

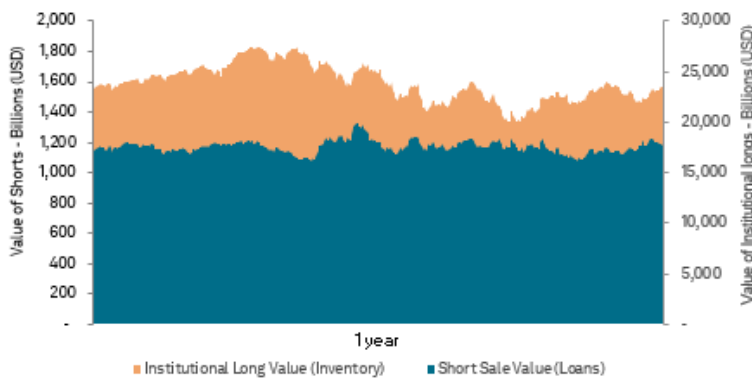
# The long / short report

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
3.95 %	-0.29	-6.79	4.77 (30-Sep-22)	3.80 (20-Apr-22)



Utilization  
**3.95%** ▼ **29bps**

Institutional longs  
**\$23.5trln**

Short sale value  
**\$1.18trln**

Source : S&P Global Market Intelligence Securities Finance © 2023 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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REITs were the most shorted sector throughout the month with short interest increasing 0.87% to 1.6% of the global equity market capitalization. **Urbas Grupo Financiero SA (UBS)** was the most shorted stock within the REIT sector over the month with a %SOOL 48.78% followed by **Medical Properties Trust (MPW)** with a %SOOL of 25% and **Pebblebrook Hotel trust (PEB)** which had a %SOOL of 23.25%.

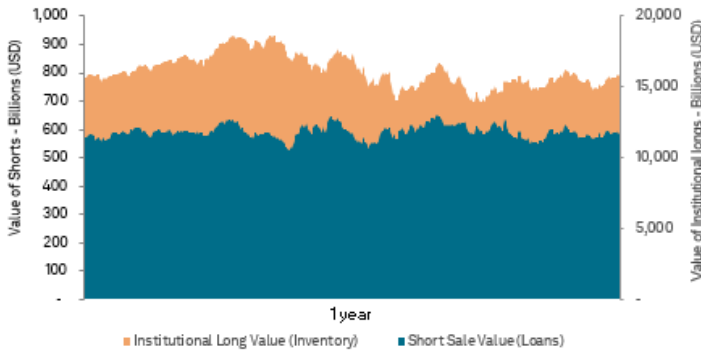
An increase in the short loan value for financial services (+0.25%) was also seen over the month following the most recent banking turmoil in the US and Europe. **Upstart holdings Inc (UPST)** was the most shorted (%SOOL 35.87%) and the most expensive stock (DCBS 10). **Bakkt Holdings Inc (BKKT)** was the second most expensive with a DCBS of 7 (%SOOL 8.88%). Across Europe, **Avanza Bank holding Ab (AZA)** was the most shorted (%SOOL 11.67%) across the sector.

The largest declines in short interest over the month were seen across the commercial services sector (-0.33%), followed by consumer services (-0.18%) and software (-0.13%).

