The long / short report

August 2026

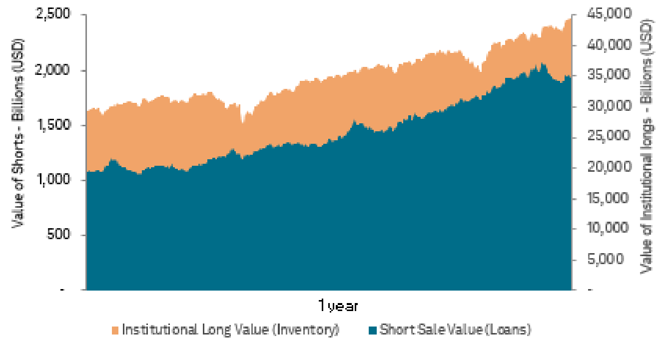
Data as August 14 2026

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
3.77 %	-0.07	-1.87	4.20 (31-Mar-26)	3.17 (29-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

3.77% ▼ 7bps

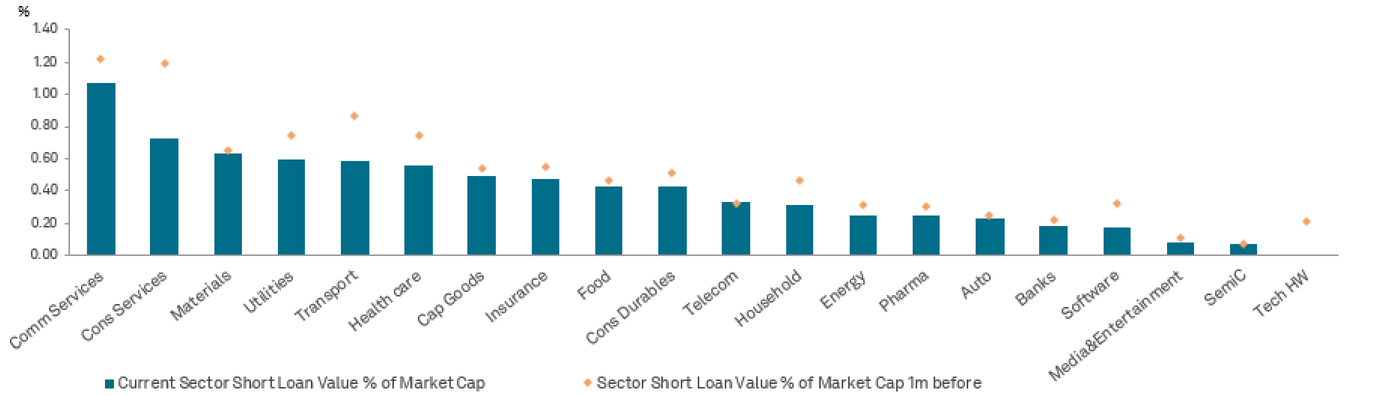
Institutional longs

$44.8trln

Short sale value

$1.98trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

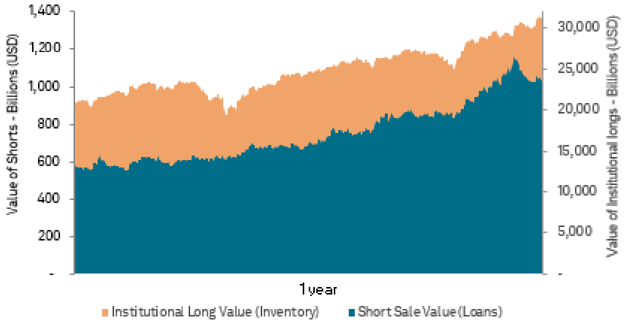
Short interest declined across every sector during the month, although Commercial and Professional Services remained the most heavily shorted sector overall. The sharpest declines were recorded in Consumer Services (-46bps), Transport (-28bps), Healthcare (-20bps), and Utilities (-15bps), while Semiconductors (-1bps), Materials (-2bps), and Media & Entertainment (-3bps) experienced the most modest changes.

