

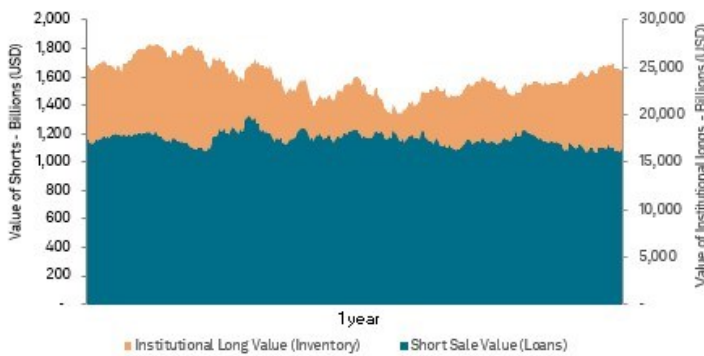
The long / short report

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
3.41 %	-0.00	-0.11	4.77 (30-Sep-22)	3.34 (03-Aug-23)



Utilization **3.41%** ▼ **0bps**

Institutional longs **\$24.7trln**

Short sale value **\$1.08trln**

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 ©2023 S&P Global Market intelligence

Short interest remained unchanged over the month across global equities. REITs remained the most shorted sector despite a 4bps decrease when compared with July. The largest increases in short interest were seen across household and personal products (+8bps) and transport (+5bps) whilst the largest decreases were seen across the health care (-22bps), consumer staples (-10bps) and commercial services (-7bps) sectors.

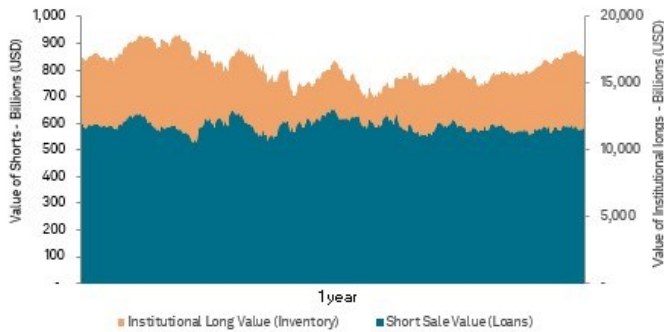
Short interest continued to grow across the transport sector over the month, increasing by 5bps. Across North America **Eagle Bulk Shipping Inc (EGLE)** was the most borrowed stock in this sector with a %SOOL of 33.94% and DCBS 3 whilst **Yellow Corp (YELL)**, which recently went into administration, was the most expensive borrow with a DCBS of 10 and a %SOOL of 12.01%. Across Asia **T3Ex Global holdings Corp (2636)** was the most shorted with a %SOOL of 5.46% and a DCBS of 4.

Across the household and personal products sector **Brussh Oral Care inc (BRSH)**, **Kenvue Inc (KVUE)**, **Smart for Life Inc (SMFL)**, **Guardian Health Sciences Inc (GHSI)** and **Flora Growth Corp (FLGC)** all remained expensive to borrow with a DCBS of 10.

Americas Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.75 %	-0.03	-0.93	3.45 (12-Oct-22)	2.69 (03-Aug-23)



Source: S&P Global Market Intelligence Securities Finance

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Utilization
2.75% ▼ **3bps**

Institutional longs
\$17trln

Short sale value
\$583.9bln

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 90bps. Despite posting one of the biggest declines in short interest over the month (-18bps), financial services remained the most shorted sector across the region. Stocks such as **Ezcorp Inc (EZPW)** (%SOOL of 29.94% and DCBS1) and **Upstart Holdings Inc (UPST)** (%SOOL 27.46% and DCBS 4) remained in demand over the period. Household and personal products experienced the largest increase in short interest over the month (+24bps) with names such as **Beauty Health Co (SKIN)** %SOOL 9.78% DCBS 1 and **WD-40 Co (WDFC)** %SOOL 9.76% DCBS 1 seeing strong demand.

The majority of other sectors experienced a decrease in short interest over the period. REITs remained a popular sector to borrow amongst short sellers. **SI Green Realty Corp (SLG)** was the most borrowed security within this sector with a %SOOL of 30.14% and a DCBS of 2, whilst the **Pennsylvania Real Estate Investment Trust (PRET)** was the most expensive stock to borrow with a DCBS of 6.

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
Novavax Inc	BJDQXG4	NVAX	96.44	44.19	7	8.25	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJIFDK7	BYND	94.06	34.35	10	11.41	7	North America Food, Beverage & Tobacco
Bioexcel Therapeutics Inc	BF4VBS8	BTAI	88.78	32.35	8	0.00	9	North America Pharmaceuticals, Biotechnology & Life Sciences
Amc Entertainment Holdings Inc	BH4HLL3	AMC	70.76	31.33	10	0.00	10	North America Media and Entertainment
Blink Charging Co	BYWLZL4	BLNK	93.55	28.68	7	2.34	9	North America Consumer Discretionary Distribution & Retail
Nikola Corp	BMBM6H7	NKLA	71.22	27.62	10	54.74	4	North America Capital Goods
Edible Garden Ag Inc	BPQT384	EDBL	98.11	25.94	10	46.72	0	North America Food, Beverage & Tobacco
Fisker Inc	BNKD957	FSR	97.34	24.75	9	9.19	8	North America Automobiles & Components
Microvision Inc	B7N96Q0	MVIS	84.26	24.40	7	11.68	9	North America Technology Hardware & Equipment
Blue Apron Holdings Inc	BQC9028	APRN	96.04	23.84	10	67.71	0	North America Consumer Staples Distribution & Retail

