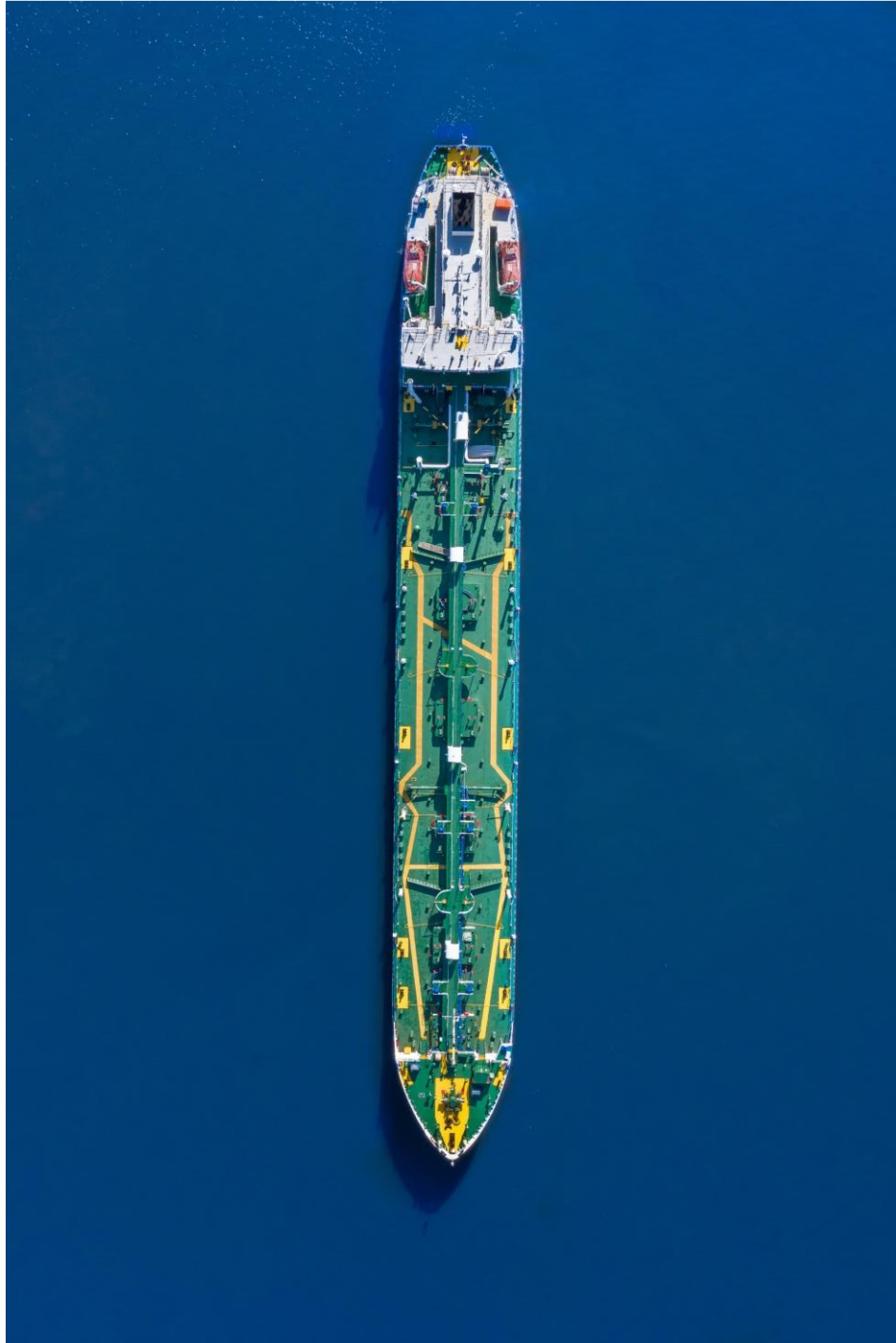


# The Snapshot

May 2025



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**S&P Global**

Market Intelligence

# Combined insights drive informed decisions.



**Melissa Gow**

**Head of Equity Analytics  
Products (EAP)**

Welcome to the May edition of the Snapshot. For those who don't know me, I'm **Melissa Gow**, based in the UK, and I am the newly appointed head of Equities Analytics Products. I'm very proud and excited to be leading such a talented team of people who work hard to provide our customers with world-class data, analytics, and solutions.

In today's fast-paced financial landscape, the significance of data cannot be overstated. It serves as the backbone of decision-making processes across trading desks, investment strategies, and risk management. The ability to harness and analyse vast amounts of data enhances operational efficiency and provides critical insights that drive profitability.

I'm excited to highlight the transformative potential of combining securities lending, ETF, and dividend forecasting data to create valuable signals for traders and investors. Securities lending data offers essential insights into market dynamics, such as short interest, borrow costs, and supply-demand metrics. This data is invaluable for understanding market sentiment and identifying trading opportunities. A spike in securities lending activity may indicate increasing bearish sentiment, allowing traders to adjust strategies.

Integrating this with ETF data further enhances our analytical capabilities. ETFs serve as a barometer for broader market trends, and their trading volumes provide context for individual securities. By combining securities lending data with ETF metrics, traders can identify correlations that signal upcoming stock price movements. For instance, a significant increase in short interest for a stock heavily represented in an ETF may suggest that investors are hedging against potential declines, prompting traders to consider shorting the ETF itself.

Dividend forecasting data also plays a crucial role. It enables investors to anticipate dividend payments and assess their impact on stock valuations. Merging dividend forecasts with securities lending and ETF data generates actionable insights. If a company is expected to announce a substantial dividend increase, combined with low short interest and strong ETF inflows, it may signal bullish sentiment that traders can capitalize on.

The synergy of these three data sets enhances market predictions and empowers trading desks to develop sophisticated strategies. By leveraging combined insights, traders can identify alpha generation signals, optimize collateral management, and improve trading efficiency.

As we continue to innovate at S&P Global Market Intelligence, I'm committed to ensuring our clients have access to comprehensive and integrated data solutions. The combination of securities lending, ETF, and dividend forecasting data represents a significant step in providing unparalleled insights and analytics that drive informed decision-making. Integrating diverse data sets is essential for navigating the complexities of financial markets. By harnessing the power of combined data, we can unlock new opportunities for our clients, enabling them to make informed trading decisions and achieve greater success.

If you'd like to learn more about combining the datasets within our group, please reach out to your local product specialist or sales contact.

