

The long / short report

June 2025

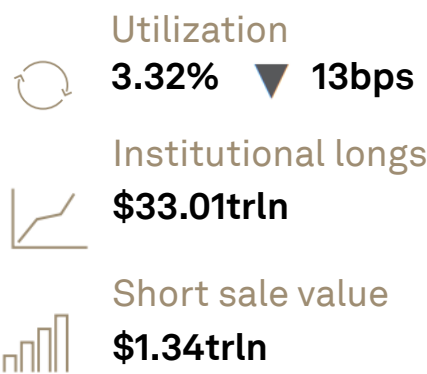
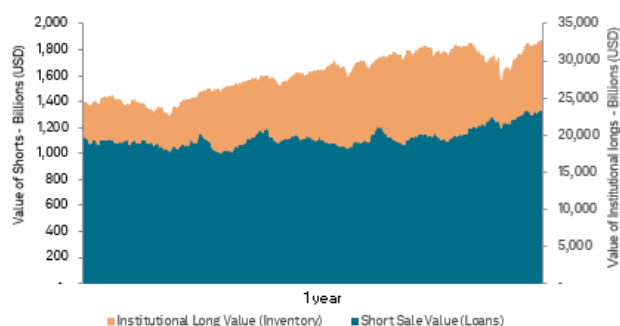
Data as 06/12/25

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 |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 3.32 % | -0.13 | -3.79 | 3.59 (09-Apr-25) | 2.82 (23-Jan-25) |



Source : S&P Global Market Intelligence Securities Finance

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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 as the economic news flow started to slow down. The largest decreases were seen across Transport (-8bps), Capital goods (-4bps) and Commercial Services (-3bps) whilst the largest increases could be seen across Household and Personal Products (+5bps), Consumer Durables (+3bps) and Materials (+3bps).

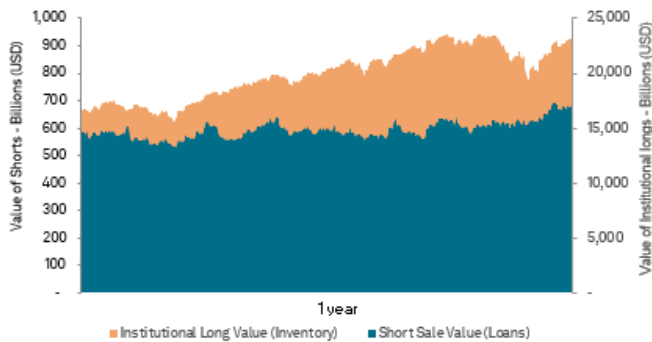
Consumer Services remained the most shorted sector across global equities. **Jack in the Box Inc (JACK)** overtook **Cheesecake Factory Inc (CAKE)** as the most shorted stock across this sector after its %SOOL increased to 34.02%. Expensive borrows across this sector included **Genius Group Ltd (GNS)** with a DCBS of 8 and a %SOOL of 13.78%, **Melco International Development Ltd (200)** with a DCBS of 9 and a %SOOL of 3.03% and **Havila Kystruten As (HKY)** which had a DCBS of 10.

Across the Materials sector, in Asia, **Ganfeng Lithium Group Co Ltd (1772)** was the most shorted stock with a %SOOL of 12.93% and a DCBS of 4 whilst across the US, **MP Materials Corp (MP)** was the most shorted stock with a %SOOL 25.24% and a DCBS of 1.

