

# The Snapshot

April 2026



# Market Volatility Meets Oversight Management.



**Robert Nunn**  
**Director,**  
**Securities Finance, UK**

Welcome to the April edition of the Snapshot. For those who don't know me, I'm **Robert Nunn**, based in London, and I am responsible for the Securities Finance Consultancy Product.

During Q1 2026, financial markets were characterized by elevated volatility driven by shifting interest rate expectations, uneven inflation data, and heightened geopolitical and macroeconomic uncertainty. Notably, sudden increases in energy prices also impacted inflation expectations, forcing investors to reassess portfolios and risk exposures. 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 highly advantageous for beneficial owners lending their securities as higher volatility and dispersion typically increase demand for short selling, hedging, and relative value strategies, supporting stronger utilization 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. Beneficial owners generated \$3.19 billion in securities lending revenues during Q1 2026, with \$2.1 billion from equities and \$1.9 billion from fixed income assets, reflecting a robust securities lending market environment.

Q1 also experienced the first cycle of board reporting for regulated funds, which now, often includes a comprehensive analysis of any securities lending activity. This development underscores how beneficial owners are actively reviewing securities lending best practices and board reporting frameworks, highlighting the robust controls and governance structures they employ when lending securities.

Independent board oversight of securities lending programs for regulated funds is becoming 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. As part of this process, 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 continues to be under heightened 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 increasingly being asked 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. This oversight becomes particularly critical during periods of market volatility.

If you'd like to learn more about our consultancy services, please reach out to your local product specialist or sales contact.

With my very best regards,

**Robert Nunn**

# Asian equities become the dominant driver of revenues.

- Market revenues increase by 42% YoY
- Asian equity revenues surpass those of the Americas
- ETPs and ADRs remain in demand as tech and semiconductor valuations soar
- Demand for Corporate and Government bonds remains strong

## Global Securities Finance Snapshot – April 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	\$1,531	42%	\$5,331	\$3,976	34%	0.46%	6%	\$50,804	29%	6.2%	6%
All Equity	\$1,189	46%	\$4,017	\$1,872	43%	0.76%	3%	\$39,266	34%	3.7%	11%
Americas Equity	\$339	16%	\$1,273	\$920	40%	0.44%	-18%	\$28,834	35%	2.7%	9%
Asia Equity	\$434	84%	\$1,432	\$390	53%	1.34%	20%	\$4,244	45%	6.5%	14%
EMEA Equity	\$189	44%	\$526	\$346	48%	0.65%	-4%	\$4,770	23%	5.7%	18%
ADR	\$43	15%	\$167	\$43	29%	1.21%	-11%	\$329	32%	9.8%	-2%
ETP	\$152	65%	\$546	\$157	29%	1.16%	28%	\$908	47%	10.4%	-5%
Government Bond	\$239	35%	\$920	\$1,646	30%	0.17%	4%	\$5,695	15%	23.1%	14%
Corporate Bond	\$95	14%	\$369	\$427	16%	0.27%	-2%	\$5,408	11%	6.7%	5%

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

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## Energy Prices Reshape Global Markets.

Global financial markets were dominated by geopolitical risk stemming from the war involving Iran and the associated disruption to energy supply routes. Asset prices fluctuated sharply through much of the month as traders reacted to shifts in oil prices and policy signals from governments and central banks. By the end of April, equities had recovered from earlier weakness, while bond markets reflected a complex balance between higher inflation expectations and rising concerns about economic growth.

In North America, equity markets posted strong overall gains despite persistent volatility. US stocks advanced as improving earnings results offset concerns about rising fuel costs and geopolitical uncertainty. The S&P 500 rose by double digits over the month, while the Nasdaq Composite and the Dow Jones Industrial Average finished near record levels. Performance was narrowly led by large-capitalization technology companies, particularly those linked to artificial intelligence, data centres, and semiconductor supply chains. Corporate earnings growth exceeded expectations in the first quarter, reinforcing confidence in balance-sheet resilience even as input costs rose.

Investor sentiment, however, remained cautious. US gasoline prices moved above \$4 per gallon as crude prices surged following attacks on energy infrastructure and disruptions near the Strait of Hormuz. This weighed on consumer confidence and pressured transportation, airline, and industrial stocks. Canadian equities also ended April higher, benefiting from the market's heavy exposure to energy, mining, and agriculture. Higher oil and commodity prices supported earnings expectations for resource producers, partly insulating the Canadian market from the inflationary impact that higher fuel costs imposed on consumers.

Equity markets across the Asia-Pacific region outperformed global peers. Technology-heavy markets in South Korea, Taiwan, and Japan saw substantial gains, supported by strong demand for semiconductors and memory chips used in artificial intelligence applications. Share prices of leading chip manufacturers advanced as firms accelerated capital expenditure and front-loaded orders amid supply chain uncertainty. Market capitalizations in South Korea and Taiwan temporarily surpassed that of the UK, highlighting the global rotation toward technology and AI-linked growth.

In China, economic data pointed to stable momentum, with first-quarter growth broadly in line with official targets and industrial output surprising on the upside. Elsewhere in the region, market performance was more mixed. Australian equities faced headwinds in consumer-oriented sectors as fuel prices and housing affordability weighed on demand, though energy exporters benefited from rising global prices.

European equities experienced uneven conditions throughout April. Energy-importing economies came under pressure as higher oil and diesel prices fed through to transport, manufacturing, and consumer prices. Business surveys across the euro area indicated a slowdown in activity, particularly in services, where margins were squeezed by higher costs. Shares of luxury goods companies underperformed as concerns grew over demand in key export markets. In the UK, modest economic growth data were accompanied by renewed inflation risks linked to energy imports, prompting policymakers to emphasize caution around asset valuations and household finances.

