

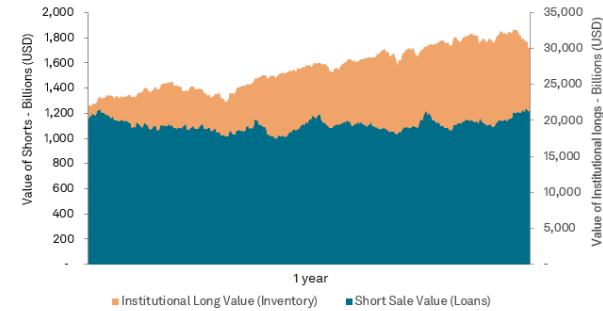
The long / short report

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.41 %	0.48	16.39	3.55 (29-Mar-24)	2.82 (06-Nov-24)



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

Utilization **3.41%** ▲ **48bps**

Institutional longs **\$30.08trln**

Short sale value **\$1.22trln**

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance © 2023 S&P Global Market Intelligence

Over the past month, short interest increased substantially across global equities with the largest increases being seen across the Commercial and Professional Services (+12bps), Energy (+7bps) and Insurance (+7bps) sectors. The only sector to experience a decrease in short interest over the month was the Software sector (-1bps).

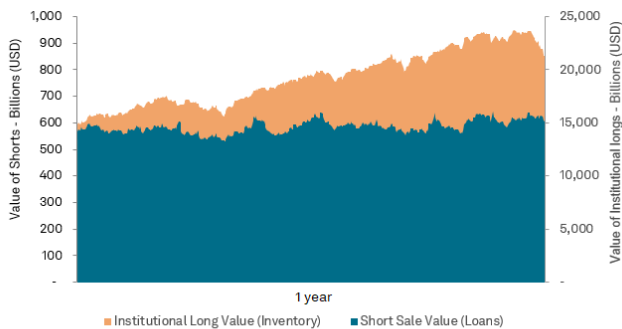
As the news flow regarding trade tariffs increased during the period, those sectors most affected by changes in tariffs started to experience greater levels of short interest. Within the Commercial and Professional Services sector, some of the largest moves in short interest were seen across US companies. **Spire Global Inc (SPIR)** was the most shorted US company within the sector during the month with 21.23% of its outstanding shares on loan and a DCBS of 4. This was followed by **American Rebel Holdings Inc (AREB)** %SOOL 18.12% and DCBS 10 and **Knightscope Inc (KSCP)** %SOOL 18.11% and DCBS 6.

Transport was the second most shorted sector across global equities during the month. APAC companies continued to dominate short interest across this sector with **COSCO Shipping Holdings Co Ltd (1919)** the most shorted company in this sector within the region with a %SOOL of 5.91% and a DCBS of 1. This was followed by **Singapore Airlines (C6L)** with a %SOOL of 5.1% and a DCBS of 2.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.45 %	0.18	8.14	2.66 (19-Mar-24)	2.17 (30-Oct-24)



