

# The long / short report

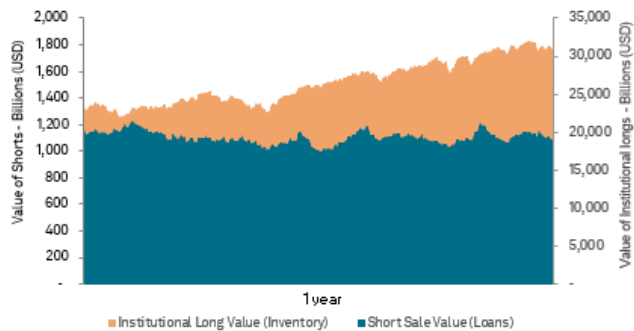
January 2025

A geographic analysis of the long/short market by sector using the securities finance short interest data of S&P Global Market Intelligence.

## Global Equities

### Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.89 %	0.01	0.49	3.55 (29-Mar-24)	2.82 (06-Nov-24)



### Utilization

2.89% ▲ 1bps



### Institutional longs

\$30.81trln

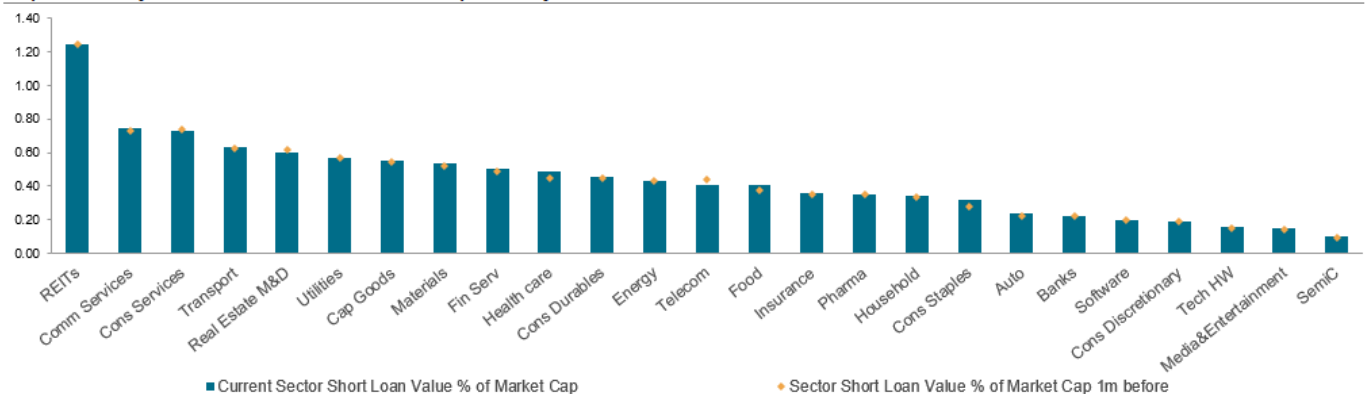


### Short sale value

\$1.09trln

Source: S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

### Top Sectors by Short Loan Value % of Market Cap Globally



Source: S&P Global Market Intelligence Securities Finance

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Over the past month, the movements in short interest across various sectors have been relatively muted, with minimal significant shifts in sentiment observed. The most notable increases occurred in the Healthcare and Consumer Staples sectors, each experiencing a 4 basis points rise in short interest. Conversely, the Telecoms sector saw the largest decline, with short interest decreasing by 3 basis points.

