

# The long / short report

A geographic analysis of the long/short market by sector using the securities finance short interest data of S&P Global Market Intelligence.

## Global Equities

### Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.87 %	-0.04	-0.96	4.77 (30-Sep-22)	3.21 (19-Jan-22)



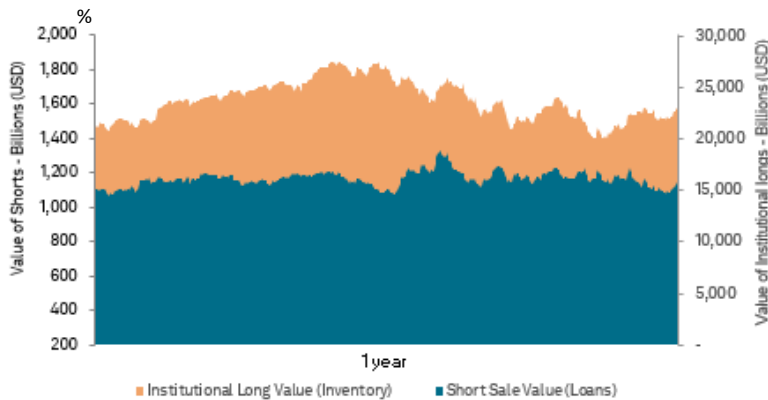
Utilization  
**3.87%** ▼ **4bps**



Institutional longs  
**\$23.13trln**



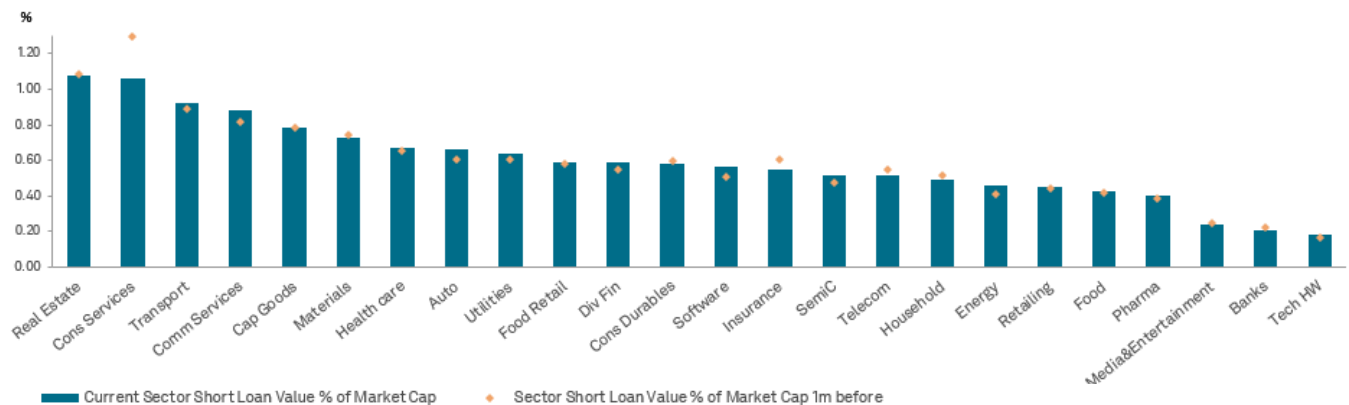
Short sale value  
**\$1.155trln**



Source : SPGMI Securities Finance

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### Top Sectors by Short Loan Value % of Market Cap Globally



Source : SPGMI Securities Finance

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Global equity short interest increased across several sectors over the month. The largest increases were in the semiconductor, transport, commercial and professional services, software and automobile and component sectors.

