

US Apparel Sector

Reporting Currency: USD

Date: 21 November 2007

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Selected Highlights

- Despite average share price falls in the region of 25 – 35 per cent over the last six months, short sellers in aggregate have not yet closed out their positions in this sector.
- You will see from the charts that the borrow in Timberland, Columbia and Under Armour has risen sharply in recent months. It remains high in Quiksilver, and has risen in Wolverine during the past week. The stocks which traders are most bullish of are Nike and VF
- Today, Columbia's % Market Cap on Loan stands at 11.74%, with Utilisation at 69.43%. The Utilisation has risen by over 100% in the past three months with the %Market Cap on Loan (MCOL) rising 200%.
- However, operating margins are comfortably higher than rivals Timberland (TBL), Nike (NKE), Wolverine (WWW), Quiksilver (ZQK), VF (VFC) and Under Armour (UA), which could give management more flexibility in influencing prices. Columbia's shares today cost 46.58USD.
- Recent shorts in Timberland have increased quite dramatically, with a drop in price from 18USD to 16USD this week. As the share price has fallen, so has the %MCOL gone up – from 9% in August to 14% today.
- In Wolverine, short sellers took profits during October but over the past week, the %MCOL has started to rise again.

Heatmap of the US Consumer Durables and Apparel Sector. The largest squares represent the largest per cent of market cap on loan. Red indicates an increase in borrowing activity over the past month. Green indicates an increase in short-covering over the past month. The darker the colour, the bigger the increase.

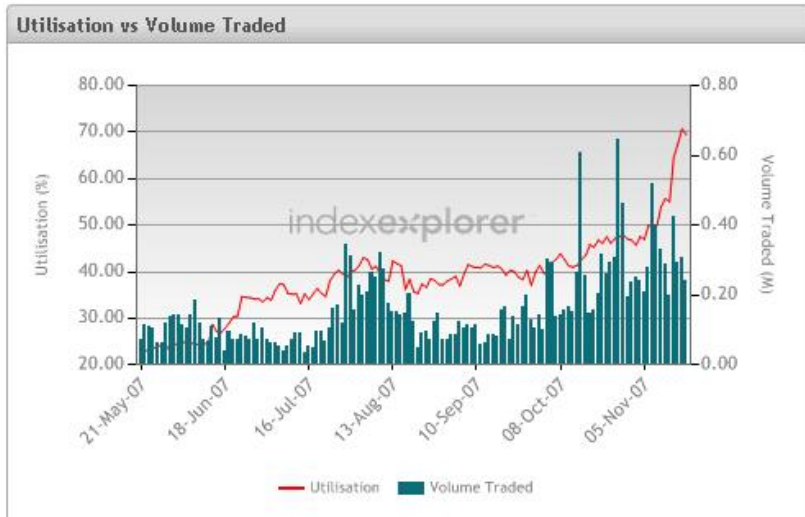
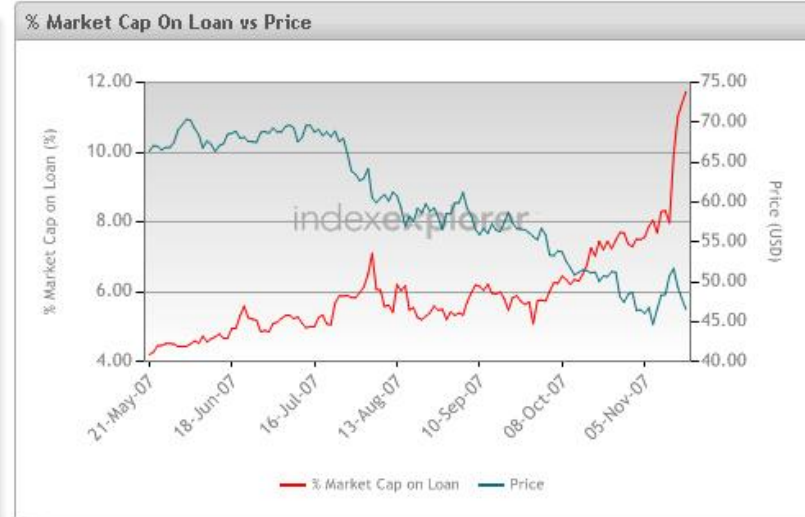