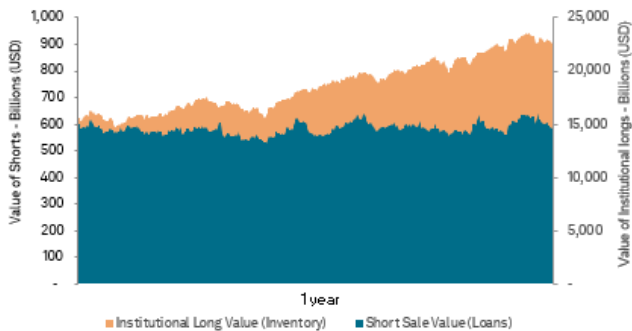
Despite being the sector with the greatest increase in short interest, Healthcare ranked as the tenth most shorted sector in global equities, with substantial short activity concentrated in both US and APAC markets. Noteworthy among the most shorted Healthcare stocks in the US were **Glucotrack Inc (GCTK)**, **Transmedics Group Inc (TMDX)**, **Neogen Corp (NEOG)**, **Nano-X Imaging Ltd (NNOX)**, and **Nanovibronix Inc (NAVO)**, all of which had over 20% of their outstanding shares on loan. In the APAC region, **Chinasoft International Ltd (354)** was the most shorted stock in the sector, with a short interest of 11.4% and a DCBS of 1. **Shanghai Microport Medbot Group Co Ltd (2252)** was the most expensive short, with a DCBS of 9.

Additionally, the Real Estate Management and Development sector continued to be a favored choice among short sellers, as the sector had a utilization rate exceeding 38% during the month. This figure was significantly higher than the next most popular sector, Consumer Durables, which experienced a utilization rate of 11.78%.

# USA Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.26 %	-0.00	-0.06	2.66 (19-Mar-24)	2.17 (30-Oct-24)



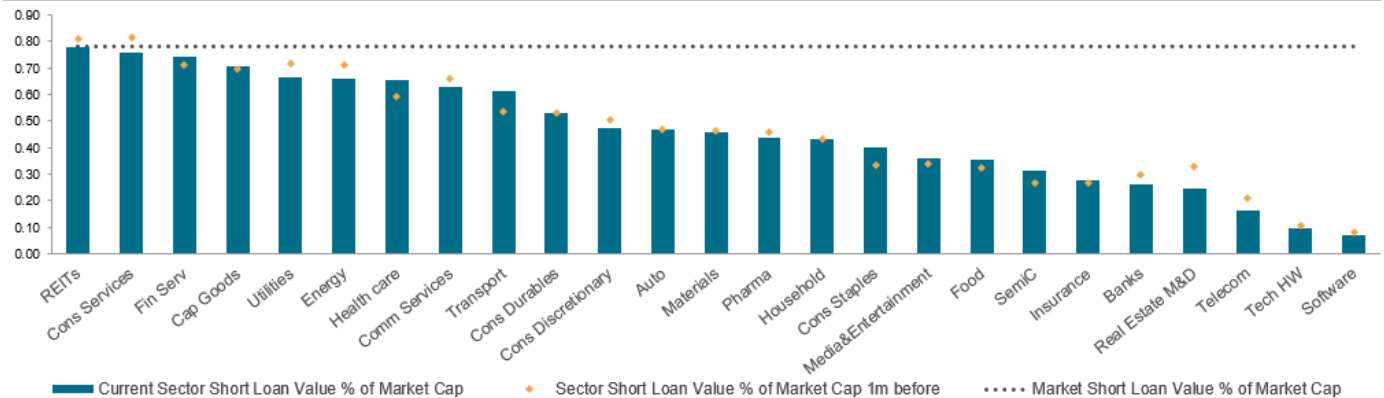
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Utilization  
2.26% ▼ 6bps

Institutional longs  
\$22.68trln

Short sale value  
\$587.97bln

## Top Sectors by Short Loan Value % of Market Cap in USA Equity



Source : S&P Global Market Intelligence Securities Finance

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The average short interest across US equities increased to 78 basis points over the month. Short interest increased across 12 of the 25 sectors covered with the largest increases being seen across Transport (+8bps), Consumer Staples (+7bps) and Healthcare (+6bps). The largest decreases were seen across Real Estate Management and Development (-8bps) and Consumer Services (-6bps).

Zoomcar Holdings Inc (ZCAR) was the most shorted Transport stock over the month with a %SOOL of 34.56% and a DCBS of 10. Spirit airlines Inc (SAVEQ) was also a popular borrow with a %SOOL of 27.81% and a DCBS of 10. Whilst the %SOOL was significantly lower for both Jet.AI Inc (JTAI) and Primega group Holdings Ltd (PGHL) both companies stocks remained expensive to borrow with a DCBS of 10.

