

The long / short report

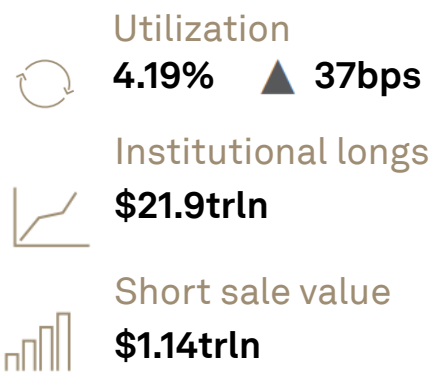
March 2023

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
4.19 %	0.37	9.73	4.77 (30-Sep-22)	3.80 (19-Apr-22)



Source : S&P Global Market Intelligence Securities Finance

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Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

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Real Estate was the most shorted sector across global equities over the month with a short loan value as a percentage of market capitalization of 1.03%. This is a decline of 4bps compared to the previous month. Across North America, the most shorted real estate company was **Medical Properties Trust Inc (MPW)** which had a %SOOL of 24.45% and a utilization figure of 57.24%. This was followed by **Netstreit Corp (NTST)** %SOOL of 24.37% and **Pebble brook Hotel Trust (PEB)** %SOOL 19.73%. The most expensive Americas retail short was **Wework Inc (WE)** (%SOOL of 11.54%) which had a DCBS of 5.

Increases in short interest took place across the retail (+5bps), media and entertainment (+10bps) and banking (+1bps) sectors. **China Tourism Group Duty Free Corp Ltd (1880)** was the most shorted retail name in Asia with a %SOOL of 9.18% and a DCBS of 1, followed by **Pop Mart International group Ltd (9992)** %SOOL 7.55% and DCBS of 6. In North America **Bed Bath and Beyond (BBBD)** remained the most shorted retail stock %SOOL 64.53% and DCBS of 10. In the EMEA region, **Avenir Telecom SA (AVT)** was the most borrowed and the most expensive retail short with a %SOOL of 19.89% and a DCBS of 10.

The Semiconductor sector experienced the largest decline in short interest over the month declining 13bps.

Americas Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.10 %	0.08	2.55	3.45 (12-Oct-22)	2.72 (25-Apr-22)



Utilization

3.1% ▲ 8bps

Institutional longs

\$14.79trln

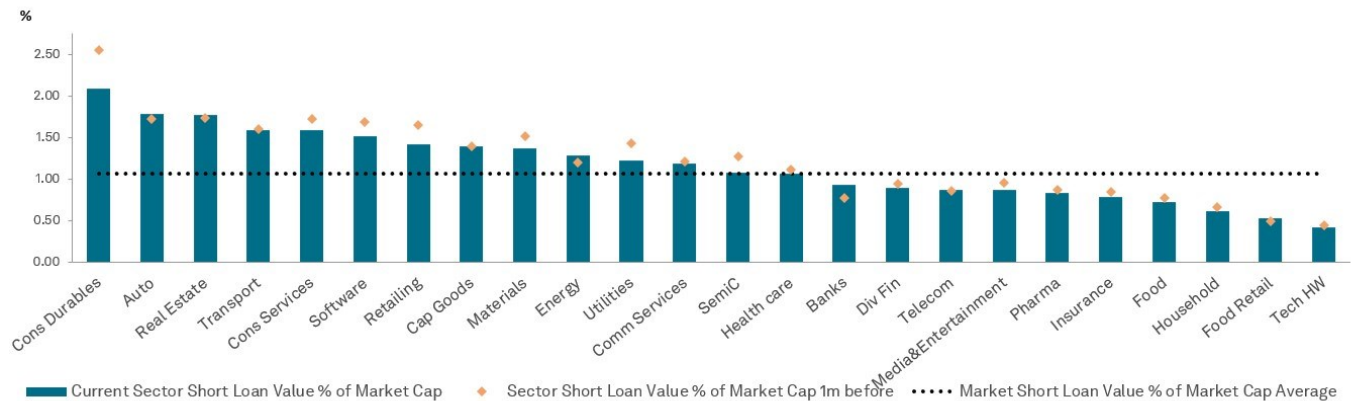
Short sale value

\$567.6bln

Source : S&P Global Market Intelligence Securities Finance

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



Source : S&P Global Market Intelligence Securities Finance

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The largest increases in short interest across North American equities over the month could be seen in the energy (+22bps), banking (+12bps), real estate (+12bps) and Transport (+11bps) sectors. The largest declines in short interest were seen across the consumer durables (-22bps), retail (-15bps) and the materials (-14bps) sectors.

