

The long / short report

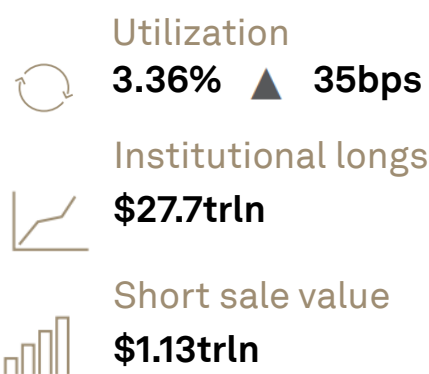
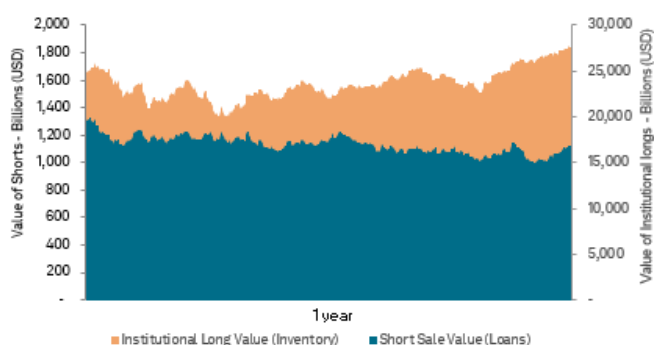
March 2024

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
3.36 %	0.35	11.54	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 services (+8bps), energy (+7bps), REITs (+6bps) and capital goods (+8bps) sectors.

Across the energy sector **TGS ASA (TGS)** was the most shorted energy stock in Europe with a %SOOL of 17.26% and a DCBS of 1, followed by **Petrofac (PFC)** %SOOL 12.49% and DCBS 9. The most expensive energy short within the region was **Pantheon Resources Plc (PANR)** which had a DCBS of 10. Across North America, the most expensive energy short, also with a DCBS of 10, was **Imperial Petroleum Inc (IMPP)** (%SOOL 14.2%) whilst the largest short was **Tellurian Inc (TELL)** which had 22.8% of it's outstanding shares on loan.

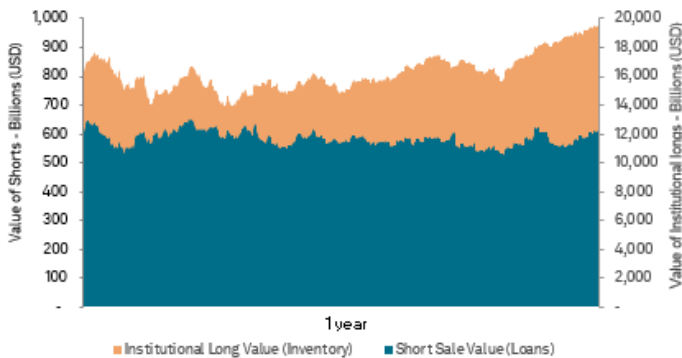
Consumer services remained a popular sector for short sellers across Asia. **East Buy Holding Ltd (1797)** was the most shorted stock in this sector with a %SOOL of 8.56% and a DCBS of 6, followed by **Wowpime Corp (2727)** %SOOL 7.85% and DCBS 5 and **Lotte Tour Development Co Ltd (032350)** %SOOL 5.84% and DCBS of 4.

Short interest increased by 6bps across the materials sector during the month. **Ganfeng Lithium Group Co Ltd (1772)** was the largest materials short across Asia with a %SOOL 13.94% and a DCBS of 1. Across Europe, **Smufit Kappa Group Plc (SK3)** was the largest short with a %SOOL of 12.66% and a DCBS of 1 whilst across the Americas **Purecycle Technologies Inc (PCT)** was the largest materials short with %SOOL of 26.72%.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.54 %	0.08	3.28	3.11 (21-Mar-23)	2.41 (06-Feb-24)



