

The long / short report

August 2025

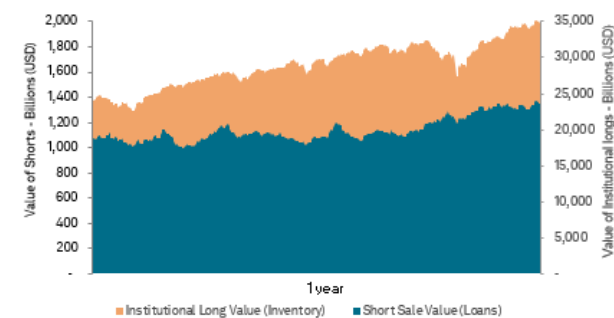
Data as 08/21/25

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
3.23 %	0.01	0.16	3.59 (09-Apr-25)	2.77 (06-Nov-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



3.23% ▲ 1bps



Institutional longs

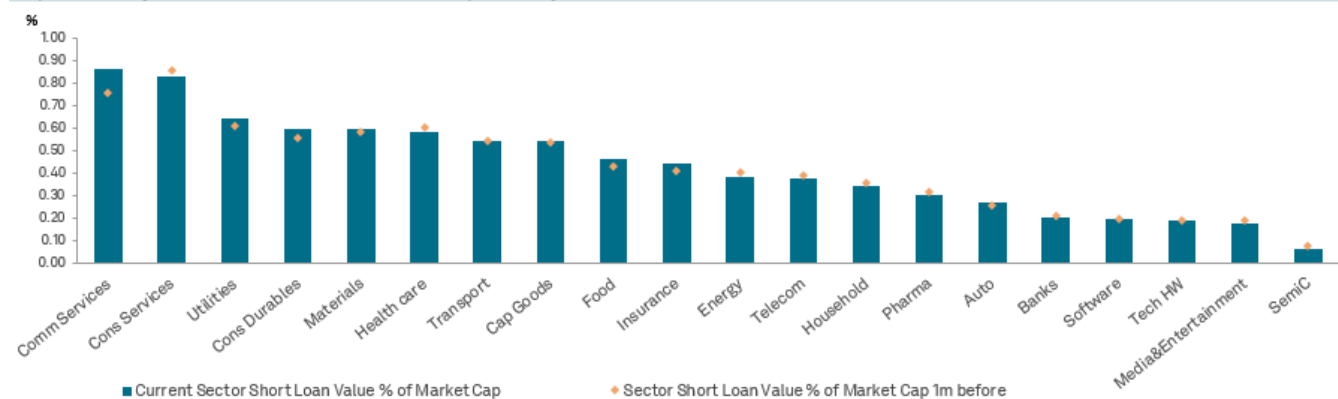
\$34.8trln



Short sale value

\$1.35trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

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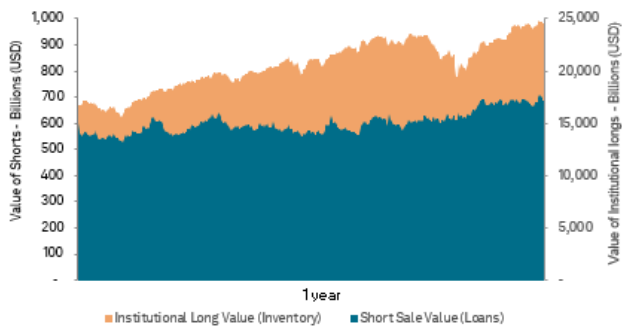
Any growth in short interest was small across the majority of sectors over the period with any real noticeable growth being confined to Commercial and Professional Services which experienced an increase in short interest of +11bps. Any change across all other sectors was minimal but growth in short activity was seen across Consumer Durables (+4bps), Utilities (+3bps), Food and Beverage (+3bps) and Insurance (+3bps). Decreases were seen in Consumer Services (-3bps), Health Care (-2bps) and Energy (-2bps).

