

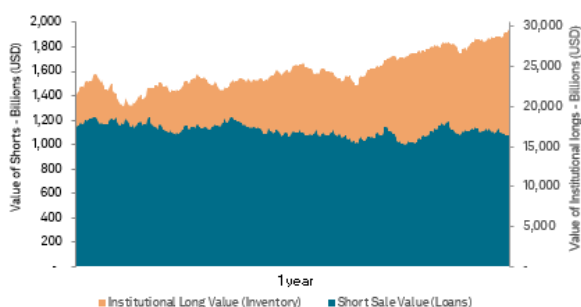
The long / short report

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
2.88 %	-0.26	-8.37	3.77 (29-Sep-23)	2.88 (11-Jul-24)



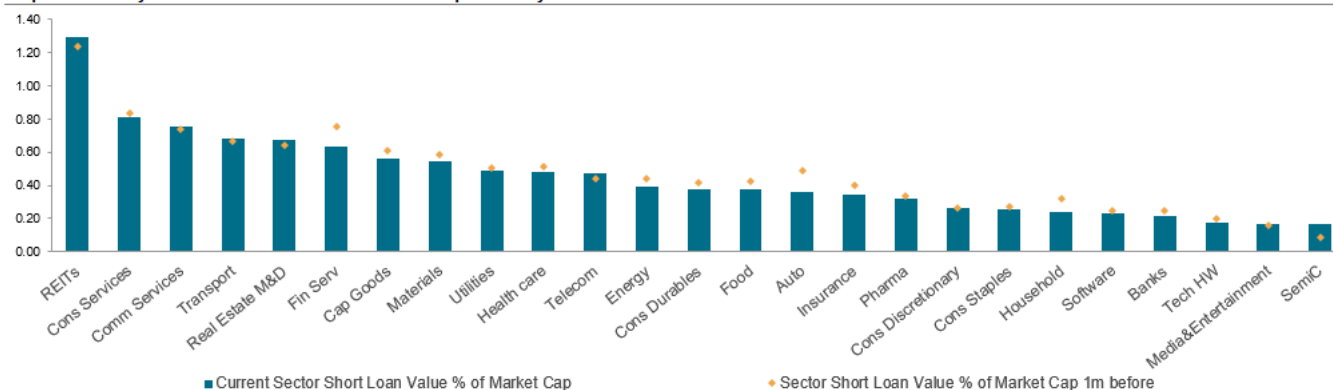
Source: S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Utilization
2.88% ▼ **26bps**

Institutional longs
\$29.70trln

Short sale value
\$1.08trln

Top Sectors by Short Loan Value % of Market Cap Globally



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

Short interest declined over the majority of sectors during the last month. The largest increases were seen across the Semiconductor and Semiconductor Equipment sector (+8bps) and REITs (+6bps). The largest declines in short interest over the month were seen across Financial Services (-13bps) and Household and Personal Products (-8bps).

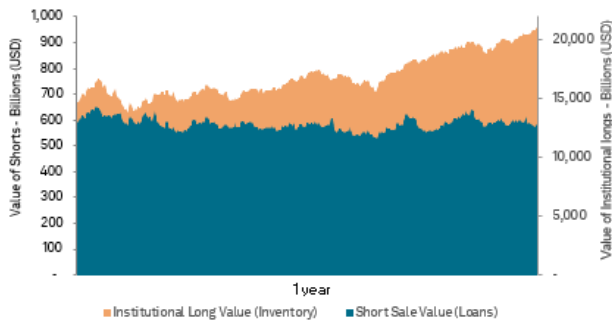
The largest short across EMEA REITs during the month was **Primary Health Properties Plc (PHP)** %SOOL 3.84% and a DCBS 1. The EMEA REIT that experienced the largest increase in short interest over the month was **Care Property Investment NV (CPINV)**. Short interest increased by 30.5% in this stock over the month. Across the US, **Medical Properties Trust Inc (MPW)** was the most shorted REIT with a %SOOL 39.85% and a DCBS of 3 followed by **Netstreit Corp (NTST)** %SOOL 24.78% and a DCBS of 1. Asia experienced the most expensive borrows across the sector with **Prime US REIT Unt (OXMU)** DCBS 6 and **Eagle Hospitality Trust Unt (LIW)** DCBS 5 being the most expensive shorts.

