

The long / short report

April 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
3.59 %	0.23	6.94	3.65 (09-Apr-25)	2.82 (06-Nov-24)



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

Utilization

3.59% ▲ 23bps

Institutional longs

\$29.01trln

Short sale value

\$1.244trln

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 across global equities with the largest growth being seen across the Food and Beverage sector (+5bps), the Consumer Services sector (+4bps), and the Healthcare sector (+3bps). Declines in short interest were seen across the Household and Personal Products sector (-5bps), the Telecom and Communications sector (-4bps) and the Energy sector (-3bps).

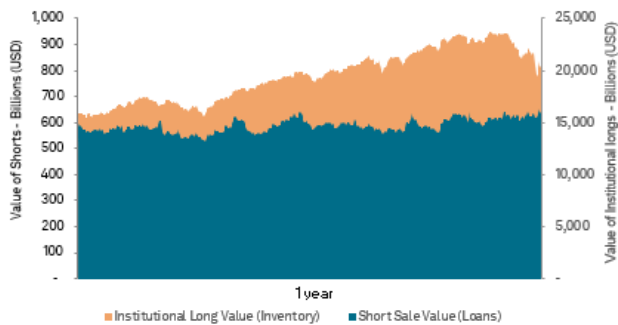
The Commercial and Professional services sector experienced the largest degree of short interest over the month. Top shorts across this sector in the US included **American Rebel Holdings Inc (AREB)** %SOOL 23.42% and DCBS 10 and **Spire Global Inc (SPIR)** %SOOL 17.57% and DCBS 5. Across Asia, **Ecopro Co Ltd (383310)** was the most shorted stock in the sector with a %SOOL of 3.33% and a DCBS of 5 whilst **Global Tax Free Co Ltd (204620)** was the most expensive borrow with a DCBS of 6.

Food and Beverage saw the largest increase in short interest across global equities during the month. **Barry Callebaut AG (BARN)** was one of the largest EMEA shorts in this sector with a %SOOL of 17.88% and a DCBS of 1. Across the US **Beyond Meat Inc (BYND)** remained a popular short with a %SOOL of 43.96% and a DCBS of 10.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.64 %	0.22	8.95	2.69 (09-Apr-25)	2.17 (30-Oct-24)



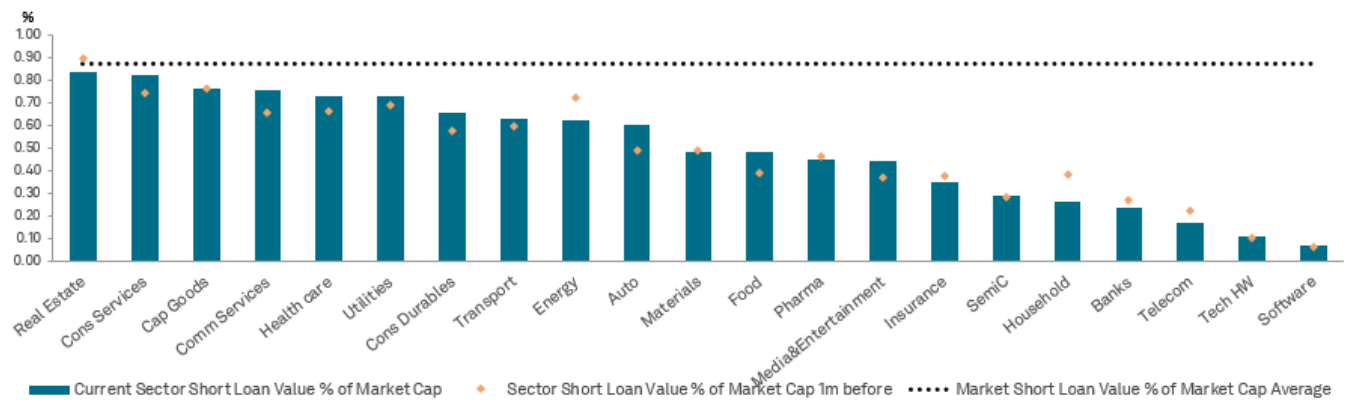
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Utilization
2.64% ▲ 22bps

Institutional longs
\$20.51trln

Short sale value
\$639.27bln

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 87 basis points over the month. The largest increases in were seen across the Automobiles sector (+11bps), Commercial and Professional Services sector (+10bps) and the Food and Beverage sector (+9bps).

