

The long / short report

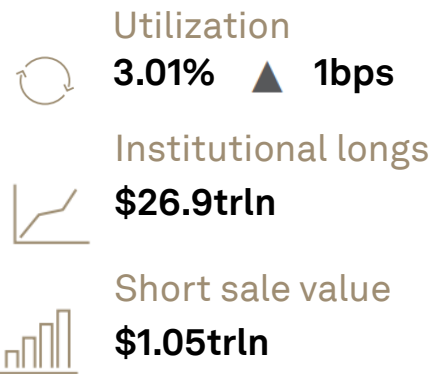
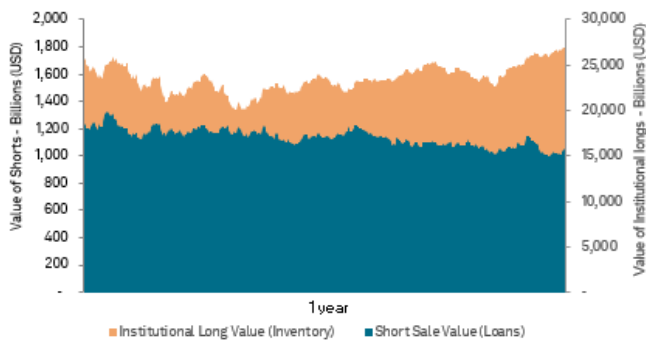
February 2024

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	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.01 %	0.01	0.30	4.37 (21-Mar-23)	2.93 (05-Feb-24)



Source: S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Top Sectors by Short Loan Value % of Market Cap Globally



Source: S&P Global Market intelligence Securities Finance

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Short interest increased across global equities during the month. The largest increases were seen across the consumer staples (+8bps), capital goods (+8bps), telecoms (+6bps), and healthcare (+6bps) sectors. Small declines were seen across REITs (-2bps), materials (-2bps) and semiconductor and semiconductor equipment (-2bps) sectors.

The capital goods sector moved became the fourth most shorted sector globally over the month (6th during January). Across EMEA, **Alstom SA (ALO)** was the most shorted stock within this sector with 23.97% of its outstanding shares being borrowed. **Optifreeze AB (OPTI)** and **Delta Drone SA (ALDR)** were the most expensive borrows with a DCBS of 10. Across the USA, **Plug Power Inc (PLUG)** %SOOL 36.9% and DCBS 6, **Ideanomics Inc (IDEX)** %SOOL 35.55% and DCBS 8 and **Stem Inc (STEM)** %SOOL 31.76% and DCBS 5 were the most borrowed in the sector. **NXU Inc (NXU)** was the most expensive with a DCBS of 10 (%SOOL 22.25%).

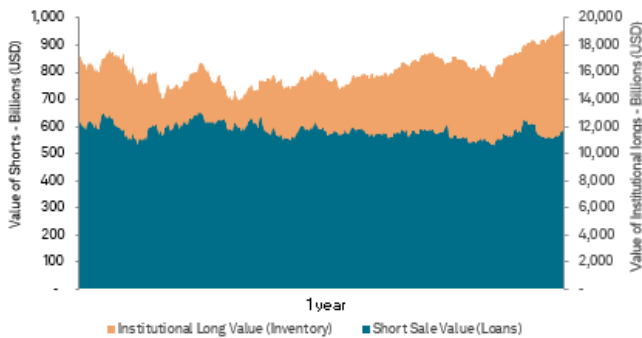
Financial services was the second most shorted sector across global equities. **Arbor Realty Trust Inc (ABR)** %SOOL 33.58% and DCBS 5 and **B Riley Financial Inc (RILY)** %SOOL 32.59% and DCBS 10 were the most borrowed stocks.

