

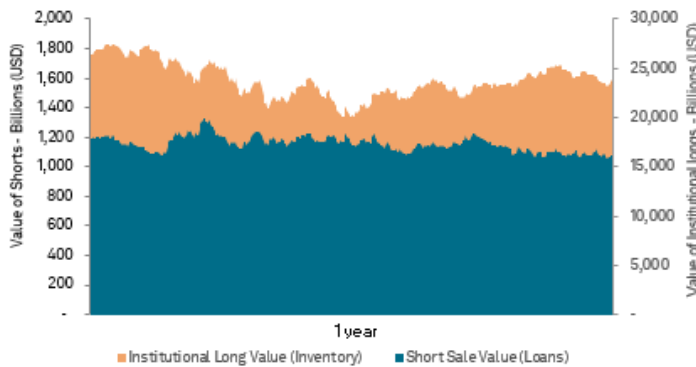
# The long / short report

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	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.43 %	-0.11	-3.22	4.44 (17-Oct-22)	3.34 (03-Aug-23)



Utilization **3.43%** ▼ 11bps

Institutional longs **\$23.7trln**

Short sale value **\$1.04trln**

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

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Across global equities, the largest increases in short interest could be seen across the telecoms (+11bps), consumer services (+6bbps), commercial services (+5bps) and the financial services (+3bps) sectors.

Across the telecoms sector the most shorted regional stocks included **Tele2 AB (TEL2 AB)** in Europe %SOOL 10.06% (DCBS 1), **Hkbn Ltd (1310)** %SOOL 1.79% (DCBS 1) in Asia and **Lumen Technologies (LUMN)** %SOOL 11.77% (DCBS 1) in North America.

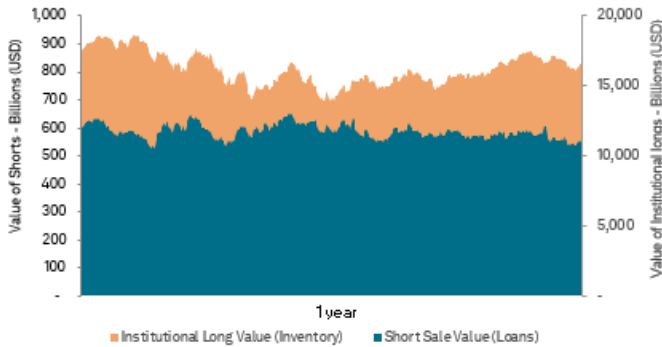
In the consumer services sector, within North America, **Ebet Inc (EBET)** was the most shorted stock with a %SOOL of 22.61% (DCBS 9). In the APAC region, **Lotte Tour Development Co Ltd (032350)** was the most shorted stock within the sector with a %SOOL of 16.24% and a DCBS of 6 whilst **Helens International Holdings Co Ltd (9869)** was the most expensive with a DCBS of 8 (%SOOL 1.93%). Across Europe, **Basic Fit NV (BFIT)** was the most shorted stock with a %SOOL of 9.56% and a DCBS of 2 followed by **Scandic Hotels Group AB (SHOT)** %SOOL 7.96% and DCBS 2.

The transport sector saw the largest reduction in short interest across global equities over the month with a decline of 14bps.

