

INSIDE THE FINANCING MARKETS

THE PURPLE

BY  EQUILEND™

EQUILEND DATA & INSIGHTS Q3 2026 IN REVIEW

ISSUE 24

SECURITIES FINANCE

Q3 2026 REVENUE

GLOBAL
5,643,528,751
+22% YOY

AMERICAS

Lender-to-Broker
1,937,029,154 **-11% YOY**

Broker-to-Broker
739,800,240 **-14% YOY**

EMEA

Lender-to-Broker
643,399,757 **+39% YOY**

Broker-to-Broker
181,713,234 **+98% YOY**

ASIA PACIFIC

Lender-to-Broker
1,739,689,981 **+96% YOY**

Broker-to-Broker
401,896,386 **+143% YOY**

Global figure is combined lender-to-broker and broker-to-broker activity.

Executive Summary



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Head of Data & Insights**
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I was looking back at my Q3 2025 introduction, which read: "Revenues are up and the vibes are positive! Q3 revenue came in 41% higher than Q3 2024, while 2025 YTD revenue saw a 20% increase on last year. We are on track for a record year." To my 2025 self: just wait until 2026! Revenue over the first three quarters reached \$14.75 billion, up nearly 30% year over year. APAC also emerged as a dominant market, outperforming the US equity market for the first time in April and every month since. Read all about it in our Q3 Market Review.

At Equilend, we continue to innovate to bring you better data and insights into the market. In consultation with our clients, we are excited to introduce Real-Time Trading Analytics and EquiLENS our new AI assistant. Real-Time Trading Analytics gives you, for the first time, a view of the financing markets as they move, with intra-day availability, bid-offer spreads, new trades, and lifecycle events.

EquiLENS is your personal desk assistant. It delivers tailored insights drawn from Datalend, Real-Time Trading Analytics, and Equilend and Finadium research. Read more about both of these new products on [page 11](#).

All clients can try both free for 90 days. Contact your account manager to start your trial. We value your feedback as you dive into the new data, and we will be iterating, so please share your feedback to help us provide you with the data and insights you need!

As always, thank you to our clients for your continued support and partnership.



Follow us on LinkedIn
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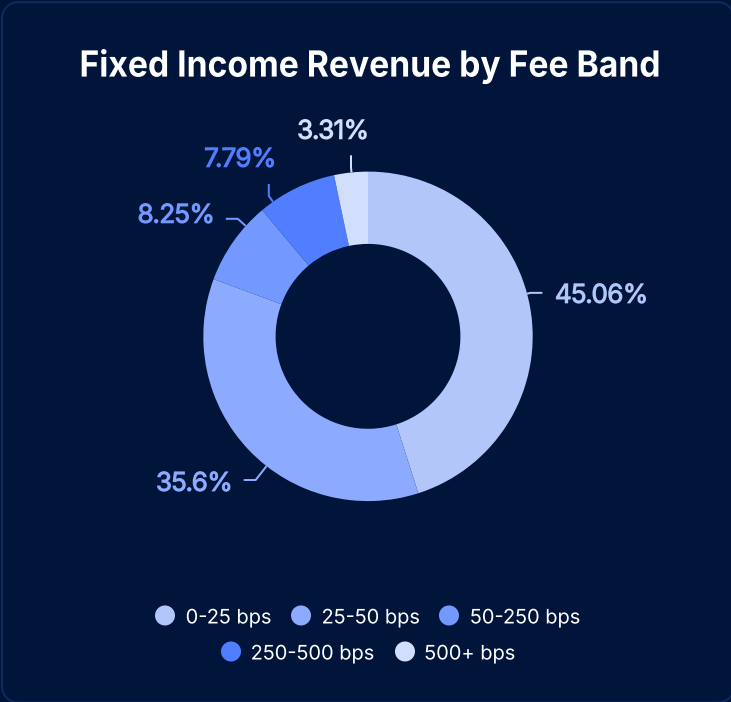
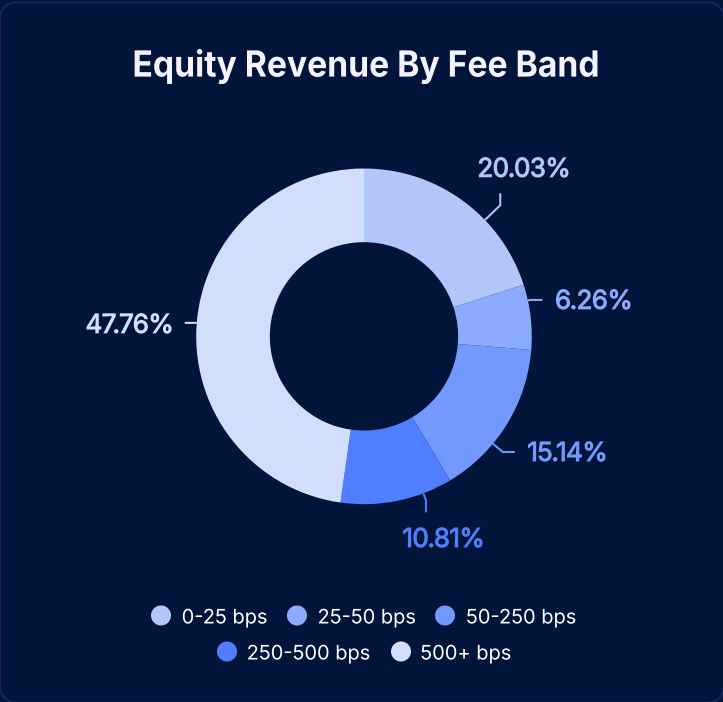
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AMERICAS

Figures displayed represent lender to broker activity only from Jul 1 to Sep 30 2026. Deltas represent year on year change. All currency values are in USD and fees in bps.

Lendable	On Loan	Revenue	Fee
\$39.95 Trillion +20.6%	\$2.70 Trillion +28.6%	\$1.94 Billion -10.5%	26.99 bps -29.6%



Top Equity Earners

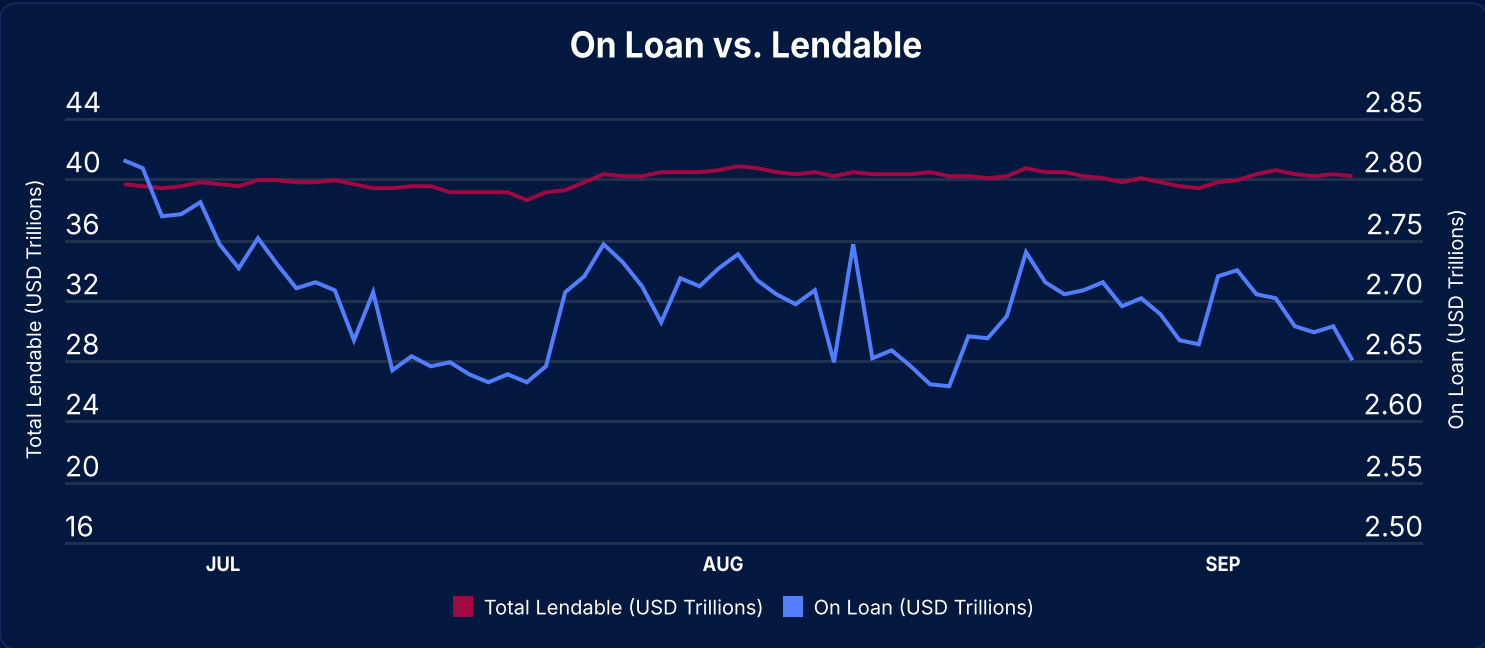
	Security	Revenue (USD)
	SPACE EXPLORATION TECHNOLOGIES	50,577,927
	LUCID GROUP INC COM CL A (P/S)	30,168,293
	SELLAS LIFE SCIENCES GROUP INC	29,695,217
	INFOSYS LTD SPON ADR EACH REP 1 ORD SHS	28,952,431
	ONDAS INC COM (PST REV SPT)	21,879,822
	STRIVE INC PERP PFD SER A VAR RATE	17,917,318
	SOUNDHOUND AI INC COM CL A	17,088,199
	BIRKENSTOCK HOLDING PLC COM NPV	16,779,103
	DIREXION DLY SEMCNDCTR BUL 3X ETF	16,145,632
	NATURA COSMETICOS SA COM NPV	15,754,731

