

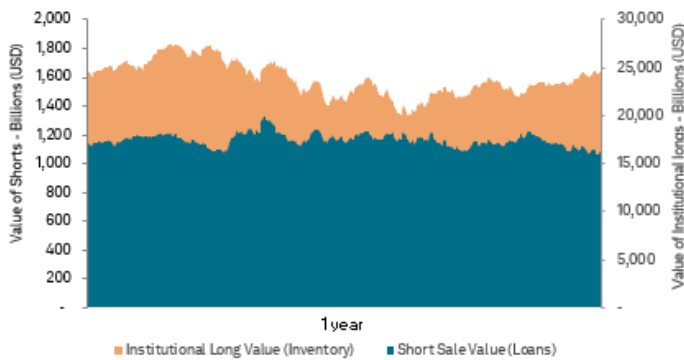
The long / short report

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
3.41 %	-0.20	-5.54	4.77 (30-Sep-22)	3.41 (06-Jul-23)



Utilization
3.41% ▼ **20bps**

Institutional longs
\$24.58trln

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 telecoms (-0.23%), semiconductors (-0.13%) and the transport sectors (-0.18%). The largest increases were seen across healthcare (+0.12%) and financial services (+0.07%). The most shorted European healthcare companies included **Safe SA (ALSAF)** %SOOL 19.97% and **Orpea SA (ORP)** %SOOL 11.67. Both of these stocks had a DCBS of 10. Across the Americas **Accelerate Diagnostics (AXDX)** was the most shorted health care stock with %SOOL of 34.61% and a DCBS of 6.

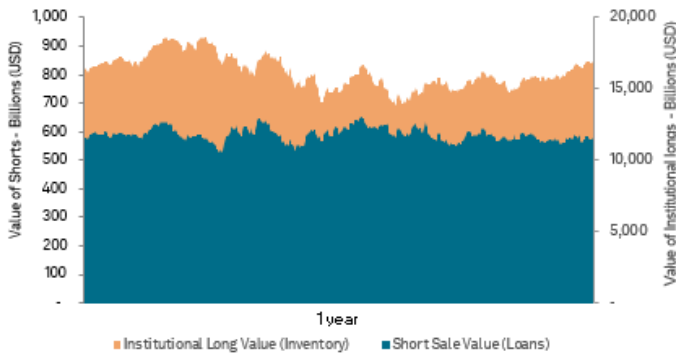
Across the financial services sector **Upstart Holdings Inc (UPST)** %SOOL 29.71% DCBS 6 and **Arbor Realty Trust Inc (ABR)** %SOOL 28.6% DCBS 6 remained some of the most expensive borrows. Across Europe, top financial services shorts included **Industrivarden AB (INDU C)** %SOOL 13.78% DCBS 1 and **Avanza Bank Holding AB (AZA)** 12.85% DCBS 2.

Commercial and professional services was the third most shorted sector across global equities during the month. **Ecopro HN Co Ltd (383310)** was the most shorted stock from this sector across the Asian markets with a %SOOL of 6.54% whilst **Sungeel Hitech Co Ltd (365340)** was the most expensive with a DCBS of 7 (%SOOL 3.97%).

Americas Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.75 %	-0.08	-2.99	3.45 (12-Oct-22)	2.73 (06-Jul-23)



