

The Beneficial Owner Data Dashboard

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

Revenues

Beneficial Owner Securities Finance Revenues - 2025 Q3

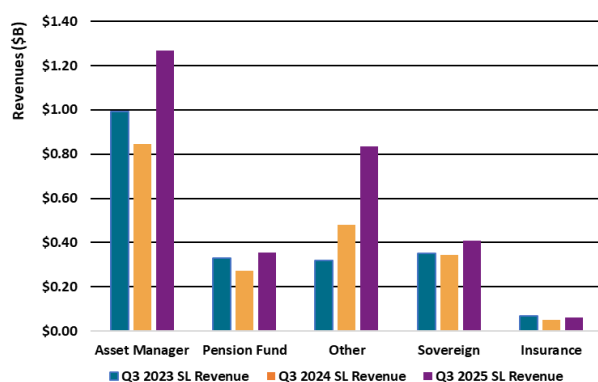
All Securities (\$B)	All Equities (\$B)	Americas Equities (\$B)	European Equities (\$B)	Asian Equities (\$B)	All Bonds (\$B)	Corporate Bonds (\$B)	Government Bonds (\$B)	Emerging Market Bonds (\$B)
\$3.47	\$2.56	\$1.43	\$0.19	\$0.68	\$0.90	\$0.31	\$0.57	\$0.02
▲ 46%	▲ 66%	▲ 56%	▲ 36%	▲ 112%	▲ 9%	▲ 13%	▲ 7%	▲ 11%

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

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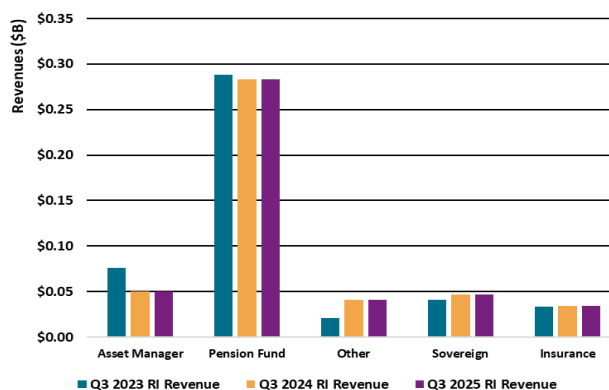
Source: S&P Global Market Intelligence Securities Finance

SL Revenue By Client Type



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



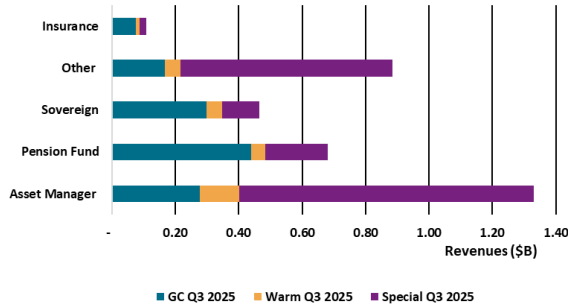
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Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Coreweave Inc	CRWV	North America Software & Services	U.S.	\$241.08
Paramount Skydance Corp	PSKY	North America Media and Entertainment	U.S.	\$123.24
Guotai Junan International Holdings Ltd	1788	Asia Financial Services	CN	\$54.79
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	CN	\$33.07
Lucid Group Inc	LCID	North America Automobiles & Components	U.S.	\$32.57
Rocket Companies Inc	RKT	North America Financial Services	U.S.	\$26.75
Strive Inc	ASST	North America Media and Entertainment	U.S.	\$18.97
Lg Energy Solution Ltd	373220	Asia Capital Goods	S.K.	\$16.96
Quantum Computing Inc	QUBT	North America Software & Services	U.S.	\$16.90
Foot Locker Inc	FL	North America Consumer Discretionary Distribution & Retail	U.S.	\$16.49

