

The long / short report

September 2025

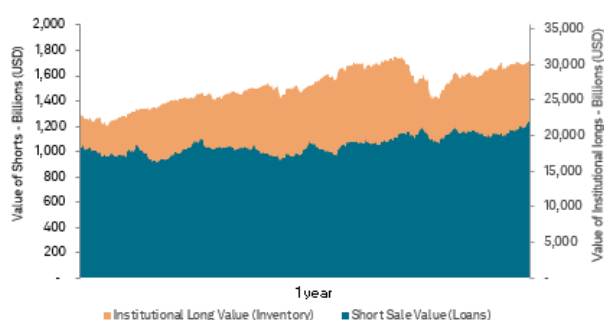
Data as 09/15/25

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
3.42 %	0.21	6.57	3.59 (09-Apr-25)	2.77 (06-Nov-24)



Utilization

3.42% ▲ 21bps

Institutional longs

\$30.46trln

Short sale value

\$1.24trln

Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Consumer Services continued to be the most shorted sector across global equities throughout the month, with short interest rising by 6 basis points. This was followed by Utilities (+3 bps) and Consumer Durables (+2 bps). Conversely, the largest declines in short interest were observed in Healthcare (-5 bps), Automobiles (-3 bps), and Media and Entertainment (-2 bps).

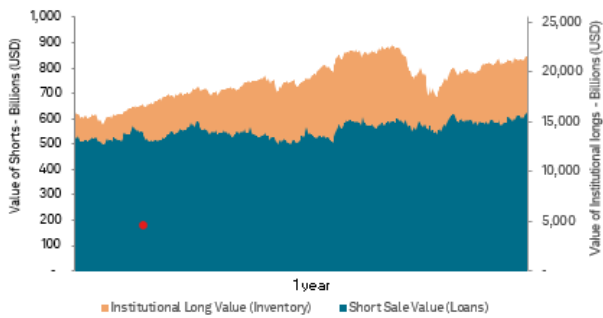
In the EMEA equities landscape, the leading shorts within the Consumer Services sector featured **Vanadi Coffee SA (VANA)** with a %SOOL of 76.22% and a DCBS of 10, followed by **Greggs Plc (GRG)** with a %SOOL of 11.56% and a DCBS of 1, and **Basic Fit NV (BFIT)** with a %SOOL of 10.48% and a DCBS of 1.

Additionally, short interest in the Energy sector also saw an uptick during the month. Notable shorts in this sector included **Saipem SPA (SPM)** with a %SOOL of 12.56% and a DCBS of 1 in EMEA, **CGN Mining Co Ltd (1164)** with a %SOOL of 6.93% and a DCBS of 3 in APAC, and **Centrus Energy Corp (LEU)** in the US, which reported a %SOOL of 36.84% and a DCBS of 1.

