

The Beneficial Owner Data Dashboard

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

Revenues

Beneficial Owner Securities Finance Revenues - 2025 Q2

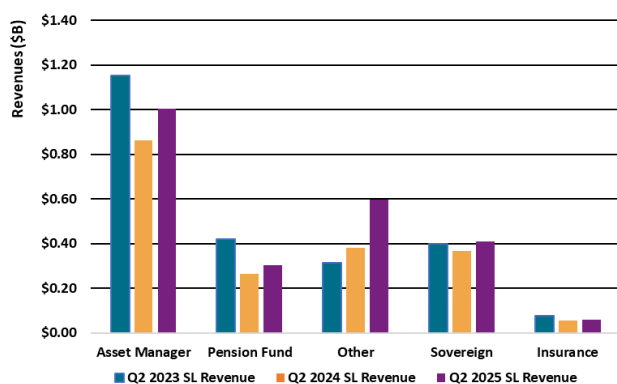
All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$2.52	\$1.78	\$0.83	\$0.28	\$0.43	\$0.75	\$0.25	\$0.48	\$0.02
▲ 16%	▲ 20%	▲ 13%	▼ -3%	▲ 38%	▲ 8%	▲ 7%	▲ 9%	▲ 10%

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

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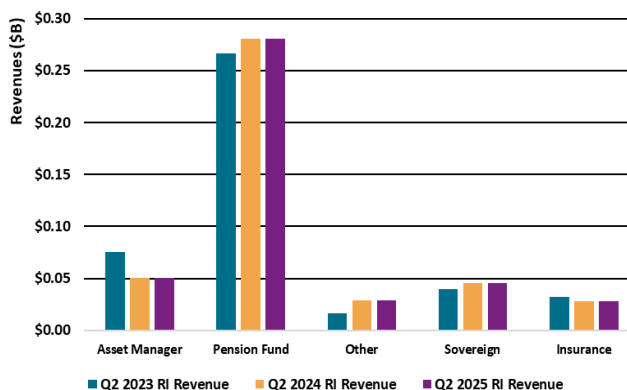
Source: S&P Global Market Intelligence Securities Finance

SL Revenue By Client Type



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



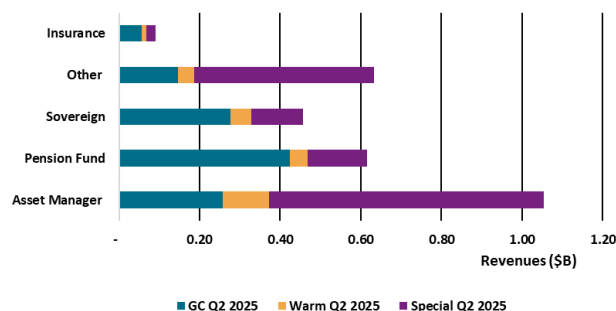
Source: S&P Global Market Intelligence Securities Finance
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Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Coreweave Inc	CRVV	North America Software & Services	U.S.	\$127.69
Rocket Companies Inc	RKT	North America Financial Services	U.S.	\$20.96
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$20.93
Metaplanet Inc	3350	Japan Consumer Services	JP	\$16.68
Quantum Computing Inc	QUBT	North America Software & Services	U.S.	\$13.72
Pacific Biosciences Of California Inc	PACB	North America Pharmaceuticals, Biotech & Life Sciences	U.S.	\$12.39
Alibaba Health Information Technology Ltd	241	Asia Consumer Staples Distribution & Retail	CN	\$11.74
Enbridge Inc	ENB	North America Energy	U.S.	\$10.94
Plug Power Inc	PLUG	North America Capital Goods	U.S.	\$10.71
Webull Corp	BULL	North America Financial Services	U.S.	\$10.51

