

# The long / short report

December 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
3.92 %	-0.37	-8.56	4.77 (30-Sep-22)	3.18 (11-Jan-22)

### Utilization

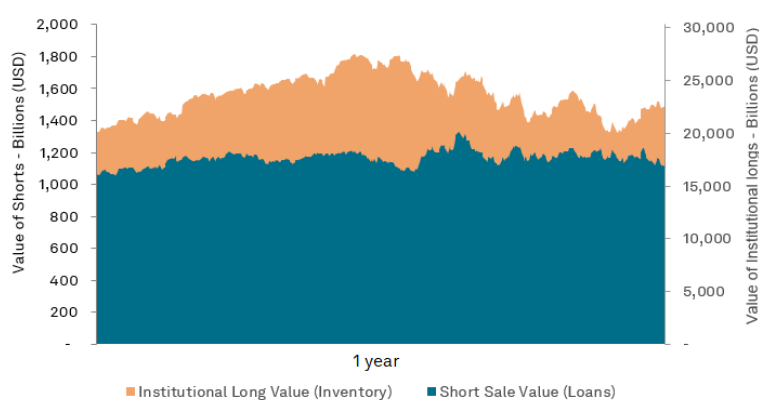
3.92% ▼ 37bps

### Institutional longs

\$22.44trln

### Short sale value

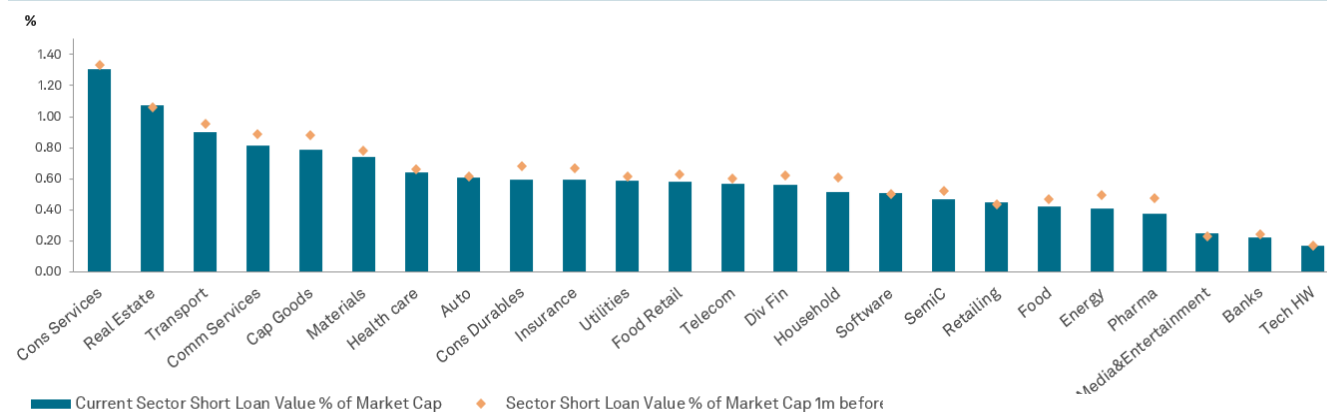
\$1.108trln



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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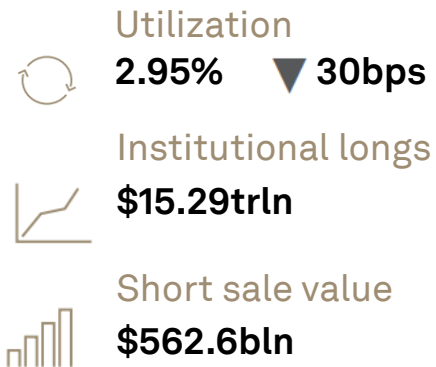
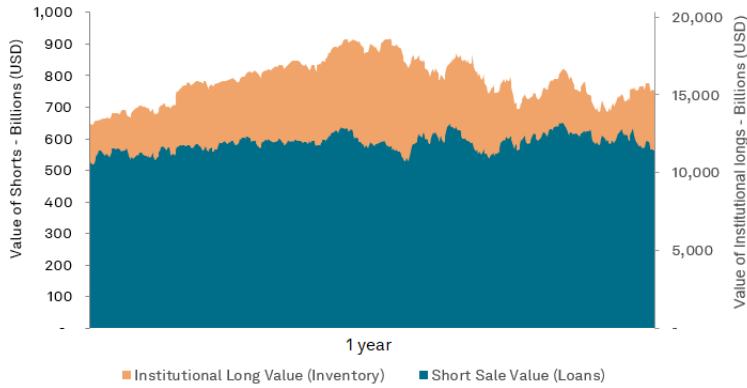
Short interest decreased across the majority of global sectors over the month. The only increases in shorting activity were seen in the Real Estate, Software, Retailing and the Media and Entertainment sectors. Consumer Services remained the most shorted sector globally with 1.31% of its market capitalization on loan. This is a decrease of 3bps on the previous month. **Haichang Ocean Park Holdings Ltd (BQWN4M8)** was the most expensive short in this sector with a DCBS of 8 whilst **Cheesecake Factory Inc (2192392)** remained the most heavily shorted name in the sector with 24.92% of its outstanding shares on loan.

Shorts in the Real Estate sector increased by 1bps over the month. **Samhallsbyggnadsbolaget I Norden Ab (SBB B)** remained the most shorted Real Estate stock in Europe with 22.43% of its shares on loan whilst **Netstreit Corp (NEST)** was the most shorted in the Americas with 