

25 May 2012

Secretariat of the Financial Stability Board  
c/o Bank for International Settlements  
CH-4002 Basel  
Switzerland

Submitted to [fsb@bis.org](mailto:fsb@bis.org)

Re: **Securities Lending and Repos: Market Overview and Financial Stability Issues**

Dear Sir/Madam,

Markit<sup>1</sup> is pleased to submit the following comments to the Financial Stability Board in response to its Interim Report on *Securities Lending and Repos: Market Overview and Financial Stability Issues* (the “**FSB IR**”).

## Introduction

Markit is a leading, global financial information services company. We provide independent data, valuations and risk analytics across asset classes, products, and regions to a large variety of clients in order to enhance transparency, reduce risk and improve operational efficiency in financial markets. We are also actively engaged in creating transparency in the global securities lending and repo markets through Markit Securities Finance Analytics services:

- Securities lending: Markit currently provides rate and availability summaries for over 90% of global securities lending inventories and activity at the asset, security and transaction level twice a day.<sup>2</sup> We supply our data to all major agent lenders who have the option for onward distribution to their underlying beneficial owner clients; the data is also used by a growing number of prime brokers and regulatory authorities.
- Repo: As repo transactions tend to have short maturities and are collateralized by “risk-free” government bonds demand for repo market data was limited in the past.<sup>3</sup> However, following the default of major counterparties and rising concerns about the credit quality of some government issuers, awareness of risks in the repo markets has grown and created demand for more timely and accurate data. While some repo market data is provided today<sup>4</sup> we do not believe that it is sufficiently timely or

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<sup>1</sup> Markit is a financial information services company with over 2,400 employees in Europe, North America, and Asia Pacific. The company provides independent data and valuations for financial products across all asset classes in order to reduce risk and improve operational efficiency. Please see [www.markit.com](http://www.markit.com) for further details.

<sup>2</sup> Markit Securities Finance Analytics (formerly Dataexplorers) collects daily loan values, lendable values, and rates at which securities are lent, inventories and loan balances for 150,000 securities (including equities as well as corporate, government and agency bonds) across the global securities lending market. The data is contributed by custodians, agent lenders, dealer brokers, banks and hedge funds and reflects the lending activities of more than 22,000 pension funds, mutual funds and insurance companies.

<sup>3</sup> We currently collect repo data as part of the securities lending data ingest. The repo dataset continues to expand and we expect it to include the range of collateralized yield curves associated with different types of collateral, haircuts, and currencies in the future. We currently provide daily total global loan balances with specific detail around the balance of cash and non cash collateral; covering around USD 2trn of loan activity. We have started collecting daily data from the much larger repo market, which we estimate at more than USD10trn. This information can be cross referenced with the wholesale funding items in bank balance sheets; it will give an indication of the term, haircut and types of collateral in use on any specific day.

<sup>4</sup> Data such as month end repo curves, collateral types, and haircuts is currently provided, for example, by the New York Federal Reserve Bank, ICMA, Euroclear, and Clearstream.

granular to satisfy market participants' needs. We have therefore started collecting data to provide daily transparency to participants in the repo markets.<sup>5</sup>

Markit is supportive of the efforts of the FSB and other regulatory authorities to identify and reduce systemic risks that might be inherent in the securities lending and repo markets. That said, we believe that many of the systemic risk concerns related to these markets can be best addressed by enabling regulatory authorities to monitor the relevant risk factors on a timely and accurate basis and by empowering them to act when and where needed through specific, targeted measures. When discussing how more transparency to regulators in the securities lending and repo markets would be created the FSB should take into account transparency that is already provided in these markets and build on existing infrastructure. Following these principles will not only help avoiding duplication and the creation of unnecessary cost but it will also enable a timely implementation.

## Comments

We agree that regulatory authorities would benefit from additional transparency in the securities lending and repo markets. That said we believe that any need for transparency in these markets would best be addressed based on the following principles:

