

The long / short report

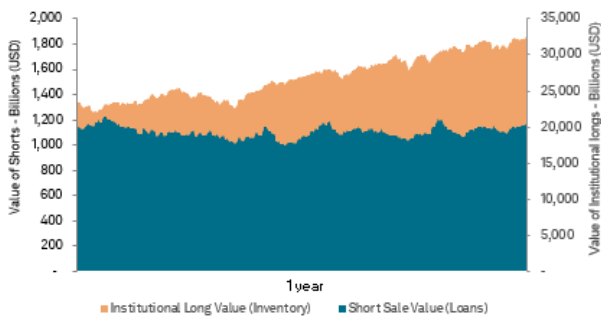
February 2025

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
2.95 %	0.06	2.07	3.55 (29-Mar-24)	2.82 (06-Nov-24)



Utilization

2.95% ▲ 6bps



Institutional longs

\$32.51trln



Short sale value

\$1.17trln

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, short interest increased slightly across global equities with the largest moves seen in the Telecom (+6bps), REITs (+5bps) and Insurance (+5bps) sectors. The largest decreases were seen in Consumer Services (-7bps), Commercial Services (-7bps) and Pharmaceutical (-6bps) sectors.

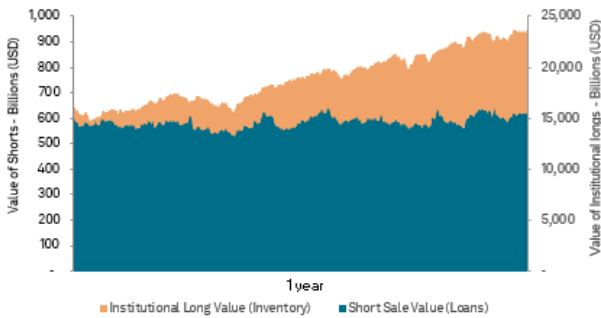
In the Telecoms and Communications sector, **Gogo Inc (GOGO)** emerged as the most shorted U.S. Telecom company, with 16.59% of its outstanding shares on loan. It was closely followed by **AST Spacemobile Inc (ASTS)** at 16.47% and **Cogent Communications Holdings Inc (CCOI)** at 8%. Within the Asian equities market, **Fullerton Technology Co Ltd (6136)** held the position of the most expensive borrow in this sector, with a (DCBS) of 5. This was followed by **Hwacom Systems Inc (6163)** and **SK Telecom Co Ltd (017670)**, both with a DCBS of 4.

Additionally, short interest in the Insurance sector also witnessed an increase globally during the month. **Legal & General Group PLC (LGEN)** was identified as the most shorted European company in this sector, with a short interest of 6.1%. **Assicurazioni Generali SPA (G)** followed with a short interest of 4.31%. Furthermore, **Saga PLC (SAGA)** was noted as the most expensive short in the EMEA insurance sector, with a DCBS of 2.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.26 %	-0.00	-0.16	2.66 (19-Mar-24)	2.17 (30-Oct-24)



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

Utilization
2.26% ▲ **Obps**

Institutional longs
\$23.69trln

Short sale value
\$623.91bln

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 decreased to 76 basis points over the month. Short interest did still increase across a number of sectors during the period however with Consumer Durables experiencing a 5bps rise and REITs seeing a 4bps increase. The largest decreases were seen across the Household and Personal Products sector (-7bps) and the Consumer Services (-6bps) sectors.

Consumer Durables witnessed an increase of 5bps in short interest during the month and also had the highest level of utilization across all sectors (5.73%). **MGO Global Inc (MGOL)** was the most shorted US stock in the sector during the month with a %SOOL of 54.95% followed by **Sacks Parente Golf Inc (SPGC)** %SOOL 19.13% and **Carters Inc (CRI)** with a %SOOL of 3.25%. The most expensive short in the sector was **Interactive Strength Inc (TRNR)** with a DCBS of 10.

The most shorted US REIT remained **Medical Properties Trust Inc (MPW)** with a %SOOL of 42.51%.