Consumer Services was the second most shorted sector across US equities during the month, increasing by +7bps. **Color Star technology Co Ltd (ADD)** was the top short with an impressive %SOOL of 59.16% and a DCBS of 10. This was followed by **Cheesecake Factory Inc (CAKE)** %SOOL 33.13% and DCBS of 1 and **Cracker Barrel Old Country Store Inc (CBRL)** %SOOL 26.76% and a DCBS of 2.

Short interest also grew across the Media and Entertainment sector during the month. **Wimi Hologram Cloud Inc (WIMI)** was the most shorted stock in the sector during the month with a %SOOL of 68.11% and a DCBS of 4. The most expensive borrows were **Blue Hat Interactive Entertainment Technology (BHAT)** and **Antelope Enterprise Holdings Ltd (AEHL)** which both had 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
Red Cat Holdings Inc	BJBLT85	RCAT	94.60	79.07	9	35.85	3	North America Technology Hardware & Equipment
Color Star Technology Co Ltd	BTPGXW8	ADD	61.04	66.62	10	26.15	0	North America Consumer Services
Wolfspeed Inc	BMBVND9	WOLF	93.33	62.98	7	0.00	6	North America Semiconductors & Semiconductor Equipment
Western Acquisition Ventures Corp	BNNN2R7	WAVS	52.87	57.20	10	80.98	0	None
Nauticus Robotics Inc	BRXFV9	KITT	76.80	54.83	10	67.44	0	North America Capital Goods
Biorestorative Therapies Inc	BLR87S0	BRTXD	78.83	49.42	9	67.41	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Virgin Galactic Holdings Inc	BSNTQK1	SPCE	96.02	48.77	10	13.70	0	North America Capital Goods
22Nd Century Group Inc	BTCG172	XXII	97.60	44.20	10	0.00	0	North America Food, Beverage & Tobacco
Beyond Meat Inc	BJFDK7	BYND	93.89	43.24	10	0.00	3	North America Food, Beverage & Tobacco
Applied Dna Sciences Inc	BMHV95	APDN	53.92	43.17	10	14.86	0	North America Pharmaceuticals, Biotechnology & Life Sciences

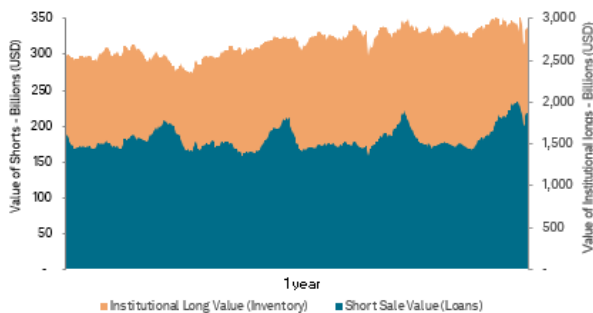
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.07 %	-0.51	-7.79	7.88 (28-Mar-25)	4.12 (15-May-24)



