Global Market Views: Same Macro, Different Marks

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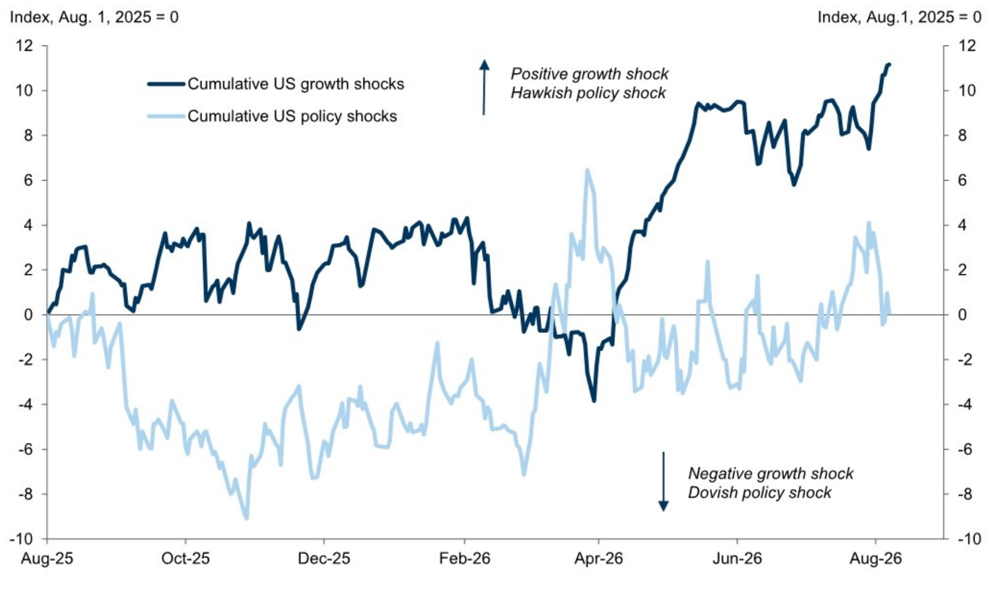
1. Three cross-currents shape the summer. July saw turbulent price action across equities, rates, commodities and currencies. On the macro front, in addition to the renewed escalation in the Iran war and oil price increases, the market also grappled with volatility around the near-term Fed policy path, and the long-end response to those shifts. On the micro side, worries about aspects of the AI trade have again been centre stage, with pressure particularly focused on leveraged holdings in the semiconductor space. Our modal views on all three fronts—oil, rates and AI—are still mostly benign. While we take no view on the trajectory of the Iran war, there appears to be little appetite on either side for a major escalation, which should keep energy prices bounded; we expect the Fed to stay on hold given the improvements in core inflation; and, coupled with cleaner positioning, a stellar earnings season should keep deeper AI worries at bay. Along that path, equities should be able to push higher still and contained macro volatility should support carry strategies. But if market pricing moves too far the other way along any of those dimensions, some of those worries can easily resurface. In particular, if growth is firm and equities rise further, it is easy to see long-end yields breaking higher and becoming more of a speed limit for markets.

Exhibit 1: A hawkish policy shock and some growth worry in July, but that has reversed



Source: Goldman Sachs Global Investment Research

2. A better setup in August. There has already been a sharp bounce back across risk assets in August, and we see scope for that to extend as the market shifts back

