GS FINS & REITs Daily

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All references to "we/us/our" refer to the views and observations of the desk.

Overnight

Futures mixed this AM after SPX clocked another ATH yesterday and closed higher for its 9th straight session (SPX -10bps // NDX +15bps // RTY -45bps). UST10yr +3.5bps @ 4.48% // WTI +2.7% @ $96.30 // Gold -75bps @ $4454 // Bitcoin -45bps @ $67,200. Overnight news centered around US forces intercepting Iranian missiles + drones targeting neighboring countries and striking a command center on Iran's Qeshm Island. Elsewhere, the White House officially proposed new tariffs of at least 10% on imports from major trading partners (including EU, Canada, Mexico) while China/Japan/Brazil and several others would face 12.5% rate. Attention turns to ISM services this am and AVGO eps post close. On tap for today...Macro: US May ADP Employment Change @ 8:15 AM, US S&P Global PMIs @ 9:45 AM, US May ISM Services @ 10 AM, Bessent Senate Finance Committee testimony @ 10 AM, Rubio testifying before House Foreign Affairs Committee @ 10 AM, US to sell $69bn 17 week bills @ 11:30 AM, Fed's Beige Book @ 2 PM // Fed Speakers: Barr @ 9 AM, Logan @ 4 PM

Financials

Financials finished flattish last session w/ the S&P Financial Index closing -2.2% below its 200DMA and with a 14dRSI of 49. Financials tracked 12% of S&P constituent volumes with overall single stock volumes 10% vs 20DMA, while sector ETF volumes finished ~-10%. 41% of S&P Financial stocks finished in positive territory. 2yr yield finished +1bps @ 4.04, 10yr yield -1bps @ 4.44, 30yr yield -1bps @ 4.96, VIX -2% 16, MOVE flat @ 73, Bitcoin -5% @ 67.5k, IG CDX -1% @ 50, HY CDX flat @ 302. Regional Banks, Moneycenters, Life Insurance outperformed while Exchanges, Payments, Consumer Finance lagged.

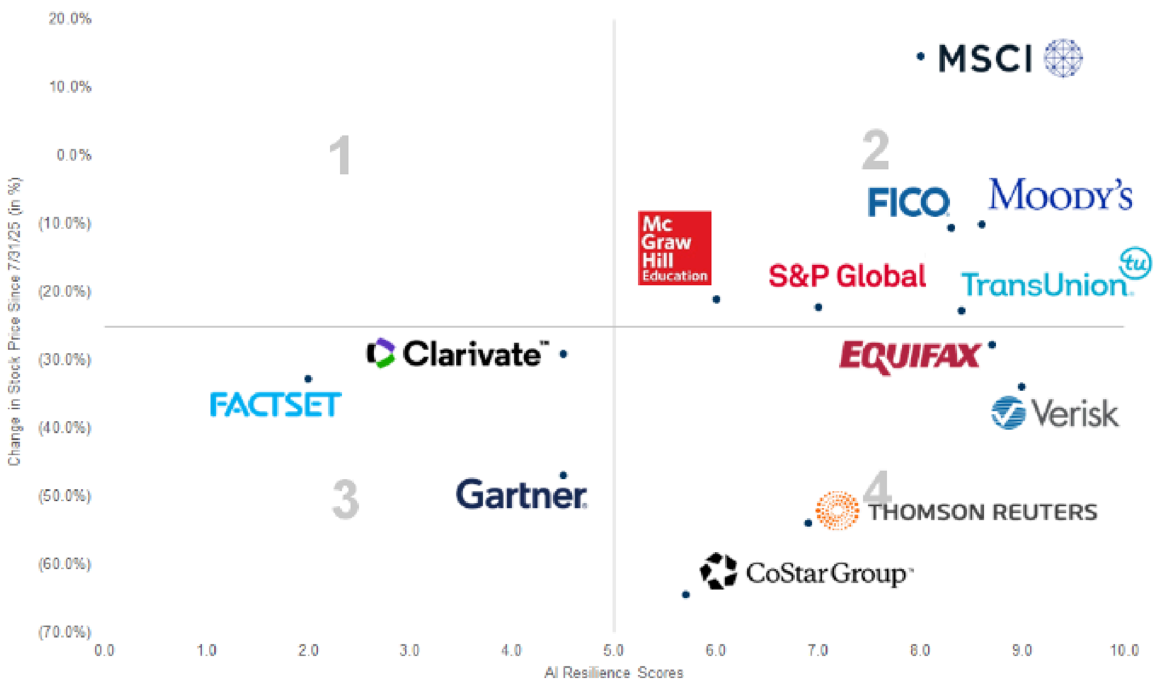
- **ALTS are likely to be under pressure again today...** Partners Group Holding AG (Large Swiss Alt Manager) is trading down over 15% after capping withdrawals in at its Global Value SICAV fund (private equity portfolio), at 5% of net asset value after requests of ~9.8%. The product's investor base is largely private wealth and follows elevated redemption requests from Cliffwater that came out late day yesterday.

