

The Snapshot

September & Q3 2025



Driving innovation through partnerships.



Mark Klein

**Head of Business
Development, Equity
Analytic Products (EAP)**

Welcome to the September and Q3 2025 edition of The Snapshot. For those of you who don't know me, my name is **Mark Klein**, and I am the newly appointed Head of Business Development across the Equity Analytics Product team.

Clients are not merely end users of our solutions at S&P Global's Securities Finance team, they are the cornerstone of our innovation ecosystem. Every product enhancement, feature development, and strategic initiative begins with a fundamental question: "How will this create value for our clients?" This client-centric approach permeates our organizational DNA and shapes our roadmap for the future.

Our product development methodology is inherently collaborative, with client insights serving as the catalyst for innovation. By maintaining continuous dialogue with market participants, we identify emerging challenges before they become widespread and develop solutions that address real-world pain points. This feedback loop ensures our offerings remain relevant in an ever-evolving market landscape.

The most successful innovations often emerge from close collaboration with forward-thinking clients who push boundaries and challenge conventional approaches. Their pursuit of competitive advantage drives our technical teams to explore new possibilities, resulting in solutions that elevate the entire industry. When our clients succeed, we succeed, creating a virtuous cycle of shared growth and innovation.

The formation of our dedicated Business Development team represents a strategic evolution in how we engage with the market. This specialized team will serve as the vital bridge between client needs and our product capabilities, ensuring that market intelligence flows seamlessly throughout the organization.

By enhancing our client engagement model, we're creating multiple benefits: enhanced product accessibility as clients gain streamlined access to our product specialists and market experts; accelerated innovation cycles as relationship managers quickly identify common themes across client feedback; and tailored value propositions as we craft personalized solutions that deliver measurable business outcomes.

In Securities Finance, relationships remain the foundation of sustainable business success. The technical complexity of our industry demands trust, transparency, and consistent communication. Our Business Development team will nurture these relationships through regular engagement, ensuring we remain aligned with evolving client objectives.

By placing clients at the center of everything we do and investing in specialized client engagement resources, we're not just improving our products, we're transforming how value is created and delivered in Securities Finance.

If you would like to understand more, then please reach out to either myself, your sales contact or a member of our global product specialist team.

With my very best wishes,

Mark Klein

Revenues grow YoY across all asset classes.

- Monthly revenues reach **\$1,412M**
- Asia Equity revenues increase by 86% YoY as average fees grow by 43% YoY
- Exchange Traded Products continue their strong performance
- Average balances across All Securities surpasses \$3T

Global Securities Finance Snapshot - September 2025

Asset Class	Rev (\$M)	Rev YoY % Change	YTD Rev (\$M)	Avg Balance (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Utilization	Util YoY % Change
All Securities	\$1,412	46%	\$11,072	\$3,286	17%	0.52%	25%	\$46,390	16%	5.5%	1%
All Equity	\$1,127	65%	\$8,607	\$1,528	29%	0.88%	27%	\$35,541	19%	3.3%	12%
Americas Equity	\$529	61%	\$4,134	\$764	28%	0.83%	25%	\$26,201	19%	2.4%	10%
Asia Equity	\$369	86%	\$2,357	\$352	31%	1.26%	43%	\$3,612	26%	6.9%	9%
EMEA Equity	\$82	32%	\$849	\$217	23%	0.45%	6%	\$4,501	14%	3.8%	11%
ADR	\$40	60%	\$337	\$41	41%	1.17%	13%	\$315	25%	10.1%	13%
ETP	\$91	70%	\$810	\$143	37%	0.76%	24%	\$768	39%	10.7%	12%
Government Bond	\$195	1%	\$1,648	\$1,348	7%	0.17%	-5%	\$5,267	7%	19.9%	-3%
Corporate Bond	\$84	1%	\$760	\$382	16%	0.26%	-12%	\$5,176	10%	6.3%	7%

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

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September's market rally defied historical trends as US rate cuts fueled record highs.

Global financial markets experienced significant shifts during September as the Federal Reserve implemented its first interest rate cut since 2020, propelling US equity indices to record highs while gold surged above \$3,650 per ounce. Global ETF assets reached an unprecedented \$17.85 trillion despite market uncertainties, while the Bank of Japan surprised investors with plans to unwind its substantial ETF holdings. European stocks demonstrated resilience despite political turbulence in France, with investors maintaining their enthusiasm for technology and AI-related investments despite signs of manufacturing contraction and labor market cooling in major economies.

In the US, major indices reached multiple record highs throughout September. The Dow Jones Industrial Average surpassed 46,000 for the first time, while the S&P 500 topped 6,600 points. The rally was primarily driven by anticipation of Federal Reserve rate cuts and continued enthusiasm for artificial intelligence investments. Tech stocks led the charge, with Alphabet crossing the \$3 trillion valuation

threshold. The S&P 500 completed one of its strongest 100-day stretches in over 15 years, gaining 20.3% during that period. However, market volatility remained unusually low, with the S&P 500 going 107 sessions without a drop of at least 2%.

European equities showed resilience despite political challenges. European markets benefited from expectations of increased infrastructure spending, particularly in Germany and France. Sweden's IPO market significantly outpaced other European financial hubs, with companies in Stockholm raising nearly \$2 billion, more than eight times the volume seen in London.

In Asia, Chinese stocks experienced a \$1.2 trillion rally since August, prompting regulators to consider cooling measures to prevent speculative excesses. Chinese investors engaged heavily in margin financing, reaching a record \$320 billion, primarily in technology and AI stocks. Japan's Nikkei 225 reached new highs before retreating after the Bank of Japan's surprise announcement regarding ETF holdings unwinding.

The global ETF industry hit a record \$17.85 trillion in assets under management by August month-end, with net inflows of \$183 billion during the month. To the end of August inflows reached a record \$1.27 trillion. The US ETF market led with assets reaching \$12.19 trillion, while European ETFs grew to \$2.87 trillion, marking the 35th consecutive month of net inflows for the region.

Actively managed ETFs also reached a new milestone, with global assets hitting \$1.63 trillion across 4,058 funds from 599 providers. Following the Federal Reserve's rate cut, US equity ETFs experienced extraordinary inflows of nearly \$36 billion in a single day as investors embraced a risk-on sentiment.

The Federal Reserve cut interest rates by 25 basis points in September, its first reduction since 2020. The move came after weaker-than-expected employment data, including a record downward revision of 911,000 jobs for the year through March. Treasury yields fell significantly, with the 10-year yield dropping to around 4% from 4.6% in May.

Global bonds entered bull market territory for the first time since 2022, with Bloomberg's Global Aggregate Index climbing more than 20% from its trough. However, long-dated bonds historically performed poorly in September, with government bonds globally posting a median loss of 2% over the past decade.

Corporate bond issuance thrived, with US investment-grade bond sales reaching a September record of \$172.3 billion as companies took advantage of falling borrowing costs. The US commercial paper market also experienced a resurgence, marking its largest expansion since 2006

In September, securities lending revenues hit **\$1,412 million**, marking an impressive 46% year-on-year increase. All asset classes performed remarkably well with positive year-on-year revenue growth being seen across the board. Revenues remained strong, following on from an impressive summer period. A continuation in the strong performance in both Asia equities and Exchange Traded Products continued as the two asset classes remained the standout performers.

All equity markets performed well during the month with Americas equities average fees growing by 27% year-on-year, leading to a 61% increase in revenues. Balances continued to reach new highs as valuations grew throughout the period with lendable surpassing \$26T. Asia equities experienced a similar trend with demand in Hong Kong and South Korea continuing to push regional returns higher. Growth in revenues continued to stall across Taiwan as average fees

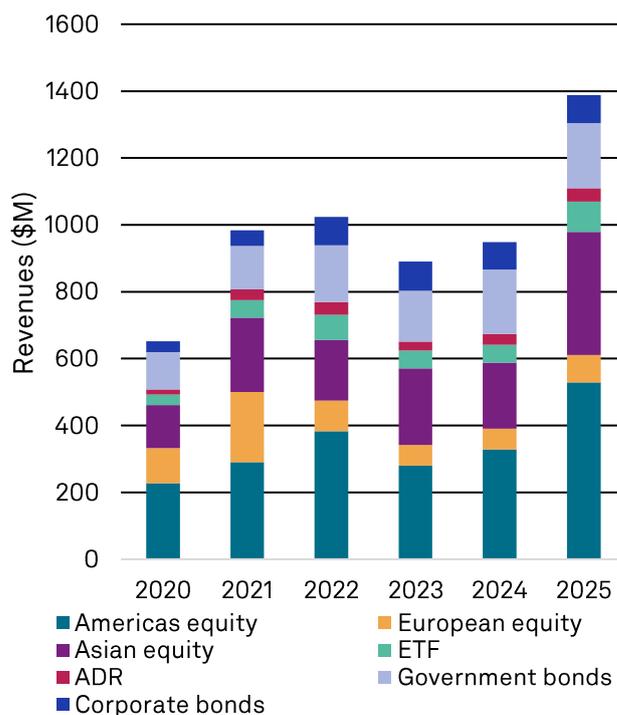
declined by 13% year-on-year to 2.41%. In Europe Sweden, Germany and the UK all topped the revenue table with double digit year-on-year revenue growth, three stand out European markets included Denmark, Turkey and Italy which showed year-on-year revenues growth of 205%, 1496% and 84% respectively. Substantial increases in balances were also seen across all three of these countries.

