

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
3.55 %	0.14	4.16	4.77 (30-Sep-22)	3.34 (03-Aug-23)

Utilization



3.55% ▲ 14bps

Institutional longs

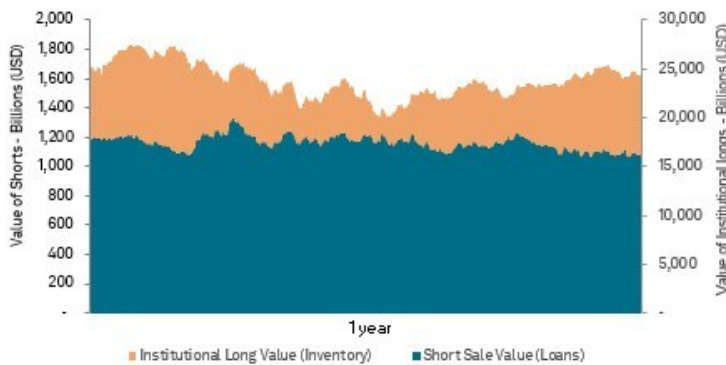


\$24.4trln

Short sale value



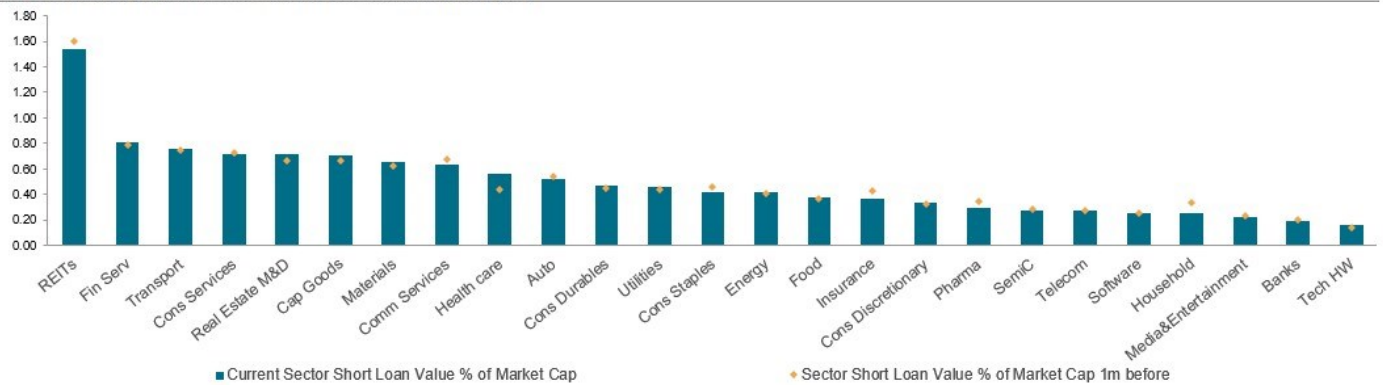
\$1.73trln



Source : S&P Global Market Intelligence Securities Finance

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Top Sectors by Short Loan Value % of Market Cap Globally



Source: S&P Global Market intelligence Securities Finance

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Short interest increased by 14bps over the month across global equities. The largest increases in short interest could be seen across the health care (+12bps), real estate management and development (+5bps), materials (+4bps) and capital goods (+4bps) sectors.

Financial services remained the second most shorted sector across global equities during the month. Some of the most shorted names within this sector included **Upstart Holdings Inc (UPST)** %SOOL 28.73% and DCBS 2, **Ezcorp inc (EZPW)** %SOOL 28.7% DCBS 1 and **Arbor Realty Trust Inc (ABR)** %SOOL 22.18% DCBS 3. **Newtekone Inc (NEWT)** was one of the most expensive borrows in this sector with a DCBS of 5.