The most shorted US stock in the Commercial and Professional Services sector was **Innodata Inc (INDO)** with a %SOOL of 21.92% and a DCBS of 2. Utilization in this stock reached 72.61% during the month. **American Rebel Holdings Inc (AREB)** was one of the most expensive shorts across the sector with a DCBS of 10 and a %SOOL of 6.09%. Across the APAC region, **Nature and Environment Co Ltd (043910)** was the most shorted stock in the Commercial and Professional sector with a %SOOL of 4.49% and a DCBS of 6. This was followed by **Jiin Yeeh Ding Enterprise Corp (8390)** with a %SOOL of 3.61% and a DCBS of 4.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.38 %	-0.05	-1.97	2.61 (09-Apr-25)	2.10 (30-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

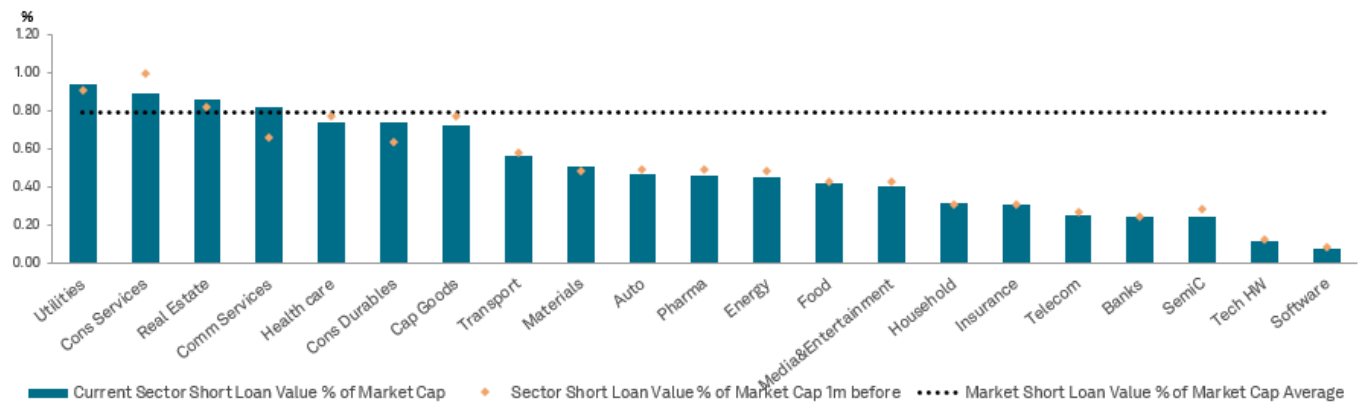
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Utilization
2.38% ▼ **5bps**

Institutional longs
\$24.53trln

Short sale value
\$688.51bln

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 to 79 basis points over the month. The largest increases in were seen across Commercial and Professional Services (+16bps), Consumer Durables (+10bps) and Utilities (+3bps).

Across the Consumer Durables and Apparel sector, **Tron Inc (SRM)** and **Algorhythm Holdings Inc (RIME)** were the most expensive borrows with a DCBS of 10. The most shorted stock in the sector was **Whirlpool Corp (WHR)** with a %SOOL of 29.01% and a DCBS of 5.

Across the Utilities sector **Okolo Inc (OKLO)** was one of the most shorted stocks with a %SOOL of 17.52% and a DCBS of 2. **Vivopower International Plc (VWPR)** was the most expensive short in the sector with a DCBS of 9.

Top ten US equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Opendoor Technologies Inc	BL96T19	OPEN	93.61	36.01	5	83.35	5	None
Viking Therapeutics Inc	BQQG1V1	VKTX	75.74	34.62	1	7.39	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Mara Holdings Inc	BLR7B52	MARA	67.88	33.40	1	12.29	7	North America Software & Services
Bigbear.AI Holdings Inc	BM92RJ8	BBAI	96.61	32.22	5	23.11	7	North America Software & Services
Recursion Pharmaceuticals Inc	BM9FJ13	RXR	92.76	31.68	6	4.14	3	North America Pharmaceuticals, Biotechnology & Life Sciences
Medical Properties Trust Inc	B0JL5L9	MPW	58.27	31.39	2	33.26	7	North America Equity Real Estate Investment Trusts (REITs)
Indie Semiconductor Inc	BP4W0C8	INDI	76.62	31.14	2	67.14	6	North America Semiconductors & Semiconductor Equipment
Plug Power Inc	2508386	PLUG	90.65	31.13	6	44.50	7	North America Capital Goods
Cleantech Inc	BJDRX78	CLSKD	61.65	30.73	1	24.32	7	None
Kohls Corp	2496113	KSS	47.42	29.36	2	70.77	6	North America Consumer Discretionary Distribution & Retail

