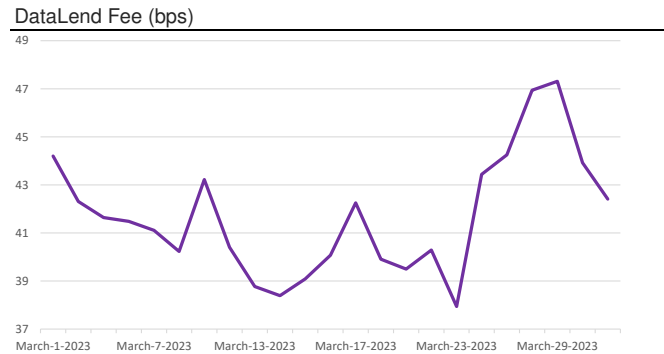
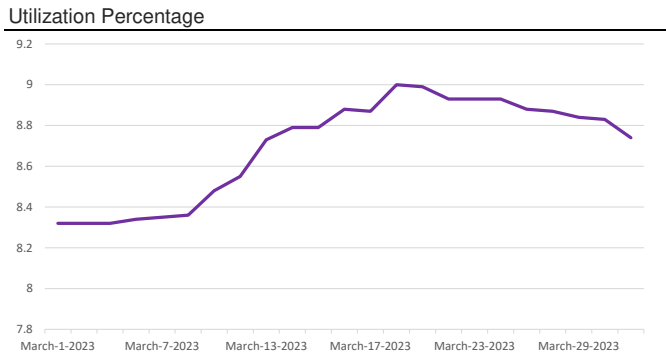


At a Glance

\$2.56T On Loan (USD)	46.51bps Avg. DataLend Fee	8.7% Avg. Utilization	4% Fee Change (MoM)	0.6% Util Change (MoM)
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Overall Earnings*

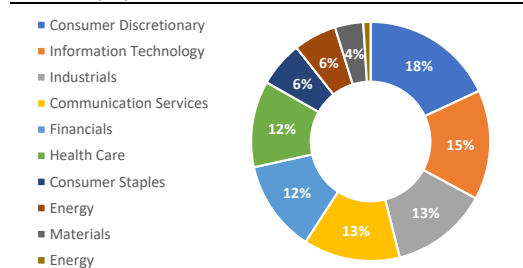
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$1.29B Total Revenue	\$1.02B Lender-to-Broker	\$270M Broker-to-Broker	\$783M Equity	\$237M Fixed Income
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Top 10 Earners

Ticker	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT...	65,713,908	24,294,724
BEYOND MEAT INC COM	23,491,583	8,597,049
ROCHE HOLDINGS AG...	16,787,053	310,238
UPSTART HLDGS INC COM	13,317,157	6,297,091
LUCID GROUP INC COM CL A	12,841,585	2,245,401
QUANTUMSCAPE COR...	11,178,145	2,900,101
GAMESTOP CORPORATION...	11,054,266	1,759,947
EVGO INC COM CL A	9,410,839	3,177,959
NOVARTIS AG (REGD)	9,380,953	1,157,158
ISHARES TRUST IBOXX...	7,290,423	4,882,522

Global Equity Revenue - Sector Breakdown



Americas Equities

\$443M Revenue	\$1.30B(41%) Year-to-Date	0.05% MoM Change	25% YoY Change	\$303M (500+bps) Revenue
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Top 10 Earners

Ticker	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM 'A'	65,713,908
BEYOND MEAT INC COM	23,491,583
UPSTART HLDGS INC COM	13,317,157
LUCID GROUP INC COM CL A	12,841,585
QUANTUMSCAPE CORPORATION COM CL A	11,178,145
GAMESTOP CORPORATION COM CLASS A	11,054,266
EVGO INC COM CL A	9,410,839
SIRIUS XM HOLDINGS INC COM	6,031,730
BED BATH AND BEYOND COM	5,940,665
MICROSTRATEGY COM CLASS A	5,845,156

While revenues were relatively flat month-to-month, American equities continued their strong start to the year, tracking 41% higher than Q1 2022. Fees rose 22% year-over-year and combined with a 2% increase in loan balances to generate 25% improved revenue compared to March 2022.

AMC was once again the top earning single security, generating an impressive \$66 million. When factoring in broker-to-broker revenue, AMC has accumulated just shy of a quarter billion in Q1 revenue for lenders. Investors paying close attention to equity news will likely know that AMC has undergone an effort to convert their APE class of shares to common AMC stock. Throughout the process, the two classes have traded at a significant spread despite carrying the same rights. Securities lenders will be closely watching the conversion which is expected to occur in the near future.

EMEA Equities

\$150M Revenue	\$331M(34%) Year-to-Date	84% MoM Change	28% YoY Change	\$95M (500+bps) Revenue
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Top 10 Earners

ROCHE HOLDINGS AG GENUSSSCHEINE NPV	16,787,053
NOVARTIS AG (REGD)	9,380,953
NORDEA BANK ABP NPV	6,382,820
SVENSKA HANDELSBANKEN AB SER'A'NPV	5,996,414
TOTALENERGIES SE	4,886,793
TUI AG ORD REG SHS NPV (DI)	4,676,675
ABB LTD (REGD)	4,005,198
IDORSIA LTD	3,428,764
VARTA AG NPV	1,892,413
SKF AB SER'B'NPV	1,831,674

EMEA equities trended upward across the board in March. From a year-to-date perspective, revenues were tracking 34% higher than Q1 2022. March monthly revenue was up 84% from February and 28% year-over-year.

