The Snapshot

November 2025

S&P Global
Market Intelligence

Collaboration, friendship and collective success.

Joseph Fiordaliso

**Product Specialist,
Equity & Analytic Products.
New York**

Welcome to the November edition of the Snapshot. For those who don't know me, my name is **Joseph Fiordaliso,** I am based in New York, and I am a member of the product Specialist team.

On behalf of the entire team, I would like to extend our sincere gratitude to all who attended our New York Securities Finance Forum on November 19th. It was truly remarkable to see so many clients and prospects engage in an afternoon of insightful securities finance panels and presentations.

The forum provided an exceptional platform for industry professionals to exchange ideas and perspectives on current market dynamics. Our first panel, "Unlocking Value: Analysing the Current Dynamics of the Securities Lending Market," offered comprehensive insights into sell-side market trends, examining the differences in flows between this year and next, and exploring significant collateral changes in the current market environment. The panellists' expertise illuminated the complexities of the securities lending landscape, providing valuable takeaways for all attendees.

We were privileged to have Paul Gruenwald, S&P Global's Chief Economist, deliver a compelling keynote address on "Macro Resiliency Versus Policy Unpredictability." Paul's remarkable ability to bring numbers and the global economy to life captivated our audience as he explained how economies have remained resilient despite narrowing prosperity bases, and how various tailwinds have emerged to mitigate US policy unpredictability. His insights on the theme of resilience versus uncertainty in a world of elevated geopolitical risks provided a thought-provoking framework for understanding the economic landscape ahead.

Our second panel, "Capital Convergence: Understanding the Drivers of Funding, Financing, and Securities Lending Demand," delved into buyside market trends, optimization strategies, and emerging opportunities in the securities finance market. The discussion highlighted the interconnectedness of funding, financing, and securities lending within the broader financial ecosystem, offering valuable perspectives for professionals looking to enhance their operational strategies.

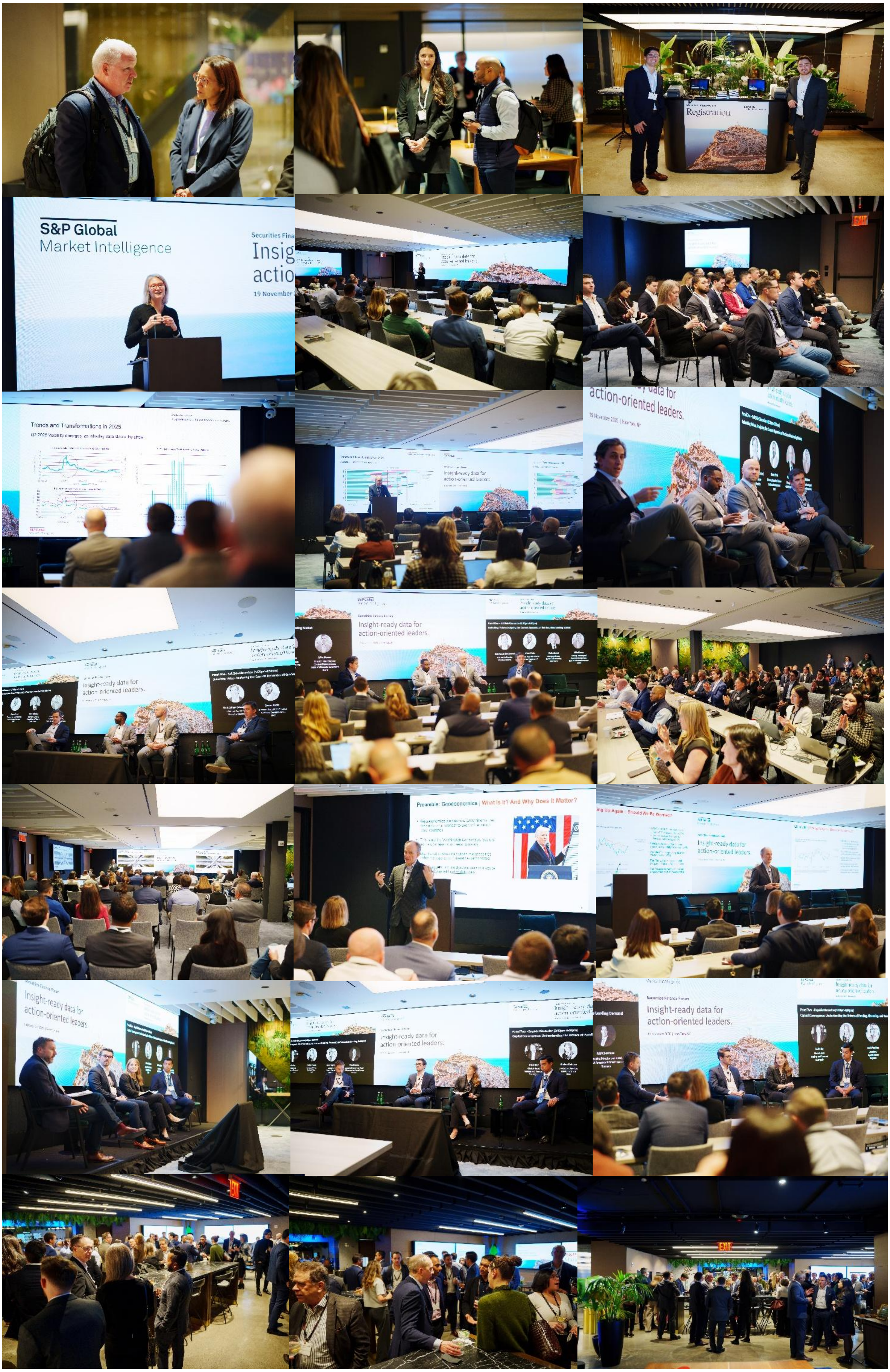
The networking event that followed truly highlighted everything that makes the securities finance industry special. The room was filled with laughter, friendship, and collaboration, serving as a true testament to the strong relationships that form the foundation of our industry.

At S&P Global, our clients are everything. You drive our product enhancements and continuous improvement in our products and services. We do not take our relationships or our place in the market for granted. We remain client-driven and are deeply grateful to all of those who continue to show us their partnership and support.

Thank you once again for making our New York Securities Finance Forum a resounding success.

