The long / short report

November 2026

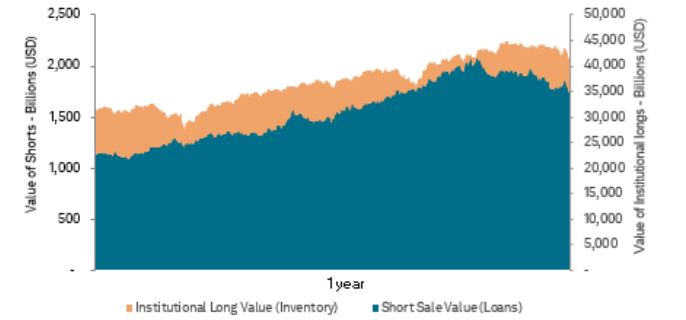
Data as November 20th 2026

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
3.69 %	0.19	5.38	4.25 (31-Mar-26)	3.34 (02-Dec-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

3.69% ▲ **19bps**

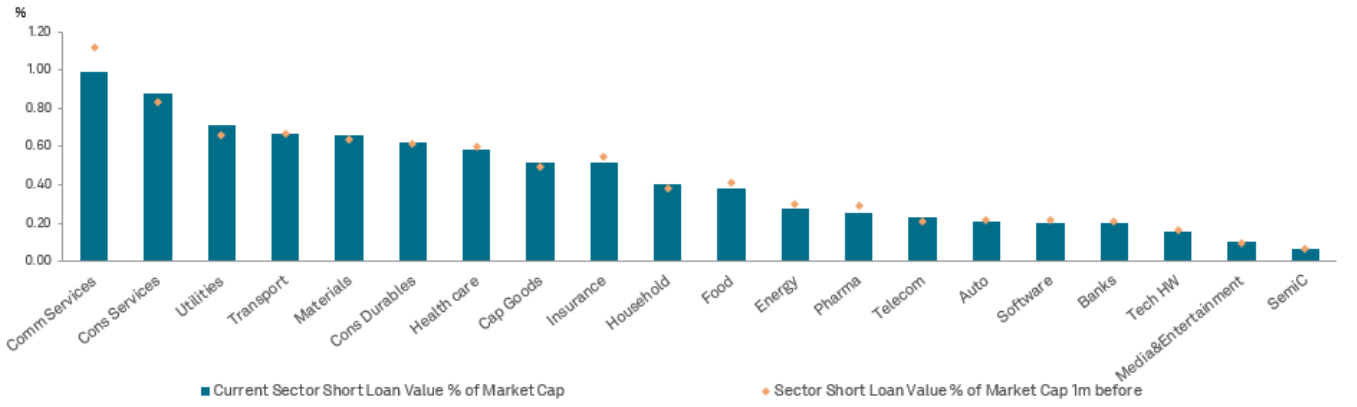
Institutional longs

$40.86trln

Short sale value

$1.76trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

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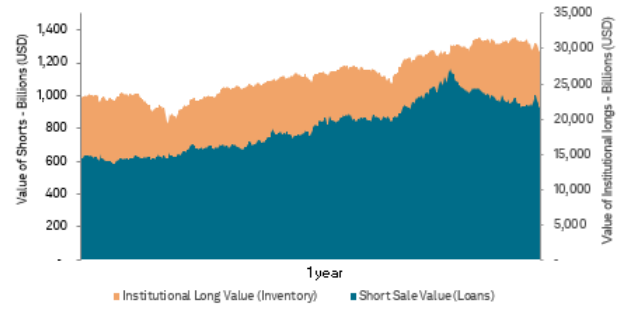
Short interest moved lower across most sectors during the month, with the largest declines recorded across Household & Personal Products (-12bps), Consumer Services (-8bps), Commercial & Professional Services (-6bps) and Consumer Durables & Apparel (-6bps). Increases elsewhere remained modest as the broader risk-off environment kept short positioning relatively subdued.

