

The long / short report

November 2025

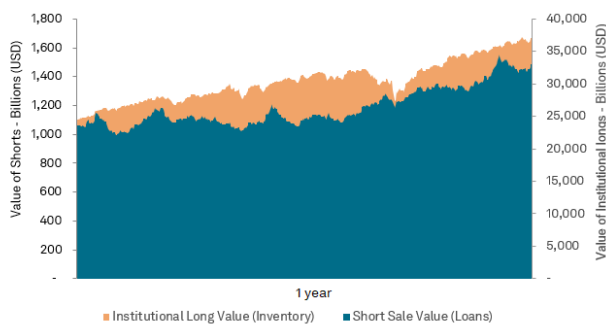
Data as Nov 13 2025

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 Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.26 %	-0.01	-0.34	3.64 (22-Sep-25)	2.82 (17-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization



3.26% ▼ **1bps**



Institutional longs

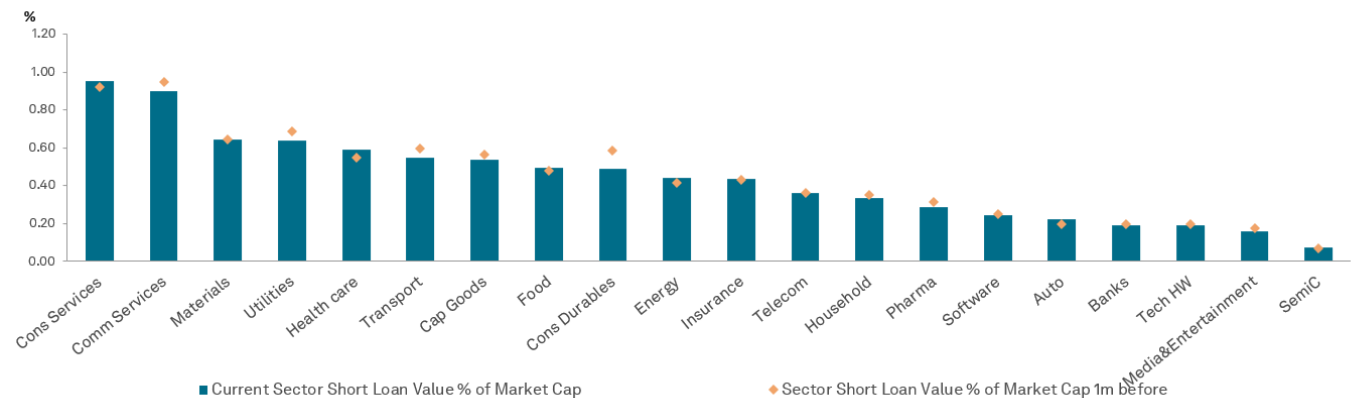
\$37.02trln



Short sale value

\$1.48trln

Top Sectors by Short Loan Value % of Market Cap Globally



Source : S&P Global Market Intelligence Securities Finance

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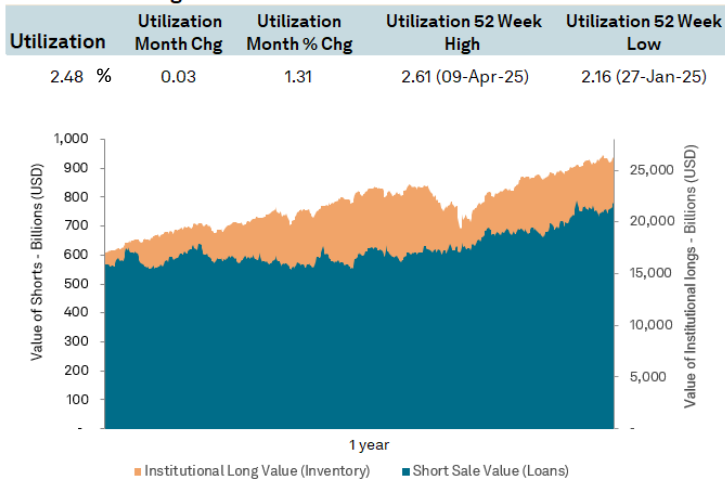
Consumer Services maintained its position as the most shorted sector across global equities during the period followed by Commercial Services and Materials. Consumer Services also experienced the largest increase in short interest over the month, with an increase of 10bps being seen. Healthcare, Food and Beverage and Commercial Services all followed, with an increase of 6bps being seen across all these sectors. The only decrease in short interest during the month was seen across Consumer Durables.

