

The Snapshot

June, Q2 and H1 2026



Data-Led Dialogue in Lisbon



Shaan Jivan

Senior Securities Finance
Product Specialist
London, UK

Hello and welcome to June's edition of the Snapshot. My name is **Shaan Jivan** and I am one of the product specialists based in London.

The most recent ISLA conference, held in Lisbon from 15–18 June 2026, provided a valuable snapshot of an industry that is becoming more connected, more complex and increasingly dependent on high-quality data. Taking place in Lisbon, the four-day programme brought together more than 700 registered attendees, making it one of ISLA's largest events to date. For S&P Global Market Intelligence, it was an important opportunity to meet clients, strengthen existing relationships, make new connections and highlight the breadth of our EAP product specialist coverage across securities finance, ETFs, index and dividend forecasting data.

The conference agenda reflected many of the major themes currently shaping the securities finance market. Sessions covered ISLA's strategic priorities for 2026, the geopolitical outlook, cross-border securities regulation, T+1 settlement, Basel III, 10C-1a, the Savings and Investment Union, global advocacy and the challenges of trading in a more integrated capital markets ecosystem. Across each of these discussions, one theme was clear: as markets become more fragmented and regulation becomes more demanding, the need for detailed, timely and transparent data continues to grow. Market participants need better insight into liquidity, balances, fees, utilisation, collateral, settlement cycles and regulatory impact if they are to make informed decisions and manage risk effectively.

This need for data was particularly evident during the Leaders' Perspectives and Predictions session, where data supplied by the product specialist team was used as part of the panel discussion. It was a strong example of how market intelligence can help frame industry debate and bring practical evidence to topics that can otherwise remain theoretical. Similar themes ran through sessions on capital efficiency, pledge, clearing, tokenisation, digital liquidity, retail participation and AI-driven workflows. Whether the discussion focused on balance sheet optimisation, new sources of liquidity or operational risk, the underlying conclusion was the same: better data supports better decision-making.

The conference also reinforced the value of ISLA Connects as a platform for more focused and practical industry engagement. The ISLA Connects Networking Lunch in Lisbon offered another opportunity for delegates to continue discussions in a more informal setting, while the recent ISLA Connects event in London on ETFs, in which S&P participated, showed how useful these topic-led sessions can be. ETFs are becoming an increasingly important part of the securities lending landscape, and the London event highlighted the growing demand for more granular data around ETF liquidity, lending balances, utilisation, fees and the drivers of borrowing demand.

Beyond the formal agenda, one of the greatest strengths of ISLA remains the people it brings together. Conferences like this are built on conversation: client meetings, introductions between sessions, informal coffees, evening receptions and the unexpected discussions that often lead to new ideas. There is real value, and real enjoyment, in meeting new people, reconnecting with familiar faces and building relationships that extend well beyond the event itself.

For the product specialist team, ISLA Lisbon was also a reminder of the satisfaction that comes from sharing knowledge. Whether discussing securities lending revenues, ETFs, dividend forecasting or broader market structure, the opportunity to bring data-led insight into client conversations is one of the most rewarding parts of attending. Lisbon showed that the industry is not short of change or ambition. It also showed that trusted data, strong relationships and open knowledge sharing will be central to how the market continues to move forward.

If you would like to understand more about current market trends or if you would like to understand how we can integrate our market leading data set into your daily workflows, then please reach out to either your product specialist or your sales contact.

Best wishes,

Shaan

Record revenues generated throughout H1 2026

- June revenues **\$1,744M (+20% YoY)**
- Q2 revenues **\$4,999M (+34% YoY)**
- H1 revenues **\$8,799M (+33% YoY)**
- Asian equities and ETFs are the standout asset classes in both Q2 and H1
- Infosys (INFY) ADR is the highest generating stock of Q2 and H1

Global Securities Finance Snapshot - June 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	\$1,744	20%	\$8,799	\$4,074	33%	0.51%	-10%	\$53,526	24%	6.1%	11%
All Equity	\$1,388	17%	\$6,768	\$1,943	41%	0.86%	-17%	\$41,660	27%	3.7%	16%
Americas Equity	\$442	-36%	\$2,086	\$1,016	42%	0.52%	-55%	\$30,528	27%	2.8%	20%
Asia Equity	\$524	99%	\$2,443	\$406	60%	1.55%	25%	\$4,656	42%	6.2%	20%
EMEA Equity	\$170	77%	\$962	\$296	29%	0.69%	38%	\$4,958	13%	4.7%	12%
ADR	\$65	38%	\$293	\$43	12%	1.81%	23%	\$330	19%	10.0%	-4%
ETP	\$170	105%	\$877	\$171	30%	1.19%	58%	\$977	46%	10.0%	-10%
Government Bond	\$253	44%	\$1,427	\$1,683	31%	0.18%	10%	\$5,825	15%	23.3%	15%
Corporate Bond	\$96	14%	\$564	\$418	16%	0.28%	-2%	\$5,558	11%	6.4%	6%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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Geopolitical strife drives global financial fluctuations.

June was characterised by a continued extension of the AI-driven rally across global financial markets, set against a backdrop of geopolitical tension and evolving monetary policy expectations. Early in the month, markets were influenced by heightened instability in the Middle East, with stalled negotiations between the US and Iran and an escalation in conflict involving Israel and Hezbollah pushing oil prices higher. Despite this, risk assets proved resilient, with equities largely looking through geopolitical developments and focusing instead on growth narratives linked to artificial intelligence, capital investment and improving liquidity conditions.

In the Americas, equity markets delivered strong performance, with US indices reaching record highs as investors increased exposure to technology and semiconductor-related sectors. The rally was supported by robust inflows, with hedge funds deploying capital into equities at the fastest pace in several months, reinforcing upward momentum. The dominance of AI-related stocks became more pronounced, with capital rotating out of other asset classes, including crypto, into semiconductors and infrastructure names. Corporate activity added further support, with significant capital raising and M&A, including Berkshire Hathaway's acquisition of Taylor Morrison, and large-scale financing initiatives such as Alphabet's \$80 billion equity raise to fund AI expansion. At the same time,

the pipeline for IPOs expanded materially, led by the anticipated SpaceX (SPCX) listing, which began to reshape expectations for benchmark construction, passive flows and capital allocation.

Asian equity markets were among the strongest globally, driven by technology and semiconductor demand. Major indices in South Korea, Taiwan and Japan all reached record levels, underpinned by investor enthusiasm around AI supply chains and hardware constraints. The Korean market in particular experienced sharp gains, supported by expectations of increased collaboration with global technology leaders and continued memory chip shortages. In Japan, SoftBank emerged as a key beneficiary of the AI trade, overtaking Toyota to become the country's largest company by market capitalisation, reflecting the broader shift away from traditional industrial sectors toward high-growth technology exposure. Across the region, supply bottlenecks in critical components such as memory chips drove exceptional profitability and equity re-rating in hardware manufacturers, highlighting the intensity of demand linked to global AI deployment.

Across EMEA, equity markets were more mixed, reflecting both geopolitical pressures and structural developments. Rising oil prices, driven by tensions in the Middle East and uncertainty around the Strait of Hormuz, supported energy stocks but created volatility in other sectors. European markets were also influenced by political developments

and efforts to advance deeper capital market integration through the proposed Capital Markets Union. This was positioned as a longer-term catalyst for investment and competitiveness, although near-term market movements remained sensitive to energy prices and global risk sentiment. In the UK and broader Europe, sector performance diverged, with financials and energy providing support while transport and fintech names faced pressure from operational and regulatory challenges.

ETF markets continued to experience significant growth in June, with sustained inflows reflecting strong demand for passive investment strategies. US-listed ETFs attracted substantial capital, with a large proportion allocated to equity products, particularly those linked to technology and AI themes. The scale of inflows reinforced market momentum, as passive vehicles directed capital into a concentrated group of high-performing stocks, further amplifying index-level gains. Product innovation accelerated in response to investor demand, especially around anticipated IPO exposure, with ETF issuers preparing vehicles linked to major listings such as SpaceX. This dynamic highlighted the increasing structural role of ETFs in shaping market behaviour, particularly through feedback loops between inflows and price performance.

In fixed income markets, corporate bond activity reflected both favourable financing conditions and growing capital requirements linked to AI investment. Companies continued to access markets to fund expansion, while issuance remained supported by relatively stable interest rates despite geopolitical uncertainty. The broader environment also saw increased issuance in international markets, including strong activity in China's panda bond market, as issuers took advantage of accessible funding conditions.

Government bond markets were shaped by a cautious and data-dependent approach from central bankers. Policymakers including the Federal Reserve and the Bank of England maintained a wait-and-see stance, reflecting uncertainty around inflation trajectories and economic growth. While energy-driven inflation pressures persisted due to rising oil prices, some policymakers signalled that these increases could prove temporary, supporting expectations for eventual rate cuts. At the same time, bond market dynamics themselves played an increasingly important role in tightening financial conditions, with movements in Treasury yields highlighting the influence of market-driven factors over policy decisions. Inflation remained a key focus, particularly in Europe where price pressures re-accelerated, reinforcing expectations of policy tightening by the European Central Bank.

Securities lending revenues reached **\$1.744bn** in June, up 20% year over year, taking year to date and H1 revenues to **\$8.799bn**. Growth was supported by a 33% increase in average on-loan balances to \$4.074tn and an 11% rise in utilization, although average fees declined 10%, showing that activity levels, rather than broad-based fee expansion, were the main driver of revenue growth.