Minimum Value on Loan \$10M

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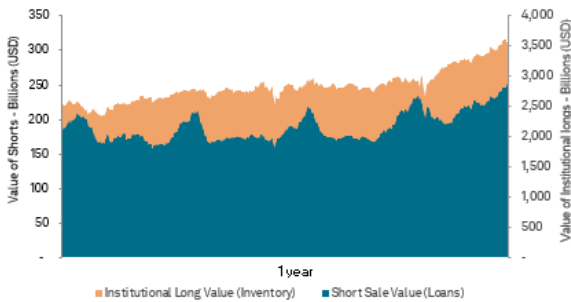
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.88 %	0.62	11.86	7.88 (28-Mar-25)	4.28 (16-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

5.88% ▲ 62bps

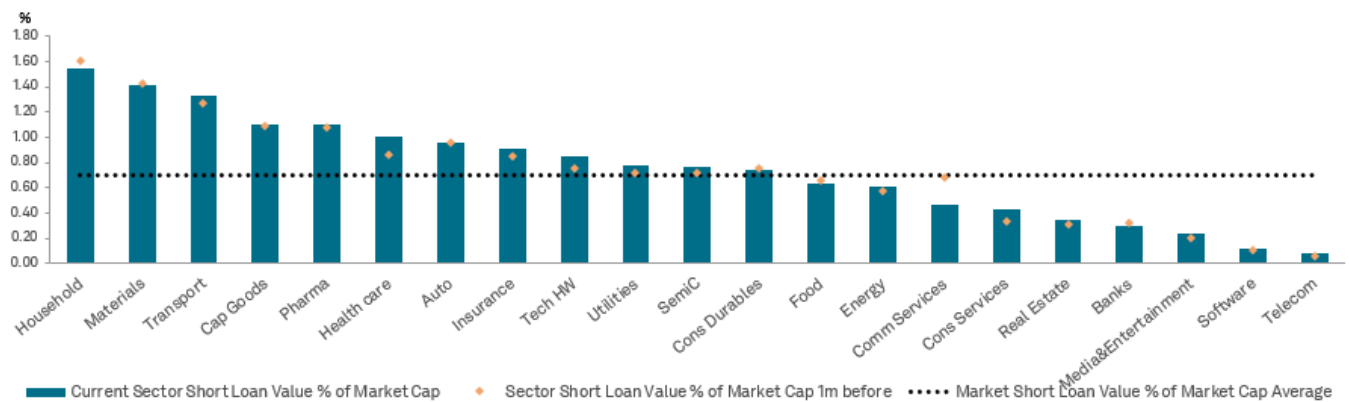
Institutional longs

\$3.56trln

Short sale value

\$252.54bln

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 increased to 70 basis points over the past month. Increases in short interest were seen across Health Care (+14bps), Technology and Hardware (+10bps) and Real Estate (+10bps). The largest decreases were seen across Commercial and Professional Services (-21bps) and Media and Entertainment (-3bps).

Microport Scientific Corp (853) was the largest APAC Health Care short with a %SOOL of 13.22% and a DCBS of 6. Utilization in this stock remained close to 88% throughout the period. This was followed by **Jinxin Fertility Group Ltd (1951)** with a %SOOL of 10.21% and a DCBS of 6.

The top APAC Technology Hardware and Equipment shorts included **Zte Corp (763)** %SOOL 13.42% and DCBS 2, **Luxnet Corp (4979)** %SOOL 9.99% and DCBS 7 and **PCL Technologies Inc (4977)** %SOOL 9.08% and DCBS 5.

