Data Spotlight:

Using data for investment strategy insights

Vol. 1

Contents

Introduction

As data becomes more granular and complex, its value in shaping investment strategies, and market demand for it, continues to grow. With that in mind, since May 2024, Bloomberg Enterprise Data's Quant and Data Science Team has been publishing insights derived from our catalog of over 8,000 datasets as part of the recurring Data Spotlight series on the Bloomberg Professional Services Insights blog.

In this report we present selected insights intended to show financial professionals how data can assist their work in constructing investment theses, monitoring assets, and conducting scenario analysis.

The insights presented in this report were prepared throughout 2024 and the first quarter of 2025, covering a wide array of market events including inflation and pricing pressures, supply chain dynamics, environmental risks and opportunities, and market-moving events.

Amid current market volatility, we hope this collection of insights equips investors with a better understanding of how enterprise data can be applied to future events for in-depth, timely analysis and investment strategy construction and monitoring.

1. Inflation & Pricing Pressures

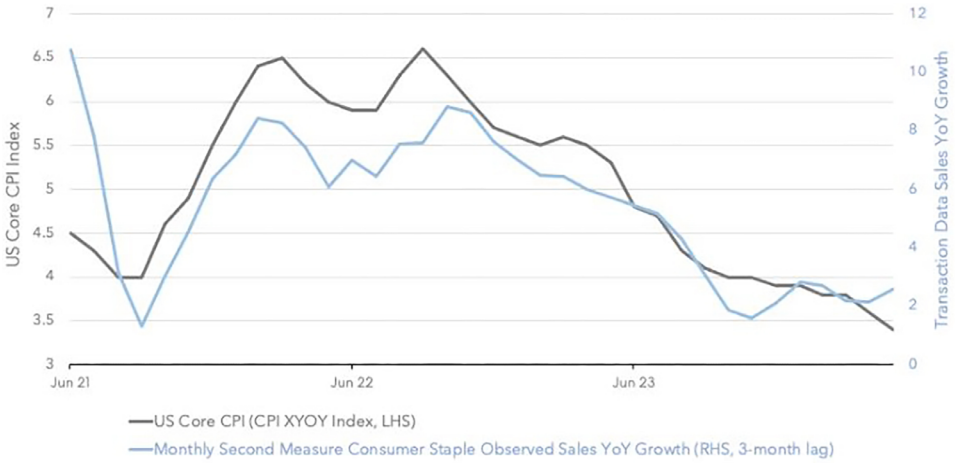
Inflation data is essential for investors as it influences interest rates, economic growth, and asset prices. Consequently, monitoring inflation trends enables investors to protect and expand their investments under varying economic conditions, thereby gaining a competitive edge through strategic investment decisions. The insights below illustrate how alternative data, such as transaction data, can enable an early read on sector trends and inflation.

1.1 Inflation forecast using transaction data

Complementing traditional fundamental data, alternative data enriches investors' workflow and equips analysts with insights into company performance and consumer trends. More specifically, consumer transaction data analytics offer a direct view into a company's observed transactions, which in turn gives a read into important revenue and KPIs across a broad segment of industries.

Transaction data can be used to monitor individual company trends, but also sector-level trends. By aggregating observed transaction sales from companies within the Consumer Staples sector (as defined by BICS Level 1 Sector) and measuring its growth year over year, users can derive valuable insights into U.S. CPI trend (chart 1) which looks at the rolling 30-day observed sales year-over-year growth from these companies. Based on this, we have found it is leading the U.S. Core CPI Index (CPI XYOY Index) by 3 months, offering users a powerful tool for understanding the prices paid by consumers, which is one of the most watched macro indicators.

Chart 1: Historical Time Series of Bloomberg Second Measure Consumer Staples Observed Sales Year-over-Year Growth and US Core CPI Index

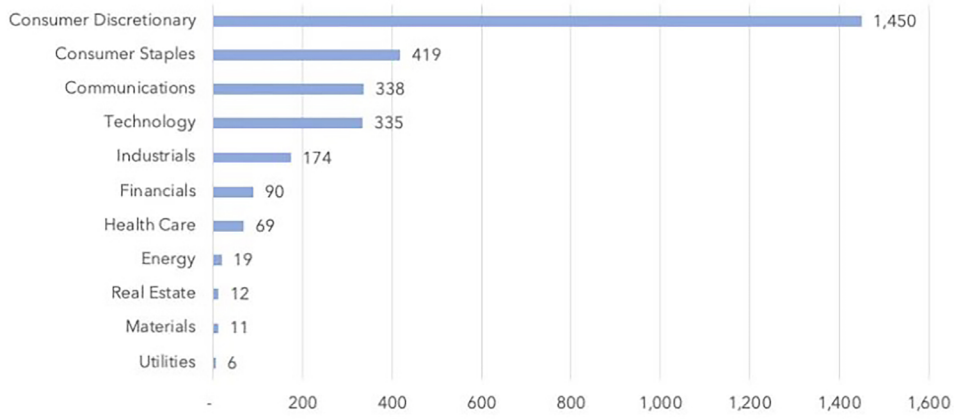


Source: Bloomberg Second Measure

In our analysis, we used Bloomberg Second Measure transaction data analytics, which comes from a subset of a U.S. consumer panel that includes 20+ million consumers and covers 3,000+ public and private companies and 4,000+ brands across industries with over 7 years of consumer spending history.

Bloomberg Second Measure transaction data analytics are **now available via Bloomberg Data License**. This data is delivered daily with a 3-day lag. Additionally, Bloomberg Second Measure data analytics are available via Bloomberg Terminal **ALTD <GO>** function on a 7-day lag. Below is a breakdown of the number of companies by BICS sector level 1 covered within the dataset.

