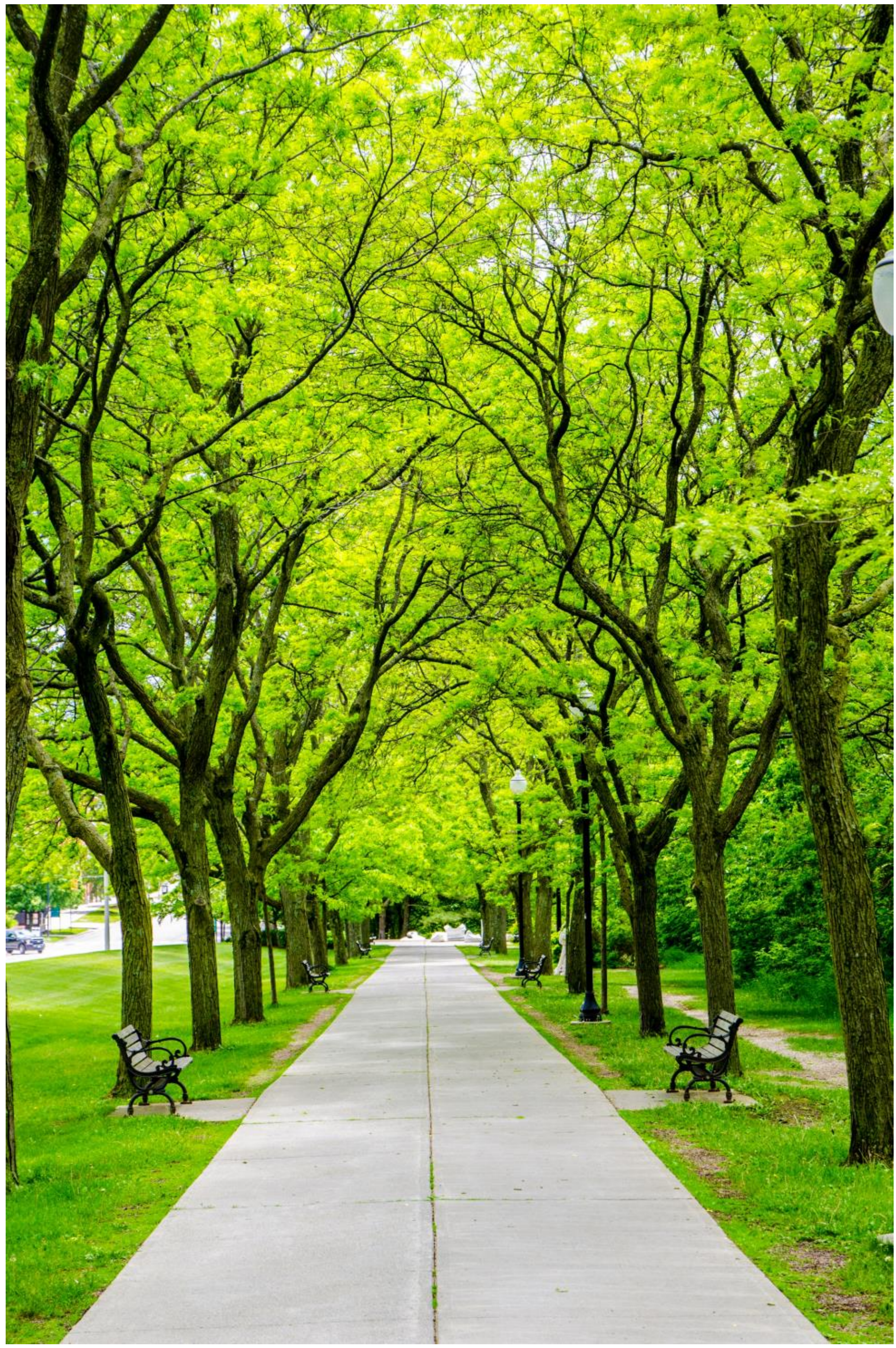
# The Snapshot
January 2025



S&P Global
Market Intelligence

# Emerging Opportunities: A Bright Future for Beneficial Ownwers.

**Monica Damas-Shaw**

**Director,**
New York, USA

Happy new year and welcome to the January edition of the Snapshot. For those of you who don't already know me, my name is **Monica Damas Shaw**, I am based in New York, USA, and I am responsible for our beneficial owner products and services across the Americas.

Despite a decline in revenues across most beneficial owner types in 2024, the decrease in specials revenues may have led to a more balanced distribution compared to 2023. Total revenues for the beneficial owner community fell by $753 million in 2024, from $10.2 billion to $9.5 billion.

The strong performance of US and Canadian equities, ongoing demand for fixed income assets and growing opportunities in Asia, present a positive outlook for securities lenders. These trends suggest a resilient market with promising potential for future growth and stability of revenues.

Oversight management of lending programs is crucial to ensuring that beneficial owners can maximize their revenue potential. Effective oversight management encompasses a variety of functions, including monitoring market trends, managing risks, and ensuring compliance with regulatory requirements. These services are essential for maintaining the integrity of the securities finance market and protecting the interests of beneficial owners.

One of the primary roles of oversight management is to enhance transparency in the securities lending process. By providing detailed reporting and analytics, oversight management helps beneficial owners understand their revenue streams, identify trends, and make informed decisions. This level of insight is particularly important in a year where revenues have declined, as it allows beneficial owners to adjust their strategies accordingly.

Moreover, good oversight management facilitates effective risk management by identifying potential issues before they escalate. This proactive approach enables beneficial owners to mitigate risks associated with securities lending, such as counterparty risk and market volatility. By maintaining a robust oversight framework, beneficial owners can safeguard their assets and ensure stable revenue generation, even in challenging market conditions.

In addition to risk management, oversight management plays a vital role in fostering compliance with regulatory requirements. As the financial landscape evolves, so too do the regulations governing securities finance. Oversight management ensures that beneficial owners remain compliant with these regulations, thereby avoiding potential penalties and reputational damage.

While the decline in revenues for beneficial owners in 2024 highlights the challenges faced in the current market environment, the importance of good oversight management cannot be overstated. By providing transparency, facilitating risk management, and ensuring regulatory compliance, oversight management serves as a critical component in helping beneficial owners navigate the complexities of the financial markets and optimize their revenue potential moving forward.

As we embark on a new year, we wish all beneficial owners, clients, friends and partners a happy and successful 2025.

With my very best regards,

**Monica Damas-Shaw**

# 2025 begins with a 9% YoY increase in revenues.

- Asian and European equity revenues grow YoY.
- Exchange Traded Funds continue to provide opportunities for lenders.
- Government bonds fees remain strong.
- Geopolitical developments are clearly reflected in borrowing trends.

