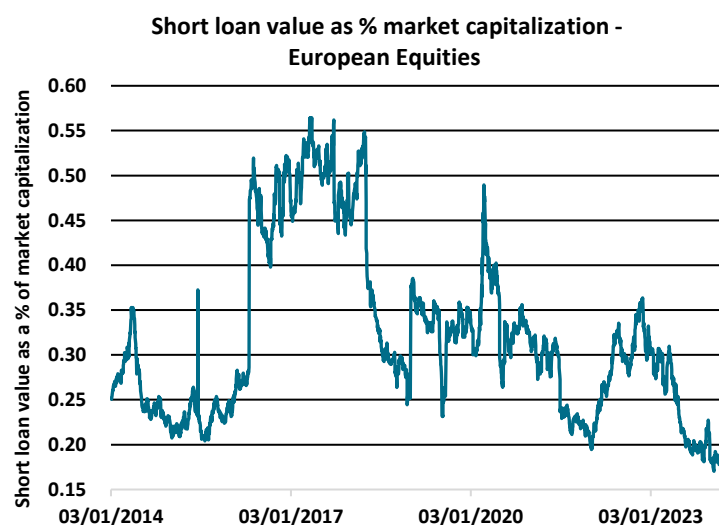


Short interest across European equities falls to lowest level in a decade.

Short loan value as a percentage of market capitalization recently dipped to 17bps across European equities, its lowest level for over a decade.

As equity markets across the globe hit record highs, short loan value, which measures the percentage of the market capitalization of securities which are out on loan (removing financing, dividend and pay to hold trades) has fallen to its lowest level in over a decade across European equities.



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Short loan value, which can be used as a proxy for short selling activity, declined substantially during 2023, and reached a low of just 17bps on January 17th, 2024. Whilst declines have also been seen across the equity markets of North America and Asia Pacific regions, short loan value remains significantly higher, sitting at 81bps across North American equities and 71bps across Asian equities as of March 19th, 2024.

After several years of negative interest rates and a fairly benign economic environment, the move towards a more normalized interest rate policy has improved investor

sentiment across the EMEA region pushing short loan value to one of the lowest values recorded. Whilst a slight uptick in directional positioning can be seen in March, short selling activity across Europe still remains below the ten-year average of 23bps.

For more information on how to access this data set, please contact the sales team at: h-ihsm-global-equitysalespecialists@spglobal.com

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