Chart 2: Number of Companies - Breakdown by BICS Sector Level 1



Source: Bloomberg Second Measure

Theme: Macro Investing

Roles: Global Macro Portfolio Managers, Systematic & Quant Investors, Strategists

Bloomberg Datasets: Bloomberg Second Measure Transaction Data, Legal Entity Level BICS

1.2 Gaining an early read on industry trends

When inflation rises, restaurant spending is often one of the first expenses consumers look to trim. How was that reflected during the period of high inflation in 2023? Research Data products, such as Company Financials Point-in-Time and Bloomberg Second Measure transaction data, can help users get an early read on a company's performance.

To do so, as illustrated in Chart 1, necessary data can be queried throughout the latest tool available: a python UDM* API to simplify data query for a set of US restaurant companies. One important feature is auto-completion of fields helping researchers and data scientists with data discoverability.

**Unified Data Model, a Bloomberg proprietary data model helping its clients with an advanced data model to link all datasets into Entities, Instruments, Markets and Pricing.*

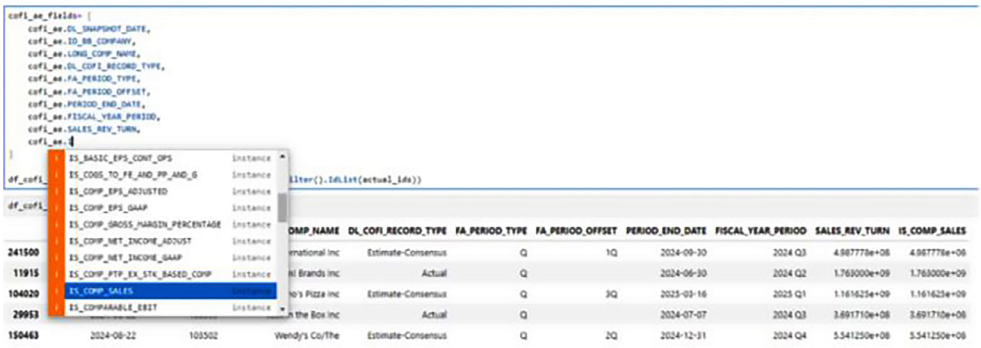
Chart 1: Unified Data Model Python API Code Snippet, showing auto-completion capabilities to simplify data discoverability

```
# Universe
ticker_companies = ['MCD US', 'SBUX US', 'YUM US', 'DPZ US', 'QSR CN','WEN US','PZZA US', 'JACK US']

# Entity Master
em = UDM.EntityMaster()

# Company Financials Point-in-Time Actual & Estimates
cofi_ae = em.R_COFI_ACTUAL_ESTIMATE()

# Produce ids
estimate_ids = cofi_ae.produce_ids(session.get_dataframe(cofi_pit_fields, estimates_filter).ID_BPL_COFIPOINTINTIME)
```



Source: Bloomberg Enterprise Data

On an individual company-level, investors can get an early read on the potential sales performance of companies in the quarter compared to the consensus estimates by using alternative data, such as transaction data.

The divergence between observed sales and consensus can help to get an early read on company earnings ahead of the company public announcement. Chart 2 shows the reported earnings of the most recent 15 quarters for Starbucks, 80% of the time Bloomberg Second Measure pointed in the right direction, while consensus was either over or under estimating earnings.

Chart 2: Observed Sales vs Sales Revenue Surprise for Starbucks

Methodology: If Bloomberg Second Measure adjusted observed sales year-over-year growth for the quarter is larger than consensus estimate sales year-over-year growth, shows as a "Beat". Otherwise shown as a "Miss".

Source: Bloomberg Second Measure, Bloomberg Enterprise Data Science

Theme: Systematic Investing

Roles: Quant Portfolio Managers, Traders, Systematic Investors

Bloomberg Datasets: Company Financials, Estimates and Pricing Point-in-Time, Bloomberg Second Measure Transaction Data

2. Supply Chain Dynamics

Supply chain data provides additional dimension for investors to identify risks and opportunities within interconnected companies and industries. In this section, we explore how various factors, such as biodiversity data, regional locations, and US electoral outcomes, interact with and impact supply chain dynamics. Additionally, we demonstrate how investors can use supply chain data to broaden company analysis and gain further insights.

2.1 Tracking country exposure following political events

In an increasingly interconnected global economy, understanding the impact of specific countries or regions on operational risk is crucial for investors. This study investigates how a company's operational exposure to China and the US, through its supply chain and facility locations, can affect its market performance.

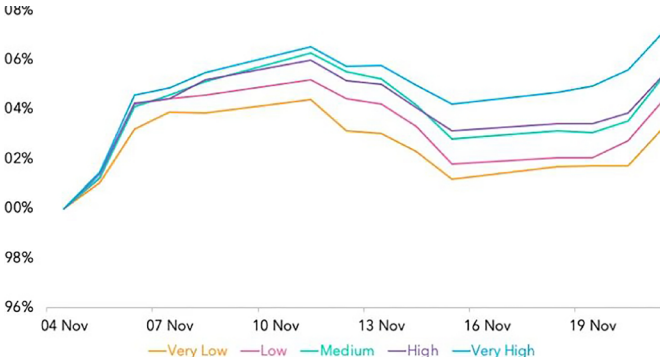
In this study we examine the impact of the supply chain as a systematic investment factor in the U.S. Equity and Credit markets by comparing the performance of companies with varying degrees of supply chain exposure to the U.S.

