



# Short Interest Report

Short interest figures for the middle of May were released after the close yesterday and showed a similar picture that a lot of other indicators we track were showing up until just recently, and that is a market stuck in neutral. In other words, short interest figures didn't move much in either direction. Investors seem to have little conviction in one way or the other. For the S&P 1500 as a whole, the average level of short interest as a percentage of float (SIPF) stands at 6.30%, which is up from 6.28% in the last update but still down from the peak of 6.7% at the end of February. We saw similar declines across different market cap ranges, with the most dramatic change occurring in large caps, where the average SIPF level increased by a whopping 0.1% rising from 4.1% to 4.2%.

Within the ten S&P sectors, six saw short interest levels increase while four saw declines. Energy still has the highest SIPF level at 10.62%, but that was down from 10.75% in the last update. Technology also saw its average SIPF level decline to 5.32%, which is the lowest level since January 2015.

Within the 24 industry groups, seventeen saw SIPF levels tick higher, with four rising up off their lowest levels in at last a year (Diversified Financials, Household and Personal Products, Drugs and Biotech, and Tech Hardware). While Hardware saw an increase in short interest, Software saw its short interest decline to a 52-week low of 5.54% (the lowest level since January 2015). In terms of groups with the highest levels of short interest, Retailing and Energy both have average SIPF levels above 10%, so there is no shortage of investor pessimism in these two sectors.

*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. Page seven includes the historical return of the most and least heavily shorted stocks since the start of 2014. Finally, in this report we are also including a series of charts that compares average SIPF levels for all ten sectors and groups to their historical performance.*

S&P 1500 Short Interest (Percentage of Float): 2007 -



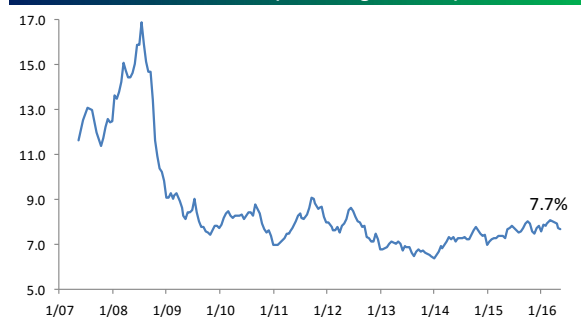
S&P 400 Short Interest (Percentage of Float): 2007 -