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
Meiwu Technology Co Ltd	BR1G3J5	WNW	50.68	86.90	7	36.48	0	North America Consumer Staples Distribution & Retail
Hepion Pharmaceuticals Inc	BLB3JY1	HEPA	95.74	79.58	10	74.92	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Red Cat Holdings Inc	BJBLT85	RCAT	94.15	67.88	7	23.52	3	North America Technology Hardware & Equipment
Conduit Pharmaceuticals Inc	BLD94V9	CDT	95.84	63.95	10	1.52	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Mgo Global Inc	BP5DS15	MGOL	56.36	54.95	10	17.82	0	North America Consumer Durables & Apparel
Virgin Galactic Holdings Inc	BSNTQK1	SPCE	96.35	50.56	7	0.00	3	North America Capital Goods
Bionano Genomics Inc	BLD94R5	BNGO	64.08	48.09	10	16.73	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Beyond Meat Inc	BJIFDK7	BYND	95.97	45.87	9	22.89	3	North America Food, Beverage & Tobacco
Nikola Corp	BL569J1	NKLA	85.07	43.34	10	8.97	0	North America Capital Goods
Windtree Therapeutics Inc	BP9NIV2	WINT	70.76	41.04	8	100.00	0	North America Pharmaceuticals, Biotechnology & Life Sciences

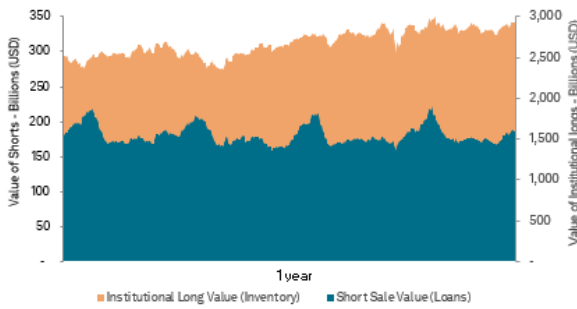
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.01 %	0.64	14.68	7.31 (27-Sep-24)	4.12 (15-May-24)



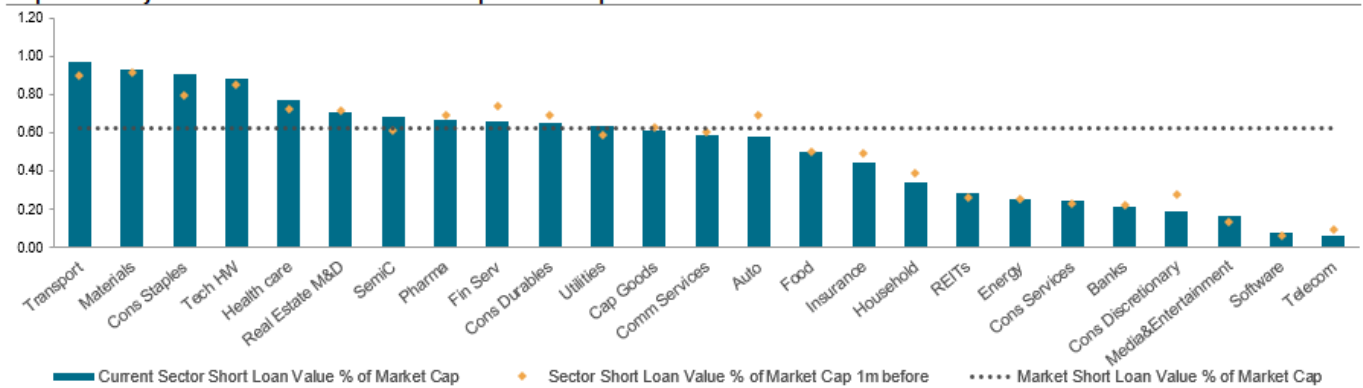
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Utilization
5.01% ▲ **64bps**

Institutional longs
\$2.96trln

Short sale value
\$188.57bln

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 increased to 62 basis points over the past month despite a mixed picture in terms of sectorial movements in short interest. The largest increase was seen across the Consumer Staples, Apparel & Retail sector which grew 11bps. This was followed by the Transport sector, where short interest increased by 7bps and Utilities which noted a 5bps increase. The largest decreases were seen across the Financial Services (-8bps) and the Consumer Discretionary (-7bps) sectors.

