

The long / short report

March 2026

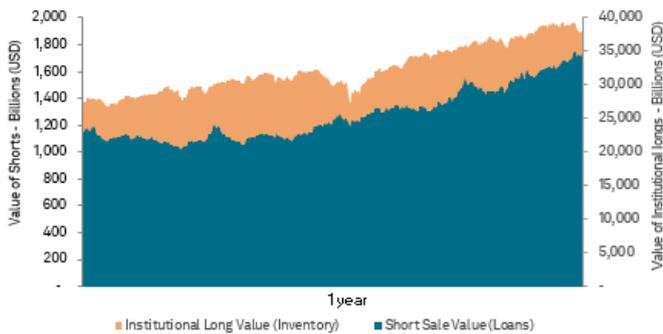
Data as March 13 2026

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.94 %	0.34	9.36	3.94 (13-Mar-26)	3.12 (14-Jul-25)



Utilization

3.94% ▲ **34bps**



Institutional longs

\$37.25trln



Short sale value

\$1.72trln

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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Consumer Services maintained its position as the most shorted sector across global equities during the month followed by Commercial Services and Healthcare. Increases in short interest were seen across all sectors apart from Transportation, with the largest moves seen across Utilities (+20bps), Consumer Durables (+15bps) and Commercial and Professional Services (+14bps).

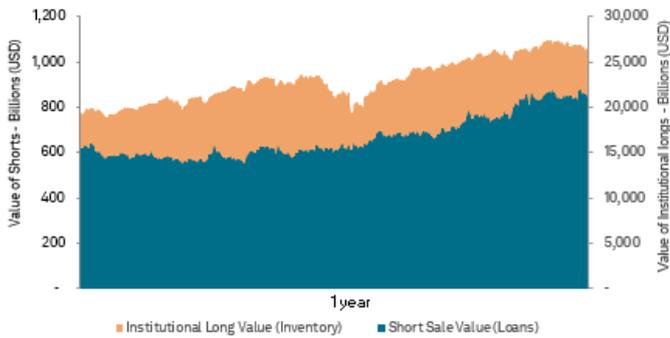
Short interest increased by 10bps across the Energy sector during the month as the price of a barrel of oil surpassed \$100. In the US, the most shorted Energy stock was Trio Petroleum Corp (TPET) with a %SOOL of 35.42% and a DCBS of 10. Across the APAC region Rex International Holding Ltd (5WH) was the most shorted Energy company with a %SOOL of 6.35% whilst in Europe Sapiem Spa (SPM) was the most shorted in the sector with a %SOOL of 16.93% and a DCBS of 1.

The Utilities sector experienced the largest increase in short interest across all sectors during the period. Some of the largest month-on-month increases were seen in the US. H2O America (HTO), Oklo Inc (OKLO) and Vivopower International Plc (VVPR) were three of the most shorted companies across the sector.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.88 %	0.08	2.75	2.92 (02-Mar-26)	2.34 (04-Aug-25)



Utilization

2.88% ▲ 8bps

Institutional longs

\$25.97trln

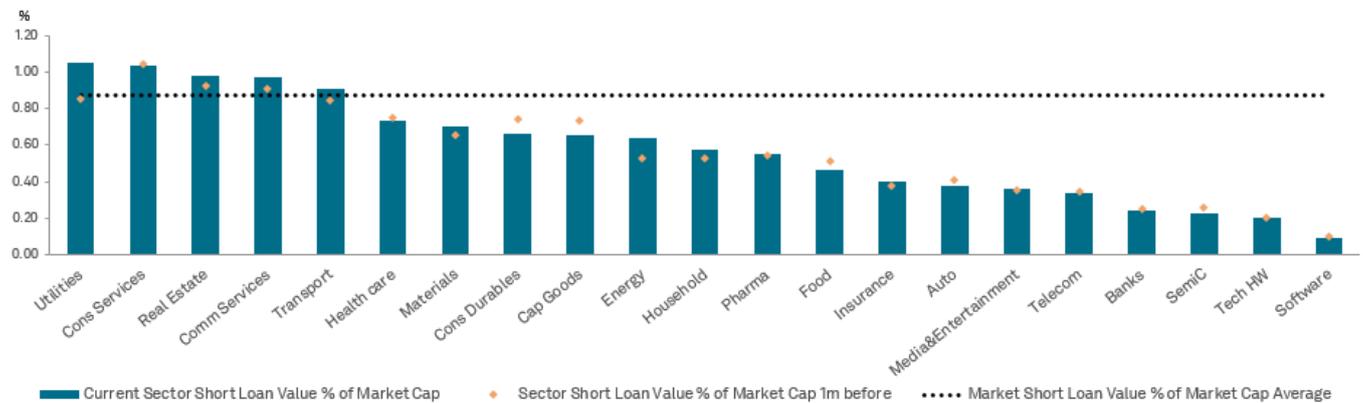
Short sale value

\$845.91bln

Source : S&P Global Market Intelligence Securities Finance

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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 climbed to 87bps during the month with Utilities becoming the most shorted sector. Increases in short interest were seen across Energy (+11bps), Commercial and Professional services (+6bps) and Transport(+6bps) whilst the largest decreases were seen across Consumer Durables (-8bps) and Capital goods(-8bps).