The health care sector experienced the greatest increase in short interest during the month. **Helius Medical technologies Inc (HSDT)** was both the most expensive and heavily shorted name within the sector in the US with a %SOOL of 27.12% and a DCBS of 10. In Europe **Safe SA (ALSAF)** (%SOOL 19.2%), **Koninklijke Philips Nv (PHIA)** (%SOOL 11.23%) and **Elekta AB (Publ) (EKTA B)** (%SOOL 9.17%) were the three most shorted healthcare stocks.

Across the materials sector **Oci Holdings Co Ltd (0160060)** (%SOOL 11.06%) and **Taiwan Cement Corp (1101)** (9.85%) were the two most shorted equities across the APAC region.

Americas Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.67 %	-0.08	-2.85	3.45 (12-Oct-22)	2.66 (29-Aug-23)



Source : S&P Global Market Intelligence Securities Finance

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Utilization
2.67% ▼ **8bps**

Institutional longs
\$16.98trln

Short sale value
\$557.15bln

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



Source: S&P Global Market intelligence Securities Finance

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Short interest declined by 8bps across North American equities over the month with the average short interest across all sectors standing at 93bps. The largest increases were seen across consumer durables (+3bps), energy (+3bps) and materials (+3bps).

Across the energy sector **Vital Energy Inc (VTLE)** was the most shorted stock with a %SOOL of 23.55% and a DCBS of 1, followed by **Tellurian Inc (TELL)** %SOOL 20.71% and DCBS 2 and **Gevo Inc (GEVO)** 20.17% and DCBS 1. **BP Prudhoe Bay Royalty Unt (BPT)** was the most expensive short in the sector with a DCBS of 9 (%SOOL 8.87%).

Lovesac Co (LOVE) was the most shorted stock in the region across the consumer durables sector with a %SOOL of 20.53% and a DCBS of 1. **Tupperware Brands Corp (TUP)** was the most expensive with a DCBS of 10 (%SOOL 15.58%).

Across the materials sector **Livent Corp (LTHM)** was the most shorted positions with a %SOOL of 28.67%.

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
C3.Ai Inc	BMGNBJ2	AI	94.76	40.19	8	18.31	9	North America Software & Services
Aditxt Inc	BPG46H9	ADTX	98.13	34.70	10	25.33	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJ1FDK7	BYND	94.52	34.18	9	3.84	10	North America Food, Beverage & Tobacco
Cassava Sciences Inc	BJVJKZ9	SAVA	95.45	33.97	7	11.95	10	North America Pharmaceuticals, Biotechnology & Life Sciences
Blink Charging Co	BYWLZL4	BLNK	95.24	30.41	7	9.90	9	North America Consumer Discretionary Distribution & Retail
Chargepoint Holdings Inc	BMC9RZ2	CHPT	96.78	29.10	8	2.73	9	North America Capital Goods
Helius Medical Technologies Inc	BQC4QN6	HSOT	96.32	26.89	10	29.51	0	North America Health Care Equipment & Services
Invitae Corp	BWVNT1	NVTA	81.31	26.30	7	22.75	7	North America Health Care Equipment & Services
Fisker Inc	BNKD957	FSR	96.65	22.83	9	76.05	3	North America Automobiles & Components
Mullen Automotive Inc	BRBDTN2	MULN	96.01	22.20	9	16.98	0	North America Automobiles & Components

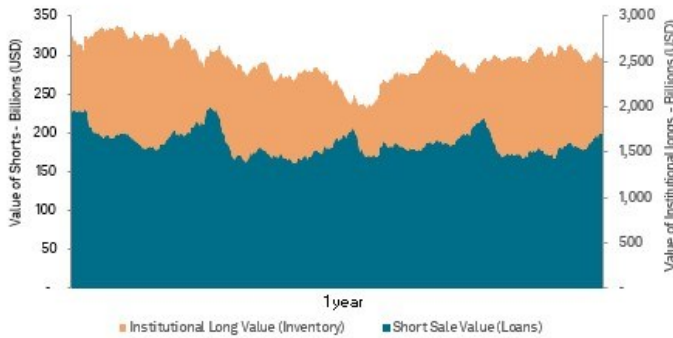
Source : S&P Global Market Intelligence Securities Finance

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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
6.23 %	1.63	35.36	8.31 (30-Sep-22)	4.09 (09-May-23)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.23% ▲ 163 bps

Institutional longs

\$2.55trln

Short sale value

\$199.23bln



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 72bps over the month. The auto (+24bps), financial services (+17bps) and the pharmaceutical (+16bps) sectors all experienced the largest increases in short interest.

