

The background features a dark teal-to-black gradient. A faint world map is visible in the center. A network of white lines and dots is overlaid on the right side, resembling a globe or data network. The ISLA logo is in the top left.

ISLA™

Securities Lending Market Report

>>> An ISLA Publication | 21st Edition | H1 2024

Securities Lending Biannual Market Report

H1 2024

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Foreword

>>>

H1 2024

I'd like to welcome you to ISLA's 21st edition of the Securities Lending Market Report.

While data is at the heart of not only this report but also the wider industry, correct context is key. The financial services sector is now more than ever reactive to external influences from the economy, new technology, and geo-politics, that without this context on how external factors are impacting data trends, erroneous conclusions about the state of the industry could be drawn.

Since the inaugural ISLA Market Report in 2014, no single theme has influenced our market commentary as much as financial regulation. From Short Selling Reviews to the EU Money Market Reform and from SFTR reporting to Basel prudential implementation, our industry has been so directly and indirectly intertwined with varying pieces of legislation, that to be successful in this business, a deep understanding of the regulatory landscape is paramount.

A decade down the line and the backdrop is no different as we find ourselves gripped in the thralls of Accelerated Settlement and on the brink of finalising the Basel III Endgame. However, as political, and regulatory agendas become increasingly connected, so does the need to add 'public affairs' to the growing list of necessary skills as the industry searches for future growth.

I've already written about 2024 being the year the world goes to vote, with leadership contenders across the world speaking on everything from inflation and migration to the green agenda and defence budgets..

Deep and open capital markets are one of the strongest indicators of a healthy economy and with governments hoping to bounce back after recent disruptions, many politicians are keen to highlight their economic prowess by discussing previously niche topics of financial regulation and central banking while working with industry and regulators to build more robust and competitive capital markets.

A case in point is the EU's Capital Markets Union (CMU). Launched in 2014, the CMU aims to unlock the potential for growth in capital markets, however progress has been stunted due to the ever-present tug of war between the long-term ambition of the European Commission and the near-term priorities of the Member States. As Europeans

went to vote in June, polls predicted that there would be heavy gains for the Eurosceptic far right parties however, the three pro-EU groups managed to maintain their majority in the Parliament. Nevertheless, the rise of the populist parties in national governments, and thus representatives in the European Council, will likely impact the direction of travel in the future.

As policy makers take up their new roles towards the latter half of the year, ISLA will be active in Brussels and across Europe, working to position securities lending as a tool to support the aims of the CMU by helping to unlock untapped supply to aid liquidity, and tweaking existing rules to make them more capital efficient. You can read our full suite of policy recommendations in our manifesto document [here](#).

Accelerating the settlement cycle to T+1 is a key example of the blurring lines between regulation and politics with many governments viewing the shortening of settlement times as a driver of growth and global alignment, so much so, that the move to T+1 has quickly moved from an 'if' to a 'when'. It has become a popular subject of debate with supporters arguing for reduced settlement risk and increased efficiency, while opponents raise concerns over its necessity, operational challenges arising from the fragmented nature of Europe's infrastructure and potential unintended consequences. Where normally an analysis of the costs and benefits should be made clear, global competitiveness seems to have taken precedent.

With financial stability across the globe being a key area of economic policy to watch out for, and raising additional funds through taxation to incentivise investment flows becomes a priority to fund future expansion, the rise of far-right parties in Europe may hinder EU-level development on grounds of national sovereignty.

With a potential re-write of Basel III front and centre in the US, short-selling bans grabbing headlines in Asia and the opening up of markets in the Middle East, the importance of well measured engagement with not only policy makers but also politicians, regulators and wider stakeholders has never been greater.

At ISLA, our advocacy remit continues to grow with active engagement across EMEA to influence on behalf of the industry and keep an open dialogue with members, through our working groups. I would like to thank our members for their invaluable contributions and continued support.

The industry will no doubt continue to be shaped by regulatory and political agendas which can create both opportunities and risks, however with data and the correct context setting, I'm confident that securities lending will continue to grow and demonstrate its vital contribution to a healthy and robust global financial system.

Bringing it back to this report, I would like to thank the team at Clearstream for providing the fixed income market commentary. I'm sure their insights help provide you further context of how our industry has performed during the first half of the year.

Additionally, I would like to thank our data partners - tri-party agents BNY Mellon, Euroclear, Clearstream, and JP Morgan, as well as data aggregators; DataLend, S&P Global, and FIS Global for providing the underlying data, without which, it would not have been possible to compile this report.

Andrew Dyson
CEO, ISLA



Andrew Dyson, CEO, ISLA



Deep and open capital markets are one of the strongest indicators of a healthy economy and with governments hoping to bounce back after recent disruptions



Market Highlights

Global Trends

Global Securities Lending Market



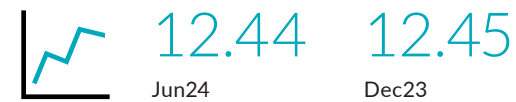
Global Securities On-Loan



Global All Securities YTD REV (S&P Global)



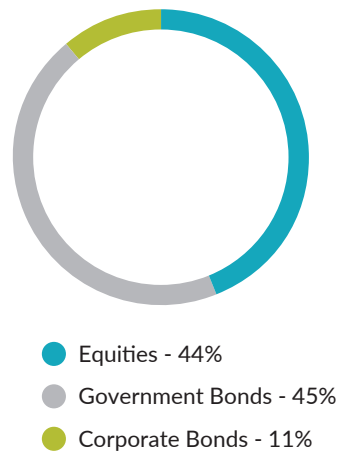
Market Volatility (VIX)



S&P 500 Index



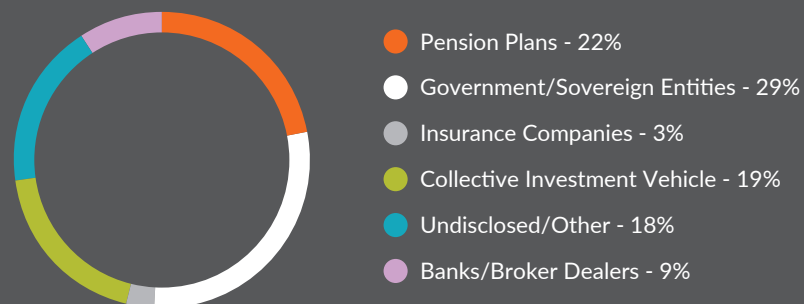
Global On-Loan Volume by Asset Type



Global Lendable Revenue by Asset Type

Asset Class	Lendable (€ tn)	Revenue (€ bn)	Lendable Revenue Basis Points
All Securities	35.5	5.4	1.53
Equities	26.7	4.1	1.53
Fixed Income	8.5	1.3	1.55

