

# The long / short report

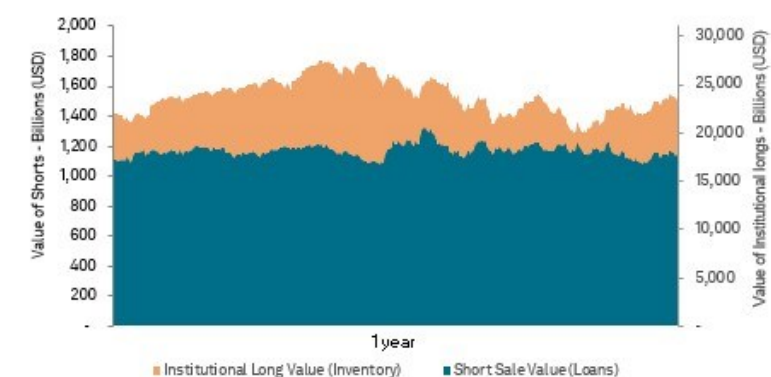
February 2023

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
3.83 %	-0.04	-1.16	4.77 (30-Sep-22)	3.72 (15-Feb-22)



Utilization  
**3.83%** ▼ 4bps

Institutional longs  
**\$23.6trln**

Short sale value  
**\$1.145trln**

Source : S&P Global Market Intelligence Securities Finance      © 2023 S&P Global Market Intelligence

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



Source : S&P Global Market Intelligence Securities Finance      © 2023 S&P Global Market Intelligence

Global short interest decreased across the majority of sectors over the month. The largest reductions in short interest were seen across the consumer services (-17bps), semiconductor (-13bps) and household and personal product (-10bps) sectors. Real estate remained the most shorted sector globally despite short interest decreasing by 4bps over the month.

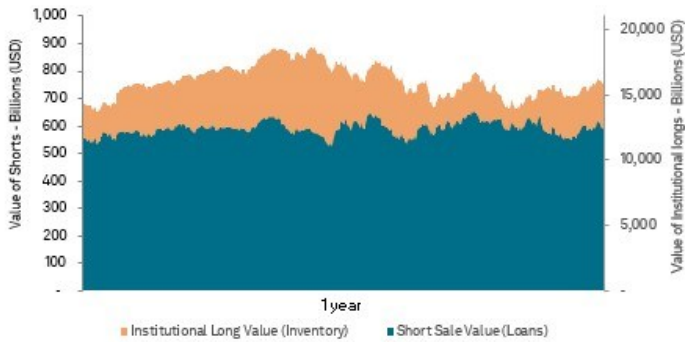
The largest increase in short interest was seen across the media and entertainment sector (+10bps). This growth was driven by a significant surge in borrowing activity for **AMC Entertainment (AMC)** %SOOL 30.41% and DCBS 10 as a result of the upcoming vote which proposes a 1:1 share offer. **Fubotv Inc (FUBO)** %SOOL 29% and **Genius Brands International Inc (GNUS)** %SOOL 26.42% were also heavily borrowed stocks from this sector. Short interest across the retail sector also increased over the month (+5bps). Top borrows in this sector included **Ping An Healthcare and Technology Co ltd (1833)** %SOOL 8.29% DCBS 4, **Bed Bath and Beyond (BBBY)** %SOOL 47.16% and DCBS 10, **Carvana Co (CVNA)** %SOOL 29.48% and DCBS of 6 and **Asos Plc (ASC)** %SOOL 15.28% and DCBS 3.

Short interest in the transport sector decreased over the month (-8bps) making commercial and professional services the third most shorted sector across global equities. The most shorted names across this sector included **Securitas Ab (SECU B)** %SOOL 7.25% and DCBS 1, **Do & Co AG (DOC)** %SOOL 7.13% and DCBS 6, **Guardforce Ai Co Ltd (GFAI)** %SOOL 12.61% and DCBS 10.