Across exchange-traded products, investor activity remained high. Global ETF inflows continued at a strong pace, with the bulk of new capital directed toward broad US equity funds and thematic products linked to technology and semiconductors. ETFs focused on chipmakers and AI infrastructure significantly outperformed wider market benchmarks, underlining the concentration of returns in a narrow set of industries. At the same time, competitive pressure within the ETF industry intensified. Issuers accelerated the closure of underperforming funds, shortening the average lifespan of new products as investors concentrated assets in more established strategies.

Fixed income markets reflected shifting assessments of inflation, interest rates, and growth prospects. Government bond yields were volatile, particularly in the United States, where Treasury yields fluctuated as higher oil prices lifted near-term inflation expectations while weaker consumer sentiment increased demand for safe assets. Central banks across major economies, including the Federal Reserve, the European Central Bank, the Bank of England, the Bank of Canada, and the Bank of Japan, largely held policy rates steady during the month. Policymakers emphasized uncertainty around the duration of the energy shock and its impact on inflation persistence.

In corporate credit markets, conditions were relatively stable. Investment-grade and high-yield spreads tightened modestly toward the end of April as equity markets rebounded and fears of immediate escalation in the conflict eased. Issuance remained selective, with stronger borrowers retaining access to funding while sectors exposed to fuel costs or technological disruption faced higher risk premiums. Private credit

markets attracted increased scrutiny as regulators monitored redemption pressures and refinancing risks.

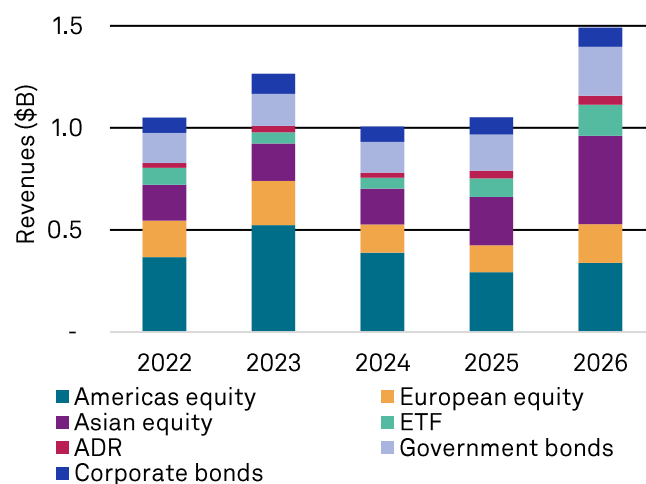
Securities lending revenues surpassed **\$1.5billion** during the month of April, the highest monthly total of the year so far 2nd and a 42% increase when compared with April 2025. Average fees climbed 6% year-on-year to 46bps as balances continued to grow, topping \$4trillion on April 28<sup>th</sup>.

Equity revenues continued to grow when compared year-on-year across all regions. The strongest growth was seen across Asia (+84%) and EMEA (+44%). Americas equity revenues also outperformed but to a more modest extent (+16%). Balances increased across all regions and lendable continued to grow which helped to offset a year-on-year decline in average fees in both EMEA and the Americas. Average fees across Asia hit 134bps during April, their highest level seen since July 2025 (138bps). Despite an increase in lendable, a larger relative increase in balances also pushed utilization higher year-on-year across all regions.

Exchange traded funds (ETFs) and American depositary receipts (ADRs) continued to produce strong returns during the month as many of the drivers igniting borrowing demand in these two asset classes remained intact. Revenues grew 65% (\$152M) and 15% (\$43M) year on year respectively with average fees across ETFs remaining at their March average of 116bps. Asian ETFs continued to experience strong growth in revenues, increasing 93% year-on-year.

Government and corporate bonds continued to benefit from further interest rate and inflation uncertainty throughout the month as the conflict in the Middle East remained unresolved. Revenues did decline month on month but remained very strong when compared year-on-year.

**April Securities Finance Revenues by Asset Class (USD)**



# Americas Equities



Revenues  
\$339M ▲ 16%



Average Value on Loan  
\$920B ▲ 40%



Weighted Average Fee  
0.44% ▼ -18%



Average Utilization  
2.7% ▲ 9%

## Equity Markets Adjust to Energy and Inflation Pressures.

Equity markets across the Americas experienced elevated volatility in April, driven primarily by geopolitical developments, energy price fluctuations, and shifting expectations for monetary policy. In the United States, major equity indices recovered strongly after sharp declines earlier in the year. The S&P 500 and Nasdaq advanced meaningfully over the month as investors responded to resilient corporate earnings and reduced expectations for near-term interest rate cuts. Market performance was uneven, with technology and AI-related stocks leading gains, supported by solid earnings growth and continued capital investment in data infrastructure. Financial stocks also performed well, as heightened market volatility boosted trading revenues at major US banks.

Energy markets played a central role in shaping equity sentiment. Oil prices swung sharply in response to disruptions and partial stabilization related to Middle East conflict developments. These moves contributed to volatility in energy equities, while higher fuel costs raised inflation concerns and influenced bond yields. US Treasury yields rose earlier in the month before easing toward the end of April, reflecting a reassessment of growth and inflation risks.

In Canada, equity markets remained comparatively resilient. The TSX approached record levels, supported by strong performance in energy,

materials, and gold-related stocks. Elevated commodity prices provided a tailwind for Canadian equities, helping offset pressure from higher gasoline prices and slowing consumer activity. Canadian inflation remained above target, reinforcing expectations that the Bank of Canada would keep policy rates unchanged.

