The Snapshot

March & Q1 2025

S&P Global
Market Intelligence

From Institutions to Individuals.....

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Welcome to the March and Q1 2025 edition of The Snapshot. For those of you who don't know me, my name is **Nicole O'Donnell** and I am a Product Specialist based in New York.

The market has undergone significant evolution with the rise of retail brokerage, effectively democratizing access to financial markets for individual investors. Traditionally dominated by institutional players, fintech trading platforms have educated retail investors on earning passive income through lending their positions to prime brokers, who facilitate the demand side of the securities lending market. Securities lending presents retail investors with a unique income opportunity to complement their long-term investment strategies, subsequently contributing to an increase in lendable volumes and enhanced liquidity.

Advanced analytics enable participants to gauge momentum of securities in high demand for lending and those primed for retail participation, thereby facilitating portfolio optimization and return maximization for their clients. The adoption of retail brokerage is evident in securities lending, where activity has been driven by enthusiasm for single-name equities, ETFs, and amplified by market volatility so far this year. In Q1 2025, retail brokers accounted for 22% of revenues earned from the top 10 revenue-generating Americas equities. Retail brokers have also accounted for nearly half of the lender market revenues of US equity specials this quarter.

Retail investors exhibit superior securities lending performance in instruments that are not included in major indices. Lendable assets in this space are predominantly held by retail investors, who have reaped the most benefit in advanced computing, SPAC, meme stocks, and leading energy names. In cases such as Spirit Airlines, retail brokers accounted for nearly all the long inventory and revenues throughout the duration of the proposed merger. This quarter, retail participants accounted for 35% and 55% of market revenues in top-earning capital goods and software & services sector names, respectively.

Data plays an essential role in unlocking insights in line with these trends and empowering informed decision making regarding which securities to lend and when to do so. Retail brokers can leverage real-time data to provide investors with information about market trends and lending rates, while also using datapoints to better manage term and recall risk. This transparency fosters trust and confidence among investors, encouraging further exploration into securities lending as a viable investment strategy.

The collaboration between retail brokers and the securities lending market is creating a more inclusive financial ecosystem. As retail investors gain access to securities lending, they benefit from increased income opportunities while contributing to a more liquid and efficient market. The integration of data analytics will further enhance this growth, providing the insights necessary for informed decision-making and strategic participation in this evolving market. The future of securities lending looks promising, driven by the engagement of retail investors and the innovative capabilities of modern brokerage.

If you would like to understand more, then please reach out to either myself, your sales contact or a member of our global product specialist team.

With my very best wishes,

Nicole O'Donnell

March revenues continue with year-on-year growth.

- Monthly revenues reach **$1,087M**
- Exchange Traded Products increase revenues by 108% YoY
- Average fees decline YoY across both Americas and EMEA
- Average balances across All Securities edge closer to $3T

Global Securities Finance Snapshot - March 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	$1,087	3%	$2,892	$2,995	11%	0.42%	-7%	$40,771	10%	5.7%	2%
All Equity	$811	2%	$2,089	$1,341	8%	0.70%	-6%	$30,619	11%	3.3%	1%
Americas Equity	$314	-21%	$876	$669	1%	0.55%	-22%	$22,612	11%	2.4%	-5%
Asia Equity	$264	34%	$630	$297	10%	1.03%	22%	$2,942	6%	6.7%	9%
EMEA Equity	$95	-19%	$207	$214	23%	0.51%	-34%	$4,033	8%	4.1%	13%
ADR	$33	29%	$77	$35	7%	1.11%	21%	$276	12%	9.6%	4%
ETP	$92	108%	$267	$118	23%	0.91%	69%	$640	22%	9.9%	1%
Government Bond	$184	6%	$538	$1,264	11%	0.17%	-5%	$4,910	10%	20.6%	1%
Corporate Bond	$86	7%	$246	$364	23%	0.27%	-13%	$4,841	9%	6.4%	12%

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

Tariff uncertainty lingers as the S&P and Nasdaq post their worst quarter since 2022.

During the month, the global financial landscape was characterized by significant volatility and uncertainty, primarily driven by geopolitical tensions, aggressive trade policies, and evolving economic conditions.

In the EMEA region, European stock markets showed resilience amid geopolitical tensions and economic uncertainties. The DAX index in Germany surged over 3% following the announcement of a landmark spending package aimed at boosting defense and infrastructure investments. This shift marked a significant departure from years of fiscal conservatism, with the German government poised to unlock hundreds of billions of euros for military spending, reflecting heightened concerns over security in light of the ongoing conflict in Ukraine. Notably, defense stocks experienced substantial inflows, with companies like Rheinmetall (RHM) and Hensoldt (HAG) seeing significant gains.

In North America, the U.S. equity markets faced considerable volatility, primarily driven by President Donald Trump's tariff policies. The S&P 500 entered correction territory, reflecting a 10% decline from its peak in mid-February. The tech-heavy Nasdaq Composite was particularly hard hit, with major players like Tesla and Nvidia experiencing sharp declines. Investor sentiment was further dampened by fears of a potential recession, as the Federal Reserve's decision to hold interest rates steady amid rising inflation left markets on edge.

In the Asia-Pacific region, Chinese equities outperformed their U.S. counterparts, with the iShares China Large-Cap ETF (FXI) delivering a year-to-date return of over 26%. This growth was attributed to China's robust economic recovery and government initiatives aimed at boosting consumption. The Chinese government unveiled a comprehensive plan to stimulate consumer spending, which was expected to support economic growth amid ongoing trade tensions with the U.S.

The fixed income market was characterized by a flight to safety, with investors increasingly favoring U.S. Treasuries amid rising concerns over economic stability. The yield on the benchmark 10-year Treasury note fell to its lowest level of the year, reflecting heightened demand for safe-haven assets. This trend indicated investor apprehension regarding the potential impact of Trump's tariffs on economic growth and inflation.

In Europe, the European Central Bank (ECB) continued with its accommodative monetary policy, with analysts predicting further rate cuts in the coming months. The ECB's decision to lower its benchmark lending rate to 2.5% was met with mixed reactions, as some policymakers expressed concerns about the potential long-term effects of prolonged low rates on the eurozone's economic health.

Inflation remained a pressing concern across both the U.S. and Europe. In the U.S., the Consumer Price Index (CPI) rose by 0.2% in February, leading to an annual inflation rate of 2.8%. This increase, while slightly below expectations, underscored the challenges the Federal Reserve faced in balancing economic growth with inflationary pressures. In Europe, inflationary trends were also observed, with the euro-area inflation rate easing in February, providing some optimism that the ECB might be nearing the end of its rate-cutting cycle.

The private credit market gained significant traction during the month as investors sought higher yields in a low-interest-rate environment. This asset class expanded its strategies to include direct lending, distressed debt, and mezzanine financing, appealing to investors looking for portfolio diversification. However, the associated risks, such as lower liquidity and credit risk, continue to be barriers to entry for many investors.

In summary, the market landscape was marked by significant volatility and uncertainty, driven by geopolitical tensions, fierce trade policies, and evolving economic conditions.

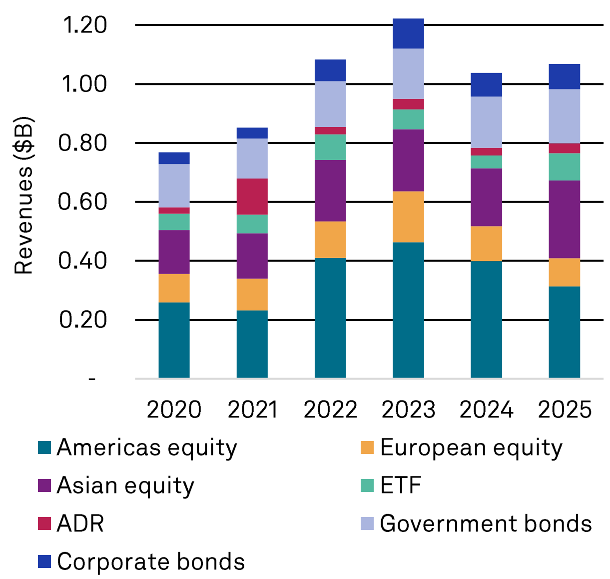
In March, securities lending revenues hit **$1,087 million**, marking a 3% year-on-year increase. This growth was fuelled by heightened market volatility, driven by shifting expectations for the "Magnificent Seven" stocks in the U.S., rising economic risks, and President Trump's announcement of "Liberation Day" trade tariffs. Additionally, ongoing discussions about a potential ceasefire in Ukraine added to the geopolitical uncertainty.

These trends were reflected in the securities lending markets, with revenue growth shifting from U.S. equities to Asian equities and exchange-traded funds (ETFs). Monthly revenues for these asset classes surged by 34% and 108% year-on-year, respectively. Other equity markets also saw year-on-year revenue increases, particularly in American Depository Receipts (ADRs), driven by strong demand for international materials, energy, and software companies. Revenues in this sector climbed to $33.4 million, the highest level in over a year. However, both U.S. and EMEA equity revenues saw declines compared to last year, with significant drops in France and Sweden contributing to the EMEA downturn. In contrast, while U.S. equity revenues fell year-on-year, Canada, Brazil, and Mexico experienced growth.