S&P 500 Short Interest (Percentage of Float): 2007 -

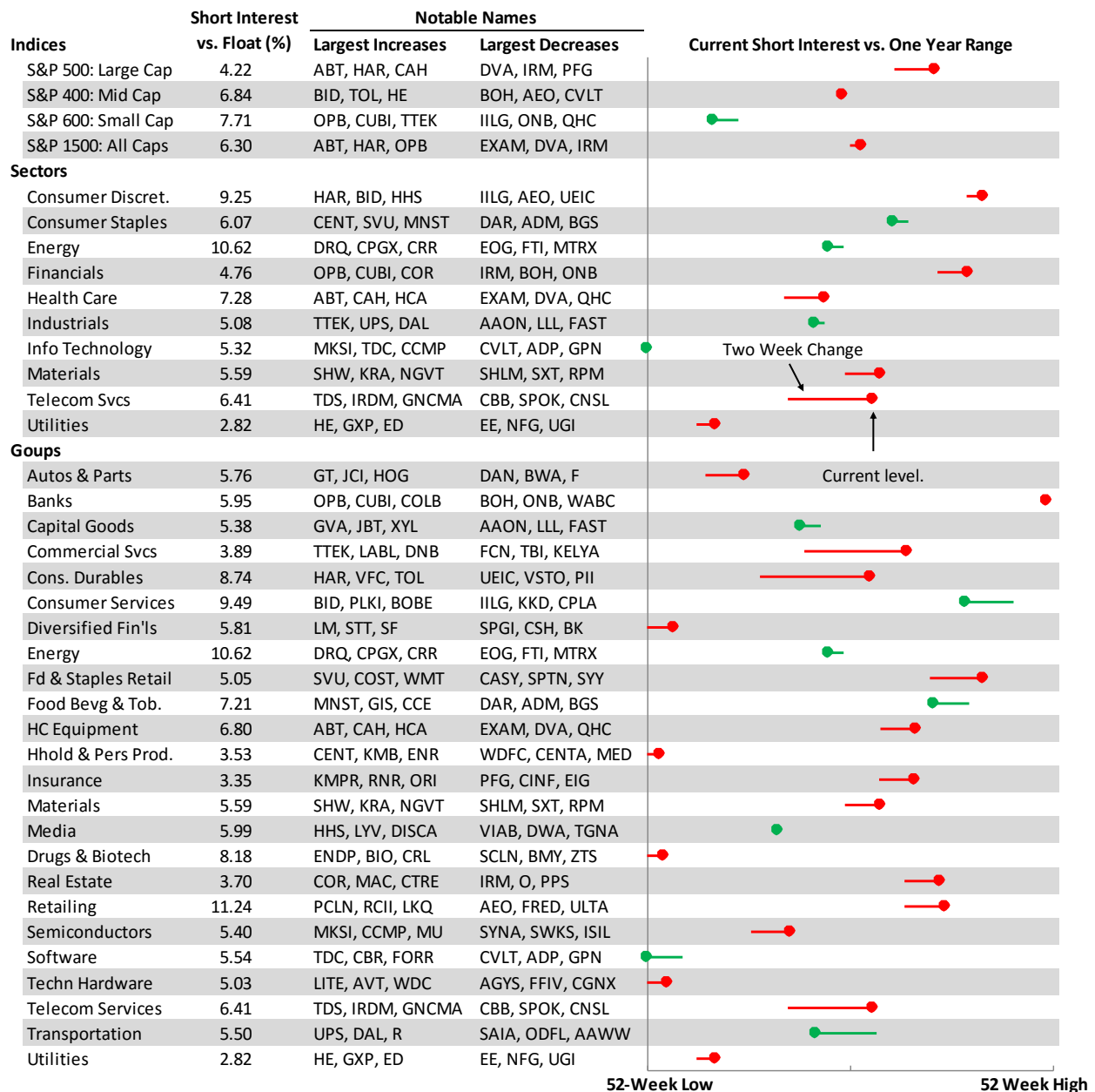


S&P 600 Short Interest (Percentage of Float): 2007 -





## S&P 1500 Short Interest Summary: 5/13/16



### 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 (%)
MAR	Marriott International	Cons Discret.	66.04	36.91
UA	Under Armour	Cons Discret.	38.21	25.50
RIG	Transocean	Energy	9.84	25.13
DO	Diamond Offshore	Energy	25.11	22.98
JWN	Nordstrom	Cons Discret.	37.86	22.41
HP	Helmerich & Payne	Energy	60.06	22.15
SWN	Southwestern Energy	Energy	13.05	22.07
BAX	Baxter	Health Care	43.61	21.91
VRSN	VeriSign	Technology	84.80	19.38
LRCX	Lam Research	Technology	80.30	17.30
CHK	Chesapeake	Energy	4.31	17.11
WDC	Western Digital	Technology	44.52	16.90
KMX	CarMax	Cons Discret.	53.96	16.79
TDC	Teradata	Technology	27.53	16.35
DISCA	Discovery Commun.	Cons Discret.	26.85	16.07
GWW	WW Grainger	Industrials	226.12	16.01
SNI	Scripps Networks	Cons Discret.	62.90	15.36
FL	Foot Locker	Cons Discret.	54.41	15.01
WYNN	Wynn Resorts	Cons Discret.	96.97	14.77
GPS	Gap	Cons Discret.	18.19	14.28
MUR	Murphy Oil	Energy	30.82	14.09
TRIP	TripAdvisor	Cons Discret.	66.88	13.82
HOG	Harley-Davidson	Cons Discret.	45.17	13.30
WFM	Whole Foods	Cons Staples	32.18	12.99
AN	AutoNation	Cons Discret.	49.02	12.85

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

Ticker	Name	Sector	Price	Short Interest vs Float (%)
CSRA	CSRA	Technology	25.60	0.45
MO	Altria Group	Cons Staples	63.93	0.46
WFC	Wells Fargo	Financials	50.63	0.47
HON	Honeywell	Industrials	114.61	0.51
PEP	Pepsi	Cons Staples	101.25	0.53
MA	MasterCard	Technology	96.45	0.61
JPM	JP Morgan Chase	Financials	65.71	0.63
PG	P&G	Cons Staples	81.52	0.68
MSFT	Microsoft	Technology	52.25	0.71
HD	Home Depot	Cons Discret.	133.80	0.72
BAC	Bank of America	Financials	14.95	0.73
KO	Coca-Cola	Cons Staples	44.48	0.76
VZ	Verizon	Telecom Svcs	49.65	0.79
IR	Ingersoll-Rand	Industrials	66.34	0.81
MS	Morgan Stanley	Financials	27.86	0.81
JNJ	Johnson & Johnson	Health Care	113.21	0.82
PM	Philip Morris Intl	Cons Staples	99.15	0.83
BRK/B	Berkshire Hathaway	Financials	144.48	0.84
PPG	PPG	Materials	108.53	0.84
DD	El du Pont	Materials	68.30	0.84
EMC	EMC Corp	Technology	27.86	0.85
CI	Cigna	Health Care	129.24	0.86
NSC	Norfolk Southern	Industrials	83.55	0.86
CSCO	Cisco	Technology	28.91	0.88
LLY	Eli Lilly	Health Care	74.94	0.88



