

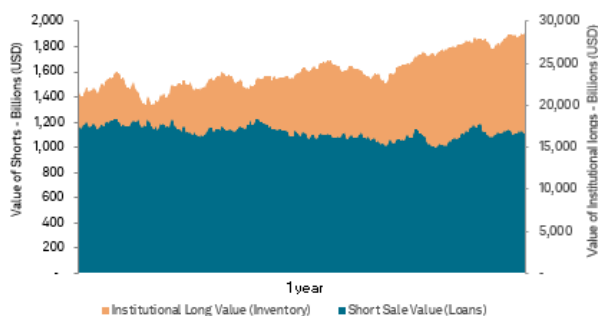
The long / short report

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
3.15 %	-0.13	-3.82	3.77 (29-Sep-23)	2.93 (05-Feb-24)



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

Utilization
3.15% ▼ 13bps

Institutional longs
\$28.55trln

Short sale value
\$1.14trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

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Short interest declined over the majority of sectors during the last moth. The largest increases were seen across Automobile and Components (+9bps), Food and Beverage (+8bps) and Consumer Services (+4bps) sectors. The largest decreases were seen across the Real Estate Management and Development (-18bps), Semiconductor and Semiconductor Equipment (-8bps) and Consumer Staples (-5bps) sectors.

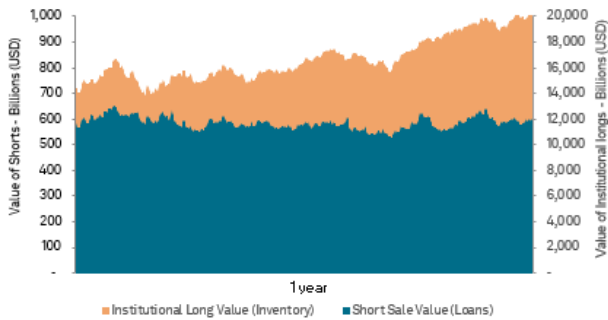
The largest moves in the Automobile sector were seen across Asia and the North America. In Asia **Tianneng Power International Ltd (819)** %SOOL 8.82% DCBS 7, **Great Wall Motor Co Ltd (2333)** %SOOL 8.18% DCBS 1 and **Hota Industrial MFG. CO Ltd (1536)** %SOOL 7.18% DCBS 4 were the three most shorted stocks within the sector. **Sanyang Motor Co Ltd (2206)** experienced the largest increase in short interest across the sector with an increase of 22.64% (%SOOL 5.48% DCBS 4). In the US, **Canoo Inc (GOEV)** %SOOL 29.62% DCBS 10, **Volcon Inc (VLCN)** %SOOL 25.83% DCBS 6 and **Rivian Automotive Inc (RIVN)** %SOOL 24.64% DCBS 1, were the three most shorted stocks across the sector.

In EMEA, **Grieg Seafood Asa (GSF)** was the most shorted stock in the Food, Beverage and Tobacco sector (% SOOL 8.65%, DCBS 1) followed by **Barry Callebaut AG (BARN)** %SOOL 7.32% DCBS 1. Across North America **Agri-force Growing Systems Ltd (AGRI)** %SOOL 52.85% DCBS 10, **Beyond Meat Inc (BYND)** %SOOL 37.58% DCBS 10 and **Blue Star Foods Corp (BSFC)** %SOOL 21.69% DCBS 10 were both the most shorted and most expensive borrows across the sector.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.44 %	-0.05	-2.12	3.00 (22-Aug-23)	2.39 (24-May-24)