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
Boss Energy Ltd	B1XLCQ6	BOE	77.38	26.39	2	0.00	7	Australasia Energy
Sakura Internet Inc	B0JZCW1	3778	82.91	19.31	6	36.23	3	Japan Software & Services
Metaplanet Inc	B03BJ91	3350	75.67	18.04	4	3.15	7	Japan Consumer Services
Dena Co Ltd	B05L364	2432	64.62	17.96	1	4.58	7	Japan Media and Entertainment
Paladin Energy Ltd	6668468	PDN	53.92	17.44	1	34.11	7	Australasia Energy
Lasertec Corp	6506267	6920	26.48	17.11	1	33.97	7	Japan Semiconductors & Semiconductor Equipment
Osaka Titanium Technologies Co Ltd	6447719	5726	68.50	16.73	5	62.64	6	Japan Materials
Alibaba Health Information Technology Ltd	BRXVS60	241	43.53	16.34	3	84.66	5	Asia Consumer Staples Distribution & Retail
Pilbara Minerals Ltd	B2368L5	PLS	45.96	15.97	1	82.70	5	Australasia Materials
Mercari Inc	BG0GM14	4385	33.64	15.69	1	33.80	7	Japan Consumer Discretionary Distribution & Retail

Minimum Value on Loan \$10M

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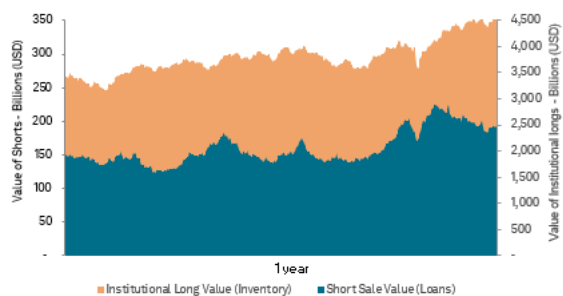
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.85 %	-0.13	-3.37	5.46 (06-May-25)	3.26 (13-Dec-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

3.85% ▼ 13bps

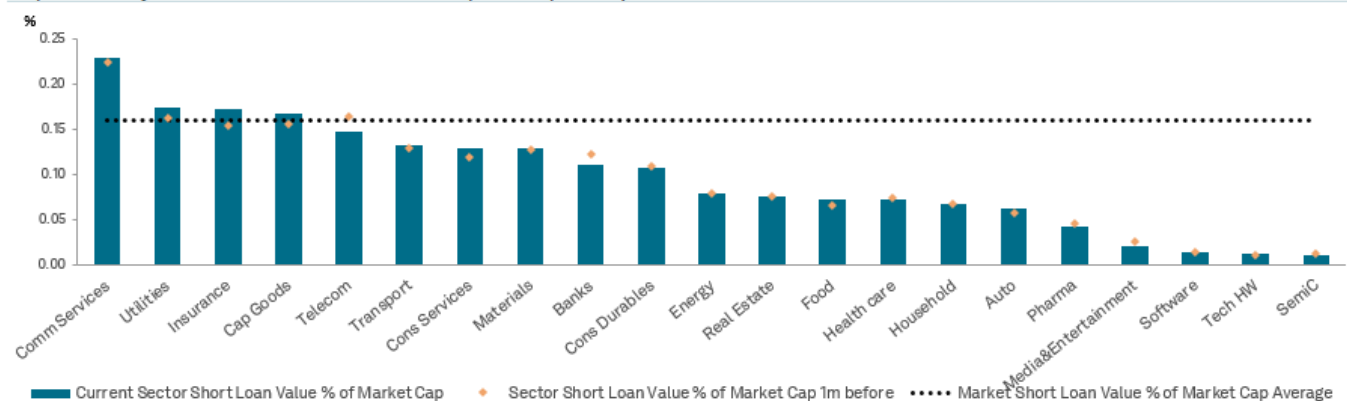
Institutional longs

\$4.57trln

Short sale value

\$190.42bln

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 16 basis points over the month. Short sentiment remained muted across the majority of sectors with the only increases being seen across Insurance (+2bps), Utilities (+1bps) and Capital Goods (+1bps).