Utilization
2.45% ▲ **18bps**



Institutional longs
\$21.34trln

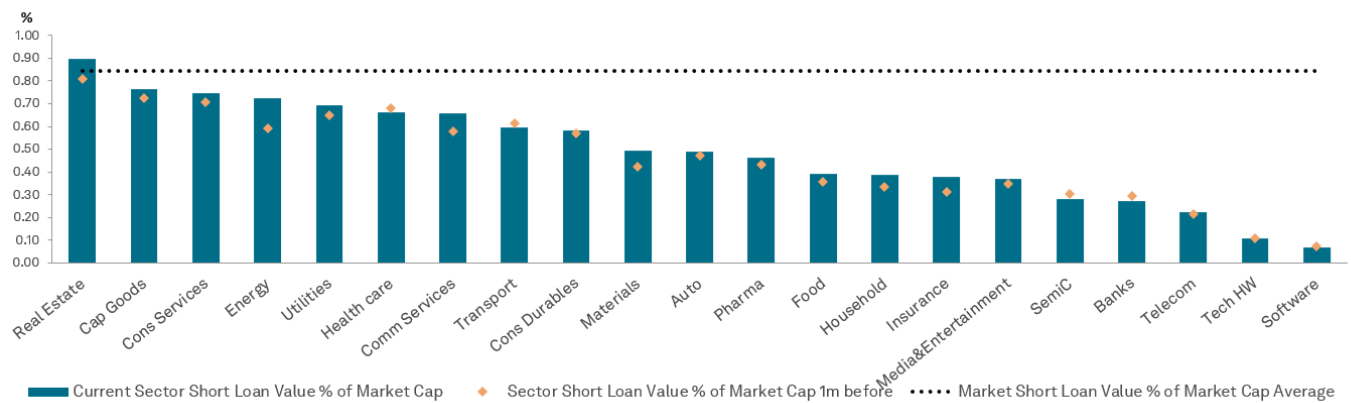


Short sale value
\$610.02bln

Source : S&P Global Market Intelligence Securities Finance

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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 84 basis points over the month. The largest increases in short interest were seen across the Energy sector (+13bps), Real Estate (+9bps) and Commercial and Professional Services (+8bps).

Trio Petroleum Corp (TPET) was the most expensive short across the US Energy sector during the period with a DCBS of 10 and a %SOOL of 12.78%. **Centrus Energy Corp (LEU)** was the most shorted stock in the sector with a %SOOL of 25.19% and a DCBS of 1. **Nabors Industries Ltd (NBR)** experienced the largest increase in short interest when compared with February, increasing by 13.94% bringing the %SOOL to 9.95% whilst maintaining a DCBS of 1.

Capital Goods was the second most shorted sector across US equities during the month with companies such as **Nauticus Robotics Inc (KITT)** %SOOL 77.52% and **Virgin Galactic Holdings Inc (SPCE)** %SOOL 47.17% experiencing a high level of short interest. **Nuburu Inc (BURUD)** was the most expensive short in this sector with a DCBS of 10.

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
Nauticus Robotics Inc	BRXFYV9	KITT	96.74	77.52	10	37.16	0	North America Capital Goods
Red Cat Holdings Inc	BJBLT85	RCAT	95.84	72.30	7	3.04	3	North America Technology Hardware & Equipment
Biorestorative Therapies Inc	BLR87S0	BRTXD	90.42	65.84	9	36.16	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Virgin Galactic Holdings Inc	BSNTQK1	SPCE	98.73	47.17	8	3.88	3	North America Capital Goods
Beyond Meat Inc	BJJFDK7	BYND	96.73	46.79	10	7.03	3	North America Food, Beverage & Tobacco
Newton Golf Co	BSBG9Q1	SPGC	42.74	40.95	10	80.57	0	North America Consumer Durables & Apparel
Fuelcell Energy Inc	BSPSQJ3	FCEL	96.50	39.80	9	25.23	3	North America Capital Goods
Plug Power Inc	2508386	PLUG	93.97	39.79	9	1.95	3	North America Capital Goods
Digital Ally Inc	BMX7G70	DGLY	74.97	37.38	9	99.91	0	North America Technology Hardware & Equipment
Luminar Technologies Inc	BS88BX1	LAZR	97.17	36.17	10	1.25	3	North America Automobiles & Components

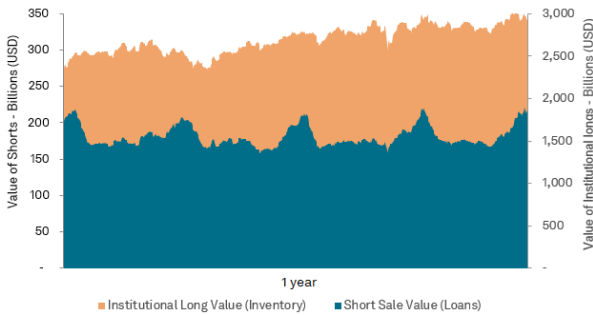
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.69 %	1.72	34.63	7.31 (27-Sep-24)	4.12 (15-May-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.69% ▲ 172bps

