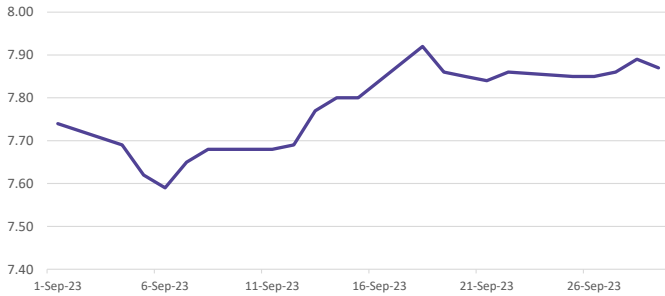


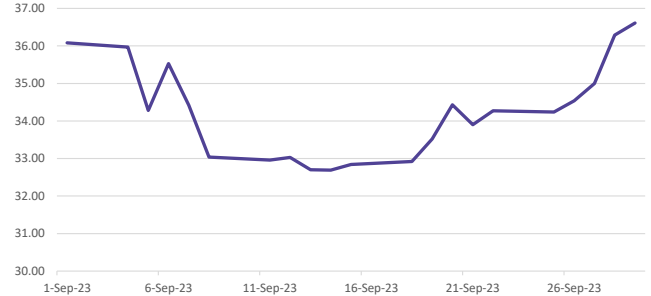
At a Glance

\$2.44T On Loan	37.06bps Avg. DataLend Fee	8% Avg. Utilization	-20% Fee Change (MoM)	0.19% Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



Overall Earnings*

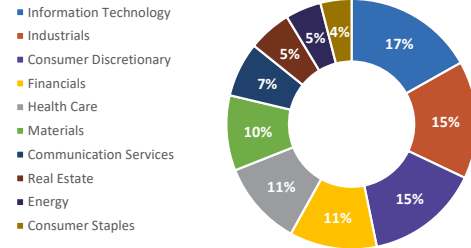
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$971M Total Revenue	\$767M Lender-to-Broker	\$204M Broker-to-Broker	\$559M Equity	\$207M Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
ECOPRO CO LTD	13,077,534	2,512,235
FISKER INC COM CL A	7,718,077	2,122,393
COUNTRY GARDEN HLDGS C...	7,539,147	1,333,890
SIRIUS XM HOLDINGS INC...	7,237,139	1,530,007
C3.AI INC COM CLASS A	6,955,950	2,759,224
ISHARES TRUST IBOXX US...	6,628,806	2,693,075
UNITED STATES OF AMER ...	6,552,230	-
VISA INC COM STK	5,914,310	1,925,969
VINFAST AUTO LTD COM N...	5,271,913	2,327,487
CHARGEPOINT HOLDINGS I...	5,011,372	1,247,166

Global Equity Revenue - Sector Breakdown



Americas Equities

\$285M Revenue	\$3.8B (15%) Year-to-Date	-41% MoM Change	-21% YoY Change	\$166M (500+bps) Revenue
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Top 10 Earners

Security	Revenue
FISKER INC COM CL A	7,718,077
SIRIUS XM HOLDINGS INC COM	7,237,139
C3.AI INC COM CLASS A	6,955,950
VISA INC COM STK	5,914,310
VINFAST AUTO LTD COM NPV	5,271,913
CHARGEPOINT HOLDINGS INC COM CL A	5,011,372
BEYOND MEAT INC COM	4,532,539
NIKOLA CORPORATION COM	3,441,859
CAVA GROUP INC COM	3,109,167
FREEDOM HOLDING CORP COM	2,953,299

The top earner's list looks a bit different this month with AMC Entertainment Holdings finally cooling off. Without any particularly hot deal-names leading the market, revenue generated by Americas equities receded, falling 41% month-over-month. In North America, balances were nearly flat while fees tumbled 43%, further evidence of a dip in the specials segment.

Despite the slump in September earnings, a relatively sound stock market has kept inventory values growing, up 52% year-on-year in a sign of confidence in the lending market.

CAVA group entered the top 10 earners this month as the firm has seen its share price climb in the months following a successful IPO. Look for a deep dive into IPO lending trends in the Q3 edition of "The Purple".

EMEA Equities

\$63M	\$1.06B(3%)	1%	-29%	\$31M
Revenue	Year-to-Date	MoM Change	YoY Change	(500+bps) Revenue

Top 10 Earners

TOTALENERGIES SE	1,926,967
NN GROUP N.V.	1,900,203
NAGARRO SE NPV	1,597,374
HAPAG-LLOYD AG NPV	1,471,229
COMPAGNIE FINANCIERE RICHEMONT SA (REGD)	1,286,756
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	1,275,299
STANDARD BANK GROUP LIMITED	1,173,610
IDORSIA LTD	1,045,460
VARTA AG NPV	962,631
ABSA GROUP LTD	913,502

The EMEA equities market ticked up in September resulting in YTD revenue tracking 3% ahead of 2022. However, year-on-year revenue fell significantly as average fees decreased 3% and loan balances declined 27%.

