The Snapshot

October 2025

S&P Global
Market Intelligence

Buyside Analytics that Generate Alpha.

Shan Gao

Data Analytics Director, London, UK

Welcome to the October edition of the Snapshot. For those who don't know me, I'm **Shan Gao**, based in London, and I am responsible for our buyside product development.

In the fast-paced world of finance, buyside data analytics plays a crucial role in shaping investment strategies and driving performance. The importance of timing, accuracy, and delivery cannot be overstated, as these elements are fundamental to making informed decisions that can significantly impact returns.

Timing is essential in the buyside landscape, where market conditions can change rapidly. Investors need to act quickly on insights derived from data analytics to capitalize on fleeting opportunities. By leveraging the S&P Global Market Intelligence data estate, we harness a wealth of unique datasets that provide timely signals, enabling buyside firms to make proactive investment decisions. This agility in responding to market dynamics is a key differentiator in achieving superior performance.

Accuracy is another pillar of effective data analytics. Inaccurate data can lead to misguided strategies and substantial financial losses. Our commitment to precision ensures that the data we provide is reliable and robust. By combining various data sources, we can identify unique signals that may not be apparent when analyzing datasets in isolation. This holistic approach not only enhances risk management practices by providing clearer insights into potential market shifts but also aids in generating alpha by uncovering hidden opportunities.

Delivery of data insights is equally critical. Our product development team collaborates closely with clients to understand their evolving strategies and data needs. This partnership allows us to create tailored datasets that align with specific investment goals, ensuring that clients have access to the most relevant information at the right time. By focusing on client feedback and market trends, we continuously refine our offerings to support sophisticated investment strategies.

Moreover, the integration of advanced analytics and machine learning techniques into our processes amplifies the value of the data we provide. These technologies enable us to sift through vast amounts of information quickly, identifying patterns and trends that would be difficult to discern manually. By employing these innovative approaches, we empower buyside firms to not only react to market movements but also anticipate them, enhancing their competitive edge in an increasingly complex investment landscape.

In conclusion, the integration of timing, accuracy, and delivery in buyside data analytics is vital for navigating the complexities of the financial markets. Through the S&P Global Market Intelligence data estate, we empower investors with unique insights that enhance risk management and drive alpha generation, while our collaborative approach ensures that we remain responsive to the needs of our clients.

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

With my very best regards,

Shan Gao

S&P Global
Market Intelligence

Securities Finance NY Forum - SAVE THE DATE!

November 19th, 2025 | New York City

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

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

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

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

We look forward to seeing you in November.

REGISTER HERE

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

October revenues benefit from geopolitical moves and fiscal uncertainty.

- Market revenues increase by 42% YoY
- Asian equity revenues soar as Hong Kong and South Korea produce strong returns
- Government bonds record their best monthly revenues year-to-date
- Capital Goods and Software and Services stocks experience strong demand

Global Securities Finance Snapshot – October 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	$1,410	42%	$12,481	$3,248	22%	0.50%	16%	$47,487	16%	5.3%	4%
All Equity	$1,117	59%	$9,724	$1,479	35%	0.88%	17%	$36,510	19%	3.1%	17%
Americas Equity	$493	52%	$4,627	$755	38%	0.76%	10%	$26,981	17%	2.3%	19%
Asia Equity	$348	76%	$2,705	$306	32%	1.32%	33%	$3,671	27%	5.6%	7%
EMEA Equity	$85	36%	$935	$216	28%	0.46%	6%	$4,577	18%	3.7%	10%
ADR	$54	98%	$391	$42	43%	1.50%	38%	$330	19%	9.9%	25%
ETP	$120	62%	$931	$149	40%	0.94%	16%	$797	37%	11.0%	18%
Government Bond	$199	3%	$1,848	$1,362	12%	0.17%	-8%	$5,317	9%	19.8%	0%
Corporate Bond	$87	-1%	$847	$380	17%	0.27%	-16%	$5,232	11%	6.2%	6%

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

Strong Revenues and Market Resilience.

US equity markets demonstrated remarkable resilience in October despite ongoing trade tensions with China and a prolonged government shutdown. The S&P 500 reached new record highs, climbing above 6,875 points, representing a 17% gain for the year. Strong corporate earnings played a significant role in this performance, with approximately 87% of S&P 500 companies beating expectations during the Q3 earnings season. Technology stocks continued to lead market gains, supported by robust earnings and increased AI-related investments in semiconductors.

Canadian equities outperformed US markets year-to-date, with the TSX up over 21% by the end of September compared to the S&P 500's 13.7%. This outperformance was largely driven by strength in gold prices and the materials sector. Canadian stocks offered investors a more attractive valuation profile, trading at 17.4 times forward earnings with a 2.38% dividend yield, compared to the S&P 500's 23.5 times forward earnings and 1.16% dividend yield.

Japanese stocks surged to record highs in October, with the Nikkei 225 surpassing 50,000 points for the first time. This rally followed the selection of pro-stimulus lawmaker Sanae Takaichi as the country's next prime minister, which sparked expectations of increased government spending. Foreign investors poured 752.6 billion yen into Japanese equities in a single week. Meanwhile, Chinese stocks experienced volatility, with an eight-year rally showing signs of faltering as investors awaited fresh policy measures from a political gathering in Beijing.

European markets showed mixed performance in October. The Stoxx Europe 600 had climbed over 3% since July, with Spain emerging as a standout performer. However, French stocks faced pressure after the country's prime minister resigned, causing the CAC 40 to sink 1.5%. London's IPO market continued its decline, dropping to 23rd globally as an IPO destination, with only £184 million raised in the first nine months of 2025.

The ETF industry experienced significant growth globally, with assets reaching a record $18.81 trillion by the end of September. US-listed ETFs attracted $138.1 billion in September alone, putting the industry on pace to exceed $1 trillion in annual inflows. European ETFs also reached a milestone, surpassing $3 trillion in assets. Actively managed ETFs continued to gain traction, with global assets reaching $1.73 trillion and marking the 66th consecutive month of net inflows.

