

The long / short report

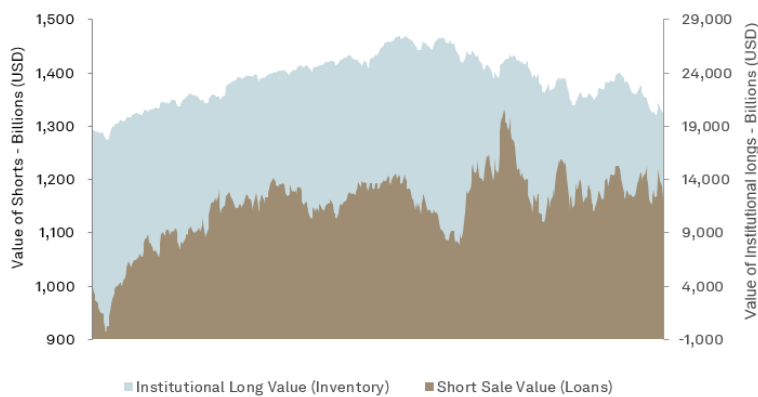
A geographic analysis of the long/short market by sector using the securities finance short interest data of S&P Global Market Intelligence.

Global Equities

Institutional longs vs Shorts

12/10/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.56 %	0.29	6.78	4.76 (30-Sep-22)	3.18 (11-Jan-22)

Institutional Longs vs Shorts (All Equities)



Utilization **4.56%** ▲ **29bps**

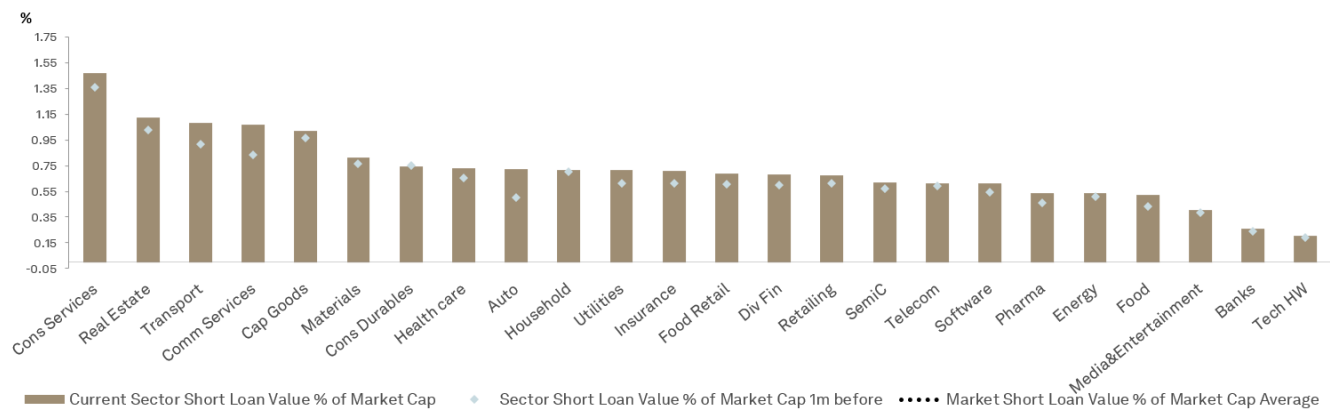
Institutional longs **\$20.03 trln**

Short sale value **\$1.16 trln**

Source : S&P Global Securities Finance

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Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Securities Finance

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Consumer services is the most shorted sector amongst global equities. **Sweetgreen (SG)** and **Cheesecake factory (CAKE)** remain heavily shorted constituents of this sector in the US along with **Carnival corp (CCL)** and **Norwegian cruise line holdings (NCLH)**. Short loan value has increased in the top five sectors over the month. As central banks pursue their aggressive interest rate hikes, the number of real estate shorts have continued to increase. **China Evergrande Group (3333)** remains a popular short in Asia with a DCBS of 9 along with **A-Living smart city services Co Ltd (BFWK4M2)** which has 5,95% of its outstanding shares currently being shorted. **Samhallsbyggnadsbolaget I Norden Ab (SBB B)** remains under pressure in Europe along with UK housebuilder **Hammerson (BK7YQK6)**.

