

The long / short report

February 2026

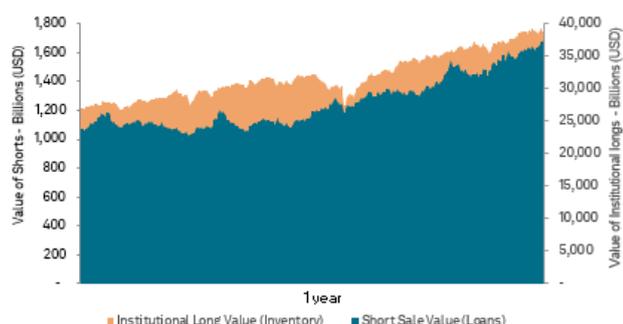
Data as Feb 16 2026

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
3.67 %	0.30	8.81	3.67 (16-Feb-26)	2.95 (19-Feb-25)



Utilization

3.67% ▲ **30bps**



Institutional longs

\$38.76trln



Short sale value

\$1.69trln

Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

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Consumer Services maintained its position as the most shorted sector across global equities during the period followed by Commercial Services and Healthcare. The largest and only increase in short interest was seen across Commercial and Professional Services (+10bps) as all other sectors noted a decline in activity.

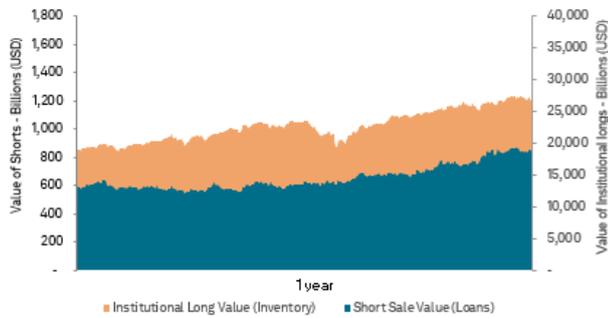
Some of the largest shorts across the Commercial and Professional Services sector were seen in the US. Stocks such as Blacksky Technology Inc (BKSJ) %SOOL 24.71% and DCBS 1, Upwork Inc (UPWK) %SOOL 22.49% and DCBS 1 and Innodata Inc (INOD) %SOOL 21.52% and DCBS of 1 all experienced increases in short interest when compared to the same date a month earlier. Greenwave Technology Solutions Inc (GWAV), Shiftpixy Inc (PIXY) and Cycurion Inc (CYCU) all remained expensive to borrow within the sector with a DCBS of 10.

Software shorts decreased by 1bps during the month, pushing short interest to 0.26% of market cap. In the EMEA region, the three top shorts across the software sector were Bytes technology Group Plc (BYIT) %SOOL 11.83% DCBS 2, Teamviewer SE (TMV) %SOOL 10.95% and DCBS 1 and Link Mobility Group Holding ASA (LINK) %SOOL 10.32% and DCBS 2. Short interest increased by 49.47% over the month in this name.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.85 %	0.14	5.34	2.85 (16-Feb-26)	2.19 (19-Feb-25)



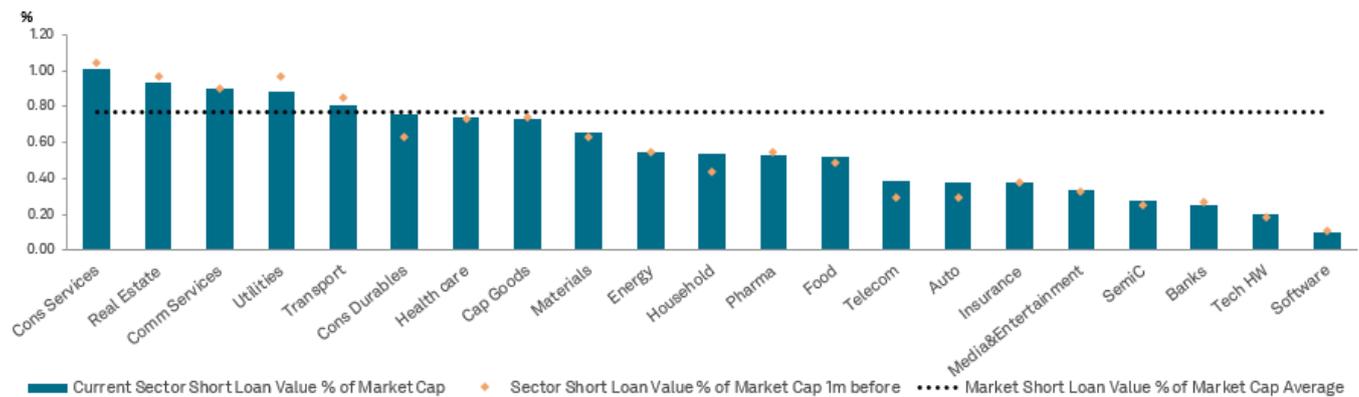
Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Utilization
2.85% ▲ **14bps**