With my very best regards,

**Melissa Gow**

# May revenues grow as market tensions ease.

- Market revenues increase 12% YoY
- ADR average fees increase by 76% YoY
- As markets recover, balances hit new highs
- ETFs continue to show both versatility and appeal

## Global Securities Finance Snapshot – May 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	\$1,202	12%	\$5,169	\$3,048	14%	0.46%	-2%	\$41,873	12%	5.7%	3%
All Equity	\$926	11%	\$3,826	\$1,368	16%	0.79%	-4%	\$31,626	13%	3.2%	6%
Americas Equity	\$355	-11%	\$1,523	\$697	11%	0.59%	-20%	\$23,200	13%	2.4%	2%
Asia Equity	\$229	27%	\$1,095	\$229	18%	1.16%	8%	\$3,183	14%	4.6%	12%
EMEA Equity	\$172	8%	\$510	\$268	23%	0.74%	-13%	\$4,192	11%	5.1%	12%
ADR	\$68	137%	\$182	\$37	34%	2.13%	76%	\$271	5%	10.1%	30%
ETP	\$89	68%	\$448	\$128	24%	0.81%	36%	\$655	22%	10.8%	5%
Government Bond	\$180	17%	\$895	\$1,288	11%	0.16%	6%	\$4,971	11%	20.7%	-1%
Corporate Bond	\$88	12%	\$416	\$366	21%	0.28%	-8%	\$4,897	11%	6.3%	9%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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### Equity market gains offset by rising bond yields.

During the month of May, global markets experienced significant volatility driven by ongoing trade tensions, particularly between the US and China, as well as a series of economic data releases that shaped investor sentiment. The month was characterized by a cautious recovery in equity markets following a tumultuous start, with key indices reacting to developments in trade negotiations and corporate earnings reports. Despite the uncertainties, there were signs of resilience in various sectors, particularly technology and energy, as investors navigated a complex economic landscape marked by shifting monetary policy expectations.

In the US, equity markets displayed a mixed performance. The S&P 500 and Nasdaq 100 indices initially faced downward pressure due to concerns over President Trump's tariff policies and their implications for the economy. However, strong earnings from major technology companies like Microsoft and Meta provided a much-needed boost, contributing to a rally that saw the S&P 500 gain over 6% during the month. Despite these gains, analysts remained cautious, forecasting a slowdown in

earnings growth as trade uncertainties persisted. The broader market sentiment was described as a "greed and fear tango," reflecting the struggle to price in the rapidly changing global trade environment.

In Canada, the TSX index achieved a remarkable milestone, hitting an all-time high and experiencing a ten-session winning streak—the longest since 2021. Canadian equities rose more than 5% since the beginning of the year, bolstered by optimism surrounding trade reconciliations and tax cut extensions in the US. Despite the positive performance, analysts warned of potential headwinds, with GDP growth forecasts being trimmed amid ongoing trade tensions and tariff-induced economic risks.

European markets also experienced a rebound as optimism grew following news of a temporary truce in the US-China trade war. The extension of tariff deadlines by President Trump led to increased investor confidence, with stock markets across Europe moving higher. Analysts noted that European equities were beginning to outperform their US counterparts, driven by strong earnings and fiscal reforms in key economies like Germany.

In Asia, market sentiment improved as investors reacted positively to the prospect of easing trade tensions. The Hang Seng Index and Nikkei 225 both recorded gains, reflecting a cautious optimism about upcoming US-China trade talks and a steady performance in commodities. However, the region remained vigilant as geopolitical tensions continued to pose risks to economic stability.

Exchange-traded funds (ETFs) saw a surge in inflows during May, with the Vanguard S&P 500 ETF (VOO) leading the way, attracting significant capital amid the market rally. Overall, the ETF industry in the US recorded a record \$360.89 billion in net inflows for the first four months of 2025, highlighting the growing preference for these investment vehicles as investors sought liquidity and exposure to diverse asset classes.

On the fixed income front, interest rates remained a focal point for investors as the Federal Reserve signaled a cautious approach to monetary policy. The market witnessed a notable rise in long-dated Treasury yields, with the 30-year yield surpassing 5% for the first time in recent years. This surge was attributed to concerns over the US fiscal outlook, exacerbated by the recent credit rating downgrade from Moody's, which heightened fears regarding the sustainability of US debt levels. The bond market experienced a selloff, with yields on longer-term Treasuries climbing amid rising inflation expectations and persistent budget deficits.

Overall, May 2025 was marked by a complex interplay of economic data, corporate earnings, and geopolitical developments that shaped market dynamics. As investors navigated these challenges, the outlook for both equity and fixed income markets remained uncertain, with a heightened focus on the implications of trade policies and interest rate movements in the months ahead. The month ended with a cautious optimism as markets adjusted to the evolving landscape, underscoring the importance of vigilance in an increasingly interconnected global economy.

In the securities lending markets, revenues reached **\$1,202M**, marking a 12% year-on-year increase. Balances continued to rise year-on-year as market valuations recovered from the turbulence experienced during April. Average balances reached a recent high during May, surpassing \$3T for the first time in seventeen months. Average fees also increased during the month as seasonal activity across the EMEA region helped to push fees higher.

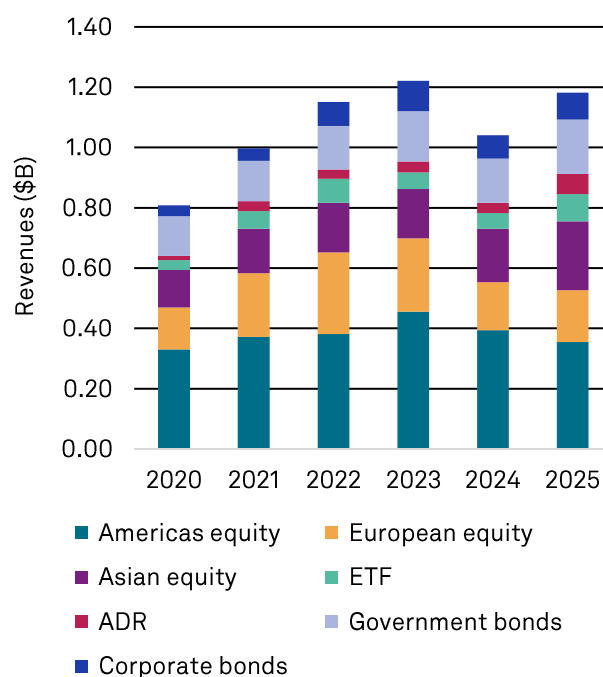
Americas equities revenues continued to experience year-on-year decreases whilst Asian and European markets showed further growth. Average fees across Americas equities increased month-on-month, gaining 4bps when compared with April (59bps average in May). Balances across the asset class exploded reaching one of their highest monthly averages for over two years (\$697B).