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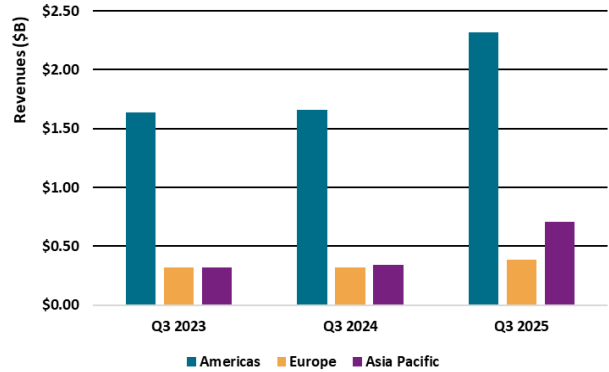
2025 Q2 Revenues By Fee Bucket



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

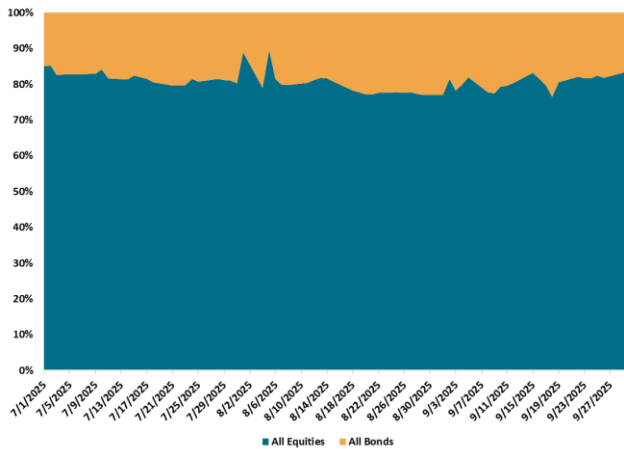
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Revenue By Region



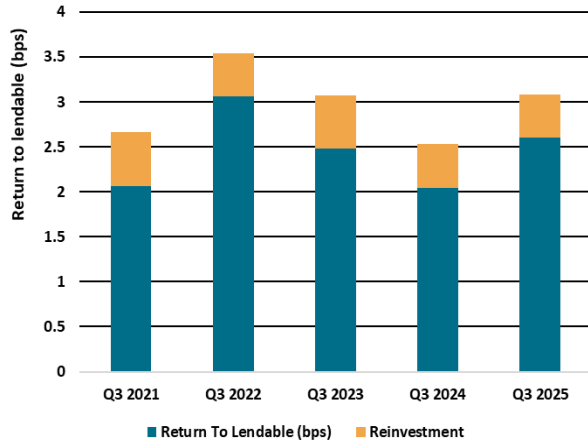
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Revenue by Equities and Bonds - 2025 Q3



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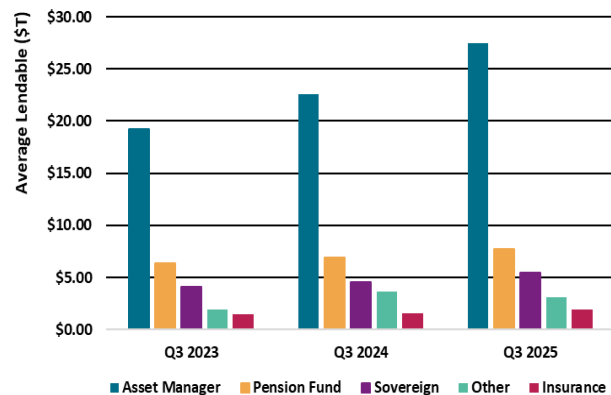
Return to Lendable



