US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
August 21, 2026

Portfolio Manager's Summary

US stocks rose on Friday though the S&P 500 still fell -1.4% on the week as investors digest the implications of rising long-term bond yields, a decidedly mixed batch of consumer earnings, high energy prices, and US policy uncertainty. Bitcoin Sensitive, Goldminers, and BioProcessing were among the themes that outperformed, while NeoClouds, Drones, and IPPs were among the themes that logged the largest losses.

- **Prime**: After consistently buying US equities since late July, HFs reversed course this week and unloaded US stocks at the fastest pace since the week of Liberation Day, driven by long-and-short sales across Single Stocks and Macro Products. US L/S Net leverage fell -3 pts – the largest weekly decline in ~5 months – to 48.3% (1-year low). 9 of 11 sectors were net sold, led by Info Tech, Industrials, Utilities, and Healthcare. As long-term bond yields continued pushing higher, both Utilities and Real Estate ("bond proxies") were net sold every day this week, driven by short sales.
- **Shares**: Themes of the week:1) Momentum drawdown against a 'calm' SPX & VIX backdrop. 2) Rates move remains in focus post the treasury announcement. While this may relieve some of the worries about excessive long-end issuance, it likely doesn't address the fundamental issues driving the curve steepening/cheapening in long end. 3) Consumer remains challenged. 4) Crypto sensitive stocks saw an impressive rally on continued market structure optimism / positioning. 5) Desk flows remain benign from Asset Mgr and HF cohorts on the heels of August trading.
- **Futures**: Longer dated interest rates fell midweek following the Treasury announcement, though did not continue their decline later in the week at the time of writing. CTA/trend followers are short a meaningful amount of bonds based on our estimates, around multi-year lows or $155mm DV01 globally and with signals negative for some time. The current baseline flows scenario is close to neutral, with length short and signals negative, and if markets sold off more, we do not estimate continued notable sales. If they rallied, however we do estimate some potential notable covering and repurchasing, totaling $150mm DV01 in a month for example if prices rallied 2x std-deviations during that time.
- **Derivatives:** The broader index failed to capture the aggressive moves seen under the hood this week. Bitcoin and gold were the major focus as we saw call volumes explode particularly in IBIT. As macro and economic fears persist, we have seen investors reach for GLD optionality as a hedge. The desk has favored worst of SPX/GLD/IBIT calls as an attractive way to capture upside with a significant correlation discount. On the single stock level, collars and risk reversals continue to screen attractive given normalized put-call skew for the average single stock in the S&P is still exceptionally flat. For these structures, we have seen a recent tilt towards both Financials and Energy (XLF, XOM, BAC, WFC, GEV, etc.).
- **Baskets**: This week's selloff in High Beta Momentum (GSPRHIMO) underscores how reactive the factor is relative to SPX & SPXXAI and how extreme factor volatility remains relative to index volatility. In addition, the underlying composition of momentum is starting to shift – the overlap between 12-month winners and 3-month winners is at multi-year lows, and the overlap between 12-month winners and 3-month losers is near the highs. While we remain constructive on momentum longer term and would expect consensus positioning to rebuild into September, the path is likely to remain choppy as investors reassess whether the next phase of leadership comes from AI beneficiaries or a broader software recovery.
- **Sector Specialists**: **While the NDX broke a 5 day losing streak on Friday – the lasting takeaway from the week was once again the under-the-hood volatility as the GS TMT Momentum Pair closed down ~18% across Tues-Fri of the week**, creating some tension in investor convos about just how 'clean' positioning really is coming out of the July de-grossing episode. While the first few weeks of August had felt better and helped give some investors' confidence on the long-side of the portfolio exiting a very strong 'fundamental' 2Q earnings season, this week has re-introduced a number of Factor and Narrative challenges that again leave investors debating how much 'torque' to the AI theme one wants to carry. The next couple weeks shape up to be important on the earnings front – juxtaposition of AI names reporting (CRDO, AVGO, NVDA, DELL) vs. more out-of-favor Software / Services (WDAY, CRM, ADBE, INTU, ADSK). **In Consumer, the story of the week was clearly a tough one: WMT -9.2% on EPS day and had its worst 1-day (%) move since May '2022. AAP was -25% and had its second worst day in the last 10 years.** The group underperformed the market on the week and it felt more of an indictment on the micro, not oil and rates. While more companies than not were better (AS, EL, HD, TGT, ROST, BJ), the ones that mattered that the bulk of generalists/macro look at is WMT and TJX. Said a different way, more companies than not in consumer are still positing upside to consensus sales #'s, but many of the biggest companies in the world (WMT, PG, MCD) have noted slowdowns. Next week should be better. Results are expected to beat at ANF, BBWI, SJM, WSM, BBY, BURL, DG, DLTR & ULTA.

What We Are Reading and Listening to This Week

- **Global Views:** They're Not Hiking (link)
- **Hedge Fund Trend Monitor:** Down but not out (link)
- **Top of Mind:** Assessing a less transparent Fed (link)
- **The Breaks of the Game:** What truly drives long end yields? (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	7,674.37	29,308.86	3,017.87	654.18	66,016.36	26,009.46	4,618.90	8.0%	15.13	4.73%	98.85	86.79	4,611.80	77,483.92
WoW Chg	-1.4%	-2.5%	-1.6%	-0.6%	-3.9%	3.6%	-1.0%	-0.1 pp	6.2%	0.04 pp	-0.8%	5.3%	5.3%	23.3%
YTD Chg	12.1%	16.1%	21.6%	10.5%	31.1%	1.5%	-0.2%	-3.9 pp	1.2%	0.57 pp	0.5%	51.1%	6.2%	-11.6%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Bitcoin Sensitive	GSCBBTC1	19.16%	35.23%
Global Goldminers	GSXGOLDM	15.05%	25.31%
Global Copper	GSXGCOPP	9.21%	30.66%
Obesity Drugs	GSHLCBMI	6.01%	11.87%
BioProcessing	GSXUBIOP	5.62%	14.17%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
NeoClouds	GSXUNEOC	-13.91%	113.57%
Drones	GSXUDRON	-12.61%	-3.27%
Optical Networks	GSXUOPTI	-11.35%	70.46%
Sensors	GSXUSENS	-10.34%	43.47%
IPPs	GSXUIPPS	-9.01%	-3.35%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Software vs Semis	GSPUSOSE	8.03%	-43.06%
L/S Stagflation	GSPUSTAG	6.37%	-12.53%
Commercial vs Clinical Biotech	GSPUHCVC	5.33%	-7.16%
GLP-1 Exposed vs At Risk	GSPUGLPP	4.48%	9.03%
China vs US Internet	GSPRUCIT	2.70%	-16.54%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Winners vs AI At Risk	GSPUARTI	-10.22%	11.88%
Software Immune vs At-Risk	GSPUSFTX	-7.25%	27.19%
Nat Gas vs Oily Energy	GSPUNATO	-7.16%	-29.61%
Secular vs NonSecular Non-Profit Tech	GSPUSNOP	-4.44%	7.30%
Republican Policy Pair	GSP24REP	-3.70%	5.77%

