

# The long / short report

July 2026

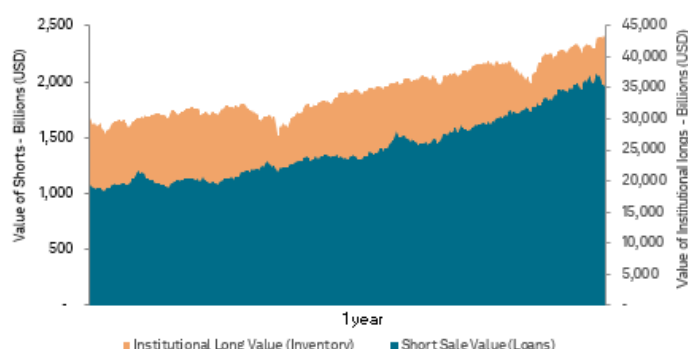
Data as July 14 2026

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)        |



### Utilization

3.88% ▼ 11bps

### Institutional longs

\$43.4trln

### Short sale value

\$1.97trln

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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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).

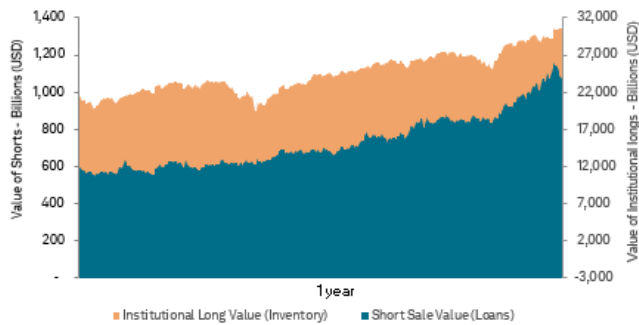
In the Pharmaceuticals, Biotech and Life Sciences sector in the US, Canopy Growth Corp (CGC) was the most shorted stock with a %SOOL of 66.72% and a DCBS of 7. Rocket One Inc (RKTO) and Calcimedica Inc (CALC) were the most expensive borrows with a DCBS of 10.

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

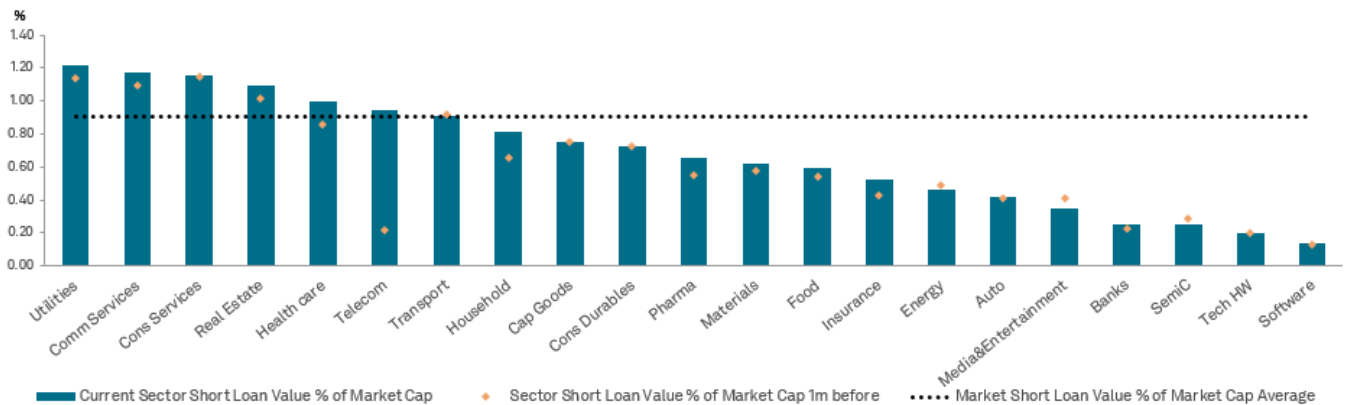
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Utilization  
3.19% ▲ 6bps

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

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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 |
| Reursion 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

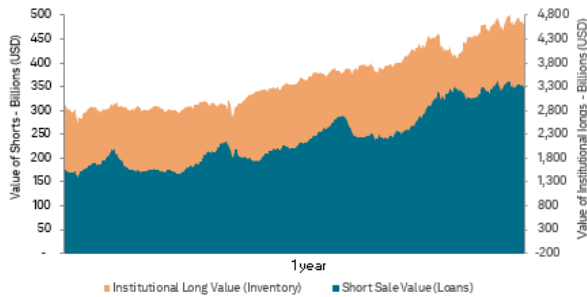
Source : S&P Global Market Intelligence Securities Finance

