

# The long / short report

May 2026

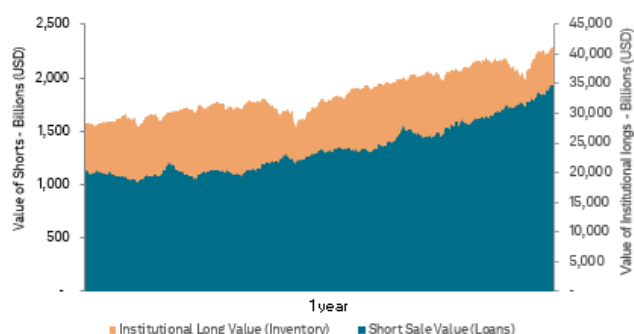
Data as May 14 2026

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
3.98 %	0.08	2.15	4.20 (31-Mar-26)	3.12 (14-Jul-25)



### Utilization

**3.98%** ▲ 8bps



### Institutional longs

**\$41.19trln**



### Short sale value

**\$1.93trln**

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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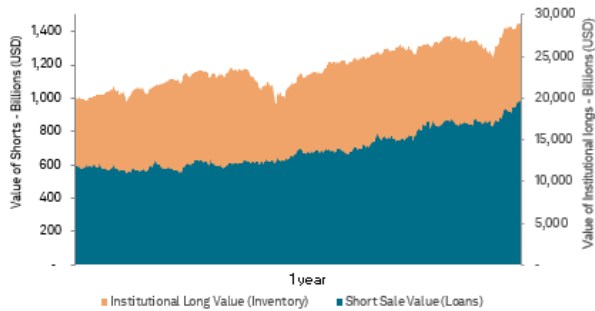
Commercial and Professional Services overtook Consumer Services to become the most shorted sector across global equities during the month. The largest increases in short interest were seen across the Utilities (+5bps), Household and Personal Products (+5bps) and Commercial Services (+4bps) sectors. The largest decreases were seen across the Consumer Services (-22bps), Telecommunications (-4bps) and Technology and Hardware (-3bps) sectors.

In the US, VCI Global Ltd (VCIG) was the most shorted stock in the Commercial and Professional services sector with a %SOOL of 38.19%, a DCBS of 9. The stock also became very difficult to borrow as utilization pushed past 97.5%. This was followed by Knightscope Inc (KSCP) %SOOL 23.57% and a DCBS of 6 and Robert Half Inc (RHI) %SOOL 19.72% and a DCBS of 1. In the APAC region Cleanaway Co Ltd (8422) was the most shorted company in the sector with a %SOOL of 7.54% and a DCBS of 7 while in EMEA, well known short, Teleperformance SE (TEP) retained the top spot with a %SOOL of 20.53% and a DCBS of 1. Europlasma SA (ALEUP) was the most expensive European listed short in the sector with a DCBS of 10.

# USA Equities

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.00 %	0.14	4.91	3.03 (12-May-26)	2.34 (04-Aug-25)



