

European Short Observer December 2016

This report explores insights from the European Short Disclosure Regulation (ESMA). From the daily listings, Novus tracked over thirty billion euros in short investments across over two hundred managers. Here Novus presents changes in sector exposures and track the best short picks from the previous month. Also ranked are the most shorted securities, the most covered ones, and the top new shorts of the month.

In December, the energy sector experienced the largest increase in aggregate shorted value. The best short of the month was IG Group Holdings with only one manager shorting 1.22% of the firm at the end of the month. Among the best shorts, Fingerprint Cards was the most crowded, shorted by nine managers who have decreased their short investments during the month.

The most shorted security by short interest was Outotec, with more than 70 million euros in additional capital invested during December and three new managers taking a position. Nyrstar was the most covered security, with three managers closing their positions and an aggregate decrease in shorted value of more than 17 million euros.

Below Novus display the top ten shorts by short interest and the top five new shorts of the month ranked by short interest. Among these, Ocado Group was the most shorted overall, and Electrolux was the most shorted among the new shorts with over 145 million euros shorted.

Access the report here: [European Short Observer December 2016](#)

Picture: (c) Sergey-Nivens—shutterstock.com