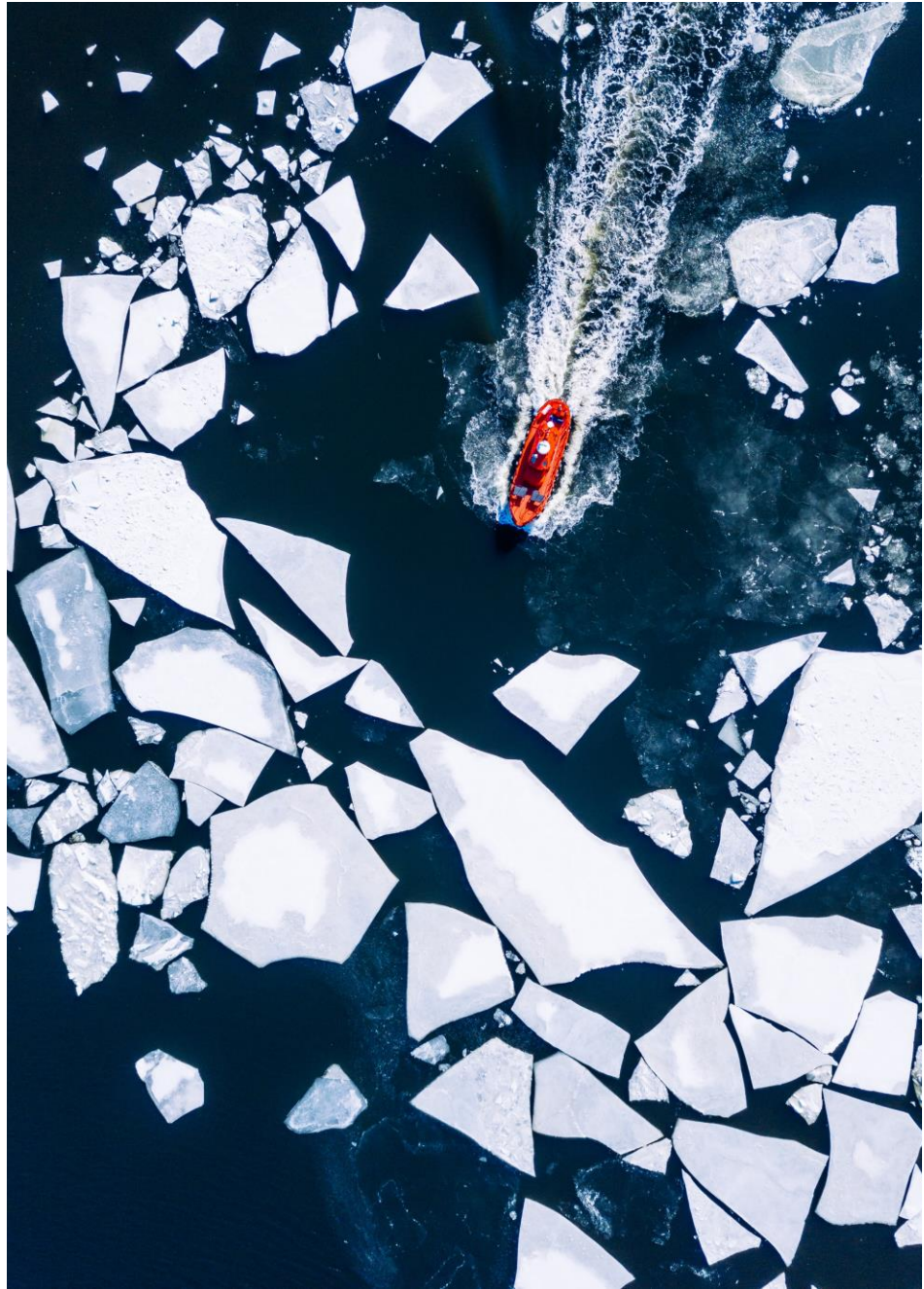


# The Snapshot

December, Q4, H2 and Full Year 2024



# Embracing the future together.



**Paul Wilson**

**Managing Director**  
ETF and Securities Finance  
Products

As we step into the New Year, it is a great pleasure to reach out to you and reflect on the remarkable journey we have shared over the past year in the securities finance markets. **Together**, we have **achieved significant milestones**, and I want to take this opportunity to express my **heartfelt gratitude** for your continued **trust** and **partnership**. Your support has been pivotal in **driving success**, and I am excited about what we can accomplish together in the coming year.

2024 has been **another successful year** for our clients, marked by **resilience** and **adaptability** in an ever-evolving market landscape. The securities finance sector has faced its share of challenges, yet your **strategic insights** and **commitment to excellence** have turned these challenges into opportunities. As we move forward, we remain dedicated to ensuring that you have the tools and resources necessary to thrive in this dynamic environment.

Our **commitment to product development** continues to be a cornerstone of our strategy. We recognize that the right tools can make all the difference in decision-making processes. This year, we have **intensified our focus** on **enhancing our data capabilities**. By providing you with more comprehensive and **actionable insights**, we aim to **empower your decision-making** and help you navigate the complexities of the market with confidence.

One of the key areas of innovation has been our **Repo Data Analytics (RDA)** product. We have made **significant enhancements** to ensure that you have access to the most relevant and **timely information**. The repo market is crucial for **liquidity and financing**, and we understand the importance of having **accurate data** at your fingertips. Our ongoing investments in this area are designed to equip you with the **insights needed** to **optimize your strategies** and **maximize your opportunities**.

In addition to our repo data product, we have also made **substantial improvements** to our **counterparty onboarding portal**. **Streamlining** this process is essential for enhancing efficiency and reducing administrative burdens. Our enhancements are aimed at **simplifying the onboarding experience**, allowing you to focus on what truly matters—**growing your business** and **achieving your goals**.

Furthermore, we are proud to announce the enhancements made to our **ETF collateral lists**. As the ETF market continues to grow, having access to **robust and reliable** collateral information is more important than ever. Our updates to these lists are designed to provide you with the clarity and **transparency needed** to make **informed decisions**, ensuring that you can navigate this segment of the market with confidence.

As we look to 2025, we are **excited about the possibilities** that lie ahead. We recognize that the landscape of securities finance is constantly changing, and we are **committed** to staying ahead of the curve. Our focus on **innovation, product development**, and **data enhancement** will remain strong, as we strive to provide you with **the best possible solutions** to meet your evolving needs.

In closing, I would like to share a quote that resonates with the spirit of the New Year. As the poet Robert Frost once said, "In three words I can sum up everything I've learned about life: it goes on." This sentiment beautifully captures the essence of the New Year—a time of reflection, renewal, and hope for what is to come.

**May this New Year bring you joy, prosperity, and continued success.** Together, let's embrace the opportunities that await us and make 2025 a year filled with achievements and growth.

Wishing you a Happy New Year!

Warm regards,

Paul Wilson

# 2024 ends on a high as December revenues +5% YoY

- Monthly revenues reach **\$976M**
- Americas revenues decline 9% YoY
- ETP average fees increase 30% YoY as revenues soar
- Full year 2024 revenues of **\$11.74B**

## Global Securities Finance Snapshot - December 2024

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	\$976	5%	\$11,736	\$2,792	8%	0.41%	-4%	\$41,351	19%	5.3%	-9%
All Equity	\$690	3%	\$8,652	\$1,181	2%	0.68%	0%	\$31,529	23%	2.8%	-13%
Americas Equity	\$326	-9%	\$4,382	\$673	2%	0.56%	-12%	\$23,995	29%	2.2%	-17%
Asia Equity	\$183	9%	\$2,142	\$204	-2%	1.04%	9%	\$2,858	10%	4.5%	0%
EMEA Equity	\$66	14%	\$1,001	\$157	-4%	0.49%	17%	\$3,683	3%	3.3%	-7%
ADR	\$27	-4%	\$302	\$28	0%	1.11%	1%	\$267	11%	8.3%	-8%
ETP	\$76	57%	\$679	\$113	20%	0.78%	30%	\$611	24%	9.8%	-1%
Government Bond	\$193	12%	\$2,032	\$1,252	10%	0.18%	1%	\$4,793	10%	21.0%	-1%
Corporate Bond	\$86	6%	\$976	\$333	21%	0.30%	-14%	\$4,635	7%	6.1%	10%

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

© 2025 S&P Global Market Intelligence

### US exceptionalism, political uncertainty and economic resilience mark the end of an extraordinary year.

As December unfolded, global equity markets exhibited a mix of resilience and volatility amid ongoing political uncertainties and geopolitical risks. The year 2024 had been characterized by a strong recovery in equities following the resolution of the U.S. election, which led to a rally driven by optimism surrounding deregulation and pro-growth policies. However, as the year drew to a close, various regional dynamics began to shape market performance.

In the United States, the equity market continued to thrive, with the S&P 500 and Nasdaq Composite reaching record highs. The tech sector remained a significant driver of gains, buoyed by strong earnings reports and enthusiasm surrounding artificial intelligence advancements. Consumer discretionary stocks also performed well, reflecting robust consumer spending. Government bond yields fluctuated, with the 10-year Treasury yield remaining above 4.5%, as investors weighed the potential implications of President-elect Donald Trump's proposed policies on interest rates and inflation. Political uncertainty loomed, as investors reacted to the implications of Trump's policies, raising concerns about potential trade tensions and regulatory changes.

European markets faced increased volatility due to political instability, particularly in France and Germany. The collapse

of Prime Minister Michel Barnier's government following a no-confidence vote introduced uncertainty into the fiscal landscape, adversely impacting investor sentiment. The eurozone's economic outlook remained clouded as markets grappled with the implications of potential policy shifts and the rise of populist movements. In terms of interest rates, the European Central Bank signaled its commitment to easing, which contributed to a decline in government bond yields across the region. Despite these challenges, some sectors, such as consumer staples and utilities, showed resilience as investors sought defensive positions amidst the turmoil.

In the Asia-Pacific region, equity markets experienced mixed results. Japan's Nikkei index saw modest gains, supported by a stable economic recovery, while the Bank of Japan maintained its accommodative stance, keeping interest rates at 0.25%. This environment contributed to lower government bond yields, fostering investor confidence in equities. However, South Korean markets faced pressure due to political turmoil surrounding President Yoon Suk Yeol's administration, raising concerns about market stability. In China, the stock market struggled amid ongoing geopolitical tensions and concerns over economic growth, with GDP growth forecasts being adjusted downward. Hong Kong's Hang Seng index also faced headwinds, reflecting investor caution amid regulatory crackdowns and market volatility. The Chinese government pledged to boost domestic consumption, but



uncertainty surrounding the effectiveness of these measures lingered.

Emerging markets faced significant headwinds in December, particularly in Latin America and parts of Asia. Political uncertainty in Brazil and Argentina, coupled with currency volatility, weighed on investor confidence. Government bond yields in these regions rose as central banks navigated inflationary pressures. In contrast, some Southeast Asian markets, such as Indonesia and Vietnam, showed resilience, driven by strong domestic consumption and favorable economic fundamentals. However, overall, emerging market equities lagged behind their developed counterparts, reflecting heightened geopolitical risks and concerns over inflationary pressures.