REITs was the most shorted sector across the US with Medical Properties Trust Inc (MPW) the most shorted stock with a %SOOL of 44.15% and a DCBS of 2.

## Top ten American equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Microcloud Hologram Inc	BSY4GF0	HOLO	55.50	89.56	7	23.05	0	North America Software & Services
Smx (Security Matters) Plc	BQ3QNF2	SMX	42.07	71.71	10	0.00	0	North America Technology Hardware & Equipment
Meiwu Technology Co Ltd	BRIG3J5	WNW	92.65	67.24	7	21.83	1	North America Consumer Staples Distribution & Retail
Red Cat Holdings Inc	BJBLT85	RCAT	90.86	56.29	7	7.98	2	North America Technology Hardware & Equipment
Beyond Meat Inc	BJ1FDK7	BYND	98.01	54.30	9	6.96	3	North America Food, Beverage & Tobacco
Bluestone Resources Inc	BYZ2PB4	BSR	45.22	45.90	7	90.20	0	North America Materials
Europlasma Sa	BLKGH25	ALEUP	77.64	41.52	10	26.85	0	EMEA Commercial & Professional Services
22Nd Century Group Inc	BTCG172	XXII	98.41	38.28	10	67.15	0	North America Food, Beverage & Tobacco
Glucotrack Inc	BQFPQV4	GCTK	25.63	35.55	10	79.29	0	North America Health Care Equipment & Services
Zoomcar Holdings Inc	BP08PC5	ZCAR	98.61	34.56	10	87.74	0	North America Transportation

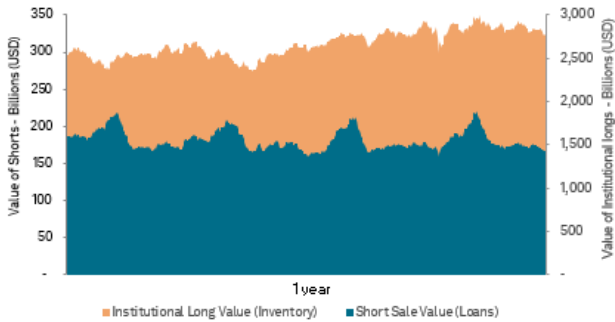
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# APAC Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.37 %	-0.19	-4.25	7.31 (27-Sep-24)	3.86 (17-Jan-24)



### Utilization

4.37% ▼ 19bps

### Institutional longs

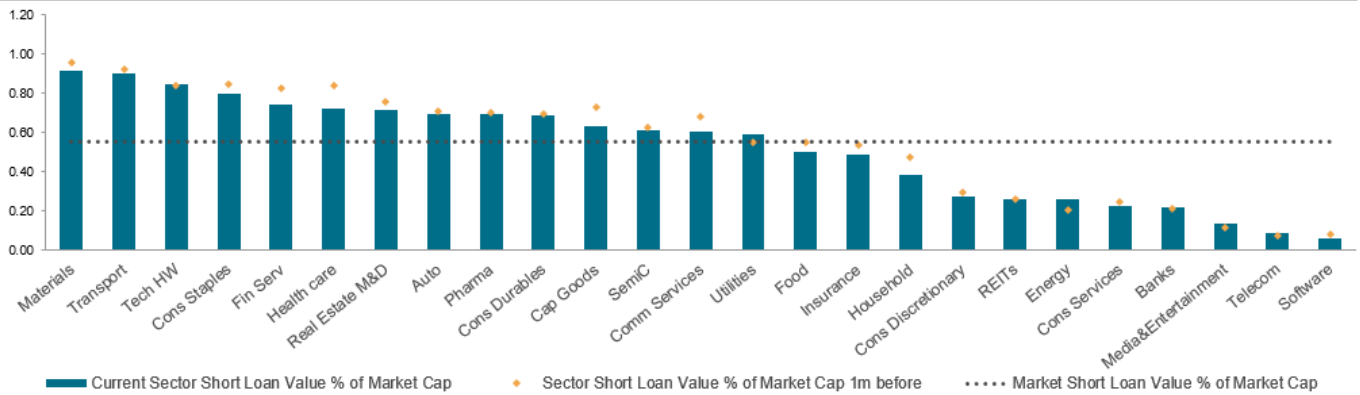
\$2.77trln

### Short sale value

\$167.10bln

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## Top Sectors by Short Loan Value % of Market Cap in Asian Equities