Treasury yields declined throughout much of October, with the 10-year yield falling below 4% as investors sought safe-haven assets amid the government shutdown and concerns about regional bank stability. The two-year yield dropped below 3.5%, reflecting increased expectations for Federal Reserve rate cuts. Bond volatility decreased sharply, reaching its lowest point in nearly four years due to delayed economic data releases during the shutdown.

Japanese government bonds experienced volatility, with the 10-year yield rising to 1.65% amid concerns about a potential Bank of Japan rate hike. European sovereign debt faced challenges as political uncertainty in France and fiscal concerns across the region pushed investors to demand higher risk premiums.

Corporate bonds performed strongly in October, with credit spreads reaching their narrowest levels since 1998. US companies raised a record $207 billion in the investment-grade bond market in September, making it the fifth-largest monthly issuance on record. The municipal bond market was on track for its best monthly performance since December 2023, returning nearly 2.3% in October.

The Federal Reserve cut interest rates in September and was widely expected to deliver its quarter-point cut in October as well, responding to signs of labor market softening. The Bank of Canada also cut rates during the month despite some stronger-than-expected economic data and persistent inflation. The European Central Bank prepared for its monetary policy meeting amid concerns about the impact of US tariffs on the region's growth.

Securities lending markets demonstrated exceptional growth following a strong September, with revenues reaching **$1.41 billion** for the month. October marked the fifth consecutive month where monthly revenues surpassed the $1.4B threshold, a milestone not achieved during any single month in 2024. Year-to-date revenues have now exceeded the entire 2024 total, reaching $12.48B with two months remaining.

Equity lending continued to generate the strongest year-on-year revenue growth, with all regions delivering impressive returns as both balances and average fees expanded. In the Americas, US equities produced $455.5M, representing a 60.5% increase compared to October 2024. Average fees, while declining relative to September, increased year-on-year by 14.2%. As US equity markets reached new record highs, on-loan balances followed suit, with a remarkable $692.9B average recorded during the month.

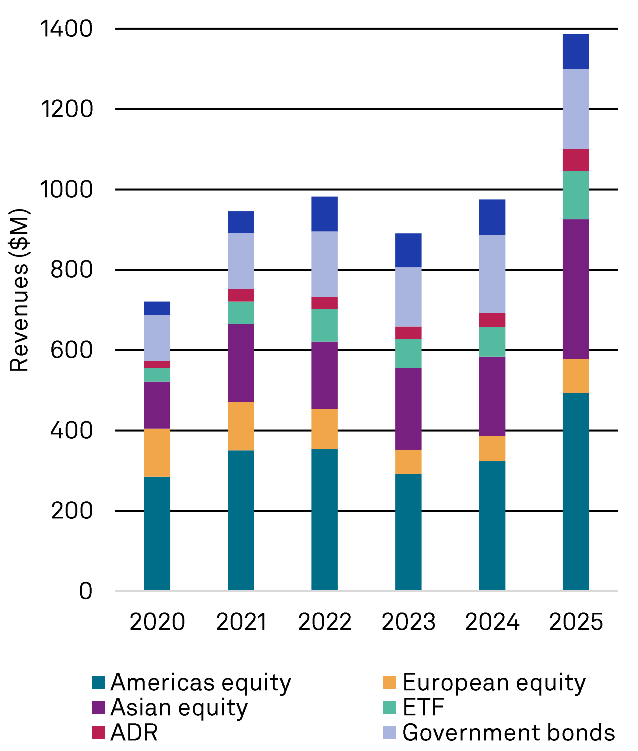
Asian equities maintained strong demand throughout October, with Hong Kong leading regional performance as year-on-year revenues surged 161% to $112M. Average fees in the region also increased by 36% to 266bps. Contemporary Amperex Technology Co Ltd (3750) remained the highest revenue-generating security in Asia, contributing $21.2M for the month.

Across EMEA, revenues also increased year-on-year, albeit at a more moderate pace. Sweden topped the regional revenue rankings after generating $15M as both average fees and balances improved. UK equities saw revenues increase 66% year-on-year to $11.4M, marking the third highest monthly revenue total for 2025.

ETFs and ADRs continued to experience robust demand, particularly across technology, leveraged, and commodity-focused assets. Asian ETFs notably demonstrated strong year-on-year revenue growth, with average fees climbing by 55%.

Fixed income assets maintained their trajectory observed throughout 2025. Political and fiscal uncertainty across Europe, combined with anticipation of a US rate cut, helped Government bonds produce their strongest monthly revenues of 2025 to date. While average fees remained stable, balances surged to $1.36 trillion. Corporate bond activity remained robust, with average fees increasing by 1bp to 27bps.

October Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

Americas Equities

Revenues **$493M ▲ 52%**

Average Value on Loan **$755B ▲ 38%**

Weighted Average Fee **0.76% ▲ 10%**

Average Utilization **2.3% ▲ 19%**

The US government shutdown fails to spook equity markets.

In October 2025, Americas equity markets experienced significant volatility despite ultimately posting gains. The S&P 500 reached multiple record highs during the month, with the index surpassing 6,800 points amid strong corporate earnings, particularly in the technology and banking sectors.

The month was characterized by substantial market swings triggered by U.S.-China trade tensions. Markets initially declined sharply when the U.S. threatened 100% tariffs on Chinese goods but later rebounded when President Trump signaled openness to a trade deal. This trade uncertainty particularly affected semiconductor stocks, though many recovered by month-end.

A U.S. government shutdown persisted throughout October, delaying key economic data releases and creating unusual calm in Treasury markets. Despite this political uncertainty, investors remained focused on corporate profits, with approximately 85% of reporting S&P 500 companies exceeding earnings expectations.