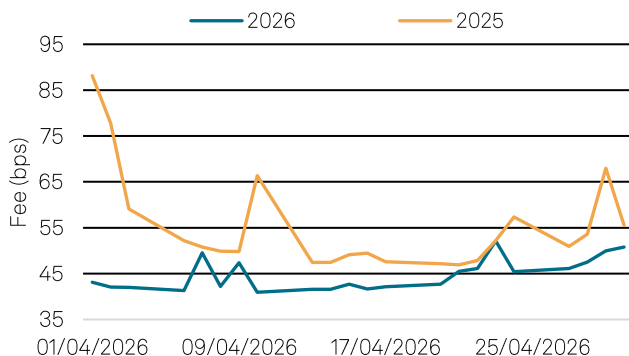
In the securities-lending market North American equities generated \$339M in revenues, a 16% increase when compared to April 2025. US equity revenues produced most of this growth as returns achieved their highest monthly total of 2026 so far posting a 17% gain year-on-year. Significantly higher balances and a small month-on-month increase in average fees to 42bps (41bs average in March) helped to boost returns.

Across Canada revenues remained lackluster, declining both month on month and year on year. Average fees did creep higher during the month by 1bps to 64bps but unlike most other markets, balances declined when compared with March, by just under \$7.5billion.

ADRs continued to see strong demand throughout April despite a small decline in average fees when compared with March. Balances remained elevated however, reaching a 2026 high.

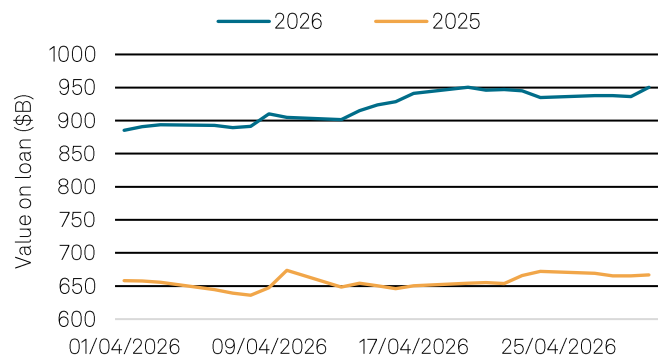
In Brazil and Mexico, year on year revenues pushed ever higher, growing by 20% and 76% respectively.

## April Fee Trend



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

## April Balance Trend



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Americas equity revenues experience year-on-year increase

Average fees decrease 31% YoY across Brazil

Average fees grow 36% YoY across Mexican equities

Lendable in Canada grows 49% YoY

## Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	\$297	17%	\$1,095	\$853	41%	0.42%	-17%	\$27,582	34%	2.6%	10%
Canada Equity	\$32	-1%	\$129	\$60	27%	0.64%	-21%	\$1,182	49%	4.5%	-6%
Brazil Equity	\$8	20%	\$44	\$5	75%	1.90%	-31%	\$16	23%	2.0%	-43%
Mexico Equity	\$1	76%	\$4	\$2	29%	0.85%	36%	\$53	47%	2.6%	-13%
ADR	\$43	15%	\$167	\$43	29%	1.21%	-11%	\$329	32%	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	\$156.8	\$9.6	\$306.7	\$851.8	51.1	1.1
2025	\$161.9	\$8.5	\$253.5	\$603.8	63.9	1.4
YoY % Change	-3.2%	13.1%	21.0%	41.1%		

Source: S&P Global Market Intelligence Securities Finance

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## Canada Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$M)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2026	\$6.5	\$429.9	\$33.1	\$60.6	19.8	0.7
2025	\$4.4	\$449.2	\$32.4	\$47.5	13.5	0.9
YoY % Change	49.2%	-4.3%	2.0%	27.6%		

Source: S&P Global Market Intelligence Securities Finance

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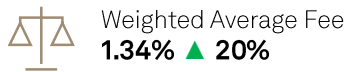
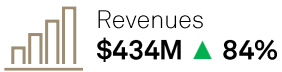
## Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Infosys ADR Rep Ord	INFY	North America Software & Services	US	\$18.8
Billiontoone Inc	BLLN	North America Health Care Equipment & Services	US	\$12.2
Xanadu Quantum Technologies Ltd	XNDU	North America Software & Services	CA	\$9.3
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$8.1
Soundhound Ai Inc	SOUN	North America Software & Services	US	\$8.1
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$7.3
Avis Budget Group Inc	CAR	North America Transportation	US	\$7.3
Brand Engagement Network Inc	BNAI	North America Software & Services	US	\$6.3
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$5.4
Toronto-Dominion Bank	TD	North America Banks	US	\$5.3

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# APAC Equities



## APAC revenues surpass those of the Americas.

Asian equity markets recorded strong gains during April, supported by robust performance in technology and semiconductor stocks, resilient corporate earnings, and shifting expectations for global monetary policy. Regional indices advanced despite pronounced volatility linked to geopolitical developments and wide swings in energy prices. Markets in South Korea, Taiwan, and Japan led performance, driven by continued investor demand for artificial intelligence and memory-related supply chains. Semiconductor manufacturers and associated suppliers were the primary contributors, reflecting strong earnings growth and capital investment tied to data infrastructure expansion.

Market volatility remained elevated as oil prices fluctuated sharply in response to disruptions in Middle Eastern energy flows, influencing inflation expectations across the region. Energy-importing economies faced renewed cost pressures, while equity markets balanced these risks against strong technology demand and improving trade momentum. Currency movements also played a role in market dynamics, with episodes of yen and renminbi weakness influencing capital flows.

Central bank policy remained a key driver of regional sentiment. The Bank of Japan kept its benchmark rate unchanged but signaled a more hawkish stance, reflecting upward revisions to inflation expectations and increased debate around further policy normalization. In Australia, the Reserve Bank raised interest rates again, citing persistent inflation risks

linked to energy and services costs. Elsewhere, the People’s Bank of China maintained a supportive policy stance, managing liquidity through targeted operations while avoiding broad rate changes. Monetary authorities in other parts of the region, including Singapore, maintained tighter policy settings to preserve currency stability.

