The long / short report

July 2026

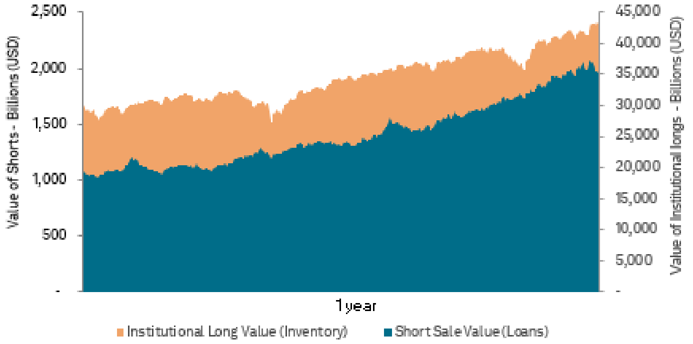
Data as July 14 2026

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.88 %	-0.11	-2.69	4.20 (31-Mar-26)	3.15 (30-Jul-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

3.88% ▼ 11bps

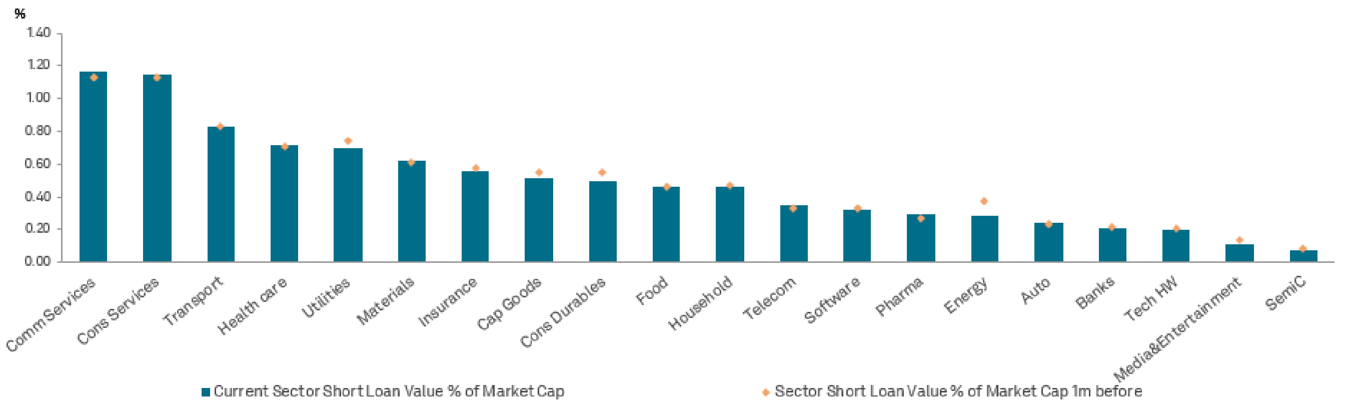
Institutional longs

$43.4trln

Short sale value

$1.97trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

Commercial and Professional Services remained the most shorted sector across global equities during the month. Moves in short interest were less pronounced during the period when compared with previous months with the biggest movers being declines in activity rather than increases. Commercial and Professional Services experienced the largest rise in short interest (+3bps) along with Pharmaceuticals (+3bps). The largest decreases were seen in Energy (-9bps), Consumer Durables (+5bps) and Capital Goods (-4bps).

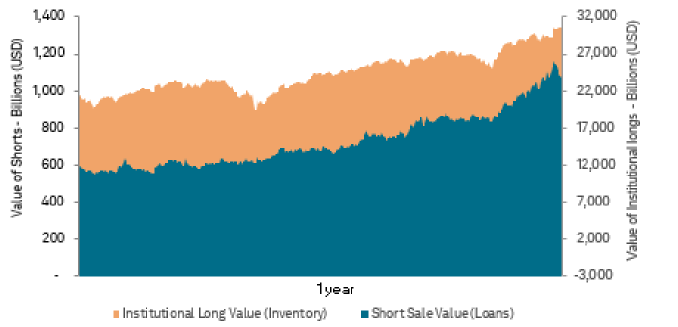
In the Pharmaceuticals, Biotech and Life Sciences sector in the US, Canopy Growth Corp (CGC) was the most shorted stock with a %SOOL of 66.72% and a DCBS of 7. Rocket One Inc (RKTO) and Calcimedica Inc (CALC) were the most expensive borrows with a DCBS of 10.