Bank earnings were notably strong, with major institutions like JPMorgan Chase, Goldman Sachs, and Morgan Stanley reporting substantial profit increases driven by investment banking and trading revenues. The technology sector also performed well, buoyed by AI-related investments and strategic partnerships.

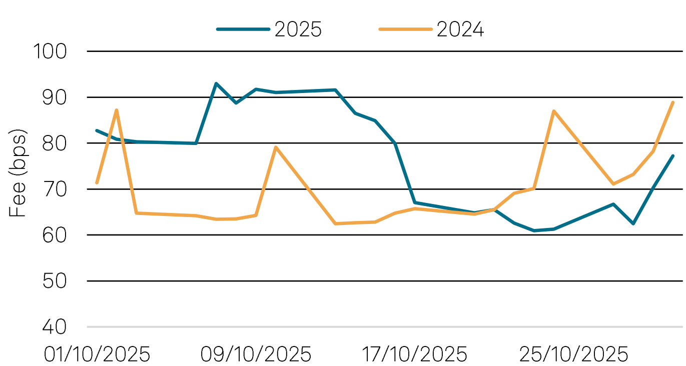
Market breadth improved throughout the month as investors began rotating into small and mid-cap stocks. This shift reflected growing confidence in a broader economic recovery and expectations for additional Federal Reserve rate cuts. Despite concerns about stretched valuations voiced by Federal Reserve Chair Jerome Powell, investors continued to demonstrate risk appetite, pushing the Nasdaq Composite and other major indices to new all-time highs

In the securities lending market, equity revenues in the Americas cooled when compared with September but still generated an impressive **$493million**, a 52% increase year-on-year. Despite average fees easing when compared with the previous month the ever-increasing valuations pushed revenues higher.

In the US, equity revenues climbed 60.5% year-on-year to $455.5million, a 7% decline on those seen in September. Average fees followed the same trend, increasing year-on-year but falling month-on-month to 76bps from 84bps in September.

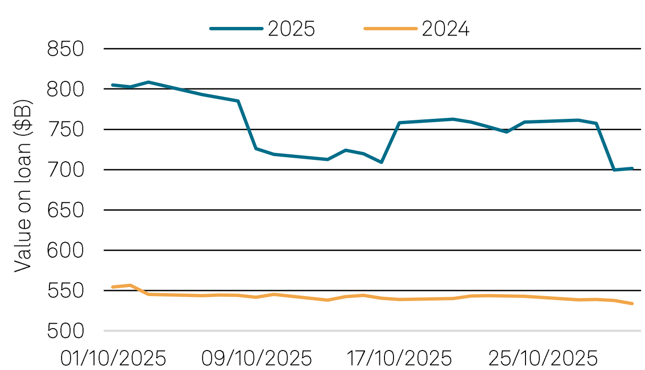
Across Canada revenues declined 6% year-on-year but remained aligned with those seen during September after generating $32million. Average fees fell both year-on-year but climbed month-on-month as Canadian banking stocks experienced stronger demand.

October Fee Trend



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

October Balance Trend



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Infosys ADR (INFY) is the highest revenue generating stock of the month $27.9M	**US equity average fees increase 14% YoY**	**Average balances grow 110% YoY across Mexico**	**ADR revenues increase by 98% YoY to $54M**

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	$456	60%	$4,237	$693	41%	0.76%	14%	$25,923	17%	2.2%	21%
Canada Equity	$32	-6%	$333	$56	12%	0.65%	-14%	$1,001	24%	4.8%	-6%
Brazil Equity	$5	-10%	$51	$4	67%	1.28%	-46%	$14	193%	1.7%	-22%
Mexico Equity	$1	58%	$6	$2	110%	0.57%	-24%	$44	28%	3.1%	61%
ADR	$54	98%	$391	$42	43%	1.50%	38%	$330	19%	9.9%	25%

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	$332.4	$14.2	$473.1	$692.0	70.3	2.1
2024	$192.6	$10.4	$283.4	$488.3	67.9	2.1
YoY % Change	72.6%	36.6%	66.9%	41.7%		

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	$7.6	$462.1	$32.7	$56.5	23.3	0.8
2024	$5.6	$481.3	$33.9	$50.2	16.5	1.0
YoY % Change	36.1%	-4%	-3.5%	12.7%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Infosys ADR Rep Ord	INFY	North America Software & Services (ADR)	ADR	$27.9
Newegg Commerce Inc	NEGG	North America Consumer Discretionary Distribution & Retail	US	$23.6
Strive Inc	ASST	North America Media and Entertainment	US	$19.2
Circle Internet Group Inc	CRCL	North America Software & Services	US	$19.0
Qmmm Holdings Ltd	QMMM	North America Media and Entertainment	US	$14.9
Figma Inc	FIG	North America Software & Services	US	$14.7
Lucid Group Inc	LCID	North America Automobiles & Components	US	$12.1
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	$11.1
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	$8.2
Forward Industries Inc	FORD	North America Technology Hardware & Equipment	US	$8.1

Source: S&P Global Market Intelligence Securities Finance

APAC Equities

Revenues
$348M ▲ 76%

Average Value on Loan
$306B ▲ 32%

Weighted Average Fee
1.32% ▲ 33%

Average Utilization
5.6% ▲ 7%

Chinese equity valuations continue to climb.

APAC equity markets demonstrated remarkable strength in October, with Japan's Nikkei 225 achieving a significant milestone by surpassing 50,000 points for the first time. This historic achievement was driven by positive investor sentiment following Sanae Takaichi's election as Japan's first female prime minister. Foreign investors contributed substantially to this rally, injecting 752.6 billion yen into Japanese equities in a single week as markets anticipated a return to expansionary fiscal policies.