**Global Securities Finance Snapshot – January 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 | $929 | 9% | $929 | $2,797 | 12% | 0.39% | -3% | $41,375 | 17% | 5.3% | -2% |
| All Equity | $654 | 7% | $654 | $1,170 | 9% | 0.65% | -2% | $31,547 | 20% | 2.7% | -6% |
| Americas Equity | $294 | -11% | $294 | $661 | 7% | 0.52% | -17% | $23,974 | 25% | 2.2% | -10% |
| Asia Equity | $181 | 21% | $181 | $199 | 4% | 1.06% | 17% | $2,840 | 8% | 4.3% | 7% |
| EMEA Equity | $57 | 7% | $57 | $162 | 10% | 0.41% | -4% | $3,703 | 3% | 3.4% | 7% |
| ADR | $23 | -18% | $23 | $29 | -2% | 0.91% | -16% | $271 | 13% | 8.2% | -7% |
| ETP | $87 | 104% | $87 | $114 | 35% | 0.89% | 52% | $639 | 26% | 9.3% | 4% |
| Government Bond | $186 | 21% | $186 | $1,267 | 13% | 0.17% | 7% | $4,785 | 8% | 21.4% | 5% |
| Corporate Bond | $83 | 1% | $83 | $335 | 21% | 0.29% | -16% | $4,648 | 5% | 6.2% | 14% |

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



Trade Tariffs and Market moves.

As January 2025 unfolded, the global economy faced a complex landscape shaped by persistent inflationary pressures, evolving monetary policies, and geopolitical uncertainties. The European Central Bank (ECB) remained focused on its 2% inflation target, with President Christine Lagarde indicating a "big heavy agenda" for 2025. This came amid signs of moderate economic recovery in the eurozone, yet challenges persisted, particularly in Germany, where economic growth stagnated.

China's economic health continued to raise concerns, particularly following a significant drop in the CSI 300 Index, which recorded its worst start to a year since 2016. The decline was spurred by disappointing manufacturing data from December, leading to a 2.9% plunge on the first trading day of 2025. Investors grew increasingly sceptical about the Chinese government's ability to stimulate growth effectively, with many positioning their funds cautiously. The People's Bank of China (PBOC) was expected to implement interest rate cuts to support the economy, prioritizing adjustments over quantitative growth targets amidst a backdrop of high debt and a struggling real estate market.

In contrast, the U.S. economy showed resilience, with the Federal Reserve maintaining its interest rates at 4.25% to 4.50% during its January meeting. Fed Chair Jerome Powell indicated that the central bank was not in a rush to cut rates further, emphasizing the need for more progress on inflation, which remained above the 2% target. Recent inflation data indicated a slight easing, with core inflation rising only 0.2% in December, reinforcing hopes for potential rate cuts later in the year.

The inauguration of Donald Trump marked a pivotal moment for global markets, as investors anticipated a shift toward pro-growth policies, including potential tax cuts and deregulation. His administration's stance on tariffs raised concerns about trade tensions, particularly with key partners like China, Canada, and Mexico, leading to increased market volatility. Overall, the inauguration fueled optimism for U.S. economic growth while simultaneously introducing uncertainty regarding international trade relationships and their implications for the global economy.

U.S. equity markets experienced mixed performance as the New Year began. After a stellar 2024, where the S&P 500 gained 23%, the initial days of January saw a slight decline of 1.5% during the traditional "Santa Claus rally" period. However, optimism returned mid-month as strong earnings reports from major banks, including JPMorgan and Goldman Sachs, lifted investor sentiment. The S&P 500 rose approximately 2% in response to these positive earnings and easing inflation concerns. The market reacted sharply to the news of DeepSeek's breakthrough in artificial intelligence, resulting in a significant sell-off in tech stocks, with Nvidia experiencing its largest single-day loss in history as investors reevaluated the valuations of AI-focused companies.

In Europe, stock markets exhibited resilience despite underlying economic challenges. The FTSE 100 and CAC 40 indices showed slight gains, buoyed by improved consumer confidence data. However, the euro faced pressure, nearing parity with the dollar, as fears of U.S. tariffs loomed large over the continent's export-oriented economies.

China's stock market remained under pressure, with regulators urging state-owned enterprises to increase equity holdings in a bid to stabilize the market. Despite these measures, investor confidence weakened, compounded by concerns over potential U.S. tariffs and a sluggish economy.

The fixed income landscape saw significant volatility, particularly in the U.S. Treasury market, where yields rose sharply. The yield on the benchmark 10-year Treasury note climbed to approximately 4.73%, reflecting investor concerns over inflation and the impact of President Trump's proposed tariffs. This uptick in yields led to a cautious approach among bond traders, with many positioning for potential rate cuts later in the year.

In the UK, gilt yields surged to their highest levels since the late 1990s, driven by political uncertainty and rising borrowing costs. The Bank of England was expected to maintain a gradual approach to rate cuts, with market participants anticipating several reductions throughout 2025. The UK's fiscal challenges, coupled with persistent inflation, raised concerns about the sustainability of current economic policies.

The ECB also cut rates by a quarter point for the fifth time since June 2024 in response to stagnant economic growth, with forecasts indicating a potential drop in the deposit rate to around 2% by year-end. This anticipated easing reflected the central bank's efforts to support growth amidst a challenging economic environment.

In January, the securities lending market generated revenues of **$929 million**, reflecting an 9% increase year-over-year. After a volatile month in equity markets, securities lending revenues benefited from stronger specials activity across the APAC region which increased by 36% YoY. Several sectors that remain sensitive to changes in global trade flows experienced increased directional demand throughout the month.

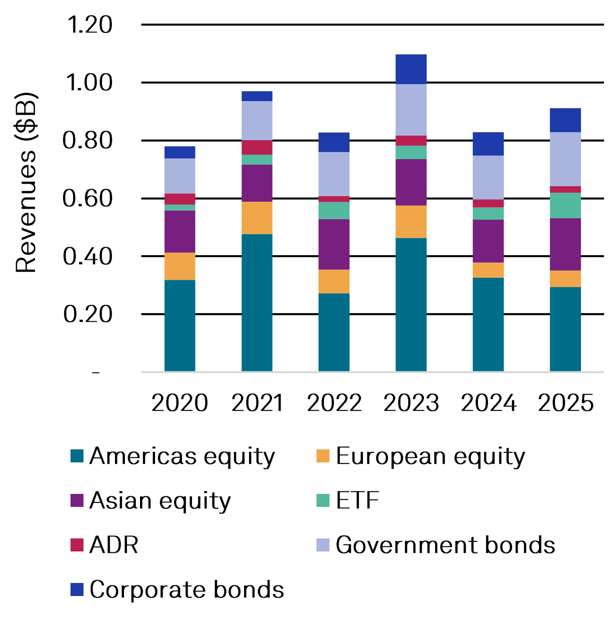
Americas equities witnessed year-on-year declines in revenues in both the US and Canada. Average fees also declined across the two countries as one of the most significant market corrections since summer 2024, led borrowers to close out positions. Brazil was the star of the Americas throughout the month with revenues increasing 154% YoY to $5M. This increase in revenues was a direct result of higher average fees as the 202% YoY increase led to average fees topping 200bps. Ambev SA (ABEV3) was the highest generating Brazilian stock during the month generating just under $700k.

Exchange traded funds continued to experience increases in revenues and demand as investors used these assets as an easy way of either gaining exposure or hedging against sectors that have been in the headlines during the month as a result of the new US administration. Revenues across both Americas and Asian ETFs topped 100% YoY growth as both average fees and balances exploded.