# Americas Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.68 %	0.01	0.43	3.36 (28-Oct-22)	2.65 (25-Sep-23)



## Utilization

2.68% ▲ 1bps

Institutional longs

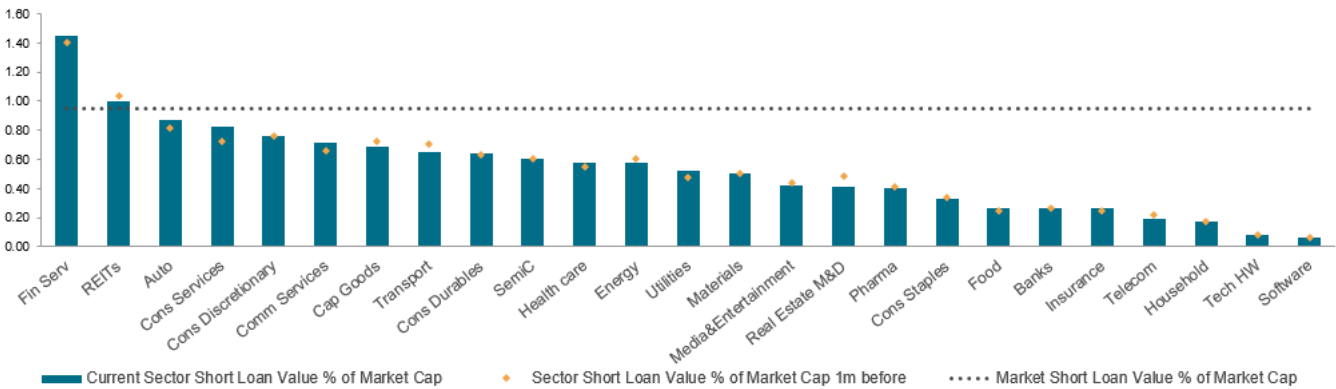
\$16.46trln

Short sale value

\$545.46bln

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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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Short interest increased by 2bps across USA equities over the month with the average short interest across all sectors standing at 95bps. The largest increases were seen across consumer services (+10bps), automobile and components (+5bps) and the commercial and professional services sectors (+5bps).

Across the consumer services sector **Bowlero Corp (BOWL)** was the most expensive stock to borrow over the month with a DCBS of 10 (%SOOL 11.76%) followed by **BTC Digital Ltd (METX)** which also had a DCBS of 10 (%SOOL 7.54%), **E-Home Household Service Holdings Ltd (EJH)** DCBS 9 (%SOOL 11.4%) and **Ebet Inc (EBET)** DCBS 9 (%SOOL 22.61%).

Across the commercial and professional services sector **Exela technologies Inc (XELA)**, **Guardforce AI Co Ltd (GFAI)** and **Greenwave Technology Solutions Inc (MSRTD)** were all expensive borrows with a DCBS of 10.

## 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
Faraday Future Intelligent Electric Inc	BR61F45	FFIE	97.25	66.31	7	0.00	0	North America Automobiles & Components
Novavax Inc	BJDQXG4	NVAX	94.93	51.04	9	7.76	8	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJ1FDK7	BYND	97.24	39.38	9	5.17	10	North America Food, Beverage & Tobacco
Blink Charging Co	BYWLZL4	BLNK	92.78	35.64	7	2.50	8	North America Consumer Discretionary Distribution & Retail
Cassava Sciences Inc	BJVLKZ9	SAVA	96.65	33.49	8	0.00	9	North America Pharmaceuticals, Biotechnology & Life Sciences
Invitae Corp	BVVCNT1	NVTA	94.12	31.78	7	0.00	10	North America Health Care Equipment & Services
Mullen Automotive Inc	BRBDTN2	MULN	87.43	31.55	7	0.00	0	North America Automobiles & Components
Clearmind Medicine Inc	BNDXXR4	CMNDD	-	27.62	10	100.00	0	None
Transcode Therapeutics Inc	BMJ0CR5	RNAZ	90.71	26.16	10	0.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Nikola Corp	BMBM6H7	NKLA	69.79	25.99	7	40.50	5	North America Capital Goods

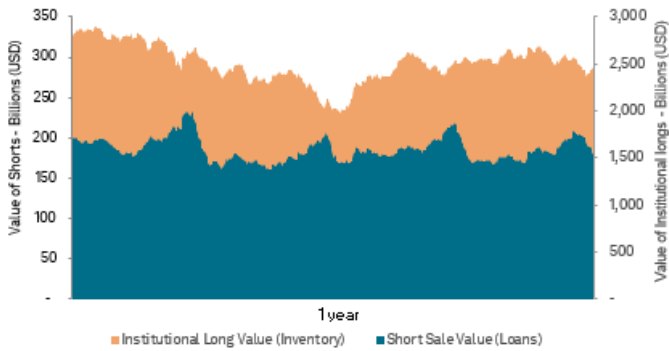
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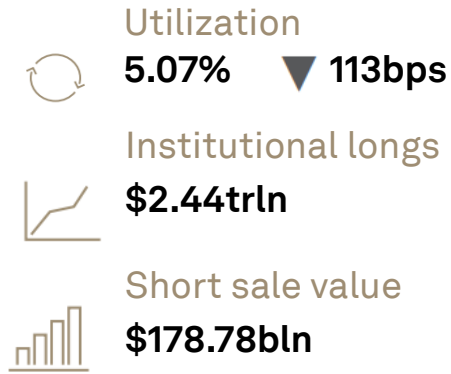
# APAC Equities