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

Prime Services

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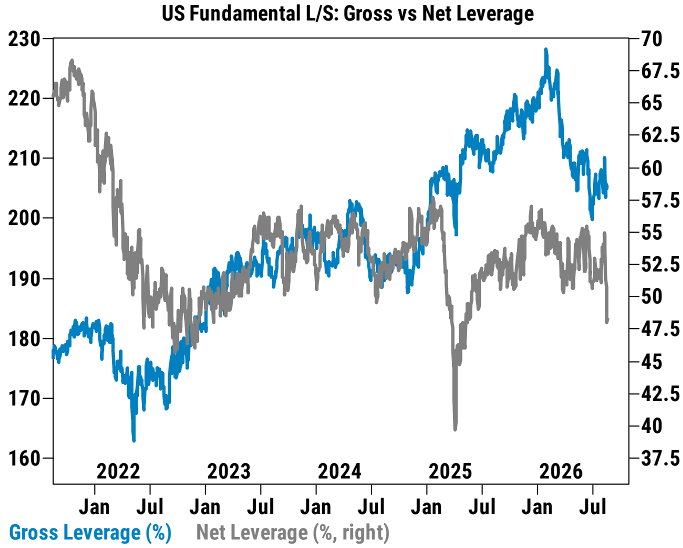
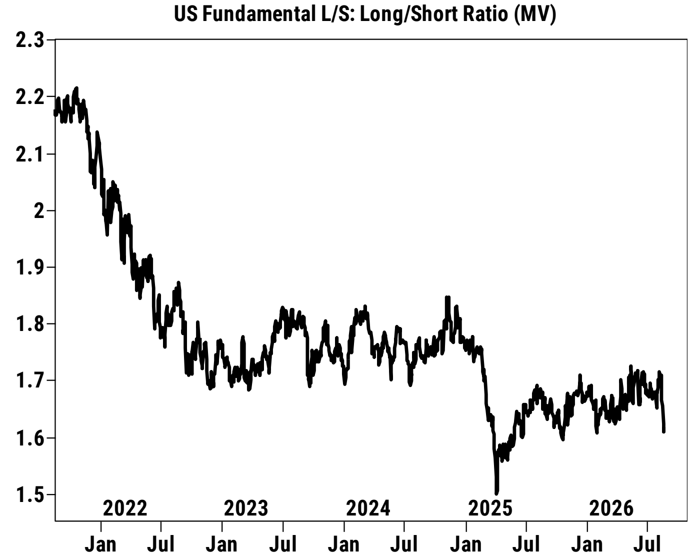
<u>Risk Exposures</u>: US L/S Gross leverage rose +1.5 pts to 205% (11th percentile one-year), while US L/S Net leverage fell -3.0 pts – <u>the largest weekly decline in nearly five months</u> – to 48.3% (one-year low). US Fundamental long/short ratio (MV) decreased -3.4% to 1.617 (4th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**205.0**	**48.3**	**1.617**
WoW Chg	**1.5pt**	**-3.0pt**	**-3.4%**
August MTD Chg	**-1.4pt**	**-3.9pt**	**-3.6%**
2026 YTD Chg	-13.5pt	-6.6pt	-3.2%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**11%**	**0%**	**4%**
Current 3-Yr Percentile	53%	5%	8%
Current 5-Yr Percentile	72%	7%	5%

US Fundamental L/S: Gross vs Net Leverage



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



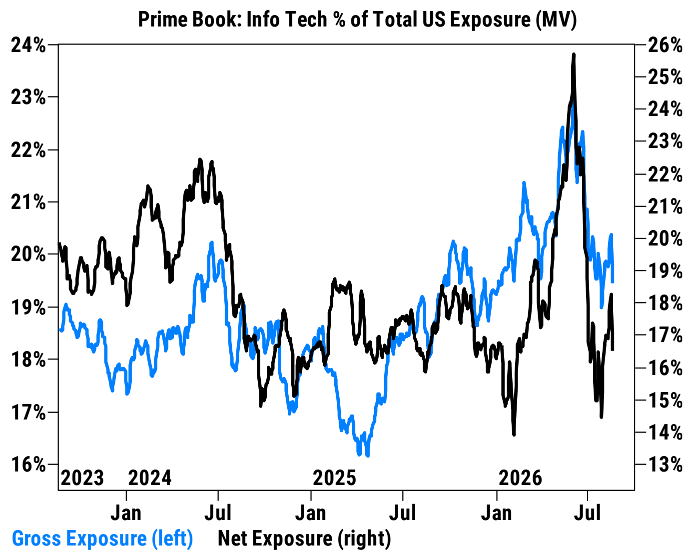
<u>Trading Flows (August 14th – August 20th)</u>: After consistently buying US equities since late July, HFs reversed course this week and net sold US stocks at the fastest pace since the week of Liberation Day (-2.0 SDs 1-year), driven by long-and-short sales in Single Stocks and Macro Products.

