



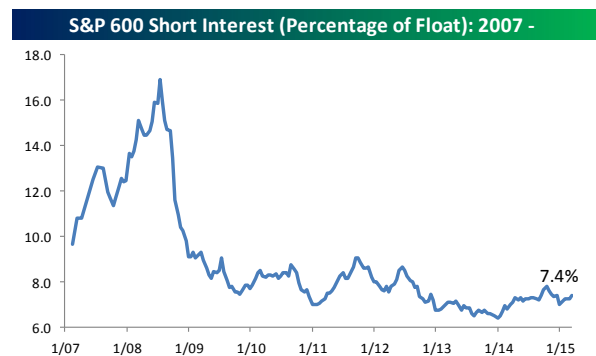
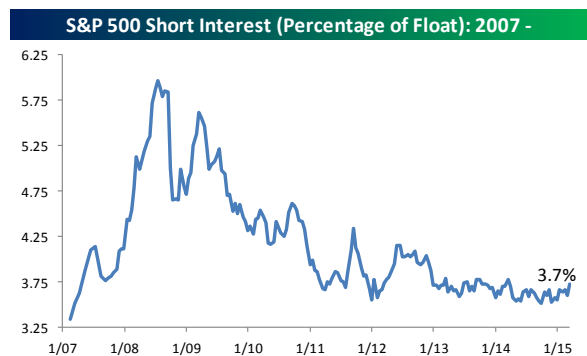
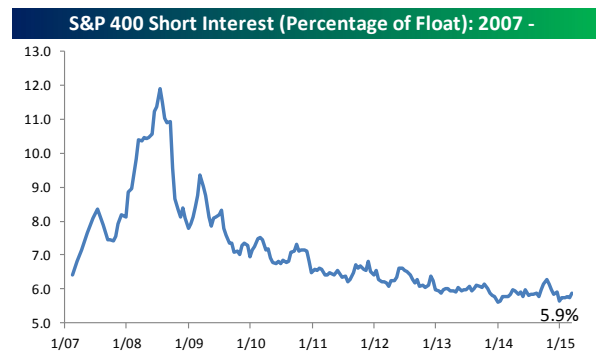
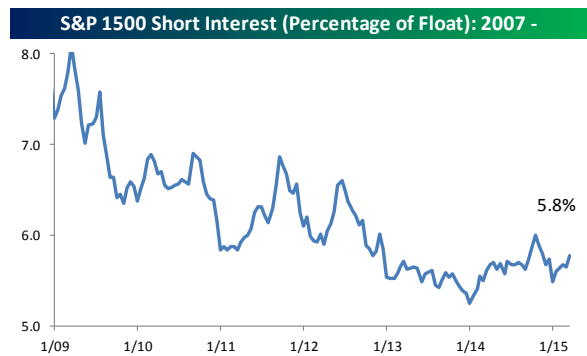
# Short Interest Report

Short interest figures for the middle of March were released after the close Tuesday and showed increases across all four indices we track. For the S&P 1500 as a whole, the average level of short interest as a percentage of float (SIPF) increased, rising from 5.65% up to 5.77%. The trend for the small cap (S&P 600), mid cap (S&P 400), and large cap (S&P 500) indices were also the same as each one saw increases in the number of bearish bets. The most notable increase among the indices was the S&P 500 large cap index, where the average level of short interest (% of float) hit its highest level since March 2014.

Within the ten S&P sectors, all ten saw increases in their average SIPF. While stocks in the Energy sector have been trying to stabilize in recent weeks, traders continue to press their bets on the short side. The average SIPF level for stocks in the sector is 9.99%, representing another multi-year high for the sector. It is also the highest average SIPF level of any sector, or any group for that matter. Utilities have also been a weak sector over the last several weeks, but short interest for that sector has barely budged and currently sits at 2.55%.

