US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
July 10, 2026

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Portfolio Manager's Summary

Lots of cross currents at play this week, with market finishing higher driven by a rebound in the AI trade, a stabilization in momentum, and a resurgence in dispersion within Mag7 set against a resumption in Middle East hostilities. Memory Consumers, AI China ADRs, and Oil were among the themes that outperformed, while Space & Satellites, Drones, and Non-Profitable Tech were among the themes that underperformed.

- **Prime**: HFs net bought US equities for the first time in 4 weeks, driven by short covers in Single Stocks which saw the largest de-grossing activity in ~3 months, as 10 of 11 sectors saw risk unwinds. Info Tech was the most net bought sector this week (still heavily net sold in the past month) as managers rotated back into Semis, while Financials was among the most net sold into 2Q EPS (after being net bought in 5 of the last 6 weeks).
- **Shares**: Institutional single stock activity was muted on the week. Asset Mgrs and HFs finished slight net buyers as momentum factor stabilized amidst easing technicals, better headlines, and a more complicated backdrop for "the rest" (geopolitical / oil moves + Pepsi earnings + Costco US June comp deceleration). Focus will shift to Large Cap Bank earnings next week where positioning still skews long (particularly among LOs).
- **Futures**: Non-dealer US dollar positioning in FX futures is at some of the highest nominal levels of the last seven years. At $13bn net long in aggregate vs. the biggest crosses, it is not far from the multi-year high of $24bn, and contrary to most of the last several years where it has been net short. If positioning in FX futures is indicative of any future price action as one risk factor, it could mean more strength ahead for the US dollar. This has also happened alongside large selling in the STIR (namely SOFR) F&O market. Non-dealer positioning there is at a fresh 7-year low.
- **Derivatives:** The desk saw a notable uptick in hedging activity, driven primarily by S&P vol buying in the two-month space. However, on the index front our preferred defensive play remains QQQ downside as S&P vols haven't been very reactive. Although the NDX-to-SPX IV spread remains elevated at ~11 vols, it has realized ~16 vols in the past month – marking multi-decade highs. To capture upcoming CPI data and the bulk of mega-cap tech EPS, we like outright puts through the end of the month. For a strikeless hedge, we like VIX calls and call spreads out to September.
- **ETFs**: A quick mark-to-market as to where the ETF industry stands and where it is headed: 1) US-listed ETF assets have pushed north of $15.6 trillion, nearly doubling over the past two years. 2) US-listed ETFs have garnered more than $1 trillion of inflows YTD, putting the industry on track to surpass $2 trillion in net issuance for 2026. 3) Over $40 trillion in ETF volume has printed in 1H, which is +50% greater than 1H25. The acceleration in global equity volumes is worth flagging (beyond Korea), which are running +2x vs 2025. 4) Over 770 ETFs have launched in this year: 54% utilize derivatives and 33% are classified as levered/inverse. 5) DRAM officially overtook EWY (a 26-yr old ETF) in total assets.
- **Baskets**: The selloff in momentum (GSPRHIMO) surpassed 20pp in the last week, exceeding our short-term expectations for a summer slump. Into earnings season, we like buying the dip in both Hyperscalers (GSXUHYPR) and Datacenter Equipment (GSTMTDAT), considering valuation levels are near 2-yr lows, positioning levels are at the lowest since early Q1, and their low correlation balances out the overall momentum exposure.
- **Sector Specialists**: **The NDX and the SOX (Semis) both regained their 50-dma as Momentum started to find it's footing after ~25-30%+ pullbacks had taken the GS Mo' factor pairs back to April levels.** As flows turned more constructive on the week, the desk view remains that we could be in the latter innings of this momentum drawdown episode – one that has arguably felt more "technical" than "fundamental" in nature. From here, positioning (and valuations) have cleaned up ahead of 2Q earnings, leaving investors to focus on the rate of change of EPS revisions alongside a number of ongoing debated topics (e.g. AI ROIC, opensource models, token trends, etc); this coming week, earnings in focus will be: ASML (any early color on EUV / DUV capacity plans in 2027), TSM (focus on any updates to '26 FY Revs vs 'above 30% y/y' and Capex v $52-56bn), and NFLX (what gets the stock up? all about engagement). **In Financials, the conversation this week centered heavily on earnings previews, which kick off next week led by the big banks where investors broadly expect strong results; however, investors have been inclined to lighten up on banks into earnings**, with pushback coming in the form of 1) a belief that valuation is pricing in some of these beats, 2) some of the expected strength may be backward looking, and the burden is on the banks to convince the market positive results is recurring/sustainable against a higher bar, and 3) there's more attractive risk/reward in nonbanks with dislocated multiples where estimates are also biased to be revised higher. On this latter point, investors have been gravitating towards, in varying degrees, the Alternative Asset Managers, Wealth/Retail Brokers, Exchanges, Information Services, Insurance Brokers as well as Traditional Asset Mgrs and Retail Trading (which aren't too dislocated).

What We Are Reading and Listening to This Week

- **Banks 2Q26 Preview:** Strong operating leverage, with valuation looking fair (link)
- **Navigating China AI:** Critical point of intelligence for global proliferation (link)
- **Corporate Macroscope:** A Macro Guide to the Micro World (link)
- **GS Exchanges:** AI, US-China Tensions, and US Data Centers (link)

	S&P 500	Nasdaq 100	Russell 2000	STOXX 600	Nikkei 225	HSI	CSI 300	SPX 1-M Realized Correlation	VIX	10Y UST	US Dollar	WTI Future	Gold Future	Bitcoin
Level	7,575.39	29,825.11	2,977.81	641.10	68,557.73	24,175.12	4,780.79	10.3%	15.04	4.56%	100.96	71.56	4,120.10	63,713.94
WoW Chg	1.2%	1.7%	-0.6%	-1.8%	-1.7%	3.5%	-1.3%	-2.8 pp	-4.9%	0.07 pp	0.1%	4.2%	-0.1%	1.6%
YTD Chg	10.7%	18.1%	20.0%	8.3%	36.2%	-5.7%	3.3%	-1.6 pp	0.6%	0.39 pp	2.7%	24.6%	-5.1%	-27.3%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Memory Consumers	GSXUFULL	7.83%	33.99%
AI China ADRs	GSCBCCAI	6.05%	-19.02%
NeoClouds	GSXUNEOC	5.38%	140.19%
AI Inference Beneficiaries	GSXUINFR	4.93%	108.01%
Oil	GSENOILB	4.75%	23.16%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Space & Satellites	GSXUMOON	-12.81%	18.93%
Drones	GSXUDRON	-12.70%	-16.61%
Quantum Computing (Index)	GSX1QNT1	-7.08%	-10.95%
New Defense	GSXUNDEF	-6.90%	8.72%
Non-Profitable Tech (Index)	GSX1NPTC	-6.45%	15.33%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker
MegaCap Tech vs Non Profitable Tech	GSPUMENP
China vs US Internet	GSPRUCIT
Hi Growth Hi Margin vs Lo Margin	GSPUHGMP
Hedge Fund VIPS vs Most Short	GSPRHVMS
China ADR/HK listing vs ADR-only	GSPUCADR

Macro/Thematic Pairs: Bottom Perfomer

Basket	Ticker
Nat Gas vs Oily Energy	GSPUNATO
AI Power vs AI Hardware ex-Power	GSPUAIPO
GLP-1 Exposed vs At Risk	GSPUGLPP
Commercial vs Clinical Biotech	GSPUHCVC
Software Immune vs At-Risk	GSPUSFTX



Track these themes with the GS Custom Baskets Launchpad on Bloomberg: *please reach out to your sales coverage and gs-gssu permissioning@gs.com*

Source: Bloomberg, Goldman Sachs FICC and Equities data as of 10-Jul-26. Past performance is not indicative of future results.

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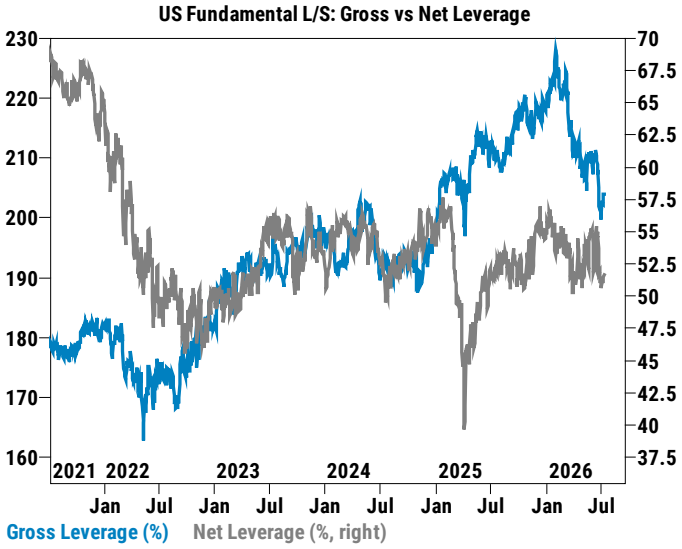
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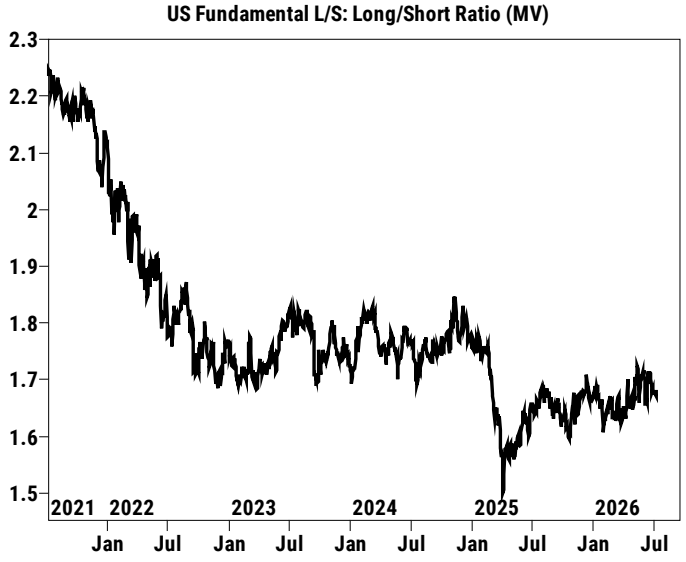
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Risk Exposures: US L/S Gross leverage rose +1.1 pts to 204% (4th percentile one-year), while US L/S Net leverage rose +0.7 pts to 51.7% (21st percentile one-year). US Fundamental long/short ratio (MV) rose +0.4% to 1.679 (80th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**204.0**	**51.7**	**1.679**
WoW Chg	**1.1pt**	**0.7pt**	**0.4%**
July MTD Chg	**4.2pt**	**0.9pt**	**-0.2%**
2026 YTD Chg	-14.6pt	-3.2pt	0.5%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**4%**	**21%**	**80%**
Current 3-Yr Percentile	53%	22%	38%
Current 5-Yr Percentile	72%	32%	23%





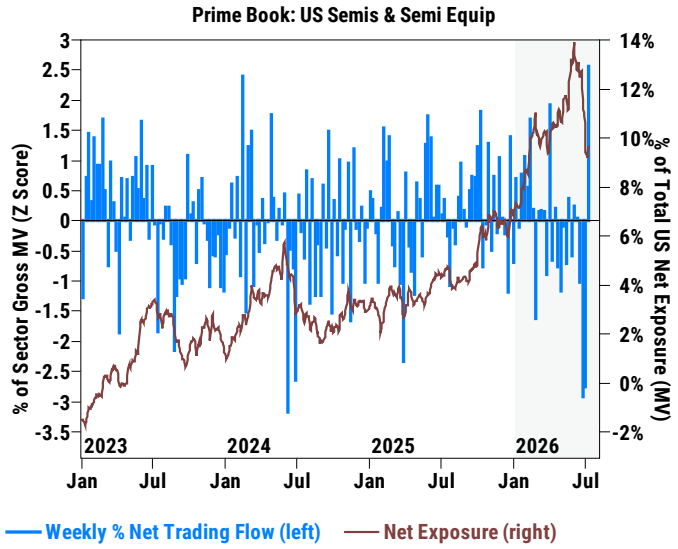
Trading Flows (July 3rd – July 9th): HFs net bought US equities for the first time in four weeks (+1.4 SDs 1-year), driven by short covers and to a much lesser extent long buys in Single Stocks.

