

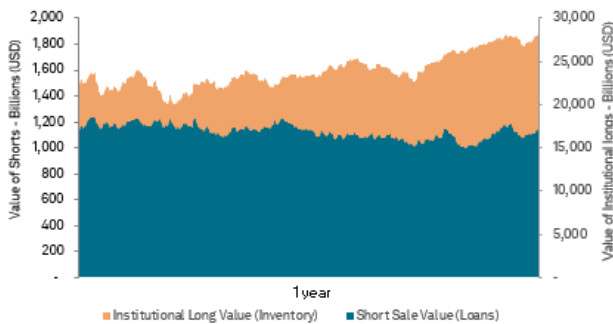
# The long / short report

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
3.25 %	0.01	0.25	3.88 (16-May-23)	2.93 (05-Feb-24)



Utilization  
**3.25%** ▲ **1bps**

Institutional longs  
**\$28.08trln**

Short sale value  
**\$1.14trln**

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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During the last month, short interest increased across a number of different sectors. The largest increases were seen across the real estate management and development (+17bps) and the consumer discretionary (+16bps) sectors. REITs remained the most shorted sector across global equities with 1.28% of the sectors outstanding shares on loan. The largest declines in short interest were seen across the energy (-6bps), commercial services (-4bps) and financial services sectors (-4bps).

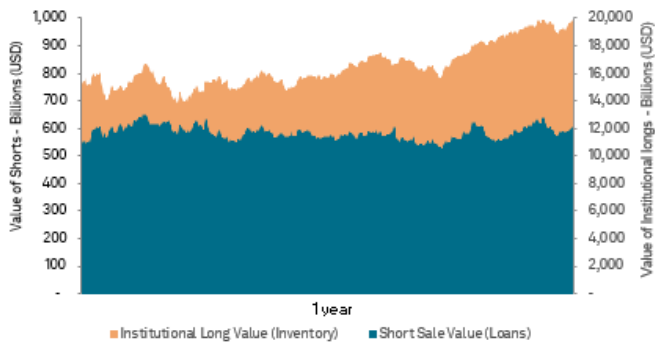
In the US, **Exp World Holdings Inc (EXPI)** was the most shorted real estate company with 15.59% of its outstanding shares being borrowed (DCBS 2) followed by **Redfin Corp (RDFN)** %SOOL 11.67% and DCBS 1. The most expensive US borrow across this sector was **American Strategic Investment Co (NYC)** with a DCBS of 9 (%SOOL 1.63%). Across Asia, short interest in **China Vanke Co Ltd (2202)** climbed to 17.45% (DCBS 5), pushing **Country Garden Holdings Co Ltd (2007)** into second place with %SOOL 9.27% and a DCBs of 5. **Sino-Ocean Group Holding Ltd (2534)** was the most expensive real estate borrow across the region with a DCBS of 10 (%SOOL 2.19%).

Across the consumer discretionary distribution and retail sector, **Asos Plc (ASC)** remained one of the most shorted stocks across EMEA equities (%SOOL 9.66% and DCBS 7). **Global Fashion Group SA (GFG)** was the most expensive with a DCBS of 9 and %SOOL 1.68%. **Boohoo Group Plc (BOO)** (%SOOL 6.15% and DCBS 7), **Superdry Plc (SDRY)** (%SOOL 5.87% and DCBS 7) and **H&M Hennes & Mauritz Ab (HM B)** (%SOOL 6.44% and DCBS 1) all remained strong shorts across the sector.

