

The long / short report

December 2025

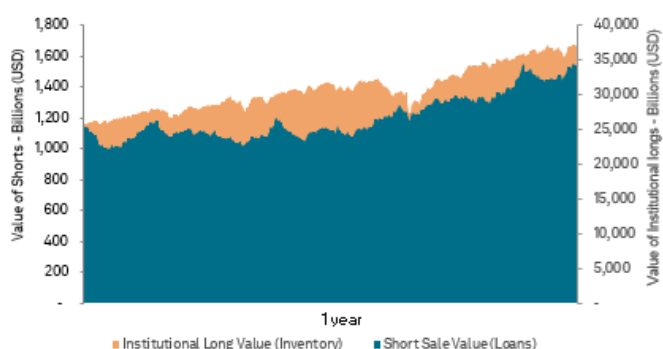
Data as Dec 15 2025

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
3.38 %	0.15	4.68	3.64 (22-Sep-25)	2.82 (17-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

3.38% ▲ 15bps

Institutional longs

\$37.46trln

Short sale value

\$1.59trln

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 followed by Commercial Services and Utilities. The largest increases in short interest were seen across Consumer Services (+6bps), Utilities (+5bps) and Transportation (+4bps) whilst the most notable declines were seen across Automobiles and Components (-2bps) and Media & Entertainment (-2bps).

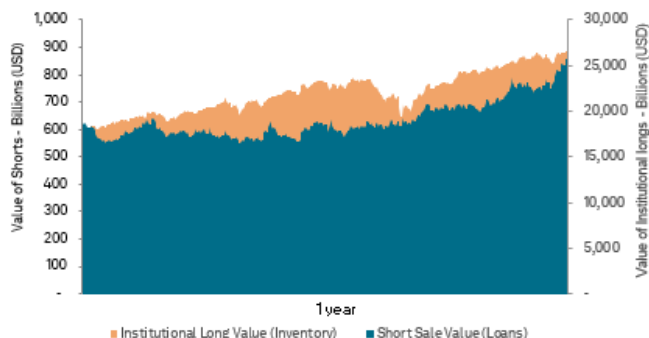
Across the US, the largest shorts in the Utilities sector were seen in Oklo Inc (OKLO) %SOOL 12.75% and DCBS 1, MDU Resources Group Inc (MDU) %SOOL 15.83% and DCBS 1 and Idacorp Inc (IDA) %SOOL 13.10% and DCBS 1. Across Asia China longyuan Power Group Corp Ltd (916) and Shinfox Energy Co Ltd (6806) were the most shorted across the sector.

North Americas Consumer Services experienced an increase in short interest throughout the month with long time short Craker Barrel Old Country Store Inc (CBRL) remaining one of the most shorted stocks in the sector (%SOOL 37.61% and DCBS 3) whilst Vanadi Coffee SA (VANA) was one of the most expensive shorts in this sector with a DCBS of 10 and a %SOOL of 78.8%.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.65 %	0.15	6.09	2.65 (12-Dec-25)	2.16 (27-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

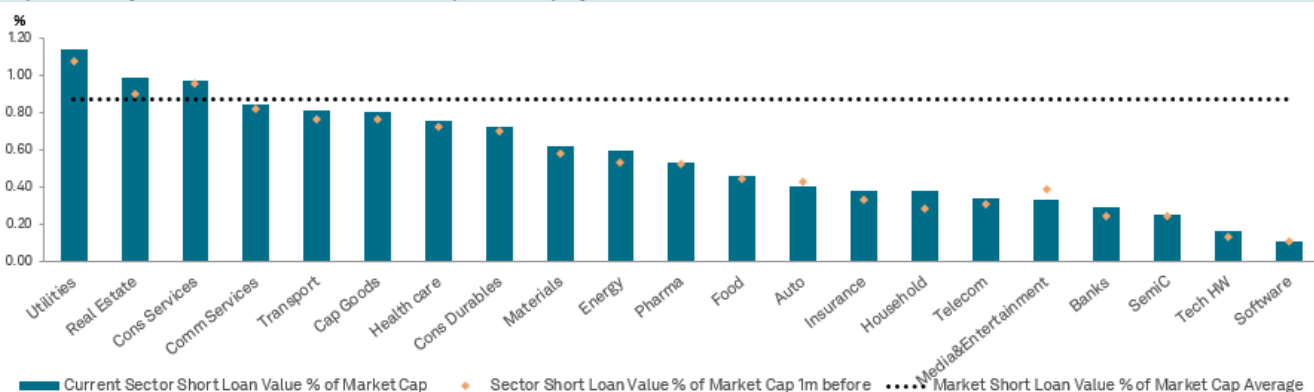
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Utilization
2.65% ▲ 15bps

Institutional longs
\$26.56trln

Short sale value
\$859.15bln

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 88 basis points over the month. The largest increases were seen across Real Estate (+14bps), Household & Personal Products (+9bps) and Utilities (+8bps). The largest decreases were seen across Media & Entertainment (-4bps) and Automobiles & Components (-2bps).

