The Snapshot

June, Q2 and H1 2025

S&P Global
Market Intelligence

“Hot” Topics From ISLA Madrid 2025

Tom Spinner

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Hello and welcome to June's edition of the Snapshot. My name is **Tom Spinner** and I am one of the product specialists based in London.

The recent ISLA conference held in Madrid from June 17th to 19th, while focused on market evolution and strategic priorities, revealed an underlying theme that quietly resonated throughout: the growing importance of market intelligence in securities finance. As industry leaders gathered in the Spanish capital's summer heat, each session, though diverse in topic, demonstrated how interconnected modern markets have become.

The "Leaders Perspectives and Predictions" session addressed the balance between domestic priorities and global ambitions, revealing how strategic decisions increasingly rely on comprehensive market understanding. As speakers discussed implementing global trading strategies and navigating varying regional dynamics, it became clear that successful market participants need to base their decisions on solid data. Every strategic initiative mentioned, from regulatory compliance to resource allocation, pointed to the value of having a clear view of both market activity and reliable data.

During the "Embracing New Frontiers" panel, discussions about emerging markets in Africa, Latin America, and the Middle East centred on market infrastructure development. While speakers focused on collaboration between association members, government bodies, and legal partners, there was a clear understanding that market transparency and efficiency are key to attracting global participants. The development of these markets requires robust infrastructure and clear visibility of trading activity to support their growth and integration into the global financial system.

The "An Evolving Playbook: The Future of Securities Financing" session explored how the industry landscape is evolving. As panellists discussed the influence of fintech companies and the emergence of alternative structures, it became apparent that market participants need increasingly sophisticated tools to navigate this complexity. The discussion of central clearing, synthetic structures, and the regulatory focus on Non-Bank Financial Institutions all pointed to an environment where understanding market dynamics, using clear data provision is more crucial than ever.

Throughout the conference, while speakers addressed topics ranging from regulatory compliance to technological innovation, there was an implicit understanding that market data and transparency underpin these developments. This subtle theme wove through every panel, every networking conversation, and every strategic discussion.

The Madrid conference demonstrated how market intelligence has become fundamental to how the securities finance market operates. From emerging market development to technological innovation, from regulatory compliance to strategic decision-making, a clear understanding of market activity emerged as a key enabler of market evolution and efficiency. As participants departed with new insights and connections, the underlying message was clear: in today's interconnected financial markets, comprehensive market data isn't just important - it's essential.

Throughout the conference, you would have no doubt seen many members of our product specialist team engaging with clients and industry peers. Their function serves as a vital channel between clients and product development, ensuring that solutions align with market needs and client priorities. Through consistent client outreach and engagement, these teams help shape product evolution while simultaneously driving performance across trading desks. Their unique position allows them to identify and understand current market trends, enabling them to support data-led decision making and help optimize trading strategies. This dual role - combining client advocacy with performance enhancement demonstrates how the product specialist function has evolved beyond traditional boundaries to become a key driver of both client satisfaction and trading desk efficiency.

If you would like to understand more about current market trends or if you would like to understand how we can integrate our market leading data set into your daily workflows, then please reach out to either your product specialist or your sales contact.

Best wishes,

Tom

S&P Global
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Securities Finance NY Forum - SAVE THE DATE!

Thursday, November 19th, 2025 | New York City

S&P Global Market Intelligence is excited to invite you to our Securities Finance NY Forum on November 19th, 2025, in the heart of New York City!

As we navigate through 2025, which has been characterized by market volatility, geopolitical uncertainties, and fresh prospects for securities lenders, the upcoming months promise to bring additional challenges and opportunities for all market participants. We therefore invite you to join us for an engaging afternoon where a distinguished panel of industry experts will share invaluable insights into the evolving landscape of the securities financing markets.

Seize the chance to connect with industry leaders, uncover new and innovative securities financing strategies, and gain valuable perspectives from market pioneers on how they are adapting to today's rapidly changing market!

Don't miss out on this opportunity to enhance your knowledge and expand your network!

We look forward to seeing you in November.

REGISTER HERE

Event registration and questions, please contact globalevents@spglobal.com.
For all other queries, please contact market.intelligence@spglobal.com.

June, Q2 and H1 revenues all increase year-on-year

- June revenues **$1,455M (+51% YoY)**
- Q2 revenues **$3,736M (+22% YoY)**
- H1 revenues **$6,611M (+14% YoY)**
- Asian equity revenues, ADRs and ETFs all perform well during Q2 and H1
- Americas equities jump +92% YoY during June as Coreweave Inc (CRWV) generates $266M

Global Securities Finance Snapshot - June 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	$1,455	51%	$6,611	$3,054	14%	0.57%	33%	$43,282	14%	5.5%	1%
All Equity	$1,189	65%	$5,007	$1,381	19%	1.03%	39%	$32,814	15%	3.2%	7%
Americas Equity	$687	92%	$2,208	$718	13%	1.15%	69%	$24,086	14%	2.4%	2%
Asia Equity	$263	40%	$1,354	$255	25%	1.24%	12%	$3,272	18%	5.1%	14%
EMEA Equity	$96	10%	$605	$230	22%	0.50%	-10%	$4,381	15%	4.2%	10%
ADR	$47	131%	$229	$39	32%	1.47%	74%	$278	6%	10.4%	27%
ETP	$83	44%	$530	$132	28%	0.75%	13%	$671	25%	11.1%	11%
Government Bond	$175	10%	$1,066	$1,285	8%	0.16%	2%	$5,076	10%	20.2%	-3%
Corporate Bond	$85	10%	$500	$361	19%	0.28%	-8%	$5,002	12%	6.1%	6%

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

<u>Geopolitical strife drives global financial fluctuations.</u>

June 2025 was characterized by heightened volatility across global financial markets as investors navigated a complex landscape of geopolitical tensions and shifting economic policies. The month began with markets still processing the implications of the Trump administration's tariff policies, which continued to create uncertainty for global trade. By mid-month, attention shifted dramatically to the Middle East as Israel launched strikes against Iran's nuclear sites, killing several senior military officials and prompting immediate concerns about regional stability and global energy supplies. This escalation sent oil prices surging by 7%, briefly exceeding $74 per barrel, and triggering a flight to safe-haven assets.

U.S. equities demonstrated resilience despite the turbulent backdrop. The S&P 500 and Nasdaq continued their recovery from April's dip. The S&P 500 reached a record high towards the end of the month after a $10 trillion rally. This performance was supported by easing inflation, resilient consumer demand, and solid corporate earnings. Analysts maintained their forecasts of 9% earnings growth for 2025 and 13.7% for 2026. However, market momentum temporarily paused following the passage of the "Big Beautiful Bill," a major fiscal package focused on infrastructure and defence that raised concerns about increasing the already high deficit.

The Canadian market outperformed its southern neighbour, with the S&P/TSX Composite Index reaching record highs during June. The index was buoyed by strong performance in gold, industrials, and energy sectors. Despite this positive momentum, analysts noted that global trade tensions and rising costs could pressure margins, particularly in manufacturing and resource sectors.

European stocks showed remarkable strength in June, with the Stoxx Europe 600 Index advancing toward strategists' year-end target of 557 points, potentially delivering annual returns of about 10%. The European Central Bank cut interest rates in June, joining other European central banks including Switzerland and Sweden in monetary easing to manage the fallout from unpredictable trade policies.

South Africa's market continued its strong performance from May, when the FTSE/JSE Africa All Share Index had its best month in almost a year, up more than 7% in dollar terms and outperforming both emerging market peers and developed markets.

Japanese markets faced pressure as the Bank of Japan announced plans to slow its withdrawal from the bond market starting in 2026, halving the pace of government bond purchase cuts to 200 billion yen per quarter. This decision came amid rising growth risks, with Japan's GDP contracting while inflation remained above target.

South Korea's stock market reached a significant milestone, with its total value hitting $2 trillion for the first time in three years. The Kospi, Asia's best-performing equity benchmark, entered a technical bull market in early June and rose 23% for the year, buoyed by optimism following Lee Jae-myung's presidential election and bullishness over AI investments in Samsung and SK Hynix.

The ETF industry continued its robust growth globally, with assets reaching a new record of $16.27 trillion at the end of May. During that month, global ETFs gathered net inflows of $118.34 billion, bringing year-to-date net inflows to a record $738.88 billion. Actively managed ETFs were particularly strong performers, with assets reaching $1.39 trillion at the end of May and gathering $43.49 billion in net inflows during the month.

In Japan, the ETF industry reached a record high of $614.26 billion in assets at the end of April, while Europe's ETF industry assets hit a new record of $2.61 trillion at the end of May, with year-to-date net inflows of $149.79 billion.

The fixed income landscape was dominated by central bank decisions and shifting yield curves. The Federal Reserve maintained its benchmark rate in June, but traders increasingly expected only one rate cut for the year, down from earlier expectations of multiple cuts. This shift reflected resilient economic growth and persistent inflation concerns.

In Europe, the ECB cut rates to 2%, with another cut expected in September, though there was speculation about a possible pause in July. The Bank of England held its key rate at 4.25% in a divided vote, while Swiss and Norwegian central banks eased amid mounting tariff challenges.

Government bond markets showed signs of stress, with lukewarm demand for long-dated bonds in the US, South Korea, Australia, and Japan. This prompted some governments to rethink borrowing strategies, with Japan's finance ministry considering trimming issuance of super-long bonds starting in July.

US Treasury yields experienced volatility throughout the month, briefly falling as Israel-Iran tensions escalated but then resuming their climb amid concerns over the nation's fiscal outlook. The traditional correlation between US Treasury yields and the dollar broke down, with the 10-year yield climbing while the dollar depreciated by 4.7% since April.

