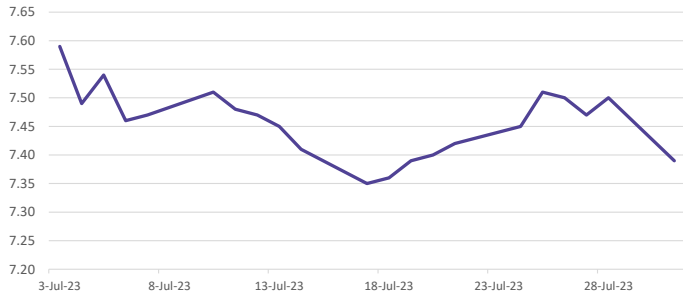


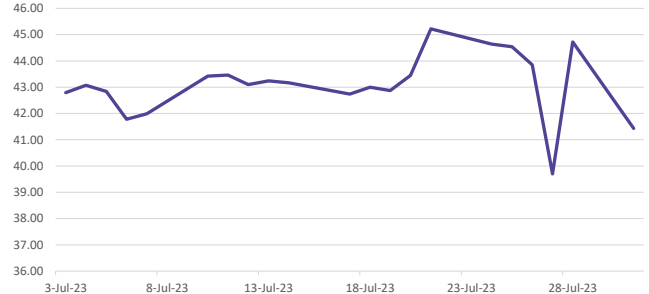
At a Glance

\$2.40T On Loan	45.16bps Avg. DataLend Fee	7% Avg. Utilization	3% Fee Change (MoM)	-0.3% Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



Overall Earnings*

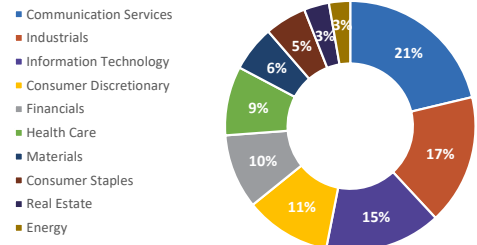
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$1.18B Total Revenue	\$943M Lender-to-Broker	\$234M Broker-to-Broker	\$732M Equity	\$211M Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT HOLD...	83,898,772	24,915,879
SIRIUS XM HOLDINGS INC...	43,483,112	8,971,361
NIKOLA CORPORATION COM...	28,336,964	8,979,292
BEYOND MEAT INC COM	15,719,833	4,058,139
C3.AI INC COM CLASS A	11,542,957	2,854,679
ECOPRO CO LTD	7,638,484	2,189,455
VISA INC COM STK	6,248,090	1,831,280
CHARGEPOINT HOLDINGS I...	5,619,373	678,903
GAMESTOP CORPORATION C...	5,610,056	571,410
UPSTART HLDGS INC COM	5,478,188	799,017

Global Equity Revenue - Sector Breakdown



Americas Equities

\$475M Revenue	\$3.1B(17%) Year-to-Date	21% MoM Change	-8% YoY Change	\$354M (500+bps) Revenue
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Top 10 Earners

Security	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM 'A'	83,898,772
SIRIUS XM HOLDINGS INC COM	43,483,112
NIKOLA CORPORATION COM	28,336,964
BEYOND MEAT INC COM	15,719,833
C3.AI INC COM CLASS A	11,542,957
VISA INC COM STK	6,248,090
CHARGEPOINT HOLDINGS INC COM CL A	5,619,373
GAMESTOP CORPORATION COM CLASS A	5,610,056
UPSTART HLDGS INC COM	5,478,188
ARBOR REALTY TRUST INC COM	5,401,046

The broader Americas equity market saw revenues decrease year-over-year as fees fell by 9%. Looking at the sector level, consumer discretionary stocks saw the largest lending revenues decrease (73%) followed by consumer staples (48%). This may reflect growing confidence that the U.S. economy has avoided a hard landing with major indexes continuing to perform well in 2023.

From a month-on-month perspective, it was once again all about AMC. Just when lending revenues had started to come down to earth, a Delaware judge blocked the planned conversion of APE class units to common AMC stock. While this was at least a short-term boon for long-holders of AMC, short-sellers seem to have renewed interest in the beleaguered theater chain with lending fees skyrocketing once again.

EMEA Equities

\$79M Revenue	\$970M(27%) Year-to-Date	-32% MoM Change	-12% YoY Change	\$39M (500+bps) Revenue
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Top 10 Earners

HAPAG-LLOYD AG NPV	2,107,074
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	1,944,703
SSE PLC	1,878,466
IDORSIA LTD	1,837,427
NAGARRO SE NPV	1,746,443
ALSTOM	1,416,147
AKER BP ASA	1,346,736
VARTA AG NPV	1,135,601
FERROVIAL SE	1,090,986
RHI MAGNESITA N.V. ORD (DI)	1,077,169

Revenues for EMEA equities continued to cool in July. While fees actually increased by 13% year-over-year, this was offset by a more severe 22% decrease in loan balances. Broker-to-broker revenue saw an annual decrease of 29% to \$13.1 million.

