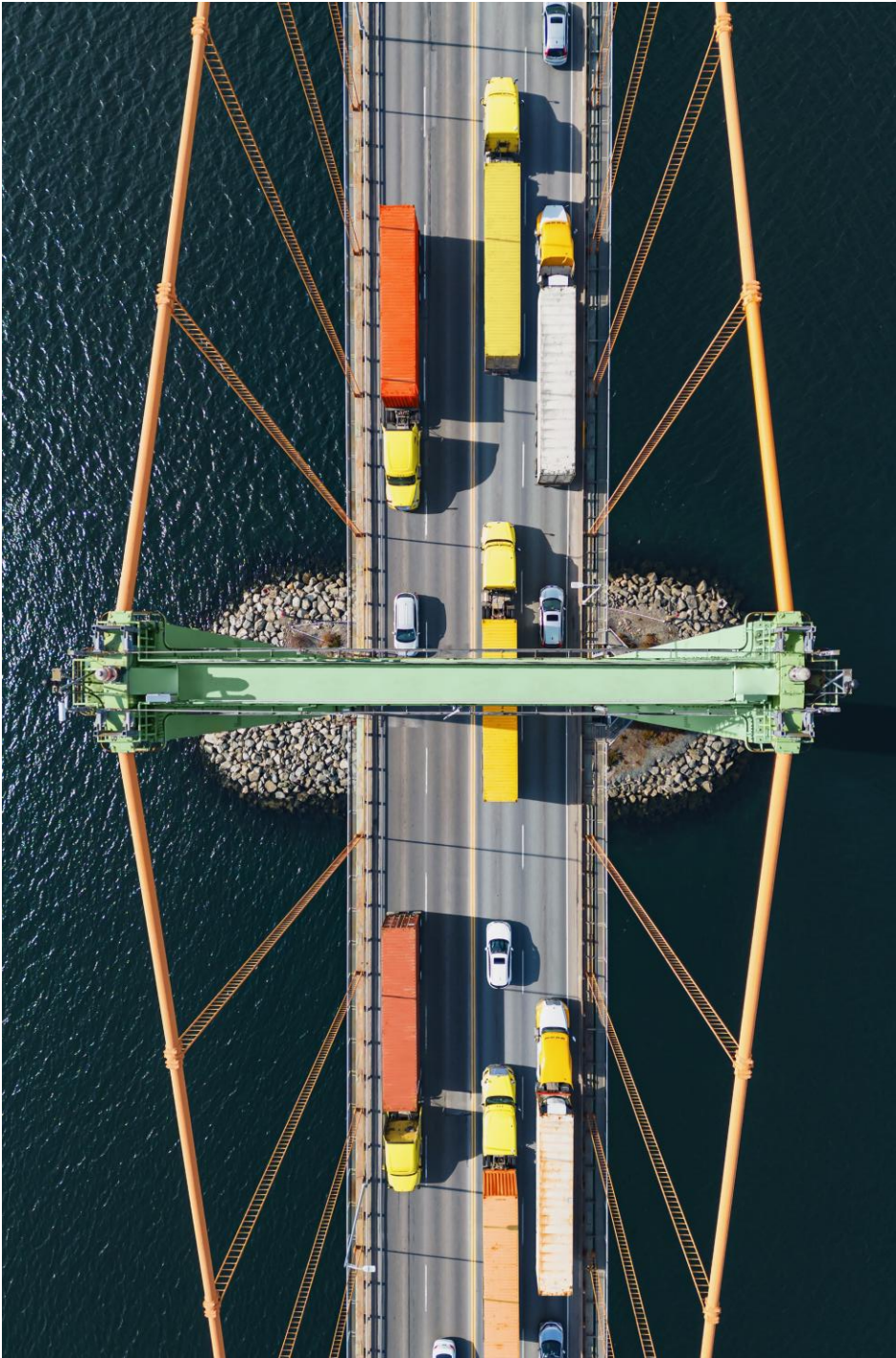


The Snapshot

May 2026



O Canada – The next phase of growth.



Lou Carvajal,
Director,
Head of EAP Product
Specialists
New York

Welcome to the May edition of the Snapshot. For those who don't know me, I'm **Lou Carvajal**, based in New York, and I am responsible for the North American EAP product specialist team.

The most recent annual CASLA Conference provided a clear view of how the Canadian securities lending market is evolving, with a consistent theme across panels: market structure change is accelerating, and success will increasingly depend on high-quality data, infrastructure resilience, and close industry collaboration.

The market infrastructure panel set the tone, highlighting how Canada is entering a "Market Infrastructure 2.0" phase. Discussions around Repo 2.0, increased collateral mobility, and a shift toward extended trading hours, signalled a move toward more flexible and globally competitive markets. Panelists emphasized that infrastructure is no longer just about post-trade efficiency, it is becoming a strategic differentiator. Canada has the opportunity to lead in areas such as triparty collateral models and integrated post-trade solutions, but doing so requires alignment between infrastructure providers, regulators, and market participants.

In the equity lending session, the tone shifted to a more tactical discussion on market opportunities. Panelists explored how demand dynamics, trading strategies, and liquidity conditions are evolving. A key takeaway was that while the equity lending market continues to offer strong opportunities, differentiation is increasingly linked to data insights and execution capabilities. Firms that can combine granular inventory data, client demand signals, and pricing analytics are best positioned to capture value. Automation and platform integration were also highlighted as critical to scaling these capabilities.

The AI use cases panel brought these themes together in a forward-looking way. Moving beyond theoretical discussions, Panelists shared practical examples of how AI is already being embedded into workflows, across trading, onboarding, and operational processes. The most compelling insight was that AI's effectiveness is directly tied to the quality of underlying data. Poor data leads to poor outcomes, regardless of model sophistication. There was also a strong emphasis on governance, risk management, and the need to balance innovation with control frameworks.

Across all sessions, a consistent message emerged: data is the foundation of the modern securities lending market across the country. Whether enabling collateral mobility in repo, supporting pricing and demand forecasting in equities, or powering AI-driven workflows, high-quality, standardized data is critical.

Equally important is client partnership and collaboration, a theme we keep close to our hearts. The evolving market landscape, driven by regulation, technology, and structural change, means no single participant can operate in isolation. Success in the Canadian market will depend on tight collaboration between lenders, borrowers, infrastructure providers, and data partners, ensuring transparency, efficiency, and scalability.

