

# The long / short report

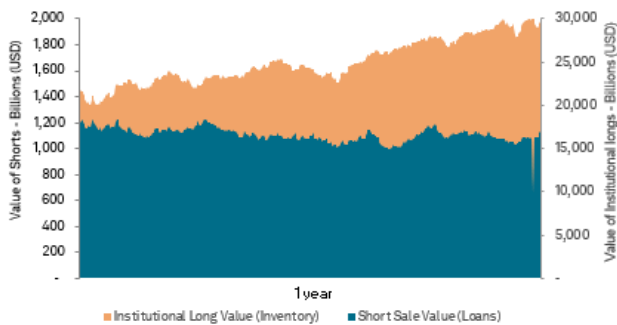
September 2024

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
3.21%	0.23	7.79	3.77 (29-Sep-23)	2.14 (02-Sep-24)



### Utilization



**3.21%** ▲ **23bps**

### Institutional longs



**\$29.57trln**

### Short sale value



**\$1.13trln**

Source: S&P Global Market Intelligence Securities Finance © 2024 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 climbed across global equities during the month with significant increases seen across the REITs (+22bps), Commercial Services (+9bps) and Utilities (+7bps) sectors. The largest decreases in short interest were seen across the Semiconductor and Semiconductor Equipment (-5bps) and the Consumer Services (-5bps) sectors.

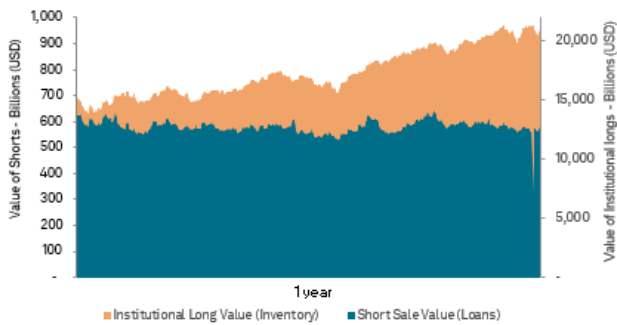
REITs remained a popular short across the globe during the month with short interest increasing. Across Asia, **Keppel DC REIT (AJBU)** was the most shorted stock with a %SOOL of 2.07%, across the US **Medical Properties Trust Inc (MPW)** was the most shorted with a %SOOL of 40.83% and a DCBS of 3, and **Wheeler Real Estate Investment Trust** was the most expensive borrow with a DCBS of 10 and a %SOOL of 17.94%. Across EMEA, **Safestore Holdings Plc (SAFE)** was the most shorted stock in this sector with a %SOOL 3.49% and DCBS of 1.

Across EMEA the top five most shorted utility companies were **Solaria Energia Y Medio Ambiente SA (SLR)** % SOOL 10.05% and DCBS 1, **Severn Trent Plc (SVT)** %SOOL 6.86% and DCBS 1, **Italgas Spa (IG)** %SOOL 5.86% and DCBS 1, **Pennon Group Plc (PNN)** %SOOL 5.47% and DCBS 1 and **E-Pango SA (ALAGO)** %SOOL 5.25% and DCBS 4. Across Asia **Huadian Power International Corp Ltd (1071)** was the most shorted utility company with a %SOOL of 6.88% and a DCBS of 2 while **Shinfox Energy Co Ltd (6806)** was the most expensive utility short across the region with a DCBS of 6 and a %SOOL of 3.77%.

