

Financing

Global Crowded Positions and Exposures

This report provides information related to the UBS Financing business for the week ending 2021-01-08, highlighting crowded positions alongside sector and geographic exposure movement. The source data is subject to filters to ensure client confidentiality and to exclude names the firm is restricted from commenting on.

Sections

Global Most Crowded Position Performance

Global and Regional Most Crowded Positions

GFS:Perspective

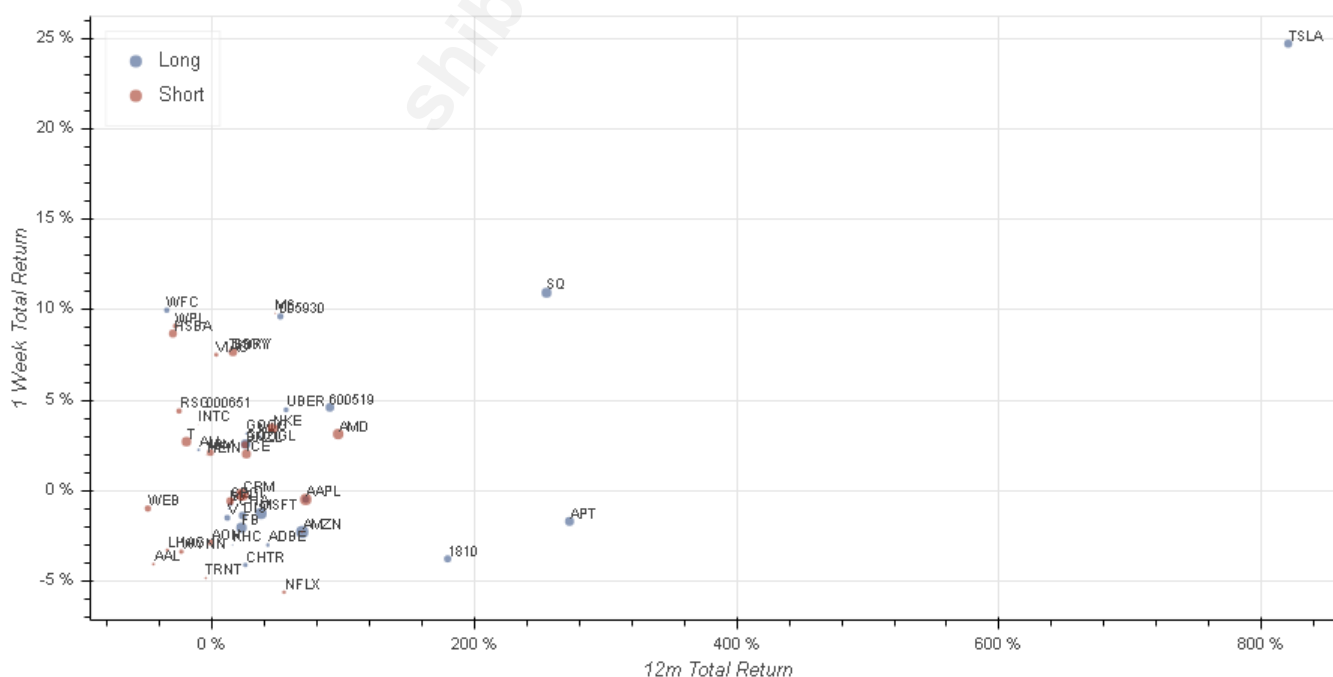
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Observations for the week ending Friday 2021-01-08:

- The top 25 **most crowded global longs** out performed last week returning an average of 2.45% compared to the MSCI World Index at 2.35%. The best performing global long name was Tesla Inc (24.71%, rank 23) and the worst performing long was Charter Communications Inc (-4.11%, rank 19). As it relates to the top crowded names on a regional basis, performance was varied with long crowded names in Greater China strongest, returning 4.22%, followed by Australia & NZ (2.49%) and Americas (0.03%).
- The top 25 **most crowded global shorts** out performed last week returning an average of 1.61% compared to the MSCI World Index at 2.35%. The best performing global short for the week was Netflix Inc (-5.61%, rank 18) whilst the worst performer was Morgan Stanley (9.81%, rank 13). As it relates to the top crowded names on a regional basis, performance was varied with short crowded names in Japan performing best relative to other regions to return -2.74%, followed by Americas (2.21%) and Greater China (12.54%).
- The **most crowded sector**, globally, on the *long* side is Information Technology whilst Financials is least. On the *short* side the most crowded sector, globally, is Information Technology whilst least crowded is Energy.

Global Most Crowded Positions Performance

Performance for the global most crowded 25 names on both the long (blue) and short (red) side. Performance shown is the total return for the trailing 12 month period on the x-axis and for the trailing 1 week period (Friday to Friday) on the y-axis. Bubble size represents crowdedness where a larger bubble indicates the name is more crowded and the smallest bubble is position number 25.



Global and Regional Most Crowded Positions

The most crowded names, globally and by region, for the week ending 2021-01-08 are listed in rank order based on client count. These are the stocks with the highest number of our clients who are long and short holders, selected based on their average crowdedness Monday to Friday inclusive. Columns # and #1W denote crowded ranks for the most recent and prior week respectively, whilst %1W and %YTD denote performance.

Source: UBS Financing, UBS Data Solutions, Thomson Reuters

Global Most Crowded Longs

Region	Common Name	#	#1W	%1W	%YTD
Americas	Amazon.com Inc	1	1	-2.28%	-2.28%
Americas	Microsoft Corp	2	2	-1.26%	-1.26%
Americas	Facebook Inc	3	3	-2.05%	-2.05%
Americas	Alphabet Inc A	4	4	2.58%	2.58%
APAC	Kweichow Moutai Co Ltd	5	5	4.60%	4.60%
Americas	Walt Disney Co	6	9	-1.37%	-1.37%
Americas	Apple Inc	7	6	-0.48%	-0.48%
Americas	Visa Inc	8	7	-1.50%	-1.50%
Americas	Uber Technologies Inc	9	8	4.47%	4.47%
Americas	Mastercard Inc	10	12	-0.74%	-0.74%
Americas	Micron Technology Inc	11	18	2.98%	2.98%
Americas	Alphabet Inc C	12	10	3.16%	3.16%
Europe	Just Eat Takeaway.com NV	13	11	7.68%	7.68%
APAC	Gree Electric Appliances Inc	14	21	4.46%	4.46%
Americas	Kraft Heinz Co	15	13	-3.00%	-3.00%
Europe	Fiat Chrysler Automobiles NV	16	-	-1.00%	-1.00%
APAC	Aristocrat Leisure Ltd	17	15	2.26%	2.26%
Americas	Adobe Inc	18	14	-3.00%	-3.00%
Americas	Charter Communications Inc	19	17	-4.11%	-4.11%
Americas	Wells Fargo & Co	20	-	9.97%	9.97%
APAC	Samsung Electronics Co Ltd	21	16	9.63%	9.63%
APAC	Xiaomi Corp	22	23	-3.77%	-3.77%
Americas	Tesla Inc	23	-	24.71%	24.71%
APAC	Afterpay Ltd	24	-	-1.69%	-1.69%
Americas	Square Inc	25	19	10.94%	10.94%

