

# The long / short report

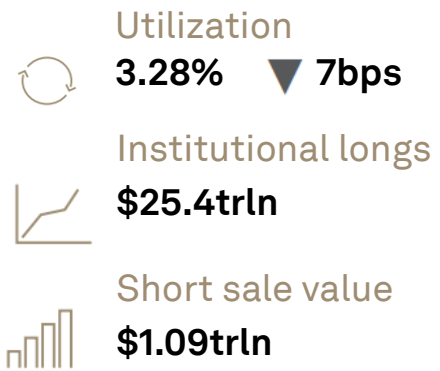
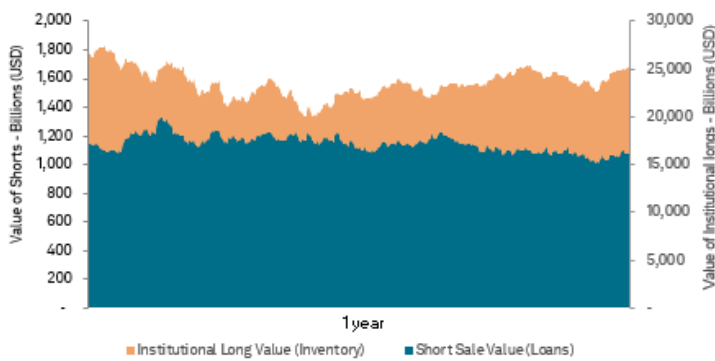
December 2023

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

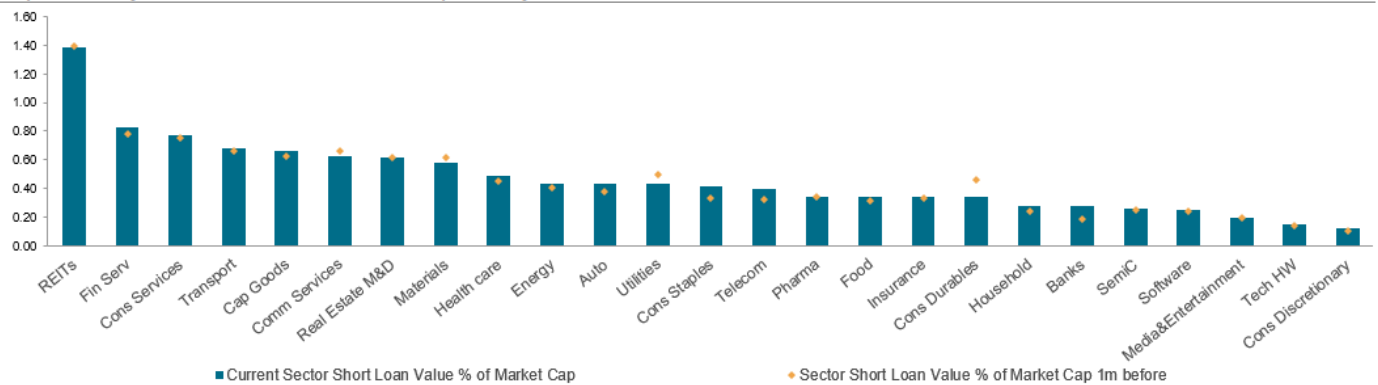
### Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.28 %	-0.07	-2.01	4.37 (21-Mar-23)	3.27 (22-Nov-23)



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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During the month the largest increases in short interest across global equities were seen across the banking (+9bps) and the consumer staples (+8bps) sectors whilst the largest declines were seen across consumer durables (-12bps) and utilities (-6bps). REITs remained the only sector to have a short base in excess of 1% of the value of it's market capitalization.

