

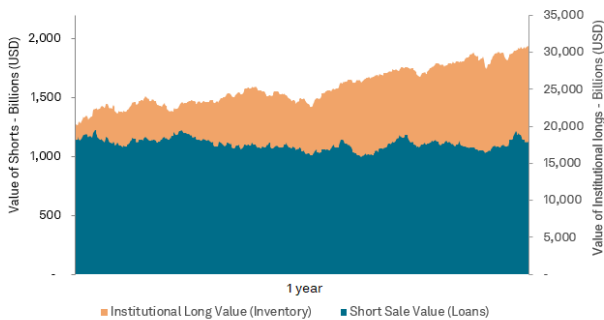
The long / short report

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
2.98 %	-0.14	-4.63	3.55 (29-Mar-24)	2.86 (16-Jul-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization
2.98% ▼ **14bps**

Institutional longs
\$30.89trln

Short sale value
\$1.12trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source: S&P Global Market Intelligence Securities Finance

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Utilization across global equities declined by 14 basis points over the month. The most significant drop in short interest occurred in the REITs sector, which fell by 30 basis points month-over-month, followed by Commercial Services with an 18 basis point decrease. Only two sectors saw increases in short interest: Consumer Staples, which rose by 5 basis points, and Transport, which increased by 2 basis points.

Across the Consumer Staples sector, the largest short across US equities was seen in **Walgreens Boots Alliance Inc (WBA)** with a %SOOL of 10.44% and a DCBS of 1 whilst across Asia, **Alibaba Health Information Technology Ltd (241)** was the most shorted stock with a %SOOL of 5.34% and a DCBS of 2. **Docmorris AG (DOCM)** in Europe remained the top short across the sector whilst **Rallye SA (RAL)** was the most expensive with a DCBS of 10.

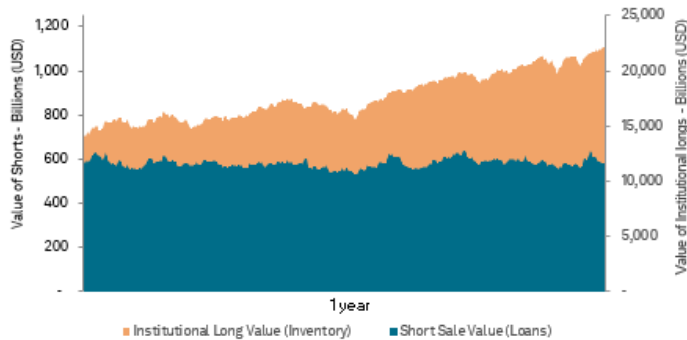
The increase in short interest across the Transportation sector was particularly prominent across Asian equities during the month with significant increases being seen across **Air China Ltd (753)**, **Cowell Fashion Co Ltd (033290)**, **Zhejiang Expressway Co Ltd (576)** and **Cosco Shipping Holdings Co Ltd (1919)**.

Short interest remained flat across the Software and Services sector during the month. The largest short in this sector was seen in **Microcloud Hologram Inc (HOLO)** with a %SOOL of 45.70% and a DCBS of 7, followed by **Mara Holdings Inc (MARA)** %SOOL 37.46% and a DCBS of 1.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.23 %	-0.06	-2.67	2.79 (19-Dec-23)	2.21 (27-Aug-24)