Exchange Traded Products continued their impressive run as revenues continued to show strong year-on-year growth and average fees increased by 24%. This revenue growth was seen across all three regions with Asia ETFs posting 121% growth. Average fees also increased as did balances and lendable. Utilization topped 10%, increasing in relation to August.

Across the fixed income asset classes year-on-year revenue growth was strong across Asian government bonds (+39%) and European government bonds (+9%). Americas government bonds posted a 5% year-on-year decline in revenues as average fees fell 8% to 18bps. This was despite a 3% increase in balances.

Corporate bond revenues remained steady during the month, posting a more modest 1% year-on-year increase. Average fees continued to decline but balances grew which offset any financial impact.

September Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance
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Global Securities Finance Snapshot – Q3 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	\$4,449	48%	\$11,072	\$3,162	17%	0.55%	26%	\$45,613	16%	5.4%	1%
All Equity	\$3,593	63%	\$8,607	\$1,429	27%	0.99%	29%	\$34,893	18%	3.1%	11%
Americas Equity	\$1,924	63%	\$4,134	\$732	22%	1.03%	34%	\$25,690	18%	2.3%	7%
Asia Equity	\$999	80%	\$2,357	\$303	33%	1.30%	35%	\$3,517	24%	5.9%	15%
EMEA Equity	\$244	24%	\$849	\$216	30%	0.44%	-5%	\$4,502	15%	3.8%	15%
ADR	\$108	51%	\$337	\$38	33%	1.11%	14%	\$301	18%	9.7%	15%
ETP	\$280	76%	\$810	\$131	32%	0.84%	34%	\$743	35%	10.2%	10%
Government Bond	\$579	8%	\$1,648	\$1,330	9%	0.17%	0%	\$5,204	8%	20.0%	-2%
Corporate Bond	\$259	6%	\$760	\$377	18%	0.27%	-10%	\$5,115	11%	6.3%	8%

Note: Includes only transactions with positive fees

Source: S&P Global Market Intelligence Securities Finance

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Q3 2025: Another remarkable quarter for markets.

In July, North American markets soared, with the S&P 500 exceeding 6,300, driven by strong earnings and Fed stability despite inflation concerns. Tech and AI companies led gains, while meme stocks resurged. Asian markets showed mixed performance; Japanese stocks declined 1.2% amid political uncertainty, while South Korean equities jumped 28% in H1 2025. European markets outperformed US counterparts, benefiting from lower rates and increased defense spending.

August began with concerns over Trump's tariff policies, yet markets remained resilient, with the S&P 500 breaking 6,400. Powell's dovish Jackson Hole comments suggested imminent rate cuts, boosting sentiment. The Dow Jones set its first 2025 record, while S&P 500 profits increased 9.1% year-over-year. Canada's TSX advanced despite economic contraction from US tariffs. European markets struggled with French political uncertainty, while Japanese equities hit records, with the Nikkei exceeding 43,000 as foreign investors injected \$35.7 billion.

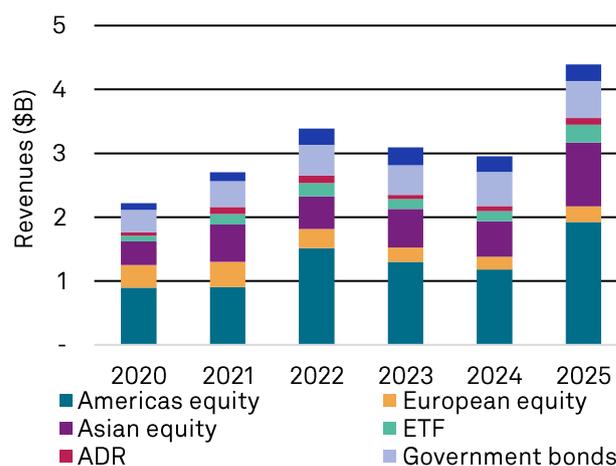
September witnessed global market surges following the Fed's first rate cut since 2020. US indices reached historic highs, with the Dow Jones above 46,000 and S&P 500 over 6,600. Gold exceeded \$3,650 per ounce, while global ETF assets reached \$17.85 trillion. The Bank of Japan announced plans to unwind ETF holdings, surprising investors. European stocks showed resilience despite French political turbulence. Tech stocks drove the US rally, with Alphabet surpassing a \$3 trillion valuation. Chinese stocks experienced a \$1.2 trillion rally, prompting regulatory cooling measures. Treasury yields declined significantly, with the 10-year yield dropping to around 4%, while US investment-grade bond sales hit a September record of \$172.3 billion.

In Q3 2025, securities lending activity generated revenues of **\$4,449M**, the strongest quarterly returns of the year. Q3 revenues increased by 48% year-on-year

across All Securities, with many asset classes posting strong monthly revenues. Equity market performance was notably strong, with Asia equity revenues increasing by 80% to just under \$1 billion. Hong Kong and South Korea were the main drivers of activity after average fees and balances increased significantly. Americas equities also experienced one of their strongest quarters, surpassing \$1.9 billion in revenues, driven by strong demand for Coreweave (CRVV) and Paramount Skydance (PSKY), which generated over \$550 million combined.

Exchange Traded Products (ETP) posted strong quarterly revenues as both Americas and Asian ETPs experienced robust demand. Technology-focused and leveraged ETFs continued to drive revenues. Fixed income assets benefited from increases in balances during the period, with both corporate and government bonds posting their highest quarterly revenues of 2025. Across Europe, both French and UK government bonds remained in demand, while in the US, sub 10-year Treasuries dominated the highest revenue table.

Q3 Securities Finance Revenues by Asset Class (USD)



Source: S&P Global Market Intelligence Securities Finance

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Securities Finance NY Forum - SAVE THE DATE!

November 19th, 2025 | New York City

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

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

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

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

We look forward to seeing you in November.

[REGISTER HERE](#)

Americas Equities



Revenues
\$529M ▲ 61%



Average Value on Loan
\$764B ▲ 28%



Weighted Average Fee
0.83% ▲ 25%



Average Utilization
2.4% ▲ 10%

Dow Jones surpasses 46,000 for the first time.

September witnessed remarkable performance in North American equity markets, defying the month's historical reputation for volatility. The S&P 500 and Nasdaq Composite repeatedly reached new all-time highs, with the Dow Jones Industrial Average surpassing the 46,000 mark for the first time.

The Federal Reserve's interest rate cut in mid-September served as a primary catalyst, ending a lengthy pause in monetary easing. Markets had fully priced in this move, with traders subsequently increasing bets on additional cuts before year-end. Economic data showing cooling job growth, particularly the significant downward revision of 911,000 jobs for the previous year, reinforced expectations for continued monetary accommodation.

Technology and AI-related themes remained dominant drivers of market momentum. Alphabet crossed the \$3 trillion valuation threshold, while Oracle surged 32% in a single month. The "Magnificent 7" mega-cap stocks continued to exert outsized influence, with the top five stocks accounting for 27.7% of the S&P 500, approaching concentration levels not seen since 1964.

Canadian equities also performed well, though with less dramatic gains than their US counterparts. The TSX benefited significantly from gold sector strength, which contributed approximately one-third of the

index's year-to-date gains. Gold prices reached record highs above \$3,650 per ounce.

Looking ahead, analysts forecasted nearly 12% earnings growth for 2026, supporting continued optimism. However, investors remained cautious about lingering uncertainties, including global trade tensions and US policy initiatives, which could inject volatility into the North American market in the coming months.

In the securities lending markets, revenues from Americas equities surged by an impressive 61% year-on-year, reaching **\$529 million** for the month. US equities were the primary driver of this growth, contributing \$491 million alone, marking a remarkable 70% increase compared to the previous year. The combination of rising average fees and increased balances resulted in September being the fourth consecutive month where revenues for this asset class surpassed half a million dollars.

In Canada, revenues rebounded from August, supported by a substantial month-on-month increase in balances that offset a slight dip in average fees. This uptick in balances was largely driven by demand to borrow energy stocks.

While average monthly revenues remained relatively low in Brazil (\$5 million) and Mexico (\$700k), both markets saw significant year-on-year increases in balances (+93% for Brazil and +70% for Mexico). Average fees fell in both countries however during the month continuing the trend seen in August.

