

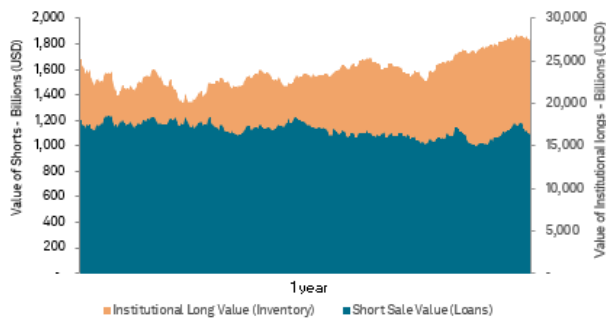
# The long / short report

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	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.20 %	-0.21	-6.14	4.04 (25-Apr-23)	2.93 (05-Feb-24)



### Utilization



3.20% ▼ 21bps

### Institutional longs



\$27.07trln

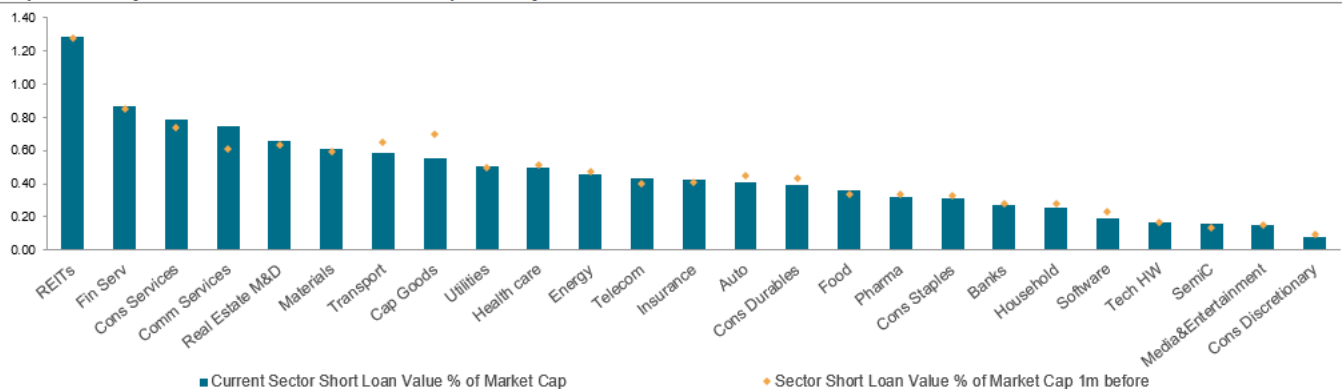
### Short sale value



\$1.08trln

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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Moves in short interest were mixed during the month with ten sectors experiencing increases and twelve sectors experiencing decreases. The largest increases were seen across commercial and professional services (+14bps), consumer services (+4bps) and food and beverage (+3bps) sectors. The largest decreases were seen across the capital goods (-15bps), transport (-6bps) and automobile and components (-4bps) sectors.

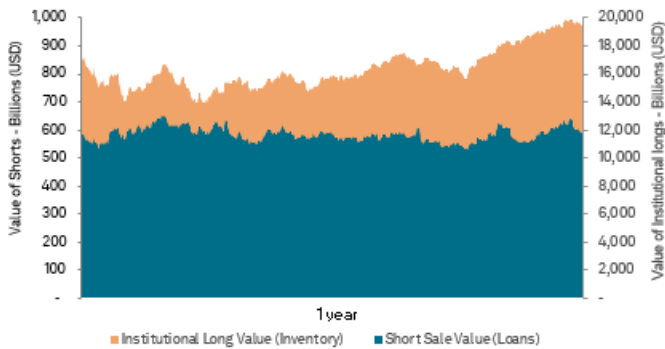
Across EMEA equities, the largest increases in short interest across the commercial and professional services sector were seen across **Europlasma SA (ALEUP)**, where the percentage of shares outstanding on loan increased by 26.58% over the month (%SOOL 66.86% and DCBS 10). Across the US, **Innodata Inc (INOD)** was the most shorted stock in the sector with a %SOOL of 18.17% and a DCBS of 2. **Li-Cycle Holdings Corp (LICY)** was the most expensive with a DCBS of 8 (%SOOL of 6.95%).