Utilization

2.23% ▼ 6bps

Institutional longs

\$22.13trln

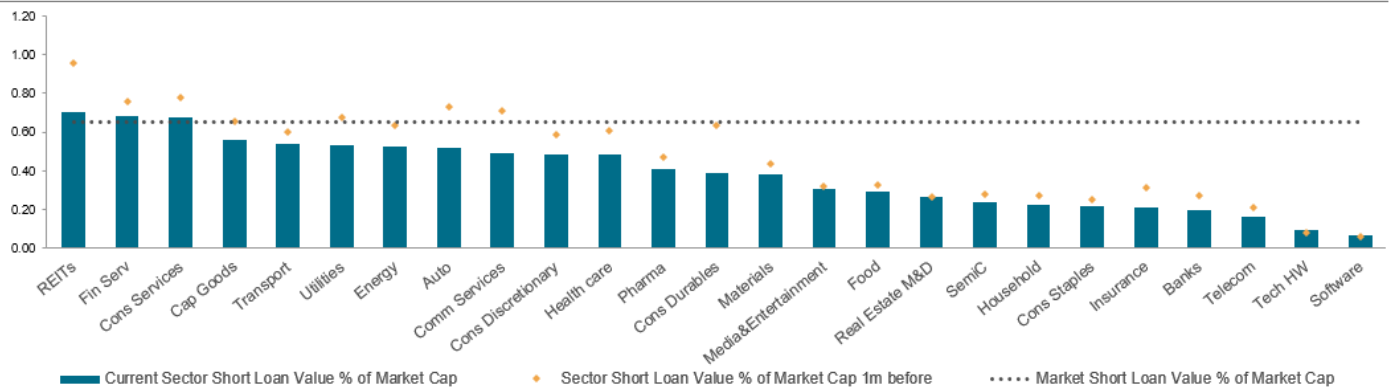
Short sale value

\$583.38bln

Source : S&P Global Market Intelligence Securities Finance

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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 across US equities fell to 65 basis points this month. Most sectors saw a decline in short interest, with the most significant reductions seen in REITs, Consumer Durables, and Commercial Services. The Technology and Hardware sector was the only one to experience a slight increase of 1 basis point. Meanwhile, short interest remained stable in both the Software and Services sector and the Real Estate Management and Development sectors.

Across the Technology and Hardware sector **Siyata Mobile Inc (SYTA)** was the largest short with 39.37% of its shares outstanding on loan. This stock was also the most expensive to borrow with a DCBS of 10. This was followed by **Ionq Inc (IONQ)** %SOOL 28.59% DCBS4 and **Microvision Inc (MVIS)** %SOOL 27.63 and DCBS 7. The largest increases in short interest was seen in **Red Cat Holdings Inc (RCAT)** and **Infinera Corp (INFN)**.

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
Smart For Life Inc	BP9N1X4	79.65	SMFL	92.90	10	99.97	0	North America Household & Personal Products
Aditxt Inc	BP2V4K3	71.64	ADTX	74.36	10	0.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Faraday Future Intelligent Electric Inc	BTCK7D2	95.12	FFIE	68.89	10	6.15	0	North America Automobiles & Components
Shiftpixy Inc	BT25LJ1	80.10	PIXY	64.46	9	32.35	0	North America Commercial & Professional Services
Spirit Airlines Inc	B3ZG8F4	98.29	SAVE	57.57	10	0.92	3	North America Transportation
Mullen Automotive Inc	BSNR241	61.18	MULN	51.96	10	0.00	0	North America Automobiles & Components
Microcloud Hologram Inc	BSY4GF0	97.81	HOLO	45.70	7	2.92	3	North America Software & Services
Crown Electrokinetics Corp.	BL569M4	97.87	CRKN	44.85	10	29.69	0	North America Materials
Workhorse Group Inc	BR4Z7Q4	93.69	WKHS	41.89	8	30.51	0	North America Automobiles & Components
Expion360 Inc	BQFN0P0	96.71	XPON	40.61	10	0.00	0	North America Capital Goods

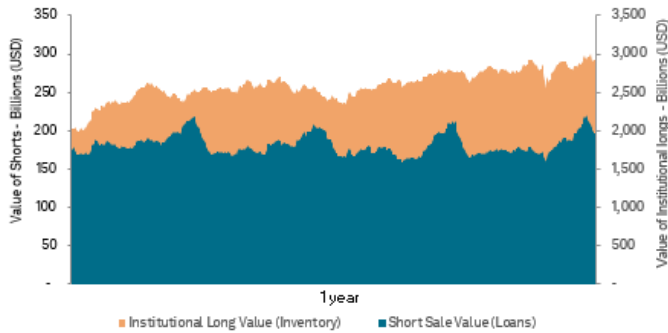
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.32 %	-0.78	-12.73	7.31 (27-Sep-24)	3.86 (17-Jan-24)