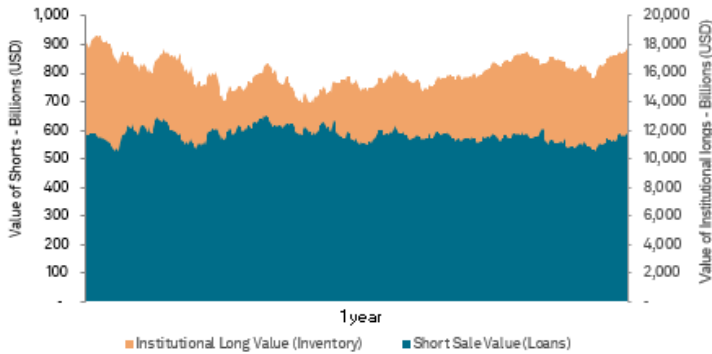
Across the banking sector the largest shorts across Europe included **Svenska Handelsbanken AB (SHB B)** with a %SOOL of 11.78% and a DCBS of 3 and **Mediobanca Banca Di Credito Finanziario Spa (MB)** with a %SOOL of 5.94% and a DCBS of 1. Across the Americas the largest banking short was **Bank of Hawaii Corp (BOH)** with a %SOOL of 13.83% and a DCBS of 2. **Bank of Zhengzhou Co Ltd (6196)** was the most expensive short in this sector with a DCBS of 9 (%SOOL of 0.63%).

Short interest also increased across the telecoms sector over the month (+8bps). **Ovzon AB (Publ) (OVZON)** was the most expensive European telecom short during the month with a DCBS of 10 (%SOOL 1.43%), whilst **Telecom Italia Spa (TIT)** was the most shorted across EMEA with a %SOOL of 10.52% and a DCBS of 1. **Lumen Technologies Inc (LUMN)** was the most shorted stock globally in this sector with a %SOOL of 12.49% and a DCBS of 1.

# Americas Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.66 %	-0.06	-2.14	3.11 (21-Mar-23)	2.61 (22-Nov-23)



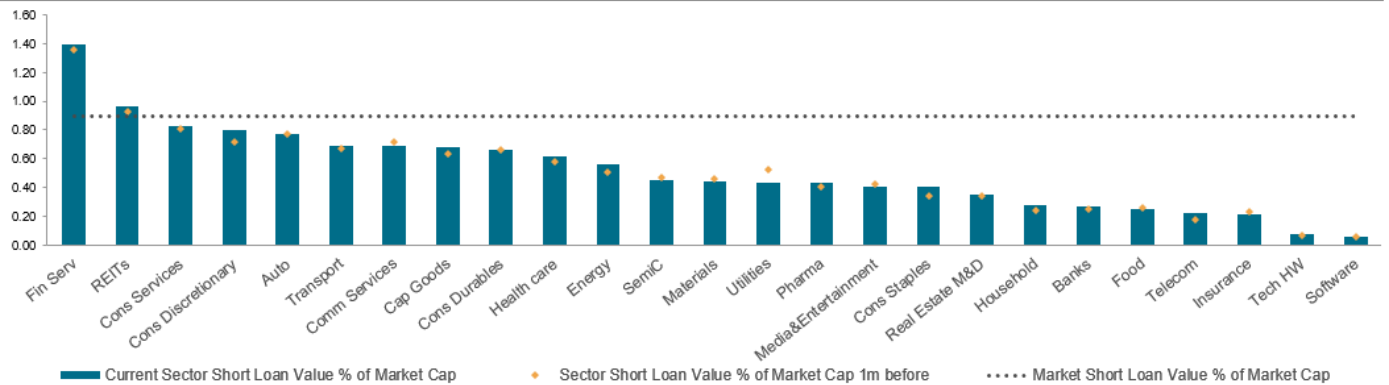
Utilization  
**2.66%** ▼ 6bps

Institutional longs  
**\$17.7trln**

Short sale value  
**\$586.79bln**

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

## 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 USA equities hit 90bps over the month. The most shorted sectors were financial services (1.4%) and REITs (0.98%). The largest increases in short interest were seen across the consumer discretionary (+7bps) and the consumer staples (+6bps) sectors whilst the largest decreases were seen across the utilities (-8bps) and the commercial services sector (-3bps).

Short interest across the capital goods sector increased by 5bps over the month. **Plug Power (PLUG)** was the most shorted stock with a %SOOL of 33.85% and a DCBS of 4, followed by **Stem Inc (STEM)** %SOOL 33.35% and DCBS 5. The most expensive short was **View Inc (VIEW)** with a DCBS of 10 (%SOOL 21.02%).

Short interest across the energy sector also increased by 5bps over the month. The most expensive shorts across the sector include **Riskon international Inc (ROI)** DCBS 10 (%SOOL 13.05%) and **Camber Energy Inc (CEI)** DCBS 9 (%SOOL 17.79%).

