

The long / short report

January 2026

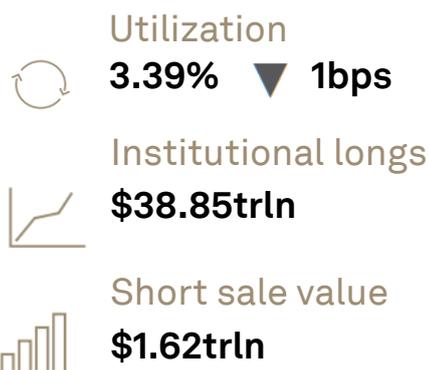
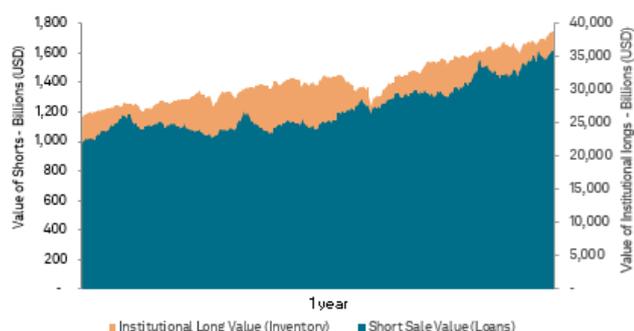
Data as Jan 15 2026

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	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.39 %	-0.01	-0.36	3.64 (22-Sep-25)	2.82 (17-Jan-25)



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

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 Healthcare. The largest increases in short interest were seen across Consumer Services (+17bps), Healthcare (+8bps) and Commercial Services (+7bps) whilst the most notable declines were seen across Transport (-35bps) and Utilities (-7bps).

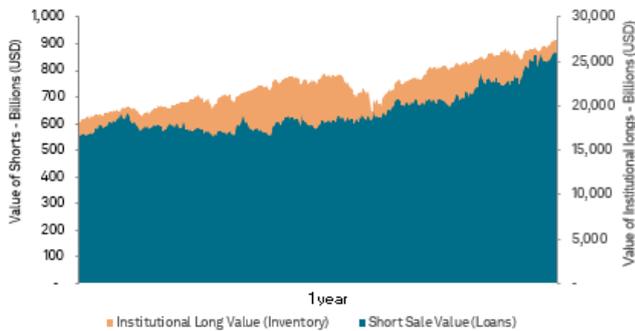
Cracker Barrel Old Country Store Inc (CBRL) remained one of the most shorted stocks globally across the Consumer Services Sector during the month with a %SOOL of 36.59% and a DCBS of 6. Lottery.com Inc (SEGG) became one of the most expensive shorts across the sector with a DCBS of 10 (%SOOL 33.36%). Across the same sector in EMEA Greggs Plc (GRG) was one of the top shorts with a %SOOL of 21.51% whilst in the APAC region Tianli International Holdings Ltd (1773) was the most shorted in this sector with a %SOOL of 9.68% and a DCBS of 5.

Across the Healthcare sector, short interest increased throughout the month with stocks such as Hims & Hers Health Inc (HIMS), Beyond Air Inc (XAIR) and Intelligent Bio Solutions Inc (INBS) remaining popular.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.72 %	0.04	1.57	2.72 (09-Jan-26)	2.16 (27-Jan-25)



