The Beneficial Owner Data Dashboard

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

Revenues

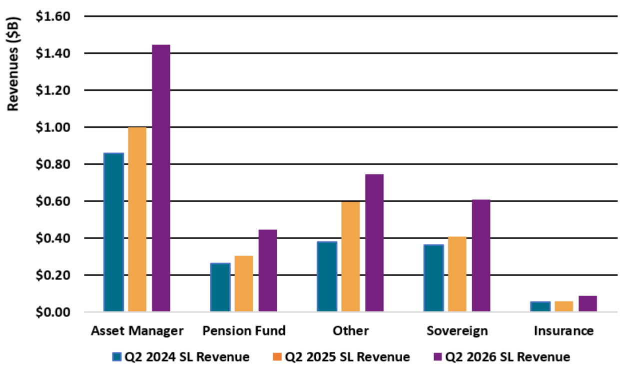
Beneficial Owner Securities Finance Revenues - 2026 Q2

All Securities ($B)	All Equities ($B)	Americas Equities ($B)	European Equities ($B)	Asian Equities ($B)	All Bonds ($B)	Corporate Bonds ($B)	Government Bonds ($B)	Emerging Market Bonds ($B)
$4.09	$2.92	$1.36	$0.52	$0.99	$1.17	$0.34	$0.81	$0.03
▲ 40%	▲ 46%	▲ 8%	▲ 60%	▲ 105%	▲ 28%	▲ 18%	▲ 34%	▲ 5%

Note: Lender only revenues, includes only transactions with positive fees

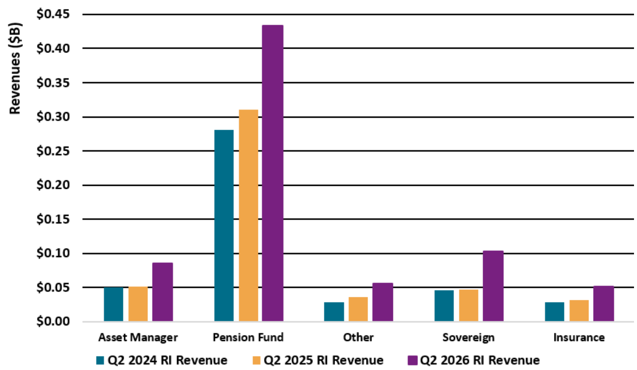
Source: S&P Global Market Intelligence Securities Finance

SL Revenue By Client Type



Source: S&P Global Market Intelligence Securities Finance

RI Revenues By Client Type

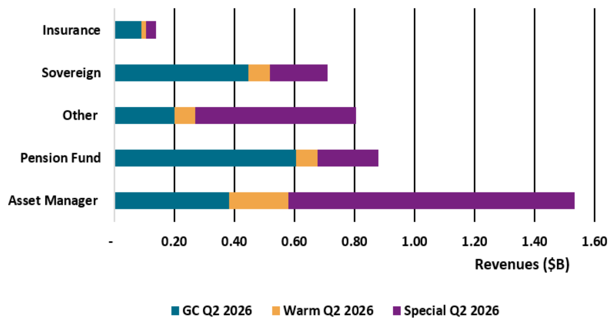


Source: S&P Global Market Intelligence Securities Finance

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Infosys ADR Rep Ord	INFY	North America Software & Services	U.S.	$53.49
Pop Mart International Group Ltd	9992	Asia Consumer Discretionary Distribution & Retail	CN	$49.46
Soundhound Ai Inc	SOUN	North America Software & Services	U.S.	$33.07
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	CN	$32.55
Knowledge Atlas Technology JSC Ltd	2513	Asia Software & Services	CN	$32.45
Topbuild Corp	BLD	North America Consumer Durables & Apparel	U.S.	$27.20
Minimax Group Inc	100	Asia Software & Services	CN	$22.62
Wiwynn Corp	6669	Asia Technology Hardware & Equipment	TW	$15.67
HD Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	$15.50
Telecom Italia Svgs	TITR	EMEA Telecommunication Services	IT	$15.23