Global Government Bonds On-Loan by Client Type



Government Bond Markets

Utilisation

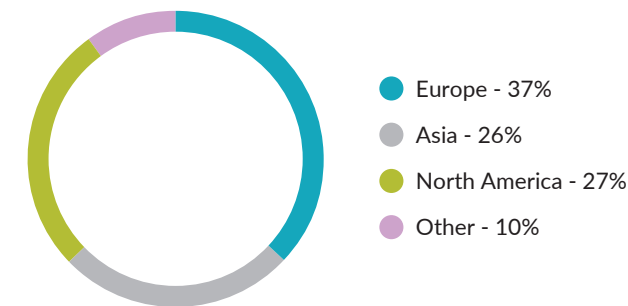


Securities On-Loan

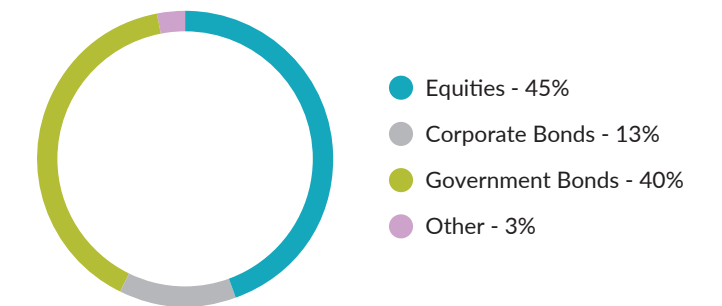


Collateral

Government Bond Collateral Held in European Tri-Party by Domicile of Issuers



European Non-Cash Collateral Held in European Tri-Party



Equity Markets

Securities On-Loan



Lendable Assets



Providers

Fixed Income

>>> Introduction

The first half of 2024 has been gripped by uncertainty. Geo-Political risk remains a constant thorn in the side of markets and continues to loom large. Electoral results in India and France have brought unanticipated outcomes that contribute towards volatility. November sees the US head to the polls, and there remains potential for adverse spillovers to global markets if the Middle East conflict and the war in Ukraine intensify or further stresses emerge in the South China sea or elsewhere. Volatility is increasingly becoming a feature of markets again (the first Wednesday in August saw the VIX 'fear index' of stock volatility jump to its third highest ever peak). That said mid-year market swings are likely more rooted in speculative churn, and natural price correction cycles than economic fragility as major developed markets have demonstrated good resilience through 2024, largely driven by healthy consumer spending and supported by strong employment numbers coupled with real earnings growth. The growth outlook for emerging market economies again has broadly looked promising, itself supported by developed markets that benefit export-oriented economies. China's path remains uncertain with industrial activity and trade bolstering the economy in a positive direction, weighed against a negative drag from domestic consumption and a faltering housing sector.

Repo market conditions continue to be broadly favourable and competitive, with liquidity remaining sufficient. However post-trade inefficiencies in particular in Europe, translate to a somewhat segmented market where not all players have access to all channels. The result being fragmentation and a premium to be paid (particularly in times of market stress) for some participants. We would note an increasing role of hedge funds in the market, especially in the government bond space both in primary market auctions and secondary market trading.

Fixed Income

James Cherry

Head of Collateral, Lending & Liquidity Solutions, Business Development

Alex Roques

Head of Securities Lending Trading & Distribution

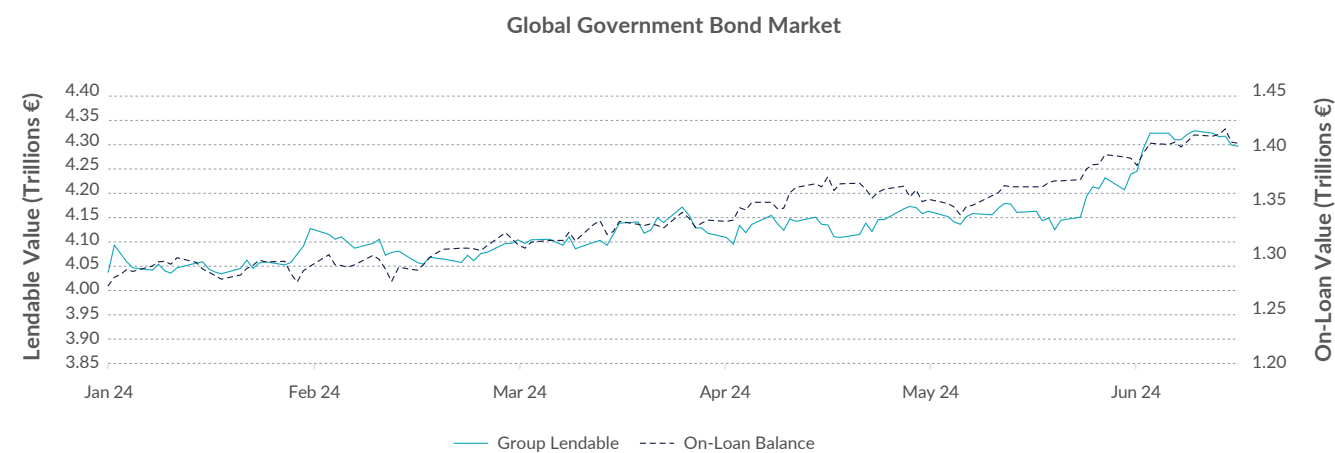
Securities Lending Biannual Market Review

H1 2024

Government Bonds

>>> Global

Fig 1 - S&P Global



Collateral scarcity was old news as we moved into 2024, and we have now experienced a pivot in supply demand dynamics within Securities Lending and Repo markets. We have seen significant increases in on-loan balances but against this a dynamic of significant spread compression. Globally the figures reported by the likes of S&P paint a picture of declining revenue and underperformance. We began to observe the onset of spread compression in Q4 2022, indicating excess supply in European bond markets, resulting in fewer bonds trading at special rates compared to the general collateral (GC) rate. For example, out of 84 German Bund issuances, 40 were trading at over 20 basis points (bps) above GC. Today, only 8 issuances exceed 8 bps. This trend was a direct result of the end of the rate hike cycle, which culminated in the summer of 2023, with the Federal Reserve's last hike occurring on July 26, 2023, and the European Central Bank (ECB) concluding its hikes on July 27, 2023. Repo spreads have since remained compressed, with European government bonds seeing subdued borrowing demand.

