

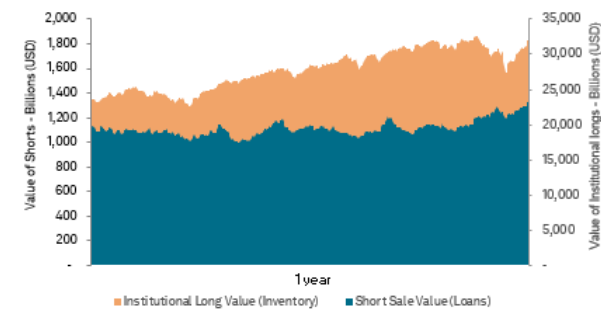
The long / short report

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	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.44 %	-0.07	-1.97	3.59 (09-Apr-25)	2.82 (23-Jan-25)



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

Utilization



3.44% ▼ **7bps**

Institutional longs



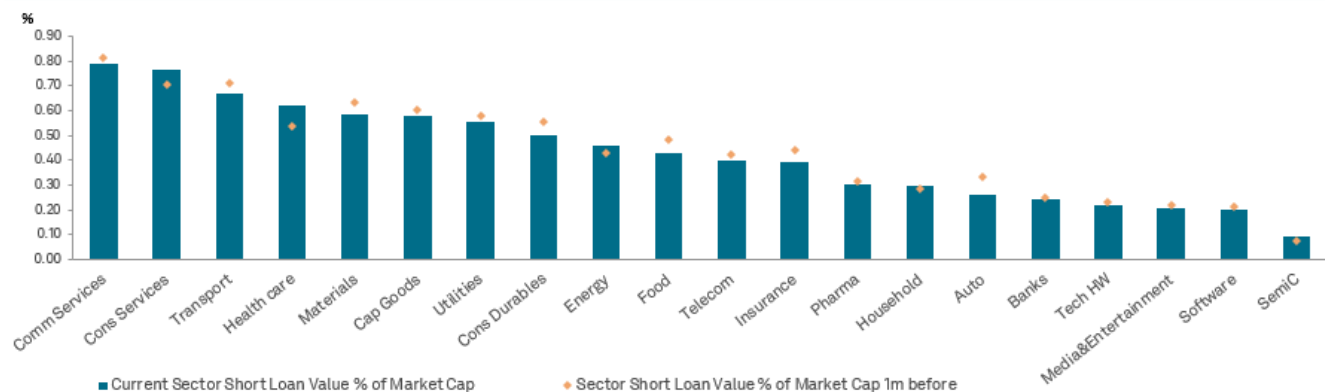
\$32.03trln

Short sale value



\$1.33trln

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 decreased across global equities with the largest declines being seen across Automobiles and Automobile components (-7bps), Transport (-4bps) and Consumer Durables (-5bps). The only sectors to experience increases were Healthcare (+8bps), Consumer Services (+6bps), and Semiconductor and Semiconductor equipment (+2bps).

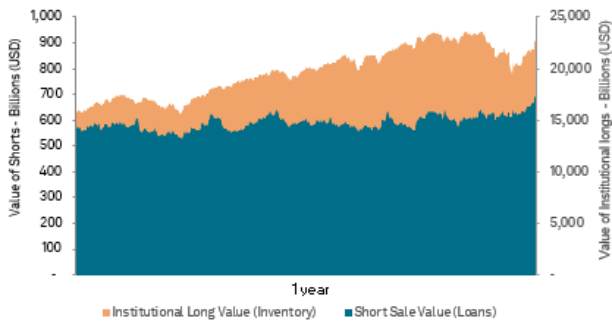
Despite declining by 3bps over the month, Commercial Services remained the shorted sector across global equities with 0.78% of its market capitalization on loan. **Lichen International Ltd (LICN)** was the most shorted stock in this sector during the month with 45.29% of its outstanding shares being borrowed. This stock was also one of the most expensive to borrow with a DCBS of 10. **American Rebel Holdings Inc (AREB)** was also an expensive borrow with a DCBS 10 and a %SOOL of 17.5%.

