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Good Morning. Futures bid up slightly (Nasd +20bps, S&P flat) after most major indices made fresh ATHs Friday. Big week ahead with 44% of S&P market cap reporting, and 21% of S&P reporting on Wednesday alone, with GOOGL, MSFT, AMZN, META all reporting Wednesday post close (+ AAPL on Thursday).

This morning, Semis broadly bid higher, with QCOM +14% on a report of OpenAI partnership, MU/SNDK +3% (globally Memory strength, with Hynix +6% / Samsung +3% overnight), INTC +2% (earnings follow-through post +24% move Friday); TSM +3.5% (follow-through from Friday's news that Taiwan has lifted single-stock limit for funds). Elsewhere in TMT, VZ +4% on postpaid phone net add beat & EPS guidance raise, + handful of analyst actions moving stocks today: CRWD +2% (Mizuho upgrade); SNAP +2.5% (Rothschild upgrade).

Pre Market Gainers			Pre Market Decliners			Macro Monitor			
Ticker	% move	Volume	Ticker	% move	Volume	Futures	% move	Asia	% move
QCOM	13.1%	2,689,013	IT US	-2.0%	1,318	Nasdaq	0.18%	Shanghai	0.16%
MU	3.7%	938,083	AAPL	-1.8%	770,764	S&P	0.02%	Hong Kong	-0.20%
VZ	3.6%	707,340	BOX	-1.8%	423	Russell	0.14%	HK Tech	0.77%
TSM	3.6%	628,788	BABA	-1.6%	310,871	Bonds	Yield bp move	Japan	1.38%
FFIV	3.2%	242	MRVL	-1.6%	454,613	US 10yr	4.31%	Korea	2.15%
SNDK	2.7%	273,869	PLTR	-1.5%	476,021	Cmdty / Crncy	% move	Europe	% move
STX	2.6%	48,796	ADBE	-1.5%	47,396	Bitcoin	-0.5%	Europe 600	0.47%
SNAP	2.5%	439,953	ORCL	-1.4%	391,849	Oil	0.7%	Euro Tech	0.15%
WDC	2.4%	83,703	TCOM	-1.4%	45,303	Gold	-0.1%		
MQ	2.3%	689	ASPN	-1.4%	757	Dollar	-0.2%		

TMT NEWS:

QCOM: OpenAI reportedly working with Qualcomm and MediaTek to develop smartphone processors – Ming-Chi Kuo on X

TF International Securities analyst Ming-Chi Kuo said in a post on X that industry checks suggest OpenAI is working with Qualcomm and Taiwan's MediaTek to develop

smartphone processors. Luxshare will be the exclusive system co-design and manufacturing partner. Mass production of processors is expected in 2028, Kuo added.

META: China Blocks Meta's \$2 Billion Acquisition of AI Firm Manus

China has decided to block Meta Platforms Inc.'s \$2 billion acquisition of agentic AI startup Manus, a surprise move to unwind a controversial deal that's drawn fire for the leakage of technology to the US. The National Development and Reform Commission ordered the deal's cancellation in a brief statement Monday. The decision was made in accordance with laws and regulations, the powerful state planner said in a one-line notice, without elaborating – Bloomberg

VZ (first take): 1Q results beat with postpaid phone net adds better and FY EPS guidance raised. Stock +3% in pre.

Navigating China Internet: DeepSeek V4 launch — implications for China AI models/cloud/data centers (Keung)

Compared with the DeepSeek defining moment last year, we view DeepSeek's latest V4 model launch as a continuation of its focus in computing efficiency and open-source approach and highlight DeepSeek V4's architectural upgrades (vs. V3) that enable: 1) significantly less memory needed for long context window, where V4 supports 1M context window that is comparable to US state-of-the-art (SOTA) models but at a fraction of memory/KV cache needed (at 7-10% of V3 model, for its 1.6T Pro and 284bn parameter Flash models), thus could facilitate further proliferation of agentic applications given highly affordable costs, and 2) adoption of domestic chips, where DeepSeek expects significant price cuts for its Pro models from 2H 2026, following its anticipated mass availability of Huawei's Ascend 950 super nodes. Implications for China AI models/cloud/data centers: We note the rise in competition amongst Chinese AI models, given the recent accelerated pace of new model launches against DeepSeek's open-source V4 (Kimi K2.6, Alibaba's Qwen3.6-Max, Tencent's Hy3 preview, Xiaomi V2.5, and potential for MiniMax's M3/Hailuo launches in May, GSe), where coding/task completion success rates and multi-modal will likely be key differentiating factors for model pricing power ahead. GIR full note.

