

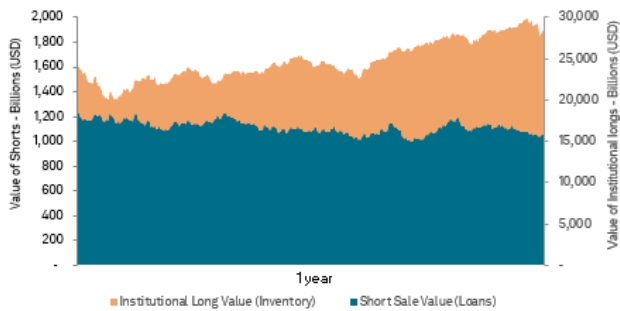
The long / short report

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
3.01 %	0.13	4.52	3.77 (29-Sep-23)	2.86 (16-Jul-24)



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

Utilization **3.01%** ▲ 13bps

Institutional longs **\$28.63trln**

Short sale value **\$1.06trln**

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 climbed across global equities during the month with significant increases seen across the Automobile (+13bps), REITs (+11bps) and Consumer Durables (+11bps) sectors. The largest decreases were seen across Financial Services (-10bps) and the Real Estate Management and Development (-4bps) sectors.

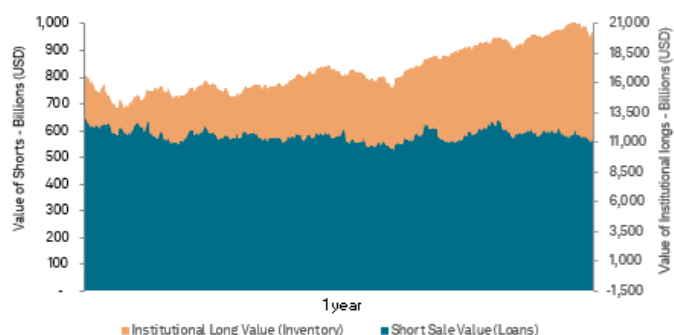
Across the Consumer Durables sector in EMEA, **Swatch Group Ag (UHR)** was the most shorted stock with a %SOOL of 17.48% and a DCBS of 1. Short interest increased by 4.6% in this stock over the month. This was followed by **Hugo Boss (BOSS)** with a %SOOL of 15.97% and a DCBS of 2 and **Burberry Group Plc (BRBY)** with a %SOOL of 7.885 and a DCBS of 1. In the US, **Toughbuilt Industries Inc (TBLT)** was the most shorted stock in the sector with a %SOOL of 44.09%. It was also the most expensive borrow along with **Interactive Strength Inc (OXM)** (%SOOL 25.83%) and **Mgo Global Inc (MGOL)** %SOOL of 12.44% which all had a DCBS of 10. In Asia, **Hisense Home Appliances Group Ltd (921)** %SOOL 4.97% and DCBS of 1, **Ability Enterprise Co Ltd (2374)** %SOOL 4.58% and DCBS of 4 and **Yen Sun technology Corp (6275)** %SOOL 3.03% and DCBS of 5 were the top three shorts across the sector.

Short interest also increased across the Transport sector during the month (+4bps). Popular shorts included **Singapore Airlines (C6L)** %SOOL 5.68% and DCBS 1, **Cathay Pacific Airways Ltd (293)** %SOOL 3.82% and DCBS 2, **Spirit Airlines Inc (SAVE)** %SOOL 54.8% and DCBS 10 and **American Airlines Group Inc (AAL)** %SOOL 23.62% and DCBS 1.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.35 %	0.09	3.86	3.00 (22-Aug-23)	2.25 (10-Jul-24)



