

The long / short report

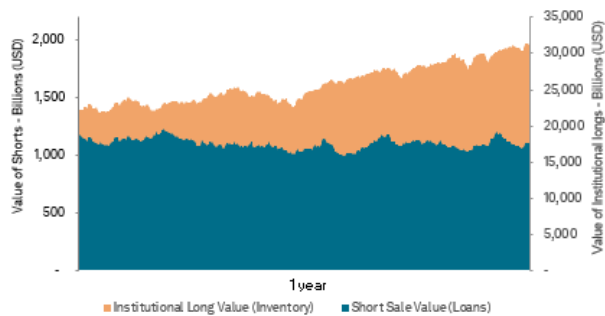
November 2024

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
2.86 %	-0.11	-3.70	3.55 (29-Mar-24)	2.82 (06-Nov-24)



Utilization



2.86% ▼ 11bps

Institutional longs



\$31.24trln

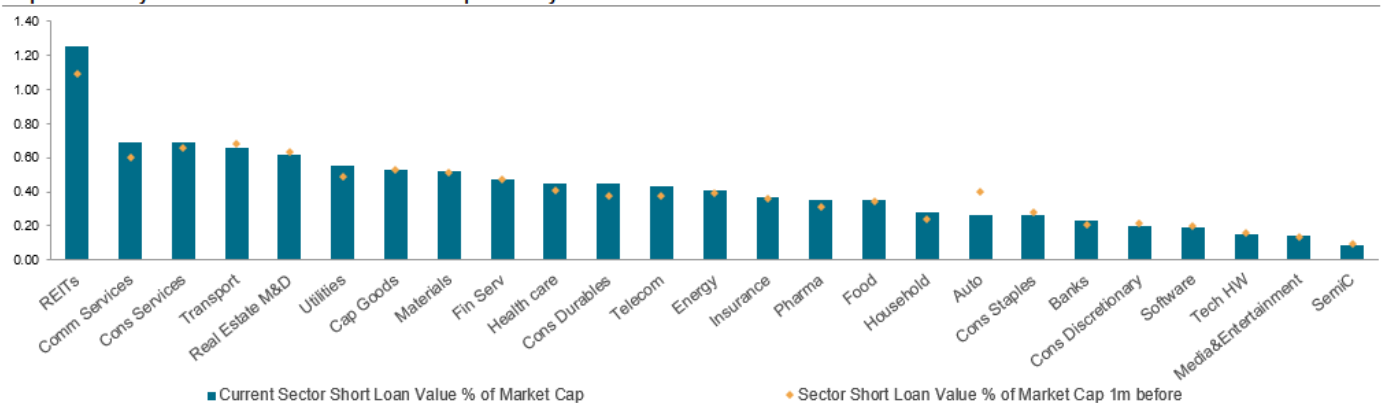
Short sale value



\$1.11trln

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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Despite a decline in utilization over the month, the short loan value, measured as a percentage of market capitalization on loan, increased in most sectors. The most significant increases were observed in REITs (+16bps), Commercial Services (+9bps), and Utilities (+7bps). The largest drop in short interest occurred in the Automobile sector, falling by 13bps.

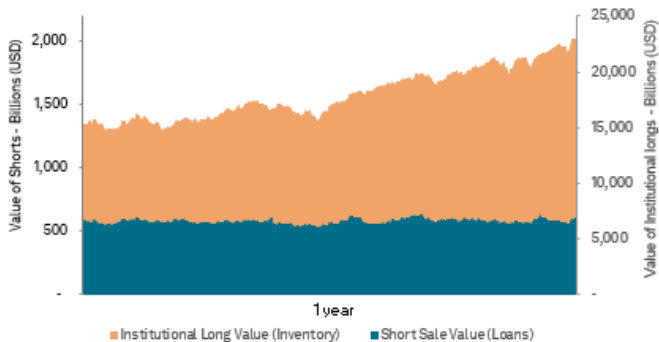
In the Commercial and Professional Services sector in the US, **Spire Global Inc (SPIR)** was the most shorted company, with 21.04% of its outstanding shares borrowed and a DCBS of 7. Other costly stocks included **Shiftpixy Inc (PIXY)** with a DCBS of 10 and %SOOL of 14.08%, **Knightscope Inc (KSCP)** at DCBS 10 and %SOOL 11.85%, **VCI Global Ltd (VCIG)** at DCBS 10 and %SOOL 10.47%, and **American Rebel Holdings Inc (AREB)** at DCBS 10 and %SOOL 7.97%.