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

Ticker	Name	Sector	Price	Short Interest vs Float (%)
GME	GameStop	Cons Discret.	29.65	35.60
NSR	NeuStar	Technology	23.14	34.35
JCP	JC Penney	Cons Discret.	7.77	29.42
DF	Dean Foods	Cons Staples	18.35	28.47
KBH	KB Home	Cons Discret.	13.52	28.02
ANF	Abercrombie & Fitch	Cons Discret.	24.84	25.29
X	US Steel	Materials	13.89	25.17
DDD	3D Systems	Technology	13.00	23.69
WETF	Wisdom Tree	Financials	11.69	22.31
KN	Knowles	Technology	13.70	22.05
SM	SM Energy	Energy	30.71	21.73
TR	Tootsie Roll	Cons Staples	35.41	21.67
OZRK	Bank of the Ozarks	Financials	39.41	21.37
BIG	Big Lots	Cons Discret.	43.34	21.34
AEO	American Eagle	Cons Discret.	15.28	21.29
TPX	Tempur Sealy	Cons Discret.	58.40	21.14
PRI	Primerica	Financials	54.84	21.05
FOSL	Fossil	Cons Discret.	28.09	20.74
SAM	Boston Beer	Cons Staples	161.34	20.58
CNX	CONSOL Energy	Energy	14.56	20.41
CBRL	Cracker Barrel	Cons Discret.	148.84	20.26
BID	Sotheby's	Cons Discret.	30.37	19.79
UTHR	United Therapeutics	Health Care	118.66	19.76
RH	Restoration Hardware	Cons Discret.	32.54	19.71
GMT	GATX	Industrials	46.04	19.18

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

Ticker	Name	Sector	Price	Short Interest vs Float (%)
AHL	Aspen Insurance	Financials	47.20	0.32
ENH	Endurance Specialty	Financials	66.80	0.42
THG	Hanover Insurance	Financials	86.51	0.47
Y	Alleghany	Financials	533.03	0.48
RGA	Reinsurance Group	Financials	98.06	0.71
AFG	American Fin'l Group	Financials	72.42	0.74
STR	Questar	Utilities	25.20	0.74
GHC	Graham Holdings	Cons Discret.	498.60	0.82
DST	DST Systems	Technology	119.31	0.83
FNFG	First Niagara	Financials	11.00	0.87
RBC	Regal Beloit	Industrials	56.61	0.99
VVC	Vectren	Utilities	48.53	1.00
CLGX	CoreLogic	Technology	37.15	1.02
CR	Crane	Industrials	56.83	1.11
EWBC	East West Bancorp	Financials	38.45	1.12
IM	Ingram Micro	Technology	34.88	1.12
DRE	Duke Realty	Financials	23.36	1.20
KEYS	Keysight Technology	Technology	30.57	1.20
MSCI	MSCI	Financials	78.69	1.24
WOOF	VCA	Health Care	64.88	1.24
ACC	American Campus	Financials	46.30	1.29
HUBB	Hubbell	Industrials	106.20	1.32
PPS	Post Properties	Financials	60.11	1.33
VAL	Valspar	Materials	107.01	1.38
OA	Orbital ATK	Industrials	88.36	1.39



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

Ticker	Name	Sector	Price	Short Interest vs Float (%)
CALM	Cal Maine Foods	Cons Staples	45.78	55.26
ADPT	Adeptus Health	Health Care	72.05	52.35
TREE	LendingTree	Financials	78.34	50.72
OUTR	Outerwall	Cons Discret.	40.05	48.59
LCI	Lannett	Health Care	23.39	44.44
BOFI	Bofi Holding	Financials	18.45	43.95
CRR	CARBO Ceramics	Energy	12.22	42.64
BCEI	Bonanza Creek Energy	Energy	2.64	39.15
BAS	Basic Energy Services	Energy	2.04	38.62
ATW	Atwood Oceanics	Energy	11.55	36.38
LL	Lumber Liquidators	Cons Discret.	12.25	35.79
ECPG	Encore Capital	Financials	27.54	33.54
WRLD	World Acceptance	Financials	42.66	32.81
GBX	Greenbrier	Industrials	29.37	31.82
AIRM	Air Methods	Health Care	34.78	31.55
EBIX	Ebix	Technology	45.40	30.77
LNN	Lindsay	Industrials	69.22	30.23
ICON	Iconix Brand	Cons Discret.	7.45	30.04
BKE	Buckle	Cons Discret.	23.56	29.98
WWE	World Wrestling Enter.	Cons Discret.	17.30	29.34
ZUMZ	Zumiez	Cons Discret.	14.12	27.88
CLD	Cloud Peak	Energy	1.81	27.61
NOG	Northern Oil & Gas	Energy	4.65	26.16
HOS	Hornbeck Offshore	Energy	9.15	25.88
TDW	Tidewater	Energy	6.02	25.66

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

Ticker	Name	Sector	Price	Short Interest vs Float (%)
KLIC	Kulicke & Soffa	Technology	12.20	0.31
PRA	ProAssurance	Financials	51.18	0.87
ESIO	Electro Scientific	Technology	6.97	1.04
CPF	Central Pacific Financial	Financials	23.86	1.07
FLOW	SPX FLOW	Industrials	28.91	1.29
MCS	Marcus	Cons Discret.	19.42	1.31
PFS	Provident Financial	Financials	20.30	1.34
SIGI	Selective Insurance	Financials	36.96	1.35
AMSF	AMERISAFE	Financials	59.96	1.40
BFS	Saul Centers	Financials	55.92	1.41
AAT	American Assets Trust	Financials	39.42	1.43
SWM	Schweitzer-Maudit	Materials	34.44	1.44
EXLS	ExlService Holdings	Technology	51.00	1.45
NCI	Navigant Consulting	Industrials	15.82	1.45
NSIT	Insight Enterprises	Technology	26.33	1.47
SCL	Stepan	Materials	58.89	1.50
COHU	Cohu	Technology	11.95	1.54
LFUS	Littlefuse	Technology	112.18	1.55
MLI	Mueller Industries	Industrials	31.37	1.57
GIFI	Gulf Island Fab	Energy	6.74	1.58
TLMR	Talmer Bancorp	Financials	20.01	1.59
XOXO	XO Group	Technology	16.21	1.59
GLT	PH Glatfelter	Materials	20.13	1.59
FCPT	Four Corners Property	Financials	19.37	1.59
MOG/A	Moog	Industrials	54.48	1.60