With my very best regards for the holiday period and 2026,

Joseph Fiordaliso and the whole Securities Finance Team


Registration
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19 November
Trends and Transformations in 2025
action-oriented leaders.
Insight-ready data for
action-oriented leaders.
Preamble: Geoeconomics | What Is It? And Why Does It Matter?

November revenues grow by 27% year-on-year.

- Market revenues hit $1.215B
- Asian equity revenues continue to soar, increasing 80% year-on-year
- Lendable and balances hit new highs
- Bitcoin related and leveraged ETFs experience strong demand

Global Securities Finance Snapshot – November 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	$1,215	27%	$13,697	$3,300	19%	0.44%	7%	$47,453	16%	5.4%	1%
All Equity	$925	35%	$10,649	$1,489	32%	0.75%	2%	$36,448	17%	3.1%	15%
Americas Equity	$357	7%	$4,984	$788	27%	0.55%	-16%	$26,913	14%	2.4%	13%
Asia Equity	$310	80%	$3,014	$278	42%	1.34%	26%	$3,704	30%	5.0%	16%
EMEA Equity	$90	37%	$1,025	$231	40%	0.47%	-2%	$4,555	23%	4.0%	14%
ADR	$45	84%	$436	$39	38%	1.38%	33%	$325	22%	9.6%	17%
ETP	$112	47%	$1,042	$146	33%	0.92%	10%	$798	34%	10.4%	6%
Government Bond	$200	13%	$2,048	$1,398	9%	0.17%	4%	$5,323	10%	20.2%	-6%
Corporate Bond	$84	-3%	$931	$387	14%	0.26%	-15%	$5,254	13%	6.2%	1%

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

Volatility returns amid geoeconomic shifts.

November 2025 was characterized by significant market volatility as *geoeconomic* tensions and monetary policy uncertainty dominated investor sentiment. Markets experienced pronounced fluctuations, with major indices initially reaching record highs before undergoing a substantial correction. The CBOE Volatility Index (VIX) surpassed 20, reflecting heightened investor anxiety amid concerns over artificial intelligence valuations, Federal Reserve policy direction, and the prolonged U.S. government shutdown that finally ended after 43 days.

North American equity markets demonstrated a bifurcated performance throughout November. The Dow Jones Industrial Average briefly surpassed 48,000 for the first time before retreating, while the S&P 500 erased its early November gains. Market breadth remained narrow, with approximately 40% of S&P 500 companies recording negative returns for the year. Technology stocks, particularly those associated with artificial intelligence, faced increased scrutiny regarding their valuations. Nvidia's earnings report became a pivotal market event that initially triggered optimism before concerns about AI investment returns led to a reversal. The "Buffett Indicator," comparing total market capitalization to GDP, signalled potential overvaluation as U.S. stocks reached approximately $72 trillion in market value, more than twice the size of the economy.

Asian markets mirrored the global volatility, with pronounced movements in semiconductor and technology-heavy indices. South Korea's KOSPI experienced a dramatic 6.2% decline during one trading session, while Japan's Nikkei 225 and Taiwan's Taiex also recorded substantial losses. Foreign investors withdrew nearly $4.6 billion each from Taiwanese and Korean equities, marking the largest monthly outflows since early 2025.

European markets reached fresh all-time highs before joining the global pullback. The banking sector, previously considered Europe's Achilles heel, demonstrated strength. Eurozone inflation slowed to 2.1% in October, just above the European Central Bank's 2% target, allowing the ECB to maintain its interest rate for the third consecutive meeting. However, economic growth data revealed a concerning divide, with countries representing 49% of the eurozone's GDP failing to record any expansion, including Germany and Italy.

The ETF industry continued its remarkable growth, with global assets reaching a record $19.25 trillion by the end of October. European ETF assets surpassed $3.11

trillion, while actively managed ETFs globally reached $1.82 trillion. U.S.-listed ETFs absorbed $43 billion in early November, pushing year-to-date inflows above $1.14 trillion, exceeding 2024's total.

Corporate bond issuance set a new annual record of $5.95 trillion, surpassing the previous high established in 2024. Financial institutions and governments dominated issuance, with technology giants like Alphabet and Meta Platforms contributing significantly to fund AI projects and M&A activity. Some investors began viewing certain corporate bonds as safer than government debt, demanding lower yields for companies like Microsoft and Siemens than for their countries of origin.

Government bond markets experienced substantial yield movements amid shifting monetary policy expectations. U.S. Treasury yields fluctuated as investors recalibrated expectations for Federal Reserve rate cuts, with probabilities for a December reduction swinging from over 60% to below 50% and back again. The Bloomberg U.S. Aggregate Bond Index tracked toward its best performance since 2020, with returns near 6.7%. Japanese government bonds declined sharply ahead of Prime Minister Sanae Takaichi's stimulus package announcement, with the 10-year yield reaching 1.825%, its highest level since 2008. UK bonds posted their strongest performance in almost two years as investors anticipated potential interest rate cuts.

In the securities lending markets, revenues remained robust throughout November, totalling **$1.215 billion**. All asset classes exhibited strong performance compared to 2024, with year-to-date revenues surpassing $13.6 billion, a milestone that positions 2025 to potentially become the highest revenue-generating year on record.

In the equity markets, revenues rose 35% year-on-year to $925 million. November marked the first month since May where monthly equity revenues fell below the $1 billion threshold. This decline was primarily driven by a reduction in average fees, which decreased from 88 basis points (bps) in October to 75 bps in November.

