GOAL POSITIONING

Tracking the momentum-led deleveraging in Tech

- **Our sentiment and positioning indicator has turned more negative and is now around the 53rd-ile.** Our Risk Appetite Indicator remains elevated, around 0.8. Equity flows have been resilient (Exhibit 13) but fixed income flows have dominated on a YTD basis, particularly in relative terms (Exhibit 11, Exhibit 12). Most fast-moving positioning indicators have shifted more bearish. Futures positioning in US equities remains elevated, but is no longer at extremes (Exhibit 53), call/put ratios have decreased and investors' surveys have turned less optimistic. Active managers' US equity positioning (NAAIM Index - 79.7) has also pulled back modestly, while hedge funds have deleveraged meaningfully (Exhibit 65): gross leverage has reversed half of the yearly increase, and net leverage is down on the year.
- **Investor activity has been dominated by momentum unwind in AI-related trades rather than signs of broad-based de-risking.** According to GS Prime Brokerage data, last week global Info Tech stocks recorded the largest long selling since Jan '21, and the second-largest 2-day long selling of the past decade. As highlighted previously, re-risking over recent weeks has been fast and highly concentrated around the 'AI trade', with participation increasingly expressed through short-dated options (like 0DTE) and other leveraged ETPs (Exhibit 1). Optimism around a handful of AI capex/semiconductor stocks has driven unusually high dispersion within the market: Exhibit 2 shows the average single stock implied vol rising to its highest level since 2020, while index implied correlation has remained anchored at low levels.
- **After peaking at record highs, retail leverage has started to moderate, particularly in DM Asia.** Margin balances surged to record highs in South Korean equities before starting to reverse (Exhibit 3). A similar pattern emerged in Japan, where margin-financed equity purchases reached their highest level since 1990 (Exhibit 4). In the US, retail investors also moderated purchases of semiconductor stocks, after the strong inflows earlier this year (Exhibit 5). Assets in leveraged ETFs exposed to Tech, including South Korea and Taiwan, have retraced after the sharp build-up in the previous weeks (Exhibit 6).
- **Leveraged funds reduced their short VIX futures exposure**, similar to previous VIX carry unwinds in 2018 ('volmageddon') and 2024-25 (Exhibit 7). By contrast, equity-linked debt issuance remained resilient, like

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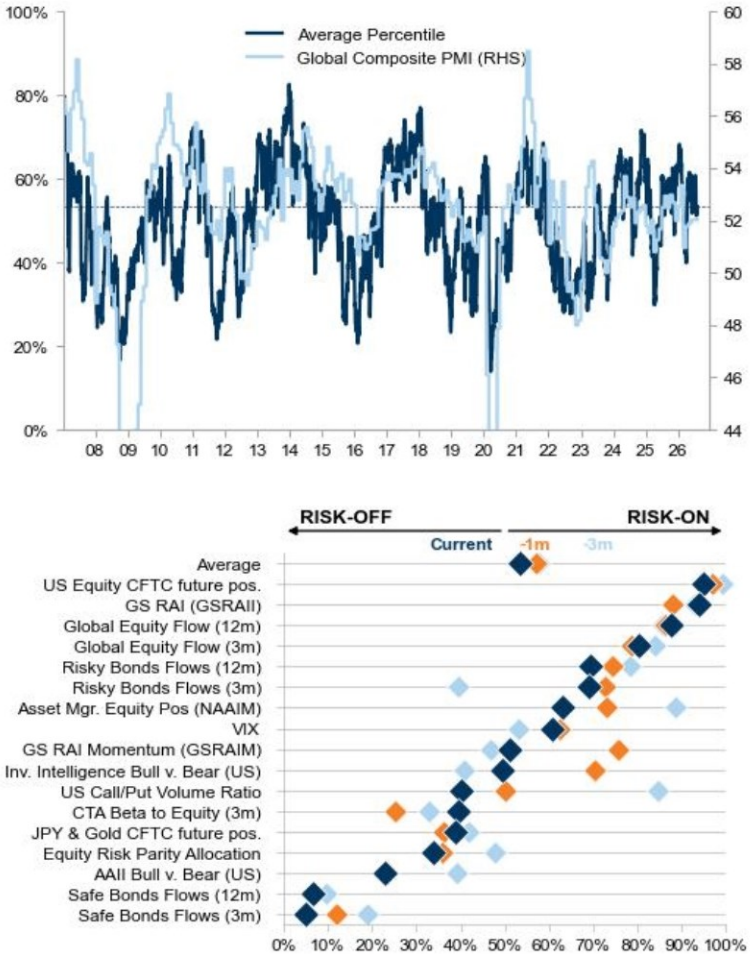
global Tech convertible issuance, which was particularly strong during Q2 (Exhibit 8).

- **Outside of equities, the largest shifts in cross-asset positioning reflected the repricing of policy expectations following the latest central bank meetings and FX interventions.** USD net future speculative positioning increased sharply (Exhibit 50) and long-dated Treasury ETF put-call skew rose sharply after the FOMC (Exhibit 9). JPY risk reversals rebounded sharply into the recent FX intervention, although net future non-commercial positioning remains negative (Exhibit 10).

Our positioning and sentiment indicator lingers around the 53rd-ile

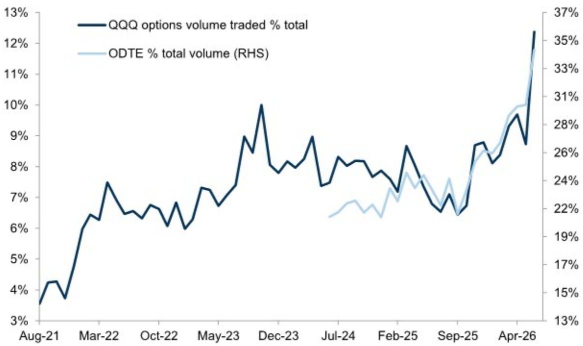


Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

10 charts we are watching: Tracking the momentum-led deleveraging in Tech

Exhibit 1: Option trading volume became more concentrated and short-dated

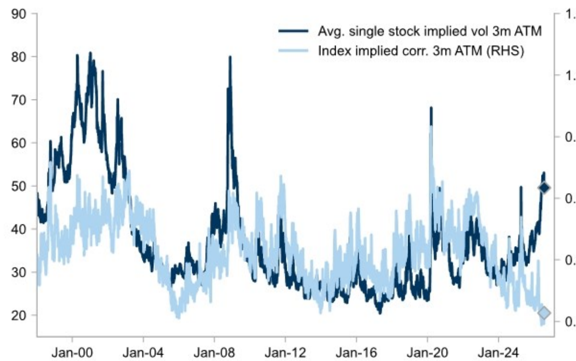
Option avg. volume traded by instrument/expiry, as % of the average traded volume across selected US venues. Monthly data as of June 2026.



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: High average single stock implied vol, low index correlation points to widening dispersion in US Tech

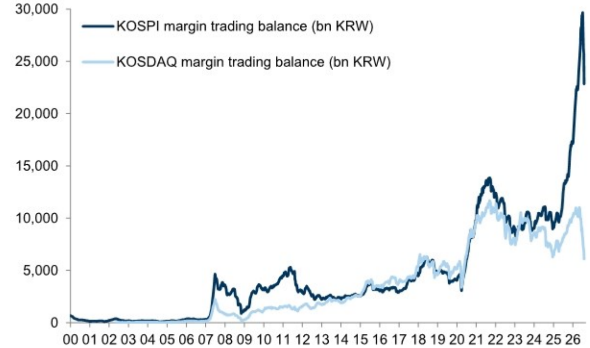
Daily data, Nasdaq index.



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: The margin trading balance in Korean stocks started to decrease after the peak

Margin trading balance, weekly data in bn KRW, as of 31 July.



Source: Korea Financial Investment Association, Haver Analytics, Goldman Sachs Global Investment Research

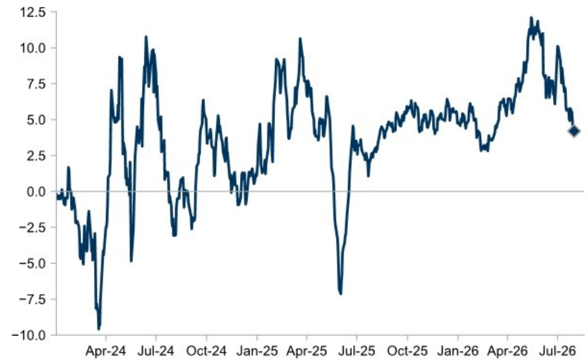
Exhibit 4: Margin trading in Japanese stocks is around the highest level since 1990

Shs. bought on margin minus shs. sold short from customer accounts. Weekly data in JPY, as of 24 July.

Source: Japan Exchange Group, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: Semiconductor single stocks have seen some outflows from retail investors

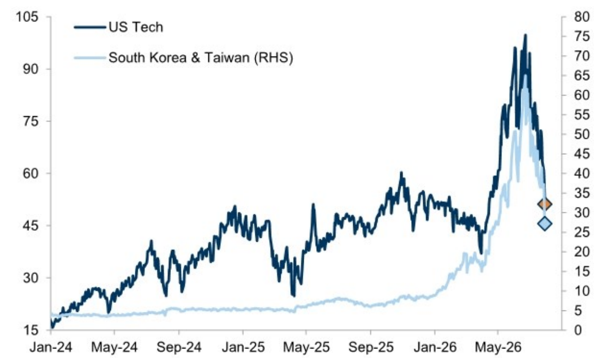
15d rolling net flows, daily data in $bn. Sum of the net notional (retail buy-sell) for the 30 constituents in the PHLX Semiconductor (SOX).



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 6: Leveraged ETFs' total net assets, in bn$.

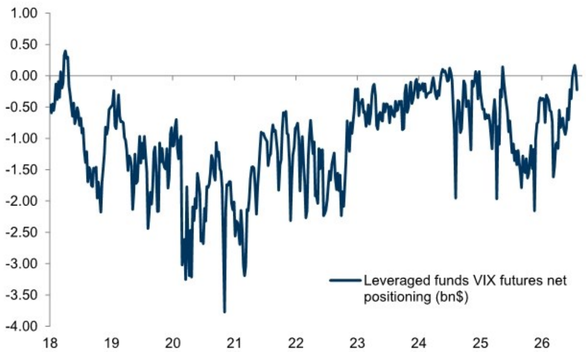
As of July 29th, Universe: 78bn$, excluding US ex-Tech and inversed exposed.



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 7: VIX futures positioning from leveraged funds turned neutral

VIX futures net positioning, weekly data.



