US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
July 31, 2026

Portfolio Manager's Summary

The S&P 500 gained +1% this week and finished ~flat for July as investors have been navigating extreme volatility under the hood driven by concerns around the AI trade, technical factors, wars, a new Fed regime, capital market issuance, and Q2 earnings. Hyperscalers, Software, and AI-at-Risk were among the themes that outperformed, while IPPs, Memory, and Homebuilders were among the themes that underperformed.

- **Prime**: US equities saw the largest net buying since Nov '20, driven by short covers across Macro Products and Single Stocks, as overall long flows finished relatively modest. ETF shorts were net covered for a 4^{th} straight week, while 8 of 11 sectors were net bought (except HC/Utilities/Staples). Amid a busy week of earnings, HFs net bought US Info Tech stocks at the fastest pace since Dec '22, driven by long buys as well as short covers.
- **Shares**: From a flow perspective, little defense was played on the desk throughout the first half of the week, while question volumes were near record highs. Hedge Fund flows felt capitulatory to start the week, with the majority of activity being driven by selling of AI favorites & covering of shorts, especially in macro products. Toward the back end of the week, we began to see signs of re-grossing from both HFs & Asset Managers as momentum stabilized and strong prints from AMZN and MSFT reassured investors around the next potential leg of the AI trade.
- **Futures**: Short term trend signals are recently more negative in the US, in S&P, Nasdaq and Russell and below the 7445 area for reference in S&P. The medium-trend area is around 7215, and medium and longer-term signals remain more positive. Signals are also still more positive in most major international markets, including at the short horizon, with pockets of EM the exception. We estimate CTA/trend followers have sold a modest $7bn in the last one week, due to $11bn of US sales. We estimate for them to be relatively neutral in the next one week in the baseline scenario.
- **Derivatives:** As 34% of SPX earnings hit the tape this week, MSFT delivered the largest single session market cap increase in history on Thursday (+$550bn) only to have AAPL deliver one of the largest single day market cap decreases in history on Friday (-$500bn), and yet the SPX moved less than 1% week/week (as of time of writing). The "market of stocks" vs "stock market" remains top of mind as realized correlation approaches the lowest levels of all time. The GS vol desk is of the view that following positioning resets and some reduction of systemic leverage in the system, a sustained grind higher could manifest and likes adding long detla via short vol structures (call ratios or call spread collars).
- **ETFs**: By far the most highly sought-after theme over the past two months has been the proliferation of levered/inverse ETFs. As of 7/29, US-listed levered/inverse ETF AUM hovered just shy of $150 billion, shedding nearly $60 billion since June highs. However, the reversion of AUM has had an outsized impact on net exposure for the complex, which has slid by roughly $170 billion over the past month and now represents $300 billion.
- **Baskets**: Which Dips Are Worth Buying? While diverging AI capex and monetization narratives across Hyperscalers (GSXUHYPR) imply some idiosyncratic risk in the trade near-term, their 2Q prints did reassure on the fundamental AI demand picture, which coincided with a better technical backdrop to buy AI. From here, we're most convicted in the AI hardware rebound, given intact solid fundamentals. Our favorite expressions across regions include US Datacentres (GSTMTDAT), EU Semis and Broad AI (GSSBSEMI, GSXEAICP), and Asia AI Bottlenecks (GSXABOTL).
- **Sector Specialists**: **NDX eventually found its footing to grind out a + 60bps move on the week, capping off a bruising July that saw both NDX & SOX notching their months of performance vs SPX since '02.** Both exhaustion levels & factor volatility remain high and, zooming out, our TMT Mo' pair made ±>7% moves in 10/22 sessions in July (this only happened 5 times across 2021-2025 combined). **That said, there's a cautious sense of optimism emerging that we are through the worst of the pullback. We exit the week with sentiment warming towards the Hyperscalers (MSFT +21% and AMZN +17% WTD).** Both companies laid out a compelling ROI framework to the market addressing the overhanging returns question on AI capex, & have been rewarded by investors. STX print was also highlight & delivered strong beat/ guide with GMs up ~600bps q/q, helping to create some dispersion again within Semis. **In Healthcare, the sector hit a fresh all-time-high without much fanfare before retracing sharply following the rebound in TMT/Momentum, while micro updates from the sector were highly dynamic through the middle inning of earnings.** Positioning overlays held elevated importance vs. absolute outcomes from earnings updates this week – where crowded longs/recent outperformers saw heavier price action as good headline results struggled to scale elevated buyside bars (see SYK, ILMN, BTSG, HUM, etc), while underowned/recovery story names saw outsized moves on any signs of stabilization (see GEHC, BAX). Within biopharma, divergence between large biopharma vs. SMID biotech drug launch trends in prints this week – with mostly better and broad performance from large biopharma.

What We Are Reading and Listening to This Week

- **US Daily: FOMC Recap:** No Hike and No Guidance (link)
- **Expectations for Hyperscaler Debt Issuance:** A Top-Down Approach (link)
- **Japan Portfolio Strategy:** Lessons from the July-August 2024 sell-off (link)
- **GS Exchanges:** What the Surge in IPOs Means for Investors (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	7,489.72	28,274.20	2,931.34	649.19	64,362.02	25,884.43	4,588.20	6.4%	15.99	4.72%	99.79	84.49	4,050.20	62,942.56
WoW Chg	1.0%	0.5%	0.0%	0.7%	-0.4%	3.7%	-1.3%	2.1 pp	-13.9%	0.04 pp	-1.6%	-5.4%	-0.5%	-1.8%
YTD Chg	9.4%	12.0%	18.1%	9.6%	27.9%	1.0%	-0.9%	-5.5 pp	7.0%	0.55 pp	1.5%	47.1%	-6.7%	-28.2%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Hyperscalers	GSXUHYPR	11.18%	-2.31%
Software/Secular Recovery	GSCBSOFR	11.09%	-16.32%
Quantum Computing (Index)	GSX1QNT1	9.02%	-20.70%
AI China ADRs	GSCBCCAI	7.99%	-14.29%
AI at Risk	GSTMTAIR	7.95%	-8.89%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Bitcoin Sensitive	GSCBBTC1	-8.73%	14.80%
Theme of Themes	GSXXMKTP	-7.85%	-0.93%
IPPs	GSXUIPPS	-5.63%	2.54%
Memory	GSTMTMEM	-5.02%	147.96%
HomeBuilders	GSXUBLDR	-4.61%	0.82%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Software vs Semis	GSPUSOSE	10.57%	-48.93%
Low Income Consumer vs Housing	GSPULOHO	6.43%	-0.51%
MegaCap Tech vs Non Profitable Tech	GSPUMENP	5.55%	-21.22%
Secular Growth vs Bond Proxies	GSPUSGBO	4.84%	3.39%
China vs US Internet	GSPRUCIT	3.49%	-9.88%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Winners vs AI At Risk	GSPUARTI	-10.90%	26.40%
GLP-1 Exposed vs At Risk	GSPUGLPP	-5.70%	1.85%
Software Immune vs At-Risk	GSPUSFTX	-5.09%	43.44%
Low vs High Stock Based Comp	GSPUSBCP	-4.52%	-4.37%
Onshore vs Offshore	GSPUSHOR	-2.55%	11.85%

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 31-Jul-26. Past performance is not indicative of future results.

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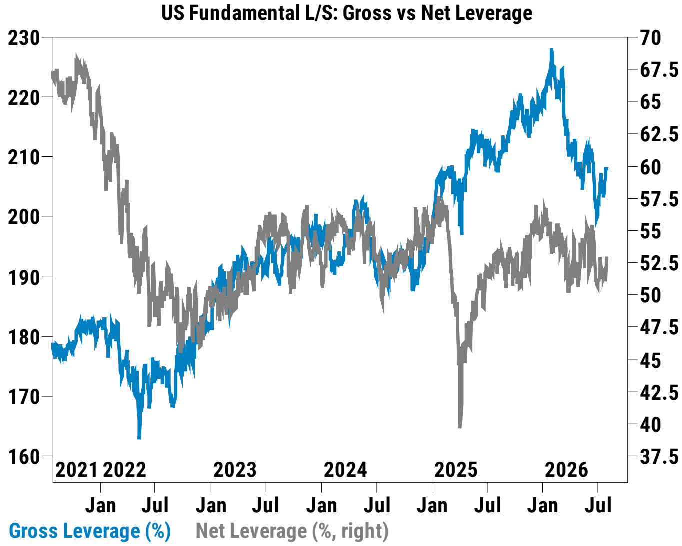
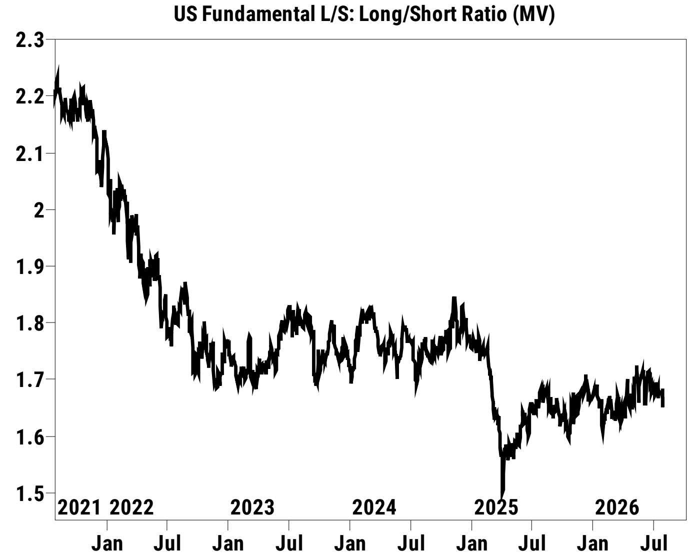
<u>**Risk Exposures**</u>**: US L/S Gross leverage rose +3.9 pts to 208.1% (18th percentile one-year), while US L/S Net leverage rose +1.1 pts to 52.8% (45th percentile one-year).** US Fundamental long/short ratio (MV) rose +0.1% to 1.68 (81st percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**208.1**	**52.8**	**1.680**
WoW Chg	**3.9pt**	**1.1pt**	**0.1%**
July MTD Chg	**8.3pt**	**2.0pt**	**-0.1%**
2026 YTD Chg	-10.5pt	-2.1pt	0.6%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**18%**	**45%**	**81%**
Current 3-Yr Percentile	63%	41%	40%
Current 5-Yr Percentile	78%	46%	24%

