

# Mapping global short-interest surges

A reporter's guide to reading short interest and cost-to-borrow, and to spotting when and where short positioning is building.

## What the numbers mean

- Short interest: shares sold short, shown as a percentage of free float
- Days to cover: short interest divided by average daily volume, roughly how long it would take shorts to buy back
- Cost to borrow (CTB): the annualized fee to borrow shares. Rising CTB signals tightening supply
- Availability: the estimated number of shares still available to borrow for short selling. As availability dries up toward zero, new shorts cannot be opened and existing shorts are harder to maintain, a classic squeeze ingredient.

## How ORTEX estimates them

ORTEX models short interest and borrow metrics from securities-lending data and updates estimates through the trading day, rather than waiting for the lagged exchange or regulatory snapshots. Figures are ORTEX estimates and should be described as such.

## Patterns worth watching

- Crowded shorts: high short interest as a % of free float, combined with shrinking availability and rising cost to borrow
- Squeeze setups: rising price into high short interest as a % of free float, high days-to-cover and expensive borrow
- Sector-wide shorts: when an entire sector is heavily shorted at once. A shared theme (a struggling industry, a policy shift, a soft demand cycle) can leave many names in the group crowded on the short side together, so a single catalyst can move the whole group

## Using it in a story

Cite the metric, the value and the date observed (estimates move intraday), and frame short interest as positioning, not a prediction. For quote requests, to verify a figure or request updated data, please email [media@ortex.com](mailto:media@ortex.com).