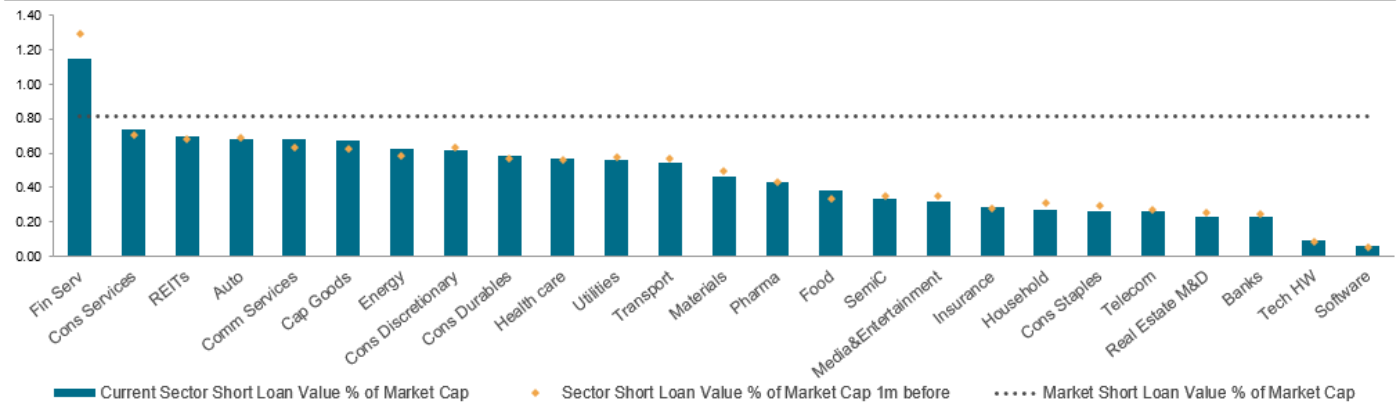
Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Utilization
2.44% ▼ 5bps

Institutional longs
\$20.24trln

Short sale value
\$599.47bln

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 81bps during the month. Increases in short interest were modest, with the largest increases being seen across the Energy (+5bps), Food, Beverage and Tobacco (+5bps) and Commercial and Professional Services (+4bps) sectors. The largest decreases were seen across the Financial Services (-15bps), Materials (-3bps) and Transport (-3bps) sectors.

The most shorted Energy companies over the month included **Tellurian Inc (TELL)** %SOOL 24.05% DCBS 10, **Energy Fuels Inc (UUUU)** %SOOL 23.22% DCBS 2 and **Vertex Energy Inc (VTNR)** %SOOL 22.44% DCBS 2. **Trio Petroleum Corp (TPET)** was the joint most expensive US borrow in this sector with a DCBS of 10 (%SOOL 9.38%).

The three most expensive shorts across the Commercial and Professional Services sector over the month were **Greenwave Technology Solutions Inc (GWAV)** %SOOL 21.97% DCBS 10, **Li-Cycle Holdings Corp (LICY)** %SOOL 15.48% and DCBS 10 and **Exela Technologies Inc (XELA)** %SOOL 11.64% DCBS 9.

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

Instrument Name	SEDOL	Util. (%)	TICKER	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Agriforce Growing Systems Ltd	BQGG3L5	99.23	AGRI	57.29	10	0.00	0	North America Food, Beverage & Tobacco
Aethlon Medical Inc	BRWHTF5	98.21	AEMD	53.90	10	89.51	0	North America Health Care Equipment & Services
Maxeon Solar Technologies Ltd	BMH1V7	96.38	MAXN	47.21	10	26.57	0	North America Semiconductors & Semiconductor Equipment
Microcloud Hologram Inc	BS7XQC1	19.25	HOLO	41.62	7	0.33	0	North America Software & Services
Smart For Life Inc	BP9N1X4	8.65	SMFL	41.18	10	0.00	0	North America Household & Personal Products
Cutera Inc	2839741	78.25	CUTR	38.62	9	14.96	0	North America Health Care Equipment & Services
Beyond Meat Inc	BJFDK7	96.82	BYND	37.86	10	9.50	3	North America Food, Beverage & Tobacco
Agile Therapeutics Inc	BQFHLV5	98.59	AGRX	32.74	10	29.84	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Canoo Inc	BQ3Q2F5	98.75	GOEV	29.55	10	8.08	3	North America Automobiles & Components
Microvision Inc	B7N96Q0	91.88	MVIS	29.00	7	2.81	3	North America Technology Hardware & Equipment