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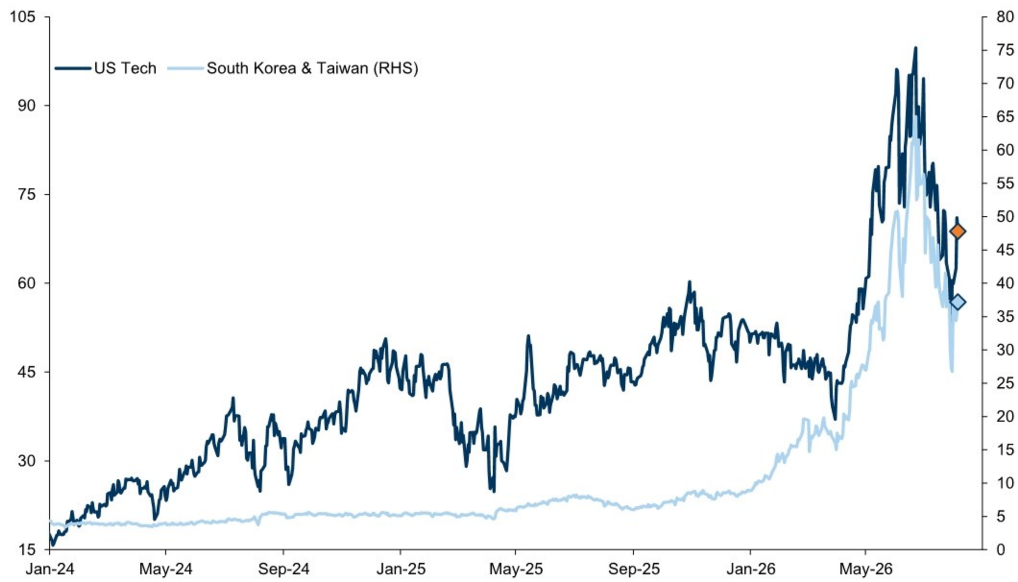
towards our benign modal views on all three fronts. The message from the earnings season so far suggests that the AI spending boom looks to be continuing, and that earnings growth, both inside the AI complex and outside it, remains remarkably solid. It is also possible that some of the most acute pressure in this space reflected distressed unwinds of leveraged positions as much as it did tangible concerns. At any rate, August has kicked off with cleaner positioning and considerably cheaper valuations in pockets of the AI ecosystem. On Fed policy as well, hawkish risks are now well-socialised, including in market pricing, even though core inflation has come in softer, and our US team expects further inflation improvement through the year. If oil price tails also remain contained and the Strait re-opens, that sets up a path where there is scope to price relief in front-end rates and risk markets.

Exhibit 2: Leveraged ETF positions in US / Asia have declined meaningfully from highs, but not fully cleared



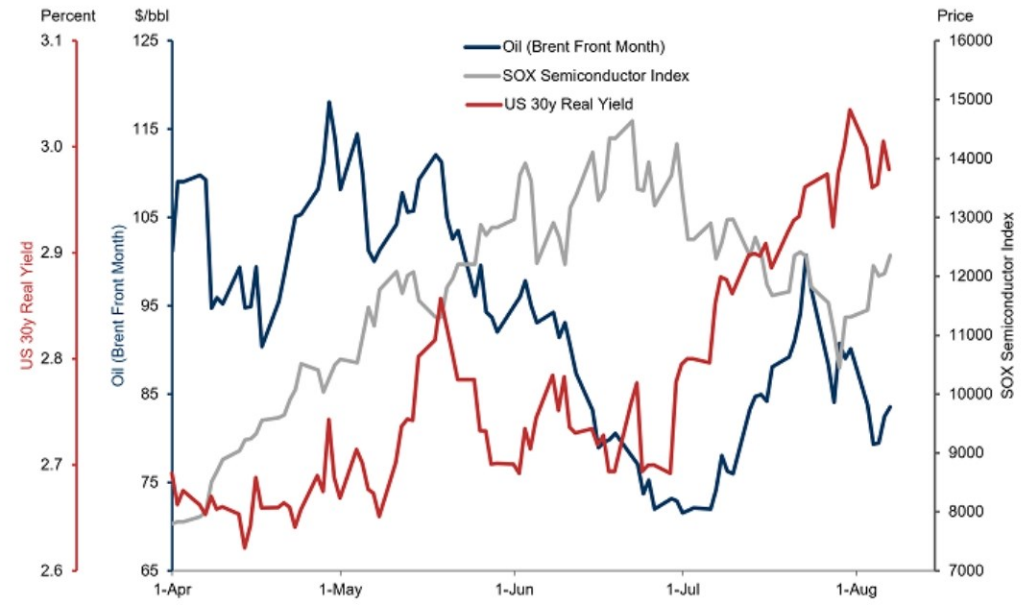
Universe excluding US ex-Tech and inversed exposed ETFs.

