

The long / short report

October 2026

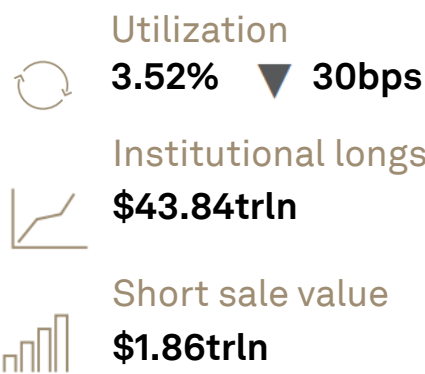
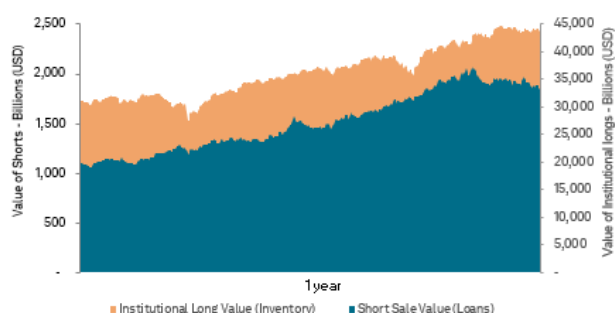
Data as October 16 2026

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.52 %	-0.30	-7.96	4.20 (31-Mar-26)	3.23 (29-Oct-25)



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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Moves in short interest across global equities remained muted during the month, with Commercial & Professional Services (-13bps) the only sector to record a change greater than 10bps. Elsewhere, declines were modest, led by Insurance and Food & Beverage (-4bps each), Energy (-3bps) and Pharmaceuticals (-3bps). Increases were similarly contained, with the largest rises seen across Utilities (+6bps) and Consumer Services (+5bps).

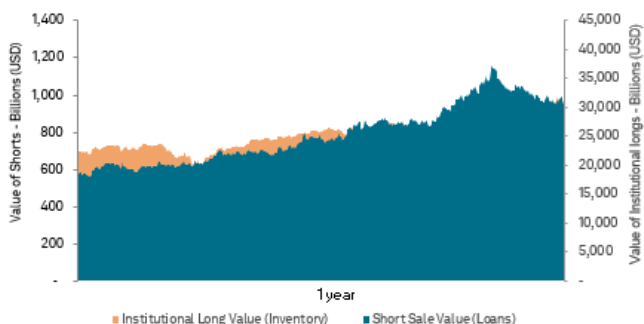
Across EMEA Utilities, **Pennon Group Plc (PNN)** was the most heavily shorted stock, with 12.84% SOOL and a DCBS of 1, followed by **Scatec ASA (SCATC)** at 8.94% SOOL, also with a DCBS of 1. **Voltaia SA (VLTSA)** was the most expensive short, recording a DCBS of 8 and 1.71% SOOL.

Consumer Services was the second-most-shortest sector across global equities during the month. Within APAC, **Ananti Inc (025980)** was the most heavily shorted stock in the sector, with 6.30% SOOL and a DCBS of 4. **Fenbi Ltd (2469)** was the most expensive short, with a DCBS of 7 and 3.79% SOOL.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.75 %	-0.17	-5.74	3.41 (01-Jul-26)	2.45 (29-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

