ISLA™

Securities Lending Market Report

>>> An ISLA Publication | 23rd Edition | H1 2025

Securities Lending Biannual Market Report

H1 2025

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Foreword

>>> Welcome to the 23rd edition of ISLA's Securities Lending Market Report.

I'd like to welcome you to the H1 2025 edition of ISLA's Securities Lending Market Report.

I write it every year, but 2025 has truly been a remarkable year - from the impact of Trump 2.0 and the growth of digi-fi and AI, to the distinct evolution of our regulatory agenda - the future of our world and of our industry is being shaped at a rapid pace.

At the start of the year, I spoke about how the global ramifications of the new U.S. Administration would be profound. While my initial assessments were focused on financial regulation, President Trump's global trade agenda has proved my initial view to be true on many fronts. Liberation Day has defined the first half of the year, and while not directly related to financial regulation, the shift in focus on national growth and competitiveness has without doubt shaped the tone and direction of global regulators, not least in the EU.

A prime example is the Savings and Investment Union (SIU) which has been badged by the Commission as a "horizontal enabler" and catalyst that will drive a financing ecosystem and underpin the EU's strategic objectives. Through integrated capital markets, alongside a more uniform approach to regulation, the SIU aims to unlock unshackled deposits to meet the EU's investment needs – in other words, turn savers into investors.

While the EU looks to be on an evolutionary journey, one area where stability and cohesion is necessary is Accelerated Settlement, where market fragmentation and the complexities resulting from jurisdictional differences, settlement cut-offs and timelines offer a number of hurdles that need addressing.

Another breakout theme of the year thus far has been the paradigm shift towards a digi-fi world, with banks, vendors and market infrastructure firms moving from theory to active application of tokenisation. From collateral optimisation, tokenisation of money market funds and native digital securities issuance and settlement, tokenisation and DLT applications are gaining momentum. With this comes the need for standards to provide a framework for interoperability and interconnectivity between proprietary and off-the-shelf solutions.

Standards were a recurring topic of discussion during our 32nd Annual Securities Finance & Collateral Management Conference in Madrid. It was clear to me that participants at every juncture of our ecosystem are looking for a common ground to build and integrate systems to overcome everything from efficiency challenges, security risks and to fully embrace tokenisation and AI.

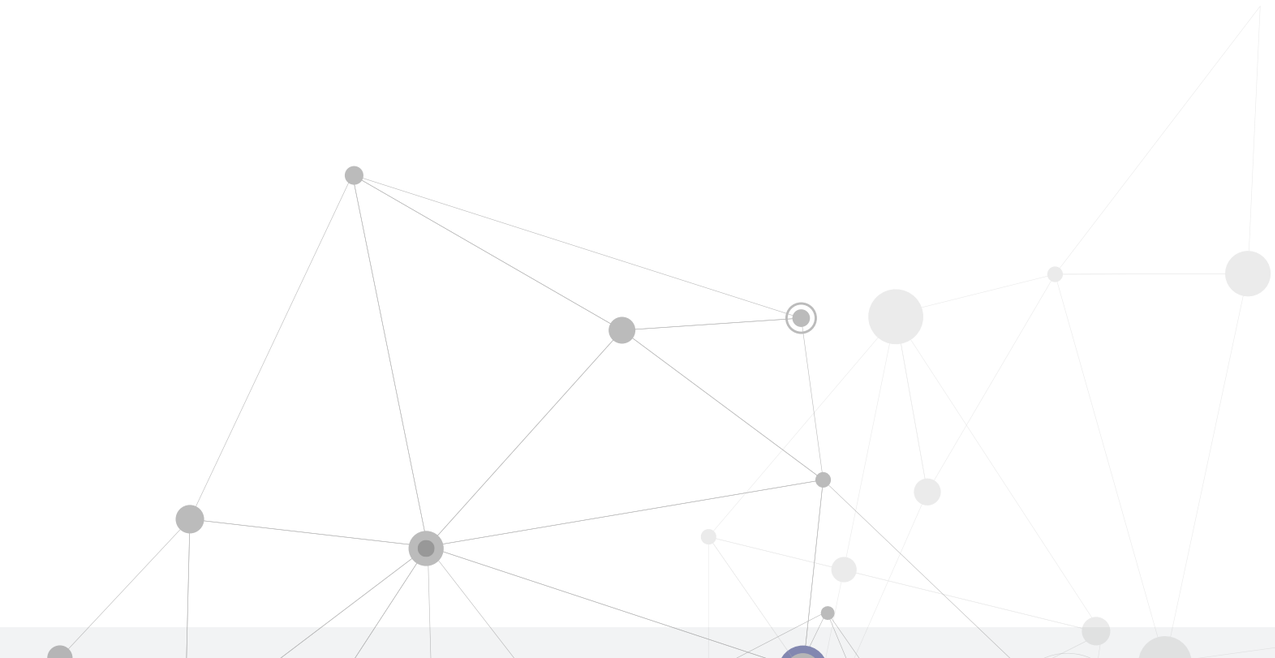
Looking ahead, many of the themes I have written about will be discussed at our upcoming 15th Post Trade conference in London. As we edge closer to go-live for EU and UK T+1, markets push for 24/7 trading, and new regional trading models need to be accommodated within the global post-trade ecosystem, this year's conference will consider how the industry will need to adapt to accommodate these shifts, and the relentless demands of a changing industry. I hope to see many of you there!

In closing, I would also like to thank the team at Deutsche Bank for providing the market commentary for this report. The support of our members has been invaluable to the publication of these reports over the last decade.

Finally, and by no means least, I would like to thank our data partners - tri-party agents BNY, Euroclear, Clearstream, and JP Morgan, as well as data firms DataLend, S&P Global, and FIS Global, for providing the underlying data, without which it would not have been possible to compile this report.