Source: CFTC, Haver Analytics, Goldman Sachs Global Investment Research

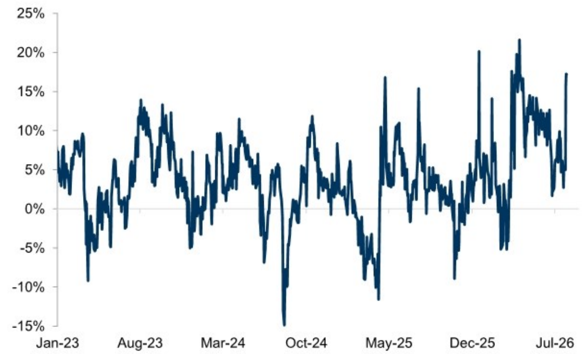
Exhibit 8: Convertible bonds global issuance from Tech companies

6m rolling (bn$) issued amount in billion $. Monthly data, as of July.

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 9: Long-dated US treasuries ETF put-call skew spiked after the FOMC

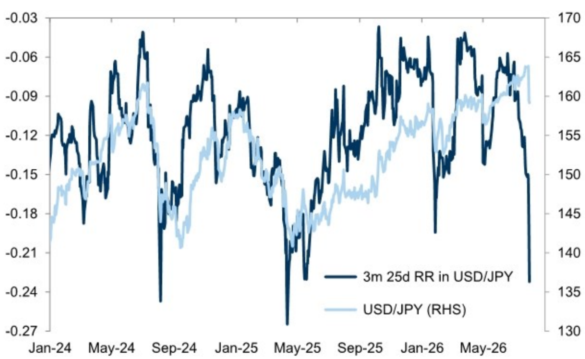
TLT (20y+ US treasuries) 1-month, 25d put-call skew.



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 10: JPY option-implied sentiment rebounded after the intervention

25d risk reversal (as call vs. put) / ATM vol

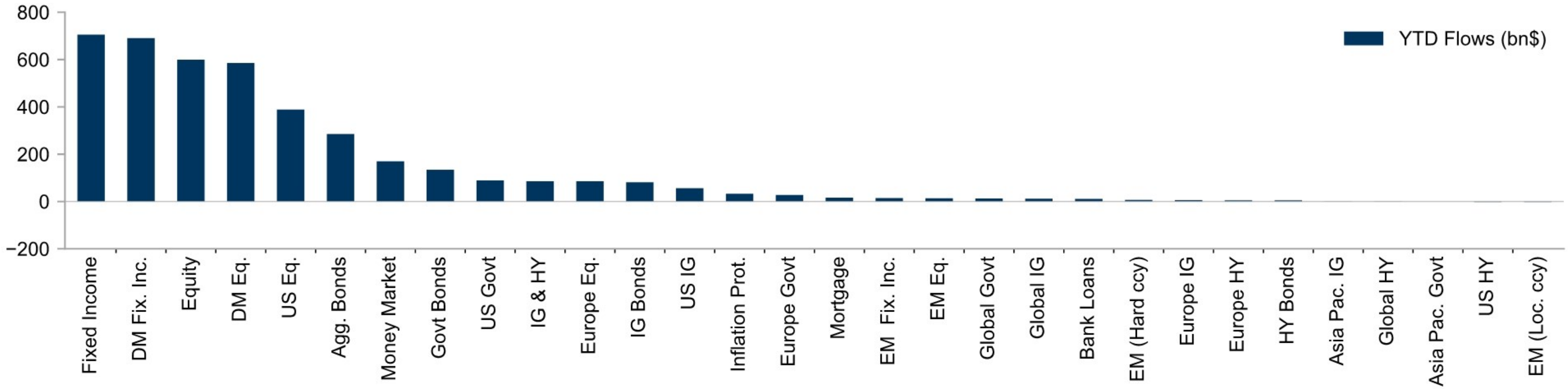


Source: Bloomberg, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: YTD

Exhibit 11: Cross-asset YTD global fund flows ($bn)

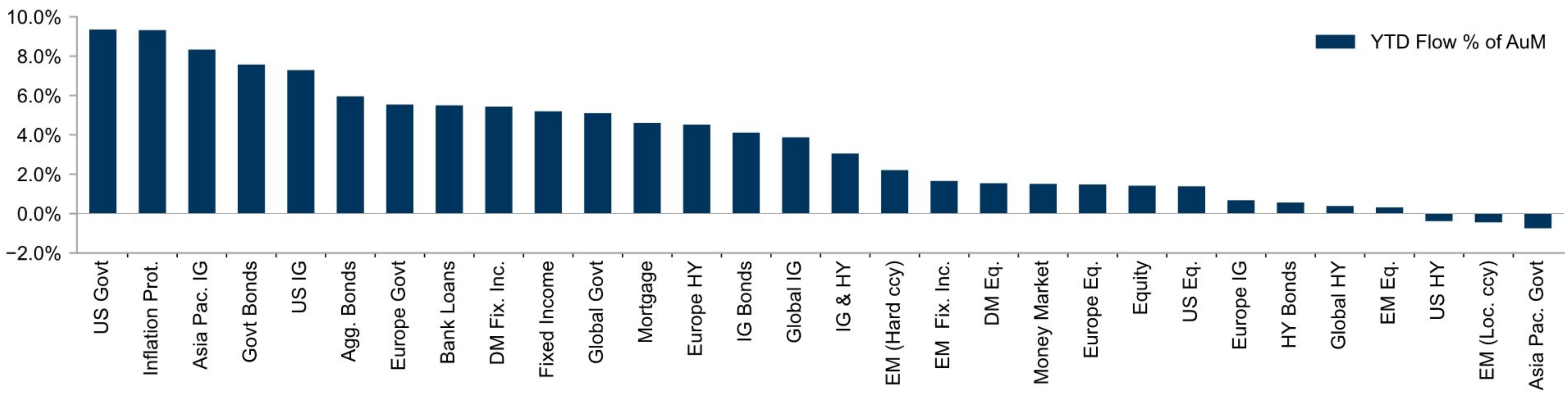
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 12: Cross-asset YTD global fund flows as a percentage of AuM

Monthly flows. MTD sum of weekly flows when monthly not yet available

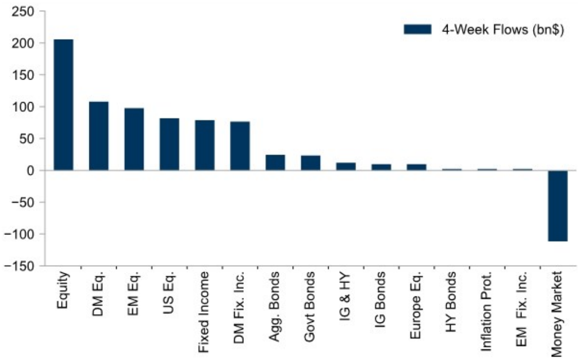


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: 4-week, 3-month, 12-month

Exhibit 13: 4-week cross-asset global fund flows ($bn)

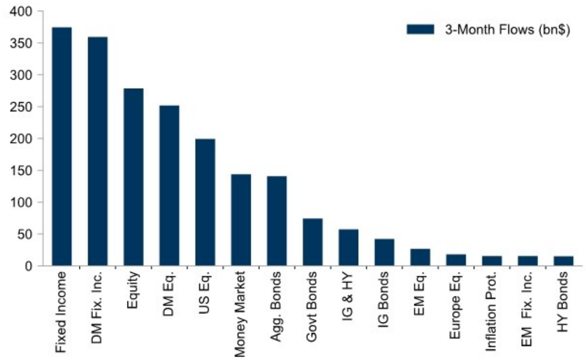
All funds reporting weekly



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 14: 3-month cross-asset global fund flows ($bn)

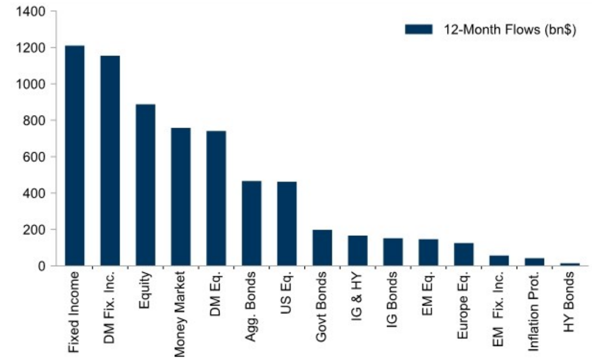
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 15: 12-month cross-asset global fund flows ($bn)

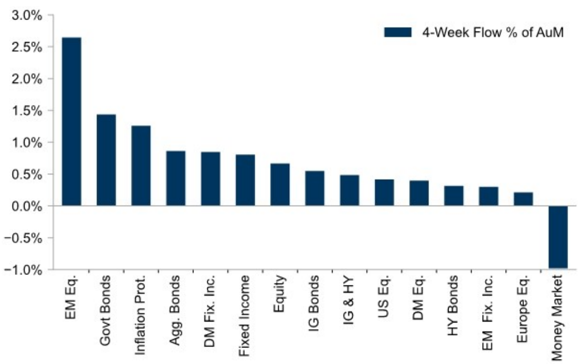
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 16: 4-week cross-asset global fund flows as a percentage of AuM

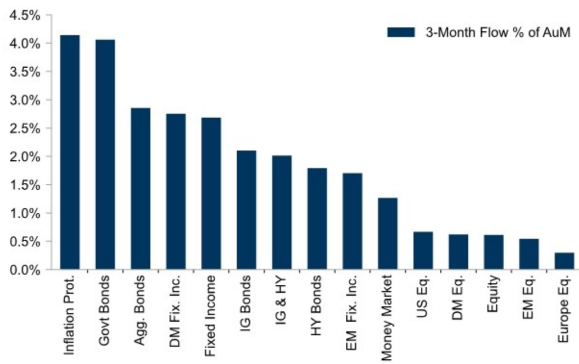
All funds reporting weekly



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 17: 3-month cross-asset global fund flows as a percentage of AuM

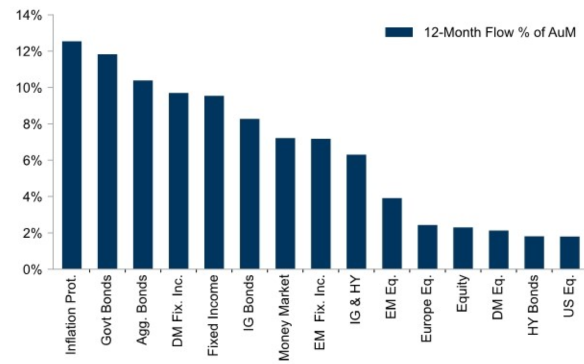
Monthly flows. MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 18: 12-month cross-asset global fund flows as a percentage of AuM

