

# The long / short report

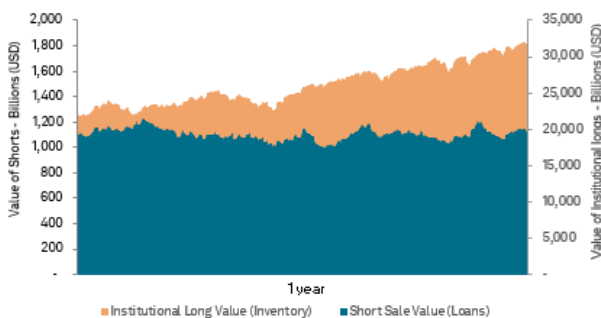
December 2024

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
2.89 %	0.01	0.51	3.55 (29-Mar-24)	2.82 (06-Nov-24)



### Utilization

2.89% ▲ 1bps

### Institutional longs

\$31.78trln

### Short sale value

\$1.13trln

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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During the past month, there was a modest shift in short interest across global equities, with only a select few sectors exhibiting notable changes in activity. The most significant increases in short interest were recorded in the Consumer Services sector, which saw an uptick of 6 basis points, and the Commercial Services sector, with a rise of 5 basis points. Conversely, the Transportation and Automobiles sectors experienced the largest declines, each decreasing by 3 basis points.

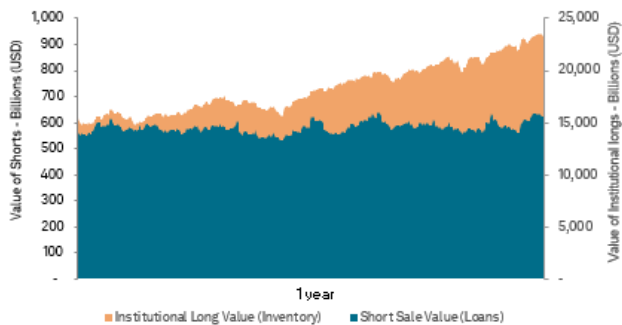
Within the Consumer Services sector, the most heavily shorted stocks included **Color Star Technology Co Ltd (ADD)** with a short interest of 30.96%, **Cheesecake Factory (CAKE)** at 19.97%, and **Genius Group (GNS)** at 19.74%. Notably, Asian securities displayed some of the most pronounced movements in short interest, with **Haichang Ocean Park Holdings Ltd (2255)** experiencing a month-over-month increase of 39% in short interest, while **Fenbi Ltd (2469)** saw a 36% rise. In Europe, the largest short positions across the sector were held in **Domino's Pizza Group Plc (DOM)** at 8.62% and **Auction Technology Group PLC (ATG)** at 8.37%.

In the Transportation sector, short interest declined as the valuation of airline shorts diminished. Specifically, **Jet.AI Inc (JTAI)** experienced a month-over-month decrease of 26% in short interest, followed by **Cathay Pacific Airways Ltd (293)** with a 21% decline, and **Norwegian Air Shuttle ASA (NAS)** with an 8% reduction.

# USA Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.28 %	0.03	1.24	2.79 (19-Dec-23)	2.17 (30-Oct-24)



Source : S&P Global Market Intelligence Securities Finance ⓘ 2024 S&P Global Market Intelligence

Utilization  
2.28% ▲ 3bps

Institutional longs  
\$23.32trln

Short sale value  
\$628.45bln

## 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 increased to 77 basis points over the month. Short interest increased across the majority of sectors, rising the most across Consumer Services (+9bps), Energy (+9bps) and Commercial Services (+7bps). Some of the largest decreases were seen across the Transport sector (-7bps), and the Media and Entertainment sector (-3bps).

The largest short across the US Energy sector was **Centrus Energy Corp (LEU)** with a %SOOL 26.49% and a DCBS of 1, followed by **Energy Fuels Inc (UUUU)** %SOOL 23.6% and DCBS 2 and **Vital Energy Inc (VTLE)** %SOOL 23.59% and DCBS 1. **Aemetis Inc (AMTX)** was the most expensive short across the sector with a DCBS of 6.

Short interest also increased across the Household and Personal Products sector during the month. **Central Garden & Pet Co (CENT)** was the largest short across the sector with a %SOOL 28.23% and a DCBS of 1.