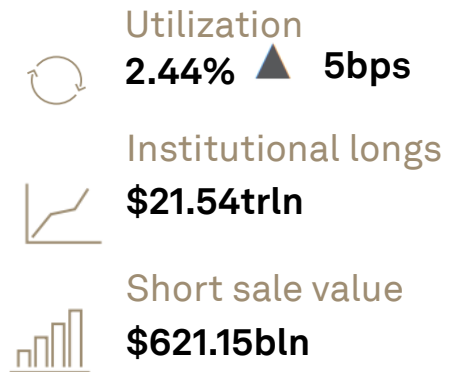
USA Equities

Institutional Longs vs Shorts

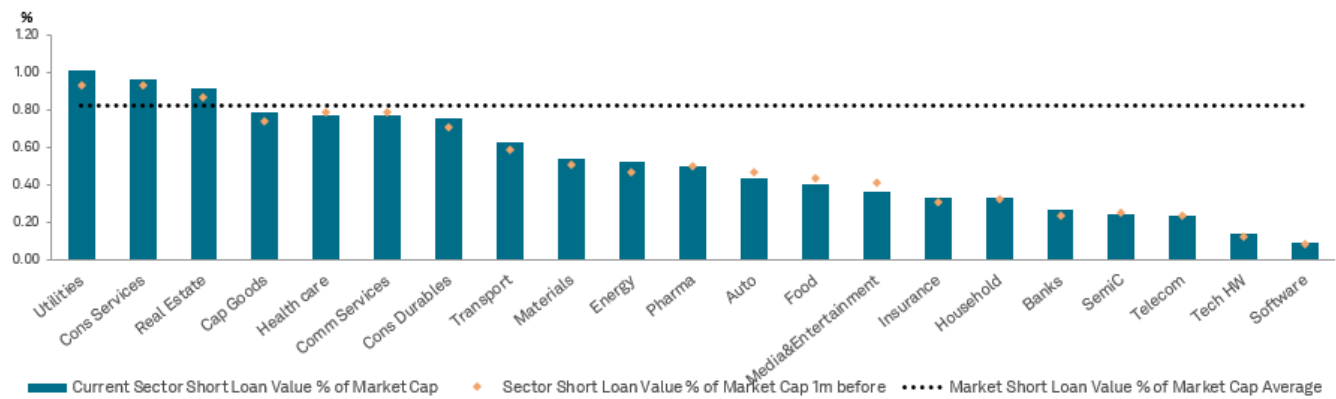
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.44 %	0.05	2.28	2.61 (09-Apr-25)	2.10 (30-Oct-24)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence



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



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

The average short interest across US equities increased to 83 basis points over the month. The largest increases in were seen across Real Estate (+9bps), Utilities (+7bps) and Capital Goods (+6bps).

The Utilities sector experienced the largest increase in short interest across US equities and became the most shorted sector during the month. **Oklo Inc (OKLO)** was the most shorted Utilities stock with a %SOOL of 16.57% and a DCBS of 1. This was followed by **Vivopower International Plc (VPR)**, which was also the most expensive short in the sector, with a DCBS of 8 and a %SOOL of 12.21% and **Idacorp Inc (IDA)** with a %SOOL of 11.8% and a DCBS of 1.

Jack in the Box (JACK) remained the most shorted Consumer Services US equity with a %SOOL of 31.21% and a DCBS of 1.

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
Netstreit Corp	BMFLYL0	NTST	56.91	38.94	1	73.01	6	North America Equity Real Estate Investment Trusts (REITs)
Centrus Energy Corp	BQXKDH6	LEU	72.35	36.84	1	99.90	6	North America Energy
Wolfsped Inc	BMBVND9	WOLF	95.17	35.46	10	95.92	2	North America Semiconductors & Semiconductor Equipment
Recursion Pharmaceuticals Inc	BM9FJ13	RXRX	96.00	34.23	6	12.60	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Indie Semiconductor Inc	BP4W0C8	INDI	75.98	32.48	2	25.17	7	North America Semiconductors & Semiconductor Equipment
Crispr Therapeutics Ag	BDHF4K6	CRSP	84.62	31.61	2	77.00	6	North America Pharmaceuticals, Biotechnology & Life Sciences
Medical Properties Trust Inc	B0JL5L9	MPW	58.58	31.58	2	51.42	7	North America Equity Real Estate Investment Trusts (REITs)
Plug Power Inc	2508386	PLUG	91.45	31.11	5	47.78	7	North America Capital Goods
Viking Therapeutics Inc	BQQG1V1	VKTX	70.04	30.80	1	3.02	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Novavax Inc	BJDQXG4	NVAX	77.35	30.45	1	77.64	6	North America Pharmaceuticals, Biotechnology & Life Sciences

