The long / short report

September 2026

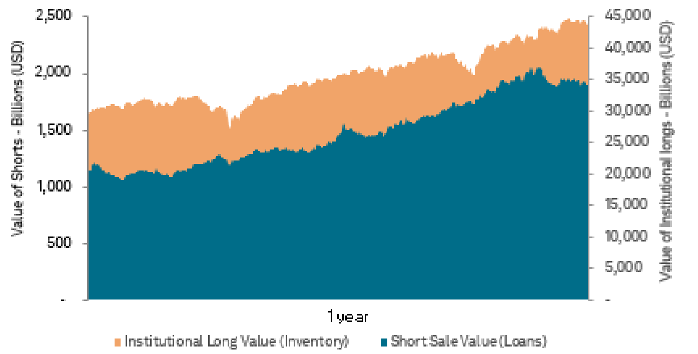
Data as September 14 2026

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
3.80 %	0.05	1.38	4.20 (31-Mar-26)	3.17 (29-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

3.80% ▲ **5bps**

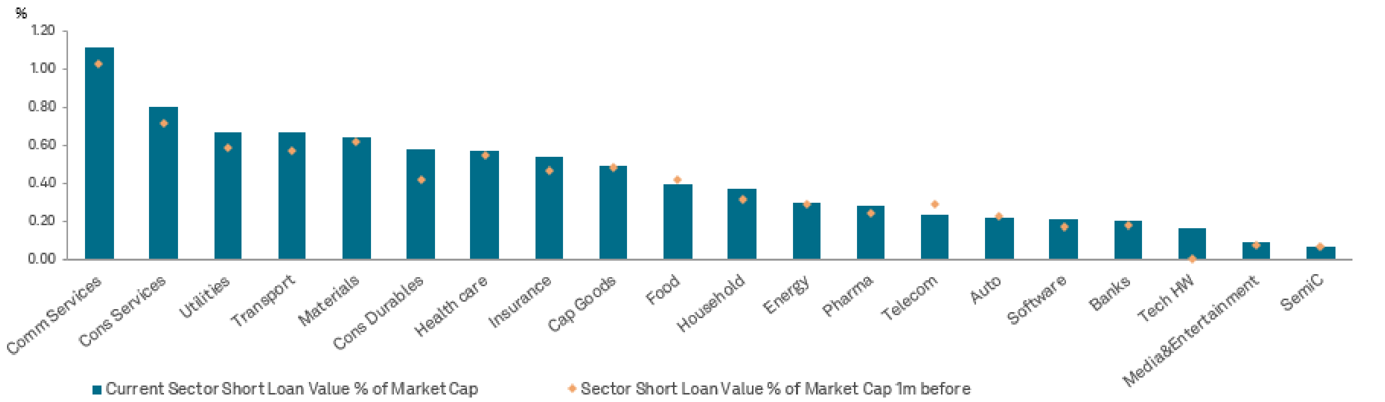
Institutional longs

$43.57trln

Short sale value

$1.91trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

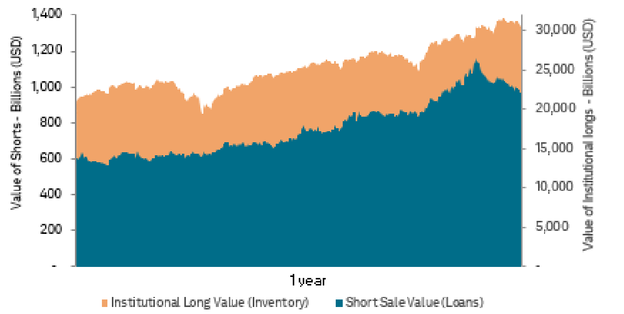
Short interest increased across the majority of sectors throughout the month with the largest gains being seen across Consumer Durables (+16bps), Technology and Hardware (+16bps), Transport (+9bps) and Consumer Services (+9bps). The largest decreases were seen across Telecommunications (-6bps) and Food and Beverage (-2bps).

