

The long / short report

June 2026

Data as June 18 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
4.04 %	0.01	0.27	4.20 (31-Mar-26)	3.12 (14-Jul-25)

Utilization

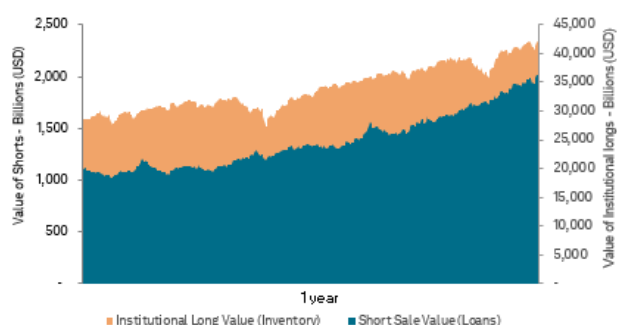
4.04% ▲ 1bps

Institutional longs

\$41.73trln

Short sale value

\$2.00trln



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

Commercial and Professional Services remained the most shorted sector across global equities during the month. The majority of sectors experienced increases in short interest with the largest growth seen across the Consumer Services (+15bps), Utilities (+12bps), Healthcare (+9bps) and Insurance (+8bps) sectors. The largest decreases were seen across the Telecommunications (-12bps) and Transport (-2bps) sectors.

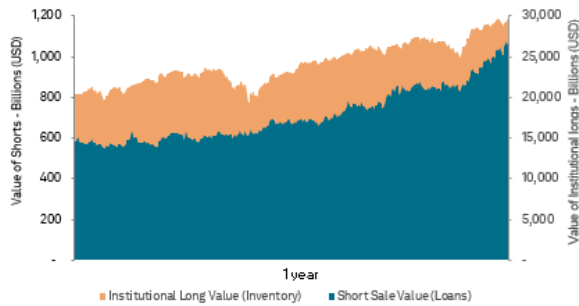
In the US Telecommunications sector, **Vivopower International PLC (VVPR)** and **Oklo Inc (OKLO)** were the two most shorted companies with a %SOOL of 25.86% and 25.51% respectively. They were also the most expensive two stocks to borrow. Across the APAC region, **China Longyuan Power Group Corp Ltd (916)** was the most borrowed Utilities stock with a %SOOL of 8.88% and a DCBS of 1.

The Food, Beverage and Tobacco sector also experienced an increase in short interest throughout the period across global equities. In the EMEA region **Magnum Ice Cream Company NV (MICC)** was the most shorted stock in the sector with 12.48% of its outstanding shares on loan. This was followed by **Remy Cointreau (RCO)** and **Barry Callebaut AG (BARN)**.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.20 %	0.17	5.78	3.23 (15-Jun-26)	2.34 (04-Aug-25)



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

Utilization
3.20% ▲ 17bps

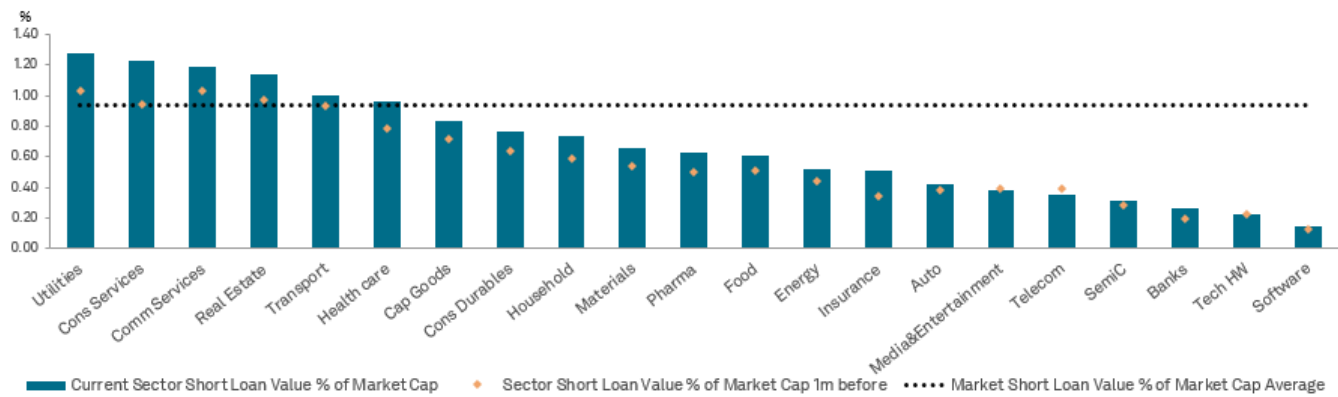
Institutional longs
\$29.18trln



Short sale value
\$1.05trln



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 94bps during the month with Utilities becoming the most shorted sector. Large increases in short interest were seen across Consumer Services (+28bps), Utilities (+25bps) and Real Estate (+17bps), whilst the only decrease was seen across the Telecommunications sector (-4bps).

