

The Beneficial Owner Data Dashboard

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

Revenues

Beneficial Owner Securities Finance Revenues - 2025 Q4

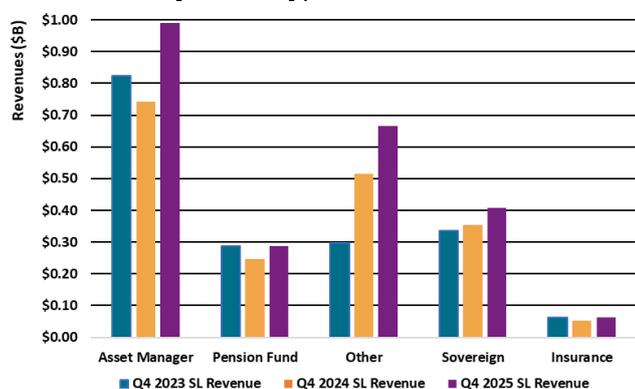
All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$3.22	\$2.15	\$0.97	\$0.21	\$0.62	\$1.06	\$0.35	\$0.70	\$0.02
▲ 46%	▲ 66%	▲ 56%	▲ 36%	▲ 112%	▲ 9%	▲ 13%	▲ 7%	▲ 11%

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

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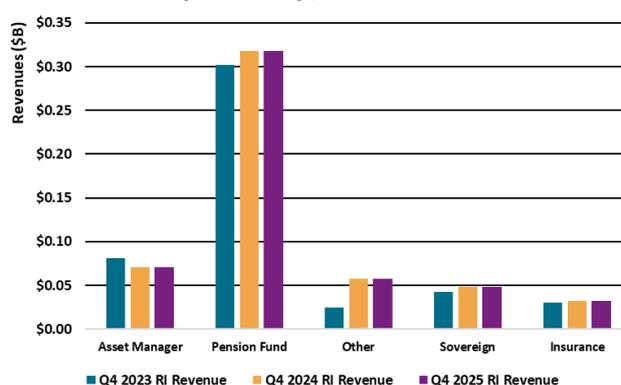
Source: S&P Global Market Intelligence Securities Finance

SL Revenue By Client Type



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



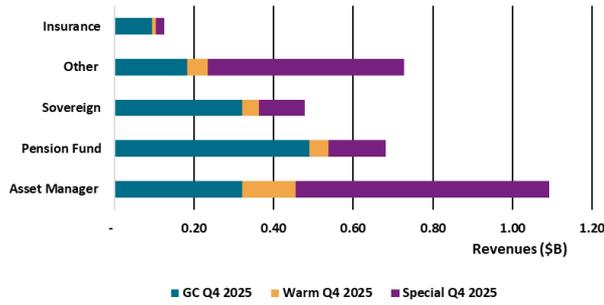
Source: S&P Global Market Intelligence Securities Finance
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Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Contemporary Ampere Technology Co Ltd	3750	Asia Capital Goods	HK	\$35.67
Nano Nuclear Energy Inc	NNE	North America Capital Goods	U.S.	\$33.30
Lucid Group Inc	LCID	North America Automobiles & Components	U.S.	\$25.0
Circle Internet Group Inc	CRCL	North America Software & Services	U.S.	\$20.76
Figma Inc	FIG	North America Software & Services	U.S.	\$15.43
Guotai Junan International Holdings Ltd	1788	Asia Financial Services	CN	\$15.42
Diginex Ltd	DGNX	North America Software & Services	U.S.	\$12.73
Newegg Commerce Inc	NEGG	North America Consumer Discretionary Distribution & Retail	U.S.	\$11.24
Strive Inc	ASST	North America Financial Services	U.S.	\$10.05
Lennar Corp	LEN	North America Consumer Durables & Apparel	U.S.	\$9.53