Hims & Hers Health Inc (HIMS) was one of the most shorted Healthcare stocks during the period with a %SOOL of 29.48% and a DCBS of 1. This was followed by Semler Scientific Inc (SMLR) with a %SOOL of 23.73% and a DCBS of 4. Jinxin Fertility Group Ltd (1951) with a %SOOL of 10.64% and a DCBS of 5 was the most shorted Asian Healthcare stock whilst Microport Scientific Corp (853) was the most expensive Asian Healthcare borrow with a DCBS of 6.

In the Food and Beverage sector, Beyond Meat Inc (BYND) remained one of the most shorted stocks with a %SOOL of 27.94% and a DCBS of 3.

USA Equities

Institutional Longs vs Shorts



Utilization

2.48% ▲ 3bps

Institutional longs

\$26.18trln

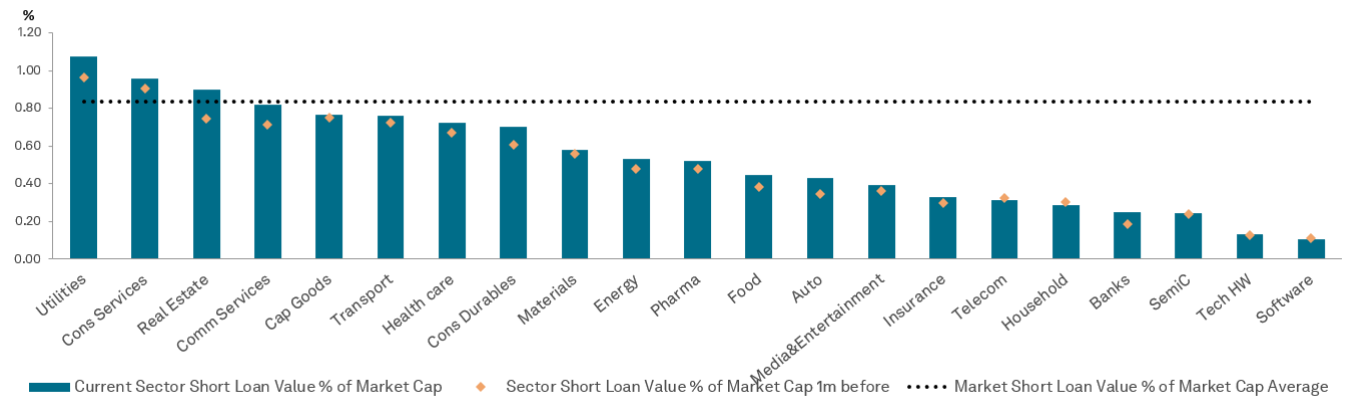
Short sale value

\$775.49bln

Source : S&P Global Market Intelligence Securities Finance

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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 82 basis points over the month. The largest increases were seen across Real Estate (+17bps), Utilities (+14bps), Commercial Services (+11bps). The largest decreases were seen across Capital Goods (-2bps), Telecoms (-1bps).

Netstreit Corp (NTST) was the most shorted US REIT during the month with a %SOOL of 38.92% and a DCBS of 1. **Creative Media & Community Trust Corporation (CMCT)** was the most expensive borrow with a DCBS of 10.

Across North America Commercial & Professional Services **Knightscope Inc (KSCP)** was the most shorted stock with a %SOOL of 20.72% and a DCBS of 5 whilst **American Rebel Holdings Inc (AREB)** was the most expensive short with a DCBS of 10 and a %SOOL of 17.48%.