Cleanaway Co Ltd (8422) was the most shorted Asian stock across the Commercial and Professional Services sector during the period with a %SOOL of 8.85% and a DCBS of 7. This was followed by S1 Corp (012750) %SOOL 4.45% and a DCBS of 2 and Superior Plating Technology Co Ltd (8431) %SOOL 3.54% and a DCBS of 7.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.19 %	0.06	2.04	3.41 (01-Jul-26)	2.34 (04-Aug-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

3.19% ▲ **6bps**

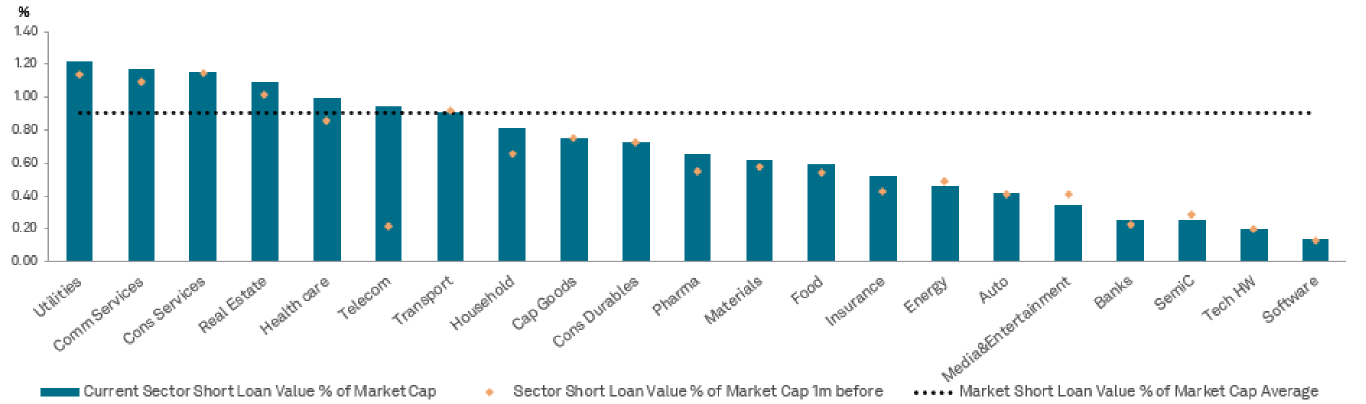
Institutional longs

$30.78trln

Short sale value

$1.08trln

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



Source : S&P Global Market Intelligence Securities Finance

The average short interest across US equities fell to 90bps during the month with Utilities maintaining its position as the most shorted sector across US equities. Large increases in short interest were seen in the Telecommunications Sector (+72bps), the Household and Personal Products sector (+15bps) and Pharmaceutical, Biotech and Lifesciences sector (+10bps). The largest decreases were seen in Media and Entertainment (-7bps) and Semiconductors (-5bps).

AST Spacemobile Inc (ASTS) was the largest short position across the US Telecommunications sector during the month with a %SOOL of 20.57% and a DCBS of 1, this was followed by Cogent Communications Holdings Inc (CCOI) %SOOL 12.35% and a DCBS of 1 and Anterix Inc (ATEX) %SOOL 10.96% and a DCBS of 1. Iqstel Inc (IQST) was the most expensive stock to borrow in Telecoms with a DCBS of 9.

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
Quantum Computing Inc	BFYDQ34	QUBT	95.96	45.38	7	9.17	3	North America Software & Services
Soundhound Ai Inc	BLDBS68	SOUN	97.79	43.68	6	3.33	3	North America Software & Services
Serve Robotics Inc	BPBJW48	SERV	94.72	42.62	5	0.00	3	North America Consumer Services
Indie Semiconductor Inc	BP4W0C8	INDI	80.17	39.69	2	35.75	7	North America Semiconductors & Semiconductor Equipment
Ondas Inc	BMD2S79	ONDS	96.04	39.63	3	4.86	7	North America Technology Hardware & Equipment
United States Antimony Corp	2910668	UAMY	86.73	39.45	2	0.74	7	North America Materials
Bigbear.Ai Holdings Inc	BM92RJ8	BBAI	88.47	38.83	2	0.00	7	North America Software & Services
Netstreit Corp	BMFLYL0	NTST	63.83	37.61	1	93.20	4	North America Equity Real Estate Investment Trusts (REITs)
Sellas Life Sciences Group Inc	BG0WPH9	SLS	94.31	37.14	9	61.36	1	North America Pharmaceuticals, Biotechnology & Life Sciences
Recursion Pharmaceuticals Inc	BM9FJ13	RXRX	82.92	34.68	1	24.16	7	North America Pharmaceuticals, Biotechnology & Life Sciences