# Americas Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.04 %	-0.05	-1.52	3.45 (12-Oct-22)	2.72 (25-Apr-22)



Source : S&P Global Market Intelligence Securities Finance      © 2023 S&P Global Market Intelligence

Utilization  
**3.04** ▼ **5bps**

Institutional longs  
**\$15.88trln**

Short sale value  
**\$595.96bln**

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



Source : S&P Global Market Intelligence Securities Finance      © 2023 S&P Global Market Intelligence

Short interest in consumer durables continued to decrease over the month, falling by 25bps. This was the largest decline seen across any sector, followed by consumer services (-21bps) and software (-17bps). The largest increase in short interest was seen across the automobile sector (+11bps). Top shorts included **Workhorse Group Inc (WKHS)** %SOOL 32.73% and DCBS of 3 and **Lumina Technologies Inc (LAZR)** %SOOL 28.03% DCBS of 3. The most expensive automobile borrows included **Electrameccanica Vehicles Corp (SOLO)** DCBS of 10 and **Arrival SA (ARVL)** DCBS of 10 and **Arcimoto Inc (GTXMQ)** DCBS of 10. Short interest also increased across the telecoms sector over the month (+5bps). **Lumen Technologies Inc (LUMN)** was the most shorted stock with %SOOL 12.72%.

Despite short interest falling over the majority of sectors over the month, the number of sectors trending above the average short interest for Americas equities of 1.04% increased from 12 to 14.

## 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
Silvergate Capital Corp	BJDDBR4	SI	92.71	61.74	7	42	6	North America Banks
Marathon Digital Holdings Inc	BLR7B52	MARA	95.13	53.94	9	28	9	North America Software & Services
Bed Bath & Beyond Inc	2085878	BBBY	89.08	47.16	10	6	8	North America Retailing
Upstart Holdings Inc	BL53QN5	UPST	94.61	39.80	10	12	10	North America Diversified Financials
Microstrategy Inc	2974329	MSTR	54.17	38.83	9	69	3	North America Software & Services
Beyond Meat Inc	BJJFDK7	BYND	97.75	37.99	10	29	10	North America Food, Beverage & Tobacco
Reshape Lifesciences Inc	BMD48Q4	RSL5	97.62	36.71	10	0	0	North America Health Care Equipment & Services
Kalera Plc	BMB3QV4	KAL	88.06	35.51	10	9	0	North America Food, Beverage & Tobacco
Amc Entertainment Holdings Inc	BH4HLL3	AMC	77.92	30.41	10	3	10	North America Media and Entertainment
Nikola Corp	BMBM6H7	NKLA	94.67	28.40	9	14	10	North America Capital Goods

Source : S&P Global Securities Finance

© 2023 S&P Global Market Intelligence

# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.83 %	0.35	7.86	8.31 (30-Sep-22)	4.17 (25-Apr-22)



Source : S&P Global Market Intelligence Securities Finance © 2023 S&P Global Market Intelligence

Utilization  
**4.83%** ▲ 35bps

Institutional longs  
**\$2.562trln**

Short sale value  
**\$184.9bln**

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



Source : S&P Global Market Intelligence Securities Finance © 2023 S&P Global Market Intelligence

Average short interest across the APAC region was 66bps over the last month and sixteen out of the twenty four sectors covered trended above this average. The largest increases in short interest over the month were seen across household and personal products (+22bps) and Insurance (+19bps). The most shorted stocks across these two sectors included **Amorepacific Corp (090430)** %SOOL 5.62% and DCBS of 1 and **Ping An Insurance Group Co of China Ltd (2318)** %SOOL 6.99% and DCBS of 1.

The biggest declines in short interest were seen across the semiconductor sector (-26bps), consumer services sector (-16bps) and consumer durables (-12bps).

Short interest increased in capital goods over the month (+2bps). **Xinjiang Goldwind Science & technology Co Ltd (2208)** saw the greatest increase in short interest within this sector over the month (+3.84) %SOOL 8.95% and DCBS of 4.