Short interest increased by 6bps across Consumer Services during the month. In the APAC region, **Jiumaojiu International Holdings Ltd (9922)** was the most shorted with a %SOOL of 5.33% and a DCBS of 7. Across the EMEA region, **Basic-Fit NV (BFIT)** was the most shorted with a %SOOL of 13.2% and a DCBS of 2.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.54 %	0.00	0.15	2.61 (09-Apr-25)	2.16 (27-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

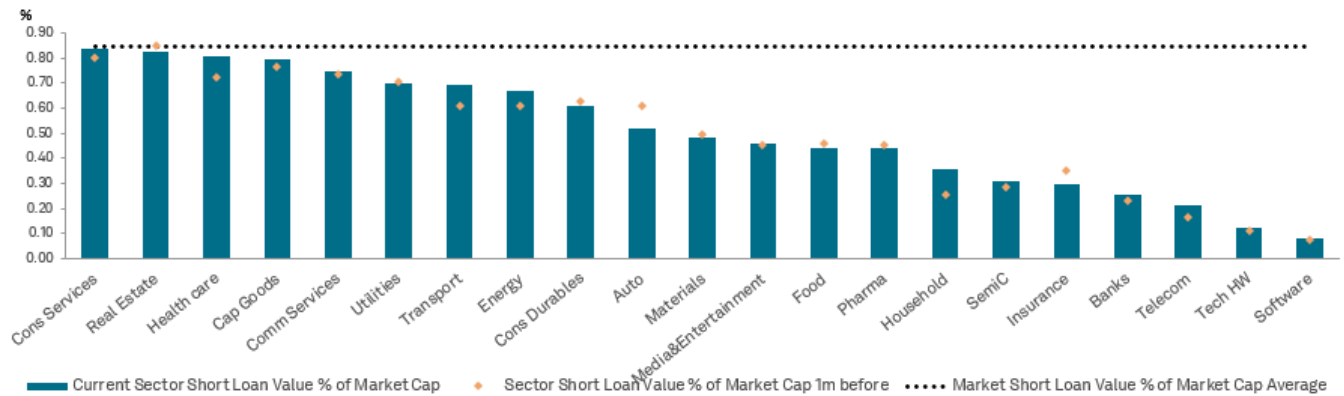
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Utilization
2.54% ▲ 0bps

Institutional longs
\$22.65trln

Short sale value
\$694.67bln

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



Source : S&P Global Market Intelligence Securities Finance

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Average short interest across US equities decreased to 85 basis points over the month. The largest decreases were seen across the Automobile (-9bps), Insurance (-6bps) and Real Estate (-3bps) sectors whilst the largest increases occurred across the Household and Personal Products (+10bps), Transport (+8bps) and Energy (+6bps) sectors.

Elf Beauty Inc (ELF) was the most shorted stock across US Household and Personal Products during the month with a %SOOL of 24.45% and a DCBS of 1. This was followed by **Central Garden & Pet Co (CENT)** with a %SOOL of 20.86% and a DCBS of 1. The most expensive borrow across this sector was **PMGC Holdings Inc (ELAB)** with a %SOOL of 6.26% and a DCBS of 10.

Consumer Services was the most shorted sector across US equities during the month with 0.84% of the sectors market capitalization on loan. The most shorted stocks across the sector included the **Cheesecake Factory Inc (CAKE)** %SOOL 30.68% and DCBS of 1 and **Jack In The Box Inc (JACK)** %SOOL 30.43% and DCBS of 1.

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
Western Acquisition Ventures Corp	BNNN2R7	WAVS	75.16	70.74	9	0.76	0	None
Red Cat Holdings Inc	BJBLT85	RCAT	96.52	68.84	7	72.76	2	North America Technology Hardware & Equipment
Wolfspeed Inc	BMBVND9	WOLF	96.18	64.98	10	28.15	3	North America Semiconductors & Semiconductor Equipment
Bon Natural Life Ltd	BSJQMN1	BON	17.44	63.92	7	0.00	0	North America Materials
Beyond Meat Inc	BJIFDK7	BYND	98.13	47.25	10	5.68	3	North America Food, Beverage & Tobacco
Virgin Galactic Holdings Inc	BSNTQK1	SPCE	95.60	46.64	10	56.35	3	North America Capital Goods
Lichen International Ltd	BPJKZQ6	LICN	91.98	45.29	10	31.09	0	North America Commercial & Professional Services
Icoreconnect Inc	BT225X4	ICCT	95.70	45.22	10	1.41	0	North America Health Care Equipment & Services
Siyata Mobile Inc	BR84S08	SYTA	97.15	44.83	10	45.62	0	North America Technology Hardware & Equipment
Freight Technologies Inc	BQPDMM2	FRGT	90.95	39.47	10	0.38	0	North America Transportation

