

The Snapshot

July 2025



S&P Global

Market Intelligence

Innovate to Elevate: The Next Era of Fixed Income Financing.



Muju Tsay

**Executive Director,
Product Management, NY**

Welcome to the July edition of the Snapshot. For those who don't know me, I'm **Muju Tsay**, based in New York, and I am responsible for our fixed income product management along with my colleague **Stuart Day** in London.

In today's fast-paced financial landscape, the ability to provide a clear and consolidated view of financing market activity is paramount. This is particularly true when analyzing both securities lending and repo market data. These two segments of the financing market play a crucial role in liquidity management, risk mitigation, and capital efficiency for institutional investors. By leveraging a comprehensive dataset that encompasses both securities lending and repo transactions, financial professionals can gain invaluable insights that drive informed decision-making.

Our enhanced Securities Finance Fixed Income dataset is tailor-made to meet this need. With coverage extending to over 150,000 instruments and \$5 trillion in daily volumes across securities lending and repo trades in global credit, government, and structured markets, our offering stands out as a market leader. Backed by nearly 20 years of comprehensive historical data, it ensures that users have access to a rich repository of information to analyze trends, identify opportunities, and mitigate risks.

One of the key updates for subscribers is the introduction of pricing insights. Users can now view securities lending fees alongside repo fees, facilitating a clear comparison that highlights any pricing discrepancies between the two markets. This feature is essential for financial professionals who seek to optimize their financing strategies and ensure they are obtaining the best possible terms.

Additionally, the enhanced volume data is a significant advancement. The quote page now includes new repo volume data, which complements the existing securities lending value on loan. This holistic view of market activity allows users to assess market dynamics more effectively, enabling them to respond proactively to changing conditions.

Furthermore, the historical data visualization tools provide an intuitive way to analyze trends over time. With all updates available in charts that display historical data dating back to January 2023, users can easily track market movements and make data-driven decisions. This capability is vital for understanding the evolving landscape of the financing market and anticipating future developments.

The importance of having a consolidated view of financing market activity cannot be overstated. Our Securities Finance Fixed Income dataset not only provides unparalleled coverage, history, and volumes but also equips users with the necessary tools to navigate the complexities of the securities lending and repo markets. By embracing these enhancements, financial professionals can enhance their analytical capabilities and drive better outcomes for their organizations.

If you'd like to learn more about fixed income offering, please reach out to your local product specialist or sales contact.

With my very best regards,

Muju Tsay



Securities Finance NY Forum - SAVE THE DATE!

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.

July revenues explode as market valuations and market risk remain elevated.

- Market revenues surpass \$1.5B, YoY growth of 53%
- US specials revenues increase 100% YoY
- Market valuations and balances hit new highs
- ETFs continue to soar as YoY revenues grow 86%

Global Securities Finance Snapshot – July 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	\$1,577	53%	\$8,200	\$3,075	17%	0.60%	31%	\$44,936	15%	5.4%	3%
All Equity	\$1,294	66%	\$6,308	\$1,366	24%	1.10%	34%	\$34,338	17%	3.0%	11%
Americas Equity	\$753	73%	\$2,963	\$719	19%	1.21%	46%	\$25,312	16%	2.3%	5%
Asia Equity	\$311	68%	\$1,669	\$262	31%	1.38%	28%	\$3,390	19%	5.2%	22%
EMEA Equity	\$87	19%	\$693	\$219	33%	0.46%	-10%	\$4,495	16%	3.9%	18%
ADR	\$37	52%	\$266	\$36	25%	1.20%	22%	\$290	11%	9.5%	16%
ETP	\$96	86%	\$626	\$123	30%	0.91%	43%	\$717	31%	9.9%	10%
Government Bond	\$190	16%	\$1,260	\$1,314	11%	0.17%	5%	\$5,142	10%	20.1%	-2%
Corporate Bond	\$87	8%	\$588	\$370	20%	0.27%	-10%	\$5,060	12%	6.2%	9%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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Equity and ETF markets hit record highs as trade uncertainties appear to reach their final chapter.

In July 2025, financial markets displayed remarkable resilience, particularly within North American equity markets, where the S&P 500 reached record highs, closing above 6,300 for the first time. This surge was largely driven by strong corporate earnings and an optimistic economic outlook, bolstered by a rebound in consumer sentiment and retail sales. The positive momentum was further supported by the Federal Reserve's indications that it would maintain interest rates, despite rising inflation concerns. Analysts noted that the market's upward trajectory was fuelled by a combination of retail buying and enthusiasm surrounding technology sectors, notably AI companies, which continued to dominate the investment landscape.

The month witnessed the reemergence of meme stocks, reminiscent of the trading frenzy seen in 2021. Retail investors flocked to heavily shorted stocks, with companies like Opendoor Technologies and Kohl's experiencing dramatic price surges, driven by social media buzz and speculative trading. This revival in meme stocks added a layer of excitement to the market, as retail traders leveraged platforms like Reddit

to rally around these stocks, further contributing to the overall bullish sentiment in North American equities.

In the Asia-Pacific (APAC) region, equity markets exhibited mixed performance amid geopolitical tensions and economic uncertainties. Japanese stocks faced downward pressure following the ruling coalition's loss in the upper house election, which raised concerns about the government's capacity to negotiate trade deals and implement necessary reforms. The Topix index declined by 1.2% following the news, reflecting these uncertainties. Conversely, South Korean equities surged, with the KOSPI index rising nearly 28% in the first half of the year, driven by strong investor confidence and a boom in AI-related companies. The region's markets were buoyed by easing trade tensions with the United States, leading to a more favourable investment climate.

In the Europe, Middle East, and Africa (EMEA) markets, European stocks outperformed their US counterparts, buoyed by lower interest rates and increased defence spending, particularly in Germany. The euro appreciated against the dollar, contributing to a renaissance in European assets. The European Central Bank's (ECB) decision to pause interest rate reductions for the first

time in a year reflected confidence in the region's economic stability, despite ongoing inflation concerns. The CAC 40 index in France underperformed, however, as investor sentiment soured due to political volatility and fiscal uncertainty.