Throughout 2024, global equity markets experienced a remarkable rebound, fueled by optimism following the U.S. election and a recovery in corporate earnings. However, as December unfolded, political uncertainties and geopolitical risks began to manifest, leading to a more cautious investment landscape. Investors navigated a complex environment characterized by regional disparities, with North America maintaining strength while Europe and emerging markets faced significant challenges. The interplay of political dynamics, interest rate movements, and economic fundamentals will continue to shape the investment landscape as we move into 2025.

In December, the securities lending markets generated monthly revenues of **\$976M**, reflecting a 5% year-over-year increase. This growth occurred despite a 4% decline in average fees across all securities, as on-loan balances rose to \$2.79 trillion. Notably, Q4 recorded the highest average balances of the year at \$2.74 trillion, driven by a continued upward trend in equity market valuations.

All equity revenues increased by 3% year-over-year to \$690 million. This growth was primarily fueled by a 9% rise in revenues from Asia, amounting to \$183 million, and a 14% increase in EMEA revenues, which totaled \$66 million. Although EMEA equity revenues rebounded after a challenging start to the year, they experienced a 27% decline in full-year revenues compared to 2023.

Despite finishing Q4 flat compared to Q4 2023, revenues from Americas equity markets ended the year 14% lower, totaling \$4.3 billion versus \$5.1 billion in the previous year. December revenues were 9% lower than those recorded in December 2023, with average fees declining both month-over-month and year-over-year. December marked a low for average fees in 2024 for Americas equities, which fell to 56 basis points.

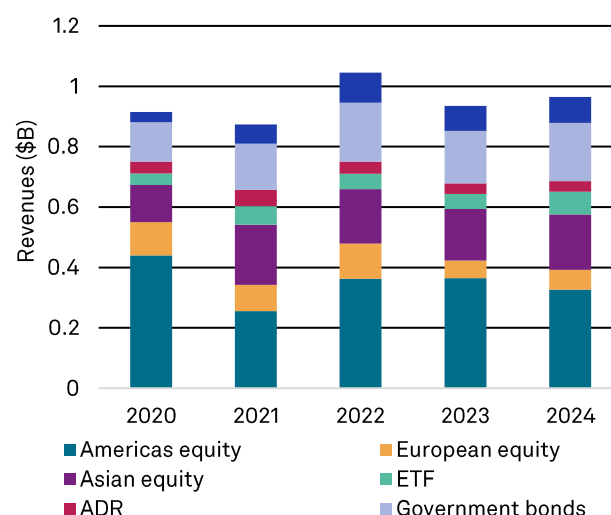
In Asia, equity revenue performance remained robust, with an 9% year-over-year increase. Annual revenues in the region experienced only a modest decline of 2% compared to 2023, which is commendable given the challenges faced. Taiwan stood out as a key performer in 2024, with monthly revenues surging 30% year-over-year to \$66 million, accompanied by average fees of 280 basis points. Additionally, Hong Kong saw a remarkable 47% year-over-

year growth in lending revenues during December, with balances increasing by 25% and average fees rising 17% to 184 basis points—the highest monthly fee recorded in 2024.

Exchange-traded products demonstrated strong performance as investors increasingly utilized these assets in their thematic strategies. Monthly revenues surged by an impressive 57% year-over-year to \$76 million during December, achieving the highest monthly revenues of 2024. This positive trend was consistent throughout Q4 and the entire year, with year-over-year revenues growing by 35% and 7%, respectively.

Fixed income assets concluded the year on a robust note, with December government bond revenues rising 12% year-over-year to \$193 million during the month, and corporate bond revenues increasing by 6% to \$86 million. Government bond revenues exhibited notable growth in the second half of the year, particularly in Q4, which saw a 23% year-over-year increase (compared to 15% in Q3, -4% in Q2, and -3% in Q1). Corporate bonds also excelled in Q4, with revenues increasing by 7%, marking the only positive year-over-year growth for any quarter in 2024. Despite average fees remaining steady at 31 basis points throughout the year, average balances grew by 17% year-over-year, with a 23% increase in Q4 alone.

#### December Securities Finance Revenues by Asset Class (USD)



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

#### SAVE THE DATE

##### Q4 & 2024 Securities Finance Market Review

Our regular Q4 Webinar will be taking place on **January 23rd 3PM UK / 10AM EST**. During the webinar we will be sharing the most recent Q4 data, and **Alexandre Roques** from Clearstream Banking will discuss some of the trends seen across fixed income markets in 2024. He will also be providing insights on what to expect at the upcoming **Clearstream Global Funding and Financing conference** taking place on the 28th-30th January.

To register for the webinar, please click [HERE](#).

## Global Securities Finance Snapshot - Q4 2024

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	\$2,920	8%	\$11,736	\$2,740	9%	0.42%	-2%	\$41,050	24%	5.2%	-11%
All Equity	\$2,075	5%	\$8,652	\$1,133	1%	0.72%	3%	\$31,167	28%	2.7%	-18%
Americas Equity	\$982	0%	\$4,382	\$613	-2%	0.63%	2%	\$23,565	33%	2.1%	-23%
Asia Equity	\$553	3%	\$2,142	\$210	2%	1.03%	-1%	\$2,869	15%	4.7%	0%
EMEA Equity	\$194	5%	\$1,001	\$163	1%	0.47%	3%	\$3,753	10%	3.4%	-10%
ADR	\$79	-1%	\$302	\$29	2%	1.08%	-4%	\$270	18%	8.1%	-8%
ETP	\$227	35%	\$679	\$110	14%	0.81%	18%	\$597	27%	9.7%	-11%
Government Bond	\$564	23%	\$2,032	\$1,249	14%	0.18%	7%	\$4,837	13%	20.8%	0%
Corporate Bond	\$261	7%	\$976	\$332	23%	0.31%	-14%	\$4,660	12%	6.0%	8%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

### U.S. stocks surge post-Trump election, while Europe and Asia faced political and economic turmoil.

In Q4 2024, global financial markets experienced both resilience and volatility amid significant political changes and interest rate moves. In October, the U.S. Federal Reserve, led by Chair Jerome Powell, indicated a gradual approach to interest rate cuts, aligning with strong economic indicators. The S&P 500 and Dow Jones reached record highs, driven by robust job growth and consumer spending, despite rising Treasury yields and raising inflation concerns.

Canada's economy demonstrated resilience, prompting the Bank of Canada to cut its benchmark interest rate by 50 basis points to 3.75%. Meanwhile, the European Central Bank (ECB) cut rates for the third time in 2024 to support the economy amid falling inflation. Political instability in France and Germany complicated the economic landscape, while the UK faced turmoil in the gilt market due to aggressive government borrowing strategies.

November saw a pronounced market shift following Donald Trump's presidential victory, with U.S. stock markets surging on expectations of pro-business policies. Treasury yields rose sharply, reflecting inflationary pressures from anticipated fiscal policies. In the cryptocurrency space, Bitcoin rallied, surpassing \$108,000.

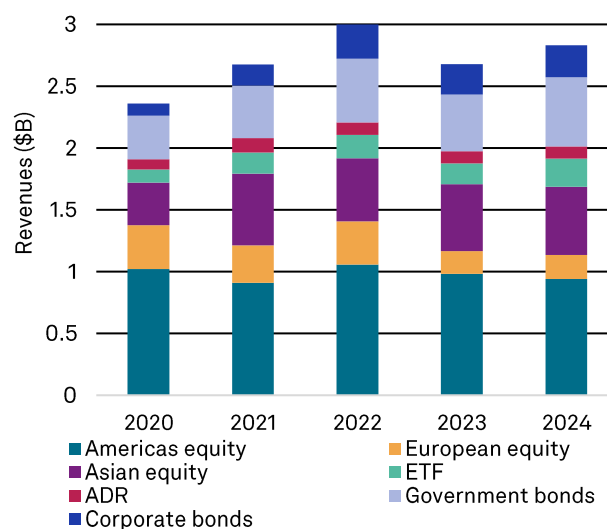
In December, U.S. equity markets continued to thrive, with the S&P 500 and Nasdaq hitting record highs. However, political uncertainties loomed, particularly in Europe, where the ECB signaled ongoing easing. Asian markets faced mixed results, with China's recovery remaining fragile amid geopolitical tensions. Overall, 2024 was marked by a significant rebound in equities, tempered by political and economic complexities as the year concluded.

In the securities lending markets, revenues exhibited strong year-over-year performance, with all asset classes showing positive growth except for American Depositary Receipts

(ADRs). The quarter benefited from rising equity market valuations and an escalating interest in fixed income assets. Favorable market conditions for corporate bonds resulted in heightened demand, with balances increasing by 23% year-over-year. Additionally, the growing uncertainty surrounding future path of interest rates in the US spurred significant demand for US Treasuries.

As illustrated by the accompanying graph, Q4 revenues were notably robust when compared to previous fourth quarter periods, reflecting a 9% year-over-year increase. This quarter provided investors with numerous opportunities to engage in securities lending, particularly as interest rate expectations were recalibrated and attention shifted from the current US administration to the incoming President-elect. Exchange-traded funds (ETFs) and fixed income assets emerged as the standout asset classes for the quarter, driven by increased positioning around market events. These asset classes are expected to maintain their momentum as we move into 2025.