The broker-to-broker segment generated an additional \$11 million in revenue, up 3% from August but down 37% from September 2022.

Looking at the top earning jurisdictions, South Africa led way (\$9.8 million), followed by Germany (\$9.5 million), Sweden (\$7.5 million), France (\$7.1 million), and the United Kingdom (\$6.9 million) to round out the top five.

APAC Equities

\$211M	\$1.5B(12%)	19%	37%	\$103M
Revenue	Year-to-Date	MoM Change	YoY Change	(500+bps) Revenue

Top 10 Earners

ECOPRO CO LTD	13,077,534
COUNTRY GARDEN HLDGS CO LTD	7,539,147
GIGA-BYTE TECHNOLOGY CO	3,337,031
EAST BUY HOLDING LIMITED	2,829,642
MITSUBISHI UFJ FINANCIAL GROUP INC NPV	2,307,798
POSCO DX COMPANY LTD	2,229,014
SUNAC CHINA HLDGS	2,029,281
KUM YANG	1,979,046
TAIWAN CEMENT	1,921,322
ECOPROBM CO.LTD	1,873,842

The APAC equity market continues a strong run, growing revenue 19% month-over-month and 37% year-over-year. With fees roughly flat from August, the acceleration is largely due to balances, which climbed 24% in September. The broker-to-broker segment also made improvements, generating 17% more month-over-month and 35% more year-over-year.

Battery manufacturer Ecopro and real-estate developer Country Garden were again popular names and were the 1st and 3rd highest earning securities globally.

From a jurisdictional perspective Japan (\$72 million) was the top earner, followed by Taiwan (\$47 million), Korea (\$43 million), Hong Kong (\$33 million), and Australia (\$7.7 million).

Government Debt

\$136M	\$1.3B(6%)	-4%	-10%	12.58bps
Revenue	Year-to-Date	MoM Change	YoY Change	Average Fee

Top 10 Earners

UNITED STATES OF AMER TREAS BONDS 4.375% BDS 15/08/43	6,552,230
UNITED STATES OF AMER TREAS NOTES 4.125% NTS 31/07/28	4,352,086
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	1,731,859
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 21/03/24	1,065,827
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	891,114
FRANCE(GOVT OF) 0.5% SNR 25/05/26 'REGS	883,765
UNITED STATES OF AMER TREAS NOTES 3.5% NTS 15/02/2033	844,513
UNITED STATES OF AMER TREAS NOTES 1.875% NTS 15/02/32	827,182
UNITED STATES OF AMER TREAS NOTES 1.625% NTS 30/11/26	725,956
UNITED STATES OF AMER TREAS NOTES 4.125% NTS 15/11/32	672,422

Sovereign debt lending cooled in September with a 4% month-over-month drop and a 10% decline year-over-year. The broker-to-broker segment did add an additional \$35 million in revenue, 42% improved compared to September 2022.

The August 15th issuance of the 20-year note was the 7th highest earning security for September.

The U.S. Federal Reserve meeting for September unfolded as expected with the Fed holding rates steady while indicating that any cuts to the benchmark would likely not occur until at least 2024.

Corporate Debt

\$71M	\$721M(47%)	-7%	19%	39.69bps
Revenue	Year-to-Date	MoM Change	YoY Change	Average Fee

Top 10 Earners

ARIES CAPITAL LTD 4.28%-VAR NTS 12/10/26 USD	3,600,493
3M COMPANY 4% SNR MTN 14/09/48	1,102,931
3M COMPANY 2.875% SNR MTN 15/10/27 USD	734,754
PAYPAL HOLDINGS INC 5.05% SNR 01/06/52	692,806
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	635,256
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	623,136
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	574,738
NEWELL BRANDS INC 6.625% SNR 15/09/29	459,135
BAUSCH HEALTH COMPANIES INC 9.25% GTD SNR 01/04/26 USD	424,266
HANESBRANDS INC 9% GTD SNR 15/02/31	396,742

Corporate debt earnings again cooled month-over-month but maintained strong annual gains. The improved performance was driven by both an 11% increase in fees and a 7% increase in loan balances compared to 2022. The broker-to-broker segment added \$17 million in revenue, up 117% year-over-year.

From a credit perspective, high-yield graded corporate bonds generated in \$38 million while investment-grade notes were responsible for the remaining \$31 million.

From a regional perspective, the Americas brought in \$41 million, EMEA contributed \$25 million, and APAC generated \$6 million.