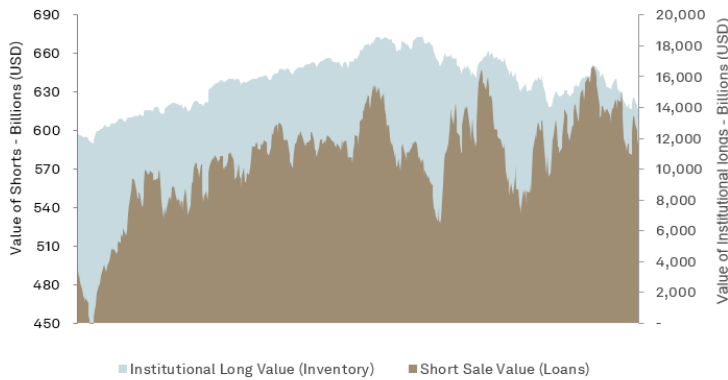
The transport sector remains in focus as recessionary fears continue to impact ports and shipping companies. **Cosco Shipping Holdings Co Ltd (B0B8Z18)** in Asia currently has short interest equaling 7.97% of its outstanding shares and **Nippon Yusen (6643960)** in Japan remains heavily borrowed.

Americas Equities

Institutional longs vs Shorts

12/10/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.45 %	0.29	9.30	3.45 (12-Oct-22)	2.47 (19-Jan-22)

Institutional Longs vs Shorts (USA Equity)



Utilization

3.45% ▲ 29bps



Institutional longs

\$13.9trln



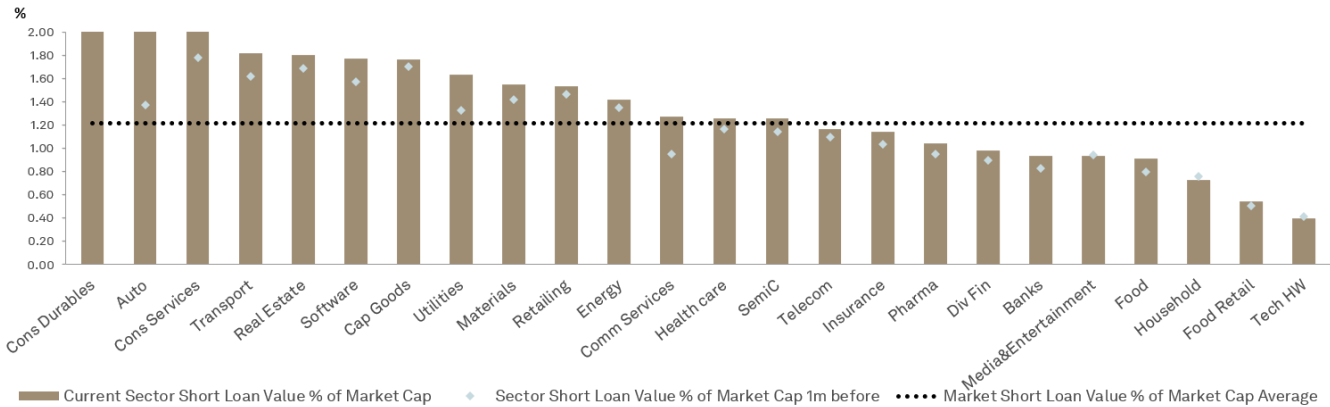
Short sale value

\$596.3bln

Source : S&P Global Securities Finance

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



Source : S&P Global Securities Finance

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Consumer durables is the most shorted sector amongst Americas equities with a short loan percentage of market capitalization standing at 2.53%. Popular names in this sector include **Plby group (BMBSDL8)** and **Pelton Interactive Inc (BJ7WJS2)**. Short loan value has increased in the Auto sector over the month, increasing by 77 bps to 2.13% of the market capitalization. The Electric Vehicle sector remains under pressure from supply chain constraints and increasing interest rates which is making car financing more expensive. Stocks such as **Fiskar Inc (FSR)** - DCBS of 8, **Lucid Group (LCID)** - DCBS of 5 and **Workhorse Group Inc (WKHS)** - DCBS of 3, remain well known shorts in this sector.