**East Buy Holding Ltd (1797)** remained the most shorted Asian equity in the consumer services sector during the month with a %SOOL of 8.8% and a DCBS of 7. A number of Asian stocks in this sector became more expensive over the month with **Parpro Corp (4916)**, **Lion Travel Service Co Ltd (2731)** and **Fenbi Ltd (2469)** all having a DCBS of 6. Across EMEA, **Scandic Hotels Group AB (SHOT)** was the most shorted stock in the sector with a %SOOL of 14.41% and a DCBS of 2, followed by **Basic Fit NV (BFIT)** %SOOL 12.05% and DCBS 2.

# USA Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.48 %	-0.10	-3.83	3.00 (22-Aug-23)	2.41 (06-Feb-24)



## Utilization

2.48 ▼ 10bps

## Institutional longs

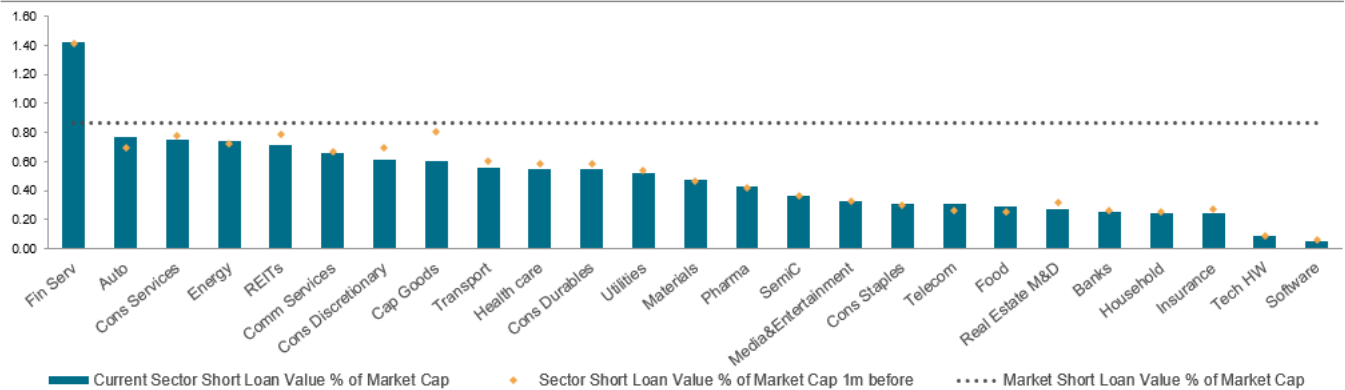
\$19.18trln

## Short sale value

\$581.36bln

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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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Across US equities, average short interest decreased to 86bps over the month. Short interest increased by +7bps across the automobiles and components sector, +5bps across the telecoms sector and by 4bps across the food and beverage sector. The largest decreases in short interest over the month were seen across the capital goods (-21bps) sector and the consumer discretionary sector (-8bps).

Across the US automobile and components sector, four stocks had a DCBS of 10 during the month, **Mullen Automotive (MULN)** (%SOOL 78.99%), **Canoo Inc (GOEV)** (%SOOL 26.03%), **Arcimoto Inc (FUV)** (%SOOL 8.53%) and **Arrival SA (ARVL)**. **Faraday Future Intelligent Electric Inc (FFIE)** was the most shorted with 78.99% SOOL (DCBS 7).

Across the telecoms sector, popular shorts included **Ast Spacemobile Inc (ASTS)** %SOOL 15.38% and DCBS 3, **Lumen Technologies Inc (LUMN)** %SOOL 13.44% and DCBS 1, and **Frontier Communications Parent Inc (FYBR)** % SOOL 12.21% and DCBS 1.