- a) Instead of simply demanding "more transparency" only to find out later how challenging it is to deal with a wealth of granular transaction data, it would be most effective if regulatory authorities focused on receiving certain relevant pieces of information that will enable them to identify and monitor evolving systemic risks. These indicators could be, for example:<sup>6</sup>
  - The overall size of the repo market,
  - Average repo rates, maturities and haircuts,
  - Absolute borrow rates,
  - Cross sectional standard deviation of borrow rates across different government bond markets,<sup>7</sup> and
  - The crowdedness of asset holdings across entities.
- b) One needs to distinguish between transparency to regulators and transparency to the market. We believe that regulatory authorities need to be provided with the relevant data in both a sufficiently timely and granular fashion. In contrast, market participants' appetite for real-time data has generally been limited<sup>8</sup> and excessive public transparency could severely harm the functioning of these markets.<sup>9</sup> Any additional transparency to market participants and the public should therefore be provided only on a regular basis, e.g. weekly or monthly, and on an aggregate level. Such approach to addressing the specific transparency needs of the various stakeholders seems consistent with the one that is being established in the OTC derivatives markets.<sup>10</sup>

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<sup>5</sup> We also provide a range of liquidity measurement services that help addressing the cash market issues.

<sup>6</sup> Please see Annex 1-4 for further illustrative examples of what we believe are useful indicators of systemic risk.

<sup>7</sup> In late 2011, for example, borrow rates on some government bonds were very high while the cost of borrowing government bonds of some issuers was negative. This divergence disappeared as soon as the second LTRO came into force.

<sup>8</sup> Most of our clients rely on less frequent, summarized data to inform lending activities and monitor short selling activity.

<sup>9</sup> Experience has shown that the ability of market makers to provide liquidity in more specialized and less liquid markets can be harmed by real-time transparency. This is because it can prevent them from exiting a position that they entered into to facilitate a client transaction.

<sup>10</sup> For example, under the CFTC Final Rule Part 45, for each swap creation data and continuation data have to be reported to the swap data repository. The timing of the reporting, in addition to the party responsible for reporting, is based on execution, clearing, asset class and nature of the counterparties. (Part 45 Swap Data Recordkeeping and Reporting Requirements 77 Fed. Reg. 2136 (Jan.13, 2012).) Also, according to the CPSS IOSCO Principles for financial market infrastructures trade repositories are required to disclose only aggregate data on open positions and transaction volumes and values. (CPSS IOSCO: Principles for financial market infrastructure (April 2012)).

- c) Any resulting information should be sufficiently refined and presented in a meaningful way in order to be useful to its recipients and justify the cost of creating it.

With that in mind, we have the following recommendations in relation to specific issues that were raised in the FSB's Interim Report.

## 1) Procyclicality

We agree that procyclicality can be an inherent systemic risk of the securities lending and repo markets that the FSB might want to address. We believe that such procyclicality often arises as a result of excessive market-wide risk appetite<sup>11</sup> coupled with increased complexity of products and significant inter-connectedness between institutions.

The FSB IR mentions mandated haircut levels<sup>12</sup> as possible means to alleviate the issue of procyclicality. We are concerned that such a requirement would be difficult to implement (given the huge variety of securities with varying characteristics), it could be easily circumvented,<sup>13</sup> and, most importantly, it might make it more difficult (or even impossible) to secure liquidity at times of market stress. We believe that the creation of additional transparency would be preferable to alleviate concerns about procyclicality while allowing market participants to choose a haircut level that meets their risk control criteria and balances the other transaction characteristics, such as rates or terms. Transparency in this respect should focus on the level of interconnectedness in the system as well as potential "crowding" in terms of risk management approaches.

When trying to determine the level of interconnectedness in financial markets, and hence the vulnerability to a chain of linked defaults, we believe that exposure in the securities lending and repo markets has to be seen in the overall context and one can only understand the impact of a default by any one counterparty once a connectivity matrix for the entire system has been created. To create measures of interconnectedness regulatory authorities will need knowledge of the current exposure of each participant to every other participant across asset classes and products. The FSB should note that Markit's anonymized data of the securities lending markets is being used for academic work<sup>14</sup> that aims at quantifying the level of connectedness of parts of the financial system. We believe that a similar analysis of repo market data could be helpful to complement the overall picture. In this context, the FSB will need to address the question how one can ensure that regulatory authorities get access to the "full picture", including the ability to aggregate counterparty exposures across asset classes. We believe that, as the creation of Trade Repositories is well underway for OTC derivatives, it might be a preferable approach to also create similar Trade Repositories in other asset classes. In the meantime one could rely on the provision of the relevant position data across asset classes from individual firms and/or existing services.

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<sup>11</sup> Increased risk appetite will often lead to increased leverage, reduced haircuts, decreased collateral quality, and a less rigorous selection of counterparties.

<sup>12</sup> See for example, FSB CP Section 4.2.3.1. As an example, it is worth noting that Canada requires a minimum of 102% for mutual fund holdings of collateralized repos.