Asian equities remained popular during May despite monthly revenues falling when compared with both April (\$236M) and March (\$263M). Average fees climbed to their highest level (116bps) of 2025 however, as the revival of securities lending activity seen across South Korea helped to push the metric higher.

ETFs and ADRs also continued to generate strong returns with revenues, average fees and balances all showing double-digit year-on-year growth. Pony Ai (PONY) generated \$27.4 million during the month as the company became a victim of the escalating global trade tensions.

Both government and corporate bonds fared well during May with revenues and balances continuing to grow year-on-year. Both asset classes benefited from the volatility seen in yields during the month as government borrowing and the question of "neutral" interest rates continued to dominate the financial press.

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



# Americas Equities



Revenues  
\$355M ▼ -11%



Average Value on Loan  
\$697B ▲ 11%



Weighted Average Fee  
0.59% ▼ -20%



Average Utilization  
2.4% ▲ 2%

## US markets recover; Canada outperforms.

In May, the US equity markets displayed a resilient recovery, buoyed by strong earnings reports from major technology companies. The S&P 500 and Nasdaq 100 indices initially faced downward pressure due to ongoing trade tensions and the implications of President Trump's tariff policies. In addition to tech earnings, investor sentiment was supported by a temporary truce in US-China trade negotiations, which alleviated some concerns about escalating tariffs. The announcement of a potential trade agreement with the UK also contributed to optimism, with the S&P 500 gaining over 6% during the month, delivering one of its best monthly performances since late 2023. However, analysts cautioned that the outlook for earnings growth was dimming, as trade uncertainties continued to loom over the market, alongside signs of a slowdown in manufacturing activity.

In contrast, the Canadian equity market showcased remarkable strength, with the TSX index reaching an all-time high and achieving a ten-session winning streak, the longest since 2021. The index's performance was underpinned by optimism surrounding potential trade reconciliations and tax cut extensions in the US, contributing to a more than 5% increase since the beginning of the year. Analysts pointed out that while the TSX outperformed its US counterpart, concerns regarding the impact of US

trade policies on Canada's economy remained prevalent.

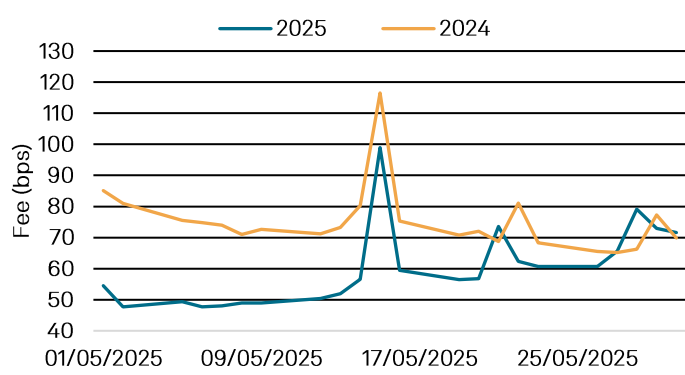
Overall, both markets reflected a cautious optimism, with the US showing signs of recovery driven by technology sector strength and favorable trade developments, while Canada capitalized on positive trade sentiments. However, the persistent risks associated with trade conflicts and economic uncertainties highlighted the need for vigilance among investors as they navigated the evolving landscape.

In the securities lending market, Americas equities generated **\$355 million** in May, reflecting a 11% year-over-year decline in revenues. Across the region US equities were responsible for most of this decline (-11% YoY) as growth was seen across Brazil, Mexico and ADRs.

US equities experienced some of their highest balances seen in the last two years after surpassing \$644B. Despite this increase, lendable rose by \$2T during the month having a negative month-on-month impact upon utilization.

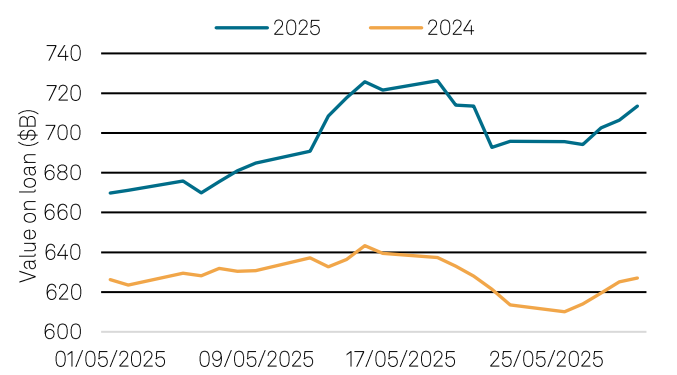
Canadian equities posted their second highest revenues of the year so far despite declining 4% year-on-year. Average fees increased to their highest-level of 2025 so far after peaking mid-month because of the dividend in Enbridge (ENB).

May Fee Trend



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

May Balance Trend



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



Balances across Brazilian equities hit their highest level of 2025.

Mexican equities generate their highest monthly revenues of 2025 so far.

ADR revenues grow by 137% year-on-year

US equities lendable surpassed \$22.29T

## 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	\$310	-13%	\$1,320	\$644	12%	0.56%	-22%	\$22,294	13%	2.3%	3%
Canada Equity	\$39	-4%	\$172	\$49	-5%	0.87%	-5%	\$852	16%	4.7%	-12%
Brazil Equity	\$5	34%	\$28	\$3	-20%	2.00%	69%	\$14	303%	2.9%	-77%
Mexico Equity	\$0.7	36%	\$3	\$1.3	50%	0.60%	-9%	\$39	-16%	2.9%	78%
ADR	\$68	137%	\$182	\$37	34%	2.13%	76%	\$271	5%	10.1%	30%

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

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## 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	\$202.5	\$9.9	\$305.3	\$643.4	66.3	1.5
2024	\$266.3	\$13.2	\$355.5	\$572.9	74.9	2.3
YoY % Change	-24%	-25%	-14%	12%		

