,

equities were similarly pressured, with resource stocks benefiting from commodity price gains but financials and industrials weighing on index performance.

Asia Pacific equity markets also declined, though outcomes varied by country. Regional benchmarks fell sharply, reflecting heightened risk aversion and currency weakness. South Korean equities experienced particularly large moves, driven by volatility in technology shares tied to the artificial intelligence supply chain, before stabilizing following government-led market support measures. Japanese equities weakened amid a stronger yen and rising imported energy costs. Australian equities faced additional pressure from surging energy prices and growing expectations of tighter monetary policy. Chinese markets were comparatively resilient, supported by stronger industrial output and export data, though sentiment remained cautious.

European equity markets recorded notable losses as the region's heavy reliance on imported energy left it sensitive to oil and gas price shocks. Major indexes declined from recent highs, with cyclical and consumer sectors underperforming. Energy stocks provided limited offset, while financials faced pressure from rising bond yields and renewed concerns over credit quality.

Political uncertainty around trade policy and tariffs added to investor caution, reinforcing a risk-off tone across continental markets.

ETF activity remained robust despite market volatility. Global ETF assets continued to grow, supported by strong inflows into both passive and actively managed products. Commodity-linked ETFs, particularly those tied to oil and precious metals, attracted significant inflows as investors sought inflation hedges. Gold ETFs grew in size early in the month, though prices later retraced. International and emerging-market equity ETFs also saw notable activity as investors adjusted regional exposures amid shifting macro risks.

Government bond markets experienced widespread selling pressure, an atypical response during periods of heightened geopolitical risk. Rising oil prices pushed inflation expectations higher, leading investors to scale back expectations for near-term interest-rate cuts. Yields on U.S. Treasuries, UK gilts and European sovereign debt rose, while bond market volatility increased. Central banks broadly maintained cautious stances, signaling that policy easing would depend on clearer evidence of sustained disinflation. In several regions, inflation forecasts were revised higher, reflecting the potential pass-through from energy costs.

Corporate bond markets were mixed. Investment-grade spreads widened modestly but remained orderly, supported by strong issuer balance sheets. High-yield and private credit markets, however, faced growing scrutiny. Redemptions increased in some private-credit vehicles as concerns emerged over asset quality, valuation transparency and refinancing risk. Issuance slowed as borrowers reassessed funding conditions, while investors became more selective, demanding stronger covenants and higher compensation for risk.

In March, securities lending revenues hit **\$1.47 billion**, marking a 36% year-on-year increase. This growth was fuelled by heightened market volatility, driven by increased geopolitical risk, shifting interest rate expectations and a rise in hedging activity. Average fees increased across all securities as a result, increasing significantly from those seen throughout the first two months of the quarter. Average fees reached 44bps during the month. Balances remained significantly higher on a year-on-year basis, marking one of the highest figures seen for many months.

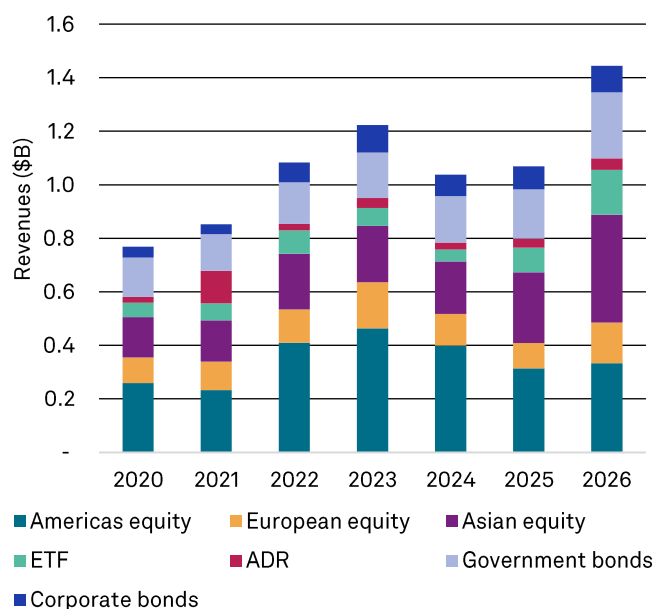
Equity activity remained strong throughout the period with all equities generating \$1.118billion in revenues, which represents a 38% increase year-on-year and the highest monthly total seen since October 2025. A significant increase in balances (+\$110.2billion), despite falling market valuations, coupled with a 12bps increase in average fees when compared with February, contributed to the improved performance. Whilst Americas equity revenues increased 6% year-over-year to \$333million, strong growth was seen across European and Asian markets with revenues growing 60% and 53%

respectively when compared with March 2025. EMEA equities posted a 95% increase in specials revenues which helped to drive performance higher. Across Asia, activity was strong across the majority of markets with a number of common themes such as commodities, supply chain dislocation and economic resilience leading to resilient demand.

ETFs and ADRs continued to produce impressive returns for lenders throughout the month as hedging and directional opportunities increased further. Revenues continued to grow on a year-over-year basis with leveraged, corporate bond ETFs and technology focussed ADRs experiencing strong demand.

In the fixed income markets government bonds posted one of their strongest months of revenues for many years. Government bonds benefited from an increase in inflationary news flow which impacted yields across the curve. This led to an increase in both average fees and balances. Corporate bond spreads started to widen throughout the month as positioning was impacted by the conflict in the Middle East, leading the asset class to post its highest monthly revenues of the year so far.

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



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

### SAVE THE DATE

Our regular Q1 Webinar will be taking place on April 23rd 3PM UK / 10AM EST, with guest speakers **Mark Klein from the S&P Global Market intelligence business development team**. In addition to the normal quarterly update, Mark will be updating us on new functionality across our products. To register click [HERE](#).

## Global Securities Finance Snapshot - Q1 2026

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	\$3,801	32%	\$3,801	\$3,702	29%	0.41%	2%	\$49,592	20%	5.8%	8%
All Equity	\$2,827	35%	\$2,827	\$1,698	37%	0.66%	-1%	\$38,316	23%	3.4%	17%
Americas Equity	\$934	7%	\$934	\$866	31%	0.43%	-19%	\$27,927	19%	2.6%	17%
Asia Equity	\$998	58%	\$998	\$359	47%	1.11%	7%	\$4,128	43%	6.0%	12%
EMEA Equity	\$337	63%	\$337	\$265	43%	0.50%	14%	\$4,884	26%	4.3%	16%
ADR	\$123	61%	\$123	\$41	28%	1.21%	27%	\$328	19%	9.6%	9%
ETP	\$394	48%	\$394	\$157	35%	0.99%	8%	\$869	37%	10.6%	10%
Government Bond	\$680	27%	\$680	\$1,556	24%	0.17%	2%	\$5,495	13%	21.9%	5%
Corporate Bond	\$274	12%	\$274	\$419	20%	0.26%	-7%	\$5,346	13%	6.7%	7%

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

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### Q1: Shifting market dynamics

The first quarter of 2026 was marked by escalating geopolitical risks and shifting market dynamics. U.S. equities started strong, buoyed by a “goldilocks” environment, growth was steady enough to support risk assets, but not so robust as to trigger aggressive policy tightening. Investors rotated away from mega-cap tech stocks into cyclicals like financials, consumer staples, and materials, broadening market leadership. The Dow neared record highs, small caps outperformed, and financials became a focal point as investors sought confirmation of consumer resilience and stable credit conditions.

Canadian equities extended their relative strength, offering a calmer alternative amid U.S. political uncertainty and benefiting from firm commodity prices. Asia Pacific markets began with momentum, driven by internet and semiconductor names tied to the AI investment cycle, but volatility increased as concerns about bubble-like conditions and diverging regional interest-rate paths surfaced. Australia faced headwinds as its central bank tightened policy to combat persistent inflation, pressuring both equities and bonds.