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
Netstreit Corp	BMFLYL0	NTST	54.75	38.92	1	61.54	5	North America Equity Real Estate Investment Trusts (REITs)
Novavax Inc	BJDQXG4	NVAX	85.83	35.26	2	9.15	7	North America Pharmaceuticals, Biotechnology & Life Sciences
Cracker Barrel Old Country Store Inc	2231091	CBRL	61.91	34.67	2	0.00	7	North America Consumer Services
Nano Nuclear Energy Inc	BPDH477	NNE	96.12	34.35	9	3.22	3	North America Capital Goods
Cleantech Inc	BJDRX78	CLSKD	63.54	32.30	1	4.38	7	None
Centrus Energy Corp	BQXKDH6	LEU	73.32	32.23	1	43.42	6	North America Energy
Soundhound AI Inc	BLDBS68	SOUN	95.25	31.81	2	12.01	7	North America Software & Services
Shift4 Payments Inc	BLF0L75	FOUR	85.47	31.46	1	22.32	7	North America Financial Services
Indie Semiconductor Inc	BP4W0C8	INDI	72.65	31.05	2	14.87	7	North America Semiconductors & Semiconductor Equipment
Serve Robotics Inc	BPBJW48	SERV	82.39	30.69	3	0.00	7	North America Consumer Services

Minimum Value on Loan \$10M

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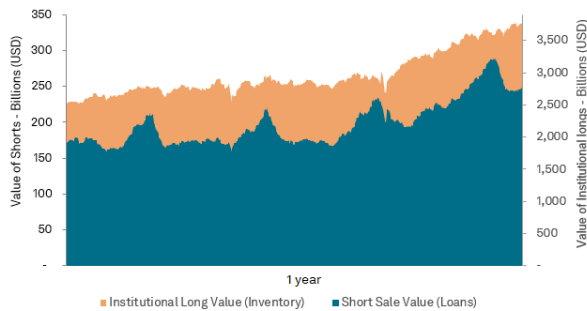
Minimum Market Capitalization \$375M

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
5.10 %	-0.46	-8.28	7.88 (28-Mar-25)	4.28 (16-Jan-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

5.10% ▼ 46bps

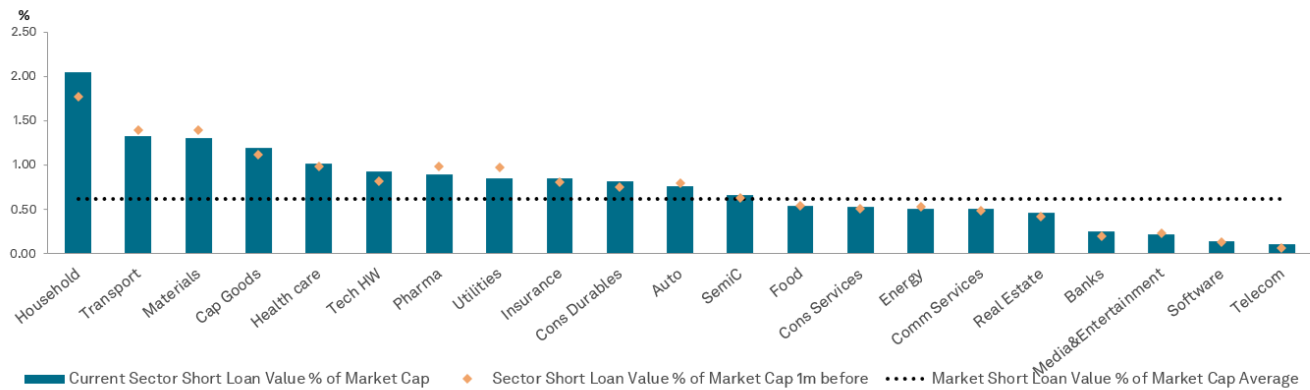
Institutional longs

\$3.79trln

Short sale value

\$250.60bln

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 63 basis points over the past month. Increases in short interest were seen across Household and Personal Products (+22bps), Technology and Hardware (+11bps) and Real Estate (+6bps). The largest decreases were seen across Materials (-10bps), Transport (-9bps) and Pharmaceuticals (-9bps).

Giant Biogene Holding Co Ltd (2367) was the most shorted stock in the Household and Personal products sector during the month with a %SOOL of 8.22% and a DCBS of 4, followed by **Cosmax Inc (192820)** %SOOL 7.76% and a DCBS of 4 and **VT Co Ltd (018290)** %SOOL 7.33% and DCBS of 8.

