

FORD FOCUS | Due next week

26 – 30 Jan 2026

UK, EU & US — Event-Driven Focus

Positioning • Event Risk • Short Interest • Skew

Author: Chris Ford | For Authorised Subscribers Only

Overview

This note highlights UK, US & European-listed equities facing elevated event risk over the coming week, with analysis centred on positioning asymmetry, short interest, and liquidity dynamics, rather than consensus forecasts or headline expectations.

The objective is to identify situations where market positioning may amplify price moves around scheduled events such as earnings, trading updates, and macro catalysts. Specifically, this note focuses on:

- Stocks with elevated short interest heading into results
- Crowded or imbalanced positioning relative to recent price action
- Events where risk/reward is asymmetric due to liquidity and positioning constraints

How to Use This Note

- Portfolio Managers:
Identify asymmetric event risk and positioning-driven dislocations that may not be reflected in consensus expectations.
- Traders:
Spot potential liquidity stress, short-cover risk, and volatility inflection points around key events.



MONDAY | Page 4

KEY RISKS

13:30 (US) — US Macro Durable Goods Orders (Nov P) — Relevance 91.39

TUESDAY | Page 5

KEY RISKS

UK

ENOG LN (67.4 DTC) stands out as the most crowded shorts on the day.

DOCS LN (45.7 DTC) stands out as the most crowded shorts on the day.

EVOK LN notable for 100% utilisation, despite smaller market cap.

EWG LN meaningful short exposure — classic squeeze candidate

EU/US

Logitech International SA (LOGN SW) SI ~7.1% of free float, ~15 days to cover → *crowded short*.

Boston Properties Inc (BXP US) SI ~10.6% of free float, 11.5 days to cover, utilisation ~18% → *structural bear positioning*.

Getinge AB (GETIB SS) SI ~2.4% FF, ~9.5 days to cover → *moderate but sticky shorts*.

Atlas Copco AB (ATCOA SS) Low SI (~1.9% FF) but ~9.4 days to cover → positioning is light, reaction driven by cycle commentary not squeeze mechanics.

15:00 (US) — HIGH IMPACT MACRO • Conference Board Consumer Confidence (Jan) — Relevance 92.053

WEDNESDAY | Page 7

KEY RISKS

UK

PETS LN (74.1 DTC) the most crowded shorts into numbers.

PPH LN (54.7 DTC) the most crowded shorts into numbers.

PAY LN (15.4 DTC) stands out among SMIDs with meaningful utilisation.

EU/US

Volvo AB (VOLVB SS) • SI ~2.7% of free float, but ~14.2 days to cover → *not crowded, but slow-to-exit positioning*.

12:00 (US) — HIGH IMPACT MACRO • MBA Mortgage Applications (23-Jan) — Relevance 90.73

14:45 (CA) — HIGH IMPACT MACRO • Bank of Canada Rate Decision — Relevance 97.37

19:00 (US) — HIGH IMPACT MACRO • FOMC Rate Decision (Upper Bound) — Relevance 98.01

THURSDAY | Page 9

KEY RISKS

UK

ANTO LN (39.6 DTC)

WIZZ LN (37.3 DTC) dominate large-cap crowding.

ITM LN (25.3 DTC)

CRST LN (26.5 DTC) stand out in SMIDs.

EU/US

H & M Hennes & Mauritz AB (HMB SS) • SI ~19.8% of free float, ~51 days to cover, utilisation ~66% → *one of the most crowded shorts on the tape*.

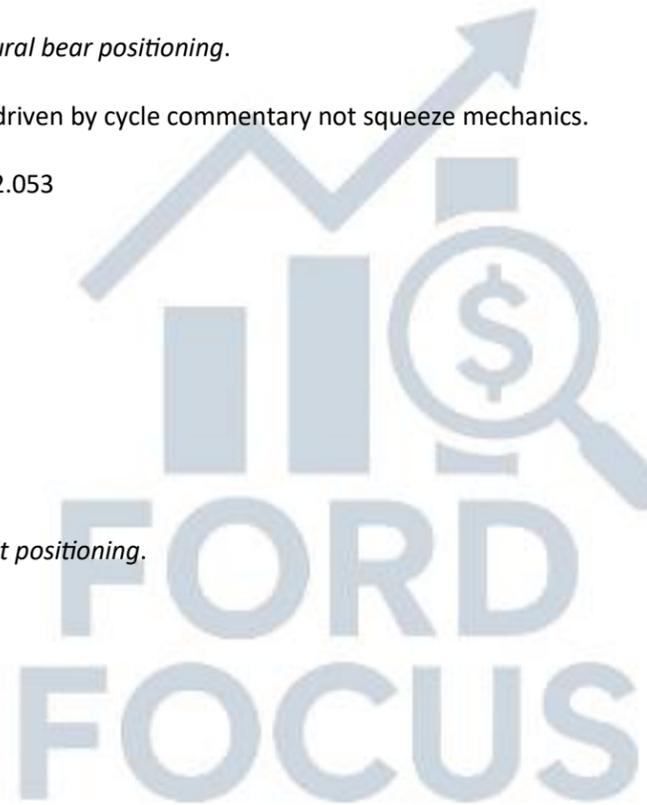
Elis SA (ELIS FP) • SI ~9.6% FF, ~59 days to cover, util ~27% → *slow-burn pressure cooker*.