Utilities stood out as the main exception, with sector short interest increasing by 6bps over the month. In EMEA, **National Grid Plc (NG.)**, **Scatec ASA (SCATC)** and **United Utilities Group Plc (UU.)** recorded the highest levels of borrowing by percentage of shares outstanding on loan. **Volitalia SA (VLTSA)** was the region's most expensive utility borrow, with a DCBS of 9. In the US, **Oklo Inc (OKLO)** led sector borrowing with a %SOOL of 21.19%, although its DCBS remained at 1. Across Asia, **China Longyuan Power Group Corporation Limited (916)** combined elevated borrowing with higher costs, recording a %SOOL of 13.27% and a DCBS of 9.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.96 %	0.23	8.48	3.50 (30-Jun-26)	2.62 (02-Dec-25)



Source : S&P Global Market Intelligence Securities Finance

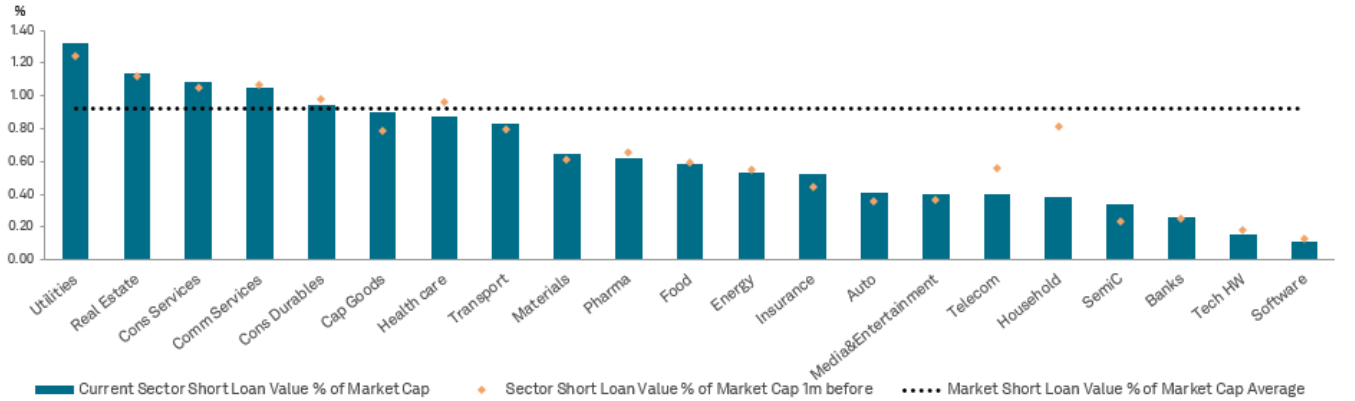
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Utilization
2.96% ▲ **23bps**

Institutional longs
$29.05trln

Short sale value
$941.59bln

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



Source : S&P Global Market Intelligence Securities Finance

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Short interest across US equities showed relatively concentrated moves during the month, with only a handful of sectors recording meaningful increases. Semiconductors and Capital Goods led the increases, both rising by 9bps, followed by Insurance (+7bps) and Utilities (+6bps).

Within Semiconductors, **Wolfspeed Inc (WOLF)** remained the most heavily shorted stock, with a %SOOL of 40.5%, a DCBS of 3 and utilization of 86.4%. **Indie Semiconductor Inc (INDI)** followed with a %SOOL of 35.31%, while **Mobix Labs Inc (MOBX)** stood out as the most expensive borrow, with a DCBS of 9 and utilization of 89.95%.

Capital Goods also showed elevated borrowing across several names. **Inlif Ltd (INLF)** led the sector with a % SOOL of 38.48%, a DCBS of 10 and utilization of 92.04%. **Erayak Power Solution Group Inc (RAYA)** and **Olenox Industries Inc (OLOX)** were also among the sector's hardest-to-borrow names, each recording a DCBS of 10.

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	94.25	43.96	5	0.00	3	North America Software & Services
Ondas Inc	BMD2S79	ONDS	94.65	40.95	3	0.00	7	North America Technology Hardware & Equipment
Wolfspeed Inc	BVBFJH0	WOLF	86.40	40.50	3	12.42	7	North America Semiconductors & Semiconductor Equipment
Hertz Global Holdings Inc	BNM5672	HTZ	97.39	38.70	10	0.00	3	North America Transportation
Eos Energy Enterprises, Inc.	BN7KCQ3	EOSE	95.40	38.34	5	0.00	3	North America Capital Goods
Centrus Energy Corp.	BQXKDH6	LEU	74.06	38.33	1	1.85	7	North America Energy
Array Technologies Inc	BLBLMD5	ARRY	59.98	38.21	1	19.03	6	North America Capital Goods
Smartstop Self Storage Reit Inc	BMHSG57	SMA	44.48	35.37	1	59.83	4	None
Mp Materials Corp.	BN15Y35	MP	82.32	35.16	2	6.54	7	North America Materials
Plug Power Inc.	2508386	PLUG	78.36	34.66	1	0.21	7	North America Capital Goods