Chinese markets showed resilience despite trade tensions with the United States. The CSI 300 continued its strong 2025 performance, with the index up more than 30% year-to-date. Investors monitored the Communist Party's Central Committee meeting for policy signals ahead of scheduled talks between President Xi and President Trump.

Hong Kong's capital markets activity accelerated significantly, with equity capital market transactions reaching $61 billion year-to-date, exceeding the pre-pandemic 10-year average. This represented a substantial improvement from the previous year, supported by numerous secondary listings and take-private deals.

Elsewhere in the region, Vietnam received positive news with FTSE Russell announcing plans to reclassify it as a secondary emerging market in September 2026, potentially attracting substantial foreign investment. Meanwhile, Indonesian stocks experienced volatility after MSCI proposed changes to free-float calculations that could impact index weightings.

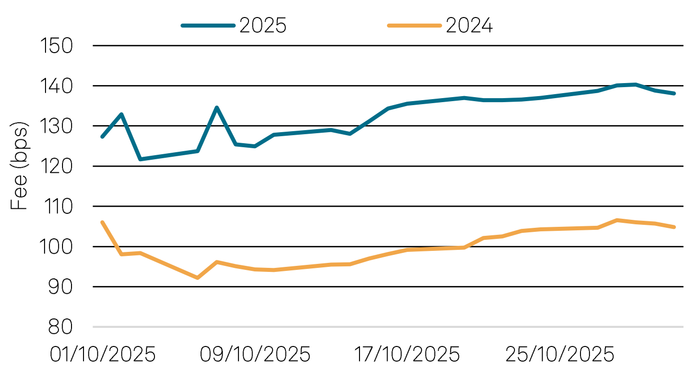
Overall, APAC markets benefited from improving U.S.-China relations, expectations of Federal Reserve rate cuts, and strong technology sector performance, particularly in semiconductors.

In the Asia-Pacific (APAC) securities lending markets, revenues continued to reflect strong demand for the asset class after increasing by an impressive 76% year-on-year. Balances also continued to grow, climbing by 32% year-on-year as activity in both South Korea and Hong Kong continued to increase.

Hong Kong was the highest revenue generating market during the month after producing $112million in revenues. Average fees fell from the 2025 high that was seen during September to 2.12% but balances maintained their highest level seen for many months, if not years, at the $60billion mark. Hong Kong listed stocks dominated the highest revenue generator table as the Capital Goods companies across the region continued to be heavily impacted by ongoing geopolitical events.

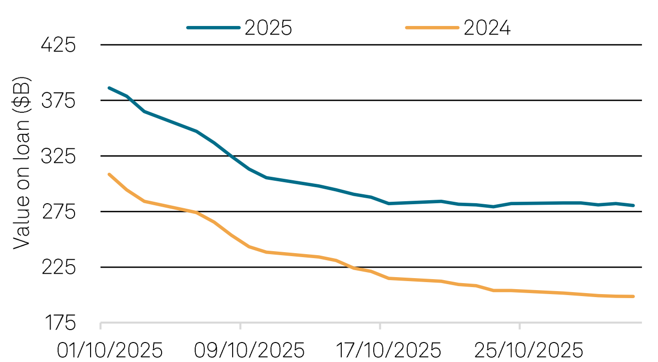
South Korean equities continued to benefit from the growing momentum seen in the market since the removal of the short sale ban. The country's Semiconductor stocks became very special during the month, pushing South Korean lending revenues to their highest monthly total of 2025 so far.

October Fee Trend



Source: S&P Global Market Intelligence Securities Finance

October Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Malaysian equity revenues increase by 23% YoY	Average fees across South Korea grow 216% YoY	Average lendable across the region surpasses $3,671B	Utilization grows 6% 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	$112	161%	$749	$61	92%	2.12%	36%	$776	37%	6.5%	45%
South Korea Equity	$77	630%	$456	$33	216%	2.66%	130%	$250	48%	6.0%	188%
Japan Equity	$72	18%	$701	$147	10%	0.55%	7%	$1,564	23%	5.9%	-9%
Taiwan Equity	$68	5%	$635	$33	24%	2.40%	-15%	$344	42%	5.9%	6%
Australia Equity	$11	-2%	$90	$26	9%	0.50%	-10%	$602	17%	3.5%	-11%
Malaysia Equity	$5	23%	$46	$1	24%	4.60%	0%	$14	-6%	7.4%	36%
Singapore Equity	$1.5	-7%	$13	$3	0%	0.52%	-20%	$87	22%	3.3%	-4%
Thailand Equity	$1.0	-10%	$12	$1	1%	1.46%	-10%	$15	-17%	5.0%	18%
New Zealand Equity	$0.18	5%	$2	$1	1%	0.37%	4%	$10	-1%	5.1%	-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	$206.6	$26.3	$358.5	$306.6	57.6	8.6
2024	$91.0	$11.9	$197.3	$231.2	46.1	5.1
YoY % Change	127.1%	121.6%	81.7%	32.6%		

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	$21.2
Guotai Junan International Holdings Ltd	1788	Asia Financial Services	HK	$13.8
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	$6.9
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	$4.7
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	$4.3
Bloks Group Ltd	325	Asia Consumer Durables & Apparel	HK	$4.3
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	$4.2
Hd Hyundai Heavy Industries Co Ltd	329180	Asia Capital Goods	KR	$4.2
L&F Co Ltd	066970	Asia Capital Goods	KR	$3.4
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	$3.3

Source: S&P Global Market Intelligence Securities Finance

EMEA Equities

Revenues
$85M ▲ 36%

Average Value on Loan
$216B ▲ 28%

Weighted Average Fee
0.46% ▲ 6%

Average Utilization
3.7% ▲ 10%

Spain authorizes securities lending.

EMEA equity markets demonstrated mixed performance during the month, with European indices generally maintaining positive momentum despite political and economic challenges. The European stock rally extended into its sixth consecutive day early in the month, driven by artificial intelligence optimism and strong corporate earnings.

