US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
August 14, 2026

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Portfolio Manager's Summary

US equities made new all-time highs this week with the S&P 500 finishing up another +0.4% amid a string of benign inflation prints (CPI, PPI, Retail Sales, U Mich), broad earnings strength, and relative AI optimism. Memory, NeoClouds, and Drones were among the themes that logged the largest gains this week, while AI China ADRs, Global Copper, and Retail were among the themes that underperformed.

- **Prime**: HFs net bought US equities every day this week and at the second fastest pace in the past year, driven by long buys in Single Stocks and to a lesser extent short covers in Macro Products as ETF shorts were net covered for a 6th straight week. 8 of 11 sectors were net bought, led by Info Tech, Comm Svcs, Health Care, Financials, and Staples, while Real Estate, Energy, and Utilities were net sold, suggesting a pro-cyclical stance.
- **Shares**: From a flow perspective, Asset Mgrs and Hedge Fund skews were benign as trading volumes and institutional activity remain anemic entering the heart of August. Looking to next week, we have the tail end of the Q2 earnings season with just 3% of the S&P 500 reporting, largely in the consumer sector with reports from TJX, WMT, HD, and LOW. On the macro side, catalysts include July FOMC minutes and flash PMIs.
- **Futures**: Per CFTC data through August 4th, non-dealer net positioning in Nasdaq futures turned negative for the first time since May '25, following a record WoW decline of -$21bn from July 28th – August 4th, despite Nasdaq's strong +7% rebound. While new shorts were the main driver of this shift, futures positioning began to recover as the market continued to grind higher. Internal flows and shifts in OI suggest that short covers initially dominated from August 4th – 7th (OI dropped -$15bn), succeeded by a more substantial build in new length (OI rose +$18bn since August 7th).
- **Derivatives:** S&P 500 single-stock implied vol has fallen sharply over the last few weeks, with the reset even sharper in Tech. That collapse has weighed heavily on popular dispersion strategies: long single stock vol has been hit, while short index vol has continued to benefit from an exceptionally subdued tape. Short-dated SPX realized vol remains pinned near the floor, supported by heavy dealer gamma, limited macro volatility and persistent intraday mean reversion. The result has been a market increasingly pricing out movement everywhere: single stock optionality has been aggressively reset, dispersion has suffered, and index vol continues to struggle to realize amid a period that finally feels like summer.
- **ETFs:** After a broader deleveraging and consolidation in July, there are numerous streaks occurring in the market worth flagging: 1) Value/IWD is has climbed higher for 10 consecutive weeks (longest stretch since Nov-2010). 2) Financials/XLF has pushed 7 consecutive weeks higher, which is the sector's longest streak since Apr-2010. 3) Software has outperformed Semis for 3 consecutive weeks (IGV vs SMH). While this timeframe feels short, it's the longest stretch of outperformance in more than a year (Apr-2025). Further, IGV's underlying index is back to flat on the year.
- **Baskets**: **S&P 500 ex AI (SPXXAI) is a good near-term hedge again** – We've seen interest in tactical hedging expressions over the past few weeks with a critical FOMC decision hanging in the balance among a broader uncertain macroeconomic backdrop. What stifles the appeal of index hedges, however, is their heavy weight to the broader AI theme – many view a potential rally back in this space as one that could be imminent and aggressive. SPXXAI, which is the S&P index that excludes AI-related names but maintains the same weights otherwise, has rallied almost 8% since late June while SPX traded range bound for much of that time. **We like expressing broader market hedges through SPXXAI put spreads.**
- **Sector Specialists**: **NDX notched its third straight week of gains as big-picture sentiment within tech remains upbeat (NDX index now >10% higher since end of July & only ~2% off ATHs). Of note this week, Software (IGV) rallied back to FLAT on the year again**; While there is plenty of investor interest in parts of the sector (data infra / tools + security) -- accompanied by some "fresh-ness" to idea generation in these areas -- investor sentiment in SaaS had yet to inflect (despite the recent moves/price action & Thursday's headlines). Within Semis, SNDK was in focus post the investor day as broader debate continues around pecking order within Memory (I.e. HDDs vs DRAM vs NAND). **Financials modestly underperformed SPX, though under the hood the tape indicated a continuation of the ongoing, multi week rotation out of the banks and into capital markets – the pace of which accelerated for the Alternative Asset Managers following increased focus around the leverage these businesses have to the AI Capex cycle.** Insurance underperformed amidst what was a generally risk on tape, though brokers outperformed carriers with increased discussion around whether this group can shift towards being 'AI-beneficiaries' if more names take the lead of WTW and elaborate around productivity enhancements AI is driving in margins. Real estate was choppy as the market digested some technical headwinds, with our inbounds largely positive on CRE Brokers & Datacenter REITs while cautious on Gaming and to a lesser degree, Lodging.

What We Are Reading and Listening to This Week

- **The Second Space Age:** How Markets, Technology, and Power Are Reshaping the Final Frontier (link)
- **Gold and Central Banks:** Storage Dilemma; Buying Trend Picks Up (link)
- **Steven Tananbaum:** The Evolution of Credit Investing and AI Opportunities (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	7,785.76	30,046.14	3,068.42	657.86	68,713.80	25,116.85	4,665.88	7.8%	14.26	4.69%	99.64	82.42	4,373.90	62,883.41
WoW Chg	0.4%	1.1%	1.1%	-0.4%	4.7%	-2.1%	-0.6%	-0.3 pp	-4.3%	0.04 pp	0.1%	5.4%	0.8%	-3.2%
YTD Chg	13.7%	19.0%	23.6%	11.1%	36.5%	-2.0%	0.8%	-4.1 pp	-4.6%	0.52 pp	1.3%	43.5%	0.8%	-28.3%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Memory	GSTMTMEM	14.67%	176.15%
NeoClouds	GSXUNEOC	14.52%	148.08%
Drones	GSXUDRON	10.25%	10.70%
Global Rare Earths	GSXGRARE	8.04%	17.00%
Oil	GSENOILB	7.78%	38.36%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Oil Sensitive Pair (Hi/Lo)	GSPUOILY	4.28%	-2.95%
Republican Policy Pair	GSP24REP	2.86%	9.83%
Software vs Semis	GSPUSOSE	2.49%	-47.30%
Low Income Consumer vs Housing	GSPULOHO	1.72%	-4.66%
Secular Growth vs Bond Proxies	GSPUSGBO	1.66%	8.65%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI China ADRs	GSCBCCAI	-5.67%	-18.32%
Global Copper	GSXGCOPP	-3.98%	19.60%
Retail (Index)	GSX1RETL	-3.41%	4.07%
Bitcoin Sensitive	GSCBBTC1	-2.67%	13.48%
HomeBuilders	GSXUBLDR	-2.15%	7.13%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
MegaCap Tech vs Non Profitable Tech	GSPUMENP	-6.50%	-30.16%
China vs US Internet	GSPRUCIT	-6.20%	-18.74%
AI Power vs AI Hardware ex-Power	GSPUAIPO	-3.26%	-46.17%
Goods vs Services Spending	GSPUSPND	-3.23%	-0.73%
GLP-1 Exposed vs At Risk	GSPUGLPP	-2.96%	4.33%