Alibaba Health Information Technology Ltd (241) was the most shorted APAC equity in the Consumer Staples, Apparel & Retail sector during the month with a %SOOL of 4.98%, followed by **Great Tree Pharmacy Co Ltd (6469)** % SOOL 4.49%. The most expensive borrow across the sector was **Shenzen Pagoda Industrial Group Corp Ltd (2411)** with a DCBS of 9.

Across the APAC Utilities sector **China Longyuan Power Group Corp Ltd (916)** was the most shorted stock with a % SOOL of 6.71% and **Shinfox Energy Co Ltd (6806)** was the most expensive borrow with a DCBS of 7.

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
Axel Mark Inc	B2PPDT3	3624	84.71	28.67	4	50.63	0	Japan Media and Entertainment
Mitsui E&S Co Ltd	6597380	7003	64.25	27.91	2	82.66	5	Japan Capital Goods
Perseus Proteomics Inc	BHNC9S2	4882	92.25	27.84	4	38.81	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Towa Corp	6878665	6315	93.54	27.49	5	53.98	2	Japan Semiconductors & Semiconductor Equipment
Patriot Battery Metals Inc. Cdi	BP2VWP4	PMT	57.00	27.04	7	13.45	0	Australasia Materials
Modalis Therapeutics Corp	BLPNQH9	4883	99.31	24.52	6	33.65	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Delta-Fly Pharma Inc	BFD20H4	4598	88.28	23.37	3	47.22	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Kasumigaseki Capital Co Ltd	BGXQL47	3498	56.43	23.20	5	98.63	1	None
Plat'Home Co Ltd	6263711	6836	82.80	22.98	5	77.24	0	Japan Technology Hardware & Equipment
Fruta Fruta Inc	B5BN4F8	2586	88.33	22.87	7	74.24	0	Japan Consumer Staples Distribution & Retail

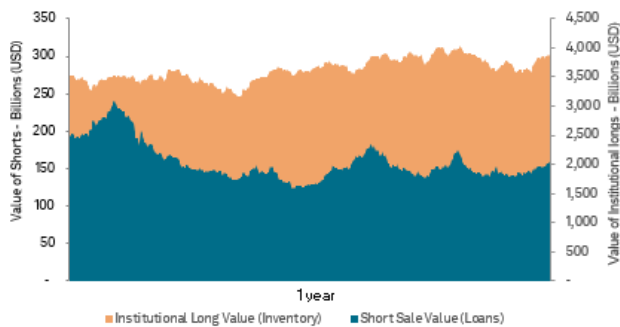
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.59 %	0.08	2.31	4.92 (16-May-24)	3.26 (13-Dec-24)



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

Utilization

3.59% ▲ 8bps

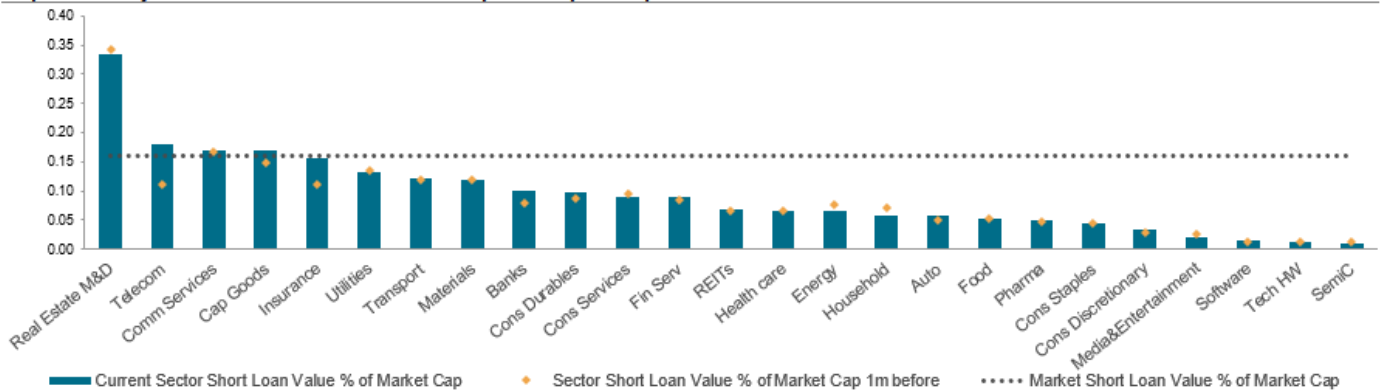
Institutional longs

\$3.94trln

Short sale value

\$162.61bln

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



Source : S&P Global Market Intelligence Securities Finance

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The average short interest across EMEA equities increased to 16 basis points over the past month. Moves in short interest across the majority of the sectors remained fairly muted but there were some larger swings seen in Telcom and Communication Services (+7bps) and Insurance (+4bps).