Securities lending activity recorded robust revenues of **$1,455 million** for the month, reflecting a substantial year-on-year increase of 51%. This growth trajectory was largely supported by the performance of Asian equities, exchange-traded funds (ETFs), and American Depositary Receipts (ADRs), which collectively contributed to enhanced returns. Notably, North American equities experienced remarkable expansion in June, driven predominantly by Corewave Inc (CRWV), which generated an impressive $266 million in revenues. This surge followed a significant appreciation in the company's valuation, which escalated from its initial public offering (IPO) price of $40 in March to surpass $170 in June, accounting for nearly 40% of total North American equity revenues.

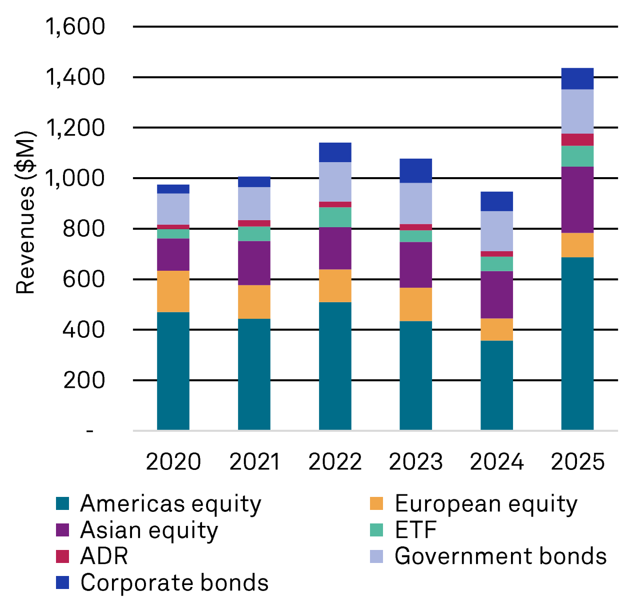
In the APAC region, South Korean equities demonstrated exceptional performance, with revenues skyrocketing 520% year-on-year to reach $54 million, supported by an average fee of 2.38%. Hong Kong and Malaysia also exhibited strong results, with revenues of $56 million (up 68% YoY) and $4 million (up 66% YoY), respectively, as lending balances continued to rise across both markets.

In the EMEA region, equity revenues increased by 10% compared to June 2024, totalling $96 million. Several countries showcased significant year-on-year growth, including Turkey (+433%), Poland (+88%), Greece (+63%), and Spain (+67%). However, average fees across the region experienced a decline as seasonal trading patterns began to normalize.

Exchange-traded funds have increasingly solidified their position within the securities financing markets, generating monthly revenues of $83 million, comparable to the total revenues produced by the entire EMEA region. Year-on-year measurements indicate continued growth in revenues, balances, and average fees for this asset class.

Fixed income asset classes also demonstrated strong performance in June, with government bond lendable surpassing $5 trillion in value for the first time this year. Corporate bonds achieved their third-highest monthly revenues of the year, although balances experienced a slight decline of 2% month-on-month.

June Securities Finance Revenues by Asset Class (USD)



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

SAVE THE DATE

Q2 Securities Finance Market Review

Our regular Q2 Webinar will be taking place on **July 17th 3PM UK / 10AM EST**. During the webinar we will be sharing the most recent Q2 data, and we will have a guest speaker, **Justin Aldridge,** Senior Vice President and Head of Agency Lending at **Fidelity Agency Lending**.

To register, please click HERE.

Global Securities Finance Snapshot - Q2 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	$3,736	22%	$6,611	$3,025	14%	0.49%	7%	$41,508	11%	5.7%	3%
All Equity	$2,927	24%	$5,007	$1,353	15%	0.85%	8%	$31,213	11%	3.2%	7%
Americas Equity	$1,336	16%	$2,208	$690	9%	0.76%	6%	$22,900	11%	2.4%	2%
Asia Equity	$728	34%	$1,354	$246	20%	1.17%	12%	$3,128	13%	5.2%	15%
EMEA Equity	$399	4%	$605	$244	22%	0.64%	-15%	$4,147	11%	4.7%	13%
ADR	$153	109%	$229	$36	28%	1.65%	61%	$266	5%	10.1%	25%
ETP	$264	60%	$530	$127	24%	0.82%	30%	$647	21%	11.0%	8%
Government Bond	$533	15%	$1,066	$1,281	10%	0.16%	5%	$4,999	11%	20.4%	-2%
Corporate Bond	$256	11%	$500	$365	22%	0.28%	-9%	$4,917	11%	6.3%	8%

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

<u>Trade, defense and volatility mark a wild second quarter.</u>

In the second quarter of 2025, global equity markets faced significant turmoil, primarily driven by the U.S. administration's tariff announcements. April began with heightened volatility as President Trump’s new tariffs sent the S&P 500 down 4.6%, marking its worst weekly performance in three years. The Nasdaq 100 followed, declining 8.3%, as recession fears loomed. Despite this, the S&P 500 managed a recovery towards the month's end, achieving three consecutive days of gains over 2%, though it finished April down 0.8%.

May brought mixed results, with the S&P 500 rebounding over 6% due to strong earnings from tech giants like Microsoft and Meta, while the TSX in Canada reached an all-time high. European markets also rallied in response to a temporary truce in U.S.-China trade tensions. However, rising long-dated Treasury yields reflected growing inflation concerns, leading to a sell-off in the bond market.

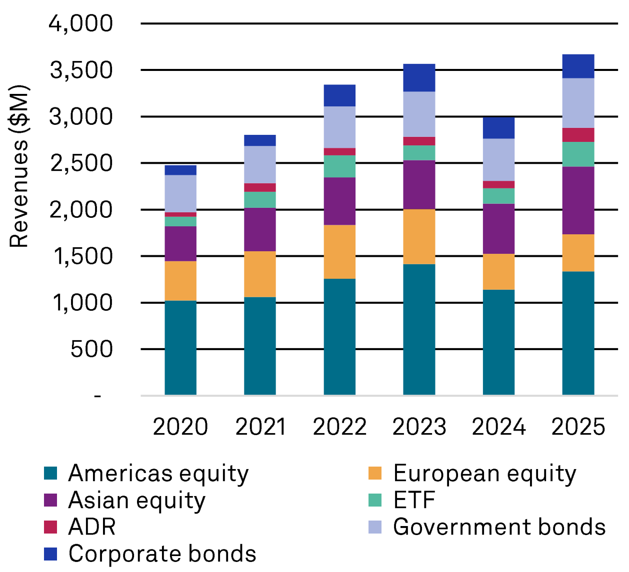
By June, markets were characterized by heightened volatility amid ongoing geopolitical tensions. Israel's strikes on Iran escalated regional instability, causing oil prices to surge by 7%. U.S. equities showed resilience, with the S&P 500 and Nasdaq recovering from previous dips and hitting new all-time highs. The Canadian market outperformed, while European stocks advanced significantly. The ETF industry thrived, with record inflows despite the turbulent environment. Central banks maintained cautious monetary policies, reflecting the complex interplay of trade tensions and economic data that shaped investor sentiment throughout the quarter.

In the securities lending markets, total revenues climbed to **$3,736 million**, reflecting a robust year-on-year growth of 22%. All asset classes reported positive growth during this period, driven by heightened market volatility that spurred increased borrowing activity. Notably, exchange-traded funds (ETFs) emerged as the standout asset class, with revenues surging by 60% to $264 million. Similarly, American Depositary Receipts (ADRs) experienced remarkable growth, with revenues expanding by 109% to $153 million in Q2. Both asset classes capitalized on the elevated levels of market volatility and the ongoing uncertainties stemming from President Trump's revised international trade policies.

Asian equities also had a strong quarter, particularly following the lifting of the short-selling ban in South Korea. Demand for microprocessor and semiconductor stocks, which could be affected by U.S. trade policy, contributed to rising revenues and average fees. Malaysia continued to establish itself as a focal point for lenders and borrowers, with both revenues and average fees showing consistent growth.

In the fixed income markets, revenues remained robust, with corporate bond revenues increasing both year-on-year and quarter-on-quarter, totalling $256.4 million for the quarter. The demand for Asian government bonds remained strong, with revenues, average fees, and balances all on the rise. Specifically, revenues across this asset class increased by 15% year-on-year, generating $533 million.

Q2 Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

Global Securities Finance Snapshot - H1 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	$6,611	14%	$6,611	$2,943	12%	0.44%	1%	$41,370	13%	5.5%	1%
All Equity	$5,007	14%	$5,007	$1,296	12%	0.76%	2%	$31,244	14%	3.1%	2%
Americas Equity	$2,208	0%	$2,208	$674	7%	0.64%	-7%	$23,187	15%	2.3%	-4%
Asia Equity	$1,354	31%	$1,354	$244	14%	1.10%	15%	$3,011	10%	5.3%	12%
EMEA Equity	$605	-1%	$605	$214	20%	0.54%	-17%	$4,012	9%	4.2%	11%
ADR	$229	51%	$229	$34	15%	1.30%	28%	$271	9%	9.5%	10%
ETP	$530	81%	$530	$122	26%	0.87%	46%	$641	22%	10.3%	5%
Government Bond	$1,066	14%	$1,066	$1,266	11%	0.17%	4%	$4,921	10%	20.6%	0%
Corporate Bond	$500	6%	$500	$356	21%	0.28%	-12%	$4,821	9%	6.2%	9%

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

Top 10 Revenue Generating Equities H1 2025

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Coreweave Inc	CRWV	North America Software & Services	US	$311.2
Quantum Computing Inc	QUBT	North America Software & Services	US	$49.0
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	$44.7
Metaplanet Inc	3350	Japan Consumer Services	JP	$34.6
Plug Power Inc	PLUG	North America Capital Goods	US	$38.8
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$31.5
Pony Ai ADR	PONY	North America Software & Services	CN	$30.8
Rocket Companies Inc	RKT	North America Financial Services	US	$30.4
iShares Iboxx High Yield Bond	HYG	ETF	US	$30.1
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$30.0

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Bonds H1 2025

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	$6.7
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$6.5
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	$6.4
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$6.1
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	$6.0
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	$5.8
United States Treasury (4.625% 30-Apr-2029)	91282CKP5	USD	US	$5.3
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$5.2
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	$5.2
United States Treasury (0.75% 31-Jan-2028)	91282CBJ9	USD	US	$4.9

Source: S&P Global Market Intelligence Securities Finance

Americas Equities

Revenues
$687M ▲ 92%

Average Value on Loan
$718B ▲ 13%

Weighted Average Fee
1.15% ▲ 69%

Average Utilization
2.4% ▲ 2%

The recovery continues.