US Fundamental L/S: Gross vs Net Leverage



US Fundamental L/S: Long/Short Ratio (MV)



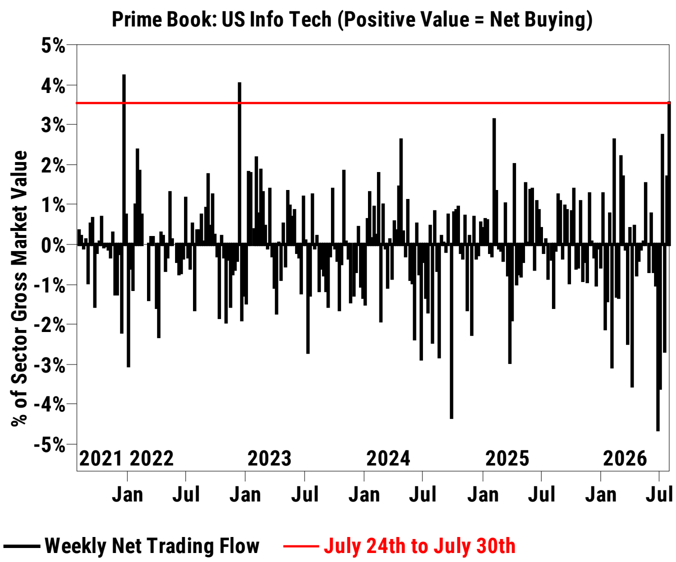
<u>**Trading Flows (July 24th – July 30th)**</u>**: US equities saw the largest net buying since Nov '20 (+3.9 SDs 1-year), driven by short covers across Macro Products and Single Stocks, as overall long flows finished relatively modest.**

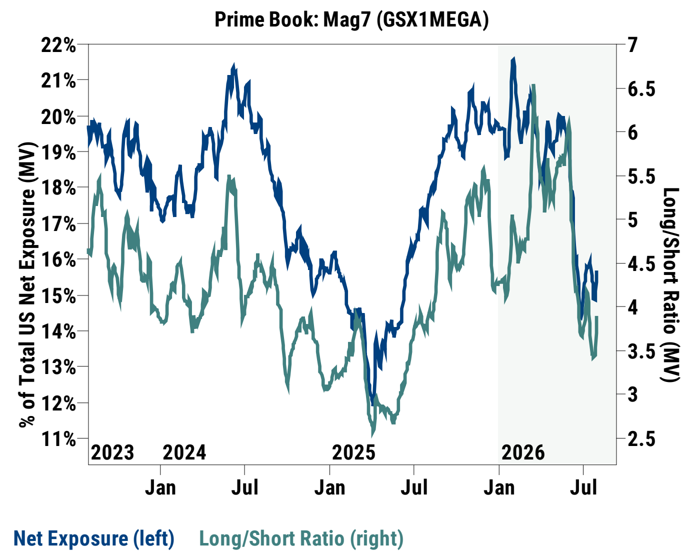
- **Macro Products (Index and ETF combined) made up 58% of the overall net buying (+3.2 SDs 1-year), driven by risk unwinds with short covers far outpacing long sales (3.4 to 1). US-listed ETF shorts decreased for a 4th straight week by -4.3%**, driven by covering in Tech, Small Cap Equity, and Financials ETFs partially offset by shorting in Large Cap Equity and Credit ETFs.

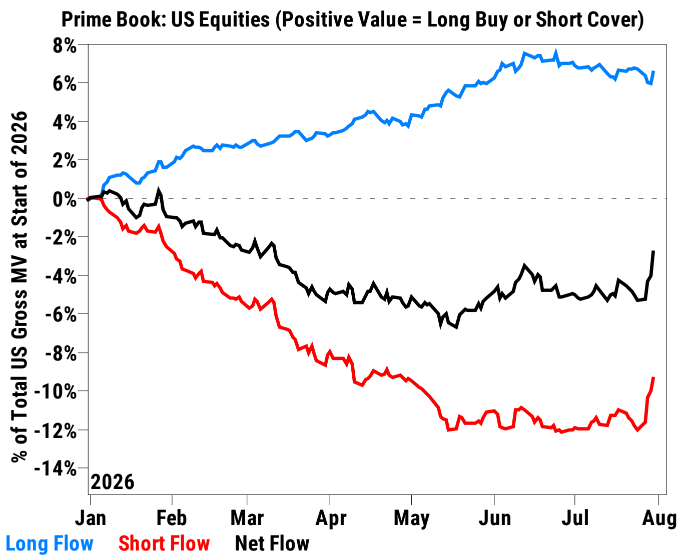
- **Single Stocks made up 42% of the overall net buying (+2.3 SDs 1-year), driven by short covers and to a lesser extent long buys (2.1 to 1). 8 of 11 sectors were net bought on the week**, led in $ terms by Info Tech, Consumer Discretionary, Financials, and Materials, while Health Care, Utilities, and Staples were the only net sold sectors.

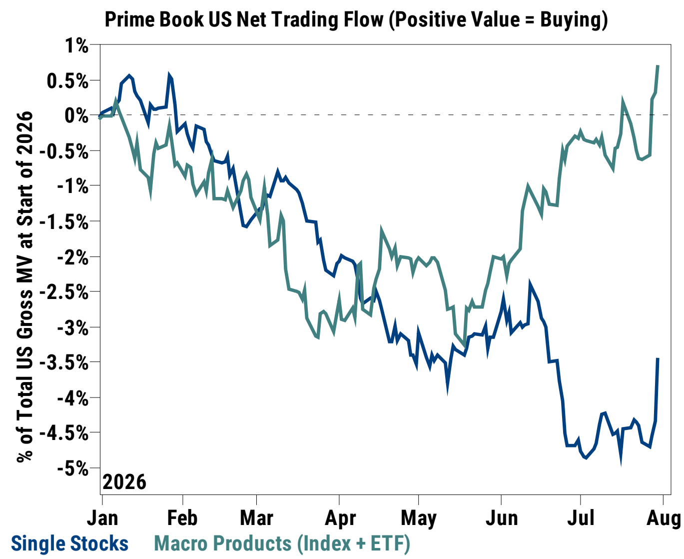
- **Amid a busy earnings week including Q2 results from several megacap tech companies, HFs net bought US Info Tech stocks for a second straight week and at the fastest pace since Dec '22 (+1.9 SDs 1-year), driven by long buys as well as short covers.** Software (short covers + long buys), Semis & Semi Equip (long buys > short sales), and Tech Hardware, Storage & Peripherals (long buys + short covers) were the most net bought subsectors this week. **Mag 7 stocks collectively were net bought on the week and in each of the last 4 trading sessions – net allocation to the group (as % of total US net MV) now stands at ~16% (vs. YTD low of ~14%), in the 12th percentile vs. the past year and 22nd percentile vs. the past three years.**

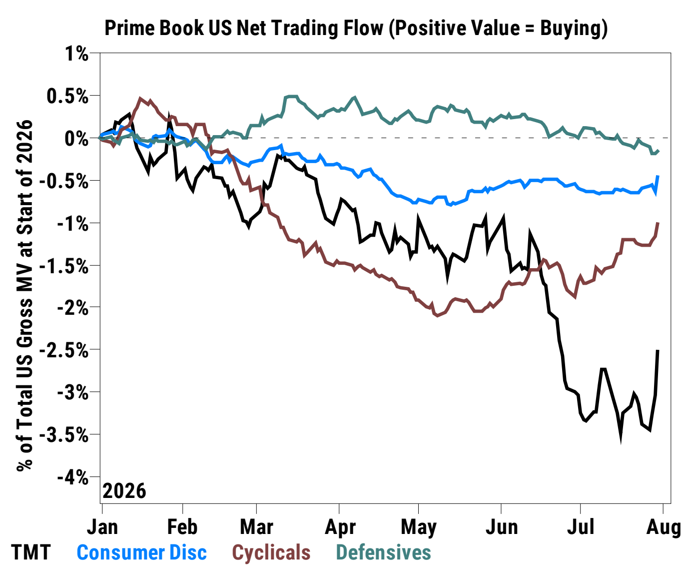
- **US Materials was among the best performing and the most net bought sectors this week, driven almost entirely by long buys – this week's net buying was the largest in four months and ranks in the 98th percentile on a 5-year lookback.** All subsectors were net bought, led by Chemicals, Construction Materials, and Containers & Packaging. **US Materials gross and net allocations (as % of total US gross and net MVs) now stand at 3.2% and 2.5%, respectively, in the 80th/85th percentiles and 57th/20th percentiles vs. the past year/past three years.**

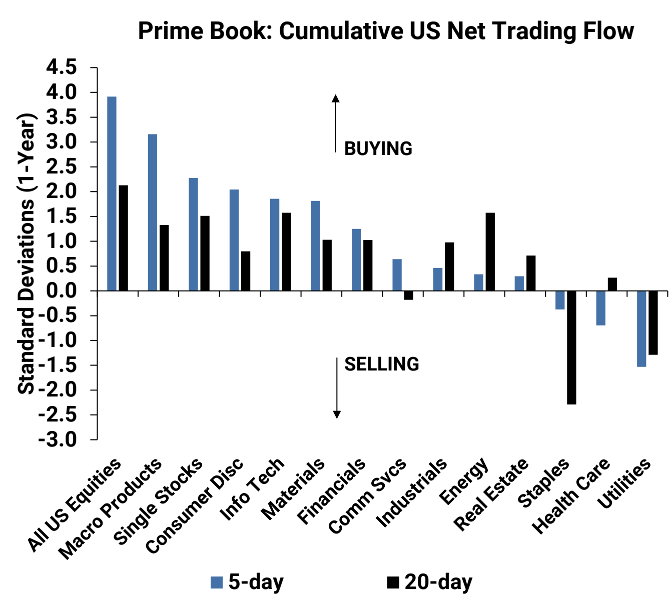












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 31-Jul-26. Past performance is not indicative of future results.