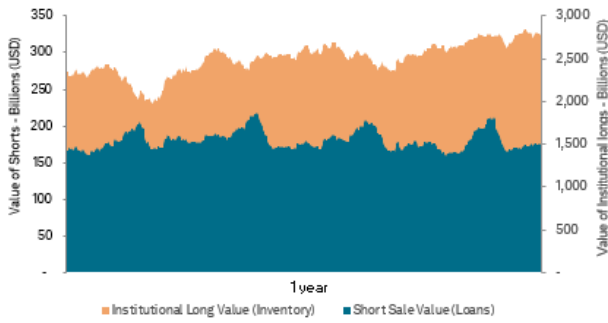
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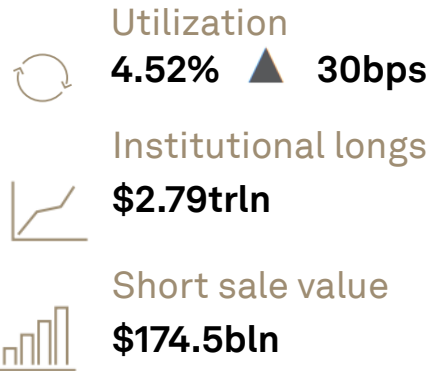
APAC Equities

Institutional Longs vs Shorts

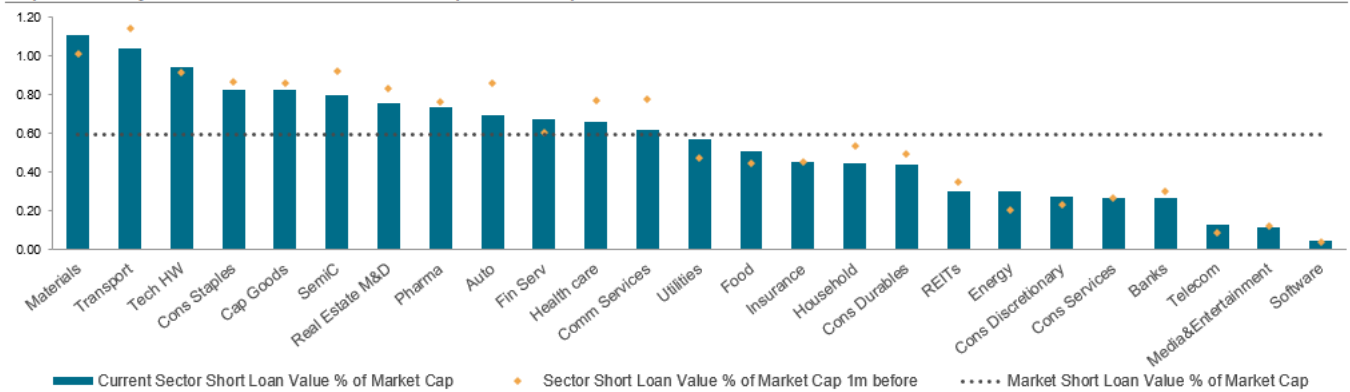
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.52 %	0.30	7.00	7.42 (27-Sep-23)	3.86 (17-Jan-24)



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 remained steady at 58bps during the month with greater than the average short interest seen across twelve sectors. The largest increases in short interest were seen across Utilities (+12bps), Materials (+9bps) and Financial Services (+7bps) sectors. The largest decreases were seen across Semiconductor and Semiconductor equipment (-17bps), Commercial and Professional services (-16bps) and Transport (-11bps) sectors.

China Longyuan Power Group Corp Ltd (916) %SOOL 5.83% DCBS 1, was the most shorted Utilities stock across the region and **GCL New Energy Holdings Ltd (451)** %SOOL 0.68% DCBS 6 was the most expensive.

Across the Materials sector, **Gangfeng Lithium Group Co Ltd (1772)** %SOOL 16.81% DCBS 1, was the most shorted stock followed by **Tianqi Lithium Corp (9696)** %SOOL 8.69% DCBS 6 and **Yeong Guan Energy Technology Group Co Ltd (1589)** %SOOL 8.06% DCBS 5.