In the Consumer Services sector, **Serve Robotics Inc (SERV)** was the most shorted stock with a %SOOL of 40.76% and a DCBS of 6. **Zeta Network Group (ZNB)** was the most expensive short across the sector with a DCBS of 10 and a %SOOL of 23.54%.

The Real Estate sector remained popular amongst borrowers throughout the period with stocks such as **Netstreit Corp (NTST)** and **Medical properties Trust Inc (MPT)** experiencing strong short interest. The **Wheeler Real Estate Investment Trust Inc (WHLR)** was the most expensive borrow across all US REITS with a DCBS of 10.

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
Indie Semiconductor Inc	BP4W0C8	INDI	82.02	51.77	2	14.37	7	North America Semiconductors & Semiconductor Equipment
Soundhound Ai Inc	BLDBS68	SOUN	98.02	41.74	6	4.69	3	North America Software & Services
Serve Robotics Inc	BPBJW48	SERV	94.70	40.76	6	0.00	3	North America Consumer Services
Quantum Computing Inc	BFYDQ34	QUBT	93.48	40.02	3	36.17	7	North America Software & Services
Virgin Galactic Holdings Inc	BSNTQK1	SPCE	96.42	36.80	6	54.02	2	North America Capital Goods
Netstreit Corp	BMFLYL0	NTST	72.02	36.52	1	28.51	7	North America Equity Real Estate Investment Trusts (REITs)
Bigbear.Ai Holdings Inc	BM92RJ8	BBAI	90.18	36.29	2	21.81	7	North America Software & Services
Velo3D Inc	BMYGKV8	VELO	92.44	35.73	3	73.82	4	North America Capital Goods
Hims & Hers Health Inc	BN46048	HIMS	72.96	35.59	1	71.21	6	North America Health Care Equipment & Services
Sellas Life Sciences Group Inc	BG0WPH9	SLS	97.83	35.26	7	78.77	1	North America Pharmaceuticals, Biotechnology & Life Sciences

Minimum Value on Loan \$10M

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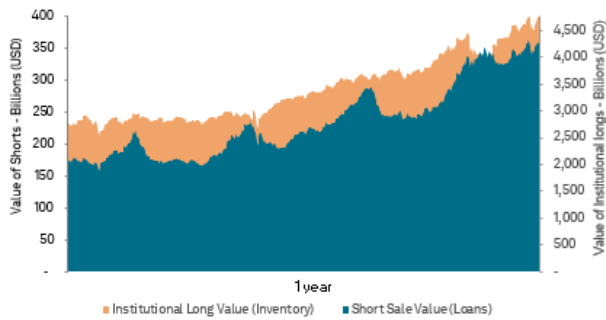
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