The table below lists the 37 stocks in the S&P 1500 that had more than 25% of their free floating shares sold short as of the middle of May. For each stock, we have also included its performance so far in May. This month's performance of the most heavily shorted stocks has been atrocious. Overall, the average return has been a decline of 9.51% (median: -9.95%), versus a gain of 1.14% for the S&P 1500. These numbers are extremely weak, but much of the underperformance came in the first half of the month.

Of the 37 stocks listed to the right, only six are up month to date, while three times as many are down by at least 10%. Of those stocks, the biggest losers so far this month have been Basic Energy (BAS), Tidewater (TDW), and Bonanza Creek Energy (BCEI) which are all down over 30%. On the upside, Lannett (LCI) is the top performing stock in the group with a gain of 21%. On page one, we highlighted the fact that both Energy and Retailing have the highest SIPF levels of any industry group, and that is evident in this table as well with 21 of the 37 stocks listed coming from the Consumer Discretionary or Energy sector.

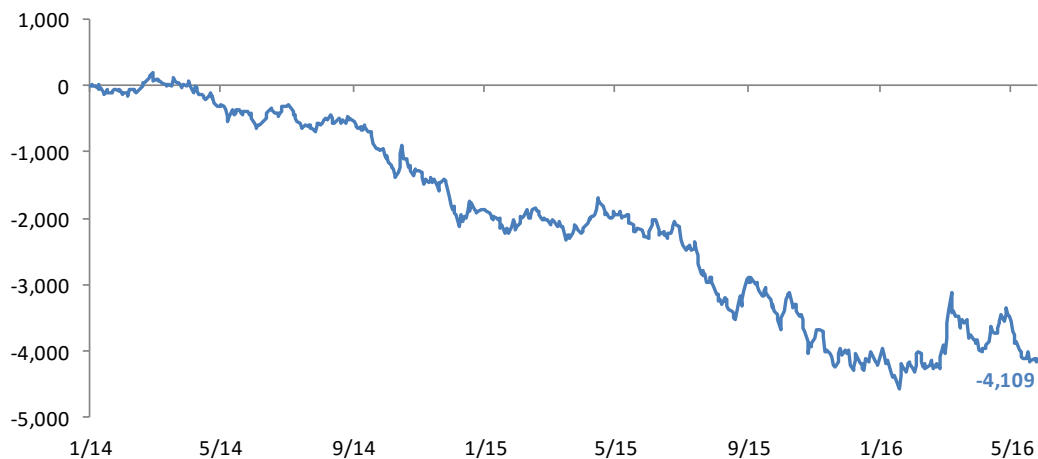
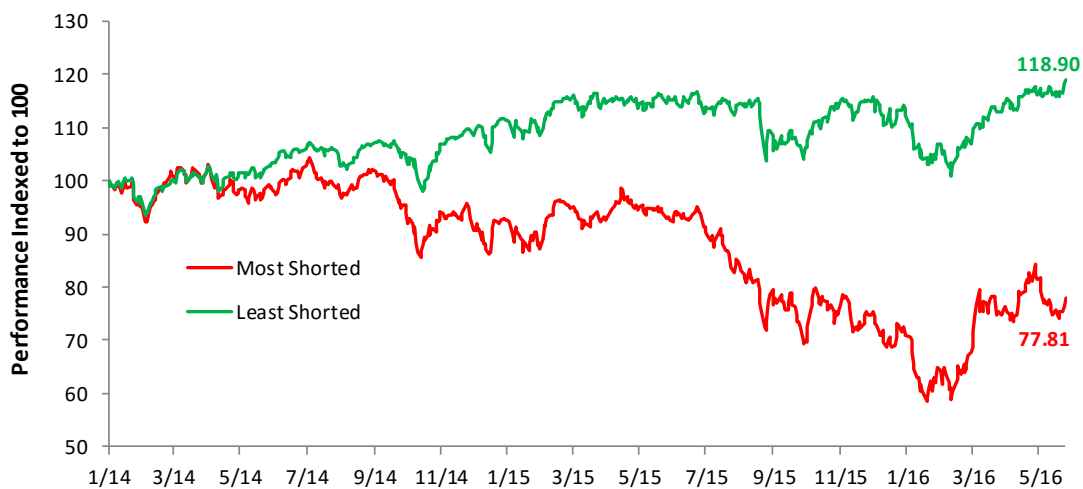
S&P 1500 Most Heavily Shorted Stocks a/o 5/13/16						
Ticker	Name	Market Cap	Sector	Price	Short Interest vs. Float (%)	Performance (%) MTD
CALM	Cal Maine Foods	Small Cap	Cons Staples	45.71	55.26	-9.95
ADPT	Adeptus Health	Small Cap	Health Care	71.74	52.35	5.31
TREE	LendingTree	Small Cap	Financials	77.74	50.72	-13.11
OUTR	Outerwall	Small Cap	Cons Discret.	40.05	48.59	-3.05
LCI	Lannett	Small Cap	Health Care	23.34	44.44	21.69
BOFI	Bofi Holding	Small Cap	Financials	18.33	43.95	-10.01
CRR	CARBO Ceramics	Small Cap	Energy	12.31	42.64	-17.10
BCEI	Bonanza Creek Energy	Small Cap	Energy	2.67	39.15	-31.19
BAS	Basic Energy Services	Small Cap	Energy	2.05	38.62	-35.94
MAR	Marriott International	Large Cap	Cons Discret.	66.00	36.91	-5.84