Top Corporate Debt Earners

	Security	Revenue (USD)
	CCO H 7.375% 5% SNR 01/03/31	2,755,311
	META 5.25% 5% SNR 15/05/36	2,444,454
	FMC C 5.65% 5% SNR 18/05/33	2,187,016
	CCO H 4.5% 01/06/2033	2,058,482
	CCO H 7.375% 5% SNR 01/02/36	1,880,622
	GRAPH LLC6.375% 15/07/32	1,589,921
	CCO H 4.25% 5% SNR 15/01/34	1,359,090
	CAESA 6% 15/10/32	1,340,535
	FULL 8.25% 15/02/28	1,313,590
	CHAMP 8.75% 15/02/2029	1,236,829

AMERICAS

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Top Sectors By Revenue

Information Technology	Health Care	Financials	Consumer Discretionary	Industrials	Communication Services
\$251.53M	\$158.48M	\$134.86M	\$134.12M	\$104.37M	\$90.35M
\$226.13B	\$125.83B	\$147.73B	\$119.06B	\$149.58B	\$81.89B
43.01	49.25	35.61	44.38	26.83	44.05

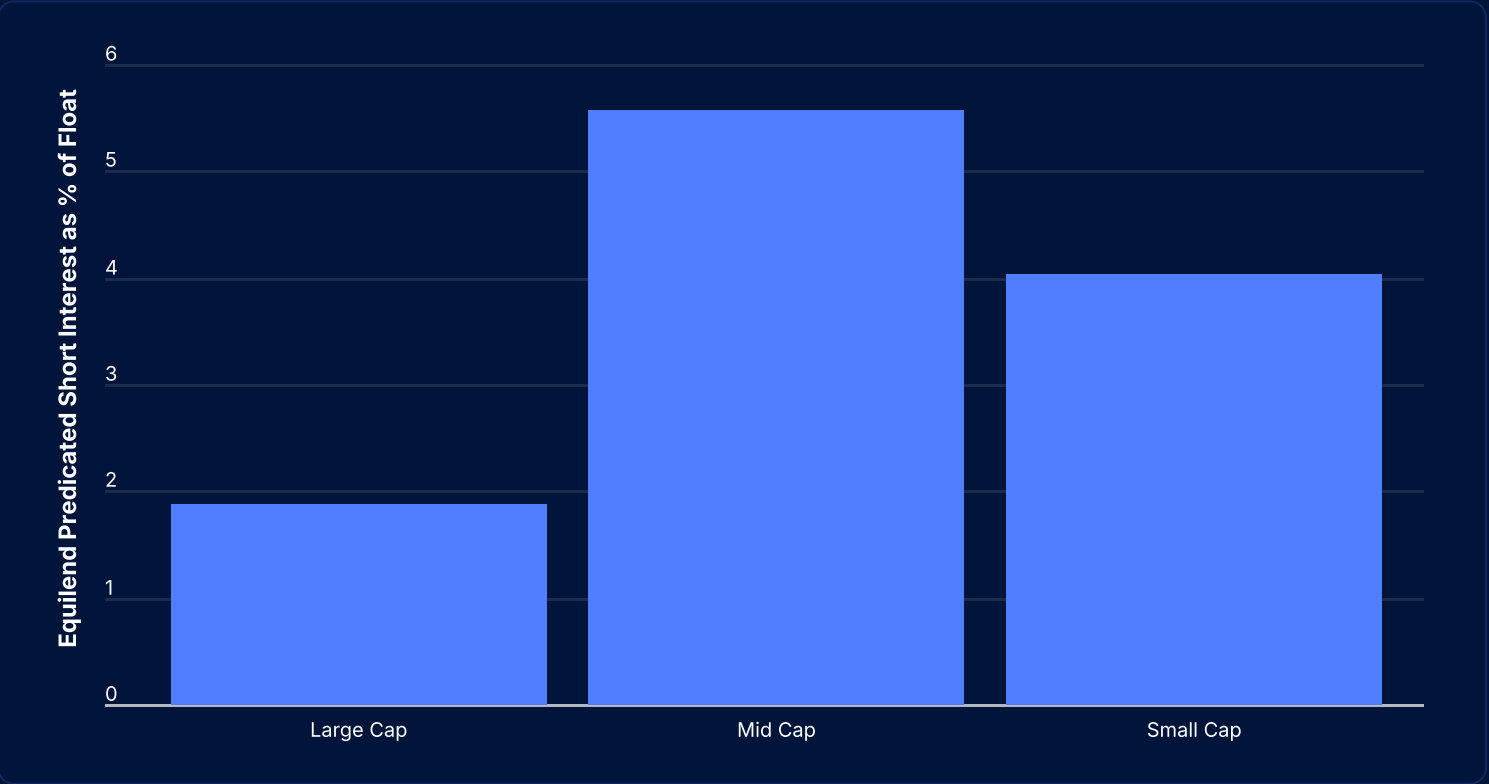
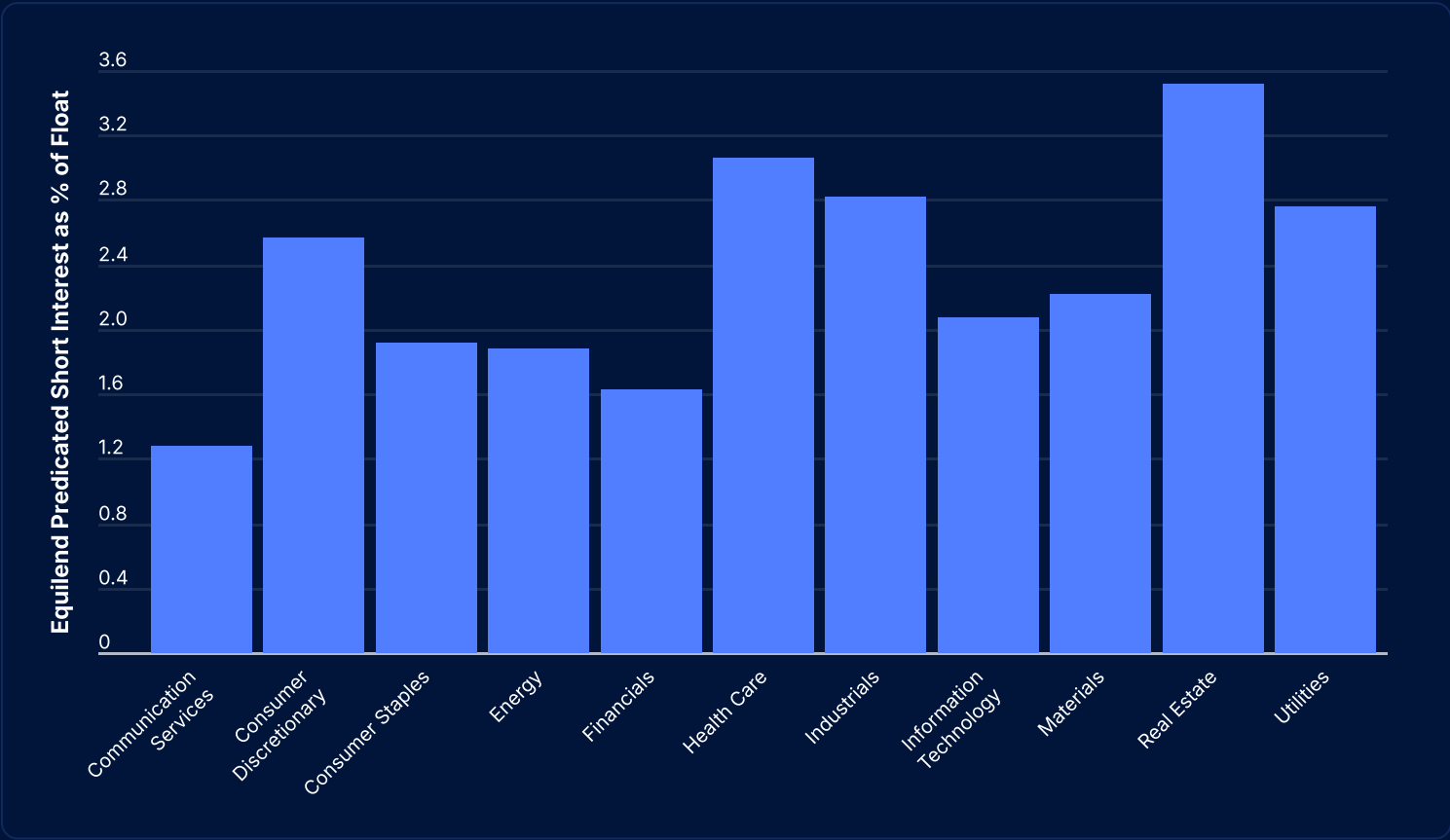
Legend: ■ Revenue (USD) ■ Loan Value (USD) ■ Fees (bps)

