StoneX

Hedge Funds Report Growing Demand for Financing Amid Concerns Over Supply, StoneX Prime Insight Report finds

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LONDON, Nov. 24, 2026 (GLOBE NEWSWIRE) -- Hedge funds expect their prime brokerage financing requirements to grow over the next 12 months, yet are unsure that their needs can be met, the first in a new quarterly series of StoneX Prime Insight Reports, produced by Acuiti, has found.

The Q4 2026 *StoneX Prime Insight Report* is based on an independent survey of senior executives at hedge funds and specialist asset managers across Europe, North America and the Asia-Pacific region. This quarter's report looks at general levels of satisfaction among the buy-side in their prime brokerage relationships and then focuses on fixed income prime brokerage, looking at how the sell-side is meeting the requirements of hedge fund clients in this market.

Service gaps and rising financing demand

The report establishes the baseline reading of the StoneX Prime Index, a quarterly measure of sentiment, financing conditions and prime brokerage trends.

Sentiment towards prime brokers is currently relatively neutral. Just 19% of firms are very satisfied with the prime brokerage services available to them, 37% are somewhat satisfied and 35% are neutral.

Service quality and responsiveness is the most frequently cited source of dissatisfaction, and the biggest challenge that firms face when dealing with their prime brokers, ahead of financing costs at 26%.

Demand for financing is set to grow next year. Overall, 42% of firms expect their prime brokerage financing balances to increase over the next 12 months, compared with just 7% expecting a decline. Among hedge funds, 55% anticipate an increase.

However, firms are not universally confident that their financing needs can be met with their current prime brokers. Just a quarter of firms expecting their requirements to increase are confident that their demands will be met.

Fixed income: volatility, repo and margining constraints

This quarter's report provided a deep-dive into current conditions in financing fixed income markets and found that market volatility has been the biggest challenge firms faced over the past 12 months, followed by financing costs and access to financing in specific securities.

While 68% of firms reported no change in financing conditions over the past year, the outlook is more cautious. Overall, 43% expect conditions to deteriorate over the next 12 months, compared with 16% who anticipate an improvement.

Cross-margining is the prime brokerage capability firms have found most difficult to access in fixed income over the past year, followed by treasury and repo financing solutions and financing capacity and balance sheet. Quarter-end restrictions are the most commonly cited repo challenge overall.

James McAuslan, Global Head of Prime Services at StoneX commented:

"The evolution of the prime brokerage market has created a clear opportunity for alternative models. As firms seek greater flexibility, capital efficiency and access to expertise across asset classes, they are looking beyond traditional provider relationships.

"We expect the industry to continue moving towards more integrated service models that combine financing, custody, derivatives and execution capabilities within a single platform."

Ross Lancaster, Head of Research at Acuiti, added:

"Hedge funds enter 2027 in a strong position, but the fixed income financing picture is less certain. Firms are clearly prioritising consistency, capital efficiency and margining across products.

"The prime brokers that can deliver stable financing through periods of stress, and join up margining across products, will be best placed to support the next phase of growth in the industry."

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Methodology: This report is based on an independent survey, conducted by Acuiti, of 57 senior executives at hedge funds (65%) and asset managers (35%), supplemented by interviews. Respondents were based in Europe (54%), North America (23%), APAC (21%) and South America (2%). Data was collected between September and October, 2026. Percentages may not sum to 100% due to rounding.

About StoneX

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A Fortune 50 company headquartered in New York City and listed on the Nasdaq Global Select Market (NASDAQ: SNEX), StoneX Group Inc. and its more than 5,400+ employees serve over 80,000+ commercial, institutional, and payments clients, as well as more than 260,000 retail accounts, across more than 80 offices on six continents. Further information is available at www.stonex.com/en-gb/

About Acuiti

Acuiti is a management intelligence platform for senior professionals in the derivatives industry. Its exclusive network of senior executives shares and sources insight on day-to-day operational challenges, helping them benchmark performance and make better-informed decisions. Acuiti's quarterly Insight Reports draw on that network to track industry-wide trends. Members of the network include banks, non-bank FCMs, brokers, proprietary trading firms, hedge funds and asset managers.

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