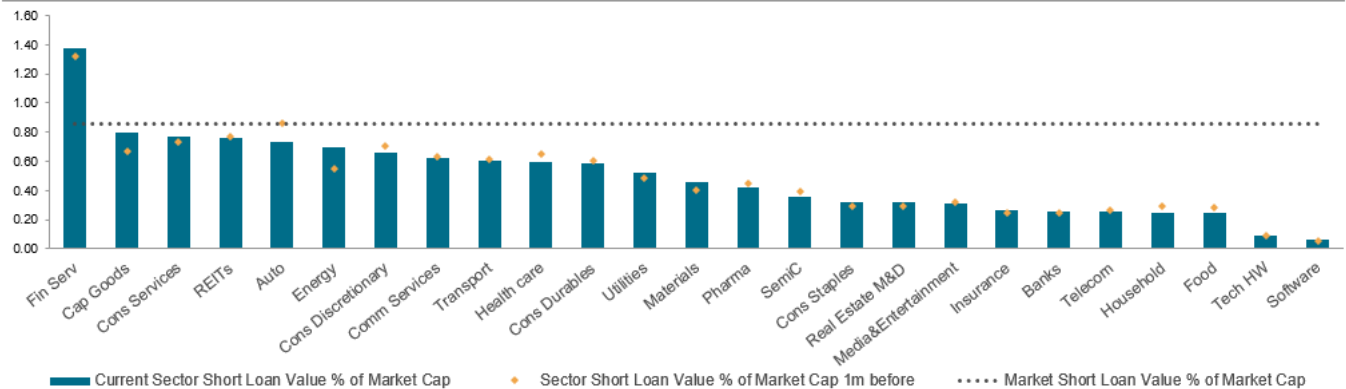
Utilization
2.54% ▲ 8bps

Institutional longs
\$19.51trln

Short sale value
\$611.72bln

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

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



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Across US equities, average short interest increased to 88bps over the month. Short interest increased by +16bps across the energy sector, +14bps across the capital goods sector and by +7bps across the financial services sector. Short interest declined across the automobile sector by -13bps, the healthcare sector by -5bps and the semiconductor sector by -4bps.

Across the energy sector **Enviva Inc (EVA)** experienced a 20% increase in shares outstanding on loan during the month, with a %SOOL of 10.02%. It was also the second most expensive short across the region with a DCBS of 9. **Camber Energy Inc (CEI)** DCBS 7, **Nine Energy Service Inc (NINE)** DCBS 6 and **Aemetis Inc (AMTX)** DCBS 5 were the most expensive shorts in this sector.

Across the capital goods sector, **Cummins Inc (CMI)** was the most shorted stock with a %SOOL 33.94% and a DCBS 1, following the news of the spin off of **ATMU**, followed by **Sunpower Corp (SPWR)** %SOOL 31.87 and DCBS 3.

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

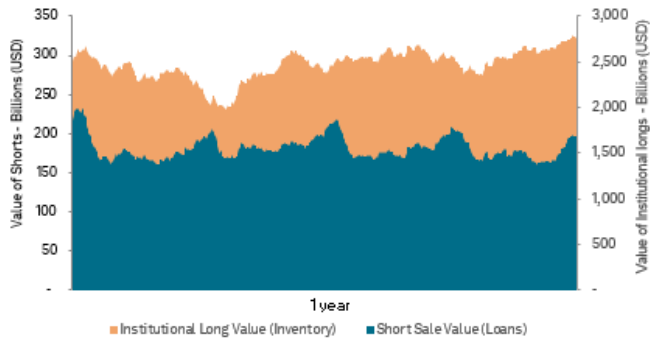
Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Faraday Future Intelligent Electric Inc	BMF9PX3	FFIE	95.98	43.54	7	0.00	0	North America Automobiles & Components
Beyond Meat Inc	BJFDK7	BYND	96.00	37.91	10	48.44	7	North America Food, Beverage & Tobacco
B Riley Financial Inc	BSKS2D6	RILY	95.67	35.76	10	38.56	8	North America Financial Services
Zyvera Therapeutics Inc	BRXCH22	ZVSA	94.22	30.57	10	13.96	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Atmus Filtration Technologies Inc	BNRR1B2	ATMU	93.79	30.43	10	100.00	1	North America Automobiles & Components
Ideanomics Inc	BMZ6DW9	IDEX	79.42	29.49	7	5.59	0	North America Capital Goods
Nxu Inc.	BMFKSD7	NXU	37.44	29.30	10	0.00	0	North America Capital Goods
Transcend Therapeutics Inc	BP2RCN0	RNAZ	82.31	28.91	10	0.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Microvision Inc	B7N96Q0	MVIS	91.36	28.80	7	14.29	10	North America Technology Hardware & Equipment
Eos Energy Enterprises Inc	BN7KCQ3	EOSE	93.23	28.64	7	29.31	9	North America Capital Goods