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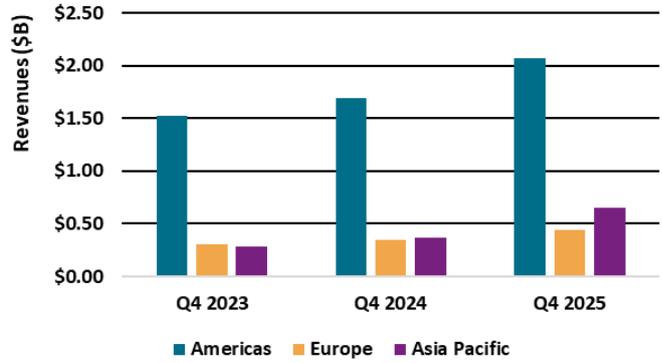
2025 Q4 Revenues By Fee Bucket



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

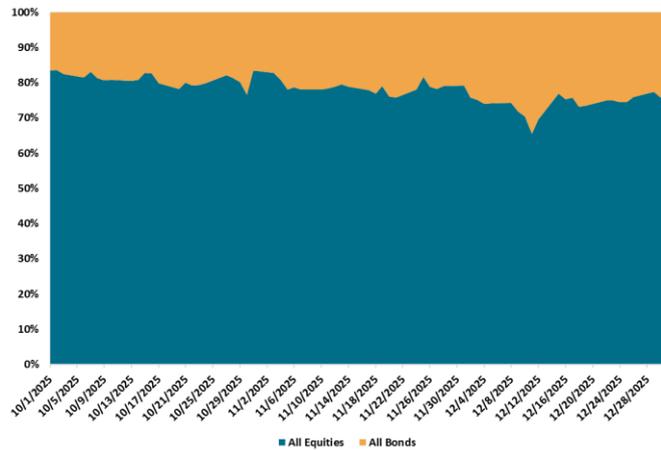
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Revenue By Region



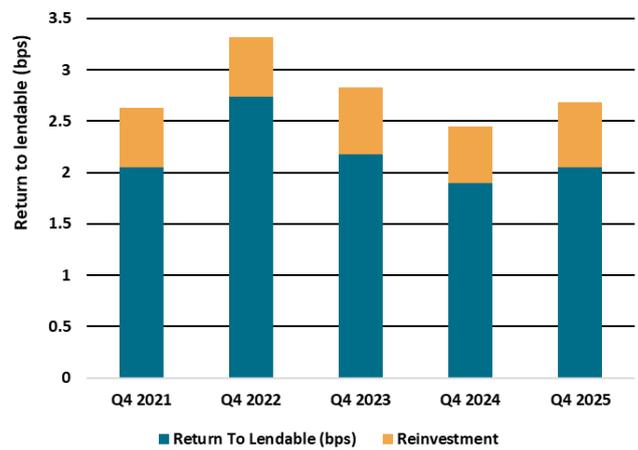
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Revenue by Equities and Bonds - 2025 Q4



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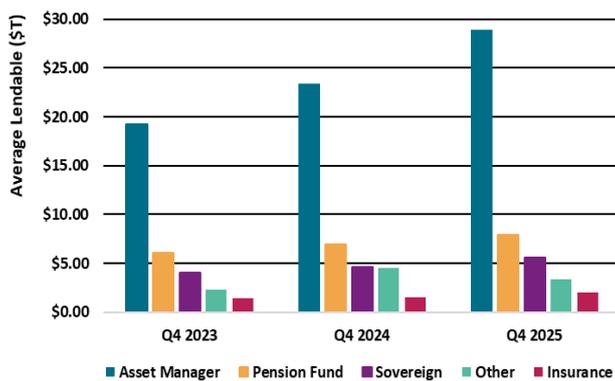
Return to Lendable



