

# The Beneficial Owner Data Dashboard

An analysis of the securities lending market for beneficial owners using the securities finance data of S&P Global Market Intelligence.

## Revenues

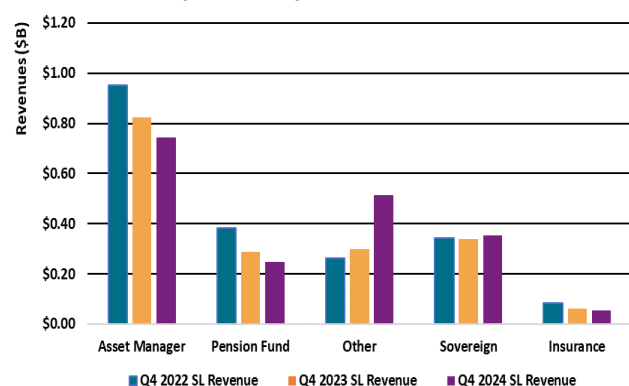
### Beneficial Owner Securities Finance Revenues - 2024 Q4

All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$2.44	\$1.53	\$0.81	\$0.15	\$0.36	\$0.90	\$0.30	\$0.58	\$0.02
▲ 10%	▲ 6%	▲ 1%	▲ 6%	▲ 8%	▲ 17%	▲ 12%	▲ 20%	▼ 6%

Note: Lender only revenues, includes only transactions with positive fees  
Source: S&P Global Market Intelligence Securities Finance

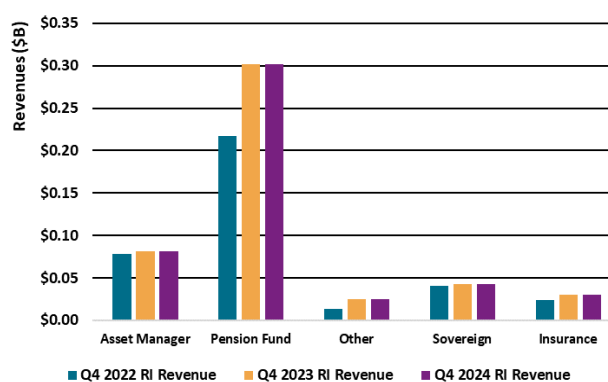
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### SL Revenue By Client Type



Source: S&P Global Market Intelligence Securities Finance  
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### RI Revenues By Client Type



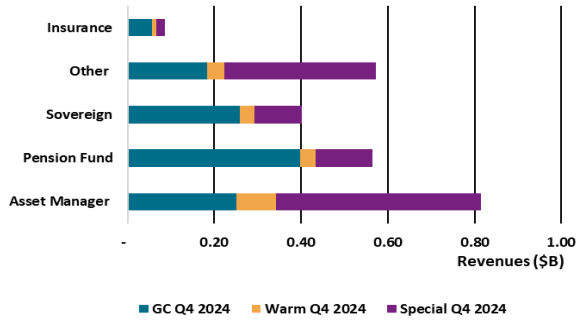
Source: S&P Global Market Intelligence Securities Finance  
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Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Tempus Ai Inc	TEM	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	48.2
Spirit Airlines Inc	SAVEQ	North America Transportation	U.S.	17.0
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	U.S.	16.8
Cassava Sciences Inc	SAVA	North America Pharmaceuticals, Biotechnology & Life Sciences	U.S.	15.8
Nano Nuclear Energy Inc	NNE	North America Capital Goods	U.S.	14.0
Soundhound Ai Inc	SOUN	North America Software & Services	U.S.	12.5
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	U.S.	11.6
Quantum Computing Inc	QUBT	North America Software & Services	U.S.	10.9
Nikola Corp	NKLA	North America Capital Goods	U.S.	9.8
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	U.S.	9.0

Source: S&P Global Market Intelligence Securities Finance

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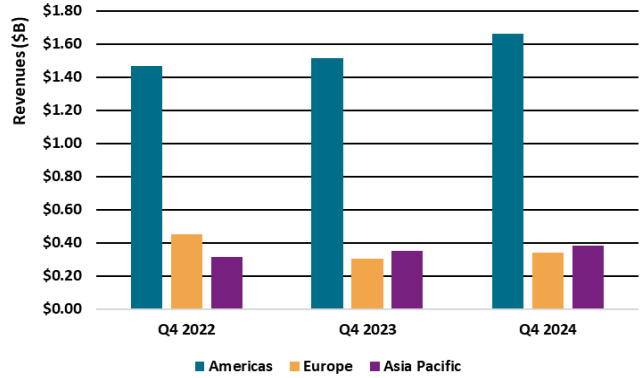
### 2024 Q4 Revenues By Fee Bucket