SPECIALIST CONTENT:

Callahan: "What a week, what a month.

The NDX is now up ~15% this month, matching April of 2020 as its best month since October of 2002...

... only to be outdone by Semiconductors .. where, the SOX Index is up a record 18 days in a row, up ~47% over this stretch (not a typo), good for its best ~1-month run since 2002, helping the SOX Index get off to its best start to a year since 2000 (.. which ended up being a down 20 year for the index ..).

In fact, the SOX closed ~50% above its 200-dma on Friday, the most extreme dislocation above its 200-dma since the blow-off-the-top moment in 2000 (.. when the SOX traded >100% above its 200-dma..). One last stat: two of Semis (SOX) biggest 5 weeks of outperformance since the dotcom era have come this month alone (think nearly ~10% weekly gains on the index).

So, while only ~40% of S&P constituents even traded higher this past week and GS PB data pointed to more 'risk off', de-grossing flows ... leaving the desk on Friday, it sure felt like we were back in an AI-led Tech bull market as the NDX has now added a cool ~\$6 trillion of market cap since the late-March lows – driven by:: 1) easy geopolitical conflict, 2) growing confidence in the linkage between token consumption and monetization / ROIC, and, 3) another round of AI capacity is (very) tight datapoints. While the sector is clearly running hot (... at least 'technically'...) – when earnings estimates are being calibrated off a period of exponential token growth and industry shortages, it's not hard to see why investors are willing to dream-the-dream...

Against that backdrop we head into the biggest week of TMT earnings of the year (yes, somewhat demanding positioning / price action into the heart of TMT earnings) – alongside some central bank action, ongoing geopolitical headlines and macro data reads (ISM, PCE, etc). Good luck!"

MACRO:

SPX futures unch // NDX +15bps // RTY +10bps // UST10yr +0.5bps @ 4.305% // WTI +1.2% @ \$95.50 // Gold -10bps @ \$4705 // Bitcoin -50bps @ \$77,835 as mkts chop around after SPX/NDX reached another ATH Friday ahead of a busy week of catalysts. Weekend news focused on the cancelled US-Iran in person meeting in Pakistan, however AP/Axios reported Iran submitted a new proposal to Washington (negotiations to open then Strait/end US blockade first with nuclear matters for a later date). GS Research raised their Q4 avg Brent px tgt to \$90 (from \$80) and now assumes normalization of Gulf exports by end-June (vs prior mid-May) - link.

Catalysts: this week we get ~44% of S&P market cap reporting (~21% reports on Wednesday alone // GOOGL, MSFT, AMZN, META Wed + AAPL Thurs post close), a handful of CB rate decisions (BOJ (Tues), FOMC + BOC (Wed), BOE + ECB (Thurs)), US GDP (1Q advanced reading) and PCE on Thursday + ISM Manf Friday, and an estimated \$25bn

of US Equity supply for month end pension rebalance (largest non-quarterly supply estimates in our records since 2000).

TRADING:

Prime Services Weekly:

“US equities ended higher on the week (SPX +0.5%, NDX +2.4%) as investors have digested a relatively strong start to the earnings season alongside a still-delayed end to shipping disruptions in the Middle East. AI Inference Beneficiaries, AI Semis, and Optical Networking were among the themes that outperformed, while Quantum Computing, Space/Satellites, and Defense Spending were among the themes that logged the most losses.

Prime: US L/S Gross leverage fell -4.6 pts this week as US equities saw the largest notional de-grossing in 7 months (since Sep '25), led by risk unwinds in Single Stocks. 9 of 11 sectors were net sold, led by Consumer Discretionary, which was net sold for a 7th straight week, and Info Tech, which saw the largest weekly % de-grossing activity since July 2024 (3rd largest in the last 5 years). Energy and Health Care were the only net bought sectors on the week.

Shares: Lack of true color on Iran negotiations kept risk appetite at bay. Desk flows were reflective of Asset Mgr re-risking in pockets of tech while HF flow was balanced and centered around earnings. Although still early in this earnings season, worth noting that 58% of companies reporting have beat consensus estimates by >1stdev (vs 49% historic average). On the other hand, only 4% of companies are missing consensus estimates by >1stdev (vs 13% historic average and significantly below prior earnings seasons thus far).

