US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
August 7, 2026

Portfolio Manager's Summary

The S&P 500 gained +3.6% this week to a new ATH with technical pressure subsiding after last week's momentum unwind & institutional/global retail deleveraging, along with stronger earnings providing a stabilizing force behind the tech trade. Rare Earths, Optical Networks, and Gold Miners were among the themes that logged the largest gains, while Oil, Memory, and IPPs were among the themes that underperformed.

- **Prime**: US equities were modestly net sold this week, driven by short sales outpacing long buys in Macro Products. Single Stock net flows finished ~flat, as long buys were offset by short sales – this week's increase in single stock gross flow was the largest in 7 weeks, as 10 of 11 sectors (sans Info Tech) saw re-grossing activity. Financials is among the most net bought US sectors in the past month as HFs net bought the group for a 4th straight week. In contrast, managers net sold US Energy stocks for the first time in 8 weeks, driven by short sales far outpacing long buys.
- **Shares**: Another busy week with SPX marching toward new ATHs following a much softer NFP with Sept hike odds now ~40%. Well-received results out of the software/internet space into the weekend triggered some squeezes (TEAM +30%, TWLO +25% ... IGV broadly +3%) vs. popular semi longs lower (STX, WDC, SNDK, MU, AMD, TSM etc.). From a flow perspective, HFs were better to buy with majority of the activity focused in macro products and tech. Asset Mgrs also finished small net buyers, with demand concentrated in macro products, tech, and consumer staples.
- **Futures**: Following a month of consolidation within a tight trading range, the precious metals complex staged a strong 7.9% rally week/week with Silver outperforming. The move was catalyzed by a combination of an incrementally dovish tone from Warsh at the July 29th FOMC press conference, Japanese Yen (JPY) intervention, and a pullback in crude prices. Length rebuilt across multiple channels: Western ETF holdings increased (Gold +198k t.oz. / Silver +4m t.oz), futures OI rose across both CME and SHFE contracts, and 3m 25d put-call skew cheapened significantly. Further, short covering from systematic strategies will provide an additional tailwind should recent momentum shifts hold.
- **Derivatives:** Desk flows have seen clients use options to chase the market higher with this week's US option volumes averaging nearly 10% above the 50dma, and calls representing over 58% of total listed contracts – the broader options complex is signaling any residual panic from last week has been eradicated. Given cleaner positioning, favorable technicals, and attractive skew dynamics, the desk likes **near-term SPX call spreads** to play for incremental upside. In micro, even after Thursday's bounce, we view Energy as susceptible to a positioning unwind and like playing for downside via **XLE Sep 55/50 Put Spread.** Check out GS Vol Views – new periodic update on flows, ideas, and content from the derivatives desk.
- **Baskets**: What are we watching outside of AI? Alternative asset managers (GSFINALT) are worth revisiting as they have underperformed their beta to the software recovery. They are 50% off their relative highs and 90% of the YTD underperformance has been multiple compression. There's room to recapture a higher valuation given the worst is likely behind us in retails/flow, fundraising is still strong, and transaction/advisory fees are starting to drive earnings beats and should continue to be a tailwind. **GSFINALT Oct 105% calls cost 5.57%, 43.55v.**
- **Sector Specialists**: **NDX closed the week up ~500bps (best week since early May) as sentiment continues to warm within Tech, albeit earnings have proven to be a mixed bag: Semis (SOX) finished the week +9%, but story beneath the surface was one of dispersion in crowded names (See: WDC -20% / STX -5%) and Friday's price action in particular felt emblematic of a broader rotation (or maybe just squeezy?!).** Hard to draw a singular theme from earnings but zooming out it feels as though the pace of positive earnings revisions across Semis has slowed somewhat against elevated expectations, and there are some signs of narrative shifts emerging around who can be AI winners on the go forward. That is, perhaps not "only" the chip stocks? (see continued follow through in the Hyperscaler price action). TEAM print felt like bellwether for this sentiment, with their cloud re-accel supportive of pivot from AI being a "Headwind" to AI as a "Tailwind", though the market likely needs further evidence that more traditional SaaS companies can also benefit. Earnings thankfully come at a far less frequent pace next week (AMAT, CRWV, NBIS, CSCO, ADI), with eyes also on SNDK investor day. **In Consumer, this week saw tremendous dispersion, during a heavy EPS period. What's notable from our conversations are a lack of clear top-down views or themes in Consumer. There has been incremental interest in some housing names**, given the slight easing in yields and with some better data and M&A activity. However, "the health of the consumer" is not a significant debate right now. Things are neither so good that all companies are doing well at once, nor are we seeing across the board slowdowns. Things feel "steady" and are creating an environment of dispersion and winners/losers. We expect solid earnings reports next week (TPR, EAT, ONON, YETI).

What We Are Reading and Listening to This Week

- **Navigating China Internet/AI models:** Focuses on harness & model performance vs. price; multi-modal highlights; top AI/apps tracker (link)
- **Global Strategy Views:** Momentum, rotation and the value in growth (link)
- **The Breaks of the Game:** Positioning for Wider Spreads in AI Debt (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	7,757.64	29,722.30	3,034.49	660.25	65,606.71	25,668.03	4,694.44	7.9%	14.90	4.64%	99.62	77.03	4,346.40	64,922.45
WoW Chg	3.6%	5.1%	3.5%	1.7%	1.9%	-0.8%	2.3%	2.6 pp	-6.8%	-0.09 pp	-0.3%	-9.0%	7.3%	3.2%
YTD Chg	13.3%	17.7%	22.3%	11.5%	30.3%	0.1%	1.4%	-4.0 pp	-0.3%	0.48 pp	1.3%	34.2%	0.1%	-25.9%

Macro/Thematic Baskets: Top Performers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Global Rare Earths	GSXGRARE	22.90%	8.31%
Space & Satellites	GSXUMOON	21.38%	26.12%
Optical Networks	GSXUOPTI	21.02%	87.35%
Drones	GSXUDRON	20.48%	0.40%
Global Goldminers	GSXGOLDM	20.15%	9.01%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Oil	GSENOILB	-4.16%	28.38%
Nat Gas	GSENNATG	-3.06%	3.15%
Memory	GSTMTMEM	-3.00%	141.13%
IPPs	GSXUIPPS	-2.01%	0.48%
De-Regulation Beneficiaries	GSXUDREG	-1.01%	22.23%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Secular vs NonSecular Non-Profit Tech	GSPUSNOP	6.68%	14.18%
GLP-1 Exposed vs At Risk	GSPUGLPP	5.59%	7.52%
China vs US Sales Exposure	GSPRCHSL	3.69%	6.28%
Secular Growth vs Bond Proxies	GSPUSGBO	3.37%	6.87%
Hi Growth Hi Margin vs Lo Margin	GSPUHGMP	2.61%	22.96%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Low vs High Stock Based Comp	GSPUSBCP	-6.37%	-10.46%
Low Income Consumer vs Housing	GSPULOHO	-5.79%	-6.27%
AI Power vs AI Hardware ex-Power	GSPUAIPO	-5.49%	-44.36%
Hedge Fund VIPS vs Most Short	GSPRHVMS	-5.47%	-22.14%
MegaCap Tech vs Non Profitable Tech	GSPUMENP	-5.18%	-25.31%

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 7-Aug-26. Past performance is not indicative of future results.

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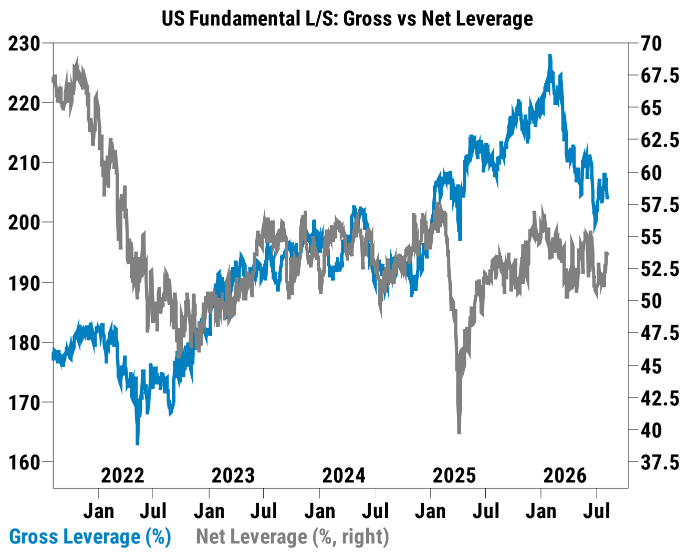
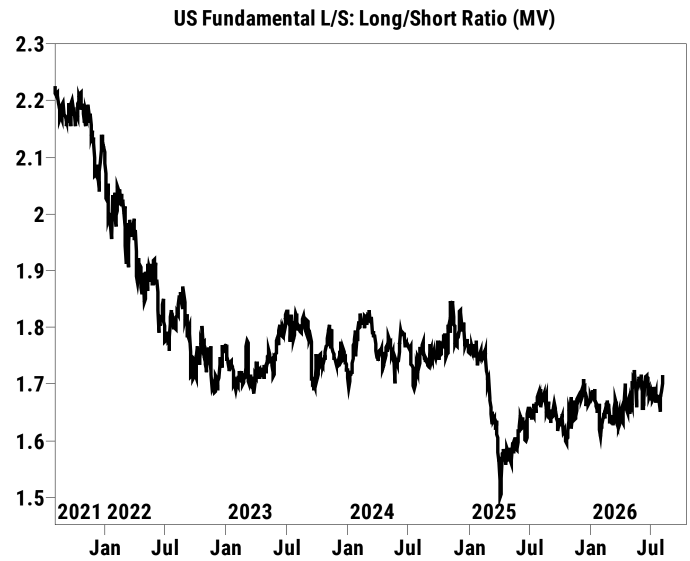
<u>Risk Exposures</u>: US L/S Gross leverage fell -3.9 pts to 204.2% (6th percentile one-year), while US L/S Net leverage rose +0.8 pts to 53.6% (60th percentile one-year). US Fundamental long/short ratio (MV) rose +1.9% to 1.712 (97th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**204.2**	**53.6**	**1.712**
WoW Chg	**-3.9pt**	**0.8pt**	**1.9%**
August MTD Chg	**-2.2pt**	**1.5pt**	**2.1%**
2026 YTD Chg	-14.3pt	-1.3pt	2.5%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**6%**	**60%**	**97%**
Current 3-Yr Percentile	52%	55%	50%
Current 5-Yr Percentile	71%	55%	33%