Within the consumer staples sector, **East Buy Holdings Ltd (1797)** remained the most borrowed stock across Asia with a %SOOL of 8.74% and a DCBS of 6.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.46 %	-0.02	-0.89	3.11 (21-Mar-23)	2.41 (06-Feb-24)



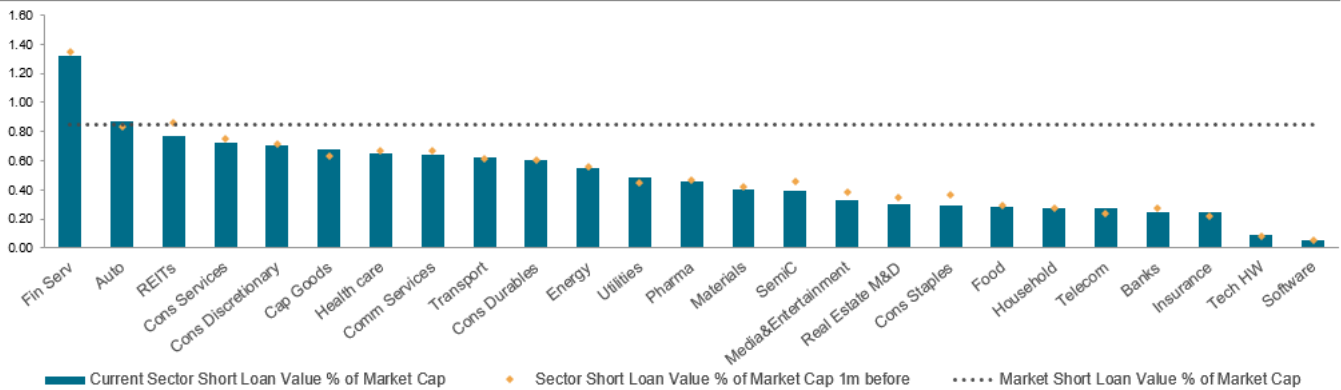
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Utilization
2.46% ▼ 2bps

Institutional longs
\$19.03trln

Short sale value
\$581.36bln

Top Sectors by Short Loan Value % of Market Cap in USA Equity



Source: S&P Global Market Intelligence Securities Finance

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Across the US, average short interest declined to 85bps over the month. Short interest fell across the vast majority of sectors with increases only seen across automobiles and components (+4bps), capital goods (+4bps), and telecoms (+3bps).

Automobiles and components overtook REITs during the month to become the second most shorted sector across the USA. **Faraday Future Intelligent Electric Inc (FFIE)** was the most borrowed stock in this sector with a %SOOL of 41.12% and a DCBS of 8, followed by **Fisker (FSR)** %SOOL 36.8% and DCBS of 9 and **Mullen Automotive (MULN)** %SOOL 30.2% and DCBS 10.

Across the telecoms sector **Lumen Technologies (LUMN)**, **Liberty Global Ltd (LBTYK)** and **Frontier Communications Parent Inc (FYBR)** were the most borrowed stocks. **Charge Enterprises Inc (CRGE)** was the most expensive borrow during the month with a DCBS of 9 and a %SOOL of 6.04%.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Netcapital Inc	BN93Z72	VSTRD	76.93	83.05	10	0.00	0	North America Financial Services
Nxu Inc.	BMFKSD7	NXU	99.12	51.22	9	3.12	0	North America Capital Goods
Aditxt Inc	BPG46H9	ADTX	89.54	44.96	10	56.76	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Faraday Future Intelligent Electric Inc	BR51F45	FFIE	98.48	43.03	7	14.04	0	North America Automobiles & Components
Beyond Meat Inc	BJJFDK7	BYND	96.73	39.82	10	10.09	10	North America Food, Beverage & Tobacco
Bit Brother Ltd	BPQTJ42	BETS	99.15	39.11	9	0.00	0	North America Consumer Staples Distribution & Retail
Mullen Automotive Inc	BRDZ583	MULN	13.48	38.05	10	9.36	0	North America Automobiles & Components
Fisker Inc	BNKD957	FSR	96.59	37.32	9	0.00	9	North America Automobiles & Components
B Riley Financial Inc	BSKS2D6	RILY	85.86	31.14	10	51.20	7	North America Financial Services
Cassava Sciences Inc	BJVLKZ9	SAVA	92.72	30.44	10	89.14	4	North America Pharmaceuticals, Biotechnology & Life Sciences