Across the energy sector **Gevo Inc (GEVO)** %SOOL 25.97% , **Vertex Energy Inc (VTNR)** %SOOL 25.29% and **Vital Energy Inc (VTLE)** %SOOL 20.55% were the most shorted stocks. The most expensive borrow in the energy sector was **Camber Energy Inc (CEI)** which had a DCBS of 10 (%SOOL 15.25%, Utilization 95.96%). Short interest peaked in the banking sector over the month with the liquidation of Silicon Valley Bank (SVB). The most highly shorted stocks within the bank sector included **Bank of Hawaii Corp (BOH)** %SOOL 11.13% DCBS 1, **Republic First Bancorp Inc (FRBK)** %SOOL 10.48%, DCBS of 1 and **Pacwest Bancorp (PACW)** %SOOL 8.68% and DCBS of 5.

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

Instrument Name	SEDOL	TICKER	% SOOL (%)	Util. (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Bed Bath & Beyond Inc	2085878	BBBY	64.53	95.98	10	0	10	North America Retailing
Silvergate Capital Corp	BJ1DBR4	SI	59.89	83.98	10	0	5	North America Banks
Marathon Digital Holdings Inc	BLR7B52	MARA	58.16	95.44	8	66	3	North America Software & Services
Upstart Holdings Inc	BL53QN5	UPST	40.45	96.05	10	6	9	North America Diversified Financials
Novavax Inc	BJDQXG4	NVAX	38.38	94.01	7	0	10	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJ1FDK7	BYND	37.25	93.98	10	40	6	North America Food, Beverage & Tobacco
Nikola Corp	BMBM6H7	NKLA	29.55	97.35	8	0	10	North America Capital Goods
Novo Integrated Sciences Inc	BMH5ZC8	NVOSD	29.28	98.03	9	10	0	North America Health Care Equipment & Services
Amc Entertainment Holdings Inc	BH4HLL3	AMC	28.37	90.29	10	2	8	North America Media and Entertainment
Danimer Scientific Inc	BLFBY27	DNMR	25.41	93.55	7	18	7	North America Materials

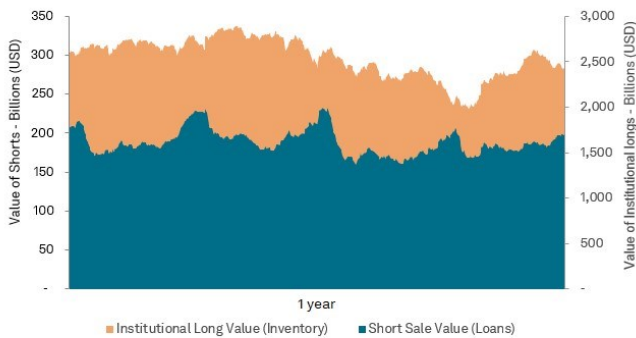
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.49 %	1.71	35.86	8.31 (30-Sep-22)	4.17 (25-Apr-22)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.49% ▲ 171bp