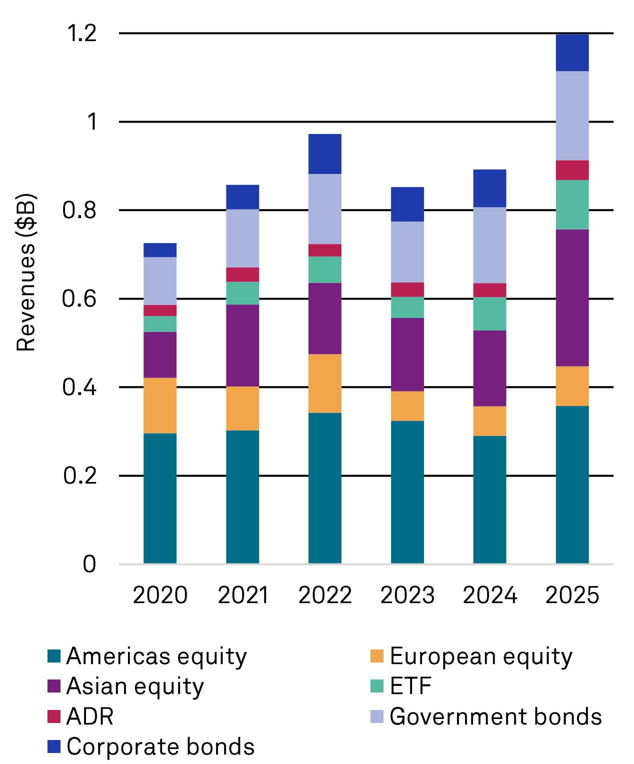
Asian equities continued to perform well, with revenues increasing by 80% year-on-year to $310 million. Hong Kong remained the top revenue-generating territory, followed by South Korea and Taiwan. Capital Goods stocks emerged as significant revenue drivers in the region, as tariff-related and technology stocks continued to attract demand. Despite a cooling of revenues compared to every month since July, the region maintained strong performance.

Americas equities saw a year-on-year growth of 7%, generating $357 million during the month. U.S. equity revenues experienced a month-on-month decline of 30%, while posting a year-on-year increase of 9.3%. Average fees fell significantly across the country, declining to 53 bps from 76 bps in October. In Canada, equity revenues remained steady when compared to recent months, although they declined both year-on-year and month-on-month as average fees dropped to 64 bps. Notably, average lendable inventory exceeded $1 trillion, achieving the highest average lendable value on record.

EMEA equity revenues experienced their highest monthly total since June, growing 37% year-on-year to $89.9 million. The UK led the revenue rankings, driven by a recent scrip in National Grid (NG.), which spurred demand. Substantial year-on-year revenue increases were observed across several countries, including Turkey and Poland, as well as Italy and Spain. German equities stood out during the month, with revenues rising by 52% year-on-year to $10 million, accompanied by a 43% increase in average fees.

Fixed income assets also performed well, with government bonds exceeding $200 million in monthly revenues for the first time in several years. U.S. Treasuries continued to dominate demand, while the Japan (Government) (0.8% 01-Jun-2027) (J2S39L8S6) emerged as the third highest revenue-generating bond during the period. In Europe, French government bonds maintained strong flows, driven by ongoing fiscal uncertainty.

November Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

Americas Equities

Revenues
$357M ▲ 7%

Average Value on Loan
$788B ▲ 27%

Weighted Average Fee
0.55% ▼ -16%

Average Utilization
2.4% ▲ 13%

Volatility and tech take the spotlight.

November proved challenging for US equity markets, with major indices retreating from recent highs. The S&P 500 erased its early November gains and appeared to head for its worst November performance since 2008. After reaching record highs 36 times earlier in the year, the index faced significant headwinds as investors reassessed valuations.

Market concentration remained a concern, with the top eight companies generating over 60% of the S&P 500's gains for the year. Technology stocks, particularly those related to artificial intelligence, experienced notable volatility. Semiconductor stocks entered correction territory, declining more than 10% from recent peaks.

The market selloff was triggered by several factors, including concerns about inflated AI valuations, uncertainty regarding Federal Reserve policy, and the effects of the government shutdown that ended mid-month. The VIX index rose above 20, reflecting increased market stress.

Canadian markets showed different dynamics, with the gold sector accounting for nearly one-third of the S&P/TSX Composite Index's increase. Unlike the U.S. market, which favored growth and technology, Canadian equities demonstrated more balanced sector performance.

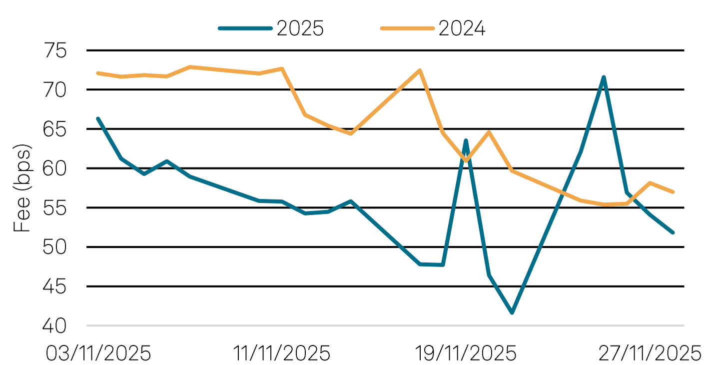
By month-end, markets began to stabilize as expectations for a December Fed rate cut increased to approximately 90%, following weaker economic data and dovish signals from Fed officials.

In the securities lending market, equity revenues in the Americas experienced a moderation compared to any month since May yet still achieved a commendable total of **$357 million**. American Depositary Receipts (ADRs) exhibited remarkable performance during this period, with revenues surging 84% year-on-year to reach $45 million. Notably, stocks such as Infosys (INFY) and Ecopetrol (EC) continued to drive demand, with Infosys alone contributing over $20 million in revenues.

While year-on-year revenues in the United States showed an increase, they significantly declined in comparison to the preceding months. This downturn can be attributed to a decrease in specials, which resulted in lower average fees. In Canada, revenues remained stable relative to the previous three months, although average fees continued to exhibit a downward trend.

Mexican equity revenues reported a significant year-on-year increase of 41%; however, the overall contribution to regional revenues remained modest. Grupo Bimbo (BIMBOA) emerged as the leading revenue-generating stock in Mexico, generating $180,000.