# USA Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.34 %	0.03	1.41	2.79 (19-Dec-23)	1.47 (02-Sep-24)



### Utilization

2.34% ▲ 3bps

### Institutional longs

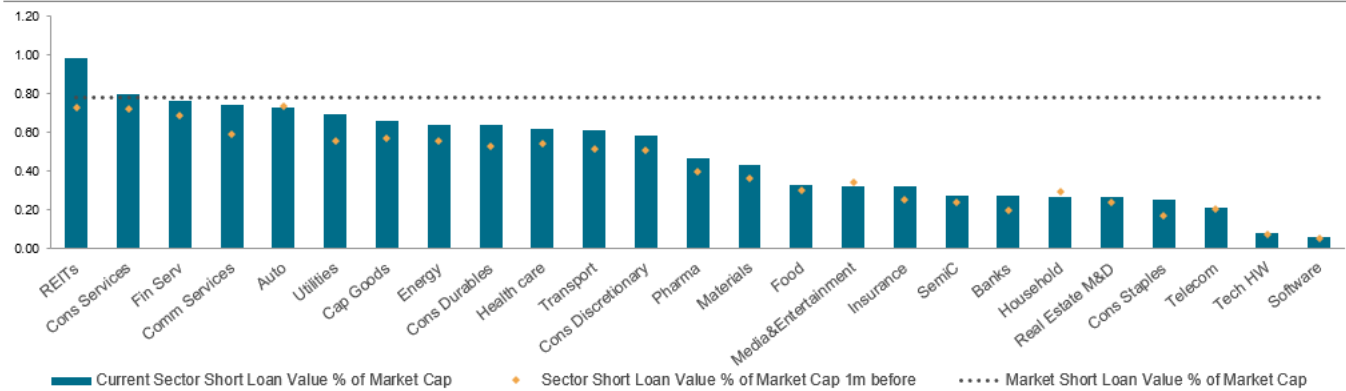
\$21.11trln

### Short sale value

\$593.25bln

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## Top Sectors by Short Loan Value % of Market Cap in USA Equity



Source: S&P Global Market Intelligence Securities Finance

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Average short interest increased to 79bps during the month, across US equities. Short interest increased the most across REITs (+27bps) and the Commercial and Professional services (+16bps) sectors. The largest declines were seen across the Household and Personal Products (-3bps) and the Automobile (-2bps) sectors.

Commercial and Professional Services experienced an increase in short interest of 16bps during the month with the largest increases in short selling seen in **Paycom Software Inc (PAYC)** +4.14% and **Vestis Corp (VSTS)** +4.09%.

**Choice Hotels International Inc (CHH)** %SOOL 18.63% and DCBS 4, **Cracker Barrel Old Country Store Inc (CBRL)** %SOOL 17.9% DCBS 1 and **Kura Sushi USA Inc (KRUS)** %SOOL 17.07% DCBS 4 were the most shorted US stocks within the Consumer Services sector during the month. **Genius Group Ltd (GNS)** was the most expensive short in the sector with a DCBS of 9 and %SOOL 10.44%.

## 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
Artificial Intelligence Technology Solutions Inc	BJL9N32	6.62	AITXD	91.15	10	0.00	0	None
Spirit Airlines Inc	B3ZG8F4	96.20	SAVE	47.96	9	13.24	3	North America Transportation
Cn Energy Group Inc	BPJLZW5	98.45	CNEY	44.62	10	18.43	0	North America Materials
Faraday Future Intelligent Electric Inc	BTCK7D2	97.64	FFIE	42.93	10	10.99	0	North America Automobiles & Components
Workhorse Group Inc	BR4Z7Q4	97.67	WKHS	42.31	8	0.28	0	North America Automobiles & Components
B Riley Financial Inc	BSKS2D6	93.09	RILY	41.48	10	31.99	3	North America Financial Services
Beyond Meat Inc	BJIFDK7	91.65	BYND	38.35	10	37.27	3	North America Food, Beverage & Tobacco
Freight Technologies Inc	BSMLNJ6	96.81	FRGT	37.14	10	0.00	0	North America Transportation
Sintx Technologies Inc	BS87WZ7	94.06	SINT	37.05	10	12.72	0	North America Health Care Equipment & Services
Tantech Holdings Ltd	BQB9V71	99.18	TANH	35.84	10	70.64	0	North America Materials