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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.04 %	1.83	43.53	7.63 (29-Mar-23)	3.87 (17-Jan-24)



Utilization

6.04% ▲ 183bps

Institutional longs

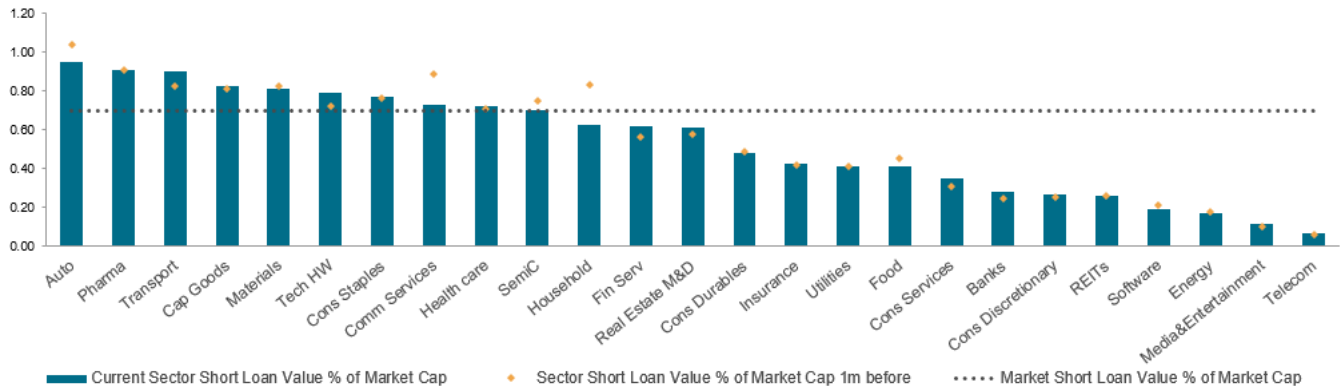
\$2.77trln

Short sale value

\$196.58bln

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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 increased to 69bps during the month. The largest increases in short interest were seen across transport (+8bps), technology hardware and equipment (+7bps) and financial services (+5bps). The largest decreases were seen across household and personal products (-20bps), commercial services (-15bps) and automobiles (-9bps).

Across the transportation sector **T3Ex Global Holdings Corp (2636)** was the largest short with a %SOOL of 4.94% and a DCBS of 5, followed by **Pacific Basin Shipping Ltd (2343)** %SOOL 4.74% DCBS 1 and **Singapore Airlines Ltd (C6L)** 4.71% and DCBS 1.

Castles Technology Co Ltd (5258) was the largest short across technology and hardware with a %SOOL of 9.37% and a DCBS of 5. **Senao Networks Inc (3558)** was the most expensive in this sector with a DCBS of 7 and a %SOOL of 5.36%.