In the US, Ondas Inc (ONDS) was the most shorted Technology Hardware and Equipment stock with a %SOOL of 38.98% and a DCBS of 4. This was followed by Red Cat Holdings Inc (RCAT) %SOOL 37.52% and a DCBS of 2. The most expensive US short in this sector was Cemtrex Inc (CETX) with a DCBS of 10. Across the APAC region Zte Corp (763) was the most shorted company in this sector with a %SOOL of 14.23% and a DCBS of 7, whilst in the EMEA region Cicor Technologies Ltd (CICN) was the most shorted technology Hardware and Equipment stock with a %SOOL of 11.82%.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.89 %	-0.12	-4.11	3.41 (01-Jul-26)	2.37 (29-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

2.89% ▼ **12bps**

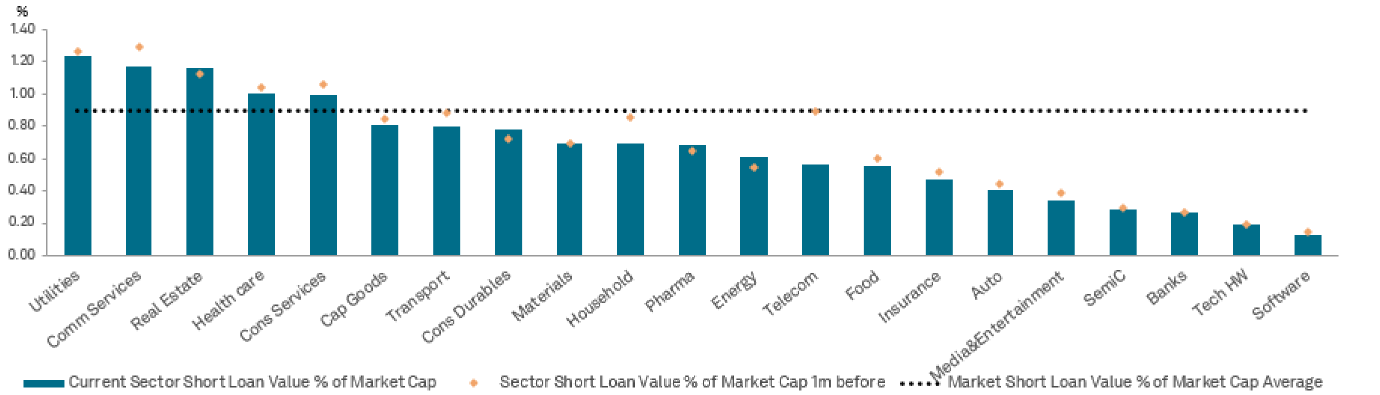
Institutional longs

$30.60trln

Short sale value

$971.31bln

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 increased to 90bps during the month as Utilities overtook Commercial and Professional Services as the most shorted sector. Despite an increase in overall short interest across the region, the majority of sectors experienced a decline in activity throughout the month. The largest decreases were seen across Telecommunications (-32bps), Household and Personal Products (-16bps) and Commercial and Professional Services (-12bps). The largest increases were seen across Consumer Durables and Pharmaceuticals.

Across the Utilities sector H20 America (HTO) was the most shorted company with a %SOOL of 25.51% and a DCBS of 6 followed by Oklo Inc (OKLO) %SOOL 21.84% and a DCBS of 1. Vivopower Plc (VIVO) was the most expensive borrow with a DCBS of 7.

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

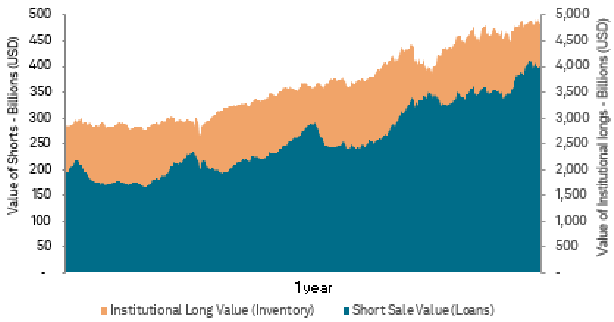
Minimum Market Capitalization $375M

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
7.46 %	0.79	11.85	8.39 (30-Mar-26)	4.97 (14-Jan-26)