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

Instrument Name	SEDOL	Ticker	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Util. (%)	Sector
Briacell Therapeutics Corp	BKPVPK2	BCTXF	87.80	9	23.52	0	92.68	North America Pharmaceuticals, Biotechnology & Life Sciences
Aditxt Inc	BP69X84	ADTX	43.97	10	9.93	0	97.29	North America Pharmaceuticals, Biotechnology & Life Sciences
Upstart Holdings Inc	BL53QN5	UPST	43.05	9	13.22	10	94.67	North America Diversified Financials
Marathon Digital Holdings Inc	BLR7B52	MARA	40.29	7	18.52	7	92.24	North America Software & Services
Beyond Meat Inc	BJ1FDK7	BYND	39.23	9	0.00	10	96.68	North America Food, Beverage & Tobacco
Microstrategy Inc	2974329	MSTR	35.06	10	20.34	6	55.17	North America Software & Services
Amc Entertainment Holdings Inc	BH4HLL3	AMC	31.38	7	0.00	10	94.56	North America Media and Entertainment
Cassava Sciences Inc	BJVLKZ9	SAVA	31.08	10	70.59	1	93.59	North America Pharmaceuticals, Biotechnology & Life Sciences
Blink Charging Co	BYWLZL4	BLNK	28.83	7	0.36	10	89.01	North America Retailing
Vinco Ventures Inc	BN7CLB7	BBIG	25.43	7	52.86	2	80.96	North America Media and Entertainment

Source : S&P Global Securities Finance

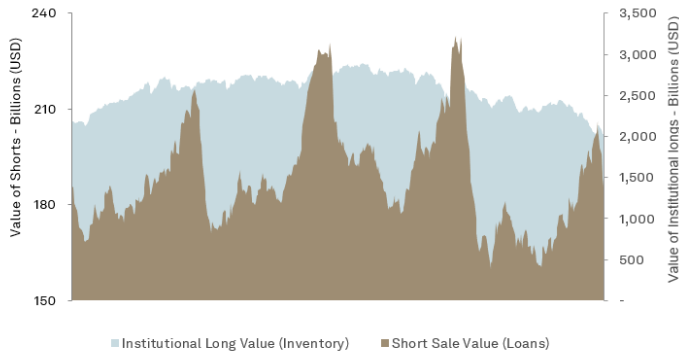
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APAC Equities

Institutional longs vs Shorts

12/10/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.18 %	-0.18	-2.77	8.31 (30-Sep-22)	4.17 (25-Apr-22)

Institutional Longs vs Shorts (Asian Equities)



