

# Non-Bank Financial Sector

September 2025



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## Authors



**Georgina Dowling**  
Sector Manager



**Robert Pender**  
Sector Analyst

## Sector Review

A non-bank financial institution (NBFI) is a financial institution that does not have a full banking license and cannot accept deposits from the public (1). NBFIs facilitate financial services, such as investment, risk pooling, financial consulting, brokering, and money transmission. NBFIs offer many of the services that banks offer. However, rather than offer these services as a package deal, NBFIs unbundle these services. This often allows them to tailor their services to particular groups and sectors and offer an informational advantage.

As of 2023 (latest FSB figures), NBFIs controlled nearly 50% of global financial assets, up from about 40% in 2008 (2). In 2023, the NBFI sector increased 8.5%, compared to 3.3% growth in the banking sector, bringing the total global financial assets of NBFIs to 49.1% (2). The increase in 2023 was driven by investor inflows and a rebound in equity and debt securities declines in 2022 (3).

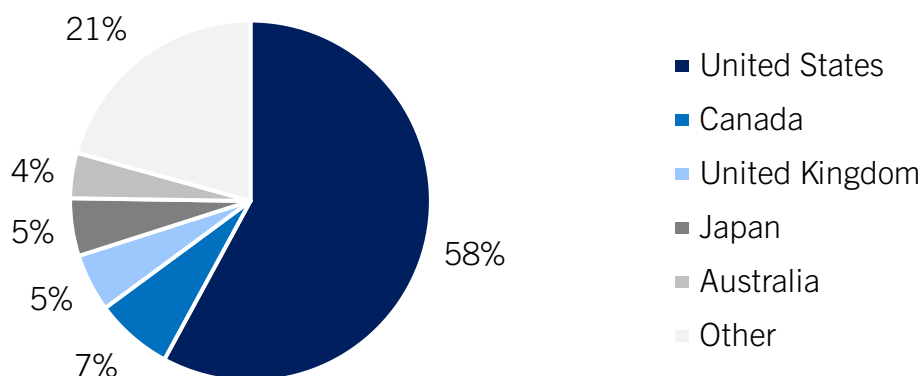
## Performance

The MSCI World Financials index captures large and mid capitalisation financial companies across twenty-three Developed Market countries. The index has historically underperformed in comparison MSCI World, a non-sector specific index for Developed markets. However, in 2024, World Financials earned an annual return of 26.67%, more than the World Index which earned 18.67% (4).

Annual performance (%)		
Year	MSCI World Financials	MSCI World
2024	26.67	18.67
2023	16.16	23.79
2022	-10.19	-18.14
2021	27.87	21.82
2020	-2.84	15.9
2019	25.51	27.31
2018	-16.97	-8.71
2017	22.74	22.4
2016	12.47	7.51
2015	-3.37	-0.87
2014	3.17	4.94
2013	27.33	26.68
2012	29.36	15.83
2011	-18.49	-5.54

## Geographical Breakdown

The MSCI World Financials index captures large and mid capitalisation finance companies across twenty-three Developed Market countries. The United States dominates and is followed by Canada and the UK (4). See investment themes for NBF-specific geographical analysis regarding Europe and the United States.



## Key players

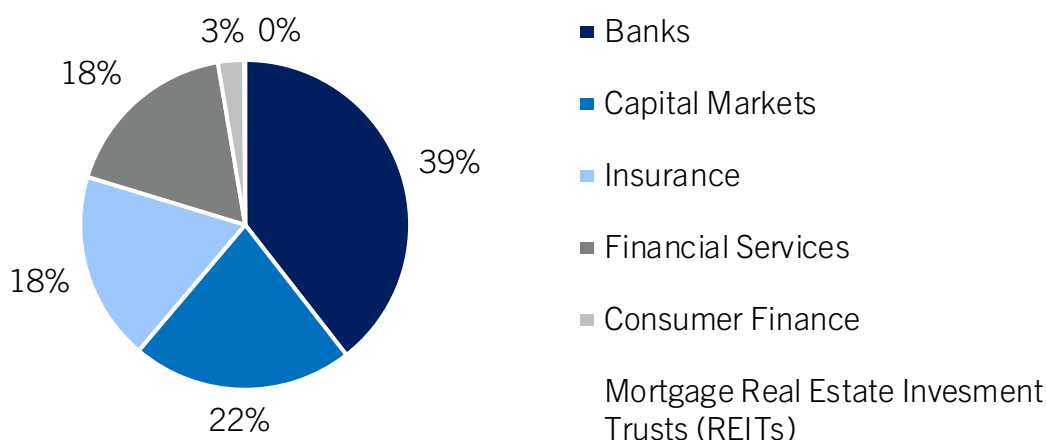
Three of the top five constituents of the index are non-banks, Berkshire Hathaway, Visa and Mastercard. The index weights have changed since 2024. Berkshire Hathaway is down from 5.54 to 4.89 %, and Visa and Mastercard are up from 4.05% to 4.60%, and 1.50% to 3.57%, respectively (4).