Source: S&P Global Market Intelligence Securities Finance

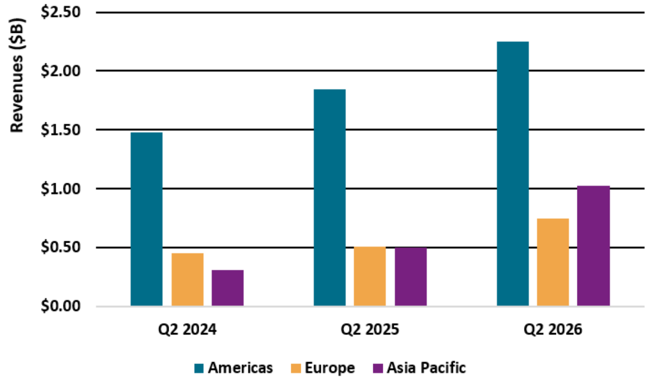
2026 Q2 Revenues By Fee Bucket



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

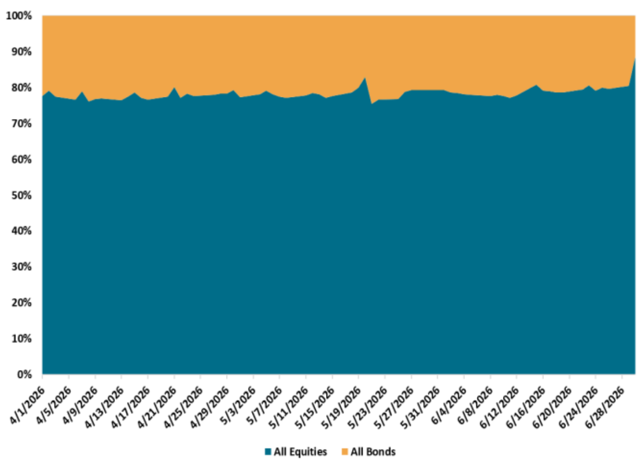
Source: S&P Global Market Intelligence Securities Finance

Revenue By Region



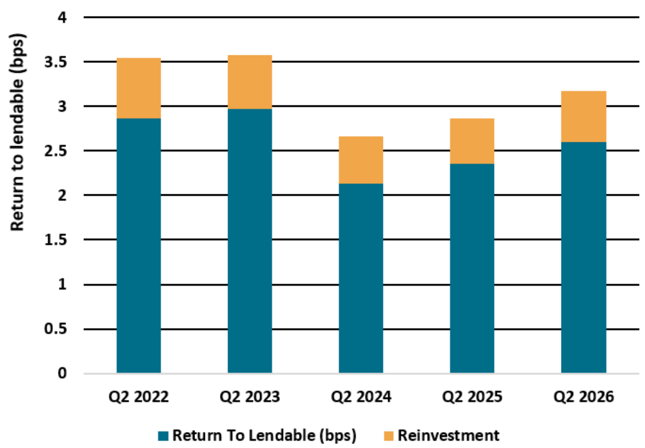
Source: S&P Global Market Intelligence Securities Finance

Revenue by Equities and Bonds - 2026 Q2



Source: S&P Global Market Intelligence Securities Finance

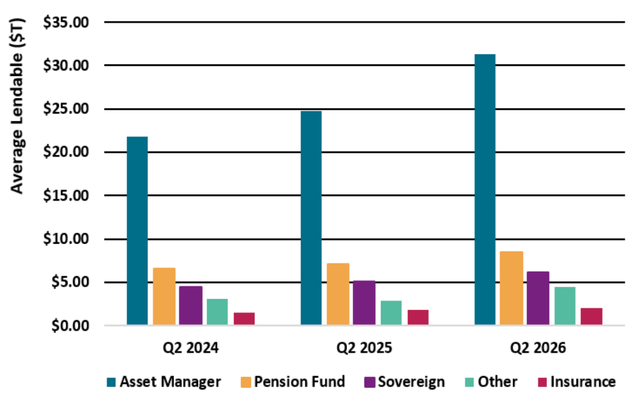
Return to Lendable



Source: S&P Global Market Intelligence Securities Finance

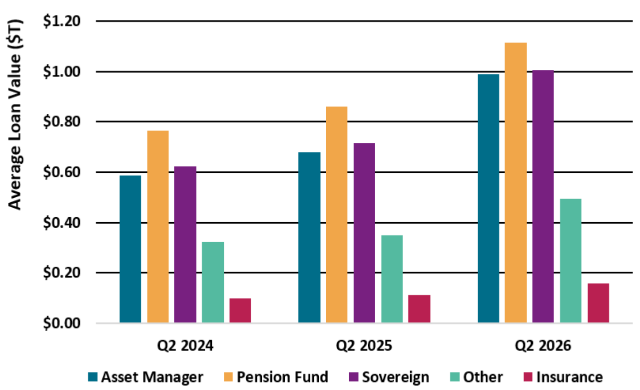
Lendable and On Loan Balances

Average Lendable Value ($T)



