

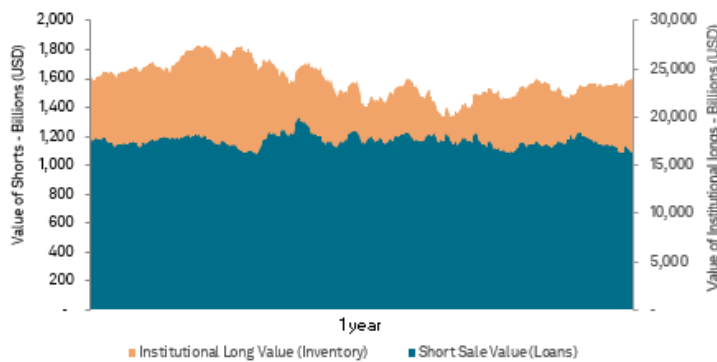
The long / short report

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
3.57 %	-0.30	-7.82	4.77 (30-Sep-22)	3.54 (12-Jun-23)



Utilization
3.57% ▼ **30bps**

Institutional longs
\$24.29trln

Short sale value
\$1.1trln

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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Short interest decreased across global equities over the month with the largest declines seen across commercial services (-17bps) and consumer staples (-12bps). The largest increases were seen across REITs (+16bps) and consumer services (+12bps). The most shorted REITs included **Unibail Roadamco (URW)** %SOOL of 11.19%, **Medical Properties Trust (MPW)** %SOOL of 30.31% and **Yuexiu REIT (405)** %SOOL of 2.87%.

Across the consumer services sector, **Sabre Corp (SABR)** %SOOL 21.61% DCBS 1 was the most shorted North American stock followed by **Cheesecake Factory (CAKE)** %SOOL 20.41% DCBS 1. **Hall of Fame Resort and Entertainment (HOFV)** was the most expensive with a DCBS 6 and %SOOL 9.09%.

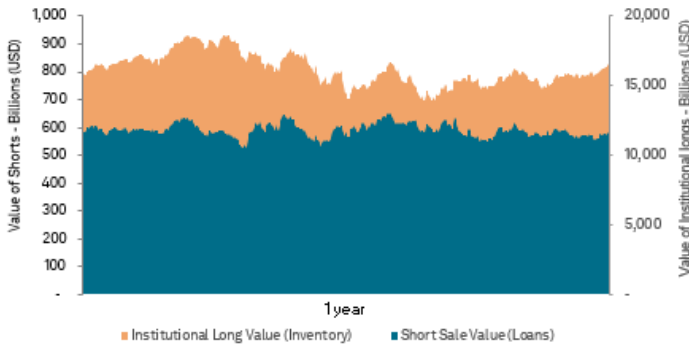
Transport became the second most shorted sector across global equities over the month. **Cosco Shipping Holdings Co Ltd (1919)** %SOOL 5.91% DCBS 1, **SAS AB (SAS)** %SOOL 10.7% DCBS 10 and **ZIM integrated Shipping Services Ltd (ZIM)** %SOOL 21.37% DCBS 7 were the top regional shorts.

Short interest also increased across the capital goods sector. Popular shorts included **Plug Power Inc (PLUG)** %SOOL 29.71% DCBS 3, **People and Technology Inc (137400)** %SOOL 8.55% DCBS 4 and **Alfen NV (ALFEN)** %SOOL 25.24% DCBS 1.

Americas Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.81 %	-0.10	-3.60	3.45 (12-Oct-22)	2.79 (12-Jun-23)