Institutional longs
\$26.79trln

Short sale value
\$853.0bln

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



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

The average short interest across US equities fell to 77 basis points over the month. The largest increases were seen across Consumer Durables (+13bps), Household and Personal Products (+10bps), Telecoms (+9bps) and Automobile and Components (+8bps). The largest decreases were seen across Utilities (-9bps) and Transport (-4bps).

PMGC Holdings Inc (ELAB) was the largest short across the Household and Personal Products sector with 32.22% SOOL and a DCBS of 10. This was followed by **Lifevantage Corp (LFVN)** %SOOL 19.57% and DCBS of 5 and **Medifast Inc (MED)** %SOOL 19.25% and DCBS 1.

The Telecoms and Communication sector also experienced an increase in short interest during the month, stocks such as **AST Spacemobile Inc (ASTS)** and **Gogo Inc (GOGO)** both witnessed increases in borrowing activity.

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
Mara Holdings Inc	BLR7B52	MARA	82.86	43.79	1	11.18	7	North America Software & Services
Serve Robotics Inc	BPBJW48	SERV	95.53	39.04	4	9.64	7	North America Consumer Services
Cleantech Inc	BJDRX78	CLSKD	66.61	38.04	1	6.38	7	None
Soundhound AI Inc	BLDBS68	SOUN	93.98	37.20	2	0.76	7	North America Software & Services
Shift4 Payments Inc	BLF0L75	FOUR	96.25	36.72	4	0.56	7	North America Financial Services
Bigbear AI Holdings Inc	BM92RJ8	BBAI	89.27	35.03	1	0.00	7	North America Software & Services
Ondas Inc	BMD2S79	ONDS	93.10	33.79	3	51.68	7	North America Technology Hardware & Equipment
Recursion Pharmaceuticals Inc	BM9FJ13	RXRX	88.09	33.67	1	0.00	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Hims & Hers Health Inc	BN46048	HIMS	70.27	33.51	1	0.00	7	North America Health Care Equipment & Services
Nano Nuclear Energy Inc	BPDH477	NNE	89.18	31.22	7	0.63	3	North America Capital Goods

Minimum Value on Loan \$10M

Minimum Market Capitalization \$375M

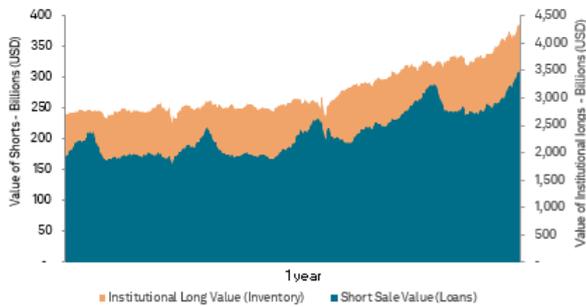
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.77 %	0.80	16.11	7.88 (28-Mar-25)	4.53 (19-May-25)