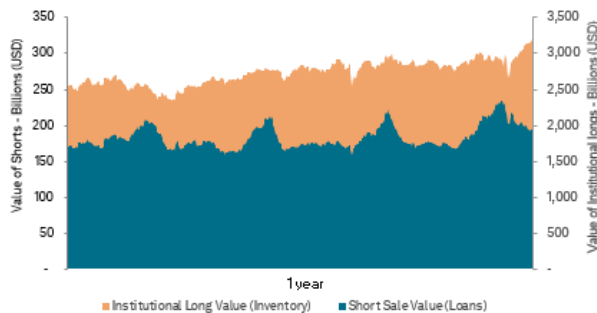
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.56 %	-1.38	-23.28	7.88 (28-Mar-25)	4.14 (23-May-24)



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

Utilization

4.56% ▼ 138bps

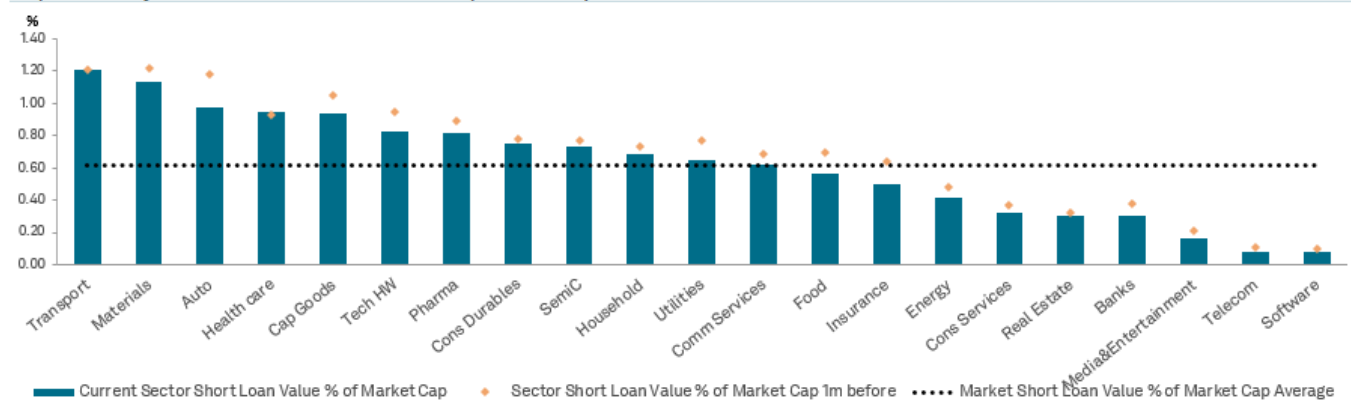
Institutional longs

\$3.20trln

Short sale value

\$193.96bln

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



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

The average short interest across APAC equities decreased to 61 basis points over the past month as all sectors experienced a decline in short interest. Some of the biggest movers included Automobiles (-20bps), Insurance (-14bps) and Food (-13bps).

Utilities experienced a 12bps decline in short activity during the month. Some of the biggest shorts across this sector included **China Longyuan Power Group Corp Ltd (916)** %SOOL 5.88% and DCBS 1, **Beijing Enterprises Water group Ltd (371)** %SOOL 3.03% and a DCBS of 1. **Shinfox Energy Co Ltd (6806)** was the most expensive borrow with a %SOOL of 2.77% and a DCBS of 6.