The exchange-traded funds (ETFs) market saw significant activity in July, with assets invested in the global ETF industry reaching a record high of \$16.99 trillion. This growth was propelled by robust net inflows of \$158.78 billion during June, underscoring sustained investor interest in diversified investment vehicles amidst market volatility. In particular, equity ETFs listed in Europe attracted \$120.65 billion in H1 2025, marking the highest inflow on record. The Canadian ETF market also reached a new milestone, with assets climbing to \$483.83 billion, reflecting a consistent trend of net inflows over the past 36 months.

Turning to fixed-income assets, the corporate bond market experienced a robust environment as investors sought yield amid low-interest-rate conditions. The appetite for corporate bonds remained strong, driven by the ongoing economic recovery and the expectation of continued earnings growth. The bond market demonstrated resilience, with many firms issuing bonds to capitalize on favorable conditions, particularly in sectors such as technology and materials.

In the government bond sector, yields rose globally as inflationary pressures began to mount. The US Treasury market, for instance, faced increased scrutiny as traders adjusted their expectations for interest rate cuts by the Federal Reserve. After a surprisingly resilient jobs report, the probability of a rate reduction diminished, leading to a rise in yields across the curve. The yield on the benchmark 10-year US Treasury note climbed above 4.3%, reflecting market participants' reassessment of the Fed's monetary policy trajectory.

Internationally, government bonds in Japan and Europe also faced upward pressure on yields. Japan's 10-year government bond yield reached its highest level since 2008, driven by concerns over increased government spending following the recent elections. In Europe, rising inflation and fiscal deficits prompted discussions about the sustainability of current debt levels, particularly in countries like Germany and France. The Bank of England faced calls to reconsider the pace of its bond sales as volatility in the gilt market intensified, highlighting the delicate balance policymakers must maintain in navigating fiscal challenges.

In the securities lending markets, revenues soared to an impressive \$1.577 billion in July, reflecting a remarkable 53% increase compared to the previous year. All asset classes contributed to this growth, with equities leading the way, posting a 66% year-on-year rise and generating revenues of \$1.294 billion. Special revenues saw

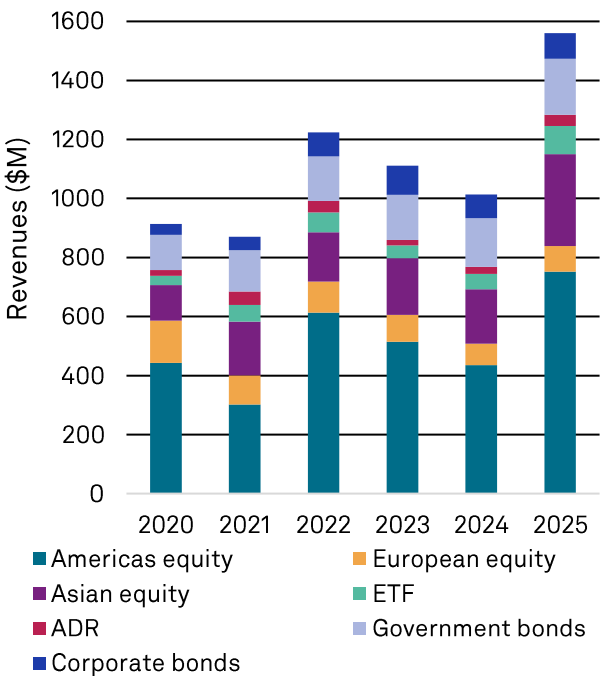
significant gains across all regions, with US equities achieving a staggering 100% increase year-on-year, and specials activity accounting for 83% of total revenues. Coreweave Inc (CRWV) remained a strong performer for shareholders, generating over \$308 million during the month.

In Asian equities, Hong Kong regained its position as the top revenue-generating market, raking in \$94 million, which represents an extraordinary 216% increase year-on-year. Companies such as Guotai Junan International Holdings Ltd (1788) and Contemporary Amperex Technology Co Ltd (3750) were key contributors, with a combined revenue of \$32.6 million. Balances in the province surged by 107% year-on-year, while average fees climbed 52%, reaching an average of 2.16%.

Exchange-traded products and depositary receipts also reported robust revenues throughout the month, driven by the ongoing buzz around AI and cryptocurrency stocks. The rising price of Bitcoin bolstered the popularity of leveraged ETFs, alongside increasing valuations seen in the technology sector. Although depositary receipt revenues have declined from their peak in May, July still saw a year-on-year growth of over 52%.

In the fixed income space, both government and corporate bonds continued their strong performance from earlier in the year. Balances across both asset classes increased, and revenues demonstrated year-on-year growth.

July Securities Finance Revenues by Asset Class (USD)



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

Americas Equities



Revenues
\$753M ▲ 73%



Average Value on Loan
\$719B ▲ 19%



Weighted Average Fee
1.21% ▲ 46%



Average Utilization
2.3% ▲ 5%

US and Canada outperform while trade uncertainty loomed large over Brazil and Mexico.

In July 2025, The US equity markets thrived, with the S&P 500 reaching record highs, buoyed by strong corporate earnings and a resurgence of meme stocks driven by retail investor enthusiasm. The Federal Reserve's indication to maintain interest rates despite rising inflation concerns further supported market optimism, as investors anticipated continued economic growth. This environment fostered a bullish sentiment, leading to increased trading volumes and heightened activity in tech stocks, which dominated the market landscape.

In Canada, the S&P/TSX Composite Index also experienced notable gains, climbing near 27,000 points, largely due to strength in the energy and materials sectors. Investor sentiment was bolstered by expectations of lower interest rates and a rebound in mergers and acquisitions activity.