Minimum Value on Loan \$10M

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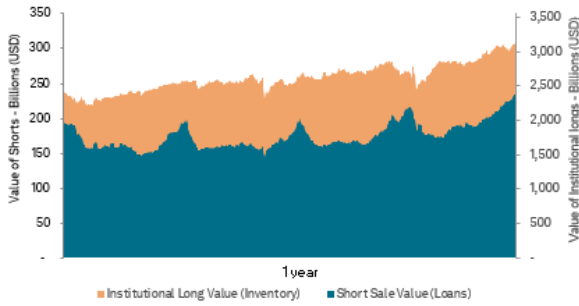
Minimum Market Capitalization \$375M

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
6.75 %	1.18	21.20	7.88 (28-Mar-25)	4.28 (16-Jan-25)



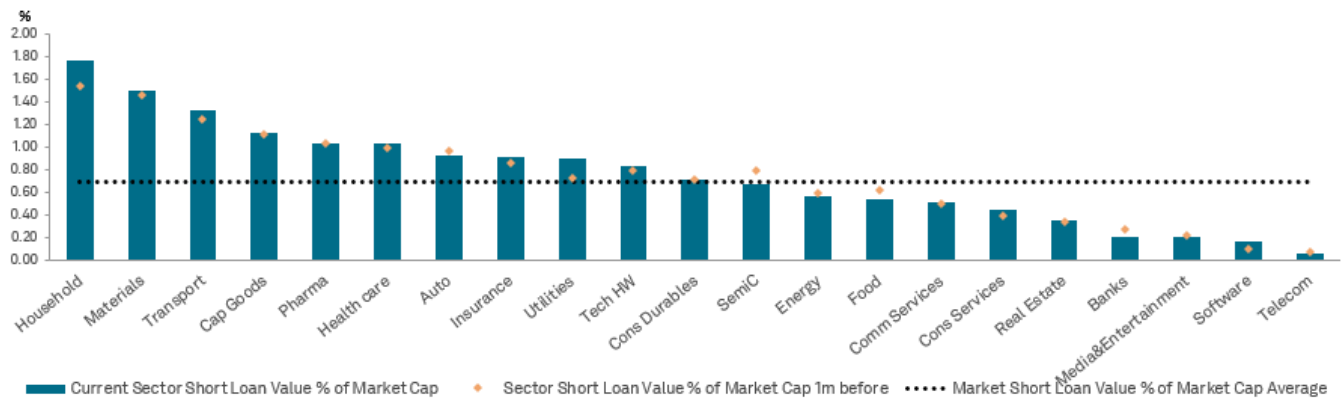
Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Utilization
6.75% ▲ **118bps**

Institutional longs
\$3.11trln

Short sale value
\$233.26bln

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 remained at 70 basis points over the past month. Increases in short interest were seen across Household and Personal Products (+23bps), Utilities (+16bps) and Transport (+8bps). The largest decreases were seen across Semiconductors (-12bps), Food and Beverage (-8bps) and Banks (-7bps).

Household and Personal Products was the most shorted sector during the period. The top shorts included **VT Co Ltd (018290)** with a %SOOL of 7.32% and a DCBS of 7, **LG H&H Co Ltd (051900)** with a %SOOL of 6.38% and a DCBS of 4 and **Hyundai Bioscience Co Ltd (048410)** %SOOL 5.7% and a DCBS of 5.

Materials remained a popular sector for short sellers during the period with **Zijin Mining group Co Ltd (2899)** the most shorted stock in the sector with a %SOOL of 10.93% and a DCBS of 6.

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
Tsuruha Holdings Inc	B0MKZNS	3391	29.13	50.28	1	70.50	4	Japan Consumer Staples Distribution & Retail
Metaplanet Inc	B03BJ91	3350	84.16	26.37	9	1.92	7	Japan Consumer Services
Kasumigaseki Capital Co Ltd	BGXQL47	3498	25.18	23.21	5	81.06	5	None
Idp Education Ltd	BDB6DD1	IEL	51.59	23.19	1	54.17	10	Australasia Consumer Services
Boss Energy Ltd	B1XLCQ6	BOE	63.93	20.16	2	12.07	7	Australasia Energy
Pilbara Minerals Ltd	B2368L5	PLS	54.37	19.47	1	61.38	6	Australasia Materials
Sakura Internet Inc	B0JZCW1	3778	87.52	19.38	6	13.30	3	Japan Software & Services
Dena Co Ltd	B05L364	2432	68.27	19.29	1	47.68	7	Japan Media and Entertainment
Lasertec Corp	6506267	6920	26.33	17.43	1	52.17	7	Japan Semiconductors & Semiconductor Equipment
Zte Corp	B04KP88	763	84.72	17.09	4	76.35	0	Asia Technology Hardware & Equipment

