

THE PURPLE

BY **EQUILEND**

EQUILEND DATA & ANALYTICS Q3 2025 IN REVIEW

ISSUE 20

SECURITIES FINANCE REVENUE Q3 2025

GLOBAL

\$3,513,239,104

+41% YOY

AMERICAS

\$2,164,331,180

+41% YOY

EMEA

\$461,810,975

+18% YOY

ASIA PACIFIC

\$887,096,950

+58% YOY

Figures represent lender to broker activity only.



Nancy Allen
Managing Director,
Head of Data & Analytics Solutions
nancy.allen@equilend.com

I am writing from sunny Florida, where we have just wrapped up day 3 of the ISLA Americas Annual Securities Finance & Collateral Management Conference. Thanks to all our clients who took the time to meet with the EquiLend team in Miami and a special thanks to those who attended our client breakfast.

In this edition, revenues are up and the vibes are positive! Q3 revenue came in 41% higher than Q3 2024, while 2025 year to date revenue totaled \$8.72 billion, a 20% increase on last year. We are on track for a record year!

Read all about it in the 20th Edition of The Purple where we dive into the top earners and review the quarter. We also focus on the return of the meme stock and the impact on securities finance revenue.

As always, we appreciate your feedback and your vision. We look forward to continuing to bring award winning data and more to the financing markets.



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AMERICAS

Figures displayed represent lender to broker activity only from July 1 to Sept 30 2025. Deltas represent year on year change. All currency values are in USD and fees in bps.

LENDABLE

\$33.13 Trillion +16.3%

ON LOAN

\$2.10 Trillion +14.1%

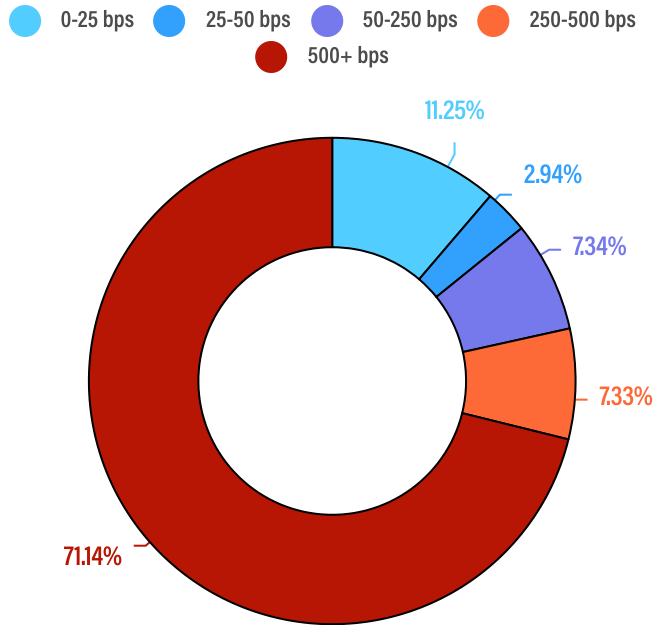
REVENUE

\$2.16 Billion +40.7%

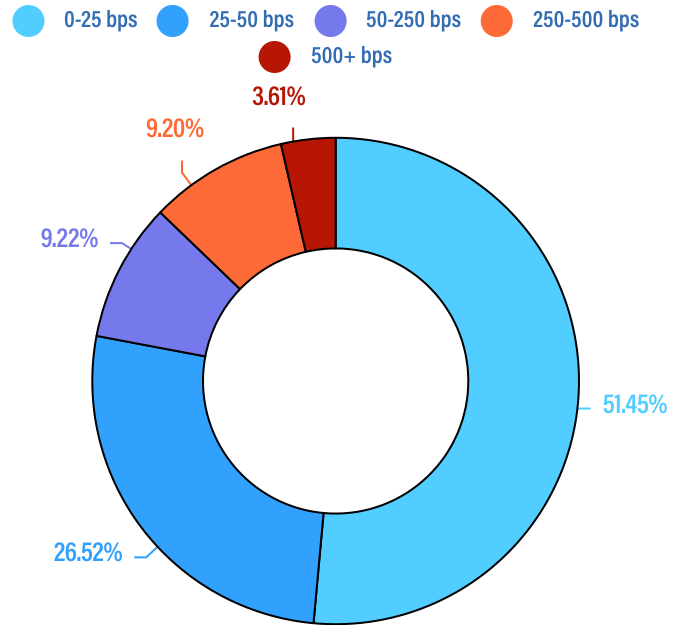
FEE

38.32 bps +22.4%

Equity Revenue By Fee Band



Fixed Income Revenue By Fee Band



Top Equity Earners

	Security	Revenue (USD)
	COREWEAVE INC COM	299,160,927
	PARAMOUNT GLOBAL COM	118,176,561
	ROCKET COMPANIES INC COM	32,444,229
	LUCID GROUP INC COM	24,046,434
	CIRCLE INTERNET GROUP INC. COM	19,809,753
	QUANTUM COMPUTING INC COM	17,581,625
	RECURSION PHARMACEUTICALS INC COM	16,687,121
	FOOT LOCKER INC COM	16,357,569
	WOLFSPEED INC COM	16,238,323
	CRISPR THERAPEUTICS AG COM	13,293,576