France experienced notable market volatility following Prime Minister Sebastien Lecornu's resignation. Initially, the CAC 40 sank 1.5% on political uncertainty, but markets stabilized as Lecornu struck an optimistic tone on budget negotiations during his caretaker role. Investors responded positively to signs that political parties were working toward forming a new government.

Spanish equities continued their strong performance, with the IBEX emerging as a regional outperformer with returns exceeding 10% in the third quarter. This contributed to the broader Stoxx Europe 600's climb of over 3% since July. Spain also took a significant step in developing its capital market by authorizing securities lending by collective investment schemes, a move that the International Securities Lending Association had advocated for years to offer higher returns to investors

The European IPO market showed signs of recovery with approximately €7 billion in new listings, though performance was mixed. Deals for companies including Noba Bank, Ottobock, SMG Swiss Marketplace, and Verisure indicated improving investor appetite for new equity issuances despite the need for generous discounts to ensure strong trading.

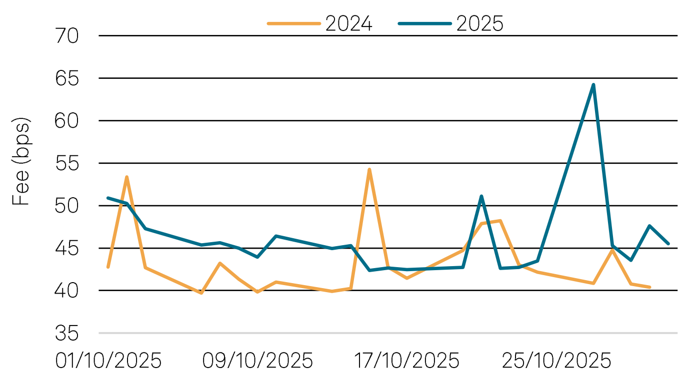
London's IPO market continued to struggle, having declined significantly to 23rd globally as an IPO destination, with only £184 million raised in the first nine months of 2025. This prompted many companies to consider US listings instead, highlighting a broader European listings challenge.

In the EMEA equities sector, securities lending revenues reached **$85 million** in October, reflecting a 36% year-on-year increase. Average fees increased slightly when compared to September, growing by 1bps.

Across the region, Sweden generated the highest monthly revenues, followed by the UK and France. Average fees and balances increased across all three of these countries as did utilization. Sweden dominated the highest revenue generator table as stocks such as Yubico AB continued to produce strong borrower interest.

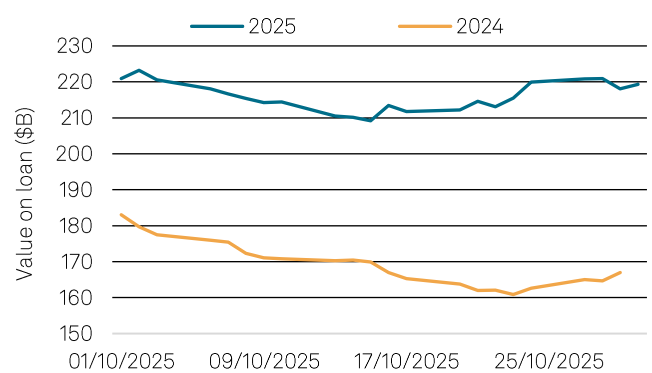
Several other countries continued to show strong improvement when measured on a year-on-year basis. Revenues across Spain increased 79% year-on-year to $5million, Danish revenues grew by 165% year-on-year to $5million and revenues across Turkish equities continued to show strong growth, increasing by 1801% year-on-year to $4million.

October Fee Trend



Source: S&P Global Market Intelligence Securities Finance

October Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Danish equity revenues increase by 165% YoY	Balances grow 943% YoY in Turkey	Lendable increases 48% YoY across Spanish 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
Sweden Equity	$15	51%	$151	$24	47%	0.71%	3%	$221	12%	8.2%	22%
UK Equity	$11	66%	$101	$41	32%	0.32%	26%	$1,204	17%	2.7%	12%
France Equity	$11	-3%	$120	$24	1%	0.50%	-5%	$739	15%	2.6%	-9%
Germany Equity	$10	34%	$126	$23	-4%	0.52%	39%	$557	24%	3.1%	-20%
Switzerland Equity	$6	6%	$106	$25	35%	0.28%	-22%	$639	12%	3.0%	26%
South Africa Equity	$6	-17%	$46	$6	-18%	1.03%	2%	$67	31%	6.1%	-36%
Italy Equity	$5	40%	$72	$25	76%	0.24%	-20%	$234	41%	8.7%	35%
Spain Equity	$5	79%	$47	$13	48%	0.41%	10%	$234	48%	4.6%	-4%
Denmark Equity	$5	165%	$29	$7	1%	0.77%	157%	$116	-22%	4.8%	15%
Norway Equity	$4	-15%	$41	$3	943%	2.01%	82%	$10	6%	21.9%	892%

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	$32.2	$2.6	$88.0	$216.2	36.6	1.2
2024	$22.1	$1.6	$62.7	$168.9	35.3	1.0
YoY % Change	45.7%	58.7%	40.4%	28%		

Source: S&P Global Market Intelligence Securities Finance

Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated ($M)
Oersted A/S	ORSTED	EMEA Utilities	DK	$2.6
Yubico Ab	YUBICO	EMEA Software & Services	SE	$2.1
Ferrovial Se	FER	EMEA Capital Goods	ES	$1.4
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	$1.3
Barry Callebaut Ag	BARN	EMEA Food, Beverage & Tobacco	CH	$1.2
ITM Power Plc	ITM	EMEA Capital Goods	UK	$1.2
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	$1.1
Telefonaktiebolaget Lm Ericsson	ERIC B	EMEA Technology Hardware & Equipment	SE	$1.0
Volvo Car Ab	VOLCAR B	EMEA Automobiles & Components	SE	$0.9
H & M Hennes & Mauritz Ab	HM B	EMEA Consumer Discretionary Distribution & Retail	SE	$0.9

Source: S&P Global Market Intelligence Securities Finance

Exchange Traded Products

Revenues **$120M ▲ 62%**

Average Value on Loan **$149B ▲ 40%**

Weighted Average Fee **0.94% ▲ 16%**

Average Utilization **11.0%▲ 18%**

ETF AUM tops $18trillion.

