

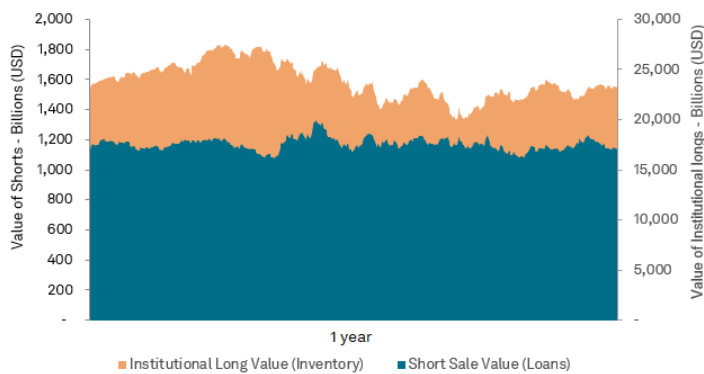
# The long / short report

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
3.87%	-0.19	-4.68	4.77 (30-Sep-22)	3.80 (09-Feb-23)



**Utilization**  
**3.87%** ▼ **19bps**

**Institutional longs**  
**\$23.23trln**

**Short sale value**  
**\$1.14trln**

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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Short interest decreased across global equities over the month with declines seen across the majority of sectors. REITs continued to be the most shorted sector with short interest increasing slightly (+2bps) over the period.

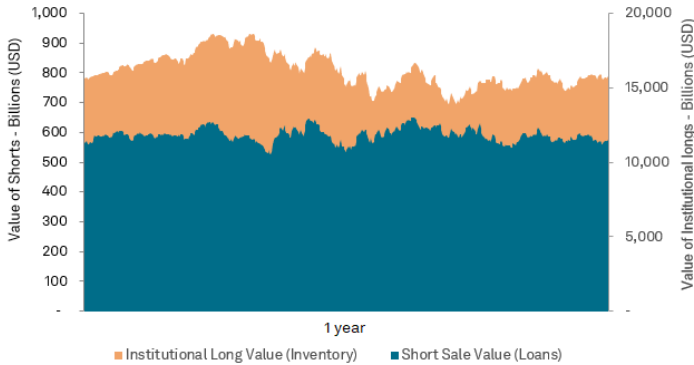
Short interest increased significantly (+42bps) across the commercial and professional services sector. **Intrum AB (INTRUM)** was the most shorted company across this sector in Europe with a %SOOL of 13.99% and a DCBS of 2, followed by **Securitas AB (SECU B)** %SOOL 13.18% and DCBS 1. Across the Americas, **Vera Mobility Corp (VRRM)** was the most shorted with %SOOL of 17.28% and a DCBS of 1 and **Guardforce AI Co Ltd (GFAI)** was the most expensive borrow with a DCBS of 10 (%SOOL 7.94%). Across APAC, **Ecopro HN Co Ltd (383310)** was the most shorted name (%SOOL 5.47%) and the sector was the fifth most shorted.

The largest declines in short interest were seen across financial services (-7bps), consumer staples (-7bps) as well as utilities (-6bps) and insurance (-6bps). Across the financial sector, the most shorted equities continued to be seen across the Americas. **Upstart Holdings Inc (UPST)** was the most shorted stock with a %SOOL of 36.7% and a DCBS of 10. The largest increase (+547bps) in short interest across the sector over the month was seen in **Arbor Realty Trust (ABR)** (%SOOL 17.77% and DCBS of 4).