Popular European Capital Goods shorts during the month included **Vergnet Vsa SA (ALVER)** %SOOL 94.83% and a DCBS of 9, **Nel ASA (NEL)** %SOOL 11.71% and a DCBS of 7 and **Alstom SA (ALO)** %SOOL 7.71% and a DCBS of 1.

Across the Insurance sector **Legal and General Group Plc (LGEN)** was the most shorted EMEA stock with a %SOOL of 7.16% and a DCBS of 1. This was followed by **Assicurazioni Generali Spa (G)** with a %SOOL of 3.69% and a DCBS of 1. The most expensive EMEA Insurance short was **Saga Plc (SAGA)** with a DCBS of 2 and a %SOOL of 1.7%.

Top ten European equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Barry Callebaut Ag	5476929	BARN	83.05	25.87	2	83.98	6	EMEA Food, Beverage & Tobacco
Swatch Group Ag	7184725	UHR	52.81	24.38	1	70.01	6	EMEA Consumer Durables & Apparel
Docmorris Ag	B92M6T7	DOCM	76.05	21.18	2	32.40	0	EMEA Consumer Staples Distribution & Retail
Worldline Sa	BNFWR44	WLN	63.08	19.36	3	2.49	7	EMEA Financial Services
Nokian Renkaat Oyj	B07G378	TYRES	90.17	17.81	2	97.76	5	EMEA Automobiles & Components
Teleperformance Se	5999330	TEP	36.01	17.29	1	32.78	7	EMEA Commercial & Professional Services
Be Semiconductor Industries Nv	BG0SCK9	BESI	33.56	16.36	1	40.52	7	EMEA Semiconductors & Semiconductor Equipment
Redcare Pharmacy Nv	BY7H7G9	RDC	51.00	16.10	2	38.50	7	EMEA Consumer Staples Distribution & Retail
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	84.39	13.80	2	67.58	6	EMEA Real Estate Management & Development
Hexatronic Group Ab	BM9S1Z0	HTRO	83.09	13.29	2	64.96	6	EMEA Capital Goods

Minimum Value on Loan \$10M

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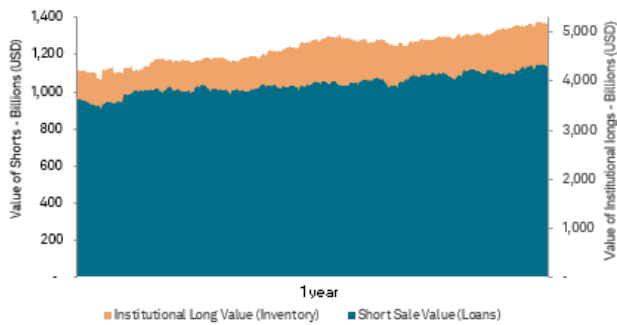
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
25.86 %	-0.06	-0.22	27.57 (14-Jan-25)	25.38 (01-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



25.86% ▼ 6bps



Institutional longs

\$5.19trln

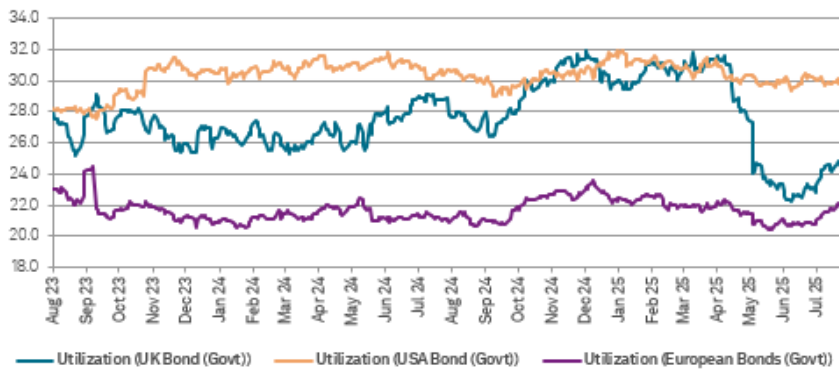


Short sale value

\$1.13trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	29.65 %	-2.07	31.89 (22-Jan-25)	28.97 (01-Oct-24)
UK Bond (Govt)	24.48 %	5.76	31.88 (25-Dec-24)	22.22 (01-Jul-25)
European Bonds (Govt)	21.87 %	4.98	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 (%)