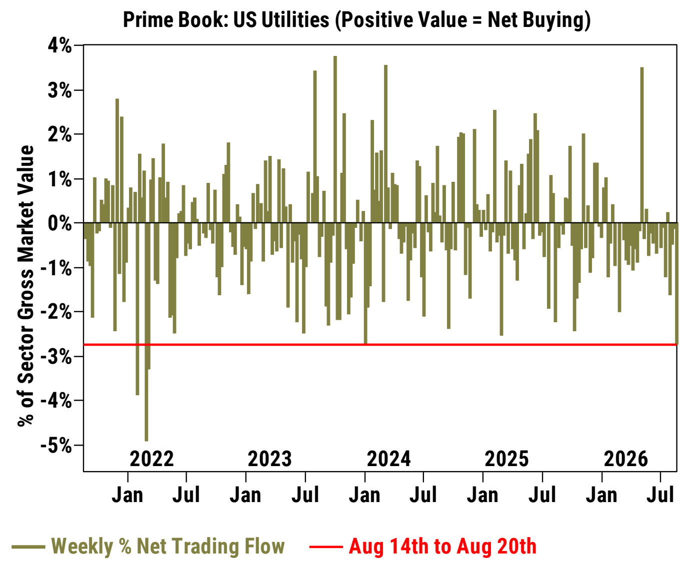
- **Macro Products (Index and ETF combined) made up 47% of the total net selling (-1.4 SDs 1-year), driven by long-and-short sales (1.2 to 1). After 6 straight weeks of covering, US-listed ETF shorts increased modestly this week by +0.7% (still -6% month/month)**, led by shorting in Tech and to a lesser extent Financials and Credit ETFs partially offset by covering in Large Cap Equity and Small Cap Equity ETFs.

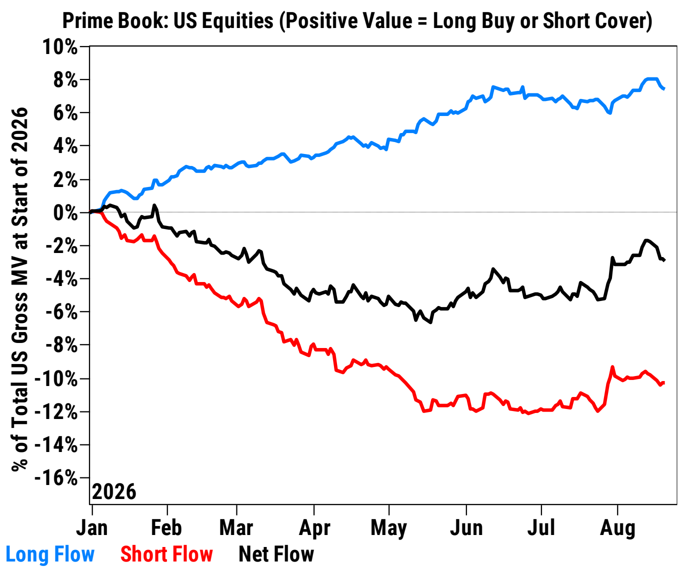
- **Single Stocks made up 53% of the total net selling (-1.5 SDs 1-year), driven by long-and-short sales in ~equal amount. <u>9 of 11 sectors were net sold</u>, led in $ terms by Info Tech, Industrials, Utilities, Health Care, and Materials**, while Energy and to a lesser extent Consumer Discretionary were the only net bought sectors.

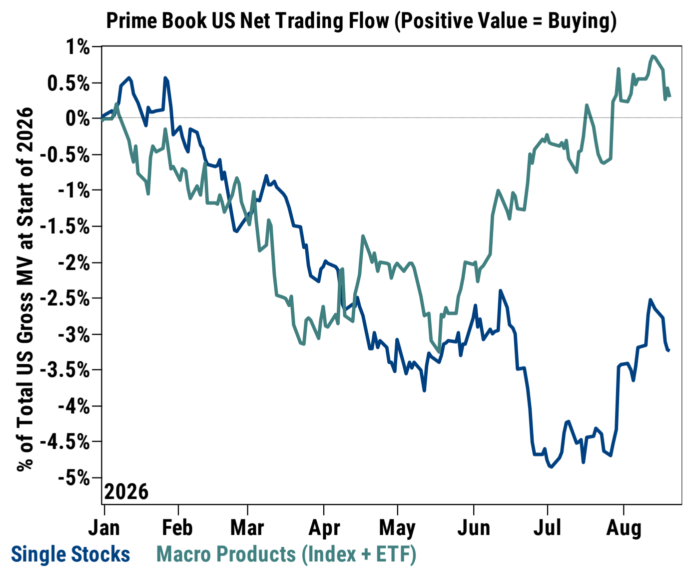
- **Info Tech was the worst performing as well as the most $ net sold US (and global) sector this week (-1.1 SDs 1-year), driven almost entirely by long sales.** All subsectors were net sold, led by Tech ETFs, Electronic Equip, Instruments & Components, Tech Hardware, Storage & Peripherals, and IT Services. **Despite this week's selling, US Info Tech stocks collectively are still modestly net bought by HFs in the past month.** US Info Tech net exposure (as % of total US net MV) now stands at 16.6%, in the 25th percentile vs. the past year and 23rd percentile vs. the past three years.

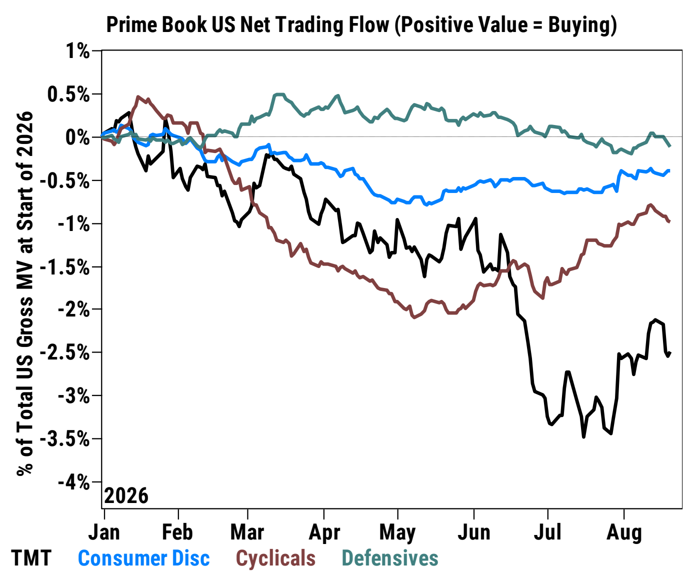
- **As long-term bond yields continued pushing higher, HFs net sold Utilities and Real Estate stocks ("bond proxies") every day this week, led by short sales. Notably, Utilities was by far the most net sold US sector this week in SD terms (-2.5 SDs 1-year) and saw one of the largest net selling in the past five years** – nearly all subsectors were net sold, led by Electric Utilities, Multi-Utilities, and IPPs. US Utilities net exposure (as % of total US net MV) now stands at 2.6%, in the 8th percentile vs. the past year and 32nd percentile vs. the past three years.