Our analysis focuses on companies listed in the Russell 1000 index in November 2024. Utilizing Bloomberg's Enterprise Data products to identify the suppliers, customers, and facility locations associated with each company. We filter the point-in-time universe for companies with at least one supplier, customer, or facility (depending on the study) reported on the day of trading decision. For access to the full study, please contact your Bloomberg representative or request a demo here.

In the example provided in Chart 1, we group companies of the Russell 1000 Index based on their indirect exposure to the US, as defined by the percentage of their suppliers domiciled in the US (using country information from Bloomberg's Corporate Structure product). It is worth noting that, in the two weeks following the US elections, companies with US-centric suppliers consistently outperformed those with globally diverse supply chains – possibly highlighting equity investors' expectations of future US policies.

Chart 2 shows a similar strategy, but this time companies of the Russell 1000 Index are grouped based on their indirect exposure to China, by measuring the percentage of their suppliers domiciled in China. Looking at the bond market, we measure the change in z-spreads – a measure of credit risk – for each group of companies. Similarly to what we observed in the equity market, we see that issuers of corporate bonds for companies with high supplier concentration in China tend to underperform their peers in the days following the U.S. elections: their z-spread compressed less than for their peers.

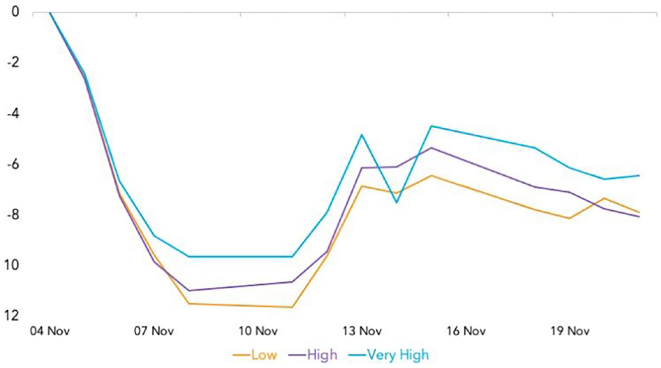
Chart 1: Stock Performance Based on Fraction of Suppliers in the US



Methodology: Russell 1000 Index - create five groups of stocks based on the percentage of their suppliers with domicile in the U.S., then measure the equity returns of those five quantiles. Please note that we treat all suppliers as equal and do not incorporate the strength of the relationship with either the "relationshipAmount" or "relationshipPercent" fields into the current iteration of our research.

Source: Bloomberg Investment Research Data Solutions

Chart 2: Bond Performance Based on Fraction of Suppliers in China



Methodology: Russell 1000 Index - create three groups of bonds based on the percentage of their suppliers with domicile in China. 'Low' means below 75* percentile, 'High' means 75th to 90th percentile, 'Very High' means above 90th percentile. We then measure the change in z-spread of those three groups. Please note that we treat all suppliers as equal and do not incorporate the strength of the relationship with either the "relationshipAmount" or "relationshipPercent" fields into the current iteration of our research.

Source: Bloomberg Investment Research Data Solutions

Theme: Alpha generation, Risk management

Roles: Portfolio Managers, Analysts, Risk Managers

Bloomberg Datasets: Company Financials, Estimates and Pricing Point-in-Time, Supply Chain

2.2 Monitoring sector risks and opportunities

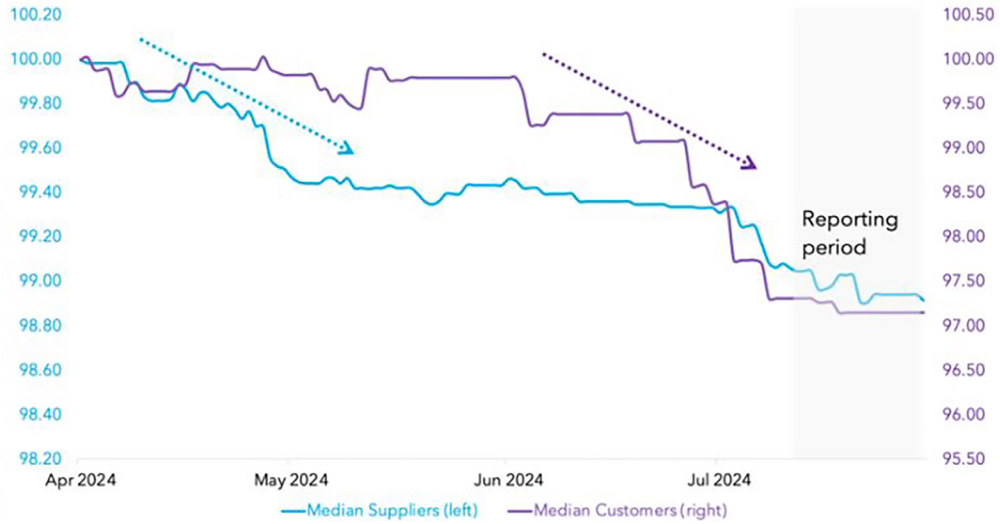
To illustrate how supply chain data serves as a crucial dataset for identifying sector–level risks and opportunities, we performed an analysis that integrated company financials with supply chain data, to generate new insights related to the European automotive industry.

European automakers have seen a decline in sales momentum this year. Analyzing the performance of their suppliers reveals that this negative trend started before it became widely noticed.

As our analysis shows, suppliers to European automakers showed signs of slowing demand, foreshadowing the decline in sales momentum. This finding highlights the potential of integrating financial and supply chain data to get early warnings of industry trends and inform decision-making.

This type of research is made possible by a global and accurate supply chain coverage (more than 1500 suppliers for European Automotive sector, spread across 53 countries – see Chart 2) as well as timely availability of financial data, readily available in a research-ready format allowing users to seamlessly combine multiple data points types, accessible through Bloomberg Investment Research Data Solutions offerings.