USA Equities

Institutional Longs vs Shorts

| Utilization | Utilization Month | Utilization Month % Chg | Utilization 52 Week High | Utilization 52 Week Low |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 2.46 % | -0.08 | -3.32 | 2.61 (09-Apr-25) | 2.16 (27-Jan-25) |



Source : S&P Global Market Intelligence Securities Finance

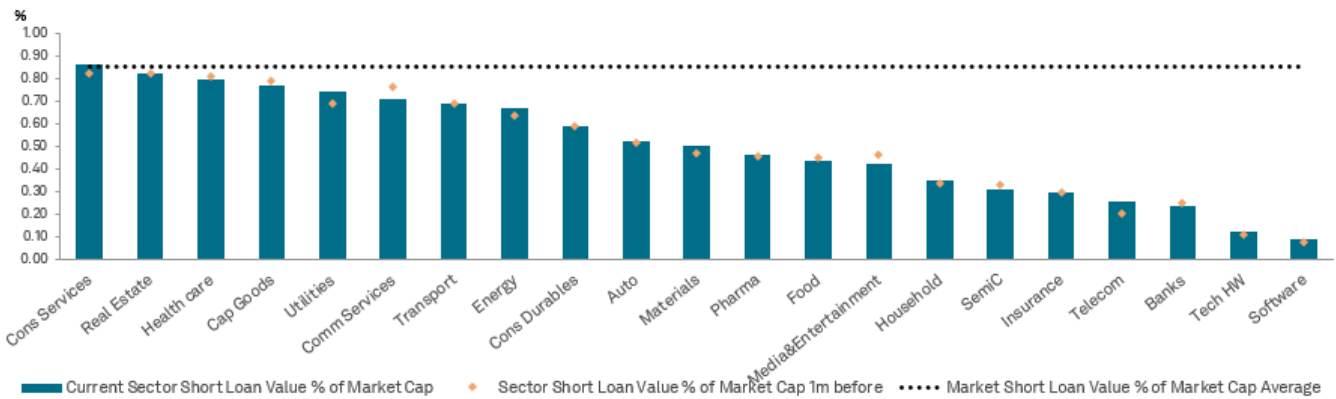
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Utilization
2.46% ▼ 8bps

Institutional longs
\$23.31trln

Short sale value
\$688.21bln

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 slightly to 86 basis points over the month. The largest increases in were seen across the Consumer Services (+5bps), Telecoms (+5bps) and Utilities (+5bps) sectors. Decreases were seen across Commercial Services (-6bps), Media and Entertainment and Health Care (-2bps).

Short interest increased by 4bps across the Energy sector during the month. **Northern Oil and Gas Inc (NOG)** was the most shorted stock with a %SOOL of 25.77% and a DCBS of 1. This was closely followed by **Centrus Energy Corp (LEU)** with a %SOOL 25.51% and a DCBS of 1 and **Ur-Energy Solutions Inc (AESI)** %SOOL 23.49% and a DCBS of 1. The most expensive borrow across this sector was **Aemetis Inc (AMTX)** which had a DCBS of 9 % SOOL 16.09%.

AST Spacemobile Inc (ASTS) was the most shorted stock across the US Telecommunications sector with a % SOOL of 20.75% and a DCBS of 6. **Cuenas Inc (CUEN)** was the most expensive stock to borrow across this sector however with a DCBS of 10 and a %SOOL of 0.37%.

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 |
|---------------------------------|---------|--------|-----------|------------|------|------------------------|---------------------|--|
| Nuwellis Inc | BR2NM54 | NUWE | 99.14 | 78.11 | 10 | 76.49 | 0 | North America Health Care Equipment & Services |
| Wolfspeed Inc | BMBVND9 | WOLF | 92.37 | 56.72 | 10 | 18.09 | 3 | North America Semiconductors & Semiconductor Equipment |
| Mullen Automotive Inc | BTNMG52 | MULN | 65.87 | 50.27 | 10 | 0.00 | 0 | North America Automobiles & Components |
| Kohls Corp | 2496113 | KSS | 74.66 | 48.98 | 7 | 77.41 | 2 | North America Consumer Discretionary Distribution & Retail |
| Helius Medical Technologies Inc | BTRV8M6 | HSDT | 98.08 | 48.32 | 10 | 79.95 | 0 | North America Health Care Equipment & Services |
| Virgin Galactic Holdings Inc | BSNTQK1 | SPCE | 92.24 | 43.46 | 10 | 39.13 | 3 | North America Capital Goods |
| Beyond Meat Inc | BJIFDK7 | BYND | 96.31 | 42.15 | 10 | 50.47 | 3 | North America Food, Beverage & Tobacco |
| Windtree Therapeutics Inc | BTJWY6 | WINT | 95.36 | 41.24 | 10 | 15.03 | 0 | North America Pharmaceuticals, Biotechnology & Life Sciences |
| Canopy Growth Corp | BR1G3S4 | CGC | 54.01 | 36.74 | 8 | 61.74 | 3 | North America Pharmaceuticals, Biotechnology & Life Sciences |
| Xti Aerospace Inc | BSKS6C3 | XTIA | 94.29 | 36.62 | 10 | 86.84 | 0 | North America Software & Services |

