

The long / short report

October 2025

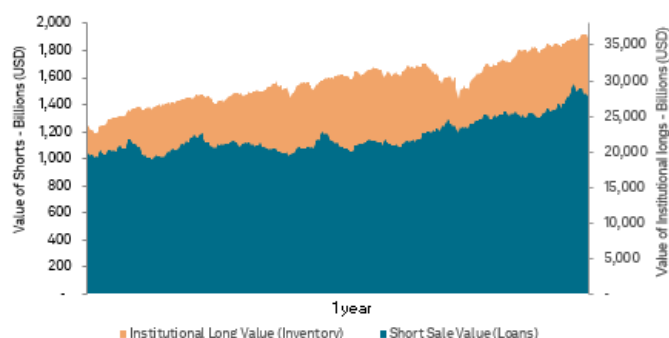
Data as 10/15/25

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.27 %	-0.15	-4.25	3.64 (22-Sep-25)	2.77 (06-Nov-24)



Utilization

3.27% ▼ 15bps

Institutional longs

\$35.95trln

Short sale value

\$1.47trln

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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Consumer Services maintained its position as the most shorted sector across global equities during the period following a marginal 1bps increase in short interest. The largest increases in short interest were seen across the Materials (+5bps) and Software (+2bps) sectors whilst the largest decreases were seen across Consumer Durables (-14bps), Utilities (-6bps) and Household and Personal Products (-6bps).

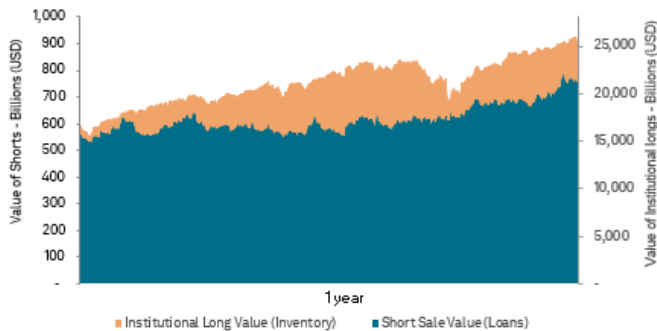
United States Antimony Corp (UAMY), Purecycle Technologies Inc (PCT) and MP Materials Corp (MP) were the most shorted Materials stocks across US equities. Bolt Projects Holdings Inc (BSLK) and N2Off Inc (NITO) were two of the most expensive borrows in the sector with a DCBS of 10. Across the APAC region Gangfeng Lithium Group Co Ltd (1772) and Zijin Mining Group Co Ltd (2899) were the most shorted Materials stocks with 14.57% SOOL and 9.27% SOOL respectively.

Soundhound AI Inc (SOUN) continued to be one of the most shorted names across the Software and Services sector with %SOOL of 30.01% and a DCBS of 2. This was followed by Mara Holdings Inc (MARA) with a %SOOL of 27.58% and a DCBS of 1.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.45 %	0.01	0.53	2.61 (09-Apr-25)	2.10 (30-Oct-24)



Source : S&P Global Market Intelligence Securities Finance

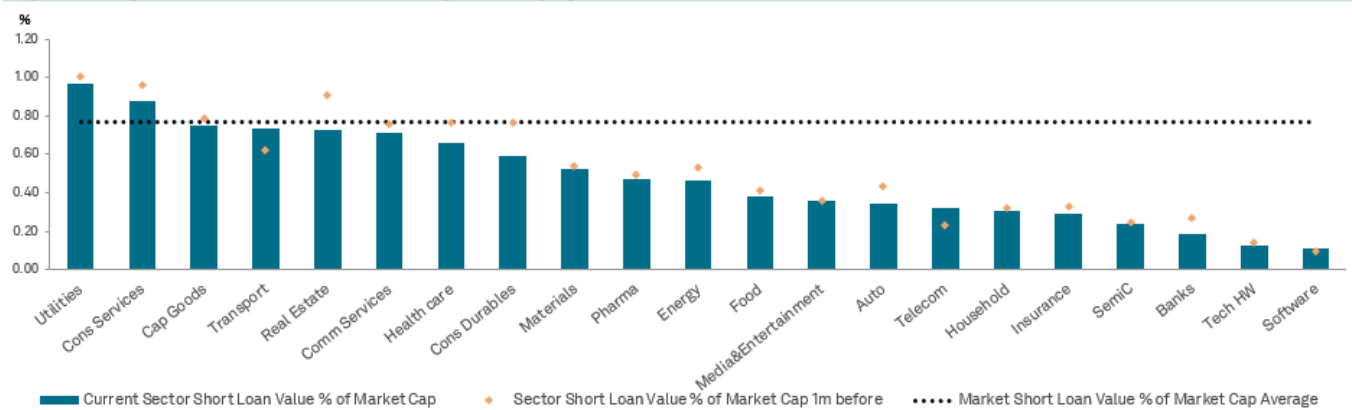
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Utilization
2.45% ▲ 1bps

Institutional longs
\$25.53trln

Short sale value
\$761.81bln

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 decreased to 78 basis points over the month. The largest increases in were seen across Transport (+11bps), Telecoms (+9bps) and Software and Services (+2bps).