Source: S&P Global Market Intelligence Securities Finance

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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
4.60 %	0.45	10.71	8.31 (30-Sep-22)	4.09 (09-May-23)



Source : S&P Global Market Intelligence Securities Finance

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Utilization
4.6% ▲ 45 bps

Institutional longs
\$2.59trln

Short sale value
\$180.6bln

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 increased to 67bps over the month. The commercial and professional services (+16bps), pharmaceuticals (+14bps), materials (+12bps) and the semiconductor (+11bps) sectors all experienced the largest increases in short interest over the month.

Across the materials sector **Oci holdings co Ltd (010060)** %SOOL 10.01% DCBS 6, **Ganfeng Lithium Group Co Ltd (1772)** %SOOL 9.21% DCBS 1 and **Taiwan Cement Corp (1101)** %SOOL 8.61% DCBS 4 were the most shorted. **Kumyang Co Ltd (001570)** remained the most expensive short to borrow with a DCBS of 8 (%SOOL 3.62%).

Across the commercial and professional services sector average short interest was 0.95%. **Ecopro HN Co Ltd (383310)** was the most shorted stock within the sector with a %SOOL 7.51% and a DCBS of 6, followed by **Insun Environmental New Technology Co Ltd (060150)** %SOOL 6.16% and DCBS 4. The most expensive stock to borrow in this sector was **Sungeel Hitech Co Ltd (365340)** with a DCBS of 7 (%SOOL 4.24%).

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
Tokyo Electron Ltd	6895675	8035	3.83	44.51	1	30.42	0	Japan Semiconductors & Semiconductor Equipment
Snow Peak Inc	BSLVC23	7816	76.63	26.01	8	0.00	10	Japan Consumer Durables & Apparel
Microwave Chemical Co Ltd	BMGSZJ5	9227	98.59	23.63	8	6.40	0	Japan Capital Goods
Delta-Fly Pharma Inc	BFD20H4	4598	88.04	23.45	3	8.25	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Bank Of Innovation Inc	BFWVYM5	4393	90.48	23.43	9	12.79	0	Japan Media and Entertainment
Enish Inc	B8VXT51	3667	95.61	23.07	5	0.00	0	Japan Media and Entertainment
Qd Laser Inc	BL6G536	6613	78.13	21.90	7	42	0	Japan Semiconductors & Semiconductor Equipment
Accrete Inc	BDC4226	4395	89.21	21.52	5	6.84	0	Japan Telecommunication Services
Cyberstep Inc	B16HS29	3810	88.96	21.41	6	26.42	0	Japan Media and Entertainment
C'smen Co Ltd	B1ZBYB3	3083	93.60	21.04	5	41.25	0	Japan Consumer Discretionary Distribution & Retail

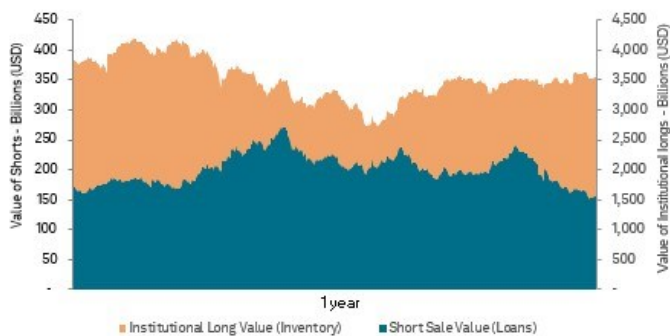
Source : S&P Global Securities Finance

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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
3.96 %	-0.26	-6.26	7.07 (14-Nov-22)	3.88 (08-Aug-23)



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

Utilization

3.96% ▼ 26bps

Institutional longs

\$3.54trln

Short sale value

154.63bln

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 20bps over the month. For the second month in a row, only one sector, real estate management and development, exceeded this average. Short interest remained relatively flat across the vast majority of sectors during the month with only very slight decreases of 1bps—2bps seen across the insurance, transport and capital goods sectors.

Across the real estate management and development sector **Samhallsbyggnadsbolaget I Norden AB (SBB B)** remained the most heavily shorted stock with a %SOOL of 23.83% and a DCBS 9, followed by **Peach property Group AG (PEAN)** %SOOL 10.3% DCBS 6 and **Fastighets AB Balder (BALD B)** %SOOL 8.72% DCBS 1. Across the REITs sector **Segro Plc (SGRO)** %SOOL 5.18% DCBS 1, **Hammerson Plc (HMSO)** %SOOL 5.14% DCBS 2 and **Primary Health Properties Plc (PHP)** %SOOL 4.45% and DCBS 1 were the most borrowed stocks.

