

The long / short report

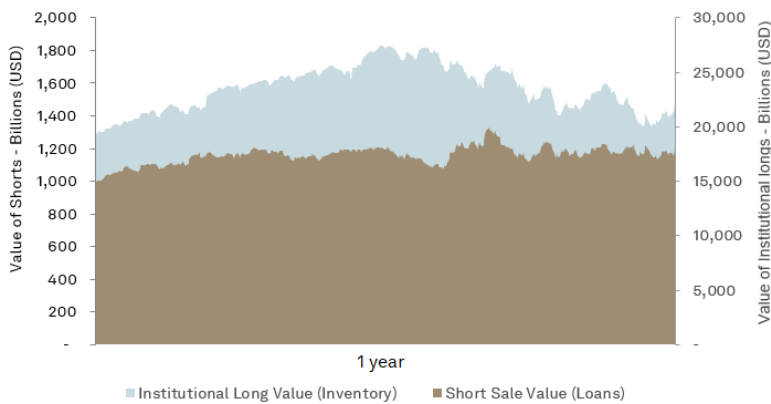
November 2022

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
4.25 %	-0.30	-6.68	4.76 (30-Sep-22)	3.18 (11-Jan-22)



Utilization
4.25% ▼ 30bps



Institutional longs
\$22.22trln

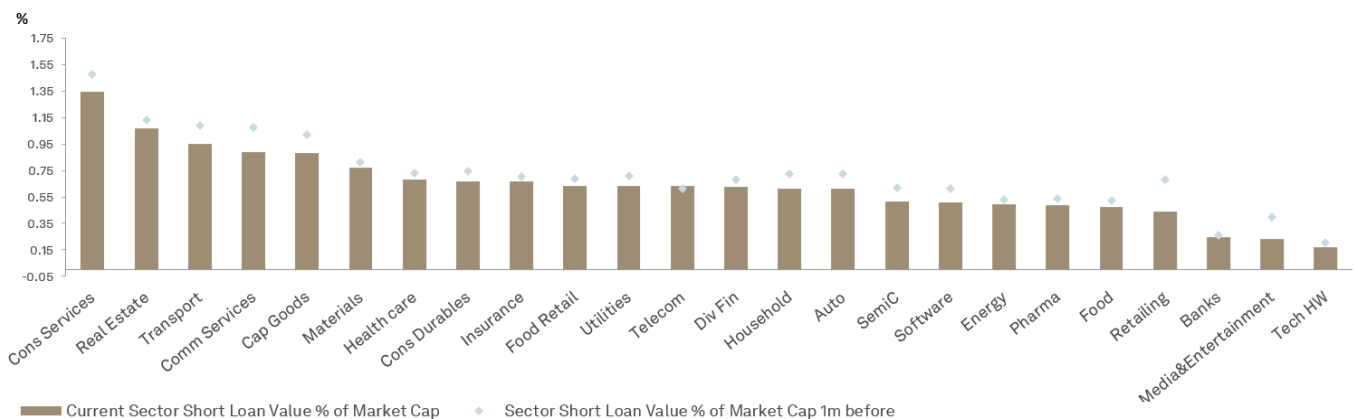


Short sale value
\$1.191trln

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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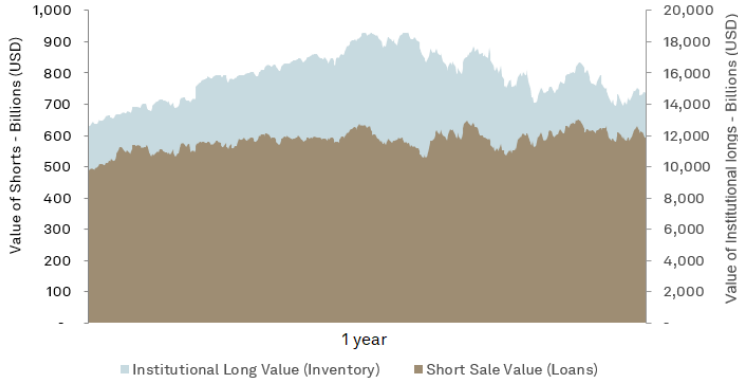
Across global equities the top 5 most shorted sectors remained unchanged when compared with October. Consumer Services remained the most shorted sector over the past month with 1.34% of its market capitalization being borrowed. The largest shorts in this sector were **Basic Fit NV (BD9Y9B7)**, **Lotte Tour Development Co Ltd (B15C6D2)** and **Sweetgreen Inc (SG)**.