In the fixed income markets, demand for corporate and government bonds remained robust. Although spreads widened in the corporate bond market due to increased economic risks, revenues rose as balances grew, compensating for a decline in average fees, which fell to 27 basis points—the lowest in two years, continuing a gradual downward trend over the past eighteen months. Since the start of the year, balances have increased by approximately $33 billion.

Government bond revenues also remained strong, growing 6% year-on-year compared to March 2024, with balances reaching $1.26 trillion. Demand for U.S. Treasuries dipped slightly, with average fees declining to 17 basis points, down 1 basis point from February. However, other regions performed better, with Asian government bond revenues up 27% year-on-year and EMEA government bond revenues increasing by 23%.

March Securities Finance Revenues by Asset Class (USD)



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

<u>SAVE THE DATE</u>

Our regular **Q1 Webinar** will be taking place on **April 17th 3PM UK / 10AM EST**, with guest speakers **Jan Trueuren from Cboe Clear.** In addition to the normal quarterly update, Jan will be updating us on the project to introduce central clearing to the EMEA securities lending market. To register, please click HERE.

Global Securities Finance Snapshot - Q1 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	$2,892	5%	$2,892	$2,889	12%	0.40%	-5%	$41,453	15%	5.5%	0%
All Equity	$2,089	3%	$2,089	$1,250	10%	0.67%	-5%	$31,453	17%	2.9%	-2%
Americas Equity	$876	-18%	$876	$666	5%	0.53%	-21%	$23,608	20%	2.3%	-8%
Asia Equity	$630	29%	$630	$244	9%	1.03%	19%	$2,914	8%	5.4%	10%
EMEA Equity	$207	-8%	$207	$185	18%	0.44%	-20%	$3,890	7%	3.7%	10%
ADR	$77	-3%	$77	$32	3%	0.95%	-5%	$277	13%	8.9%	-2%
ETP	$267	109%	$267	$116	29%	0.92%	63%	$646	25%	9.5%	1%
Government Bond	$538	15%	$538	$1,262	13%	0.17%	3%	$4,853	9%	20.9%	3%
Corporate Bond	$246	3%	$246	$352	22%	0.28%	-15%	$4,748	7%	6.3%	13%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

Q1 2025: Navigating Turbulence.

During the first quarter of 2025, global economic and financial market activity was shaped by a confluence of factors, including trade tariffs, geopolitical tensions, and significant shifts in monetary policies. January began with persistent inflationary pressures, particularly in the eurozone, where the European Central Bank (ECB) remained committed to its 2% inflation target amid a stagnating German economy. Contrarily, China's economic landscape was marred by a steep decline in the CSI 300 Index, prompting skepticism regarding the government's ability to stimulate growth effectively.

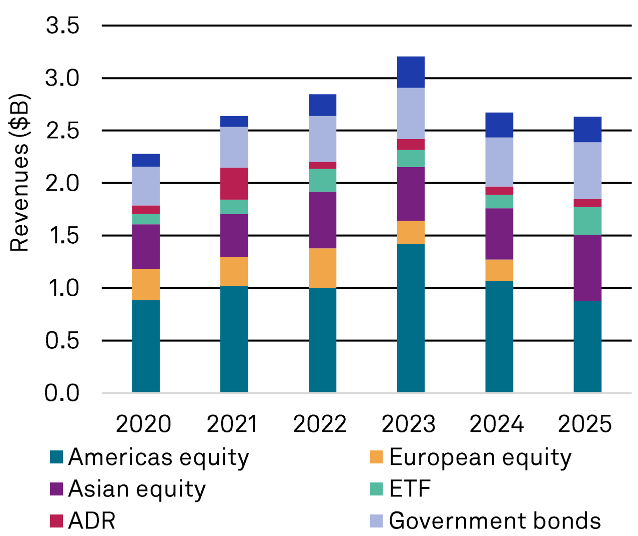
As trade tensions escalated, President Donald Trump's proposed tariffs on imports from Canada, Mexico, and China raised fears of a global trade war, leading to market volatility. However, a temporary pause in tariffs against Canada and Mexico provided a brief respite. Despite these challenges, U.S. equity markets showed resilience, buoyed by strong earnings reports and optimism surrounding Trump's pro-growth policies, although tech stocks faced sharp selloffs, particularly after DeepSeek's AI breakthrough.

In Europe, the DAX index surged over 12% following a landmark German spending package aimed at bolstering defense and infrastructure, significantly benefiting defense stocks amid heightened security concerns from the ongoing conflict in Ukraine. Conversely, the U.S. markets experienced volatility, with the S&P 500 entering correction territory due to tariff-related fears.

China's equity market, however, thrived, with the iShares China Large-Cap ETF delivering impressive returns, fuelled by government initiatives to stimulate consumer spending. The fixed income market saw a flight to safety, with U.S. Treasury yields reflecting investor apprehension over economic stability. Overall, the interplay of trade policies, geopolitical developments, and monetary strategies defined the economic landscape, with prospects for ongoing volatility and strategic repositioning anticipated in the coming months.

In Q1 2025, markets experienced a notable shift in investor behaviour, leading to a year-on-year increase in securities lending revenues as market volatility intensified. March alone saw securities lending revenues rise to $1,087M, reflecting a 3% YoY increase, with Asian equities and ETFs emerging as standout asset classes, generating impressive revenue growth of 34% and 108% YoY, respectively. This trend was seen throughout the quarter, where total securities lending revenues reached $2,892M, up 5% YoY. The quarterly data underscores how the movement in global investment trends has favourably impacted Asian markets, driving substantial increases in both monthly and quarterly revenues. As we head into Q2, and uncertainty grows, securities lending activity is likely to continue to reflect investor sentiment through the borrowing of thematic ETFs and tariff impacted stocks.

Q1 Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

Americas Equities

Revenues **$314M ▼ -21%**

Average Value on Loan **$669B ▲ +1%**

Weighted Average Fee **0.55% ▼ -22%**

Average Utilization **2.4% ▼ -5%**

S&P 500 & Nasdaq post worst quarterly performance since 2022.

In recent weeks, the U.S. and Canadian equity markets experienced significant volatility, primarily driven by escalating trade tensions and geopolitical uncertainties. The S&P 500 Index faced a notable downturn, entering correction territory as it dropped over 10% from its peak in mid-February. This decline was exacerbated by President Donald Trump's impending tariff policies, which include imposing 25% tariffs on imports from Canada and Mexico, as well as doubling tariffs on Chinese goods. These actions prompted immediate retaliatory measures from both Canada and China, further heightening market anxiety.

The Dow Jones Industrial Average and the Nasdaq Composite also reflected this bearish sentiment, with the Nasdaq experiencing its worst day since 2022, driven by heavy selling in technology stocks. Major tech companies, including Tesla and Nvidia, saw significant declines, contributing to a broader market sell-off that erased approximately $5 trillion in market value. Investors reacted to the uncertainty surrounding Trump's trade policies, which many analysts warned could lead to a recession.

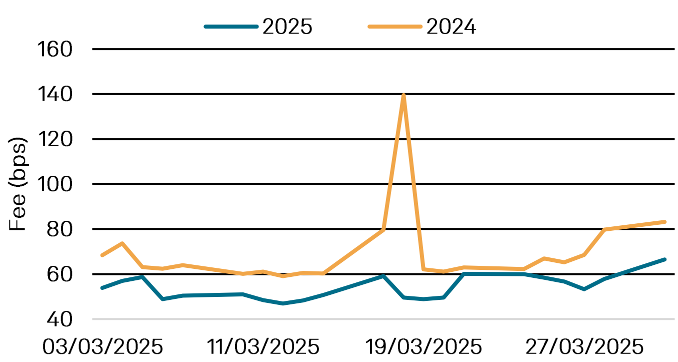
In Canada, the newly elected Prime Minister Mark Carney faced the challenge of navigating these turbulent waters, pledging to maintain retaliatory tariffs against U.S. goods until a fair-trade agreement could be reached. The Canadian equity market mirrored the U.S. downturn, with the S&P/TSX Composite Index also experiencing declines as investors grappled with the implications of the trade war.

Amidst this backdrop, the bond market saw a flight to safety, with U.S. Treasury yields falling as investors sought refuge from the volatility in equities. The Federal Reserve's decision to hold interest rates steady, coupled with projections for potential rate cuts later in the year, provided some relief to the markets. However, concerns about inflation and economic growth persisted, leading to a cautious outlook among investors.

In the securities lending markets, revenues from U.S. equities dropped by 21% year-over-year to $314 million. This decline was largely due to a 22% fall in average fees and a 37% reduction in special activity within the U.S. Despite being the highest revenue month of 2025 so far, March revenues still fell by 26% year-over-year, making the U.S. the weakest performer in the region. In contrast, Canada saw a 20% revenue increase, Mexican equities rose by 22%, and Brazilian equity revenues skyrocketed by an impressive 135%, underscoring the significant downturn in the U.S. market. The growth in Canada and Brazil was attributed to substantial increases in average fees, which rose by 30% in Canada and a staggering 224% in Brazil.