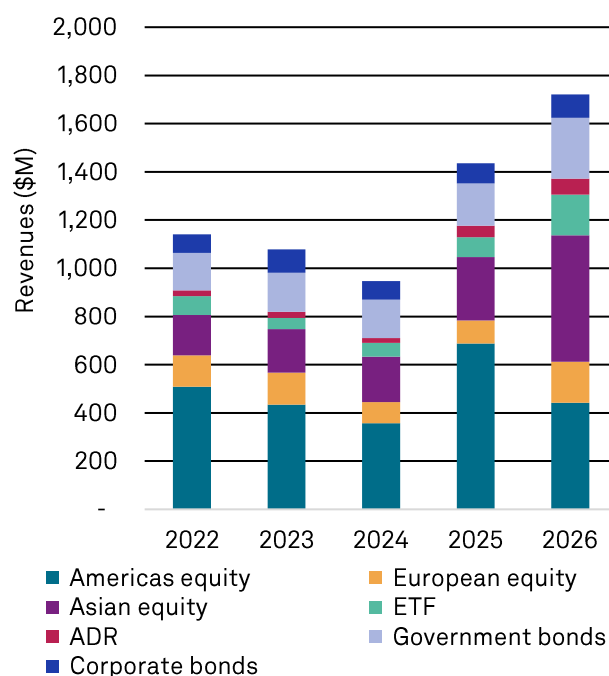
Equities generated \$1.388bn, up 17% YoY, with average balances rising 41% and utilization increasing 16%. Regional performance was highly divergent. Asian equities were the

standout asset class, with revenues almost doubling to \$524m when compared with Q2 2025, supported by a 60% rise in balances and a 25% increase in fees, reflecting the strength of regional technology and semiconductor demand. EMEA equities also performed strongly, with revenues up 77% year over year to \$170m, helped by higher balances and an increase in fees. In contrast, Americas Equity revenues fell 36% year on year to \$442m, despite balances rising, as fees declined sharply when compared to the same period in 2025, suggesting that stronger market participation did not translate into higher revenues.

ETPs delivered one of the strongest growth rates during the month, with revenues up 105% year over year to \$170m, driven by an increase in balances and a large year on year rise in fees. This remains consistent with continued ETF inflows and growing demand for ETF exposure.

Fixed income lending remained robust. Government Bond revenues rose to \$253m, supported by higher balances, fees and utilization, while Corporate Bond revenues increased 14% year on year to \$96m, reflecting steady financing demand despite slightly lower year over year fees.

June Securities Finance Revenues by Asset Class (USD)



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

SAVE THE DATE

Q2 Securities Finance Market Review

Our regular Q2 webinar will take place on **July 23rd at 3PM UK / 10AM EST**. During the session, we will share further Q2/ H1 data analysis on the securities lending markets as well as an update from our special guest, **Gene Picone** of **ISLA Americas**, who will be discussing the recent progress made toward opening the LATAM markets to more market participants.

[To register, click HERE](#)

Global Securities Finance Snapshot - Q2 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	\$4,999	34%	\$8,799	\$4,054	34%	0.49%	0%	\$52,383	26%	6.2%	9%
All Equity	\$3,941	35%	\$6,768	\$1,920	42%	0.81%	-5%	\$40,650	30%	3.7%	14%
Americas Equity	\$1,152	-14%	\$2,086	\$970	41%	0.47%	-38%	\$29,836	30%	2.7%	14%
Asia Equity	\$1,445	99%	\$2,443	\$395	60%	1.45%	24%	\$4,481	43%	6.2%	21%
EMEA Equity	\$625	56%	\$962	\$334	37%	0.73%	14%	\$4,863	17%	5.4%	15%
ADR	\$170	11%	\$293	\$43	20%	1.54%	-6%	\$328	23%	10.0%	-1%
ETP	\$484	83%	\$877	\$165	29%	1.16%	41%	\$946	46%	10.2%	-7%
Government Bond	\$747	40%	\$1,427	\$1,681	31%	0.18%	7%	\$5,775	16%	23.4%	15%
Corporate Bond	\$290	13%	\$564	\$423	16%	0.27%	-2%	\$5,499	12%	6.6%	5%

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

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AI-Driven Rally Powers Markets Throughout Q2

Throughout the second quarter financial markets were increasingly driven by a powerful shift toward AI-led growth and capital deployment, with momentum strengthening into June. Equity markets were the clear outperformer across the period, underpinned by strong inflows, accelerating investor positioning and a narrowing focus on semiconductor, infrastructure and large-cap technology names. By June, US indices had reached record highs, supported by hedge fund buying and persistent passive flows, with market behaviour increasingly shaped by sentiment and liquidity rather than underlying fundamentals.

Asian markets led global performance as demand for semiconductor and memory capacity intensified, driving sharp gains in Korea, Taiwan and Japan. Hardware supply chain constraints contributed to outsized earnings expectations and valuation expansion, while capital rotated away from traditional sectors toward AI-linked growth opportunities.

In EMEA, performance was more mixed, reflecting elevated geopolitical risk and higher energy prices linked to tensions in the Middle East. Oil price volatility supported energy equities but added inflation pressures, while policy initiatives such as progress toward a European Capital Markets Union provided a longer-term supportive backdrop.

ETF markets continued to see strong inflows throughout the period, reinforcing concentration in a narrow group of high-performing equities and amplifying index-level moves.

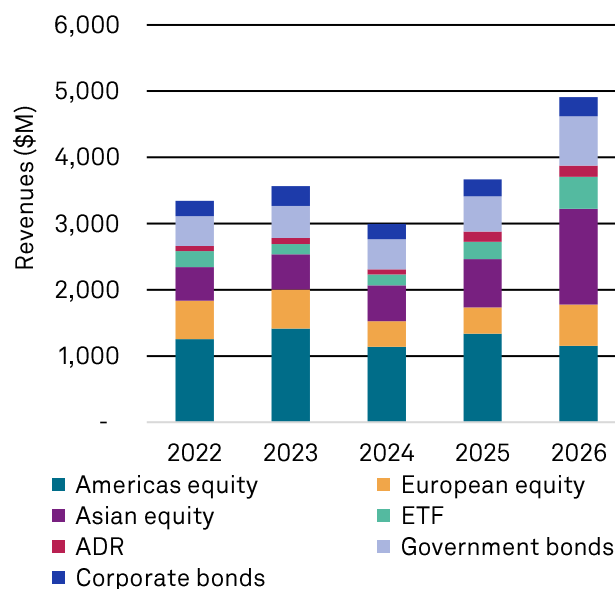
In fixed income, corporate issuance remained active amid stable financing conditions, while government bond markets reflected a cautious central bank stance. Policymakers maintained a wait-and-see approach as inflation remained elevated but uncertain, particularly due to energy dynamics, leaving rate expectations finely balanced.

Securities lending revenues reached **\$4.999bn** in Q2, up 34% YoY. Equity revenues rose 35% when compared to Q2 2025 to \$3.941bn, supported by a 42% year-on-year

increase in average balances, despite fees slipping 5%. Asian equities were the standout asset class, almost doubling revenues to \$1.445bn, driven by 60% balance growth and a 24% rise in fees. EMEA equities also performed strongly, up 56% on Q2 2025, while ETP returns surged as fees increased 41%. Americas equity was the key underperformer when compared to Q2 2025, with revenues down 14% as a decline in fees offset higher balances.

Fixed income lending remained robust: Government Bond revenues increased to \$747M during the quarter, supported by higher balances, fees and utilization, while Corporate Bond returns also increased to \$290m. Overall, Q2 showed broad market strength, contributing to record H1 revenues of \$8.799bn, underpinned by elevated balances and stronger utilization.

Q2 Securities Finance Revenues by Asset Class (USD)



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

Global Securities Finance Snapshot - H1 2026

Asset Class	Rev (\$M)	Rev YoY % Change	Avg Balance (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Utilization	Util YoY % Change
All Securities	\$8,799	33%	\$3,878	31%	0.45%	1%	\$50,991	23%	6.0%	8%
All Equity	\$6,768	35%	\$1,809	39%	0.74%	-3%	\$39,487	26%	3.6%	15%
Americas Equity	\$2,086	-6%	\$918	36%	0.45%	-30%	\$28,885	25%	2.7%	15%
Asia Equity	\$2,443	80%	\$377	54%	1.28%	16%	\$4,305	43%	6.1%	16%
EMEA Equity	\$962	59%	\$299	40%	0.62%	14%	\$4,874	21%	4.8%	15%
ADR	\$293	28%	\$42	23%	1.38%	6%	\$328	21%	9.8%	4%
ETP	\$877	65%	\$161	32%	1.08%	24%	\$907	41%	10.4%	1%
Government Bond	\$1,427	33%	\$1,619	27%	0.18%	5%	\$5,635	15%	22.7%	10%
Corporate Bond	\$564	13%	\$421	18%	0.27%	-5%	\$5,422	12%	6.6%	6%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Equities H1 2026

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Infosys ADR Rep Ord	INFY	North America Software & Services	ADR	\$123.5
Knowledge Atlas Technology JSC Ltd	2513	Asia Information Technology	HK	\$73.8
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$58.5
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary Distribution & Retail	HK	\$55.6
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$49.2
Soundhound AI Inc	SOUN	North America Software & Services	US	\$47.8
Minimax Group Inc	100	Asia Software & Services	HK	\$43.1
iShares IBOXX High Yield Bond ETF	HYG	ETF	US	\$36.4
iShares IBOXX Investment Grade Bond ETF	LQD	ETF	US	\$34.8
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$33.8

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating Bonds H1 2026

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$9.9
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$9.1
United States Treasury (4.625% 15-Feb-2046)	912810UT3	USD	US	\$8.3
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$8.2
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$7.5
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$7.1
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	\$7.1
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	\$6.6
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	\$6.3
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$6.2

Source: S&P Global Market Intelligence Securities Finance

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Americas Equities



Revenues
\$442M ▼ -36%



Average Value on Loan
\$1,016B ▲ 42%



Weighted Average Fee
0.52% ▼ -55%



Average Utilization
2.8% ▲ 20%

SPACEX and AI.