# Americas Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.92 %	-0.06	-1.86	3.45 (12-Oct-22)	2.85 (17-May-22)



## Utilization

2.92% ▼ 6bps

Institutional longs

\$15.69trln

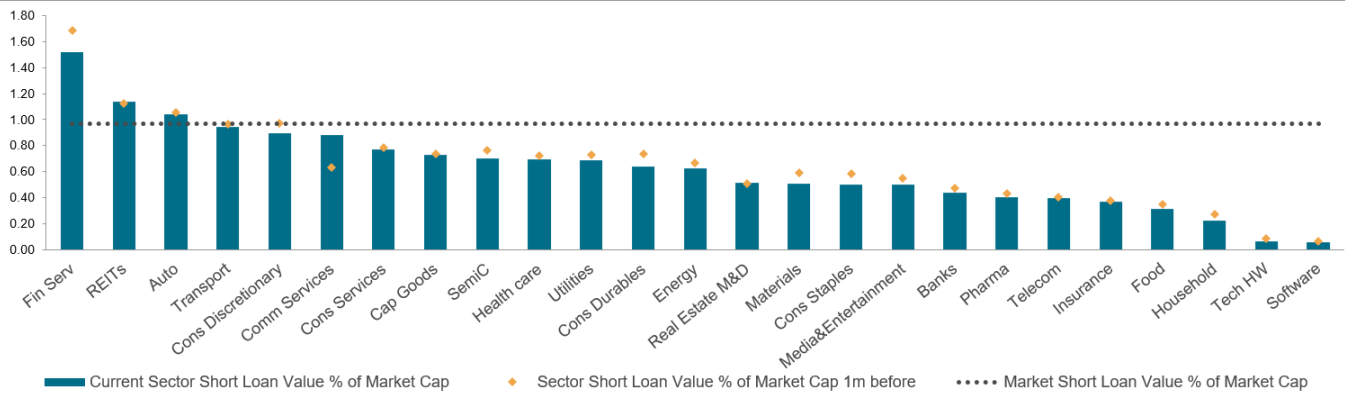
Short sale value

\$571.21bln

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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Average short interest across the Americas was 89bps over the month. Only 3 sectors exceeded this average, financial services (142bps), REITs (100bps) and automobiles and components (93bps). The largest and only increase in short interest was seen across the commercial services sector. **Verra Mobility Corp (VRRM)** was the most shorted across this sector with a %SOOL of 17.35% and a DCBS of 1, followed by **Geo Group Inc (GEO)** %SOOL 14.36% and DCBS 1 and **FTI Consulting Inc (FCN)** %SOOL 12.17% and a DCBS of 1.

Across the REITs, **SI Green Realty Corp (SLG)** was the most shorted equity with a %SOOL of 27.9% (DCBS 2), **Medical properties Trust (MPW)** %SOOL 26.67% (DCBS 1) and **Pebblebrook Hotel Trust (PEB)** %SOOL 22.52% (DCBS 1).

Automobile and components was the only other sector with above average short interest over the month. **Unique Fabricating Inc (UFAB)**, **Electrameccanica Vehicles Corp (SOLO)** and **Canoo Inc (GOEV)** were all very expensive borrows and all had a DCBS of 10 over the month.

## 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
Marathon Digital Holdings Inc	BLR7B52	MARA	96.12	42.85	8	26.74	6	North America Software & Services
Mobiquity Technologies Inc	BMXG2J1	MOBQ	99.23	40.18	10	51.38	0	North America Media and Entertainment
Upstart Holdings Inc	BL53QN5	UPST	94.08	36.81	10	42.54	7	North America Financial Services
Novavax Inc	BJDQXG4	NVAX	88.88	36.34	9	58.38	4	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJ1FDK7	BYND	97.15	36.02	9	0.00	9	North America Food, Beverage & Tobacco
C3.ai Inc	BMGNBJ2	AI	94.76	33.82	7	24.36	9	North America Software & Services
Blink Charging Co	BYWLZL4	BLNK	96.61	31.24	8	1.48	10	North America Consumer Discretionary Distribution & Retail
Sunshine Biopharma Inc	BNM1W27	SBFMD	95.25	30.13	10	86.70	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Silvergate Capital Corp	BJ1DBR4	SI	72.15	29.90	9	8.55	9	North America Banks
Pacwest Bancorp	2619772	PACW	50.16	28.97	7	0.33	6	North America Banks