In the fixed income markets strong demand continued to be seen across both corporate and government bonds. Both US and European government bonds remained popular amongst borrowers pushing both average fees and YoY revenues higher. French government bonds witnessed a significant uptick in borrowing activity during January as political instability in the country continued to make the headlines. As corporate bonds continued to provide investors with tight spreads, decent yields and corporate earnings remained strong, the liquidity provided by the securities financing markets continued to be in demand pushing conventional bond revenues up 4% YoY to $81M.

Despite the pause in valuation growth seen across the magnificent seven stocks during the month, global equity market performance remained mostly positive leading to higher on loan balances and higher revenues. With a significant increase in news flow during the month and a growing requirement for investors to reposition portfolios in response to sudden new developments, securities lending activity performed well, supporting both market liquidity and strategic repositioning. As the new administration in the US continues to enact their manifesto, further volatility is expected in the coming months. If this volatility continues to be supported by further growth in valuations, then lenders can expect stronger revenues and potentially higher average fees.

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




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

# Americas Equities

Revenues **$294M ▼ -11%**

Average Value on Loan **$661B ▲ 7%**

Weighted Average Fee **0.52% ▼ -17%**

Average Utilization **2.2% ▼ -10%**

**Chinese competition in the AI sector creates an uncertain backdrop for investors.**

In the wake of President Trump's inauguration, U.S. equity markets exhibited volatility, with the S&P 500 experiencing a mixed performance. Following a robust 2024, where the index gained 23%, the S&P 500 faced a 0.2% decline on its first trading day of 2025, as concerns over potential tariffs and inflation weighed on investor sentiment. The technology sector, particularly semiconductor stocks, faced significant pressure, notably with Nvidia's shares plunging over 12% due to competition from the Chinese AI startup DeepSeek. Conversely, strong earnings reports from major banks like JPMorgan and Goldman Sachs provided some support, contributing to a rally in the financial sector.

In fixed income markets, the yield on the 10-year U.S. Treasury rose to approximately 4.8%, reflecting inflationary concerns and expectations of increased government borrowing under the new administration. The Federal Reserve is anticipated to hold interest rates steady amid ongoing economic uncertainties.

In Canada, the economic outlook remained cautious as the government prepared for potential U.S. tariffs that could impact trade relations. The Bank of Canada faced pressure to cut rates to support the economy, especially as inflationary pressures persist. Recent data showed that Canadian inflation remains a concern, prompting discussions around monetary policy adjustments. Overall, both countries continued to navigate a complex landscape of interest rate uncertainty, inflationary challenges, and fluctuating equity markets as they responded to the evolving economic environment.

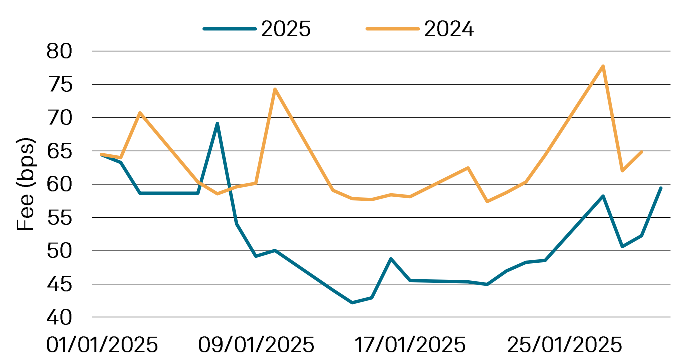
In the securities lending market, Americas equities generated **$294 million** in January, reflecting a 11% year-over-year decline in revenues. Brazil emerged as the standout performer in the region, with revenues soaring by 154% year-over-year to $5 million, as average fees surged by 202% to 248bps. Average lendable also increased in the market, growing 33% YoY to $4B.

In the US, revenues decreased month-over-month, and year-over-year, falling to the lowest monthly total seen for over twelve months. Average fees also plummeted during January, falling to 49bps, again, the lowest level seen for many months. A decline in specials activity was partly responsible for this deterioration in revenues as specials balances and returns fell over the period.

In Canada, a similar picture was seen with revenues falling by 10% year-on-year to $31.1M. Average fees declined to 69bps which is the lowest level seen since September 2024 (65bps). Demand for Canadian lithium stocks grew substantially during the month, as shifts in the U.S. policy regarding electric vehicle subsidies led to increased negative sentiment for the metal. Despite this, the combination of both lower fees and balances reduced overall monthly revenues.

After experiencing monthly growth during Q3 and Q4 of 2024, revenues from depositary receipts fell by 18% YoY during the month. A decline in average fees to 91bps, their lowest level since August and a drop in utilization reduced monthly returns for the asset class.

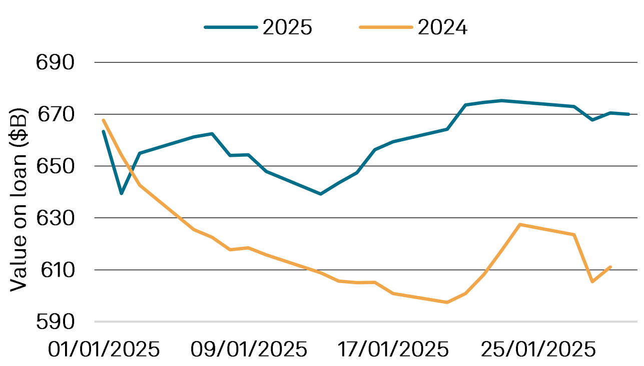
**January Fee Trend**




Source: S&P Global Market Intelligence Securities Finance



**January Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

| Brazilian equity revenues grow 154% YoY | Average fees decrease 17% YoY across Americas equities | USA equities revenues decline 12% YoY | Average lendable across U.S. equities increases to $23.1 trillion |
|---|---|---|---|

## 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 | $257 | -12% | $257 | $605 | 9% | 0.49% | -19% | $23,147 | 26% | 2.1% | -10% |
| Canada Equity | $31 | -10% | $31 | $52 | -5% | 0.69% | -2% | $792 | 13% | 5.2% | -15% |
| Brazil Equity | $5 | 154% | $5 | $2 | -16% | 2.48% | 202% | $4 | 33% | 3.0% | -27% |
| Mexico Equity | $0.41 | -29% | $0.41 | $1.0 | 2% | 0.50% | -30% | $31 | -32% | 2.6% | 42% |
| ADR | $23 | -18% | $23 | $29 | -2% | 0.91% | -16% | $271 | 13% | 8.2% | -7% |

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 | $167.6 | $9.5 | $257.4 | $605.4 | 65.2 | 1.6 |
| 2024 | $209.0 | $11.9 | $293.7 | $557.0 | 71.2 | 2.1 |
| YoY % Change | -20% | -21% | -12% | 9% | | |

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 |
|---|---|---|---|---|---|---|
| 2024 | $4.9 | $454.2 | $31.1 | $51.7 | 15.7 | 0.9 |
| 2023 | $7.2 | $658.8 | $34.4 | $54.4 | 20.9 | 1.2 |
| YoY % Change | -32% | -31% | -10% | -5% | | |