# USA Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.48 %	-0.03	-1.19	3.00 (22-Aug-23)	2.41 (06-Feb-24)



### Utilization

2.48 ▼ 3bps

### Institutional longs

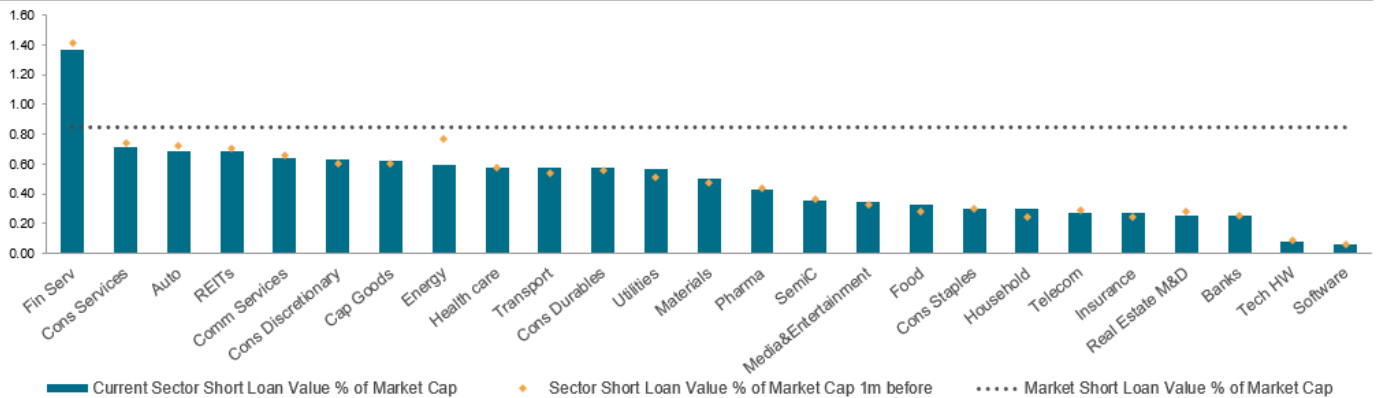
\$19.83trln

### Short sale value

\$604.46bln

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



Source : S&P Global Market Intelligence Securities Finance

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Across US equities, average short interest decreased to 84bps over the month. Short interest increased across a number of sectors with the largest gains being seen across the utilities (+7bps) and household and personal product (+7bps) sectors. The largest decreases were seen across the financial services (-11bps) and energy (-18bps) sectors.

There were a number of very expensive borrows in the US across the household and personal product sector during the month. **Smart For Life Inc (SMFL)** was the most borrowed (%SOOL 44.9%) and one of the most expensive with a DCBS of 10. Other expensive stocks included **Guardian Health Sciences Inc (GHSI)** DCBS 10 (%SOOL 5.04%), **Flora Growth Corp (FLGC)** DCBS 10 (%SOOL 2.76%), and **Elevai Labs Inc (ELAB)** DCBS 10 (%SOOL 1.57%).

Across the utilities sector **Sunnova Energy International Inc (NOVA)** was the most borrowed with a %SOOL of 25.24% and a DSCB of 2.

## 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
Smart For Life Inc	BP9N1X4	SMFL	57.81	46.39	10	71.48	0	North America Household & Personal Products
Beyond Meat Inc	BJ1FDK7	BYND	97.21	42.07	10	23.48	9	North America Food, Beverage & Tobacco
Cutera Inc	2839741	CUTR	85.14	40.43	10	38.82	7	North America Health Care Equipment & Services
Mullen Automotive Inc	BRDZ583	MULN	97.12	39.33	10	51.32	0	North America Automobiles & Components
Agile Therapeutics Inc	BQFHLV5	AGRX	98.68	33.86	10	44.48	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Eos Energy Enterprises Inc	BN7KCQ3	EOSE	94.99	32.68	7	6.74	10	North America Capital Goods
Canoo Inc	BQ3Q2F5	GOEV	97.09	31.93	10	49.53	0	North America Automobiles & Components
Edible Garden Ag Inc	BQB9HG2	EDBL	89.86	30.97	10	0.00	0	North America Food, Beverage & Tobacco
Soundhound Ai Inc	BLDBS68	SOUN	96.26	29.95	8	64.58	4	North America Software & Services
Ideanomics Inc	BMZ6DW9	IDEX	82.60	29.86	7	48.24	0	North America Capital Goods