Popular borrows across the Semiconductor and Semiconductor equipment sector included **Flat Glass Group Co Ltd (6865)** %SOOL 16.49% DCBS 3, **TSEC Corp (6443)** %SOOL 10.46% DCBS 6, **Maxeon Solar technologies Ltd (MAXN)** %SOOL 74.16% DCBS 10, **Aehr Test Systems (AEHR)** %SOOL 23.96% DCBS 1 and **Meyer Burger Technology AG (MBTN)** %SOOL 17.65% and DCBS 2.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.27 %	-0.17	-6.92	3.00 (22-Aug-23)	2.25 (10-Jul-24)



Utilization

2.27% ▼ 17bps

Institutional longs

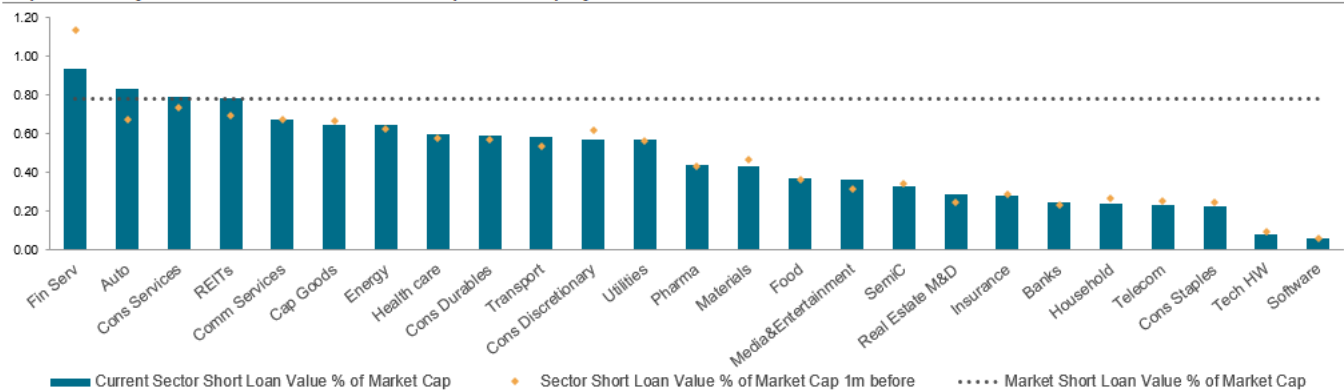
\$21.12trln

Short sale value

\$583.37bln

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

©2024 S&P Global Market Intelligence

Across US equities, average short interest decreased to 78bps during the month. Increases in short interest remained modest with the largest increases being seen across the Automobile (+16bps), REITs (+9bps) and Consumer Services (+6bps) sectors. The largest declines in short interest were seen across the Financial Services (-20bps) and the Consumer Discretionary (-5bps) sectors.

The largest short across the US Consumer Services sector was **Cracker Barrel Old Country Store Inc (CBRL)** % SOOL 25.67% DCBS 2 followed by **Choice Hotels International Inc (CHH)** 20.45% SOOL and DCBS 6. **Portillos Inc (PTLO)** experienced the largest increase in short interest over the month with an increase of 12.64% (%SOOL 10.8% and DCBS 1).