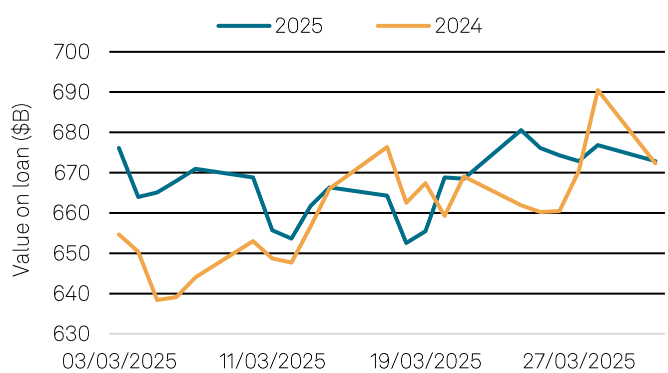
Depositary receipts produced strong monthly results as thematic trading strategies increased their demand. The asset class posted its strongest monthly revenues for over twelve months with revenues growing 29% when compared to March 2024. Average fees skyrocketed during the month, reaching an average of 111bps - the highest level seen for many months.

March Fee Trend



Source: S&P Global Market Intelligence Securities Finance

March Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Utilization across ADRs tops 9% (+4% YoY)	US equity average fees decline 28% YoY to 51bps	Endeavor Group Holdings Inc (EDR) generated $45M in revenues during Q1	Average lendable in Brazil continued to increase YoY

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	$267	-26%	$758	$611	2%	0.51%	-28%	$21,790	11%	2.3%	-4%
Canada Equity	$41	20%	$101	$54	-7%	0.87%	30%	$784	10%	5.5%	-13%
Brazil Equity	$6	135%	$16	$3	-27%	2.66%	224%	$5	55%	4.9%	-49%
Mexico Equity	$0.6	22%	$1.4	$1	43%	0.57%	-14%	$33	-30%	3.4%	114%
ADR	$33	29%	$77	$35	7%	1.11%	21%	$276	12%	9.6%	4%

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	$168.1	$8.1	$266.5	$610.8	63.1	1.3
2024	$268.4	$14.7	$361.9	$598.6	74.2	2.5
YoY % Change	-37%	-45%	-26%	2.0%		

Source: S&P Global Market Intelligence Securities Finance

Canada Specials Revenues and Balances

Year	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($M)	% Revenues from Specials	% Balance from Specials
2025	$5.1	$497.8	$40.3	$54.0	12.7	0.9
2024	$7.2	$635.4	$34.1	$57.8	21.0	1.1
YoY % Change	-28%	-22%	18%	-7%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Plug Power Inc	PLUG	North America Capital Goods	US	$13.0
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	$11.4
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$6.8
Pacific Biosciences Of California Inc	PACB	North America Pharmaceuticals, Biotech & Life Sciences	US	$6.7
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	$6.4
D-Wave Quantum Inc	QBTS	North America Software & Services	US	$5.8
Sealsq Corp	LAESV	NULL	US	$5.3
Canadian Imperial Bank Of Commerce	CM	North America Banks	CA	$4.6
Quantum Computing Inc	QUBT	North America Software & Services	US	$4.5
Spirit Airlines Inc	SAVEQ	North America Transportation	US	$4.5

Source: S&P Global Market Intelligence Securities Finance

Americas Equities Q1 2025

Revenues
$876M ▼ -18%

Average Value on Loan
$666B ▲ +5%

Weighted Average Fee
0.53% ▼ -21%

Average Utilization
2.3% ▼ -8%

Country Details Q1 2025

Country	Q1 Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	$758	-21%	$611	6%	0.50%	-25%	$22,779	20%	2.2%	-7%
Canada Equity	$101	-2%	$52	-3%	0.76%	3%	$792	13%	5.2%	-13%
Brazil Equity	$16	126%	$3	-21%	2.43%	188%	$5	45%	3.8%	-35%
Mexico Equity	$1	-11%	$1.1	20%	0.52%	-25%	$32	-31%	3.0%	73%
ADR	$77	-3%	$32	3%	0.95%	-5%	$277	13%	8.9%	-2%

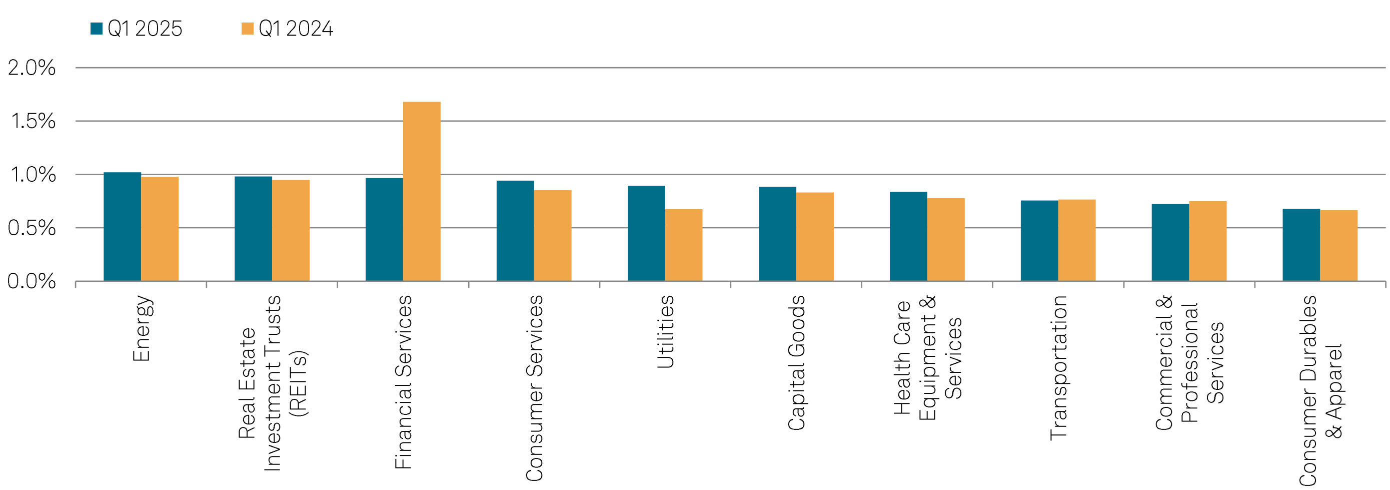
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities Q1 2025

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	$44.6
Quantum Computing Inc	QUBT	North America Software & Services	US	$28.9
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$20.2
Plug Power Inc	PLUG	North America Capital Goods	US	$18.5
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	$13.2
Sealsq Corp	LAESV	NULL	US	$12.3
Enbridge Inc	ENB	North America Energy	CA	$12.0
Visa Inc	V	North America Financial Services	US	$11.5
Rigetti Computing Inc	RGTI	North America Semiconductors	US	$11.1
Arqit Quantum Inc	ARQQ	North America Software & Services	US	$10.6

Source: S&P Global Market Intelligence Securities Finance

$ Short Loan Value as a % of Market Cap Q1



Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues **$264M ▲ +34%**

Average Value on Loan **$297B ▲ +10%**

Weighted Average Fee **1.03% ▲ +22%**

Average Utilization **6.7% ▲ +9%**

Hong Kong folly.

During the month, the APAC equity markets experienced notable volatility, primarily influenced by external geopolitical tensions and economic uncertainties. The ongoing trade uncertainties initiated by the U.S. significantly impacted investor sentiment across the region, leading to a cautious approach among market participants. Concerns regarding the implications of U.S. tariffs on global trade dynamics have prompted investors in countries like Japan and Australia to reassess their strategies, as they navigate the potential ripple effects of these policies on their economies.

In Japan, the uncertainty surrounding U.S. trade policies led to increased apprehension among investors, who are wary of how these developments could affect Japan's export-driven economy. Similarly, in Australia, the reliance on trade with China has made investors particularly sensitive to any shifts in U.S.-China relations, as tariffs could disrupt established trade flows and impact key sectors such as agriculture and mining.

In contrast, the Chinese equity markets demonstrated resilience amid the turmoil, driven by strong performance in the technology sector. China's rapid advancements in artificial intelligence and electric vehicles attracted significant investor interest, positioning the country as a leader in these emerging industries. This growth reflects a broader trend of innovation and investment in technology, which is seen as a critical driver of future economic expansion.

The People's Bank of China also took proactive measures to stabilize the market during the month, injecting liquidity into the financial system to support bond yields and mitigate the impact of external pressures. This intervention underscores the central bank's commitment to maintaining economic stability in the face of rising global trade tensions and potential slowdowns.

In the securities lending markets APAC revenues Increased significantly year-on-year, growing by 34% to $264M. This increase was the result of a 10% increase in balances and a 22% increase in average fees. Utilization also increased over the month despite the continued rise in average lendable.