Utilization

2.75% ▼ 8bps

Institutional longs

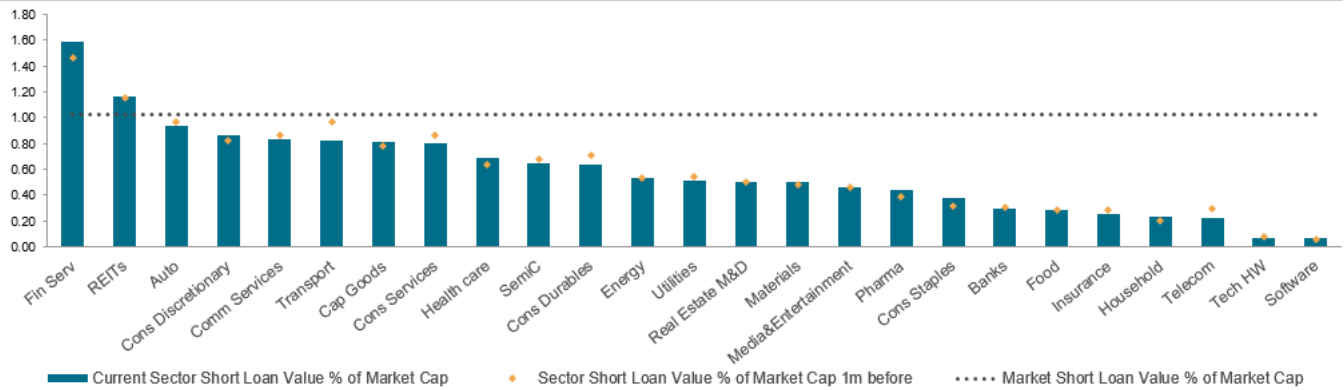
\$16.96trln

Short sale value

\$586.7bln

Source : S&P Global Market Intelligence Securities Finance © 2023 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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Short interest declined by 3bps across North American equities over the month with the average short interest across all sectors standing at 94bps. The vast majority of sectors remained below this average, despite short interest increasing across 9 out of the 25 sectors covered. The largest increases were seen across financial services (+0.12%), consumer staples (+0.05%) and consumer discretionary sectors (+0.04%).

Across the automobile and components sector **Workhorse Group Inc (WKHS)** was the most shorted equity with a %SOOL of 28.59% DCBS 5, followed by **Faraday Future Intelligent Electric Inc (FFIE)** %SOOL 26.95% DCBS 5 and **Lumina Technologies Inc (LAZR)** %SOOL 23.99% and DCBS 5. The most expensive borrow was **Arrival SA (ARVL)** which had a DCBS of 10 (%SOOL 9.25%).

REITs remained popular amongst borrowers during the month with an above average short interest of 1.15%.

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	98.64	47.54	10	0.00	0	North America Media and Entertainment
Novavax Inc	BJDQXG4	NVAX	91.91	44.28	7	91.68	3	North America Pharmaceuticals, Biotechnology & Life Sciences
BioRxcel Therapeutics Inc	BF4VBS8	BTAI	93.37	42.07	10	66.86	8	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJ1FDK7	BYND	94.55	34.80	10	64.01	8	North America Food, Beverage & Tobacco
C3.Ai Inc	BMGNBJ2	AI	87.96	30.70	7	88.09	5	North America Software & Services
Nikola Corp	BMBM6H7	NKLA	73.10	28.24	10	51.08	8	North America Capital Goods
Blink Charging Co	BYWLZL4	BLNK	86.23	27.86	7	56.48	8	North America Consumer Discretionary Distribution & Retail
Amc Entertainment Holdings Inc	BH4HLL3	AMC	70.49	26.28	10	8.16	10	North America Media and Entertainment
Microvision Inc	B7N96Q0	MVIS	79.22	24.51	9	73.55	6	North America Technology Hardware & Equipment
Fisker Inc	BNKD957	FSR	95.11	23.67	7	81.42	6	North America Automobiles & Components

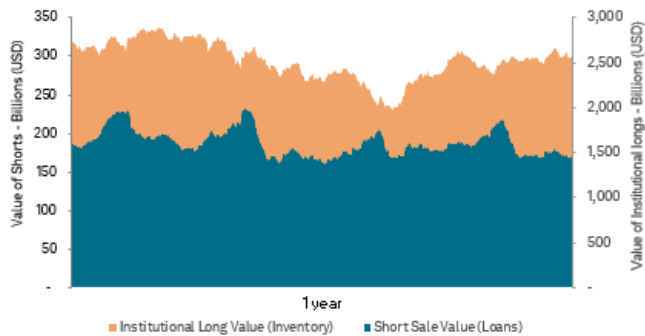
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.20 %	-0.23	-5.10	8.31 (30-Sep-22)	4.09 (09-May-23)