ATW	Atwood Oceanics	Small Cap	Energy	11.55	36.38	19.57
LL	Lumber Liquidators	Small Cap	Cons Discret.	12.24	35.79	-17.91
GME	GameStop	Mid Cap	Cons Discret.	29.68	35.60	-9.51
NSR	NeuStar	Mid Cap	Technology	23.13	34.35	-1.53
ECPG	Encore Capital	Small Cap	Financials	27.37	33.54	-2.77
WRLD	World Acceptance	Small Cap	Financials	42.60	32.81	-1.82
GBX	Greenbrier	Small Cap	Industrials	29.22	31.82	-2.57
AIRM	Air Methods	Small Cap	Health Care	34.77	31.55	-5.98
EBIX	Ebix	Small Cap	Technology	45.40	30.77	-5.66
LNN	Lindsay	Small Cap	Industrials	69.30	30.23	-9.36
ICON	Iconix Brand	Small Cap	Cons Discret.	7.41	30.04	-12.62
BKE	Buckle	Small Cap	Cons Discret.	23.59	29.98	-18.49
JCP	JC Penney	Mid Cap	Cons Discret.	7.80	29.42	-15.95
WWE	World Wrestling Enter.	Small Cap	Cons Discret.	17.29	29.34	3.91
DF	Dean Foods	Mid Cap	Cons Staples	18.39	28.47	6.73
KBH	KB Home	Mid Cap	Cons Discret.	13.52	28.02	-0.37
ZUMZ	Zumiez	Small Cap	Cons Discret.	14.15	27.88	-15.67
CLD	Cloud Peak	Small Cap	Energy	1.81	27.61	-18.10
NOG	Northern Oil & Gas	Small Cap	Energy	4.63	26.16	-15.20
HOS	Hornbeck Offshore	Small Cap	Energy	9.14	25.88	-22.15
TDW	Tidewater	Small Cap	Energy	6.00	25.66	-31.46
UA	Under Armour	Large Cap	Cons Discret.	38.18	25.50	-13.11
ANF	Abercrombie & Fitch	Mid Cap	Cons Discret.	24.78	25.29	-7.31
X	US Steel	Mid Cap	Materials	13.97	25.17	-26.92
IRDM	Iridium	Small Cap	Telecom Svcs	8.60	25.13	6.57
RIG	Transocean	Large Cap	Energy	9.83	25.13	-11.33
CENX	Century Aluminum	Small Cap	Materials	6.74	25.12	-23.58
<b>Average</b>						<b>-9.51</b>
<b>Median</b>						<b>-9.95</b>
<b>S&amp;P 1500</b>						<b>1.14</b>



The charts below show the cumulative performance of the most and least heavily shorted deciles of stocks in the S&P 1500 since the start of 2014. Each basket is rebalanced on a semi-monthly basis when the updated short interest figures are released. The basket of most heavily shorted stocks (red line) has pulled back from its recent rally and is now down over 22% since the start of 2014.