Brazil's financial markets faced challenges as President Bolsonaro's administration grappled with rising tariffs imposed by the US, which included a substantial 50% tariff on Brazilian goods. This development raised concerns about the impact on Brazil's export-driven economy and contributed to a decline in the Brazilian Real.

Meanwhile, in Mexico, the markets showed signs of caution as the government prepared for potential

trade negotiations with the US amid ongoing tariff discussions. The peso remained under pressure, reflecting uncertainty surrounding US-Mexico relations and the potential impact of new tariffs on Mexican exports.

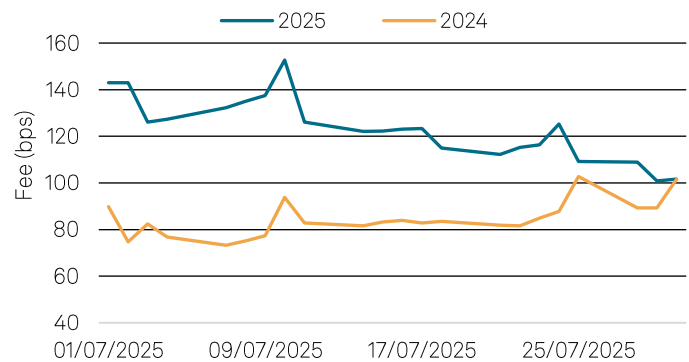
In the securities lending market, equities in the Americas achieved remarkable revenues of **\$753 million** in July, marking a substantial 73% increase compared to the previous year. Average fees also saw a significant rise of 46% year-on-year, reaching 1.21%, the highest level observed in several months.

US equities were the primary contributors, generating \$712.6 million of the total, bolstered by a notable resurgence in specials activity throughout the month. Specials revenues surged to \$615 million in July, representing the highest monthly total for 2025 to date. Additionally, balances climbed to a multi-year high, driven by soaring equity valuations.

In Canada, revenues experienced month-on-month growth, although at a slower rate. Average fees rose in tandem with revenues compared to June; however, balances experienced a decline.

Examining other countries within the region, Brazil, Mexico, and American Depositary Receipts (ADRs) all recorded year-on-year revenue growth. Balances increased across all asset classes, although average fees rose only for ADRs year-on-year.

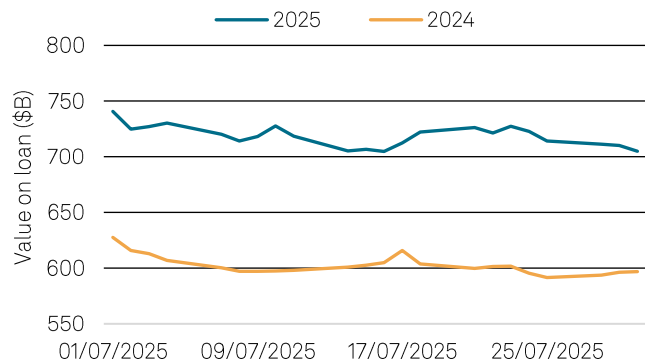
July Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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July Balance Trend



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Americas equity
revenues hit \$753M

Average fees increase 22%
YoY across ADRs to 1.21%

Brazilian equity revenues
continue their strong
performance growing 52%
YoY

US equity balances
surpassed \$663B

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	\$713	81%	\$2,682	\$663	20%	1.25%	51%	\$24,333	16%	2.2%	7%
Canada Equity	\$35	-5%	\$241	\$52	4%	0.76%	-9%	\$926	24%	4.6%	-13%
Brazil Equity	\$4	14%	\$36	\$4	47%	1.35%	-22%	\$13	193%	1.9%	-45%
Mexico Equity	\$1	2%	\$4	\$1	27%	0.61%	-20%	\$40	3%	2.4%	23%
ADR	\$37	52%	\$266	\$36	25%	1.20%	22%	\$290	11%	9.5%	16%

Note: Includes only transactions with positive fees

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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	\$614.8	\$20.5	\$738.8	\$662.5	83.2	3.1
2024	\$307.8	\$13.5	\$393.5	\$548.5	78.2	2.5
YoY % Change	100%	52%	88%	21%		

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	\$430.6	\$36.1	\$51.7	13.5	0.8
2024	\$7.9	\$548.2	\$36.9	\$49.6	21.4	1.1
YoY % Change	-38%	-22%	-2%	4%		

Source: S&P Global Market Intelligence Securities Finance

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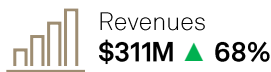
Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Coreweave Inc	CRWV	North America Software & Services	US	\$308.8
Quantum Computing Inc	QUBT	North America Software & Services	US	\$15.6
Circle Internet Group Inc	CRCL	North America Software & Services	US	\$11.5
Crispr Therapeutics Ag	CRSP	North America Pharmaceuticals, Biotech & Life Sciences	US	\$9.6
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$9.0
Bitmine Immersion Technologies Inc	BMNRD	North America Software & Services	US	\$8.0
Recursion Pharmaceuticals Inc	RXRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$7.9
Rocket Companies Inc	RKT	North America Financial Services	US	\$7.7
Wolfspeed Inc	WOLF	North America Semiconductors & Semiconductor Equipment	US	\$7.5
Metsera Inc	MTSR	North America Pharmaceuticals, Biotech & Life Sciences	US	\$7.0

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



Hong Kong: the IPO capital of Asia.

Market activity across the Asia-Pacific (APAC) region exhibited a blend of resilience and uncertainty during July. South Korea's equity market experienced notable gains, driven by robust investor confidence and a surge in artificial intelligence (AI) companies. The heightened interest in technology sectors attracted substantial foreign investment, as global investors poured nearly \$3 billion into Korean equities in May and June. This influx of capital signaled a dramatic turnaround for a market that had previously faced significant political and economic challenges, reflecting renewed optimism among investors regarding South Korea's growth potential.