Source: S&P Global Market Intelligence Securities Finance



## Top 10 Revenue Generating Americas Equities

| Top Earning Assets | Ticker | Sector | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Quantum Computing Inc | QUBT | North America Software & Services | US | $20.4 |
| Endeavor Group Holdings Inc | EDR | North America Media and Entertainment | US | $10.7 |
| Nano Nuclear Energy Inc | NNE | North America Capital Goods | US | $9.1 |
| Toronto-Dominion Bank | TD | North America Banks | CA | $4.5 |
| Sealsq Corp | LAESV | North America Semiconductors & Equipment | US | $4.2 |
| Arqit Quantum Inc | ARQQ | North America Software & Services | US | $4.1 |
| Bank Of Nova Scotia | BNS | North America Banks | CA | $4.1 |
| Rigetti Computing Inc | RGTI | North America Semiconductors & Equipment | US | $4.0 |
| Visa Inc | V | North America Financial Services | US | $3.7 |
| Beyond Meat Inc | BYND | North America Food, Beverage & Tobacco | US | $3.5 |

Source: S&P Global Market Intelligence Securities Finance

# APAC Equities

Revenues
**$181M ▲ 21%**

Average Value on Loan
**$199B ▲ 4%**

Weighted Average Fee
**1.06% ▲ 17%**

Average Utilization
**4.3% ▲ 7%**

## Trade tariffs and fears for future economic growth spurs demand.

Asian equity markets experienced significant fluctuations, largely influenced by geopolitical tensions and economic developments in China. Following Donald Trump's election victory in the U.S., concerns arose regarding the potential for renewed trade conflicts. Trump's proposed tariffs on Chinese imports raised fears of a trade war, leading to heightened volatility across Asian equity markets.

China's stock markets, particularly the Shanghai Composite, faced downward pressure as investors reacted to the implications of U.S. policy changes. Despite a slight recovery in manufacturing and retail sales, which indicated signs of stabilization, overall, investor sentiment remained cautious. The People's Bank of China (PBOC) continued to implement stimulus measures to support the economy, but concerns about persistent deflation and weak domestic demand loomed large.

Additionally, the Chinese government announced a substantial fiscal package aimed at addressing local government debts and stimulating economic growth. However, the market's response was lukewarm, reflecting skepticism about the effectiveness of these measures in countering the broader economic headwinds.

Elsewhere in Asia, markets showed mixed performance. Japan's Nikkei 225 saw gains driven by optimism in the industrial sector, while South Korea's KOSPI struggled amid global semiconductor supply chain concerns. Overall, Asian equity markets closed the month under a cloud of uncertainty, grappling with the potential fallout from U.S. trade policies and the ongoing challenges facing the Chinese economy. Investors remained vigilant, closely monitoring developments that could impact regional growth prospects and market stability.

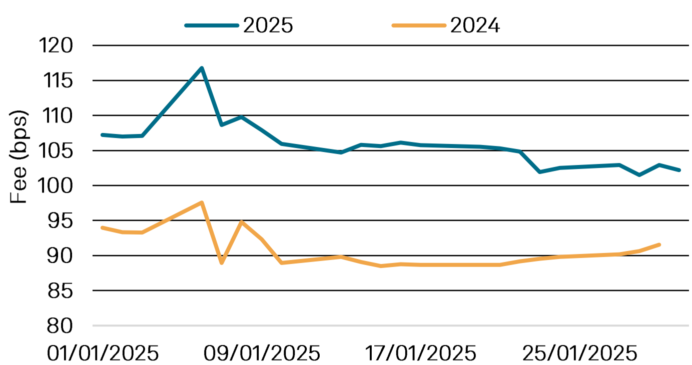
In the Asia-Pacific (APAC) securities lending markets, revenues increased by an impressive 21% YoY to $181M. Several countries experienced sharp increases in YoY revenues during the month with Malaysia leading the charge with 94% YoY growth ($4M). Revenues across Hong Kong (+86%), Singapore (+57%) and Taiwan (+37%) also experienced impressive growth. Across the region average fees increased by 17% YoY to 106bps. An increase in directional activity across the Real Estate Management and Development sector was responsible for a large proportion of this growth.

Revenues across Hong Kong topped $46M for the second consecutive month and whilst average fees declined slightly when compared with December, the increase in on-loan balances pushed revenues higher. Utilization also continued to grow across the asset base, reaching 4.49%. A renewed focus on the province, following trade tariffs imposed by the US, boosted activity across the Hong Kong market. Five out of the top ten highest regional generating equities were listed in the province.

Taiwanese revenues remained strong during January as semiconductor and microchip stocks remained in demand. Average fees remained steady over the period despite a slight decrease in lendable values.

Whilst revenues remained modest, the increase seen in Singapore shows how wide ranging the new trade policy of the US has been. Capital Goods stocks across the country experienced significant new demand.

### January Fee Trend

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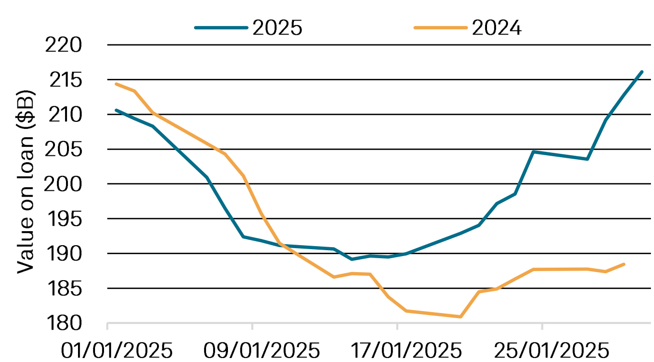
### January Balance Trend

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**Taiwan continued to be the highest revenue generating APAC market**

**Revenues for Singaporean equities increases 57% YoY**

**Balances grow 75% YoY across Malaysian equities**

**All APAC equity revenues increased 21% YoY during the month**

## 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 | $65 | 37% | $65 | $27 | 16% | 2.81% | 19% | $242 | 42% | 6.1% | -1% |
| Japan Equity | $49 | 3% | $49 | $108 | -2% | 0.53% | 5% | $1,246 | 3% | 4.9% | 11% |
| Hong Kong Equity | $46 | 86% | $46 | $30 | 36% | 1.79% | 37% | $516 | 16% | 4.5% | 16% |
| Australia Equity | $7 | -20% | $7 | $19 | 5% | 0.45% | -24% | $561 | 10% | 3.0% | -3% |
| South Korea Equity | $7 | -60% | $7 | $11 | -30% | 0.72% | -42% | $148 | -12% | 2.3% | -47% |
| Malaysia Equity | $4 | 94% | $4 | $0.91 | 75% | 5.12% | 11% | $14 | 25% | 5.6% | 42% |
| Thailand Equity | $1.30 | 22% | $1.30 | $0.83 | 23% | 1.83% | -1% | $16 | -8% | 4.6% | 26% |
| Singapore Equity | $1.27 | 57% | $1.27 | $3 | 46% | 0.53% | 8% | $73 | 19% | 3.4% | 26% |
| New Zealand Equity | $0.18 | 47% | $0.18 | $0.57 | 109% | 0.36% | -30% | $10 | -2% | 5.3% | 107% |

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 | $94.9 | $13.0 | $181.3 | $199.5 | 52.3 | 6.5 |
| 2024 | $69.6 | $10.8 | $149.8 | $192.2 | 46.4 | 5.6 |
| YoY % Change | 36% | 20% | 21% | 4% | | |