Yeahka Ltd (9923) was the most shorted Financial Services stock across Asia %SOOL 5.72% DCBS3 and **Guolian Securities Co Ltd (1456)** was the most expensive with a DCBS 8 and %SOOL 1.56%.

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	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

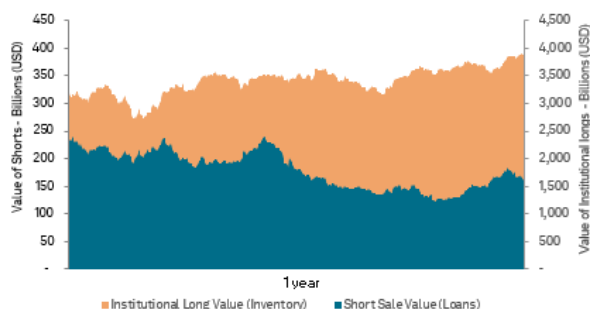
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.92 %	-0.91	-18.87	4.92 (16-May-24)	3.15 (02-Feb-24)



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

Utilization

3.92% ▼ 91bps

Institutional longs

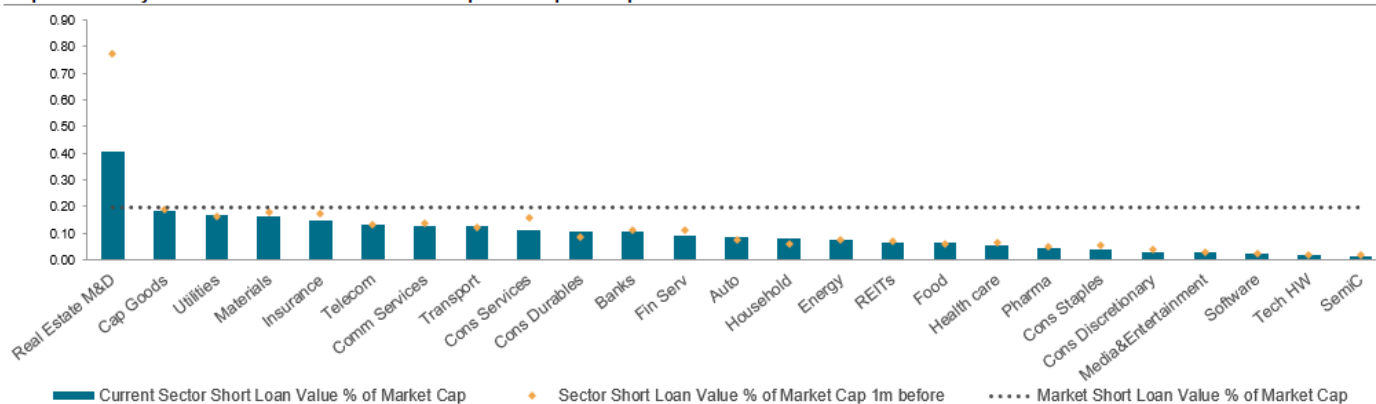
\$3.86trln

Short sale value

\$156.09bln



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 dipped to 19bps during the month following a sizeable decline in short interest across the Real Estate Management and Development sector (-42bps). Other sectors to experience declines in short interest across the region included the Consumer Services (-4bps), Insurance (-2bps) and Materials (-2bps) sectors. Increases in short interest were seen across Household and Personal Products (+2bps) and the Automobile (+1bps) sectors.

Haleon Plc (HLN) %SOOL 2.41% DCBS 1, Henkel and Kga Prf (HEN3) %SOOL 2.23% DCBS 1 and Ontex Group NV (ONTEX) %SOOL 2.03% DCBS 1 were the three most shorted stocks across the Household and Personal products sector during the month. Humble Group AB (HUMBLE) and Clemondo Group AB (Publ) (CLEM) were both the most expensive borrows during the month with a DCBS of 9.