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
Perseus Proteomics Inc	BHNC9S2	4882	91.84	26.96	4	0.60	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Aozora Bank Ltd	B1G1854	8304	83.34	25.30	5	15.99	10	Japan Banks
Lotus Resources Ltd	BK6XLC1	LOT	17.08	24.69	6	100.00	0	Australasia Materials
Mitsui E&S Co Ltd	6597380	7003	60.61	23.44	1	71.21	3	Japan Capital Goods
Pacific Metals Co Ltd	6666343	5541	78.64	22.69	2	26.47	0	Japan Materials
Osaka Titanium Technologies Co Ltd	6447719	5726	77.22	21.24	4	0.24	10	Japan Materials
Tsuburaya Fields Holdings Inc	6591478	2767	89.23	20.27	1	47	0	Japan Consumer Durables & Apparel
Enish Inc	B8VXT51	3667	70.43	20.14	6	39.27	0	Japan Media and Entertainment
Delta-Fly Pharma Inc	BFD20H4	4598	98.59	20.09	3	4.58	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
W-Scope Corp	B5W49C9	6619	61.86	20.08	3	8.06	0	Japan Capital Goods

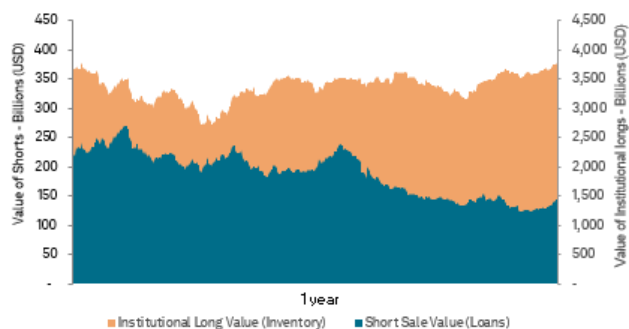
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.67 %	0.39	11.83	6.65 (25-Apr-23)	3.15 (02-Feb-24)



Utilization

3.67% ▲ 39bps

Institutional longs

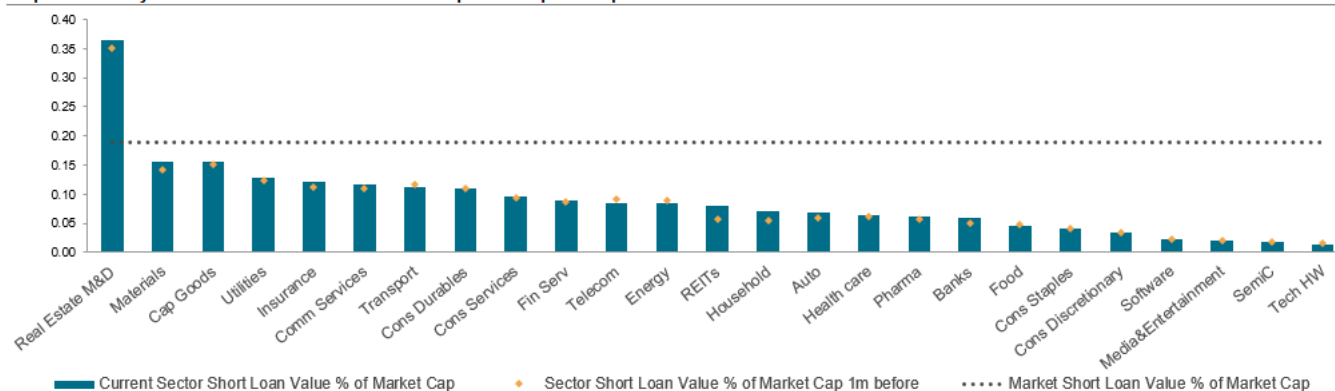
\$3.76trln

Short sale value

144.59bln

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



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Average short interest across European equities increased by +1bps over the month to 19bps. General shorting activity remained subdued but small increases were seen across real estate management and development (+2bps), materials (+2bps) and REITs (+5bps).

Across the REITs sector short loan value as a percentage of market capitalization stood at 10bps during the month. The largest short across the sector was **Segro Plc (SGRO)** %SOOL 11.08% and DCBS 2, followed by **Unibail Roadamco We Stapled Unt (URW)** %SOOL 4.61% DCBS 1 and **Primary Health Properties Plc (PHP)** %SOOL 3.56% DCBS 1. The most expensive short was **Life Science REIT Plc (LABS)** with a DCBS of 3 %SOOL 2.31%.