Across the Technology, Hardware & Equipment sector, **Zte Corp (763)** was the most shorted stock with a %SOOL of 17.2% and a DCBS of 4, followed by **Acer Inc (2353)** with a %SOOL of 10.42% and 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
Tsuruha Holdings Inc	B0MKZN5	3391	26.11	50.35	1	100.00	4	Japan Consumer Staples Distribution & Retail
Kasumigaseki Capital Co Ltd	BGXQL47	3498	47.97	36.39	7	44.36	6	None
Boss Energy Ltd	B1XLCQ6	BOE	92.16	25.04	2	44.92	6	Australasia Energy
Guzman Y Gomez Ltd	BSLTT82	GYG	62.07	22.86	2	1.44	7	Australasia Consumer Services
Domino'S Pizza Enterprises Ltd	B07SFG7	DMP	63.17	19.59	2	96.45	4	Australasia Consumer Services
Jiangsu Hengrui Pharmaceuticals Co Ltd	BMV9P26	1276	34.65	19.42	1	26.59	0	Asia Pharmaceuticals, Biotechnology & Life Sciences
Sanrio Co Ltd	6776349	8136	40.38	18.42	1	0.00	7	Japan Consumer Discretionary Distribution & Retail
Medley Inc	BK93ZN7	4480	77.15	17.43	3	16.41	7	Japan Health Care Equipment & Services
Sakura Internet Inc	B0JZCW1	3778	83.00	17.41	8	24.16	2	Japan Software & Services
Timee Inc	BLGSM64	215A	74.23	17.41	6	17.53	0	Japan Commercial & Professional Services

Minimum Value on Loan \$10M

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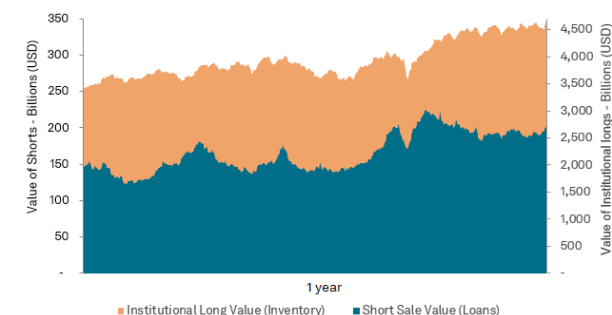
Minimum Market Capitalization \$375M

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
4.00 %	0.27	7.30	5.46 (06-May-25)	3.26 (13-Dec-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

4.00% ▲ 27bps

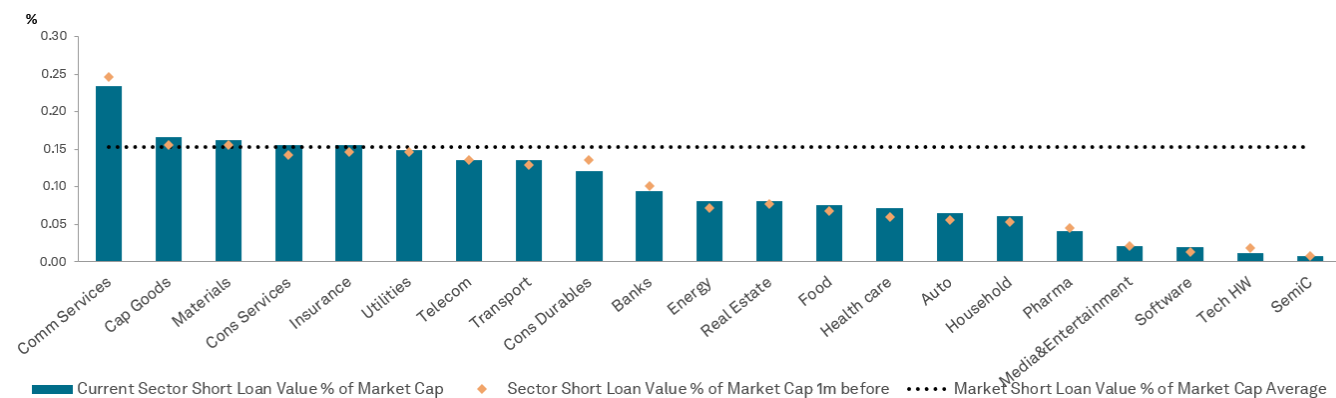
Institutional longs

\$4.67trln

Short sale value

\$202.16bln

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 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 Automobile and Components (+2bps), Materials (+1bps) and Capital goods (+1bps) sectors.