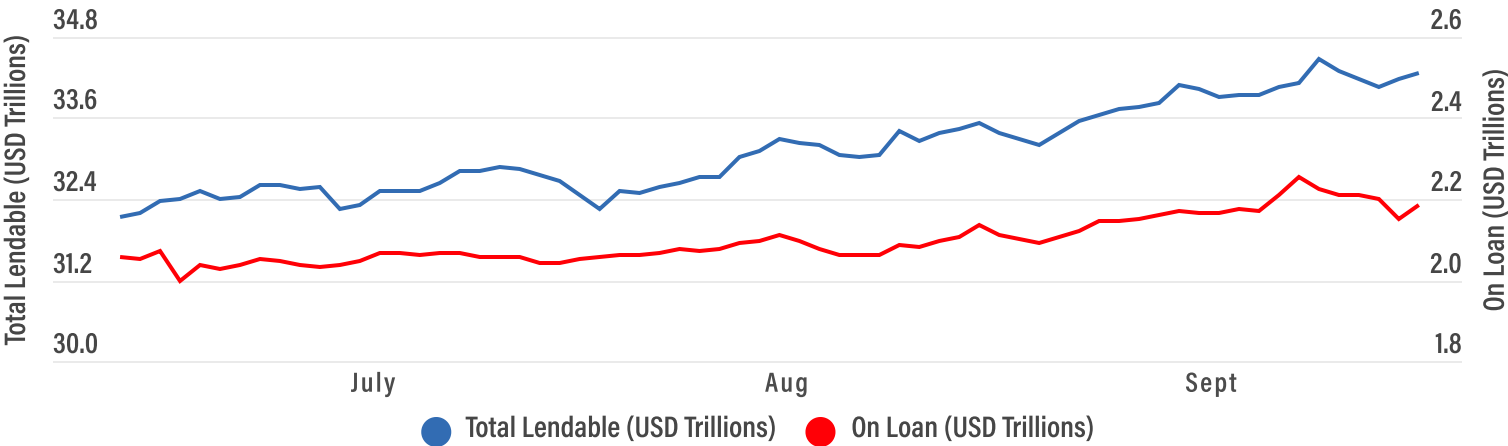
Top Corporate Debt Earners

	Security	Revenue (USD)
	CELAN 6.75% 15/04/33	3,087,196
	CABLE 4% 15/11/30	1,986,072
	XPLR 8.625% 15/03/33	1,822,181
	CLUE 9.5% 15/10/2031	1,745,099
	GRUBH 5.5% 01/07/2027	1,699,827
	MPT 0 5% 15/10/27	1,607,702
	CAESA 6% 15/10/32	1,490,109
	CHAMP 8.75% 15/02/2029	1,483,454
	B & G 5.25% 15/09/27	1,382,654
	XPLR 8.375% 15/01/31	1,112,985

AMERICAS

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On Loan Vs Lendable



Top Sectors By Revenue

Information Technology	Health Care	Communication Services	Consumer Discretionary	Financials	Industrials
					
\$528.10M	\$226.63M	\$174.56M	\$154.13M	\$153.88M	\$121.66M
\$137.48B	\$80.59B	\$43.98B	\$104.19B	\$126.86B	\$96.23B
153.05 bps	110.91 bps	130.06 bps	56.21 bps	49.07 bps	49.32 bps
Revenue (USD)	Loan Value (USD)	Fees (bps)			

Market Breakdown

EQUITY								
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
UNITED STATES	\$25.27T	17.8%	\$816.95B	25.2%	76.38	26.3%	\$1.62B	61.1%
CANADA	\$1.01T	28.4%	\$52.77B	5.8%	71.99	-12.4%	\$90.51M	-5.3%
LATIN AMERICA	\$40.24B	-0.5%	\$2.91B	21.8%	131.84	-33.9%	\$9.58M	-19.6%

FIXED INCOME								
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
UNITED STATES	\$5.62T	9.7%	\$1.09T	9.3%	11.09	-5.9%	\$400.31M	5.4%
CANADA	\$973.88B	10.0%	\$120.24B	-5.0%	10.65	-3.1%	\$32.91M	-7.3%
LATIN AMERICA	\$208.45B	1.5%	\$15.48B	37.0%	28.56	-21.7%	\$12.13M	16.9%

EMEA

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LENDABLE

\$6.60 Trillion **+15.9%**

ON LOAN

\$655.53 Billion **+20.0%**

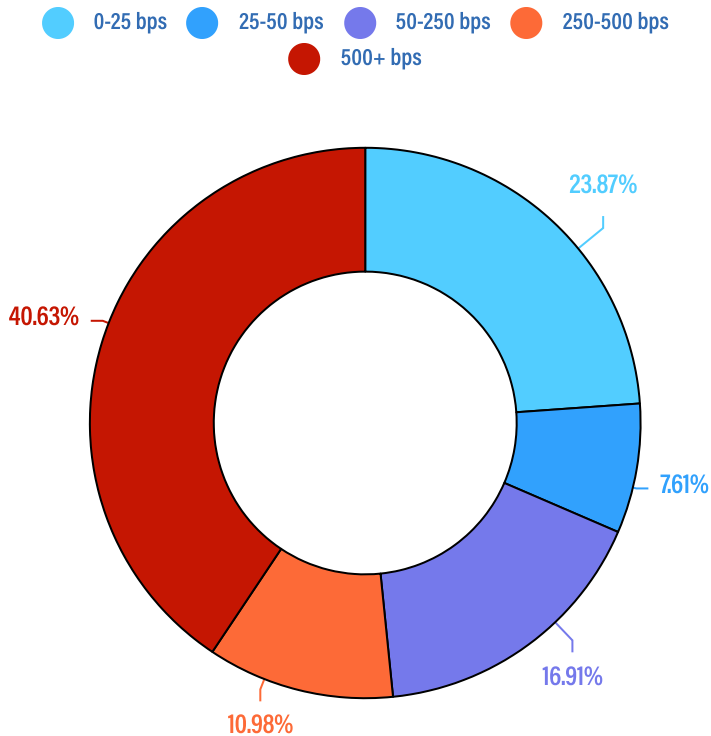
REVENUE

\$461.81 Million **+17.7%**

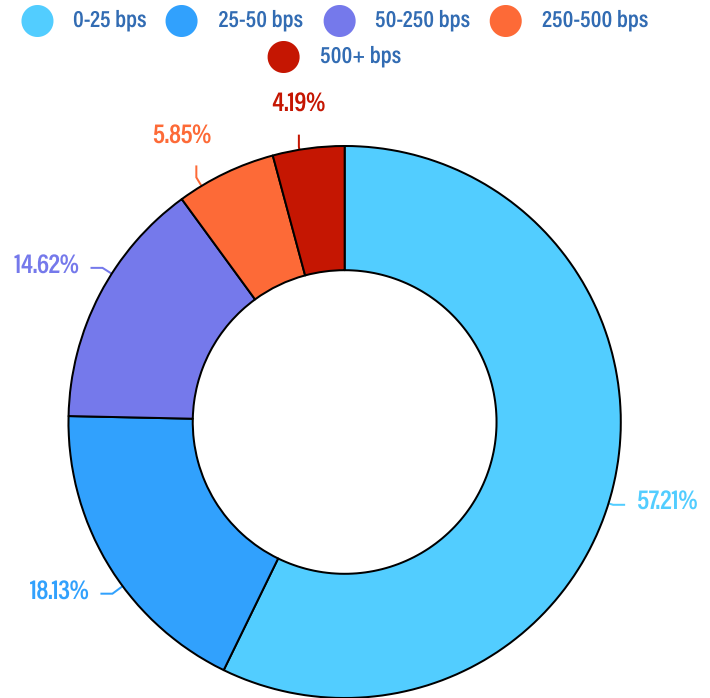
FEES

27.26 bps **-4.0%**

Equity Revenue By Fee Band



Fixed Income Revenue By Fee Band



Top Equity Earners

	Security	Revenue (USD)
	SSE PLC	10,539,145
	YUBICO AB NPV (SPAC)	5,326,267
	ISHARES IV PLC MSCI CHINA A UCITS ETF	5,297,926
	IBERDROLA SA	5,049,194
	CAPITAL B	3,597,432
	EUTELSAT COMMUNICATIONS	3,403,804
	ORSTED A/S	3,241,871
	ASTON MARTIN LAGONDA GBL HLDGS PLC	2,784,237
	BARRY CALLEBAUT AG (REGD)	2,409,563
	ITM POWER ORD	2,371,457