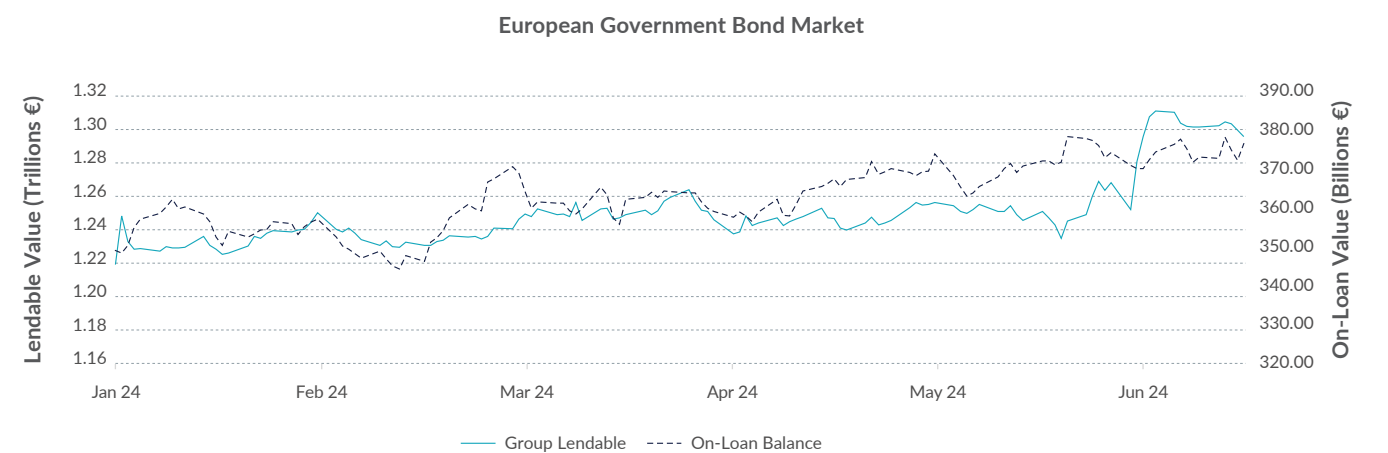
Early in the rate hike cycle, the buy-side shorted bonds and bought futures, boosting demand for short coverage. This activity in European government bonds created volatility and opportunities for incremental portfolio yield. However, as rates plateaued and market anticipation of rate cuts became priced in, positioning has now shifted to long.

This removes the need for short coverage. The lack of excitement around futures delivery events highlights inactivity from the buy-side, with our borrowers now rather seeking longer terms and diverse collateral to create value. The increased demand from borrowers to access liquidity on term is an interesting dynamic, it represents a way for beneficial owners to unlock additional value from their portfolio, whilst allowing borrowers to access liquidity that enables them to meet their regulatory capital ratios (regulatory compliance being a key focus). We think this is a healthy mutually beneficial dynamic.

By H1 2024 fast money had moved to the US, and to Japan, which is a market that has seen massive growth as the Bank of Japan has begun to move to end its yield control curbs. Market participants have been primarily focused on financing rather than short coverage, driven by expectations of imminent rate cuts. The ECB reduced rates by 25 basis points in June, with the Bank of England following suit in August and the Federal Reserve anticipated to follow with at least a 25 basis point cut in September. We note a decoupling of the monetary policy stance of the ECB versus the Fed and look cautiously at the policy shift from the BOJ which could prompt domestic investors to favour local over foreign bonds, in addition to the role it will play in unwinding large carry trades present in the market with the potential impact of introducing significant additional volatility.

>>> European

Fig 2 - S&P Global



On the euro side the market continues to focus on the upcoming go-live of the ECB's new operational framework (September 2024), and related expectations of how this will impact markets. The evolution in the role of central banks is much discussed (increasingly having become lenders of "first" rather than "last resort"). Substantial liquidity remains in the European Fixed Income market, with €3 trillion still held at the ECB, down from a peak of €4.8 trillion in November 2022. The European repo market has seen muted demand for government bonds, with minimal specials activity. Most European government bonds trade at general collateral (GC) levels.

The recent general lack of repo rate squeezes around the cheapest-to-deliver futures delivery can be interpreted as a sign of muted buy-side activity. We haven't observed real liquidity pressure, and if any, it's been mild and event-specific, briefly driving up fees or causing supply shortages for certain bonds. In April, we observed some specialness on two BTPs, related to pressure on liquidity due to a lack of activity in the repo market from beneficial owners. This situation triggered a reaction from the Italian Ministry of Economy and Finance (MEF) to add liquidity via repo operations with the outcome being a swift resolution for market liquidity.

US Treasury Market

>>> US Treasury Market

August's volatility has triggered much debate of accelerated Fed interest rate cuts with the possibility of a US recession growing stronger. The argument remains however for the Fed to continue to wait before cutting, with inflation above target and proving sticky, (CPI at 3.3%, the Eurozone's equivalent reading was 2.6% at the time the ECB made its decision). Whilst CPI is above target PCE is significantly lower (at 2.6%). The longer we wait however the more likely a hard landing seems. It is worth noting that monetary policymakers of late detest surprising the market, policy committee notes and forward guidance being highly scrutinized useful tools in themselves to influence market behaviour.