In Asia, **L&K Engineering Co Ltd (6139)** led with a %SOOL of 5.46% and a DCBS of 5, while in Europe, **Teleperformance SE (TEP)** topped with a %SOOL of 9.2% and a DCBS of 1. Additionally, short interest grew by 7bps in the Consumer Durables sector. In Europe, **Swatch Group AG (UHR)** had a %SOOL of 20.13% and a DCBS of 1, while **Hugo Boss AG (BOSS)** had a %SOOL of 9.77% and a DCBS of 1. In Asia, **Ability Enterprise Co Ltd (2374)** had a %SOOL of 6.01% and a DCBS of 4, followed by **Hisense Home Appliances Group Co Ltd (921)** with a %SOOL of 5.5% and a DCBS of 2.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.23 %	-0.00	-0.10	2.79 (19-Dec-23)	2.17 (30-Oct-24)



Utilization

2.23% ▲ Obps

Institutional longs

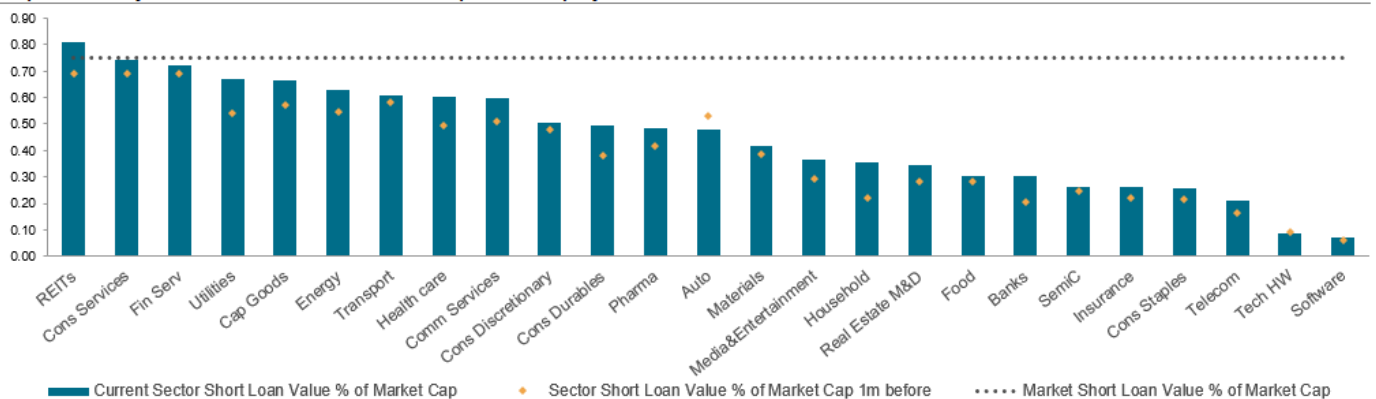
\$22.99trln

Short sale value

\$613.53bln

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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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The average short interest across US equities rose to 75 basis points over the month. Short interest increased in all sectors except Automobiles for the first time in several months, with Utilities up by 13bps, REITs by 12bps, Healthcare by 11bps, and both Capital Goods and Commercial and Professional Services, as well as Banks, rising by 9bps.