November Fee Trend



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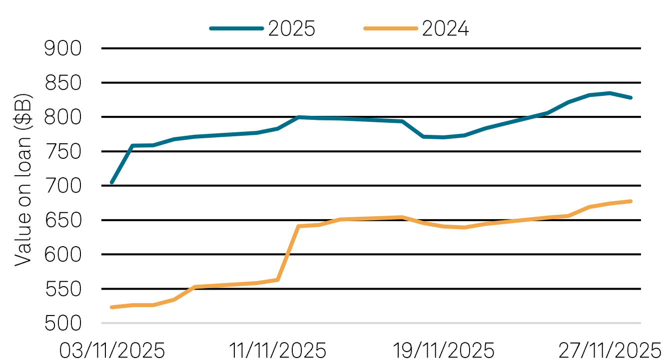
November Balance Trend



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Americas equity revenues generate $4.9B YTD	Average fees increase across ADRs by 33%	Average balances continue to grow across all regions	Average fees start to decline YoY across all markets

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	$320	9%	$4,557	$725	29%	0.53%	-16%	$25,850	13%	2.3%	14%
Canada Equity	$31	-6%	$364	$57	9%	0.64%	-13%	$1,004	24%	4.7%	-7%
Brazil Equity	$5	-14%	$57	$4	44%	1.63%	-39%	$15	226%	1.7%	-26%
Mexico Equity	$0.7	41%	$7	$1.4	66%	0.66%	-15%	$44	38%	2.7%	17%
ADR	$45	84%	$436	$39	38%	1.38%	33%	$325	22%	9.6%	17%

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

USA Specials Revenues and Balances

Year	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2025	$209.2	$12.9	$314.8	$722.5	66.5	1.8
2024	$207.8	$11.2	$292.1	$558.4	71.1	2.0
YoY % Change	0.7%	15.1%	7.8%	29.4%		

Source: S&P Global Market Intelligence Securities Finance

Canada Specials Revenues and Balances

Year	Specials Revenue ($M)	Specials Balances ($M)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2025	$3.6	$410.1	$30.2	$56.2	11.8	0.7
2024	$5.8	$533.4	$33.3	$51.6	17.5	1.0
YoY % Change	-39.0%	-23.1%	-9.2%	8.9%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Circle Internet Group Inc	CRCL	North America Software & Services	US	$25.1
Lennar Corp	LEN	North America Consumer Durables & Apparel	US	$16.7
Figma Inc	FIG	North America Software & Services	US	$13.0
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$12.7
Lucid Group Inc	LCID	North America Automobiles & Components	US	$10.9
Enbridge Inc	ENB	North America Energy	CA	$8.2
Diginex Ltd	DGNX	North America Software & Services	US	$7.3
Keros Therapeutics Inc	KROS	North America Pharmaceuticals, Biotech & Life Sciences	US	$6.8
American Bitcoin Corp	ABTC	North America Software & Services	US	$6.3
Brera Holdings Plc	SLMT	North America Media and Entertainment	US	$4.7

Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues **$310M ▲ 80%**

Average Value on Loan **$278B ▲ 42%**

Weighted Average Fee **1.34% ▲ 26%**

Average Utilization **5.0% ▲ 16%**

Investors wobble as volatility emerges.

APAC equity markets experienced significant volatility in November, with regional indices facing pronounced selling pressure. The MSCI Asia Pacific Index declined sharply mid-month before recovering some losses in the final week. South Korea's KOSPI and Japan's Nikkei 225 were particularly affected, with both indices dropping more than 2% during several trading sessions.

Foreign investors withdrew nearly $4.6 billion each from Taiwanese and Korean equities, representing the largest monthly outflows since earlier in the year. This selling pressure was primarily concentrated in semiconductor and technology stocks, which had previously benefited from the artificial intelligence boom.

Chinese markets faced additional challenges as manufacturing activity expanded less than forecast in October, raising concerns about economic momentum. The unexpected contraction in October exports, which fell 1.1% year-over-year, further dampened sentiment. However, trade tensions with the US eased after Presidents Trump and Xi reached an agreement in South Korea.

Japanese equities were pressured by yen weakness, which reached a record low against the euro and approached nine-month lows against the dollar. The Bank of Japan's cautious approach to interest rate increases contributed to currency depreciation.

Indian markets demonstrated relative resilience, with analysts upgrading Indian stocks to overweight based on expectations of supportive government policies and improving corporate earnings.

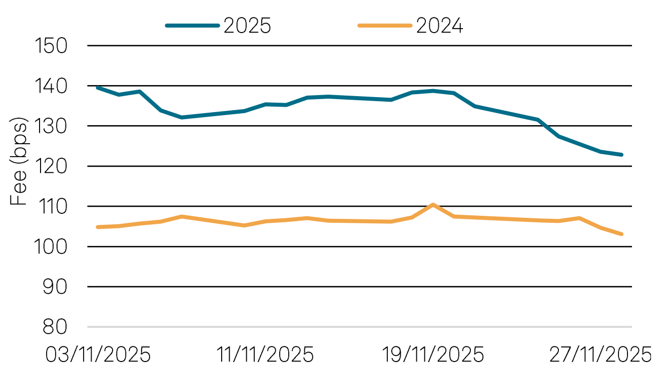
By month-end, APAC markets stabilized alongside global counterparts as investors reassessed valuations and adjusted positions ahead of year-end, with the MSCI Asia Pacific Index rising 0.5% during the final week of the month.

In the Asia-Pacific (APAC) securities lending markets, revenues continued to show strong demand after increasing by an impressive 80% year-on-year. Balances increased by 42% and average fees grew by 26% to 134 bps, the highest monthly level seen so far this year. Balances declined during the month as the market volatility started to impact valuations.

Hong Kong listed equities remained popular despite both revenues and average fees declining month-on-month. Balances continued to grow however, topping $34billion for the first time this year.

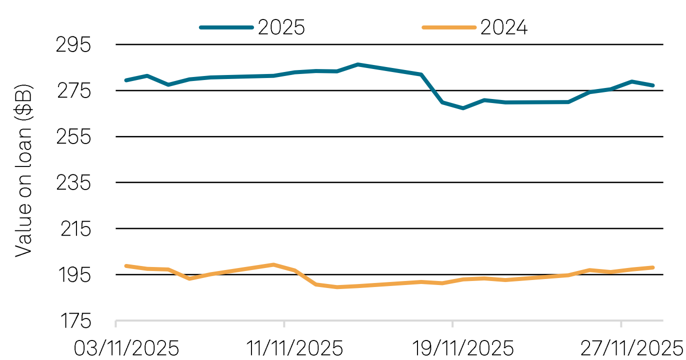
Revenues in South Korea hit a 2025 high during November after surpassing $72million. Average fees declined by 1bps when compared with October as balances dipped slightly on last month. Lendable of $263billion was recorded however, the highest value seen for over a year.