Company	Ticker	Subsector	Region	Market Capitalisation	52 Wk High	52 Wk Low	P/E	Beta
Berkshire Hathaway B	BRK.A	Capital Markets	US	1,085,517.00	539.8	442.29	17.24	0.8
Visa A	V	Financial Services	US	677,739.70	375.51	268.23	30.89	0.94
Mastercard A	MA	Financial Services	US	538,149.20	601.77	465.59	37.02	1.03

\*Data as of 01/09/2025

## Subsectors

NBFIs can be categorised using the Global Industry Classification Standard (GICS) which are most suitable for equity research. Its financial sector classification includes banks, capital markets, insurance, consumer finance, and financial services (5).



## Insurance

Insurance is financial protection for businesses and individuals in case of losses in exchange for a fee. This subsector includes insurance brokers, life and health insurance providers, property and casualty insurance, and reinsurance. The distinction between insurance providers (insurance companies) and insurance brokers is the following: Insurance providers assume the financial risk associated with potential claims. Providers can sell insurance policies directly to businesses and individuals or indirectly via insurance *brokers* (6).

Insurance companies can typically generate revenue in two ways; charging premiums in exchange for insurance against potential losses and reinvestment of premiums into interest-accruing assets. Insurers must price risks accurately and charge an appropriate premium for assuming the risk. Insurers diversify their risk by pooling risk from customers and redistributing it across a larger portfolio. Some companies reduce risk further by reinsurance which protects the company itself from excessive losses and helps maintain solvency (6).

As risks evolve, insurance companies' risk assessments and methodologies must keep pace to maintain their value proposition. Economic volatility, geopolitical instability, climate change, and regulatory pressure require insurance companies to continue updating their strategies.

However, these factors can also drive demand for insurance products. A protection gap, largely driven by demographic changes, prime the industry for growth. Digital transformation and leveraging Artificial Intelligence may reduce expenses, drive premium growth, and improve technical performance. However, these technologies also raise issues of cyber and data security and transparency.

KPIs for insurance companies include loss ratio, expense ratio, combined ratio, gross premiums written and earned, retention rate (although not always disclosed), return on equity (ROE), solvency ratio, and claims settlement ratio (7).

## Capital markets

This subsector is often synonymous with capital market institutions that facilitate investors and entities to exchange financial instruments including stocks, bonds, commodities, cryptocurrencies, and derivatives (5). However, using GICS classification, this subsector also includes providers of financial decision support tools and products including ratings agencies. Note that where companies are not classified as banks, companies engaging in asset management, and investment banking and brokerage are classified as capital markets (5).

Financial exchanges generate revenue from transaction fees, listing fees, and market data access, among other revenue streams (8). Consequently, they are very sensitive to macroeconomic factors which drive activity and valuations. For example, changes in interest rates or investor sentiment cause sharp shifts in bond and equity valuations as well as transaction volumes. When trading volumes are high, there is higher liquidity which reduces negative impact on prices and in turn, increases total fees. Financial exchanges' success relies on strong infrastructure.

KPIs for financial exchanges include transaction volume, market share, number of listings and IPOs, customer retention, customer acquisition cost, average transaction value, liquidity ratio, compliance rate, and number of active traders.

## Financial Services

This GICS subsector includes transaction and payment processing services and related patent services such as digital wallet providers. It also includes diversified financial services, multi-sector holdings, specialised finance, and commercial & residential mortgage finance that cannot be classified as banks or under other financial GICS subsector (5). Typically, processing companies charge a fee (usually a percentage of the transaction) for transactions. They also may generate revenue from monthly service fees, value-added services (for example, fraud detection), and embedded financial services.