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

Vincent Lin, CFA, FRM
vincent.lin@gs.com

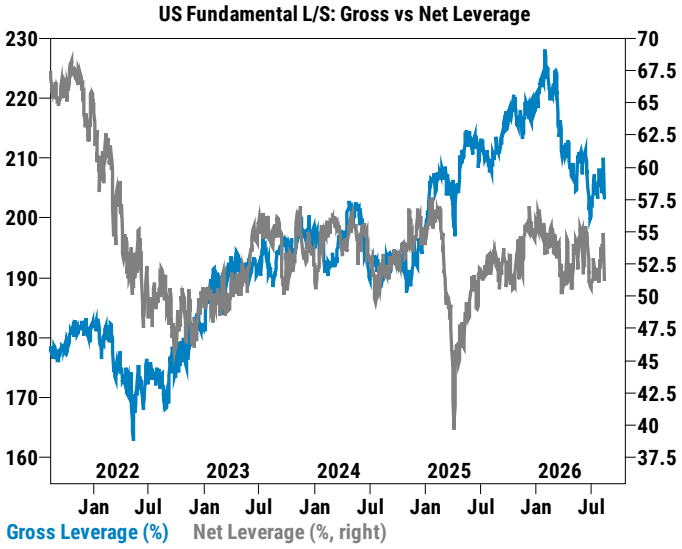
Marco Laicini, PhD
marco.laicini@gs.com

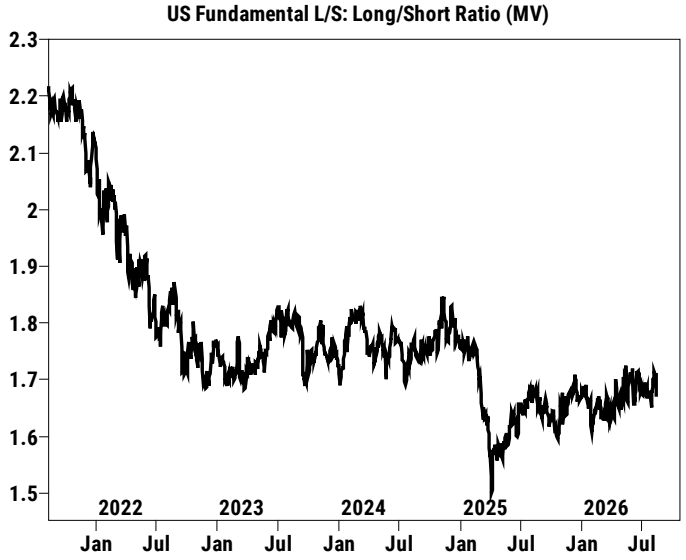
Erin Tolar
erin.tolar@gs.com

Freddie Parker, CFA
freddie.parker@gs.com

Risk Exposures: US L/S Gross leverage fell -0.7 pts to 203.5% (4th percentile one-year), while US L/S Net leverage fell -2.3 pts to 51.3% (13th percentile one-year). US Fundamental long/short ratio (MV) fell -2.2% to 1.674 (66th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**203.5**	**51.3**	**1.674**
WoW Chg	**-0.7pt**	**-2.3pt**	**-2.2%**
August MTD Chg	**-2.9pt**	**-0.9pt**	**-0.1%**
2026 YTD Chg	-15.1pt	-3.6pt	0.2%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**4%**	**13%**	**66%**
Current 3-Yr Percentile	50%	17%	36%
Current 5-Yr Percentile	70%	27%	21%





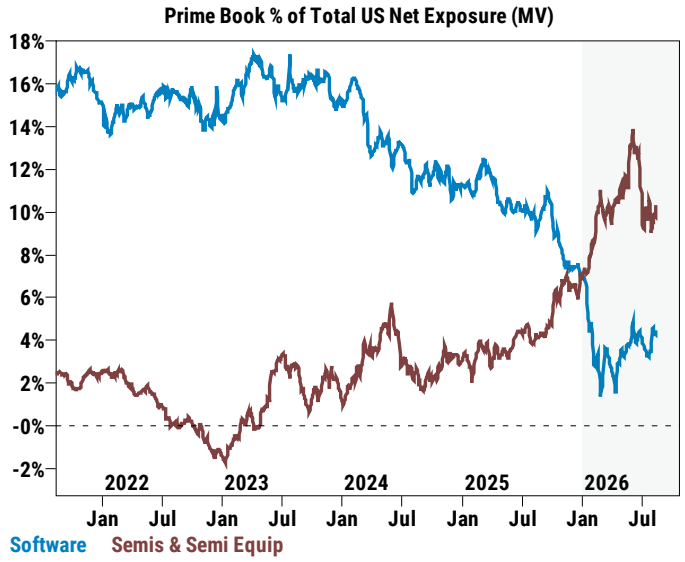
Trading Flows (August 7th – August 13th): HFs net bought US equities every day this week and at the second fastest pace in the past year (+2.1 SDs), led by long buys in Single Stocks and to a lesser extent short covers in Macro Products.

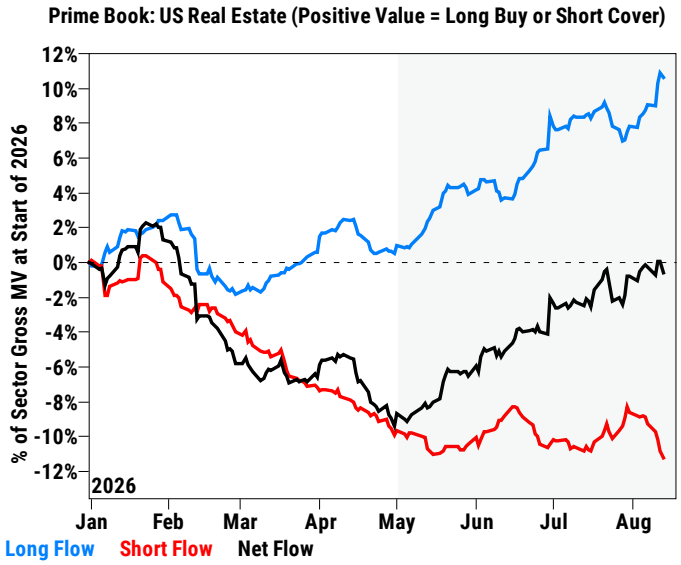
- **Macro Products (Index and ETF combined) made up ~30% of the total net buying (+1.0 SDs 1-year), driven by short covers and long buys (1.4 to 1). US-listed ETF shorts decreased for a 6th straight week by -3% (-12% month/month)**, led by covering in Small Cap Equity, Tech, and Large Cap Equity ETFs partially offset by shorting in Real Estate, LatAM, and Health Care ETFs.