# Americas Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.95 %	-0.09	-3.00	3.45 (12-Oct-22)	2.72 (25-Apr-22)



## Utilization

2.95% ▼ 9bps

Institutional longs

\$15.8trln

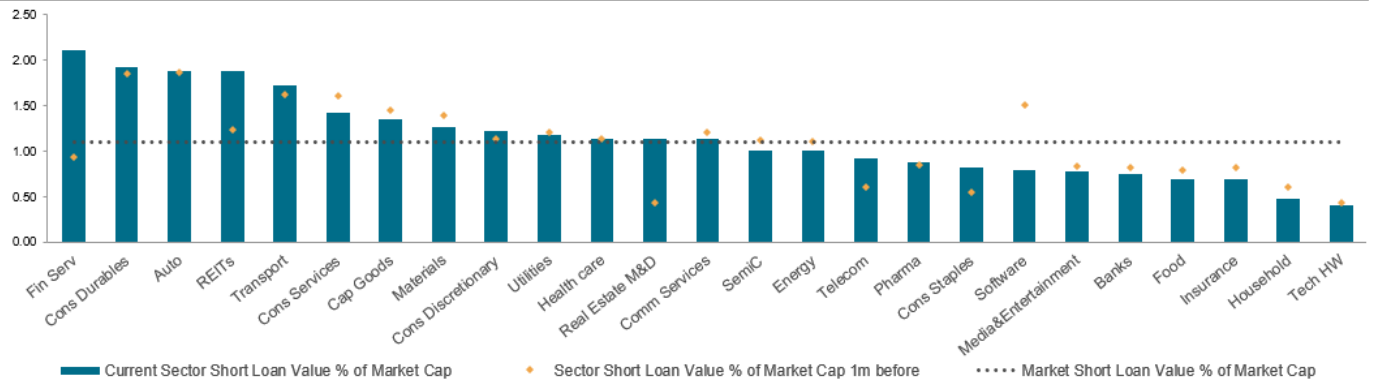
Short sale value

\$589.1bln

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



Source : S&P Global Market Intelligence Securities Finance

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The largest increase in short interest across North American equities over the month could be seen in the financial services sector. Short interest increased 1.17%. Other significant increases in short interest were seen in the property sector, with REITs +0.64% and real estate management and development seeing increases of 0.71%. Short interest across telecoms also increased by +0.39%.

Short interest across the automotive sector remained high over the month and the sector was the third most shorted (+1.87% MoM) across the region. Some of the most shorted stocks within the sector included **Workhorse group Inc (WKHS)** %SOOL 35.3% and DCBS of 3, **Faraday Future Intelligent Electric Inc (FFIE)** %SOOL 28.27% and DCBS of 4 and **Fisker Inc (FSR)** %SOOL 25.86% and DCBS of 7. The most expensive borrow across the sector was **Canoo Inc (GOEV)** with a DCBS of 10 (%SOOL 18.92%).

Within the telecoms sector **Ast Spacemobile Inc (ASTS)** was the most shorted with a %SOOL of 14.94%.

## 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
Novavax Inc	BJDQXG4	NVAX	88.92	43	10	35.38	8	North America Pharmaceuticals, Biotechnology & Life Sciences
C3Ai Inc	BMGNBJ2	AI	95.34	37	7	50.45	3	North America Software & Services
Upstart Holdings Inc	BL53QN5	UPST	95.82	36	10	16.63	9	North America Financial Services
First Republic Bank	B4WHY15	FRC	51.64	34	8	6.66	9	North America Banks
Marathon Digital Holdings Inc	BLR7B52	MARA	89.01	33	7	93.51	2	North America Software & Services
Clearmind Medicine Inc	BNDXXR4	CMNDD	97.91	31	10	1.12	0	None
Silvergate Capital Corp	BJ1DBR4	SI	63.18	31	10	3.71	8	North America Banks
Beyond Meat Inc	BJ1FDK7	BYND	93.88	30	10	11.07	7	North America Food, Beverage & Tobacco
Amc Entertainment Holdings Inc	BH4HLL3	AMC	69.93	29	10	15.71	9	North America Media and Entertainment
Nikola Corp	BMBM6H7	NKLA	74.11	28	10	2.26	9	North America Capital Goods

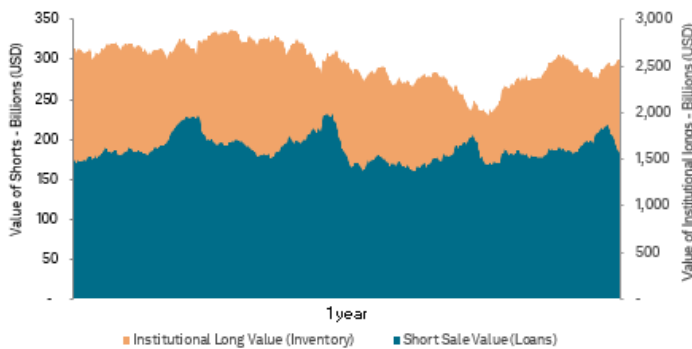
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# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.71 %	-2.25	-32.31	8.31 (30-Sep-22)	4.17 (25-Apr-22)