Source : S&P Global Market Intelligence Securities Finance

Utilization

7.46% ▲ **79ps**

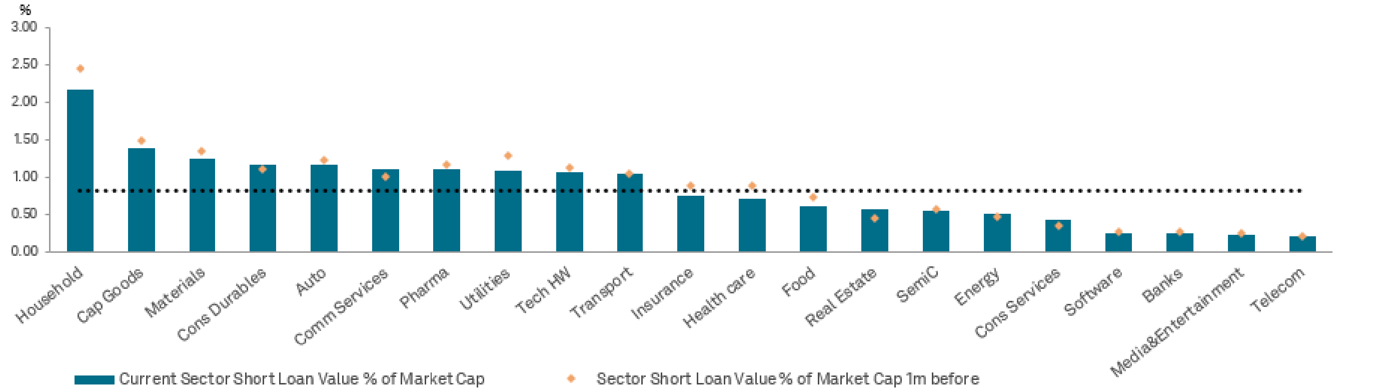
Institutional longs

$4.82trln

Short sale value

$399.70bln

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 82 basis points over the month. Increases in short interest were seen across Real Estate (+12bps), Commercial and Professional Services (+10bps) and Consumer Services (+8bps). The largest decreases were seen across Household and Personal Products (-28bps), Utilities (-20bps) and Healthcare (-18bps) sectors.

In the Consumer Services sector, Ananti Inc (025980) was the largest short position with a %SOOL of 6.14% and a DCBS of 4. This was followed by Lion Travel Service Co, Ltd (2731) %SOOL 6.04% and a DCBS of 6 and Fu Shou Yuan International Group Ltd (1448) %SOOL 5.67% and a DCBS of 3. The most expensive borrow in the sector was Tianli International Holdings Ltd (1773) with a DCBS of 8.

Across the most shorted sector, Household and Personal Products, Apr Co ltd (278470) was the most heavily shorted company with a %SOOL of 8.92% 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
Nextdc Limited	B5LMKP4	NXT	53.24	26.09	1	6.49	10	Australasia Software & Services
Unitika Ltd	6918301	3103	44.31	19.90	7	85.03	4	Japan Consumer Durables & Apparel
Domino's Pizza Enterprises Limited	B07SFG7	DMP	55.43	19.52	2	64.89	5	Australasia Consumer Services
Shift Inc	BRJQJX3	3697	61.42	19.30	4	73.46	5	Japan Software & Services
Droneshield Limited	BYV1JW4	DRO	92.59	18.57	3	0.64	7	Australasia Capital Goods
Hokkaido Electric Power Co Inc	6431325	9509	62.09	18.56	4	78.14	5	Japan Utilities
Kasumigaseki Capital Co Ltd	BGXQL47	3498	40.66	18.00	4	65.39	5	Japan Real Estate Management & Development
Obara Group Inc	6117733	6877	56.21	17.92	4	37.15	6	Japan Capital Goods
Money Forward, Inc.	BD5ZWW6	3994	71.95	17.89	6	76.29	5	Japan Software & Services
Osaka Titanium Technologies Co Ltd	6447719	5726	75.53	17.09	6	28.21	6	Japan Materials

Minimum Value on Loan $10M

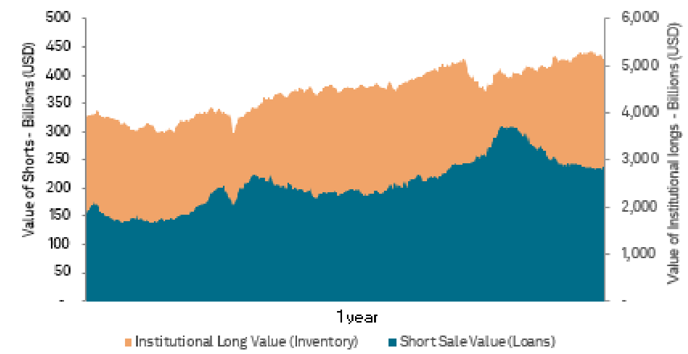
Minimum Market Capitalization $375M

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
3.97 %	-0.02	-0.48	6.22 (04-May-26)	3.73 (13-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