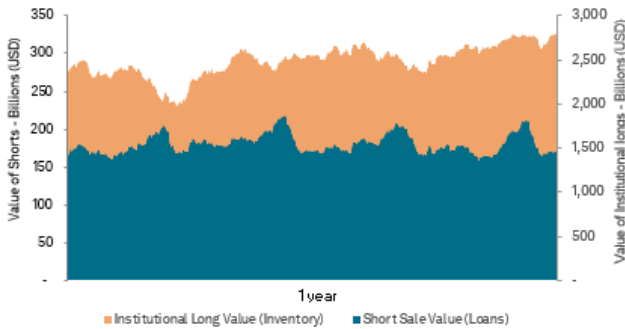
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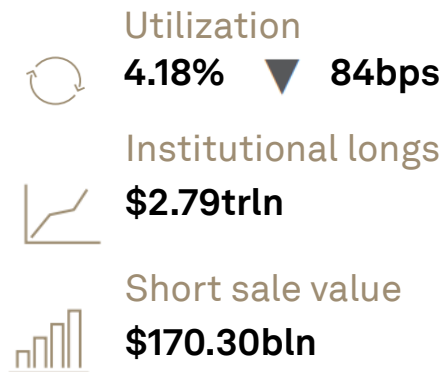
# APAC Equities

## Institutional Longs vs Shorts

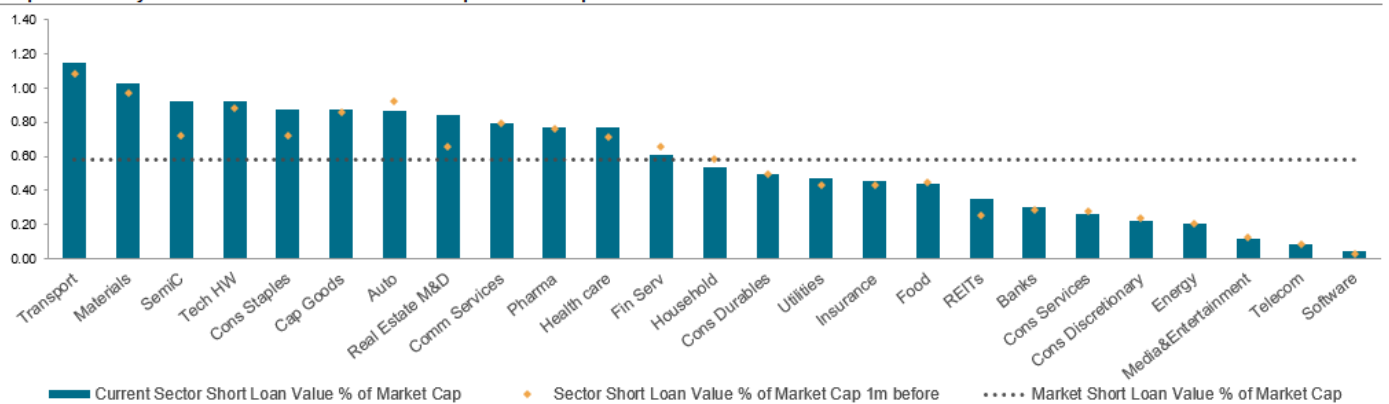
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.18 %	-0.84	-16.66	7.42 (27-Sep-23)	3.87 (17-Jan-24)



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 58bps during the month. Short interest increased across the vast majority of sectors however in the region during the month with eighteen out of the twenty four sectors covered experiencing an increase. The largest increases in short interest were seen across semi-conductor and semi conductor equipment (+20bps), real estate management and development (+19bps), consumer staples (+14bps), and transport (+7bps) sectors.

Borrowing of semi-conductor stocks remained strong over the month, **Flat Glass Group Co Ltd (6865)** %SOOL 11.76% and **DCBS 4** was the most shorted, followed by **Tsec Corp (6443)** %SOOL 10.05% and **DCBS 6** and **Wafer Works Corp (6533)** %SOOL 9.9% and **DCBS 5**.

Consumer staples distribution and retail attracted growing short interest during the month. **Alibaba Health Information Technology Ltd (241)** was the most shorted %SOOL 4.4% **DCBS 1** and **Chongqing Hongjiu Fruit Co Ltd (6689)** was the most expensive short with a DCBS of 9.