### Q4 Securities Finance Revenues by Asset Class (USD)



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

## Global Securities Finance Snapshot - H2 2024

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	\$5,920	1%	\$11,736	\$2,718	8%	0.43%	-7%	\$40,164	21%	5.3%	-9%
All Equity	\$4,277	-2%	\$8,652	\$1,131	-2%	0.74%	-1%	\$30,318	24%	2.8%	-17%
Americas Equity	\$2,164	-5%	\$4,382	\$606	-5%	0.70%	0%	\$22,690	28%	2.1%	-22%
Asia Equity	\$1,110	-3%	\$2,142	\$219	2%	1.00%	-5%	\$2,852	12%	4.9%	-1%
EMEA Equity	\$391	-4%	\$1,001	\$165	-2%	0.46%	-2%	\$3,827	11%	3.4%	-13%
ADR	\$150	8%	\$302	\$29	3%	1.03%	4%	\$263	13%	8.3%	-6%
ETP	\$386	21%	\$679	\$105	10%	0.72%	9%	\$574	22%	9.5%	-11%
Government Bond	\$1,099	19%	\$2,032	\$1,237	14%	0.17%	3%	\$4,821	14%	20.6%	1%
Corporate Bond	\$506	-3%	\$976	\$326	22%	0.30%	-22%	\$4,641	13%	5.9%	5%

Note: Includes only transactions with positive fees

© 2025 S&P Global Market Intelligence

Source: S&P Global Market Intelligence Securities Finance

## Top 10 Revenue Generating Equities H2 2024

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sirius XM Holdings Inc	SIRI	North America Media and Entertainment	US	\$190.0
Tempus AI Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$101.9
Cassava Sciences Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$56.1
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$52.2
Spirit Airlines Inc	SAVE	North America Transportation	US	\$44.3
Nikola Corp	NKLA	North America Capital Goods	US	\$35.9
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$35.0
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$33.6
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$32.2
iShares IBOXX Investment Grade ETF	LQD	Fixed Income	US	\$28.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 10 Revenue Generating Bonds H2 2024

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.125% 15-Aug-2044)	912810UD8	USD	US	\$26.8
United States Treasury (4.625% 15-Nov-2044)	912810UF3	USD	US	\$10.2
United States Treasury (3.5% 30-Sep-2029)	91282CLN9	USD	US	\$7.7
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	US	\$7.2
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$7.2
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$7.0
United States Treasury (1.875% 31-Aug-2024)	9128282U3	USD	US	\$6.9
United Kingdom Of Great Britain And Northern Ireland (Government) (0.25% 31-Jan-2025)	G4527HVF5	GBP	UK	\$6.6
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$6.5
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$6.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Global Securities Finance Snapshot - Full Year 2024

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	\$11,736	-9%	\$11,736	\$2,667	4%	0.43%	-14%	\$38,448	19%	5.4%	-11%
All Equity	\$8,652	-11%	\$8,652	\$1,144	-5%	0.74%	-8%	\$28,894	21%	2.9%	-19%
Americas Equity	\$4,382	-14%	\$4,382	\$619	-5%	0.70%	-11%	\$21,428	26%	2.3%	-21%
Asia Equity	\$2,142	-2%	\$2,142	\$217	0%	0.98%	-2%	\$2,789	10%	4.8%	-4%
EMEA Equity	\$1,001	-27%	\$1,001	\$172	-15%	0.56%	-12%	\$3,762	9%	3.6%	-23%
ADR	\$302	-8%	\$302	\$29	2%	1.02%	-11%	\$256	8%	8.4%	-3%
ETP	\$679	7%	\$679	\$100	5%	0.66%	0%	\$549	18%	9.6%	-8%
Government Bond	\$2,032	8%	\$2,032	\$1,190	10%	0.17%	-5%	\$4,647	12%	20.6%	0%
Corporate Bond	\$976	-13%	\$976	\$310	17%	0.31%	-27%	\$4,536	14%	5.8%	2%

Note: Includes only transactions with positive fees

© 2025 S&P Global Market Intelligence

Source: S&P Global Market Intelligence Securities Finance

## Top 10 Revenue Generating Equities Full Year 2024

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sirius Xm Holdings Inc	SIRI	North America Media and Entertainment	US	\$314.1
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$163.3
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$150.0
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$143.0
Tempus Ai Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$102.7
Cassava Sciences Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$84.1
Immunitybio Inc	IBRX	North America Pharmaceuticals, Biotech & Life Sciences	US	\$76.3
Visa Inc	V	North America Financial Services	US	\$73.5
Canopy Growth Corp	CGC	North America Pharmaceuticals, Biotech & Life Sciences	US	\$69.3
B Riley Financial Inc	RILY	North America Financial Services	US	\$62.6

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 10 Revenue Generating Bonds Full Year 2024

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.125% 15-Aug-2044)	912810UD8	USD	US	\$26.8
United States Treasury (4.5% 15-Feb-2044)	912810TZ1	USD	US	\$13.6
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$13.6
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$13.3
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$11.5
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$11.3
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$10.8
United States Treasury (1.875% 15-Feb-2032)	91282CDY4	USD	US	\$10.7
United States Treasury (4.625% 15-Nov-2044)	912810UF3	USD	US	\$10.2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.25% 31-Jan-2025)	G4527HVF5	GBP	UK	\$9.8

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

# Americas Equities



Revenues  
**\$326M ▼ -9%**



Average Value on Loan  
**\$673B ▲ 2%**



Weighted Average Fee  
**0.56% ▼ -12%**



Average Utilization  
**2.2% ▼ -17%**

## US stocks cap best two years in a quarter century.

The North American equities market experienced a significant rally, following on from the U.S. election and due to the anticipation of further Federal Reserve rate cuts. By early December, investors grew increasingly confident that the Fed would deliver a rate cut in December, with probabilities rising to over 70%. The S&P 500 set another new record, after posting a 5.7% increase in November, marking its best monthly performance of 2024. This surge was largely attributed to strong economic indicators, including robust GDP growth and resilient consumer spending, which buoyed sectors like consumer discretionary and financials. The S&P 500 rose by 23% during 2024, achieving 57 record closes as the economy remained robust, inflation decreased, and a rally in big tech stocks, driven by AI advancements, continued to gain momentum.

In Canada, the equity market also showed positive momentum, with the S&P/TSX Composite Index benefiting from similar economic trends. Canadian equities were supported by strong performances in the energy and materials sectors, which thrived amid rising commodity prices. The Bank of Canada had adopted a more dovish stance, signaling potential rate cuts in response to a slowing economy and rising unemployment. This provided further encouragement to investors, who anticipated that lower borrowing costs would stimulate economic activity.

Additionally, the tech sector in both countries continued to drive gains, with the Nasdaq Composite reaching record highs. However, caution remained as

key economic data, including inflation rates and the jobs report, are likely to influence Fed decisions moving forward. The market's reaction to these data points remains critical, especially as core inflation remained above the Fed's target during the month. Overall, the outlook for North American equities appeared optimistic, but investors were advised to remain vigilant as political and economic uncertainties loomed, particularly with the incoming Trump administration's potential policies on tariffs and deregulation, which could impact both U.S. and Canadian markets.

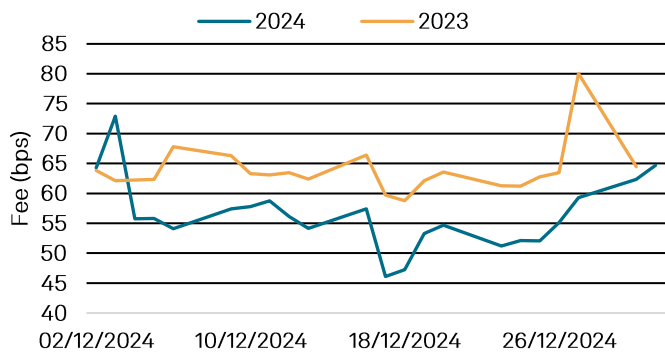
In the securities lending markets, revenues across Americas equities declined by 9% YoY to **\$326M**. The YoY and MoM decline in revenues was a direct result of a significant reduction in average fees which fell from 65bps during November to 56bps during December. Lendable hit a 2024 high during the month at \$24T, a 29% YoY increase, as did on loan balances at \$673.3B (+2% YoY and +9% MoM).

US equities generated \$287.7M during December, the second lowest monthly revenue figure of 2024 (October \$283.8M). This was a result of a 15% YoY and 14% MoM decline in average fees. Balances remained robust as did utilization as it climbed back above 2% for the first time since October.

Canadian equities experienced a similar fate during the month after demonstrating a 12% YoY and 4% MoM decline. Average fees also fell when compared to November, reaching their lowest level since March (67bps vs 69bps December).

Whilst Brazil finished 2024 on a high, with YoY revenues increasing 146%, Mexican revenues declined 36% after average fees fell for the twelfth consecutive month.

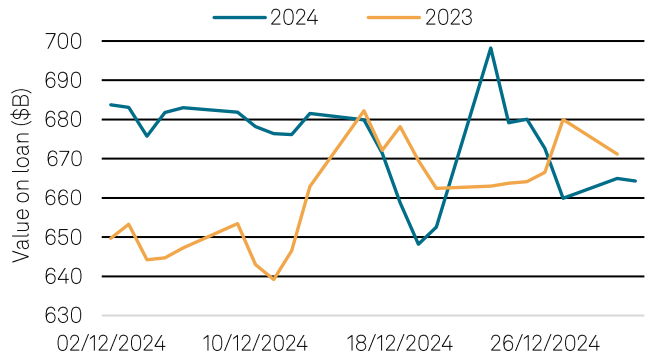
## December Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## December Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence



Canadian equity 2024 revenues increase by 4% YoY (\$428M)

2024 Average fees across Brazilian equities hit 178bps (+53%)

2024 average lendable tops \$21.4T across Americas equities

2024 ADR balances grow 2% YoY but revenues decline 8% YoY

## 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	\$288	-10%	\$3,896	\$617	4%	0.54%	-15%	\$23,157	30%	2.1%	-16%
Canada Equity	\$32	-12%	\$428	\$53	-16%	0.69%	4%	\$802	17%	5.3%	-25%
Brazil Equity	\$6	146%	\$52	\$3	-32%	2.65%	255%	\$4	23%	4.2%	-16%
Mexico Equity	\$0.44	-36%	\$6	\$1	-27%	0.61%	-14%	\$32	-31%	2.4%	4%
ADR	\$27	-4%	\$302	\$28	0%	1.11%	1%	\$267	11%	8.3%	-8%

Note: Includes only transactions with positive fees

© 2025 S&P Global Market Intelligence

Source: S&P Global Market Intelligence Securities Finance

## USA Specials Revenues and Balances- 2024 Total Specials Revenues \$2.85B (-20% YoY)

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$191.5	\$9.0	\$287.7	\$616.6	66.6	1.5
2023	\$230.8	\$13.5	\$324.5	\$592.7	77.1	2.3
YoY % Change	-17%	-38%	-11%	4%		

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Canada Specials Revenues and Balances-2024 Total Specials Revenues \$92.3M (-8% YoY)

Year	Specials Revenue (\$M)	Specials Balances (\$M)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$5.4	\$467.7	\$32.1	\$53.3	16.8	0.9
2023	\$7.5	\$759.1	\$37.0	\$63.5	20.2	1.2
YoY % Change	-28%	-38%	-13.5%	-16.1%		

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Tempus AI Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$23.7
Quantum Computing Inc	QUBT	North America Software & Services	US	\$20.1
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$9.8
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	\$6.9
Soundhound AI Inc	SOUN	North America Software & Services	US	\$5.3
Trump Media & Technology Group Corp	DJT	North America Media and Entertainment	US	\$4.9
Visa Inc	V	North America Financial Services	US	\$3.7
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$3.2
Zim Integrated Shipping Services Ltd	ZIM	North America Transportation	US	\$3.2
Spirit Airlines Inc	SAVE	North America Transportation	US	\$3.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

