GS Flow of Funds: Summer Swings

高盛资金流：夏日波动

29 July 2026 | 1:19 AM China Standard Time

Share | PDF

Gail Hafif Gail.Hafif@gs.com | Brian Garrett Brian.Garrett@gs.com | Lee Coppersmith Lee.Coppersmith@gs.com

盖尔·哈菲夫 Gail.Hafif@gs.com | 布莱恩·加勒特 Brian.Garrett@gs.com | 李·科珀史密斯 Lee.Coppersmith@gs.com

July has felt like a summer beach day – if that beach day brought on both a monsoon and tsunami warning. We have seen a stark momentum and positioning unwind these past couple weeks. While we are likely in the later innings of this de-gross, the market still has several key events ahead (geopolitics, the fed, EPS…) that will continue to keep volatility elevated.

七月仿佛一个夏日海滩日——如果这个海滩日同时引发了季风和海啸预警。过去几周，我们目睹了势头和持仓的急剧逆转。虽然我们可能正处于去杠杆的后期阶段，但市场仍面临几项关键事件（地缘政治、美联储、每股收益……），这些将继续维持高波动性。

Looking ahead to August, institutional positioning is cleaner. That said, the cohort has yet to materially de-risk (global gross exposure in the 65th percentile on a 1-year lookback and 93rd percentile on a 5-year lookback). Retail activity has begun to taper, and corporates are back in the market. We think equities are rangebound for the time being as the buyback bid will be met with seasonal equity fund outflows, limited institutional offense being played, and long dealer gamma positioning to the upside. Taken together, thematic moves will be digested more moderately on net though still subject to intraday volatility.

展望八月，机构持仓已更为干净。尽管如此，该群体尚未实质性去风险（全球总风险敞口在一年回溯中处于第 65 百分位，五年回溯中处于第 93 百分位）。散产活动已开始降温，企业重新入市。我们认为股市暂时将维持区间震荡，因为回购需求将遭遇季节性股票基金流出、机构进攻性仓位有限以及做市商伽马多头头寸的上行压力。综合来看，主题性波动将更温和地被消化，但仍受日内波动影响。

With that, the risks for a Corr1 macro event continue to creep higher and we like protective trades that capitalize on elevated single stock volatility.

如此一来，Corr1 宏观事件的风险持续攀升，我们倾向于利用个股波动率上升的保护性交易策略。

- ***Our favourite trades:** Reverse Dispersion, IWM 3m Puts, and optionality on GSXURFAV - Retail Favourites (full details below)*

  我们最青睐的交易：反向分散策略、**IWM** 三个月看跌期权，以及 **GSXURFAV**（零售热门股）的期权机会（详见下文）。

1. Looking ahead　1. 未来展望

Our Portfolio Strategy team looked at the historical performance of US equities in midterm election years. Spoiler: equities largely trade sideways into the elections and trends upwards from there into the end of the calendar year.

我们的投资组合策略团队研究了美国股市在中期选举年份的历史表现。剧透：股市在选举前基本呈横盘走势，此后至年底则趋于上行。

Another fixture of these years? Higher SPX realized vol. Volatility moderately picks up toward the end of the summer but tends to ramp up into the month immediately preceding the election.

这些年的另一个特征？标普 500 指数实际波动率上升。波动率在夏末温和攀升，但往往会在选举前一个月加剧。

Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs Global Investment Research, Kartik Jayachandran, as of 7/27/26. Past performance is not indicative of future returns

来源：高盛全球投资研究，**Kartik Jayachandran**，截至 **2026** 年 **7** 月 **27** 日。过往表现不代表未来收益。

2. Correlation

S&P 1m Implied Correlation has slightly ticked up on this recent selloff – with average single stock vols coming in from historically elevated levels and the unprecedented spread between single stock vol and index following as a result.

标普 500 指数 1 个月隐含相关性在近期抛售中略有上升——个股波动率均值从历史高位回落，导致个股波动率与指数之间的价差达到前所未有的水平。

With macro uncertainty continuing to swirl and the market flushing out momentum fervor, the higher likelihood of a corr1 event is on people's radars.