Chart 1: European Automotive Sector - Consensus Sales Momentum for 02 2024



Methodology: Retrieving all suppliers of members of Bloomberg European Automotive Index and aggregating by calculating median of Sales estimates for Q2 2024 for that group (blue) and comparing it to the median of automotive members (purple).

Source: Bloomberg Investment Research Data Solutions

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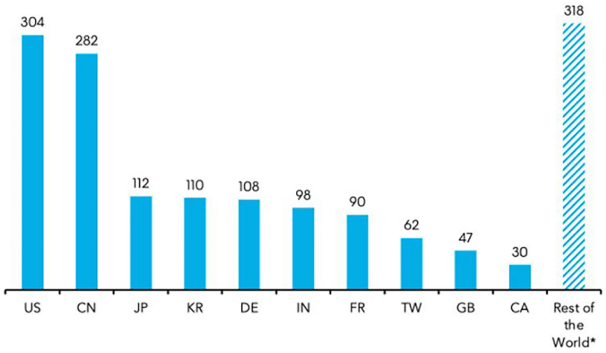
Chart 2: Top 10 Countries for European Automotive Sector Suppliers - Global Footprint



*The rest of the World here comprises 43 countries.

Methodology: Breakdown by Country of Risk of the number of suppliers of the Bloomberg European Automotive index.

Source: Bloomberg Investment Research Data Solutions

Theme: Alpha generation, Risk management

Roles: Portfolio Managers, Analysts, Risk Managers

Bloomberg Datasets: Company Financials, Estimates and Pricing Point-in-Time, Supply Chain

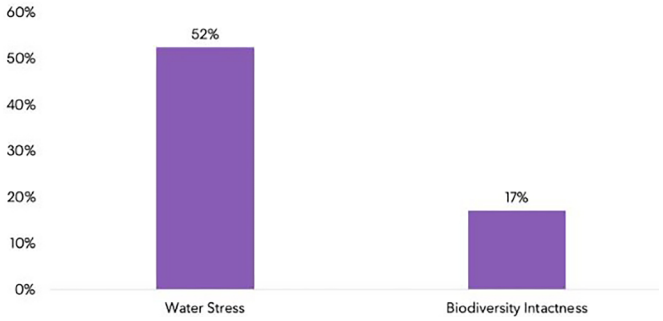
2.3 Understanding full biodiversity risks at diversified companies

In September 2023, Taskforce on Nature-related Financial Disclosures (TNFD), published its recommendations aiming to help companies and financial institutions with a risk management and disclosure framework to assess and disclose their nature-related dependencies, impacts, risks and opportunities. Notably, this framework aims to help organizations assess and disclose their dependencies, impacts, risks, and opportunities related to nature, many of which may occur within their upstream and downstream value chains.

Understanding these nature-related dependencies is crucial for investors and corporations, as they can significantly impact market performance, brand reputation, or regulatory standing.

As an example, let's look at MEIJI Holdings, a large Japanese food and pharmaceutical company that operates within a diverse supply chain that supports its extensive range of products. By utilizing supply chain data combined with biodiversity data, we can determine if any companies within its network have physical assets located in or near areas of high-water stress or significant biodiversity intactness enabling users to get a better understanding of the company's ecosystem with regards to those issues (Chart 1). Additionally, users can get a picture of individual suppliers' contributions (Chart 2), providing a better understanding of the breakdown of the company profile.

Chart 1: Percentage of MEIJI Holdings' Suppliers with Physical Assets Located in Areas with High or Extremely High Water Stress and Biodiversity Intactness



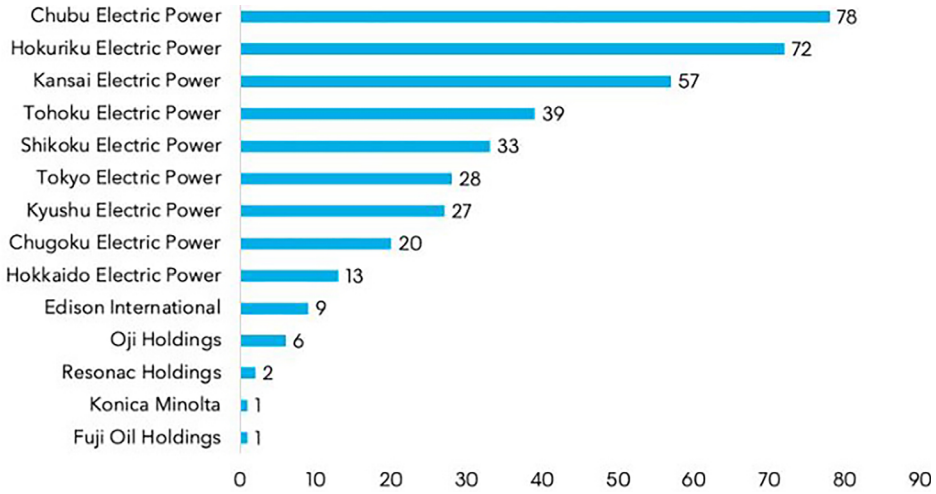
Methodology: Water stress measures the ratio of total water demand to available renewable surface and groundwater supplies with 'extremely high' defined as 80% or higher and 'high' defined as 40% or higher.

Biodiversity intactness estimates the percentage of an ecosystem's natural biodiversity that can still be found compared to a pristine baseline. The maximum intactness value means that all the naturally-present species are still as abundant as they were, whereas the lowest intactness value would mean that none of the original species still persist. It ranges from 0 to 100 and very high intactness is considered to be 90 or above and high intactness is 70 or above.