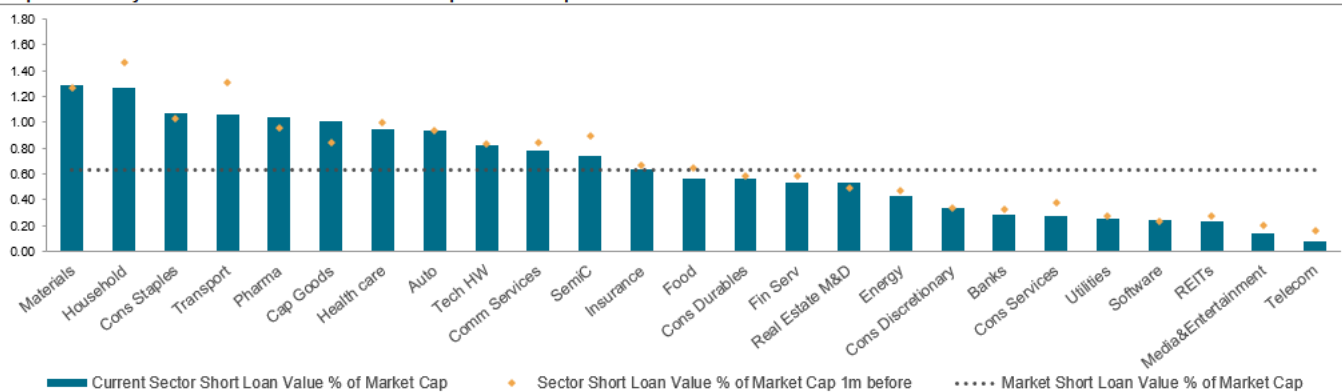
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Utilization
4.2% ▼ **23 bps**

Institutional longs
\$2.59trln

Short sale value
\$172.1bln

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 fell to 62bps over the month. Despite this, short interest increased across a number of sectors. The largest increases were seen across capital goods (+0.16%), Pharmaceuticals (+0.08%) and consumer staples (+0.04%) sectors. The largest declines were seen across household and personal products (-0.19%), telecoms (-0.08%) and food (-0.07%).

Across the capital goods sector **Bizlink Holding Inc (3665)** was the most shorted equity with a %SOOL of 7.62% (DCBS 6), followed by **People and Technology Inc (137400)** %SOOL 7.26% DCBS 4. The most expensive borrow was **Kinik Co (1560)** with a DCBS of 7 (%SOOL 4.48%).

Across the Pharma sector **Bioneercorp (064550)** was the most shorted equity with a %SOOL of 8.43% (DCBS 7) and **Polaris Group (6550)** was the most expensive with a DCBS of 8.

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
Snow Peak Inc	BSLVC23	7816	80.81	27.82	9	11.13	10	Japan Consumer Durables & Apparel
Helios Techno Holding Co Ltd	6403948	6927	97.15	24.85	6	28.83	0	Japan Capital Goods
Delta-Fly Pharma Inc	BFD20H4	4598	92.06	24.84	3	72.47	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Microwave Chemical Co Ltd	BMGSZJ5	9227	88.28	23.88	8	43.38	0	Japan Capital Goods
Socionext Inc	BMTVX75	6526	77.39	23.72	7	10.36	4	Japan Semiconductors & Semiconductor Equipment
Cyberstep Inc	B16HS29	3810	90.70	21.59	6	16.18	0	Japan Media and Entertainment
Aozora Bank Ltd	B1G1854	8304	73.13	21.55	3	81	3	Japan Banks
Bank Of Innovation Inc	BFWVYM5	4393	84.15	21.24	9	51.53	0	Japan Media and Entertainment
Takatori Corp	6235301	6338	90.03	21.24	7	84.05	0	Japan Capital Goods
Accrete Inc	BDC4226	4395	83.25	20.76	5	25.81	0	Japan Telecommunication Services

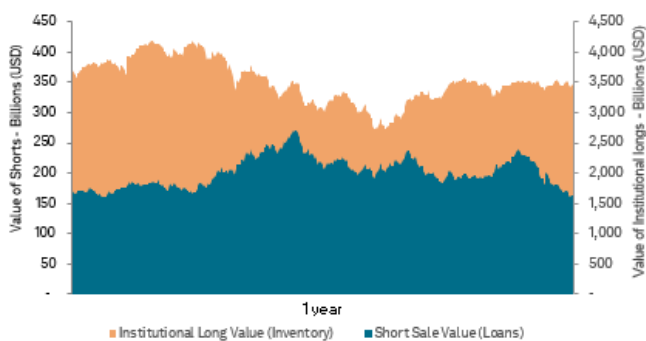
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.27 %	-0.66	-13.33	7.07 (14-Nov-22)	4.26 (11-Jul-23)