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

Utilization

6.07% ▼ 51bps

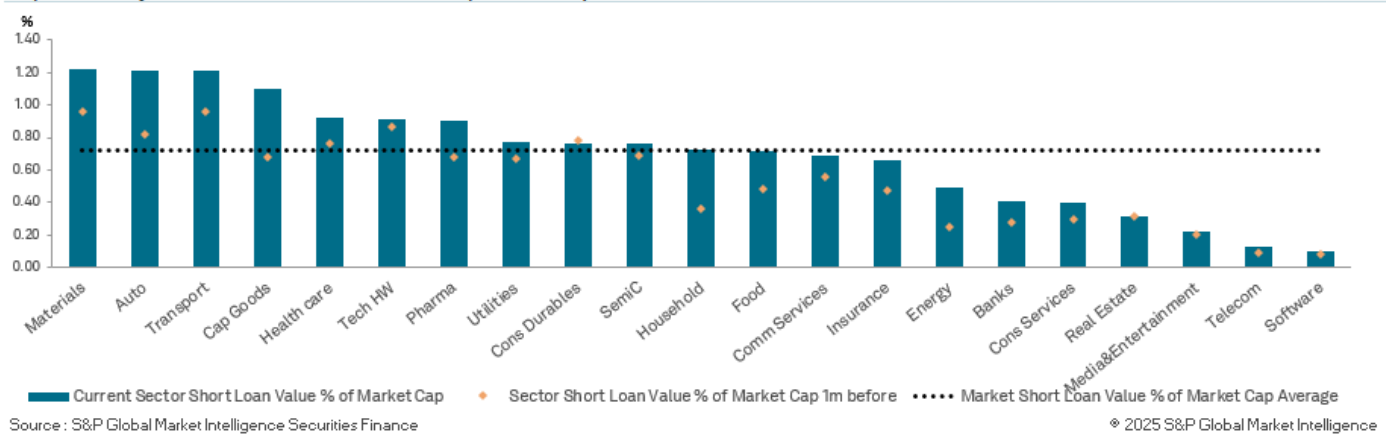
Institutional longs

\$2.90trln

Short sale value

\$218.68bln

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



The average short interest across APAC equities increased to 71 basis points over the past month as all sectors experienced growth in short interest. Some of the increases were substantial and larger than any seen for many months. The largest increases were seen across Capital Goods (+42bps), Automobile (+39bps) and Household and Personal products (+37bps).

Chung-Hsin Electric & Machinery Mfg Corp (1513) was the most shorted stock in the Capital Goods sector with a % SOOL of 9.86% and a DCBS of 4. This was followed by **Ecopro Co Ltd (086520)** %SOOL 9.36 and DCBS of 7 and **Allis Electric Co Ltd (1514)** %SOOL 6.81% and a DCBS of 6.

Across the Asian Automobiles and Components sector, **Brilliance China Automotive Holdings Ltd (1114)** was the most shorted stock with a %SOOL of 7.97% and a DCBS of 1. This was followed by **Tianneng Power International Ltd (819)** %SOOL 6.22% and a DCBS of 6. The most expensive borrow across this sector was **CTI Traffic Industries Co Ltd (2230)** was a DCBS of 8.

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
Kasumigaseki Capital Co Ltd	BGXQL47	3498	65.88	25.22	5	45.06	2	None
Boss Energy Ltd	B1XLCQ6	BOE	54.37	24.38	1	45.58	6	Australasia Energy
Galan Lithium Ltd	BG5PWD8	GLN	70.28	22.15	8	7.76	0	Australasia Materials
Delta-Fly Pharma Inc	BFD20H4	4598	88.77	21.73	3	15.47	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Perseus Proteomics Inc	BHNC9S2	4882	89.25	20.65	4	23.99	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Mitsui E&S Co Ltd	6597380	7003	49.09	19.94	2	48.97	5	Japan Capital Goods
Axel Mark Inc	B2PPDT3	3624	53.23	19.31	5	3.49	0	Japan Media and Entertainment
Traas On Product Inc	BF0HNC8	6696	100.00	18.64	4	61.09	0	Japan Technology Hardware & Equipment
Towa Corp	6878665	6315	67.25	18.26	5	20.10	7	Japan Semiconductors & Semiconductor Equipment
Lasertec Corp	6506267	6920	34.28	18.22	1	16.97	7	Japan Semiconductors & Semiconductor Equipment

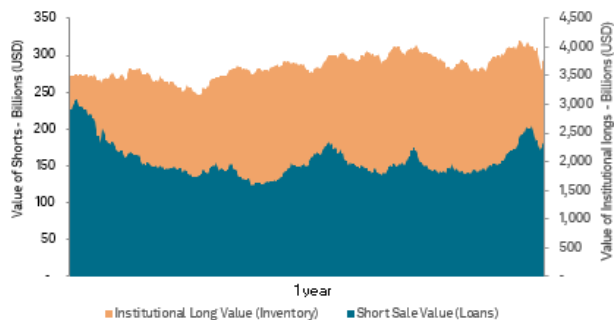
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.81 %	0.65	15.49	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