November Fee Trend



Source: S&P Global Market Intelligence Securities Finance

November Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Malaysian equity revenues increase by 45% YoY	Average fees in Singapore grow 40% YoY	Average lendable across the region surpasses $3,704B	Utilization increases 16% year-on-year across the region

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	$95	113%	$844	$60	98%	1.90%	8%	$765	44%	6.6%	49%
South Korea Equity	$72	909%	$528	$33	220%	2.65%	215%	$263	68%	5.4%	165%
Taiwan Equity	$71	11%	$706	$34	26%	2.49%	-12%	$339	42%	6.5%	4%
Japan Equity	$50	33%	$751	$118	18%	0.51%	13%	$1,589	28%	4.4%	-4%
Australia Equity	$12	-2%	$102	$26	18%	0.55%	-17%	$611	11%	3.6%	6%
Malaysia Equity	$5	45%	$51	$1	46%	4.60%	-1%	$14	0%	7.9%	53%
Singapore Equity	$3	70%	$16	$3	0%	0.90%	40%	$88	24%	3.4%	-4%
Thailand Equity	$1	-11%	$13	$0.9	7%	1.43%	-16%	$14	-12%	5.0%	8%
New Zealand Equity	$0.2	-15%	$2	$0.6	-4%	0.36%	-10%	$10	1%	5.3%	-4%

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

Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2025	$180.5	$26.9	$301.1	$278.1	60.0	9.7
2024	$88.6	$12.0	$172.4	$195.3	51.4	6.2
YoY % Change	103.7%	123.6%	74.4%	42.2%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	$23.3
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$5.5
Hd Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	$4.4
Guotai Junan International Holdings Ltd	1788	Asia Financial Services	HK	$3.9
Bloks Group Ltd	325	Asia Consumer Durables & Apparel	HK	$3.6
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	$3.5
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	$3.4
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	$3.3
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	$2.6
Ganfeng Lithium Group Co Ltd	1772	Asia Materials	HK	$2.5

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues
$90M ▲ 37%

Average Value on Loan
$231B ▲ 40%

Weighted Average Fee
0.47% ▼ -2%

Average Utilization
4.0% ▲ 14%

Monetary policy impacts investor enthusiasm.

European equity markets demonstrated mixed performance in November, with the Stoxx 600 reaching record highs mid-month before experiencing a pronounced pullback. The index declined as much as 2% during a global equity selloff triggered by concerns over artificial intelligence valuations and uncertain monetary policy outlooks.

UK markets faced additional pressure as the pound dropped to seven-month lows ahead of the November 26 budget announcement. Chancellor Rachel Reeves' pre-budget statements regarding fiscal challenges contributed to volatility in both currency and government bond markets, with gilt yields briefly jumping in response.

Eurozone inflation data showed continued moderation, with October figures at 2.1%, just above the European Central Bank's 2% target. This development supported the ECB's decision to maintain interest rates for the third consecutive meeting, though President Christine Lagarde noted potential uncertainty from higher US tariffs on global trade.

European banking stocks outperformed the broader market, helping push indices to fresh highs before the late-month correction. This sector strength represented a significant shift for a region where financial institutions had historically been considered a market weakness.

German investor confidence unexpectedly declined in November, with the ZEW expectations index dropping to 38.5 from 39.3, contrary to analyst forecasts of an improvement to 41. This reflected diminished confidence in Germany's economic policy framework to address structural challenges.

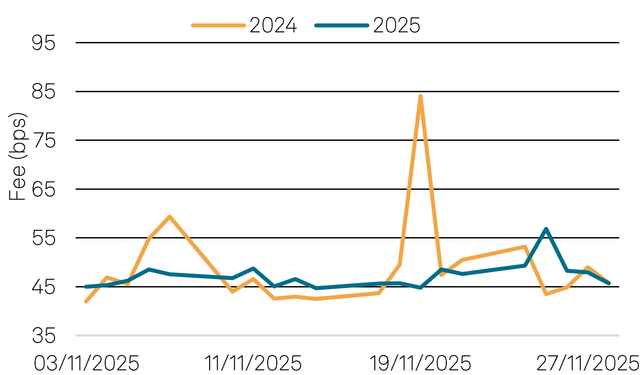
The European Commission advanced plans to centralize supervision of key financial market infrastructure, including stock exchanges, cryptocurrency platforms, and clearinghouses, aiming to reduce market fragmentation and enhance EU competitiveness.

Across EMEA equities, securities lending revenues reached $89 million in November, reflecting a 37% year-on-year increase. Average fees declined by 2% year-on-year, however, as balances continued to grow.

Whilst the UK topped the revenue generating table after producing $13million in revenues, Poland posted one of the largest increases seen in year-on-year returns (+162%, $2million) and average fees (+62%, 103bps). Polish stock CCC Sa (CCC) produced over $1.2million in revenues alone after the company faced allegations of accounting irregularities.

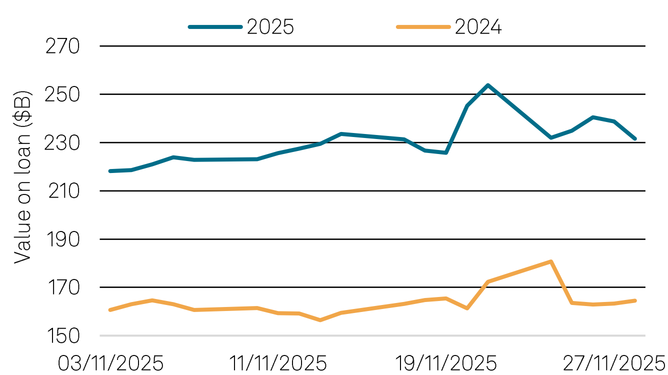
Other strong performing countries included Turkey, Greece and Portugal.