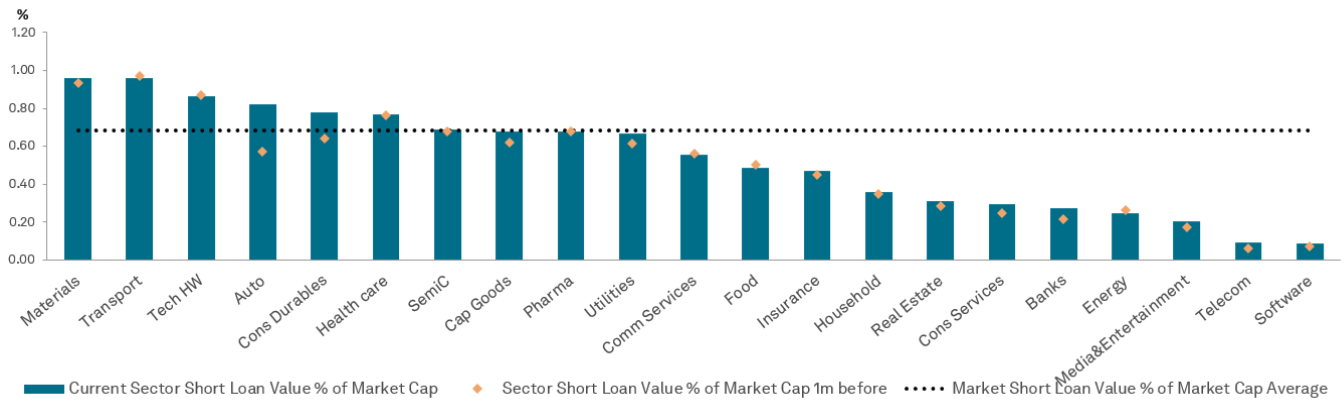
Institutional longs

\$2.90trln

Short sale value

\$215.23bln

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 68 basis points over the past month as a handful of sectors experienced significant increases in short interest. The largest increases were seen across Automobiles and Components (+25bps), Consumer Durables and Apparel (+14bps) and Capital Goods (+6bps) sectors.

Across the Automobiles and Components sector **Hota Industrial MFG Co Ltd (1536)** was the most shorted stock with a %SOOL of 5.72% and a DCBS of 7. This was followed by **Tianneng Power International Ltd (819)** %SOOL 5.07% and DCBS 6 and **China Motor Corp (2204)** %SOOL 4.52% and DCBS of 7.

Midea Group Co Ltd (300) was the most shorted stock across the Consumer Durables and Apparel sector during the period with a %SOOL of 12.14% and a DCBS of 2. The most expensive borrow during the month in this sector was **Alexander Marine Co Ltd (8478)** with a DCBS of 7.

Materials remained the most shorted sector across the region with 0.96% of its market capitalization on loan. **Ganfeng Lithium Group Co Ltd (1772)** Was the most shorted company in the sector with a % SOOL of 13.69%.

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
Perseus Proteomics Inc	BHNC9S2	4882	93.21	26.27	4	71.04	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Patriot Battery Metals Inc. Cdi	BP2VWP4	PMT	57.06	25.25	8	0.00	0	Australasia Materials
Delta-Fly Pharma Inc	BFD20H4	4598	87.72	23.26	3	48.73	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Axel Mark Inc	B2PPDT3	3624	89.45	21.44	5	6.96	0	Japan Media and Entertainment
Towa Corp	6878665	6315	69.11	21.04	6	18.92	3	Japan Semiconductors & Semiconductor Equipment
Nomura Micro Science Co Ltd	B248ZF3	6254	75.99	20.80	7	45.96	2	Japan Capital Goods
Plat'Home Co Ltd	6263711	6836	60.87	20.78	5	92.22	0	Japan Technology Hardware & Equipment
Fruta Fruta Inc	BSNB4F8	2586	97.86	20.56	7	79.40	0	Japan Consumer Staples Distribution & Retail
Oncolys Biopharma Inc	BGCWLP7	4588	95.34	20.52	1	99.33	4	Japan Pharmaceuticals, Biotechnology & Life Sciences
Ceres Inc	BRG9CZ8	3696	77.75	20.10	4	43.94	6	Japan Media and Entertainment