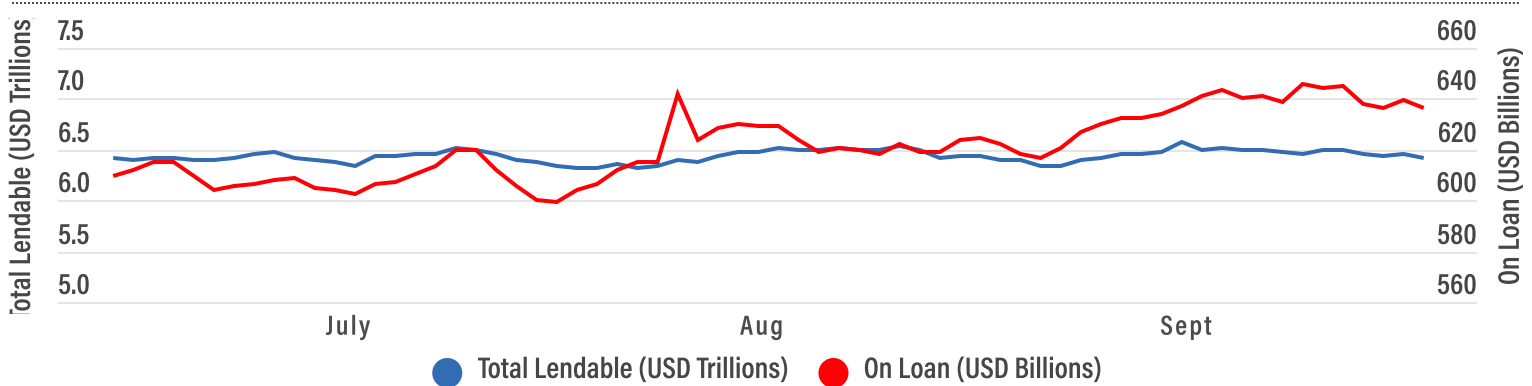
Top Corporate Debt Earners

	Security	Revenue (USD)
	WORLD 4.125% 12/09/2028	1,219,278
	SES S 5.5% 12/09/2054	690,829
	TELEP 4.25% 21/01/30	560,969
	WORLD 5.5% 10/06/30	532,113
	MEDIOB 12/31 EUR	523,209
	TELEP 5.75% 22/11/31	506,249
	ADLER 9.5% 01/04/2027	478,576
	VISTA 6.375% 5% SNR 01/02/30	454,891
	PROGR 5.375% 15/04/2031	445,790
	ARDAG 4.125% 15/08/2026	421,690

EMEA

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On Loan Vs Lendable



Top Sectors By Revenue

Industrials	Financials	Utilities	Information Technology	Consumer Discretionary	Materials
\$38.52M	\$31.97M	\$26.08M	\$25.44M	\$22.19M	\$20.84M
\$38.18B	\$38.61B	\$11.02B	\$10.12B	\$20.94B	\$15.25B
39.70 bps	31.81 bps	74.47 bps	100.18 bps	41.47 bps	53.57 bps
Revenue (USD)	Loan Value (USD)	Fees (bps)			

EQUITY								
Market Breakdown								
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
United Kingdom	\$1.12T	16.2%	\$40.92B	21.0%	42.36	7.4%	\$48.93M	43.1%
France	\$651.46B	14.1%	\$23.18B	3.9%	50.78	-9.1%	\$29.51M	-5.8%
Germany	\$513.73B	31.9%	\$24.66B	24.5%	46.15	6.9%	\$28.82M	33.1%
Sweden	\$199.47B	11.9%	\$16.76B	18.4%	59.70	28.9%	\$24.86M	50.0%
Italy	\$220.33B	44.5%	\$22.96B	100.1%	29.01	-21.6%	\$16.81M	58.4%

FIXED INCOME								
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
France	\$382.88B	7.2%	\$117.30B	29.0%	18.80	-14.7%	\$58.24M	14.2%
United Kingdom	\$619.70B	22.9%	\$103.12B	16.8%	17.34	-5.9%	\$45.05M	9.5%
Germany	\$319.66B	20.6%	\$74.40B	12.6%	16.89	-17.3%	\$32.58M	-4.9%
Luxembourg	\$123.53B	14.8%	\$30.73B	17.0%	16.51	-12.0%	\$13.08M	4.4%
Italy	\$148.05B	7.9%	\$27.16B	2.3%	15.19	-23.4%	\$10.41M	-19.0%