November Fee Trend



Source: S&P Global Market Intelligence Securities Finance

November Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Average fees in Portugal increased by 217% YoY to 71bps	Utilization surpasses 22.5% in Turkey	Lendable increases 84% YoY across Poland	Year-on-year revenues grow 65% 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
UK Equity	$13	45%	$114	$45	45%	0.35%	7%	$1,202	22%	2.9%	14%
Sweden Equity	$12	50%	$164	$23	55%	0.65%	-3%	$220	19%	8.1%	28%
France Equity	$12	16%	$132	$25	9%	0.56%	7%	$733	21%	2.7%	-7%
Germany Equity	$10	52%	$136	$22	6%	0.55%	43%	$536	24%	3.1%	-15%
Italy Equity	$10	51%	$82	$32	79%	0.36%	-16%	$236	47%	11.2%	33%
Spain Equity	$6	37%	$53	$16	88%	0.41%	-20%	$240	58%	5.6%	14%
Switzerland Equity	$6	25%	$112	$25	47%	0.26%	-15%	$642	19%	3.2%	31%
Turkey Equity	$4	1332%	$32	$3	513%	2.03%	134%	$10	4%	22.5%	491%
Norway Equity	$4	-44%	$45	$7	36%	0.65%	-59%	$44	18%	10.2%	3%
Netherlands Equity	$3	65%	$39	$10	42%	0.35%	15%	$343	25%	2.4%	16%

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

Specials Revenues and Balances

	Specials Revenue ($M)	Specials Balances ($B)	Total Revenues ($M)	Total Balance ($B)	% Revenues from Specials	% Balance from Specials
2025	$28.5	$2.3	$87.3	$230.5	32.7	1.0
2024	$17.9	$1.6	$65.4	$164.3	27.4	1.0
YoY % Change	59.3%	44.2%	33.5%	40.2%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
National Grid Plc	NG.	EMEA Utilities	UK	$2.6
Intesa Sanpaolo Spa	ISP	EMEA Banks	IT	$2.2
H & M Hennes & Mauritz Ab	HM B	EMEA Consumer Discretionary Distribution & Retail	SE	$1.6
2Crsi Sa	AL2SI	EMEA Technology Hardware & Equipment	FR	$1.4
Banco Bilbao Vizcaya Argentaria Sa	BBVA	EMEA Banks	ES	$1.3
CCC Sa	CCC	EMEA Consumer Durables & Apparel	PL	$1.2
Yubico Ab	YUBICO	EMEA Software & Services	SE	$1.2
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	$1.2
Baywa Ag	BYW6	EMEA Capital Goods	DE	$1.1
Unicredit Spa	UCG	EMEA Banks	IT	$1.1

Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues
$112M ▲ 47%

Average Value on Loan
$146B ▲ 33%

Weighted Average Fee
0.92% ▲ 10%

Average Utilization
10.4% ▲ 6%

AUM tops $19 trillion for the first time ever.

The ETF industry continued its remarkable growth trajectory, with global assets reaching a record $19.25 trillion by the end of October. This milestone represented a significant expansion from September's previous high of $18.81 trillion, demonstrating sustained investor confidence despite market volatility.

U.S.-listed ETFs attracted substantial capital during November, with inflows of $43.4 billion in the second week alone pushing year-to-date totals to $1.17 trillion, surpassing 2024's full-year record. October had already established monthly inflow records at $175.6 billion, indicating momentum carried into November.

European ETF assets similarly reached new heights at $3.11 trillion, marking the 37th consecutive month of positive flows. This persistent growth reflected increasing European investor adoption of the ETF structure across various asset classes.

Actively managed ETFs continued gaining market share, with global assets in this category reaching $1.82 trillion. Equity-focused active strategies proved particularly popular, attracting $41.54 billion in October, with this trend extending into November.

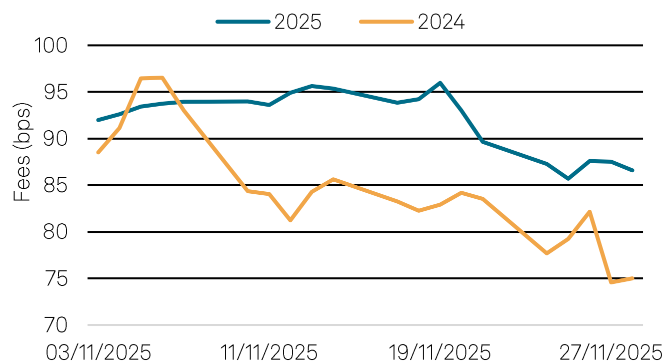
The ongoing shift from mutual funds to ETFs remained evident, with nearly $458 billion exiting active mutual funds year-to-date while ETFs absorbed significant portions of these assets. This migration occurred despite some top-performing mutual funds delivering annualized returns exceeding their benchmarks by 2% or more.

Municipal bond ETFs demonstrated strong demand, though conversion activities occasionally masked underlying flow trends. Emerging market ETFs also attracted fresh capital despite recent market turbulence, indicating investor conviction in developing economies despite heightened volatility across

In the securities lending market, exchange-traded products (ETPs) generated **$112 million** in revenues for November, the second highest monthly revenues of 2025 so far, following October. Whilst average fees did decline by 2bps over the month to 92bps, this average remained elevated compared to previous periods. Lendable in the asset class continued to reach new all-time highs at $797.7billion as utilization remained above 10% for the fourth consecutive month.

All regions performed well throughout the period as revenues continued to show positive year-on-year growth. Revenues dipped slightly when compared with October but strong demand for leveraged and crypto funds kept fees and balances elevated.

November Fee Trend



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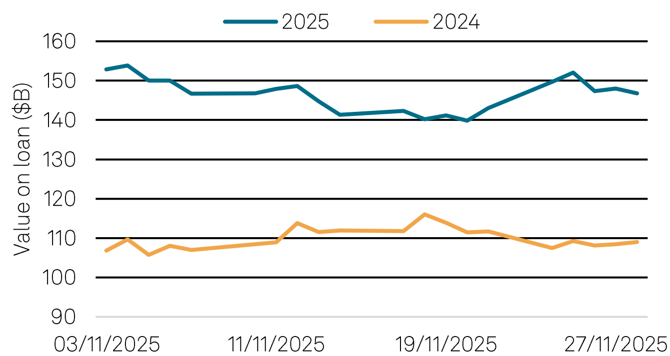
November Balance Trend



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Americas ETF lendable reached $604B	Asian ETF average fees grow 32% YoY to 141bps	Average balances across Americas ETFs increase 33% YoY	ETF lendable continues to grow hitting an average of $798B

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	$96	47%	$888	$133	33%	0.87%	10%	$604	35%	12.6%	5%
European ETFs	$10	37%	$102	$9	35%	1.47%	2%	$124	30%	4.3%	12%
Asia ETFs	$3	45%	$34	$3	0%	1.41%	32%	$7	0%	9.9%	-35%