Futures: The sizeable CTA/systematic macro global equity buying that we estimate since early April has now completed. We estimate that the community has bought around \$170bn month-to-date which has taken length to nearly a 6.5 out of 10, after starting the year above an 8 and bottoming at closer to a 3 after the Q1 sales. From here, the baseline flows scenario for both the next 1 week and 1 month is close to neutral. CTA performance (NEIXCTAT) is up more than 8% YTD, around its YTD highs.

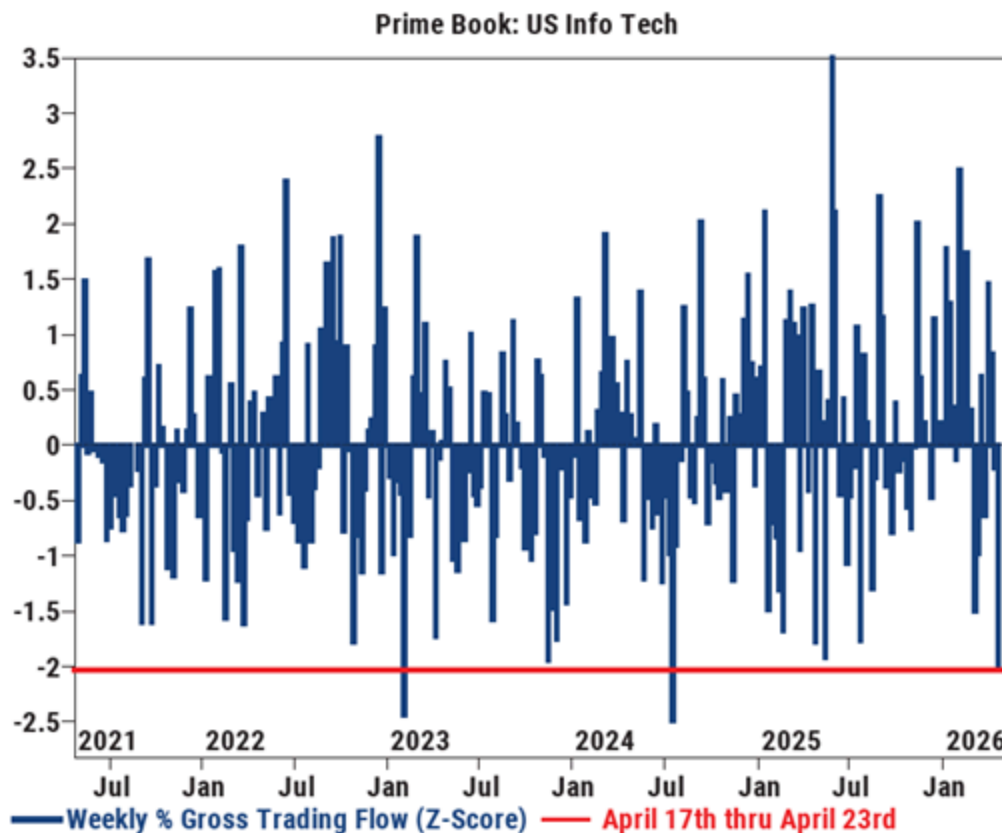
Derivatives: The vol market continues to misprice tails in either direction. At the index level, we estimate that dealers are flat/short gamma here and actually knock into shorter gamma on the upside. Up 4% from Thursdays close, we model dealers short nearly -\$10bn of SPX gamma. We have yet to see SPX skew flatten on the back of this, an unusual divergence vs historical correlation. We're of the view that as we sit on highs, we expect that even small up moves in spot will be met with large vol outperformance. Owning calls outright looks attractive in place of delta here.

ETFs: ETF volumes have not only normalized over the past few weeks, but their share of broader equity market activity has lingered near YTD lows. This feels most attributable to an improvement of liquidity in the system. S&P e-mini depth has nearly doubled since the start of the month and positioning dynamics have also provided a strong tailwind (length being restored). Client activity over the past couple of weeks has evolved to favor tactical expressions over hedging, and we're seeing much of the activity concentrated in sectors/themes and international portfolios.

Baskets: Relative to pre-war period, we expect a 2026 environment of lower growth, higher and stickier inflation, higher long-term oil prices, and less near-term rate cuts. In this macro backdrop, we favor secular themes that we expect to grow regardless of the economy over cyclicals that could be impacted by geopolitical risks and other factors: 1) Short Low-Income & Discretionary Consumer (GSXULOWD) relative to the rest of the discretionary space, 2) Long AI Data Center Infrastructure & Equipment (GSTMTDAT), 3) Long Long Power Up America (GSX1POW1).