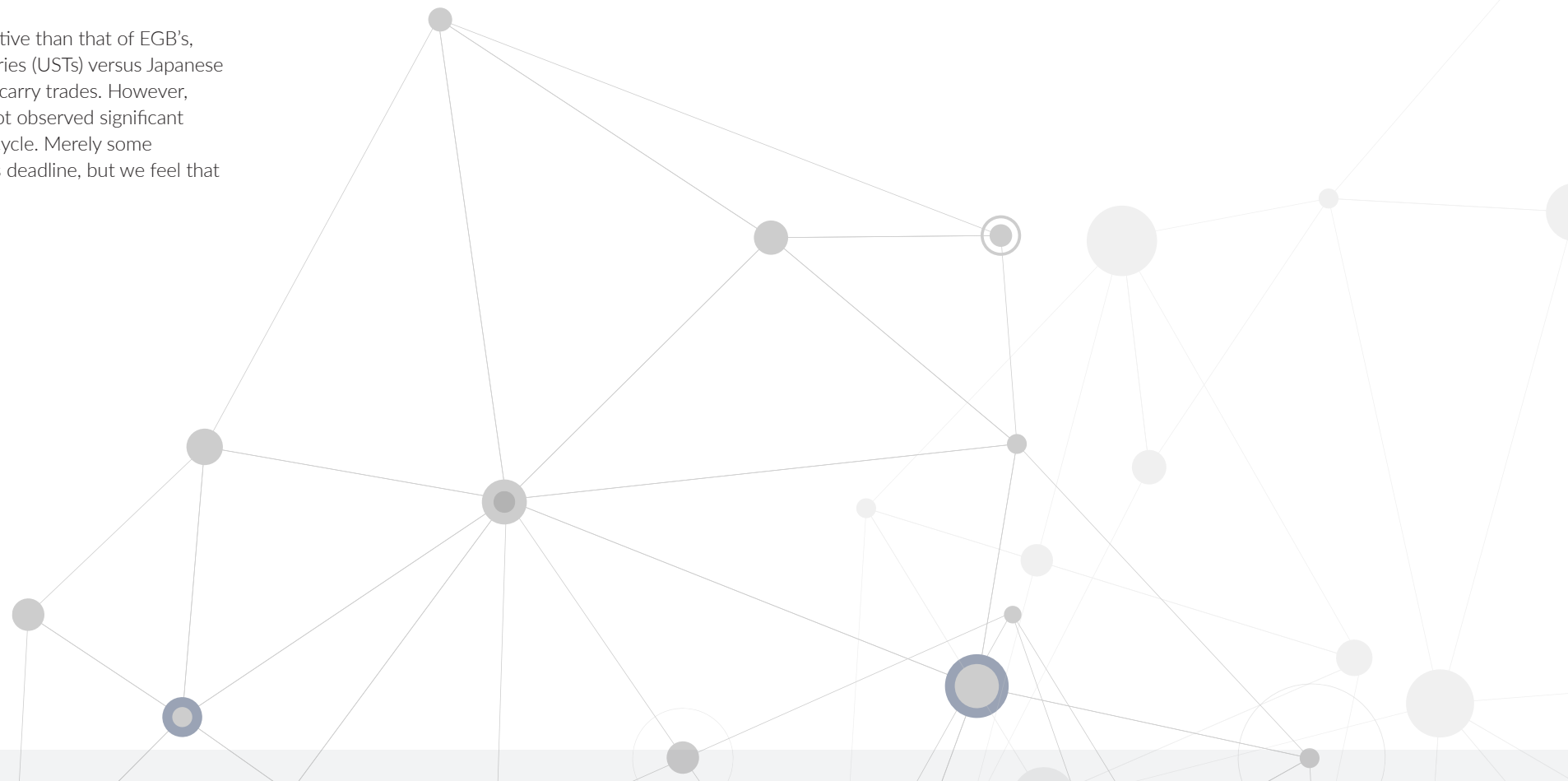
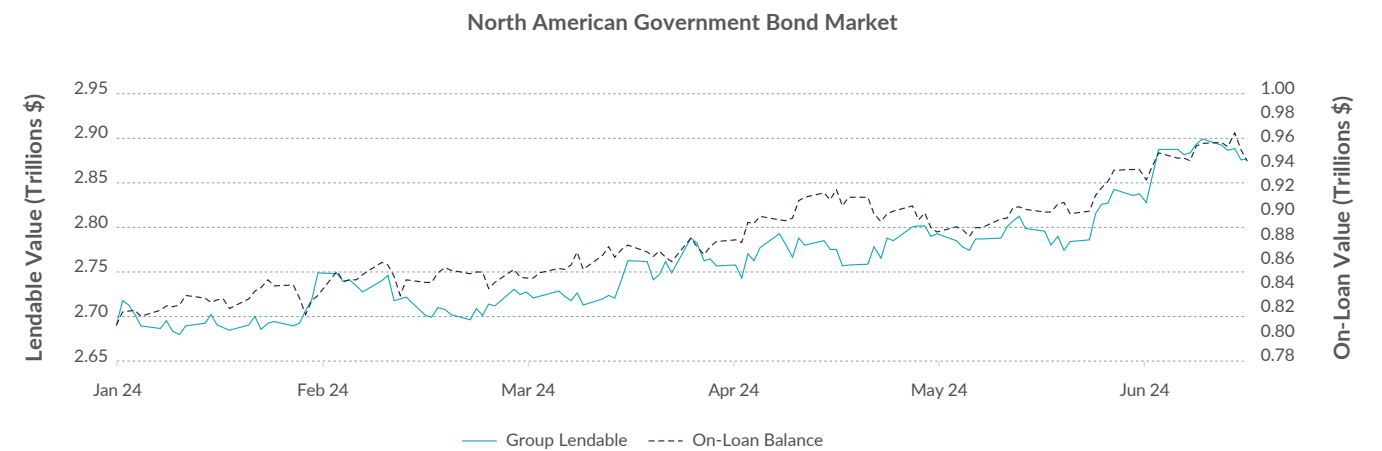
Many are watching the speed at which the FED reverse repo facility (the markets shock absorber for USD unable to be invested elsewhere) empties, some have warned that the draining facility and excess liquidity being removed from the financial system creates additional pressure, the facility recently dropped lower than it's been since 2021. Alert to the impact on markets the FED started shrinking its balance sheet at a slower pace in June, reducing the amount of Treasuries it lets roll off every month and therefore easing a potential strain on money-market rates. Progress for the Fed's balance sheet unwind from here will depend on the pace of interest-rate cuts and stresses in funding markets, an abrupt end to quantitative tightening (QT), is now unlikely, the risk of liquidity pressures seems too high. We are seeing an attempted return to normality with liquidity injections (COVID and prior) drying up and central banks attempting to dial back their footprint prompting market participants to begin to trade primarily among themselves. Instead of rates remaining pinned to the overnight rate at the Fed. However there are clearly two competing forces at play, stimulating the economy and normalisation, QT cannot exist in both scenarios. In the medium to longer term, the Fed is faced with some more serious issues with ongoing budget deficits adding to the US\$35 trillion in outstanding US government debt and pressure on the US economy will likely continue to grow.

Despite apparent control over inflation, pressures persist. The recent US job report revealed an unexpected drop in employment, triggering the Sahm Rule— (a recession indicator signalling a potential economic downturn when unemployment rises sharply within a short period). This heightens fears of recession, and underscores concerns about the market's health and potential corrections.

A combination of the Fed removing liquidity from the system, via quantitative tightening, and a reduced bank balance sheet appetite for collateral has meant that over the most recent quarter end some additional volatility was introduced in short-term funding markets.

The US market has remained more active than that of EGB's, with sustained demand for US Treasuries (USTs) versus Japanese Government Bonds (JGBs), driven by carry trades. However, specials activity is limited. We have not observed significant pressure around the T+1 settlement cycle. Merely some adjustments around recall and returns deadline, but we feel that this is still a work in progress.

Fig 3 S&P Global



Corporate and Emerging Market Bonds

Corporate bonds largely outperformed Treasuries in the first half of the year, supported by higher income payments and falling spreads. However late July and into August market volatility caused investors to pare back corporate bond holdings in favour of government bonds. In the US weaker than expected employment and manufacturing data stokes fears of recession and pushes down Treasury yields with a corresponding inverse move for corporate bond spreads.

For securities lending taking the full H1 view Corporate bond markets have shown stable activity levels. Despite stable activity, notable fee erosion continues, (reflecting broader market conditions) though some specialness persists in certain names.



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- ✓ Deep Dive into the Benefits of Securities Lending
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Collateral Management Trends

The triparty collateral management landscape has seen an increase in balances. With the ESTR overnight rate consistently trading below the GC repo rate. This trend indicates that many financial counterparties lack the optionality to optimise their cash positions without direct access to central banks or adequate repo capacity. The imbalance in collateral supply and demand underscores the importance of efficient collateral management strategies. A clear trend has emerged for the market to increasingly opt for the use of non-cash collateral, in parallel with the elevated rate environment and additional focus market participants pay to the topic of trading inventory and collateral optimization. Within "non-cash" we see an increasing role for both equities and Investment fund shares. In addition we see increasing demand towards the diversification of collateral (repo) towards the traditionally harder to finance assets in particular CLO's. In the eurozone this is certainly partially attributable to the tapering of TLTRO which results in adjustments to financing markets, with a reduction in Central Bank pledges offset by growing appetite in interbank markets.