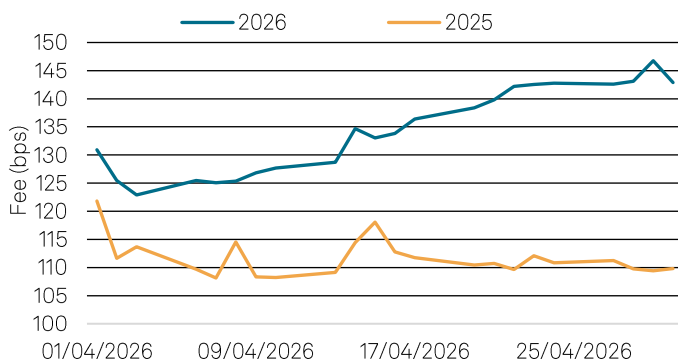
Overall, Asian equity markets in April were shaped by the interaction of strong technology-led growth, cautious but divergent central bank policies, and ongoing sensitivity to global energy and geopolitical developments.

APAC securities-lending recorded \$434 million in equity revenues for the month, reflecting an 84% year-on-year increase and one of the first instances of the region surpassing the revenues generated in the Americas. Balances expanded markedly, rising 53 % YoY, while the average fee continued to climb to 1.34%.

Hong Kong, Taiwan and South Korea all maintained positive momentum throughout the month with revenues showing significant year on year growth. Activity in Hong Kong was particularly strong with revenues surpassing \$127million, a 145% year on year increase, and one of the highest monthly totals seen for many months.

Most Asia Pacific countries experienced strong increases in revenues when compared to April 2025 with Australian revenues increasing 102% as material and healthcare stocks dominated demand.

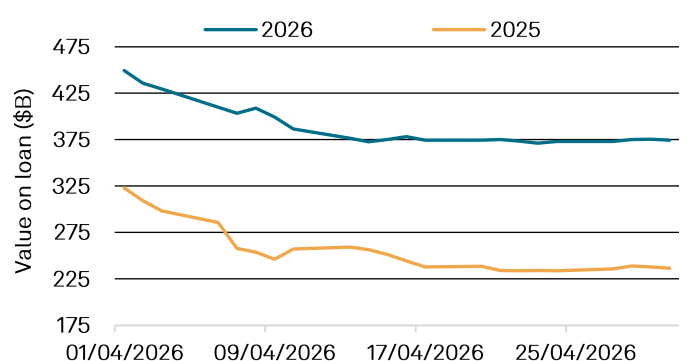
## April Fee Trend



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## April Balance Trend



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YTD revenues across the APAC region: \$1.43B

New Zealand is the only country to experience lower YoY revenues

Average fees in Singapore jump 56% YoY

Australian balances grow 86% YoY

## Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Hong Kong Equity	\$128	145%	\$357	\$81	102%	1.89%	21%	\$738	21%	9.2%	68%
Taiwan Equity	\$107	91%	\$347	\$43	70%	2.96%	13%	\$486	104%	6.7%	4%
South Korea Equity	\$91	90%	\$313	\$46	107%	2.38%	-8%	\$402	162%	4.9%	-23%
Japan Equity	\$82	24%	\$320	\$174	24%	0.55%	1%	\$1,750	38%	6.7%	-3%
Australia Equity	\$16	102%	\$55	\$40	86%	0.48%	9%	\$715	33%	4.8%	42%
Malaysia Equity	\$7	64%	\$27	\$2	82%	5.29%	-10%	\$16	23%	7.1%	20%
Singapore Equity	\$2	61%	\$7	\$3	3%	0.76%	56%	\$101	41%	2.6%	-23%
Thailand Equity	\$1.2	5%	\$5	\$1.1	40%	1.27%	-25%	\$17	13%	5.9%	14%
New Zealand Equity	\$0.2	-8%	\$0.7	\$0.6	7%	0.34%	-14%	\$10	12%	5.2%	-2%

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	\$242.2	\$33.2	\$448.1	\$390.4	54.1	8.5
2025	\$123.4	\$16.6	\$236.4	\$254.8	52.2	6.5
YoY % Change	96.3%	100.1%	89.5%	53.2%		

Source: S&P Global Market Intelligence Securities Finance

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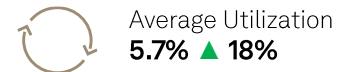
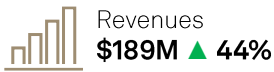
## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$30.7
Knowledge Atlas Technology JSC Ltd	2513	Asia Information technology	HK	\$13.8
Minimax Group Inc	100	Asia Software & Services	HK	\$10.8
HD Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	\$4.4
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$4.0
Cnooc Ltd	883	Asia Energy	HK	\$3.9
Daewoo Engineering & Construction Co Ltd	047040	Asia Capital Goods	KR	\$3.8
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$3.4
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$3.4
Auo Corp	2409	Asia Technology Hardware & Equipment	TW	\$3.3

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# EMEA Equities



## Regional indices grow despite global volatility.

Equity markets across Europe, the Middle East, and Africa experienced heightened volatility during April, shaped by geopolitical risks, rising energy prices, and shifting monetary policy expectations. European equities declined early in the period as higher oil and gas prices raised inflation concerns and weighed on growth-sensitive sectors. Energy and defence stocks outperformed, benefiting from elevated commodity prices and increased government spending, while consumer and industrial names lagged amid concerns about higher input costs and weaker demand.

Market sentiment fluctuated in response to developments in the Middle East, where disruptions to energy supply routes drove sharp moves in crude oil and refined product prices. These dynamics had a pronounced impact on European markets given the region's reliance on energy imports. Financial stocks faced pressure as higher market volatility and uncertain growth prospects offset the benefits of elevated interest rates.

