

EquiLend Monthly Trading Statistics

November 2025

NGT Monthly Total Number of Trades:
3,153,908

	US	EMEA	Canada	APAC	S. Am.
Equity	1,575,248	286,444	97,444	311,420	1,546
M/M change	-15% ▼	-9% ▼	-14% ▼	-17% ▼	-39% ▼
Fixed Income	650,106	182,224	22,446	13,682	13,348
M/M change	-17% ▼	-20% ▼	-27% ▼	-18% ▼	-19% ▼
Total	2,225,354	468,668	119,890	325,102	14,894

NGT Monthly Total Notional:
\$3.81 Trillion

	US	EMEA	Canada	APAC	S. Am.
Equity	2,346	356	61	240	1
M/M change	-4% ▼	-9% ▼	1% ▲	-17% ▼	-37% ▼
Fixed Income	547	212	22	14	15
M/M change	-11% ▼	-18% ▼	-13% ▼	-12% ▼	-24% ▼
Total	2,893	568	83	254	16

USD Billions

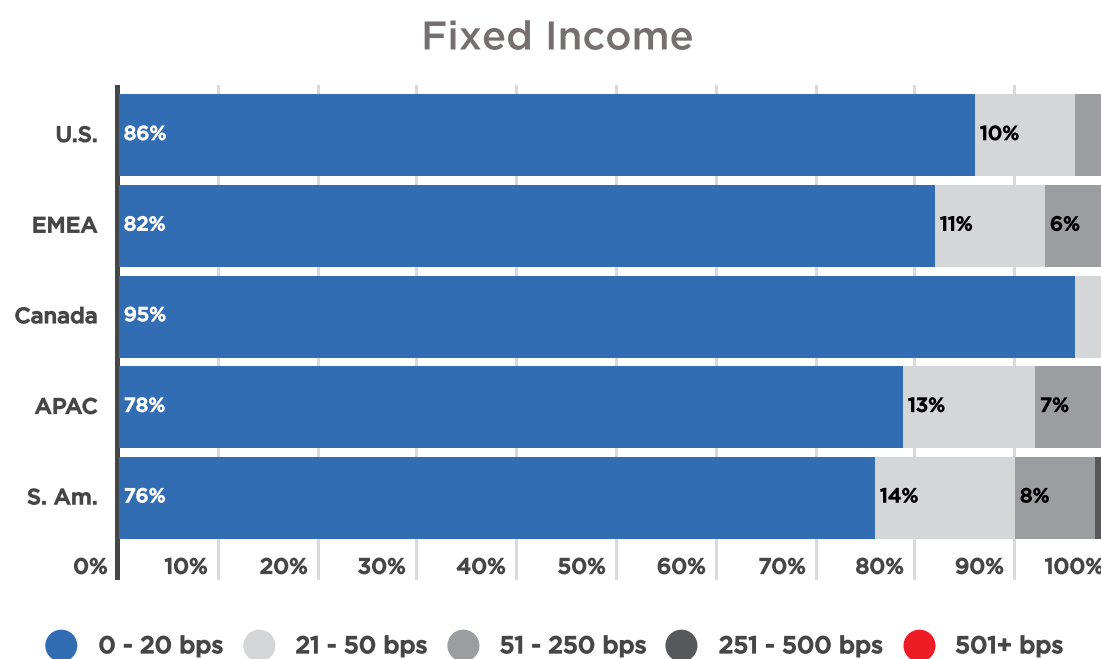
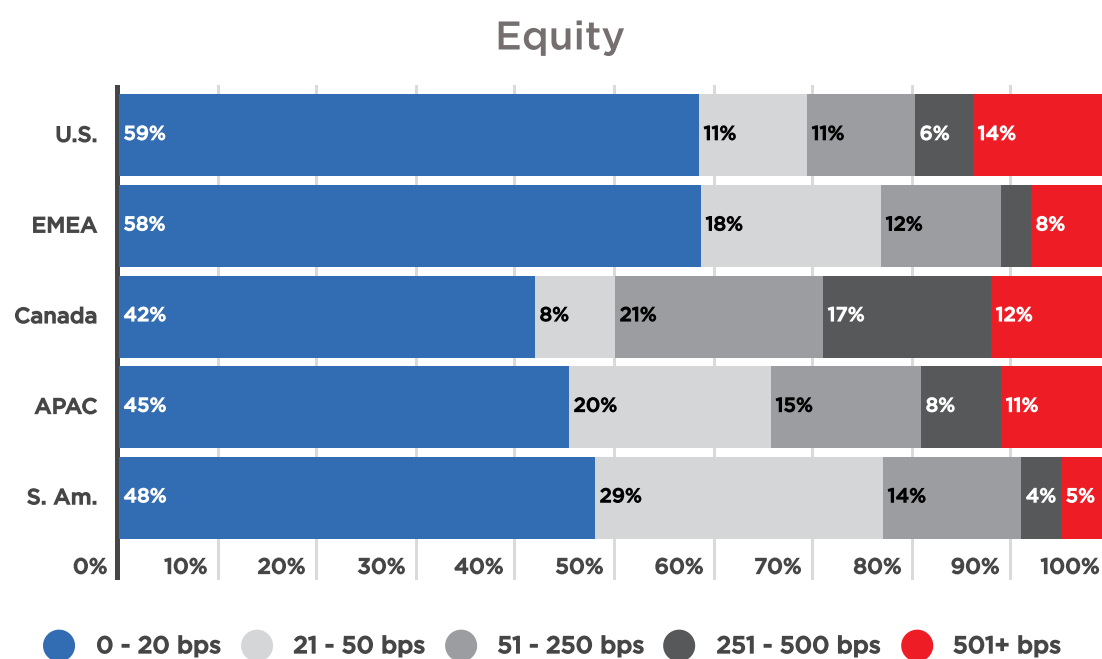
NGT Daily Average Number of Trades

	US	EMEA	Canada	APAC	S. Am.
Equity	87,513	14,322	5,413	15,571	77
M/M change	8% ▲	4% ▲	10% ▲	-5% ▼	-30% ▼
Fixed Income	36,117	9,111	1,247	684	667
M/M change	6% ▲	-9% ▼	7% ▲	-6% ▼	-6% ▼
Total	123,630	23,433	6,660	16,255	744

NGT Daily Average Notional (USD Million)

	US	EMEA	Canada	APAC	S. Am.
Equity	130,358	17,788	3,371	12,004	52
M/M change	23% ▲	5% ▲	29% ▲	-4% ▼	-28% ▼
Fixed Income	30,409	10,585	1,219	721	773
M/M change	14% ▲	-6% ▼	11% ▲	1% ▲	-13% ▼
Total	160,767	28,373	4,590	12,725	825

NGT Trades by Rate Band



NGT Daily Average Unique Lenders

Region	Equity	Fixed Income
U.S.	83	50
EMEA	63	49
Canada	38	25
APAC	39	26
SA	7	25

NGT Daily Average Unique Borrowers

Region	Equity	Fixed Income
U.S.	125	88
EMEA	55	60
Canada	46	41
APAC	47	39
SA	8	34