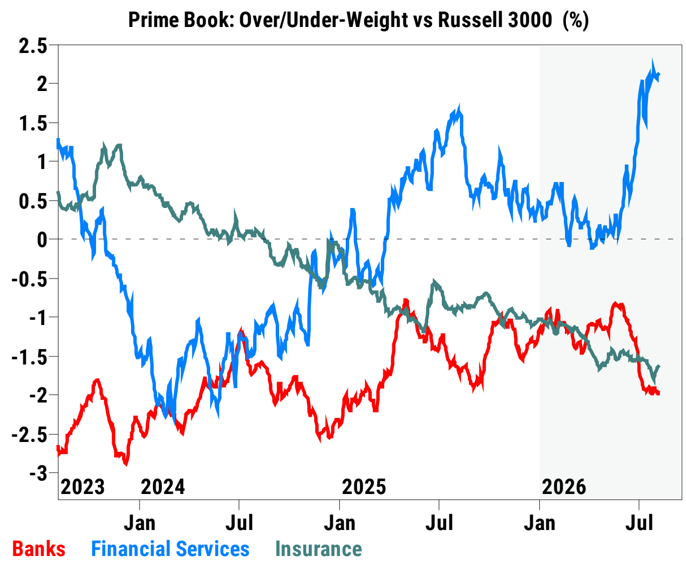
<u>Trading Flows (July 31st – August 6th)</u>: US equities were modestly net sold this week (-0.4 SDs 1-year), driven by short sales outpacing long buys in Macro Products while net flows across Single Stocks finished roughly flat.

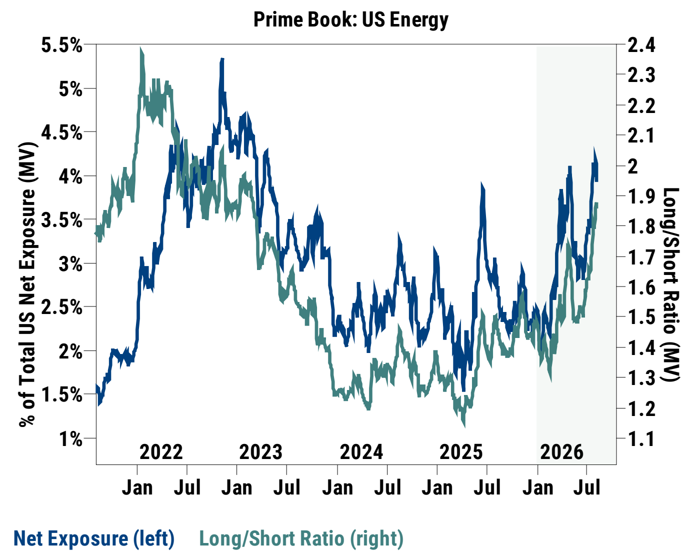
- **Macro Products (Index and ETF combined) were net sold (-0.6 SDs 1-year), driven by short sales outpacing long buys (2.2 to 1). US-listed ETF shorts decreased for a 5th straight week by -0.9% (-12% month/month)**, driven by covering in Credit and Large Cap Equity ETFs partially offset by shorting in Small Cap Equity ETFs.

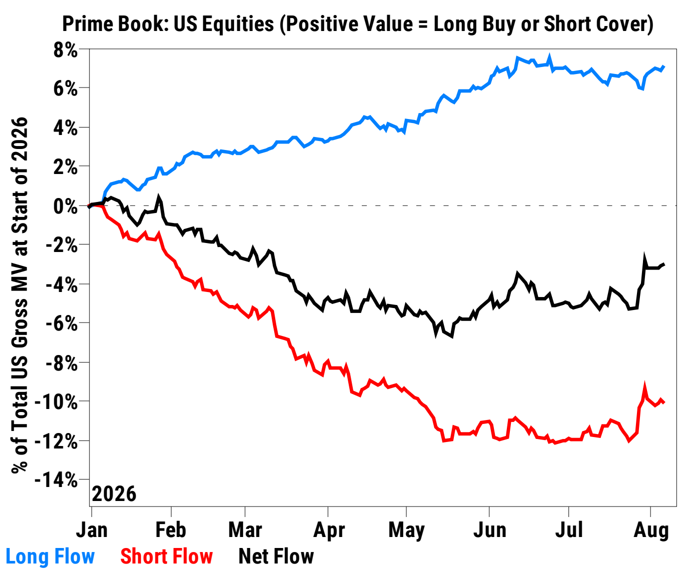
- **Net flows across Single Stocks finished ~flat on the week, driven by long buys roughly offset by an equal amount of short sales – this week's increase in single stock gross flow was the largest in 7 weeks, as 10 of 11 sectors (sans Info Tech) saw increased grossing trading activity.** Financials, Comm Svcs, Health Care, and Materials were the most $ net bought sectors, while Info Tech, Industrials, Consumer Discretionary, and Energy were the most net sold.

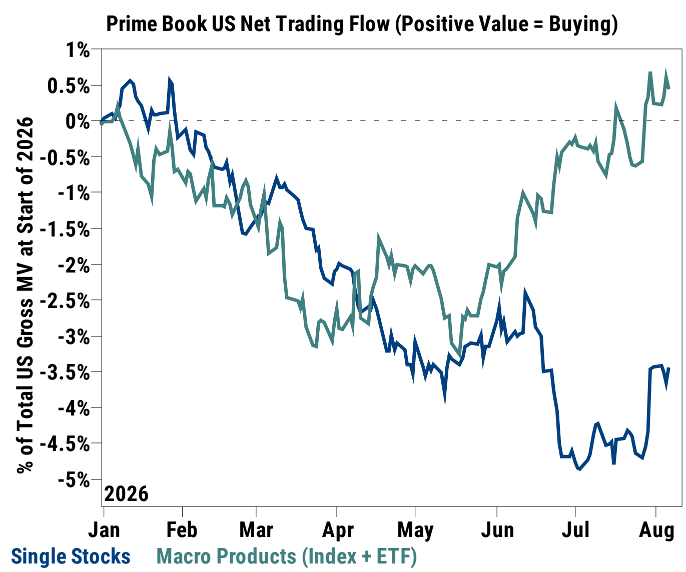
- **Financials is among the most net bought US sectors both this week and in the past month as HFs net bought the group for a 4th straight week (+1.0 SDs 1-year), driven by long buys far outpacing short sales (3.8 to 1).** Transaction & Payment Processing and Capital Markets (Exchanges & Data + Investment Banking & Brokerage) were the most net bought subsectors this week, while Banks and Insurance were the most net sold. **On an industry group level relative to the Ru HFs are now the most O/W Financial Services (which includes Capital Markets and Transaction & Payme the most U/W Insurance vs. the past three years, while relative weighting in Banks is in the 35th percentil**

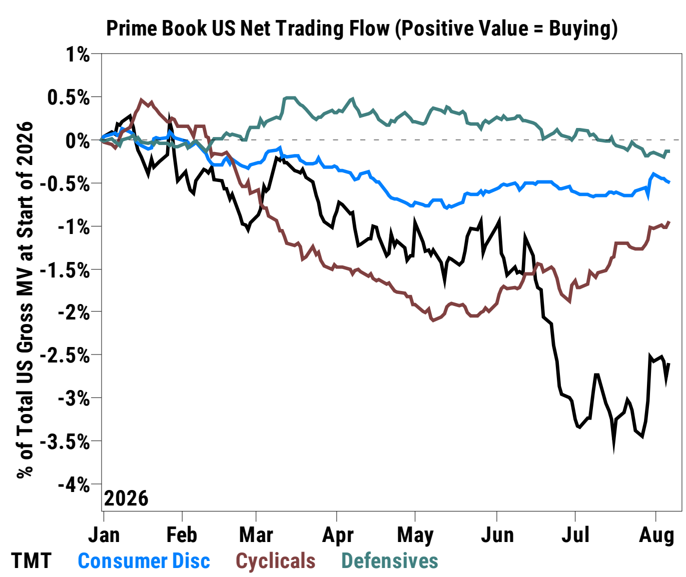
- **After 7 consecutive weeks of net buying, US Energy stocks were modestly net sold this week (-0.4 SDs 1 short sales far outpacing long buys (~4 to 1).** Integrated Oil & Gas and Oil & Gas Storage & Transportation sold subsectors, while E&P, Drilling, and Equip & Svcs were the most net bought. **US Energy net exposure (MV) ended the week at 4.0%, in the 95th/98th percentiles vs. the past one year/three years, while aggrega across the sector now stands at 1.87, in the 99th/100th percentiles vs. the past one year/three years.**

