

# 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)        |

### Utilization

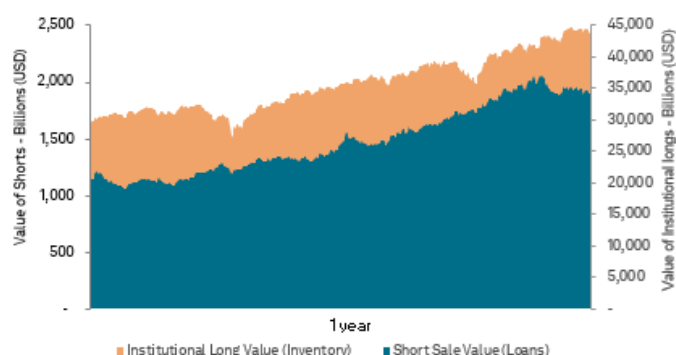
3.80% ▲ 5bps

### Institutional longs

\$43.57trln

### Short sale value

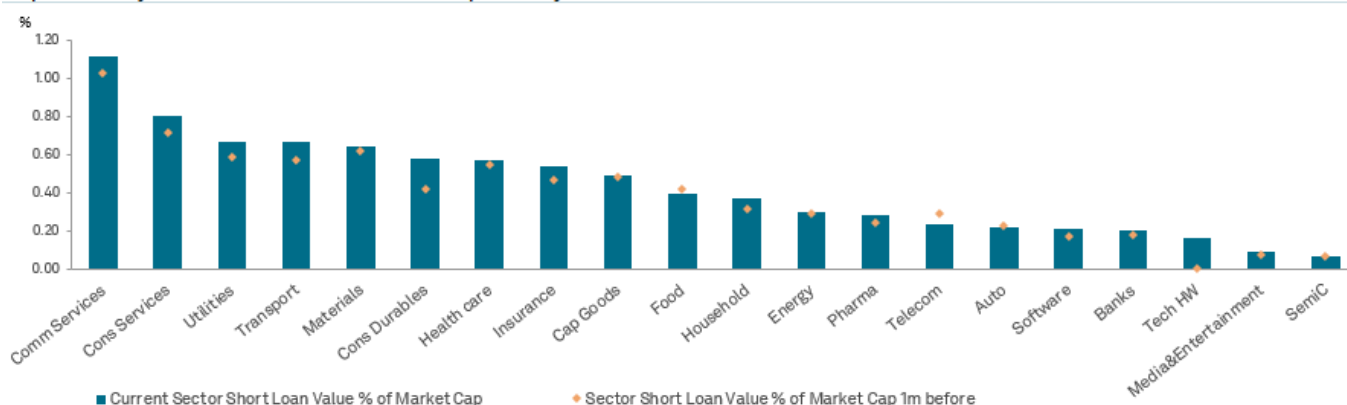
\$1.91trln



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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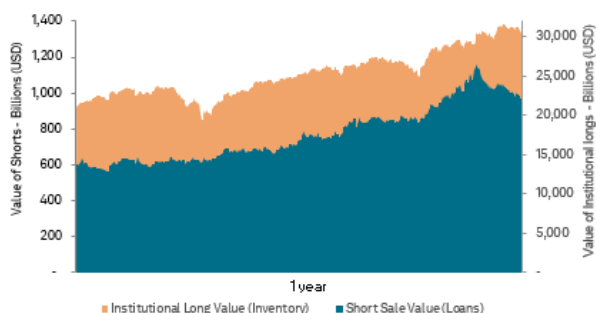
Short interest increased across the majority of sectors throughout the month with the largest gains being seen across Consumer Durables (+16bps), Technology and Hardware (+16bps), Transport (+9bps) and Consumer Services (+9bps). The largest decreases were seen across Telecommunications (-6bps) and Food 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 © 2026 S&P Global Market Intelligence

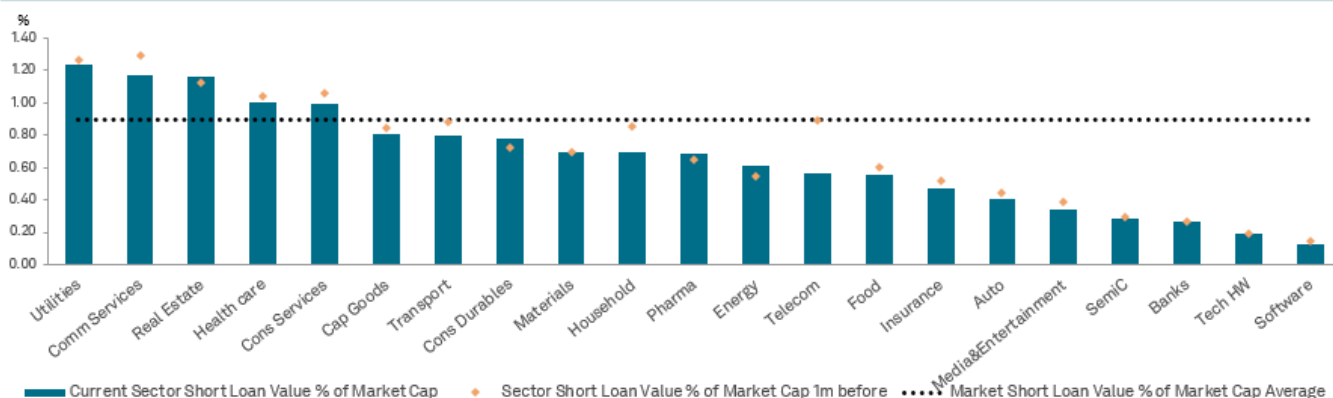
Utilization  
2.89% ▼ 12bps

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

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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 **H2O 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.           | BQXKD6  | 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

