

The long / short report

July 2025

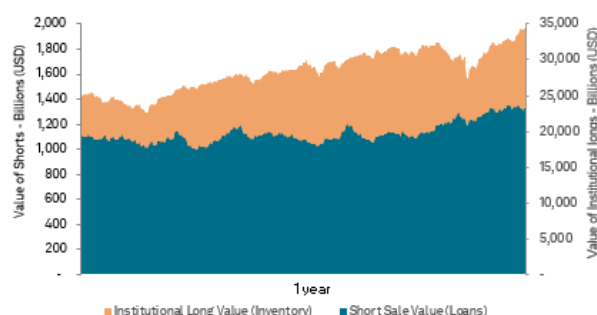
Data as 07/11/25

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
3.16 %	-0.15	-4.41	3.59 (09-Apr-25)	2.77 (06-Nov-24)



Utilization

3.16% ▼ 15bps

Institutional longs

\$34.4trln

Short sale value

\$1.33trln

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, there has been a notable contraction in short interest activity, with nine out of the twenty sectors analyzed reporting declines. The most significant reductions were observed in the Transport sector, which decreased by -9 bps, followed by Capital Goods at -4 bps, and Commercial Services at -3 bps. Conversely, the Household and Personal Products sector experienced the largest uptick in short interest, increasing by 5 bps, alongside Materials and Energy, both rising by 3 bps.

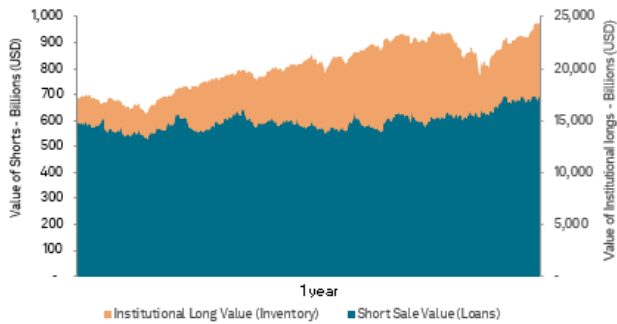
The Consumer Services sector continued to hold the title of the most shorted sector, with its short loan value accounting for 0.79% of its market share. Within this sector in the U.S., the stocks attracting the highest short interest included **Jack In The Box Inc (JACK)** at a %SOOL of 34.43% and a DCBS of 2, followed by **Cheesecake Factory Inc (CAKE)** at 31.31% SOOL with a DCBS of 1, and **Serve Robotics Inc (SERV)** at 29.29% SOOL with a DCBS of 6.

Additionally, the Materials sector also recorded increases in short interest throughout the month. In the APAC region, **Ganfeng Lithium Group Co Ltd (1772)** emerged as the most shorted equity in this sector, with a %SOOL of 11.21% and a DCBS of 4. In contrast, **Dongyang Steel Pipe Co Ltd (008970)** was identified as the most expensive short position, exhibiting a DCBS of 8 and a %SOOL of 3.7%.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.38 %	-0.07	-2.77	2.61 (09-Apr-25)	2.10 (30-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