18.59% of its shares on loan. Media and Entertainment saw the largest increase in shorting activity over the month. **AMC Entertainment Holdings Inc (AMC)** was both the most shorted (27.7%) and the most expensive short (DCBS of 8) in this sector. **Marcus Corp (MCS)** experienced the largest change in shorting activity within this sector (+2.73%) and 27.39% of its outstanding shares were on loan.

# Americas Equities

## Institutional Longs vs Shorts

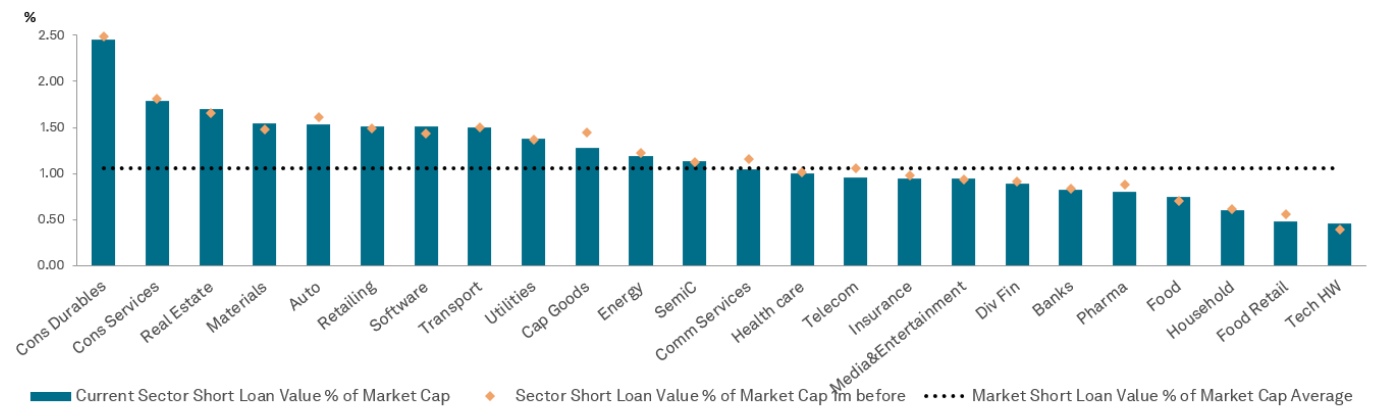
Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.95 %	-0.30	-9.16	3.45 (12-Oct-22)	2.47 (19-Jan-22)



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 2.46% of its market capitalization on loan. Top shorts in this sector included **Plby Group Inc (PLBY)** and **Vuzix corp (VUZI)**. Short interest increased by 7bps in both Materials and Software. Materials is now the fourth most shorted sector moving from eighth place last month. Top Material shorts included **Danimer Scientific Inc (DNMR)** which had a DCBS of 7 and just over 26% of its outstanding shares on loan and **Amyris Inc (AMRS)** which had a DCBS of 6 and 23.52% of its outstanding shares on loan. Numerous Software shorts had large percentages of their outstanding shares on loan over the month. These included **Marathon Digital holdings Inc (MARA)** (46.41%), **Microstrategy Inc (MSTR)** (40.56%) and **Riot Blockchain Inc (RIOT)** (33.5%).