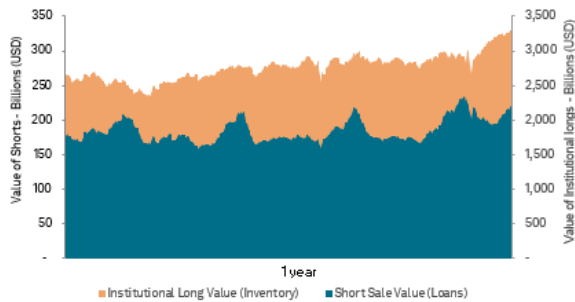
Source : S&P Global Market Intelligence Securities Finance

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APAC Equities

Institutional Longs vs Shorts

| Utilization | Utilization Month | Utilization Month % Chg | Utilization 52 Week High | Utilization 52 Week Low |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 5.09 % | 0.40 | 8.62 | 7.88 (28-Mar-25) | 4.19 (22-Jul-24) |



Source : S&P Global Market Intelligence Securities Finance

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Utilization

5.09% ▲ 40bps

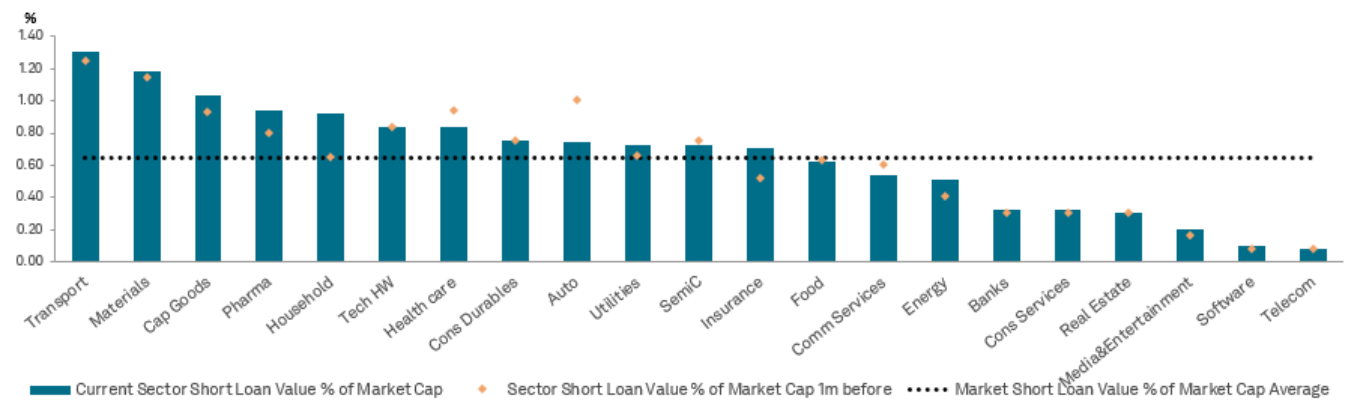
Institutional longs

\$3.31trln

Short sale value

\$220.74bln

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 decreased to 65 basis points over the past month as six out of the twenty one sectors covered experienced declines in short interest. The largest increases were seen across Household and Personal Products (+28bps), Pharmaceutical, Biotechnology and Life Sciences (+16bps) and Capital Goods (+11bps). The most notable decreases were seen across Automobiles (-25bps), Healthcare (-8bps) and Commercial Services (-5bps).