Source: S&P Global Market Intelligence Securities Finance

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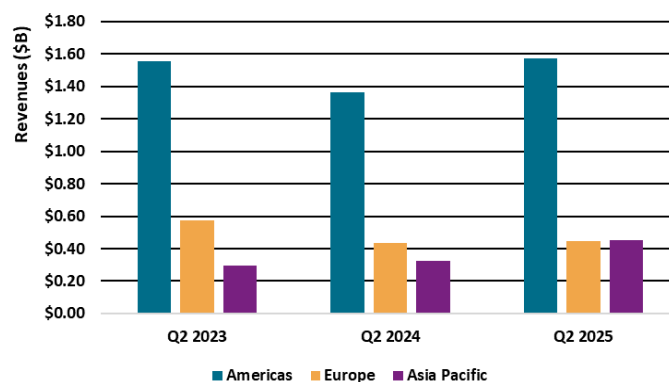
2025 Q2 Revenues By Fee Bucket



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

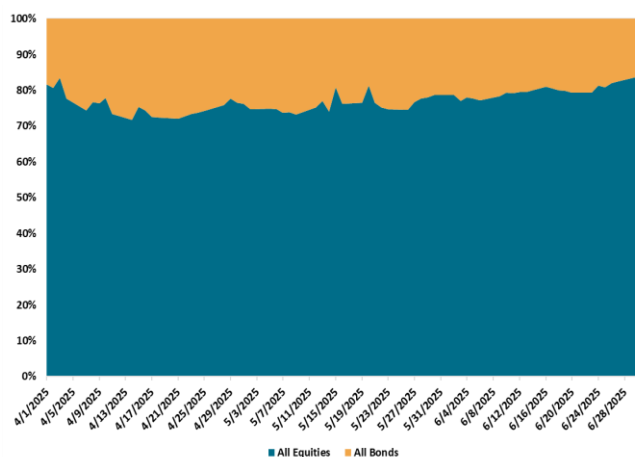
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Revenue By Region



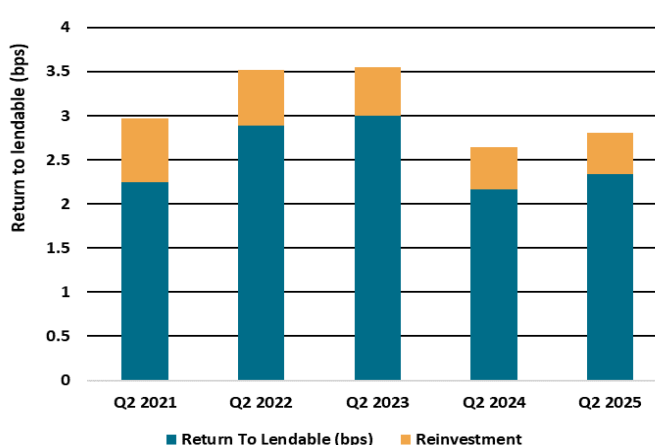
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Revenue by Equities and Bonds - 2025 Q2



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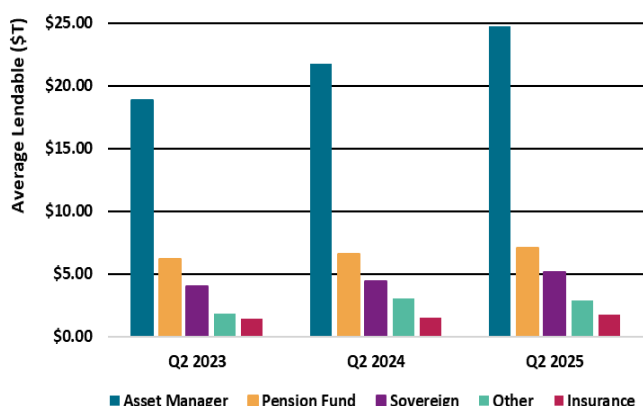
Return to Lendable