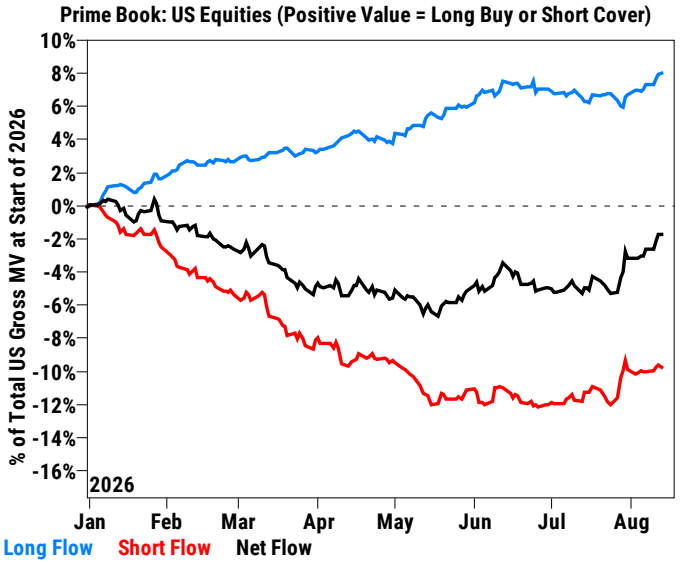
- **Single Stocks made up ~70% of the total net buying (+2.1 SDs 1-year), driven by long buys and to a much lesser extent short covers (7.6 to 1). 8 of 11 sectors were net bought, led in $ terms by Info Tech, Comm Svcs, Health Care, Financials, and Staples**, while Real Estate, Energy, and Utilities were net sold, which suggests a pro-cyclical stance.

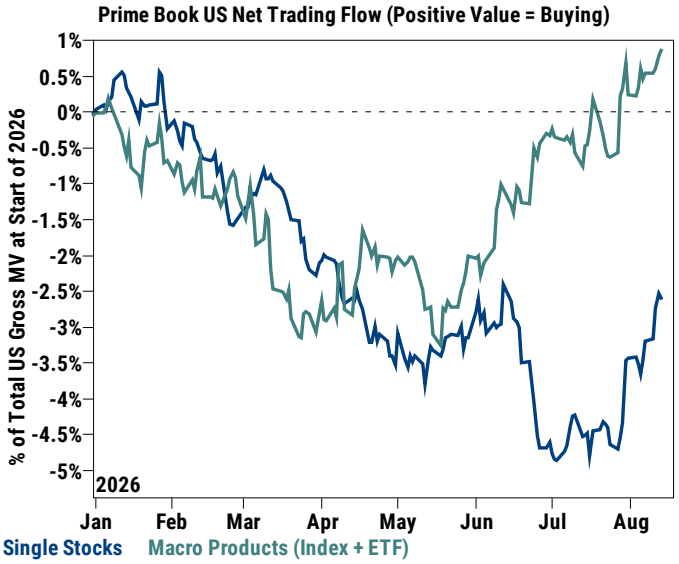
- **Info Tech was by far the most $ net bought US sector this week (+1.2 SDs 1-year), driven by long buys and short covers (2 to 1).** Software (short covers), Comms Equip (long buys), and Semis & Semi Equip (long buys) were the most $ net bought subsectors, while Electronic Equip, Instruments & Components (long-and-short sales) and IT Services (long sales) were the most net sold. **Net allocation to Software stocks (as % of total US net MV) now stands at 4.5% (vs. YTD low of 1.3% and 7.0% at start of the year), while net allocation to Semis & Semi Equip stocks now stands at 10.4% (vs. YTD high of 14.1% and 6.8% at start of the year).**

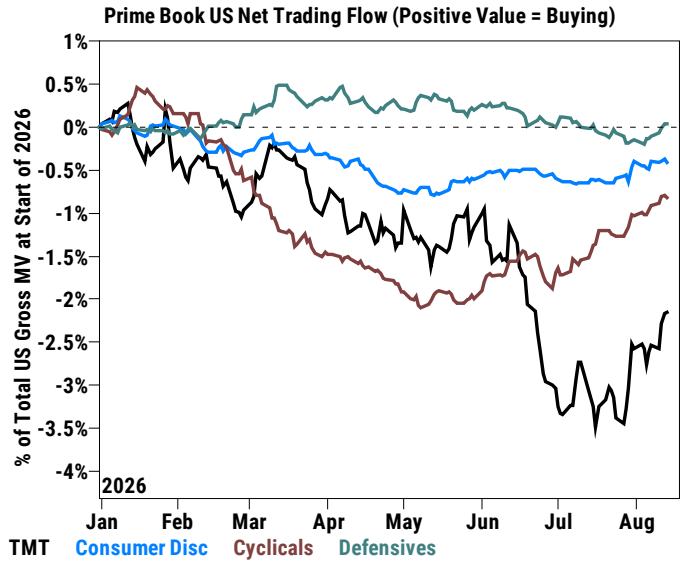
- **After being net bought in 7 of the previous 8 weeks, Real Estate was the most net sold US sector this week in both $ and SD terms (-0.4 SDs 1-year), driven by short sales outpacing long buys (1.3 to 1).** Specialized REITs and to a lesser extent Retail REITs and Industrial REITs were the most $ net sold subsectors, while Health Care REITs and to a lesser extent Diversified REITs were the most net bought. **Aggregate long/short ratio across US Real Estate stocks now stands at 1.70, in the 82nd percentile vs. the past year and 78th percentile vs. the past three years.**

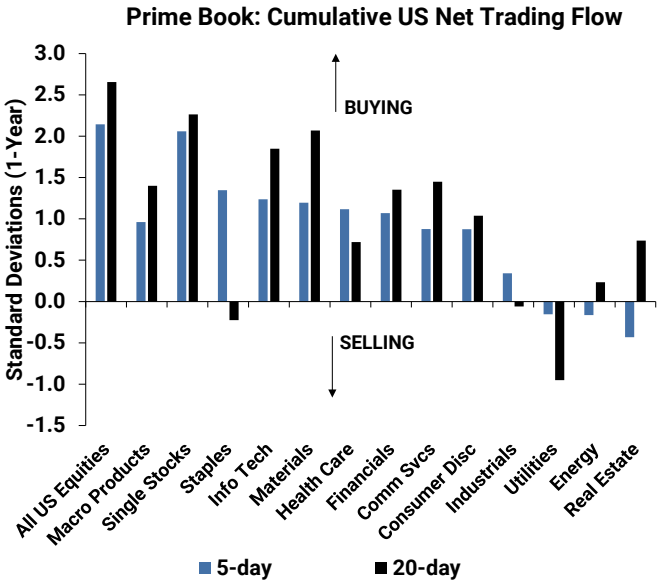












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 14-Aug-26. Past performance is not indicative of future results.