### Utilization

4.71% ▼ 225 bps

### Institutional longs

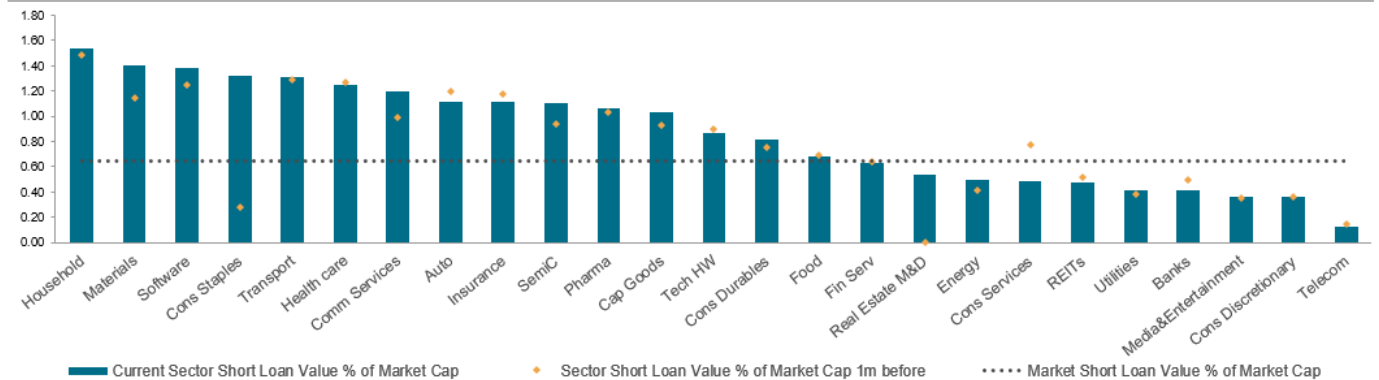
\$2.57trln

### Short sale value

\$182.7bln

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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 the APAC region decreased 10bps over the month to an average of 64bps . Household and personal products remained the most shorted sector with 1.54% of its market cap on loan. The most crowded shorts included **Amorepacific Corp (090430)** with %SOOL of 6.55% and a DCBS of 1, **Hyundai Bioscience Co Ltd (048410)** %SOOL 6% and DCBS 6 and **Kolmar Korea Co Ltd (161890)** %SOOL 3.46% and DCBS 1. The most expensive short in this sector was **KNH Enterprise Co Ltd (9919)** with a DCBS of 6 (%SOOL 2.94%).

Short interest increased across consumer staples by 1.04% over the month. **Ping An Healthcare and Technology Co Ltd (1833)** was the most shorted in this sector with a %SOOL of 7.32% and a DCBS of 3, followed by **Hong kong Technology Venture Co Ltd (1137)** %SOOL 4.43% and DCBS 3.

Short interest declined the most across consumer services.

## 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
Snow Peak Inc	BSLVC23	7816	27.42	79	8	13.80	10	Japan Consumer Durables & Apparel
Helios Techno Holding Co Ltd	6403948	6927	25.17	89	1	84.71	0	Japan Capital Goods
Bank Of Innovation Inc	BFWVYM5	4393	24.77	91	9	31.61	0	Japan Media and Entertainment
Microwave Chemical Co Ltd	BMGSZJ5	9227	21.81	96	8	19.56	0	Japan Capital Goods
Cyberstep Inc	B16HS29	3810	21.04	79	5	98.64	0	Japan Media and Entertainment
Canbas Co Ltd	B3XC0G9	4575	20.84	100	5	70.68	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Aozora Bank Ltd	B1G1854	8304	20.54	71	2	29.44	8	Japan Banks
Flat Glass Group Co Ltd	BYQ9774	6865	20.50	52	2	63.47	0	Asia Semiconductors & Semiconductor Equipment
Great Wall Motor Co Ltd	6718255	2333	19.95	71	3	55.78	0	Asia Automobiles & Components
Medrx Co Ltd	B73FJZ8	4586	18.75	87	5	45.86	0	Japan Pharmaceuticals, Biotechnology & Life Sciences