Antofagasta PLC (ANTO LN) • SI ~9.3% FF, ~40 days to cover → *macro-sensitive squeeze risk*.

ResMed Inc (RMD US) • SI ~11.1% FF, ~17.6 days to cover, util ~25% → *event-driven squeeze risk*.

International Paper Co (IP US) • SI ~10.8% FF, ~12.4 days to cover → *balanced but twitchy*.

Eurofins Scientific SE (ERF FP) • SI ~5.9% FF, ~21 days to cover → positioning meaningful but not extreme.



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Bucher Industries AG (BUCN SW) • SI ~3.9% FF, ~15 days to cover → light shorts.

Axfood AB (AXFO SS) • SI ~2.7% FF, ~11 days to cover → clean positioning.

Visa Inc (V US) • SI ~4.6% FF, ~10.7 days to cover → *not a squeeze setup*.

13:30 (US) — HIGH IMPACT MACRO • Initial Jobless Claims (24-Jan) — Relevance 98.68

FRIDAY | Page 13

KEY RISKS

EU/US

Swatch Group AG (UHR SW) • SI ~31.8% of free float, ~51 days to cover, util ~51% → *extreme crowding*.

Holmen AB (HOLMB SS) • SI ~12.2% FF, ~43 days to cover → *slow-burn squeeze setup*.

Lifco AB (LIFCOB SS) • SI ~4.6% FF, but ~30 days to cover → positioning not crowded, exits are slow.

Svenska Cellulosa AB (SCAB SS) • SI ~7.1% FF, ~27.5 days to cover → meaningful downside hedge positioning.

Beijer Ref AB (BEIJB SS) • SI ~4.2% FF, ~25 days to cover → light but sticky shorts.

Signify NV (LIGHT NA) • SI ~8.1% FF, ~20.5 days to cover, util ~19% → *twitchy positioning*.

SKF AB (SKFB SS) • SI ~6.3% FF, ~20.3 days to cover, util ~21% → macro-cyclical shorts.

Charter Communications Inc (CHTR US) • SI ~26.9% FF, ~12.7 days to cover, util ~42% → *crowded but liquid*.

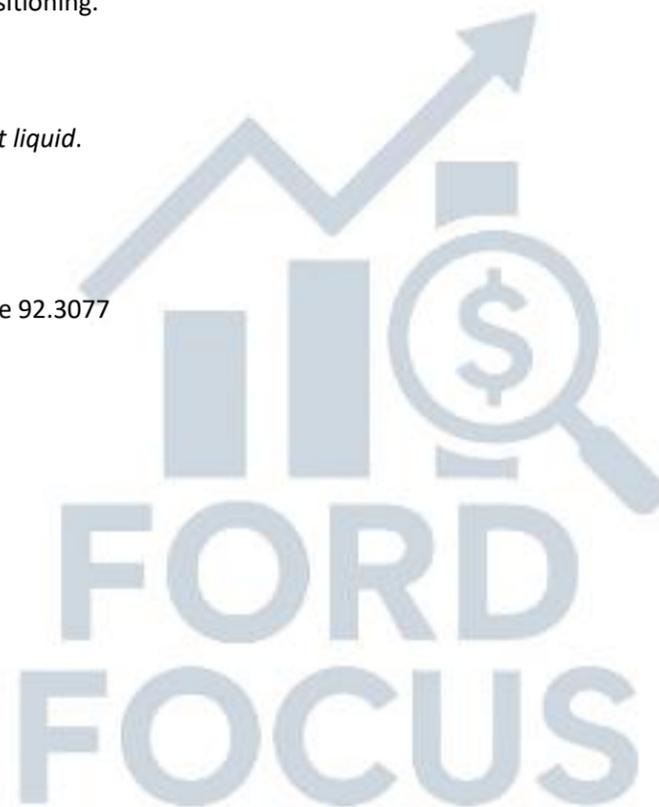
Hexagon AB (HEXAB SS) • SI ~1.8% FF, ~11.4 days to cover → clean positioning.

