S&P Global
Market Intelligence

Securities Finance Data Insights

A unique equity long/short contributory data set looking at the activity of the global institutional Asset Management community.

We have recently partnered with Hazeltree on evolving this unique contributory dataset, which is sourced directly from industry participants to provide transparency into the institutional asset management community. Data Insights is proving complementary to data driven strategies that use our leading Securities Finance data product.

This dataset includes both physical and synthetic long and short positions; which includes metrics covering capital flow, securities lending attributes, position crowding, transaction counts and conviction ratios which are highly compatible with data driven investment and risk strategies.

Data Insights has helped institutional asset managers evaluate how market dynamics are driving costs and demand to borrow stock, market timing, optimize portfolio construction and manage counterparty exposures.

Trading Transparency

Gain insight into market sentiment and a holistic view of the institutional asset management community. Provides transparency into long, short and borrow information across the alternative asset management community.

Investment insight

Analyse hedge fund directional activity to support investment decision making, identify potential factor turning points and manage portfolio risk adjusted returns.

Improve Efficiency

Combining with our Securities Finance data set can help gauge liquidity and identify optimisation opportunities to help with counterparty management.

Quant Strategies

Enhance your existing models for portfolio construction with new trade-date trending signals from Data Insights.

Key Stats

13,000+
Global equities

~600
Contributing funds

Long and Short Flows

6+ years
of daily history (from Feb-2017)

Key Characteristics

Data Insights is an equity long/short data set looking at the activity of the institutional asset management community and is complementary to our Securities Finance dataset.

The feed is a contributory dataset and contains data from approximately 100 managers and 600 funds, totalling $1tr of levered assets.

25,000 of the most heavily trafficked Equities globally are covered, with approximately 13,000 included in the dataset each day. The geographic coverage is as follows:

- By $ value of holdings: 60% US, 25% EMEA, 15% Asia
- By security coverage: 50% US, 20% EMEA, 30% Asia

Trading signals are additionally broken down by seven strategy types: Credit, Equity L/S, Event Driven, Macro, Multi-Strat, Quantitative and Relative Value.

Initial research shows that combining the Long-Short ratio from Data Insights with our Securities Finance's Long-Short ratio performs significantly well across all regions globally.

The feed consists of three segments, as summarised below

Borrow Rate File:

- Data is provided on S+1 basis, with deliveries at 9am and 3pm ET
- There are 5 rate types, all short-related
- Incudes fees on a time-weighted and size-weighted basis
- Includes swap financing

Security Activity File:

- Data is provided on a T+1 basis, with deliveries at 9am, 12pm, and 3pm ET
- Physical and synthetic position data is aggregated across all PBs, including 8 of the largest PBs, with 30+ PB/Swap counterparties in total
- There are over 60 data fields, covering metrics such as:
  - Broker internalisation – How much of PB long inventory is used for HF shorts
  - Crowdedness – Scores for widely held securities on a market value or holders basis
  - Conviction – How much of a fund is allocated to a name, in aggregate across all funds
  - Physical vs Synthetically held positions – To help monitor activism
  - Capital flow – Buy and sell indicators to highlight directional activity

Consistency File:

- Gives a macro overview of the 'Security Activity' file data
- Highlights any onboarding of new funds, or incomplete data, to cross-reference if any large moves are directional or data-set related

Please contact us if you are interested in learning more about contribution options.

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