

A blurred background image showing a financial chart with a line graph and bar chart. The line graph has three data points connected by lines, with the middle point being the lowest. The bar chart shows several vertical bars of varying heights. A numerical value '289.33' is visible on the chart.

NET SHORT POSITIONS CHANGES IN EUROPE

Data as of 2024-10-14. This report aims to detect new net short positions in European stocks

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1. European regulation on short selling

- Regulation 236/2012 establishes European transparency rules on short sales (net short positions)
- *‘Any natural or legal person who holds a short position equal to or higher than **0.1% of the share capital** of a company whose shares are admitted to trading on a European trading venue, if the main market for the share in question is located in Europe, must notify the competent Authority of this position within one trading day’*
- When the net short position is **equal to or higher than 0.5%** of the share capital, the competent authority publishes this information

2. Scrapping European regulators websites with Python

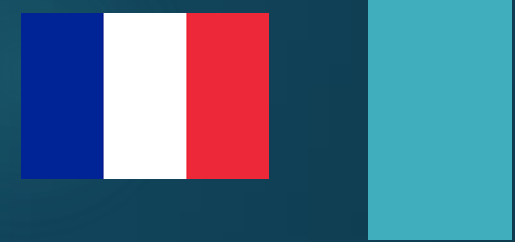
- I developed a Python automated process to scrap net short positions disclosures from European regulators websites (used selenium library)
- I run the process on a daily basis, when regulators publish their disclosures (eg AMF publishes around 3.30 pm)
- Why not to use Bloomberg SPOS function ?
 - Time lag
 - Less accurate
 - Data dependent
- Click [here](#) to discover my Python code on Github

3. Overview of the data extraction



Company Name	Position Holder	Previous Position Date	Previous Position	Net Short Position	Side	Change	Aggregate Net Short Positions
ASHMORE GROUP PLC	JPMORGAN ASSET MANAGEMENT (UK) LTD	18/09/2024	0.5	0.61	↗	0.11	0.61
AUCTION TECHNOLOGY GROUP PLC	GLG PARTNERS LP	09/10/2024	1.35	1.09	↘	-0.26	3.34
AUCTION TECHNOLOGY GROUP PLC	MARSHALL WACE LLP	02/10/2024	0.61	0.72	↗	0.11	3.34
B&M EUROPEAN VALUE RETAIL S.A.	MILLENNIUM INTERNATIONAL MANAGEMENT LP	07/10/2024	0.52	0.61	↗	0.09	3.39
BYTES TECHNOLOGY GROUP PLC	BLACKROCK INVESTMENT MANAGEMENT (UK) LIM	02/09/2024	0.74	0.82	↗	0.08	2.11
DIVERSIFIED ENERGY COMPANY PLC	WORLDQUANT LLC	01/10/2024	1.01	0.98	↘	-0.03	8.84
INDIVIOR PLC	POINT72 ASSET MANAGEMENT, L.P.	10/09/2024	1.28	0.79	↘	-0.49	1.75
INDIVIOR PLC	QUBE RESEARCH & TECHNOLOGIES LIMITED	09/10/2024	0.77	0.96	↗	0.19	1.75
J. SAINSBURY PLC	BLACKROCK INVESTMENT MANAGEMENT (UK) LIM	23/07/2024	1.17	1.08	↘	-0.09	2.89
J. SAINSBURY PLC	CANADA PENSION PLAN INVESTMENT BOARD	NEW	0	0.51	NEW	0.51	2.89
MARLOWE PLC	GLG PARTNERS LP	09/10/2024	1.07	1.15	↗	0.08	1.73
MORTGAGE ADVICE BUREAU HOLDINGS	GLG PARTNERS LP	09/10/2024	0.68	0.74	↗	0.06	0.74
OPTIMA HEALTH GROUP LIMITED	GLG PARTNERS LP	27/09/2024	0.91	0.85	↘	-0.06	1.39
PEARSON PLC	MARSHALL WACE LLP	20/09/2024	0.62	0.7	↗	0.08	0.7
PETROFAC LTD	MILLENNIUM CAPITAL PARTNERS LLP	09/10/2024	1.79	1.89	↗	0.1	6.1
PETROFAC LTD	TFG ASSET MANAGEMENT UK LLP	09/10/2024	1.61	1.8	↗	0.19	6.1
THE SAGE GROUP PLC	POINT72 EUROPE (LONDON) LLP	27/09/2024	0.59	0.6	↗	0.01	1.1