Source : S&P Global Market Intelligence Securities Finance

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The average short interest across APAC equities held steady at 55 basis points over the past month, with the majority of sectors reporting a decline in short interest. Only a few sectors experienced an increase, notably the Energy sector, which saw a rise of 5 basis points, and the Utilities sector, which grew by 4 basis points. The most significant declines were observed in Healthcare (-12 basis points), Capital Goods (-10 basis points), and Financial Services (-9 basis points).

Within the Energy sector, **Cosco Shipping Energy Transportation Co Ltd (1138)** was the most shorted stock, with a percentage of shares outstanding on loan (%SOOL) of 8.67% and a DCBS of 2. Following closely was **CGN Mining Co Ltd (1164)**, which had a %SOOL of 7.86% and a DCBS of 2. The most expensive stock to borrow in this sector was **Agitrade Resources Ltd (1131)**, with a DCBS of 9.

In the Utilities sector, **China Longyuan Power Group Corp Ltd (916)** emerged as the most shorted company, recording a %SOOL of 6.05% and a DCBS of 1. This was followed by **Shinfox Energy Co Ltd (6806)** with a %SOOL of 5.06% and a DCBS of 7, and **J&V Energy Technology Co Ltd (6869)** with a %SOOL of 3.43% and a DCBS of 4.

## Top ten APAC equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Droneshield Ltd	BYV1JW4	DRO	45.66	39.44	6	27.49	5	Australasia Capital Goods
Modalis Therapeutics Corp	BLPNQH9	4883	98.72	30.44	6	31.10	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Perseus Proteomics Inc	BHNC9S2	4882	89.88	30.37	4	28.57	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Towa Corp	6878665	6315	92.74	28.77	2	71.39	5	Japan Semiconductors & Semiconductor Equipment
Axel Mark Inc	B2PPDT3	3624	70.99	28.76	4	52.24	0	Japan Media and Entertainment
Patriot Battery Metals Inc. Cdi	BP2VWP4	PMT	55.62	24.88	8	24.30	0	Australasia Materials
Kasumigaseki Capital Co Ltd	BGXQL47	3498	65.84	24.05	5	93.69	1	None
Nomura Micro Science Co Ltd	B248ZF3	6254	85.86	23.11	3	73.81	5	Japan Capital Goods
Mitsui E&S Co Ltd	6597380	7003	45.27	22.70	1	34.41	5	Japan Capital Goods
Plat'Home Co Ltd	6263711	6836	100.00	21.62	5	59.97	0	Japan Technology Hardware & Equipment

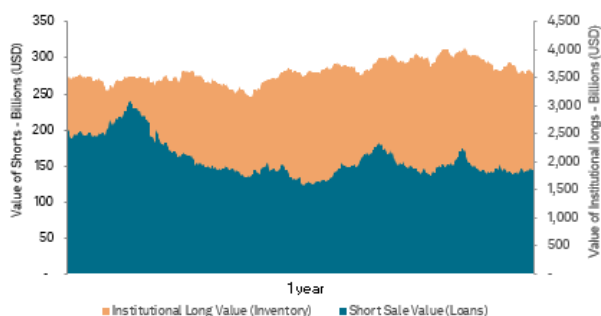
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# European Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.52 %	0.26	8.12	4.92 (16-May-24)	3.15 (02-Feb-24)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