## 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
Momentus Inc	BRBYKV0	MNTS	83.51	71.42	10	0.00	0	North America Capital Goods
Phoenix Biotech Acquisition Corp	BP81496	PBAX	53.71	51.68	10	1.34	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJ1FDK7	BYND	94.01	45.69	9	0.00	3	North America Food, Beverage & Tobacco
Interactive Strength Inc	BSPS112	TRNR	98.98	41.03	10	93.64	0	North America Consumer Durables & Apparel
Nikola Corp	BL569J1	NKLA	81.58	41.02	10	13.05	3	North America Capital Goods
Canoo Inc	BQ3Q2F5	GOEV	89.81	35.62	10	17.06	0	North America Automobiles & Components
Cassava Sciences Inc	BJVLKZ9	SAVA	82.80	35.57	8	0.00	3	North America Pharmaceuticals, Biotechnology & Life Sciences
Netcapital Inc	BRJGQ65	NCPL	77.26	34.14	9	56.21	0	North America Technology Hardware & Equipment
Cervomed Inc	BQC4QK3	CRVO	95.58	33.43	7	0.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Fuelcell Energy Inc	BSPS0J3	FCEL	89.05	31.89	9	82.02	2	North America Capital Goods

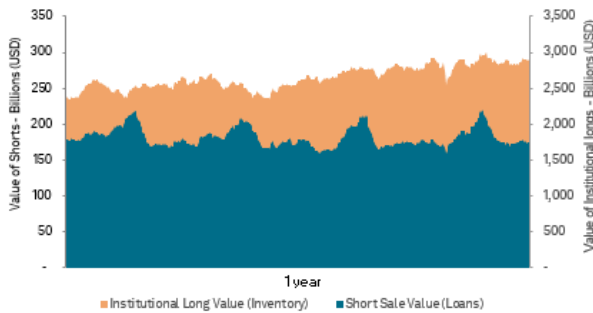
Source : S&P Global Market Intelligence Securities Finance

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# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.57 %	0.25	5.71	7.31 (27-Sep-24)	3.86 (17-Jan-24)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

## Utilization

4.57% ▲ 25bps

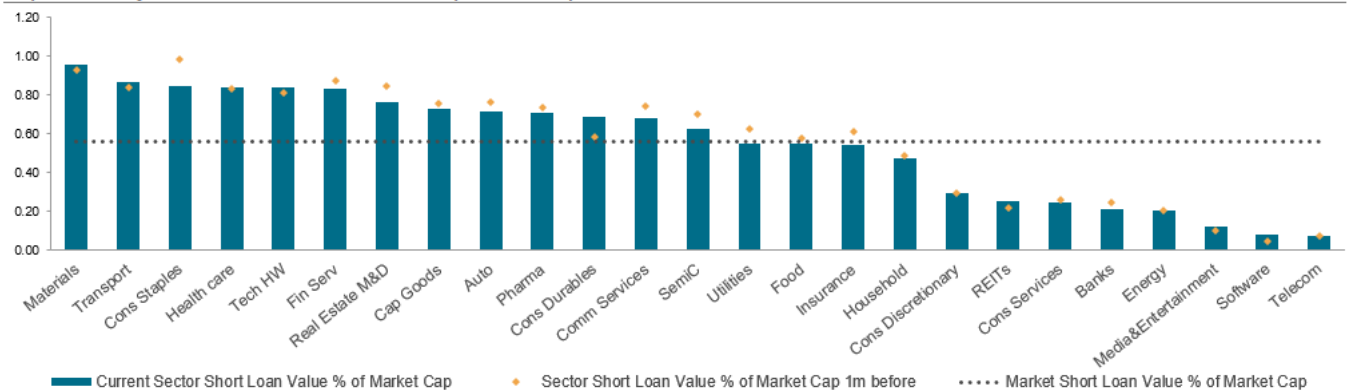
## Institutional longs

\$2.88trln

## Short sale value

\$173.97bln

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



Source : S&P Global Market Intelligence Securities Finance

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The average short interest in APAC equities remained stable at 55 basis points over the month, with numerous sectors continuing to show a decline in short interest. However, several sectors did experience increases, albeit modest in scale. The most significant rises were observed in the Consumer Durables and Apparel sector, which increased by 10 basis points, and the Software and Services sector, which saw a rise of 4 basis points.