3. Overview of the data extraction



Company Name	Position Holder	Previous Position Date	Previous Position	Net Short Position	Side	Change	Aggregate Net Short Positions
ADOCIA	CITADEL SECURITIES GP LLC	2024-10-04	0.57	0.46	↘	-0.11	0.46
AIR FRANCE-KLM	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-09	1.09	1.1	↗	-0.1	5.76
AIR FRANCE-KLM	MARSHALL WACE LLP	2024-10-07	1.28	1.17	↘	-0.1	5.76
ALSTOM	NAYA CAPITAL MANAGEMENT UK LIMITED	2024-06-17	0.61	0.71	↗	0.1	3.06
FORVIA	GLADSTONE CAPITAL MANAGEMENT LLP	2024-10-02	0.91	1.01	↗	0.1	5.18
KALRAY	MILLENNIUM INTERNATIONAL MANAGEMENT LP	NEW	0	0.53	NEW	0.53	1.25
REXEL	MILLENNIUM CAPITAL PARTNERS LLP	2024-10-07	1.3	1.27	↘	-0.08	2.02
REXEL	MILLENNIUM INTERNATIONAL MANAGEMENT LP	2024-10-08	0.8	0.75	↘	-0.08	2.02
SES	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-09-02	0.49	0.51	↗	0.51	1.51
SOLUTIONS 30 SE	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-10	1.41	1.33	↘	-0.08	1.33
UBISOFT ENTERTAINMENT	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-10	1.84	1.94	↗	0.1	8.59
VALEO	KINTBURY CAPITAL LLP	2024-09-25	1.55	1.64	↗	0.28	8.06
VALEO	MARSHALL WACE LLP	2024-10-08	1.71	1.81	↗	0.28	8.06
VALEO	MILLENNIUM INTERNATIONAL MANAGEMENT LP	2024-10-07	1.14	1.23	↗	0.28	8.06

Source:



All net short positions are expressed
as % of market capitalization

↗ : Increasing net short position
↘ : Short covering

3. Overview of the data extraction



Company Name	Position Holder	Previous Position Date	Previous Position	Net Short Position	Side	Change	Aggregate Net Short Positions
AIXTRON SE	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-07	2.21	2.3	↗	0.09	4.92
AURUBIS AG	SIH PARTNERS, LLLP	2024-10-10	2.8	2.94	↗	0.14	8.8
CARL ZEISS MEDITEC AG	KINTBURY CAPITAL LLP	2024-09-27	0.77	0.82	↗	0.05	1.94
HELLOFRESH SE	MARSHALL WACE LLP	2024-09-26	1.98	1.88	↘	-0.1	9.22
HUGO BOSS AG	SIH PARTNERS, LLLP	2024-10-10	3.75	4.11	↗	0.36	9.29
HUGO BOSS AG	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-10	2.21	2.19	↘	-0.02	9.29
K+S AKTIENGESELLSCHAFT	POINT72 EUROPE (LONDON) LLP	2024-10-10	0.86	0.91	↗	0.05	8.16
LANXESS AKTIENGESELLSCHAFT	MILLENNIUM INTERNATIONAL MANAGEMENT	2024-10-09	1.46	1.39	↘	-0.07	9.85
LANXESS AKTIENGESELLSCHAFT	BALYASNY ASSET MANAGEMENT (UK) LLP	2024-10-04	0.6	0.5	↘	-0.1	9.85
NAGARRO SE	ENNISMORE FUND MANAGEMENT LIMITED	2024-01-31	0.6	0.74	↗	0.14	5.51
PROSIEBENSAT.1 MEDIA SE	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-10	0.59	0.6	↗	0.01	3.27
REDCARE PHARMACY N.V.	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-02	1.01	1.1	↗	0.09	1.66
SALZGITTER AKTIENGESELLSCHAFT	MILLENNIUM INTERNATIONAL MANAGEMENT	2024-09-23	1.12	1.08	↘	-0.04	2.87
SCOUT24 SE	MARSHALL WACE LLP	2024-10-01	0.89	0.78	↘	-0.11	1.28
SIXT SE	QUBE RESEARCH & TECHNOLOGIES LIMITED	NEW	0	0.6	NEW	0.6	0.6
SMA SOLAR TECHNOLOGY AG	SYSTEMATICA INVESTMENTS LIMITED	2024-09-25	0.5	0.6	↗	0.1	5.17
TAG IMMOBILIEN AG	MARSHALL WACE LLP	2024-10-08	0.95	1.01	↗	0.06	1.78
THYSSENKRUPP AG	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-10	2	1.99	↘	-0.01	5.2
THYSSENKRUPP AG	MARSHALL WACE LLP	2024-09-20	1.11	1.08	↘	-0.03	5.2
TUI AG	QUBE RESEARCH & TECHNOLOGIES LIMITED	2024-10-07	0.52	0.6	↗	0.08	4.63
VARTA AKTIENGESELLSCHAFT	SIH PARTNERS, LLLP	2024-10-10	2.44	1.43	↘	-1.01	2.35

3. Overview of the data extraction



Company Name	Position Holder	Previous Position Date	Previous Position	Net Short Position	Side	Change
ALFEN N.V.	CITADEL ADVISORS LLC	2024-10-09	1.36	1.26	↘	-0.1
ALFEN N.V.	MILLENNIUM INTERNATIONAL MANAGEME	2024-10-08	1.61	1.78	↗	0.17
ALFEN N.V.	QUBE RESEARCH & TECHNOLOGIES LTD.	2024-10-08	1.38	1.5	↗	0.12
AVANTIUM N.V.	QUBE RESEARCH & TECHNOLOGIES LTD.	2024-10-09	0.71	0.65	↘	-0.06
BE SEMICONDUCTOR INDUSTRIES N.V.	CANADA PENSION PLAN INVESTMENT BOAF	2024-08-20	0.5	0.65	↗	0.15
FLOW TRADERS LTD.	QUBE RESEARCH & TECHNOLOGIES LTD.	2024-10-04	1.84	1.75	↘	-0.09
FUGRO N.V.	BALYASNY ASSET MANAGEMENT (UK) LLP	2024-10-01	0.65	0.58	↘	-0.07
JUST EAT TAKEAWAY.COM N.V.	MARSHALL WACE LLP	2024-10-09	0.92	1	↗	0.08
PHARMING GROUP N.V.	ARROWSTREET CAPITAL, LIMITED PARTNER:	2024-10-08	0.83	0.91	↗	0.08
PHARMING GROUP N.V.	GSA CAPITAL PARTNERS LLP	NEW	0	0.51	NEW	0.51
PHARMING GROUP N.V.	LAZARD ASSET MANAGEMENT LLC	2024-09-17	0.51	0.63	↗	0.12
RANDSTAD N.V.	AKO CAPITAL LLP	2024-08-05	0.94	0.87	↘	-0.07
SBM OFFSHORE N.V.	BALYASNY ASSET MANAGEMENT (UK) LLP	2024-08-30	0.67	0.59	↘	-0.08

Source:



All net short positions are expressed as % of market capitalization

↗ : Increasing net short position
↘ : Short covering

4. New net short position from a '*big fish*'

When can one say a *new net short position* has been disclosed ?

- If the holder reports a net short position exceeding 0.5% of the market cap of the targeted stock and has no historical positions disclosed.
- If the holder has previously disclosed a net short position but the most recent one is below 0.5% of the market cap, with the last position date reported at least three months prior to the current position.