Monthly flows. MTD sum of weekly flows when monthly not yet available

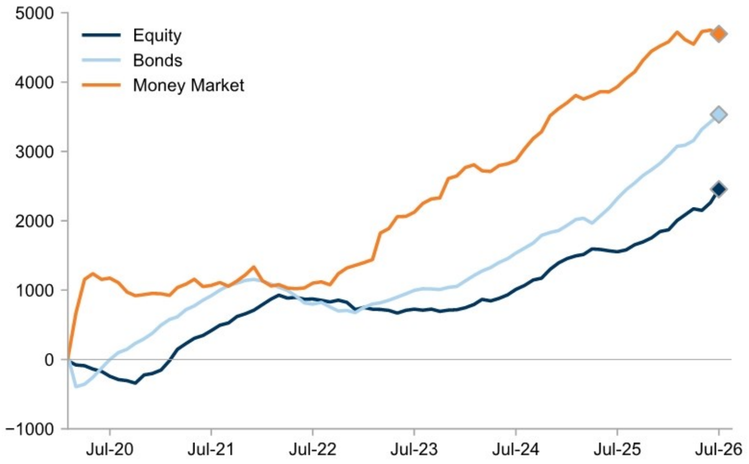


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Cumulative & 1-month rolling by asset class and region

Exhibit 19: Cumulative global fund flows across assets

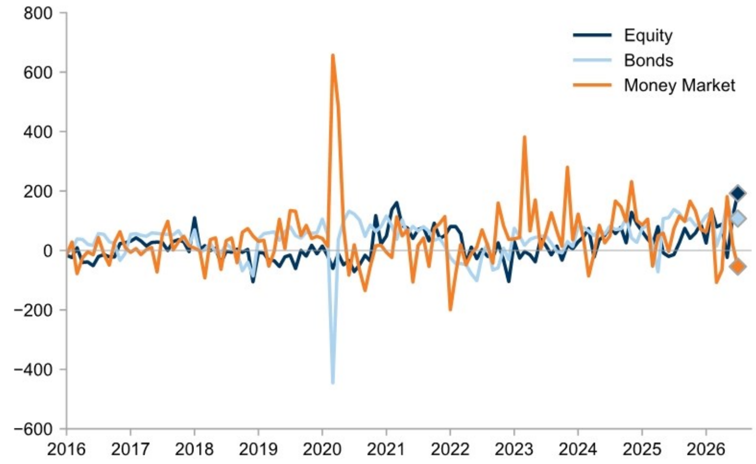
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 20: 1-month global fund flows across assets

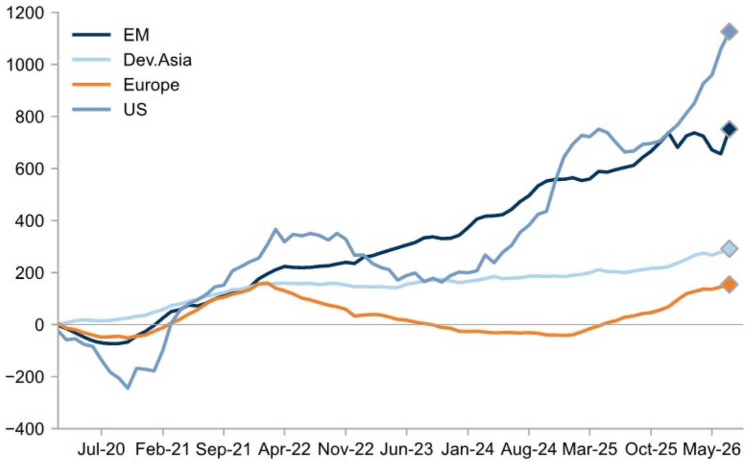
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 21: Cumulative global equity fund flows across regions

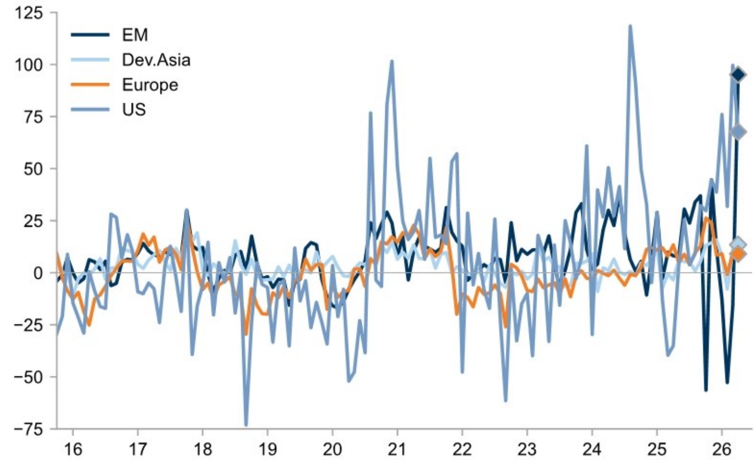
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 22: 1-month global equity fund flows across regions

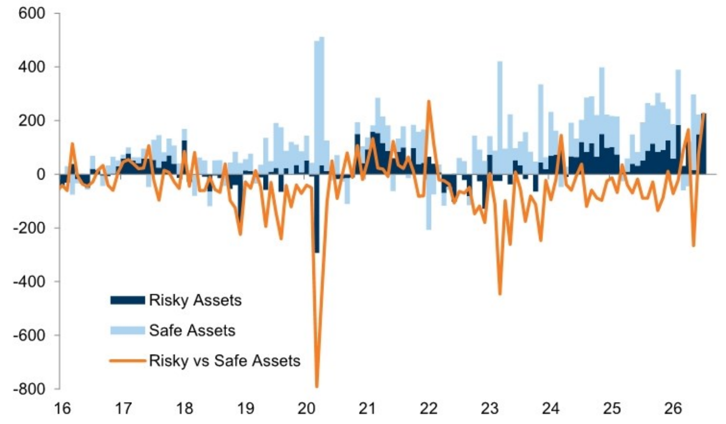
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

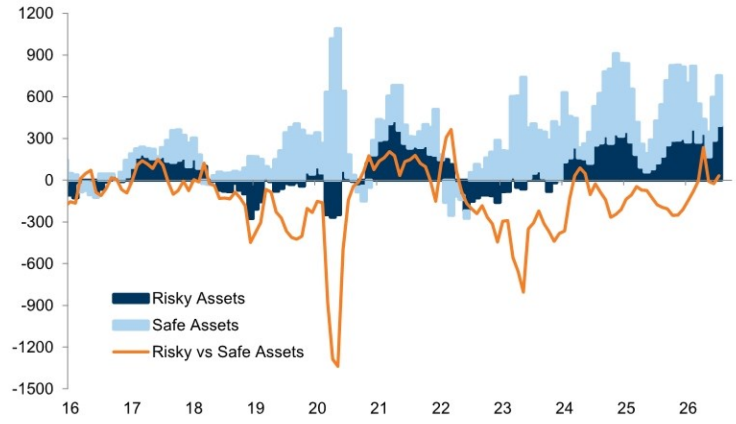
Cross-Asset Global Fund Flows: Risky vs. Safe Assets

Exhibit 23: Risky vs. safe assets: 1-month rolling global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



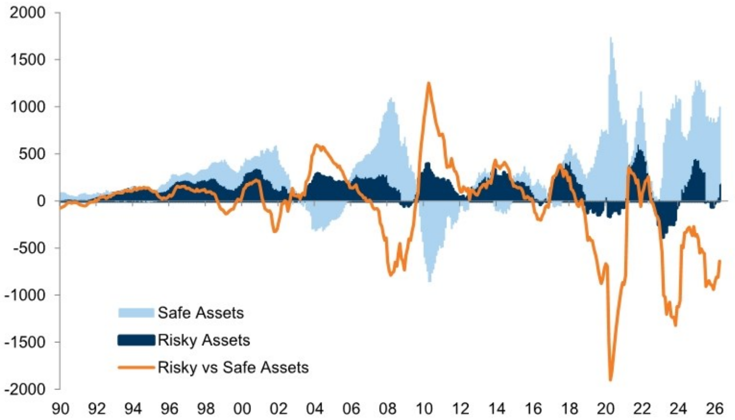
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 24: Risky vs. safe assets: 3-month rolling global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



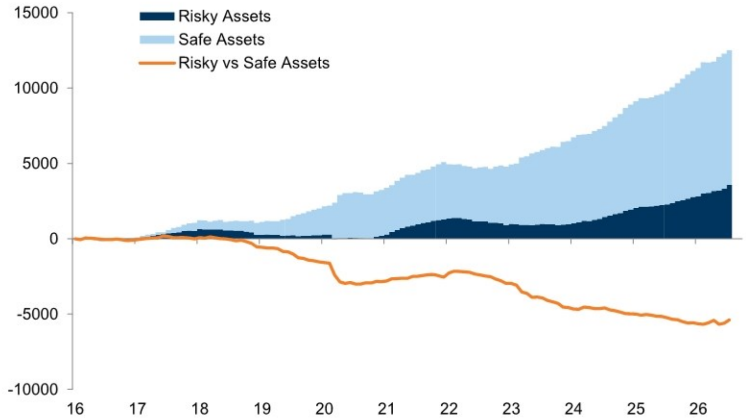
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 25: Risky vs. safe assets: 12-month rolling global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: ICI, Haver, Goldman Sachs Global Investment Research

Exhibit 26: Risky vs. safe assets: Cumulative global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available