Looking at the top five jurisdictions by revenue, Germany claimed the top spot (\$13.8 million) followed by the United Kingdom (\$11.4 million), France (\$11.1 million), Sweden (\$9.3 million), and Switzerland (\$5.6 million).

German shipping company Hapag-Lloyd was the top earning security in the category. Industry utilization of available shares has been high over the past year and fees have increased significantly in recent months.

APAC Equities

\$178M Revenue	\$1.1B(4%) Year-to-Date	8% MoM Change	24% YoY Change	\$90M (500+bps) Revenue
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Top 10 Earners

ECOPRO CO LTD	7,638,484
ECOPROBM CO.LTD	4,748,261
COUNTRY GARDEN HLDGS CO LTD	3,739,388
WISTRON CORPORATION	2,697,082
EAST BUY HOLDING LIMITED	2,651,542
ABALANCE CORPORATION NPV	2,303,566
SOCIONEXT INC NPV	1,714,300
KUMYANG	1,685,950
SNOW PEAK INC NPV	1,448,877
NOVATEK MICROELECTRONICS	1,393,164

APAC equity lending continued its positive momentum, improving on both a monthly and annual basis. Gains were generated by both increases in fees (6% YoY) and loan balances (17% YoY). Lending revenues in the broker-to-broker market increased 22% to \$22.3 million.

Looking at the country level, Taiwan was the top earner (\$49.8 million) followed by Japan (\$48.1 million), South Korea (\$37.3 million), Hong Kong (\$28.7 million), and Australia (\$7.5 million).

Korean manufacturing firm Kumyang Co. entered into the top earners with its share price experiencing rapid gains in the month. The firm, which has primarily produced a plastic foam commonly used in sneakers, recently expanded into the lithium ion battery market.

Government Debt

\$133M Revenue	\$978M(7%) Year-to-Date	-5% MoM Change	3% YoY Change	11.62bps Average Fee
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Top 10 Earners

UNITED STATES OF AMER TREAS NOTES 0.125% NTS 15/07/23	4,111,768
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 25/01/24	1,535,173
UNITED STATES OF AMER TREAS NOTES 3.375% NTS 15/05/33	1,286,464
UNITED STATES OF AMER TREAS BONDS 3.875% BDS 15/05/43	1,207,849
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	1,190,415
UNITED STATES OF AMER TREAS NOTES 4% NTS 30/06/2028	944,478
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	931,200
FRANCE(GOVT OF) 0.5% SNR 25/05/26 'REGS	878,896
CANADA (GOVT OF) 2% IDX/LKD SNR 01/12/41 CAD	874,742
UNITED STATES OF AMER TREAS NOTES 1.875% NTS 15/02/32	799,037

Government debt lending fell 5% month-over-month but increased 3% on an annual basis. Year-to-date tracking again ticked lower, now up 7% versus the same time last year.

Shorter term US treasuries claimed the two top earners spots pushing longer term notes further down the list. After opting not to move rates in June, the fed enacted a 25 basis point hike following its July 26th meeting. Though inflation has cooled significantly from this cycle's peak, the Fed did not rule out the possibility of additional increases at coming meetings.

US treasury lending remained the top revenue generator with \$71.1 million, followed by Canadian bonds with \$12.7 million and French bonds with \$12.6 million.

Corporate Debt

\$78M Revenue	\$573(49%) Year-to-Date	3% MoM Change	34% YoY Change	40.49bps Average Fee
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Top 10 Earners

3M COMPANY 4% SNR MTN 14/09/48	1,380,784
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	950,760
PAYPAL HOLDINGS INC 5.05% SNR 01/06/52	778,640
HENLEY CLO VI DESIGNATED ACTIVITY CFRN CLO 06/2034 EUR 'A'	777,992
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	696,677
NEWELL BRANDS INC 6.625% SNR 15/09/29	559,054
BRAND INDUSTRIAL SERVICES INC. 8.5% SNR 15/07/2025	509,586
3M COMPANY 2.875% SNR MTN 15/10/27 USD	502,922
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	491,276
FORD MOTOR CO 4.346% SNR 08/12/26	440,276

After finally cooling in June, corporate debt lending revenue picked up by 3% in July and continued its strong year-over-year performance. The broker-to-broker market contributed an additional \$15.8 million in revenue.

Looking at the breakdown of investment-grade versus high-yield debt, there was nearly an even revenue split with IG rated notes generating \$39.7 million and HY accounting for \$38.3 million.

Looking regionally, the Americas accounted for the biggest slice of revenue at \$44.5 million, followed by EMEA with \$25.7 million and ASIA with \$7.6 million.

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