Selected U.S. retailers, sorted by percentage of Market Cap on Loan

Description	Value on Loan (M)	Utilisation (%)	Daily Change (%)	Weekly Change (%)	Price	Market Cap (M)	Lendable as % of Market Cap	% Market Cap on Loan	Days to Cover (days)	Dividend Record Date
Hovnanian Enterprises Inc	187.8	77.69	0.1	0.7	8.5	404.16	35.73	46.47	19.6	
Marinemax, Inc	116.43	75.24	-0.1	0.8	14.42	269.01	54.35	43.28	39.77	
Furniture Brands International Inc	238.49	75.98	1.1	2	11.5	555.86	44.75	42.9	51.08	12/11/2007
Avatar Holdings Inc	148.12	92.48	0.3	2.4	43.97	360.77	32.21	41.06	69.77	
Smith & Wesson Holding Corp	156.73	62.83	-0.4	-0.7	11.17	443.44	29.7	35.35	10.62	
Nvr Inc	902.06	70.18	-1.5	1.9	451.43	2563.22	43.18	35.19	57.35	
La-z-boy Inc	122.63	77.94	-0.7	-0.8	7.1	364.74	32.56	33.62	48.71	26/11/2007
Champion Enterprises Inc	220.44	68.74	-2.5	8.2	8.59	659.36	40.19	33.43	15.93	
Nautilus Inc	44.49	71.42	-2.3	-4.7	4.62	145.63	33.34	30.55	41.08	20/05/2007
Wci Communities Inc	52.28	90.64	1.1	2.2	4.28	179.65	21.31	29.1	24.96	
Crocs Inc	909.22	69.16	0.7	-0.2	39.22	3155.17	37.05	28.82	2.72	
Ethan Allen Interiors Inc	264.51	68.15	-0.8	-3.1	28.95	918.79	39.49	28.79	22.15	10/10/2007
Lennar Corp	636.67	56.45	-0.7	1.5	17.57	2262.75	44.98	28.14	14.69	05/11/2007
Polaris Industries Inc	423.48	75.75	-0.9	-8.9	46.12	1649.39	29.23	25.68	28.33	01/11/2007
True Religion Apparel Inc	101.34	92.35	6.9	0.6	17.08	400.15	25.63	25.33	16.99	
Pool Corporation	254.81	72.42	0.3	3.3	20.77	1022.59	28.9	24.92	43.14	26/11/2007
Arctic Cat Inc	36.45	48.6	0.2	-4.1	12.1	148.33	46	24.57	35.38	09/11/2007
Under Armour Inc	562.41	87.87	0.5	-2.2	47.85	2289.57	21.58	24.56	9.55	
Liz Claiborne Inc	614.67	44.62	0.1	-1.1	24.53	2564.17	50.44	23.97	20.01	21/11/2007
Stanley Furniture Co Inc	29.39	64.68	3.4	-7.2	11.87	125.74	31.5	23.37	57.87	
Syntax-Brilliant Corp	41.69	88.16	3	-1.2	2.98	178.75	16.98	23.32	9.92	
Jakks Pacific Inc	147.39	40.1	-0.1	0.5	23.84	669.02	51.1	22.03	32.99	
Quiksilver Inc	281.29	34.87	-1.1	-2.8	10.53	1309.24	45.18	21.48	30.39	