In Hong Kong, the equity market demonstrated strong performance, with the Hang Seng Index benefiting from increased listings and robust investor demand. The city emerged as a leading destination for initial public offerings (IPOs), raising \$13.9 billion in the first half of the year, driven by strong capital inflows from mainland China. This surge in IPO activity highlighted the growing confidence in the market, despite ongoing concerns about regulatory pressures and the broader economic environment.

China's markets also showed resilience, with a focus on technology and green energy sectors. The Chinese government continued to support these industries through favorable policies and investments aimed at boosting economic growth. However, concerns about the potential impact of US tariffs on trade dynamics and supply chains lingered, creating a cautious atmosphere among investors.

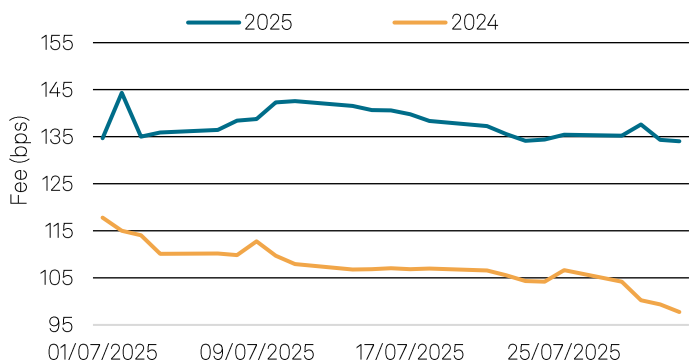
Australia's equity market demonstrated strength as well, buoyed by solid performances in the resources and financial sectors. The S&P/ASX 200 index gained traction, reflecting positive sentiment surrounding commodity prices and expectations of stable economic growth. The mining sector benefitted from rising demand for minerals, driven by global infrastructure projects and a recovering economy, while financial institutions reported strong earnings, further supporting the market's upward momentum.

In the Asia-Pacific (APAC) securities lending markets, revenues surged by an impressive 68% year-on-year to **\$311 million**, marking the highest monthly total for 2025 thus far. Average fees climbed to 1.38%, reflecting a 28% increase from the previous year, while utilization rates soared to 5.2%.

Robust borrowing demand was particularly evident in Hong Kong and South Korea, where revenues skyrocketed by 216% and 728% year-on-year, respectively. Both average fees and balances also saw significant growth in these markets. Specials activity experienced a remarkable 111% year-on-year increase, driven by market reactions to ongoing trade tariff developments across Hong Kong, Taiwan, and South Korea.

In Malaysia, revenues continued their upward trajectory, reaching \$5 million for the month. Average fees in this market now stand at 5.85%, while balances exceeded the \$1 billion threshold for the first time this year. Utilization rates also reached a new high for 2025, surpassing 6.44%.

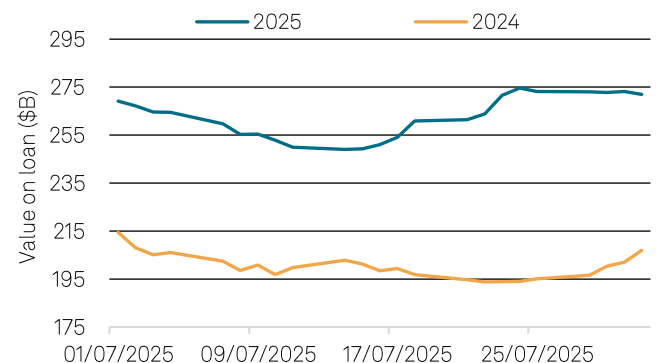
July Fee Trend



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July Balance Trend



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Japanese equity revenues increase by 36% YoY

Average fees across South Korea reach 2.53%

Average lendable across Japanese equities surpasses \$1.43T

Utilization declines 9% 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
Hong Kong Equity	\$94	216%	\$411	\$51	107%	2.16%	52%	\$685	47%	6.1%	51%
Japan Equity	\$69	36%	\$462	\$124	17%	0.64%	17%	\$1,433	11%	5.3%	15%
Taiwan Equity	\$66	-20%	\$443	\$31	-9%	2.50%	-12%	\$301	28%	6.9%	-9%
South Korea Equity	\$66	728%	\$244	\$30	175%	2.53%	201%	\$207	9%	7.1%	232%
Australia Equity	\$9	0%	\$59	\$22	6%	0.49%	-5%	\$634	16%	2.9%	-9%
Malaysia Equity	\$5	84%	\$31	\$1	34%	5.85%	38%	\$13	1%	6.4%	27%
Singapore Equity	\$1.3	-3%	\$9	\$3	15%	0.50%	-16%	\$83	29%	3.1%	-15%
Thailand Equity	\$1.1	-0.1%	\$9	\$0.7	-8%	1.66%	9%	\$14	-9%	4.7%	3%
New Zealand Equity	\$0.14	21%	\$1.5	\$0.5	24%	0.35%	-1%	\$10	3%	4.4%	18%

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	\$194.1	\$23.6	\$321.1	\$262.2	60.4	9.0
2024	\$91.8	\$13.8	\$184.9	\$200.0	49.7	6.9
YoY % Change	111%	71%	74%	31%		

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)
Guotai Junan International Holdings Ltd	1788	Asia Capital Goods	HK	\$25.4
Metaplanet Inc	3350	Japan Consumer Services	JP	\$11.6
Lg Energy Solution Ltd	373220	Asia Consumer Durables & Apparel	KR	\$9.4
Contemporary Amperex Technology Co Ltd	3750	Asia Consumer Staples Distribution & Retail	HK	\$7.2
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$4.7
United Microelectronics Corp	2303	Asia Capital Goods	TW	\$3.5
Alibaba Health Information Technology Ltd	241	Asia Semiconductors & Semiconductor Equipment	HK	\$3.5
Posco Future M Co Ltd	003670	Asia Real Estate Management & Development	KR	\$3.3
Sunac China Holdings Ltd	1918	Asia Semiconductors & Semiconductor Equipment	HK	\$2.8
Hanmi Semiconductor Co Ltd	042700	Asia Technology Hardware & Equipment	KR	\$2.7

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities



The ECB hits the pause button.