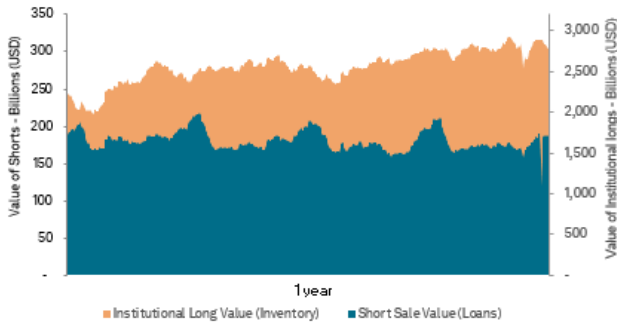
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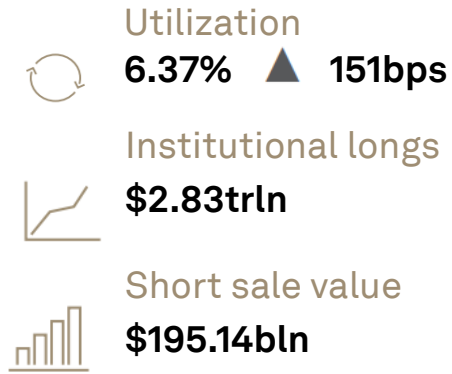
# APAC Equities

## Institutional Longs vs Shorts

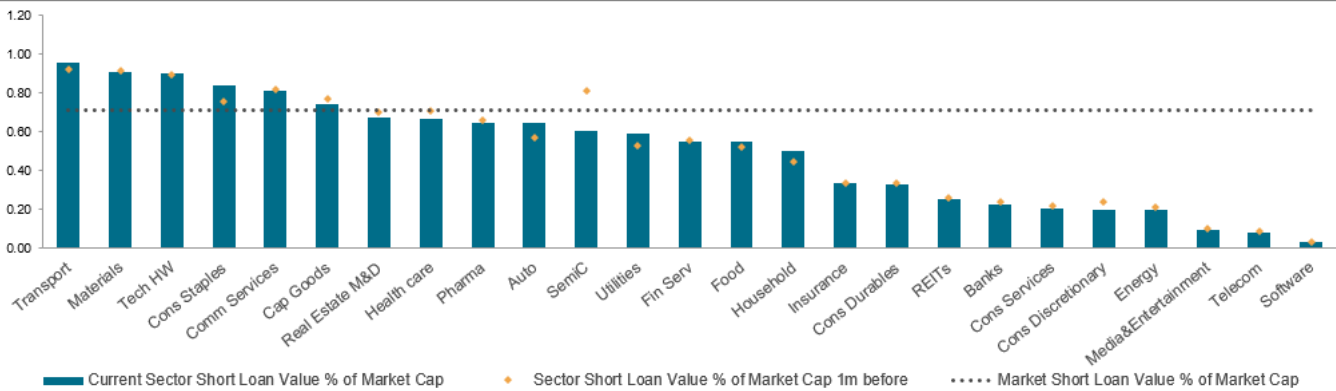
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.37 %	1.51	31.06	7.42 (27-Sep-23)	3.86 (17-Jan-24)



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## 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 APAC equities climbed to 71bps during the month, up from 66bps during August. Short interest increased the most across the Consumer Staples (+8bps), Automobile (+8bps) and the Utilities (+7bps) sectors with the largest decreases being seen across the Semiconductor and Semiconductor Equipment (-21bps) and Consumer Discretionary (-4bps) sectors.

Across the Consumer Staples Distribution and Retail sector **Ping An Healthcare and Technology Co Ltd (1833)** was the most shorted stock with a %SOOL of 4.34% and a DCBS of 4, followed by **Alibaba Health Information Technology Ltd (241)** %SOOL 4.16% and DCBS 2. **Dingdang Health Technology Group Ltd (9886)** was the most expensive short across the sector with a DCBS of 10 and %SOOL 0.27%.

**Guangzhou Automobile group Co Ltd (2238)** was the most shorted stock across the Automobile and Components sector during the month with a %SOOL of 11% and a DCBS of 2. The most expensive short across the sector was **Cryomax Cooling System Corp (1587)** with a DCBS of 7 and a %SOOL of 1.7%.