Utilization

2.72% ▲ 4bps

Institutional longs

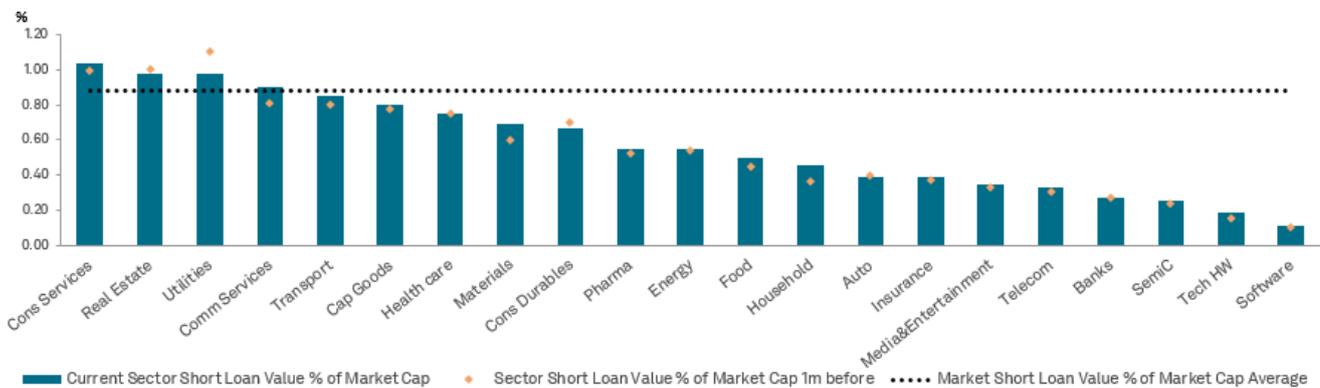
\$27.32trln

Short sale value

\$865.27bln

Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

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 remained at 88 basis points over the month. The largest increases in were seen across Household & Personal Products (+10bps), Commercial Services (+9bps), and Consumer Services (+5bps). The largest decreases were seen across Utilities (-13bps) and Consumer Durables (-4bps).

Across the Household and Personal Products sector **Upexi Inc (UPXI)** was the most shorted stock with a %SOOL of 22.68% and a DCBS of 4. **Bonk Inc (BNKK)** was the most expensive short with a DCBS of 10 along with **PMGC Holdings Inc (ELAB)**.

North American Commercial & Professional Services experienced an increase in short interest during the month as short interest in both **Knightscope Inc (KSCP)** and **Blacksky Technology Inc (BKSJ)** exceeded 19%.

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
Beyond Meat Inc	BJFDK7	BYND	94.51	45.07	7	26.05	3	North America Food, Beverage & Tobacco
Mara Holdings Inc	BLR7B52	MARA	78.62	40.53	1	35.41	7	North America Software & Services
Cleanspark Inc	BJDRX78	CLSKD	75.57	38.57	1	60.12	7	None
Cracker Barrel Old Country Store Inc	2231091	CBRL	65.77	36.59	6	98.18	5	North America Consumer Services
Shift4 Payments Inc	BLF0L75	FOUR	92.42	35.95	3	31.46	7	North America Financial Services
Cheesecake Factory Inc	2192392	CAKE	54.64	35.82	2	94.38	5	North America Consumer Services
Nano Nuclear Energy Inc	BPDH477	NNE	90.05	32.60	9	71.94	3	North America Capital Goods
Hims & Hers Health Inc	BN46048	HIMS	65.42	32.04	1	1.01	7	North America Health Care Equipment & Services
Soundhound Ai Inc	BLDBS68	SOUN	92.16	31.48	1	16.61	7	North America Software & Services
Serve Robotics Inc	BPB JW48	SERV	88.76	31.42	3	94.18	6	North America Consumer Services

Minimum Value on Loan \$10M

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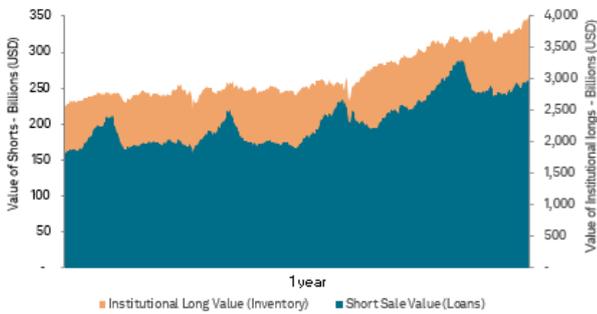
Minimum Market Capitalization \$375M

Source : S&P Global Market Intelligence Securities Finance

APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.03 %	-0.13	-2.51	7.88 (28-Mar-25)	4.29 (21-Jan-25)