Market Breakdown

EQUITY	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	UNITED STATES	\$30.86T	22.1%	\$1.16T	41.7%	41.25	-46.0%	\$1.23B	-24.3%
	CANADA	\$1.37T	34.9%	\$63.73B	20.8%	54.80	-23.9%	\$87.12M	-3.7%
	LATIN AMERICA	\$47.40B	17.8%	\$3.54B	21.7%	340.81	158.5%	\$30.52M	218.5%
FIXED INCOME	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	UNITED STATES	\$6.37T	13.2%	\$1.33T	22.0%	13.82	24.5%	\$542.29M	35.5%
	CANADA	\$1.04T	6.9%	\$128.84B	7.1%	11.68	9.7%	\$38.91M	18.2%
	LATIN AMERICA	\$268.93B	29.0%	\$13.91B	-10.1%	34.36	20.3%	\$12.15M	0.2%

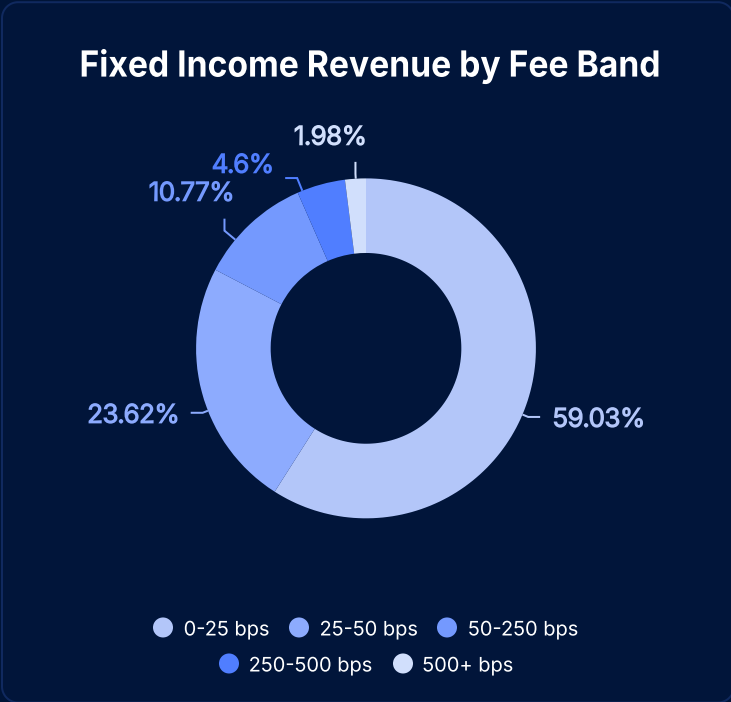
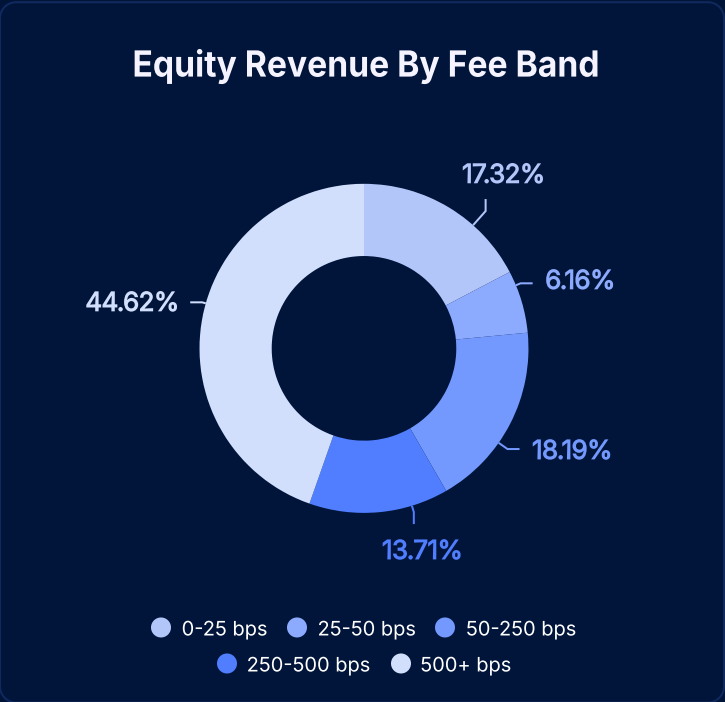
United States Equities Short Interest

Q3 2026 - US Equities



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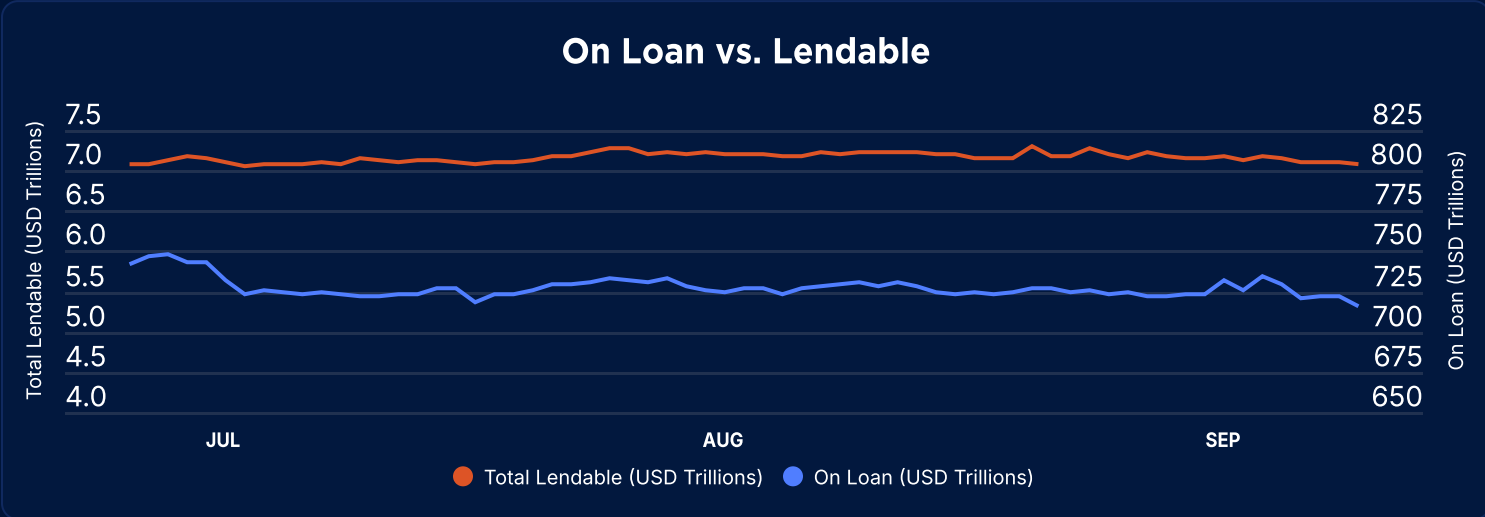
Lendable	On Loan	Revenue	Fee
\$7.36 Trillion +11.4%	\$765.28 Billion +16.7%	\$643.40 Million +39.3%	32.94 bps +20.8%



Top Equity Earners		
	Security	Revenue (USD)
🇬🇧	ISHARES IV PLC MSCI CHINA A UCITS ETF USD	13,017,890
🇬🇧	METLEN ENERGY & METALS PLC ORD	11,236,076
🇩🇪	DR. ING. H.C. F. PORSCHE AG NON-VTG PRF NPV	7,347,904
🇸🇪	SIVERS SEMICONDUCTORS AB NPV	7,194,916
🇫🇷	VUSION	7,141,208
🇮🇹	GENERALI SPA NPV	4,743,868
🇬🇧	WIZZ AIR HLDGS PLC ORD	4,612,692
🇬🇧	HG CAPITAL TRUST PLC ORD	4,347,853
🇩🇪	COMMERZBANK AG NPV	3,900,486
🇪🇸	GRIFOLS SA (CLASS A) POST SUBD	3,435,102