## 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	BIG1854	8304	79.47	25.31	5	7.03	9	Japan Banks
Mitsui E&S Co Ltd	6597380	7003	77.34	25.01	3	30.84	10	Japan Capital Goods
Perseus Proteomics Inc	BHNC9S2	4882	88.49	24.79	4	9.78	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Idp Education Ltd	BDB6DD1	IEL	46.52	22.14	1	35.60	6	Australasia Consumer Services
W-Scope Corp	B5W49C9	6619	72.73	22.00	3	7.15	0	Japan Capital Goods
Delta-Fly Pharma Inc	BFD20H4	4598	94.94	21.90	3	2.20	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Pilbara Minerals Ltd	B2368L5	PLS	55.97	21.74	1	83	5	Australasia Materials
Agile Media Network Inc	BDCXB15	6573	81.72	20.62	7	25.35	0	Japan Media and Entertainment
Qd Laser Inc	BL6G536	6613	89.98	19.90	7	0.00	0	Japan Semiconductors & Semiconductor Equipment
Tsuburaya Fields Holdings Inc	6591478	2767	85.98	19.42	6	67.17	0	Japan Consumer Durables & Apparel

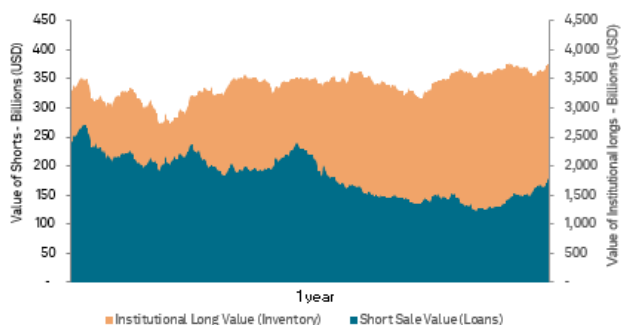
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.77 %	0.78	19.58	6.12 (16-May-23)	3.15 (02-Feb-24)



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

## Utilization

4.77% ▲ 78bps

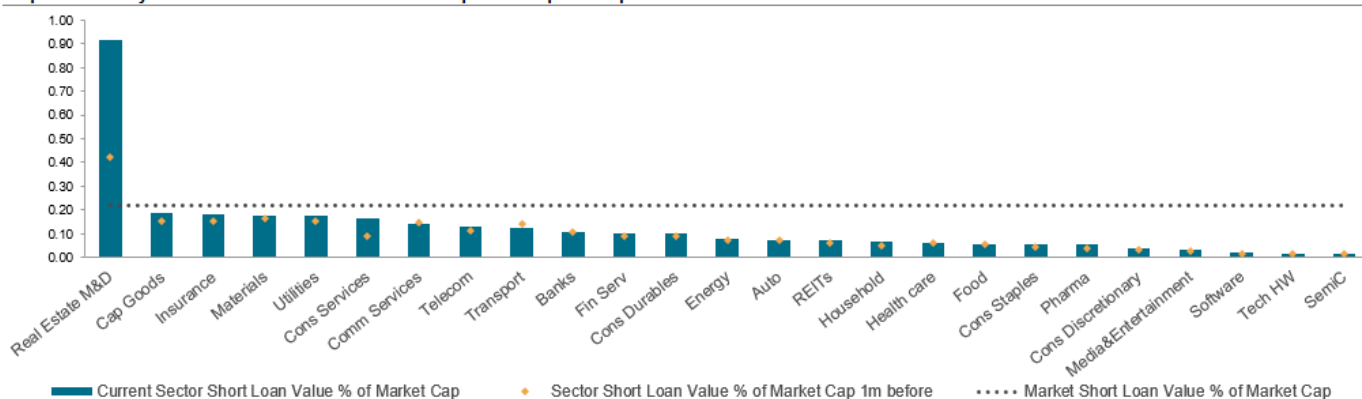
## Institutional longs

\$3.76trln

## Short sale value

180.08bln

## 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 continued to increase over the month, growing to 22bps. Real estate management and development remained the most shorted sector with 0.8% of the sectors shares outstanding on loan. The largest increases in short interest were seen across the real estate management and development sector (+38bps), the consumer services (+7bps), and the capital goods (+3bps) sectors.

**Alder Group SA (ADJ)** was the most expensive borrow across the EMEA real estate management and development sector during the month with a DCBS of 9 (%SOOL 3.29%, followed by **Branicks Group AG (BRNK)** DCBS 6 (%SOOL 7.02%) and **Peach Property Group AG (PEAN)** DCBS 5 (%SOOL 4.57%).