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A memorable week: record momentum-factor vol, a hawkish hold from Warsh and the Fed, peak Q2 earnings week, and the largest three days of HF de-grossing in more than 3 years – all with the S&P finishing +100bps on the week.

US equities closed a violently two-sided week higher, with a historic mid-week momentum snapback and blowout hyperscaler earnings from MSFT and AMZN overwhelming an earlier three-day de-grossing episode and a mixed AAPL print. The tape opened under pressure as the momentum factor extended its unwind (GSPRHIMO -7%), with the three-day cumulative gross flow from Fri–Tue marking the largest de-grossing on GS Prime records since Nov '22 and the largest single-name de-grossing since Mar '25. Wednesday's mildly hawkish FOMC hold — three dissents in favor of a hike, no forward guidance from Chair Warsh — drove a bear steepener, with the 30Y hitting its highest yield since 2007. Thursday delivered the snapback: SPX +1.67%, NDX +3.36%, with GSPRHIMO +13%, its largest single-day move in 10+ years post **MSFT's** +15% post-earnings surge. Hyperscalers posted their widest weekly outperformance vs NDX on record. **AMZN** +12% Friday on AWS +37% and a $220bn capex raise, while **AAPL** -7% on a soft Sept-quarter guide (FX + supply constraints). Q2 core PCE printed 3.29% y/y and real GDP +1.5% annualized.

Little defense being played on our desk throughout the first half of the week, while question volumes were near record highs. Hedge Fund flows felt capitulatory to start the week given the unwind seen on our PB books, with the majority of activity being driven by selling of AI favorites & covering of shorts, especially in macro products. Toward the back end of the week, we began to see signs of re-grossing from both the HF & Asset Management community as momentum stabilized and strong prints from AMZN and MSFT reassured investors around the next potential leg of the AI trade.

Where to from here? We think factor vol needs to subside before investors give the all-clear, but we are getting inbounds on where investors can begin deploying capital into the tech/AI trade. Names that have come up include pockets of Memory, such as WDC and STX; Analog Semis including ADI and TXN; and Hyperscalers, notably AMZN + MSFT.

S&P implied move through next Friday (8/7) is 1.59%. Earnings remain in focus within pockets of AI & Tech (PLTR Mon, AMD Tues, DDOG + TTD Thurs), consumer and travel (UBER, DIS, DASH Wed, ABNB Thurs), and healthcare (LLY Wed, BDX Thurs). On the macro side, watching NFP on Fri following this week's Hawkish Fed hold + backup in yields.

August 3 - 7, 2026 – GS Week Ahead	
Monday	**Macro:** US construction spending, ISM manufacturing, S&P Global manufacturing PMI and vehicle sales; Euro-area, French, German and UK manufacturing PMIs; China RatingDog manufacturing PMI
	Micro: EPS: Pre: CNA, L, TSN, CNH, SATS, MAR // Post: VNO, ARE, FANG, VNOM, BWXT, TKO, VRTX, WMB, SBAC, AEIS, ALSN, JBTM, PLTR, OKE, ON, JXN, STRL, JAZZ
Tuesday	**Macro:** US factory orders, durable-goods revisions, trade and JOLTS openings; Hong Kong retail sales
	Micro: SMG investor day; **EPS:** Pre: EXPE, PFE, MPC, SPOT, APO, MRK, ZBRA, WAT, KIM, BALL, RVTY, HLNE, LDOS, TPG, APTV, PNW, W, IDXX, ADM, SYY, INGR, ENTG, NRG, CMI, DD, ROK, FIS, PEG, AME, HSIC, WLKP, BR, IT, TDG, MCD, KMB, CAT, DUK, GWW, BKNG // Post: MAT, PEAK, CRBG, EQH, VOYA, RRR, AIZ, ANET, WYNN, DVN, LUMN, J, MTCH, PCTY, EMR, AFG, GILD, TOST, DVA, GXO, FBIN, PRU, AMGN, CPNG, MOS, ALAB, PINS, LNW, IFF, WTRG, BRKR, SGHC, AMD, KTOS, BIO, HL, LRN, LSCC, PRIM, RBA**, SPCX**
Wednesday	**Macro:** US ADP employment change and ISM services; BOJ meeting minutes; Brazil rate decision
	Fed: Cook (Voter // 4:05pm)
	Micro: CMC, NAMS investor days; **EPS:** Pre: PSX, NNN, COR, CVS, LPX, CG, LINE, GFS, PODD, PRMB, DIS, CRCL, KHC, RRX, CRL, SN, OC, IRM, BWA, RPRX, UBER, LLY, DT, NI, CDW, GPN, RIOT, BAM, ZBH, UTHR, BBIO, MASI, BLD, ELAN, KD, NYT, FLUT, CRUS // Post: ALL, MCK, HST, EOG, APP, CW, CF, DASH, UGI, MUSA, ALB, Z, ORA, SMR, O, KNTK, XYZ, DOX, NWSA, MKSI, PR, SNDK, TLN, PRI, SOLV, TPL, EBAY, DUOL, EXPE, APA, CDE, WTS, WDC, CACI, SITM, EHC, MET, ATO, CARIS, CGNX, CWEN, ETSY, RGLD, IONQ, CPAY, SOUN, BROS, AXON, HUBS, MSI, ELF, UHAL, JOBY, TTMI, FNF, EXEL, PAYC, STE, LEU, OXY, RVMD
Thursday	**Macro:** US wholesale inventories and initial jobless claims
	Fed: Musalem (Non-voter // 5:30pm)
	Micro: EPS: Pre: ZTS, COP, KDP, TIGO, QSR, PH, VTRS, FWONA, FI, ITT, ESAB, VNT, LAMR, EPAM, LNG, SG, LOAR, BSY, BDX, DDOG, STWD, TRGP, WMS, CEG, EVRG, WBD, KVUE, INSM, IBP, MTSI, QBTS, PLNT, USFD, ROIV, FOUR, UWMC, U, CELH, TAP, TECH, DAY, EXAS, TRNO, TRMB, HWM, CART, ED, ATI, FOX, RL, SRE, CYTK // Post: RGA, AKAM, AHR, AFL, RSG, RMD, AIG, GEN, NET, ONTO, SARO, TXRH, DKNG, TEAM, G, ABNB, TWLO, MP, GMED, LYFT, DBX, DOCS, TTD, MARA, ROKU, ARW, HALO, RKT, RGTI, CTRE, KRMN, STEP, MCHP, BMRN, MNST, NTRA

Drawdown Magnitude (>5% Episodes)

Statistic	Drawdown (%)
# of Occurrences (<= cutoff)	19
Average	-15.37%
Median	-12.33%
Max	-48.60%
Min	-5.20%
Current (as of 2026-07-31)	-32.78%

Drawdown Duration (>5% Episodes)

Statistic	Duration (Days)
# of Occurrences (<= cutoff)	19
Average	51.1
Median	24.0
Max	473
Min	1
Current (as of 2026-07-31)	39

Source: Goldman Sachs FICC and Equities as of 31-Jul-26. Past performance is not indicative of future results.