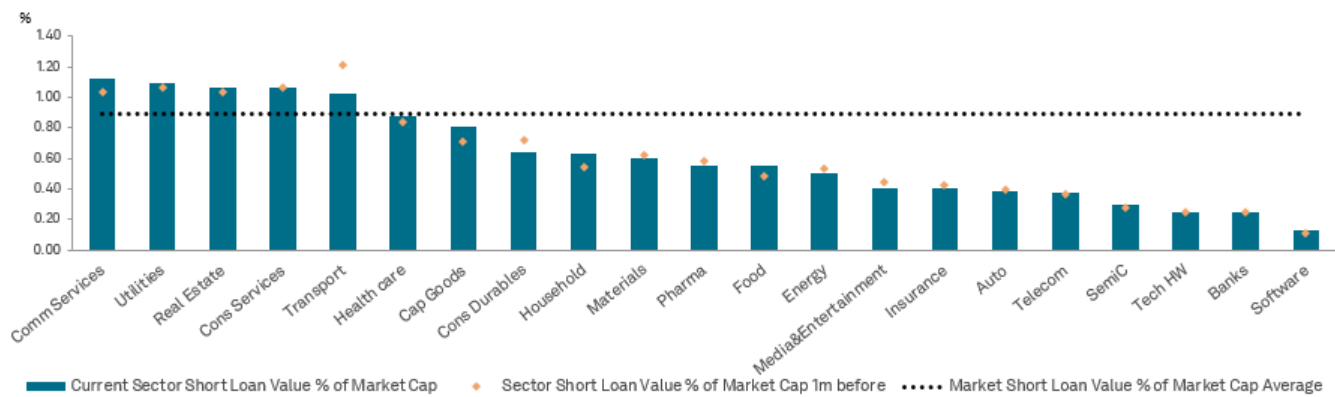
Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Utilization  
3.00% ▲ 14bps

Institutional longs  
\$29.00trln

Short sale value  
\$984.86bln

## 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 fell to 89bps during the month with Commercial and Professional services becoming the most shorted sector. Increases in short interest were seen across Capital Goods (+10bps), Household and Personal Products (+9bps) and Food and Beverage (+7bps), whilst the largest decreases were seen across Transport (-19bps) and Consumer Durables (-8bps).

Across the Household and Personal Products sector in the US, **Upexi Inc (UPXI)** was the most shorted stock with a %SOOL of 24.04% and a DCBS of 7. The stock was also 93.51% utilized. **Lifevantage Corp (LFVN)** was the most expensive borrow with a DCBS of 10 and a %SOOL of 21.62%.

Across the Food, Beverage and Tobacco sector, **Beyond Meat Inc (BYND)** remained the most shorted stock with a %SOOL of 34.77% and a DCBS of 7. The most expensive borrow was **Edible Garden AG Inc (EDBL)** with a DCBS of 10 and a %SOOL of 14.58%. This stock was 98.89% utilized.

## 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
Wolfspeed Inc	BVBFJH0	WOLF	94.64	47.33	6	100.00	4	North America Semiconductors & Semiconductor Equipment
Soundhound Ai Inc	BLDBS68	SOUN	98.55	45.68	9	37.86	3	North America Software & Services
Hims & Hers Health Inc	BN46048	HIMS	80.72	40.31	1	36.91	7	North America Health Care Equipment & Services
Serve Robotics Inc	BPBJW48	SERV	95.26	40.24	8	5.03	3	North America Consumer Services
Strive Inc	BMWGYW9	ASST	82.72	36.83	2	97.43	5	North America Health Care Equipment & Services
Indie Semiconductor Inc	BP4W0C8	INDI	84.08	36.49	4	52.38	6	North America Semiconductors & Semiconductor Equipment
Quantum Computing Inc	BFYDQ34	QUBT	89.59	36.44	2	65.74	6	North America Software & Services
United States Antimony Corp	2910668	UAMY	83.86	35.45	2	16.63	7	North America Materials
Bigbear.Ai Holdings Inc	BM92RJ8	BBAI	88.49	35.17	3	57.74	7	North America Software & Services
Beyond Meat Inc	BJFDK7	BYND	88.95	34.77	7	17.94	3	North America Food, Beverage & Tobacco

Minimum Value on Loan \$10M

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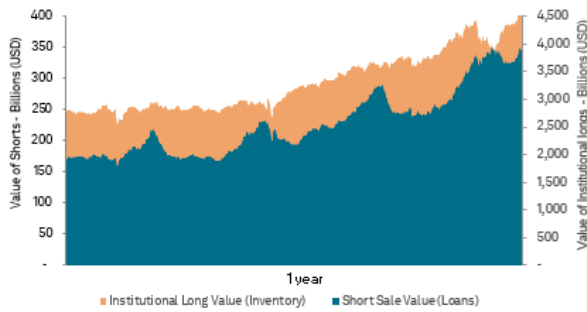
Minimum Market Capitalization \$375M