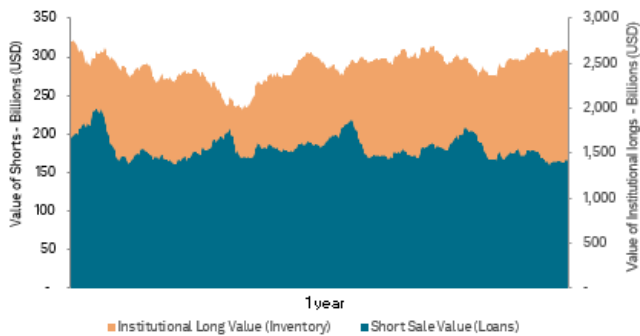
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.22 %	0.23	5.88	7.63 (29-Mar-23)	3.87 (17-Jan-24)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Utilization

4.22% ▲ 23bps

Institutional longs

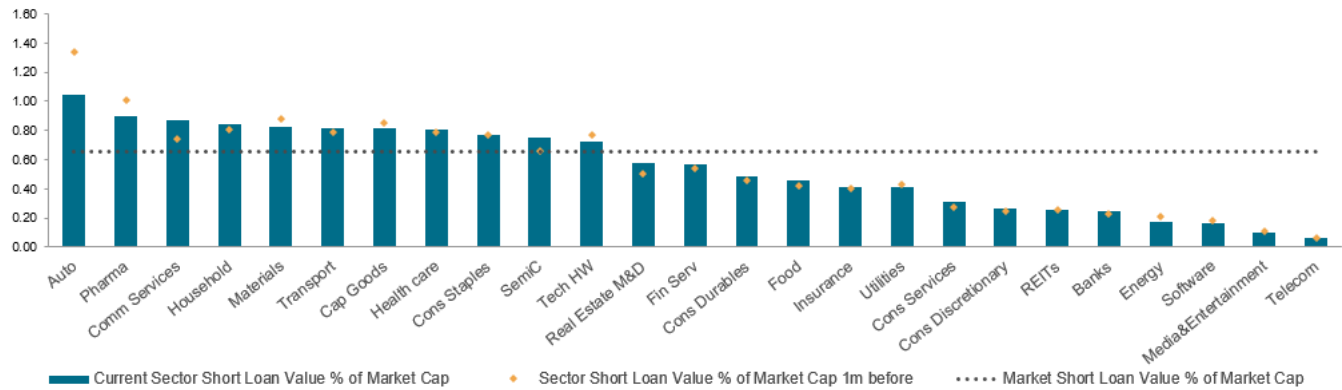
\$2.65trln

Short sale value

\$165.83bln



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



Source : S&P Global Market Intelligence Securities Finance

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Average short interest across APAC equities stood at 66bps throughout the month. The largest moves in short interest were seen across the commercial and professional services (+14bps), semiconductor and semiconductor equipment sector (+9bps), real estate management and development (+7bps), and financial services (+3bps) sectors.

Across the semiconductor sector, **Flat Glass Group Co Ltd (6865)** %SOOL 19.48% and DCBS 8 and **Tsec Corp (6443)** %SOOL 9.09% and DCBS 6 were the most borrowed stocks. **Taiwan Semiconductor Co Ltd (5425)** experienced the largest increase in short interest over the month, increasing by 20.8%.