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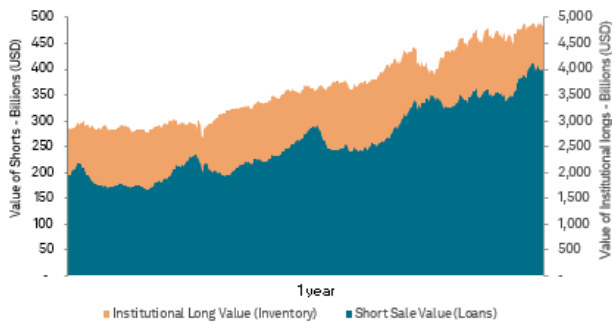
Minimum Market Capitalization \$375M

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



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

## Utilization

7.46% ▲ 79ps

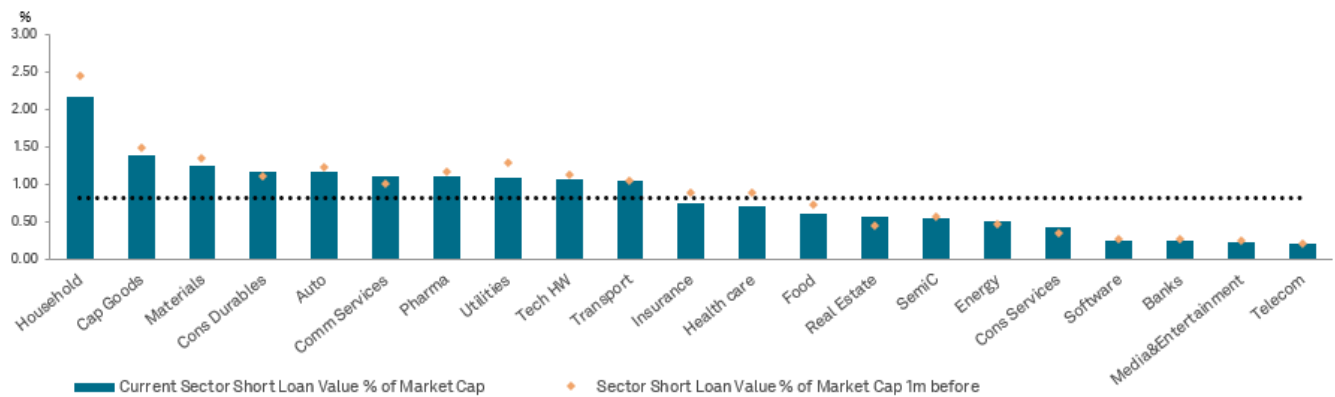
## Institutional longs

\$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

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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                | BYVJW4  | 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

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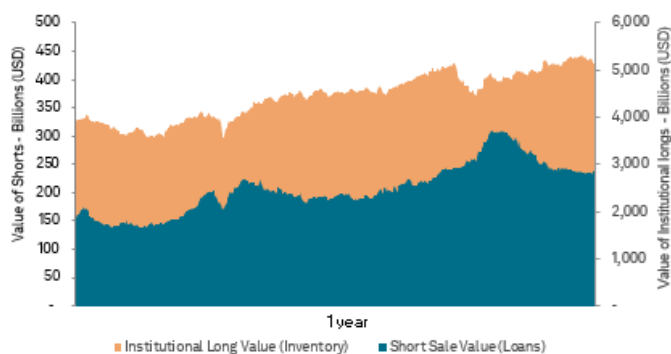
Minimum Market Capitalization \$375M