## 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	90.16	78.99	7	0.00	0	North America Automobiles & Components
Allarity Therapeutics Inc	BRBSQP8	ALLR	97.45	59.20	10	0.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Greenwave Technology Solutions Inc	BMYS713	MSRTD	29.88	57.14	10	0.00	0	North America Commercial & Professional Services
Aditxt Inc	BPG46H9	ADTX	97.18	55.95	10	0.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Netcapital Inc	BN93Z72	VSTRD	39.57	53.90	7	100.00	0	None
Cutera Inc	2839741	CUTR	96.58	50.71	8	45.13	7	North America Health Care Equipment & Services
Smart For Life Inc	BNV09W4	SMFL	90.58	44.08	10	0.00	0	North America Household & Personal Products
Beyond Meat Inc	BJFDK7	BYND	96.59	41.92	10	1.14	10	North America Food, Beverage & Tobacco
Agile Therapeutics Inc	BQFHLV5	AGRX	98.67	34.90	10	40.24	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Cassava Sciences Inc	BJVLKZ9	SAVA	94.15	32.53	8	15.42	6	North America Pharmaceuticals, Biotechnology & Life Sciences

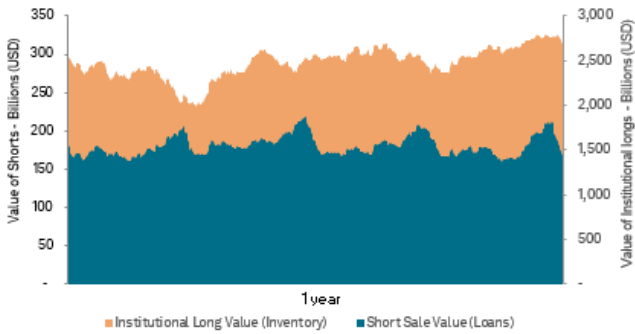
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# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.48 %	-1.67	-27.17	7.42 (27-Sep-23)	3.87 (17-Jan-24)



## Utilization

4.48% ▼ 167bps

Institutional longs

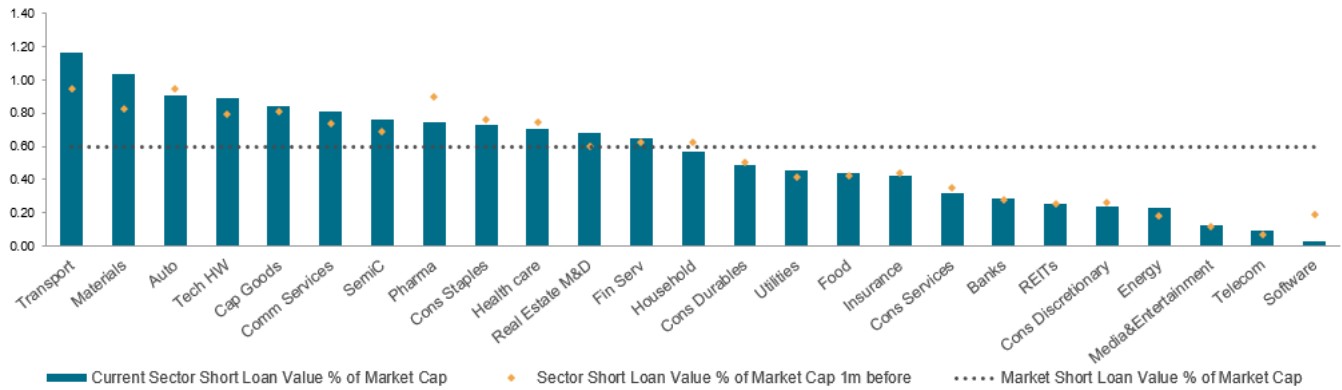
\$2.67trln

Short sale value

\$167.44bln

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

## 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 decreased to 59bps during the month. The largest increases in short interest were seen across transport (+22bps), materials (+21bps) and technology and hardware (+9bps) sectors, whilst the largest decreases were seen across software (-16bps), pharmaceuticals (-15bps) and household and personal products (-6bps) sectors.

Across the transport sector, **Cosco Shipping Ports Ltd (1199)** was the most shorted stock with 6.17% of its outstanding shares on loan, followed by **Singapore Airlines Ltd (C6L)** (%SOOL 4.6% and DCBS 1) and **China Airlines Ltd (2610)** (%SOOL 4.54% and DCBS 4). **Evergreen Marine Corp Taiwan Ltd (2603)** was the most expensive with a DCBS of 6.

In the materials sector **Gangfeng Lithium Group Co Ltd (1772)** was the most shorted with 15.05% of its shares outstanding on loan (DCBS 1). **Chung Hwa Chemical Industrial Works Ltd (1727)** was the most expensive which had a DCBS of 6.