Minimum Value on Loan \$10M

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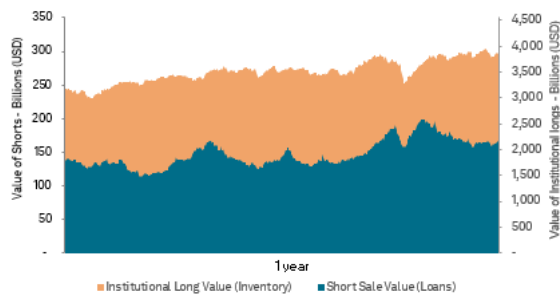
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.94 %	0.01	0.20	5.46 (06-May-25)	3.26 (13-Dec-24)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Utilization

3.94% ▲ 1bps

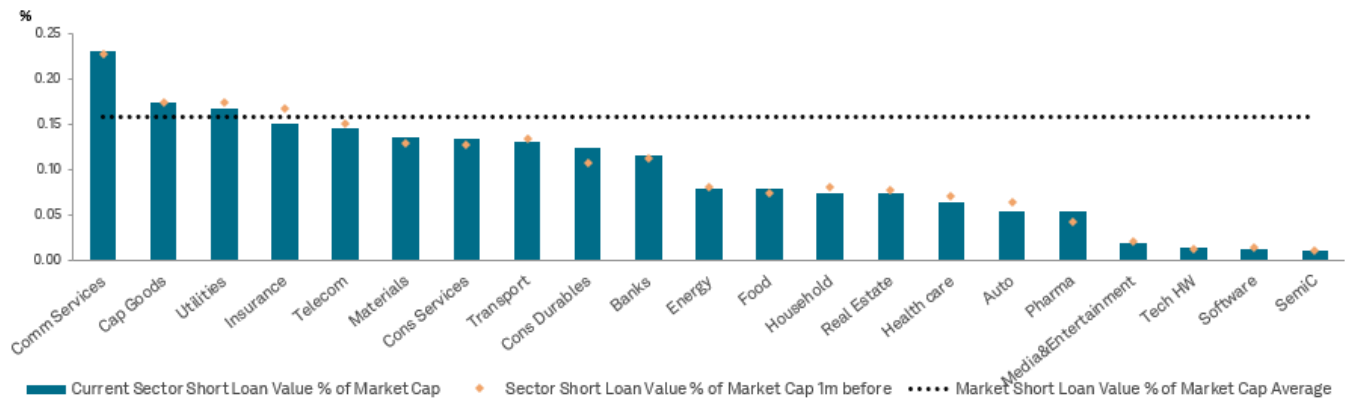
Institutional longs

\$3.86trln

Short sale value

\$166.58bln

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



Source : S&P Global Market Intelligence Securities Finance

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The average short interest across EMEA equities remained at 16 basis points over the month. Short sentiment remained muted across the majority of sectors with the only increases being seen across Consumer Durables (+2bps), Transport (+1bps) and Consumer Services (+1bps).

Commercial and Professional Services was the most shorted sector across EMEA equities during the period. The most shorted stocks included **Teleperformance SE (TEP)** %SOOL 16.88% and DCBS of 1, **Europlasma SA (ALEUP)** %SOOL 15.76% and DCBS of 10 and **Adecco group AG (ADEN)** %SOOL 9.27% and DCBS of 1.