Elisa Oyj (ELISA FH) • SI ~3.2% FF, ~10.6 days to cover → no technical pressure.

10:00 (EU) • Eurozone GDP SA QoQ (4Q A) — Relevance 90.4762

13:00 (GE) • Germany CPI MoM (Jan P) — Relevance 90.3846 • Germany CPI YoY (Jan P) — Relevance 92.3077

13:30 (US) • US PPI Final Demand MoM (Dec) — Relevance 92.7152



MONDAY

UK

SMALL / MID CAPS (< £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
COST LN	Q4 2026 Sales & Revenue Release	436.9	163.8	-0.73	+0.24	+2.63	0.65	Light short positioning; low crowding into results.

Highlights (26 Jan)

COST LN: Small-cap contractor into Q4 numbers with very low short interest (0.65 DTC). Positioning risk looks asymmetric to the upside on any positive read-across; limited short-cover fuel but also low bearish conviction. Price action broadly stable into the print; no sign of pre-event de-risking.

CATALYST CLOCK — MON 26 JAN 2026

(Eco = relevance >90 only | Large bellwethers only)

Before Market (EU) — Ryanair Holdings plc (*RYA ID*)

- Q3 2026 Earnings (Bef-mkt)

09:00 (EU) — Germany

- IFO Business Climate (Jan) — Relevance 98.08

10:30 (EU) — Epiroc AB (*EPIA SS*)

- FY25 Earnings (10:30)

Before Market (US) — Steel Dynamics, Inc. (*STLD US*)

- Q4 2025 Earnings (Bef-mkt)

13:30 (US) — US Macro

- Durable Goods Orders (Nov P) — Relevance 91.39

After Market (US) — US Earnings Cluster

- Nucor Corporation (*NUE US*) — Q4 2025 Earnings (Aft-mkt)
- Alexandria Real Estate Equities, Inc. (*ARE US*) — Q4 2025 Earnings (Aft-mkt)
- W. R. Berkley Corporation (*WRB US*) — Q4 2025 Earnings (Aft-mkt)
- Brown & Brown, Inc. (*BRO US*) — Q4 2025 Earnings (Aft-mkt)



TUESDAY

Key Short-Interest Risk Flags (27 Jan)

UK

ENOG LN (67.4 DTC) and DOCS LN (45.7 DTC) stand out as the most crowded shorts on the day.

EVOK LN notable for 100% utilisation, despite smaller market cap.

EWG LN and EVOK LN both show strong 1M momentum with meaningful short exposure — classic squeeze candidates

EU/US

Logitech International SA (LOGN SW) SI ~7.1% of free float, ~15 days to cover → *crowded short*.

Boston Properties Inc (BXP US) SI ~10.6% of free float, 11.5 days to cover, utilisation ~18% → *structural bear positioning*.

Getinge AB (GETIB SS) SI ~2.4% FF, ~9.5 days to cover → *moderate but sticky shorts*.

Atlas Copco AB (ATCOA SS) Low SI (~1.9% FF) but ~9.4 days to cover → positioning is light, reaction driven by cycle commentary not squeeze mechanics.

UK

LARGE CAPS (> £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
CWK LN	Q3 2026 Sales & Revenue	2,746.6	5,060	+0.60	-1.17	+1.00	2.43	Low short interest; steady defensive profile.
DOCS LN	Q3 2026 Sales & Revenue	727.9	75.25	-1.76	-0.92	-0.86	45.68	Very elevated DTC → squeeze risk if numbers surprise.
ENOG LN	Q4 2025 Sales & Revenue	1,708.3	928	+1.03	+0.22	+4.98	67.36	One of the highest DTC on the tape; crowded short.
EWG LN	Q4 2025 Sales & Revenue	844.8	122	-0.81	-2.40	+19.61	22.14	High momentum + elevated shorts → asymmetric setup.
GGP AU	Q2 2026 Sales & Revenue Call	9,380.3	13.94	+7.64	+9.59	+28.72	0.23	Strong momentum; minimal short pressure.
MTO LN	Q3 2026 Sales & Revenue	2,211.7	167.6	-0.48	-1.41	+0.48	2.12	Balanced positioning; low short risk.
SGE LN	Q1 2026 Sales & Revenue	9,713.2	1,021	-0.15	-3.13	-6.07	6.69	Mild short interest; trend still negative.
THX CN	Q4 2025 Sales & Revenue Call	1,091.1	1.64	+7.89	+19.71	+21.48	~0.00	Illiquid but momentum-led; shorts negligible.