Short interest grew by 6bps during the period across the Transport sector. Car rental companies **Hertz Global Holdings Inc (HTZ)** %SOOL 24.24% and DCBS 4 and **Avis Budget Group Inc (CAR)** %SOOL 23.83% and DCBS 3 were amongst the most shorted stocks.

The Materials sector also experienced an increase in short interest of 5bps. **United States Antimony Corp (UAMY)** %SOOL 28.11% and DCBS 1 and **Purecycle Technologies Inc (PCT)** %SOOL 26.73% and DCBS of 5, were the most shorted stocks within this sector.

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	81.78	44.95	1	32.35	7	North America Software & Services
Hims & Hers Health Inc	BN46048	HIMS	82.39	41.51	1	49.39	5	North America Health Care Equipment & Services
Serve Robotics Inc	BPBJW48	SERV	95.39	39.37	7	2.89	3	North America Consumer Services
Soundhound Ai Inc	BLDBS68	SOUN	96.09	38.96	4	1.65	7	North America Software & Services
Cleanspark Inc	BJDRX78	CLSKD	66.73	38.75	1	15.51	7	None
Indie Semiconductor Inc	BP4W0C8	INDI	86.76	37.68	3	1.07	7	North America Semiconductors & Semiconductor Equipment
Ondas Inc	BMD2S79	ONDS	94.98	36.54	4	47.95	6	North America Technology Hardware & Equipment
Shift4 Payments Inc	BLFOL75	FOUR	95.99	36.52	4	0.00	7	North America Financial Services
Recursion Pharmaceuticals Inc	BM9FJ13	RXRX	88.70	32.76	1	4.26	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Bigbear.Ai Holdings Inc	BM92RJ8	BBAI	89.53	32.52	2	5.46	7	North America Software & Services

Minimum Value on Loan \$10M

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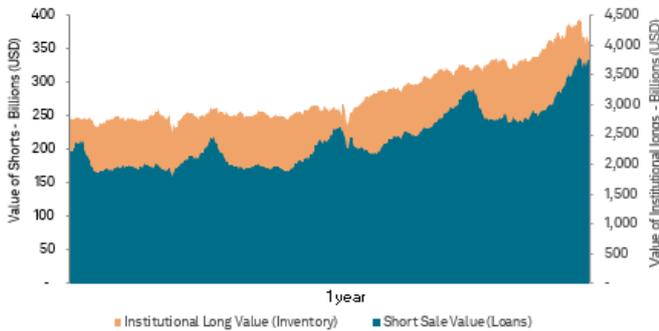
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.09 %	1.39	24.29	7.88 (28-Mar-25)	4.53 (19-May-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

7.09% ▲ 139bps

Institutional longs

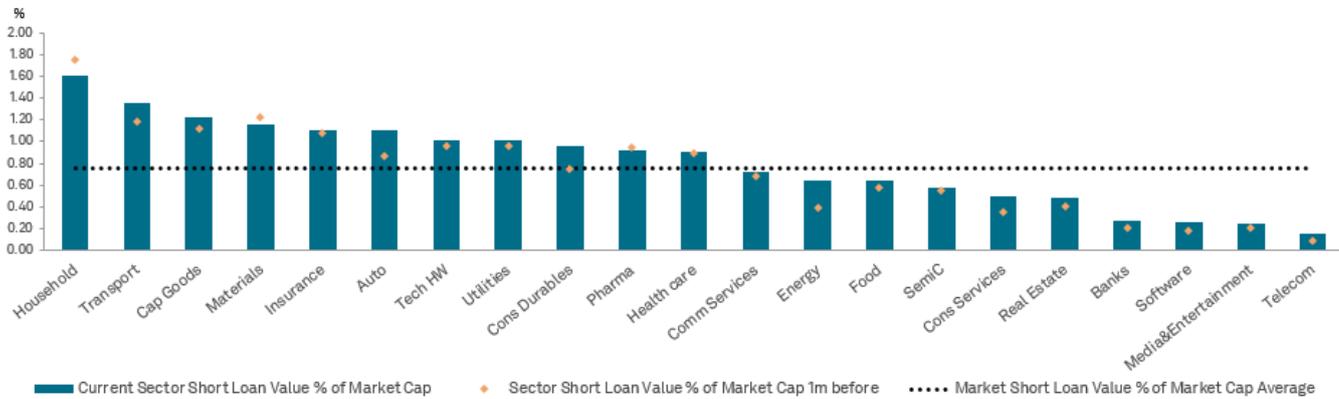
\$4.06trln

Short sale value

\$334.12bln



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 76 basis points over the month. Increases in short interest were seen across Energy (+12bps), Capital Goods (+11bps) and Commercial and Professional Services (+8bps). The largest decreases were seen across Insurance (-31bps), Transport (-17bps) and Household and Personal Products (-6bps).