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
6.04 %	-0.43	-6.65	8.39 (30-Mar-26)	4.53 (19-May-25)



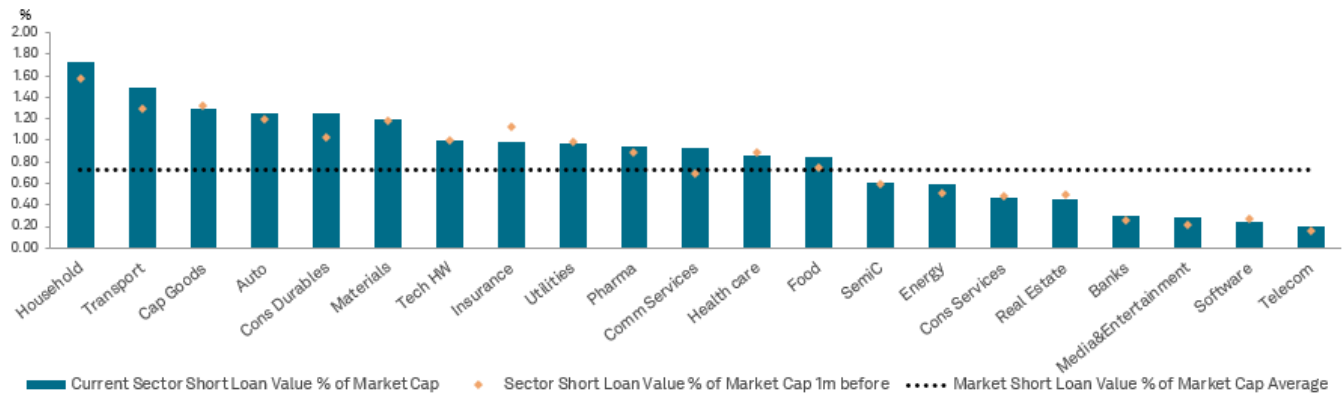
Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

Utilization  
**6.04%** ▼ **43bps**

Institutional longs  
**\$4.60trln**

Short sale value  
**\$340.41bln**

## 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 remained at 73 basis points over the month. Increases in short interest were seen across Consumer Durables (+22bps), Transport (+19bps) and Household and Personal Products (+15bps). The largest decreases were seen across Insurance (-13bps), Real Estate (-5bps) and Capital Goods (-4bps).

**Midea Group Co Ltd (300)** was the most shorted stock across the Consumer Durables sector with a %SOOL of 11.25% and a DCBS of 1. This was followed by **Fulgent Sun International (Holding) Co Ltd (9802)** which had a %SOOL of 7.72% and a DCBS of 7. **Laopu Gold Co Ltd (6181)** was the most utilized position, with 76.95% of available shares being borrowed.

**Hyundai Bioscience Co Ltd (048410)** was the most shorted stock in the Household and Personal Products sector.

## 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	44.70	41.45	3	0.07	7	None
Shift Inc	BRJQJX3	3697	77.53	25.85	2	5.42	7	Japan Software & Services
Oncolys Biopharma Inc	BGCWLP7	4588	93.03	23.27	7	85.92	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Sanrio Co Ltd	6776349	8136	60.70	22.44	1	2.63	7	Japan Consumer Discretionary Distribution & Retail
3-D Matrix Ltd	B6TKL09	7777	96.55	21.84	6	84.00	5	Japan Pharmaceuticals, Biotechnology & Life Sciences
Guzman Y Gomez Ltd	BSLTT82	GYG	65.13	21.81	2	6.22	7	Australasia Consumer Services
Money Forward Inc	BD5ZWW6	3994	86.21	20.71	6	77.46	5	Japan Software & Services
Hokkaido Electric Power Co Inc	6431325	9509	75.08	20.41	3	3.05	7	Japan Utilities
Qd Laser Inc	BL6G536	6613	85.58	18.88	8	97.03	1	Japan Semiconductors & Semiconductor Equipment
Flight Centre Travel Group Ltd	6352147	FLT	74.34	18.14	3	18.97	7	Australasia Consumer Services