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

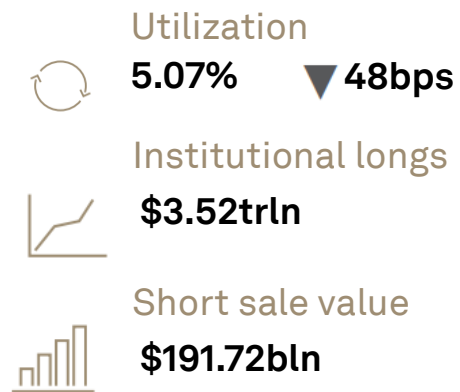
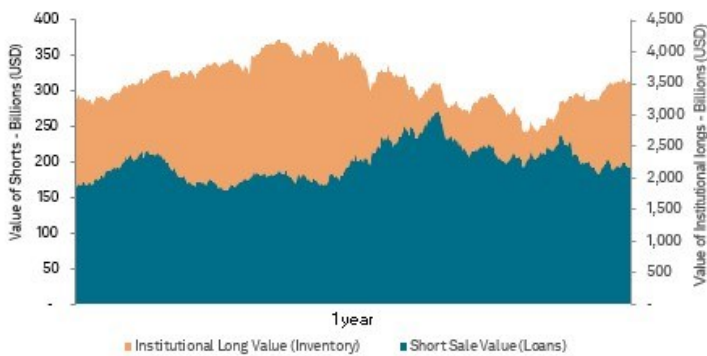
Instrument Name	SEDOL	TICKER	% SOOL (%)	Util. (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Aurelia Metals Ltd	BN790Y4	AMI	28.84	43.66	3	48	0	Australasia Materials
Snow Peak Inc	BSLVC23	7816	27.35	82.12	8	23	10	Japan Consumer Durables & Apparel
Liontown Resources Ltd	BTJ89V5	LTR	25.62	88.40	4	22	9	Australasia Materials
Edia Co Ltd	BYM6YB2	3935	23.63	78.66	4	100	0	Japan Software & Services
Bank Of Innovation Inc	BFWVYM5	4393	23.47	91.11	9	57	0	Japan Media and Entertainment
Microwave Chemical Co Ltd	BMGSZJ5	9227	21.13	100.00	7	49	0	Japan Capital Goods
Accrete Inc	BDC4226	4395	21.08	88.04	3	56	0	Japan Telecommunication Services
Flat Glass Group Co Ltd	BYQ9774	6865	20.19	52.75	2	51	0	Asia Semiconductors & Semiconductor Equipment
Brightpath Biopharmaceuticals Co Ltd	BYT8187	4594	18.95	95.45	6	44	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Remixpoint Inc	BIGD708	3825	18.58	95.10	7	0	0	Japan Software & Services

Source : S&P Global Securities Finance © 2023 S&P Market Intelligence

# European Equities

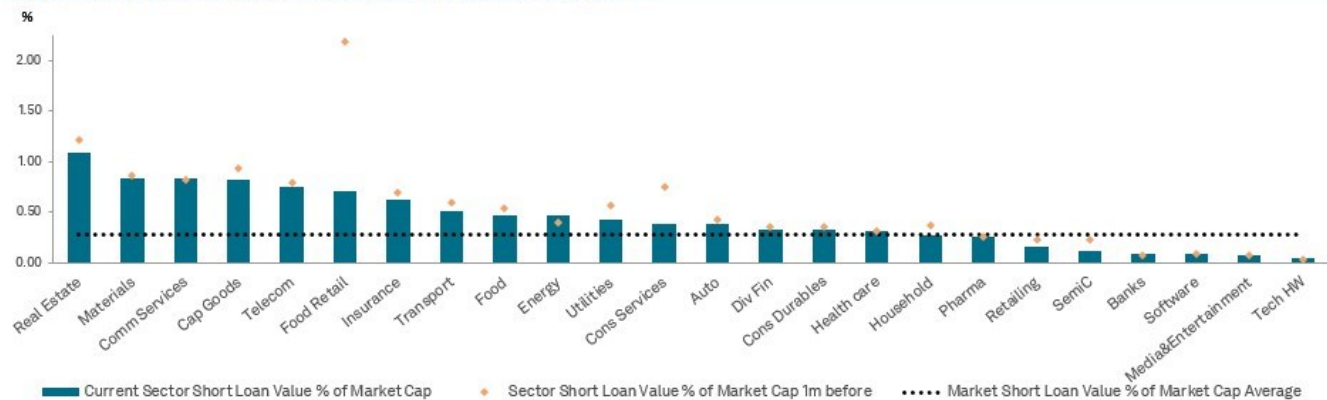
## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.07 %	-0.48	-8.64	7.77 (03-May-22)	4.75 (15-Feb-22)