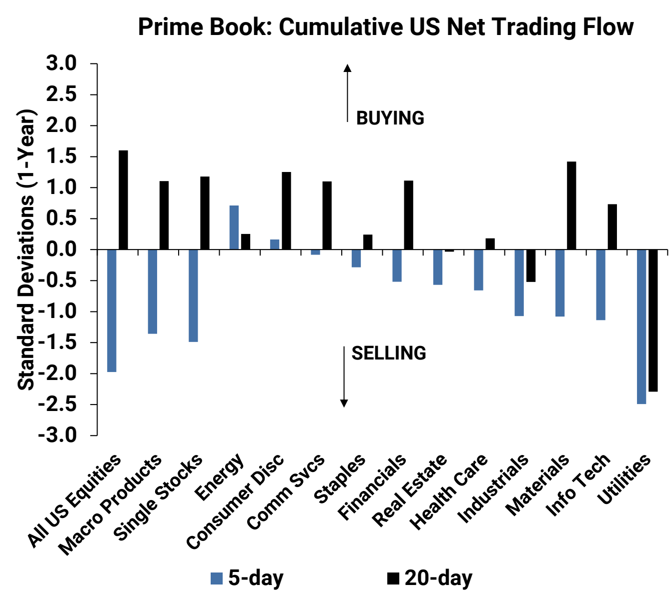












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 21-Aug-26. Past performance is not indicative of future results.

US Shares Sales Trading

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Thematics of the week:

1) Momentum drawdown (GS TMT Mo' Pair down ~14% WTD, led by semis) against a 'calm' SPX & VIX backdrop. These moves are starting to impact momentum classifications as Software moves into the long leg of 3m Momentum while still being the largest weight in the short leg of 12m momentum. Something that will pop up more in client conversations in weeks to follow.

2) Rates move remains in focus post the treasury announcement. While this may relieve some of the worries about excessive long-end issuance, it likely doesn't address the fundamental issues driving the curve steepening/cheapening in long end.

3) Consumer remains challenged (WMT, TJX & AAP mainly, with HD and LOW a bit more mixed). AS & EL were solid earlier in the week, but WMT & TJX clearly are more of a magnet for generalists and macro to focus on.

4) Crypto sensitive equities saw an impressive rally with Bitcoin on track for its biggest weekly gain in over three years on continued market structure optimism / positioning.

5) Flows remain benign from Asset Mgr and HF cohorts on the heels of August trading.

S&P implied move through next Friday (8/28) is 1.31%. A few catalysts to watch into what should be a light liquidity last week of August. On the micro side, handful of tech earnings with NVDA (Wed) the main event (also get ZM, INTU Tues; HPQ, SNPS, OKTA, CRWD, CRM Wed; WDAY, MRVL, ESTC Thurs). On the macro side, all eyes on Jackson Hole with Warsh speaking Friday at 10am EST.

Source: Goldman Sachs FICC and Equities as of 21-Aug-26. Past performance is not indicative of future results.