Utilization
2.35% ▲ 9bps

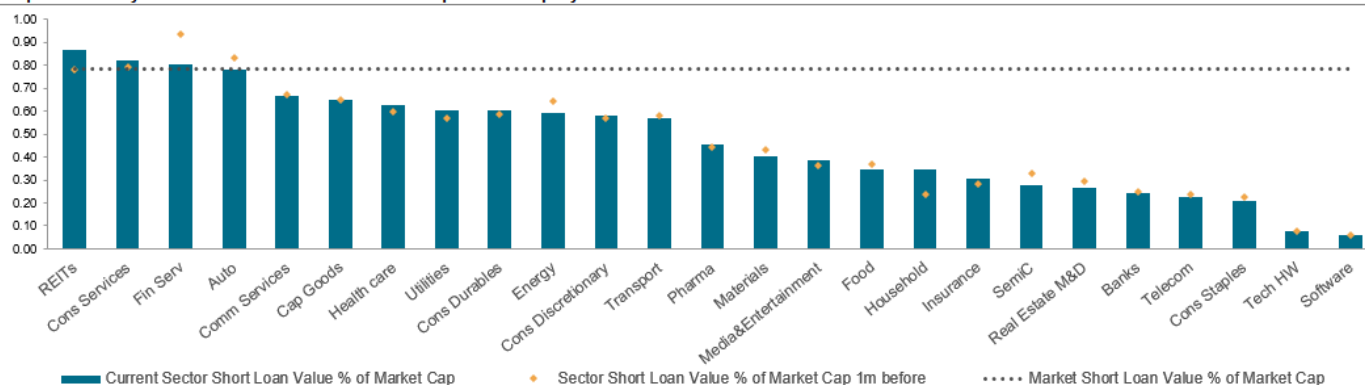
Institutional longs
\$20.47trln

Short sale value
\$572.11bln

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

Average short interest decreased to 77bps during the month, across US equities. Short interest increased the most across REITs (+6bps) and the Household and Personal Products (+8bps) sectors. The largest declines were seen across the Financial Services (-15bps) and the Automobile (-9bps) sectors.

Smart for Life Inc (SMFL), Guardian Health Sciences Inc (GHSI) and Shineco Inc (SISI) were the most expensive shorts in the Household and Personal Products sector during the month, all with a DCBS of 10. The most shorted stock within this sector was Central Garden & Pet Co (CENT) with a %SOOL of 29.82%.

Across the Financial Services sector, the largest decreases in short interest were seen across Upstart Holdings Inc (UPST) (-7%), PJT Partners Inc (PJT) (-4.99%) and Shift4Payments Inc (FOUR) (-3.08%). The most shorted stock across the sector was B Riley Financial Inc (RILY) %SOOL 36.43% and DCBS of 10 followed by Arbor Realty Trust Inc (ABR) %SOOL 35.89% and DCBS of 5.

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
Sunshine Biopharma Inc	BSMRHB4	93.48	SBFM	56.26	9	2.22	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Spirit Airlines Inc	B3ZG8F4	96.09	SAVE	54.80	10	0.00	3	North America Transportation
Nauticus Robotics Inc	BRXFYV9	96.88	KITT	51.75	10	44.70	0	North America Capital Goods
Toughbuilt Industries Inc	BR3VNVQ5	96.02	TBLT	44.09	10	34.96	0	North America Consumer Durables & Apparel
Workhorse Group Inc	BR4Z7Q4	93.62	WKHS	39.56	8	9.10	0	North America Automobiles & Components
Beyond Meat Inc	BJFDK7	96.68	BYND	38.35	10	2.30	3	North America Food, Beverage & Tobacco
B Riley Financial Inc	BSKS2D6	97.74	RILY	36.43	10	0.00	3	North America Financial Services
Color Star Technology Co Ltd	BQ0QXV1	97.90	CSCW	35.50	7	100.00	0	North America Software & Services
Cassava Sciences Inc	BJVLKZ9	96.72	SAVA	34.86	10	77.55	2	North America Pharmaceuticals, Biotechnology & Life Sciences
Canoo Inc	BQ3Q2F5	97.75	GOEV	31.36	10	3.68	3	North America Automobiles & Components