September Fee Trend



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

September Balance Trend



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

Utilization across ADRs tops 10% (+3% YoY)

US equity average fees increase 29% YoY to 84bps

Lucid Group (LCID) makes a come back as top revenue earner

Average lendable in Brazil continued to increase 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	\$491	70%	\$3,782	\$697	31%	0.84%	29%	\$25,164	18%	2.3%	12%
Canada Equity	\$32	-4%	\$301	\$61	2%	0.61%	-6%	\$981	25%	5.2%	-14%
Brazil Equity	\$5	0%	\$47	\$4	70%	1.57%	-41%	\$14	191%	1.8%	-31%
Mexico Equity	\$1	60%	\$5	\$1	93%	0.59%	-17%	\$43	18%	2.9%	63%
ADR	\$40	60%	\$337	\$41	41%	1.17%	13%	\$315	25%	10.1%	13%

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

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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	\$368.2	\$14.3	\$504.7	\$696.9	73.0	2.1
2024	\$201.2	\$10.2	\$289.3	\$528.9	69.5	1.9
YoY % Change	83.0%	40.2%	74.5%	31.8%		

Source: S&P Global Market Intelligence Securities Finance

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Canada Specials Revenues and Balances

Year	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$M)	% Revenues from Specials	% Balance from Specials
2025	\$3.5	\$348.9	\$33.0	\$60.3	10.8	0.6
2024	\$4.7	\$424.1	\$33.0	\$59.2	14.3	0.7
YoY % Change	-24.6%	-17.7%	0%	1.9%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating Americas Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$35.0
Strive Inc	ASST	North America Media and Entertainment	US	\$27.0
Rocket Companies Inc	RKT	North America Financial Services	US	\$18.2
Wolfspeed Inc	WOLF	North America Semiconductors	US	\$17.8
Foot Locker Inc	FL	North America Consumer Discretionary & Retail	US	\$17.1
Newegg Commerce Inc	NEGG	North America Consumer Discretionary & Retail	US	\$13.7
Qmmm Holdings Ltd	QMMM	North America Media and Entertainment	US	\$13.5
Upexi Inc	UPXI	North America Household & Personal Products	CA	\$8.1
American Bitcoin Corp	ABTC	North America Software & Services	US	\$8.1
Epsium Enterprise Ltd	EPSM	NULL	US	\$7.5

Source: S&P Global Market Intelligence Securities Finance

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Americas Equities Q3 2025

Revenues
\$1,924M ▲ 63%

Average Value on Loan
\$732B ▲ 22%

Weighted Average Fee
1.03% ▲ 34%

Average Utilization
2.3% ▲ 7%

Country Details Q3 2025

Country	Q3 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	\$1,812	72%	\$673	24%	1.06%	39%	\$24,688	18%	2.2%	9%
Canada Equity	\$95	-13%	\$54	1%	0.68%	-13%	\$948	24%	4.8%	-13%
Brazil Equity	\$15	-9%	\$4	47%	1.57%	-37%	\$13	189%	1.9%	-50%
Mexico Equity	\$2	17%	\$1	50%	0.60%	-21%	\$41	10%	2.6%	37%
ADR	\$108	51%	\$38	33%	1.11%	14%	\$301	18%	9.7%	15%

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

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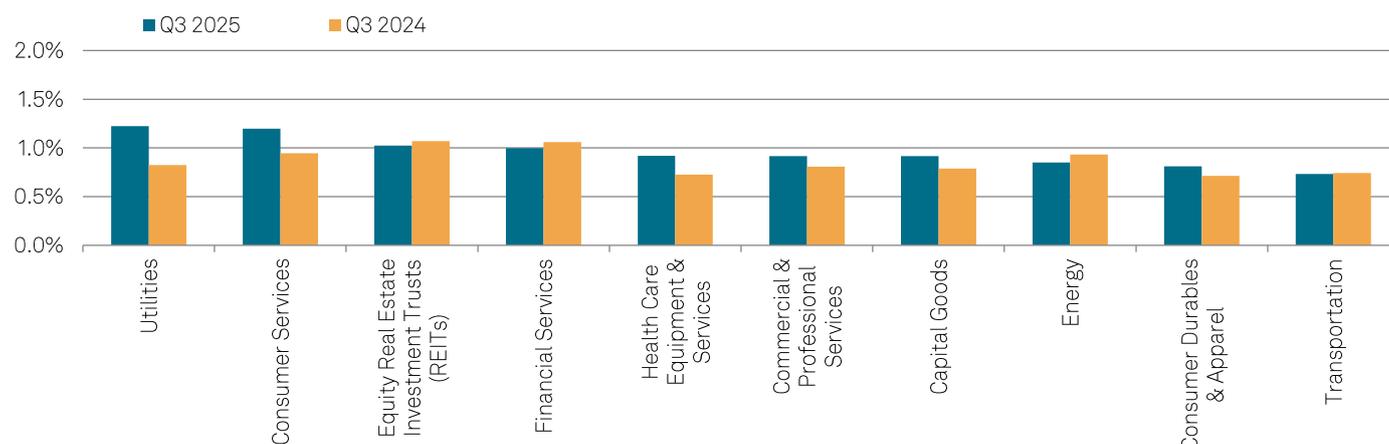
Top 10 Revenue Generating Americas Equities Q3 2025

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Coreweave Inc	CRWV	North America Software & Services	US	\$445.5
Paramount Skydance Corp	PSKY	North America Media and Entertainment	US	\$110.4
Lucid Group Inc	LCID	North America Automobiles & Components	US	\$50.1
Strive Inc	ASST	North America Media and Entertainment	US	\$37.8
Rocket Companies Inc	RKT	North America Financial Services	US	\$36.9
Wolfspeed Inc	WOLF	North America Semiconductors & Semiconductor Equipment	US	\$29.4
Circle Internet Group Inc	CRCL	North America Software & Services	US	\$25.4
Newegg Commerce Inc	NEGG	North America Consumer Discretionary Distribution & Retail	US	\$20.7
Quantum Computing Inc	QUBT	North America Software & Services	US	\$20.7
Upexi Inc	UPXI	North America Household & Personal Products	US	\$19.6

Source: S&P Global Market Intelligence Securities Finance

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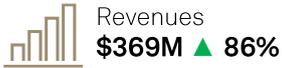
\$ Short Loan Value as a % of Market Cap Q3



Source: S&P Global Market Intelligence Securities Finance

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APAC Equities



Hong Kong folly.

APAC equity markets experienced significant volatility and divergent performance during the month, with notable strength in China and Japan despite emerging headwinds. The MSCI Asia Pacific Index reached record levels, contributing to the global equity rally fuelled by monetary easing expectations.

Chinese equities experienced a remarkable surge, with the Shanghai Composite reaching decade highs and the CSI 300 climbing more than 20% from its lows. This \$1.2 trillion rally since August was primarily driven by domestic investors' enthusiasm for technology and artificial intelligence stocks. Margin financing hit an unprecedented \$320 billion, surpassing the previous 2015 peak, though leverage remained more contained as a proportion of overall market capitalization compared to previous cycles.

Chinese regulators grew increasingly concerned about market frothiness and considered cooling measures, including easing short-selling restrictions and investigating illicit credit use in stock investments. Despite these concerns, foreign investors showed renewed interest in China's \$19 trillion stock market, particularly in AI, semiconductors, and innovative pharmaceuticals sectors.

Japan's Nikkei 225 index topped 45,000 points ahead of central bank meetings, reaching new record highs.

However, the Bank of Japan surprised markets by announcing plans to offload its massive \$508 billion ETF holdings accumulated during years of monetary easing, which temporarily pressured Japanese equities.

Economic data from China showed concerning signs of slowing activity, with August figures revealing weaker-than-expected industrial production and a sharp slump in investment.

Despite these challenges, technology shares across the region performed exceptionally well, with the Hang Seng Tech Index hitting its highest level in nearly four years, led by companies like Baidu, Alibaba, and SMIC, which were raising billions to advance their AI capabilities

In the securities lending markets APAC revenues increased significantly year-on-year, growing by 86% to **\$369M**. September was the region's highest revenue generating month to date with strong demand seen for both Hong Kong and South Korean equities. Demand grew throughout the month with utilization peaking at 7.6% towards month end.

Hong Kong was the highest revenue generating market, followed by Japan and South Korea. Strong increases were seen in year-on-year average fees across all these countries, with significant increases in balances also experienced in both Hong Kong (+184%) and South Korea (+920%). Activity across other countries remained muted with lower year-on-year fees and minimal changes in balances.