In the Banking sector, **Atlantic Union Bankshares Corp (AUB)** emerged as the most shorted company with a % SOOL of 13% and a DCBS of 1, followed by **Flagstar Financial Inc (FLG)** at 11.96% %SOOL and DCBS of 1, and **Hingham Institution For Savings (HIFS)** at 11.3% %SOOL and DCBS of 6.

Sunnova Energy International Inc (NOVA) led the Utilities sector with 31% of its shares outstanding on loan and a DCBS of 1.

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
Microcloud Hologram Inc	BSY4GF0	90.61	HOLO	79.13	7	0.00	0	North America Software & Services
Mullen Automotive Inc	BSNR241	57.97	MULN	78.24	10	72.63	0	North America Automobiles & Components
Expion360 Inc	BQFN0P0	71.99	XPON	58.02	10	20.33	0	North America Capital Goods
Spirit Airlines Inc	B3ZG8F4	97.25	SAVE	57.81	10	0.00	3	North America Transportation
Workhorse Group Inc	BR4Z7Q4	89.18	WKHS	53.96	7	51.22	0	North America Automobiles & Components
1847 Holdings Llc	BSDZFK2	72.07	EFSH	49.81	10	0.00	0	North America Capital Goods
Beyond Meat Inc	BJFDK7	97.47	BYND	47.52	9	1.31	3	North America Food, Beverage & Tobacco
Foxo Technologies Inc	BPQCCF3	97.73	FOXO	43.76	10	68.43	0	North America Software & Services
Chargepoint Holdings Inc	BMC9RZ2	95.89	CHPT	37.25	7	0.00	7	North America Capital Goods
Nikola Corp	BL569J1	78.88	NKLA	36.19	10	2.87	3	North America Capital Goods

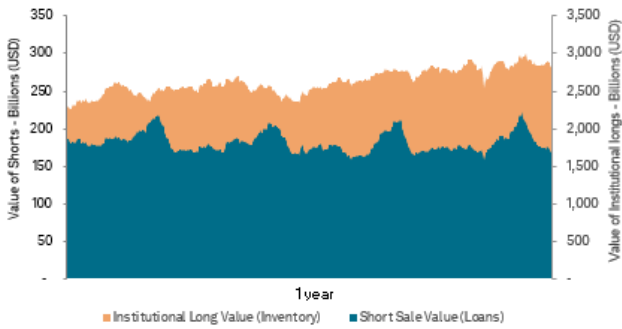
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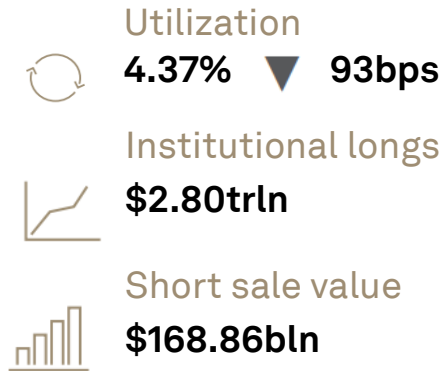
APAC Equities