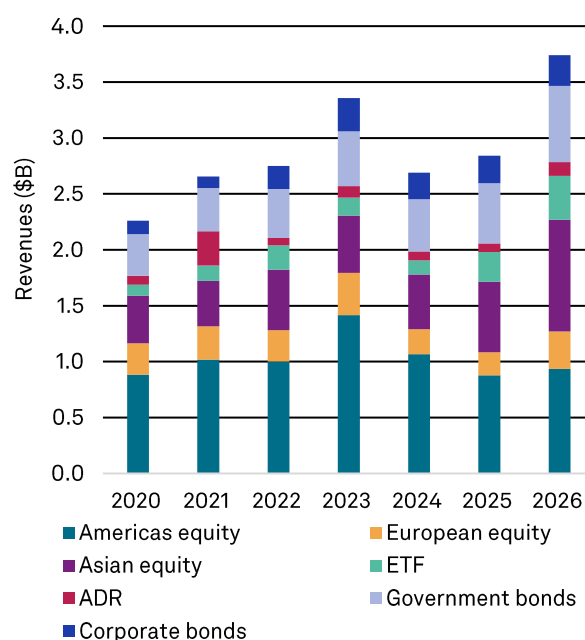
February brought heightened volatility, with precious metals and energy markets swinging sharply amid geopolitical uncertainty and shifting monetary policy expectations. North American equities delivered mixed results, with large-cap tech pressured by AI-driven disruption fears, but market breadth improved as industrials and energy contributed positively. European markets were stable early on, supported by diversification and policy stability, but declined in March as energy-import sensitivity and rising bond yields weighed on performance.

March’s escalation in Middle East conflict disrupted energy infrastructure, triggered commodity volatility, and revived inflation concerns. Investors reassessed monetary easing expectations, reallocating toward

defensive assets. ETF flows remained robust, with commodity-linked and international strategies attracting inflows. Fixed income markets saw strong issuance and rising yields, as inflation expectations increased and credit spreads widened modestly amid persistent volatility and cautious central bank stances.

In Q1 2026, markets experienced a notable shift in investor behaviour, leading to a year-on-year increase in securities lending revenues as market volatility intensified. Quarterly securities lending revenues reached **\$3.801billion**, an increase of 32% when compared year-over-year. All asset classes generated strong returns with Asian equities, government bonds and ETFs seeing some of the highest quarterly revenues generated for many years.

### Q1 Securities Finance Revenues by Asset Class (USD)



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

# Americas Equities



Revenues  
\$333M ▲ 6%



Average Value on Loan  
\$885B ▲ 34%



Weighted Average Fee  
0.44% ▼ -20%



Average Utilization  
2.7% ▲ 17%

## Volatility returns as the S&P 500 ends the month 5% lower as geopolitical risk and oil prices rise.

North American equity markets in March were characterized by heightened volatility and a shift toward more defensive positioning as geopolitical developments and commodity price movements altered the macro backdrop. U.S. equities weakened over the month, with major indices including the S&P 500, Dow Jones Industrial Average and Nasdaq Composite moving lower as investors reassessed growth, inflation and interest-rate expectations. Market declines accelerated following the escalation of conflict in the Middle East, which pushed energy prices sharply higher and raised concerns about renewed inflationary pressure.

Sector performance was uneven. Energy stocks outperformed the broader market, reflecting the surge in oil prices and supply disruption risks. In contrast, financials came under pressure as higher bond yields and concerns around private credit and loan quality weighed on sentiment. Airlines, travel and consumer discretionary stocks also underperformed, affected by higher fuel costs and reduced risk appetite. Technology shares experienced increased dispersion, with artificial intelligence-related names showing elevated volatility as investors questioned near-term valuation assumptions amid broader market uncertainty.

Smaller-capitalization stocks lagged large-caps, with the Russell 2000 entering correction territory at points during the period. This underperformance was viewed as an indicator of caution around domestic economic

momentum and tighter financial conditions. Retail investor behavior also shifted, with evidence of reduced dip-buying activity compared with earlier in the year, contributing to weaker market breadth.

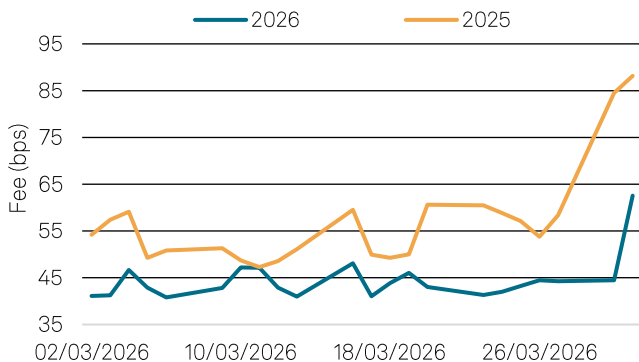
Canadian equities broadly tracked U.S. market trends. The TSX Composite declined, reaching its lowest levels since late 2025. Resource-linked sectors benefited from strength in crude oil and base metal prices, partially offsetting declines elsewhere. However, Canadian financial stocks were pressured by rising yields and concerns about credit exposure, while industrial and consumer sectors reflected softer growth expectations tied to trade and global demand conditions.

In the securities lending markets, revenues generated by Americas equities increased 6% year-over-year to **\$333million**. Both revenues and average fees increased significantly across US equities during the month as balances exceeded the \$800billion mark despite the meaningful decline in market valuations. Average balances remained closely correlated to the news flow with the ongoing conflict in the Middle East impacting market events. Balances reached their highest point on March 24<sup>th</sup>, exceeding 822billion.

Across Canada revenues climbed in comparison to February, reaching their highest levels seen since March 2025. Average fees also increased, surpassing 63bps as balances hit their highest levels seen for many months, surpassing \$67.7billion. Utilization climbed higher as a result, surpassing 5% for the first time since September 2025.

ADRs remained in demand with Infosys (INFY), Wipro (WIT) and Novartis (NVS) collectively generating 44% of total revenues for the asset class.

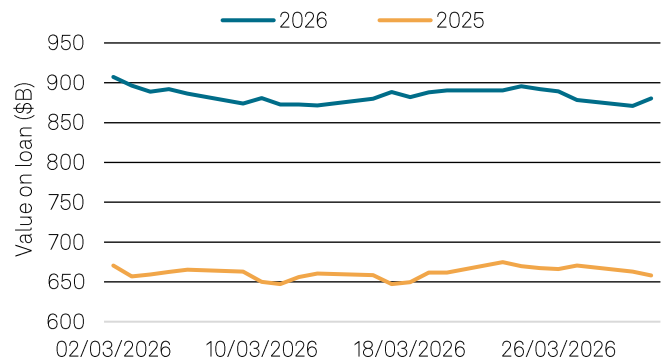
## March Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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## March Balance Trend



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Utilization across ADRs tops 9% (+2% YoY)

US equity average fees decline 19% YoY to 41bps

Infosys ADR (INFY) was the top revenue generating stock of Q1, \$50M

Average lendable in Brazil increase YoY by 197%

## 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	\$288	8%	\$798	\$810	34%	0.41%	-19%	\$26,008	20%	2.6%	18%
Canada Equity	\$37	-10%	\$97	\$68	26%	0.63%	-28%	\$1,135	46%	5.2%	-5%
Brazil Equity	\$8	31%	\$36	\$6	116%	1.63%	-39%	\$15	197%	2.4%	-50%
Mexico Equity	\$1	76%	\$3	\$1	16%	0.86%	52%	\$51	58%	2.4%	-28%
ADR	\$44	31%	\$123	\$40	15%	1.26%	13%	\$310	12%	9.8%	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
2026	\$155.7	\$8.9	\$297.0	\$809.7	52.4	1.1
2025	\$168.1	\$8.1	\$266.1	\$604.8	63.2	1.3
YoY % Change	-7%	10%	12%	34%		

Source: S&P Global Market Intelligence Securities Finance

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## Canada Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$M)	% Revenues from Specials	% Balance from Specials
2026	\$3.3	\$451.8	\$37.6	\$67.6	8.7	0.7
2025	\$5.1	\$497.8	\$40.8	\$53.8	12.6	0.9
YoY % Change	-37%	-9%	-8%	26%		

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)
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$16.3
Brand Engagement Network Inc	BNAI	North America Software & Services	US	\$12.1
Infosys ADR Rep Ord	INFY	North America Software & Services	US	\$12.1
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$6.9
Klarna Group Plc	KLAR	North America Financial Services	US	\$6.7
Shift4 Payments, Inc	FOUR	North America Financial Services	US	\$5.7
Battalion Oil Corp	BATL	North America Energy	US	\$5.2
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$4.9
Wipro ADR Rep 1 Ord	WIT	North America Software & Services	US	\$3.6
Canadian Natural Resources Ltd	CNQ	North America Energy	CA	\$3.6