US Shares Sales Trading

Ariana Contessa
ariana.contessa@gs.com

Matthew Kaplan, CFA
matthew.kaplan@gs.com

Chloe Garber
chloe.garber@gs.com

Mitch Jeter
mitch.jeter@gs.com

US equities continued to march back to ATHs on a string of benign inflation prints (CPI, PPI, Retail Sales, U Mich) + a resurgence in the tech sector. Software saw a big squeeze higher on WDAY M&A (we saw broad-based covering of SW baskets / ETFs) coupled with Memory strength positive news flow around SNDK investor day on Thursday.

From a flow perspective, Asset Mgr and HF skews were benign as trading volumes and institutional activity remain anemic entering the heart of August. Looking to next week, we have the tail end of the 2Q26 earnings season with just 3% of the SPX reporting, largely in the consumer sector with reports from TJX, WMT, HD, and LOW. On the macro side, catalysts include July FOMC minutes and flash PMIs.

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Futures Sales Trading and Strategies

Robert Quinn robert.quinn@gs.com

Paul Leyzerovich paul.leyzerovich@gs.com

Mason Fennelly mason.fennelly@gs.com

Emily Robosson emily.robosson@gs.com

Nasdaq pushed higher WoW (+1.2%), outperforming S&P (+0.5%) and Russell 2000 (+0.6%), supported by robust AI-linked earnings, renewed conviction in AI capex spend (NVDA $500bn funding package), and easing concerns surrounding the FOMC's rate path after Wednesday's benign CPI print. Per CFTC data through August 4th, non-dealer net positioning in Nasdaq futures turned negative for the first time since May 2025, following a record WoW decline of -$21.2bn from July 28th – August 4th, despite Nasdaq's strong +7.1% rebound (Chart 1). While new shorts were the primary driver of this shift, futures positioning began to recover as the market continued to grind higher. Internal flows and shifts in OI suggest that short covering initially dominated from August 4th – 7th (OI dropped -$15.2bn), succeeded by a more substantial build in new length (OI rose +$18.2bn since 8/7). Further, since August 4th, Nasdaq 3m funding consistently richened on an outright and relative basis (Chart 2). Against a backdrop of cleaner positioning and improving macro conditions, the path of least resistance points higher over the next few weeks.

Diesel prices on either side of the Atlantic rallied sharply this week (September HO and QS are up 7.3%/7.1% WoW, respectively at the time of writing). The combination of supply shocks from the loss of Russian exports (Ukrainian drone strikes and an export restrictions pushed exports to record lows in the first week of Aug), refinery outages in the middle east (Houthi strikes have consistently targeted Aramco's Jazan refinery, which remains offline), and concerns ahead of the anticipated seasonal demand pick up this winter have all helped to push flat price, spreads and cracks all to new highs this week. GIR also noted that diesel remains their preferred geopolitical hedge given it is more directly impacted by the SoH + Russia shocks and highlighted Z6/H7 gasoil spreads as particularly attractive (Chart 3). Steep backwardation in diesel curves and elevated crack spreads have incentivized refiners to delay maintenance and maximize diesel output to help solve for shortages, but given current utilization rates (Chart 4) there is little more that can be done on this front, leaving the market particularly susceptible to additional shocks.

Chart 1:

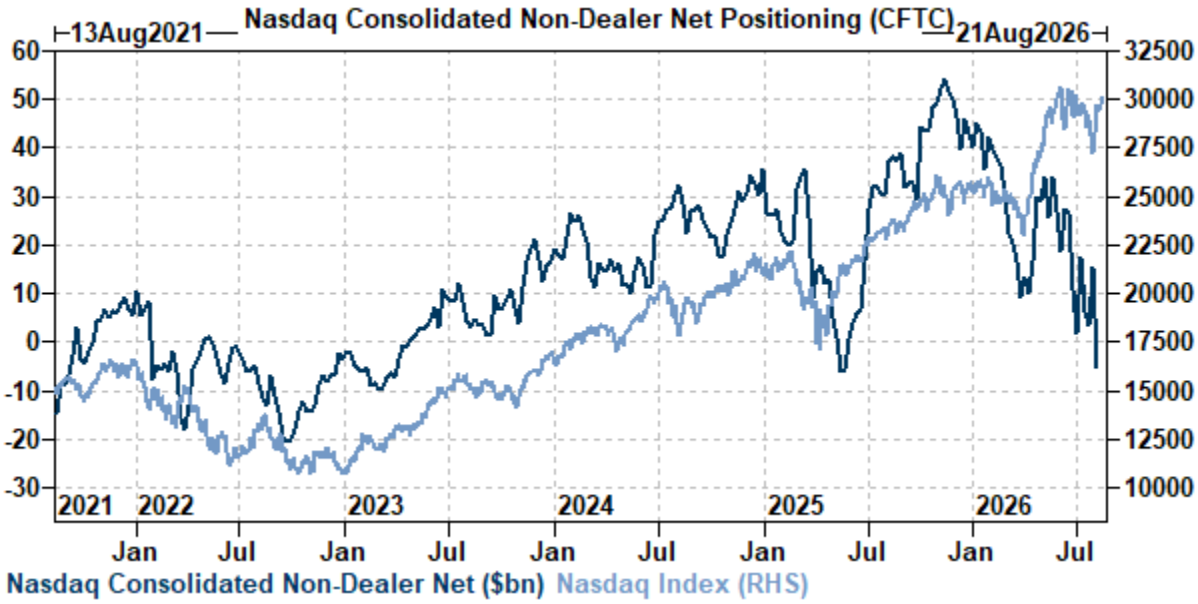


Chart 2:

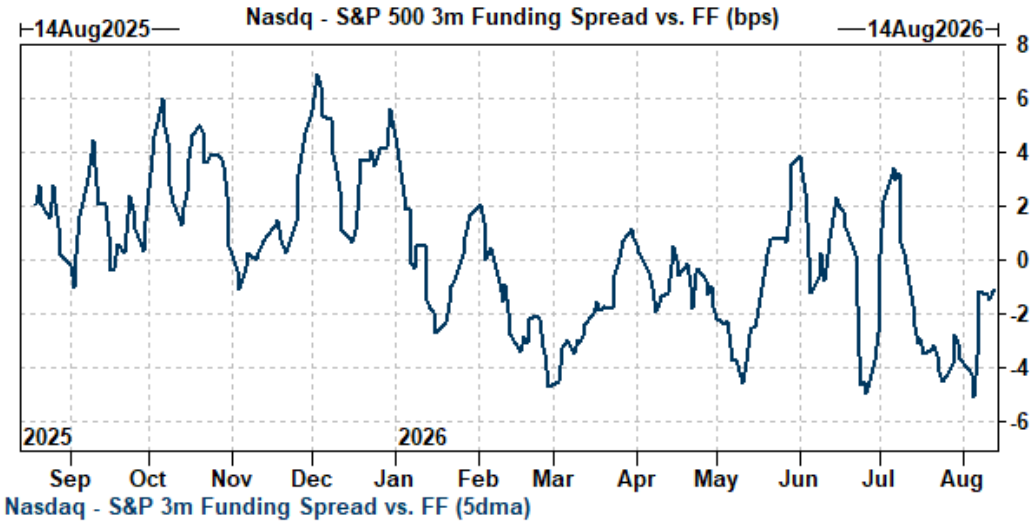


Chart 3: Dec26-Mar27 Gasoil Spread

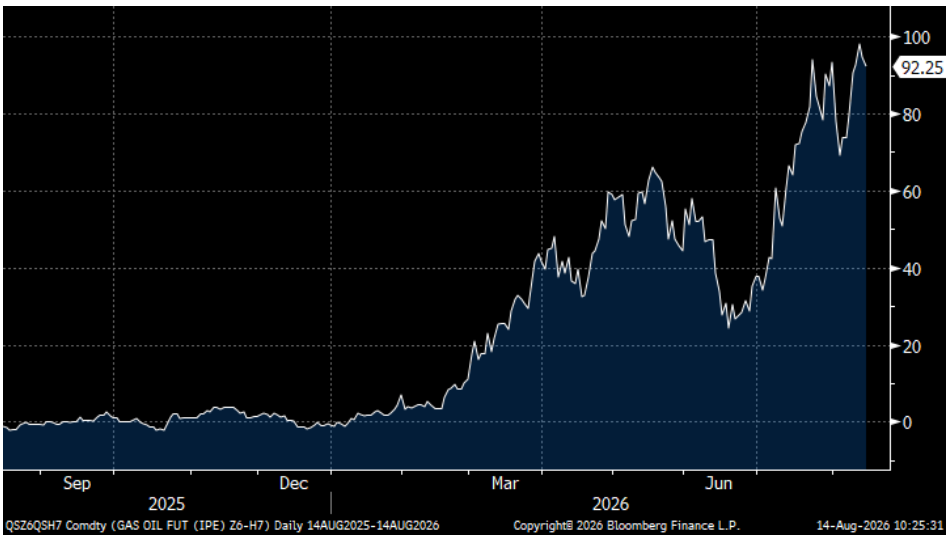
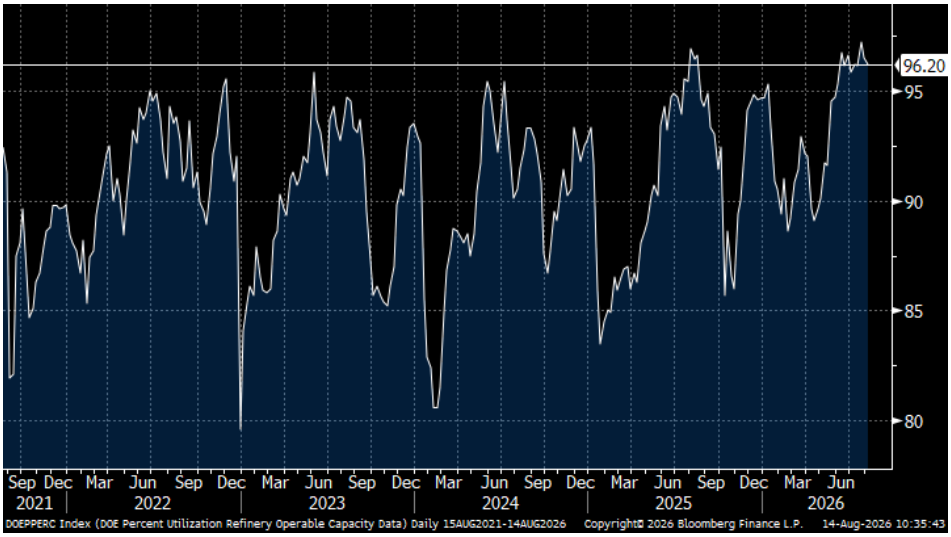


Chart 4: US Refinery Utilization

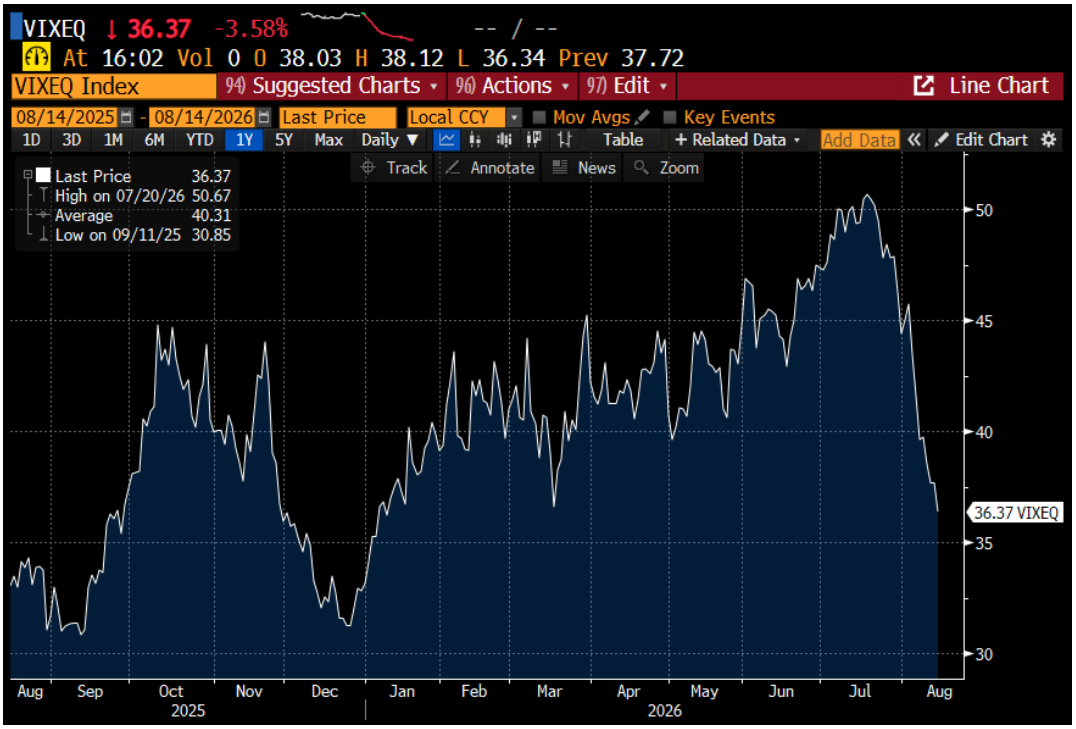


Source for all charts: Bloomberg, Goldman Sachs FICC and Equities, Futures Strats Group as of 14-Aug-26. Past performance is not indicative of future results.

