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Middle East Annual 2026

The last few years have seen conflict and geopolitical turmoil dominate headlines surrounding the Middle East. The latest conflict in Iran has once again highlighted the global importance of the region and its position as a financial linchpin in the global economy. In this Securities Finance Times Middle East Annual 2026, we gather insight from various industry experts looking at its capital market landscape.

Simon Squire, managing director, Global Collateral product at BNY, examines how strengthening repo and securities lending can unlock secondary market liquidity in Saudi Arabia, while HSBC's Adnan Hussain discusses the firm's involvement in executing the first securities lending transactions in Qatar, Dubai, and the Kingdom.

Clearstream's Marton Szigeti sits down with Hansa Tote to discuss the firm's role in enhancing post-trade services in the Middle East, and Ruth Ferris, head of secured financing, APAC, at MUFG, explores how the last year has reshaped parts of the region.

Elsewhere, Darren Crowther of Broadridge explores why technology, operational resilience, and collateral efficiency will be critical to scaling participation in the region, and Rob Frost of Pirum discusses trading, post-trade, collateral, and what connecting to the firm's Complete, Connected Lifecycle means for participants entering the Middle East.

Matt Chessum of S&P Global Market Intelligence explores the growth and performance of the Middle East as a multi-speed region, while Nancy Allen, managing director and head of Data & Analytics at EquiLend, reviews the geopolitical movements in the Middle East and its impact on the market.

With much more inside, we would like to thank all our contributors for their insights, and hope this annual helps your understanding of the region, and offers guidance for the year ahead.

Karl Loomes

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Darren Crowther of Broadridge explores why technology, operational resilience, and collateral efficiency will be critical to scaling participation and supporting the next phase of regional securities finance growth

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CBUAE partners with Vermeg

The Central Bank of the UAE (CBUAE) has appointed Vermeg as the lead technology partner of a consortium supporting the establishment of a central securities depository (CSD) for national debt and Sukuk.

According to the firm, the initiative is designed to enhance the efficiency of post-trade operations while further strengthening the global competitiveness of the UAE's financial markets.

It aligns with the CBUAE's vision to develop an integrated operating environment for liquidity management and settlement across digital and traditional custody activities, in accordance with the international standards.

This initiative also supports investment attraction and enhances market readiness for future developments, especially in the areas of digital assets and financial innovation.

H.E. Saif Humaid Al Dhaheri, assistant governor for banking operations and support services at the CBUAE, states: "The development of a central securities

Al Rajhi Capital and Wamid sign agreement

Al Rajhi Capital has signed an agreement with Wamid, aimed at enhancing performance efficiency and advancing technological capabilities, ensuring seamless connectivity and advanced technology integration, including co-location services.

The agreement also seeks to support operational excellence, strengthen the services offered, and enhance access to the Saudi market in alignment with industry best practices and standards, while supporting the company's digital transformation journey.

Wamid's co-location service

allows market participants to rent racks within the Saudi Tadawul Group data centre, enabling them to offer more efficient and diversified services.

Wamid was established to focus on innovation to support the Saudi capital market in line with Vision 2030 — the plan to diversify Saudi Arabia's market away from oil while becoming a hub for global investment.

Al Rajhi Capital is a financial services company, based in Riyadh, which provides clients with a range of Shariah-compliant financial products and services.

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depository represents a key cornerstone in building a more efficient and resilient financial infrastructure, directly supporting the growth of capital markets and reinforcing the confidence of international investors in the UAE.

“Through this partnership the CBUAE aims to adopt forward-looking technological solutions that keep pace with rapid global developments and strengthen the foundations of a future-ready financial ecosystem, capable of shaping the future of the next generation of digital services.”

Badreddine Ouali, chairman of the supervisory board of Vermeg, adds: “The CBUAE’s vision for advancing the UAE’s capital market infrastructure is both ambitious and forward-looking.

“This appointment reflects Vermeg’s long-standing experience in supporting central banks and market infrastructures with robust post-trade, collateral management, and custody solutions.

“We are proud to contribute to the development of a next-generation CSD that will enhance market efficiency, support financial innovation, and strengthen the UAE’s position as a leading financial centre.”

Muqassa continues compliance with the PFMI

Securities clearing centre company Muqassa has continued its compliance with the Principles for Financial Market Infrastructure (PFMI) following a review by Thomas Murray.

The PFMI review was conducted by Muqassa and Thomas Murray in line with CPMI-IOSCO self-assessment, a rigorous, periodic review process where financial market infrastructures (FMIs) evaluate their compliance with the 24 principles.

The firms examined central counterparty (CCP) risk in the context of best global practices for the cash and derivatives market, in addition to the repo clearing service.

The Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) are the standard-setting organisations that have issued the PFMI and monitor their implementation.

These principles are international standards for payment systems, central securities depositories, securities settlement systems, CCPs, and trade repositories.

According to Thomas Murray, the PFMI are designed to help ensure the safety, efficiency, and resilience of these infrastructures supporting global financial markets, making their full, timely, and consistent implementation fundamental.

CPMI and IOSCO members have committed to adopting the principles and responsibilities contained in the PFMI in line with the G20 expectations.

Relm licensed by Dubai’s VARA

XBASE Virtual Assets Broker & Dealer Services, a licensed UAE-based virtual asset service provider operating as Relm, has received its full Virtual Asset Service Provider (VASP) licence from Dubai’s Virtual Assets Regulatory Authority (VARA).

The licensing follows the firm’s prior In-Principle Approval, and means it met the regulatory, governance, risk, and operational requirements under VARA’s framework.

Relm will now be able to onboard clients and begin its regulated operations in Dubai.

The company’s offering will focus on OTC crypto trading, broker-dealer services, and enterprise-grade digital

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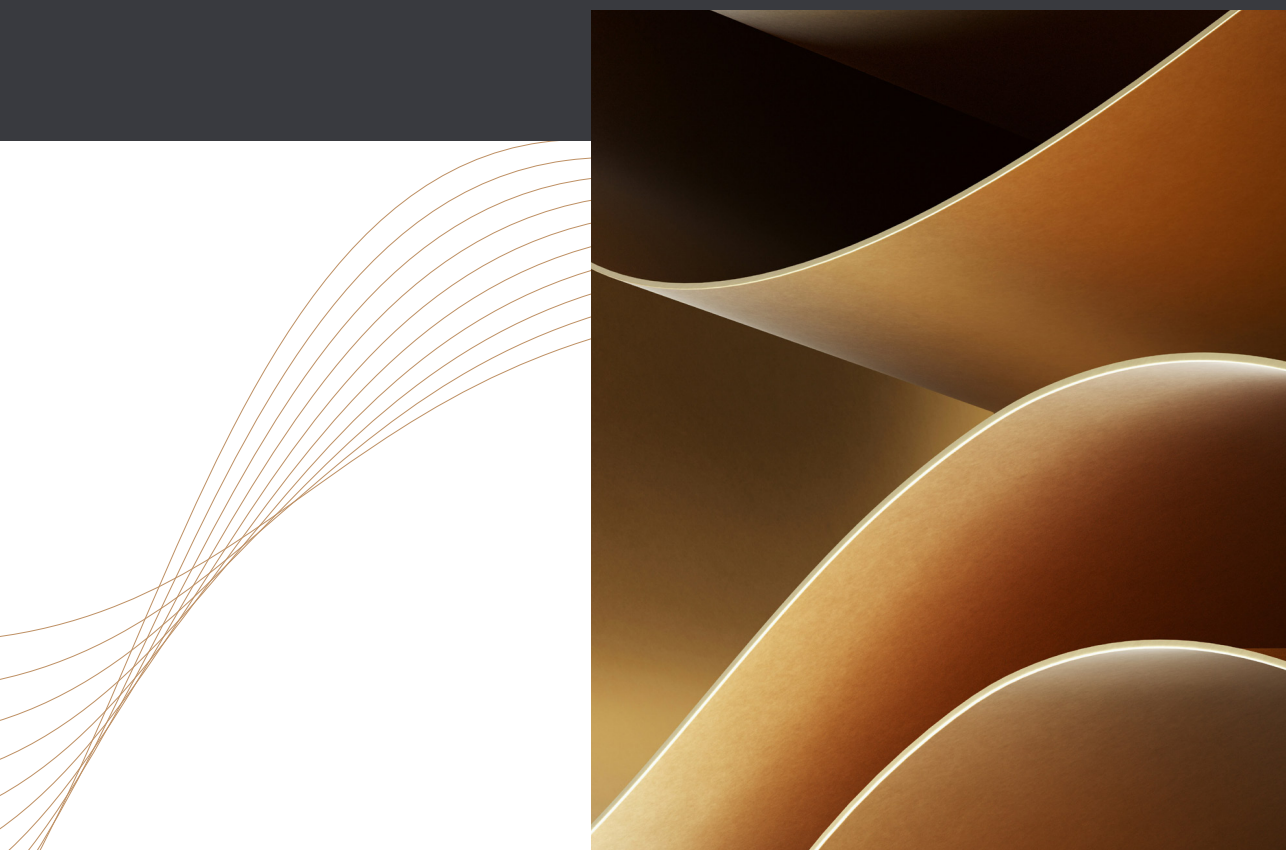
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Montran opens new MENA office in Dubai

Montran, a financial infrastructure and payment solutions provider, has opened its new Middle East and North Africa regional office, in Dubai.

The firm's United Arab Emirates office will serve as Montran's regional hub for infrastructure projects and client partnerships across the Gulf Cooperation Council (GCC) and the broader MENA region.

The new office will support central banks, financial institutions, and market infrastructures with Montran's full suite of solutions — including instant

payments systems, real-time gross settlement, post-trade platform, and virtual account management.

With teams already engaged in regional projects across the GCC, North Africa, and Levant, the Dubai office will enable faster deployment, local expertise, and closer collaboration with partners and regulators.

The firm says the new office builds on Montran's footprint across Africa, Europe, Asia, and the Americas, and aligns with the company's distributed operating model and client-centric approach.

asset execution for clients seeking compliant exposure to digital assets and crypto-native liquidity.

Commenting on the licensing, Zeeshan Uppal, CEO at Relm UAE, says: "Receiving our full VARA VASP license is a major milestone for Relm and a clear validation of our compliance-first approach.

"This licence allows Relm to support enterprises, corporations, funds, and family offices with secure, transparent, and institution-grade access to digital asset markets, without regulatory uncertainty."

IIFM and ICMA get greenlight for Shariah-compliant repo project

The International Islamic Financial Market (IIFM) has granted the green light to commence its global Shariah-compliant repo standardisation documentation project.

The decision marks a definitive step toward resolving long-standing liquidity management challenges within the Islamic finance industry.

In partnership with the International Capital Market Association (ICMA), the project aims to provide a robust, standardised, legal, and operational framework for Shariah-

Repo Match

Q1 2025 Matched trade
volume (USD)

\$29.6 Trillion up +101%
YoY

Q1 2025 Matched trade
average daily volume (USD)

\$462 Billion up +98%
YoY

compliant repo, often referred to as l'aadat Al Shira'a or collateralised liquidity tools.

By replacing fragmented, jurisdiction-specific practices with a unified global standard, IIFM aims to enhance market liquidity by providing Islamic financial institutions with reliable tools to manage short-term funding needs more efficiently.

Further, IIFM plans to lower operational costs by reducing the legal and administrative burden of bespoke documentation through industry existing templates.

In addition, the project aims to strengthen financial stability. IIFM says it will ensure transparency and cross-border compatibility in collateralised transactions, aligning with evolving global regulatory requirements.

Standardisation is the bedrock of innovation, and this "vital repo project is poised to be a game-changer for the secondary market", says IIFM.

IIFM is a global standard-setting body of the Islamic Financial Services Industry (IFSI) focusing on standardisation of Shariah-compliant financial contracts and product templates.

Saudi Arabia opens capital market to foreign investors

The Capital Market Authority (CMA) has confirmed the opening of Saudi Arabia's capital market to all categories of foreign investors.

As a result, foreign investors were able to invest directly as of 1 February 2026, following approval of the regulatory framework allowing non-resident foreign investors to invest directly in the Main Market.

Across all its segments, the capital market will be accessible to various categories of investors from around the world for direct participation. The amendments aim to expand and diversify the base of investors permitted to invest in the Main Market, thereby supporting investment inflows and enhancing market liquidity.

Further, the amendments eliminated the concept of the Qualified Foreign Investor (QFI) in the Main Market, thereby allowing all categories of foreign investors to access the market without the need to meet qualification requirements.

It also eliminated the regulatory framework governing swap

agreements, which were used as an option to enable non-resident foreign investors to obtain economic benefits only from listed securities, and the allowance of direct investment in shares listed on the Main Market.

International investors' ownership in the capital market exceeded 590 billion Saudi riyal (US\$157.3 billion) by the end of the third quarter of 2025, while international investments in the main market reached approximately SAR519 billion during the same period — up from SAR498 billion at the end of 2024.

The approved amendments are expected to contribute to attracting additional international investments, says the CMA.

In July 2025, the CMA approved measures to simplify the procedures for opening and operating investment accounts for certain categories of investors.