Overall, the conference reinforced that Canada's securities lending market is well positioned, but the next phase of growth will be defined by those who invest in robust data ecosystems and deepen client-centric collaboration.

If you'd like to learn more about our data services, or how we can support your securities lending business in the region then please reach out to your local product specialist or sales contact.

With my very best regards,

Lou Carvajal

Monthly Asian equity revenues hit all time highs.

- Market revenues increase by 43% YoY to \$1.7B
- Asian equity revenues surpass those of the Americas for the second consecutive month
- EMEA and APAC equity special revenues soar
- Rate uncertainty supports Government bond borrowing

Global Securities Finance Snapshot – May 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	\$1,724	43%	\$7,056	\$4,113	35%	0.49%	6%	\$52,818	26%	6.2%	10%
All Equity	\$1,364	47%	\$5,381	\$1,945	42%	0.82%	4%	\$41,023	30%	3.7%	14%
Americas Equity	\$370	4%	\$1,643	\$975	40%	0.44%	-25%	\$30,145	30%	2.7%	14%
Asia Equity	\$487	113%	\$1,919	\$389	70%	1.45%	25%	\$4,542	43%	6.0%	30%
EMEA Equity	\$266	55%	\$792	\$359	34%	0.86%	16%	\$4,860	16%	5.8%	14%
ADR	\$61	-10%	\$228	\$44	19%	1.62%	-24%	\$326	20%	10.2%	2%
ETP	\$162	81%	\$708	\$166	30%	1.14%	40%	\$954	46%	10.1%	-6%
Government Bond	\$254	41%	\$1,174	\$1,714	33%	0.17%	6%	\$5,805	17%	23.9%	16%
Corporate Bond	\$99	12%	\$468	\$424	16%	0.27%	-4%	\$5,530	13%	6.5%	4%

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

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Shifting inflation and rate dynamics fail to impact equity market valuations.

Global markets in May were shaped by a combination of geopolitical tensions, inflation dynamics, and shifting central bank expectations. The escalation of tensions involving Iran, including a naval blockade and heightened military rhetoric, contributed to sustained volatility in energy markets and reinforced inflationary pressures globally. Oil prices remained elevated throughout the month, with Brent crude trading near and above the \$110–\$120 range at various points, influencing both macro conditions and central bank policy signals.

At the same time, currency markets reflected growing policy divergence. Japan intervened in foreign exchange markets to stabilise the yen after prolonged weakness, highlighting concerns around imported inflation in energy-dependent economies. Meanwhile, major central banks remained cautious. The US Federal Reserve held rates steady but signalled a more hawkish stance, with markets reassessing the likelihood and timing of rate cuts. In Europe, both the European Central Bank and Bank of England faced pressure to tighten policy further as energy-driven inflation persisted despite weak growth. US fiscal concerns also

resurfaced, with warnings over rising deficits and long-term debt sustainability.

In North America, US equities recorded a strong month, with the S&P 500 delivering its best monthly performance since 2020 and the Nasdaq significantly outperforming. Gains were driven primarily by robust earnings from large-cap technology and industrial firms, reinforcing the dominance of AI-related themes. Despite ongoing geopolitical risks and elevated oil prices, equity markets showed resilience, suggesting that earnings growth and structural innovation trends remained the primary drivers of investor sentiment.

Canadian equities broadly tracked US performance, benefiting from commodities exposure and stronger global growth sentiment, although higher energy prices created a mixed impact across sectors.

In APAC, market activity was influenced heavily by currency dynamics and policy intervention. Japan was the focal point, with yen volatility shaping investor behaviour. Broader regional equity markets remained relatively stable, although sensitivity to global trade and commodity cycles persisted.

In EMEA, equities reflected a more cautious environment. European markets contended with slower

growth and persistent inflation pressures, limiting upside relative to the US. Energy prices and their impact on consumer demand remained a key constraint, while expectations of further monetary tightening weighed on sentiment.

ETF flows in May signalled a renewed shift toward risk assets. Investors allocated strongly into equity ETFs over the period. Demand was concentrated in technology-focused and broad market funds, particularly those with exposure to large-cap US equities.

Fixed income markets were more challenged during the month. US Treasury yields moved higher, with the 30-year yield approaching or briefly exceeding 5% before stabilising slightly below that level. The move reflected a combination of persistent inflation concerns, elevated oil prices, and a reassessment of central bank policy trajectories. Expectations for rate cuts declined, with some market participants even pricing in the possibility of further tightening in longer-term scenarios.

Government bond markets globally faced similar pressures, with yields rising in response to inflation risks and fiscal concerns. Elevated debt levels, particularly in the US, added another layer of risk to bond market sentiment.

Corporate bond markets experienced spillover effects, with higher yields increasing borrowing costs and tightening financial conditions. Credit markets remained relatively stable, but spreads showed sensitivity to macro volatility.

May was characterised by the coexistence of strong equity performance and tightening financial conditions. Geopolitical risks and inflation pressures continued to shape macro narratives, while equity markets remained supported by earnings strength and AI-driven growth expectations. ETF flows confirmed a rotation toward risk, while fixed income markets adjusted to a higher-for-longer rate environment. The divergence between asset classes highlights an increasingly complex environment for portfolio allocation going into the second half of the year.

Securities lending revenues surpassed **\$1.7billion** during the month of May, the highest monthly total of the year so far and a 43% increase when compared with May 2025. H1 revenues also surpassed those seen in 2025 by 6.5% with June still to account for. Average fees climbed 6% year-on-year to 49bps as balances continued to grow, topping \$4.1trillion. Average balances for May 2026 were approximately \$1.1billion higher than those seen in May 2025.

