

The long / short report

April 2026

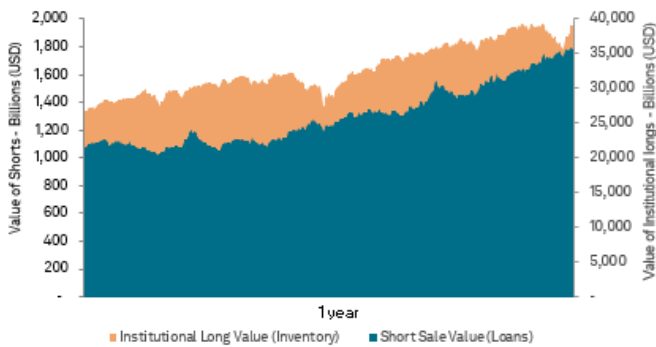
Data as April 15 2026

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
3.89 %	-0.05	-1.34	4.21 (31-Mar-26)	3.12 (14-Jul-25)



Utilization

3.89% ▼ **5bps**



Institutional longs

\$39.36trln



Short sale value

\$1.80trln

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 © 2026 S&P Global Market Intelligence

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 the majority of sectors apart from Materials (-2bps), Energy (-6bps) and Automobiles (-1bps). The largest increases were seen across Consumer Services (+7bps), Healthcare (+4bps) and Insurance (+4bps).

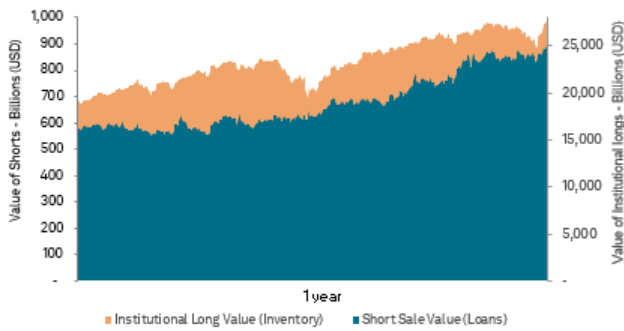
Some of the biggest shorts in the Consumer Services sector were seen across North America. **Serve Robotics Inc (SERV)** was the biggest short in the sector with utilization topping 94%, a DCBS of 8 and a %SOOL of 41.84%. This was followed by **Vail Resorts Inc (MTN)** which had a %SOOL of 28.47% and a DCBS of 1.

Commercial and Professional Services also remained one of the most shorted sectors across global equities during the period. Across the APAC region **Cleanaway Co Ltd (8422)** was the most shorted in the sector with a %SOOL of 7.46% and a DCBS of 7. Across the EMEA region, the long time popular short, **Eurolasma SA (ALEUP)** remained the most shorted stock in the sector with a %SOOL of 31.26% and a DCBS of 10, making it also one of the most expensive stocks to borrow.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.87 %	-0.02	-0.72	3.01 (23-Mar-26)	2.34 (04-Aug-25)



