

EquiLend D&A Daily Digest - August 19, 2025

From: **Bob Sheehan** | Bob.Sheehan@equilend.com

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To: **Max Baker** | Max.Baker@equilend.com, **Saya Mueller** | Saya.Mueller@equilend.com

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Market Notes

Average Fee	Average Utilization
36.2 bps -8.40%	7.09% +0.17%
On Loan Value	Total Lendable Value
\$3.11T +0.03%	\$43.85T -0.15%



Major Headlines and What Our Data Shows

CoreWeave Stock Slides Amid Insider Sales and Merger Moves

CoreWeave shares have fallen below \$100 following insider sales after the IPO lock-up expired. The company reported a \$290 million net loss in Q2, raising investor concerns. Meanwhile, its \$9 billion acquisition of Core Scientific faces pushback from shareholders worried about undervaluation. The outcome of the merger will be closely watched as a gauge for AI infrastructure investments.

What Our Data Shows:

CoreWeave (CRWV) has been the primary driver of revenue in the securities lending market since its IPO on March 28th, but following the lock-up expiry last Friday, our data finally indicates signs of cooling. Insider shares have since flooded the market and as a result, there has been a significant fall in borrow demand. Cost to borrow of CRWV has dropped from 15,250 bps on August 14th to 2,400 bps yesterday with the number of shares on loan falling similarly from 15.5 million to 13.2 million. The volume of CoreWeave's decline has been so significant that it has caused the global average fee to fall from 44.3 bps on August 14th to 36.2 bps yesterday (down 18.3%).

Global Markets Face Shaky Week as U.S. Pressure Mounts on Ukraine

Geopolitical risk is back in focus after the Trump-Putin Alaska summit on August 15th, where Washington signaled new terms on Ukraine but talks ended without ceasefire or formal agreement. However, Trump praised the meeting as 'extremely productive' and has since announced plans for a direct summit between Zelenskyy and Putin. Despite cautious optimism, markets are still parsing implications for energy flows, European defense spending, and broader risk sentiment. Brent eased, defense equities rallied, and Ukrainian assets remain under strain.

What Our Data Shows:

It has been a volatile year for the energy sector, with conflicts in the Middle East and Ukraine casting doubt over supply chains. The securities lending market had been experiencing a relative cooling period in this sector, with the number of energy equity shares on loan globally falling from 8.57 billion to 7.25 billion from the start to the end of July. However, as Trump has leveraged tariffs to ramp up pressure on Russia, reigniting supply concerns, borrowing costs rose 9 bps day-

over-day (DoD) at the end of last week while on loan quantity bounced back by 300 million in the past week.

New Guidance on Clean Energy Tax Credits Spurs Rally in Solar Stocks

The U.S. Treasury Department issued new guidance on tax credits for clean energy projects, which was perceived by investors as less restrictive than previously feared. This development led to a notable rally in solar stocks, including First Solar, signaling a positive market reaction to the clarification of government policy in the renewable energy sector.

What Our Data Shows:

The positive sentiment in the clean energy sector is further confirmed by our securities lending data. First Solar (FSLR), which saw a significant price rally, also experienced a substantial decrease in the number of shares on loan, with a one-day drop of 508,006 shares. This short covering trend is even more pronounced over a longer period, with the total number of shares on loan declining by over 1.18 million in the past month. This indicates that a significant number of short sellers have been covering their positions, which may have contributed to the sharp upward move in the stock price. Sunrun (RUN) also saw a decrease in its on-loan quantity, further supporting the observation of a broad-based unwinding of bearish bets in the solar sector.

🔥 Hot & Getting Hotter

Top 5 Stocks with fees > 50,000 bps & rising

Ticker	Company Name	Industry	Price	Fee 1 WoW (bps)
ATNF	180 LIFE SCIENCES CORP	Biotechnology	\$7.41	61,225
BSLK	BOLT PROJECTS HOLDINGS	Chemicals	\$7.02	53,659
DGNX	DIGINEX LIMITED COM	Software & Services	\$55.73	14,422
FOXX	FOXX DEVELOPMENT HOLDINGS	Hardware & Equipment	\$6.75	10,702
VWAV	VISIONWAVE HOLDINGS	Capital Goods	\$7.44	2,030

📊 Market Technicals & Squeeze Metrics

Ticker	Company Name	Industry	Price	Short Squeeze Score (SSS)	SSS WoW
NEGG	NEWEGG COMMERCE INC COM (R/S)	Retailing	\$107.12	85	+31
CELC	CELCUITY INC COM	Biotechnology	\$51.57	83	+2
8105 JP	HOTTA MARUSHO CO NPV	Consumer Durables and Apparel	\$3.11	81	+46
RHY AU	RHYTHM BIOSCIENCES LTD NPV	Health Care Providers and Services	\$0.07	78	+6

1797 HK	EAST BUY HOLDING LIMITED	Food and Staples Retailing	\$5.54	75	+7
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Key Takeaways

- CoreWeave's stock price plummets following IPO lock-up expiry marking the end of months of heightened securities lending activity.
- Geopolitical developments continue to influence energy and defense markets, with diplomatic talks creating cautious optimism despite ongoing tensions.
- Favorable government policy appears to be fueling a rally in the clean energy sector, which may be amplified by the unwinding of bearish bets.

Source: EquiLend Data & Analytics
