

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 - 2025 Q1

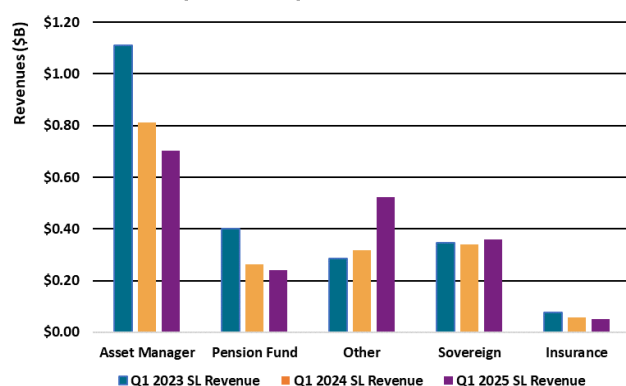
All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$2.39	\$1.53	\$0.73	\$0.17	\$0.41	\$0.86	\$0.29	\$0.55	\$0.02
▲ 10%	▲ 9%	▼ -9%	▼ -2%	▲ 37%	▲ 12%	▲ 11%	▲ 14%	▲ 1%

Note: Lender only revenues, includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

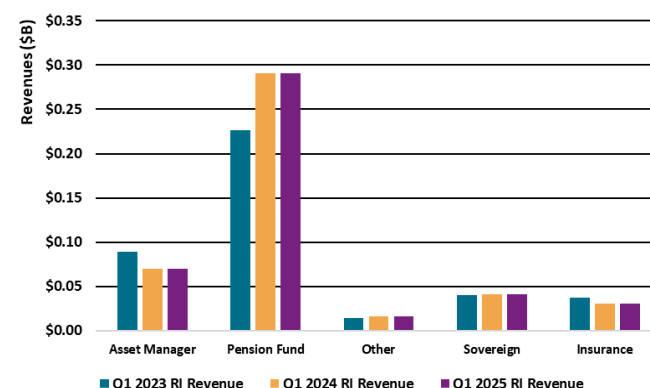
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SL Revenue By Client Type



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



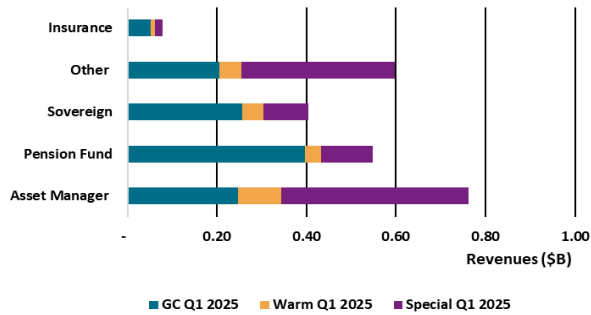
Source: S&P Global Market Intelligence Securities Finance
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Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	U.S.	\$35.6
Quantum Computing Inc	QUBT	North America Software & Services	U.S.	\$16.7
Plug Power Inc	PLUG	North America Capital Goods	U.S.	\$14.4
Nano Nuclear Energy Inc	NNE	North America Capital Goods	U.S.	\$12.8
Visa Inc	V	North America Financial Services	U.S.	\$8.8
Enbridge Inc	ENB	North America Energy	U.S.	\$7.7
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	U.S.	\$7.5
Rigetti Computing Inc	RGTI	North America Semiconductors & Semiconductor Equipment	U.S.	\$7.2
Swedbank Ab	SWED A	EMEA Banks	SE	\$7.1
Svenska Handelsbanken Ab	SHB A	EMEA Banks	SE	\$6.6

Source: S&P Global Market Intelligence Securities Finance

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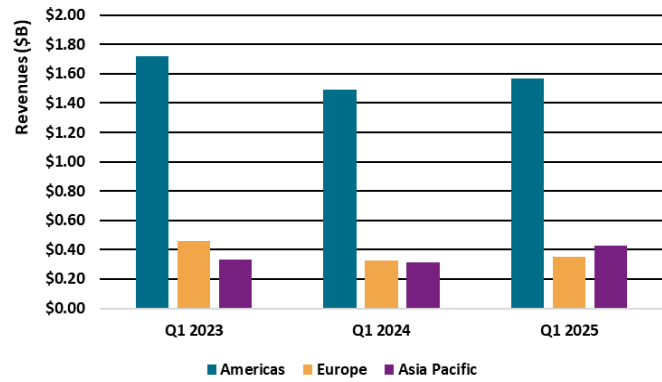
2025 Q1 Revenues By Fee Bucket



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

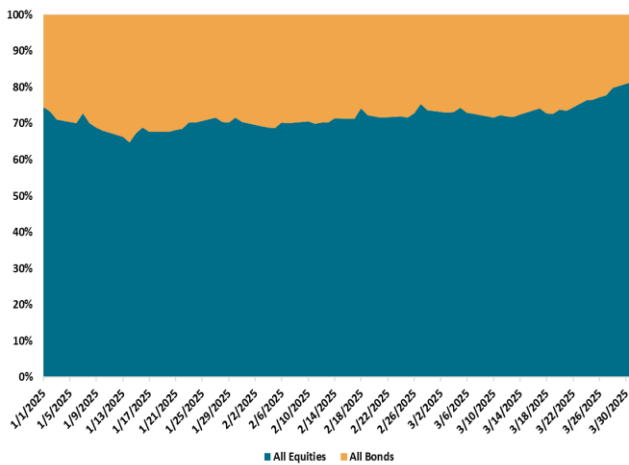
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Revenue By Region