## Institutional Longs vs Shorts

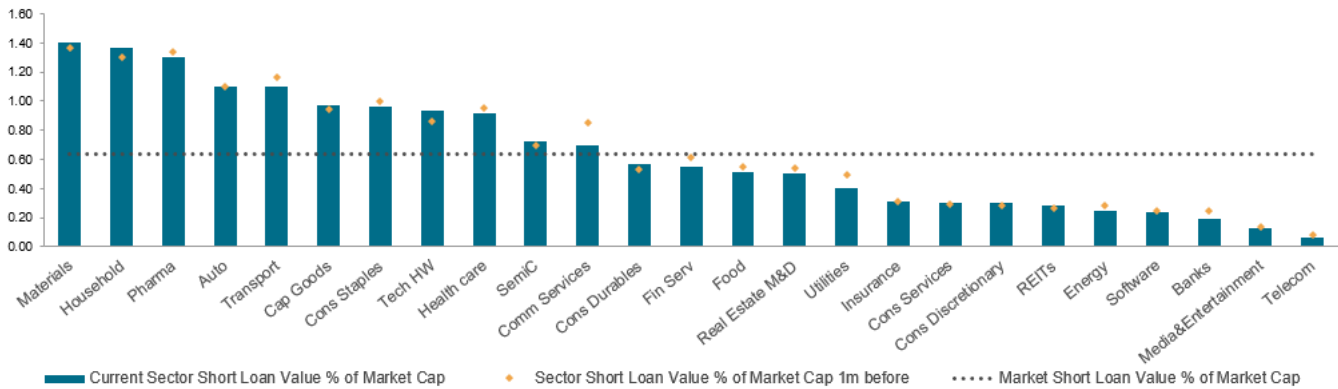
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.07 %	-1.13	-18.26	7.63 (29-Mar-23)	4.09 (09-May-23)



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

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Average short interest across the APAC region decreased to 64bps over the month. The largest increases in short interest were seen across the technology hardware and equipment (+8bps), household and personal products (+6bps) and the materials (+4bps) sectors.

Across the technology hardware and equipment sector, **L&F Co Ltd (066970)** was the most shorted stock with a %SOOL of 9.32% (DCBS 3), followed by **Genius Electronic Optical Co Ltd (3406)** %SOOL 8.14% (DCBS6) and **PCL Technologies Inc (4977)** %SOOL 7.99% (DCBS 4). The most expensive borrow in the sector was **Castles Technology Co Ltd (5258)** with a DCBS of 7 (%SOOL 6.29%).

Across the household and personal products sector **Hyundai Bioscience Co Ltd (048410)** was the most borrowed stock with %SOOL 6.49% (DCBS 5) whilst **Giant Biogene Holding Co Ltd (2367)** was the most expensive with a DCBS of 8 (%SOOL 0.61%)

## 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
Aozora Bank Ltd	B1G1854	8304	88.91	25.07	3	44.98	4	Japan Banks
Snow Peak Inc	BSLVC23	7816	80.78	23.74	8	11.38	0	Japan Consumer Durables & Apparel
Enish Inc	B8VXT51	3667	87.64	23.12	6	0.00	0	Japan Media and Entertainment
Immuno-Biological Laboratories Co Ltd	B1P9X43	4570	96.14	22.91	5	5.87	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Cellseed Inc	B628GM7	7776	98.44	22.47	6	45.71	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Qd Laser Inc	BL6G536	6613	84.24	22.33	7	22.73	0	Japan Semiconductors & Semiconductor Equipment
Accrete Inc	BDC4226	4395	98.63	22.29	5	2	0	Japan Telecommunication Services
W-Scope Corp	B5W49C9	6619	66.22	22.22	3	6.01	0	Japan Materials
Delta-Fly Pharma Inc	BFD20H4	4598	89.56	21.03	2	3.14	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Wuxi Apttec Co Ltd	BGHH0L6	2359	44.82	20.92	2	99.98	0	Asia Pharmaceuticals, Biotechnology & Life Sciences

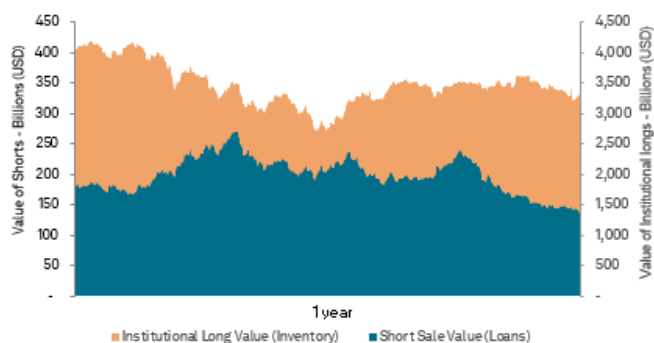
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.80 %	-0.03	-0.66	7.07 (14-Nov-22)	3.77 (02-Oct-23)