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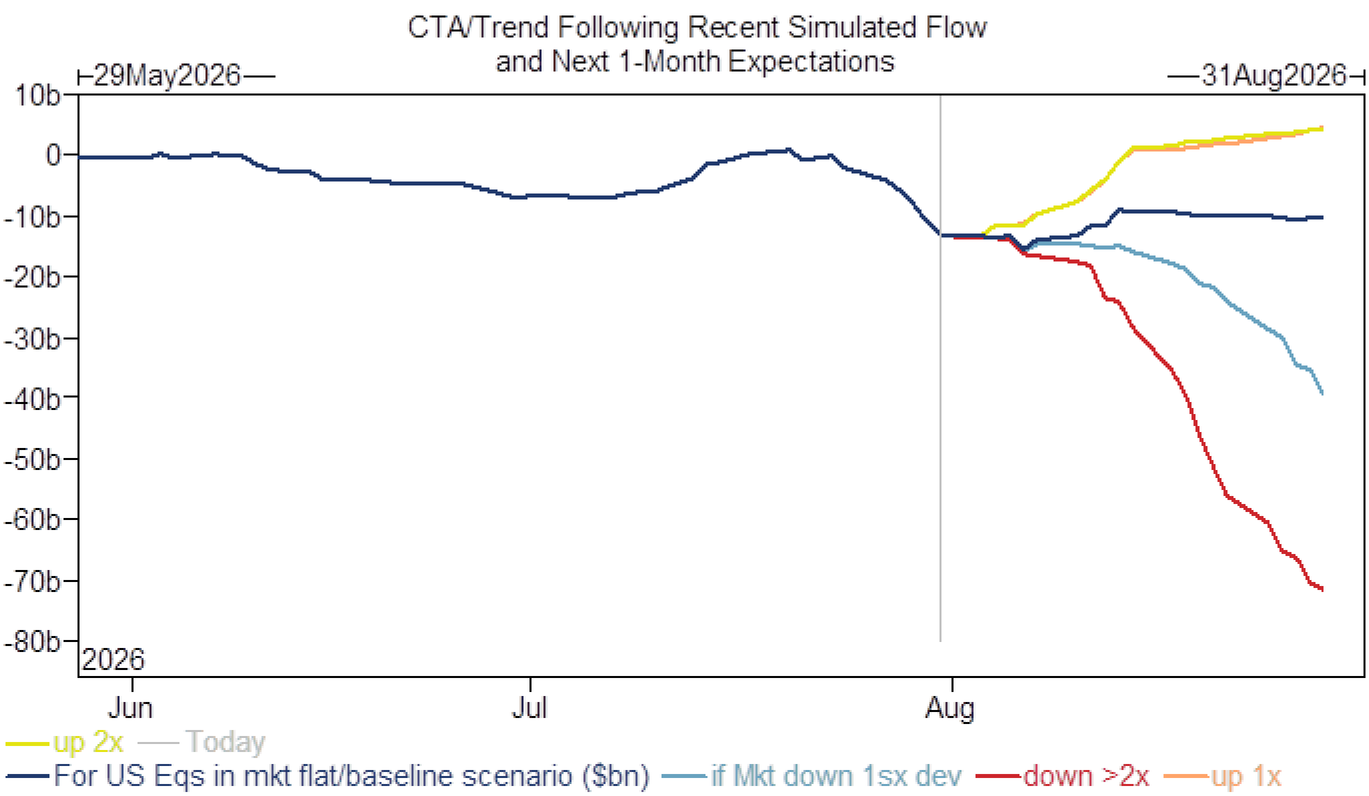
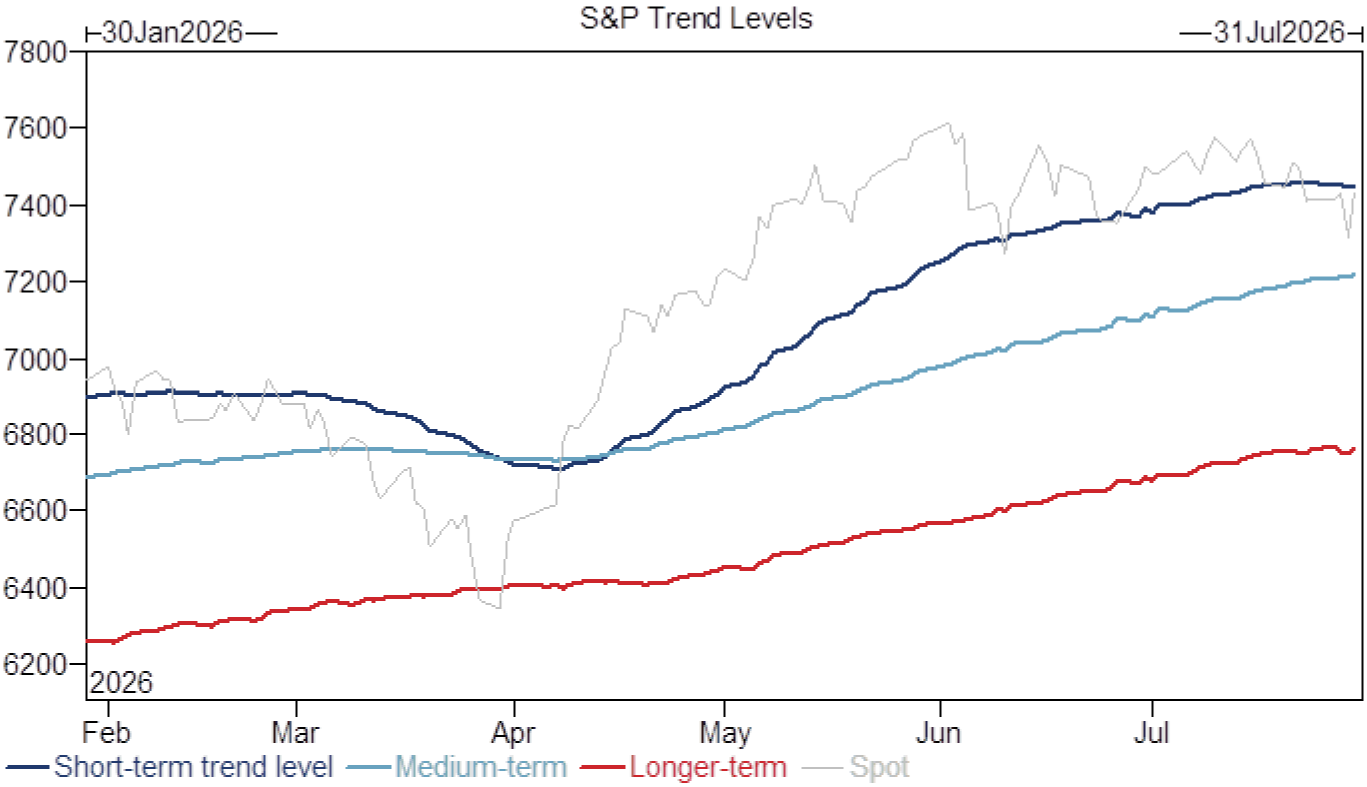
Short term trend signals are recently more negative in the US, in S&P, Nasdaq and Russell and below the 7445 area or reference in S&P today. The medium-trend area is around 7215, and medium and longer-term signals remain more positive to date. Signals are also still more positive in the big majority o major international markets, including at the short horizon, with pockets o EM the exception. The result, all told, is that we estimate CTA/trend ollowers have sold a small $7bn in the last one week, due to $11bn o US sales vs. some slight overall buying in global markets. We estimate or them to be relatively neutral in the next one week in the baseline scenario, with some continued and modest -sized US sales o $5bn. I price action deteriorated meaningully however, the sales could grow a lot because positioning is net long nearly $115bn in our estimate. I markets were down 1 -2.5x std-deviation units over the next one week and month, and vol increased, we estimate roughly $5-20bn o global equity weekly sales and $60 -170bn o cumulative monthly sales during that time. In the median global market, short trend is currently positive by around 2.2% and medium-trend by 4.8% in our estimate. Conversely, if spot prices rallied we estimate some incremental buying oupwards o$40 -50bn over the next one month.





Source: Goldman Sachs FICC and Equities, Futures Strats Group as of July 30-31, 2026

Past performance is not indicative of future results

The charts are simulated information and the history shown uses backtesting. The 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. Backtesting analysis is 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 backtesting analysis. Backtested and/or past performance figures are not a reliable indicator of future results. Backtested data is backtested over the entire range shown.

Derivatives Sales Trading

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34% of SPX earnings hit the tape this week … msft delivered the largest single session mkt cap **increase** in history on Thursday (+550bn) only to have aapl deliver one of the largest single day market cap **decreases** in history on friday (-500bn) … and yet the spx moved less than 1% week on week (as of time of writing)

the "market of stocks" vs "stock market" remains top of mind as realized correlation approaches the lowest levels of all time (chart) … desk continues to field conversations on reverse dispersion / long correlation trade ideas (reach out to discuss)

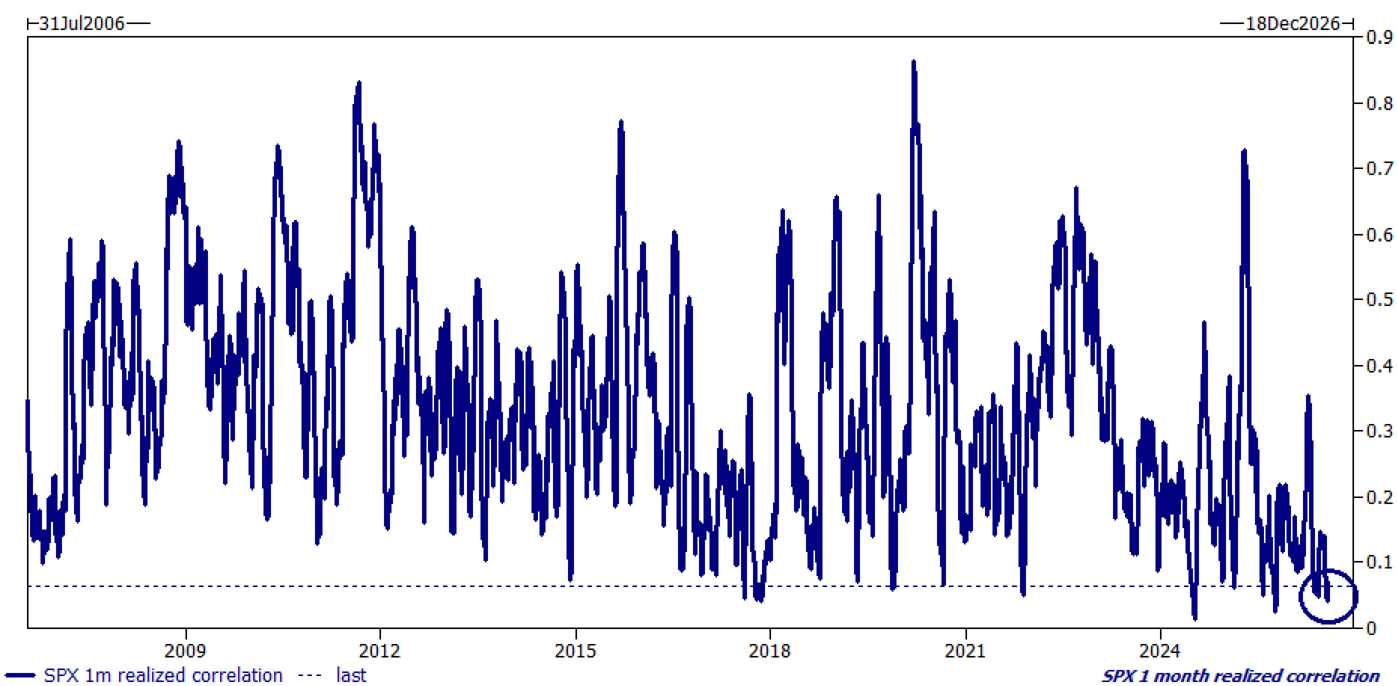
the gs vol desk is of the view that following positioning resets and some reduction of systemic leverage in the system – a sustained grind higher could manifest – **we like adding long detla via short vol structures** (call ratios or call spread collars)