Utilization

2.87% ▼ 2bps

Institutional longs

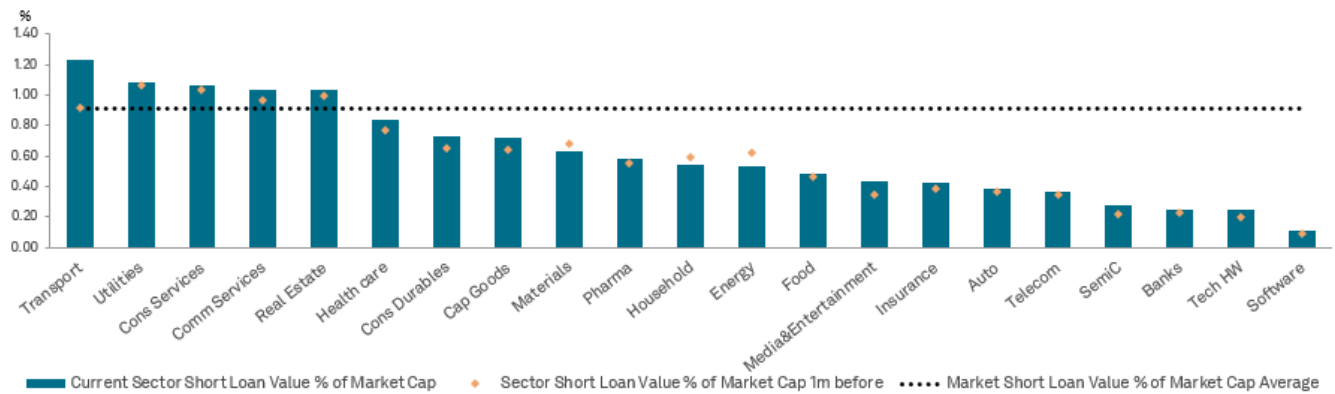
\$27.58trln

Short sale value

\$896.88bln

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

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 climbed to 92bps during the month with Transport becoming the most shorted sector. Increases in short interest were seen across Transport (+33bps), Capital Goods (+9bps) and Media and Entertainment (+6bps) whilst the largest decreases were seen across Energy (-10bps) and Materials (-5bps).

Momentum Inc (MNTS) was one of the biggest short positions seen in the Capital Goods sector during the month. The stock had 28.5% of its outstanding shares on loan and a DCBS of 9, making it one of the most expensive stocks to borrow as well. **IPower Inc (IPW)** was another expensive short to borrow in this group, having a DCBS of 10, utilization topped 80% during the month.

Across the healthcare sector **Hims & Hers health Inc (HIMS)** remained one of the most shorted stocks. Utilization grew to 77.45% and 39.58% of the company's shares outstanding were borrowed.

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
Serve Robotics Inc	BPBJW48	SERV	94.99	42.17	8	11.06	3	North America Consumer Services
Soundhound Ai Inc	BLDB968	SOUN	97.40	41.25	6	10.16	3	North America Software & Services
Mara Holdings Inc	BLR7B52	MARA	77.27	39.37	1	44.98	7	North America Software & Services
Hims & Hers Health Inc	BN46048	HIMS	78.16	39.15	1	39.65	7	North America Health Care Equipment & Services
Indie Semiconductor Inc	BP4W0C8	INDI	83.76	38.53	6	38.92	3	North America Semiconductors & Semiconductor Equipment
Recursion Pharmaceuticals Inc	BM9FJ13	RXRK	92.36	37.95	6	31.50	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Strive Inc	BMWGYW9	ASST	81.66	37.41	3	97.17	5	North America Health Care Equipment & Services
Cleantech Inc	BJDRX78	CLSKD	62.57	34.21	1	49.67	7	North America Software & Services
United States Antimony Corp	2910668	UAMY	84.40	33.43	3	72.09	6	North America Materials
Sellas Life Sciences Group Inc	BG0WPH9	SLS	95.97	32.46	7	54.49	2	North America Pharmaceuticals, Biotechnology & Life Sciences

Minimum Value on Loan \$10M

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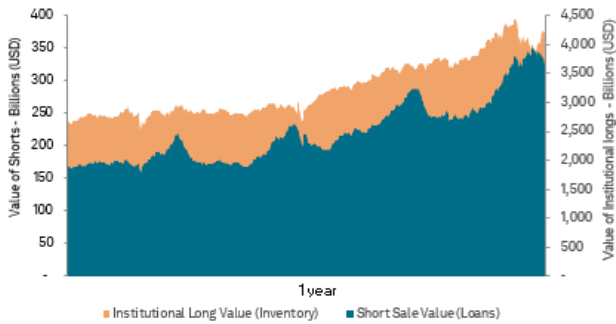
Minimum Market Capitalization \$375M

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
6.31 %	-0.79	-11.11	8.39 (30-Mar-26)	4.53 (19-May-25)



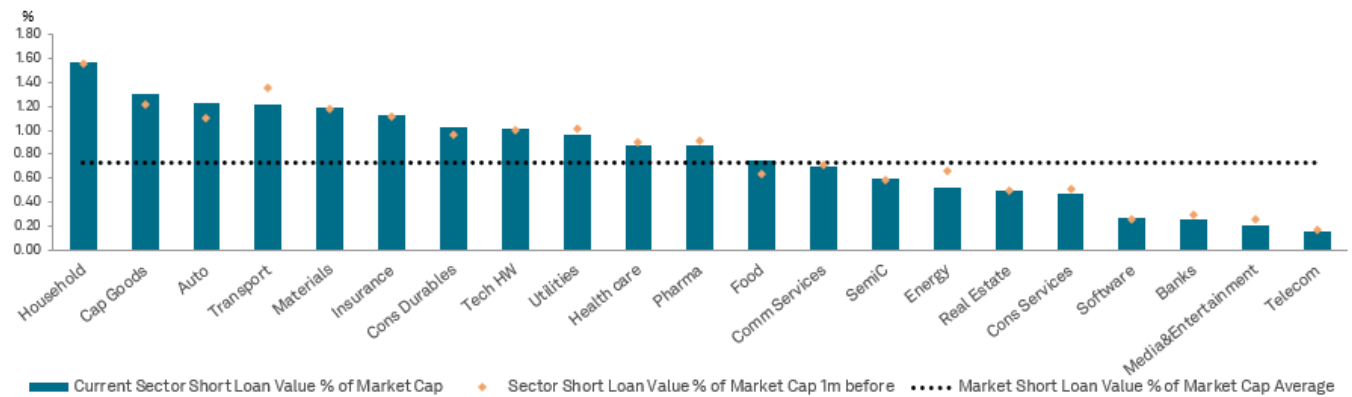
Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Utilization
6.31% ▼ **79bps**