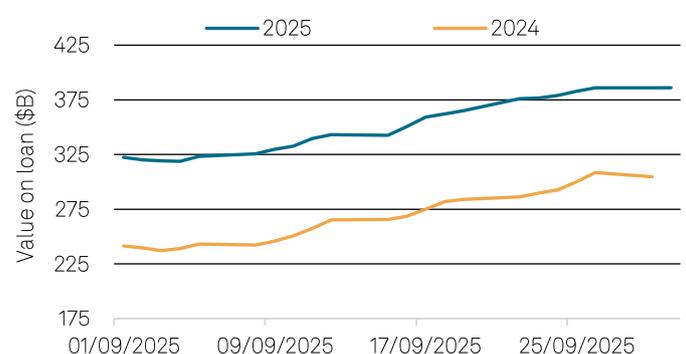
September Fee Trend



Source: S&P Global Market Intelligence Securities Finance

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September Balance Trend



Source: S&P Global Market Intelligence Securities Finance

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Q3 revenues increase
255% YoY in Hong kong

September average fees
increased 246% YoY in
South Korea

Average Q3 fees increase
26% YoY in Malaysia

Q3 revenues in New
Zealand increase 16% 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
Hong Kong Equity	\$115	324%	\$637	\$63	184%	2.21%	48%	\$760	60%	6.7%	84%
Japan Equity	\$104	25%	\$629	\$196	9%	0.63%	15%	\$1,550	19%	8.9%	-5%
South Korea Equity	\$68	920%	\$379	\$31	195%	2.61%	246%	\$222	29%	6.5%	216%
Taiwan Equity	\$63	0%	\$567	\$31	15%	2.41%	-13%	\$317	39%	6.3%	5%
Australia Equity	\$11	1%	\$79	\$25	7%	0.51%	-7%	\$630	14%	3.3%	-10%
Malaysia Equity	\$4	3%	\$41	\$1	-4%	5.19%	7%	\$13	-11%	6.2%	11%
Singapore Equity	\$1	-19%	\$12	\$3	-4%	0.50%	-16%	\$86	22%	3.1%	-21%
Thailand Equity	\$1	-11%	\$11	\$1	7%	1.49%	-17%	\$15	-17%	4.9%	28%
New Zealand Equity	\$0.2	6%	\$2	\$1	17%	0.36%	-9%	\$10	-3%	4.9%	14%

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

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Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2025	\$205.6	\$26.9	\$379.8	\$351.2	54.1	7.7
2024	\$75.1	\$10.6	\$197.6	\$268.8	38.0	3.9
YoY % Change	173.7%	154.4%	92.2%	30.7%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Guotai Junan International Holdings Ltd	1788	Asia Financial Services	HK	\$19.1
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$17.4
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$5.8
Metaplanet Inc	3350	Japan Consumer Services	JP	\$5.5
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$3.9
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	\$3.5
Bloks Group Ltd	325	Asia Consumer Durables & Apparel	HK	\$3.2
Hmm Co Ltd	011200	Asia Transportation	KR	\$3.1
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$2.8
Remegen Co Ltd	9995	Asia Pharmaceuticals, Biotechnology & Life Sciences	HK	\$2.8

Source: S&P Global Market Intelligence Securities Finance

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APAC Equities Q3 2025

Revenues
\$999M ▲ 80%

Average Value on Loan
\$303B ▲ 33%

Weighted Average Fee
1.30% ▲ 35%

Average Utilization
5.9% ▲ 15%

Country Details

Country	Q3 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
Hong Kong Equity	\$319	255%	\$57	156%	2.17%	38%	\$725	57%	6.5%	71%
Japan Equity	\$236	29%	\$156	12%	0.59%	15%	\$1,501	17%	6.8%	1%
South Korea Equity	\$201	826%	\$31	183%	2.57%	227%	\$213	19%	6.7%	224%
Taiwan Equity	\$190	-11%	\$31	1%	2.43%	-12%	\$308	34%	6.4%	-4%
Australia Equity	\$29	2%	\$23	7%	0.50%	-5%	\$637	16%	3.0%	-10%
Malaysia Equity	\$15	49%	\$1	18%	5.69%	26%	\$13	-4%	6.4%	23%
Singapore Equity	\$4	-11%	\$3	7%	0.50%	-17%	\$85	27%	3.1%	-19%
Thailand Equity	\$3	-2%	\$1	4%	1.63%	-7%	\$15	-11%	4.8%	20%
New Zealand Equity	\$0.5	16%	\$1	26%	0.34%	-7%	\$10	0%	4.8%	22%

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

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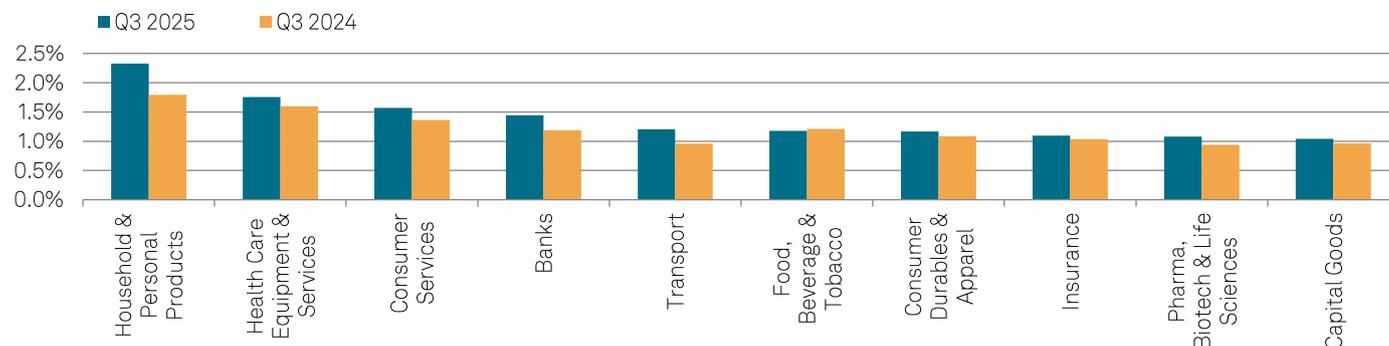
Top 10 Revenue Generating APAC Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Guotai Junan International Holdings Ltd	1788	Asia Financial Services	HK	\$65.4
Contemporary Amperex Technology Co Ltd	3750	Asia Capital Goods	HK	\$40.5
Lg Energy Solution Ltd	373220	Asia Capital Goods	KR	\$23.5
Metaplanet Inc	3350	Japan Consumer Services	JP	\$20.6
Ecopro Bm Co Ltd	247540	Asia Capital Goods	KR	\$13.3
United Microelectronics Corp	2303	Asia Semiconductors & Semiconductor Equipment	TW	\$9.3
Laopu Gold Co Ltd	6181	Asia Consumer Durables & Apparel	HK	\$8.9
Sunac China Holdings Ltd	1918	Asia Real Estate Management & Development	HK	\$8.3
Hanmi Semiconductor Co Ltd	042700	Asia Semiconductors & Semiconductor Equipment	KR	\$7.7
Posco Future M Co Ltd	003670	Asia Capital Goods	KR	\$7.7

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\$ Short Loan Value as a % of Market Cap Q3



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EMEA Equities



European revenues grow as does political and fiscal uncertainty.

European equity markets demonstrated resilience during the month, despite facing significant headwinds from political uncertainty and fiscal concerns. Major investment banks maintained an optimistic outlook on European equities, with one leading firm projecting a 2% rise in the Stoxx Europe 600 Index by year-end. Meanwhile, a prominent market strategist who had correctly predicted the July market consolidation indicated that favorable buying opportunities were emerging in the European market.

The Euro Stoxx 50 Index underwent notable composition changes, with Deutsche Bank returning after a seven-year absence following a remarkable performance that saw its stock more than double over the preceding 12 months. Siemens Energy and Belgian biotech Argenx were also promoted to the benchmark, while Nokia, Stellantis, and Pernod Ricard were removed.

Political turbulence in France created significant market volatility, with investors attaching a persistent risk premium to French assets amid fiscal deficit concerns. France's fiscal deficit remained the widest in the euro area, with debt increasing at a reported rate of €5,000 per second. Both business and consumer confidence readings fell below their long-term averages during this political upheaval.

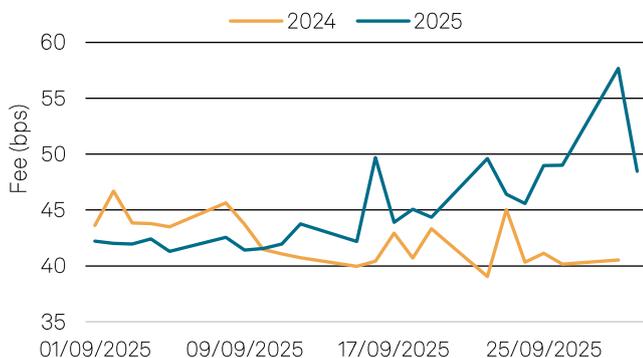
The UK market faced challenges as long-dated gilt yields rose to their highest levels this century, pressuring Prime Minister Keir Starmer's government to address fiscal concerns through potential tax increases or spending cuts in the upcoming autumn budget.

Stockholm emerged as Europe's leading IPO market, with companies raising nearly \$2 billion, outpacing London by more than eightfold. This success was attributed to a robust pipeline, strong local investor participation, and an efficient IPO process utilizing cornerstone investors.