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

Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Ark Innovation	ARKK	Equity	US	$8.3
Xtracker Harvest CSI 300 China A Shares	ASHR	Equity	US	$3.6
T Rex 2X Long MicroStrategy Daily Target	MSTU	Equity	US	$3.2
Defiance Daily Target 2X Long MicroStrategy	MSTX	Equity	US	$2.9
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	$2.5
State Street SPDR S&P Biotech	XBI	Equity	US	$2.4
Graniteshares Nvidia Long Daily	NVDL	Equity	US	$1.9
iShares Russell 2000	IWM	Equity	US	$1.7
Yieldmax Ultra Option Inc Strategy	ULTY	Equity	US	$1.6
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	$1.5

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
Invesco Senior Loan	BKLN	Fixed Income	US	$2.9
iShares Iboxx High Yield Bond	HYG	Fixed Income	US	$2.7
iShares Iboxx Investment Grade Bond	LQD	Fixed Income	US	$0.8
iShares National Muni Bond	MUB	Fixed Income	US	$0.8
iShares Core EUR Corp	IEAC	Fixed Income	IE	$0.5

Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds

Revenues
$84M ▼ -3%

Average Value on Loan
$387B ▲ 14%

Weighted Average Fee
0.26% ▼ -15%

Average Utilization
6.2% ▲ 1%

Corporate bond issuance remains strong.

Corporate bond markets experienced significant activity in November, continuing the record-setting issuance trend that characterized 2025. Total global bond sales reached $5.95 trillion by mid-November, surpassing the previous annual record set in 2024, with financial institutions and governments leading issuance volumes.

The investment-grade sector was particularly active, with sales reaching $1.499 trillion year-to-date, marking the second-highest annual total on record. Technology companies drove substantial portions of this issuance, with firms like Amazon, Alphabet, Meta Platforms, and Oracle collectively raising nearly $90 billion since September to fund artificial intelligence initiatives.

U.S. convertible bond issuance also reached a historic milestone of $108.7 billion in 2025, exceeding the previous record of $105.6 billion set during the pandemic in 2020. Companies including Bloom Energy, DoorDash, and GameStop capitalized on elevated stock volatility and persistent Treasury yields above 4% to issue sizable convertible securities.

Despite strong issuance volumes, the market showed signs of strain by November's end. Some technology issuers faced higher funding costs, and secondary market bond prices declined as investors expressed concerns about the volume of new debt and deteriorating credit metrics. Risk premiums on corporate and high-yield bonds approached recent highs as investors grew cautious about AI investment sustainability.

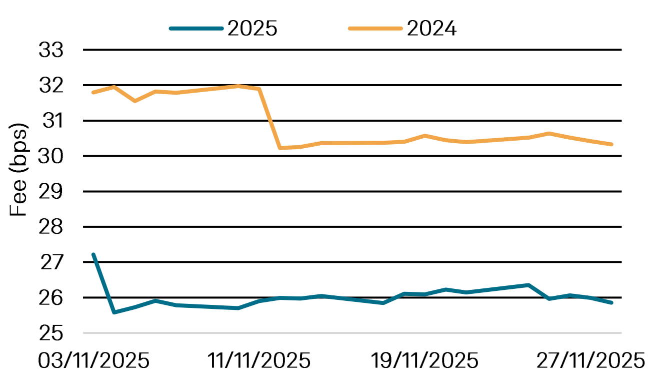
Private credit markets demonstrated resilience, with major players Apollo and Ares reporting strong third-quarter results that helped reassure investors. Market participants projected continued growth for private credit, with expectations of reaching $3 trillion in assets by 2028 despite headwinds from Federal Reserve rate cuts

In the securities lending markets, corporate bond revenues reached **$84 million** in November, representing a year-on-year decrease of 3% marking the second year-on-year decrease of 2025 so far. Despite remaining consistent throughout the year, average fees declined to 26bps during the month, the lowest level seen since September. This was despite balances surpassing $386billion, an increase of 14% year-on-year.

Revenues generated from conventional bonds dipped to their lowest level seen since April after declining by 3% year-on-year and 4% month-on-month. Both balances and lendable hit 2025 highs and utilization remained steady at 6.84%.

Convertible bond revenues reached a year-to-date high as average fees climbed higher and balances surpassed $2.88billion.

November Fee Trend



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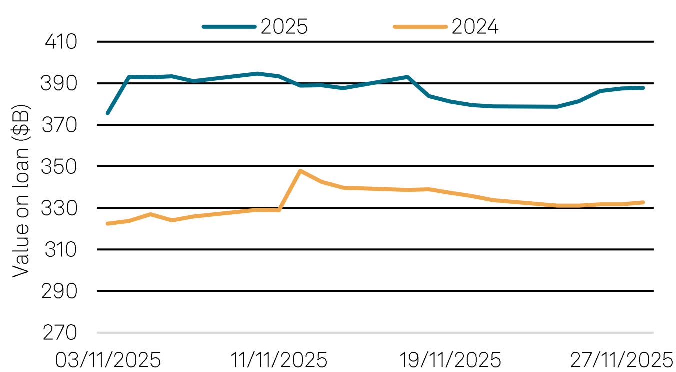
November Balance Trend



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Average lendable surpassed $5,254B	Convertible bond revenues hit a year-to-date high	Asset Backed Securities revenues grow 292% YoY	Average fees decline 15% 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	$82	-3%	$912	$383	14%	0.26%	-15%	$4,758	12%	6.8%	2%
Convertible Bonds	$1	-25%	$15	$3	10%	0.59%	-32%	$37	14%	4.4%	-23%
Asset Backed Securities	$0.2	292%	$2	$1.2	385%	0.21%	-20%	$458	25%	0.1%	49%

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

Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	$1.2
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	$0.8
B&G Foods Inc (5.25% 15-Sep-2027)	05508WAB1	USD	N.I.G. Corp Bond (Fixed Rate)	$0.7
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Private Placement Corp Bond (Fixed Rate)	$0.5
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond (Fixed Rate)	$0.5

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($M)
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.6
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.4
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	$0.4
Worldline Sa (5.25% 27-Nov-2029)	F9867TJR5	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3
Progroup Ag (5.375% 15-Apr-2031)	D6S035AH1	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.3

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated ($K)
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	$42.1
Waga Bondco Limited (8.5% 15-Jun-2030)	G939DZAA8	GBP	N.I.G. Corp Bond (Fixed Rate)	$32.1
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	I.G. Corp Bond (Fixed Rate)	$31.7
Close Brothers Group Plc (7.75% 14-Jun-2028)	G22120BA9	GBP	I.G. Corp Bond (Fixed Rate)	$26.1
Wheatley Group Capital Plc (4.375% 28-Nov-2044)	G9591XAA4	GBP	I.G. Corp Bond (Fixed Rate)	$25.2

Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues	Average Value on Loan	Weighted Average Fee	Average Utilization
$200M ▲ 13%	**$1,398B ▲ 9%**	**0.17% ▲ 4%**	**20.2% ▼ -6%**

Monthly revenues surpass $200M.