As the final Basel III Rules take effect, commercial banks are confronted by higher regulatory capital costs. These changes will result in banks potentially being required to allocate substantially more capital against their trading and financing activities. How you trade and who you trade with is increasingly important. We see our customers wanting to diversify their counterparty base, to access broad and diverse sources of liquidity and to diversify credit risk. We see specific demand to swap own covered bonds versus covered bonds of other banks to enhance LCR. On the repo side we see increased demand and focus for our clients to access liquidity from corporate, sovereign and public sector entities (specifically on term) in order to benefit from advantageous RWA and NSFR. Worldwide money market funds (MMFs) saw record net inflows of almost EUR 1.4 trillion over 2023, with about EUR 1 trillion of these net inflows in the United States. The result of this is similarly felt in securities finance markets.

Fig 4 - S&P Global

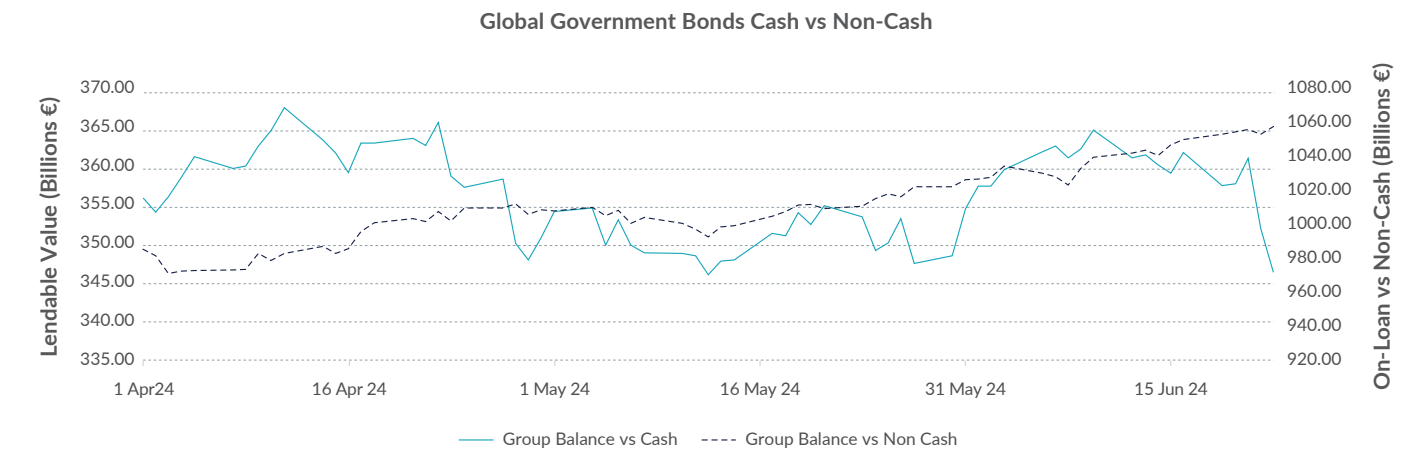
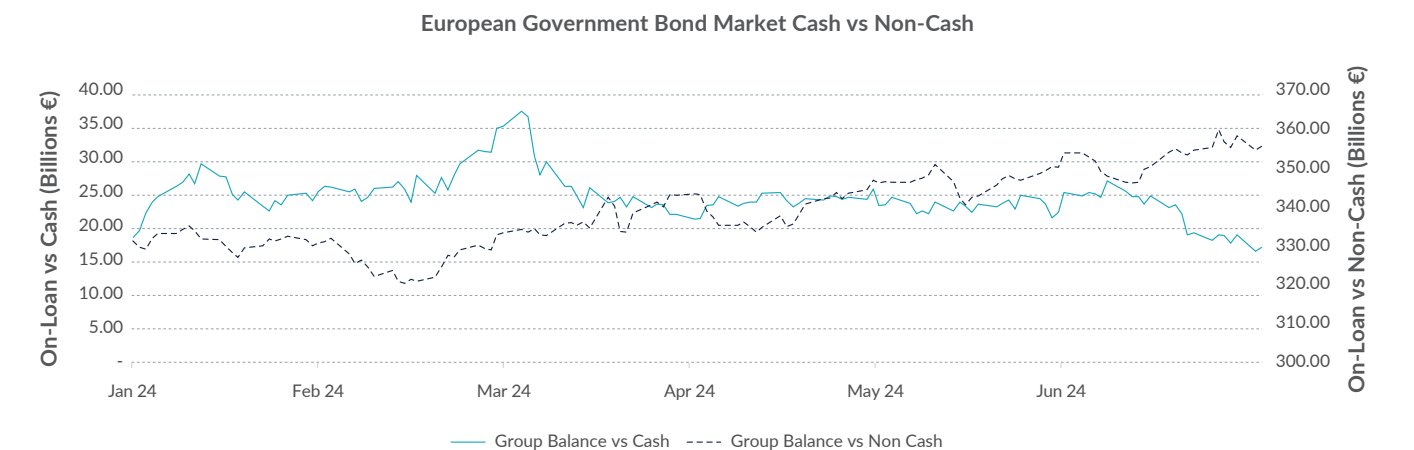


Fig 5 - S&P Global



Looking Ahead

Looking ahead to the second half of the year and 2025 we anticipate the current situation to persist. Volatility has returned and we expect this to be a continued feature in global markets.

This will create opportunities in securities lending. Structurally we expect the market to continue to move towards a state of normality with declining rates and a tapering of central bank interventions. This normalisation will likely alleviate some pressures on ancillary costs but will require market participants to remain vigilant in optimising their collateral and financing strategies. Enhancing operational efficiencies and adapting to the evolving regulatory landscape will be crucial to ensuring sustainable returns in a complex market environment. Pledge solutions continue to feature in discussions and are becoming a significant feature of the market. Across the market there is an intense and growing focus on “the cost of doing business”.

On the regulatory front we would chiefly highlight two areas.

- i. The Basel III Endgame, particularly balance sheet ratios related to LCR and NSFR. Commercial banks are confronted by higher regulatory capital costs. These changes will result in banks being required to allocate substantially more capital against their trading and financing activities and could significantly increase borrowing costs and impact liquidity availability.
- ii. The US SEC has announced the go-live date for the mandatory clearing of UST repos (30th June 2026), with cash USTs going live earlier, (31st December 2025). The FICC expect more than \$3 Trillion of additional volume will come into Clearing as a result, there are very serious implications to market structure and potentially liquidity in USTs as an asset class to be considered as a result of the changes, in particular for non US market participants, location of the transaction is not the driver and firms should be aware of the implications direct and indirect on their businesses.