## 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	BR51F45	FFIE	98.33	52.24	7	0.00	0	North America Automobiles & Components
Beyond Meat Inc	BJ1FDK7	BYND	96.53	42.72	10	32.42	10	North America Food, Beverage & Tobacco
Allarity Therapeutics Inc	BMWT752	ALLR	99.24	37.64	10	60.73	0	North America Pharmaceuticals, Biotechnology & Life Sciences
C3.Ai Inc	BMGNBJ2	AI	96.22	35.86	7	70.11	6	North America Software & Services
Novavax Inc	BJDQXG4	NVAX	93.36	35.39	9	0.00	10	North America Pharmaceuticals, Biotechnology & Life Sciences
Micromobility.Com Inc	BQQ8560	MCOM	91.06	34.59	8	0.00	0	North America Transportation
Blink Charging Co	BYWLZL4	BLNK	86.53	30.29	8	5.37	9	North America Consumer Discretionary Distribution & Retail
Cassava Sciences Inc	BJVLKZ9	SAVA	94.30	29.90	10	92.81	3	North America Pharmaceuticals, Biotechnology & Life Sciences
Mullen Automotive Inc	BRBDTN2	MULN	98.95	29.55	8	0.00	0	North America Automobiles & Components
Microvision Inc	B7N96Q0	MVIS	92.16	29.54	9	31.69	9	North America Technology Hardware & Equipment

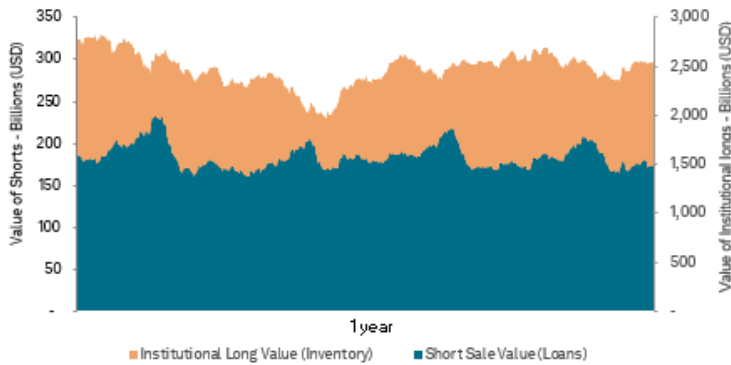
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# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.36 %	0.28	6.84	7.63 (29-Mar-23)	4.08 (10-Nov-23)



Utilization  
**4.36%** ▲ 28bps



Institutional longs  
**\$2.55trln**

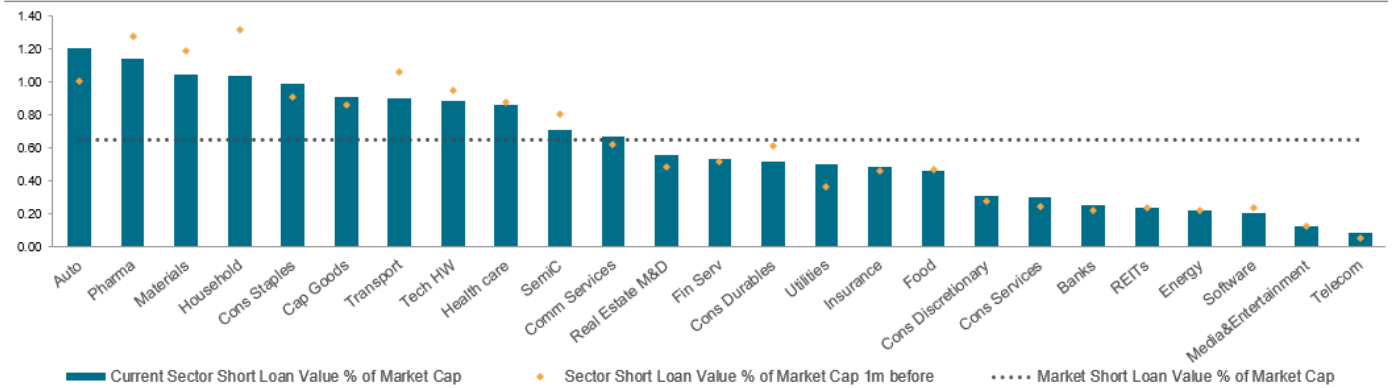


Short sale value  
**\$174.33bln**

Source : S&P Global Market Intelligence Securities Finance

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## Top Sectors by Short Loan Value % of Market Cap in Asian Equities



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Some sizable moves were seen in short interest across the APAC region over the month with large decreases in short interest being registered across the household and personal product (-31bps), materials (-17bps) and pharmaceutical (-16bps) sectors. The largest increase was seen across automobiles and components (+17bps).