Across the Financial Services sector **Gladstone Investment Corp (GAIN)** experienced the largest decline in short interest which fell by 9.71% over the month (%SOOL 8.03% 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
Maxeon Solar Technologies Ltd	BMH1V17	95.50	MAXN	74.16	10	41.70	0	North America Semiconductors & Semiconductor Equipment
Soligenix Inc	BRDY8Q9	99.91	SNGX	55.64	10	0.19	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Spirit Airlines Inc	B3ZG8F4	92.88	SAVE	51.71	9	0.00	3	North America Transportation
Smart For Life Inc	BP9N1X4	23.47	SMFL	48.05	10	22.09	0	North America Household & Personal Products
Seelos Therapeutics Inc	BPJK221	89.03	SEEL	43.19	10	22.79	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Blue Star Foods Corp	BQFPQT2	99.47	BSFC	40.17	10	48.02	0	North America Food, Beverage & Tobacco
Toughbuilt Industries Inc	BR3VNQ5	98.07	TBLT	39.77	10	99.12	0	North America Consumer Durables & Apparel
Beyond Meat Inc	BJ1FDK7	96.16	BYND	39.56	10	21.71	3	North America Food, Beverage & Tobacco
B Riley Financial Inc	BSKS2D6	95.02	RILY	36.38	7	27.34	3	North America Financial Services
Canoo Inc	BQ3Q2F5	96.81	GOEV	33.76	10	50.79	3	North America Automobiles & Components

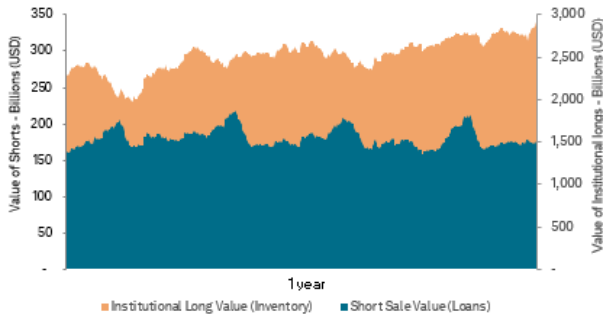
Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

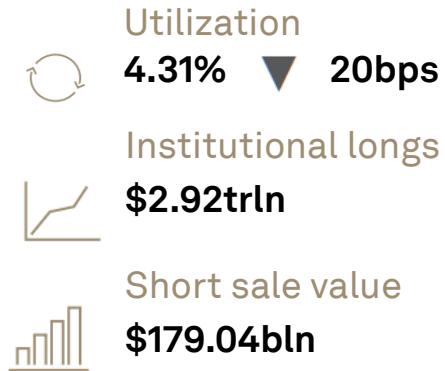
APAC Equities

Institutional Longs vs Shorts

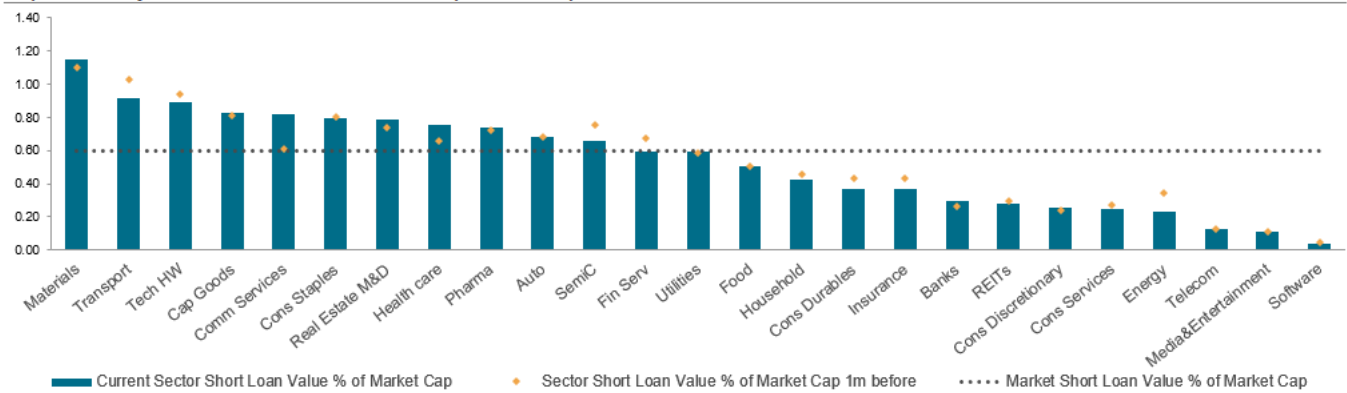
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.31 %	-0.20	-4.47	7.42 (27-Sep-23)	3.86 (17-Jan-24)



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

©2024 S&P Global Market Intelligence

Average short interest across APAC equities remained steady at 59bps during the month with greater than the average short interest seen across eleven sectors. The largest increases in short interest were seen across Commercial and Professional Services (+21bps), Healthcare (+9bps) and Real Estate Management and Development (+5bps). Materials remained the most shorted sector with 1.15% of its market capitalization currently being borrowed.