Central bank actions were a key influence on EMEA equities. The European Central Bank signalled a more cautious policy stance, emphasizing inflation risks tied to energy prices and delaying expectations for near-term rate cuts. In the United Kingdom, the Bank of England held rates steady, highlighting persistent services inflation while acknowledging emerging signs of economic slowing. In Switzerland, stronger-than-expected inflation reduced expectations for a

return to negative interest rates. Meanwhile, policymakers in emerging Europe and parts of the Middle East focused on maintaining currency stability, with several central banks keeping policy rates restrictive.

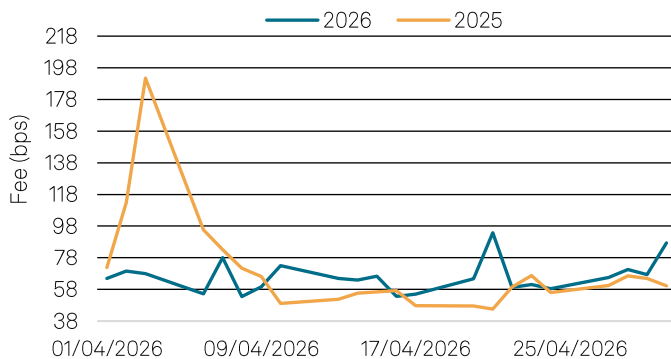
EMEA equity markets in April were driven by energy price volatility, uneven sector performance, and central banks' efforts to balance inflation control with slowing economic momentum, resulting in cautious investor positioning across the region.

EMEA equities generated **\$189M** in securities lending revenues during the month, a 44% increase when measured on a year-on-year basis and marking the highest revenue generating month seen for a number of years. Average fees increased over the month, as did balances.

Many markets continued to experience over 100% increase in year revenue growth, a common trend that has persisted throughout 2026. Turkey (+175%), Austria (+169%), Portugal (+173%) and Greece (+715%) all offered improved performance as average fee levels also moved higher. Only two countries bucked this trend after posting lower revenues, Belgium (-33%) and Switzerland (-11%).

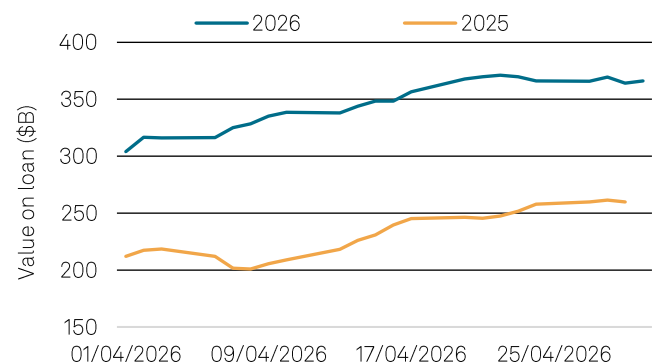
South African equities experienced strengthened demand throughout the month as average fees soared to 2.57%. Top revenue generating stocks Firststrand Ltd (FSR), Standard Bank Group Ltd (SBK) and MTN Group Ltd (MTN) all helped to increase revenues by 55% year on year.

## April Fee Trend



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## April Balance Trend



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Saudi Arabian revenues increase by 79% YoY

Balances grow 124% YoY in Turkey

Italian revenues grow 100% YoY

Average fees across German equities grow 79% YoY

## Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Revenues (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Sweden Equity	\$37	8%	\$101	\$41	71%	1.10%	-35%	\$246	27%	13.2%	30%
Switzerland Equity	\$27	-11%	\$57	\$48	40%	0.67%	-37%	\$679	22%	5.4%	10%
Germany Equity	\$24	127%	\$66	\$43	27%	0.67%	79%	\$497	5%	6.8%	20%
South Africa Equity	\$21	55%	\$32	\$9	9%	2.57%	40%	\$79	56%	7.2%	-36%
France Equity	\$19	104%	\$60	\$41	54%	0.56%	38%	\$728	15%	4.6%	34%
UK Equity	\$18	135%	\$57	\$51	47%	0.42%	60%	\$1,287	25%	3.1%	16%
Italy Equity	\$16	100%	\$34	\$41	68%	0.46%	23%	\$252	37%	13.7%	25%
Spain Equity	\$7	11%	\$23	\$18	34%	0.48%	-17%	\$268	48%	5.7%	-9%
Netherlands Equity	\$7	59%	\$19	\$20	77%	0.42%	-4%	\$373	36%	4.2%	27%
Turkey Equity	\$7	175%	\$22	\$4	124%	2.18%	23%	\$14	63%	17.6%	7%

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	\$44.3	\$4.5	\$193.5	\$345.4	22.9	1.3
2025	\$19.9	\$2.0	\$131.1	\$233.4	15.2	0.9
YoY % Change	122.3%	127.5%	47.6%	48.0%		

Source: S&P Global Market Intelligence Securities Finance

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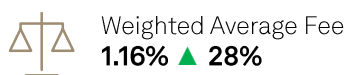
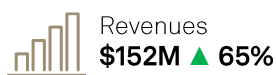
## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Volvo Ab	VOLV B	EMEA Capital Goods	SE	\$7.5
SGS Sa	SGSN	EMEA Commercial & Professional Services	CH	\$5.9
Swiss Re Ag	SREN	EMEA Insurance	CH	\$4.2
Hgcapital Trust Plc	HGT	EMEA Financials	GB	\$3.1
Iveco Group Nv	IVG	EMEA Capital Goods	NL	\$2.9
Zurich Insurance Group Ag	ZURN	EMEA Insurance	CH	\$2.7
Svenska Handelsbanken Ab	SHB A	EMEA Banks	SE	\$2.1
Unicredit Spa	UCG	EMEA Banks	IT	\$1.9
SES FDR	SESG	EMEA Media and Entertainment	LU	\$1.9
Adecco Group Ag	ADEN	EMEA Commercial & Professional Services	CH	\$1.8

Source: S&P Global Market Intelligence Securities Finance

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# Exchange Traded Products



## ETF's act as primary vehicles for rapid risk adjustment which boosts revenues.

Exchange-traded funds saw sustained and selective investor activity over the period as markets adjusted to energy price volatility, geopolitical risks, and shifting interest rate expectations. Flows into equity ETFs remained positive overall, though allocations increasingly favoured defensive, sector-specific, and regionally targeted strategies rather than broad market exposure. US-listed ETFs continued to attract significant inflows, supported by demand for liquidity and tactical positioning amid elevated volatility.