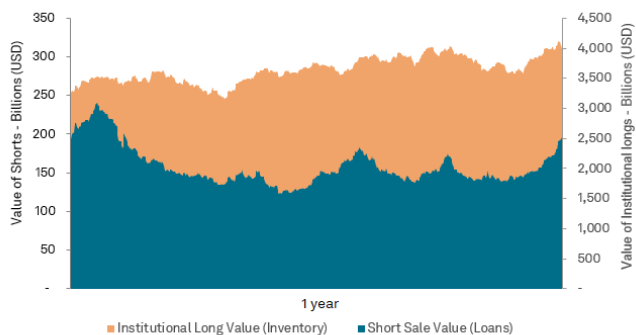
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.14 %	0.62	17.59	4.92 (16-May-24)	3.26 (13-Dec-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

4.14% ▲ 62bps

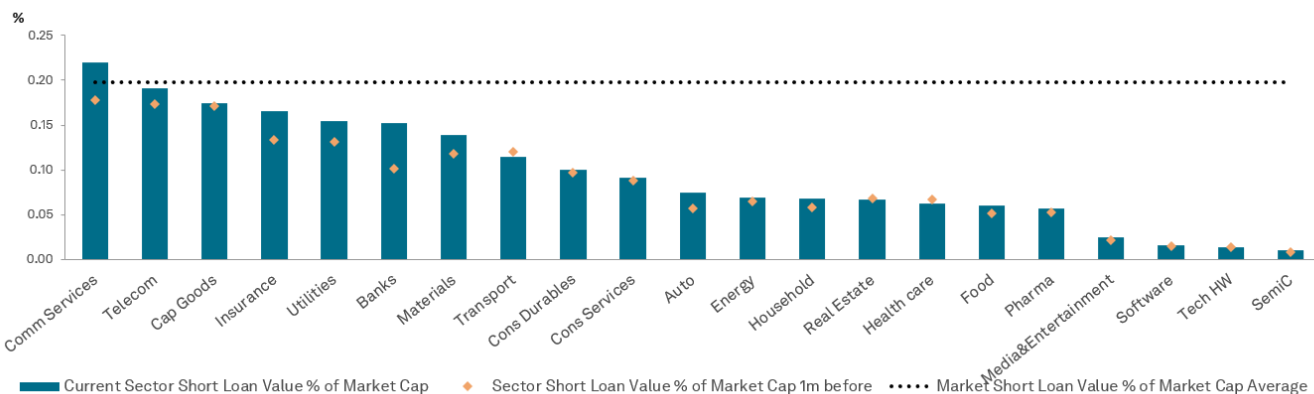
Institutional longs

\$4.02trln

Short sale value

\$194.89bln

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 20 basis points over the past month. Short sentiment remained muted across the majority of sectors but increases were seen across Commercial and Professional Services (+4bps), Banking (+5bps) and Insurance (+3bps).

Commercial and Professional Services became the most shorted sector over the period and the only sector to experience a greater short loan value as a percentage of the sectors market capitalization than the regional average. **Europlasma SA (ALEUP)** was the most shorted company within this sector with a %SOOL of 34.57% and a DCBS 10. This equity was also the most expensive short in the sector along with **Avantium NV (AVTX)** which also had a DCBS of 10. Other popular shorts across the sector included **Teleperformance SE (TEP)** %SOOL 10.84% and DCBS 1 and **Bureau Veritas SA (BVI)** %SOOL 9.34% and DCBS 1.