Across the commercial and professional services sector **Ecopro Co Ltd (383310)** was the most borrowed stock with a %SOOL of 3.69% and DCBS of 5, followed by **Insun Environmental New Technology Co Ltd (060150)** %SOOL 3.68% and DCBS 5. **Taiwan Name Plate Co Ltd (6593)** was the most expensive borrow with a DCBS of 7.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Aozora Bank Ltd	BIG1854	8304	85.47	25.11	5	3.63	5	Japan Banks
Perseus Proteomics Inc	BHNC9S2	4882	90.43	22.93	4	27.07	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Reyu Japan Inc	B06FXQ5	9425	64.43	22.41	3	8.39	0	Japan Consumer Discretionary Distribution & Retail
Tsuburaya Fields Holdings Inc	6591478	2767	89.24	22.25	1	56.90	0	Japan Consumer Durables & Apparel
Delta-Fly Pharma Inc	BFD20H4	4598	99.62	22.13	3	6.38	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Cyberstep Inc	B16HS29	3810	89.65	21.64	5	35.96	0	Japan Media and Entertainment
Pilbara Minerals Ltd	B2368L5	PLS	57.19	21.42	1	17	7	Australasia Materials
Osaka Titanium Technologies Co Ltd	6447719	5726	77.36	20.99	4	14.07	8	Japan Materials
Tripla Co Ltd	BMGFD25	5136	100.00	20.79	4	84.56	0	Japan Consumer Services
Pacific Metals Co Ltd	6666343	5541	46.79	20.51	1	41.90	0	Japan Materials

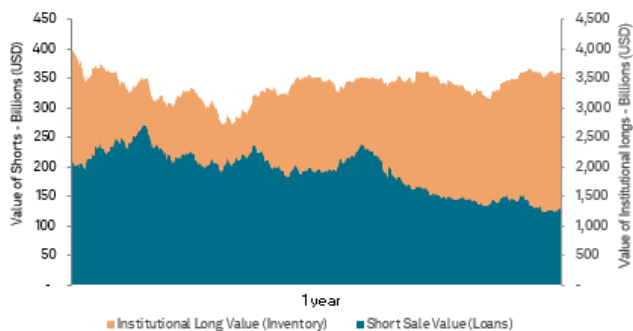
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.28 %	-0.02	-0.61	6.65 (25-Apr-23)	3.15 (02-Feb-24)



Utilization

3.28% ▼ 2bps

Institutional longs

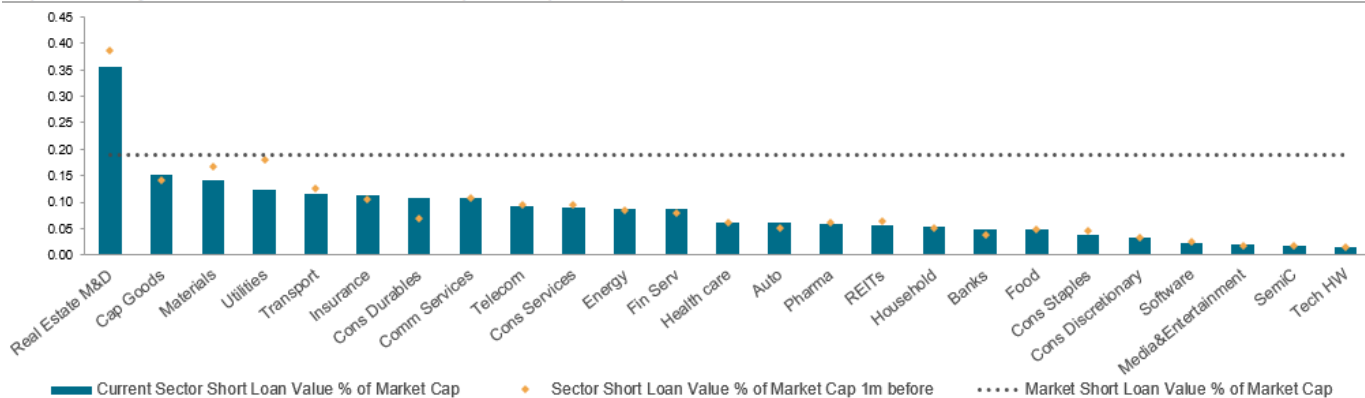
\$3.6trln

Short sale value

129.53bln

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



Source: S&P Global Market Intelligence Securities Finance

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Average short interest across EMEA equities remained steady at 18bps during the month. Little change was seen across the majority of sectors over the month with only very small increases seen across the capital goods (+1bps), consumer durables and apparel (+4bps) and financial services sectors (+1bps). The largest declines were seen across utilities (-6bps) and real estate management and development (-3bps).