Revenue By Fee Bucket GC <=25, Warm >25 and <=200, Special >200bps

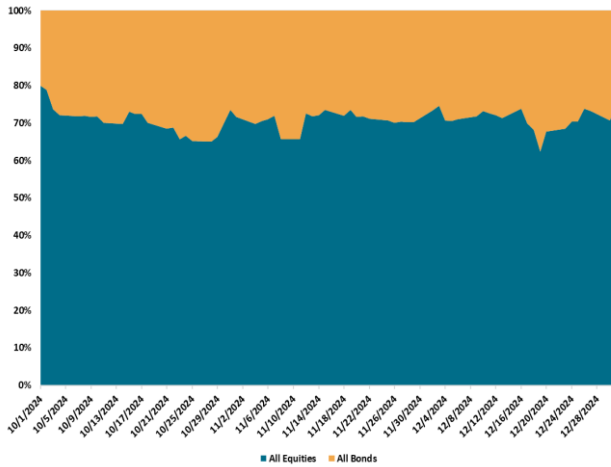
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### Revenue By Region



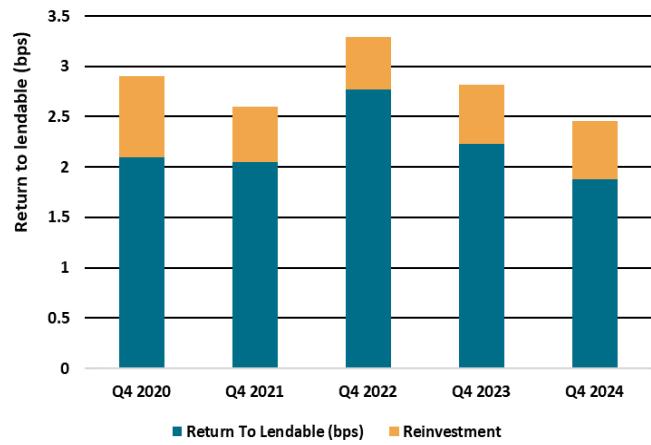
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### Revenue by Equities and Bonds - 2024 Q4



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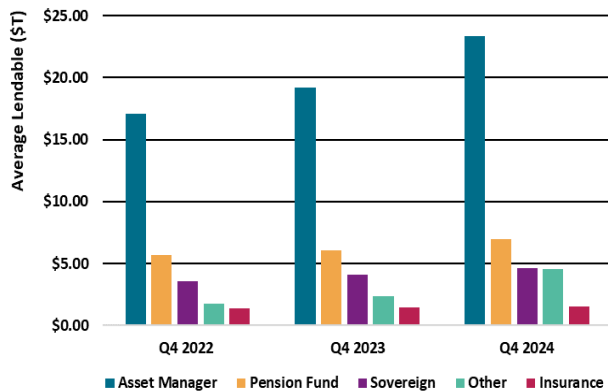
### Return to Lendable



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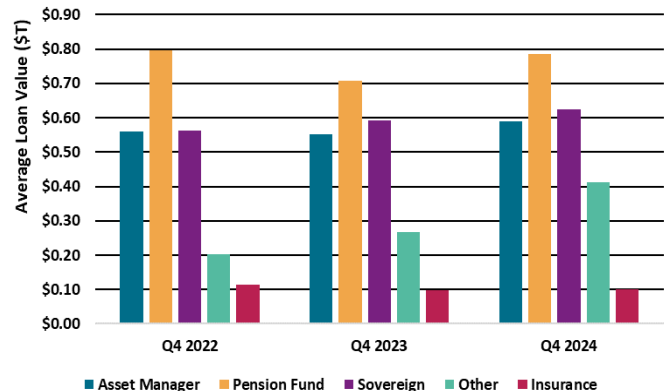
## Lendable and On Loan Balances