Futures Sales Trading and Strategies

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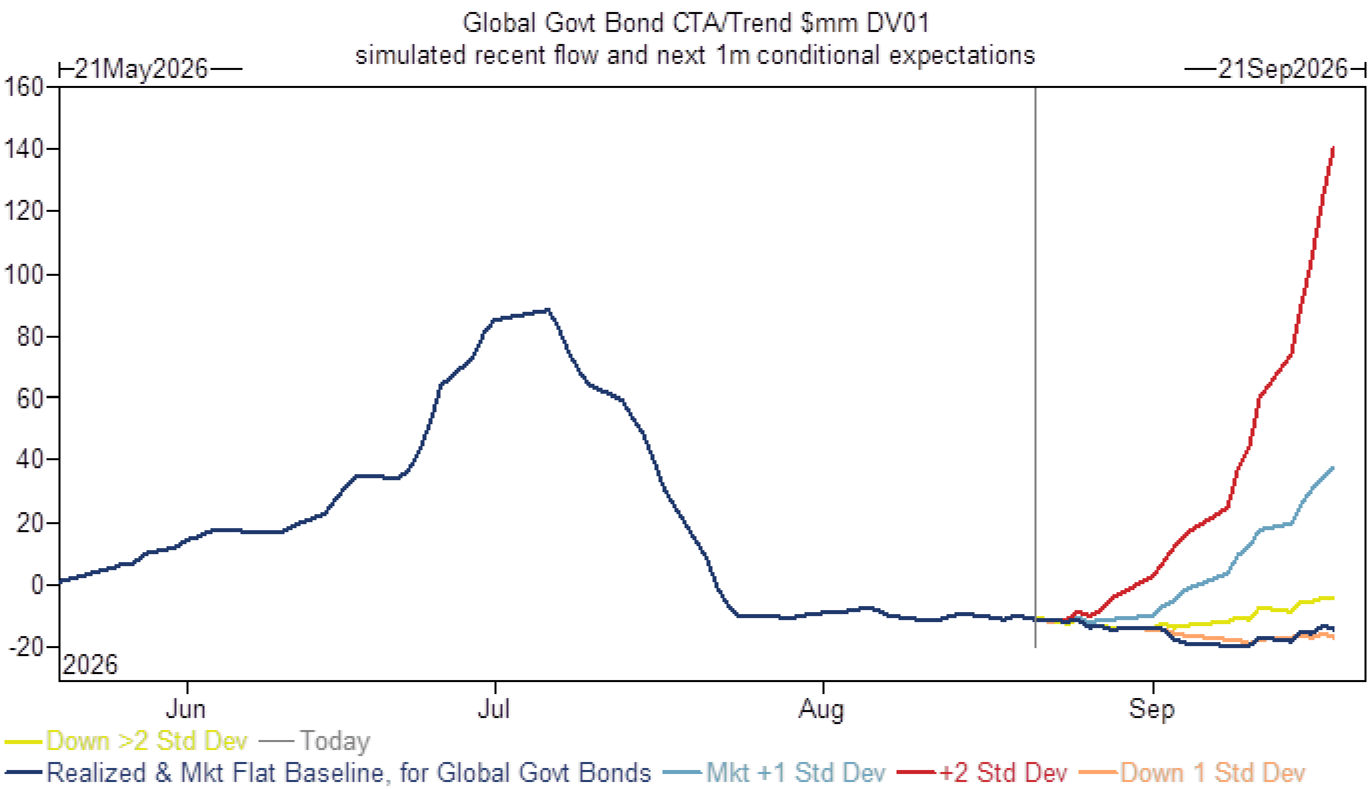
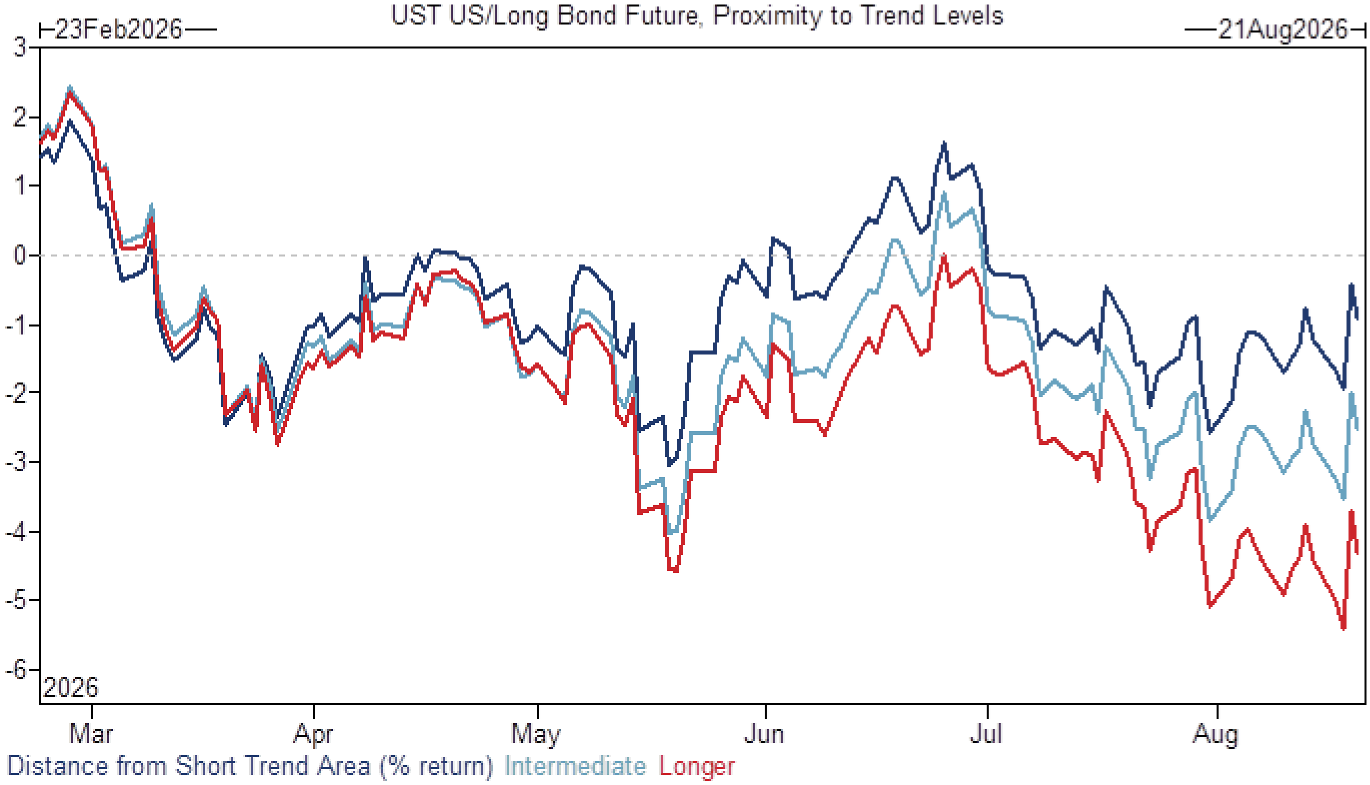
Longer dated interest rates fell midweek following the Treasury announcement, though did not continue their decline later in the week at time of writing. CTA/trend followers are short a meaningful amount of bonds, around multi-year lows or \$155mm DV01 globally we estimate and with signals negative for some time. Depending the market and speed – i.e. short, medium or longer term trend – price proximity to signal flips is closer than during previous days and weeks, while still being more negative virtually across the board in the major markets we sample. The current baseline flows scenario is close to neutral, with length short and signals negative, and if markets sold off more we do not estimate continued notable sales. If they rallied however we do estimate some potential notable covering and repurchasing, totaling \$150mm DV01 in a month for example if prices rallied 2x std-deviations during that time. This is shown in Chart 1 below. CTA performance – Bloomberg NEIXCTAT – is up around 9% on the YTD and had a better first several months of the year than more recently since May-June. We estimate that performance in the fixed income bucket has run counter to this, and has helped CTAs overall in the second half of this YTD so far after contributing more negatively during the Jan-April period.





Source: Goldman Sachs FICC and Equities, Futures Strats Group as of August 20-21, 2026

Past performance is not indicative of future results

The charts are simulated information and the history shown uses backtesting. The simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results. Backtesting analysis is for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. Backtested and/or past performance figures are not a reliable indicator of future results. Backtested data is backtested over the entire range shown.