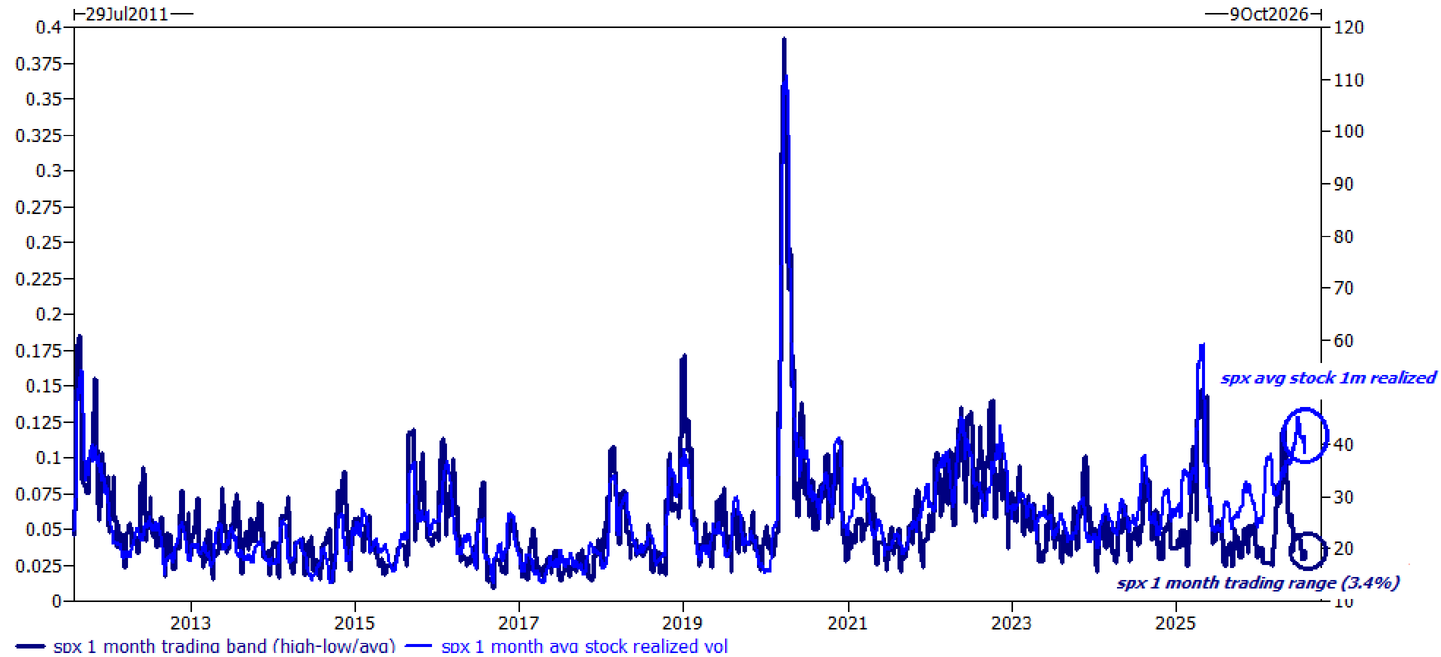
would recommend combing through the GS high beta momentum basket for your option overlay universe **(ticker GSXUHMOM**) … the average return for stocks in this basket is -22.2% for the month of July … the average return for stocks in this basket is **still +116% for the year**

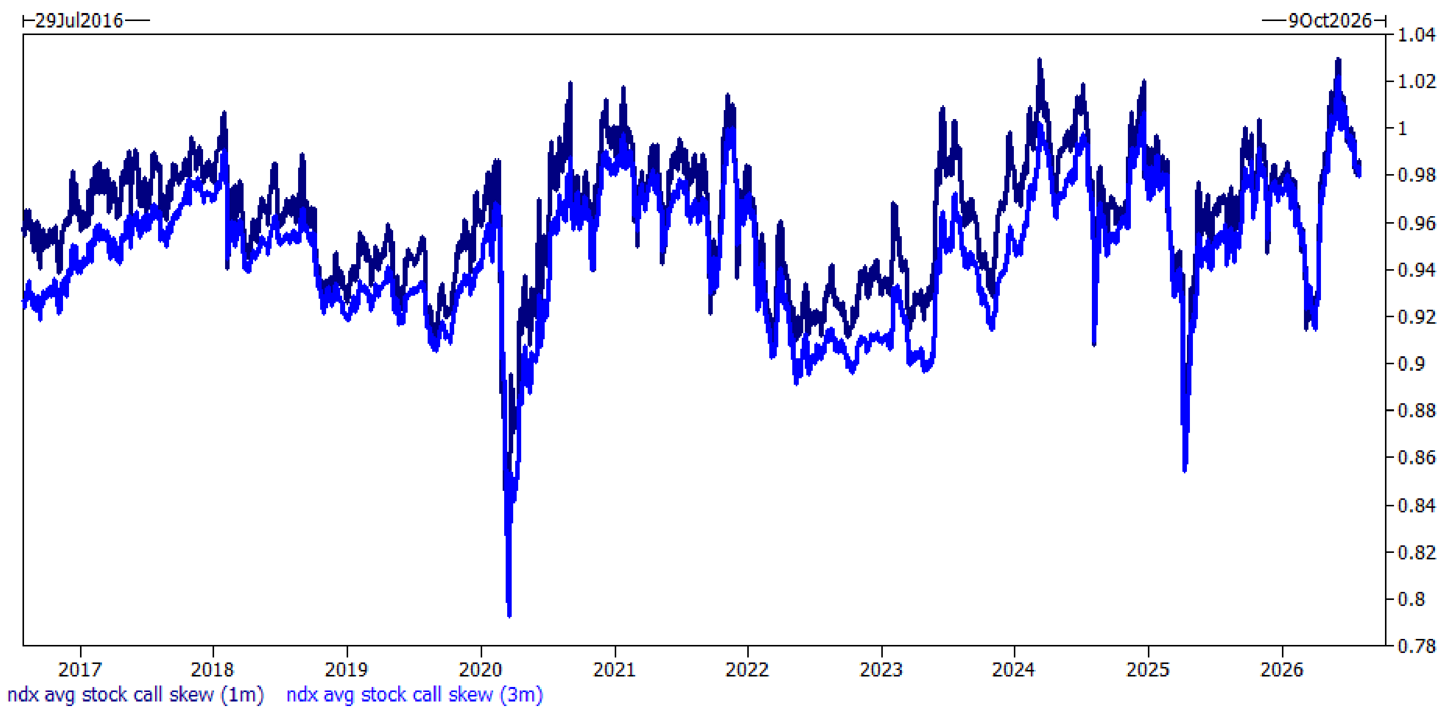
next week brings 1/ the beginning of august (summer perhaps?) … 2/ 14% of SPX earnings by market cap … 3/ and July nonfarm payroll (83k consensus vs 49k last)

next week straddle = SPX 1.6% … NDX 2.9% … RUT 2.1%

dealer gamma set up feels long at spot and on a small rally … desks get short if we can break through ~7600 topside







Source for all charts: Goldman Sachs FICC and Equities as of 31-Jul-26. Past performance is not indicative of future results

ETF Trading

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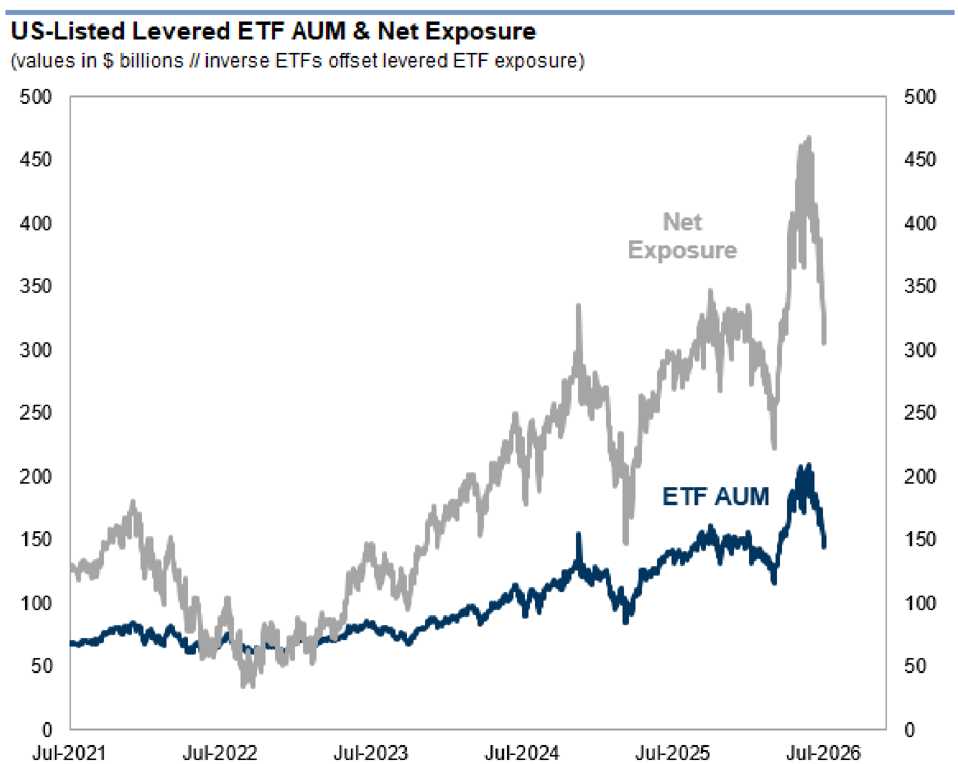
We've spilled lots of ink on the ETF complex, and the choppiness of the market has only brought more attention to the space. July is on track to be the worst calendar month for the NDX in over a year, and many of the cross-currents within the top-line indicators of our industry have tapped the brakes (AUM in particular). However, even as price action has been tricky, the charts to follow illustrate pockets of resilience within the ETF ecosystem.

