

Chevron Tops List of Most Shorted Securities in August, Finds Hazeltree Shortside Crowdedness Report

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Mitsubishi Heavy Industries takes top spot in APAC region from Toyota, a position it has held since February

NEW YORK & LONDON--(BUSINESS WIRE)-- Chevron was the most crowded security in the Americas in August, according to the latest Shortside Crowdedness Report from **Hazeltree**, a leader in active treasury and intelligent operations technology for the alternative asset industry. The report also found LVMH continued its hold as the top shorted large-cap stock in EMEA, while Toyota, which has been the most shorted large-cap security in APAC since February, lost its foothold to Mitsubishi Heavy Industries.

The report is a monthly listing of the top 10 shorted securities in the Americas, EMEA, and APAC regions in the large-, mid-, and small-cap ranges. The data comes from Hazeltree's proprietary securities finance platform data, which tracks approximately 15,000 global equities across the Americas, EMEA, and APAC. The data is aggregated and anonymized from the contributing Hazeltree community, which includes approximately 700 asset manager funds.

"It was interesting to see Toyota fall off the radar of short sellers after six consecutive months of activity," said Tim Smith, managing director of data insights at Hazeltree. "August saw other notable moves, particularly in the travel sector, with American Airlines, International Consolidated Airlines Group, JetBlue, Thor Industries, and Winnebago Industries all making an appearance in the Shortside Crowdedness Report."

Highlights from the August 2024 report include:

Americas

- In the large-cap category, Chevron Corp topped the list as the most crowded security with a score of 99. Tesla was a close second with a Hazeltree Crowdedness Score of 97. Super Micro Computer had the highest institutional supply utilization (31.86%).
- In the mid-cap category, American Airlines was the most crowded security with a Hazeltree Crowdedness Score of 99. Bloom Energy held the highest institutional supply utilization figure (81.76%).
- In the small-cap category, Wolfspeed and SolarEdge Technologies tied for the most crowded security, each with a score of 99, while Plug Power had the highest institutional supply utilization (89.45%).

EMEA

- In the large-cap category, luxury goods conglomerate LVMH continued to dominate as the most crowded security (99), maintaining this position since the beginning of the year. H & M Hennes Mauritz AB had the highest institutional supply utilization (58.92%).
- In the mid-cap category, Alstom was the most crowded security (99), rising from a score of 94 in July. Hugo Boss had the highest institutional supply utilization (51.80%).
- In the small-cap category, Wizz Air Holdings and Alphawave IP Group were tied for the most crowded security, both scoring 99. Pharming Group NV led in institutional supply utilization at 84.82%, just ahead of Basic-Fit NV's 84.11%.

APAC

- In the large-cap category, Mitsubishi Heavy Industries was the most crowded security (99), taking the top spot from Toyota. Toyota had held this position since February but has now dropped out of the Shortside Crowdedness report. Nippon Steel Corp had the highest institutional supply utilization (36.38%).
- In the mid-cap category, Rohm Co. and Pilbara Minerals were tied for the most crowded security (99). Pilbara Minerals had the highest institutional supply utilization (71.17%).
- In the small-cap category, Paladin Energy was the most crowded security, with a score of 99. JMDC had the highest institutional supply utilization (35.87%).

The Shortside Crowdedness Report tracks shorting activity in three different metrics:

- **Hazeltree Crowdedness Score:** This score represents securities that are being shorted by the highest percentage of funds in Hazeltree's community in a pre-defined category. The securities are graded on a scale of 1-99, with 99 representing the security that the highest percentage of funds are shorting.
- **Institutional Supply Utilization:** This figure represents the percentage of the institutional investors' supply of a particular security that is being lent out. The institutional supply utilization rate is an indicator of how "hot" a

security is in terms of the supply-demand dynamic. It is possible to see 100% utilization of a security's availability, making it difficult to establish new short positions.

- **Hazeltree Community Borrow Fee:** This figure is the average weighted fee for what funds in the Hazeltree community are paying to borrow a security. The fee is represented as the annualized cost calculated as a percentage of the price of the security.

To view Hazeltree's August Shortside Crowdedness Report and past reports, click **here** .

Note to editors: If you are a member of the media/press and would like to be included on the distribution list for this report, please contact **hazeltree@backbaycommunications.com** .

About Hazeltree

Hazeltree is a leader in active treasury and intelligent operations technology. Purpose-built for the alternative asset management ecosystem, Hazeltree's modular platform aggregates internal and external data, providing a comprehensive view of operations and counterparty relationships while proactively highlighting opportunities to extract more value from every transaction. Hazeltree is headquartered in New York with offices in London and Hong Kong.

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