Source: S&P Global Market Intelligence Securities Finance



## 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 | $3.1 |
| Weimob Inc | 2013 | Asia Software & Services | HK | $2.9 |
| East Buy Holding Ltd | 1797 | Asia Consumer Discretionary Distribution & Retail | HK | $2.8 |
| Metaplanet Inc | 3350 | Japan Consumer Services | JP | $22 |
| United Microelectronics Corp | 2303 | Asia Semiconductors & Semiconductor Equipment | TW | $2.2 |
| China Vanke Co Ltd | 2202 | Asia Real Estate Management & Development | HK | $2.1 |
| Jinan Acetate Chemical Co Ltd | 4763 | Asia Materials | TW | $1.7 |
| Novatek Microelectronics Corp | 3034 | Asia Semiconductors & Semiconductor Equipment | TW | $1.6 |
| China Merchants Securities Co Ltd | 6099 | Asia Financial Services | HK | $1.6 |
| Fortune Electric Co Ltd | 1519 | Asia Capital Goods | TW | $1.5 |

Source: S&P Global Market Intelligence Securities Finance

# EMEA Equities

Revenues
**$57M ▲ 7%**

Average Value on Loan
**$162B ▲ 10%**

Weighted Average Fee
**0.41% ▼ -4%**

Average Utilization
**3.4% ▲ 7%**

### The potential for rate cuts lifts markets.

In January 2025, European countries experienced a mixed economic landscape, characterized by central bank actions, equity market fluctuations, and varying economic data. The European Central Bank (ECB) maintained its commitment to gradually easing monetary policy, with President Christine Lagarde emphasizing the need to address inflation while supporting economic growth. The ECB signaled potential rate cuts in response to persistently low inflation, which rose to 2.4% in December, slightly above expectations.

Equity markets across Europe exhibited volatility as investor sentiment fluctuated. Notably, the FTSE 100 in the UK reached a new all-time high, driven by strong performances in the financial and energy sectors, as well as robust earnings reports from major corporations. This milestone was buoyed by investor optimism regarding the economic outlook and the anticipated benefits of potential tax cuts and deregulation under the new U.S. administration.

In contrast, the CAC 40 in France saw slight increases, supported by improved consumer confidence data, while Germany's DAX struggled amidst ongoing concerns over economic stagnation, with GDP growth projected to remain flat. Investor apprehension grew regarding the impact of potential U.S. tariffs on European exports, particularly in the automotive and manufacturing sectors.

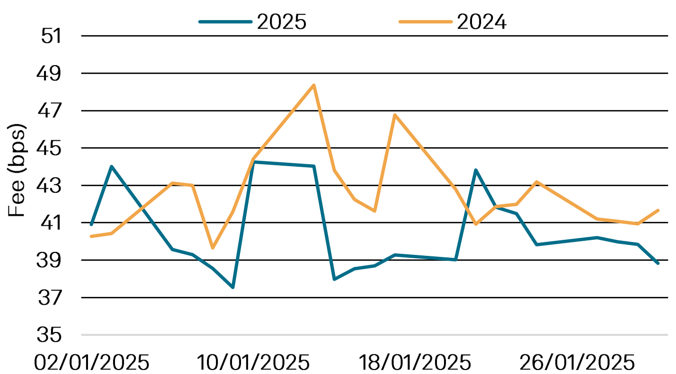
Additionally, the month witnessed notable corporate activity, including a surprise takeover bid from Banca Monte dei Paschi di Siena for its larger rival, Mediobanca, which was swiftly rejected by Mediobanca's board as "destructive." The euro weakened against the dollar, nearing parity, as fears of trade tensions loomed large. Despite these challenges, some analysts remained optimistic about recovery prospects, particularly in sectors poised for growth. Overall, January 2025 highlighted the delicate balance European economies faced between navigating inflationary pressures and fostering growth amid geopolitical uncertainties, setting the stage for a cautious outlook in the months ahead.

In EMEA equities securities lending markets, total revenues amounted to **$57 million**, representing a 7% increase year-on-year.  Despite this increase, January's revenues were the lowest posted since February 2024. The decline was a result of relatively large decline in average fees from 49bps seen in December to 41bps during January.

Revenues increased YoY across several countries during period however, with the largest growth seen across Turkey.  The short sale ban imposed after two large earthquakes during 2024 was lifted during the month, leading to an increase in demand.  Despite the large increase in revenues in the country, average fees declined by 74% YoY to 129bps.

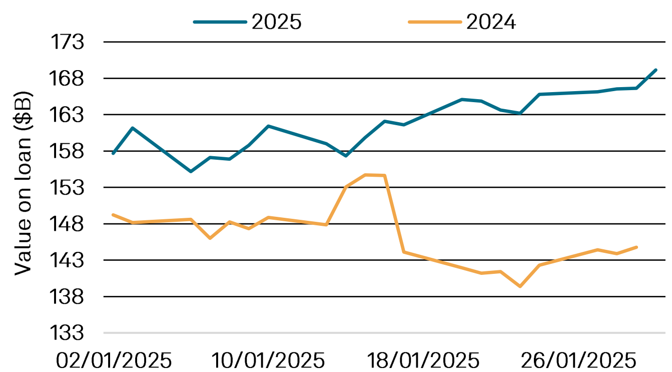
Across the developed markets in the region increases were also seen across both French and UK revenues. A scrip opportunity in SSE PLC (SSE) and borrower interest in tech company Raspberry Pi Holdings PLC (RPI) were the main contributors to UK equity revenues. In France, ongoing political unrest and concerns across the luxury goods sector helped increase returns.

**January Fee Trend**




Source: S&P Global Market Intelligence Securities Finance


**January Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

| EMEA equities increase YoY by 7% | Polish equity revenues increase 131% YoY to $930K | Balances across Spanish equities grow by 28% YoY | Average fees decline 8% YoY across German 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| France Equity | $9 | 24% | $9 | $23 | 10% | 0.44% | 13% | $618 | -3% | 2.8% | 5% |
| UK Equity | $9 | 19% | $9 | $30 | 10% | 0.32% | 8% | $976 | 3% | 2.4% | 9% |
| Germany Equity | $8 | -7% | $8 | $24 | 29% | 0.38% | -28% | $448 | 14% | 4.1% | 20% |
| Switzerland Equity | $7 | 17% | $7 | $19 | -1% | 0.41% | 19% | $532 | 2% | 2.8% | -3% |
| Sweden Equity | $6 | -28% | $6 | $14 | -9% | 0.45% | -21% | $186 | 3% | 6.0% | -16% |
| Spain Equity | $3 | 68% | $3 | $7 | 28% | 0.53% | 32% | $151 | 14% | 3.8% | 11% |
| Italy Equity | $3 | 14% | $3 | $11 | 28% | 0.33% | -11% | $163 | 12% | 5.4% | 23% |
| Norway Equity | $3 | -17% | $3 | $5 | 21% | 0.58% | -31% | $37 | -10% | 9.8% | 15% |
| Netherlands Equity | $2 | -14% | $2 | $9 | -7% | 0.28% | -8% | $282 | 1% | 2.5% | -7% |
| South Africa Equity | $2 | 8% | $2 | $2 | -4% | 0.87% | 12% | $46 | 10% | 3.0% | -11% |