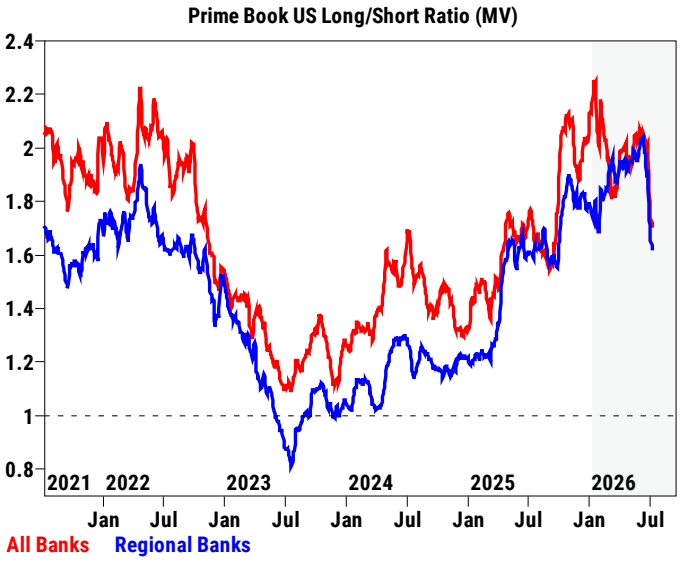
- **Macro Products (Index and ETF combined) were marginally net bought (+0.1 SDs 1-year), driven by short covers.** US-listed ETF shorts decreased -4%, driven by covering in Semiconductors ETFs.

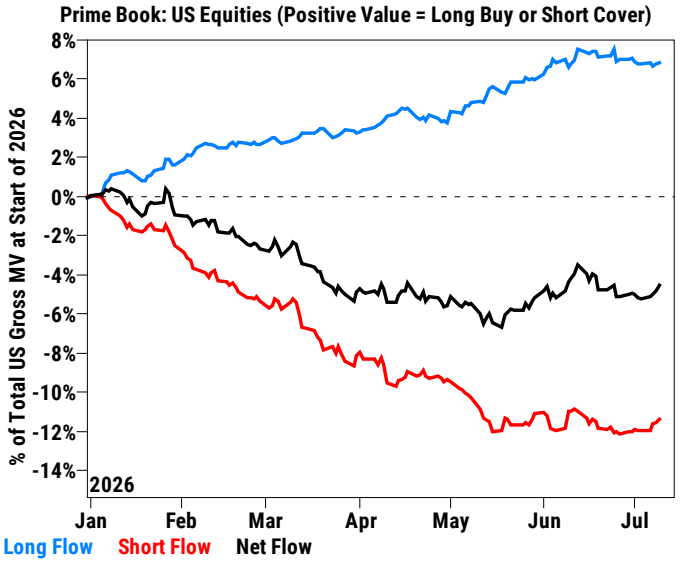
- **Single Stocks were net bought for the first time in five weeks (+1.6 SDs 1-year), driven by risk unwinds with short covers far outpacing long buys (6.5 to 1). This week's $ de-grossing in US single stocks was the largest in ~three months, as 10 of 11 sectors (sans Real Estate) saw de-grossing activity**, led in $ terms by Industrials (short covers), Health Care (long sales > short covers), Staples (long sales > short covers), Info Tech (short covers > long buys), and Utilities (long sales > short covers).

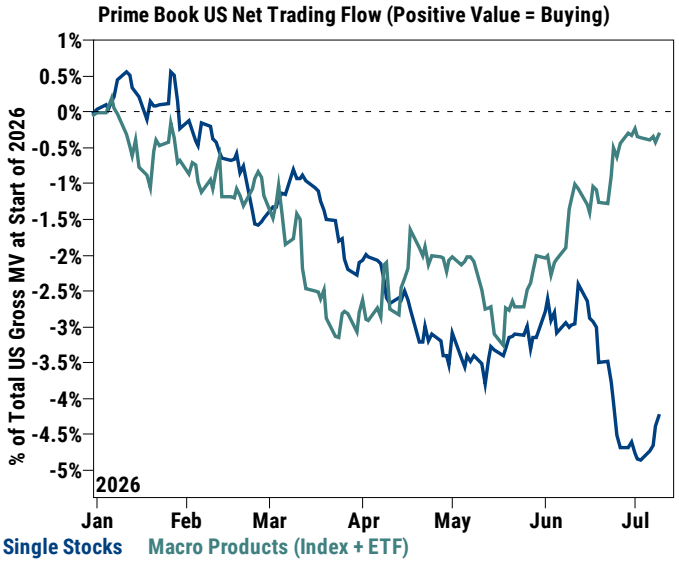
- **After 4 consecutive weeks of net selling, Info Tech was the most net bought US (and global) sector this week (+1.8 SDs 1-year), driven by short covers and to a slightly lesser extent long buys. Semis & Semi Equip was by far the most net bought subsector on the week**, while Tech Hardware and IT Services were the most net sold. **That said, US Semis & Semi Equip stocks collectively remain heavily net sold by HFs in the past month**, as this week's $ buying across the group equates to just ~30% of how much managers had sold during the previous three weeks. **Semis & Semi Equip now makes up 10.3% of total US net exposure on the Prime book (vs. record high of 14% seen in early June and 6.8% at the start of 2026)**, which is in the 72nd vs. the past year and 94th percentile vs. the past five years.

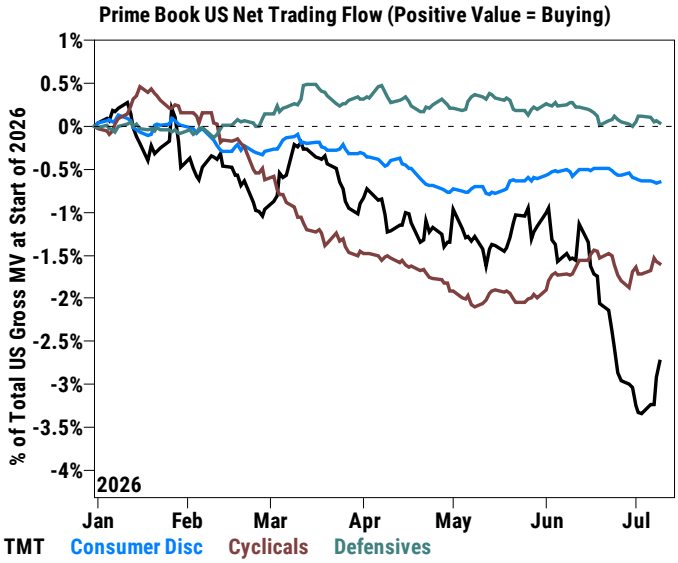
- **After being net bought in 5 of the previous 6 weeks, Financials was among the most net sold sectors this week (-0.6 SDs 1-year), driven by long-and-short sales (1.7 to 1).** Nearly all subsectors (sans Capital Markets) were net sold, led by Financial Services and Insurance. **Into the start of Q2 earnings, trading flows over the past month points to a hedge fund rotation out of Banks and into Capital Markets names**. Aggregate US Banks long/short ratio now stands at 1.70 (vs. 5-year high of 2.29 seen in January), in the 19th percentile vs. the past year and 55th percentile vs. the past five years.

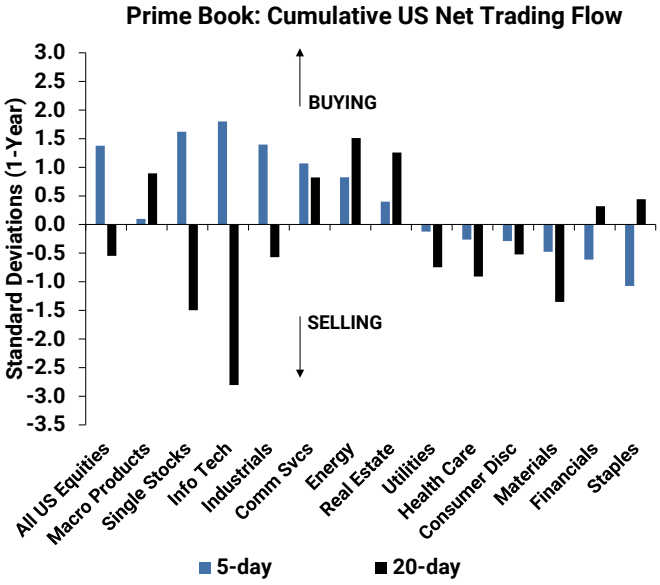












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 10-Jul-26. Past performance is not indicative of future results.

US Shares Sales Trading

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Lots of cross currents at play this week, with market finishing higher driven by a rebound in the AI trade, a stabilization in the momentum factor, and a resurgence in dispersion within Mag7. All of this came in the face of a resumption in Middle East hostilities following airstrikes between the US and Iran (Trump out today saying "the Cease Fire is OVER!").

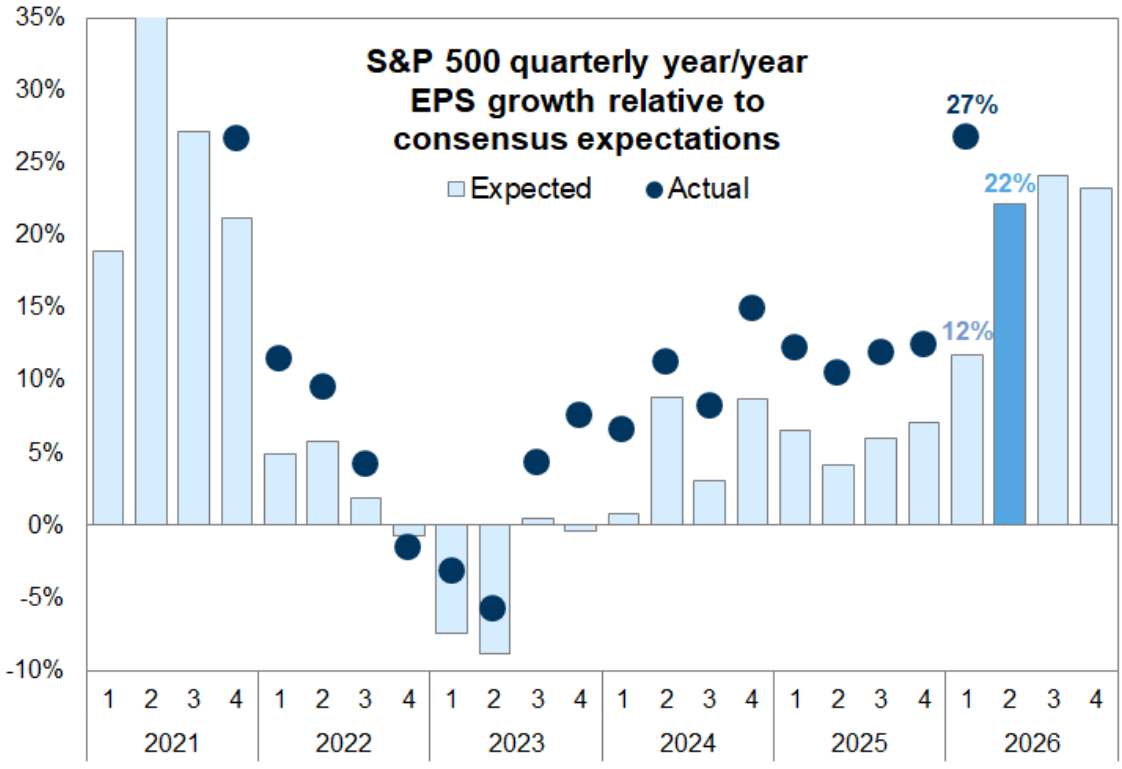
Global issuance remains in focus following SK Hynix's $26.5bn ADR IPO on Friday. Global IPO issuance is at $191bn (+241% YoY) across 317 offerings – skewed 83% to the Americas ($158bn, +434% YoY); 6% to EMEA ($11bn +12 YoY); 11% to APAC ($22bn, +36% YoY). Primary issuance has accelerated to its highest level in the last five years at $319bn (+147% YoY); AI Capex spend remains a key driver for these transactions. Secondary monetization activity is at $94bn (+29% YoY), while Global Sponsor-Backed IPOs at $16bn (+75% YoY). (GS GBM – reach out for full note)

On the week, institutional single stock activity was muted. Asset Mgrs and HFs finished slight net buyers as Momentum factor stabilized amidst easing technicals, better headlines, and a more complicated backdrop for "the rest" (geopolitical / Oil moves + Pepsi earnings (cited gas cost headwinds) + Costco US June comp decl / miss). Breadth under the hood remains healthy. Focus will shift to Large Cap Bank earnings next week where positioning still skews long (particularly among LOs); however, ahead of earnings there's signs of a HF rotation (mix of systematic and fundamental) out of banks and into dislocated names across capital markets, Insurance (brokers), & Info Services.

GS Week Ahead: S&P implied move through next Friday (7/17) is 1.13%. Focus turning to the start of Q2 earnings season (~10% of S&P market cap reporting led by the Big Banks on Tues), June CPI (Tues), PPI (Wed), Retail sales (Thurs), and Warsh's semiannual monetary policy testimony (Tues/Wed).