## Utilization



3.52% ▲ 26bps

## Institutional longs



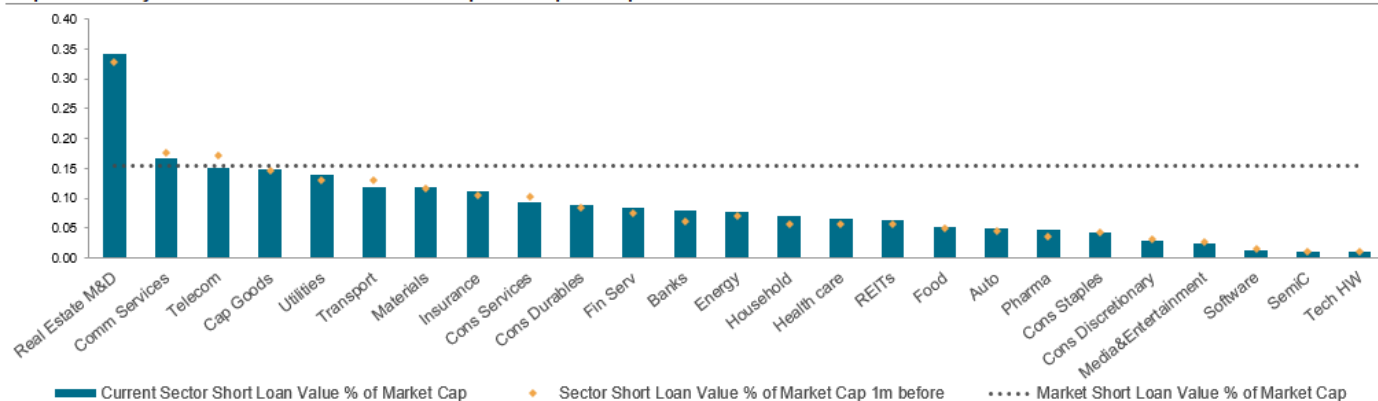
\$3.86trln

## Short sale value



\$143.43bln

## Top Sectors by Short Loan Value % of Market Cap in European Equities



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The average short interest across EMEA equities increased to 15 basis points over the past month. While overall movement in short interest remained relatively subdued, most sectors experienced a slight uptick in activity. The Real Estate Management and Development sector continued to dominate as the most shorted sector across the EMEA region. Within this sector, **Samhallsbyggnadsbolaget I Norden AB (SBB B)** held the position of the most shorted stock, with a percentage of shares outstanding on loan (%SOOL) of 15.09% and a DCBS of 2. This was followed by **Fastighets AB Balder (BALD B)**, which reported a %SOOL of 5.84% and a DCBS of 1. The most expensive stock to borrow in this sector was **Peach Property Group AG (PEAN)**, with a DCBS of 7.

In the Banking sector, short interest increased by 2 basis points during the month. **Commerzbank (CBK)** emerged as the top short in this sector, with a %SOOL of 15.32%. It was followed by **Svenska Handelsbanken AB (SHB B)** at 14.25% and **Banca Monte Dei Paschi Siena Spa (BMPS)** with a %SOOL of 5%. The most expensive short in the Banking sector was **Netbank Inc (NTB)**, which had a DCBS of 6.

## Top ten EMEA equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Europlasma Sa	BLKGH25	ALEUP	77.64	41.52	10	26.85	0	EMEA Commercial & Professional Services
Carbios Sa	BH3H6B9	ALCRB	60.02	22.64	9	0.00	3	EMEA Materials
Idorsia Ltd	BF0YK62	IDIA	92.53	18.09	10	0.00	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Bone Therapeutics Sa	BV0LS94	BOTHE	21.18	10.76	9	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Petrofac Ltd	B0H2K53	PFC	89.36	7.75	10	0.00	0	EMEA Energy
Intrum Ab	7371431	INTRUM	84.90	7.17	9	10.71	3	EMEA Commercial & Professional Services
Meyer Burger Technology Ag	BT3MF33	MBTN	83.22	6.78	10	51.93	0	EMEA Semiconductors & Semiconductor Equipment
At & S Austria Technologie & Systemtechnik Ag	B2RK5K1	ATS	84.16	6.69	7	8.17	0	EMEA Technology Hardware & Equipment
Afc Energy Plc	B18S7B2	AFC	48.69	6.24	7	0.00	0	EMEA Capital Goods
Wisekey International Holding Ag	BPXZ0S4	WIHN	92.77	5.79	10	20.66	0	EMEA Semiconductors & Semiconductor Equipment