随着宏观不确定性持续发酵、市场情绪狂热被逐步消化，相关性事件发生的概率上升正进入人们的视野。

Trade: Go long correlation - Reverse Dispersion: Sell Single Stock Vol vs Long Index Vol

交易：做多相关性 - 反向分散：卖出个股波动率 vs 做多指数波动率

- ***QIS: Bloomberg: GSVIU17I Index on TRS***

  QIS：彭博代码：GSVIU17I 指数（通过总收益互换）

- ***Flow: Short a basket of SPX Top 50 single stock 2.5x capped volatility swaps (market cap weighted) and long one SPX 2.5x capped volatility swap (reach out for more details).***

  流动性：做空一篮子标普 500 前 50 只个股的 2.5 倍上限波动率互换（按市值加权），同时做多一份标普 500 指数 2.5 倍上限波动率互换（详情请联系我们）。

*Max loss on buying vol swaps is vega*vol swap strike; max loss on selling vol swaps is vega*2.5*vol swap strike due to cap.*

*买入波动率互换的最大损失为 **vega × 波动率互换执行价**；卖出波动率互换的最大损失为 **vega × 2.5 × 波动率互换执行价**（因上限限制）。*

3. Key Midterm Flows

3. 关键中期资金流向

Other flows to look out for: MF Cash and foreign investor demand.

其他需关注的资金动向：共同基金现金头寸与外国投资者需求。

Mutual funds tend to hold cash into midterm elections and deploy post-event. Translation: US equities will get little help from this community until the ballots are counted. Foreign investors have a similar idea in that they tend to moderately sell US equities from now into the month prior to the election. The degree of magnitude is not necessarily a pain for equities from here, but the larger conclusion is that there are limited sources of "juice" for rallies in the immediate term.

共同基金倾向于在中期选举前持有现金，并在选举后部署资金。换言之：在选票统计完成前，美国股市将难以从这一群体获得支撑。外国投资者也有类似思路，他们倾向于从现在到选举前一个月适度减持美国股票。这种减持规模未必会对股市造成压力，但更重要的结论是：短期内推动市场上行的"动力源"十分有限。

Source: Goldman Sachs Global Investment Research, Kartik Jayachandran, as of 7/27/26. Past performance is not indicative of future returns

来源：高盛全球投资研究部，**Kartik Jayachandran**，截至 **2026** 年 **7** 月 **24** 日。过往业绩不预示未来回报。

4. Passive vs Active

4. 被动投资 vs 主动投资

Equity ETF and Mutual funds saw the LARGEST YTD inflows on record at $659 Billion. YTD passive equity funds have seen $742bn worth of inflows, while active funds have seen -$83bn worth of outflows. This highlights the immense appetite for momentum and leverage that we have been flagging – particularly by the retail cohort this year. This $ value also accounts for the massive growth of these funds' AUM making these figures feel less dramatic but still extremely powerful.

股票 **ETF** 和共同基金今年迄今的资金流入创下历史新高，达到 **6590** 亿美元。今年迄今，被动股票基金流入 **7420** 亿美元，而主动基金则流出 **830** 亿美元。这凸显了我们一直强调的对动能和杠杆的巨大需求——尤其是今年散户群体的参与。这一金额也反映了这些基金管理资产规模的巨大增长，使得这些数字看起来不那么惊人，但依然极具影响力。

Source: Goldman Sachs Global Investment Research, Kartik Jayachandran, as of 7/27/26. Past performance is not indicative of future returns

*来源：高盛全球投资研究，**Kartik Jayachandran**，截至 **2026** 年 **7** 月 **27** 日。过往表现不代表未来回报。*

This July alone has seen $34bn in US equity fund inflows – this is the 3rd largest July of inflows looking back more than 20 years. We think this tapers off in August and have already started seeing the signs.

仅今年 7 月，美国股票基金就流入 340 亿美元——这是过去 20 多年中 7 月资金流入的第三大纪录。我们认为这一趋势将在 8 月逐渐减弱，并且我们已经开始看到相关迹象。

Source: Goldman Sachs Global Investment Research, Kartik Jayachandran, as of 7/27/26. Past performance is not indicative of future returns

来源：高盛全球投资研究，**Kartik Jayachandran**，截至 **2026** 年 **7** 月 **27** 日。过往业绩不代表未来回报

5. More on Fund Flows

5. 更多关于资金流向

August is tied with May for the WORST month of equity outflows from equity mutual funds and ETFs. Rising geopolitical concern, energy prices, and monetary policy uncertainty is paving the way for a buyer's (temporary) strike in August (and a seller's battlefield).