SMALL / MID CAPS (< £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
EVOK LN	Q4 2025 Sales & Revenue	129.6	28.9	-4.30	+17.00	+34.73	10.02	100% utilisation → binary squeeze risk.
STEM LN	Y 2025 Earnings	238.0	186.4	-0.43	+1.97	0.00	10.24	Elevated DTC; earnings-day volatility likely.

Standouts (Short-Interest Focus)

ENOG LN — Extreme DTC; any upside surprise risks forced covering.

DOCS LN — Structurally crowded short with earnings catalyst.

EVOK LN — Small-cap, 100% utilisation; high-volatility setup.

EWG LN — Strong momentum + elevated shorts = asymmetric risk.

CATALYST CLOCK — TUE 27 JAN 2026

(Eco = relevance >90 only | Large bellwethers only)

06:00 (EU)

- Vår Energi ASA (VAR NO) — Sales & Revenue

07:00 (EU)

- Sandvik AB (SAND SS) — Earnings
- Getinge AB (GETIB SS) — Earnings

Before Market (UK)

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- Cranswick plc (CWK LN) — Sales & Revenue
- The Sage Group plc (SGE LN) — Sales & Revenue
- Mitie Group plc (MTO LN) — Sales & Revenue

Before Market (US) — S&P 500 Bellwethers

- UnitedHealth Group (UNH US) — Earnings
- RTX Corporation (RTX US) — Earnings
- Sysco Corporation (SYY US) — Earnings
- Roper Technologies (ROP US) — Earnings
- PACCAR Inc (PCAR US) — Earnings
- Northrop Grumman (NOC US) — Earnings
- NextEra Energy (NEE US) — Earnings
- Boeing (BA US) — Earnings
- HCA Healthcare (HCA US) — Earnings

11:00 (US)

- Synchrony Financial (SYF US) — Earnings
- Atlas Copco AB (ATCOA SS) — Earnings
- United Parcel Service (UPS US) — Earnings

11:30 (US)

- Kimberly-Clark (KMB US) — Earnings

- General Motors (GM US) — Earnings

12:00 (US)

- Invesco Ltd (IVZ US) — Earnings

12:45 (US)

- Union Pacific (UNP US) — Earnings

15:00 (US) — HIGH IMPACT MACRO

- Conference Board Consumer Confidence (Jan) — Relevance 92.053

21:00 (EU/US)

- Logitech International (LOGN SW) — Earnings

After Market (US/EU) — Key Prints

- LVMH Moët Hennessy Louis Vuitton (MC FP) — Earnings
- Christian Dior SE (CDI FP) — Earnings
- Boston Properties (BXP US) — Earnings
- Texas Instruments (TXN US) — Earnings
- F5, Inc. (FFIV US) — Earnings
- Packaging Corporation of America (PKG US) — Earnings
- PPG Industries (PPG US) — Earnings
- Seagate Technology (STX US) — Earnings
- Jack Henry & Associates (JKHY US) — Sales & Revenue



WEDNESDAY

Key Short-Interest Risk — 28 Jan

UK

PETS LN (74.1 DTC) the most crowded shorts into numbers.

PPH LN (54.7 DTC) the most crowded shorts into numbers.

PAY LN (15.4 DTC) stands out among SMIDs with meaningful utilisation.

EU/US

Volvo AB (VOLVB SS) • SI ~2.7% of free float, but ~14.2 days to cover → *not crowded, but slow-to-exit positioning.*

UK

LARGE CAPS (> £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
CCC LN	Q4 2025 Sales & Revenue	3,550.7	3,342	-0.77	+6.16	+14.37	2.34	Low DTC; momentum-led move already underway.
FRES LN	Q4 2025 Sales & Revenue	30,212.6	4,116	+0.78	+9.88	+26.80	6.25	Strong 1M momentum; shorts not stretched.
GGP AU	Q2 2026 Sales & Revenue	9,380.3	13.94	+7.64	+9.59	+28.72	0.23	Very strong momentum; minimal short pressure.
PAG LN	Q1 2026 Sales & Revenue	1,732.8	904.5	+1.00	+0.89	+5.17	3.48	Balanced positioning; no crowding signal.
PETS LN	Q3 2026 Sales & Revenue	904.3	201	+1.26	+0.30	+0.70	74.09	Extremely high DTC; classic squeeze sensitivity.
PPH LN	Q4 2025 Sales & Revenue	766.8	1,832	-0.65	+0.44	+4.21	54.66	Very elevated DTC; positioning risk dominates.