Andrew Dyson
CEO

Andrew Dyson, CEO, ISLA



> From collateral optimisation, tokenisation of money market funds and native digital securities issuance and settlement, tokenisation and DLT applications are gaining momentum.

Market Highlights

Global Trends

Global Securities Lending Market

Jun25	Dec24
€37.4Tn	€39.2Tn

Global Securites On-Loan

Jun25	Dec24
€3.0Tn	€3.1Tn

Global All Securities YTD REV (S&P Global)

Jun25	Jun24
€5.6Bn	€5.8Bn

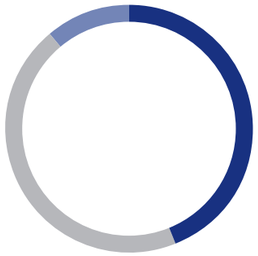
Market Volatility (VIX)

Jun25	Dec24
16.73	17.55

S&P 500 Index

Jun25	Dec24
6205	5882

Global On-Loan Volume by Asset Type



Global Lendable Revenue by Asset Type

Asset Class	Lendable (€ tn)	On-Loan (€ tn)	Revenue (€ bn)	Lendable Revenue BP
All Securities	37.4	3.0	5.6	1.6
Equities	28.4	1.3	4.2	1.6
Fixed Income	4.3	1.4	1.3	1.6

Global Government Bonds On-Loan by Client Type

Government Bond Markets

Utilisation

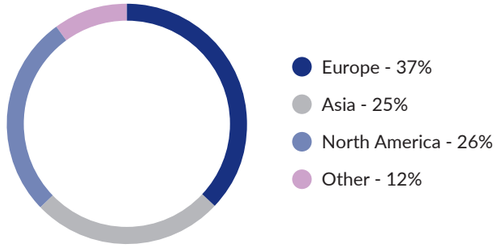
Jun25	Dec24
31.6%	32.4%

Securities On-Loan

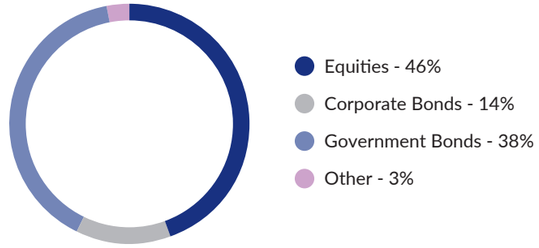
Jun25	Dec24
€1.4Tn	€1.5Tn

Collateral

Government Bond Collateral Held in European Tri-Party by Domicile of Issuers



European Non-Cash Collateral Held in European Tri-Party



Equity Markets

Securities On-Loan

Jun25	Dec24
€1.3Tn	€1.2Tn

Lendable Assets

Jun25	Dec24
€28.4Tn	€29.8Tn

Providers

DATALEND · S&P Global Market Intelligence · FIS · J.P.Morgan · BNY · clearstream · euroclear

Securities Lending Biannual Market Review

H1 2025

Deutsche Bank

Introduction

It has been an eventful year for financial markets which have had to absorb material events on the macroeconomic, geopolitical front with changes in the global world order, ever evolving political alliances, trade tensions as well as mounting debt burdens contributing to volatility. It's important to note that financial markets have held firm in the face of this volatility presenting favourable conditions for investors to position themselves and express views on events as they unfold.

This has been visible in our securities lending market with increased returns for lenders with more stocks trading special, as well as increased activity in the IPO market - Coreweave was one such example.

We also saw markets such as South Korea return to the fold with the lifting of the short-sale ban, as well as the growth of the Saudi Arabian markets with increasing number of participants going live or demonstrating interest in the market.

Turning to fixed income, the large expansion in fiscal policies across the Eurozone, UK and the US contributed to plentiful supply resulting in few specials and increased funding needs in the repo market. We continue to see dealers looking for regulatory optimisation across balance sheet, capital and liquidity consumption with various structures such as Clearing, pledge, pledge back, haircuts, as well as Net Stable Funding Ratio being key drivers of funding spreads and liquidity.

Whilst fixed income spreads continue to remain benign, this could change as market participants continue to digest the increased issuance from governments and continuously assess the funding plans and fiscal sustainability of countries and corporates alike.

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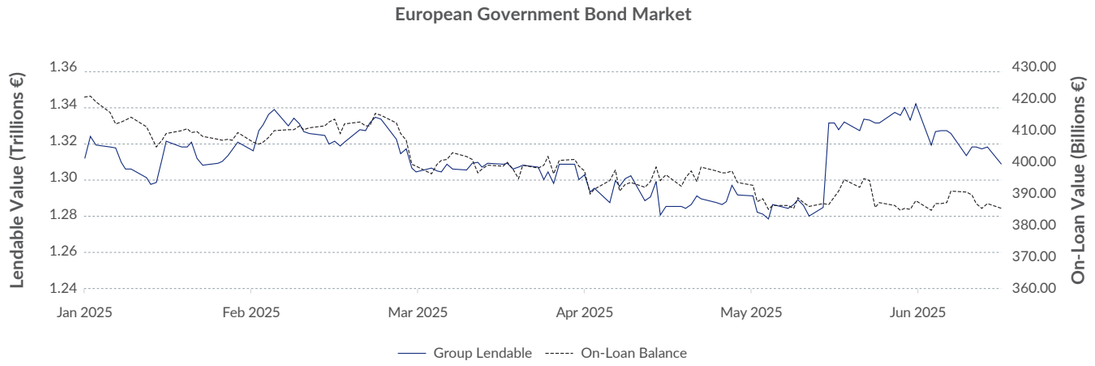
Fixed Income

>>> European Fixed Income

Fig 1 - S&P Global



In Europe, the European Central Bank (ECB) continued the rate cutting cycle which began in June 2024, with 100bp of cuts in H1 2025, lowering the deposit rate to 2%. European central banks have spent much of 2025 grappling with the dilemma of lowering rates to counter slower economic growth versus exogenous factors such as the U.S. "Liberation Day" tariffs and an escalation of the Israel-Iran conflict. Ultimately neither of these events were as bad as initially feared which fueled a market rally although the USD remained on a downward trend.