<sup>13</sup> For example by changes in fees or other adjustments to terms.

<sup>14</sup> Conducted at MIT by Andrew Lo and Roger Stein building on previous academic work by the same authors. For example, "Econometric Measures of Systemic Risk in the Finance and Insurance Sectors" by Billio, Getmansky, Lo and Pelizzson. (August 2011).

The FSB should also consider that procyclical behaviour is often caused by the reliance of many market participants on similar or even identical market risk models and agency credit ratings<sup>15</sup> and should hence try to gain more transparency of these aspects. On the basis of the available information, regulatory authorities should focus their efforts on monitoring whether the overall system is sufficiently diversified without excessive dependence on any one model, rating agency, asset class, or counterpart, and act where they have identified excessive risks. In addition to targeted, meaningful transparency the use of exposure rules might be appropriate as long as they are simple and easy to implement. We believe that such approach is preferable to establishing rigid rules such as caps on leverage or minimum haircuts that would indiscriminately curtail activity and risk harming market functioning.<sup>16</sup>

## **2) Collateral re-use**

The Lehman default provided evidence of the risks that can arise on the back of collateral re-use. It also highlighted that, while repo collateral is usually subject to a transfer of title, stock loan collateral is not.<sup>17</sup> This is a difference that many market participants were not aware of at the time.

In theory one could address the associated risk by aligning the nature of the contracts that are used for repo transactions with those that are used for securities lending. However, we strongly advise the FSB and the industry to further study the feasibility of such alignment as it might lead to a temporary disruption to the repo market and create significant legal cost. Such burden would need to be balanced against the increased confidence and corresponding increase in the depth and range of availability of collateral it might create.

That said we believe that any efforts to reduce the risks that are created by collateral re-use should focus on the legal status of repo collateral compared to securities lending. Additional transparency might also be useful, for example if it provided a collateral audit trail.<sup>18</sup>

## **3) Collateral fire sales**

While there is little doubt that secured lending is generally safer than unsecured lending, some of its 2<sup>nd</sup> order risks can be of systemic importance. At the micro level, collateral decisions can affect the liquidity of specific securities, at the macro level “crowding” can become a major issue for the less liquid asset types.<sup>19</sup> Specifically, systemic risks can arise if a large number of loans are secured by the same type of collateral. This might lead to situations where collateral holders find themselves competing to liquidate the same collateral during a wave of deleveraging or as result of a default, causing the price of this collateral to fall before it can be sold.

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<sup>15</sup> The recent financial crisis demonstrated that excessive reliance on VaR modelling can lead to excessive leverage; for the specific reason that VaR models include estimates of correlation to allow for risk offsets, while correlations in practice are often unstable.

<sup>16</sup> We believe it would also be preferable to the use of CCPs as central clearing would impose costs for the frequent situations where counterparties are well known to each other. It would also lead to further risk concentration in a small number of entities.

<sup>17</sup> In the United States, where most stock loans are collateralized by cash, any subsequent reinvestment risk is that of the asset owner who delegates cash management to its custodian. In contrast, repo collateral can be transferred multiple times and may be unrecoverable in the event of a default.

<sup>18</sup> This can be achieved for equities by registering collateral transfers in the same way as other title changes; depositories can track collateral reassignments. There are challenges with the bearer nature of some fixed income securities that may be accepted as collateral but not tracked in the FICC, for example. Effective collateral tracking will require the collateral title to be identified. We believe that a collateral register within a depository would, in theory, address this issue.

<sup>19</sup> This could be observed, for example, for certain categories of asset-backed securities.

A regulatory requirement that specified “acceptable” collateral for securities lending or imposed limits of use on individual participants could potentially limit risk and achieve some diversification for individual participants. However, we are concerned that such requirements would risk harming market functioning and, ultimately, are also unlikely to prevent systemic crowding. Equally, countercyclical changes in haircuts would need to be collateral specific and would require regulators to know the extent of crowding in specific collateral types. We therefore believe that the FSB, to monitor and control the systemic risk created by potential fire sales, should require increased transparency to regulators (on a granular level) about collateral holdings. Such transparency, which should also be provided to market participants on an aggregate level, would help identifying any potential crowding, highlight it to regulators and market participants, and trigger any necessary adjustments.