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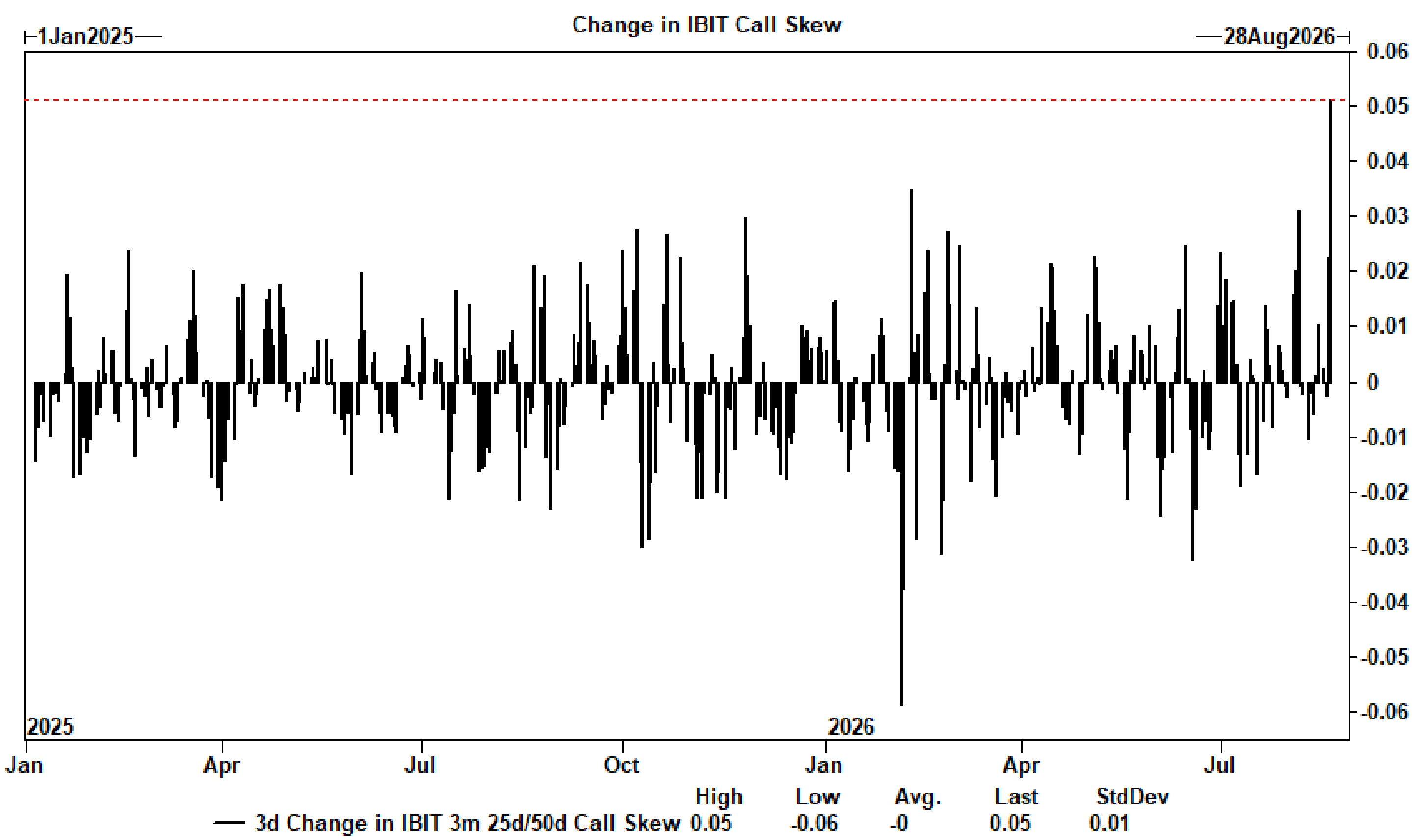
The broader index failed to capture the aggressive moves seen under the hood this week. Bitcoin and gold were the major focus as we saw call volumes explode particularly in IBIT.

Wednesday through Friday saw over 1mm calls trade daily, including the highest one-day call volume ever in IBIT (1.58mm contracts). The chase was evident with call skew steepening dramatically... the 3d change in 3m call skew was the largest steepening episode we've seen (chart).

As macro and economic fears persist, we have seen investors reach for GLD optionality as a hedge. This has shown up with the 5d average call volume tracking over 100k contracts higher than the 20d average.

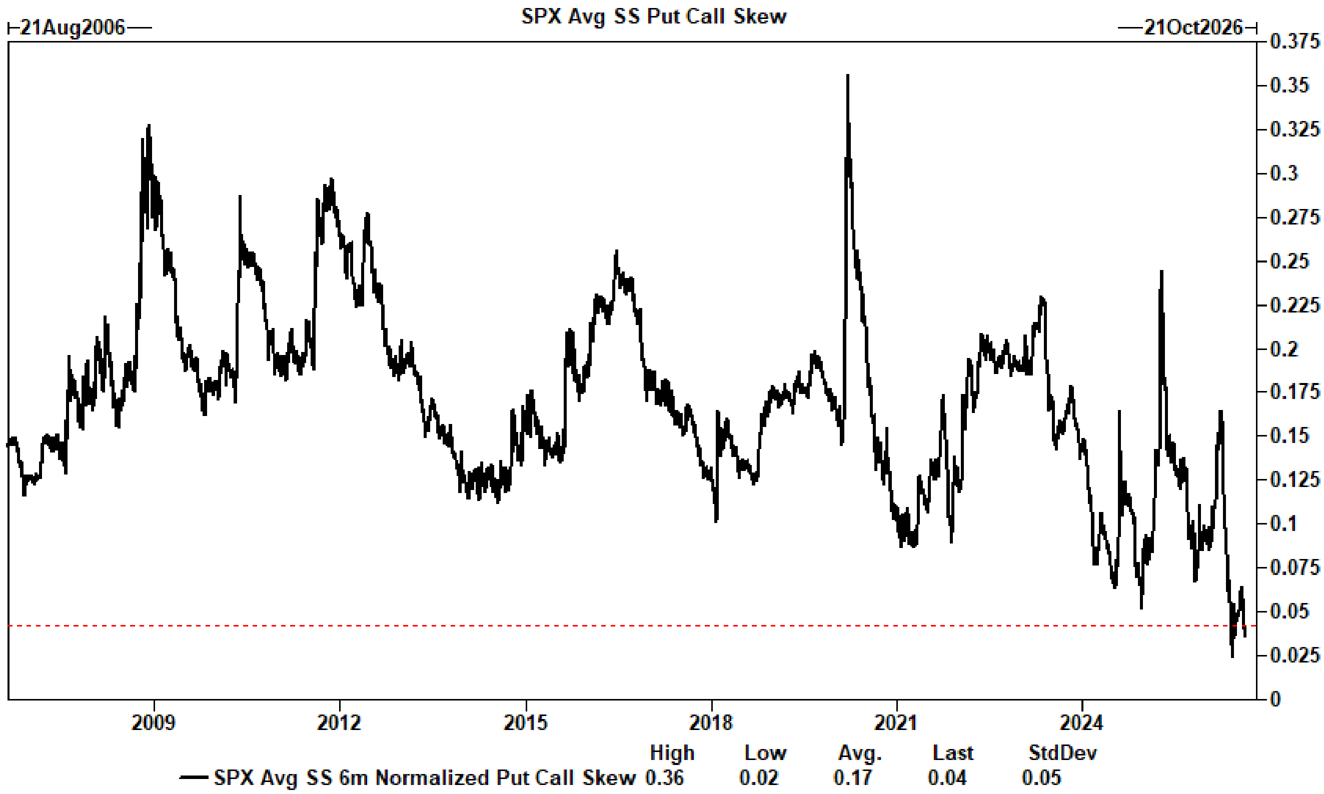
On these moves, the desk has favored worst oSPX/GLD/IBIT calls as an attractive way to capture upside with a significant correlation discount.