As equity markets recovered throughout the month of October, short loan interest fell across all sectors other than Telecoms. The largest decline in short interest over the month was seen in Retailing which fell 24bps, followed by Commercial Services (-18bps) and Transport (-14bps). Telecom stocks are generally considered as either "growth or income" investments which do not tend to fare well in a recessionary environment. **Telecom Italia (7634394)** in Europe, **Lumen technologies Ltd (LUMN)** in the Americas and **Hwacom Systems (6432760)** in Asia were the most shorted companies across this sector.

Americas Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.21 %	-0.19	-5.57	3.45 (12-Oct-22)	2.47 (19-Jan-22)



Utilization
3.21% ▼ 19bps

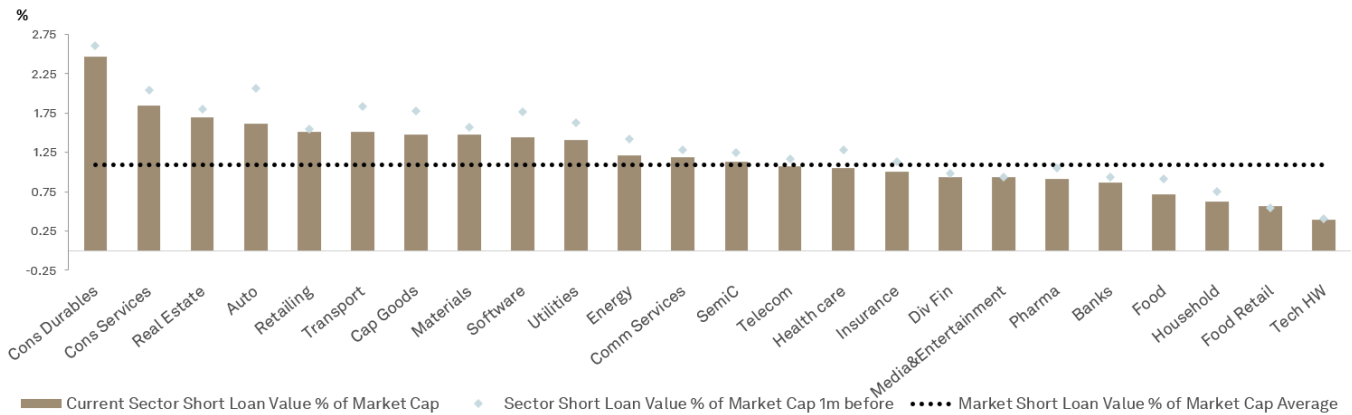
Institutional longs
\$15.33trln

Short sale value
\$607.83bln

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 continued to be the most shorted sector across Americas equities with 2.47% of its market capitalization being borrowed. **Plby Group (PLBY)** and **Vuzix Corp (VUZI)** were both popular shorts over the month. The sector is expected to remain a target of short sellers while discretionary spending on consumer durables remains under pressure due to rising interest rates and the increased cost of living.

Shorting in Media and Entertainment (-1.09%) and Auto stocks(-0.92%) experienced the largest declines in short interest throughout the month. Despite short interest in Pharmaceuticals (0.91%) remaining under the Americas average (1.09%), the sector was well represented in the top ten shorts listed below. **Sweetgreen (SG)** and **Cheesecake factory (CAKE)** remained the top shorts in the Consumer Services sector whilst Real Estate became the third most shorted sector within the region (short interest of 1.7% of the market cap). **Netstreet Corp (NTST)** and **Pennsylvania Real Estate Trust (PEI)**, which both have a DBCS of 6, were popular short positions within 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	BCTX	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