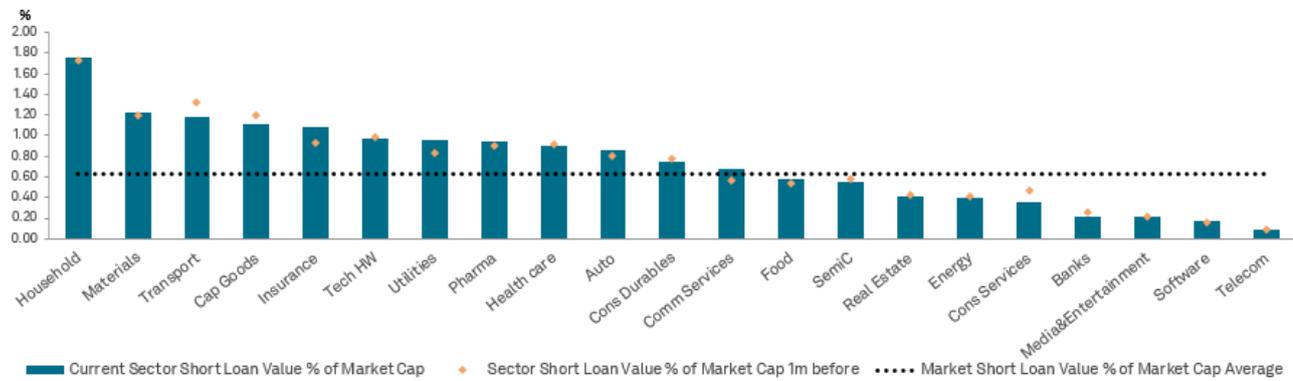
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Utilization
5.03% ▼ **13bps**

Institutional longs
\$4.06trln

Short sale value
\$265.28bln

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 decreased to 63 basis points over the month. Increases in short interest were seen across Insurance (+16bps), Utilities (+12bps) and Commercial Services (+12bps). The largest decreases were seen across Transport (-13bps), Consumer Services (-11bps) and Banks (-4bps).

Household and Personal Products remained the most shorted sector across the APAC region during the month with short interest increasing to 1.75% of market capitalization. Within this sector stocks such as **Mao Geping Cosmetics Co Ltd (1318)**, **Giant Biogene Holding Co Ltd (2367)** and **VT Co Ltd (018290)** all remained expensive to borrow with a DCBS of over 7. **LG H&H Co Ltd (051900)** was the most shorted stock in the sector with a %SOOL of 8.47%.

Across the Insurance sector short interest continued to climb ever higher reaching 1.09% of market capitalization. **Ping An Insurance Group Co Of China Ltd (2318)** remained the most shorted stock with a %SOOL of 10.93% whilst **Heungkuk General Insurance Co Ltd (000370)** was the most expensive with a DCBS of 10.

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
Kasumigaseki Capital Co Ltd	BGXQL47	3498	24.23	26.34	4	37.82	7	None
Boss Energy Ltd	B1XLCQ6	BOE	83.51	22.36	4	21.80	7	Australasia Energy
Osaka Titanium Technologies Co Ltd	6447719	5726	84.37	21.28	5	74.41	6	Japan Materials
Sanrio Co Ltd	6776349	8136	48.63	19.97	1	16.11	7	Japan Consumer Discretionary Distribution & Retail
Domino'S Pizza Enterprises Ltd	B07SFG7	DMP	63.14	19.26	2	97.00	5	Australasia Consumer Services
China Vanke Co Ltd	BN320P8	2202	78.52	18.64	7	2.62	0	Asia Real Estate Management & Development
Sakura Internet Inc	B0JZCW1	3778	82.74	16.85	9	10.38	7	Japan Software & Services
Pksha Technology Inc	BFICV17	3993	76.14	16.61	3	36.32	7	Japan Software & Services
Idp Education Ltd	BDB6DD1	IEL	30.64	16.17	1	72.75	10	Australasia Consumer Services
Timee Inc	BLGSM64	215A	75.65	16.11	6	14.36	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	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.90 %	-0.11	-2.85	5.46 (06-May-25)	3.46 (22-Jan-25)

Utilization

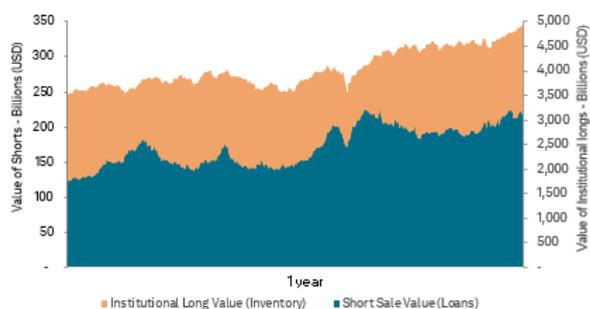
3.90% ▼ 11bps

Institutional longs

\$4.92trln

Short sale value

\$216.53bln



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence



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 at 15 basis points during the month. Short sentiment remained muted across the majority of sectors with only a small degree of variation seen across most sectors in comparison to the previous month. The largest increases took place across Consumer Services (+2bps) and Materials (+1bps) whilst the largest decrease was seen across the Insurance sector (-3bps).