Source: S&P Global Market Intelligence Securities Finance

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## Canada Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$M)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2025	\$4.9	\$555.8	\$36.6	\$48.2	12.7	1.2
2024	\$12.2	\$581.0	\$40.5	\$50.8	30.1	1.1
YoY % Change	-60%	-4%	-5%	-5%		

Source: S&P Global Market Intelligence Securities Finance

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## Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Coreweave Inc	CRWV	North America Software & Services	US	\$30.0
Enbridge Inc	ENB	North America Energy	CA	\$15.0
Wolfspeed Inc	WOLF	North America Semiconductors	US	\$11.1
Webull Corp	BULL	NULL	US	\$10.0
Rocket Companies Inc	RKT	North America Financial Services	US	\$8.1
Pacific Biosciences Of California Inc	PACB	North America Pharmaceuticals, Biotech & Life Sciences	US	\$6.5
Quantum Computing Inc	QUBT	North America Software & Services	US	\$4.9
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$4.7
Manulife Financial Corp	MFC	North America Insurance	CA	\$4.1
Visa Inc	V	North America Financial Services	US	\$4.0

Source: S&P Global Market Intelligence Securities Finance

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# APAC Equities



## APAC equities rise on trade optimism.

Throughout May, equity markets across the Asia-Pacific (APAC) region exhibited cautious optimism, primarily driven by easing trade tensions and positive economic signals. The Hang Seng Index in Hong Kong and the Nikkei 225 in Japan both recorded gains, reflecting investor confidence following announcements of potential trade agreements between the US and China. The prospect of a de-escalation in tariff disputes boosted market sentiment, allowing investors to look past previous uncertainties.

Chinese equities, particularly tech stocks, showed resilience as investors anticipated strong earnings reports and government support for the sector. The surge in demand for technology shares was evident, with significant gains recorded by companies heavily involved in artificial intelligence and cloud computing. However, concerns about the sustainability of this rally lingered, particularly considering ongoing geopolitical tensions and the potential for renewed regulatory scrutiny.

In Australia, the equity market also benefited from the positive trade outlook, with the S&P/ASX 200 index edging higher. Investors reacted favorably to the government's indications of potential economic stimulus measures aimed at bolstering domestic growth amidst global uncertainties.

Despite the overall positive trends, analysts remained vigilant regarding the potential impacts of US trade policies on the region's economies. The

APAC markets demonstrated resilience, but the underlying risks associated with trade conflicts and economic slowdowns continued to pose challenges for investors navigating this dynamic landscape. The month concluded with a sense of cautious optimism, as market participants awaited further developments in trade negotiations and economic indicators.

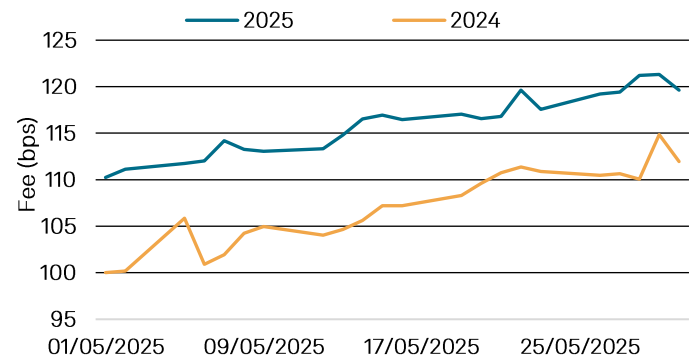
In the Asia-Pacific (APAC) securities lending markets, revenues increased by an impressive 27% YoY to **\$229M**. Securities lending activity continued to grow across South Korea as balances grew to \$22.7B as lendable hit its highest level since October 2024.

Taiwan and Hong Kong dominated the revenue table producing \$61M and \$54M respectively. Average fees also increased year-on-year across both markets.

Revenues across Malaysia and Thailand also showed impressive growth during the month with both countries posting their highest monthly revenues year-to-date. The average monthly year-on-year growth across Malaysian revenues has been 81% during 2025 as average fees have continued to move higher. In Thailand Krung Thai Card Pcl (KTC-F) was the highest revenue generating stock during the month producing \$327K.

Balances in Australian equities hit their highest level since November 2024 during May, but this failed to translate into higher revenues after a 12% year-on-year decline in average fees. Utilization also dipped as lendable hit one of the highest levels on record after surpassing \$590B.

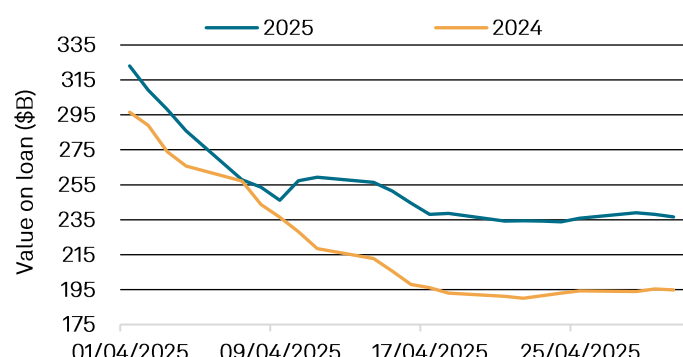
## May Fee Trend



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## May Balance Trend



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**Both revenues and average fees decline year-on-year across Singapore**

**South Korean revenues grow 390% year-on-year**

**Average lendable across Japanese equities surpasses \$1.36T**

**Utilization declines 25% year-on-year across Taiwan**

## 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	\$61	-15%	\$311	\$27	-18%	2.59%	4%	\$277	35%	6.1%	-25%
Hong Kong Equity	\$54	55%	\$262	\$39	44%	1.59%	8%	\$654	31%	5.1%	16%
Japan Equity	\$50	4%	\$322	\$112	18%	0.51%	-11%	\$1,364	9%	4.6%	17%
South Korea Equity	\$48	390%	\$124	\$23	95%	2.45%	151%	\$166	-8%	6.1%	152%
Australia Equity	\$9	-11%	\$41	\$22	2%	0.45%	-12%	\$591	12%	3.2%	-8%
Malaysia Equity	\$4	94%	\$21	\$0.9	45%	5.53%	34%	\$14	11%	5.9%	38%
Thailand Equity	\$2	26%	\$7	\$0.8	4%	2.29%	22%	\$15	-10%	5.0%	17%
Singapore Equity	\$1.4	-33%	\$7	\$3	13%	0.49%	-40%	\$77	23%	3.4%	-18%
New Zealand Equity	\$0.1	-17%	\$1.2	\$0.5	14%	0.33%	-26%	\$9	1%	4.9%	7%