Following the increase in trade tariff news during the period short interest also increased across the EMEA Automobile sector. **Nokian Tyres Plc (TYRES)** was the top short in this sector with a %SOOL of 14.19% and a DCBS of 2.

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	71.66	34.57	10	100.00	0	EMEA Commercial & Professional Services
Carbios Sa	BH3H6B9	ALCRB	58.42	18.35	9	29.76	3	EMEA Materials
Idorsia Ltd	BF0YK62	IDIA	64.81	11.77	10	37.50	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Petrofac Ltd	B0H2K53	PFC	94.63	9.25	10	29.30	0	EMEA Energy
Meyer Burger Technology Ag	BT3MF33	MBTN	70.10	6.96	10	21.87	0	EMEA Semiconductors & Semiconductor Equipment
Spineway Sa	BP2T8T4	ALSPW	88.67	6.32	10	16.85	0	EMEA Health Care Equipment & Services
Valneva Se	B03KGM0	VLA	56.69	6.06	7	58.80	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Itm Power Plc	B0130H4	ITM	98.53	5.87	8	0.00	3	EMEA Capital Goods
Afc Energy Plc	B18S7B2	AFC	48.65	5.81	8	0.00	0	EMEA Capital Goods
Eutelsat Communications Sa	B0M7KJ7	ETL	85.43	5.75	7	94.52	2	EMEA Media and Entertainment

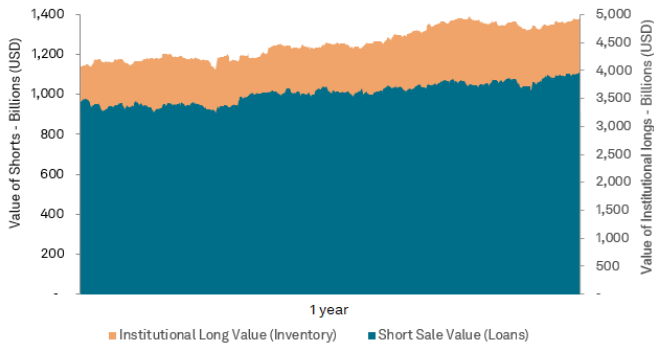
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
27.02 %	-0.22	-0.80	27.61 (14-Jan-25)	25.41 (01-Oct-24)



Utilization



27.02% ▼ **22bps**



Institutional longs

\$4.91trln



Short sale value

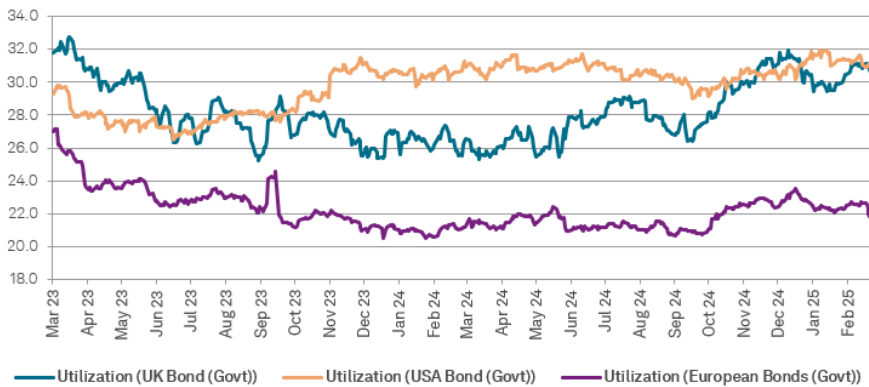
\$1.10trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	31.17 %	-0.68	31.93 (22-Jan-25)	29.00 (01-Oct-24)
UK Bond (Govt)	30.86 %	3.02	31.95 (25-Dec-24)	25.29 (27-Mar-24)
European Bonds (Govt)	21.96 %	-1.81	23.54 (31-Dec-24)	20.68 (16-Sep-24)