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



Source : S&P Global Market Intelligence Securities Finance

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## Utilization

3.97% ▼ 2bps

## Institutional longs

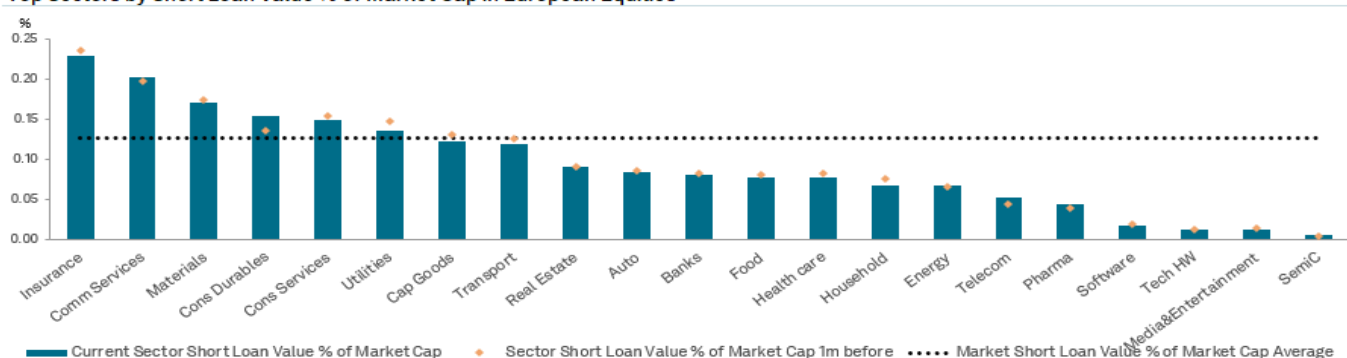
\$5.16trln

## 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

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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 **Wylld 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 | RSQN   | 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

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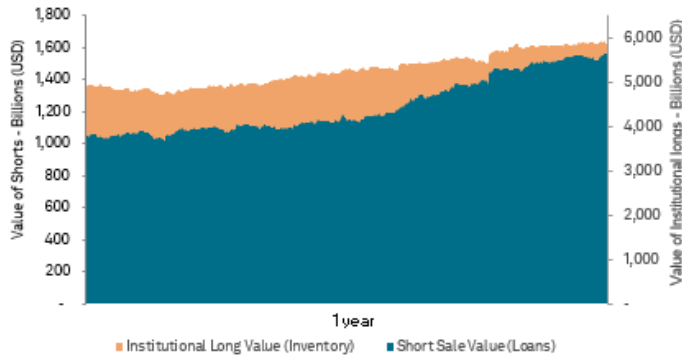
Minimum Market Capitalization \$375M

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 |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 31.18 %     | 0.25              | 0.82                    | 31.23 (11-Sep-26)        | 25.49 (30-Sep-25)       |



Source : S&P Global Market Intelligence Securities Finance

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## Utilization

31.18% ▲ 25bps

Institutional longs

\$5.88trln

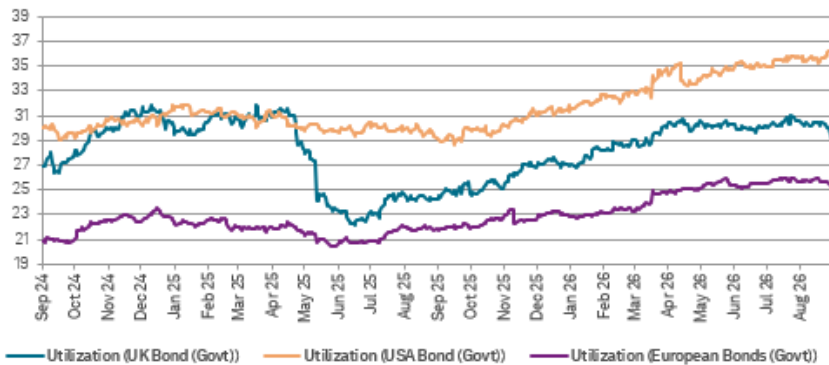
Short sale value

\$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

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## 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    |

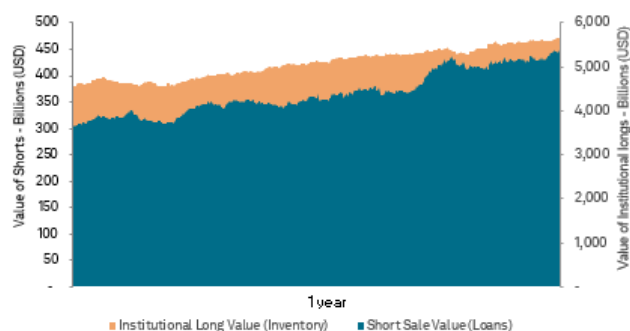
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# Corporate Bonds

## Institutional Longs vs Shorts

| Utilization | Utilization Month | Utilization Month % Chg | Utilization 52 Week High | Utilization 52 Week Low |
|-------------|-------------------|-------------------------|--------------------------|-------------------------|
| 7.32 %      | 0.14              | 1.93                    | 7.45 (06-Aug-26)         | 6.44 (10-Dec-25)        |



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

## Utilization

7.32% ▲ 14bps

## Institutional longs

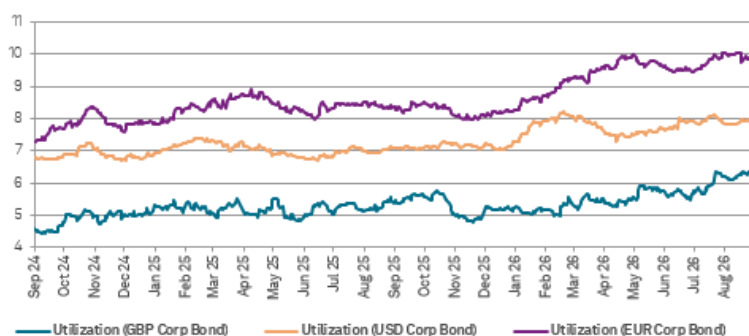
\$5.67trln

## 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 © 2026 S&P Global Market Intelligence

## 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

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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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