Utilization

2.81% ▼ 10bps

Institutional longs

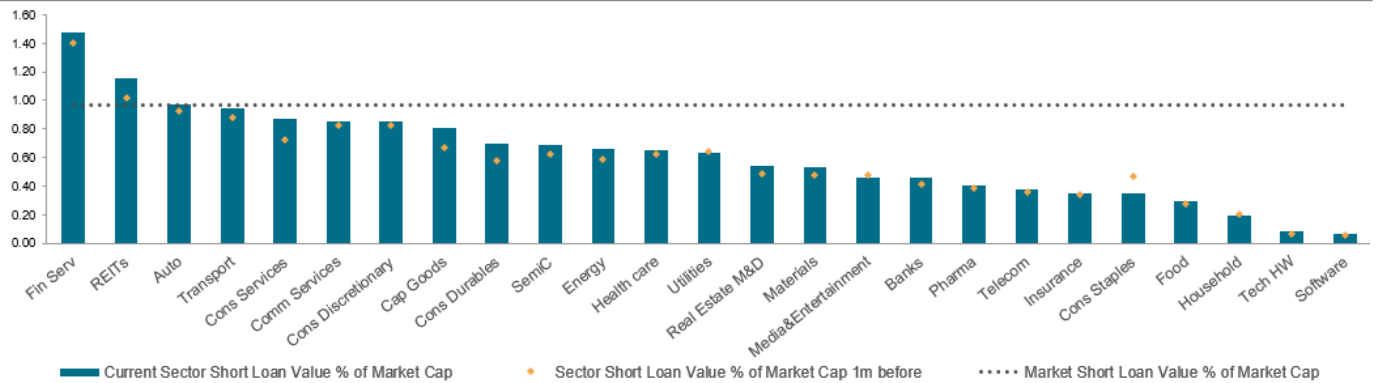
\$16.29trln

Short sale value

\$584.52bln

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

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



Source: S&P Global Market intelligence Securities Finance

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Short interest declined by 10bps across North American equities over the month and the average sector short interest was 97bps. The vast majority of sectors remained below this average, despite short interest increasing across 21 out of the 25 sectors covered. The largest increases were seen across consumer services (+15bps), capital goods (+14bps) and financial services (+8bps). The largest decrease was seen across the consumer staples (-12bps) sector.

Across financial services **Upstart Holdings (UPST)** remained a popular borrow %SOOL 29.25% DCBS7 followed by **Ezcorp Inc (EZPW)** %SOOL 27.51% DCBS1. **Ready Capital Corp (RC)** saw the largest increase in short interest (+5.91%) %SOOL 9.78% DCBS 1.

Short interest across consumer durables and apparel experienced an increase of 12bps increase over the month. The most popular short was **Vuzix Corp (VUZI)** %SOOL 23.52% DCBS5 and the most expensive remained **Plby Group Inc (PLBY)** with a DCBS of 6 (%SOOL 22.98%).

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
Mobiquity Technologies Inc	BMXG2J1	MOBQ	98.94	48.46	10	100.00	0	North America Media and Entertainment
Marathon Digital Holdings Inc	BLR7B52	MARA	92.91	42.94	7	64.94	4	North America Software & Services
Beyond Meat Inc	BJJFDK7	BYND	96.85	40.09	10	40.21	6	North America Food, Beverage & Tobacco
Novavax Inc	BJDQXG4	NVAX	81.27	34.65	7	54.55	4	North America Pharmaceuticals, Biotechnology & Life Sciences
C3.Ai Inc	BMGNBJ2	AI	92.00	34.56	9	100.00	2	North America Software & Services
Blink Charging Co	BYWLZL4	BLNK	92.85	30.41	8	9.74	10	North America Consumer Discretionary Distribution & Retail
Amc Entertainment Holdings Inc	BH4HLL3	AMC	68.11	29.37	10	13.93	10	North America Media and Entertainment
Upstart Holdings Inc	BL53QN5	UPST	81.17	29.25	7	95.38	3	North America Financial Services
Faraday Future Intelligent Electric Inc	BMCM869	FFIE	91.99	27.64	7	71.72	5	North America Automobiles & Components
Microvision Inc	B7N96Q0	MVIS	88.72	27.10	10	82.31	2	North America Technology Hardware & Equipment