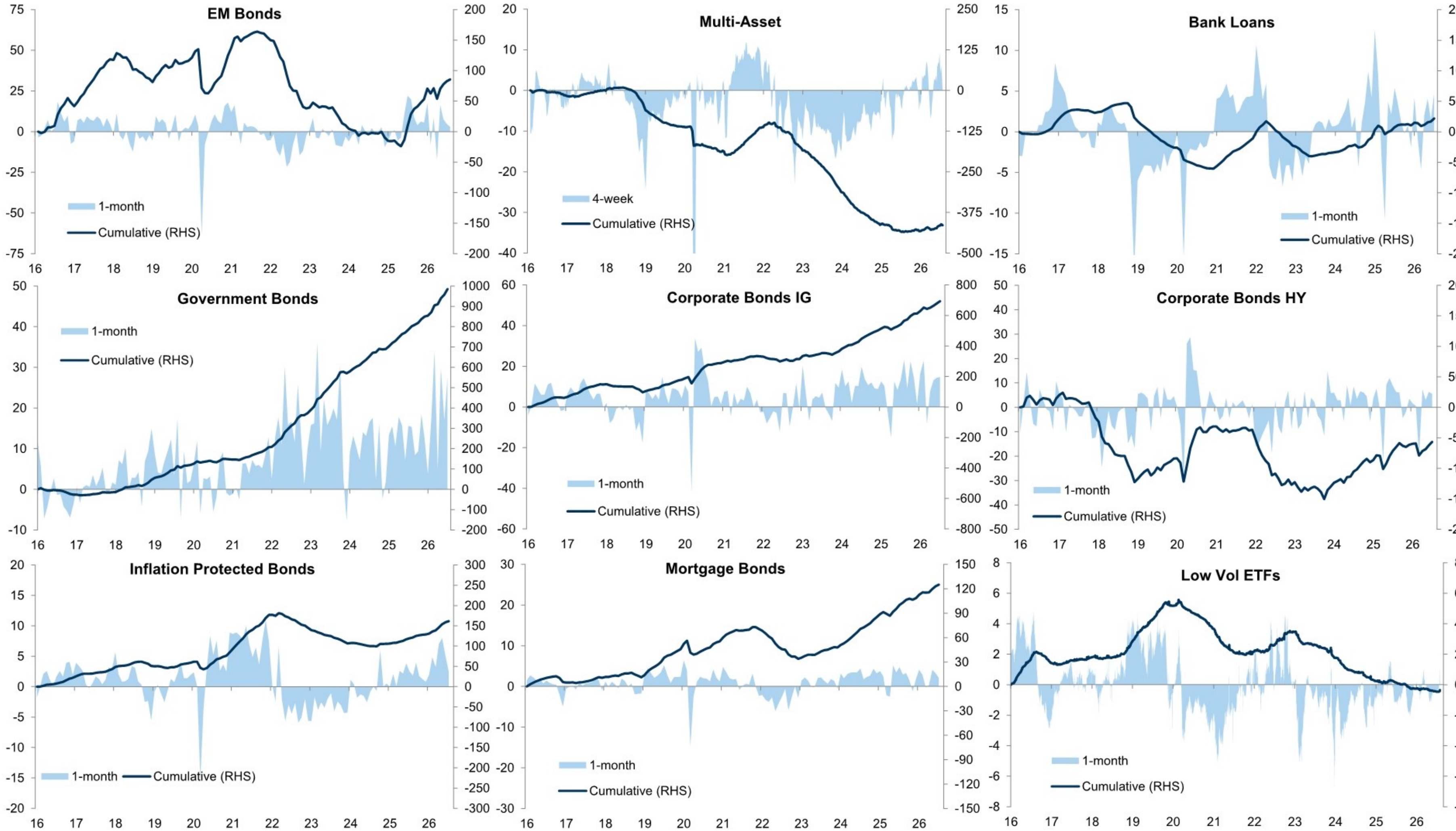


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Cumulative & 1-month

Exhibit 27: Cumulative and 1-month rolling global fund flows ($bn)

Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available. Weekly flows for Multi-Asset and Low Vol ETFs

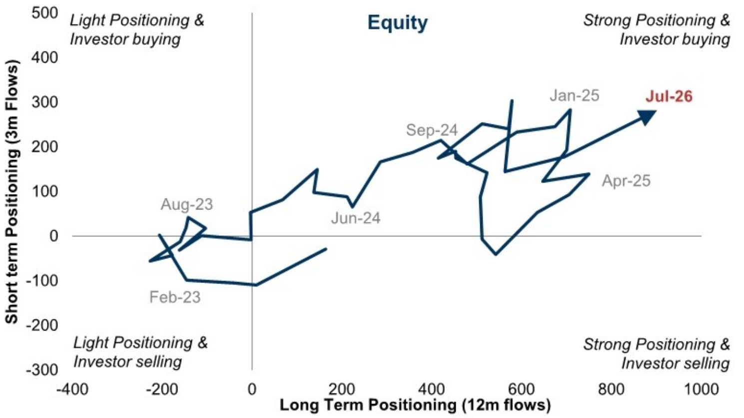


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Fund Flows Cycle Across Assets

Exhibit 28: Equity: short- & long-term global fund flow cycle

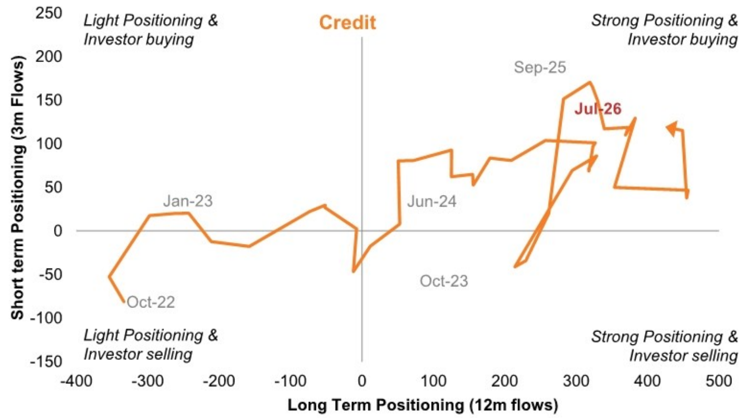
Monthly data until Jun-26, 5-week sum for Jul-26.



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 29: Credit: short- & long-term global fund flow cycle

Monthly data until Jun-26, 5-week sum for Jul-26.



Source: EPFR, Haver, Goldman Sachs Global Investment Research

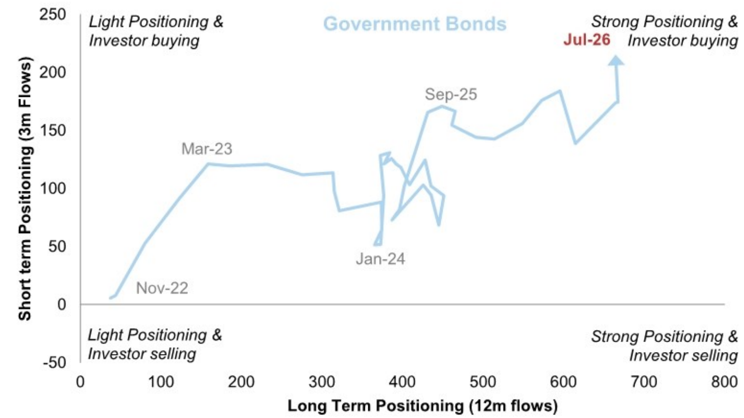
Exhibit 30: Money market: short- & long-term global fund flow cycle

Monthly data until Jun-26, 5-week sum for Jul-26.

Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 31: Government bonds: short- & long-term global fund flow cycle

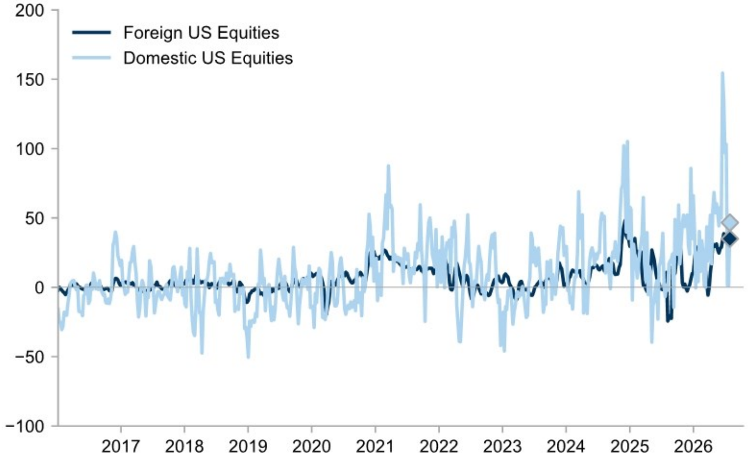
Monthly data until Jun-26, 5-week sum for Jul-26.



Source: EPFR, Haver, Goldman Sachs Global Investment Research

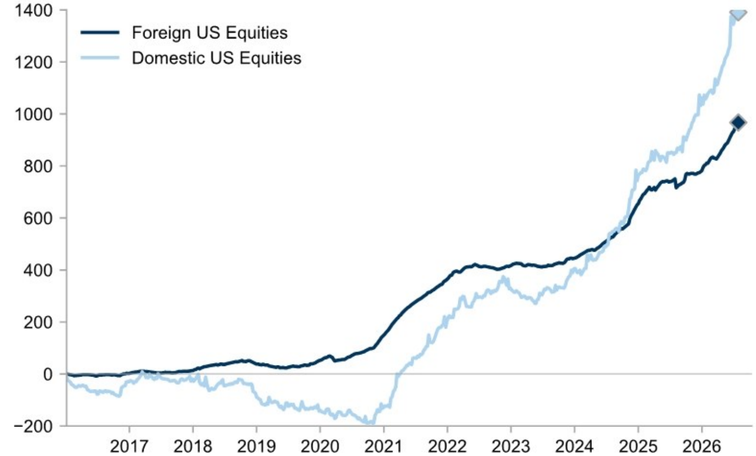
Equity Global Fund Flows: Foreign/Domestic Investor Flows

Exhibit 32: US equity foreign/domestic 4-week global fund flows



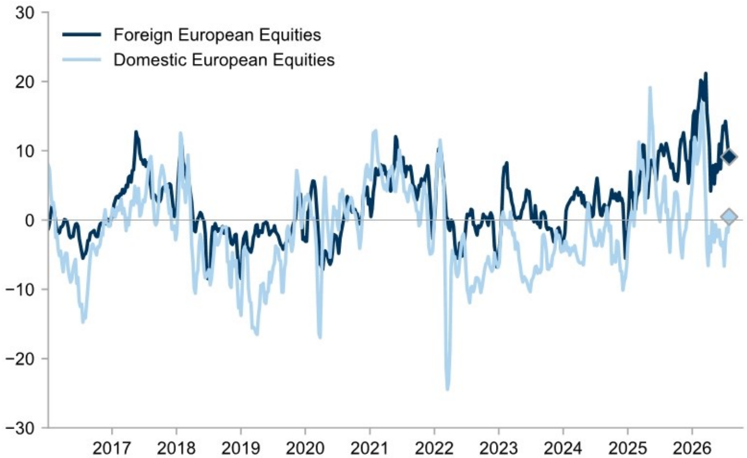
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 33: US equity foreign/domestic cumulative fund flows