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 |
|---|---|---|---|---|---|---|
| 2024 | $17.8 | $1.5 | $56.7 | $162.0 | 31.5 | 1.0 |
| 2023 | $21.6 | $2.3 | $53.2 | $146.7 | 40.7 | 1.6 |
| YoY % Change | -18% | -33% | 7% | 10% | | |

Source: S&P Global Market Intelligence Securities Finance



## Top 10 Revenue Generating European Equities

| Top Earning Assets | Ticker | Sector | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Idorsia Ltd | IDIA | EMEA Pharmaceuticals, Biotechnology & Life Sciences | CH | $3.2 |
| Vusiongroup Sa | VU | EMEA Technology Hardware & Equipment | FR | $2.2 |
| Iberdrola Sa | IBE | EMEA Utilities | ES | $1.7 |
| SSE Plc | SSE | EMEA Utilities | UK | $1.5 |
| Raspberry Pi Holdings Plc | RPI | EMEA Technology Hardware & Equipment | UK | $1.4 |
| Northern Data Ag | NB2 | EMEA Software & Services | DE | $1.3 |
| Meyer Burger Technology Ag | MBTN | EMEA Semiconductors & Semiconductor Equipment | DE | $1.3 |
| Eutelsat Communications Sa | ETL | EMEA Media and Entertainment | FR | $1.2 |
| Totalenergies Se | TTE | EMEA Energy | FR | $1.1 |
| Enel Spa | ENEL | EMEA Utilities | IT | $0.9 |

Source: S&P Global Market Intelligence Securities Finance

# Exchange Traded Products

Revenues **$87M ▲ 104%**

Average Value on Loan **$114B ▲ 35%**

Weighted Average Fee **0.89% ▲ 52%**

Average Utilization **9.3% ▲ 4%**

**ETFs offer opportunities for both lenders and borrowers in uncertain times.**

The exchange-traded fund (ETF) market experienced significant activity during the month, marked by strong inflows and a surge in new product launches. Nearly $32 billion flowed into U.S.-listed ETFs during the first weeks of January, with over $25 billion directed toward equity ETFs, reflecting heightened investor interest driven by optimism surrounding corporate earnings and economic recovery prospects.

During the month, investors showed a clear preference for thematic and sector-specific ETFs. Funds focused on technology, particularly those centered on artificial intelligence (AI) and cloud computing, attracted substantial inflows as market participants anticipated continued innovation. The excitement was fueled by advancements from leading companies like Nvidia and Microsoft. Several new ETFs were launched to capture the potential of AI technologies, enabling investors to gain exposure to this rapidly evolving market.

Additionally, ETFs focused on healthcare technology and biotechnology drew interest, as investors looked to capitalize on advancements in medical innovation and the ongoing demand for healthcare solutions. New products that targeted companies involved in telehealth, pharmaceuticals, and medical devices reflected the growing importance of the healthcare sector in the investment landscape.

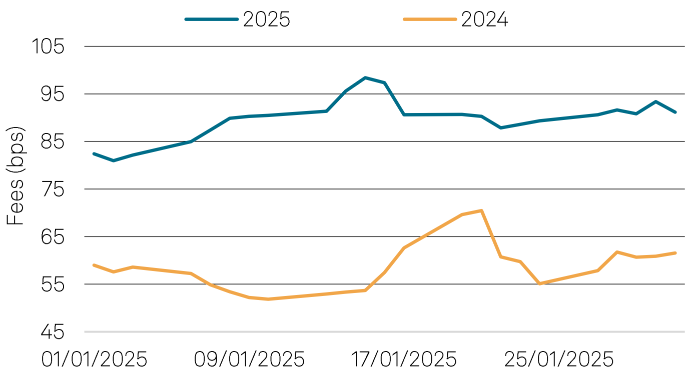
Moreover, the rise of crypto-related ETFs continued, reflecting ongoing interest in the digital asset space despite recent volatility. The approval of new Bitcoin and cryptocurrency ETFs provided investors with additional avenues to participate in this burgeoning market.

As January progressed, the ETF market remained dynamic, with investors reallocating their portfolios in response to macroeconomic developments and shifting sentiments. The combination of strong inflows, innovative products, and evolving investor preferences underscored the resilience of the ETF market in navigating a complex economic environment.

In the securities lending markets ETFs generated **$87 million** in revenues, higher than seen during any month of 2024. Average fees exploded over the January as strong demand for ETFs pushed rates higher. Fees jumped from 78bps during December to 89bps during January. Strong demand was seen in Bitcoin related ETFs as well as corporate bond products.

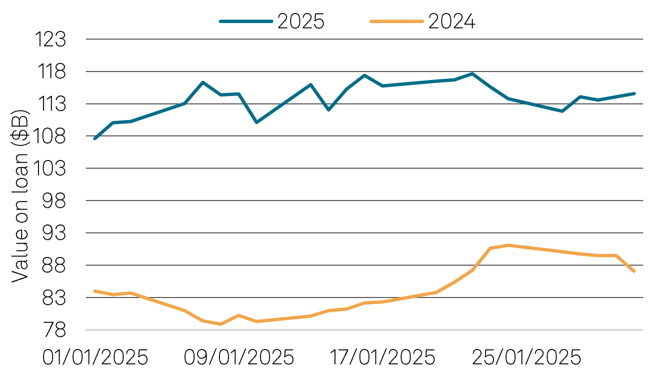
Americas ETFs experienced an increase in revenues of 112% YoY. This was followed by increases of 126% YoY across Asian ETFs and 54% YoY across EMEA ETFs. Average fees grew across all regions with those seen in both APAC and EMEA now surpassing 1%. Strong increases in average fees and the substantial increases in average balances (+93% for Asian ETFs) helped propel revenues across the asset class.

**January Fee Trend**




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

**January Balance Trend**

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| Bitcoin and technology related ETFs experience strong demand | Asian ETF revenues grow by 126% YoY | Average fees across US ETFs increase 59% YoY | Asian ETF balances grow 93% YoY |
|---|---|---|---|

## 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 | $77 | 112% | $77 | $105 | 34% | 0.85% | 59% | $486 | 41% | 11.3% | -8% |
| European ETFs | $7 | 54% | $7 | $5 | 40% | 1.49% | 10% | $99 | 3% | 3.3% | 40% |
| Asia ETFs | $3 | 126% | $3 | $2 | 93% | 1.34% | 16% | $4 | 37% | 14.4% | 16% |

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) |
|---|---|---|---|---|
| T Rex 2X Long Microstrategy Daily Target | MSTU | Equity | US | $4.4 |
| Defiance Daily Target 2X Long Microstrategy | MSTX | Equity | US | $3.4 |
| Ark Innovation | ARKK | Equity | US | $2.4 |
| Direxion Daily Tesla Bull 2X | TSLL | Equity | US | $2.3 |
| Ark Innovation | XBI | Equity | US | $1.6 |
| iShares MSCI China A UCITS USD (Acc) | CNYA | Equity | IE | $1.4 |
| SPDR Gold Shares | GLD | Equity | US | $1.4 |
| Graniteshares Coin Daily | CONL | Equity | US | $1.2 |
| Ark Genomic Revolution | ARKG | Equity | US | $0.8 |
| US Global Jets | JETS | Equity | US | $0.7 |