Across the Household & Personal Products sector **Honest Company Inc (HNST)** was the most shorted stock with a %SOOL of 16.58% and a DCBS of 1, followed by **Elf Beauty Inc (ELF)** %SOOL 15.78% and a DCBS of 1 and **Upexi Inc (UPXI)** %SOOL 13.73% and a DCBS of 5.

The Materials sector experienced a +6bps increase in short interest during the month, top shorts included **Purecycle Technologies Inc (PCT)** with a %SOOL of 24.53% and **MP Materials Corp (MP)** %SOOL 20.65%.

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
Cracker Barrel Old Country Store Inc	2231091	CBRL	70.10	38.51	3	19.13	7	North America Consumer Services
Mara Holdings Inc	BLR7B52	MARA	71.88	36.56	1	10.19	7	North America Software & Services
Cleantek Inc	BJDRX78	CLSKD	72.35	36.31	1	53.04	7	None
Nano Nuclear Energy Inc	BPDH477	NNE	98.03	35.97	10	22.43	3	North America Capital Goods
Netstreet Corp	BMFLYL0	NTST	61.58	35.36	1	29.18	7	North America Equity Real Estate Investment Trusts (REITs)
Shift4 Payments Inc	BLF0L75	FOUR	88.40	34.77	2	28.95	7	North America Financial Services
Soundhound AI Inc	BLDBS68	SOUN	91.43	31.47	2	9.09	7	North America Software & Services
Beyond Meat Inc	BJIFDK7	BYND	95.94	31.38	5	25.47	3	North America Food, Beverage & Tobacco
Indie Semiconductor Inc	BP4W0C8	INDI	71.74	30.72	2	51.84	7	North America Semiconductors & Semiconductor Equipment
Centrus Energy Corp	BQXKDH6	LEU	68.54	30.66	1	43.85	7	North America Energy

Minimum Value on Loan \$10M

Minimum Market Capitalization \$375M

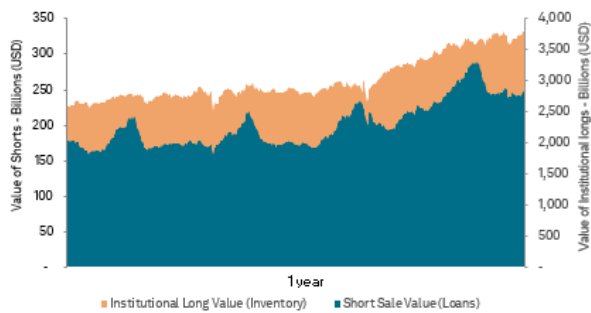
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.14 %	0.02	0.41	7.88 (28-Mar-25)	4.28 (16-Jan-25)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Utilization