## 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	B1G1854	8304	73.75	24.08	5	17.43	9	Japan Banks
Perseus Proteomics Inc	BHNC9S2	4882	92.56	23.96	4	7.21	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Mitsui E&S Co Ltd	6597380	7003	68.54	23.32	2	24.39	7	Japan Capital Goods
Lotus Resources Ltd	BK6XLC1	LOT	3.94	21.59	6	100.00	0	Australasia Materials
W-Scope Corp	B5W49C9	6619	67.33	21.48	3	0.00	0	Japan Capital Goods
Pilbara Minerals Ltd	B2368L5	PLS	54.97	21.10	1	55.19	6	Australasia Materials
Mercari Inc	BG0GM14	4385	57.05	20.44	1	0	10	Japan Consumer Discretionary Distribution & Retail
Delta-Fly Pharma Inc	BFD20H4	4598	97.44	20.31	3	2.18	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Agile Media Network Inc	BDCXB15	6573	74.86	20.23	7	32.55	0	Japan Media and Entertainment
Enish Inc	B8VXT51	3667	79.25	20.20	6	28.16	0	Japan Media and Entertainment

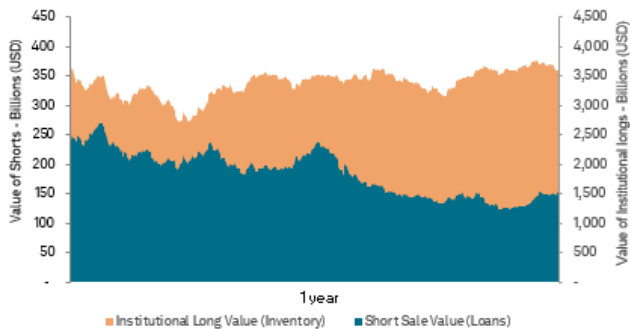
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.22 %	0.49	13.07	6.65 (25-Apr-23)	3.15 (02-Feb-24)



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

## Utilization

4.22% ▲ 49bps

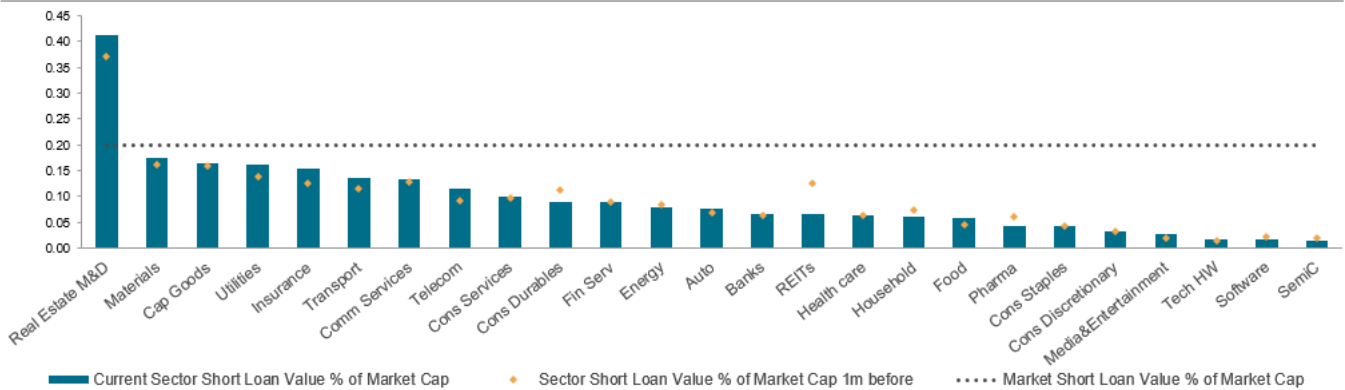
Institutional longs

\$3.59trln

Short sale value

154.72bln

## 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 European equities increased by +1bps over the month to 20bps. Real estate management and development remained the most shorted sector with 0.41% of the sectors shares outstanding on loan. The largest increases in short interest were seen across the real estate management and development sector (+4bps), the insurance sector (+3bps) and transport (+2bps).