- **VCTR: Reinstate Neutral; PT $90**. VCTR appears to be at an inflection point, transitioning from years of organic decay to positive organic growth, partially offset by continued pressure in the US Equity Franchise. Blostein & Team expect the firm's organic growth to be in the 1%-2% range in 2026-2028 vs. average decay of ~3% from 2023-2025. Further, VCTR has a robust track record of executing on strategic M&A and significant balance sheet capacity at a time when consolidation in Asset Management is accelerating. That said, the stock's current valuation limits relative upside vs. many other Asset Managers under our coverage, as VCTR trades at the widest premium to history across traditional asset managers (10.6X 2026 EV/EBITDA, a 34% premium to historical levels), leaving them at neutral. VCTR Link
- **FIGR:** May consumer loan marketplace volume of $1.4bn came in 4%/3% above consensus/GSe, up 5% MoM and 135% YoY. Implied 2Q26 volume of $4.1bn is at the high end of company guidance ($3.8-4.1bn). YLDS in circulation grew 5% sequentially to $557mn. FIGR Link
- **Regional Bank Handbook:** Nash & Team release their comprehensive 1Q26 Regional Banks Handbook, spotlighting capital return opportunities following the Basel 3 proposals that point to an average ~8-9% RWA reduction across coverage. For the quarter, NII was down -1.4% QoQ in 1Q26 but NIMs expanded ~1bp to 3.25%, with consensus expecting ~7bps of NIM expansion through 4Q26. EOP loan balances grew ~0.90% QoQ with strength in commercial lending, while NCOs declined ~2bps to ~34bps. The team sees the highest capital return upside at **COF**, **TFC**, **MTB**, and **CFG** under a CET1 framework, but cautions that TCE ratios and rating agency capital could become binding constraints, limiting the degree to which banks can deploy RWA relief for buybacks. Regional Banks Link

Info Services: Stock Ideas Based on AI Resilience Scores and Stock Returns Link

Quadrant 1 - Empty, signaling AI risk is already embedded. **Quadrant 2** - Bias to upside as fundamentals regain focus with AI risk priced in. **Quadrant 3** - Bias to downside as structural risk and execution challenges reinforce pressure. **Quadrant 4** - Most compelling upside bias where AI risk is over-discounted.

Exhibit 5: Investment opportunities based on our AI framework
AI resilience vs stock price performance



Price change through 6/2/26
Source: FactSet, Goldman Sachs Global Investment Research