Across the Asian Commercial and Professional Services sector **L&K Engineering Co Ltd (6139)** was the most shorted stock with %SOOL 5.14% and DCBS 5 followed by **Cleanaway Co Ltd (8422)** %SOOL 3.93% DCBS 4. **Taiwan Name Plate Co Ltd (6593)** was the most expensive borrow in the sector with a DCBS of 6 (%SOOL 1.99%).

Across the Materials sector **Ganfeng Lithium Group Co Ltd (1772)** was the most shorted stock with a %SOOL of 22.88% and a DCBS of 2. This was followed by **Jinan Acetate Chemical Co Ltd (4763)** %SOOL 7.92% and DCBS 4. **Tianqi Lithium Corp (9696)** was the most expensive with a DCBS of 6 (%SOOL 7.75%).

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

Instrument Name	SEDOL	Util. (%)	TICKER	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Perseus Proteomics Inc	BHNC9S2	99.88	4882	31.75	4	67.07	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Ganfeng Lithium Group Co Ltd	BZ9NS11	57.94	1772	22.88	2	52.00	0	Asia Materials
Pilbara Minerals Ltd	B2368L5	57.54	PLS	21.82	1	7.96	7	Australasia Materials
Traas On Product Inc	BF0HNC8	96.65	6696	21.19	4	43.77	0	Japan Technology Hardware & Equipment
W-Scope Corp	B5W49C9	69.26	6619	20.81	4	21.44	7	Japan Capital Goods
Cellseed Inc	B628GM7	82.59	7776	20.28	6	99.92	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Enish Inc	B8VXT51	93.87	3667	19.63	6	25.81	0	Japan Media and Entertainment
China Tourism Group Duty Free Corp Ltd	BLB6P53	47.07	1880	19.60	6	23.25	0	Asia Consumer Discretionary Distribution & Retail
Klab Inc	B6YXB81	90.57	3656	19.27	2	17.69	0	Japan Media and Entertainment
Symbio Pharmaceuticals Ltd	B6T46K6	90.56	4582	19.26	5	41.80	0	Japan Pharmaceuticals, Biotechnology & Life Sciences

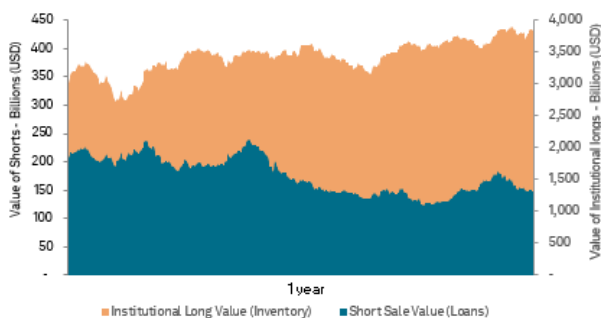
Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.42 %	-0.51	-12.88	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

