# The Snapshot

February 2025

S&P Global
Market Intelligence

# Unlocking Market Potential: The Role of Securities Lending in Financial Growth.

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Welcome to the February edition of the Snapshot. For those of you who don't already know me, my name is **Shaan Jivan**, I am based in London, UK, and I work in our team of product specialists.

The Kingdom of Saudi Arabia (KSA) has embarked on a transformative journey towards economic diversification as part of its Vision 2030 initiative. This ambitious plan aims to reduce the country's dependence on oil revenues and foster a more sustainable and varied economic landscape. By investing in sectors such as tourism, entertainment, and technology, Saudi Arabia is positioning itself as a regional hub for innovation and economic activity.

A crucial element of this diversification is the development of robust financial markets, where securities lending plays a pivotal role. Securities lending not only increases the efficiency of financial markets but also promotes greater market participation, which is essential for economic growth.

The importance of securities lending in the context of KSA's Vision 2030 cannot be overstated. By allowing investors to borrow securities, the market becomes more liquid. Increased liquidity attracts both domestic and international investors, fostering a more competitive environment. This is particularly relevant as Saudi Arabia seeks to attract foreign direct investment (FDI) and integrate further into the global economy. Enhanced liquidity through securities lending can lead to narrower bid-ask spreads, lower transaction costs, and improved price discovery, all of which contribute to a more vibrant capital market.

Moreover, a well-functioning securities lending market can support the development of new financial products and services, further diversifying the financial sector. The recent Saudi Capital Markets Forum and the involvement of the International Securities Lending Association (ISLA) represent significant steps forward in growing securities lending in both the country and the region. S&P Global Market Intelligence is poised to support practitioners in this endeavour, having recently split out data in the Middle East to enhance transparency and bolster this initiative. As the Kingdom enhances its regulatory framework and builds investor confidence, securities lending can serve as a catalyst for innovation within the financial markets.

The economic diversification outlined in Saudi Arabia's Vision 2030 is intricately linked to the growth and liquidity of its financial markets. Securities lending provides the necessary framework to enhance market efficiency, attract investment, and ultimately support the Kingdom's broader economic objectives. By embracing these financial mechanisms, Saudi Arabia can pave the way for a resilient and diversified economy.

If you would like to understand more about how we are supporting our clients within the region or the enhancements that we have recently made to our dataset to support this new market and the broader developments taking place across the Middle East, then please reach out to myself or your product specialist.

With my very best regards,

**Shaan Jivan**

# February revenues grow YoY as APAC awakens.

- Asian equity revenues grow 29% YoY.
- Average fees increase 70% YoY across Exchange Traded Funds
- Utilization continues to increase across corporate bonds
- Geopolitical developments and volatility create opportunities for lenders.

**Global Securities Finance Snapshot – February 2025**

| Asset Class | Rev ($M) | Rev YoY % Change | YTD Rev ($M) | Avg Balance ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Utilization | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| All Securities | $876 | 5% | $1,805 | $2,875 | 14% | 0.39% | -5% | $42,214 | 17% | 5.3% | -1% |
| All Equity | $625 | 2% | $1,278 | $1,238 | 12% | 0.65% | -6% | $32,195 | 20% | 2.8% | -3% |
| Americas Equity | $268 | -21% | $562 | $669 | 8% | 0.51% | -24% | $24,238 | 23% | 2.2% | -9% |
| Asia Equity | $186 | 29% | $367 | $235 | 13% | 1.01% | 18% | $2,959 | 10% | 5.0% | 13% |
| EMEA Equity | $55 | 2% | $111 | $178 | 19% | 0.40% | -11% | $3,935 | 8% | 3.5% | 10% |
| ADR | $21 | -19% | $43 | $33 | 3% | 0.82% | -18% | $285 | 15% | 8.8% | -3% |
| ETP | $87 | 114% | $174 | $118 | 30% | 0.94% | 70% | $659 | 28% | 9.4% | 0% |
| Government Bond | $168 | 18% | $354 | $1,255 | 13% | 0.17% | 8% | $4,863 | 10% | 20.7% | 3% |
| Corporate Bond | $77 | 1% | $160 | $356 | 22% | 0.28% | -15% | $4,755 | 8% | 6.4% | 12% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance



A new world order.

The global economy navigated a complex landscape shaped by trade tariffs and geopolitical tensions throughout the month of February. President Donald Trump's suggestion of 25% tariffs on imports from Canada and Mexico, alongside a 10% tariff on Chinese goods, led to heightened fears of a global trade war. In response, Canada and Mexico announced retaliatory measures targeting US goods, potentially disrupting supply chains and impacting economic growth. However, a 30-day pause in tariffs against the two countries was agreed at the eleventh hour, providing a temporary reprieve and an opportunity for further negotiations. The European Union was reportedly preparing to respond firmly to any potential tariffs on its products as well during the month, having the potential to place further strain on international trade relations.

In Asia, the potential imposition of U.S. tariffs led to declines in stock markets and currencies, with the Chinese government responding with its own tariffs and an antitrust probe into U.S. tech companies. Meanwhile, the ongoing war in Ukraine continued to influence global geopolitics, with the US and Russia engaging in negotiations to end the conflict. European nations announced increases in defence spending to support Ukraine, which could lead to further pressure on government budget deficits. Amidst this geopolitical uncertainty, there has been a notable flight to safety, with investors turning to gold as a safe-haven asset, driving its price to record highs.

Equity markets experienced heightened volatility due to the trade tariffs and geopolitical tensions during the month. In the US, S&P 500 ETF's experienced substantial inflows as market performance broadened out and focus shifted from the magnificent seven stocks to other opportunities across the U.S. market. Uncertainty regarding the impact of the potential tariffs led to stock price declines for companies such as Nvidia and Apple. Despite these challenges, the S&P 500 reached a new all-time high, driven by optimism surrounding potential resolutions to trade tensions and further strong corporate earnings.

In Europe, stock markets were buoyed by strong corporate earnings and optimism over potential peace talks between the US and Russia regarding Ukraine. The Stoxx Europe 600 Index reached record highs, driven by gains in the technology and defence sectors. In Asia, the tariffs led to a selloff across regional stock markets, with significant declines in indices such as Japan's Nikkei 225 and Hong Kong's Hang Seng Index. However, China's equity market experienced strong growth in valuations, fuelled by excitement around the Chinese AI startup DeepSeek, which has sparked renewed investor interest in the country's technology companies.

In the fixed income markets, the trade tariffs and geopolitical tensions contributed to concerns about inflation and interest rate moves. In the US, Treasury yields remained elevated due to strong job growth and inflation concerns. The Federal Reserve indicated that it will be cautious in lowering interest rates further during the year, given the uncertainty surrounding the tariffs. The US Treasury yield curve flattened throughout the month, reflecting concerns about economic growth and inflation.

In the UK, the Bank of England is expected to continue cutting interest rates to address on-going economic challenges, including potential stagflation, due to rising energy prices and on-going inflation challenges. The European Central Bank is also expected to release new estimates for the neutral interest rate, which could influence its monetary policy decisions. In Asia, the Bank of Japan is reportedly considering further interest rate hikes in response to strong economic data and inflationary pressures whilst the Reserve Bank of Australia cut interest rates during the month for the first time in four years.