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 High Yield Bond | HYG | Fixed Income | US | $8.5 |
| iShares JP Morgan USD Bond ETF | EMB | Fixed Income | US | $2.9 |
| iShares IBOXX Investment Grade | LQD | Fixed Income | US | $2.7 |
| SPDR Bloomberg Barclays High Yield Bond | JNK | Fixed Income | US | $1.9 |
| iShares National Muni Bond ETF | MUB | Fixed Income | US | $1.2 |

Source: S&P Global Market Intelligence Securities Finance


# Corporate Bonds

Revenues
**$83M ▲ 1%**

Average Value on Loan
**$335B ▲ 21%**

Weighted Average Fee
**0.29% ▼ -16%**

Average Utilization
**6.2% ▲ 14%**

### Average fees continue to decline as balances continue to grow.

Corporate bond markets recorded a remarkable start to the year, characterized by unprecedented issuance levels and robust investor demand. Corporate borrowers initiated the year with a record $83 billion in dollar bond sales, effectively capitalizing on favorable market conditions. This surge in borrowing activity was primarily driven by high-grade issuers, including prominent international banks such as BNP Paribas and Société Générale, automotive giants like Toyota, and industrial manufacturers including Caterpillar.

Several factors contributed to this significant borrowing spree. The gap between corporate debt yields and safer government bonds hovered near multi-decade lows, enabling companies to secure funding at lower costs. Additionally, many firms faced substantial debt maturities, with $850 billion of high-grade dollar debt scheduled to mature in 2025 and an additional $1 trillion in 2026. The market environment was also attractive, as investors displayed a strong appetite for new debt issues, supported by healthy cash balances and a willingness to engage with new offerings. Furthermore, some companies sought to secure funding ahead of possible market disruptions linked to the new U.S. administration.

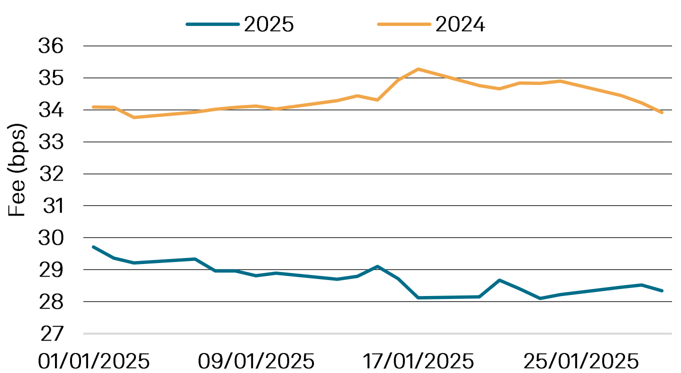
The issuance encompassed both high-grade and junk dollar bond markets, indicating widespread participation across various credit quality levels. This early-year surge in bond issuance illustrated that companies were seizing the opportunity presented by favorable conditions to secure funding and manage their debt profiles effectively. While January typically sees heightened debt issuance, particularly from banks, the scale of borrowing in early 2025 was exceptional. This activity underscored the opportunities and challenges within the corporate finance landscape as companies navigated evolving economic conditions and prepared for potential market shifts.

In the securities lending markets, corporate bonds generated revenues of $83 million, reflecting a year-on-year increase of 1%.  Corporate bond demand remained robust throughout the month as balances continued to grow by a further $2B.  Average fees continued to decline, falling below the 30bps point market for the first time in over a year, but the strong demand for new borrows increased utilization to over 6.1%.

Revenues across conventional bonds continued to show growth, increasing by 4% YoY.  Despite fees falling 14% YoY, the 21% YoY increase in balances helped to maintain revenues.  Average lendable surpassed $4.2T. A level that remains close to an all-time high.

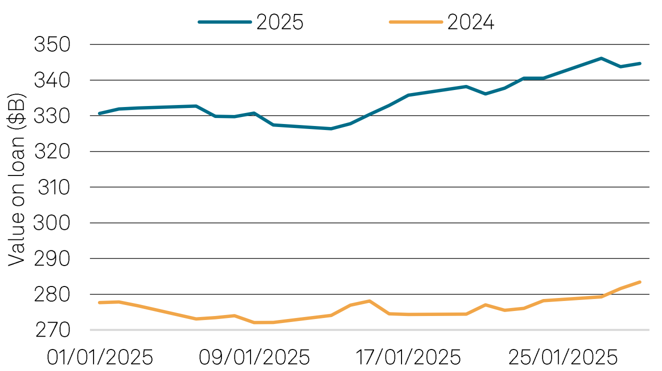
Revenues declined across convertibles bonds by 28% YoY, despite average balances increasing by 10% to just over $2B.  A 34% YoY reduction in average fees to 87bps impacted revenues.

**January Fee Trend**




Source: S&P Global Market Intelligence Securities Finance


**January Balance Trend**




Source: S&P Global Market Intelligence Securities Finance

| Convertible bonds post a 28% YoY decline in average fees | Conventional bond revenues grow 4% YoY despite a small dip MoM | Corporate Bond balances increase 21% YoY | Asset Back Securities revenues decrease 11% YoY |
|---|---|---|---|

## 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 | $81 | 4% | $81 | $333 | 21% | 0.28% | -14% | $4,227 | 5% | 6.7% | 14% |
| Convertible Bonds | $1.5 | -28% | $1.5 | $2 | 10% | 0.87% | -34% | $33 | -8% | 4.0% | 8% |
| Asset Backed Securities | $0.1 | -11% | $0.1 | $0.35 | -16% | 0.26% | 12% | $386 | 11% | 0.047% | -60% |

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) |
|---|---|---|---|---|
| New Fortress Energy Inc (6.5% 30-Sep-2026) | 644393AB6 | USD | Priv. Placement Corp Bond | $1.8 |
| MPT Operating Partnership Lp (5% 15-Oct-2027) | 55342UAH7 | USD | N.I.G. Corp Bond (Fixed Rate) | $1.5 |
| 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 |
| Hertz Corp (5% 01-Dec-2029) | 428040DB2 | USD | Priv. Placement Corp Bond | $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) |
|---|---|---|---|---|
| SES Sa (2.875% Undated) | L8300GDM0 | EUR | N.I.G. Corp Bond (Floating Rate) | $0.8 |
| Worldline Sa (4.125% 12-Sep-2028) | F9867TJC8 | EUR | N.I.G. Corp Bond (Fixed Rate) | $0.7 |
| 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) | $0.2 |
| Engineering Ingegneria Informatica Spa (5.875% 30-Sep-2026) | T2R7AQAA0 | EUR | N.I.G. Corp Bond (Fixed Rate) | $0.2 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating GBP Denominated Corporate Bonds

| Top Earning Assets | CUSIP | Denomination | Asset Class | Revenue Generated ($K) |
|---|---|---|---|---|
| SW (Finance) I Plc (7.375% 12-Dec-2041) | G3310QAA2 | GBP | N.I.G. Corp Bond (Fixed Rate) | $57.8 |
| Thames Water Utilities Finance Plc (8.25% 25-Apr-2040) | G8787BBM1 | GBP | N.I.G. Corp Bond (Fixed Rate) | $45.5 |
| Sw (Finance) I Plc (1.625% 30-Mar-2027) | G8290EAS3 | GBP | N.I.G. Corp Bond (Fixed Rate) | $36.3 |
| MPT Operating Partnership Lp (2.5% 24-Mar-2026) | 55342UAN4 | GBP | N.I.G. Corp Bond (Fixed Rate) | $34.5 |
| Ardagh Packaging Finance Plc (4.75% 15-Jul-2027) | G0457JAP4 | GBP | N.I.G. Corp Bond (Fixed Rate) | $34.2 |