2.75% ▼ 17bps

Institutional longs

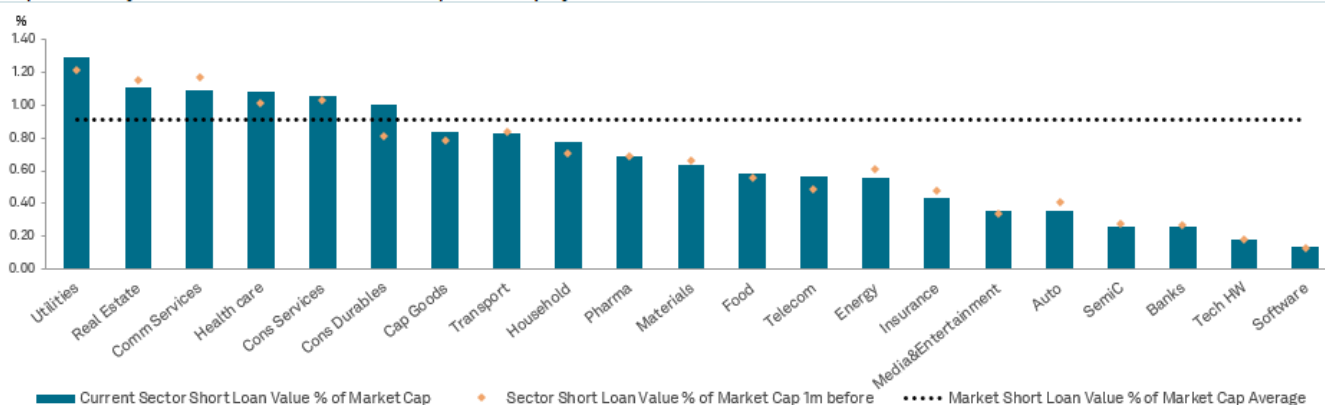
\$31.22trln

Short sale value

\$960.04bln



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



Source : S&P Global Market Intelligence Securities Finance

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Average short interest across US equities remained unchanged at 90bps during the month, with Utilities retaining its position as the most shorted sector. Consumer Durables recorded the largest increase in short interest, rising 15bps, followed by Healthcare (+9bps) and Telecoms (+7bps). The largest declines were seen across Commercial Services (-8bps), Automobiles (-5bps) and Energy (-3bps).

Within Consumer Durables & Apparel, **Under Armour Inc (UAA)** was the most heavily shorted US stock during the period, with 32.88% SOOL and a DCBS of 1. This was followed by **Whirlpool Corporation (WHR)** at 22.84% SOOL and a DCBS of 1, while **Xmax Inc (XWIN)** recorded 20.51% SOOL and a DCBS of 5.

Short interest across the US Food & Beverage sector increased by 3bps. **Beyond Meat Inc (BYND)** remained the most heavily shorted stock in the sector, with 41.4% SOOL and a DCBS of 9, followed by **Flowers Foods Inc (FLO)** at 28.54% SOOL 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	74.72	43.36	1	1.74	7	North America Energy
Quantum Computing Inc	BFYDQ34	QUBT	96.93	43.35	6	0.00	3	North America Software & Services
Eos Energy Enterprises, Inc.	BN7KCQ3	EOSE	92.92	40.06	3	0.00	7	North America Capital Goods
Array Technologies Inc	BLBLMD5	ARRY	66.87	39.83	1	0.00	7	North America Capital Goods
Ondas Inc	BMD2S79	ONDS	97.05	39.47	3	0.00	7	North America Technology Hardware & Equipment
Wolfspeed Inc	BVBFJH0	WOLF	79.80	39.04	1	8.62	6	North America Semiconductors & Semiconductor Equipment
Hertz Global Holdings Inc	BNM5672	HTZ	97.92	38.85	7	8.23	3	North America Transportation
Indie Semiconductor Inc	BP4W0C8	INDI	84.12	38.77	2	0.00	7	North America Semiconductors & Semiconductor Equipment
Red Cat Holdings Inc	BJBLT85	RCAT	94.77	37.19	4	2.38	3	North America Technology Hardware & Equipment
Bigbear Ai Holdings, Inc.	BM92RJ8	BBAI	87.74	37.08	2	0.00	7	North America Software & Services