While some surveys<sup>20</sup> provide regular snapshots of repo collateral today, they do not seem sufficiently timely given that systemic risk can evolve and change quickly, particularly during a crisis. We believe that any systemic risk monitoring framework for repo collateral would provide both high level monitoring on a weekly or monthly basis, and allow detailed assessments of collateral crowding at higher frequencies when necessary. The assessment should include overall collateral use<sup>21</sup> and offer regulatory authorities the ability to perform a more detailed drilldown into individual asset classes, sub asset classes, or individual securities.

#### **4) Indemnities**

Indemnities are offered by agent lenders on the ‘intrinsic’ securities lending – that is, the actual loans of securities. While historically such indemnities did not incur a capital charge<sup>22</sup> this is likely to change, which is likely to result in indemnified business forming a smaller proportion of the overall business. We agree, however, that such indemnities can raise regulatory concerns as the party offering them may effectively over-commit its balance sheet and, in the event of a collateral fire sale, may find that the total mark-to-market losses on all client programs exceed the reserve that it created for this activity.<sup>23</sup>

We believe that, to address the systemic risk that might be created by such indemnities, it could be useful for lending agents to provide explicit descriptions of the indemnity types on offer<sup>24</sup> for specific lending programs; in addition to measures already under discussion such as setting limits or imposing capital charges.<sup>25</sup> Further, the creation of additional transparency about indemnity terms and reinsurance costs would allow beneficial owners to make better-informed lending decisions and would help regulatory authorities to identify and monitor evolving risks.<sup>26</sup> We believe that such transparency would only need to be infrequent and program-specific and should identify the type of indemnity on offer from agents at point of contract.

#### **5) Cash Reinvestment**

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<sup>20</sup> These surveys are conducted, for example by ICMA or FICC, on a monthly or quarterly basis.

<sup>21</sup> For example by asset class.

<sup>22</sup> Reinvestment is not indemnified since it does incur a charge; the risk is with the owner.

<sup>23</sup> Such over-indemnification reduces the true value of the indemnity considerably; the alternative for clients is to purchase 3<sup>rd</sup> party insurance. Further, the terms of indemnities are variable – they may offer full stock replacement or cash equivalent - which will leave the client to actually transact in a disorderly market to buy back their stock.

<sup>24</sup> E.g. full replacement, cash equivalent, or collateral delivery.

<sup>25</sup> See Baker, Sophie. “Stock on loan: At the Crossroads.” *Financial News* 27 Feb. 2012, [www.efinancialnews.com/story/2012-02-27/securities-lending-regulation](http://www.efinancialnews.com/story/2012-02-27/securities-lending-regulation)

<sup>26</sup> The FSB should keep in mind though that such requirement would change the economics of the industry. For example, some agents with weaker balance sheets would have to curtail their lending activities that had become unprofitable and volumes would reduce; but the added security of properly priced indemnities might encourage other lenders.

While most US domiciled beneficial owners are legally required to accept cash as collateral, which can lead to a number of unintended consequences,<sup>27</sup> some recent high profile losses<sup>28</sup> have highlighted the risks that can arise in relation to cash reinvestment. We believe it is appropriate that the FSB has identified cash reinvestment as an area that requires regulatory attention given the risks that it can create.

Requirements that limit asset investments in various categories and protect investors as equals have proven successful for mutual funds<sup>29</sup> and we believe that similar limits might also be useful to control risks in the securities lending and repo markets. However, they should be complemented by increased transparency about the scale of the participant's reinvestment activity,<sup>30</sup> the type of assets held by the reinvestment account,<sup>31</sup> and the legal status of the fund.<sup>32</sup> As portfolio structures tend to change only slowly we believe that monthly transparency to regulators in relation to these parameters should suffice.<sup>33</sup>

## 6) Collateral valuation and management

Standard collateral tends to be both liquid and relatively easy to value. However, the valuation of less liquid collateral is often inaccurate and/or only performed infrequently. We agree that this situation must create systemic risk concerns, particularly in situations where the reinvestment cash of many market participants is concentrated in such hard-to-value collateral. It will, at times, make liquidity the single most important consideration in the selection of collateral.<sup>34</sup>

We believe that, to address regulatory concerns in relation to collateral valuation, the FSB should consider establishing requirements for collateral valuations to be sufficiently frequent, accurate and independent, which would only bring standards in these markets in line with valuation requirements that have been established for other market participants and markets.<sup>35</sup> The creation of additional transparency might also be useful in relation to liquidity and up to date pricing, with an indication of the risk of the valuation for assets that are less actively traded.