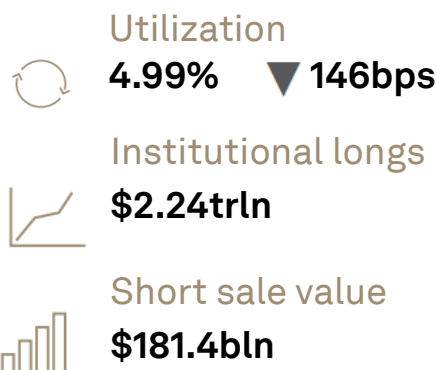
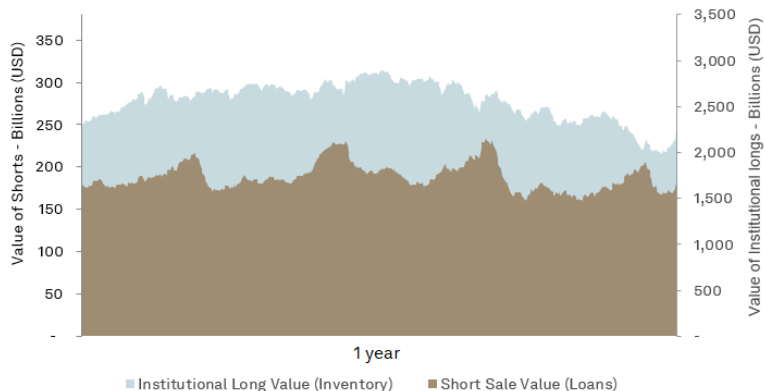
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APAC Equities

Institutional Longs vs Shorts

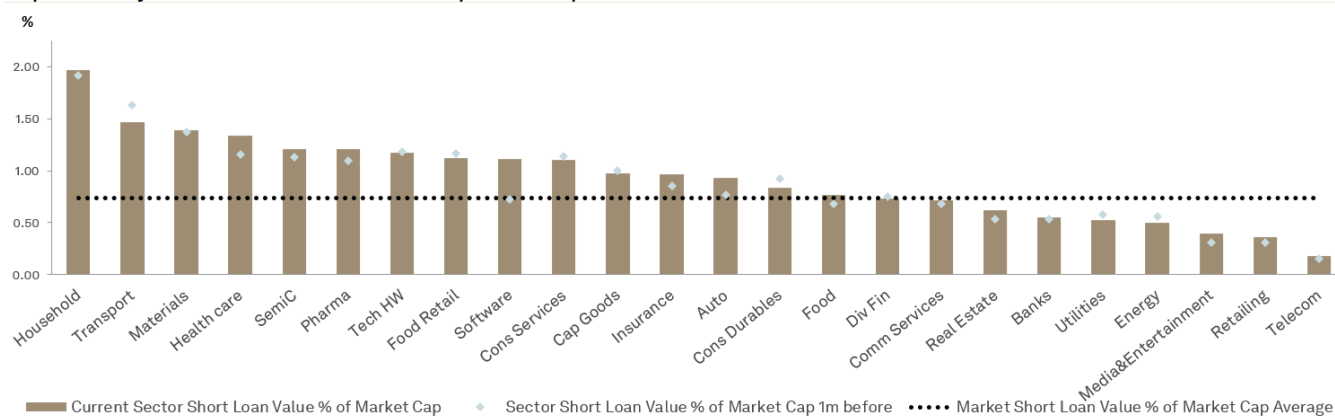
Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.99 %	-1.46	-22.61	8.31 (30-Sep-22)	4.17 (25-Apr-22)



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 across APAC equities over the month with a short loan value as a percentage of market capitalization of 1.97% (+6bps on October). The greatest increase in short interest was seen in the Software sector (+30bps) with **Weimob Inc (BGHWHF4)**, DCBS of 4 and %SOOL 9.67%, being the most popular short and **Ka-kaopay Corp (BP8ZCS3)** being the most expensive, with a DCBS of 8. Short interest also increased in Automobile and Components (+18bps). **Tianneng Power International Ltd (B1XDJC7)**, %SOOL 10.41% and DCBS of 7, and **Great Wall Motor Co Ltd (6718255)**, %SOOL 7.75%, were the most popular borrows.