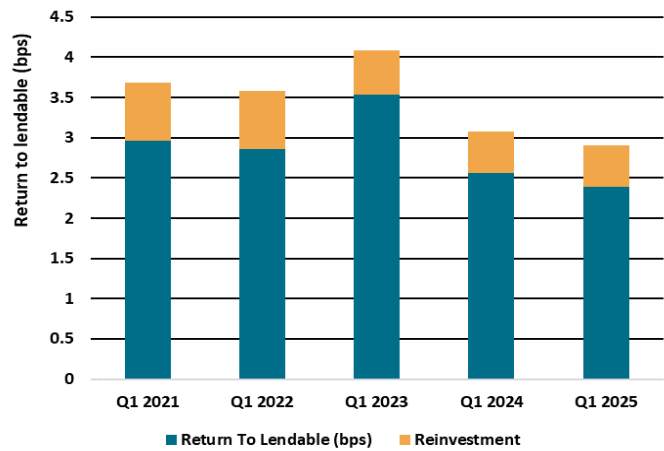
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Revenue by Equities and Bonds - 2025 Q1



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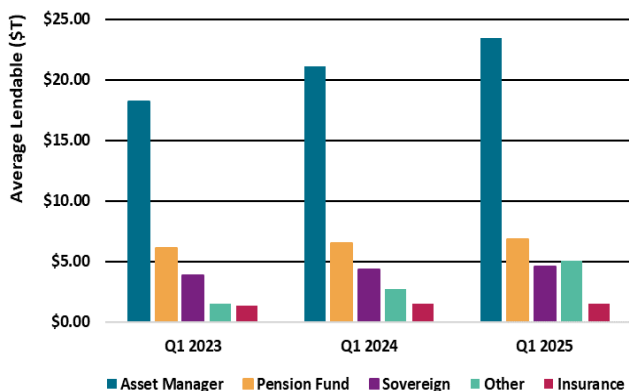
Return to Lendable



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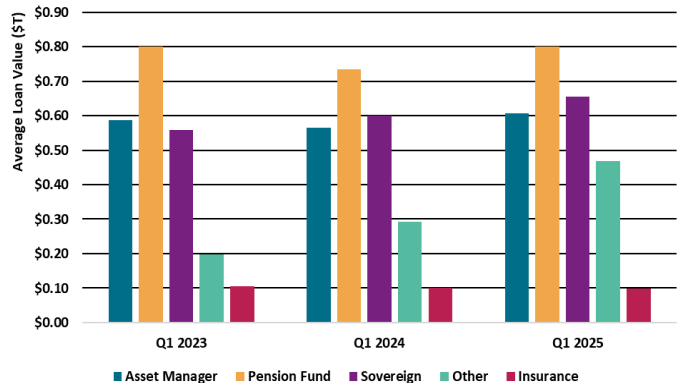
Lendable and On Loan Balances

Average Lendable Value (\$T)



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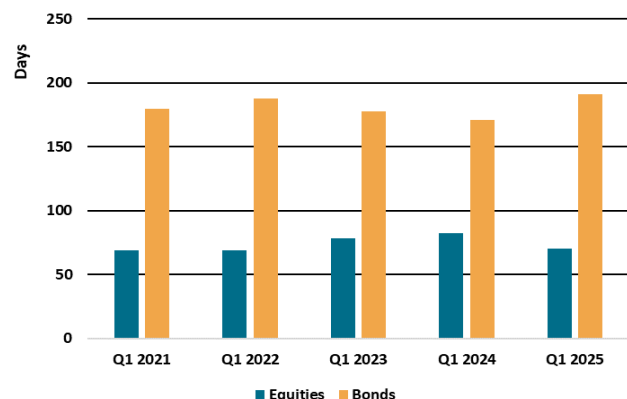
Average On Loan Value (\$T)



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Average Tenure and Loan By Collateral Type

Average Tenure (Days)



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Average Loans By Collateral Type: Cash \$944B and Non-Cash \$1.68T



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Comment From Our Experts

In the first quarter of 2025, the global economic landscape was influenced by trade tariffs, geopolitical tensions, and shifts in monetary policy, presenting both challenges and opportunities for beneficial owners engaged in the securities lending markets. The escalation of trade tensions, particularly with proposed tariffs by President Trump, created volatility in the markets.

For beneficial owners, the first quarter also marked a notable increase in securities lending revenues, which rose to **\$2,390 million**, reflecting a 10% year-on-year growth. Revenues from Asian equities and fixed income assets grew year-on-year as market dynamics shifted investor focus to the Asia Pacific region.

As we move into Q2 2025, the ongoing market volatility is expected to drive continued interest in securities lending, particularly in thematic ETFs and stocks affected by tariffs. The current economic climate suggests that beneficial owners should strategically position themselves to capitalize on these trends, leveraging the increased demand for securities lending as investor sentiment fluctuates amid uncertainty.

Oversight of securities lending programs is crucial in volatile markets, as it guarantees that risk management practices remain strong and adaptable to swift shifts in market dynamics. During periods of increased volatility, the likelihood of heightened borrowing demand and price variations calls for diligent monitoring of collateral sufficiency, counterparty risk, and adherence to regulatory standards. Effective oversight not only helps to reduce potential losses but also boosts operational efficiency and builds trust among stakeholders through transparency and accountability. Additionally, it empowers beneficial owners to refine their lending strategies, seize market opportunities, and sustain a competitive advantage, ultimately enhancing overall portfolio performance and stability in uncertain environments. If you wish to learn how S&P Global Market Intelligence can assist with this, please contact your regional representative listed below.



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