3.42% ▼ 51bps

Institutional longs

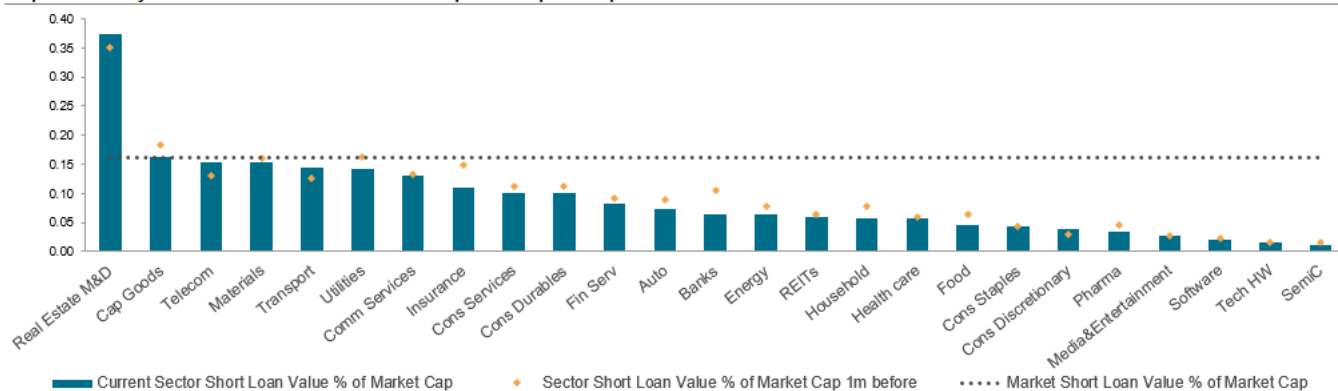
\$3.92trln

Short sale value

\$146.57bln



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



Source : S&P Global Market Intelligence Securities Finance

©2024 S&P Global Market Intelligence

Average short interest across European equities dipped to 16bps during the July, its lowest level for a number of months. Any increase in short interest, across all of the sectors, was very modest. The Telecom sector experienced a 2bps increase over the month as did the Transport sector. All other sectors either remained unchanged when compared to last month or experienced a slight decline in shorting activity.

Across the EMEA Transport sector **Air France KLM SA (AF)** was the most shorted stock with a %SOOL of 10.94% and a DCBS of 3. This was followed by **Wizz Air holdings Plc (WIZZ)** %SOOL 7.88% DCBS 1 and **Norwegian Air Shuttle ASA (NAS)** %SOOL 7.54% and DCBS 2. The most expensive short was **Norse Atlantic ASA (NORSE)** with a DCBS of 9 and a %SOOL of 2.32%.

Capital Goods remained the second most shorted sector across EMEA over the month, popular shorts included **Alfen NV (ALFEN)** %SOOL 21.83% DCBS 2, **Nel ASA (NEL)** %SOOL 21.34% and DCBS 4 and Cavendish **Hydrogen ASA (CAVEN)** %SOOL 15.5% and DCBS 2. The most expensive short in the sector was **Optifreeze AB (OPTI)** DCBS 10.

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

Instrument Name	SEDOL	Util. (%)	TICKER	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Drone Volt Sa	BD8R7G8	78.43	ALDRV	84.67	10	0.00	0	EMEA Technology Hardware & Equipment
Idorsia Ltd	BF0YK62	69.19	IDIA	18.66	10	51.09	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Intrum Ab	7371431	90.14	INTRUM	12.02	9	34.13	3	EMEA Commercial & Professional Services
Atos Se	5654781	95.00	ATO	11.83	10	12.77	3	EMEA Software & Services
Petrofac Ltd	B0H2K53	92.33	PFC	10.77	10	2.68	0	EMEA Energy
Optifreeze Ab	BM67729	46.96	OPTI	9.85	10	87.40	0	EMEA Capital Goods
Rec Silicon Asa	B01VHW2	98.10	RECSI	9.44	7	10.64	3	EMEA Semiconductors & Semiconductor Equipment
Asos Plc	3092725	79.58	ASC	8.51	7	37.90	3	EMEA Consumer Discretionary Distribution & Retail
Aton Sa	B29GJM7	88.87	ALTAO	6.84	10	69.29	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Eutelsat Communications Sa	B0M7KJ7	88.94	ETL	6.67	9	36.89	3	EMEA Media and Entertainment

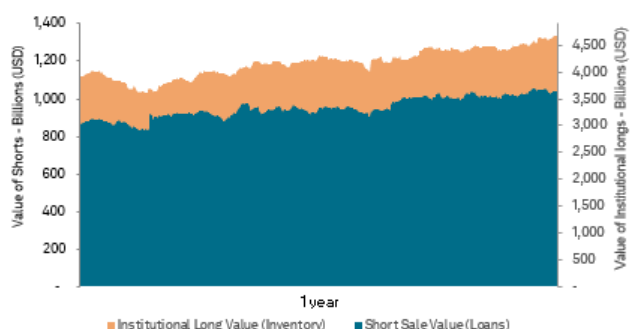
Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.72 %	-0.30	-1.12	27.35 (30-May-24)	24.92 (17-Jul-23)