Despite Transport remaining the second most shorted sector in the region it also had the largest decrease in short interest (-17bps). **China Airlines Ltd (6189657)** and **Eva Airways Corp (6186023)** were the most expensive shorts in this sector both with 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	30.58	86.27	7	9.66	9	Japan Consumer Durables & Apparel
Pharma Foods International Co Ltd	B14TF15	2929	24.50	80.38	5	14.92	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Sportsfield Co Ltd	BK5QZT6	7080	22.93	69.90	5	95.98	0	Japan Commercial & Professional Services
V-Cube Inc	BGCYZB7	3681	22.86	66.64	6	4.77	0	Japan Telecommunication Services
Gumi Inc	BSZM2L1	3903	22.73	73.28	1	15.82	0	Japan Media and Entertainment
Canbas Co Ltd	B3XC0G9	4575	21.83	90.84	3	75.75	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Perpetual Ltd	6682394	PPT	21.61	94.34	6	99.11	2	Australasia Diversified Financials
Remixpoint Inc	B1GD708	3825	20.85	92.16	7	29.66	7	Japan Software & Services
Bank Of Innovation Inc	BFWVY5	4393	20.27	88.47	9	82.73	0	Japan Media and Entertainment
Plaid Inc	BMCWCB2	4165	20.23	98.08	6	77.69	0	Japan Software & Services

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
7.06	0.31	4.54	7.77 (03-May-22)	3.75 (31-Dec-21)