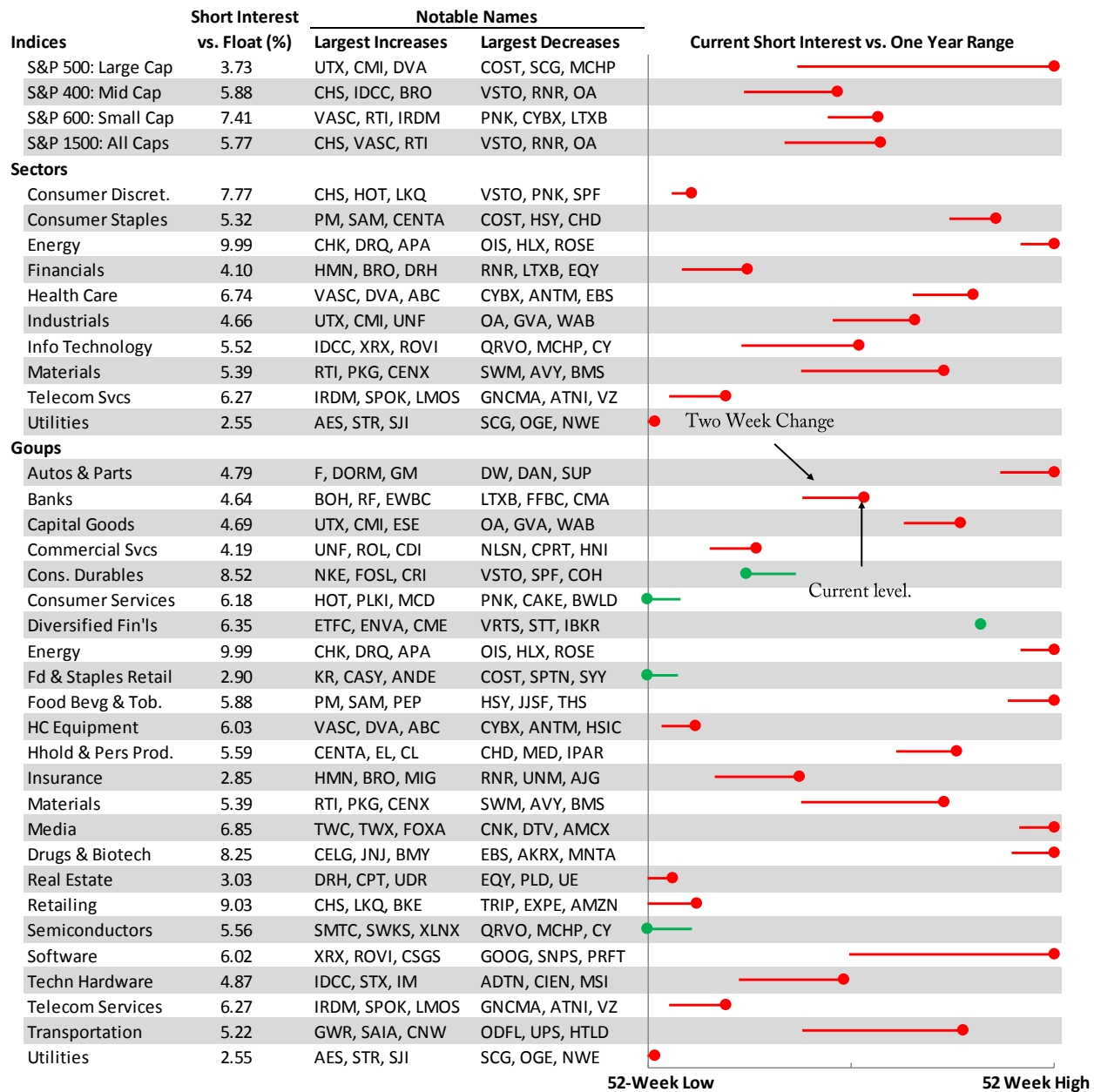
In the 24 Industry Groups, just five saw declines in their average SIPF levels, while 19 saw increases. Of the five groups with declining SIPF levels, Consumer Services, Food & Staples Retail, and Semiconductors are at 52-week lows. That compares to six groups where average SIPF levels are at 52-week highs.

*On pages three through six, we have provided a list of S&P 1500 stocks that have the greatest SIPF levels, including a list on page six of stocks that have more than 25% of their float sold short.*





## S&P 1500 Short Interest Summary: 3/13/15



### Short Interest Report Explained:

**Short Interest vs. Float (%):** Average short interest as a percentage of float for companies in that index, sector, or group.

**Largest Increases:** Highlights the three stocks in each group that have seen their short interest as a percentage of float rise by the largest margin relative to their one-year range.

**Largest Decreases:** Highlights the three stocks in each group that have seen their short interest as a percentage of float fall by the largest margin relative to their one-year range.