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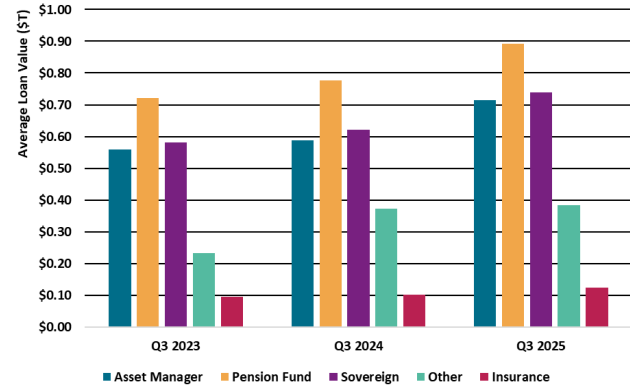
Lendable and On Loan Balances

Average Lendable Value (\$T)



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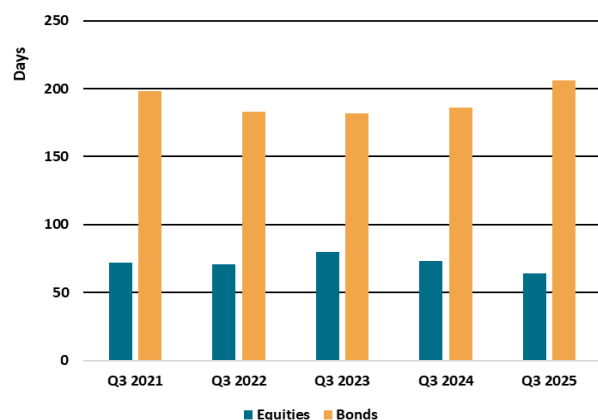
Average On Loan Value (\$T)



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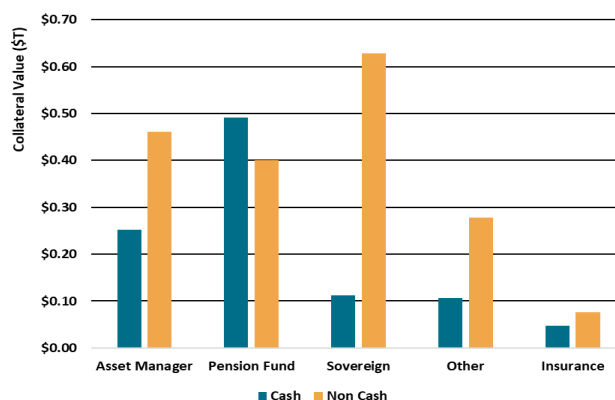
Average Tenure and Loan By Collateral Type

Average Tenure (Days)



Source: S&P Global Market Intelligence Securities Finance
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Average Loans By Collateral Type: Cash \$1.01T and Non-Cash \$1.84T



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Comment From Our Experts

The third quarter of 2025 delivered exceptional results for beneficial owner lending programs, with revenues reaching **\$3.47 billion**—the strongest quarterly performance of the year so far. This 46% year-on-year increase created significant opportunities for lenders to capture elevated returns.

Asia Pacific markets were a major growth engine, with equity lending revenues surging 112% to nearly \$700 million, driven by strong demand for Hong Kong and South Korean equities.

The quarter was also defined by extraordinary specials activity, particularly in the United States. Paramount Skydance (PSKY) and Coreweave Inc. (CRWV) together generated \$555 million in revenue, underscoring the impact high-demand securities can have on lending programs. Beneficial owners holding these names likely saw substantial revenue windfalls.

Beyond equities, Exchange Traded Products continued to see strong demand across the Americas and Asia, while fixed income lending achieved its highest quarterly revenues of 2025, led by activity in French and UK government bonds and US sub-10-year Treasuries.

Overall, Q3 highlighted the importance of diversified portfolios across regions and asset classes to capture value from both structural demand and high-value specials—particularly amid concurrent strength in US and Asian markets.

As we move into the final months of the year, beneficial owners are encouraged to review buffer and recall management practices, especially as Asian market activity grows, and concentration risks rise with elevated specials activity. To learn more about how S&P Global Market Intelligence can support your securities lending strategies, please reach out to your regional expert below.



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