Focus Chart into Next Week: Following the strength of Q1 earnings results, analysts have set a high bar for Q2, expecting S&P 500 EPS to grow by 22% year/year. This is the highest estimate heading into the earnings season since 2021. Coming into Q1, analyst estimates pointed to 12% EPS growth for the S&P 500, but the realized growth rate of 27% exceeded that forecast by 15 percentage points. The elevated bar this quarter suggests that S&P 500 EPS growth will exceed the consensus estimate by a smaller magnitude than in Q1. We forecast 24% S&P 500 EPS growth for full-year 2026. (GIR)

Bottom-up consensus expects S&P 500 EPS grew by 22% year/year in Q2 2026



9% of S&P Market Cap Set to Report next Week:

Percent of S&P 500 market cap reporting by week

	Jul 13 - Jul 17	Jul 20 - Jul 24	Jul 27 - Jul 31	Aug 3 - Aug 7	Aug 10 - Aug 14	Aug 17 - Aug 21
S&P 500	9%	18%	34%	14%	2%	3%
Communication Services	6%	68%	21%	6%	0%	0%
Consumer Discretionary	0	7	50	8	1	12
Consumer Staples	0	11	36	5	0	20
Energy	3	60	5	32	0	0
Financials	45	14	23	17	0	0
Health Care	21	11	23	40	1	3
Industrials	11	30	28	24	0	3
Information Technology	0	6	39	8	6	2
Materials	0	31	52	15	2	0
Real Estate	12	11	58	19	0	0
Utilities	0	15	49	36	0	0

Source: GIR, Goldman Sachs FICC and Equities as of 10-Jul-26. Past performance is not indicative of future results.

Futures Sales Trading and Strategies

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Non-dealer US dollar positioning in the FX futures market is at some of the highest nominal levels of the last seven years. At $13bn net long in aggregate vs. the biggest crosses, it is not far from the multi-year high of $24bn, and contrary to most of the last several years where it has been net short. This has happened alongside lessening expectations of upcoming Fed cuts and greater chances of hikes. The Dec-2026 Fed funds future for example, on round numbers has gone from an interest rate low of 3% in February of this year to a high of 4% in late June, around where it remains currently. If positioning in the FX futures market is indicative of any future price action as one risk factor, it could mean more strength ahead for the US dollar. This has also happened alongside large selling in the STIR (namely SOFR) F&O market. Non-dealer positioning there is at a fresh 7-year low of $105mm/bp DV01 net short, exceeded historically only during the 2017-18 time period when it reached an ultimate low of $175mm/bp short. All told, participants in these markets have repositioned meaningfully, to now expect more Fed hikes and dollar strength than before alongside the macro happenings and new Fed leadership.



Non-Dealer US Dollar Positioning in the FX Futures Market ($bn)





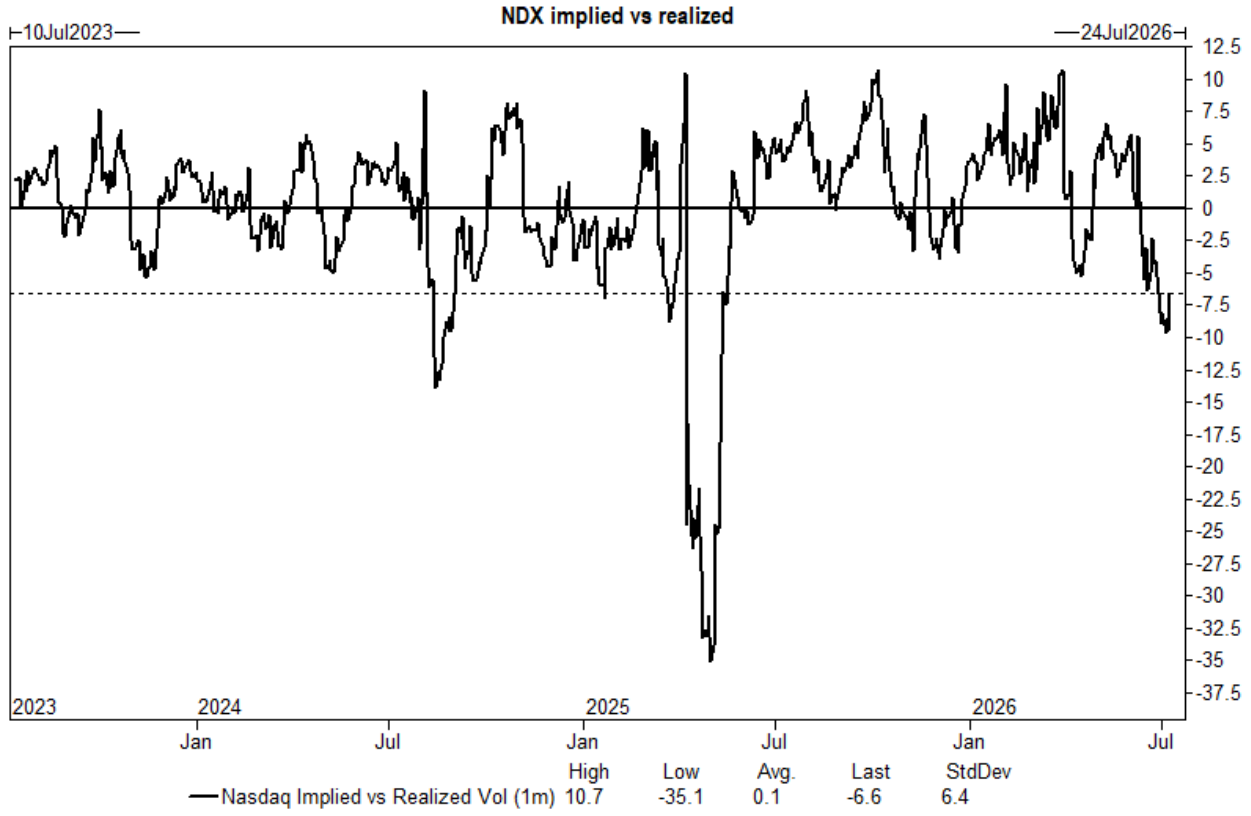
Source: CFTC and Goldman Sachs FICC and Equities, Futures Strats Group as of June-July 2026

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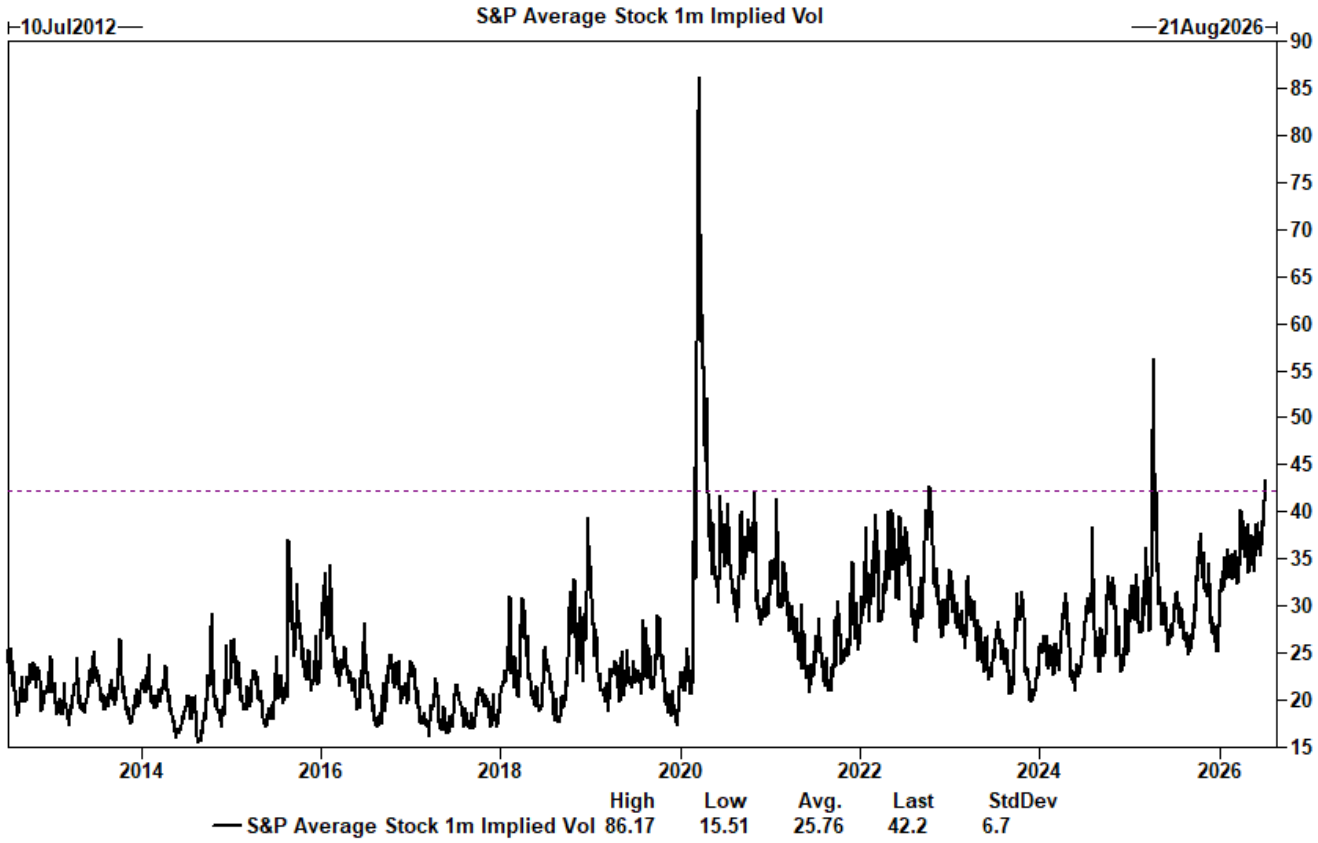
Derivatives Sales Trading