Minimum Value on Loan $10M

Minimum Market Capitalization $375M

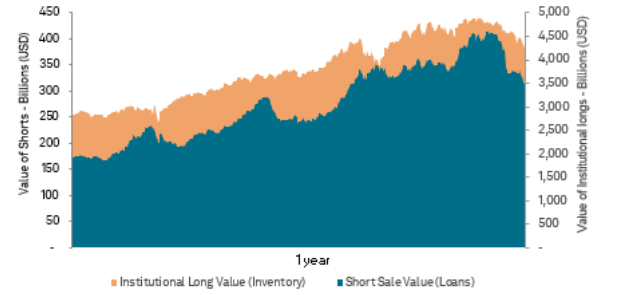
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.90 %	-0.26	-4.23	8.40 (30-Mar-26)	4.98 (14-Jan-26)



Source : S&P Global Market Intelligence Securities Finance

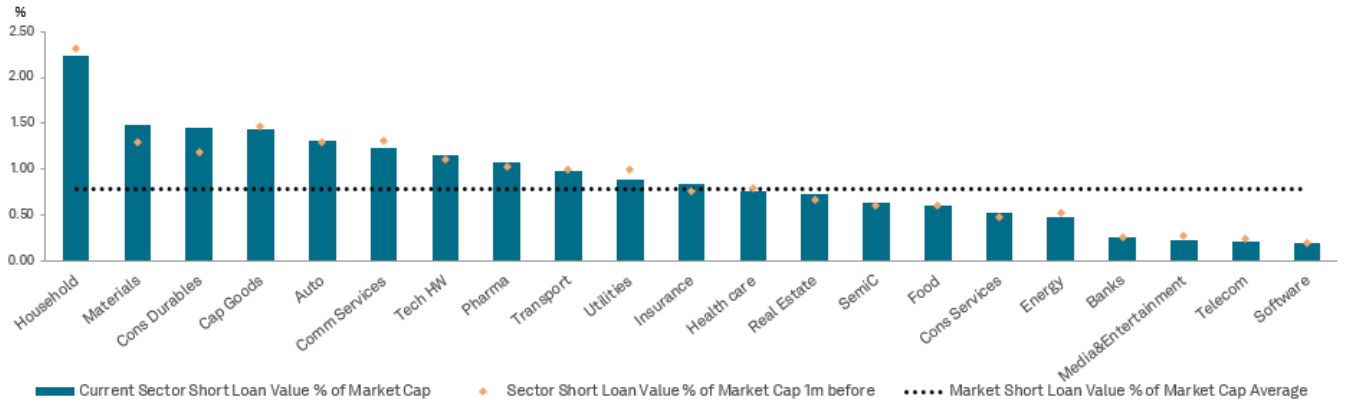
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Utilization
5.90% ▼ **26bps**

Institutional longs
$4.16trln

Short sale value
$311.06bln

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 declined to 78bps during the month, despite some notable sector-level increases. Consumer Durables & Apparel recorded the largest rise (+20bps), while Household & Personal Products experienced the sharpest decline (-15bps).

Materials was another area of increased short positioning. **Ganfeng Lithium Group Co Ltd (1772)** led the sector with a %SOOL of 17.51% and a DCBS of 7, alongside a 24.33% monthly increase in utilization. **Anhui Conch Cement Company Limited (914)** followed with a %SOOL of 12.45%, while **China National Building Material Co Ltd (3323)** was the most expensive borrow with a DCBS of 9.

Within Consumer Durables & Apparel, **Laopu Gold Co Ltd (6181)** was the most expensive borrow with a DCBS of 8, while **Midea Group Co. Ltd (300)** was the most heavily shorted stock. **Merry Electronics Co Ltd (2439)** also ranked among the sector's more expensive borrows. **Agabang & Company (013990)** recorded the largest increase in utilization, rising 13.58% during the month.