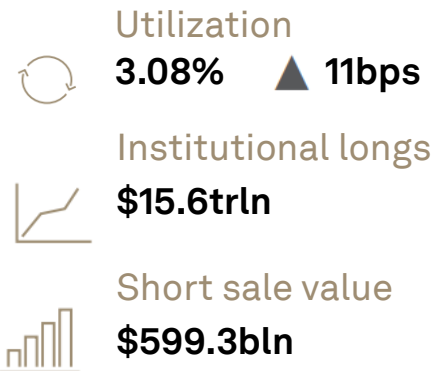
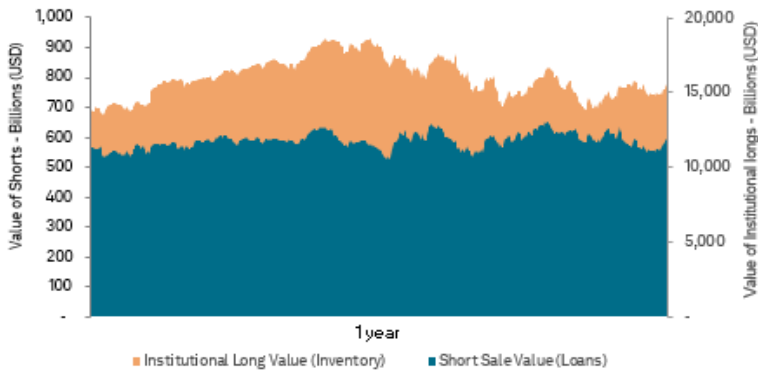
Real estate became the most shorted sector across global equities with 1.07% of its market capitalization on loan. In the US, **Cushman & Wakefield Plc (CWK)** was the most shorted stock within the sector with 18.15% of its shares outstanding on loan. In Europe **Samhallsbyggnadsbolaget I Norden Ab (SBB B)** continued to be heavily borrowed (17.5% of its outstanding shares on loan). **Aroundtown SA (AT1)** also experienced increased borrowing activity throughout the period, culminating in 12.36% of its shares outstanding on loan. In Asia, **China Vanke Co Ltd (2202)** appeared as the most shorted of the sector with %SOOL of 4.81% and **Times China Holdings Ltd (1233)** was the most expensive APAC real estate borrow with a DCBS of 8.

Short interest in the semiconductor sector increased to 0.52%, as a percentage of market capitalization, having increased 4bps over the month. **Wolfspeed Inc (WOLF)** was one of the most shorted stocks within this sector with %SOOL of 22.38%, followed by **Flat Glass Group Co Ltd (6865)** in APAC equities with %SOOL of 18.18%.

# Americas Equities

## Institutional Longs vs Shorts

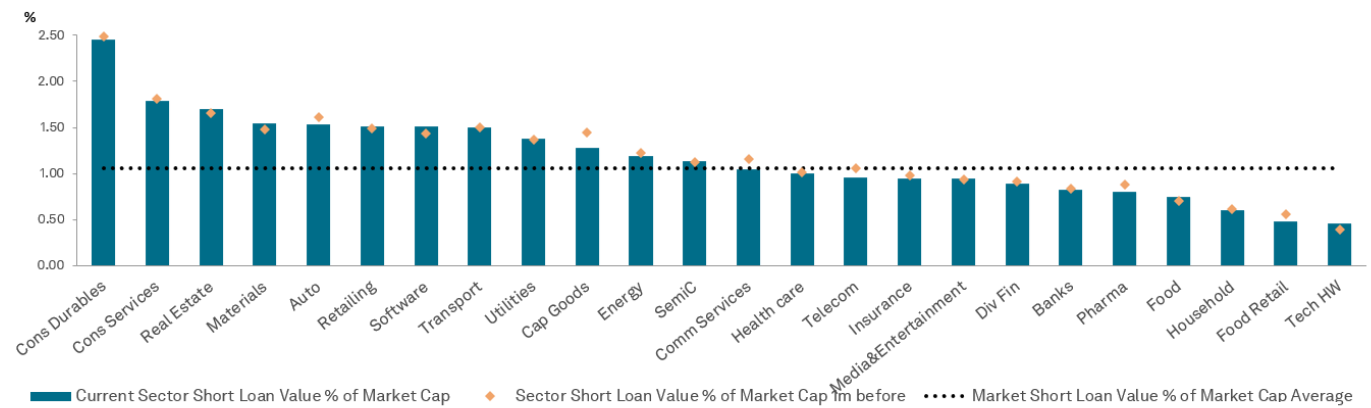
Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.08 %	0.11	3.73	3.45 (12-Oct-22)	2.47 (19-Jan-22)



Source : SPGMI Securities Finance

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## Top Sectors by Short Loan Value % of Market Cap in Americas Equities



Source : SPGMI Securities Finance

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Short interest in consumer durables decreased by 2bps over the month. Despite this decline, the sector remained the most shorted within North American equities. Short interest also declined in the insurance (-9bps), consumer services (-6bps), media and entertainment (-3bps) and banking (-3bps) sectors. The largest increases in short interest activity were seen within the auto (+21bps), software (+16bps) and commercial services sectors (+14bps).