In the Software sector, notable increases in short interest were recorded for **Horizon Robotics (966)**, which surged by 31% month-over-month, followed by **Syscom Computer Engineering Co (2453)** at +28% and **Kingsoft Cloud Holdings Ltd (3896)** at +27%. The largest short position in this sector was held by **Weimob Inc (2013)**, with a short interest of 11.68% and a DCBS of 8, followed by **Sensetime Group Inc (20)** at 7.44% and a DCBS of 3.

Meanwhile, short interest in the Consumer Durables and Apparel sector rose from 58 basis points to 68 basis points during the month. **Media Group Co Ltd (300)** emerged as the largest short in this sector, reporting a short interest of 7.72% and a DCBS of 2.

## 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
Patriot Battery Metals Inc. Cdi	BP2VWP4	PMT	77.64	30.21	8	24.58	0	Australasia Materials
Modalis Therapeutics Corp	BLPNQH9	4883	100.00	27.30	6	21.79	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Perseus Proteomics Inc	BHNC9S2	4882	89.94	26.72	4	51.45	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Dronesield Ltd	BYV1JW4	DRO	27.44	22.29	6	0.00	7	Australasia Capital Goods
Delta-Fly Pharma Inc	BFD20H4	4598	90.65	22.11	3	65.46	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Plat'Home Co Ltd	6263711	6836	83.33	21.16	5	41.04	0	Japan Technology Hardware & Equipment
Kasumigaseki Capital Co Ltd	BGXQL47	3498	47.36	21.10	5	0.04	3	None
Osaka Titanium Technologies Co Ltd	6447719	5726	87.58	20.11	2	0.08	7	Japan Materials
W-Scope Corp	B5W49C9	6619	76.69	19.73	4	0.00	0	Japan Capital Goods
Mitsui E&S Co Ltd	6597380	7003	43.63	19.42	1	79.15	5	Japan Capital Goods

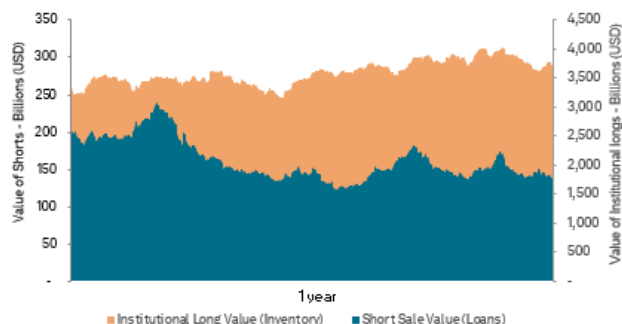
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.27 %	-0.22	-6.39	4.92 (16-May-24)	3.15 (02-Feb-24)



Source: S&P Global Market Intelligence Securities Finance

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## Utilization

3.27% ▼ 22bps

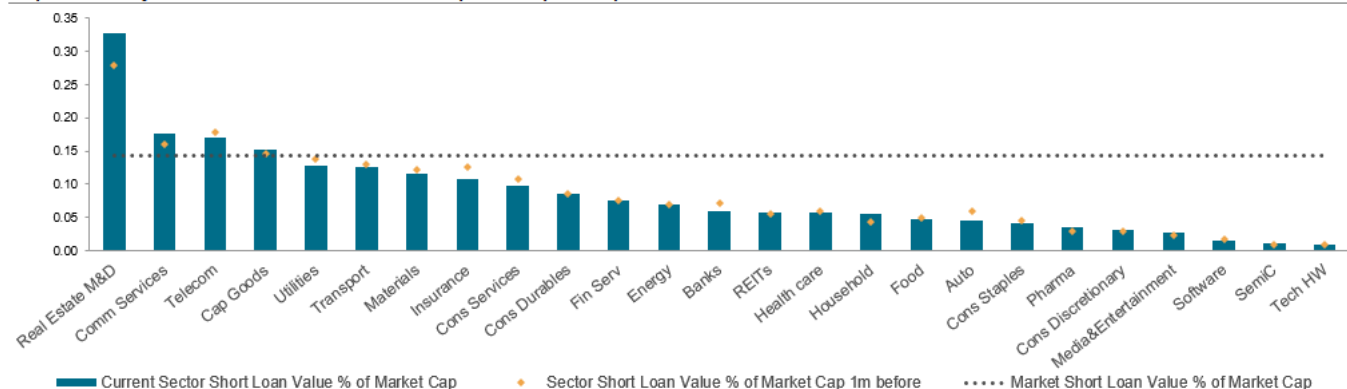
## Institutional longs

\$3.73trln

## Short sale value

\$139.33bln

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



Source: S&P Global Market Intelligence Securities Finance

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The average short interest in European equities remained unchanged at 14 basis points over the past month, with limited movement across the region. Notable changes included increases in short interest within the Real Estate Management and Development sector (+5 basis points) and the Commercial Services sector (+2 basis points), while the Insurance sector recorded the most significant decline, decreasing by 2 basis points.