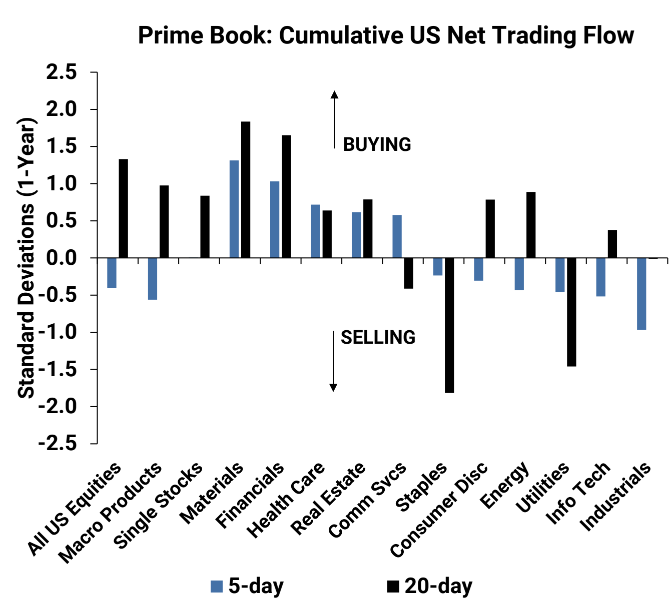












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 7-Aug-26. Past performance is not indicative of future results.

US Shares Sales Trading

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Another busy week across markets with SPX marching toward new ATHs (would make 26 on the year) following a much softer NFP on Friday with Sept hike odds now ~40%. Some relief for investors this week with technical pressure subsiding after last week's momentum unwind & institutional/global retail deleveraging, along with stronger earnings providing a stabilizing force behind the tech trade. Well-received results out of the software/internet space into the weekend triggered some squeezes (TEAM +30%, TWLO +25% ... IGV broadly +3%) vs. popular semi longs lower (STX, WDC, SNDK, MU + AMD, TSM etc.); short leg of momentum well bid with the GSXULMOM Index +175bps.

From a flow perspective, Hedge Funds were better to buy, with majority of the activity focused in macro products and tech. Asset Managers also finished small net buyers, with demand concentrated across macro products, tech, and consumer staples.

Next week, much busier macro setup with July CPI Wednesday the highlight, along with PPI Thursday and retail sales on Friday. Core CPI expected to increase 0.2% m/m & 2.5% y/y. In addition, Treasury selling $58B of 3-year notes on Tuesday, $42B of 10-year notes on Wednesday and $25B of 30-year bonds on Thursday. **Much calmer earnings schedule with only 2% of SPX set to report.** Mon night (HIMS, RKLB, and SPG); Tues morning (ARMK, CAH, and VG); Tues night (CAVA, CRWV, LITE, and SMCI); Wed morning (AMCR, EAT, KTB, PFGC, and Tencent); Wed night (CBRS, COHR, and CSCO); Thurs morning (TPR); and Thurs night (AMAT).

Source: Goldman Sachs FICC and Equities as of 7-Aug-26. Past performance is not indicative of future results.

Futures Sales Trading and Strategies

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Following a month of consolidation within a tight trading range, the precious metals complex staged a strong 7.9% rally WoW with Silver outperforming (SI +10.5%, GC +7.3%). The move was catalyzed by a combination of an incrementally dovish tone from Warsh at the July 29th FOMC press conference, Japanese Yen (JPY) intervention, and a pullback in crude prices (CO -4.8% WoW). Length rebuilt across multiple channels: Western ETF holdings increased (Gold +198k t.oz. / Silver +4m t.oz), futures OI rose across both CME and SHFE contracts (Chart 1 – Gold OI on CME / SHFE), and 3m 25d put-call skew cheapened significantly (Chart 2). Further, systematic short covering will provide an additional tailwind should recent momentum shifts hold. Despite historically light positioning and strong underlying structural drivers, a sustained upward trend remains contingent on the trajectory of real interest rates, the Dollar, and further progress on the reopening of the Strait of Hormuz (SoH).

Prospects for a revised deal between the US and Iran pressured oil markets on August 3rd and 4th (October Brent -10%). Significant length seemingly liquidated, particularly from Managed Money. Aggregate open interest shed -$12.9bn, marking the 2nd largest 2 day fall in 2026. The price move threatened to trigger more liquidation, particularly from trend followers. However by the end of the week, details surrounding the Strait of Hormuz negotiations plus ongoing threats to Red Sea flows triggered long reinstatements. Consider price and open interest both rebounded over August 5th and 6th. In any case, the option surface exhibited medium-term scepticism surrounding any near-term handshake. That is, Brent 3 month normalized 25 delta put-call skew generally stayed cheap (Chart 3 – 9% 1 year rank as of the August 6th close).

Chart 1:

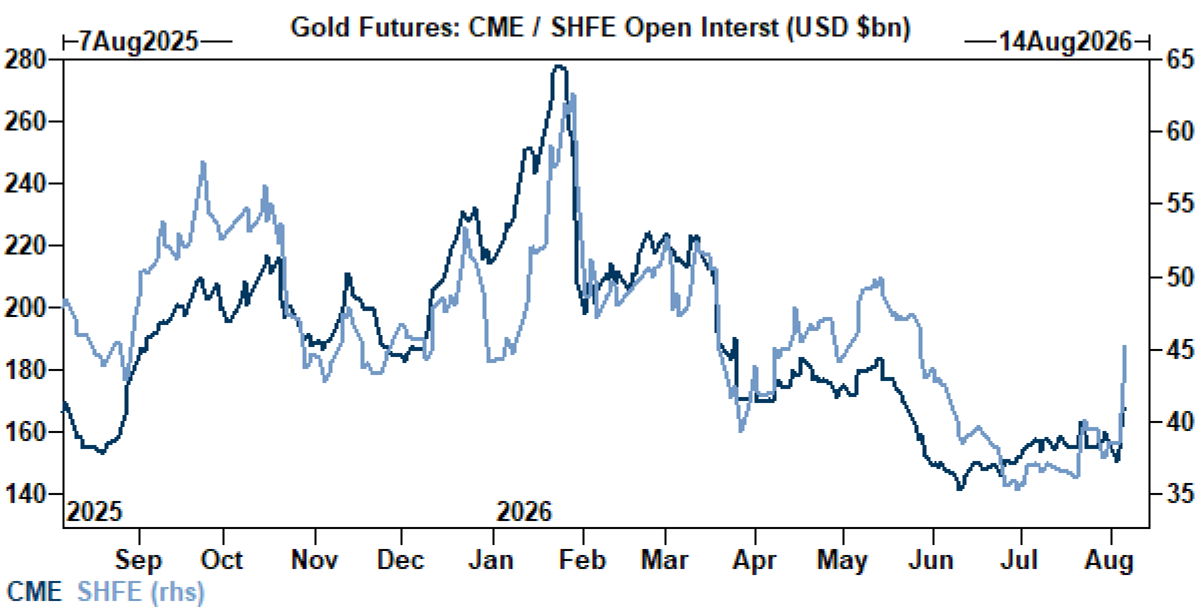


Chart 2:

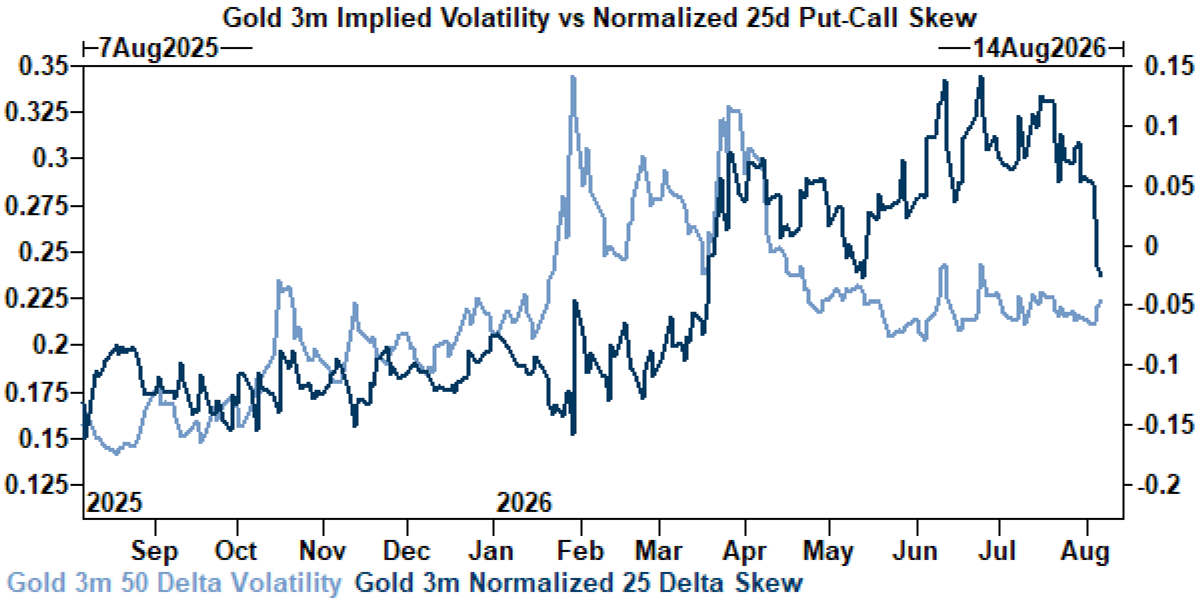
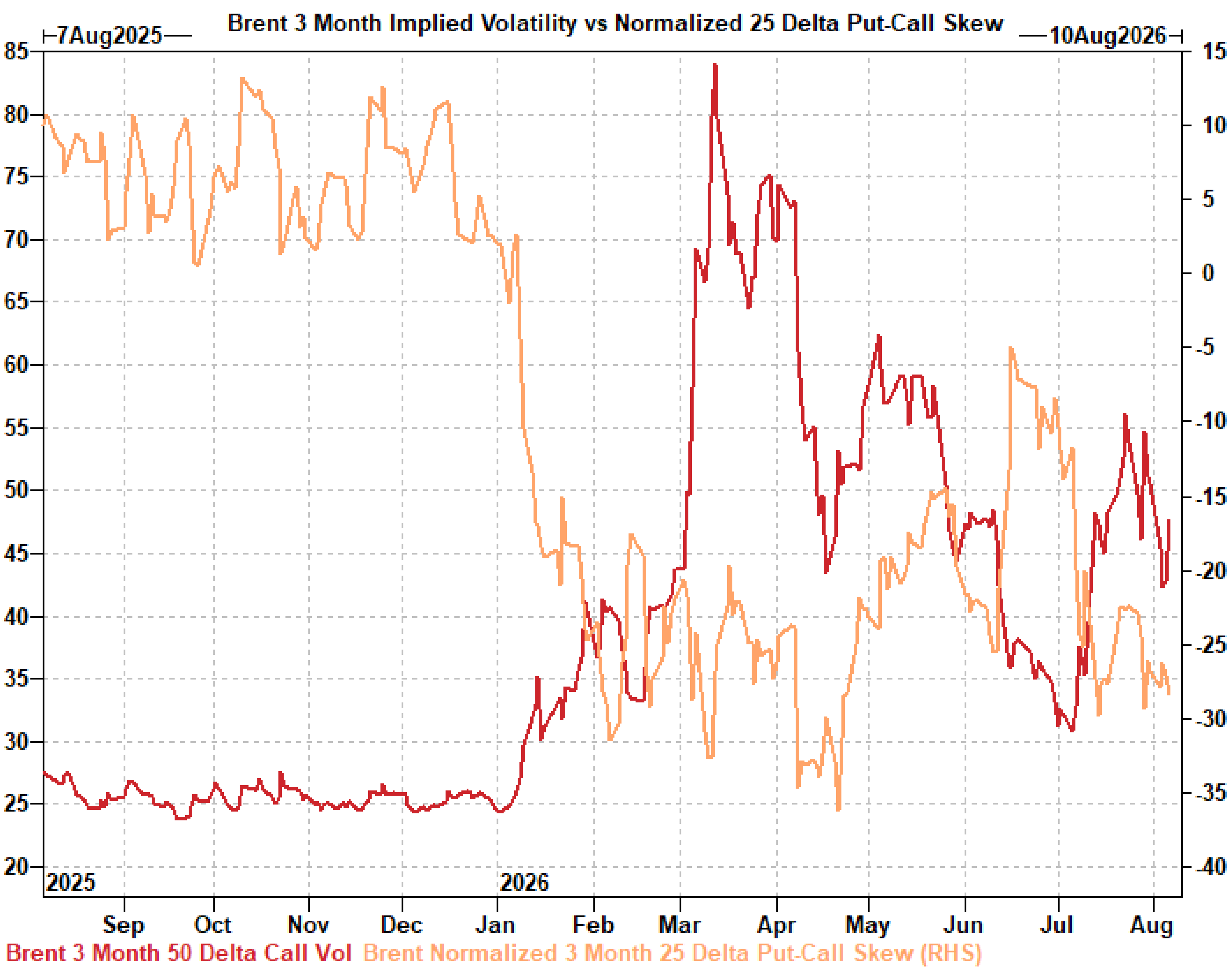


Chart 3:



Source for all charts: Goldman Sachs FICC and Equities, Futures Strats Group as of 7-Aug-26. Past performance is not indicative of future results.

Derivatives Sales Trading

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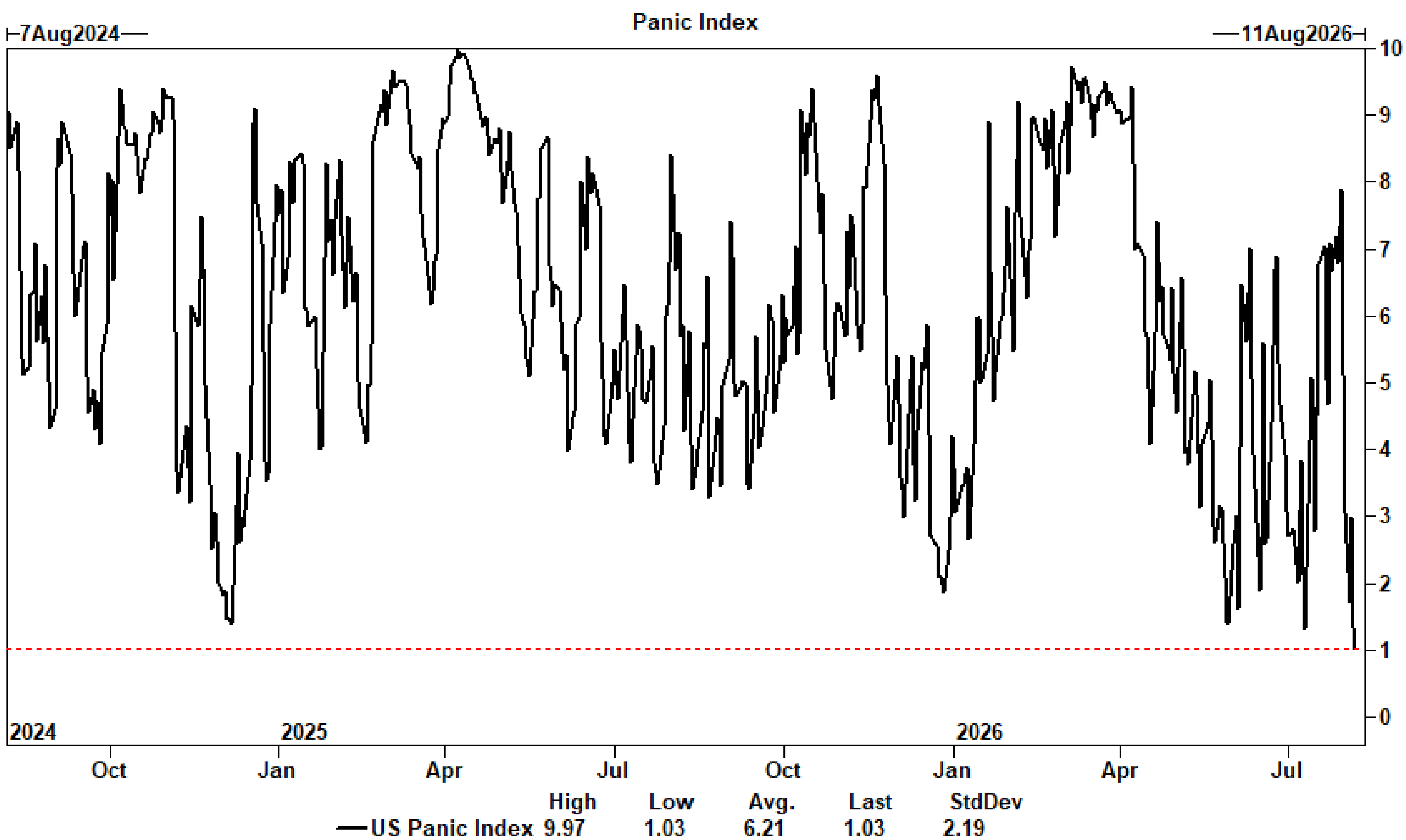
GS Vol Views (link) *– our new periodic update on flows, ideas, and content from our derivatives desk. Open to feedback so please let us know what might be most useful...*

Overview: High desk activity has extended into August (~8.5/10). Our flows have seen clients use options to chase the market higher with this week's US option volumes averaging nearly 10% above the 50dma, and calls representing over 58% of total listed contracts. To that end, the broader options complex is signaling any residual panic from last week has been eradicated (Chart).

Given cleaner positioning, a favorable technical set up and attractive skew dynamics (link), the desk likes near-term SPX call spreads to play for incremental upside from here.

Looking ahead to next week, CPI / PPI bring the macro back into focus as earnings slow down (only ~2% of S&P market cap reporting). SPX implied move through next Friday is 1.33%.