Minimum Value on Loan \$10M

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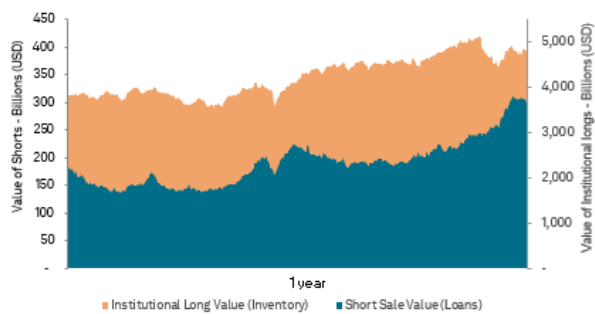
Minimum Market Capitalization \$375M

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
5.92 %	0.31	5.62	6.22 (04-May-26)	3.73 (13-Oct-25)



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

## Utilization



5.92% ▲ 31bps

## Institutional longs



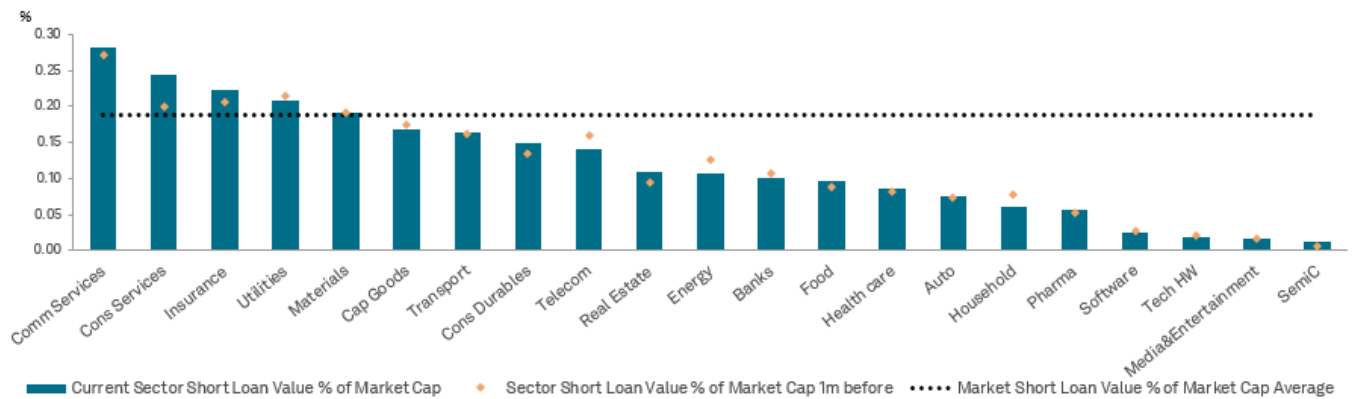
\$4.84trln

## Short sale value



\$302.22bln

## 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 decreased to 19basis points during the month. The largest increases were seen in Consumer Services (+4bps) and Insurance (+2bps). Small decreases were observed in Telecommunications (-2bps), Energy (-2bps) and Household and Personal Products (-2bps).

Across the Consumer Services sector, which was the second most shorted sector across the region during the month, **Greggs PLC (GRG)** was the most shorted stock with a %SOOL of 21.55% and a DCBS of 2. This was followed by **Delivery Hero SE (DHER)** %SOOL 17.42% and DCBS 1 and **Domino's Pizza Group Plc (DOM)** %SOOL 15.4% and a DCBS of 1. **FDJ United (FDJU)** was the most heavily utilized stock with 88.6% of available shares being borrowed.