ASIA PACIFIC

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LENDABLE

\$3.85 Trillion +18.3%

ON LOAN

\$343.55 Billion +28.2%

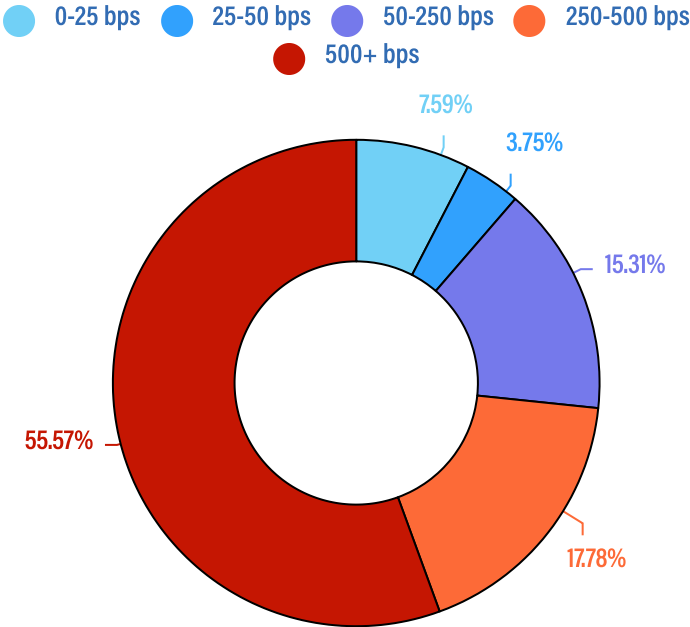
REVENUE

\$887.10 Billion +58.3%

FEES

102.03 bps +23.8%

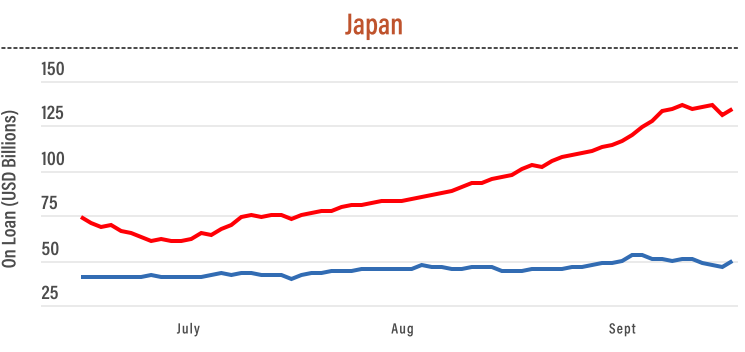
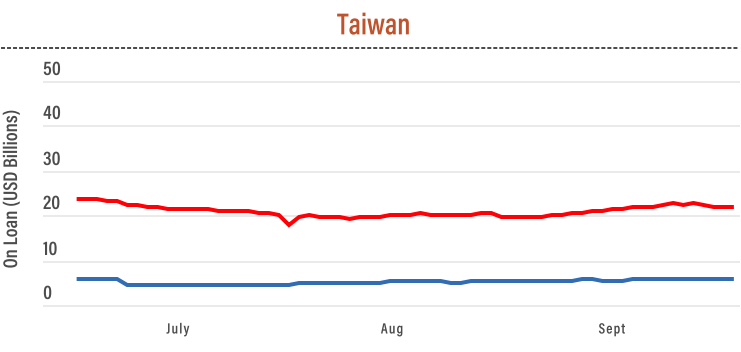
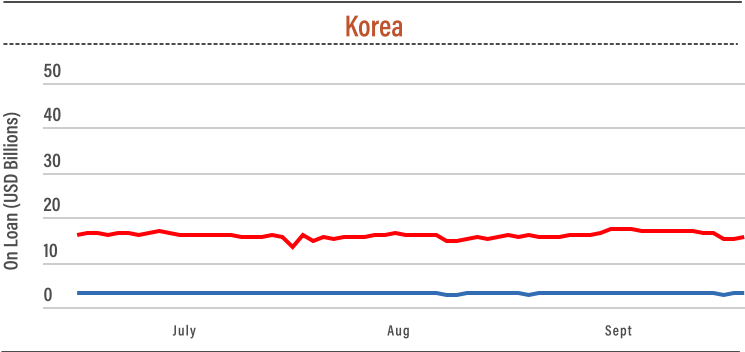
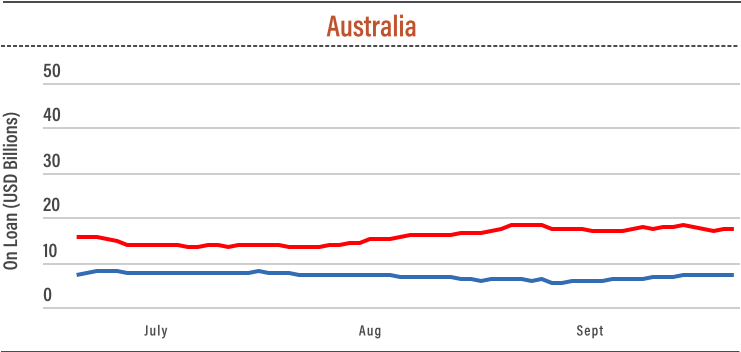
Equity Revenue By Fee Band



Top Equity Earners

	Security	Revenue (USD)
🇨🇳	GUOTAI JUNAN INTL HLDS LTD	50,895,829
🇨🇳	CONTEMPORARY AMPEREX TECHNOLOGY	32,431,391
🇰🇷	LG ENERGY SOLUTION LTD	19,576,980
🇯🇵	METAPLANET INC	17,055,287
🇰🇷	ECOPROBM CO.LTD	9,940,769
🇹🇼	UNITED MICRO ELECTRONICS	8,386,075
🇨🇳	LAOPU GOLD CO LTD H	7,210,380
🇨🇳	SUNAC CHINA HLDGS	5,880,416
🇨🇳	REMEGEN CO LTD H	5,727,636
🇨🇳	ALIBABA HEALTH INFORMATION TECH LTD	5,578,264

Offshore Vs Onshore Loan Balance

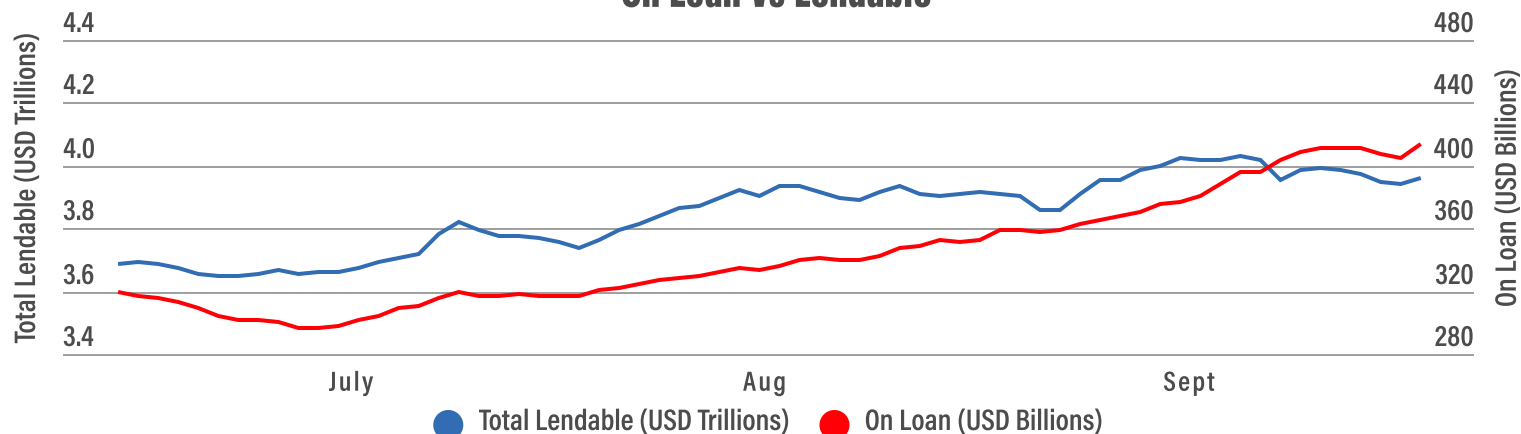


● Onshore ● Offshore

ASIA PACIFIC

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On Loan Vs Lendable



Top Sectors By Revenue

Industrials	Information Technology	Financials	Consumer Discretionary	Health Care	Materials
\$194.78M	\$192.78M	\$103.79M	\$100.39M	\$77.63M	\$55.51M
\$46.49B	\$46.26B	\$31.92B	\$42.22B	\$20.10B	\$24.46B
166.37 bps	165.38 bps	128.53 bps	94.71 bps	152.72 bps	90.43 bps
Revenue (USD)	Loan Value (USD)	Fees (bps)			