During February, the global economy faced significant challenges due to trade tariffs, geopolitical tensions, and inflationary pressures. Investors continued to closely monitor developments in trade negotiations and central bank policies, as these factors continued to play a crucial role in shaping the economic outlook. The situation remains fluid however, with the potential for further escalation or resolution to trade negotiations across the global economic landscape in the coming weeks and months along with the potential for a ceasefire in Ukraine.

In February, the securities lending market generated revenues of **$876million**, reflecting an 5% increase year-over-year. Balances remained elevated throughout the month growing 14% year-on-year, but average fees declined by 5%. Exchange traded funds and government bonds continued to outperform, in line with the activity seen throughout January.

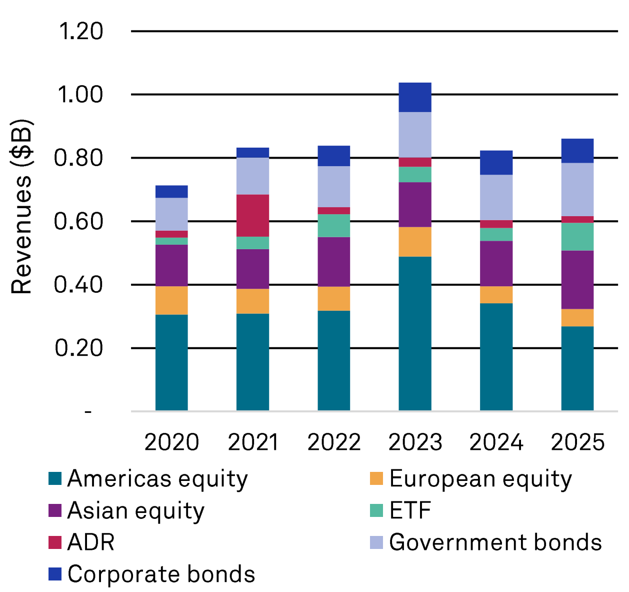
Across the equity markets, all equity revenues increased by 2% year-on-year as returns were buoyed by significant growth seen across Asian equity revenues. Securities lending revenues across the APAC region grew by 29% year-on-year as activity picked up across Hong Kong, Malaysia and Japan. Growth continued to be seen in Taiwan with revenues increasing by 44% year-on-year to $62M. Average fees increased across the APAC region, topping 1%. Across the Americas, revenues declined as average fees fell by 24% Year-on-year. The largest decline was seen across Mexican equities (-21%) followed by the US (-23%) and ADRs (-19%). EMEA equity revenues continued to show growth when compared with 2024, growing by 2% year-on-year to $55M. Strong revenue growth was seen across several countries such as Turkey (+280%), Poland (+135%), Belgium (+86%) and Spain (+62%). Some of the higher revenue generating countries such as Norway (-50%) and Sweden (-22%) did experience declines, however. Average fees fell 11% year-on-year across EMEA to 0.4% but the 19% growth in balances helped to sustain revenue growth.

Interest in exchange traded funds continued to grow throughout February as demand for leveraged, commodity and corporate bond ETFs pushed revenues higher. Market volatility across the US technology sector, following company earnings, and further trade tariffs increased average fees for several ETFs. Revenues across all regions showed strong year-on-year growth with average balances also growing by 117% across the APAC region.

Fixed income assets performed well during the month with balances, utilization and revenues increasing year-on-year across both government and corporate bonds. Government bond revenues increased by 18% to $168M. Strong year on year growth was seen across both Asian and EMEA government bonds as both average fees and balances also increased. Average fees continued to decline across corporate bonds, falling to 28bps. Revenues reached $77M during the month, representing a 1% increase Year-on-year. Despite an increase in balances, utilization increased to 6.41% during February, its highest level for many months.

February proved to be a month of significant volatility and challenges for the global economy, driven by trade tariffs, geopolitical tensions, and inflationary pressures. While the securities lending market demonstrated resilience with a year-over-year revenue increase, the mixed performance across various regions highlighted the ongoing disparities in market conditions. The strong growth in the APAC region, particularly in equity revenues, contrasted sharply with declines in the Americas, underscoring the impacts of regional economic dynamics and investor sentiment. As we move forward, the interplay between trade negotiations, central bank policies, and geopolitical developments will remain critical in shaping the economic landscape. The potential for both escalation and resolution in trade tensions, along with the prospects for stability in Ukraine, will be pivotal in determining the trajectory of markets and economic growth in the coming weeks and months.

**February Securities Finance Revenues by Asset Class (USD)**




Source: S&P Global Market Intelligence Securities Finance

# Americas Equities

Revenues
**$268M ▼ -21%**

Average Value on Loan
**$669B ▲ 8%**

Weighted Average Fee
**0.51% ▼ -24%**

Average Utilization
**2.2% ▼ -9%**

**Equity markets continue to rise despite trade tariff uncertainty and inflation risks.**

Throughout the month, the Americas equity markets experienced significant volatility driven by geopolitical tensions and economic policy shifts. President Donald Trump's imposition of tariffs on Canada, Mexico, and China created ripples across the markets, with the S&P 500 and Dow Jones Industrial Average experiencing fluctuations. Initially, the announcement of 25% tariffs on Canadian and Mexican imports led to concerns about rising costs for American consumers and potential disruptions in the automotive and manufacturing sectors. This uncertainty contributed to a decline in major indices, with the Nasdaq Composite and S&P 500 recording losses.

However, the markets showed resilience as investors adjusted to the new trade dynamics. The S&P 500 ETF (VOO) saw substantial inflows, indicating investor confidence in the broader market's ability to weather the tariff storm. Despite the initial sell-off, the S&P 500 managed to close near record highs throughout the month, buoyed by strong performances in the technology sector.

The U.S. Federal Reserve's cautious stance on interest rates, amid rising inflation concerns, also played a role in shaping market sentiment. While the Fed signaled no immediate rate cuts, the robust economic activity and solid corporate earnings provided a buffer against the negative impacts of trade tensions.

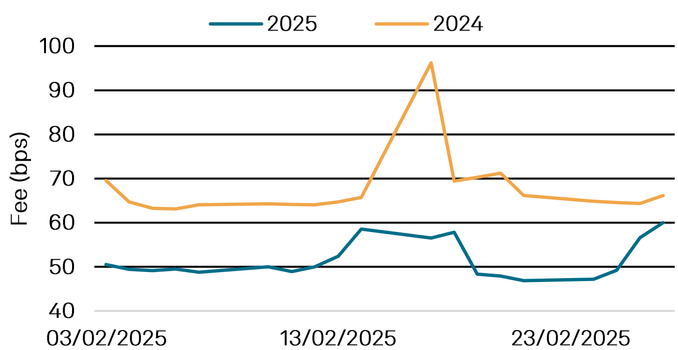
In Canada, the equity markets faced heightened uncertainty due to the potential tariffs. The Canadian dollar weakened significantly, reaching its lowest level since 2003, as investors reacted to the potential economic fallout. Despite these challenges, the Canadian equity markets showed resilience, with some sectors managing to stabilize as the government announced countermeasures, including retaliatory tariffs on U.S. goods. The energy sector, a significant component of the Canadian market, faced additional pressure from potential U.S. tariffs on oil imports, although the impact was somewhat mitigated by Canada's strategic responses and ongoing negotiations.