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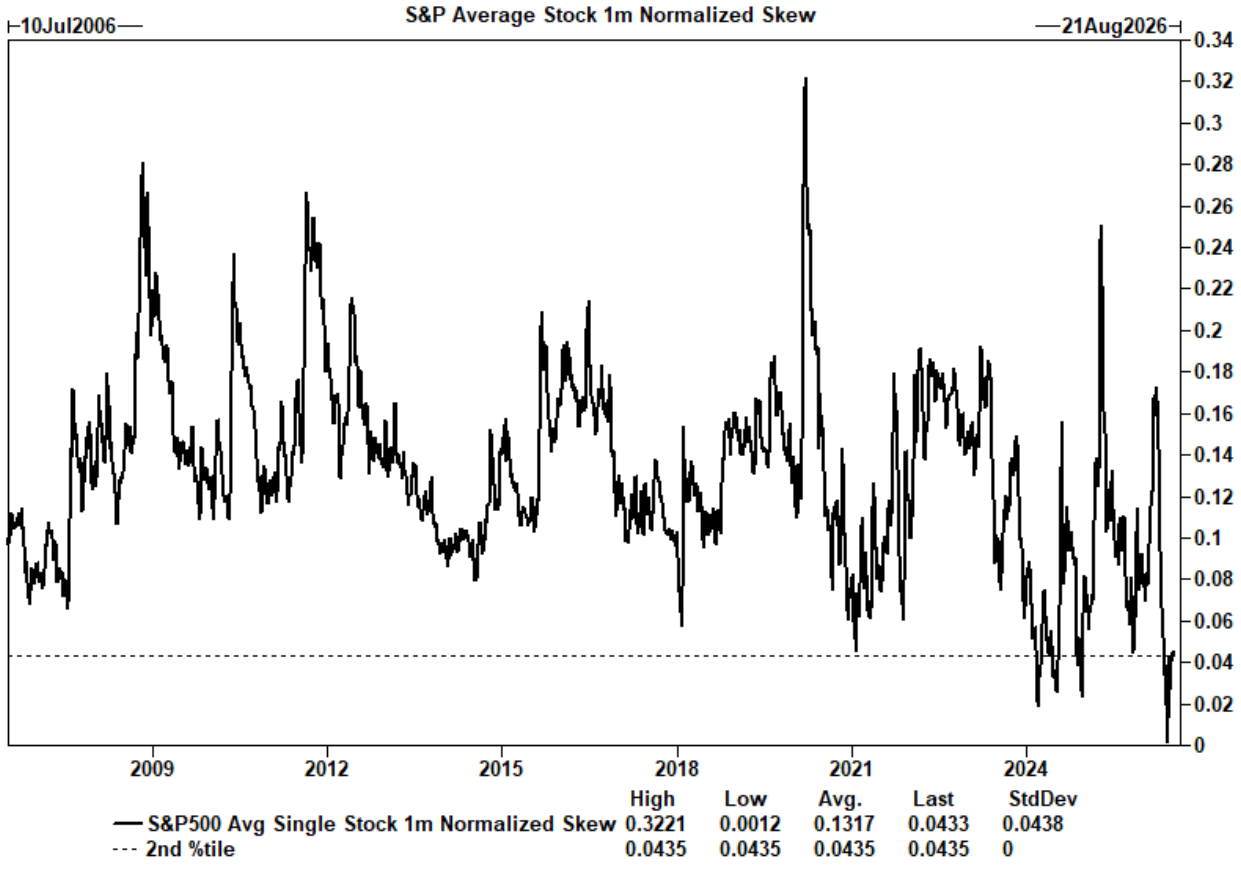
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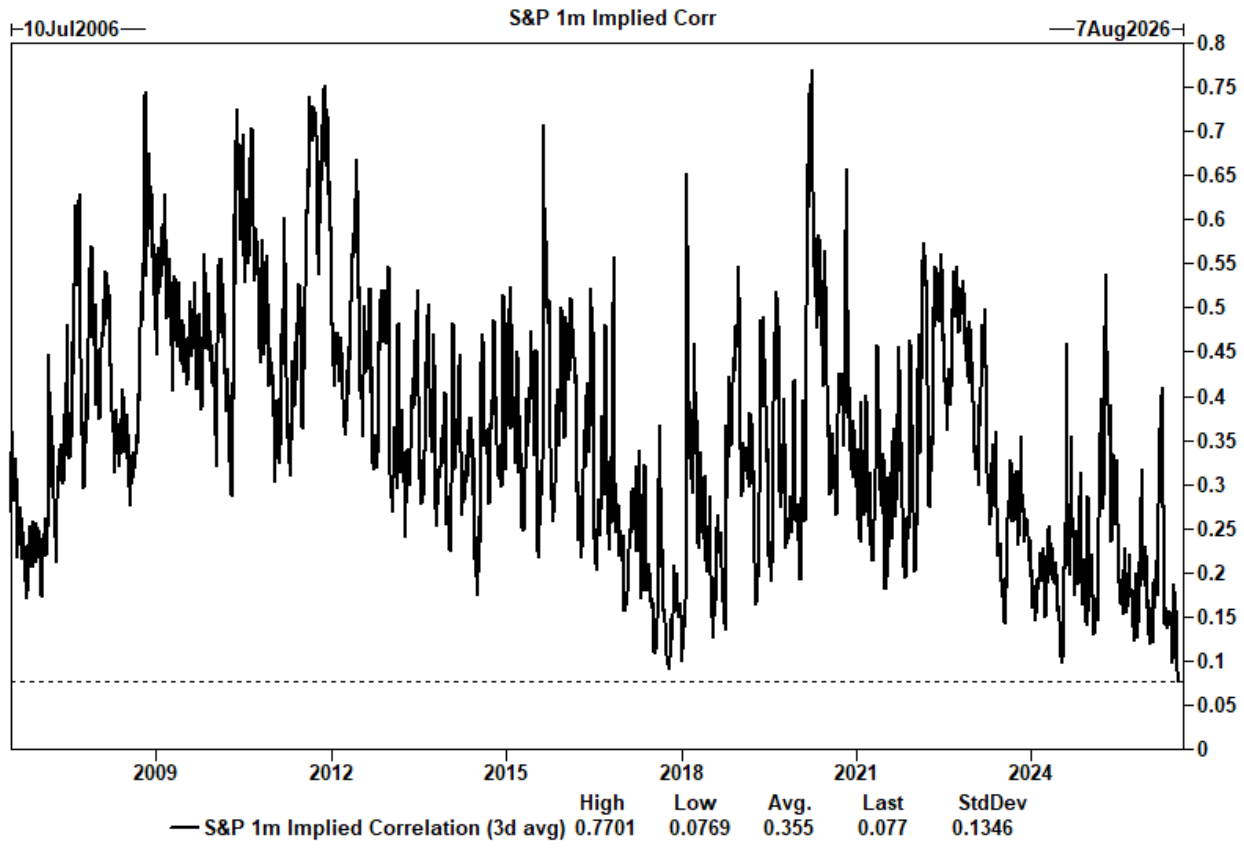
As we head into the thick of earnings season, implied vol is elevated. In fact, the 1m implied vol of the average S&P stock is just above a 42v, which is the 98th %tile on a 15 year lookback.



While the skew dynamic has bounced slightly over the last few sessions, the same playbook remains in the single stock landscape. Collaring long positions as earnings protection screens attractive, as average S&P single stock skew continues to sit at 20 year lows.



Lastly, implied correlation stays anchored at depressed levels, touching its 20-year floor this week. Client interest and conversations continue to center around reverse dispersion strategies to take advantage of these dynamics.



Source for all charts: Goldman Sachs FICC and Equities as of 10-Jul-26

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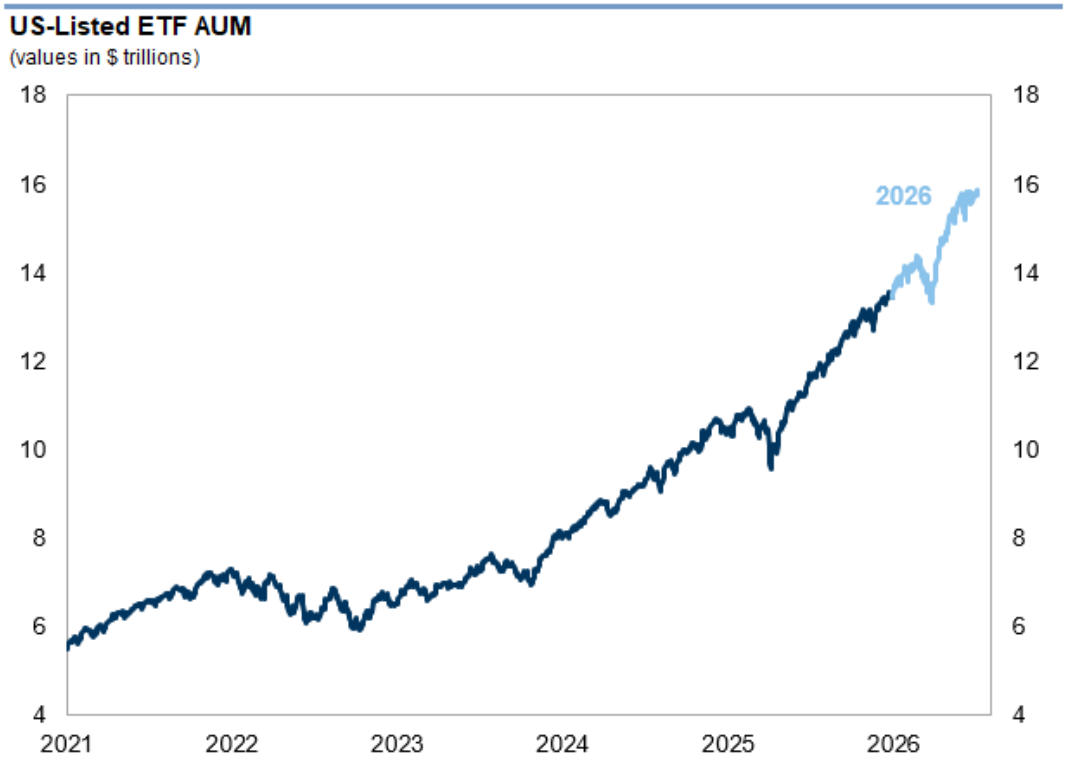
ETF Trading

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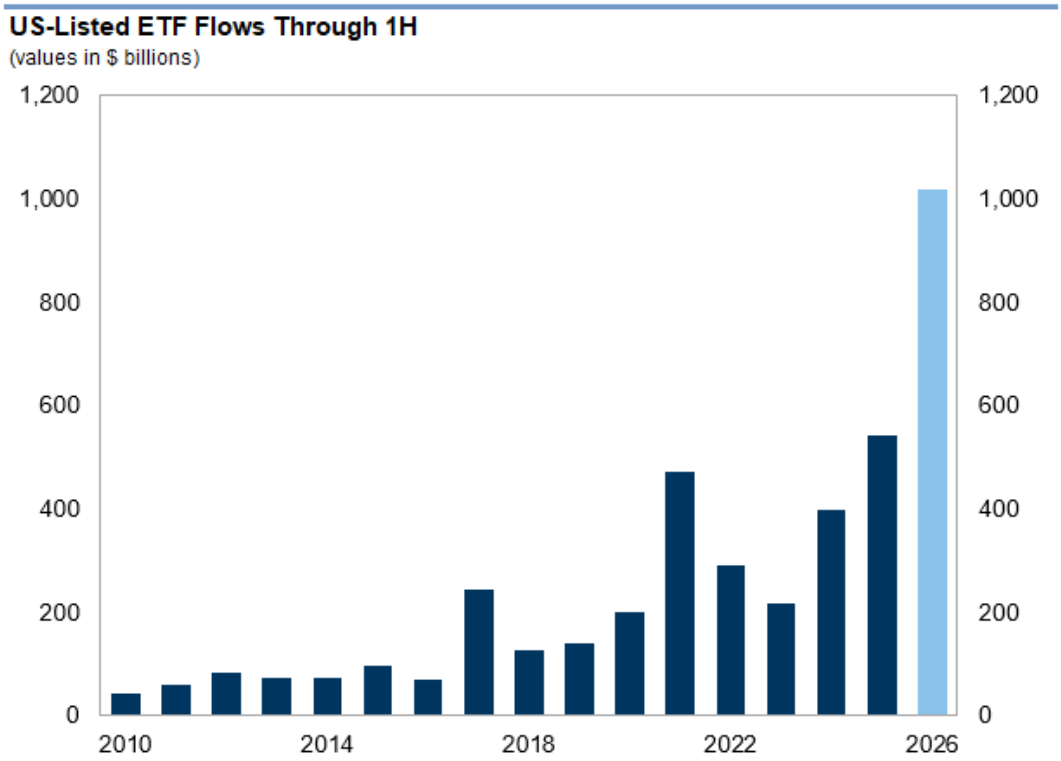
The acceleration of growth within the US-listed ETF ecosystem has been unprecedented as we enter the second half of the year. The triumvirate of industry assets, fund flows, and trading volumes are trending toward substantial double-digit gains over last year's record-breaking performance across the board. Below are a handful of charts and bullets that provide a brief mark-to-market as to where our industry stands, and where it is headed.

1) The ultimate measure of industry growth is rooted in AUM. **US-listed ETF assets have pushed north of $15.6 trillion, nearly doubling over the past two years.** The effort required to reach a "17" handle by the end of the year feels well within striking distance and supported by the dynamics in the following one-liners.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.

2) US-listed ETFs have garnered more than $1 trillion worth of inflows since the start of the year, putting the industry on track to surpass $2 trillion in net issuance for 2026, which would surpass last year's record by more than 33%.