Top Corporate Debt Earners		
	Security	Revenue (USD)
🇨🇭	VISTA 6.375% 5% SNR 01/02/30	1,933,076
🇮🇹	WORLD 5.25% 27/11/29	806,254
🇮🇹	WORLD 5.5% 10/06/30	638,971
🇨🇭	VISTA 8.75% 5% SNR 15/01/32	634,891
🇩🇪	ADLER 9.5% 01/04/2027	616,866
🇮🇹	BOUYG 3.25% 30/06/2037	589,952
🇭🇺	MEDIOB 12/31 EUR	515,664
🇮🇹	TELEP 5.75% 22/11/31	514,395
🇬🇧	BELLI 8% 01/07/31	510,217
🇮🇹	WORLD 4.125% 12/09/2028	489,902

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Top Sectors By Revenue

Industrials	Financials	Consumer Discretionary	Information Technology	Materials	Health Care
\$80.13M	\$52.65M	\$49.17M	\$41.15M	\$35.87M	\$30.22M
\$40.33B	\$54.46B	\$26.72B	\$12.27B	\$21.00B	\$16.76B
78.69	38.09	72.74	134.91	65.13	71.36

Legend: ■ Revenue (USD) ■ Loan Value (USD) ■ Fees (bps)

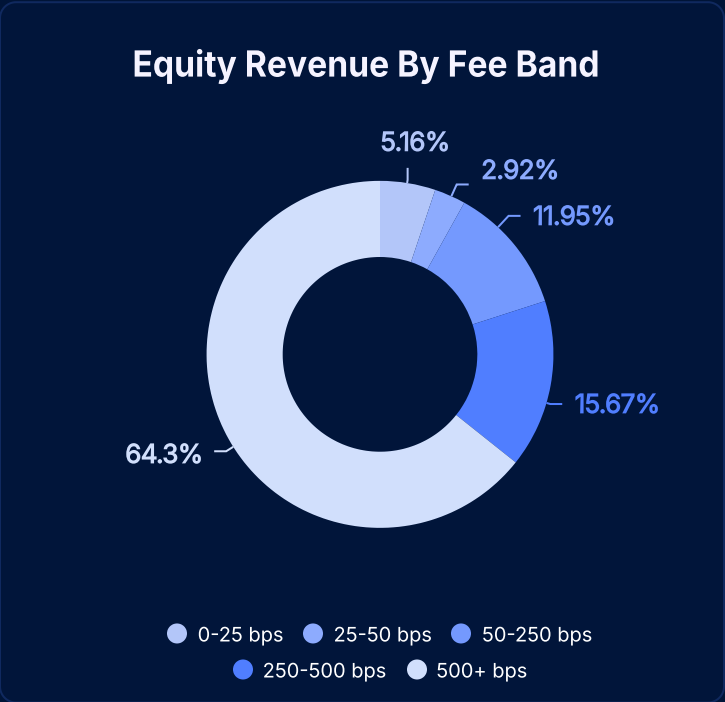
Market Breakdown

EQUITY	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	United Kingdom	\$1.25T	11.9%	\$45.20B	10.5%	65.50	54.6%	\$75.42M	54.1%
	Germany	\$506.79B	-1.4%	\$30.93B	25.4%	76.21	65.1%	\$59.46M	106.3%
	France	\$685.95B	5.3%	\$27.04B	16.7%	75.68	49.0%	\$51.30M	73.8%
	Sweden	\$231.51B	16.1%	\$20.21B	20.6%	63.06	5.6%	\$31.68M	27.4%
	Italy	\$277.25B	25.8%	\$31.91B	39.0%	34.89	20.2%	\$27.97M	66.4%
FIXED INCOME	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	France	\$387.59B	1.2%	\$125.86B	7.3%	21.59	14.8%	\$70.01M	20.2%
	United Kingdom	\$632.62B	2.1%	\$127.65B	23.8%	16.61	-4.2%	\$55.11M	22.3%
	Germany	\$303.26B	-5.1%	\$79.82B	7.3%	17.59	4.1%	\$36.52M	12.1%
	Italy	\$187.28B	26.5%	\$40.41B	48.8%	16.63	9.5%	\$17.10M	64.2%
	Luxembourg	\$175.29B	41.9%	\$34.56B	12.5%	14.11	-14.5%	\$13.20M	1.0%

ASIA PACIFIC

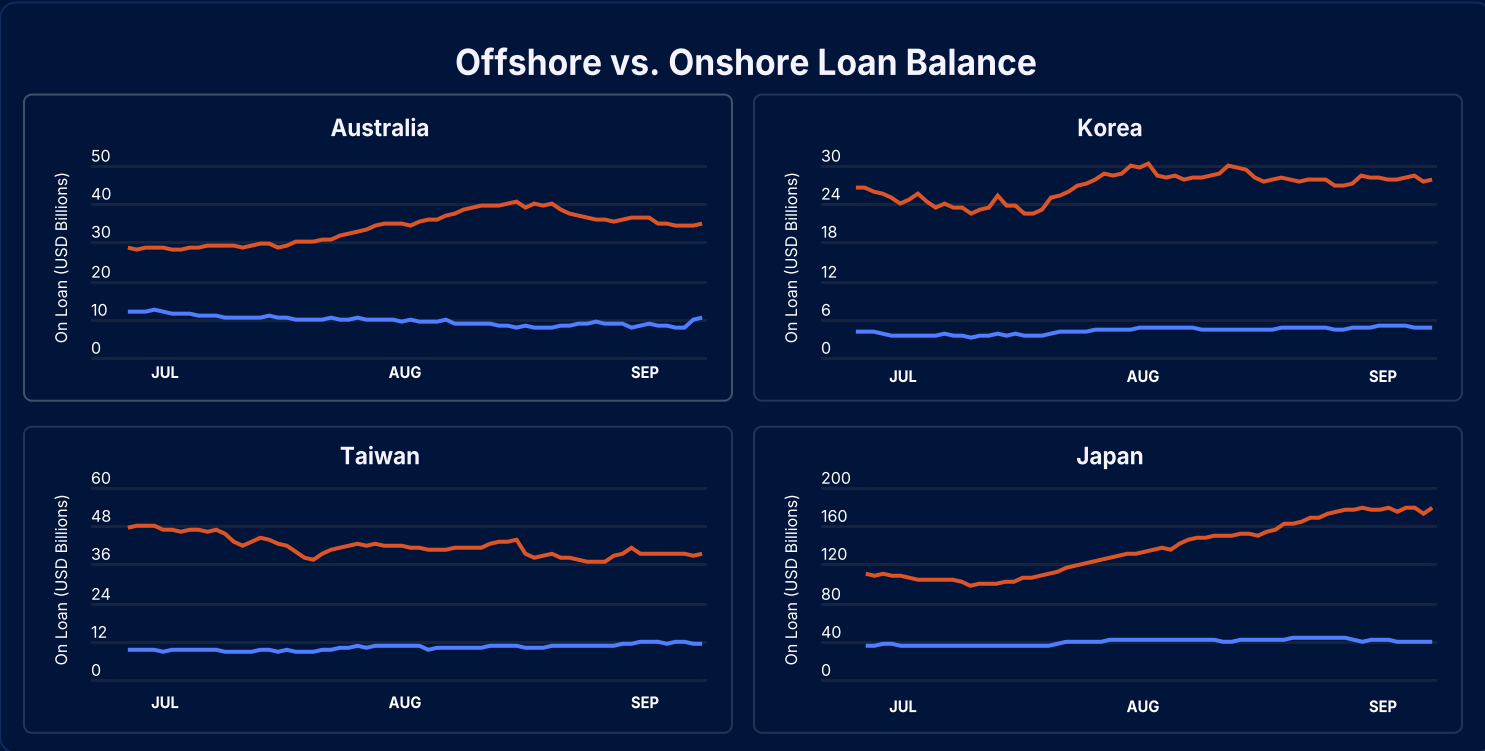
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Lendable	On Loan	Revenue	Fee
\$4.73 Trillion +22.8%	\$489.48 Billion +42.5%	\$1.74 Billion +96.1%	140.47 bps +37.7%