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

Utilization



26.72% ▼ 30bps



Institutional longs

\$4.71trln

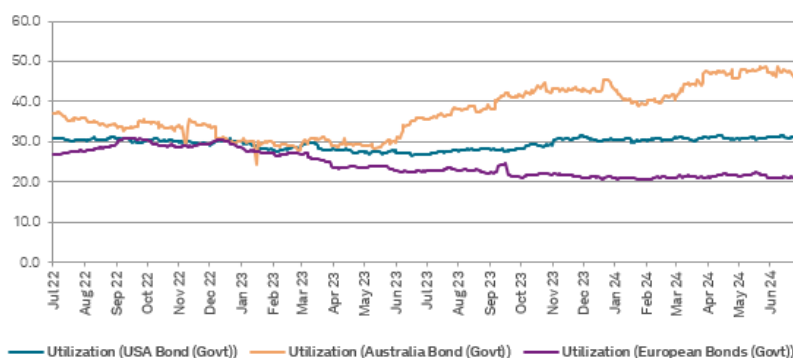


Short sale value

\$1.04trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Australia Bond (Govt)	46.39 %	-3.49	48.90 (10-Jun-24)	35.64 (17-Jul-23)
USA Bond (Govt)	31.14 %	0.04	31.75 (26-Jun-24)	26.84 (17-Jul-23)
European Bonds (Govt)	21.17 %	0.06	24.55 (29-Sep-23)	20.51 (02-Jan-24)

Australia Bond (Govt) vs USA Bond (Govt) vs European Bonds (Govt)



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
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	87.38	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	83.74	1
Belgium, Kingdom Of (Government) (0.5% 22-Oct-2024)	BE0000342510	82.90	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	82.86	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	81.12	1
United States Treasury (4.75% 15-Feb-2037)	US912810PT97	80.04	1
Spain, Kingdom Of (Government) (0% 06-Dec-2024)	ES0L02412069	79.99	1
United States Treasury (4.5% 30-Nov-2024)	US91282CFX48	79.86	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	79.47	1
United States Treasury (1.125% 15-Jan-2025)	US91282CDS70	78.76	1

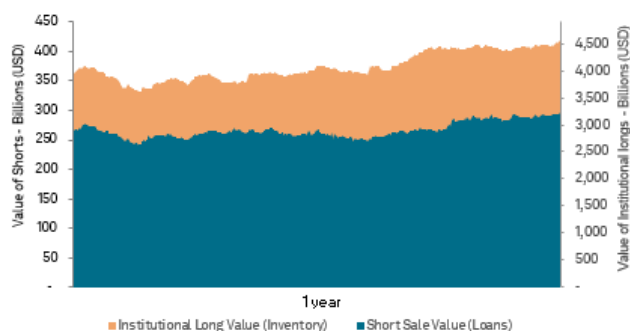
Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.91 %	-0.02	-0.31	6.09 (03-May-24)	5.55 (17-Jan-24)