SMALL / MID CAPS (< £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
ECOR LN	Q4 2025 Sales & Revenue	355.1	142.6	+0.99	+9.86	+26.19	1.10	Momentum strong; shorts light despite utilisation.
HSP LN	S1 2026 Earnings	217.5	658	-2.37	-0.90	-0.60	1.85	Weak momentum; no squeeze setup.
IDOX LN	Y 2025 Earnings	327.8	71	-0.28	-0.28	+5.65	0.78	100% utilisation but low DTC caps squeeze risk.
MARS LN	Q1 2026 Sales & Revenue	419.1	65.9	-2.66	+2.49	+11.69	0.87	Shorts manageable; move more fundamentals-led.
PAY LN	Q3 2026 Sales & Revenue	313.0	504	-0.40	+3.07	+6.78	15.41	Elevated DTC + high utilisation → asymmetric risk.
SLP LN	S1 2026 Earnings	303.1	116.5	+1.75	+2.64	+9.39	0.47	Clean positioning; momentum-led trade.

Highlights (28 Jan)

- Momentum + shorts combo:

- o PETS LN — low 1M momentum but extreme DTC → binary reaction risk.

- o PPH LN — modest momentum, but positioning dominates outcome.

Standouts (Short-Interest Focus)

- PETS LN — Extreme DTC; any upside surprise risks forced covering.
- PPH LN — Structurally crowded short with event risk.
- PAY LN — Elevated DTC + high utilisation; asymmetric setup.
- GGP AU — Momentum name with no short overhang.

CATALYST CLOCK — WED 28 JAN 2026

(Eco = relevance >90 only | Large bellwethers only)

06:00 (EU)

- Tele2 AB (TEL2B SS) — Earnings
- ASML Holding NV (ASML NA) — Earnings

06:20 (EU)

- Volvo AB (VOLVB SS) — Earnings

06:30 (EU)

- SSAB AB (SSABA SS) — Earnings

07:00 (EU)

- Nordnet AB (SAVE SS) — Earnings

Before Market (EU/UK)

- Lonza Group AG (LONN SW) — Earnings
- Koninklijke KPN NV (KPN NA) — Earnings
- Fresnillo plc (FRES LN) — Sales & Revenue

Before Market (US) — S&P 500 / Large Caps

- AT&T (T US) — Earnings
- Amphenol (APH US) — Earnings
- Textron (TXT US) — Earnings
- MSCI (MSCI US) — Earnings
- Otis Worldwide (OTIS US) — Earnings
- Corning (GLW US) — Earnings
- Danaher (DHR US) — Earnings
- NVR (NVR US) — Earnings
- General Dynamics (GD US) — Earnings
- Automatic Data Processing (ADP US) — Earnings
- GE Vernova (GEV US) — Earnings
- Lennox International (LII US) — Earnings
- Progressive (PGR US) — Sales & Revenue

11:00 (US)

- Elevance Health (ELV US) — Earnings

12:00 (US) — HIGH IMPACT MACRO

- MBA Mortgage Applications (23-Jan) — Relevance 90.73

12:45 (US)

- Starbucks (SBUX US) — Earnings

14:45 (CA) — HIGH IMPACT MACRO

- Bank of Canada Rate Decision — Relevance 97.37

19:00 (US) — HIGH IMPACT MACRO

- FOMC Rate Decision (Upper Bound) — Relevance 98.01

After Market (US) — Mega-Caps / Bellwethers

- International Business Machines (IBM US) — Earnings
- ServiceNow (NOW US) — Earnings
- Lam Research (LRCX US) — Earnings
- Waste Management (WM US) — Earnings
- Tesla (TSLA US) — Earnings
- Meta Platforms (META US) — Earnings
- Fair Isaac (FICO US) — Earnings
- Microsoft (MSFT US) — Earnings
- Las Vegas Sands (LVS US) — Earnings
- United Rentals (URI US) — Earnings
- Raymond James Financial (RJF US) — Earnings



THURSDAY

Key Short-Interest Risk — 29 Jan

UK

ANTO LN (39.6 DTC)

WIZZ LN (37.3 DTC) dominate large-cap crowding.

ITM LN (25.3 DTC)

CRST LN (26.5 DTC) stand out in SMIDs.

EU/US

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Antofagasta PLC (ANTO LN) • SI ~9.3% FF, ~40 days to cover → *macro-sensitive squeeze risk.*

ResMed Inc (RMD US) • SI ~11.1% FF, ~17.6 days to cover, util ~25% → *event-driven squeeze risk.*

International Paper Co (IP US) • SI ~10.8% FF, ~12.4 days to cover → *balanced but twitchy.*

Eurofins Scientific SE (ERF FP) • SI ~5.9% FF, ~21 days to cover → *positioning meaningful but not extreme.*

Bucher Industries AG (BUCN SW) • SI ~3.9% FF, ~15 days to cover → *light shorts.*