Micro:

I) We're roughly 2/3 of the way through Q2 earnings and investors are applying heavy scrutiny, prompting an uptick in tactical protection around prints, especially in Tech.

- Striking Stat: Within TMT, the median stock beating on EPS has lagged the S&P 500 by 192 bp on the day after reporting, compared with 75 bp of outperformance for the median stock in other sectors (link).

II) Our basket of Hyperscalers (GSXUHYPR) is +16% in the last two weeks and clients have added convexity on the way up.

- We have seen flows in both basket options and select single names (ORCL, AMZN, MSFT etc...)

III) We have felt sustained demand for gold upside exposure over the course of the week as inflation concerns kindle.

- Ex: GS cust bought 27,646x GLD Sep 400/425 call spread

IV) Trade Idea -- XLE Downside -- even after Thursday's bounce, we view Energy as susceptible to a positioning unwind given our PB data shows net exposures to the sector and the overall Energy long/short ratio sit at multi-year highs.

- **Vanilla**: XLE Sep 55/50 Put Spread

- **Light Exo:** Best of Puts on key names in XLE (XOM, CVX, COP) // Dual Digitals (XLE Down vs SPX Up) -- *further iterations available*

V) Trade Idea -- MCD Upside -- better-than-feared EPS has brought increasing inbounds around the cheap valuation and high short interest.

- We like outright MCD August calls here ahead of the energy drink launch on the 17th

Macro:

I) Our index flows have been decisively bullish with a mix of new upside expressions and restructuring of prior long positions.

- Ex: GS cust rolled 21k QQQ 7Aug26 690 Calls up-and-out into 26.5k QQQ 4Sep26 735 Calls

II) Monday and Tuesday brought a historic flattening in Put-Call Skew. The cumulative 2d change in near-term SPX Normalized Put-Call Skew was the second largest in magnitude that we've seen in the last 20 years (Chart).

III) We have experienced strong spot-vol correlation, and we expect this dynamic to persist as the market continues to trade near all-time highs.

IV) The desk views the dealer gamma profile has favorably shifted -- peak length now resides to the downside, providing support against selloffs. Moreover, dealers flip short on a rally from here.

V) Trade Idea -- SPX Upside -- given the bullish technical setup we view there is more room to run and prefer to express that view in SPX.

- To capture attractive skew dynamics, we like call spreads here -- *favorite implementations available*

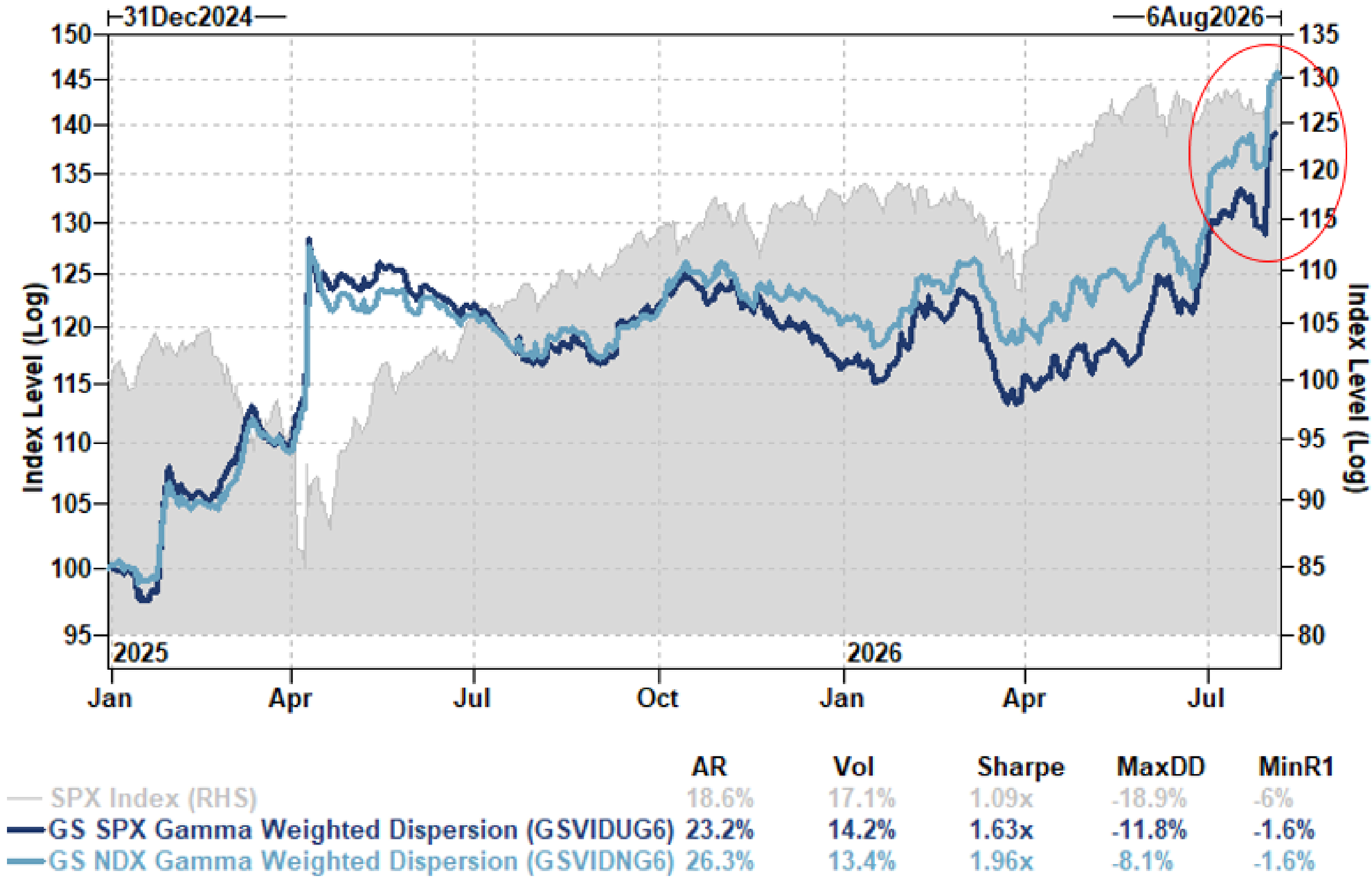
I) Dispersion lows through our desk have been noticeably two -way due to mixed views on the sustainability o the current correlation environment.

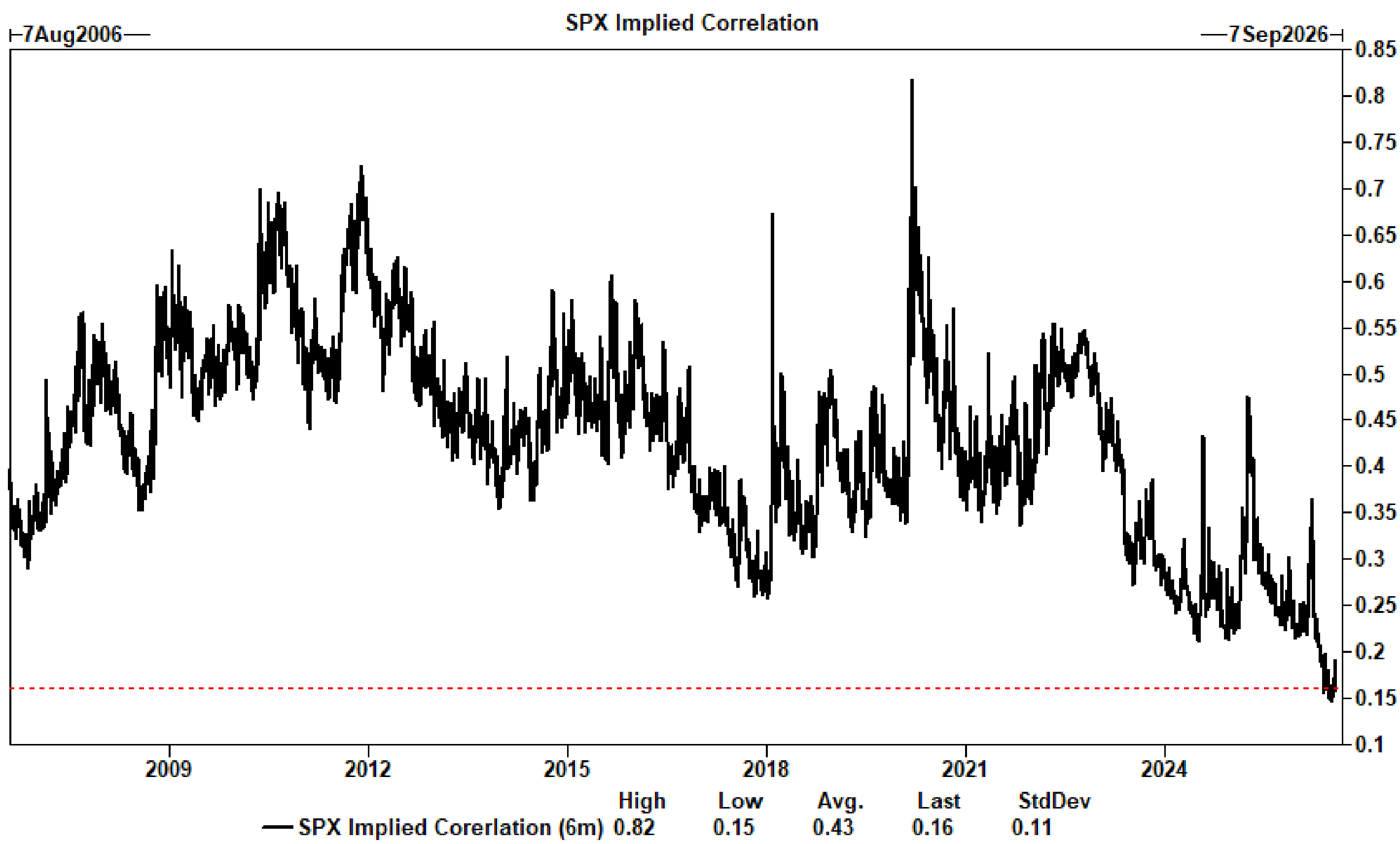
- Given single stock swings, outright **Dispersion (ex. GSVIDUG6)** has seen strong performance recently (Chart). This has been hard to fade and has induced FOMO trades.