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Utilization

5.77% ▲ 80bps

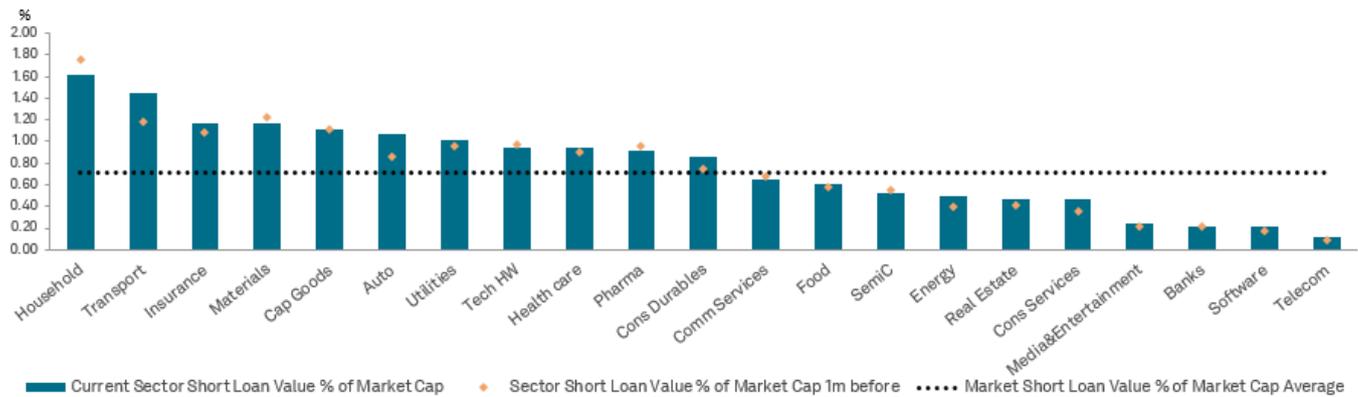
Institutional longs

\$4.31trln

Short sale value

\$310.04bln

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 72 basis points over the month. Increases in short interest were seen across Transportation (+26bps), Automobiles (+22bps) and Consumer Services (+12bps). The largest decreases were seen across Household and Personal Products (-13bps), Materials (-5bps) and Pharmaceuticals (-3bps).

Cosco Shipping Holdings Co Ltd (1919) %SOOL 16.2% and DCBS 2, Jiangsu Expressway Co Ltd (177) %SOOL 12.94% and DCBS 4 and Singapore Post Ltd (S08) %SOOL 6.2% and DCBS of 3 were the most shorted Asian Transportation companies. Franbo lines Corp (2641) and KCTC Co Ltd (009070) were the most expensive borrows in this sector, both with a DCBS of 6.

In the Automobile & Component sector Li Auto (2015) remained the most shorted stock with a %SOOL of 6.5% and a DCBS of 1. This was followed by Hota Industrial MFG Co Ltd (1536) which was also the most expensive borrow in the sector with a DCBS of 7.

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	27.33	29.72	4	41.29	6	None
Oncolys Biopharma Inc	BGCWLP7	4588	85.31	27.82	5	100.00	4	Japan Pharmaceuticals, Biotechnology & Life Sciences
Boss Energy Ltd	B1XLCQ6	BOE	72.95	26.91	5	48.05	6	Australasia Energy
3-D Matrix Ltd	B6TKL09	7777	89.69	23.28	4	100.00	4	Japan Pharmaceuticals, Biotechnology & Life Sciences
Sanrio Co Ltd	6776349	8136	57.46	20.60	1	73.81	6	Japan Consumer Discretionary Distribution & Retail
Osaka Titanium Technologies Co Ltd	6447719	5726	81.06	20.15	6	88.14	6	Japan Materials
Domino'S Pizza Enterprises Ltd	B07SFG7	DMP	67.73	19.21	2	65.88	6	Australasia Consumer Services
Polynovo Ltd	BSJBZM6	PNV	79.27	18.48	2	2.79	7	Australasia Health Care Equipment & Services
Flight Centre Travel Group Ltd	6352147	FLT	49.85	18.17	1	56.56	6	Australasia Consumer Services
Metaplanet Inc	B03BJ91	3350	56.91	17.38	3	4.32	7	Japan Consumer Services

Minimum Value on Loan \$10M

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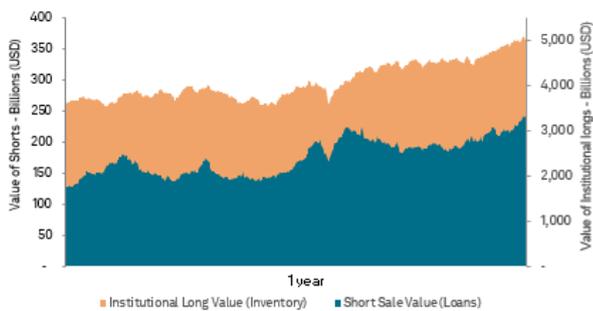
Minimum Market Capitalization \$375M

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
4.30 %	0.39	10.03	5.46 (06-May-25)	3.65 (19-Feb-25)