North American equity markets demonstrated remarkable resilience in June 2025 despite significant headwinds from geopolitical tensions and trade policy uncertainty. The S&P 500 and Nasdaq indexes continued its recovery from April's tariff-induced correction, advancing to a new all-time highs.

U.S. market strength was primarily driven by robust corporate earnings that consistently outperformed expectations. Large-cap technology stocks, particularly those involved in artificial intelligence, provided substantial support to major indices. The "Magnificent 7" stocks staged a significant comeback after experiencing a decline earlier in the year.

However, U.S. small-cap equities continued to underperform, with the Russell 2000 down 7.3% year-to-date through June. This underperformance reflected investor concerns about higher interest rates and their disproportionate impact on smaller companies with greater financing needs.

Canadian equities outshined their U.S. counterparts, with the S&P/TSX Composite Index up 8% year-to-date. The index benefited from strong performance in gold, industrials, and energy sectors. Energy stocks provided an attractive balance of dividends and per-share growth despite some negative sentiment on crude pricing.

The Bank of Canada's decision to hold interest rates at 2.75% provided a stable monetary backdrop for Canadian equity investors, contrasting with the Federal Reserve's more hawkish stance throughout the month.

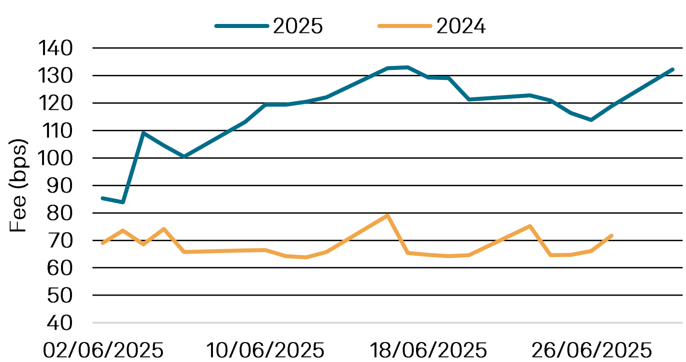
In the securities lending markets, revenues for Americas equities climbed 92% year-on-year to **$687 million**, primarily driven by Coreweave Inc (CRWV), which alone generated $266 million.

U.S. equities contributed $650 million in revenues, with average fees reaching a multi-month high of 1.19% after Coreweave Inc (CRWV) recorded a monthly volume-weighted average fee of 1,755 bps. Balances surged to an average of $655.8 billion, their highest level seen for many months.

Canadian equities reported $33.5 million in revenues, reflecting a 14% month-on-month decline, with average fees dropping to their lowest level of 2025 so far. Nevertheless, balances continued to rise, hitting their highest level since September 2024 at $57.8 billion.

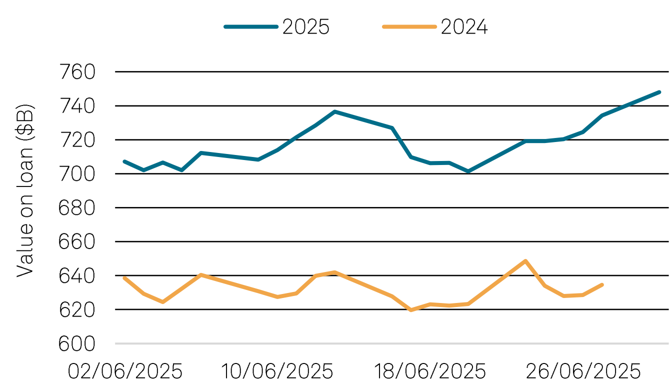
American Depositary Receipts (ADRs) maintained their strong revenue performance, increasing 131% year-on-year, making June the second-best revenue month of the year at $47 million. Average fees remained elevated at 1.47%, despite decreasing from May's 2.13%. United Micro Electronics (UMC) surpassed Pony AI (PNY) were the top revenue-generating ADRs for the month.

June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Coreweave Inc (CRWV) becomes the highest generating stock of H1	Americas equities generate $1,336M during Q2	ADR revenues increase 109% YoY during Q1	H1 average fee for Americas equities decreases 7% during H1

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	$650	105%	$1,968	$656	15%	1.19%	79%	$23,135	14%	2.3%	3%
Canada Equity	$33	-10%	$205	$58	2%	0.68%	-13%	$898	25%	5.2%	-17%
Brazil Equity	$4	23%	$31	$3	2%	1.46%	20%	$14	281%	2.2%	-75%
Mexico Equity	$1	16%	$3	$1	43%	0.58%	-19%	$40	-4%	2.9%	46%
ADR	$47	131%	$229	$39	32%	1.47%	74%	$278	6%	10.4%	27%

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	$549.9	$16.5	$668.2	$655.9	82.3	2.5
2024	$229.9	$12.5	$316.9	$572.3	72.6	2.2
YoY % Change	139%	32%	111%	15%		

Source: S&P Global Market Intelligence Securities Finance

Canada Specials Revenues and Balances

Year	Specials Revenue ($M)	Specials Balances ($M)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2025	$5.0	$496.9	$34.2	$57.7	14.6	0.9
2024	$10.4	$536.4	$37.2	$56.5	27.9	0.9
YoY % Change	-52%	-7%	-8%	2%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Coreweave Inc	CRWV	North America Software & Services	US	$266.3
Rocket Companies Inc	RKT	North America Financial Services	US	$14.8
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	$14.1
Venture Global Inc	VG	North America Energy	US	$9.8
Sharplink Gaming Inc	SBET	North America Consumer Services	US	$9.7
Ast Spacemobile Inc	ASTS	North America Telecommunication Services	US	$9.6
Quantum Computing Inc	QUBT	North America Software & Services	US	$9.6
Circle Internet Group Inc	CRCL	North America Software & Services	US	$7.2
Webull Corp	BULL	NULL	US	$6.9
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$6.6

Source: S&P Global Market Intelligence Securities Finance

Americas Equities Q2 2025

Revenues **$1,336M ▲ 16%**

Average Value on Loan **$690B ▲ 9%**

Weighted Average Fee **0.76% ▲ 6%**

Average Utilization **2.4% ▲ 2%**

Country Details Q2 2025

Country	Q2 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	$1,213	19%	$635	11%	0.75%	7%	$21,999	11%	2.3%	3%
Canada Equity	$105	-11%	$51	-2%	0.78%	-9%	$849	17%	4.9%	-14%
Brazil Equity	$16	52%	$3	-13%	2.07%	74%	$14	291%	2.9%	-72%
Mexico Equity	$2	32%	$1.3	44%	0.60%	-8%	$38	-15%	2.9%	67%
ADR	$153	109%	$36	28%	1.65%	61%	$266	5%	10.1%	25%

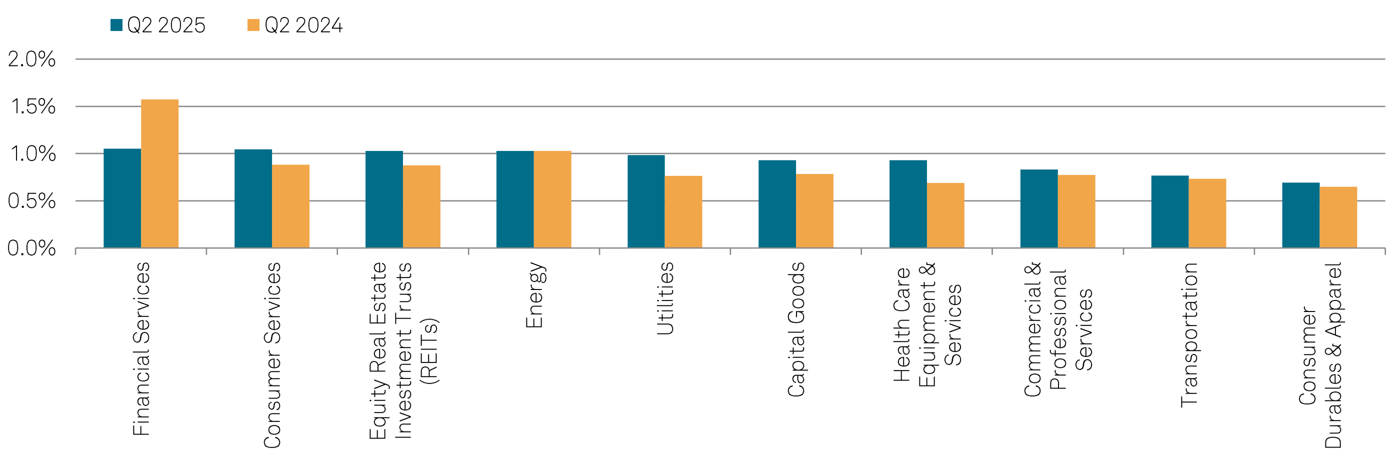
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities Q2 2025

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Coreweave Inc	CRWV	North America Software & Services	US	$310.6
Rocket Companies Inc	RKT	North America Financial Services	US	$28.8
Quantum Computing Inc	QUBT	North America Software & Services	US	$20.7
Webull Corp	BULL	NULL	US	$20.3
Regencell Bioscience Holdings Ltd	RGC	North America Pharmaceuticals, Biotech & Life Sciences	US	$19.1
Pacific Biosciences Of California Inc	PACB	North America Pharmaceuticals, Biotech & Life Sciences	US	$18.5
Wolfspeed Inc	WOLF	North America Semiconductors	US	$16.8
Enbridge Inc	ENB	North America Energy	CA	$16.3
Plug Power Inc	PLUG	North America Capital Goods	US	$14.3
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	$13.5

Source: S&P Global Market Intelligence Securities Finance

$ Short Loan Value as a % of Market Cap Q2 2025



Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues
$263M ▲ 40%

Average Value on Loan
$255B ▲ 25%

Weighted Average Fee
1.24% ▲ 12%

Average Utilization
5.1%▲ 14%

Hong Kong outperforms as South Korea springs back to life.