Across the equity markets, Asian equity revenues surpassed those of the Americas for the second month

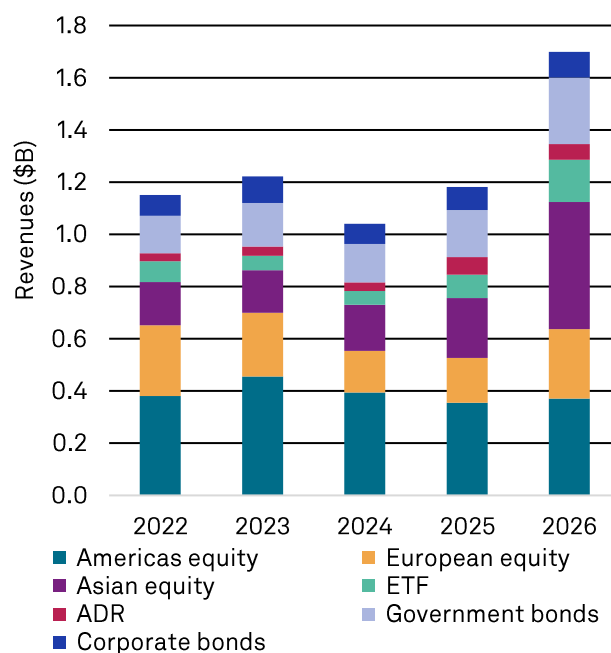
in succession, growing by 113% year over year to \$487million. Americas equities suffered from a 25% year on year decline in average fees which weighed upon revenues. EMEA equity revenues continued to improve, growing 55% year on year to \$266 million. Average fees and balances both trended higher which supported returns. The increase in balances was roughly double the size of the percentage increase in lendable supply year over year, which suggests stronger demand and more limited supply.

ETFs continued to show strong demand throughout the month as geopolitical events and AI investment themes remained key drivers of financial news. Revenues increased 81% to \$162million during the month of May as average fees remained elevated.

Across fixed income markets, inflationary pressures as a result on the ongoing disruption in energy markets and the subsequent uncertainty being seen in future interest rate decisions, pushed government bond revenues to some of the highest levels seen for many months. The asset class generated \$254.3 million throughout May as average monthly balances surpassed \$1.7trillion. utilisation rates shifted higher as a result, surpassing 23.9%.

Corporate bonds benefited from similar tailwinds throughout the month as revenues increased month on month to \$99 million. Average fees remained flat when compared with April, but balances continued to grow, lifting revenues higher.

May Securities Finance Revenues by Asset Class (USD)



Americas Equities



Revenues
\$370M ▲ 4%



Average Value on Loan
\$975B ▲ 40%



Weighted Average Fee
0.44% ▼ -25%



Average Utilization
2.7% ▲ 14%

S&P 500 records its strongest monthly performance since late 2020.

US equity markets were defined by sustained upside in large-cap and technology-led indices in May, supported by improving economic data and continued momentum in artificial intelligence-related investments. The S&P 500 recorded its strongest monthly performance since late 2020, extending gains from April and reaching new highs. Market performance was concentrated in growth-oriented sectors, with technology stocks leading advances following positive corporate updates and strong forward guidance. Investor flows reinforced this trend, with significant allocations into broad-market and technology-focused US equity ETFs, indicating a rotation away from defensive strategies toward higher beta exposures.

Equity market dynamics were also influenced by sector divergence. While technology and growth stocks outperformed, other areas of the market showed more muted performance, reflecting ongoing sensitivity to interest rates and input cost pressures. Corporate earnings remained supportive overall, helping to anchor valuations despite elevated bond yields and uncertainty around monetary policy. Equity markets also demonstrated resilience to geopolitical developments, with oil-driven inflation concerns and Middle East tensions creating intermittent volatility but not materially altering the upward trajectory of major indices.

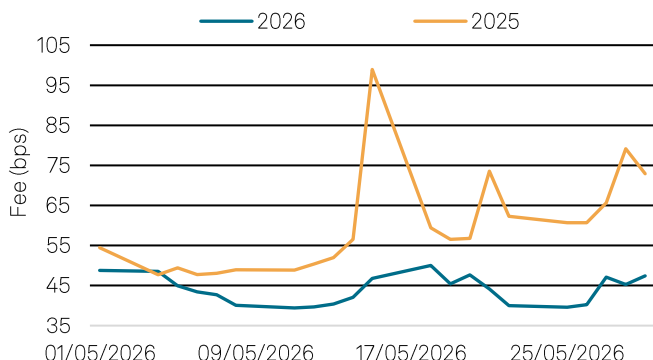
In Canada, equity market performance was more closely tied to commodity and energy exposures. Rising oil prices provided support to energy-linked equities, contributing to relative stability in key sectors. However, broader index performance lagged the US, reflecting heavier weighting toward financials and commodities rather than high-growth technology. Corporate developments, including increased cost pressures from fuel prices and adjustments to outlooks in transport-related sectors, weighed on sentiment in select names. Overall, Canadian equities tracked global trends but lacked the same degree of technology-driven upside seen in US markets.

In the securities-lending market North American equities generated \$370M in revenues, a 4% increase when compared to May 2025. US equity revenues increased both year on year and month on month despite a 25% year on year reduction in average fees. Balances crept closer to the \$1trillion mark throughout the month, reflecting the upward trajectory of market moves.

In Canada both revenues and balances remained unchanged relative to previous months. Average fees fell by 4bps when compared to April but declined by 31% year on year. Enbridge (ENB) was the highest revenue producing stock during the month followed by Xanadu Quantum Technologies Ltd (XNDU).

Revenues continued to perform well across Mexico and Brazil climbing 76% and 66% respectively year over year as average fees in Brazil surpassed 2.25%.

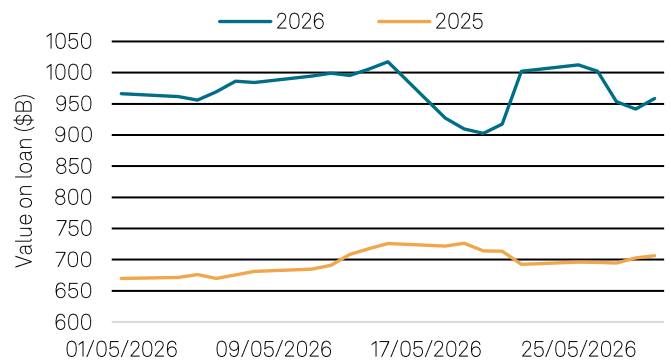
May Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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May Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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US equity specials revenues decline 20% YoY

