

EquiLend Monthly Trading Statistics

May 2025

NGT Monthly Total Number of Trades:
3,182,900

	US	EMEA	Canada	APAC	S. Am.
Equity	1,569,444	258,510	85,986	309,252	1,916
M/M change	-3%	-11%	-10%	-9%	9%
Fixed Income	688,422	206,982	24,616	16,914	20,858
M/M change	2%	-2%	-3%	-4%	0%
Total	2,257,866	465,492	110,602	326,166	22,774

NGT Monthly Total Notional:
\$3.59 Trillion

	US	EMEA	Canada	APAC	S. Am.
Equity	2,119	435	56	189	1
M/M change	1%	-3%	0%	-20%	52%
Fixed Income	524	211	24	16	23
M/M change	-10%	-3%	-22%	-5%	3%
Total	2,643	646	80	205	24

USD Billions

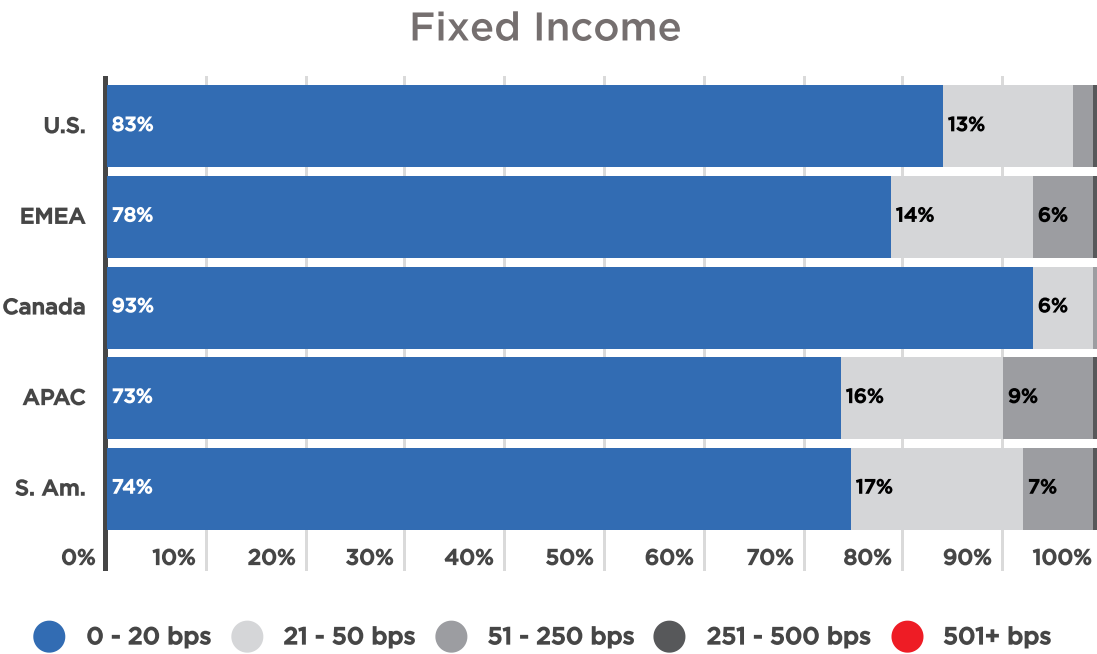
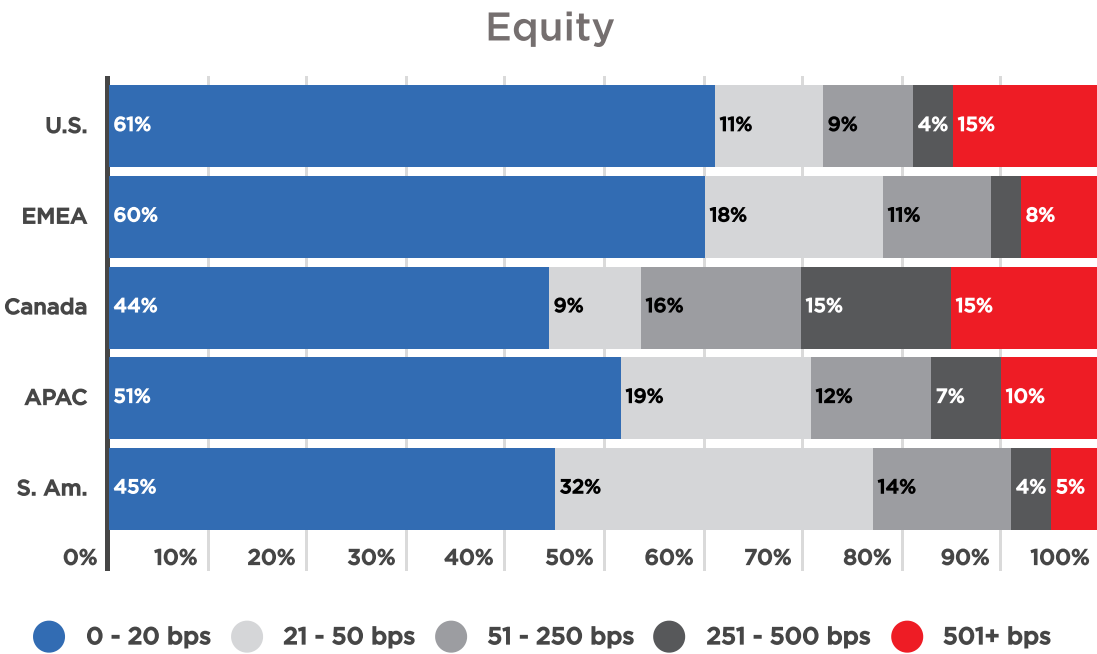
NGT Daily Average Number of Trades

	US	EMEA	Canada	APAC	S. Am.
Equity	74,735	11,750	4,095	14,057	87
M/M change	-3%	-15%	-10%	-9%	9%
Fixed Income	32,782	9,408	1,172	769	948
M/M change	2%	-7%	-3%	-4%	0%
Total	107,517	21,159	5,267	14,826	1,035

NGT Daily Average Notional (USD Million)

	US	EMEA	Canada	APAC	S. Am.
Equity	100,901	19,757	2,666	8,610	70
M/M change	1%	-8%	0%	-20%	59%
Fixed Income	24,948	9,600	1,150	734	1,067
M/M change	-10%	-7%	-22%	-5%	3%
Total	125,849	29,357	3,816	9,344	1,137

NGT Trades by Rate Band



NGT Daily Average Unique Lenders

Region	Equity	Fixed Income
U.S.	78	49
EMEA	58	47
Canada	37	23
APAC	40	28
SA	7	26

NGT Daily Average Unique Borrowers

Region	Equity	Fixed Income
U.S.	114	81
EMEA	50	58
Canada	44	39
APAC	44	38
SA	10	34