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We appreciate the opportunity to comment on the Financial Stability Board's Interim Report on *Securities Lending and Repos: Market Overview and Financial Stability Issues*, and we thank the FSB for considering

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<sup>27</sup> For example, a) increased shorting activity in equities resulted in large supplies of cash being supplied as collateral; new yield producing products – including asset backed bonds – were launched partly in response to this demand. Recent investment policies have been much more conservative, b) some agents encouraged lending as a way of increasing their cash reserves; in some cases investing the cash in the assets of the borrowing counterparty, c) some money market funds were advertised as '2(a)7 – like' referring to the stringent money market fund rules; in practice some of these quasi-2(a)7 funds did not follow the same investment guidelines, d) some pooled money market funds did not function on the same basis as mutual funds (with equal treatment for all investors) and instead operated variants of FIFO, LIFO, or used other criteria to determine client redemption priorities, e) cash reinvestment funds are not uniform in their use of amortization vs mark-to-market accounting; in some cases, this favours positive carry strategies (borrowing short and lending long) or use of Floating Rate Notes that have low duration mismatch but high maturity mismatch and are subject to credit spread changes.

<sup>28</sup> See Williamson, Christine. "Northern Trust sued over cash collateral losses." *Pensions and Investments* 31 March 2009 [www.pionline.com/article/20090331/REG/903319958](http://www.pionline.com/article/20090331/REG/903319958).

<sup>29</sup> Money Market Fund Reform 75 Fed. Reg. 10060 (March 4, 2010).

<sup>30</sup> For example, for 401K plan holders, it was not previously clear that their funds were lending stock or that cash collateral was being reinvested in vehicles which could lock cash up for years.

<sup>31</sup> For example, one could impose limits on the percentage of asset-backed securities, the distribution of credit ratings, the duration, maturity, or number of assets.

<sup>32</sup> Pooled or segregated; 2(a)7 compliance; indemnity status; accounting policy (mark-to-market vs amortized)

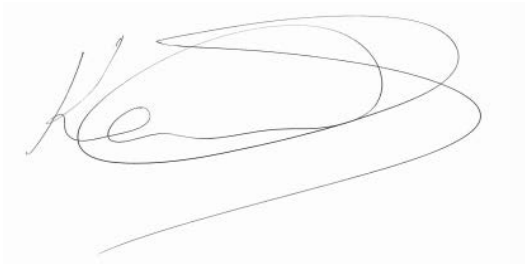
<sup>33</sup> Some of this information would also be useful to market participants on an aggregate level, for example the frequency distribution of the funds assets in terms of duration, maturity, and credit, or the largest exposures to individual issuers.

<sup>34</sup> For example, in 2008, equities became the preferred collateral form given their liquidity and transparent pricing.

<sup>35</sup> In addition to clarifying the legal title of collateral.

our comments. In the event you may have any questions, please do not hesitate to contact the undersigned or Marcus Schüler at [marcus.schueler@markit.com](mailto:marcus.schueler@markit.com) .