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This industry has grown significantly, in large part due to the rapid growth in digital payments. In 2023, the global payments industry handled 3.4 trillion transactions leading to revenue of \$2.4 trillion (9). Further growth is ahead, especially in emerging markets where individuals and businesses remain underserved by digital payment products. Emerging markets have 85% of the global population and an expanding middle class (10). However, companies must keep pace with regulatory shifts, such as data protection and antitrust laws. Adopting advancements in fraud detection and cybersecurity are also crucial.

KPIs include transaction volume, average transaction value, authorisation rate, cost per transaction, fraud detection rate, and payment credentials issued.

## Consumer Finance

Consumer Finance comprises providers of consumer finance services such as personal credit, credit cards, lease financing or travel-related money services. It also includes companies that facilitate peer to peer (P2P) borrowing and lending online. These companies aim to help individuals and households, rather than businesses, manage their personal finances (11). Consumer finance companies often target markets that are neither accessible or priorities for banks, such as low- and middle-income populations and younger populations.

Whilst these companies comprise a small slice of the MSCI Financials Index (2.57%) which focuses on developed markets, in some emerging markets, consumer finance companies provide more than a third of retail lending (12). However, whilst these companies have long experienced lesser regulatory pressure (for example, less capital adequacy requirements and fraud management rules) and this has partly driven their growth, they are under increased scrutiny. New rules raise capital costs and reduce the relative compliance cost advantage that consumer finance companies have compared to banks. However, digital and AI advancements continue to transform the sector enabling new digital product offerings (12). Companies that can update their strategies to avail of digital products are best positioned to capture growth.

While KPIs should be tailored to consider specific product specialties of firms, key metrics include loan yield, loans outstanding, net interest margin, loan-to-deposit ratio, delinquency and default rates, capital adequacy ratio, average customer lifetime value, cost-to-income ratio, first payment default rate, and customer retention (13).

# Headwinds

## Major Macroeconomic Uncertainty

The current US administration has heightened uncertainty and volatility in the global economy as the implementation of tariffs has added a new layer of unpredictability for investors. Although the medium and long-term consequences of these measures are not yet fully visible, surveys indicate that 88% of economists expect Trump's tariffs to slow economic growth and fuel inflation (14).

The emerging threat of stagflation - simultaneous economic contraction and rising prices - would be particularly damaging for the NBFIs sector, where business models often depend on consumer confidence and expectations, discretionary spending, and investment activity.

Sustained tariffs on emerging markets could further depress global trade and growth, undermining one of the key drivers of expansion for NBFIs in rapidly developing economies. The risk of stagflation also poses challenges for monetary policy: central banks would be forced to balance price stability against recessionary pressures. This challenge is compounded by concerns over political interference in monetary policy, as the Trump administration and Republican leadership have publicly questioned Federal Reserve Chair Jerome Powell - a cornerstone of global financial stability. Heightened uncertainty around interest rate policy and Fed independence increases volatility, constraining corporate investment.

## Geopolitical Uncertainty

Ongoing conflicts in Ukraine and the Middle East continue to inject instability into global markets, while the renewed use of trade wars as a political instrument has amplified volatility within capital markets. Such persistent geopolitical disruptions place significant constraints on the prospects for global economic growth. In particular, the escalation of major trade disputes - most notably between the United States and China - further intensifies uncertainty across the international financial system. These geopolitical frictions limit investment and, in turn, exert considerable pressure on the operational capacity of asset managers and other capital market participants.

## Regulatory Scrutiny

Given the nature of their operations, firms in the NBFIs sector are subject to an extensive and evolving regulatory framework. Authorities such as the FCA, PRA, and PSR regularly introduce new requirements designed to protect consumers and promote fair competition, while also closely monitoring potential breaches of existing rules. Consequently, NBFIs face exposure to substantial financial penalties arising from legal proceedings, as well as indirect costs linked to reputational harm when regulatory violations occur. For instance, Visa and Mastercard are under ongoing scrutiny in both the US and Europe regarding their market dominance and its impact on consumers (15). Such cases illustrate the broader vulnerability of the sector, where regulatory non-compliance can erode shareholder returns and undermine overall market confidence.