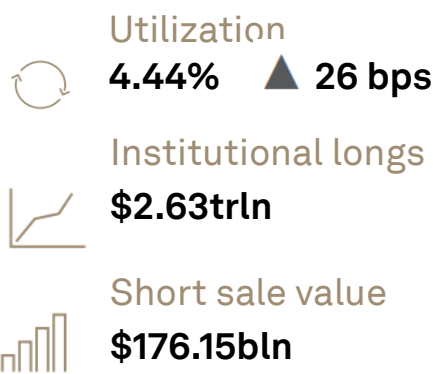
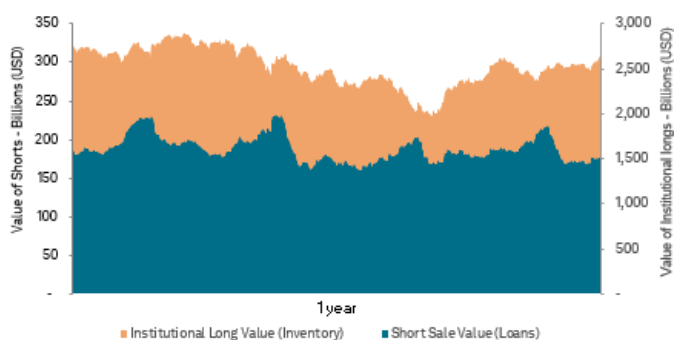
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APAC Equities

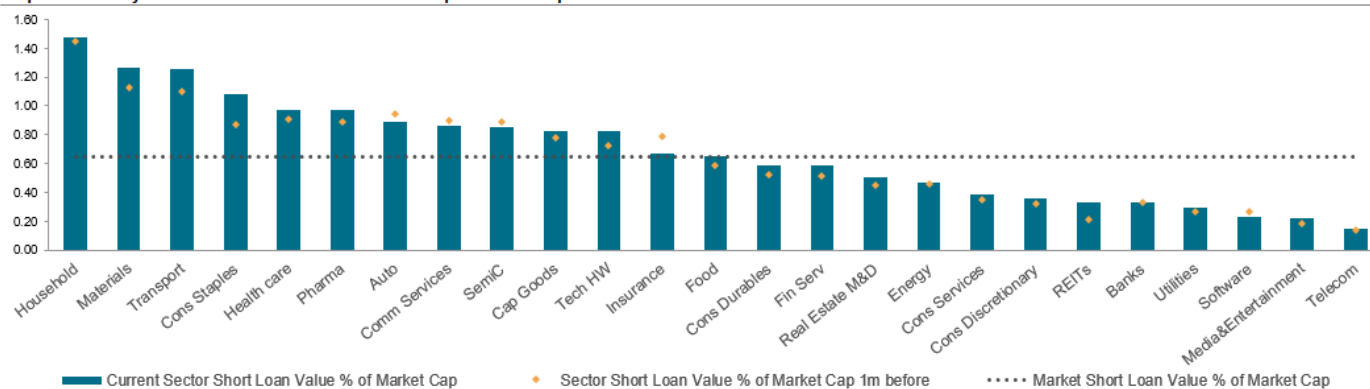
Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.44 %	0.26	6.12	8.31 (30-Sep-22)	4.09 (09-May-23)



Source : S&P Global Market Intelligence Securities Finance © 2023 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 the APAC region remained at 64bps over the month. Despite this, short interest increased across a number of sectors. The largest increases were seen across materials (+14bps), transport (+15bps) and consumer staples (+21bps). The largest declines were seen across the insurance (-12bps), auto (-5bps) and software (-4bps) sectors.

Across the transport sector the most popular borrow was **Cosco Shipping Holdings Co Ltd (1919)** %SOOL 5.91% DCBS 1, followed by **T3EX Global Holdings Corp (2636)** %SOOL 5.19% DCBS 4. The most expensive shorts were **China Airlines (2610)** DCBS 6 %SOOL 4.08% and **Eva Airways Corp (EVA)** DCBS 6 %SOOL 2.01%.

Materials had a short loan value of 1.27% of market capitalization over the month. This was an increase of 14bps. The most expensive shorts in this sector was **Advanced Nano Products Co Ltd (121600)** DCBS 7 %SOOL 6.48% and **Ecopro Co Ltd (086520)** DCBS 7 %SOOL 8.84%.

