

# The Snapshot

August 2025



# Unlocking Value for Beneficial Owners.



**Buddhika Weerasena**  
**Director,**  
**Product Management, UK**

Welcome to the August edition of the Snapshot. For those who don't know me, I'm **Buddhika Weerasena**, based in London, and I am the dedicated beneficial owner product specialist for EMEA.

In recent years, there has been a significant increase in asset owners directly subscribing to securities lending data and oversight management solutions. This trend reflects a fundamental shift in how these institutions approach their securities lending programs, moving from passive revenue generation to active management informed by comprehensive market data.

Asset owners with over \$8 trillion in lendable assets, approximately 20% of the global market, have chosen to subscribe directly to independent securities lending data services. This uptake demonstrates the growing recognition of data's value in optimizing lending programs and fulfilling fiduciary responsibilities.

The enhanced transparency provided by direct access to securities finance data has transformed how asset owners manage their programs. Liquidity analysis has become more sophisticated, allowing institutions to better understand which securities in their portfolio have the highest demand and potential revenue opportunities. This insight enables more strategic decision-making about which assets to make available for lending and under what terms.

Revenue estimations have also improved significantly. With access to comprehensive market data, asset owners can now independently verify whether they are receiving competitive rates for their loaned securities. This data-driven approach ensures that lending programs generate optimal returns while maintaining appropriate risk levels.

Utilization metrics provide critical insights into how effectively an asset owner's portfolio is being deployed in the lending market. By monitoring utilization rates across different segments of their holdings, institutions can identify opportunities to enhance returns and adjust strategies accordingly.

The ability to assess recall risk has become increasingly important as asset owners take a more active role in their lending programs. Data-driven insights help them understand the likelihood of needing to recall securities for voting, corporate actions, or trading purposes, allowing for better planning and risk management.

Perhaps most significantly, securities finance data offers investment management trading intelligence through a holistic market view. These insights can inform broader investment strategies by revealing market sentiment, identifying potential short squeezes, or highlighting emerging trends.

As regulatory scrutiny intensifies and fiduciary responsibilities become more pronounced, asset owners are also increasingly recognizing that direct access to securities finance data is not merely beneficial but essential for effective oversight management.

If you'd like to learn more about our asset owner product offerings, please reach out to your local product specialist or sales contact.

With my very best regards,

**Buddhika Weerasena**



## **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](#)**



# August revenues remain elevated as market moves generate strong returns.

- Market revenues increase by 45% YoY
- Asian equity revenues soar as Hong Kong and South Korea produce strong returns
- Lendable and balances hit new highs
- Corporate Action related trades (CRVV and PSKY) generate a combined \$245M

## Global Securities Finance Snapshot – August 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	\$1,460	45%	\$9,660	\$3,125	17%	0.54%	24%	\$45,511	17%	5.4%	1%
All Equity	\$1,172	58%	\$7,480	\$1,392	26%	0.98%	26%	\$34,799	19%	3.1%	10%
Americas Equity	\$642	53%	\$3,605	\$714	21%	1.05%	28%	\$25,556	18%	2.3%	6%
Asia Equity	\$319	84%	\$1,988	\$295	36%	1.26%	35%	\$3,549	27%	5.6%	15%
EMEA Equity	\$75	21%	\$768	\$212	32%	0.41%	-9%	\$4,510	16%	3.7%	15%
ADR	\$31	41%	\$297	\$37	33%	0.96%	6%	\$299	18%	9.7%	15%
ETP	\$94	72%	\$720	\$128	28%	0.85%	34%	\$745	35%	10.0%	6%
Government Bond	\$194	8%	\$1,454	\$1,329	9%	0.17%	0%	\$5,203	8%	19.9%	-2%
Corporate Bond	\$88	8%	\$676	\$379	18%	0.27%	-9%	\$5,108	11%	6.3%	8%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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## Strong Revenues and Market Resilience.

The month began with concerns over President Trump's new tariff regime, imposing a 10% global minimum tariff on imports, with higher rates for countries with trade surpluses against the US. Despite these challenges, equity markets showed resilience, with the S&P 500 reaching new records above 6,400. Market sentiment was largely driven by expectations of Federal Reserve rate cuts following Jerome Powell's dovish comments at the Jackson Hole Symposium, bolstering investor confidence amid ongoing inflation concerns.

US stocks experienced a volatile month, with the S&P 500 hitting multiple record highs. The Dow Jones Industrial Average set its first record of 2025, gaining significantly after Powell's speech. Tech stocks faced mid-month pressure with a substantial selloff, but markets rebounded on rate cut expectations. Corporate earnings exceeded expectations, with S&P 500 profits increasing 9.1% year-over-year, tripling the pre-season forecast.

Canada's equity market demonstrated resilience despite significant economic headwinds. The TSX continued its upward trajectory from April lows

alongside global markets. However, the Canadian economy contracted for the first time in almost two years, shrinking at a 1.6% annualized pace in the second quarter as US tariffs severely impacted exports, which fell 27%. Despite these challenges, Canadian investors remained cautiously optimistic, particularly in gold stocks and resource activity helping to offset tariff impacts.

European markets faced challenges from political uncertainty, particularly in France, where the CAC 40 dropped as much as 2% ahead of a no-confidence vote threatening Prime Minister François Bayrou's government. Inflation rates across Europe showed sharp divergence, complicating European Central Bank policy. German industrial production suffered its biggest drop in nearly a year, raising concerns about economic contraction. Despite these challenges, shipping giant Maersk raised its 2025 financial outlook due to resilient demand outside North America.