Utilization

4.27% ▼ 66bps

Institutional longs

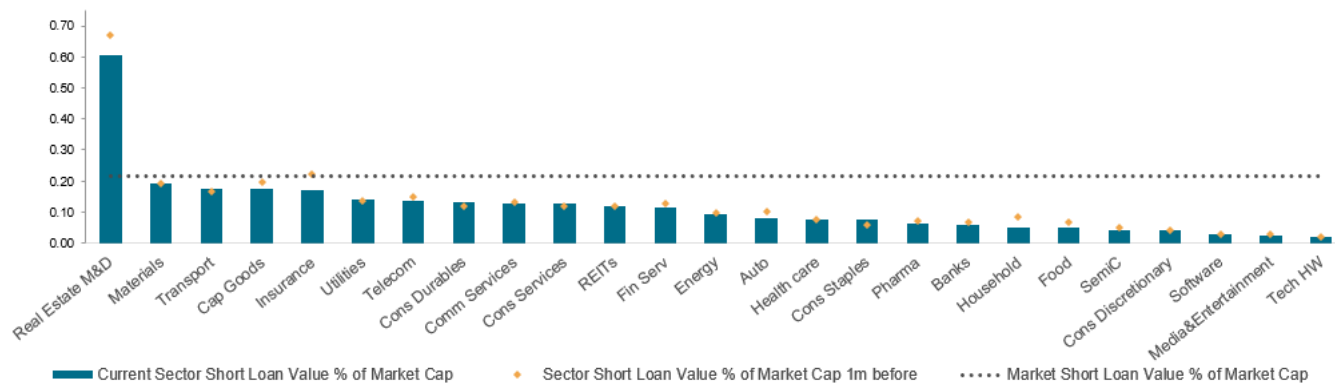
\$3.48trln

Short sale value

166.19bln

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 declined to 21bps 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 the consumer staples (+0.02%) and transport (+0.01%) sectors.

Materials remained the second most shorted European equity sector. **Covestro AG (1COV)** %SOOL 8.81% DCBS 1 was the most shorted equity in this sector and both **Carbios SA (ALCRB)** and **Nordic Mining ASA (NOM)** were the most expensive with a DCBS of 10.

Across the EMEA transportation sector, short interest increased very slightly over the month (+0.01%). **SAS AB (SAS)** was the most shorted name in this sector with a %SOOL of 10.77% and a DCBS of 10, followed by **Royal Mail Plc (RMG)** %SOOL 6.02% and DCBS 1 and **Osterreichische Post AG (POST)** %SOOL 4.46% and DCBS 7.

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	90.92	95.24	0	10	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Genomic Vision Sa	BKXGDV6	GV	33.72	92.56	0	10	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	28.50	94.59	9	9	26	EMEA Real Estate Management & Development
Safe Sa	BP9MQG9	ALSAF	19.97	94.27	0	10	0	EMEA Health Care Equipment & Services
Nagarro Se	BMT6455	NA9	12.73	78.27	0	8	22	EMEA Software & Services
Orpea Sa	7339451	ORP	11.67	72.94	0	10	22	EMEA Health Care Equipment & Services
Energisme Sa	BMVLXW8	ALNRG	11.60	79.21	0	8	0	EMEA Software & Services
Sas Ab	7129577	SAS	10.77	87.19	0	10	15	EMEA Transportation
Santhera Pharmaceuticals Holding Ag	BPY0NM3	SANN	9.82	72.80	0	9	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Casino Guichard Perrachon Sa	4178419	CO	9.31	97.33	0	10	1	EMEA Consumer Staples Distribution & Retail

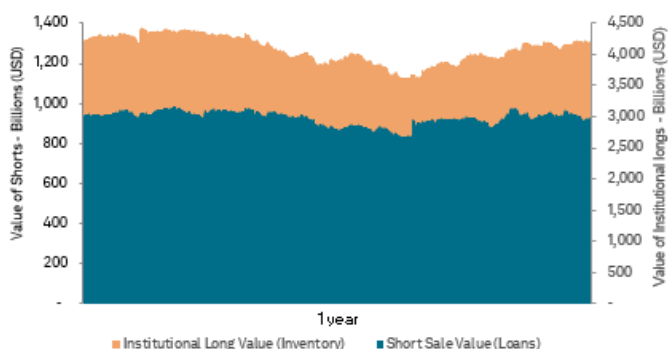
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.04 %	-0.23	-0.92	29.72 (21-Sep-22)	24.56 (30-Jun-23)