Real Estate

- **PLD NAREIT Mgmt Meeting Takeaways**: Burrows & Team note PLD reiterated its forecast of 200mn sq ft of net absorption for 2026 vs. 180mn sq ft of supply, arguing rent growth will be positive in calendar year 2026. PLD highlighted strength in Houston, Dallas, the Southeast and Midwest, with international markets outperforming the US. PLD's desire to increase speculative development starts signals confidence in 2027 absorption improvement. PLD Link
- **CPT NAREIT Mgmt Meeting Takeaways** Blouin & Team note CPT expects a leasing inflection around 3Q26 with risk of delay into 2027. Select markets like Nashville are already seeing positive new leases. Occupancy is improving YoY with record retention levels, supported by ~$120K average renter incomes and low ~19% rent-to-income ratios. CPT Link
- **UDR NAREIT Mgmt Meeting Takeaways:** 1) Blended rent growth accelerated to +2.4% in May (vs. +1.6% in April), reflecting a ~80bps month-over-month increase; occupancy has improved to 96.7%, representing a 10–20bps sequential gain 2) Broad-based performance has been led by Gateway and select growth markets with strength broadening beyond core CBDs and incremental momentum in previously lagging submarkets. UDR Link
- **MAA NAREIT Mgmt Meeting Takeaways:** 1) Management highlighted a clear sequential recovery in rent growth trends into May 2) Real Page sunbelt occupancy data has increased ~400–500 bps over the past 12 months, reflecting materially tighter operating conditions across markets 3) Renewal growth remains robust at ~5.4% in May, indicating strong in-place rent growth and pricing power on existing tenants. This also means a focus towards maintaining strong retention 4) They are seeing an uneven recovery across geographies 5) They not concessions are moderating but still elevated. MAA Link
- **OHI NAREIT Mgmt Meeting Takeaways:** 1) In terms of their investment strategy and portfolio mix, their focus Is on underperforming assets with operational upside potential 2) in terms of their Senior Housing value creation approach, their focus is on mid market value add vs high

end primary market core stabilized assets 3) they are focused on UK market expansion 4) Note Senior housing primary markets very competitive, finding opportunities in smaller markets OHI Link

- **KRC NAREIT Mgmt Meeting Takeaways**: 1) Leasing pipeline broadening, with San Francisco leading a notable inflection across the platform 2) Life science pipeline at KOP has been replenished, with one full-building opportunity remaining 3) AI is supporting demand formation, with limited near-term displacement risk on the West Coast 4) Expected 2026 occupancy trough, with potential to pull forward future expirations. KRC Link
- **LINE NAREIT Mgmt Meeting Takeaways**: Burrows & Team report LINE's guidance high end vs low end depends on new business launches and productivity gains. G&A is up $10mn YoY at the midpoint but reflects offsetting factors including $25mn in reductions. LINE is reviewing dispositions to prove the public vs. private market valuation disconnect but is not in a rush. LINE Link
- **HPP NAREIT Mgmt Meeting Takeaways**: Burrows & Team report that HPP's leasing volume is outpacing expirations, with rents across LA, Seattle, Vancouver, and Silicon Valley mostly below market. HPP has worked through ~70% of pre-pandemic San Francisco leases, leaving only a few above-market roll-offs. The team views HPP's ability to reduce Tenant Improvements and maintenance capex as key to future share price performance. HPP Link

Street Actions

Initiations:

- **VCTR:** Reinstate Neutra here at GSl; PT $90

Key Events

- (6/1-6/3) NAREIT REITweek
- (6/3) Fed's Beige Book
- (6/3-6/4) William Blair Growth Stock Conference
- (6/4) **TW/MKTX** Monthlies
- (6/4) **RDN** Investor Day
- (6/5) **WTM** Investor Day
- (6/5) Nonfarm Payrolls Report

*Not Confirmed

Macro

- **US Economics Analyst: Earnings Season Takeaways: Resilient, but for How Long?** GIR notes 1Q26 real revenues ex-energy rose 6.3% YoY, the fastest pace since 2021, reaffirming solid economic activity. However, the team expects below-consensus real consumer spending growth of just 1.3% in 2H26 as the personal saving rate is low, real disposable income fell 1.1% YoY, and elevated inflation persists. Input cost pressures from the Iran war and oil prices pushed the company price announcement tracker to its highest since late 2023, while hyperscaler capex guidance was revised 12% higher to over $750bn for 2026 (83% YoY growth). AI-driven layoffs in tech companies increased sharply, particularly in operations, data labeling, and software development roles, though the broader labor market impact remains limited so far. US Economics Analyst Link
- **Global Economics Analyst: The World Cup and Economics: Big Business, Small Macro:** GIR examines the economic impact of the 2026 FIFA World Cup, which will feature 48 teams, 104