# Americas Equities Q4 2024



## Country Details Q4 2024

Country	Q4 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
USA Equity	\$864	0%	\$558	-1%	0.61%	1%	\$22,721	34%	2.0%	-22%
Canada Equity	\$99	-3%	\$52	-13%	0.73%	10%	\$807	23%	5.2%	-26%
Brazil Equity	\$17	75%	\$3	-34%	2.57%	162%	\$4	48%	2.9%	-52%
Mexico Equity	\$1.5	-16%	\$1	-18%	0.71%	1%	\$33	-23%	2.2%	4%
ADR	\$79	-1%	\$29	2%	1.08%	-4%	\$270	18%	8.1%	-8%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

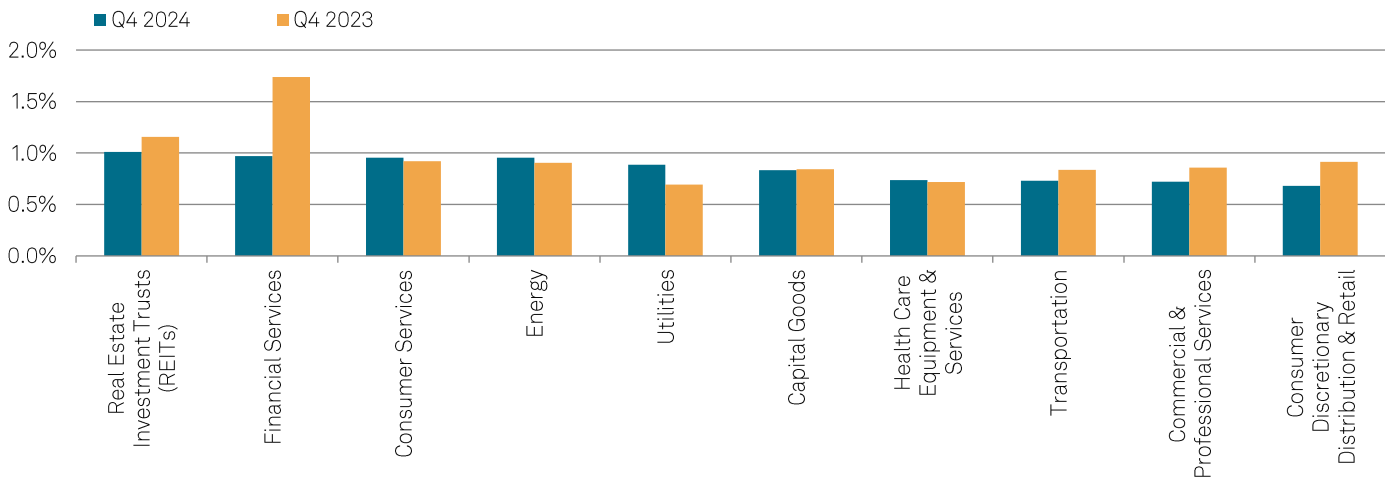
## Top 10 Revenue Generating Americas Equities Q4 2024

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Tempus AI Inc	TEM	North America Pharmaceuticals, Biotech & Life Sciences	US	\$67.3
Spirit Airlines Inc	SAVE	North America Transportation	US	\$31.1
Nano Nuclear Energy Inc	NNE	North America Capital Goods	US	\$27.9
Trump Media & Technology Group	DJT	North America Media and Entertainment	US	\$21.7
Quantum Computing Inc	QUBT	North America Software & Services	US	\$21.7
Cassava Science Inc	SAVA	North America Pharmaceuticals, Biotech & Life Sciences	US	\$21.1
Endeavor Group Holdings Inc	EDR	North America Media and Entertainment	US	\$19.3
Nikola Corp	NKLA	North America Capital Goods	US	\$16.9
Soundhound AI Inc	SOUN	North America Software & Services	US	\$15.5
Beyond Meat Inc	BYND	North America Food, Beverage & Tobacco	US	\$14.3

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## \$ Short Loan Value as a % of Market Cap Q4 2024



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

# APAC Equities



Revenues  
**\$183M ▲ 9%**



Average Value on Loan  
**\$204B ▼ -2%**



Weighted Average Fee  
**1.04% ▲ 9%**



Average Utilization  
**4.5% ▲ 0%**

## Domestic challenges weigh on investor sentiment.

In December, the Asia-Pacific equities market faced a challenging environment, marked by significant volatility and investor caution. Concerns over potential tariff hikes under President-elect Donald Trump continued to weigh heavily on investor sentiment, leading to notable foreign outflows. In total, investors withdrew approximately \$15.88 billion from Asian stocks, with Taiwan and South Korea particularly affected by these trends.

In South Korea, the market experienced fluctuations following President Yoon Suk Yeol's brief declaration of martial law, which sparked political turmoil and raised fears about market stability. Although the martial law was quickly reversed, the Kospi index still faced pressure as political uncertainty persisted, leading to a decline in investor confidence.

Meanwhile, in Japan, the Bank of Japan maintained its accommodative monetary policy, keeping interest rates steady amid concerns about sluggish economic growth and inflation. This cautious approach contributed to a mixed performance in Japanese equities, as investors awaited clearer signals on future monetary policy.

Despite these challenges, there were signs of resilience in the region, particularly from China's commitment to implement stimulus measures aimed at bolstering economic growth. The People's Bank of China was expected to introduce significant interest rate cuts in 2025, which could create a more favorable environment

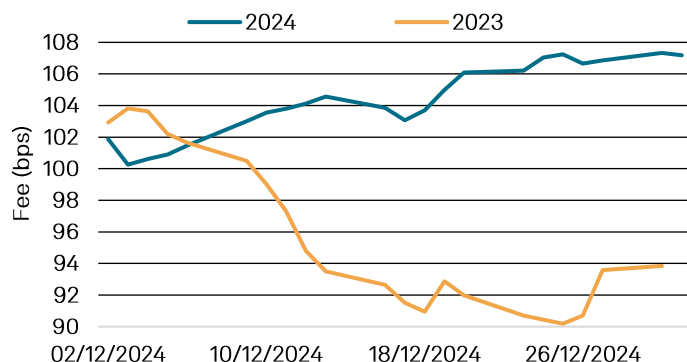
for equities moving forward. Overall, December proved to be a month of uncertainty for the Asia-Pacific region, with geopolitical tensions and domestic economic challenges influencing market dynamics.

In the securities lending markets APAC revenues performed well during December, generating **\$183M**, an increase of 9% YoY and 6% MoM. Average fees of 104bps, also a 9% YoY increase, helped to support revenues as balances increased by a more modest 4% MoM. As the month progressed, the volume weighted average fee increased across the asset class, reaching 107bps on December 31st.

Taiwan remained the talk of the town as revenues increased by 30% YoY. Other markets such as Malaysia (+119% YoY), Singapore (+69% YoY) and Hong Kong (+47% YoY) also experienced strong gains as average fees climbed YoY. Singapore experienced the largest increase in average fees of 21% YoY, as on loan balances hit a 2024 high. Balances also increased in Malaysia to their highest levels on record as average fees hit their highest level (473bps) since March (504bps). 2024 revenues grew 73% across Malaysia and the market continued to gain interest from the securities lending community.

Despite revenues declining by 11% YoY and 26% MoM, Australian equities closed out their highest generating quarter of the year. A steady increase in average fees throughout 2024 helped the market to recover from some strong monthly YoY declines in revenue, closing 2024 only 5% lower YoY.

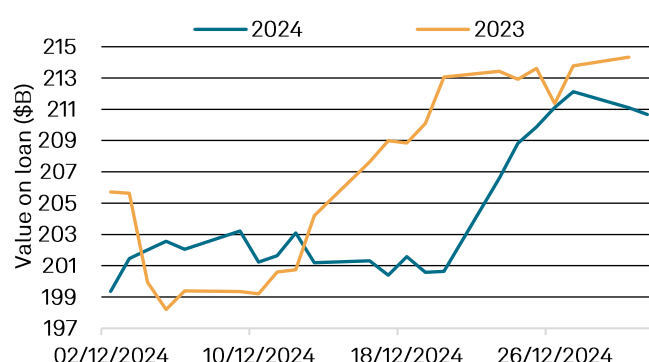
## December Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## December Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

2024 Asian equity revenues decline 2% YoY to \$2.14B

Average fees increase the most across Japan during 2024, +6%

2024 balances across Malaysia grow 58% YoY

Taiwan generates revenues of \$768M during 2024

## 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
Taiwan Equity	\$66	30%	\$768	\$27	10%	2.80%	17%	\$240	43%	6.4%	-6%
Japan Equity	\$48	-6%	\$683	\$113	-5%	0.49%	-3%	\$1,260	8%	5.2%	6%
Hong Kong Equity	\$46	47%	\$390	\$29	25%	1.84%	17%	\$528	13%	4.4%	10%
Australia Equity	\$9	-11%	\$118	\$20	-3%	0.55%	-10%	\$559	12%	3.0%	-13%
South Korea Equity	\$7	-66%	\$116	\$10	-41%	0.85%	-42%	\$143	-14%	2.3%	-54%
Malaysia Equity	\$4	119%	\$36	\$1	102%	4.73%	7%	\$14	35%	5.8%	54%
Singapore Equity	\$1.4	69%	\$17	\$3	0%	0.56%	21%	\$73	20%	3.5%	19%
Thailand equity	\$1.3	6%	\$13	\$1	6%	1.86%	-1%	\$16	-5%	4.3%	5%
New Zealand Equity	\$0.17	1%	\$2	\$1	62%	0.38%	-36%	\$10	-0.5%	4.8%	60%

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

© 2025 S&P Global Market Intelligence

## Specials Revenues and Balances - 2024 Total Specials Revenues \$1B (-5% YoY)

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$92.5	\$12.6	\$183.4	\$204.0	50.4	6.2
2023	\$80.7	\$11.5	\$170.7	\$207.2	47.2	5.5
YoY % Change	14.6%	9.7%	7.4%	-1.5%		

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$3.8
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	\$2.6
China Merchants Securities Co Ltd	6099	Asia Financial Services	HK	\$2.3
East Buy Holding Ltd	1797	Asia Consumer Services	HK	\$1.9
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$1.9
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$1.8
Japan Tobacco	2914	Japan Food, Beverage & Tobacco	JP	\$1.8
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$1.8
Vanguard International Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	\$1.7
Fortune Electric Co Ltd	1519	Asia Capital Goods	TW	\$1.6

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence



# APAC Equities Q4 2024



## Country Details

Country	Q4 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Taiwan Equity	\$195	32%	\$27	12%	2.81%	16%	\$240	53%	6.1%	-14%
Japan Equity	\$146	-3%	\$115	-1%	0.49%	-3%	\$1,260	12%	5.4%	7%
Hong Kong Equity	\$134	29%	\$31	28%	1.72%	0%	\$542	12%	4.4%	13%
Australia Equity	\$33	16%	\$22	20%	0.59%	-5%	\$542	21%	3.5%	0%
South Korea Equity	\$25	-74%	\$10	-46%	0.95%	-52%	\$156	-2%	2.1%	-66%
Malaysia Equity	\$11	106%	\$1	93%	4.66%	5%	\$14	32%	5.5%	47%
Singapore Equity	\$5	68%	\$3	27%	0.62%	31%	\$72	19%	3.5%	12%
Thailand Equity	\$4	-4%	\$0.83	10%	1.73%	-13%	\$17	-2%	4.4%	9%
New Zealand Equity	\$0.53	39%	\$0.55	69%	0.38%	-18%	\$10	5%	5.2%	60%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