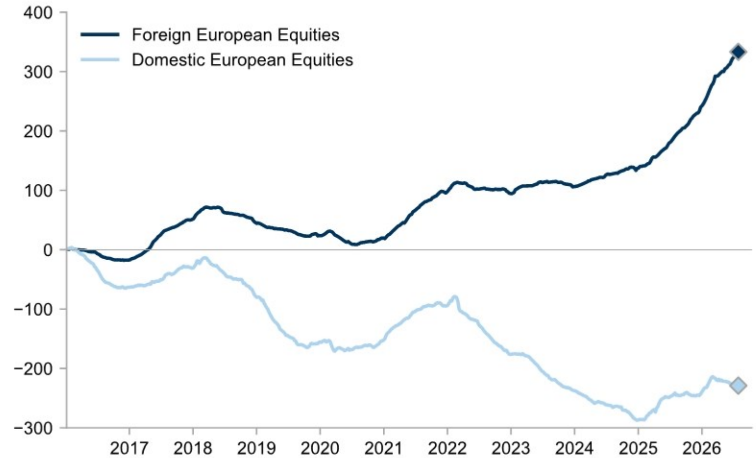
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 34: European equity foreign/domestic 4-week global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

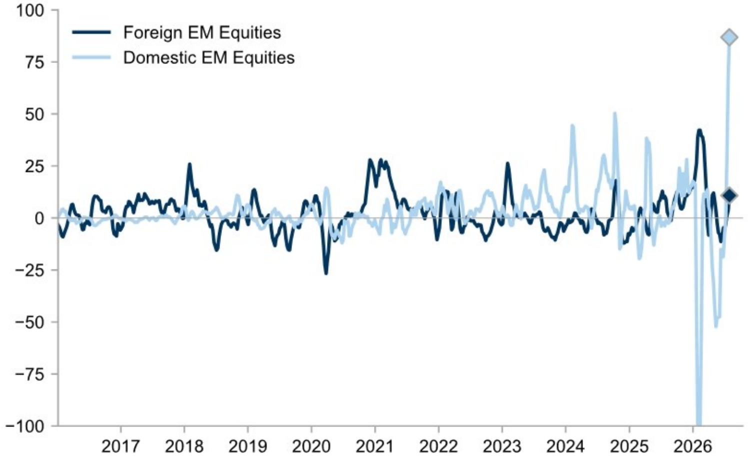
Exhibit 35: European equity foreign/domestic cumulative global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

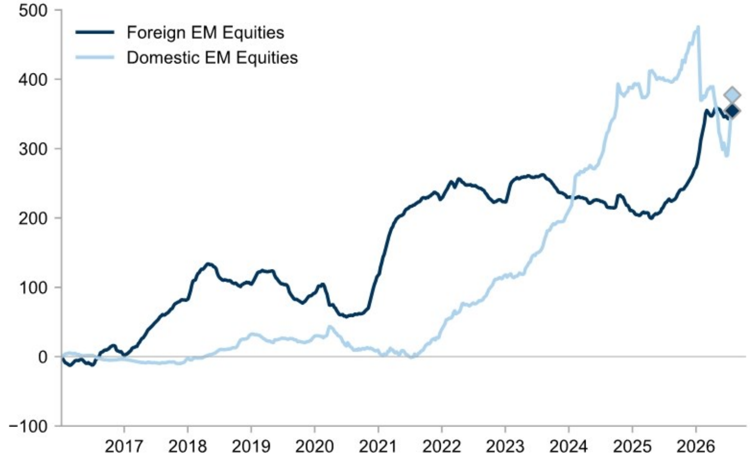
Equity Global Fund Flows: Foreign/Domestic Investor Flows

Exhibit 36: EM equity foreign/domestic 4-week global fund flows



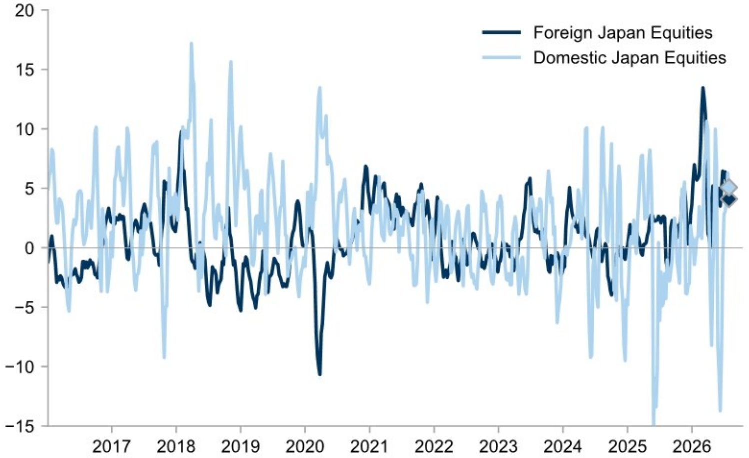
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 37: EM equity foreign/domestic cumulative global fund flows



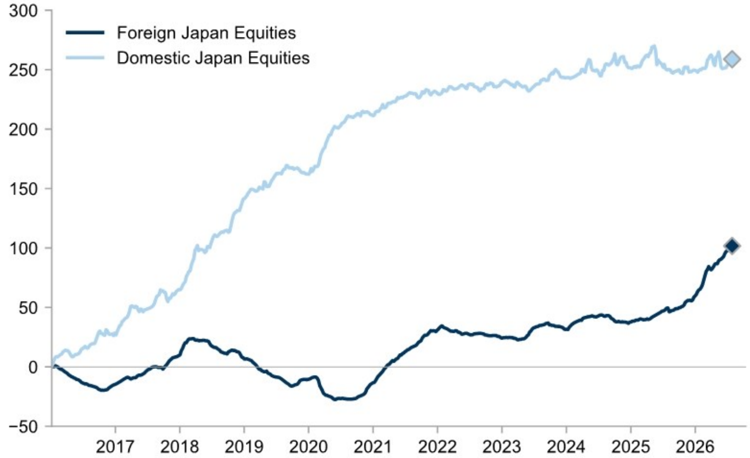
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 38: Japan equity foreign/domestic 4-week global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

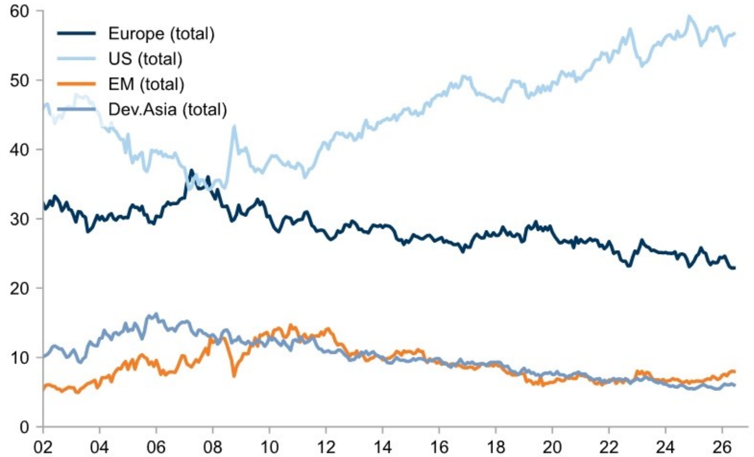
Exhibit 39: Japan equity foreign/domestic cumulative global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

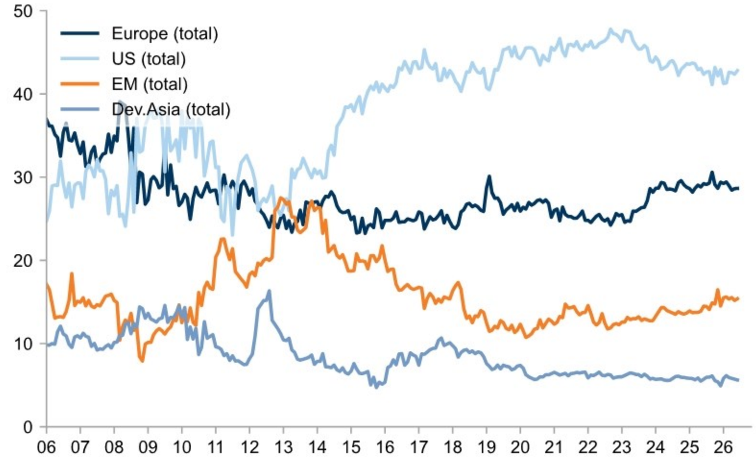
Global Equity & Bonds Mutual Funds Allocation

Exhibit 40: Global equity mutual funds' regional allocation
As of June 2026



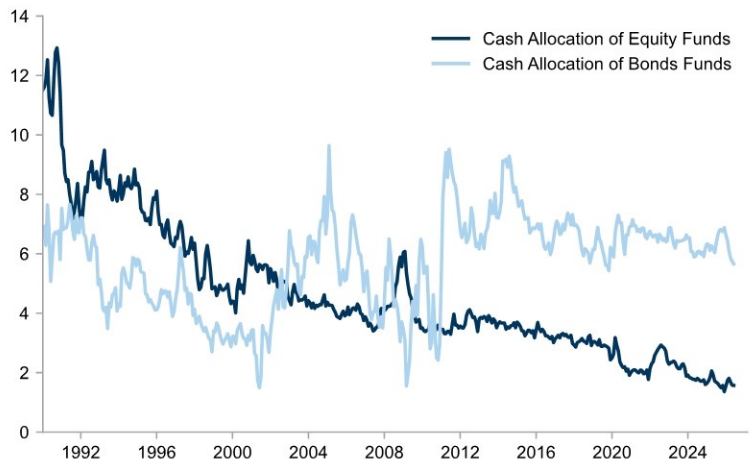
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 41: Global bonds mutual funds' regional allocation
As of June 2026



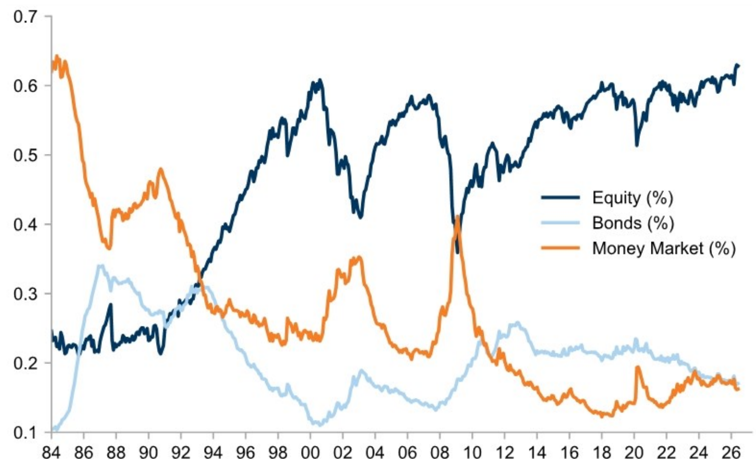
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 42: Cash allocation of equity and bond funds
US domiciled funds (as of June 2026)