Carnival Plc (CCL), Delivery Hero SSE (DHER), Dominos Pizza Group Plc (DOM) and J D Wetherspoon Plc (JDW) all remained some of the most shorted stocks within the EMEA Consumer Services sector during the month whilst Evoked Plc (EVOK) was one of the most expensive shorts with a DCBS of 5.

Short interest increased to 0.17% of market capitalization across the EMEA Materials sector during the period with stocks such as Aurubis AG (NDA), Istock plc (IBST) and Stora Enso Oyj (STERV) all maintaining a %SOOL of above 10%.

Top ten European equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	% Out of the Money (%)	Short Squeeze Score	DCBS	Sector
Worldline Sa	BNFWR44	WLN	98.07	28.64	29	7.00	5	EMEA Financial Services
Swatch Group Ag	7184725	UHR	49.66	22.59	100	5.00	1	EMEA Consumer Durables & Apparel
Greggs Plc	B63QSB3	GRG	68.05	21.51	42	7.00	1	EMEA Consumer Services
Redcare Pharmacy Nv	BYH7G9	RDC	69.03	21.37	34	7.00	3	EMEA Consumer Staples Distribution & Retail
Gerresheimer Ag	BY47Y7	GXI	69.10	19.24	30	7.00	2	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Saipem Spa	BMY36H7	SPM	76.99	18.17	100	4.00	1	EMEA Energy
Wizz Air Holdings Plc	BN574F9	WIZZ	74.38	15.50	44	7.00	1	EMEA Transportation
Aurubis Ag	5485527	NDA	57.38	14.95	100	4.00	3	EMEA Materials
Mildef Group Ab	BM8H426	MILDEF	93.40	14.71	46	7.00	4	EMEA Capital Goods
Ccc Sa	B04QR13	CCC	93.21	14.43	22	2.00	8	None

Minimum Value on Loan \$10M

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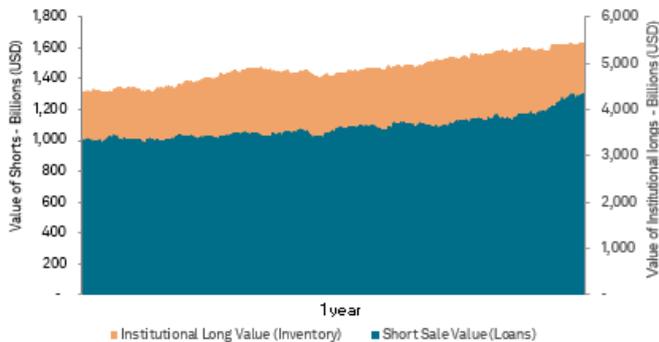
Minimum Market Capitalization \$375M

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
27.14 %	0.24	0.90	27.55 (29-Dec-25)	25.43 (01-Jul-25)



Utilization



27.14% ▲ **24bps**



Institutional longs

\$5.425trln



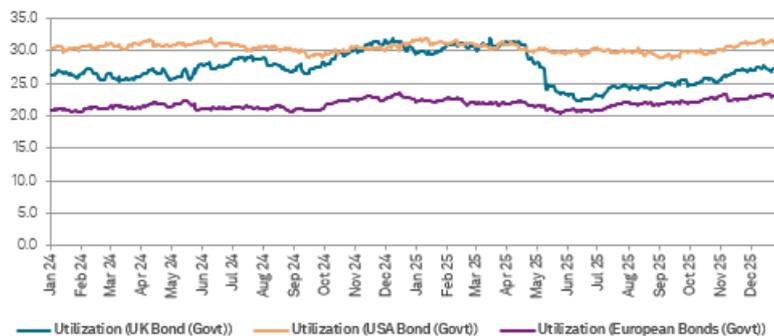
Short sale value

\$1.30trln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USA Bond (Govt)	31.27 %	0.78	31.89 (22-Jan-25)	28.63 (30-Sep-25)
UK Bond (Govt)	26.89 %	0.43	31.83 (01-Apr-25)	22.22 (01-Jul-25)
European Bonds (Govt)	22.92 %	1.37	23.41 (24-Nov-25)	20.47 (11-Jun-25)

USA Bond (Govt) vs UK Bond (Govt) vs European Bonds (Govt)