Axfood AB (AXFO SS) • SI ~2.7% FF, ~11 days to cover → *clean positioning.*

Visa Inc (V US) • SI ~4.6% FF, ~10.7 days to cover → *not a squeeze setup.*

UK

LARGE CAPS (> £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
ANTO LN	Q4 2025 Sales & Revenue	34,672.6	3,526	+0.26	-0.96	+9.00	39.57	Elevated DTC; copper momentum offsets crowding risk.
CVSG LN	Q2 2026 Sales & Revenue	921.9	1,312	-2.24	-4.65	+3.47	2.07	Light short interest; move driven by fundamentals.
EZJ LN	Q1 2026 Sales & Revenue	3,656.6	484.2	-2.52	+0.04	-4.46	3.02	Low DTC; sentiment-led reaction likely.
FEVR LN	Q4 2025 Sales & Revenue	1,019.1	880	-2.11	-0.57	+8.64	16.68	Elevated DTC; squeeze risk if margins surprise.
GLEN LN	Q4 2025 Sales & Revenue	57,925.7	495	+0.99	+3.43	+25.67	4.15	Strong momentum; shorts manageable.
GNC LN	Q1 2026 Sales & Revenue	2,132.7	266	-1.30	-2.74	+5.14	7.76	Moderate DTC; event-driven volatility possible.
HSL LN	Q2 2025 Earnings	531.3	920	+0.33	+0.33	+7.23	1.90	Clean positioning; low short risk.
III LN	Q3 2026 Sales & Revenue	32,432.4	3,269	-0.12	-2.74	+1.05	2.89	Light short interest; NAV focus.
LLOY LN	Y 2025 Earnings	60,122.3	102.25	+0.34	+0.15	+4.85	4.89	Well-balanced positioning; no squeeze signal.
PPET LN	Y 2025 Earnings	933.7	630	+0.80	0.00	+3.28	5.24	Moderate DTC; NAV sensitivity.
STJ LN	Q4 2025 Sales & Revenue	7,933.0	1,505	-0.40	-0.69	+7.81	8.05	Elevated but orderly shorts; trend constructive.
WIZZ LN	Q3 2026 Earnings	1,371.4	1,324	-4.34	+3.92	+3.52	37.34	Very high DTC + utilisation; binary setup.

SMALL / MID CAPS (< £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
BOOT LN	Q4 2025 Sales & Revenue	296.4	221	-0.45	-0.90	+0.45	9.41	Moderate DTC; limited momentum.
CRST LN	Y 2025 Earnings	343.5	134	-1.11	-2.90	-2.47	26.47	Crowded short; downside momentum persists.
HFG LN	Q1 2026 Sales & Revenue	460.6	512	+0.59	+0.20	+2.61	5.10	Balanced positioning; steady profile.
ITM LN	S1 2026 Earnings	424.8	69.2	+2.37	+3.13	+8.63	25.31	Very high utilisation + DTC → squeeze-prone.
LUCE LN	Q4 2026 Sales & Revenue	212.9	132.4	-0.90	-0.60	+1.69	N/A	Short data unavailable; event risk only.
RESI LN	Y 2025 Earnings	103.9	56.2	-1.75	-4.10	-5.07	0.17	Weak momentum; shorts negligible.
RNK LN	S1 2026 Earnings	439.4	94.6	-3.86	-3.47	-5.96	3.06	Negative trend; limited squeeze risk.
SAGA LN	Q3 2026 Sales & Revenue	591.0	405	-1.22	-2.29	+2.02	2.39	Positioning light; sentiment-driven.
SYNT LN	Q4 2025 Sales & Revenue	94.5	57.8	+1.40	-10.11	-5.71	15.38	Elevated DTC amid weak trend → volatile.

Highlights (29 Jan)

Standouts (Short-Interest Focus)

- WIZZ LN — Extreme crowding; earnings reaction likely outsized.
- ANTO LN — High DTC but supported by metals momentum.
- ITM LN — Classic squeeze candidate on any upside surprise.
- CRST LN — Crowded short with negative momentum; asymmetric both ways.

DIVIDEND YIELD TABLE — ALPHABETICAL (BOWL → VCT)

All yields shown to 2 decimals.