Across the EMEA consumer services sector **Scandic Hotels Group AB (SHOT)** was the most borrowed security with a %SOOL of 14.32% and a DCBS of 2, followed by **Basic Fit NV (BFIT)** %SOOL 11.68% and DCBS 3. The most expensive borrow across the sector was **Havila Kystruten AS (HKY)** with a DCBS of 10 followed by **Youngs & CO's Brewery Plc (YNGA)** DCBS 3 and %SOOL 1.28%.

## 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
Drone Volt Sa	BD8R7G8	ALDRV	50.18	83.47	10	21.08	0	EMEA Technology Hardware & Equipment
Energisme Sa	BMVLXW8	ALNRG	75.92	70.67	10	0.00	0	EMEA Software & Services
Europlasma Sa	BMGHMQ8	ALEUP	88.96	67.18	10	27.06	0	EMEA Commercial & Professional Services
Casino Guichard Perrachon Sa	4178419	CO	24.12	33.99	8	94.39	0	EMEA Consumer Staples Distribution & Retail
Atos Se	5654781	ATO	95.90	23.90	8	18.38	0	EMEA Software & Services
Argeo As	BN2R8V6	ARGEO	53.30	21.38	7	0.00	0	EMEA Capital Goods
Idorsia Ltd	BF0YK62	IDIA	69.10	20.58	10	40	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Deutsche Pfandbriefbank Ag	BYM6917	PBB	96.05	17.13	7	19.90	0	EMEA Financial Services
Intrum Ab	7371431	INTRUM	92.66	16.95	8	17.60	0	EMEA Commercial & Professional Services
Optifreeze Ab	BM67729	OPTI	92.71	16.09	10	35.95	0	EMEA Capital Goods

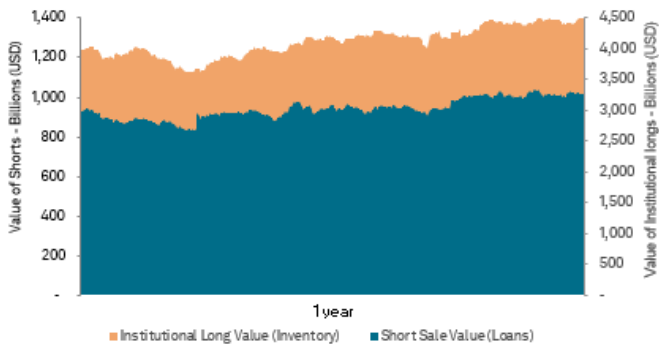
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.72 %	-0.04	-0.14	27.27 (26-Apr-24)	24.56 (30-Jun-23)



### Utilization



26.72% ▼ 4bps



Institutional longs

\$4.50trln



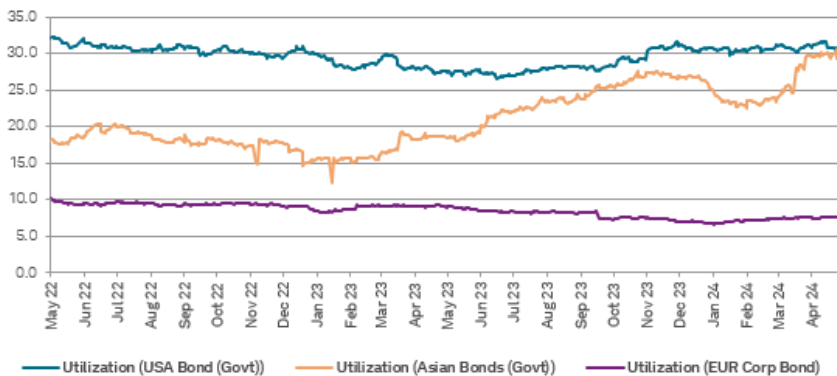
Short sale value

\$1.014 trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	29.34 %	-0.25	30.63 (08-May-24)	18.02 (24-May-23)
USA Bond (Govt)	30.59 %	-1.45	31.59 (26-Apr-24)	26.45 (30-Jun-23)
EUR Corp Bond	7.64 %	0.80	9.04 (19-May-23)	6.65 (16-Jan-24)