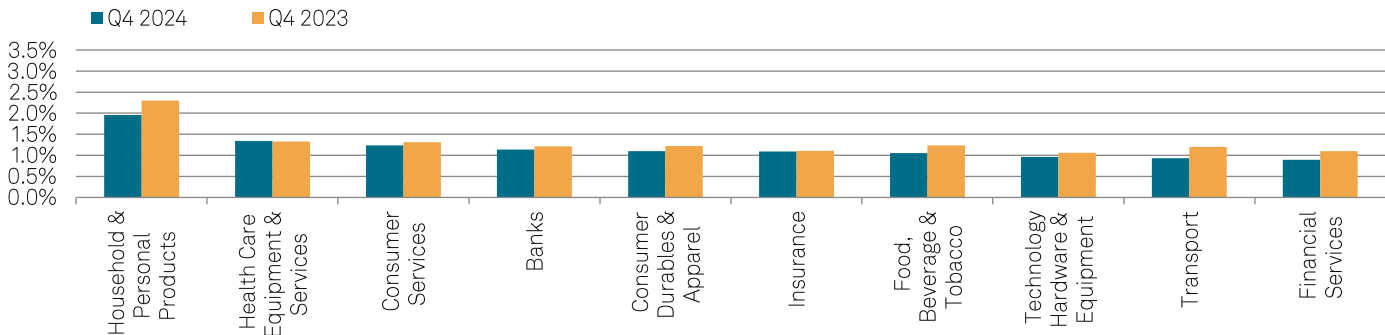
## Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$12.8
China Vanke Co Ltd	2202	Asia Real Estate Management & Development	HK	\$9.4
Vanguard Intl Semiconductor Corp	5347	Asia Semiconductors & Semiconductor Equipment	TW	\$7.8
East Buy Holding Ltd	1797	Asia Consumer Services	HK	\$6.9
Korea Zinc Inc	010130	Asia Materials	KR	\$6.6
Jinan Acetate Chemical Co Ltd	4763	Asia Materials	TW	\$5.8
Novatek Microelectronics Corp	3034	Asia Semiconductors & Semiconductor Equipment	TW	\$5.5
Fortune Electric Co Ltd	1519	Asia Capital Goods	TW	\$4.7
Gigabyte Technology Co Ltd	2376	Asia Technology Hardware & Equipment	TW	\$4.6
Weimob Inc	2013	Asia Software & Services	HK	\$4.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## \$ Short Loan Value as a % of Market Cap Q4 2024



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

# EMEA Equities



Revenues  
**\$66M ▲ 14%**



Average Value on Loan  
**\$157B ▼ -4%**



Weighted Average Fee  
**0.49% ▲ 17%**



Average Utilization  
**3.3% ▼ -7%**

## Political and economic uncertainty raises escalating concerns throughout Europe.

In December, European equities navigated a tumultuous political landscape, particularly following the recent collapse of Prime Minister Michel Barnier's government in France amid a no-confidence vote. This political instability heightened investor concerns, leading to increased risk premiums on French bonds and volatility in the stock market. The euro also faced pressure as uncertainty loomed over the region's economic outlook, with investors closely monitoring developments in France and Germany.

The European Central Bank (ECB) was expected to cut interest rates more aggressively than previously anticipated to support the faltering economy, with only a quarter-point reduction taking place at the December meeting. This dovish stance came in response to weakening economic indicators and rising inflation concerns, which have prompted calls for more accommodative monetary policy. The ECB's actions were viewed as crucial to stabilizing the market and restoring investor confidence amid ongoing political turmoil.

Despite these challenges, some investors saw potential for recovery in European markets, especially as valuations appeared attractive relative to U.S. counterparts. The ongoing consolidation in the banking sector, particularly in Italy, provided opportunities for growth, as mergers and

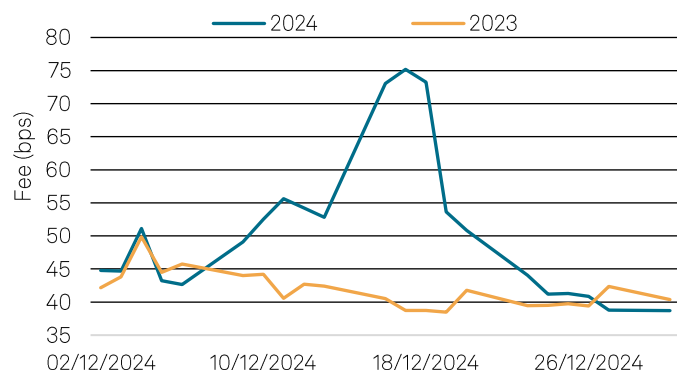
acquisitions aimed to strengthen the financial landscape. Additionally, European automakers began to rebound, driven by low valuations and the expectation that recent Chinese stimulus measures may also benefit the sector.

However, the overall sentiment remained cautious as the political situation continued to evolve. The rise of populist movements and potential shifts in fiscal policy added another layer of uncertainty. Investors were particularly wary of how the incoming U.S. administration's trade policies might impact European economies, especially regarding tariffs and regulatory changes. As the year drew to a close, European equities faced a complex mix of challenges and opportunities, leaving market participants to navigate a landscape filled with both risk and potential for recovery.

EMEA equities marked a 14% YoY increase during December after generating **\$66M**, the asset classes largest monthly revenue figure since July (\$72.7M). Whilst average fees increased slightly when compared with November (48bps vs 49bps) balances declined as did utilization.

A number of markets saw strong YoY increases in revenues during the month with Belgium leading the pack with a 411% YoY increase. Revenues jumped from \$1.2M during November to an impressive \$5.5M during December. Average fees also shot up to an impressive 241bps. Revenues also significantly increased YoY across France (+99%), Poland (+95%) and Spain (+51%) whilst falling 20% across Germany.

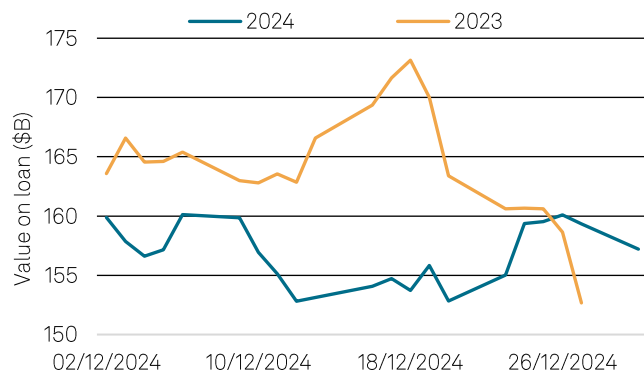
## December Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## December Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

France was EMEA equities highest revenues generating market in 2024

EMEA equity revenues decline by 27% YoY during 2024

Balances declined 15% YoY across EMEA equities in 2024

2024 Average fees grow 24% in Belgium

## Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Revenues (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
France Equity	\$16	99%	\$171	\$24	-13%	0.78%	126%	\$599	-7%	2.9%	-13%
Germany Equity	\$7	-20%	\$121	\$22	5%	0.38%	-25%	\$442	10%	3.8%	-5%
UK Equity	\$7	10%	\$103	\$30	5%	0.28%	4%	\$981	5%	2.3%	-1%
Sweden Equity	\$6	-24%	\$156	\$14	-24%	0.52%	-1%	\$184	1%	6.0%	-25%
Belgium Equity	\$5	411%	\$33	\$3	-12%	2.41%	484%	\$46	-1%	4.5%	-14%
Switzerland Equity	\$5	-25%	\$132	\$18	-12%	0.35%	-16%	\$528	4%	2.6%	-14%
Spain Equity	\$4	51%	\$38	\$7	23%	0.73%	22%	\$150	13%	3.7%	3%
Norway Equity	\$3	3%	\$62	\$5	10%	0.85%	-8%	\$36	-9%	9.4%	15%
Italy Equity	\$3	8%	\$67	\$11	23%	0.29%	-14%	\$158	9%	5.4%	16%
Netherlands Equity	\$2	-21%	\$33	\$8	-24%	0.27%	2%	\$279	1%	2.3%	-26%

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

© 2025 S&P Global Market Intelligence

## Specials Revenues and Balances - 2024 Total Specials Revenues \$309.3M (-30% YoY)

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2024	\$18.1	\$1.7	\$65.7	\$156.8	27.5	1.1
2023	\$23.6	\$2.2	\$58.4	\$162.7	40.4	1.4
YoY % Change	-23%	-26%	13%	-4%		

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Vivendi SE	VIV	EMEA Media and Entertainment	FR	\$4.6
D'ieteren Group Sa	DIE	EMEA Consumer Discretionary Distribution & Retail	BE	\$4.4
Telefonica	TEF	EMEA Telecommunication Services	ES	\$2.9
Vusiongroup SA	VU	EMEA Technology Hardware & Equipment	FR	\$1.4
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$1.4
Orange SA	ORA	EMEA Telecommunication Services	FR	\$1.3
Atos SE	ATO	EMEA Software & Services	FR	\$1.2
Eutelsat Communications SA	ETL	EMEA Media and Entertainment	FR	\$0.95
Aurubis Ag	NDA	EMEA Materials	DE	\$0.67
Volvo Car AB	VOLCAR B	EMEA Automobiles & Components	SE	\$0.67
Northern Data AG	NG2	EMEA Software & Services	DE	\$0.62

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

# EMEA Equities Q4 2024



## Country Details

Country	Q4 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
France Equity	\$37	67%	\$24	-8%	0.61%	78%	\$616	1%	2.9%	-13%
Sweden Equity	\$24	-18%	\$15	-16%	0.63%	-6%	\$189	14%	6.3%	-26%
UK Equity	\$23	13%	\$31	9%	0.29%	1%	\$1,000	11%	2.4%	1%
Germany Equity	\$22	-23%	\$22	-1%	0.38%	-24%	\$441	17%	3.7%	-20%
Switzerland Equity	\$16	-9%	\$18	-6%	0.34%	-4%	\$547	12%	2.5%	-17%
Norway Equity	\$14	-4%	\$5	2%	1.13%	-4%	\$37	-4%	10.0%	3%
Italy Equity	\$13	27%	\$14	49%	0.34%	-17%	\$161	18%	6.8%	26%
Spain Equity	\$12	39%	\$8	25%	0.54%	12%	\$153	23%	4.5%	-1%
South Africa Equity	\$11	4%	\$5	14%	0.75%	-6%	\$49	19%	6.1%	-1%
Belgium Equity	\$8	92%	\$3	-4%	1.15%	115%	\$49	10%	4.7%	-18%