5.14% ▲ 2bps

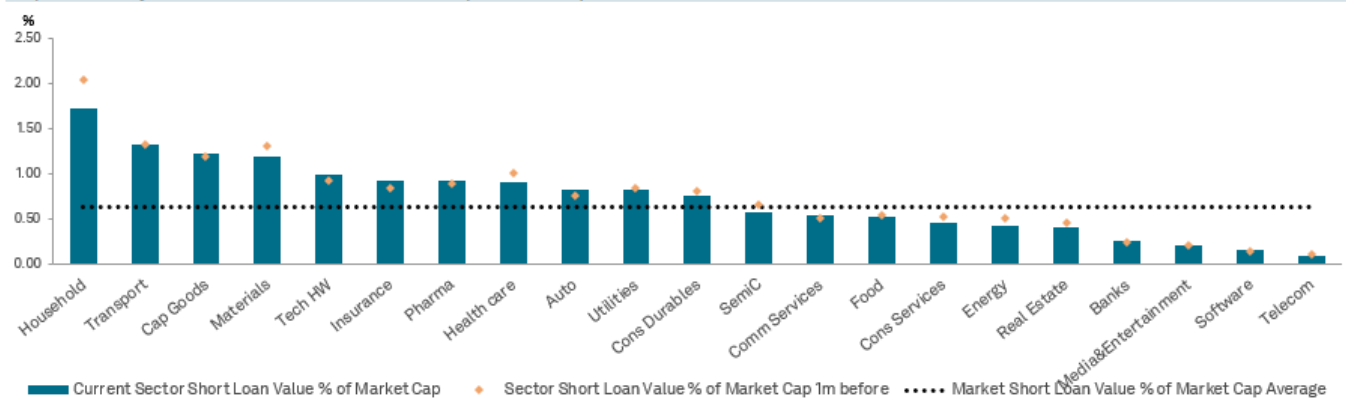
Institutional longs

\$3.79trln

Short sale value

\$247.43bln

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



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

The average short interest across APAC equities increased to 65 basis points over the month. Increases in short interest were seen across Insurance (+10bps), Capital Goods (+6bps) and Technology and Hardware (+6bps). The largest decreases were seen across Household & Personal Products (-28bps), Energy (-8bps) and Healthcare (-7bps).

Ping An Insurance (Group) Co Of China Ltd (2318) was the most shorted insurance company across the region during the month with a %SOOL of 9.9%, followed by Zhongan Online P & C Insurance Co Ltd (6060) which has a %SOOL of 6.15%. The most expensive APAC Insurance short was Tongyang life Insurance Co Ltd (082640) with a DCBS of 6.

Despite a sharp decline in short interest, Household & Personal Products remained the most shorted sector with Giant Biogene Holding Co Ltd (2367) the most shorted stock in this sector with a %SOOL of 8.47%.

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
Vulcan Energy Resources Ltd	BKYBH63	VUL	76.29	28.08	5	27.20	6	Australasia Materials
Boss Energy Ltd	B1XLCQ6	BOE	79.04	26.41	3	57.04	6	Australasia Energy
Kasumigaseki Capital Co Ltd	BGXQL47	3498	19.29	23.86	4	66.85	5	None
Osaka Titanium Technologies Co Ltd	6447719	5726	82.65	21.96	5	12.01	7	Japan Materials
Sanrio Co Ltd	6776349	8136	57.22	21.32	1	0.00	7	Japan Consumer Discretionary Distribution & Retail
China Vanke Co Ltd	BN320P8	2202	89.28	20.34	7	17.44	0	Asia Real Estate Management & Development
Timee Inc	BLGSM64	215A	77.42	19.41	6	0.12	0	Japan Commercial & Professional Services
Domino'S Pizza Enterprises Ltd	B07SFG7	DMP	61.25	18.90	2	96.89	4	Australasia Consumer Services
Zte Corp	B04KP88	763	86.69	17.79	3	17.02	0	Asia Technology Hardware & Equipment
Sakura Internet Inc	B0JZCW1	3778	84.76	17.58	9	18.19	7	Japan Software & Services

Minimum Value on Loan \$10M

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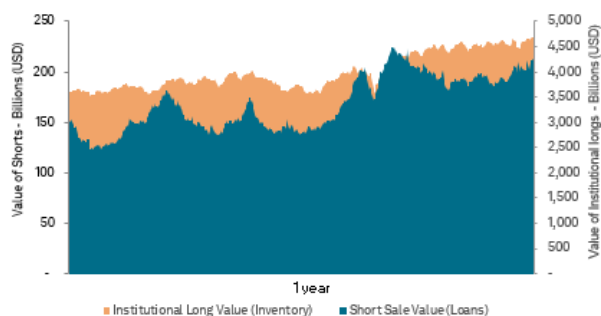
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.98 %	0.02	0.48	5.46 (06-May-25)	3.30 (17-Dec-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