Source: EPFR, Goldman Sachs Global Investment Research

3. Risks remain on all three axes, but were better reflected through July. On each of these fronts, real risks remain. A US-Iran deal again seems closer at hand, but it is hard to have confidence yet in a lasting resolution. The Fed could easily decide to hike if inflation proves stickier than we expect. Longer-dated yields could push higher, particularly if nominal growth remains robust. And the amount of value added to AI-related equities is large enough that there is still vulnerability in equity markets to anything that challenges the more optimistic path. What is different in the market set-up heading into August versus heading into July is less that these risks have dissipated and more that markets priced those worries more fully and positioning adjusted along those axes. Through July, oil prices spiked above $100/bbl, the semis and memory complex saw a 20% reduction in value, and US 30-year real yields made clear cycle highs above 3%. This made the market more sensitive to any better news, much as pricing and positioning made the market more vulnerable to disappointing news in late June. With the July FOMC and most tech earnings behind us, we have also cleared a series of important risk events, and the calendar looks cleaner until the last week of August when

Jackson Hole and the last major tech earnings releases are due.

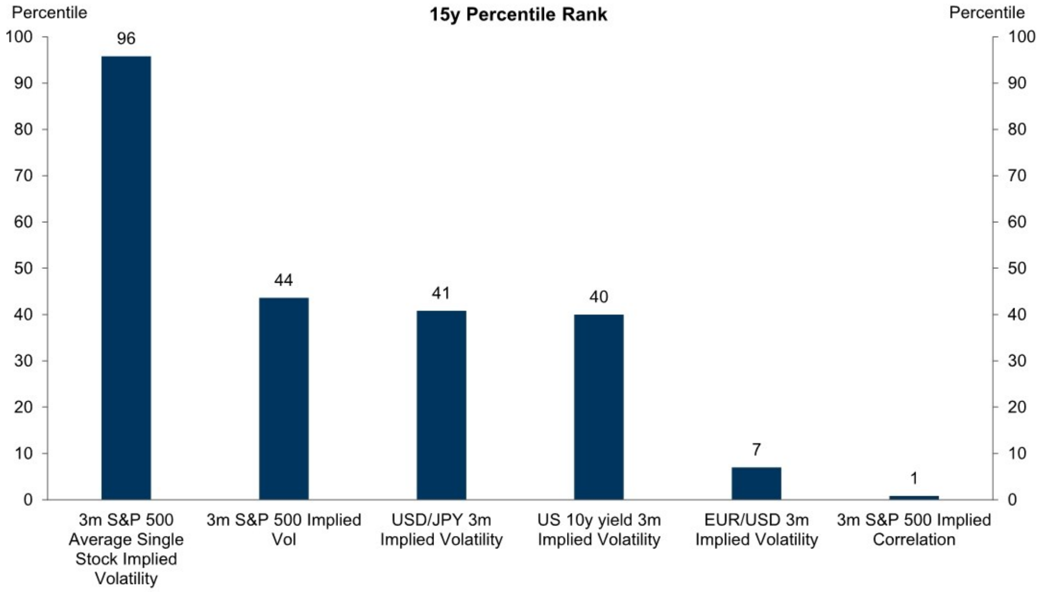
Exhibit 3: Higher oil prices and yields, and a selloff in semis in July, meant more risks were priced



Source: Bloomberg, Goldman Sachs Global Investment Research

4. Macro mix still mostly supports lower macro volatility. Outside of these risks, the macro and volatility picture still looks mostly supportive of risk and carry. Core inflation prints across G10 and EM have been mostly benign, including the latest monthly US core inflation print. Although a slowdown in real disposable cashflow in the US could create some risk, manufacturing indicators remain positive, the labour market looks stable and financial conditions have eased back again. In Europe and Asia, the resilience of activity in the face of multiple shocks has also been impressive, though the vulnerability to gas and energy supply constraints is still high given low inventory levels. At the corporate level, profitability has remained impressive too, as steady growth and high margins have kept US earnings growth firmly at double-digit levels. Under our baseline, macro volatility should remain constrained by these more benign trends. Volatility remains particularly low in parts of FX—supporting carry strategies—but even in rates and equity indices, patches of high volatility have also been short-lived and markets are regularly moving more than implied volatility implies. This continues to make it viable to protect long equity or long carry strategies with options.