In July 2025, financial market activity across the Europe, Middle East, and Africa (EMEA) region was characterized by strong momentum in the technology and renewable energy sectors. European stocks outperformed their US counterparts, buoyed by lower interest rates and increased defence spending, particularly in Germany. The euro appreciated against the dollar, reflecting a renaissance in European assets. The European Central Bank's decision to pause interest rate reductions for the first time in a year indicated confidence in the region's economic stability, despite ongoing inflation concerns.

However, trade tensions escalated as the US announced higher tariffs on Swiss goods, imposing a 25% levy on exports. This move raised concerns among investors regarding the potential impact on Swiss companies, particularly major pharmaceutical firms like Novartis and Roche, which are crucial to the Swiss economy. The tariffs prompted discussions about retaliatory measures from Switzerland, further complicating the trade landscape in the region.

In France, the economy faced significant challenges due to political volatility and fiscal uncertainty, which soured investor sentiment. The CAC 40 index underperformed as major investors reduced exposure to French bonds and equities, citing concerns over the government's ability to manage fiscal challenges. Meanwhile, the UK market experienced volatility, with long-dated government

bonds facing pressure due to rising yields and concerns over fiscal stability.

The EU and US progressed towards a trade deal, aiming for a 15% tariff on most products, fostering stronger economic ties amid ongoing negotiations.

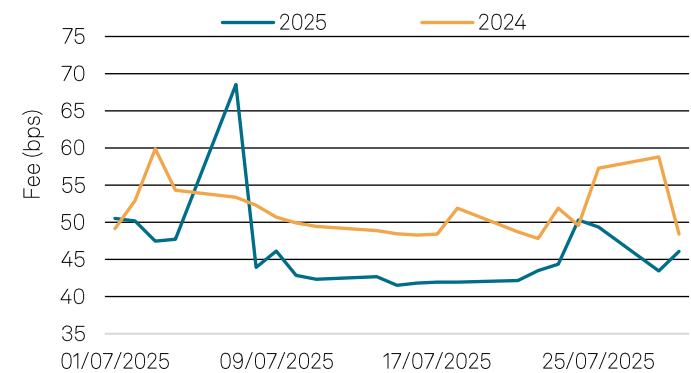
In the EMEA equities sector, securities lending revenues reached **\$87 million** in July, reflecting a 19% year-on-year increase. Although balances and average fees have continued to decline from their May peak, a notable 33% year-on-year increase in balances contributed positively to revenue growth.

In the UK, the recent scrip dividend paid by SSE PLC (SSE) generated \$2.4 million in revenues, positioning the UK in second place on the revenue leaderboard. France took the top spot, with revenues rising 3% year-on-year to \$13 million, accompanied by a significant 105% increase in balances, which now total \$26 billion.

Spanish equities also showed strong performance during the month, with revenues soaring by 109% year-on-year to \$8 million. Indra Sistemas SA (IDR) emerged as the leading revenue-generating stock in Spain, contributing \$1.3 million. Additionally, both balances and average fees in Spain increased by over 40% year-on-year.

Despite the reinstatement of the short sale ban, Turkish equities continued to demonstrate robust year-on-year revenue growth, with revenues surging by 497% to \$2.1 million, although average fees fell.

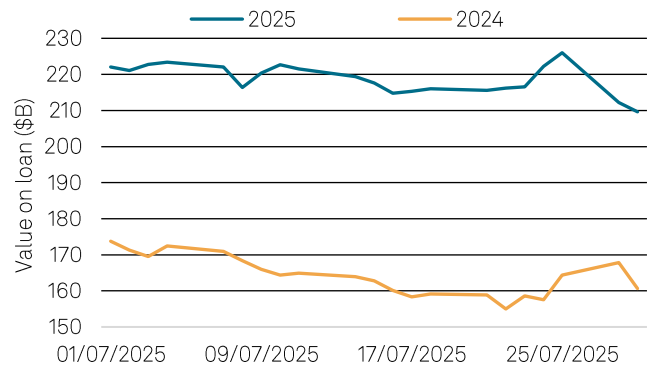
July Fee Trend



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July Balance Trend



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Polish equity revenues increase by 84% YoY

Balances grow 101% YoY in Greece

Utilization increases by a massive 63% across Italian equities

Year-on-year revenues grow 44% 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
France Equity	\$13	3%	\$90	\$26	10%	0.59%	-6%	\$732	14%	2.9%	-1%
UK Equity	\$13	0%	\$68	\$38	16%	0.37%	-13%	\$1,179	16%	2.7%	6%
Germany Equity	\$11	26%	\$94	\$32	36%	0.42%	-7%	\$584	34%	4.4%	13%
Sweden Equity	\$10	32%	\$115	\$19	13%	0.63%	17%	\$212	8%	6.8%	1%
Spain Equity	\$8	109%	\$36	\$12	41%	0.68%	40%	\$214	43%	4.6%	-5%
Switzerland Equity	\$7	-15%	\$87	\$25	44%	0.32%	-41%	\$618	13%	3.0%	28%
Italy Equity	\$7	39%	\$54	\$26	106%	0.29%	-32%	\$224	37%	9.5%	63%
Norway Equity	\$4	5%	\$30	\$7	19%	0.68%	-12%	\$44	18%	10.1%	-16%
Netherlands Equity	\$3	44%	\$26	\$11	65%	0.30%	-13%	\$320	-1%	2.9%	75%
Denmark Equity	\$2	81%	\$16	\$7	42%	0.41%	27%	\$136	-18%	4.1%	74%