Source: S&P Global Market Intelligence Securities Finance

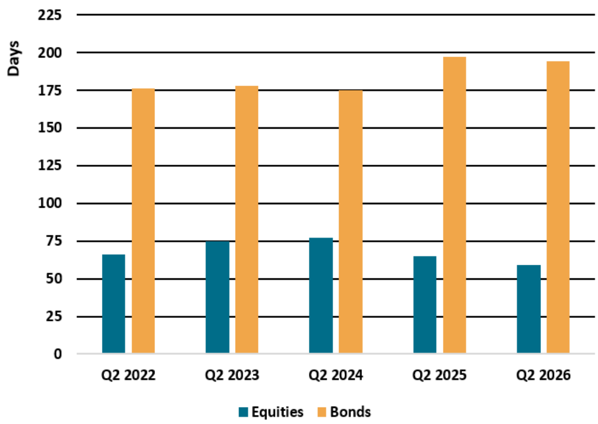
Average On Loan Value ($T)



Source: S&P Global Market Intelligence Securities Finance

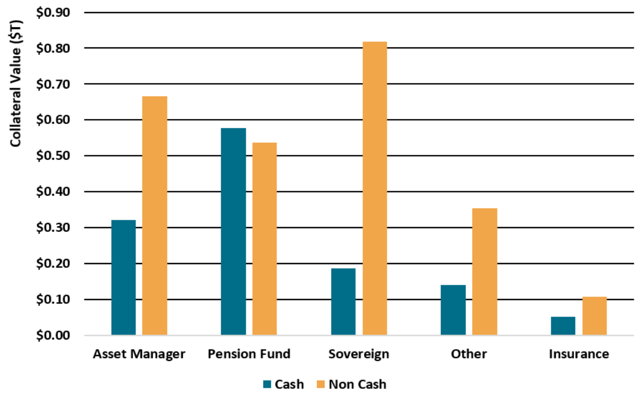
Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance

Average Loans By Collateral Type: Cash $1.28T and Non-Cash $2.48T



Source: S&P Global Market Intelligence Securities Finance

Comment From Our Experts

Q2 saw securities finance activity closely mirror the wider market narrative: a strong rebound in risk assets, continued investor focus on AI, technology and Asian growth themes, and renewed demand across both equity and fixed income lending. Beneficial owner revenues reached $4.09B in Q2, up 40% year over year, with all equities generating $2.92B and Asian equities delivering the strongest growth at 105%. This aligns with the broader rally in AI-linked and semiconductor supply chains across Asia, while the top revenue generators also show clear pockets of demand in software, technology hardware, capital goods and China-linked consumer themes. Names such as Infosys, SoundHound AI, Wiwynn and several China-listed growth companies underline how borrow demand was concentrated around areas where investors were actively positioning for both upside momentum and downside risk. Pop Mart, Contemporary Amperex Technology and HD Hyundai Heavy Industries also show that demand was not limited to one theme, with consumer, battery, industrial and shipbuilding exposures all contributing to elevated activity. Bond lending remained an important contributor, with all bonds producing $1.17B, as government and corporate bond activity benefited from shifting rate expectations, persistent macro uncertainty and continued balance-sheet demand. The regional mix was also notable: Americas equities remained the largest contributor at $1.36B, while Europe and Asia delivered stronger year-over-year growth, suggesting broader participation as market confidence improved. This breadth matters because it shows that revenue generation was supported by both directional equity conviction and structural demand for high-quality collateral. Together, these trends helped produce record Q2 and H1 beneficial owner revenues, reinforcing the value of actively monitoring lending opportunities across regions and asset classes. To learn more about our beneficial owner product offering, please reach out to your regional product management team member.

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