Contemporary Amperex Technology Co Ltd (3750) was the most shorted Asian Capital Goods stock during the period with a %SOOL of 19.35% and a DCBS of 4. This was followed by **Dongfang Electric Corp Ltd (1072)** %SOOL 11.66% and DCBS of 4 and **Zhejiang Sanhua Intelligent Controls Co Ltd (2050)** %SOOL 10.18% and DCBS 4.

Short interest continued to grow across the Asian Automobile and Components sector. **Hota Industrial Mfg Co Ltd (1536)** was the most shorted stock with a %SOOL of 6.41% and a DCBS of 7 followed by **Li Auto Inc (2015)** %SOOL 6.17% and %SOOL 1 and **Iron Force Industrial Co Ltd (2228)** %SOOL 5.42% and a DCBS 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	27.64	34.20	4	19.16	6	None
Oncolys Biopharma Inc	BGCWLP7	4588	88.60	25.94	6	94.74	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
3-D Matrix Ltd	B6TKL09	7777	99.27	23.61	4	93.99	4	Japan Pharmaceuticals, Biotechnology & Life Sciences
Telix Pharmaceuticals Ltd	BF7M092	TLX	80.48	21.48	1	64.48	6	Australasia Pharmaceuticals, Biotechnology & Life Sciences
Guzman Y Gomez Ltd	BSLTT82	GYG	65.63	19.61	2	0.00	7	Australasia Consumer Services
Contemporary Amperex Technology Co Ltd	BT9QPW8	3750	87.28	19.35	4	100.00	0	Asia Capital Goods
Hokkaido Electric Power Co Inc	6431325	9509	76.96	19.20	4	15.11	6	Japan Utilities
Polynovo Ltd	BSJBZM6	PNV	79.87	19.05	2	13.18	7	Australasia Health Care Equipment & Services
Osaka Titanium Technologies Co Ltd	6447719	5726	78.99	18.74	6	72.55	5	Japan Materials
Metaplanet Inc	B03BJ91	3350	69.86	18.61	3	36.60	6	Japan Consumer Services

Minimum Value on Loan \$10M

Minimum Market Capitalization \$375M

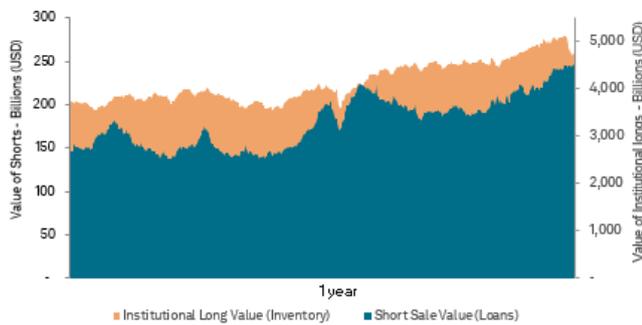
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.82 %	0.57	13.34	5.46 (06-May-25)	3.73 (13-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

4.82% ▲ 57bps

Institutional longs

\$4.67trln

Short sale value

\$246.51bln

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 increased to 20 basis points during the month, the highest level seen for over a year. The largest increases were seen in Commercial and Professional Services (+6bps), Real Estate (+4bps) and Energy (+3bps). Small decreases were observed in Transport (-3bps), Food and Beverage (-1bps) and Household and Personal Products (-1bps).

Short interest across the Commercial and Professional Services sector was significantly higher than any other sector during the period. **Europlasma SA (ALEUP)** remained one of the sectors most shorted and expensive borrows with a %SOOL of 11.65% and a DCBS of 10. **Avantium NV (AVTX)** was an equally expensive borrow within the sector with a DCBS of 10, %SOOL 4.95% whilst **Seche Environment SA (SCHP)** experienced the largest increase in short interest during the period, rising 35.91% during the month.