Consumer Services was the second most shorted sector across the Americas with 1.79% of the market capitalization on loan. This was a decrease of 2bps when compared to last month. **Membership Collective Inc (MCG)** remained the most expensive short in this sector with a DCBS of 5.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Wisa Technologies Inc	BL96X51	WISA	98.35	47.79	7	43.73	0	North America Semiconductors & Semiconductor Equipment
Marathon Digital Holdings Inc	BLR7B52	MARA	94.85	46.41	7	0.00	10	North America Software & Services
Microstrategy Inc	2974329	MSTR	55.99	40.56	10	26.19	9	North America Software & Services
Beyond Meat Inc	BJ1FDK7	BYND	98.14	38.75	10	20.69	9	North America Food, Beverage & Tobacco
Upstart Holdings Inc	BL53QN5	UPST	95.99	36.60	9	3.42	10	North America Diversified Financials
Blink Charging Co	BYWLZL4	BLNK	93.55	32.83	9	1.35	10	North America Retailing
Nikola Corp	BMBM6H7	NKLA	93.26	31.38	9	0.00	9	North America Capital Goods
Digital Brands Group Inc	BP2TPV5	DBGI	99.05	31.37	10	10.19	0	North America Retailing
Nuwellis Inc	BNTBMJ7	NUWE	34.90	31.09	10	9.46	0	North America Health Care Equipment & Services
Sunshine Biopharma Inc	BNM1W27	SBFMD	95.88	28.67	10	0.14	0	North America Pharmaceuticals, Biotechnology & Life Sciences

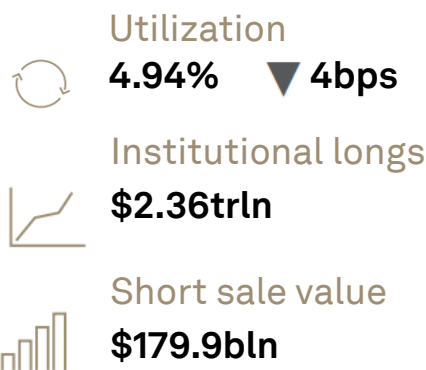
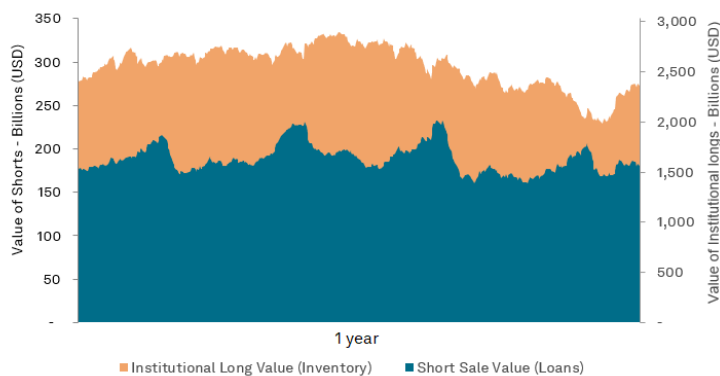
Source : S&P Global Securities Finance