Across the Transport sector, despite the 11bps increase in short interest during the month, short interest remained under the 78bps average, at 73bps. **Zim Integrated Shipping Services Ltd (ZIM)** and **Avis Budget Group Inc (CAR)** were the most popular shorts across the sector with a %SOOL of 22.93% and 20.3% respectively. **C3i Inc (CISS)** was the most expensive short however, with a DCBS of 10.

Utilities was the most shorted sector, **Oklo Inc (OKLO)** was the one of the most shorted stocks in the sector with a %SOOL of 13.92% and a DCBS of 1, followed by **Idacorp Inc (IDA)** which had a %SOOL of 9.77% 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
Centrus Energy Corp	BQXKDH6	LEU	80.10	38.89	1	100.00	4	North America Energy
Indie Semiconductor Inc	BP4W0C8	INDI	73.20	32.26	2	95.50	5	North America Semiconductors & Semiconductor Equipment
Semler Scientific Inc	BJ36RP1	SMLR	64.70	32.22	6	0.18	7	North America Health Care Equipment & Services
Cracker Barrel Old Country Store Inc	2231091	CBRL	46.02	31.80	4	3.69	7	North America Consumer Services
Netstret Corp	BMFLYL0	NTST	57.35	31.11	2	96.13	5	North America Equity Real Estate Investment Trusts (REITs)
Nano Nuclear Energy Inc	BPDH477	NNE	91.83	30.93	9	84.06	2	North America Capital Goods
Shift4 Payments Inc	BLF0L75	FOUR	79.50	30.49	1	2.29	7	North America Financial Services
Soundhound Ai Inc	BLDBS68	SOUN	82.88	29.28	1	84.44	4	North America Software & Services
Anavex Life Sciences Corp	BYTYP72	AVXL	90.75	29.17	6	17.80	3	North America Pharmaceuticals, Biotechnology & Life Sciences
Mara Holdings Inc	BLR7B52	MARA	54.95	28.69	1	76.79	6	North America Software & Services

Minimum Value on Loan \$10M

Minimum Market Capitalization \$375M

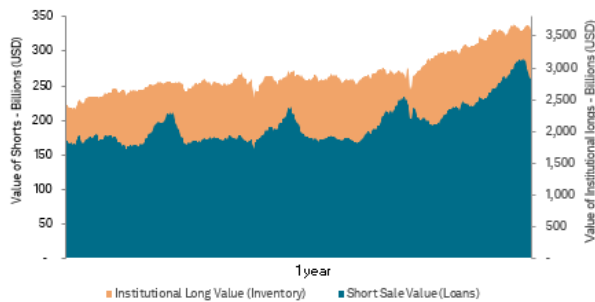
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.55 %	-1.15	-17.19	7.88 (28-Mar-25)	4.28 (16-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