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
Genesis Minerals Limited	B23G0X1	GMD	35.81	25.28	1	15.43	10	Australasia Materials
Socionext Inc.	BMTVX75	6526	44.82	22.36	1	19.56	6	Japan Semiconductors & Semiconductor Equipment
Metaplanet Inc.	B03BJ91	3350	72.89	21.92	7	0.00	7	Japan Consumer Services
Towa Corporation	6878665	6315	88.17	21.21	3	66.11	5	Japan Semiconductors & Semiconductor Equipment
Paladin Energy Ltd	6668468	PDN	40.31	20.84	1	1.33	10	Australasia Energy
Pls Group Ltd	B2368L5	PLS	60.07	20.66	3	0.49	7	Australasia Materials
Lynas Rare Earths Limited	6121176	LYC	38.53	20.43	1	33.49	9	Australasia Materials
Contemporary Amperex Technology Co., Limited	BT9QPW8	3750	77.30	19.58	4	2.38	0	Asia Capital Goods
Hokkaido Electric Power Co Inc	6431325	9509	69.71	19.43	3	35.77	5	Japan Utilities
Gni Group Ltd.	B23QC91	2160	62.02	19.34	2	9.59	7	Japan Pharmaceuticals, Biotechnology & Life Sciences

Minimum Value on Loan $10M

Minimum Market Capitalization $375M

Source : S&P Global Market Intelligence Securities Finance

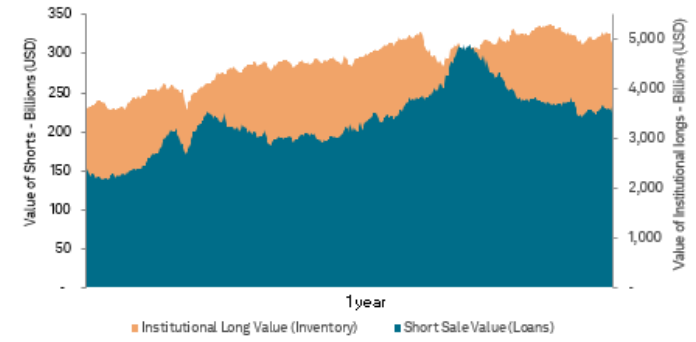
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
4.46 %	0.44	11.08	6.22 (04-May-26)	3.82 (06-Jan-26)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

4.46% ▲ **44bps**

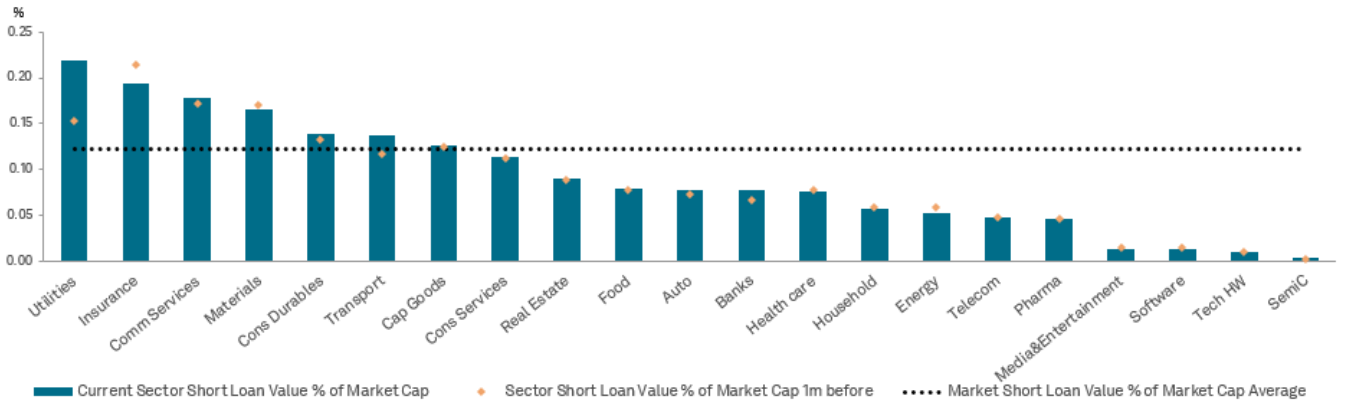
Institutional longs

$4.89trln

Short sale value

$242.17bln

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 remained unchanged at 12bps during the period, reflecting relatively muted sector-level movements. Utilities recorded the largest increase (+7bps), followed by Transport (+2bps).

