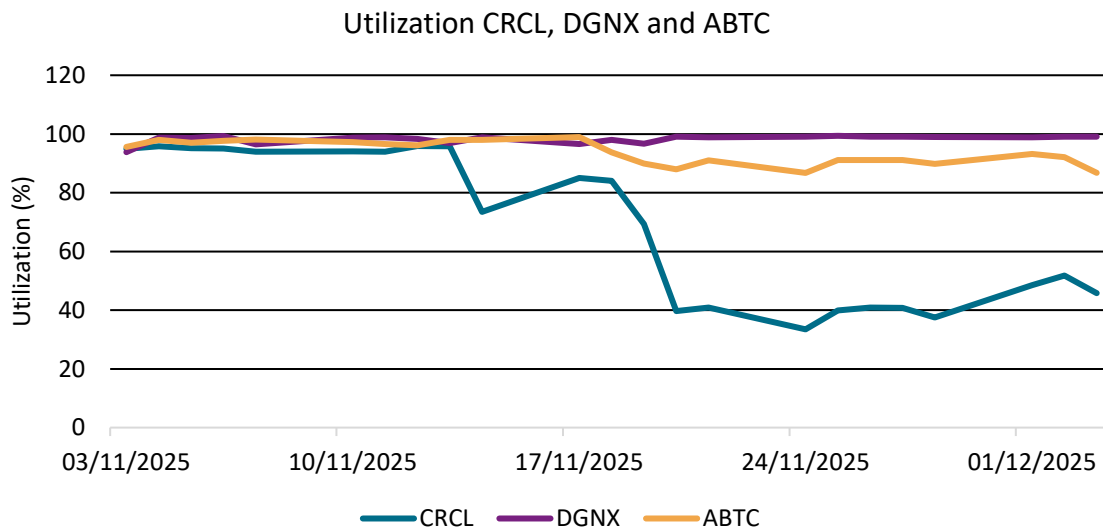


# Near-full utilization, and crypto-driven volatility push revenues higher.

CRCL, DGNX, and ABTC became hard to borrow stocks in November as increased short-selling demand, near-full utilization, and crypto-driven volatility impacted numerous crypto stocks.



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November 2025 delivered one of the most lucrative months for securities lending revenue derived from crypto-linked equities. Three names, Circle Internet Group (CRCL), Diginex Ltd (DGNX), and American Bitcoin Corp (ABTC), accounted for \$39.1M in revenues as short interest intensified, utilization tightened, and borrow fees spiked.

Across the market, lenders benefited from a perfect combination of high borrow demand, limited lendable supply, and macro-driven volatility. Nowhere was this more evident than in these three stocks.

### CRCL: High Short Interest and Strong Lending Revenues

Circle Internet Group Inc (CRCL) generated \$25.1M in securities lending revenues in November, the highest generating stock globally. The driver was not simply price volatility, it was elevated structural borrow demand.

- Peak % Shares Outstanding on Loan: 18.49% (November 18<sup>th</sup>)
- Short-selling demand: Elevated, following the stock's 36% decline despite strong Q3 fundamentals.
- Borrow fees: Lifted sharply as short sellers maintained directional bets against the stablecoin issuer.

The divergence between CRCL's strong earnings and its falling share price triggered sustained hedging and short-selling flows. Although the company posted a 66% YoY revenue increase and more than doubled net income, markets remained focused on crypto contagion and rate-cut-driven margin pressure on USDC stable coin reserves.

This combination of solid fundamentals, negative sentiment, and persistent borrow demand made CRCL one of the highest-earning names for lenders, with short interest levels holding firm throughout the majority of the month.

### DGNX: Near-Total Utilization and Extreme Short-Selling Pressure

If CRCL delivered strong revenues, Diginex (DGNX) delivered something rarer: near full-capacity utilization.

- Utilization: 99.14% (essentially all lendable shares were on loan)
- November SL revenue: \$7.3M
- Volatility profile: Intraday swings of 15–30% were common.

Diginex Ltd (DGNX) had already been one of 2025's highest-beta equities, and the November crypto unwind magnified this. After a 1,900% year-to-date rally, the stock became a prime candidate for mean-reversion strategies. Hedge funds increasingly looked to borrow shares to short into repeated rallies and cover on sharp reversals.

The near-total utilization meant fees consistently held at elevated levels, often in four-digit basis points, and kept DGNX firmly within the month's top revenue generators, despite its smaller market capitalization. The name became a case study in how thin liquidity and thematic exposure can convert directly into high-margin lending opportunities.

**ABTC: High Short-Squeeze Risk in a Collapsing Market**

American Bitcoin Corp (ABTC) was the third major contributor and one of the most technically stressed names in the equity finance market.

- November SL revenue: \$6.3M
- Utilization: Effectively at capacity (near 100%)
- Short-squeeze risk: Elevated as Bitcoin prices finally stabilized after an 80k from 126k drawdown.

ABTC's equity price decline, driven by political headline risk, lock-up expirations, and the sharp retracement in Bitcoin, drew in short sellers throughout November. However, as crypto prices began to stabilize into month-end, the name transitioned quickly from a straightforward short target to a high short-squeeze-risk asset, with utilization staying pinned and borrow availability extremely limited.

Lenders benefited from the tight supply and persistent demand, with ABTC ranking among the month's most profitable hard-to-borrow names.

Across CRCL, DGNX, and ABTC, a distinct trend was observed: robust short-selling activity coinciding with limited lendable supply. The crypto-linked equities faced simultaneous challenges due to Bitcoin's significant decline, changing expectations around interest rate adjustments, increasing regulatory scrutiny, and political uncertainties. These narrative-driven factors attracted speculative short positions, leading to a marked increase in borrow demand. Notably, CRCL had over 18.49% of its shares outstanding on loan, while DGNX maintained an impressive 99% utilization rate, and ABTC was effectively fully borrowed throughout the month. This supply-demand mismatch resulted in heightened borrow fees and lucrative revenue opportunities for lenders.

The pricing dynamics were further intensified by the limited availability of shares: both DGNX and ABTC operated at near-total utilization, and CRCL's lendable pool also contracted as short interest surged. Consequently, borrow fees for these stocks frequently reached levels associated with "hard-to-borrow" or "specials" status, spiking into quadruple digits during peak periods of market stress. This led to concentrated returns for lenders, with these three stocks alone accounting for a significant portion of North America's lending income in November. Collectively, they exemplify how elevated short interest, tight utilization, and narrative volatility can create substantial value in the securities finance market, particularly when supply is limited and confidence in short positions remains strong.

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