Source: Bloomberg

Bloomberg Biodiversity data also provides statistics around the number of physical assets and the percentage of total physical assets facing such risks (Chart 2). Investors can also leverage Bloomberg's Facilities data and overlay geospatial data layers, such as the Natural History Museum's Biodiversity Intactness Index and the World Resources Institute's Aqueduct water stress dataset, to gain an even greater understanding of the exact location of the physical asset.

Chart 2: Physical Assets of MEIJI Holdings' Suppliers Located in Areas with High or Extremely High Biodiversity Intactness



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Source: Bloomberg

Theme: Biodiversity, Risk Management

Roles: ESG Analysts, Portfolio Managers, Researchers, Corporates

Bloomberg Datasets: Bloomberg Datasets: Biodiversity, Supply Chain

3. Sustainable Investing

In addition to geopolitical factors, environmental considerations should play a significant role in influencing investment portfolios. A granular insight into environmental matters associated with various sectors and companies adds an essential layer for consideration in portfolio construction. This section demonstrates how geolocation data can be utilized to achieve this.

3.1 Building a diversified portfolio with energy facilities location data

Embracing geographic diversity within a thematic investment framework is crucial for managing risks and maximizing long-term returns. Chart 1 illustrates why investors should care how facilities from two companies are distant from each other to provide a good geographic diversification: typically in this example concentration of facilities in the same area (in this case: Germany) can expose assets to the same geographic risk factors.

For this analysis, we use **The BloombergNEF (BNEF) Energy Physical Assets** product that delivers the geolocation of ~130,000 hydrogen, wind, solar, and energy storage assets and provide production facilities for companies in various thematics.

For illustration purposes, we consider how a portfolio manager investing in the Clean Hydrogen space in large cap companies (>100bn USD) can use this data to quickly understand potential geolocation risk concentrations. To build a diversified portfolio, she needs to take into account the distance between all the clean hydrogen assets of companies in the universe in order to limit the risk of too much exposure in the same area.

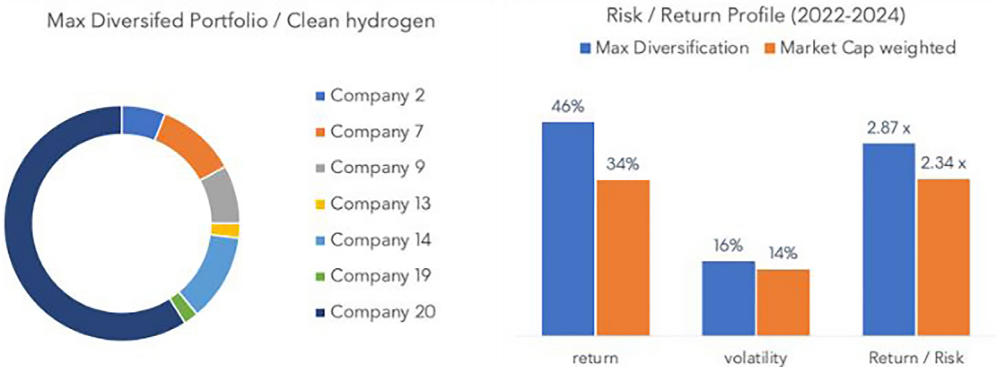
For that, she measures the distance between all those assets and applies a classic max-diversification algorithm with a risk matrix that corresponds to distances between companies based on those assets. She finds the optimal portfolio according to that specific geographic diversification. Chart 2 provides an overview of the optimal portfolio composition as well as its 2-year risk return profile compared to a market-weighted portfolio of the same universe of companies (producers in the clean hydrogen space with at least 100bn USD market cap).

Chart 1: Diversification Assessment of Two Companies' Production of Clean Hydrogen

Methodology: We define distance between two companies as the 5th percentile of all the pairwise facilities of those companies. This allows us to focus on physical assets that are in close areas to each other.

Source: Bloomberg Enterprise Data Science

Chart 2: Illustrative Max-Diversification for Large Cap Clean Hydrogen Exposure, Comparison with Market-Cap Weighted Portfolio



Methodology: Maximization of the ratio w*V/sqr(w*V*w) using Sequential Least Squares Programming, where is the vector of weights of the portfolio, V is the Covariance matrix calculated based on distance of physical assets.

Source: Bloomberg Enterprise Data Science

Theme: Clean Energy Investing

Roles: Portfolio Managers, Analysts, Strategists, Sustainability Investors

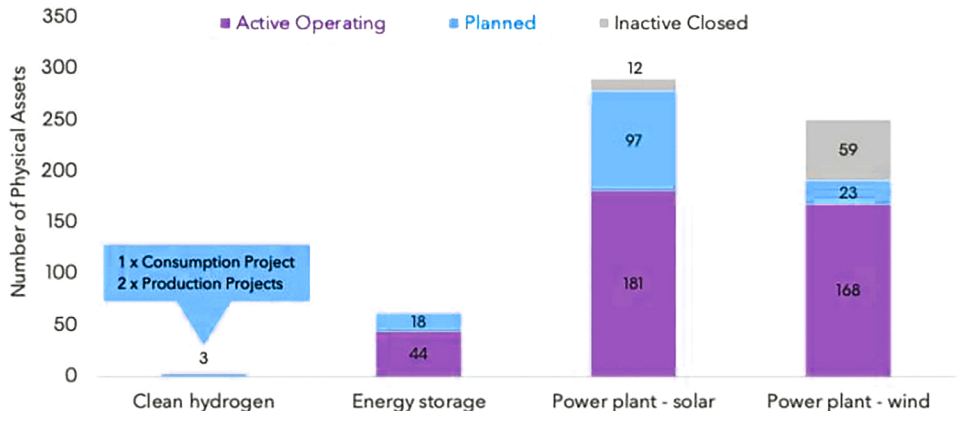
Bloomberg Datasets: BNEF Energy Physical Assets

3.2 Uncovering climate risks impacting companies' facilities

Energy geolocation data can also be used to assess risk related to individual companies. The BNEF Energy Physical Assets product, includes location information for production, consumption, transportation, and storage assets.