Cosco Shipping Holdings Co Ltd (1919) was the most shorted APAC equity across this sector during the month with a %SOOL of 11.76% and a DCBS of 1. This was followed by **Pacific Basin Shipping Ltd (2343)** %SOOL 8.22% and DCBS of 1 and **Wisdom Marine Lines Co Ltd (2637)** %SOOL 6.23% and DCBS of 6.

Across Household and Personal Products **C&C International Co Ltd (352480)** was the most expensive borrow in the sector with a DCBS of 7 and a %SOOL of 2.22%. **VT Co Ltd (018290)** was the most shorted stock with a %SOOL of 4.2% and a DCBS of 4.

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 |
|-----------------------------|---------|--------|-----------|------------|------|------------------------|---------------------|--|
| Plat'Home Co Ltd | 6263711 | 6836 | 90.31 | 23.48 | 6 | 56.70 | 0 | Japan Technology Hardware & Equipment |
| Schoo Inc | BSRK6Q6 | 264A | 87.39 | 23.44 | 4 | 78.00 | 0 | Japan Consumer Services |
| Ceres Inc | BRG9CZ8 | 3696 | 69.21 | 21.02 | 3 | 82.97 | 6 | Japan Media and Entertainment |
| Inforich Inc | BP5J9W1 | 9338 | 70.50 | 20.32 | 6 | 0.01 | 3 | Japan Consumer Services |
| Oncolys Biopharma Inc | BGCWLP7 | 4588 | 90.29 | 20.07 | 1 | 59.00 | 6 | Japan Pharmaceuticals, Biotechnology & Life Sciences |
| Perseus Proteomics Inc | BHNC9S2 | 4882 | 83.56 | 19.45 | 4 | 20.13 | 0 | Japan Pharmaceuticals, Biotechnology & Life Sciences |
| Dena Co Ltd | B05L364 | 2432 | 60.50 | 19.13 | 1 | 17.19 | 7 | Japan Media and Entertainment |
| Traas On Product Inc | BF0HNC8 | 6696 | 92.67 | 19.10 | 4 | 67.46 | 0 | Japan Technology Hardware & Equipment |
| Kasumigaseki Capital Co Ltd | BGXQL47 | 3498 | 52.76 | 19.01 | 5 | 97.10 | 5 | None |
| Boss Energy Ltd | B1XLCQ6 | BOE | 45.59 | 18.41 | 1 | 88.61 | 5 | Australasia Energy |

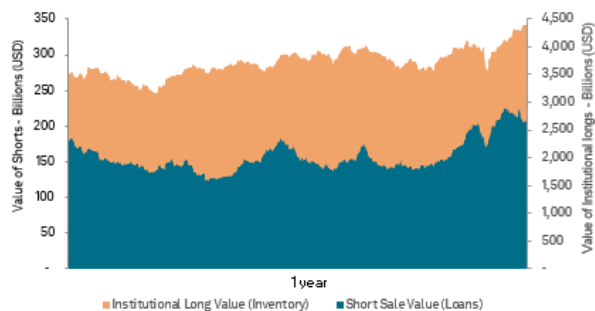
Source : S&P Global Market Intelligence Securities Finance

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European Equities

Institutional Longs vs Shorts

| Utilization | Utilization Month | Utilization Month % Chg | Utilization 52 Week High | Utilization 52 Week Low |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 4.22 % | -1.09 | -20.53 | 5.46 (06-May-25) | 3.26 (13-Dec-24) |