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

© 2025 S&P Global Market Intelligence

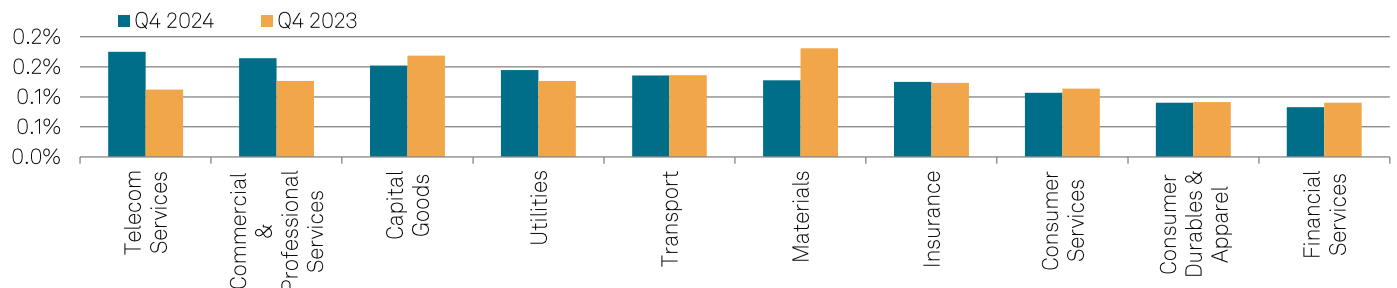
## Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Vivendi SE	VIV	EMEA Media and Entertainment	FR	\$4.9
Atos SE	ATO	EMEA Software & Services	FR	\$4.6
D'ieteren Group Sa	DIE	EMEA Consumer Discretionary Distribution & Retail	BE	\$4.5
Idorsia Ltd	IDIA	EMEA Pharmaceuticals, Biotechnology & Life Sciences	CH	\$4.2
Eutelsat Communications SA	ETL	EMEA Media and Entertainment	FR	\$4.0
Vusiongroup SA	VU	EMEA Technology Hardware & Equipment	FR	\$3.9
Telefonica	TEF	EMEA Telecommunication Services	ES	\$3.5
National Grid Plc	NG.	EMEA Utilities	UK	\$3.3
Equinor ASA	EQNR	EMEA Energy	NO	\$3.0
H & M Hennes & Mauritz Ab	HM B	EMEA Consumer Discretionary Distribution & Retail	SE	\$2.4

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## \$ Short Loan Value as a % of Market Cap



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence



# Exchange Traded Products



## Monthly inflows top \$1 trillion for the first time in 2024.

The exchange-traded funds (ETFs) market experienced remarkable growth in December, with inflows exceeding \$1 trillion for the first time in 2024. This surge was largely driven by bullish sentiment in North American equities, as investors sought to capitalize on the strong performance of the stock market following the U.S. elections. The optimism surrounding the prospect of lower interest rates and a favorable regulatory environment under the incoming Trump administration further fueled this growth.

Crypto ETFs, in particular, emerged as standout performers during the month. The iShares Bitcoin Trust and iShares Ethereum Trust saw significant gains of 39% and 42%, respectively, in November, driven by excitement about a more crypto-friendly regulatory landscape. This enthusiasm extended into December, as investors increasingly turned their attention to blockchain-related innovations and digital assets, benefiting ETFs focused on these sectors. Funds such as the Valkyrie Bitcoin Miners ETF and the VanEck Digital Transformation ETF also demonstrated strong performance, reflecting the growing interest in the cryptocurrency and blockchain space.

Traditional equity sector ETFs, especially those in consumer discretionary and financials, continued to see robust performance. The Consumer

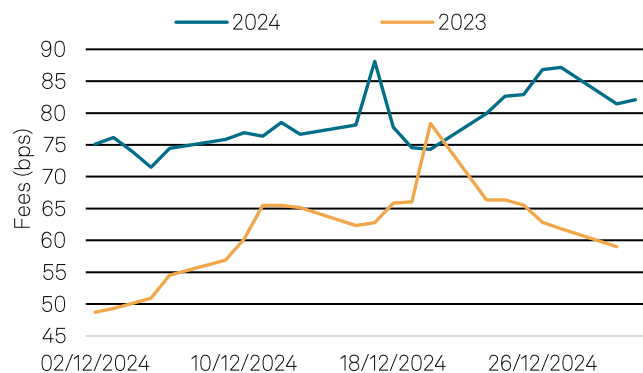
Discretionary Select Sector SPDR and the Financial Select Sector SPDR capitalized on strong economic indicators and seasonal trends, with consumer spending remaining resilient during the holiday season. The positive momentum in these sectors contributed to the overall strength of the ETF market.

During 2024 the ETF landscape continued to diversify, with new products focusing on private credit and alternative investments gaining traction. The introduction of innovative ETFs has allowed investors to access a broader range of asset classes and investment strategies. As investor interest remains high, the outlook for ETFs in 2025 appears promising for the asset class.

ETP securities lending revenues topped **\$76M** during December, marking their highest revenue generating month of 2024. Despite a MoM decrease in average fees (78bps December vs 83bps during November), balances hit their highest level of 2024 at \$112.8B, a 20% increase YoY and a 3% increase MoM.

Americas ETFs saw their second highest monthly revenues of the year during the month after generating \$65.4M. Utilization remained above 12% and lendable increased to \$462B. Both European and Asian ETFs also experienced strong YoY returns with Asian ETFs seeing their highest monthly revenues and average fees. Balances also hit a 2024 high as did utilization, surpassing 16%.

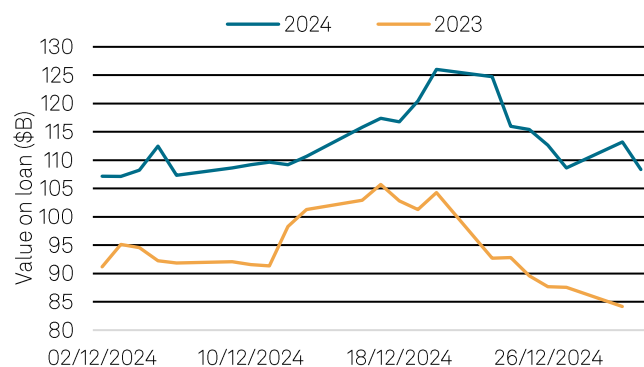
## December Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## December Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

ETF revenues increase 7% YoY during 2024 to \$679M	Asian ETF revenues grow 62% YoY during 2024	Average lendable during 2024 of \$549B (+18% YoY)	Revenues grow 6% YoY across Americas ETFs and 8% YoY across EMEA ETFs in 2024
--	---	---	---

### 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	\$65	60%	\$575	\$104	19%	0.73%	33%	\$462	38%	12.1%	-11%
European ETFs	\$7	34%	\$72	\$5	25%	1.47%	6%	\$96	2%	3.4%	17%
Asia ETFs	\$3	124%	\$20	\$3	0%	1.32%	16%	\$4	0%	16.1%	40%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

### Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	\$5.0
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$5.0
SPDR S&P Biotech ETF	XBI	Equity	US	\$1.4
Ark Innovation ETF	ARKK	Equity	US	\$0.7
Granithshares Coin Daily ETF	CONL	Equity	US	\$
iShares MSCI China A UCITS USD (Acc) ETF	CNYA	Equity	IE	\$3.8
US Global Jets ETF	JETS	Equity	US	\$0.9
iShares Russell 2000 ETF	IWM	Equity	US	\$1.7
iShares MSCI ACWI Ex Us ETF	ACWX	Equity	US	\$0.6
iShares MSCI USA Momentum ETF	MTUM	Equity	US	\$

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

### Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$4.9
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$2.0
SPDR Bloomberg Barclay High Yield Bond	JNK	Fixed Income	US	\$1.8
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$1.1
iShares JPMorgan USD MTS Bond ETF	EMB	Fixed Income	US	\$0.6

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence



# Exchange Traded Products Q4 2024



## Regional Details

Regional	Q4 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas ETFs	\$195	33%	\$100	12%	0.76%	18%	\$448	41%	11.9%	-21%
European ETFs	\$22	45%	\$6	36%	1.45%	6%	\$96	8%	3.7%	17%
Asia ETFs	\$7	89%	\$2	51%	1.10%	19%	\$4	21%	14.4%	25%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
T Rex 2X Long Microstrategy Daily Target	MSTX	Equity	US	\$5.0
Defiance Daily Target 2X Long Microstrategy	MSTU	Equity	US	\$5.0
Granite Shares Nvidia Long Daily	NVDL	Equity	US	\$4.6
iShares MSCI China A Ucits USD (Acc) ETF	CNYA	Equity	IE	\$3.8
SPDR S&P Biotech ETF	XBI	Equity	US	\$3.8

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

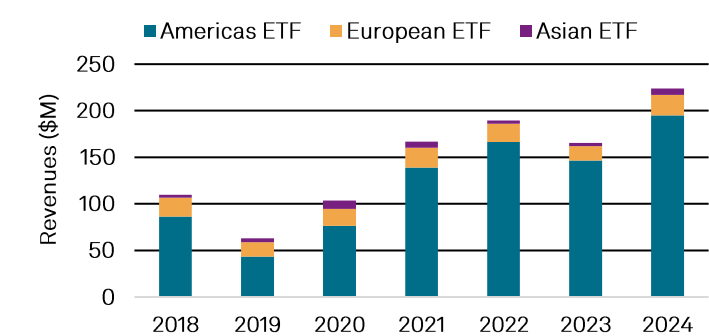
## Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$22.2
iShares IBOXX High Yield Bond ETF	HYG	Fixed Income	US	\$19.3
SPDR Bloomberg Barclay High Yield Bond	JNK	Fixed Income	US	\$3.8
iShares JPMorgan USD MTS Bond ETF	EMB	Fixed Income	US	\$3.4
iShares National Muni Bond ETF	MUB	Fixed Income	US	\$2.6

Source: S&P Global Market Intelligence Securities Finance

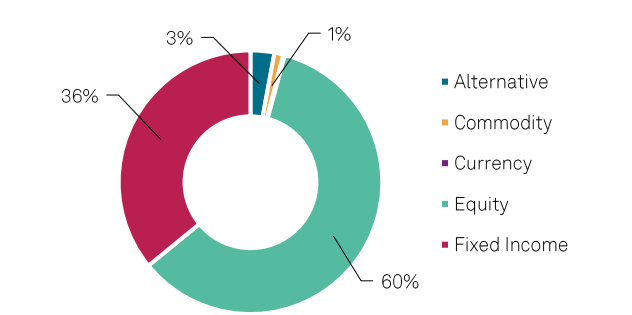
© 2025 S&P Global Market Intelligence

## Q4 Lending Revenues by Region



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

## Q4 Lending Revenues by Asset Class



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

# Corporate Bonds



## Re-financing takes hold as interest rates fall.

In December, corporate bonds witnessed a notable uptick in refinancing activity as companies sought to manage their debt amidst shifting economic conditions. Nearly 80% of high-yield bond sales in the U.S. were for refinancing, marking the highest level since 2010. This surge in refinancing was driven by expectations of further interest rate cuts from the Federal Reserve, which bolstered investor sentiment in the corporate bond market. The Fed's recent decision to cut rates by 25 basis points created a favorable environment for companies looking to reduce borrowing costs and extend maturities, as many firms aimed to capitalize on the lower interest rate landscape.