Minimum Value on Loan \$10M

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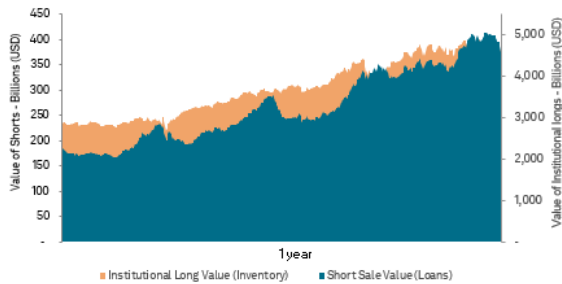
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.21 %	-1.31	-17.41	8.39 (30-Mar-26)	4.97 (14-Jan-26)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.21% ▼ 131bps

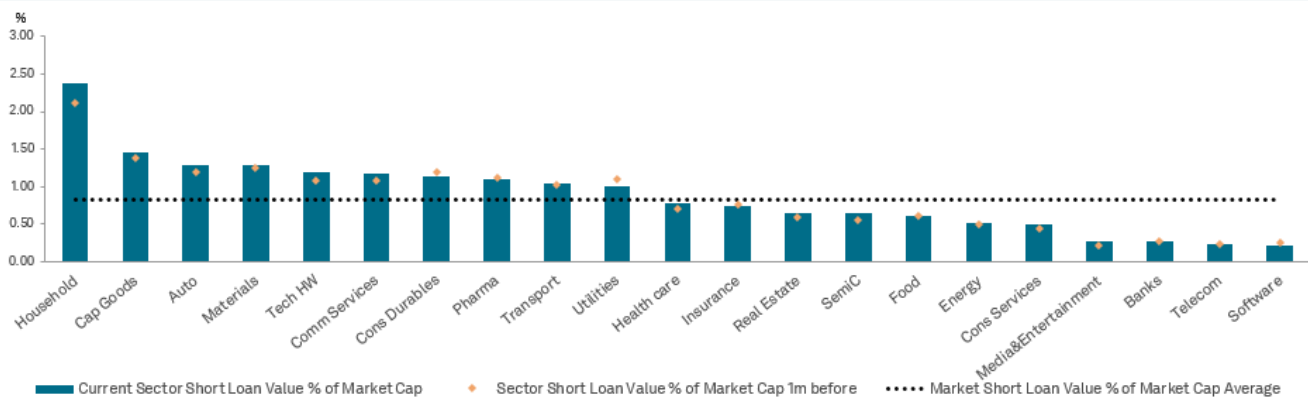
Institutional longs

\$4.62trln

Short sale value

\$379.21bln

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



Source : S&P Global Market Intelligence Securities Finance

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Average short interest across APAC equities increased to 83bps during the month. The largest increases were seen across Household & Personal Products (+26bps), Automobiles (+10bps), Transport (+10bps) and Technology & Hardware (+9bps). The largest declines were recorded across Consumer Durables (-6bps), Pharmaceuticals (-5bps) and Software & Services (-3bps).

Within Household & Personal Products, **APR Co Ltd (278470)** was the most heavily shorted stock in the region, with 8.91% SOOL and a DCBS of 7. This was followed by **Hyundai Bioscience Co Ltd (048410)** at 7.58% SOOL and a DCBS of 9.

Short interest also increased across the APAC Health Care Equipment & Services sector. **Microport Scientific Corp (853)** was the most heavily shorted stock in the sector, with 6.98% SOOL and a DCBS of 3. **Hanmi Science Co Ltd (008930)** was the most expensive borrow, recording a DCBS of 7.