Ticker	Last Px (GBp)	Dividend (GBp)	Frequency	Yield %
BOWL	280.5	9.18	Semi-Annual	3.27%
BPM	682	6.98	Semi-Annual	1.02%
CCJI	242	4.25	Semi-Annual	1.76%
EDIN	812	7.60	Quarterly	0.94%
EGL	238.5	2.25	Quarterly	0.94%
ESCT	224	2.81	Semi-Annual	1.25%
FSFL	64.8	2.025	Quarterly	3.12%
GHH	660	8.30	Semi-Annual	1.26%
HFEL	253	6.25	Quarterly	2.47%
JCH	878	11.00	Quarterly	1.25%
JIGI	957	11.08	Quarterly	1.16%
MGCI	95	1.85	Quarterly	1.95%
PHP	103.8	1.825	Quarterly	1.76%
PNN	551	9.26	Semi-Annual	1.68%
SCP	742	16.10	Semi-Annual	2.17%
SEI	80.3	1.71875	Quarterly	2.14%
SOI	361	2.00	Quarterly	0.55%
SSPG	195.3	2.80	Semi-Annual	1.43%
SUPR	83.5	1.545	Quarterly	1.85%
VCT	738	46.14	Semi-Annual	6.26%



TOP 5 DIVIDEND YIELDS (BIGGEST → SMALLEST)

- VCT — 6.26%
- BOWL — 3.27%
- FSFL — 3.12%
- HFEL — 2.47%
- SCP — 2.17%

CATALYST CLOCK — THU 29 JAN 2026

(Eco = relevance >90 only | Large bellwethers only)

05:00 (EU)

- SAP SE (SAP GR) — Earnings
- Bucher Industries AG (BUCN SW) — Sales & Revenue

06:00 (EU)

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- Givaudan SA (GIVN SW) — Earnings
- Axfood AB (AXFO SS) — Earnings
- Gjensidige Forsikring ASA (GJF NO) — Earnings
- Nokia Oyj (NOKIA FH) — Earnings
- Telia Company AB (TELIA SS) — Earnings
- ABB Ltd (ABBN SW) — Earnings

06:15 (EU)

- Swedbank AB (SWEDA SS) — Earnings

06:30 (EU)

- Indutrade AB (INDT SS) — Earnings

06:45 (EU)

- Trelleborg AB (TRELB SS) — Earnings

Before Market (UK)

- Lloyds Banking Group plc (LLOY LN) — Earnings
- St. James's Place plc (STJ LN) — Sales & Revenue
- 3i Group plc (III LN) — Sales & Revenue
- Glencore plc (GLEN LN) — Sales & Revenue
- Antofagasta plc (ANTO LN) — Sales & Revenue

Before Market (EU)

- Roche Holding AG (ROG SW) — Earnings
- Deutsche Bank AG (DBK GR) — Earnings
- ING Groep N.V. (INGA NA) — Earnings
- Nordea Bank Abp (NDA FH) — Earnings
- Skandinaviska Enskilda Banken AB (SEBA SS) — Earnings
- STMicroelectronics N.V. (STMPA FP) — Earnings
- Sanofi SA (SAN FP) — Earnings
- H & M Hennes & Mauritz AB (HMB SS) — Earnings

11:30 (US)

- Caterpillar Inc. (CAT US) — Earnings
- Ameriprise Financial, Inc. (AMP US) — Earnings

12:00 (US)

- Nasdaq, Inc. (NDAQ US) — Earnings
- Dover Corporation (DOV US) — Earnings
- Altria Group, Inc. (MO US) — Earnings

13:30 (US) — HIGH IMPACT MACRO

- Initial Jobless Claims (24-Jan) — Relevance 98.68

16:40–16:45 (EU)

- Alten SA (ATE FP) — Sales & Revenue
- Elis SA (ELIS FP) — Sales & Revenue

After Market (UK)

- easyJet plc (EZJ LN) — Sales & Revenue

After Market (US) — Mega-Caps / Bellwethers



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- Apple Inc. (AAPL US) — Earnings
- Visa Inc. (V US) — Earnings
- KLA Corporation (KLAC US) — Earnings
- Western Digital Corporation (WDC US) — Earnings
- ResMed Inc. (RMD US) — Earnings
- Arthur J. Gallagher & Co. (AJG US) — Earnings
- Weyerhaeuser Company (WY US) — Earnings
- Hologic, Inc. (HOLX US) — Earnings
- Deckers Outdoor Corporation (DECK US) — Earnings

21:05–21:15 (US)

- Stryker Corporation (SYK US) — Earnings
- The Hartford Financial Services Group, Inc. (HIG US) — Earnings

23:30–23:50 (JP) — HIGH IMPACT MACRO

- Japan Industrial Production MoM (Dec P) — Relevance 98.89
- Japan Jobless Rate (Dec) — Relevance 96.67
- Tokyo CPI Ex-Fresh Food YoY (Jan) — Relevance 91.11