Institutional Longs vs Shorts

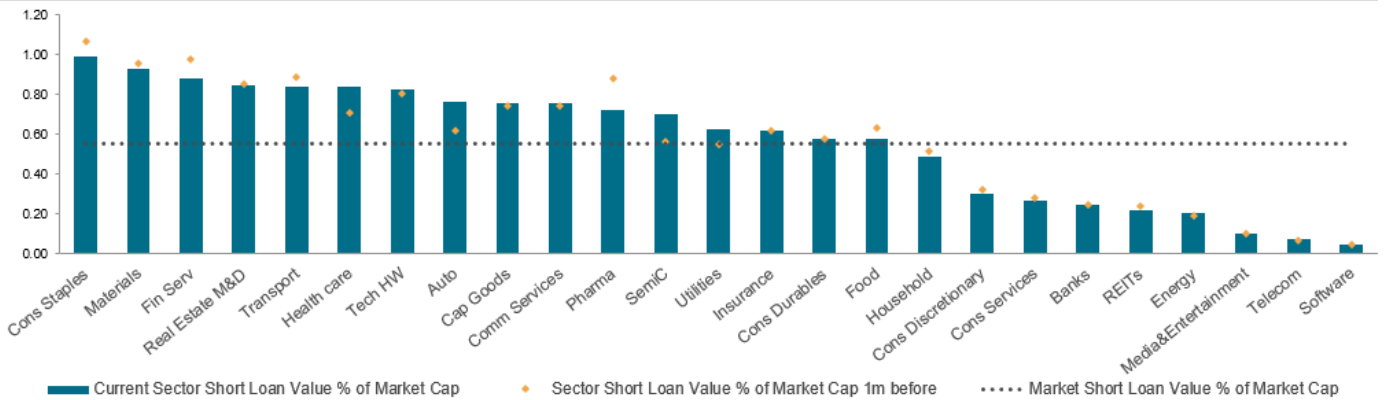
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.37 %	-0.93	-17.54	7.31 (27-Sep-24)	3.86 (17-Jan-24)



Source : S&P Global Market Intelligence Securities Finance © 2024 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 APAC equities fell to 55bps during the month, with many sectors experiencing a decline in short interest. Notably, significant increases were recorded in the Automobile sector (+14bps), Semiconductor and Semiconductor Equipment (+14bps), and Healthcare (+13bps).

In the Automobile sector, **Guangzhou Automobile Group Co Ltd (2238)** was the most shorted company, with a %SOOL of 12.85% and a DCBS of 10, followed by **Great Wall Motor Co Ltd (2333)** at %SOOL 11.41% and a DCBS of 2. **E-Lead Electronic Co Ltd (2497)** saw its utilization rise by 31.5% over the month, increasing its %SOOL to 2.86%.

In the Healthcare Equipment and Services sector, popular shorts included **Chinasoft International Ltd (354)** with %SOOL of 15.4% and a DCBS of 2, **Microport Scientific Corp (853)** at %SOOL 9.11% and DCBS of 4, and **Jinxin Fertility Group Ltd (1951)** at %SOOL 5.66% and DCBS of 4. The most expensive borrows in this sector were **New Horizon Health Ltd (6606)** with a DCBS of 6 and %SOOL of 2.21%, **Genereach Biotechnology Corp (4171)** DCBS of 5 and %SOOL 1.4%, and **Visco Vision Inc (6782)** with a DCBS of 5 and %SOOL 1.27%.

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
Patriot Battery Metals Inc. Cdi	BP2VWP4	56.94	PMT	28.94	8	2.24	0	Australasia Materials
Perseus Proteomics Inc	BHNC9S2	100.00	4882	27.81	4	46.93	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Droneshield Ltd	BYVJW4	41.24	DRO	25.85	6	0.00	7	Australasia Capital Goods
Sumco Corp	B0M0C89	35.63	3436	24.72	1	0.00	7	Japan Semiconductors & Semiconductor Equipment
Modalis Therapeutics Corp	BLPNQH9	95.94	4883	24.43	5	68.25	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Pilbara Minerals Ltd	B2368L5	70.29	PLS	22.62	2	61.30	5	Australasia Materials
Fruta Fruta Inc	BSNB4F8	95.25	2586	22.18	6	72.55	0	Japan Consumer Staples Distribution & Retail
Mitsui E&S Co Ltd	6597380	59.89	7003	19.39	2	47.83	5	Japan Capital Goods
W-Scope Corp	B5W49C9	75.84	6619	19.38	4	0.52	7	Japan Capital Goods
Towa Corp	6878665	63.99	6315	19.29	1	0.00	7	Japan Semiconductors & Semiconductor Equipment