Despite the challenges posed by inflation concerns and geopolitical uncertainties, the demand for corporate bonds remained robust. Investors were particularly drawn to the high-yield segment, as the potential for attractive returns in a low-rate environment became increasingly appealing. Additionally, the Bank of Canada signaled further potential rate cuts, further enhancing the attractiveness of corporate bonds as firms positioned themselves to take advantage of lower borrowing costs.

However, the overall economic outlook remained clouded by concerns surrounding the incoming Trump administration's trade policies, which could impact corporate profitability and borrowing conditions. The uncertainty surrounding inflation and

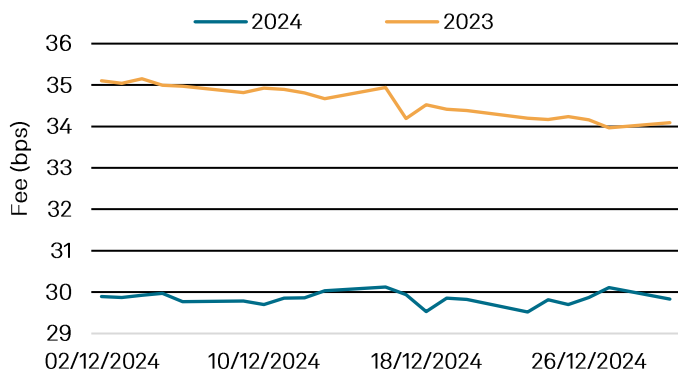
its potential impact on interest rates continued to loom over the corporate bond landscape, creating a cautious atmosphere among investors.

Moreover, the anticipated rebound in the Treasury market, driven by strong demand at Treasury auctions, signaled a potential shift in investor focus back to government securities. Nevertheless, the corporate bond market demonstrated resilience, with many companies successfully navigating refinancing efforts and maintaining access to capital. As 2025 approaches, market participants will be closely monitoring economic indicators and central bank actions to gauge the future trajectory of corporate bonds.

In the securities lending markets, corporate bonds generated **\$86M** in revenues during the month which represents a 6% increase YoY and a 1% decline MoM. Average fees remained aligned with those seen over the last few months, resting comfortably at 30bps. Balances declined slightly over the month falling from \$338.2B during November to \$333.4B during December.

Revenues across conventional bonds continued to fall month on month following the \$85.9M high posted during October. Average fees also dipped below 30bps, to 29bps, for the first time during 2024. Balances dropped heading into year end, declining by approximately \$4B. Balances remained significantly higher than those seen during December 2023 however, up over 21% YoY.

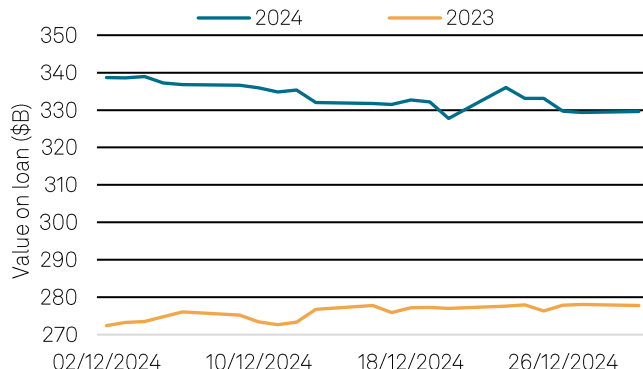
## December Fee Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## December Balance Trend



Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence



Corporate bonds post full year revenues of \$976M

Convertibles Bonds experienced a 54% decline in 2024 revenues YoY

2024 Corporate Bond balances increase 17% YoY

2024 Revenues increased 42% YoY across Asset Backed Securities

## 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	\$84	7%	\$946	21%	0.29%	-13%	\$4,226	7%	6.6%	10%	21%
Convertible Bonds	\$2	-24%	\$24	5%	0.92%	-28%	\$33	-7%	4.3%	4%	5%
Asset Backed Securities	\$0.05	-38%	\$0.87	-51%	0.29%	25%	\$375	9%	0.1%	-54%	-51%

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

© 2025 S&P Global Market Intelligence

## Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
New Fortress Energy Inc (6.5% 30-Sep-2026)	644393AB6	USD	Priv. Placement Corp Bond	\$2.6
MPT Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.3
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond	\$1.2
MPT Operating Partnership Lp (5.25% 01-Aug-2026)	55342UAG9	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.5
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Priv. Placement Corp Bond	\$0.5

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## 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)	\$0.7
Ses Sa (2.875% Undated)	L8300GDM0	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.4
Nexi Spa (2.125% 30-Apr-2029)	T6S18JAD6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026)	T2R7AQAA0	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
SW (Finance) I Plc (1.625% 30-Mar-2027)	G3310QAA2	GBP	N.I.G. Corp Bond (Fixed Rate)	\$62.7
Thames Water Utilities Finance Plc (8.25% 25-Apr-2040)	G8787BBM1	GBP	N.I.G. Corp Bond (Fixed Rate)	\$52.7
SW (Finance) I Plc (1.625% 30-Mar-2027)	G8290EAS3	GBP	N.I.G. Corp Bond (Fixed Rate)	\$49.9
SW (Finance) I Plc (2.375% 28-May-2028)	G8290EAR5	GBP	N.I.G. Corp Bond (Fixed Rate)	\$41.0
Ardagh Packaging Finance Plc (4.75% 15-Jul-2027)	G0457JAP4	GBP	N.I.G. Corp Bond (Fixed Rate)	\$35.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

# Corporate Bonds Q4 2024



## Asset Class Details

Asset Class	Q4 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Conventional Bonds	\$254	8%	\$329	23%	0.30%	-14%	\$4,256	12%	6.6%	8%
Convertible Bonds	\$6	-23%	\$2	16%	0.88%	-34%	\$33	-4%	5.4%	14%
Asset Backed Securities	\$0.16	-19%	\$0.24	-22%	0.26%	1%	\$369	13%	0.1%	-30%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

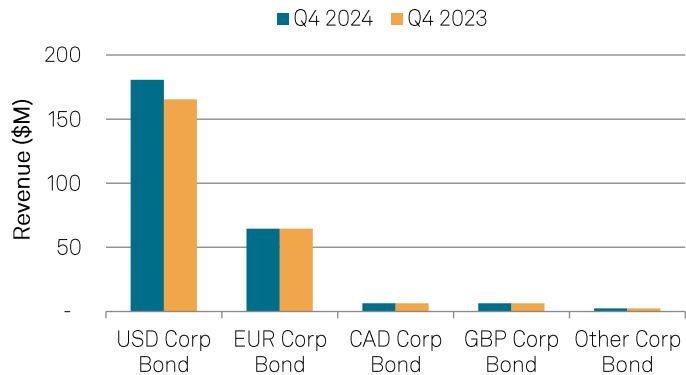
## Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
New Fortress Energy Inc (6.5% 30-Sep-2026)	644393AB6	USD	Priv. Placement Corp Bond	\$5.5
New Fortress Energy Inc (8.75% 15-Mar-2029)	644393AC4	USD	Priv. Placement Corp Bond	\$4.3
MPT Operating Partnership Lp (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$3.2
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$1.9
MPT Operating Partnership Lp (5.25% 01-Aug-2026)	39138C106	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.5
Hertz Corp (5% 01-Dec-2029)	W41422101	USD	Priv. Placemt Corp Bond (Fixed Rate)	\$1.5
Hanesbrands Inc (9% 15-Feb-2031)	J27869106	USD	Priv. Placemt Corp Bond (Fixed Rate)	\$1.4
Concentrix Corp (6.85% 02-Aug-2033)	91282CEF4	USD	I.G. Corp Bond (Fixed Rate)	\$1.3
B&G Foods Inc (5.25% 15-Sep-2027)	456788108	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.3
Graftech Finance Inc (4.625% 15-Dec-2028)	233051879	USD	Priv. Placemt Corp Bond (Fixed Rate)	\$1.3

Source: S&P Global Market Intelligence Securities Finance

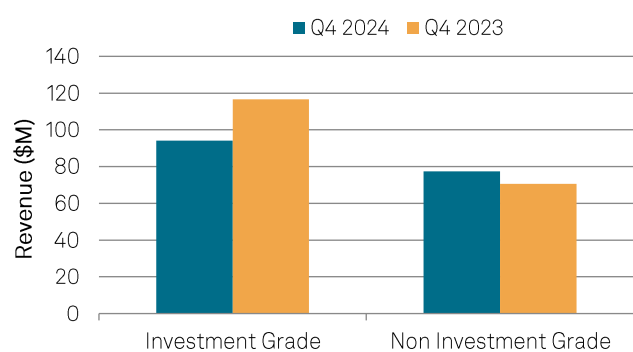
© 2025 S&P Global Market Intelligence

## Q4 Revenues by Denomination



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

## Q4 Revenues by Ratings Category



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

# Government Bonds



## Hawkish cuts cloud the market outlook.

In December, government bonds experienced significant fluctuations influenced by central bank policies and political developments. The Federal Reserve cut interest rates by 25 basis points, bringing the federal funds rate to a range of 4.25% to 4.5%. This decision, while anticipated, was accompanied by a more cautious outlook for future cuts, with officials signaling only two additional reductions expected in 2025. The Fed's hawkish tone led to a sell-off in U.S. stocks, with the Dow Jones Industrial Average dropping over 1,100 points, reflecting investor concerns about persistent inflation and a resilient labor market. In response to the Fed's announcement, Treasury yields rose sharply, with the yield on the benchmark 10-year note climbing above 4.50%, indicating increased borrowing costs and investor caution.

In Asia, the Bank of Japan maintained its policy rate at 0.25%, citing concerns over uneven economic performance and inflation trends that have remained stubbornly low.

In Europe, the European Central Bank (ECB) lowered rates for the third consecutive meeting, aiming to support a struggling economy amid political instability, particularly following the collapse of the French government led by Prime Minister Michel Barnier. The risk premium on French bonds surged to its highest level since 2012, reflecting growing investor unease regarding France's political landscape. The Bank of England, meanwhile, opted to

keep its interest rates steady at 4.75%, signaling a cautious approach amidst ongoing inflationary pressures and economic uncertainty. This decision reflected the Bank's desire to balance growth while managing inflation expectations.