Utilization



5.91% ▼ **2bps**



Institutional longs

\$4.56trln



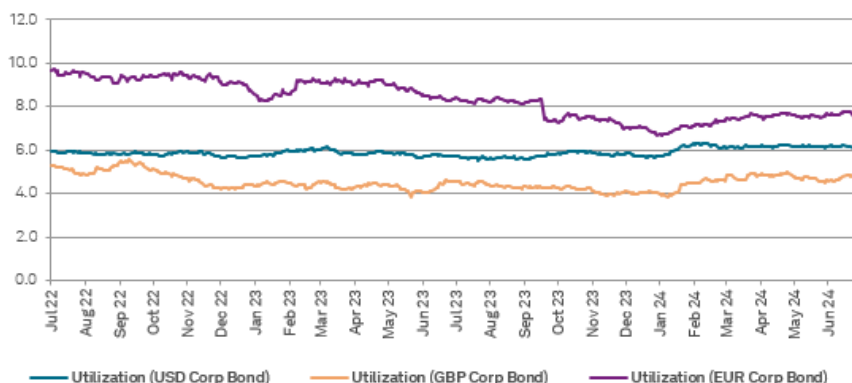
Short sale value

\$295.86bln

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	4.73 %	5.02	4.96 (09-May-24)	3.83 (22-Jan-24)
USD Corp Bond	6.12 %	0.12	6.30 (22-Feb-24)	5.47 (04-Aug-23)
EUR Corp Bond	7.45 %	-0.77	8.40 (22-Aug-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	91.88	6
Mpt Operating Partnership Lp (3.325% 24-Mar-2025)	XS1523028436	89.56	4
Pfandbriefzentrale Der Schweizerischen Kantonalbanken Ag (0.125% 02-Dec-2024)	CH0344583809	87.32	1
Bnp Paribas Issuance Bv (0% 18-Dec-2025)	XS2123764420	87.17	1
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	86.50	1
Teleperformance Se (3.75% 24-Jun-2029)	FR001400ASK0	86.12	5
Mcdonald's Corp (5.2% 17-May-2034)	US58013MFY57	86.05	4
Cppib Capital Inc (4.3% 02-Jun-2034)	CA12593CAY71	85.68	1
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	83.81	2
Concentrix Corp (6.85% 02-Aug-2033)	US20602DAC56	83.77	2

Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

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.

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials, including any software, data, processing technology, index data, ratings, credit-related analysis, research, model, software or other application or output described herein, or any part thereof (collectively the "Property") constitute the proprietary and confidential information of S&P Global Market Intelligence or its affiliates (each and together "S&P Global") and/or its third-party provider licensors. S&P Global on behalf of itself and its third-party licensors reserves all rights in and to the Property. These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable.

Any copying, reproduction, reverse-engineering, modification, distribution, transmission or disclosure of the Property, in any form or by any means, is strictly prohibited without the prior written consent of S&P Global. The Property shall not be used for any unauthorized or unlawful purposes. S&P Global Market Intelligence's opinions, statements, estimates, projections, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security, and there is no obligation on S&P Global Market Intelligence to update the foregoing or any other element of the Property. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Property and its composition and content are subject to change without notice.

THE PROPERTY IS PROVIDED ON AN "AS IS" BASIS. NEITHER S&P GLOBAL NOR ANY THIRD PARTY PROVIDERS (TOGETHER, "S&P GLOBAL PARTIES") MAKE ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE PROPERTY'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE PROPERTY WILL OPERATE IN ANY SOFTWARE OR HARDWARE CONFIGURATION, NOR ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO ITS ACCURACY, AVAILABILITY, COMPLETENESS OR TIMELINESS, OR TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE PROPERTY. S&P GLOBAL PARTIES SHALL NOT IN ANY WAY BE LIABLE TO ANY RECIPIENT FOR ANY INACCURACIES, ERRORS OR OMISSIONS REGARDLESS OF THE CAUSE. Without limiting the foregoing, S&P Global Parties shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with the Property, or any course of action determined, by it or any third party, whether or not based on or relating to the Property. In no event shall S&P Global be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Property even if advised of the possibility of such damages. The Property should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

The S&P Global logo is a registered trademark of S&P Global, and the trademarks of S&P Global used within this document or materials are protected by international laws. Any other names may be trademarks of their respective owners.

The inclusion of a link to an external website by S&P Global should not be understood to be an endorsement of that website or the website's owners (or their products/services). S&P Global is not responsible for either the content or output of external websites. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process. S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global Ratings' public ratings and analyses are made available on its sites, www.spglobal.com/ratings (free of charge) and

S&P Global Market Intelligence provides [industry-leading data](#), [software and technology platforms](#) and [managed services](#) to tackle some of the most difficult challenges in financial markets. We help our customers better understand complicated markets, reduce risk, operate more efficiently and comply with financial regulation.

For more information please contact your product specialist or contact our sales team:

h-ihsm-global-equitysalespecialists@spglobal.com