Overall securities finance markets continue to navigate a period of transition. Maintaining a strategic and adaptable approach will be key for participants aiming to optimise returns and manage risks in the evolving landscape.

Equities

ISLA™

>>> Introduction

While Equity markets have mirrored the global trends outlined in the previous pages; we have seen some regional nuisances with Europe in particular posting significantly lower returns in the first half of the year. Bright spots globally centre around Asia where we saw strong growth in equity markets, and we cannot ignore the Americas equities markets that still delivered over half of revenues attributable equities globally.

In the following pages, we examine in more detail, the performance of the equities markets in the first six months of 2024, written by Andrew Dyson, CEO, ISLA.

In previous reports we have shared publicly available repository data to uncover potential trends in the use of security interest arrangements as well as SFTR reporting trends. Given the increasing role of pledge, as highlighted during the panel discussions at our 31st Annual Securities Finance and Collateral Management conference in Geneva, we will look to publish more detailed insights in the coming months. If you would like to discuss the data in the interim, please reach out to our Regulation & Policy team.

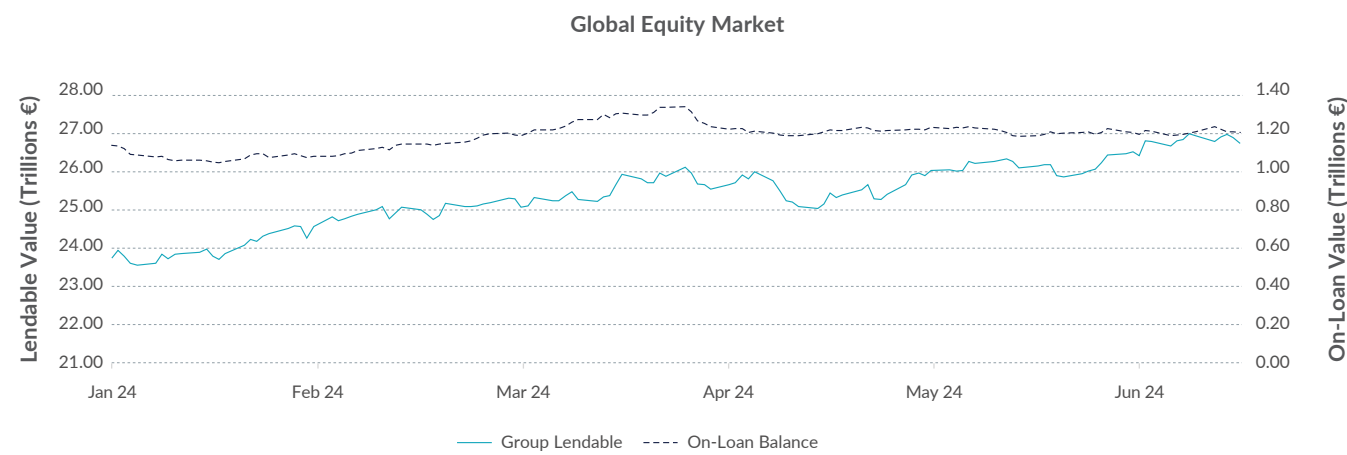
Equities
Andrew Dyson
CEO, ISLA



Equity Markets in Focus

>>> Global

Fig 6 - S&P Global



The first six months of 2024 were something of a curate's egg for the lending of equities. On the one hand we saw an increasing desire from institutional investors to lend securities as evidenced by the reported increase in securities being made available to lend. However, this was tempered by falling year on year revenues as the market failed to reach the levels seen in 2023.

Recently released data from S&P Global highlight an increasingly crowded market with a reported 17% increase in all lendable assets to USD 37.9 trillion (EUR 35.5 trillion) chasing an almost unchanged year on year global on-loan balance of circa USD 2.7 trillion (EUR 2.5 trillion). This market compression has been compounded by depressed year-on-year revenue streams across almost all asset classes.

Equity markets have reflected these global trends although we have seen some regional nuances with Europe in particular posting significantly lower returns in the first half of the year. Bright spots globally center around Asia where we saw strong growth in equity markets, and we cannot ignore the Americas equities markets that still delivered over half of revenues attributable equities globally.

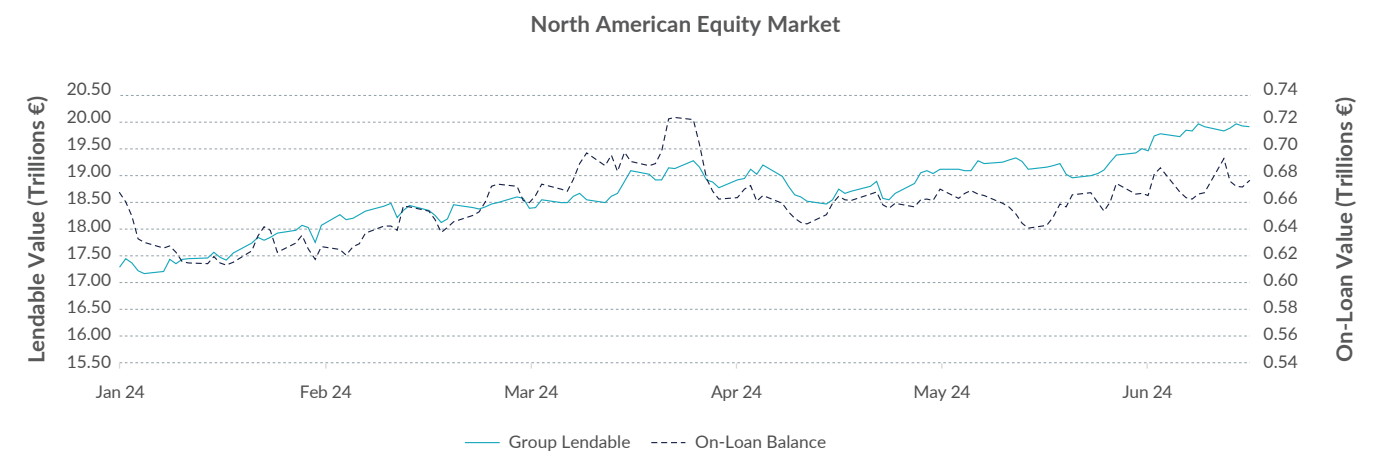
Whilst disappointing in many ways it should be noted that 2024 performance is coming off the exceptional highs of 2023 and the first half of the year still delivered revenues of USD 5.8 billion (EUR 5.4 billion) of revenues, the bulk of which was returned directly to clients.

To summarise, Global Equities in H1 2024 were marked by:

- Steady growth in assets being available for lending during the period, driven in part by price inflation of underlying asset values given the bullish markets in H1 2024
- Securities on-loan essentially unchanged over the period with some seasonality in late spring.
- Given the increase in the underlying value of lendable assets, adjusted on-loan value, would be flat to down for H1 2024.
- Growth in lendable combined with flat on-loan has compressed utilization and suggested a more crowded market.