Across the automobiles and components sector **Great Wall Motor Co Ltd (2333)** was the most shorted equity with a %SOOL of 12.45% DCBS 2 followed by **Tianneng Power International ltd (819)** with a %SOOL of 11.29% and DCBS 7. **Sungwoo Hitech Co Ltd (015750)** was the most expensive short with a DCBS of 6 (%SOOL 4.18%).

Short interest across APAC REITs increased by 4bps during the month. **Suntec Unt (T82U)** (%SOOL 1.55% DCBS 1), **Mapletree Logistics Trust Unt (M44U)** (%SOOL 1.35% DCBS 1) and **Keppel Dc REIT Unt (AJBU)** (%SOOL 1.04% DCBS 2) were the three most heavily borrowed stocks.

Short interest in the utilities sector increased by 22bps over the month. **China Everbright Greentech Ltd (1257)** was the most expensive borrow with a DCBS of 6 (%SOOL 0.95%)

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
Shinmaywa Industries Ltd	6804488	7224	9.45	34.41	1	6.36	0	Japan Capital Goods
Takada Corp	6870337	1966	45.18	27.49	3	87.58	0	Japan Capital Goods
Immuno-Biological Laboratories Co Ltd	B1P9X43	4570	86.13	24.22	4	19.40	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Enish Inc	B8VXT51	3667	80.49	22.78	6	0.00	0	Japan Media and Entertainment
Snow Peak Inc	BSLVC23	7816	74.48	22.58	8	2.66	10	Japan Consumer Durables & Apparel
Accrete Inc	BDC4226	4395	97.66	22.53	5	23.43	0	Japan Telecommunication Services
Cyberstep Inc	B16HS29	3810	85.13	22.24	6	0	0	Japan Media and Entertainment
Aozora Bank Ltd	B1G1854	8304	79.18	22.17	2	94.17	2	Japan Banks
Qd Laser Inc	BL6G536	6613	78.06	21.89	7	14.43	0	Japan Semiconductors & Semiconductor Equipment
Oisix Ra Daichi Inc	B7KT0D8	3182	87.67	21.87	3	10.03	9	Japan Consumer Staples 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
3.83 %	-0.13	-3.32	7.07 (14-Nov-22)	3.78 (06-Sep-23)



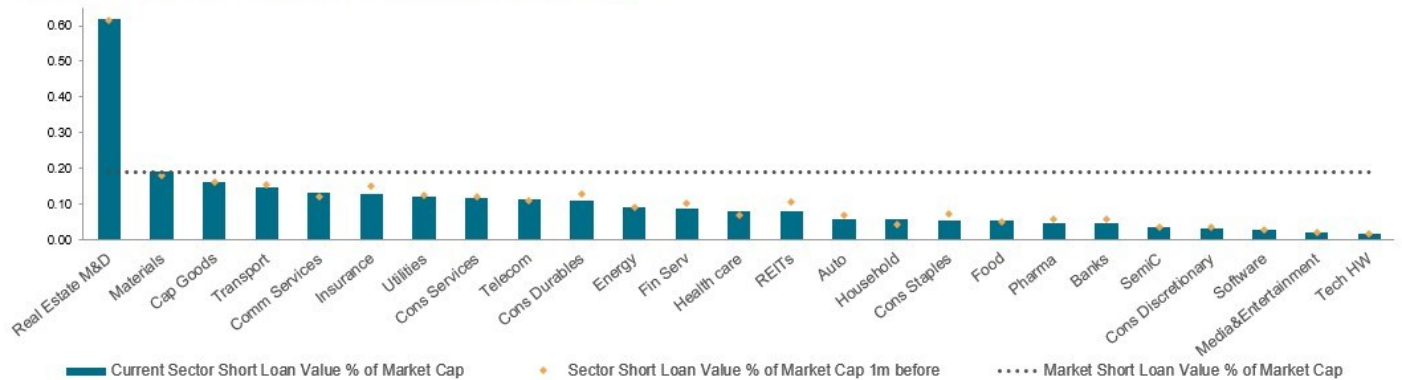
Source : S&P Global Market Intelligence Securities Finance © 2023 S&P Global Market Intelligence