Market Breakdown

Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
Hong Kong	\$660.23B	47.7%	\$52.17B	147.1%	201.86	32.3%	\$265.84M	228.8%
Japan	\$1.59T	14.8%	\$139.25B	13.4%	62.89	12.6%	\$219.34M	26.6%
Taiwan	\$236.52B	5.8%	\$26.21B	3.2%	258.00	-19.7%	\$170.37M	-17.0%
Korea, Republic of	\$175.82B	10.6%	\$19.12B	227.8%	288.31	215.0%	\$138.69M	928.6%
Australia	\$604.02B	13.8%	\$23.32B	-2.9%	43.60	2.2%	\$26.68M	-0.2%
Malaysia	\$12.02B	-3.4%	\$966.64M	12.3%	598.90	29.0%	\$14.59M	44.5%
Thailand	\$21.37B	-16.4%	\$2.14B	-8.4%	242.81	-15.2%	\$13.13M	-22.4%
Singapore	\$76.81B	26.9%	\$2.83B	0.7%	48.02	-19.8%	\$3.41M	-19.0%

Q3 2025: Securities Lending Market Revenue

EquiLend looks back on the drivers of lending revenue in the 3rd Quarter of 2025

By Max Baker, Analyst, Data & Analytics &
Thomas Ashton, Vice President, Data & Analytics

With the 3rd Quarter of 2025 at a close, we delve into the driving factors of a significant rebound for the Securities Lending market from Q3 2024. As ever, the Trump Administration has driven heightened volatility throughout trading markets and notably, his persistent pressure resulted in long-awaited Federal rate cuts in September. Additionally, major indices like the Nasdaq and the S&P have continued to hit record highs, driven by the AI and semiconductor boom which has dominated global outlooks this year. Overall, EquiLend's Data & Analytics tracks that the global securities finance industry generated \$3.51 billion in revenue in Q3 2025. This marks a 41% bounce-back from Q3 2024 where revenue had previously dropped by 6% to \$2.49 billion. The rise in revenue can be attributed to rises in average global values for both fees (up 20%) and the loan balances (up 17%) during Q3 2025. While both equities and fixed income saw year-on-year increases in lending revenue, equities led the way outpacing 2024 revenue by 54%.

American Equities

The North American equity market provided the most significant contribution to the overall 41% rise in global lending revenue. Lenders earned 55% more from this region compared to the

year prior with the U.S. market counteracting year-on-year losses in Canada and South/Central America by generating an additional \$614 million over the past 3 months. In the U.S., both fees and average on loan value increased by 25% year-on-year, driving the overall revenue gain. This is credited to several major revenue earning assets during Q3, with the likes of CoreWeave (CRWV) and Paramount Global (PARA) among other hard to borrow names which drove such high fees and loan balances.

The headliner to this surge was of course the technology space as the AI boom drove multiple records in U.S. trading, with the likes of Nvidia, Apple, Microsoft and OpenAI announcing mammoth deals in the past quarter. As a result, lending revenue in the technology sector climbed to a 524% increase year-on-year for Q3 2025. Cost to Borrow for tech equities rose by over 330% and as a result, generated \$528 million, approximately 30% of the total revenue for all of North America for the 3-month period. Other sectors to perform notably well in Q3 2025 included Financials, which returned an extra \$45 million compared to 2024 (\$154 million overall), as well as Health Care which trended similarly up to \$226 million in revenue (an 18% gain).

EMEA and APAC Equities

The EMEA equity market followed the same global trend in Q3 2025, as revenue rose 30% year-over-year to a total of \$254 million. The revenue drive in the region can be credited to a 29% increase in on loan value, negating a marginal decline in average borrowing cost. U.K. equities were the top earners for the region, contributing \$49 million and rising 43% year-on-year. The UK securities lending market was driven by political uncertainty and unexpectedly buoyant consumer spending over the summer, which was reflected in sizeable percentage rises in both the average on loan value and borrowing fees. Other countries to see significant revenue rises compared to Q3 2024 included Spain and Denmark, both of which increased by over 100%.

The top earning sectors in EMEA were Industrials and Financials, generating \$39 and \$32 million, respectively. However, the sector with the biggest year-on-year differential was Utilities, earning an extra 161%, up to \$26 million in revenue for the quarter. The main driver for the utilities industry was British energy provider, SSE. Short interest in the company rose after the announcement of an underwhelming H1 performance and as a result the company earned \$10.5 million for lenders.

The APAC equity market saw the biggest percentage year-on-year increase, as Q3 2025 revenue climbed 60%, up to \$852 million. Average fees for equities in the region were comfortably the highest globally, at around 125 bps, increasing around 25% which contributed heavily to the overall revenue increase. The increase was also largely due to 2 countries in particular, Hong Kong and South Korea. Hong Kong equities earned \$266 million, a remarkable \$185 million more than in Q3 2024. In South Korea, the end to the short selling ban was another clear contributor to the increase in revenue, as earnings grew by \$125 million compared to 2024. At a security level, LG Energy Solution and EcoPro BM were two significant earners in South Korea, and APAC as a whole, returning \$20 and \$10 million respectively.

Global ETFs

The global ETF market generated \$122 million of Securities Lending revenue in Q3 2025, with

\$100 million in North America alone. This marks a 49% increase from the same period in 2024, as ETFs generated an extra \$40 million for lenders globally. Revenue increased at such a rate in the past year due to a double-digit percentage increase in both cost to borrow and average on loan value (17% and 27% respectively). Despite the ETF market being dominated by the U.S., the biggest percentage increase came in EMEA. The region saw securities lending revenue on ETFs rise by 73% reaching \$17 million for the past quarter. Major contributions to this came from the UK, Germany and Italy which all saw increases of over 70%.