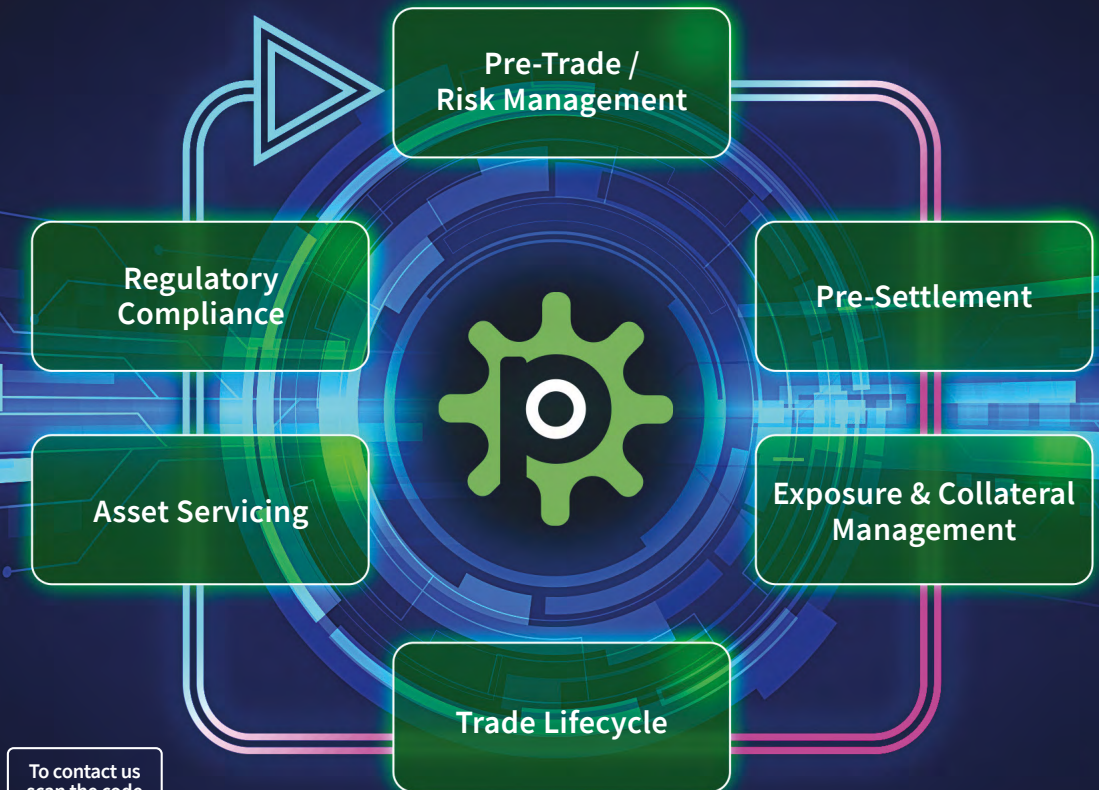
These included natural foreign investors residing in one of the Gulf Cooperation Council (GCC) countries, as well as those who had previously resided in the Kingdom of Saudi Arabia or in any GCC country.

This step represents an interim phase leading up to this recent

The Complete, Connected Lifecycle

Founded in 2000, Pirum has become the global gold-standard for automation and connectivity solutions in Securities Finance and Collateral Management. Our Complete, Connected Lifecycle platform covers pre-trade, post-trade, and collateral management functionality through a modular Software as a Service (SaaS) technology stack.

Today, over 150 leading financial institutions worldwide – across both buy-side and sell-side – trust Pirum to connect, communicate, and process their trades, while managing and optimizing collateral in global financial markets. The platform delivers automation, operational efficiency, resilience, reduced costs, and streamlined regulatory compliance.





Juspay opens its Middle East regional headquarters in DIFC

Juspay, a payment infrastructure solutions firm for enterprises and banks, has expanded into the Middle East with the opening of its regional headquarters in Dubai International Financial Centre (DIFC).

According to Juspay, its payments orchestration platform provides a unified and reliable payments stack, helping organisations optimise authorisation rates and costs, simplify compliance and scale across Gulf Cooperation

Council and global markets with reliability.

Additionally, the firm says DIFC provides a strong regulatory environment, robust infrastructure, and access to high-quality talent.

Juspay plans to leverage this and work closely with regional banks, acquirers, networks, and ecosystem partners to deliver scalable and reliable payment solutions tailored for enterprises operating across global markets.

decision, with the aim of increasing confidence among participants in the Main Market and supporting the local economy.

These approved amendments align with the CMA's gradual approach to opening the market, building on previous phases, and paving the way for complementary steps aimed at further opening the capital market.

The goal is to position the market as an international marketplace capable of attracting greater flows of foreign capital.

ADX becomes first Middle Eastern exchange to list securities in the US

The Abu Dhabi Securities Exchange (ADX) Group, has marked a major step in its global integration strategy by becoming the first exchange in the Middle East to list securities from the US.

This milestone follows an agreement the ADX Group signed with the New York Stock Exchange (NYSE) in 2023, which laid the foundation for two-way listings and expanded market access between the two exchanges.

This is the first time exchange traded funds (ETFs) registered in the

US are being cross-listed — when the same shares of the same company are listed on different exchanges — in the region, offering investors exposure to China's digital economy and the global carbon credit market through two flagship ETFs from KraneShares, a specialist investment manager.

Together, KraneShares' CSI China Internet ETF (KWEB) and Global Carbon Strategy ETF (KRBN) add nearly US\$10 billion in assets under management (AUM) to Abu Dhabi's market and expand the breadth of global exposure available on the ADX.

Their addition brings the total number of ETFs listed on the ADX to 20, highlighting the exchange's role as the region's leading venue for diversified and thematic ETF investing and the gateway to global capital.

Abdulla Salem Alnuaimi, group CEO of the ADX Group, says: "This milestone reflects the continued strengthening of Abu Dhabi's role within the global financial landscape.

"Listing US securities on the ADX demonstrates the confidence international partners place in our market infrastructure, regulatory robustness, and deepening liquidity.

"These ETF listings also serve as a meaningful bridge connecting the UAE with both the US and Chinese capital markets."

KWEB, the largest US-listed China ETFs, offers investors exposure to 29 tech companies that provide services similar to Google, Facebook, Twitter, and Amazon in one of the world's most populous countries and beyond.

KRBN is benchmarked to the S&P Global Carbon Credit Index and gives investors with diversified exposure to major cap-and-trade carbon allowances through the most actively traded carbon credit futures contracts.

A cap-and-trade programme is designed to reduce pollution by putting a price on emissions and setting a limit, creating a market where carbon prices rise as regulations tighten.

With a global market valued at more than US\$900 billion, this ETF offers investors a way to hedge risk and to go long on the price of carbon while supporting responsible investing.

Jonathan Krane, CEO of KraneShares, states: "This is a transformational step for regional

investors seeking global exposure through world-class ETFs.

"Cross-listing KWEB and KRBN on ADX not only expands access across the GCC but also strengthens financial bridges between the US, China, and the Middle East."

Jon Herrick, chief product officer at NYSE Group, adds: "KraneShares has long been an important member of the NYSE ETF community and seeing two NYSE-listed ETFs expand their global footprint through a cross-listing on ADX underscores the growing interconnectedness of global capital markets."

By making these global themes available on the ADX, investors can now access international opportunities during Gulf market hours, settle trades in AED, and work through UAE brokers without the need for offshore accounts.

These breakthroughs improve investors' ability to react to market developments in real time and reduce their exposure to gap risk, as shares remain fully fungible with the original units listed in the US.

The listings also give investors a way to diversify portfolios across sectors and sustainability-linked markets through a regulated



SNB Capital launches Market Access Services

SNB Capital has launched its Market Access Services, enabling foreign financial institutions to provide custody and trading access to their clients on the Saudi Exchange.

The platform follows the regulatory update by the Capital Market Authority (CMA), opening the Saudi Exchange's Main Market to all categories of foreign investors — which took effect on 1 February 2026.

SNB Capital's Market Access Services are available to eligible foreign financial institutions,

providing a one-stop solution to enable account opening, funding, custody, and trading for their clients on the Saudi Exchange.

It aims to also support decision making through a wide, comprehensive research coverage of the Saudi market.

The solution provides multiple options for institutions to connect and trade including co-located FIX order routing, API-based integrations, and institutional grade technology systems.

and efficient local platform that combines global reach with the transparency of Abu Dhabi's capital market infrastructure.

Alpha Ladder Group and MetaComp collaborate

Alpha Ladder Group, a Singapore-headquartered Digital Green Group, and Maqam International have established a joint venture focused on real-world asset (RWA) tokenisation and digital payments.

Domiciled within ADGM, the venture connects MENA's RWA base to global capital markets through regulated blockchain infrastructure and payment network, representing a step forward in Singapore-UAE digital finance cooperation.

The joint venture will see the firms apply for a licence with the ADGM Financial Services Regulatory Authority (FSRA) and launch initial operations in 2026.

It will target three areas of digital financial infrastructure in connecting MENA to Asia, including cross-border payment expense and fragmentation between MENA and Asia through routing payments across its partner network of

traditional bank rails and stablecoin rails simultaneously.

Alpha Ladder Finance's Non-Fungible Digital Twin (NFDT) technology aims to address issues surrounding RWAs being illiquid and accessible only to large institutional players by creating a live, blockchain-anchored digital record of each asset, reflecting its condition, performance, and ownership in real time.

Additionally it connects MENA-based companies and funds to global liquidity pools through regulated digital channels.

Through the venture, Alpha Ladder and Maqam International are building institutional digital finance infrastructure to connect Abu Dhabi's real asset base to global capital markets, powered by MetaComp, an institutionally backed payment infrastructure provider and governed by Alpha Ladder's global compliance standards.

Dr Bo Bai, group executive chairman and co-founder, Alpha Ladder Group, remarks: "Together, we are deploying compliant infrastructure that connects Abu Dhabi's real asset base to global capital markets — at the standard both parties have built their reputations on.

"Our commitment to the UAE is firm and while the region faces real pressures, we are deepening our presence here because we believe in the UAE's institutional resilience and in the strength of what we are building together."

H.E. Jamal Abdulla Mohammad Bin Abdulwahab Alsuwaidi, UAE Ambassador to Singapore, adds: "The UAE strongly believes in the mutual benefits driven by forward-looking Singapore-UAE partnerships like this Alpha Ladder-Maqam International Holding collaboration."

Apex Group opens Qatar office

Apex Group, a global financial services provider, has announced the licensing and opening of its new office in Qatar.

Through its presence in Qatar, Apex Group will bring its global platform, international experience, and financial solutions to the local market, supporting institutional investors, asset managers, family offices, and financial institutions.

The firm says it marks a strategic milestone in the firm's continued expansion across the Gulf region, and aligns with

the ambitions set out in Qatar National Vision 2030.

The Qatar office will also extend access to Apex Group's capabilities, including Apex Digital 3.0, the digital infrastructure enabling institutional adoption and distribution of onchain finance and AI Nova, the group's artificial intelligence technology offering.

This expansion builds on Apex Group's footprint across the Middle East, including Saudi Arabia, Abu Dhabi, Dubai, and Bahrain.

It reinforces the Group's strategy to invest in high-growth markets and partner with governments and regulators to support sustainable economic development.

Emad Khan, CFA, has been appointed senior executive officer and country head of Apex Group's Qatar office.

With over a decade of experience in Qatar's financial sector, including prior roles at Union Bank of Switzerland, Credit Suisse, and HSBC, he will lead Apex's local strategy and support the development of the institutional infrastructure underpinning Qatar's evolving financial ecosystem. ■



Building secondary market liquidity in Saudi Arabia – powering Vision 2030?

Simon Squire, managing director, Global Collateral product at BNY, examines how strengthening repo, securities lending, and triparty collateral infrastructure, can unlock secondary market liquidity in Saudi Arabia and support the Kingdom’s ambitions

Saudi Arabia’s capital markets have advanced rapidly over the past decade. Primary issuance has been strong, foreign investor access has improved, and the Saudi Exchange has become a regional anchor. The next phase is clear: deepen secondary market liquidity to mobilise assets, strengthen price discovery, and attract long-term institutional capital. To achieve that, securities finance — repurchase agreements (repo) and securities lending — enabled by scalable triparty collateral services are essential to fostering the resilient,

globally integrated capital market ecosystem outlined in Vision 2030.

Financing activity in Saudi Arabia has traditionally been bilateral and cash-collateralised. As balances grow, so does the need for greater operational automation, capital and liquidity efficiency, and transparency. A proven path is to shift from cash to non-cash collateral, standardise eligibility, and leverage a triparty agent for allocation, settlement, and optimisation —

within a legal and regulatory framework that enables collateral mobility and risk reduction, without sacrificing control.

The role of secondary market financing

A robust secondary market will build market credibility and attract global institutional investors seeking efficient capital allocation, operational efficiency at scale, and robust risk management. The right mechanisms and trusted solutions, designed with regulatory and operational considerations at the forefront, have the potential to accelerate and achieve the Kingdom's capital market ambitions.

Repo — borrowing cash against securities — supports price discovery and liquidity in capital markets. Securities lending enhances settlement efficiency and reduces the risk of settlement fails, contributing to more accurate pricing and smoother market functioning. Triparty collateral solutions reduce friction and enable firms to transact at scale through increased automation and reduced manual processing. Together, these mechanisms help create a self-reinforcing flywheel: as lending supply and borrowing demand grow, liquidity deepens and price discovery improves.

They also strengthen risk management through established margining, hedging, and funding channels. Operating models and documentation such as pledge frameworks and title-transfer, creates globally recognised standards, therefore reflecting international best practices while respecting local laws and regulations.

Non-cash collateral lowers liquidity and reinvestment risk and supports capital objectives, enhancing balance-sheet efficiency. Standardised eligibility schedules and automated substitution enable operational scale. Daily mark-to-market, independent controls, and transparent reporting further reinforce governance. These practices can also enable tangible optimisation possibilities, such as lowering all-in

funding costs, using risk-weighted assets more efficiently through smarter collateral allocation, and freeing untapped liquidity resources, which can result in improving capital efficiency and throughput across the secondary market.

Regulatory and operational priorities in Saudi Arabia

A successful secondary financing market depends on clear and consistent legal and regulatory frameworks for securities lending and triparty collateral services. Today, key challenges include the treatment and registration of securities interests, market recognition of omnibus concepts for title transfer arrangements, and the enforceability of close-out netting and collateral rights. Ambiguities in how ownership is transferred or protected, particularly in default scenarios, can deter participation from global institutions who are used to well-established operational frameworks in other global markets.

Operationally, local registration requirements along with limited ability to mobilise assets free of payment in the market can constrain efficiency and scale. Addressing these challenges requires a coordinated approach to ensure enforceable creditor rights, robust collateral solutions, and reliable default-management protocols aligned with the Kingdom's market-modernisation goals.

Adopting international best practices and adopting scalable frameworks is essential to support liquidity, resilience, and investor confidence. Statutory recognition of close-out netting, legal support for title-transfer collateral and master agreements, as well as modernised registry processes can materially reduce legal and compliance risk, while enabling cross-border participation.

BNY is engaged with market stakeholders to support a phased roadmap — covering formal recognition of securities lending structures, clarity on netting, modernisation of

registration processes, and standardisation of master agreements adapted for Saudi Arabia. The aim is to reduce friction, increase operational certainty, and enable scalable participation in secured financing.

Our recent paper, '**Saudi Arabia's Domestic Capital Markets: Strategic Considerations for Developing Secondary Market Financing**', builds further on the legal, operational and infrastructure enablers required to support scalable secondary market growth.

What to look for in a strategic provider

A strategic provider is not defined by product capability alone. It is about bridging global standards with local market realities. The right provider can help de-risk market entry, accelerate scale and align with Saudi Arabia's evolving regulatory and market-infrastructure landscape.