Source : S&P Global Market Intelligence Securities Finance

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Utilization

4.22% ▼ 109bps

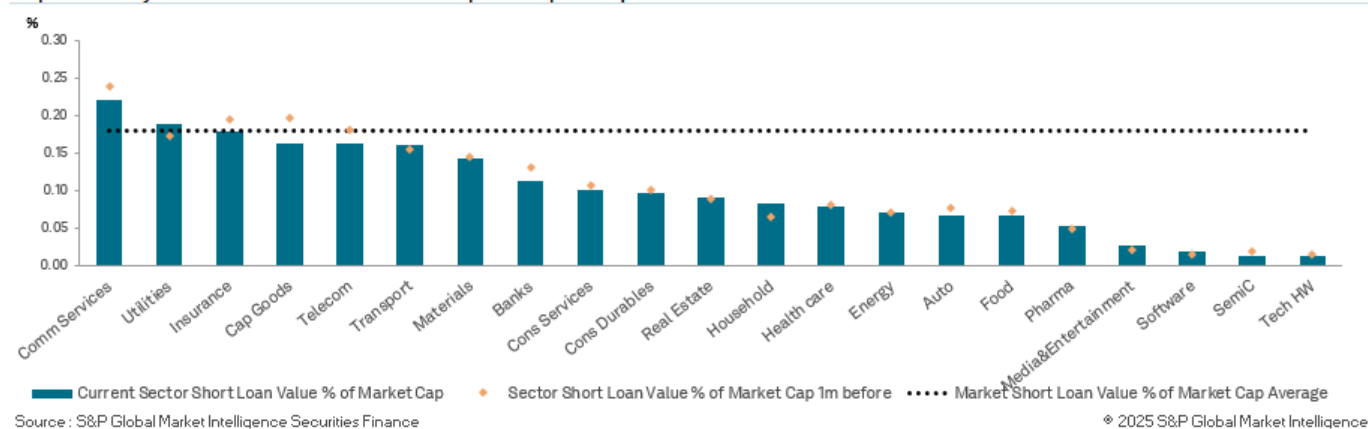
Institutional longs

\$4.44trln

Short sale value

\$206.02bln

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 18 basis points over the past month. Short sentiment remained muted across the majority of sectors with the only increases being seen across Household and Personal Products (+2bps) and Energy (+1bps).

The largest increase in short interest across European Household and Personal Products was seen in **Ontex Group NV (ONTEX)** where the percentage of outstanding shares on loan increased by 5.88% during the month to a %SOOL of 5.29%. **Puig Brands SA (PUIG)** was the second most shorted stock in the sector with a %SOOL of 3.61% and a DCBS of 1. The most expensive borrow across the sector was **Humble Group AB (HUMBLE)** with a %SOOL of 0.22% and a DCBs of 8.

Vallourec SA (SK) was the most shorted European Energy stock during the month with a %SOOL of 10.94% and a DCBS of 1. **Petrofac Ltd (PFC)** was the most expensive short in the sector with a DCBS of 10 and a %SOOL of 7.17%.

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 |
|----------------------------|---------|--------|-----------|------------|------|------------------------|---------------------|---|
| Yubico Ab | BMFNRR5 | YUBICO | 93.71 | 8.25 | 9 | 20.31 | 3 | EMEA Software & Services |
| Ricardo Plc | 0737007 | RCDO | 85.69 | 7.38 | 9 | 96.30 | 2 | EMEA Commercial & Professional Services |
| Boohoo Group Plc | BG6L729 | BOO | 93.49 | 6.25 | 7 | 11.94 | 7 | EMEA Consumer Discretionary Distribution & Retail |
| Afc Energy Plc | B18S7B2 | AFC | 49.45 | 5.72 | 8 | 83.99 | 2 | EMEA Capital Goods |
| Meyer Burger Technology Ag | BT3MF33 | MBTN | 72.66 | 5.67 | 10 | 1.71 | 0 | EMEA Semiconductors & Semiconductor Equipment |
| Xbrane Biopharma Ab | BYN69C7 | XBRANE | 45.95 | 5.61 | 8 | 100.00 | 0 | EMEA Pharmaceuticals, Biotechnology & Life Sciences |
| Itm Power Plc | B0130H4 | ITM | 71.25 | 5.44 | 10 | 97.30 | 1 | EMEA Capital Goods |
| Eutelsat Communications Sa | B0M7KJ7 | ETL | 86.44 | 5.27 | 7 | 17.06 | 3 | EMEA Media and Entertainment |
| Branicks Group Ag | BD1NML3 | BRNK | 95.15 | 5.20 | 7 | 28.72 | 7 | EMEA Real Estate Management & Development |
| Valneva Se | B03KGM0 | VLA | 62.08 | 5.16 | 8 | 13.71 | 3 | EMEA Pharmaceuticals, Biotechnology & Life Sciences |