Across the EMEA materials sector **Smurfit Kappa Group Plc (SK3)** was the most shorted stock with 12.34% of its shares outstanding on loan and a DCBS of 1, followed by **Norske Skog ASA (NSKOG)** %SOOL 10.31% and DCBS of 5. The most expensive borrow was **Carbios SA (ALCRB)** with a DCBS of 8. Large increases in short interest were seen in **Ssab AB (SSAB B)** (+7.29%) and **Boliden AB (BOL)** (+8.22%) during the month.

Across the EMEA insurance sector, **Axa SA (CS)** was the most shorted equity with 5.15% of its shares outstanding on loan (DCBS 1), followed by **Swiss RE AG (SREN)** %SOOL 3.57% and DCBS 1 and **Swiss Life Holding AG (SLHN)** %SOOL 3.47% and DCBS 1. The most expensive borrow in this sector was **Saga Plc (SAGA)** with a DCBS of 2 and a %SOOL of 2.95%.

## 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
Energisme Sa	BMVLXW8	ALNRG	79.13	80.68	10	0.00	0	EMEA Software & Services
Europlasma Sa	BMGHMQ8	ALEUP	93.29	66.86	10	0.00	0	EMEA Commercial & Professional Services
Casino Guichard Perrachon Sa	4178419	CO	27.04	35.78	10	0.00	0	EMEA Consumer Staples Distribution & Retail
Atos Se	5654781	ATO	96.76	29.19	7	12.32	0	EMEA Software & Services
Idorsia Ltd	BF0YK62	IDIA	72.64	22.67	10	34.29	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Intrum Ab	7371431	INTRUM	93.43	16.97	7	5.31	0	EMEA Commercial & Professional Services
Deutsche Pfandbriefbank Ag	BYM6917	PBB	95.66	16.96	7	14	0	EMEA Financial Services
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	68.89	15.08	7	52.29	0	EMEA Real Estate Management & Development
Clariane Se	BIHKRM0	CLARI	98.60	14.00	7	13.05	0	EMEA Health Care Equipment & Services
Archos Sa	BMXX214	ALJXR	95.14	13.39	10	3.84	0	EMEA Technology Hardware & Equipment

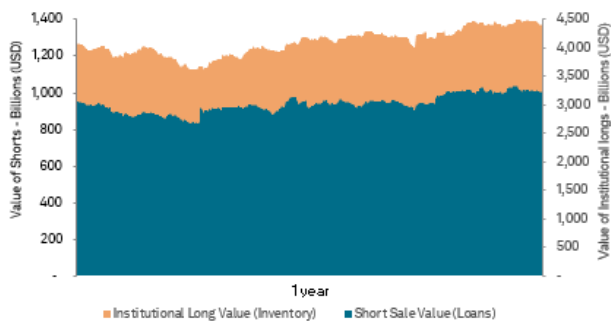
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.70 %	0.22	0.84	27.16 (12-Dec-23)	24.56 (30-Jun-23)



### Utilization



**26.70%** ▲ 22bps



Institutional longs

**\$4.39trln**



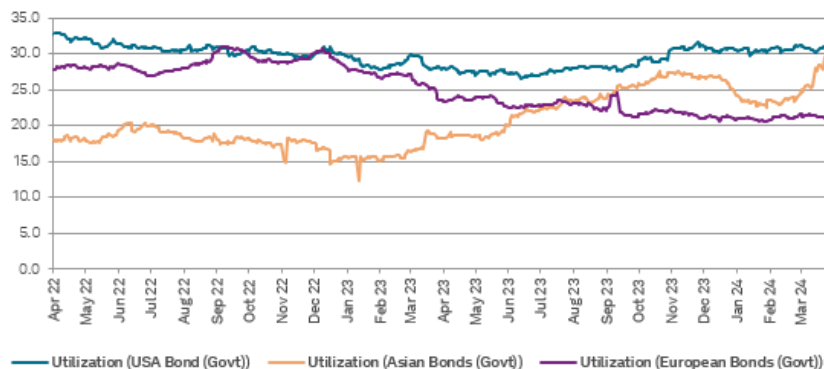
Short sale value

**\$997.98 bln**

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	29.57 %	25.19	29.80 (12-Apr-24)	18.02 (24-May-23)
USA Bond (Govt)	30.94 %	-0.96	31.53 (13-Dec-23)	26.45 (30-Jun-23)
European Bonds (Govt)	21.08 %	-0.34	24.55 (29-Sep-23)	20.51 (02-Jan-24)