In October 2025, the global ETF industry demonstrated significant growth and milestone achievements. Assets invested in ETFs globally reached a record high of US$18.81 trillion at the end of September, surpassing the previous record of $17.85 trillion set in August. The U.S. ETF industry accounted for $12.70 trillion of these assets, while European ETFs surpassed the US$3 trillion milestone for the first time.

Net inflows remained robust across markets. Globally, ETFs gathered $267.66 billion in September, bringing year-to-date inflows to a record $1.54 trillion. The U.S. market attracted $152.50 billion in September, with year-to-date inflows reaching $951.27 billion. European ETFs gathered $49.93 billion, marking the 36th consecutive month of positive flows.

Actively managed ETFs continued to gain traction, with assets reaching a new record of $1.73 trillion globally. These funds attracted $70.59 billion in September, bringing year-to-date inflows to $447.72 billion and marking the 66th consecutive month of net inflows.

Despite market volatility stemming from U.S.-China trade tensions and regional banking concerns, investors added $38.6 billion to U.S.-listed ETFs during the week ending October 24. Gold ETFs saw significant inflows as investors sought safe-haven assets amid economic uncertainty and the U.S. government shutdown.

The ETF launch pace accelerated, with 794 new ETFs introduced in the first nine months of 2025, surpassing the previous year's record and raising concerns about potential market saturation.

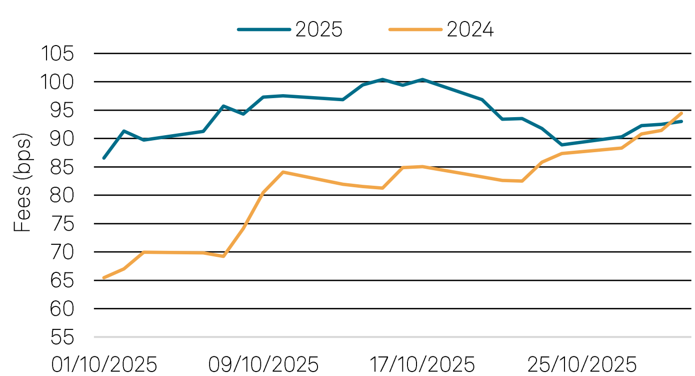
In the securities lending market, exchange-traded products (ETPs) generated **$120 million** in revenues for the month, reflecting an impressive year-on-year growth of 62% and marking the highest monthly revenues of the year so far. Average fees increased to their highest level seen since February (94bps) as balances notched closer to the $150billion mark.

Revenues across Americas ETFs increased substantially during the month, growing by 60% year-on-year and 34% month-on-month. Technology and leveraged ETFs continued to attract demand as equity valuations continued to rise following strong earnings reports. Average fees hit 89bps during the month, the highest seen for over 24 months.

Asian ETFs also posted their highest monthly revenues of 2025 to date, after increasing by 129% year-on-year. ETFs listed in the region, investing in Gold, the CSI300 and the Asian tech sector, all experienced strong borrowing demand.

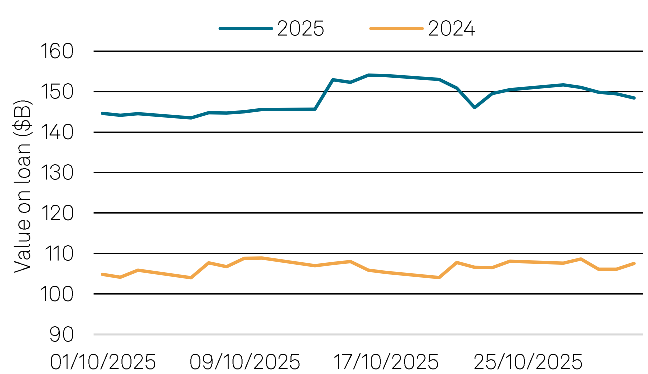
Across EMEA, revenues followed a similar trend, increasing by 50% year-on-year to $11.6million.

October Fee Trend



Source: S&P Global Market Intelligence Securities Finance

October Balance Trend



Source: S&P Global Market Intelligence Securities Finance

ETF revenues increase by 62% YoY

Asian ETF average fees increase by 55% YoY

Average fees across Americas ETFs increase 16% YoY

ETF lendable continues to grow hitting an average of $797B

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	$103	60%	$792	$134	38%	0.89%	16%	$610	41%	13.1%	14%
European ETFs	$12	50%	$91	$9	53%	1.43%	-2%	$119	24%	4.8%	28%
Asia ETFs	$4	129%	$31	$3	0%	1.45%	55%	$7	0%	10.5%	-13%

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	$11.6
iShares Silver Trust	SLV	Equity	US	$7.5
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	$5.5
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	$4.8
iShares MSCI China A UCITs USD (Acc)	CNYA	Equity	IE	$2.5
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	$2.1
Graniteshares Nvidia Long Daily	NVDL	Equity	US	$1.8
Defiance Daily Target 2X Long SMCI	SMCX	Equity	US	$1.6
Graniteshares Coin Daily	CONL	Equity	US	$1.6
iShares Russell 2000	IWM	Equity	US	$1.6

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated ($M)
iShares iboxx Investment Grade Bond	LQD	Fixed Income	US	$1.3
iShares iboxx High Yield Bond	HYG	Fixed Income	US	$1.1
Invesco Senior Loan	BKLN	Fixed Income	US	$1.1
iShares National Municipal Bond	MUB	Fixed Income	US	$0.8
Vanguard Intermediate Term Corporate Bond	VCIT	Fixed Income	US	$0.8

Source: S&P Global Market Intelligence Securities Finance

Corporate Bonds

Revenues **$87M ▼ -1%**

Average Value on Loan **$380B ▲ 17%**

Weighted Average Fee **0.27% ▼ -16%**

Average Utilization **6.2% ▲ 6%**

Corporate bonds spreads tighten to levels not seen since 1998.