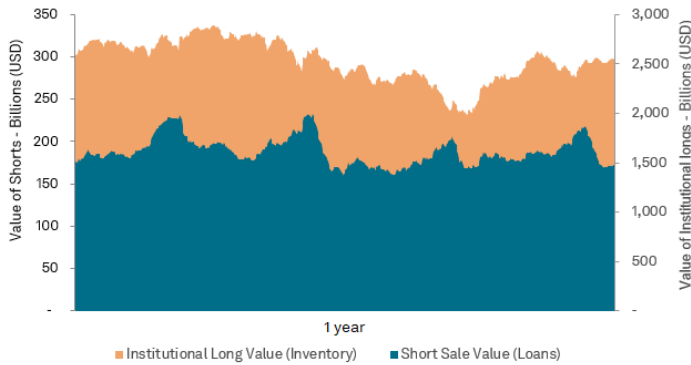
Source: S&P Global Securities Finance

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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
4.19 %	-1.52	-26.64	8.31 (30-Sep-22)	4.09 (09-May-23)



### Utilization

4.19% ▼ 152 bps

### Institutional longs

\$2.53trln

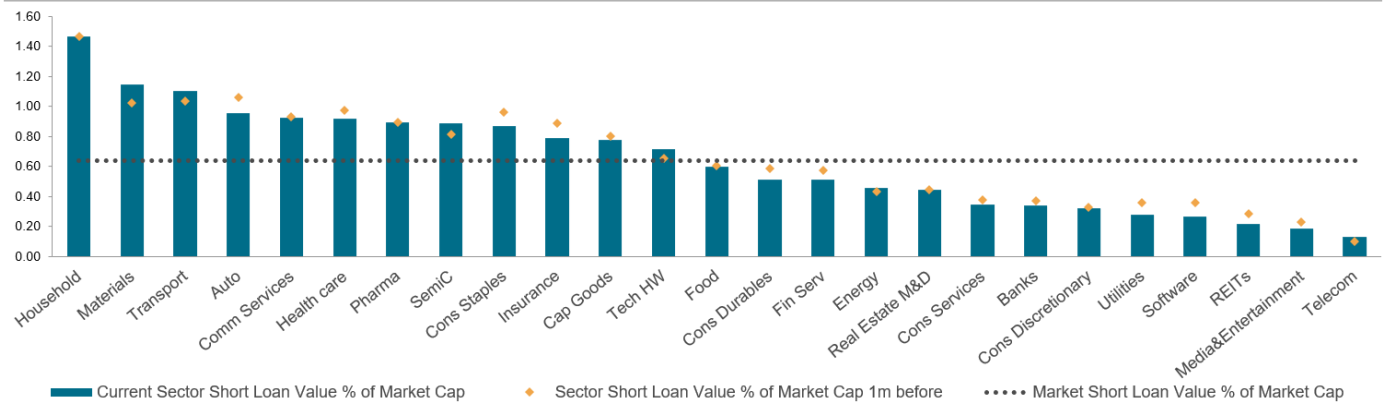
### Short sale value

\$171.17bln

Source: S&P Global Market Intelligence Securities Finance

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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 was 64bps over the month. Short interest only increased across three sectors over the month; materials, transport and semi-conductors. The largest decreases were seen across insurances, consumer staples and the automobile and components sectors.

Household and personal products remained the most shorted sector across the APAC region. The most expensive borrows included **Hyundai Bioscience Co Ltd (048410)** DCBS 6, **KNH Enterprise Co Ltd (9919)** DCBS 6 and **Kolmarbnh Co Ltd (200130)** DCBS 5.

Short interest increased by 12bps across the materials sector over the month. The most shorted companies included **Gangfeng Lithium Group Co Ltd (1772)** %SOOL 11.06% (DCBS 1), **Ecopro Co Ltd (086520)** %SOOL 7.99% (DCBS 6) and **Oci Co Ltd (010060)** %SOOL 6.97% (DCBS 3).

## 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	27.00	73.94	8	15.20	10	Japan Consumer Durables & Apparel
Bank Of Innovation Inc	BFWVYM5	4393	26.03	91.62	9	30.30	0	Japan Media and Entertainment
Microwave Chemical Co Ltd	BMGSZJ5	9227	25.81	93.81	7	8.63	0	Japan Capital Goods
Aozora Bank Ltd	B1G1854	8304	23.54	81.07	2	66.97	3	Japan Banks
C'smen Co Ltd	B1ZBYB3	3083	22.58	69.98	5	22.18	0	Japan Consumer Discretionary Distribution & Retail
Medrx Co Ltd	B73FJZ8	4586	21.99	88.11	5	58.16	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Helios Techno Holding Co Ltd	6403948	6927	21.53	94.75	2	100	0	Japan Capital Goods
Flat Glass Group Co Ltd	BYQ9774	6865	20.78	50.86	2	52.71	0	Asia Semiconductors & Semiconductor Equipment
Canbas Co Ltd	B3XC0G9	4575	20.54	95.89	6	63.57	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Great Wall Motor Co Ltd	6718255	2333	20.15	68.83	3	53.57	0	Asia Automobiles & Components

