

European Short Observer July 2017

In this report Novus reviews insights from the European Short Disclosure Regulation (ESMA)—Novus tracked more than fifty billion Euros in short investments from the daily filings of over 250 managers. Novus displays sector exposure changes and track last month's best short picks. They also rank the most shorted securities, the most covered securities, and the top new shorts of the month.

The biggest increase in aggregate shorted value during July was in **Materials**. After consistently being the most shorted security in our reports, **Carillion** came in as the best short this round, with seventeen managers shorting around 60 million Euros. The security dropped around 70 percent. Not only was it the best short of the month, but it was also the most crowded.

The most shorted security by short interest was **ADVA Optical Networking**, with six new managers shorting it with more than 10 million Euros in additional capital deployed during the month.

Access the full report here: [European Short Observer July 2017](#)

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