In the securities lending market, Americas equities generated **$268 million** in February, reflecting a 21% year-over-year decline in revenues. This follows the 11% YoY decline seen during January. During the month, US equity revenues fell 23% YoY to $234M and Canadian equity revenues fell 15% YoY to $29m. Average fees and utilization also dropped across the two markets.

Brazilian equities experienced an increase in demand during the period which resulted in average fees rising by a staggering 143% year-on-year to 2.16%. The growth in average fees offset the 18% decline in average balances. Totvs SA (TOTS3) was the highest revenue generating stock in this market during the month ($535K) followed by Ambev SA (ABEV3) ($375k).

Both Mexican equities and ADRs experienced declines in revenues as average fees fell across both markets.

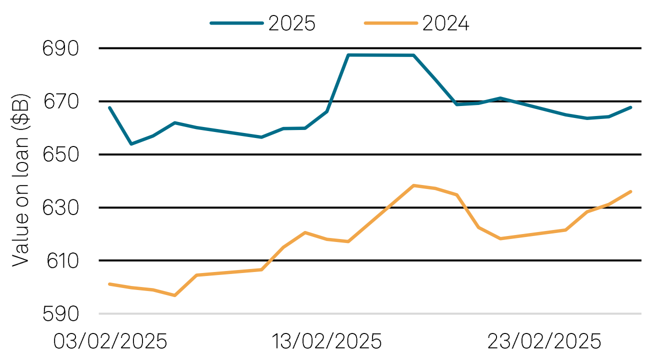
**February Fee Trend**




Source: S&P Global Market Intelligence Securities Finance



**February Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

| Brazilian equity revenues grow 92% YoY | Average fees decrease 30% YoY across Mexican equities | USA equities revenues decline 23% YoY | Average lendable across U.S. equities increases to $23.4 trillion |
|---|---|---|---|

## Country Details

| Country | Revenue ($M) | Rev YoY % Change | YTD Rev ($M) | Avg Balances ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Util | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| USA Equity | $234 | -23% | $491 | $616 | 8% | 0.49% | -26% | $23,400 | 23% | 2.1% | -8% |
| Canada Equity | $29 | -15% | $60 | $49 | 3% | 0.73% | -15% | $800 | 16% | 4.8% | -10% |
| Brazil Equity | $4 | 92% | $10 | $3 | -18% | 2.16% | 143% | $5 | 46% | 3.5% | -5% |
| Mexico Equity | $0.4 | -21% | $1 | $1 | 16% | 0.51% | -30% | $33 | -30% | 2.8% | 68% |
| ADR | $21 | -19% | $43 | $33 | 3% | 0.82% | -18% | $285 | 15% | 8.8% | -3% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance


## USA Specials Revenues and Balances

| Year | Specials Revenue ($M) | Specials Balances ($B) | Total Revenues ($M) | Total Balance ($B) | % Revenues from Specials | % Balance from Specials |
|---|---|---|---|---|---|---|
| 2025 | $141.8 | $9.4 | $225.7 | $615.7 | 62.8 | 1.5 |
| 2024 | $225.4 | $14.6 | $303.6 | $568.6 | 74.3 | 2.5 |
| YoY % Change | -37% | -34% | -26% | 8% | | |

Source: S&P Global Market Intelligence Securities Finance


## Canada Specials Revenues and Balances

| Year | Specials Revenue ($M) | Specials Balances ($M) | Total Revenues ($M) | Total Balance ($B) | % Revenues from Specials | % Balance from Specials |
|---|---|---|---|---|---|---|
| 2024 | $4.0 | $471.3 | $28.4 | $49.3 | 14.2 | 1.0 |
| 2023 | $7.5 | $661.8 | $34.5 | $48.0 | 21.8 | 1.4 |
| YoY % Change | -47% | -29% | -18% | 3% | | |

Source: S&P Global Market Intelligence Securities Finance


## Top 10 Revenue Generating Americas Equities

| Top Earning Assets | Ticker | Sector | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Endeavor Group Holdings Inc | EDR | North America Media and Entertainment | US | $21.8 |
| Enbridge Inc | ENB | North America Energy | CA | $10.7 |
| Plug Power Inc | PLUG | North America Capital Goods | US | $4.7 |
| Tempus Ai Inc | TEM | North America Pharmaceuticals, Biotech & Life Sciences | US | $4.7 |
| Nano Nuclear Energy Inc | NNE | North America Capital Goods | US | $4.2 |
| Quantum Computing Inc | QUBT | North America Software & Services | US | $3.9 |
| Bigbear.Ai Holdings Inc | BBAI | North America Software & Services | US | $3.6 |
| Visa Inc | V | North America Financial Services | US | $3.6 |
| Arqit Quantum Inc | ARQQ | North America Software & Services | US | $3.4 |
| Rigetti Computing Inc | RGTI | North America Semiconductors & Semiconductor Equipment | US | $3.3 |

Source: S&P Global Market Intelligence Securities Finance

# APAC Equities

Revenues **$186M ▲ 29%**

Average Value on Loan **$235B ▲ 13%**

Weighted Average Fee **1.01% ▲ 18%**

Average Utilization **5.0% ▲ 13%**

### Investors embrace Chinese AI.

Throughout the period, Asian equity markets experienced significant fluctuations influenced by global trade tensions and domestic economic developments. Initially, markets were rattled by U.S. President Donald Trump's aggressive tariff announcements targeting China, Canada, and Mexico, which led to a selloff in Asian stocks. The MSCI Asia Pacific Index recorded its largest intraday drop in six months, with Taiwan's Taiex and Japan's Nikkei 225 experiencing notable declines.

However, optimism returned as President Trump delayed tariffs on Mexico and Canada, leading to a rally in Asian markets. The Hang Seng Index surged over 3%, driven by gains in technology stocks, while the Hang Seng Tech Index climbed more than 5%. In Japan, the Nikkei 225 showed resilience, buoyed by strong GDP growth and positive economic indicators, which reinforced expectations for further monetary tightening by the Bank of Japan.

China's equity markets were bolstered by improved sentiment following Tencent's integration of DeepSeek's AI model and President Xi Jinping's support for the private sector. This optimism contributed to a rally in emerging-market equities, with the Hang Seng Tech Index reaching its highest level since 2022. Additionally, the Chinese government's efforts to stabilize the economy and support the tech sector further fueled investor confidence.

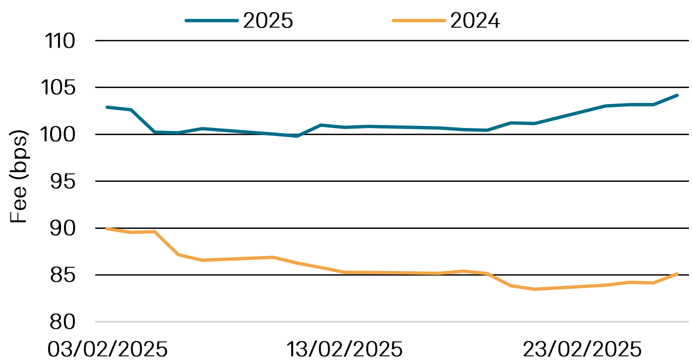
Overall, Asian markets demonstrated resilience amidst global trade tensions, with technology and economic growth playing pivotal roles in driving market movements. The region's equity markets benefited from both domestic policy support and easing global trade concerns, leading to a positive outlook for future growth.