**Legal and General Group PLC (LGEN)** remained the most shorted European Insurance company.

## 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
Electrolux Ab	BP81612	ELUX B	87.98	26.36	2	52.00	6	EMEA Consumer Durables & Apparel
Docmorris Ag	B92M6T7	DOCM	70.61	24.26	7	82.44	0	EMEA Consumer Staples Distribution & Retail
Wizz Air Holdings Plc	BN574F9	WIZZ	87.09	23.87	7	27.45	7	EMEA Transportation
Ibstock Plc	BYXJC27	IBST	62.41	21.78	1	0.00	7	EMEA Materials
Greggs Plc	B63QSB3	GRG	68.38	21.55	2	83.23	5	EMEA Consumer Services
Link Mobility Group Holding Asa	BM99YX2	LINK	96.22	20.89	3	92.85	0	EMEA Software & Services
Gerresheimer Ag	B1Y47Y7	GXI	83.57	20.30	4	73.06	6	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Sasa Polyester Sanayi As	B03MXD6	SASA.E	39.02	19.02	7	72.53	0	EM Materials
Redcare Pharmacy Nv	BYH7G9	RDC	87.93	18.63	6	21.03	7	EMEA Consumer Staples Distribution & Retail
Delivery Hero Se	BZCNB42	DHER	86.15	17.42	1	98.38	0	EMEA Consumer Services

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
29.49 %	-0.29	-0.98	30.01 (27-Apr-26)	25.43 (01-Jul-25)

## Utilization



**29.49%** ▼ 29bps

Institutional longs

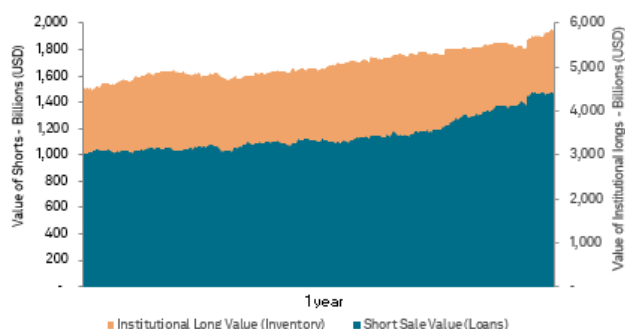


**\$5.80trln**



Short sale value

**\$1.47trln**

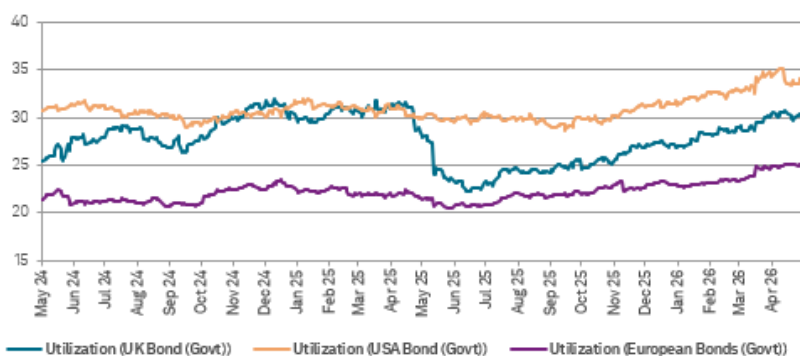


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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	33.98 %	-1.89	35.21 (27-Apr-26)	28.63 (30-Sep-25)
UK Bond (Govt)	30.39 %	0.58	30.67 (29-Apr-26)	22.22 (01-Jul-25)
European Bonds (Govt)	25.10 %	1.07	25.17 (01-May-26)	20.47 (11-Jun-25)