In Asia, Japanese equities reached record highs, with the Nikkei 225 breaking the 43,000 mark for the first time. Japanese markets benefited from global investors diversifying away from China and the US, with the Topix surging more than 34% since April. Foreign investors

have injected \$35.7 billion into Japanese markets this year, supported by a favourable trade deal with the US.

The ETF industry globally reached a new milestone with record assets of \$17.34 trillion at the end of July, with year-to-date net inflows hitting a record \$1.09 trillion. The US ETF industry surged to \$11.81 trillion in assets with unprecedented \$678 billion year-to-date net inflows. ETF launches overtook stock listings, reflecting the growing dominance of the wrapper. Gold ETFs experienced renewed demand, pulling in more than \$44 billion so far in 2025.

Fixed income markets were impacted by July's US consumer price index that showed core inflation rising to 3.1% year-over-year, higher than both the previous month and forecasts. Despite elevated headline figures, investors were encouraged by softer goods inflation. The Federal Reserve maintained its policy rate but signalled openness to easing, with Powell's Jackson Hole speech bolstering expectations for a September cut. Markets priced in an 80% probability of a rate reduction, with some traders positioning for a larger 50 basis point cut.

Treasury yields fluctuated throughout August as a result, with the 10-year yield falling to 4.23% mid-month before rising on strong economic data. Corporate credit spreads tightened to levels not seen since 1998, with investment-grade spreads reaching just 78 basis points, nearly matching the historic low of 77 bps. These narrow spreads implied an optimistic economic outlook of nearly 5% global growth, well above the IMF's 3% projection. The US Treasury Department announced plans to sell a record \$100 billion in four-week bills to address the federal budget deficit, signalling increased reliance on short-dated securities until 2026.

In the securities lending markets, revenues experienced remarkable growth following a strong July, reaching a total of **\$1.46 billion** for the month. All securities balances rose by 17% year-on-year, while average fees increased by 24%, reaching an average of 0.54%. This marks the third consecutive month in which the average fee has exceeded 50 basis points. The value of lendable inventory continued to expand throughout the month, driven by record-high market valuations, culminating in a new record of \$46 trillion set on August 25th.

Regionally, both Asia and North America maintained their dominance in market activity, showcasing impressive year-on-year revenue increases. The top revenue-generating stocks for the month were both U.S. equities, as corporate action-related trades continued to present lucrative opportunities for lenders. Coreweave Inc (CRWV) generated \$136.6 million, while Paramount Skydance Corp (PSKY) contributed \$108.8 million.

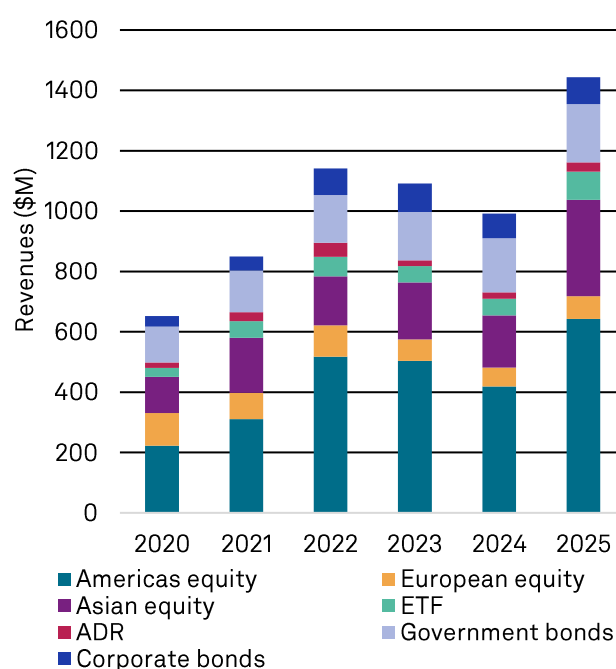
In Asia, Hong Kong-listed equities led demand, generating significantly higher revenues compared to its market peers. Notable stocks such as Guotai Junan International Holdings Ltd (1788), Contemporary Amperex Technology Co Ltd (3750), and Laopu Gold Co Ltd (6181) were all in high demand. Other countries in the region reported strong returns, with South Korean equities generating \$67 million, a staggering 848% increase year-on-year. Malaysia saw revenues rise by 77% year-on-year to \$6 million, while Taiwan experienced a decline, with revenues dropping 11% to \$61 million as average fees fell by 12%.

European equity revenues performed well, increasing by 21% year-on-year to \$75 million. Notably, Germany, Sweden, the UK, and France each contributed circa \$10 million during the month.

Fixed income assets continued to offer stable revenue streams to lenders, with an 8% increase in revenues across both corporate and government bonds. Balances in this sector also continued to grow throughout the month.

August proved to be a strong month for the securities lending markets, characterized by robust revenues and rising average fees. The combination of market volatility and record valuations created a favourable environment for both lenders and borrowers. As summer comes to an end in the northern hemisphere and investors return from their summer breaks, September is poised to bring further volatility and opportunities for additional revenue growth.

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



# Americas Equities



Revenues  
**\$642M ▲ 53%**



Average Value on Loan  
**\$714B ▲ 21%**



Weighted Average Fee  
**1.05% ▲ 28%**



Average Utilization  
**2.3% ▲ 6%**

## Corporate activity creates opportunities for lenders.

US and Canadian equity markets demonstrated remarkable resilience in August despite economic challenges and trade tensions. The S&P 500 surpassed 6,500 for the first time, extending its strong momentum from April lows with a fourth consecutive monthly advance. This performance was primarily driven by technology stocks, particularly in AI, semiconductors, and cloud computing, though market breadth improved with small-caps showing strength.

The Dow Jones Industrial Average achieved its first record close of 2025, while the Russell 2000 posted its best relative performance versus the S&P 500 since July 2024, gaining 7.3% for the month as investors anticipated Fed rate cuts.