games, and 7.2mn total stadium capacity across the US (78 games), Mexico, and Canada. While FIFA estimates a $17.2bn GDP boost (~0.2% of quarterly US GDP), the team's difference-in-difference analysis of every World Cup since 1982 finds a marginally positive but not statistically significant effect on host nation GDP, with the long-run effect effectively zero. Key sector beneficiaries include European and US Consumer Staples (ABI, TAP, STZ), European Consumer Discretionary (ADSGn, PUMG), US Retail (ASO, DKS), US Lodging & Leisure (H, MAR, HLT), and US Airlines. Global Economics Analyst

Graphics

Pre-mkt Today

Volume | Chg Up | Chg Down | Value | Δ AVAT

Security	Last	%Chg	Volume↓
CRCL US	98.74	-2.09%	674.45k
MS US	212.76	-1.03%	497.94k
HOOD US	87.00	-1.32%	325.14k
NU US	11.84	-0.75%	254.50k
COIN US	173.70	-0.17%	173.61k
BX US	108.75	-5.36%	113.38k
JPM US	298.59	-0.79%	106.64k
RKT US	13.88	-1.07%	81.66k

Source: Bloomberg, as of 06/03/26. Past performance not indicative of future results.

Rates

Ticker	Last	1d	5d
Rates			
3 month	↑3.70	+.01	.04
2 yr	↑4.07	+.03	.04
5yr	4.20	+.03	.02
10 yr	↓4.48	+.03	-.01
30 Yr	↓4.98	+.03	-.03
Rates Curve			
3m-10yr Spread	↓76.52	+2.66	-4.09
2-5yr Spread	↓13.00	+.65	-1.05
2-10yr Spread	↓40.48	+.66	-4.09
5yr-30yr Spread	↓77.89	-.8	-5.39
Rates (addl)			
5yr Breakeven	↑2.55	+.01	.00
10yr Breakeven	↑2.41	+.01	.00
30yr Breakeven	↑2.28	+.01	-.01
5yr Real	↑1.65	+.02	.03
10yr Real	↓2.06	+.02	.00
30yr Real	↑2.71	+.02	-.02

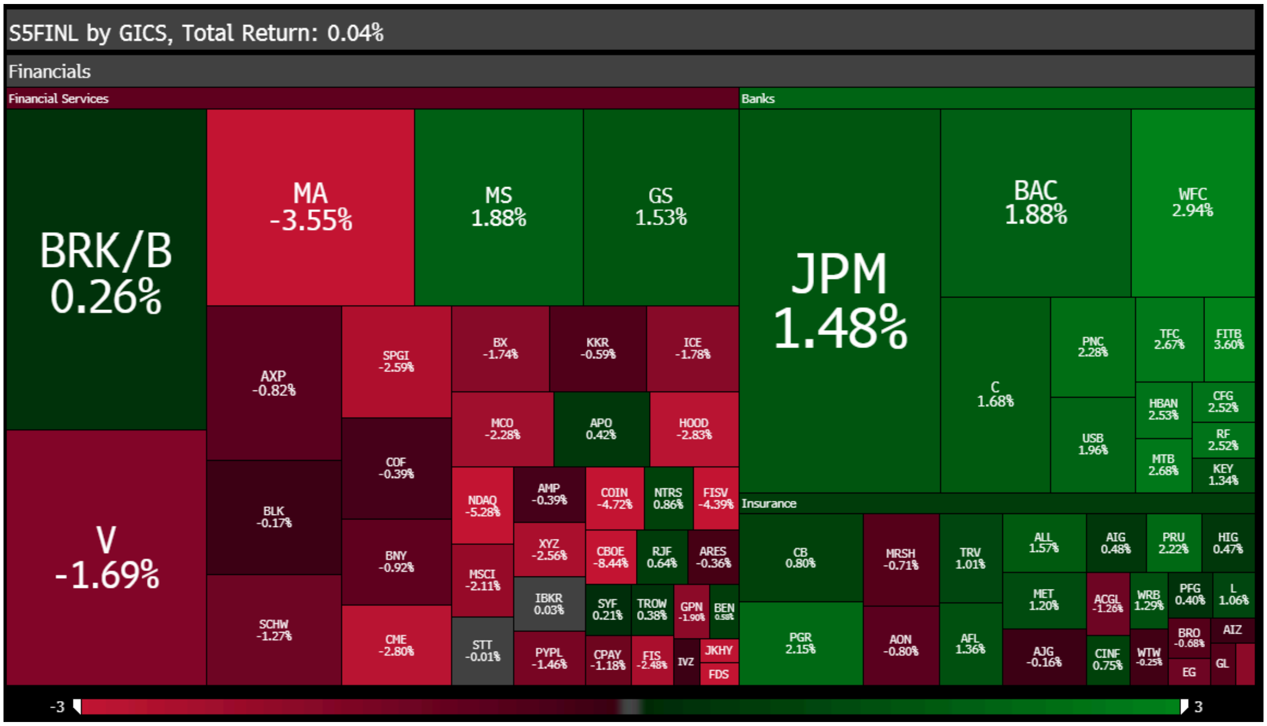
Source: Bloomberg, as of 06/03/26. Past performance not indicative of future results.