- That said, implied correlation remains at the lows (Chart), presenting a historically attractive entry point or **Reverse Dispersion (GSVIU17I).** Reverse dispersion is a defensive expression that goes long correlation (buys index vol, sells single stock vol).

Please reach outor more inormation on ourull suite of oferings rom our best -in-class STS team.

STS:





Source for all charts: GS FICC and Equities as of 8/7/26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk. Max loss buying options premium paid, Max loss selling options unlimited.

Thematic Baskets and Macro Observations

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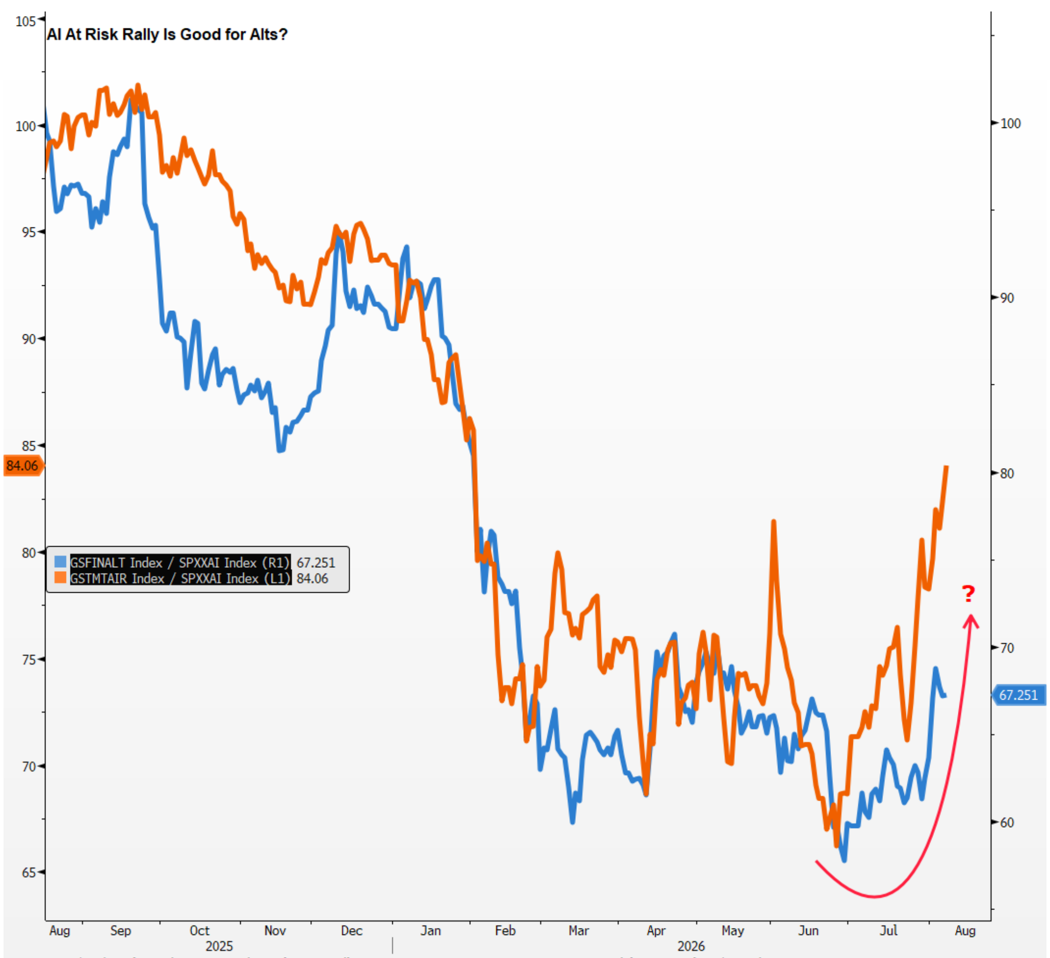
What are we watching outside of AI? Alternative asset managers (**GSFINALT**) are worth revisiting as they have underperformed their beta to the software recovery. They are 50% off their relative highs and 90% of the YTD underperformance has been multiple compression. There's room to recapture a higher valuation given the worst is behind us in retails/flow, fundraising is still strong, and transaction/advisory fees are starting to drive earnings beats and should continue to be a tailwind. **GSFINALT oct 105% calls cost 5.57%, 43.55v.**

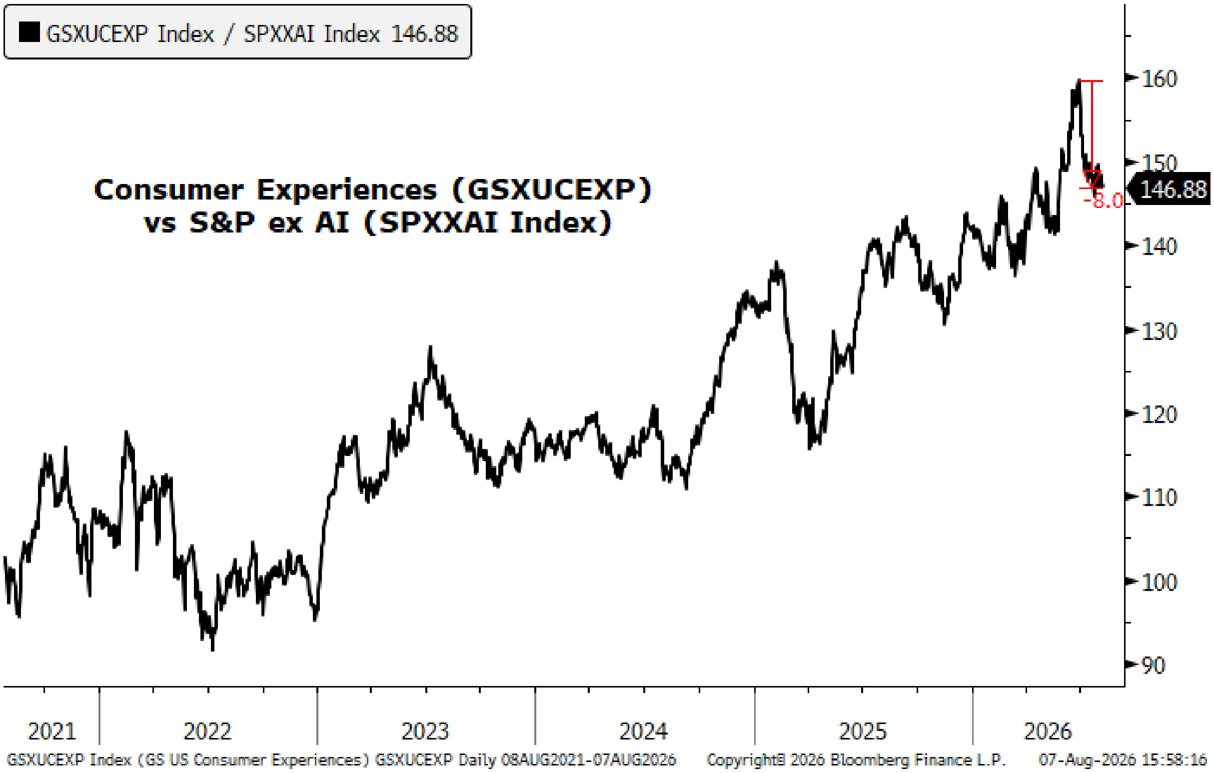
Consumer Experiences (**GSXUCEXP**) is an interesting trade uncorrelated to AI that would benefit if we get resolution on Iran war, as underperformance is largely a function of crude beta. Similarly, metals & mining (**GSXUMETL**) and industries of strategic national importance (**GSXUNATL**) appear to be recovering. Goldminers (**GSXGOLDM**) has been the most in focus across our franchise and could benefit from a combination of renewed Chinese demand, lower oil prices and a more dovish Fed repricing relative to current expectations. We continue to favor precious metals miners as a way to express easing policy expectations and improving demand dynamics. From Aug to Dec last year, GDX outperformed SPX by ~40%. **18Dec26 GDX>SPX Outperf Call +2% Strike Indic Offer: 9.6% (34% implied corr - inline with recent averages)**. Two areas making local highs that we are watching are M&A Targets (**GSCBMNAT**) and US Bioprocessing (**GSXUBIOP**). It's also worth flagging the Republican pair (**GSP24REP**) has rolled over somewhat with midterms on the horizon and Expensive Defensives (**GSXUEDEF**) continue to relatively underperform (even in July).