Meanwhile, the TSX continued its upward trajectory, though with more mixed sector performance. While materials, especially gold stocks, provided strong support, energy and healthcare sectors underperformed. Canadian markets faced significant headwinds as US tariffs severely impacted the economy, causing exports to plummet 27% and contributing to a 1.6% GDP contraction in Q2.

Investor sentiment remained cautiously optimistic across both markets, with inflation cooling in both countries (US at 2.7%, Canada at 2.4%), setting the stage for potential rate cuts. Federal Reserve Chair

Powell's dovish Jackson Hole speech further bolstered market confidence.

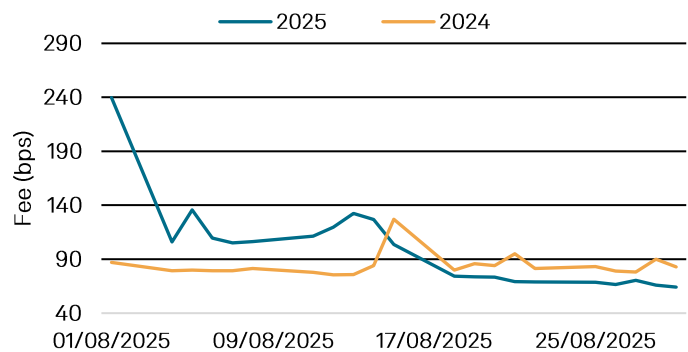
Looking ahead, September historically presents challenges for equities, with the S&P 500 declining 56% of the time since 1927. However, analysts remain constructive on both markets, anticipating further upside despite potential near-term volatility as central banks prepare to ease monetary policy.

In the securities lending market, equity revenues in the Americas cooled when compared with July but still generated an impressive **\$642million**. US equities experienced the strongest growth within the region when compared on a year-on-year basis after increasing by 64% to \$608million. All other countries experienced a decline in year-on-year revenues as average fees fell across all countries other than the US. In Canada and Brazil, year-on-year revenues declined by 27%.

In Brazil, revenues increased when compared with July following a significant increase in average fees. Balances maintained their 2025 high as lendable values maintained their recent increase.

ADR revenues remained robust throughout the month increasing by 40% year-on-year despite posting a decline when compared to July. Average fees also dipped below the 1% average for the first time since February. Both balances and lendable continued to grow during the month with average monthly figures close to or surpassing all-time highs.

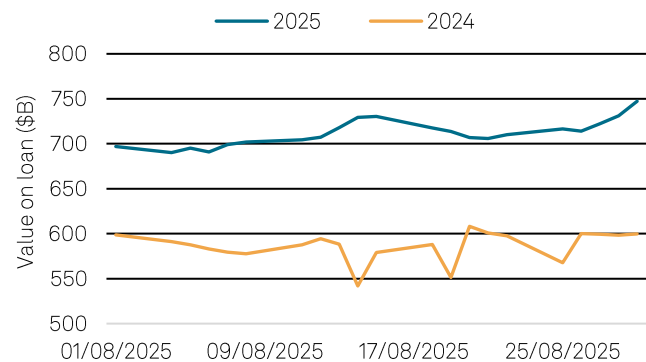
## August Fee Trend



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## August Balance Trend



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Americas equity revenues grow 53% YoY	Average fees increase across US equities and ADRs	Average balances decrease across Canada YoY	Americas lendable surpasses \$25,556B
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### 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	\$608	64%	\$3,290	\$714	21%	1.05%	28%	\$25,556	18%	2.3%	6%
Canada Equity	\$28	-27%	\$269	\$659	23%	1.08%	34%	\$24,566	18%	2.2%	7%
Brazil Equity	\$6	-27%	\$42	\$50	-3%	0.65%	-23%	\$936	23%	4.5%	-13%
Mexico Equity	\$1	0%	\$4	\$4	27%	1.79%	-42%	\$13	183%	1.9%	-63%
ADR	\$31	41%	\$297	\$1	35%	0.60%	-26%	\$41	10%	2.4%	27%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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### USA Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2025	\$478.4	\$15.25	\$602.9	\$656.8	79.3	2.3
2024	\$293.8	\$12.91	\$371.4	\$531.2	79.1	2.4
YoY % Change	62.8%	18.1%	62.3%	23.7%		

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	\$3.2	\$326.9	\$271	\$49.3	11.8	0.7
2024	\$5.5	\$437.0	\$38.2	\$51.2	14.5	0.9
YoY % Change	-42.6%	-25.2%	-29.2%	-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	\$136.6
Paramount Skydance Corp	PSKY	North America Media and Entertainment	US	\$108.8
Rocket Companies Inc	RKT	North America Financial Services	US	\$11.0
Upexi Inc	UPXI	North America Household & Personal Products	US	\$8.6
Circle Internet Group Inc	CRCL	North America Software & Services	US	\$7.7
Asset Entities Inc	ASST	North America Media and Entertainment	US	\$7.5
Ethzilla Corp	ETHZ	North America Pharmaceuticals, Biotech & Life Sciences	US	\$7.4
Enbridge Inc	ENB	North America Energy	CA	\$6.8
Webull Corp	BULL	NULL	US	\$6.6
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$6.2

Source: S&P Global Market Intelligence Securities Finance

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# APAC Equities



## Hong Kong dominates.

August witnessed remarkable divergence across Asia-Pacific equity markets, with Japan and China leading gains while other regional markets struggled with trade uncertainties. Japan's Nikkei 225 shattered records, surging past 43,000 for the first time to close at 43,274.67, while the broader Topix reached 3,091.91. This 34% rally since April was fuelled by global investors diversifying away from China and the US, alongside a favourable US trade deal that imposed lower-than-expected tariffs on Japanese exports.