## 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	80.39	4882	26.58	4	51.45	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Enish Inc	B8VXT51	82.08	3667	23.77	7	7.85	0	Japan Media and Entertainment
Cellseed Inc	B628GM7	96.75	7776	23.50	8	84.91	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Pilbara Minerals Ltd	B2368L5	62.40	PLS	22.81	2	14.94	7	Australasia Materials
Modalis Therapeutics Corp	BLPNQH9	93.38	4883	21.45	4	17.73	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Sumco Corp	B0M0C89	29.52	3436	20.67	1	0.00	7	Japan Semiconductors & Semiconductor Equipment
Patriot Battery Metals Inc. Cdi	BP2VWP4	84.80	PMT	20.50	8	2.57	0	Australasia Materials
Symbio Pharmaceuticals Ltd	B6T46K6	99.58	4582	19.56	6	36.24	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Canbas Co Ltd	B3XC0G9	100.00	4575	18.70	6	84.90	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Fruta Fruta Inc	BSNB4F8	94.04	2586	18.23	4	88.97	0	Japan Consumer Staples Distribution & Retail

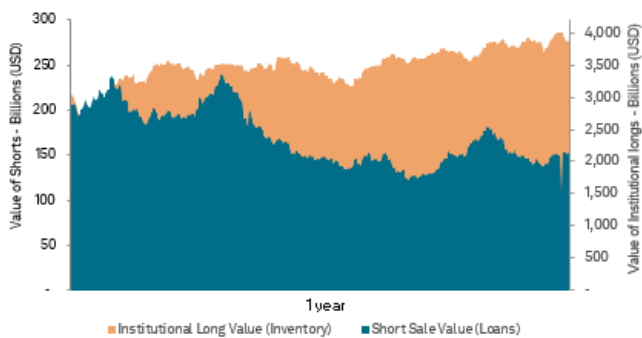
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.45 %	0.06	1.86	4.92 (16-May-24)	2.50 (02-Sep-24)



## Utilization

3.45% ▲ 6bps

Institutional longs

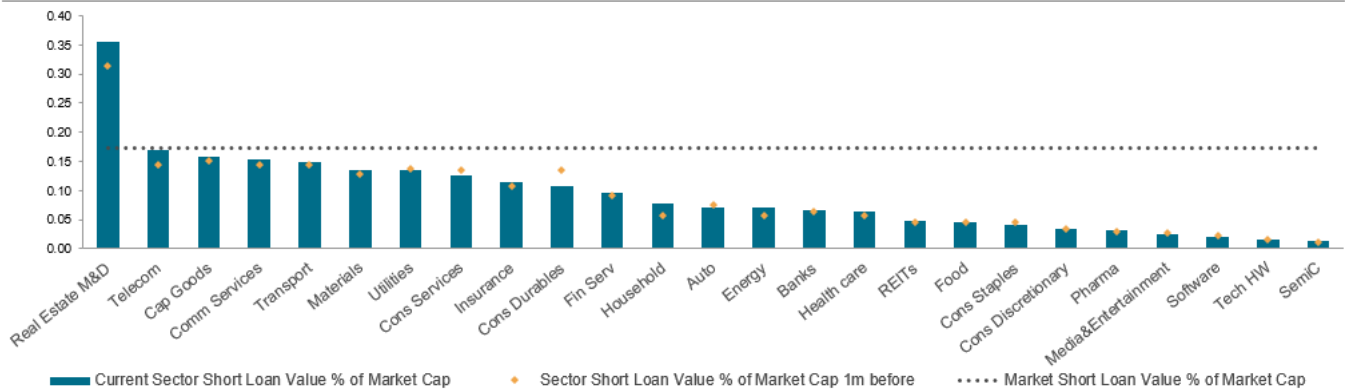
\$3.90trln

Short sale value

\$155.63bln

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



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Average short interest across European equities remained unchanged at 17bps during the month. As seen throughout the year so far, short interest remained muted across the region although there were more increases than decreases when looking across all sectors. The increases in short interest during the month were seen across the Real Estate Management and Development sector (+4bps), the Telecoms sector (+2bps) and the Commercial Services sector (+2bps).

**Samhallsbyggnadsbolaget I Norden AB (SBB B)** remained the most popular short across the Real Estate Management and Development sector during the month with a %SOOL of 12.38% and a DCBS of 3. This was followed by **Branicks Group AG (BRNK)** %SOOL 6.66% and DCBS 7 and **Fastighets AB Balder (BALD B)** %SOOL 6.61% and DCBS 1. The most expensive borrow was **Adler Group SA (ADJ)** with a DCBS of 10.