Alts have underperformed their beta to the AI at Risk theme



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

Consumer Experiences (GSXUCEXP) is interesting trade uncorrelated to AI that would benefit if we get resolution on Iran war, as underperformance is largely a function of crude beta



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Expensive Defensives (GSXUEDEF) continue to relatively underperform (even in July)

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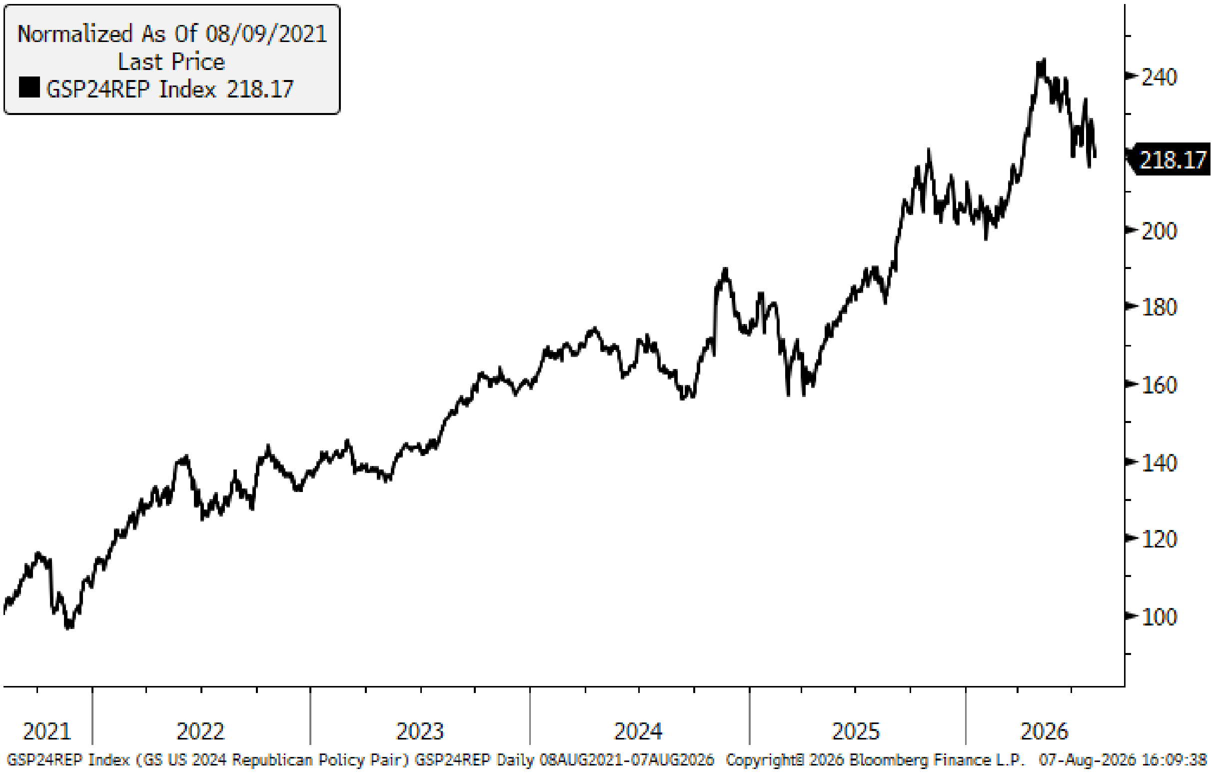
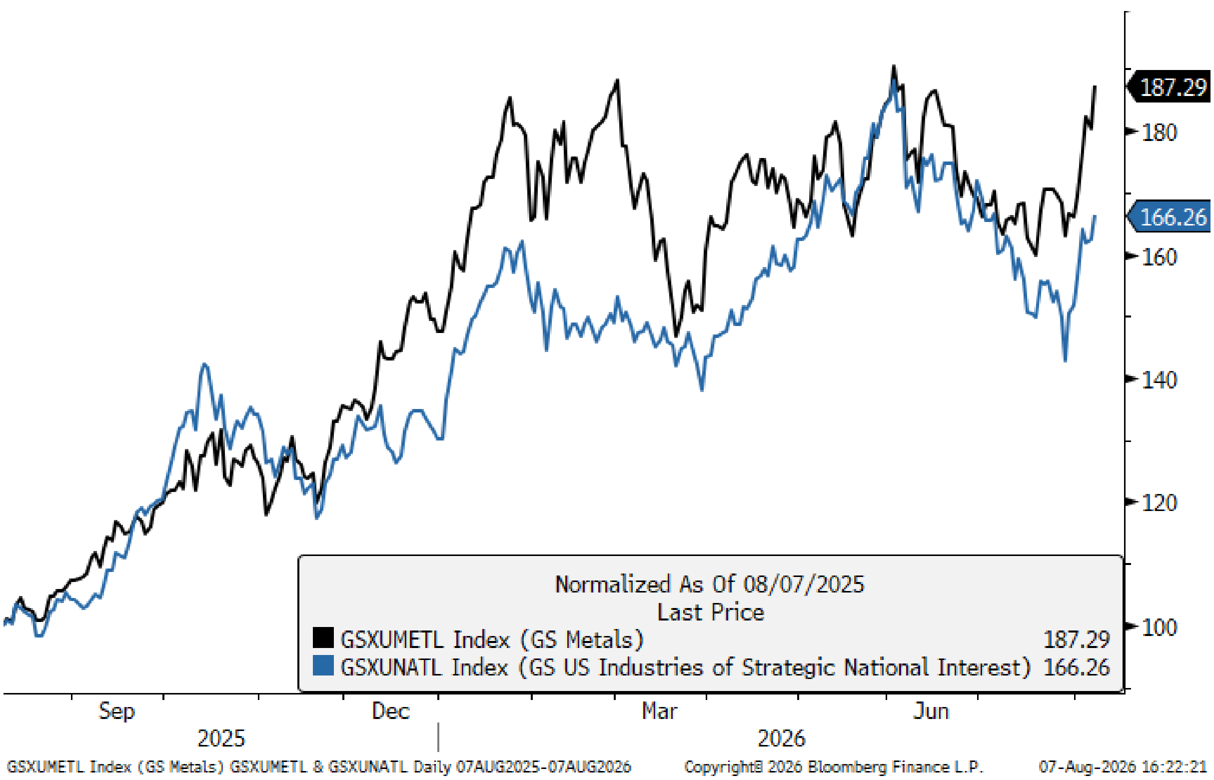
Republican pair (GSP24REP) has rolled over somewhat with midterms on the horizon



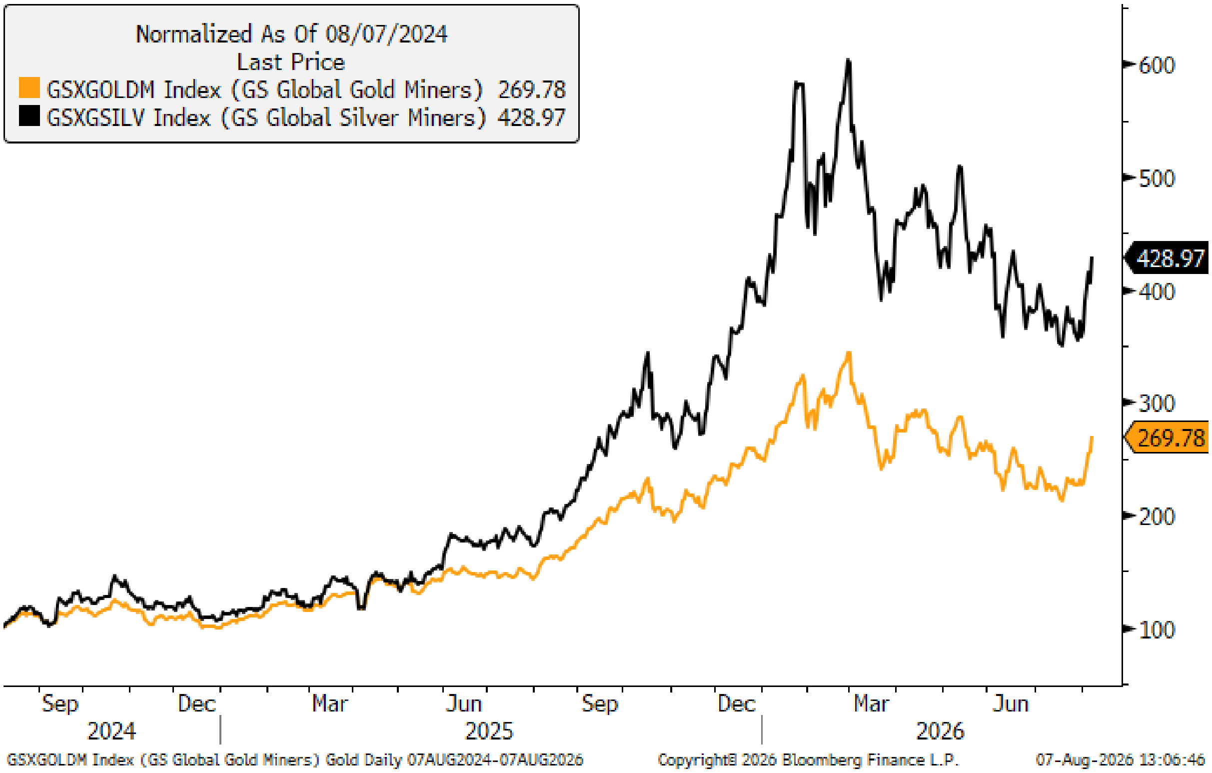
Source: Goldman Sachs FICC & Equities, Bloomberg, as of August 2026. Past performance is not indicative of future results.