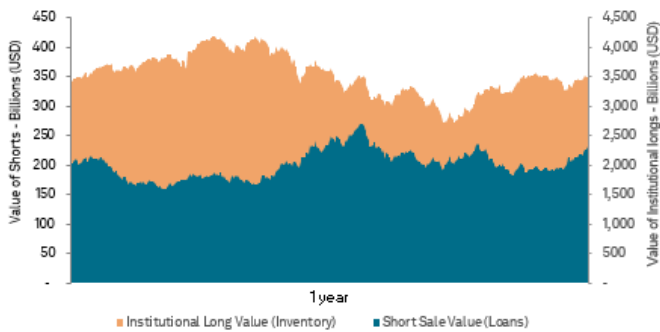
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.17 %	0.57	10.23	7.77 (03-May-22)	5.02 (23-Feb-23)



Source: S&P Global Market Intelligence Securities Finance © 2023 S&P Global Market Intelligence

## Utilization

6.17% ▲ 57bps

Institutional longs

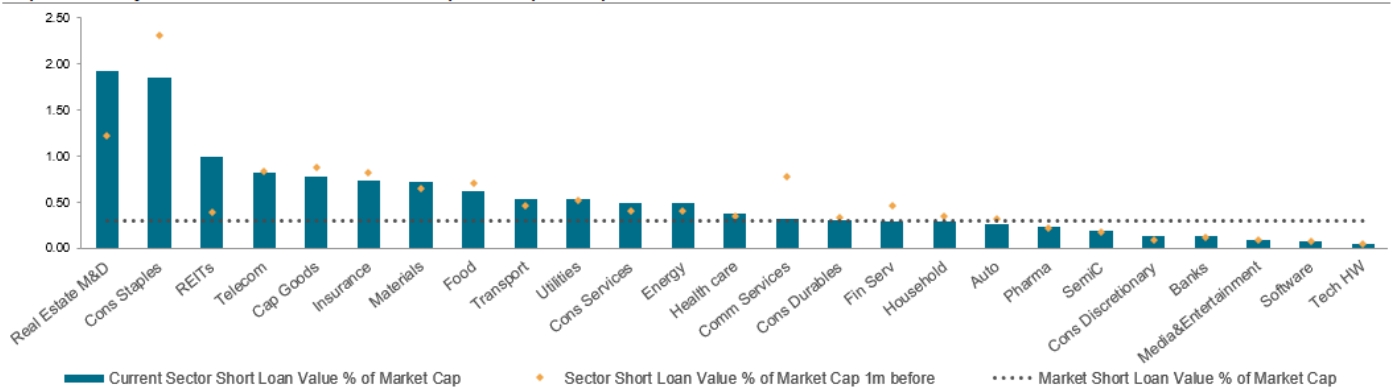
\$3.5trln

Short sale value

\$230.5bln



## 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 declined 1bps to 0.29% over the month. Real estate management and development became the most shorted sector over the month. The most shorted stocks within this sector included **Urbas Financiero SA (UBS)** with a %SOOL of 48.78% and a DCBS of 10, **Samhallsbyggnadsbolaget I Norden Ab (SBB)** %SOOL 22.84% and DCBS of 6 and **Aroundtown SA (AT1)** %SOOL 22.84% and DCBS 2.

Short interest also increased across REITs with short interest increasing to 0.99%. The most shorted stocks included **Unibail Rodamco Sa (URW)** %SOOL 9.58% and DCBS 1, **Hammerson Plc (HMSO)** %SOOL 7.31% and DCBS2. and **Klepierre Sa (LI)** %SOOL 7.25% and DCBS 1.