3.98% ▲ 2bps

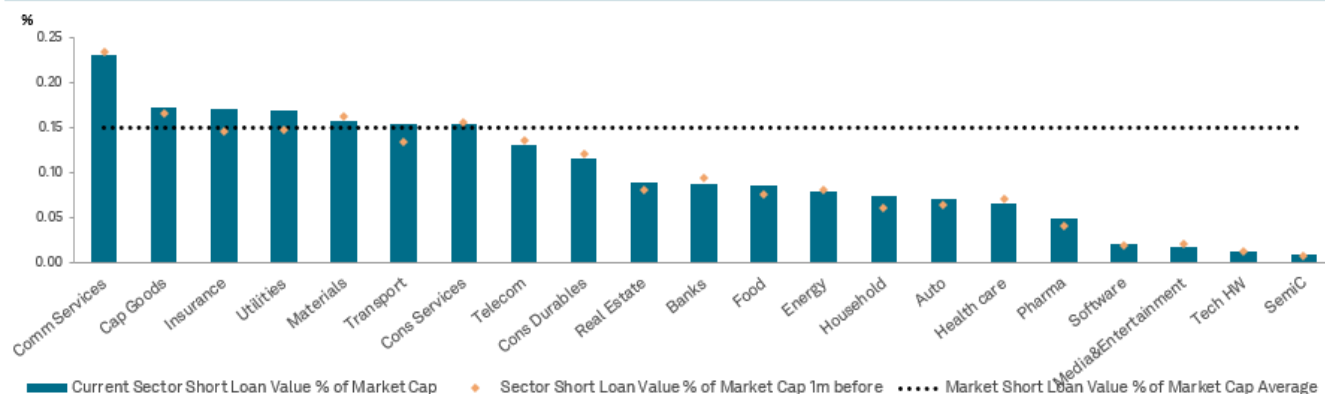
Institutional longs

\$4.69trln

Short sale value

\$212.88bln

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 remained at 15 basis points during the month. Short sentiment remained muted across the majority of sectors with the only increases being seen across the Transport (+3bps), Insurance (+2bps) and Utilities (+2bps) sectors.

In the Transport sector **Wizz Air Holdings Plc (WIZZ)** was the most shorted stock with a %SOOL of 13.71% and a DCBS of 1, followed by **AP Moeller Maersk A/S (MAERSK B)** with a %SOOL of 13.19% and a DCBS of 1. The most expensive Transportation short was **Norse Atlantic ASA (NORSE)** with a DCBS of 9 and a %SOOL of 1.18%.

Commercial & Professional Services remained the most shorted sector with **Europlasma SA (ALEUP)** and **Randstad NV (RAND)** as the most shorted stocks.

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
Worldline Sa	BNFWR44	WLN	81.63	27.03	5	0.89	7	EMEA Financial Services
Swatch Group Ag	7184725	UHR	52.01	25.20	1	62.92	6	EMEA Consumer Durables & Apparel
Dcc Plc	0242493	DCC	45.56	22.95	1	99.99	5	EMEA Capital Goods
Gerresheimer Ag	B1Y47Y7	GXI	75.31	22.13	2	35.19	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Saipem Spa	BMV36H7	SPM	76.83	21.29	1	70.98	6	EMEA Energy
Redcare Pharmacy Nv	BYH7G9	RDC	71.77	21.12	2	23.52	7	EMEA Consumer Staples Distribution & Retail
Aurubis Ag	5485527	NDA	66.20	17.84	2	81.24	5	EMEA Materials
Greggs Plc	B63QSB3	GRG	54.46	17.06	1	74.40	6	EMEA Consumer Services
Barry Callebaut Ag	5476929	BARN	70.27	15.62	2	58.73	6	EMEA Food, Beverage & Tobacco
Ccc Sa	B04QR13	CCC	89.31	15.39	6	2.22	7	None

Minimum Value on Loan \$10M

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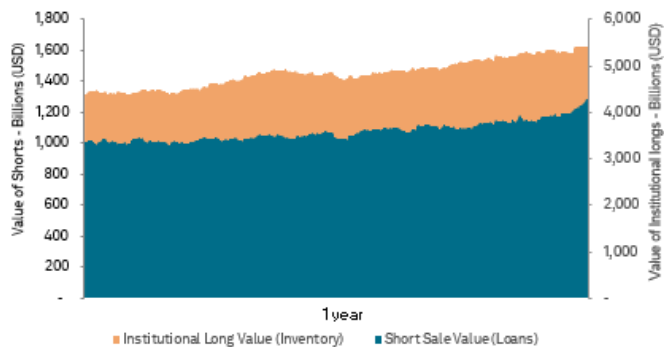
Minimum Market Capitalization \$375M

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
27.17 %	1.04	3.98	27.57 (14-Jan-25)	25.43 (01-Jul-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



