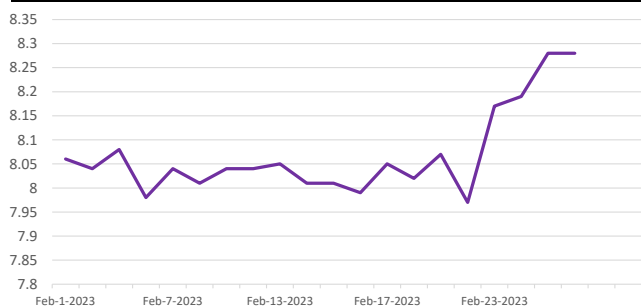


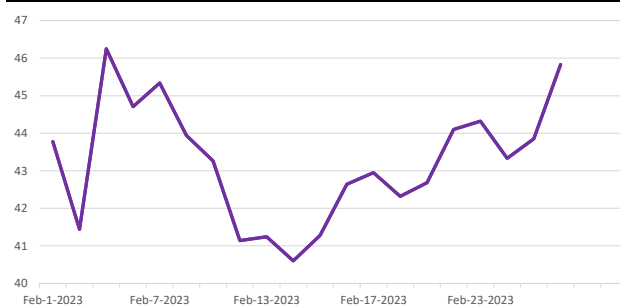
At a Glance

\$2.44T On Loan (USD)	44.69bps Avg. DataLend Fee	8.1% Avg. Utilization	+7.3% Fee Change (MoM)	-2.4% Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



Overall Earnings*

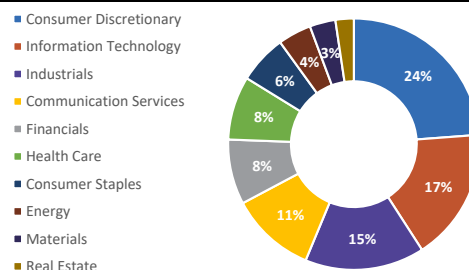
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$1.09B Total Revenue	\$850M Lender-to-Broker	\$240M Broker-to-Broker	\$652M Equity	\$198M Fixed Income
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Top 10 Earners

Ticker	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT HOLD...	75,619,391	28,993,488
LUCID GROUP INC COM CL A	23,193,821	3,162,838
BEYOND MEAT INC COM	22,836,815	10,208,238
MICROSTRATEGY COM CLA...	17,834,346	6,597,576
GAMESTOP CORPORATION...	15,340,213	2,002,891
UPSTART HLDGS INC COM	12,866,154	7,426,535
BED BATH AND BEYOND COM	11,994,306	6,494,027
QUANTUMSCAPE CORPOR...	10,785,385	3,612,130
EVGO INC COM CL A	9,177,687	2,665,775
SIRIUS XM HOLDINGS INC...	8,634,824	1,393,935

Global Equity Revenue - Sector Breakdown



Americas Equities

\$442M Revenue	\$858M (51%) Year-to-Date	+6.5% MoM Change	+59.5% YoY Change	\$329M (500+bps) Revenue
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Top 10 Earners

Ticker	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM 'A'	75,619,391
LUCID GROUP INC COM CL A	23,193,821
BEYOND MEAT INC COM	22,836,815
MICROSTRATEGY COM CLASS A	17,834,346
GAMESTOP CORPORATION COM CLASS A	15,340,213
UPSTART HLDGS INC COM	12,866,154
BED BATH AND BEYOND COM	11,994,306
QUANTUMSCAPE CORPORATION COM CL A	10,785,385
EVGO INC COM CL A	9,177,687
SIRIUS XM HOLDINGS INC COM	8,634,824

Americas equity revenue had another impressive month improving on both the January and year-over-year benchmarks. The increased earnings were due to a continued climb in lending fees where averages rose 54% year-on-year and 16% month-on-month.

Familiar names AMC, LCID, and GME all remained among the top earners with AMC generating a mammoth \$75.6 million. While "specials" have driven the Americas market for several quarters, this trend continues to deepen with trades priced at more than 500 basis points making up more of the revenue share with each passing month.

Electric vehicle battery developer QuantumScape and charging infrastructure provider EVgo were new to the top 10 earners as the EV sector remains popular among short sellers.

EMEA Equities

\$81M Revenue	\$182M (39%) Year-to-Date	-19.2% MoM Change	+26.7% YoY Change	\$40M (500+bps) Revenue
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Top 10 Earners

TUI AG ORD REG SHS NPV (DI)	5,124,418
IDORSIA LTD	3,299,054
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	2,237,608
VARTA AG NPV	2,025,253
SIEMENS AG NPV(REGD)	1,690,326
ASTON MARTIN LAGONDA GBL HLDGS PLC ORD	1,572,585
AKER BP ASA	1,527,752
TOTALENERGIES SE	1,488,590
LINDE PLC COM	1,345,704
VICTORIA ORD	1,229,866

Revenues in EMEA equities cooled significantly month-on-month but were still strong relative to 2022 with a 39% improvement in the year-to-date total through February. U.K. auto manufacturer Aston Martin Lagonda (AMGDF) entered into the top 10 earners as its price swelled during February. In their 2022 results, the firm asserted that while being a separate entity from manufacturer, Aston Martin's brand presence on the Formula 1 grid had boosted its public profile. Aston Martin's share price jumped again in the first week of March after a surprising podium performance at the season opening Bahrain Grand Prix, so it will be interesting to watch if short sellers are buying the proverbial "hype".