Despite global trade tensions, several high-profile initial public offerings (IPOs) emerged, reflecting investor interest in the region's growth potential. Notably, Chinese technology companies capitalized on the renewed optimism in the market, with firms like Alibaba and Lenovo seeing strong investor demand. Additionally, the Hong Kong Stock Exchange continued to attract listings from Chinese firms, bolstered by the positive sentiment surrounding technological advancements and government support for the private sector.

In the Asia-Pacific (APAC) securities lending markets, revenues increased by an impressive 29% YoY to $186M. Hong Kong equity revenues experienced impressive growth of 79% year-on-year as average fees also increased 16% to 1.8%. Chinese real estate companies remained popular borrows, as did semiconductor and technology stocks.

Impressive year-on-year revenue growth was also seen across Taiwan (+44%), Malaysia (+66%), Thailand (+28%) and New Zealand (+99%) during the month as volatility and interest rate moves created further opportunities for lenders. Technology stocks listed across these countries stoked significant demand from borrowers as a direct result of the volatility seen across the global technology sector following the advent of DeepSeek last month.

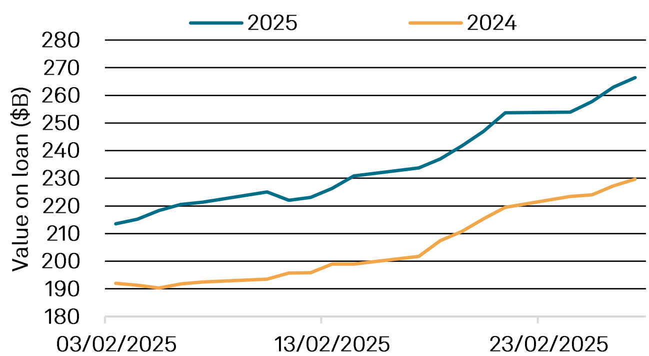
### February Fee Trend




Source: S&P Global Market Intelligence Securities Finance



### February Balance Trend




Source: S&P Global Market Intelligence Securities Finance

| Taiwan continued to be the highest revenue generating APAC market | Revenues for NZ equities increase 99% YoY | Balances grow 59% YoY across Hong Kong equities | All APAC equity revenues increased 29% YoY during the month |
|---|---|---|---|

## Country Details

| Country | Revenue ($M) | Rev YoY % Change | YTD Rev ($M) | Avg Balances ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Util | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Taiwan Equity | $62 | 44% | $127 | $28 | 18% | 2.84% | 26% | $243 | 36% | 6.3% | 8% |
| Japan Equity | $56 | 16% | $106 | $137 | 7% | 0.53% | 12% | $1,283 | 3% | 6.3% | 18% |
| Hong Kong Equity | $46 | 79% | $93 | $33 | 59% | 1.80% | 16% | $576 | 29% | 4.5% | 21% |
| Australia Equity | $8 | -12% | $15 | $21 | 15% | 0.48% | -21% | $576 | 13% | 3.1% | 2% |
| South Korea Equity | $6 | -49% | $13 | $11 | -20% | 0.74% | -34% | $151 | -14% | 2.2% | -34% |
| Malaysia Equity | $4 | 66% | $8 | $0.9 | 53% | 5.53% | 13% | $14 | 20% | 5.6% | 41% |
| Thailand Equity | $1.3 | 28% | $3 | $0.9 | 21% | 2.01% | 10% | $15 | -12% | 5.1% | 32% |
| Singapore Equity | $1.2 | 6% | $2 | $3 | 38% | 0.52% | -21% | $75 | 25% | 3.4% | 12% |
| New Zealand Equity | $0.27 | 99% | $0.45 | $0.7 | 125% | 0.47% | -9% | $9 | -2% | 6.8% | 121% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance



## Specials Revenues and Balances

| | Specials Revenue ($M) | Specials Balances ($B) | Total Revenues ($M) | Total Balance ($B) | % Revenues from Specials | % Balance from Specials |
|---|---|---|---|---|---|---|
| 2025 | $96.3 | $14.8 | $177.9 | $233.9 | 54.1 | 6.3 |
| 2024 | $66.6 | $10.6 | $143.5 | $207.2 | 46.4 | 5.1 |
| YoY % Change | 45% | 39% | 24% | 13% | | |

Source: S&P Global Market Intelligence Securities Finance



## Top 10 Revenue Generating APAC Equities

| Top Earning Assets | Ticker | Sector | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Sunac China Holdings Ltd | 1918 | Asia Real Estate Management & Development | HK | $2.9 |
| Metaplanet Inc | 3350 | Japan Consumer Services | JP | $2.8 |
| Kioxia Holdings Corp | 285A | Japan Semiconductors & Semiconductor Equipment | JP | $2.3 |
| United Microelectronics Corp | 2303 | Asia Semiconductors & Semiconductor Equipment | TW | $2.3 |
| East Buy Holding Ltd | 1797 | Asia Consumer Services | HK | $2.2 |
| Weimob Inc | 2013 | Asia Software & Services | HK | $1.8 |
| China Vanke Co Ltd | 2202 | Asia Real Estate Management & Development | HK | $1.6 |
| Global Unichip Corp | 3443 | Asia Semiconductors & Semiconductor Equipment | TW | $1.6 |
| Beijing Fourth Paradigm Technology Co Ltd | 6682 | Asia Software & Services | HK | $1.4 |
| Xtalpi Holdings Ltd | 2228 | Asia Pharmaceuticals, Biotechnology & Life Sciences | HK | $1.4 |

Source: S&P Global Market Intelligence Securities Finance

# EMEA Equities

Revenues **$55M ▲ 2%**

Average Value on Loan **$178B ▲ 19%**

Weighted Average Fee **0.40% ▼ -11%**

Average Utilization **3.5% ▲ 10%**

## Geopolitical events move markets.

Throughout the month, European equity markets experienced significant movements, driven by various geopolitical and economic factors. The Stoxx Europe 600 Index has surged nearly 9% this year, reaching record highs above 550 points, outpacing the average end-year target of 540 points in a Bloomberg survey of strategists. This rally was fueled by investor optimism, as a diversification out of US assets and bet on a ceasefire in Ukraine has taken place. European markets were buoyed by strong corporate earnings and a focus on upcoming U.S. inflation data during the month, with major indices in London and Frankfurt also reaching record highs.

The European stock market's rally caught many strategists by surprise, leading to increased investor confidence in the region's economic prospects. A survey from Bank of America found that more than three-quarters of fund managers expected further gains for European equities over the next 12 months. This optimism was reflected in the buying patterns, as investors showed a growing interest in European stocks.

The ongoing conflict in Ukraine had a significant impact on EMEA (Europe, the Middle East, and Africa) equity markets during February, influencing investor sentiment and market dynamics. The uncertainty surrounding the war led to heightened volatility, with investors closely monitoring geopolitical developments and their potential economic repercussions. European defense stocks experienced a steep upward trend as the region anticipated increased military spending to support Ukraine. This was reflected in the performance of companies like Rheinmetall (RHM) Leonardo (LDO), which experienced substantial gains amid expectations of ramped-up defense budgets. Additionally, the potential for peace talks between the U.S. and Russia injected a sense of cautious optimism into the markets, contributing to the record highs across a number of European indices.