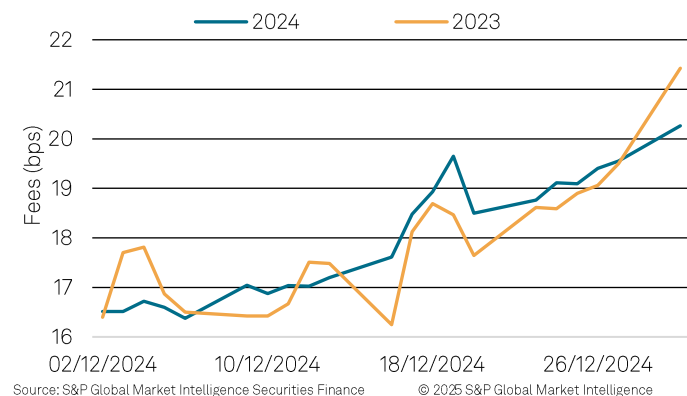
Overall, bond markets faced considerable headwinds as geopolitical tensions, particularly surrounding U.S. trade policies and potential tariff increases, added to the uncertainty, leaving investors wary of future developments in the global economy.

In the securities lending markets government bonds generated **\$193M** in revenues, a 12% YoY increase and just shy of the 2024 monthly high of \$193.9M seen during October. Average fees increased by 1bps over the month to 18bps. Utilization reached a month high of 24.73% on December 19th following the Fed rate cut on December 18th. Utilization remained close to 21% for the remainder of the month.

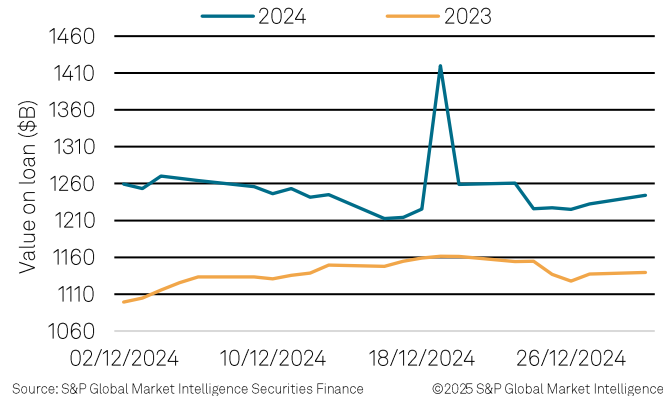
Americas government bonds posted their highest monthly revenues since October. Average fees increased 2bps during the month to 19bps. Heading into year-end average fees continued to rise, reaching 23bps on December 30th.

Across Europe, demand was robust, with the highest monthly revenues of the year being seen (\$55.4M). Political uncertainty in France led to greater demand from borrowers. Average fees remained steady at 15bps as balances exceeded \$424B for the first time this year.

## December Fee Trend



## December Balance Trend



2024 Americas government bond revenues increased by 17% YoY

2024 Average fees across Emerging Market Bonds declined 24% YoY

2024 EMEA lendable increased by 27% YoY

2024 Volume Weighted Average Fee (VWAF) decreased 5% YoY

## 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	\$128	10%	\$1,333	\$769	8%	0.19%	0%	\$3,255	11%	20.6%	-3%
Europe	\$55	20%	\$591	\$424	15%	0.15%	3%	\$1,376	6%	22.5%	6%
Asia	\$10	4%	\$108	\$58	-2%	0.19%	5%	\$162	13%	16.0%	-23%
Emerging Market	\$7	-4%	\$76	\$26	30%	0.31%	-27%	\$349	15%	6.2%	11%

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

© 2025 S&P Global Market Intelligence

## Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.625% 15-Nov-2044)	912810UF3	USD	US	\$10.2
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$1.3
United States Treasury (4.25% 15-Aug-2054)	912810UC0	USD	US	\$1.2
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$1.2
United States Treasury (4.25% 15-Nov-2034)	91282CLW9	USD	US	\$1.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (0.5% 01-Dec-2030)	135087L44	CAD	CA	\$0.8
Canada (Government) (1.25% 01-Mar-2027)	135087M84	CAD	CA	\$0.4
Canada (Government) (3.5% 01-Sep-2029)	135087R89	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Jun-2033)	135087Q23	CAD	CA	\$0.2

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

## Top 5 Revenue Generating EMEA Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$0.9
United Kingdom Of Great Britain And Northern Ireland (Government) (4.5% 07-Jun-2028)	G4527HA76	GBP	UK	\$0.7
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$0.6
France, Republic Of (Government) (1.5% 25-May-2031)	F43750DR0	EUR	FR	\$0.6
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.5

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence



# Government Bonds Q4 2024



## Issuer Region Details

Region	Q4 Revenue (\$M)	Rev YoY % Change	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Americas	\$373	29%	\$772	13%	0.19%	13%	\$3,277	13%	20.4%	-1%
Europe	\$163	14%	\$418	16%	0.15%	-4%	\$1,402	13%	21.9%	2%
Asia	\$28	8%	\$59	5%	0.19%	1%	\$158	18%	17.2%	-15%
Emerging Market	\$20	-6%	\$26	31%	0.30%	-30%	\$347	18%	6.5%	10%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

© 2025 S&P Global Market Intelligence

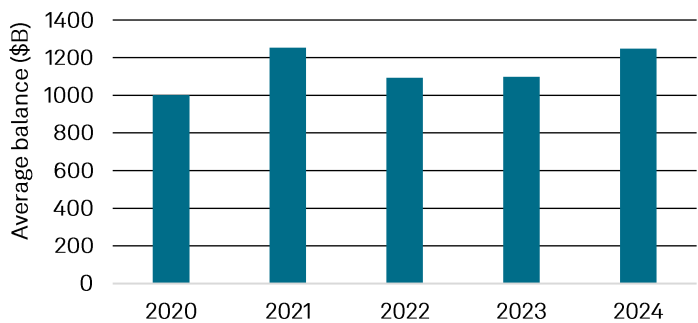
## Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.125% 15-Aug-2044)	912810UD8	USD	US	\$13.2
United States Treasury (4.625% 15-Nov-2044)	912810UF3	USD	US	\$10.2
United States Treasury (3.5% 30-Sep-2029)	91282CLN9	USD	US	\$7.7
United States Treasury (3.5% 15-Feb-2033)	91282CGM7	USD	US	\$3.5
United States Treasury (3.375% 15-May-2033)	91282CHC8	USD	US	\$3.5
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$3.3
United States Treasury (2.75% 15-Aug-2032)	91282CFF3	USD	US	\$3.2
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$3.1
United States Treasury (3.5% 30-Sep-2026)	91282CLP4	USD	US	\$3.0
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$3.0

Source: S&P Global Market Intelligence Securities Finance

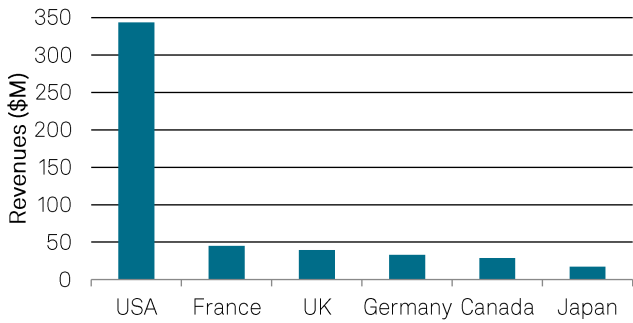
© 2025 S&P Global Market Intelligence

## Q4 Average on loan balances (ex-financing)



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

## Q4 Revenues by country



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

# Author Biography



## **Director securities finance**

### **Matt Chessum**

Director securities finance  
S&P Global Market Intelligence

Matt Chessum is a director within the securities finance team at S&P Global Market Intelligence and is responsible for all market commentary, thought leadership and media relations. Previously, Matt was an Investment Director at abrdn where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated Money Market mandates.

Matt is a former member of the Bank of England's securities lending committee and a former board member of the International Securities Lending Association (ISLA).

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

[h-ihsm-Global-EquitySalesSpecialists@spglobal.com](mailto:h-ihsm-Global-EquitySalesSpecialists@spglobal.com)

## **Previous Securities Finance Snapshots can be found here:**

**Q1 2023**

**Q2 2023**

**Q3 2023**

**Q4 2023**

**January 2024**

**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 2023**

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials, including any software, data, processing technology, index data, ratings, credit-related analysis, research, model, software or other application or output described herein, or any part thereof (collectively the “Property”) constitute the proprietary and confidential information of S&P Global Market Intelligence or its affiliates (each and together “S&P Global”) and/or its third-party provider licensors. S&P Global on behalf of itself and its third-party licensors reserves all rights in and to the Property. These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable.

Any copying, reproduction, reverse-engineering, modification, distribution, transmission or disclosure of the Property, in any form or by any means, is strictly prohibited without the prior written consent of S&P Global. The Property shall not be used for any unauthorized or unlawful purposes. S&P Global Market Intelligence’s opinions, statements, estimates, projections, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security, and there is no obligation on S&P Global Market Intelligence to update the foregoing or any other element of the Property. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Property and its composition and content are subject to change without notice.

THE PROPERTY IS PROVIDED ON AN “AS IS” BASIS. NEITHER S&P GLOBAL NOR ANY THIRD PARTY PROVIDERS (TOGETHER, “S&P GLOBAL PARTIES”) MAKE ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE PROPERTY’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE PROPERTY WILL OPERATE IN ANY SOFTWARE OR HARDWARE CONFIGURATION, NOR ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ITS ACCURACY, AVAILABILITY, COMPLETENESS OR TIMELINESS, OR TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE PROPERTY. S&P GLOBAL PARTIES SHALL NOT IN ANY WAY BE LIABLE TO ANY RECIPIENT FOR ANY INACCURACIES, ERRORS OR OMISSIONS REGARDLESS OF THE CAUSE. Without limiting the foregoing, S&P Global Parties shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with the Property, or any course of action determined, by it or any third party, whether or not based on or relating to the Property. In no event shall S&P Global be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Property even if advised of the possibility of such damages. The Property should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

The S&P Global logo is a registered trademark of S&P Global, and the trademarks of S&P Global used within this document or materials are protected by international laws. Any other names may be trademarks of their respective owners.

The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the website’s owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global Ratings’ public ratings and analyses are made available on its sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge) and [www.capitaliq.com](http://www.capitaliq.com) (subscription), and may be distributed through other means, including via S&P Global publications and third party redistributors.

## About S&P Global Market Intelligence

At S&P Global Market Intelligence, we understand the importance of accurate, deep, and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit [www.spglobal.com/marketintelligence](http://www.spglobal.com/marketintelligence).

## CONTACT US

### The Americas

+1-877-863-1306

### EMEA

+44-20-7176-1234

### Asia-Pacific

+852-2533-3565

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved. No content, including by framing or similar means, may be reproduced, or distributed without the prior written permission of S&P Global Market Intelligence or its affiliates. The content is provided on an "as is" basis.

[spglobal.com/marketintelligence](http://spglobal.com/marketintelligence)