4.81% ▲ 65bps

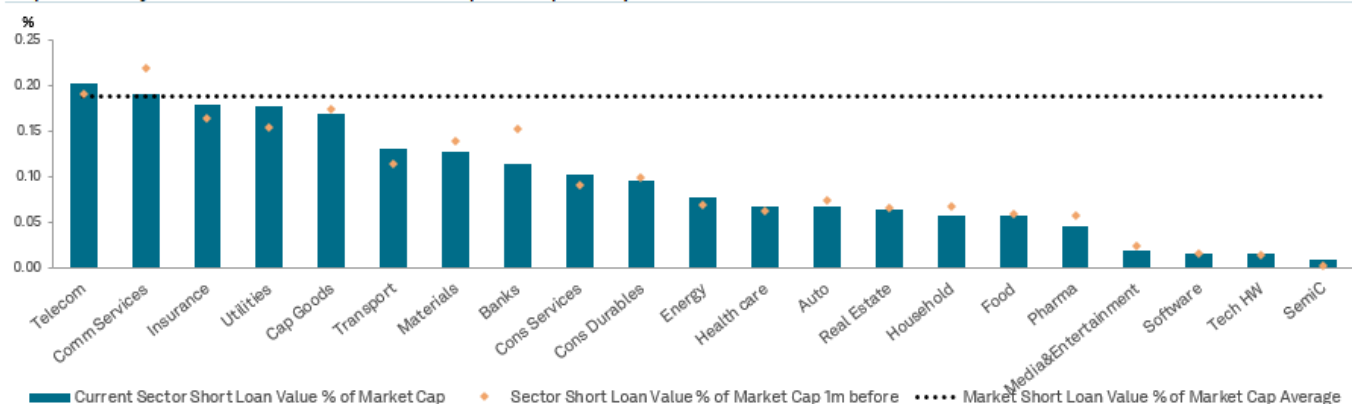
Institutional longs

\$3.79trln

Short sale value

\$184.04bln

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 decreased to 19 basis points over the past month. Short sentiment remained muted across the majority of sectors but increases were seen across Utilities (+3bps), Insurance (+2bps) and Transport (+2bps).

Across the European Utilities sector **Veolia Environment SA (VIE)** was the most shorted stock with a %SOOL of 9.98% and a DCBS of 1. This was followed by **Solaria Energia Y Medio Ambiente Sa (SLR)** %SOOL 9.14% and a DCBS of 1 and **Severn Trent Plc (SVT)** %SOOL 7.78% and a DCBS of 1. The most expensive borrow across the sector was **Aega ASA (AEGA)** with a DCBS of 8.

The European Insurance sector experienced an increase in short interest during the month. **Legal and General Group Plc (LGEN)**, **Assicurazioni Generali Spa (G)**, **Swiss RE AG (SREN)** and **Zurich Insurance Group AG (ZURN)** were all popular borrows across the sector. **SAGA Plc (SAGA)** was the most expensive borrow with a DCBS of 2 and a %SOOL of 3.31%.

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
Boostheat Sas	BPSHPY6	ALBOO	95.24	55.60	7	0.00	0	EMEA Capital Goods
Carbios Sa	BH3H6B9	ALCRB	55.00	17.59	9	5.33	3	EMEA Materials
Petrofac Ltd	B0H2K53	PFC	90.86	10.42	10	11.13	0	EMEA Energy
Yubico Ab	BMFNNR5	YUBICO	98.79	8.50	7	1.34	7	EMEA Software & Services
Itm Power Plc	B0130H4	ITM	93.89	6.84	9	9.31	3	EMEA Capital Goods
Smart Eye Ab (Publ)	BDFCDX5	SEYE	96.02	6.55	8	55.81	2	EMEA Technology Hardware & Equipment
Intrum Ab	7371431	INTRUM	71.39	6.49	9	53.15	2	EMEA Commercial & Professional Services
Meyer Burger Technology Ag	BT3MF33	MBTN	74.37	6.21	10	69.92	0	EMEA Semiconductors & Semiconductor Equipment
Scandinavian Astor Group Ab	BMD4626	ASTOR	93.72	6.19	9	10.91	0	EMEA Capital Goods
Afc Energy Plc	B18S7B2	AFC	49.60	5.66	8	0.58	0	EMEA Capital Goods

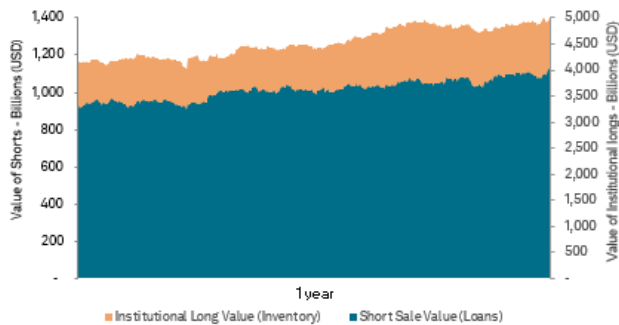
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.88 %	-0.26	-0.94	27.61 (14-Jan-25)	25.41 (01-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