Short interest across materials increased 7bps to 0.71% and transport by 8bps to 0.54%. The most borrowed stocks across these two sectors included **Outokumpu Oyj (OUT1V)** %SOOL 7.83% and DCBS of 1 and **SAS AB (SAS)** %SOOL 10.61% and DCBS 10.

## 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	48.78	67	10	0.00	0	EMEA Real Estate Management & Development
Orpea Sa	7339451	ORP	22.65	89	10	39.14	0	EMEA Health Care Equipment & Services
Genomic Vision Sa	BKXGDV6	GV	20.48	57	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Sas Ab	7129577	SAS	10.61	84	10	3.42	0	EMEA Transportation
Itm Power Plc	B0130H4	ITM	8.73	85	7	21.70	0	EMEA Capital Goods
Mcphey Energy Sa	BKF1Y61	MCPHY	8.73	45	7	42.14	0	EMEA Capital Goods
Casino Guichard Perrachon Sa	4178419	CO	8.47	98	8	9.42	0	EMEA Consumer Staples Distribution & Retail
Oxurion Nv	B18S7K1	OXUR	8.06	29	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Adler Group Sa	BYNXBZ5	ADJ	7.10	75	8	10.29	0	EMEA Real Estate Management & Development
Santhera Pharmaceuticals Holding Ag	B1FJ2J1	SANN	6.86	57	9	20.01	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences

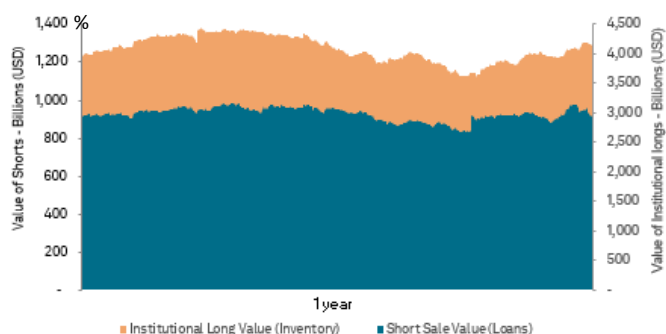
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.55	-1.64	-6.02	30.19 (29-Apr-22)	25.37 (17-Apr-23)



## Utilization

25.55% ▼ 164bps

Institutional longs

\$4.2trln

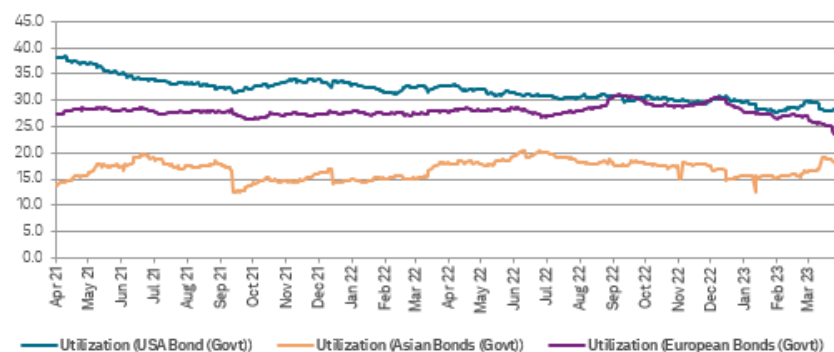
Short sale value

\$917.9bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	18.14 %	10.39	20.44 (29-Jun-22)	12.35 (30-Jan-23)
USA Bond (Govt)	28.07 %	-4.29	32.96 (25-Apr-22)	27.74 (20-Feb-23)
European Bonds (Govt)	23.50 %	-12.83	31.04 (26-Sep-22)	23.38 (17-Apr-23)

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



Source : S&P Global Market Intelligence Securities Finance      © 2023 S&P Global Market Intelligence