Source: S&P Global Market Intelligence Securities Finance

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# Americas Equities Q1 2026

Revenues  
\$934M ▲ 7%

Average Value on Loan  
\$866B ▲ 31%

Weighted Average Fee  
0.43% ▼ -19%

Average Utilization  
2.6% ▲ 17%

## Country Details Q1 2025

Country	Q1 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	\$798	5%	\$797	32%	0.40%	-20%	\$26,722	18%	2.5%	18%
Canada Equity	\$97	-4%	\$62	20%	0.62%	-19%	\$1,138	45%	4.7%	-9%
Brazil Equity	\$36	131%	\$6	136%	2.16%	-11%	\$15	210%	2.3%	-39%
Mexico Equity	\$3	82%	\$1	22%	0.79%	50%	\$52	62%	2.2%	-25%
ADR	\$123	61%	\$41	28%	1.21%	27%	\$328	19%	9.6%	9%

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

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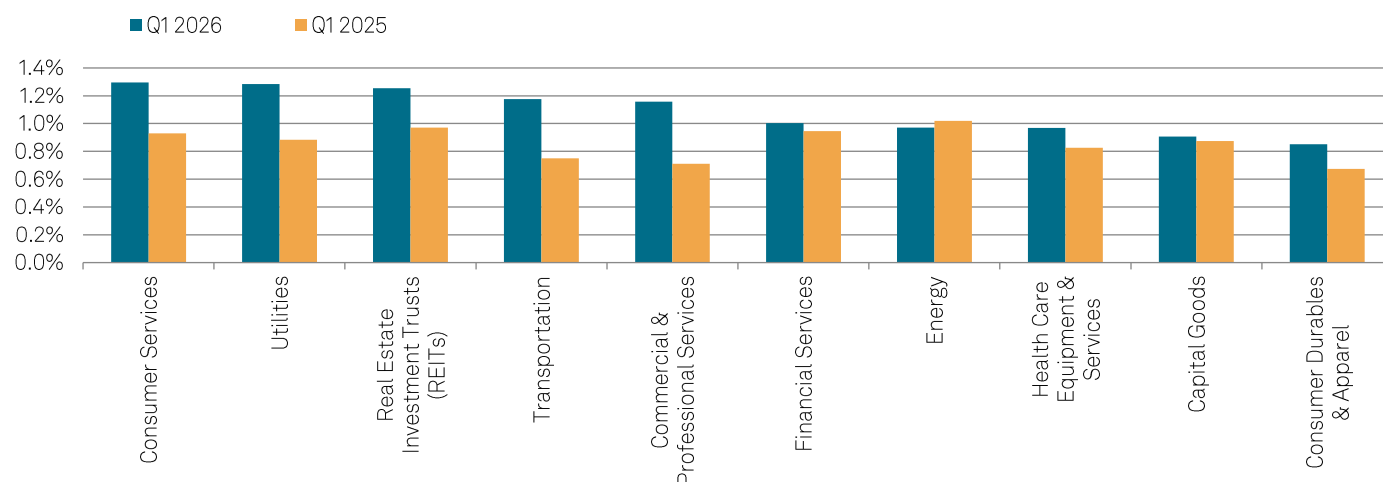
## Top 10 Revenue Generating Americas Equities Q1 2025

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Infosys ADR Rep Ord	INFY	North America Software & Services	US	\$50.0
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$39.9
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$19.0
Brand Engagement Network Inc	BNAI	North America Software & Services	US	\$18.4
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$16.5
New Fortress Energy Inc	NFE	North America Energy	US	\$15.6
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$14.3
Stubhub Holdings Inc	STUB	North America Media and Entertainment	US	\$13.4
Sealsq Corp	LAESV	North America Semiconductor & Semiconductor equipment	US	\$13.4
Shift4 Payments, Inc	FOUR	North America Financial Services	US	\$12.4

Source: S&P Global Market Intelligence Securities Finance

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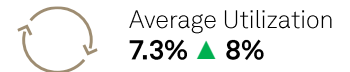
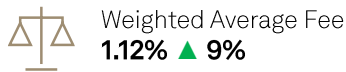
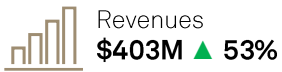
## \$ Short Loan Value as a % of Market Cap Q1



Source: S&P Global Market Intelligence Securities Finance

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# APAC Equities



## Asia-Pacific performance was uneven amid geopolitical pressures.

Asia Pacific equity markets weakened in March as rising geopolitical risk, higher energy prices, and tighter global financial conditions weighed on investor sentiment. Regional benchmarks declined as markets adjusted to the escalation of conflict in the Middle East, which intensified concerns around imported inflation and disrupted global trade and energy supply chains. The sell-off reflected a broader reduction in risk appetite rather than region-specific fundamentals, though country-level outcomes varied meaningfully.

North Asia experienced some of the sharpest moves. South Korean equities saw pronounced volatility, with technology and semiconductor-related stocks under pressure following earlier strong performance linked to artificial intelligence demand. Market losses deepened before stabilizing later in the month after authorities announced large-scale market support measures, including funding facilities aimed at restoring investor confidence. Japanese equities also declined, influenced by higher energy costs, currency dynamics and a rotation away from cyclical and export-oriented sectors.

In China, equity market performance was comparatively resilient. Manufacturing and industrial data showed continued improvement, supported by stronger export activity and steady industrial output growth. However, gains were capped by ongoing caution around domestic consumption, property sector conditions and broader geopolitical uncertainties. Hong Kong equities underperformed regional peers, though sustained

buying from mainland China investors through exchange-traded funds provided some support.

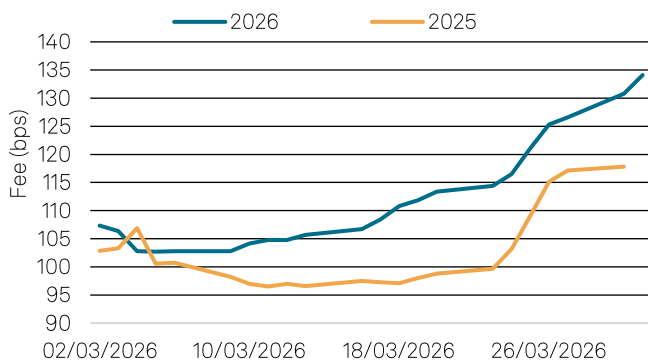
Australian equities faced a challenging backdrop. Higher oil and commodity prices lifted energy and materials stocks, but broader market performance was constrained by rising bond yields and renewed expectations that inflation pressures could limit near-term monetary easing. Financials and interest-rate-sensitive sectors underperformed as markets reassessed the trajectory of domestic policy settings.

Across emerging Asia, equity markets were pressured by currency weakness against the U.S. dollar, capital outflows and concerns over the inflationary impact of higher fuel and food prices. Export-dependent economies were particularly sensitive to disruptions in shipping routes and global demand.

In the securities lending markets APAC revenues increased significantly year-on-year, growing by 53% to **\$403M**. This increase was the result of a 40% increase in balances and a 9% increase in average fees.

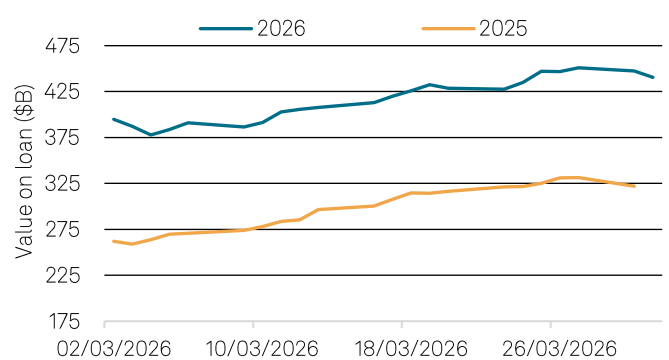
All countries apart from Thailand and New Zealand experienced an increase in year-on-year revenues during the month. Balances continued to grow and specials activity grew by 55% year on year across the region. Japan, Hong Kong, Taiwan and South Korea continued to post strong revenues and experience sustained demand resulting in some of the strongest monthly revenues seen in Taiwan and South Korea. Australia also experienced a notable increase in demand as commodity and mining stocks became increasingly in focus. Australia posted an impressive 62% increase in Q1 revenues as a result.