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Utilization

4.30% ▲ 39bps

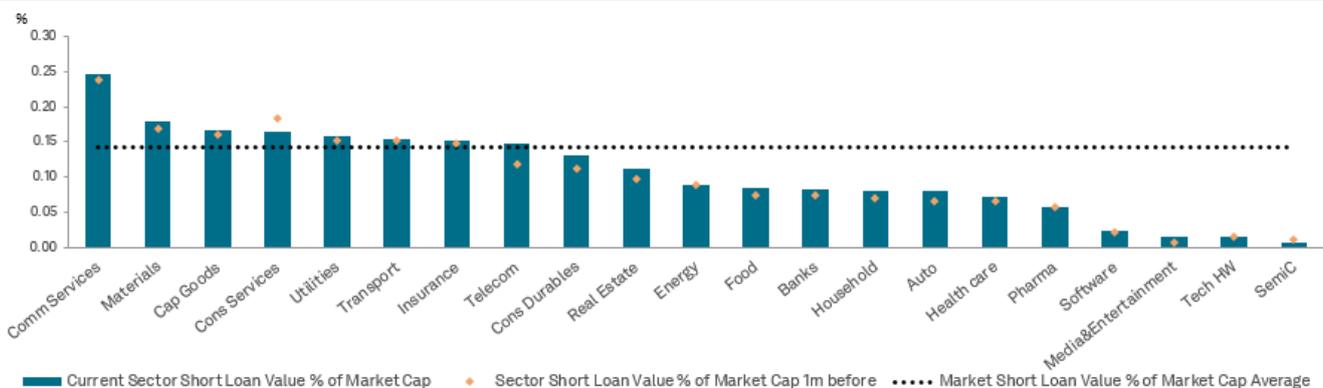
Institutional longs

\$5.04trln

Short sale value

\$243.32bln

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



Source : S&P Global Market Intelligence Securities Finance

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Average short interest across EMEA equities declined to 14 basis points during the month. Short sentiment remained muted across the majority of sectors with only a small degree of variation seen across most sectors in comparison to the previous month. The largest increases took place across Telecommunications (+3bps) and Consumer Durables (+2bps) and the largest decrease was seen across Consumer Services (-2bps).

Infrastructure Wireless Italiane Spa (INW) was the most shorted stock in the European Telecommunications sector with a %SOOL of 8.31% and a DCBS of 1. This was followed by **BT Group Plc (BT.A)** %SOOL 6.49% and a DCBS of 1 and **Telefonica SA (TEF)** %SOOL 5.68% and a DCBS of 1.

In the Consumer Durables and Apparel sector **Cabasse SA (ALCAB)** was the most shorted stock with a %SOOL 29.82% and a DCBS of 7 followed by **Swatch Group AG (UHR)** %SOOL 17.39% and a DCBS of 1.

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

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	% Out of the Money (%)	Short Squeeze Score	DCBS	Sector
Worldline Sa	BNFWR44	WLN	84.21	27.79	4	7.00	6	EMEA Financial Services
Greggs Plc	B63QSB3	GRG	71.90	22.48	20	7.00	1	EMEA Consumer Services
Redcare Pharmacy Nv	BYIH7G9	RDC	71.96	21.73	55	6.00	4	EMEA Consumer Staples Distribution & Retail
Gerresheimer Ag	B1Y47Y7	GXI	81.85	21.73	17	7.00	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Imcd Nv	BNCBD46	IMCD	52.80	20.87	84	6.00	1	EMEA Capital Goods
Swatch Group Ag	7184725	UHR	47.59	17.39	94	5.00	1	EMEA Consumer Durables & Apparel
Saipem Spa	BMY36H7	SPM	74.14	17.16	100	4.00	2	EMEA Energy
Mildef Group Ab	BM8H426	MILDEF	93.27	16.90	52	7.00	7	EMEA Capital Goods
Wizz Air Holdings Plc	BN574F9	WIZZ	75.21	16.53	70	6.00	2	EMEA Transportation
Exail Technologies Sa	B06BGH5	EXA	82.29	16.32	95	5.00	3	EMEA Capital Goods

Minimum Value on Loan \$10M

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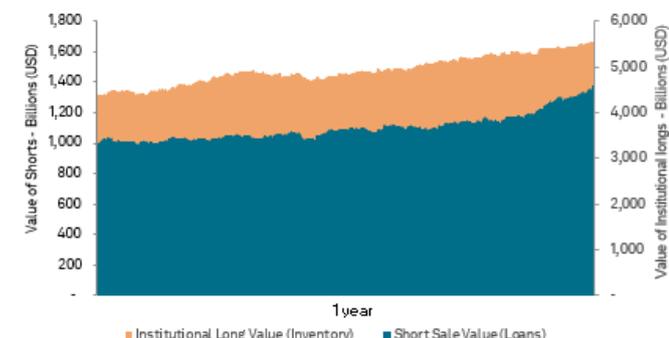
Minimum Market Capitalization \$375M