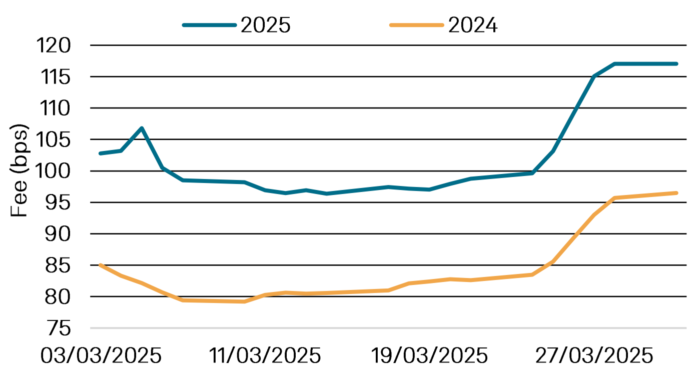
The majority of countries across the region posted year-on-year growth in revenues and average fees during the month. The momentum seen in borrowing activity across Malaysia, Thailand and Singapore continued.

Hong Kong was the standout market during the month as year-on-year revenues soared by 155% to $63M. Alibaba Health Information Technology Ltd (241) was the highest revenue generating equity in the region throughout the month following the surge in interest in Asian technology stocks.

As the short sale ban was lifted in South Korea on March 31st, revenues started to climb, increasing 27% year-on-year. Monthly revenues of $15M were generated as average fees also took off, growing 12% to 1.24%.

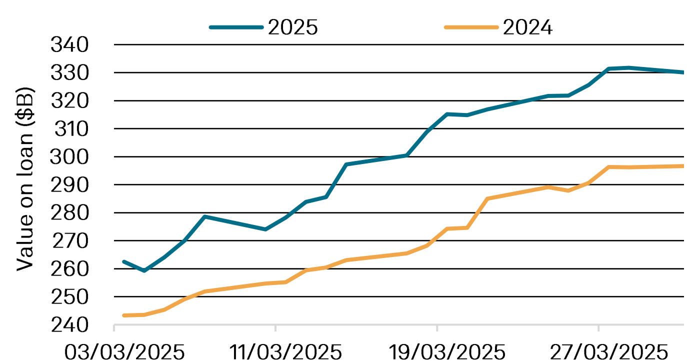
Specials activity grew throughout the region increasing 55% year on year as the region became a focus for impending trade tariffs from the US.

March Fee Trend



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

March Balance Trend



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Q1 revenues increase 34% YoY in Taiwan	March average fees increased 6% YoY in South Korea	Average Q1 fees increase 14% YoY in Malaysia	Utilization increased across all countries during March

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
Japan Equity	$101	13%	$207	$192	5%	0.60%	7%	$1,271	-2%	9.8%	10%
Taiwan Equity	$67	22%	$194	$28	2%	2.82%	21%	$227	18%	6.9%	2%
Hong Kong Equity	$63	155%	$156	$39	68%	1.89%	51%	$625	37%	5.0%	29%
South Korea Equity	$15	27%	$28	$13	6%	1.24%	12%	$147	-19%	3.3%	14%
Australia Equity	$9	-10%	$25	$20	1%	0.53%	-11%	$543	5%	3.2%	0%
Malaysia Equity	$5	76%	$13	$0.9	48%	5.97%	18%	$13	13%	6.0%	41%
Singapore Equity	$1.4	35%	$4	$3	31%	0.52%	2%	$76	26%	3.4%	1%
Thailand Equity	$1.3	38%	$4	$0.9	28%	1.78%	8%	$14	-15%	5.7%	55%
New Zealand Equity	$0.4	173%	$0.9	$0.7	89%	0.71%	45%	$9	-6%	6.9%	89%

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	$121.8	$16.0	$263.6	$298.0	46.2	5.4
2024	$78.5	$12.3	$196.3	$269.3	40.0	4.6
YoY % Change	55.2%	30.4%	34.3%	10.7%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Alibaba Health Information Technology Ltd	241	Asia Consumer Staples Distribution & Retail	HK	$5.2
Metaplanet Inc	3350	Japan Consumer Services	JP	$3.7
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	$3.1
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	$2.5
Mitsubishi UFJ Financial Group Inc	8306	Japan Banks	JP	$2.5
East Buy Holding Ltd	1797	NULL	HK	$2.4
Toyota Motor Corp	7203	Japan Automobiles & Components	JP	$2.4
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$2.3
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	$2.2
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	$2.1

Source: S&P Global Market Intelligence Securities Finance

APAC Equities Q1 2025

Revenues
$630M ▲ +29%

Average Value on Loan
$244B ▲+9%

Weighted Average Fee
1.03% ▲ +19%

Average Utilization
5.4% ▲ +10%

Country Details

Country	Q1 Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Japan Equity	$207	11%	$145	4%	0.55%	8%	$1,267	2%	7.0%	12%
Taiwan Equity	$194	34%	$27	11%	2.82%	22%	$237	32%	6.4%	3%
Hong Kong Equity	$156	106%	$34	55%	1.83%	33%	$572	27%	4.6%	22%
South Korea Equity	$28	-31%	$12	-15%	0.90%	-22%	$149	-15%	2.6%	-26%
Australia Equity	$25	-14%	$20	7%	0.49%	-19%	$560	9%	3.1%	-1%
Malaysia Equity	$13	78%	$1	58%	5.54%	14%	$14	19%	5.7%	41%
Thailand Equity	$4	29%	$1	24%	1.87%	6%	$15	-12%	5.1%	38%
Singapore Equity	$4	30%	$3	38%	0.52%	-5%	$75	23%	3.4%	12%
New Zealand Equity	$0.9	113%	$1	107%	0.51%	1%	$9	-3%	6.3%	104%

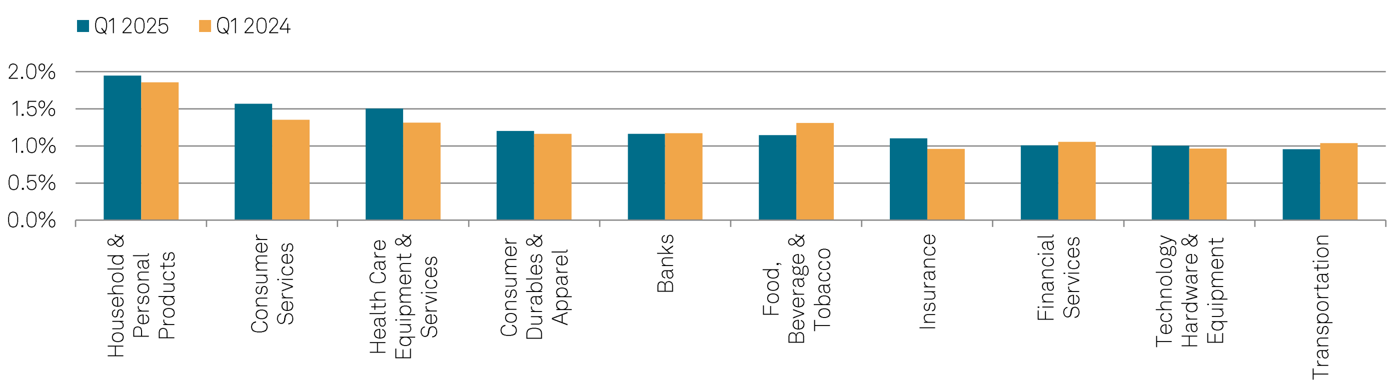
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

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	$9.2
Metaplanet Inc	3350	Japan Consumer Services	JP	$8.8
East Buy Holding Ltd	1797	NULL	HK	$7.4
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	$7.1
Weimob Inc	2013	Asia Software & Services	HK	$6.4
Alibaba Health Info Technology Ltd	241	Asia Consumer Staples Distribution & Retail	HK	$6.2
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	$6.0
Kioxia Holdings Corp	285A	Japan Semiconductors & Semiconductor Equipment	JP	$5.0
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	$4.1
Robosense Technology Co Ltd	2498	Asia Technology Hardware & Equipment	HK	$4.1

Source: S&P Global Market Intelligence Securities Finance

$ Short Loan Value as a % of Market Cap Q1



Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues **$95M ▼ -19%**

Average Value on Loan **$214B ▲ +23%**

Weighted Average Fee **0.51% ▼ -34%**

Average Utilization **4.1% ▲ +13%**

Markets rise and revenues fall.

European stocks had a historic quarter, outperforming the S&P 500 by nearly 17 percentage points. While the U.S. market has long dominated due to strong tech and economic growth, rising uncertainty from tariffs and job cuts is shifting investor focus to Europe. Now, investors are questioning whether this trend will continue.

In recent weeks, the EMEA equity markets experienced significant volatility, primarily driven by geopolitical tensions and economic uncertainties. The Turkish equity market faced notable challenges as authorities imposed a ban on short selling across all stocks in response to a sharp decline in the Borsa Istanbul 100 Index. This decision was made to stabilize the market following the political unrest triggered by the detention of Istanbul Mayor Ekrem Imamoglu, a prominent opposition figure. The short sale ban aimed to prevent further losses and restore investor confidence amid fears of retaliatory tariffs and their potential impact on economic growth.

European markets mirrored this sentiment, with the Euro Stoxx 50 index experiencing notable declines. Investors reacted to the potential for retaliatory tariffs from the EU in response to President Trump's threats, particularly concerning alcohol imports. The uncertainty surrounding trade negotiations led to increased volatility, with the Cboe Volatility Index (VIX) rising sharply, indicating heightened market anxiety.