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
Boss Energy Ltd	B1XLCQ6	BOE	38.79	21.03	3	2.82	10	Australasia Energy
Metaplanet Inc.	B03BJ91	3350	83.48	21.02	4	59.66	5	Japan Consumer Services
Shift Inc	BRJQX3	3697	76.19	20.57	3	90.66	4	Japan Software & Services
Socionext Inc.	BMTVX75	6526	38.68	20.43	1	1.17	7	Japan Semiconductors & Semiconductor Equipment
Contemporary Amperex Technology Co., Limited	BT9QPW8	3750	77.14	18.83	2	0.20	0	Asia Capital Goods
Hokkaido Electric Power Co Inc	6431325	9509	68.13	18.71	3	58.03	5	Japan Utilities
Obara Group Inc	6117733	6877	60.08	18.66	3	97.13	4	Japan Capital Goods
Kasumigaseki Capital Co Ltd	BGXQL47	3498	35.16	18.59	3	45.76	5	Japan Real Estate Management & Development
Sanrio Company, Ltd.	6776349	8136	36.17	18.42	1	93.91	8	Japan Consumer Discretionary Distribution & Retail
Towa Corporation	6878665	6315	73.89	18.33	2	7.58	6	Japan Semiconductors & Semiconductor Equipment

Minimum Value on Loan \$10M

Minimum Market Capitalization \$375M

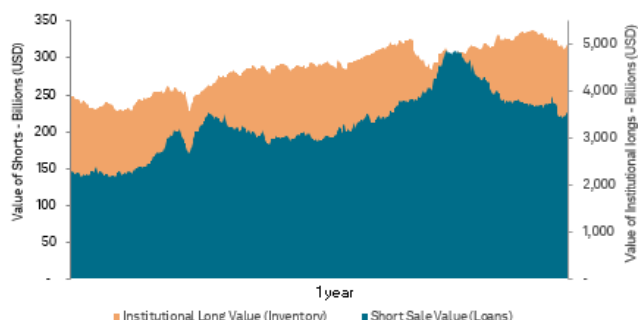
Source : S&P Global Market Intelligence Securities Finance

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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.99 %	-0.03	-0.86	6.22 (04-May-26)	3.78 (20-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

3.99% ▼ 3bps

Institutional longs

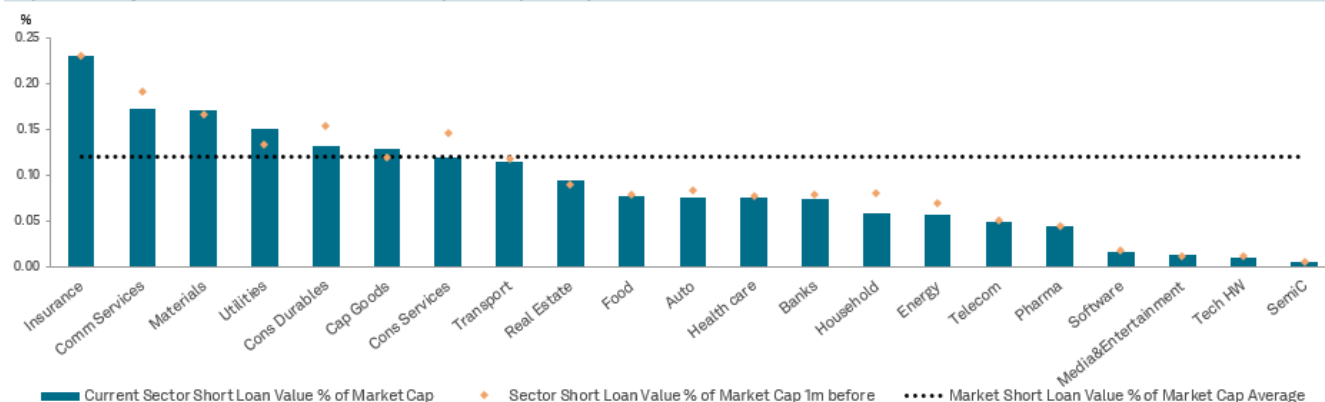
\$5.04trln

Short sale value

\$229.47bln



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 decreased to 12bps during the period. Changes at the sector level remained muted, with the largest increases recorded across Utilities (+2bps) and Materials (+1bps).

Short interest increased slightly across the Capital Goods sector. **Boostheat SAS (ALBOO)** was the most heavily shorted EMEA stock in the sector, with 24.99% SOOL and a DCBS of 6, while utilization also approached 100%. This was followed by **R&S Group Holding AG (RSGN)** at 17.85% SOOL and a DCBS of 1. **DBT SA (ALDBT)** was the most expensive borrow in the sector, with a DCBS of 10.