The declining European rate environment has resulted in the majority of EGBs (European Government Bonds) trading at or close to General Collateral (GC) with only a handful of specials, generally those bonds and bills approaching maturity, with richening particularly observed around month and quarter-end. As a result of falling rates, on-loan balances have fallen from the 2024 year-end highs from c.€420 to c.€380bn Euros. Peripheral GC has traded 2-3bp above Core for most of the year and, in contrast to 2024 year-end (which saw core GC tighten 50bp with little change in Peripheral), the bias if any has been for Core and Peripheral GC to cheapen up to 5bp at month-end.

Borrowers remain mindful of Basel 3 regulations, and continued demand for collateral upgrade trades was observed, particularly on term. Where borrowers are entering Repo trades the preference is to do so with clients who can supply NSFR cash. Borrowers' preference continues to favor non-cash with c. 95% European government bond trades against non-cash.

The Euro repo market experienced a steady upward trend in GC rates during the first half of the year, moving from below the deposit facility rate to trading one or two basis points above it. This tightening occurred amidst a decline in excess cash within the Eurosystem, falling from €2.9bn at the start of January to €2.68bn currently & down from €3.1bn a year ago. Concurrently, as excess liquidity has declined we have seen the spread between core and peripheral GC rates compressed significantly, reaching as low as 1bp in short dates, down from a high of 4bps at the beginning of the year. This overall compression also extended to specials, with spreads narrowing from around 15bps to approximately 10bps, and the number of specials declining. This has been driven by a reduction in demand to borrow specials as RV opportunities in the German market have declined & the short basis trade has disappeared.

As demand for German specials has declined there has been a pickup in flows into other countries notably France as clients have looked for RV opportunities in other markets. This shift is linked to a broader trend of the RV community transitioning from a net short to a net long position in bonds, with client flows gradually shifting over the past year and gaining further momentum in recent months. On the other side of the equation we have seen an increasing amount of cash being lent into the market from Eurozone Debt management offices as they look to deploy their excess cash into the market. This has helped to keep a lid on how far GC has cheapened so far. Following a year end in which an anticipated spike in levels never actually materialised there has been a lot of focus on month ends particularly the two quarter ends we have witnessed so far this year however both have been benign with no spike in levels. This will help calm nerves as we head into year end and should put a limit on how high year end will be priced.

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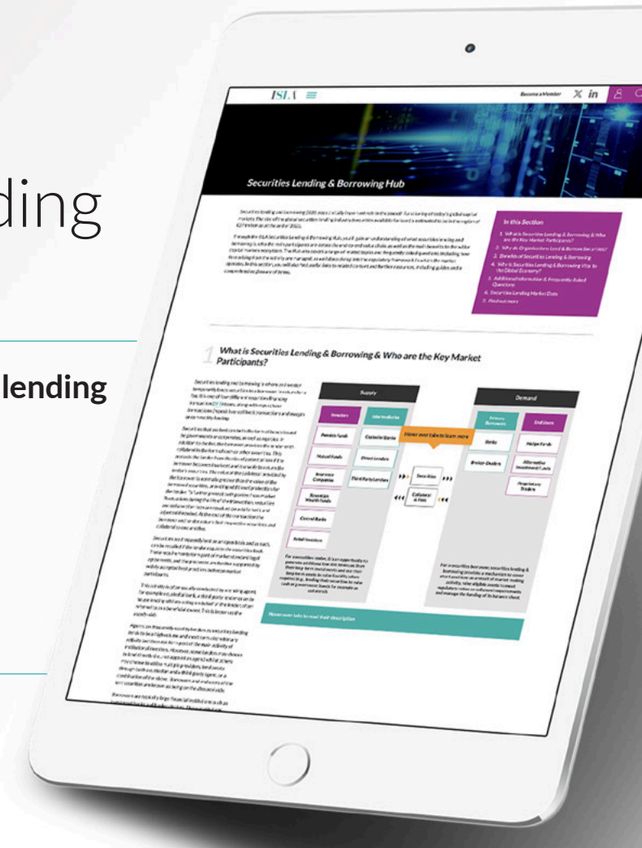
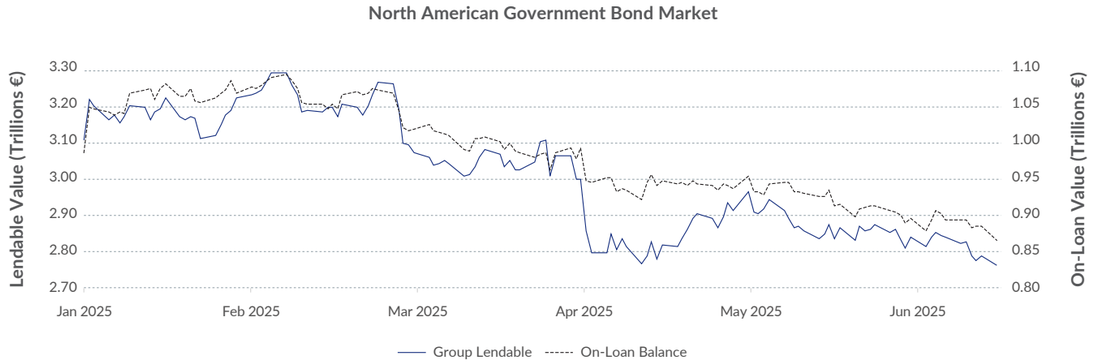


>>> U.S. Treasury

Fig 2 - S&P Global



The FOMC cut the target rate at the December 2024 meeting by 25 basis points to 4.25 – 4.50 % range. The target rate has been stable since.