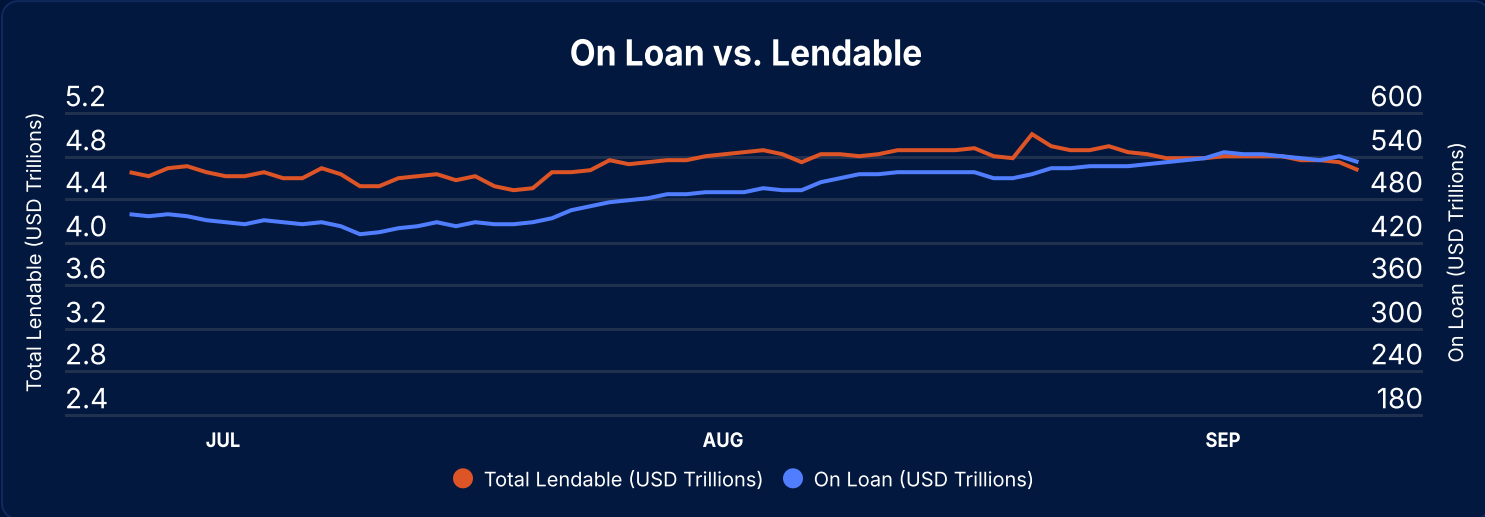
Equity Revenue By Fee Band

	Security	Revenue (USD)
🇹🇼	POP MART INTL GRP LTD	161,790,654
🇹🇼	Z.AI CO LTD H	87,606,982
🇹🇼	QUANTA COMPUTER	33,363,315
🇹🇼	WIWYNN CORPORATION	32,850,883
🇹🇼	CSOP LTD SK HYNIX DAILY MAX (2X) LVG	19,883,426
🇰🇷	APR CO LTD	19,429,084
🇹🇼	LAOPU GOLD CO LTD H	17,898,577
🇹🇼	AUO CORPORATION	15,230,031
🇰🇷	HD HYUNDAI HEAVY INDUSTRIES CO LTD	15,101,457
🇹🇼	GIGA-BYTE TECHNOLOGY CO	14,676,134



ASIA PACIFIC

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Top Sectors By Revenue

Information Technology	Consumer Discretionary	Industrials	Health Care	Consumer Staples	Materials
\$673.00M	\$284.76M	\$248.68M	\$96.45M	\$82.55M	\$81.55M
\$84.35B	\$53.35B	\$71.32B	\$24.48B	\$22.37B	\$38.42B
316.33	212.65	138.36	156.22	146.41	83.41

Legend: ■ Revenue (USD) ■ Loan Value (USD) ■ Fees (bps)

Market Breakdown

Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
Hong Kong	\$653.67B	-1.0%	\$77.70B	48.9%	297.38	47.3%	\$581.99M	118.9%
Taiwan	\$493.58B	108.7%	\$51.86B	97.8%	406.40	57.5%	\$532.32M	212.5%
Japan	\$1.80T	13.1%	\$179.23B	28.7%	58.69	-6.7%	\$262.77M	19.8%
Korea, Republic of	\$427.04B	142.9%	\$31.00B	62.1%	297.82	3.3%	\$233.03M	68.0%
Australia	\$705.10B	16.7%	\$45.05B	93.2%	39.35	-9.7%	\$45.49M	70.5%
Malaysia	\$14.24B	18.4%	\$1.32B	36.7%	500.39	-16.4%	\$16.66M	14.2%
Thailand	\$27.14B	27.0%	\$3.17B	47.8%	187.72	-22.7%	\$14.97M	14.0%
Singapore	\$101.74B	32.5%	\$3.93B	39.2%	123.25	156.6%	\$12.24M	258.6%

Seeing the Market Move:

Real-Time Trading Analytics Arrives in Datalend

As automation grows across securities lending and AI changes how participants work with data, the appetite for real-time information has never been stronger. Participants want to see the market as it moves, and to act on what they see.

This October, Equilend Data & Insights expands its real-time offering with Real-Time Trading Analytics, a new intraday workspace that draws on live activity across Equilend's trading infrastructure, including NGT, the market's leading trading platform. A dedicated page within Datalend brings that activity together in one place, giving borrowers and lenders far greater visibility into the market as the trading day unfolds.

Alongside a real-time view of transactions and lifecycle events as they happen, for the first time, you can see live bid and offer spreads and intraday availability, data that is only available through Equilend.



Why it matters

- **Earlier visibility:** See where the market is moving before the trades have even been booked, while there is still time to position.
- **Faster focus:** Surface rerate and trading opportunities to capture the optimal value for your book.
- **Sharper pricing:** Adjust your bids and offers in real time as the market moves.
- **Flexible delivery:** Real-Time Trading Analytics will not only be screen-based but the data can be streamed via API as well. We have also introduced an MCP connector to make the data available through your own AI agents.



The following features sit at the heart of the release.

EquiLENS: Ask the market a question

Real-time data is only useful if you can get to the answer quickly. EquiLENS, Equilend's new AI Assistant, is built into the screen so you can query the data in plain language.

It has access to Datalend data, Real-Time Trading Analytics data, Equilend's market insights and Finadium research. EquiLENS allows you to move away from the rigidity of a UI and ask the questions that matter most to you. What have been the biggest movers in my markets today? How do current rates compare with where this name has traded over recent months? How has availability of this security changed so far today?

EquiLENS will also proactively tell you where you need to focus. It points out opportunities to help you obtain optimal value from your position by suggesting areas of focus from your own positions and the live market, such as rates you may want to revisit with a counterparty, or offers where the market is bidding higher, each with the potential P&L or gap alongside. It shows you where to look first; the judgment on what to do next stays with you.

The screenshot shows the EquiLENS interface with a query input box and a table of market data. The query is: "what's going on today (trades, bids, offers) with SOXL, TUR, EWQ, UVIX, KORU, HYD, AAOX, LABU, MVLL, MULL, SPCH?". The table displays bid and offer fees, and executed quantities for various securities.

Security ID	Bid Fee avg (min-max), bps	Offer Fee avg (min-max), bps	Executed Qty today
EWQ	930.39 (1-1,563)	1,585.08 (1,000-2,438)	24,900
TUR	628.60 (1-3,200.5)	3,502.08 (150-5,375.5)	Not returned
HYD	35.00 (35-35)	2,168.22 (1,075-3,113)	Not returned
SOXL	61.16 (15-103)	350.36 (78-688)	189,294
LABU	933.57 (888-1,088)	1,239.86 (888-1,738)	13,600
MULL	913.00 (913-913)	1,186.44 (900.5-4,025.5)	Not returned
KORU	675.84 (1-1,485)	1,424.61 (138-1,863)	2,110,649
MVLL	934.13 (363-1,025.5)	1,053.89 (838-4,225.5)	15,800
AAOX	222.39 (1-1,438)	3,694.56 (1,088-8,788)	372,800
SPCH	857.02 (35-938)	1,068.65 (400.5-2,363)	79,900
UVIX	Not returned	Not returned	Not returned

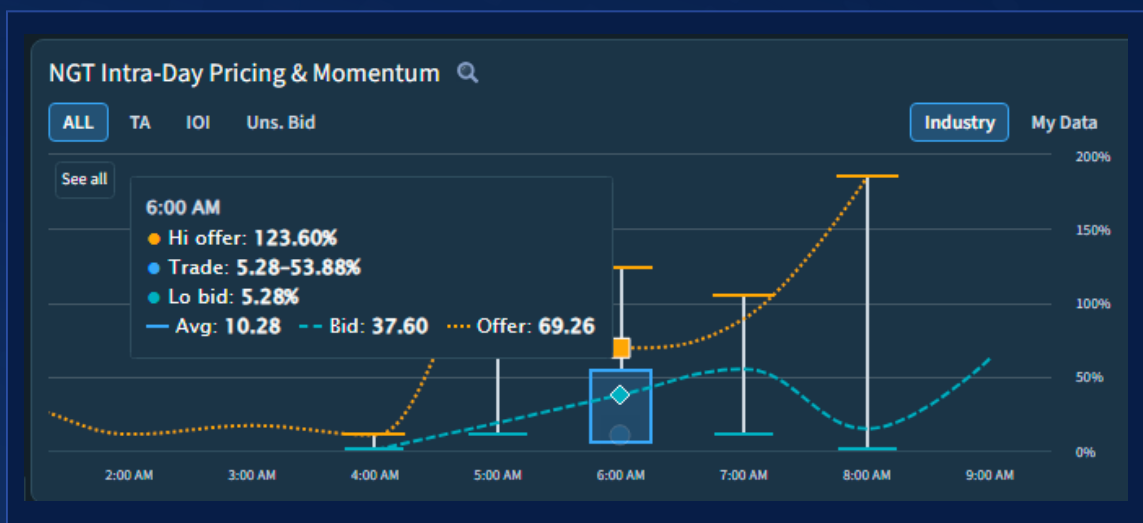
Fees are in bps. Bid Fee is the borrower bid, and Offer Fee (TA Fee) is the lender offer. The executed quantities are today's loan volume. AAOX carries the highest offer average on the list, and SOXL has the lowest bid and offer averages.