With deep global expertise and a long-standing presence in the region, BNY aims to combine international best practices with on-the-ground insight to deliver securities finance and collateral solutions that are globally proven and locally attuned. Our commitment is clear: to support market participants across the Kingdom as a trusted service provider aligned with Saudi Arabia's evolving market framework.

The recent establishment of our regional headquarters in Riyadh, and the planned introduction of locally aligned triparty collateral services underline our long-term commitment to the Kingdom. We support clients across the full lifecycle of securities finance and collateral. Our integrated global platforms enable scalable, transparent, and efficient securities finance and collateral workflows, unlocking lending supply and facilitating efficient borrowing.

Through our agency lending programme, we support international holders of Saudi issued assets, (including sovereign

wealth funds, asset managers, insurance companies, and pension funds) to earn incremental revenue. Matching supply with demand increases liquidity in Saudi assets and aids efficient market dynamics. The loaned assets are secured with high-quality, eligible collateral, enabling lenders to take advantage of demand to borrow Saudi securities from high quality borrowers. Our approach aligns eligibility schedules, marking to market, income processing, and corporate action processing while providing transparent daily reporting and independent controls.

Through the BNY Global Collateral platform, the world's largest triparty agent, we support over US\$7.4 trillion in collateral and more than 305,000 unique securities as of Q4 2025. The platform delivers end-to-end automation across eligibility, selection and substitution, deliveries and returns, exposure monitoring, and daily mark-to-market — with independent reporting to both parties. We help clients scale bilateral activity by transitioning from cash to non-cash collateral, simplifying onboarding with regional dealers and prime brokers, and applying robust controls that align eligibility with risk appetite and provide broker-dealers predictable access to inventory.

In Saudi Arabia, the BNY Global Collateral platform plays a pivotal role in enabling domestic institutions to scale their programmes and connect to global liquidity pools. To support this next phase, development of a new pledge-based model is under way, designed to be closely aligned with local legal and regulatory requirements.

While every market is unique, targeted changes to market structure can catalyse growth in lending balances — particularly when supported by clear legal frameworks and resilient infrastructure. In South Korea, for example, legal reforms that enabled local sub-custodians to perfect a security interest at the security level supported the introduction of scalable triparty services. Despite stops and starts related to short selling bans, balances accelerated once the market reopened and operational barriers were

reduced. This illustrates how a supportive legal framework, combined with triparty infrastructure can help markets grow.

We stand ready to collaborate with domestic stakeholders to deliver scalable solutions underpinned by a resilient, efficient and globally aligned secondary market ecosystem.

“At BNY, we are focused on building the foundations that broaden participation, reduce client friction and support the scalable growth of Saudi Arabia’s financing markets,” says Grant Mansfield, EMEA head of Securities Finance trading, BNY.

Looking forward

Saudi Arabia has laid the groundwork for modern, liquid markets. Advancing a deep and resilient secondary market

will hinge on practical legal and operational enhancements and scalable collateral infrastructure tailored to Saudi requirements while remaining aligned with global standards. A pledge-first triparty model provides a pragmatic foundation. As international constructs gain broader recognition, adoption can accelerate and liquidity deepen.

BNY is proud to be playing a role in shaping Saudi Arabia’s secondary financing ecosystem, working alongside domestic stakeholders to help translate Vision 2030’s momentum into durable, day-in, day-out liquidity. ■

If you would like to unlock the full potential of secondary market financing, BNY is ready to help you plan, implement and scale. To learn more about our integrated financing and collateral solutions, visit the [BNY website](#).

“Our commitment is clear: to support market participants across the Kingdom as a trusted service provider aligned with Saudi Arabia’s evolving market framework”

Simon Squire
Managing director, Global Collateral product
BNY





Creating a global financial hub

Marton Szigeti, head of collateral, lending, and liquidity solutions at Clearstream, sits down with Hansa Tote to discuss the firm's role in enhancing post-trade services in the Middle East, improving connectivity to international banks, and transforming Saudi Arabia's market into a regional and global financial hub

Clearstream's platform services are described as "a hub for post-trade excellence for the region". What does this mean for collateral management?

A hub for post-trade excellence refers to our open ecosystem strategy around post-trade services, which includes both securities and funds — it includes both the 'real world' as well as the digital parts that we are rapidly building out.

With this, whether you are looking at issuance, or other aspects of post-trade such as custody, settlement, or collateral, we strive towards a partnership approach. This means elevating our partners wherever they are.

In our role as a leading international central securities depository (ICSD), we typically build links into regional hubs to facilitate global capital flows, allowing international investors to invest in local markets, and, in some instances adopt that model with the local markets, allowing local investors to invest into the international markets.

Creating links for capital flows is important, but once international and local investors hold assets respectively within either their local environment or in the international market, those assets have to be mobilised. Institutions such as banks or asset managers will buy assets for a purpose, and while they hold those assets, they may need to finance them, or they may need to use them to collateralise other exposures. The purpose of the collateral management platform is to facilitate the reuse of these assets. When firms are able to reuse an asset in order to finance their business, it creates demand for those assets, because they become more liquid and more usable. The assets can be used to create short term funding for businesses.

When we look to partner with regions, those benefit by their local assets becoming more usable in the global markets overall. If these assets become more mobile, they become

more relevant for financing, providing access to a broader network of counterparties that can use those assets. This increases demand, and therefore directly drives capital inflows into those markets.

Clearstream is well positioned to provide post-trade excellence both from an innovation perspective and tailored to the respective needs of regional markets as opposed to a 'one size fits all' approach. Our aim is to elevate the markets that we work with into a global standard.

Clearstream signed a Memorandum of Understanding with Edaa in October. What were the key drivers behind this partnership?

The Memorandum of Understanding (MoU) with Edaa, the Saudi Securities Depository Center Company, and subsidiary of Saudi Tadawul Group, was driven by the Kingdom of Saudi Arabia's (KSA's) Vision 2030, which impacts all areas of the economy of the region, but is very relevant for financial services. Saudi Tadawul Group, is the trading, clearing, and post-trade market infrastructure provider for Saudi Arabia's capital markets, and is driven by a vision to become a leading regional and global financial hub.

The scope of Vision 2030 is broad and discusses uplifting everything from retail banking through to central banking, through to institutional banking — the entire capital market and banking infrastructure within KSA.

To achieve this, Edaa has to continue accelerating its transformation from a local player in a market with limited debt and equity issuance and capital controls into a regional hub where they not only can operate a much broader and more liquid market, but also have a suitable capability to interact regionally and connect to the global international markets. The challenge is not just about building a machine, it is about building a liquid market and

attracting international investors into the local market. As the local market participants become more sophisticated, larger, more liquid, this will give them a world class platform that they can use to trade on, custody in, and fund and finance.

The MoU Clearstream signed with Edaa looks at the various aspects and requirements to move from where they are today into a regional and global financial hub. A component of that is collateral management, something we have done in Canada, South Africa, Australia, and Brazil. That project is live. It is ongoing, and we will deliver through the course of this and part of next year.

There are other components around how Edaa connects to international markets with a global reach. It covers, for example, the further enhancement of Edaa's fund unit processing capabilities alongside their securities processing capabilities, as well as discussions around digital — not just building a real world legacy infrastructure, but also learning from the digital transformation we are taking within Clearstream, as we look at employing digital collateral in our collateral management environment, and issuing natively digital bonds, interacting with cryptos and other forms of digital money. We are working with Edaa to assist them in their approach to the new digital world.

How does the collaboration aim to improve the overall efficiency and liquidity of the Saudi capital market and strengthen its infrastructure in line with international best practices and Saudi Vision 2030 objectives?

When the capabilities of a local market are enhanced, the number of participants that are willing to participate in that market increases, as well as the desirability of the securities that are locally issued in those markets.

When you introduce established collateral management and securities financing capabilities, you further enhance the attractiveness of that market because you are making those securities reusable, and they become financeable and eligible in different contexts.

The objective of what Clearstream is doing is to build with Edaa and Saudi Tadawul Group a highly liquid collateral market local to Saudi Arabia, with connectivity into the international markets.

The benefit of a triparty platform is that everyone is on the same platform, so by connecting to the platform, there are harmonised legal agreements, and the risk framework is understood. There is real clarity around where assets are, and there are enhanced levels of automation that most market participants, apart from large financial institutions, cannot afford to build within themselves. What a triparty collateral management system can achieve in local markets is democratising access to funding and financing, so even smaller regional players with limited automation and scale in their middle and back office capabilities can leverage the benefits of standardisation, transparency, and automation of a triparty platform to achieve equivalent access to the bigger global players. This in itself enhances liquidity. It enhances market access. It creates aspects that are highly desirable for developing a market, such as a harmonised liquidity layer, where any party can transact in a transparent way, and broadens the access across multiple counterparties.

Where the local market gains traction, this platform can be leveraged to also connect into the international markets and allow investors and dealers to mobilise international collateral locally, all in a very harmonised, standardised way, within the Edaa environment.

The future Saudi Collateral Management Service (SCMS) is described as a best-in-class domestic triparty model. How will SCMS change day-to-day collateral and liquidity management for local banks and brokers? And how will it enhance connectivity to international markets?

With bilateral repos, firms agree on their own legal framework around how to exchange securities for cash and how to unwind those trades.

This means there is an element of difficulty involved in bilateral trading. As there are no platform fees, costs are low, however it lacks transparency and automation.

With only one contract in place with one counterparty, a middle or back office has to conduct valuations, consider when they have to do margin calls, and understand if some instrument that is posted is going to have a corporate action.

Considering the scale — trading a growing number of contracts simultaneously across 20, 30, 40, or even 50 different counterparties, this results in a significant amount of manual effort in maintaining such processes manually.

Automation and standardisation, such as standard legal and collateral agreements in a triparty environment, will simplify such processes. Once a security is in a triparty collateral management system it stays in such a triparty setup.

This means if I collateralise you with something and take your cash, what I have collateralised you with stays in a triparty. It is transparent. If I give your cash back, I know the collateral is there. If I need to get some of those bonds out, I can, the triparty engine knows about corporate actions and automatically retrieves them and replaces them as something else.

There is a high degree of automation as well as a high degree of optimisation that comes with this.

If a bond is posted as collateral, and that bond is suddenly in demand, the engine will identify it and remove the bond to replace it with something of equal value but lower quality whilst remaining eligible, thereby reducing cost of financing.

There is no need to have a middle and back office doing this, firms can simply put their assets in a certain account, and the algorithm will automatically manage that for them.

In addition, when transactions are conducted bilaterally, a schedule is agreed. It typically takes a couple of weeks to set these schedules up, meaning in order to trade, there are often two to three weeks of filling out forms and ticking boxes that need to be done in order to be able to trade on the triparty engine.

We have an electronic digital collateral schedule capability that can source counterparties and can collateralise bonds.

This technology is perfectly suited for markets like Saudi Arabia, which is actively building its debt capital market. Until last year, Saudi banks held more deposits than debt, and this ratio has now changed.

Despite its vast cash reserves, which have traditionally funded infrastructure projects, the Kingdom is now opening its markets. The aim is to attract international investors and create a robust debt ecosystem, ultimately making the Saudi Arabian market more investable.

So that is a really important change, but the local banks are not yet set up to operate in a highly liquid capital market. Therefore, introducing this triparty capability allows them to jump from being operating in a highly manual, low volume, low complexity market in comparison to some of the major

global markets in the world, to having a leading capability that will allow them almost unlimited growth.

Clearstream previously launched the Canadian Collateral Management Service (CCMS). What lessons from Canada are informing the Saudi rollout, and what adaptations are needed specifically for the Saudi market?

Saudi Arabia operates on a Sunday, meaning it requires effort from our side to adapt our systems and operating model with Edaa as we do not run Sunday operations anywhere else.

There is also effort required from Clearstream's Investor Services and Custody business, as we optimise constantly in almost real time our collateral management service. For us to do that, we rely on core back-end custody and settlement systems to provide the required information, including pricing files and reference data.

To cope with Sunday processing, we have already kicked off a large upgrade of Clearstream's post-trade infrastructure, which is running in parallel with the move to a 24/7 processing model required for the digital transformation initiative going forward.

If we were to take some of the areas where we had to do extra work in Canada, it was certainly understanding the legal frameworks. Even in fairly familiar markets, the legal frameworks are subtly but importantly different.

Right from the start in Saudi Arabia, we knew we had to understand the specific laws for the repo and securities financing market. This was necessary so that our collateral management system could handle the unique way contracts are enforced there, which is different from standard procedures.

It is not a major new innovation, but when you take what you have and put it into a different context, with a different work week, a different legal framework, different regulation or regulatory environment, different kinds of capital constraints, evolving market situations, there is some sensitivity that we have to apply, in addition to a lot of upfront learning.

And more importantly, we have absolutely excellent partners in Edaa who are operating at a very high level of sophistication regarding assisting us in learning the specificities of their market.

What developments can we expect from Clearstream in the Middle East in the next few years? How will the firm strive for innovation in a world focused on digitalisation and tokenisation?

The Middle East encompasses very different countries with very different regulatory setups, and Clearstream is very well represented across the region. We will be working very closely with the Kingdom, Saudi Tadawul Group, and Edaa on rolling out not just the collateral management service, but also broader enhancements to their CSD capability, their funds capability, and digital solutions.

Vision 2030 is extremely ambitious, and is taken incredibly seriously from the top of the government all the way down to implementation. This vision is not an aspirational paper, this is something which will be delivered, and we are very proud to be able to partner with Edaa and Saudi Tadawul Group in helping to grow and develop the Saudi capital market.

It is natural in the Middle East for the other nations to take note of what Saudi Arabia develops and strive to match the ambitions. Therefore, I expect that we will see bold moves coming out of the United Arab Emirates (UAE), and we would be very happy to partner in this regard. ■



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Unlocking liquidity: The Middle East securities lending opportunity

Adnan Hussain of HSBC's Securities Services discusses the firm's involvement in executing the first securities lending transactions in Qatar, Dubai, and the Kingdom of Saudi Arabia; and how the Middle East will evolve into a mainstream building block for global investors to manage risk, liquidity, and opportunity

For years the Middle East operated on the periphery of global securities lending markets, with limited infrastructure and participation compared to more established financial hubs. Local markets were large in market-cap terms but under-used as a source of liquidity and collateral. The real action in regional names often took place in offshore booking centres, far removed from the

exchanges where the securities are traded. However, that distance is now closing.

Despite geopolitical and economic headwinds, the region has begun to write its own chapter in securities finance, on its own infrastructure and using its own rulebook. Underpinned by regulatory reforms and expanding market capabilities, the

Middle East is poised to be an engine for growth across the securities lending landscape — transcribing a new narrative for global capital flows.