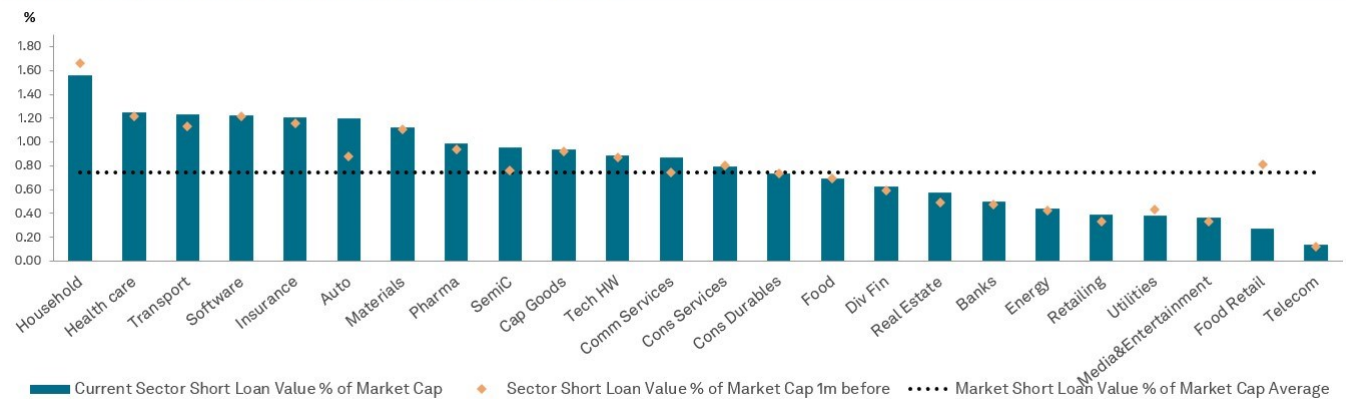
Institutional longs

\$2.379trln

Short sale value

\$194.9bln

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 the APAC region increased to 74bps over the last month and thirteen out of the twenty four sectors covered trended above the average. The largest increases in short interest over the month were seen across the auto, semiconductor and commercial services sectors.

Across the auto sector the largest short positions were seen in **Great Wall Motor Corp Ltd (2333)** %SOOL 22.05% and DCBS of 2, **Tianneng Power International Ltd (819)** %SOOL 10.12% and DCBS of 7 and **Xpeng Inc (9868)** %SOOL 7.19% and DCBS of 3.

A number of stocks within the transport sector (+10bps MoM) experienced an increase in borrowing costs over the month. **China Airlines Ltd (2610)** (%SOOL 5.01%) had a DCBS of 8, **Eva Airways Corp (2618)** (%SOOL 3.08%) had a DCBS of 8 and **Franbo Lines Corp (2641)** (%SOOL 2.17%) had a DCBS of 6.

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	34.76	78.04	3	4	0	Australasia Materials
Snow Peak Inc	BSLVC23	7816	27.05	78.15	8	20	10	Japan Consumer Durables & Apparel
Liontown Resources Ltd	B1J89V5	LTR	26.76	87.18	4	31	7	Australasia Materials
Bank Of Innovation Inc	BFWVYM5	4393	25.56	85.66	9	64	0	Japan Media and Entertainment
Microwave Chemical Co Ltd	BMGSZJ5	9227	23.27	99.01	8	31	0	Japan Capital Goods
Flat Glass Group Co Ltd	BYQ9774	6865	23.11	56.21	2	18	0	Asia Semiconductors & Semiconductor Equipment
Edia Co Ltd	BYM6YB2	3935	22.71	89.25	4	28	0	Japan Software & Services
Great Wall Motor Co Ltd	6718255	2333	22.05	71.20	2	8	0	Asia Automobiles & Components
Canbas Co Ltd	B3XC0G9	4575	21.84	86.69	5	65	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Medrx Co Ltd	B73FJZ8	4586	21.44	99.63	4	28	0	Japan Pharmaceuticals, Biotechnology & Life Sciences

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
5.30 %	0.20	3.94	7.77 (03-May-22)	5.02 (23-Feb-23)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