Within the auto sector **Workhorse Group Inc (WKHS)** was the most shorted stock with a %SOOL of 34.26% (DCBS 3), followed by **Lordstown Motors Corp (RIDE)** SOOL 24.91% (DCBS 4). The most expensive short in the sector was **Arcimoto Inc (FUV)** with a DCBS of 10 (%SOOL 14.55%).

Retail saw the third largest increase in short interest over the month (+11bps). **Bed Bath and Beyond (BBBY)** (%SOOL 41.85%), **Blink charging Co (BLNK)** (%SOOL 34.85%) and **Big Lots Inc (BIG)** (%SOOL 28.07%) were three of the most shorted retail stocks within North America.

## Top ten Americas equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Bed Bath & Beyond Inc	2085878	BBBY	97.04	41.85	10.00	75	5.00	North America Retailing
Beyond Meat Inc	BJIFDK7	BYND	98.38	39.76	10.00	34	9.00	North America Food, Beverage & Tobacco
Microstrategy Inc	2974329	MSTR	56.48	38.60	10.00	76	5.00	North America Software & Services
Upstart Holdings Inc	BL53QN5	UPST	95.05	37.17	8.00	19	10.00	North America Diversified Financials
Blink Charging Co	BYWLZL4	BLNK	95.94	34.85	8.00	50	7.00	North America Retailing
Amc Entertainment Holdings Inc	BH4HLL3	AMC	98.35	31.47	10.00	9	10.00	North America Media and Entertainment
Nikola Corp	BMBM6H7	NKLA	97.78	30.70	10.00	12	10.00	North America Capital Goods
Kalera Plc	BMB3QV4	KAL	95.64	29.71	10.00	4	0.00	North America Food, Beverage & Tobacco
Gamestop Corp	B0LLFT5	GME	97.04	26.32	8.00	14	10.00	North America Retailing
Sunshine Biopharma Inc	BNM1W27	SBFMD	91.24	25.27	10.00	52	0.00	North America Pharmaceuticals, Biotechnology & Life Sciences

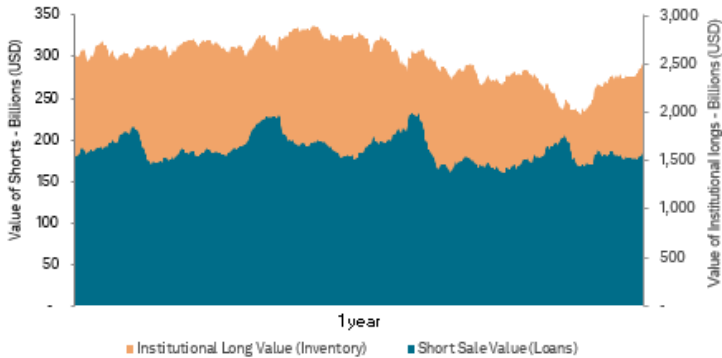
Source : S&P Global Securities Finance

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# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.40 %	-0.55	-11.17	8.31 (30-Sep-22)	4.17 (25-Apr-22)