Semiconductor and chip-related stocks remained firmly in the spotlight as investors continued to focus on AI infrastructure spending and microchip demand. In Asia, Montage Technology Co Ltd (6809) was the most shorted stock in the sector with %SOOL of 17.9% and a DCBS of 7. It was followed by Flat Glass Group Co Ltd (6865) with %SOOL of 14.26% and a DCBS of 5, and Xinyi Solar Holdings Ltd (0968) with %SOOL of 11.81% and a DCBS of 2. In the US, Indie Semiconductor Inc (INDI) (%SOOL 41.15%, DCBS 2) and Wolfspeed Inc (WOLF) (%SOOL 38.26%, DCBS 3) ranked as the most shorted semiconductor names, while Mobix Labs Inc (MOBX) was the most expensive stock to borrow in the sector, with a DCBS of 10 and %SOOL of 12.7%.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.03 %	-0.14	-4.31	3.41 (01-Jul-26)	2.36 (26-Aug-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

3.03% ▼ **14bps**

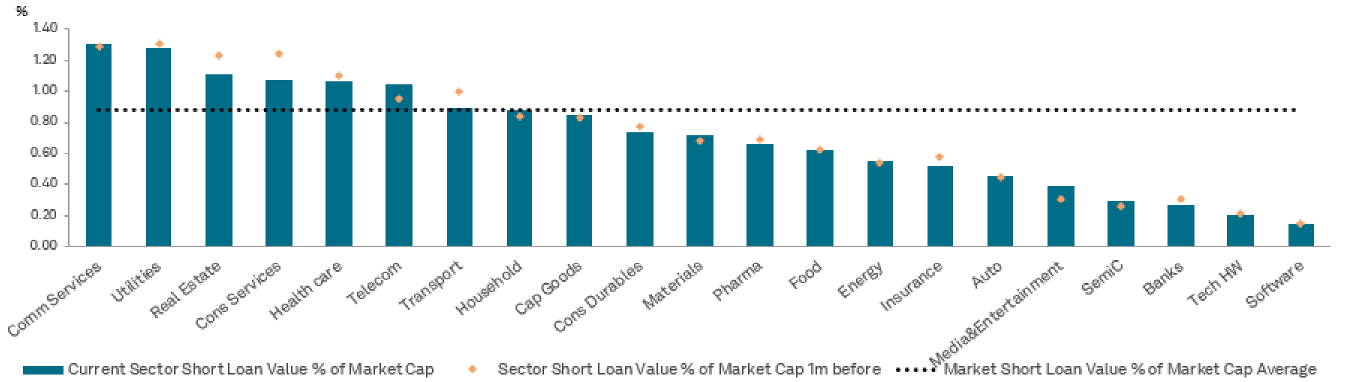
Institutional longs

$31.62trln

Short sale value

$1.07trln

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 87bps during the month as Commercial and Professional Services regained its position as the most shorted sector. The largest increases in short interest were seen across Media and Entertainment (+9bps), Household and Personal Products (+4bps) and Semiconductor and Semiconductor Equipment (+3bps). The largest decreases were seen across Telecoms (-16bps), Consumer Services (-15bps) and Real Estate (-12bps).

With short interest increasing across the Media and Entertainment sector, Charter Communications Inc (CHTR) was the most shorted Media company with a %SOOL of 22.78% and a DBCS of 1. This was followed by Sphere Entertainment Co (SPHR) with a %SOOL 22.29% and a DCBS of 1. The most expensive short in the sector was Gaxos.AI Inc (GXAI) with a DCBS of 10 and a %SOOL of 13.92%.

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	95.13	44.43	6	27.62	3	North America Software & Services
Ondas Inc	BMD2S79	ONDS	97.52	43.17	6	63.86	2	North America Technology Hardware & Equipment
Indie Semiconductor Inc	BP4W0C8	INDI	81.66	41.15	2	98.23	5	North America Semiconductors & Semiconductor Equipment
Serve Robotics Inc	BPBJW48	SERV	95.85	40.87	6	18.90	3	North America Consumer Services
Soundhound Ai, Inc.	BLDBS68	SOUN	91.01	39.17	5	33.12	3	North America Software & Services
Centrus Energy Corp.	BQXKDH6	LEU	67.02	39.12	1	71.69	6	North America Energy
Wolfspeed Inc	BVBFJH0	WOLF	91.81	38.26	3	72.81	6	North America Semiconductors & Semiconductor Equipment
Sellas Life Sciences Group Inc	BG0WPH9	SLS	95.69	38.18	7	80.41	2	North America Pharmaceuticals, Biotechnology & Life Sciences
United States Antimony Corp	2910668	UAMY	84.62	38.11	2	28.38	7	North America Materials
Netstreit Corp.	BMFLYL0	NTST	64.05	36.25	1	67.48	5	North America Equity Real Estate Investment Trusts (REITs)