In the context of these developments, the European Central Bank (ECB) maintained a cautious stance, opting to keep interest rates steady while signaling potential future cuts. This decision was influenced by the need to balance inflationary pressures with the risks posed by the ongoing trade war. The ECB's approach reflects a broader trend among central banks in the region, as they navigate the complexities of a slowing global economy.

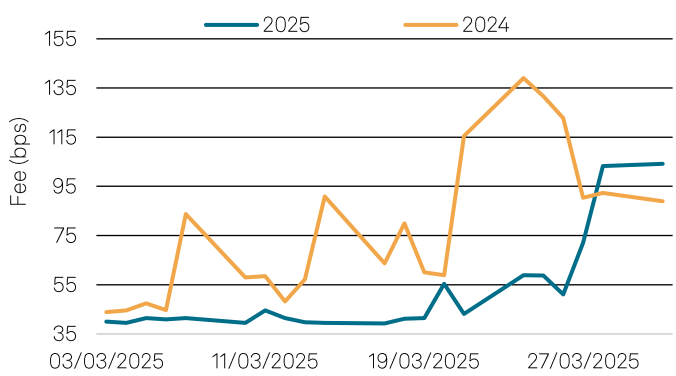
Meanwhile, the UK market faced its own challenges, with the Bank of England holding rates steady amid concerns over inflation and economic growth. The central bank's decision came as the UK economy grappled with the implications of trade tariffs, which were expected to dampen consumer spending and business investment.

Germany's commitment to increase defense spending marked a pivotal shift in its fiscal policy during March, ending decades of budgetary restraint. The approval of a landmark spending package allows for the release of hundreds of billions of euros for military investment, reflecting a response to heightened geopolitical threats, particularly from Russia.

EMEA equities generated $95M in securities lending revenues during the month, representing a decline of 19% year-on-year. The majority of EMEA countries experienced a decrease in revenues with the largest drops being seen across Swiss, Swedish, Greek and Austrian equities. Despite the renewal of the short sale ban in Turkey during the month, revenues climbed 350% YoY to $3M.

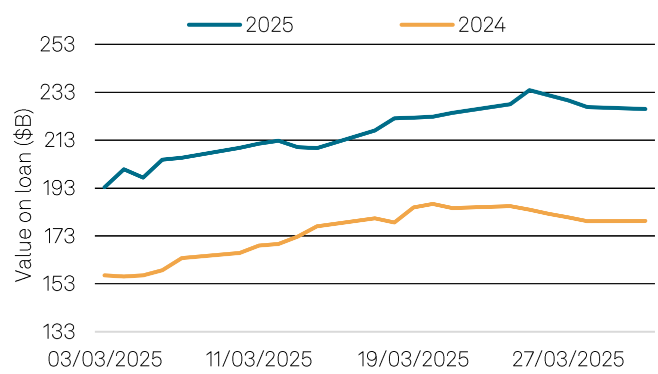
Average fees also decreased year-on-year in most countries, which was the primary factor contributing to the decline in revenues.

March Fee Trend



Source: S&P Global Market Intelligence Securities Finance

March Balance Trend



Source: S&P Global Market Intelligence Securities Finance

EMEA monthly revenues declined 19% YoY

Volume Weighted Average Fees (VWAF) for EMEA equities decreased 20% YoY during Q1

Balances across Turkey grew 894% YoY during Q1 as the short sale ban is lifted

Revenues in UK grew 16% YoY during Q1

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
Sweden Equity	$26	-26%	$38	$24	12%	1.19%	-33%	$209	10%	9.2%	-4%
Switzerland Equity	$15	-48%	$29	$34	13%	0.50%	-53%	$580	13%	4.4%	-1%
Germany Equity	$10	5%	$26	$33	48%	0.37%	-29%	$511	24%	4.9%	22%
France Equity	$9	-39%	$25	$25	-5%	0.42%	-31%	$679	0%	2.9%	-8%
UK Equity	$8	9%	$24	$34	29%	0.27%	-15%	$1,040	9%	2.6%	18%
Finland Equity	$4	4%	$7	$6	65%	0.89%	-37%	$58	11%	7.9%	45%
Italy Equity	$4	-7%	$10	$18	40%	0.25%	-33%	$188	17%	7.5%	24%
Norway Equity	$4	-4%	$9	$6	21%	0.72%	-21%	$40	8%	10.0%	-2%
South Africa Equity	$4	-15%	$6	$5	-4%	0.80%	1%	$49	20%	6.1%	-11%
Denmark Equity	$3	86%	$6	$7	71%	0.57%	6%	$129	-16%	4.5%	101%

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	$22.6	$2.4	$95.6	$214.3	23.6	1.4
2024	$33.8	$2.5	$118.2	$173.8	28.6	1.4
YoY % Change	-33%	-6%	-19%	-19%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Swedbank Ab	SWED A	EMEA Banks	SE	$8.3
Svenska Handelsbanken Ab	SHB A	EMEA Banks	CH	$7.4
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	$2.9
Roche Holding Par	ROG	EMEA Pharmaceuticals, Biotechnology & Life Sciences	FR	$2.7
Novartis Ag	NOVN	EMEA Pharmaceuticals, Biotechnology & Life Sciences	SE	$2.1
Nordea Bank Abp	NDA SE	EMEA Banks	CH	$2.0
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	SE	$1.7
Volvo Ab	VOLV B	EMEA Capital Goods	SE	$1.6
Ap Moeller - Maersk A/S	MAERSK B	EMEA Transportation	CH	$1.4
Aurubis Ag	NDA	EMEA Materials	FI	$1.2

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities Q1 2025

Revenues
$207M ▼ -8%

Average Value on Loan
$185B ▲ +18%

Weighted Average Fee
0.44% ▼ -20%

Average Utilization
3.7% ▲ +10%

Country Details

Country	Q1 Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Sweden Equity	$38	-25%	$19	3%	0.69%	-29%	$200	9%	7.3%	-11%
Switzerland Equity	$29	-27%	$26	8%	0.43%	-26%	$561	9%	3.5%	-1%
Germany Equity	$26	-3%	$28	39%	0.38%	-30%	$481	20%	4.4%	21%
France Equity	$25	-10%	$23	2%	0.44%	-5%	$652	-1%	2.7%	-2%
UK Equity	$24	16%	$31	20%	0.30%	-1%	$1,013	7%	2.4%	13%
Italy Equity	$10	4%	$14	36%	0.28%	-20%	$176	15%	6.3%	26%
Norway Equity	$9	-29%	$5	18%	0.69%	-39%	$38	-1%	10.0%	3%
Spain Equity	$7	49%	$8	45%	0.38%	9%	$163	23%	4.0%	17%
Finland Equity	$7	9%	$5	51%	0.55%	-28%	$56	5%	7.1%	42%
Turkey Equity	$7	264%	$2	894%	1.58%	-64%	$10	12%	15.8%	818%

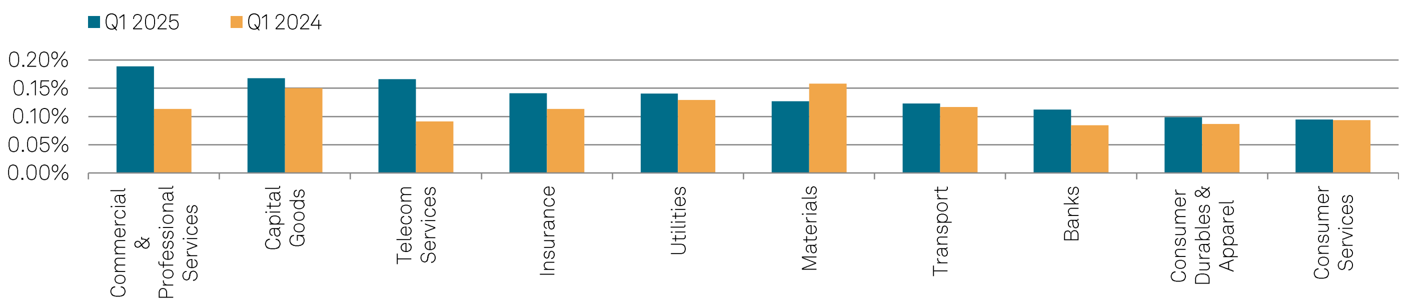
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Swedbank Ab	SWED A	EMEA Banks	SE	$8.5
Svenska Handelsbanken Ab	SHB A	EMEA Banks	SE	$7.5
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	$7.4
Roche Holding Par	ROG	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	$3.2
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	$2.8
Aurubis Ag	NDA	EMEA Materials	DE	$2.5
Novartis Ag	NOVN	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	$2.5
Commerzbank Ag	CBK	EMEA Banks	DE	$2.2
Vusiongroup Sa	VU	EMEA Technology Hardware & Equipment	FR	$2.1
Raspberry Pi Holdings Plc	RPI	EMEA Technology Hardware & Equipment	UK	$2.1

Source: S&P Global Market Intelligence Securities Finance

$ Short Loan Value as a % of Market Cap



Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues **$92M ▲ +108%**

Average Value on Loan **$118B ▲ +23%**

Weighted Average Fee **0.91% ▲ +69%**

Average Utilization **9.9% ▲ +1%**

ETP revenues explode during March.