3.97% ▼ 2bps

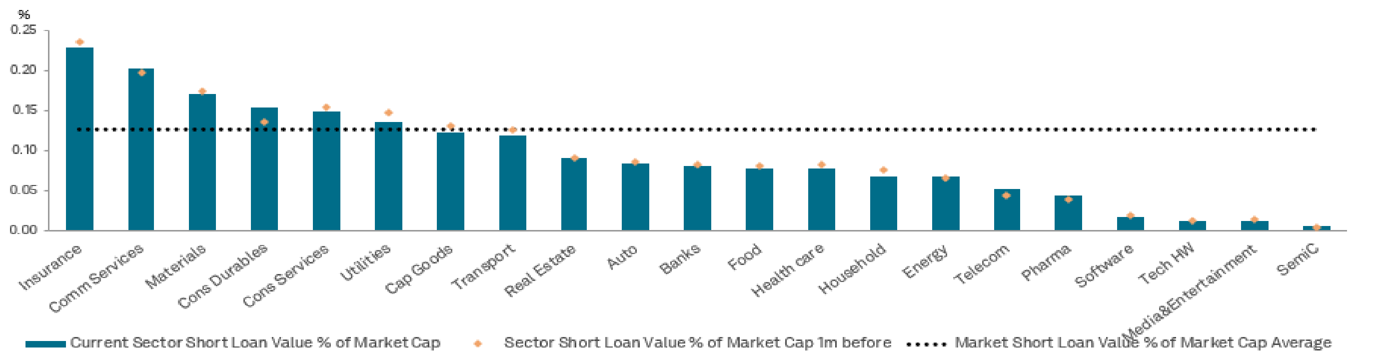
Institutional longs

$5.16trln

Short sale value

$236.89bln

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 increased to 13 basis points during the month. Increases across individual sectors remained muted with the largest increases being seen across Consumer Durables (+2bps) and Commercial and Professional Services (+1bps).

Across the Consumer Durables and Apparel sector Hugo Boss AG (BOSS) and Ferretti SPA (YACHT) experienced the highest levels of utilization across the industry group at 84.98% and 96.14% respectively. Vistry Group Plc (VTY) remained the most shorted stock across the sector with a %SOOL of 17.77% and a DCBS of 1.

The EMEA Telecommunication Services sector also experienced an increase in short interest throughout the month. Sunrise Communications Ltd (SUNN) was the most shorted equity with a %SOOL of 10.52% whilst Wyld Networks AB (WYLD) was the most expensive with a DCBS of 10.

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
Docmorris Ag	B92M6T7	DOCM	83.74	25.40	2	48.33	0	EMEA Consumer Staples Distribution & Retail
Kuros Biosciences Ag	BDD8CH2	KURN	38.46	21.11	2	2.00	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Ubisoft Entertainment Sa	B1L3CS6	UBI	93.10	20.33	2	42.40	6	EMEA Media and Entertainment
R&S Group Holding Ag	BPBQL86	RSGN	67.79	19.84	1	2.22	7	EMEA Capital Goods
Vistry Group Plc	0185929	VTY	69.93	17.77	1	30.63	6	EMEA Consumer Durables & Apparel
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	96.93	17.65	3	0.00	7	EMEA Real Estate Management & Development
Evotec Se	5811917	EVT	78.21	17.10	3	0.00	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Ibstock Plc	BYXJC27	IBST	54.68	16.20	2	0.00	7	EMEA Materials
Wizz Air Holdings Plc	BN574F9	WIZZ	64.20	14.35	5	5.15	7	EMEA Transportation
Aurubis Ag	5485527	NDA	45.77	13.98	2	16.49	6	EMEA Materials

Minimum Value on Loan $10M

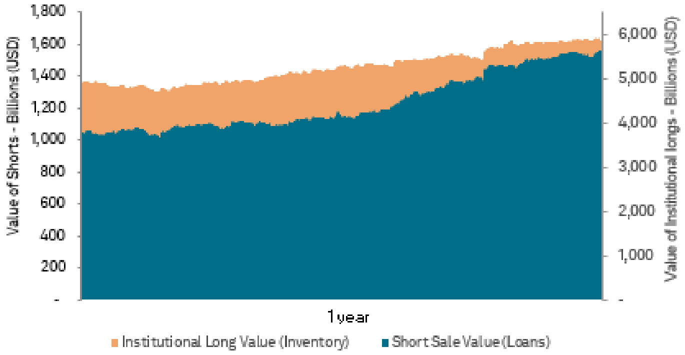
Minimum Market Capitalization $375M

Source : S&P Global Market Intelligence Securities Finance

Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
31.18 %	0.25	0.82	31.23 (11-Sep-26)	25.49 (30-Sep-25)