5.55% ▼ 115bps

Institutional longs

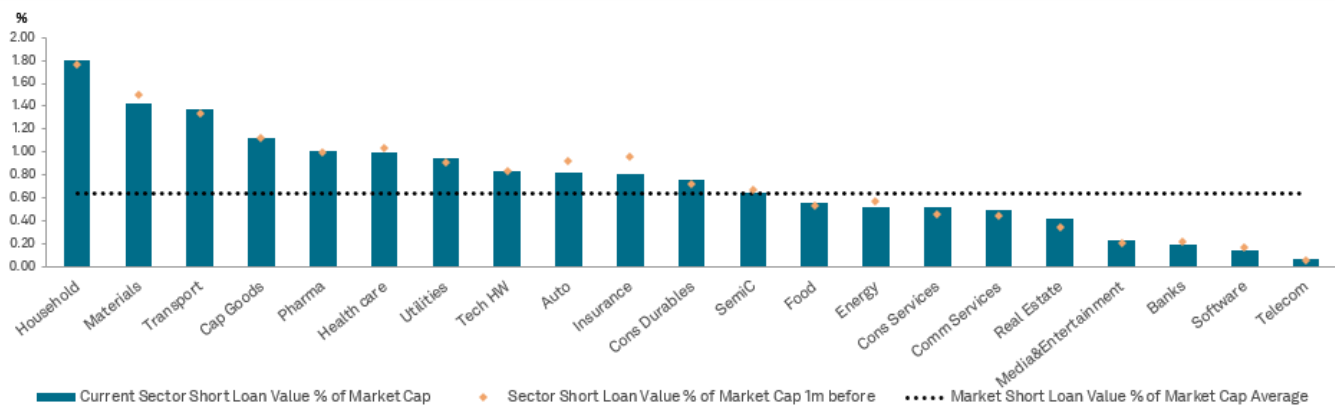
\$3.60trln

Short sale value

\$258.54bln



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 dipped to 64 basis points over the past month. Increases in short interest were seen across Real Estate (+7bps), Transport (+6bps) and Consumer Services (+5bps). The largest decreases were seen across Insurance (-15bps), Automobiles (-13bps) and Materials (-9bps).

Frasers Logistics & Commercial Unit (BUOU) was the most shorted APAC Real Estate company during the period with a %SOOL of 4.2% and a DCBS of 1, followed by **Mapletree Logistics Trust (M44U)** %SOOL 3.09% and DCBS of 1 and **Mapletree Industrial Unt (ME8U)** %SOOL 2.94% and DCBS of 1. The most expensive to borrow REIT was **Prime US REIT (OXMU)** with a DCBS of 6.

Short interest increased across APAC Utility companies during the month. **China Longyuan Power Group Corp Ltd (916)** and **CGN Power Co Ltd (1816)** were the most shorted stocks in this sector with %SOOL of 5.82% and 5.12% respectively.

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	B0MKZN5	3391	31.39	48.87	1	68.07	5	Japan Consumer Staples Distribution & Retail
Kasumigaseki Capital Co Ltd	BGXQL47	3498	18.29	22.36	4	47.92	5	None
Pilbara Minerals Ltd	B2368L5	PLS	60.60	22.02	2	93.04	5	Australasia Materials
Boss Energy Ltd	B1XLCQ6	BOE	59.84	19.66	2	43.30	6	Australasia Energy
Guzman Y Gomez Ltd	BSLTT82	GYG	65.19	19.55	1	16.14	7	Australasia Consumer Services
Sakura Internet Inc	B0JZCW1	3778	83.85	18.90	7	47.27	2	Japan Software & Services
Medley Inc	BK93ZN7	4480	85.37	17.85	2	0.00	7	Japan Health Care Equipment & Services
Dena Co Ltd	B05L364	2432	56.41	17.63	1	17.71	7	Japan Media and Entertainment
Idp Education Ltd	BDB6DD1	IEL	52.01	17.17	1	68.35	5	Australasia Consumer Services
Timee Inc	BLGSM64	215A	73.15	15.88	6	0.15	0	Japan Commercial & Professional Services

Minimum Value on Loan \$10M

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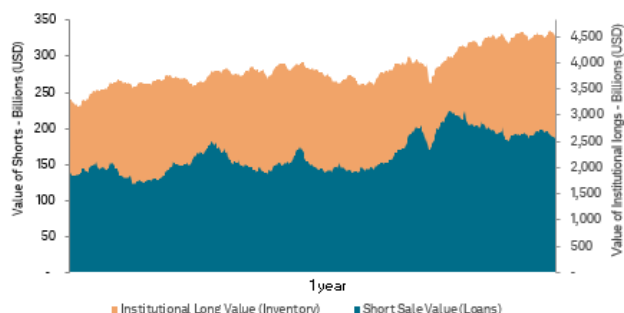
Minimum Market Capitalization \$375M

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
3.72 %	-0.15	-3.96	5.46 (06-May-25)	3.26 (13-Dec-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