Erin Briggs erin.brigg@gs.com | **Brian Garrett** brian.garrett@gs.com | **Lee Coppersmith** lee.coppersmith@gs.com | **Cullen Morgan** cullen.morgan@gs.com | **Braden Burke** braden.burke@gs.com | **Gail Hafif** gail.hafif@gs.com

S&P 500 single-stock implied vol has fallen sharply over the last few weeks, with the reset even sharper in Tech.

Cboe S&P 500 Constituent Volatility Index



That collapse has weighed heavily on popular dispersion strategies: long single-stock vol has been hit, while short index vol has continued to benefit from an exceptionally subdued tape.

Cboe S&P 500 Dispersion Index



Short-dated SPX realized vol remains pinned near the floor, supported by heavy dealer gamma, limited macro volatility and persistent intraday mean reversion.

S&P Realized Volatility



The result has been a market increasingly pricing out movement everywhere … single stock optionality has been aggressively reset, dispersion has suffered, and index vol continues to struggle to realize amid a period that finally feels like summer.

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ETF Trading

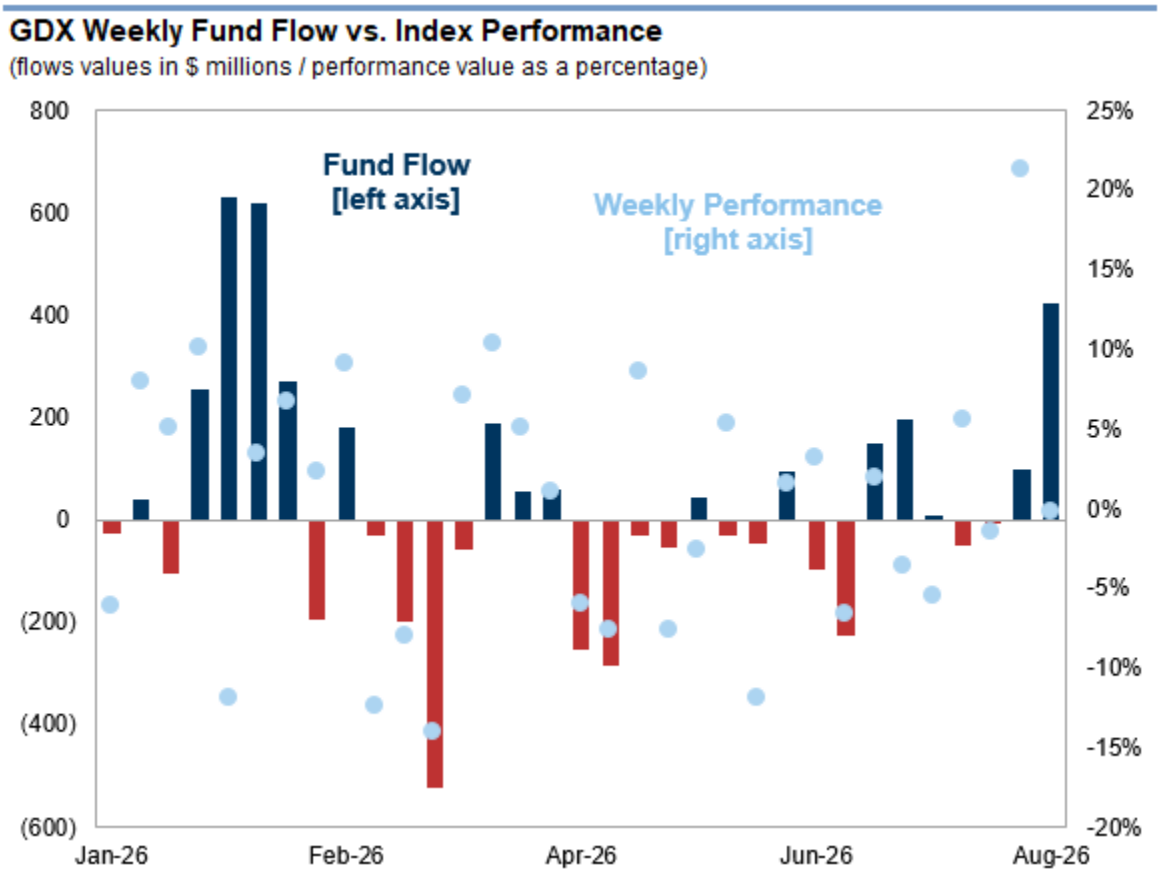
Serena Tchorbajian
serena.tchorbajian@gs.com

Chris Lucas
chris.y.lucas@gs.com

Four bullets for a Friday:

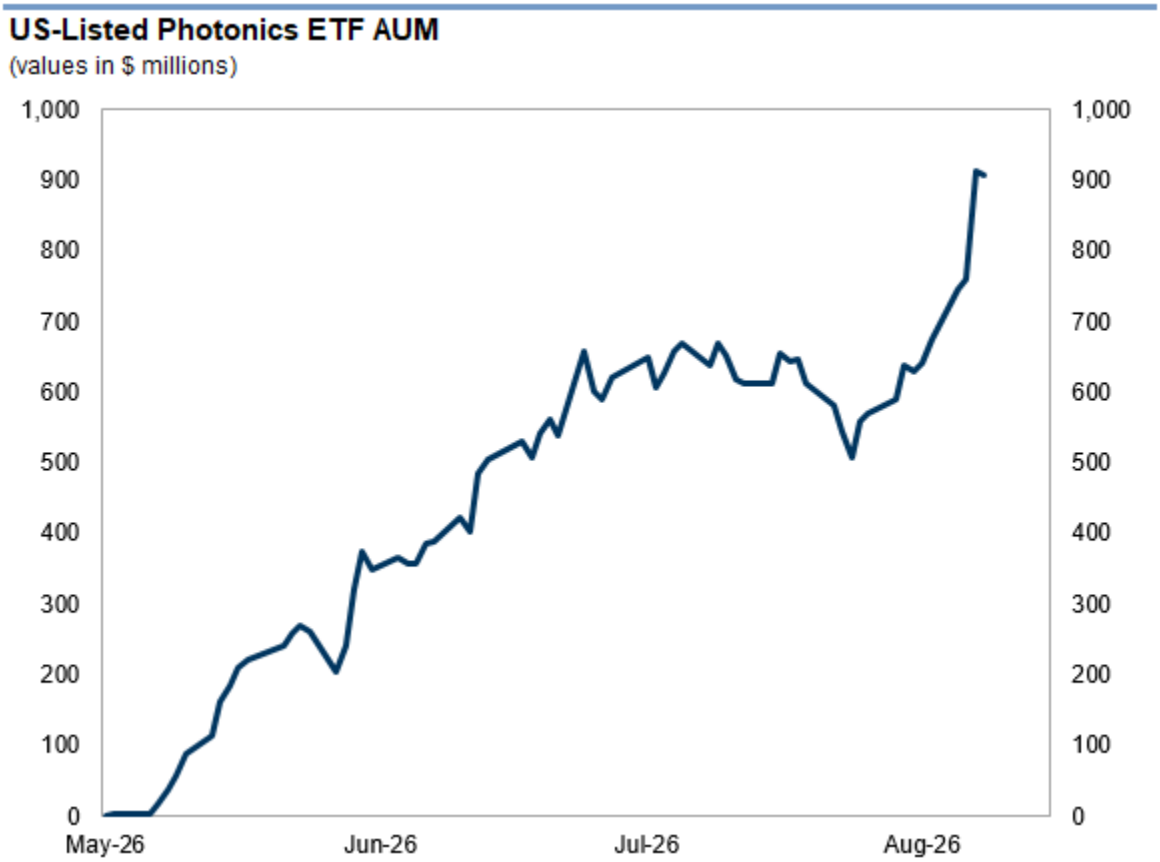
1) On Monday, we wrote about the revival of the metals and mining trade. **Interest has remained firm leading into the end of the week**, and flows in the primary market have certainly followed last week's performance. Gold miners (GDX) are on track to have their best week of inflows since February, gathering +$420mm (which was also the last time the ETF notched an ATH)…