Average fees decrease across both the US and Canada YoY

Average fees grow 36% YoY across Mexican equities

Lendable across the Americas surpasses \$30T

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	\$328	6%	\$1,423	\$907	41%	0.42%	-25%	\$28,888	30%	2.7%	16%
Canada Equity	\$32	-17%	\$162	\$61	26%	0.60%	-31%	\$1,191	40%	4.5%	-6%
Brazil Equity	\$9	76%	\$54	\$5	55%	2.25%	12%	\$15	6%	1.8%	-38%
Mexico Equity	\$1	66%	\$5	\$2	22%	0.82%	36%	\$51	30%	2.7%	-6%
ADR	\$61	-10%	\$228	\$44	19%	1.62%	-24%	\$326	20%	10.2%	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	\$165.7	\$10.4	\$316.1	\$908.8	52.4	1.1
2025	\$206.7	\$10.0	\$310.0	\$644.1	66.7	1.6
YoY % Change	-19.8%	3.6%	2.0%	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	\$5.2	\$443.2	\$30.5	\$61.0	16.9	0.7
2025	\$4.9	\$555.7	\$38.9	\$48.5	12.6	1.1
YoY % Change	4.9%	-20.2%	-21.6%	25.6%		

Source: S&P Global Market Intelligence Securities Finance

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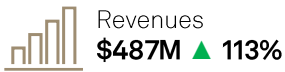
Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Infosys ADR Rep Ord	INFY	North America Software & Services	US	\$32.5
Soundhound Ai Inc	SOUN	North America Software & Services	US	\$25.6
Critical Metals Corp	CRML	North America Materials	US	\$10.0
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$7.9
Enbridge Inc	ENB	North America Energy	CA	\$6.9
Billiontoone Inc	BLLN	North America Health Care Equipment & Services	US	\$5.9
Wolfspeed Inc	WOLF	North America Semiconductors	US	\$5.3
Xanadu Quantum Technologies Ltd	XNDU	North America Software & Services	US	\$4.7
Wipro ADR Rep 1 Ord	WIT	North America Software & Services	US	\$4.0
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$3.9

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



APAC revenues surpass those of the Americas (again!)

APAC equity markets reflected a mixed performance profile during the month, shaped by global technology demand, currency dynamics, and regional macro conditions. While the broader region tracked the direction of US equities, gains were less concentrated and more sensitive to external factors. North Asian markets with strong links to the semiconductor supply chain showed relative resilience, supported by continued investment tied to artificial intelligence and data infrastructure.

South Korea was among the stronger performers within the region, with equity markets benefiting from sustained demand for memory and semiconductor-related companies. The technology-heavy nature of the Korean market allowed it to participate in the global AI-driven rally, although performance was more measured compared to US peers. Gains were primarily concentrated in large-cap technology names, while other sectors remained more subdued, reflecting ongoing sensitivity to global trade conditions and input costs.

Japanese equities were influenced by currency volatility, with intervention in the yen creating variability in export-oriented stocks. Movements in the currency drove shifts in investor positioning, particularly in sectors with significant overseas revenue exposure. Across the broader region, elevated energy prices and geopolitical developments contributed to cautious sentiment,

limiting the extent of equity market upside despite supportive global trends.

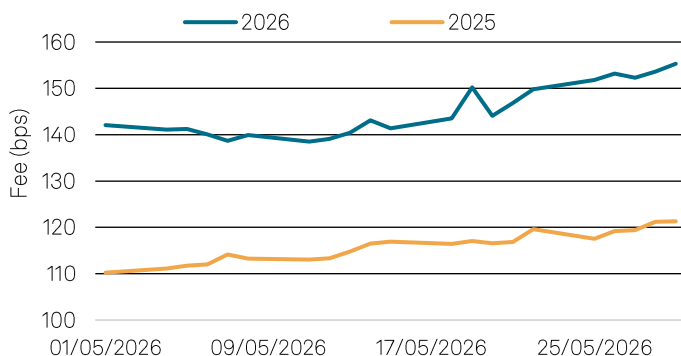
Compared with the US, APAC equity performance was less dominated by a single theme. While technology and semiconductors provided a degree of leadership, particularly in Korea, regional markets displayed a more balanced but less pronounced upward trajectory. Overall, APAC equities followed global market direction but remained more dependent on external demand, currency movements, and sector composition.

APAC securities-lending recorded **\$487 million** in equity revenues for the month, reflecting a 113% year-on-year and surpassing the revenues generated by Americas equities for the second month in succession. Balances expanded markedly, rising 70 % YoY, while the average fee continued to climb, reaching 1.45%.

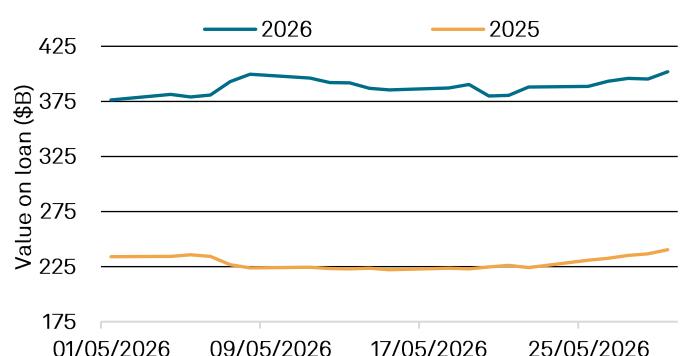
AI, technology and semiconductor news dominated the securities lending activity across the region throughout the month, with those countries that remain heavily exposed to these sectors experiencing the highest revenues. Taiwan, Hong Kong and South Korea all continued to experience exceptional outperformance when compared with May 2025, as balances continued to increase significantly. Year-to-date specials activity is also currently 73% higher year on year as a result.

All other countries except Thailand experienced strong revenues throughout May with Australia and Malaysia showing strong improvement.