Utilization

5.32% ▼ 78bps

Institutional longs

\$2.92trln

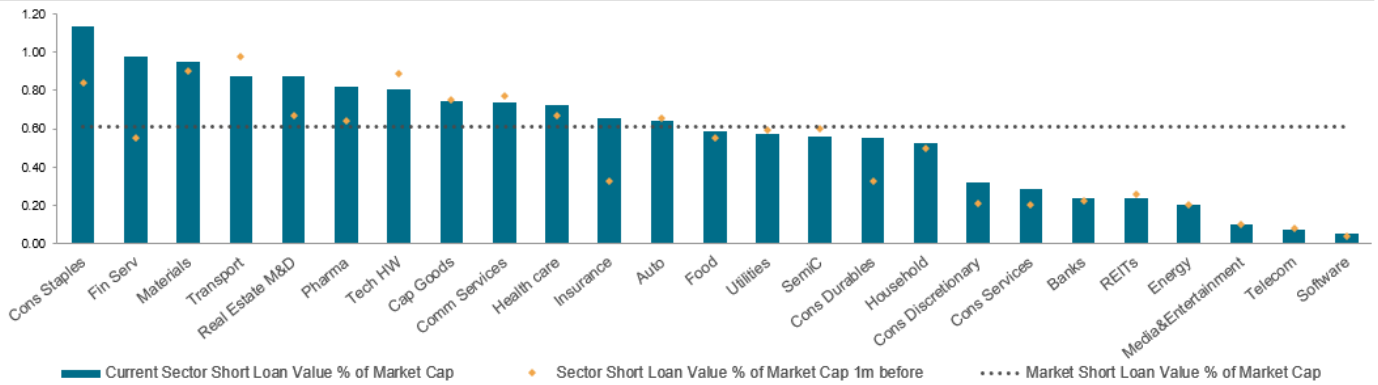
Short sale value

\$196.06bln

Source : S&P Global Market Intelligence Securities Finance

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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 decreased to 61bps during the month, but large increases were seen across the Financial Services (+42bps), Consumer Staples (+29bps) and the Real Estate Management and Development (+20bps) sectors.

Across the Financial Services sector **China International Capital Corp Ltd (3908)** was the largest short with 9.38% of its outstanding shares on loan. This was followed by **Citic Securities Co Ltd (6030)** %SOOL 7.96% and **Haitong Securities Co Ltd (6837)**. The most expensive short in this sector was **Guolian Securities Co Ltd (1456)** with a DCBS of 8 and a %SOOL of 1.46%.

The Consumer Staples Distribution and Retail sector was the most shorted across the region. **Dingdang Health Technology Group Ltd (9886)** was the most expensive borrow in the sector with a DCBS of 10, followed by **Sipai Health Technology Co Ltd (314)** with a DCBS of 9 and a %SOOL of 0.2%. The largest increase in short interest in this sector over the month was seen in **Alibaba Health Information Technology Ltd (241)**.

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	95.68	4882	29.95	4	46.83	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Patriot Battery Metals Inc. Cdi	BP2VWP4	49.58	PMT	25.18	7	22.03	0	Australasia Materials
Modalis Therapeutics Corp	BLPNQH9	88.18	4883	24.88	5	20.58	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Sumco Corp	B0M0C89	32.51	3436	23.96	1	17.37	7	Japan Semiconductors & Semiconductor Equipment
Bemap Inc	6404665	93.98	4316	22.22	3	11.39	0	Japan Software & Services
Cellseed Inc	B628GM7	99.87	7776	21.98	9	51.38	2	Japan Pharmaceuticals, Biotechnology & Life Sciences
Wuxi Apptec Co Ltd	BGH0L6	65.64	2359	21.32	4	39.62	0	Asia Pharmaceuticals, Biotechnology & Life Sciences
Pilbara Minerals Ltd	B2368L5	56.51	PLS	20.48	2	22.39	7	Australasia Materials
W-Scope Corp	B5W49C9	78.77	6619	19.90	4	0.00	7	Japan Capital Goods
Fruta Fruta Inc	BSNB4F8	96.61	2586	19.11	5	37.48	0	Japan Consumer Staples Distribution & Retail