Minimum Value on Loan $10M

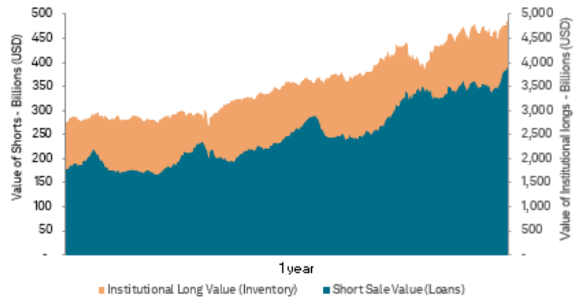
Minimum Market Capitalization $375M

Source : S&P Global Market Intelligence Securities Finance

APAC Equities

Institutional Longs vs Shorts

Utilization		Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.68	%	0.42	6.68	8.39 (30-Mar-26)	4.97 (14-Jan-26)



Source : S&P Global Market Intelligence Securities Finance

Utilization

6.68% ▲ **42bps**

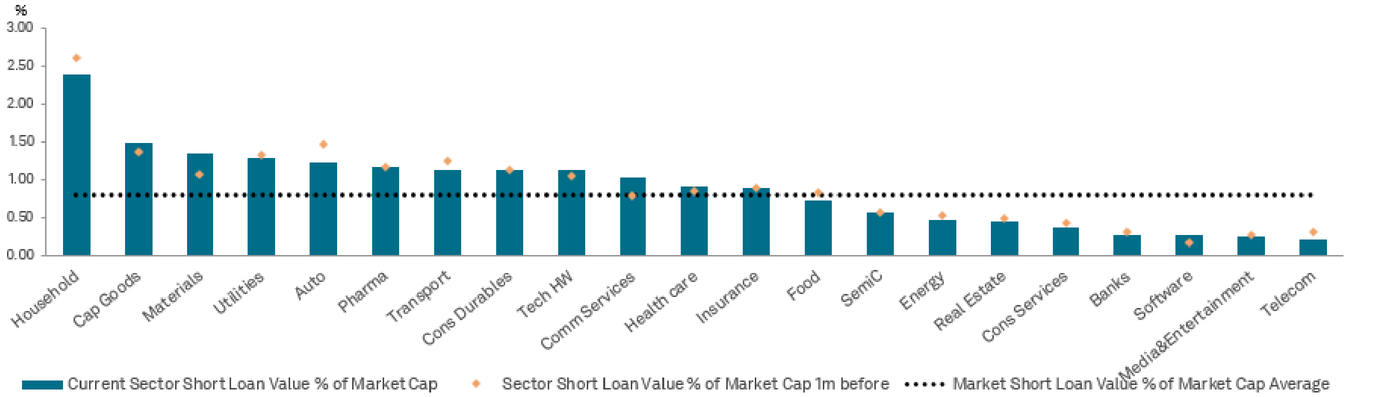
Institutional longs

$4.86trln

Short sale value

$387.61bln

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



Source : S&P Global Market Intelligence Securities Finance

Average short interest across APAC equities increased to 80 basis points during the month. The largest gains were recorded in Materials (+29bps), Commercial and Professional Services (+24bps), and Software (+10bps), while the sharpest declines were seen in Household and Personal Products (-27bps), Automobiles and Components (-23bps), and Transport (-19bps).

Within the Asian Materials sector, Enchem Co Ltd (348370) was the most shorted stock, with a %SOOL of 13.07% and a DCBS of 8. OCI Holdings Co Ltd (010060) recorded the largest increase in short interest during the month, rising 44.28% to 6.76% (SOOL), while maintaining a DCBS of 3. Lingbao Gold Group Co Ltd (3330) posted the highest utilization in the sector at 90.69%. Commercial and Professional Services delivered the second largest increase in average short interest, with Cleanaway Company Limited (8422) and S1 Corp (012750) ranking among the most heavily shorted names in the sector over the period.