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# APAC Equities

## Institutional Longs vs Shorts

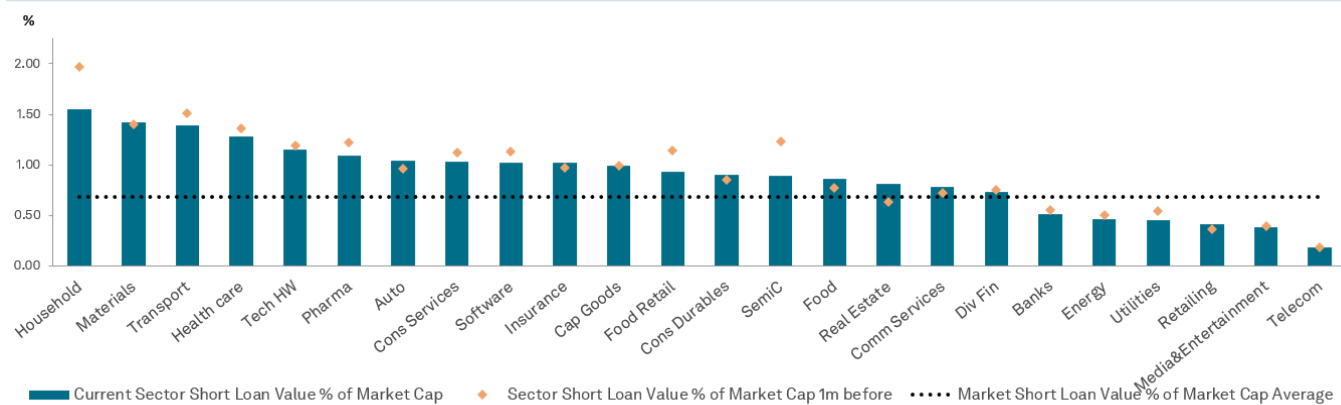
Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.94 %	-0.04	-0.75	8.31 (30-Sep-22)	4.17 (25-Apr-22)



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 continued to be the most shorted sector in APAC with 1.55% of its market capitalization on loan over the month. Materials became the second most shorted sector over the month, moving up from third in November. Popular shorts in the Materials sector included **Gangfeng Lithium Group Co Ltd (BZ9NS11)** and **Oci Co Ltd (6497004)**.

The Food Retail (+9bps) and Real Estate (+18bps) sectors saw the biggest increases in sort interest moving both sectors above the regional average of 0.69% of market capitalization. Short interest in the Real Estate sector has grown across all regions over the month. Popular Real Estate shorts in APAC included **Country Garden Holdings Co Ltd (B1VKYN6)** %SOOL 7.43% and DCBS of 9, **China Vanke Co Ltd (BN320P8)** %SOOL 7.25% and DCBS of 1 and **A-Smart Living City Services Co Ltd (BFWK4M2)** %SOOL 6.07% and DCBS of 5.

Short interest in Auto stocks also increased over the month (+8bps). **Tianneng power International Ltd (B1XDJC7)** was the most shorted stock in this sector with 10.33% of its outstanding shares on loan and a DCBS of 8.

## 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	29.41	85.18	8	23.44	10	Japan Consumer Durables & Apparel
Sportsfield Co Ltd	BK5QZT6	7080	24.18	71.12	5	75.81	0	Japan Commercial & Professional Services
Bank Of Innovation Inc	BFWVYM5	4393	24.15	94.42	9	43.82	0	Japan Media and Entertainment
Perpetual Ltd	6682394	PPT	22.31	90.81	8	33.58	9	Australasia Diversified Financials
V-Cube Inc	BGCYZB7	3681	21.70	64.10	5	6.08	0	Japan Telecommunication Services
Aurelia Metals Ltd	BN790Y4	AMI	21.07	35.67	2	50.97	0	Australasia Materials
Remixpoint Inc	B1GD708	3825	20.89	96.74	8	25.38	10	Japan Software & Services
Gumi Inc	BSZM2L1	3903	20.31	65.25	1	18.77	0	Japan Media and Entertainment
Tomita Electric Co Ltd	6890045	6898	19.81	94.82	3	11.04	0	Japan Capital Goods
Microwave Chemical Co Ltd	BMGSZJ5	9227	19.45	93.31	6	56.70	0	Japan Capital Goods

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
5.84 %	-1.10	-15.81	7.77 (03-May-22)	3.75 (31-Dec-21)