At the conclusion of the latest Federal Open Market Committee (FOMC) meeting on July 30, Fed chair Powell reiterated the stance the Fed will look at all incoming data as inflation is still above the Fed's 2% target. As of August 8, the Fed Funds futures market is pricing in around 2 ½ more cuts before the end of the year, with the odds of rate cut in September looking likely.

As for the repo market, with increased coupon and T-bill auctions, funding levels have established themselves above the OBFR and SOFR benchmarks. In the past the most current coupon issues did usually trade at a discount to the general collateral rate. However, during 2023 and 2024 the discount mostly disappeared due to the added supply. T-bills are continuing to trade at a slightly lower levels than general collateral. With supply much larger than in previous years, we expect repo rates to remain above OBFR and SOFR rates.

With repo rates hovering at times close to the upper end of the 4.25 – 4.50% target range, the Federal Reserve has made some tweaks to its SRF (Standing Repo Facility) program. The SRF provides liquidity to primary dealers in times of increased volatility at a rate of 4.50% or the upper end of the prevailing target range. The Fed changed the start time of the operation from 1:00PM to 8:15AM to facilitate repo liquidity, although the uptake is very minimal, as there is a slight stigma attached to accessing the program.

Another Fed program, the RRP (Reverse Repo Program) is starting to slowly unwind as overall liquidity is starting to move from 'abundant' to 'ample' reserve levels. The RRP still attracts inflows on quarter-ends, however the amount of cash placed at the Fed has declined from $473bn on December 31 to $214bn on July 31, 2025.

With the onset of a new administration in January 2025, the bond market started to focus on ever increasing deficits and how they are going to be financed. Additionally, the expiration of the debt ceiling caused some volatility in July and August T-bill maturities, with yields averaging higher than earlier or later maturity dates. With the passage of the One Big Beautiful Bill Act in July, Congress agreed to increase the debt ceiling by $5tn, which is expected to be sufficient until late 2027. Prior to the passage of the bill, the Treasury General Account (TGA) had been drawn down to around $370bn, the Treasury normally manages to a balance of around $800bn.

Consequently, to refill the cash balance, the Treasury is going to increase the weekly T-bill auctions, for July the net issuance was an increase of $207bn an issuance is expected to increase by $338bn in August (estimates DB Fixed Income Research).

On regulatory matters the Fed proposed an SLR (Supplemental Leverage Ratio) reform proposal that would lower the capital buffer, below is an excerpt from the DB Fixed Income research:

As previously reported, the Fed's official proposal would replace the 2% enhanced SLR buffer at the holding company level with half of the GSIB surcharge under Method 1 calculations, lowering the total leverage capital requirement from 5% to a range of 3.5% to 4.5%. The same calculation would be applied to deposit-institution subsidiaries, which are currently subject to a 3% ESLR buffer. The Fed estimates that this could free up $210bn in regulatory capital for U.S. GSIBs relative to the current leverage ratio requirement and provide more flexibility for internal capital allocation.

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Corporate Bonds

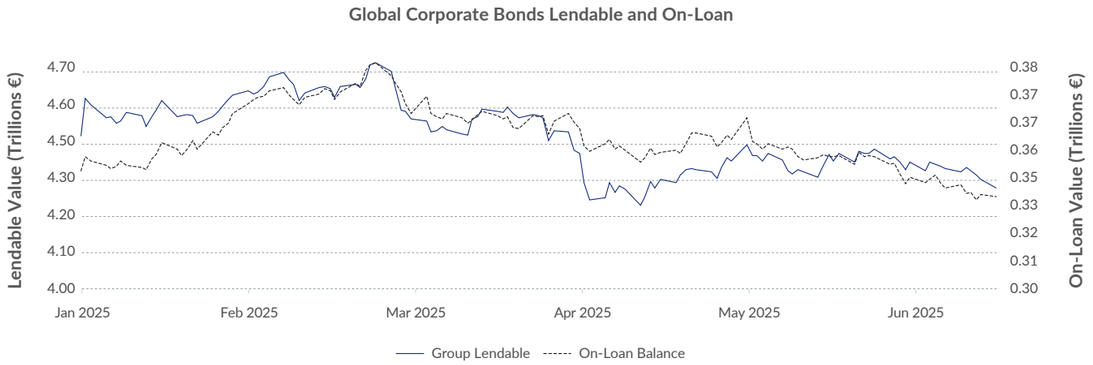
>>> European Corporate Bonds

As the Fed has not cut rates in the current cycle as fast as other central banks, corporate funding costs (including for EM names issuing in USD) have remained elevated. For some U.S. firms, the steady depreciation of the USD may have supported revenue, offering an offset to funding costs. Confidence appears to have remained intact for investment grade firms as H1 IG issuance of $980 bn represented a 7% increase vs. 2024 with yields lower as markets shrugged off the tariff and conflict-induced volatility. Indeed, North American investment grade credit spreads ended the first half roughly where they started (~51) having reached as high as 80 when the Liberation Day tariffs were announced.

Taking H1 as a whole, U.S. junk bond sales slowed after a strong rebound in 2024, as economic uncertainty appears to have prompted issuers to hold off on new deals. However, as markets moved on from tariffs which saw the cost to insure sub-IG debt in Europe spike 50% before falling back and trend downwards in a matter of weeks, many European corporates took the opportunity to issue new debt, with June seeing the highest monthly volume of European HY deals on record.