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	48.09	48.03	4	98.84	4	None
Shift Inc	BRJQJX3	3697	81.88	23.93	4	88.13	4	Japan Software & Services
Sanrio Company, Ltd.	6776349	8136	50.92	23.05	1	90.38	4	Japan Consumer Discretionary Distribution & Retail
Oncolys Biopharma Inc	BGCWLP7	4588	99.82	22.39	8	94.01	1	Japan Pharmaceuticals, Biotechnology & Life Sciences
Unitika Ltd	6918301	3103	56.53	22.16	7	90.97	4	Japan Consumer Durables & Apparel
Hokkaido Electric Power Co Inc	6431325	9509	83.35	21.35	3	28.79	7	Japan Utilities
Flight Centre Travel Group Ltd	6352147	FLT	58.33	20.08	2	74.08	5	Australasia Consumer Services
Obara Group Inc	6117733	6877	58.26	19.00	3	78.09	5	Japan Capital Goods
Droneshield Limited	BYV1JW4	DRO	87.02	18.67	3	19.05	7	Australasia Capital Goods
Montage Technology Co., Ltd.	BQGFD56	6809	79.31	17.90	7	16.42	0	Asia Semiconductors & Semiconductor Equipment

Minimum Value on Loan $10M

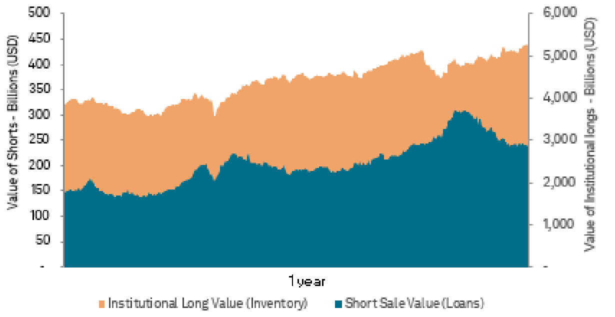
Minimum Market Capitalization $375M

Source : S&P Global Market Intelligence Securities Finance

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.03 %	-0.14	-3.31	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

4.03% ▼ 14bps

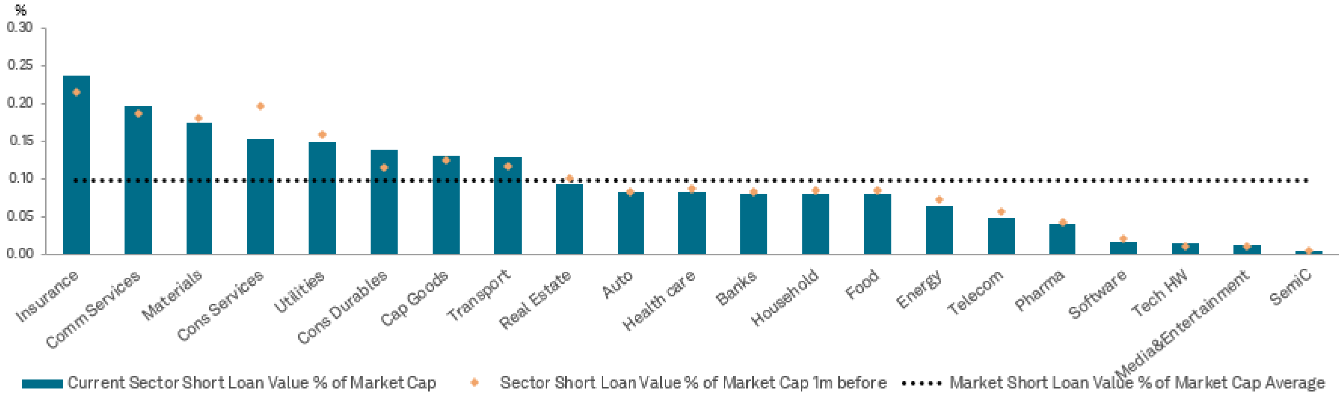
Institutional longs

$5.26trln

Short sale value

$239.31bln

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



Source : S&P Global Market Intelligence Securities Finance

© 2026 S&P Global Market Intelligence

Average short interest across EMEA equities declined to 10 basis points during the month, with most sectors recording lower levels of activity. The only sectors to post increases were Consumer Durables (+3bps), Insurance (+2bps), and Commercial and Professional Services (+1bps). The largest declines were observed in Consumer Services (-5bps), Materials (-1bps), and Healthcare (-1bps).