Utilization  
**4.4%** ▼ **55bps**



Institutional longs  
**\$2.53trln**

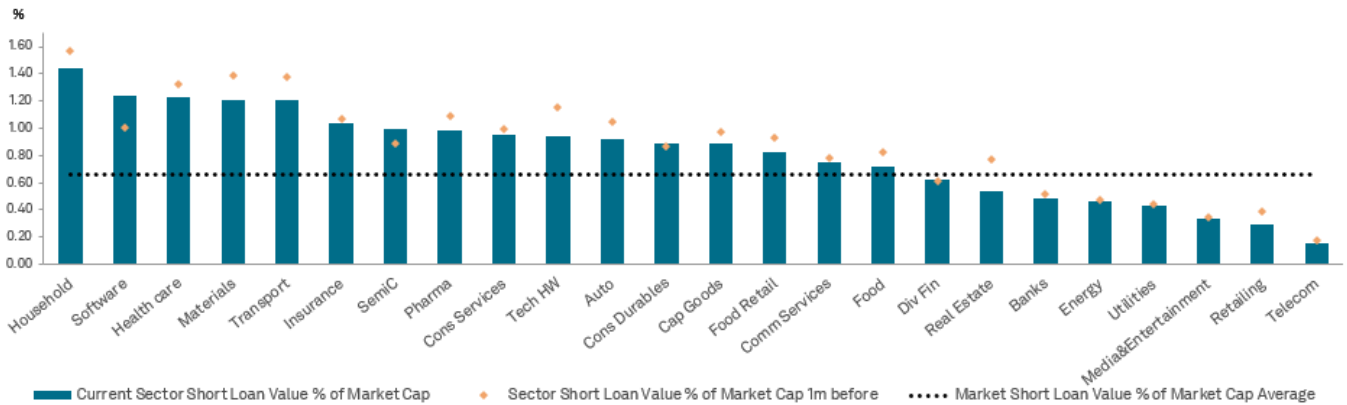


Short sale value  
**\$186.8bln**

Source : SPGMI Securities Finance

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## Top Sectors by Short Loan Value % of Market Cap in Asian Equities



Source : SPGMI Securities Finance

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In line with North America, the software sector experienced the largest increase in short interest over the month (+23bps), making it the second most shorted sector within APAC equities. Top borrows within the sector included **Weimob Inc (2013) %SOOL 11.31%** (DCBS 10), **Yeahka Ltd (9923) %SOOL 7.99%** (DCBS 4) and **Vobile group Ltd (3738) %SOOL 6.87%** (DCBS 4). Over the month, short interest also increased within the semiconductor sector (+11bps). **Flat glass Group Co Ltd (6865)** was the most shorted stock with %SOOL 18.18% (DCBS 2).

Decreases in short interest were seen across the majority of sectors over the month within this region. The largest falls were in real estate (-24bps), materials (-18bps) and transport (-17bps). Despite a decrease in short interest of 12bps across the household and personal products sector, it remained the most shorted across APAC equities. Top household and personal shorts included **Amorepacific corp (090430) %SOOL 6.03%** (DCBS 1), **Hyundai Bioscience Co Ltd (048410) %SOOL 4.93%** (DCBS 6) and **Cosmax Inc (192820) %SOOL 3.72%** (DCBS 3).

## Top ten APAC equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	% SOOL			% Out of the Money (%)	Short Squeeze Score	Sector
			(%)	Util. (%)	DCBS			
Snow Peak Inc	BSLVC23	7816	29.06	84.94	8	30	10	Japan Consumer Durables & Apparel
Perpetual Ltd	6682394	PPT	24.12	78.31	7	48	9	Australasia Diversified Financials
Bank Of Innovation Inc	BFWVYM5	4393	21.47	91.57	9	69	0	Japan Media and Entertainment
Tomita Electric Co Ltd	6890045	6898	21.32	93.40	3	6	0	Japan Capital Goods
Microwave Chemical Co Ltd	BMGSZJ5	9227	21.24	86.09	7	76	0	Japan Capital Goods
Canbas Co Ltd	B3XC0G9	4575	19.78	94.81	4	87	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Oisix Ra Daichi Inc	B7KT0D8	3182	19.46	80.02	3	87	4	Japan Food & Staples Retailing
Pharma Foods International Co Ltd	B14TF15	2929	19.33	80.74	5	24	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Remixpoint Inc	B1GD708	3825	19.15	95.58	8	28	0	Japan Software & Services
Aurelia Metals Ltd	BN790Y4	AMI	18.79	35.69	2	63	0	Australasia Materials

Source : S&P Global Securities Finance

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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.60 %	-0.22	-3.80	7.77 (03-May-22)	4.03 (20-Jan-22)