For example, Chart 1 shows the breakdown of different types and operational status of physical assets of NextEra, a sustainable energy generation and distribution services provider. For its three clean hydrogen planned projects, two are production projects and one is a consumption project which makes or uses clean hydrogen with zero or low greenhouse gas emissions, using either renewable and nuclear electricity, or biomass and fossil fuels coupled with carbon capture and storage technologies.

Chart 1: NextEra Energy's BNEF Physical Assets by Operational Status and Type

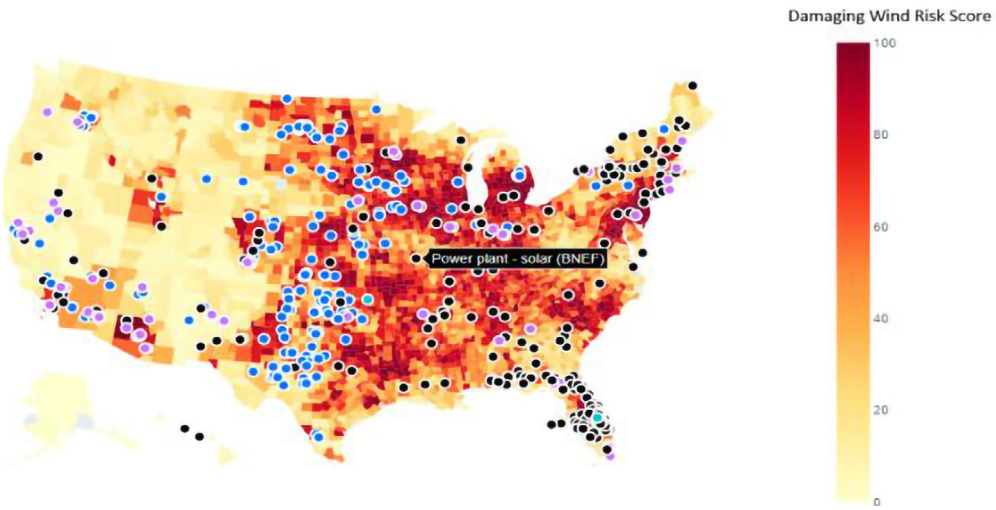


Source: Bloomberg Enterprise Data Science

BNEF Energy Physical Assets data can support clients in analyzing physical risk, performing competitive geographic analysis to track where companies are building or operating energy facilities.

Take NextEra Energy as an example, users could easily overlay a US strong wind risk hazard map to analyze if the company has any planned or active operating assets located in extremely high risk areas. In our calculation, about 10% of its planned or active operating assets are located in areas with a risk score larger than 90. This is particularly important as severe weather could cause disruptions to company's operations (chart 2).

Chart 2: NextEra Energy's Planned and Active Operating Physical Assets Overlaid with Damaging Wind Risk Hazard Map



Damaging wind risk score represents a community's relative risk for damaging wind when compared to the rest of the United States.

Source: BloombergNEF, damaging wind risk data source: https://hazards.fema.gov/nri/strong-wind

Theme: Risk Management

Roles: Portfolio Managers, ESG Analysts, Risk Managers, Corporates

Bloomberg Datasets: BNEF Energy Physical Assets

4. Market-Moving Events

Considering the speed of delivery and granularity, data increasingly allows for real time or near-real time trend analysis. This can be particularly useful during market-moving events, such as the entrance of new industry players and assessing their impact on the industry. Additionally, data such as tick history data serves as a key source for market trend analysis and backtesting strategies, which this section demonstrates using tick history data as an example.

4.1 Building systematic strategies for intraday trading

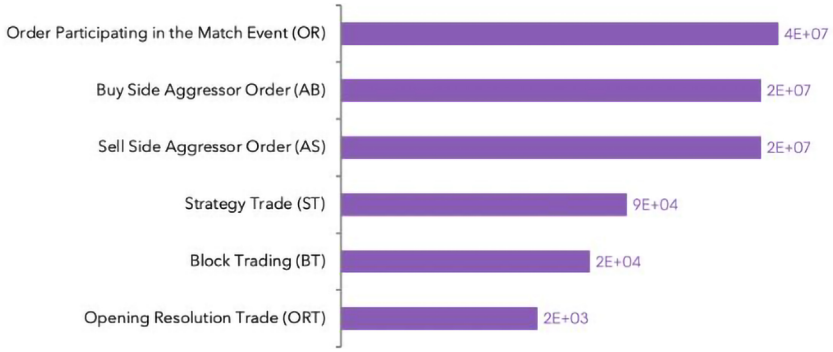
Tick history data is vital for intraday traders, serving as a key resource for market trend analysis and backtesting strategies. Bloomberg Tick History offers an extensive range of tick data on multiple asset classes going back to 2008. The API provides requests for up to a year's worth of customizable **Open-High-Low-Close bar (OHLC)** data at a time for a specified bar interval. In addition to pricing data and aggregated quotes, exchanges send condition codes associated with the trade (for an example see Chart 1).

Investors accessing this data can rapidly build custom data bars utilizing a combination of condition codes, which can be used to build intraday trading strategies for futures or other instruments.

As an illustration, we focus on condition codes 'AB' (aggressor buy order) and 'AS' (aggressor sell order), where a market player is executing at ask or bid prices, which can indicate a signal for market direction.