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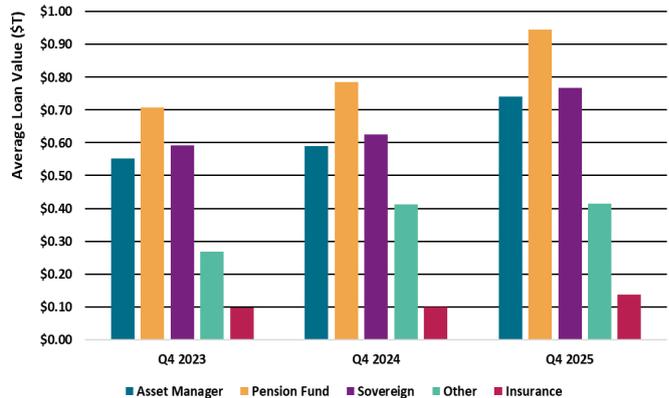
Lendable and On Loan Balances

Average Lendable Value (\$T)



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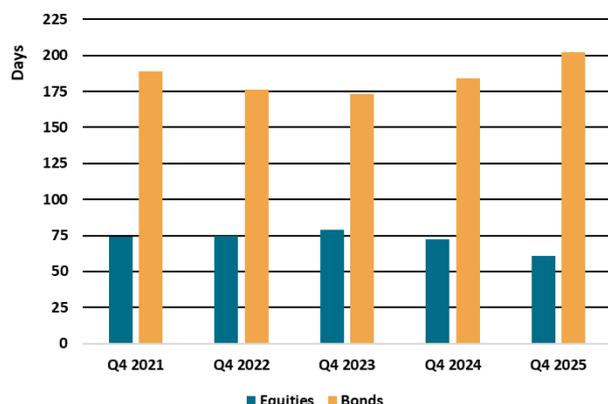
Average On Loan Value (\$T)



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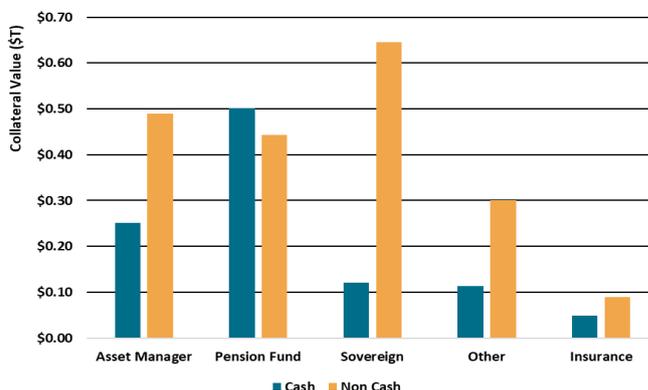
Average Tenure and Loan By Collateral Type

Average Tenure (Days)



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Average Loans By Collateral Type: Cash \$1.04T and Non-Cash \$1.97T



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Comment From Our Experts

The securities lending market concluded 2025 with unprecedented results. Beneficial owner revenues soared to \$11.6B after the market generated \$5.7 billion in annual specials revenue, with Q4 contributing \$1.33 billion alone. This success occurred amid changing monetary policy expectations, geopolitical uncertainty, and shifting market narratives.

Lending activity flourished particularly in Asian and US equities, propelled by a combination of heightened merger and acquisition transactions, continued momentum in artificial intelligence investments, and significant geopolitical developments. The market demonstrated remarkable adaptability in October when concerns surrounding new tariff policies introduced volatility, a situation that savvy beneficial owners successfully capitalized upon.

Asset managers experienced higher returns in Q4 2025 versus Q4 2024, alongside growth in lendable assets. During a period where market volatility met ever higher market valuations, beneficial owners were able to benefit from a market environment that continued to generate diverse opportunities across numerous asset classes.

The quarter also brought heightened volatility from AI valuation concerns and the US government shutdown, creating additional lending opportunities for all lender types. Changes in interest rates across the globe and subsequent repositioning supported strong lending activity, particularly as investors started to rotate into small caps as market leadership started to broaden out.

Many drivers of 2025's record revenues still persist in early 2026, with expected monetary easing continuing to shape market dynamics. However, growing geopolitical risk remains a significant variable as beneficial owners navigate the evolving landscape.



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