Across the real estate management a development sector **Swedish Logistic Property AB (SLP B)** was the most expensive short with a DCBS of 9, followed by **Adler Group SA (ADJ)** with a DCBS of 7. **Samhallsbyggnadsbolaget I Norden AB (SBB B)** was the largest short in the sector across the region with a %SOOL 19.7% and a DCBS of 7.

Across the materials sector **Carbios SA (ALCRB)** was the most expensive short with a DCBS of 8.

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
Delta Drone Sa	BMTPGJ0	ALDR	95.24	92.97	10	0.00	0	EMEA Capital Goods
Drone Volt Sa	BD8R7G8	ALDRV	47.36	91.89	10	0.00	0	EMEA Technology Hardware & Equipment
Energisme Sa	BMVLXW8	ALNRG	78.65	71.63	10	9.69	0	EMEA Software & Services
Europlasma Sa	BMGHMQ8	ALEUP	93.35	39.02	10	8.37	0	EMEA Commercial & Professional Services
Atos Se	5654781	ATO	78.83	28.31	7	5.38	0	EMEA Software & Services
Meyer Burger Technology Ag	B5NC0D0	MBTN	89.17	23.71	7	0.00	0	EMEA Semiconductors & Semiconductor Equipment
Idorsia Ltd	BF0YK62	IDIA	67.96	21.13	10	20	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	87.24	19.70	7	44.43	9	EMEA Real Estate Management & Development
Intrum Ab	7371431	INTRUM	91.98	14.91	7	0.00	9	EMEA Commercial & Professional Services
Petrofac Ltd	B0H2K53	PFC	78.94	12.49	9	14.58	0	EMEA Energy

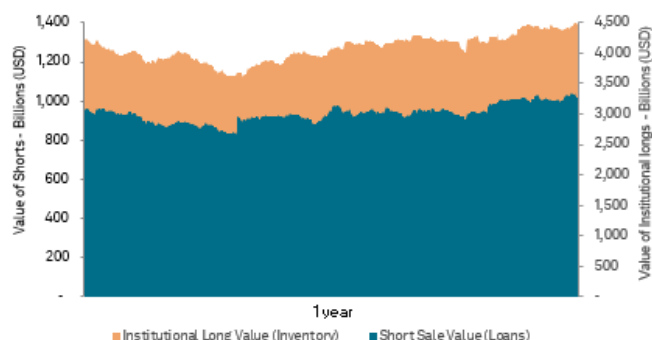
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.41 %	0.31	1.19	27.49 (20-Mar-23)	24.56 (30-Jun-23)