APAC Equities

\$128M Revenue	\$271M (5%) Year-to-Date	-9.9% MoM Change	-4.3% YoY Change	\$59M (500+bps) Revenue
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Top 10 Earners

POP MART INTL GRP LTD	2,055,980
TIANNENG POWER INTERNATIONAL LTD	2,002,076
KOOLEARN TECHNOLOGY HLDG LTD	1,575,555
CHINA AIR LINES	1,509,567
SMOORE INTL HDGS LTD	1,400,496
SNOW PEAK INC NPV	1,220,741
SHANGHAI JUNSHI BIOSCIENCES CO LTD H	1,217,622
NAN YA PRINTED CIRCUIT BOARD CORP	1,204,917
SEVEN & I HOLDINGS CO LTD NPV	1,138,051
HAICHANG OCEAN PARK HOLDINGS LTD	1,131,968

APAC equity revenue declined in February, falling 4% year-over-year. This decrease was mainly due to a 9% decline in average fees even as open loan balances increased 5%. APAC equities were also the only segment tracked in this report to lag behind 2022 from a year-to-date perspective.

Looking year-over-year, South Korean equities and Taiwanese equities both slumped with earnings falling 36% and 27% respectively. However, Hong Kong and Japanese equities both retained strong year-on-year growth of 46% and 42%.

Compared to January, earnings cooled for securities from Hong Kong, Taiwan, South Korea, and Australia. Japanese equities eked out positive month-on-month returns with lending revenues up roughly half a percent.

Government Debt

\$122M Revenue	\$274M (8%) Year-to-Date	-19.3% MoM Change	+6.9% YoY Change	12.58bps Average Fee
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Top 10 Earners

UNITED STATES OF AMER TREAS NOTES 3.875% NTS 15/01/26	2,573,869
UNITED STATES OF AMER TREAS NOTES 3.5% NTS 31/01/2028	1,712,804
UNITED STATES OF AMER TREAS NOTES 4.125% NTS 31/01/25	1,546,353
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 07/09/23	1,046,438
UNITED KINGDOM(GOVERNMENT OF) 1% GILT 22/04/2024	948,517
UNITED KINGDOM(GOVERNMENT OF) 4.25% SNR 07/06/32	904,653
UNITED KINGDOM(GOVERNMENT OF) 1.25% SNR 22/07/27	861,811
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 10/08/23	855,985
CANADA (GOVT OF) 2% IDX/LKD SNR 01/12/41 CAD	779,892
UNITED KINGDOM(GOVERNMENT OF) 1.5% GILT 22/07/2026 GBP	768,059

Government debt revenue increased 7% compared to 2022 with fees climbing 16% and loan balances falling 13% in the period. Looking month-over-month, revenues fell 19% with fees declining 6% and open loan balances decreasing 5% from January.

These revenue trends are indicative of broader market conditions with forecasters now pointing to a somewhat softer economic landing both in the U.S. and abroad. However, despite the shift in public perspective, the U.S. federal reserve has indicated that it plans to keep raising rates in the immediate future.

U.K. Gilts maintained strong year-over-year earnings with a 45% increase due to higher fees. U.S. treasuries accounted for the lion's share of lending revenue and had an annual earnings increase of 5%.

Corporate Debt

\$76M Revenue	\$155M (66%) Year-to-Date	-4.1% MoM Change	+70.7% YoY Change	44.88bps Average Fee
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Top 10 Earners

SIX FLAGS ENT CORP NEW 5.5% GTD SNR 15/04/2027 USD	1,127,303
WOLVERINE ESCROW LLC 9% SNR SEC 15/11/26	968,294
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	940,054
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	873,015
BOOKING HOLDINGS INC 0.75% CNV SNR 01/05/25 USD	770,347
3M COMPANY 4% SNR MTN 14/09/48	731,932
DEXCOM INC 0.25% CNV SNR 15/11/25 USD	708,285
AVIS BUDGET CAR RENT LLC / INC 5.375% GTD SNR 01/03/29 USD	597,768
UNITED STATES STEEL CORP 6.875% SNR 01/03/29	558,135
CIFC EUROPEAN 3 FRN CLO 01/2034 EUR 'A'	491,921

Corporate debt continued to outperform its historical norm with a 71% revenue increase year-over-year. Fees were again the main driver behind the improvement, with the average cost to borrow up 69%. Together with a strong performance in January, corporate debt earnings were tracking at a two-thirds improvement to-date compared to 2022.

From a month-to-month perspective, revenues cooled slightly, despite fees and on-loan balances remaining relatively steady in the asset class. Securities lending participants will be closely monitoring if demand remains at high levels in the asset class throughout the year.

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