Overseas

Ticker		Last	Net	%1D ↓
OVERSEAS (7)				
Europe	d	↑651.19	-2.03	-.31%
UK Banks		↑403.14	-1.55	-.38%
Eur REITs	d	↓530.70	-3.37	-.63%
Eur Banks	d	↓271.10	-1.75	-.64%
DAX	d	↑24922.88	-201.29	-.80%
Eur Insurance	d	↓482.17	-4.39	-.90%
Italian Banks		↓2413.43	-30.76	-1.26%

Source: Bloomberg, as of 06/03/26. Past performance not indicative of future results.

Heat Map



Source: Bloomberg, as of 06/03/26. Past performance not indicative of future results.

Last Session's Monitor

Ticker	%1D	%5D	1 Month	%3M	%YTD	1 Year	Ticker
Indices (4)							
NDX	+.48%	+2.2%	+10.6%	+24.0%	+21.4%	+44%	NDX
Real Estate	+.42%	-3.0%	-2.2%	-.7%	+8.0%	+5%	S5RLST
SPX	+.13%	+1.2%	+5.3%	+11.6%	+11.2%	+27%	SPX
Financials	+.04%	-.8%	-1.1%	+.6%	-6.3%	+1%	S5FINL
Fins Subsectors (13)							
Moneycenters	+1.93%	+2.4%	+2.1%	+10.3%	+1.8%	+35%	GSFINMNY
Regional Banks	+1.61%	-1.1%	-0.4%	+4.0%	+8.6%	+21%	GSSIRBNK
Life Insurance	+1.08%	-1.3%	+0.2%	+5.7%	+.4%	+7%	GSFINLIF
Traditional AMs	+.31%	-1.4%	+2.9%	+6.0%	+10.4%	+33%	GSFINTRD
P&C Insurance	+.21%	-3.8%	-2.8%	-6.8%	-8.5%	-2%	GSFINPAC
Mortgage Finance	+.10%	-3.5%	-4.7%	-6.5%	-15.9%	--	GSSITHMF
S&P 500 Financials Index	+.04%	-.8%	-1.1%	+.6%	-6.3%	+1%	S5FINL
Reinsurance	-.54%	-7.3%	-7.5%	-7.6%	-3.3%	+1%	GSSIREIN
IB/Capital Markets	-1.10%	-.1%	-0.9%	+5.3%	-2.0%	+17%	GSSIINBK
Alts	-1.34%	-1.4%	-4.0%	+.9%	-23.6%	-19%	GSFINALT
Consumer Finance	-1.37%	+1.6%	-0.2%	+6.5%	-16.6%	+6%	GSFINCON
Payments	-2.40%	+.5%	-2.8%	-.9%	-10.1%	-13%	GSTMTPAY
Exchanges & Biz Serv	-3.77%	-4.7%	-6.2%	-8.3%	-9.1%	-13%	GSFINXCH
Real Estate (9)							
Office	+2.25%	+1.8%	+6.0%	+14.5%	-.1%	-6%	GSSIREOF
Lodging	+1.64%	+3.1%	+11.9%	+19.5%	+28.4%	+38%	GSSIHTRR
NYC Exposed	+1.19%	-.1%	+2.6%	+6.3%	-.6%	-10%	GSFINNYR
Retail	+.53%	-2.5%	-0.5%	-1.8%	+11.3%	+13%	GSSIRERT
Towers, Data, Other	+.36%	-1.3%	-1.5%	+.6%	+12.7%	+2%	GSSIRESP
Healthcare	+.23%	-5.7%	-0.2%	-3.2%	+5.8%	+16%	GSSIHCRT
Residential	+.15%	-1.4%	+0.5%	+.8%	-.6%	-10%	GSSIRERE
Industrial	-.34%	-2.7%	+3.7%	+2.8%	+10.5%	+16%	GSSIREID
Fins Factors/Topical (12)							
Fins De-Reg	+1.10%	-.1%	-0.3%	+4.7%	-.6%	+24%	GSFINREG
Fins Cheap	+.71%	-1.8%	-3.3%	-.4%	+1.3%	+23%	GSFINVLL
Fins Buybacks	+.69%	-.4%	+0.4%	+6.1%	+1.0%	+22%	GSFINBYB
REIT Most Short	+.66%	+.1%	+6.8%	+7.4%	+11.7%	+18%	GSCBMSRE