Minimum Value on Loan $10M

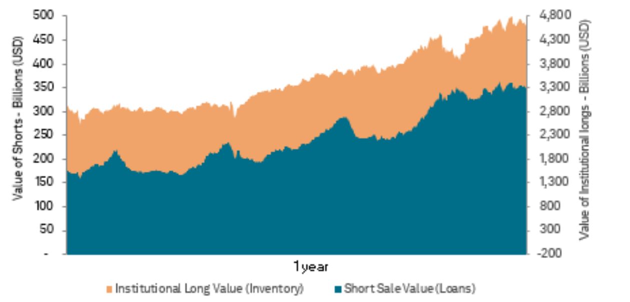
Minimum Market Capitalization $375M

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
6.31	%	-0.07	-1.07	8.39 (30-Mar-26)	4.97 (14-Jan-26)



Source : S&P Global Market Intelligence Securities Finance

Utilization

6.31% ▼ 7bps

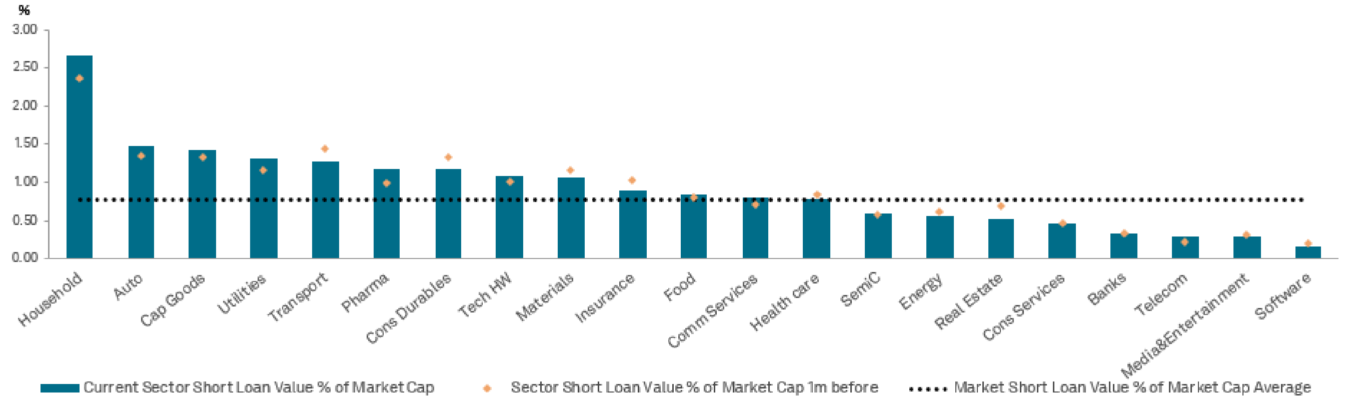
Institutional longs

$4.62trln

Short sale value

$350.64bln

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



Source : S&P Global Market Intelligence Securities Finance

The average short interest across APAC equities increased to 77 basis points over the month. A further increase in short interest of +25bps was seen across Household and Personal Products. Other sectors with the largest increases included, Pharmaceuticals (+18bps), Utilities (+15bps) and Automobiles (+10bps). The largest declines were seen across Consumer Durables (-18bps), Real Estate (-18bps) and Transport (-16bps).

Hangzhou Tigermed Consulting Co ltd (3347) was the most shorted Asian Pharmaceutical stock during the month with a %SOOL of 14.85% and a DCBS of 3. This was followed by Wuxi Apptec Co Ltd (2359) %SOOL 12.39% and a DCBS of 2 and Zai Lab Ltd (9688) %SOOL 11.17% and a DCBS of 5. Insilico Medicine Cayman Topco (3696) was the most expensive borrow with a DCBS of 9.

In the Utilities sector China Longyaun Power Group Corp Ltd (916) was the most shorted equity with a %SOOL of 11.25% and a DCBS of 1. Zhongyu Energy Holdings Ltd (3633) was the most expensive short in the sector with a DCBS of 9 and a %SOOL of 2.17%.