Utilization

6.18% ▼ 18bps

Institutional longs

\$2.05trln

Short sale value

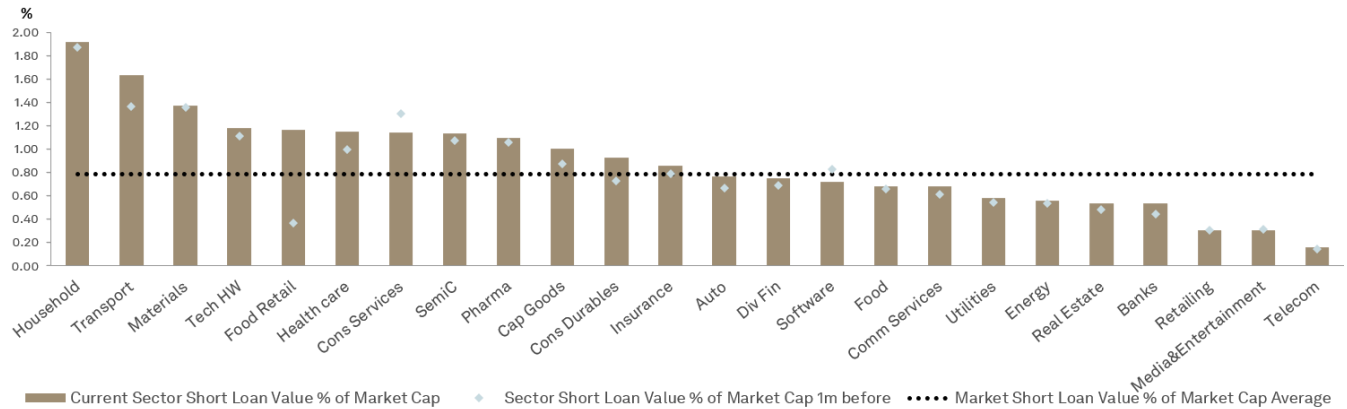
\$194.4bln



Source : S&P Global Securities Finance

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



Source : S&P Global Securities Finance

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Household and personal products was the most shorted sector in APAC equities over the month with a short loan value as a percentage of market capitalization of 1.91%. **Cheerwin Group ltd (BNKLLB1)** is the most expensive short in this sector with a DCBS of 8, **Amorepacific Corp (B15SK50)** remains the most shorted however with short loan as a percentage of shares outstanding at 4.66%. As discussed in the global equity summary, transport remains a popular short sector in Asia as recessionary fears grow. Short loan value in this sector has increased by 30 bps over the month. Other areas to note are food and staples retail where short loan value as a percentage of market capitalization has increased by 79 bps over the month. This sector includes names such as **Bgf Retail Co (BD95QN1)** where short loan interest has increased by 168 bps and **Ban Loong Holdings Ltd (BYQNR65)** which has a DCBS of 7.

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

Instrument Name	SEDOL	Ticker	% SOOL (%)	Util. (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Snow Peak Inc	BSLVC23	7816	30.64	87.23	7	1.59	9	Japan Consumer Durables & Apparel
W-Scope Corp	B5W49C9	6619	25.06	55.77	5	35.45	4	Japan Materials
Pharma Foods International Co Ltd	B14TF15	2929	24.98	79.52	5	6.10	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
V-Cube Inc	BGCYZB7	3681	23.43	62.40	5	0.11	0	Japan Telecommunication Services
Flat Glass Group Co Ltd	BYQ9774	6865	20.91	49.07	2	0.00	0	Asia Semiconductors & Semiconductor Equipment
Aruhi Corp	BF25643	7198	20.43	76.08	5	42.33	2	Japan Banks
Remixpoint Inc	B1GD708	3825	20.29	91.77	7	9.68	8	Japan Software & Services
Plaid Inc	BMCWCB2	4165	20.06	89.99	6	66.80	0	Japan Software & Services
Bank Of Innovation Inc	BFWVYM5	4393	19.96	92.87	6	71.27	0	Japan Media and Entertainment
Kushim Inc	6566089	2345	19.43	67.68	5	26.10	0	Japan Software & Services

Source : S&P Global Securities Finance

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European Equities

Institutional longs vs Shorts

12/10/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.72 %	0.57	9.20	7.77 (03-May-22)	3.75 (31-Dec-21)