Asian equity markets demonstrated remarkable divergence in June 2025, with several key markets reaching significant milestones despite persistent global uncertainties. The Hong Kong market emerged as the region's standout performer, continuing its impressive rally as Chinese companies flocked to list on the exchange.

Hong Kong's Hang Seng China Enterprises Index outperformed mainland China's CSI 300 by nearly 20 percentage points year-to-date, marking the largest annual outperformance in two decades. This exceptional performance was fueled by a surge in IPO activity, with over 150 mainland companies pursuing dual listings. Notable debuts included Zhejiang Sanhua and China's largest soy sauce producer, both attracting substantial investor interest.

The biotechnology sector was particularly strong in Hong Kong, with the Hang Seng Biotech Index surging over 60% year-to-date, outpacing even AI-driven technology gains. Industry experts attributed this to China's growing influence in pharmaceutical M&A, with deals involving local players doubling to $36.9 billion in Q1.

South Korea's equity market reached a significant milestone as its total market value surpassed $2 trillion for the first time in three years. The Kospi, Asia's best-performing benchmark, entered bull market territory in June, rising 23% year-to-date. This rally was supported by Lee Jae-myung's presidential victory and strong performance from semiconductor giants Samsung and SK Hynix amid AI-related optimism.

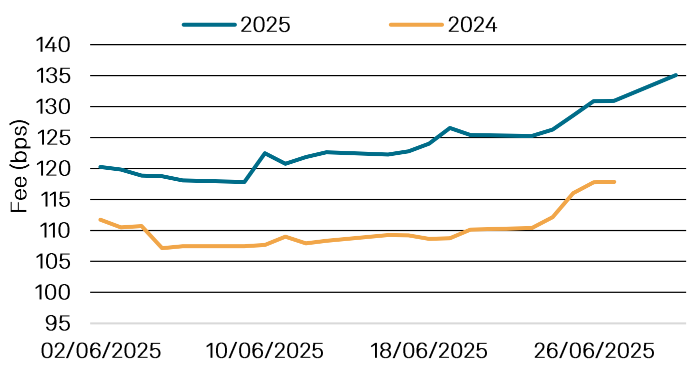
Japanese markets faced headwinds as the Bank of Japan maintained its cautious approach to monetary policy normalization. The central bank kept interest rates unchanged at 0.5% while announcing plans to slow its bond market withdrawal. Japanese exports posted their first decline in eight months, partly attributed to U.S. tariff policies.

In the APAC securities lending markets, revenues demonstrated strong performance, generating **$263 million** in June and totalling $727.9 million for Q2. Both figures represent over 30% year-on-year growth.

South Korean equities were particularly noteworthy, with revenues surging 530% year-on-year to $54 million, while average fees rose 155% to 2.38%. Taiwanese equities saw a month-on-month revenue increase to $66 million, despite experiencing a third consecutive month of year-on-year declines. The Hong Kong equity market also showed resilience, with revenues climbing 68% year-on-year to $56 million. Notably, the Hong Kong Stock Exchange emerged as the leading global destination for IPOs in H1, raising $13.5 billion.

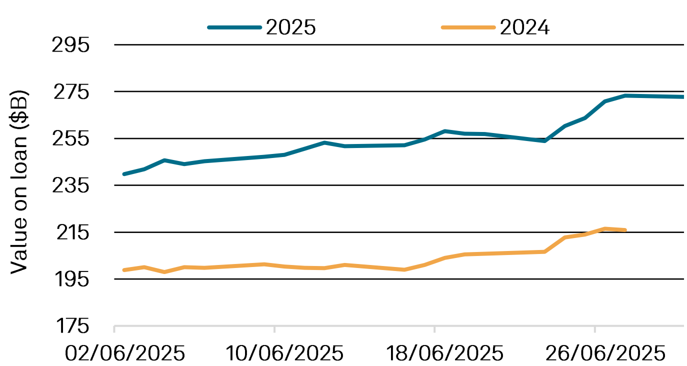
For the quarter, Japan led the revenue rankings with $187 million, closely followed by Taiwan at $183 million. Average fees across Asian equities increased year-on-year, significantly driven by the remarkable 154% growth in South Korea. Average fees across Malaysia increased 36% year-on-year during the second quarter rising to an impressive 5.74%. The worst performing market during Q2 was Singapore where revenues fell 17% year-on-year and average fees declined 29% to 0.49%.

June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

H1 APAC revenues increase by 31% YoY to $1,354M

Australian equity revenues decline 8% during Q2 to $25M

Average fees for Asian equities top 1.24% during the month of June

Lendable surpasses $3.27T for the first time during 2025

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	$71	34%	$392	$124	16%	0.69%	15%	$1,402	13%	5.1%	6%
Taiwan Equity	$66	-16%	$376	$32	-11%	2.51%	-6%	$280	26%	7.8%	-11%
Hong Kong Equity	$56	68%	$317	$43	70%	1.54%	-1%	$658	38%	5.6%	35%
South Korea Equity	$54	530%	$178	$27	147%	2.38%	155%	$190	5%	6.8%	205%
Australia Equity	$9	0%	$49	$23	12%	0.45%	-11%	$617	16%	3.2%	-3%
Malaysia Equity	$4	66%	$26	$0.9	18%	5.81%	40%	$13	2%	5.7%	15%
Thailand Equity	$1	26%	$8	$0.8	8%	2.06%	15%	$14	-11%	4.8%	20%
Singapore Equity	$1	-21%	$8	$3	22%	0.49%	-34%	$78	27%	3.5%	-4%
New Zealand Equity	$0.14	0%	$1.3	$0.48	18%	0.35%	-15%	$10	5%	4.4%	11%

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	$147.8	$20.1	$270.9	$254.3	54.6	7.9
2024	$95.3	$15.4	$188.1	$203.9	50.7	7.5
YoY % Change	55%	31%	44%	25%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Metaplanet Inc	3350	Japan Consumer Services	JP	$16.5
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$8.7
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	$4.3
Alibaba Health Information Technology Ltd	241	Asia Consumer Staples Distribution & Retail	HK	$3.9
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	$3.5
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	$2.6
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	$2.3
Taishin Financial Holding Co Ltd	2887	Asia Banks	TW	$2.2
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	$2.1
Evergreen Marine Corp Taiwan Ltd	2603	Asia Transportation	TW	$2.1

Source: S&P Global Market Intelligence Securities Finance

APAC Equities Q2 2025

Revenues
$728M ▲ 34%

Average Value on Loan
$246B ▲ 20%

Weighted Average Fee
1.17% ▲ 12%

Average Utilization
5.2%▲ 15%

Country Details

Country	Q2 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	$187	12%	$125	14%	0.58%	-2%	$1,344	8%	5.5%	13%
Taiwan Equity	$183	-14%	$28	-15%	2.57%	1%	$265	27%	6.8%	-16%
Hong Kong Equity	$162	79%	$41	60%	1.57%	13%	$641	35%	5.4%	27%
South Korea Equity	$150	420%	$24	105%	2.47%	154%	$170	-6%	6.4%	166%
Australia Equity	$25	-8%	$22	6%	0.45%	-13%	$581	11%	3.3%	-3%
Malaysia Equity	$13	86%	$0.9	36%	5.74%	36%	$13	8%	5.9%	33%
Thailand Equity	$4	24%	$0.8	8%	2.01%	15%	$14	-10%	5.0%	22%
Singapore Equity	$4	-17%	$3	19%	0.49%	-29%	$75	23%	3.5%	-11%
New Zealand Equity	$0.5	5%	$0.5	22%	0.36%	-13%	$9	1%	4.9%	16%

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)
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$26.9
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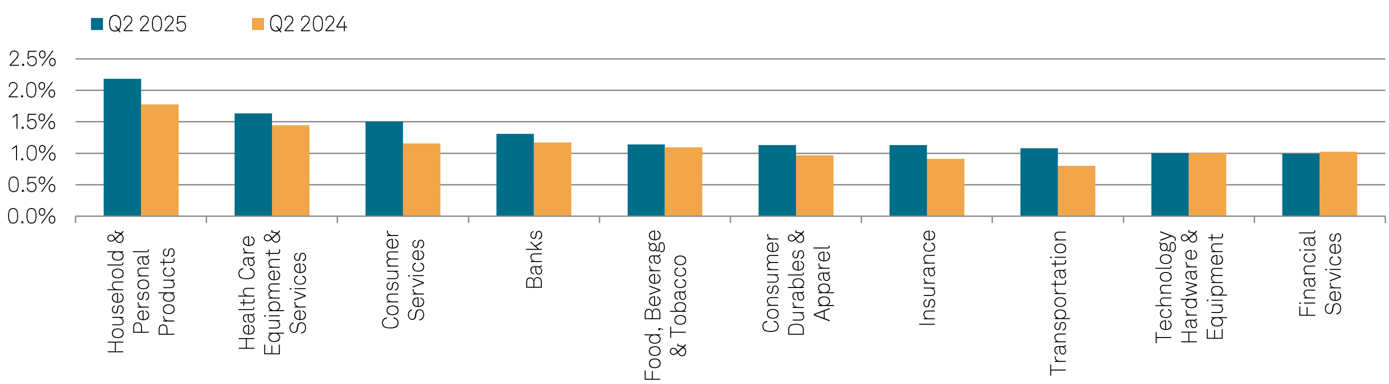
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	$10.4
United Microelectronics Corp	2303	Asia Semiconductors	TW	$9.5
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	$8.8
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	$5.7
Ecopro Co Ltd	086520	Asia Capital Goods	KR	$5.6
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors	KR	$5.2

Source: S&P Global Market Intelligence Securities Finance

$ Short Loan Value as a % of Market Cap Q2 2025



Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues	Average Value on Loan	Weighted Average Fee	Average Utilization
$96M ▲ 10%	**$230B ▲ 22%**	**0.50% ▼ -10%**	**4.2% ▲ 10%**

ECB continues to cut interest rates as tariffs take their toll.