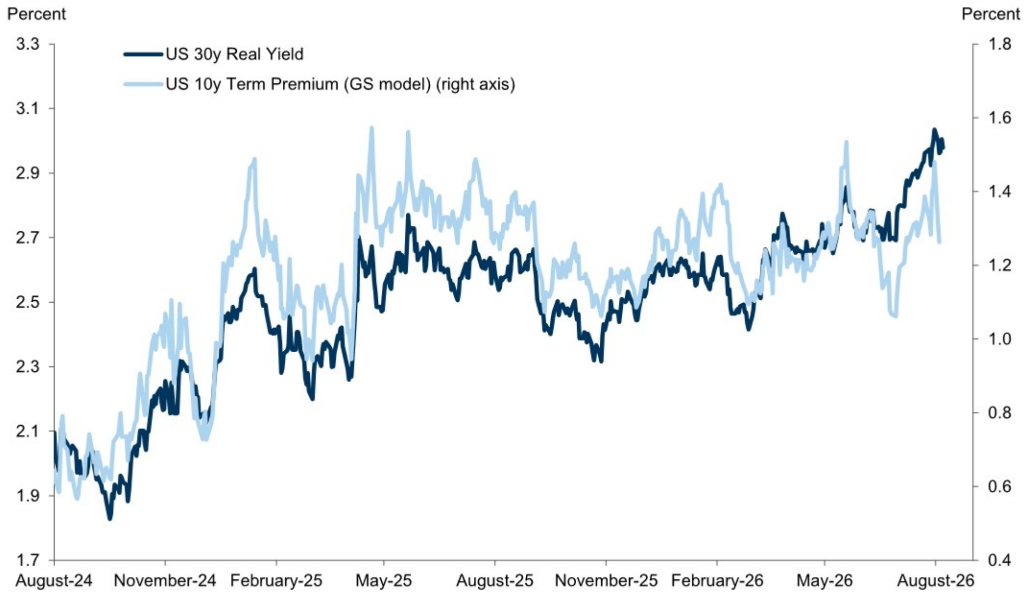
Exhibit 4: Volatility still higher at the micro than the macro level



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

5. Long-end rates the primary short-term worry. Longer-dated bond yields are already high, but a further rise may be the biggest near-term risk, especially in the scenario where growth and equities are holding up well. The latest concerns have centered on the Warsh strategy of limiting guidance about the Fed's thinking. Since the market still needs to price what it thinks the Fed will do, the risk is that this adds to noise and volatility. Investors seem to be demanding a premium against that risk, as the joint declines in US equities, bonds and the Dollar on the day of the July FOMC meeting indicated. But the bigger story is that the mix of large fiscal deficits and increasing corporate financing needs is a recipe for upward pressure on real rates. The AI capex boom has the potential to push both risk-free rates and credit spreads higher, but, so far, the first trend has been much more visible (spreads have widened for many of the big tech companies, but the overall credit backdrop has remained benign). It is also easy to envisage scenarios where term premium shocks from Japan or the UK spill over into global yields again, even though more recent news has been reassuring (see bullets 7 and 9).

Exhibit 5: Longer-dated yields are already high, but large fiscal deficits and corporate sector financing needs may still fuel upside risk



Source: Bloomberg, Goldman Sachs Global Investment Research

6. AI—size of pie versus share of pie. The sharp reduction in the value in equities of the AI infrastructure providers in July, both on an absolute and a relative basis, has arguably been a healthy development. Those areas had seen the bulk of the increased value accruing to AI-related firms over the prior 6-9 months and that allocation had begun to look unbalanced. In recent weeks, leverage in those areas has been reduced and risk reallocated to stronger hands. We have seen continued dispersion within the "hyperscaler" group, but the broad message from Q2 reporting was that earnings are solid and that the AI capex cycle remains firmly on track. Against that backdrop, much of the action in equities has been about reshuffling value within the AI ecosystem. As we have shown, worries about the distribution of AI revenues ("the share of the pie") keep single stock and rotational volatility high, but has more limited impact on macro assets. The broader impacts will be felt only if the market questions the aggregate gains to corporate revenues from AI ("the size of the pie"), for instance if we see worries that the innovations are slower, less impressive or less easily monetized than expected, or if the investment cycle hits financing constraints. These kinds of aggregate concerns would likely have larger macro consequences, pushing broader equity indices lower, rates lower and volatility higher. The recent pressure on AI stocks came close to spilling over into that kind of macro worry, but we think the latest news has been enough to push those concerns into the background for now.