This translated into the securities lending market with H1 corporate bond revenues up 6% YoY to $500m, driven by a 21% increase of average balances which offset a slight fall (12%) in the average fee. This illustrates that whilst the average lendable fee was lower, i.e. cheaper GC, borrowers appeared willing to pay for specials during periods of volatility. Throughout H1 borrowers were fairly evenly split between cash and non-cash trades. The number of securities on loan rose steadily in Q1 before trending lower for the period.

Fig 3 - S&P Global



>>> U.S. Corporate Bonds

This first half of the year has proved to be a resilient one for the securities lending U.S. corporate bond market. The average value on loan increased both in Q1 and Q2, reaching $364bn, up by 23% YoY and $365bn, up by 22% YoY, respectively. Additionally, a surge in average lendable increased by $4.3bn, 7% YoY in Q1 and $4.475bn 10% YoY in Q2.

The first quarter started with gradual uncertainty around tariff policies put in place by the U.S. administration. The first bulk of his tariffs imposed on Canada, Mexico, and China forced investors to seek safe heaven assets focusing on investment grade rather than high yield as fear of countries retaliating and an inflated economy grew. This brought the overall balance of volume on loans to increase with wider spread reaching records from the past two years yet keeping the revenue up by 7% YoY in Q1.

Early April, the U.S. administration announced a 90 day pause on tariffs, bringing a relief to the financial markets, which strengthened the confidence of investors, giving rise to increased U.S. corporate bond issuance in high yield.

A second major tension was geopolitical, first with the growing tensions around the American and European different attempts to end the war in Ukraine, and the several conflicts happening in the Middle East. This translated in an escalation of military and defense spending. This element of market volatility came to reinforce investment-grade spreads stability in Q1. The decision of the Federal Reserve to maintain rates for the past eight months with hopes of several cuts in the near future brought relief to investors allowing them to seek interest in higher yield bonds in the second quarter.

In the special world, we find these names ranking as top performers:

- New Fortress Energy (NFE): The company owns and operates natural gas and liquefied natural gas infrastructure. Several bonds issued have been in the top earners in the first quarter, with current levels trading within the average of -2000bps for the 8.75% note. The company has been struggling since last year with delivering supplies and is now looking to sell assets to reduce their debt.
- Hertz Global Holdings (HTZ): HTZ offers which offers renting and leasing of cars and has been trading at an average of -124bps over the past six months. The company has been in the process of selling secured debt due to missing earnings last year.
- Cable One, Inc (CABO): Cable One is a cable company which has been facing incremental competition in the cable universe and was trading in the areas of 65bps.

Equities

>>> EMEA Equities

Europe as a region has been a beneficiary of the perceived volatility in the U.S. and demonstrated strength against the headwinds of U.S. trade tariffs and economic uncertainty with a strong recovery off the back of the tariff related volatility in April. There has been increased interest from the buyside partly due to the lower ECB rate allowing borrowers to enjoy interest rates approximately 2% lower than that of their American counterparts. Coupled with positive sentiment, this contributed to a market rally and increased utilization that saw on loan balances reach a high of €225bn before the market collapsed in April due to the tariff uncertainty on a global scale. European equities started the year with around €155bn on loan and peaked at just under €257bn and a utilization of 5.5% in the beginning of June, a 28% increase from a low of €200bn on loan in April. Over the full period, European equities saw a 30% growth in on loan balances for H1 while the Stoxx600 was up only 6.7%.

The Stoxx600 increase this period was supported by banks (SX7P) that was up 27.3%, utilities (SX6P) that were up 18.4% and finally construction materials (SXOP), Insurance (SXIP), industrial goods and services (SXNP) and Telecoms (SXKP) up 14.7%, 12.9% and 12.6% respectively. Conversely, Travel & Leisure, Media, Healthcare, Autos, Consumer Products and Basic Resources exhibited declines between 2 and 8%. On the back of the rally in the Telecoms sector, Eutelsat (ETL FP) saw borrow levels averaging 17% and utilization holding steady at 97%. At its peak, ETL FP surged to 35% borrow fee in June following a meteoric rise in the share price of over 390% over the week of March 10, 2025, on news that Eutelsat could potentially replace Elon Musk's Starlink in Ukraine due to souring relations between Ukraine and the U.S. administration. BT Group (BT/A LN), the UK's leading provider of telecommunications started the year at GBP1.38 but increased 30% to GBP1.94 per share but continued to be plagued by missed earnings numbers and weak international sales and saw stable utilization but remained largely GC at 20bps due to depth of supply.

In healthcare, Idorsia Limited (IDIA SW) a pharmaceutical company restructured their convertible bond debt to free up CHF150mn of new funding in February this year, extending its cash runway into 2026. Additionally, two of their new products QUVIVIQ and TRYVIO, an insomnia and hypertension drug respectively saw regulatory barriers lifted in the U.S. and approval for expansion into China, all contributing to a 302% spike in share price from CHF0.71 to CHF2.15 on over the first half of this year. IDIA SW remained well utilized over the period with average fees of 73.74%. In terms of collateral preferences, non-cash collateral continues to be favored by the borrower community with non-cash balances averaging 5x of cash balances. Our view is that this will continue as the lender community begins to broaden acceptable collateral sets beyond the traditional G10 and main index equities.