## Utilization

3.80% ▼ 3bps

Institutional longs

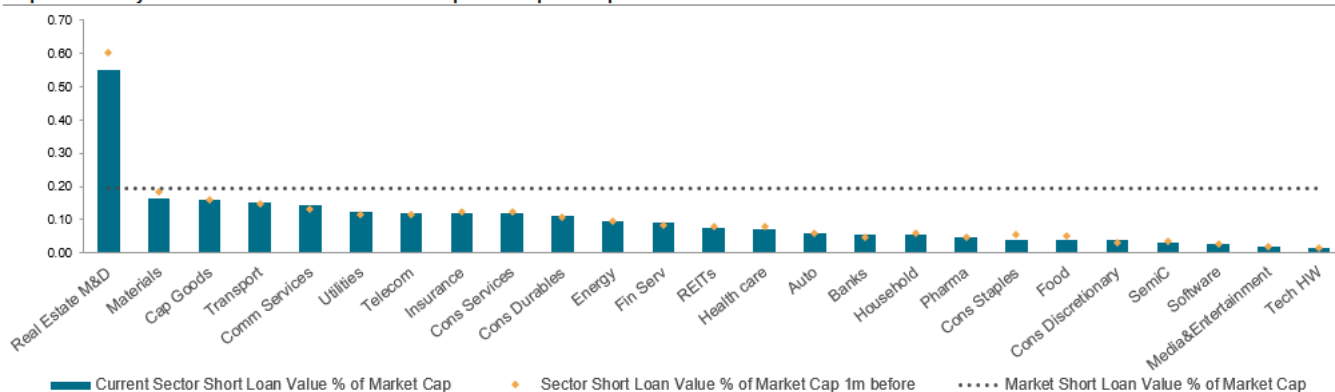
\$3.30trln

Short sale value

137.92bln

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

## 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 increased (+1bps) to 19bps over the month. Despite declining 5bps, 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.

Capital goods was the third most shorted sector over the month. **Delta Drone SA (ALDR)** was the most shorted stock with %SOOL of 50.08% (DCBS 10), followed by **Alfen NV (ALFEN)** %SOOL 21.56% (DCBS 2) and **Nel ASA (NEL)** %SOOL 11.41% (DCBS 2).

Across the European transport sector **Finnair OYJ (FIA1S)** experienced the largest increase in short interest over the month and was the most shorted stock across the sector with a %SOOL of 7.06% (DCBS 5). **SAS AB (SAS)** continued to be the most expensive borrow across European transportation with a DCBS of 10.

## 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
Pharmasimple Sa	BQB9NS6	ALPHS	78.53	95.20	0	7	20	EMEA Consumer Discretionary Distribution & Retail
Delta Drone Sa	BMTPGJ0	ALDR	50.08	76.19	0	10	0	EMEA Capital Goods
Genomic Vision Sa	BKXGDV6	GV	35.84	90.57	0	10	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Idorsia Ltd	BF0YK62	IDIA	22.19	90.77	0	7	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	21.66	92.35	10	9	11	EMEA Real Estate Management & Development
Safe Sa	BP9MQG9	ALSAF	19.20	62.07	0	10	0	EMEA Health Care Equipment & Services
Nagarro Se	BMT6455	NA9	12.99	88.54	0	8	18	EMEA Software & Services
Optifreeze Ab	BM67729	OPTI	12.95	91.39	0	10	29	EMEA Capital Goods
Santhera Pharmaceuticals Holding Ag	BPY0NM3	SANN	7.79	51.13	0	10	12	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Orpea Sa	7339451	ORP	7.11	62.35	0	10	10	EMEA Health Care Equipment & Services

Source : S&P Global Market Intelligence Securities Finance

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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
25.73 %	-0.06	-0.24	29.43 (28-Dec-22)	24.56 (30-Jun-23)