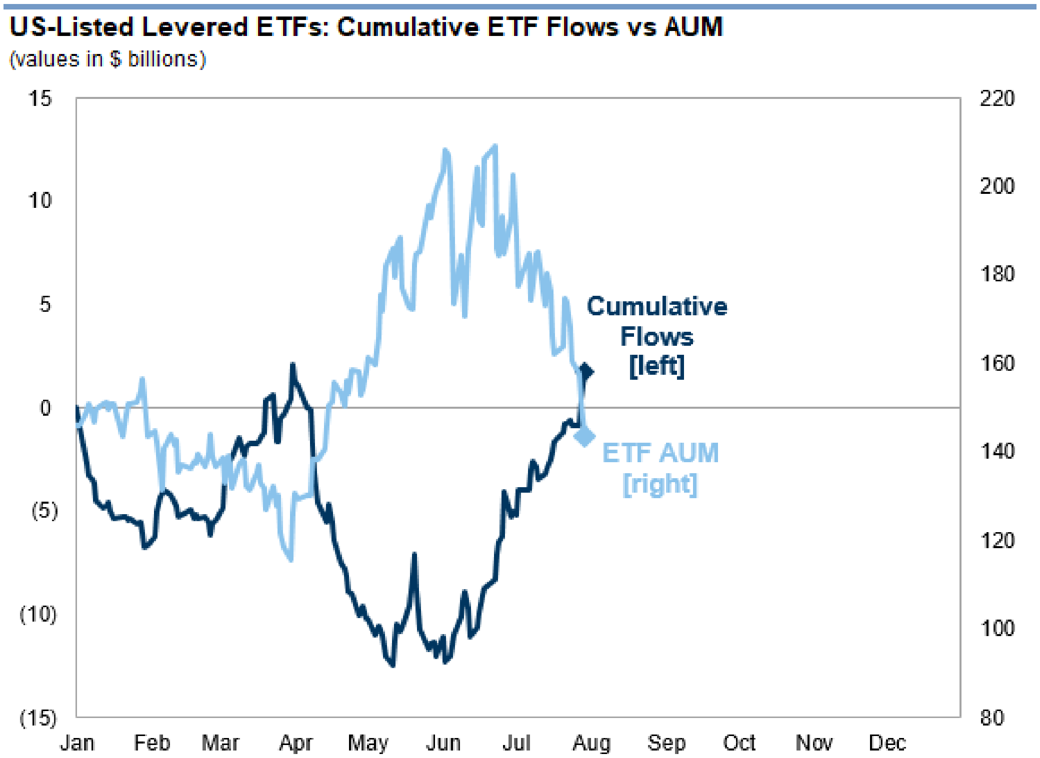
One-liners & charts:

a) By far the most highly sought-after theme over the past two months has been the proliferation of levered/inverse ETFs. As of 7/29, US-listed levered/inverse ETF AUM hovered just shy of $150 billion, shedding nearly $60 billion since June highs. However, the reversion of AUM has had an outsized impact on net exposure for the complex, which has slid by roughly $170 billion over the past month and now represents $300 billion a (yielding an asset-weighted leverage ratio of ~2.1x).



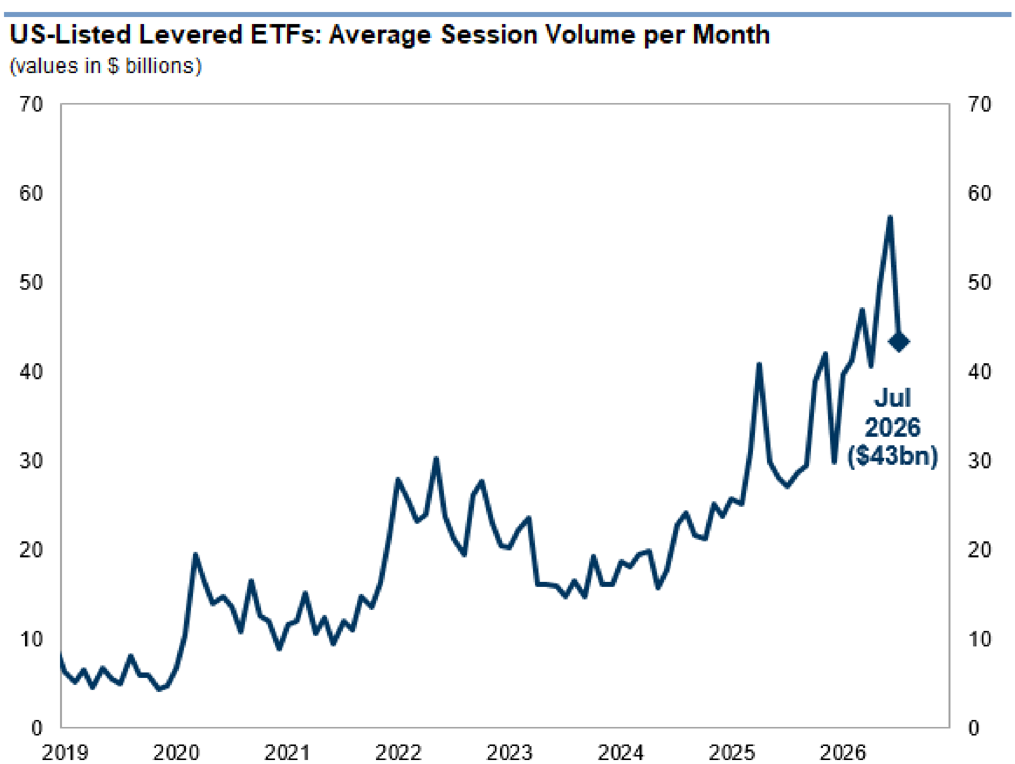
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 29, 2026. Past performance is not indicative of future results.

b) Inflows into the levered suite have accelerated even as price action has faded from June highs, with the complex gathering $6+ billion so far in July… however, the new assets garnered have not been enough to offset price action…



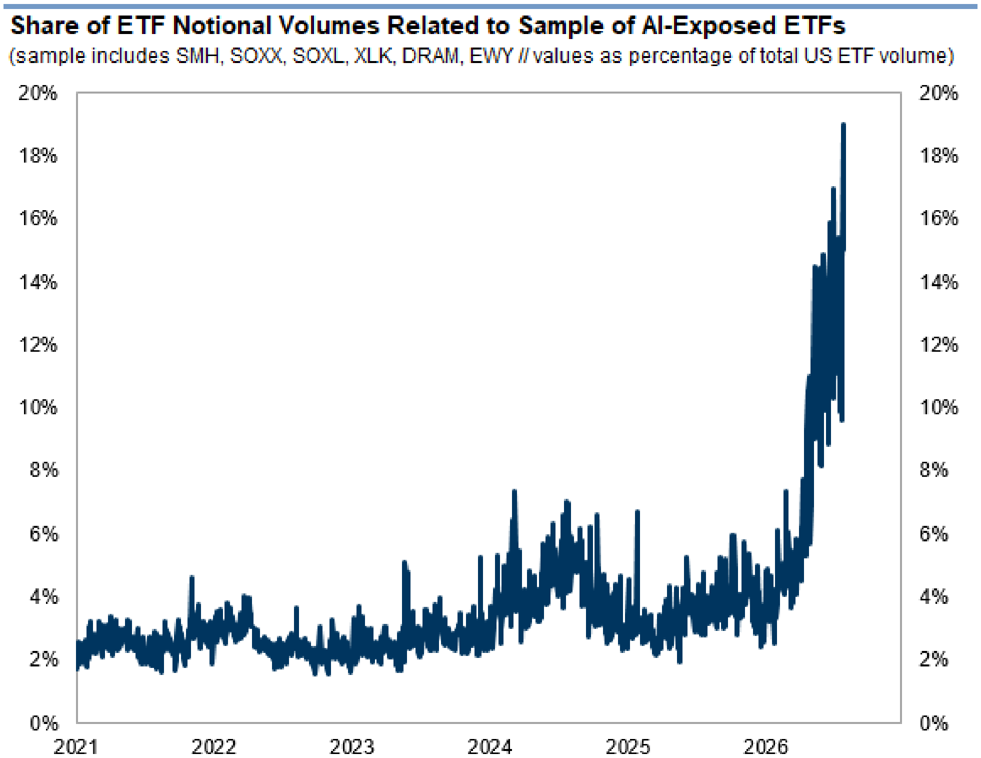
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 29, 2026. Past performance is not indicative of future results.

c) ETF volumes remain robust in the market broadly and have been supported by elevated activity within the levered complex… June was a record month of notional traded for US-listed levered ETFs, averaging nearly $60bn per session (~20% of broader US-listed ETF volumes). **July is tracking to be a top-five month for US-listed levered ETF notional volumes, averaging $43 billion of trading activity per session (equivalent of turning over ~25% of average July AUM).**



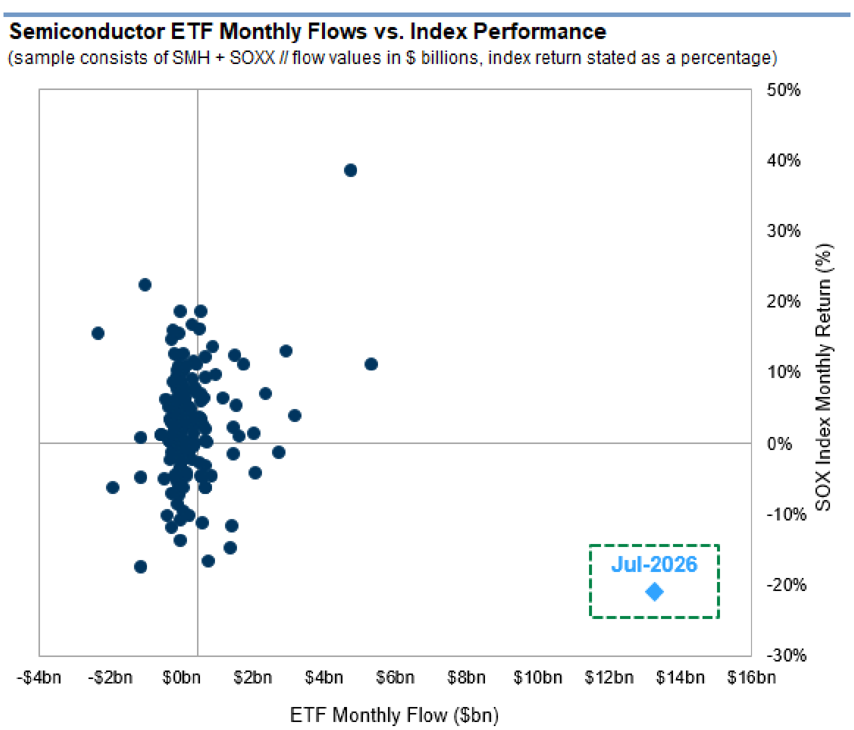
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 29, 2026. Past performance is not indicative of future results.