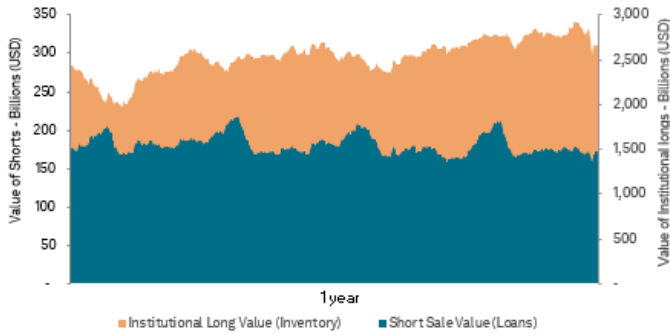
Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.92 %	0.65	15.11	7.42 (27-Sep-23)	3.86 (17-Jan-24)



Utilization

4.92% ▲ 65bps

Institutional longs

\$2.68trln

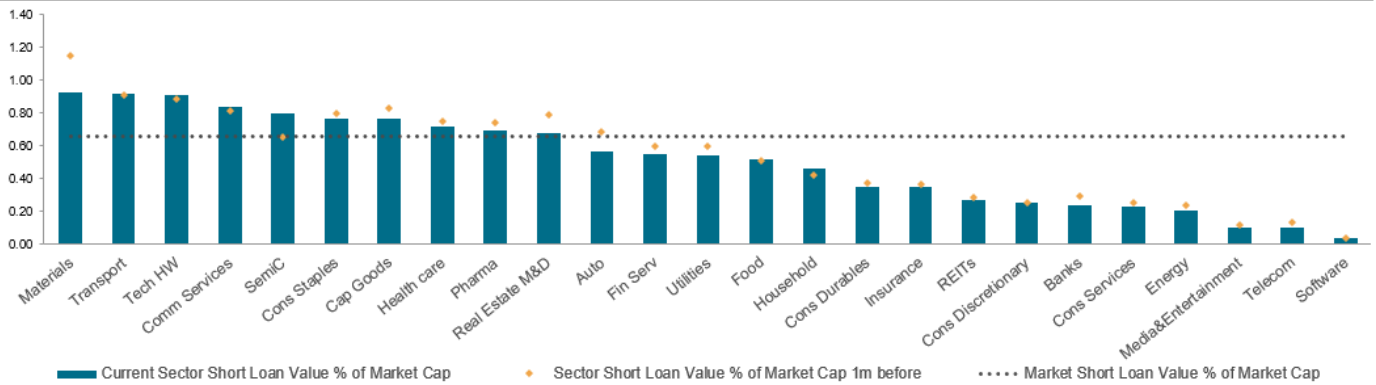
Short sale value

\$172.85bln

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 climbed to 66bps during the month from 59bps during July. Short interest increased significantly across the Semiconductor and Semiconductor Equipment sector (+15bps) during the month but fell across the majority of other sectors with the largest decreases being seen across the Real Estate Management and Development (-11bps) and Materials (-23bps) sectors.

Flat Glass Group Ltd (6865) %SOOL 18.54% DCBS of 7, Novatek Microelectronics Corp (3034) %SOOL 8.71% DCBS of 4 and Tsec Corp (6443) %SOOL 8.63% and DCBS of 7 were the most shorted stocks across the Semiconductor sector during the month. Vanguard International Semiconductor Corp (5347) was the most expensive short in the sector with a DCBS of 8.

The Technology and Hardware sector across the region also experienced an increase in short interest during the month (+2bps) with Dynamic Holding Co Ltd (3715) %SOOL 9.07% and DCBS of 4 and Acer Inc (2353) %SOOL 8.87% and DCBS of 3 being the most shorted stocks.

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	90.52	4882	26.29	4	68.83	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Pilbara Minerals Ltd	B2368L5	60.58	PLS	22.18	1	12.74	7	Australasia Materials
W-Scope Corp	B5W49C9	77.72	6619	20.88	4	5.46	7	Japan Capital Goods
Ganfeng Lithium Group Co Ltd	BZ9NS11	54.57	1772	19.82	9	60.48	0	Asia Materials
Klab Inc	B6YXB81	75.75	3656	19.21	2	7.95	0	Japan Media and Entertainment
Patriot Battery Metals Inc. Cdi	BP2VWP4	47.28	PMT	18.77	7	48.71	0	Australasia Materials
Symbio Pharmaceuticals Ltd	B6T46K6	99.54	4582	18.64	6	38.30	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Flat Glass Group Co Ltd	BYQ9774	57.21	6865	18.54	7	70.98	0	Asia Semiconductors & Semiconductor Equipment
Medrx Co Ltd	B73FJZ8	97.26	4586	18.24	5	2.17	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Cellseed Inc	B628GM7	99.96	7776	17.96	7	78.81	1	Japan Pharmaceuticals, Biotechnology & Life Sciences