2.38% ▼ 7bps

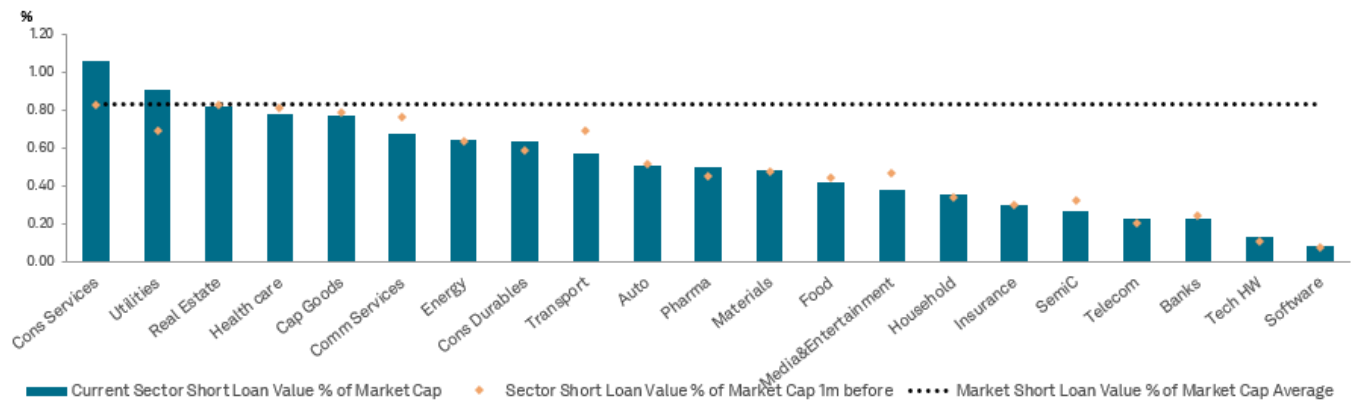
Institutional longs

\$24.37trln

Short sale value

\$688.63bln

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 84 basis points over the month. The largest increases in were seen across the Utilities (+24bps), Consumer Services (+22bps) and Consumer Durables (+6bps) sectors. Decreases were seen across Transport (-12bps), Commercial Services (-10bps) and Media and Entertainment (-8bps).

Across the Utilities sector, **Okla Inc (OKLO)** was the most shorted equity with a %SOOL of 17.46% and a DCBS of 2, followed by **Vivopower International PLC (VPR)** %SOOL 10.02% and a DCBS of 10. This stock also experienced the greatest increase in shares outstanding on loan across the sector, growing by 20.96% when compared with the same date last month.

Whirlpool Corp (WHR) was the most shorted stock across the Consumer Durables and Apparel sector during the month with %SOOL of 21.99% and a DCBS of 1. The most expensive borrow across the sector was **Interactive Strength Inc (TRNR)** with a DCBS of 10 and a %SOOL of 19.29%.

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
Beyond Meat Inc	BJFDK7	BYND	90.90	40.57	10	43.50	3	North America Food, Beverage & Tobacco
Virgin Galactic Holdings Inc	BSNTQK1	SPCE	90.80	36.55	10	70.99	2	North America Capital Goods
Asset Entities Inc	BRRZ68	ASST	95.08	34.63	10	62.66	3	North America Media and Entertainment
Capricor Therapeutics Inc	BK7Y2Z3	CAPR	95.30	32.76	10	10.31	3	North America Pharmaceuticals, Biotechnology & Life Sciences
Recursion Pharmaceuticals Inc	BM9FJ13	RXR	91.14	31.82	7	33.51	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Quantum Corp	BS5DW8	QMC	78.28	30.07	10	0.00	0	North America Technology Hardware & Equipment
Anavex Life Sciences Corp	BYTYP72	AVXL	88.92	29.81	8	95.84	2	North America Pharmaceuticals, Biotechnology & Life Sciences
Draganfly Inc	BSFSHP8	DPRO	-	29.72	9	100.00	0	North America Capital Goods
Workhorse Group Inc	BPDHN92	WKHS	97.07	29.00	10	99.83	0	North America Automobiles & Components
Plug Power Inc	2508386	PLUG	82.97	28.92	7	72.13	2	North America Capital Goods

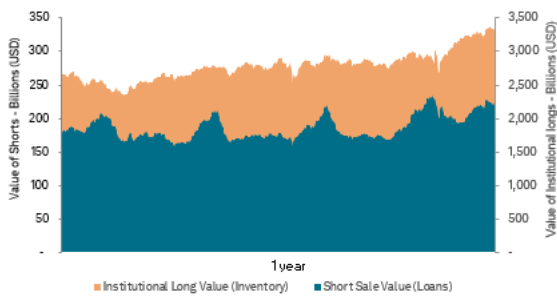
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.17 %	0.14	2.75	7.88 (28-Mar-25)	4.19 (22-Jul-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