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	55.36	51.68	3	84.22	4	None
Oncolys Biopharma Inc	BGCWLP7	4588	94.88	26.04	8	64.79	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Shift Inc	BRJQJX3	3697	81.46	24.85	4	27.36	6	Japan Software & Services
Sanrio Co Ltd	6776349	8136	57.83	24.26	1	91.68	4	Japan Consumer Discretionary Distribution & Retail
Hokkaido Electric Power Co Inc	6431325	9509	85.33	22.06	3	16.95	7	Japan Utilities
Guzman Y Gomez Ltd	BSLTT82	GYG	62.90	20.86	2	55.66	5	Australasia Consumer Services
Money Forward Inc	BD5ZWW6	3994	81.93	20.48	7	93.94	4	Japan Software & Services
Flight Centre Travel Group Ltd	6352147	FLT	55.88	20.30	2	62.24	5	Australasia Consumer Services
Qd Laser Inc	BL6G536	6613	86.51	19.93	9	70.57	1	Japan Semiconductors & Semiconductor Equipment
Montage Technology Co Ltd	BQGFD56	6809	76.73	18.59	4	14.69	0	Asia Semiconductors & Semiconductor Equipment

Minimum Value on Loan $10M

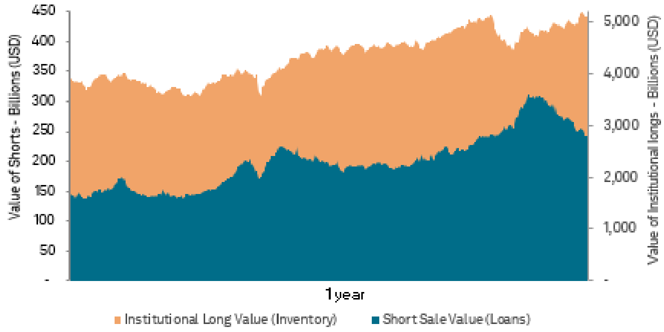
Minimum Market Capitalization $375M

Source : S&P Global Market Intelligence Securities Finance

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.17 %	-0.72	-14.77	6.22 (04-May-26)	3.73 (13-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

4.17% ▼ **72bps**

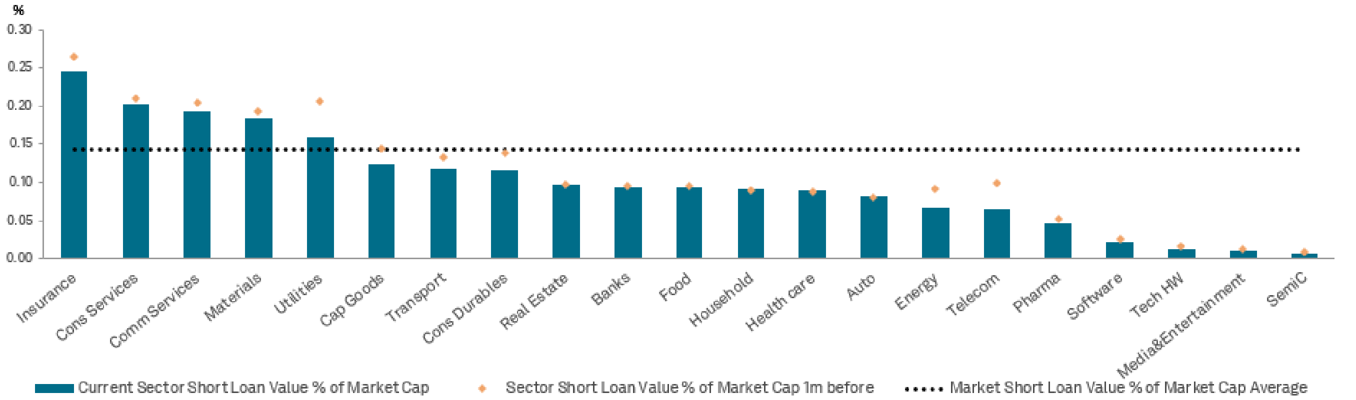
Institutional longs

$5.11trln

Short sale value

$245.98bln

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



Source : S&P Global Market Intelligence Securities Finance

Average short interest across EMEA equities decreased to 14 basis points during the period. Short interest either fell or remained unchanged across all EMEA sectors during the month as Insurance remained the most shorted sector across the continent.