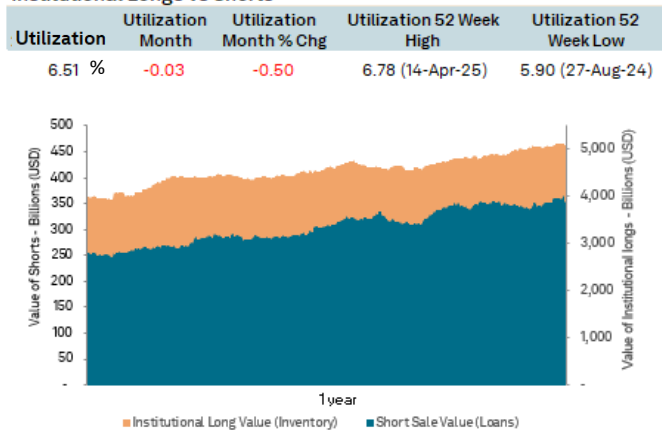
Instrument Name	ISIN	Util. (%)	DCBS
Germany, Federal Republic Of (Government) (0% 04-Jul-2042)	DE0001108595	93.02	1
Japan (Government) (1.4% 20-Mar-2055)	JP1400081F45	90.34	1
Australia, Commonwealth Of (Government) (2.75% 21-Nov-2027)	AU000XCLWAQ1	82.86	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	82.05	1
Saskatchewan, Province Of (0.8% 02-Sep-2025)	CA803854KM99	80.99	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	80.11	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	79.74	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Jun-2032)	GB0004893086	78.22	1
United States Treasury (1.625% 15-Feb-2026)	US912828P469	78.14	1
New South Wales Treasury Corp (2% 20-Mar-2031)	AU3SG0001944	76.85	1

Source : S&P Global Market Intelligence Securities Finance

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Corporate Bonds

Institutional Longs vs Shorts



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.51% ▼ 3bps

Institutional longs

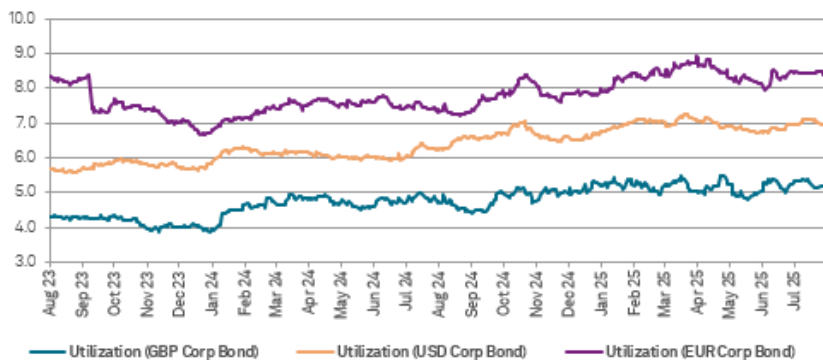
\$5.10trln

Short sale value

\$352.86bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	6.93 %	-0.39	7.28 (14-Apr-25)	6.21 (27-Aug-24)
GBP Corp Bond	5.16 %	-1.73	5.51 (19-May-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.42 %	-0.64	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	93.28	1
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	91.95	1
Alibaba Group Holding Ltd (5.25% 26-May-2035)	USG01719AM89	88.22	1
Electrolux Ab (2.5% 18-May-2030)	XS2475919663	88.18	3
Bausparkasse Der Volksbanken Und Raiffeisenbanken (0.2% 27-Apr-2033)	DE000A3E5S18	88.02	1
Engie Sa (1.5% Undated)	FR0014000RR2	87.62	4
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	87.38	1
Vz Secured Financing Bv (3.5% 15-Jan-2032)	XS2431015655	87.16	2
Porsche Automobil Holding Se (4.25% 27-Sep-2030)	XS2643320109	86.94	3
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	86.76	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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