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

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## Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2025	\$127.1	\$17.1	\$227.7	\$228.8	55.8	7.5
2024	\$91.6	\$14.2	\$179.3	\$194.2	51.1	7.3
YoY % Change	39%	21%	27%	18%		

Source: S&P Global Market Intelligence Securities Finance

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## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$8.4
Metaplanet Inc	3350	Japan Consumer Services	JP	\$4.8
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	\$4.1
Alibaba Health Information Technology Ltd	241	Asia Consumer Staples Distribution & Retail	HK	\$4.0
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$3.6
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	\$3.3
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$2.7
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$2.2
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$1.7
Wistron Corp	3231	Asia Technology Hardware & Equipment	TW	\$1.6

Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities



## EMEA markets resilient; Middle East mixed.

During the month, equity markets across the Europe, Middle East, and Africa (EMEA) region demonstrated resilience, largely driven by positive developments in trade negotiations and robust corporate earnings. European stocks rallied as optimism grew following the announcement of a temporary truce in US-China trade tensions, which alleviated fears of escalating tariffs. The Stoxx Europe 600 Index advanced significantly, reflecting a broad-based recovery across various sectors, particularly in industrials and consumer discretionary.

Key markets, such as the FTSE 100 in the UK and the DAX in Germany, reported substantial gains. The FTSE 100 benefited from a weaker pound, which enhanced the competitiveness of exporters, while the DAX was buoyed by strong performance from automotive and technology companies. Analysts noted that the positive sentiment was further supported by expectations of a potential trade agreement between the UK and the EU, which would provide clarity and stability to market participants.

In the Middle East, equity markets showed a mixed performance, with the Dubai Financial Market Index experiencing slight gains while the Tadawul All Share Index in Saudi Arabia faced some volatility. Investor sentiment in the region was influenced by fluctuations in oil prices and ongoing geopolitical tensions. Additionally, the region's markets were affected by concerns over inflation and potential

changes in monetary policy, leading to cautious trading among investors.

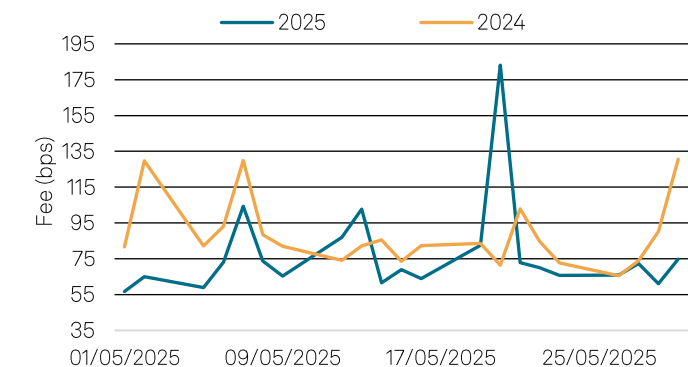
Despite the overall positive trends, analysts remained cautious about the potential risks stemming from geopolitical tensions and inflationary pressures. The month concluded with a sense of optimism in the EMEA region, as investors looked ahead to upcoming economic data releases and further developments in trade negotiations that could influence market dynamics.

In the EMEA equities sector, securities lending revenues reached **\$172 million** in May, reflecting an 8% increase when compared year-on-year. German equities led the way with the highest monthly revenues of \$31 million, marking a 27% rise from May 2024 and the first positive year-on-year growth recorded in 2025. Average fees nearly tripled in May, climbing from 37 basis points in April to over 86 basis points in May.

Several other countries also saw significant year-on-year revenue growth during the month. Turkish revenues and balances surged by more than 300%, while Danish revenues rose by 92% year-on-year to \$2.5 million, the highest monthly figure seen in over seventeen months.

Italian equities generated monthly revenues of \$22.1 million, surpassing the total revenues of the first four months of the year combined. The asset class was bolstered by three Italian stocks which all appeared in this month's top ten revenue-generator list.

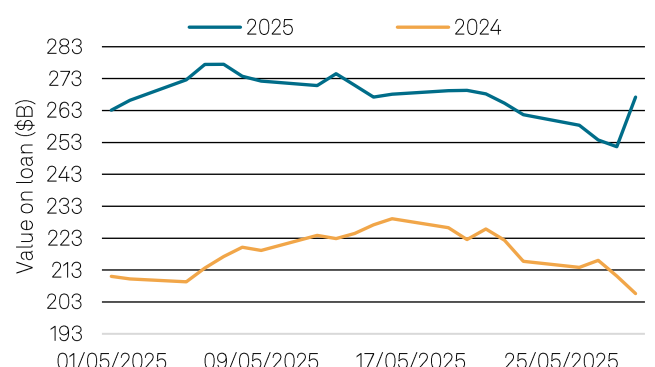
## May Fee Trend



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## May Balance Trend



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**Average fees across Denmark increase by 27% YoY**

**Balances grow 192% YoY in Greece**

**Utilization increases by a massive 843% across Turkish equities**

**Year-on-year revenues grow 21% across Dutch 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	\$31	27%	\$68	\$42	38%	0.86%	-7%	\$517	32%	6.1%	6%
France Equity	\$26	-32%	\$61	\$40	-17%	0.76%	-21%	\$679	2%	4.7%	-19%
Italy Equity	\$22	58%	\$40	\$33	73%	0.70%	-18%	\$207	28%	13.1%	55%
Sweden Equity	\$22	26%	\$94	\$25	29%	0.99%	-3%	\$207	8%	9.4%	16%
Switzerland Equity	\$13	-16%	\$73	\$31	36%	0.49%	-38%	\$596	14%	4.1%	21%
UK Equity	\$13	53%	\$44	\$39	27%	0.34%	8%	\$1,108	10%	2.9%	14%
Netherlands Equity	\$10	21%	\$20	\$14	35%	0.79%	-13%	\$305	-3%	3.4%	32%
Norway Equity	\$8	-15%	\$22	\$6	4%	1.50%	-18%	\$41	7%	10.6%	-16%
Belgium Equity	\$8	-16%	\$14	\$6	-8%	1.51%	-9%	\$50	1%	7.8%	-17%
Spain Equity	\$7	39%	\$21	\$13	32%	0.58%	8%	\$195	33%	5.6%	-5%