China's equity markets experienced a dramatic revival, with the Shanghai Composite hitting a 10-year high and gaining \$1 trillion in market value in just one month. The rally, largely driven by China's 240 million retail investors, was reportedly supported by government intervention including direct stock purchases and restrictions on new stock issuances. Chinese investors also took advantage of a recent pullback in Hong Kong stocks, pouring record amounts into exchange-traded funds tracking the market.

In contrast, South Korea's KOSPI tumbled 3.9% following the government's announcement of tax increases on investors and corporations, abruptly halting one of the world's hottest equity rallies and creating political challenges for President Lee Jae Myung's two-month-old administration.

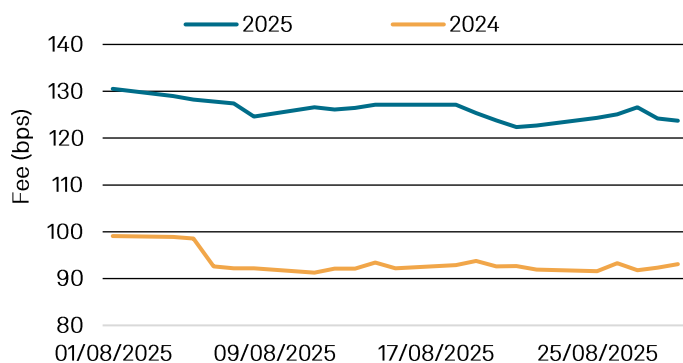
Australia's ASX faced pressure after falling 8.6% on news that CBOE Global Markets applied for a listing, potentially ending ASX's market dominance. Meanwhile, Singapore's exchange showed signs of revival with approximately 30 companies preparing for IPOs, including NTT DC REIT's \$773 million listing, the largest since 2017.

In the Asia-Pacific (APAC) securities lending markets, revenues continued to show strong demand for the asset class after increasing by an impressive 84% year-on-year. Balances increased by 36% and average fees grew by 35% to 1.26%, the second highest monthly level seen so far this year. Balances topped \$319billion towards the end of the month, some of the highest seen for many years. Combined with the strong average fee, revenues for the region posted their highest monthly total of 2025 so far.

The standout market continued to be Hong Kong after revenues increased by 232% year-on-year. Balances grew significantly during the month, reaching \$59billion as average fees maintained their 2025 high at 2,16%.

Other countries to note include Singapore and Taiwan, where both year-on-year revenues and average fees declined and South Korea which posted its strongest monthly revenues of 2025 to date as average fees reached 2.59% for the first time since April. Lendable continued to grow across the country as lenders reentered the market following the end of the ban on short selling.

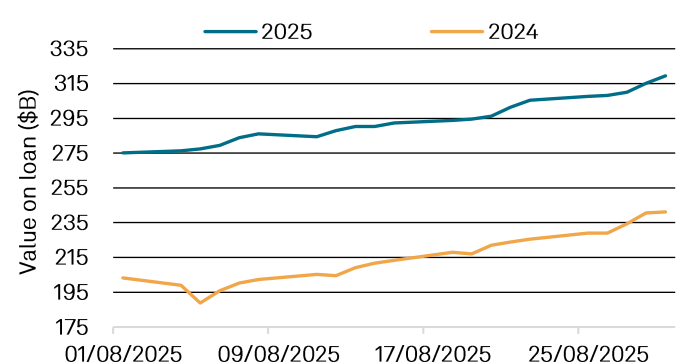
## August Fee Trend



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## August Balance Trend



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Malaysian equity revenues increase by 77% YoY

Average fees across South Korea grow 238% YoY

Average lendable across the region surpasses \$3,549B

Utilization declines 8% 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	\$110	232%	\$521	\$59	182%	2.16%	18%	\$730	64%	6.5%	80%
South Korea Equity	\$67	846%	\$311	\$30	180%	2.59%	238%	\$211	19%	6.5%	225%
Japan Equity	\$63	27%	\$525	\$147	14%	0.50%	12%	\$1,521	21%	6.3%	0%
Taiwan Equity	\$61	-11%	\$504	\$30	1%	2.40%	-12%	\$307	37%	6.1%	-8%
Australia Equity	\$10	5%	\$68	\$23	8%	0.49%	-3%	\$647	18%	2.9%	-12%
Malaysia Equity	\$6	77%	\$37	\$1.1	31%	6.02%	35%	\$14	-2%	6.5%	31%
Singapore Equity	\$1	-10%	\$10	\$3	11%	0.49%	-19%	\$85	32%	3.1%	-20%
Thailand Equity	\$1	5%	\$10	\$0.8	17%	1.75%	-9%	\$15	-7%	5.0%	30%
New Zealand Equity	\$0	24%	\$2	\$0.5	37%	0.32%	-10%	\$10	-1%	5.1%	36%

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	\$181.9	\$24.3	\$307.3	\$292.6	59.2	8.3
2024	\$84.0	\$11.4	\$173.8	\$216.2	48.3	5.3
YoY % Change	116.6%	113.9%	76.8%	35.3%		

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 Financial Services	HK	\$20.9
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$15.9
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$8.2
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$4.8
Metaplanet Inc	3350	Japan Consumer Services	JP	\$3.6
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$2.9
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	\$2.8
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$2.7
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	\$2.5
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$2.4

Source: S&P Global Market Intelligence Securities Finance

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# EMEA Equities



## Growing political risk rocks European markets.

European equities faced headwinds during the month, with the Stoxx 600 benchmark falling over 1% to a one-month low early in the month. This marked the sixth consecutive day of global stock selloffs, the longest streak since September 2023. Pharmaceutical stocks led the decline after President Trump demanded US price reductions.