During the first quarter of 2025, the ETF markets demonstrated remarkable activity, particularly in response to geopolitical tensions and evolving investor preferences. Notably, the private credit sector saw a surge in interest, with funds diversifying their strategies to include direct lending, distressed debt, and mezzanine financing. This shift was reflected in the launch of new ETFs targeting these asset classes, such as the SPDR SSGA Apollo IG Public & Private Credit ETF (PRIV), which aimed to allocate up to 35% of its portfolio to private credit investments. However, initial inflows were modest, totaling only about $4 million shortly after its launch, indicating a cautious approach from investors.

The ongoing trade tensions, particularly the imposition of a 25% tariff on imports from Canada and Mexico by President Donald Trump, led to significant volatility in the U.S. equity markets. The S&P 500 ETF (SPY) experienced a notable decline, dropping approximately 8.6% from its peak in February, reflecting the broader market's reaction to these geopolitical developments. In contrast, European ETFs, such as the Vanguard FTSE Europe ETF (VGK), gained traction, rising by 15% year-to-date as investors sought exposure to markets benefiting from increased defense spending and anticipated fiscal stimulus.

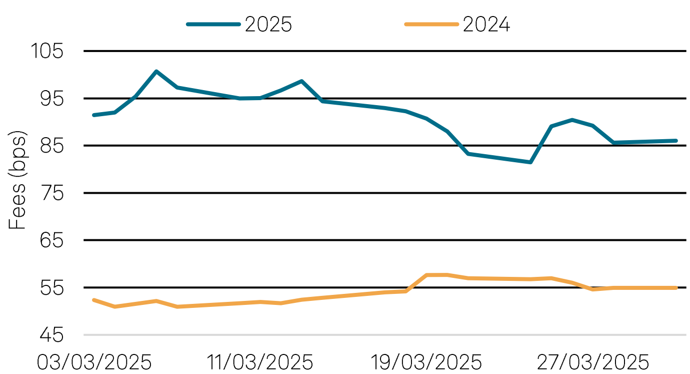
The ETF market also saw a record inflow of $110.8 billion in February alone, driven by heightened interest in active strategies. State Street projected that active ETFs would dominate 2025 launches, claiming 10% of total inflows. This trend was underscored by the performance of leveraged ETFs, such as the Direxion Daily S&P 500 Bull 2X Shares (SPUU), which attracted significant capital as investors sought to capitalize on market volatility.

In the cryptocurrency space, the ProShares Bitcoin Strategy ETF (BITO) experienced fluctuations following Trump's announcement of a strategic crypto reserve. Despite initial excitement, Bitcoin's price volatility led to a mixed performance for crypto-related ETFs, with BITO seeing a brief surge before stabilizing around $90,000.

ETP securities lending revenues increased significantly during March when compared both month-on-month and year-on-year. All regions experienced strong growth in revenues as average fees continued to grow and utilization across EMEA increased by 35%.

Americas ETFs generated $79M during March, an increase of 115%. The increase was driven by increased speculation across crypto and technology related stocks. Asian ETFs also posted strong monthly revenues, marking their highest monthly figures of 2025 so far. This was despite a decline in average fees when compared to February as balances continued to grow. Lendable also continued to increase, demonstrating the developing popularity of exchange traded funds across the APAC region.

March Fee Trend



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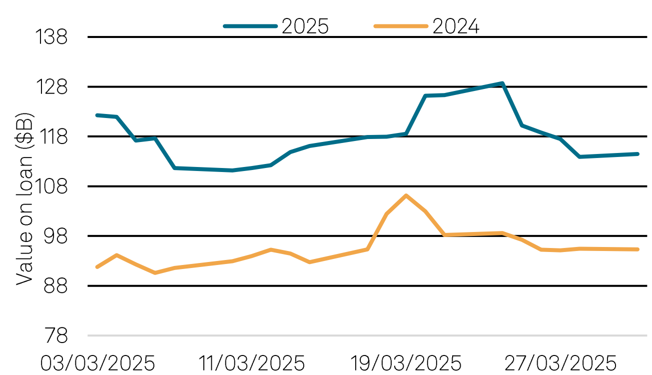
March Balance Trend



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Crypto and technology ETFs dominate the highest revenue table

Asia ETF revenues increased by 112% YoY

Asia ETF balances increased by 88% YoY

HYG and LQD continue to dominate demand across fixed income funds

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	$79	115%	$232	$107	21%	0.86%	78%	$484	35%	12.0%	-9%
European ETFs	$9	68%	$23	$7	40%	1.56%	20%	$98	0%	3.8%	35%
Asia ETFs	$3	112%	$8	$2	88%	1.28%	13%	$5	51%	12.4%	0%

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

Top 10 Revenue Generating Equity ETFs

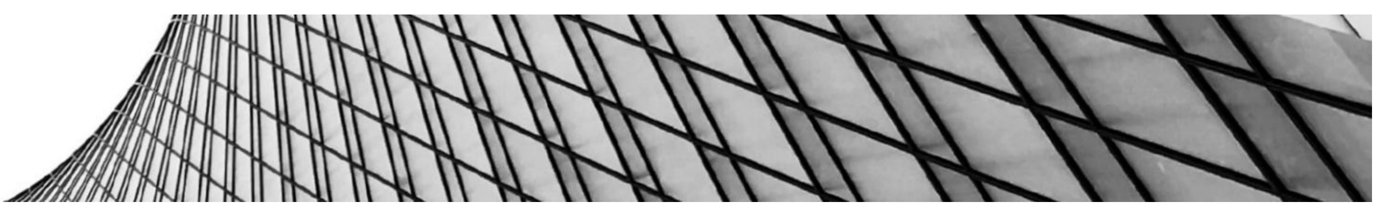
ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
T Rex 2X Long MicroStrategy Daily Target	MSTU	Equity	US	$4.2
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	$3.3
Graniteshares Nvidia Long Daily	NVDL	Equity	US	$3.2
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	$3.0
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	$1.7
iShares MSCI China A UCITS USD	CNYA	Equity	IE	$1.7
Ark Innovation	ARKK	Equity	US	$1.5
iShares MSCI India Small Cap	SMIN	Equity	US	$1.5
SPDR Gold Shares	GLD	Equity	US	$1.4
Graniteshares Coin Daily	CONL	Equity	US	$1.2

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 ETF	HYG	Fixed Income	US	$5.9
iShares IBOXX Investment Grade ETF	LQD	Fixed Income	US	$1.6
iShares JP Morgan USD Mts Bond	EMB	Fixed Income	US	$1.3
iShares National Muni Bond ETF	MUB	Fixed Income	US	$1.0
iShares Broad USD High Yield Corp Bond	USHY	Fixed Income	US	$0.6

Source: S&P Global Market Intelligence Securities Finance



Exchange Traded Products Q1 2025

Revenues **$267M ▲ +109%**

Average Value on Loan **$116B ▲ +29%**

Weighted Average Fee **0.92% ▲ +63%**

Average Utilization **9.5% ▲ +1%**

Regional Details

Regional	Q1 Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	$232	117%	$107	27%	0.87%	72%	$490	39%	11.6%	-9%
European ETFs	$23	61%	$6	43%	1.51%	14%	$100	2%	3.6%	40%
Asia ETFs	$8	120%	$2	99%	1.29%	12%	$5	45%	13.7%	9%

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

Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
T Rex 2X Long MicroStrategy Daily Target	MSTU	Equity	US	$21.6
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	$13.1
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	$8.6
SPDR Gold Shares	GLD	Equity	US	$8.0
Ark Innovation	ARKK	Equity	US	$7.9

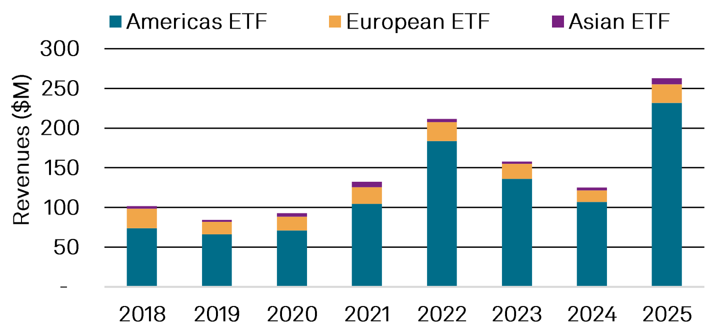
Source: S&P Global Market Intelligence Securities Finance

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	$21.6
iShares JP Morgan USD Mts Bond	EMB	Fixed Income	US	$6.0
iShares IBOXX Investment Grade	LQD	Fixed Income	US	$5.9
SPDR Bloomberg Barclays High Yield Bond	JNK	Fixed Income	US	$3.4
iShares National Muni Bond ETF	MUB	Fixed Income	US	$3.1

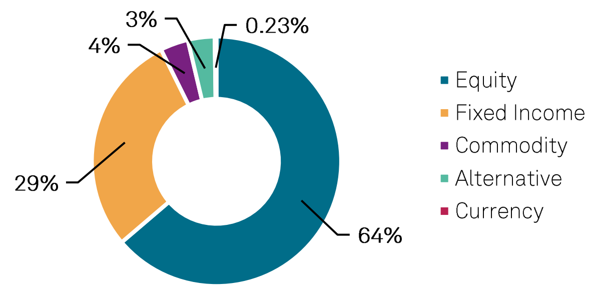
Source: S&P Global Market Intelligence Securities Finance

Q1 Lending Revenues by Region



Source: S&P Global Market Intelligence Securities Finance

Q1 Lending Revenues by Asset Class



Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds

Revenues **$86M ▲ +7%**

Average Value on Loan **$364B ▲ +23%**

Weighted Average Fee **0.27% ▼ -13%**

Average Utilization **6.4% ▲ +12%**

Spreads start to widen as risk premiums rise.