May Fee Trend



May Balance Trend



Asian equity utilization increases 30% YoY

Average fees in Malaysia grow to 5.81%

Average utilization in Australis gros 64% YoY

Year to date revenues across APAC equities reach \$1.9B

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	\$147	140%	\$494	\$54	95%	3.17%	23%	\$571	106%	7.2%	17%
Hong Kong Equity	\$139	158%	\$496	\$86	118%	1.88%	18%	\$728	11%	9.9%	94%
South Korea Equity	\$104	118%	\$417	\$51	125%	2.38%	-3%	\$522	214%	4.4%	-28%
Japan Equity	\$67	34%	\$386	\$148	32%	0.52%	2%	\$1,843	35%	5.0%	9%
Australia Equity	\$17	101%	\$73	\$44	96%	0.45%	1%	\$720	22%	5.3%	64%
Malaysia Equity	\$9	105%	\$36	\$2	95%	5.81%	5%	\$17	18%	7.9%	34%
Singapore Equity	\$3	82%	\$10	\$4	16%	0.77%	58%	\$103	34%	3.2%	-7%
Thailand Equity	\$1	-25%	\$6	\$1	45%	1.19%	-48%	\$17	15%	5.9%	17%
New Zealand Equity	\$0.2	10%	\$0.8	\$0.6	19%	0.30%	-7%	\$11	12%	5.2%	8%

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	\$277.2	\$43.8	\$467.4	\$388.5	59.3	11.3
2025	\$127.7	\$17.2	\$228.6	\$229.3	55.9	7.5
YoY % Change	117.1%	154.2%	104.5%	69.4%		

Source: S&P Global Market Intelligence Securities Finance

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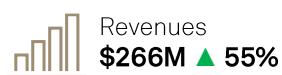
Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Knowledge Atlas Technology JSC Ltd	2513	Asia Information technology	HK	\$18.9
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary Distribution & Retail	HK	\$17.3
Minimax Group Inc	100	Asia Software & Services	HK	\$12.9
HD Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	\$7.8
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	\$6.5
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$6.0
CNOOC Ltd	883	Asia Energy	HK	\$5.3
Daewoo Engineering & Construction Co Ltd	047040	Asia Capital Goods	KR	\$4.4
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$4.1
AUO Corp	2409	Asia Technology Hardware & Equipment	TW	\$3.7

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities



Central bank uncertainty weighs on sentiment.

EMEA equity markets in May reflected a more subdued and uneven performance profile compared to the US, with market direction influenced by energy prices, monetary policy expectations, and geopolitical developments. Regional indices remained sensitive to rising oil prices and ongoing tensions linked to the Middle East, which contributed to periods of volatility and limited sustained upside.

European equities were shaped by sector dispersion rather than broad-based gains. Energy-linked stocks saw relative support as higher crude prices improved earnings outlooks for producers, while more rate-sensitive sectors faced pressure amid expectations that central banks may tighten policy further to address inflation. Equity market performance was therefore uneven, with gains concentrated in commodity and defensive segments rather than growth-led themes.

Monetary policy expectations played a central role in shaping equity valuations. Anticipation of rate increases from both the European Central Bank and the Bank of England weighed on sentiment, particularly in sectors exposed to financing costs and consumer demand. This policy backdrop contributed to a more cautious investor stance across regional equity markets.

In contrast to US and parts of APAC, EMEA equities showed limited participation in technology-driven

momentum. The region's sector composition, with greater weighting toward financials, energy, and industrials, resulted in a less pronounced AI-related uplift.

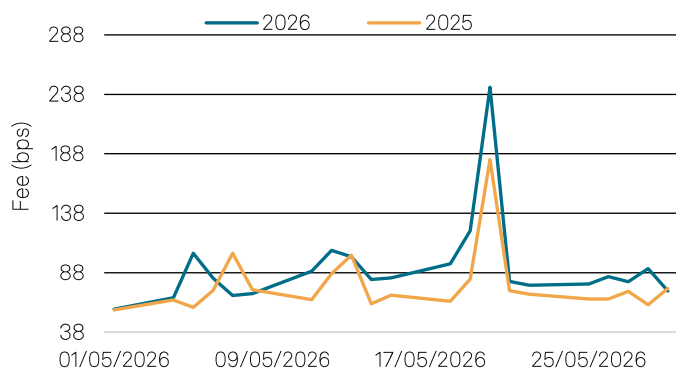
EMEA equities generated \$266M in securities lending revenues during the month, a 55% increase when measured on a year-on-year basis. As with many other asset classes, the increases in valuations continued to benefit revenues with strong increases in average fees across several core markets such as the UK (+42% YoY), Germany (+41% YoY) and France (+6% YoY) playing their part.

Whilst many of the traditional revenue producing markets continued to show strong year-on-year performance across nearly all metrics, once again, many of the smaller, more peripheral markets, continued to show strong increases in revenues, average fees and balances.

Greece has become the market to watch in the region over the last few months as activity continues to grow. Revenues surpassed \$4million for the first time in many years during May as balances exceeded \$540million. Average fees remain elevated in the market, as a function of limited supply, averaging 8.47% so far in 2026.

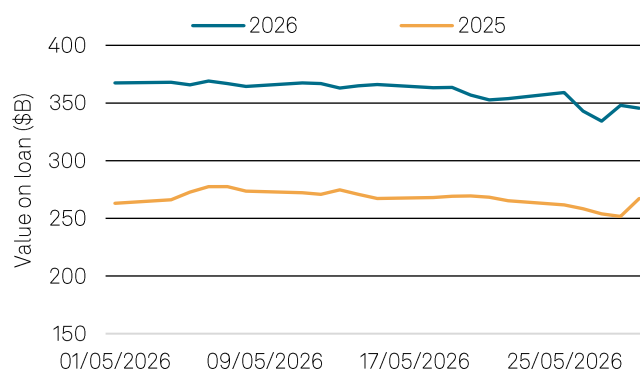
Turkey, Portugal, Italy and Saudi Arabia all posted revenues that exceeded 100% of those generated during May 2025. Collectively, these markets have generated over \$138million since the start of 2026.