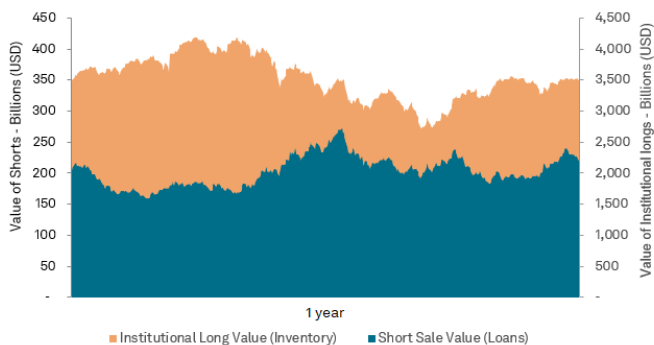
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.08 %	0.17	2.92	7.55 (18-May-22)	5.02 (23-Feb-23)



Source : S&P Global Market Intelligence Securities Finance

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## Utilization

6.08% ▲ 17bps

Institutional longs

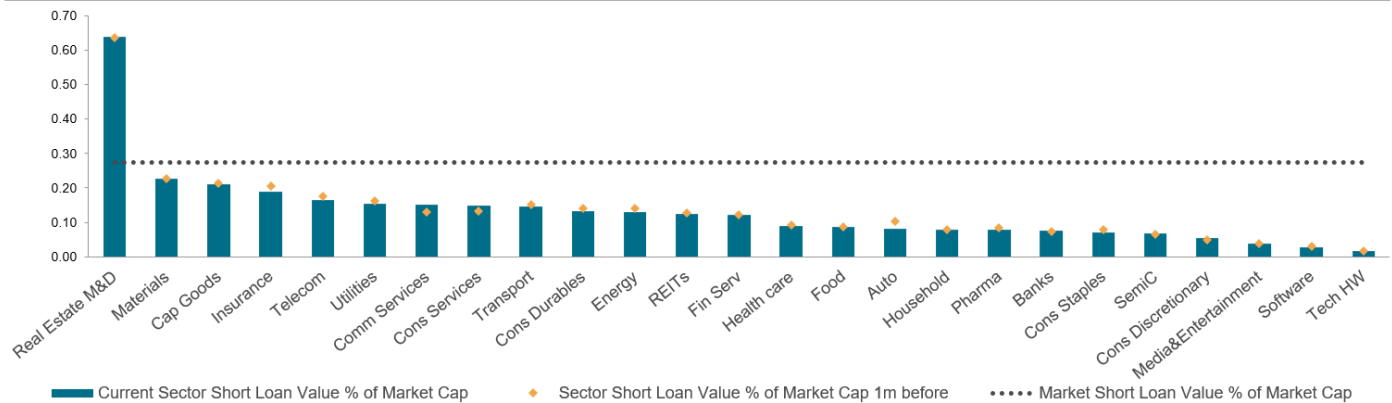
\$3.48trln

Short sale value

\$220.53bln



## 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 was 27bps over the month. Only one sector, real estate management and development exceeded this average. **Urbas Grupo Financiero SA (UBS)** continued to be the most shorted with a %SOOL 51.38% (DCBS 10). **Adler Group (ADJ)** and **Corem Property Group AB (CORE D)** were two of the most expensive borrowers across this sector with a DCBS of 8.

Short interest in the region increased slightly (+2bps) across both commercial and professional services and consumer services. **Do and Co AG (DOC)** was the most expensive borrower across both of these sectors with a DCBS of 7 (%SOOL 5.83%) and **Intrum AB (INTRUM)** was the most shorted with a %SOOL of 13.93% (DCBS 2) followed by **Securitas AB (SECU B)** %SOOL 12.95% (DCBS 1) and **Basic Fit NV (BFIT)** %SOOL 12.58% (DCBS 5).