Utilization

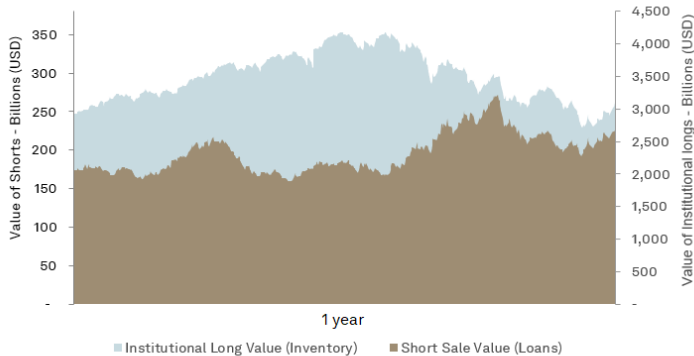
7.06% ▲ 31bps

Institutional longs

\$3.20trln

Short sale value

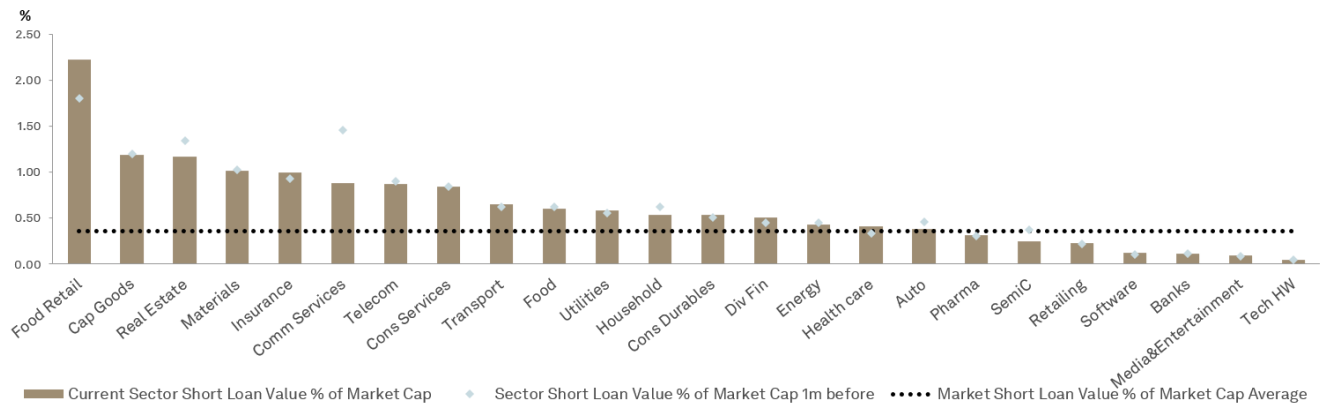
\$235.2bn



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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Short interest continued to grow across European equities, increasing 31bps in comparison to October, and surpassing 7% of market capitalization. Short interest in Food Retail remained strong with **Casino Guichard Perrachon (4178419)**, DCBS of 8, **McColl's Retail group Plc (BJ3VW95)**, DCBS of 7, and **Rallye SA (4368920)**, DCBS of 7, being the most expensive shorts in the sector. **Zur Rose Group AG (B92M6T7)** was the most popular short with %SOOL of 39.67%.

Short interest fell sharply in the Commercial and Professional Services sector (-58bps) over the month with large reductions in short interest seen in both **Securitas AB (5554041)** and **Rentokil Initial Plc (B082RF1)**.

Capital Goods became the second most shorted sector as recession clouds gathered over the continent. **Alstom SA (B0DJ8Q5)** %SOOL 14.97% and **Nel ASA (B02NR83)**, %SOOL 14.97%, were the top shorts of the sector. **Delta Drone SA (BPPRB2)**, DCBS 10, overtook **Varta AG (5802449)**, DCBS9, as the most expensive short in this sector.

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

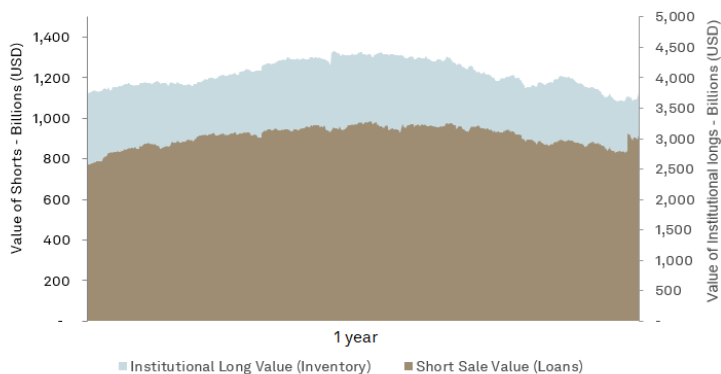
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Fixed income

Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
28.52 %	-0.62	-2.12	30.33 (20-Dec-21)	28.46 (04-Aug-22)

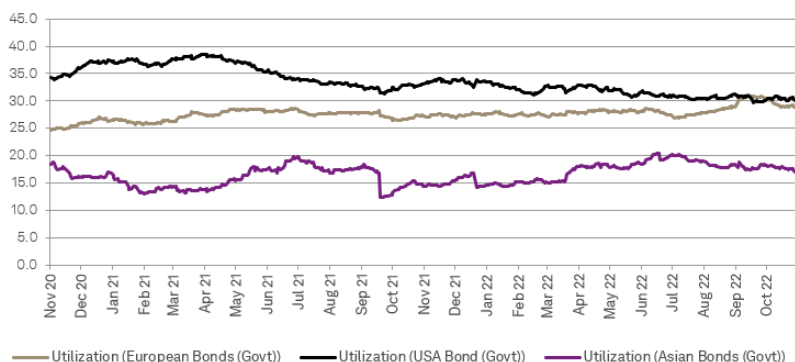


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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.09 %	0.00	34.00 (26-Nov-21)	29.66 (30-Sep-22)
European Bonds (Govt)	28.81 %	-5.33	31.04 (26-Sep-22)	26.85 (19-Jul-22)
Asian Bonds (Govt)	17.10 %	-7.03	20.44 (29-Jun-22)	14.21 (03-Jan-22)