May Fee Trend



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

May Balance Trend



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

Revenues grow 1313%
YoY in Greece

Average fees in the UK
grow 42% YoY

Italian equities lead the
top revenue generators
table

Average fees across
German equities grow 41%
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
Italy Equity	\$49	122%	\$83	\$46	41%	1.17%	67%	\$268	30%	14.7%	12%
Germany Equity	\$49	59%	\$115	\$47	13%	1.21%	41%	\$524	1%	6.7%	10%
France Equity	\$39	48%	\$99	\$56	42%	0.81%	6%	\$716	5%	6.3%	32%
Sweden Equity	\$29	31%	\$130	\$37	50%	0.89%	-10%	\$251	21%	11.7%	24%
UK Equity	\$23	77%	\$80	\$54	36%	0.48%	42%	\$1,275	15%	3.3%	15%
Switzerland Equity	\$17	30%	\$74	\$40	30%	0.49%	1%	\$706	18%	4.2%	2%
Netherlands Equity	\$16	58%	\$35	\$22	60%	0.81%	2%	\$394	30%	4.1%	19%
Spain Equity	\$9	29%	\$31	\$15	13%	0.71%	23%	\$263	35%	4.7%	-16%
Turkey Equity	\$7	191%	\$29	\$3	121%	2.31%	32%	\$14	65%	15.9%	8%
Norway Equity	\$5	-34%	\$20	\$10	62%	0.61%	-59%	\$55	34%	10.9%	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	\$67.2	\$5.4	\$259.3	\$360.6	25.9	1.5
2025	\$27.1	\$2.6	\$172.0	\$267.8	15.7	1.0
YoY % Change	148.4%	111.5%	50.8%	34.7%		

Source: S&P Global Market Intelligence Securities Finance

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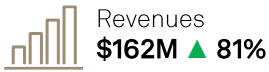
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Telecom Italia Svgs	TITR	EMEA Telecommunication Services	IT	\$15.2
Banca Monte Dei Paschi Di Siena Spa	BMPS	EMEA Banks	IT	\$9.7
Koninklijke Philips Nv	PHIA	EMEA Health Care Equipment & Services	NL	\$8.6
Sivers Semiconductors Ab	SIVE	EMEA Semiconductors & Semiconductor Equipment	SE	\$6.3
Essilorluxottica Sa	EL	EMEA Health Care Equipment & Services	FR	\$4.3
National Grid Plc	NG.	EMEA Utilities	UK	\$4.1
Dr Ing HCF Porsche Prf	P911	EMEA Automobiles & Components	DE	\$4.1
Saipem Spa	SPM	EMEA Energy	IT	\$4.0
Axa Sa	CS	EMEA Insurance	FR	\$3.3
Assicurazioni Generali Spa	G	EMEA Insurance	IT	\$3.1
Hensoldt Ag	HAG	EMEA Capital Goods	DE	\$3.0

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Exchange Traded Products



Growth and Technology funds steal all the flows.

ETF activity in May reflected a clear shift in investor positioning toward growth and technology exposures, aligned with broader equity market trends. Flows were concentrated in US-listed equity ETFs, with total allocations reversing the pattern seen earlier in the year as investor demand returned to domestic markets. This was underpinned by improving sentiment around corporate earnings and continued momentum in sectors linked to artificial intelligence.

Technology-focused funds led inflows, with investors allocating capital to vehicles tracking large-cap growth and semiconductor-related indices. Broad market ETFs also attracted substantial demand, suggesting a combination of tactical positioning toward specific themes and strategic exposure to overall index performance. At the same time, flows indicated a rotation away from more defensive allocations, as funds focused on dividend strategies and commodities experienced outflows.

Thematic investing remained a key driver of ETF activity. Continued enthusiasm for artificial intelligence supported sustained demand for sector-specific products, while innovation-linked exposures drew attention across both institutional and retail channels. Despite this, some areas of the ETF market showed signs of maturity, with flows becoming

increasingly concentrated in established products rather than expanding broadly across newer or more complex strategies.

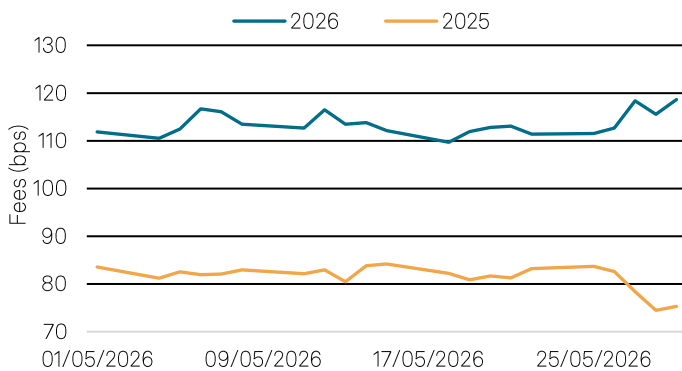
In parallel, leveraged and single-stock ETF segments reflected elevated trading activity, pointing to ongoing participation from more tactical investors. However, flow patterns suggested a divergence between performance and investor positioning, with significant inflows and outflows occurring simultaneously across opposing strategies.

Exchange-traded products (ETPs) generated **\$162 million** in revenues for the month, reflecting an impressive year-on-year growth of 81%. Balances recovered from the dip seen during April, climbing back to the level seen in March and close to an all time high.

Americas ETFs continued to experience most of the borrowing activity with utilization peaking to 12.5% mid-month, despite lendable assets reaching an all-time high of \$731.6billion.

Across the other regions strong growth in both revenues, lendable and balances continued to be seen. Revenues reached an all-time monthly high of \$16million across the EMEA region whilst surpassing \$10million for the first time across the APAC region as average fees topped 3% for the month. Both regions continue to grow in importance, reflecting the success of the asset class across financial markets.

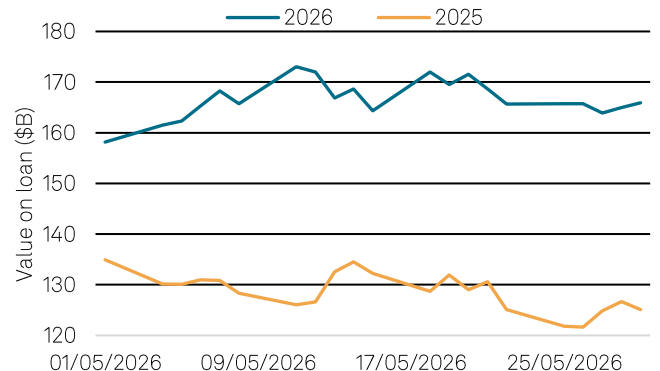
May Fee Trend



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May Balance Trend



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All ETF revenues increase by 81% YoY

Asian ETF lendable increased 138% YoY

Average fees across Americas ETFs increase 39% YoY

ETF lendable continues to grow hitting an average of \$954B

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	\$132	79%	\$598	\$149	28%	1.03%	39%	\$732	48%	12.0%	-9%
European ETFs	\$16	50%	\$67	\$10	34%	1.80%	12%	\$137	34%	4.6%	7%
Asia ETFs	\$11	255%	\$29	\$4	49%	3.06%	138%	\$14	138%	9.1%	-35%