Government bond markets demonstrated notable resilience in November despite significant volatility across financial markets. US Treasuries delivered their strongest performance since 2020, with the Bloomberg US Aggregate Bond Index returning approximately 6.7% year-to-date, outpacing short-term Treasury bills.

Treasury yields fluctuated throughout November as investors navigated mixed economic signals. The 10-year yield moved between 3.95% and 4.16%, ultimately settling near 4% by month-end as expectations for a December Federal Reserve rate cut strengthened. This shift in sentiment followed weaker-than-expected labor and retail data, with markets eventually pricing in a 90% probability of a December rate reduction.

The US government shutdown significantly impacted bond markets, delaying critical economic data releases and creating uncertainty around the Fed's policy path. Despite these challenges, Treasury auctions proceeded, with the government issuing $125 billion across three-, ten-, and thirty-year maturities amid solid investor demand.

Internationally, UK gilts posted their best performance in nearly two years as investors anticipated potential interest rate cuts. Japanese government bonds faced pressure as yields on longer-dated securities reached multi-year highs amid concerns over Prime Minister Takaichi's fiscal stimulus package.

China's Ministry of Finance successfully raised $4 billion through a Hong Kong sovereign bond sale that attracted $118.2 billion in orders, demonstrating strong global investor confidence. The offering was nearly 30 times oversubscribed, with three- and five-year tranches priced at yields of 3.65% and 3.79% respectively.

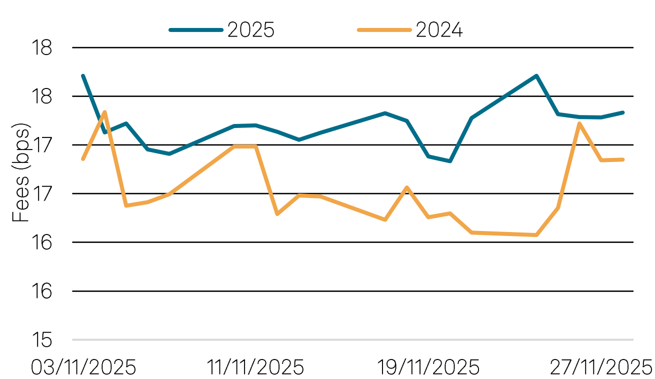
Money market strains persisted throughout November, with the Federal Reserve's Standing Repo Facility experiencing record usage of $50.35 billion as short-term rates temporarily exceeded the fed funds upper bound.

In the securities lending markets, government bonds generated revenues of **$200 million** in November, reflecting a 13% year-on-year increase. Average fees remained constant at 17bps, the H1 average.

In the Americas, revenues continued to grow, surpassing $124million for the first time this year. Balances increased by $23billion over the month as utilization crept closer to the 20% mark.

Across both Asia and EMEA average revenues, balances and fees remained consistent with those seen during previous months. Whilst balances declined slightly across Asia, in Europe they reached a 2025 high of $490.7 billion. With lendable declining by $8 billion, utilization moved higher, reaching 22.12% another year -to -date high.

November Fee Trend



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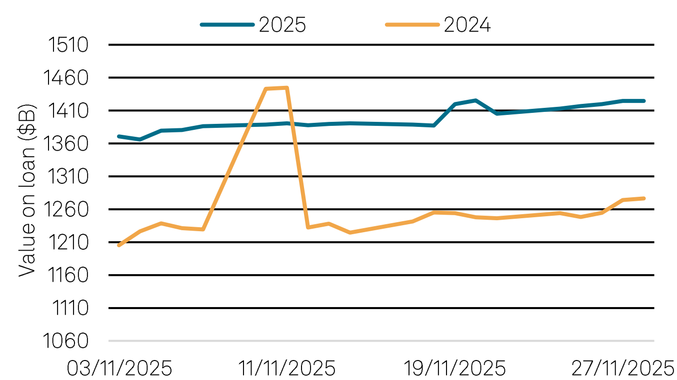
November Balance Trend



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European government bond revenues increase by 16% year-on-year	Average fees decline across EM bonds by 8% year-on-year	Balances continue to grow across all regions except EM	EM bond utilization decreases 12% YoY to 6.1%

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	$125	9%	$1,284	$826	3%	0.18%	6%	$3,583	9%	19.4%	-9%
Europe	$62	16%	$626	$491	17%	0.15%	-1%	$1,564	13%	22.1%	-0.1%
Asia	$14	59%	$138	$81	40%	0.21%	14%	$175	8%	19.1%	13%
Emerging Market	$6	-13%	$69	$26	-5%	0.27%	-8%	$378	9%	6.1%	-12%

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

Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	$1.5
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	$1.4
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	$1.1
United States Treasury (4.625% 15-Feb-2035)	91282CMM0	USD	US	$1.1
United States Treasury (3.625% 31-Oct-2030)	91282CPD7	USD	US	$1.1

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	$0.3
Canada (Government) (3.5% 01-Mar-2028)	135087P57	CAD	CA	$0.3
Canada (Government) (3% 01-Dec-2036)	135087XQ2	CAD	CA	$0.2
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	$0.2
Canada (Government) (2% 01-Dec-2051)	135087H72	CAD	CA	$0.2

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	$1.1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	$0.9
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	$0.9
France, Republic Of (Government) (2.75% 25-Feb-2029)	F26348BS4	EUR	FR	$0.9
France, Republic Of (Government) (3.5% 25-Apr-2026)	F40411HN7	EUR	FR	$0.8

Source: S&P Global Market Intelligence Securities Finance

Author Biography

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Matt Chessum is an executive director within the Equity & Analytic Products team at S&P Global Market Intelligence. Previously, Matt was an Investment Director at Aberdeen asset management 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).

For more information on how to access this data set, please contact the sales team at:

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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
February 2025
March & Q1 2025
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May 2025
June & Q2, H1 2025
July 2025
August 2025
September & Q3 2025
October 2025

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