d) The share of volume associated with a sample of the largest ETFs associated with the global AI theme reached record levels over the past few weeks (SMH, SOXX, SOXL, XLK, DRAM, EWY), accounting for upwards of 19% of all ETF trading activity… for context, there are 5,500+ US-listed ETFs…



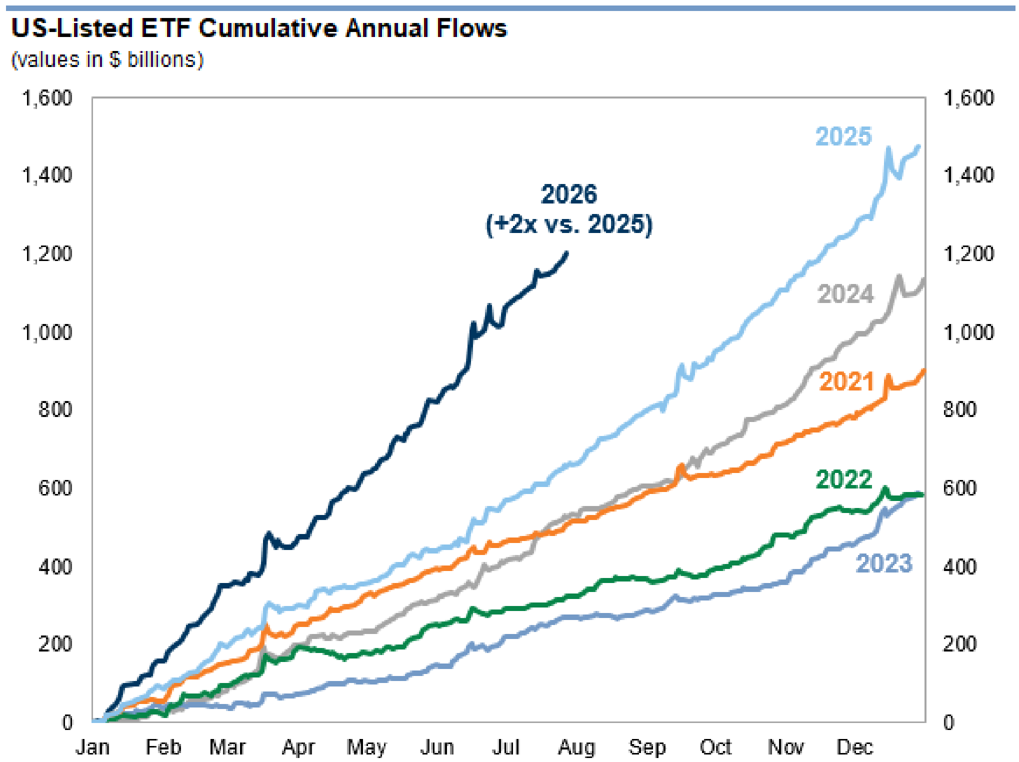
Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 29, 2026. Past performance is not indicative of future results.

e) We've received numerous inbounds regarding semis positioning within the ETF complex. There's one chart that illustrates the durability of ETF demand: while the SOX index has faced one of its worst months of performance in nearly two decades (-21%)**, semiconductor ETFs (SMH + SOXX) are on track to have their best month of fund flows since the inception of SMH (+$13bn)…**



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 30, 2026. Past performance is not indicative of future results.

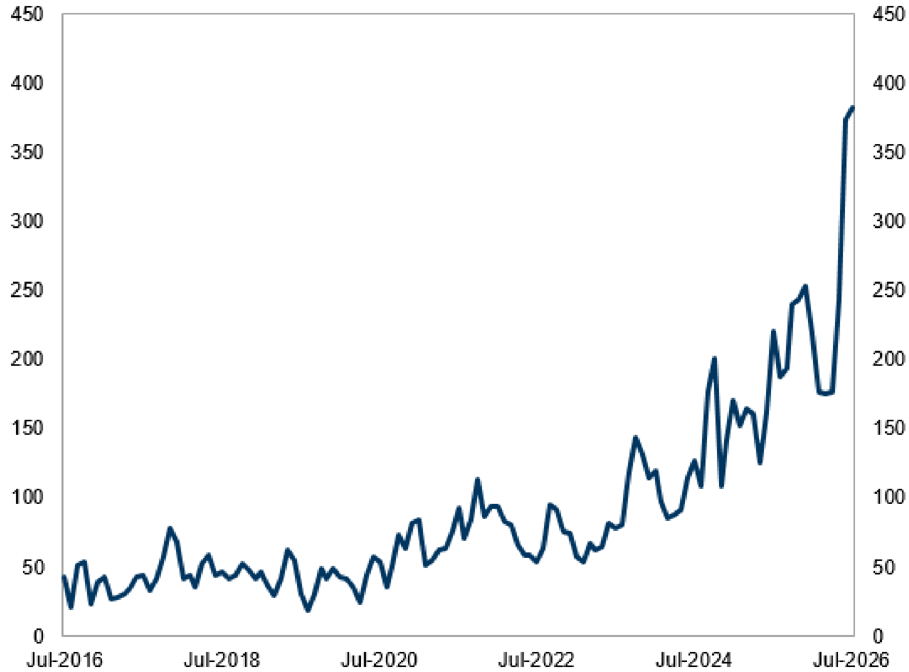
f) Widening the aperture to the broader ecosystem, flows remain robust and **ETFs are annualizing $2.1 trillion worth of inflows this year (+50% vs. 2025's record annual haul)…**



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of July 29, 2026. Past performance is not indicative of future results.

g) As flows and volumes continue to churn, fund issuers remain focused on bringing new products to market at a record speed (there's no slowdown in sight)… more ETFs have listed in the past two months than in the first half of 2024**. The YTD product mix is heavily skewed toward innovative strategies, with 54% utilizing derivatives, and over 33% are classified as levered/inverse…** the pipeline of filings has paved the way for these stats (but much of what's filed never makes it to listing… still feels worth flagging that there have been over 1,000 levered ETF filings since the start of the year)…

Rolling 2-Month US-Listed ETF Launches
(values as sum per two calendar months)



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Thematic Baskets and Macro Observations

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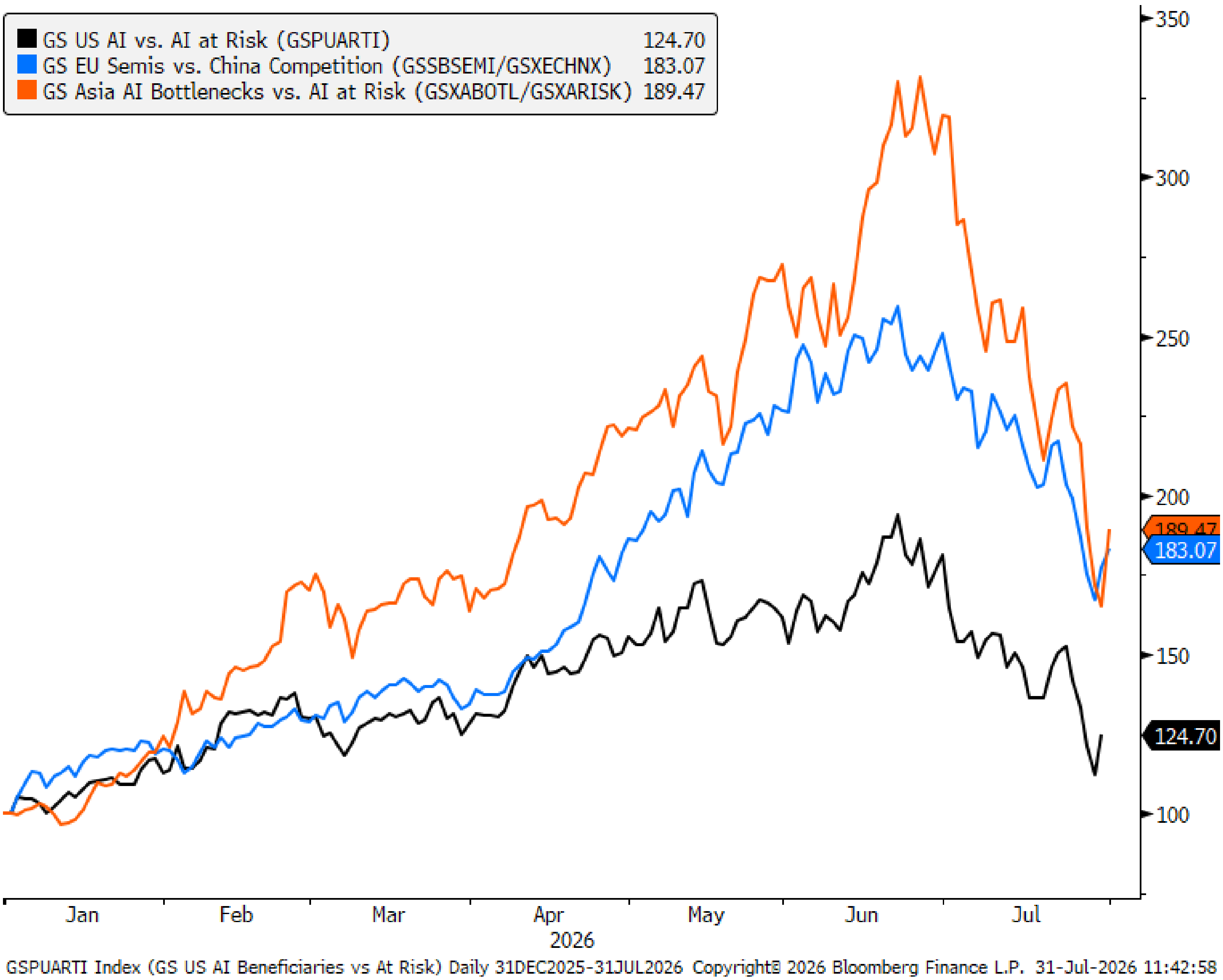
Which Dips Are Worth Buying? While diverging AI capex and monetization narratives across Hyperscalers (**GSXUHYPR**) imply some idio risk in the trade near-term, their 2Q prints did reassure on the fundamental AI demand picture, which coincided with a better technical backdrop to buy AI. From here, we're most convicted in the AI hardware rebound, given intact solid fundamentals. Our favorite expressions include US Datacentres (**GSTMTDAT**), EU Semis and Broad AI (**GSSBSEMI**, **GSXEAICP**) and Asia AI Bottlenecks (**GSXABOTL**).