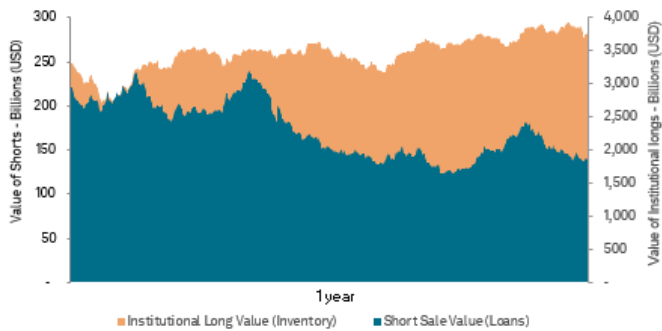
Source: S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.41 %	-0.07	-1.89	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

3.41% ▼ 7bps

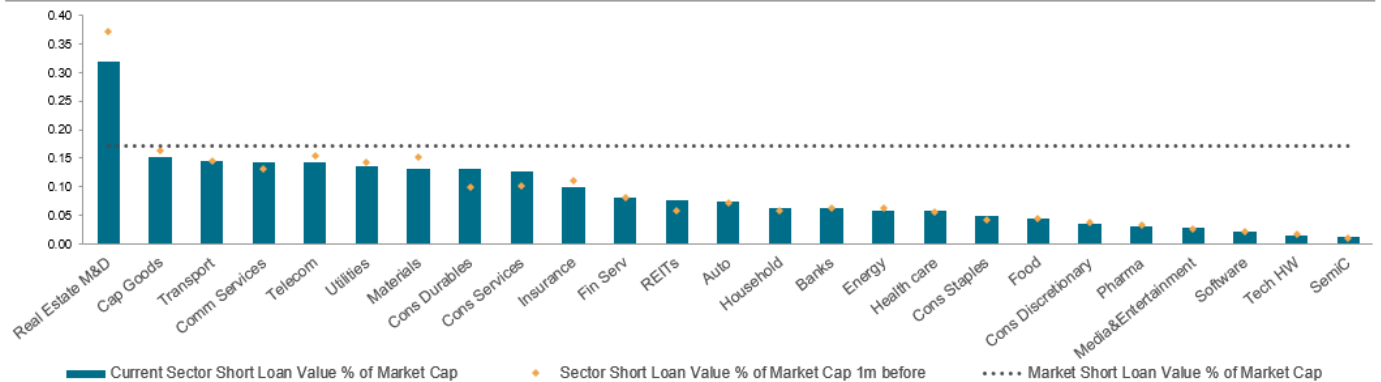
Institutional longs

\$3.79trln

Short sale value

\$140.70bln

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 increased to 17bps during August, up from 16bps during July. Changes in short interest remained modest during the month across all sectors with the largest movements being seen in the Real Estate Management & Development sector (-6bps) and consumer durables (+3bps).

Short interest increased across the consumer Services sector during the month (+2bps). **Basic Fit NV (BFIT)** was the most shorted European stock in this sector with a %SOOL of 10.91% and a DCBS of 3 followed by **Auction Technology Group Plc (ATG)** %SOOL 8.88% and DCBS 1 and **Scandic Hotels Group AB (SHOT)** %SOOL 8.84% and DCBS 2. The most expensive short was **Havila Kystruten AS (HKY)** with a DCBS of 10.

Across the Real Estate Management and Development sector, the largest declines in short interest were seen across **Castellum AB (CAST)** (-1.49%), **Nexity SA (NXI)** (-0.88%) and **Peach property Group AG (PEAN)** (-0.84%). The most shorted stock in the sector was **Samhallsbyggnadsbolaget I Norden AB (SBB B)** with a %SOOL 13.2% and a DCBS of 4.