Sector ETFs tied to energy, commodities, and defence experienced increased interest as oil prices rose and investors sought exposure to assets benefiting from higher input costs and supply constraints. Technology and AI-focused ETFs also saw renewed inflows following strong earnings and continued capital expenditure on data infrastructure, while small-cap and cyclical ETFs lagged amid concerns over growth and financing conditions. Fixed income ETFs experienced mixed flows, with investors rotating toward shorter-duration and inflation-linked products as rate cut expectations were pushed further out.

In Europe, ETF flows reflected a more cautious stance. Equity ETFs linked to continental Europe faced outflows early in the period as inflation risks and energy dependence weighed on sentiment, while UK-focused and global minimum-volatility ETFs

attracted relative interest. Commodity-backed ETFs, particularly those linked to oil and gold, saw increased trading volumes driven by hedging activity and portfolio rebalancing.

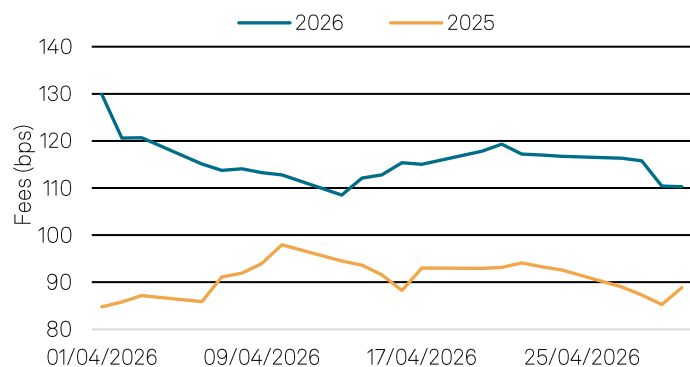
ETF market dynamics were also shaped by structural trends. Product rationalisation accelerated, with issuers increasingly closing under-scale funds while prioritising actively managed ETFs and niche thematic exposures. Trading volumes remained elevated, reflecting ETFs' role as primary vehicles for rapid risk adjustment during periods of market stress and policy uncertainty.

In the securities lending market, exchange-traded products (ETPs) generated **\$152 million** in revenues for the month, reflecting an impressive year-on-year growth of 65%. Balances declined by \$11billion during April as fees remained unchanged. Utilization fell to 10.4% as a result.

Exchanged traded funds across all regions continued to produce strong year over year growth in revenues as average fees increased across all regions. The largest increases were seen across Asian and European listed funds as average fees and balances in Asia reached all-time highs.

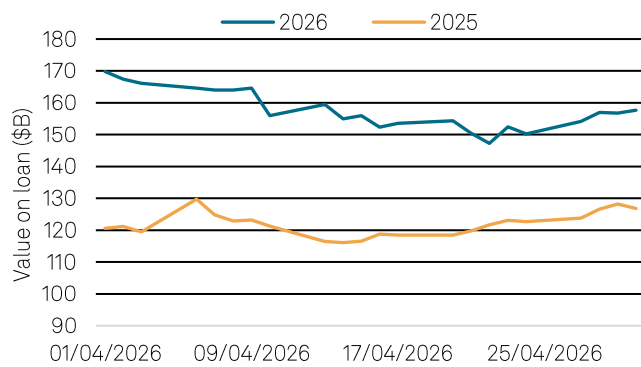
Across the Americas the asset class produced its second highest monthly revenues of the year so far, after March. Average fees and balances declined month on month with lendable reaching \$696.9B.

## April Fee Trend



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## April Balance Trend



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All ETF revenues increase by 65% YoY

Asian ETF lendable increased 118% YoY

Average fees across Americas ETFs increase 30% YoY

ETF lendable continues to grow hitting an average of \$908B

## 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	\$128	67%	\$466	\$141	29%	1.08%	30%	\$697	50%	12.3%	-7%
European ETFs	\$15	37%	\$51	\$11	34%	1.65%	3%	\$131	35%	5.0%	11%
Asia ETFs	\$7	93%	\$19	\$3	8%	2.44%	80%	\$13	118%	7.4%	-57%

Note: Includes only transactions with positive fees  
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## Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$4.5
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$4.1
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	\$2.2
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$2.0
iShares MSCI India Index	INDA	Equity	US	\$1.9
United States Oil	USO	Equity	US	\$1.6
State Street SPDR S&P Biotech	XBI	Equity	US	\$1.3
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$1.2
iShares Russell 2000	IWM	Equity	US	\$1.0
T Rex 2X Long BMNR Daily Target	BMNU	Equity	US	\$0.9

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## Top 5 Revenue Generating Fixed Income ETFs

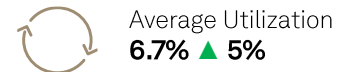
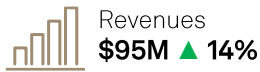
ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares iboxx Investment Grade Bond	LQD	Fixed Income	US	\$4.7
iShares iboxx High Yield Bond	HYG	Fixed Income	US	\$4.6
State Street Blackstone Senior Loan	SRLN	Fixed Income	US	\$2.5
Invesco Senior Loan	BKLN	Fixed Income	US	\$1.9
State Street SPDR Bloomberg High Yield Bond	JNK	Fixed Income	US	\$1.7

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# Corporate Bonds



## Corporate bond markets operate under heightened scrutiny.

Corporate bond markets operated under heightened scrutiny as investors reassessed credit risk amid volatile energy prices, geopolitical developments, and shifting interest-rate expectations. Credit spreads widened modestly at points during the period, particularly in lower-rated segments, as markets adjusted to the likelihood of higher policy rates persisting for longer and the potential impact on corporate margins and refinancing conditions.