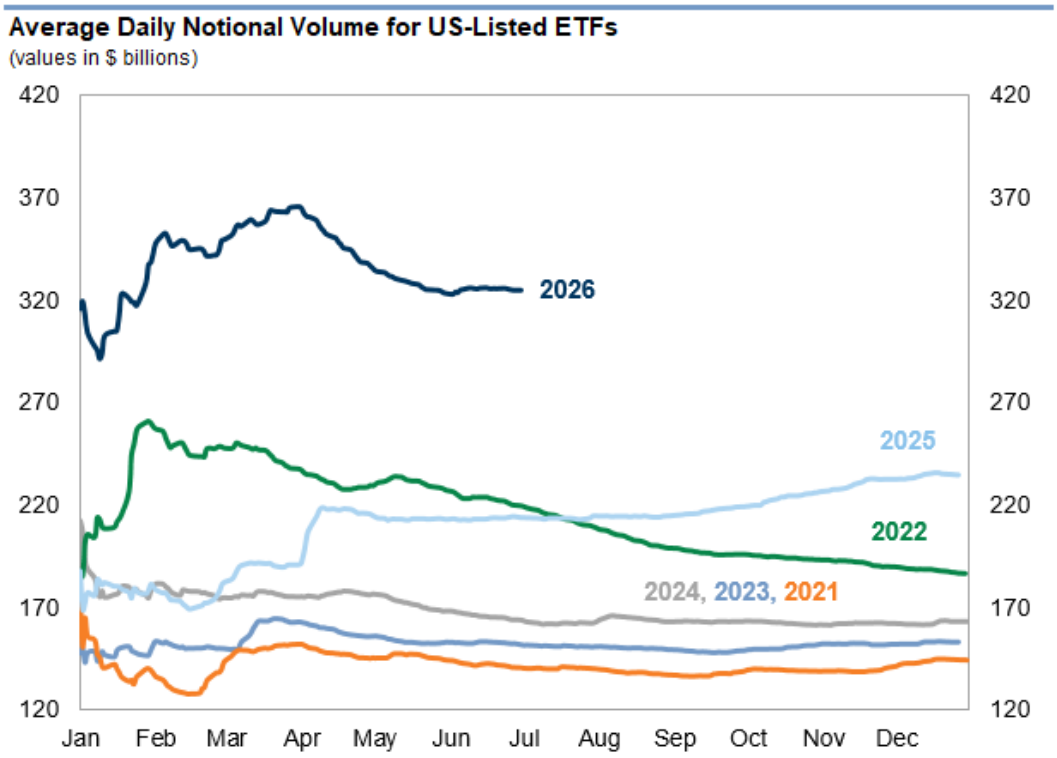


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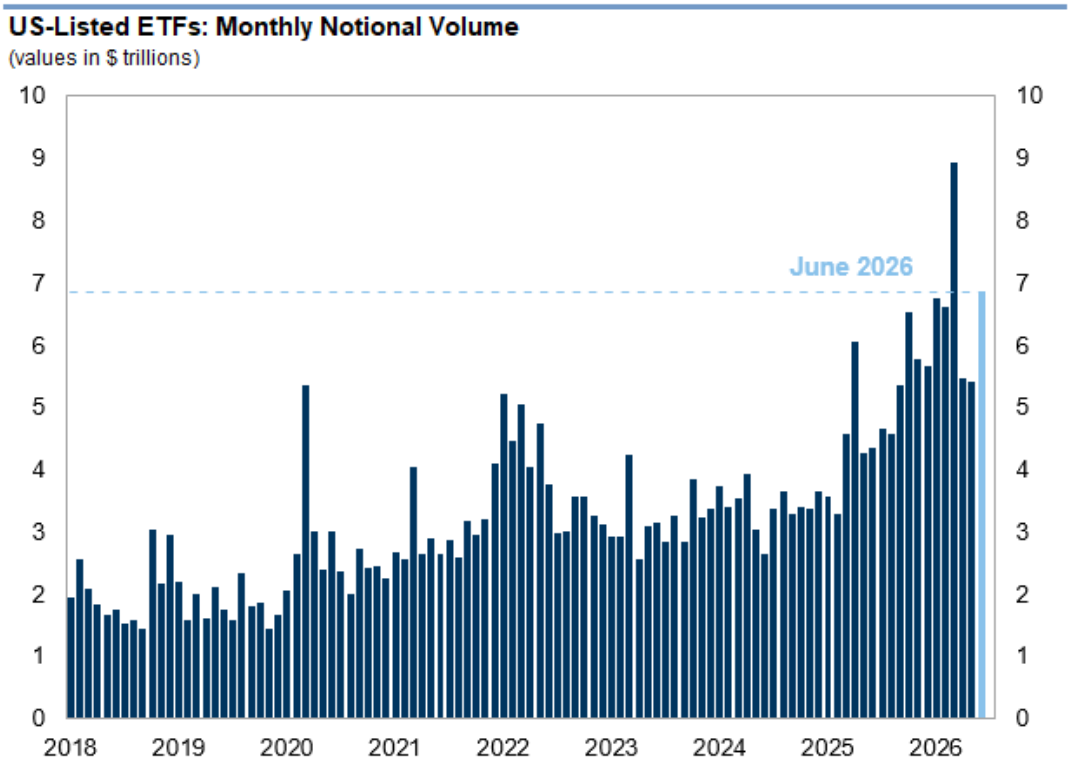
June was the second-largest month of net ETF inflows in our dataset, garnering $193 billion. I'd argue the consistency with which these near-record months are occurring is a *more* impressive stat: **over the past seven months, the ETF ecosystem has witnessed its five largest monthly inflows.**

The spigot of capital has been turned by the themes of what's worked: US mega-caps, semis/AI, EM/Korea, and numerous broad-based actively managed portfolios. Active ETFs have gathered $400 billion so far this year, which represents ~40% of industry inflows (~3x its share of AUM). Means of market access (both active and passive) have contributed to this broader growth… spot-crypto did the same in 2024, and now actively managed, concentrated thematics are leading the charge in 2026… e.g., DRAM… see the last bullet.

3) Volumes across the ETF ecosystem are in full throttle, both in the broader market and from what we are observing on our desk. **Over $40 trillion in ETF volume has printed to the tape in 1H, which is +50% greater than 1H25.** The industry is averaging $325 billion in daily volume so far this year (much of which is fueled by levered ETF activity). The first half of the year was bolstered by June, which was the second-largest month of volumes in our dataset, representing $7 trillion worth of cumulative activity.

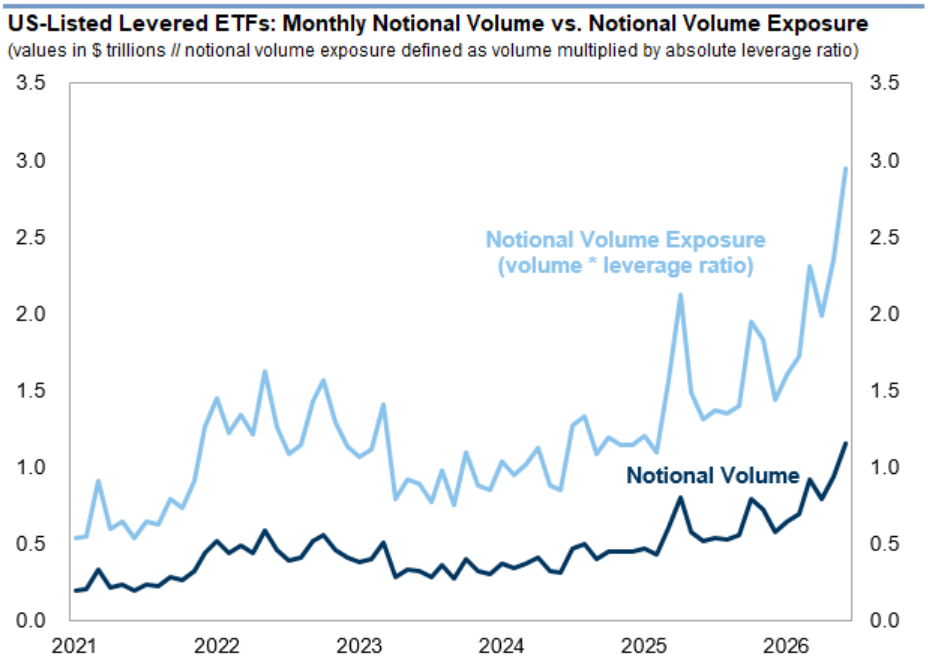


Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.



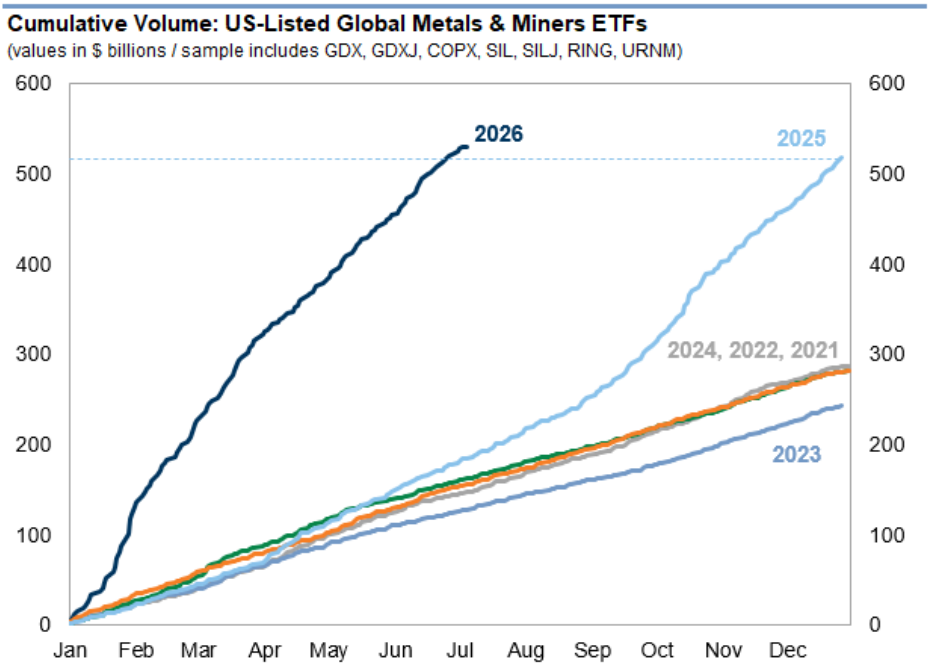
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.

3a) In the vein of levered ETFs (which have been the #1 inbound over the past few weeks), notional volumes across the complex reached a monthly record in June ($1.1 trillion) and are also tracking +50% versus 2025… Further, if we translate these volumes into the exposure they represent ($1 invested in a +3x fund equates to $3 of exposure), levered ETFs represented nearly $3 trillion in gross volume exposure last month, which is equivalent to ~40% of June US-listed ETF notional volumes. Levered ETFs currently account for $175 billion in AUM but represent more than $430 billion in gross exposure.



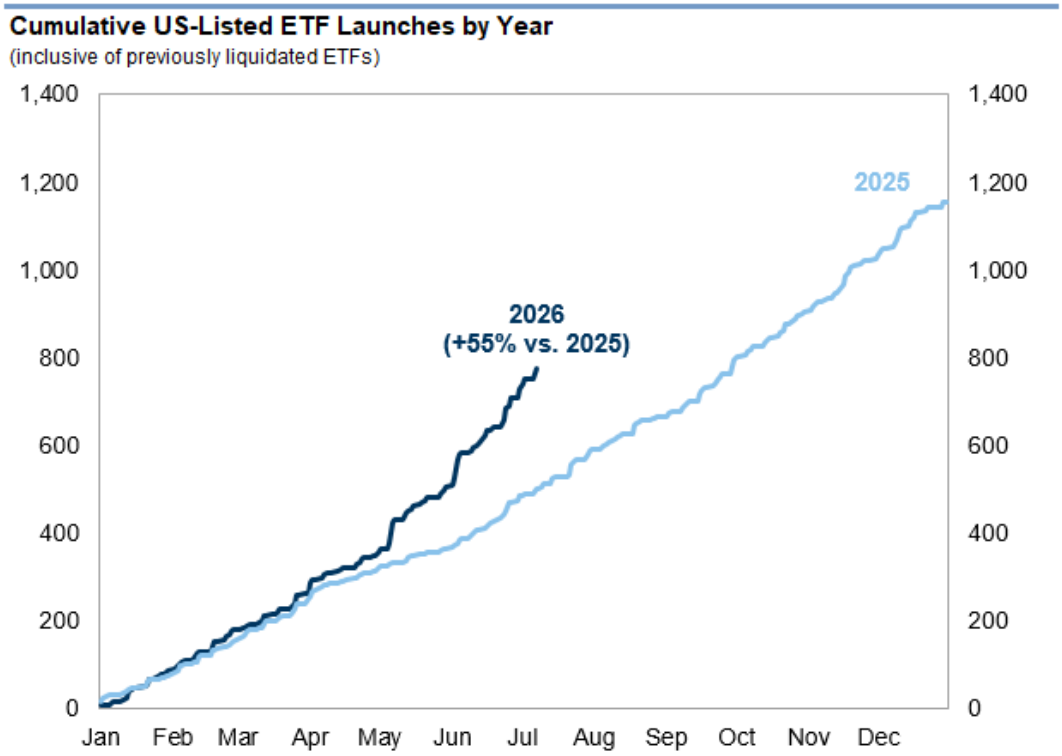
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.