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
Federal Agricultural Mortgage Corp (6% Undated)	US3131488765	98.04	8.00
Poland, Republic Of (Government) (5.75% 23-Sep-2022)	PL0000102646	98.04	3.00
United States Treasury (0% 15-Aug-2051)	US912834XG86	78.27	3.00
United States Treasury (0% 18-May-2023)	US912796W472	68.11	4.00
Italy, Republic Of (Government) (0% 14-Mar-2023)	IT0005486748	64.32	3.00
Nrw Bank (2.695% 09-Oct-2024)	XS2062919589	62.50	4.00
Oesterreichische Kontrollbank Ag (3.625% 09-Sep-2027)	US676167CF49	62.14	3.00
Nederlandse Waterschapsbank Nv (3% 11-Sep-2031)	XS0969846269	54.57	6.00
United States Treasury (4.212% 31-Jan-2023)	US91282CBK62	51.33	4.00
United States Treasury (0% 15-Aug-2023)	US912833LM00	50.85	3.00

Source : S&P Global Securities Finance

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Utilization



28.52% ▼ **62bps**

Institutional longs



\$3.74trln

Short sale value

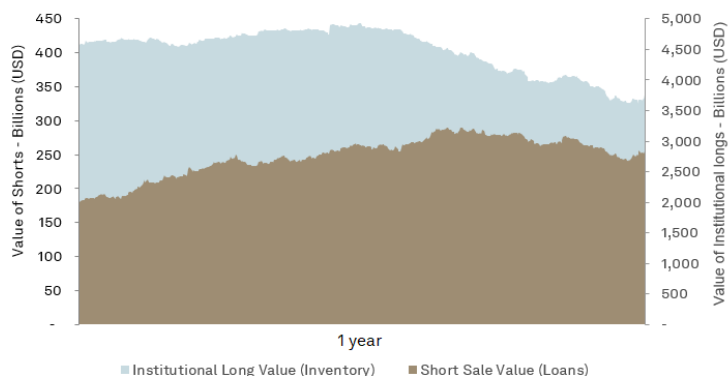


\$913.2bln

Corporate Bonds

Institutional Longs vs Shorts

11/11/2022	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.05 %	0.10	1.67	6.11 (08-Nov-22)	4.90 (31-Dec-21)



Utilization

6.05% ▲ 10 bps

Institutional longs

\$3.75trln

Short sale value

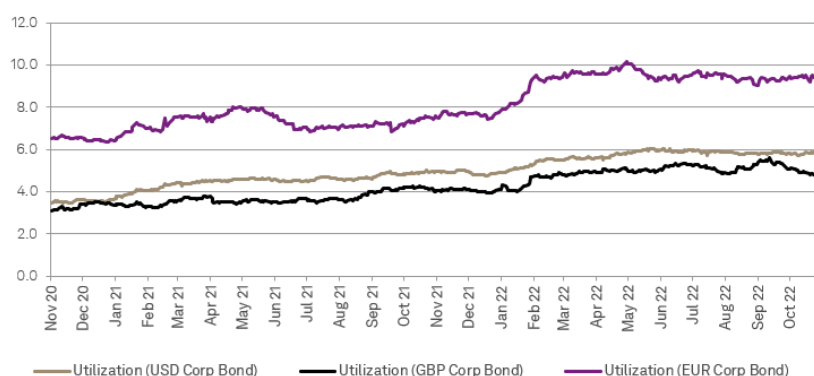
\$254.5bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.69 %	-7.52	5.59 (23-Sep-22)	3.94 (31-Dec-21)
USD Corp Bond	5.87 %	0.60	6.05 (15-Jun-22)	4.77 (31-Dec-21)
EUR Corp Bond	9.45 %	0.82	10.14 (12-May-22)	7.42 (31-Dec-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
Msp Recovery Inc	US5537451263	99.99	6.00
Westrock Coffee Co	US96145W1119	99.94	7.00
Grom Social Enterprises Inc	US39878L1180	99.83	10.00
Pavmed Inc	US70387R1225	99.40	10.00
Iheartmedia Inc	US45174J1455	99.27	6.00
Hall Of Fame Resort & Entertainment Co	US40619L1109	98.34	5.00
Bright Lights Acquisition Corp	US10920K1198	98.07	6.00
Aeva Technologies Inc	US00835Q1114	98.04	5.00
Bt Brands Inc	US0557MQ1159	98.04	7.00

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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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