Source : S&P Global Market Intelligence Securities Finance      © 2023 S&P Global Market Intelligence

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



Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

Despite experiencing a decline of 13bps, real estate took over from food retail as the most shorted sector in EMEA during the month. Across EMEA real estate **Adler Group SA (ADJ)** was the most expensive short with a DCBS of 8 (%SOOL 7.93%) followed by **Samhallsbyggnadsbolaget I Norden Ab (SBB B)** DCBS of 7 (%SOOL 14.46%).

Short interest decreased considerably in food retail (-148bps) when compared with January. The largest declines in short interest (%SOOL) across the food retailing sector were seen in **Naked Wines (WINE)** -17.53% and **Rallye SA (RAL)** (%SOOL) -6.65%. The largest increase in short interest was seen across the energy sector (+7bps). The most shorted names included **Petrofac Ltd (PFC)** %SOOL 15.4% and DCBS 4, **Aker Bp ASA (AKRBP)** %SOOL 8.61% and DCBS of 1 and **Borr Drilling Ltd (BORR)** %SOOL 8.46% and DCBS 2.

Materials became the second most shorted sector over the month with 0.84% of the sectors market capitalization on loan. Increases in short interest were seen in **Ssab AB (SSAB B)** %SOOL 5.38% (increase of 1.22% over the month) and DCBS 1 and **Evonik Industries AG (EVK)** %SOOL 2.74% (increase of 1.23% over the month) and DCBS of 1.

## 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
Drone Volt Sa	BD8R7G8	ALDRV	68.31	84.24	10	0	0	EMEA Technology Hardware & Equipment
Delta Drone Sa	BPP1RB2	ALDR	46.19	21.95	10	0	0	EMEA Capital Goods
Orpea Sa	7339451	ORP	22.36	83.34	9	4	0	EMEA Health Care Equipment & Services
Oxurion Nv	B18S7K1	OXUR	18.09	23.01	8	26	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	14.46	63.12	7	48	6	EMEA Real Estate
Avenir Telecom Sa	BNNPPG3	AVT	13.88	94.95	10	24	0	EMEA Retailing
Genomic Vision Sa	BKXGDV6	GV	11.29	44.79	10	0	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Varta Ag	5802449	VARI	10.67	96.47	10	25	0	EMEA Capital Goods
Itm Power Plc	B0130H4	ITM	10.38	85.85	7	61	0	EMEA Capital Goods
Sas Ab	7129577	SAS	9.38	82.50	10	4	0	EMEA Transportation

Source : S&P Global Securities Finance

© 2022 S&P Market Intelligence

# Fixed income

## Government Bonds

### Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.66 %	-1.59	-5.64	30.19 (29-Apr-22)	26.60 (10-Feb-23)

### Utilization



26.66% ▼ 159bps

Institutional longs

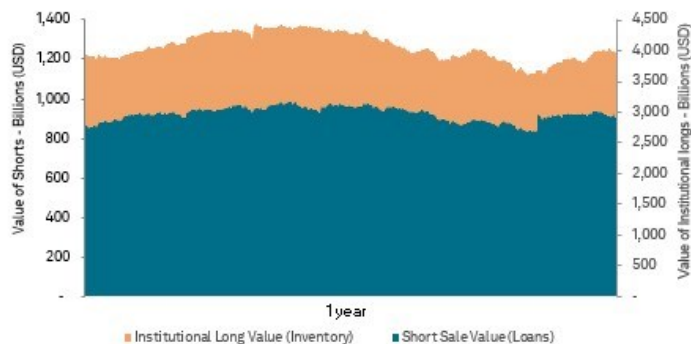


\$3.97trln

Short sale value



\$906.7bln



Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	15.76 %	2.12	20.44 (29-Jun-22)	12.35 (30-Jan-23)
USA Bond (Govt)	28.19 %	-6.23	32.96 (25-Apr-22)	28.13 (10-Feb-23)
European Bonds (Govt)	27.48 %	-4.54	31.04 (26-Sep-22)	26.85 (19-Jul-22)