Within the Commercial and Services sector, **Befesa SA (BFSA)** experienced a month-over-month increase of 13% in short interest, bringing its short interest to 4.53%. The most shorted company in this sector was **Teleperformance SE (TEP)**, with a short interest of 10.24% and a DCBS of 1. Meanwhile, **Avantium NV (AVTX)** was noted as the most expensive short in the sector, with a DCBS of 10 and a short interest of 4.31%.

Additionally, the Household and Personal Products sector also saw an uptick in short interest, with **PZ Cussons PLC (PZC)** identified as the most shorted company in this category, reporting a short interest of 2.82% and a DCBS of 1.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Hemogenyx Pharmaceuticals Plc	BQVXM81	HEMO	95.24	74.91	7	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Idorsia Ltd	BF0YK62	IDIA	71.94	18.17	10	75.27	1	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Carbios Sa	BH3H6B9	ALCRB	38.08	14.49	8	20.59	7	EMEA Materials
Optifreeze Ab	BM67729	OPTI	28.56	8.33	9	60.51	0	EMEA Capital Goods
Petrofac Ltd	B0H2K53	PFC	85.31	7.58	10	10.34	0	EMEA Energy
Meyer Burger Technology Ag	BT3MF33	MBTN	92.49	6.51	10	59.46	0	EMEA Semiconductors & Semiconductor Equipment
Intrum Ab	7371431	INTRUM	83.80	6.50	9	31.93	3	EMEA Commercial & Professional Services
Itm Power Plc	B0130H4	ITM	88.94	6.38	7	12.68	3	EMEA Capital Goods
Umt United Mobility Technology Ag	BHWTQ49	UMDK	95.17	6.28	7	3.50	0	EMEA Software & Services
Baywa Ag	5838057	BYW6	91.24	6.15	7	9.12	3	EMEA Capital Goods

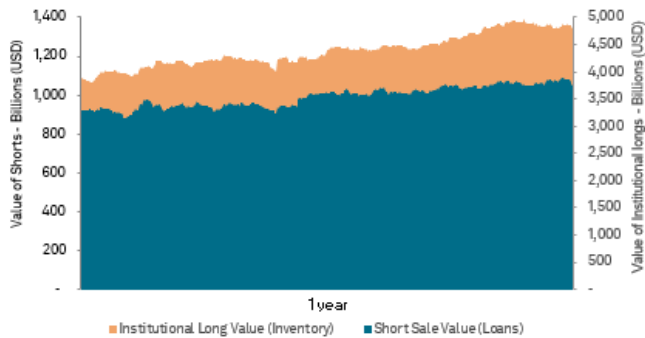
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.84 %	0.27	1.02	27.35 (30-May-24)	25.41 (01-Oct-24)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