### March Fee Trend



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

### March Balance Trend



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

March revenues increase 36% YoY in Taiwan

March average fees increased 78% YoY in South Korea

Average fees decrease 15% YoY in Malaysia

Utilization increased 75% YoY across Hong Kong equities during March

## Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Japan Equity	\$113	12%	\$238	\$215	12%	0.60%	0%	\$1,684	34%	9.0%	-9%
Hong Kong Equity	\$93	47%	\$229	\$78	101%	1.38%	-27%	\$739	19%	8.7%	75%
Taiwan Equity	\$91	36%	\$240	\$39	42%	2.70%	-4%	\$440	95%	6.2%	-8%
South Korea Equity	\$80	421%	\$222	\$42	213%	2.21%	78%	\$373	156%	4.8%	54%
Australia Equity	\$16	69%	\$40	\$36	75%	0.51%	-3%	\$688	27%	4.5%	39%
Malaysia Equity	\$7	49%	\$19	\$2	76%	5.08%	-15%	\$16	20%	7.5%	26%
Singapore Equity	\$2	37%	\$5	\$3	7%	0.68%	29%	\$97	29%	2.7%	-20%
Thailand Equity	\$1.3	-4%	\$4	\$1	9%	1.57%	-12%	\$16	13%	5.2%	-9%
New Zealand Equity	\$0.2	-60%	\$0.5	\$0.6	-17%	0.35%	-51%	\$10	12%	5.5%	-21%

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
2026	\$189.3	\$27.4	\$413.5	\$415.2	45.8	6.6
2025	\$121.8	\$16.0	\$263.3	\$296.9	46.3	5.4
YoY % Change	55%	71%	57%	40%		

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)
Minimax Group Inc	100	Asia Software & Services	HK	\$8.2
Contemporary Ampere Technology Co Ltd	3750	Asia Capital Goods	HK	\$7.8
Knowledge Atlas Technology JSC Ltd	2513	Asia Technology Hardware & Equipment	HK	\$7.1
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$3.7
Yangtze Optical Fibre And Cable Joint Stock Ltd Co	6869	Asia Technology Hardware & Equipment	HK	\$3.1
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$2.6
Giant Biogene Holding Co Ltd	2367	Asia Household & Personal Products	HK	\$2.6
Takeda Pharmaceutical Co Ltd	4502	Japan Pharmaceuticals, Biotechnology & Life Sciences	JP	\$2.6
Mitsubishi UFJ Financial Group Inc	8306	Japan Banks	JP	\$2.6
Auo Corp	2409	Asia Technology Hardware & Equipment	TW	\$2.5

Source: S&P Global Market Intelligence Securities Finance

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# APAC Equities Q1 2026

Revenues  
\$998M ▲ 58%

Average Value on Loan  
\$359B ▲ 47%

Weighted Average Fee  
1.11% ▲ 7%

Average Utilization  
6.0% ▲ 12%

## Country Details

Country	Q1 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Taiwan Equity	\$240	24%	\$37	34%	2.61%	-7%	\$431	83%	5.8%	-8%
Japan Equity	\$238	15%	\$170	17%	0.54%	-2%	\$1,722	37%	6.5%	-8%
Hong Kong Equity	\$229	47%	\$73	115%	1.25%	-31%	\$771	35%	8.0%	71%
South Korea Equity	\$222	688%	\$40	247%	2.21%	145%	\$353	140%	4.7%	88%
Australia Equity	\$40	62%	\$33	64%	0.48%	-1%	\$702	25%	4.1%	32%
Malaysia Equity	\$19	54%	\$2	69%	5.05%	-9%	\$16	19%	7.0%	23%
Singapore Equity	\$5	32%	\$3	7%	0.65%	24%	\$98	32%	2.6%	-21%
Thailand Equity	\$4	-8%	\$0.9	5%	1.64%	-12%	\$16	7%	4.7%	-7%
New Zealand Equity	\$0.5	-41%	\$0.6	-9%	0.34%	-34%	\$10	10%	5.4%	-14%

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

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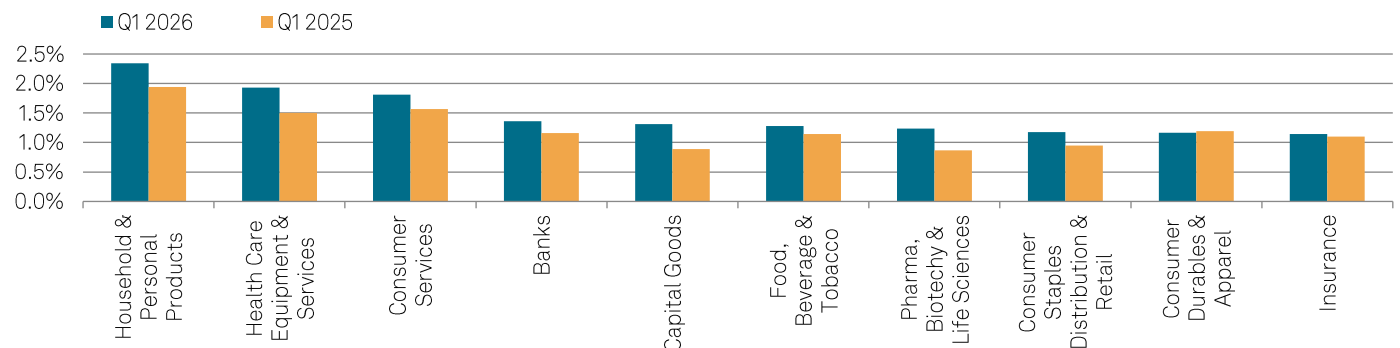
## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Contemporary Amperex Tech Co Ltd	3750	Asia Capital Goods	HK	\$11.9
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$10.7
Giant Biogene Holding Co Ltd	2367	Asia Household & Personal Products	HK	\$10.0
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$8.7
Minimax Group Inc	100	Asia Software & Services	HK	\$8.4
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	\$8.2
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$7.9
Knowledge Atlas Technology JSC Ltd	2513	Asia Technology Hardware & Equipment	HK	\$7.2
Ecopro Co Ltd	086520	Asia Capital Goods	KR	\$6.5
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	\$6.0

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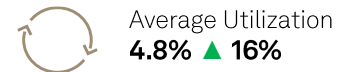
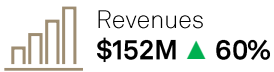
## \$ Short Loan Value as a % of Market Cap Q1



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# EMEA Equities



## EMEA equity market momentum pressured by rates and geopolitics.

European equity markets declined in March as rising geopolitical tensions and higher energy prices weighed on investor sentiment and corporate outlooks across the region. Major benchmarks, including the STOXX Europe 600 and key national indices, moved lower as markets responded to the escalation of conflict in the Middle East and the resulting disruption to oil and gas markets. Energy security concerns were particularly acute in Europe, given the region's reliance on imports and sensitivity to supply shocks.

Sector performance was uneven. Energy and defense stocks provided relative support to indices, benefiting from higher commodity prices and increased government spending expectations. In contrast, consumer discretionary, travel and industrial sectors underperformed as higher fuel costs and disrupted logistics raised concerns around margins and demand. Financial stocks were pressured by rising sovereign bond yields and renewed caution around credit conditions, particularly as private credit markets came under greater scrutiny.

UK equities faced additional headwinds. The FTSE 100 declined as higher gilt yields and a reassessment of fiscal and monetary policy flexibility weighed on rate-sensitive sectors. While energy stocks offered some offset, financials and domestically oriented companies underperformed amid expectations of slower near-term growth and limited scope for policy easing. In the euro area, markets were similarly affected

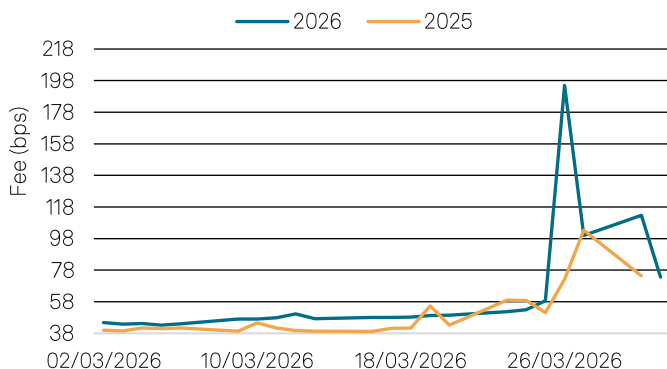
by rising yields and a reassessment of inflation trajectories.

The European Central Bank maintained a cautious stance, reinforcing data-dependent policy guidance as inflation expectations rose in response to higher energy prices. This led investors to scale back expectations for near-term interest-rate cuts, contributing to tighter financial conditions and weaker equity valuations, particularly in cyclical sectors.