US and Canadian equity markets advanced during June, supported by sustained allocation to technology and AI-related sectors. In the US, major indices reached record levels as capital concentrated in semiconductor, infrastructure and large-cap technology names. Buying activity accelerated, reinforcing momentum and contributing to valuation expansion despite ongoing geopolitical developments and mixed macro signals. Market performance remained narrow, with gains driven by a limited group of stocks linked to AI deployment and data centre investment.

Corporate activity further supported sentiment. Large-scale capital raising across the technology sector highlighted continued investment in AI infrastructure, while M&A activity reinforced confidence in earnings outlooks. The anticipated SpaceX (SPCX) IPO emerged as a key focal point for markets, with expectations that its scale could influence benchmark construction, passive flows and broader capital allocation across equities. This contributed to heightened interest in equity issuance and future supply dynamics.

In Canada, the TSX also reached record levels, supported by energy and financial sectors. Higher oil prices, driven by Middle East tensions, provided a tailwind for energy equities, while financials benefited from stable credit conditions and sustained capital markets activity. Sector participation broadened

compared to earlier periods, improving overall index balance.

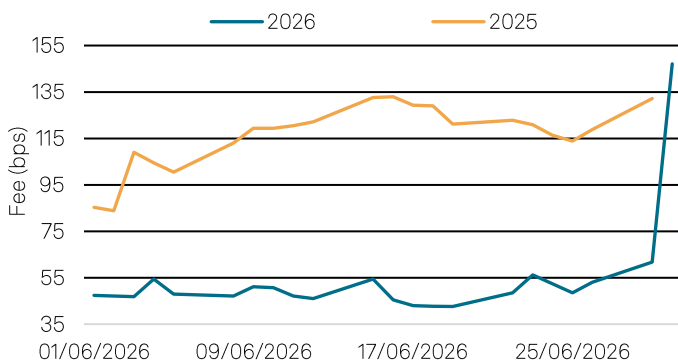
Across Central and South America, equity market developments were less prominent within the global narrative, though performance remained linked to commodity trends and external capital flows.

Americas equities generated \$454m in securities lending revenues during June, led by US equities which produced \$399m, a 39% year-on-year decline. The decrease came as average fees fell sharply when compared with Q2 2025, offsetting a 44% rise in average balances and a 22% year-on-year increase in utilization.

Canadian equity revenues were broadly stable, down 4% YoY to \$32m, with balances up 12% with weaker fees and lower utilization weighing on performance. In Latin America, Brazilian equities stood out, with revenues rising 176% YoY to \$10m, their highest monthly total of 2026 so far, supported by a 46% increase in balances and a 90% rise in fees. Mexican equity revenues also grew strongly, up 109% year over year to \$1m, driven by higher balances and fees. Year to date Mexican revenues have experienced an average monthly year over year growth of 72%.

ADRs continued their strong year to date performance with revenues of \$65m. This was supported by higher year on year balances and fees.

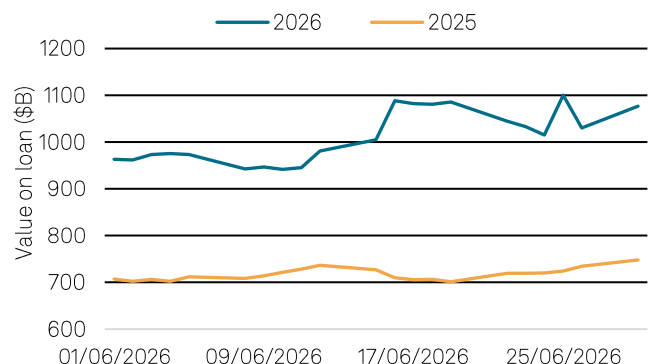
June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Mexican equity revenues increased 83% YoY during Q2

USA equity balances declined by 39% YoY in June

Brazilian equity revenues grow 75% YoY in Q2

Canadian equity revenues decline 4% YoY in June as average fees decline 13%

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	\$399	-39%	\$1,822	\$945	44%	0.50%	-58%	\$29,274	27%	2.8%	22%
Canada Equity	\$32	-4%	\$194	\$65	12%	0.59%	-13%	\$1,192	33%	4.8%	-8%
Brazil Equity	\$10	176%	\$64	\$4	46%	2.77%	90%	\$14	-2%	1.4%	-38%
Mexico Equity	\$1	109%	\$6	\$2	18%	1.03%	76%	\$49	24%	2.7%	-5%
ADR	\$65	38%	\$293	\$43	12%	1.81%	23%	\$330	19%	10.0%	-4%

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	\$213.8	\$12.8	\$454.7	\$1,013.8	47.0	1.3
2025	\$534.7	\$16.6	\$687.4	\$717.9	77.8	2.3
YoY % Change	-60%	-23%	-34%	41%		

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	\$4.3	\$496.1	\$32.9	\$64.7	13.0	0.8
2025	\$4.8	\$494.3	\$33.5	\$57.8	14.4	0.9
YoY % Change	-11%	0%	-2%	12%		

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)
Birkenstock Holding Plc	BIRK	North America Consumer Durables & Apparel	US	\$16.1
York Space Systems Inc	YSS	North America Capital Goods	US	\$12.6
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotech & Life Sciences	US	\$11.0
Soundhound AI Inc	SOUN	North America Software & Services	US	\$8.9
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$7.4
Campbell's Co	CPB	North America Food, Beverage & Tobacco	US	\$7.4
Critical Metals Corp	CRML	North America Materials	US	\$7.0
Greenwich Lifesciences Inc	GLSI	North America Pharmaceuticals, Biotech & Life Sciences	US	\$4.7
Wolfsped Inc	WOLF	North America Semiconductors & Equipment	US	\$4.7
Rezolve AI Plc	RZLV	North America Software & Services	US	\$4.4

Source: S&P Global Market Intelligence Securities Finance

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Americas Equities Q2 2026

Revenues
\$1,152M ▼ -14%

Average Value on Loan
\$970B ▲ 41%

Weighted Average Fee
0.47% ▼ -38%

Average Utilization
2.7% ▲ 14%

Country Details Q2

Country	Q2 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	\$1,024	-16%	\$902	42%	0.45%	-40%	\$28,581	30%	2.7%	16%
Canada Equity	\$97	-8%	\$62	21%	0.61%	-22%	\$1,188	40%	4.6%	-7%
Brazil Equity	\$28	75%	\$5	59%	2.30%	11%	\$15	9%	1.7%	-40%
Mexico Equity	\$4	83%	\$2	23%	0.90%	49%	\$51	33%	2.7%	-8%
ADR	\$170	11%	\$43	20%	1.54%	-6%	\$328	23%	10.0%	-1%

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

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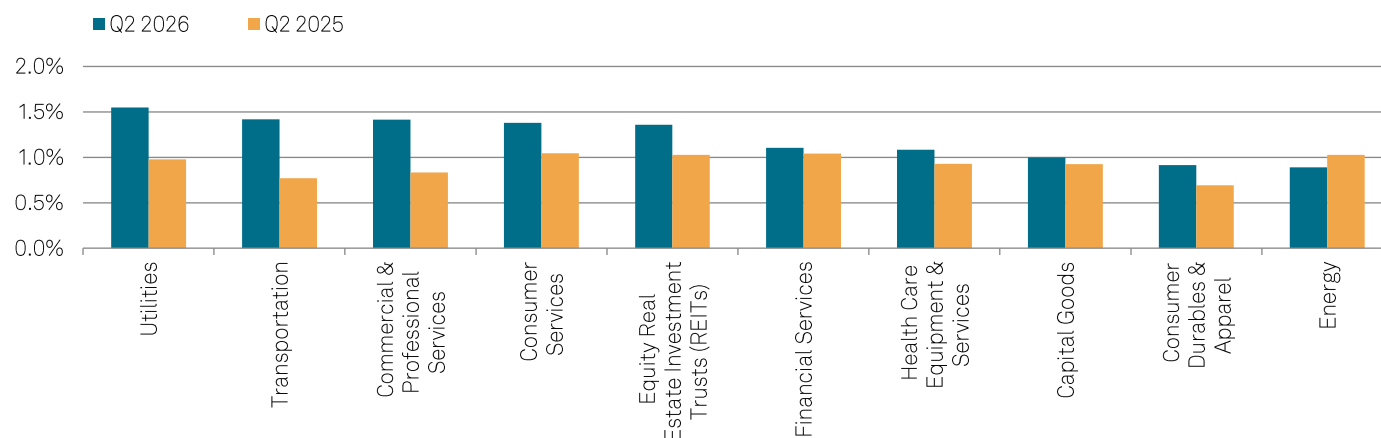
Top 10 Revenue Generating Americas Equities Q2

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Infosys ADR Rep Ord	INFY	North America Software & Services	ADR	\$73.6
Soundhound Ai Inc	SOUN	North America Software & Services	US	\$42.6
Wipro ADR Rep 1 Ord	WIT	North America Software & Services	ADR	\$24.2
Critical Metals Corp	CRML	North America Materials	US	\$20.6
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$19.6
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$18.7
Billiontoone Inc	BLLN	North America Health Care Equipment & Services	US	\$18.1
Birkenstock Holding Plc	BIRK	North America Consumer Durables & Apparel	US	\$17.4
Sellas Life Sciences Group Inc	SLS	North America Pharmaceuticals, Biotech & Life Sciences	US	\$17.4
York Space Systems Inc	YSS	North America Capital Goods	US	\$16.0

Source: S&P Global Market Intelligence Securities Finance

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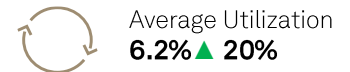
\$ Short Loan Value as a % of Market Cap Q2



Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



AI-Led Surge Drives APAC Equity Gains.