Institutional longs
\$4.26trln

Short sale value
\$324.15bln

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



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

The average short interest across APAC equities decreased to 73 basis points over the month. Increases in short interest were seen across Automobiles (+15bps), Capital Goods (+11bps) and Food and Beverage (+12bps). The largest decreases were seen across Energy (-14bps), Utilities (-6bps) and Transport (-5bps).

Hota Industrial MFG. Co Ltd (1536) was the most shorted stock across the Asian Automobile and Component sector during the period with a %SOOL of 11.94% and a DCBS of 7. This was followed by **Li Auto Inc (2015)** %SOOL 6.23% and a DCBS of 1 and **Yulon Motor Co Ltd (2201)** %SOOL 5.37% and a DCBS of 4.

Across the Food, Beverage and Tobacco sector **China Modern Dairy holdings Ltd (1117)** was the most shorted stock with a %SOOL of 6.88% and a DCBS of 3. Utilization decreased slightly over the month, resting just above 58%. **Samyang Foods Inc (002330)** was the most expensive short however, with a DCBS of 6 and a %SOOL 6.60%.

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 L	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

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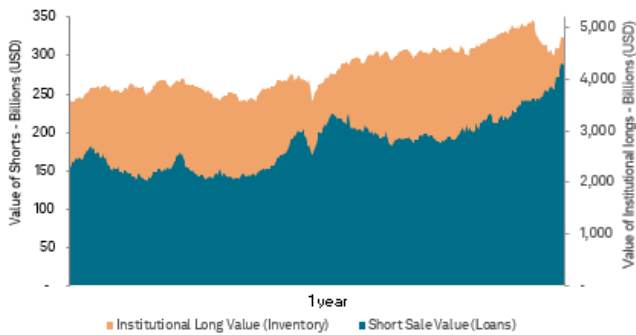
Minimum Market Capitalization \$375M

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
5.66 %	0.82	16.86	5.67 (07-Apr-26)	3.73 (13-Oct-25)