Investment-grade corporate bonds showed relative resilience, supported by strong balance sheets, conservative leverage profiles, and steady issuance discipline. Issuance remained active but selective, with companies preferring shorter-dated maturities and floating-rate structures to manage interest-rate risk. Financial issuers accounted for a significant share of primary market supply, supported by solid capital positions and ongoing demand from institutional investors seeking yield with lower default risk.

High-yield markets experienced more pronounced pressure. Spreads widened more noticeably in energy-importing regions and among issuers exposed to discretionary consumer demand. Refinancing risk became an increasing focus for investors, particularly for issuers facing near-term maturities amid elevated borrowing costs. New issuance in the high-yield market slowed, with some borrowers delaying

transactions or turning to private credit markets instead.

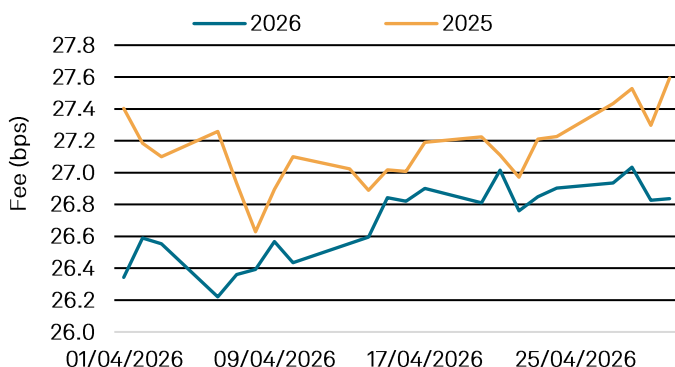
Energy and commodity-linked issuers benefited from higher prices, which supported cash flows and near-term credit metrics, while industrial and consumer-oriented credits faced greater scrutiny as cost pressures persisted. Rating activity remained broadly stable but with a growing bias toward negative outlook revisions in more cyclical sectors.

Flows into credit funds were mixed, reflecting a cautious approach to risk deployment. Investors favored higher-quality credit, short-duration strategies, and actively managed approaches that could navigate dispersion across sectors and issuers. Liquidity conditions remained orderly but thinner at times, reinforcing a preference for more liquid segments of the corporate bond market.

In the securities lending markets, corporate bond revenues reached **\$95 million** during April, representing a year-on-year increase of 14%. Balances continued to grow across the asset class year-on-year but did decline month on month. Average fees increased 1bps, to 27bps, when compared with March.

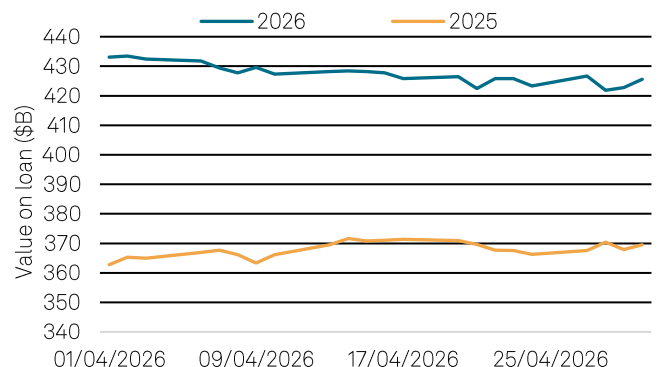
Convertible bonds posted their lowest monthly revenues for the year so far despite balances and average fees remaining similar to those seen during March. Asset back securities balances, fees and revenues all remained unchanged.

### April Fee Trend



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### April Balance Trend



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Average fees remain at 27bps

Convertible bond revenues decline by 23% YoY

Average fees decline YoY across all asset classes

Balances grow 16% YoY across corporate bonds

## 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	\$93	14%	\$362	\$424	16%	0.26%	-2%	\$4,885	11%	7.4%	6%
Convertible Bonds	\$1	-23%	\$4	\$2	-20%	0.57%	-3%	\$36	15%	4.6%	-19%
Asset Backed Securities	\$0.2	6%	\$0.8	\$1.2	24%	0.19%	-14%	\$486	19%	0.1%	72%

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)	\$0.8
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.8
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Private Placement Corp Bond (Fixed Rate)	\$0.8
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$0.7
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$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)	\$0.5
Adler Pelzer Holding Gmbh (9.5% 01-Apr-2027)	D0190RAB2	EUR	N.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

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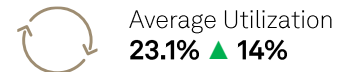
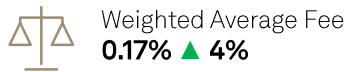
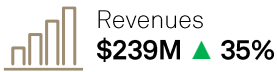
## Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
Boots Group Finco LP (7.375% 31-Aug-2032)		GBP	N.I.G. Corp Bond (Fixed Rate)	\$51.4
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$45.0
NatWest Group Plc (7.625% Undated)	G6422BAZ8	GBP	I.G. Corp Bond (Floating Rate)	\$37.9
Arqiva Broadcast Fin Plc (8.625% 01-Jul-2030)	G0566TAD7	GBP	N.I.G. Corp Bond (Fixed Rate)	\$33.9
TVL Finance Plc (10.25% 28-Apr-2028)	G9137MAM3	GBP	N.I.G. Corp Bond (Fixed Rate)	\$25.2

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# Government Bonds



## Government bond markets reflect sensitivity to inflation data, energy supply risks, and restrictive policy settings.

Government bond markets experienced pronounced volatility during April as inflation dynamics, energy price movements, and geopolitical developments reshaped interest-rate expectations across major economies. A rise in oil prices linked to disruptions associated with the conflict involving Iran and risks around key shipping routes pushed near-term inflation expectations higher, placing renewed upward pressure on sovereign yields.