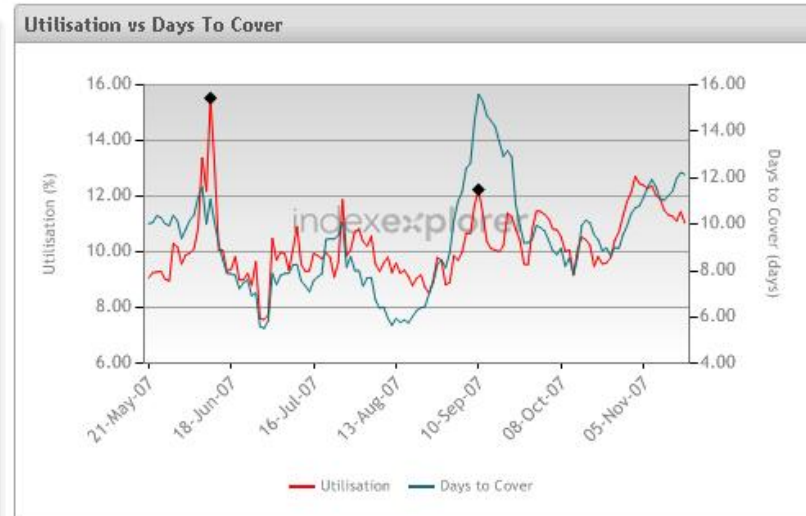
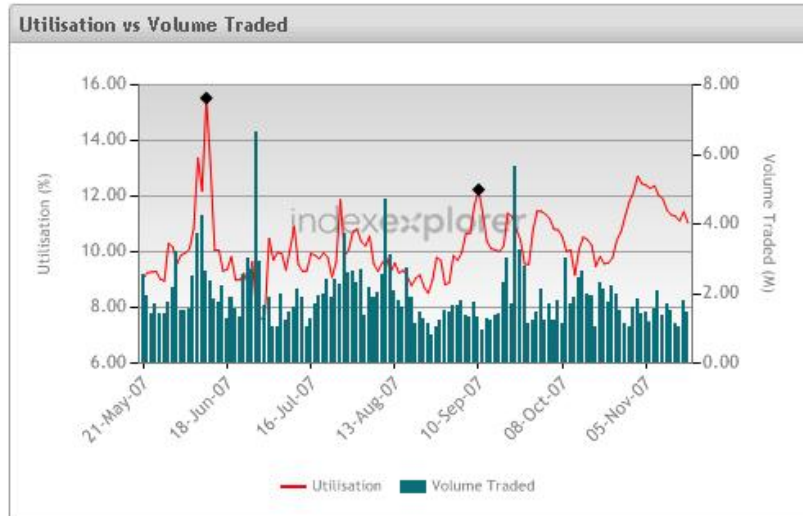
Utilisation and % Market Cap on Loan Chart for Columbia (COLM) for the last six months.

Columbia Sportswear Co (North America Consumer Durables & Apparel)