3.72% ▼ 15bps

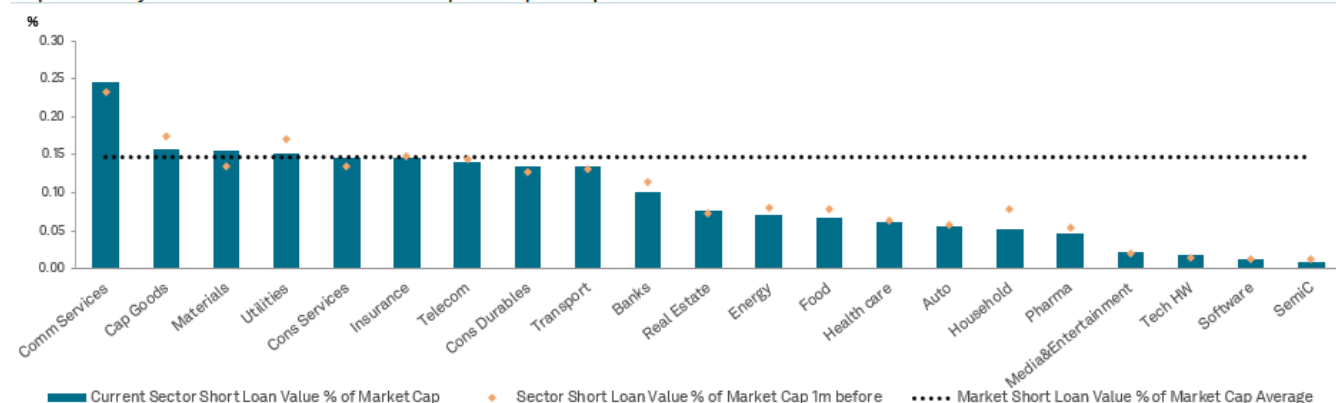
Institutional longs

\$4.51trln

Short sale value

\$188.16bln

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 declined to 15 basis points over the month. Short sentiment remained muted across the majority of sectors with the only increases being seen across Commercial Services (+2bps), Materials (+2bps) and Consumer Durables (+1bps).

Europlasma SA (ALEUP) was the most shorted EMEA Commercial Services stock over the period with 25.93% of its outstanding shares being borrowed. It was also the most expensive stock to borrow in the sector with a DCBS of 10. This was followed by **Teleperformance SE (TEP)** %SOOL 15.09% and **Adecco Group AG** %SOOL 1.42%.

Capital Goods was the second most shorted sector during the month. **Vergnet Vsa SA (ALVER)** and **Fidia SPA (FDA)** were the top shorts in this sector with %SOOL of 85.41% and 66.27% respectively.

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	52.41	24.20	1	82.43	5	EMEA Consumer Durables & Apparel
Worldline Sa	BNFWR44	WLN	94.79	22.28	3	0.00	7	EMEA Financial Services
Barry Callebaut Ag	5476929	BARN	82.12	20.86	2	89.29	5	EMEA Food, Beverage & Tobacco
Dcc Plc	0242493	DCC	45.83	20.15	2	11.32	6	EMEA Capital Goods
Redcare Pharmacy Nv	BYHH7G9	RDC	63.61	19.42	2	41.38	7	EMEA Consumer Staples Distribution & Retail
Nokian Renkaat Oyj	B07G378	TYRES	82.32	15.65	2	66.37	5	EMEA Automobiles & Components
Teleperformance Se	5999330	TEP	40.90	15.14	1	1.86	7	EMEA Commercial & Professional Services
Saipem Spa	BMV36H7	SPM	66.30	14.98	1	64.95	5	EMEA Energy
Ccc Sa	B04QR13	CCC	89.41	13.84	2	0.00	7	None
Stora Enso Oyj	5072673	STERV	30.20	13.75	1	6.53	7	EMEA Materials

Minimum Value on Loan \$10M

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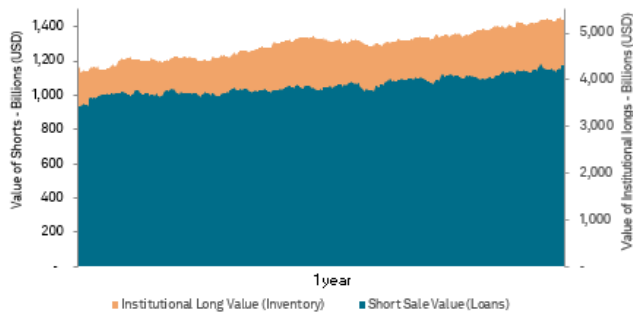
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.25 %	0.42	1.61	27.57 (14-Jan-25)	25.43 (01-Jul-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