>>> North America

Fig 7 - S&P Global



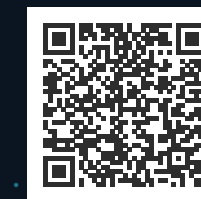
In North America we also saw a similar trend with equities being made available for lending steadily increasing during the period. Whilst some of this increase may well be attributable to asset price inflation there is also clear evidence that more securities are coming into lending programs. The reasons for this are likely to be varied. Whilst there is likely to be an element of institutional investors wanting to extract the lending premium from their portfolios especially after the strong revenue streams seen in 2023, we are probably also seeing a desire to better mobilise assets in the context of broader liquidity management objectives. This has been an increasing feature of our markets since the rolling implementation of the uncleared margin rules for derivative transactions.

To summarise, North America Equities in H1 2024 were marked by:

- Steady growth in on-loan balance through first quarter.
- The notable fall in on-loan balances in April may be down to factors including profit-taking, worse-than-expected inflation figures in the US pushing equity markets down, revised expectations around central bank policy, and the closing of a number of high-profile short positions including Visa.
- Continued growth in lendable mirrors trend seen as global level as move investors appear to want to enter the market.
- According to S&P American equities contributed over half of all reported earnings for equities globally.

ISLA Publishes 2024-2029 Manifesto

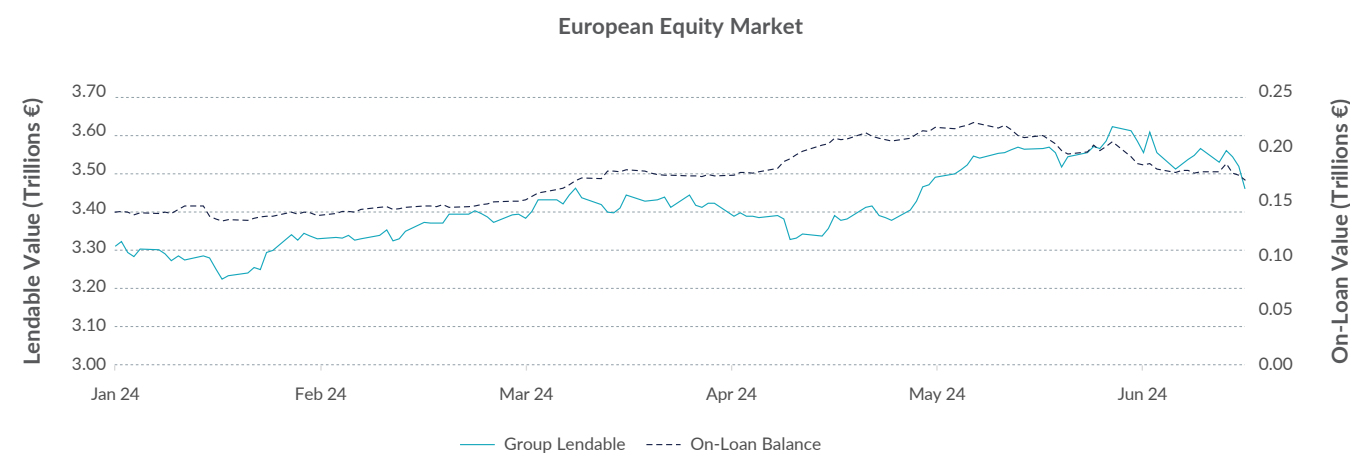
ISLA is pleased to announce the publication of the Association's 2024-2029 manifesto; How to Boost Europe's Capital Markets by Empowering Securities Lending & Borrowing.



Scan to read the full report.

>>> Europe

Fig 8 - S&P Global



In Europe, the picture was less clear, with several factors depressing activity and performance. A lack of any meaningful deal opportunities in Europe combined with the general malaise around capital market activity across the continent saw a fall in both on-loan balances and revenues in the first half of 2024. Europe failed to register a single security in the top ten of revenue generating equities in the first half of 2024.

Although we did see some seasonality in markets in the data it is clear that markets such as such as France, Germany and Sweden saw less of this activity in 2024.

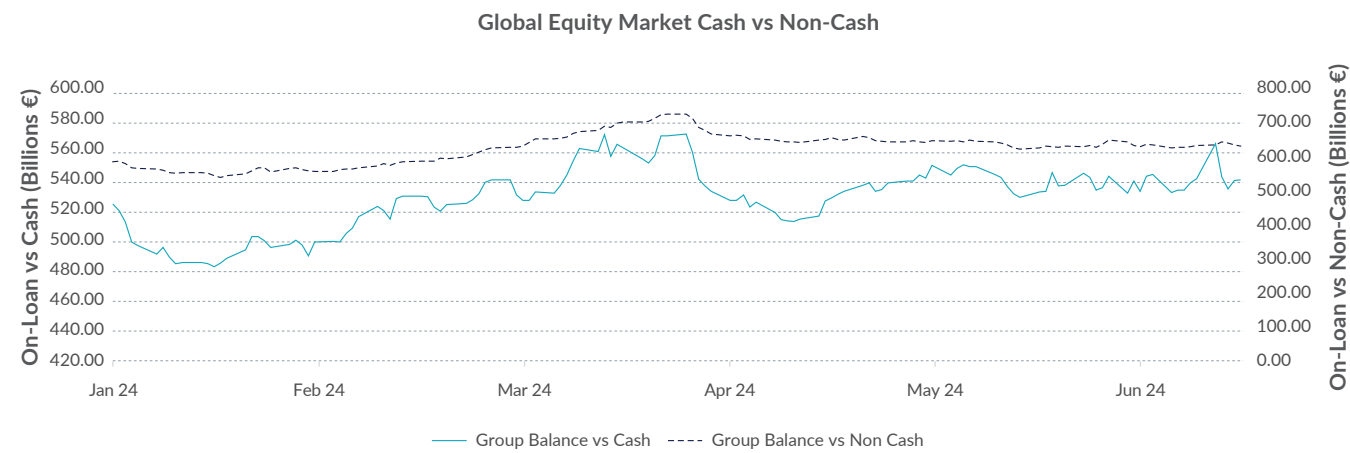
To summarise European Equities in H1 2024:

- European lendable appears to track underlying equity market performance especially into the half year.
- Seasonality in and around the spring months is much more muted than in previous years.
- European on-loan less than 30% of levels seen in US markets.



