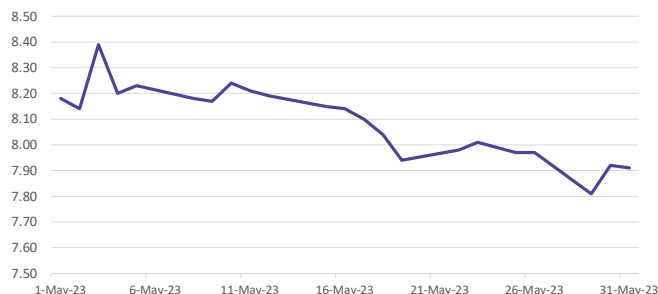


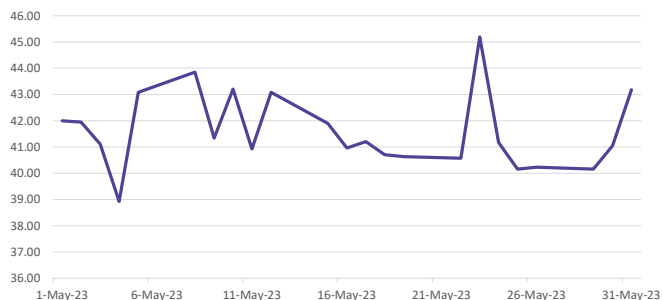
At a Glance

\$2.46T On Loan	50.40bps Avg. DataLend Fee	8% Avg. Utilization	-0.2% Fee Change (MoM)	-0.3% Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



Overall Earnings*

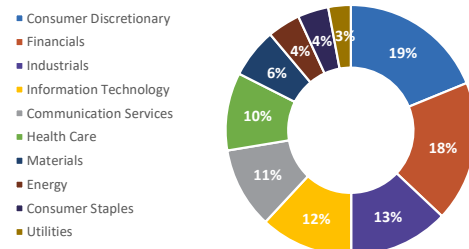
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$1.31B Total Revenue	\$1.06B Lender-to-Broker	\$255M Broker-to-Broker	\$823M Equity	\$236M Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT HOLD...	46,350,072	15,712,000
LUCID GROUP INC COM CL...	23,354,735	3,485,045
AXA SA	20,171,862	469,091
FISKER INC COM CL A	18,255,982	7,610,427
BNP PARIBAS	16,344,508	754,509
UPSTART HLDGS INC COM	15,799,453	6,109,023
ENGIE	10,561,046	208,502
GAMESTOP CORPORATION C...	8,547,009	737,592
C3.AI INC COM CLASS A	7,943,755	3,621,745
EQUINOR ASA	7,652,585	54,768

Global Equity Revenue - Sector Breakdown



Americas Equities

\$423M Revenue	\$2.19B(39%) Year-to-Date	-10% MoM Change	26% YoY Change	\$306M (500+bps) Revenue
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Top 10 Earners

Security	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM 'A'	46,350,072
LUCID GROUP INC COM CL A	23,354,735
FISKER INC COM CL A	18,255,982
UPSTART HLDGS INC COM	15,799,453
GAMESTOP CORPORATION COM CLASS A	8,547,009
C3.AI INC COM CLASS A	7,943,755
SIRIUS XM HOLDINGS INC COM	7,325,613
BEYOND MEAT INC COM	7,203,383
VISA INC COM STK	5,799,620
MOBILEYE GLOBAL INC COM CLASS A	5,692,233

Revenues generated by Americas equities performed well from a year-over-year perspective but cooled relative to April. With a 6% decrease in "Specials" revenue and 10% decrease overall, May revenue trimmed the year-to-date margin to 39%.

One reason for the relative downshift is AMC cooling from its recent white-hot streak. However, despite its revenues falling 53% from April, AMC was still the top earning security and nearly doubled LCID in the number two slot.

C3.ai, an artificial intelligence software company entered the top 10 earners as share prices for firms in the AI industry soared. While the stock has appreciated significantly in recent months, short sellers may be betting that AI related investments are inflated amidst public buzz.

EMEA Equities

\$249M	\$775M(14%)	28%	-5%	\$174M
Revenue	Year-to-Date	MoM Change	YoY Change	(500+bps) Revenue

Top 10 Earners

AXA SA	20,171,862
BNP PARIBAS	16,344,508
ENGIE	10,561,046
EQUINOR ASA	7,652,585
SANOFI	6,335,947
ESSILORLUXOTTICA	6,239,413
MERCEDES-BENZ GROUP AG ORD NPV(REGD)	5,856,046
NORSK HYDRO ASA	5,820,830
CREDIT AGRICOLE SA	5,389,884
HAPAG-LLOYD AG NPV	4,366,289

EMEA equity revenue rose 28% month-over-month in May, a historically strong month for European equity lending. Revenue fell 5% year-over-year and year-to-date revenue tracked at a 14% increase, down from 26% last month.