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

Utilization



25.04% ▼ 23bps

Institutional longs



\$4.24trln

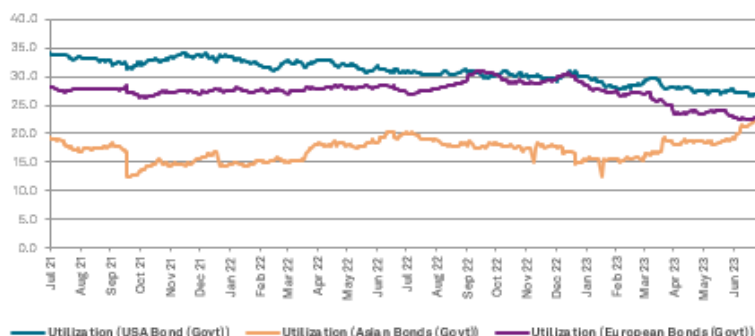
Short sale value



\$936.46bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	21.98 %	17.18	22.21 (05-Jul-23)	12.35 (30-Jan-23)
USA Bond (Govt)	27.02 %	-1.97	31.18 (12-Sep-22)	26.45 (30-Jun-23)
European Bonds (Govt)	22.90 %	-1.29	31.04 (26-Sep-22)	22.42 (27-Jun-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
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	91.94	1
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	91.40	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	88.31	1
New South Wales Treasury Corp (3% 20-Mar-2028)	AU3SG0001514	87.71	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	87.37	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	85.56	1
New South Wales Treasury Corp (3% 20-Feb-2030)	AU3SG0001571	83.85	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	83.66	1
Canada (Government) (0% 26-Oct-2023)	CA1350Z7BX17	81.62	1

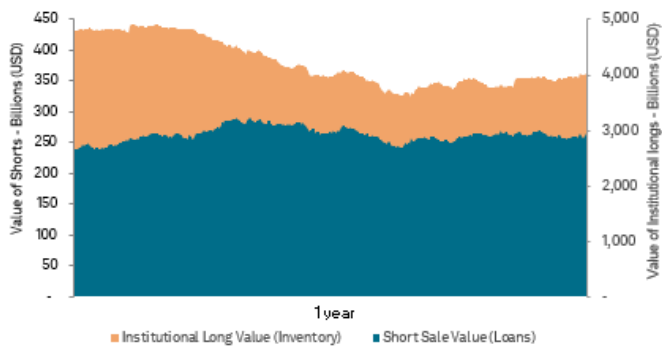
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.88 %	-0.05	-0.77	6.29 (20-Mar-23)	5.83 (16-Dec-22)



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

Utilization



5.88% ▼ **5 bps**



Institutional longs

\$4.03trln

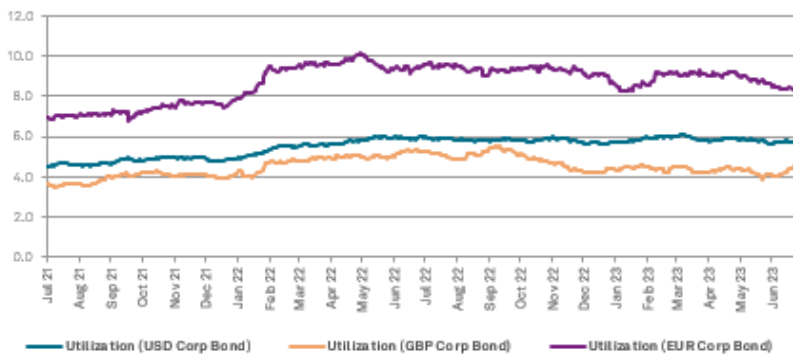


Short sale value

\$264.6bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.52 %	9.77	5.59 (23-Sep-22)	3.82 (05-Jun-23)
USD Corp Bond	5.70 %	0.50	6.15 (20-Mar-23)	5.62 (04-Jan-23)
EUR Corp Bond	8.33 %	-3.51	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
Paypal Holdings Inc (5.05% 01-Jun-2052)	US70450YAM57	94.10	6
3M Co (4% 14-Sep-2048)	US88579YBD22	91.83	6
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	90.87	3
Canada Housing Trust No 1 (5.215% 15-Sep-2023)	CA13509PGN74	88.99	1
Newell Brands Inc (6.625% 15-Sep-2029)	US651229BD74	85.35	6
Keybank Na (5.411% 03-Jan-2024)	US49327M3A01	84.67	6
Societe Fonciere Lyonnaise Sa (0.5% 21-Apr-2028)	FR00140060E7	83.26	2
3M Co (2.875% 15-Oct-2027)	US88579YAY77	83.10	5
Jackson Financial Inc (5.67% 08-Jun-2032)	US46817MAS61	82.77	5
European Financial Stability Facility Sa (0.4% 31-May-2026)	EU000A1G0DH5	81.05	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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