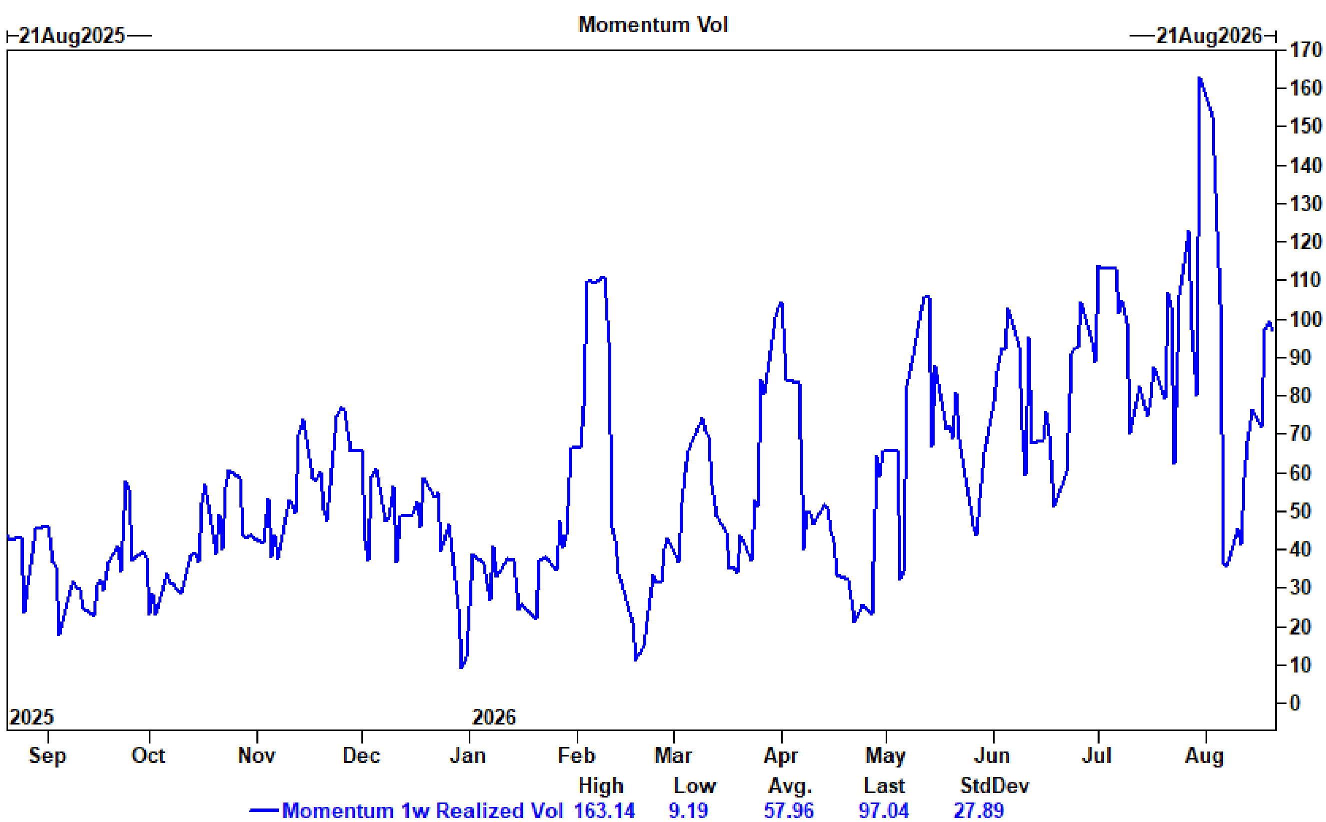
As published this week in our Vol Views note: With the index spot moves lower, flows have seen an uptick in index hedging, though client sentiment remains composed. We saw fixed strike vols compress throughout the week and skew catch a bid.

On the single name level, collars and risk reversals continue to screen attractive given normalized put-call skew for the average single stock in the S&P is still exceptionally flat, sitting just off 20-year lows (Chart).

- For these structures, we have seen a recent tilt towards both Financials and Energy (XLF, XOM, BAC, WFC, GEV etc...)



With our high beta momentum pair down over -10% this week, we have seen momentum realized vol bounce back after getting crushed on the post-July rally. Going into next week, we have several key macro and EPS catalysts that we expect can contribute to factor swings.