Within Transport, **Wizz Air Holdings Plc (WIZZ)** led short positioning with a %SOOL of 8.54% and a DCBS of 3. **Fraport AG (FRA)** followed with a %SOOL of 7.34%, while **PostNL NV (PNL)** recorded 6.6%. Despite lower overall short positioning, **2020 Bulkers Ltd (2020)** was the sector's most expensive borrow, with a DCBS of 6.

Commercial & Professional Services also saw short interest move higher. **Capita Plc (CPI)** was the most heavily shorted stock with a %SOOL of 13.41% and a DCBS of 7, followed by **Intrum AB (INTRUM)** at 7.42% and **Teleperformance SE (TEP)** at 6.72%. **Avantium NV (AVTX)** stood out as the most expensive borrow, recording a DCBS of 10 despite a relatively low %SOOL of 1.54%.

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	48.00	24.27	2	43.61	5	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Alstom Sa	B0DJ8Q5	ALO	72.56	20.91	1	0.00	7	EMEA Capital Goods
R&S Group Holding Ag	BPBQL86	RSGN	82.54	20.26	2	36.75	5	EMEA Capital Goods
Leg Immobilien Se	B9G6L89	LEG	66.67	19.62	1	90.58	4	EMEA Real Estate Management & Development
Ubisoft Entertainment Sa	B1L3CS6	UBI	91.87	19.33	3	8.70	7	EMEA Media and Entertainment
Docmorris Ag	B92M6T7	DOCM	49.65	17.01	2	96.24	0	EMEA Consumer Staples Distribution & Retail
Yellow Cake Plc	BF50RG4	YCA	50.84	16.83	2	0.05	7	EMEA Energy
Idorsia Ltd	BF0YK62	IDIA	78.36	16.27	2	5.56	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Aurubis Ag	5485527	NDA	68.32	16.00	2	0.00	7	EMEA Materials
Ceres Power Holdings Plc	BG5KQW0	CWR	44.34	15.97	1	0.03	7	EMEA Capital Goods

Minimum Value on Loan $10M

Minimum Market Capitalization $375M

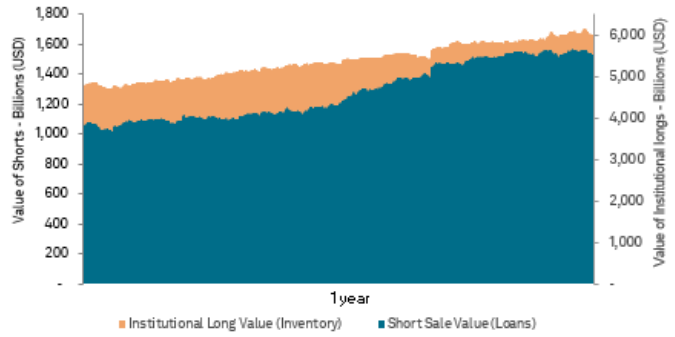
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
30.21 %	-0.16	-0.52	31.23 (11-Sep-26)	26.48 (25-Nov-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