5.3% ▲ 20bps

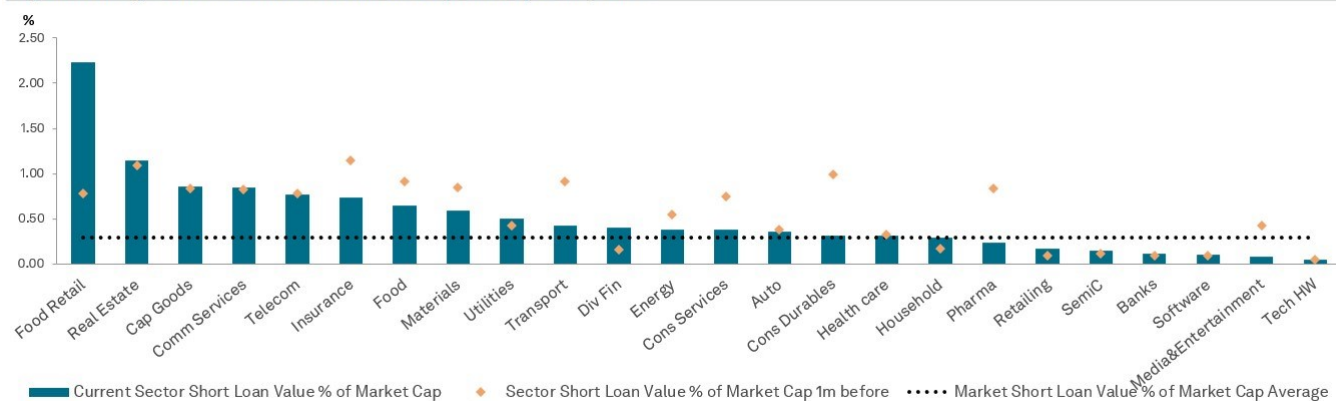
Institutional longs

\$3.363trln

Short sale value

\$192.49bln

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 was 0.3% over the month. Food retail was once again the most shorted sector with 2.23% of it's market capitalization on loan. The most expensive shorts in this sector were **Casino Guichard Perrachon SA (CO)** DCBS of 8 (%SOOL 8.88%), **McColl's Retail Group PLC (MCLS)** DCBS of 7 (%SOOL 1.41%) and **Rallye SA (RAL)** DCBS of 6 (%SOOL 0.5%).

The largest increases in short interest were seen across the real estate (+5bps), utilities (+8bps), semiconductor (+4bps) and banking(+3bps) sectors over the month. Across the utilities sector **Audax Renovables SA (ADX)** was the most expensive borrow with a DCBS of 10 (%SOOL 3.32%), **Neoen SA (NEOEN)** had the highest %SOOL in this sector with a %SOOL of 7.49%.

In the Banking sector, which has been a focus for financial markets over the past week, the most borrowed stocks included **Svenska Handelsbanken AB (SHB B)** %SOOL 8.78% and DCBS of 2, **Mediobanca Banca Di Credito Finanziario SPA (MB)** %SOOL 4.85% and DCBS of 1 and **BNP Paribas (BNP)** %SOOL 4.24% 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
Urbas Grupo Financiero Sa	4922412	UBS	60.08	63.31	10	0	0	EMEA Real Estate
Drone Volt Sa	BD8R7G8	ALDRV	59.30	79.37	10	99	0	EMEA Technology Hardware & Equipment
Oxurion Nv	B18S7K1	OXUR	30.44	70.47	8	0	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Orpea Sa	7339451	ORP	24.08	86.90	10	3	0	EMEA Health Care Equipment & Services
Avenir Telecom Sa	BNNPPG3	AVT	19.89	95.41	10	27	0	EMEA Retailing
Genomic Vision Sa	BKXGDV6	GV	19.84	44.03	10	45	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Varta Ag	5802449	VAR1	10.41	94.95	10	37	0	EMEA Capital Goods
Sas Ab	7129577	SAS	10.09	84.46	10	0	0	EMEA Transportation
Mcpfy Energy Sa	BKF1Y61	MCPHY	9.31	45.14	7	28	0	EMEA Capital Goods
Tui Ag	BN4F7N3	TUI	9.19	40.87	9	12	0	EMEA Consumer Services

Source : S&P Global Securities Finance

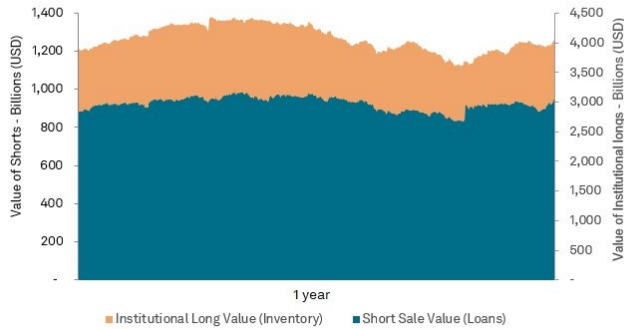
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Fixed income

Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.94 %	0.26	0.96	30.19 (29-Apr-22)	26.09 (20-Feb-23)