The Automobile and Services sector had a short loan value of 9bps during the month with monthly increases in short interest being seen across the top two shorts in this sector, Nokian Tyres Plc (TYRES) %SOOL 6.16% DCBS 1 and Volvo Car AB (VOLCAR B) %SOOL 5.08% DCBS 1. Hopium SA (MLHPI) and Navya SA (NAVYA) were the most expensive borrows, both with a DCBS of 10.

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	67.01	94.68	10	-	0	EMEA Technology Hardware & Equipment
Idorsia Ltd	BF0YK62	IDIA	67.38	17.81	10	49.61	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Argeo As	BN2R8V6	ARGEO	40.43	16.09	7	41.33	0	EMEA Capital Goods
Atos Se	5654781	ATO	88.99	14.16	9	0.60	3	EMEA Software & Services
Deutsche Pfandbriefbank Ag	BYM6917	PBB	74.30	14.02	7	16.65	7	EMEA Financial Services
Moberg Pharma Ab (Publ)	BP4Y778	MOB	97.57	13.67	10	78.79	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Intrum Ab	7371431	INTRUM	91.71	13.15	9	21.25	3	EMEA Commercial & Professional Services
Clariane Se	B1HKRM0	CLARI	92.22	12.74	7	59.24	6	EMEA Health Care Equipment & Services
Petrofac Ltd	B0H2K53	PFC	92.60	10.79	10	14.03	3	EMEA Energy
Optifreeze Ab	BM67729	OPTI	49.68	9.98	10	89.72	0	EMEA Capital Goods

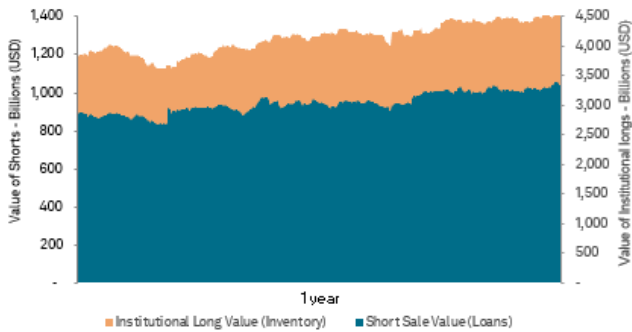
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
27.01 %	0.24	0.90	27.35 (30-May-24)	24.56 (30-Jun-23)



Utilization



27.01% ▲ **24bps**



Institutional longs

\$4.58trln



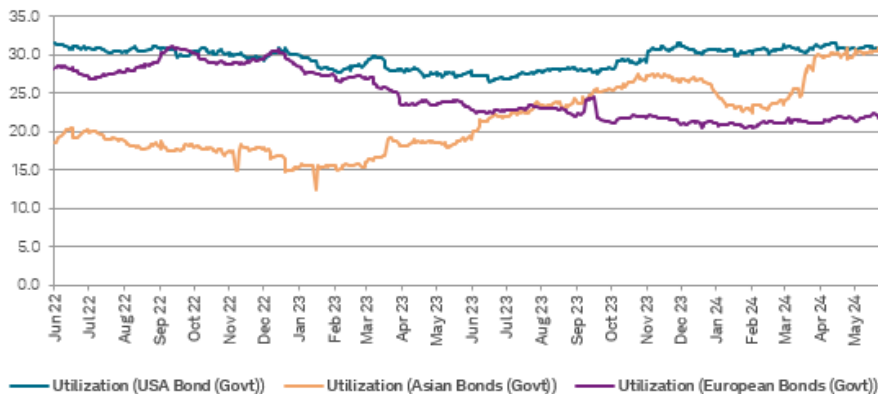
Short sale value

\$1.04trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	30.33 %	2.68	30.89 (08-May-24)	19.07 (15-Jun-23)
USA Bond (Govt)	31.13 %	1.51	31.64 (26-Apr-24)	26.45 (30-Jun-23)
European Bonds (Govt)	21.13 %	-3.61	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

