

EquiLend Monthly Trading Statistics

September 2025

NGT Monthly Total Number of Trades:
3,525,464

	US	EMEA	Canada	APAC	S. Am.
Equity	1,726,022	314,614	97,524	345,326	2,204
M/M change	3%	20%	6%	11%	27%
Fixed Income	767,348	209,074	30,238	16,750	16,364
M/M change	5%	26%	28%	16%	5%
Total	2,493,370	523,688	127,762	362,076	18,568

NGT Monthly Total Notional:
\$4.13 Trillion

	US	EMEA	Canada	APAC	S. Am.
Equity	2,449	406	70	276	2
M/M change	4%	17%	10%	26%	73%
Fixed Income	617	244	28	19	19
M/M change	18%	38%	18%	33%	17%
Total	3,066	650	98	295	21

USD Billions

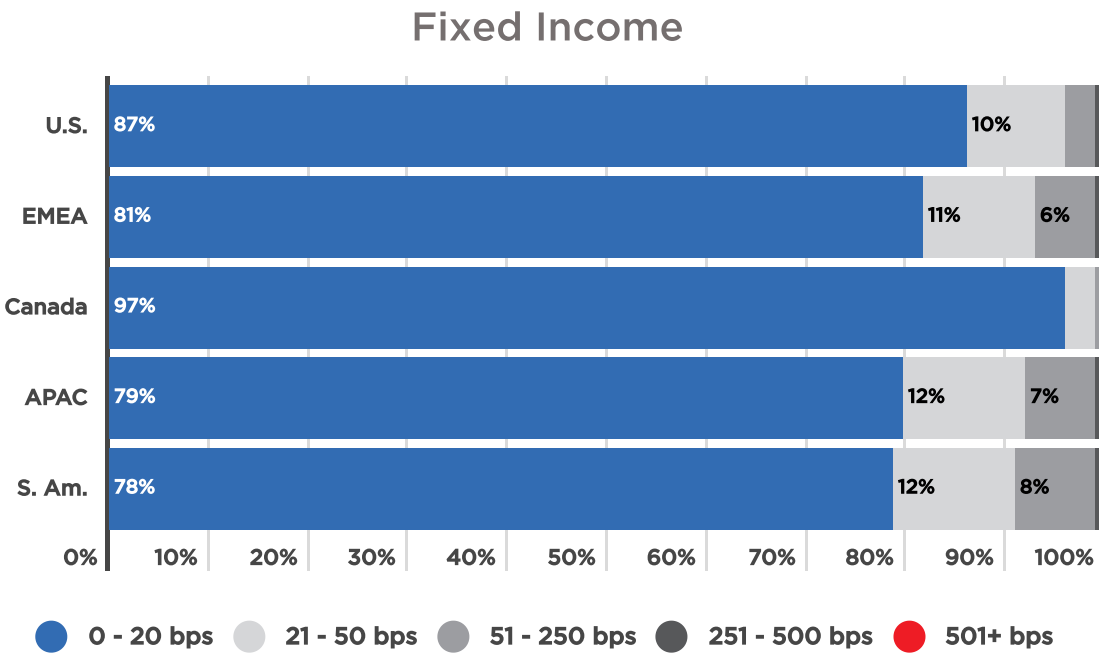
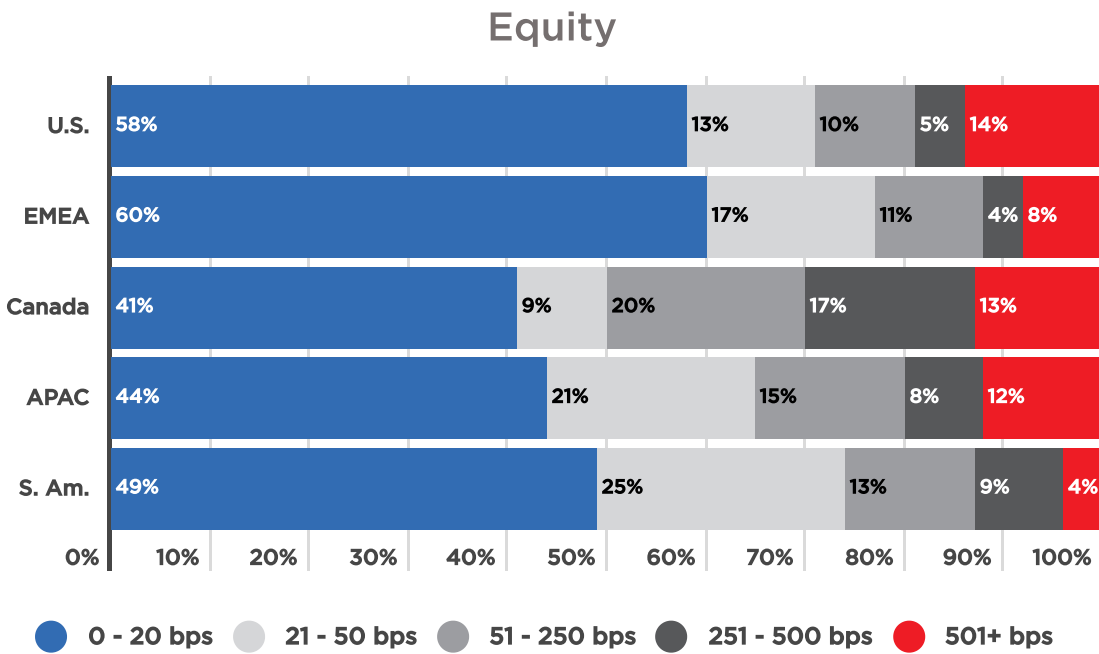
NGT Daily Average Number of Trades

	US	EMEA	Canada	APAC	S. Am.
Equity	82,191	14,981	4,644	16,444	104
M/M change	3%	15%	6%	11%	26%
Fixed Income	36,540	9,955	1,440	797	779
M/M change	5%	20%	28%	16%	5%
Total	118,731	24,936	6,387	17,241	883

NGT Daily Average Notional (USD Million)

	US	EMEA	Canada	APAC	S. Am.
Equity	116,608	19,314	3,341	13,156	87
M/M change	4%	12%	10%	26%	74%
Fixed Income	29,394	11,629	1,354	886	897
M/M change	18%	32%	18%	33%	17%
Total	146,002	30,943	4,930	14,042	984

NGT Trades by Rate Band



NGT Daily Average Unique Lenders

Region	Equity	Fixed Income
U.S.	78	46
EMEA	64	51
Canada	34	21
APAC	41	28
SA	7	26

NGT Daily Average Unique Borrowers

Region	Equity	Fixed Income
U.S.	78	45
EMEA	64	51
Canada	34	21
APAC	41	28
SA	7	26