The average DataLend fee for EMEA equities was 129.12 basis points, a 16% increase over May of 2022.

In the broker-to-broker market, revenues totaled an additional \$22 million, a 23% decrease year-over-year.

From a regional perspective, the top five earning jurisdictions were France (\$97 million), Germany (\$41 million), Norway (\$22 million), Sweden (\$21 million), and Switzerland (\$16 million).

APAC Equities

\$151M	\$779(2%)	-9%	3%	\$73M
Revenue	Year-to-Date	MoM Change	YoY Change	(500+bps) Revenue

Top 10 Earners

ECOPRO CO LTD	3,697,955
ECOPROBM CO.LTD	3,531,255
RAKUTEN GROUP INC NPV	1,889,671
ABALANCE CORPORATION NPV	1,749,682
CHINA AIR LINES	1,420,639
SENSETIME GRP INC B	1,403,152
GLOBAL UNICHIP CORP.	1,347,781
SNOW PEAK INC NPV	1,335,472
TIANNENG POWER INTERNATIONAL LTD	1,217,880
POP MART INTL GRP LTD	1,184,575

Revenue performance was again mixed for APAC equities with revenue climbing 3% year-over-year but falling 9% from April. Cumulative revenue continued to track slightly higher than 2022 with a 2% improvement.

The average DataLend fee for APAC equities was 95.32 basis points, down 10% year-over-year.

Looking regionally, the top five earning jurisdictions were Taiwan (\$41 Million), Japan (\$39 million), South Korea (\$27 million), Hong Kong (\$26 million), and Australia (\$10 million).

EcoPro and its electric vehicle cathode manufacturing subsidiary EcoProBM were the top two earners as short sellers remain active in the EV sector.

Government Debt

\$145M	\$705(10%)	7%	16%	12.96bps
Revenue	Year-to-Date	MoM Change	YoY Change	Average Fee

Top 10 Earners

UNITED STATES OF AMER TREAS BILLS 0% T-BILL 30/11/23	4,468,624
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 28/12/23	2,918,799
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 30/05/23	2,622,551
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	1,267,882
UNITED STATES OF AMER TREAS NOTES 0.125% NTS 31/05/23	1,058,363
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	1,015,403
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 23/05/23	950,107
UNITED STATES OF AMER TREAS NOTES 1.625% NTS 30/11/26	877,062
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 08/08/23	871,853
CANADA (GOVT OF) 2% IDX/LKD SNR 01/12/41 CAD	859,639

Lending revenues in sovereign debt were strong, rising 7% month-over-month and 16% annually. Year-to-date revenue tracked at a 10% increase compared to 2022.

May was a noteworthy month for the U.S. treasury market, which again contributed the lion's share of lending revenue. Early in the month, the Fed implemented another 25 basis point rate hike but simultaneously signaled that this may be the last increase in the tightening cycle. In the latter half of the month, tense debt-ceiling negotiations impacted the treasury market as the threat of a U.S. default loomed.

Corporate Debt

\$91M	\$419(65%)	4%	61%	46.53bps
Revenue	Year-to-Date	MoM Change	YoY Change	Average Fee

Top 10 Earners

3M COMPANY 4% SNR MTN 14/09/48	1,114,245
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	749,936
AVIS BUDGET CAR RENT LLC / INC 5.375% GTD SNR 01/03/29 USD	547,329
ZAYO GROUP HOLDINGS INC 6.125% SNR 01/03/28	531,949
FORD MOTOR CO 4.346% SNR 08/12/26	510,383
NEWELL BRANDS INC 6.625% SNR 15/09/29	416,220
FLUOR CORP 4.25% SNR 15/09/28	401,868
BRAND ENERGY & INFRASTRU SVCS INC 8.5% SNR 15/07/2025	385,257
3M COMPANY 3.25% SNR 26/08/49	381,339
DEERE & CO 3.75% SNR 15/04/50	365,181

Corporate debt performance remained in-line with its recent growth trend generating 4% monthly growth and posting a 61% improvement over 2022. Year-to-date revenue continued to outpace last year, tracking 65% higher.

At the regional level, U.S. corporate debt was the highest earner with \$40 million, next was France with \$6 million, and the U.K. rounded out the top three with \$4 million in revenue.

3M Company, which has been embroiled in a lawsuit stemming from water contamination, was again the top earning issuance.