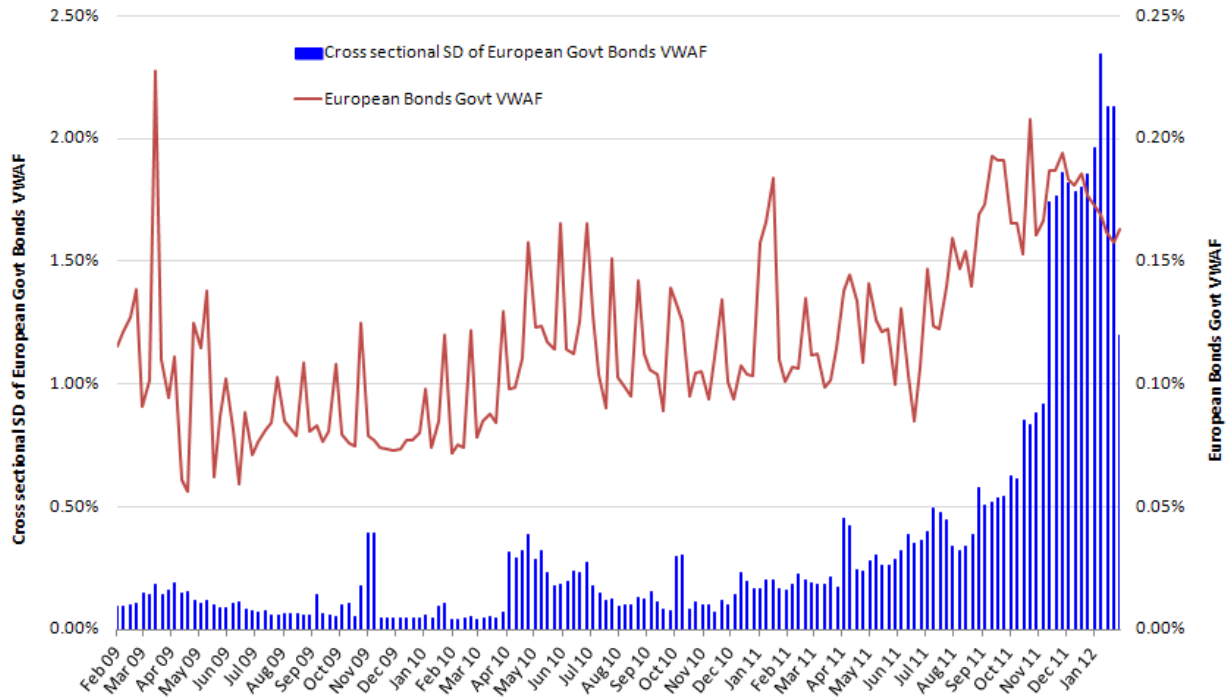
Sincerely,

A handwritten signature in black ink, appearing to read "Kevin Gould", with a long horizontal flourish extending to the right.

Kevin Gould  
President  
Markit North America, Inc.

# Annex 1

## Macro Analysis



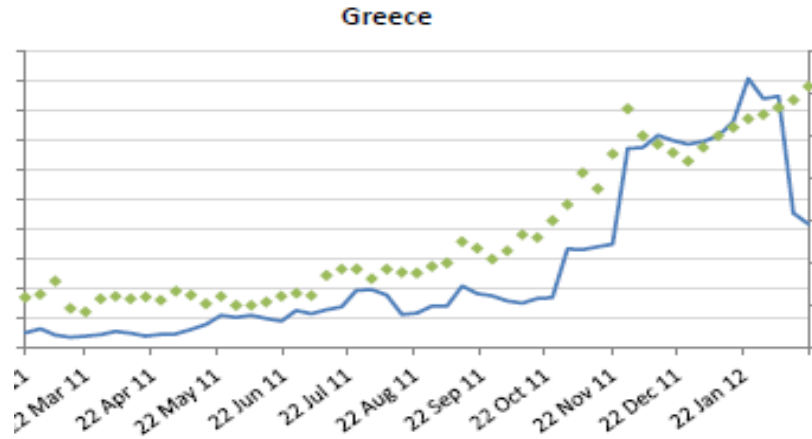
VWAF = Value Weighted Average Fee, SD = Standard Deviation

Source: Dataexplorers 2012



## Annex 2

### Borrow Costs for Government Bonds

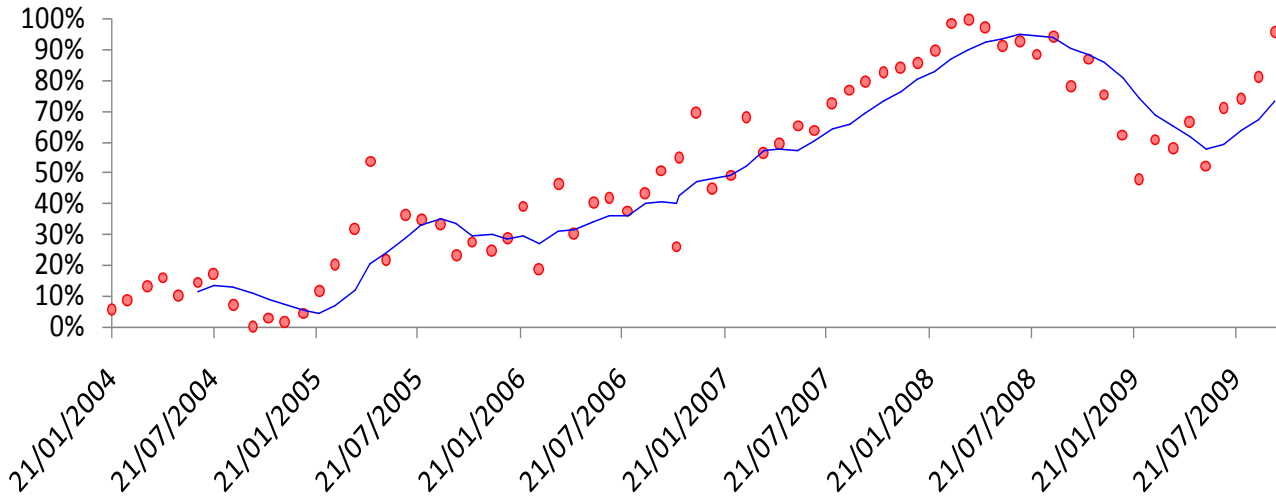


Source: Dataexplorers 2012

Borrowing costs for investment grade rated government bonds are usually at less than 10bp (General Collateral or "GC"), reflecting their role as repo collateral. During the European crisis, borrow costs diverged - as loan supply dried up, bond short sellers paid more to borrow stock, and many of them started moving more in line with CDS spreads.