### S&P 500 Most Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
GME	GameStop	Cons Discret.	40.34	44.67
RIG	Transocean	Energy	15.46	33.97
CVC	Cablevision	Cons Discret.	18.39	28.98
ADT	ADT Corp	Industrials	41.26	21.34
DO	Diamond Offshore	Energy	26.83	20.51
CHK	Chesapeake	Energy	14.37	18.92
VRSN	VeriSign	Technology	65.42	17.91
FOSL	Fossil	Cons Discret.	83.27	17.70
LEN	Lennar	Cons Discret.	50.51	16.18
TDC	Teradata	Technology	43.46	16.15
WU	Western Union	Technology	19.73	15.72
WIN	Windstream	Telecom Svcs	7.90	14.03
GRMN	Garmin	Cons Discret.	49.01	14.00
JOY	Joy Global	Industrials	39.88	13.96
HAS	Hasbro	Cons Discret.	61.34	13.41
SNI	Scripps Networks	Cons Discret.	71.02	13.00
KSS	Kohl's	Cons Discret.	75.45	12.53
GWW	WW Grainger	Industrials	236.23	12.53
DGX	Quest Diagnostics	Health Care	76.99	12.45
FTR	Frontier Comm.	Telecom Svcs	7.44	12.30
FSLR	First Solar	Technology	61.83	12.11
SWN	Southwestern Energy	Energy	23.04	11.90
FAST	Fastenal	Industrials	42.48	11.76
DISCA	Discovery Commun.	Cons Discret.	31.98	11.47
EXPE	Expedia	Cons Discret.	94.90	11.02

### S&P 500 Least Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
PG	Procter & Gamble	Cons Staples	83.50	0.54
MCK	McKesson	Health Care	228.65	0.60
TEL	TE Connectivity	Technology	72.19	0.64
WFC	Wells Fargo	Financials	55.01	0.65
AON	Aon	Financials	97.51	0.66
TYC	Tyco International	Industrials	43.19	0.66
MO	Altria Group	Cons Staples	51.11	0.67
HON	Honeywell	Industrials	103.55	0.70
PEP	Pepsi	Cons Staples	95.86	0.70
CSX	CSX Corp	Industrials	33.63	0.71
CBG	CBRE Group	Financials	36.00	0.74
MDLZ	Mondelez	Cons Staples	36.17	0.74
ADBE	Adobe Systems	Technology	74.36	0.76
CSCO	Cisco	Technology	27.82	0.77
BAC	Bank of America	Financials	15.62	0.79
AEP	American Electric Power	Utilities	57.31	0.79
PM	Philip Morris Int'l	Cons Staples	77.50	0.80
A	Agilent Tech	Health Care	41.44	0.82
TMO	Thermo Fisher	Health Care	135.77	0.82
LLL	L-3 Communications	Industrials	127.19	0.83
L	Loews	Financials	40.62	0.84
GE	General Electric	Industrials	25.17	0.84
PPG	PPG Industries	Materials	226.26	0.84
HCBK	Hudson City Bancorp	Financials	10.34	0.85
UNP	Union Pacific	Industrials	112.83	0.85



### S&P 400 Most Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
NSR	NeuStar	Technology	22.13	51.74
CLF	Cliffs Natural Resources	Materials	5.23	47.97
DDD	3D Systems	Technology	27.73	37.14
ANF	Abercrombie & Fitch	Cons Discret.	22.19	34.23
JCP	JC Penney	Cons Discret.	8.06	33.39
X	US Steel	Materials	25.38	31.94
SUNE	SunEdison	Technology	24.26	31.10
KN	Knowles	Technology	19.98	29.45
DNOW	Now Inc	Industrials	20.53	26.70
BTU	Peabody Energy	Energy	6.66	23.99
KBH	KB Home	Cons Discret.	15.39	19.95
IPGP	IPG Photonics	Technology	95.25	19.61
MDC	MDC Holdings	Cons Discret.	28.02	18.94
AVP	Avon Products	Cons Staples	8.20	18.80
DWA	DreamWorks	Cons Discret.	22.14	18.68
JBLU	JetBlue Airways	Industrials	19.43	18.58
LPX	Louisiana-Pacific	Materials	16.71	18.56
SLXP	Salix Pharma	Health Care	172.57	18.54
AGCO	AGCO	Industrials	46.87	18.51
CY	Cypress Semiconductor	Technology	15.05	18.20
VMI	Valmont	Industrials	118.55	18.15
TR	Tootsie Roll	Cons Staples	34.28	18.14
CAB	Cabela's	Cons Discret.	57.00	17.95
POST	Post Holdings	Cons Staples	49.30	17.37
JNS	Janus Capital	Financials	17.61	16.11