European asset managers pursued consolidation strategies to counter competition from US giants like BlackRock and JPMorgan Chase. Notable transactions included BNP Paribas' acquisition of AXA Investment Managers and Banco BPM's purchase of Anima Holding, creating trillion-dollar firms capable of competing on a global scale.

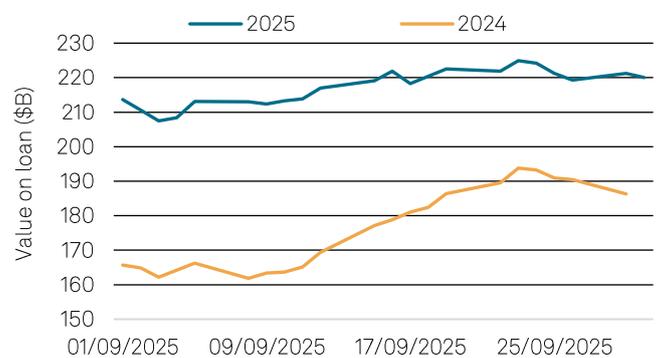
EMEA equities generated **\$82M** in securities lending revenues during the month, representing an increase of 32% year-on-year. Significant increases in year-on-year revenues were seen across several countries during the month, with continued interest in Danish energy stocks. Sweden, Germany and the UK topped the revenue table, each generating \$11million. Swedish equity revenues increased 54% year-on-year as both balances and average fees grew by 28% and 20% respectively.

September Fee Trend



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

September Balance Trend



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

EMEA monthly revenues grow 32% YoY

Volume Weighted Average Fees (VWAF) for EMEA equities decreased 5% YoY during Q3

Balances across Turkey grew 802% YoY during Q3

Revenues in UK grew 8% YoY during Q3

Country Details

Country	Revenue (\$M)	Rev YoY % Change	YTD Revenues (\$M)	Avg Balances (\$B)	Bal YoY % Change	Avg Fee	Fee YoY % Change	Avg Lendable (\$B)	Lendable YoY % Change	Avg Util	Util YoY % Change
Sweden Equity	\$11	54%	\$137	\$21	28%	0.65%	20%	\$217	8%	7.3%	11%
Germany Equity	\$11	40%	\$115	\$26	1%	0.50%	40%	\$556	23%	3.6%	-12%
UK Equity	\$11	17%	\$89	\$40	16%	0.32%	0%	\$1,199	14%	2.8%	9%
France Equity	\$10	-15%	\$110	\$26	-5%	0.46%	-11%	\$720	10%	2.8%	-11%
South Africa Equity	\$8	-1%	\$40	\$7	10%	1.30%	-10%	\$63	28%	7.0%	-11%
Italy Equity	\$7	84%	\$66	\$25	79%	0.33%	3%	\$236	42%	8.7%	42%
Switzerland Equity	\$7	-7%	\$100	\$27	35%	0.30%	-31%	\$626	9%	3.1%	22%
Denmark Equity	\$5	205%	\$24	\$8	32%	0.78%	131%	\$118	-30%	5.2%	69%
Turkey Equity	\$4	1496%	\$23	\$3	987%	1.96%	47%	\$10	-2%	21.8%	1076%
Netherlands Equity	\$4	75%	\$33	\$11	36%	0.44%	28%	\$317	3%	2.7%	31%

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

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Specials Revenues and Balances

	Specials Revenue (\$M)	Specials Balances (\$B)	Total Revenues (\$M)	Total Balance (\$B)	% Revenues from Specials	% Balance from Specials
2025	\$30.7	\$2.5	\$84.1	\$217.3	36.5	1.2
2024	\$25.7	\$1.9	\$61.9	\$176.1	41.5	1.4
YoY % Change	19.6%	34.8%	35.9%	23.4%		

Source: S&P Global Market Intelligence Securities Finance

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Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Oersted A/S	ORSTED	EMEA Utilities	DK	\$2.6
Yubico Ab	YUBICO	EMEA Software & Services	SE	\$2.3
Mediobanca Banca Di Credito Finanziario Spa	MB	EMEA Banks	IT	\$1.7
Telefonaktiebolaget Lm Ericsson	ERIC B	EMEA Technology Hardware & Equipment	SE	\$1.3
Barry Callebaut Ag	BARN	EMEA Food, Beverage & Tobacco	CH	\$1.3
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	\$1.3
BNP Paribas Sa	BNP	EMEA Banks	FR	\$1.2
Avantium Nv	AVTX	EMEA Commercial & Professional Services	NL	\$1.1
ITM Power Plc	ITM	EMEA Capital Goods	UK	\$1.0
Steyr Motors Ag	4X0	EMEA Capital Goods	AT	\$0.9

Source: S&P Global Market Intelligence Securities Finance

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EMEA Equities Q3 2025

Revenues
\$244M ▲ 24%

Average Value on Loan
\$216B ▲ 30%

Weighted Average Fee
0.44% ▼ -5%

Average Utilization
3.8% ▲ 15%

Country Details

Country	Q3 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
UK Equity	\$34	8%	\$39	18%	0.34%	-8%	\$1,193	16%	2.7%	7%
France Equity	\$33	-8%	\$26	4%	0.51%	-12%	\$726	13%	2.8%	-6%
Germany Equity	\$33	35%	\$29	18%	0.45%	15%	\$573	30%	4.0%	-1%
Sweden Equity	\$32	46%	\$20	23%	0.63%	18%	\$214	9%	7.0%	7%
Switzerland Equity	\$20	-11%	\$25	38%	0.31%	-36%	\$620	10%	3.1%	25%
Italy Equity	\$19	59%	\$25	96%	0.29%	-19%	\$232	42%	9.0%	53%
Spain Equity	\$14	93%	\$11	38%	0.46%	34%	\$224	46%	3.9%	-9%
South Africa Equity	\$12	2%	\$5	15%	0.91%	-9%	\$61	30%	5.1%	1%
Norway Equity	\$11	-12%	\$7	28%	0.65%	-32%	\$45	20%	9.8%	-14%
Denmark Equity	\$10	140%	\$7	38%	0.57%	72%	\$123	-26%	4.7%	77%

Note: Includes only transactions with positive fees
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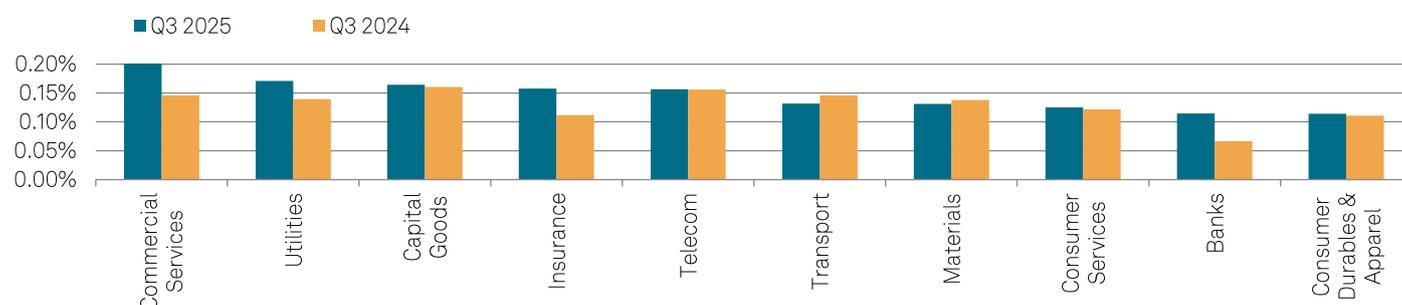
Top 10 Revenue Generating European Equities

Top Earning Assets	Ticker	Sector	Country	Revenue Generated (\$M)
Yubico Ab	YUBICO	EMEA Software & Services	SE	\$7.0
Eutelsat Communications Sa	ETL	EMEA Media and Entertainment	FR	\$3.8
Oersted A/S	ORSTED	EMEA Utilities	DK	\$3.4
Aston Martin Lagonda Global Holdings Plc	AML	EMEA Automobiles & Components	UK	\$3.4
Blockchain Group Sa	ALTBG	EMEA Media and Entertainment	FR	\$3.4
Barry Callebaut Ag	BARN	EMEA Food, Beverage & Tobacco	CH	\$3.3
ITM Power Plc	ITM	EMEA Capital Goods	UK	\$3.1
SSE Plc	SSE	EMEA Utilities	UK	\$2.6
Torm Plc	TRMD A	EMEA Energy	DK	\$2.2
Aurubis Ag	NDA	EMEA Materials	DE	\$2.1

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\$ Short Loan Value as a % of Market Cap Q3



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Exchange Traded Products



ETP revenues remain strong.

The ETF industry continued its remarkable growth trajectory in September, building on strong momentum established earlier in the year. Global ETF assets reached a record \$17.85 trillion by the end of August, with the industry gathering net inflows of \$183.04 billion during that month alone, bringing year-to-date (end of August) inflows to an impressive \$1.27 trillion.