Across the Telecom Communication Services sector short interest climbed 2bps during the month. **BT Group Plc (BT.A)** was the most shorted stock with 17.66% of its outstanding shares on loan but short interest increased by 10.31% across **Tiscali SPA (TIS)** %SOOL 1.55% and DCBS 6.

## 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
Idorsia Ltd	BF0YK62	66.93	IDIA	18.21	10	5.96	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Asos Plc	3092725	89.11	ASC	10.30	7	96.32	4	EMEA Consumer Discretionary Distribution & Retail
Petrofac Ltd	B0H2K53	90.07	PFC	10.13	10	36.66	2	EMEA Energy
Optifreeze Ab	BM67729	52.57	OPTI	9.81	9	91.83	0	EMEA Capital Goods
Valneva Se	B03KGM0	95.47	VLA	8.51	7	2.66	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Atos Se	5654781	69.54	ATO	8.46	10	0.00	0	EMEA Software & Services
Intrum Ab	7371431	68.35	INTRUM	8.16	10	60.52	2	EMEA Commercial & Professional Services
Rec Silicon Asa	B01VHW2	96.70	RECSI	7.84	9	5.38	3	EMEA Semiconductors & Semiconductor Equipment
Theravet Sa	BN0Z629	91.89	ALVET	7.06	7	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
At & S Austria Technologie & Systemtechnik Ag	B2RK5K1	89.13	ATS	6.80	7	20.02	0	EMEA Technology Hardware & Equipment

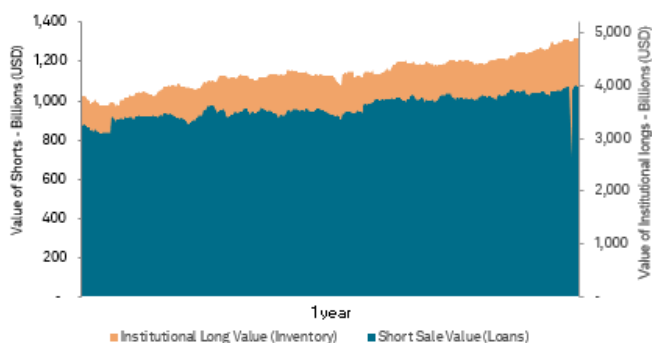
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.08 %	-0.57	-2.14	27.35 (30-May-24)	17.03 (02-Sep-24)



### Utilization



**26.08%** ▼ 57bps



Institutional longs

**\$4.92trln**



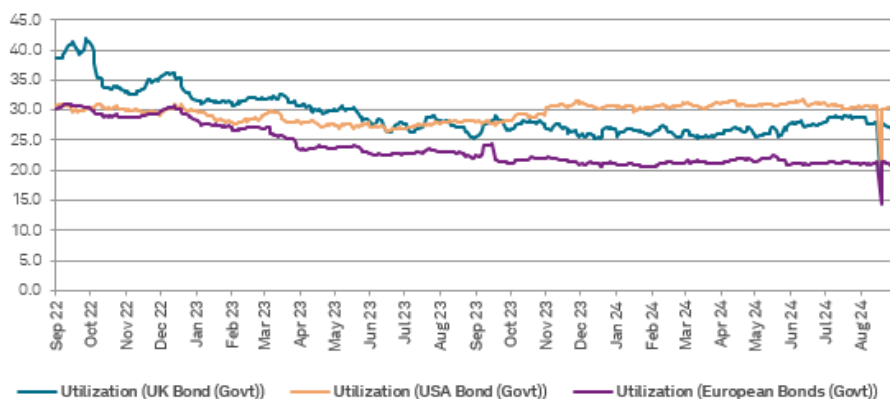
Short sale value

**\$1.07trln**

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.42 %	-0.95	31.75 (26-Jun-24)	19.34 (02-Sep-24)
UK Bond (Govt)	26.87 %	-6.52	29.14 (03-Oct-23)	15.58 (02-Sep-24)
European Bonds (Govt)	20.77 %	-1.73	24.55 (29-Sep-23)	14.20 (02-Sep-24)