Chart(s) of the Week

Info Tech saw the largest weekly % de-grossing activity since July 2024 (3rd largest in the last 5 years), driven by long sales outpacing short covers (1.9 to 1). Despite this week's de-grossing activity, Info Tech gross allocation (as % of total US gross MV) remains elevated (92nd percentile 1-year and 98th percentile 5-year)."



Sector/Basket Performance:

GS TMT BASKETS MONITOR (reach out for Bloomberg Access)					
Market	5d	1mo	YTD	RSI	BBG Ticker
Nasdaq 100	2.37%	13.75%	8.13%	71	NDX
S&P 500	0.55%	9.28%	4.67%	68	SPX
Russell 2000	0.36%	11.24%	12.29%	68	RTY

TMT Industry Groups	5d	1mo	YTD	RSI	BBG Ticker
Semi & Semi Equip	10.02%	33.55%	48.43%	82	SOX
Hardware & Storage	2.60%	17.72%	54.16%	73	GSTMTHRW
Software	0.26%	9.52%	-15.77%	56	S5SOFT
US Internet	-1.83%	11.04%	-11.60%	58	GSTMTINT
Media	-1.88%	3.48%	4.21%	58	GSTMTMED
Telecom	-2.42%	-8.67%	4.39%	51	S5TELSX
Payments	-4.04%	6.71%	-9.01%	54	GSTMTPAY
China Internet	-4.37%	5.14%	-11.58%	44	GSGITCH

TMT Topical Baskets	5d	1mo	YTD	RSI	BBG Ticker
AI Data Center	7.19%	26.09%	69.37%	79	GSTMTDAT
Memory Exposed	6.05%	24.73%	95.17%	74	GSTMTMEM
TMT AI Levered	4.46%	17.65%	27.88%	76	GSTMTAIP
AI "Power Up America"	2.87%	9.75%	25.59%	68	GSENEPOW
Non Profitable Tech	2.54%	18.02%	26.31%	70	G SXUNPTC
MegaCap Tech	1.46%	16.76%	4.32%	68	GSTMTMEG
Bitcoin Exposed	1.13%	27.46%	25.75%	68	GSCBBTC1
Expensive Software	0.55%	2.03%	-20.91%	48	GSCBSF8X
TMT Quality Growth	-1.23%	5.18%	-12.77%	53	GSTMTQUA
TMT AI at Risk	-2.70%	0.82%	-20.95%	44	GSTMTAIR

TMT Factor Pairs	5d	1mo	YTD	RSI	BBG Ticker
TMT Beta	4.56%	17.21%	34.92%	75	GSTMBETA
TMT Momentum	0.06%	3.58%	26.75%	59	GSPUMENP
TMT Residual Volatility	-0.17%	0.42%	1.73%	53	GSTMRSVL
TMT Size	-1.52%	-3.75%	-15.64%	37	GSTMSIZE
TMT HF Crowding	-2.13%	0.26%	-7.94%	49	GSTMCRWD
TMT Short Interest	-3.52%	1.82%	-1.29%	62	GSTMSHRT

Market Factors & Pairs	5d	1mo	YTD	RSI	BBG Ticker
HF L / S Pair	2.90%	-3.97%	-14.85%	42	GSPRHVMS
> HF VIP Long	0.38%	12.57%	8.28%	65	GSTHHVIP
> HF Most Rolling Short	-2.59%	16.32%	23.01%	62	GSCBMSAL
Momentum Pair	5.07%	13.22%	42.94%	68	GSPRHIMO
> GS Momentum Long	3.51%	20.82%	42.78%	74	GSCBHMOM
> GS Momentum Short	-1.55%	6.31%	-1.04%	54	GSCBLMOM

RESEARCH:**Americas Business & Information Services: Written Off but Still Winning: Structural AI Risk Across Information Services Link**