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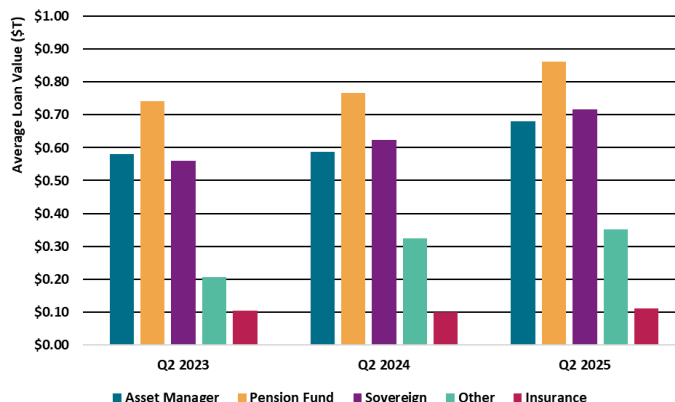
Lendable and On Loan Balances

Average Lendable Value (\$T)



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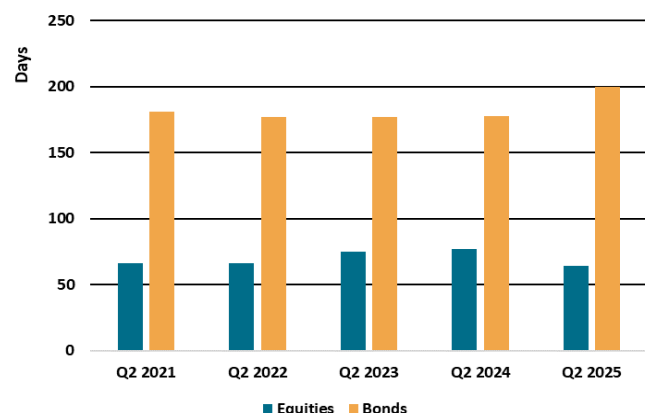
Average On Loan Value (\$T)



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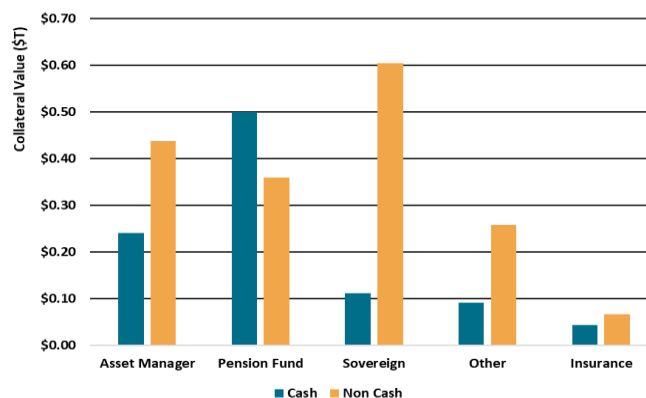
Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance
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Average Loans By Collateral Type: Cash \$991B and Non-Cash \$1.73T



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Comment From Our Experts

Q2 2025 marked one of the strongest quarterly market revenues since 2023, which itself was the second highest revenue-generating year since we began collecting data in 2006. The securities lending markets capitalized on the volatility that impacted financial markets at the beginning of the quarter, as shifts in global trading patterns dampened investor sentiment and led to declines in stock valuations. However, as clarity emerged with the announcement of a 90-day pause in tariff changes, market valuations began to rebound, with some markets even reaching all-time highs. During this recovery, investors pinpointed specific stocks, sectors, and, in some instances, countries and regions likely to be influenced by the new approach. This shift in focus resulted in an increase in directional strategies as investor sentiment evolved. Throughout this period, beneficial owners not only benefited from the recovery in asset valuations, which boosted revenues, but also seized opportunities to engage in a growing array of lending prospects.

In times of significant market volatility, beneficial owners should focus on several critical elements within their securities lending programs. They need to closely monitor the creditworthiness of their counterparties to mitigate default risks. Maintaining liquidity is essential; beneficial owners should evaluate their collateral management practices to ensure they can swiftly adapt to market fluctuations. Additionally, they should reassess their lending strategies, potentially modifying terms and conditions to align with the heightened risk landscape. Lastly, open communication with stakeholders regarding risk exposure and lending activities is vital for building trust and facilitating informed decision-making during uncertain times. At S&P Global Market Intelligence, we offer a variety of solutions designed to help beneficial owners ensure their securities lending programs align with fund board expectations. If you're interested in discussing these solutions, please feel free to reach out to your regional specialist listed below.



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