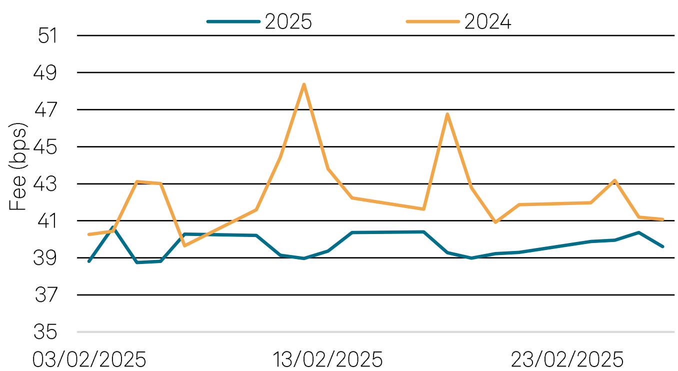
In EMEA equities securities lending markets, total revenues amounted to **$55 million during February**, representing a 2% increase year-on-year. This follows a 7% YoY increase seen in January and continues the improving trend being seen across the region. Average fees remained steady month-on-month but did decline year-on-year, the reduction was offset by a continuation in the growth of on-loan balances however which helped to push revenues higher.

EMEA equities displayed a varied performance throughout the month with high value markets such as Germany, Sweden and Norway experiencing a decline in revenues whilst smaller markets such as Turkey, Spain, Belgium and Poland all saw year-on-year rises more than 50%.

Stand out markets during the month included Belgium, where revenues increased 86% YoY to $1.1m because of a 68% rise in average fees to 0.48%, Switzerland, which experienced a 21% increase in revenues and a 15% rise in average fees and France (revenues +18% YoY and average fees +19% to 0.45%).

Specials revenues declined year-on-year to $16.9m as many of the geopolitical trends generating demand across the globe failed to impact European stocks.

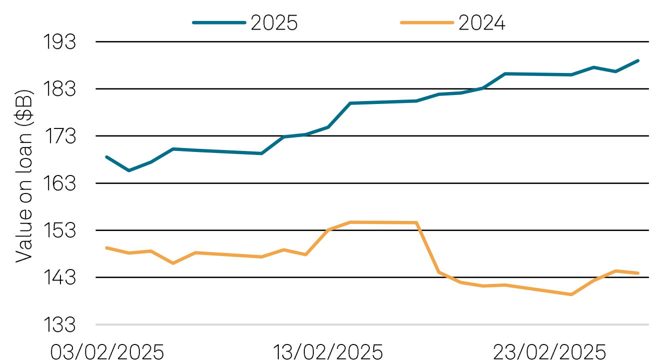
### February Fee Trend




Source: S&P Global Market Intelligence Securities Finance



### February Balance Trend




Source: S&P Global Market Intelligence Securities Finance

| Swiss equity revenues increase YoY by 21% | Turkish equity revenues increase 280% YoY to $3M | Balances across German equities grow by 38% YoY | Average fees decline 53% YoY across Norweigan equities |
|---|---|---|---|

## Country Details

| Country | Revenue ($M) | Rev YoY % Change | YTD Revenues ($M) | Avg Balances ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Util | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Germany Equity | $8 | -9% | $16 | $27 | 38% | 0.39% | -32% | $484 | 23% | 4.3% | 21% |
| Switzerland Equity | $8 | 21% | $15 | $26 | 9% | 0.39% | 15% | $570 | 12% | 3.4% | 0% |
| France Equity | $8 | 18% | $16 | $21 | 3% | 0.45% | 19% | $660 | 1% | 2.5% | -4% |
| UK Equity | $7 | 21% | $15 | $30 | 20% | 0.30% | 4% | $1,023 | 9% | 2.3% | 12% |
| Sweden Equity | $6 | -22% | $12 | $19 | 4% | 0.43% | -22% | $205 | 12% | 6.9% | -15% |
| Norway Equity | $3 | -50% | $6 | $5 | 13% | 0.76% | -53% | $38 | 1% | 10.1% | -3% |
| Italy Equity | $3 | 13% | $6 | $13 | 38% | 0.27% | -15% | $176 | 17% | 6.1% | 32% |
| Turkey Equity | $3 | 280% | $4 | $2 | 923% | 1.72% | -62% | $10 | 8% | 16.5% | 876% |
| Spain Equity | $2 | 62% | $5 | $7 | 59% | 0.31% | 7% | $163 | 25% | 3.8% | 28% |
| Netherlands Equity | $2 | -26% | $4 | $8 | -7% | 0.28% | -18% | $292 | -3% | 2.2% | -3% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance


## Specials Revenues and Balances

| | Specials Revenue ($M) | Specials Balances ($B) | Total Revenues ($M) | Total Balance ($B) | % Revenues from Specials | % Balance from Specials |
|---|---|---|---|---|---|---|
| 2024 | $16.9 | $1.7 | $52.7 | $177.2 | 32.1 | 1.0 |
| 2023 | $20.6 | $2.2 | $53.7 | $149.1 | 38.3 | 1.5 |
| YoY % Change | -18% | -23% | -2% | 19% | | |

Source: S&P Global Market Intelligence Securities Finance


## Top 10 Revenue Generating European Equities

| Top Earning Assets | Ticker | Sector | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Idorsia Ltd | IDIA | EMEA Pharmaceuticals, Biotechnology & Life Sciences | CH | $2.5 |
| Equinor Asa | EQNR | EMEA Energy | NO | $0.9 |
| Meyer Burger Technology Ag | MBTN | EMEA Semiconductors & Semiconductor Equipment | CH | $0.7 |
| Raspberry Pi Holdings Plc | RPI | EMEA Technology Hardware & Equipment | GB | $0.7 |
| Northern Data Ag | NB2 | EMEA Software & Services | DE | $0.7 |
| Commerzbank Ag | CBK | EMEA Banks | DE | $0.6 |
| Aurubis Ag | NDA | EMEA Materials | DE | $0.6 |
| Vusiongroup Sa | VU | EMEA Technology Hardware & Equipment | FR | $0.6 |
| Varta Ag | VAR1 | EMEA Capital Goods | DE | $0.5 |
| Petrofac Ltd | PFC | EMEA Energy | GB | $0.5 |

Source: S&P Global Market Intelligence Securities Finance

# Exchange Traded Products

Revenues **$87M ▲ 114%**

Average Value on Loan **$118B ▲ 30%**

Weighted Average Fee **0.94% ▲ 70%**

Average Utilization **9.4% ▲ 0%**

**VOO overtakes SPY as ETFs gain assets.**

The ETF market has witnessed remarkable growth and activity over the last 24 months particularly in the Americas, driven by a confluence of economic and geopolitical factors. A significant development in this space is the Vanguard S&P 500 ETF (VOO) surpassing the SPDR S&P 500 ETF Trust (SPY) to become the world's largest ETF. VOO's assets reached $631.8 billion during the month, edging out SPY by approximately $1.5 billion, a shift propelled by substantial inflows of $121.1 billion last year. This transition underscores Vanguard's increasing dominance in the ETF sector, with its January inflows accounting for 40% of the total $90 billion that flowed into ETFs.