European equity markets demonstrated remarkable resilience in June 2025, with the FTSE 100 surpassing its March record as tariff concerns eased. The UK benchmark index benefited from reduced trade tensions and strong performance across multiple sectors, particularly financials and industrials.

The Stoxx Europe 600 Index continued its upward trajectory, with strategists projecting it would end the year around 557 points, implying further 3% growth and delivering annual returns of approximately 10%. This optimism persisted despite ongoing geopolitical tensions and trade uncertainties, as investors focused on strong corporate earnings and improving economic fundamentals.

Southern European markets emerged as unexpected outperformers, with Greece, Italy, and Spain shedding their former "weak link" status. Bond spreads in these countries narrowed to near pre-crisis lows, while credit default swap levels declined significantly. This transformation reflected improved fiscal metrics, rebounding economic growth, and renewed investor confidence in the euro periphery as a stable, high-yield investment opportunity within Europe.

The European Central Bank cut interest rates by a quarter-point to 2% in June, marking its eighth reduction of the year. ECB President Christine Lagarde indicated this might signal the end of the easing cycle, citing inflation below the 2% target for the first time in eight months.

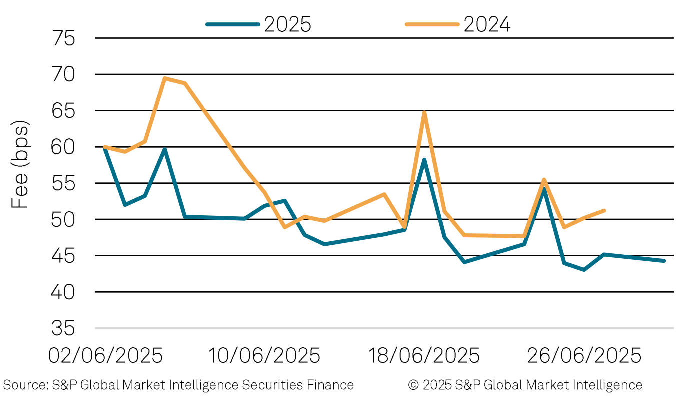
Several European central banks followed suit with rate cuts, highlighting a coordinated response to manage fallout from unpredictable US trade policies. The Swiss National Bank and Sweden's Riksbank both trimmed borrowing costs by 25 basis points, while Norway's central bank delivered an unexpected quarter-point cut that surprised economists.

Across EMEA equities, securities lending revenues exhibited a positive trend, marking their second consecutive month of year-on-year growth with total revenues reaching **$96 million**. Average fees settled at 0.5% during the month, reflecting a 10% decline compared to the same period last year. Balances also declined as seasonal activity continued to be unwound.

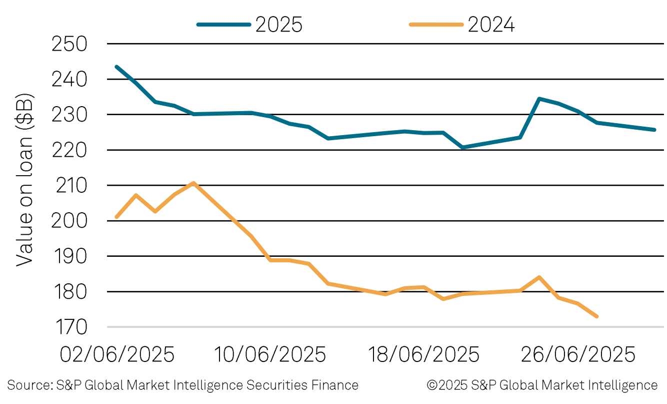
Spanish equity revenues surged during the month by 67% year-on-year, amounting to $7 million. Average fees also rose by 12% year-on-year, reaching 0.74%, with Telefonica (TEF) being the top revenue-generating stock for the month. In Turkey, despite the extension of the short sale ban until August, equity revenues continued to rise, although balances showed a decline compared to May. Italian revenues grew 54% to $8million, as balances increased 83% YoY to reach $27B.

During the second quarter, European equity revenues experienced a 4% year-on-year increase. Notable revenue growth was seen in Denmark (+96%), Poland (+66%), and Spain (+39%). Year-on-year balances increased across most markets, with the exceptions of France (-15%) and South Africa (-1%).

June Fee Trend



June Balance Trend



EMEA H1 revenues decline 1% YoY to $605M	Average utilization in Turkish equities grows 862% YoY during Q2	France is the top performing EMEA market during H1 generating $76M	South African equity revenues increase 133% YoY during June to $4M

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
France Equity	$15	-11%	$76	$31	-13%	0.58%	4%	$702	9%	3.5%	-17%
Germany Equity	$15	22%	$82	$33	28%	0.51%	-6%	$564	36%	4.7%	5%
UK Equity	$12	-6%	$56	$40	15%	0.34%	-17%	$1,154	16%	2.9%	2%
Sweden Equity	$10	21%	$105	$19	13%	0.64%	7%	$206	5%	7.0%	2%
Italy Equity	$8	54%	$48	$27	83%	0.35%	-17%	$216	35%	10.3%	44%
Spain Equity	$7	67%	$28	$12	48%	0.74%	12%	$203	38%	4.6%	4%
Switzerland Equity	$7	-19%	$80	$25	29%	0.33%	-38%	$612	12%	3.3%	18%
Belgium Equity	$5	8%	$18	$5	17%	1.05%	-5%	$52	8%	7.0%	11%
South Africa Equity	$4	133%	$28	$4	19%	1.27%	93%	$56	30%	5.3%	7%
Norway Equity	$4	-25%	$26	$7	11%	0.77%	-32%	$44	15%	10.3%	-19%

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	$28.5	$2.5	$99.3	$229.6	28.7	1.1
2024	$30.8	$2.3	$87.6	$188.3	35.1	1.2
YoY % Change	-8%	9%	13%	22%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Telefonica Sa	TEF	EMEA Telecommunication Services	ES	$3.4
Blockchain Group Sa	ALTBG	EMEA Media and Entertainment	FR	$2.2
Yubico Ab	YUBICO	EMEA Software & Services	SE	$2.2
Carrefour Sa	CA	EMEA Consumer Staples Distribution & Retail	FR	$1.4
Kbc Groep Nv	KBC	EMEA Banks	BE	$1.2
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	$1.1
Omv Ag	OMV	EMEA Energy	AT	$1.0
Itm Power Plc	ITM	EMEA Capital Goods	UK	$0.9
Indra Sistemas Sa	IDR	EMEA Software & Services	ES	$0.8
Torm Plc	TRMD A	EMEA Energy	DK	$0.8

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities Q2 2025

Revenues **$399M ▲ 4%**

Average Value on Loan **$244B ▲ 22%**

Weighted Average Fee **0.64% ▼ -15%**

Average Utilization **4.7% ▲ 13%**

Country Details

Country	Q2 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	$67	14%	$23	18%	1.11%	-2%	$202	6%	8.9%	8%
Germany Equity	$56	17%	$36	37%	0.58%	-16%	$518	31%	5.5%	10%
France Equity	$51	-27%	$32	-15%	0.58%	-14%	$671	2%	3.9%	-17%
Switzerland Equity	$51	-5%	$30	30%	0.63%	-27%	$588	12%	4.1%	19%
Italy Equity	$38	15%	$28	66%	0.47%	-36%	$202	27%	11.5%	48%
UK Equity	$32	13%	$38	21%	0.32%	-10%	$1,096	11%	2.8%	9%
South Africa Equity	$22	6%	$6	-1%	1.37%	16%	$54	26%	7.8%	-7%
Spain Equity	$20	39%	$13	39%	0.63%	-1%	$193	33%	5.5%	2%
Netherlands Equity	$18	28%	$12	30%	0.52%	-4%	$299	-5%	3.2%	34%
Norway Equity	$17	-23%	$6	7%	1.03%	-27%	$41	9%	10.7%	-14%

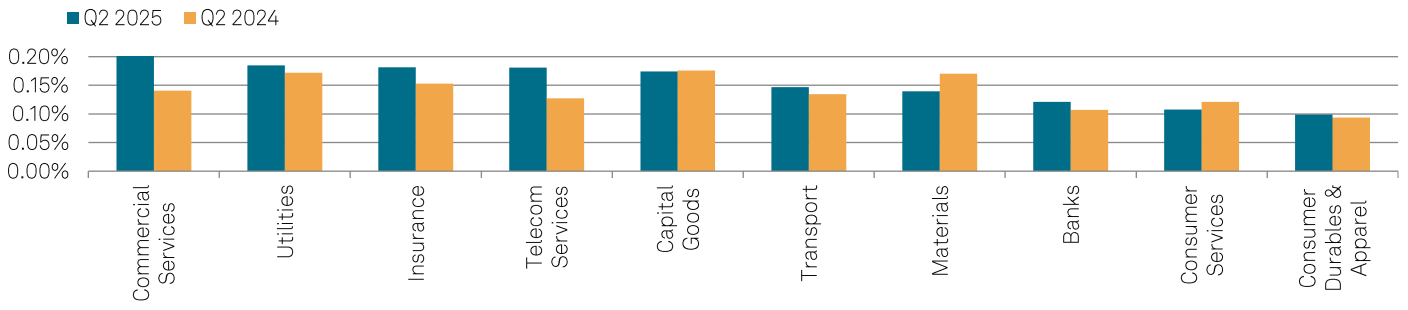
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Sgs Sa	SGSN	EMEA Commercial & Professional Services	CH	$14.4
Volvo Ab	VOLV B	EMEA Capital Goods	SE	$10.1
Koninklijke Philips Nv	PHIA	EMEA Health Care Equipment & Services	NL	$6.4
Yubico Ab	YUBICO	EMEA Software & Services	SE	$6.0
National Grid Plc	NG.	EMEA Utilities	UK	$5.9
Skandinaviska Enskilda Banken Ab	SEB A	EMEA Banks	SE	$5.8
Mercedes-Benz Group Ag	MBG	EMEA Automobiles & Components	DE	$4.6
Telefonica Sa	TEF	EMEA Telecommunication Services	ES	$4.4
Assicurazioni Generali Spa	G	EMEA Insurance	IT	$4.4
Essilorluxottica Sa	EL	EMEA Health Care Equipment & Services	FR	$4.4

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	Average Value on Loan	Weighted Average Fee	Average Utilization
$83M ▲ 44%	**$132B ▲ 28%**	**0.75% ▲ 13%**	**11.1% ▲ 11%**

European ETFs smash the $2T milestone.