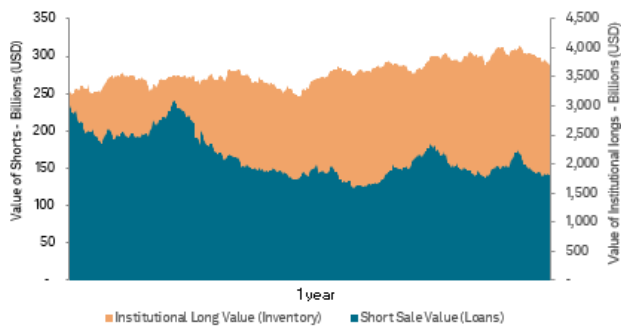
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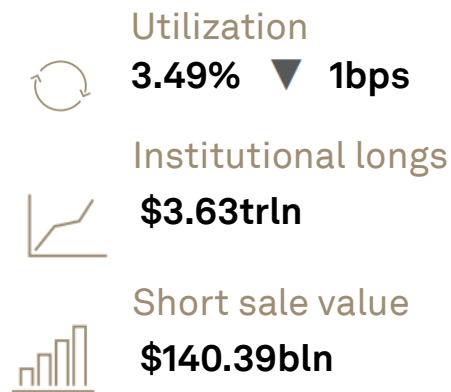
European Equities

Institutional Longs vs Shorts

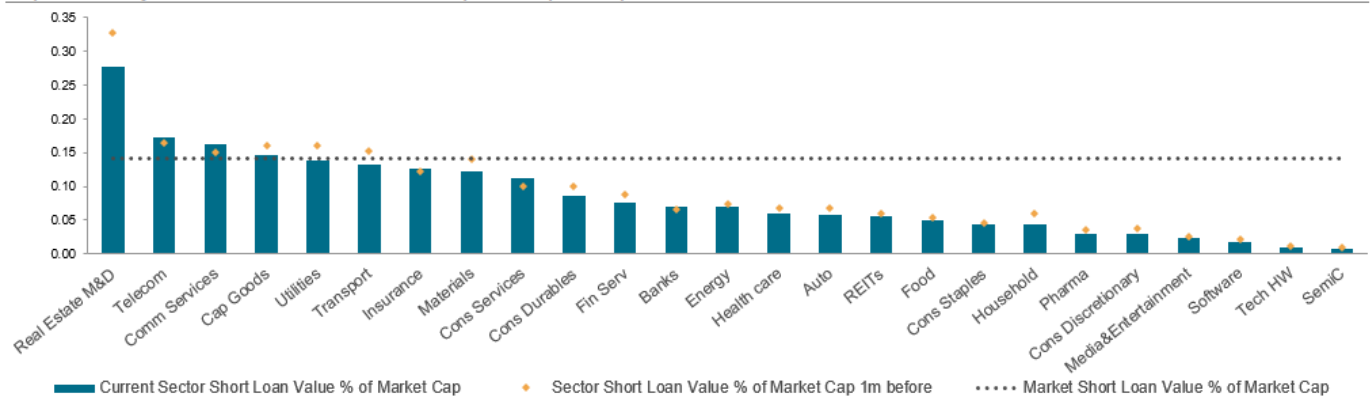
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.49 %	-0.01	-0.19	4.92 (16-May-24)	3.15 (02-Feb-24)



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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 declined to 14bps during the month, with minimal movement observed across the region. The most notable changes included decreases in Real Estate Management and Development (-5bps) and Utilities (-2bps), while Telecoms saw a slight increase of 1bp.

Despite the modest rise in short interest within the Telecommunications sector, it remained the second most shorted sector in Europe. Key shorts in this sector included **BT Group PLC (BT.A)** with a %SOOL of 17.58% and a DCBS of 1, **Telecom Italia SPA (TIT)** at %SOOL 11.98% and DCBS of 1, and **Telefonica SA (TEF)** with a %SOOL of 5.36% and a DCBS of 1. The most expensive borrow was **Ovzon AB (Publ) (OVZON)**, which had a DCBS of 9 and a %SOOL of 0.39%.