Utilization
3.83% ▼ 13bps

Institutional longs
\$3.39trln

Short sale value
144.45bln

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 18bps over the month. For the second month in a row, only one sector, real estate management and development, exceeded this average. Short selling activity remained subdued over the month with very little change seen across the vast majority of sectors.

The materials sector was the second most shorted sector across the region with a short loan value and a percentage of market capitalization standing at 0.16%. **Synthomer Plc (SYNT)** was the most shorted stock in this sector with a %SOOL of 11.12% (DCBS 3) followed by **Novozymes A/S (NZYM B)** %SOOL 9.03% and DCBS of 1. **Nordic Mining Asa (NOM)** was the most expensive borrow with a DCBS of 10.

Short interest increased by 1bps across the commercial and professional services sector over the month. **Intrum Ab (INTRUM)** was the most shorted stock (%SOOL 15.02% DCBS 6), whilst **Avantium NV (AVTX)** was the most expensive with a DCBS of 10 (%SOOL 1.17%). **Spie SA (SPIE)** saw the largest increase in short interest across the sector with an increase in short interest of 13.3% over the month (%SOOL 4.02% and DCBS 1).

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	51.51	95.24	0	10	79	EMEA Capital Goods
Genomic Vision Sa	BKXGDV6	GV	37.83	93.72	0	10	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	24.19	96.34	10	9	4	EMEA Real Estate Management & Development
Safe Sa	BP9MQG9	ALSAF	19.20	69.43	0	10	0	EMEA Health Care Equipment & Services
Nagarro Se	BMT6455	NA9	13.56	87.18	0	8	1	EMEA Software & Services
Engie Eps Sa	BWV0D14	EPS	9.74	29.26	0	10	39	EMEA Capital Goods
Sas Ab	7129577	SAS	9.72	81.64	0	10	5	EMEA Transportation
Optifreeze Ab	BM67729	OPTI	8.66	69.82	0	10	91	EMEA Capital Goods
Itm Power Plc	B0130H4	ITM	7.67	80.22	0	9	13	EMEA Capital Goods
Varta Ag	5802449	VAR1	6.58	87.84	0	9	39	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
25.78 %	-0.02	-0.07	29.72 (21-Sep-22)	24.56 (30-Jun-23)