## Utilization



5.6% ▼ 22bps

## Institutional longs

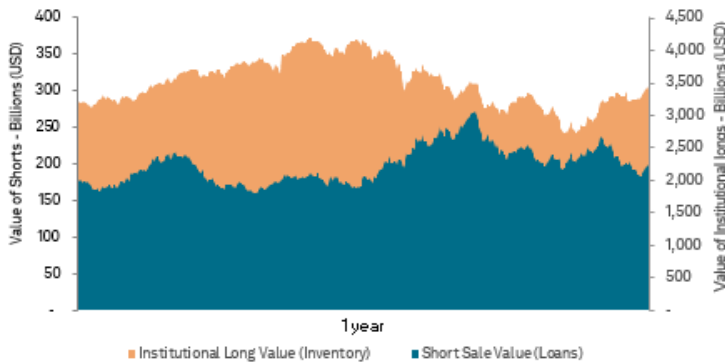


\$3.48trln

## Short sale value



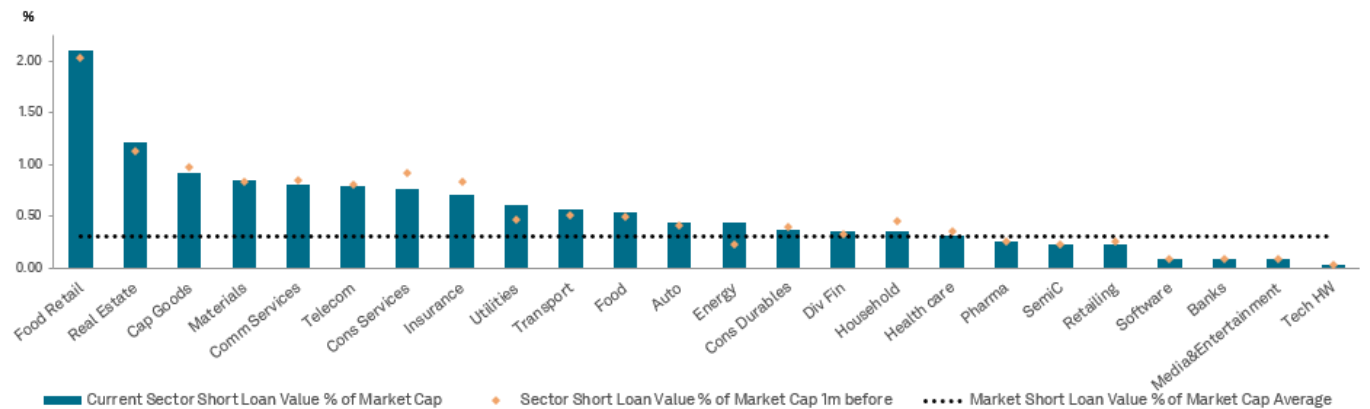
\$202.4bln



Source: SPGMI Securities Finance

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## Top Sectors by Short Loan Value % of Market Cap in European Equities



Source: SPGMI Securities Finance

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Food retail was the most shorted sector across European equities over the past month. Short interest as a percentage of market capitalization increased 6bps to 2.1%. **Casino guichard perrachon SA (CO)** was the most expensive short in this sector with a DCBS of 8 (%SOOL 9.05%) followed by **McColl's Retail Group PLC(MCLS)** which had a DCBS of 7 (%SOOL 1.44%). **Zur Rose Group AG (ROSE)** remained the most shorted stock in the sector with a %SOOL of 41.4%.

Short interest increased across several sectors over the month including energy, utilities and real estate. Within the energy sector, short interest in **Petrofac (PFC)** increased to 14.44% and **Dolfines SA (ALDOL)** was the most expensive short with a DCBS of 10. Short interest in transport also increased over the month by 6bps. **Post NL NV (PNL)** was the most shorted stock with a %SOOL of 8.36% and **SAS AB (SAS)** was the most expensive with a DCBS of 10. **Oesterreichische post AG (POST)** was the second most expensive with a DCBS of 7.

The largest declines in short interest were in the insurance (-13bps) and consumer services (-15bps) sectors.

## Top ten European equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	% SOOL (%)	Util. (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Delta Drone Sa	BPP1RB2	ALDR	78.61	50.93	10	0	0	EMEA Capital Goods
Orpea Sa	7339451	ORP	21.18	83.44	9	33	0	EMEA Health Care Equipment & Services
Genomic Vision Sa	BKXGDV6	GV	19.05	56.85	10	0	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Drone Volt Sa	BD8R7G8	ALDRV	18.17	31.57	10	0	0	EMEA Technology Hardware & Equipment
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	17.45	82.20	7	74	8	EMEA Real Estate
Oxurion Nv	B18S7K1	OXUR	13.50	41.69	7	76	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Biophytis Sa	BYR4LH6	ALBPS	11.27	85.26	10	5	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Varta Ag	5802449	VAR1	10.77	96.61	9	26	0	EMEA Capital Goods
Qt Group Oyj	BYZQH2	QTCOM	10.61	72.68	7	68	9	EMEA Software & Services
Neovacs Sa	BNL22Q4	ALNEV	10.57	68.46	10	0	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences

Source: S&P Global Securities Finance

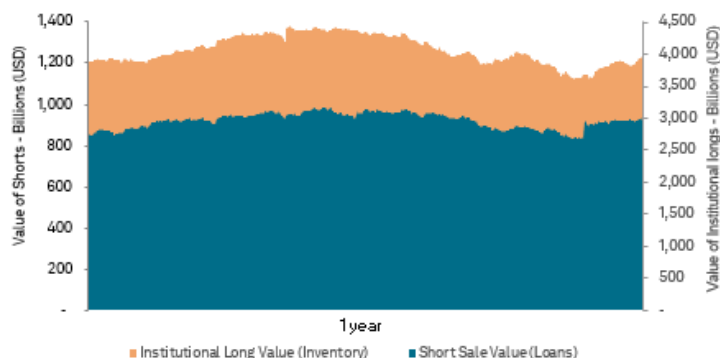
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# Fixed income

## Government Bonds

### Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
28.10 %	-0.17	-0.59	30.19 (29-Apr-22)	28.10 (13-Jan-23)



### Utilization

28.1% ▼ 17bps

Institutional longs

\$3.98trln

Short sale value

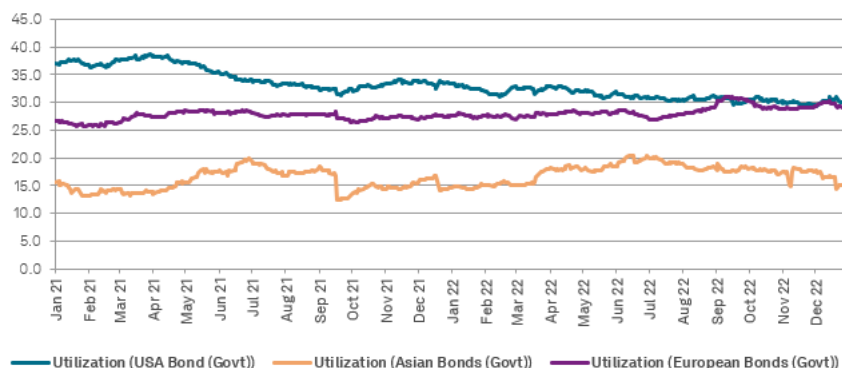
\$934.7bln

Source : SPGMI Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	15.28 %	-12.68	20.44 (29-Jun-22)	14.33 (28-Jan-22)
USA Bond (Govt)	30.00 %	1.71	33.47 (17-Jan-22)	29.21 (15-Dec-22)
European Bonds (Govt)	28.56 %	-1.85	31.04 (26-Sep-22)	26.85 (19-Jul-22)

### Asian Bonds (Govt) vs USA Bond (Govt) vs European Bonds (Govt)



Source : SPGMI Securities Finance

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### Top ten Government bond shorts - Ranked by Utilization (%)

Instrument Name	ISIN	Util. (%)	DCBS
United States Treasury (0% 15-May-2052)	US912834C556	91.72	3.00
Greece, Republic Of (Government) (2% 22-Apr-2027)	GR0118020685	87.42	3.00
Hungary (Government) (2% 23-May-2029)	HU0000404603	70.42	3.00
Hungary (Government) (1.5% 26-Aug-2026)	HU0000404934	68.99	3.00
United States Treasury (0% 14-Feb-2023)	US912796ZU66	67.89	4.00
United States Treasury (1.5% 15-Jan-2023)	US912828Z294	54.95	3.00
United States Treasury (0% 22-Jun-2023)	US912796ZQ54	50.90	3.00
Agence Francaise De Developpement Epic (0% 25-Mar-2025)	FR0013483526	42.86	4.00
Latvia, Republic Of (Government) (1.375% 23-Sep-2025)	XS1295778275	39.35	3.00
Nederlandse Waterschapsbank Nv (0.5% 02-Dec-2025)	US63983TED37	39.30	3.00

Source : S&P Global Securities Finance

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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.93 %	0.06	0.98	6.11 (08-Nov-22)	5.10 (17-Jan-22)