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

Instrument Name	ISIN	Util. (%)	DCBS
Canada (Government) (4% 01-May-2026)	CA135087R556	93.46	1
Netherlands, Kingdom Of The (Government) (0% 27-Jun-2024)	NL0015001WE3	91.02	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	85.30	2
Belgium, Kingdom Of (Government) (0.5% 22-Oct-2024)	BE0000342510	81.17	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	80.61	1
United States Treasury (4.5% 30-Nov-2024)	US91282CFX48	80.23	1
Germany, Federal Republic Of (Government) (1% 15-Aug-2024)	DE0001102366	80.07	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	79.30	1
France, Republic Of (Government) (0% 10-Jul-2024)	FR0127921312	77.97	1
United States Treasury (1.125% 15-Jan-2025)	US91282CDS70	77.79	1

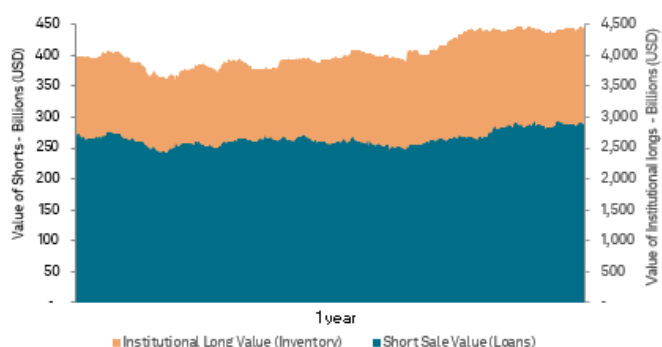
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.93 %	-0.14	-2.23	6.09 (03-May-24)	5.55 (17-Jan-24)



Utilization
5.93% ▼ 14bps

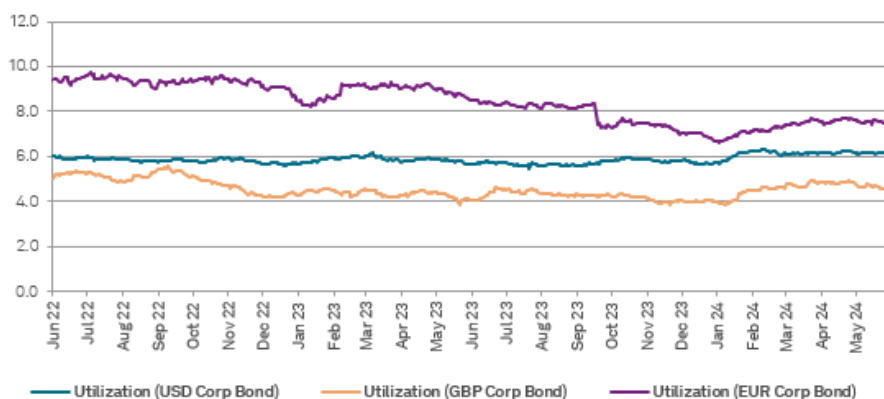
Institutional longs
\$4.47trln

Short sale value
\$289.24bln

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

Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.51 %	-7.69	4.96 (09-May-24)	3.83 (22-Jan-24)
USD Corp Bond	6.11 %	-1.78	6.30 (22-Feb-24)	5.47 (04-Aug-23)
EUR Corp Bond	7.52 %	-2.28	8.54 (15-Jun-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	90.81	3
Teleperformance Se (3.75% 24-Jun-2029)	FR001400ASK0	88.20	4
Bnp Paribas Issuance Bv (0% 18-Dec-2025)	XS2123764420	87.29	1
European Investment Bank (2.25% 24-Jun-2024)	US298785HX70	86.66	1
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	85.53	1
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	83.47	2
Mpt Operating Partnership Lp (3.325% 24-Mar-2025)	XS1523028436	83.20	4
Celulosa Arauco Y Constitucion Sa (4.2% 29-Jan-2030)	US151191BJ16	82.38	2
Canada Housing Trust No 1 (3.7% 15-Jun-2029)	CA13509PJT18	81.83	1
Green Bidco Sa (10.25% 15-Jul-2028)	XS2647351142	81.03	3

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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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