We can derive quantities such as buy or sell pressure and use them as features for a machine learning algorithm that attempts to predict whether entering a trade will be profitable. In Chart 2 (cumulative profit), we can see that algorithms for trading instruments such as S&P 500 Futures can potentially be profitable. Using the additional information found in trade condition codes pointed to potential signals in the intraday market.

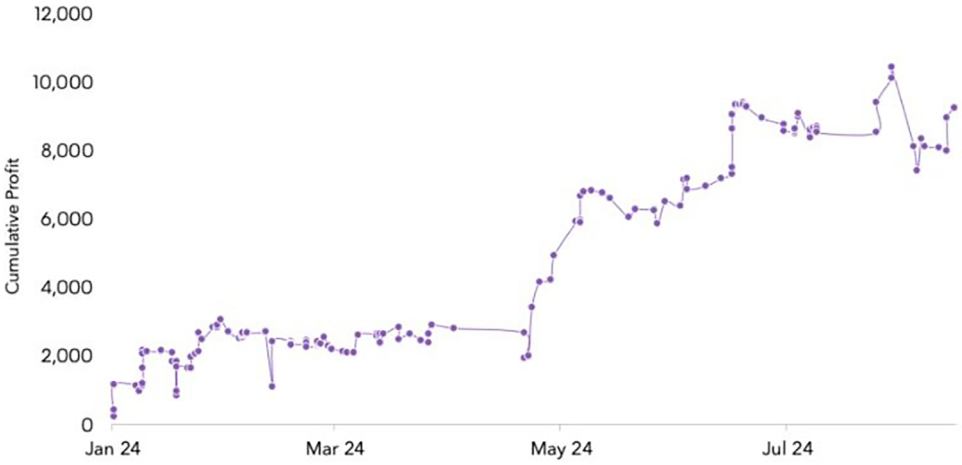
Chart 1: Trade Volumes for S&P 500 Mini Futures (CME) by Condition Code for August 2024



Note: Only condition codes with at least one trade on the period are displayed.

Source: Bloomberg Enterprise Data Science

Chart 2: Trade Volumes for S&P 500 Mini Futures (CME) by Condition Code



Note: Only condition codes with at least one trade on the period are displayed.

Source: Bloomberg Enterprise Data Science

Themes: Macro Investing, Commodities

Roles: Quants, Global Macro Portfolio Managers, Hedge Funds, Strategists

Bloomberg Dataset: News Headlines and Story Bodies

4.2 Assessing impact of lower AI cost on companies with pricing point-in-time

DeepSeek, a Chinese AI startup, has developed AI models that reportedly offer comparable performance to well-known chatbots at a fraction of the development cost. As DeepSeek platform gains traction, investors looking at the AI space need to understand the implications of the entrance of this new player.

One way to identify companies that might be impacted by this event is to analyze market reaction on the day of the DeepSeek's announcement. We can do so by using **Equity Pricing Point-in-Time** to replay the period and measure abnormal volume activity as well as maximum drawdown on the period.

In our study, we defined a volume surge as a volume on a day that is larger than 150% of the average daily volume of the past month. We also considered a maximum drawdown of more than 10% as a significant indicator of market impact. By applying these criteria, we came up with a list of stocks impacted by DeepSeek's announcements. In Chart 1, we identified top 10 technology companies impacted by the announcement, as measured by market reaction to the news. The list of companies includes Nvidia, a semiconductor company that has been fueled by the recent boom in AI spending.

To gain a deeper understanding of the companies impacted by DeepSeek's announcement, we can combine our findings with Bloomberg **Operating Segment Fundamentals** dataset. This dataset provides a breakdown of revenue by industry of more than 55,000 companies. By analyzing the affected set of companies' Bloomberg Industry Classification System (BICS) level 4 classification, we found that companies involved in semiconductors are well represented in this universe. This industry is a key component for AI investments and its performance is positively correlated to the cost of running AI models, as illustrated in Chart 2.

By analyzing the market reaction to DeepSeek's announcements and combining this data with operating segment fundamentals, investors can gain a deeper understanding of the landscape as the new developments emerge.

Chart 1: Trade Volumes for S&P 500 Mini Futures (CME) by Condition Code for August 2024

Fundamental Ticker	Name	Max Drawdown*	Relative Volume traded**	Current Market Cap
CRDO US	Credo Technology Group Holding Ltd	-39%	423%	$12 bn
ALAB US	Astera Labs Inc	-38%	383%	$16 bn
COHR US	Coherent Corp	-30%	410%	$14 bn
ANET US	Arista Networks Inc	-27%	460%	$140 bn
CIEN US	Ciena Corp	-26%	346%	$12 bn
SMCI US	Super Micro Computer Inc	-26%	182%	$16 bn
NVDA US	NVIDIA Corp	-24%	346%	$2857 bn
TER US	Teradyne Inc	-24%	229%	$18 bn
MRVL US	Marvell Technology Inc	-22%	343%	$98 bn
AVGO US	Broadcom Inc	-21%	315%	$1021 bn

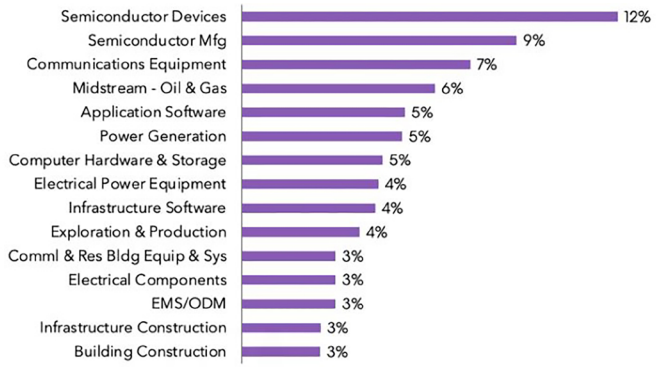
Methodology: US technology companies of Equity Pricing PiT dataset has been filtered for equities with more than $10b of market capitalization, and for more than 50% volume surge during the period on Jan 27th 2025 and then ranked by maximum drawdown on the period January 26th - February 3rd 2025.