**Great Wall Motor Co Ltd (2333)** remained the most shorted stock across the sector with 11.04% of its outstanding shares being borrowed. This was followed by **Tianneng power International Ltd (819)** %SOOL 10.96% (DCBS 6) and **Xpeng Inc (9868)** with a %SOOL 6.91% and a DCBS of 2. The most expensive short was **Zhejiang Leapmotor Technology Co Ltd (9863)** which had a DCBS of 9 (%SOOL 1.45%).

Short interest increased by 13bps across the utilities sector over the month. Top shorts included **Huadian Power International Corp Ltd (1071)** %SOOL 4.82 and DCBS 1, **Shinfox Energy Co Ltd (6806)** %SOOL 3.46% and DCBS 5 and **Huaneng Power International Inc (902)** %SOOL 3.23% and DCBS 1.

## 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	84.62	24.86	5	92.05	3	Japan Banks
Nippon Telephone Inc	B06FXQ5	9425	69.45	24.26	4	2.31	0	Japan Consumer Discretionary Distribution & Retail
Perseus Proteomics Inc	BHNC9S2	4882	87.80	22.71	4	72.62	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Kushim Inc	6566089	2345	97.58	22.41	5	0.00	0	Japan Software & Services
Pilbara Minerals Ltd	B2368L5	PLS	59.40	21.76	2	11.18	9	Australasia Materials
Delta-Fly Pharma Inc	BFD20H4	4598	65.69	21.55	3	3.14	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Qd Laser Inc	BL6G536	6613	69.62	21.33	8	1	0	Japan Semiconductors & Semiconductor Equipment
Sosei Group Corp	B01QMC2	4565	71.68	19.60	4	37.36	6	Japan Pharmaceuticals, Biotechnology & Life Sciences
Flat Glass Group Co Ltd	BYQ9774	6865	55.31	19.60	2	0.00	0	Asia Semiconductors & Semiconductor Equipment
Enish Inc	B8VXT51	3667	82.40	19.20	6	0.00	0	Japan Media and Entertainment

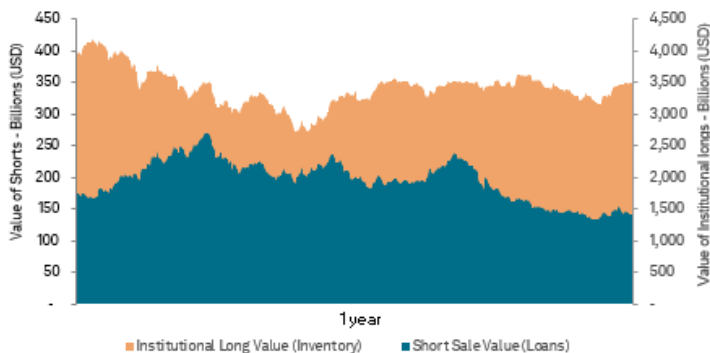
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.65 %	-0.27	-6.91	6.65 (25-Apr-23)	3.64 (12-Dec-23)