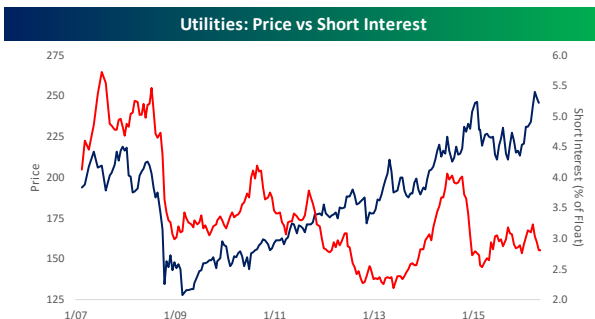
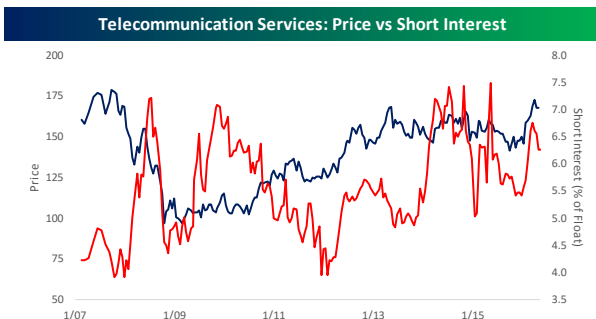
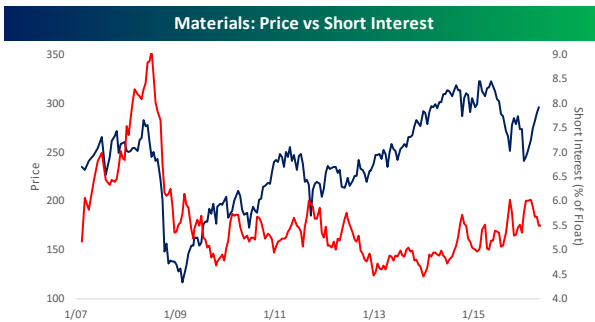
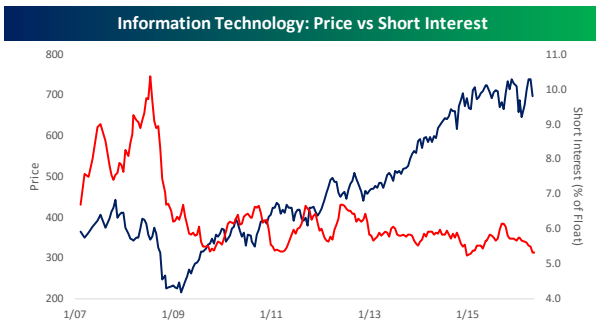
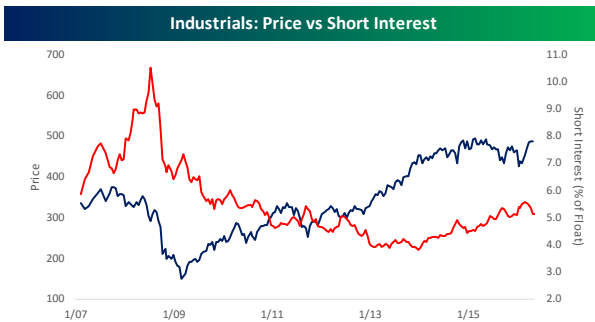
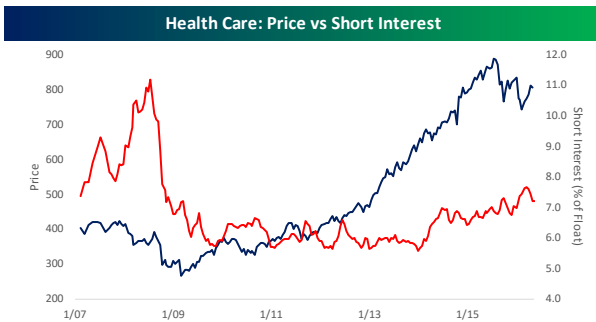
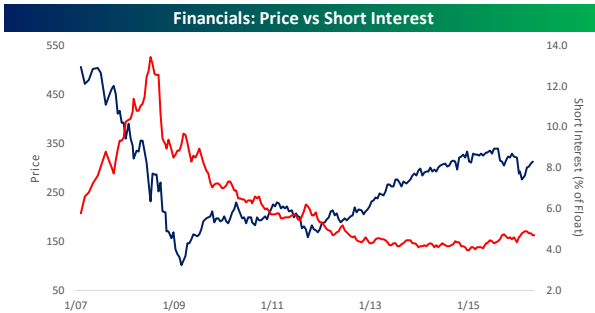
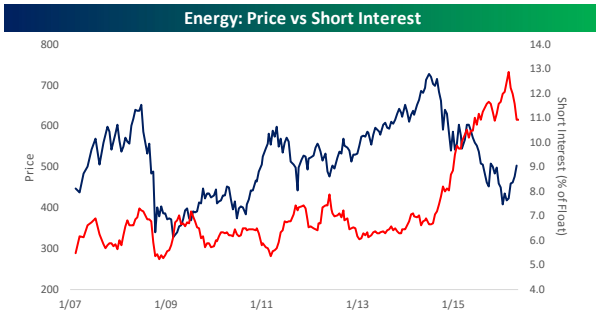
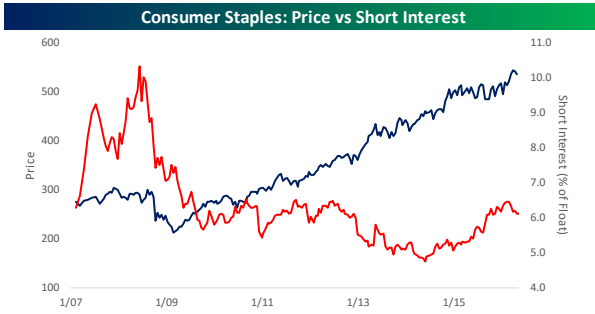
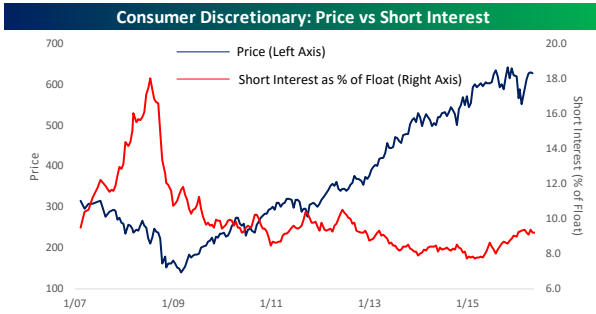
In our last update, we pointed out the fact that the basket of “least shorted” stocks was breaking out to new highs relative to the start of 2014. Since then, that basket has continued to outperform posting a cumulative gain of 18.9%, and is now outperforming the basket of most shorted stocks by over forty percentage points.