Utilization

25.78% ▼ 2bps

Institutional longs

\$4.19trln

Short sale value

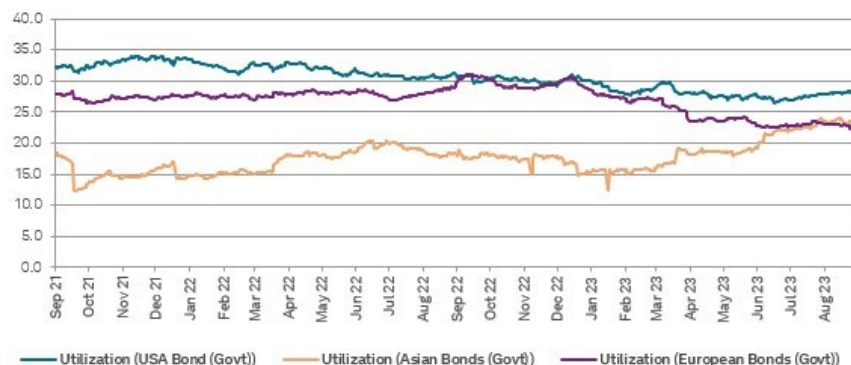
\$931.33bln

Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	24.35 %	1.86	24.38 (12-Sep-23)	12.35 (30-Jan-23)
USA Bond (Govt)	28.21 %	0.81	30.93 (28-Dec-22)	26.45 (30-Jun-23)
European Bonds (Govt)	22.07 %	-5.20	31.04 (26-Sep-22)	22.06 (12-Sep-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	99.51	1
Caisse D'amortissement De La Dette Sociale (1.5% 25-Jul-2024)	FR001198787	99.16	1
Federal Home Loan Banks (1.04% 14-Jun-2024)	US3130APYA71	98.82	1
Germany, Federal Republic Of (Government) (0% 04-Jan-2037)	DE0001142263	98.17	1
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	94.66	2
United States Treasury (0% 21-Mar-2024)	US912797LL96	89.72	2
Germany, Federal Republic Of (Government) (0% 15-Aug-2048)	DE0001108835	89.71	1
Spain, Kingdom Of (Government) (0% 10-Nov-2023)	ES0L02311105	89.10	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	88.99	1

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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
5.74 %	-0.05	-0.78	6.29 (20-Mar-23)	5.73 (08-Sep-23)



Utilization

5.74% ▼ **5 bps**



Institutional longs

\$3.98trln



Short sale value

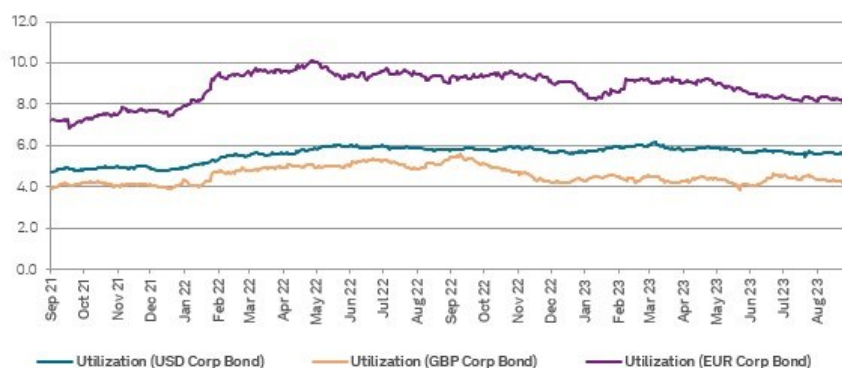
\$250.54bln

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	4.20 %	-4.54	5.59 (23-Sep-22)	3.82 (05-Jun-23)
USD Corp Bond	5.62 %	0.19	6.15 (20-Mar-23)	5.47 (04-Aug-23)
EUR Corp Bond	8.13 %	-1.30	9.61 (09-Nov-22)	8.12 (12-Sep-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
Altria Group Inc (5.375% 31-Jan-2044)	US02209SAR40	92.55	2
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	90.24	3
Societe Fonciere Lyonnaise Sa (0.5% 21-Apr-2028)	FR00140060E7	84.41	2
Pepsico Inc (4.45% 15-Feb-2033)	US713448FS27	83.89	4
Virgin Media Finance Plc (3.75% 15-Jul-2030)	XS2189766970	83.31	3
Renault Sa (2.5% 01-Apr-2028)	FR00140020L8	83.06	7
3M Co (2.875% 15-Oct-2027)	US88579YAY77	82.90	5
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	82.72	4
Exor Nv (1.75% 18-Jan-2028)	XS1753808929	82.33	3
Commonwealth Bank Of Australia (2.296% 14-Mar-2025)	US2027A0KH13	82.06	4

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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