## Utilization

3.65% ▼ 27bps

Institutional longs

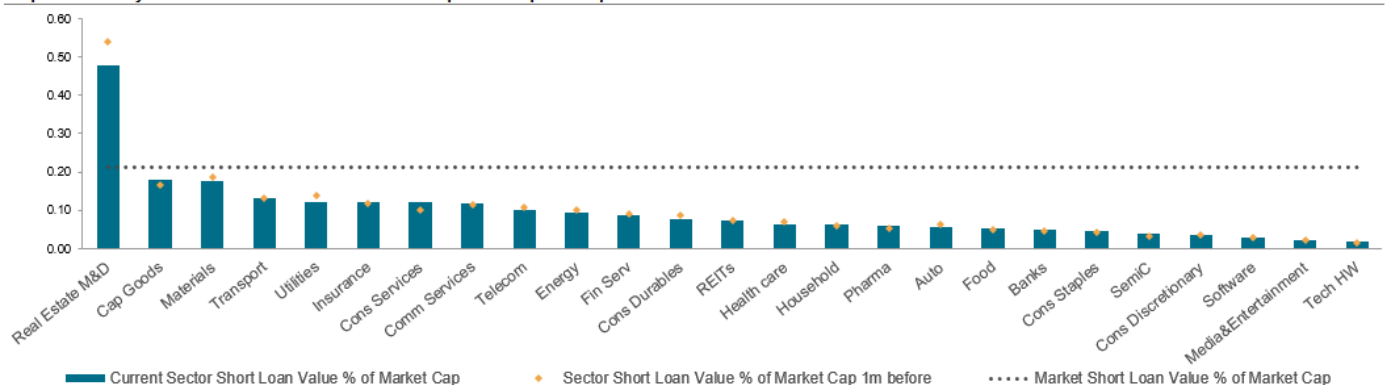
\$3.55trln

Short sale value

144.82bln

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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 stood at 0.21% of their market cap over the month. As during previous months, only one sector exceeded this average, real estate management and development (47bps average). As during the last few months, short interest activity remained relatively benign with only small moves being registered month on month. The largest increase in short interest was seen across consumer services (+2bps) over the month and the largest decline was seen across the real estate management and development sector (-7bps).

Capital goods became the second most shorted European sector during the month after registering a small increase of 1bps. **Delta drone SA (ALDR)** was the most expensive short in the sector with a DCBS of 10 followed by **Varta AG (VAR1)** with a DCBS of 9. **Alfen NV (ALFEN)** was the most shorted stock with 20.38% of its outstanding shares being sold short.

The insurance sector also experienced an increase (+1bps) in short interest during the month. **Saga PLC (SAGA)** was the most shorted European insurance company with a %SOOL of 3.59% and a DCBS of 2.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Delta Drone Sa	BMTPGJ0	ALDR	95.24	50.08	10	0	0	EMEA Capital Goods
Genomic Vision Sa	BKXGDV6	GV	53.45	31.90	10	0	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Idorsia Ltd	BF0YK62	IDIA	96.11	23.84	8	23	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Safe Sa	BP9MQG9	ALSAF	61.90	19.20	10	0	0	EMEA Health Care Equipment & Services
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	77.10	17.19	8	67	8	EMEA Real Estate Management & Development
Santhera Pharmaceuticals Holding Ag	BPYONM3	SANN	73.83	13.56	10	66	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Asos Plc	3092725	ASC	92.38	13.13	7	46	0	EMEA Consumer Discretionary Distribution & Retail
Nagarro Se	BMT6455	NA9	71.76	10.40	8	54	0	EMEA Software & Services
Boohoo Group Plc	BG6L729	BOO	94.15	9.28	7	86	0	EMEA Consumer Discretionary Distribution & Retail
Havila Kyststruten As	BKWHN10	HKY	85.94	7.13	10	13	0	EMEA Consumer Services

Source: S&P Global Market Intelligence 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
27.19 %	1.06	4.04	29.43 (28-Dec-22)	24.56 (30-Jun-23)



## Utilization

27.19% ▲ 106bps

Institutional longs

\$4.32trln

Short sale value

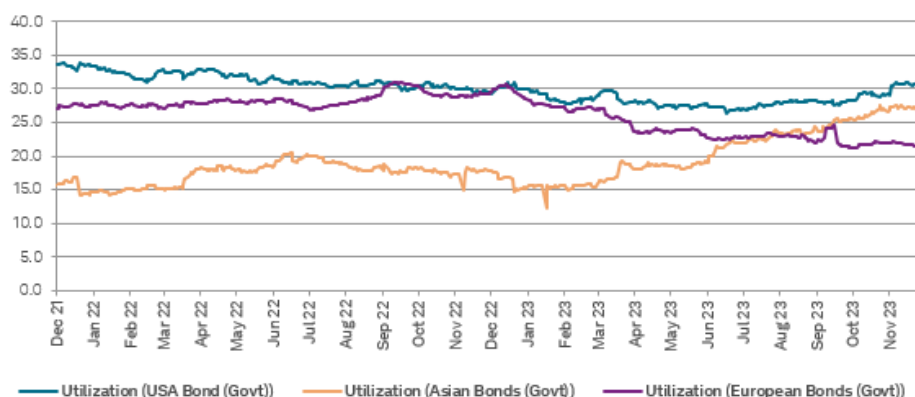
\$1.01trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	26.71 %	-0.23	27.52 (24-Nov-23)	12.35 (30-Jan-23)
USA Bond (Govt)	31.54 %	8.37	31.54 (13-Dec-23)	26.45 (30-Jun-23)
European Bonds (Govt)	21.36 %	-3.06	30.69 (27-Dec-22)	21.16 (16-Oct-23)