Across the consumer durables and apparel sector **JM AB (JM)** was the most borrowed stock with %SOOL 13.74% and DCBS 1, followed by **MIPS AB (MIPS)** %SOOL 8.83% and DCBS 1. The most expensive borrow across this sector was **Bonava AB (Publ) (BONAV B)** with a DCBS of 8 %SOOL 2.41%.

The capital goods sector remained popular amongst short sellers during the month. Across the EMEA region the largest increases in short interest in the sector were seen in **Boostheat SAS (ALBOO)** +83.17%, **Optifreeze AB (OPTI)** +72.95%, and **Alstom SA (ALO)** +28.69%.

Short interest also increased by 1bps across the banking sector during the month. **Svenska Handelsbanken AB (SHB B)** was the most shorted European bank with a %SOOL of 12.96% and a DCBS of 4.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Drone Volt Sa	BD8R7G8	ALDRV	59.81	97.26	10	4.61	0	EMEA Technology Hardware & Equipment
Energisme Sa	BIMVLXW8	ALNRG	98.67	73.44	10	63.63	0	EMEA Software & Services
Delta Drone Sa	BMTPGJ0	ALDR	99.89	50.08	10	0.00	0	EMEA Capital Goods
Genomic Vision Sa	BKXGDV6	GV	53.32	26.66	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Idorsia Ltd	BF0YK62	IDIA	97.31	24.54	9	2.24	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	86.26	19.33	7	3.82	9	EMEA Real Estate Management & Development
Safe Sa	BP9MQG9	ALSAF	30.59	19.20	10	0	0	EMEA Health Care Equipment & Services
Spineway Sa	BPW6X23	ALSPW	42.37	18.87	10	17.92	0	EMEA Health Care Equipment & Services
Petrofac Ltd	B0H2K53	PFC	90.81	18.07	8	13.91	0	EMEA Energy
Europlasma Sa	BMGHM08	ALEUP	94.94	13.86	10	0.00	0	EMEA Commercial & Professional Services

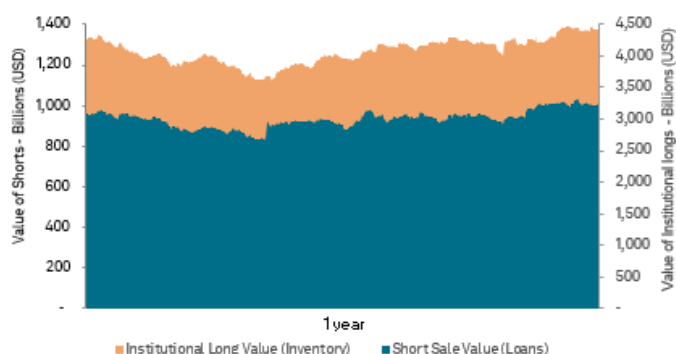
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.09 %	-0.25	-0.95	27.49 (20-Mar-23)	24.56 (30-Jun-23)



Utilization

26.09% ▼ 25bps

Institutional longs

\$4.41trln

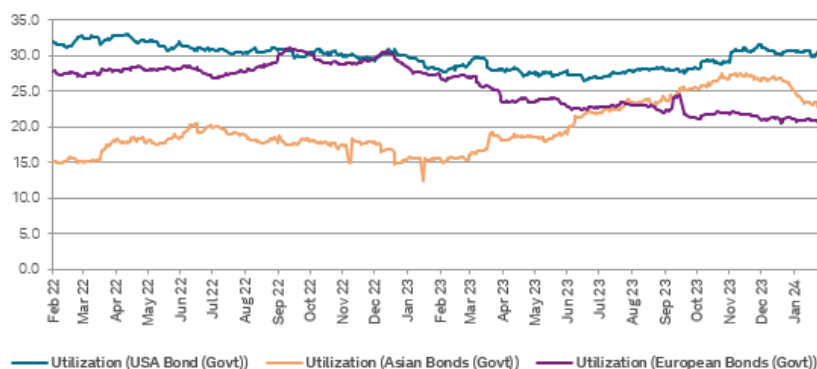
Short sale value

\$1.0trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	22.99 %	-10.83	27.52 (24-Nov-23)	15.05 (17-Feb-23)
USA Bond (Govt)	30.45 %	-0.93	31.53 (13-Dec-23)	26.45 (30-Jun-23)
European Bonds (Govt)	20.76 %	-2.33	27.27 (07-Mar-23)	20.51 (02-Jan-24)