Asian equity markets strengthened through June, supported by sustained demand across semiconductor, hardware and AI-linked supply chains. Performance was led by North Asia, with major indices in South Korea, Taiwan and Japan reaching record levels as investors increased exposure to sectors positioned to benefit from global AI infrastructure expansion.

In South Korea, the KOSPI delivered significant gains, supported by strength in electronics and semiconductor names. Market performance was closely linked to expectations of continued memory shortages and expanding partnerships with global technology companies. Taiwan's market also advanced, reflecting its central role in semiconductor manufacturing, with chipmakers benefiting from strong demand and limited near-term capacity expansion.

In Japan, equity markets reached new highs, with technology and investment companies outperforming broader indices. SoftBank's re-rating reflected increased investor focus on AI exposure and its positioning across chip design and platform investments. The improvement in equity valuations highlighted a broader shift in market leadership toward technology-oriented businesses.

Across the region, supply constraints in key components such as memory chips contributed to earnings visibility and supported valuation expansion.

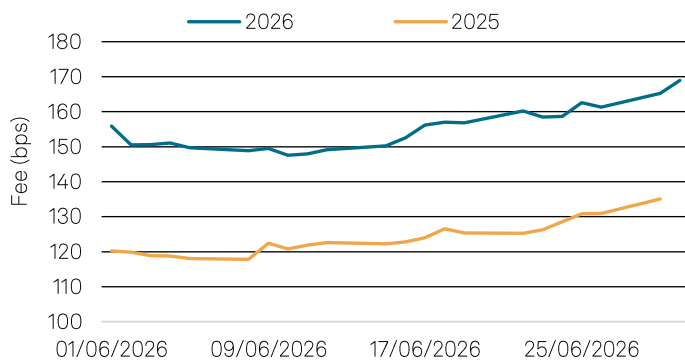
This environment reinforced concentration in a narrow group of high-performing stocks linked to AI deployment.

Elsewhere in the Asia-Pacific region, including Australia and parts of Southeast Asia, performance was more mixed and influenced by commodity price movements and global risk sentiment. Markets with higher exposure to resources were supported by elevated energy prices, while others remained more sensitive to external capital flows and global growth expectations.

Asia-Pacific securities lending revenues remained exceptionally strong in June, driven by continued demand for technology, semiconductor and AI-related exposures. Taiwan and Hong Kong led the region, with revenues rising to \$170m and \$162m, respectively. Hong Kong's utilization surged 84% year over year, highlighting strong borrowing demand and registering its best monthly revenues of 2026 to date. Japan remained the region's largest market by balances and delivered a 5% YoY revenue increase year on year to \$75m as lower fees offset higher loan demand.

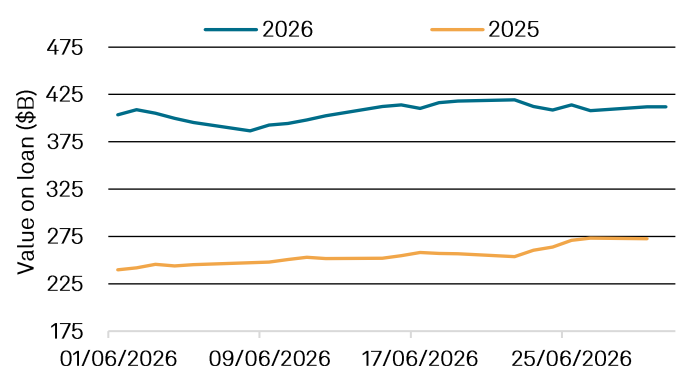
Elsewhere, Australia posted a 62% YoY increase in revenues to \$14m, with utilization rising sharply, while Malaysia and Singapore recorded gains of 59% and 101%, respectively, supported by stronger fees and balances. Thailand was the only notable decliner, with revenues falling due to a sharp year over year reduction in fees despite higher balances.

June Fee Trend



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

June Balance Trend



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APAC equities are the star performer of H1 generating revenues of \$2,443M

Singaporean equity revenues increase 101% YoY in June

Average fees for Asian equities top 1.45% during Q2, an increase of 24% YoY

Utilization surpasses 10% YoY in Hong Kong during June

Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Taiwan Equity	\$170	157%	\$664	\$58	84%	3.50%	40%	\$614	119%	7.5%	-4%
Hong Kong Equity	\$162	192%	\$658	\$84	94%	2.32%	51%	\$678	3%	10.3%	84%
South Korea Equity	\$93	72%	\$510	\$52	91%	2.14%	-10%	\$584	207%	4.0%	-42%
Japan Equity	\$75	5%	\$461	\$159	29%	0.56%	-18%	\$1,889	35%	5.4%	6%
Australia Equity	\$14	62%	\$87	\$45	96%	0.37%	-18%	\$732	19%	5.4%	67%
Malaysia Equity	\$7	59%	\$42	\$2	78%	5.19%	-11%	\$15	18%	7.7%	35%
Singapore Equity	\$3	101%	\$12	\$4	22%	0.81%	65%	\$105	34%	3.2%	-10%
Thailand Equity	\$1	-10%	\$7	\$1	72%	1.10%	-47%	\$17	24%	6.2%	30%
New Zealand Equity	\$0.2	17%	\$1	\$1	32%	0.31%	-11%	\$11	10%	5.4%	22%

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	\$335.7	\$46.9	\$540.4	\$405.8	62.1	11.6
2025	\$143.4	\$20.2	\$262.9	\$254.5	54.5	7.9
YoY % Change	134%	132%	106%	59%		

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)
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary Distribution & Retail	HK	\$35.4
Knowledge Atlas Technology JSC Ltd	2513	Asia Information Technology	HK	\$33.9
Minimax Group Inc	100	Asia Software & Services	HK	\$11.0
HD Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	\$8.3
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$7.9
Quanta Computer Inc	2382	Asia Technology Hardware & Equipment	TW	\$6.4
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	\$4.9
Auo Corp	2409	Asia Technology Hardware & Equipment	TW	\$4.9
Cnooc Ltd	883	Asia Energy	HK	\$4.7
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$4.1

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities Q2 2026

Revenues
\$1,445M ▲ 99%

Average Value on Loan
\$395B ▲ 60%

Weighted Average Fee
1.45% ▲ 24%

Average Utilization
6.2% ▲ 21%

Country Details

Country	Q2 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
Hong Kong Equity	\$429	165%	\$84	104%	2.03%	30%	\$715	11%	9.8%	82%
Taiwan Equity	\$424	131%	\$52	84%	3.21%	25%	\$557	110%	7.1%	5%
South Korea Equity	\$288	92%	\$50	107%	2.30%	-7%	\$502	196%	4.4%	-31%
Japan Equity	\$223	19%	\$160	28%	0.55%	-6%	\$1,827	36%	5.7%	3%
Australia Equity	\$47	88%	\$43	93%	0.44%	-3%	\$722	24%	5.2%	58%
Malaysia Equity	\$23	76%	\$2	85%	5.43%	-5%	\$16	20%	7.6%	30%
Singapore Equity	\$7	82%	\$4	14%	0.78%	60%	\$103	36%	3.0%	-13%
Thailand Equity	\$4	-11%	\$1	52%	1.18%	-41%	\$17	17%	6.0%	20%
New Zealand Equity	\$0.5	5%	\$1	19%	0.32%	-11%	\$10	11%	5.3%	9%

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

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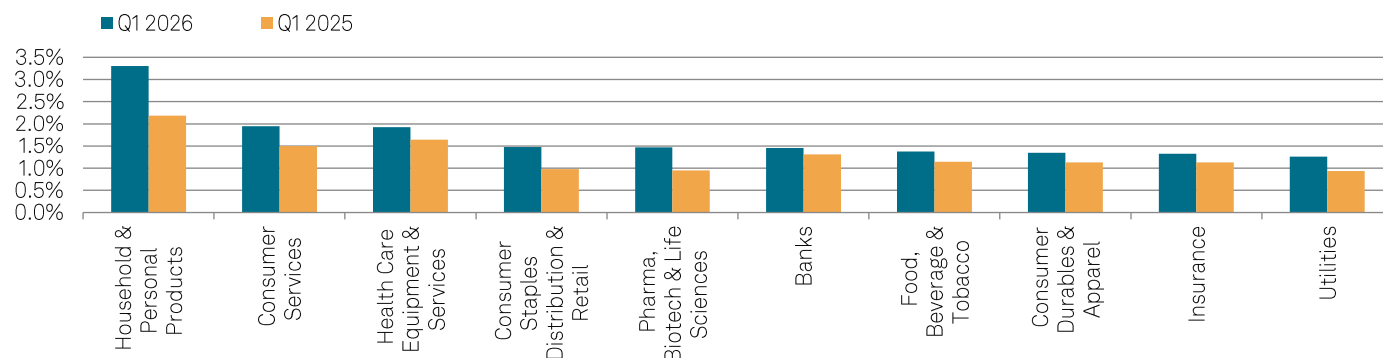
Top 10 Revenue Generating APAC Equities Q2

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Knowledge Atlas Technology Jsc Ltd	2513	Asia Information Technology	HK	\$66.6
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary	HK	\$54.7
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$37.3
Minimax Group Inc	100	Asia Software & Services	HK	\$34.8
Hd Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	\$20.5
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$17.7
Cnooc Ltd	883	Asia Energy	HK	\$13.9
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor	KR	\$12.2
Auo Corp	2409	Asia Technology Hardware & Equipment	TW	\$12.0
Daewoo Engineering & Construction Co Ltd	047040	Asia Capital Goods	KR	\$10.6

Source: S&P Global Market Intelligence Securities Finance

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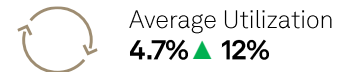
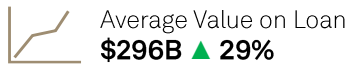
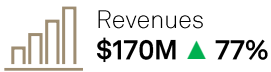
\$ Short Loan Value as a % of Market Cap Q2



Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities



Geopolitics and Energy Shape EMEA Equity Performance.