## USA Bond (Govt) vs UK 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
Finland, Republic Of (Government) (0% 15-Sep-2024)	FI4000391529	94.00	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	92.28	2
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	89.34	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	86.76	1
Portugal, Republic Of (Government) (4.1% 15-Apr-2037)	PTOTE5OE0007	85.20	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	84.01	1
United States Treasury (3.875% 15-Aug-2034)	US91282CLF67	82.86	2
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	82.45	1
Belgium, Kingdom Of (Government) (0.5% 22-Oct-2024)	BE0000342510	82.27	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.25% 31-Jan-2025)	GB00BLPK7110	81.99	2

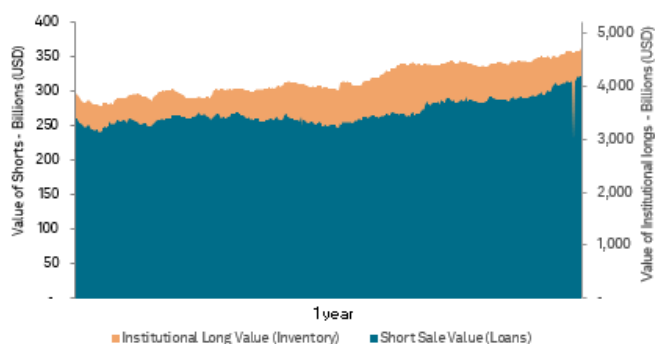
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.15 %	0.09	1.45	6.21 (07-Aug-24)	4.38 (02-Sep-24)



## Utilization

6.15% ▲ 9bps

Institutional longs

\$4.73trln

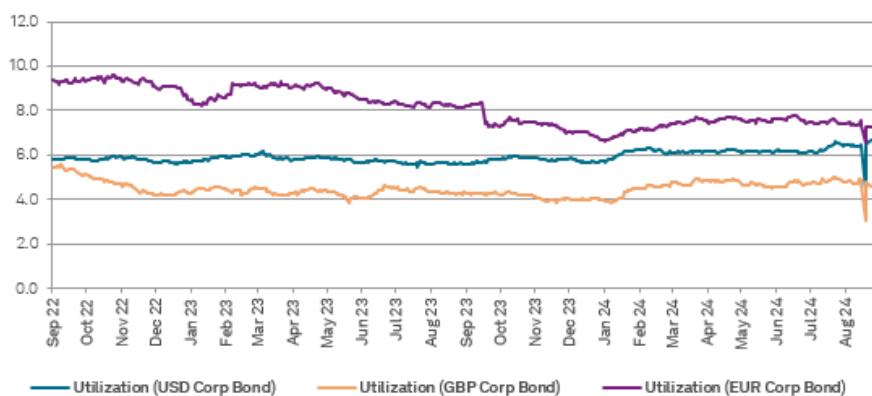
Short sale value

\$324.05bln

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Index	Utilization:	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.51 %	-6.49	5.00 (07-Aug-24)	3.08 (02-Sep-24)
USD Corp Bond	6.68 %	3.39	6.73 (11-Sep-24)	4.40 (02-Sep-24)
EUR Corp Bond	7.23 %	-2.46	8.37 (29-Sep-23)	6.52 (02-Sep-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	94.85	4
Cooperatieve Rabobank Ua (0.75% 21-Jun-2039)	XS2014373851	92.38	4
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	90.82	2
Olympus Water Us Holding Corp (3.875% 01-Oct-2028)	XS2391351454	89.08	2
Canada Housing Trust No 1 (3.7% 15-Jun-2029)	CA13509PJT18	88.24	1
Bnp Paribas Issuance Bv (0% 18-Dec-2025)	XS2123764420	88.24	1
Estee Lauder Companies Inc (5.15% 15-May-2053)	US29736RAU41	87.26	6
Canada Housing Trust No 1 (3.5% 15-Dec-2034)	CA13509PJW47	86.21	1
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	85.69	1
Jpmorgan Chase & Co (8.089% Undated)	US48128BAD38	85.61	2

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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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