Shorting activity also moved higher across the Materials sector. **Akzo Nobel NV (AKZA)** was the most heavily shorted stock, with 16.77% SOOL and a DCBS of 1, followed by **Aurubis AG (NDA)** and **Ibstock Plc (IBST)**. **Eramet SA (ERA)** was the most expensive short, with a DCBS of 7 and 6.41% SOOL.

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
Kuros Biosciences Ag	BDD8CH2	KURN	49.27	24.00	2	24.32	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Docmorris Ag	B92M6T7	DOCM	61.04	18.91	2	97.70	0	EMEA Consumer Staples Distribution & Retail
Ubisoft Entertainment Sa	B1L3CS6	UBI	84.33	17.74	2	17.77	7	EMEA Media and Entertainment
R&S Group Holding Ag	BPBQL86	RSGN	70.84	17.60	1	1.36	7	EMEA Capital Goods
Aurubis Ag	5485527	NDA	63.70	16.93	2	4.05	7	EMEA Materials
Vistry Group Plc	0185929	VTY	64.99	16.90	2	18.18	6	EMEA Consumer Durables & Apparel
Capita Plc	BPCT753	CPI	97.72	16.71	5	80.22	5	EMEA Commercial & Professional Services
Alstom Sa	B0DJ8Q5	ALO	42.26	15.81	1	20.27	7	EMEA Capital Goods
Idorsia Ltd	BF0YK62	IDIA	81.07	15.56	2	20.82	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Banca Ifis S.P.A.	7242087	IF	91.11	14.55	8	0.00	7	EMEA Financial Services

Minimum Value on Loan \$10M

Minimum Market Capitalization \$375M

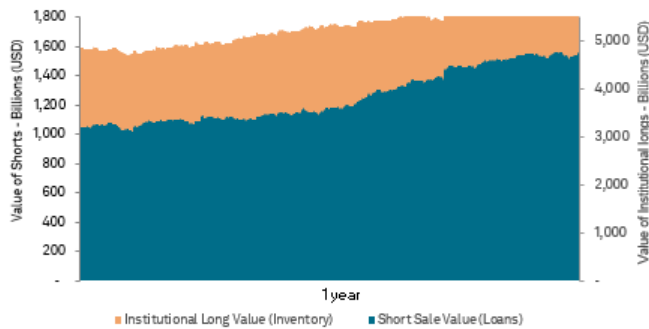
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
30.22 %	-0.40	-1.31	31.23 (11-Sep-26)	26.07 (24-Oct-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