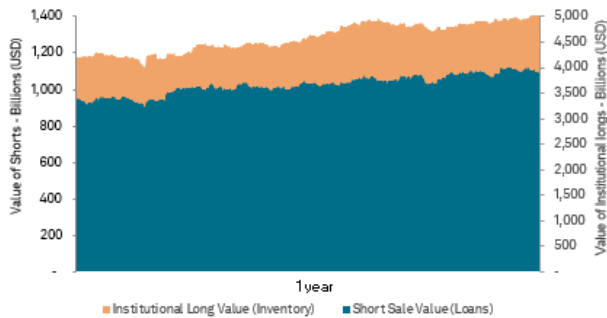
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

| Utilization | Utilization Month | Utilization Month % Chg | Utilization 52 Week High | Utilization 52 Week Low |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 25.69 % | -0.58 | -2.22 | 27.57 (14-Jan-25) | 25.41 (01-Oct-24) |



Source : S&P Global Market Intelligence Securities Finance

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Utilization



25.69% ▼ 58bps



Institutional longs

\$5.09trln

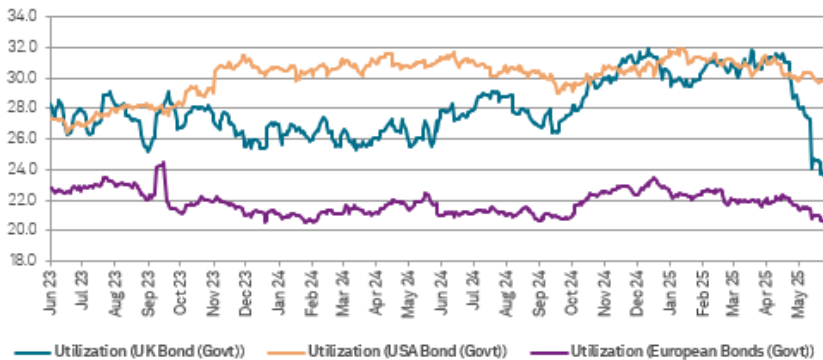


Short sale value

\$1.11trln

| Index | Utilization | Month % Chg | 52 Week High | 52 Week Low |
|-----------------------|-------------|-------------|-------------------|-------------------|
| USA Bond (Govt) | 29.83 % | -0.87 | 31.89 (22-Jan-25) | 29.00 (01-Oct-24) |
| UK Bond (Govt) | 23.29 % | -18.97 | 31.88 (25-Dec-24) | 23.29 (12-Jun-25) |
| European Bonds (Govt) | 20.44 % | -5.77 | 23.53 (31-Dec-24) | 20.44 (12-Jun-25) |

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 |
|---|--------------|-----------|------|
| Germany, Federal Republic Of (Government) (0% 04-Jul-2042) | DE0001108595 | 93.03 | 1 |
| Japan (Government) (1.4% 20-Mar-2055) | JP1400081F45 | 90.54 | 1 |
| Saskatchewan, Province Of (0.8% 02-Sep-2025) | CA803854KM99 | 83.92 | 1 |
| Germany, Federal Republic Of (Government) (0% 10-Oct-2025) | DE0001141828 | 83.58 | 1 |
| United States Treasury (6.875% 15-Aug-2025) | US912810EV62 | 80.77 | 1 |
| Canada (Government) (0% 16-Jul-2025) | CA1350Z7C361 | 79.69 | 1 |
| Italy, Republic Of (Government) (3.25% 01-Sep-2046) | IT0005083057 | 79.68 | 1 |
| Australia, Commonwealth Of (Government) (2.25% 21-May-2028) | AU000XCLWAR9 | 78.69 | 1 |
| Canada (Government) (2.75% 01-May-2027) | CA135087S885 | 78.51 | 1 |
| Queensland Treasury Corp (4.5% 22-Aug-2035) | AU3CB0296580 | 78.08 | 1 |