## Utilization

26.84% ▲ 27bps

Institutional longs

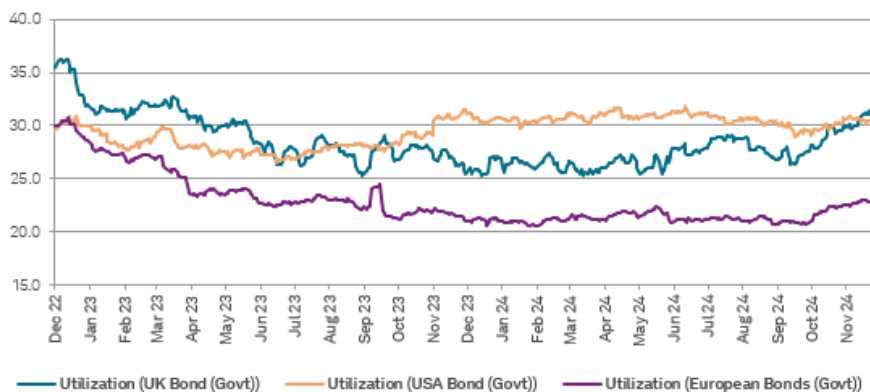
\$4.80trln

Short sale value

\$1.05trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.74 %	1.60	31.75 (26-Jun-24)	29.00 (01-Oct-24)
UK Bond (Govt)	30.90 %	3.89	31.46 (10-Dec-24)	25.29 (27-Mar-24)
European Bonds (Govt)	22.39 %	-0.99	22.96 (02-Dec-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
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	95.90	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	93.66	1
Italy, Republic Of (Government) (0.35% 01-Feb-2025)	IT0005386245	88.48	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	87.00	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	83.15	1
United States Treasury (4.625% 15-Nov-2044)	US912810UF39	82.37	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.625% 07-Jun-2025)	GB00BK5CVX03	82.27	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	81.25	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Dec-2027)	GB00B16NNR78	80.47	1
United States Treasury (1.125% 15-Jan-2025)	US91282CDS70	80.29	1

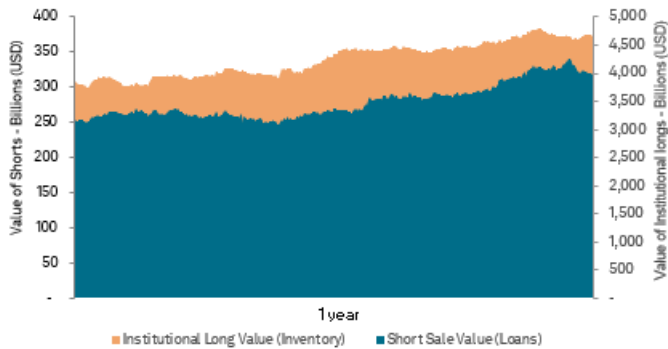
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.27 %	-0.47	-6.95	6.74 (12-Nov-24)	5.55 (17-Jan-24)



### Utilization

6.27% ▼ 47bps

### Institutional longs

\$4.65trln

### Short sale value

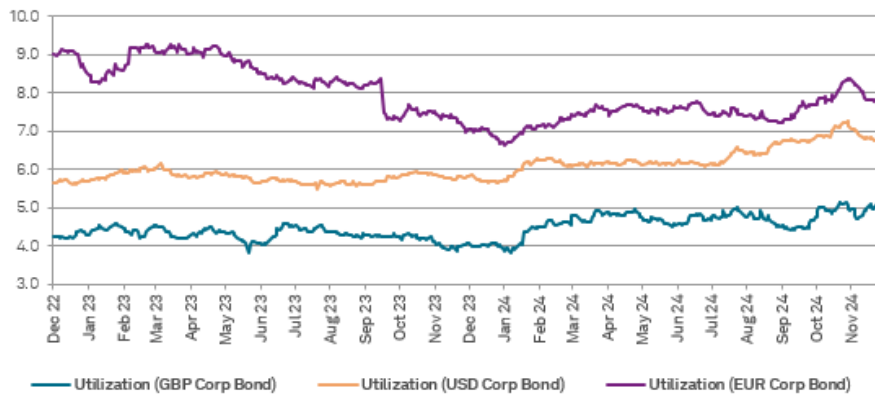
\$317.98bln

Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	6.71 %	-7.58	7.26 (12-Nov-24)	5.65 (10-Jan-24)
GBP Corp Bond	5.09 %	0.77	5.15 (05-Nov-24)	3.83 (22-Jan-24)
EUR Corp Bond	7.66 %	-8.65	8.38 (12-Nov-24)	6.65 (16-Jan-24)

## USD Corp Bond vs GBP 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
Cooperatieve Rabobank Ua (0.75% 21-Jun-2039)	XS2014373851	93.12	4
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	90.93	1
Concentrix Corp (6.85% 02-Aug-2033)	US20602DAC56	90.84	4
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	90.68	4
Concentrix Corp (6.6% 02-Aug-2028)	US20602DAB73	90.25	2
Canada Housing Trust No 1 (2.9% 15-Dec-2029)	CA13509PJX20	90.25	1
Credit Agricole Sa (5.365% 11-Mar-2034)	US22534PAK93	89.03	1
Emeria Sas (7.75% 31-Mar-2028)	XS2582774225	86.42	3
Jpmorgan Chase & Co (7.413% Undated)	US48128BAD38	86.08	3
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	85.14	1

Source : S&P Global Market Intelligence 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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