## Utilization



5.84% ▼ 110bps

## Institutional longs

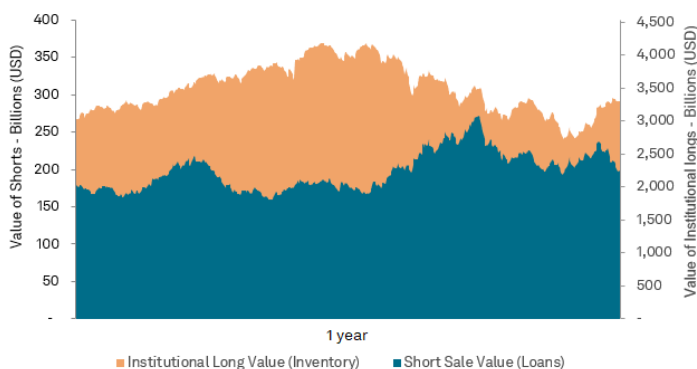


\$3.3trln

## Short sale value



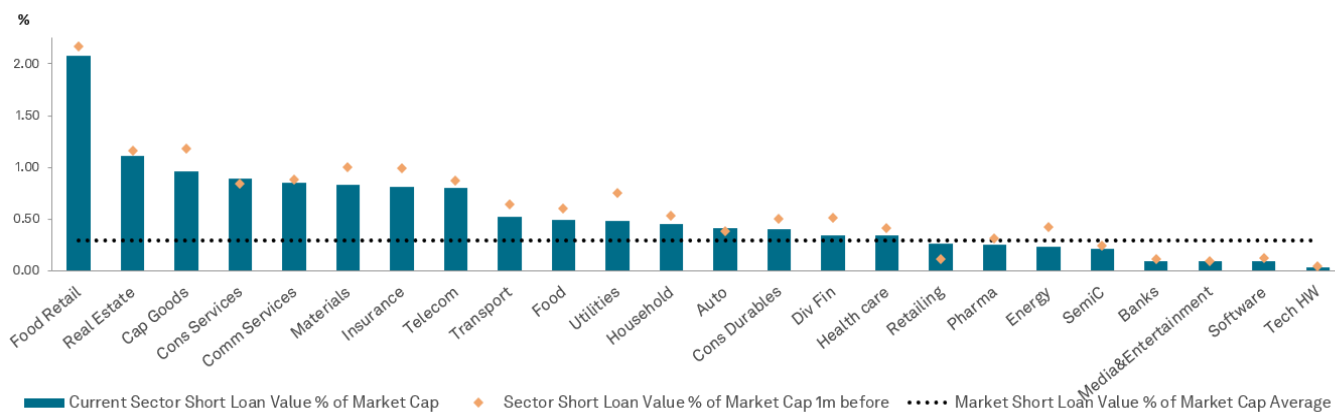
\$199bln



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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Average short interest in European equities decreased over the month to an average of 0.3%. Short interest decreased in the majority of sectors but increases were seen in Consumer Services, Auto and Retailing. Food Retailing remained the most shorted sector with 2% of its market capitalization on loan. Real Estate became the second most shorted sector over the month. Well known short **Samhallsbyggnadsbolaget I Norden Ab (SBB B)** was the top short in the sector with just over 22% of its outstanding shares on loan. The most expensive short in this sector was **Adomos SA (BYWW6P8)** which had a DCBS of 10.

Short interest in Consumer Services increased by 5bps over the month. **Sats ASA (BKV4GX5)** was the most expensive short with a DCBS of 8. Other expensive shorts in this sector include **Dignity Plc (BRB37M7)** with a DCBS of 5 and **Tui AG (B11LJN4)** and **(5666292)** with a DCBS of 6. **Basic Fit NV (BD9Y9B7)** continued to be the most shorted stock in this sector with 12.8% of its market capitalization being borrowed.

Short interest also increased in Retailing over the month. Top shorts in this sector included **Asos Plc (3092725) %SOOL** 12.24% and DCBS 1, **Boozt AB (BZ30KS9) %SOOL** 10.1% and DCBS of 4 and **Zalando SE (BQV0SV7) %SOOL** 9.01% and DCBS of 1.