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	\$31.1	\$2.4	\$89.6	\$218.6	34.7	1.1
2024	\$30.4	\$2.1	\$72.6	\$164.0	41.9	1.3
YoY % Change	2.2%	16%	23%	33%		

Source: S&P Global Market Intelligence Securities Finance

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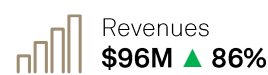
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
SSE Plc	SSE	EMEA Utilities	UK	\$2.4
Yubico Ab	YUBICO	EMEA Software & Services	SE	\$2.3
Blockchain Group Sa	ALTBG	EMEA Media and Entertainment	FR	\$2.2
Iberdrola Sa	IBE	EMEA Utilities	ES	\$1.8
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$1.3
Pernod Ricard Sa	RI	EMEA Food, Beverage & Tobacco	FR	\$1.3
Indra Sistemas Sa	IDR	EMEA Software & Services	ES	\$1.2
Enel Spa	ENEL	EMEA Utilities	IT	\$1.1
ITM Power Plc	ITM	EMEA Capital Goods	UK	\$1.0
Meyer Burger Technology Ag	MBTN	EMEA Semiconductors & Semiconductor Equipment	CH	\$1.0

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Exchange Traded Products



The ETF industry reaches \$16.99T in AUM.

The exchange-traded fund (ETF) market witnessed remarkable activity during the month, reflecting strong investor interest and robust inflows. The global ETF industry reached a record high of \$16.99 trillion in assets under management, driven by net inflows of \$158.78 billion during the month of June. This marked the continuation of a positive trend, as June represented the 73rd consecutive month of net inflows, showcasing sustained investor confidence in diversified investment vehicles.

Equity ETFs were particularly popular, attracting \$120.65 billion in the first half of 2025 alone, the highest on record. Investors favored these funds amid rising stock markets, seeking exposure to various sectors, including technology and energy. The resurgence of meme stocks also contributed to increased trading volumes, as retail investors actively participated in the market.

In the United States, the ETF market demonstrated resilience, with the assets invested in the industry surpassing \$11.54 trillion by the end of June. The US ETFs garnered net inflows of \$110.66 billion during the month (June), reflecting a strong demand for both equity and bond ETFs. The popularity of actively managed ETFs also grew, with assets in this segment reaching a new record of \$1.48 trillion, reflecting a shift in investor preferences towards more flexible yield strategies.

In Canada, the ETF market continued to thrive, with assets climbing to \$483.83 billion, highlighting a consistent trend of net inflows. Overall, July 2025 was marked by dynamic activity in the ETF market, underscoring its critical role in the investment landscape.

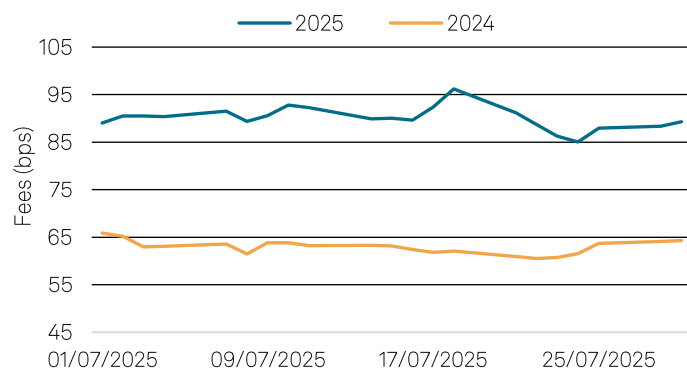
Japanese ETFs experienced increased trading volumes during the month as investors sought exposure to technology and green energy sectors, buoyed by government support for these industries.

In the securities lending market, exchange-traded products (ETPs) generated **\$96 million** in revenues for the month, reflecting an impressive year-on-year increase of 86%. Revenues across all jurisdictions demonstrated significant gains, driven by rising balances and increasing average fees.

Americas-based ETFs exhibited some of the strongest year-on-year growth across various metrics. Average fees surged by 49%, balances increased by 29%, and revenues skyrocketed by 91%. European and Asian ETFs also experienced robust performance, each posting some of their highest monthly revenue totals year-to-date.

Borrowers continued to favour leveraged technology and Bitcoin-related single stock ETFs. In Asia, the Topix ETF (1306) emerged as the leading revenue-generating ETF for the month, producing \$1.3 million in revenues.

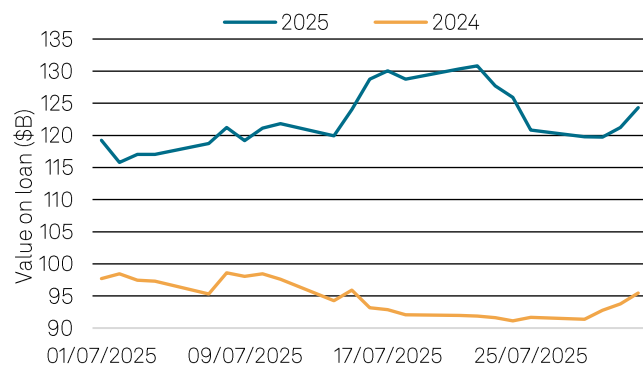
July Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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July Balance Trend



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ETF revenues increase by 86% YoY

Average fees across European ETFs surpass 1.60%

Average fees across Americas ETFs increase 49% YoY

ETF lendable continues to grow hitting an average of \$717B

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	\$81	91%	\$533	\$111	29%	0.84%	49%	\$545	37%	12.0%	5%
European ETFs	\$9	56%	\$62	\$7	30%	1.60%	20%	\$109	13%	3.7%	13%
Asia ETFs	\$4	78%	\$21	\$3	76%	1.36%	1%	\$6	55%	14.4%	13%

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)
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	\$8.8
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$5.2
Ark Innovation	ARKK	Equity	US	\$3.5
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$3.2
Graniteshares Coin Daily	CONL	Equity	US	\$2.4
Defiance Daily Target 2X Long SMCi	SMCX	Equity	US	\$2.0
iShares MSCI China A UCITs USD (Acc)	CNYA	Equity	IE	\$1.8
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$1.8
Yieldmax Ultra Option Inc Strategy	ULTY	Equity	US	\$1.4
Topix	1306	Equity	JP	\$1.3

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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	\$3.2
iShares iboxx High Yield Bond	HYG	Fixed Income	US	\$1.3
iShares Core EUR Corp EUR Distribution	IEAC	Fixed Income	IE	\$0.7
Barclays Ipath Seniors B S&P Short Term	VXX	Fixed Income	UK	\$0.5
iShares National Municipal Bond	MUB	Fixed Income	US	\$0.3

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Corporate Bonds



Corporate bonds thrive amid mixed market sentiment.