Exhibit 6: Aggregate shocks to the AI theme have clear impacts on macro assets, while distributional ones do not

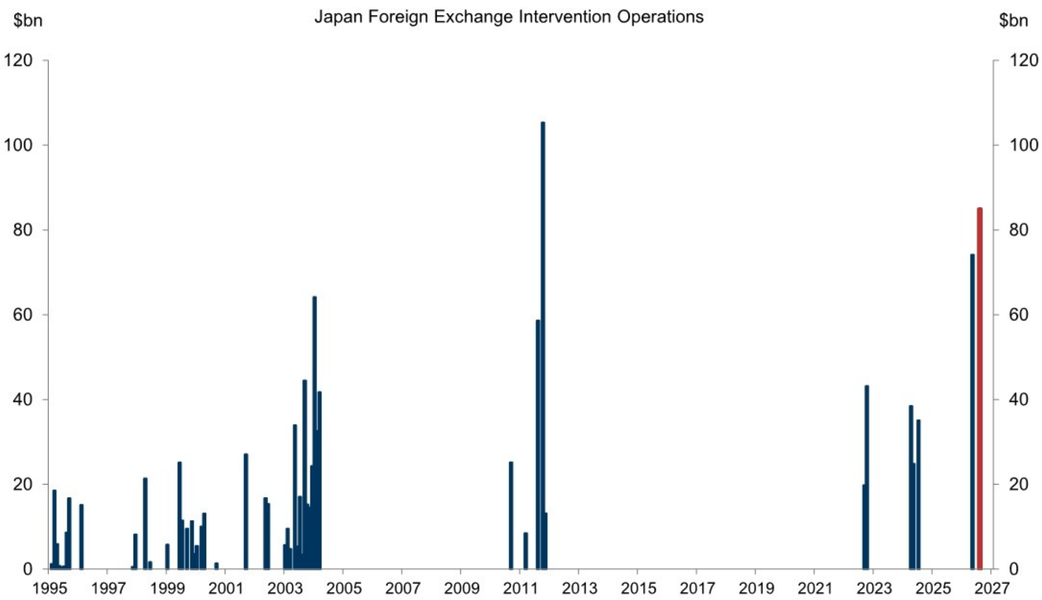
	"Aggregate"/"Macro"			"Distributional"	
	Deepseek	Broad AI Worries	Payroll-Driven Rates Spike	Google Issuance	Meta Cloud Business
Hyperscaler Equities	-	-	-	-	+
Semiconductor Equities	-	-	-	+	-
S&P 500	-	-	-	0	0
US 10y Yield	-	-	+	0	0

See "Distinguishing AI Risks—Size of the Pie vs. Share of the Pie", Wilson & Chang, July 2026 for details

Source: Goldman Sachs Global Investment Research

7. Inter-yen-tion—different but not that different. On the face of it, the latest intervention to strengthen the Yen last week was different from prior episodes: it looks like the biggest operation in 15 years, the intervention itself was joint with US authorities (which is very rare), and alongside USD/JPY it also involved EUR/JPY. As we discussed, the US involvement, the Treasury's decision to transact in EUR/JPY and encouraging the use of the Fed's FIMA facility may all represent an effort to maximize the effects on the Yen and minimize the effects on US Treasuries, but it may also simply reflect a more activist stance from the current administration. What is not different, however, is that, like previous intervention episodes, this too will buy some time. But it is unlikely to change the path of Yen unless there is a change in the Japanese policy mix, or a material worsening in the global growth outlook. To be clear, the Yen does screen as highly undervalued on our metrics, so would be ripe for a sharp move stronger if those macro factors align. But neither seems likely at the current juncture, so we expect the recent strengthening to gradually erode. We would also push back against the notion that the currency is vulnerable to a disorderly weakening: while recent fiscal easing proposals create risks, the Japanese fiscal position has actually been improving, and the large accumulated stock of Net Foreign Assets means that if there is a serious push to shift institutions like the GPIF to a more domestic composition of investments, that could be highly effective in strengthening the Yen.