# Investment Themes

## Euro Area NBFi Growth

Europe has experienced a striking expansion of NBFIs. Globally, as of 2023, NBFIs control nearly 50% of global financial assets. In the Euro area, NBFIs control over 60% of the Euro area financial sector (16).

The Euro Area NBFIs now account for a larger share of GDP than in the U.S. Total NBFi assets are 3.8 times the size of GDP rather than 3.1 times the size of GDP in the US (16). However, Euro Area capital is still often intermediated and allocated outside the EU. Furthermore, in contrast to the US financial system where capital markets have long dominated and most large asset management companies operate independently of banking groups, European institutions are often subsidiaries of major banks.

Yet the growth of NBFIs relative to banks in the Euro Area is compelling. While banks remain the largest component of the European financial system, their relative share of GDP has stagnated since the global financial crisis. While there are further strategic choices left regarding which subsector of NBFIs are most primed for growth, it is an important sector development.

## Artificial Intelligence

Technological and utilisation developments in Artificial Intelligence (AI), including Machine Learning and Generative AI, are driving change in the (non-bank) finance industry. While the technology is still undergoing widespread adoption and integration, countless successful use cases have been identified including fraud detection, credit decisions, risk management, customer service, compliance, and portfolio management, improving accuracy and efficiency (17).

However, widespread integration of AI introduces new sources and transmission channels for risk. For example, third party dependency, market manipulation, risks of cybersecurity, data privacy challenges, and data quality issues (18).

Moreover, given the fanfare regarding AI, it is imperative to discern between enthusiasm and technology that can drive real investment payoff. Quantifiable outcomes will be crucial to achieving this.

## Private Credit

Private credit refers to the many types of privately negotiated loans between a borrower and a non-bank lender (21). The loan is funded by one investment firm rather than being syndicated and sold to many investors. It includes direct lending and corporate financing, mezzanine debt, distressed debt, and asset-backed finance, among others. Private credit faces less punitive regulation than banks, allowing NBFIs to compete on terms, structure, and execution. Private credit typically offers higher yields than public fixed-income markets and equity-like returns with lower risk. Investments are usually floating rate which can protect investors against interest rate risks (19).

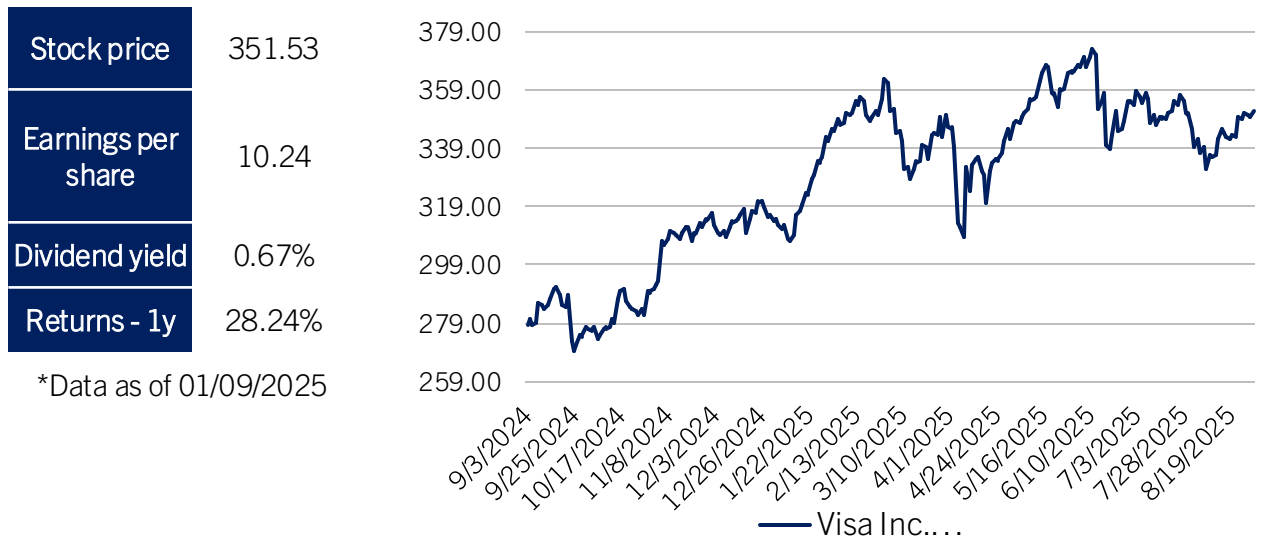
Global private credit assets under management have increased to \$1.7 trillion in 2024 from \$260 billion in 2008 (20). European private credit has grown significantly, with assets under management reaching \$500 billion in 2024, up from \$50 billion in 2010 (20). It accounts for approximately 30% of the global private credit market. It is growing twice as fast as the US private credit market. Further growth is possible as growth drivers remain.