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Slovenia, Republic Of (Government) (1.75% 03-Nov-2040)	SI0002103677	87.12	1
Italy, Republic Of (Government) (0% 01-Apr-2026)	IT0005437147	84.76	1
France, Republic Of (Government) (0% 25-Feb-2026)	FR0013508470	83.43	1
Manitoba, Province Of (2.05% 02-Jun-2030)	CA563469UV51	82.75	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	82.72	1
Ontario, Province Of (2.4% 02-Jun-2026)	CA68323ADM32	80.84	1
Nova Scotia, Province Of (1.1% 01-Jun-2028)	CA669827GD38	80.69	1
Germany, Federal Republic Of (Government) (1.3% 15-Oct-2027)	DE0001030740	80.22	1
Ontario, Province Of (1.05% 08-Sep-2027)	CA68333ZAM91	78.59	1
Bpifrance Sa (2.875% 25-Nov-2031)	FR001400TML1	77.35	1

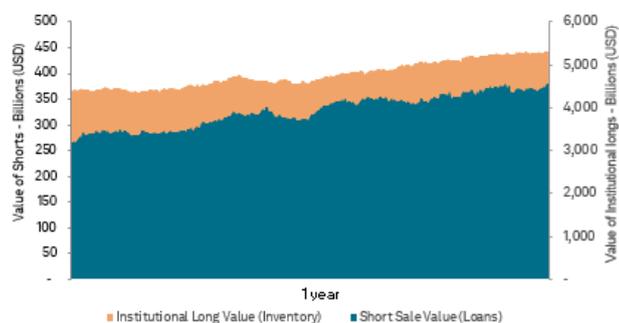
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Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
6.61 %	0.11	1.64	6.78 (14-Apr-25)	6.29 (24-Jun-25)



Utilization



6.61% ▲ 11bps

Institutional longs



\$5.32trln

Short sale value

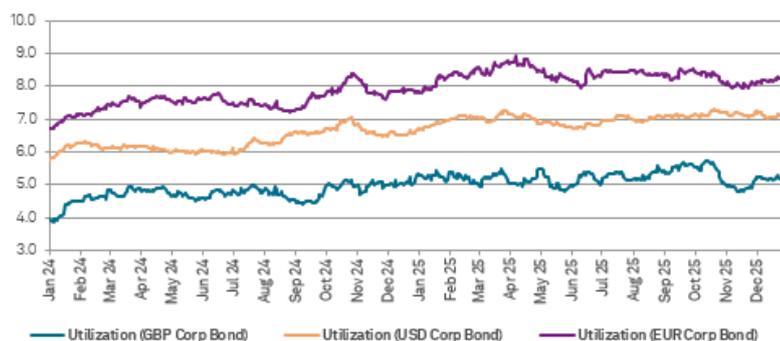


\$372.95bln

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Index	Utilization	Month % Chg	52 Week High	52 Week Low
USD Corp Bond	7.30 %	2.46	7.30 (15-Jan-26)	6.67 (21-Jan-25)
GBP Corp Bond	5.22 %	2.27	5.74 (29-Oct-25)	4.79 (04-Dec-25)
EUR Corp Bond	8.26 %	1.87	8.91 (23-Apr-25)	7.81 (20-Jan-25)

USD Corp Bond vs GBP Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2026 S&P Global Market Intelligence

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

Instrument Name	ISIN	Util. (%)	DCBS
Erste Group Bank Ag (2.018% 28-Mar-2030)	AT0000A3KPL8	97.23	1
Comcast Corp (6.05% 15-May-2055)	US20030NEQ07	94.26	2
Johnson & Johnson (5.25% 01-Jun-2054)	US478160CX03	92.89	2
Hp Inc (6.1% 25-Apr-2035)	US40434LAS43	92.57	4
Brighthouse Financial Inc (5.625% 15-May-2030)	US10922NAG88	91.89	3
Teleperformance Se (5.75% 22-Nov-2031)	FR001400M2G2	91.78	5
Champions Financing Inc (8.75% 15-Feb-2029)	US15870LAA61	91.13	6
Hudson Pacific Properties Lp (3.25% 15-Jan-2030)	US44409MAC01	90.99	3
Fmc Corp (5.65% 18-May-2033)	US302491AX31	90.28	3
Bouygues Sa (3.25% 30-Jun-2037)	FR001400AJY0	90.00	2

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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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