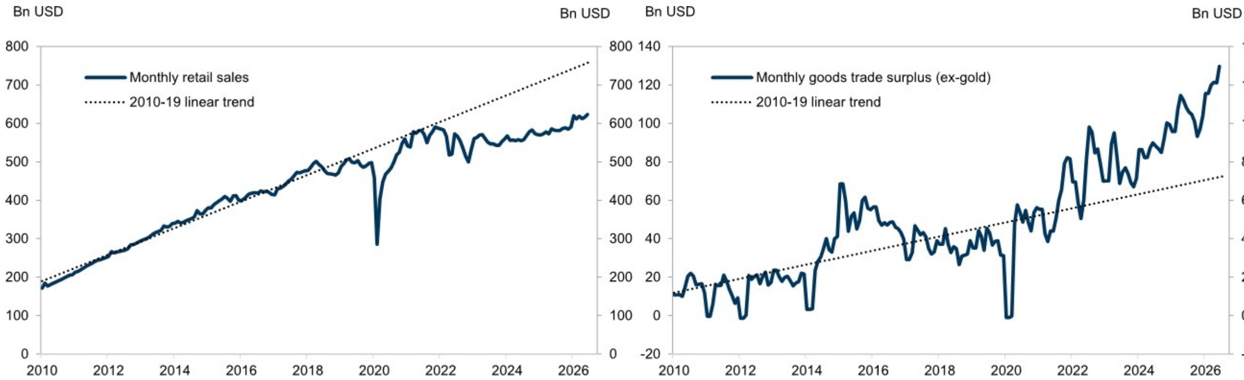
Exhibit 7: We estimate that Japanese authorities purchased up to $85bn worth of Japanese Yen over July 30-July 31, which would make this the largest 2-day operation since 2011 in the aftermath of the Fukushima disaster



Source: Haver Analytics, MoF/BoJ, Goldman Sachs Global Investment Research

8. China's balancing act. Data in the first half of 2026 continued to paint a picture of a bifurcated Chinese economy, with strong performance on the external side and a sluggish domestic sector. That perception was reinforced squarely in the latest monthly dataset. China's trade surplus expanded to a record $125bn in June—$1.5tn at an annual rate—even as property investment continued to decelerate and retail sales remained stagnant. This has led to a renewed debate over whether policies to support demand or nominal currency appreciation are the right response. In our view, this is a false dichotomy. Starting with a severely undervalued currency and domestic demand below potential, achieving external and internal balance requires both CNY appreciation and expansionary policy. The CNY is about 20% undervalued versus the Dollar at a minimum on our metrics, and likely more when considering that increases in gold imports this year have reduced China's trade surplus by around 1pp of GDP. Given our expectation of relatively muted inflation in China versus its peers, we think nominal FX appreciation is warranted to move the real exchange rate closer to fair value. Without such a move, China's large surpluses may generate even more protectionist responses from trading partners, threatening its access to external markets and its strong export performance. As long as trading relations with major economies remain on a stable footing, we expect policymakers to allow a gradual move stronger in the CNY versus major currencies.