EMEA equity markets in June were shaped by the interaction of geopolitical developments, energy price movements and evolving policy expectations, leading to more mixed performance compared with the strength seen in the US and Asia. Regional markets were influenced by escalating tensions in the Middle East, particularly developments involving Iran and Israel, which contributed to higher oil prices and increased volatility across energy-sensitive sectors.

Energy stocks benefited from the rise in crude prices, providing support to indices with higher exposure to oil and gas producers, while other sectors showed more uneven performance as investors balanced geopolitical risk with global growth expectations. Financials also contributed positively in parts of the region, supported by stable credit conditions and continued capital markets activity.

European equities were further influenced by structural policy developments, including progress toward a Capital Markets Union, which is intended to enhance cross-border investment flows and improve financing conditions for companies. While this represents a longer-term supportive factor, near-term market behavior remained driven by external risks and global trends, particularly the dominance of AI-driven equity performance elsewhere.

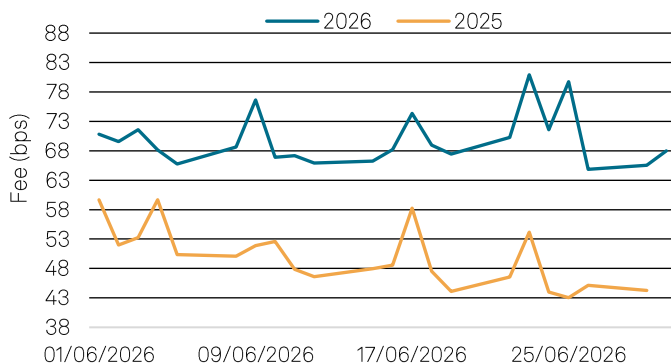
Within the UK and broader Europe, individual stock performance diverged, with sectors exposed to cost pressures and regulatory scrutiny underperforming relative to energy and financials. Overall, EMEA markets participated in the global upward trend but lagged in momentum, reflecting a heavier influence from macro and geopolitical factors.

EMEA securities lending revenues recorded strong growth in June, supported by higher borrowing demand, improving utilization and a broad increase in special activity across key markets. Germany led the region with \$35m in revenue, driven by a doubling of fees and higher utilization when compared with Q2 2025. France generated \$26m, up 76% year on year, benefiting from strong growth in both balances and fees, while Sweden delivered \$24m, an increase of 131% YoY, reflecting elevated demand and higher fee spreads.

The UK remained one of the largest lending markets by balances, while Italy and Spain posted gains of 59% and 47%, respectively.

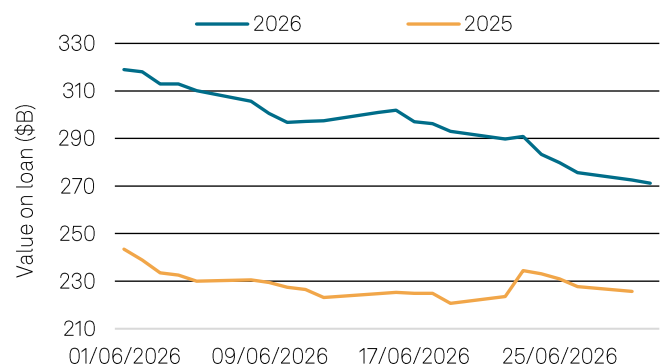
Among smaller markets, Turkey stood out with revenue growth of 218% YoY, supported by a surge in balances and strong fee levels, while revenues in Saudi Arabia continued to benefit from market developments and expanding securities lending activity. Overall, June highlighted the breadth of demand across EMEA markets, with stronger fees and increased borrower activity supporting revenue growth across both core European and emerging regional markets.

June Fee Trend



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

June Balance Trend



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Saudi Arabian equity revenues surpass \$5M in June

Revenues in Turkish equities grow 218% YoY in June

Germany is the top performing EMEA market during Q2 generating \$109M

Swedish equities generate \$154M during H1

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
Germany Equity	\$35	144%	\$151	\$41	23%	1.05%	104%	\$543	-4%	5.9%	27%
France Equity	\$26	76%	\$125	\$42	35%	0.76%	30%	\$735	5%	4.6%	30%
Sweden Equity	\$24	131%	\$154	\$25	32%	1.12%	74%	\$246	19%	8.1%	16%
UK Equity	\$20	65%	\$100	\$49	23%	0.48%	41%	\$1,269	10%	3.0%	5%
Italy Equity	\$12	59%	\$95	\$36	36%	0.41%	18%	\$273	26%	11.3%	10%
Spain Equity	\$10	47%	\$42	\$12	6%	1.02%	38%	\$273	34%	3.6%	-23%
Switzerland Equity	\$8	17%	\$82	\$36	42%	0.27%	-17%	\$713	17%	3.8%	14%
Turkey Equity	\$7	218%	\$36	\$3	113%	2.56%	49%	\$13	50%	15.7%	13%
Netherlands Equity	\$6	83%	\$40	\$18	59%	0.38%	15%	\$439	38%	3.2%	15%
Saudi Arabia Equity	\$5	143%	\$23	\$1	96%	4.22%	24%	\$25	223%	3.4%	-59%

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	\$69.9	\$6.8	\$175.6	\$296.2	39.8	2.3
2025	\$27.6	\$2.5	\$96.1	\$229.6	28.7	1.1
YoY % Change	153%	178%	83%	29%		

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)
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	\$13.0
Dr Ing HC F Porsche PRF	P911	EMEA Automobiles & Components	DE	\$7.6
Telefonica Sa	TEF	EMEA Telecommunication Services	ES	\$3.3
Wizz Air Holdings Plc	WIZZ	EMEA Transportation	UK	\$2.8
Grifols Sa	GRF	EMEA Pharmaceuticals, Biotechnology & Life Sciences	ES	\$2.8
Commerzbank Ag	CBK	EMEA Banks	DE	\$2.2
Metlen Energy & Metals Plc	MTLN	EMEA Capital Goods	UK	\$2.1
Destek Finans Faktoring As	DSTKFE	EMEA Financials	TR	\$2.1
Bollore Se	BOL	EMEA Energy	FR	\$2.1
Assicurazioni Generali Spa	G	EMEA Insurance	IT	\$2.0

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities Q2 2026

Revenues
\$625M ▲ 56%

Average Value on Loan
\$334B ▲ 37%

Weighted Average Fee
0.73% ▲ 14%

Average Utilization
5.4% ▲ 15%

Country Details

Country	Q2 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
Germany Equity	\$109	94%	\$44	20%	0.98%	68%	\$522	1%	6.5%	18%
Sweden Equity	\$90	34%	\$35	52%	1.04%	-6%	\$248	22%	11.0%	24%
France Equity	\$85	66%	\$47	43%	0.71%	21%	\$726	8%	5.1%	32%
Italy Equity	\$78	104%	\$41	47%	0.68%	43%	\$264	31%	13.2%	15%
UK Equity	\$60	86%	\$51	35%	0.46%	46%	\$1,277	17%	3.1%	12%
Switzerland Equity	\$52	3%	\$41	37%	0.48%	-24%	\$699	19%	4.4%	9%
Netherlands Equity	\$29	63%	\$20	65%	0.54%	3%	\$402	34%	3.8%	21%
Spain Equity	\$26	29%	\$15	18%	0.74%	16%	\$268	39%	4.7%	-15%
South Africa Equity	\$26	19%	\$6	-4%	1.43%	5%	\$78	44%	4.6%	-41%
Turkey Equity	\$20	194%	\$3	120%	2.35%	35%	\$14	59%	16.4%	9%