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)
United States Oil ETF	USO	Equity	US	\$6.1
Tradr 2X Long SNDK Daily ETF	SNXX	Equity	US	\$5.0
iShares MSCI China A UCITS USD (Acc) ETF	CNYA	Equity	IE	\$5.0
XL2Csophynix ETF	7709	Equity	HK	\$4.9
Graniteshares Nvidia Long Daily ETF	NVDL	Equity	US	\$3.9
Direxion Daily Tesla Bull 2X ETF	TSLL	Equity	US	\$2.8
State Street SPDR S&P Biotech ETF	XBI	Equity	US	\$2.7
iShares Russell 2000 ETF	IWM	Equity	US	\$2.4
iShares MSCI India Index ETF	INDA	Equity	US	\$1.8
Yieldmax Ultra Option Inc Strategy	ULTY	Equity	US	\$1.8

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Top 5 Revenue Generating Fixed Income ETFs

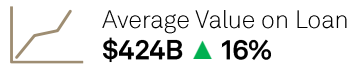
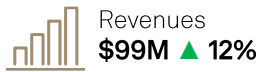
ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares iboxx Investment Grade Bond ETF	LQD	Fixed Income	US	\$4.4
iShares iboxx High Yield Bond	HYG	Fixed Income	US	\$3.5
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$1.9
Vanguard Muni Bond Tax Exempt ETF	VTEB	Fixed Income	US	\$1.0
Vanguard Long Term Cor Bd ETF	VCLT	Fixed Income	US	\$0.9

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Corporate Bonds



Corporate bond markets operate under heightened scrutiny.

Corporate bond markets in May were characterized by resilient issuance activity and steady investor demand, supported by stable credit fundamentals and a relatively constructive macro backdrop. Primary markets remained active across both investment grade and high yield segments, with issuers taking advantage of favorable market conditions to refinance existing liabilities and extend maturities. This contributed to a consistent flow of new supply, particularly in the US market, where corporate balance sheets remain broadly robust.

Investment grade issuance was supported by continued demand from institutional investors seeking yield in an environment of elevated base rates. Spreads remained relatively contained despite higher underlying government bond yields, reflecting confidence in corporate credit quality and earnings stability. Sector activity was varied, with financials and large-cap corporates accounting for a significant share of issuance, while demand remained balanced across maturities.

High yield markets also experienced steady activity, although issuance remained more selective and sensitive to market conditions. Investors showed preference for higher quality names within the sub-investment grade space, with pricing reflecting a degree of caution linked to interest rate uncertainty and macroeconomic risks. Despite this, demand for

yield continued to underpin market access for issuers with stronger credit profiles.

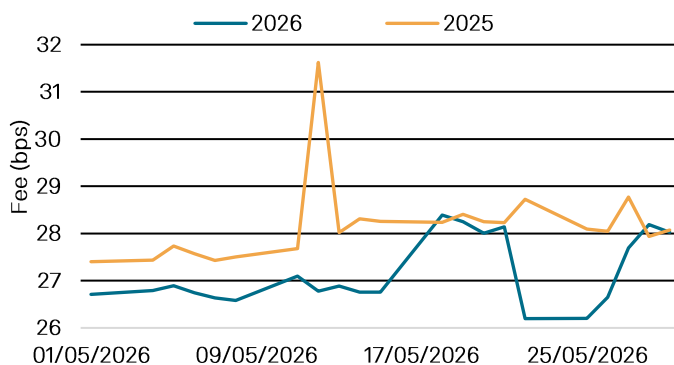
Secondary market performance was influenced by movements in government bond yields, which trended higher during the month. This resulted in some pressure on total returns, although spread stability helped to limit volatility. Credit markets continued to demonstrate resilience to broader macro developments, including geopolitical tensions and inflation concerns.

Overall, corporate bond activity reflected a balanced environment, with solid issuance volumes, stable spreads, and ongoing investor demand. Market conditions remained supportive, although sensitivity to interest rate expectations and macro developments continued to shape issuance patterns and investor behavior.

In the securities lending markets, corporate bond revenues reached **\$99 million** during the month, representing a year-on-year increase of 12%. Balances continued to grow year-on-year with average fees increasing throughout the month. With one month left to go before the end of H1, corporate bonds have now produced 97% of the total revenues produced by the asset class in H1 2025.

Revenues generated by asset-based securities and convertible bonds remained in line with those seen throughout April.

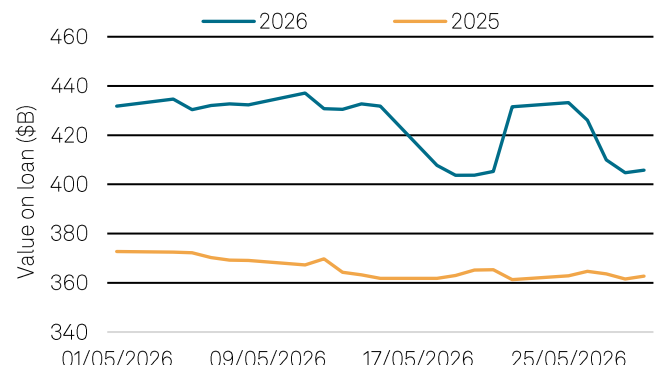
May Fee Trend



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May Balance Trend



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Average fees remain at 27bps (-4% YoY)

Convertible bond revenues decline by 47% 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	\$97	13%	\$459	\$421	16%	0.27%	-3%	\$4,979	12%	7.2%	5%
Convertible Bonds	\$1	-47%	\$5	\$2	-22%	0.52%	-29%	\$38	15%	5.0%	-12%
Asset Backed Securities	\$0.2	3%	\$1	\$1	23%	0.19%	-16%	\$512	26%	0.1%	59%

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)
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	Private Placement Corp Bond (Fixed Rate)	\$0.8
Tronox Inc (4.625% 15-Mar-2029)	897051AC2	USD	Private Placement Corp Bond (Fixed Rate)	\$0.8
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	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)	\$0.6

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.6
Fedrigoni Spa (6.125% 15-Jun-2031)	T4R25YAH1	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.5
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$0.5
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	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)	\$0.4