In January alone, investors funneled $107 billion into US-listed ETFs, maintaining the momentum from a record-setting 2024. The S&P 500 ETF (VOO) attracted $21.6 billion in inflows since the beginning of the year, highlighting the robust demand for US equity-focused ETFs. Despite concerns over high valuations, US equity ETFs listed in Europe also saw significant interest, with net inflows of $10.3 billion in January, reflecting investor confidence in the US market's resilience.

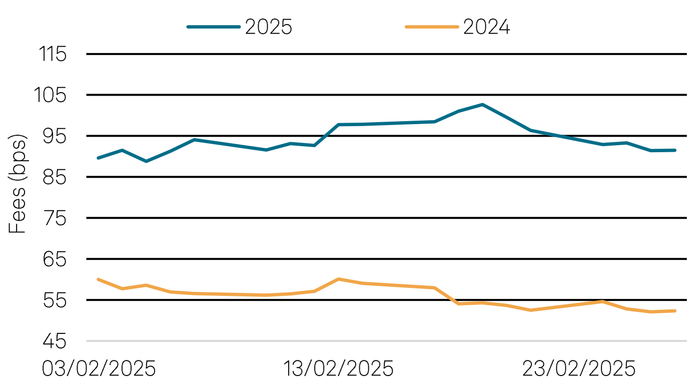
The ETF industry's expansion is further buoyed by the record-breaking performance of stock markets, with indices like the S&P 500 reaching all-time highs. This optimistic market sentiment has fueled the growth of the ETF market, with forecasts suggesting that assets in European-listed ETPs could soar to $6 trillion by 2030. The competitive landscape is likened to a gold rush, with a surge of new entrants and product launches, including actively managed strategies, contributing to an increasingly dynamic environment.

Moreover, the ETF market's resilience amid geopolitical tensions, such as US President Donald Trump's tariff threats, indicates a strategic shift among investors. They are increasingly viewing ETFs as a stable investment vehicle capable of weathering economic uncertainties, further solidifying the ETF market's pivotal role in global finance.

In the securities lending markets, ETFs generated **$87 million** in revenues, building upon the momentum seen during January. Average fees exploded once more growing 81% YoY across American ETFs, 12% YoY across EMEA ETFs and 7% YoY across Asian ETFs.

Despite revenues declining month-on-month across ETFs, revenues remained strong as average fees continued to grow. Both balances and average fees grew across Asian ETFs, with balances growing by approximately $200m during the month as tracker ETFs following moves in the Heng Seng remained popular. European ETFs experienced a similar move in both balances and fees, as both metrics reached their highest levels seen for many months. The Americas was the only region to see the opposite trend emerge, as revenues, fees and balances all declined when compared with January. As the price of Bitcoin fluctuated during the month, demand for leveraged ETFs linked to the asset class declined, resulting in lower revenues across the region. Demand for some corporate bond related ETFs also declined which lowered average fees and overall revenues across the region.

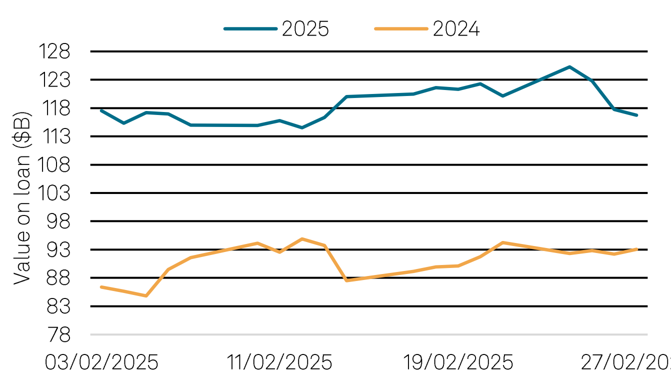
**February Fee Trend**




Source: S&P Global Market Intelligence Securities Finance



**February Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

| GLD experiences growth in demand as the price of Gold reaches an all-time high | Asian ETF revenues grow by 124% YoY | Average fees across US ETFs increase 81% YoY | EMEA ETF balances grow 48% YoY |
|---|---|---|---|

## Regional Details

| Regional | Revenue ($M) | Rev YoY % Change | Revenues YTD ($M) | Avg Balances ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Util | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Americas ETFs | $76 | 124% | $153 | $108 | 28% | 0.90% | 81% | $499 | 41% | 11.4% | -11% |
| European ETFs | $8 | 60% | $15 | $7 | 48% | 1.49% | 12% | $103 | 4% | 3.8% | 44% |
| Asia ETFs | $2 | 124% | $5 | $2 | 117% | 1.25% | 7% | $5 | 46% | 14.4% | 12% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance


## Top 10 Revenue Generating Equity ETFs

| ETF Name | Ticker | Investment type | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| SPDR Gold Shares ETF | GLD | Equity | US | $5.1 |
| T Rex 2X Long Microstrategy Daily Target ETF | MSTU | Equity | US | $4.3 |
| Direxion Daily Tesla Bull 2X ETF | TSLL | Equity | US | $2.6 |
| Ark Innovation ETF | ARKK | Equity | US | $2.2 |
| Defiance Daily Target 2X Long Microstrategy ETF | MSTX | Equity | US | $1.8 |
| iShares MSCI China A UCITS USD (Acc) ETF | CNYA | Equity | IE | $1.5 |
| Graniteshares Coin Daily ETF | CONL | Equity | US | $1.3 |
| SPDR S&P Biotech ETF | XBI | Equity | US | $1.2 |
| iShares Gold ETF | IAU | Equity | US | $1.0 |
| Proshares Bitcoin ETF | BITO | Equity | US | $1.0 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating Fixed Income ETFs

| ETF Name | Ticker | Investment type | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| iShares IBOXX High Yield Bond | HYG | Fixed Income | US | $6.9 |
| iShares JP Morgan USD Bond ETF | EMB | Fixed Income | US | $5.1 |
| iShares IBOXX Investment Grade | LQD | Fixed Income | US | $4.3 |
| iShares Broad USD High Yield Corporate Bond ETF | USHY | Fixed Income | US | $2.6 |
| Vanguard Intermediate Term Corporate Bond ETF | VCIT | Fixed Income | US | $2.2 |

Source: S&P Global Market Intelligence Securities Finance

# Corporate Bonds

Revenues
**$77M ▲ 1%**

Average Value on Loan
**$356B ▲ 22%**

Weighted Average Fee
**0.28% ▼ -15%**

Average Utilization
**6.4% ▲ 12%**

**The relentless rally.**

Throughout the period, the credit and corporate bond markets demonstrated a cautious stance, reflecting broader concerns about economic stability and geopolitical tensions, particularly those related to trade policies. Corporate bond spreads have tightened to their narrowest levels in nearly two decades, prompting some money managers to shift their focus towards government bonds and cash due to potential risks. Despite these concerns, inflows into corporate bond funds have remained robust, driven by attractive yields, although some investors do appear unconcerned by the raft of looming economic challenges on the horizon.

The calm in the global credit markets has raised red flags for some money managers, who are wary of the relentless rally in corporate bonds. This has led to a more cautious approach, with some investment managers reducing their allocation to corporate bonds in favor of sovereign debt and cash. The decline in the levels of reward relative to the risks has been a significant factor in this strategic shift. The tightening of spreads suggests that investors are demanding less compensation for the risk of holding corporate debt, which could indicate a potential overheating in the market.