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
Helios Techno Holding Co Ltd	6403948	6927	86.29	27.98	4	64.77	0	Japan Capital Goods
Snow Peak Inc	BSLVC23	7816	79.10	27.43	8	8.30	10	Japan Consumer Durables & Apparel
Microwave Chemical Co Ltd	BMGZJ5	9227	91.97	23.13	8	26.32	0	Japan Capital Goods
Aozora Bank Ltd	B1G1854	8304	84.73	22.79	2	70.87	3	Japan Banks
Canbas Co Ltd	B3XC0G9	4675	95.31	21.15	6	36.24	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Enish Inc	B8VXT51	3667	94.80	21.08	4	94.04	0	Japan Media and Entertainment
Caravel Minerals Ltd	B90KY77	CVV	58.39	20.67	6	22	0	Australasia Materials
Cyberstep Inc	B16HS29	3810	87.40	20.41	6	0.37	0	Japan Media and Entertainment
Edp Corp	BNLZ8V1	7794	97.15	19.16	7	34.43	0	Japan Semiconductors & Semiconductor Equipment
Bank Of Innovation Inc	BFWVY5	4393	76.28	19.03	9	34.97	0	Japan Media and Entertainment

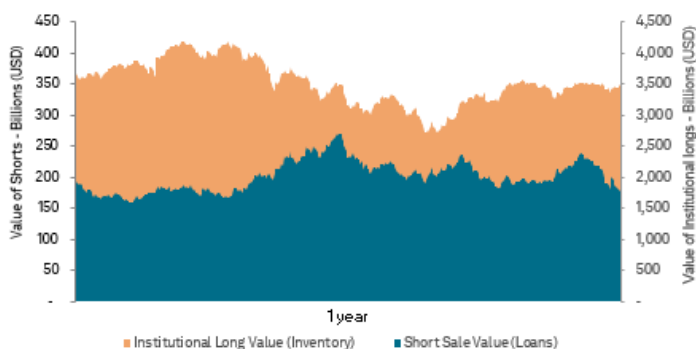
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.73 %	-1.37	-22.43	7.07 (14-Nov-22)	4.73 (14-Jun-23)



Utilization

4.73% ▼ 137bps

Institutional longs

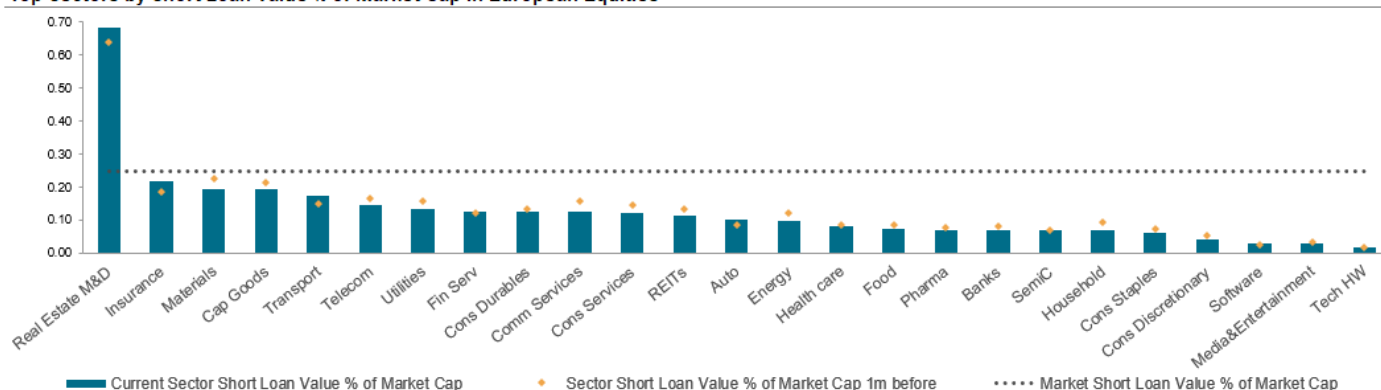
\$3.49trln

Short sale value

178.55bln

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

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 stood at 25bps over the month. Only one sector, real estate management and development, exceeded this average. The largest increases in short interest across European equities over the month were seen in real estate management and development (+5bps) and insurance (+3bps). The largest decreases were seen across materials (-3bps) and capital goods (-2bps).

The real estate management and development sector continued to experience a high level of short interest (68bps). **Adler Group (ADJ)** was the most expensive short over the month DCBS 9 %SOOL 7.3% followed by **Peach Property Group AG (PEAN)** DCBS 7 %SOOL 9.37%.