ETFs play a vital role in providing investors with ways to gain exposure to broad asset classes or illiquid markets. That theme rings true with regards to the top earning ETFs in the securities lending market. ISHARES TRUST IBOX USD INVEST GRADE CORP (LQD US) was the top earning ETF at \$8.8 million in revenue as investors looked for ways to short and hedge the broader fixed income market during times of interest rate uncertainty. ARK ETF TRUST INNOVATION ETF (ARKK US) was the second highest earning ETF and with “disruptive innovation” being the fund’s investment theme, it’s no surprise that investors may be using this ETF to short a possible AI bubble. Lastly, ISHARES IV PLC MSCI CHINA A UCITS ETF USD (CNYA LN) was the third highest ETF earner, likely driven by geopolitical tension and ongoing tariff negotiations between the U.S. and China.

North America Fixed Income

The North American Fixed Income market remained relatively flat year-on-year compared to equities, generating \$433 million which is just 4% higher than Q3 2024. Fixed income fees declined across the board, dropping by 5.5% in the U.S., as the Federal Reserve shifted into a long-awaited rate cutting cycle in September. However, this was offset by an increase in the value of securities on loan (up 7.7%) to generate an overall positive return. Leading the way globally for fixed income revenue was of course the U.S., returning \$400 million dollars for lenders in Q3. This took U.S. fixed income revenue to a 5% rise in revenue year-on-year, mitigating a 7% fall in the Canadian fixed income market.

At a more granular level, the government bond market dominated revenue earnings, returning \$311

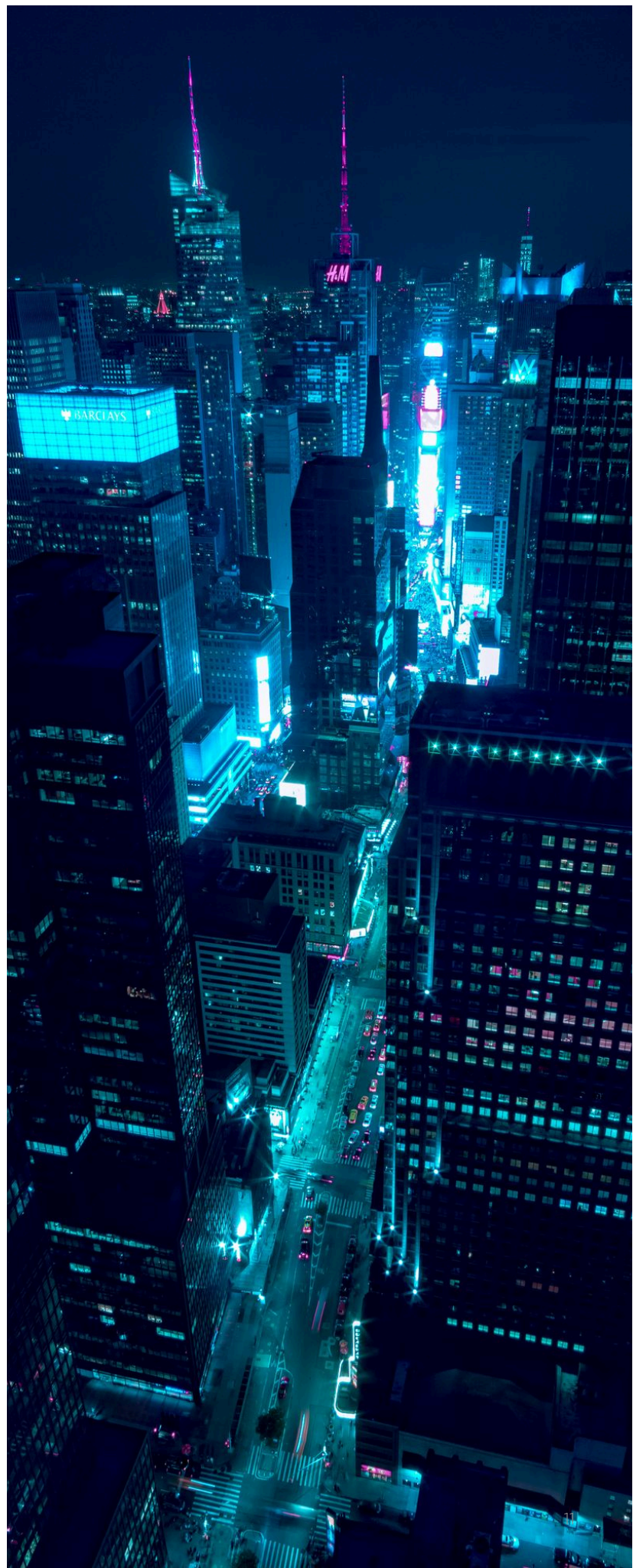
million in the 3-month period. Again, this was largely due to \$285 million generated from U.S. treasury earnings. However, maybe somewhat unexpectedly given investors migrating to other 'safe-haven' assets like gold as an uncertainty grows in the U.S. dollar, the year-on-year revenue change was relatively insignificant (up 3%). Following the same theme, revenue in North American corporates reached \$122 million, growing by 11% compared to Q3 2024. The most significant earner for the quarter was Celanese 10-year corporate bond 6.75% fixed coupon GTD SNR which generated just over \$3 million in the quarter, over \$1 million more than any other corporate bond globally in that period. The bond came under scrutiny earlier this year due to sustained weaker earnings and higher-than-expected leverage. As a result, Fitch Ratings downgraded the name from BBB- to BB+ back in August, which likely triggered the heightened short interest witnessed within our data.

EMEA Fixed Income

In a similar vein to the American market, revenue from fixed income instruments in EMEA rose by 5% year-on-year to reach \$208 million in Q3 2025 this year. The value of securities on loan drove the rise, increasing by 16% year-on-year and cancelling out an 11% fall in fees. The top earner and top mover for the region was France, generating \$58 million, an increase of around \$7 million. The French revenue rise made them the second highest earning country globally for Q3, as their government rebuild and general political uncertainty caused short interest in government bonds to rise (returning \$43 million in revenue). Likewise, with rising pressures on the UK government, UK fixed income revenue climbed 9% to \$45 million, driven by two UK Gilts which were both in the top 5 earning bonds for Q3 2025.

Summary

2025 has already proven to be a very strong year for beneficial owners. Year-to-date revenue sits at \$8.7 billion, \$300 million more than the same year-to-date recording in 2023; a year when we witnessed a modern record for yearly securities lending revenue. Despite some major revenue earners like CoreWeave cooling in Q3, a record revenue year is very much in sight with political uncertainty and the AI boom still in full flight. Let's see how we do in Q4!