In the United States, Treasury yields increased early in the month, with mid- and long-dated maturities reflecting reduced confidence in near-term policy easing. Inflation data indicated ongoing persistence in core and services components, while higher gasoline prices lifted headline measures. These developments led investors to push expectations for Federal Reserve rate cuts further into the future. Treasury market liquidity remained orderly, though trading volumes increased during periods of equity-market volatility, and demand strengthened intermittently during risk-off episodes.

European government bond markets faced similar pressures. Euro-area yields rose as higher energy costs raised concerns about the pace of disinflation, prompting market participants to reassess expectations for European Central Bank easing later in the year. Yield spreads between core and

peripheral issuers remained mostly contained, supported by stable fiscal outlooks and central bank reinvestment frameworks. In the United Kingdom, gilt yields stayed elevated as inflation remained above target, particularly in services and wage-sensitive categories, reinforcing a cautious stance from the Bank of England.

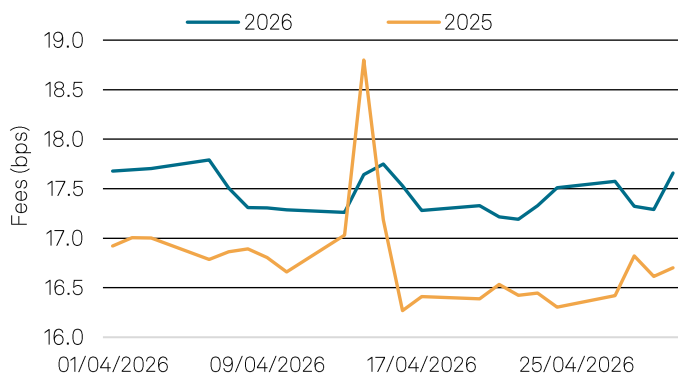
Japanese government bond yields also moved higher, with longer-dated maturities reaching levels not seen in decades. This reflected both domestic inflation momentum and increased speculation around gradual adjustments to yield control and policy normalization by the Bank of Japan. In Canada, government bond yields traded within a wide range, balancing inflation pressure from higher fuel prices against signs that consumer demand and housing activity were softening, contributing to more mixed rate expectations across the curve.

In the securities lending markets, government bonds generated revenues of **\$239 million** in April, reflecting an 35% year-on-year increase. Average fees remained constant at 17bps,

Across the regions, average fees increased year on year everywhere apart from in Emerging Markets. Across the Americas average balances surpassed \$1 trillion for the first time, which pushed utilization over 22.5%, the highest level seen for many months. Average fees increased heading into month end as balances continued to grow.

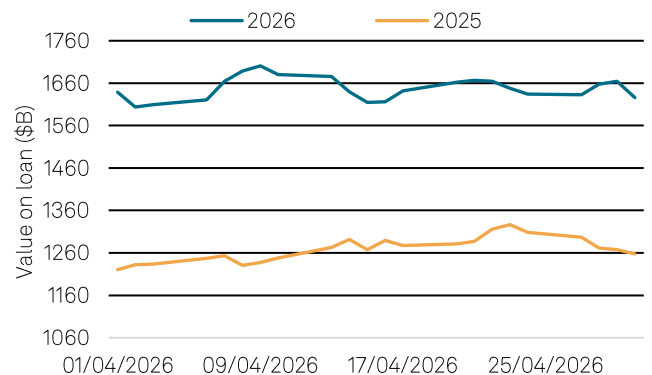
European government bonds posted their strongest monthly returns to date as utilization hit 24%.

### April Fee Trend



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### April Balance Trend



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European government bond revenues increase by 28% year-on-year

Average fees decline across EM bonds by 8% year-on-year

Balances continue to grow across all regions

Asian bond utilization increases 45% YoY to 26.7%

## 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	\$152	38%	\$582	\$1,004	30%	0.18%	6%	\$3,806	14%	22.5%	13%
Europe	\$72	28%	\$277	\$548	28%	0.16%	0%	\$1,710	17%	23.9%	12%
Asia	\$16	39%	\$61	\$94	36%	0.21%	2%	\$179	6%	26.7%	45%
Emerging Market	\$7	11%	\$26	\$30	21%	0.27%	-8%	\$389	19%	6.7%	3%

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 (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.5
United States Treasury (4.125% 15-Feb-2036)	91282CPZ8	USD	US	\$1.3
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.3
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$1.3
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	\$1.2

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## Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (4.25% 01-Dec-2026)	135087VS0	CAD	CA	\$0.3
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	\$0.2
Canada (Government) (4% 01-Mar-2029)	135087Q98	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Dec-2035)	135087T53	CAD	CA	\$0.2
Canada (Government) (2% 01-Dec-2051)	135087H72	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	\$0.8
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	\$0.8
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	\$0.8
France, Republic Of (Government) (5.75% 25-Oct-2032)	F4040STS5	EUR	FR	\$0.7

Source: S&P Global Market Intelligence Securities Finance

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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).

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

[h-ihsm-Global-EquitySalesSpecialists@spglobal.com](mailto:h-ihsm-Global-EquitySalesSpecialists@spglobal.com)

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**September & Q3 2024**  
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### CONTACT US

**The Americas**  
+1-877-863-1306

**EMEA**  
+44-20-7176-1234

**Asia-Pacific**  
+852-2533-3565

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