27.17% ▲ 104bps



Institutional longs

\$5.42trln

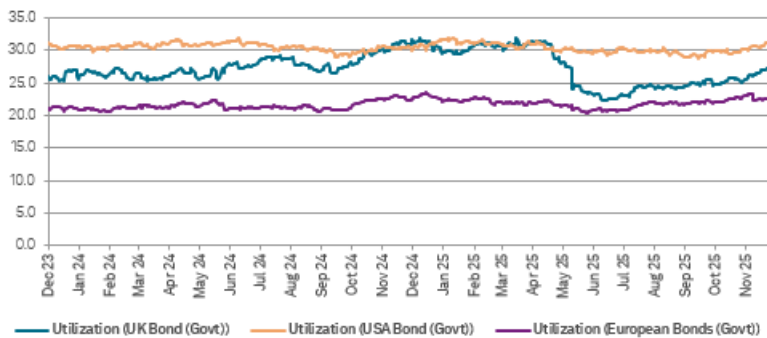


Short sale value

\$1.28trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	31.52 %	6.12	31.89 (22-Jan-25)	28.63 (30-Sep-25)
UK Bond (Govt)	26.92 %	6.82	31.88 (25-Dec-24)	22.22 (01-Jul-25)
European Bonds (Govt)	22.63 %	-0.12	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
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 30-Ji	GB00BL68HJ26	91.94	2
Slovenia, Republic Of (Government) (1.75% 03-Nov-2040)	SI0002103677	90.67	1
Quebec, Province Of (8.5% 01-Apr-2026)	CA748148PZ01	86.70	1
Ontario, Province Of (2.4% 02-Jun-2026)	CA68323ADM32	85.20	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-	GB00BYZW3G56	84.73	1
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	84.50	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	83.37	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	82.43	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	79.87	1
Australia, Commonwealth Of (Government) (1% 21-Feb-2050)	AU0000024044	78.81	1

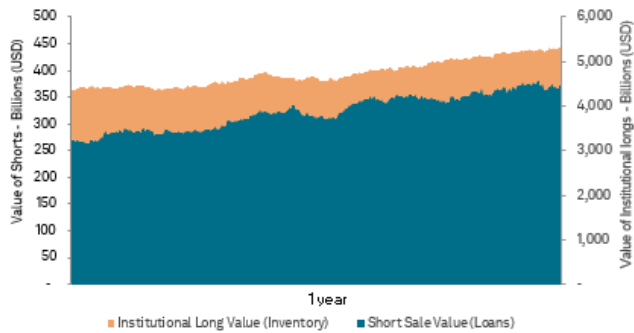
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.50 %	-0.11	-1.70	6.78 (14-Apr-25)	6.12 (17-Dec-24)



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

Utilization

6.50% ▼ 11bps

Institutional longs

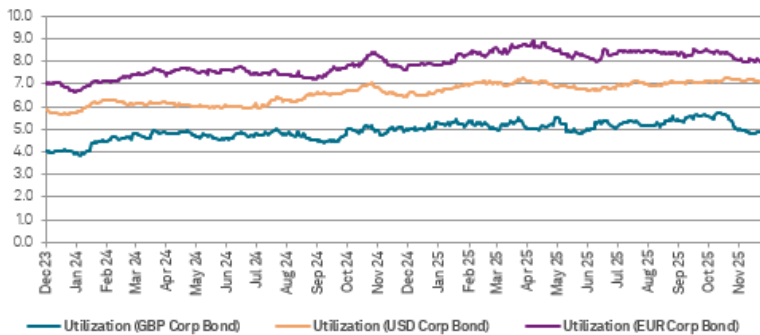
\$5.30trln

Short sale value

\$372.91bln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.10 %	-1.52	7.29 (05-Nov-25)	6.46 (17-Dec-24)
GBP Corp Bond	4.90 %	-4.72	5.74 (29-Oct-25)	4.79 (01-Dec-25)
EUR Corp Bond	8.14 %	-0.14	8.91 (23-Apr-25)	7.68 (17-Dec-24)

USD Corp Bond vs GBP Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2025 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Champions Financing Inc (8.75% 15-Feb-2029)	US15870LAA61	92.35	6
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	91.38	2
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	91.09	2
Hudson Pacific Properties Lp (3.25% 15-Jan-2030)	US44409MAC01	90.76	3
Tronox Inc (9.125% 30-Sep-2030)	US897051AD02	89.86	4
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	89.35	1
Petrobras Global Finance Bv (6% 13-Jan-2035)	US71647NBL29	89.30	3
Pegasus Hava Tasimaciligi As (8% 11-Sep-2031)	XS2897383043	89.13	3
Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033)	DE000A2DAF77	89.04	1
European Investment Bank (3% 15-Feb-2039)	EU000A3LT492	87.28	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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