Global Most Crowded Shorts

Region	Common Name	#	#1W	%1W	%YTD
Americas	Salesforce.Com Inc	1	1	-0.22%	-0.22%
Americas	Apple Inc	2	2	-0.48%	-0.48%
Americas	Advanced Micro Devices Inc	3	7	3.13%	3.13%
Americas	AT&T Inc	4	3	2.71%	2.71%
Europe	J Sainsbury PLC	5	5	7.67%	7.67%
Americas	S&P Global Inc	6	9	-0.57%	-0.57%
Americas	International Business Machi	7	6	2.11%	2.11%
Europe	Aon PLC	8	12	-2.86%	-2.86%
APAC	Woodside Petroleum Ltd	9	8	9.10%	9.10%
Americas	ViacomCBS Inc	10	11	7.51%	7.51%
Europe	Deutsche Lufthansa AG	11	13	-3.28%	-3.28%
Europe	Trainline PLC	12	14	-4.83%	-4.83%
Americas	Morgan Stanley	13	21	9.81%	9.81%
Americas	Intel Corp	14	10	3.67%	3.67%
Europe	Heineken NV	15	18	1.95%	1.95%
Americas	Amazon.com Inc	16	17	-2.28%	-2.28%
Americas	American Airlines Group Inc	17	19	-4.06%	-4.06%
Americas	Netflix Inc	18	4	-5.61%	-5.61%
Americas	Wynn Resorts Ltd	19	-	-3.37%	-3.37%
APAC	Resolute Mining Ltd	20	-	4.40%	4.40%
APAC	Webjet Ltd	21	23	-0.99%	-0.99%
Europe	Bunzl plc	22	-	2.54%	2.54%
Europe	HSBC Holdings PLC	23	16	8.68%	8.68%
Americas	Intercontinental Exchange In	24	22	2.03%	2.03%
Americas	Nike Inc	25	-	3.45%	3.45%

Most Crowded Longs: Americas

Region	Common Name	#	#1W	%1W	%YTD
Americas	Amazon.com Inc	1	1	-2.28%	-2.28%
Americas	Microsoft Corp	2	2	-1.26%	-1.26%
Americas	Facebook Inc	3	3	-2.05%	-2.05%
Americas	Alphabet Inc	4	4	2.58%	2.58%
Americas	Walt Disney Co	5	8	-1.37%	-1.37%
Americas	Apple Inc	6	5	-0.48%	-0.48%
Americas	Visa Inc	7	6	-1.50%	-1.50%
Americas	Uber Technologies Inc	8	7	4.47%	4.47%
Americas	Micron Technology Inc	9	-	2.98%	2.98%
Americas	Mastercard Inc	10	10	-0.74%	-0.74%

Most Crowded Shorts: Americas

Region	Common Name	#	#1W	%1W	%YTD
Americas	Salesforce.Com Inc	1	1	-0.22%	-0.22%
Americas	Apple Inc	2	2	-0.48%	-0.48%
Americas	AT&T Inc	3	4	2.71%	2.71%
Americas	Advanced Micro Devices Inc	4	6	3.13%	3.13%
Americas	S&P Global Inc	5	7	-0.57%	-0.57%
Americas	International Business Machi	6	5	2.11%	2.11%
Americas	ViacomCBS Inc	7	9	7.51%	7.51%
Americas	Intel Corp	8	8	3.67%	3.67%
Americas	Morgan Stanley	9	-	9.81%	9.81%
Americas	Netflix Inc	10	3	-5.61%	-5.61%

Most Crowded Longs: Europe

Region	Common Name	#	#1W	%1W	%YTD
Europe	AstraZeneca PLC	1	1	2.01%	2.01%
Europe	Unilever PLC	2	2	1.32%	1.32%
Europe	Reckitt Benckiser Group PLC	3	3	1.80%	1.80%
Europe	Just Eat Takeaway.com NV	4	4	7.68%	7.68%
Europe	Fiat Chrysler Automobiles NV	5	5	-1.00%	-1.00%
Europe	Rio Tinto Ltd	6	-	8.94%	8.94%
Europe	Linde PLC	7	6	2.61%	2.61%
Europe	Willis Towers Watson PLC	8	7	-3.34%	-3.34%
Europe	ING Groep NV	9	-	8.53%	8.53%
Europe	Persimmon PLC	10	-	3.76%	3.76%