Credit default swap (CDS) spreads have remained tight despite the backdrop of US President Donald Trump's tariff announcements, with prices showing little movement even as trading volumes have surged. This market dynamic has been noted by some investors, who have turned bearish, citing unjustifiable pricing. The tight spreads and low volatility in CDS markets suggest that investors may be underestimating the potential impact of geopolitical risks and economic uncertainties.

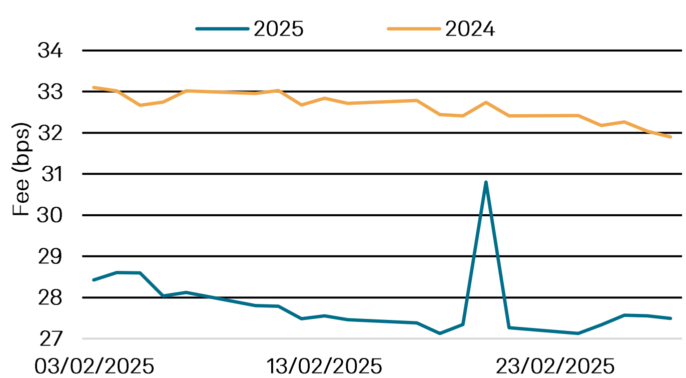
Overall, the corporate bond market's cautious stance reflects a delicate balance between attractive yields and the underlying risks associated with tightening spreads and potential economic headwinds.

In the securities lending markets, corporate bonds generated revenues of $77 million, reflecting a year-on-year increase of 1%.  Corporate bond demand remained robust throughout the month as balances continued to grow by a further $2B.  Average fees continued their slow decline, reaching 28bps (29bps during January) as demand for the asset class continued to moderate from previous highs.  Despite this small move lower, balances continued to grow, reaching $356B during the month. Utilization hit its highest level seen for over 12 months at 6.41%.

Conventional bond revenues declined month-on-month but increased year-on-year by 2%, generating $75m. Utilization surpassed 7% during the month for the first time in a number of years as balances exceeded $362.5B.  Non-investment grade and private placements continued to dominate demand.

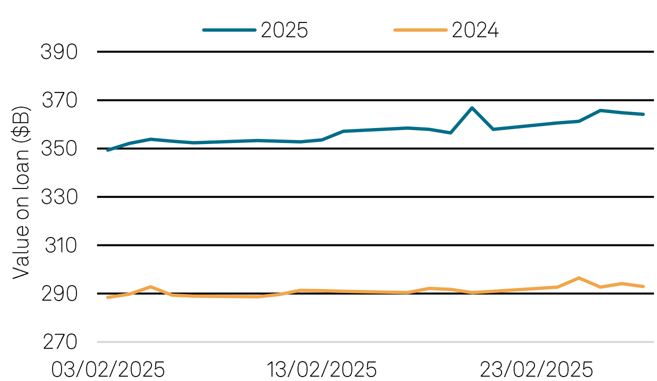
Convertible bond revenues continued to disappoint, falling 12% YoY to $1.7m.  Average fees remained stable but significantly lower than those seen during 2024 (average for 2024, 96bps).

**February Fee Trend**




Source: S&P Global Market Intelligence Securities Finance


**February Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

**Convertible bonds post a 12% YoY decline in revenues**

**Conventional bond revenues grow 2% YoY despite a small dip MoM**

**Corporate Bond balances increase 22% YoY**

**Asset Back Securities revenues increase 69% YoY**

## Asset Class Details

| Asset Class | Revenue ($M) | Rev YoY % Change | Revenues YTD ($M) | Avg Balances ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Util | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Conventional Bonds | $75 | 2% | $156 | $353 | 22% | 0.27% | -13% | $4,328 | 7% | 7.0% | 13% |
| Convertible Bonds | $2 | -12% | $3 | $3 | 33% | 0.76% | -39% | $33 | -8% | 4.5% | 13% |
| Asset Backed Securities | $0.1 | 69% | $0.21 | $0.8 | 89% | 0.23% | -9% | $392 | 19% | 0.1% | -58% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating USD Denominated Corporate Bonds

| Top Earning Assets | CUSIP | Denomination | Asset Class | Revenue Generated ($M) |
|---|---|---|---|---|
| MPT Operating Partnership Lp (5% 15-Oct-2027) | 55342UAH7 | USD | N.I.G. Corp Bond (Fixed Rate) | $1.2 |
| Concentrix Corp (6.6% 02-Aug-2028) | 20602DAB7 | USD | I.G. Corp Bond (Fixed Rate) | $0.5 |
| New Fortress Energy Inc (8.75% 15-Mar-2029) | 644393AC4 | USD | Priv. Placement Corp Bond | $0.5 |
| Cable One Inc (4% 15-Nov-2030) | 12685JAC9 | USD | Priv. Placement Corp Bond | $0.4 |
| Guardant Health Inc (1.25% 15-Feb-2031) | 40131MAD1 | USD | N.I.G. Corp Bond (Fixed Rate) | $0.4 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating EUR Denominated Corporate Bonds

| Top Earning Assets | CUSIP | Denomination | Asset Class | Revenue Generated ($M) |
|---|---|---|---|---|
| SES SA (2.875% Undated) | L8300GDM0 | EUR | N.I.G. Corp Bond (Floating Rate) | $0.7 |
| Worldline Sa (4.125% 12-Sep-2028) | F9867TJC8 | EUR | N.I.G. Corp Bond (Fixed Rate) | $0.6 |
| SES SA (3.5% 14-Jan-2029) | L8300GDS7 | EUR | I.G. Corp Bond (Fixed Rate) | $0.2 |
| Ams-Osram Ag (10.5% 30-Mar-2029) | A0400QAL1 | EUR | N.I.G. Corp Bond (Fixed Rate) | $0.2 |
| SES SA (5.5% 12-Sep-2054) | L8300GDZ1 | EUR | N.I.G. Corp Bond (Floating Rate) | $0.2 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating GBP Denominated Corporate Bonds

| Top Earning Assets | CUSIP | Denomination | Asset Class | Revenue Generated ($K) |
|---|---|---|---|---|
| SW (Finance) I Plc (7.375% 12-Dec-2041) | G3310QAA2 | GBP | N.I.G. Corp Bond (Fixed Rate) | $65.7 |
| Iceland Bondco Plc (4.375% 15-May-2028) | G4738RAB0 | | | $39.8 |
| Thames Water Utilities Finance Plc (8.25% 25-Apr-2040) | G8787BBM1 | GBP | N.I.G. Corp Bond (Fixed Rate) | $37.4 |
| Sw (Finance) I Plc (1.625% 30-Mar-2027) | G8290EAS3 | GBP | N.I.G. Corp Bond (Fixed Rate) | $30.9 |
| Iceland Bondco Plc (10.875% 15-Dec-2027) | G4738RAD6 | GBP | N.I.G. Corp Bond (Fixed Rate) | $30.6 |

Source: S&P Global Market Intelligence Securities Finance

# Government Bonds

Revenues **$168M ▲ 18%**

Average Value on Loan **$1,255B ▲ 13%**

Weighted Average Fee **0.17% ▲ 8%**

Average Utilization **20.7% ▲ 3%**

**The Reserve Bank of Australia cuts rates for the first time in four years.**

Throughout the period, government bond markets experienced significant fluctuations influenced by geopolitical tensions, economic policies, and central bank actions. In the U.S., bond yields remained elevated due to strong job growth and inflation concerns, with the 10-year Treasury yield rising to 4.64% following inflation data. This increase reflected investor sentiment towards higher yield expectations and concerns over the Federal Reserve's potential policy responses. The U.S. Treasury market faced challenges as President Trump's tariffs and trade policies were expected to impact borrowing costs and the budget deficit, with yields on 10-year government bonds returning to levels not seen since the financial crisis.