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
Wizz Air Holdings Plc	BN574F9	WIZZ	89.87	24.31	7	7.00	3	EMEA Transportation
Greggs Plc	B63QSB3	GRG	71.42	23.31	79	4.00	1	EMEA Consumer Services
Gerresheimer Ag	B1Y47Y7	GXI	82.22	22.95	4	7.00	3	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Redcare Pharmacy Nv	BYYH7G9	RDC	79.47	19.48	1	7.00	4	EMEA Consumer Staples Distribution & Retail
Sasa Polyester Sanayi As	B03MXD6	SASA.E	41.06	18.91	63	0.00	8	EM Materials
Swatch Group Ag	7184725	UHR	47.00	18.51	47	4.00	1	EMEA Consumer Durables & Apparel
Gn Store Nord A/S	4501093	GN	96.21	17.78	1	7.00	2	EMEA Consumer Durables & Apparel
Link Mobility Group Holding Asa	BM99YX2	LINK	92.28	16.95	41	0.00	2	EMEA Software & Services
Saipem Spa	BMY36H7	SPM	76.33	16.93	85	4.00	1	EMEA Energy
Exail Technologies Sa	B06BGH5	EXA	83.07	16.21	87	4.00	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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
28.28 %	0.78	2.84	28.28 (13-Mar-26)	25.43 (01-Jul-25)

Utilization

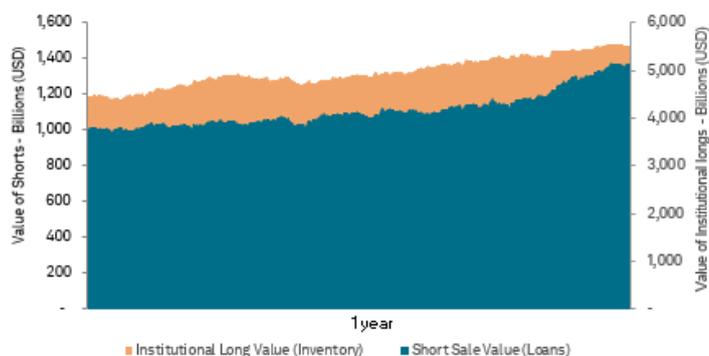
28.28% ▲ 78bps

Institutional longs

\$5.44trln

Short sale value

\$1.37trln



Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	33.03 %	2.93	33.03 (13-Mar-26)	28.63 (30-Sep-25)
UK Bond (Govt)	28.99 %	2.28	31.83 (01-Apr-25)	22.22 (01-Jul-25)
European Bonds (Govt)	23.34 %	1.44	23.52 (04-Mar-26)	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
Italy, Republic Of (Government) (0% 01-Apr-2026)	IT0005437147	92.41	1
United States Treasury (4.125% 15-Feb-2036)	US91282CPZ85	89.35	1
Ontario, Province Of (3% 08-Sep-2031)	CA68334ZAB28	83.19	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	82.65	1
Australia, Commonwealth Of (Government) (2.75% 21-Nov-2027)	AU000XCLWAQ1	79.16	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.25% 07-Dec-2027)	GB00B16NNR78	77.63	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	77.52	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.375% 22-Oct-2026)	GB00BNNGP668	76.58	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	76.57	1
Australia, Commonwealth Of (Government) (2.75% 21-Nov-2028)	AU000XCLWAW3	75.07	1

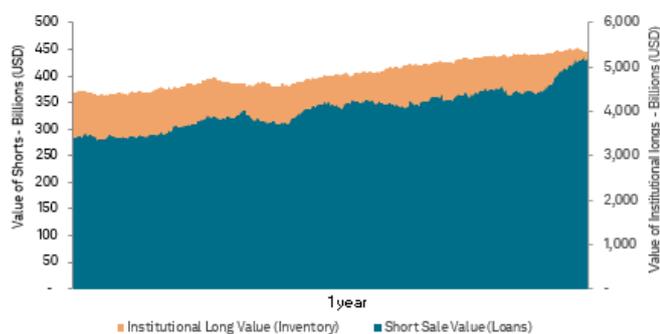
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.31 %	0.32	4.54	7.37 (05-Mar-26)	6.29 (24-Jun-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

7.31% ▲ 32bps

Institutional longs

\$5.29trln

Short sale value

\$420.75bln



Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	8.09 %	3.80	8.22 (05-Mar-26)	6.71 (30-Jun-25)
GBP Corp Bond	5.43 %	4.57	5.74 (29-Oct-25)	4.79 (04-Dec-25)
EUR Corp Bond	9.27 %	8.96	9.27 (13-Mar-26)	7.96 (04-Dec-25)

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
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	93.04	4
Conagra Brands Inc (5.75% 01-Aug-2035)	US205887CL48	91.93	2
Target Corp (4.5% 15-Sep-2032)	US87612EBP07	91.78	3
Hudson Pacific Properties Lp (3.25% 15-Jan-2030)	US44409MAC01	91.37	4
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	90.80	2
Banque Developpt Conseil Europe 9 (0.25% 19-Jan-2032)	XS2433831885	90.32	1
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	90.25	2
Hp Inc (6% 15-Sep-2041)	US428236BR31	89.95	3
Comcast Corp (5.3% 15-May-2035)	US20030NEP24	89.38	6
Arbor Realty Sr Inc (8.5% 15-Dec-2028)	US03881NAL10	89.23	2

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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