The average DataLend fee for EMEA equities measured at 84.9 basis points. That fee represents a 55% increase month-over-month and a 38% year-over-year. The significant increase in cost-to-borrow offset decreases in loan balances and inventory value. Total on loan value fell 11% and available inventory value was down 2%.

In the EMEA broker-to-broker market, revenue clocked in at an additional \$22 million. This represented a 41% increase from February but a 16% decrease in revenues year-over-year.

APAC Equities

\$191M Revenue	\$462M(1%) Year-to-Date	49% MoM Change	7% YoY Change	\$82M (500+bps) Revenue
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Top 10 Earners

JAPAN POST BANK CO LTD NPV	6,817,427
SM ENTERTAINMENT CO LTD	2,568,909
SMOORE INTL HDGS LTD	2,168,842
POP MART INTL GRP LTD	1,928,908
SUMITOMO MITSUI FINANCIAL GROUP INCNPV	1,789,110
CHINA AIR LINES	1,719,127
NETSCOUT SYSTEMS INC NPV	1,580,086
TAKEDA PHARMACEUTICAL CO LTD NPV	1,557,128
NIPPON YUSEN KABUSHIKI KAISHA NPV	1,521,455
NETSCOUT SYSTEMS INC NPV	1,517,984

Revenues for equities in the APAC region climbed month-on-month 49% and year-over-year 7%. This positive momentum helped bring the year-to-date total nearly flat, tracking just 1% shy of Q1 2022.

The average DataLend fee for APAC equities clocked in at 91.45 basis points. This represented a 5% increase from February and was flat from March 2022. Loan activity volume was a significant driver on the improvement with the value of balances up 29% month-over-month and 7% year-over-year.

Japan Post Bank was the top earning security in March, a month in which the Tokyo-based bank's holding company completed a stock offering in its banking arm. The bank's share price fell roughly 10% during the month.

Government Debt

\$152M Revenue	\$426M(9%) Year-to-Date	24% MoM Change	12% YoY Change	13.64 Average Fee
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Top 10 Earners

UNITED STATES OF AMER TREAS NOTES 1.125% TIPS 15/01/2033 USD	5,335,247
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	2,236,583
UNITED STATES OF AMER TREAS NOTES 3.5% NTS 15/02/2033	2,083,631
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 05/10/23	2,054,712
UNITED STATES OF AMER TREAS NOTES 4.125% NTS 31/01/25	1,679,419
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 30/03/23	1,531,852
UNITED STATES OF AMER TREAS NOTES 4.625% NTS 28/02/25	1,497,753
UNITED STATES OF AMER TREAS NOTES 4% NTS 29/02/2028	1,452,725
UNITED STATES OF AMER TREAS NOTES 2.5% SNR 31/03/2023	1,310,691
UNITED KINGDOM(GOVERNMENT OF) 1.25% SNR 22/07/27	900,654

Government bond lending revenue tracked higher as the U.S. Federal Reserve again hiked rates in March. From a year-to-date perspective, lending revenues were up 9% compared to 2022. The \$152 million generated by sovereign debt in March was a 24% month-on-month increase and a 12% gain year-over-year.

U.S. treasuries remained the largest generator, accounting for \$85 million in revenue and claiming eight of the top-ten earners slots. In comparison, U.K. Gilts and Canadian debt were the next highest earning jurisdictions, totaling \$13 million and \$12 million respectively.

Corporate Debt

\$85M Revenue	\$240M(66%) Year-to-Date	12% MoM Change	67% YoY Change	45.39 Average Fee
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Top 10 Earners

MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	1,069,643
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	983,567
3M COMPANY 4% SNR MTN 14/09/48	956,033
SIX FLAGS ENT CORP NEW 5.5% GTD SNR 15/04/2027 USD	825,510
DEXCOM INC 0.25% CNV SNR 15/11/25 USD	768,671
AVIS BUDGET CAR RENT LLC / INC 5.375% GTD SNR 01/03/29 USD	683,347
APPLE INC 3.35% SNR 08/08/32	543,068
FORD MOTOR CO 4.346% SNR 08/12/26	501,730
FLUOR CORP 4.25% SNR 15/09/28	476,320
3M COMPANY 3.7% SNR 15/04/2050	471,152

Revenue for corporate debt climbed again in March, continuing a strong run from 2022. The \$85 million generated by corporate bonds in March have the year-to-date mark tracking 66% ahead of Q1 2022, 12% month-over-month, and 67% year-over-year.

Regionally, Americas corporate debt accounted for the largest slice of revenue, generating \$44 million in March. This figure represented a 7% increase month-over-month and a 83% increase over March 2022.

Eisewhere, EMEA corporate debt generated \$33 million, an annual increase of 59%. APAC corporate debt brought in \$9 million, a year-over-year improvement of 42%.

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