### Average Lendable Value (\$T)



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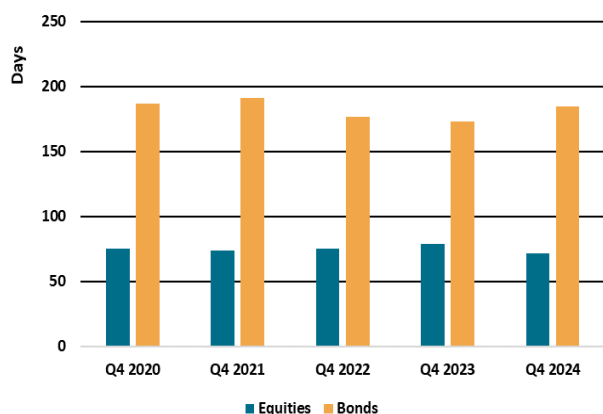
### Average On Loan Value (\$T)



Source: S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

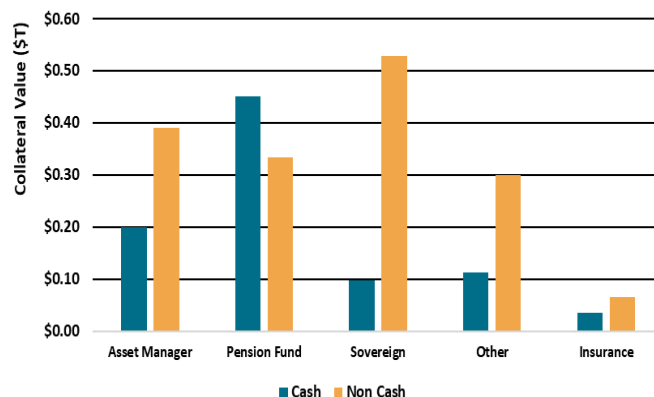
## Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance  
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Average Loans By Collateral Type: Cash \$894B and Non-Cash \$1.62T



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## Comment From Our Experts

In 2024, lenders in the securities lending market generated an impressive \$9.5 billion, reflecting a robust landscape, despite the slight decrease from the \$10.2 billion recorded in 2023 and the \$10 billion achieved in 2022. While the overall returns have shown a modest decline over the past two years, it's noteworthy that the distribution of revenues in 2024 was more diversified when compared to previous years. This shift indicates a positive trend towards a broader base of income sources, particularly from fixed income assets and more standardized lending markets such as the US and Japan.

The fourth quarter turned out to be a remarkable period for securities lending, with lenders generating \$2.4 billion in revenues—\$1 billion from fixed income assets and \$1.4 billion from equities. The market as a whole generated \$2.9 billion in during this quarter. Notably, the second half of the year proved to be slightly more lucrative than the first, providing a healthy and balanced revenue spread for lenders throughout the year.

Standout asset classes included ETFs, ADRs, and fixed income assets, which thrived as political events in the US fostered increased market confidence. This boost in confidence led to rising asset valuations, further enhancing revenue opportunities for lenders. Average fees across all equities also saw an uptick, particularly in EMEA, where corporate activities created lucrative arbitrage opportunities. Meanwhile, US equities experienced heightened demand following market shifts, with exchange-traded funds emerging as an effective tool for hedging and capitalizing on these moves.

As we look ahead to 2025, the landscape presents a mix of opportunity and uncertainty. The outlook for interest rates remains ambiguous, equity markets are beginning to respond to this recalibration as markets anticipate the inauguration of a new US administration. This transitional phase offers beneficial owners an excellent opportunity to reassess their oversight functions and ensure that their lending programs are fully operational. With the potential for volatility on the horizon, being proactive now could set the stage for continued success in the evolving market environment.



**Monica Damas-Shaw**

Director  
Product Management  
Americas

[Monica.Damas-Shaw@spglobal.com](mailto:Monica.Damas-Shaw@spglobal.com)



**Robert Nunn**

Director  
Product Management  
EMEA

[Robert.Nunn@spglobal.com](mailto:Robert.Nunn@spglobal.com)



**Stewart Cowan**

Executive Director  
Product Management  
APAC

[Stewart.Cowan@spglobal.com](mailto:Stewart.Cowan@spglobal.com)

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