Top Market by Value On-Loan

- UK €39bn
- DE €29bn
- FR €27bn
- CH €26bn
- IT €19bn
- SE €19bn
- ES €10bn

Top Performing Names by Revenue

- IDIA SW €8mn, 57.5% utilisation, €21.6mn on loan, vwaf 7,374bps
- YUBICO SS €6.7mn, 93% utilisation, €113.9mn on loan; vwaf 1,168bps
- ETL FP €5.7mn, 88.2% utilisation, €82.4mn on loan, vwaf 1,376bps
- NB2 GR €3mn, 63.2% utilisation, €42.2mn on loan, vwaf 1,401bps
- RPI LN €2.9mn, 72,8% utilisation, €67.7mn on loan, vwaf 862bps
- BT/A LN €2.4mn, 47.5% util, €2.4bn on loan, vwaf 20bps
- INTRUM SS €2.3mn, 60.4% util, €19.1mn on loan vwaf 2,422bps
- GSF NO €2.3mn, 87.6% util, €66.3mn on loan, vwaf 685bps
- AML LN €2.3mn, 86.2% util, €89.6mn on loan, vwaf 506bps
- ATS AV €2.2mn, 85.5% util, €30mn on loan, vwaf 1,466bps

Fig 4 - S&P Global

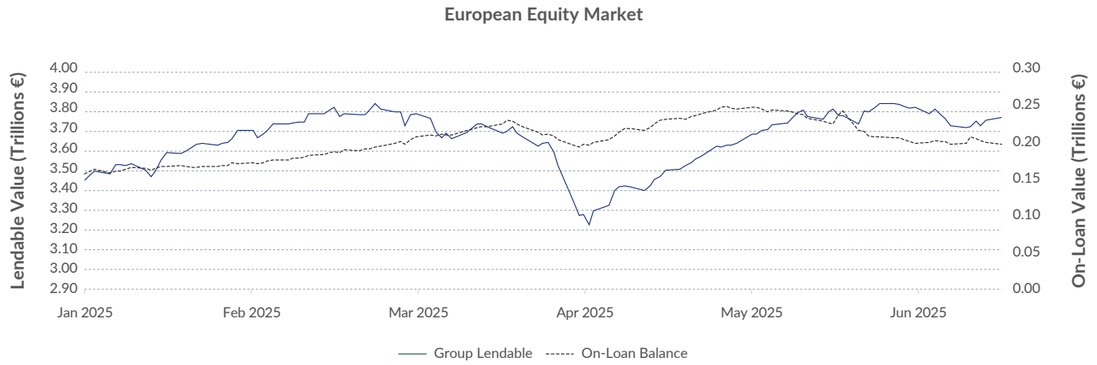
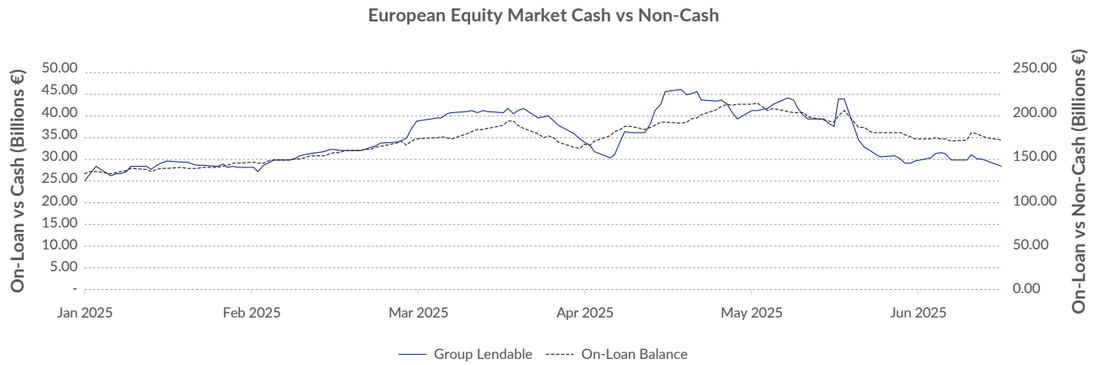


Fig 5 - S&P Global



Equities

>>> U.S. Equities

A very eventful year for U.S. equities securities lending thus far, driven by various macroeconomic factors, geopolitical shifts, regulatory changes and ever evolving market sentiments. To further breakdown, the impact each had on U.S. Equities are following:

- Geopolitical conflicts and trade disputes introduce uncertainty and fear into the global economic environment, leading to increased stock market volatility. Investors react to perceived risks, potentially causing sharp price swings in equity markets.
- Global trade uncertainty and geopolitical conflicts can disrupt global supply chains, leading to challenges such as transportation delays, higher freight costs, and even shortages of crucial materials. These disruptions can extend production timelines, increase labor costs, and negatively impact corporate earnings across various industries, ultimately influencing stock prices.
- Increased costs from tariffs and supply chain disruptions can fuel inflation. High inflation, particularly if it's surging, can put pressure on corporate profit margins and increase market volatility, as companies grapple with raising prices or absorbing higher costs
- Imposing tariffs, particularly on key imported goods like clean energy technologies, can lead to increased costs for U.S. companies. For example, U.S. manufacturers relying on foreign components for solar panels, wind turbines, and batteries face higher import costs, impacting their profit margins.
- The clean energy sector, reliant on global supply chains for components, is particularly vulnerable to the impact of tariffs and trade tensions. Rising costs and policy uncertainty can hinder new investments in renewable energy and related technologies, potentially impacting the country's energy transition goals. For instance, despite growth in domestic manufacturing, the U.S. still heavily relies on imported solar panels, and increased tariffs disproportionately affect imports from key supplier countries.

Overall, U.S. equities contributed to $650mn in revenues with average fees reaching multi-month high of ~1.2% after Coreweave Inv (CRWV) record a monthly VWAF of 1755 bps. Balances surged to an average for $655.8bn (highest level seen for many months).

U.S. equity market was driven by outperforming corporate earnings, especially the Mag 7 which gained momentum after a sluggish start at the beginning of the year, due to involvement in AI.

While small cap continued to underperform with Russell 2000 down 7.3% through June, small cap tech firms specially those involved in Quantum Computing saw good returns as they trade specials (deeper fee) due to skepticism (RKT, QUBT, etc), also reflecting investor concerns about higher interest rates with greater financing needs.