Within the EMEA Consumer Durables and Apparel sector, Vistry Group Plc (VTY) remained the most shorted stock, with a %SOOL of 18.15% and a DCBS of 2. It was followed by Crest Nicholson Holdings Plc (CRST), with a %SOOL of 15.18% and a DCBS of 2, and The Swatch Group AG (UHR), which recorded a %SOOL of 11.79% and a DCBS of 1.

Short interest also edged higher within the Insurance sector. Assicurazioni Generali Spa (G), Legal & General Group Plc (LGEN), and Swiss Re AG (SREN) ranked as the three most heavily shorted insurance companies during the period.

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	91.87	20.91	2	40.29	7	EMEA Media and Entertainment
Ibstock Plc	BYXJC27	IBST	62.61	19.09	1	15.57	7	EMEA Materials
R&S Group Holding Ag	BPBQL86	RSGN	61.20	18.88	1	22.06	7	EMEA Capital Goods
Vistry Group Plc	0185929	VTY	71.40	18.15	2	48.82	7	EMEA Consumer Durables & Apparel
Kuros Biosciences Ag	BDD8CH2	KURN	87.29	17.23	2	57.55	6	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Docmorris Ag	B92M6T7	DOCM	31.11	17.09	2	28.36	0	EMEA Consumer Staples Distribution & Retail
Bytes Technology Group Plc	BMH18Q1	BYIT	59.26	16.44	2	77.20	6	EMEA Software & Services
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	94.60	15.90	2	52.66	6	EMEA Real Estate Management & Development
Evotec Se	5811917	EVT	68.24	15.61	3	43.45	6	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Wizz Air Holdings Plc	BN574F9	WIZZ	73.06	15.59	5	40.08	7	EMEA Transportation

Minimum Value on Loan $10M

Minimum Market Capitalization $375M

Source : S&P Global Market Intelligence Securities Finance

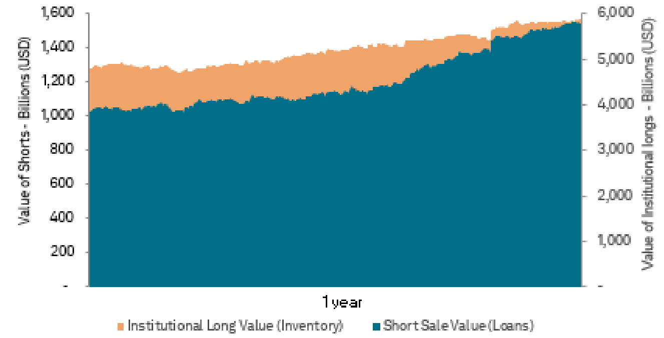
© 2026 S&P Global Market Intelligence

S&P Global
Market Intelligence

Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
30.90 %	0.40	1.32	31.16 (03-Aug-26)	25.49 (30-Sep-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

30.90% ▲ **40bps**

Institutional longs

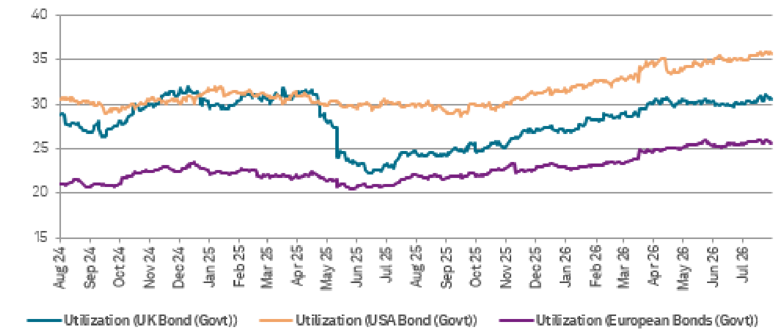
$5.90trln

Short sale value

$1.55trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	35.67 %	1.75	35.87 (03-Aug-26)	28.63 (30-Sep-25)
UK Bond (Govt)	30.55 %	1.07	31.08 (07-Aug-26)	24.16 (19-Aug-25)
European Bonds (Govt)	25.65 %	0.35	25.98 (08-Jun-26)	21.66 (12-Sep-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 (%)