30.22% ▼ 40bps



Institutional longs

\$6.10trln

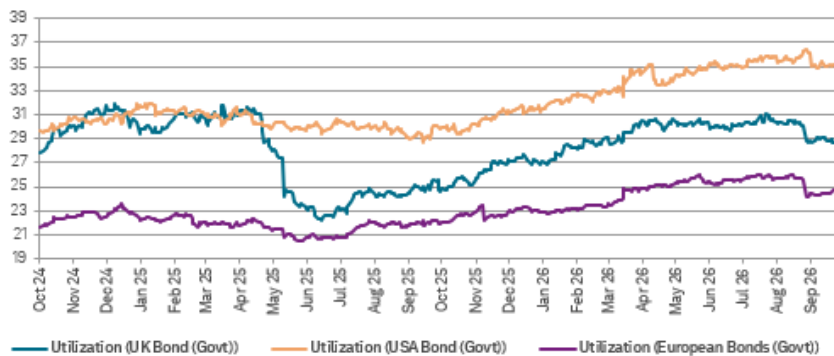


Short sale value

\$1.56trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	34.98 %	-3.04	36.37 (14-Sep-26)	29.37 (04-Nov-25)
UK Bond (Govt)	28.71 %	0.07	31.07 (07-Aug-26)	24.69 (21-Oct-25)
European Bonds (Govt)	24.72 %	2.23	25.99 (01-Sep-26)	22.00 (22-Oct-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
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	88.04	1
United States Treasury (4.625% 15-Jun-2027)	US91282CKV27	84.29	1
Germany, Federal Republic Of (Government) (0% 04-Jul-2044)	DE0001108660	83.97	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	83.39	1
Kfw (2.75% 14-Feb-2033)	XS2586942448	80.22	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	79.24	1
Western Australian Treasury Corp (4.5% 21-Jul-2032)	AU3SG0003023	77.31	1
Western Australian Treasury Corp (1.75% 22-Oct-2031)	AU3SG0002199	76.13	1
United States Treasury (4.75% 15-Feb-2037)	US912810PT97	76.08	1
British Columbia, Province Of (2.95% 18-Dec-2028)	CA110709GH99	75.13	1

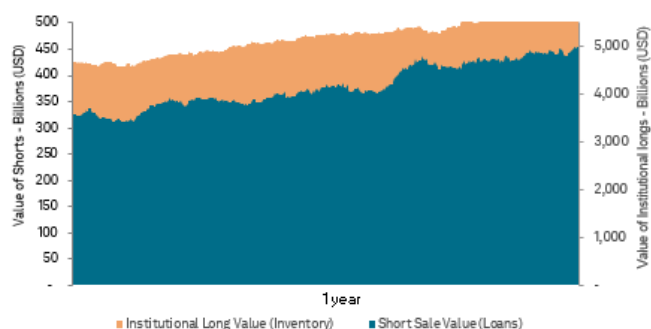
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.45 %	0.18	2.45	7.45 (06-Aug-26)	6.44 (10-Dec-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

7.45% ▲ 18bps

Institutional longs

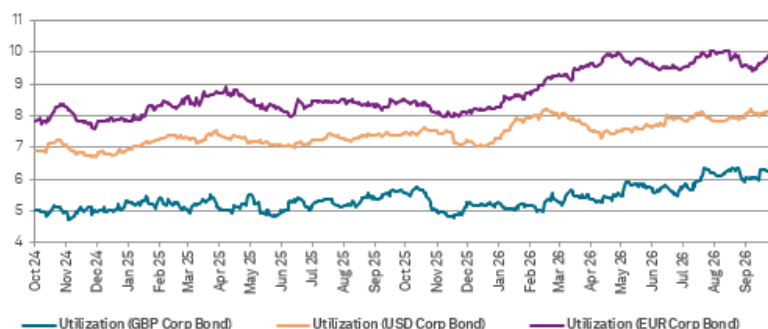
\$5.68trln

Short sale value

\$457.65bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	8.13 %	2.48	8.22 (05-Mar-26)	7.03 (29-Dec-25)
GBP Corp Bond	6.17 %	3.65	6.35 (07-Aug-26)	4.79 (04-Dec-25)
EUR Corp Bond	9.99 %	4.64	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

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

Instrument Name	ISIN	Util. (%)	DCBS
Inter-American Development Bank (4.375% 01-Feb-2027)	US4581X0EM69	93.94	1
Council Of Europe Development Bank (0% 20-Jan-2031)	XS2286422071	92.88	1
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	89.05	1
Consolidated Edison Company Of New York Inc (5.15% 15-Jun-2036)	US209111GQ07	88.73	3
Sbl Holdings Inc (7.2% 30-Oct-2034)	US78397DAD03	88.57	4
Burford Capital Global Finance Llc (7.5% 15-Jul-2033)	US12116LAG41	87.96	5
Axa Sa (5.125% Undated)	XS3206365150	87.94	1
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	87.76	3
Canada Housing Trust No 1 (2.45% 15-Dec-2031)	CA13509PJB00	87.57	1
Arbor Realty Sr Inc (8.5% 15-Dec-2028)	US03881NAL10	87.30	4

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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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