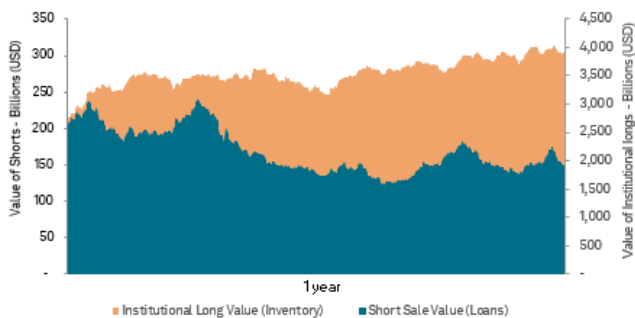
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.51 %	0.12	3.57	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

3.51% ▲ 12bps

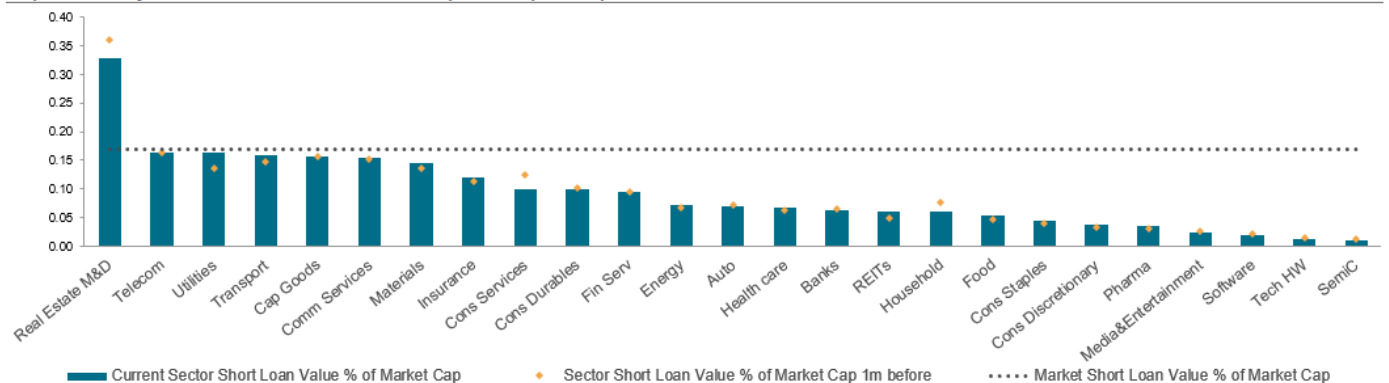
Institutional longs

\$3.90trln

Short sale value

\$149.42bln

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 remained unchanged at 17bps during the month. Short interest moved very little across the majority of sectors throughout the month with only very small increases being seen across just a handful of sectors. The largest moves were seen across Utilities (+3bps), Real Estate Management and Development (-3bps), Consumer Services (-2bps) and the Household and Personal products (-2bps) sectors. Increases of 1bps were seen across the Transport, Materials, Insurance and Food and Beverage sectors.

Across the Utilities sector **Oersted A/S (ORSTED)** experienced the largest increase in the percentage of its shares on loan during the month pushing the total to 6.16% (+37.94%). **Solaria Energia Y Medio Ambiente SA (SLR)** was the most shorted European Utilities stock with 9.32% of its shares outstanding on loan and had a DCBS of 1. **Orron Energy AB (ORRON)** was the most expensive borrow across the sector with a DCBS of 3.