In Japan, the Bank of Japan (BOJ) signaled potential intervention in the bond market to curb surging yields, as benchmark yields hit a 15-year high driven by accelerating inflation. Despite this, BOJ Governor Kazuo Ueda maintained a hands-off approach, allowing market forces to determine long-term interest rates, with emergency bond buying reserved for abrupt yield spikes.

In Europe, the European Central Bank (ECB) faced calls for caution as interest rates approached 2%, with officials debating the extent of rate cuts amidst extraordinary uncertainty. The Bank of England also cut rates amid concerns about the ripple effects from President Trump's tariffs on the UK economy. Meanwhile, the Reserve Bank of Australia delivered its first interest rate cut in over four years, signaling a cautious approach to further easing.

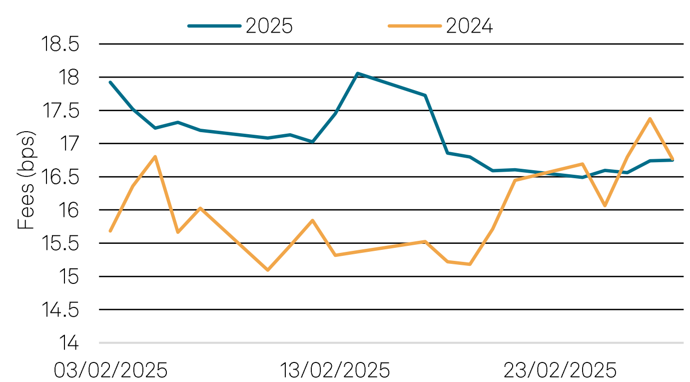
In the securities lending markets, government bonds generated revenues of **$168 million** during the month, as both average fees and balances continued to grow year-on-year.

Across the Americas, revenues dipped when compared with January, falling from $122m to $108.9m. Despite this decline, when compared with February 2024, revenues increased by 16%. Balances declined across the region for the first time since November, falling to $778.2B. Utilization dipped below 21% for the first time since October as a result.

Across Asia, revenues remained robust despite a slight decline month-on-month. Average fees of 20bps were maintained and utilization surpassed 18.47% for the first time October.

EMEA revenues fell below the $50m mark for the first time since June 2024 during the month. Average fees climbed to 16bps as French government bonds experienced an increase in demand. Balances remained steady when compared with January, but utilization dipped under 22% for the first time since October.

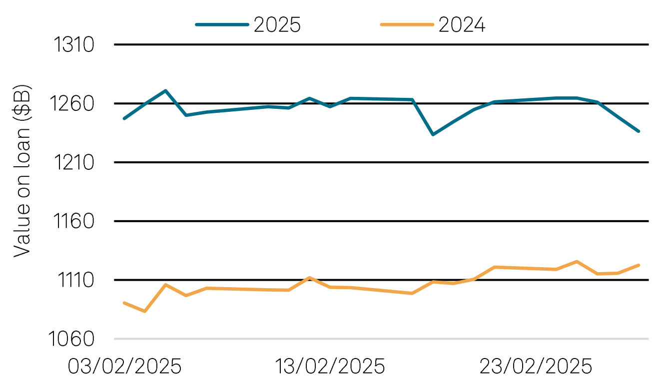
**February Fee Trend**




Source: S&P Global Market Intelligence Securities Finance



**February Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

| Americas Government bond balances reach $778B | Average fees climb across all regions apart from EM | Utilization of Asian government bonds grows 16% YoY | Lendable continues to grow reaching $4.9T |
|---|---|---|---|

## Issuer Region Details

| Region | Revenue ($M) | Rev YoY % Change | Revenues YTD ($M) | Avg Balances ($B) | Bal YoY % Change | Avg Fee | Fee YoY % Change | Avg Lendable ($B) | Lendable YoY % Change | Avg Util | Util YoY % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Americas | $109 | 16% | $232 | $778 | 12% | 0.18% | 7% | $3,317 | 13% | 20.3% | 0% |
| Europe | $49 | 22% | $103 | $415 | 14% | 0.15% | 11% | $1,383 | 4% | 21.9% | 7% |
| Asia | $10 | 26% | $19 | $62 | 27% | 0.20% | 2% | $163 | 14% | 18.5% | 16% |
| Emerging Market | $6 | -6% | $13 | $26 | 30% | 0.30% | -25% | $364 | 12% | 6.1% | 17% |

Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating US Treasuries

| Top Earning Assets | CUSIP | Denomination | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| United States Treasury (2% 15-Feb-2025) | 912828J27 | USD | US | $4.0 |
| United States Treasury (3.5% 15-Feb-2033) | 91282CGM7 | USD | US | $1.1 |
| United States Treasury (4% 15-Feb-2034) | 91282CJZ5 | USD | US | $1.1 |
| United States Treasury (3.875% 15-Aug-2034) | 91282CLF6 | USD | US | $1.1 |
| United States Treasury (4.5% 15-Nov-2033) | 91282CJJ1 | USD | US | $1.0 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating CAD Government Bonds

| Top Earning Assets | CUSIP | Denomination | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Canada (Government) (0.5% 01-Dec-2030) | 135087L44 | CAD | CA | $0.9 |
| Canada (Government) (3.5% 01-Sep-2029) | 135087R89 | CAD | CA | $0.4 |
| Canada (Government) (2.75% 01-Sep-2027) | 135087N83 | CAD | CA | $0.3 |
| Canada (Government) (3% 01-Feb-2027) | 135087S54 | CAD | CA | $0.2 |
| Canada (Government) (1.25% 01-Mar-2027) | 135087M84 | CAD | CA | $0.2 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating EMEA Government Bonds

| Top Earning Assets | CUSIP | Denomination | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026) | G4527HRV5 | GBP | UK | $0.8 |
| France, Republic Of (Government) (2.5% 25-May-2030) | F43750CJ9 | EUR | UK | $0.6 |
| United Kingdom Of Great Britain And Northern Ireland (Government) (4.125% 22-Jul-2029) | G4527HH46 | GBP | FR | $0.5 |
| France, Republic Of (Government) (3.5% 25-Apr-2026) | F40411HN7 | EUR | FR | $0.5 |
| France, Republic Of (Government) (5.5% 25-Apr-2029) | F4040SHL3 | EUR | FR | $0.5 |

Source: S&P Global Market Intelligence Securities Finance

# Author Biography

**Director securities finance**

**Matt Chessum**
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Matt Chessum is a director within the securities finance team at S&P Global Market Intelligence and is responsible for all market commentary, thought leadership and media relations. Previously, Matt was an Investment Director at abrdn where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated Money Market mandates.

Matt is a former member of the Bank of England's securities lending committee and a former board member of the International Securities Lending Association (ISLA).

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**April 2024**
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**June & Q2, H1 2024**
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**October 2024**
**November 2024**
**December Q4, H2 and Full Year 2024**
**January 2025**

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