Across the insurance sector **Admiral Group (ADM)** %SOOL 6.04% DCBS 1 was the top short. Other popular names included **Swiss Life Holding AG (SLHN)** %SOOL 4.39% DCBS 1, and **Saga PLC (SAGA)** %SOOL 4.36% DCBS 2.

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

Instrument Name	SEDOL	TICKER	% SOOL (%)	Util. (%)	Short Squeeze Score	DCBS	% Out of the Money (%)	Sector
Neovacs Sa	BP5HNL2	ALNEV	87.80	95.24	0	10	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	27.03	96.65	9	8	8	EMEA Real Estate Management & Development
Genomic Vision Sa	BKXGDV6	GV	25.69	54.13	0	10	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Avenir Telecom Sa	BNNPPG3	AVT	16.61	88.58	0	10	28	EMEA Consumer Discretionary Distribution & Retail
Angus Energy Plc	BYWKC98	ANGS	16.25	67.78	0	10	84	EMEA Energy
Nagarro Se	BMT6455	NA9	14.46	82.52	0	7	4	EMEA Software & Services
Orpea Sa	7339451	ORP	11.30	73.06	0	10	0	EMEA Health Care Equipment & Services
Sas Ab	7129577	SAS	10.70	83.77	0	10	18	EMEA Transportation
Peach Property Group Ag	B3NHS04	PEAN	9.37	75.07	0	7	55	EMEA Real Estate Management & Development
Casino Guichard Perrachon Sa	4178419	CO	8.12	94.07	0	9	12	EMEA Consumer Staples Distribution & Retail

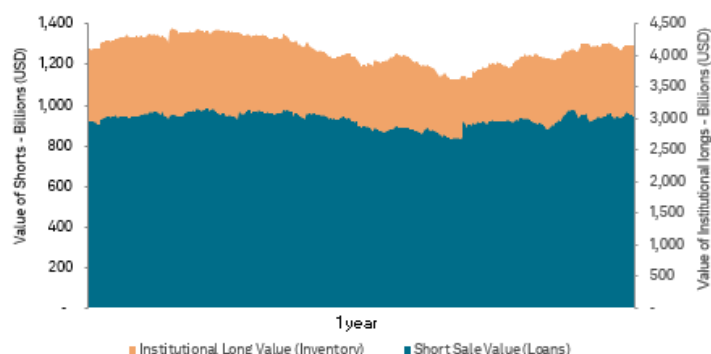
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.37 %	0.05	0.21	29.72 (21-Sep-22)	24.99 (19-May-23)