## Asian Bonds (Govt) vs USA Bond (Govt) vs EUR Corp Bond



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
Australia, Commonwealth Of (Government) (4.25% 21-Apr-2026)	AU000XCLWA18	89.75	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	87.91	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	86.97	1
Germany, Federal Republic Of (Government) (1% 15-Aug-2024)	DE0001102366	86.75	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	86.58	1
Belgium, Kingdom Of (Government) (0.5% 22-Oct-2024)	BE0000342510	85.14	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	83.48	1
Netherlands, Kingdom Of The (Government) (2% 15-Jul-2024)	NL0010733424	83.00	1
Canada (Government) (0% 05-Dec-2024)	CA1350Z7CH57	82.12	1
Quebec, Province Of (1.85% 13-Feb-2027)	CA748148SA23	81.77	1

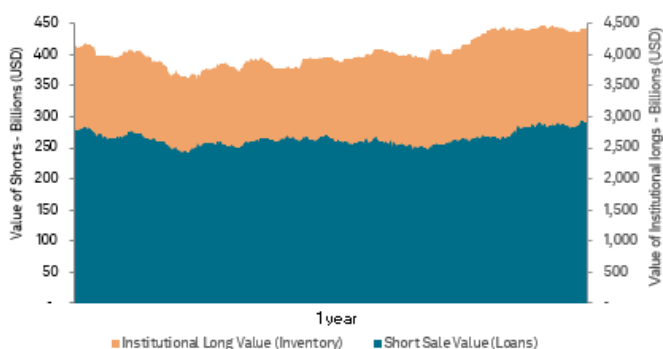
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.03 %	0.00	0.07	6.12 (16-May-23)	5.55 (17-Jan-24)



## Utilization

6.03% ▲ 0bps

Institutional longs

\$4.44trln

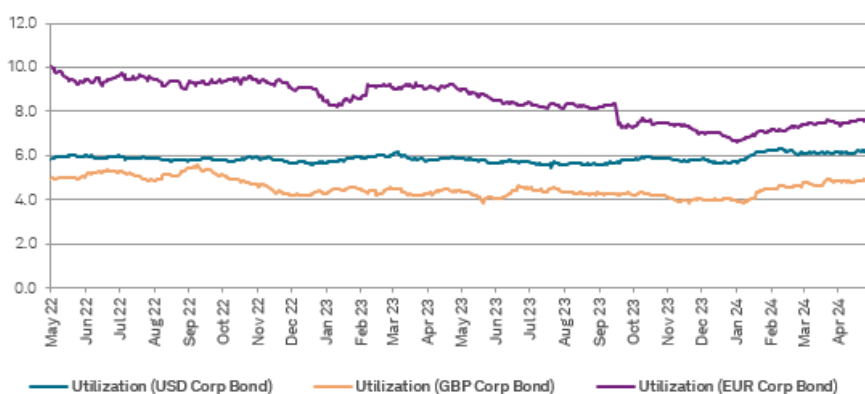
Short sale value

\$291.43bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.89 %	0.77	4.96 (09-May-24)	3.82 (05-Jun-23)
USD Corp Bond	6.19 %	0.91	6.30 (22-Feb-24)	5.47 (04-Aug-23)
EUR Corp Bond	7.64 %	0.80	9.04 (19-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	90.01	3
National Rural Utilities Cooperative Finance Corp (4.8% 05-Feb-2027)	US63743HFM97	87.94	2
Teleperformance Se (3.75% 24-Jun-2029)	FR001400ASK0	85.28	4
Bnp Paribas Issuance Bv (0% 18-Dec-2025)	XS2123764420	84.27	1
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	83.96	1
Credit Agricole Home Loan Sfh Sa (3% 01-Dec-2030)	FR001400OCT6	83.86	1
Inter-American Development Bank (5.701% 10-Jun-2031)	US4581X0DW50	82.40	1
Hertz Corp (5% 01-Dec-2029)	US428040DB25	82.06	7
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	81.89	4
Emeria Sas (3.375% 31-Mar-2028)	XS2324364251	81.58	2

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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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