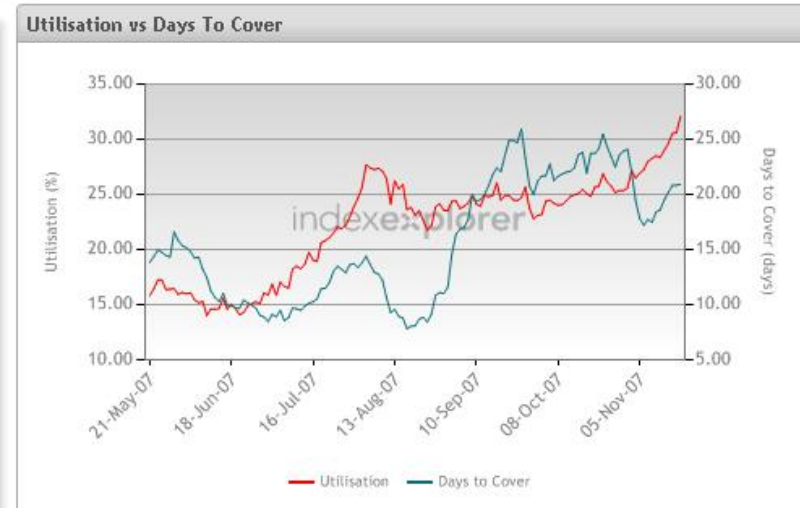
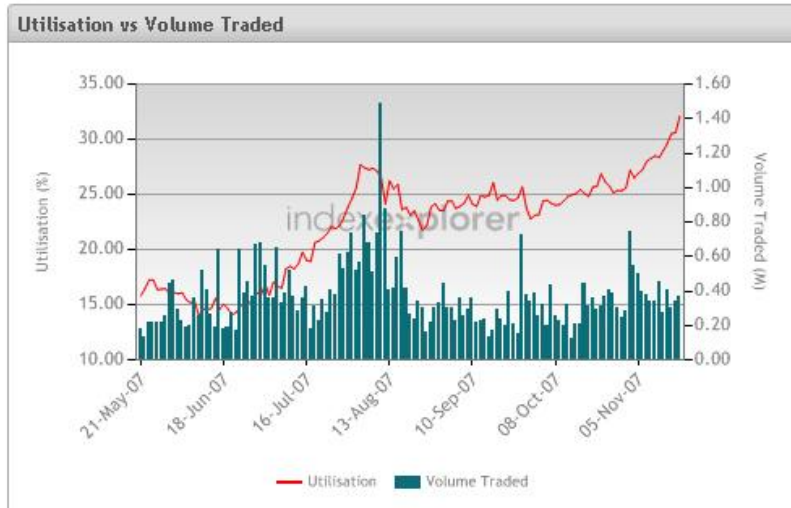
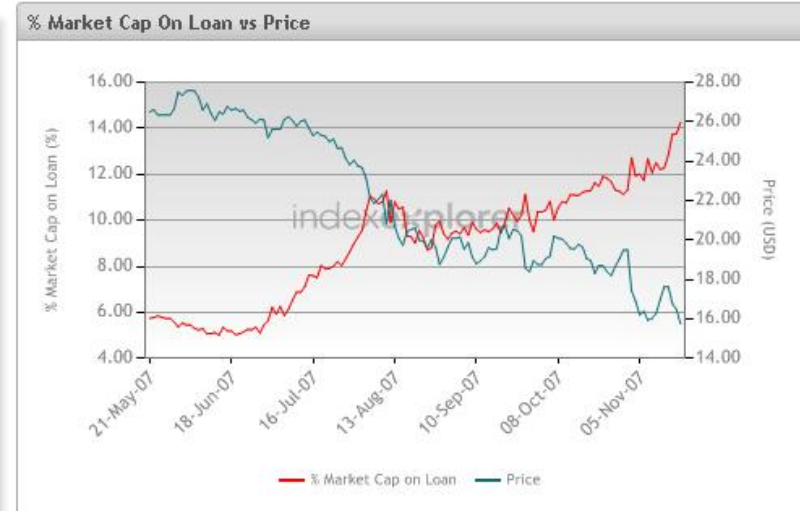
Utilisation and % Market Cap on Loan Chart for Nike for the past six months