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

Instrument Name	SEDOL	TICKER	% SOOL (%)	Util. (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Pharnext Sa	BPDY9S4	ALPHA	58.70	84.83	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Drone Volt Sa	BD8R7G8	ALDRV	31.59	61.48	10	0.00	0	EMEA Technology Hardware & Equipment
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	22.43	92.98	8	58.87	7	EMEA Real Estate
Orpea Sa	7339451	ORP	19.07	86.45	9	6.85	0	EMEA Health Care Equipment & Services
Genomic Vision Sa	BKXGDV6	GV	14.34	71.59	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Delta Drone Sa	BPPRB2	ALDR	14.02	75.21	10	0.00	0	EMEA Capital Goods
Biophytis Sa	BYR4LH6	ALBPS	13.17	85.71	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Varta Ag	5802449	VAR1	11.47	91.94	9	25.94	0	EMEA Capital Goods
Qt Group Oyj	BYZQHX2	QTCOM	11.26	81.56	7	56.17	8	EMEA Software & Services
Mcphey Energy Sa	BKFY61	MCPHY	11.19	55.60	7	67.13	0	EMEA Capital Goods

Source : S&P Global Securities Finance

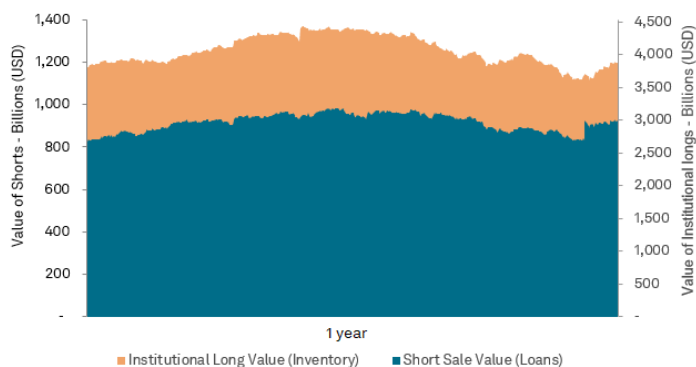
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# Fixed income

## Government Bonds

### Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
28.36 %	-0.28	-0.97	30.33 (20-Dec-21)	28.21 (01-Dec-22)



### Utilization

28.36% ▼ 28bps

Institutional longs

\$3.87trln

Short sale value

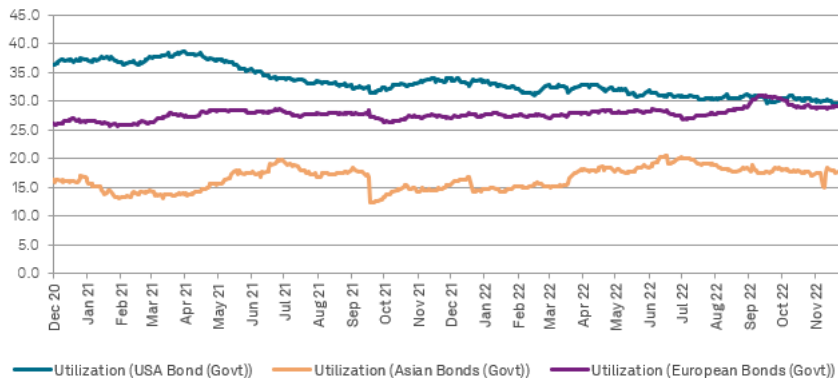
\$922.9bln

Source : S&P Global Securities Finance

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Index	12/12/2022	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	17.67 %	2.69	20.44 (29-Jun-22)	14.21 (03-Jan-22)
USA Bond (Govt)	29.61 %	-1.93	33.99 (20-Dec-21)	29.33 (01-Dec-22)
European Bonds (Govt)	29.06 %	0.41	31.04 (26-Sep-22)	26.85 (19-Jul-22)