Across the EMEA Food, Beverage and Tobacco sector Remy Cointreau SA (RCO) remained the most shorted stock with a %SOOL of 12.12% and a DCBS of 3. This was followed by Pernod Ricard SA (RI) %SOOL 10.78% and a DCBS of 1 and Barry Callebault AG (BARN) %SOOL 10.11% and a DCBS of 1.

Short interest declined slightly across the EMEA consumer Durables and Apparel sector throughout the month. Cabasse SA (ALCAB) remained the most shorted stock of the sector with a %SOOL of 53.8% and a DCBS of 7 followed by Vistry Group Plc (VTY) %SOOL 18.48% and a DCBS of 1 and The Swatch Group AG (UHR) %SOOL 14.61% and a DCBS of 1.

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
Ubisoft Entertainment Sa	B1L3CS6	UBI	81.14	22.05	2	96.12	5	EMEA Media and Entertainment
Docmorris Ag	B92M6T7	DOCM	65.78	21.67	4	71.08	0	EMEA Consumer Staples Distribution & Retail
Teleperformance Se	5999330	TEP	55.69	19.74	2	29.67	6	EMEA Commercial & Professional Services
Exail Technologies Sa	B06BGH5	EXA	82.79	19.60	4	58.26	6	EMEA Capital Goods
Ibstock Plc	BYXJC27	IBST	54.67	19.10	1	15.24	7	EMEA Materials
Vistry Group Plc	0185929	VTY	64.67	17.51	1	19.21	7	EMEA Consumer Durables & Apparel
Wizz Air Holdings Plc	BN574F9	WIZZ	79.87	16.89	6	66.63	5	EMEA Transportation
Gerresheimer Ag	B1Y47Y7	GXI	65.94	16.64	5	86.56	5	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Kuros Biosciences Ag	BDD8CH2	KURN	82.67	16.19	2	38.01	6	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Travis Perkins Plc	BK9RKT0	TPK	40.62	16.17	1	39.38	6	EMEA Capital Goods

Minimum Value on Loan $10M

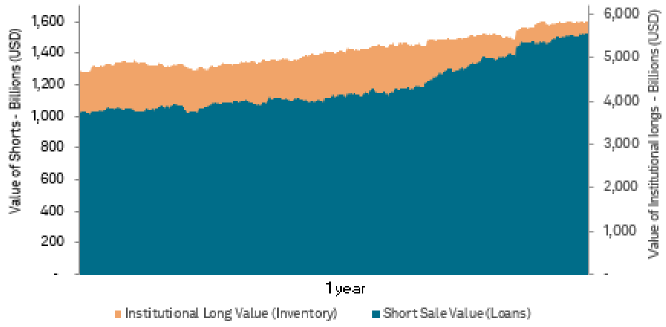
Minimum Market Capitalization $375M

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
30.55 %	0.42	1.38	30.55 (14-Jul-26)	25.49 (30-Sep-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

30.55% ▲ **42bps**

Institutional longs

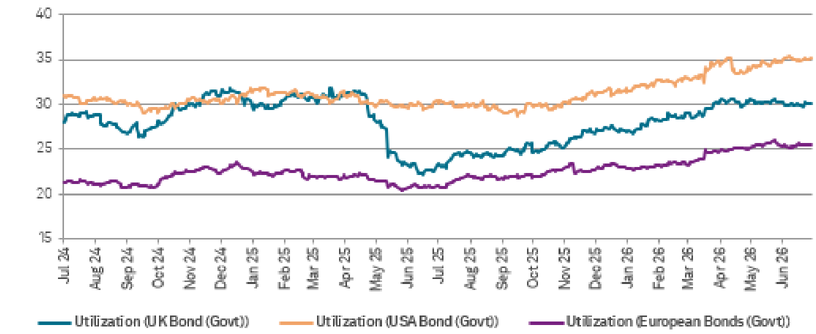
$5.86trln

Short sale value

$1.53trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	35.16 %	1.29	35.41 (22-Jun-26)	28.63 (30-Sep-25)
UK Bond (Govt)	30.04 %	-0.93	30.67 (29-Apr-26)	22.77 (23-Jul-25)
European Bonds (Govt)	25.54 %	-0.05	25.98 (08-Jun-26)	20.79 (23-Jul-25)

