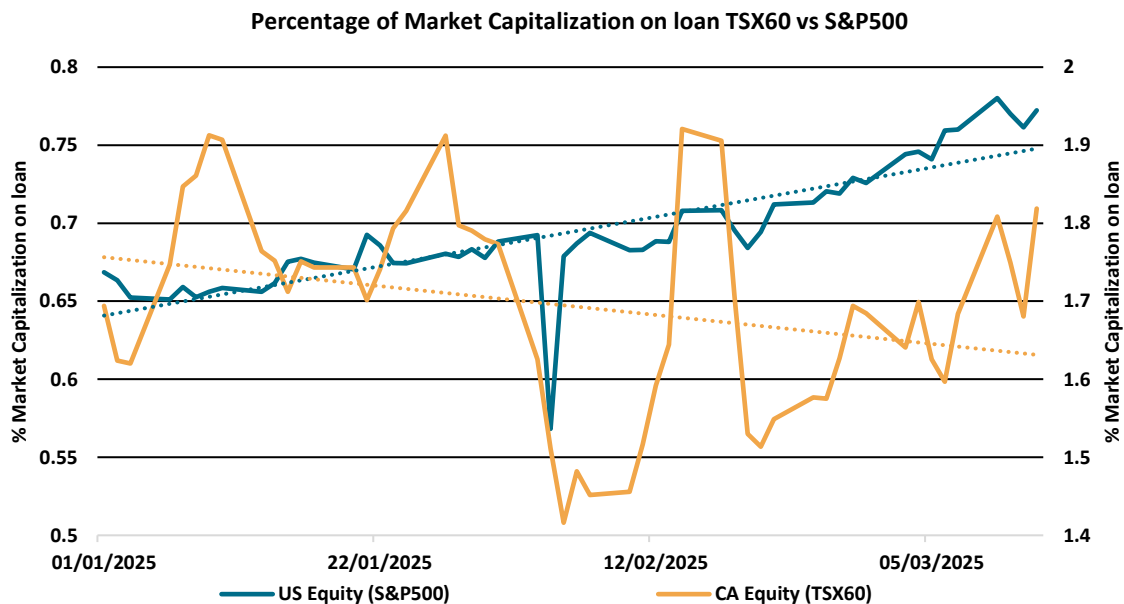


O Canada: A Decline in Shorts as Trade Tariffs Take Hold.

The escalating trade tensions between Canada and the US have led to a decline in short interest in the TSX60 and an increase in the S&P500.

The recent escalation of trade tensions between Canada and the United States has sparked concern among investors and economists alike. The imposition of tariffs by both nations has strained their long-standing trade relationship and influenced market behaviours. As these trade disputes unfold, a closer examination reveals a notable divergence in investor sentiment, reflected in the market capitalization on loan, suggesting a decline in short interest in Canada (TSX 60) while the US (S&P 500) experiences the opposite trend.



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International trading relationships have gained prominence during Donald Trump's presidency, leading to threats of tariffs to address what he views as an inequitable trade relationship. Currently, the US has imposed tariffs on steel and aluminum, citing national security concerns, prompting Canada to

retaliate with tariffs on \$21 billion worth of US goods. This reciprocal strategy has heightened tensions and raised concerns about the future of trade between the two nations, especially as the US trade deficit with Canada reaches a two-decade high.

The tariffs have significant economic implications, increasing costs for businesses and consumers, with US automakers reporting reduced profitability. Canadian farmers are particularly affected by higher costs and limited access to the US market. Amid these tensions, short selling activity has diverged: Canada is seeing a decline in short selling on the TSX 60, indicating cautious investor sentiment, while the US S&P 500 is experiencing an increase, reflecting a more pessimistic outlook among investors amid ongoing uncertainty. This situation underscores the interconnectedness of trade policies and market dynamics.

Top 10 Canadian equity shorts on the TSX 60

Stock Name	Ticker	Sector	% shares outstanding on loan
Tourmaline Oil Corp	TOU	North America Energy	14.19
Bce Inc	BCE	North America Telecommunication Services	9.99
Pembina Pipeline Corp	PPL	North America Energy	7.77
Canadian Natural Resources Ltd	CNQ	North America Energy	7.42
Franco-Nevada Corp	FNV	North America Materials	5.91
Canadian Tire Corporation Ltd	CTC.A	North America Consumer Discretionary Distribution & Retail	5.07
Canadian Imperial Bank Of Commerce	CM	North America Banks	3.85
National Bank Of Canada	NA	North America Banks	3.64
Rogers Communications Inc	RCI.B	North America Telecommunication Services	3.51
Algonquin Power & Utilities Corp	AQN	North America Utilities	3.48

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Top 10 US equity shorts on the S&P500

Stock Name	Ticker	Sector	% shares outstanding on loan
Super Micro Computer Inc	SMCI	North America Technology Hardware & Equipment	21.18
Albemarle Corp	ALB	North America Materials	15.56
Fox Corp	FOXA	North America Media and Entertainment	12.55
Pool Corp	POOL	North America Consumer Discretionary Distribution & Retail	12.43
Revvy Ord	RVTY	North America Pharmaceuticals, Biotech & Life Sciences	12.26
Paramount Global	PARA	North America Media and Entertainment	12.04
Brown-Forman Corp	BF.B	North America Food, Beverage & Tobacco	11.02
Amcor Plc	AMCR	North America Materials	10.79
News Corp	NWS	North America Media and Entertainment	10.76
Caesars Entertainment Inc	CZR	North America Consumer Services	10.64

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Data as March 14th 2025

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Building on the current landscape of trade tensions, the most shorted companies in both Canada and the US further illustrate the divergent investor sentiments that have emerged amid these economic uncertainties. In Canada, Tourmaline Oil Corp (TOU) leads the TSX 60 with 14.19% of its shares currently on loan, followed by BCE Inc (BCE) at 9.99% and Pembina Pipeline Corp (PPL) at 7.77%. These figures indicate a cautious outlook among Canadian investors, particularly in sectors like energy and telecommunications, which are significantly affected by the tariffs and market volatility. In contrast, the US market reveals a more pronounced trend, with Super Micro Computer Inc (SMCI) topping the S&P 500 with 21.18% of the company's shares on loan, followed by Albemarle Corp (ALB) at 15.56% and Fox Corp (FOXA) at 12.55%. This heightened short selling activity in the US, particularly within technology and media sectors, suggests a more pessimistic sentiment among investors as they brace for potential market downturns driven by the ongoing trade disputes. The contrasting short selling patterns between the two countries not only underscore the varying levels of confidence among investors but also highlight the broader implications of the current trade climate on market behaviors and economic outlooks.

The examination of short selling activity in Canada and the US amidst the escalating trade tensions provides a data-driven perspective on the contrasting investor sentiments in both markets. The stark differences in short selling patterns underscore the varying levels of confidence among investors in both countries and highlight the broader implications of the ongoing trade disputes on market dynamics, further complicating the economic landscape as stakeholders seek to adapt to the changing environment.

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