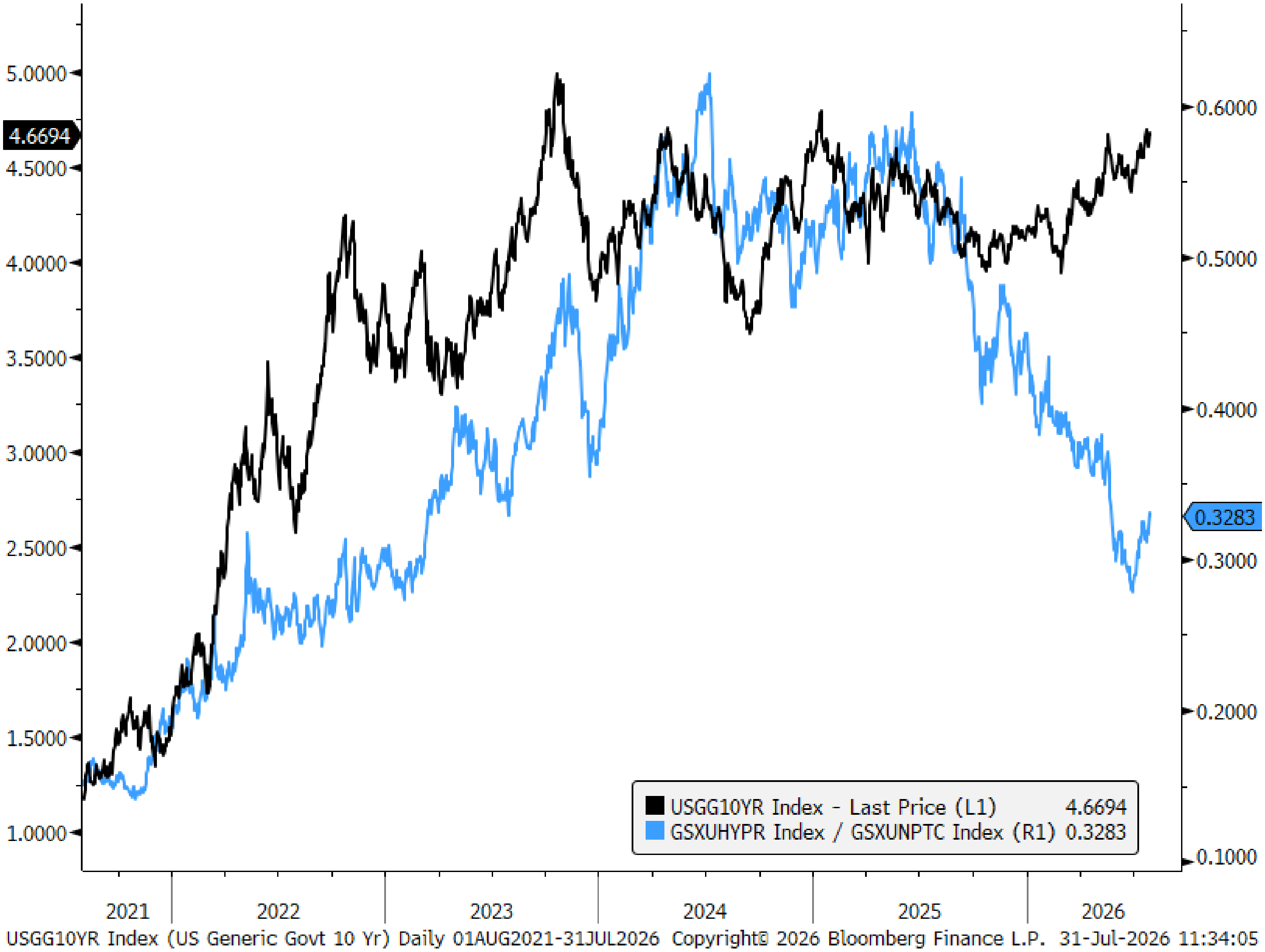
Over time, as Hyperscalers continue to deliver accelerating revenue and operating leverage on elevated AI spend, the market will reward this capex, especially in the context of the group's ~12pp YTD underperformance versus SPX. Post Fed, an increasingly unanchored long-end should also consolidate Hyperscaler (**GSXUHYPR**) performance relative to the more rate-sensitive Non-Profitable Tech (**GSXUNPTC**) complex.

A reversal of fortunes in structural L/S thematics offers a compelling entry-point, particularly for medium-term investors.



Source: Bloomberg, Goldman Sachs FICC & Equities, as of Jul 31, 2026; past performance is not indicative of future returns.

Hyperscaler (GSXUHYPR) vs. Non Profitable Tech (GSXUNPTC) performance has dislocated from the historic relationship with rates.



Source: Bloomberg, Goldman Sachs FICC & Equities, as of Jul 31, 2026; past performance is not indicative of future returns.

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TMT (Pete Callahan and Alexander Joseph)

NDX eventually found its footing to grind out a + 60bps move on the week, capping off a bruising July that saw both NDX & SOX notching their months of performance vs SPX since '02. Both exhaustion levels & factor volatility remain high and, zooming out, our TMT Mo' pair made ±>7% moves in 10/22 sessions in July (Context: This only happened 5 times across 2021-2025 combined). That said, there's a cautious sense of optimism emerging that we are through the worst of the pullback. We exit the week with sentiment warming towards the Hyperscalers (See MSFT +21% and AMZN +17% WTD), a notion corroborated by the PB data. Both companies laid out a compelling ROI framework to the market addressing the overhanging returns question on AI capex, & have been rewarded by investors (AMZN Earnings Call Transcript is recommended reading for the weekend)... STX print was also highlight & delivered strong beat/ guide with GMs up ~600bps q/q, helping to create some dispersion again within Semis (Note: Investors often pointing towards Memory as one of preferred exposures on rebound in AI/Semis/Market sentiment). Results to watch next week include SPCX, AMD, ANET, WDC, DIS, SHOP, UBER, APP, SPOT, NET, DDOG & MELI.

Financials & Real Estate (Christian DeGrasse)

Financials outperformed the SPX, largely driven by the same subsectors that have benefitted from the ongoing 'broadening out' trade, including Retail/wealth brokers (higher rate beneficiaries, positive revisions at earnings), Asset Managers (particularly the Alts, +5% on the week), As well as Payments, Info Services, and Insurance Brokers (all + HSD % as stocks with discounted P/Es and a prior terminal growth overhang saw a solid bid). Subsectors in Financials viewed as benefitting from the AI-capex trade (Large banks, trust banks, Retail trading) underperformed; however that wasn't the case in Real Estate where Datacenter REITs DLR & EQIX outperformed alongside strong earnings, while brokers such as CBRE also are seeing datacenter tailwinds to earnings. Going forward, investors are grappling with mixed signals around where to position themselves into August, with some taking Q from the recent momentum rally to end the weak as a sentiment indictor to get more offensive (banks, capital markets), while others are looking at the long end of the curve and getting more nervous about the macro backdrop. Under the hood of it all – Alternative Asset Manager earnings showed a marked change in investor sentiment, with management teams talking up the stabilization of retail flow/redemption trends while overall fundraising was strong, leading to a dynamic where the group found it 'easier' to rally off mixed quality earnings beats that, in prior quarters (when the group traded at much higher P/Es), would likely have been picked at.

Healthcare (Jon Chan)

The sector hit a fresh all-time-high (XLV $168.53 on Tues) without much fanfare before retracing sharply following the rebound in TMT/Momentum, while micro updates from the sector were highly dynamic through the middle inning of earnings. Positioning overlays held elevated importance vs. absolute outcomes from earnings updates this week – where crowded longs/recent outperformers saw heavier price action as good headline results struggled to scale elevated buyside bars (see SYK, ILMN, BTSG, HUM, etc), while underowned/recovery story names saw outsized moves on any signs of stabilization (see GEHC, BAX). Within biopharma, divergence between large biopharma vs. SMID biotech drug launch trends in prints this week – with mostly better and broad performance from large biopharma from prints this week (see BMY, REGN, GSK, etc) while SMID Biotech launch stories saw decidedly more mixed price reactions (ALNY, MDGL, AGIO, NBIX -, PHAT). Clinical/regulatory news was also mixed/negatively biased, with MPLT -73% Monday following underwhelming Ph3 schizophrenia data, NVO -9% Friday following its Phase 3 ZEUS trial missing on the MACE endpoint (HR=0.99).

Industrials & Materials (Ryan Novak)

Industrials and materials were in the heart of earnings this week with now 50%+ of the coverage reporting. Industrials were down 230bps on the week with materials outperforming up 75bps. Earnings results drove the majority of the moves in the space with SMID cyclicals getting a bid including BDC +20% on a beat in raise, HII +15% showing margin flow through and new contract awards and EME disproving the bears with both topline and incremental margin leverage. On the downside PSN was off 23% on the week after charges within the earnings results raised medium term concerns around profitability, LII down 22% with guidance reduced pointing to a sharply lowered 2H and concerns raised around share loss and finally CHRW down 21% with several large jury verdicts weighing on sentiment in the brokerage space. Next week earnings remain heavy but slowdown with a focus on CAT's backlog and turbine business, GWW for another indicator of short cycle sales momentum and ROK for an update on nearshoring.

Source: Goldman Sachs FICC & Equities as of 31-Jul-26. Past performance is not indicative of future results.

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