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	45.43	ALDRV	48.23	10	0.00	0	EMEA Technology Hardware & Equipment
Idorsia Ltd	BF0YK62	66.46	IDIA	17.69	10	40.36	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Spineway Sa	BP2T8T4	85.32	ALSPW	16.50	7	0.00	0	EMEA Health Care Equipment & Services
Petrofac Ltd	B0H2K53	92.42	PFC	10.99	10	7.40	0	EMEA Energy
Intrum Ab	7371431	91.91	INTRUM	10.46	9	36.13	2	EMEA Commercial & Professional Services
Rec Silicon Asa	B01VHW2	97.67	RECSI	9.45	7	11.86	3	EMEA Semiconductors & Semiconductor Equipment
Asos Plc	3092725	85.86	ASC	8.13	7	27.82	7	EMEA Consumer Discretionary Distribution & Retail
Atos Se	5654781	76.34	ATO	7.14	10	7.92	3	EMEA Software & Services
At & S Austria Technologie & Systemtechnik Ag	B2RK5K1	90.46	ATS	6.85	7	0.00	0	EMEA Technology Hardware & Equipment
Optifreeze Ab	BM67729	27.69	OPTI	6.47	9	99.04	0	EMEA Capital Goods

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.54 %	-0.13	-0.50	27.35 (30-May-24)	25.34 (03-Oct-23)

Utilization

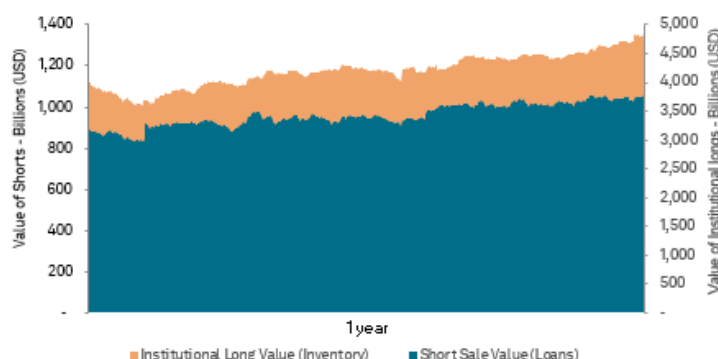
26.54% ▼ 13bps

Institutional longs

\$4.83trln

Short sale value

\$1.06trln

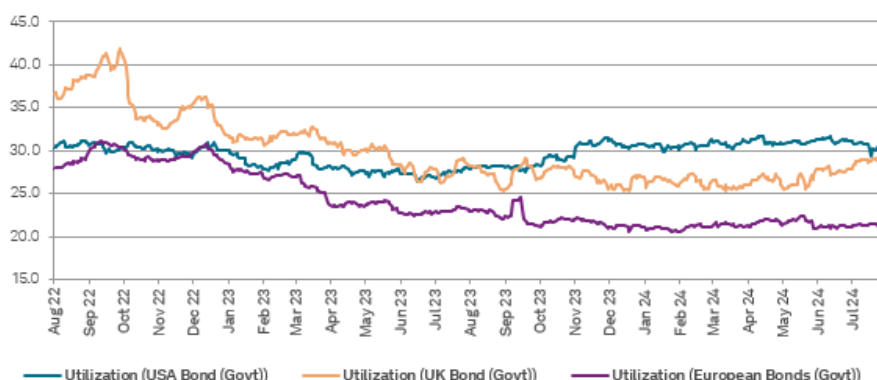


Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Index	Utilization	Month % Chg	52 Week High	52 Week Low
UK Bond (Govt)	28.74 %	3.49	29.14 (03-Oct-23)	25.22 (14-Sep-23)
USA Bond (Govt)	30.47 %	-1.93	31.75 (26-Jun-24)	27.55 (03-Oct-23)
European Bonds (Govt)	21.25 %	0.77	24.55 (29-Sep-23)	20.51 (02-Jan-24)