The Kingdom of Saudi Arabia sets the pace

The Kingdom of Saudi Arabia (KSA) sits at the centre of this story. KSA's capital markets reform agenda created room for a proper lending market; the question was who would take the first step. HSBC helped answer that by supporting the first on-exchange securities lending transactions in KSA in 2021, acting as custodian, agent lender, and borrower for a large regional asset owner. While those initial trades were small in size, they were big in consequence. They demonstrated that title transfer, collateral movements, and settlement could all be aligned with global practice without losing sight of domestic legal and regulatory requirements.

From that point, scale became a question of confidence rather than theory. As more asset owners and managers grew comfortable with the framework, KSA securities started to move into lending programmes en masse. The results have been remarkable: Edaa data shows an exponential increase year-on-year bringing the market's current on-loan value to nearly US\$2.2 billion, underscoring a step-change in liquidity and depth — momentum that HSBC, as an agent lender, has helped to support.

International investors followed, using KSA names to hedge index exposure and express sentiment on local growth and reform. The market's acceleration gathered pace in Q4 2025, with a sharp increase in new lendable inventory from both international and domestic participants, widening engagement across institutional and non-institutional segments. Today, KSA securities account for a large share of regional lendable balances; on-loan volumes in both equities and local-currency bonds are a regular feature of daily flows rather than a curiosity at

the margin. For many global borrowers, KSA has become the natural starting point for any diversified strategy that involves short exposure or relative value in the Gulf — supported by stronger securities financing that is enabling more sophisticated activity, including market making, hedging, and improved settlement efficiency.

Gulf neighbours pick up speed

The region surrounding KSA has not stood still either. Other Gulf markets have introduced or refined their own stock borrowing and lending frameworks, and more local institutions are exploring agency lending as a way to put their portfolios to work. Here too, HSBC has been involved in a series of 'firsts' — breaking new ground by executing the first securities lending transactions in Qatar and Dubai, in 2024 and 2023 respectively.

Expanding our gaze more broadly, there exists a wider narrative of opportunity to be written — both across the region and with its key geographic partners. To harness this, HSBC is working on similar initiatives across developing markets in Asia and the Middle East, where local market reform, stronger post-trade infrastructure, and deeper institutional participation are unlocking new lending opportunities. Within the Gulf, Kuwait, and Abu Dhabi are increasingly attractive, given the direction of market development, the growth of local asset pools, and the potential to connect regional supply more efficiently with international borrowing demand.

Collateral as a catalyst

Collateral is the ink penning all of this. As regional issuance grows and Middle Eastern assets take up a larger place in global portfolios, investors want to be able to turn those holdings into usable collateral. Securities lending provides one of the most direct ways to do that. Lenders

OPPORTUNITY

can receive cash or high-quality securities that support clearing, margin, and funding needs; borrowers gain access to hard-to-find names and can run more efficient strategies in local markets.

In a world where funding costs remain elevated and geopolitical events can change sentiment overnight, having a functioning lending market in the region is not just a nice-to-have, but a necessity. It is part of the basic toolkit for keeping capital moving. Looking into 2026, continued expansion in foreign ownership is expected to deepen participation and enhance liquidity further, with securities lending playing a central role in supporting efficient price discovery and risk management. The next phase will be

about depth rather than headlines. That means continued work on legal certainty around close-out and collateral, smoother links between local and international infrastructure and, in many markets, further evolution of Shariah-compliant solutions that can support scale, not just one-off deals.

As the securities financing market matures, it should also help accelerate the development of the wider ecosystem — supporting growth in repo, enabling more activity in derivatives and ETFs, and underpinning a more robust short selling framework. As those foundations solidify, securities lending in the Middle East will no longer be a story about ‘firsts’. It will evolve into a mainstream building block for global investors to manage risk, liquidity, and opportunity. ■



“As foundations solidify, securities lending in the Middle East will no longer be a story about ‘firsts’. It will evolve into a mainstream building block for global investors”

Adnan Hussain
Global head of agency securities lending
and liquidity services
HSBC’s Securities Services



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Middle East secured financing: From strategic potential to selective execution

The past 12–18 months have not turned the Gulf into a fully-fledged interdealer repo hub. Ruth Ferris, head of secured financing, APAC, at MUFG, explores how the last year has reshaped parts of the region into live, investable secured financing markets — at a moment when global funding conditions have become more demanding, not less

Over the past year, the Middle East has remained a net attractor of global liquidity, even as geopolitical pressure and a shifting global rates regime altered the mechanics of funding markets. Rather than experiencing systemic stress, activity has been repriced, rerouted, and restructured, with secured financing evolving accordingly.

Three themes have dominated. First, cross-border funding and balance-sheet optimisation, particularly via

syndicated loans and structured financing. Second, a widening divergence in local liquidity conditions, most clearly visible between Saudi Arabia and the UAE. Third, the institutionalisation of regional capital markets, including sustainable finance and sukuk, which is quietly expanding the region's collateral base.

Crucially, global plumbing has mattered. Stable dollar funding conditions — anchored by a functioning US

repo market — have allowed regional markets to evolve incrementally rather than defensively. The result is a region that has moved from “strategic potential” to selective execution, where participation decisions are now practical rather than hypothetical.

A global backdrop that shapes regional reality

To understand what has changed in Middle East secured financing, it is necessary to start outside the region. The past year was not marked by a crisis in funding markets, but by volatility, repositioning, and repricing. Higher-for-longer expectations gave way to later easing, encouraging borrowers and lenders to actively reassess funding mix, tenor, and structure.

Deep and liquid Treasury markets provided a critical anchor. Strong trading activity and stable repo conditions helped ensure that US dollar liquidity continued to circulate efficiently through global balance sheets. For the Gulf, where most currencies are pegged and USD funding is transmitted directly into local money markets, this stability mattered enormously.

It meant that regional developments took place against a backdrop where funding was still “working”. Margin calls were manageable. Collateral did not become scarce in the wrong places. And international banks retained the capacity to engage selectively rather than retreat wholesale.

From pilots to observable flow

For much of the last decade, Gulf secured financing was characterised by promise rather than presence. Repo and securities lending existed, but activity was often bilateral, opaque, and relationship-driven, with limited scale and little transparency.

That began to change over the past 18 months.

By late 2025, repo and securities lending flows — particularly in Saudi Arabia and the UAE — had become observable, showing up consistently in market commentary and post-trade reporting. Activity remains fragmented and far from standardised, but it has crossed an important threshold: it is now repeatable.

This shift matters less because volumes are large, and more because the decision framework has changed. Institutions are no longer asking whether markets exist, but whether risk-return is attractive enough once legal, operational, and balance sheet constraints are priced in.

That alone represents meaningful progress.

Repo growth: Collateral first, market structure second

Repo market development across the Gulf has not been driven by interdealer sophistication. It has been driven by collateral availability.

Sovereign and quasi-sovereign issuance across Saudi Arabia, the UAE, and Qatar have expanded rapidly, creating new pools of repo-eligible assets. Banks suddenly had balance sheet incentives to fund inventory, manage liquidity, and optimise capital more actively than before.

In practical terms, this has translated into growing repo usage — but with clear limitations. Activity remains predominantly domestic, tenors are short, and standardisation varies by jurisdiction. Documentation frameworks differ, and Sharia requirements add an additional layer of complexity in some markets.

True interdealer repo — of the depth and netting efficiency

MARKET GROWTH

seen in Europe — remains promising. That is not a criticism; it reflects where the market is in its evolutionary arc. Repo in the Gulf today is serving pragmatic liquidity and funding purposes, not acting as a homogenised regional money market.

Cross-border funding and balance-sheet optimisation

While repo remains locally anchored, syndicated loans have become the clearest channel through which global liquidity flows into the region.

Over the past year, Gulf Cooperation Council (GCC) borrowers — particularly in Saudi Arabia — have demonstrated a consistent ability to attract offshore bank balance sheets, with Asian institutions playing an increasingly prominent role. Deals referenced to secured overnight financing rate (SOFR) and distributed across a broad lender base illustrate how Middle Eastern borrowers are optimising funding across currencies, tenors, and geographies.

For secured financing practitioners, this matters because syndicated funding often substitutes for or complements repo and securities lending. In volatile rate environments, borrowers rarely rely on a single instrument. Instead, they shift between secured and unsecured funding, onshore and offshore structures, and cash versus derivative-based solutions to manage cost and flexibility.

In that context, securities financing in the Middle East is no longer isolated. It sits inside a broader funding ecosystem that is becoming more sophisticated — even if individual components remain uneven in depth.

Policy rates: Anchored, but not identical

Currency pegs ensure that Gulf policy rates remain

tightly aligned to the US cycle. Over the past year, both Saudi Arabia and the UAE followed Federal Reserve moves closely. On the surface, this suggests homogeneity.

Under the surface, it does not.

The real story has been the distribution of liquidity rather than the headline rate. The UAE entered the current environment with strong liquidity optics and highly visible central bank tools designed to keep overnight rates aligned with policy settings. Liquidity facilities have been deployed in a way that reassures markets during periods of uncertainty.

Saudi Arabia, by contrast, has at times priced with a more persistent local liquidity premium. Strong domestic credit demand, deposit dynamics and funding needs have caused spreads to behave differently from peers, even under the same external monetary umbrella.

For securities finance desks, this divergence matters. It influences how spreads are priced, how haircuts are calibrated, and how willing balance sheets are to extend beyond overnight.

Saudi Arabia: Securities lending becomes economically relevant

If one market stands out unmistakably over the past year, it is Saudi Arabia.

On the repo side, improved predictability has supported domestic liquidity management. But the most significant shift has been in securities lending.

Saudi Arabia has moved from being a marginal contributor to becoming the dominant source of regional securities

lending activity. Borrow demand is no longer theoretical. Long-short funds, international asset managers, and index-driven strategies have all contributed to genuine scarcity in certain names, pushing lending fees to economically meaningful levels.

This is a critical turning point. For years, emerging market securities lending in the Gulf was discussed as a future optionality. Saudi Arabia now demonstrates that, under the right conditions, the economics can be real enough to justify operational and legal investment.

Importantly, this growth has been driven by structural factors — market liberalisation, index inclusion, and investor diversification — rather than transient volatility. That gives the market more durability than many early experiments elsewhere.

The UAE and ADGM: Building the rails

In contrast, the UAE's secured financing story has been less about immediate flow and more about infrastructure.

Abu Dhabi Global Market (ADGM) has continued to strengthen its positioning as an international financial centre with familiar legal architecture, recognised courts, and a growing licensing ecosystem. For market participants, this matters because enforceability and governance increasingly influence where balance sheets are deployed.

While repo and securities lending volumes remain modest onshore, the UAE's role as a gateway — for origination, structuring, and regional coverage — has become clearer. Most significant transactions continue to be booked offshore, but the regulatory plumbing in Abu Dhabi reduces friction for firms looking to engage with the region more systematically over time.

In securities finance, infrastructure precedes scale. The UAE appears to be following that path deliberately.

Sustainable finance: Collateral with momentum

Another important structural shift has been the growth of sustainable finance issuance, particularly sukuk.

Green and sustainability-linked instruments have become a more visible component of regional capital markets, funding projects ranging from renewable energy to water efficiency. For secured financing markets, this trend matters less for its label and more for its balance sheet impact.

Deeper and more diverse bond markets expand the pool of high-quality collateral. Over time, they also improve benchmark formation and hedging activity, creating additional use cases for repo, margin lending, and securities borrowing.

Sustainable sukuk sits at the intersection of Islamic finance and global ESG demand. As issuance scales and investor participation broadens, its relevance to secured funding will increase correspondingly.

Where MUFG fits into the regional evolution

Against this backdrop, MUFG's recent activity provides a clear example of how our global bank is positioning in the Middle East.

The first signal was leadership. The appointment of Yoshi Katsuda as regional head for the Middle East in September 2024 consolidated regional accountability and underscored renewed strategic focus, with Dubai as the operational hub.

The second was institutional anchoring in Saudi

MARKET GROWTH

Arabia. In November 2024, MUFG entered a formal memorandum of understanding with the Public Investment Fund, focusing on infrastructure, project finance, and two-way investment flows between Saudi Arabia and Japan. That agreement placed MUFG firmly alongside Japan's other megabanks as a core financial counterparty to Vision 2030-linked activity.

The third — and most economically relevant — pillar has been structured and project finance. This is where MUFG has consistently deployed balance sheet and expertise across the Middle East, aligning with its global leadership in long-dated, capital-intensive financing.

For securities finance practitioners, the takeaway is not that banks are racing into repo market making. It is that global institutions are embedding themselves in sovereign-adjacent and infrastructure financing, effectively positioning around the same collateral, issuers, and balance sheet dynamics that underpin secured markets.

Structured innovation beyond the Gulf

One of the clearest signals of the current environment is the growing use of structured, collateralised solutions when conventional markets are expensive or constrained.

Transactions such as sovereign-linked total return swaps — structured around domestic collateral but priced against global funding benchmarks — underline how regional banks are increasingly intermediate financing in hybrid formats. While not always Middle East-centric, these deals reflect a broader willingness to adapt structures to manage liquidity, cost, and market access.

For securities finance professionals, this reinforces a familiar lesson: innovation in secured financing often accelerates during volatile periods, when market

participants are forced to optimise across instruments rather than rely on a single channel.

What to watch next

The Middle East secured financing story is no longer about whether a market exists. It is about whether it can scale without losing efficiency or predictability.

Three factors will matter most over the next year.

First, global dollar liquidity. A stable US funding environment continues to support incremental market development rather than defensive retrenchment.

Second, domestic liquidity management. Jurisdictions that deploy credible, transparent central bank tools are likely to attract more consistent secured financing activity.

Third, collateral evolution. As bond markets deepen — particularly through sustainable finance and sukuk — the raw material for repo and securities lending becomes more abundant and more attractive to international participants.

The bottom line

Over the past 18 months, the Middle East has moved decisively from strategic optionality to selective execution in secured financing.

Saudi Arabia has emerged as a genuine securities lending market with real fee economics. Repo activity has grown alongside sovereign issuance, albeit in a domestic and collateral-led form. The UAE continues to build the legal and regulatory infrastructure that will underpin future scale. The region is not yet a seamless, harmonised secured financing hub. But it has reached a point where global desks ignore it at their own risk. ■

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Operationalising ambition: Why technology will define the next chapter of Middle East securities finance

Darren Crowther, head of Securities Finance Solutions at Broadridge, explores why technology, operational resilience, and collateral efficiency will be critical to scaling participation and supporting the next phase of regional securities finance growth

The Middle East's capital markets story has entered a new phase. In recent years, the region has made meaningful progress in modernising market infrastructure, broadening investor access, and advancing regulatory reform. Markets across the Gulf have strengthened their position as regional and global financial centres, while institutions continue to invest in the frameworks needed to support long-term economic diversification.