26.88% ▼ 26bps



Institutional longs

\$4.99trln

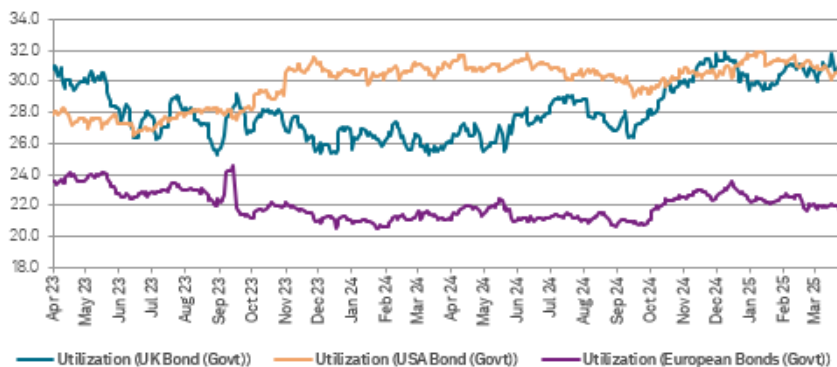


Short sale value

\$1.13trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	31.33 %	-0.02	31.93 (22-Jan-25)	29.00 (01-Oct-24)
UK Bond (Govt)	30.97 %	0.48	31.88 (25-Dec-24)	25.46 (16-May-24)
European Bonds (Govt)	21.63 %	-2.12	23.53 (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
Japan (Government) (1.4% 20-Mar-2055)	JP1400081F45	92.40	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	91.53	2
Germany, Federal Republic Of (Government) (0% 04-Jul-2042)	DE0001108595	90.88	1
United States Treasury (4% 31-Mar-2030)	US91282CMU26	86.00	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	82.35	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	81.90	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	81.51	1
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	79.33	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Dec-2027)	GB00B16NNR78	79.33	1
Canada (Government) (3% 01-Mar-2032)	CA135087S968	78.82	1

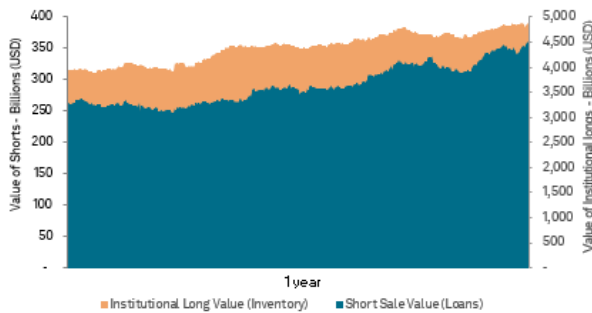
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.90 %	0.13	1.96	6.91 (11-Apr-25)	5.89 (19-Jul-24)



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

Utilization

6.90% ▲ 13bps

Institutional longs

\$4.88trln

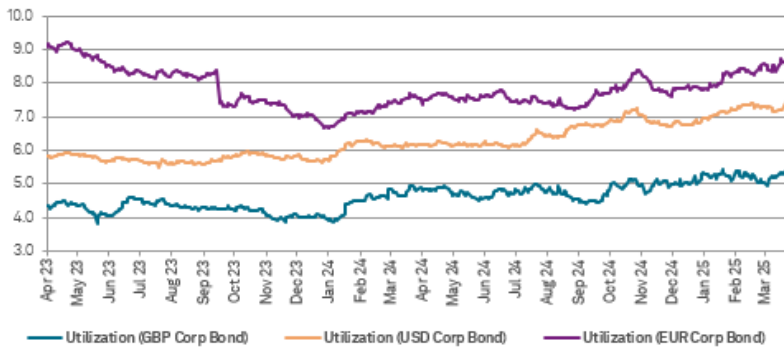
Short sale value

\$360.71bln



Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.50 %	2.93	7.50 (14-Apr-25)	6.10 (10-Jul-24)
GBP Corp Bond	5.40 %	7.18	5.49 (09-Apr-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.68 %	2.10	8.75 (02-Apr-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 © 2025 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	94.84	1
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	93.49	1
Air Baltic Corporation As (14.5% 14-Aug-2029)	XS2800678224	91.98	2
Ap Moeller - Maersk A/S (3.75% 05-Mar-2032)	XS2776890902	90.45	1
Concentrix Corp (6.6% 02-Aug-2028)	US20602DAB73	90.24	5
Helmerich And Payne Inc (5.5% 01-Dec-2034)	US423452AK78	89.39	2
Carrefour Sa (3.625% 17-Oct-2032)	FR001400SID8	88.06	1
Petrobras Global Finance Bv (6% 13-Jan-2035)	US71647NBL29	87.58	1
Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033)	DE000A2DAF77	87.48	1
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	87.39277	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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