Source: S&P Global Market Intelligence Securities Finance

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Utilization



26.94% ▲ 96bps



Institutional longs

\$4.07trln

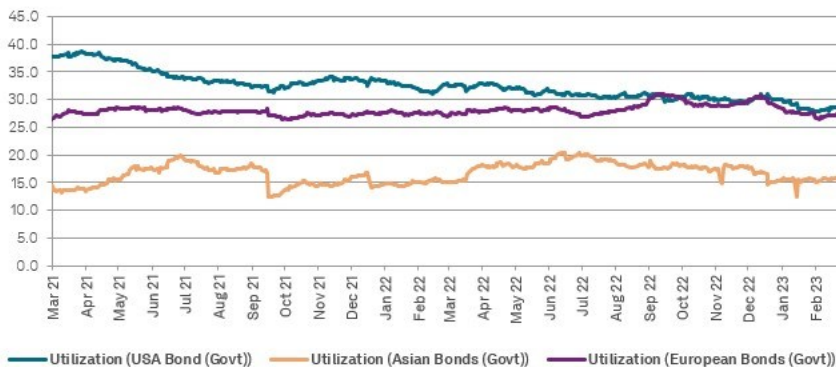


Short sale value

\$954.5bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	15.97 %	3.02	20.44 (29-Jun-22)	12.35 (30-Jan-23)
USA Bond (Govt)	28.97 %	2.61	32.96 (25-Apr-22)	27.74 (20-Feb-23)
European Bonds (Govt)	26.99 %	-1.54	31.04 (26-Sep-22)	26.53 (20-Feb-23)

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



Source: S&P Global Market Intelligence Securities Finance

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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

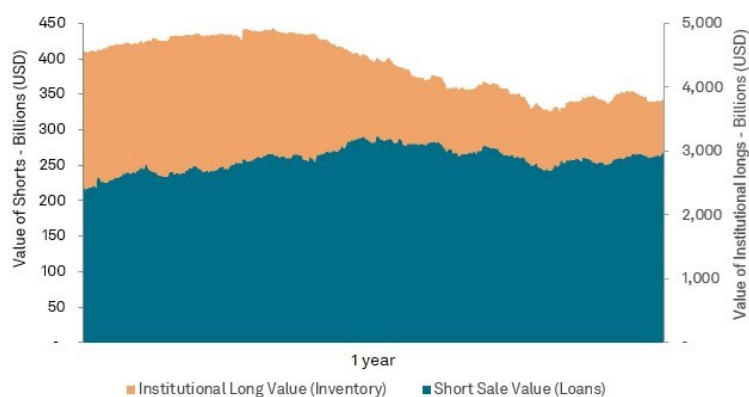
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.22 %	0.13	2.08	6.23 (07-Mar-23)	5.76 (01-Apr-22)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.22% ▲ 13 bps

Institutional longs

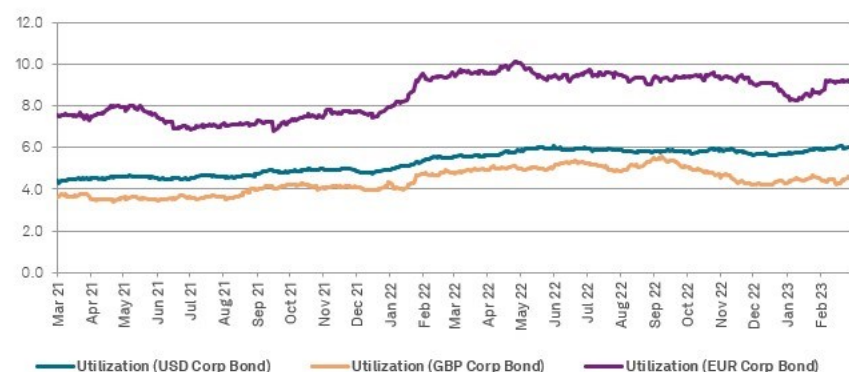
\$3.81trln

Short sale value

\$267.96bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.58 %	-1.06	5.59 (23-Sep-22)	4.19 (14-Dec-22)
USD Corp Bond	6.01 %	1.83	6.06 (06-Mar-23)	5.54 (01-Apr-22)
EUR Corp Bond	9.16 %	5.69	10.14 (12-May-22)	8.25 (25-Jan-23)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance

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

Instrument Name	ISIN	Util. (%)	DCBS
3M Co (4% 14-Sep-2048)	US88579YBD22	94.39	4.00
Ally Financial Inc (7.1% 15-Nov-2027)	US02005NBR08	91.71	4.00
Ambience Merger Sub Inc (7.125% 15-Jul-2029)	US04650YAB65	87.85	4.00
3M Co (2.375% 26-Aug-2029)	US88579YBJ91	87.71	3.00
Newell Brands Inc (6.625% 15-Sep-2029)	US651229BD74	86.57	4.00
Canada Housing Trust No 1 (4.788% 15-Mar-2025)	CA13509PHL00	86.26	1.00
Lenovo Group Ltd (3.421% 02-Nov-2030)	US526250AB16	85.89	1.00
Glencore Funding Llc (3.875% 27-Apr-2051)	US378272BC14	84.88	3.00
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	84.54	1.00
3M Co (3.375% 01-Mar-2029)	US88579YBG52	84.30	4.00

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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