5.17% ▲ 14bps

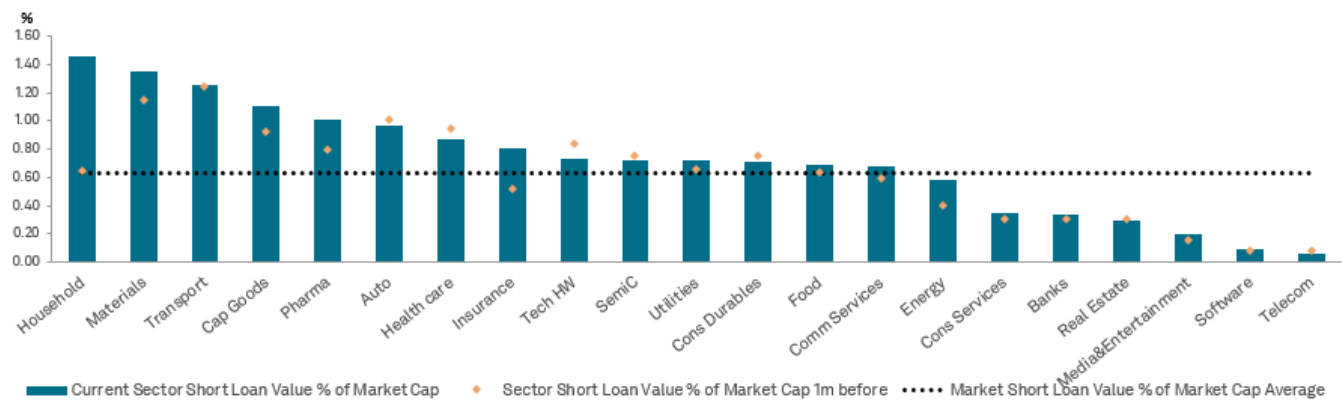
Institutional longs

\$3.34trln

Short sale value

\$219.42bln

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 63 basis points over the past month. The majority of sectors covered did experience increases in short interest however, with Household and Personal Products (+80bps), Insurance (+29bps) and Materials (+21bps), all seeing the largest increases. Decreases were seen during the month with sectors such as Technology and Hardware (-10bps) and Healthcare (-6bps), seeing some of the largest falls.

VT Co Ltd (018290) %SOOL 6.77% and DCBS of 6, Giant Biogene Jolding Co Ltd (2367) %SOOL 4.28% and DCBS 1 and Hyundai Bioscience Co Ltd (048410) %SOOL 4.2% and DCBS of 5 were the most popular shorts in this sector. Amrorepacific Corp (090430) was the most expensive borrow with a DCBS of 7 and a %SOOL of 3.61%.

Across the insurance sector Ping An Insurance (Group) Co of China Ltd (2318) remained the top borrow with a %SOOL of 6.65% and a DCBS of 1, whilst A Plus Asset Advisor Co Ltd (244920) was the most expensive borrow with a DCBS of 5 and a %SOOL of 0.72%.

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
Pack Corp	6887821	3950	22.38	56.24	1	9.21	6	Japan Materials
Intertrade Co Ltd	B02JGX9	3747	74.46	29.27	4	99.47	0	Japan Software & Services
Axel Mark Inc	B2PPDT3	3624	94.86	27.10	5	24.90	0	Japan Media and Entertainment
Zenmutech Inc	BMHRH40	338A	94.95	25.70	6	16.37	3	Japan Software & Services
Plat'Home Co Ltd	6263711	6836	97.65	23.34	7	94.31	0	Japan Technology Hardware & Equipment
Elements Inc	BP9PQY6	5246	96.41	21.14	7	80.03	2	Japan Software & Services
Delta-Fly Pharma Inc	BFD20H4	4598	73.45	21.01	3	83.14	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Appbank Inc	BYT8198	6177	84.63	19.15	4	42.85	0	Japan Media and Entertainment
Kasumigaseki Capital Co Ltd	BGXQL47	3498	66.34	19.10	5	100.00	1	None
Note Inc	BP6DQ76	5243	94.92	18.88	8	18.00	3	Japan Media and Entertainment

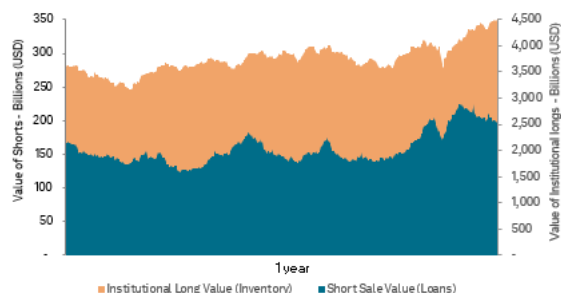
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.04 %	-0.22	-5.09	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