3b) Beyond the high-octane ecosystem, **the acceleration in global equity volumes is worth flagging (beyond Korea), which are running +2x vs 2025**… the mining ETF complex, which is global in nature, has already surpassed last year's total aggregate volume (which was a recent-year record)… EEM and IEMG (the two largest EM ETFs by AUM) have nearly done the same…



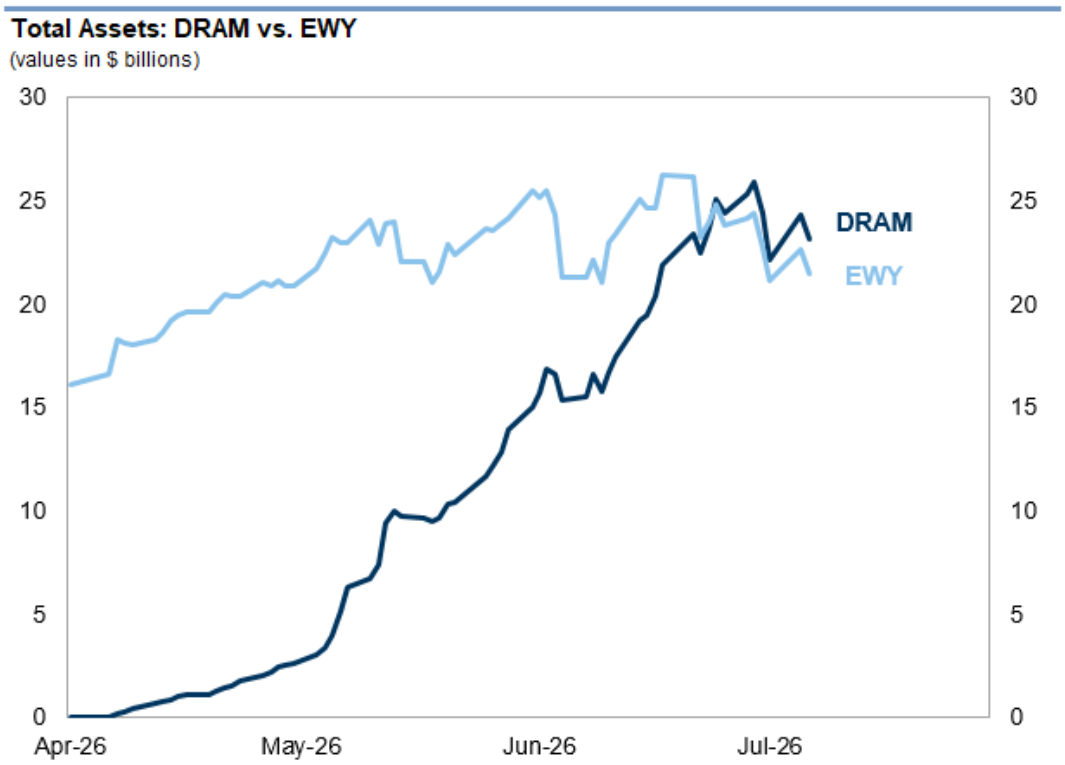
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.

4) One of the punchiest stats last year was when the number of US-listed ETFs surpassed the number of domestically listed companies. While profound at the time, this comparison has faded as the number of ETFs coming to market has accelerated at a record velocity (there are now ~5,400 US-listed ETFs vs ~4,000 domestically listed stocks). **Over 770 ETFs have launched in this year… 54% utilize derivatives, and 33% are classified as levered/inverse.** We expect the core theme of derivative usage to continue in 2H26, coupled with the proliferation of concentrated thematics as the influx of recent filings become effective.

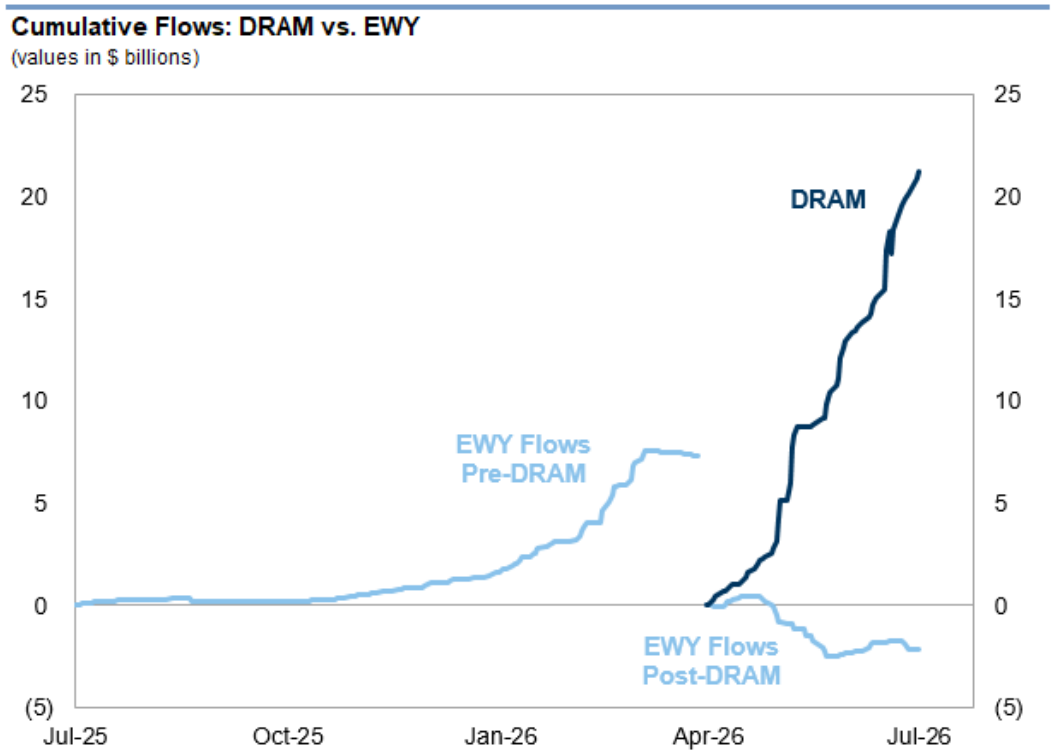


Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.

5) In relation to market access vehicles and concentrated thematics, **DRAM officially overtook EWY (a 26-yr old ETF) in total assets**… as the former proxy for the international memory theme, EWY exhibits a 46% overlap in holdings vs. DRAM, and has registered $2 billion worth of outflows since April, despite a ~50% increase in the fund's NAV… flows between the two illustrate how quickly dynamics can change when a new market access vehicle is introduced…



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 7, 2026. Past performance is not indicative of future results.

Any references to we/us/our refers to the desk

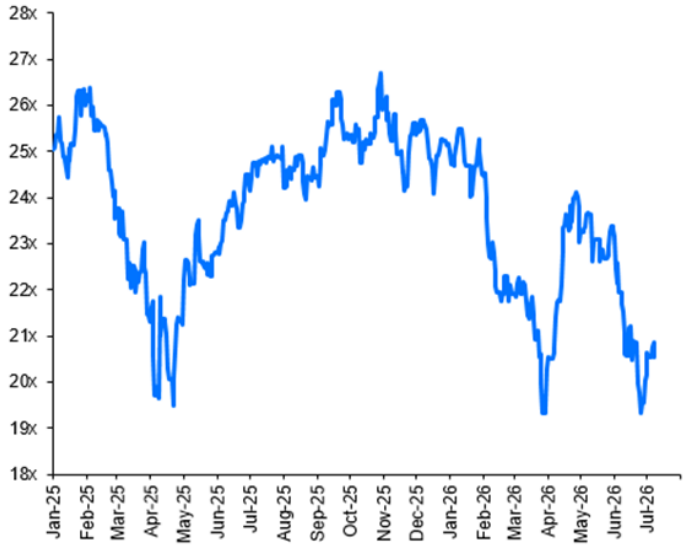
Thematic Baskets and Macro Observations

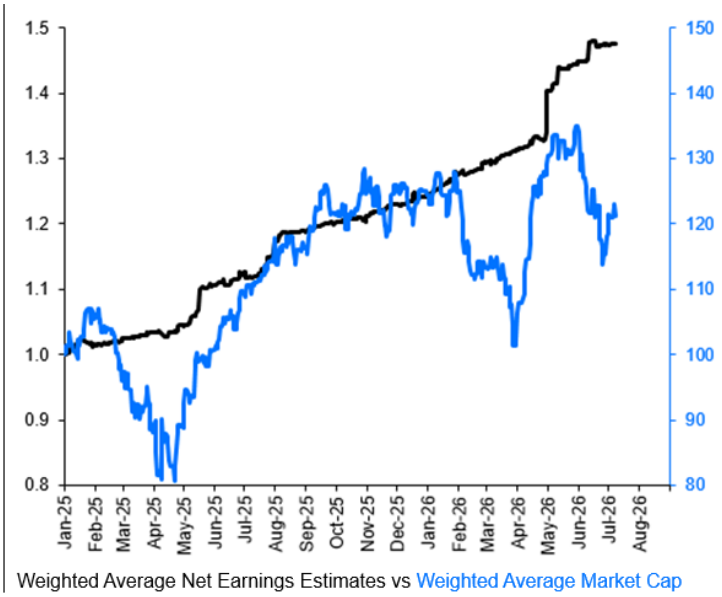
Louis Miller louis.miller@gs.com
Faris Mourad faris.mourad@gs.com
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Shreya Ghaie Shreya.Ghaie@gs.com

The selloff in momentum (GSPRHIMO) has now surpassed **20pp** in the last week, exceeding our short term expectations for a summer slump in the factor. Hyperscalers (GSXUHYPR) and Datacenter Equipment (GSTMTDAT) valuations are near liberation day lows. We are approaching earnings season that is following MU and Samsung (005930)'s historic beats, as well as META's cloud business launch announcement, all of which are setting the trend for what's to come.

We like buying the dip here in both hyperscalers (GSXUHYPR) and data center equipment (GSTMTDAT), considering valuation levels are near 2Y lows, positioning levels are at the lowest since early Q1, and their low correlation also balances out the overall momentum exposure.

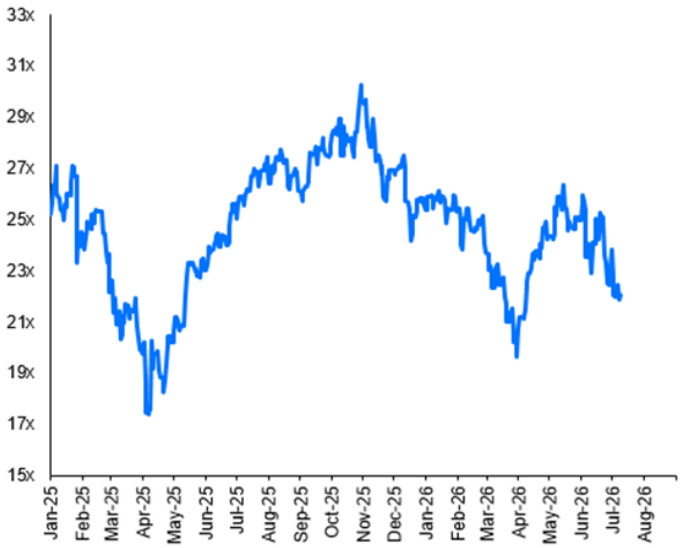
Hyperscalers (GSXUHYPR) continue to look very cheap relative to history, similar to liberation day lows as well as US-Iran war peak.