Source: S&P Global Market Intelligence Securities Finance

# Government Bonds

**Revenues**
**$186M ▲ 21%**

**Average Value on Loan**
**$1,267B ▲ 13%**

**Weighted Average Fee**
**0.17% ▲ 7%**

**Average Utilization**
**21.4% ▲ 5%**

## Political and fiscal uncertainty dominate despite further rate cuts.

In January, the government bond market faced significant volatility due to increasing yields and economic uncertainties. The yield on U.S. bonds, especially the 10-year note, climbed to nearly 4.7%, driven by heightened inflation expectations and a surge in government borrowing. This increase was further influenced by the anticipation of $119 billion in new debt issuance, which raised investor concerns about the possibility of additional yield hikes.

In the UK, gilt yields experienced a sharp rise, reaching levels not seen since the financial crisis, with yields surging to 5.2%. Ongoing concerns about persistent inflation and a growing fiscal deficit, which had expanded to £70 billion, put pressure on the market and prompted closer examination of the government's borrowing strategy. Although the Bank of England was anticipated to implement gradual rate cuts throughout 2025, the prevailing economic conditions complicated these decisions, leaving investors uncertain about future monetary policy.

Internationally, the bond market responded to the potential effects of U.S. President Donald Trump's policies, including proposed tariffs that could heighten inflationary pressures. Later in the month, this uncertainty led to a preference for government bonds as a safe haven against market volatility.  This environment resulted in a notable uptick in demand for government bonds, with Treasury auctions experiencing oversubscription rates of 2.5 times for 10-year notes, highlighting strong investor interest despite the rising yield landscape.

Overall, the government bond market illustrated a complex interplay of increasing yields, cautious investor sentiment, and evolving economic conditions throughout early 2025.

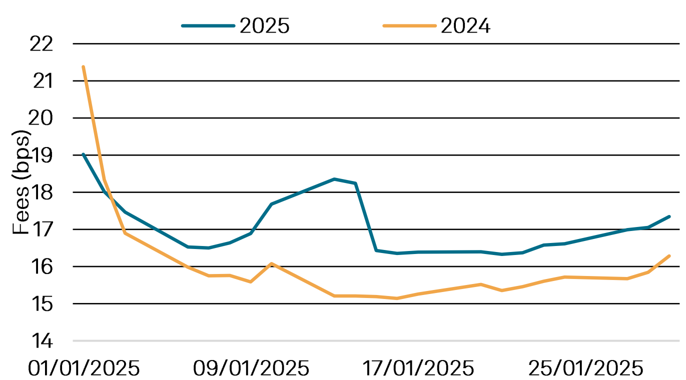
In the securities lending markets, government bonds generated revenues of **$186 million**. The average fees for the month decreased to 17 basis points, down from 18 basis points recorded in December. This decline in average fees was partially mitigated by a 13% year-over-year increase in balances.

Americas government bonds experienced a decline in revenues when compared with December after posting $122.6million for the month of January.  Average fees declined by 1bps over the month from 19bps during December to 18bps in January.  On loan balances also increased YoY despite further volatility seen in US government bond yields during the period.

Across EMEA, UK and French government bond borrowing remained robust as both countries faced further speculation regarding the management of their increasing deficits.  EMEA government bonds generated $54million in revenues during the month, a 21% increase year-on-year and very close to the total generated during December.  Average fees remained steady at 15bps for the seventh consecutive month.

Across Asia, monthly revenues grew 12% YoY as average fees increased to 20bps (+3% YoY). Balances also hit their highest level since September 2024.

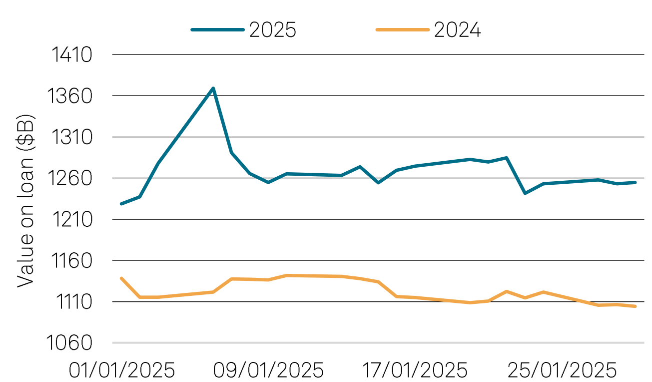
### January Fee Trend




Source: S&P Global Market Intelligence Securities Finance



### January Balance Trend




Source: S&P Global Market Intelligence Securities Finance

| Government bond balances reach $1.24T | Average fees climb across all regions apart from EM | Utilization of Asian government bonds declines 9% YoY | Lendable continues to grow reaching $4.8T |
|---|---|---|---|

## 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 | 21% | $123 | $795 | 15% | 0.18% | 5% | $3,266 | 11% | 21.3% | 5% |
| Europe | $54 | 21% | $54 | $414 | 10% | 0.15% | 11% | $1,359 | 1% | 22.3% | 7% |
| Asia | $10 | 12% | $10 | $58 | 7% | 0.19% | 4% | $160 | 10% | 16.5% | -9% |
| Emerging Market | $7 | -2% | $7 | $25 | 30% | 0.31% | -25% | $357 | 14% | 6.2% | 17% |

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 (1.125% 15-Jan-2025) | 91282CDS7 | USD | US | $3.0 |
| United States Treasury (4% 15-Feb-2034) | 91282CJZ5 | USD | US | $1.3 |
| United States Treasury (3.5% 15-Feb-2033) | 91282CGM7 | USD | US | $1.2 |
| United States Treasury (3.375% 15-May-2033) | 91282CHC8 | USD | US | $1.2 |
| United States Treasury (3.875% 15-Aug-2034) | 91282CLF6 | USD | US | $1.1 |

Source: S&P Global Market Intelligence Securities Finance


## Top 5 Revenue Generating CAD Government Bonds

| Top Earning Assets | CUSIP | Denomination | Country | Revenue Generated ($M) |
|---|---|---|---|---|
| Canada (Government) (0.5% 01-Dec-2030) | 135087L44 | CAD | CA | $1.1 |
| Canada (Government) (3.5% 01-Sep-2029) | 135087R89 | CAD | CA | $0.4 |
| Canada (Government) (1.25% 01-Mar-2027) | 135087M84 | CAD | CA | $0.4 |
| Canada (Government) (2.75% 01-Sep-2027) | 135087N83 | CAD | CA | $0.3 |
| Canada (Government) (2.75% 01-Dec-2055) | 135087P99 | CAD | CA | $0.3 |

Source: S&P Global Market Intelligence Securities Finance


## 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 | $0.6 |
| 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

# Author Biography

**Director securities finance**

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

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

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August 2024
September & Q3 2024
October 2024
November 2024
December Q4, H2 and Full Year 2024

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