Country-specific developments significantly impacted markets. French equities experienced volatility due to political instability, with the CAC 40 dropping as much as 2.2% as Prime Minister François Bayrou faced a no-confidence vote. Banking stocks like Societe Generale and BNP Paribas were particularly affected.

Meanwhile, German markets showed mixed signals. Business confidence unexpectedly rose to its highest level since 2022, but industrial production suffered its biggest drop in almost a year.

European stock markets continue to struggle with declining listings and trading activity, with IPO volumes in the UK and continental Europe at multi-decade lows. US markets continue to attract both domestic and foreign companies seeking higher valuations, with US fundraising surging by 38% to about \$40 billion this year.

On a positive note, the European ETF industry reached a record \$2.76 trillion in assets, with net inflows of \$31.18 billion in July and year-to-date

inflows at a record \$207.28 billion. Equity ETFs led with \$144.30 billion in inflows year-to-date.

Looking ahead, investors remain cautious about September, historically a challenging month for markets, with many positioning defensively while monitoring upcoming economic data and central bank decisions.

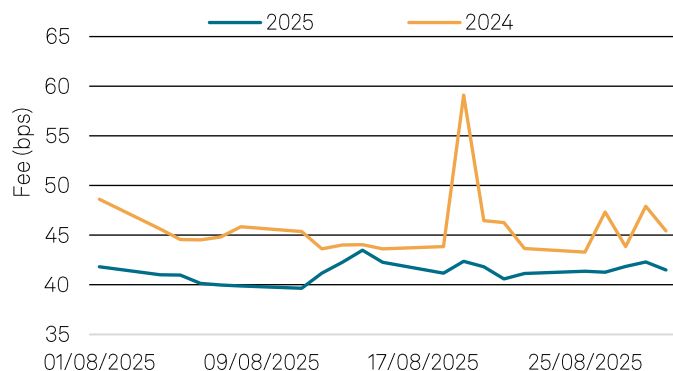
In the EMEA equities sector, securities lending revenues reached **\$75 million** in August, reflecting a 21% year-on-year increase. Average fees declined by 9% year-on-year, however, as balances continued to grow,

Germany was the top performing market during the month, generating revenues of \$11million. The following top three countries all produced similar returns as Germany with Sweden, the second highest, after experiencing 52% year-on-year growth.

Italian equities continued to produce respectable returns throughout August, with revenues increasing by a strong 60% year-on-year. Juventus FC SPA (JUVE) was the highest revenue generating Italian stock during August, producing \$348K in revenues.

**Danish equities experienced renewed demand during the month as energy companies came under the spotlight.** Two Danish stocks appeared in the top fifteen generating EMEA stocks, with Torm Plc (TRMD A) and Orsted A/S (ORSTED) generating a combined \$1.5million in revenues.

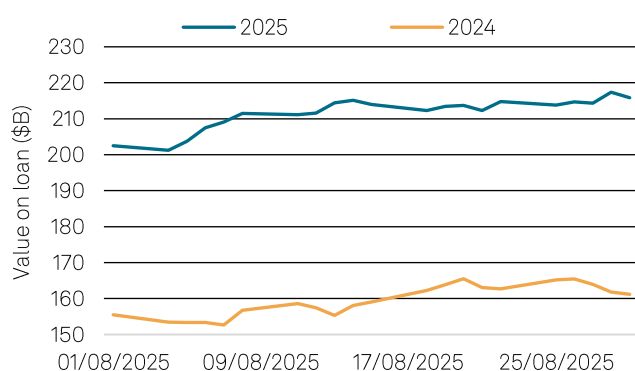
## August Fee Trend



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## August Balance Trend



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Danish equity revenues increase by 120% YoY

Balances grow 730% YoY in Turkey

Lendable increases 82% YoY across Austrian equities

Year-on-year revenues grow 65% across Portugues equities

## Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Revenues (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Germany Equity	\$11	39%	\$105	\$28	18%	0.45%	18%	\$578	32%	3.9%	-4%
Sweden Equity	\$10	52%	\$125	\$20	29%	0.62%	18%	\$213	10%	6.9%	11%
UK Equity	\$10	11%	\$79	\$38	21%	0.31%	-8%	\$1,201	17%	2.7%	8%
France Equity	\$10	-13%	\$100	\$25	8%	0.47%	-19%	\$727	14%	2.7%	-5%
Switzerland Equity	\$7	-12%	\$93	\$24	37%	0.31%	-36%	\$617	8%	3.0%	26%
Italy Equity	\$5	60%	\$60	\$25	107%	0.24%	-23%	\$236	47%	8.7%	56%
Norway Equity	\$4	-24%	\$34	\$7	31%	0.67%	-42%	\$45	21%	9.7%	-12%
Denmark Equity	\$3	120%	\$19	\$7	41%	0.51%	56%	\$116	-29%	4.9%	88%
Netherlands Equity	\$3	26%	\$30	\$12	48%	0.31%	-15%	\$310	0%	3.0%	45%
Spain Equity	\$3	82%	\$39	\$10	38%	0.36%	32%	\$229	52%	3.4%	-15%

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	\$27.1	\$2.4	\$72.6	\$211.3	37.4	1.1
2024	\$27.6	\$2.0	\$62.3	\$159.7	44.3	1.2
YoY % Change	-1.8%	11.8%	16.5%	32%		