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



Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Germany, Federal Republic Of (Government) (0% 04-Jan-2031)	DE0001142164	99.65	1.00
Germany, Federal Republic Of (Government) (0% 04-Jan-2037)	DE0001142263	98.18	1.00
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	93.96	1.00
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	92.42	2.00
Japan (Government) (0.5% 20-Dec-2032)	JP1103691P11	90.74	1.00
United Kingdom Of Great Britain And Northern Ireland (Government) (1% 22-Apr-2024)	GB00BFWFPL34	87.68	1.00
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	86.39	1.00
Germany, Federal Republic Of (Government) (0% 04-Jul-2039)	DE0001108504	85.18	1.00
United Kingdom Of Great Britain And Northern Ireland (Government) (5% 07-Mar-2025)	GB0030880693	83.95	1.00
Germany, Federal Republic Of (Government) (0.5% 15-Aug-2027)	DE0001102424	83.67	1.00

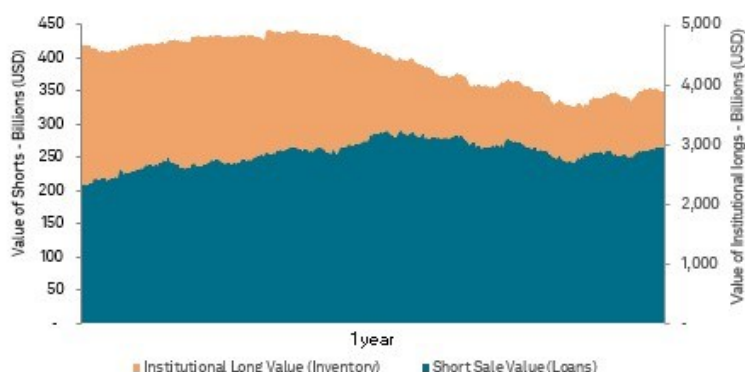
Source : S&P Global Securities Finance

© 2023 S&P Market Intelligence

# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.12 %	0.17	2.80	6.12 (13-Feb-23)	5.64 (16-Feb-22)



Utilization

**6.12%** ▲ 17 bps



Institutional longs

**\$3.88trln**



Short sale value

**\$266.2bln**

Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.54 %	3.53	5.59 (23-Sep-22)	4.19 (14-Dec-22)
USD Corp Bond	5.97 %	4.84	6.05 (15-Jun-22)	5.39 (15-Feb-22)
EUR Corp Bond	8.68 %	-0.31	10.14 (12-May-22)	8.24 (25-Jan-23)

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



Source : S&P Global Market Intelligence Securities Finance

© 2023 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
3M Co (4% 14-Sep-2048)	US88579YBD22	93.52	4
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	89.80	3
Cathay Pacific Mtn Financing Hk Ltd (4.875% 17-Aug-2026)	XS2333657422	87.34	2
Nortegas Energia Distribucion Sau (2.065% 28-Sep-2027)	XS1691349952	87.14	2
Ambience Merger Sub Inc (7.125% 15-Jul-2029)	US04650YAB65	86.14	4
Arcelormittal Sa (4.25% 16-Jul-2029)	US03938LBC72	85.36	6
Canada Housing Trust No 1 (4.768% 15-Sep-2023)	CA13509PGN74	85.02	1
Standard Chartered Plc (4.3% 19-Feb-2027)	US853254BF64	84.98	4
Canada Housing Trust No 1 (4.788% 15-Mar-2025)	CA13509PHL00	84.76	1
Commonwealth Bank Of Australia (4.316% 10-Jan-2048)	US202712BJ33	83.83	1

Source : S&P Global Securities Finance

© 2023 S&P Market Intelligence

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.

S&P Global Market Intelligence provides [industry-leading data](#), [software and technology platforms](#) and [managed services](#) to tackle some of the most difficult challenges in financial markets. We help our customers better understand complicated markets, reduce risk, operate more efficiently and comply with financial regulation. For more information please contact your product specialist or contact our sales team:

[Global-EquitySalesSpecialists@ihsmarkit.com](mailto:Global-EquitySalesSpecialists@ihsmarkit.com)

---

*This article was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.*