八月与五月并列，是股票共同基金和 ETF 资金流出最严重的月份。地缘政治担忧加剧、能源价格上涨以及货币政策不确定性，正为八月（暂时）的买方罢工（以及卖方战场）铺平道路。

Source: Goldman Sachs Global Investment Research, Kartik Jayachandran, as of 7/27/26. Past performance is not indicative of future returns

来源：高盛全球投资研究，**Kartik Jayachandran**，截至 **2026** 年 **7** 月 **27** 日。过往业绩不代表未来回报

6. Retail

So far this month, retail activity has been tracking lower versus the past five years. On the latest reading, the average daily retail notional traded notional as a % of present market cap is over 3% lower than the average values from 2021-2025. We will be watching to see the magnitude of divergence into August.

本月至今，零售活动较过去五年呈下降趋势。最新数据显示，日均零售名义交易额占当前市值的比例，比 2021-2025 年的平均值低逾 3%。我们将持续关注这一差距在 8 月份会扩大到何种程度。

***The trade: GSXURFAV short-dated optionality** (reach out for trade implementations)*

交易策略：**GSXURFAV** 短期期权（具体交易实施请联系我们）

Source: Goldman Sachs FICC and Equities, Gail Hafif, Dinesh Chintapenta, and Nina Fetene as of 7/24/26. Past performance is not indicative of future returns. "Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results

*数据来源：高盛 FICC 及股票部门，**Gail Hafif**、**Dinesh Chintapenta** 与 **Nina Fetene**，截至 **2026** 年 **7** 月 **24** 日。过往表现不代表未来收益。"模拟结果仅供说明用途。高盛不保证该策略当前或过去的表现与上述分析一致。过往业绩并非未来结果的可靠指标。"*

7. Buybacks

We currently estimate that ~31% of S&P 500 corporates (by count) are in their open window. By the end of next week, we estimate ~53% of the S&P 500 will be in open window. By the middle of August, we estimate over 90% of the S&P 500 will be in the open window.

我们目前估计，标普 500 指数成分股中约 31%（按公司数量计）处于开放窗口期。到下周结束时，预计这一比例将升至 53%。到 8 月中旬，预计标普 500 指数中超过 90%的公司将进入开放窗口期。

This brings one of the market's larger buyers back into the equity markets. Looking ahead, we expected a meaningful step up in discretionary buyback demand through August as more corporates clear earnings blackouts and capitalize on post earnings open windows. This is the most supportive and reliable flow for US equities going into August and will keep a persistent equity bid in the near-term as investors digest the aftermath of this latest de-gross.

这使得市场上最大的买家之一重新回归股市。展望未来，我们预计随着更多企业结束财报静默期并利用财报后的开放窗口，8 月份可自由支配的股票回购需求将显著提升。这是 8 月份美国股市最有利且最可靠的资金流，在投资者消化近期去杠杆化余波之际，短期内将持续为股市提供支撑。

Source: GS FICC and Equities, As of 12/31/25.
Past performance is not indicative of future results.

Source: GS FICC and Equities, Birinyi Associates, Bloomberg. Past performance is not indicative of future results. Inclusive of S&P 500 and ISD600. As of 07/24/26.

8. PB

Despite the recent de-grossing episode, overall book Gross Leverage is in the 93rd percentile on a 5-year lookback (65th percentile 1-year highlighting just how extreme grosses have been as of late). Global Info Tech stocks have faced the most selling pressure. In % terms, Friday's long selling in global Info Tech on the PB book was the largest since Sep '24 and one of the largest in the past 5-years (-3.6 Z score).

尽管近期经历了去杠杆化，但整体账面总杠杆率在 5 年回溯中处于第 93 个百分位（1 年回溯中处于第 65 个百分位，凸显近期杠杆率极端之高）。全球信息技术股面临最大抛售压力。从百分比来看，上周五 PB 账户中全球信息技术股的多头卖出规模是 2024 年 9 月以来最大，也是过去 5 年中最大之一（Z 值为-3.6）。

Yesterday, our global book net sold, driven by heavy long selling outpacing short covering (1.4 to 1). All regions saw de-grossing activity, led by long selling in the US and EM Asia, and short covering in DM Asia + Europe. All 11 US sectors saw risk unwinds yesterday (led by Tech) - ty Vincent Lin.

昨日，全球账户净卖出，主要受多头卖出大幅超过空头回补（比例为 **1.4:1**）驱动。所有地区均出现去杠杆化活动，其中美国和新兴亚洲市场以多头卖出为主，而发达亚洲市场和欧洲则以空头回补为主。美国所有 **11** 个行业昨日均出现风险解除（科技股领跌）——文森特·林。

Bottom line: positioning is no longer serves a headwind to this market and makes way for healthier trading on fundamentals. This allows for upside post de-gross, but we still need to get through rubble of the past couple weeks before we can start the conversation for any meaningful re-risking.