The most shorted European stock across the Telecommunications sector was **BT Group PLC (BT.A)** with a % SOOL of 14.02%. This was followed by **Telefonica SA (TEF)** %SOOL of 10.41% and **Telecom Italia SPA (TEF)** % SOOL 10.41%. The most expensive borrows in this sector were **Ovzon AB (Pub) (OVZON)** with a DCBs of 9 and **Tiscali SPA (TIS)** with a DCBS of 6.

Short interest increased by 2bps during the month across the EMEA banking sector. The largest increase in short interest was seen across **Commerzbank AG (CBK)** with a %SOOL of 13.93%, followed by **Svenska Handelsbanken AB (SHB B)** with a %SOOL of 13.35%. This was also the most expensive banking stock to borrow with a DCBS of 4.

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	47.09	31.24	10	0.00	0	EMEA Commercial & Professional Services
Carbios Sa	BH3H6B9	ALCRB	60.07	19.38	9	1.20	3	EMEA Materials
Idorsia Ltd	BF0YK62	IDIA	91.89	16.21	10	3.51	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Valneva Se	B03KGM0	VLA	71.21	11.13	7	90.24	5	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Petrofac Ltd	B0H2K53	PFC	94.78	9.42	10	11.54	0	EMEA Energy
Xlmedia Plc	BH6XDL3	XLM	95.10	7.52	7	94.88	0	EMEA Media and Entertainment
Meyer Burger Technology Ag	BT3MF33	MBTN	82.88	7.35	10	37.83	0	EMEA Semiconductors & Semiconductor Equipment
At & S Austria Technologie & Systemtechnik Ag	B2RK5K1	ATS	94.94	7.17	7	26.74	0	EMEA Technology Hardware & Equipment
Addex Therapeutics Ltd	B1XDPW9	ADXN	70.24	6.50	10	0.00	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Afc Energy Plc	B18S7B2	AFC	49.35	6.28	8	1.96	3	EMEA Capital Goods

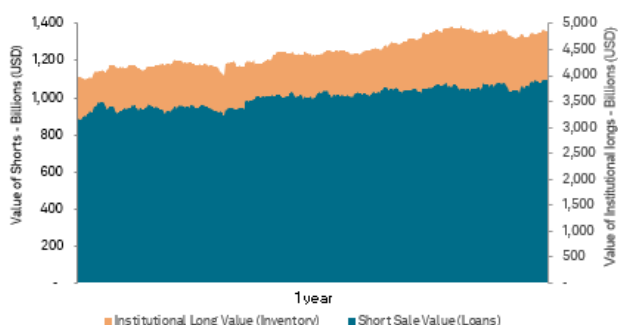
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
27.17 %	-0.23	-0.84	27.61 (14-Jan-25)	25.41 (01-Oct-24)