The Capital Goods sector was only one of three sectors to have short interest above the average during the period. Top shorts included **Fidia Spa (FDA)** %SOOL 68.19% and a DCBS of 5, **Vergnet Vsa SA (ALVER)** %SOOL 67.74% and a DCBS of 8 and **DCC PLC (DCC)** %SOOL of 19.21% 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
Swatch Group Ag	7184725	UHR	53.71	25.48	1	85.29	6	EMEA Consumer Durables & Apparel
Barry Callebaut Ag	5476929	BARN	84.31	25.06	2	95.62	5	EMEA Food, Beverage & Tobacco
Docmorris Ag	B92M6T7	DOCM	79.43	21.98	2	7.42	0	EMEA Consumer Staples Distribution & Retail
Dcc Plc	0242493	DCC	42.87	19.21	1	10.88	10	EMEA Capital Goods
Worldline Sa	BNFWR44	WLN	94.61	18.74	4	5.46	7	EMEA Financial Services
Redcare Pharmacy Nv	BYH7G9	RDC	57.21	17.20	2	5.62	7	EMEA Consumer Staples Distribution & Retail
Teleperformance Se	5999330	TEP	43.90	16.88	1	0.00	7	EMEA Commercial & Professional Services
Nokian Renkaat Oyj	B07G378	TYRES	83.60	16.58	2	87.26	5	EMEA Automobiles & Components
Mfe-Mediaforeurope Nv	BLC8J12	MFEA	80.72	15.69	1	93.74	0	EMEA Media and Entertainment
Banca Monte Dei Paschi Di Siena Spa	BK93RS6	BMPS	56.88	15.26	1	99.12	5	EMEA Banks

Minimum Value on Loan \$10M

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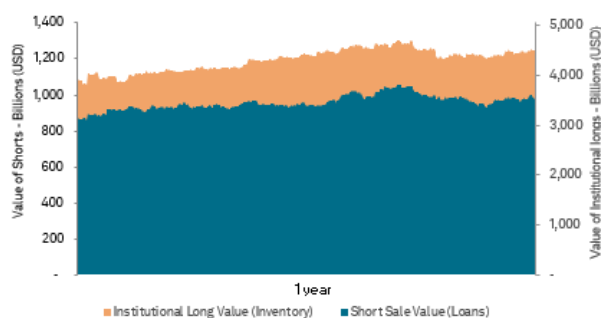
Minimum Market Capitalization \$375M

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
25.67 %	-0.50	-1.89	27.57 (14-Jan-25)	25.38 (01-Oct-24)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Utilization



25.67% ▼ 50bps



Institutional longs

\$4.49trln

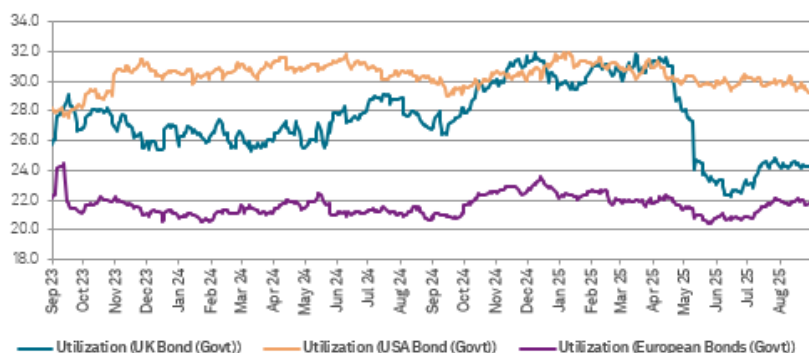


Short sale value

\$975.66bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	29.13 %	-3.24	31.89 (22-Jan-25)	28.97 (01-Oct-24)
UK Bond (Govt)	24.29 %	-2.16	31.88 (25-Dec-24)	22.22 (01-Jul-25)
European Bonds (Govt)	21.83 %	-1.41	23.54 (31-Dec-24)	20.47 (11-Jun-25)