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



Source : S&P Global Market Intelligence Securities Finance

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

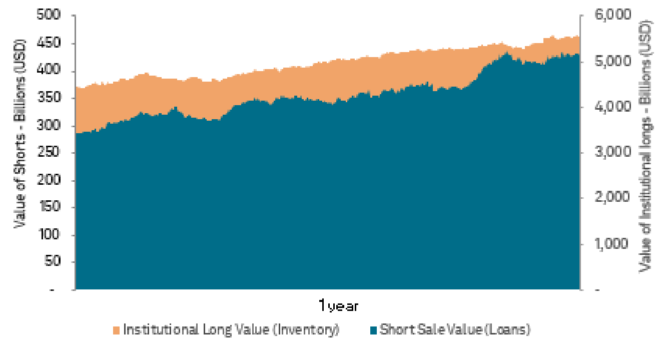
Instrument Name	ISIN	Util. (%)	DCBS
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	95.70	1
Italy, Republic Of (Government) (0% 01-Aug-2026)	IT0005454241	89.56	1
Austria, Republic Of (Government) (6.25% 15-Jul-2027)	AT0000383864	85.78	1
Spain, Kingdom Of (Government) (2.9% 31-Oct-2046)	ES00000128C6	84.74	1
Austria, Republic Of (Government) (3.8% 26-Jan-2062)	AT0000A0U299	84.01	1
Ontario, Province Of (1.05% 08-Sep-2027)	CA68333ZAM91	82.94	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	82.59	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.5% 31-Jan-2029)	GB00BLPK7227	82.29	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	80.99	1
United States Treasury (4.625% 15-Jun-2027)	US91282CKV27	80.36	1

Source : S&P Global Market Intelligence Securities Finance

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)



Source : S&P Global Market Intelligence Securities Finance

Utilization

7.12% ▲ **5bps**

Institutional longs

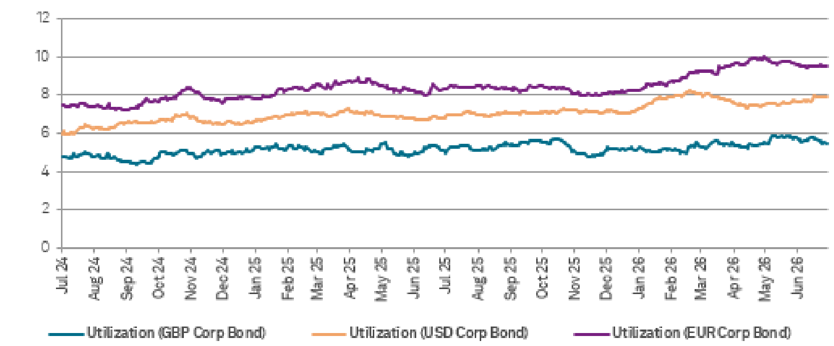
$5.55trln

Short sale value

$430.07bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.91 %	3.08	8.22 (05-Mar-26)	6.86 (16-Jul-25)
GBP Corp Bond	5.47 %	-4.18	5.92 (26-May-26)	4.79 (04-Dec-25)
EUR Corp Bond	9.50 %	-1.73	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

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

Instrument Name	ISIN	Util. (%)	DCBS
Paychex Inc (5.6% 15-Apr-2035)	US704326AC18	94.41	3
Inter-American Development Bank (4.375% 01-Feb-2027)	US4581X0EM69	93.69	1
Banque Developpt Conseil Europe 9 (0% 20-Jan-2031)	XS2286422071	92.90	1
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	90.32	2
Miwd Holdco Ii Llc (5.5% 01-Feb-2030)	US55337PAA03	89.27	3
Goldman Sachs Group Inc (3% 12-Feb-2031)	XS1362373224	88.73	2
Engineering Ingegneria Informatica Spa (8.625% 15-Feb-2030)	XS2988687682	88.66	3
Sbl Holdings Inc (5.9% 26-Sep-2028)	US78397DAE85	88.53	4
Inversiones Cmpc Sa (6.125% 26-Feb-2034)	US46128MAT80	88.51	1
Canada Housing Trust No 1 (2.45% 15-Dec-2031)	CA13509PJB00	88.33	1

Source : S&P Global Market Intelligence Securities Finance

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.

For more information please contact your product specialist or contact our sales team:
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