>>> Collateral

Fig 9 - S&P Global



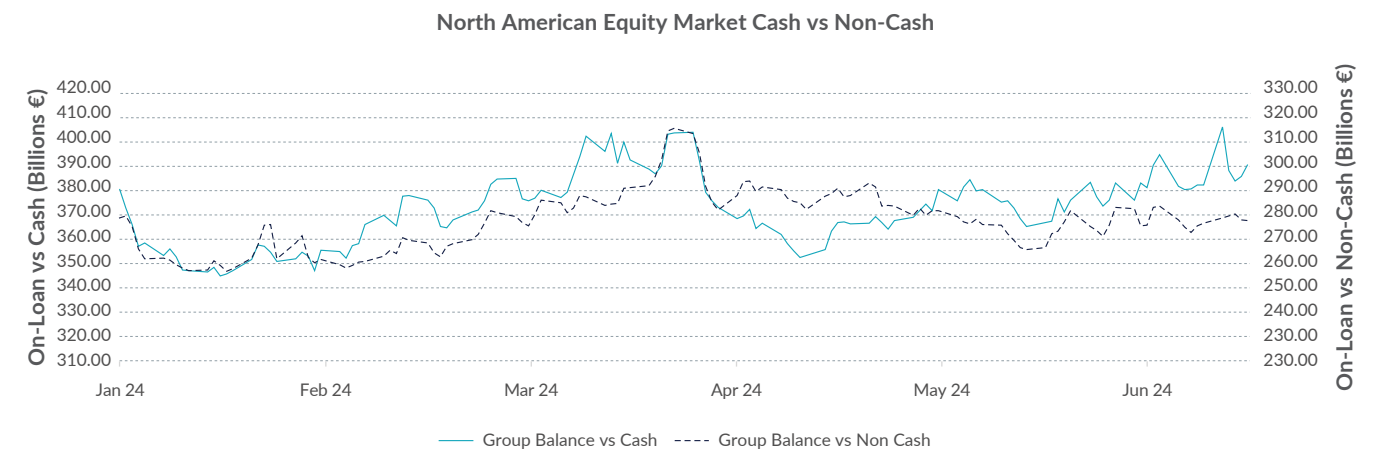
How we think about collateral and its role as the driver that underpins securities lending has evolved in line with the demands that we now place upon it. Traditionally, collateral was simply seen as a buffer or mitigant against loss if the borrower was unable to return equivalent securities at the end of the trade. Today collateral often defines trades as lenders look to drive specific collateral outcomes to meet their obligations around regulatory regimes such as uncleared margin rules for derivatives, or borrowers look to push high RWA assets off their balance sheet.

Globally, the relationship between cash collateral and non-cash collateral is broadly evenly split, but there is more volatility in the cash collateral numbers. The reasons for this may be varied, but cash is likely used to facilitate incremental trades, and borrowers may, at times, run out of eligible non-cash collateral. Also, regulatory nuances and historic market conventions also drive different outcomes in various markets.

To summarise, in H1 2024, Collateral Markets were marked by:

- Non-cash collateral levels broadly stable through the period.
- Both cash and non-cash collateral saw some seasonality during the period.
- Half-year end balance sheet management appears to have played out almost exclusively through cash collateral trades.
- It is likely that non-cash trades could underpin regulatory compliance structures and will be the last to be taken off as balance sheets contract into the half year.

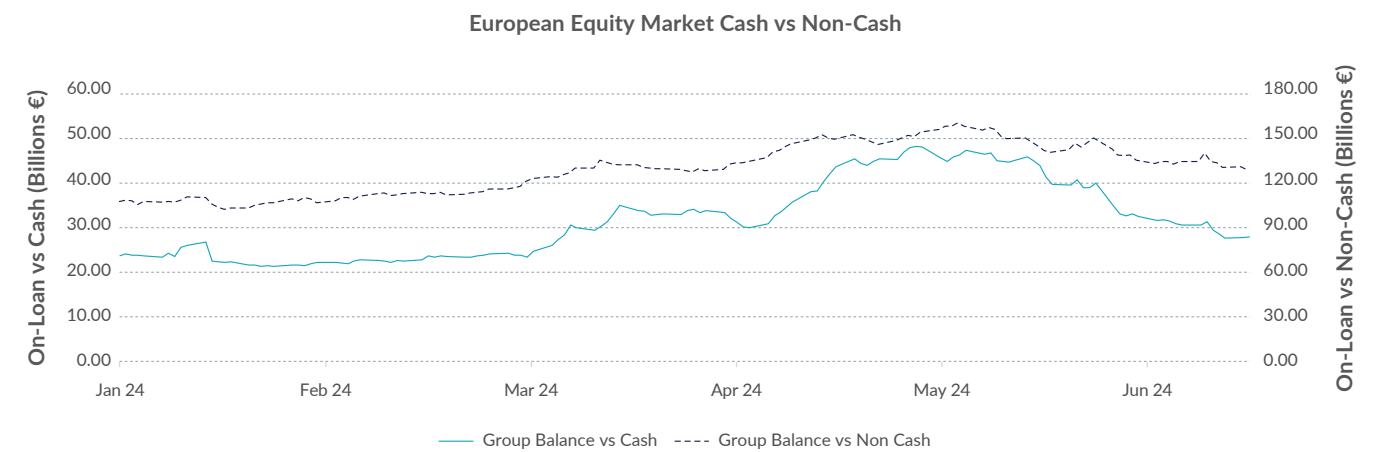
Fig 10 - S&P Global



In North America the picture around collateral is quite different from other models globally. The US market has traditionally revolved around cash collateral with an active market around the reinvestment of cash collateral to generate incremental income for lending clients.

- North American market predominantly utilising cash collateral although use of non-cash is expanding.
- Current regulatory ceiling on use of non-cash collateral, especially around ERISA funds.

Fig 11 - S&P Global



The market in Europe has, for historical reasons, been one that has been built around the use of non-cash collateral although we do see some cash collateral being used by some lenders. The availability of short-term investment opportunities in Europe has been a drag on the use of cash collateral.

- Europe is very much dominated by non-cash collateral with over 80% of all collateral in the form of non-cash collateral.
- In line with other markets cash collateral appears to be more volatile.

Data Methodologies

This ISLA Securities Lending Market Report has been compiled using a range of data contributors together with specific information provided directly by our members through questionnaires.

We would like at this point to thank all of the various contributors for their efforts in assisting ISLA in the production of this report.

Loan information that includes details of securities on-loan across different asset and client types has been provided by three institutions that provide commercial data and benchmarking services for the securities financing industry.

DataLend, S&P Global and FIS Global all collect data from industry participants on a high frequency basis and provide a range of securities lending benchmarking analytics that allow firms and their clients to better understand and assess the relative performance of any given lending programme.

Whilst each of these data providers covers broadly the same market we have chosen to use data from each to reflect the fact that each has a slightly different business model and client mix and therefore provide different perspectives across certain asset classes or regions.

All regional and geographic analysis reflects the location of the issuer of the securities (as opposed to the location of the lender or borrower) as this is the basis on which the providers collect and analyse their data.

Data from the principal tri-party service providers active in Europe today is also incorporated within the report as part of our analysis of collateral.

Providers



Find out more
www.datalend.com



Find out more
www.bnymellon.com



Find out more
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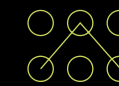
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