Intraday Pricing & Momentum: The rate conversation, hour by hour

Most rate data shows where trades happened. Pricing and momentum data shows the negotiation around them.

For the first time, you can see the full range of bids, offers and executed trades coming through the market, from the highest and lowest rates to the volume weighted averages, hour by hour through the trading day. Together they give a much deeper view of how rates are trending as the day develops: where the market is trading, how far apart lenders and borrowers sit, and whether that gap is tightening or widening.

Against that backdrop, you can benchmark your own bids and offers with confidence. Rather than reviewing your pricing after the fact, you can judge it against the market while it is still moving and make your decisions with the full picture in front of you.

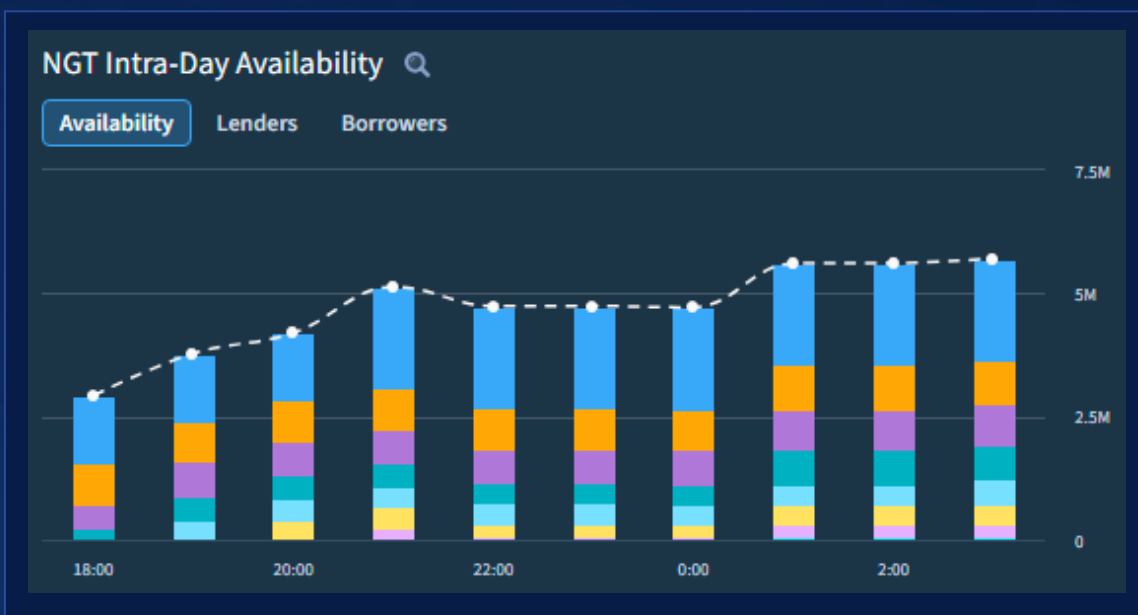


Intraday Availability: Supply, as it shifts

Liquidity is the other half of the pricing story. Intraday Availability shows how much of a security is available to borrow through the trading day, built from the Targeted Availability that lenders send through NGT. Supply is broken down lender by lender, with every lender anonymised, so you can see whether a change is broad across the market or concentrated in a few hands.

As a lender, you can see how your availability compares with the wider pool and how much demand is forming against it. As a borrower, you can see supply tighten or expand in the names you care about as it happens, before it shows up in booked trades. Both sides can see where their own activity sits among their peers.

Datalend's core data gives you visibility into the lendable inventory within the market, but Intraday Availability goes one step further, showing you the liquidity that is actually actionable right now.



Finding what matters to you: Your book, set against the market, in real time

Real-Time Trading Analytics provides live views that rank securities based on where the market is moving right now: the most traded, most bid, most offered, biggest fee moves against the previous business day, largest shifts in position and most rerated. Together they show where demand is building, where supply is being made available and where pricing is changing fastest, and they can be narrowed to the regions, asset types and sectors that are most relevant to you.

Your positions are incorporated in the data as well, enabling you to find where the value lies for you. For open needs, that means the names where bids or availability are still sitting in the market and a deal is most likely to be done. For existing positions, it highlights the loans and borrows where the current market fee has moved furthest from your rate, with the estimated P&L of repricing alongside and the counterparty detail behind it.

Whether you start from the whole market or your own book, the benefit is the same. Your time goes to the securities that matter most to you, while the opportunity is still live.



Real-time insight, ready to act on

Real-Time Trading Analytics puts the live market and your own book side by side while the trading day is still under way. It shows where rates are moving, where liquidity can be found and where your positions differ most from the market, so you can spend your time on the opportunities that matter most to you.

See signals faster and act with more confidence to stay a step ahead as the market moves. Real-Time Trading Analytics is available now in the Datalend UI, with the same data available through the API and MCP connector.



Asia Continues to Lead North America as Equity Lending Leader



The global securities finance industry delivered another record quarter, with APAC equities leading North America for the first full quarter on record. Equilend Data & Insights tracked \$5.64 billion in Q3 2026 revenue, a 22% increase year-on-year, as a resurgent AI and memory-chip supply cycle in Taiwan met a re-escalation of the Iran war, which pushed oil prices higher and set the stage for a surprise Federal Reserve rate hike in September, reversing months of expected cuts.

The drive in earnings in the Asia-Pacific market continues to mark a structural break from recent years, when North America anchored global revenue through concentrated, high-fee specials activity. This quarter's growth was broader-based by comparison, built on sustained activity across both equities and fixed income rather than a handful of hard-to-borrow names. Average on-loan value climbed to \$3.95 trillion, up 28% year-on-year, underlining the sheer scale of activity even as its geography changed.

The growth spanned the ecosystem:

- Lender-to-broker activity generated \$4.32 billion (+23% YoY), while broker-to-broker added \$1.32 billion (+19%)
- Equities led the charge at \$3.44 billion (+22%), while fixed income delivered \$879 million (+28%)
- Across Equilend's NGT platform, Q3 processed a record 12.48 million trades, up 21.1% year-on-year, with every region posting growth

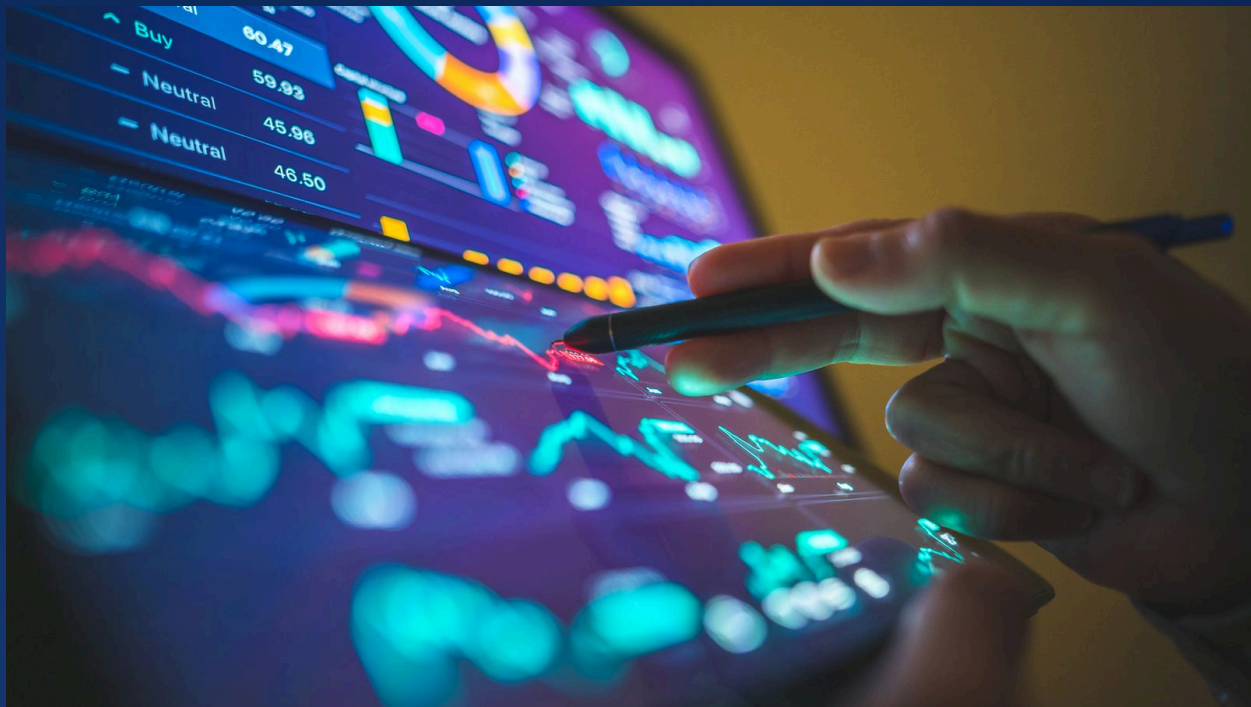
North American equities: Last year's specials give way to a quieter market

North American equities generated \$1.31 billion in Q3 2026, a 23% decrease year-on-year, as the region ceded its position as the largest equity lending region globally for the first time. The decline was driven by the fading of last year's extreme specials activity, with U.S. average fees collapsing 46% to 41 bps as hyper-concentrated demand around last year's names like CoreWeave and Paramount Global unwound without being replaced at the same intensity. Canada held relatively steady at \$87 million (-4%).