That momentum has remained visible over the past year. Regional exchanges have continued to attract new listings, trading activity has stayed resilient, and investor participation has broadened across key markets. As a result, the conversation is shifting. The focus is no longer only on ambition, reform agendas, or the strategic case for growth. It is increasingly about execution. How can institutions participate in

developing securities finance markets with confidence? How can they manage risk, optimise collateral, and respond to evolving regulatory and operational demands? And how can they do so at scale?

In this next chapter, technology will be a defining factor. For securities finance and collateral management in the Middle East, success will depend not simply on access to opportunity, but on the ability to operationalise that opportunity efficiently, consistently, and safely.

A market moving from potential to participation

The Middle East is no longer viewed solely as an emerging opportunity in global capital markets. It is now a region where structural reform is translating into tangible market development. Exchange modernisation, post-trade enhancement, foreign investor participation, and broader institutional sophistication are all contributing to a more dynamic market environment.

In securities finance, this evolution is particularly significant. As markets mature, the mechanisms that support liquidity, price discovery, settlement efficiency, and risk transfer become more important. Securities borrowing and lending, collateral mobility, and robust post-trade processes are no longer peripheral. They are becoming central to the development of modern, resilient financial markets.

This matters because market growth is increasingly measured not only by listings and capital raising, but also by the strength of the infrastructure that supports activity after the trade. As capital markets deepen, institutions need tools that allow them to mobilise inventory efficiently, support more advanced trading strategies, and manage collateral obligations with greater precision.

Saudi Arabia remains a key focal point in this evolution, given the scale of its capital market ambitions and the continued attention on securities borrowing and lending frameworks, operational models, and legal enforceability. But the broader story is regional. Across the Middle East, institutions are looking for ways to improve capital efficiency, strengthen liquidity access, and build the infrastructure required to support more sophisticated trading and financing activity. The industry is moving from discussing what is possible to determining what is practical.

Growth brings complexity

That shift brings a new set of challenges. As participation increases, so too does operational complexity. More counterparties, increased trade volume, more regulatory obligations, and more interconnected workflows create pressure on firms to modernise the way they operate.

In many markets, institutions still face fragmented processes across trading, operations, collateral, custody, and compliance. Manual intervention remains common, particularly where local market conventions differ from global standards or where legacy systems limit interoperability. This creates inefficiencies, increases operational risk, and makes it harder for firms to scale activity confidently.

Collateral management is a clear example. Firms must do more than simply meet collateral requirements. They need to allocate assets intelligently, monitor eligibility criteria, track exposures in near real time, and optimise the use of available inventory across multiple obligations. In a region where markets are developing at different speeds and with different local rules, this becomes even more complex.

Collateral pressures also remain elevated globally. Margin requirements, eligibility constraints, and demand for high-quality liquid assets are all increasing the importance of efficient collateral management. For Middle East institutions looking to expand market activity, collateral is no longer simply a risk control mechanism. It is a strategic resource that must be managed actively.

Regulatory change adds another layer. Middle East jurisdictions continue to refine market structures and regulatory expectations, often with the dual objective of aligning with international best practice while preserving local market integrity. For institutions operating across borders, this means navigating a patchwork of rules, reporting expectations, documentation requirements, and settlement models. Without the right technology in place, compliance can become resource-intensive and difficult to manage consistently.

This is why the next phase of market growth will not be defined solely by policy or participation levels. It will be defined by operational readiness.

Technology as the enabler of scale

Technology is central to the development of securities finance in the Middle East because it allows firms to translate strategic intent into day-to-day execution. In practical terms, that means helping institutions automate routine processes, improve data quality, reduce exceptions, and gain greater control over risk and collateral usage.

Integrated platforms are especially important. When firms rely on multiple disconnected systems, they often struggle to create a clear, timely view of exposures, collateral positions, and operational breaks. This is particularly problematic in securities finance, where decisions often

need to be made quickly and with confidence. A fragmented operating model can slow response times, increase manual effort, and limit the ability to expand activity.

By contrast, a well-integrated securities finance and collateral management framework enables firms to standardise workflows, improve transparency, and make better-informed decisions. It allows front, middle, and back office functions to operate with a shared view of data and risk. It also helps institutions respond more effectively to evolving local market demands while maintaining consistency with broader enterprise standards.

Automation is another critical component. As transaction volumes grow and operational demands become more complex, manual processes become increasingly difficult to sustain. Automated matching, collateral allocation, exposure monitoring, margin processing, and reporting can significantly reduce risk while improving efficiency. This is particularly valuable in fast-evolving markets, where operational resilience can become a key differentiator for firms looking to build trust and scale participation.

Technology also supports adaptability. In a region where regulatory and market frameworks continue to evolve, firms need solutions that can accommodate change without requiring major operational redesign every time a rule, process, or market practice is updated. Flexible, scalable technology allows institutions to remain agile while keeping pace with local requirements and strategic growth plans.

Why operational excellence matters for market development

The case for technology is not only about internal efficiency. It is also about supporting broader market development.

The more confident participants are in the operational infrastructure underpinning securities finance, the more likely they are to commit resources, expand activity, and deepen liquidity.

Reliable post-trade processing, effective collateral controls, and transparent risk management all contribute to a stronger market ecosystem. They help create the conditions necessary for wider participation, including from international investors who often evaluate not just the opportunity within a market, but the operational robustness of the market itself.

This is particularly relevant in the Middle East, where capital market growth is closely linked to broader economic transformation agendas. The region's ability to attract long-term investment and support more advanced market activity will depend in part on how effectively it can build confidence in the full transaction lifecycle, from trade execution through settlement, financing, and collateralisation.

Securities finance has an important role to play in that journey. It supports liquidity, facilitates hedging and market-making, and improves balance sheet efficiency. But to deliver these benefits consistently, market participants need infrastructure that is modern, scalable, and aligned to the realities of a more sophisticated trading environment.

Turning ambition into execution

The Middle East's securities finance market is entering a more mature stage of development. The ambition is clear. The opportunity is growing. Regulatory and market reforms are laying the groundwork for deeper, more sophisticated participation.

The next challenge is execution.

For institutions across the region, success will depend on their ability to operationalise ambition: to move beyond intent and build the infrastructure, controls, and workflows necessary to support sustainable growth. In that environment, technology is not simply a support function. It is a strategic enabler.

“The next chapter of Middle East securities finance will be shaped not only by what the market wants to achieve, but by how effectively it can deliver it”

As the region's capital markets continue to evolve, the firms best positioned to lead will be those that can combine market vision with operational excellence. In securities finance and collateral management, that means embracing integrated, scalable technology that allows them to manage risk, optimise resources, and adapt to change with confidence.

The next chapter of Middle East securities finance will be shaped not only by what the market wants to achieve, but by how effectively it can deliver it. Technology will be central to that story and to the institutions determined to help write it. Continued investment in interoperable infrastructure, streamlined workflows, and transparent control frameworks will help ensure that growth is sustainable rather than simply rapid.

As participation deepens and expectations rise, firms that can execute with consistency and confidence will be best placed to capture the region's next wave of opportunity.

How Broadridge supports the next chapter

This is where Broadridge can make a meaningful difference. As institutions across the Middle East look to operationalise growth in securities finance and collateral management, they need technology that does more than support isolated tasks. They need solutions that connect functions, enhance control, and provide the flexibility to operate across evolving market environments.

Broadridge's securities finance and collateral management capabilities help firms manage the end-to-end lifecycle with greater efficiency and transparency. By bringing together workflow automation, real-time exposure management, collateral optimisation, and integrated operational controls, Broadridge enables institutions to reduce complexity while

strengthening resilience.

Its solutions are designed to help firms navigate both local market nuance and global best practice. That includes supporting regulatory responsiveness, improving operational consistency, and providing the visibility needed to make better collateral and risk decisions. For institutions looking to expand participation in Middle East markets, this combination of scalability and adaptability is increasingly important.

Just as importantly, Broadridge's technology supports long-term market confidence. By helping firms build stronger operational foundations, it contributes not only to individual business performance but also to the broader development of the regional financial ecosystem. ■



“As institutions across the Middle East look to operationalise growth in securities finance and collateral management, they need technology that does more than support isolated tasks”

Darren Crowther
Head of Securities Finance Solutions
Broadridge



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Middle East conflict: Global impact

Nancy Allen, managing director and head of Data & Analytics at EquiLend, reviews the geopolitical movements in the Middle East and its impact on the market

When the US and Israel began strikes on Iran on 28 February 2026, the International Energy Agency (IEA) Chief Fatih Birol told the BBC that the world was facing “the greatest global energy security challenge in history”. In his words, it was a shock larger than the 1970s oil crisis or the natural gas disruption that followed Russia’s invasion

of Ukraine. The near-total closure of the Strait of Hormuz, followed by a US naval blockade of Iranian ports and a tentative, partial reopening, did more than push Brent past US\$120 per barrel in March. It sent shockwaves through trading desks worldwide, reshaping borrowing patterns across sectors from jet fuel to solar panels.

For securities lending participants, the conflict has produced a fast-moving, multi-sector short selling event. Across energy infrastructure, utilities, and airlines, EquiLend's data points in a single direction — shorts believe the market has mispriced what the geopolitical shock means from here. In midstream energy and tankers, they are betting that the scarcity premium fades as Hormuz reopens. In utilities, the defensive flight-to-safety unwinds as fear deflates. And in airlines, where equities have already begun bouncing off their March lows on ceasefire optimism, shorts have not covered, betting that the relief rally is premature and that elevated jet fuel costs will compress margins through the summer travel season regardless of where Brent settles.

Energy: The infrastructure trade and the bet against it

Few sectors have been re-rated as quickly and dramatically as oil and gas storage and transportation since hostilities began. As seaborne crude routes were disrupted, and domestic North American infrastructure became increasingly strategic, midstream operators and tanker names saw their equity valuations climb sharply. Our securities finance data tells the full story: of rising prices, rising loan quantities, and a short selling community making a very specific bet that the conflict ends quickly and the premium evaporates with it.

ONEOK (OKE), a diversified energy company focused on natural gas, is the clearest illustration of this dynamic. At the start of the year, OKE was trading around US\$73–74 per share, with approximately 26.2 million shares on loan and utilisation at 9.68 per cent. As the conflict escalated through February and into March, the stock climbed steadily, peaking at over US\$95 on 30 March, for a roughly 27 per cent gain from 1 January. This price rally saw shares on loan surge to over 51.8 million by mid-March, representing a near-doubling of short interest from the start of the year, with utilisation climbing to 19.02 per cent.

As peace talks progressed and the Strait of Hormuz partially reopened, OKE did give back some of its gains, pulling back from its March highs as the scarcity premium on US domestic midstream infrastructure began to fade. Yet the picture is far from resolved. EquiLend's borrow quantity data shows shares on loan stabilising around 50 million, suggesting neither longs nor shorts are prepared to make a decisive move — both sides appear to be in a holding pattern, watching closely for the next development in the Strait before committing further capital.

International Seaways (INSW), a marine shipping company focused on crude oil, presents an equally compelling data picture, but from the tanker side of the trade. INSW, one of the largest US-flagged crude tanker operators, was a direct beneficiary of route disruption and surging spot rates on vessels operating outside the Persian Gulf. The stock moved from approximately US\$48–55 per share in early January to a peak above US\$76 in late February and early March, as the conflict intensified, representing a gain of over 40 per cent at its high. Shares on loan climbed from roughly 1.4 million at the onset of the conflict to over 2.5 million by late March. The loan value itself surged from approximately US\$117 million at the start of the year to over US\$156 million by late March, reflecting both higher share prices and elevated borrow demand.

As with OKE, the short thesis is not a fundamental rejection of the business; it is a duration call. Tanker rates are acutely sensitive to geopolitical risk premiums. If the conflict de-escalates and Hormuz flows normalise, the spot rates that have underpinned INSW's valuation will compress rapidly. Shorts in this name are, in effect, selling the ceasefire trade before it happens.

Turbulence at 35,000 feet: Airlines feel the heat of rising jet fuel costs

Few sectors wear the fingerprints of geopolitical disruption

quite as visibly as commercial aviation. When conflict ignites in oil-producing regions, the knock-on effect moves swiftly through the supply chain and lands squarely on the airline industry's single largest operating cost: jet fuel. With Brent crude spiking amid escalating tensions with Iran, the short selling community has responded with conviction, and our data makes the scale of that conviction impossible to ignore. After an initial sell-off into March, airline equities have bounced on ceasefire progress and the partial reopening of Hormuz, with several US carriers recovering most or all of their year-to-date losses. Yet our data shows shorts have not stepped aside.

At the aggregate level, utilisation across all passenger airlines rose from 7.8 per cent at the start of January to 11.59 per cent by late April, a jump of 3.79 per cent over just a few months. That rate of increase is significant as it reflects not merely opportunistic short selling in one or two names, but a coordinated, broad-based conviction trade against the sector.

At the security level, the moves are even more striking. Delta (DAL) saw loan quantities rise 116 per cent by the end of April, and Alaska Airlines (ALK) climbed 122 per cent. American Airlines (AAL) rounds out the domestic picture with shares on loan up 172 per cent — notable, given a leveraged balance sheet that leaves it acutely exposed to margin compression at current crude levels. Together, the three names point to a broad-based conviction trade across US legacy carriers.