Further, spot-metals ETFs have registered another week of inflows after months of recurring supply. Through Thursday, the spot-gold complex has garnered just shy of $1 billion, while silver ETFs have absorbed +$385mm (its best week of flows since May)…



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of August 13, 2026. Past performance is not indicative of future results.

2) Themes… As the success of the DRAM ETF has inspired a surge of thematics to hit the market, there have been numerous that have garnered significant traction. As the AI cycles evolve, issuers are innovating products that align with stages of the AI buildout and supply chains. Beyond semis and memory, **photonics/optics/lithography have garnered significant attention**… five funds have launched in the past four months, representing +$950mm in assets, with EUV (U.S. holdings) and LYTE (a concentrated global basket) accounting for more than 75% of the AUM in the space…



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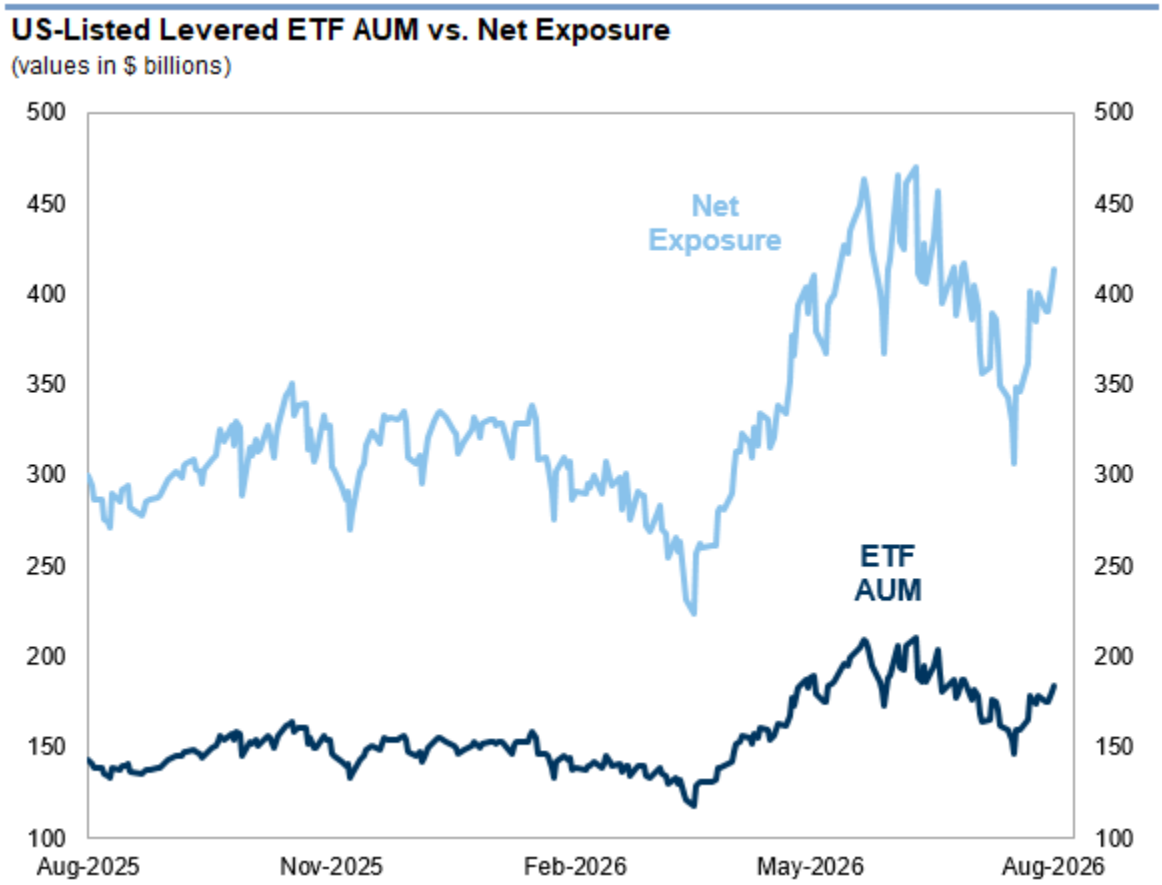
3) Streaks… Ater a broader deleveraging and consolidation in July, there are numerous streaks occurring in the market worth lagging:

3a) **Value/IWD has climbed higheror 10 consecutive weeks** (longest stretch since Nov-2010)… MU was the largest holding or much o that stretch

3b) **Financials/XLF has pushed 7 consecutive weeks higher,** which is the sector's longest streak since Apr-2010

3c) **Sotware has outperormed Semisor 3 straight weeks (IGV vs SMH)** … while this timerame feels short, **it's the longest stretch o outperormance in more than a year** (Apr-2025)… urther, IGV's underlying index is back to lat on the year

4) Quick checkdown on the levered ETF complex, which has been the hottest topic over the past two months. The US-listed complex hosts $185 billion in total assets, which represents $413 billion in net exposure. From the trough o July, the ecosystem has added $40 billion in assets over $100 billion in net exposure…



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Thematic Baskets and Macro Observations