4.04% ▼ 22bps

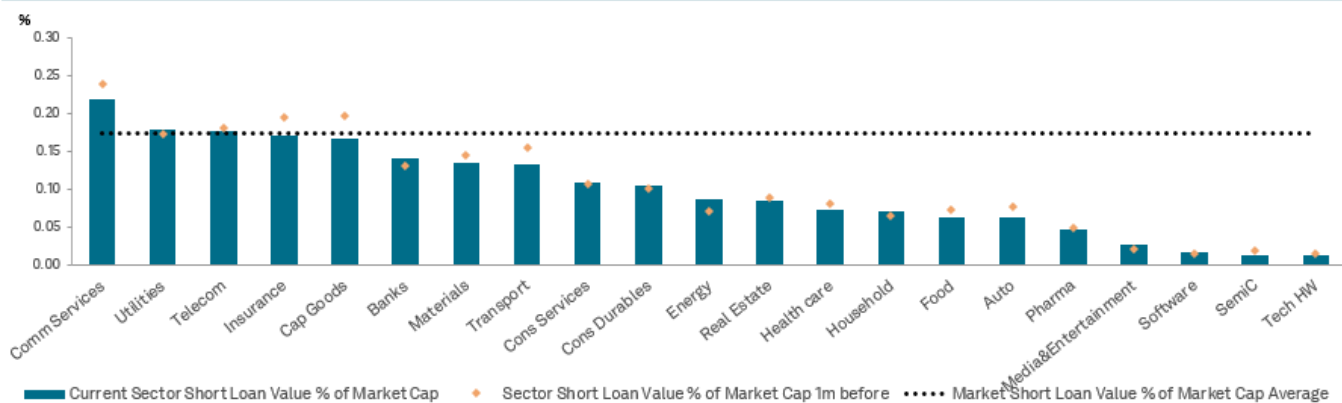
Institutional longs

\$4.53trln

Short sale value

\$200.83bln

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

Popular European energy shorts during the month included **Vallourec SA (VK)** %SOOL 11.25% and a DCBS of 7, **Tullow Oil Plc (TLW)** %SOOL 11.25% and a DCBS of 7 and **Frontline Plc (FRO)** %SOOL 11.19% and a DCBS of 2. The most expensive borrows across this sector included **Petrofac Ltd (PFC)** DCBS of 10, **Prosafte SE (PRS)** DCBS of 9 and **Nostrum Oil & Gas Plc (NOG)** DCBS of 9.

Commercial and Professional Services was the most shorted sector during the month. Top shorts included stocks such as **Eurolasma SA (ALEUP)** %SOOL 20.64% and DCBS 10, **Teleperformance SE (TEP)** %SOOL 11.75% DCBS 1 and **Adecco Group AG (ADEN)** %SOOL 11.66% and a DCBS of 1. **Avantium NV (AVTX)** remained one of the most expensive shorts in this sector with a DCBS of 10 and a %SOOL of 7.31%.

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
Vergnet Vsa Sa	BRV07Z1	ALVER	90.76	94.83	9	100.00	0	EMEA Capital Goods
Eurolasma Sa	BLKGH25	ALEUP	84.62	20.64	10	0.00	0	EMEA Commercial & Professional Services
Vanadi Coffee Sa	BTLOWR0	VANA	31.27	17.92	9	38.56	0	EMEA Consumer Services
Nel Asa	B02NR83	NEL	97.44	14.41	7	69.24	7	EMEA Capital Goods
Tullow Oil Plc	0150080	TLW	95.94	11.25	7	35.40	7	EMEA Energy
Aston Martin Lagonda Global Holdings Plc	BN7CG23	AML	97.21	8.66	7	43.06	7	EMEA Automobiles & Components
Grieg Seafood Asa	BTYIP66	GSF	69.76	8.46	7	77.39	5	EMEA Food, Beverage & Tobacco
Yubico Ab	BMFNRR5	YUBICO	91.32	8.43	9	6.06	3	EMEA Software & Services
Victoria Plc	BZCOLC1	VCP	55.35	8.38	7	61.39	7	EMEA Consumer Durables & Apparel
Xbrane Biopharma Ab	BYN69C7	XBRANE	91.58	7.79	9	20.18	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences

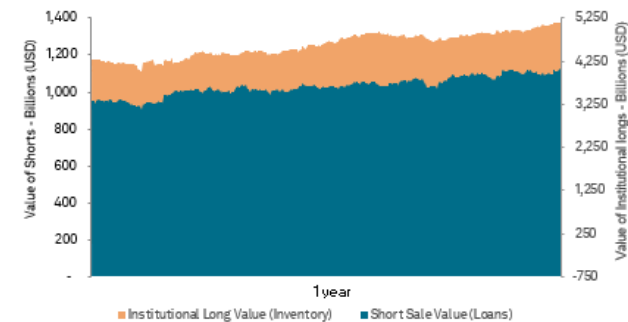
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.83 %	0.13	0.52	27.57 (14-Jan-25)	25.38 (01-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