Most Crowded Shorts: Europe

Region	Common Name	#	#1W	%1W	%YTD
Europe	J Sainsbury PLC	1	1	7.67%	7.67%
Europe	Trainline PLC	2	2	-4.83%	-4.83%
Europe	Aon PLC	3	6	-2.86%	-2.86%
Europe	Bunzl plc	4	-	2.54%	2.54%
Europe	Deutsche Lufthansa AG	5	5	-3.28%	-3.28%
Europe	Next PLC	6	-	8.44%	8.44%
Europe	Pearson PLC	7	4	0.12%	0.12%
Europe	Heineken NV	8	7	1.95%	1.95%
Europe	HSBC Holdings PLC	9	3	8.68%	8.68%
Europe	Johnson Matthey PLC	10	-	10.72%	10.72%

Most Crowded Longs: Greater China

Region	Common Name	#	#1W	%1W	%YTD
Greater China	Kweichow Moutai Co Ltd	1	1	4.60%	4.60%
Greater China	Gree Electric Appliances Inc	2	2	4.46%	4.46%
Greater China	Xiaomi Corp	3	3	-3.77%	-3.77%
Greater China	Luxshare Precision Industry	4	4	6.93%	6.93%
Greater China	Taiwan Semiconductor Manufac	5	-	8.85%	8.85%

Most Crowded Shorts: Greater China

Region	Common Name	#	#1W	%1W	%YTD
Greater China	Byd Co Ltd	1	1	18.21%	18.21%
Greater China	Haidilao International Holdi	2	4	14.24%	14.24%
Greater China	Xinjiang Goldwind Science &	3	2	17.97%	17.97%
Greater China	Anhui Conch Cement Co Ltd	4	5	9.36%	9.36%
Greater China	Galaxy Entertainment Group L	5	-	2.90%	2.90%

Most Crowded Longs: Japan

Region	Common Name	#	#1W	%1W	%YTD
Japan	Sony Corp	1	1	4.18%	4.18%
Japan	Murata Manufacturing Co Ltd	2	2	8.05%	8.05%
Japan	Nintendo Co Ltd	3	4	-0.70%	-0.70%
Japan	Sushiro Global Holdings Ltd	4	5	-9.87%	-9.87%
Japan	Recruit Holdings Co Ltd	5	3	2.68%	2.68%

Most Crowded Shorts: Japan

Region	Common Name	#	#1W	%1W	%YTD
Japan	Aeon Co Ltd	1	2	-0.27%	-0.27%
Japan	Keio Corp	2	5	-3.13%	-3.13%
Japan	East Japan Railway Co	3	-	-4.15%	-4.15%
Japan	Shiseido Co Ltd	4	1	-5.80%	-5.80%
Japan	Takashimaya Co Ltd	5	3	-0.34%	-0.34%

Most Crowded Longs: Australia & NZ

Region	Common Name	#	#1W	% 1W	% YTD
Australia & NZ	Aristocrat Leisure Ltd	1	1	2.26%	2.26%
Australia & NZ	Afterpay Ltd	2	3	-1.69%	-1.69%
Australia & NZ	Westpac Banking Corp	3	-	4.70%	4.70%
Australia & NZ	Woolworths Group Ltd	4	4	3.13%	3.13%
Australia & NZ	South32 Ltd	5	-	4.05%	4.05%

Source: UBS Financing, UBS Data Solutions, Thomson Reuters

Top

Most Crowded Shorts: Australia & NZ

Region	Common Name	#	#1W	% 1W	% YTD
Australia & NZ	Woodside Petroleum Ltd	1	1	9.10%	9.10%
Australia & NZ	Resolute Mining Ltd	2	-	4.40%	4.40%
Australia & NZ	Webjet Ltd	3	2	-0.99%	-0.99%
Australia & NZ	CSL Ltd	4	-	-1.03%	-1.03%
Australia & NZ	Ramsay Health Care Ltd	5	3	-2.25%	-2.25%

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