Across the Automobile sector **Nokian Renkaat Oyj (TYRES)** was the most shorted stock with a %SOOL of 12.27% and a DCBS of 2. this was followed by **Piaggio & C Spa (PIA)** with a %SOOL of 8.46% and a DCBS of 3 and **Aston Martin Lagonda Global Holdings PLC (AML)** with a %SOOL of 8.31% and a DCBS of 9.

Short interest across the Capital goods sector remained higher than the average during the month. **Fidia Spa (FDA)** %SOOL 66.92% and a DCBS of 5 and **DCC Plc (DCC)** %SOOL 25.81% and DCBS 2 were both popular shorts.

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	91.88	31.66	4	0.00	7	EMEA Financial Services
Dcc Plc	0242493	DCC	58.76	25.81	2	81.06	5	EMEA Capital Goods
Swatch Group Ag	7184725	UHR	53.13	25.32	1	99.97	5	EMEA Consumer Durables & Apparel
Saipem Spa	BMV36H7	SPM	81.33	20.78	1	72.86	6	EMEA Energy
Gerresheimer Ag	B1Y47Y7	GXI	72.65	20.21	1	13.17	7	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Redcare Pharmacy Nv	BYYH7G9	RDC	66.56	19.40	2	5.89	7	EMEA Consumer Staples Distribution & Retail
Barry Callebaut Ag	5476929	BARN	75.36	18.14	2	99.86	5	EMEA Food, Beverage & Tobacco
Ccc Sa	B04QR13	CCC	94.95	16.78	3	0.00	7	None
Teleperformance Se	5999330	TEP	44.97	15.13	1	18.59	7	EMEA Commercial & Professional Services
Mondi Plc	BMWC6P4	MNDI	47.72	14.88	1	49.48	6	EMEA Materials

Minimum Value on Loan \$10M

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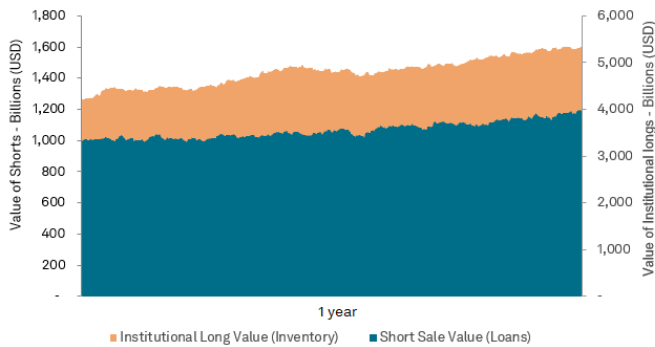
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

Fixed Income, Government Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month Chg	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.33 %	0.07	0.27	27.57 (14-Jan-25)	25.43 (01-Jul-25)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