Retail Strikes Back: Reigniting The Meme-Rally

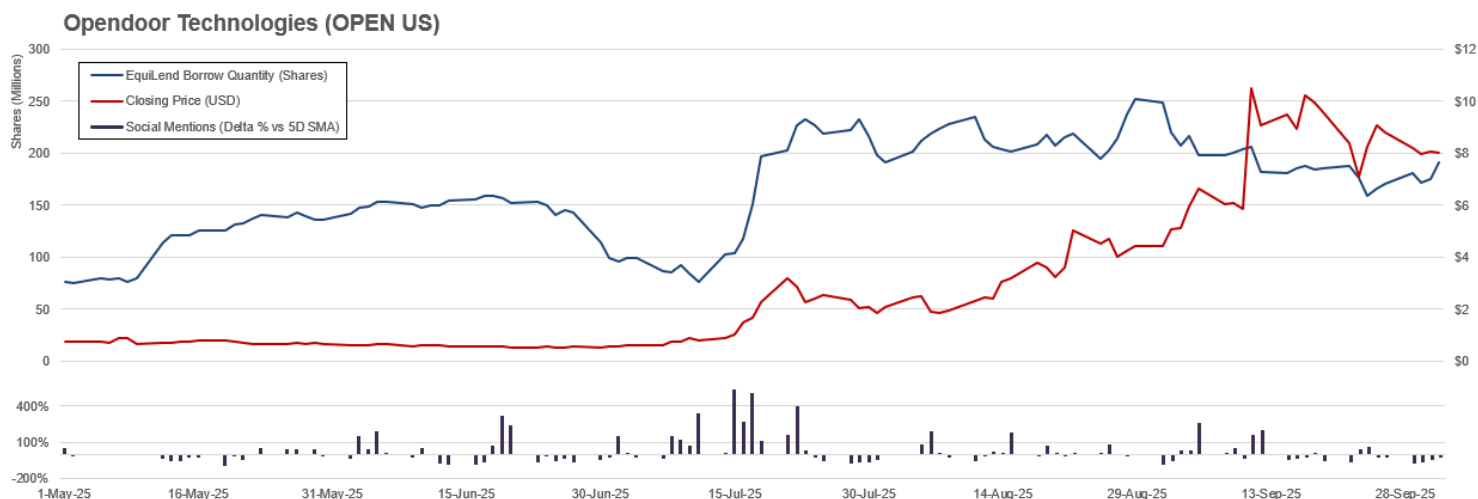
By Keith Min, Vice President, Data & Analytics

The summer of 2025 reignited the meme-stock phenomenon as retail investors once again flexed their collective muscle across familiar tickers. From Opendoor Technologies to Kohl's and GoPro, social media chatter collided with short positioning to create sharp, sentiment-driven rallies. EquiLend's Data & Analytics reveals the story behind the headlines — where surging social mentions, volatile borrow quantities, and fading short interest painted a vivid picture of how retail enthusiasm continues to shape modern market mechanics.

“Open Army” Drives Market Volatility

Opendoor Technologies (OPEN US), under the gaze of social media, underwent a massive overhaul in

mid-September as management changes and the promise of AI developments gained the blessing of its retail-investing activists, colloquially known as the “Open Army”. The result was a substantial increase in the stock price from \$0.57 in July to over \$10 in mid-September. Social mentions for Opendoor Technologies, coming soon to EquiLend Data & Analytics, observed 1,959 mentions across major social media outlets on July 15 which was significantly higher than the 308.8 average mentions over the previous five days. This initial signal of retail observation continued to trend upward throughout September by averaging 13,868 mentions per day. While new shorts immediately entered the market following the mid-July price increase, EquiLend's Borrow Quantity showed signs of fatigue amongst short sellers as the stock price remained well above the \$2.25 on July 18, when most of the lending occurred.



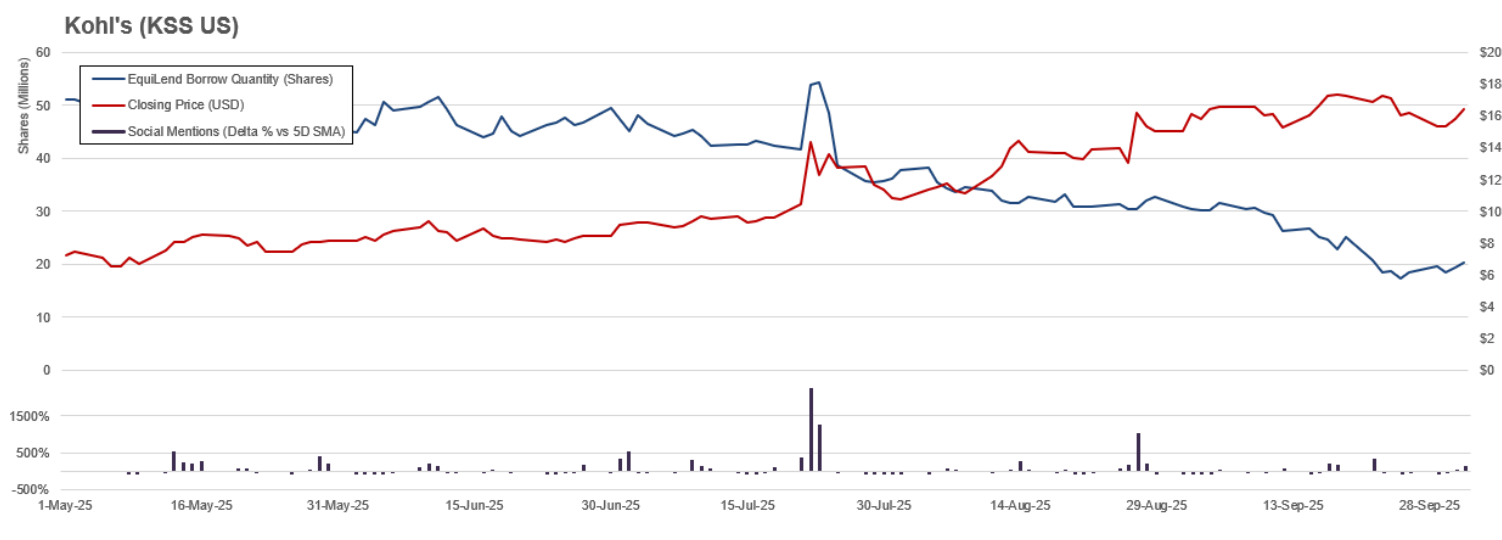
Social Media Lifts Kohl's...Again

Meme-stock veteran, Kohl's (KSS US), had a rough start to 2025 as weak guidance projected a net sales decline of 5-7% for the year. Shortly after, Kohl's CEO, Ashley Buchanan, was fired after a board investigation discovered a personal relationship with one of their vendors in early-May. Without any catalyst and driven by retail investors, Kohl's stock price rose from \$10.42 to \$14.34 per share on July 22 and continued to climb to over \$16 by the end of September.