## 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
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	86.48	1
Slovenia, Republic Of (Government) (3.125% 07-Aug-2045)	SI0002103552	69.34	1
Ontario, Province Of (1.05% 08-Sep-2027)	CA68333ZAM91	82.12	1
Treasury Corporation Of Victoria (5.5% 17-Nov-2026)	AU0000XVGZJ4	62.09	1
Alberta, Province Of (3.75% 01-Jun-2036)	CA013051EZ65	62.20	1
Laender Gemeinschaftsanleihe No 54 (0.01% 26-Aug-2030)	DE000A289QQ1	60.09	1
Queensland Treasury Corp (1.25% 10-Mar-2031)	AU3SG0002371	54.17	1
Landwirtschaftliche Rentenbank (2.6% 23-Mar-2027)	AU3CB0239796	52.23	1
Nova Scotia, Province Of (2% 01-Sep-2030)	CA669827GC54	63.86	1
Newfoundland And Labrador, Province Of (2.05% 02-Jun-2031)	CA651333GG55	66.36	1

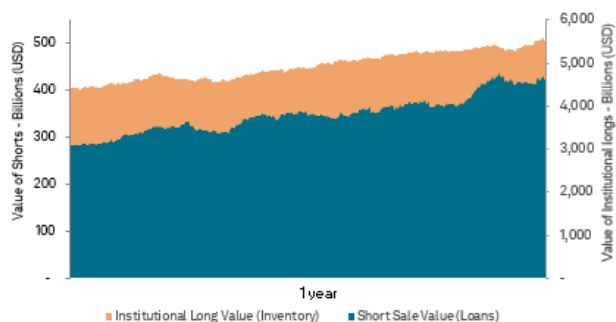
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# Corporate Bonds

## Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.06 %	-0.05	-0.68	7.37 (05-Mar-26)	6.29 (24-Jun-25)



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

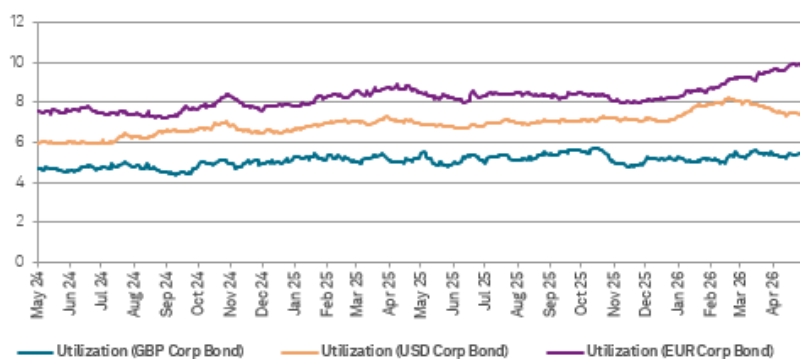
Utilization  
**7.06%** ▼ **5bps**

Institutional longs  
**\$5.53trln**

Short sale value  
**\$425.51bln**

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.51 %	-2.66	8.22 (05-Mar-26)	6.71 (30-Jun-25)
GBP Corp Bond	5.49 %	1.60	5.74 (29-Oct-25)	4.79 (04-Dec-25)
EUR Corp Bond	9.95 %	4.40	9.95 (14-May-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
General Mills Inc (5.25% 30-Jan-2035)	US370334DB73	94.95	2
Miwd Holdco Li Llc (5.5% 01-Feb-2030)	US55337PAA03	94.82	3
Global Atlantic (Fin) Co (7.95% 15-Jun-2033)	US37959GAD97	93.47	2
Banque Developpt Conseil Europe 9 (0% 20-Jan-2031)	XS2286422071	92.72	1
Engineering Ingegneria Informatica Spa (8.625% 15-Feb-2030)	XS2988687682	92.10	2
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	92.05	5
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	91.75	6
Sbl Holdings Inc (7.2% 30-Oct-2034)	US78397DAD03	91.61	2
Blue Owl Technology Finance Corp (6.75% 04-Apr-2029)	US69121JAB35	91.14	4
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	89.71	5

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

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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