The credit and corporate bond markets experienced significant fluctuations in response to a variety of economic and geopolitical factors throughout the recent period. The corporate bond market faced heightened volatility as U.S. President Donald Trump's tariff policies created a ripple effect, leading to increased uncertainty among investors. The imposition of tariffs on imports from Canada, Mexico, and China prompted retaliatory measures, raising concerns about potential economic slowdowns and inflationary pressures. These developments led to a marked widening of corporate bond spreads, reflecting increased risk perceptions among investors. The cost of protecting corporate credit against default surged, with spreads on investment-grade and high-yield bonds reaching their highest levels in months. This shift indicated a growing apprehension regarding the economic outlook, as market participants grappled with the implications of ongoing trade tensions.

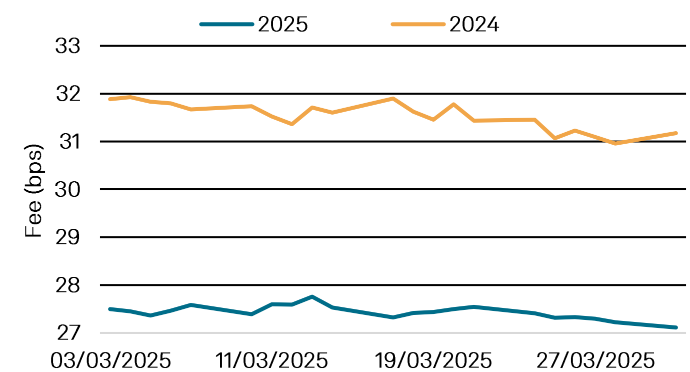
In addition, the Federal Reserve's cautious stance on interest rates amid these uncertainties contributed to fluctuations in bond yields. The central bank's decision to maintain rates while signaling potential cuts later in the year provided some relief to bond investors, who sought safe-haven assets in the face of market volatility. The bond market's performance was further influenced by geopolitical developments, including tensions in Ukraine and the broader implications of U.S.-China relations. As investors adjusted their portfolios in response to these dynamics, the credit and corporate bond markets remained under pressure, reflecting the complex interplay of economic factors and policy decisions that shaped the financial landscape during this period.

Moreover, the overall sentiment in the corporate bond market was characterized by a flight to quality, as investors gravitated towards higher-rated bonds in an effort to mitigate risk. This trend was evident as demand for U.S. Treasuries increased, driving yields lower. The combination of rising spreads, shifting investor sentiment, and the overarching influence of trade policies underscored the challenges faced by market participants in navigating this turbulent environment. As the landscape continued to evolve, the corporate bond market remained a focal point for investors seeking to balance risk and return amid significant economic uncertainty.

Asian companies have accelerated their dollar bond issuance ahead of the planned April 2 tariff rollout by U.S. President Donald Trump. This surge in activity has been supported by declining Treasury yields and tight credit spreads, even amid ongoing trade policy uncertainties.

In the securities lending markets, corporate bonds generated **$86M** in revenues during March representing a 7% increase YoY. Average fees continued their steady decline, settling at 27bps during the month. When looking across the asset classes in this sector conventional bond revenues increased 8% YoY whilst Asset Back Securities experienced a 142% increase. Convertible Bonds continued to experience a decline, falling 37% YoY. Average fees fell across the board with convertible bond fees falling to their lowest level seen for over twelve months. Demand remained strong across the sector however with balances increasing.

March Fee Trend



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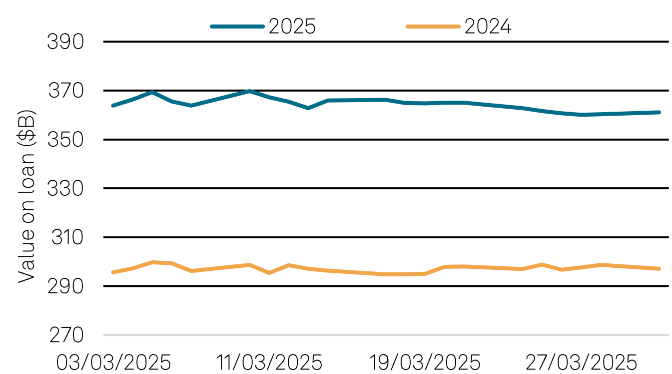
March Balance Trend



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Average fees continued to decline MoM and YoY	Convertibles Bonds experienced a 37% decline in revenues YoY	Corporate Bond balances increase 23% YoY	Revenues increased 142% across Asset Backed Securities

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	$84	8%	$241	$361	23%	0.27%	-12%	$4,408	8%	7.0%	13%
Convertible Bonds	$1.4	-37%	$4	$2	3%	0.69%	-39%	$32	-10%	5.1%	3%
Asset Backed Securities	$0.2	142%	$0.4	$0.9	157%	0.23%	-6%	$399	20%	0.0%	-57%

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)	$0.9
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement (Fixed Rate)	$0.5
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Priv. Placement (Fixed Rate)	$0.5
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement (Fixed Rate)	$0.4
Mpt Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	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	I.G. Corp Bond (Fixed Rate)	$0.6
Ses Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	N.I.G. Corp Bond (Floating Rate)	$0.4
Ses Sa (3.5% 14-Jan-2029)	L8300GDS7	EUR	I.G. Corp Bond (Fixed Rate)	$0.4
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	$0.3

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 ($M)
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	N.I.G. Corp Bond (Fixed Rate)	$0.07
Sw (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	$0.06
Thames Water Utilities Finance Plc (8.25% 25-Apr-2040)	G8787BBM1	GBP	N.I.G. Corp Bond (Fixed Rate)	$0.04
Iceland Bondco Plc (10.875% 15-Dec-2027)	G4738RAD6	GBP	N.I.G. Corp Bond (Fixed Rate)	$0.04
Anglian Water (Osprey) Financing Plc (4% 08-Mar-2026)	G0369ZAA8	GBP	I.G. Corp Bond (Fixed Rate)	$0.04

Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds Q1 2025

Revenues **$246M ▲ +3%**

Average Value on Loan **$352B ▲ +22%**

Weighted Average Fee **0.28% ▼ -15%**

Average Utilization **6.3% ▲ +13%**

Asset Class Details

Asset Class	Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	$241	5%	$349	22%	0.28%	-13%	$4,321	7%	6.9%	13%
Convertible Bonds	$4	-33%	$2	9%	0.76%	-38%	$33	-9%	4.5%	8%
Asset Backed Securities	$0.4	64%	$1	73%	0.24%	-1%	$393	17%	0.0%	-58%

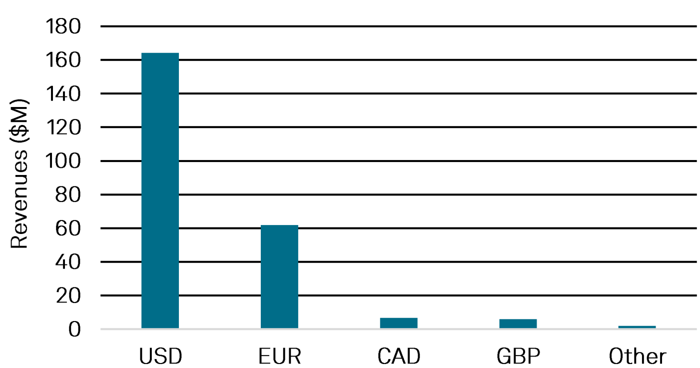
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating 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)	$3.6
SES SA (2.875% Undated)	L8300GDM0	EUR	N.I.G. Corp Bond (Floating Rate)	$2.2
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	I.G. Corp Bond (Fixed Rate)	$2.0
New Fortress Energy Inc (6.5% 30-Sep-2026)	644393AB6	USD	Priv. Placement Corp Bond (Fixed Rate)	$1.9
Concentrix Corp (6.6% 02-Aug-2028)	20602DAB7	USD	I.G. Corp Bond (Fixed Rate)	$1.7
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond (Fixed Rate)	$1.7
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Priv. Placement Corp Bond (Fixed Rate)	$1.4
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Priv. Placement Corp Bond (Fixed Rate)	$1.4
Dollar General Corp (5.45% 05-Jul-2033)	256677AP0	USD	I.G. Corp Bond (Fixed Rate)	$1.0
Avis Budget Car Rental LLC (8% 15-Feb-2031)	053773BH9	USD	Priv. Placement Corp Bond (Fixed Rate)	$1.0

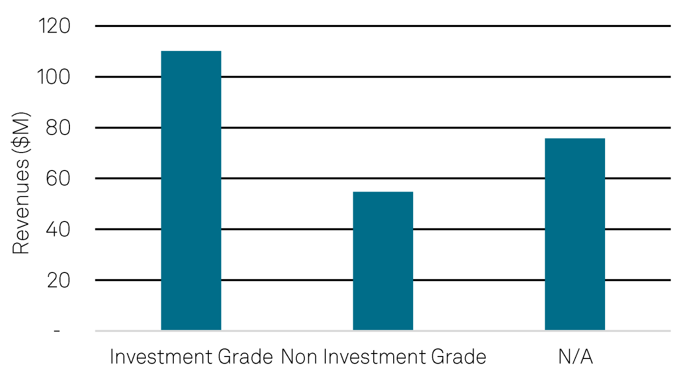
Source: S&P Global Market Intelligence Securities Finance

Q1 Revenues by Denomination



Source: S&P Global Market Intelligence Securities Finance

Q1 Revenues by Ratings Category



Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues
$184M ▲ +6%

Average Value on Loan
$1,264B ▲ +11%

Weighted Average Fee
0.17% ▼ -5%

Average Utilization
20.6% ▲ +1%

EMEA and APAC revenues rise as interest rates remain uncertain.