Materials was the second most shorted sector across Europe with 0.23% of the sectors market capitalization on loan. **Evolve Holding SA (EVE)** was the most shorted stock %SOOL 28.15% (DCBS) followed by **Norsk Hydro ASA (NHY)** %SOOL 10.89% (DCBS 1).

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

Instrument Name	SEDOL	TICKER	% SOOL			% Out of the Money (%)	Short Squeeze Score	Sector
			(%)	Util. (%)	DCBS			
Neovacs Sa	BNLZ2Q4	ALNEV	57.82	99.32	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Urbas Grupo Financiero Sa	4922412	UBS	51.38	67.66	10	3.99	0	EMEA Real Estate Management & Development
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	25.08	93.00	7	0.00	9	EMEA Real Estate Management & Development
Delta Drone Sa	BPP1RB2	ALDR	22.16	90.96	10	18.91	0	EMEA Capital Goods
Orpea Sa	7339451	ORP	21.92	86.73	10	33.62	0	EMEA Health Care Equipment & Services
Idorsia Ltd	BF0YK62	IDIA	21.25	91.97	7	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Genomic Vision Sa	BKXGDV6	GV	21.15	57.77	10	5.16	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Avenir Telecom Sa	BNNPPG3	AVT	15.76	95.24	10	0.00	0	EMEA Consumer Discretionary Distribution & Retail
Angus Energy Plc	BYWKC98	ANGS	13.68	56.89	8	28.93	0	EMEA Energy
Sas Ab	7129577	SAS	10.98	88.84	10	12.15	0	EMEA Transportation

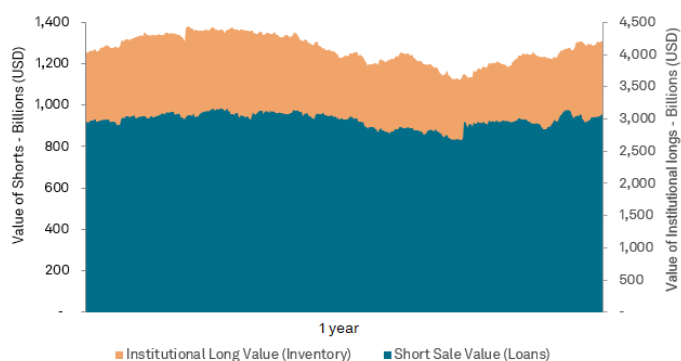
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.32 %	-0.64	-2.46	29.80 (17-May-22)	25.18 (04-May-23)