The pressure is equally acute internationally. EasyJet (EZJ LN) leads the pack, with shares on loan up a staggering 4,037 per cent since 1 January, and over 70 million shares now out on loan. Norwegian Air (NAS NO) follows close behind at 1,811 per cent, reflecting acute pressure on a carrier with a limited balance sheet buffer to absorb a prolonged fuel shock. Ryanair (RY4C ID) has emerged as a notable mover at 2,093 per cent. In Asia-Pacific, Japan Airlines (9201 JP) is up 783 per cent, pointing to deeply entrenched short positioning across global aviation markets. Lufthansa (LHA GR) rounds out the



Airline Utilization

Ticker	Security	Loan Quantity - April 23	Loan Quantity - 1 Jan	% Change
EZJ LN	easyJet	69,771,763	1,739,784	3910%
NAS NO	Norwegian Air Shuttle	48,426,698	2,536,896	1809%
RY4C ID	Ryanair	4,023,653	237,500	1594%
9201 JP	Japan Airlines	22,224,158	2,866,597	675%
QAN AU	Qantas Airways	25,525,892	4,803,843	431%
LHA GR	Lufthansa	53,524,931	12,665,022	323%
ALK	Alaska Airlines	20,485,480	7,902,947	159%
DAL	Delta Airlines	24,107,657	11,582,933	108%
AIR NZ	Air New Zealand	18,521,659	9,112,728	103%
AAL	American Airlines	31,825,573	16,198,991	96%
UP	Wheels UP Experience	15,759,537	8,740,102	80%

picture at 323 per cent, as European carriers face the dual burden of fuel cost inflation and potential airspace rerouting costs tied to the conflict.

Utilities: The safe harbor under siege

Utilities have long served as the market's security blanket; the sector investors flee to when geopolitical storms darken the horizon. Traditionally characterised by stable dividends, regulated revenue streams, and inelastic demand, utilities should be thriving right now. On the surface, that holds true, but beneath the calm, securities finance data tells a more complicated story.

NextEra Energy (NEE), the largest US utility by market cap, has seen its shares climb to over US\$95, up 18 per cent, reflecting investor appetite for defensive exposure. At the same time, loan quantities have climbed steadily through Q1 2026, from a low of 15.2 million to a high of 42 million shares. The market is simultaneously buying the safety

narrative while betting against the valuation stretched by it.

Xcel Energy (XEL) tells a similar tale. With shares trading in the low US\$80s, up almost 15 per cent, and a market cap approaching US\$52 billion, XEL has seen loan quantities surge, peaking at 31 million shares on loan as of late March, up from a low of 10 million in mid-February.

The bottom line

The Iran conflict has handed the securities finance market one of its most active short-interest environments in years. In energy and utilities, that means selling the ceasefire trade before it happens and wagering valuations give back the geopolitical premium as Hormuz reopens and fear deflates. In airlines, it means fading the ceasefire rally before summer fuel costs reassert themselves. Each new development at the Strait, each shift in the ceasefire's stability, and each tick in jet fuel will continue to shape the securities finance balances and positioning. ■



The Middle East moment: The opportunity in building future-proofed securities finance today

Rob Frost, global head of Business Solutions at Pirum, discusses trading, post-trade, collateral, and what connecting to the firm's Complete, Connected Lifecycle means for participants entering or scaling in the Middle East

The ground-floor opportunity

There is a moment in the development of any market when the early movers define the architecture of everything that follows. The Middle East is at that moment now — and the foundations being laid today will shape the competitive landscape for a generation.

The numbers confirm what those of us watching the region have long anticipated. Gulf Cooperation Council (GCC) debt capital markets outstanding have reached US\$1.2 trillion, up 14 per cent year-on-year (YoY). Saudi Arabia's lendable inventory surged 190 per cent YoY, from US\$3.1 billion to US\$8.9 billion, as of February 2025. Add to that, structural tailwinds: Saudi Arabia's Vision 2030 has driven sweeping capital market reform, including diversification mandates, a deepening fixed income market, and expanding foreign investor access. Across the Gulf, the ambitions of the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) to cement the region as a globally significant financial centre are reinforcing that momentum.

This is a market that has crossed the threshold from potential to performance — and it is accelerating.

Vision now for SBL and fixed income: The lifecycle is unifying

For much of the past two decades, securities finance technology was organised around a dichotomy: pre-trade on one side, post-trade on the other. Trading desks operated in one world; operations, collateral, and reporting teams in another. The infrastructure reflected this division, and so did the vendors who built it.

That boundary is dissolving. Fast.

The most forward-thinking firms globally have moved past

connecting their trading system to their post-trade system. The ambition now is a single, unified, real-time infrastructure across the entire lifecycle: from trade negotiation and execution through settlement, collateral management, and regulatory reporting. Answering that effectively will define competitive positioning from today through to 2030.

Firms in the Middle East also have a unique advantage vis-à-vis their international market peers: they have the opportunity to build their businesses from the ground up in a modular way, without the technical debt that encumbers so many global competitors.

Across our global client base, what we hear consistently points to four converging trends reshaping how securities finance operations are built and run:

Trading: pre-trade connectivity that is standardised, bilateral, and open, allowing participants to connect with any counterpart, in any format. Clients are looking for a resilient and interoperable network, functional for each participant from day one, rather than being dependent on a single connection or accumulating critical mass before it delivers value.

Post-trade: automated lifecycle event management across securities-based lending (SBL), repo, and collateral. Processing recalls, substitutions, corporate actions, settlement instructions with no or minimal intervention represent the minimum standard clients expect today for lifecycle events. Pirum's straight-through processing (STP) rates consistently exceed 99 per cent across the Pirum platform, which represents, for all intents and purposes, a fully automated golden source that is tried and tested, and available today.

Collateral: dynamic, real-time collateral mobility across triparty and bilateral arrangements is seen as key, connected to global custodian networks. Clients today

expect to optimise across the full portfolio rather than being siloed by asset class or system.

Reporting: a single enterprise data layer that is standardised, interoperable, and clean has become a necessity. A data layer that simultaneously satisfies regulatory obligations and feeds enterprise-wide analytical and operational tools that drive competitive performance. The architecture of data infrastructure, applied to the full lifecycle — and opening the door to AI-enabled operations.

These four dimensions increasingly function as one integrated whole. Critically, however, they do not all need to be built or deployed simultaneously. The architecture in our Complete, Connected Lifecycle platform is modular, meaning firms can enter at the point that matches their current market position, and expand across the lifecycle as their business develops. This type of flexibility is central to what makes this relevant for the Middle East right now.

The leapfrog advantage: ME firms have a structural edge

An honest assessment of where many incumbent securities finance operations stand today: they are extraordinarily capable organisations, running on infrastructure that was state-of-the-art in 2008 or 2012. 15 years of industry evolution, regulatory change, and product expansion have been layered on top of those original foundations. The result is exactly what you would expect: powerful but complex, experienced but slow to adapt, deeply connected to existing clients but constrained in pace.

For a firm in Riyadh, Dubai, or Abu Dhabi looking to build its securities finance infrastructure in 2026, that landscape represents a genuine structural edge.

ME firms can deploy best-in-class technology from day one. They do not have decades of integration debt to untangle.

They do not need to navigate a migration from batch-processing architectures to real-time systems. They do not have to re-engineer data pipelines built for a single asset class to suddenly span the whole portfolio. They can build from where the industry is heading right now, rather than from where it has been.

The analogy I find most useful is mobile banking in emerging markets. Economies that never built extensive branch networks leapfrogged the entire retail banking infrastructure cycle, going straight to digital-first, mobile-first operations. In many cases, they now have more sophisticated consumer financial infrastructure than markets that had been running banks for a century.

That is the opportunity for Middle Eastern firms currently expanding, and even more so for those entering, regional or global securities finance. The Middle East has no obligation to retrace the path that European and North American firms have walked. It can start running from where that path ends.

GCC economies have been projected to grow at approximately four per cent per annum over the next four years, more than 2.4x the rate of equivalent developed markets. Non-oil sector growth in Saudi Arabia is expected to accelerate to five per cent in 2026. Private capital flowing into the region is deepening and diversifying. The securities finance infrastructure that firms start building in 2026 will determine whether they are positioned to participate in that growth, which will only intensify in the coming years. Or they can choose to be relegated to watching from the sidelines as others do.

From zero to live: Building a complete and fully connected lifecycle, module by module

Pirum's Complete, Connected Lifecycle is something specific and practical: a tried-and-tested platform, with a

successful track record of more than 25 years, live with over 150 institutional clients, including 25 of the 30 global systemically important banks, processing US\$6.5 trillion daily. For a firm entering or scaling in the Middle East, these facts matter enormously. Connecting to Pirum means connecting to a network already at full depth and breadth.

The modular architecture is what makes the practical entry path work. A firm establishing a new SBL desk does not need to deploy collateral optimisation and regulatory reporting on day one. It starts with post-trade automation — contract compare, billing, returns, and recalls manager — and establishes clean, automated operations as the foundation. As the business grows, supported by the standardised, resilient, and real-time flows that Pirum delivers as standard, they can choose to extend into, for example, pre-trade connectivity. This brings counterparty access and trading workflow into the same data environment. Collateral management follows, connecting to triparty agents and bilateral counterparties. Reporting can then be assigned a seat with a view of the whole, fed by the standardised data layer built from the first day of operation.

Each module is independently valuable. Each connects seamlessly with the next. And, because the underlying data architecture is standardised and interoperable from the outset, there is no rework — no rebuilding of integrations, no re-normalising of data — as the platform expands. The work done on day one compounds in value as the business scales.

For ME firms, this has a specific significance beyond operational efficiency. A firm that builds on Pirum gains full connectivity to the global ecosystem. Counterparties, custodians, central counterparties, triparty agents, trading venues — the network effects of a genuinely connected platform unlock market access that a siloed, proprietary infrastructure simply cannot replicate.

As the business deepens and the regulatory environment evolves through shorter settlement cycles, expanding reporting obligations, and the growing role of AI-augmented operations, the architecture of Pirum scales with it. These are natural extensions of the same modular foundation, available when the business is ready for them.

The 2030 vision

Four years from now, the Middle East securities finance market will look materially different from today. IPO activity will continue at pace. GCC sustainable bond issuance is already on track to reach between US\$20 billion and US\$25 billion in 2026. Fixed income markets will have deepened further. Foreign participation will have grown. The sovereign wealth fund ecosystem — the Public Investment Fund (Saudi Arabia), Qatar Investment Authority, Mubadala Investment Company (Abu Dhabi, UAE), and their peers — will be deploying and recycling capital in increasingly sophisticated ways that demand institutional-grade securities finance infrastructure to support them.

The firms positioned to participate fully in that market are the ones making infrastructure decisions now. The greenfield advantage available to ME firms is real, and the window to take it is open. But it will not stay open indefinitely. Global incumbents, for all the legacy complexity they carry, are actively working through their technical debt. Every year that passes, they close the gap between where they are and where a newly built ME operation could start.

The technology to build a real-time, standardised, globally connected, fully modular securities finance operation exists today. The ecosystem is live, the network is at full depth, and the tools are ready. For ME firms already active, those scaling, and the international institutions working to access the region's extraordinary liquidity pools, the foundation can be laid now. The infrastructure is already in place to meet that moment. ■



Repo reinvented: 30 years on – the practical path to speed, clarity, and confidence

Sunil Daswani, global head of Client Management, Match Products, at MarketAxess, discusses repo market ‘plumbing’ following the third annual Global Reimagine Repo conference

If there is a single lesson from three decades at the heart of repo, it is this: repo does not evolve through big-bang innovation. It evolves through the steady improvement of market plumbing including documentation, settlement, custody, clearing, data and the operating model that connects them.

That was the backdrop for the panel discussion at the MarketAxess third annual Global Reimagine Repo conference in London. The session brought together practitioners who have experienced this evolution, at a

moment when the market’s next phase is increasingly defined by a simple but demanding theme: speed, clarity, confidence.

Infrastructure-led growth still matters

Repo’s early constraints were often operational rather than economic. Fragmented collateral pools, inconsistent market practices across jurisdictions, and cross-border frictions in settlement and custody limited growth. As those frictions

eased, the market shifted from asking “can we do this safely and reliably?” to “how efficiently can we do this at scale?”

This is one reason the International Capital Market Association (ICMA) European Repo and Collateral Council (ERCC) has been so influential. Market practice and standardisation are not peripheral in repo; they are the foundations of trust. ICMA's own European repo market survey is widely cited as the most authoritative datapoint on the size and composition of the European market, precisely because the market is otherwise difficult to measure consistently.

The scale is material. ICMA's 49th semi-annual survey reported €12.4 trillion of outstanding repo and reverse repo among survey participants as of 11 June 2025. Even allowing for survey coverage limitations, it underscores repo's role as a structural financing channel rather than a niche product.

The US picture is similarly striking. New transaction-level datasets have started to reduce historical opacity. The US Treasury's Office of Financial Research (OFR) reported that the US repo market averaged US\$12.6 trillion in daily average exposures in Q3 2025, including large centrally cleared and triparty segments. Federal Reserve researchers have also highlighted the scale and the historical challenges of measuring it.

This matters because, when the market is this large, 'reinvention' cannot be a slogan. It must be an operational programme.

A broader ecosystem and higher expectations

Repo is no longer only a dealer-to-dealer market. It now spans buy side firms, central banks, debt management offices, central counterparties (CCPs), triparty agents, central securities depositories (CSDs) and international central securities depositories (ICSDs), and an expanding community of technology and data providers. That

expansion has increased liquidity, but it has also raised the bar on transparency, predictability, and operational control.

This is why the conference theme resonated well beyond trading desks. For buy side and middle office teams, the question is often not whether repo can be executed, but whether it can be executed with confidence and managed with clarity across the lifecycle.

In the US, for example, data availability has improved. The Securities Industry and Financial Markets Association (SIFMA) publishes regular statistics on repo activity and rates, while the Federal Reserve Bank of New York provides detailed triparty repo data covering volumes, collateral types, and haircut ranges. More data does not automatically create clarity, but it provides the raw materials for it.

Persistent friction inside firms

One of the most consistent themes in repo discussions is that institutional operating models have not always scaled at the same pace as the market itself.

Repo cuts across trading, treasury, risk, credit, collateral management, operations, and technology. That breadth is part of its strength, but it also creates ambiguity around ownership. Who is responsible for the end-to-end workflow and who funds the changes required to modernise it?

From a middle office perspective, this shows up as time spent reconciling exceptions, stitching together fragmented data, and managing lifecycle events under compressed deadlines. From a client relationship perspective, it shows up as the difficulty of getting consistent answers to basic questions: Where is the collateral? What is the true exposure? What is the status of substitutions? Where are we vulnerable to fail? These are not 'nice-to-have' questions. They are the prerequisites for confidence.

This is why automation is increasingly framed not as a technology project but as a governance decision. The future state is not simply fewer spreadsheets. It is clearer accountability for how repo is run inside firms.

Speed as an operating discipline

Settlement acceleration has become one of the most important forcing functions for repo and securities financing markets globally.