While approximately 75% of middle market transactions are financed by private credit in the US, only approximately 50% are financed by private credit in Europe, suggesting room for growth (20). Furthermore, presently in Europe, many recipients of private credit financing are private-equity owned. European private equity dry powder (undeployed capital) is approximately three times higher than private credit dry powder. This implies a considerable disequilibrium that positions European private credit for growth as it meets demand.

However, considerable risks remain. Success relies on sufficient due diligence. Liquidity can vary. Interest income may fall if interest rates fall. Moreover, regulatory headwinds loom as the industry expands. Strong underwriting and diversification remain crucial to mitigate these risks (22).

Monitoring the private credit evolution is not only important for considering equity investments with exposure to private credit but for understanding developments in the broader NBFIs landscape.

## Current Holdings – Visa



### Overview

Visa Inc. is a leading global payments technology company that operates as a network intermediary rather than a direct issuer of cards or credit. Through its proprietary system, *VisaNet*, the firm connects consumers, merchants, financial institutions, and governments, enabling the secure authorization, clearing, and settlement of electronic transactions worldwide (23).

Visa’s revenues are primarily fee-based, derived from service fees linked to payment volumes and transaction activity. The company also generates from value-added services such as fraud prevention, risk management, and data analytics.. By facilitating global commerce, Visa has established itself as a critical infrastructure provider in the financial system.

### Thesis

#### Emerging Markets

A key driver of Visa’s long-term growth outlook is the structural shift from cash to digital payments. While cash usage has already declined substantially in developed markets, many emerging markets continue to rely heavily on cash, leaving a significant portion of the payments landscape underpenetrated.

As digital adoption accelerates - fuelled by rising smartphone usage, deeper government investment in financial infrastructure, and expanding internet penetration - Visa is strategically positioned to capture this incremental transaction volume. The company’s established infrastructure, global brand recognition, and continued focus on creating deep partnerships with local financial institutions enable it to scale quickly in these regions.

Emerging markets generally experience higher rates of GDP growth and a faster expansion of the middle class compared with developed economies. Visa stands to benefit disproportionately from rising consumer spending and increasing demand for digital financial services.

### **Economic Moat and Market Dominance**

Visa possesses one of the most durable economic moats within the financial services sector. Its competitive strength derives from robust network effects, which generate significant barriers to entry for potential competitors. Together with Mastercard, Visa dominates the majority of global card-based payment volumes, effectively functioning as a duopoly with over 90% combined market share in numerous markets. The company's strong brand, reliable security infrastructure, and adherence to regulatory standards further reinforce its market position. This entrenched dominance not only supports pricing power but also allows Visa to sustain attractive operating margins over the long term.