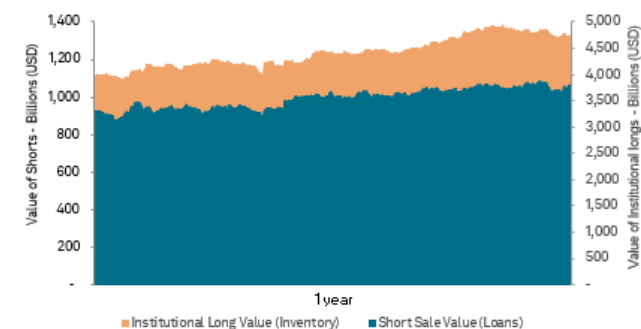
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# Fixed Income, Government Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
27.62 %	0.88	3.27	27.62 (14-Jan-25)	25.41 (01-Oct-24)



### Utilization



**27.62%** ▲ **88bps**

Institutional longs



**\$4.74trln**



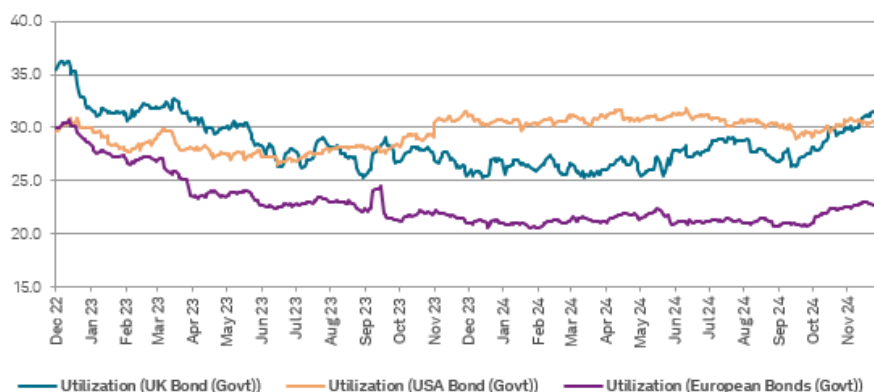
Short sale value

**\$1.08trln**

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.74 %	1.60	31.75 (26-Jun-24)	29.00 (01-Oct-24)
UK Bond (Govt)	30.90 %	3.89	31.46 (10-Dec-24)	25.29 (27-Mar-24)
European Bonds (Govt)	22.39 %	-0.99	22.96 (02-Dec-24)	20.51 (02-Jan-24)

## USA Bond (Govt) vs UK Bond (Govt) vs European Bonds (Govt)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

## Top ten government bond shorts - Ranked by Utilization (%)

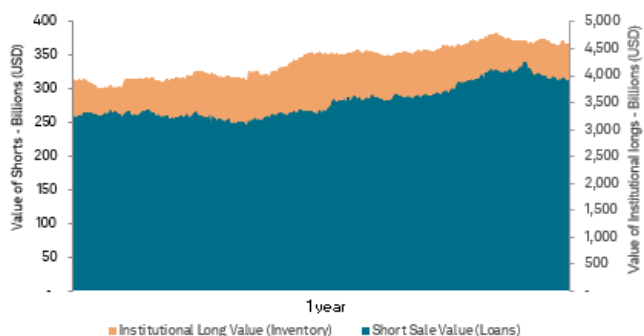
Instrument Name	ISIN	Util. (%)	DCBS
Canada (Government) (0% 16-Jul-2025)	CA1350Z7C361	96.97	1
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	94.96	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	92.03	2
Italy, Republic Of (Government) (0.35% 01-Feb-2025)	IT0005386245	90.71	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.625% 07-Jun-2025)	GB00BK5CVX03	85.79	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	85.38	1
Poland, Republic Of (Government) (3.625% 11-Jan-2034)	XS2746102479	81.39	1
United States Treasury (2% 15-Feb-2025)	US912828J272	81.24	1
France, Republic Of (Government) (0% 25-Feb-2026)	FR0013508470	78.89	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	78.26	1