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



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

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

Instrument Name	ISIN	Util. (%)	DCBS
United Kingdom Of Great Britain And Noi	GB00BL68HJ26	88.00	1
United Kingdom Of Great Britain And Noi	GB00BDRHNP05	87.70	1
Quebec, Province Of (1.85% 13-Feb-2027)	CA748148SA23	87.05	1
Australia, Commonwealth Of (Governme	AU0000095457	84.56	1
United Kingdom Of Great Britain And Noi	GB00B24FF097	84.32	1
United Kingdom Of Great Britain And Noi	GB00BJMHB534	83.93	1
Australia, Commonwealth Of (Governme	AU000XCLWA18	83.48	1
Australia, Commonwealth Of (Governme	AU0000106411	82.93	1
United Kingdom Of Great Britain And Noi	GB00B16NNR78	82.38	1
United Kingdom Of Great Britain And Noi	GB00BMBL1G81	81.99	1

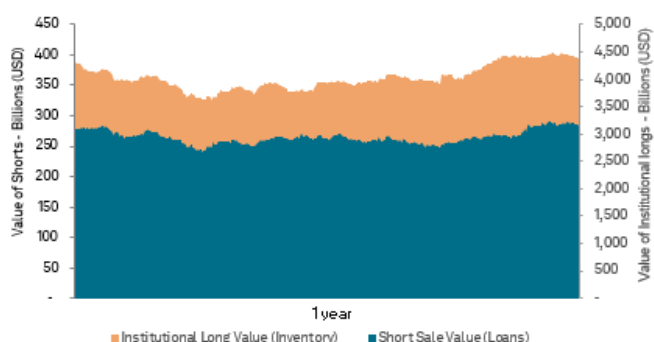
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.02 %	0.07	1.20	6.17 (08-May-23)	5.55 (17-Jan-24)



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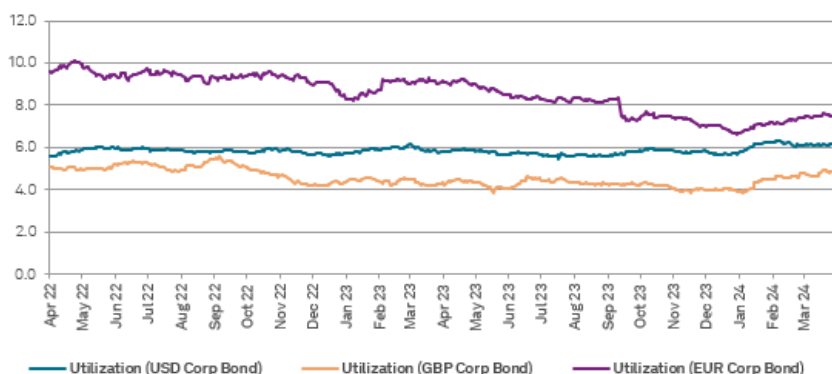
Utilization  
**6.02%** ▲ 7bps

Institutional longs  
**\$4.36trln**

Short sale value  
**\$283.82bln**

Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.89 %	7.35	4.93 (05-Apr-24)	3.82 (05-Jun-23)
USD Corp Bond	6.17 %	0.89	6.30 (22-Feb-24)	5.47 (04-Aug-23)
EUR Corp Bond	7.50 %	1.41	9.24 (08-May-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
Walgreens Boots Alliance Inc (4.8% 18-Nov-2044)	US931427AC23	86.60	2
Emeria Sas (7.75% 31-Mar-2028)	XS2582774225	84.80	2
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	83.88	1
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	83.76	4
Enel Finance International Nv (4.875% 14-Jun-2025)	US29278GAK40	83.43	2
Teleperformance Se (3.75% 24-Jun-2029)	FR001400ASK0	82.85	4
Apple Inc (4.85% 10-May-2053)	US037833EW60	81.57	4
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	80.54	2
National Rural Utilities Cooperative Finance Corp	US63743HFM97	80.48	1
Nippon Life Insurance Co (6.25% 13-Sep-2053)	USJ54675BC69	80.46	1

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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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