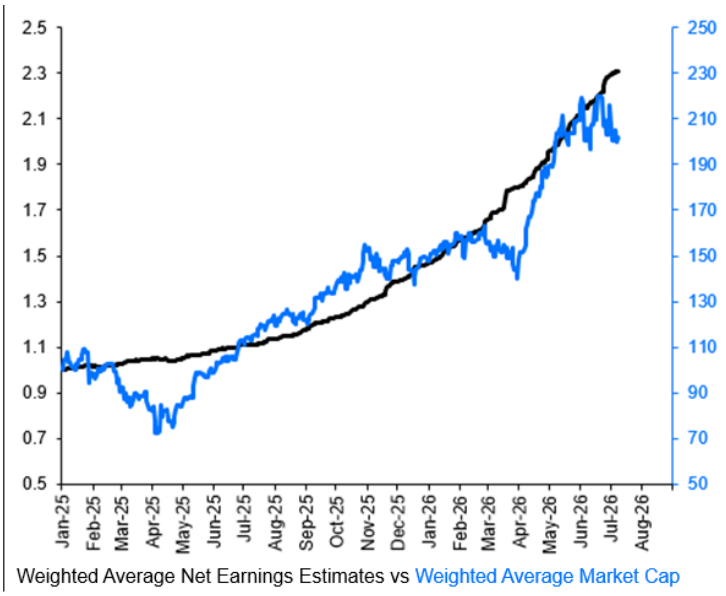




Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

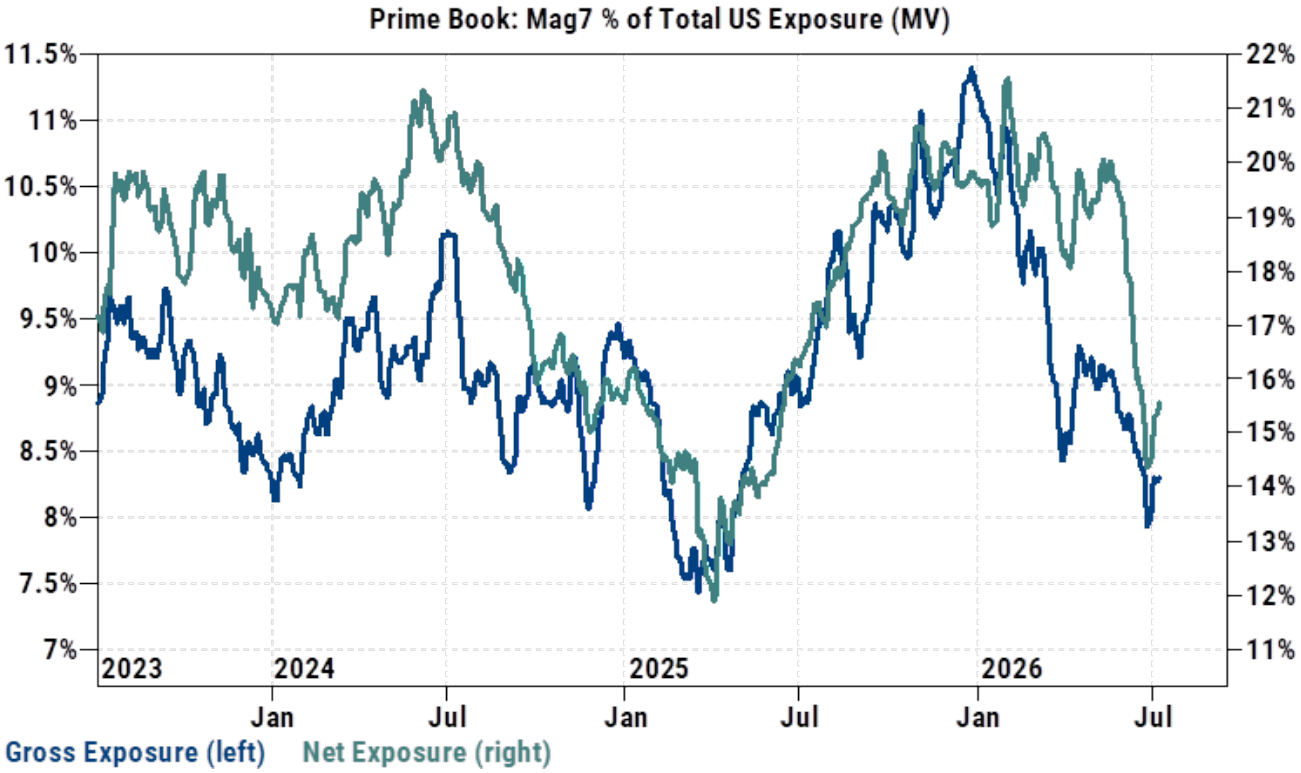
AI Data Center Infrastructure (GSTMTDAT): includes semis, networks, memory chips, data center construction.





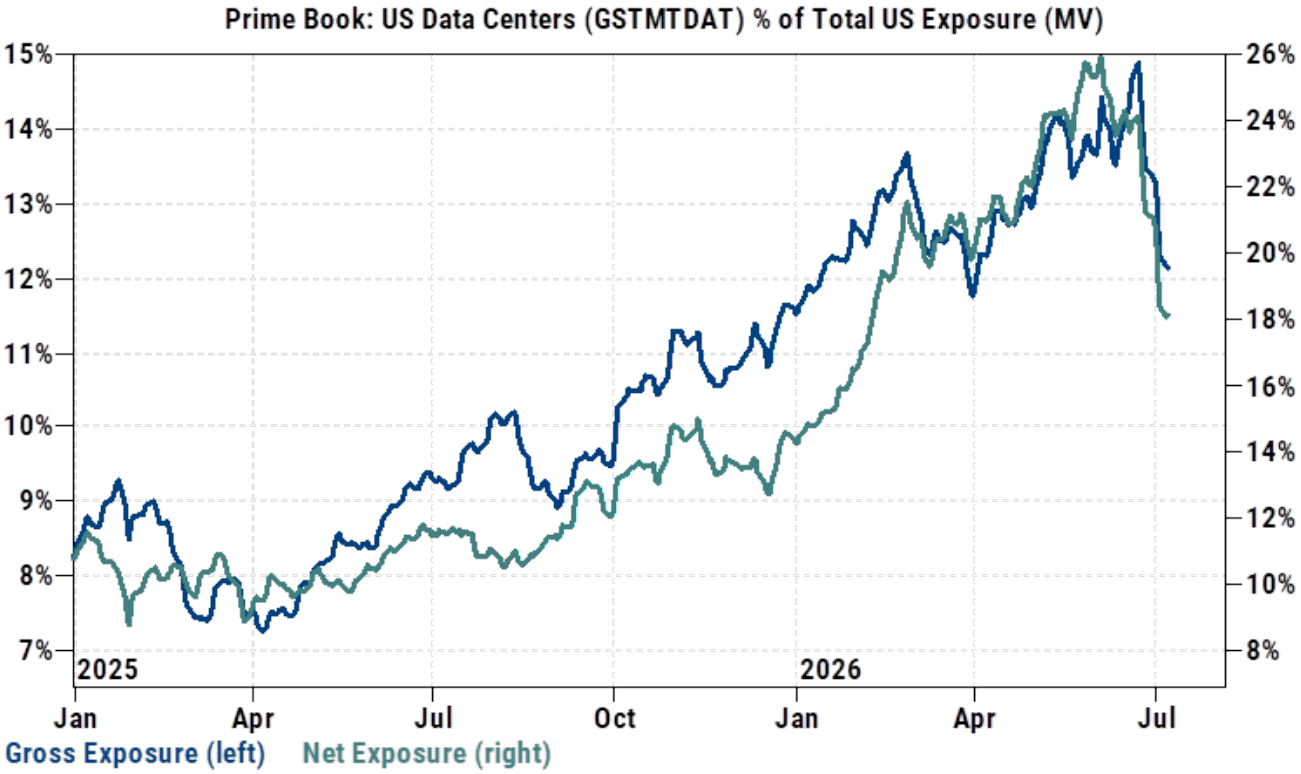
Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

Mag7 gross/net exposures have fallen sharply and are only modestly above their respective 3-year lows.



Source: Goldman Sachs Prime Brokerage, as of July-2026. Past performance is not indicative of forward returns.

Aggregate net exposure in US Data Center names (GSTMTDAT) is now at the lowest level since early Q1.

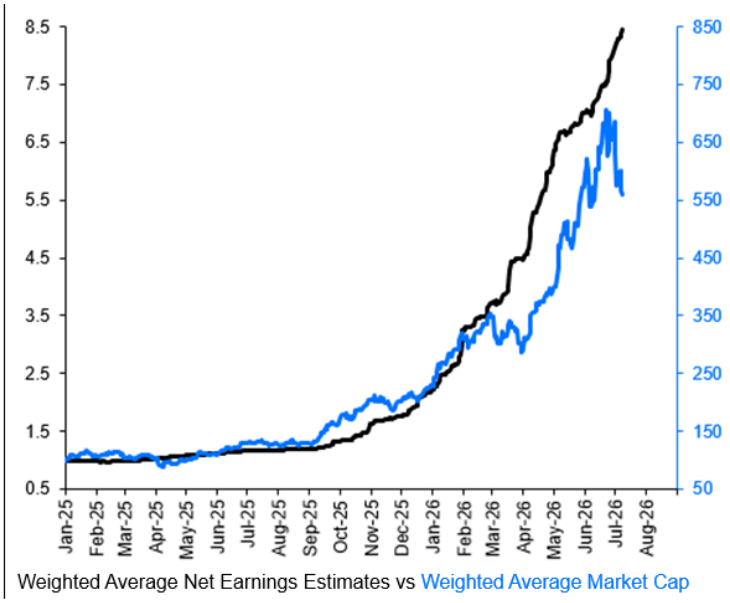


Source: Goldman Sachs Prime Brokerage, as of July-2026. Past performance is not indicative of forward returns.

Other categories in the AI space:

Memory (GSTMTMEM): includes both SK Hynix and Samsung as well as US names

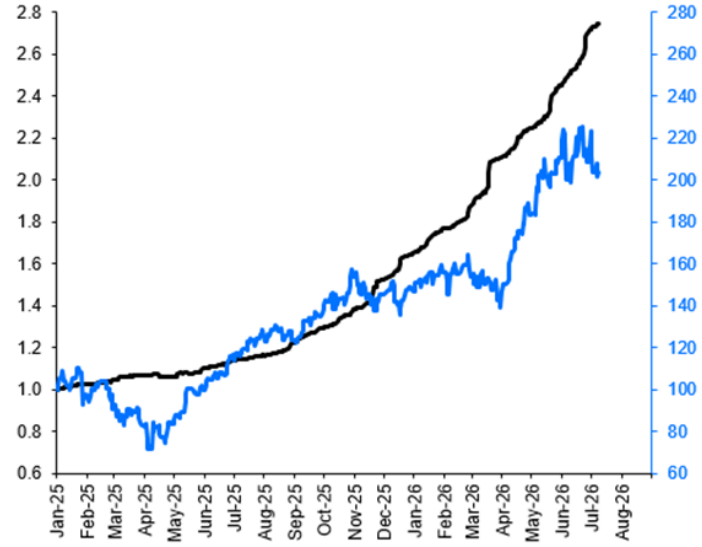




Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

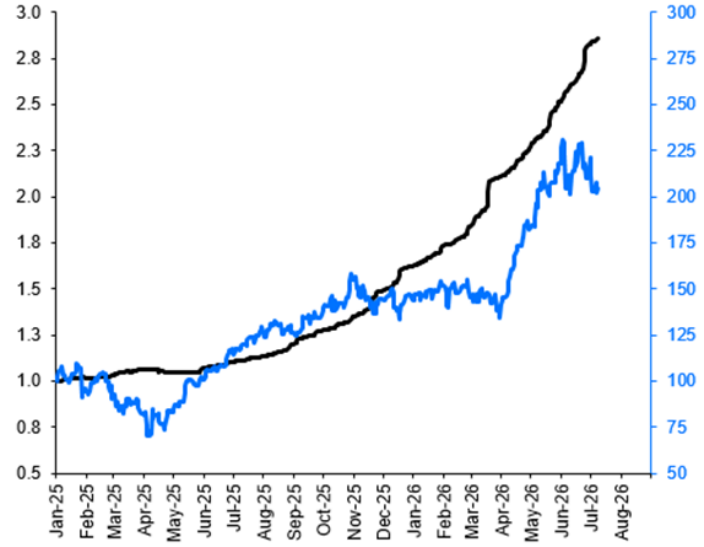
For reference, other Semis also show a similar divergence between net earnings and market cap:

SMH ex-Analog (GSCBSMHX)



Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

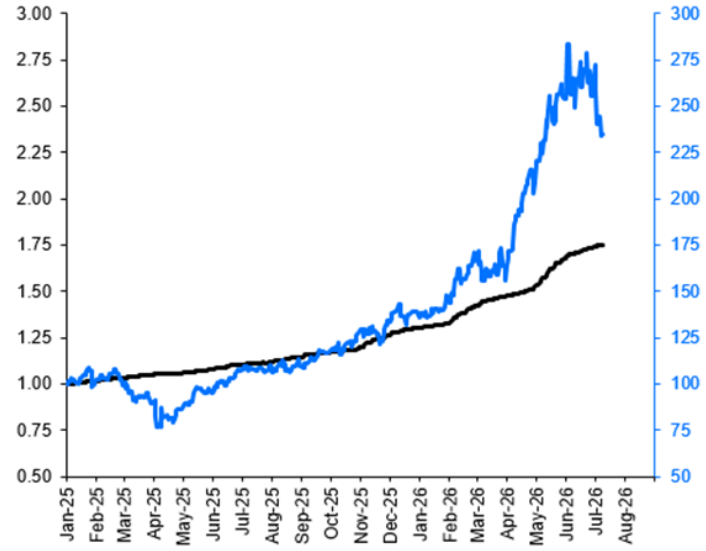
Inference Semis (GSXUINFR)



Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

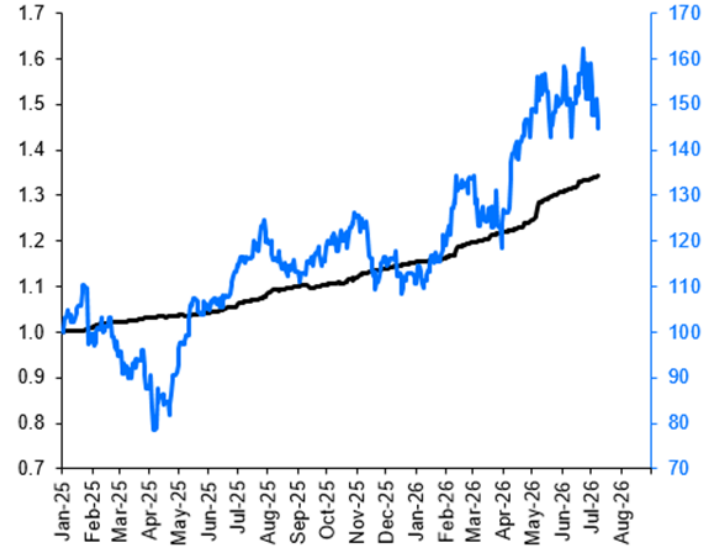
Non-semiconductor equipment seems to be pricing in further growth and potential bottlenecks:

Optical Networks (GSXUOPTI)