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

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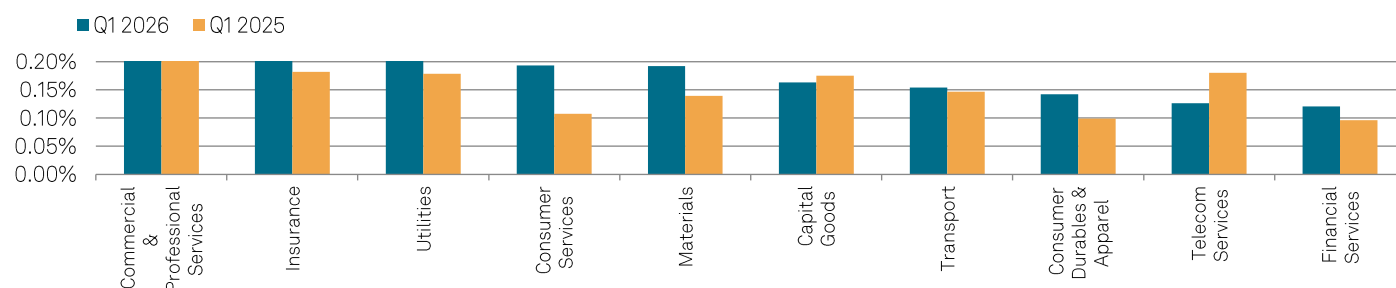
Top 10 Revenue Generating European Equities Q2

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	\$20.0
Telecom Italia Svgs	TITR	EMEA Telecommunication Services	IT	\$15.2
Dr Ing HC F Porsche PRF	P911	EMEA Automobiles & Components	DE	\$13.1
Banca Monte Dei Paschi Di Siena Spa	BMPS	EMEA Banks	IT	\$10.7
Koninklijke Philips Nv	PHIA	EMEA Health Care Equipment & Services	NL	\$9.5
Volvo Ab	VOLV B	EMEA Capital Goods	SE	\$8.6
Hgcapital Trust Plc	HGT	EMEA Financials	UK	\$7.3
SGS Sa	SGSN	EMEA Commercial & Professional Services	CH	\$6.2
Wizz Air Holdings Plc	WIZZ	EMEA Transportation	UK	\$6.1
Assicurazioni Generali Spa	G	EMEA Insurance	IT	\$5.9

Source: S&P Global Market Intelligence Securities Finance

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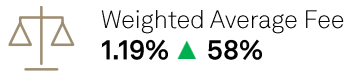
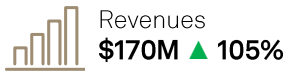
\$ Short Loan Value as a % of Market Cap Q2



Source: S&P Global Market Intelligence Securities Finance

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Exchange Traded Products



Record Inflows Fuel ETF Momentum.

ETF markets in June were characterized by strong and sustained inflows, reinforcing their central role in driving broader equity market performance. US-listed ETFs attracted approximately \$200 billion of inflows during the month, bringing year-to-date totals close to \$1 trillion, with market expectations that annual flows could surpass \$2 trillion if the pace is maintained. Around half of June inflows, roughly \$100 billion, were directed into US equity ETFs, with an additional \$47 billion flowing into fixed income ETFs and \$32 billion into international equity products.

These flows further concentrated capital into a narrow set of large-cap technology and AI-linked names, amplifying existing market trends. Passive allocation frameworks continued to reinforce momentum, with ETF inflows systematically increasing exposure to outperforming sectors such as semiconductors and AI infrastructure. This contributed to a feedback loop in which rising prices attracted additional flows, further strengthening index-level gains.

Product development accelerated in response to evolving investor demand, particularly around high-profile capital markets events. The anticipated SpaceX IPO played a key role in shaping ETF activity, with issuers preparing products designed to capture exposure to expected index inclusion flows and associated trading demand. Broader ETF strategies

increasingly sought access to pre-IPO and private market themes, reflecting investor appetite for participation in large-scale technology listings

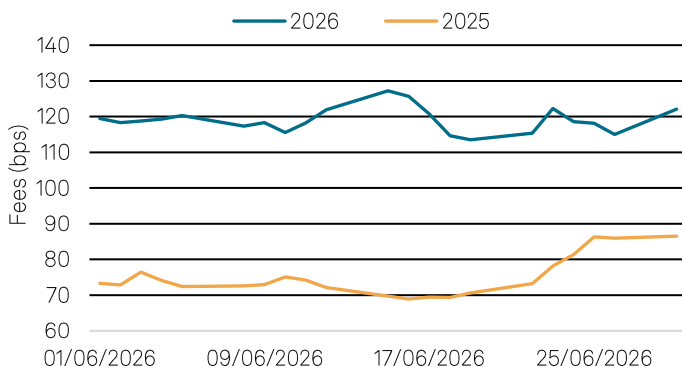
ETF securities lending revenues continued to outperform in June, producing their highest monthly revenue total year to date and reflecting sustained investor demand for the asset class. Americas ETFs remained the largest contributor, generating \$133m in revenue, up 91% year over year, supported by a 27% increase in balances and a 50% rise in fees. While utilization eased, elevated balances and higher spreads drove H1 revenues to \$877m.

European ETFs delivered \$16m in revenue, an 84% increase from June 2025. Growth was supported by higher balances, stronger utilization and a 30% increase in fees, highlighting continued demand for ETF borrowing opportunities across regional markets.

The most dramatic growth came from Asian ETFs, where revenues surged 542% to \$18m. Balances more than doubled, fees rose 213%, and lendable supply expanded significantly, reflecting increasing adoption of ETFs and heightened demand for regional exposure. Although utilization declined modestly, it remained the highest of the three regions at 12.8%.

Overall, the ETF segment continued to be one of the strongest areas of growth within securities lending during June, with increased trading activity and stronger fee generation across all major regions.

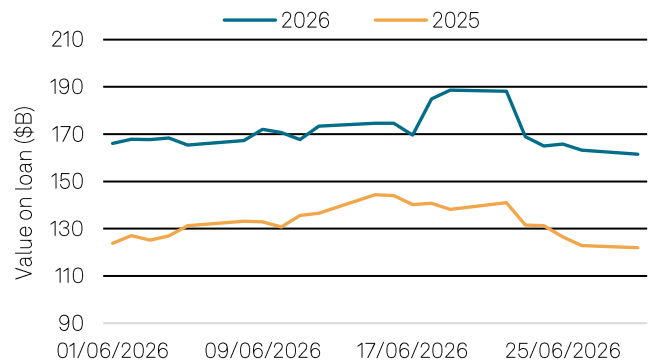
June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Americas ETFs generate \$731M during H1

ETF average fee of 1.16% during Q2 (+41% YoY)

Asia ETF balances increased by 51% YoY during Q2 to \$4B

A HK listed ETF tops the June, top revenue generating table for the first time

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	\$133	91%	\$731	\$155	27%	1.03%	50%	\$754	50%	11.8%	-14%
European ETFs	\$16	84%	\$83	\$9	41%	2.02%	30%	\$137	29%	4.1%	10%
Asia ETFs	\$18	542%	\$47	\$5	104%	4.00%	213%	\$15	155%	12.8%	-13%

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)
XL2Csophynix ETF	7709	Equity	HK	\$10.0
iShares MSCI China A UCITs USD (Acc) ETF	CNYA	Equity	IE	\$5.3
Tradr 2X Long Sandisk Daily ETF	SNXX	Equity	US	\$4.1
Direxion Semiconductor Bull 3X ETF	SOXL	Equity	US	\$4.0
United States Oil ETF	USO	Equity	US	\$4.0
State Street SPDR S&P Biotech ETF	XBI	Equity	US	\$3.7
XL2Csopsmsn ETF	7747	Equity	HK	\$3.4
Direxion Daily Mu Bull 2X ETF	MUU	Equity	US	\$2.8
iShares Russell 2000 ETF	IWM	Equity	US	\$2.8
Direxion Daily Tesla Bull 2X ETF	TSLL	Equity	US	\$2.2

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 ETF	HYG	Fixed Income	US	\$6.2
iShares IBOXX Investment Grade Bond ETF	LQD	Fixed Income	US	\$3.9
iShares National Muni Bond ETF	MUB	Fixed Income	UK	\$1.2
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	\$0.8
State Street SPDR Bloomberg High Yield Bond	JNK	Fixed Income	US	\$0.7

Source: S&P Global Market Intelligence Securities Finance

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Exchange Traded Products Q2 2026

Revenues
\$484M ▲ 83%

Average Value on Loan
\$165B ▲ 29%

Weighted Average Fee
1.16% ▲ 41%

Average Utilization
10.2% ▼ -7%

Regional Details

Regional	Q2 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	\$393	79%	\$148	28%	1.05%	39%	\$727	49%	12.0%	-10%
European ETFs	\$46	55%	\$10	36%	1.82%	15%	\$135	33%	4.6%	9%
Asia ETFs	\$35	280%	\$4	51%	3.17%	143%	\$14	137%	9.8%	-36%

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

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Top 5 Revenue Generating Equity ETFs Q2

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
XL2Csophynix ETF	7709	Equity	US	\$16.3
iShares MSCI China A UCITs USD (Acc) ETF	CNYA	Equity	US	\$14.3
United States Oil ETF	USO	Equity	US	\$12.9
Tradr 2X Long Sandisk Daily ETF	SNXX	Equity	US	\$9.8
Direxion Daily Tesla Bull 2X ETF	TSLI	Equity	IE	\$9.5

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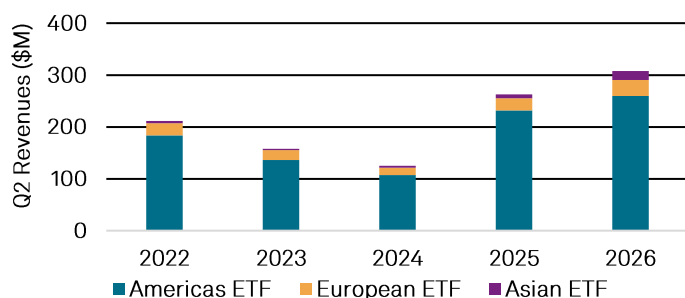
Top 5 Revenue Generating Fixed Income ETFs Q2

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$14.3
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$13.0
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$4.6
State Street SPDR Bloomberg High Yield Bond ETF	JNK	Fixed Income	US	\$3.2
Vanguard Long Term Corporate Bond ETF	VCLT	Fixed Income	US	\$2.8

Source: S&P Global Market Intelligence Securities Finance

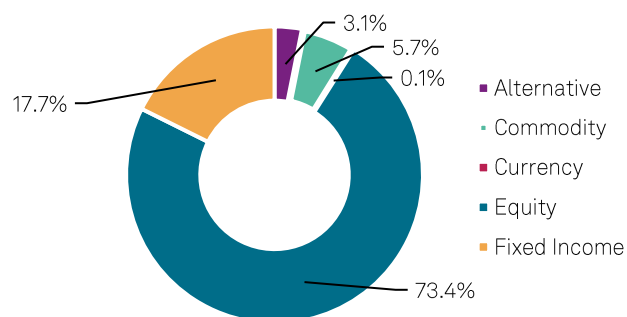
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Q2 Lending Revenues by Region



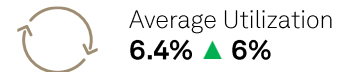
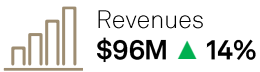
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Q2 Lending Revenues by Asset Class



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Corporate Bonds



Stable Credit Conditions Support Ongoing Issuance.