Utilization



6.72%

▲ 57bps

Institutional longs



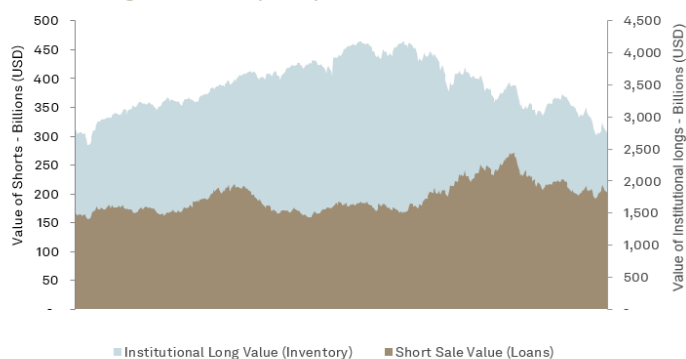
\$2.75trln

Short sale value



\$203.4bln

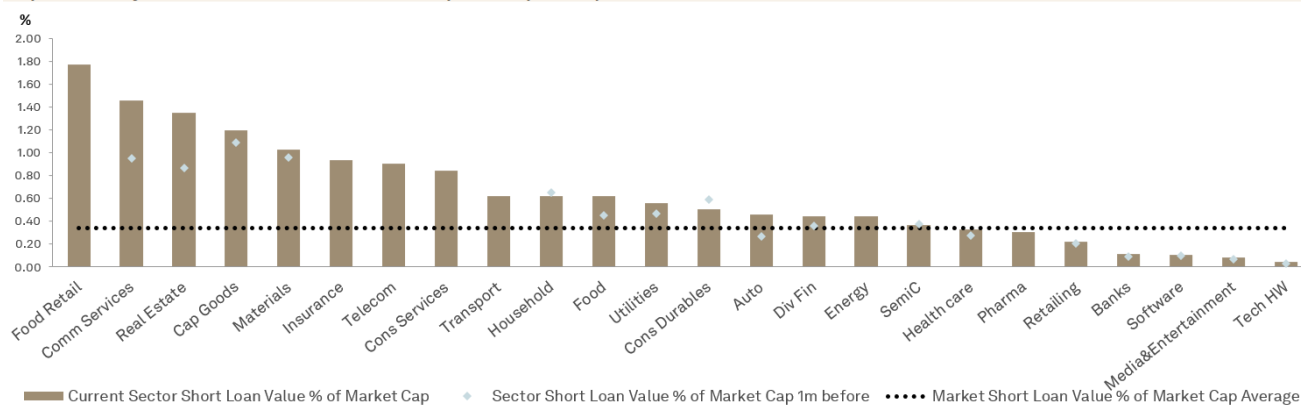
Institutional Longs vs Shorts (European Equities)



Source : S&P Global Securities Finance

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



Source : S&P Global Securities Finance

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In line with Asia, food and staples retailing was the most shorted sector in European equities over the month. Shorting in this sector decreased however when compared with the previous month by 12.22%. Many well known shorts are active in this sector such as **Zur Rose Group Ag (B92M6T7)**, **Naked Wines Plc (B021F83)** and **Casino Guichard Perrachon SA (4178419)** which has a DCBS of 7.

Short interest grew significantly (+58 bps) in consumer services over the month as consumers experienced higher inflation, less disposable income and faced higher borrowing costs. **DP Eurasia (BZ12PK4)** is the most expensive short in this sector with a DCBS of 8 while **Basic Fit Nv (BD9Y9B7)** remains the most active short (SOOL % 16.18%).

Average short interest as a percentage of market capitalization for the region was 0.34% over the month with sixteen out of the twenty three sectors covered showing as above the average.

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

Instrument Name	SEDOL	Ticker	% SOOL (%)	Util. (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Pharmasimple Sa	BD3GJ42	ALPHS	67.86	53.63	10	63.12	0	EMEA Retailing
Acheter Louer Fr Sa	BP4VYN4	ALALO	26.65	88.08	10	0.00	0	EMEA Media and Entertainment
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	22.34	92.67	7	0.00	10	EMEA Real Estate
Drone Volt Sa	BD8R7G8	ALDRV	20.70	46.94	10	64.00	0	EMEA Technology Hardware & Equipment
Neovacs Sa	BNLZ2Q4	ALNEV	20.63	56.33	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Genomic Vision Sa	BKXGDV6	GV	16.38	79.42	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Adler Group Sa	BYNXBZ5	ADJ	12.61	87.52	7	0.00	0	EMEA Real Estate
Varta Ag	5802449	VAR1	11.21	91.85	9	0.00	0	EMEA Capital Goods
Victoria Plc	BZC0LC1	VCP	10.14	92.87	7	44.36	0	EMEA Consumer Durables & Apparel
Casino Guichard Perrachon Sa	4178419	CO	10.05	91.28	7	0.00	0	EMEA Food & Staples Retailing