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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.38 %	0.08	1.20	6.74 (12-Nov-24)	5.55 (17-Jan-24)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

## Utilization

6.38% ▲ 8bps

## Institutional longs

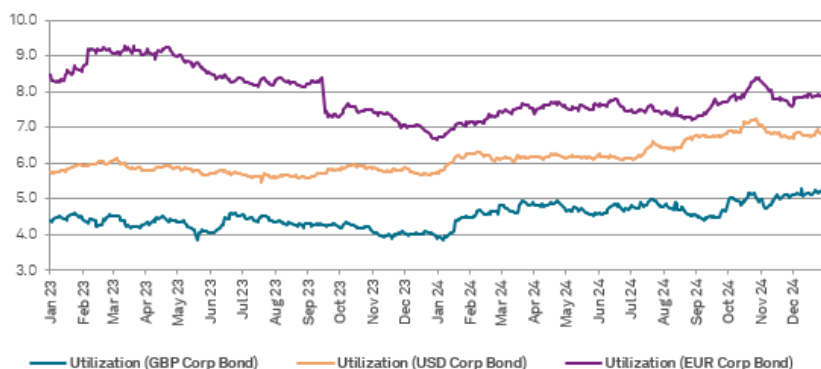
\$4.59trln

## Short sale value

\$314.85bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	6.88 %	2.01	7.26 (12-Nov-24)	5.70 (17-Jan-24)
GBP Corp Bond	5.27 %	3.01	5.27 (14-Jan-25)	3.83 (22-Jan-24)
EUR Corp Bond	7.82 %	1.38	8.38 (12-Nov-24)	6.68 (17-Jan-24)

## USD Corp Bond vs GBP Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

## Top ten corporate bond shorts - Ranked by Utilization (%)

Instrument Name	ISIN	Util. (%)	DCBS
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	93.87	1
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	93.55	1
Concentrix Corp (6.85% 02-Aug-2033)	US20602DAC56	91.60	5
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	90.26	3
Canada Housing Trust No 1 (1.75% 15-Jun-2030)	CA13509PHM82	89.13	1
Jpmorgan Chase & Co (7.413% Undated)	US48128BAD38	88.67	3
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	88.01	1
International Bank For Reconstruction And Development (3.45% 13-Sep-2038)	XS2679922828	86.86	1
Prospect Capital Corp (3.706% 22-Jan-2026)	US74348TAU60	86.10	5
Vmed O2 Uk Financing I Plc (3.25% 31-Jan-2031)	XS2231188876	84.94	2

Source : S&P Global Market Intelligence Securities Finance

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Min \$5M available to borrow

# Data term library

**Utilization** - Percentage of securities in lending programs which are currently out on loan calculated as the Lender Value on Loan divided by Lendable Value %.

**%SOOL (%)** - % of shares outstanding on loan— Percentage of shares outstanding that are out on loan

**DCBS** - Daily Cost of Borrow Score; a number from 1 to 10 indicating the cost of borrow based on 7 day fees, where 1 is cheapest and 10 is most expensive.

**% Out the money (%)** - Short positions that are experiencing losses as a percentage of the total number of shares on loan. A high out of the money percentage is indicative of a potential short squeeze.

**Short squeeze score** - Proprietary model utilizing transaction level data to identify names where short sellers are facing capital constraints, and therefore have increased potential to cover positions. Score of 1-10. Most likely to squeeze names have a rank closer to 1. and less likely to squeeze names have a score closer to 10. A score of 0 indicates negligible capital constraints as this security is not considered as highly shorted.

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