## Asian Bonds (Govt) vs USA 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
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	94.36	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	86.75	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	86.33	1
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	86.18	2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	84.41	1
United States Treasury (4.625% 15-Nov-2026)	US91282CJK80	82.03	1
Germany, Federal Republic Of (Government) (0% 05-Apr-2024)	DE0001141794	81.25	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001141869	80.67	1
United States Treasury (0.125% 15-Jan-2024)	US91282CBE03	80.29	1
Quebec, Province Of (1.85% 13-Feb-2027)	CA748148SA23	79.96	1

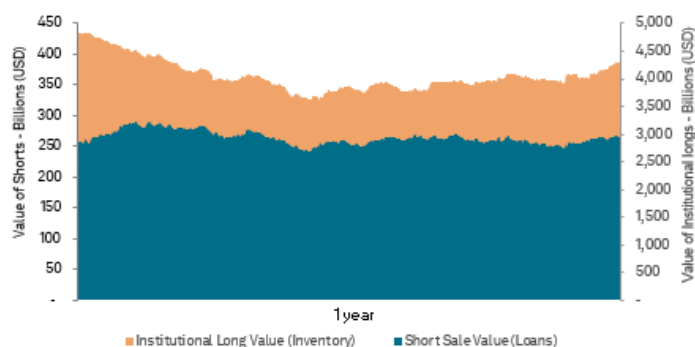
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.73 %	-0.17	-2.96	6.29 (20-Mar-23)	5.70 (03-Oct-23)



## Utilization

5.73% ▼ 17bps

Institutional longs

\$4.3trln

Short sale value

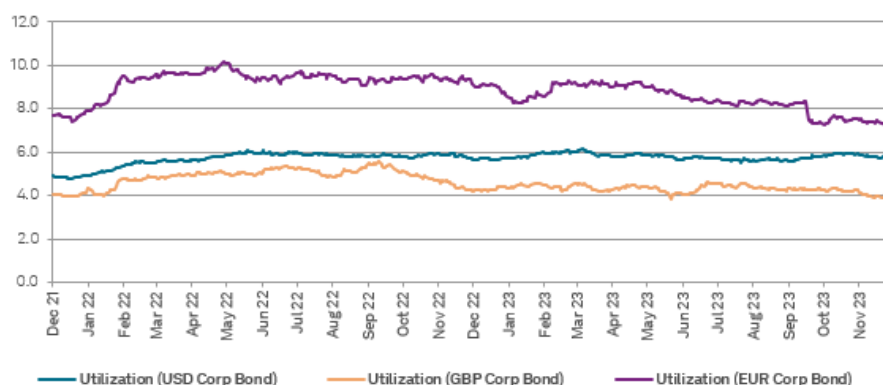
\$266.32bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.03 %	-4.74	4.61 (06-Jul-23)	3.82 (05-Jun-23)
USD Corp Bond	5.78 %	-1.81	6.15 (20-Mar-23)	5.47 (04-Aug-23)
EUR Corp Bond	7.06 %	-6.00	9.28 (05-Apr-23)	7.06 (13-Dec-23)

## 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
Canada Housing Trust No 1 (4.25% 15-Dec-2028)	CA13509PJQ78	88.18	1
General Motors Co (5.95% 01-Apr-2049)	US37045VAT70	86.32	2
Edo Sukuk Ltd (5.875% 21-Sep-2033)	XS2689095086	86.13	2
Credit Agricole Home Loan Sfh Sa (3.25% 08-Jun-2033)	FR001400IAO3	86.09	1
Sappi Papier Holding Gmbh (3.625% 15-Mar-2028)	XS2310951103	85.10	3
Canada Housing Trust No 1 (5.438% 15-Mar-2025)	CA13509PHL00	84.65	1
Virgin Media Finance Plc (3.75% 15-Jul-2030)	XS2189766970	84.38	3
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	83.54	1
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	83.47	4
Apple Inc (4.3% 10-May-2033)	US037833EV87	82.04	4

Source : S&P Global Securities Finance

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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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