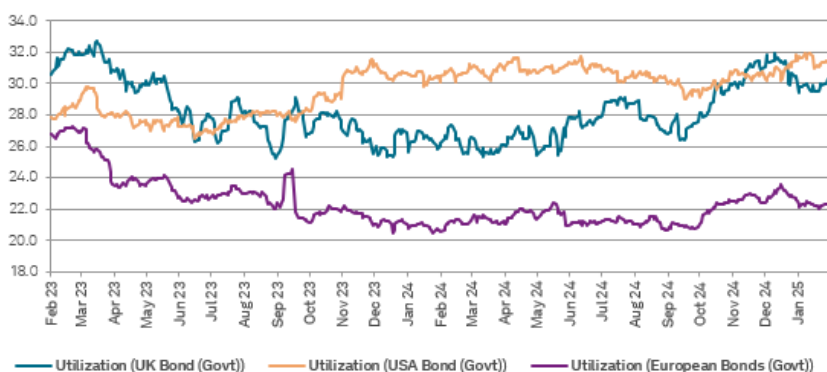


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Utilization
27.17% ▼ **23bps**
 Institutional longs
\$4.90trln
 Short sale value
\$1.11trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	31.38 %	-0.33	31.93 (22-Jan-25)	29.00 (01-Oct-24)
UK Bond (Govt)	30.27 %	-0.47	31.95 (25-Dec-24)	25.29 (27-Mar-24)
European Bonds (Govt)	22.29 %	-1.73	23.54 (31-Dec-24)	20.59 (16-Feb-24)

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



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

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

Instrument Name	ISIN	Util. (%)	DCBS
United States Treasury (2% 15-Feb-2025)	US912828J272	94.71	2
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	88.96	2
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	87.78	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	86.81	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.625% 07-Jun-2025)	GB00BK5CVX03	85.32	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	85.24	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.875% 22-Oct-2029)	GB00BJMHB534	80.52	1
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	79.95	2
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	79.64	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	78.49	1

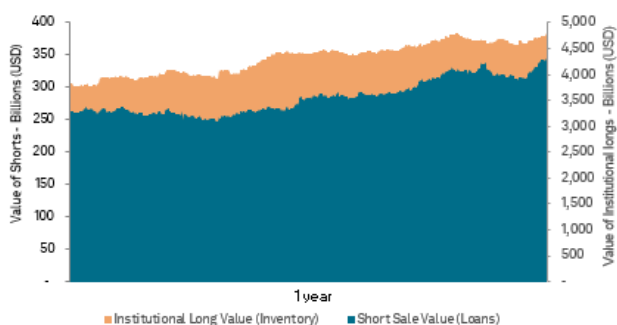
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.68 %	0.32	4.97	6.74 (12-Nov-24)	5.89 (19-Jul-24)



Utilization



6.68% ▲ 32bps

Institutional longs



\$4.79trln

Short sale value

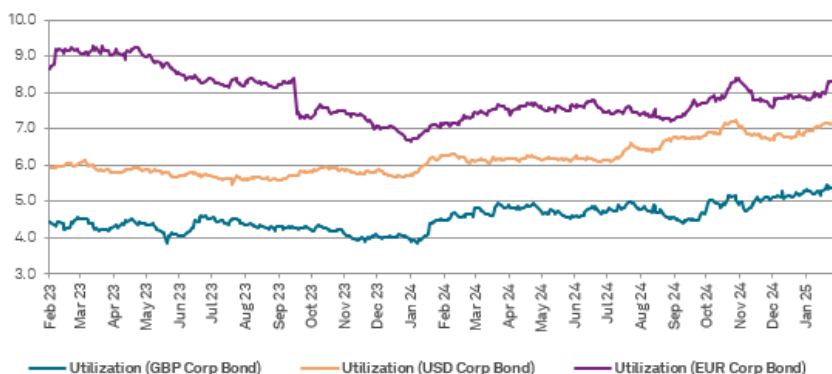


\$345.02bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.19 %	5.24	7.26 (12-Nov-24)	6.07 (11-Mar-24)
GBP Corp Bond	5.29 %	1.16	5.45 (04-Feb-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.20 %	4.42	8.38 (12-Nov-24)	7.09 (21-Feb-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
Concentrix Corp (6.6% 02-Aug-2028)	US20602DAB73	95.40	3
Bell Telephone Company Of Canada Or Bell Canada (5.2% 15-Feb-2034)	US0778FPAM16	93.00	2
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	92.59	3
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	91.98	1
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	90.90	3
International Bank For Reconstruction And Development (3.45% 13-Sep-2038)	XS2679922828	90.19	1
Canada Housing Trust No 1 (1.75% 15-Jun-2030)	CA13509PHM82	90.12	1
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	90.10	1
Mtu Aero Engines Ag (0.05% 18-Mar-2027)	DE000A2YPE76	89.84	2
Canada Housing Trust No 1 (4.923% 15-Mar-2025)	CA13509PHL00	89.71	1

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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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