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



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Top ten government bond shorts - Ranked by Utilization (%)

Instrument Name	ISIN	Util. (%)	DCBS
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	89.24	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	87.60	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	86.31	1
Poland, Republic Of (Government) (2.75% 25-May-2032)	XS2447602793	84.58	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	82.94	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	82.84	1
Australia, Commonwealth Of (Government) (4.25% 21-Apr-2026)	AU000XCLWAI8	82.50	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	81.12	1
United Kingdom Of Great Britain And Northern Ireland (Government) (5% 07-Mar-2025)	GB0030880693	80.97	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	80.73	1

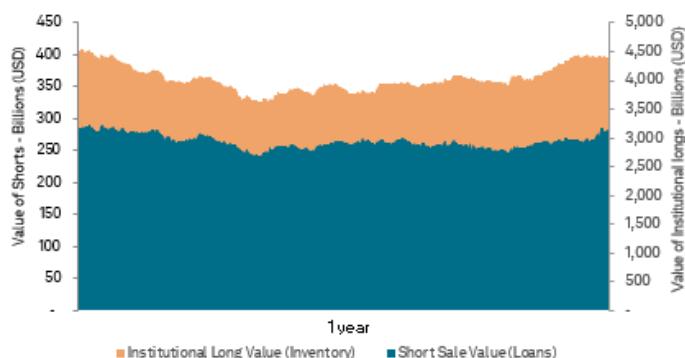
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.96 %	0.39	7.00	6.29 (20-Mar-23)	5.55 (17-Jan-24)



Utilization
5.96% ▲ 39bps

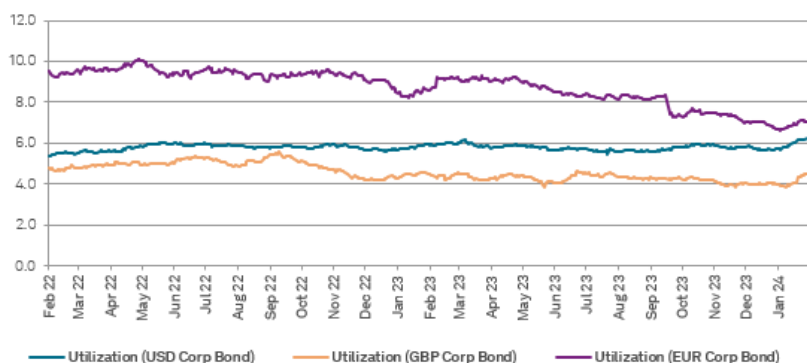
Institutional longs
\$4.4trln

Short sale value
\$268.73bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.48 %	10.63	4.61 (06-Jul-23)	3.82 (05-Jun-23)
USD Corp Bond	6.23 %	9.37	6.23 (12-Feb-24)	5.47 (04-Aug-23)
EUR Corp Bond	7.06 %	4.85	9.28 (05-Apr-23)	6.65 (16-Jan-24)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Abn Amro Bank Nv (1.375% 12-Jan-2037)	XS1548493946	89.17	1
Schlumberger Investment Sa (4.85% 15-May-2033)	US806854AL93	88.54	1
Mpt Operating Partnership Lp (3.325% 24-Mar-2025)	XS1523028436	88.20	4
Eutelsat Sa (2% 02-Oct-2025)	FR0013369493	86.76	2
Emeria Sas (7.75% 31-Mar-2028)	XS2582774225	85.40	2
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	84.12	4
Turkiye Cumhuriyeti Ziraat Bankasi As (8% 16-Jan-2029)	XS2741927805	83.86	2
Apple Inc (4.85% 10-May-2053)	US037833EW60	83.71	1
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	83.49	1
Apple Inc (4.3% 10-May-2033)	US037833EV87	82.66	5

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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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