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

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## Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2025	\$26.1	\$2.4	\$171.6	\$267.8	15.2	0.9
2024	\$31.2	\$2.5	\$159.8	\$217.2	19.5	1.2
YoY % Change	-16%	-5%	7%	23%		

Source: S&P Global Market Intelligence Securities Finance

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## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Koninklijke Philips Nv	PHIA	EMEA Health Care Equipment & Services	NL	\$6.1
Essilorluxottica Sa	EL	EMEA Health Care Equipment & Services	FR	\$4.2
Assicurazioni Generali Spa	G	EMEA Insurance	IT	\$4.0
Mercedes-Benz Group Ag	MBG	EMEA Automobiles & Components	DE	\$3.6
Banca Monte Dei Paschi Di Siena Spa	BMPS	EMEA Banks	IT	\$3.6
BNP Paribas Sa	BNP	EMEA Banks	FR	\$2.8
Bayerische Motoren Werke Ag	BMW	EMEA Automobiles & Components	DE	\$2.8
Bper Banca Spa	BPE	EMEA Banks	IT	\$2.7
Ferrovial Se	FER	EMEA Capital Goods	NL	\$2.7
DNB Bank Asa	DNB	EMEA Banks	NO	\$2.7

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# Exchange Traded Products



## Record ETF inflows amid market volatility.

The exchange-traded fund (ETF) market showcased robust activity, reflecting heightened investor interest amid fluctuating market conditions. The overall ETF industry in the US attracted a record \$360.89 billion in net inflows during the first four months of the year, with May continuing this upward trend. The Vanguard S&P 500 ETF (VOO) led the charge, drawing substantial capital as investors sought exposure to large-cap US equities amidst a recovering market.

The popularity of actively managed ETFs also surged, with net inflows reaching \$32.2 billion in April alone, bringing year-to-date totals to a record \$176.75 billion. This trend indicated a growing preference among investors for active strategies, as they sought to navigate the complexities of the current economic landscape marked by trade uncertainties and inflation concerns.

In addition to traditional equity ETFs, there was a notable increase in interest for sector-specific funds, particularly those focused on technology and energy. Investors gravitated towards ETFs that provided exposure to companies poised to benefit from ongoing trends in artificial intelligence and renewable energy.

Despite the overall positive inflows, some segments of the ETF market faced challenges. Gold and cash-like ETFs experienced outflows, as investors shifted

their focus towards equities in anticipation of a market rebound. Additionally, single-stock ETFs, while gaining popularity, raised concerns among analysts due to their inherent volatility and risk.

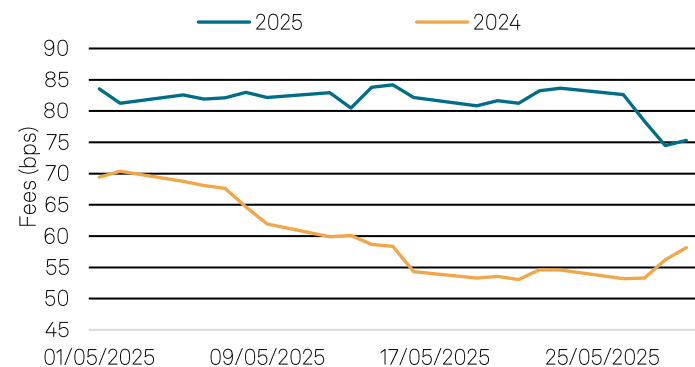
Exchange traded funds generated **\$89 million** in revenues during the month which represents 68% year-on-year growth but a slight decline when compared month-on-month. On loan balances continued to increase throughout May, rising to an average of \$127.8B – their highest level for over two years.

Americas ETFs generated 83% of all monthly revenues. Average fees dipped slightly when compared with April, but balances hit an all time high of over \$116.2B. utilization peaked early in the month, surpassing 14% on May 5<sup>th</sup>.

European ETFs posted their second highest revenues year-to-date. Average fees remained in line with those seen during April whilst balances fell by over \$268 million. The iShares MSCI China A UCITs USD (Acc) ETF (CNYA) remained the highest revenue generating EMEA listed ETF during month followed by the iShares Core S&P 500 UCITs USD ETF (CSPX) and the iShares Core European Corp EUR Distribution ETF (IEAC).

Across Asia, both revenues and average fees declined when compared with April despite positing year-on-year gains.

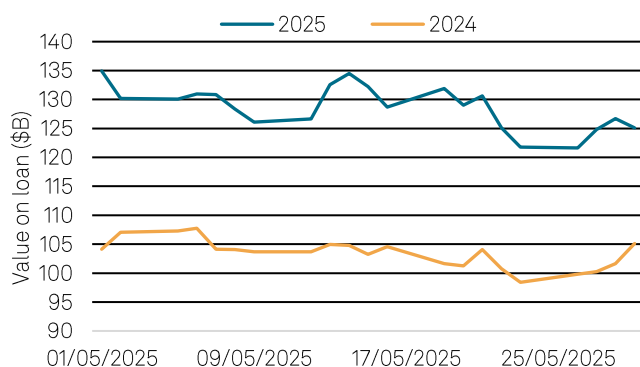
## May Fee Trend



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## May Balance Trend



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ETF revenues increase by 68% YoY	Average fees across European ETFs surpass 1.61%	Average fees across US ETFs increase 38% YoY	ETF lendable continues to grow hitting an average of \$655B
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### 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	63%	\$308	\$110	16%	0.84%	41%	\$463	28%	13.3%	-4%
European ETFs	\$11	105%	\$34	\$8	76%	1.61%	17%	\$97	0%	4.5%	70%
Asia ETFs	\$4	149%	\$11	\$3	107%	1.36%	21%	\$6	58%	17.4%	34%

Note: Includes only transactions with positive fees

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### 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	\$6.3
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	\$3.3
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	\$3.1
Granite Shares Nvidia Long Daily	NVDL	Equity	US	\$1.9
iShares MSCI China A UCITs USD (Acc)	CNYA	Equity	IE	\$1.8
Ark Innovation	ARKK	Equity	US	\$1.8
Granite Shares Coin Daily	CONL	Equity	US	\$1.5
Barclays ipath Seniors B S&P Short Term ETN	VXX	Equity	US	\$1.3
Defiance Daily Target 2X Lg SMCI	SMCX	Equity	US	\$1.2
iShares MSCI Brazil	EWZ	Equity	US	\$1.2