### S&P 400 Least Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
DST	DST Systems	Technology	106.62	0.45
JW/A	John Wiley	Cons Discret.	61.74	0.48
KEYS	Keysight Technology	Technology	38.21	0.49
XLS	Exelis	Industrials	23.73	0.57
ATO	Atmos Energy	Utilities	55.64	0.63
OGE	OGE Energy	Utilities	32.00	0.63
THG	Hanover Insurance	Financials	72.36	0.66
BR	Broadridge Financial	Technology	53.16	0.68
ITT	ITT Corp	Industrials	39.71	0.70
AFG	American Fin'l Group	Financials	64.71	0.74
UGI	UGI Corp	Utilities	33.43	0.78
SEIC	SEI Investments	Financials	43.91	0.80
WOOF	VCA Woof	Health Care	53.71	0.85
CPRT	Copart	Industrials	37.58	0.90
PTC	PTC	Technology	35.51	0.91
VVC	Vectren	Utilities	44.49	0.93
CDK	CDK Global	Technology	47.20	0.94
RVBD	Riverbed Technology	Technology	20.91	0.97
LDOS	Leidos Holdings	Technology	43.23	0.99
GHC	Graham Holdings	Cons Discret.	1081.66	1.01
IGT	Int'l Game Technology	Cons Discret.	17.92	1.02
HII	Huntington Ingalls	Industrials	141.54	1.03
STLD	Steel Dynamics	Materials	20.83	1.07
DRE	Duke Realty	Financials	22.13	1.07
RGA	Reinsurance Group	Financials	92.71	1.08



### S&P 600 Most Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
WRLD	World Acceptance	Financials	91.75	51.78
SAFM	Sanderson Farms	Cons Staples	79.50	44.43
OUTR	Outerwall	Cons Discret.	66.67	43.62
CRR	CARBO Ceramics	Energy	30.95	42.54
CRK	Comstock Resources	Energy	3.70	40.84
EBIX	Ebix	Technology	30.69	36.46
PGN	Paragon Offshore	Energy	1.31	35.88
ICON	Iconix Brand	Cons Discret.	35.49	34.52
ECPG	Encore Capital	Financials	42.89	34.23
SPPI	Spectrum Pharma	Health Care	6.06	33.13
SFY	Swift Energy	Energy	2.27	33.11
REXX	Rex Energy	Energy	4.11	33.01
AMRI	Albany Molecular	Health Care	18.18	31.82
LGND	Ligand Pharma	Health Care	73.82	30.84
SLCA	US Silica Holdings	Energy	33.92	30.71
VDSI	VASCO Data Security	Technology	22.59	30.59
TUES	Tuesday Morning	Cons Discret.	16.21	30.28
LNN	Lindsay	Industrials	75.38	29.85
FXCM	FXCM	Financials	2.21	29.11
MWW	Monster Worldwide	Technology	6.35	28.94
NOG	Northern Oil & Gas	Energy	7.33	28.94
PVA	Penn Virginia	Energy	7.13	27.33
ACI	Arch Coal Inc	Energy	1.08	26.70
AKS	AK Steel	Materials	4.43	26.43
AREX	Approach Resources	Energy	7.18	26.40

### S&P 600 Least Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
KLIC	Kulicke & Soffa	Technology	16.05	0.82
SFNC	Simmons First National	Financials	44.81	0.88
FSS	Federal Signal	Industrials	16.07	1.04
AMSF	AMERISAFE	Financials	43.40	1.04
SIGI	Selective Insurance	Financials	29.11	1.12
PRA	ProAssurance	Financials	46.05	1.13
SCL	Stepan	Materials	40.12	1.14
IPCC	Infinity P & C	Financials	82.40	1.18
CUB	Cubic	Industrials	52.83	1.19
SSS	Sovran Self-Storage	Financials	96.49	1.19
NCI	Navigant Consulting	Industrials	13.73	1.21
RECN	Resources Connection	Industrials	17.65	1.21
BFS	Saul Centers	Financials	58.26	1.22
MCS	Marcus	Cons Discret.	20.88	1.24
HHS	Harte-Hanks	Cons Discret.	7.94	1.26
IPHS	Innophus	Materials	56.94	1.27
TG	Tredegar	Materials	19.78	1.28
JBT	John Bean Tech	Industrials	35.10	1.28
GEO	Geo Group	Financials	44.43	1.28
NEWP	Newport	Technology	20.18	1.30
CW	Curtiss-Wright	Industrials	72.47	1.31
AVIV	Aviv REIT	Financials	37.00	1.31
GLT	PH Glatfelter	Materials	26.17	1.32
PFS	Provident Financial	Financials	18.85	1.33
NAVG	Navigators Group	Financials	77.38	1.33



The table below lists the 41 stocks in the S&P 1500 that have more than 25% of their free floating shares sold short as of mid March. For each stock, we have also included its performance so far this month. As shown, the average MTD return of the most heavily shorted stocks is a decline of 2.54%, which is considerably weaker than the 38 bps decline for the S&P 1500. Breadth among these names has also been poor with just 17 out of 41 stocks up so far this month. Additionally, the stocks that are down so far this month are, for the most part, down big with more than half of them falling more than 10%. Performance among the most heavily shorted stocks is often a good gauge of sentiment in the market. If these stocks outperform, it is a sign that investors are willing to take on risk, and vice versa when they decline. Based on this logic, investors appear to be getting more conservative as the market stalls out right below all-times.