In the US, the Securities and Exchange Commission's (SEC's) move to T+1 with a completed transition on 28 May 2024 compressed post-trade timelines and increased the need for same-day allocations, confirmations and operational readiness. In the UK, the Accelerated Settlement Taskforce (AST) recommended committing to T+1 by the end of 2027, and the UK Financial Conduct Authority (FCA) referenced a target move to T+1 by 11 October 2027. In the EU, the European Securities and Markets Authority (ESMA) has been explicit in supporting a move to T+1 and has outlined a governance structure involving the European Commission and the European Central Bank (ECB), alongside industry workstreams.

While repo itself is out of scope for mandatory T+1 settlement in the UK and Europe, the funding and collateral dependencies around it are not. With same-day funding and financing volumes expected to increase as cash markets move to T+1, operations teams face further compression of intraday timelines, effectively pulling confirmation, collateral mobilisation, and risk resolution decisions forward into trade date.

This is where practitioner voices are valuable. In a recent Securities Finance Times interview, Roy Zimmerhansl pointed directly to the operational intensity of accelerated settlement and its link to collateral optimisation and faster processing,

themes that map cleanly to speed and clarity in repo workflows.

The practical takeaway is that speed is not a single initiative. It is an ecosystem effect: tighter cut-offs, extended operating hours, fewer manual steps, and better exception management. You cannot 'announce' speed. You build it.

Clarity as the differentiator

If speed is the pressure, clarity is the solution.

The next phase of repo reinvention is increasingly about real-time visibility across the lifecycle: trade capture, allocation, confirmation/matching, collateral selection, substitution, margining (where relevant), settlement, and reporting. Each of those steps can be automated in isolation, but clarity comes from connecting them into a coherent operating picture.

This is where market infrastructure and technology perspectives are particularly relevant. In his own Securities Finance Times interview, Gabriele Frediani emphasised the importance of building repo markets through practical infrastructure engagement, grounded in how collateral and liquidity move. That 'infrastructure-first' view is exactly what clarity requires: visibility that is operational, not just informational.

Clarity is also becoming more measurable. The Office of Financial Research's (OFR's) move toward transaction-based measurement is a step-change in transparency, including segmentation of centrally cleared and triparty activity. Even when datasets are imperfect, they reflect a broader direction: markets want evidence, not anecdotes.

Confidence through resilience and risk management

Repo confidence ultimately rests on the ability to manage

risk through stress, market risk, liquidity risk, operational risk, and counterparty risk.

Central clearing plays a growing role in both Europe and the US. It improves netting efficiency and reduces bilateral exposures, but it also concentrates risk management in the CCP model, making CCP resilience and margining frameworks central to market confidence.

Recent commentary from London Clearing House (LCH) underscored the growing demand for cleared repo and the role of clearing solutions in navigating fragmented landscapes and managing risk more efficiently, a theme Nick Barnes has discussed through LCH and London Stock Exchange Group (LSEG) channels. James Upton has also written on repo clearing as a lever for resource efficiency, liquidity access, and cost reduction. Providing a perspective that resonates with both buy side participants and balance sheet constrained dealers.

In the US, sponsored clearing has been a critical bridge between dealer-to-client activity and central clearing. Depository Trust & Clearing Corporation (DTCC) data and New York Fed analysis show how sponsored models have expanded access while reshaping cost and risk dynamics.

Confidence also has a policy dimension. In remarks prepared for an European Repo and Collateral Council (ERCC) gathering, Godfried De Vidts, senior advisor, ERCC, ICMA reflected on repo's ability to keep markets functioning through periods of turbulence, a reminder that repo is not simply a financing tool but a stabilising mechanism when markets are stressed.

The next chapter

It is tempting to frame the future of repo as a race toward tokenisation or 24/7 markets. In practice, repo's next decade

is more likely to be defined by quieter but more impactful changes: automation of exception workflows, richer intraday data, better interoperability between platforms and post-trade infrastructure, and operating models built for compressed timelines.

From a buy side perspective, the goal is not to become repo specialists. It is to use repo as a reliable, scalable, and operationally predictable tool that integrates cleanly with portfolio and liquidity management. In that context, 'clarity' is not marketing language. It is the core requirement for broader and safer participation.

Speed, clarity, confidence as a single operating goal

These three words in the conference theme worked because they reinforce each other:

- Speed without clarity creates operational risk.
- Clarity without speed becomes a reporting exercise.
- Confidence is what you get when speed and clarity are embedded end-to-end.

Repo has been reinventing itself for decades through standards, settlement, and custody improvements, clearing innovation and a steadily broader ecosystem of participants. The next phase is not about turning repo into something else. It is about making repo run the way the modern market needs it to run: faster, more transparent, and more resilient.

That is what made the 30-year panel relevant rather than nostalgic. It was not a history lesson. It was a map: how the market learned to scale and what those lessons imply for the next decade of change.

Because repo is not reinvented by speeches. It is reinvented by the plumbing. ■



Why securities lending now belongs in the CSD conversation

Wassim Bouaziz, senior business lead, capital markets, Vermeg, discusses the importance of technology to support the integration of securities borrowing and lending into market infrastructure

Capital markets are being reshaped by faster settlement cycles, higher regulatory expectations, tighter collateral management, and a more exacting definition of what makes a market genuinely investable. In that setting, securities borrowing and lending (SBL) should no longer be treated as a specialist side activity sitting at the edge of post-trade. It now belongs much closer to the centre of market structure, and central securities depositories (CSDs) increasingly sit at the heart of that discussion.

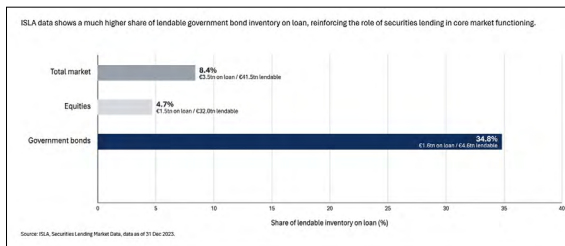
The reason is straightforward. SBL is one of the mechanisms that allows markets to keep moving when securities are not where they need to be, at the moment they need to be delivered. It supports settlement discipline, preserves trading continuity, and gives participants lawful, controlled access to inventory. Those are not secondary conveniences. In shorter settlement environments, they are part of the conditions for orderly market functioning.

That is also why the role of the CSD matters more than it once did. A market can only derive the full benefit of an SBL framework if the surrounding post-trade model is capable of supporting it with clarity and control. Safekeeping, settlement finality, asset servicing, position integrity, and collateral processing all shape the conditions in which borrowing and lending can operate efficiently. SBL may be negotiated between market participants, but its reliability depends heavily on the quality of the underlying depository and post-trade environment.

Seen in that light, SBL is not merely an optional service for sophisticated firms. It is part of the practical architecture of an investable market. International investors do not assess access on execution alone. They also look at whether securities can be borrowed when needed, whether failed deliveries can be mitigated in a disciplined way and whether the market's post-trade framework supports normal institutional activity without excessive friction. Where those conditions are weak, liquidity is often shallower than headline volumes suggest.

This is also visible in market data: the intensity with which government bond inventory is mobilised is materially higher than in equities.

Government bond inventory is used far more intensively than equities



Source: International Securities Lending Association (ISLA), Securities Lending Market Data, data as of 31 December 2025.

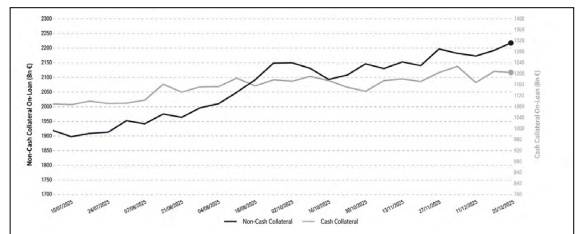
That pattern helps explain why securities lending should be viewed as part of core post-trade market infrastructure

rather than as a peripheral service.

Collateral practice is evolving alongside this shift. Traditional fixed income collateral remains central, but market practice is broadening in some cases to include assets such as equities, provided the legal structure, valuation discipline, and haircut methodology are robust. The driver is not novelty for its own sake. It is collateral efficiency: using available assets more intelligently while preserving sound risk management. Digital and tokenised assets are beginning to move from concept to controlled application. Recent initiatives in the US and Europe show that market infrastructures are starting to incorporate tokenised collateral models into their operating environment, although this remains an emerging practice rather than an established market norm.

This is also visible in market data, where securities lending collateral is split between cash and non-cash forms.

Securities lending collateral flows: Non-Cash grows as Cash remains stable



Source: International Securities Lending Association (ISLA), Securities Lending Market Data, data as of 31 December 2025.

That mix reinforces the point that efficient securities lending depends not only on inventory access, but also on the quality of collateral processing and control.

This is where CSD strategy and SBL strategy increasingly intersect. A well-structured depository environment does more than record ownership and process settlement. It helps create

DEPOSITORIES

the control framework within which inventory can be mobilised with confidence. That connection is becoming more visible in markets seeking to strengthen their post-trade foundations. In the UAE, for example, the Central Bank announced on 13 April 2026 the appointment of Vermeg as lead technology partner in a consortium supporting the establishment of a new CSD for conventional and digital national debt and sukuk, with a broader scope also covering repo and SBL, a useful reminder that depository development and securities finance readiness are often closely linked.

Ultimately, the integration of SBL into the heart of market structure depends on the strength of the technology supporting it. While strategy sets the direction, the quality

of the post-trade environment is determined by its ability to manage exposure and collateral with speed, control and precision. Post-trade is no longer viewed simply as an operational utility. It is increasingly recognised as a strategic component of market resilience, investor confidence and infrastructure credibility. Vermeg's role is to provide the technical foundation that makes this possible. By automating the intersection of SBL, repo, and collateral management, Vermeg enables market infrastructures to reduce counterparty risk and maintain the control required by modern investors. In a market where settlement cycles are shrinking, precision in execution is becoming one of the clearest measures of a CSD's effectiveness. ■



“A well-structured depository environment does more than record ownership and process settlement. It helps create the control framework within which inventory can be mobilised with confidence”

Wassim Bouaziz
Senior business lead, capital markets
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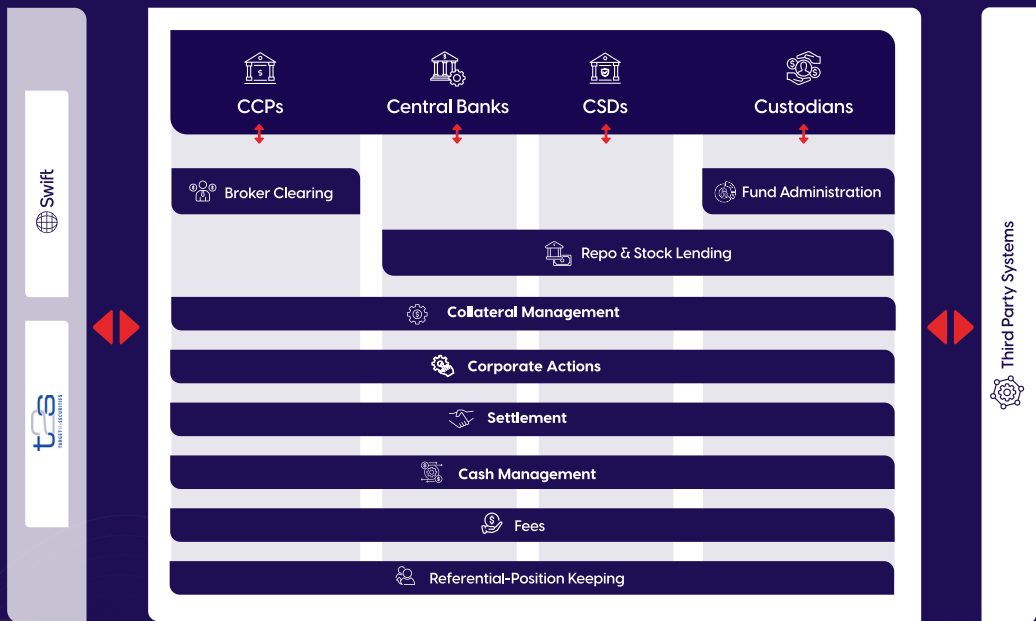
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Securities lending in the Middle East: From emergence to expansion

Matt Chessum of S&P Global Market Intelligence explores the growth and performance of the Middle East as a multi-speed region, with Saudi leading the way

Not long ago, securities lending in the Middle East, especially across the Gulf Cooperation Council (GCC), was more 'concept' than market. Activity was sporadic, frameworks were still being tested, and many global securities finance desks treated the region as operationally complex and economically marginal.

That picture is changing quickly. Today, securities lending is becoming part of the region's capital markets plumbing: a mechanism that supports liquidity, short selling, price discovery, and, crucially for asset owners, portfolio revenue.

The shift is easiest to see in Saudi Arabia, where the securities borrowing and lending (SBL) market has scaled from near-zero into a measurable on-loan ecosystem in just a few years. But Saudi is not alone. Reforms and market-structure upgrades across the United Arab Emirates (UAE), Qatar, and Kuwait are laying the groundwork for broader regional participation.

The Middle East is still small relative to global securities lending in absolute size, yet it is increasingly meaningful because of its growth rate, spreads, and rising index importance, a combination that tends

to pull in both borrowers and lenders once investment structures are scaled.

A young market scaling from a low base, fast

To understand why the Middle East's trajectory matters, it helps to anchor it against global context. The global securities lending industry is often described in two headline numbers: the total lendable inventory and the amount actually on loan on a typical day. That baseline is about US\$51 trillion in lendable assets worldwide, with approximately US\$3.7 trillion on loan on any given day. In other words, even globally, only a slice of available assets is continuously utilised, because utilisation depends on borrower demand, specialness, liquidity, and the ability to intermediate efficiently.

Against that scale, Middle Eastern markets are still emerging. But that is exactly the point: when a market starts from a low base, institutional adoption curves can look dramatic once the rules, incentives, and operational pathways become stable. That is now happening, most clearly in Saudi Arabia.

Saudi Arabia: The region's securities lending leader

Saudi Arabia is the standout case because it combines three elements that securities lending markets need to 'ignite':

1. A large, liquid underlying cash equity market with broad investor interest.
2. Regulatory and exchange support for SBL and related activities like short selling.
3. Growing foreign participation and benchmark relevance, which creates natural hedging and relative-value demand.

