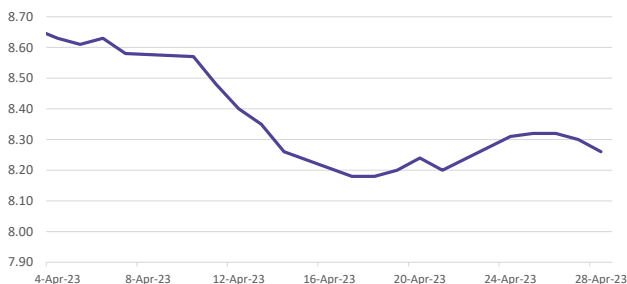


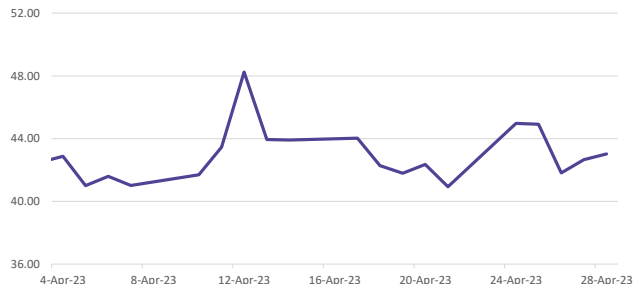
**At a Glance**

<b>\$2.56T</b> On Loan	<b>50.49bps</b> Avg. DataLend Fee	<b>8%</b> Avg. Utilization	<b>9%</b> Fee Change (MoM)	<b>-0.3%</b> Util Change (MoM)
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**Utilization Percentage**



**DataLend Fee (bps)**



**Overall Earnings\***

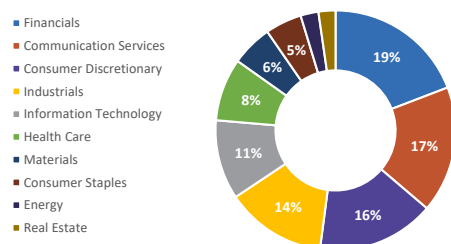
\*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

<b>\$1.33B</b> Total Revenue	<b>\$1.05B</b> Lender-to-Broker	<b>\$279M</b> Broker-to-Broker	<b>\$831M</b> Equity	<b>\$223M</b> Fixed Income
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**Top 10 Earners**

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT HOLD...	98,819,318	39,690,543
UPSTART HLDGS INC COM	17,518,513	7,226,247
LUCID GROUP INC COM CL...	13,369,549	2,577,296
GAMESTOP CORPORATION C...	10,506,158	1,199,933
DNB BANK ASA	10,505,652	237,737
NOVAVAX INC COM (POST ...	9,514,402	2,553,528
BEYOND MEAT INC COM	9,244,345	1,555,479
FIRST REPUBLIC BANK SA...	9,136,148	5,159,446
VOLVO(AB) SER'B/NPV	9,128,373	1,775,330
EVGO INC COM CL A	9,075,404	3,432,321

**Global Equity Revenue - Sector Breakdown**



**Americas Equities**

<b>\$471M</b> Revenue	<b>\$1.77B(42%)</b> Year-to-Date	<b>6%</b> MoM Change	<b>45%</b> YoY Change	<b>\$325M</b> (500+bps) Revenue
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**Top 10 Earners**

Security	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM 'A'	98,819,318
UPSTART HLDGS INC COM	17,518,513
LUCID GROUP INC COM CL A	13,369,549
GAMESTOP CORPORATION COM CLASS A	10,506,158
NOVAVAX INC COM (POST REV SPLIT)	9,514,402
BEYOND MEAT INC COM	9,244,345
FIRST REPUBLIC BANK SAN FRANCISCO COM	9,136,148
EVGO INC COM CL A	9,075,404
NIKOLA CORPORATION COM	7,335,226
ZIM INTEGRATED SHIPPING SVCS LTD COM NPV	7,212,103

Americas equities showed continued strong performance, rising 45% in year-over-year and 6% in month-over-month comparisons. Year-to-date revenues also continued to track significantly improved, largely due to elevated fees. In April, fees rose 9% compared to March and 32% compared to 2022.

As has been the case for several months, revenues generated by AMC common stock towered above other equities. The financial fate of the embattled theater chain has been in limbo as the firm attempts to convert the heavily discounted APE class of shares into AMC common stock. Early in the month, AMC announced it had settled a shareholder lawsuit which threatened its share consolidation. However, just days later, the Delaware judge overseeing the class-action suit blocked the settlement from continuing until standard procedure could be observed and formal approval was reached by the court. As of April month end, AMC shares were still trading significantly higher than the APE class.

**EMEA Equities**

<b>\$195M</b> Revenue	<b>\$526M(26%)</b> Year-to-Date	<b>30%</b> MoM Change	<b>16%</b> YoY Change	<b>\$125M</b> (500+bps) Revenue
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**Top 10 Earners**

DNB BANK ASA	10,505,652
VOLVO(AB) SER'B'NPV	9,128,373
NESTLE SA (REGD)	6,662,992
ZURICH INSURANCE GROUP AG	6,249,759
SWISS RE AG	4,611,074
ENGIE	4,352,430
SKANDINAVISKA ENSKILDA BANKEN SER'A'NPV	4,133,350
TUI AG ORD REG SHS NPV (DI)	3,604,089
VINCI	3,356,539
IDORSIA LTD	2,799,245

EMEA equity revenue was again strong in April. From a year-to-date perspective, revenues tracked 26% higher than 2022. April loans generated 30% improved revenue compared to March and improved 16% year-over-year.