### **Scalable Business Model**

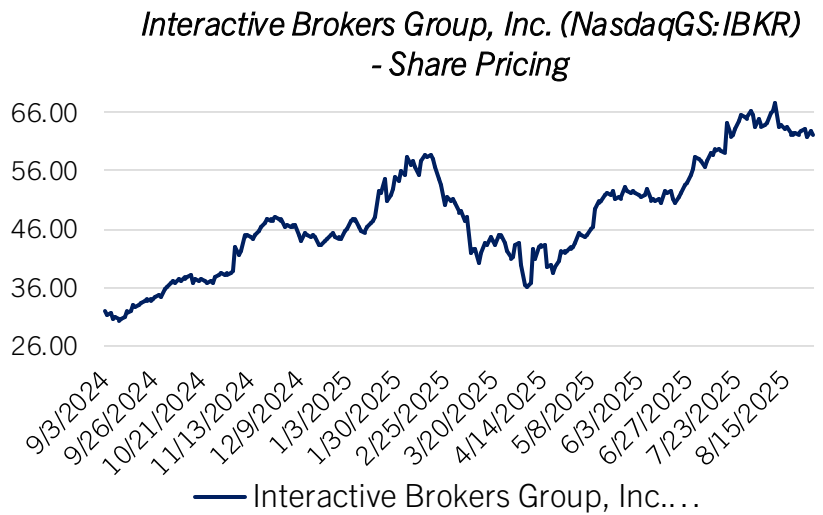
Visa operates an asset-light, fee-based business model that is inherently scalable. Unlike traditional banks, the company does not extend credit or assume lending risk, allowing incremental transactions on its network to generate high-margin revenue with minimal additional capital investment. Consequently, a substantial portion of Visa's revenue is efficiently converted into operating profit and free cash flow (FCF).

Visa currently operates with a gross margin of 80% and an operating margin of 67%, complemented by an exceptional free cash flow margin of 57% (23). The combination of high profitability and substantial free cash generation provides Visa with significant financial flexibility, enabling it to pursue both organic growth initiatives, such as expanding into underpenetrated emerging markets and inorganic opportunities, including strategic acquisitions or partnerships.

# Current Holdings – Interactive Brokers

Stock price	62.25
Earnings per share	1.9
Dividend yield	0.51%
Returns - 1y	95.92%

\*Data as of 01/09/2025



## Overview

Interactive Brokers Group, Inc. (IBKR) is a leading global electronic brokerage firm that operates one of the largest automated trading platforms worldwide, providing access to equities, options, futures, foreign exchange, bonds, and mutual funds across more than 150 markets in over 30 countries (25).

IBKR’s business model is centred on low-cost, technology-driven trade execution for both retail and institutional clients. IBKR revenue streams primarily comprise of commissions, net interest income on client balances, and technology services, reflecting its highly efficient, asset-light operational model.

## Investment Thesis

### Retail Investing Boom

Interactive Brokers is strategically positioned to capitalize on the sustained growth of retail participation in global financial markets. Over the past decade, technological advancements and rising financial literacy have fuelled a significant expansion of self-directed investors, with millions of new participants entering markets each year. Research indicates that this trend is accelerating, with retail investor numbers and account activity continuing to grow annually (26). The broadening of retail participation has a multiplier effect on trading volumes and capital flow, harvesting greater growth opportunities for IBKR

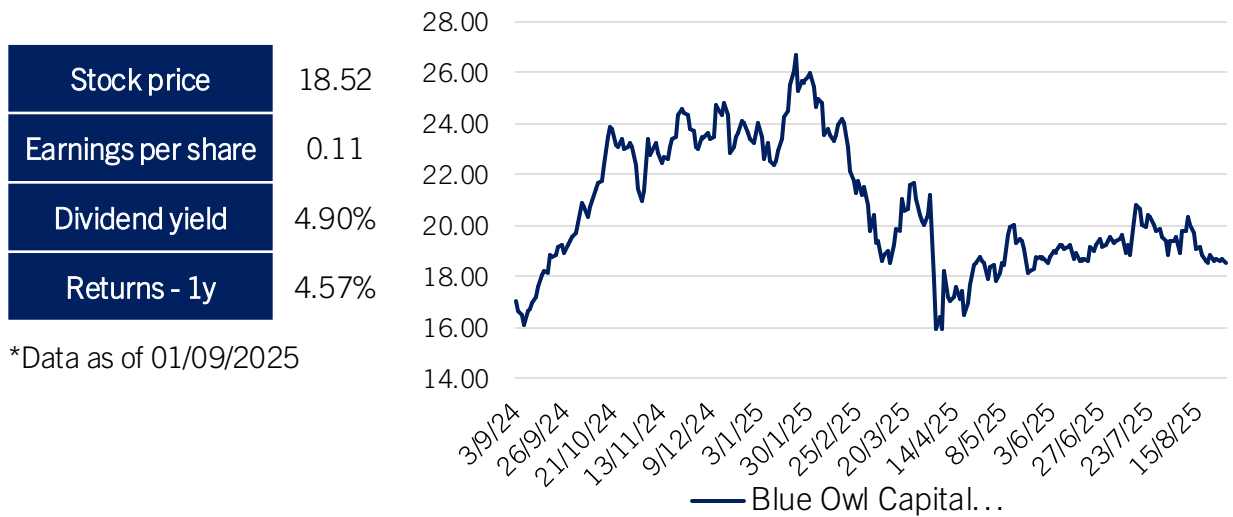
IBKR's low-cost, technology-driven infrastructure allows it to effectively serve this growing cohort, accommodating both new retail investors and sophisticated self-directed traders. The firm's scalable, multi-asset platform aligns with broader structural shifts in the investment landscape, including the rise of fractional investing, commission-free trading, and expanded access to global markets. These trends generate a stable and recurring revenue base through commissions, net interest on client balances, and ancillary services for IBKR. As retail investors continue to enter the investing world and diversify their portfolios across more sophisticated trading methods such as options and futures, IBKR is positioned to capture this shift.