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# 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

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## Utilization

6.31% ▼ 7bps

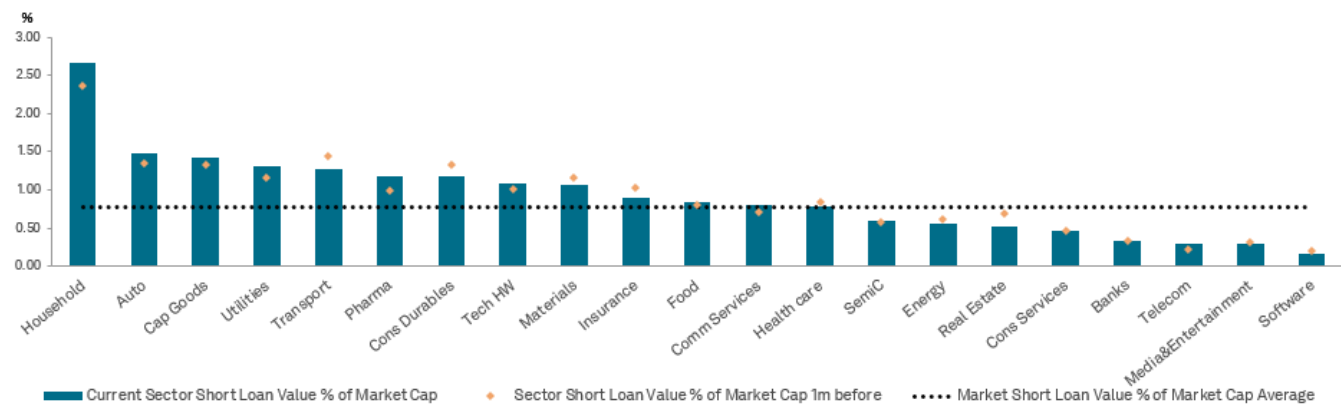
## Institutional longs

\$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

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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             | BSLT82  | 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      | BQGF56  | 6809   | 76.73     | 18.59      | 4    | 14.69                  | 0                   | Asia Semiconductors & Semiconductor Equipment        |

Minimum Value on Loan \$10M

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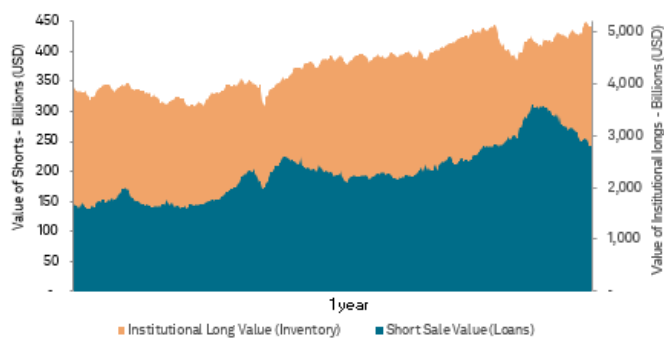
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

# European Equities

## Institutional Longs vs Shorts

| Utilization | Utilization Month 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