Corporate bond markets in June were supported by stable financing conditions and continued demand for credit, despite geopolitical uncertainty and elevated equity valuations. Issuance activity remained active across developed markets, as companies took advantage of relatively steady interest rates and strong investor appetite to secure funding. This was particularly evident in sectors linked to technology and infrastructure, where capital requirements continued to rise in response to ongoing investment in artificial intelligence.

Large-scale capital raising across equity markets, including significant funding initiatives by major technology firms, had indirect implications for corporate credit, reinforcing broader capital market activity and liquidity. At the same time, global issuance broadened, with increased activity in international markets such as China's panda bond market, where governments, financial institutions and corporates issued debt at pace, supported by relatively accommodative conditions.

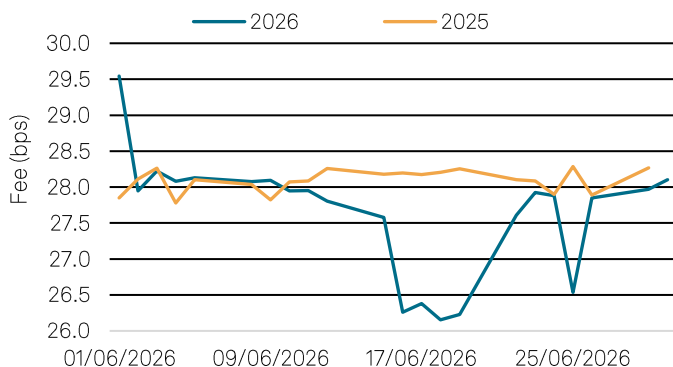
Credit markets benefited from consistent investor demand, which helped maintain access to financing and supported primary market activity. Spreads remained relatively stable during the month, suggesting that investors were willing to look through geopolitical risks and focus on carry and yield opportunities. However, the growing pipeline of IPO activity and associated equity supply introduced

potential longer-term considerations for capital allocation across asset classes.

Corporate bond securities lending revenues continued to grow steadily through June and the first half of 2026, supported by higher borrowing demand and expanding balances across credit markets. In June, Conventional Bonds generated \$94m in revenue, up 13% year over year, with balances increasing 27% and fees rising 50%, demonstrating healthy demand for bond inventory despite a decline in utilization. Convertible Bonds contributed \$1m, up 5% YoY, supported by higher balances, stronger fees and modestly improved utilization. Although smaller in size, Asset-Backed Securities revenues increased 11% to \$0.2m, benefiting from significant growth in balances, lendable supply and fee levels.

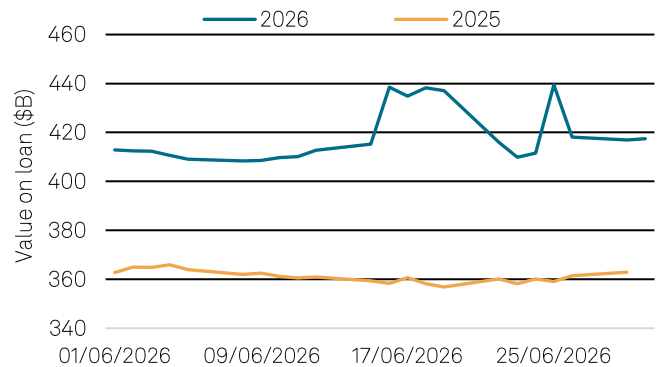
Q2 corporate bond revenues reached \$290m, a 13% increase from the prior year, supported by a 16% rise in average balances and improved utilization. For the first half of 2026, corporate bond revenues totalled \$564m, also up 13% year over year, reflecting sustained borrower demand and continued issuance activity. While average fees were broadly stable to slightly lower, growth in balances and utilization continued to underpin revenue generation. Overall, corporate bonds continued to deliver consistent performance throughout H1, with stronger YoY revenues every month, year to date. Monthly revenues have remained stable throughout the period as average fees have fluctuated subtly between 26 and 28bps.

June Fee Trend



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June Balance Trend



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H1 revenues from corporate bonds tops \$731M

Q2 revenues for convertible bonds fall 26% YoY to \$3M

Asset Backed Securities fees increase 213% YoY in June

Q2 corporate bond revenues grow 13% to \$290M

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	\$94	13%	\$731	\$155	27%	1.03%	50%	\$754	50%	11.8%	-14%
Convertible Bonds	\$1	5%	\$83	\$9	41%	2.02%	30%	\$137	29%	4.1%	10%
Asset Backed Securities	\$0.2	11%	\$47	\$5	104%	4.00%	213%	\$15	155%	12.8%	-13%

Note: Includes only transactions with positive fees

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Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.9
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Priv. Placement Corp Bond (Fixed Rate)	\$0.8
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Priv. Placement Corp Bond (Fixed Rate)	\$0.7
Vistajet Malta Finance Plc (6.375% 01-Feb-2030)	92840JAB5	USD	Priv. Placement Corp Bond (Fixed Rate)	\$0.5
Electronic Arts Inc (2.95% 15-Feb-2051)	285512AF6	USD	USD I.G. Corp Bond (Fixed Rate)	\$0.5

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Fedrigoni Spa (6.125% 15-Jun-2031)	T4R25YAH1	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
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.5
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)
Tvl Finance Plc (10.25% 28-Apr-2028)	G9137MAM3	GBP	N.I.G. Corp Bond (Fixed Rate)	\$37.8
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$37.0
Miller Homes Group (Finco) Plc (7% 15-May-2029)	G19533AA9	GBP	N.I.G. Corp Bond (Fixed Rate)	\$33.6
Natwest Group Plc (7.625% Undated)	G6422BAZ8	GBP	I.G. Corp Bond (Floating Rate)	\$33.4
Jerrold Finco Plc (8.5% 15-Jul-2032)	G5084TAM9	GBP	N.I.G. Corp Bond (Fixed Rate)	\$30.5

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Corporate Bonds Q2 2026

Revenues
\$290M ▲ 13%

Average Value on Loan
\$423B ▲ 16%

Weighted Average Fee
0.27% ▼ -2%

Average Utilization
6.6% ▲ 5%

Asset Class Details

Asset Class	Q2 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	\$284	13%	\$420	16%	0.27%	-2%	\$4,954	11%	7.3%	6%
Convertible Bonds	\$3	-26%	\$2	-17%	0.57%	-8%	\$37	14%	5.0%	-12%
Asset Backed Securities	\$0.6	7%	\$1.2	27%	0.19%	-16%	\$506	24%	0.1%	73%

Note: Includes only transactions with positive fees
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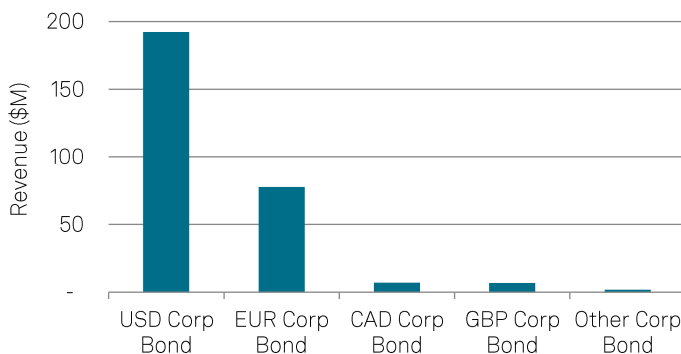
Top 10 Revenue Generating Corporate Bonds Q2

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
FMC Corp (5.65% 18-May-2033)	302491AX3	USD	N.I.G. Corp Bond (Fixed Rate)	\$2.6
Graphic Packaging International LLC (6.375% 15-Jul-2032)	38869AAE7	USD	Priv. Placement Corp Bond (Fixed)	\$2.1
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Priv. Placement Corp Bond (Fixed)	\$2.1
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Priv. Placement Corp Bond (Fixed)	\$2.0
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Priv. Placement Corp Bond (Fixed)	\$1.8
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$1.6
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.6
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$1.5
Concentrix Corp (6.6% 02-Aug-2028)	20602DAB7	USD	I.G. Corp Bond (Fixed Rate)	\$1.5
Cogent Communications Group LLC (6.5% 01-Jul-2032)	19240WAB5	USD	Priv. Placement Corp Bond (Fixed)	\$1.5

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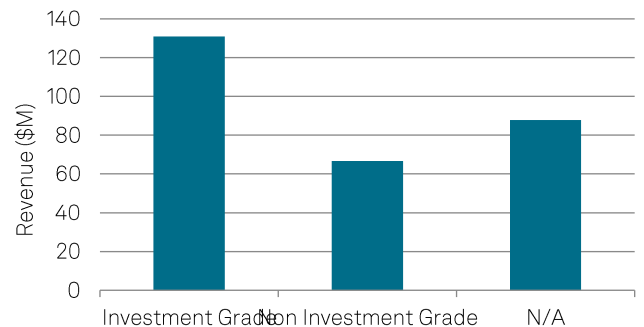
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Q2 Revenues by Denomination



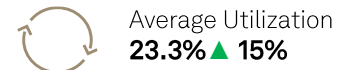
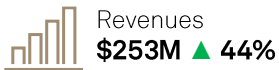
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Q2 Revenues by Ratings Category



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Government Bonds



Policy Pause Meets Inflation Uncertainty.