Source: ICI, Haver, Goldman Sachs Global Investment Research

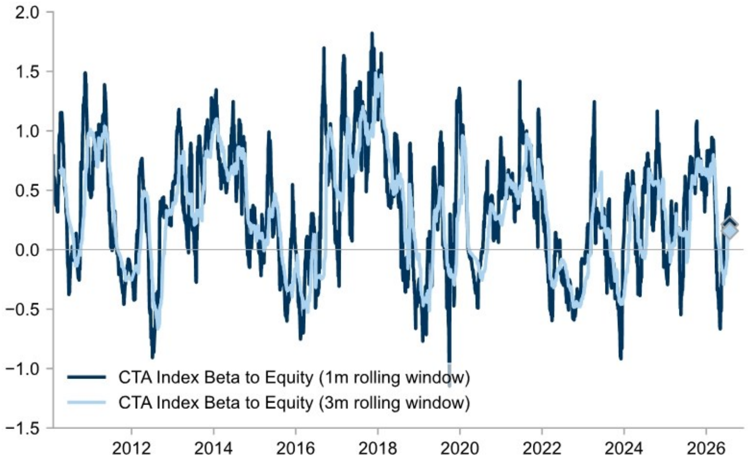
Exhibit 43: US mutual funds & ETFs – AUM breakdown into equity, bonds and money market
US domiciled mutual funds (as of June 2026)



Source: ICI, Haver, Goldman Sachs Global Investment Research

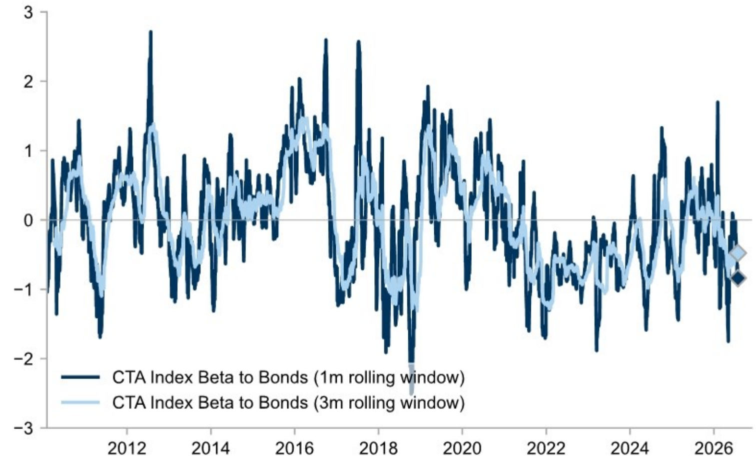
CTAs: Performance Sensitivities

Exhibit 44: Global CTAs performance beta to equity



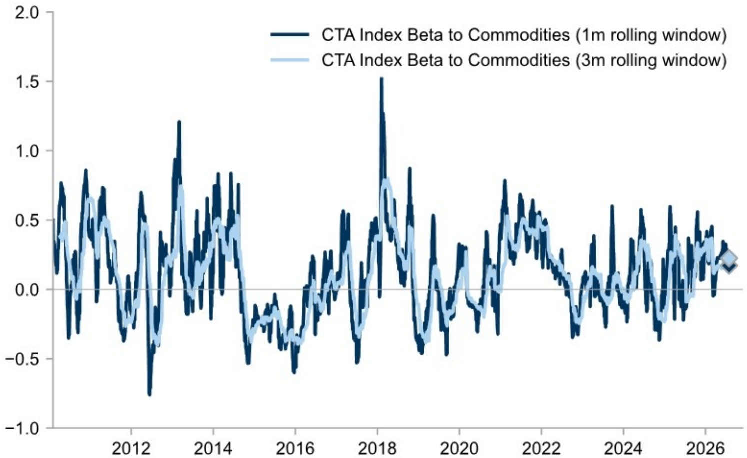
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 45: Global CTAs performance beta to US 10y bonds



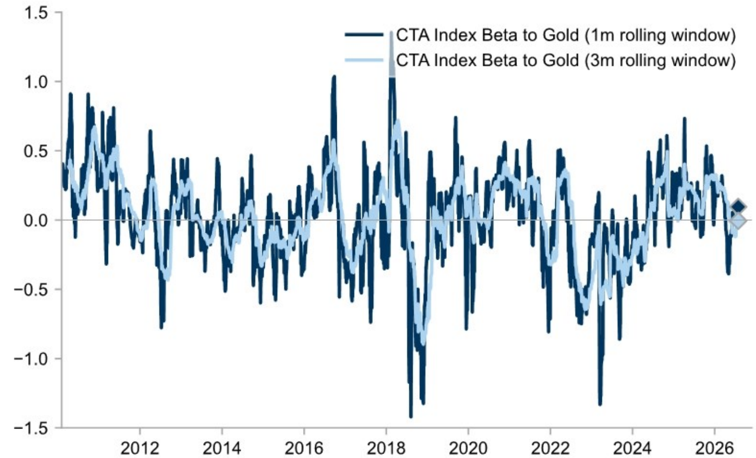
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 46: Global CTAs performance beta to S&P GSCI



Source: Bloomberg, Goldman Sachs Global Investment Research

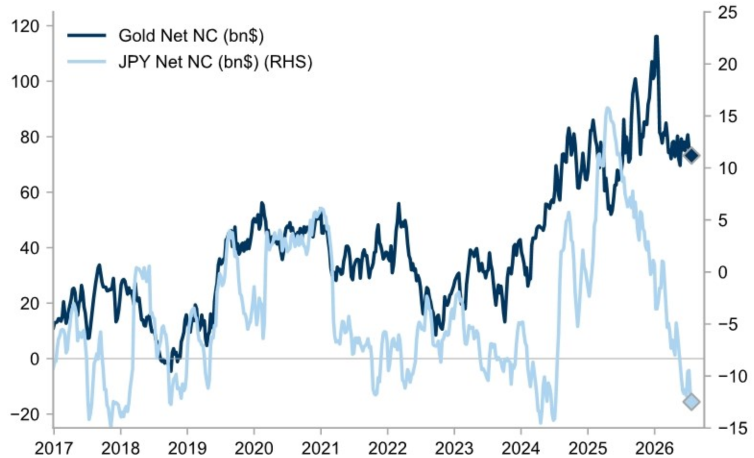
Exhibit 47: Global CTAs performance beta to Gold



Source: Bloomberg, Goldman Sachs Global Investment Research

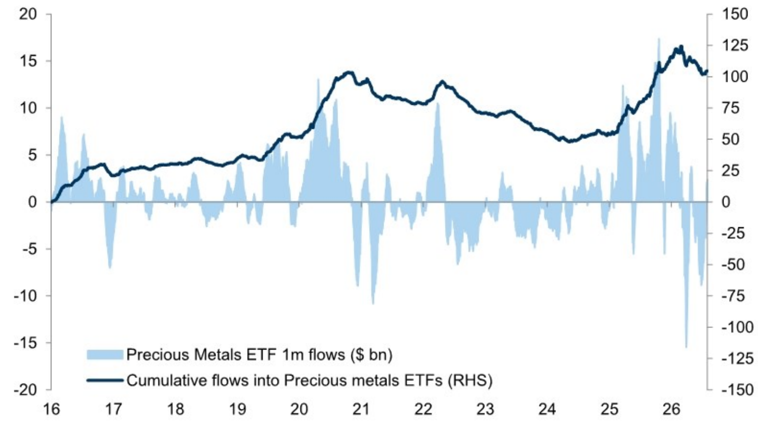
Gold, JPY and the Dollar

Exhibit 48: Gold and USD/JPY net non-commercial future positions



Source: CFTC, Haver, Goldman Sachs Global Investment Research

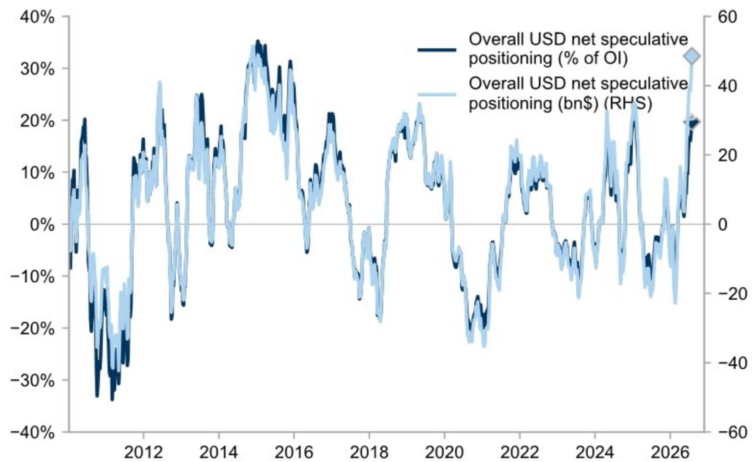
Exhibit 49: Precious metal ETFs global flows



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 50: Net non-commercial future positions in USD vs. other FX

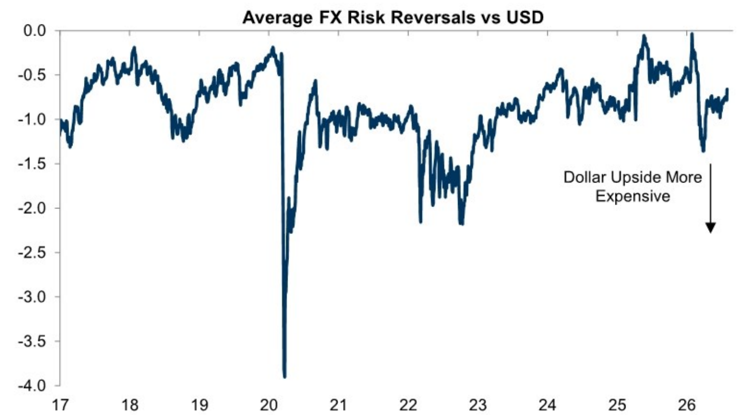
FX included: EUR, JPY, GBP, AUD, NZD, CAD, CHF, MXN, BRL, RUB



Source: CFTC, Goldman Sachs Global Investment Research

Exhibit 51: Average FX risk reversal vs. USD

3m 25-delta FX risk reversal vs. USD



Source: Bloomberg, Goldman Sachs Global Investment Research

CFTC Cross-Asset Positioning

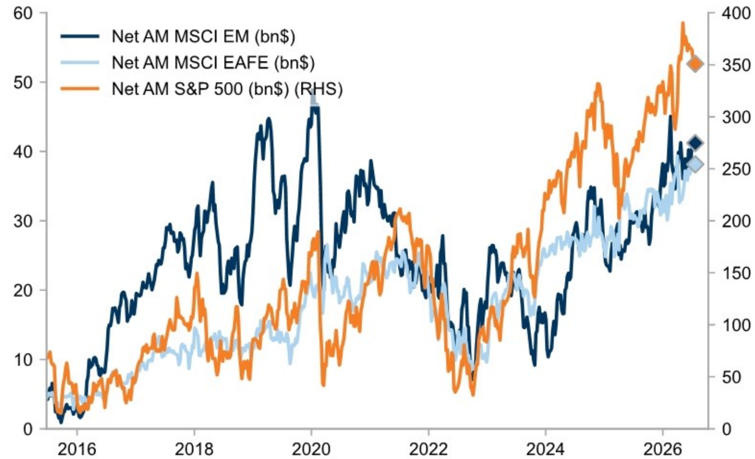
Exhibit 52: Cross-asset CFTC positioning indicators