核心结论：仓位已不再成为该市场的阻力，为基于基本面的更健康交易创造了条件。这为去杠杆后的上涨留出了空间，但在我们开始讨论任何有意义的重新加仓之前，仍需先消化过去几周的混乱局面。

Goldman Sachs FICC, Equities, and Prime Services data as of 24-Jul-26. Past performance is not indicative of future results.

*高盛 FICC、股票及大宗经纪业务数据截至 **2026** 年 **7** 月 **24** 日。过往业绩不代表未来表现。*

9. Gamma

Dealers are long S&P gamma locally and continue to get longer to the topside versus shorter on the downside. This set up will likely keep the moves to the upside more muted in the near-term keeping the market rangebound to the upside. On selloffs, gamma positioning will exacerbate downside moves though we think we are likely in the later innings of meaningful downward price action.

交易商在本地持有标普 500 指数的正伽马仓位，且持续增加上行方向的多头敞口，同时减少下行方向的空头敞口。这种布局短期内可能抑制上行空间，使市场维持区间震荡。在抛售行情中，伽马仓位会加剧下行波动，但我们认为有意义的下跌行情可能已接近尾声。

Source: Squeezemetrics 抗压指标

10. Seasonality　10. 季节性因素

RUT/IWM has struggled historically in the first two weeks of August – we think this trend likely continues amid monetary policy and geopolitical uncertainty while the index has outperformed YTD.

罗素 **2000** 指数（**RUT**）/ **iShares** 罗素 **2000 ETF**（**IWM**）在历史上 **8** 月前两周表现疲软——我们认为，在货币政策和地缘政治不确定性背景下，这一趋势可能延续，而该指数年初至今已跑赢大盘。

Downside protection is still look good here – the IWM 1m 25d Put is in the 48th and 46th percentiles on 1y and 5y lookbacks respectively and serves as a rate hike proxy hedge.

*下行保护在此仍具吸引力——**IWM 1** 个月期 **25** 德尔塔看跌期权在 **1** 年和 **5** 年回溯期内分别处于 **48** th 和 **46** th 百分位，可作为加息情景的对冲工具。*

Source: Goldman Sachs FICC and Equities, Gail Hafif as of 7/27/26. Past performance is not indicative of future returns. "Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results

*高盛 FICC 与股票部门，截至 **2026** 年 **7** 月 **27** 日，数据来源：**Gail Hafif**。过往业绩不代表未来回报。"模拟结果仅供说明用途。高盛不保证该策略将按上述分析方式运作或过去曾如此运作。过往业绩数据并非未来结果的可靠指标。"*

BONUS: Systematic Update

附：系统化策略更新

We are now below the ST SPX trigger level (7453) and continued moves lower will unlock selling from the systematic community (namely CTAs). We estimate systematics are long $196.33bn of US equities which is moderate in the 48th percentile on a 3y lookback (CTAs positioning in the 44th percentile on the same). Increases in estimated selling notional can pack a larger punch at this point as liquidity weakens and our flow estimates are asymmetrically skewed to the downside.

目前我们已低于标普 500 指数短期触发水平（7453 点），若市场继续下行，将触发系统化交易群体（尤其是商品交易顾问 CTA）的抛售。我们估计系统化策略持有 1963.3 亿美元美国股票多头头寸，在三年回溯期内处于第 48 百分位的中等水平（同期 CTA 持仓处于第 44 百分位）。随着流动性减弱且我们的资金流预估呈现不对称下行倾向，当前预估抛售名义金额的增加可能产生更大冲击。

Over the next 1 week…

未来一周内……

Flat tape: Sellers $1.32B ($5.21B out of the US)

平盘带：卖方 13.2 亿美元（其中美国境外 52.1 亿美元）

Up tape: Buyers $2.34B ($1.94B out of the US)

上涨带：买方 23.4 亿美元（其中美国境外 19.4 亿美元）

Down tape: Sellers $24.89B ($15.73B out of the US)

下跌带：卖方 248.9 亿美元（其中美国境外 157.3 亿美元）

Over the next 1 month…

未来 1 个月内……

Flat tape: Buyers $16.59B ($3.19B out of the US)

平盘带：买方 165.9 亿美元（其中 31.9 亿美元来自美国境外）