Metals (GSXUMETL) are near local highs



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

We continue to favor precious metals miners as a way to express easing policy expectations and improving demand dynamics



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

Bioprocessing (GSXUBIOP) back at local highs

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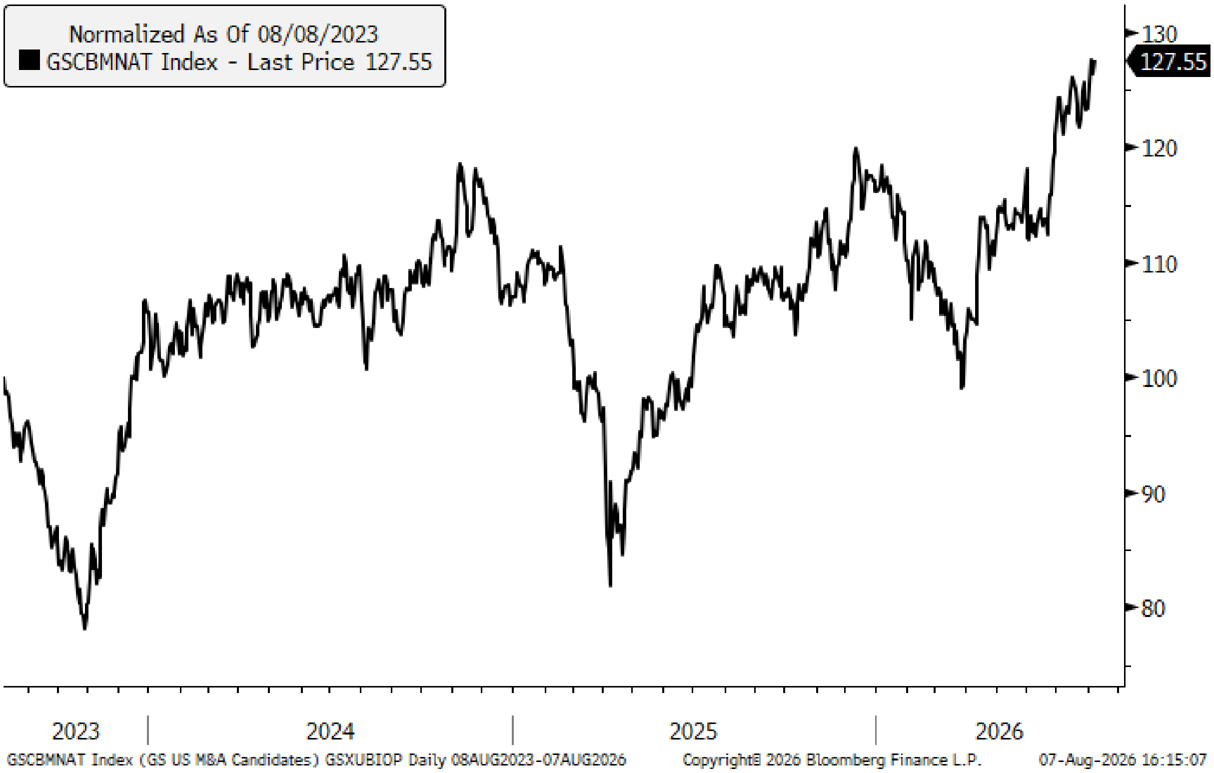
M&A Targets (GSCBMNAT) at the highest level in 3 years



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Sector Specialists Highlights

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TMT (Pete Callahan and Alexander Joseph)

NDX closed the week up ~500bps (best week since early May) as sentiment continues to warm within Tech, albeit earnings have proven to be a mixed bag… Semis (SOX) finished the week +9%, but story beneath the surface was one of dispersion in crowded names (See: WDC -20% / STX -5%) and Friday's price action in particular felt emblematic of a broader rotation (or maybe just squeezy?!)… Hard to draw a singular theme from earnings, but zooming out it feels as though the pace of positive earnings revisions across Semis has slowed somewhat against elevated expectations (Although still strong!), and there are some signs of narrative shifts emerging around who can be AI winners on the go forward. That is, perhaps not "only" the chip stocks? (See continued follow through in the Hyperscaler price action). TEAM print felt like bellwether for this sentiment, with their cloud re-accel supportive of pivot from AI being a "Headwind" to AI as a "Tailwind", though the market likely needs further evidence that more traditional SaaS companies can also benefit… Earnings thankfully come at a far less frequent pace next week (AMAT, CRWV, NBIS, CSCO, ADI), with eyes also on SNDK investor day.

Consumer (Scott Feiler)

This week saw tremendous dispersion, during a heavy EPS period. What's notable from our conversations are a lack of clear top-down views or themes in Consumer. There has been incremental interest in some housing names, given the slight easing in yields and with some better data and M&A activity. However, "the health of the consumer" is not a significant debate right now. Things are neither so good that all companies are doing well at once, nor are we seeing across the board slowdowns. Things feel "steady" and are creating an environment of dispersion and winners/losers. We expect solid earnings reports next week (TPR, EAT, ONON, YETI).

Financials (Christian DeGrasse)

The rotation out of the banks and into Capital markets continues, with said rotation starting roughly right before bank earnings on the view that strong results at the banks were telegraphed and the potential for positive estimate revisions at discounted P/E multiples (given various AI/Innovation based overhangs) in capital markets was a tactically attractive setup. This trade has shown itself to have some real legs, with the banks continuing to serve as a source of funds given 1) a catalyst-light August for the large banks (next big catalyst will be mid-September conference), 2) the 2nd half of bank earnings (mid cap regional banks) stoking incremental caution around margin trajectories (largely from deposit costs). On the other hand, in capital markets several 'walls of worry' were climbed, with 1) investors coming away from the alts believing the worst was behind us in retail redemptions/flows while numbers have upside from transaction/advisory fees & fundraising remains strong, 2) institutional adoption of perpetual futures were talked down in exchanges, and 3) there has now been nothing incremental on agentic cash sweep for several months (regarding wealth / retail brokers). While the banks to capital markets rotation continued, P&C insurance strength continues to get fought by the Fundamental community (on similar as prior worries on pricing persist), though following WTW's AI-centered restructuring (and margin upside), investors are asking whether the broader insurance broker group has the potential to 'switch the narrative' regarding AI and become viewed as beneficiaries.

Healthcare (Jon Chan)

On the week – M&A themes remained at the forefront – with the week kicking off with a slate of headlines with SUPN/INDV, ITGR acquisition by KKR and press reports of BMY/AZN. And while the latter deal was dispelled by mid-week, the press reports nonetheless drove debates and dispersion around the prospect of the return of mega mergers within biopharma (and some convos on broader HC), with a cascade of 2nd/3rd order ramifications through the sector early in the week (i.e. initial heaviness in SMID biotech on a diminished view around the pace of M&A if two potential buyers were preoccupied, CRO heaviness on synergy risks, etc). On earnings updates, elevated dispersion at the subsector level has persisted through this peak EPS week for the sector, though updates showed pockets of highly idiosyncratic themes emerging among a disparate array of reporters. On balance, on subsector stacks, Large Biopharma and Diagnostics probably most consistent positive bias (LLY +5%, NTRA +19%) with a willingness to add to elevated long length where there is a clear quality bias + positive directionality around earnings revisions, Managed Care price action has been almost entirely negative leaning (CVS -5% with 340B moving pieces into '27 in focus, OSCR -12% with PPD contributors + heightened expects in focus), Medtech + Tools updates have been bar belled (PODD -20% v. TNDM +16%, BRKR -22% vs WAT +6% among prints this week), SMID biotech squeezy on prints in pockets (INSM +34%, IOVA +43%, HALO +17%, PRAX +16%, etc) amidst an uptick in ECM activity and a shift in subsector focus towards 2H catalyst paths.

Energy (Adam Wijaya)

Brent is down 8% over the last five days, as renewed peace hopes weighed on both commodity and energy equity sentiment following strong performance over the last month (XLE +6% over the last month vs S&P500 +3%). From a subsector perspective, we think Refining sentiment has soured over the last week (EPS high bar, crack spreads starting to soften, relatively well owned), Midstream remains a relative long (FY guidance upgrades, volumetric growth intact, less relative commodity exposure) and OFS remains highly debated (International vs NAM). As we start gearing up for Fall conference season, we think investors will be focused on (A) power updates – specifically behind the meter execution + contract announcements – especially given more regulatory concerns following Batch Zero pause, (B) activity updates in the Middle East and North America and (C) views on the evolving macro – specifically China coming back to the market and European gas storage levels into the fall.

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(iii) who is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.
No offer to acquire the interests is being made to you in this document. Any offer will only be made in circumstances where disclosure is not required under the Financial Markets Conducts Act 2013 or the Financial Markets Conduct Regulations 2014.

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