Asset	Positioning vs last 5y (Short (Min) – Long (Max))	Net Future Pos. (% of Open Int.)	Net Future Pos. ($ bn)	Open Int. ($ bn)
USD		20%	49	245
EAFE Mini		55%	38	70
EM Mini		49%	41	84
S&P 500		47%	351	746
US Equity		42%	396	946
Copper		25%	10	43
Nasdaq 100		24%	43	178
Gold		47%	73	155
VIX		-13%	-1	6
Nikkei		23%	2	7
US 2-year		-26%	-225	881
US Bond		-21%	-427	2032
CHF		-30%	-5	17
US 10-year		-16%	-88	531
WTI		6%	10	150
GBP		-24%	-5	22
JPY		-38%	-12	33
EUR		-9%	-10	117

Source: CFTC, Haver, Goldman Sachs Global Investment Research

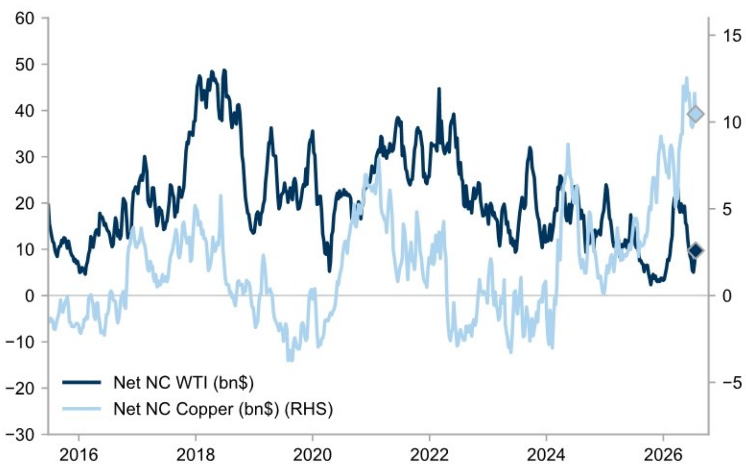
Exhibit 53: Equity future asset managers' positions

Asset manager net positioning in $bn



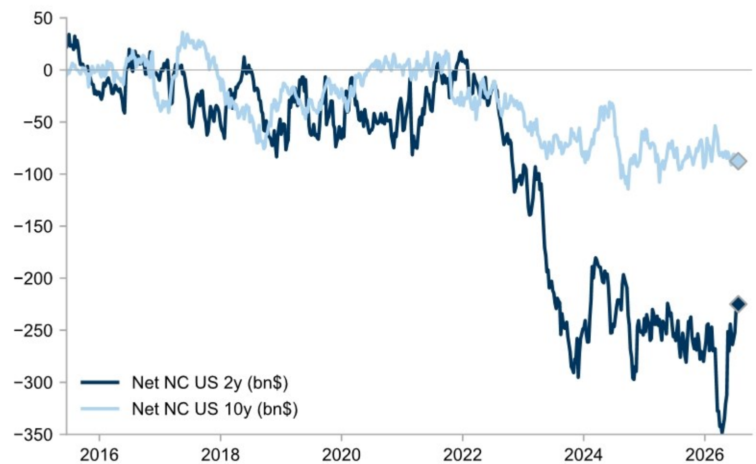
Source: CFTC, Haver, Goldman Sachs Global Investment Research

Exhibit 54: Commodity net non-commercial future positions



Source: CFTC, Goldman Sachs Global Investment Research

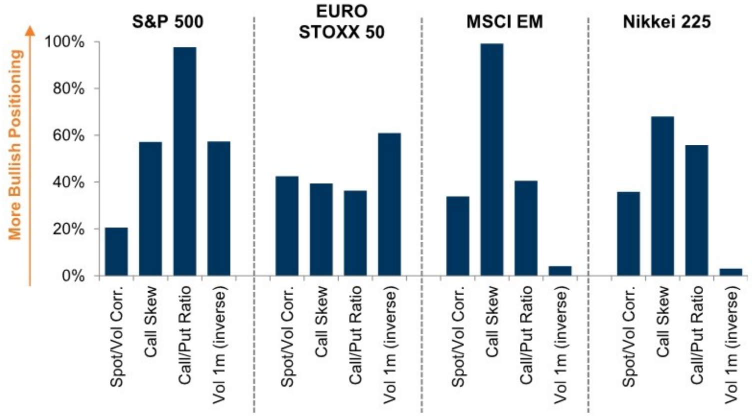
Exhibit 55: US bond net non-commercial future positions



Source: CFTC, Goldman Sachs Global Investment Research

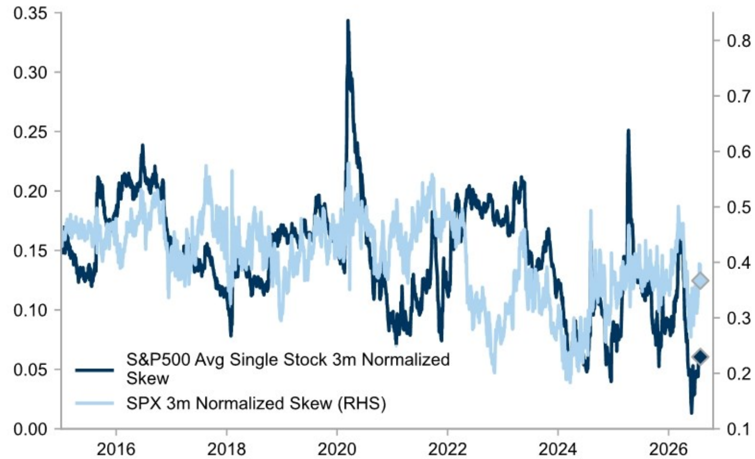
Equity Options Positioning Indicators

Exhibit 56: Option positioning indicators
Percentile since 2015



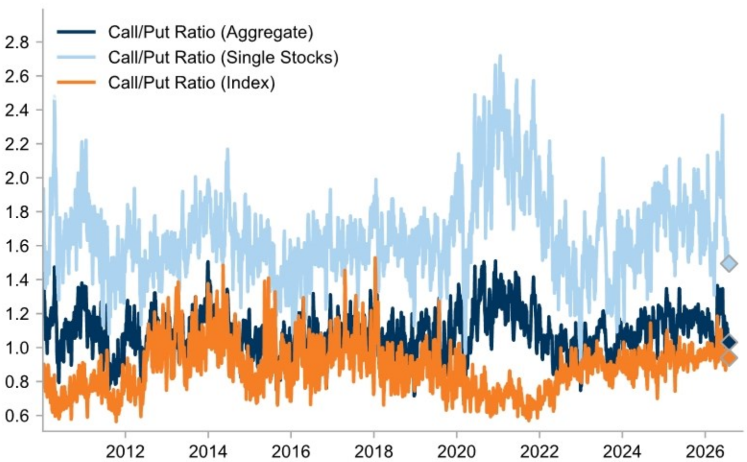
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 57: Single stock and S&P 500 skew



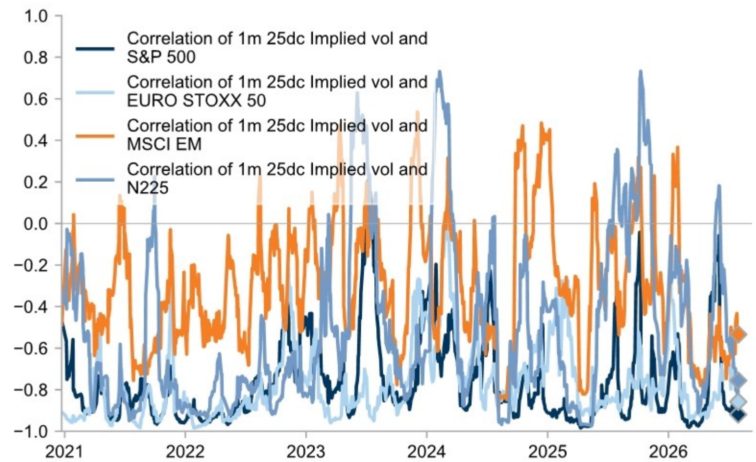
Source: Goldman Sachs Global Investment Research

Exhibit 58: US equity call/put volumes ratio
CBOE Index



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 59: Spot/vol correlation across indices
1m rolling correlation of daily change/return