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

Utilization



5.66% ▲ **82bps**

Institutional longs



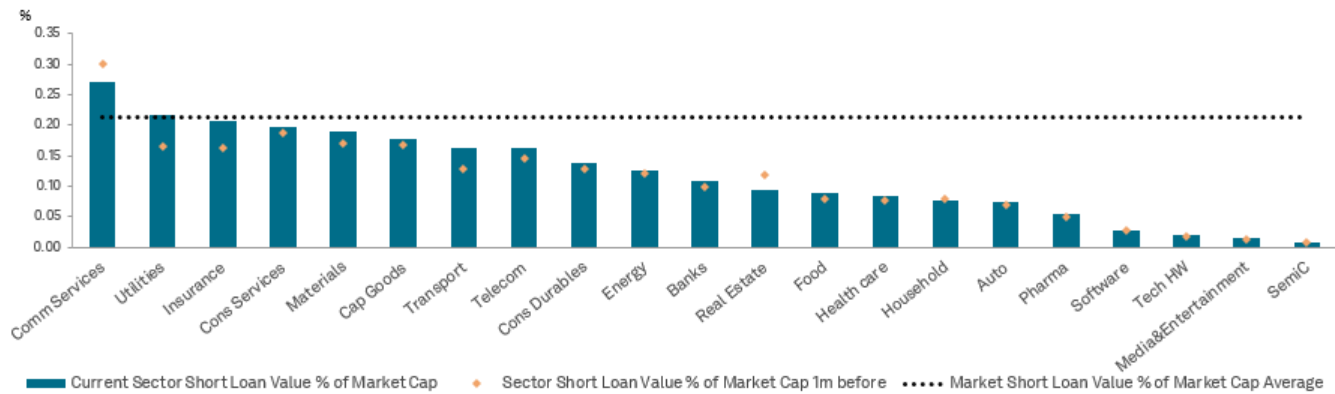
\$4.83trln

Short sale value



\$294.60bln

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 21 basis points during the month, the highest level seen for over a year. The largest increases were seen in Utilities (+5bps), Insurance (+4bps) and Transport (+4bps). Small decreases were observed in Commercial Services (-3bps), Real Estate (-2bps) and Household and Personal Products (-1bps).

Pennon Group Plc (PNN) was the largest short across the EMEA Utilities sector during the period as the company had 5.19% of its outstanding shares on loan. This was followed by **Veolia Environment SA (VIE)** (%SOOL 5.05%) and **Acciona SA (ANA)** (%SOOL 4.87%).

In the Transport sector **Wizz Air Holdings Plc (WIZZ)** was the most shorted stock with a %SOOL of 24.93% and a DCBS of 5. This was followed by **Getlink SE (GET)** %SOOL 13.18% and DCBS 1 and **AP Moeller Maersk A/S (MAERSK B)** %SOOL 10.65% 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
Gerresheimer Ag	BTY47Y7	GXI	83.56	25.06	2	7.00	4	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Wizz Air Holdings Plc	BN574F9	WIZZ	91.69	24.93	21	7.00	5	EMEA Transportation
Greggs Plc	B63QSB3	GRG	74.97	22.81	48	7.00	2	EMEA Consumer Services
Link Mobility Group Holding Asa	BM99YX2	LINK	96.05	19.65	63	0.00	3	EMEA Software & Services
Ubisoft Entertainment Sa	BTL3CS6	UBI	69.20	19.19	87	6.00	1	EMEA Media and Entertainment
Sasa Polyester Sanayi As	B03MXD6	SASA.E	44.11	19.16	77	0.00	7	EM Materials
Teleperformance Se	5999330	TEP	52.75	18.97	72	6.00	1	EMEA Commercial & Professional Services
Ibstock Plc	BYXJC27	IBST	54.32	18.77	44	6.00	1	EMEA Materials
Swatch Group Ag	7184725	UHR	47.39	17.95	87	5.00	1	EMEA Consumer Durables & Apparel
Redcare Pharmacy Nv	BYH7G9	RDC	77.05	17.92	9	7.00	6	EMEA Consumer Staples Distribution & Retail

Minimum Value on Loan \$10M

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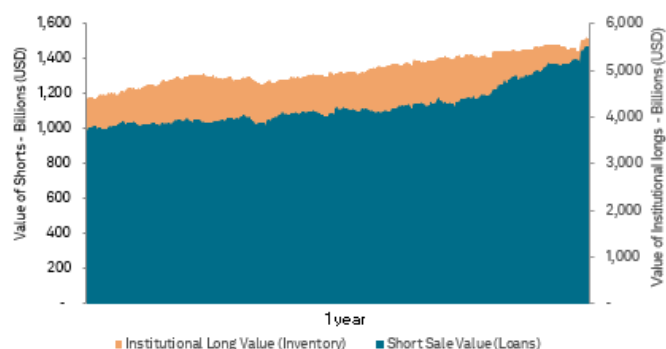
Minimum Market Capitalization \$375M

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
29.79 %	1.51	5.34	29.81 (07-Apr-26)	25.43 (01-Jul-25)