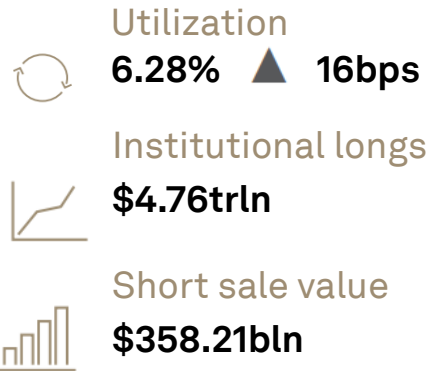
APAC Equities

Institutional Longs vs Shorts

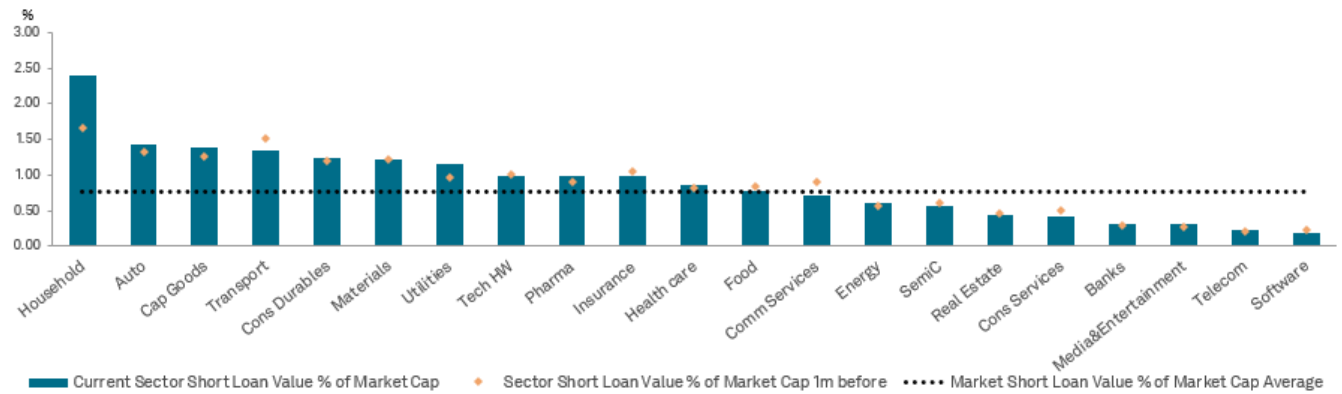
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.28 %	0.16	2.66	8.39 (30-Mar-26)	4.97 (14-Jan-26)



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



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. A large increase in short interest of +74bps was seen across Household and Personal Products with Utilities (+20bps), Automobiles (+12bps) and Capital Goods (+12bps) also experiencing increases in activity. The largest declines in short interest were seen across Commercial and Professional Services (-19bps) and Transport (-18bps).

The two stocks that experienced the largest increases in short interest across the Household and Personal Products sector were **APR Co Ltd (278470)**, which recorded a 41.86% (absolute % change) increase in short interest and **Hyundai Bioscience Co Ltd (048410)** where short increase grew 12.28% (in absolute % terms).

Top APAC Auto shorts included **Li Auto Inc (2015)** with %SOOL of 9.04%. **Hota Industrial MFG Co Ltd (1536)** %SOOL 7.07% and **Tong Yang Industry Co Ltd (1319)** %SOOL 6.44%.

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	42.65	41.69	3	71.36	5	None
Shift Inc	BRJQJX3	3697	80.53	25.93	3	6.67	6	Japan Software & Services
Oncolys Biopharma Inc	BGCWLP7	4588	99.91	25.89	8	76.68	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Guzman Y Gomez Ltd	BSLTT82	GYG	83.18	23.64	2	18.09	6	Australasia Consumer Services
Sanrio Co Ltd	6776349	8136	60.53	22.97	1	11.64	7	Japan Consumer Discretionary Distribution & Retail
Hokkaido Electric Power Co Inc	6431325	9509	85.15	22.10	3	8.40	7	Japan Utilities
Money Forward Inc	BD5ZWW6	3994	82.17	21.01	7	50.67	5	Japan Software & Services
Flight Centre Travel Group Ltd	6352147	FLT	62.08	20.80	2	71.18	5	Australasia Consumer Services
Qd Laser Inc	BL6G536	6613	86.26	19.07	9	77.85	1	Japan Semiconductors & Semiconductor Equipment
Osaka Titanium Technologies Co Ltd	6447719	5726	87.12	18.58	6	84.52	4	Japan Materials

Minimum Value on Loan \$10M

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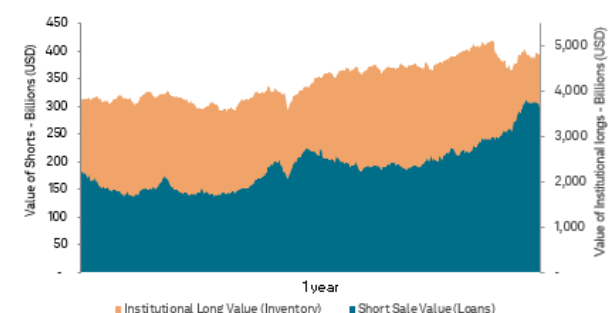
Minimum Market Capitalization \$375M