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)
Yubico Ab	YUBICO	EMEA Software & Services	SE	\$2.3
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$1.2
Barry Callebaut Ag	BARN	EMEA Food, Beverage & Tobacco	CH	\$1.2
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	\$1.1
ITM Power Plc	ITM	EMEA Capital Goods	UK	\$1.0
Torm Plc	TRMD A	EMEA Energy	DK	\$0.8
Bitcoin Group Se	ADE	EMEA Financial Services	DE	\$0.8
Steyr Motors Ag	4X0	EMEA Capital Goods	DE	\$0.7
Blockchain Group Sa	ALTBG	EMEA Media and Entertainment	FR	\$0.7
Equinor Asa	EQNR	EMEA Energy	NO	\$0.7

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# Exchange Traded Products



## The number of US ETFs surpasses the number of US stocks for the first time in history.

The ETF industry reached unprecedented milestones in August 2025, with global assets hitting a record \$17.34 trillion, representing a 16.8% year-to-date increase from \$14.84 trillion at the end of 2024. July alone saw \$191.55 billion in net inflows, marking the 74th consecutive month of positive flows, demonstrating sustained investor confidence in the ETF structure.

Regionally, the U.S. ETF market surged to \$11.81 trillion in assets, with record year-to-date inflows of \$678.14 billion. The European ETF industry also achieved a new high of \$2.76 trillion, with year-to-date inflows reaching \$207.28 billion, the highest ever recorded for the region.

Equity ETFs dominated inflows globally, with U.S. equity funds attracting \$58.17 billion in July alone. In Europe, equity ETFs gathered \$144.30 billion year-to-date, surpassing previous records. Gold ETFs also saw renewed interest, with global funds pulling in more than \$44 billion in 2025 as investors sought safe-haven assets amid early month market volatility.

Bond ETFs experienced strong momentum, attracting \$235 billion, approximately one-third of all U.S. ETF inflows, as investors positioned for anticipated interest rate cuts. This rotation reflected changing

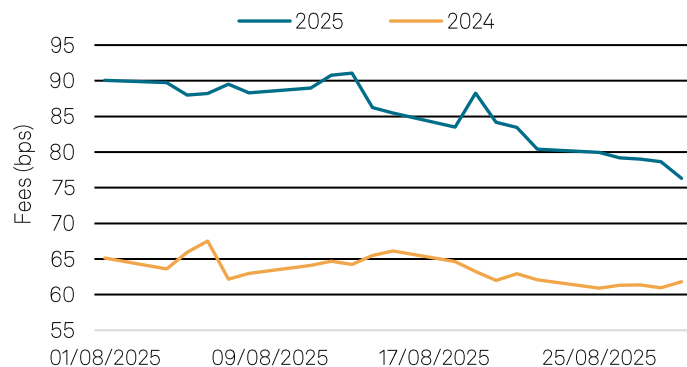
market expectations following Federal Reserve signals at Jackson Hole.

The ETF landscape also continued to expand dramatically, with the number of US listed ETFs (over 4,300) surpassing the number of stocks (about 4,200) for the first time. This proliferation raised concerns about market complexity, with experts noting that “choice is great until it becomes a burden”, as investors face an overwhelming array of options.

In the securities lending market, exchange-traded products (ETPs) generated **\$94 million** in revenues for the month, reflecting an impressive year-on-year growth of 72%. August represented the second highest monthly revenues year-to-date, following the \$95million that were produced by the asset class during the month of July. The slight reduction in revenues was a result in a month-on-month decline in average fees which fell from 91bps during July to 85bps during August. In terms of balances, these continued to grow in line with asset valuations, lendable also climbed to \$744billion, an increase of 35% year-on-year. These moves pushed utilization back over 10% for the first time since May.

Asian ETFs continued to outperform during the month with revenues increasing 145% year-on-year and average fees growing by 44% to 1.39%. Balances across both the US and EMEA also continued to grow, showcasing the increased interest across the asset class.

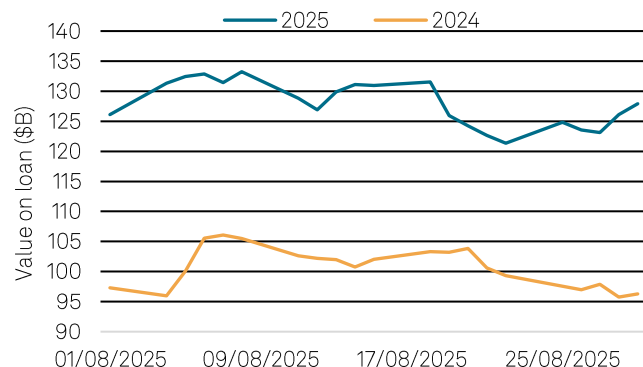
## August Fee Trend



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## August Balance Trend



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ETF revenues increase by 72% YoY	Asian ETF lendable increased 65% YoY	Average fees across Americas ETFs increase 39% YoY	ETF lendable continues to grow hitting an average of \$745B
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### Regional Details

Regional	Revenue (\$M)	Rev YoY % Change	Revenues YTD (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$80	77%	\$612	\$117	27%	0.79%	39%	\$569	42%	12.1%	1%
European ETFs	\$8	20%	\$71	\$6	9%	1.51%	10%	\$111	18%	3.6%	4%
Asia ETFs	\$4	145%	\$24	\$3	69%	1.39%	44%	\$6	65%	12.7%	18%

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	\$6.9
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$4.6
Ark Innovation	ARKK	Equity	US	\$3.5
Defiance Daily Target 2X Long SMCI	SMCX	Equity	US	\$2.2
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$1.9
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$1.9
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$1.9
Graniteshares Coin Daily	CONL	Equity	US	\$1.8
iShares Russell 2000	IWM	Equity	US	\$1.4
Yieldmax Ultra Options Inc Strategy	ULTY	Equity	US	\$1.4

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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	\$5.1
iShares iboxx High Yield Bond	HYG	Fixed Income	US	\$1.0
Vanguard Intermediate Term Corporate Bond	VCIT	Fixed Income	US	\$0.9
Vanguard Long Term Corporate Bond	VCLT	Fixed Income	US	\$0.9
iShares National Municipal Bond	MUB	Fixed Income	US	\$0.4

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# Corporate Bonds



## Corporate bonds spreads tighten to levels not seen since 1998.

Corporate credit spreads have tightened to levels not seen since 1998, with investment-grade spreads narrowing to just 78 basis points, nearly matching the historic low of 77 basis points. This remarkable compression reflects an extremely optimistic market outlook that appears disconnected from economic fundamentals. UBS strategists note that current spreads imply nearly 5% global growth, significantly above the IMF's more modest 3% projection.