The corporate bond market exhibited strong activity during the month as investors sought yield amid a favorable economic environment. A surge in issuance characterized the month, driven by companies looking to capitalize on low-interest rates and favorable market conditions. Corporate bond sales reached significant levels, with firms from various sectors issuing bonds to finance expansion and operations. Notably, the technology and industrial sectors were particularly active, reflecting investor confidence in their growth potential.

Investor appetite for corporate bonds remained robust, bolstered by a backdrop of stable economic growth and expectations of continued earnings recovery. Many companies reported strong second-quarter earnings, which reassured investors and contributed to a positive sentiment in the corporate bond market. This environment fostered a willingness among investors to take on additional risk, leading to increased demand for higher-yielding bonds.

The corporate bond market benefited from the broader trend of declining yields in government bonds, which pushed investors toward corporate debt in search of better returns. Bond spreads tightened as the difference between corporate bond yields and government securities decreased, indicating strong demand for corporate debt amid a low-rate environment.

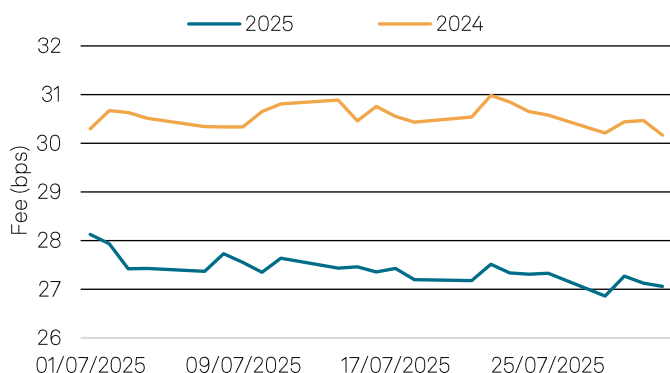
However, concerns about rising inflation and potential interest rate hikes loomed over the market. Investors remained cautious as central banks signaled a need to address inflationary pressures, which could impact future monetary policy decisions. Despite these concerns, the corporate bond market demonstrated resilience, with many issuers successfully navigating the landscape and capitalizing on favorable conditions to secure financing.

In the securities lending markets, corporate bond revenues reached **\$87 million** in July. Balances continued their upward trajectory, increasing by 20% year-on-year to \$370 billion. Average lendable assets also grew, surpassing \$5.060 trillion, marking one of the highest levels on record.

Conventional bonds remained the dominant segment within the asset class, while asset-backed securities and convertible bonds generated comparatively lower revenues. Revenues from conventional bonds rose by 9% year-on-year; however, average fees declined by 10%, dropping to 27 basis points, their lowest level since April.

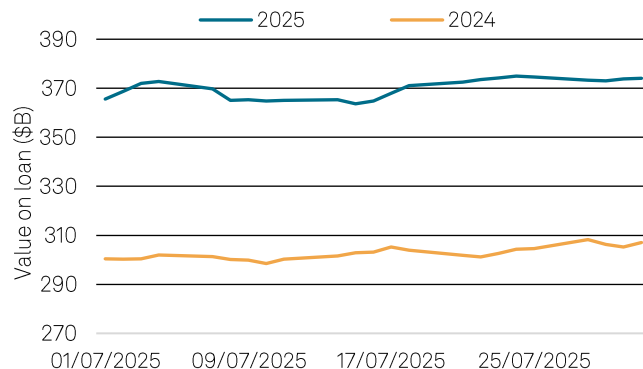
Convertible bond revenues, although increasing month-on-month, remained subdued, decreasing by 25% year-on-year as balances continued to taper off from their May peak. This decline also impacted utilization rates, which fell from 5.49% in June to 4.87% in July.

July Fee Trend



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July Balance Trend



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Asset Backed Securities revenues increase by 130% year-on-year

Average fees decline by 9% year-on-year across Conventional Bonds

Corporate Bond balances increase 20% YoY

Corporate bonds have generated \$588M 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	9%	\$576	\$367	20%	0.27%	-9%	\$4,616	11%	6.8%	9%
Convertible Bonds	\$1.3	-25%	\$10	\$3	-9%	0.59%	-18%	\$36	5%	4.9%	9%
Asset Backed Securities	\$0.2	130%	\$1.1	\$0.9	99%	0.23%	15%	\$406	19%	0.0%	-66%

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)
Clue Opco LLC (9.5% 15-Oct-2031)	36267QAA2	USD	Private Placement Corp Bond (Fixed Rate)	\$1.0
Xplr Infrastructure Operating Partners LP (8.625% 15-Mar-2033)	98380MAB1	USD	Private Placement Corp Bond (Fixed Rate)	\$1.0
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.8
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Private Placement Corp Bond (Fixed Rate)	\$0.7
MPT Operating Partnership LP (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.6

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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)	\$0.6
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)	\$0.3
SES Sa (6% 12-Sep-2054)	L8300GEA5	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.3
Virgin Media Finance Plc (3.75% 15-Jul-2030)	G9372EAJ2	EUR	N.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)
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$80.0
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	\$72.1
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	I.G. Corp Bond (Fixed Rate)	\$65.0
Wheatley Group Capital Plc (4.375% 28-Nov-2044)	G9591XAA4	GBP	I.G. Corp Bond (Fixed Rate)	\$30.4
MPT Operating Partnership LP (3.692% 05-Jun-2028)	55342UAL8	GBP	N.I.G. Corp Bond (Fixed Rate)	\$29.2

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Government Bonds



The 10-year JGB bond yield hits highest level since 2008.