### Cumulative Performance of Most and Least Heavily Shorted Stocks: 2014 - 2016





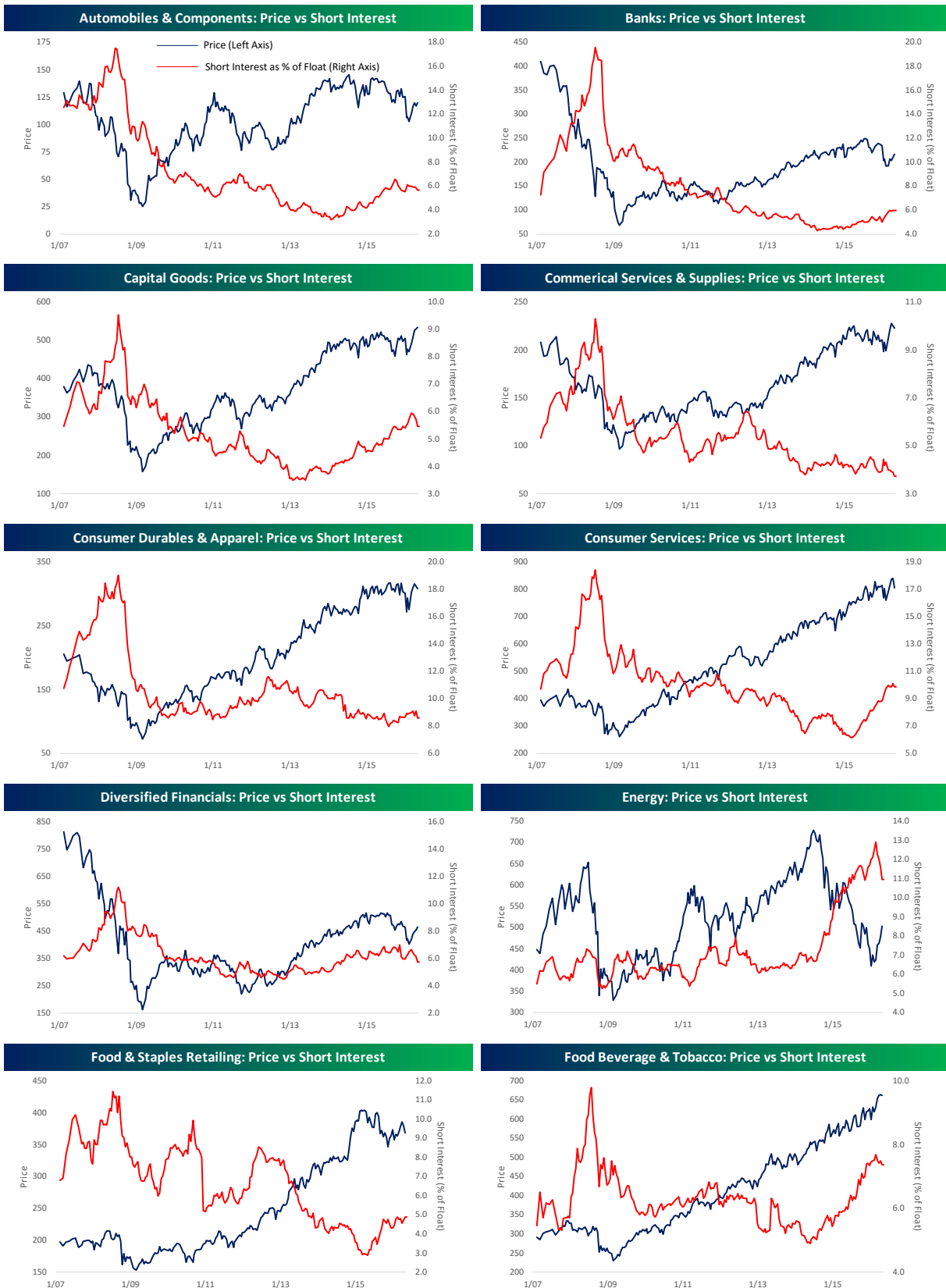
# S&P 500 Sectors: Price vs. Short Interest