Real Estate Management and Development remained the most shorted sector over the month with **Adler Group SA (ADJ)** the most expensive short with a DCBS of 10 and a %SOOL of 1.69%.

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	68.78	IDIA	17.33	10	4.75	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Optifreeze Ab	BM67729	95.59	OPTI	13.83	10	30.06	0	EMEA Capital Goods
Carbios Sa	BH3H6B9	20.57	ALCRB	8.98	8	0.00	7	EMEA Materials
Meyer Burger Technology Ag	BT3MF33	78.33	MBTN	7.97	10	0.00	0	EMEA Semiconductors & Semiconductor Equipment
Atos Se	5654781	76.15	ATO	7.40	10	100.00	0	EMEA Software & Services
Petrofac Ltd	B0H2K53	77.40	PFC	6.71	10	0.00	0	EMEA Energy
Rec Silicon Asa	B01VHW2	97.85	RECSI	6.39	10	0.00	3	EMEA Semiconductors & Semiconductor Equipment
Branicks Group Ag	BD1NML3	87.53	BRNK	6.24	7	43.35	6	EMEA Real Estate Management & Development
Umt United Mobility Technology Ag	BHWTQ49	99.88	UMDK	6.17	7	0.00	0	EMEA Software & Services
Intrum Ab	7371431	77.74	INTRUM	6.16	9	17.12	2	EMEA Commercial & Professional Services

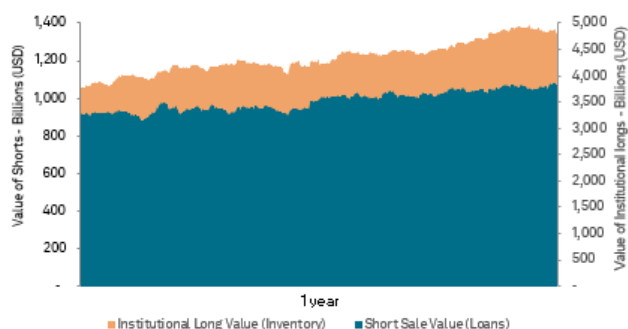
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.83 %	1.07	4.17	27.35 (30-May-24)	25.41 (01-Oct-24)



Utilization



26.83% ▲ 107bps



Institutional longs

\$4.80trln



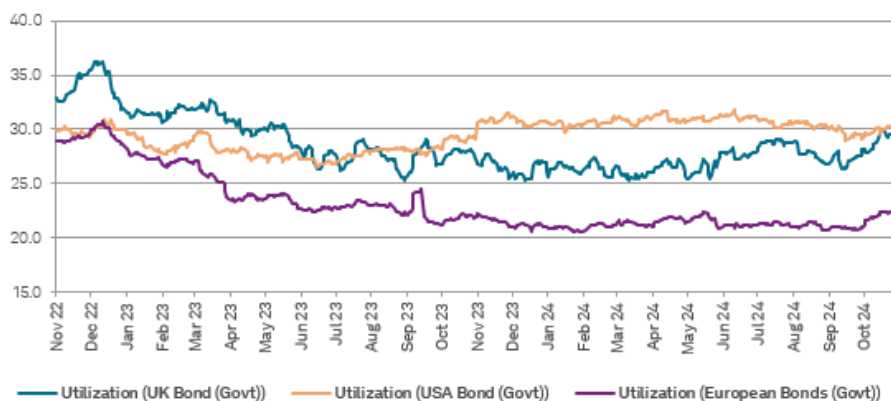
Short sale value

\$1.07trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.75 %	3.96	31.75 (26-Jun-24)	29.00 (01-Oct-24)
UK Bond (Govt)	30.02 %	8.72	30.03 (13-Nov-24)	25.29 (27-Mar-24)
European Bonds (Govt)	22.58 %	7.99	22.62 (12-Nov-24)	20.51 (02-Jan-24)