In the securities lending market EMEA equities generated **\$152million** in March, an increase of 60% when compared with March 2025. The majority of European equity markets experienced strong increases in revenues during the month with UK revenues growing 100% year-over-year to \$16million, Polish equity revenues climbing 278% year-over-year to \$4million and Turkish equity revenues increasing 107% year-over-year to \$6million despite the extension of the short sale ban. Average fees were supportive of higher revenues, after reaching their highest level since May 2025. Stronger balances, despite declining market valuations, also helped to push revenues higher, as specials revenues increased significantly during the month, producing \$44million, or 28% of total revenues.

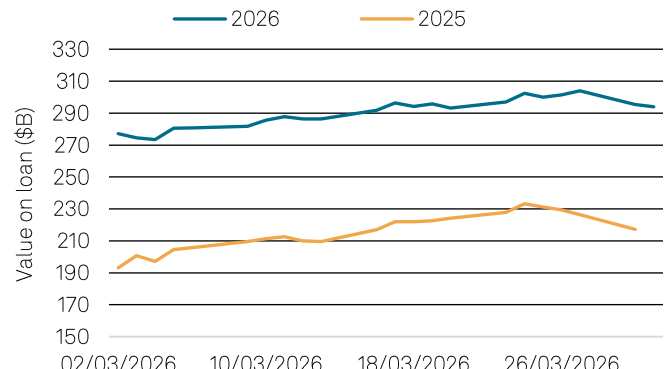
Sweden continued to generate the highest revenues across all the EMEA countries during March with Swedbank Ab (SWED A) contributing \$13.4million alone. Polish equities continued to make an impact across the territory after the country generated \$4million in revenues. Demand was dominated by Modivo SA (MDV) a stock that continues to face pressure from investors regarding its margins and operational leverage.

### March Fee Trend



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### March Balance Trend



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EMEA monthly revenues increased 60% YoY

Volume Weighted Average Fees (VWAF) for EMEA equities increased 18% YoY

Balances across Turkey grew 63% YoY during March despite the short sale ban being extended

Revenues in UK grew 39% YoY during March

## 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
Sweden Equity	\$43	64%	\$64	\$34	42%	1.43%	20%	\$242	17%	11.2%	23%
UK Equity	\$16	100%	\$39	\$48	39%	0.39%	44%	\$1,272	23%	2.9%	13%
France Equity	\$16	77%	\$41	\$32	30%	0.56%	35%	\$717	6%	3.6%	24%
Germany Equity	\$16	50%	\$42	\$36	11%	0.50%	34%	\$516	1%	5.4%	12%
Switzerland Equity	\$15	3%	\$30	\$49	45%	0.36%	-27%	\$660	14%	5.6%	28%
South Africa Equity	\$8	123%	\$11	\$6	19%	1.45%	82%	\$78	58%	4.8%	-22%
Denmark Equity	\$7	108%	\$12	\$8	22%	1.02%	78%	\$92	-29%	7.0%	55%
Italy Equity	\$6	67%	\$17	\$27	55%	0.27%	7%	\$241	29%	9.5%	27%
Turkey Equity	\$6	107%	\$16	\$3	63%	2.22%	28%	\$13	36%	17.6%	-4%
Finland Equity	\$5	22%	\$8	\$7	13%	0.94%	5%	\$78	35%	6.8%	-14%

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
2026	\$44.0	\$3.6	\$155.9	\$289.5	28.2	1.3
2025	\$22.6	\$2.4	\$95.2	\$214.0	23.7	1.1
YoY % Change	95%	55%	64%	35%		

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)
Swedbank Ab	SWED A	EMEA Banks	SE	\$13.4
Svenska Handelsbanken Ab	SHB A	EMEA Banks	SE	\$8.3
Skandinaviska Enskilda Banken Ab	SEB A	EMEA Banks	SE	\$4.4
Nordea Bank Abp	NDA FI	EMEA Banks	SE	\$4.0
Ap Moeller - Maersk A/S	MAERSK B	EMEA Transportation	DK	\$3.3
Hgcapital Trust Plc	HGT	EMEA Financial Services	UK	\$2.8
Modivo Sa	MDV	EMEA Consumer Discretionary & Apparel	PL	\$2.7
Roche Ps Par	ROP	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$2.3
2Crsi Sa	AL2SI	EMEA Technology Hardware & Equipment	FR	\$2.3
Novartis Ag	NOVN	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$2.1

Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities Q1 2026

Revenues  
\$337M ▲ 63%

Average Value on Loan  
\$265B ▲ 43%

Weighted Average Fee  
0.50% ▲ 14%

Average Utilization  
4.3% ▲ 16%

## Country Details

Country	Q1 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Sweden Equity	\$64	68%	\$29	55%	0.79%	15%	\$253	27%	9.3%	27%
Germany Equity	\$42	59%	\$35	24%	0.48%	28%	\$548	14%	4.9%	11%
France Equity	\$41	61%	\$30	29%	0.55%	25%	\$747	15%	3.2%	17%
UK Equity	\$39	68%	\$44	41%	0.35%	18%	\$1,299	29%	2.7%	9%
Switzerland Equity	\$30	3%	\$41	57%	0.29%	-33%	\$692	24%	4.5%	28%
Italy Equity	\$17	79%	\$25	79%	0.28%	-1%	\$251	44%	8.5%	36%
Turkey Equity	\$16	114%	\$3	81%	1.92%	21%	\$13	35%	18.0%	14%
Spain Equity	\$15	108%	\$10	32%	0.53%	41%	\$267	64%	3.1%	-21%
Poland Equity	\$15	408%	\$3	15%	2.32%	338%	\$29	82%	7.7%	-32%
Denmark Equity	\$12	94%	\$9	37%	0.56%	51%	\$113	-16%	6.2%	52%

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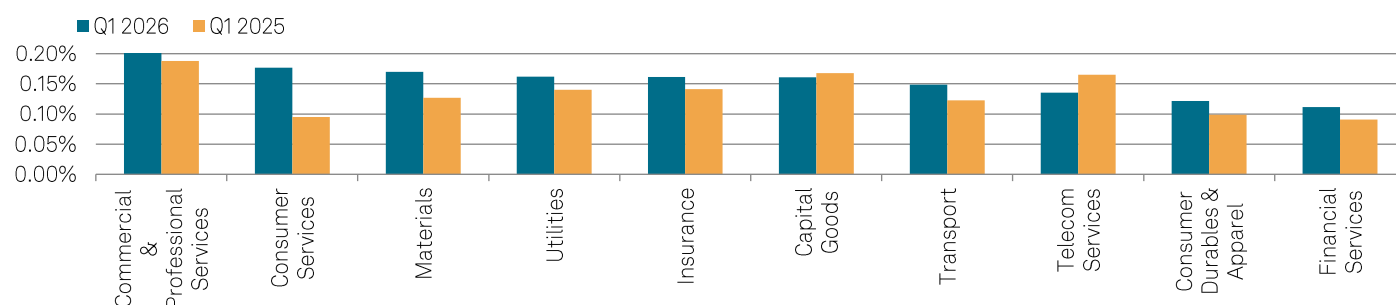
## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Swedbank Ab	SWED A	EMEA Banks	SE	\$14.2
Modivo Sa	MDV	EMEA Consumer Discretionary & Apparel	PL	\$12.1
Svenska Handelsbanken Ab	SHB A	EMEA Banks	SE	\$8.7
Iberdrola Sa	IBE	EMEA Utilities	ES	\$6.0
2Crsi Sa	AL2SI	EMEA Technology Hardware & Equipment	FR	\$5.9
Skandinaviska Enskilda Banken Ab	SEB A	EMEA Banks	SE	\$4.7
Ap Moeller - Maersk A/S	MAERSK B	EMEA Transportation	DK	\$4.5
Nordea Bank Abp	NDA FI	EMEA Banks	SE	\$4.1
Aurubis Ag	NDA	EMEA Materials	DE	\$4.0
Roche Ps Par	ROP	EMEA Pharmaceuticals, Biotech & Life Sciences	CH	\$3.7

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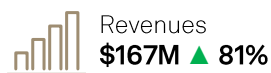
## \$ Short Loan Value as a % of Market Cap Q1



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# Exchange Traded Products



## Global ETF assets continue to grow.

ETF markets remained active in March despite heightened volatility across underlying asset classes. Global ETF assets continued to grow, supported by sustained inflows in the early part of the year, even as risk sentiment weakened later in the month. Investor use of ETFs reflected both tactical positioning in response to rapidly changing market conditions and longer-term portfolio reallocations driven by macroeconomic uncertainty.