30.21% ▼ **16bps**

Institutional longs

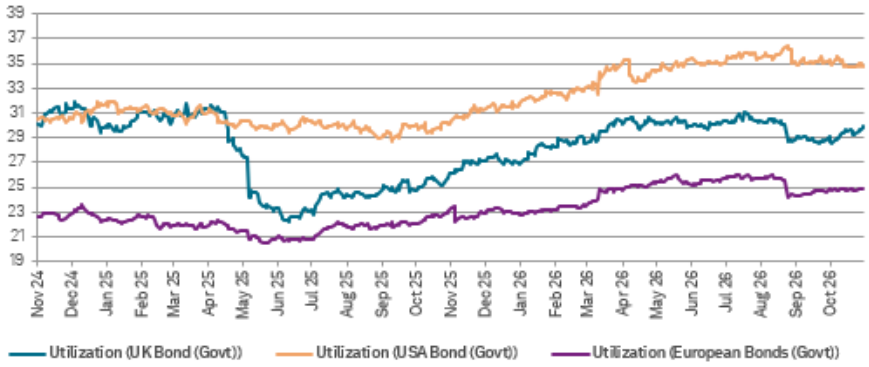
$6.10trln

Short sale value

$1.56trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	34.73 %	-1.25	36.37 (14-Sep-26)	30.51 (02-Dec-25)
UK Bond (Govt)	29.97 %	3.53	31.07 (07-Aug-26)	26.12 (24-Nov-25)
European Bonds (Govt)	24.91 %	0.69	25.99 (01-Sep-26)	22.25 (25-Nov-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	91.81	1
United States Treasury (4.625% 15-Jun-2027)	US91282CKV27	91.12	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	84.13	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	82.45	2
Switzerland, Confederation Of (Government) (0.5% 28-Jun-2045)	CH0344958498	82.06	1
Western Australian Treasury Corp (1.75% 22-Oct-2031)	AU3SG0002199	80.92	1
Italy, Republic Of (Government) (3.85% 01-Sep-2049)	IT0005363111	79.71	1
Switzerland, Confederation Of (Government) (0.5% 30-May-2058)	CH0224397338	79.64	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.375% 22-Oct-2030)	GB00BL68HH02	76.80	1
Hydro-Quebec (5% 15-Feb-2050)	CA448814JA24	76.76	1

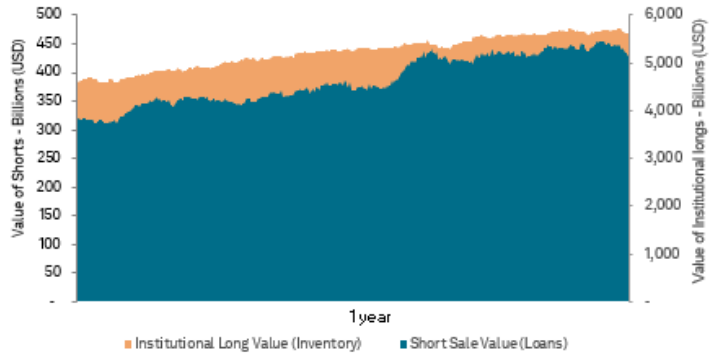
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
7.16 %	-0.22	-2.93	7.55 (05-Mar-26)	6.61 (10-Dec-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

7.16% ▼ **22bps**

Institutional longs

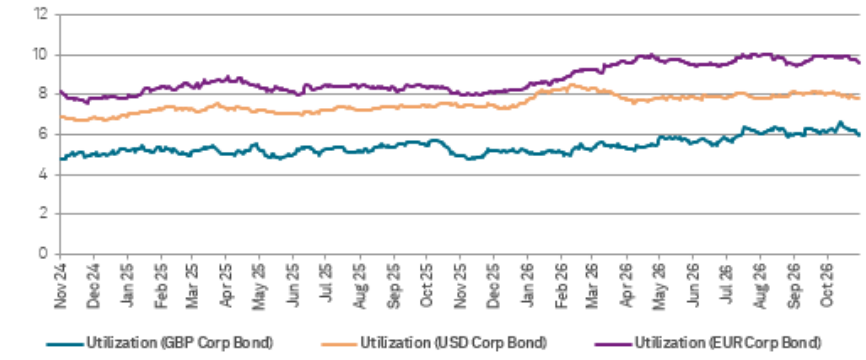
$5.63trln

Short sale value

$428.81bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.79 %	-2.94	8.53 (05-Mar-26)	7.34 (29-Dec-25)
GBP Corp Bond	6.07 %	-1.54	6.62 (03-Nov-26)	4.79 (04-Dec-25)
EUR Corp Bond	9.62 %	-2.78	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
Canada Housing Trust No 1 (2.45% 15-Dec-2031)	CA13509PJB00	95.24	1
Meta Platforms, Inc. (4.55% 15-Aug-2031)	US30303M8T23	94.85	6
Sbl Holdings Inc (5.9% 26-Sep-2028)	US78397DAE85	93.78	4
Arbor Realty Sr Inc (7.875% 15-Jul-2030)	US03881NAJ63	92.07	6
Canada Housing Trust No 1 (3.1% 15-Jun-2028)	CA13509PJL81	91.19	1
Wepa Hygieneprodukte Gmbh (4.5% 30-Nov-2032)	DE000A4DFVJ0	91.02	3
Muenchener Hypothekenbank Eg (0.25% 02-May-2036)	DE000MHB28J5	89.74	1
Pegasus Hava Tasimaciligi A.S. (8% 11-Sep-2031)	XS2897383043	89.17	2
Air France Klm Sa (5.75% Undated)	FR001400ZKL2	88.70	3
Brighthouse Financial, Inc. (5.625% 15-May-2030)	US10922NAG88	87.30	7

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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