

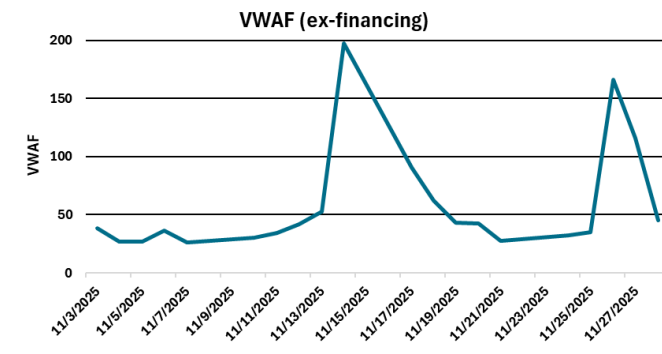
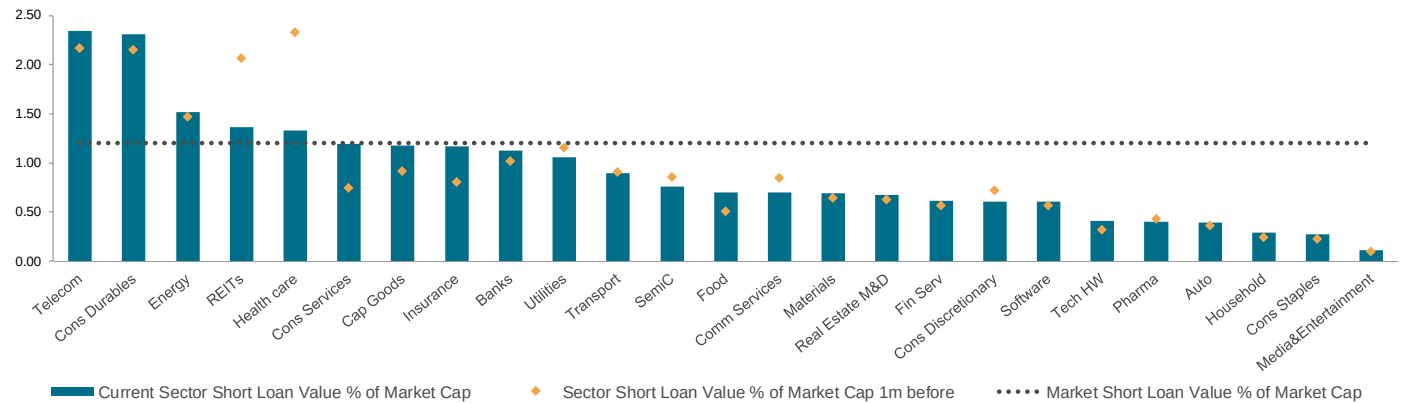
The Canadian Data Dashboard



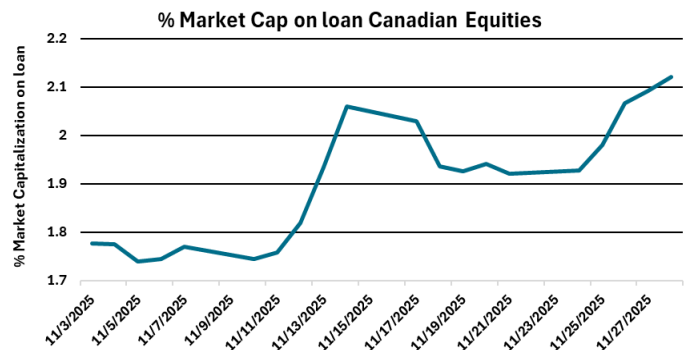
An analysis of the Canadian securities lending market using the securities finance data of S&P Global Market Intelligence.

November 2025 – Lendable CAD2.6T, Value on Loan CAD248B

Top Sectors by Short Loan Value % of Market Cap in Canada Equity



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Top 5 Revenue Generating Canadian Equities

Stock Name	Ticker	Market	% Market Capitalization on Loan	Days to cover	Short Squeeze Score	November Revenues (\$M)
Enbridge Inc	ENB	CA Equity (TSX60)	2.73	6.67	0	\$11.4
Manulife Financial Corp	MFC	CA Equity (TSX60)	4.12	9.85	0	\$3.4
Sun Life Financial Inc	SLF	CA Equity (TSX60)	4.19	9.82	0	\$2.3
Bank Of Nova Scotia	BNS	CA Equity (TSX60)	3.74	10.75	0	\$2.0
Fortis Inc	FTS	CA Equity (TSX60)	2.72	6.82	0	\$1.7

Source: S&P Global Market Intelligence Repo Data Analytics

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Top 5 Revenue Generating CAD Government Bonds

Top Earning Assets	CUSIP	Denomination	Country	Revenue Generated (\$M)
Canada (Government) (2.75% 01-Sep-2027)	29250N105	CAD	CA	\$0.4
Canada (Government) (3.5% 01-Mar-2028)	949746101	CAD	CA	\$0.4
Canada (Government) (3% 01-Dec-2036)	810186106	CAD	CA	\$0.3
Canada (Government) (3.25% 01-Sep-2028)	868168105	CAD	CA	\$0.3
Canada (Government) (2% 01-Dec-2051)	J16023103	CAD	CA	\$0.3

Source: S&P Global Market Intelligence Repo Data Analytics

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Data Term Dictionary

Days to cover – Indication of time required to buy back the total value of securities borrowed based on current cash market volume. Calculated as the value on loan divided by the 30 trading day average cash market turnover, in days.

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.

VWAF – Volume Weighted Average Fee.

Short loan Value - Value of securities on loan/borrowed with dividend trading and financing trades removed.

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