Transport remained the most shorted sector across the APAC region with **Cosco Shipping Holdings Co Ltd (1919)** the top short with a %SOOL of 10.34% and a DCBS of 1. This was followed by **Pacific basin Shipping Ltd (2343)** %SOOL 6.15% and a DCBS of 1 and **Singapore Airlines Ltd (C6L)** %SOOL 6.04% and DCBS of 2. **Franbo Lines Corp (2641)** was the most expensive short in this sector across the region with a DCBS of 6.

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
Delta-Fly Pharma Inc	BFD20H4	4598	94.79	22.47	3	6.38	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Kasumigaseki Capital Co Ltd	BGXQL47	3498	60.95	22.39	5	39.16	3	None
Perseus Proteomics Inc	BHNC9S2	4882	95.33	22.31	4	41.75	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Axel Mark Inc	B2PPDT3	3624	88.79	21.63	5	5.09	0	Japan Media and Entertainment
Boss Energy Ltd	B1XLCQ6	BOE	60.49	21.09	1	96.75	5	Australasia Energy
Dena Co Ltd	B05L364	2432	58.50	19.04	1	6.49	6	Japan Media and Entertainment
Oncolys Biopharma Inc	BGCWLP7	4588	95.22	18.64	1	25.89	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Plat'Home Co Ltd	6263711	6836	95.11	18.48	5	0.00	0	Japan Technology Hardware & Equipment
Towa Corp	6878665	6315	68.53	18.07	4	76.39	6	Japan Semiconductors & Semiconductor Equipment
Intertrade Co Ltd	B02JGX9	3747	91.04	17.78	4	51.21	0	Japan Software & Services

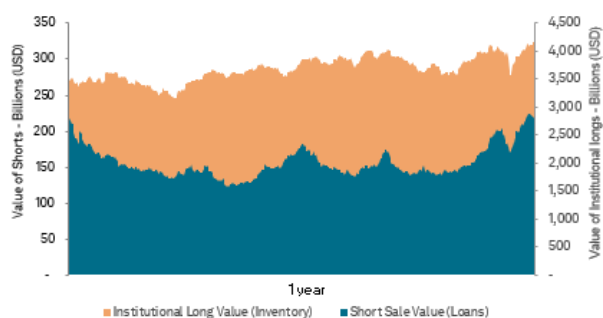
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.17 %	0.31	6.36	5.46 (06-May-25)	3.26 (13-Dec-24)



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

Utilization

5.17% ▲ 31bps

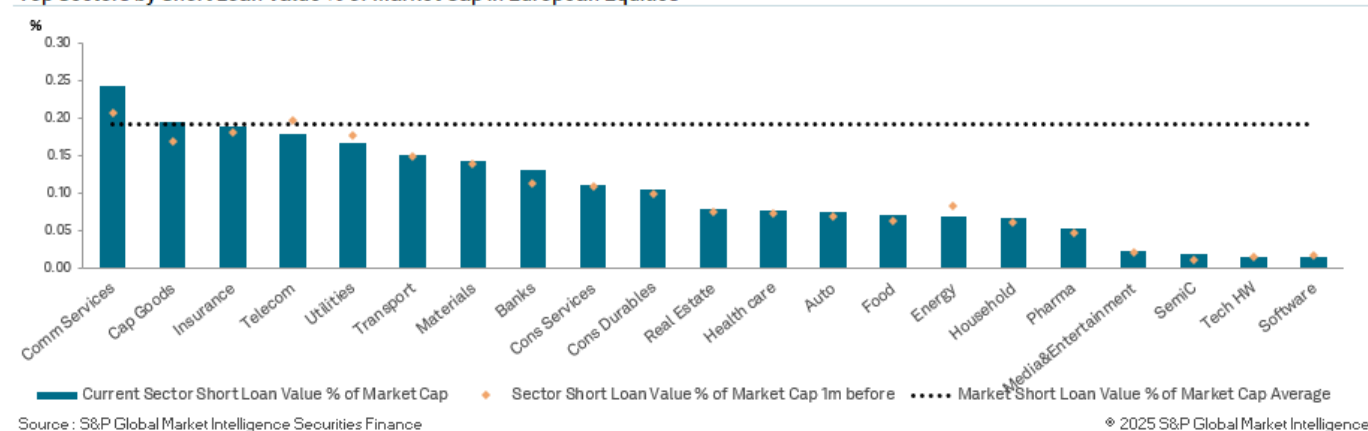
Institutional longs

\$4.16trln

Short sale value

\$217.93bln

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 remained at 19 basis points over the past month. Small changes were seen in short interest across Commercial Services (+4bps), Capital Goods (+3bps), Telecoms (-2bps) and Utilities (-1bps).