The average DataLend fee for EMEA equities was 100.57 basis points. This marked an 18% improvement month-over-month and 31% year-over-year. From an on-loan perspective, balances were up 20% compared to March but down 9% from 2022.

Looking at the country level, Swedish equities generated the largest slice of the revenue with \$38 million, followed by Swiss and French names with \$32 and \$27 million respectively.

In the broker-to-broker market, revenues totaled an additional \$28 million. This represents a 26% increase over March but a 9% decrease year-over-year.

**APAC Equities**

<b>\$165M</b> Revenue	<b>\$628M(1%)</b> Year-to-Date	<b>-14%</b> MoM Change	<b>7%</b> YoY Change	<b>\$76M</b> (500+bps) Revenue
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**Top 10 Earners**

SENSETIME GRP INC B	2,080,385
ECOPROBM CO.LTD	1,776,078
ABALANCE CORPORATION NPV	1,686,732
SMOORE INTL HDGS LTD	1,557,206
POP MART INTL GRP LTD	1,487,237
CHINA AIR LINES	1,453,557
ECOPRO CO LTD	1,439,006
SNOW PEAK INC NPV	1,389,506
GLOBAL UNICHIP CORP.	1,253,490
KAKAOPAY CORP	1,232,710

Revenue deltas for equities in the APAC region were mixed with month-on-month earnings falling by 14% but improving 7% over 2022. From a year-to-date perspective, revenues had been lagging behind 2022 through the first quarter of 2023, but following April, revenues were tracking upward by a slight margin.

The average DataLend fee for APAC equities measured at 92.37 basis points. This represents a 1% increase from March but an 8% decrease from 2022. Conversely, loan balances fell 12% month-over-month but were up 18% year-over-year.

Class B shares in Sensetime Group Inc. were the top earner in April. The Hong Kong firm which offers artificial intelligence software products among other information technology services, recently saw a boost to its share price following strong interest in A.I. related stocks.

**Government Debt**

<b>\$135M</b> Revenue	<b>\$561M(8%)</b> Year-to-Date	<b>-11%</b> MoM Change	<b>5%</b> YoY Change	<b>12.54bps</b> Average Fee
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**Top 10 Earners**

UNITED STATES OF AMER TREAS NOTES 3.625% NTS 31/03/28	2,447,745
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	1,629,436
UNITED STATES OF AMER TREAS NOTES 0.25% NTS 15/04/23	1,444,977
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 28/12/23	1,337,791
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 02/11/23	1,222,243
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	966,715
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 30/11/23	934,489
CANADA (GOVT OF) 2% IDX/LKD SNR 01/12/41 CAD	833,622
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 30/05/23	774,013
UNITED STATES OF AMER TREAS NOTES 1.125% NTS 15/02/31	754,846

Lending revenues in Government debt fell 11% month-over-month in April, a month which did not feature any U.S. Federal Reserve rate changes. Revenue tracked 5% higher year-over-year and 8% higher year-to-date.

U.S. treasuries remained the largest generator, accounting for \$75 million in revenue and claiming eight of the top-ten earners slots. In comparison, Canadian debt and U.K. Gilts were the next highest earning jurisdictions, totaling \$12 million and \$11 million respectively.

On May 3rd, the U.S. Federal Reserve implemented another 25 basis point rate hike, bringing the benchmark rate to 5.25%. However, the Fed also signaled that this may be the final hike of the tightening cycle, so lenders will be watching the government debt sector closely in the coming months.

**Corporate Debt**

<b>\$88M</b> Revenue	<b>\$328M(67%)</b> Year-to-Date	<b>3%</b> MoM Change	<b>67%</b> YoY Change	<b>47.52bps</b> Average Fee
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**Top 10 Earners**

3M COMPANY 4% SNR MTN 14/09/48	929,669
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	858,612
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	846,154
DEXCOM INC 0.25% CNV SNR 15/11/25 USD	728,415
SIX FLAGS ENT CORP NEW 5.5% GTD SNR 15/04/2027 USD	727,039
AVIS BUDGET CAR RENT LLC / INC 5.375% GTD SNR 01/03/29 USD	551,139
FORD MOTOR CO 4.346% SNR 08/12/26	447,959
FLUOR CORP 4.25% SNR 15/09/28	381,307
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	340,647
3M COMPANY 3.7% SNR 15/04/2050	340,061

Revenues in corporate debt lending continue to outperform recent history, rising 67% year-over-year and 3% month-over-month. The \$328 million mark of year-to-date revenue was also tracking at a robust 67% improvement over 2022.

Looking by country, U.S. corporate debt was the biggest earner with \$39 million generated in April. This figure was a 2% decrease from U.S. corporate bond earnings in March but a 74% increase over 2022. French and German debt were the next largest contributors, bringing in \$6 million and \$4 million respectively.

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