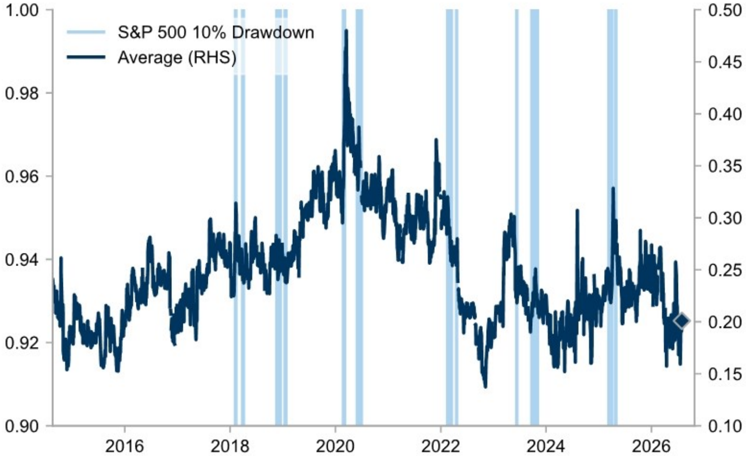


Source: Goldman Sachs Global Investment Research

Cross-Asset Skew Monitor

Exhibit 60: Average cross-asset skew

3m 25d normalised skew across assets

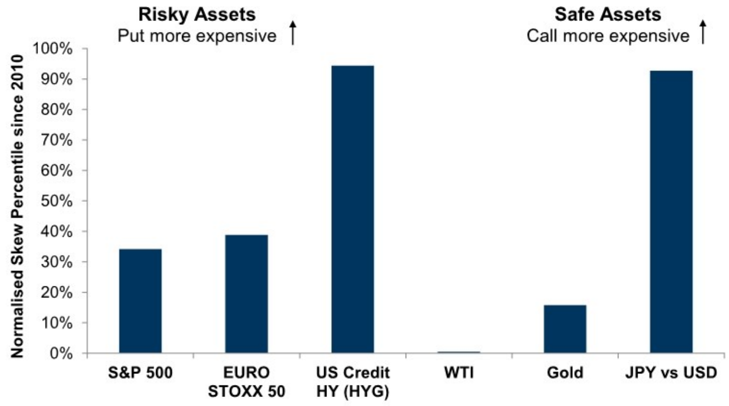


Assets: S&P 500, EURO STOXX 50, US Credit HY (HYG), WTI, Gold, JPY vs USD

Source: Goldman Sachs Global Investment Research

Exhibit 61: Percentile of skew across assets

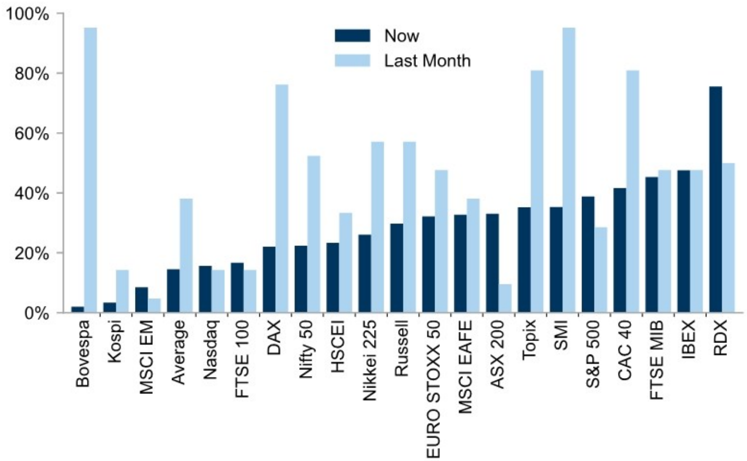
Percentile since 2010. 3m 25-delta normalised skew



Source: Goldman Sachs Global Investment Research

Exhibit 62: Put skew across equity indices

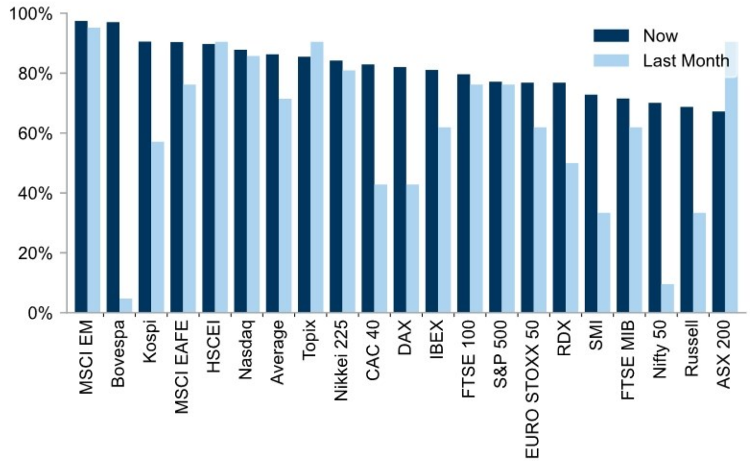
3m 25-delta normalised skew (last 10y percentile)



Source: Goldman Sachs Global Investment Research

Exhibit 63: Call skew across equity indices

3m 25-delta normalised skew (last 10y percentile)

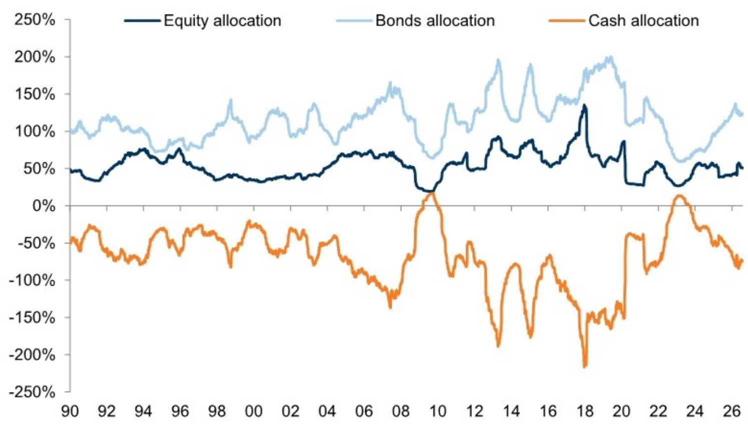


Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Risk Parity, Hedge Fund Leverage and Surveys

Exhibit 64: US risk parity allocation

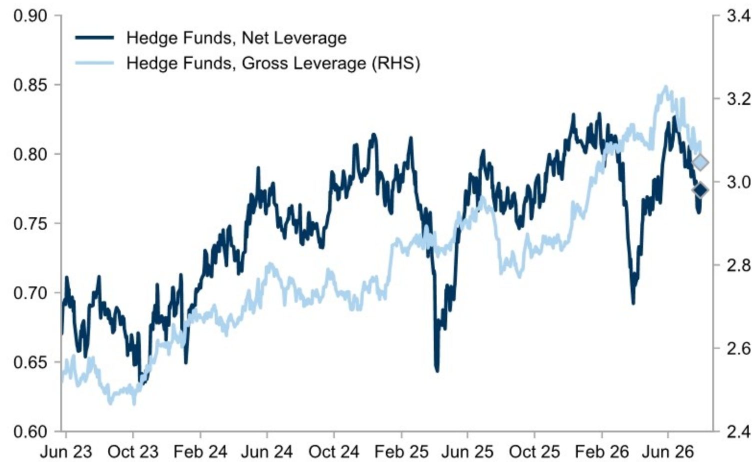
US risk parity strategy allocation based on: vol target at 10%, volatility lookback period 1y, using leverage, assets: S&P 500 and US 10y bonds



Source: Haver, Goldman Sachs Global Investment Research

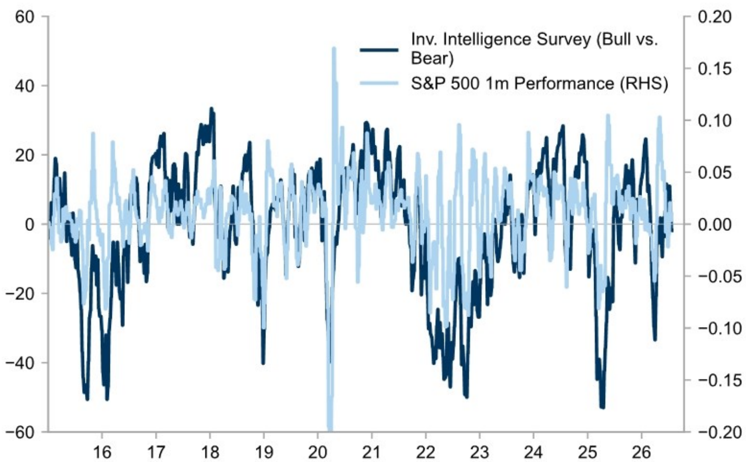
Exhibit 65: Hedge fund net and gross leverage (ex. options)

Aggregated data from Goldman Sachs Prime Services, should not be relied upon as a comprehensive view of the market.



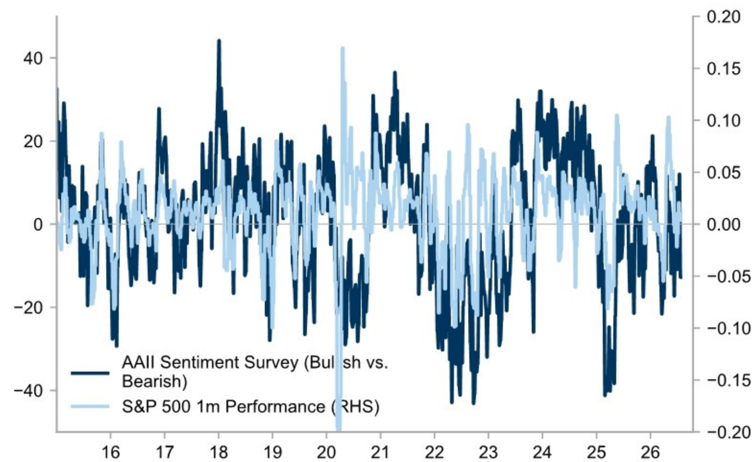
Source: Goldman Sachs Prime Services, Goldman Sachs Global Investment Research

Exhibit 66: Investor Intelligence Survey Indicator



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 67: American Association of Individual Investors



Source: Bloomberg, Goldman Sachs Global Investment Research

Appendix

Investors Intelligence Survey: Created in 1963. The survey is carried out by the investment services provider Investors Intelligence and covers the market views of 130 independent newsletters (brokerage house letters excluded), most of which are published weekly. The list of advisers is reviewed thanks to Barron's or web searches. The survey reports the findings as the percentage of advisers who are bullish/ bearish/ expect a correction, and is based on the question "are you telling their readers to buy or sell?" The survey is released each Wednesday morning, with most of the opinions written prior to the previous Friday's market close.

AAII Sentiment Survey: Sentiment of individual investors (bullish or bearish) towards the stock market over the next 6 months. The data are weekly since 1987 and are collected by the AAII (The American Association of Individual Investors) via a survey of a subset of their members. Response rates vary, but on average they obtained 315 responses each week from the start of 2013, for example, with the weekly period defined as from Thursday to Wednesday. During this window, AAII members participate by visiting the Sentiment Survey page on AAII.com and voting. The survey is open to all members, although a weekly email is sent to a rotating group of members reminding them to participate. Results are published online early each Thursday morning. Prior to the year 2000, members responded by physically mailing a postcard back to the AAII offices. The typical AAII member is a male in his mid-60s with a bachelor's or graduate degree. AAII members tend to be affluent with a median portfolio size in excess of $1 million. The typical member self-describes as having a moderate level of investment knowledge and engaging primarily in fundamental analysis. AAII has in excess of 160,000 members and, simply due to the sheer size of membership, there are wide variances in wealth, investment knowledge and investing styles.

CBOE Put/Call Ratio: Calculated as the ratio of put options volume traded relative to the call options volume traded as reported at the end of each day. It is compiled at a daily frequency and comprises single stock and index options. It excludes exchange-traded products.

CFTC Future data: CFTC reports are published on Friday each week, reflecting current positioning as of the close on the previous Tuesday for markets in which 20 or more traders hold positions equal to or above the reporting levels established by the CFTC.

EPFR Fund Flows Data: Fund flows data track more than $25trn AuM of global mutual funds and ETFs. We collect data with a weekly frequency, and they reflect fund flows as of Wednesday's close.

Disclosure Appendix

Reg AC

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