Max drawdown defined as maximum observed loss from a peak to a trough on the period January 26th - February 3rd 2025, taking into account high and low to account for intraday moves as well.

*Relative Volume traded: traded volume on Jan 26th 2025 divided by average daily volume over the previous month.

Source: Bloomberg Investment Research Data Solutions

Chart 2: Industry (Level 4) Breakdown for the Screened Industry Universe



Methodology: Using operation segment data, we have aggregated the universe of companies with volume surge (150% of normal volume) and maximum drawdown of more than 10% on the day of Deepseek news.

Source: Bloomberg Investment Research Data Solutions

Themes: Equity Screening, Thematic Investment

Roles: Quants, Portfolio Managers, Risk Managers, Equity Analysts

Bloomberg Datasets: Equity Pricing Point-in-Time, Operating Segment Fundamentals

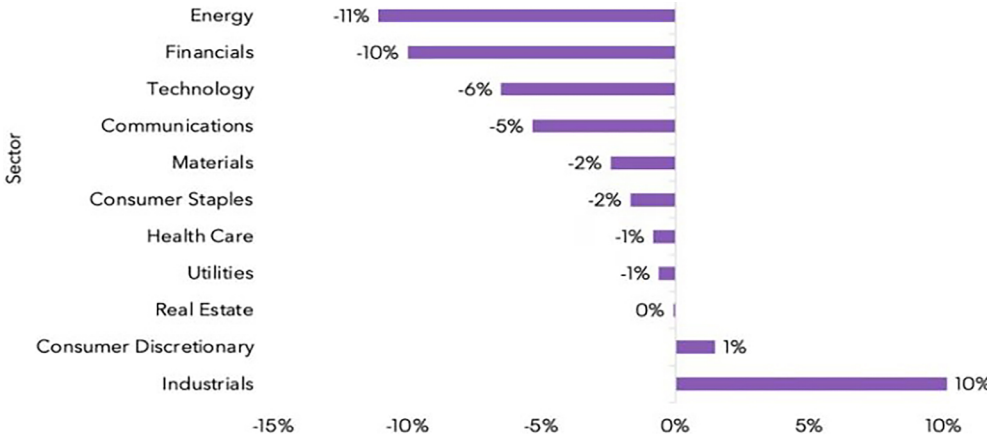
4.3 Using equity positioning to get market insights

The property crisis and economic slowdown in China in recent years lead to the local stock market rout in 2024 resulting in a Chinese stock market having a Price-to-Earnings ratio of 10.8x for the Hang Seng Index as of February 19, 2025. By comparison, the Bloomberg World Large and Mid Cap Index at that time was 20.7x.

However, the rise of DeepSeek could potentially lead investors to re-evaluate the potential growth of Chinese companies, adjusting their valuations based on the emerging role of AI and other advanced technologies in shaping the future economy. A way to observe sentiment change from investors is by measuring the evolution of short positioning: a reduction of short positions on stocks indicates more appetite from equity investors for a given company, sector or market.

Looking at **S3 Partners Short Interest Data** for Hang Seng Index constituents since the release of DeepSeek on January 26 (Chart 1), it could be seen that Short Interest positions are consistently decreasing especially for Energy, Financials and Technology sectors.

Chart 1: Short Interest Position Change - January 26 to February 10, 2025



Source: Bloomberg Investment Research Data Solutions

Looking at another example of using equity positioning to get market insight, let's zoom in on Gamestop. The video game retailer, which experienced a major short squeeze event in January 2021. As of December 31, 2020, it had around 141% of shares available for trading sold short, making it to the top 10 mostly heavily-shorted stocks out of the 18,000 stocks traded in US exchange that are covered in our stock universe.

S3 Short Interest Data also provides other shorting activity related metrics. For example, it would have taken more than 5 days to cover the short interest amount of Gamestop if measured by past average daily trading volume. The other two predictive analytics – Squeeze Risk Score as well as Crowded Score – both stand at 100, indicating Gamestop faced the highest level of risk at the time, as of December 31st 2020 (Table 1).

Table 1: Gamestop's Short Interest Analytics as of December 31, 2020

Gamestop Corp		As of December 31, 2020
Field Name	**Description**	**Value**
Short Interest - Shares	Short interest expressed in shares	70,634,881
Short Interest Notional	Short interest x Price of security	1,360,427,800
Short Interest Percentage	Short interest expressed as a % of float	141%
Days to Cover - 10 Day	Short interest/10-day Average Daily Trading Volume	5.54
Days to Cover - 30 Day	Short interest/30-day Average Daily Trading Volume	6.15
Days to Cover - 90 Day	Short interest/90-day Average Daily Trading Volume	5.90
Crowded Score	Identifies crowded shorts (0-100 scale)	100
Squeeze Risk	Identifies stocks at risk of a short squeeze (0-100 scale)	100
Indicative Availability	S3 projected available lendable quantity	0

Methodology: Fields available are shown partially in the table. Bloomberg Terminal subcribers can access the full list via **DATA <GO>**.

Source: Bloomberg L.P., S3 Partners

Theme: Systematic Investing

Roles: Quant Portfolio Managers, Traders, Systematic Investors

Bloomberg Dataset: Tick History

5. About Us

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