The government bond market experienced significant activity during the month characterized by rising yields and increasing inflationary pressures. As investors adjusted their expectations for interest rate cuts, yields on government bonds increased globally. In the United States, the yield on the benchmark 10-year Treasury note climbed above 4.3%, driven by a surprisingly resilient jobs report that diminished the likelihood of imminent rate reductions by the Federal Reserve. This shift in sentiment prompted traders to reassess their positions, leading to increased selling pressure on Treasuries. The market's reaction indicated a growing belief that the economy could sustain itself without further monetary easing, which contributed to a more cautious outlook among bond investors.

In Europe, government bond yields also rose amid concerns about fiscal stability and inflation. As the European Central Bank paused its rate reductions for the first time in a year, market participants began to factor in the potential for future rate hikes, further contributing to upward pressure on yields. The yield on German bunds flirted with its highest levels in 14 years, reflecting growing anxiety over widening fiscal deficits and the sustainability of current debt levels. This environment led to increased scrutiny of countries with high debt burdens, as investors sought to assess the risks associated with holding government bonds in an inflationary landscape.

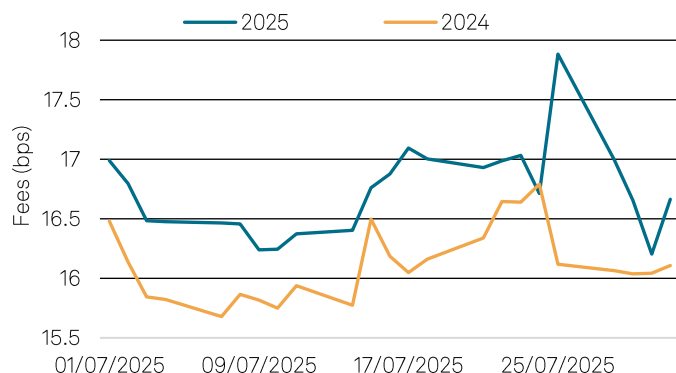
In Japan, the 10-year government bond yield reached its highest level since 2008, as investors reacted to expectations of increased government spending following recent elections. The rising yields across the region highlighted concerns about inflation, which was exacerbated by supply chain disruptions and increasing commodity prices. These factors contributed to a cautious approach among investors, who were wary of the potential impact of rising interest rates on bond valuations.

In the securities lending markets, government bonds generated revenues of **\$190 million** in July, reflecting a 16% year-on-year increase. Average fees rose by 1 basis point, returning to levels consistent with those observed from January to April.

In the Americas, government bond revenues totaled \$117.9 million for the month, marking the second highest monthly total since January. US government bonds remained in high demand, driven by economic data and government commentary that added uncertainty to the recent Federal Reserve rate decision. The United States Treasury bond (3.875% due June 30, 2030) was the top revenue-generating bond for the month, followed closely by the United States Treasury bond (4% due February 15, 2034).

In other regions, both EMEA and APAC also experienced year-on-year revenue growth. Asian government bonds saw a notable 59% increase in revenues, supported by a 46% rise in balances and an average fee increase to 19 basis points, up 9% year-on-year.

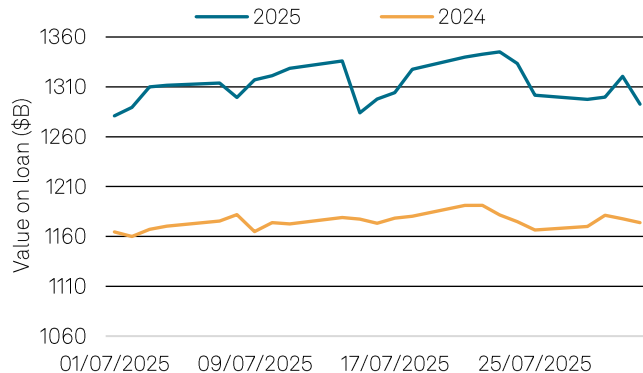
July Fee Trend



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July Balance Trend



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Government bond revenues continue to grow year-on-year	Average fees decline across EM bonds by 4% year-on-year	Balances grow across all regions	EM bond utilization increases 10% YoY to 6.3%
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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	\$118	14%	\$795	\$792	8%	0.17%	6%	\$3,429	10%	19.9%	-2%
Europe	\$58	12%	\$384	\$437	10%	0.15%	1%	\$1,534	8%	20.3%	-2%
Asia	\$14	59%	\$81	\$85	46%	0.19%	9%	\$179	29%	21.7%	1%
Emerging Market	\$6	7%	\$44	\$25	11%	0.29%	-4%	\$347	5%	6.3%	10%

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 (3.875% 30-Jun-2030)	91282CNK3	USD	US	\$3.5
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.4
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.1
United States Treasury (0% 22-Jan-2026)	912797PD3	USD	US	\$1.0
United States Treasury (0.75% 31-Jan-2028)	91282CBJ9	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) (3.5% 01-Mar-2028)	135087P57	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.2
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Dec-2034)	135087S21	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	\$1.2
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$0.9
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.9
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	\$0.8
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	\$0.7

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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 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).

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April 2024

May 2024

June & Q2, H1 2024

July 2024

August 2024

September & Q3 2024

October 2024

November 2024

December Q4, H2 and Full Year 2024

January 2025

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March & Q1 2025

April 2025

May 2025

June & Q2, H1 2025

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