### Utilization

25.73% ▼ 6bps

Institutional longs

\$4.25trln

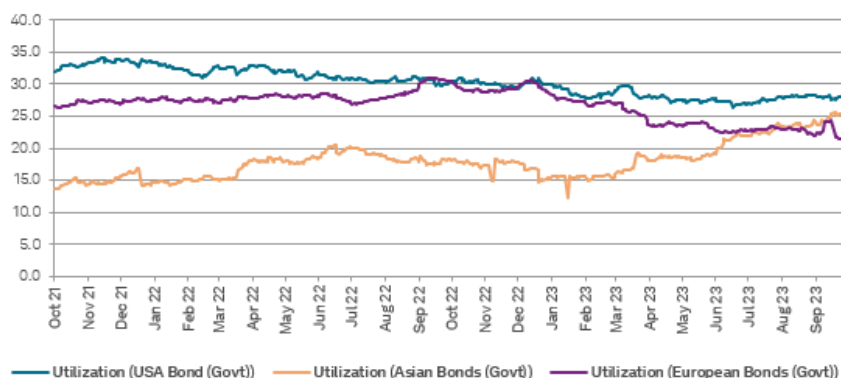
Short sale value

\$943.91bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	25.57 %	4.88	25.66 (02-Oct-23)	12.35 (30-Jan-23)
USA Bond (Govt)	28.40 %	0.63	30.93 (28-Dec-22)	26.45 (30-Jun-23)
European Bonds (Govt)	21.32 %	-3.37	30.69 (27-Dec-22)	21.32 (13-Oct-23)

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



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

## 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	99.42	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	93.33	1
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	92.53	2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	85.22	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	83.30	1
United Kingdom Of Great Britain And Northern Ireland (Government) (5% 07-Mar-2025)	GB0030880693	81.33	1
Belgium, Kingdom Of (Government) (0.5% 22-Oct-2024)	BE0000342510	80.93	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	79.86	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Dec-2027)	GB00B16NNR78	79.46	1

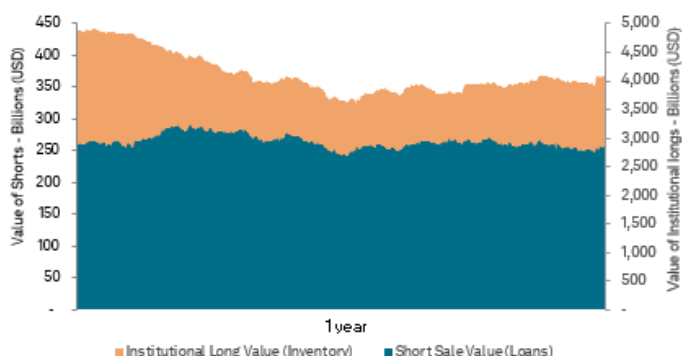
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.77 %	0.03	0.56	6.29 (20-Mar-23)	5.70 (04-Oct-23)



Utilization

**5.77%** ▲ 3bps



Institutional longs

**\$4.08trln**



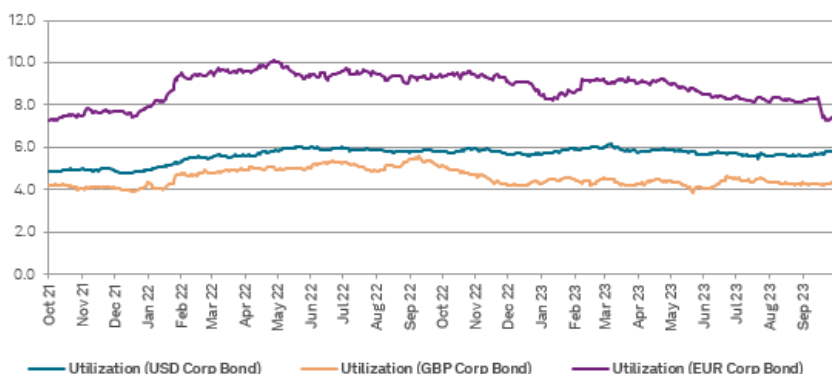
Short sale value

**\$255.01bln**

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

Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.25 %	1.32	5.08 (17-Oct-22)	3.82 (05-Jun-23)
USD Corp Bond	5.80 %	3.30	6.15 (20-Mar-23)	5.47 (04-Aug-23)
EUR Corp Bond	7.35 %	-9.44	9.61 (09-Nov-22)	7.30 (05-Oct-23)

## GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



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

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

Instrument Name	ISIN	Util. (%)	DCBS
Canada Housing Trust No 1 (5.438% 15-Mar-2025)	CA13509PHL00	86.55	1
Teleperformance Se (0.25% 26-Nov-2027)	FR0014000S75	85.95	3
Virgin Media Finance Plc (3.75% 15-Jul-2030)	XS2189766970	85.08	3
Target Corp (4.4% 15-Jan-2033)	US87612EBQ89	84.66	3
Lincoln National Corp (3.8% 01-Mar-2028)	US534187BH11	83.44	2
Lincoln National Corp (3.4% 15-Jan-2031)	US534187BK40	83.33	5
Vonovia Se (5% 23-Nov-2030)	DE000A30VQB2	83.09	2
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	82.18	1
Royal Bank Of Canada (1.495% 08-Jul-2025)	CH1194355033	81.64	1
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	81.46	4

Source : S&P Global Securities Finance © 2023 S&P 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.

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