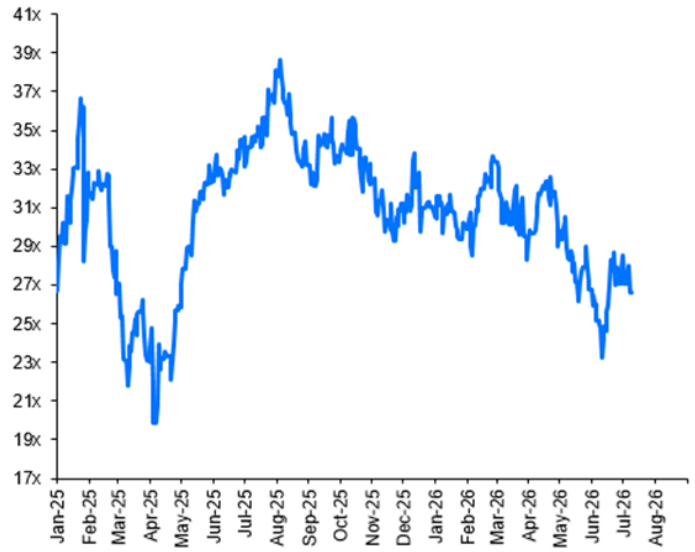
Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

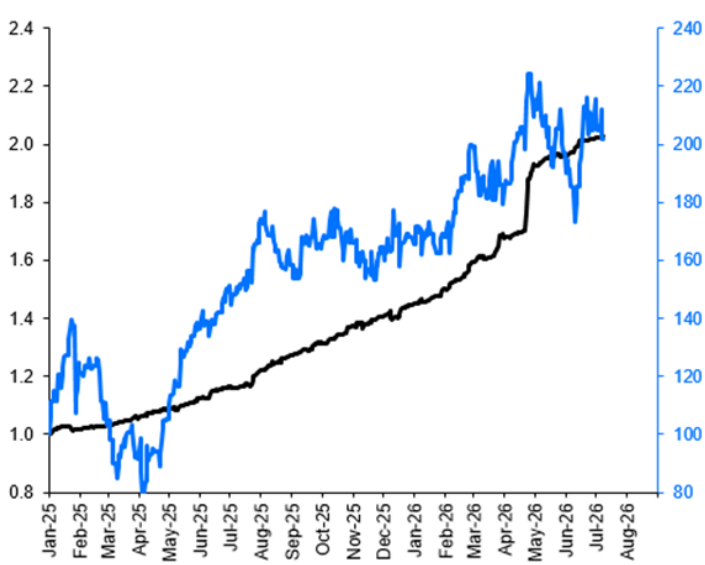
Liquid Cooling & Water Infrastructure (GSXUCOOL)



Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

On the power side, we notice Independent Power Producers (GSXUIPPS) are trading in line with their earnings expectations, but overall valuations are cheap:

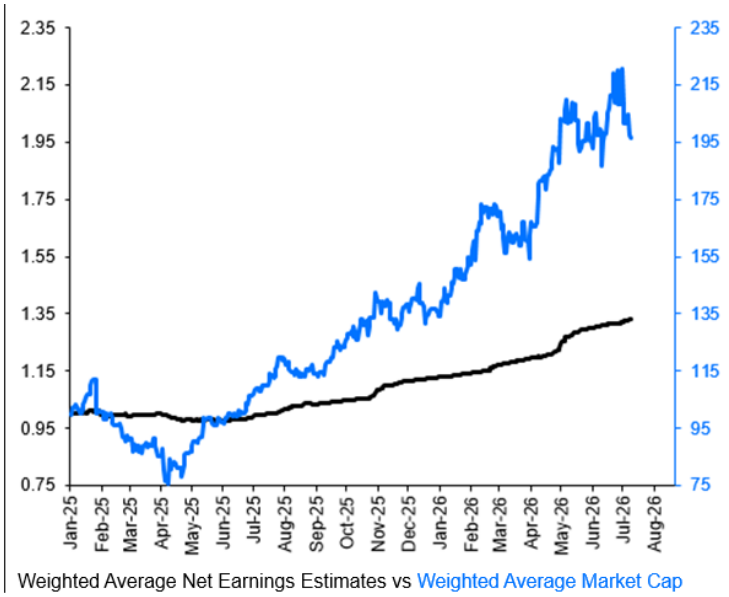




Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

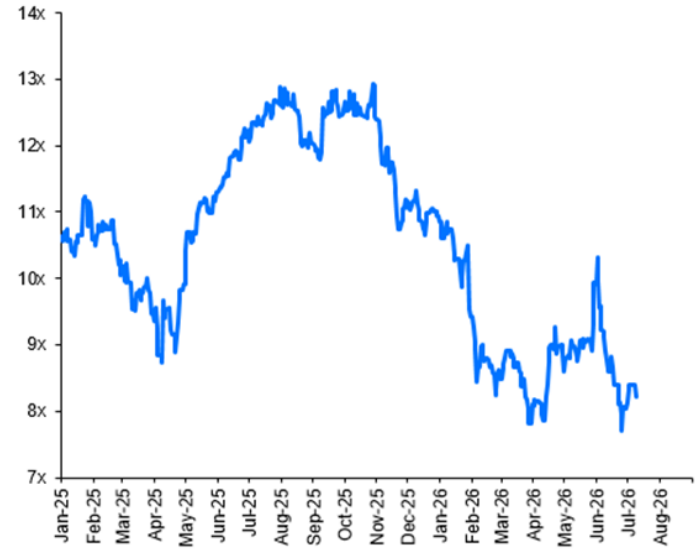
Grid inrastructure companies (GSXUGRID) are pricing in urther growth and investments in the sustainability o the US electricity grid:



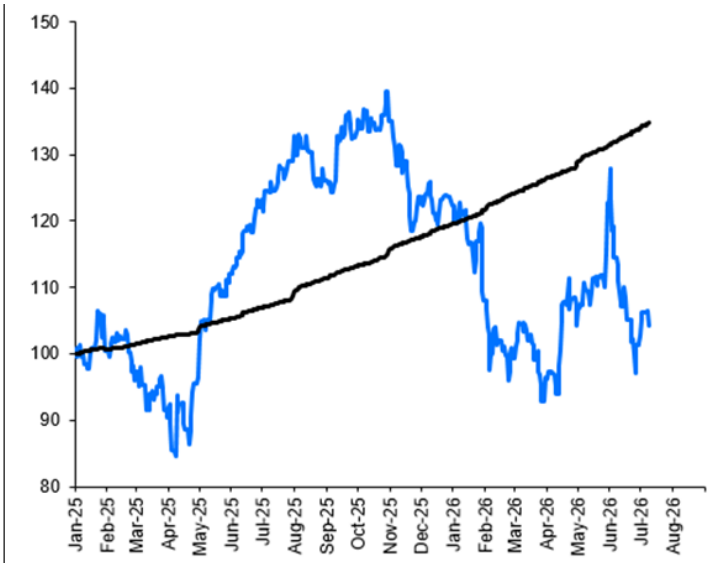


Weighted Average Net Earnings Estimates vs Weighted Average Market Cap

Lastly, AI Sotware (GSTMTAIS) continue to be depressed:



EV to Sales Estimates ratio



Weighted Average Sales Estimate vs Weighted Average EV

Source of all charts unless mentioned otherwise: Goldman Sachs FICC & Equities, Bloomberg, as of 8-July-2026. All baskets have been constructed by the custom baskets desk in FICC & Equities unless speciied otherwise. All reerences to "we"/"us"/"our" reers to t he opinions and observations of the desk. Max loss on bought options is premium paid, max loss on sold options is unlimited, max loss on delta one implementations unlimited. Indicative Pricing Only.

Sector Specialists Highlights

Peter Callahan	Scott Feiler	Jonathan Chan	Christian DeGrasse	Ryan Novak	Adam Wijaya
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TMT (Pete Callahan and Alexander Joseph)

The NDX and the SOX (Semis) both regained their 50-dma as Momentum started to find it's footing after ~25-30%+ pullbacks had taken the GS Mo' factor pairs back to April levels. As flows turned more constructive on the week (reversing several weeks of risk off in Info Tech, per GS PB data), the desk view remains that we could be in the latter innings of this momentum drawdown episode – one that has arguably felt more "technical" than "fundamental" in nature (.. especially with the market still comfortable supporting AI names like a AMD or DELL or CRDO or ASML at the highs, or, conversely, has not really rallied large-cap SaaS and/or IT Services names off the lows). From here, positioning (and valuations) have cleaned up ahead of 2Q earnings, leaving investors to focus on the rate of change of EPS revisions alongside a number of ongoing debated topics (e.g. AI ROIC, opensource models, token trends, etc); this coming week, earnings in focus will be: ASML (any early color on EUV / DUV capacity plans in 2027), TSM (focus on any updates to '26 FY Revs vs 'above 30% y/y' and Capex v $52-56bn) and NFLX (what gets the stock up? all about engagement).

Financials (Christian DeGrasse)

The conversation this week in Financials centered heavily on earnings previews, which kick off next week led by the big banks where investors broadly expect strong results (in some cases, very strong); however, investors have been inclined to lighten up on banks into earnings, with pushback coming in the form of 1) a belief that valuation is pricing in some of these beats, 2) some of the expected strength may be backward looking, and the burden is on the banks to convince the market positive results is recurring/sustainable against a higher bar, and 3) there's more attractive risk/reward in nonbanks with dislocated multiples (from a terminal growth/value overhang, often in some form of AI) where estimates are also biased to be revised higher, while little net new information is expected to come out at earnings on said overhangs. On this latter point, investors have been gravitating towards, in varying degrees, the Alternative Asset Managers, Wealth/Retail Brokers, Exchanges, Information Services, Insurance Brokers as well as Traditional Asset Managers and Retail Trading (which aren't too dislocated). Additionally, while the majority of Insurance earnings comes later – the group is coming of a strong 15-20%+ Rally amidst the contra-momentum strength across the market. Alongside the rally, sentiment was more positive in the Insurance Brokers while investors are coming out more negative in the Carriers, and conviction appears higher to press shorts in name with E&S exposure.

Consumer (Scott Feiler)

We are in the very early stages of Consumer EPS, but the initial start this week brought with it some challenging commentary. Pepsi missed in North America by 200 bps and said that gas prices hurt consumer spending by more than they expected. They also talked down 3Q. We are expecting similar muted trends/tone from PG, CLX, KMB and others. COST also missed June consensus by a small amount and saw a deceleration from May. This follows some slightly more muted 3rd party checks on some of the big retailers. Despite some choppy tone from corporates, we still think the consumer is resilient and that top-down data paints a strong picture from May and June. Not all will be like PEP and COST come EPS reporting.

Industrials & Materials (Ryan Novak)

Industrials were down 80bps on the week with materials behind that off 180bps other underperforming broader markets up 140bps along with renewed fears of Middle East tensions, higher oil prices and stickier rates. Builders led the downside off 450bps. Factor momentum bounced on the week with names across the AI/data center landscape outperforming including VRT MOD NVT. On the downside AVAV led off 22% after a disappointing analyst day where accelerating organic growth is required to hit out year targets. Names in the housing complex with more torque led the sell off including BLDR -12%, QXO -10%. DAL kicked off earnings with a Q2 beat, Q3 and 2026 guide in line with investor expectations. Stock sold off modestly heading into the weekend but only 2% off all time highs. Next week brings a number of bellwether earnings prints including FAST CTAS JBHT UAL GE and ALV where investors will be looking for clues into the set up for the back half.

Healthcare (Jon Chan)

The macro + micro backdrop that has catalyzed healthcare outperformance since mid-June showing some signs of exhaustion this week (XLV -1.8%, XBI -0.9% this week vs. SPY +140 bps, QQQ +1.8%) – as day-to-day jockeying with semis/TMT picked up on the margin, while micro news from the sector this week consisting of some puts-and-takes (continued M&A vs. a high profile clinical failure) as specialist focus shifts towards the forthcoming EPS season. Consolidation themes remaining top-of-mind, where CRNX +99% on Tuesday following its announced acquisition by VRTX – adding another ~$10B M&A deal within biotech and press reports of private equity interest in QGEN – an additional example of non-therapeutics M&A interest by both strategics and financial buyers (see HOLX, TECH, EXAS, etc) in the past year. Balancing some of the M&A positivity in biotech, clinical data was more mixed this week with a higher profile and surprise miss from AZN/IONS CARDIO-TTRansform – though this update did have some countervailing forces, with BBIO +15% Thursday on overhang lift, while similarly exposed ALNY initially bounced pre-mkt on the competitive failure though bled lower through the day to close down and saw T+1 heaviness in a broadly heavy biotech tape Friday.

Source: Goldman Sachs FICC & Equities as of 10-Jul-26. Past performance is not indicative of future results.

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