

Short Interest Monitor: Airlines, Retailers

Charles Schwab · Will Daniel · 2026-09-25 · English original

The latest edition of the Short Interest Monitor features a diverse mix of companies, including tech firms, retailers, and energy players.

American Airlines (AAL) made the list for the first time amid surging jet fuel prices. The company revealed earlier this month that it expects to take a roughly \$1 billion hit from rising fuel costs in the fourth quarter alone. Every 1 cent jump in fuel prices increases American's costs by about \$10 million per quarter, CFO Devon May revealed at a Morgan Stanley (MS) conference on September 16. The airline's large long-term debt pile—\$25.8 billion as of the second quarter—may have also attracted short sellers in recent weeks. However, CEO Robert Isom said he expects a revenue jump of between 16% and 19% for the third quarter due to strong travel demand.

CAVA Group (CAVA) was also targeted by short sellers in the first two weeks of September. While the fast-casual restaurant chain saw its same-store sales and foot traffic growth rebound in the second quarter, its valuation remains elevated. CAVA had a trailing-12-month price-to-earnings ratio of over 90 as of September 24. Higher labor and food costs may have also drawn in short sellers earlier this month. The company's food and packaging costs jumped 50 basis points to 30% of revenue in the second quarter, while labor expenses rose 30 basis points to 25.3% of revenue, leading its restaurant-level margins to contract.

Macy's (M) saw its short interest jump in early September as well, even after it topped Wall Street's estimates in its September 10 second quarter report. The retailer posted comparable sales growth of 2.7% in the quarter, and its EPS surged to \$0.63 per share. The earnings beat was partly driven by a \$0.23 per share boost from tariff refunds, but Macy's still lifted its full-year sales outlook, with executives arguing its "Bold New Chapter" transformation strategy is paying dividends. Short sellers may have been more focused on the company's plans to close 150 underperforming stores, however. Macy's also continues to face pressure from e-commerce and direct-to-consumer competition.

The table below shows the complete Short Interest Monitor, which features 10 equities with elevated and rising short interest. Each stock has a market cap of at least \$2 billion and short interest that represents at least 10% of its outstanding shares.

Short interest as a % of shares outstanding

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