Source : S&P Global Market Intelligence Securities Finance

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## Utilization

25.32% ▼ 64bps

Institutional longs

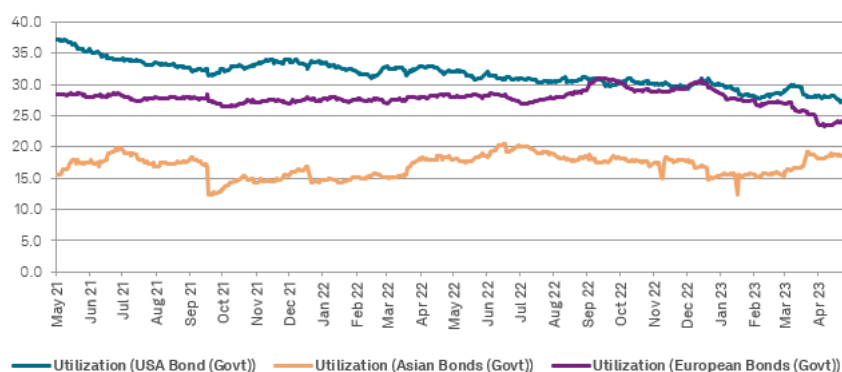
\$4.2trln

Short sale value

\$953.6bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	18.62 %	0.07	20.44 (29-Jun-22)	12.35 (30-Jan-23)
USA Bond (Govt)	27.58 %	-1.82	32.22 (17-May-22)	27.17 (04-May-23)
European Bonds (Govt)	23.61 %	-5.35	31.04 (26-Sep-22)	23.35 (19-Apr-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
Germany, Federal Republic Of (Government) (0% 04-Jan-2037)	DE0001142263	98.18	1
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	97.80	1
New South Wales Treasury Corp (3% 20-Mar-2028)	AU3SG0001514	88.82	1
United States Treasury (0.125% 31-May-2023)	US91282CCD11	88.69	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	88.54	1
Germany, Federal Republic Of (Government) (0% 04-Jul-2039)	DE0001108504	87.86	1
Japan (Government) (0.5% 20-Dec-2032)	JP1103691P11	86.22	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	85.10	1
United States Treasury (0% 28-Dec-2023)	US912796ZN24	84.28	3

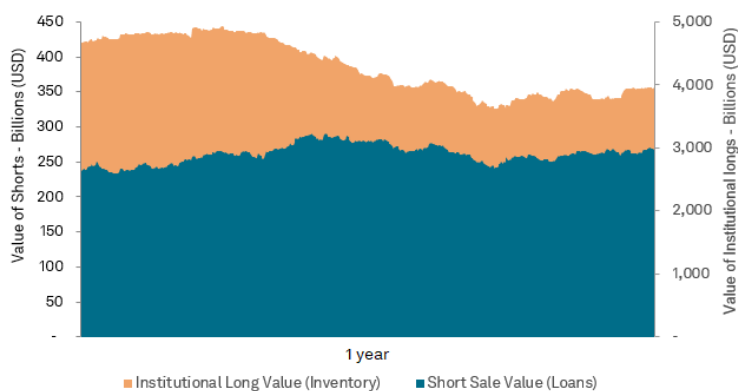
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.11 %	0.03	0.46	6.29 (20-Mar-23)	5.83 (16-Dec-22)



Utilization  
**6.11%** ▲ **3 bps**



Institutional longs  
**\$3.96trln**



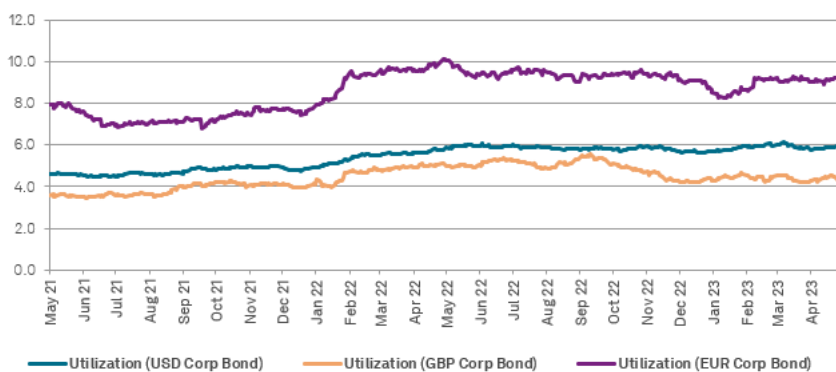
Short sale value  
**\$266.73bln**

Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.36 %	3.71	5.59 (23-Sep-22)	4.19 (14-Dec-22)
USD Corp Bond	5.88 %	0.38	6.15 (20-Mar-23)	5.62 (04-Jan-23)
EUR Corp Bond	9.03 %	-1.19	10.06 (16-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	89.80	4
Paypal Holdings Inc (5.05% 01-Jun-2052)	US70450YAM57	88.89	3
Wayfair Inc (0.625% 01-Oct-2025)	US94419LAM37	85.90	2
3M Co (2.875% 15-Oct-2027)	US88579YAY77	85.84	2
Societe Fonciere Lyonnaise Sa (0.5% 21-Apr-2028)	FR00140060E7	85.47	2
Lvmh Moet Hennessy Louis Vuitton Se (0% 11-Feb-2026)	FR0013482825	85.23	1
Canada Housing Trust No 1 (4.965% 15-Sep-2023)	CA13509PGN74	84.41	1
Virgin Media Finance Plc (3.75% 15-Jul-2030)	XS2189766970	84.13	2
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	83.87	3
Canada Housing Trust No 1 (4.985% 15-Mar-2025)	CA13509PHL00	83.44	1

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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