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



Source : S&P Global Market Intelligence Securities Finance

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

Instrument Name	ISIN	Util. (%)	DCBS
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	92.24	2
Japan (Government) (1.4% 20-Mar-2055)	JP1400081F45	90.70	1
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	85.74	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	84.90	1
Australia, Commonwealth Of (Government) (1% 21-Feb-2050)	AU0000024044	83.77	1
Slovenia, Republic Of (Government) (1.5% 25-Mar-2035)	SI0002103487	83.23	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	83.07	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.625% 07-Jun-2025)	GB00BK5CVX03	82.88	2
United States Treasury (2.125% 15-May-2025)	US912828XB14	80.89	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	80.89	1

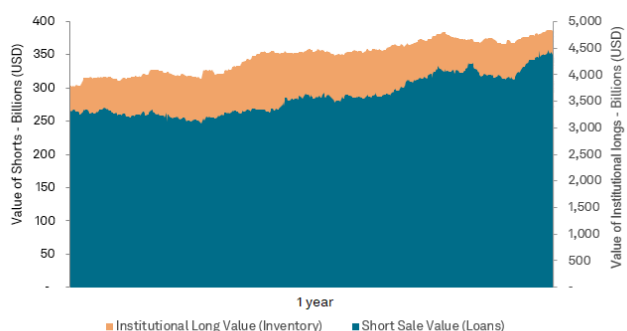
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.74 %	0.06	0.88	6.79 (25-Feb-25)	5.89 (19-Jul-24)



Utilization
6.74% ▲ 6bps

Institutional longs
\$4.83trln

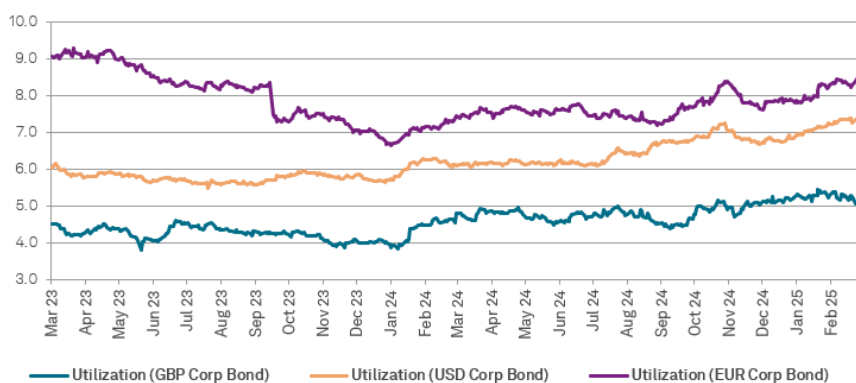
Short sale value
\$347.84bln

Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.28 %	1.59	7.39 (04-Mar-25)	6.07 (28-Mar-24)
GBP Corp Bond	5.12 %	-4.80	5.45 (04-Feb-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.38 %	0.98	8.50 (12-Mar-25)	7.21 (12-Sep-24)

USD Corp Bond vs GBP Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance

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

Instrument Name	ISIN	Util. (%)	DCBS
Concentrix Corp (6.6% 02-Aug-2028)	US20602DAB73	95.87	6
Bell Telephone Company Of Canada Or Bell Canada (5.2% 15-Feb-2034)	US0778FPAM16	93.87	4
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	88.92	1
Canada Housing Trust No 1 (1.75% 15-Jun-2030)	CA13509PHM82	88.64	1
Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033)	DE000A2DAF77	88.27	1
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	87.57	3
Reno De Medici Spa (7.886% 15-Apr-2029)	XS2798174434	86.93	2
Teleperformance Se (4.25% 21-Jan-2030)	FR001400WRE9	86.87	2
International Bank For Reconstruction And Development (3.45% 13-Sep-2038)	XS2679922828	85.97	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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