It was reported during the month that the global ETF industry reached unprecedented heights in May 2025, with total assets surging to a record $16.27 trillion. This milestone was fuelled by robust net inflows of $118.34 billion during the month, propelling year-to-date inflows to an all-time high of $738.88 billion. This exceptional performance surpassed previous records set in 2024 ($594.01 billion) and 2021 ($572.02 billion), demonstrating the accelerating adoption of ETFs as preferred investment vehicles.

European ETFs were particularly impressive, with assets reaching a new peak of $2.61 trillion at May's end. The region attracted $31.19 billion in net inflows during May, bringing year-to-date inflows to a record $149.79 billion. This strong performance reflected growing investor confidence in European markets despite ongoing geopolitical uncertainties.

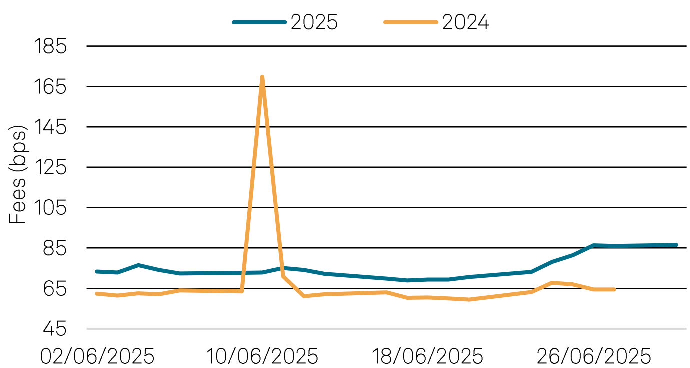
Actively managed ETFs emerged as a major growth driver, with assets reaching $1.39 trillion globally by May's end. These products attracted $43.49 billion in net inflows during May, pushing year-to-date inflows to a record $220.25 billion. This trend highlighted investors' increasing preference for professional management amid persistent market volatility. May's ETF flows were led by equity products, with Vanguard's VOO, Invesco's QQQ, and BlackRock's IBIT among the top performers. BlackRock's iShares Bitcoin Trust experienced its largest-ever monthly inflow in May, attracting over $6.35 billion and bringing its total assets to over $71 billion.

Innovation continued to drive the ETF landscape, with VanEck launching Europe's first quantum computing ETF. The VanEck Quantum Computing UCITS ETF (QNTM) was listed on both Deutsche Börse and the London Stock Exchange, offering investors exposure to this emerging technology sector

ETP securities lending revenues demonstrated robust year-on-year growth for the month, generating **$83 million**, which reflects a substantial increase of 44%. However, average fees fell to their lowest level of 2025 in June, settling at 0.75%. Notably, this still represents a 13% increase compared to the same period in 2024. Additionally, balances reached a year-high during the month, with utilization surpassing 11%. The lendable amount also continued its upward trajectory, reaching $670.6 billion.

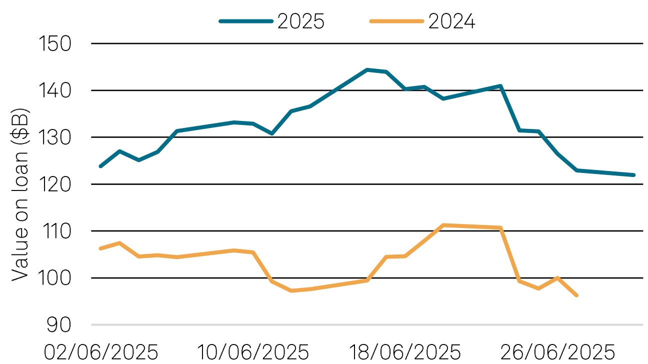
On a month-on-month basis, revenues declined across all regions. In the Americas, ETF revenues recorded their weakest monthly performance of 2025, despite an increase in balances and utilization. Conversely, Asian ETFs maintained strong year-on-year revenue growth, posting an impressive increase of 81%. For the second quarter, average revenues showed a remarkable growth of 113% year-on-year, while the first half of the year (H1) reflected an overall increase of 116%. European ETFs exhibited a similar trend, underscoring the significant surge in demand observed during H1.

June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Americas ETFs generate $451M during H1	ETF average fee of 0.82% during Q2 (+30% YoY)	Asia ETF balances increased by 83% YoY during Q2	Leveraged single stock ETFs remain popular borrows throughout June

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	$70	41%	$451	$122	27%	0.69%	12%	$504	33%	13.7%	4%
European ETFs	$9	63%	$53	$7	42%	1.55%	15%	$106	7%	3.8%	31%
Asia ETFs	$3	81%	$17	$3	66%	1.28%	9%	$6	56%	14.7%	42%

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

Top 10 Revenue Generating Equity ETFs

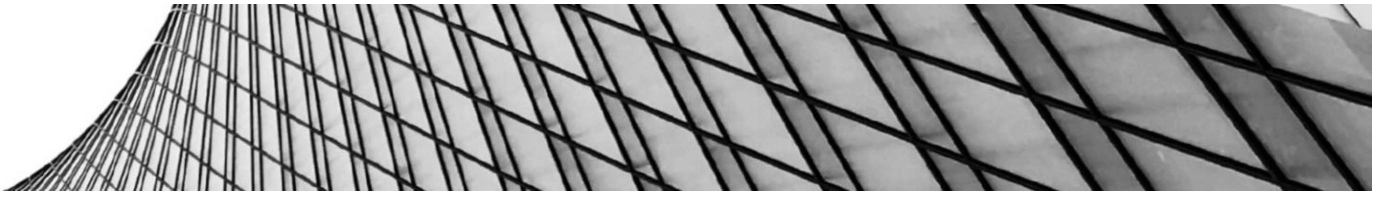
ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	$4.7
T Rex 2X Long MicroStrategy Daily Target	MSTU	Equity	US	$4.1
Graniteshares Nvidia Long Daily	NVDL	Equity	US	$3.1
Ark Innovation	ARKK	Equity	US	$2.2
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	$1.9
Graniteshares Coin Daily	CONL	Equity	US	$1.8
iShares MSCI China A Ucits USD (Acc)	CNYA	Equity	IE	$1.7
Defiance Daily Target 2X Long SMCI	SMCX	Equity	US	$1.4
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	$1.1
SPDR S&P Biotech	XBI	Equity	US	$1.1

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 Investment Grade Bond	LQD	Fixed Income	US	$1.7
iShares Iboxx High Yield Bond	HYG	Fixed Income	US	$1.7
Barclays Ipath Srs B S&P Short Term	VXX	Fixed Income	UK	$0.7
Vanguard Muni Bond Tax Exempt	VTEB	Fixed Income	US	$0.4
iShares JPMorgan USD Mts Bond	EMB	Fixed Income	US	$0.4

Source: S&P Global Market Intelligence Securities Finance



Exchange Traded Products Q2 2025

Revenues **$264M ▲ 60%**

Average Value on Loan **$127B ▲ 24%**

Weighted Average Fee **0.82% ▲ 30%**

Average Utilization **11.0% ▲ 8%**

Regional Details

Regional	Q2 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	$220	56%	$116	21%	0.75%	30%	$487	31%	13.4%	-2%
European ETFs	$30	84%	$7	60%	1.59%	15%	$102	3%	4.2%	52%
Asia ETFs	$9	113%	$3	83%	1.31%	16%	$6	58%	15.4%	33%

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	$15.6
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	$10.7
Graniteshares Nvidia Long Daily	NVDL	Equity	US	$6.1
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	$6.1
iShares MSCI China A Ucits USD (Acc)	CNYA	Equity	IE	$5.3

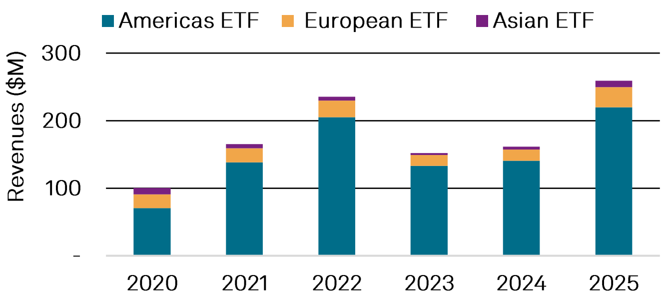
Source: S&P Global Market Intelligence Securities Finance

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	$8.5
iShares IBOXX Investment Grade	LQD	Fixed Income	US	$8.1
iShares JPMorgan USD MTS Bond	EMB	Fixed Income	US	$4.9
Barclays Ipath Series B S&P Short Term	VXX	Fixed Income	UK	$4.1
Invesco Senior Loan	BKLN	Fixed Income	US	$3.0

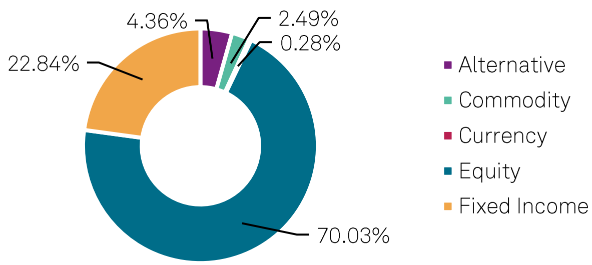
Source: S&P Global Market Intelligence Securities Finance

Q2 Lending Revenues by Region



Source: S&P Global Market Intelligence Securities Finance

Q2 Lending Revenues by Asset Class



Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds

Revenues
$85M ▲ 10%

Average Value on Loan
$361B ▲ 19%

Weighted Average Fee
0.28% ▼ -8%

Average Utilization
6.1% ▲ 6%

Issuance remained robust throughout H1.