S&P 1500 Most Heavily Shorted Stocks a/o 3/13/15						
Ticker	Name	Market Cap	Sector	Price	Short Interest vs. Float (%)	Performance (%) Since 2/27
WRLD	World Acceptance	Small Cap	Financials	91.83	51.78	11.83
NSR	NeuStar	Mid Cap	Technology	22.14	51.74	-16.52
CLF	Cliffs Natural Resources	Mid Cap	Materials	5.21	47.97	-23.83
GME	GameStop	Large Cap	Cons Discret.	40.46	44.67	9.44
SAFM	Sanderson Farms	Small Cap	Cons Staples	79.39	44.43	-6.83
OUTR	Outerwall	Small Cap	Cons Discret.	66.85	43.62	3.61
CRR	CARBO Ceramics	Small Cap	Energy	31.00	42.54	-14.92
CRK	Comstock Resources	Small Cap	Energy	3.68	40.84	-29.23
DDD	3D Systems	Mid Cap	Technology	27.81	37.14	-8.72
EBIX	Ebix	Small Cap	Technology	30.62	36.46	16.51
PGN	Paragon Offshore	Small Cap	Energy	1.30	35.88	-36.90
ICON	Iconix Brand	Small Cap	Cons Discret.	35.52	34.52	5.18
ANF	Abercrombie & Fitch	Mid Cap	Cons Discret.	22.17	34.23	-10.39
ECPG	Encore Capital Group	Small Cap	Financials	42.98	34.23	7.53
RIG	Transocean	Large Cap	Energy	15.42	33.97	-4.40
JCP	JC Penney	Mid Cap	Cons Discret.	8.06	33.39	-5.18
SPPI	Spectrum Pharma	Small Cap	Health Care	6.08	33.13	-2.41
SFY	Swift Energy	Small Cap	Energy	2.28	33.11	-27.16
REXX	Rex Energy	Small Cap	Energy	4.15	33.01	-15.31
X	United States Steel	Mid Cap	Materials	25.31	31.94	5.68
AMRI	Albany Molecular	Small Cap	Health Care	18.19	31.82	12.15
SUNE	SunEdison	Mid Cap	Technology	24.13	31.10	8.99
LGND	Ligand Pharma	Small Cap	Health Care	73.75	30.84	33.92
SLCA	US Silica Holdings	Small Cap	Energy	33.79	30.71	4.26
VDSI	VASCO Data Security	Small Cap	Technology	22.84	30.59	-10.85
TUES	Tuesday Morning	Small Cap	Cons Discret.	16.23	30.28	-14.49
LNN	Lindsay	Small Cap	Industrials	76.56	29.85	-12.58
KN	Knowles	Mid Cap	Technology	20.00	29.45	4.44
FXCM	FXCM	Small Cap	Financials	2.22	29.11	4.98
CVC	Cablevision Systems	Large Cap	Cons Discret.	18.37	28.98	-2.18
MWW	Monster Worldwide	Small Cap	Technology	6.35	28.94	-5.51
NOG	Northern Oil and Gas	Small Cap	Energy	7.35	28.94	-14.73
PVA	Penn Virginia	Small Cap	Energy	7.09	27.33	6.78
ACI	Arch Coal	Small Cap	Energy	1.08	26.70	-17.56
DNOW	NOW	Mid Cap	Industrials	20.43	26.70	-3.86
AKS	AK Steel Holding	Small Cap	Materials	4.39	26.43	-0.68
AREX	Approach Resources	Small Cap	Energy	7.22	26.40	-6.60
PRAA	PRA Group	Small Cap	Financials	55.38	26.35	10.56
CAS	AM Castle	Small Cap	Materials	3.94	25.53	22.36
FNGN	Financial Engines	Small Cap	Financials	44.53	25.30	10.50
LCI	Lannett	Small Cap	Health Care	67.28	25.00	7.81
					<b>Average</b>	<b>-2.54</b>
					<b>Median</b>	<b>-2.41</b>
					<b>S&amp;P 1500</b>	<b>-0.38</b>