ADRs maintained their strong revenue performance, increasing 131% YoY making June the second-best revenue month of the year at $47mn.

Through the months with increased balances, actively managed exchange-traded funds (ETFs) continue to experience remarkable growth, due to combined benefits of professional management with the structural advantages, which include greater tax efficiency, lower expense ratios compared to mutual funds, intraday liquidity, and improved transparency.

Fig 6 - S&P Global

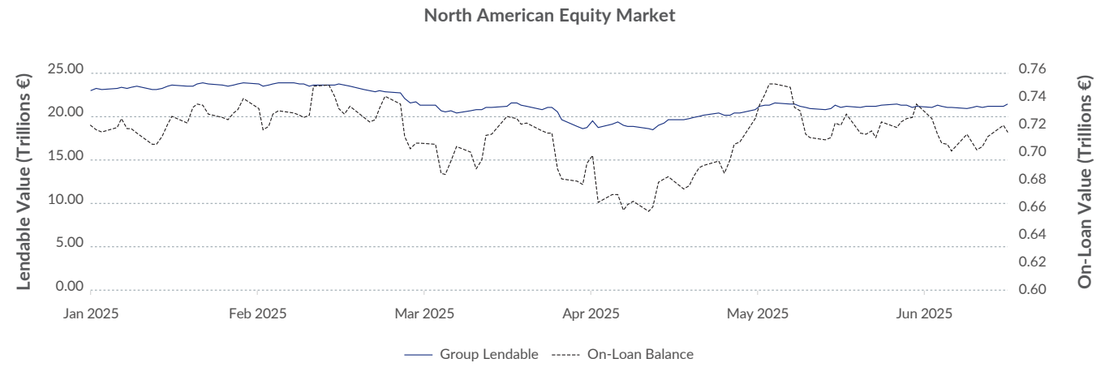
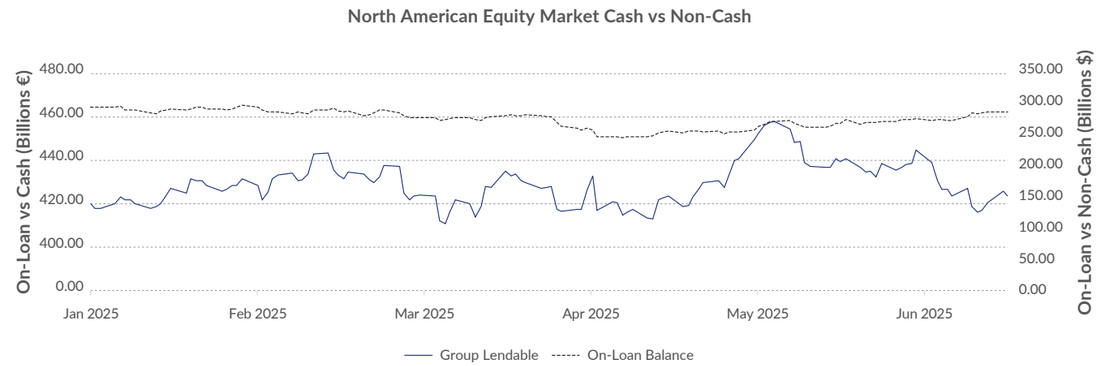


Fig 7 - S&P Global



Equities

>>> APAC Equities

Geopolitics, coupled with regulatory changes, have been the consistent theme for the first half of the year as regulators scrambled to implement measures to reduce the impact of geopolitical instability. Despite the volatility, major developed equity market indexes in the APAC region, namely Japan, Hong Kong, and Australia, have outperformed the S&P500.

Part of this is due to China largely circumventing tariffs by using other APAC countries as intermediate trading partners, which has helped dissipate some of the geopolitical tensions. Chinese exports to these countries have increased approximately 20% from January, in line with the increase of US imports from these same countries. However, there has been divergence within the region, with the TAIEX, JCI, and KLCI exhibiting declines YTD (year-to-date). The global economic tension caused market-wide selloffs in April, with Singapore, Malaysia, and Australia hitting lows for the period. However, utilization in APAC remained stable at approximately 11%.

In the regulatory space, the Stock Exchange of Thailand (SET) announced a short-selling ban from April 8 to April 11, with a resumption on April 16. Furthermore, stricter measures restricting short-sell eligible names to the SET100 are being considered. The market did not react significantly to this due to the short duration of the ban, and on-loan balances remained largely stable.

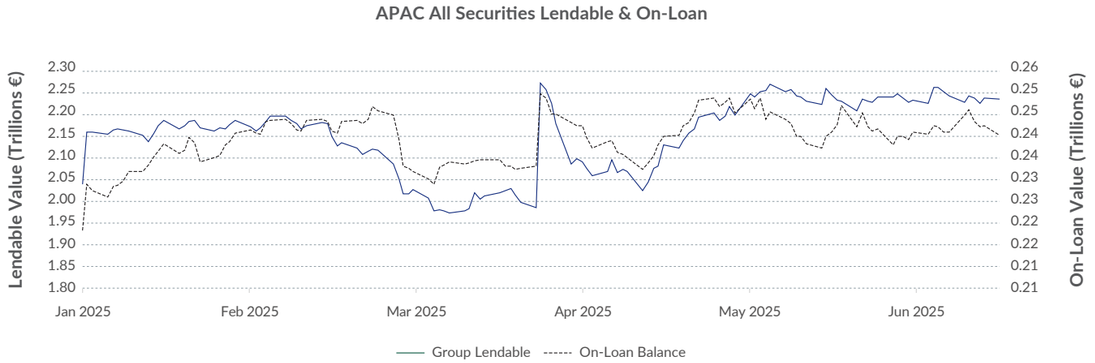
In Taiwan, temporary market stabilization measures were introduced on April 7, reducing the daily short-sell quota from 30% to 3% and increasing the margin requirement for OTC securities from 90% to 130%. The industrials and electronics sectors continue to be in demand, with notable names including PCL Technologies (4977 TT), Gudeng Precision (3680 TT), and New Era Electronics (4909 TT) trading at special rates of 7% to 12% for the period.