The corporate bond market demonstrated remarkable resilience amid significant macroeconomic headwinds during the first half of 2025. May proved particularly noteworthy, with US corporate bond issuance surging past $150 billion, marking the busiest May since 2020. This robust activity was primarily driven by companies capitalizing on easing tariff pressures and favorable market conditions following court rulings that blocked some of President Trump's tariff initiatives.

Corporate issuers strategically front-loaded debt offerings to lock in rates before potential volatility. This proactive approach reflected growing concerns about future trade tensions and their impact on borrowing costs. The rush to market was particularly evident among investment-grade issuers seeking to secure financing ahead of anticipated market turbulence.

Credit investors struggled to assess the impact of "Liberation Day" tariffs amid uncertain US policy. The Trump administration's 90-day tariff pause, and subsequent court rulings added complexity to credit risk evaluation. Despite these uncertainties, investment-grade spreads showed remarkable stability throughout the period.

Demand for new bond issues remained strong despite the uncertain backdrop. This resilience was partially attributed to investors' growing comfort with the "TACO" thesis (Trump Always Chickens Out), suggesting that initial policy announcements would ultimately be moderated in implementation.

The high-yield segment showed interesting divergence patterns, with emerging market high-yield bonds outperforming their developed market counterparts since early April. Bonds from India, Indonesia, Brazil, and South Africa benefited significantly from the weakening dollar, which helped offset the impact of rising US Treasury yields.

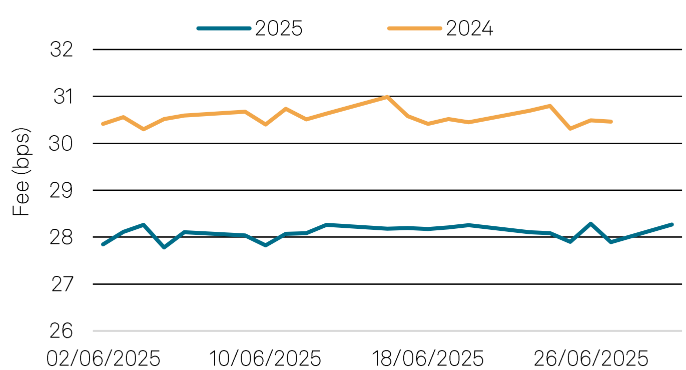
European credit markets also demonstrated strength, with peripheral eurozone countries like Greece, Italy, and Spain outperforming core economies. Bond spreads in these formerly troubled economies approached pre-crisis lows as fiscal metrics improved and investor confidence returned.

In the securities lending markets, corporate bonds generated **$85M** in revenues during the month which represents a 10% increase YoY and a 4% decline MoM. Average fees remained steady at 28bps, which was also the Q2 and H1 average. Balances declined during June, falling by $4.6B. This decline pushed utilization slightly lower to 6.08%.

Revenues for Asset Backed Securities increased by 146% year-on-year as the asset class generated $200k in revenues. Average fees also climbed 6% year-on-year as lendable increased. Despite being a small contributor to the overall revenues for corporate bonds, year-on-year growth across revenues during H1 was 102%.

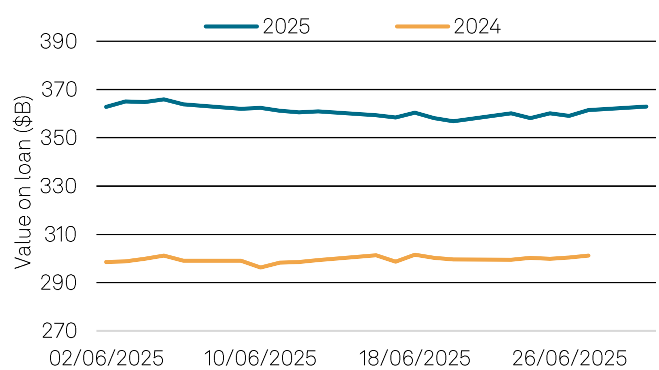
During the second quarter of the year, corporate bonds performed well. Average fees may have declined by 9% year-on-year, but the growth seen across balances (+22%) offset this fall, increasing revenues by 11% to $256million. This trend can also be seen when looking at the data for the asset class over H1, with the asset class generating $500million (+6%), balances growing by 21% to $356B and fees dropping by 12% to 0.28%.

June Fee Trend



Source: S&P Global Market Intelligence Securities Finance

June Balance Trend



Source: S&P Global Market Intelligence Securities Finance

H1 revenues from corporate bonds tops $500M

Q2 revenues for convertible bonds fall 26% YoY to $4M

Average lendable grows 12% YoY across Corporate bonds during June

Q2 corporate bond revenues grow 11% to $256M

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	$83	11%	$490	$358	19%	0.28%	-7%	$4,553	11%	6.6%	0%
Convertible Bonds	$1.2	-27%	$9	$3	21%	0.54%	-41%	$34	-4%	5.5%	-26%
Asset Backed Securities	$0.2	146%	$0.9	$1	131%	0.23%	6%	$413	23%	0.0%	56%

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)
Clue Opco Llc (9.5% 15-Oct-2031)	36267QAA2	USD	Priv. Placement Corp Bond	$1.2
Xplr Infrastructure Operating Partners Lp (8.625% 15-Mar-2033)	98380MAB1	USD	Priv. Placement Corp Bond	$1.1
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Priv. Placement Corp Bond	$0.7
Mpt Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond	$0.6
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Priv. Placement Corp Bond	$0.5

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)
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	I.G. Corp Bond (Fixed Rate)	$0.5
Ses Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	N.I.G. Corp Bond (Floating Rate)	$0.4
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	$0.4
Adler Pelzer Holding Gmbh (9.5% 01-Apr-2027)	D0190RAB2	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Ses Sa (6% 12-Sep-2054)	L8300GEA5	EUR	N.I.G. Corp Bond (Floating 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 ($K)
Sw (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	GBP I.G. Corp Bond (Fixed Rate)	$80.2
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	GBP I.G. Corp Bond (Fixed Rate)	$60.2
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	GBP N.I.G. Corp Bond (Fixed Rate)	$54.4
Anglian Water (Osprey) Financing Plc (4% 08-Mar-2026)	G0369ZAA8	GBP	GBP I.G. Corp Bond (Fixed Rate)	$34.5
Waga Bondco Limited (8.5% 15-Jun-2030)	G939DZAA8	GBP	GBP N.I.G. Corp Bond (Fixed Rate)	$27.6

Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds Q2 2025

Revenues **$256M ▲ 11%**

Average Value on Loan **$365B ▲ 22%**

Weighted Average Fee **0.28% ▼ -9%**

Average Utilization **6.3% ▲ 8%**

Asset Class Details

Asset Class	Q2 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	$251	12%	$361	22%	0.27%	-8%	$4,475	10%	6.8%	9%
Convertible Bonds	$4	-26%	$3	8%	0.62%	-34%	$33	-7%	5.6%	22%
Asset Backed Securities	$0.6	141%	$1	134%	0.23%	3%	$408	24%	0.0%	-59%

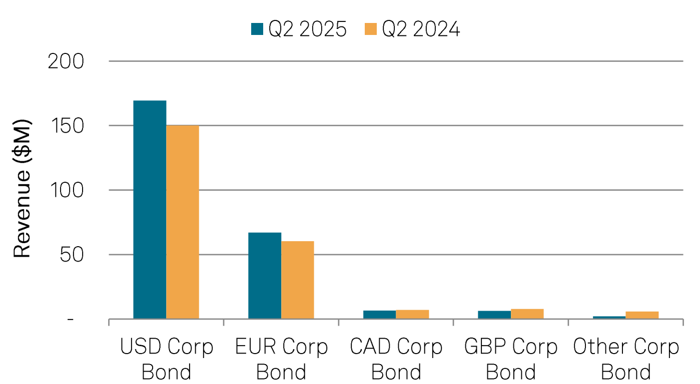
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Xplr Infrastructure Operating Partners Lp (8.625% 15-Mar-2033)	98380MAB1	USD	Private Placement (Fixed Rate)	$2.6
Mpt Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	$2.1
Clue Opco Llc (9.5% 15-Oct-2031)	36267QAA2	USD	Private Placement (Fixed Rate	$2.1
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement (Fixed Rate	$2.0
Concentrix Corp (6.6% 02-Aug-2028)	20602DAB7	USD	I.G. Corp Bond (Fixed Rate)	$1.8
Ses Sa (2.875% Undated)	L8300GDM0	EUR	N.I.G. Corp Bond (Floating Rate)	$1.6
Hertz Corp (5% 01-Dec-2029)	428040DB2	USD	Private Placement (Fixed Rate	$1.6
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Private Placement (Fixed Rate	$1.5
Xplr Infrastructure Operating Partners Lp (7.25% 15-Jan-2029)	65342QAM4	USD	Private Placement (Fixed Rate	$1.5
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	I.G. Corp Bond (Fixed Rate)	$1.5

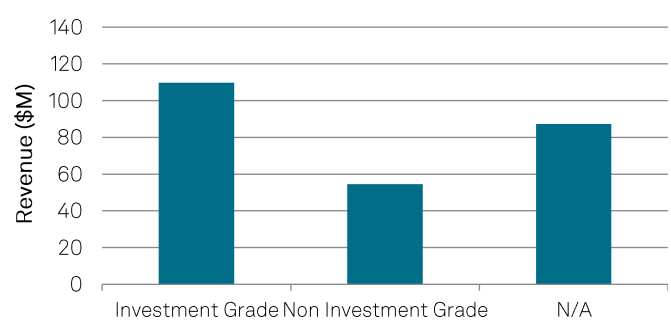
Source: S&P Global Market Intelligence Securities Finance

Q2 Revenues by Denomination



Source: S&P Global Market Intelligence Securities Finance

Q2 Revenues by Ratings Category



Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues **$175M ▲ 10%**

Average Value on Loan **$1,285B ▲ 8%**

Weighted Average Fee **0.16% ▲ 2%**

Average Utilization **20.2% ▼ -3%**

Geopolitical tensions and debt issuance dominate headlines.