Utilization

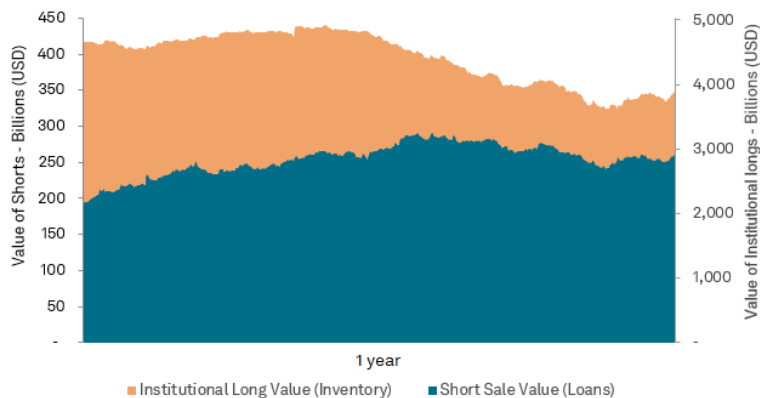
**5.93%** ▲ 6 bps

Institutional longs

**\$3.89trln**

Short sale value

**\$259.9bn**

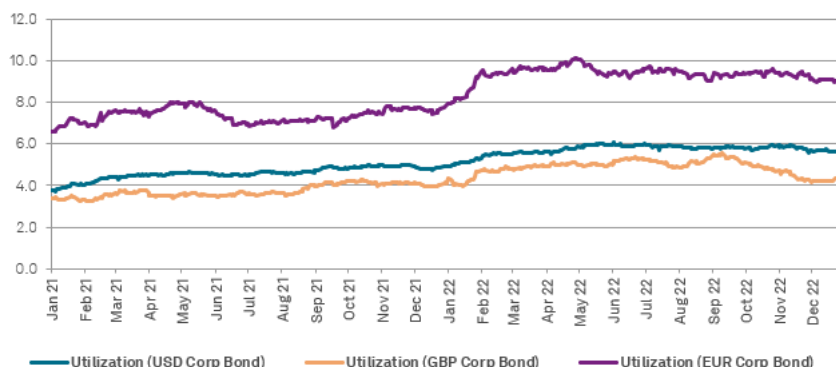


Source : SPGMI Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.32 %	1.90	5.59 (23-Sep-22)	3.98 (28-Jan-22)
USD Corp Bond	5.71 %	0.20	6.05 (15-Jun-22)	4.93 (17-Jan-22)
EUR Corp Bond	8.56 %	-6.25	10.14 (12-May-22)	7.93 (17-Jan-22)

## GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



Source : SPGMI Securities Finance

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## Top ten Corporate bond shorts - Ranked by Utilization (%)

Instrument Name	ISIN	Util. (%)	DCBS
Vestas Wind Systems Finance Bv (2% 15-Jun-2034)	XS2449929517	90.34	1
3M Co (4% 14-Sep-2048)	US88579YBD22	89.32	3
Nykredit Realkredit A/S (2% 01-Jan-2025)	DK0009798480	85.68	1
Newell Brands Inc (6.625% 15-Sep-2029)	US651229BD74	82.99	3
Commonwealth Bank Of Australia (4.316% 10-Jan-2048)	US202712BJ33	82.25	1
Booking Holdings Inc (0.75% 01-May-2025)	US09857LAN82	81.97	5
Nordic Investment Bank (0.5% 21-Jan-2026)	US65562QBQ73	81.59	1
Deutsche Bahn Finance GmbH (1.6% Undated)	XS2010039548	81.28	2
Anchorage Capital Europe Clo 6 Dac (2.459% 25-Aug-2034)	XS2500008391	80.84	1
Sparebank 1 Boligkreditt As (1.75% 11-May-2032)	XS2478523108	80.53	1

Source : S&P Global Securities Finance

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Min \$5M available to borrow

# Data term library

**Utilization** —Percentage of securities in lending programs which are currently out on loan calculated as the Lender Value on Loan divided by Lendable Value %.

**%SOOL (%)** - % of shares outstanding on loan— Percentage of shares outstanding that are out on loan

**DCBS**— Daily Cost of Borrow Score; a number from 1 to 10 indicating the cost of borrow based on 7 day fees, where 1 is cheapest and 10 is most expensive.

**% Out the money (%)** - Short positions that are experiencing losses as a percentage of the total number of shares on loan. A high out of the money percentage is indicative of a potential short squeeze.

**Short squeeze score**— Proprietary model utilizing transaction level data to identify names where short sellers are facing capital constraints, and therefore have increased potential to cover positions. Score of 1-10. Most likely to squeeze names have a rank closer to 1. and less likely to squeeze names have a score closer to 10. A score of 0 indicates negligible capital constraints as this security is not considered as highly shorted.

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