Source : S&P Global Securities Finance

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Fixed income

Government Bonds

Institutional longs vs Shorts

12/10/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
29.27 %	-0.14	-0.48	30.33 (20-Dec-21)	28.46 (04-Aug-22)

Utilization



29.27% ▼ 14bps

Institutional longs



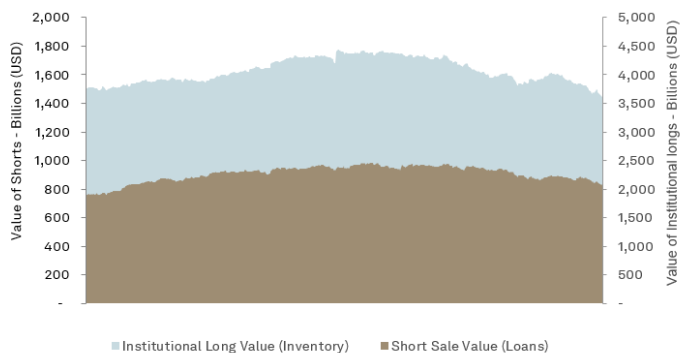
\$3.6trln

Short sale value



\$831.2bln

Institutional Longs vs Shorts (Government Bonds)

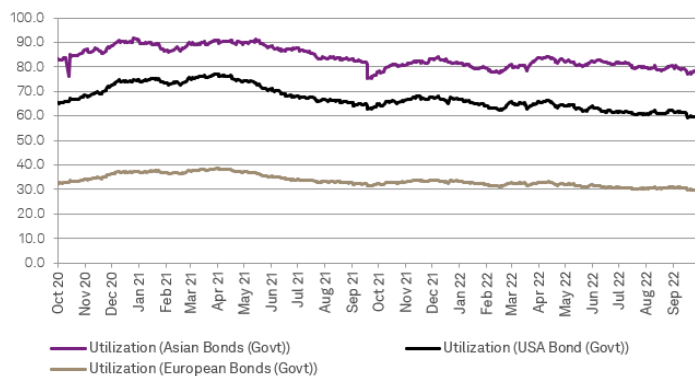


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Index	12/10/2022	Chg	% Chg	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.25 %	0.16	0.53	-2.72	34.00 (26-Nov-21)	29.66 (30-Sep-22)
European Bonds (Govt)	30.25 %	0.16	0.53	-2.72	34.00 (26-Nov-21)	29.66 (30-Sep-22)
Asian Bonds (Govt)	18.24 %	-0.15	-0.82	0.06	20.44 (29-Jun-22)	13.31 (14-Oct-21)

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



Source : S&P Global Securities Finance

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

Instrument Name	ISIN	Util. (%)	DCBS
United States Treasury (0% 15-Aug-2051)	US912834XG86	91.05	3.00
United States Treasury (0% 20-Apr-2023)	US912796V482	82.84	3.00
United States Treasury (0% 18-May-2023)	US912796W472	66.09	3.00
Nederlandse Waterschapsbank Nv (3% 11-Sep-2031)	XS0969846269	62.74	6.00
Nrw Bank (2.558% 09-Oct-2024)	XS2062919589	62.50	4.00
United States Treasury (0% 15-Aug-2023)	US912833LM00	50.93	3.00
Latvia, Republic Of (Government) (1.375% 23-Sep-2025)	XS1295778275	41.23	3.00
Ferrovie Dello Stato Italiane Spa (0.375% 25-Mar-2028)	XS2324772453	33.32	3.00
Nederlandse Waterschapsbank Nv (0.5% 26-Apr-2051)	XS2334267098	26.59	3.00
United States Treasury (0% 15-Nov-2048)	US912834UB27	23.14	3.00

