

Title: Archegos swap losses on FUTU proves beyond doubt that swaps can be used to conceal short interest! Over 500% of shares outstanding short for Archegos alone while SI% at 13%!

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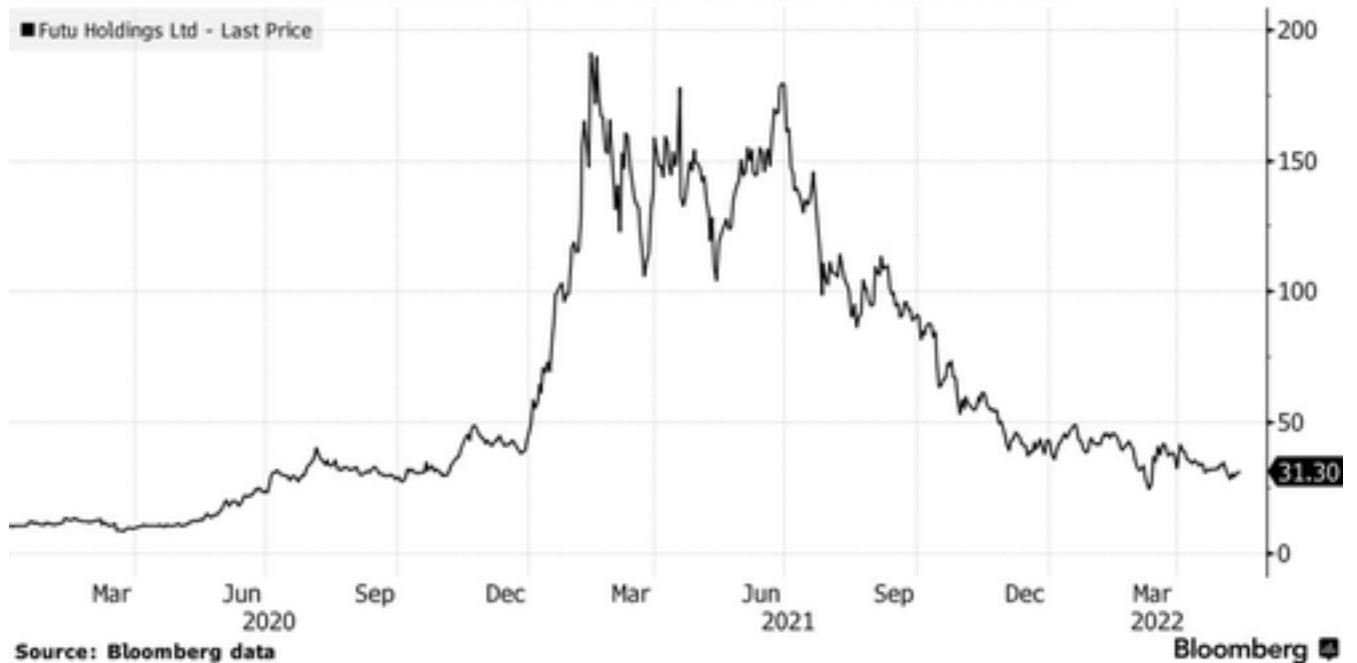
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Rise and Fall

Futu soared after Bill Hwang sought to exit his firm's short position



Hwang had placed a massive short bet on Futu Holdings Ltd. using swaps, and wanted to close out his position around the end of 2020. He told Morgan Stanley he needed to buy a large block of shares to unwind the position, according to people with knowledge of the episode. But before Hwang managed to defuse the bet, Futu's price skyrocketed, gaining more than 400% in the two months after that Christmas. That jump took an almost \$4 billion bite out of Hwang's portfolio.



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There it is, solid proof that credit default swaps can conceal short interest. It'd have taken ~90,000,000,000 shares sold short for Archegos to hit these losses on a 400% climb.
At Dec 2020:

FUTU reported SI%: 13.1%
Archegos short position: $\geq 587.24\%$

\$GME still on the table.



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FUTU (NASDAQ:FUTU) SHORT INTEREST HISTORY

Report Date	Total Shares Sold Short	Dollar Volume Sold Short	Change from Previous Report	Percentage of Float Shorted	Days to Cover	Price on Report Date
1/29/2021	16,630,000 shares	\$2.75 billion	+3.6%	27.2%	2.9	\$165.24
1/15/2021	16,060,000 shares	\$1.59 billion	+18.1%	25.7%	3.7	\$99.00
12/31/2020	8,150,000 shares	\$501.23 million	+102.7%	13.1%	3.3	\$61.50
12/15/2020	8,150,000 shares	\$478.08 million	+102.7%	13.1%	3.3	\$58.66
11/30/2020	4,020,000 shares	\$174.15 million	+39.1%	6.4%	1.9	\$43.32
11/15/2020	2,890,000 shares	\$127.45 million	+114.1%	4.6%	1.5	\$44.10
10/30/2020	1,350,000 shares	\$56.78 million	+11.6%	2.0%	0.8	\$42.06
10/15/2020	1,210,000 shares	\$39.08 million	+28.2%	1.8%	0.8	\$32.30
9/30/2020	943,900 shares	\$29.27 million	-1.5%	1.4%	0.6	\$31.01
9/15/2020	958,100 shares	\$28.70 million	+0.5%	1.4%	0.6	\$29.96