Investment banks advised clients to implement hedging strategies during the month as global corporate credit spreads have reached their lowest levels since 2007. Some strategists warned however that there are enough sources of downside risks to warrant keeping some hedges on in portfolios claiming that the current situation may seem to overlook potential challenges, including tariffs, political uncertainty, and shifts in monetary policy that could impact the market.

In the Asia-Pacific, bond issuance has surged to \$306 billion this year, representing a 47% increase compared to the same period last year and reaching the highest level since 2021. Companies are capitalizing on favorable conditions, including historically tight credit spreads and anticipated US interest rate cuts.

European defense companies have seen exceptional demand for their bonds as investors seek exposure to the region's military buildup. This trend is expected to continue as European countries increase defense spending, with private credit markets playing a significant role in financing smaller businesses in the sector.

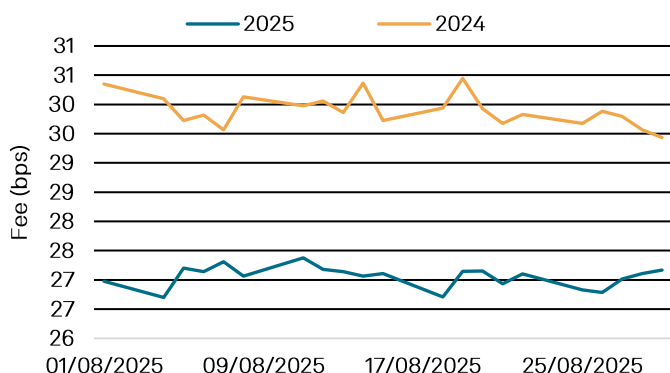
In the securities lending markets, corporate bond revenues reached **\$88 million** in August, representing a year-on-year increase of 8%. Balances continued to grow across the asset class year-on-year but did decline slightly when compared with July. Lendable continued to increase both year-on-year and month-on-month reaching \$5.1trillion which increased utilization to 6.27%.

Conventional bonds posted their highest revenues year to date during the month, surpassing \$86million for only the second time this year. This was a result of higher balances and stable average fees. Balances increased by \$8.5 billion over the month and by 18% year-on-year.

Asset backed securities revenues reached a 2025 high during August as average fees increased to 24bps. Balances climbed 94% year-on-year, close to an all-time high, as lendable supply hit \$417billion.

Convertible bonds faced lower average fees and revenues when compared year-on-year despite posting improved revenues month-on-month.

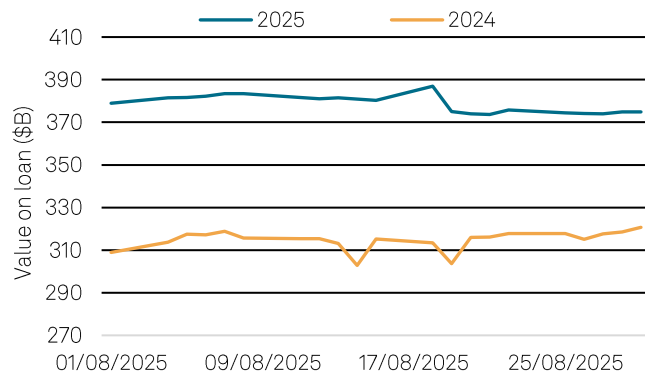
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## August Balance Trend



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Average lendable  
surpassed \$5,108B

Convertible bond revenues  
decline by 38% YoY

Asset Backed Securities  
revenues grow 120% YoY

Average fees decline 9%  
YoY across corporate  
bonds

## 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%	\$663	\$375	18%	0.27%	-8%	\$4,652	10%	6.8%	9%
Convertible Bonds	\$1.4	-38%	\$11	\$3	-21%	0.59%	-21%	\$36	9%	5.0%	-4%
Asset Backed Securities	\$0.2	120%	\$1.3	\$1	94%	0.24%	14%	\$418	20%	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)
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.2
Grubhub Holdings Inc (5.5% 01-Jul-2027)	40010PAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$0.9
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	USD Priv. Placement Corp Bond (Fixed Rate)	\$0.8
XPLR Infrastructure Operating Partners LP (8.625% 15-Mar-2033)	98380MAB1	USD	USD Priv. Placement Corp Bond (Fixed Rate)	\$0.7
MPT Operating Partnership LP (5% 15-Oct-2027)	55342UAH7	USD	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	N.I.G. Corp Bond (Fixed Rate)	\$0.6
SES Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$0.3
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Adler Pelzer Holding Gmbh (9.5% 01-Apr-2027)	D0190RAB2	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)	\$58.8
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	I.G. Corp Bond (Fixed Rate)	\$58.2
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	\$50.3
Waga Bondco Limited (8.5% 15-Jun-2030)	G939DZAA8	GBP	N.I.G. Corp Bond (Fixed Rate)	\$35.1
MPT Operating Partnership LP (3.692% 05-Jun-2028)	55342UAL8	GBP	N.I.G. Corp Bond (Fixed Rate)	\$33.7

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# Government Bonds



## Steepening yield curves and uncertain inflation.

Treasury yields experienced significant volatility, with the benchmark 10-year yield recently rising to 4.23% after a weak \$42 billion auction. However, yields remain about 26 basis points lower than mid-July levels as traders increasingly bet on Federal Reserve rate cuts. The market is pricing in an 80% probability of a September cut following Chair Powell's Jackson Hole speech, where he acknowledged cooling labour market conditions while expressing caution about tariff-induced inflation.