### Asian Bonds (Govt) vs USA Bond (Govt) vs European 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
United States Treasury (1.625% 15-Dec-2022)	US912828YW42	76.25	4.00
United States Treasury (0% 15-Jun-2023)	US912796X538	74.33	4.00
Greece, Republic Of (Government) (2% 22-Apr-2027)	GR0118020685	66.41	3.00
United States Treasury (0% 16-Mar-2023)	US912796YL76	65.06	4.00
United States Treasury (0% 15-Aug-2051)	US912834XG86	58.38	3.00
United States Treasury (0% 07-Feb-2023)	US912796ZT93	56.10	3.00
United States Treasury (4.366% 31-Jan-2023)	US91282CBK62	51.01	4.00
Alberta, Province Of (1.5% 15-Dec-2022)	XS1941905736	49.97	3.00
Nrw Bank (0% 03-Feb-2031)	DE000NWB0AL1	49.75	3.00

Source : S&P Global Securities Finance

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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
5.83 %	-0.27	-4.50	6.11 (08-Nov-22)	4.90 (31-Dec-21)



Utilization

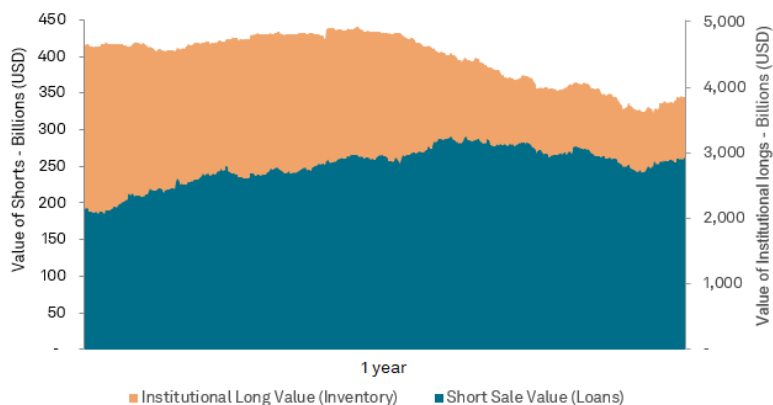
**5.83%** ▼ **27 bps**

Institutional longs

**\$3.85trln**

Short sale value

**\$262.2bn**

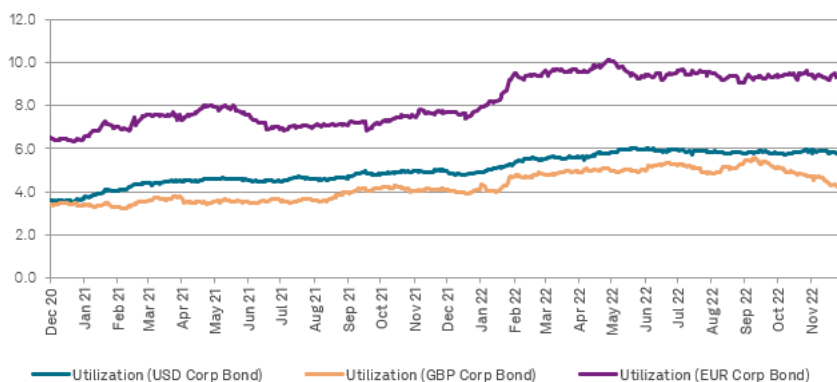


Source : S&P Global Securities Finance

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Index	12/12/2022	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.27 %	-9.92	5.59 (23-Sep-22)	3.94 (31-Dec-21)
USD Corp Bond	5.58 %	-6.16	6.05 (15-Jun-22)	4.77 (31-Dec-21)
EUR Corp Bond	9.33 %	-2.88	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
Westrock Coffee Co	US96145W1119	99.97	7.00
Inflection Point Acquisition Corp	KYG478741138	99.96	5.00
Msp Recovery Inc	US5537451263	99.91	7.00
Iheartmedia Inc	US45174J1455	99.23	6.00
Edoc Acquisition Corp	KYG4000A1105	99.09	7.00
Nuvve Holding Corp	US67079Y1183	98.99	8.00
Bright Lights Acquisition Corp	US10920K1198	98.07	6.00
Athlon Acquisition Corp	US04748A1144	98.04	5.00
Dtrt Health Acquisition Corp	US23344T1117	98.04	7.00

Source : S&P Global Securities Finance

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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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