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## Utilization

4.17% ▼ 72bps

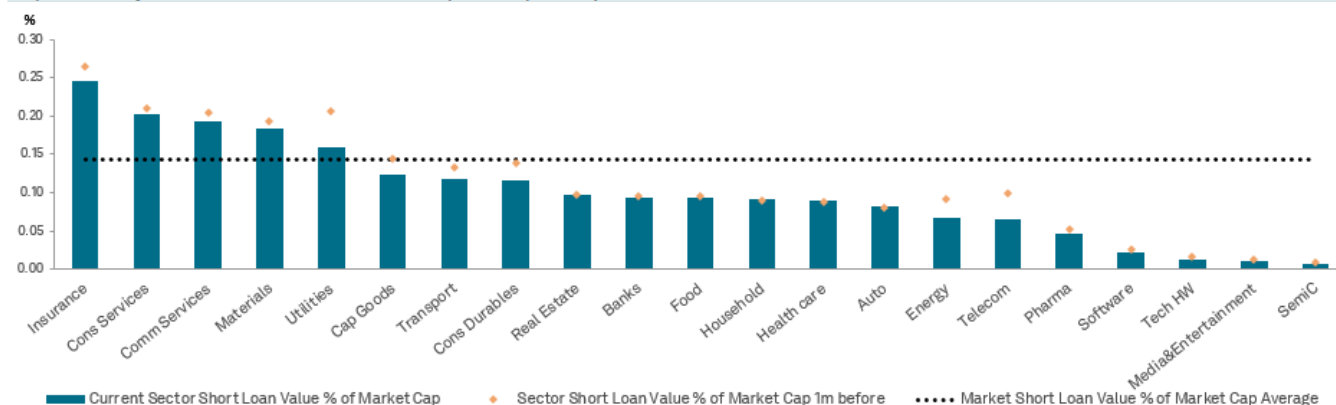
## Institutional longs

\$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

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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

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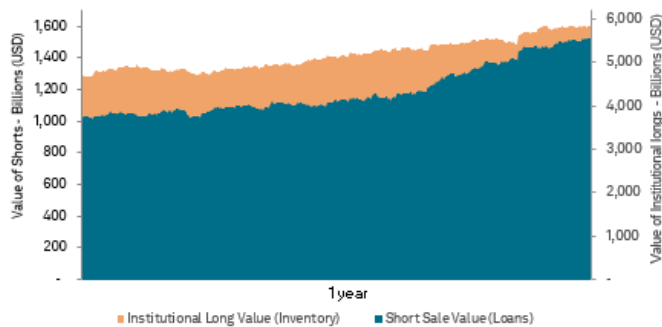
Minimum Market Capitalization \$375M

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



Source : S&P Global Market Intelligence Securities Finance

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## Utilization



**30.55%** ▲ 42bps



Institutional longs

**\$5.86trln**

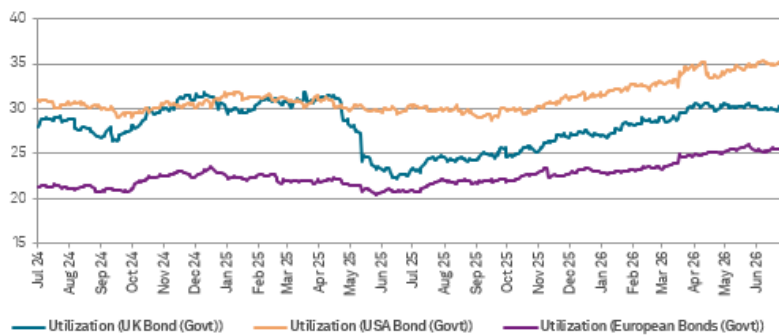


Short sale value

**\$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

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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 | 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    |

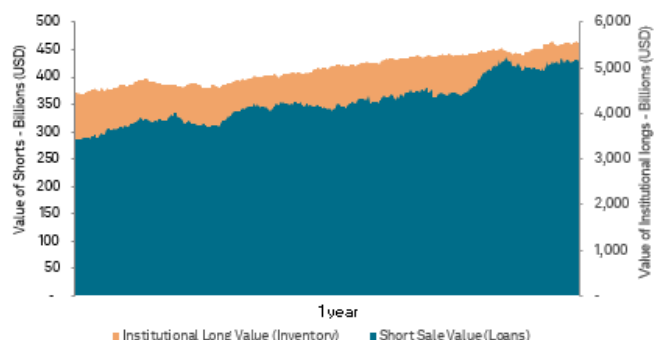
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# Corporate Bonds

## 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

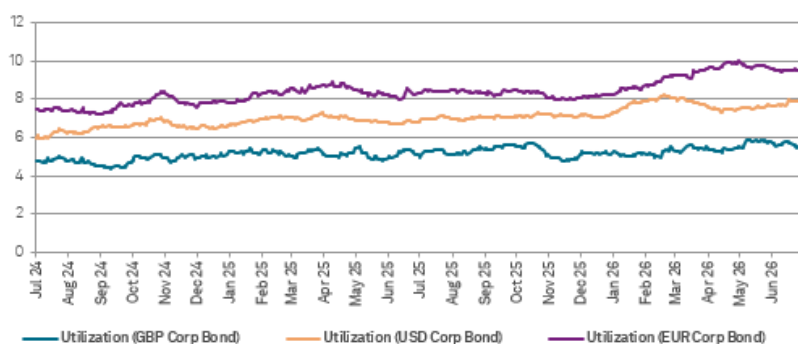
\$430.07bln

Source : S&P Global Market Intelligence Securities Finance

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| 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

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## 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 Ll 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

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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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