The yield curve has steepened notably, with two-year yields dropping to 3.62% (lowest since May) while 30-year rates approached 4.9%, their highest this year. This reflects expectations for near-term rate cuts alongside higher long-term risk premiums tied to fiscal deficits and trade policy uncertainties.

In Europe, the ECB has achieved its 2% inflation target for the eurozone, though this masks significant regional disparities. Officials appear confident about maintaining the 2% benchmark rate in September, with economists expecting the next cut in December. The days of wildly varying eurozone borrowing costs are fading, with the Italian-French 10-year yield spread collapsing to just 13 basis points, the lowest in two decades.

UK inflation climbed to an 18-month high, pushing 30-year gilt yields to 5.64%, levels not seen since 1998.

This has pressured the Bank of England to reconsider its rate-cut pace, with markets now pricing less than a 50% chance of another cut this year.

Japan's bond market shows stress with the weakest five-year auction demand since 2020 amid anticipation of tighter monetary policy. Consumer inflation remains above the BOJ's 2% target at 3.1%, supporting market speculation for another rate hike this year.

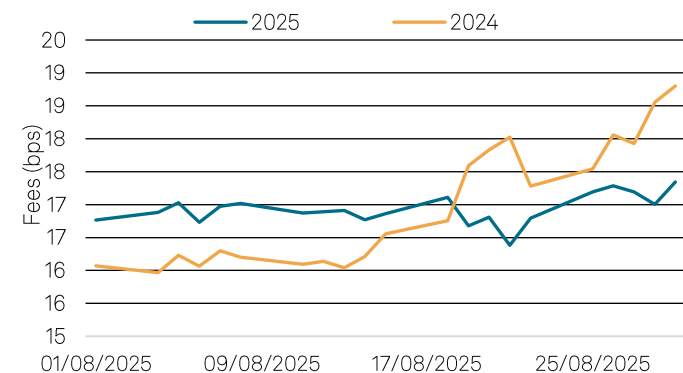
Australia's RBA delivered its third rate cut of 2025, lowering rates to 3.6%, while maintaining a cautious stance given the tight labour market and poor productivity growth.

In the securities lending markets, government bonds generated revenues of **\$194 million** in August, reflecting an 8% year-on-year increase. Average fees remained constant at 17bps, the H1 average.

In the Americas, revenues reached a 2025 monthly high. Average fees increased by 1bps to 18bps. Utilization remained relatively high at 20% as strong demand for the United States Treasury (6.875% 15-Aug-2025) and the United States Treasury (0.25% 31-Aug-2025) helped maintain some of the highest balances seen for many months.

Across Asia, year-on-year revenues continued to grow. Asian government bond revenues increased by 46% year-on-year as average fees increased by 8% with Japanese government bonds dominating demand across the region.

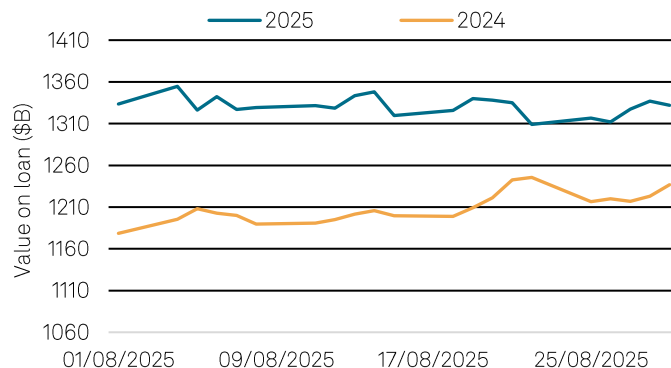
## August Fee Trend



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## August Balance Trend



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European government bond revenues increase by 11% year-on-year	Average fees decline across EM bonds by 11% year-on-year	Balances continue to grow across all regions	EM bond utilization increases 12% 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	\$120	4%	\$915	\$788	5%	0.18%	-1%	\$3,491	9%	19.4%	-4%
Europe	\$60	11%	\$444	\$458	12%	0.15%	0%	\$1,531	5%	21.1%	2%
Asia	\$14	46%	\$95	\$83	35%	0.20%	8%	\$181	24%	20.5%	-3%
Emerging Market	\$6	2%	\$50	\$25	14%	0.27%	-11%	\$350	5%	6.3%	12%

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 (6.875% 15-Aug-2025)	912810EV6	USD	US	\$1.4
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.4
United States Treasury (0.25% 31-Aug-2025)	91282CAJ0	USD	US	\$1.1
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.1
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$1.1

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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) (2.5% 01-Aug-2027)	135087T46	CAD	CA	\$0.2
Ontario, Province Of (4.6% 02-Dec-2055)	68333ZBF3	CAD	CA	\$0.2

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### Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$1.1
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$1.0
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	\$0.9
France, Republic Of (Government) (3.5% 25-Apr-2026)	F40411HN7	EUR	FR	\$0.8

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# Author Biography



## **Director securities finance**

### **Matt Chessum**

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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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**August 2024**

**September & Q3 2024**

**October 2024**

**November 2024**

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

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