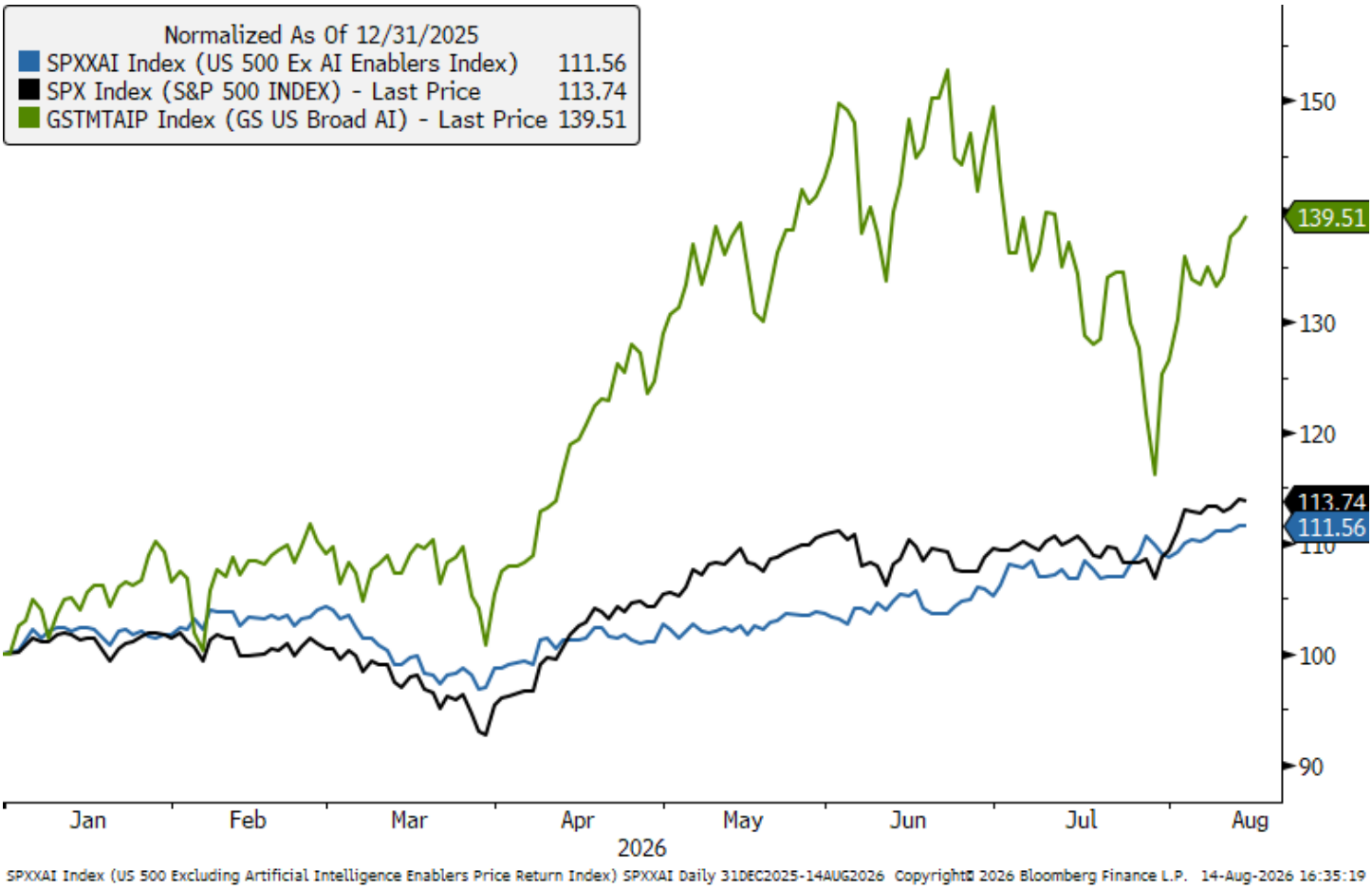
Louis Miller louis.miller@gs.com | **Faris Mourad** faris.mourad@gs.com | **Guillaume Soria** guillaume.soria @gs.com | **Julia Masch** julia.masch@gs.com | **Shreya Ghaie** Shreya.Ghaie@gs.com

S&P 500 ex AI (SPXXAI) is a good near-term hedge again – We've seen interest in tactical hedging expressions over the past few weeks with a critical FOMC decision hanging in the balance among a broader uncertain macroeconomic backdrop.

What stifles the appeal of index hedges, however, is their heavy weight to the broader AI theme that's been a laggard over the past few weeks – many view a potential rally back in this space as one that could be imminent and aggressive.

SPXXAI, which is the S&P index that excludes AI-related names from the S&P 500 but maintains the same weights otherwise, has rallied almost 8% since late June while SPX traded range bound for much of that time. **We like expressing broader market hedges through SPXXAI put spreads** – with a skew profile that screens in the 2nd percentile on a 1y lookback, owning downside that's not exposed to a potential semis/AI snapback is an optimal hedge over the next month.

- SPXXAI 18Sep26 97% 90% put spread indicatively costs 0.84% (Buy 1x 24d, 18.8v; Sell 1x 4d, 22.8v, breakeven of -3.84%, 8.3x max gross payout).



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

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Sector Specialists Highlights

Peter Callahan	Scott Feiler	Jonathan Chan	Christian DeGrasse	Ryan Novak	Adam Wijaya
peter.callahan@gs.com	scott.feiler@gs.com	jonathan.chan@gs.com	christian.m.degrasse@gs.com	ryan.novak@gs.com	adam.x.wijaya@gs.com

TMT (Pete Callahan and Alexander Joseph)

NDX notched its third straight week of gains as big-picture sentiment within tech remains upbeat (NDX index now >10% higher since end of July & only ~2% off ATHs). Of note this week, Software (IGV) rallied back to FLAT on the year again (Reminder: Happened in June); While there is plenty of investor interest in parts of the sector (data infra / tools + security) -- accompanied by some "fresh-ness" to idea generation in these areas (e.g. different than the 3 years of AI / Semis investors focused on) -- investor sentiment in SaaS had yet to inflect (despite the recent moves/price action & Thursday's headlines). Within Semis, SNDK was in focus post the investor day (Long-term financial model given with capital return framework) as broader debate continues around pecking order within Memory (I.e. HDDs vs DRAM vs NAND). The calendar quiets down on the earnings front next week as summer rolls on, ahead of NVDA's Q2 print on 8/26.

Financials & Real Estate (Christian DeGrasse)

Financials modestly underperformed SPX, though under the hood the tape indicated a continuation of the ongoing, multi week rotation out of the banks and into capital markets – the pace of which accelerated for the Alternative Asset Managers following increased focus around the leverage these businesses have to the AI Capex cycle (through transaction & advisory fees). Insurance underperformed amidst what was a generally risk on tape, though brokers outperformed carriers with increased discussion around whether this group can shift towards being 'AI-beneficiaries' if more names take the lead of WTW and elaborate around productivity enhancements AI is driving in margins. Real estate was choppy as the market digested some technical headwinds, with our inbounds largely positive on CRE Brokers (2nd half outlook) & Datacenter REITs (growth relative to valuation vs industrial or triple nets) while cautious on Gaming (growth) and to a lesser degree, Lodging (2H vs 1H outlook). Next week we get KLAR's earnings, which will give us an additional look into the current state of the Consumer as we move closer towards September.

Source: Goldman Sachs FICC & Equities as of 14-Aug-26. Past performance is not indicative of future results.

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