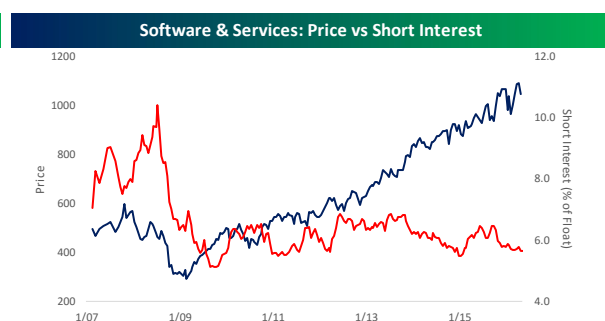
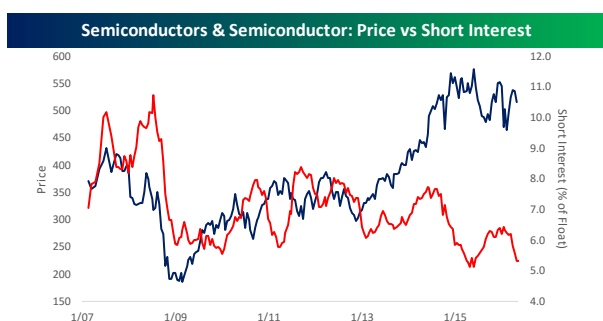
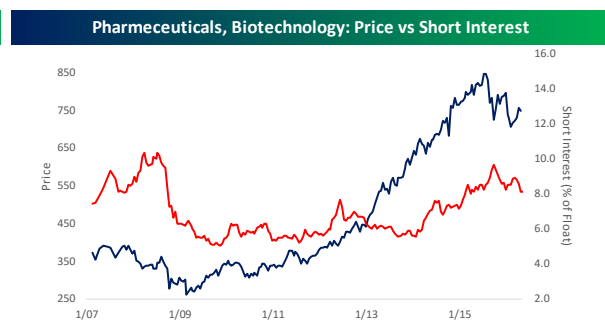
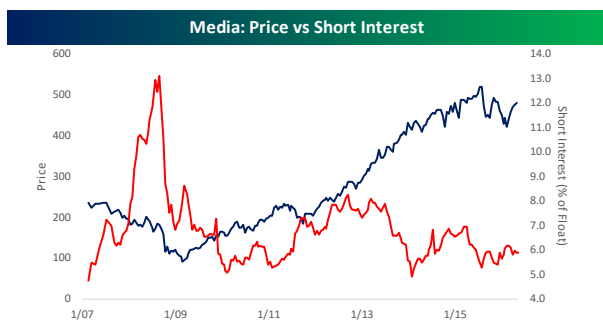
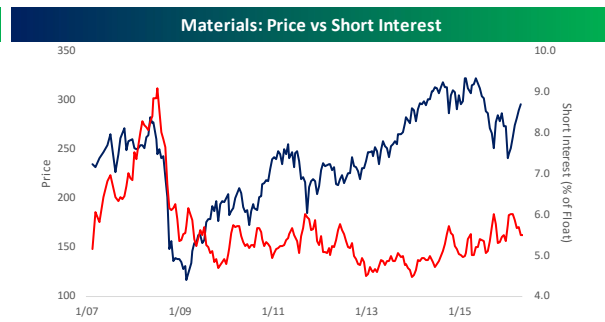
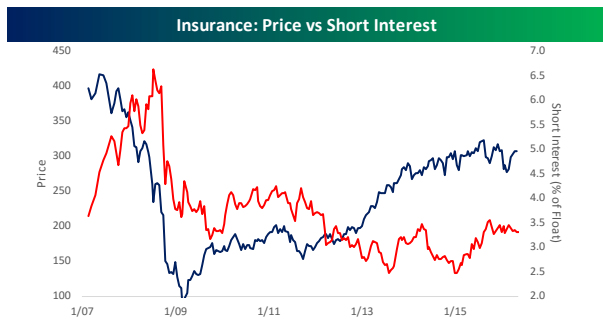
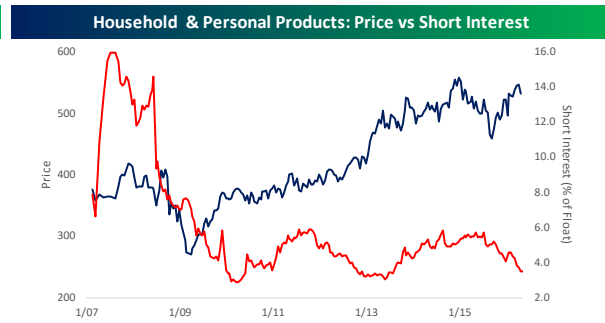
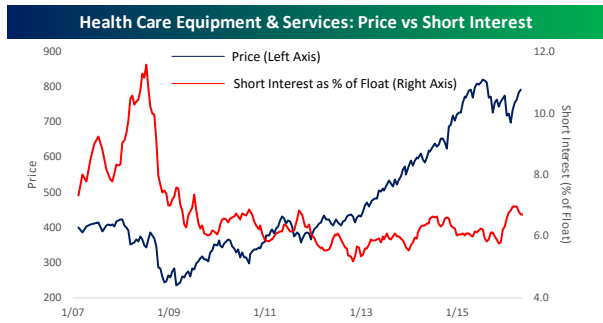


## S&P 500 Industry Groups: Price vs. Short Interest





## S&P 500 Industry Groups: Price vs Short Interest





## S&P 500 Industry Groups: Price vs Short Interest