Despite short interest decreasing across the sector during the month, Telecoms continued to experience the highest level of utilization across all EMEA sectors of 11.21%. The largest shorts in the sector included **BT Group Plc (BT.A)** %SOOL 12.03% and DCBS 1, **Telefonica SA (TEF)** %SOOL 8.26% and DCBS 1 and **Tele2 AB (TEL2 AB)** %SOOL 7.71% and DCBS 1.

Short interest increased across Capital Goods sector during the month. **Vergnet VSA SA (ALVER)** was the most expensive short with a DCBS of 9 and %SOOL 50.94%. Other expensive borrows within this sector also included **ITM Power Plc (ITM)** also with a DCBS of 9 and a %SOOL 6.21% and **Nel ASA (NEL)** DCBS 6 and %SOOL 15.4%. **Eurogroup Laminations SPA (EGLA)** experienced the highest level of utilization, peaking at 93.7%.

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
Carbios Sa	BH3H6B9	ALCRB	48.81	11.73	10	38.43	3	EMEA Materials
Grieg Seafood Asa	B1Y1P66	GSF	85.94	10.77	7	100.00	5	EMEA Food, Beverage & Tobacco
Harmonychain As	BMG7PP8	HMONY	86.79	8.40	9	0.31	0	EMEA Semiconductors & Semiconductor Equipment
Avantium Nv	BF0BZX5	AVTX	84.89	7.73	10	51.88	3	EMEA Commercial & Professional Services
Petrofac Ltd	B0H2K53	PFC	72.78	7.65	10	0.00	0	EMEA Energy
Yubico Ab	BMFNRR5	YUBICO	91.03	7.48	10	0.00	3	EMEA Software & Services
Meyer Burger Technology Ag	BT3MF33	MBTN	79.67	6.90	10	42.16	0	EMEA Semiconductors & Semiconductor Equipment
Itm Power Plc	B0130H4	ITM	76.36	6.21	9	67.06	3	EMEA Capital Goods
Afc Energy Plc	B18S7B2	AFC	48.12	6.09	8	58.68	3	EMEA Capital Goods
Smart Eye Ab (Publ)	BDFCDX5	SEYE	82.63	5.96	8	96.54	2	EMEA Technology Hardware & Equipment

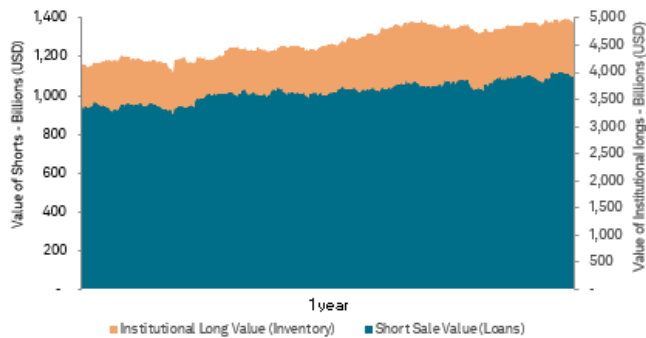
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.07 %	-1.02	-3.75	27.57 (14-Jan-25)	25.41 (01-Oct-24)