In the U.S. market, ETF assets hit an all-time high of \$12.19 trillion, representing a 17.8% increase since the beginning of 2025. This marked the 40th consecutive month of net inflows for U.S.-listed ETFs. The European ETF market similarly achieved new heights, with assets reaching \$2.87 trillion, a substantial 26.2% year-to-date increase.

Market leadership remained concentrated among the top providers. Globally, iShares maintained its dominant position with \$5.06 trillion in assets (28.3% market share), followed by Vanguard with \$3.87 trillion (21.7%) and SPDR ETFs with \$1.82 trillion (10.2%). Together, these three providers controlled 60.2% of global ETF assets.

Actively managed ETFs also saw significant growth, with assets reaching \$1.63 trillion globally by August's end. These funds attracted \$53.39 billion in net inflows during August, bringing year-to-date inflows to \$377.13 billion.

Flow patterns reflected investor sentiment around the Federal Reserve's interest rate decision, with significant movement into U.S. equity ETFs following the September rate cut. The Vanguard S&P 500 ETF (VOO) had a particularly strong showing, surpassing \$124.4 billion in inflows by late September, exceeding its entire 2024 haul in less than nine months.

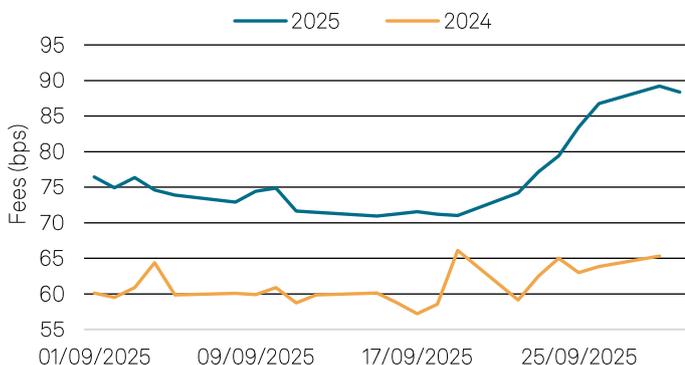
Short and leveraged ETFs, traditionally viewed as speculative instruments, increasingly found use as hedging tools among sophisticated investors, challenging conventional perceptions of these products.

ETP's generated **\$91million** in revenues during September, an increase of 70% year-on-year. Average fees continued to decline from their July peak of 91bps, also falling under their Q3 average of 84bps. Demand remained strong throughout the month, peaking on the September 22, with balances of over \$162billion (utilization of 11.7%).

Americas ETP's followed the same trend. Revenues declined month-on-month as average fees continued to fall. Average fees fell below their Q3 average of 78bps despite strong demand leading to balances rising for their ninth consecutive month so far in 2025. Utilization increased month-on-month however surpassing the Q3 average (12.34%) at 12.94%.

Asian ETP revenues declined significantly month-on-month but did grow year-on-year. Average fees dipped to 1.28%, 9% lower than those seen in August.

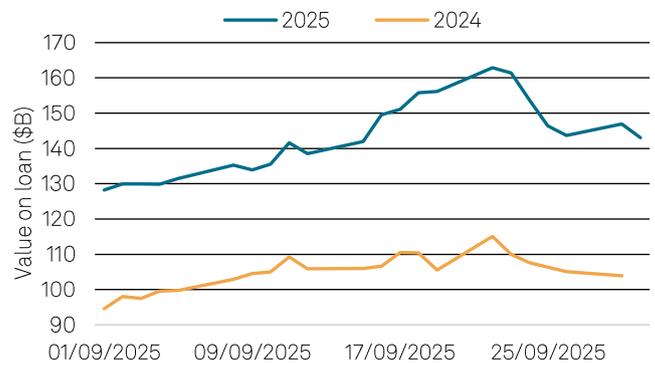
September Fee Trend



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September Balance Trend



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Technology and leveraged ETFs dominate the highest revenue table

Asia ETF revenues increased by 121% YoY

Asia ETF balances increased by 51% YoY

VCIT and LQD dominate demand across fixed income funds

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	70%	\$689	\$131	36%	0.70%	25%	\$588	45%	12.9%	8%
European ETFs	\$9	45%	\$80	\$7	32%	1.47%	10%	\$113	21%	4.0%	16%
Asia ETFs	\$3	121%	\$27	\$3	51%	1.28%	47%	\$7	81%	9.6%	3%

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

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Top 10 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	\$5.6
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$4.9
Ark Innovation	ARKK	Equity	US	\$4.4
Graniteshares Nvidia Long Daily	NVDL	Equity	US	\$2.6
iShares MSCI China A UCITS USD (Acc)	CNYA	Equity	IE	\$2.2
Defiance Daily Target 2X Long SMCI	SMCX	Equity	US	\$2.1
Direxion Daily Tesla Bull 2X	TSLL	Equity	US	\$1.9
Graniteshares Coin Daily	CONL	Equity	US	\$1.9
iShares Russell 2000	IWM	Equity	US	\$1.5
SPDR S&P 500	SPY	Equity	US	\$1.2

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$1.4
Vanguard Intermediate Term Cor	VCIT	Fixed Income	US	\$1.3
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$0.9
iShares National Muni Bond	MUB	Fixed Income	US	\$0.4
Vanguard Long Term Core Bond	VCLT	Fixed Income	US	\$0.3

Source: S&P Global Market Intelligence Securities Finance

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Exchange Traded Products Q3 2025

Revenues
\$280M ▲ 76%

Average Value on Loan
\$131B ▲ 32%

Weighted Average Fee
0.84% ▲ 34%

Average Utilization
10.2% ▲ 10%

Regional Details

Regional	Q3 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	\$237	79%	\$120	31%	0.78%	37%	\$567	41%	12.3%	5%
European ETFs	\$26	40%	\$7	23%	1.53%	13%	\$111	17%	3.7%	11%
Asia ETFs	\$10	110%	\$3	66%	1.34%	27%	\$6	67%	12.2%	12%

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

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Top 5 Revenue Generating Equity ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
Defiance Daily Target 2X Long Microstrategy	MSTX	Equity	US	\$21.4
T Rex 2X Long Microstrategy Daily Target	MSTU	Equity	US	\$14.8
Ark Innovation	ARKK	Equity	US	\$11.4
Granitshares Nvidia Long Daily	NVDL	Equity	US	\$9.8
Defiance Daily Target 2X Lg SMCI	SMCX	Equity	US	\$7.7

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating Fixed Income ETFs

ETF Name	Ticker	Investment type	Country	Revenue Generated (\$M)
iShares IBOXX Investment Grade	LQD	Fixed Income	US	\$9.8
iShares IBOXX High Yield Bond	HYG	Fixed Income	US	\$3.2
Vanguard Intermediate Term Core	VCIT	Fixed Income	US	\$2.5
iShares Core EUR Corp EUR Distribution	IEAC	Fixed Income	IE	\$1.4
Vanguard Long Term Cor Bond	VCLT	Fixed Income	US	\$1.4

Source: S&P Global Market Intelligence Securities Finance

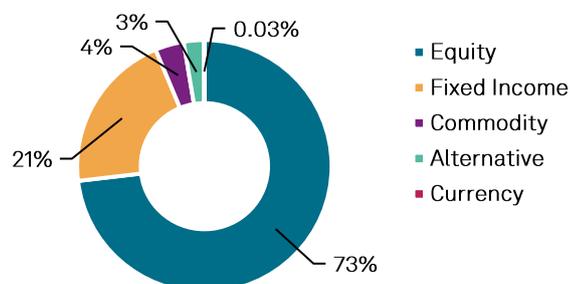
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Q3 Lending Revenues by Region



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Q3 Lending Revenues by Asset Class



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Corporate Bonds



September issuance hits record levels.

The month witnessed significant activity in corporate markets, characterized by robust bond issuance and evolving funding strategies. The US commercial paper market, once a \$2 trillion cornerstone of global finance that had diminished following the 2008 financial crisis, staged an unexpected comeback. Major corporations including Uber, Netflix, Coca-Cola, PepsiCo, Philip Morris International, and Honeywell International tapped this market, with Uber implementing a \$2 billion commercial paper plan and Netflix establishing a larger \$3 billion facility. This revival fueled the most substantial expansion in the commercial paper market since 2006, highlighting a strategic shift in corporate America's funding approach.

The investment-grade bond market experienced unprecedented activity, with September issuance reaching a record \$190 billion, surpassing the previous year's full-month total. Oracle's substantial \$18 billion bond sale exemplified this trend. Investment-grade spreads tightened to a multi-decade low of 72 basis points, reflecting strong investor confidence. The high-yield sector also performed remarkably well, with junk bond sales approaching their highest monthly total since September 2021.

Corporate borrowers globally capitalized on favorable market conditions, with at least \$90 billion in investment-grade debt sold in a single day. In the US, 27 companies, led by pharmaceutical giant Merck,

issued high-grade bonds in one session, nearly matching the previous year's post-Labor Day record.