### Annex 3

#### Systemic risk based on fund similarity



Source: Dataexplorers 2009

This chart highlights the similarity between a sample of about 17,000 funds (including pension funds, mutual funds, sovereign wealth funds and insurance funds) that were classified according to their %age exposure to 80 different asset classes.

## Annex 4

Country Dashboard											Monday, May 21, 2012					
Country Name	Equity								Govt Bond							
	Value on Loan (Million \$)	Lendable Value (Million \$)	Util %	Δ Week Util%	Coll: Cash	Coll: Non Cash	VWAF	Δ Week VWAF	Value on Loan (Million \$)	Lendable Value (Million \$)	Util %	Δ Week Util%	Coll: Cash	Coll: Non Cash	VWAF	Δ Week VWAF
Austria	19,262	176,100	5.6%	1.0%	2.5%	2.9%	0.5%	-0.0%	5,622	22,529	54.5%	-0.5%	19.6%	35.1%	0.0%	-0.0%
Austria	3,267	6,709	20.3%	-3.2%	6.0%	14.3%	4.7%	-1.1%	10,864	30,804	39.6%	-0.6%	20.1%	19.4%	0.2%	0.0%
Belgium	5,047	29,297	11.5%	-0.3%	3.0%	8.5%	2.5%	2.5%	7,133	39,075	24.8%	-0.6%	5.8%	19.0%	0.2%	0.0%
Bermuda	0	6	0.0%	-	0.0%	-	0.1%	-0.0%	-	-	-	-	-	-	-	-
Brazil	704	9,034	3.6%	22.2%	-	3.6%	2.6%	2.6%	-	-	-	-	-	-	-	-
Canada	67,724	392,842	9.7%	0.3%	1.3%	8.4%	0.4%	0.1%	70,483	279,368	23.5%	-0.6%	3.7%	19.9%	0.1%	0.0%
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	3	8	42.1%	-0.1%	-	42.1%	0.6%	0.0%
Czech	-	-	-	-	-	-	-	-	278	2,237	17.6%	-0.4%	5.7%	12.0%	0.4%	0.0%
Denmark	2,075	25,220	6.5%	-0.0%	1.8%	4.8%	1.2%	-0.0%	1,096	5,215	28.8%	-0.2%	16.1%	12.7%	0.1%	0.0%
Estonia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland	4,876	18,450	20.9%	-0.6%	5.3%	15.6%	1.0%	1.5%	4,549	13,754	37.4%	-0.6%	15.0%	22.4%	0.2%	-0.0%
France	67,261	196,760	10.1%	-0.0%	1.7%	8.4%	5.4%	3.0%	64,777	178,770	47.6%	-1.3%	15.6%	32.0%	0.2%	0.0%
Germany	62,221	225,913	10.3%	0.5%	2.3%	7.9%	4.8%	1.1%	118,898	252,022	49.5%	-0.2%	11.2%	39.4%	0.2%	0.0%
Greece	31	366	7.6%	-0.1%	2.4%	5.2%	6.1%	-0.5%	0	263	0.0%	0.4%	-	0.0%	0.8%	0.7%
Hong Kong	24,522	178,766	8.1%	-0.4%	4.5%	3.7%	1.9%	0.0%	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	570	2,818	20.5%	0.4%	13.0%	7.6%	0.3%	-0.0%
Indonesia	23	2,042	12.4%	0.1%	-	12.4%	3.2%	0.0%	-	-	-	-	-	-	-	-
Ireland	230	4,952	8.1%	0.1%	2.6%	2.4%	0.6%	-0.0%	1,114	2,388	46.3%	0.3%	9.4%	36.9%	0.7%	0.0%
Israel	216	2,162	5.2%	0.2%	3.6%	1.7%	2.2%	-0.4%	-	-	-	-	-	-	-	-