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### 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	\$2.9
iShares iboxx Investment Grade Bond	LQD	Fixed Income	US	\$2.5
iShares JP Morgan USD MTS Bond	EMB	Fixed Income	US	\$1.4
Invesco Senior Loan	BKLN	Fixed Income	US	\$1.1
SPDR Bloomberg Barclay High Yield Bond	JNK	Fixed Income	US	\$0.7

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# Corporate Bonds



## Corporate bonds thrive amid mixed market sentiment.

The corporate bond markets exhibited a complex landscape characterized by increased issuance and fluctuating investor sentiment amid ongoing economic uncertainties. A notable trend was the rise in activity within the investment-grade segment, with 15 companies issuing new bonds on a single day, reflecting a strong appetite for corporate debt. US corporate bond issuance exceeded \$150 billion in May, marking the busiest month since 2020 due to easing tariff pressures and favorable market conditions. This surge was driven by favorable market conditions and the need for companies to refinance existing debt or fund growth initiatives.

Investor sentiment, however, remained fragile as concerns about ongoing trade tensions and inflationary pressures persisted. Analysts observed that while higher-quality bonds were securing more favorable terms, the overall credit spreads began to widen, indicating a cautious approach from investors. The fragility in sentiment was underscored by the recent downgrade of the US credit rating by Moody's, which heightened fears regarding fiscal sustainability and could impact corporate borrowing costs in the future.

Additionally, the high-yield bond market showed signs of recovery after a period of stagnation triggered by tariff announcements. Companies in sectors like technology and consumer goods

capitalized on improved market conditions to access capital at attractive rates. However, analysts warned that the sustainability of this rebound could be jeopardized by potential economic slowdowns or increased volatility in equity markets.

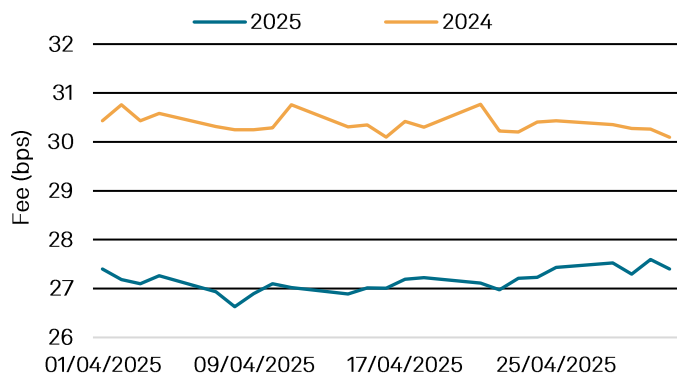
Moreover, the corporate bond market also witnessed a revival in junk debt issuance, with companies seeking to tap into investor interest in riskier assets. This renewed activity indicates a potential shift in risk appetite, as investors weigh the prospects of higher returns against the backdrop of economic uncertainty.

In the securities lending markets, corporate bonds brought in revenues of **\$88 million** in May, representing a year-on-year growth of 12% and achieving their highest monthly revenues of 2025. Average fees rose for the first time in several months, increasing by 1 basis point to an average of 28 basis points.

Despite a 22% year-on-year increase, average balances across conventional bonds fell by \$3 billion in May. However, average fees climbed to 28 basis points, contributing to the highest monthly revenue total in over a year.

Convertible bonds saw increased activity throughout the month, with revenues exceeding \$1.9 million, their highest monthly total since October. Average fees also rose by 14 basis points during the month, reaching an average of 73 basis points.

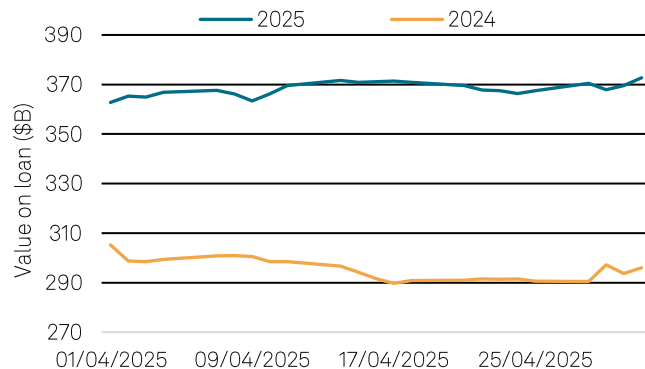
### May Fee Trend



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### May Balance Trend



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Asset Backed Securities revenues increase by 144% year-on-year

Average fees decline by 7% year-on-year across Conventional Bonds

Corporate Bond balances increase 21% YoY

Corporate bonds have generated \$448M year-to-date

## 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	\$86	13%	\$408	\$362	22%	0.28%	-7%	\$4,458	10%	6.9%	10%
Convertible Bonds	\$2	-18%	\$7	\$3	-2%	0.73%	-20%	\$33	-7%	5.7%	23%
Asset Backed Securities	\$0.19	144%	\$0.8	\$1.0	138%	0.23%	3%	\$405	23%	0.1%	-58%

Note: Includes only transactions with positive fees  
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## Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Xplr Infrastructure Operating Partners Lp (8.625% 15-Mar-2033)	98380MAB1	USD	Priv.Placement Corp Bond (Fixed Rate)	\$1.2
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Priv.Placement Corp Bond (Fixed Rate)	\$0.8
Mpt Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.7
Clue Opco Llc (9.5% 15-Oct-2031)	36267QAA2	USD	Priv.Placement Corp Bond (Fixed Rate)	\$0.7
Concentrix Corp (6.6% 02-Aug-2028)	20602DAB7	USD	I.G. Corp Bond (Fixed Rate)	\$0.7

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## Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Deutsche Lufthansa Ag (2% 17-Nov-2025)	D19062BX1	EUR	EUR I.G. Conv Bond (Fixed Rate)	\$0.7
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	EUR I.G. Corp Bond (Fixed Rate)	\$0.5
Ses Sa (2.875% Undated)	L8300GDM0	EUR	EUR N.I.G. Corp Bond (Floating Rate)	\$0.5
Ses Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	EUR N.I.G. Corp Bond (Floating Rate)	\$0.5
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	EUR I.G. Corp Bond (Fixed Rate)	\$0.3