South Korea lifted its short-sell ban on March 31 but implemented a new 90-day term rule on all securities lending trades, with a maximum term of 12 months. Overall, Taiwan and Korea have benefited from this deregulation, with lendable balances climbing up 29% and 22% to $191bn and $279bn, respectively, recovering from their lows in March.

Deal activity in Asia has more than doubled to $650bn, with Japan leading the way at USD232 billion. The strong performance in Japan has been due to the buybacks of Toyota Industries (6201 JP) in a privatization bid worth $34bn and Nippon Telegraph and Telephone's (9432 JP) takeover of NTT Data Group (9613 JP) in an AI play worth $16.5bn.

Hong Kong saw healthy IPO activity, most notably with CATL (3750 HK), a Chinese EV and battery manufacturer, which had a $4.6bn capital raise with significant interest from the borrower community. CATL continues to be well utilized at nearly 95% and borrow levels of 16%. Sector-wise, there is continued interest in the real estate sector, with Vanke (2202 HK) remaining at the top of short-interest lists globally, commanding borrow fees of 2%. Technology continues to be an area of demand, with Alibaba Health (241 HK) remaining highly utilized at a 6% volume-weighted average fee.

Fig 8 - S&P Global



Data Methodologies

This ISLA Securities Lending Market Report has been compiled using a range of data contributors together with specific information provided directly by our members through questionnaires.

We would like at this point to thank all of the various contributors for their efforts in assisting ISLA in the production of this report.

Loan information that includes details of securities on-loan across different asset and client types has been provided by three institutions that provide commercial data and benchmarking services for the securities financing industry.

DataLend, S&P Global and FIS Global all collect data from industry participants on a high frequency basis and provide a range of securities lending benchmarking analytics that allow firms and their clients to better understand and assess the relative performance of any given lending programme.

Whilst each of these data providers covers broadly the same market we have chosen to use data from each to reflect the fact that each has a slightly different business model and client mix and therefore provide different perspectives across certain asset classes or regions.

All regional and geographic analysis reflects the location of the issuer of the securities (as opposed to the location of the lender or borrower) as this is the basis on which the providers collect and analyse their data.

Data from the principal tri-party service providers active in Europe today is also incorporated within the report as part of our analysis of collateral.

Providers

DATALEND	Find out more **www.datalend.com**
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- Deutsche Bank AG DCS (Lender)
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- EFG Holding
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- GLMX Europe Ltd
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- Hauck Aufhäuser Lampe Privatbank AG
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- HSBC Holdings India
- HSBC Ltd - Hong Kong
- IHS Markit Hong Kong Ltd
- ING Bank NV
- ING Bank NV Singapore
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- Intesa Sanpaolo
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- MUFG Securities EMEA plc (Borrower)
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- National Australia Bank Ltd (NAB)
- National Bank of Canada
- Natixis
- NatWest Group
- NatWest Markets Plc (RBS)
- NBC Global Finance Limited
- Nearwater Capital
- Nomura International PLC
- Nordea Bank AB
- Nordnet Bank AB
- Norges Bank Investment Management (NBIM)
- Northcross Capital
- Northern Trust Company
- NRW Bank
- Osler, Hoskin & Harcourt LLP
- Osttra
- OTP Bank
- Pan Asia Securities Lending Association (PASLA)
- Paul, Weiss, Rifkind, Wharton & Garrison LLP
- PGGM Vermogensbeheer BV
- Pirum Systems Ltd
- Prudential Capital PLC
- Public Investment Fund
- Q Market Makers LLC
- Rabobank International
- Raiffeisen Bank International AG
- Raiffeisen Cooperative
- Raiffeisenlandesbank NO-Wien AG
- RBC Investor Services
- REGnosys
- Risk Management Association
- Riyad Capital
- Royal Bank of Cananda (RBC)
- S&P Global Market Intelligence
- Saudi Central Bank
- Sharegain
- SIFMA
- Simmons & Simmons
- Six Repo AG
- Skandinaviska Enskilda Banken (SEB)
- Slaughter and May
- SMBC Bank International plc
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- SNB Capital
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- Standard Chartered Bank
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- State Street Collateral +
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- Sumitomo Mitsui Trust Bank, Limited (SuMiTB)
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- UBS AG London branch (Borrower)
- UBS AG Swiss branch (Lender)
- UKSIF
- UniCredit Bank AG
- Union Investment Privatfonds GmbH
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- VOB-Service GmbH
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** New ISLA Member as of 2025*

Notes

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The International Securities Lending Association (ISLA) is a leading non-profit industry association, representing the common interests of securities financing market participants across Europe, Middle East, and Africa (focusing primarily on securities lending and borrowing (SLB) activity). Its geographically diverse membership of over 220 firms includes institutional investors, asset managers, custodial banks, prime brokers and service providers.

Working closely with the industry, as well as national, regional, and global regulators and policy makers, ISLA advocates for, amongst other things, the importance of securities lending to the broader financial services industry. It supports both the Global Master Securities Lending Agreement (GMSLA) legal framework, including the Title Transfer and Securities Interest over Collateral variants, as well as the periodical enforceability and security enforcement across global jurisdictions.

Through member working groups, industry guidance, consultations and first-class events, ISLA plays a pivotal role in the creation and promotion of market best practices and processes, thought leadership, standards for legal frameworks, and securities lending guides and related documents.

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