Commodity-linked ETFs featured prominently in trading activity. **Oil-focused funds** recorded strong inflows as crude prices surged following supply disruptions in the Middle East and reduced tanker traffic through key shipping routes. Precious metals ETFs, **particularly gold-backed products**, also attracted flows early in the month as investors sought inflation protection and portfolio diversification. However, some of these gains moderated as markets reassessed the persistence of price spikes and the potential for policy responses to stabilize energy markets.

Equity ETF flows showed a clear regional divergence. International and non-U.S. equity ETFs led inflows during February and into early March, reflecting investor interest in geographic diversification after an extended period of U.S. equity outperformance. Asia-focused and emerging-market ETFs experienced elevated turnover, though flows were mixed as currency weakness and geopolitical concerns weighed on sentiment. Sector ETFs linked to energy

and defense attracted interest, while technology and consumer-focused funds saw more selective positioning.

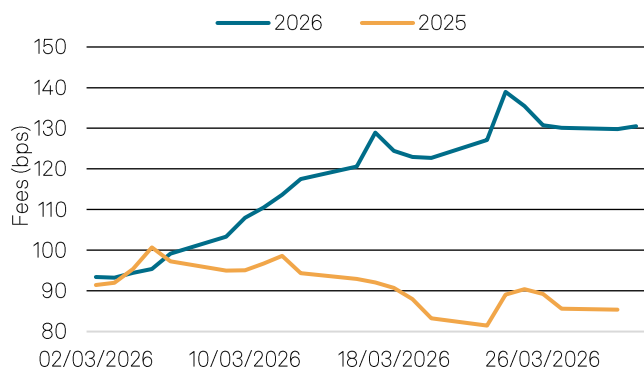
Fixed-income ETFs faced a more challenging environment. Rising government bond yields and scaled-back expectations for interest-rate cuts led to outflows from several duration-sensitive bond ETFs. Short-duration and inflation-linked bond ETFs proved comparatively resilient as investors adjusted portfolios to manage rate and inflation risk.

Actively managed ETFs continued to gain market share, with assets under management rising steadily. These products benefited from investor demand for flexibility in navigating volatile markets and increased dispersion across securities and sectors.

ETP securities lending revenues increased significantly during March when compared both month-on-month and year-on-year. All regions experienced strong growth in revenues as average fees continued to grow and utilization across EMEA increased by 30% year over year.

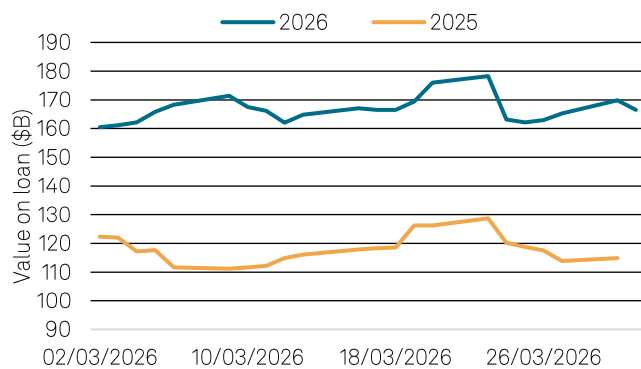
Americas ETFs generated \$146M during March, an increase of 81% year on year. The increase was driven by leveraged and corporate bond related funds. Asian ETFs also posted strong monthly revenues, marking their highest monthly figures of 2026 so far and their highest for many months. Average fees increased to 196bps, growth of 53% year on year and 31% month on month.

## March Fee Trend



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## March Balance Trend



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Leveraged and corporate bond ETFs generate the highest revenues

Asia ETF revenues increased by 99% YoY

Asia ETF balances increased by 29% YoY

HYG and LQD continue to dominate demand across fixed income funds

## 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	\$146	84%	\$338	\$151	41%	1.12%	30%	\$665	41%	13.5%	10%
European ETFs	\$13	48%	\$36	\$10	54%	1.49%	-4%	\$127	29%	5.0%	30%
Asia ETFs	\$5	99%	\$12	\$3	29%	1.96%	53%	\$10	78%	9.8%	-21%

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

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## Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Direxion Daily Tesla Bull 2X	TSLT	Equity	US	\$4.2
iShares China A UCITS USD (Acc)	CNYA	Equity	IE	\$3.6
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$3.1
State Street SPDR S&P Biotech	XBI	Equity	US	\$2.6
State Street SPDR S&P 500 Trust	SPY	Equity	US	\$2.4
iShares Russell 2000	IWM	Equity	US	\$2.2
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$1.8
T Rex 2X Long BMNR Daily Target	BMNU	Equity	US	\$1.6
iShares MSCI UAE	UAE	Equity	US	\$1.3
United States Oil	USO	Equity	US	\$1.3

Source: S&P Global Market Intelligence Securities Finance

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## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares iBOXX High Yield Bond	HYG	Fixed Income	US	\$15.8
iShares iBOXX Investment Grade	LQD	Fixed Income	US	\$9.2
Invesco Senior Loan	BKLN	Fixed Income	US	\$7.4
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$4.1
State Street Blackstone Senior Loan	SRLN	Fixed Income	US	\$2.9

Source: S&P Global Market Intelligence Securities Finance

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# Exchange Traded Products Q1 2026

Revenues  
\$394M ▲ 48%

Average Value on Loan  
\$157B ▲ 35%

Weighted Average Fee  
0.99% ▲ 8%

Average Utilization  
10.6% ▲ 10%

## Regional Details

Regional	Q1 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$338	46%	\$142	33%	0.94%	8%	\$662	38%	12.8%	8%
European ETFs	\$36	57%	\$10	59%	1.49%	-1%	\$131	31%	4.6%	26%
Asia ETFs	\$12	54%	\$3	19%	1.65%	28%	\$8	76%	9.0%	-34%

Note: Includes only transactions with positive fees  
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## Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$12.7
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$10.1
State Street SPDR S&P Biotech	XBI	Equity	US	\$7.6
Granitshares Nvidia Long Daily	NVDL	Equity	US	\$7.5
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$6.6

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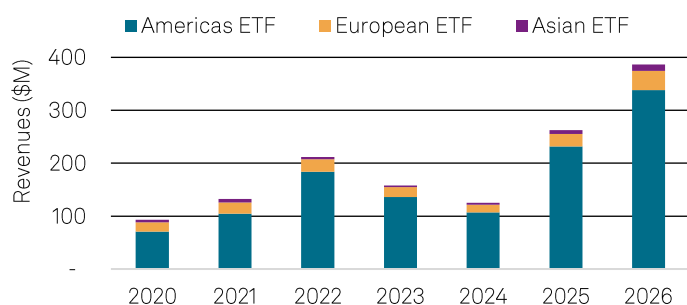
## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$22.1
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$21.8
Invesco Senior Loan	BKLN	Fixed Income	US	\$9.1
iShares National Muni Bond	MUB	Fixed Income	US	\$7.0
State Street Blackstone Senior Loan	SRLN	Fixed Income	US	\$3.2

Source: S&P Global Market Intelligence Securities Finance

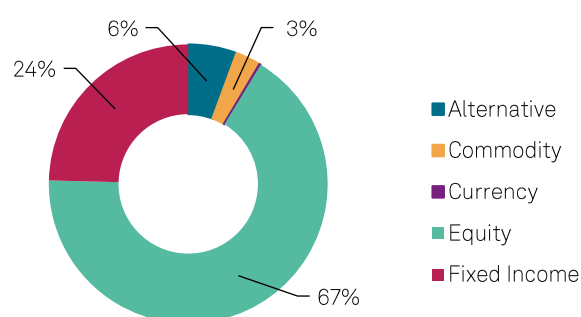
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## Q1 Lending Revenues by Region

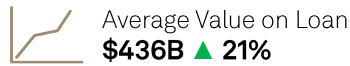
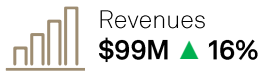


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## Q1 Lending Revenues by Asset Class



# Corporate Bonds



## Spreads start to widen as risk premiums rise.

Corporate bond markets in March operated against a backdrop of rising geopolitical risk, higher energy prices and shifting interest-rate expectations, leading to increased dispersion across credit segments. While overall market functioning remained orderly, investor behaviour became more selective as inflation risks resurfaced and financial conditions tightened.

Investment-grade corporate bonds showed relative resilience, though spreads widened modestly over the period. Higher government bond yields drove total returns lower, particularly for longer-duration issues, but strong corporate balance sheets and manageable near-term refinancing needs helped limit spread volatility. Primary issuance slowed somewhat as issuers reassessed funding conditions, yet access to capital markets remained intact for high-quality borrowers. Demand remained strongest for short- and intermediate-maturity debt, reflecting investor caution around duration risk.