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

Utilization



26.07% ▼ 102bps



Institutional longs

\$4.92trln

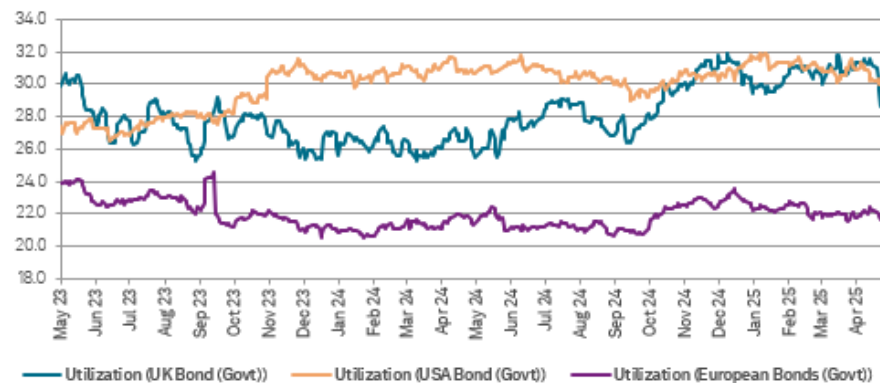


Short sale value

\$1.10trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	29.96 %	-4.91	31.89 (22-Jan-25)	29.00 (01-Oct-24)
UK Bond (Govt)	28.38 %	-9.09	31.88 (25-Dec-24)	25.46 (05-Jun-24)
European Bonds (Govt)	21.54 %	-2.07	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
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	91.36	2
Germany, Federal Republic Of (Government) (0% 04-Jul-2042)	DE0001108595	90.86	1
United States Treasury (4% 15-Dec-2025)	US91282CGA36	86.13	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Dec-2027)	GB00B16NNR78	85.31	1
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	84.40	1
United States Treasury (6.875% 15-Aug-2025)	US912810EV62	81.40	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	80.19	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.875% 22-Oct-2029)	GB00BJMHB534	80.10	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	79.47	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	78.95	1

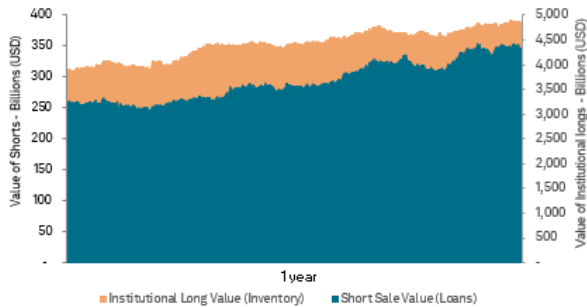
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.54 %	-0.25	-3.67	6.79 (10-Mar-25)	5.88 (18-Jun-24)



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

Utilization

6.54% ▼ 25bps

Institutional longs

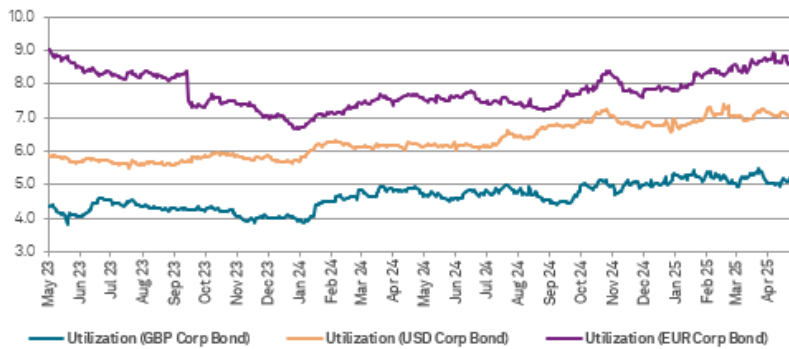
\$4.86trln

Short sale value

\$347.57bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	6.86 %	-5.81	7.39 (05-Mar-25)	6.01 (18-Jun-24)
GBP Corp Bond	5.46 %	4.20	5.49 (09-Apr-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.47 %	-3.14	8.91 (23-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	96.60	1
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	92.62	1
Air Baltic Corporation As (14.5% 14-Aug-2029)	XS2800678224	92.34	3
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	88.26	1
Nabors Industries Ltd (7.5% 15-Jan-2028)	US629571AB69	88.20	3
Champions Financing Inc (8.75% 15-Feb-2029)	US15870LAA61	87.88	3
Cheplapharm Arzneimittel GmbH (7.5% 15-May-2030)	XS2618867159	87.41	2
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	87.01	4
Bell Telephone Company Of Canada Or Bell Canada (5.55% 15-Feb-2054)	US0778FPAN98	86.77	1
Teleperformance Se (4.25% 21-Jan-2030)	FR001400WRE9	86.73	4

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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