25.83% ▼ 13bps



Institutional longs

\$5.13trln

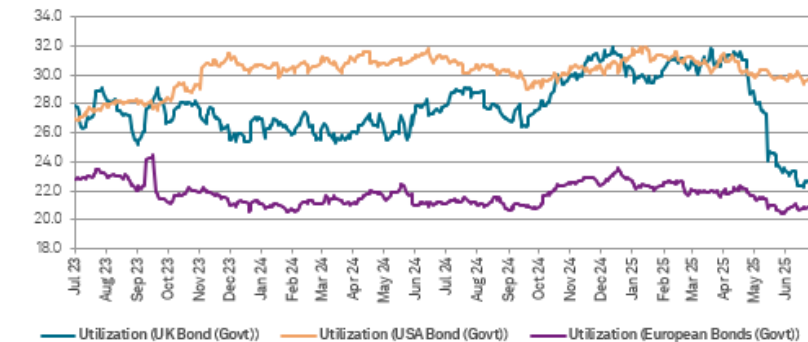


Short sale value

\$1.13trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.06 %	0.98	31.89 (22-Jan-25)	28.97 (01-Oct-24)
UK Bond (Govt)	22.61 %	-3.59	31.88 (25-Dec-24)	22.22 (01-Jul-25)
European Bonds (Govt)	20.81 %	1.61	23.54 (31-Dec-24)	20.47 (11-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 (%)

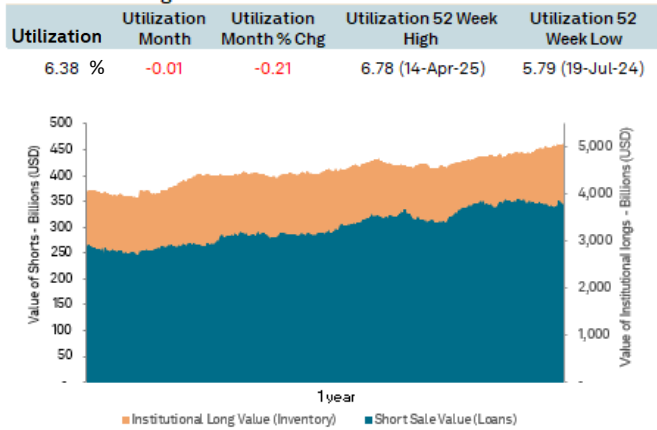
Instrument Name	ISIN	Util. (%)	DCBS
Germany, Federal Republic Of (Government) (0% 04-Jul-2042)	DE0001108595	93.03	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	88.31	2
Australia, Commonwealth Of (Government) (2.25% 21-May-2028)	AU000XCLWAR9	85.26	1
Japan (Government) (1.4% 20-Mar-2055)	JP1400081F45	82.48	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	82.32	1
Ontario, Province Of (2.4% 02-Jun-2026)	CA68323ADM32	81.15	1
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	80.83	1
Australia, Commonwealth Of (Government) (2.75% 21-Nov-2027)	AU000XCLWAQ1	80.19	1
United States Treasury (6.875% 15-Aug-2025)	US912810EV62	79.02	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.5% 31-Jan-2029)	GB00BLPK7227	78.70	1

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Corporate Bonds

Institutional Longs vs Shorts



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.38% ▼ 1bps

Institutional longs

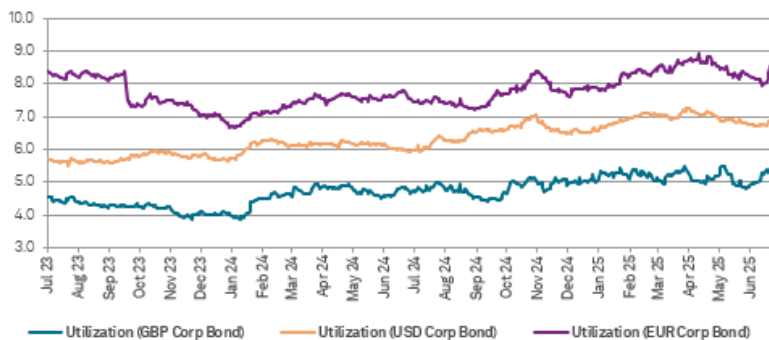
\$5.10trln

Short sale value

\$346.75bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	6.82 %	0.09	7.28 (14-Apr-25)	5.95 (19-Jul-24)
GBP Corp Bond	5.13 %	6.72	5.51 (19-May-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.29 %	0.23	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
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	92.24	1
Air Baltic Corporation Jsc (14.5% 14-Aug-2029)	XS2800678224	88.95	3
Sisecam Uk Plc (8.25% 02-May-2029)	XS2812381247	88.60	2
Wpp Finance 2013 (4% 12-Sep-2033)	XS2782803147	88.38	1
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	87.97	1
Lyondellbasell Industries Nv (4.625% 26-Feb-2055)	US552081AM30	87.74	2
Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033)	DE000A2DAF77	87.12	1
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	86.78	1
Pfandbriefbank Schweizerischer Hypothekarinstitute Ag (1.625% 21-Dec-2038)	CH1310346247	86.48	1
Bausparkasse Der Volksbanken Und Raiffeisenbanken (0.2% 27-Apr-2033)	DE000A3E5S18	86.08	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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