26.25% ▲ 42bps



Institutional longs

\$5.28trln

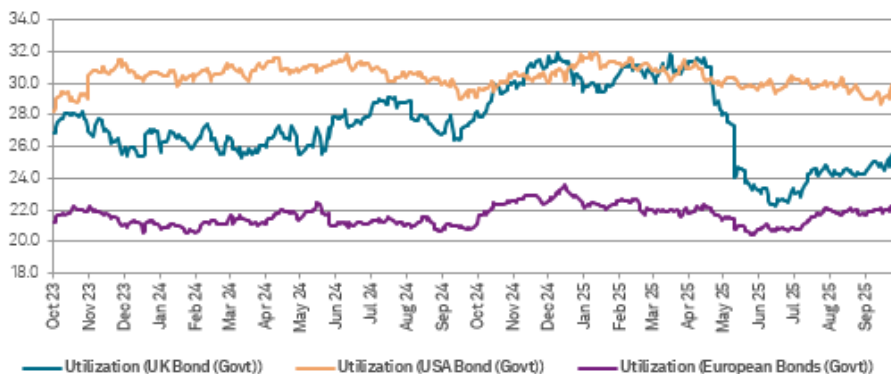


Short sale value

\$1.17trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.03 %	1.92	31.89 (22-Jan-25)	28.63 (30-Sep-25)
UK Bond (Govt)	25.42 %	4.60	31.88 (25-Dec-24)	22.22 (01-Jul-25)
European Bonds (Govt)	22.18 %	2.38	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

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

Instrument Name	ISIN	Util. (%)	DCBS
Japan (Government) (1.4% 20-Mar-2055)	JP1400081F45	90.36	1
Ontario, Province Of (2.4% 02-Jun-2026)	CA68323ADM32	85.26	1
Italy, Republic Of (Government) (2.7% 01-Mar-2047)	IT0005162828	84.52	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	84.04	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	83.01	1
Italy, Republic Of (Government) (0% 01-Apr-2026)	IT0005437147	82.86	1
Australia, Commonwealth Of (Government) (2.25% 21-May-2028)	AU000XCLWAR9	82.51	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	81.59	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Jan-2026)	GB00BL68HJ26	81.52	2
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	80.60	1

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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.60 %	-0.08	-1.20	6.78 (14-Apr-25)	6.11 (13-Dec-24)

Utilization

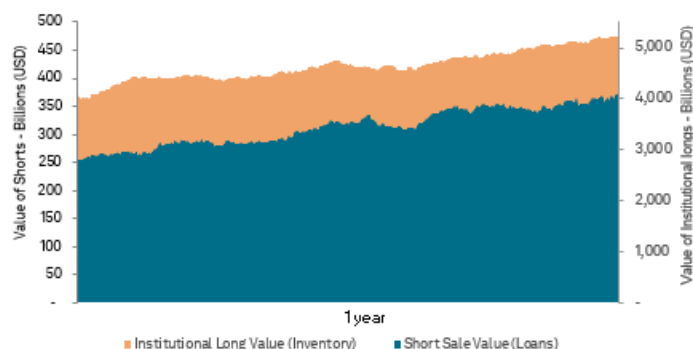
6.60% ▼ 8bps

Institutional longs

\$5.21trln

Short sale value

\$371.24bln

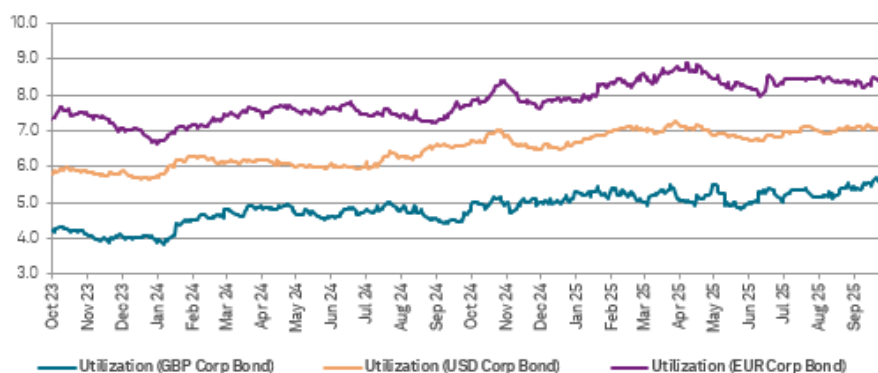


Source : S&P Global Market Intelligence Securities Finance

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.06 %	-0.90	7.28 (14-Apr-25)	6.46 (17-Dec-24)
GBP Corp Bond	5.64 %	1.36	5.67 (06-Oct-25)	4.72 (20-Nov-24)
EUR Corp Bond	8.47 %	0.70	8.91 (23-Apr-25)	7.60 (16-Dec-24)

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
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	93.01	2
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	91.24	1
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	89.85	2
Intesa Sanpaolo Spa (4.125% Undated)	XS2124980256	88.76	4
Eig Pearl Holdings Sarl (4.387% 30-Nov-2046)	XS2400630187	87.98	1
Ineos Finance Plc (5.625% 15-Aug-2030)	XS2991271847	87.97	4
Bertrand Franchise Finance Sas (6.5% 18-Jul-2030)	XS2831585786	87.90	2
Hillenbrand Inc (3.75% 01-Mar-2031)	US431571AE83	87.49	3
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	87.41	5
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	86.95	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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