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



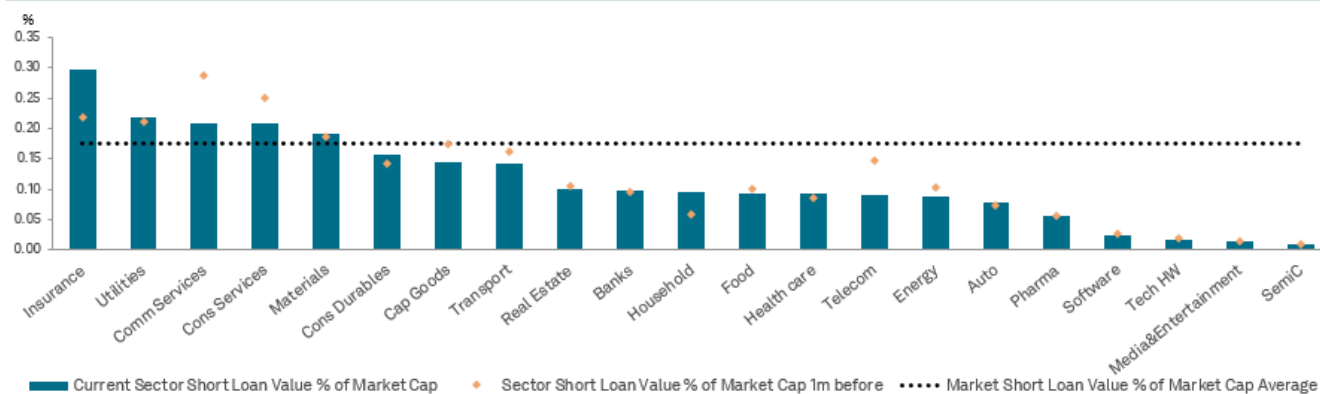
\$4.84trln

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 17basis points during the month. The largest increases were seen in Insurance (+8bps) and Household and Personal Products (+4bps). Small decreases were observed in Commercial and Professional Services (-8bps), Telecommunications (-6bps) and a number of other sectors.

Assicurazioni Generali Spa (G) remained the top European Insurance short with a %SOOL of 13.18% and a DCBS of 1, this was followed by **Legal and General Group Plc (LGEN)** in the UK %SOOL 9.13% and a DCBS of 1 and **Swiss Re AG (SREN)** %SOOL 8.12% and DCBS 1.

In the EMEA Utilities sector, **Pennon Group Plc (PNN)** and **Magnora ASA (MGN)** were the most shorted stocks. **Volitalia SA (VLTA)** was the most expensive borrow with a DCBS of 4.

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
Worldline Sa	BQS7SF5	WLN	69.86	53.20	2	57.91	5	EMEA Financial Services
Ibstock Plc	BYXJC27	IBST	64.65	24.92	1	9.75	7	EMEA Materials
Docmorris Ag	B92M6T7	DOCM	81.05	24.31	6	98.12	0	EMEA Consumer Staples Distribution & Retail
Wizz Air Holdings Plc	BN574F9	WIZZ	74.09	19.37	7	74.19	5	EMEA Transportation
Greggs Plc	B63QSB3	GRG	56.65	18.62	2	58.15	6	EMEA Consumer Services
Teleperformance Se	5999330	TEP	54.07	18.58	2	37.62	6	EMEA Commercial & Professional Services
Exail Technologies Sa	B06BGH5	EXA	86.94	18.54	4	15.84	6	EMEA Capital Goods
Sasa Polyester Sanayi As	B03MXD6	SASAE	38.79	18.29	7	52.15	0	EM Materials
The Swatch Group Ag	7184725	UHR	36.64	17.38	1	82.02	4	EMEA Consumer Durables & Apparel
Ubisoft Entertainment Sa	B1L3CS6	UBI	79.78	17.11	2	42.71	6	EMEA Media and Entertainment

Minimum Value on Loan \$10M

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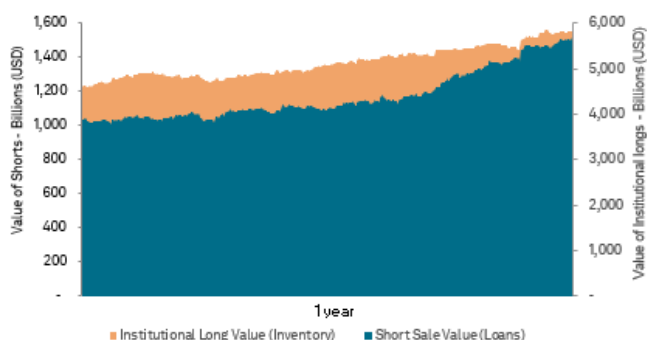
Minimum Market Capitalization \$375M

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
30.40 %	0.68	2.30	30.43 (17-Jun-26)	25.43 (01-Jul-25)