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## 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	GBP I.G. Corp Bond (Fixed Rate)	\$100.5
Anglian Water (Osprey) Financing Plc (4% 08-Mar-2026)	G0369ZAA8	GBP	GBP I.G. Corp Bond (Fixed Rate)	\$58.4
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	GBP N.I.G. Corp Bond (Fixed Rate)	\$54.4
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	GBP I.G. Corp Bond (Fixed Rate)	\$47.7
B&M European Value Retail Sa (8.125% 15-Nov-2030)	L1175HAE6	GBP	GBP N.I.G. Corp Bond (Fixed Rate)	\$31.3

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# Government Bonds



## Long-dated bond yields rise amid uncertainty.

The government bond markets experienced notable volatility during the month, driven by heightened concerns regarding fiscal sustainability and geopolitical tensions. The month began with a selloff in US Treasuries, following the downgrade of the US credit rating by Moody's, which lowered the nation's rating from AAA to Aa1. This downgrade raised fears about the implications of rising national debt and budget deficits, leading to a significant increase in long-term yields. The 30-year Treasury yield surpassed 5% for the first time since late 2023, reflecting investor anxiety over the US government's fiscal health.

As yields climbed, demand for government bonds softened, with a \$16 billion auction of 20-year Treasuries attracting tepid interest from investors. This lackluster demand underscored growing apprehensions about the sustainability of government borrowing amid escalating inflationary pressures and potential changes in monetary policy.

Interest rate movements were a focal point for investors, with market expectations shifting regarding future Federal Reserve actions. Initially, traders anticipated multiple rate cuts by the Fed in response to economic conditions. However, as inflation data remained stubbornly high and fiscal concerns intensified, expectations for rate cuts were tempered, leading to speculation that the Fed might maintain a more hawkish stance for longer than previously anticipated.

In contrast, European government bonds showed resilience as investors sought safe-haven assets amid the uncertainty in the US market. The German Bund and UK Gilts experienced modest gains, driven by a flight to quality as market participants sought to mitigate risks associated with geopolitical tensions and potential economic slowdowns.

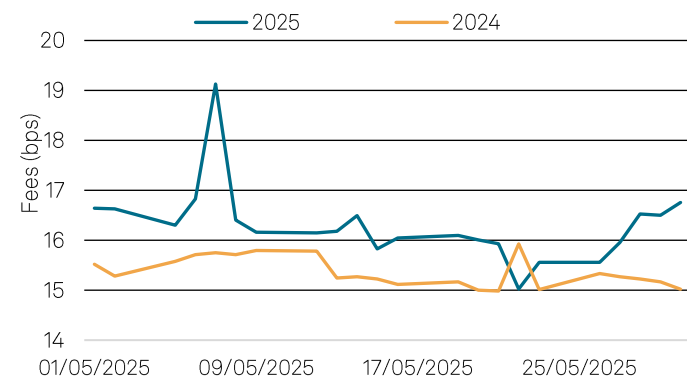
Additionally, central banks in various countries continued to signal a cautious approach to monetary policy, with many officials emphasizing the need to monitor inflation closely. The month concluded with a sense of unease in the government bond markets, as investors remained vigilant about the implications of fiscal policies and global economic developments on future interest rates and bond performance.

In the securities lending markets, government bonds generated revenues of **\$180 million** during the month, increasing 17% year-on-year. Average fees dipped by 1bps for the first time this year after holding steady at 17bps since January.

Balances reached \$796.5B across Americas government bonds during the month which pushed utilization to its highest level of 2025 so far.

Across Asia, demand remained steady with average fees remining aligned with those seen during April despite a slight month-on-month fall in balances. Japanese government bonds dominated demand across the region after moves in the country's longer dated bond yields were well publicized in the financial press.

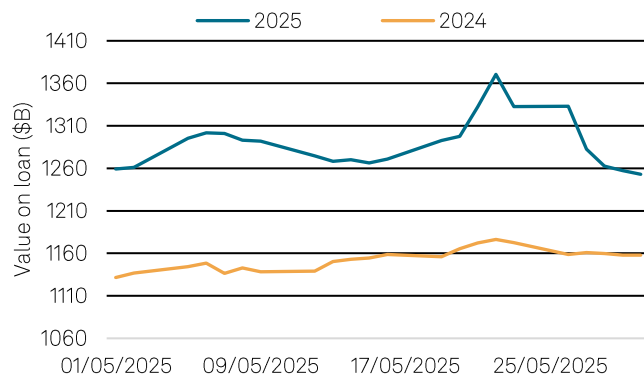
## May Fee Trend



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## May Balance Trend



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Government bond revenues continue to grow year-on-year	Average fees decline across EM bonds by 17% year-on-year	Balances grow across all regions	EM bond utilization increases 29% YoY to 6.9%
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### 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	\$112	16%	\$568	\$797	10%	0.16%	5%	\$3,345	11%	20.6%	0%
Europe	\$57	17%	\$272	\$423	10%	0.16%	6%	\$1,458	8%	21.0%	0%
Asia	\$12	40%	\$54	\$69	23%	0.20%	13%	\$168	30%	18.5%	-11%
Emerging Market	\$7	11%	\$32	\$27	28%	0.30%	-13%	\$333	1%	6.9%	29%

Note: Includes only transactions with positive fees

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### Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$1.1
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.0
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$1.0
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$1.0
United States Treasury (4.625% 30-Apr-2029)	91282CKP5	USD	US	\$0.9

Source: S&P Global Market Intelligence Securities Finance

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### Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (3.25% 01-Dec-2034)	135087S21	CAD	CA	\$0.4
Canada (Government) (0.5% 01-Dec-2030)	135087L44	CAD	CA	\$0.4
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.3
Canada (Government) (3.5% 01-Mar-2028)	135087P57	CAD	CA	\$0.2
Canada (Government) (3.5% 01-Sep-2029)	135087R89	CAD	CA	\$0.2

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### 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
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$0.8
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.8
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	\$0.7
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	\$0.6

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# Author Biography



## **Director securities finance**

### **Matt Chessum**

Director securities finance  
S&P Global Market Intelligence

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:

[h-ihsm-Global-EquitySalesSpecialists@spglobal.com](mailto:h-ihsm-Global-EquitySalesSpecialists@spglobal.com)

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**August 2024**

**September & Q3 2024**

**October 2024**

**November 2024**

**December Q4, H2 and Full Year 2024**

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## CONTACT US

### The Americas

+1-877-863-1306

### EMEA

+44-20-7176-1234

### Asia-Pacific

+852-2533-3565

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