The government bond landscape underwent significant transformation during the first half of 2025, characterized by heightened volatility and shifting central bank policies. Treasury yields experienced notable fluctuations as investors grappled with inflation concerns and geopolitical tensions. The benchmark 10-year US Treasury yield climbed to 4.45% in May before retreating to 4.4% in June amid mixed economic signals.

Central banks globally adopted divergent approaches to monetary policy. The European Central Bank cut rates for the eighth time in a year, lowering its deposit rate to 2% in June. ECB President Christine Lagarde signaled they were approaching the end of their easing cycle, with inflation finally falling below their 2% target. Meanwhile, the Federal Reserve maintained its benchmark rate, with Chair Powell indicating they expected only two quarter-point cuts for the remainder of 2025.

Government borrowing costs rose globally amid mounting concerns over fiscal deficits. Long-dated sovereign bond auctions in the US, Japan, South Korea, and Australia encountered tepid demand, pushing 30-year yields to multi-year highs. This trend reflected investor anxiety about historically high government spending and debt sustainability.

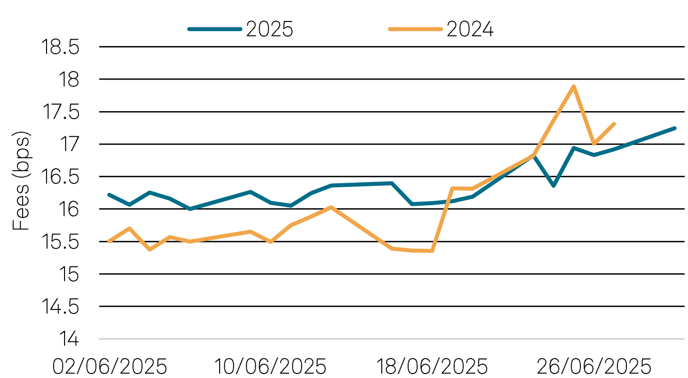
The Bank of Japan announced plans to slow its withdrawal from the bond market in 2026, halving the pace of purchase reductions to 200 billion yen per quarter. This cautious approach followed significant volatility in Japanese government bonds that had rippled through global debt markets.

Geopolitical tensions, particularly in the Middle East, periodically drove safe haven flows into Treasuries. However, these effects proved transitory as markets quickly refocused on inflation and central bank policy expectations.

In the securities lending markets government bonds generated **$175M** in revenues. Year-on-year revenue growth was seen across all sectors within the asset class during the month with Asian government bonds increasing the most by 39%. This increase was a result a result of a 10% increase in average fees and a 27% increase in balances. Lendable exploded during the month across government bonds, exceeding $5trillion for the first time in many months. With balances staying at similar levels to those seen during May, utilization fell month-on-month to just over 20% (20.17%).

During Q2 a similar trend can be seen in the data. Revenues increased across all bond types on a year-on-year basis with Asian revenues increasing by 40%. Average fees also grew by 5% year-on-year across all regions expect emerging markets. Emerging market bond average fees declined by 12% year-on-year during the quarter. This asset class has been the worst performing constituent of the corporate bond sector during both the second quarter and H1 with very little growth seen in revenues.

June Fee Trend



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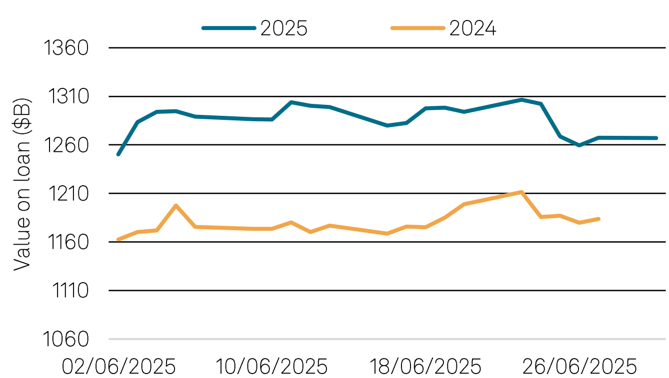
June Balance Trend



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Americas government bond revenues increased by 5% YoY in June	Average fees across Emerging Market Bonds continued to decline YoY	EMEA lendable increased by 6% YoY during H1	Volume Weighted Average Fee (VWAF) decreased by 17% YoY across EM bonds during H1

Issuer Region Details

Region	Revenue ($M)	Rev YoY % Change	Revenues YTD ($M)	Avg Balances ($B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable ($B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	$109	5%	$675	$785	6%	0.17%	-1%	$3,373	10%	20.1%	-3%
Europe	$54	17%	$325	$426	9%	0.15%	7%	$1,530	10%	20.2%	-3%
Asia	$12	39%	$66	$74	27%	0.20%	10%	$173	28%	19.9%	-10%
Emerging Market Bonds	$7	13%	$38	$26	19%	0.30%	-5%	$341	5%	6.6%	15%

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% 15-Feb-2034)	91282CJZ5	USD	US	$1.3
United States Treasury (4.25% 15-May-2035)	91282CNC1	USD	US	$1.0
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$0.9
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	$0.9
United States Treasury (0.75% 31-Jan-2028)	91282CBJ9	USD	US	$0.9

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) (3.25% 01-Dec-2034)	135087S21	CAD	CA	$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	$0.2
Canada (Government) (3.5% 01-Mar-2028)	135087P57	CAD	CA	$0.2
Canada (Government) (2.75% 01-May-2027)	135087S88	CAD	CA	$0.2
Canada (Government) (2.75% 01-Mar-2030)	135087S47	CAD	CA	$0.2

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	$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) (1.25% 25-May-2034)	F43750JS2	EUR	FR	$0.6
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	$0.6

Source: S&P Global Market Intelligence Securities Finance

Government Bonds Q2 2025

Revenues **$533M ▲15%**

Average Value on Loan **$1,281B ▲ 10%**

Weighted Average Fee **0.16% ▲ 5%**

Average Utilization **20.4% ▼ -2%**

Issuer Region Details

Region	Q2 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	$330	10%	$785	8%	0.17%	2%	$3,348	11%	20.2%	-2%
Europe	$167	20%	$426	11%	0.15%	8%	$1,481	9%	20.9%	0%
Asia	$36	40%	$71	25%	0.20%	12%	$170	30%	18.9%	-10%
Emerging Market	$19	8%	$26	22%	0.30%	-12%	$334	3%	6.7%	21%

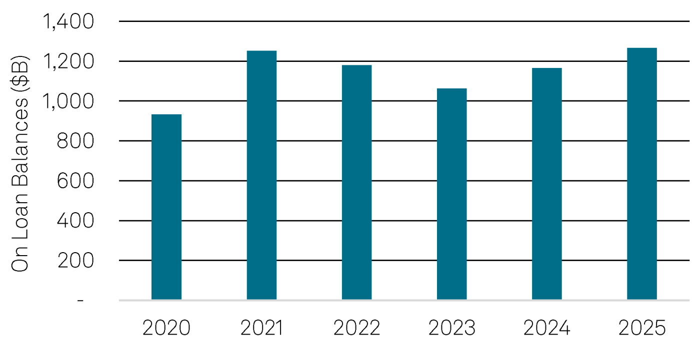
Note: Includes only transactions with positive fees
Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	GB	$3.5
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	$3.2
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$3.1
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$2.9
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	$2.9
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	$2.7
United States Treasury (0.75% 31-Jan-2028)	91282CBJ9	USD	US	$2.7
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$2.6
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	$2.6
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	$2.5

Source: S&P Global Market Intelligence Securities Finance

Q2 Average on loan balances



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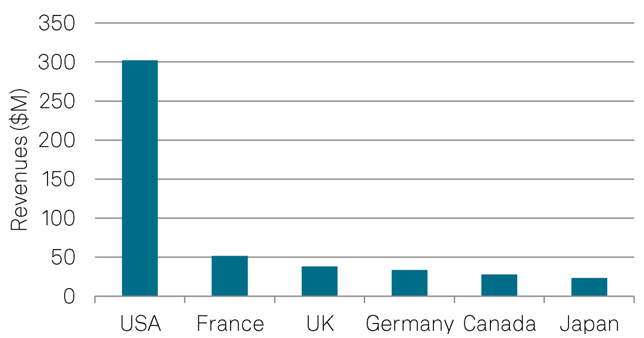
Q2 Revenues by country



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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 market commentary, thought leadership and media relations. Previously, Matt was an Investment Director at abrdn where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated Money Market mandates.

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

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June & Q2, H1 2024
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December Q4, H2 and Full Year 2024

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February 2025
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April 2025
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