At the security level, **SpaceX (SPCX)** led the region in its first full quarter in the lending market following June's landmark IPO, generating \$50.6 million. Other top performers included:

- **Lucid Group (LCID):** Contributed \$30.2 million amid continued EV-sector short interest
- **Sellas Life Sciences (SLS):** Generated \$29.7 million on elevated biotech-sector positioning
- **Infosys ADR (INFY):** Added \$29.0 million as reshoring-related short interest persisted
- **Ondas (ONDS) and SoundHound AI (SOUN):** Featured among the region's other top earners at \$21.9 million and \$17.1 million respectively, both driven by high utilization as demand to borrow outpaced available lendable supply

The names driving trading volume told a slightly different story: NGT platform data shows Kimberly-Clark, Charter Communications, Dick's Sporting Goods, SoFi and Super Micro among the most actively traded in September, also serving as a reminder that the busiest names on the platform aren't always the same as the biggest fee earners.

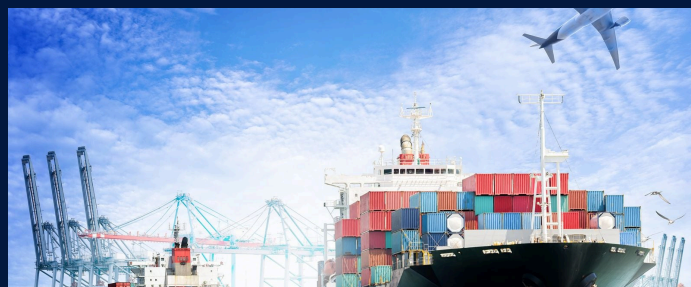


EMEA equities: Broad-based growth continues

EMEA equities delivered \$397 million in lending revenue, up 56% year-on-year, driven by broad gains across the region's core markets rather than a handful of concentrated specials:

- The U.K. led the region at \$75 million (+54%), a trend also reflected in NGT trading data, which showed U.K. equity trade counts up 18.1% year-on-year, supported by continued positioning in energy and metals names like Metlen Energy & Metals as oil prices stayed elevated through the quarter
- Germany followed at \$59 million (+106%), with Porsche AG among the largest contributors as investors continued to position around structural uncertainty facing European automakers navigating the EV transition and rising Chinese competition
- France added \$51 million (+74%), helped by steady demand in names like Vusion
- Turkey was the standout mover, up 157% year-on-year to \$18 million, reflecting the thin local lendable supply that has long made the market disproportionately fee-rich relative to its size

At a security-level, Silvers Semiconductors (SIVE) featured prominently, generating \$7.2 million as investors extended the quarter's AI and chip-supply-chain theme into Europe's smaller-cap semiconductor names.



APAC equities: A historic changing of the guard

APAC equities generated \$1.70 billion in Q3 2026, up a staggering 99% year-on-year, extending its lead over North America as the largest equity lending region, a position it has held on a monthly basis since April and now holds for the full quarter for the first time on record. The growth was powered by Taiwan's AI and memory-chip supply boom and a wave of Hong Kong-listed consumer and AI names. The region has now delivered \$3.82 billion in equity lending revenue year-to-date, up 84% year-on-year, accounting for 43% of all global equity lending revenue generated so far in 2026.

By market:

- **Taiwan:** Generated \$532 million (+212%), as the island's AI server supply chain ran at full capacity to meet demand for Nvidia's GB300 platform. Quanta Computer and Winyan Corporation, two of its largest AI server assemblers, each saw revenue surge nearly 50-fold year-on-year to around \$33 million, as average fees jumped to over 700bps on both names
- **Hong Kong:** Added \$582 million (+119%), led by **Pop Mart** International Group, the single largest revenue-generating security globally at \$161.8 million, alongside newly-listed AI name Z.ai (\$87.6 million)
- **Japan and South Korea:** Contributed \$263 million (+20%) and \$233 million (+68%) respectively, rounding out the region's gains

That shift shows up clearly in trading volumes too: NGT trade counts rose 27.5% in Hong Kong, 18.2% in Taiwan, 17.9% in Korea and 21.3% in Australia. Japan bucked the trend, with NGT trade counts down 3.9% even as revenue rose 20%, suggesting growth there was increasingly concentrated in higher-value, higher-fee activity rather than broader volume.

Global ETFs: Leveraged AI and semiconductor products take centre stage

ETF lending revenue reached \$247 million in Q3 2026, rising 102% year-on-year, as investors increasingly reached for leveraged products to amplify exposure to the quarter's dominant AI and semiconductor trade, a shift also visible in trading volumes, where NGT data shows ETF trades were the fastest-growing equity-related product type on the platform, up 56.8% year-on-year. North America remained the largest contributor at \$180 million (+80%), while APAC was the fastest-growing region by far, surging more than eightfold year-on-year to \$38 million as Hong Kong-listed leveraged products took off alongside the region's broader chip-sector boom.

At the security level, standouts included:

- **CSOP SK Hynix 2x Leveraged ETF:** The top-earning ETF globally at \$19.9 million, tracking the memory maker at the heart of Nvidia's AI supply chain
- **Direxion Daily Semiconductor Bull 3x ETF:** Added \$16.1 million as U.S. investors sought leveraged exposure to the same chip theme
- **iShares MSCI China A UCITS ETF:** Contributed \$13.0 million, reflecting continued investor positioning around Chinese equity exposure
- **CSOP Samsung Electronics 2x Leveraged ETF:** Rounded out the top performers, underlining how concentrated the quarter's ETF activity was around the memory and chip-supply narrative



North American fixed income: Rate shock reignites fixed income demand

North American fixed income generated \$581 million in Q3 2026, a 34% increase year-on-year, as the Fed's September rate hike and a resulting spike in Treasury yields brought renewed focus to the asset class, a shift also visible in trading volumes, where NGT data shows U.S. sovereign debt trade counts up 22.8% year-on-year.

Government bonds led the way, climbing 40% year-on-year to \$434 million, as the 10-year Treasury yield's move to a 16-year high drove a wave of repositioning and hedging activity around rate-sensitive exposures. Corporate bonds also saw steady growth, generating \$147 million, up 20% year-on-year, as market participants sought to capitalize on widening spreads, consistent with NGT trading data showing corporate bond trade counts up 15.8% over the same period.

EMEA fixed income: Steady gains across core markets

EMEA fixed income revenue reached \$246 million, up 19% year-on-year, supported by continued activity in sovereign debt markets. NGT trading data points to even stronger momentum building beneath the revenue figure, with EMEA fixed income trade counts up 26.3% year-on-year, the fastest growth of any region on the platform.

France led the region with \$70 million in revenue (+20%), followed by the U.K. at \$55 million (+22%) and Germany at \$37 million (+12%). Italy was the fastest mover, up 64% year-on-year to \$17 million, continuing a trend of elevated peripheral European activity.

Looking ahead: A shifting landscape heads into Q4

Heading into the final quarter of 2026, three open questions will shape how the year closes out: will the Iran conflict keep energy prices high? How will the Fed's rate path unfold after September's hike reversed expectations of further cuts? Will APAC's new position atop the equity lending table hold or will North America's fee-rich specials activity return?

However Q4 answers those questions, the market enters it from a position of strength. Global securities lending revenue has reached \$14.75 billion through the first three quarters of 2026, up 29% year-on-year. That total is already within striking distance of the \$15.33 billion generated across all of 2025, itself a record year, a pace of growth corroborated by NGT's own trading data, which processed a record 12.48 million trades in Q3. Barring a sharp reversal, 2026 looks set to surpass 2025 as the industry's biggest year yet.