Corporate bond markets demonstrated resilience during the month despite various economic challenges. The investment-grade bond market continued its strong performance following a record September, when US companies raised $207 billion, making it the fifth-largest monthly total on record. This surge was primarily driven by falling borrowing costs and robust investor demand, with companies like Oracle raising significant funds for AI initiatives and growth strategies.

Credit spreads reached their narrowest levels since 1998, reflecting strong investor confidence in corporate credit quality. This compression was supported by limited new issuance and solid company balance sheets. The corporate bond rally outpaced stocks as investors rushed to secure yields ahead of anticipated Federal Reserve rate cuts.

However, signs of caution emerged in the riskier segments of the market. Major investors began reducing exposure to high-yield debt, citing concerns that recent market rallies had left little cushion against potential downturns. Asset managers increasingly shifted toward defensive strategies as the reward for taking additional risk diminished.

In Europe, the primary debt market showed signs of weakness, with investors pushing back on riskier deals offering less attractive terms. CMB Tech's cancelled $300 million bond offering marked the first such withdrawal since June, reflecting broader scrutiny even in historically robust markets like Nordic high-yield.

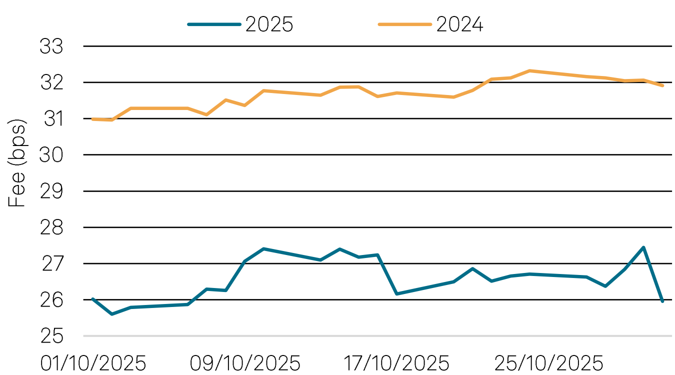
The US corporate bond market also showed signs of dollar retrenchment, with euro-denominated debt sold by US companies rising significantly from August to September, reflecting a broader trend of funding source diversification amid deglobalisation.

In the securities lending markets, corporate bond revenues reached **$87 million** in October, representing a year-on-year decrease of 1%. Balances continued to grow across the asset class year-on-year but did decline slightly when compared with September. Lendable continued to grow both year-on-year and month-on-month reaching $5.2trillion.

Revenues across conventional bonds were flat on the year but increased in comparison to September. Average fees remained unchanged at 26bps, but balances and utilization did fall slightly month-on-month.

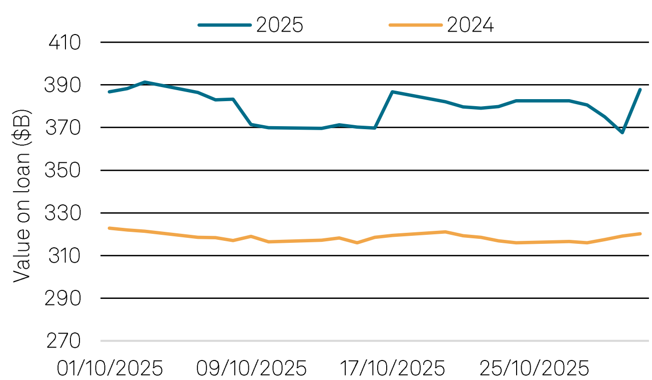
Convertibles bonds posted their lowest revenues of the year so far after generating $1.2million. Average fees dipped to 56bps, their lowest level seen since June. Both balances and utilization fell month-on-month.

October Fee Trend



Source: S&P Global Market Intelligence Securities Finance

October Balance Trend



Source: S&P Global Market Intelligence Securities Finance

Average lendable surpassed $5,232B	Convertible bond revenues decline by 41% YoY	Asset Backed Securities revenues grow 266% 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	$85	-1%	$830	$376	17%	0.26%	-15%	$4,737	10%	6.8%	8%
Convertible Bonds	1.20	-41%	$14	$2	-10%	0.56%	-34%	$38	16%	4.7%	-22%
Asset Backed Securities	$0.2	266%	$2	$1.3	352%	0.20%	-18%	$455	25%	0.1%	52%

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)	$1.3
B&G Foods Inc (5.25% 15-Sep-2027)	05508WAB1	USD	N.I.G. Corp Bond (Fixed Rate)	$0.8
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Private Placement Corp Bond (Fixed Rate)	$0.6
MPT Operating Partnership LP (5% 15-Oct-2027)	55342UAH7	USD	USD N.I.G. 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)	$0.5
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	$0.4
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	$0.4
SES Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	N.I.G. Corp Bond (Floating Rate)	$0.3
Adler Pelzer Holding Gmbh (9.5% 01-Apr-2027)	D0190RAB2	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)
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	I.G. Corp Bond (Fixed Rate)	$46.6
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	$32.4
Wheatley Group Capital Plc (4.375% 28-Nov-2044)	G9591XAA4	GBP	I.G. Corp Bond (Fixed Rate)	$27.4
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	N.I.G. Corp Bond (Fixed Rate)	$27.4
Ocado Group Plc (0.75% 18-Jan-2027)	G6718SVK4	GBP	N.I.G. Conv Bond (Fixed Rate)	$21.7

Source: S&P Global Market Intelligence Securities Finance

Government Bonds

Revenues **$199M ▲ 3%**

Average Value on Loan **$1,362B ▲ 12%**

Weighted Average Fee **0.17% ▼ -9%**

Average Utilization **19.8% ▲ 0%**

Political uncertainty leads to volatility.