Source : S&P Global Securities Finance

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Corporate Bonds

Institutional longs vs Shorts

12/10/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.93 %	-0.01	-0.16	6.08 (17-May-22)	4.90 (31-Dec-21)

Utilization



5.93% ▼ 1 bps



Institutional longs

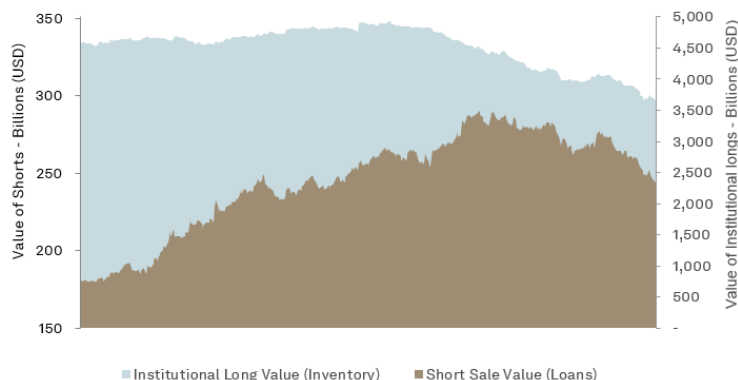
\$3.67trln



Short sale value

\$244.5bln

Institutional Longs vs Shorts (Corporate Bonds)

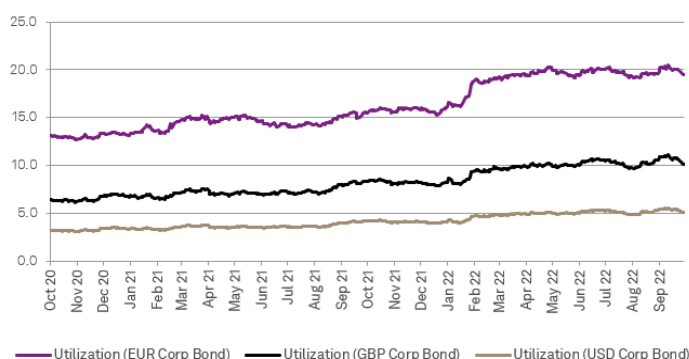


Source : S&P Global Securities Finance

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Index	12/10/2022	Chg	% Chg	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	5.07 %	-0.01	-0.14	-4.29	5.59 (23-Sep-22)	3.94 (31-Dec-21)
USD Corp Bond	5.07 %	-0.01	-0.14	-4.29	5.59 (23-Sep-22)	3.94 (31-Dec-21)
EUR Corp Bond	9.41 %	0.04	0.40	3.78	10.14 (12-May-22)	7.22 (14-Oct-21)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



Source : S&P Global Securities Finance

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

Instrument Name	ISIN	Util. (%)	DCBS
Greentown China Holdings Ltd (2.3% 27-Jan-2025)	XS2434935875	100.00	5.00
Westrock Coffee Co	US96145W1119	99.94	7.00
Grom Social Enterprises Inc	US39878L1180	99.84	10.00
Pavmed Inc	US70387R1225	99.62	8.00
Msp Recovery Inc	US5537451263	99.60	7.00
Pointsbet Holdings Ltd	AU0000104051	99.49	5.00
Iheartmedia Inc	US45174J1455	99.31	6.00
Hall Of Fame Resort & Entertainment Co	US40619L1109	98.74	5.00
Bright Lights Acquisition Corp	US10920K1198	98.07	6.00
Aeva Technologies Inc	US00835Q1114	98.04	5.00

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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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