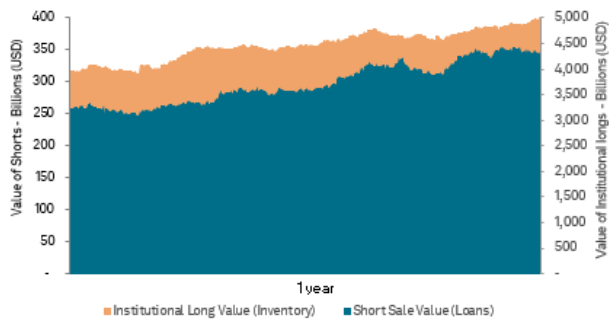
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Corporate Bonds

Institutional Longs vs Shorts

| Utilization | Utilization Month | Utilization Month % Chg | Utilization 52 Week High | Utilization 52 Week Low |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 6.39 % | -0.24 | -3.56 | 6.78 (14-Apr-25) | 5.88 (18-Jun-24) |



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.39% ▼ 24bps

Institutional longs

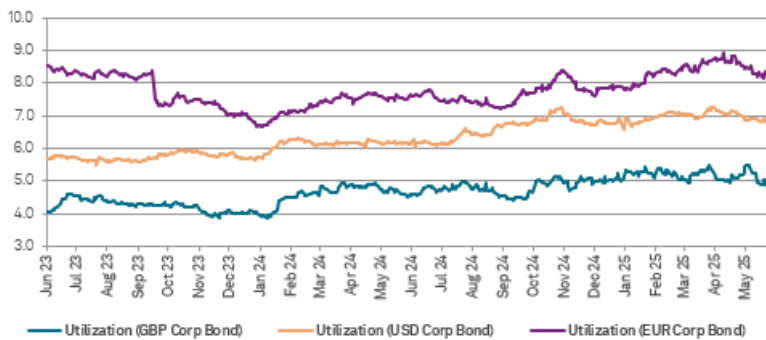
\$5.02trln

Short sale value

\$346.55bln

| Index | Utilization | Month % Chg | 52 Week High | 52 Week Low |
|---------------|-------------|-------------|------------------|------------------|
| USD Corp Bond | 6.77 % | -3.54 | 7.28 (14-Apr-25) | 6.01 (18-Jun-24) |
| GBP Corp Bond | 4.86 % | -6.65 | 5.51 (19-May-25) | 4.40 (24-Sep-24) |
| EUR Corp Bond | 8.29 % | -3.13 | 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

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

| Instrument Name | ISIN | Util. (%) | DCBS |
|---|--------------|-----------|------|
| European Investment Bank (3% 15-Feb-2039) | EU000A3LT492 | 93.52 | 1 |
| Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036) | DE000A161RM9 | 91.63 | 1 |
| Lyondellbasell Industries Nv (4.625% 26-Feb-2055) | US552081AM30 | 91.28 | 2 |
| Sisecam Uk Plc (8.625% 02-May-2032) | XS2812381676 | 89.75 | 2 |
| Macquarie Group Ltd (6.255% 07-Dec-2034) | US55608JBQ04 | 87.75 | 3 |
| Muenchener Hypothekenbank Eg (0.25% 02-May-2036) | DE000MHB28J5 | 87.35 | 1 |
| Champions Financing Inc (8.75% 15-Feb-2029) | US15870LAA61 | 87.16 | 4 |
| Teleperformance Se (5.75% 22-Nov-2031) | FR001400M2G2 | 86.81 | 4 |
| Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033) | DE000A2DAF77 | 86.76 | 1 |
| Teleperformance Se (4.25% 21-Jan-2030) | FR001400WRE9 | 86.61 | 3 |

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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