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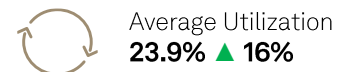
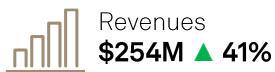
Top 5 Revenue Generating GBP Denominated Corporate Bonds

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)	\$44.0
888 Acquisitions Ltd (10.75% 15-May-2030)	X1957XAE2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$41.0
NatWest Group Plc (7.625% Undated)	G6422BAZ8	GBP	I.G. Corp Bond (Floating Rate)	\$37.2
Arqiva Broadcast Fin Plc (8.625% 01-Jul-2030)	G0566TAD7	GBP	N.I.G. Corp Bond (Fixed Rate)	\$34.9
Miller Homes Group (Finco) Plc (7% 15-May-2029)	G19533AA9	GBP	N.I.G. Corp Bond (Fixed Rate)	\$31.5

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Government Bonds



A reassessment of the timing and scale of monetary policy easing hangs over markets.

Government bond markets continued to be characterised by rising yields, persistent inflation pressures, and evolving central bank expectations across all major regions. Market dynamics were driven by elevated energy prices, fiscal considerations, and a reassessment of the timing and scale of monetary policy easing.

In the United States, Treasury yields moved higher across the curve, with long-dated yields reaching multi-year highs as investors demanded increased compensation for inflation risk and elevated government borrowing. Inflation remained above target, supported in part by higher energy costs, which fed through into broader price pressures. In response, expectations for Federal Reserve policy shifted, with markets reducing the likelihood of near-term rate cuts and instead pricing for a more prolonged period of restrictive policy, with the possibility of further tightening. This repricing contributed to weaker bond performance despite continued demand from institutional investors.

Across EMEA, government bonds also experienced sell-offs, with yields in both the UK and eurozone rising as inflation pressures persisted. Energy and food costs remained key drivers of headline inflation, reinforcing expectations that central banks would maintain a cautious stance. The European Central Bank signalled a willingness to tighten policy further

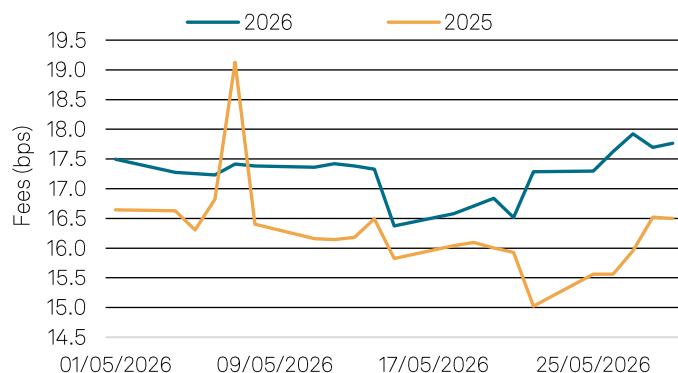
to prevent inflation persistence, while the Bank of England faced similar constraints, balancing inflation control against slowing growth. Fiscal concerns and political uncertainty, particularly in the UK, added to volatility and contributed to higher risk premia across sovereign markets.

In APAC, bond market activity was more differentiated but broadly reflected global trends. In Japan, yields rose sharply as markets increasingly anticipated a shift in Bank of Japan policy, with tightening becoming more probable in response to sustained inflation and currency weakness. Elsewhere, central banks in Australia, India, and Indonesia either maintained or signalled tighter policy stances to address inflation and currency pressures. China diverged from this trend, with government bond yields declining on the back of weaker domestic growth and accommodative conditions.

In the securities lending markets, government bonds generated revenues of **\$254 million** in May, reflecting an 41% year-on-year increase. Average fees remained constant at 17bps,

Across the developed regions, average fees either increased or remained flat year on year. Emerging markets once again experienced a decline. With the high levels of volatility experienced throughout the month, Americas, EMEA and APAC government bonds all posted the highest monthly revenues totals seen so far this year, with H1 2026 numbers now surpassing those of 2025 with a month to spare.

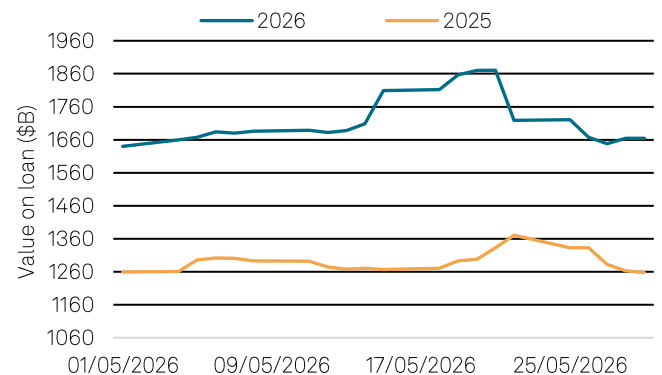
May Fee Trend



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May Balance Trend



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European government bond revenues increase by 31% year-on-year

Average fees decline across EM bonds by 6% year-on-year

Balances continue to grow across all regions

Asian bond utilization increases 47% YoY to 24.3%

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	\$162	45%	\$744	\$1,062	33%	0.18%	9%	\$3,913	17%	23.6%	14%
Europe	\$74	31%	\$351	\$556	31%	0.16%	0%	\$1,709	17%	24.3%	16%
Asia	\$18	48%	\$79	\$96	39%	0.21%	6%	\$183	9%	27.2%	47%
Emerging Market	\$7	5%	\$33	\$29	11%	0.28%	-6%	\$402	21%	6.4%	-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 (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.6
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.4
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$1.3
United States Treasury (3.5% 31-Jan-2028)	91282CGH8	USD	US	\$1.3
United States Treasury (3.875% 15-Aug-2033)	91282CHT1	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) (2% 01-Dec-2051)	135087H72	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Dec-2035)	135087T53	CAD	CA	\$0.2

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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	\$1.7
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	\$1.0
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	\$0.8
France, Republic Of (Government) (5.75% 25-Oct-2032)	F4040STS5	EUR	FR	\$0.7

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Author Biography



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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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July 2024

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

January 2026
February 2026
March & Q1 2026
April 2026

January 2025
February 2025
March & Q1 2025
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May 2025
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August 2025
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November 2025
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