Fins low growth	+.52%	-1.9%	-1.9%	+.9%	-7.1%	+10%	GSFINGRS
Capital Markets Exposure	+.23%	+.7%	+1.2%	+7.1%	-9.8%	+9%	GSFINCAP
Fins Market Cap Size Pair	+.18%	+1.3%	+0.8%	-2.4%	-9.3%	-11%	GSFISIZE
Fins 12 month winners	-.01%	-1.6%	+0.2%	+6.2%	+.8%	+17%	GSFINMOL
Fins 12 month losers	-2.10%	-.3%	-3.8%	-5.1%	-13.7%	-7%	GSFINMOS
Fins high growth	-2.44%	+.3%	-1.6%	+1.9%	-7.2%	-1%	GSFINGRL
Fins Most Short	-2.49%	+1.3%	-1.2%	+2.1%	-3.7%	+1%	GSCBMSFN
Fins Expensive	-2.52%	-.6%	-1.6%	-1.1%	-13.0%	-12%	GSFINVLS
Market Baskets (40)							
Renewables	+3.83%	+1.0%	+17.8%	+26.2%	+38.2%	+109%	GSXURNEW
ESG Favs	+3.69%	+3.7%	+8.7%	+10.8%	+15.4%	+33%	GSXUESGF
High Beta 12M Winners	+3.67%	+1.0%	+15.3%	+44.5%	+64.9%	+130%	GSCBHMOM
Reflation	+3.27%	+2.5%	+13.6%	+34.6%	+40.6%	+69%	GSXUREFL
TMT AI	+3.18%	+5.5%	+14.7%	+40.8%	+49.8%	+97%	GSTMTAIP
Infrastructure	+2.42%	+1.0%	-1.0%	+14.1%	+30.5%	+69%	GSXUINFS
Inflation Underperform	+1.92%	+3.4%	+4.2%	-1.4%	+5.4%	+3%	GSXUCPIS
Rep. Policy Winners	+1.69%	+1.4%	+4.5%	+11.6%	+23.5%	+54%	GS24REPL
CRE Exposure	+1.59%	--	+1.7%	+2.6%	+4.6%	+6%	GSFINCRE
Commodity Sensitive	+1.41%	+2.3%	+2.6%	-.5%	+23.6%	+66%	GSXUCOMO
Inflation Outperform	+1.40%	-.2%	-2.7%	-2.7%	+4.3%	+12%	GSXUCPIL
Cyclicals	+1.16%	+1.8%	+7.6%	+17.1%	+18.5%	+43%	GSSBCYCL
Bond Proxies	+1.02%	-2.3%	-3.1%	-7.3%	+3.0%	-3%	GSXUBOND
Retail Favorites	+.89%	+4.9%	+17.5%	+33.4%	+21.0%	+52%	GSXURFAV
Staglfation Underperform	+.86%	+2.7%	+8.7%	+16.6%	+26.9%	+73%	GSXUSTGS
Strong balance sheet	+.73%	+2.8%	+13.0%	+22.9%	+26.2%	+44%	GSTHSBAL
Tax Loss 2025	+.64%	+2.8%	+2.8%	+3.1%	+4.6%	-4%	GSCBMF25
Short Duration Equities	+.61%	+4.0%	+4.8%	+10.9%	+15.5%	+41%	GSTHSDUR
Metaverse	+.56%	+5.4%	+8.2%	+20.2%	+2.9%	+20%	GSXUMETA
Long Duration Equities	+.52%	+5.5%	+18.1%	+15.7%	+9.3%	+19%	GSTHLDUR
Fins Deregulation	+.52%	-1.0%	-1.6%	+3.8%	-6.1%	+14%	GSFINWIN
Stagflation Outperformer	+.50%	-.5%	+0.1%	-3.0%	+9.3%	+25%	GSXUSTGL
Reopening	+.42%	-.3%	+2.6%	+.3%	+3.2%	+20%	GSCMREOP
Rate Sensitive	+.35%	+2.7%	+11.3%	+26.9%	+29.3%	+53%	GSTHUSTY
Buybacks	+.19%	+3.1%	+8.5%	+14.5%	+13.5%	+29%	GSTHREPO
HF VIPs	+.16%	+1.4%	+6.8%	+18.0%	+16.8%	+40%	GSTHHVIP
HY Debt Equities	+.07%	+1.4%	+0.1%	+4.5%	+12.7%	+24%	GSXUHYGE
Rep. Policy Losers	+.03%	+1.0%	+3.1%	-2.6%	+5.6%	+12%	GS24REPS
Labor Cost Sensitive	-.19%	+1.7%	+1.0%	-3.4%	+5.8%	+15%	GSXUWAGE