Utilization



30.40% ▲ **68bps**



Institutional longs

\$5.83trln



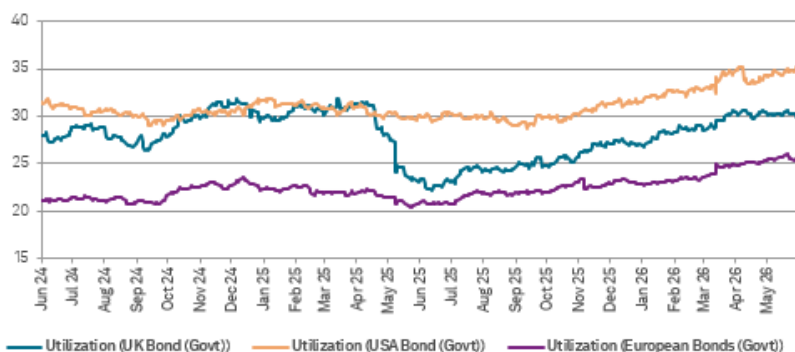
Short sale value

\$1.51trln

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)	35.15 %	2.63	35.21 (17-Jun-26)	28.63 (30-Sep-25)
UK Bond (Govt)	29.85 %	-1.74	30.67 (29-Apr-26)	22.22 (01-Jul-25)
European Bonds (Govt)	25.30 %	0.01	25.98 (08-Jun-26)	20.70 (11-Jul-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
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	95.04	1
Italy, Republic Of (Government) (0% 01-Aug-2026)	IT0005454241	85.90	1
Spain, Kingdom Of (Government) (2.6% 31-May-2031)	ES0000012Q16	83.75	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	80.53	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.5% 31-Jan-2029)	GB00BLPK7227	80.23	1
Treasury Corporation Of Victoria (2.5% 22-Oct-2029)	AU0000042004	79.39	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	79.09	1
Ontario, Province Of (1.05% 08-Sep-2027)	CA68333ZAM91	78.91	1
Spain, Kingdom Of (Government) (2.9% 31-Oct-2046)	ES00000128C6	77.54	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.375% 22-Oct-2026)	GB00BNNGP668	77.05	1

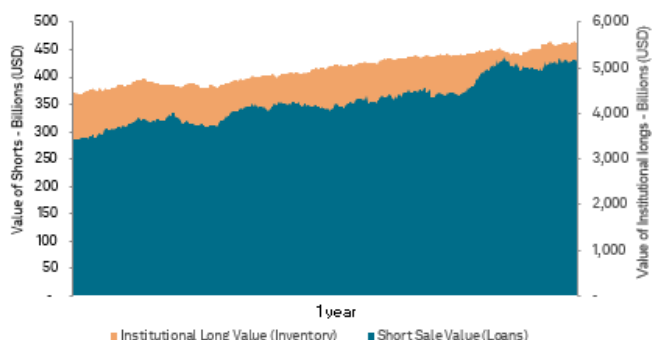
Source : S&P Global Market Intelligence Securities Finance

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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.12 %	0.05	0.69	7.37 (05-Mar-26)	6.29 (24-Jun-25)



Utilization

7.12% ▲ **5bps**



Institutional longs

\$5.55trln



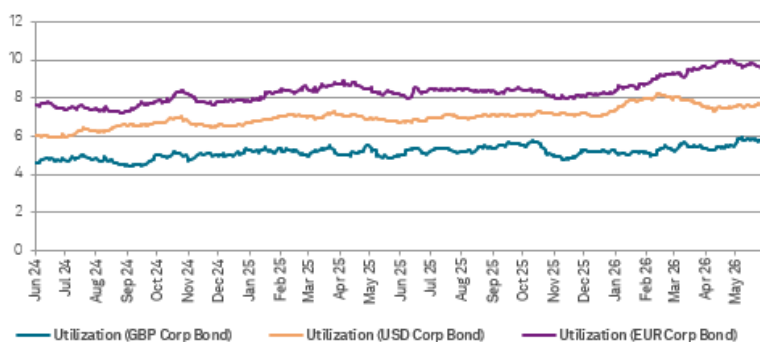
Short sale value

\$430.07bln

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

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.69 %	1.96	8.22 (05-Mar-26)	6.71 (30-Jun-25)
GBP Corp Bond	5.63 %	2.99	5.92 (26-May-26)	4.79 (04-Dec-25)
EUR Corp Bond	9.57 %	-3.12	9.99 (15-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. (%)
Inter-American Development Bank (4.375% 01-Feb-2027)	US4581X0EM69	95.24
Engineering Ingegneria Informatica Spa (8.625% 15-Feb-2030)	XS2988687682	93.24
Banque Developpt Conseil Europe 9 (0% 20-Jan-2031)	XS2286422071	93.18
General Mills Inc (5.25% 30-Jan-2035)	US370334DB73	92.71
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	91.87
Sbl Holdings Inc (7.2% 30-Oct-2034)	US78397DAD03	90.47
Teamsystem Spa (5.454% 01-Jul-2032)	XS3101375965	90.26
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	90.18
Goldman Sachs Group Inc (3% 12-Feb-2031)	XS1362373224	89.62
Softbank Group Corp (6.875% Undated)	XS1642686676	89.25

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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