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
27.96 %	0.51	1.85	28.00 (13-Feb-26)	25.43 (01-Jul-25)



Utilization



27.96% ▲ **51bps**



Institutional longs

\$5.55trln



Short sale value

\$1.37trln

Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	32.65	2.58	32.67 (13-Feb-26)	28.63 (30-Sep-25)
UK Bond (Govt)	28.15	4.51	31.83 (01-Apr-25)	22.22 (01-Jul-25)
European Bonds (Govt)	23.16	1.07	23.41 (24-Nov-25)	20.47 (11-Jun-25)

USA Bond (Govt) vs UK Bond (Govt) vs European Bonds (Govt)



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	82.06	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	80.73	1
Italy, Republic Of (Government) (0% 01-Apr-2026)	IT0005437147	80.47	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.375% 22-Oct-2026)	GB00BNNGP668	80.35	1
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	79.05	1
Australia, Commonwealth Of (Government) (1.25% 21-Aug-2040)	AU000XCLWAO6	78.98	1
Canada (Government) (0.25% 01-Mar-2026)	CA135087L518	78.54	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	77.03	1
Treasury Corporation Of Victoria (5.5% 17-Nov-2026)	AU0000XVGZJ4	76.74	1
France, Republic Of (Government) (3.25% 25-May-2045)	FR0011461037	76.36	1

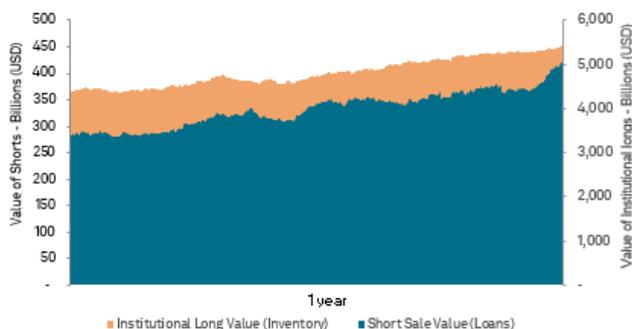
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Corporate Bonds

Institutional Longs vs Shorts

Utilization:	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.11 %	0.52	7.84	7.11 (13-Feb-26)	6.29 (24-Jun-25)



Utilization



7.11% ▲ **52bps**

Institutional longs



\$5.41trln

Short sale value

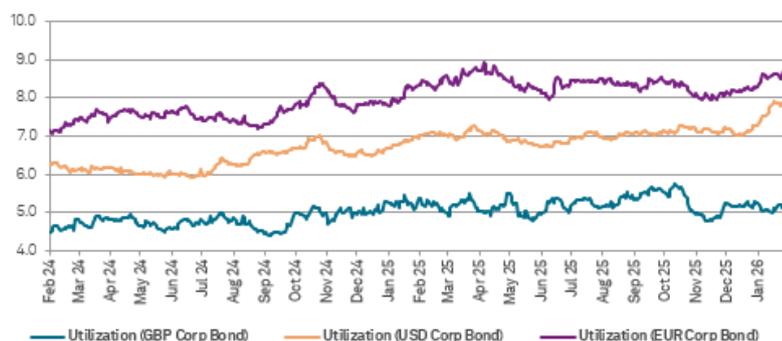


\$421.09bln

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Index	Utilization:	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.91 %	8.85	7.91 (04-Feb-26)	6.71 (30-Jun-25)
GBP Corp Bond	5.18 %	-0.92	5.74 (29-Oct-25)	4.79 (04-Dec-25)
EUR Corp Bond	8.72 %	5.84	8.91 (23-Apr-25)	7.96 (04-Dec-25)

USD Corp Bond vs GBP Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Comcast Corp (6.05% 15-May-2055)	US20030NEQ07	97.77	4
Comcast Corp (5.3% 15-May-2035)	US20030NEP24	95.37	4
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	93.65	3
Blue Owl Technology Finance Corp (6.75% 04-Apr-2029)	US69121JAB35	93.28	2
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	93.27	5
Electronic Arts Inc (2.95% 15-Feb-2051)	US285512AF68	92.97	4
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	92.80	1
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	92.46	2
Sisecam Uk Plc (8.25% 02-May-2029)	XS2812381247	92.41	3
Wirtschaftsund Infrastrukturbank Hessen (1.444% 28-Mar-2036)	DE000A2DAF28	90.00	1

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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