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



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

Instrument Name	ISIN	Util. (%)	DCBS
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	94.71	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	89.99	1
Italy, Republic Of (Government) (0.35% 01-Feb-2025)	IT0005386245	87.18	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	86.63	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	84.75	1
Australia, Commonwealth Of (Government) (4.25% 21-Apr-2026)	AU000XCLWA18	84.43	1
Poland, Republic Of (Government) (3.625% 11-Jan-2034)	XS2746102479	84.31	1
Italy, Republic Of (Government) (0% 15-Dec-2024)	IT0005474330	83.40	2
France, Republic Of (Government) (0% 25-Oct-2025)	FR0000571135	81.48	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	81.08	1

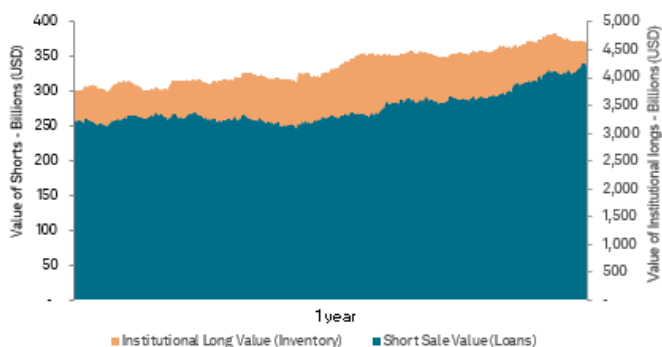
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.67 %	0.37	5.94	6.74 (12-Nov-24)	5.55 (17-Jan-24)



Utilization
6.67% ▲ 37bps



Institutional longs
\$4.61trln

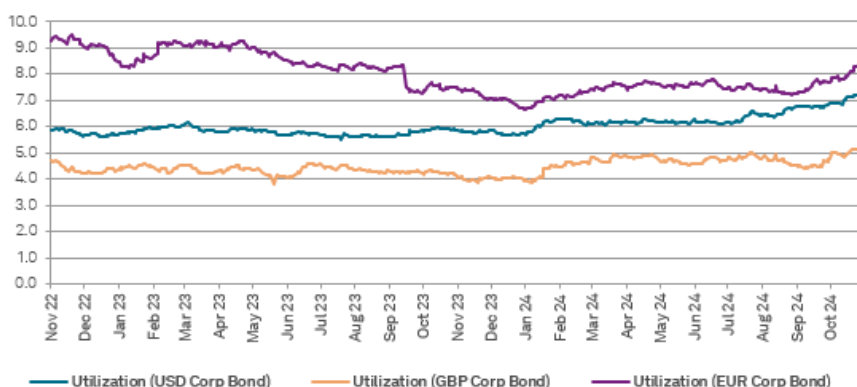


Short sale value
\$335.88bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.99 %	7.11	5.15 (05-Nov-24)	3.83 (22-Jan-24)
USD Corp Bond	7.14 %	5.00	7.26 (12-Nov-24)	5.65 (10-Jan-24)
EUR Corp Bond	8.35 %	8.62	8.38 (12-Nov-24)	6.65 (16-Jan-24)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



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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	93.93	4
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	90.91	2
Concentrix Corp (6.6% 02-Aug-2028)	US20602DAB73	89.24	2
Canada Housing Trust No 1 (2.9% 15-Dec-2029)	CA13509PJX20	89.22	1
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	87.69	1
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	87.13	3
BrightHouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	86.13	2
Softbank Group Corp (5.125% 19-Sep-2027)	XS1684384867	85.88	2
Emeria Sas (7.75% 31-Mar-2028)	XS2582774225	85.68	3
Canada Housing Trust No 1 (3.5% 15-Dec-2034)	CA13509PJW47	85.02	1

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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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h-ihsm-global-equitysalespecialists@spglobal.com