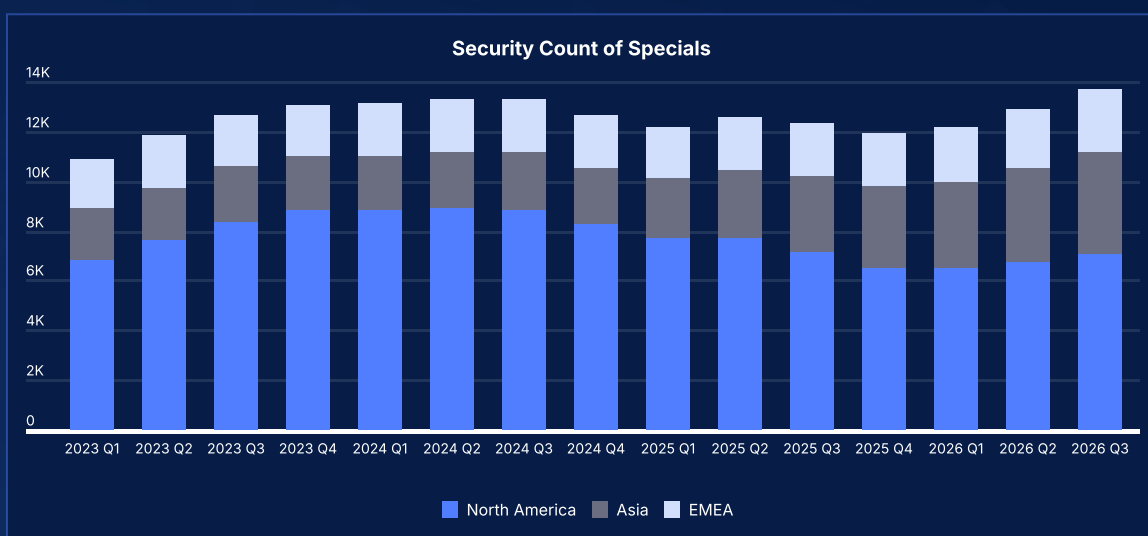
A Broader Market Takes Shape

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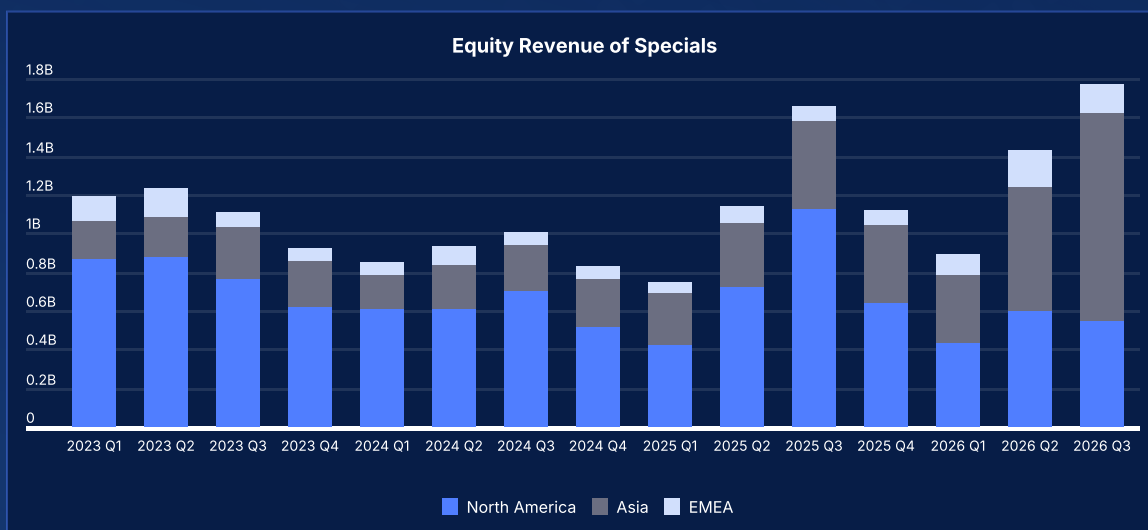
Health check on the specials market

Specials, defined here as securities with an average lender-to-broker fee above 500 bps, earned \$1.79 billion across the three major regions in Q3 2026, up 7% over Q3 2025. Asia produced 60% of that revenue, North America 32% and EMEA 8%. In the same period last year, Asia produced 28%, North America 68% and EMEA 4% of the \$1.65 billion generated by specials.

The count of specials is at a record 14,156 across the three regions, above the previous high of 13,740 in Q3 2024. Asia has risen for seven straight quarters and is up 92% since Q1 2023. EMEA is at a record 2,561 after six straight increases. North America peaked at 9,179 in Q4 2023, fell to 6,792 in Q1 2026 and rose for two quarters, to 7,362.



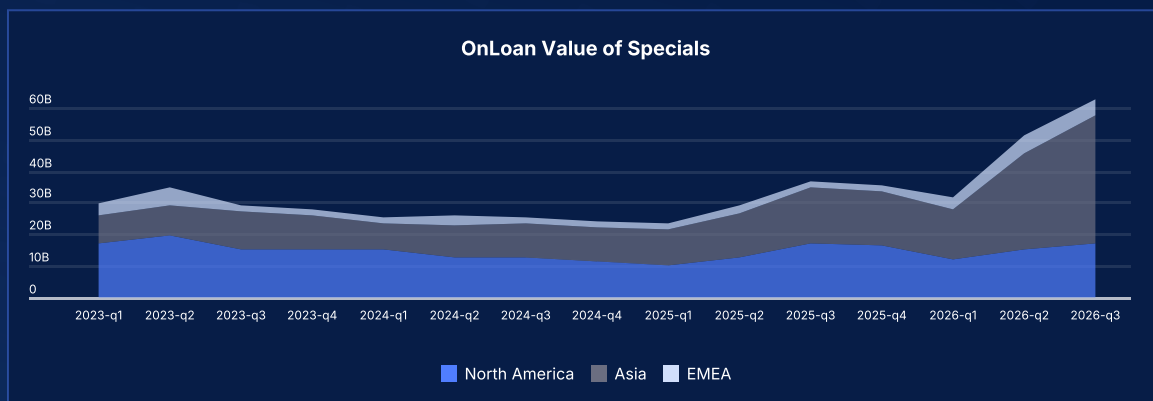
Asia's specials revenue is 5.3 times its Q1 2023 level and passed North America's for the first time in Q2 2026. North America peaked at \$1,134 million in Q3 2025 and has fallen 50% since. EMEA is the smallest and most volatile, ranging from \$53 million to \$189 million, with its peak in Q2 2026.



How did Asia outperform North America?

Over the past two years a wave of new listings, mostly in Hong Kong and concentrated in AI, technology and consumer names, increased both the number of hard-to-borrow securities and the lendable supply behind them. Many of these listings came with small free floats, so availability was scarce from the start, and demand grew faster than supply, which pushed utilization higher.

Demand remained elevated even as valuations continued to rise, and pricing continued to escalate because scarcity persisted. In North America the opposite occurred: specials balances were flat, lendable supply increased, and pricing fell as the extreme-fee names, like CoreWeave (CRWV US), of 2025 faded.



Asia's top ten equities earned about 25% of the region's equity revenue in Q3 2026, against about 18% in North America and about 17% in EMEA. The top five in each region were:

Region	Security	Revenue (\$M)	Fee (bps)
APAC	Pop Mart (9992 HK)	161.8	1,934
APAC	Z.AI (2513 HK)	87.6	4,880
APAC	Quanta Computer (2382 TT)	33.4	724
APAC	Wiiwynn (6669 TT)	32.9	722
APAC	CSOP SK Hynix Daily Max 2x (7709 HK)	19.9	1,532
North America	SpaceX (SPCX)	50.6	78
North America	Lucid Group (LCID)	30.2	2,432
North America	Sellas Life Sciences (SLS)	29.7	1,382
North America	Infosys ADR (INFY)	29.0	665
North America	Ondas (ONDS)	21.9	503
EMEA	iShares MSCI China A UCITS ETF (CNYA LN)	13.0	516
EMEA	Metlen Energy & Metals (MTLN LN)	11.2	453
EMEA	Porsche AG preference shares (P911 GF)	7.3	224
EMEA	Sivers Semiconductors (SIVE SF)	7.2	3,264
EMEA	Vusion (SESL FP)	7.1	1,411

What's in store for Q4 2026?

Historically, equity lending revenue fell from Q3 to Q4 in North America and Asia in each of the last three years, by an average of 20% and 6%, while EMEA was roughly flat. However, rising Treasury yields, heavy AI spending, and the Middle East conflict are creating highly volatile markets which can push short interest higher and borrow demand beyond its current highs.

Additionally, new supply from major IPOs, lock-ups and corporate actions can top the charts as they have in prior quarters. While dates are subject to change, Q4 has plenty of events in the historically calm quarter:

- AI-themed IPOs: Anthropic (US), Nscale (US), Switch (US), Moonshot AI (HK)
- IPO Lockup Expiration: SpaceX (SPCX US) ~Nov 9 and Dec 9, X-Energy (XE US) ~Oct 21, Cerebras Systems (CBRS US) ~Nov 10, Neutron Holdings (LIME US) ~Dec 28, and HK equities expected to unlock significant volume in December 2026
- Mergers: ZIM Integrated Shipping Services (ZIM US) & Hapag-Lloyd (HLA DE), MiMedx (MDXG US) and Sanara MedTech (SMTI US)



The specials market diversifies

Q3 shows that the specials market is not simply getting bigger, it is becoming more varied in where opportunities emerge and what drives them. Asia's rapid growth has been fueled by scarce new listings, tight floats and concentrated borrowing demand, while North America has experienced softer pricing and EMEA has continued to expand from a smaller base. Looking ahead, IPOs, lock-up expirations, mergers and other security-specific events could create fresh pockets of scarcity in Q4, reinforcing a market where the most significant lending opportunities are increasingly defined by individual catalysts rather than a single broad trend.



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