The convertible bond market demonstrated resilience during periods of market turbulence, particularly during tariff-driven volatility earlier in the year. After initial disruption from US tariffs in April, the convertible market recovered dramatically in Q2, with 69 new deals raising \$50.7 billion, representing a 26% year-over-year increase.

This substantial capital markets activity reflected companies' eagerness to secure funding while borrowing costs remained favorable, with many corporations anticipating the Federal Reserve's interest rate reduction that occurred mid-month.

Corporate bonds generated **\$84million** in revenues during the month of September, a 1% increase year-on-year. Despite revenues showing only very modest growth, balances increased by 16% year-on-year to **\$382billion**. Across conventional bonds, utilization continued to grow reaching its highest level since April. Lendable also increased for its ninth consecutive month, topping \$4.692 trillion.

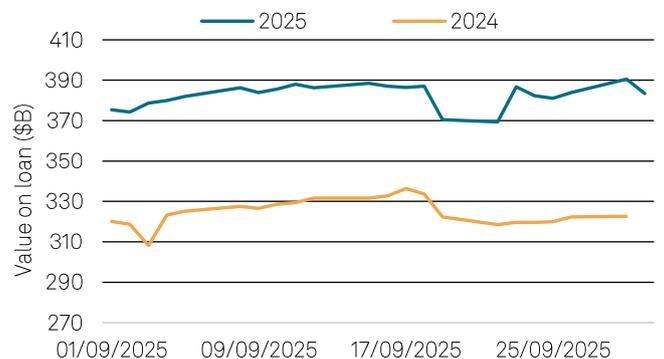
Activity across both convertible bonds and asset backed securities remained low. Average fees fell across both asset classes despite increases in balances. Convertible bonds also posted their lowest quarterly revenues of the year so far, declining 10% when compared with Q2.

September Fee Trend



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September Balance Trend



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Average fees continued to decline YoY

Convertibles Bonds experienced a 31% decline in revenues YoY

Corporate Bond balances increase 18% YoY

Revenues increased 142% 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	\$82	2%	\$745	\$378	15%	0.26%	-12%	\$4,692	8%	6.9%	9%
Convertible Bonds	\$1	-27%	\$13	\$3	8%	0.57%	-33%	\$37	14%	5.4%	2%
Asset Backed Securities	\$0.2	187%	\$2	\$1	245%	0.23%	-17%	\$445	25%	0.1%	-29%

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

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Top 5 Revenue Generating USD Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Celanese Us Holdings Llc (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.1
Cable One Inc (4% 15-Nov-2030)	12685JAC9	USD	Private Placement Corp Bond (Fixed Rate)	\$0.8
B&G Foods Inc (5.25% 15-Sep-2027)	05508WAB1	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.7
Grubhub Holdings Inc (5.5% 01-Jul-2027)	40010PAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$0.6
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond (Fixed Rate)	\$0.5
Celanese Us Holdings Llc (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$0.5

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating EUR Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.6
Engie Sa (1.5% Undated)	F3R09SBL1	EUR	I.G. Corp Bond (Floating Rate)	\$0.4
Worldline Sa (5.5% 10-Jun-2030)	F9867TKC6	EUR	N.I.G. Corp Bond (Fixed Rate)	\$0.3
SES Sa (5.5% 12-Sep-2054)	L8300GDZ1	EUR	N.I.G. Corp Bond (Floating Rate)	\$0.3
Teleperformance Se (5.75% 22-Nov-2031)	F9120FMC7	EUR	I.G. Corp Bond (Fixed Rate)	\$0.3

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating GBP Denominated Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$K)
Iceland Bondco Plc (4.375% 15-May-2028)	G4738RAB0	GBP	N.I.G. Corp Bond (Fixed Rate)	\$52.0
Diageo Finance Plc (1.25% 28-Mar-2033)	G2756XVL3	GBP	I.G. Corp Bond (Fixed Rate)	\$51.4
SW (Finance) I Plc (7.375% 12-Dec-2041)	G3310QAA2	GBP	I.G. Corp Bond (Fixed Rate)	\$32.6
Wheatley Group Capital Plc (4.375% 28-Nov-2044)	G9591XAA4	GBP	I.G. Corp Bond (Fixed Rate)	\$30.8
MPT Operating Partnership LP (3.692% 05-Jun-2028)	55342UAL8	GBP	N.I.G. Corp Bond (Fixed Rate)	\$30.5

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Corporate Bonds Q3 2025

Revenues
\$259M ▲ 6%

Average Value on Loan
\$377B ▲ 18%

Weighted Average Fee
0.27% ▼ -10%

Average Utilization
6.3% ▲ 8%

Asset Class Details

Asset Class	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	7%	\$373	18%	0.27%	-10%	\$4,654	10%	6.8%	9%
Convertible Bonds	\$4	-31%	\$3	-9%	0.58%	-25%	\$36	9%	5.1%	2%
Asset Backed Securities	\$1	142%	\$1	130%	0.23%	2%	\$423	21%	0.0%	-58%

Note: Includes only transactions with positive fees

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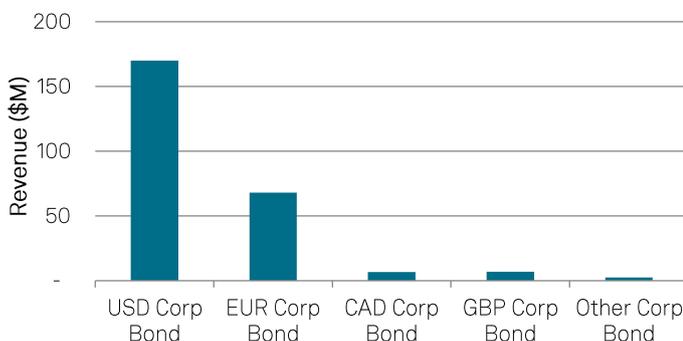
Top 10 Revenue Generating Corporate Bonds

Top Earning Assets	CUSIP	Denomination	Asset Class	Revenue Generated (\$M)
Celanese Us Holdings LLC (6.75% 15-Apr-2033)	15089QBA1	USD	N.I.G. Corp Bond (Fixed Rate)	\$3.1
Cable One Inc (4% 15-Nov-2030)	12685JAC9	EUR	Private Placement Corp Bond	\$2.3
Clue Opco LLC (9.5% 15-Oct-2031)	36267QAA2	USD	Private Placement Corp Bond	\$2.1
Grubhub Holdings Inc (5.5% 01-Jul-2027)	40010PAA6	USD	Private Placement Corp Bond	\$2.0
XPLR Infrastructure Operating Partners LP (8.625% 15-Mar-2033)	98380MAB1	USD	Private Placement Corp Bond	\$1.9
Worldline Sa (4.125% 12-Sep-2028)	F9867TJC8	EUR	N.I.G. Corp Bond (Fixed Rate)	\$1.8
MPT Operating Partnership LP (5% 15-Oct-2027)	55342UAH7	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.8
B&G Foods Inc (5.25% 15-Sep-2027)	05508WAB1	USD	N.I.G. Corp Bond (Fixed Rate)	\$1.6
Champions Financing Inc (8.75% 15-Feb-2029)	15870LAA6	USD	Private Placement Corp Bond	\$1.6
Caesars Entertainment Inc (6% 15-Oct-2032)	12769GAD2	USD	Private Placement Corp Bond	\$1.5

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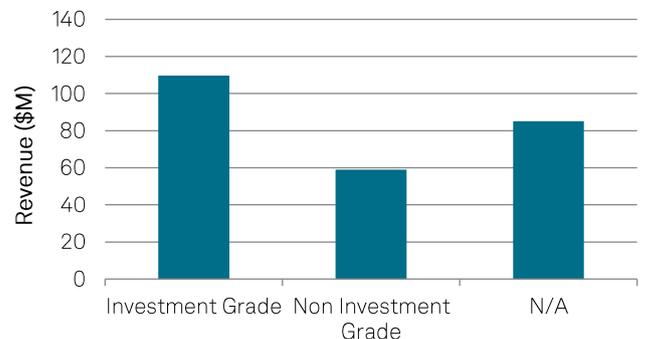
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Q3 Revenues by Denomination



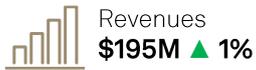
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Q3 Revenues by Ratings Category



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Government Bonds



Political and fiscal pressures grow.

September presented a challenging landscape for global government bond markets, with significant volatility and divergent performance across regions. Historically, September had been a difficult month for bonds, with long-dated government securities globally posting median losses of 2% over the past decade, the worst monthly performance of the year.

The UK gilt market faced particular pressure as 30-year yields surged to their highest levels since 1998, reflecting investor concerns about the country's fiscal outlook ahead of the autumn budget. Chancellor Rachel Reeves encountered mounting pressure to implement spending cuts or tax increases to address the UK's precarious fiscal position. Recent gilt auctions demonstrated waning investor confidence, with five-year and 30-year bond sales recording their lowest demand in nearly two years.