## 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
Germany, Federal Republic Of (Government) (0% 04-Jan-2037)	DE0001142263	98.17	1
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	95.15	1
France, Republic Of (Government) (0% 25-Apr-2023)	FR0000571077	91.79	1
United States Treasury (0% 28-Dec-2023)	US912796Z24	91.29	2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	87.92	1
Germany, Federal Republic Of (Government) (0% 04-Jul-2039)	DE0001108504	87.86	1
Italy, Republic Of (Government) (0% 29-Nov-2023)	IT0005482309	87.57	1
Canada (Government) (0% 28-Sep-2023)	CA1350Z7BV50	87.48	1
Germany, Federal Republic Of (Government) (0% 15-Sep-2023)	DE0001104859	87.18	1

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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
6.08 %	-0.15	-2.37	6.29 (20-Mar-23)	5.82 (22-Apr-22)

### Utilization

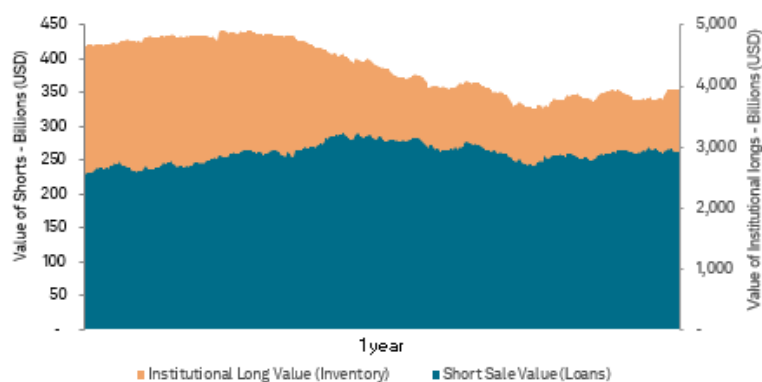
6.08% ▼ 15 bps

### Institutional longs

\$3.9trln

### Short sale value

\$262.8bln

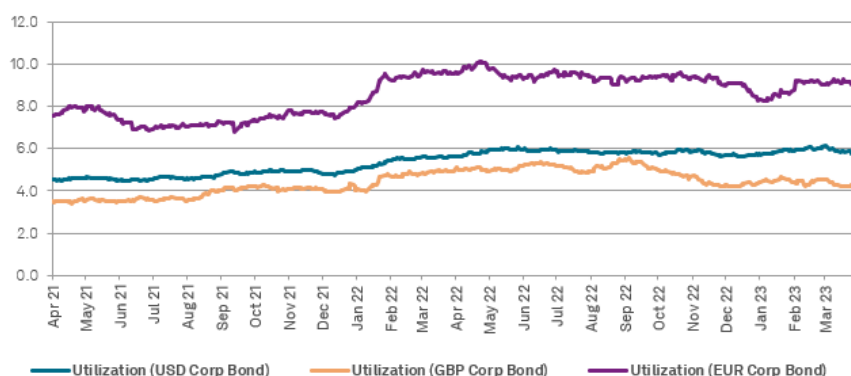


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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.36 %	-4.42	5.59 (23-Sep-22)	4.19 (14-Dec-22)
USD Corp Bond	5.81 %	-3.87	6.15 (20-Mar-23)	5.61 (20-Apr-22)
EUR Corp Bond	9.18 %	1.41	10.14 (12-May-22)	8.25 (25-Jan-23)

## 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
Vestas Wind Systems Finance Bv (2% 15-Jun-2034)	XS2449929517	89.15	2
Bnp Paribas Sa (0% 13-May-2025)	FR00140080H3	89.06	4
3M Co (4% 14-Sep-2048)	US88579YBD22	88.55	4
Ambience Merger Sub Inc (7.125% 15-Jul-2029)	US04650YAB65	86.96	5
Renault Sa (1.125% 04-Oct-2027)	FR0013451416	85.94	3
3M Co (2.375% 26-Aug-2029)	US88579YBJ91	85.07	4
Canada Housing Trust No 1 (4.985% 15-Mar-2025)	CA13509PHL00	84.80	1
Societe Fonciere Lyonnaise Sa (0.5% 21-Apr-2028)	FR00140060E7	84.43	2
Glencore Funding Llc (3.875% 27-Apr-2051)	US378272BC14	84.41	3
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	84.19	3

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# 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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