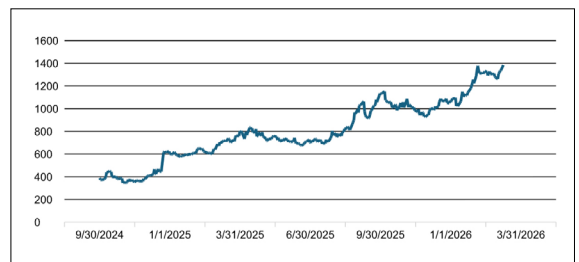
This shows how quickly the ecosystem has matured. Saudi equities, show US\$18.5 billion in lendable equity inventory,

around US\$1.33 billion on loan, and 152 securities actively lent, as of 5 March 2026. More strikingly, by late 2024, the on-loan balance had reached US\$550–600 million, spanning positions in more than half of listed companies, up from near-zero only a year earlier.

That last detail matters more than it might seem. Early in a market's development, securities lending often concentrates on a small set of large-cap names. When lending begins to touch half the listed universe, it signals that the market is no longer 'event-driven only' (e.g. a few high-profile specials). It is becoming systemic, embedded in the day-to-day toolkit of trading desks, market makers, and hedgers.

And because SBL in Saudi Arabia was only formally introduced in 2020, the speed is notable. Mature markets took decades to develop deep lending pools, consistent utilisation, and standardised workflows. Saudi is compressing that timeline by adopting modern market structure from the outset and iterating quickly.

Value on loan KSA equities (\$M)



Source: S&P Global Market Intelligence Securities Finance, as of 10 March 2026.

Regulation: Growth that has been designed, not just discovered

Securities lending does not scale on goodwill. It scales on rules: enforceable documentation, clean settlement mechanics, collateral standards, default management

protocols, and clarity on what can be borrowed, by whom, and how. The Middle East's recent progress reflects a broader reality: the region's capital market reforms are not accidental; they are part of national strategies to deepen financial markets and diversify economies.

Saudi Arabia's approach has involved coordinated work between regulators, the exchange, and market participants, including:

- Clearer operational and collateral frameworks
- Improved settlement and custody processes
- Incremental expansion of eligible securities
- Alignment with international best practices

This 'engineered' development is one reason Gulf markets can leapfrog. Instead of inheriting fragmented legacy structures, they can implement frameworks modelled on what has worked in North America and Europe, then tailor them to local settlement conventions, ownership limits, and investor composition.

Across the GCC more broadly, reform is often tied to the same strategic objective: make domestic markets deeper, more investable, and more liquid. Securities lending supports that objective because it enables short selling, enhances market making, and improves two-way pricing, especially important in markets where long-only flows historically dominated.

Diversification agendas create structural demand for securities finance

Securities lending thrives when markets offer more instruments, more participants, and more reasons to hedge. The Gulf's macro direction is pushing exactly that. Saudi Arabia, the UAE, Qatar, and Kuwait are all working at different speeds and with different structures, toward less oil-dependent

growth models, with capital markets playing a larger role. In practical terms, that means more of the ingredients that create durable securities borrowing demand:

- IPO pipelines that broaden the equity investable universe.
- Growing sovereign and corporate debt programmes that expand fixed income collateral sets.
- Higher foreign investor participation, increasing the need for hedging and financing tools.
- More active trading strategies, arbitrage, relative value, and volatility-driven positioning, once instruments and liquidity support them.

This is the structural part of the story. Securities lending is not just a 'nice-to-have yield enhancer' — it becomes the infrastructure that allows markets to behave like modern markets: with tighter spreads, better price formation, and tools for both risk transfer and liquidity provision.

Beyond equities: Signs of a multi-asset lending market

One of the most important indicators of maturity is whether lending extends beyond cash equities. In mature financial centres, a significant share of securities finance activity is intertwined with fixed income through repo, collateral transformation, and balance-sheet optimisation.

With meaningful lendable pools in fixed income, even if the utilisation of those pools is still developing, the existence of sizable lendable inventory is a milestone. It suggests the region is laying foundations not just for equity specials, but for a broader ecosystem where collateral management, benchmark hedging, and secondary-market liquidity in bonds can all improve.

For governments funding long-term infrastructure and

diversification projects, this matters. Deep, tradable sovereign curves rely on active secondary markets. Securities lending and repo activity can support that by enabling:

- Arbitrage and curve trades (which tighten pricing)
- More reliable market making (two-way liquidity)
- Better benchmark efficiency (pricing confidence for issuers and investors)

In short: moving from equity-only lending to a multi-asset landscape is not cosmetic, it is a structural inflection point.

Spreads and revenue: Early-stage markets can be exceptionally attractive

Securities lending is ultimately a marketplace, and the ‘price’ is the borrowing fee (or spread). Early-stage markets frequently display high fees because supply is still developing, borrow demand can be concentrated, and inventory discovery is less efficient.

Saudi Arabia is showing exactly that: many securities are trading at borrowing spreads averaging 468 basis points, with some reaching 900bps or more. Those are meaningful numbers for asset owners. A long-only institution holding Saudi equities can potentially generate real incremental return through lending, especially when spreads spike around corporate actions, index events, or concentrated short interest.

The appeal is two-sided:

- Lenders (asset owners, asset managers) can enhance returns on existing portfolios.
- Borrowers (hedge funds, market makers, prime brokerage clients) gain the ability to hedge exposures, run relative-value trades, and manage benchmark risk in a market that is increasingly included in emerging market allocations.

High spreads rarely persist forever. As markets mature,

Stock Name	Sedol	Ticker	Sector	Volume Weighted Average Fee (%)	Average Balance (\$M)	Revenues (\$M)
ACWA Power Company Sjsc	BM8SKZ4	2082	EM Utilities	6.36%	\$66.8	\$4.2
Saudi Arabian Oil Co	BJTM270	2222	EM Energy	1.05%	\$189.7	\$2.1
Saudi Tadawul Group Holding Company Sjsc	BMZQ749	1111	EM Financial Services	3.94%	\$31.5	\$1.3
Dar Al Arkan Real Estate Development Company Sjsc	B2NC4X7	4300	EM Real Estate Management & Development	3.82%	\$20.7	\$0.8
Americana Restaurants International Plc	BP4X2F8	6015	EM Consumer Services	6.75%	\$10.7	\$0.8
Ades Holding Company Listed Jsc	BR56KM3	2382	EM Energy	5.64%	\$11.8	\$0.7
Sahara International Petrochemical Company Sjsc	B1C1NH5	2310	EM Materials	2.96%	\$22.1	\$0.7
Ethihad Etisalat Company Sjsc	B12LR51	7020	EM Telecommunication Services	9.26%	\$10.7	\$0.6
Al Nahdi Medical Company Sjsc	BMZPZG4	4164	EM Consumer Staples Distribution & Retail	5.06%	\$8.4	\$0.4
Saudi Aramco Base Oil Company - Luberef Sjsc	BMDKMB5	2223	EM Materials	3.32%	\$13.2	\$0.4

Source: S&P Global Market Intelligence Securities Finance

more lenders come in, utilisation becomes more efficient, and pricing compresses, especially in the most liquid names. That is why the current period is strategically important: it can be the window where early movers build relationships, operational comfort, and consistent revenue before the market becomes more 'normalised'.

Data infrastructure: The missing link that is starting to appear

If regulation is the legal foundation, data transparency is the trust layer. Global securities lending activity depends heavily on data: participants need to see utilisation, fee levels, inventory availability, and settlement reliability to price risk and allocate balance sheet.

Historically, one reason Middle Eastern securities lending lagged was opacity, limited standardised reporting, fewer widely distributed benchmarks, and uncertainty about the completeness of activity capture. This is improving at great pace, with better reporting standards, greater transaction visibility, and stronger data aggregation enabling participants to:

- Track utilisation rates
- Compare fees more consistently
- Evaluate counterparty exposure
- Integrate GCC activity into global lending programmes

At the same time, the modernisation is uneven. Some markets still have reporting gaps that limit comparability with the most established markets. That unevenness is typical in developing ecosystems, but the direction matters: better data creates a virtuous cycle, because transparency lowers operational hesitation, which increases participation, which further improves price discovery and benchmark quality.

The GCC is not one market: A multi-speed region

It is tempting to talk about the Middle East as a single securities lending story, but in practice the region is multi-speed. Saudi Arabia is leading in visible scale and momentum. Elsewhere, activity is more selective and shaped by market-specific constraints: liquidity profiles, foreign ownership limits, settlement practices, and how corporate actions are handled.

Qatar serves as an instructive example, noting that changes around dividend taxation and interim dividends can influence borrowing demand around corporate actions. That kind of local-market detail is precisely what securities lending desks focus on, because corporate actions, tax treatment, and settlement timing can turn an otherwise ordinary security into a high-fee special, briefly, but materially.

For the UAE, Qatar, and Kuwait, the opportunity is real, but the path may look different. Some markets may develop first through a handful of liquid names and event-driven borrow, then broaden as market making grows and data improves. Others may see faster expansion in fixed income as debt programmes deepen.

The common theme is that harmonisation is incomplete, yet early movers can still capture meaningful advantage where supply and demand are imbalanced.

What to watch next: The metrics that signal institutionalisation

If the Middle East is moving from 'frontier feature' to 'core market infrastructure', the next 24–36 months should reveal it in measurable ways. The most useful indicators are not just bigger on-loan balances, but signs of structural depth:

- Rising utilisation toward levels seen in mature markets.
- Broader eligibility lists, especially in fixed income.
- Greater foreign lender participation, potentially including large state-linked pools.
- More standardised reporting across GCC venues.
- Tighter integration with global collateral, margin, and custody workflows.

If these pieces progress together, the region will become easier to trade, easier to hedge, and easier to finance, precisely the conditions that pull securities lending into the mainstream of capital market activity.

Conclusion: From frontier to functional and increasingly investable

Securities lending in the Middle East is no longer

just a ‘future potential’ story. The data points to a market already crossing important thresholds: Saudi Arabia reaching billions of dollars on loan, lending activity across a wide portion of listed equities, and a lendable fixed income pool exceeding US\$20 billion. Add to that the presence of elevated borrowing spreads, and the near-term revenue opportunity is clear for lenders, while borrowers gain essential tools to manage risk in markets that matter more each year.

The region remains small next to global securities lending, but the strategic question has changed. It is no longer whether the Middle East will play a role in securities finance; it is how quickly Saudi Arabia and its GCC peers turn rapid early growth into a deep, institutionalised, multi-asset markets. ■

“If the Middle East is moving from ‘frontier feature’ to ‘core market infrastructure’, the next 24–36 months should reveal it in measurable ways”

Matthew Chessum
Executive director, product management
and development, equity analytics products
S&P Global Market Intelligence



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Built on over 360 years of experience, MUFG operates through a global network spanning more than 50 countries and regions.

MUFG prides itself on exceeding client expectations and building long-term, trusted relationships. Established in many of the world's most dynamic markets, we combine deep local-market knowledge with global access and expertise to help our clients stay on the right side of opportunity.

Across our international platform, MUFG provides comprehensive secured financing solutions, including repo, stock loan, and Delta 1 products, supporting a broad range of institutional and financial institution clients. Our teams deliver liquidity and balance-sheet solutions across key markets, with coverage spanning EMEA, London, the United States, Canada, Asia, the UAE and Japan, leveraging regional expertise alongside a globally coordinated operating model.

The MUFG Way underpins our aspiration to deliver the highest quality services to clients, while building trust within our communities and enabling progress across society more broadly. Our shared Purpose, Vision and Values shape our culture and guide our business strategies as we work towards sustainable growth.

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For more information visit www.mufgemea.com/emea

VENDOR PROFILES



Pirum was founded in 2000 with the objective of automating the securities finance and collateral management industries.

The Software as a Service (SaaS) platform has since become the industry gold-standard, globally, for automation and connectivity solutions.

Today, the Pirum product suite, which uniquely covers pre- and post-trade as well as collateral management, is used and trusted by over 150 leading financial institutions around the world, covering both buy- and sell-side activities.

Pirum delivers automation, operational efficiency, regulatory compliance, resilience, and reduced cost for its network of clients, who use Pirum's solutions to connect, communicate, optimize and process their trades in global financial markets.

By connecting market participants around the world, the Pirum dynamo sits at the heart of a complex multi-party financial markets eco-system, all the while increasing transparency and resilience, streamlining operations and fostering collaboration.

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S&P Global Market Intelligence

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI), the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical business factors. S&P Global Market Intelligence stands at the forefront of the securities finance industry, offering unparalleled coverage of over \$50 trillion in global securities across the lending programs of more than 20,000 institutional funds. Our data is sourced directly from industry practitioners, including 22+ years of historical data and over 3 million intraday transactions.

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VENDOR PROFILES



WTS Hansuke is a London-based financial services consulting firm with deep, hands-on experience in capital markets and frontline banking. Our team brings extensive buy-side and sell-side expertise, offering practical, real-world solutions beyond theory. Led by industry veterans with backgrounds in securities lending, tax, and investment management.

For more information visit www.wtshansuke.co.uk



Vermeg is a leading provider of specialized software solutions for the financial services industry. With over 30 years of expertise, Vermeg serves two main market segments: Capital Markets and Insurance.

We support over 90 global banks, including 24 central banks, as well as major commercial and investment banks, CSDs, and CCPs. Our expertise in collateral management, optimization, and post-trade services enables institutions to navigate regulatory requirements, streamline operations, and reduce risk.

Vermeg is the first choice worldwide for central banks, delivering comprehensive solutions across collateral management, cash management, and settlement. This expertise is reflected in our recent partnership with the Central Bank of the UAE to support the development of a Central Securities Depository for national debt and Sukuk, contributing to the advancement of capital market infrastructure and financial innovation.

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The MUFG Way

Committed to empowering a brighter future

MUFG is a global leader in repo and securities lending, delivering robust secured financing solutions designed to support balance sheet optimisation, liquidity management and collateral efficiency.

Our Repo and Stock Lending businesses combine deep market expertise with globally coordinated trading desks across multiple international locations, providing clients with consistent access to liquidity across core markets and time zones.

As part of MUFG Group, one of the world's largest and most stable financial institutions, MUFG offers the strength of a global balance sheet alongside disciplined risk management and long-term partnership. With a network spanning over 50 countries and 2,000 locations, we support financial institutions in navigating market cycles while maintaining resilience and flexibility.

Our scale, stability and product depth enable us to deliver reliable, relationship-driven repo and securities financing solutions tailored to the evolving needs of today's markets.

Find out how MUFG can help you



<https://www.mufgemea.com/emea/>



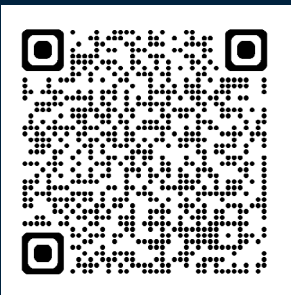
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