26.33% ▲ 7bps

Institutional longs

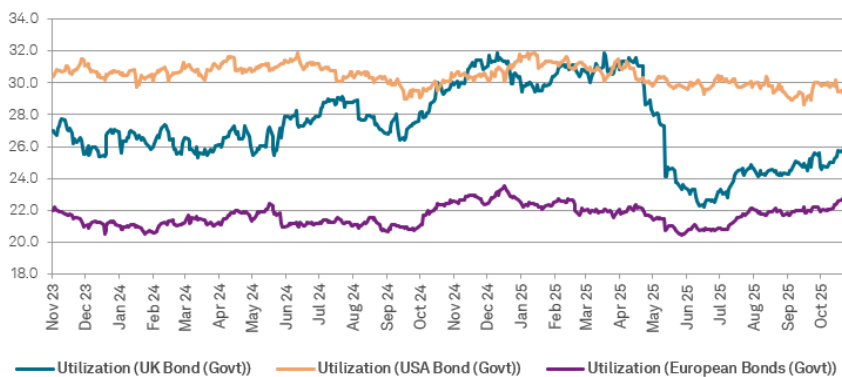
\$5.33trln

Short sale value

\$1.20trln

Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	30.11 %	0.28	31.89 (22-Jan-25)	28.63 (30-Sep-25)
UK Bond (Govt)	25.08 %	-1.33	31.88 (25-Dec-24)	22.22 (01-Jul-25)
European Bonds (Govt)	22.63 %	1.91	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-Jan-2026)	GB00BL68HJ26	87.76	2
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	84.23	1
Australia, Commonwealth Of (Government) (2.25% 21-May-2028)	AU000XCLWAR9	84.11	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	83.54	1
Ontario, Province Of (2.4% 02-Jun-2026)	CA68323ADM32	83.18	1
Italy, Republic Of (Government) (2.7% 01-Mar-2047)	IT0005162828	82.76	1
New South Wales Treasury Corp (5.25% 22-Feb-2039)	AU3SG0003270	82.27	1
Canada (Government) (1% 01-Jun-2027)	CA135087F825	82.09	1
Italy, Republic Of (Government) (3.25% 01-Sep-2046)	IT0005083057	80.79	1
United States Treasury (1.625% 15-Feb-2026)	US912828P469	79.56	1

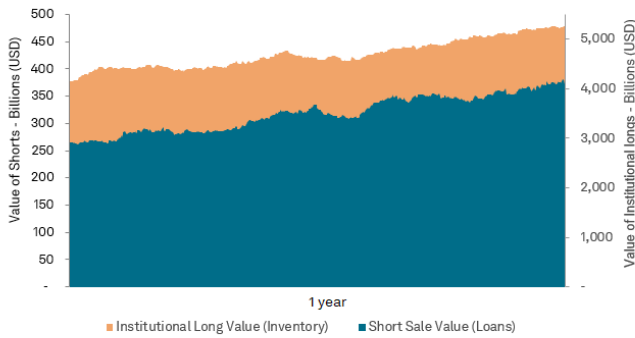
Source : S&P Global Market Intelligence Securities Finance

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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
6.59 %	-0.00	-0.03	6.78 (14-Apr-25)	6.11 (13-Dec-24)



Source : S&P Global Market Intelligence Securities Finance

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Utilization

6.59% ▲ 0bps

Institutional longs

\$5.28trln

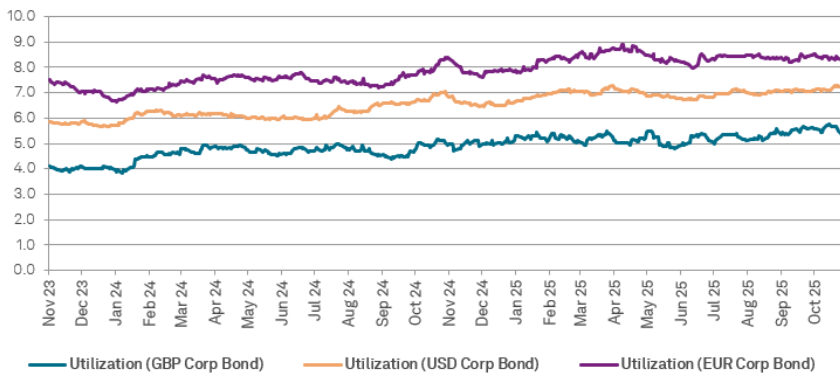
Short sale value

\$371.04bln



Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.23 %	2.37	7.29 (05-Nov-25)	6.46 (17-Dec-24)
GBP Corp Bond	5.03 %	-10.83	5.74 (29-Oct-25)	4.72 (20-Nov-24)
EUR Corp Bond	8.12 %	-4.11	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
Champions Financing Inc (8.75% 15-Feb-2029)	US15870LAA61	95.03	5
Fedrigoni Spa (6.125% 15-Jun-2031)	XS2821787962	91.92	2
Bayerische Landesbodenkreditanstalt (0.25% 21-Mar-2036)	DE000A161RM9	91.70	1
Arcelormittal Sa (3.5% 13-Dec-2031)	XS2954183039	90.43	1
Petrobras Global Finance Bv (6% 13-Jan-2035)	US71647NBL29	89.64	3
Wirtschaftsund Infrastrukturbank Hessen (1.25% 06-Sep-2033)	DE000A2DAF77	87.98	1
Burgan Senior Spc Ltd (4.875% 16-Oct-2030)	XS3201279638	87.59	1
Ineos Quattro Finance 2 Plc (6.75% 15-Apr-2030)	XS2915461458	87.24	2
Wpp Finance 2013 (4% 12-Sep-2033)	XS2782803147	86.62	2
Societe Generale Sa (8.5% Undated)	USF8500RAD47	86.33	3

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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