In contrast, US Treasuries outperformed other major sovereign markets, returning 5.8% in 2025, the best result among the world's 15 largest debt markets. Ten-year yields declined to around 4% from 4.6% in May, while 30-year yields retreated from nearly 5%. This performance was driven by expectations of Federal Reserve rate cuts, which materialized in September with a 25-basis-point reduction.

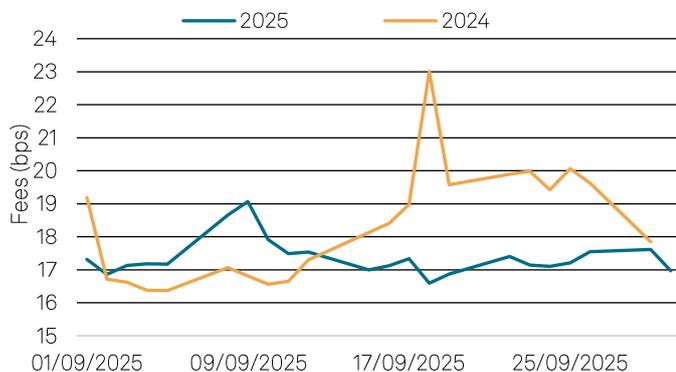
Japanese government bonds experienced volatility, with 20-year yields reaching their highest since 1999. However, a subsequent 10-year bond auction showed robust demand with a bid-to-cover ratio of 3.92, significantly above the previous month's 3.06. Japan's Ministry of Finance adjusted its issuance strategy by reducing super-long bond auctions and increasing shorter-term supply.

French bonds became the most borrowed European sovereign securities amid political instability, with borrowing balances reaching 417 billion, the highest since the global financial crisis. The yield premium over German bonds climbed to levels last seen in January, reflecting concerns about France's fiscal trajectory.

By month-end, pressure on long-dated bonds eased slightly as investors sought bargains following the sell-off, with 30-year yields in the US and Japan declining approximately 20 basis points from

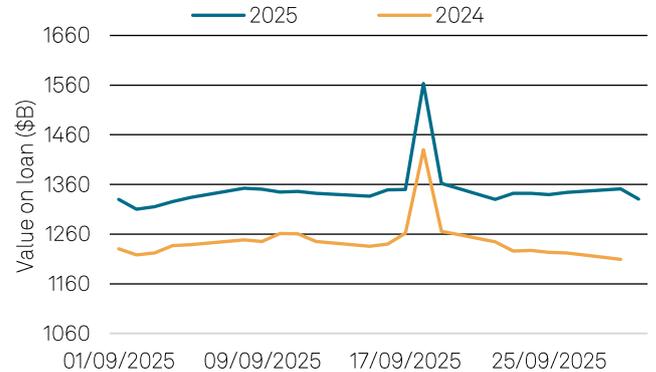
In the securities lending markets, government bonds generated \$195M in revenues. This represents a 1% increase YoY. Average fees remained at 17bps, growing slightly throughout the month. The Americas was the only region to see a decline in revenues on a YoY basis, falling by 5% to \$122M. Revenues across the other regions grew substantially, increasing by 9% YoY across Europe and 39% YoY across Asia. Asia was the only region that experienced an increase in average fees.

September Fee Trend



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September Balance Trend



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Americas government bond revenues decreased by 2% YoY

Average fees across Emerging Market Bonds continued to decline YoY

EMEA balances increased by 11% YoY

Volume Weighted Average Fee (VWAF) decreased YoY across the Americas and EM markets

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	\$122	-5%	\$1,037	\$800	3%	0.18%	-8%	\$3,533	8%	19.3%	-6%
Europe	\$59	9%	\$503	\$464	10%	0.15%	-1%	\$1,554	4%	21.2%	3%
Asia	\$14	39%	\$109	\$85	33%	0.20%	5%	\$181	20%	19.4%	-1%
Emerging Market	\$6	1%	\$56	\$27	11%	0.27%	-9%	\$353	4%	6.7%	11%

Note: Includes only transactions with positive fees
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Top 5 Revenue Generating US Treasuries

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4.25% 15-Aug-2035)	91282CNT4	USD	US	\$4.0
United States Treasury (4.875% 15-Aug-2045)	912810UN6	USD	US	\$2.8
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$1.4
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$1.1
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$1.1

Source: S&P Global Market Intelligence Securities Finance

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Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (3.5% 01-Mar-2028)	135087P57	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Dec-2055)	135087P99	CAD	CA	\$0.3
Canada (Government) (2.75% 01-Sep-2027)	135087N83	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Sep-2028)	135087Q49	CAD	CA	\$0.2
Canada (Government) (3.25% 01-Jun-2035)	135087S62	CAD	CA	\$0.2

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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	\$1.0
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$0.9
France, Republic Of (Government) (1.25% 25-May-2034)	F43750JS2	EUR	FR	\$0.9
France, Republic Of (Government) (2.5% 25-May-2030)	F43750CJ9	EUR	FR	\$0.8
France, Republic Of (Government) (3.5% 25-Apr-2026)	F40411HN7	EUR	FR	\$0.8

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Government Bonds Q3 2025

Revenues
\$579M ▲ 8%

Average Value on Loan
\$1,330B ▲ 9%

Weighted Average Fee
0.17% ▲ 0%

Average Utilization
20.0% ▼ -2%

Issuer Region Details

Region	Q3 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	\$359	4%	\$793	5%	0.18%	-1%	\$3,485	9%	19.5%	-4%
Europe	\$177	11%	\$453	11%	0.15%	0%	\$1,540	6%	20.9%	1%
Asia	\$43	48%	\$85	38%	0.20%	7%	\$180	24%	20.5%	-1%
Emerging Market	\$18	3%	\$26	12%	0.28%	-8%	\$350	4%	6.4%	11%

Note: Includes only transactions with positive fees
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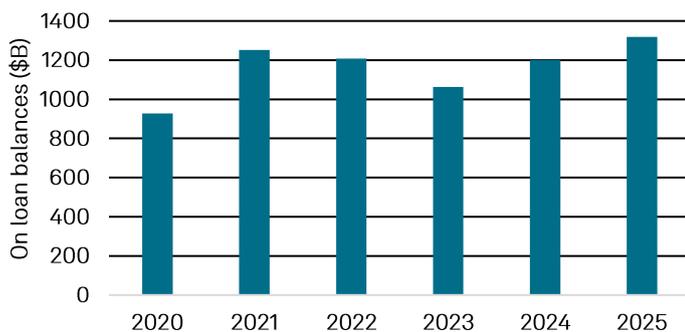
Top 10 Revenue Generating Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
United States Treasury (4% 15-Feb-2034)	91282CJZ5	USD	US	\$4.2
United States Treasury (4.25% 15-Aug-2035)	91282CNT4	USD	US	\$4.2
United States Treasury (3.875% 30-Jun-2030)	91282CNK3	USD	US	\$3.9
United States Treasury (3.875% 15-Aug-2034)	91282CLF6	USD	US	\$3.3
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	G4527HRV5	GBP	UK	\$3.3
United States Treasury (1.125% 15-Feb-2031)	91282CBL4	USD	US	\$3.0
United States Treasury (0.75% 31-Jan-2028)	91282CBJ9	USD	US	\$2.9
France, Republic Of (Government) (5.5% 25-Apr-2029)	F4040SHL3	EUR	FR	\$2.8
United States Treasury (4.875% 15-Aug-2045)	912810UN6	USD	US	\$2.8
United States Treasury (4.5% 15-Nov-2033)	91282CJJ1	USD	US	\$2.7

Source: S&P Global Market Intelligence Securities Finance

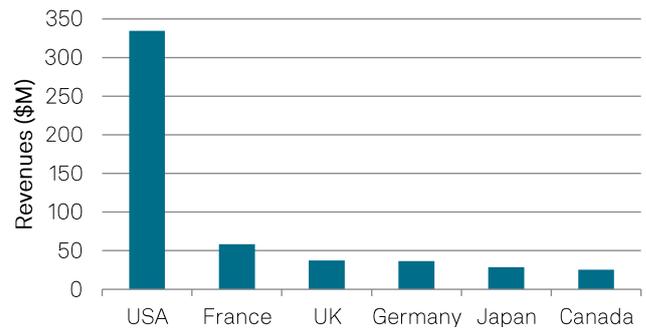
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Q3 Average on loan balances



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Q3 Revenues by country



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Matt Chessum is an executive director within the Equity Analytic products team at S&P Global Market Intelligence and is responsible for the EMEA and US Product Specialist teams, market commentary, thought leadership and media relations. Previously, Matt was an Investment Director at aberdeen asset management where his main responsibilities included overseeing the securities lending activity and the management of GBP denominated Money Market mandates.

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

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March & Q1 2024

April 2024

May 2024

June & Q2, H1 2024

July 2024

August 2024

September & Q3 2024

October 2024

November 2024

December Q4, H2 and Full Year 2024

January 2025

February 2025

March & Q1 2025

April 2025

May 2025

June & Q2, H1 2025

July 2025

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