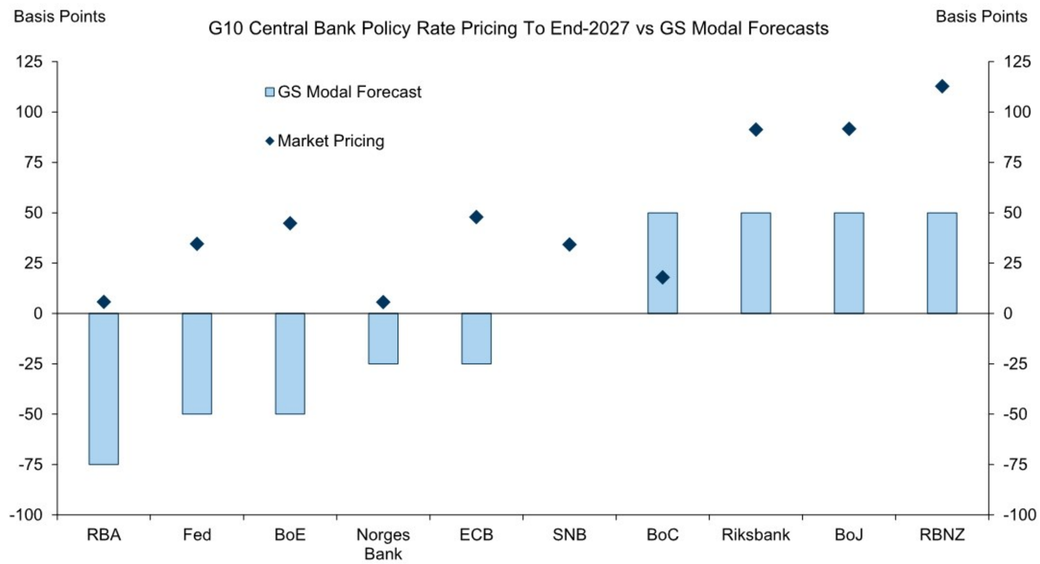
Exhibit 8: China's retail sales have remained persistently below the pre-Covid trend, while China's trade surplus has been above-trend and rising



Source: Haver Analytics, Goldman Sachs Global Investment Research

9. UK—unusually sunny. While sentiment around the UK remains somewhat downbeat, the asset markets have had a more upbeat summer. The Pound had a very strong move in the first half of July, and while some of that has unwound, it remains the most overvalued currency within G10 after a strong run over the past few years. Robust earnings growth of around 20% this year has propelled UK equities to new all-time highs in the past couple of weeks—and not just the commodity-heavy, 'anti-tech' FTSE 100 index, but also the more domestic FTSE 250. Even the beleaguered Gilts, while still at weak levels, have outperformed the US, Germany and Japan over the past three months. Some of this better performance reflects an unwind of negative positioning and a reassuring start by the incoming Burnham administration. But that also means that there are two-sided risks ahead. The upcoming budget in October will be the first proper test of whether the new government can balance its growth and spending objectives with the necessary fiscal prudence. A benign outcome there should ultimately allow yields to move lower and the curve to steepen as the market prices out some of the hikes from the BoE policy path. Hike pricing through to end-2027 is more hawkish than our economists' baseline call than it has in any other G10 market, which we see as a likely source of downside Sterling pressure in the months ahead.

Exhibit 9: Hike pricing through to end-2027 has run further ahead of our economists' baseline call than it has in any other G10 market



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

10. Swinging back to the modal view. Our central forecast remains largely benign: recession risk is low; growth is set to be sturdy; and inflation should improve enough to keep the Fed at bay. The shifts in pricing have been much larger than the shift in that baseline view, so our views on the market opportunities have been largely shaped by the way the market is pricing the distributions around it. The shift from a very relaxed view of risks from AI, yields and the flow of oil through Hormuz in late June to much greater concern on all three fronts in July moved us from one side of that distribution to the other. That shift has set the stage for a sharp recovery, and the market is already swinging quickly back towards something more like our modal forecast. Given the speed of the move, and the shifts in positioning, we think that if we continue to avoid the main risks, there is still room for equities and carry strategies to move higher from here in the near term. But, as before, we will be paying close attention to when the pricing shifts tilt the balance of risk more firmly against those trends. Beyond pricing swinging too far in the opposite direction, higher (long-end) rates look like the most obvious near-term threat to the positive risk view. But beyond that we think the deeper long-term risks from AI capex and the economic cycle are likely to be ones in which equities and rates move lower together—so longer-horizon deeper hedges may be better focused there while market worries about that mix are low. And we still think it makes sense to take advantage of low implied volatility wherever we get it—including in FX—to hedge the tail risks from the main macro cross-currents.

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