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	56.38	IDIA	15.03	10	24.40	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Optifreeze Ab	BM67729	67.09	OPTI	13.05	10	44.41	0	EMEA Capital Goods
Petrofac Ltd	B0H2K53	95.36	PFC	8.15	10	0.00	0	EMEA Energy
Atos Se	5654781	92.93	ATO	8.09	10	5.76	0	EMEA Software & Services
Meyer Burger Technology Ag	BT3MF33	77.03	MBTN	7.75	10	0.78	0	EMEA Semiconductors & Semiconductor Equipment
Asos Plc	3092725	76.62	ASC	7.46	7	56.71	6	EMEA Consumer Discretionary Distribution & Retail
Powercell Sweden Ab (Publ)	BTHH8L3	74.88	PCELL	6.45	8	53.14	2	EMEA Capital Goods
Rec Silicon Asa	B01VHW2	97.96	RECSI	6.43	10	30.83	3	EMEA Semiconductors & Semiconductor Equipment
Eutelsat Communications Sa	B0M7KJ7	94.76	ETL	6.32	8	6.52	3	EMEA Media and Entertainment
Branicks Group Ag	BD1NML3	87.10	BRNK	6.02	7	49.12	6	EMEA Real Estate Management & Development

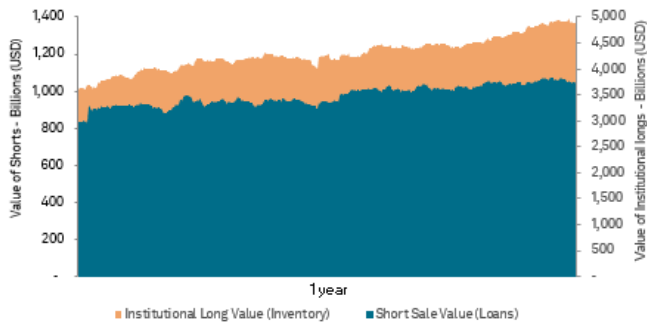
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.72 %	-0.40	-1.52	27.35 (30-May-24)	25.41 (01-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



25.72% ▼ **40bps**

Institutional longs



\$4.89trln

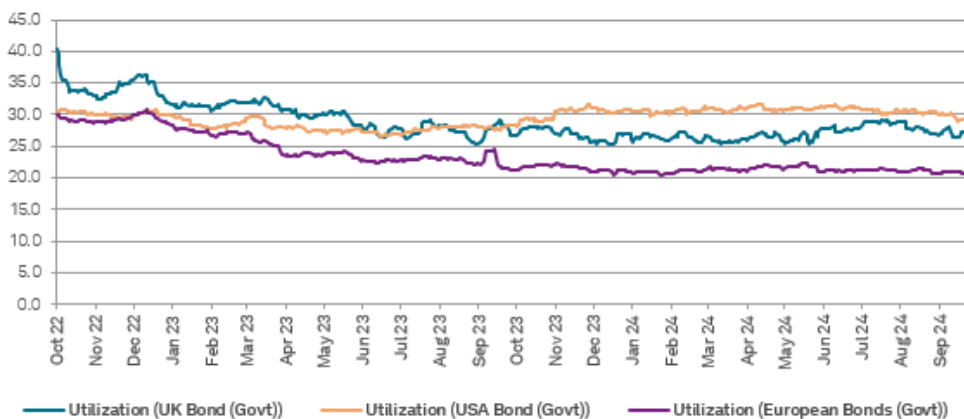


Short sale value

\$1.04trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	29.55 %	-2.60	31.75 (26-Jun-24)	28.22 (17-Oct-23)
UK Bond (Govt)	27.53 %	1.99	29.13 (06-Aug-24)	25.29 (27-Mar-24)
European Bonds (Govt)	20.83 %	0.34	22.42 (31-May-24)	20.51 (02-Jan-24)