Nike Inc (North America Consumer Durables & Apparel)



Utilisation and % Market Cap on Loan Chart for Timberland for the past six months

Timberland Co (North America Consumer Durables & Apparel)



Utilisation and % Market Cap on Loan Chart for Wolverine for the past six months

Wolverine World Wide Inc (North America Consumer Durables & Apparel)



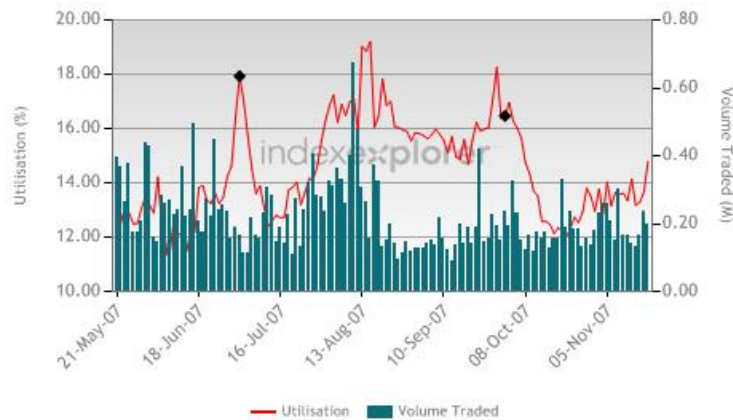
Utilisation vs Price



% Market Cap On Loan vs Price



Utilisation vs Volume Traded

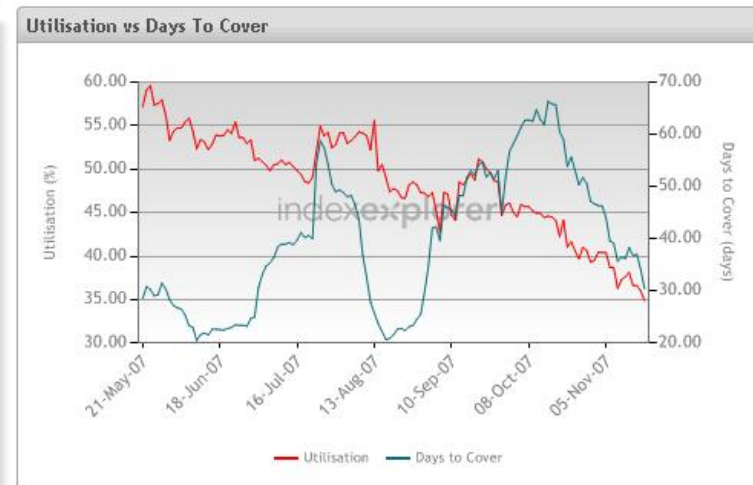
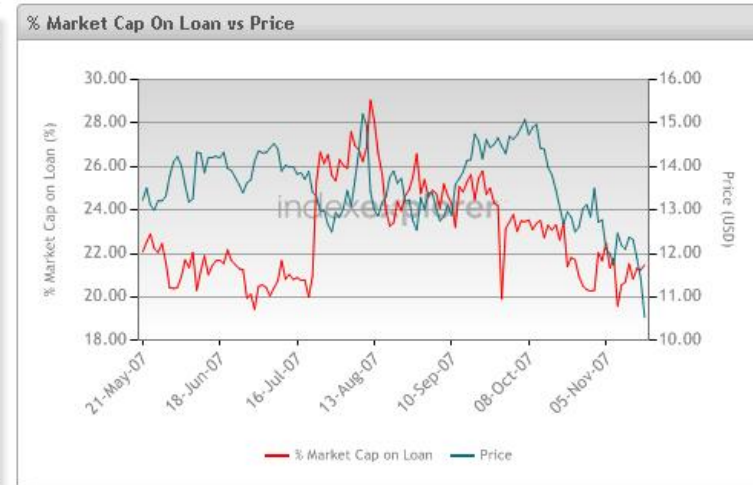


Utilisation vs Days To Cover



Utilisation and % Market Cap on Loan Chart for Quiksilver for the past six months

Quiksilver Inc (North America Consumer Durables & Apparel)

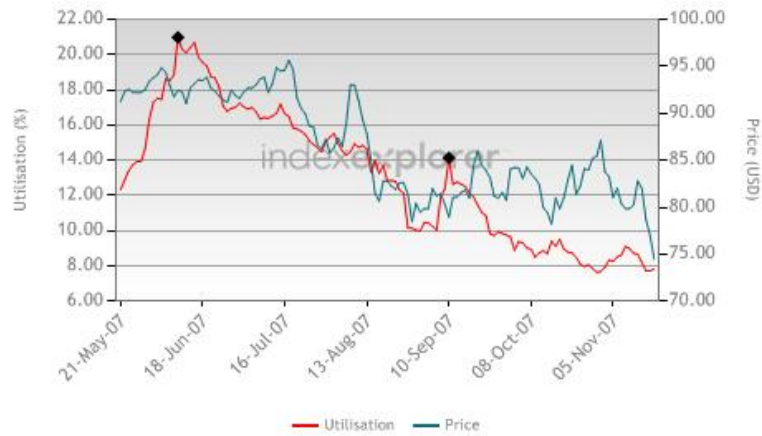


Utilisation and % Market Cap on Loan Chart for VF for the past six months

Vf Corp (North America Consumer Durables & Apparel)



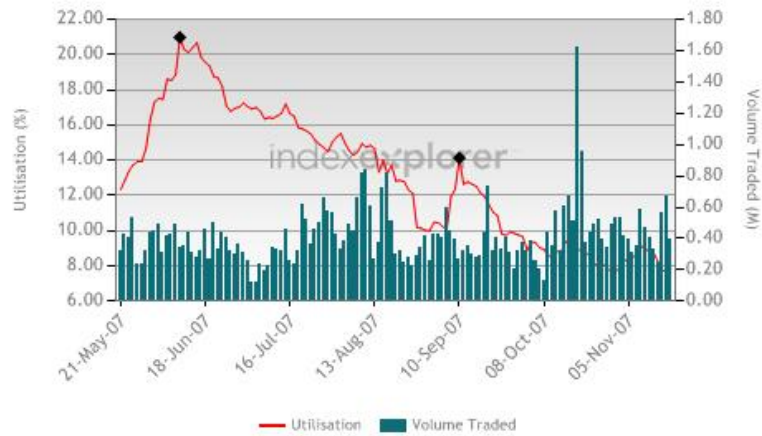
Utilisation vs Price



% Market Cap on Loan vs Price



Utilisation vs Volume Traded



Utilisation vs Days To Cover



Utilisation and % Market Cap on Loan Chart for Under Armour for the past six months

Under Armour Inc (North America Consumer Durables & Apparel)