Utilization

25.37% ▲ 5bps

Institutional longs

\$4.2trln

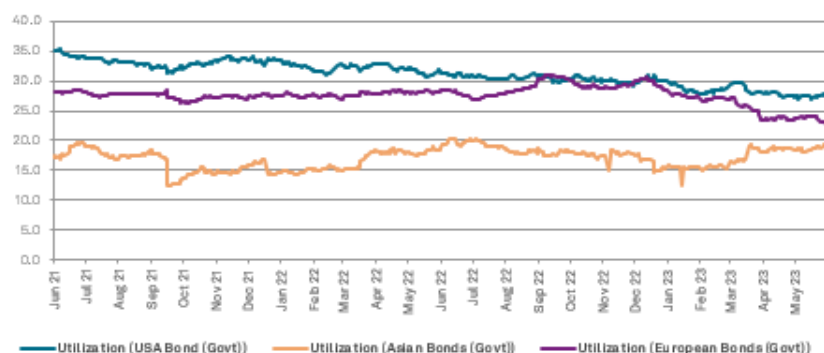
Short sale value

\$947.16bn

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	19.12 %	2.82	20.44 (29-Jun-22)	12.35 (30-Jan-23)
USA Bond (Govt)	27.89 %	1.04	31.44 (16-Jun-22)	26.99 (19-May-23)
European Bonds (Govt)	22.80 %	-3.33	31.04 (26-Sep-22)	22.80 (14-Jun-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
Caisse D'amortissement De La Dette Sociale (1.5% 25-Jul-2024)	FR001198787	98.23	1
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	97.83	1
Germany, Federal Republic Of (Government) (0% 04-Jan-2037)	DE0001142263	97.28	1
United States Treasury (0% 12-Sep-2023)	US912797GS05	92.67	2
United States Treasury (0% 28-Dec-2023)	US912796ZN24	90.18	5
United States Treasury (0% 14-Sep-2023)	US912796CQ02	88.37	4
Germany, Federal Republic Of (Government) (0% 04-Jul-2039)	DE0001108504	87.87	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	87.65	1
United States Treasury (3.375% 15-May-2033)	US91282CHC82	86.79	2

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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
5.90 %	-0.20	-3.24	6.29 (20-Mar-23)	5.83 (16-Dec-22)

Utilization

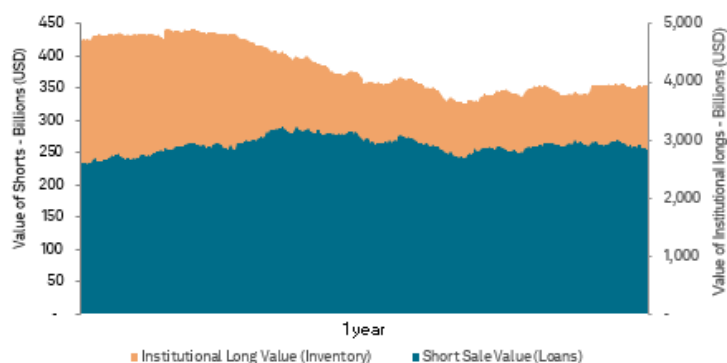
5.9% ▼ 20 bps

Institutional longs

\$3.94trln

Short sale value

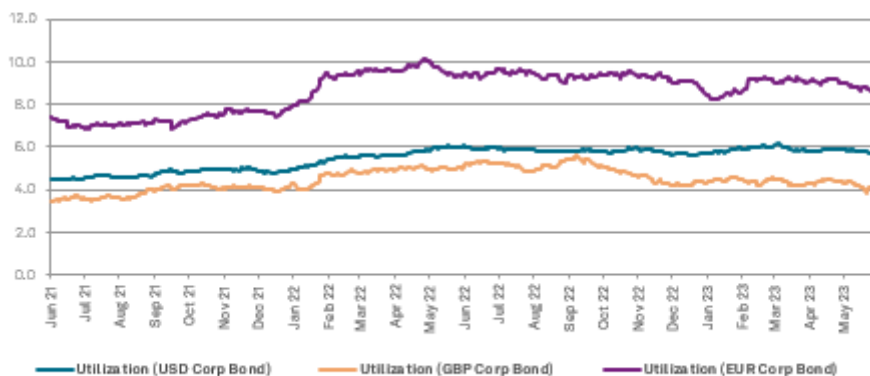
\$255.79bln



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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.07 %	-7.40	5.59 (23-Sep-22)	3.82 (05-Jun-23)
USD Corp Bond	5.68 %	-3.12	6.15 (20-Mar-23)	5.62 (04-Jan-23)
EUR Corp Bond	8.51 %	-5.48	9.71 (18-Jul-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 © 2023 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
3M Co (4% 14-Sep-2048)	US88579YBD22	94.56	5
Paypal Holdings Inc (5.05% 01-Jun-2052)	US70450YAM57	93.81	3
3M Co (2.875% 15-Oct-2027)	US88579YAY77	93.02	4
Bnp Paribas Sa (4.243% 07-Jun-2024)	XS1626933102	87.96	1
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	87.46	2
Newell Brands Inc (6.625% 15-Sep-2029)	US651229BD74	87.15	6
Quatrim Sasu (5.875% 15-Jan-2024)	XS2010039118	85.90	3
Elanco Animal Health Inc (6.65% 28-Aug-2028)	US28414HAG83	85.32	3
Schneider Electric Se (0% 15-Jun-2026)	FR0014000OG2	83.78	4
Societe Fonciere Lyonnaise Sa (0.5% 21-Apr-2028)	FR00140060E7	82.58	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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