The global bond market experienced significant volatility, primarily driven by escalating trade tensions and geopolitical uncertainties during the month. The U.S. government's tariff policies, created a ripple effect across various asset classes, including bonds. As the U.S. imposed tariffs on imports from Canada, Mexico, and China, retaliatory measures from these countries have further complicated the economic landscape, leading to increased investor anxiety.

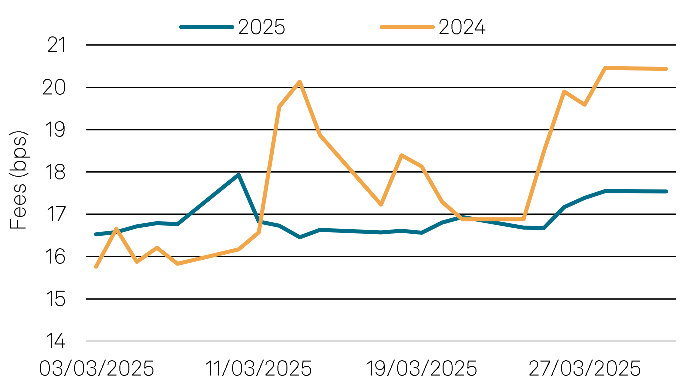
The bond market reacted sharply to these developments, with U.S. Treasury yields fluctuating as investors sought safe-haven assets amidst fears of a potential recession. The yield on the benchmark 10-year Treasury note fell to its lowest level of the year, closing at 4.178%, as market participants flocked to government bonds in search of stability. This trend was indicative of a broader shift in investor sentiment, as concerns over inflation and economic growth weighed heavily on the stock market, prompting a flight to quality.

In Europe, the situation mirrored that of the U.S., with rising bond yields reflecting investor apprehension about the economic outlook. The European Central Bank (ECB) signaled a potential end to its rate-cutting cycle, which contributed to increased spending in countries like Germany, which announced a substantial increase in defense expenditure.

Moreover, the global bond market faced additional challenges as central banks around the world grappled with the implications of President Trump's trade policies. The Bank of England and the Bank of Japan both expressed concerns about the potential impact of tariffs on their respective economies, leading to a more cautious approach to monetary policy. As a result, corporate bond spreads widened, reflecting heightened credit risk and investor uncertainty.

In the securities lending markets government bonds generated **$184M** in revenues. This represents a 6% increase YoY and 10% increase MoM. Average fees remained at 17bps, growing slightly throughout the month. The Americas was the only region to see a decline in revenues on a YoY basis, falling by 2% to $116M. Revenues across the other regions grew substantially, increasing by 23% YoY across Europe and 27% YoY across Asia. Average fees also increased in these two regions as demand for UK and French government bonds dominated the European market and Japanese government bonds generated strong demand in Asia. The Japan (Government) (0.8% 20-Mar-2034) was the highest revenue generator across the APAC region with $440k in revenues.

March Fee Trend



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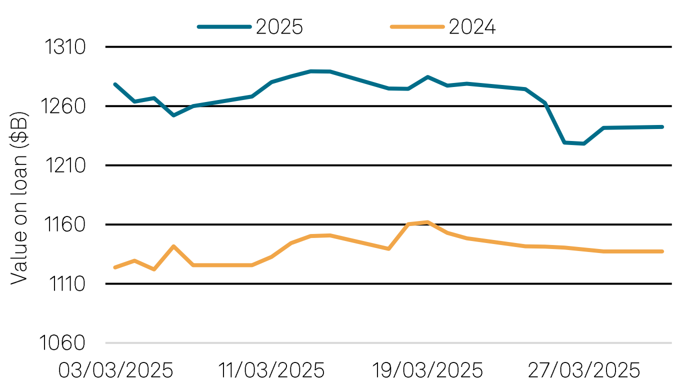
March Balance Trend



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Americas government bond revenues decreased by 2% YoY	Average fees across Emerging Market Bonds continued to decline YoY	EMEA balances increased by 11% YoY	Volume Weighted Average Fee (VWAF) decreased YoY across the Americas and EM markets

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	$116	-2%	$348	$780	10%	0.17%	-11%	$3,331	12%	20.3%	-1%
Europe	$56	23%	$159	$418	11%	0.16%	11%	$1,413	4%	21.5%	4%
Asia	$11	27%	$31	$66	24%	0.20%	3%	$167	15%	18.1%	10%
Emerging Market	$6	-4%	$19	$25	24%	0.29%	-22%	$360	8%	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 (4.75% 15-Feb-2045)	912810UJ5	USD	US	$2.3
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	$1.2
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$1.2
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.1
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	$1.1

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	$1.0
Canada (Government) (3.25% 01-Dec-2034)	135087S21	CAD	CA	$0.4
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) (4% 01-Mar-2029)	135087Q98	CAD	CA	$0.3

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	$1.1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.625% 07-Jun-2025)	G4527HGD7	GBP	UK	$1.0
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	$0.7
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	$0.7
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	$0.6

Source: S&P Global Market Intelligence Securities Finance

Government Bonds Q1 2025

Revenues **$538M ▲ +15%**

Average Value on Loan **$1,262B ▲ +13%**

Weighted Average Fee **0.17% ▲ +3%**

Average Utilization **20.9% ▲ +3%**

Issuer Region Details

Region	Q1 Revenue ($M)	Rev YoY % Change	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	$348	11%	$784	13%	0.18%	0%	$3,305	12%	20.7%	1%
Europe	$159	22%	$416	11%	0.15%	11%	$1,385	3%	21.9%	6%
Asia	$31	22%	$62	19%	0.20%	3%	$163	13%	17.7%	5%
Emerging Market	$19	-4%	$25	28%	0.30%	-24%	$360	11%	6.1%	17%

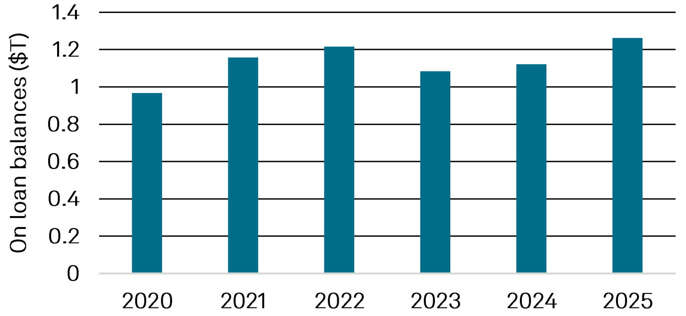
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (2% 15-Feb-2025)	912828J27	USD	US	$4.7
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$3.6
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	$3.5
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$3.4
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	$3.3
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	$3.2
Canada (Government) (0.5% 01-Dec-2030)	135087L44	CAD	CA	$3.1
United States Treasury (1.125% 15-Jan-2025)	91282CDS7	USD	US	$3.0
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	$2.9
United States Treasury (4.625% 30-Apr-2029)	91282CKP5	USD	US	$2.9

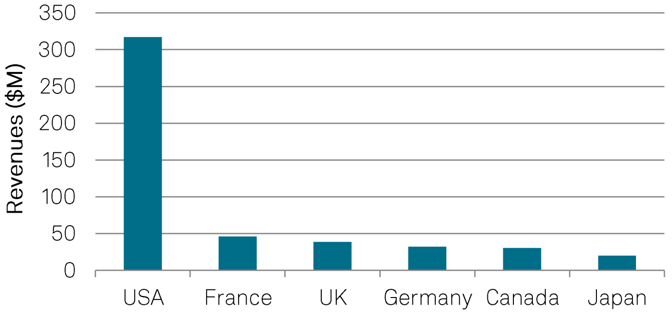
Source: S&P Global Market Intelligence Securities Finance

Q1 Average on loan balances



Source: S&P Global Market Intelligence Securities Finance

Q1 Revenues by country



Source: S& P Global Market Intelligence Securities Finance

Author Biography

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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).

For more information on how to access this data set, please contact the sales team at:

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April 2024
May 2024
June & Q2, H1 2024
July 2024
August 2024
September & Q3 2024
October 2024
November 2024
December Q4, H2 and Full Year 2024
January 2025
February 2025

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