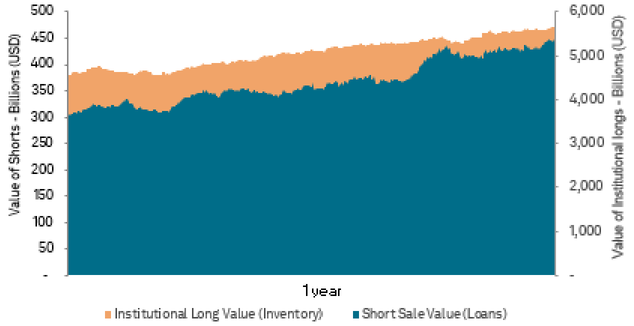
Instrument Name	ISIN	Util. (%)	DCBS
United Kingdom Of Great Britain And Northern Ireland (Government) (5.375% 31-Jan-2056)	GB00BT7J0241	85.34	1
United States Treasury (4.625% 15-Jun-2027)	US91282CKV27	83.75	1
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	83.03	1
Manitoba, Province Of (3.8% 02-Jun-2036)	CA563469VK87	83.00	1
Spain, Kingdom Of (Government) (2.9% 31-Oct-2046)	ES00000128C6	82.70	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	81.93	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	80.46	1
Ontario, Province Of (1.05% 08-Sep-2027)	CA68333ZAM91	80.30	1
Austria, Republic Of (Government) (3.8% 26-Jan-2062)	AT0000A0U299	78.82	1
Western Australian Treasury Corp (1.5% 22-Oct-2030)	AU3SG0002454	78.13	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
7.32 %	0.14	1.93	7.45 (06-Aug-26)	6.44 (10-Dec-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

7.32% ▲ 14bps

Institutional longs

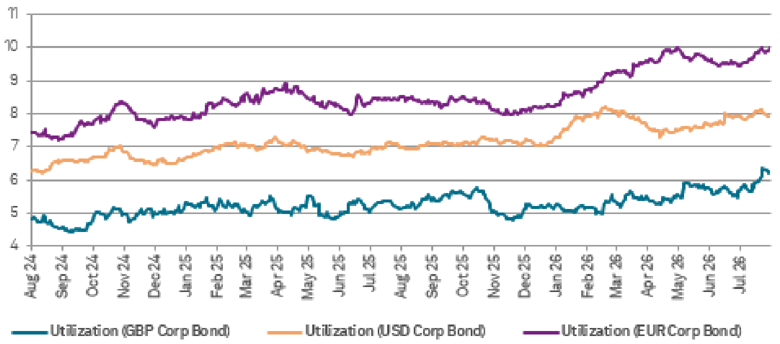
$5.67trln

Short sale value

$449.01bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.88 %	-0.58	8.22 (05-Mar-26)	6.92 (26-Aug-25)
GBP Corp Bond	6.23 %	9.90	6.35 (07-Aug-26)	4.79 (04-Dec-25)
EUR Corp Bond	10.00 %	5.62	10.00 (14-Aug-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
Inter-American Development Bank (4.375% 01-Feb-2027)	US4581X0EM69	93.84	1
Banque Developpt Conseil Europe 9 (0% 20-Jan-2031)	XS2286422071	92.95	1
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	87.48	1
Canada Housing Trust No 1 (2.45% 15-Dec-2031)	CA13509PJB00	86.51	1
Axa Sa (5.125% Undated)	XS3206365150	86.02	1
Sekisui House, Ltd. (5.1% 23-Oct-2034)	XS2919471156	83.68	1
Banque Developpt Conseil Europe 9 (0% 15-Apr-2028)	XS2332184212	83.58	1
Consolidated Edison Company Of New York Inc (5.15% 15-Jun-2036)	US209111GQ07	82.40	1
Deutsche Post Ag (1% 20-May-2032)	XS2177122897	82.07	1
Motability Operations Group Plc (2.375% 14-Mar-2032)	XS1578213933	81.99	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:
h-ihsm-global-equitysalesspecialists@spglobal.com