During the period, mentions of Kohl's started to rise across social media outlets. On July 21, a day before the first notable share price increase, social mentions

totaled 1,173, well above its 247.2 five day moving average providing a faint signal of volatility ahead. As prices rose on July 22, mentions exceeded 29,000 but tapered in early October despite share prices remaining elevated.

Unlike Opendoor Technologies, EquiLend's Borrow Quantity quickly retreated from 41.8 million shares on July 21 to 18.5 million by the end of September. Despite a low Cost to Borrow of under 100 basis points, short sellers appear to be walking away from the meme-stock veteran.



Shorts "Snap" GoPro Profits

Whereas the prior targets experienced a level of pre-retail turbulence that generated conversations, GoPro Inc (GPRO US) had an uneventful 2025 until rallying 41% to \$1.37 on July 22. While the Q2 earnings report in August helped

level-set expectations, the action camera manufacturer continued to rise to over \$2 by the end of September.

Leading up to July 22 price increase, social mentions for GPRO averaged 10.6 per day; those daily mentions jumped to 78 on July 21 and then soared to 8,049 mentions on July 23.



Inside 2025's Lending Frenzy: AI, Arbitrage and the Rise of Short Interest

By Saya Mueller, Business Economics Student at UCLA

Whether securities lending revenue was driven by powerful mergers or ambivalence around highly speculative sectors, a look at the past few months reveals insights into lending markets. Let's dissect a few of our top securities in terms of lending revenue this year.

AI Leads The Way

CoreWeave (CRWV), the AI cloud-computing startup that specializes in GPU infrastructure for AI applications, has emerged as the top earning security in 2025, with its year to date revenue through Q3 reaching \$466 million. CoreWeave has been under scrutiny since its IPO as the company's Nasdaq debut on March 28 was seen as underwhelming, with shares closing at \$40, noticeably lower than the projected \$47 to \$55 range. This soft launch, coupled with a small public float and \$8 billion in debt, created an environment ripe for volatility and short activity in broader macroeconomic uncertainty.

Short sellers targeted the lockup expiration date to close out their shorts around August 14th when 83% of Class A shares became tradable. The Financial Times reported that CoreWeave investors sold over \$1 billion in shares after the lockup period expired which flooded the lending market of previously restricted supply.

As a result, CRWV's stock price plummeted dramatically by ~30% throughout mid-August, from a peak of around \$148.75 on August 12th to \$92.89 within that week. EquiLend's Borrow Quantity showed a parallel drop from 15.5 million shares to 11.2 million, while Cost of Borrow for new loans spiked to more than 4,400 bps before plunging to less than 400 bps within a few days.

M&A Deals Drive Revenue

Paramount Global (PARA), the media and entertainment company, made headlines when announcing its \$8.4 billion merger with Skydance Media on July 7. The media megacorporation (now traded under PSKY) outlined its three-segment structure to be broken out into studios, D2C, and TV media to further compete with industry competitors. A look at the data on PARA shares reveals merger arbitrage opportunities prior to the deal's closure, resulting in \$121 million in lending revenue in 2025. From May to early August 2025, Borrow Quantity showed a 61% increase with total shares on loan peaking at around 134 million. Utilization peaked at 94% demonstrating the extreme scarcity, while Cost of Borrow skyrocketed to an annualized 65,000 basis points just days before the merger closed.

This intense demand culminated in a final rush to secure shares before trading ceased. The spike in Cost of Borrow was so impactful that it lifted the entire securities lending market's average fees by 94% in a single day in early August.

Yet another big mover this quarter strayed away from the media industry and into athletics, with Dick's Sporting Goods (DKS) completing its merger with Foot Locker (FL) on September 8. The merger offered cash offerings or share exchanges for current stockholders, triggering a wave of activity in the securities lending market as spectators rushed to get a part of the action.

Borrow Quantity for FL increased from 6.2 million to 16 million shares between August 26th and September 2nd, with a 9.4 million share increase

coming from August 27th alone. Cost of Borrow spiked just before the merger closed, from 15 bps to 42k bps in the first week of September. Our data reflected active merger arbitrage strategies as the merger closing date approached.

Although the lending activity only occurred for a brief period, the lending revenue earned, over \$16 million, proved enough to secure Foot Locker as one of the leading earners thus far this year.

Global Top Earners

Yubico AB, a Swedish cybersecurity firm, also emerged as a prominent name in EMEA. In May 2025, Yubico issued and repurchased 865,000 Class C shares under its LTI 2025 program, a probable dilution mechanism that may have prompted long-term hedging and short-selling activity. The shares carry no dividend entitlement and account for 1/10 of a vote and after each vesting date, the shares convert into regular shares under the program.

On August 14, Yubico released its Q2 2025 summary, with an approximate 18.8% year-over-year drop in net sales and a sharp decline in EBIT margin from 21.3% to 4.2%. A short statement confirming the absence of a dividend in the foreseeable future may have continued to weaken investor sentiment and support increased short interest.

Such activity is reflected in our data, with Borrow Cost for new loans oscillating from 3,100 bps

to 4,500 bps since the August 14 release. In a broader timeframe, Utilization has hovered at around 92% throughout 2025, resulting in \$11 million in lending revenue.

Metaplanet, a hotel-chain-turned-cryptocurrency-company based in Japan, placed eighth amongst top earners in revenue at \$48 million year to date – a massive increase from the 2024 total at \$2.06 million.

Following Metaplanet's announcement on August 27th to issue up to 555 million new shares overseas and target \$880 million to purchase more Bitcoin, Borrow Quantity increased by 44% to 182 million shares to date. Cost of Borrow also increased from less than 400 bps to over 1300 bps in that same time frame as short sellers expected volatility in Bitcoin prices. Despite 93 million shares being borrowed at the end of September, borrowing costs are at their lowest levels as the digital currency breached a price of \$120,000.

From AI to mergers to Bitcoin, the sheer breadth of factors that dictate securities finance revenue makes the industry difficult to track. Tools from EquiLend's Data & Analytics suite allow consumers of short interest and securities finance data to stay informed as the market changes in real time.



THE PURPLE

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