A sharp AI-driven valuation reset across Information Services, with stocks down ~30% and multiples down ~40% since mid-2025 despite largely stable EPS, reflects a worst-case disruption scenario that appears increasingly disconnected from observed customer behaviors. We believe AI impacts vary materially by vertical, with adoption concentrated in repetitive and data-intensive tasks that drive productivity gains inside existing workflows, while activities requiring deterministic precision, regulatory compliance, liability-bearing judgment or authoritative outputs remain difficult to replace. We introduce a segment-level methodology to assess structural AI resilience across buckets including Proprietary Data, Regulatory Moat, Workflow Entrenchment and Output Accountability, with AI Execution evaluated separately as a mitigating factor and translate these structural assessments into company-specific EPS sensitivities by modeling revenue growth and margin outcomes around our base-case forecasts. Our assessment reveals wide dispersion across the universe, with high scorers such as VRSK, EFX, MCO, TRU, FICO, MSCI and SPGI benefiting from overlapping structural protections, mid-tier profiles at TRI, MH and CSGP reflecting mixed exposure and lower-scoring models including FDS, CLVT and IT more vulnerable to AI-enabled substitution. Based on our AI risk assessments, we downgrade IT to Neutral from Buy, believe Buy-rated TRI is materially oversold relative to its Legal and Tax protections and see selective upside in high-scoring names where compressed valuations coincide with durable earnings power.

STREET ACTIONS:

Upgrades: **CRWD** (Outperform, Mizuho), **FTNT** (Buy, Arete), **SNAP** (Buy, Rothschild & Co Redburn)

Downgrades: **ADBE** (Neutral, Mizuho), **IT** (Neutral, Goldman Sachs), **PINS** (Neutral, Rothschild & Co Redburn)

Initiations: **DASH** (Buy, TD Cowen), **MU** (Buy, Melius), **RBRK** (Buy, Jefferies), **SNDK** (Buy, Melius)

EVENTS:**Monday 4/27:**

- Earnings: Pre: **Advantest, VZ** // Post: **AMKR, CDNS, CLS, LC, RMBS, SANM;**
- GS Hosts: **Hynix**
- **WEX** Virtual Fireside Chat
- Beijing Auto Show Continues (Through May 3)
- Bitcoin 2026 in Vegas
- The Information: Financing the AI Revolution Conference at NYSE
- Reuters hosting Momentum AI Conference

Tuesday 4/28: BOJ Decision

- Earnings: Pre: **AMT**, CVLT, **GLW**, GLXY, Hilton, **SPGI**, **SPOT**, TRU, **WPP Group** // Post: ATEN, **BE**, **BKNG**, **CSGP**, DBRG, ENPH, **FFIV**, FICO, MX, **NXPI**, **OMC**, **HOOD**, **STX**, **ST**, LRN, SBUX, **TMUS**, **TER**, UCTT, VRNS, **Visa**;
- GS Hosts: **Hynix**
- **AMZN** hosting *'What's Next with AWS'* event @ 12pm ET
- **DOCN** hosting *Deploy San Francisco* conference
- Bitcoin 2026 in Vegas
- Reuters hosting Momentum AI Conference

Wednesday 4/29: FOMC mtg + Durable Goods

- Earnings: Pre: **APH**, **ADP**, **AVT**, CAR, CGI, CLVT, **CTSH**, CTS, EEFT, **ETSY**, EXTR, **FVRR**, GRMN, SOFI, **UMC**, VRSK; // Post: **AMZN**, ALKT, BHE, **CVNA**, CMPR, **EBAY**, **EQIX**, Ford, FORM, **GOOGL**, PI, **KLAC**, MAX, **META**, **MSFT**, PLXS, QTWO, **QCOM**, SBAC, **TTMI**, TDOC, TENB, **TYL**, Universal Music, **VIAV**, WAY;
- GS Hosts: **Hynix + 10a Labs** (Expert Network Series)
- **CRM** hosting *Agentforce Wold Tour* in NY
- SemiExpo Heartland in Detroit
- Bitcoin 2026 in Vegas
- **Stripe** Sessions

Thursday 4/30: PCE data + BOE / ECB decisions + jobless claims

- Earnings: Pre: ADT, **Aixtron**, **BDC**, BR, Capgem, CAT, **CHKP**, **CCC**, Delivery Hero, DBD, **ENTG**, FTDR, IRM, **MA**, **OWL**, **Samsung**, SIRI, **Tokyo Electron**, **Wayfair**; // Post: **AAPL**, AXTI, CABO, COHU, DLB, FSLR, **FIVN**, **GDDY**, IMAX, INGM, MTZ, **MPWR**, **OLED**, **RDDT**, **RBLX**, **ROKU**, **SNDK**, SBGI, SPSC, **TEAM**, **TWLO**, **OLED**, WEAV, **WDC**, ZETA;
- **Stripe** Sessions
- SemiExpo Heartland in Detroit

Friday 5/1: ISM Manufacturing + US Auto Sales

- Earnings: Pre: **CNK**, **LBTYA**, nVent;
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