

EquiLend Monthly Trading Statistics

December 2025

NGT Monthly Total Number of Trades:
3,559,100

	US	EMEA	Canada	APAC	S. Am.
Equity	1,854,654	295,912	111,408	348,076	1,940
M/M change	18%	3%	14%	12%	25%
Fixed Income	716,182	176,376	27,542	12,728	14,282
M/M change	10%	-3%	23%	-7%	7%
Total	2,570,836	472,288	138,950	360,804	16,222

NGT Monthly Total Notional:
\$4.33 Trillion

	US	EMEA	Canada	APAC	S. Am.
Equity	2,789	395	72	247	1
M/M change	19%	11%	18%	3%	-1%
Fixed Income	572	195	27	12	15
M/M change	5%	-8%	22%	-18%	-1%
Total	3,361	590	99	259	16

USD Billions

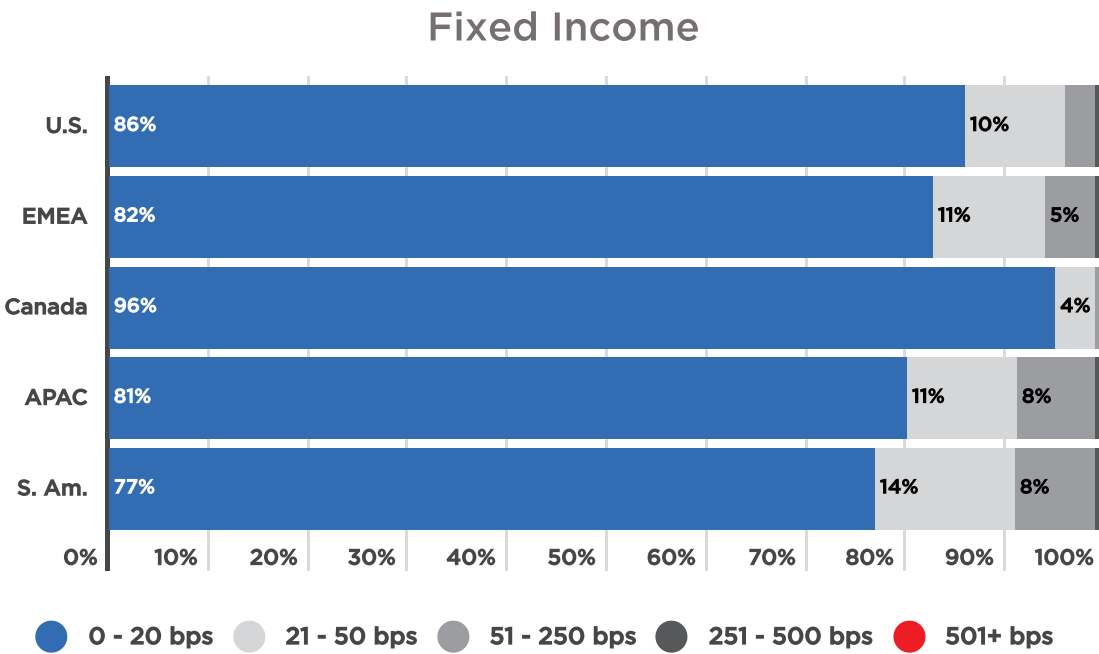
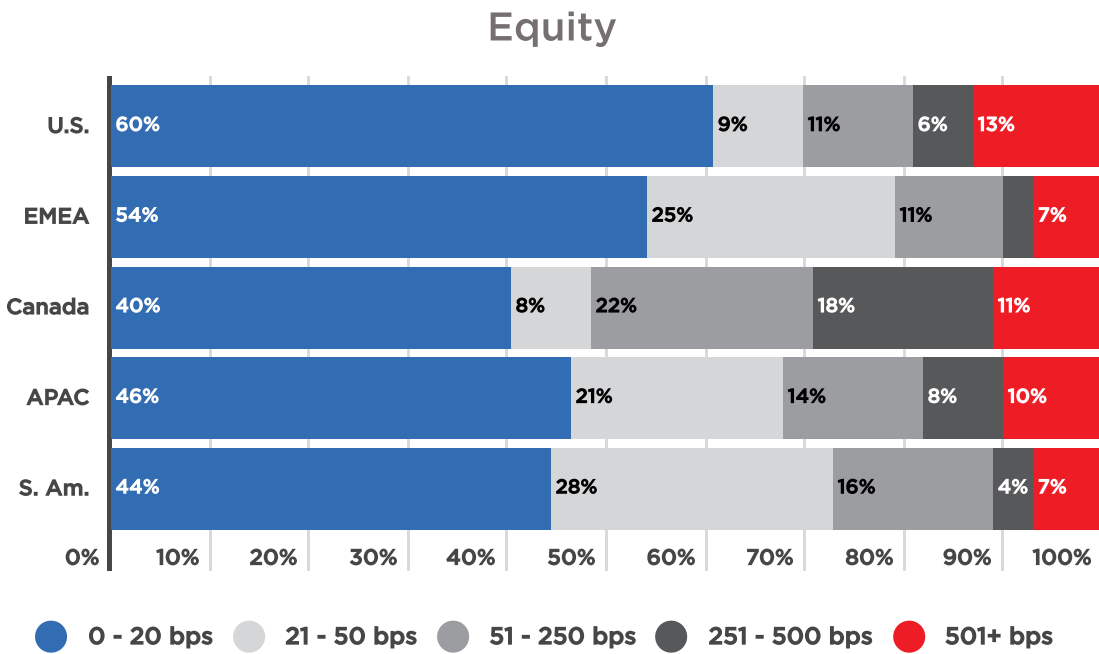
NGT Daily Average Number of Trades

	US	EMEA	Canada	APAC	S. Am.
Equity	84,302	14,091	5,305	15,134	88
M/M change	-4%	-2%	-2%	-3%	15%
Fixed Income	32,554	8,339	1,312	553	649
M/M change	-10%	-8%	5%	-19%	-3%
Total	116,856	22,490	6,617	15,687	737

NGT Daily Average Notional (USD Million)

	US	EMEA	Canada	APAC	S. Am.
Equity	126,795	18,793	3,409	10,747	47
M/M change	-3%	6%	1%	-10%	-10%
Fixed Income	26,011	9,272	1,278	538	699
M/M change	-14%	-12%	5%	-25%	-10%
Total	152,806	28,065	4,687	11,285	746

NGT Trades by Rate Band



NGT Daily Average Unique Lenders

Region	Equity	Fixed Income
U.S.	75	43
EMEA	56	42
Canada	34	20
APAC	39	23
SA	8	23

NGT Daily Average Unique Borrowers

Region	Equity	Fixed Income
U.S.	112	81
EMEA	50	55
Canada	43	38
APAC	47	39
SA	9	34