Government bond markets reflected a cautious and data-dependent policy environment in June, with central banks maintaining a broadly steady stance amid mixed inflation signals and geopolitical uncertainty. The Federal Reserve and Bank of England indicated limited appetite for immediate policy changes, emphasizing a wait-and-see approach as they assessed the persistence of inflation and the resilience of economic activity.

Inflation dynamics remained influenced by external factors, particularly energy prices. Rising crude oil prices, driven by tensions in the Middle East and uncertainty around supply flows through the Strait of Hormuz, contributed to upward pressure on headline inflation expectations. However, some policymakers characterized recent inflation increases as temporary, citing energy costs and tariff-related effects, and signaled openness to rate cuts if price pressures eased over the coming quarters.

Government bond yields moved in response to both macroeconomic data and geopolitical developments. Periods of declining yields were observed as optimism around potential de-escalation in the Middle East supported expectations for lower inflation. More broadly, bond markets continued to play an active role in shaping financial conditions, with movements in long-dated yields reflecting investor expectations for growth, inflation and future policy paths.

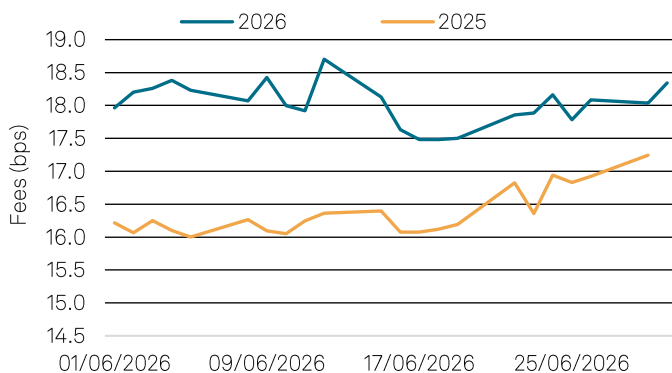
In Europe, inflation re-accelerated, reinforcing expectations of further policy tightening by the European Central Bank. Overall, government bond markets were characterized by stable policy settings, elevated sensitivity to external shocks, and a balanced outlook for interest rate trajectories.

Government bond securities lending revenues remained strong across all major regions in June, underpinned by higher balances, increased utilization and resilient borrower demand. The Americas led government bond revenues with \$163m, up 50% year over year, supported by a 31% increase in balances, a 14% rise in fees and utilization of 22.6%. This momentum carried through the quarter, with Q2 revenues reaching \$477m, up 44%.

Europe generated \$73m in June, an increase of 35%, benefiting from stronger balances, modest fee growth and a notable 21% increase in utilization. Q2 revenues reached \$219m, up 32%, highlighting sustained demand across government bond markets.

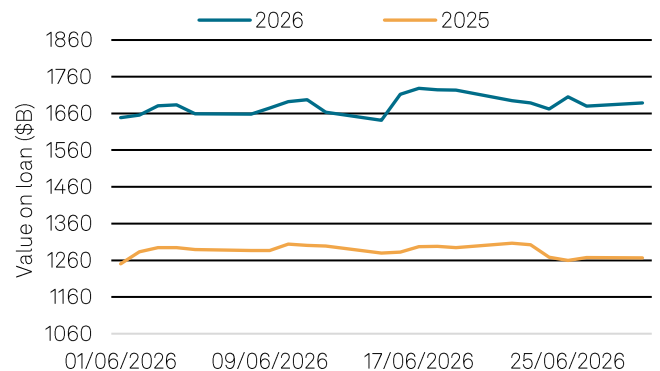
Asia continued to deliver the fastest utilization growth, with June revenues rising 37% to \$17m and utilization increasing 29%, while Q2 revenues climbed 42% to \$51m. Higher balances and fee levels supported performance across the region. Emerging Market Bonds produced more modest growth, with June revenues up 3% YoY to \$7m and Q2 revenues rising 6% YoY to \$21m. While balances continued to expand, lower fee levels and declining utilization limited revenue growth across the sector.

June Fee Trend



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June Balance Trend



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Americas government bond revenues increased by 50% YoY in June

Average fees across Emerging Market Bonds continued to decline YoY in June

EMEA lendable increased by 15% YoY during Q2

Volume Weighted Average Fee (VWAF) decreased by 9% YoY across EM bonds during June

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	\$163	50%	\$907	\$1,029	31%	0.19%	14%	\$3,941	17%	22.6%	12%
Europe	\$73	35%	\$425	\$559	31%	0.16%	3%	\$1,700	11%	24.6%	21%
Asia	\$17	37%	\$95	\$95	28%	0.21%	8%	\$184	6%	25.7%	29%
Emerging Market Bonds	\$7	3%	\$40	\$30	13%	0.27%	-9%	\$416	22%	6.2%	-7%

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 (4.375% 15-May-2036)	91282CQQ7	USD	US	\$4.0
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.5
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.4
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$1.3
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$1.3

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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-Dec-2035)	135087T53	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	\$0.2
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	\$0.2
Canada (Government) (2.75% 01-Sep-2030)	135087T38	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	\$1.8
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$1.0
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	\$0.9
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	\$0.8
United Kingdom Of Great Britain And Northern Ireland (Government) (4.375% 07-Mar-2028)	G4527HN31	GBP	UK	\$0.7

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Government Bonds Q2 2026

Revenues
\$747M ▲ 40%

Average Value on Loan
\$1,681B ▲ 31%

Weighted Average Fee
0.18% ▲ 7%

Average Utilization
23.4% ▲ 15%

Issuer Region Details

Region	Q2 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	\$477	44%	\$1,032	31%	0.18%	10%	\$3,887	16%	22.9%	13%
Europe	\$219	32%	\$554	30%	0.16%	1%	\$1,706	15%	24.3%	16%
Asia	\$51	42%	\$95	34%	0.21%	5%	\$182	7%	26.5%	40%
Emerging Market	\$21	6%	\$30	15%	0.28%	-8%	\$402	20%	6.4%	-4%

Note: Includes only transactions with positive fees
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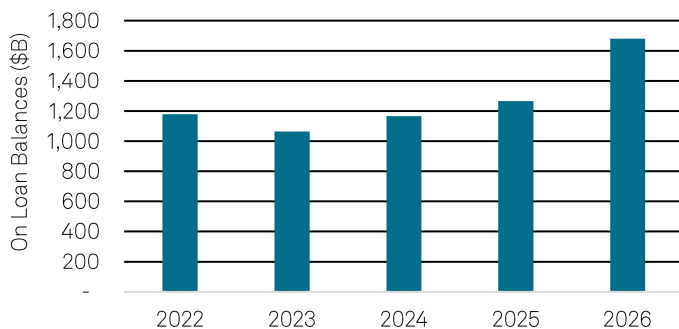
Top 10 Revenue Generating Government Bonds Q2

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$5.1
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$4.6
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$4.1
United States Treasury (4.375% 15-May-2036)	91282CQQ7	USD	US	\$3.9
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$3.7
United States Treasury (4.375% 15-May-2034)	91282CKQ3	USD	US	\$3.6
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	\$3.5
United States Treasury (4.125% 15-Feb-2036)	91282CPZ8	USD	US	\$3.5
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	\$3.3
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	\$3.2

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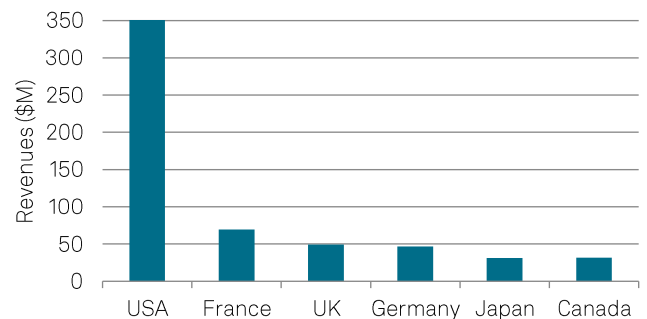
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Q2 Average on loan balances



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Q2 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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h-ihsm-Global-EquitySalesSpecialists@spglobal.com

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April 2024
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June & Q2, H1 2024
July 2024

August 2024
September & Q3 2024
October 2024
November 2024
December Q4, H2 and Full Year 2024

January 2025
February 2025
March & Q1 2025
April 2025
May 2025
June & Q2, H1 2025
July 2025

August 2025
September & Q3 2025
October 2025
November 2025
December Q4, H2 and Full year 2025

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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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