Utilization

26.41% ▲ 31bps

Institutional longs

\$4.47trln

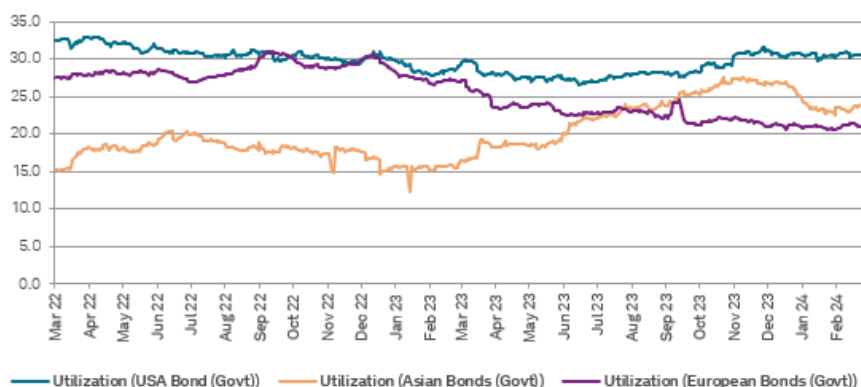
Short sale value

\$1.01trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	23.44 %	1.95	27.52 (24-Nov-23)	16.24 (20-Mar-23)
USA Bond (Govt)	31.05 %	1.97	31.53 (13-Dec-23)	26.45 (30-Jun-23)
European Bonds (Govt)	21.19 %	2.09	27.14 (17-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
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	88.37	1
Italy, Republic Of (Government) (0% 15-Aug-2024)	IT0005452989	85.86	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	83.98	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	83.77	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	83.58	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.875% 22-Oct-2029)	GB00BJMH534	83.03	1
United States Treasury (4% 15-Feb-2034)	US91282CJZ59	82.99	3
United States Treasury (4.5% 15-Feb-2044)	US912810TZ12	82.94	3
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	82.16	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Dec-2027)	GB00B16NNR78	80.59	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 %	-0.00	-0.05	6.29 (20-Mar-23)	5.55 (17-Jan-24)

Utilization



5.96% ▲ **0bps**

Institutional longs

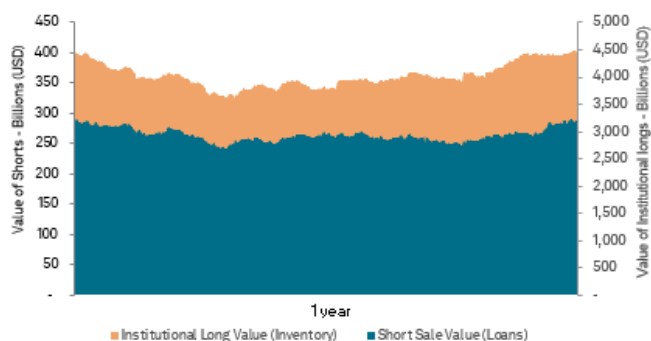


\$4.45trln

Short sale value



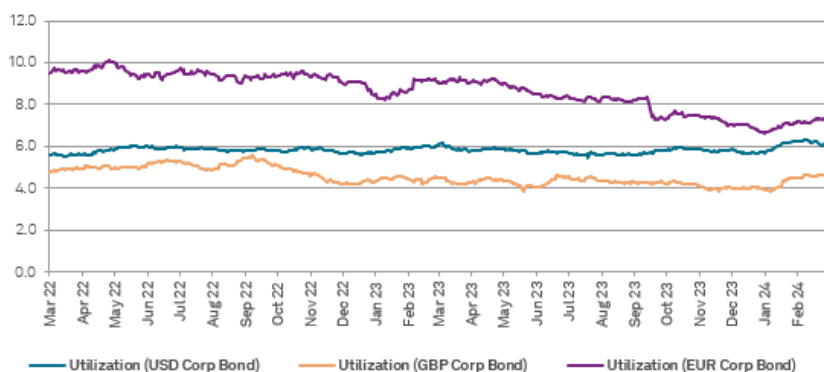
\$268.96bln



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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.60 %	2.66	4.67 (26-Feb-24)	3.82 (05-Jun-23)
USD Corp Bond	6.14 %	-1.43	6.30 (22-Feb-24)	5.47 (04-Aug-23)
EUR Corp Bond	7.34 %	4.24	9.28 (05-Apr-23)	6.65 (16-Jan-24)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



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

Instrument Name	ISIN	Util. (%)	DCBS
Apple Inc (4.85% 10-May-2053)	US037833EW60	93.39	3
National Rural Utilities Cooperative Finance Corp (4.8% 05-Feb-2027)	US63743HFM97	88.84	1
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	87.64	4
Mpt Operating Partnership Lp (3.325% 24-Mar-2025)	XS1523028436	85.50	4
Walgreens Boots Alliance Inc (4.8% 18-Nov-2044)	US931427AC23	85.46	2
Emeria Sas (7.75% 31-Mar-2028)	XS2582774225	85.26	2
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	82.37	1
General Motors Financial Company Inc (0.65% 07-Sep-2028)	XS2384274366	82.23	1
Vistajet Malta Finance Plc (9.5% 01-Jun-2028)	US92841HAA05	82.14	2
Turkiye Cumhuriyeti Ziraat Bankasi As (8% 16-Jan-2029)	XS2741927805	81.71	3

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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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