UK 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
Netherlands, Kingdom Of The (Government) (0% 29-Aug-2024)	NL0015001Z53	88.57	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	88.13	2
Spain, Kingdom Of (Government) (0% 06-Dec-2024)	ES0L02412069	84.96	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	84.88	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	84.88	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	84.42	1
Canada (Government) (0% 05-Dec-2024)	CA1350Z7CH57	83.01	1
United States Treasury (1.125% 15-Jan-2025)	US91282CDS70	81.84	1
United States Treasury (4.5% 30-Nov-2024)	US91282CFX48	81.63	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	81.42	1

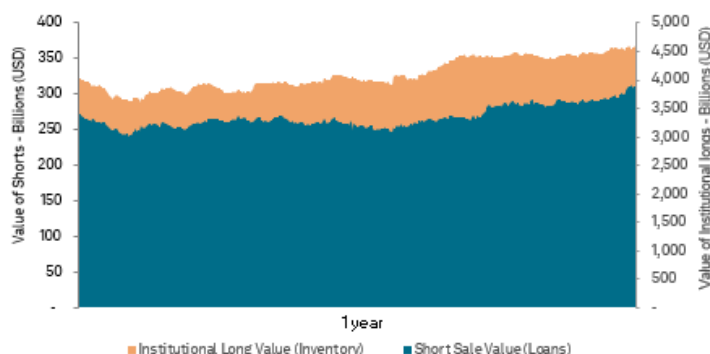
Source : S&P Global Market Intelligence Securities Finance

© 2024 S&P Global Market Intelligence

Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.11 %	0.19	3.18	6.21 (07-Aug-24)	5.55 (17-Jan-24)



Utilization

6.11% ▲ 19bps



Institutional longs

\$4.60trln



Short sale value

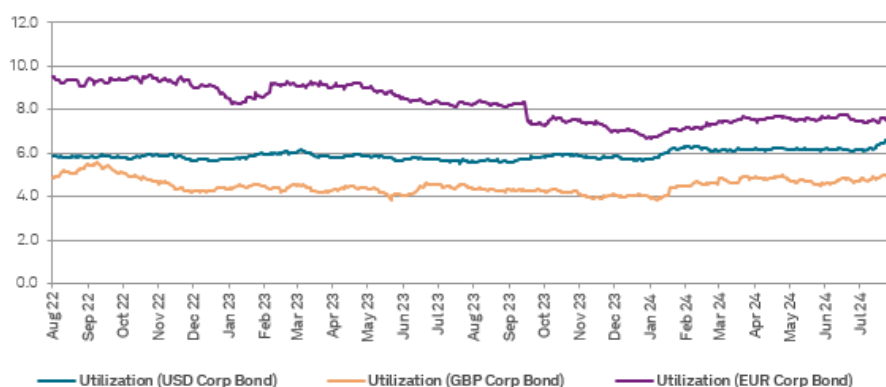
\$311.77bln

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	4.84 %	3.36	5.00 (07-Aug-24)	3.83 (22-Jan-24)
USD Corp Bond	6.49 %	5.96	6.59 (07-Aug-24)	5.59 (16-Aug-23)
EUR Corp Bond	7.45 %	-0.64	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
Concentrix Corp (6.85% 02-Aug-2033)	US20602DAC56	96.46	3
Cooperatieve Rabobank Ua (0.75% 21-Jun-2039)	XS2014373851	93.44	4
Compagnie De Financement Foncier Sa (3.875% 25-Apr-2055)	FR0010292169	91.14	1
Bnp Paribas Issuance Bv (0% 18-Dec-2025)	XS2123764420	88.67	1
Teleperformance Se (3.75% 24-Jun-2029)	FR001400ASK0	88.16	4
Bnp Paribas Sa (5.738% 20-Feb-2035)	US09659W2X16	87.40	3
Estee Lauder Companies Inc (5.15% 15-May-2053)	US29736RAU41	85.67	2
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	84.90	2
Tennet Holding Bv (3.875% 28-Oct-2028)	XS2549543143	84.86	2
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	84.80	1

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