Source : S&P Global Market Intelligence Securities Finance

Utilization

31.18% ▲ **25bps**

Institutional longs

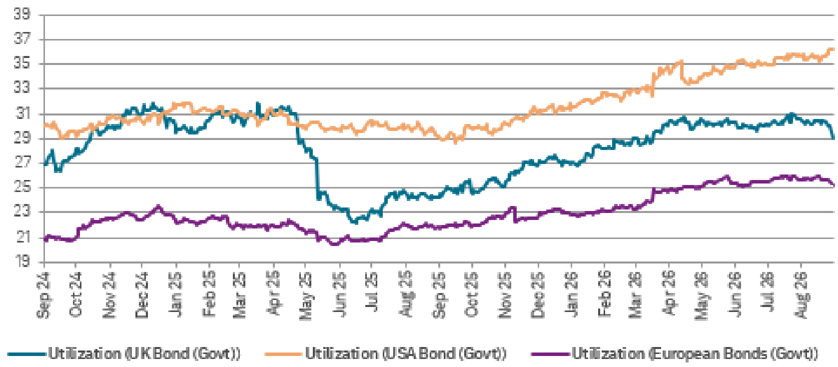
$5.88trln

Short sale value

$1.56trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	36.27 %	1.76	36.27 (14-Sep-26)	28.63 (30-Sep-25)
UK Bond (Govt)	29.10 %	-4.77	31.08 (07-Aug-26)	24.25 (16-Sep-25)
European Bonds (Govt)	25.26 %	-2.20	25.99 (01-Sep-26)	21.68 (16-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 (%)

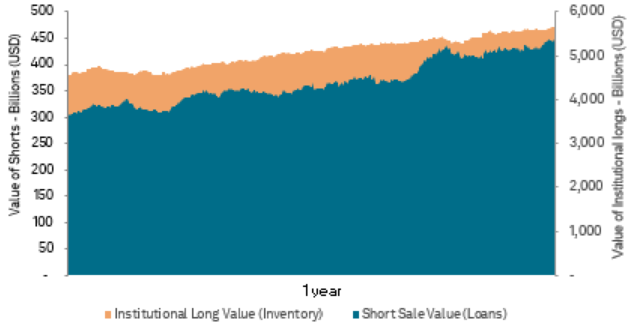
Instrument Name	ISIN	Util. (%)	DCBS
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	82.06	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	80.73	1
Italy, Republic Of (Government) (0% 01-Apr-2026)	IT0005437147	80.47	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.375% 22-Oct-2026)	GB00BNNGP668	80.35	1
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	79.05	1
Australia, Commonwealth Of (Government) (1.25% 21-Aug-2040)	AU000XCLWAO6	78.98	1
Canada (Government) (0.25% 01-Mar-2026)	CA135087L518	78.54	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	77.03	1
Treasury Corporation Of Victoria (5.5% 17-Nov-2026)	AU0000XVGZJ4	76.74	1
France, Republic Of (Government) (3.25% 25-May-2045)	FR0011461037	76.36	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
7.32 %	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

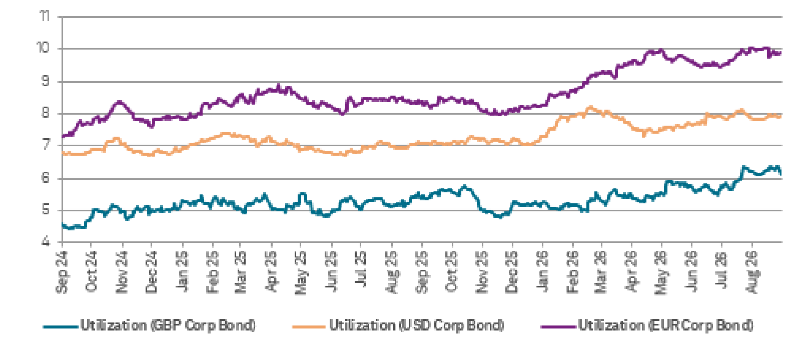
$5.67trln

Short sale value

$449.01bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.92 %	0.09	8.22 (05-Mar-26)	7.02 (25-Sep-25)
GBP Corp Bond	6.10 %	-3.09	6.35 (07-Aug-26)	4.79 (04-Dec-25)
EUR Corp Bond	9.92 %	0.11	10.06 (01-Sep-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	93.83	1
Banque Developpt Conseil Europe 9 (0% 20-Jan-2031)	XS2286422071	92.72	1
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	89.90	3
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	89.87	1
Tractor Supply Company (5.25% 15-May-2033)	US892356AB23	89.76	2
Axa Sa (5.125% Undated)	XS3206365150	89.60	1
Burford Capital Global Finance Llc (7.5% 15-Jul-2033)	US12116LAG41	88.66	4
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	87.42	1
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	86.52	1
Air France Klm Sa (5.75% Undated)	FR001400ZKL2	85.61	2

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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