High-yield credit faced greater pressure. Rising energy prices and renewed concerns about economic momentum led investors to demand additional compensation for risk, particularly in sectors sensitive to input costs and consumer demand. Travel, leisure and lower-rated industrial issuers experienced underperformance, while energy-related high-yield bonds benefited from improved cash-flow expectations. Issuance in the high-yield market softened as spreads widened and volatility increased, prompting some issuers to delay transactions.

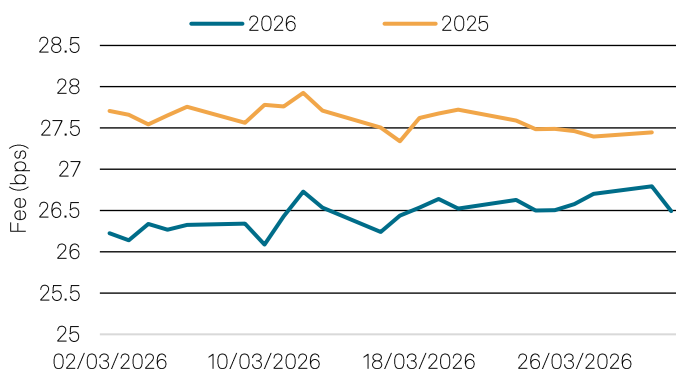
Private credit and leveraged lending emerged as areas of heightened focus. Outflows from select private-credit vehicles highlighted growing investor concerns around liquidity, asset valuation and credit quality, especially in an environment of higher rates and slower growth. Market participants increasingly scrutinized exposure to highly levered borrowers and sectors facing structural or cyclical headwinds. Large banks and alternative asset managers signaled more conservative lending approaches, reinforcing tighter underwriting standards.

Structured credit and direct-lending markets also came under greater examination following signs of rising stress in certain portfolios. Expectations for default rates across lower-quality credit increased, contributing to a cautious tone across sub-investment-grade markets.

In the securities lending markets, corporate bonds generated **\$99M** in revenues during March representing a 16% increase YoY. Average fees remained at 26bps, but balances continued to grow, reaching an average of \$436.4billion during the month. Balances have continued to climb throughout the year, which has contributed significantly to revenues. With rising balances and declining lendable, utilization increased during March to an average of 6.96%, but it did reach 7% on March 23<sup>rd</sup>, the highest seen for many months.

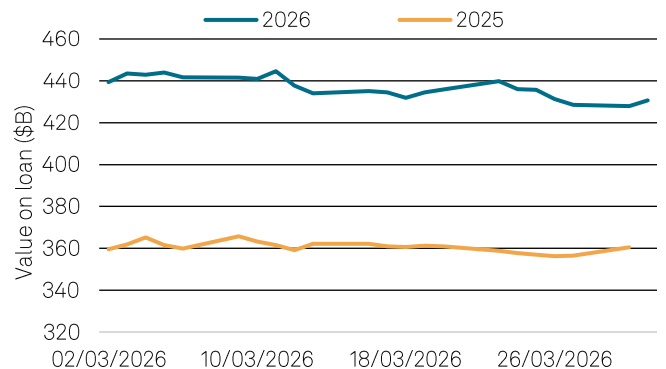
Average fees across Convertible bonds peaked at 60bps during the final days of March as lendable values declined and balances started to rise. Despite these positive moves, revenues fell by 27% year over year to just over \$1million. Q1 revenues of \$3.4million were 18% lower when compared with Q1 2025.

## March Fee Trend



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## March Balance Trend



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Average fees remained at the 2026 average of 26bps during March

Convertibles Bonds experienced a 27% decline in revenues YoY

Corporate Bond balances increase 21% YoY

Revenues increased 8% across Asset Backed Securities

## Asset Class Details

Asset Class	Revenue (\$M)	Rev YoY % Change	Revenues YTD (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	\$98	16%	\$268	\$433	21%	0.26%	-4%	\$4,823	10%	7.6%	11%
Convertible Bonds	\$1	-27%	\$3	\$2	-11%	0.57%	-18%	\$38	18%	4.2%	-17%
Asset Backed Securities	\$0.2	8%	\$0.6	\$1	26%	0.19%	-14%	\$464	16%	0.1%	100%

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)
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond (Fixed Rate)	\$1.0
Comcast Corp (5.3% 15-May-2035)	20030NEP2	USD	I.G. Corp Bond (Fixed Rate)	\$0.9
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.8
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond	\$0.8
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Private Placement Corp Bond (Fixed Rate)	\$0.7
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond	\$0.7

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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)	\$0.6
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.6
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$0.4
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Adler Pelzer Holding GMBH (9.5% 01-Apr-2027)	D0190RAB2	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3

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## Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
Boots Group Finco LP (7.375% 31-Aug-2032)	313460258	GBP	N.I.G. Corp Bond (Fixed Rate)	\$55.3
Natwest Group Plc (7.625% Undated)	G6422BAZ8	GBP	I.G. Corp Bond (Floating Rate)	\$34.6
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$33.0
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	\$29.5
Arqiva Broadcast Finance Plc (8.625% 01-Jul-2030)	G0566TAD7	GBP	N.I.G. Corp Bond (Fixed Rate)	\$26.7

Source: S&P Global Market Intelligence Securities Finance

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# Corporate Bonds Q1 2026

Revenues  
**\$274M ▲ 12%**

Average Value on Loan  
**\$419B ▲ 20%**

Weighted Average Fee  
**0.26% ▼ -7%**

Average Utilization  
**6.7% ▲ 7%**

## Asset Class Details

Asset Class	Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	\$268	12%	\$415	20%	0.26%	-7%	\$4,840	13%	7.3%	8%
Convertible Bonds	\$3	-18%	\$2	7%	0.58%	-24%	\$39	18%	4.2%	-6%
Asset Backed Securities	\$0.6	50%	\$1	70%	0.20%	-16%	\$466	19%	0.1%	92%

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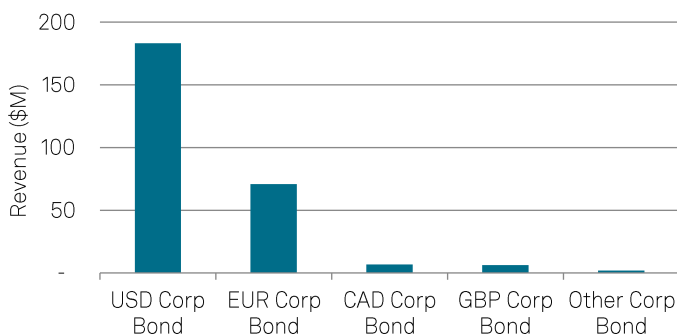
## Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond (Fixed Rate)	\$2.9
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$2.8
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$2.6
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$2.0
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond (Fixed Rate)	\$1.8
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$1.7
Comcast Corp (5.3% 15-May-2035)	20030NEP2	USD	I.G. Corp Bond (Fixed Rate)	\$1.5
Acadia Healthcare Company Inc (7.375% 15-Mar-2033)	00404AAQ2	USD	Private Placement Corp Bond (Fixed Rate)	\$1.4
Comcast Corp (6.05% 15-May-2055)	20030NEQ0	USD	I.G. Corp Bond (Fixed Rate)	\$1.4
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.4

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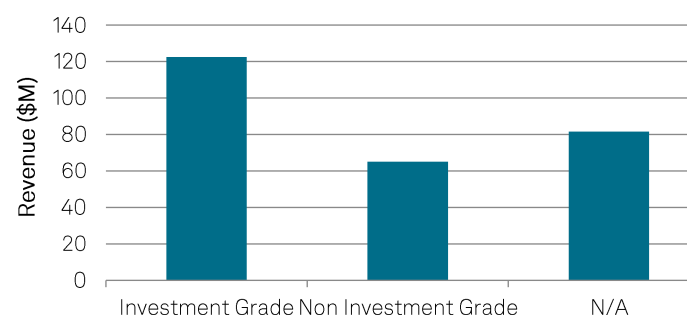
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## Q1 Revenues by Denomination



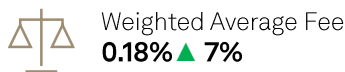
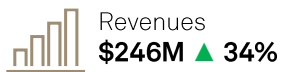
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## Q1 Revenues by Ratings Category



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# Government Bonds



## Government bonds sold off as yields jumped.

Government bond markets experienced heightened volatility in March as geopolitical escalation and sharp moves in energy prices reshaped inflation expectations and interest-rate outlooks. Unlike typical risk-off episodes, sovereign bonds largely sold off during periods of market stress, reflecting investor concern that higher oil and gas prices would reinforce inflation pressures and constrain central banks' ability to ease policy.