Government bond markets in experienced significant developments during October amid political uncertainties and economic challenges. The US Treasury market saw yields decline across the curve, with the 10-year yield dropping below 4% for the first time since April, while the 30-year yield fell to 4.54%. This rally was primarily driven by the prolonged US government shutdown, which delayed key economic data releases and strengthened expectations for Federal Reserve rate cuts.

Treasury volatility reached its lowest point in nearly four years as the data vacuum left traders without typical triggers for price movements. However, analysts anticipated increased volatility once the shutdown ended, and the backlog of economic reports was released.

In Japan, government bonds faced pressure following Sanae Takaichi's election as Prime Minister. Her pro-stimulus stance initially triggered a selloff in longer-dated bonds, with the 10-year yield rising to 1.65%. Despite initial concerns, subsequent bond auctions showed resilient demand, supported by improved government finances and expectations of US Federal Reserve rate cuts.

French bonds experienced turbulence after S&P downgraded the country's sovereign credit rating, highlighting fiscal concerns and putting its debt at risk of forced selling by some funds. This prompted some major asset managers to change their investment rules to avoid mandatory sales of French debt.

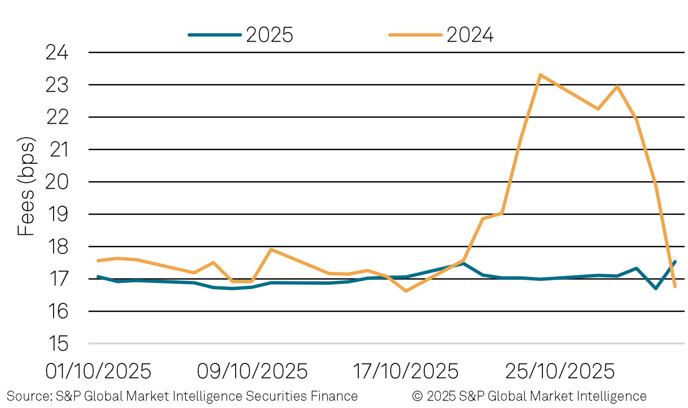
Bond traders increasingly shifted focus from short-term to longer-term Treasuries, anticipating further yield declines as the Federal Reserve continued its easing cycle amid economic uncertain

In the securities lending markets, government bonds generated revenues of **$199 million** in October, reflecting an 3% year-on-year increase and the highest monthly revenues for the asset class seen so far during 2025. Average fees remained unchanged during the month at 17bps but balances exploded to $1.362trillion. Utilization dipped during to 19.82% as lendable increased to surpass $5.3trillion.

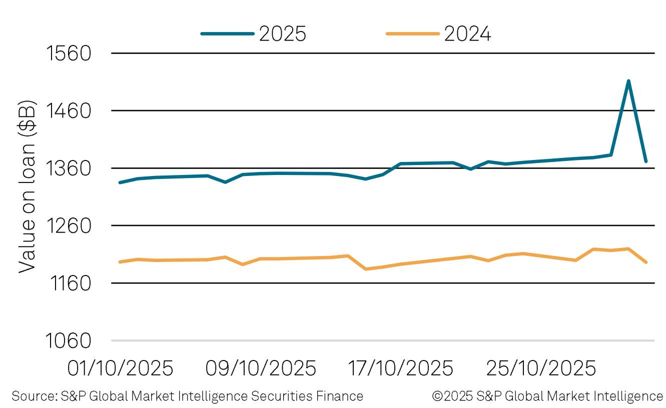
Across the Americas, revenues also reached a year-to-date high as balances surpassed $800million. Revenues of $122million were produced, similar to those seen during January.

EMEA government bonds benefited from increased fiscal uncertainty and concerns over levels of government borrowing. French and UK government bonds experienced the highest levels of demand throughout the month pushing regional revenues to achieve a 2025 monthly high. Average fees remained at 15bps whilst balances increased by over $11.5billion.

October Fee Trend



October Balance Trend



European government bond revenues increase by 13% year-on-year	Average fees decline across EM bonds by 8% year-on-year	Balances continue to grow across all regions	Asian government bond revenues increase year-on-year by 56%

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	$123	-5%	$1,159	$803	8%	0.18%	-13%	$3,568	8%	19.1%	-1%
Europe	$62	13%	$564	$475	15%	0.15%	-2%	$1,572	9%	21.4%	2%
Asia	$15	56%	$124	$84	40%	0.21%	11%	$177	18%	19.8%	6%
Emerging Market	$6	-5%	$63	$26	4%	0.28%	-8%	$376	8%	6.1%	-2%

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	$1.3
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	$1.1
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	$1.1
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	$1.0

Source: S&P Global Market Intelligence Securities Finance

Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated ($M)
Canada (Government) (3.5% 01-Mar-2028)	135087P57	CAD	CA	$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	$0.3
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	$0.2
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	$0.2
Ontario, Province Of (2.6% 02-Jun-2027)	68323AEE0	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	$1.0
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	$1.0
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	$1.0
France, Republic Of (Government) (3.5% 25-Apr-2026)	F40411HN7	EUR	FR	$0.8
France, Republic Of (Government) (2.75% 25-Feb-2030)	F26348DP8	EUR	FR	$0.7

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 and is responsible for the EMEA and US Product Specialist teams, market commentary, thought leadership and media relations. 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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February 2024
March & Q1 2024
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
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April 2025
May 2025
June & Q2, H1 2025
July 2025
August 2025
September & Q3 2025

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