FRIDAY

Key Short-Interest Risk — 30 Jan

Swatch Group AG (UHR SW) • SI ~31.8% of free float, ~51 days to cover, util ~51% → *extreme crowding*.
 Holmen AB (HOLMB SS) • SI ~12.2% FF, ~43 days to cover → *slow-burn squeeze setup*.
 Lifco AB (LIFCOB SS) • SI ~4.6% FF, but ~30 days to cover → positioning not crowded, exits are slow.
 Svenska Cellulosa AB (SCAB SS) • SI ~7.1% FF, ~27.5 days to cover → meaningful downside hedge positioning.
 Beijer Ref AB (BEIJB SS) • SI ~4.2% FF, ~25 days to cover → light but sticky shorts.
 Signify NV (LIGHT NA) • SI ~8.1% FF, ~20.5 days to cover, util ~19% → *twitchy positioning*.
 SKF AB (SKFB SS) • SI ~6.3% FF, ~20.3 days to cover, util ~21% → macro-cyclical shorts.
 Charter Communications Inc (CHTR US) • SI ~26.9% FF, ~12.7 days to cover, util ~42% → *crowded but liquid*.
 Hexagon AB (HEXAB SS) • SI ~1.8% FF, ~11.4 days to cover → clean positioning.
 Elisa Oyj (ELISA FH) • SI ~3.2% FF, ~10.6 days to cover → no technical pressure.

UK

LARGE CAPS (> £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
AAF LN	Q3 2026 Earnings	13,277.9	364	+0.55	+1.68	+7.76	1.50	Clean positioning; momentum intact, low short risk.
JHD LN	Q2 2026 Sales & Revenue	566.8	136	+0.37	-1.45	-0.37	11.49	Elevated DTC + 100% utilisation → asymmetric into update.

SMALL / MID CAPS (< £500m)

Ticker	Event	Mkt Cap (£m)	Last Price	%1D	%5D	%1M	Short Interest (D to Cvr)	Notes / Highlights
BERI LN	Y 2025 Earnings	181.9	178	+1.14	+4.09	+17.88	3.64	Strong momentum; high utilisation but modest DTC.

Highlights (30 Jan)

- Short-interest hotspots:
 - o JHD LN (11.5 DTC) stands out with 100% utilisation despite mid-cap size.

Standouts (Short-Interest Focus)

- JHD LN — 100% utilisation + elevated DTC → squeeze-sensitive on upside.
- AAF LN — Clean long; fundamentals over positioning.

CATALYST CLOCK | FRI 30 JAN 2026 (KEY RISKS ONLY)

(Eco = relevance >90 only | Large bellwethers only)

Before Market (EU)

- Warehouses De Pauw CVA (WDP BB) — Earnings (Y25)
- Raiffeisen Bank International AG (RBI AV) — Earnings (Y25)
- Signify NV (LIGHT NA) — Earnings (Y25)
- Elisa Oyj (ELISA FH) — Earnings (Y25)
- Airtel Africa plc (AAF LN) — Earnings (Q3)
- Swatch Group AG (UHR SW) — Earnings (Y25)
- Holmen AB (HOLMB SS) — Earnings (Y25)

06:00

- Warehouses De Pauw CVA (WDP BB) — Earnings (Y25)

06:30

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- Lifco AB (LIFCOB SS) — Earnings (Y25)
- SKF AB (SKFB SS) — Earnings (Y25)

07:00

- Svenska Cellulosa AB SCA (SCAB SS) — Earnings (Y25)
- Hexagon AB (HEXAB SS) — Earnings (Y25)

07:30

- Beijer Ref AB (BEIJB SS) — Earnings (Q4)

08:00

- CaixaBank SA (CABK SM) — Earnings (Y25)

10:00 (EU)

- Eurozone GDP SA QoQ (4Q A) — Relevance 90.4762

Before Market (US)

- Colgate-Palmolive Company (CL US) — Earnings (Q4)
- Regeneron Pharmaceuticals, Inc. (REGN US) — Earnings (Q4)
- Chevron Corporation (CVX US) — Earnings (Q4)
- Church & Dwight Co., Inc. (CHD US) — Earnings (Q4)
- Air Products and Chemicals, Inc. (APD US) — Earnings (Q1)

11:30

- Verizon Communications Inc. (VZ US) — Earnings (Q4)
- Aon plc (AON US) — Earnings (Q4)
- Exxon Mobil Corporation (XOM US) — Earnings (Q4)

12:00

- American Express Company (AXP US) — Earnings (Q4)
- Charter Communications, Inc. (CHTR US) — Earnings (Q4)

13:00 (GE)

- Germany CPI MoM (Jan P) — Relevance 90.3846
- Germany CPI YoY (Jan P) — Relevance 92.3077

13:30 (US)

- US PPI Final Demand MoM (Dec) — Relevance 92.7152

13:30

- Franklin Resources, Inc. (BEN US) — Earnings (Q1)



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