USA Bond (Govt) vs UK 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
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	91.92	1
United States Treasury (4.125% 15-Aug-2044)	US912810UD80	90.55	2
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	85.64	1
United States Treasury (1.5% 31-Oct-2024)	US912828YM69	83.51	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	83.13	1
United States Treasury (2% 15-Feb-2025)	US912828J272	82.26	1
Australia, Commonwealth Of (Government) (4.25% 21-Apr-2026)	AU000XCLWAI8	81.56	1
France, Republic Of (Government) (0% 25-Oct-2025)	FR0000571135	81.47	1
Spain, Kingdom Of (Government) (0% 08-Nov-2024)	ES0L02411087	81.37	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	81.04	1

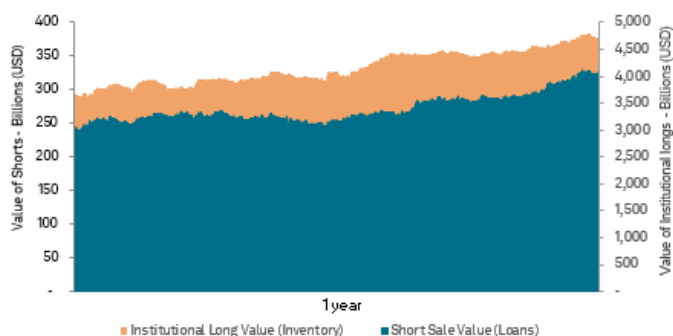
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.28 %	0.10	1.60	6.29 (04-Oct-24)	5.55 (17-Jan-24)



Utilization



6.28% ▲ 10bps



Institutional longs

\$4.71trln



Short sale value

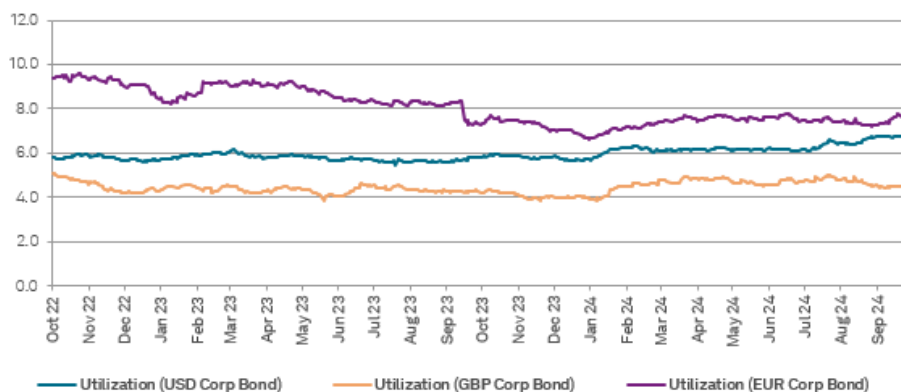
\$325.85bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.69 %	3.90	5.00 (07-Aug-24)	3.83 (22-Jan-24)
USD Corp Bond	6.77 %	0.54	6.79 (24-Sep-24)	5.65 (10-Jan-24)
EUR Corp Bond	7.72 %	6.18	7.79 (04-Oct-24)	6.65 (16-Jan-24)

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
Concentrix Corp (6.85% 02-Aug-2033)	US20602DAC56	93.68	4
International Development Association (2.5% 15-Jan-2038)	XS2528875714	91.84	1
Jpmorgan Chase & Co (8.089% Undated)	US48128BAD38	90.68	2
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	88.34	3
Teleperformance Se (3.75% 24-Jun-2029)	FR001400ASK0	87.17	4
K+S Ag (4.25% 19-Jun-2029)	XS2844398482	87.00	1
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	87.00	3
Mpt Operating Partnership Lp (3.325% 24-Mar-2025)	XS1523028436	85.94	4
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	85.79	1
Eurofins Scientific Se (6.75% Undated)	XS2579480307	84.79	3

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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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