Who to track ?

- Well, I would suggest to focus on the biggest Hedge Funds, having the best L/S equity performance
- But according to the sector, the business/price environment or the newsflow of the company, one can definitely take into consideration a smaller Hedge Funds, being known for a specific equity strategy (risk arbitrage, index arbitrage)

5. Illustration with Marshall Wace

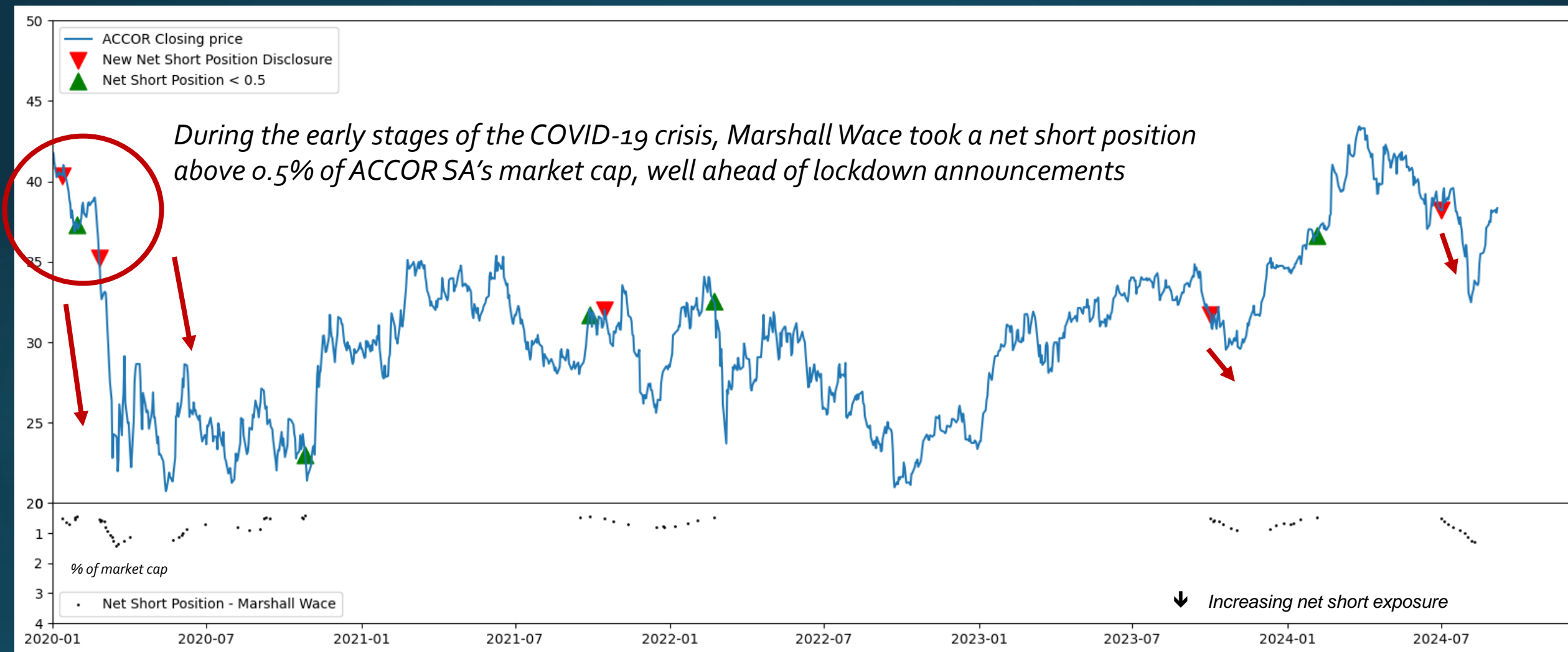
Target : Air France KLM – AF FP



Source : AMF, LSEG Datastream. François CHEVALIER

5. Illustration with Marshall Wace

Target : ACCOR SA – AC FP



5. Illustration with Marshall Wace

Target : ASOS PLC – ASC LN