Utilization



29.79% ▲ 151bps



Institutional longs

\$5.71trln



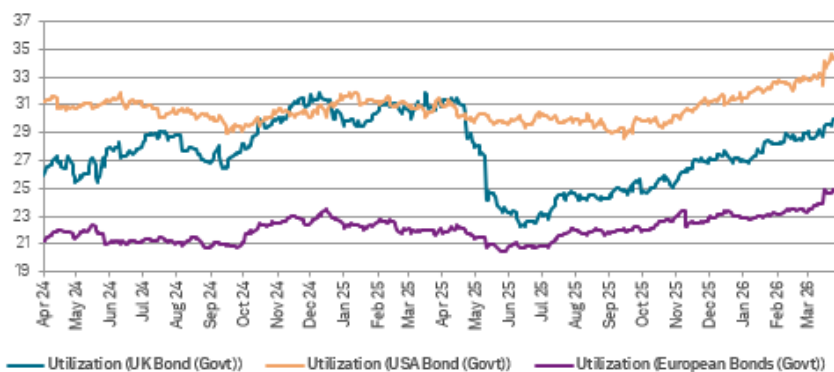
Short sale value

\$1.47trln

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)	34.78 %	5.26	34.79 (14-Apr-26)	28.63 (30-Sep-25)
UK Bond (Govt)	29.98 %	3.38	31.56 (24-Apr-25)	22.22 (01-Jul-25)
European Bonds (Govt)	24.67 %	5.72	24.90 (01-Apr-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 © 2026 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Germany, Federal Republic Of (Government) (0% 04-Jan-2037)	DE0001142263	99.23	1
France, Republic Of (Government) (0% 25-Apr-2028)	FR0010810184	97.32	1
Japan (Government) (0.4% 01-Oct-2026)	JP1024651QA4	96.11	1
Ontario, Province Of (3% 08-Sep-2031)	CA68334ZAB28	95.50	1
Japan (Government) (0.5% 20-Jun-2029)	JPI470021Q71	94.52	1
Germany, Federal Republic Of (Government) (0% 04-Jul-2042)	DE0001108595	84.59	1
Canada (government) (0% 30-Jun-2004)	CA1350Z7EP55	83.00	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	82.97	1
Germany, Federal Republic Of (Government) (0% 18-Nov-2026)	DE000BU0E352	81.39	2
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	81.13	1

Source : S&P Global Market Intelligence Securities Finance

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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 %	-0.18	-2.50	7.37 (05-Mar-26)	6.29 (24-Jun-25)

Utilization

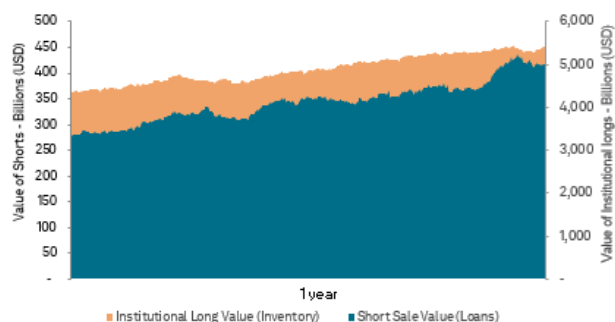
7.11% ▼ 18bps

Institutional longs

\$5.41trln

Short sale value

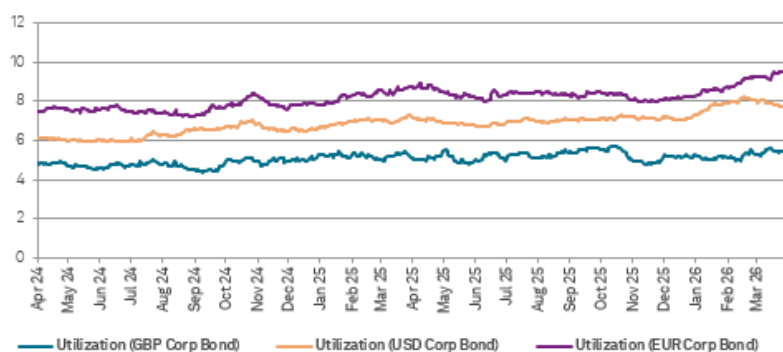
\$416.81bln



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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.69 %	-4.85	8.22 (05-Mar-26)	6.71 (30-Jun-25)
GBP Corp Bond	5.52 %	2.87	5.74 (29-Oct-25)	4.79 (04-Dec-25)
EUR Corp Bond	9.57 %	3.26	9.59 (14-Apr-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 © 2026 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	92.58	5
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	92.30	5
Banque Developpt Conseil Europe 9 (0% 20-Jan-2031)	XS2286422071	92.04	1
Webuild Spa (4.125% 03-Jul-2031)	XS3106096178	92.03	1
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	91.72	5
Arbor Realty Sr Inc (8.5% 15-Dec-2028)	US03881NAL10	90.98	3
Conagra Brands Inc (5.75% 01-Aug-2035)	US205887CL48	90.83	3
Electronic Arts Inc (2.95% 15-Feb-2051)	US285512AF68	90.07	4
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	89.14	2
Fortune Brands Innovations Inc (5.875% 01-Jun-2033)	US34964CAH97	89.07	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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