U.S. Treasury yields rose over the month, particularly at the long end of the curve. Although demand for safe assets increased following equity market declines, this was outweighed by rising inflation expectations and reduced confidence in near-term rate cuts. Breakeven inflation rates moved higher, and futures markets shifted toward pricing fewer policy easing's in 2026. Treasury market volatility increased, with yields sensitive to both energy price swings and evolving geopolitical developments.

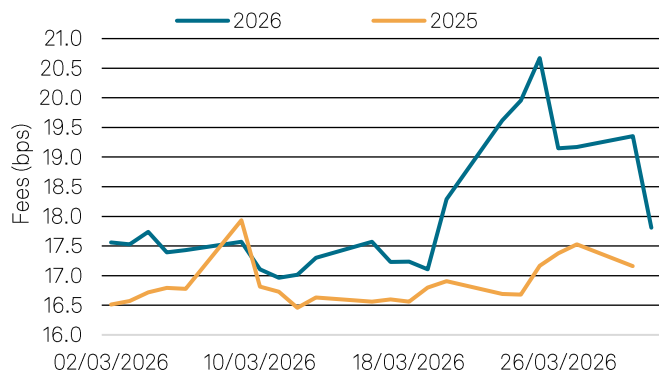
European government bond markets were also under pressure. Yields on core euro-area sovereigns climbed as investors reassessed inflation risks tied to higher imported energy costs. Peripheral spreads remained relatively contained, but overall financial conditions tightened as rate-cut expectations were pushed out. UK gilt yields rose sharply, reaching levels not seen in years, driven by both global inflation dynamics and domestic fiscal

considerations. The rise in yields weighed on rate-sensitive assets and reinforced caution across UK financial markets.

In the Asia Pacific region, government bond performance was mixed. Japanese government bonds saw upward yield pressure despite continued accommodative policy settings, reflecting global rate transmission rather than domestic inflation stress. Australian government bond yields rose more materially as markets priced in reduced odds of near-term easing and heightened sensitivity to global energy-driven inflation. In contrast, Chinese sovereign bonds showed greater resilience, supported by central bank liquidity operations and a more subdued domestic inflation profile.

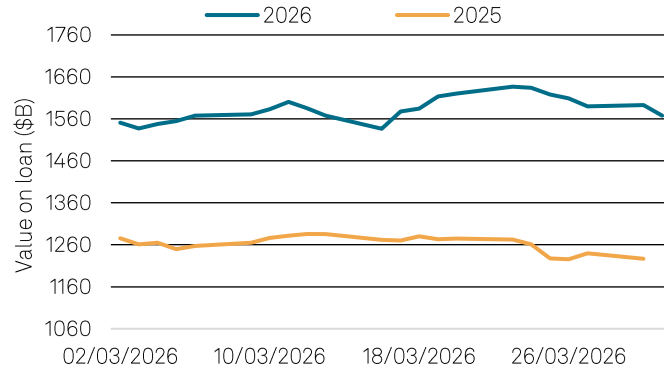
In the securities lending markets government bonds generated an impressive **\$246million** during the month of March, a 34% increase year over year and one of the highest monthly totals ever. Government bond balances grew by 26% year over year. Across Asia both revenues and balances grew by 41% when compared with March 2025 as demand for both Japanese and Australian government bonds continued to grow. Across Europe, French government bonds were in demand with the France, Republic Of (Government) (5.5% 25-Apr-2029) (F4040SHL3) generating \$1.5million in revenues alone. Average fees across the Americas grew as balances reached \$961billion and US Treasuries came under pressure as interest rate expectations were reset.

## March Fee Trend



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## March Balance Trend



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Americas government bond revenues increased by 37% YoY

Average fees across Emerging Market Bonds continued to decline YoY

EMEA balances increased by 27% YoY

Volume Weighted Average Fee (VWAF) decreased YoY across EM markets

## 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	\$159	37%	\$430	\$961	24%	0.19%	11%	\$3,640	10%	21.9%	8%
Europe	\$71	27%	\$205	\$530	27%	0.16%	0%	\$1,665	18%	23.0%	7%
Asia	\$16	41%	\$45	\$93	41%	0.20%	0%	\$179	8%	24.7%	36%
Emerging Market	\$7	17%	\$20	\$31	30%	0.26%	-10%	\$386	11%	7.0%	21%

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 (4.625% 15-Feb-2046)	912810UT3	USD	US	\$6.8
United States Treasury (3.5% 28-Feb-2031)	91282CQD6	USD	US	\$3.0
United States Treasury (3.375% 29-Feb-2028)	91282CQB0	USD	US	\$3.0
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.6
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$1.4

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) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	\$0.3
Canada (Government) (4.25% 01-Dec-2026)	135087VS0	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	\$0.2
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	\$0.2
Canada (Government) (3% 01-Dec-2036)	135087XQ2	CAD	CA	\$0.2

Source: S&P Global Market Intelligence Securities Finance

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## Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$1.5
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.9
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	\$0.8
France, Republic Of (Government) (3.5% 25-Nov-2033)	F26348DB9	EUR	FR	\$0.8
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	\$0.7

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# Government Bonds Q1 2026

Revenues  
\$680M ▲ 27%

Average Value on Loan  
\$1,556B ▲ 24%

Weighted Average Fee  
0.17% ▲ 2%

Average Utilization  
21.9% ▲ 5%

## Issuer Region Details

Region	Q1 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	\$430	24%	\$935	20%	0.18%	3%	\$3,624	10%	21.4%	4%
Europe	\$205	29%	\$531	28%	0.15%	1%	\$1,686	22%	22.7%	3%
Asia	\$45	45%	\$90	44%	0.20%	1%	\$185	13%	23.2%	31%
Emerging Market	\$20	6%	\$30	24%	0.26%	-15%	\$390	12%	6.5%	13%

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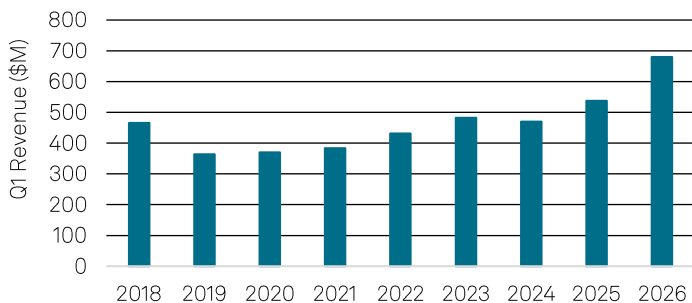
## Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.625% 15-Feb-2046)	912810UT3	USD	US	\$6.8
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$5.3
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$4.1
France, Republic Of (Government) (5.5% 25-Apr-2029)	F404OSHL3	EUR	FR	\$4.0
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$3.6
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	\$3.6
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$3.5
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	\$3.3
United States Treasury (3.5% 28-Feb-2031)	91282CQD6	USD	US	\$3.0
United States Treasury (4% 31-Mar-2030)	91282CMU2	USD	US	\$3.0

Source: S&P Global Market Intelligence Securities Finance

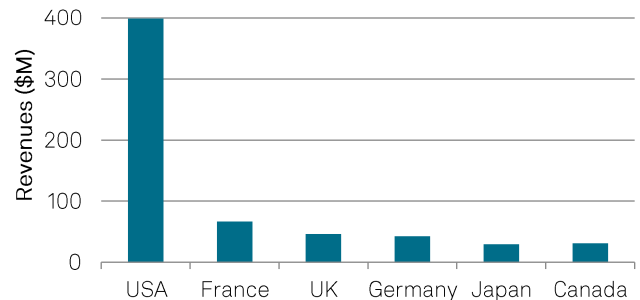
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## Q1 Revenue by year



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## Q1 Revenues by country



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# Author Biography



## **Matt Chessum**

Executive director  
Equity & Analytics Products

Matt Chessum serves as the Executive Director of the Equity & Analytics team at S&P Global Market Intelligence. In this role, he leads the product specialist teams, the beneficial owner solutions services and the academic and consultancy business segments.

Prior to his current position, Matt was an Investment Director at Aberdeen Asset Management. There, he was primarily responsible for managing the securities lending and collateral management activities of the firm as well as the being a member of the investment team focusing on 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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**October 2024**  
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