Capital goods was the third most shorted sector over the month. **Delta Drone SA (ALDR)** %SOOL 50.08% DCBS 10, **Alfen NV (ALFEN)** %SOOL 25.67% and DCBS 2 and **Hexatronic Group AB (HTRO)** %SOOL 11.21% and DCBS 2 were the most shorted stocks.

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
Delta Drone Sa	BMTPGJ0	ALDR	50.08	95.24	0	10	89	EMEA Capital Goods
Oxurion Nv	B18S7K1	OXUR	43.41	73.65	0	9	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Genomic Vision Sa	BKXGDV6	GV	33.05	89.72	0	10	9	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	23.83	94.14	10	9	3	EMEA Real Estate Management & Development
Safe Sa	BP9MQG9	ALSAF	17.65	93.57	0	10	0	EMEA Health Care Equipment & Services
Nagarro Se	BMT6455	NA9	13.44	82.04	0	8	3	EMEA Software & Services
Santhera Pharmaceuticals Holding Ag	BPY0NM3	SANN	10.83	81.83	0	10	11	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Energisme Sa	BMVLXW8	ALNRG	10.33	33.16	0	8	0	EMEA Software & Services
Sas Ab	7129577	SAS	9.11	74.91	0	10	15	EMEA Transportation
Itn Power Plc	B0130H4	ITM	8.68	82.80	0	9	67	EMEA Capital Goods

Source : S&P Global Market Intelligence Securities Finance

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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
25.79 %	0.85	3.39	29.72 (21-Sep-22)	24.56 (30-Jun-23)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

25.79% ▲ 85bps

Institutional longs

\$4.23trln

Short sale value

\$956.53bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	23.40 %	7.02	23.90 (11-Aug-23)	12.35 (30-Jan-23)
USA Bond (Govt)	27.89 %	3.53	31.18 (12-Sep-22)	26.45 (30-Jun-23)
European Bonds (Govt)	23.20 %	1.92	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
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	99.50	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	94.14	1
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	93.33	2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	88.86	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	87.39	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	86.60	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	86.59	1
New South Wales Treasury Corp (3% 20-Mar-2028)	AU3SG0001514	86.18	1
United States Treasury (0% 10-Oct-2023)	US912797HA87	83.62	1

Source : S&P Global Market Intelligence Securities Finance

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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
5.78 %	-0.12	-1.96	6.29 (20-Mar-23)	5.74 (04-Aug-23)

Utilization

5.78% ▼ 12 bps

Institutional longs

\$4.03trln

Short sale value

\$261.9bln

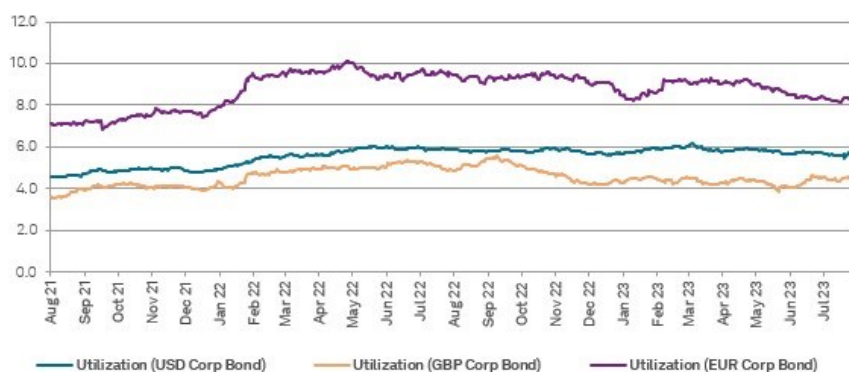


Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.38 %	-3.32	5.59 (23-Sep-22)	3.82 (05-Jun-23)
USD Corp Bond	5.60 %	-1.99	6.15 (20-Mar-23)	5.47 (04-Aug-23)
EUR Corp Bond	8.18 %	-1.77	9.61 (09-Nov-22)	8.13 (01-Aug-23)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance

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

Instrument Name	ISIN	Util. (%)	DCBS
Canada Housing Trust No 1 (5.215% 15-Sep-2023)	CA13509PGN74	90.51	1
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	90.13	3
3M Co (4% 14-Sep-2048)	US88579YBD22	90.10	6
Paypal Holdings Inc (5.05% 01-Jun-2052)	US70450YAM57	88.24	7
Societe Fonciere Lyonnaise Sa (0.5% 21-Apr-2028)	FR00140060E7	87.30	2
Renault Sa (2.5% 01-Apr-2028)	FR0014002OL8	86.32	6
Pepsico Inc (4.45% 15-Feb-2033)	US713448FS27	85.35	4
Coca-Cola Europacific Partners Plc (1.75% 26-May-2028)	XS1415535696	84.13	1
3M Co (2.875% 15-Oct-2027)	US88579YAY77	83.57	6
Cofinimmo Sa (1% 24-Jan-2028)	BE0002838192	82.62	2

Source : S&P Global Securities Finance

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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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