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



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Germany, Federal Republic Of (Government) (0% 04-Jul-2042)	DE0001108595	92.98	1
Japan (Government) (1.4% 20-Mar-2055)	JP1400081F45	90.80	1
United States Treasury (1.625% 15-Feb-2026)	US912828P469	84.26	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	82.74	1
Australia, Commonwealth Of (Government) (1.25% 21-Aug-2040)	AU000XCLWAO6	82.42	1
Ontario, Province Of (1.05% 08-Sep-2027)	CA68333ZAM91	81.93	1
Australia, Commonwealth Of (Government) (2.75% 21-Nov-2028)	AU000XCLWAU3	81.69	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	80.80	1
Ontario, Province Of (2.4% 02-Jun-2026)	CA68323ADM32	80.12	1
Australia, Commonwealth Of (Government) (2.25% 21-May-2028)	AU000XCLWAR9	78.61	1

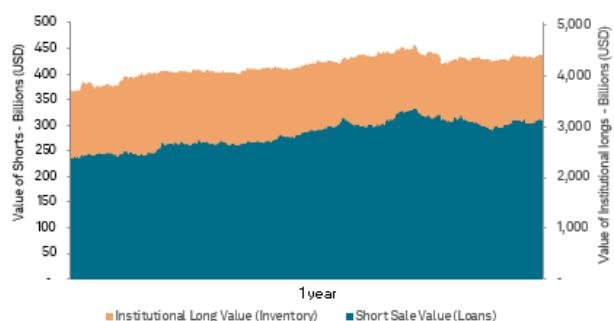
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.63 %	0.04	0.59	6.78 (14-Apr-25)	6.09 (25-Sep-24)



Utilization

6.63% ▲ 4bps

Institutional longs

\$4.41trln

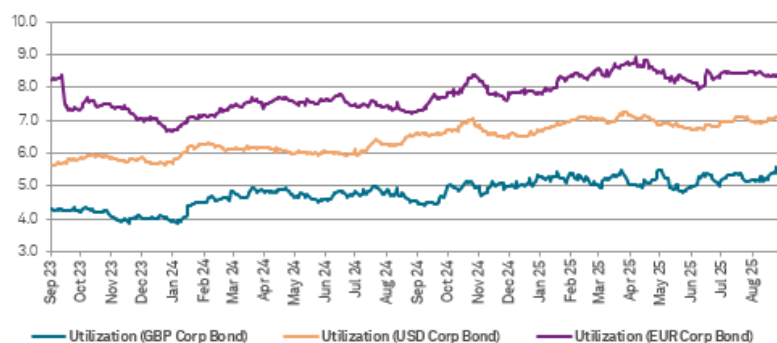
Short sale value

\$310.11bln

Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.07 %	0.39	7.28 (14-Apr-25)	6.46 (17-Dec-24)
GBP Corp Bond	5.37 %	4.14	5.57 (11-Sep-25)	4.40 (24-Sep-24)
EUR Corp Bond	8.39 %	-0.63	8.91 (23-Apr-25)	7.27 (17-Sep-24)

USD Corp Bond vs GBP Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	91.77	1
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	91.17	1
Engie Sa (1.5% Undated)	FR0014000RR2	91.16	5
Ap Moeller - Maersk A/S (3.75% 05-Mar-2032)	XS2776890902	88.94	2
Intesa Sanpaolo Spa (4.125% Undated)	XS2124980256	88.31	4
Grubhub Holdings Inc (5.5% 01-Jul-2027)	US40010PAA66	88.18	7
Bausparkasse Der Volksbanken Und Raiffeisenbanken (0.2% 27-Apr-2033)	DE000A3E5S18	87.93	1
Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033)	DE000A2DAF77	87.53	1
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	87.22	1
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	86.92	4

Source : S&P Global Market Intelligence Securities Finance © 2025 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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