### **Network Effect**

IBKR derives substantial competitive advantages from the strong network effect of its platform. As the number of clients using IBKR's trading systems grows, overall market liquidity on the platform increases, resulting in improved trade execution, tighter bid-ask spreads, and more efficient price discovery. This enhanced trading environment attracts additional participants, creating a powerful cycle that strengthens the platform's value proposition. The rapidly growing user base also contributes to the improvement of technology-driven tools, such as algorithmic trading features and AI-powered analytics, which further differentiate the platform and help strengthen IBKR's market position. This can be seen already, IBKR has grown its user base at a compounded rate of 30% per year since 2021 (25).

## Current Holdings – Blue Owl

Blue Owl Capital Inc. (NYSE:OWL) - Share Pricing



### Overview

Blue Owl are an alternative asset manager focused on permanent capital base solutions, private financing solutions (for example, direct lending products), and GP strategic capital products (28). Blue Owl earns fees and investment income by offering private lending solutions to upper-middle-market companies, including direct lending and investment grade credit. These are delivered through vehicles like BDCs (Business Development Companies), private funds, managed accounts, and CLOs (Collateralized Loan Obligations). Secondly, blue Owl generates revenue by investing in private capital managers (GPs). Thirdly, Blue Owl generates income by investing in real estate and infrastructure. Its Net Lease strategy involves long-term leases on single-tenant properties with creditworthy tenants. Its real estate credit involves financing solutions in both public and private markets.

### Thesis Considerations

#### Acquisitions

Their strategy comprises strategic acquisitions and private placements. In January 2025, following a string of prior acquisitions, Blue Owl completed the acquisition of IPI partners LLC for \$992.4 million (29). This is part of Blue Owl’s digital infrastructure strategy as IPI is a large private developer and investor of data centres, adding \$14.2B in AUM. Careful execution and integration will be crucial to reap the benefits.

## Exposure to growth areas

As of H1 2025, Blue Owl has leased a capacity of 3.8 gigawatts or approximately 5% of the current capacity leased globally across its digital infrastructure funds, making it one of the leading players in digital infrastructure (29). This makes Blue Owl strategically positioned if wider adoption of AI is realised. Real asset investment is also attractive protection against inflation and interest rate volatility. Blue Owl also specialises in private credit, a growing industry.

## US regional focus

Whilst Blue Owl has global investor expansion, increasing capital raised for EMEA and APAC to 23% up from 14% two years ago, capital deployment remains heavily focused on the US (29). This has driven stock price decline as economic uncertainty regarding tariffs, inflation and stability impact Blue Owl's earnings growth outlook. Despite the company announcing a share buy-back programme of \$150 million in March, Blue Owl stock continues to drop (28).

## Outlook

NBFIs have cemented their role as a dominant force in global finance, now accounting for nearly half of all financial assets worldwide. This marks a profound structural shift in the global financial landscape that changes how financial services are delivered and how capital is allocated. AI integration, private credit expansion, and the proliferation of digital financial services, among other factors, also continue to transform the sector while offering both growth and complexities. Geopolitical and macroeconomic headwinds, which have heightened volatility and introduced greater uncertainty, require NBFIs to regularly recalibrate their strategies. Understanding these evolving dynamics will be crucial for investors. While our outlook remains favourable, close monitoring is essential.

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