Italy	27,907	46,599	5.3%	2.1%	1.5%	3.6%	5.3%	-3.0%	7,858	41,798	17.3%	1.6%	8.9%	8.4%	0.1%	0.0%
Japan	33,962	332,048	3.7%	-0.2%	1.0%	2.6%	0.5%	-0.0%	3,448	17,405	28.9%	-1.5%	10.3%	18.6%	-0.2%	-0.0%
Latvia	-	-	-	-	-	-	-	-	39	187	28.2%	3.2%	10.0%	18.1%	0.2%	-0.0%
Lithuania	-	-	-	-	-	-	-	-	174	1,024	21.2%	-3.1%	10.6%	10.6%	0.2%	-0.0%
Luxembourg	-	-	-	-	-	-	-	-	19	529	5.3%	-1.4%	3.6%	1.7%	0.5%	0.0%
Malaysia	25	3,971	2.2%	-2.2%	-	2.2%	4.4%	-1.4%	-	-	-	-	-	-	-	-
Mexico	659	19,653	4.4%	0.6%	4.0%	0.4%	0.7%	0.0%	-	-	-	-	-	-	-	-
Nata	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	16,280	76,171	9.2%	-0.6%	1.7%	7.5%	1.6%	1.6%	24,618	75,203	35.5%	-1.2%	9.2%	26.3%	0.2%	-0.0%
New Zealand	137	2,315	1.3%	-0.1%	0.7%	0.6%	0.5%	0.0%	10	1,973	1.2%	-0.0%	1.2%	0.2%	0.2%	-0.0%
Norway	10,790	20,465	9.6%	0.4%	1.9%	7.7%	11.8%	-2.6%	1,479	7,457	28.6%	-0.9%	21.3%	4.2%	0.2%	-0.0%
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Poland	1,999	4,105	6.0%	4.5%	0.7%	5.4%	7.8%	-1.3%	609	7,085	8.6%	-0.6%	3.4%	5.1%	0.2%	0.0%
Portugal	3,229	41,118	6.7%	1.8%	3.5%	3.2%	0.6%	-0.1%	331	1,914	20.8%	-1.0%	15.1%	5.7%	2.4%	0.0%
Slovak	-	-	-	-	-	-	-	-	44	602	13.0%	-0.4%	5.8%	7.2%	0.5%	-0.0%
Slovenia	-	-	-	-	-	-	-	-	173	299	62.1%	0.4%	17.6%	44.5%	0.8%	-0.0%
South Africa	3,562	39,824	5.9%	0.1%	2.8%	3.1%	0.7%	0.0%	-	-	-	-	-	-	-	-
South Korea	4,434	74,014	5.4%	-0.1%	2.2%	3.1%	2.3%	-0.1%	-	-	-	-	-	-	-	-
Spain	14,895	41,833	7.1%	0.6%	0.7%	6.3%	13.4%	-10.4%	4,503	23,450	20.3%	1.0%	8.4%	11.9%	0.3%	0.0%
Sweden	12,848	67,006	10.1%	-1.2%	1.5%	8.6%	2.9%	-4.2%	2,969	12,234	28.4%	1.7%	15.4%	13.1%	0.1%	-0.0%
Switzerland	19,263	210,515	6.2%	0.5%	0.5%	5.7%	0.6%	0.0%	7,979	31,528	27.0%	-2.1%	-	27.0%	0.1%	-0.0%
Taiwan	5,344	25,459	0.4%	-0.1%	0.1%	0.3%	4.0%	-0.3%	-	-	-	-	-	-	-	-
Thailand	385	7,965	1.2%	-0.1%	0.0%	1.2%	3.5%	-0.2%	-	-	-	-	-	-	-	-
Turkey	1,115	7,529	6.9%	0.2%	3.7%	3.3%	2.9%	-0.0%	-	-	-	-	-	-	-	-
UK	37,825	579,527	4.6%	-0.3%	1.0%	3.6%	0.8%	-0.2%	114,223	240,295	46.9%	-0.3%	8.2%	38.7%	0.1%	-0.0%
USA	312,368	3,628,883	6.4%	-0.2%	5.6%	0.7%	0.9%	-0.0%	391,905	1,102,488	37.4%	-0.6%	21.5%	15.9%	0.0%	-0.0%

Source: Dataexplorers 2011

This global equity and bond overview table shows, aggregated by country, the lendable inventory and total value of securities on loan, their ratio (utilization), the proportion of cash collateral, the borrow cost ("VWAF") and weekly changes.