Stay at home	-.35%	+1.6%	+4.3%	+7.4%	+7.6%	+16%	GSXUSTAY
GLP1 Winners	-.42%	-3.3%	+0.9%	+1.7%	-4.3%	+10%	GSHLCBMI
Travel/Leisure	-1.02%	+4.5%	+5.9%	+3.2%	+4.0%	+17%	GSCNSLEI
Secular Growth	-1.04%	+3.3%	+10.0%	+17.2%	+12.1%	+13%	GSXUSGRO
Tech mega cap	-1.37%	-.3%	+2.8%	+14.1%	+7.4%	+40%	GSTMTMEG
GLP1 at Risk	-1.62%	-4.5%	-1.6%	-12.8%	-16.1%	-16%	GSHLCGLP
Crypto exposed	-1.72%	+4.9%	+28.8%	+62.6%	+58.7%	+166%	GSCBBTC1
IPOs	-2.01%	+2.6%	+4.7%	+1.7%	-.3%	+5%	GSXULIPO
Most Rolling Short	-2.27%	+5.6%	+13.2%	+30.0%	+38.1%	+91%	GSCBMSAL
High Beta 12M Losers	-3.39%	+6.5%	+7.3%	+10.4%	+8.9%	+38%	GSCBLMOM
Markets Factors/Pairs (6)							
High momentum	+7.05%	-5.8%	+6.0%	+28.4%	+48.0%	+62%	GSPRHIMO
HF Positioning	+2.43%	-4.1%	-6.1%	-10.7%	-18.7%	-34%	GSPRHVMS
Staglfation	-.35%	-3.2%	-8.3%	-19.8%	-15.7%	-31%	GSPUSTAG
Growth/value	-.81%	-1.9%	+5.7%	+5.2%	-9.5%	-12%	GSPUMFGV

Source: Bloomberg, as of 06/03/26. Past performance not indicative of future results.