Source for all charts: Bloomberg, GS FICC and Equities as of 21-Aug-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

Thematic Baskets and Macro Observations

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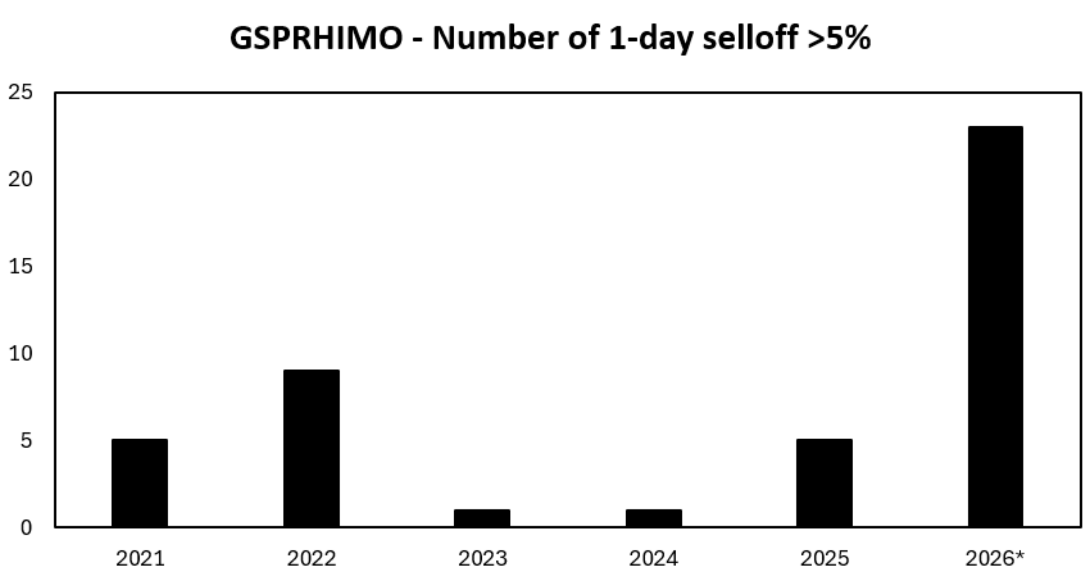
While Momentum rebounded from the lows following the de-leveraging episode at the end of July, this week's sell off on **High Beta Momentum (GSPRHIMO)** underscores how reactive the factor is relative to SPX & SPXXAI and how extreme factor volatility remains relative to index volatility (>20 one day 5% sell offs in High Beta Momentum YTD, **more than in the last 5 years combined**). The underlying story for 12m momentum has not changed fundamentally and momentum remains highly correlated with the AI trade (GSPUARTI) and Semis vs Software (GSPUSOSE).

However, the underlying composition of momentum is starting to shift. The overlap between 12-month winners and 3-month winners is at multi-year lows, and the overlap between 12-month winners and 3-month losers is near the highs. As a result, we are seeing our 3m momentum pair (GSPRHMO3) diverging from 12m Mo after trading largely in line YTD. This reflects how the two strategies are evolving differently and how market leadership could start shifting, especially if this dynamic starts to bleed into 6 month momentum as well:

- Software is now the largest weight in the long leg of 3m momo (**GSXUHMO3**) while being the largest weight in the short leg of 12m momo (GSXULMOM)
- Conversely, the Semis/AI complex has moved into the short leg of 3m momentum **(**GSXULMO3) while being max long for 12m momo **(GSXUHMOM)**

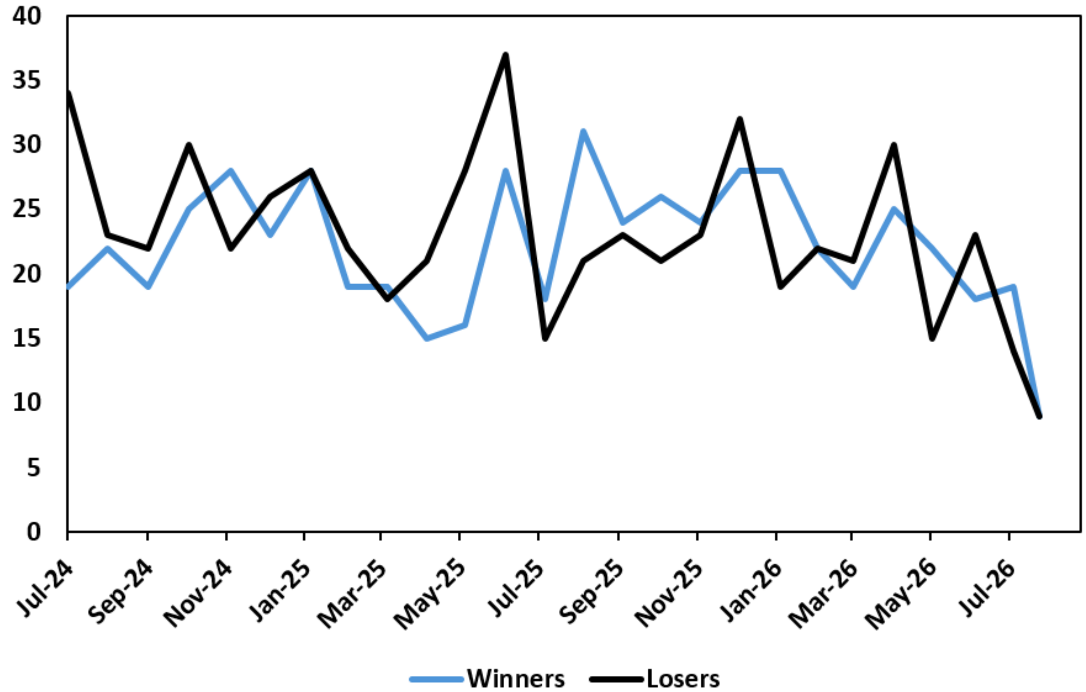
While this week's move may ultimately prove to be another de-grossing event ahead of late-August seasonality, the GS prime book shows cleaner (yet still elevated) positioning with overall book Gross Leverage in the 49th percentile 1-year, 90th percentile 5-year lookback and momentum exposure now in the 40th percentile on a 1 year lookback and in the 88th percentile on a 5 year lookback. We remain constructive on momentum longer term and would expect consensus positioning to rebuild into September. Elevated factor volatility means the path is likely to remain choppy as investors reassess whether the next phase of leadership comes from AI beneficiaries or a broader software recovery.

This year, Mo' has had more 1-day selloffs >5% than in the last 5 years combined



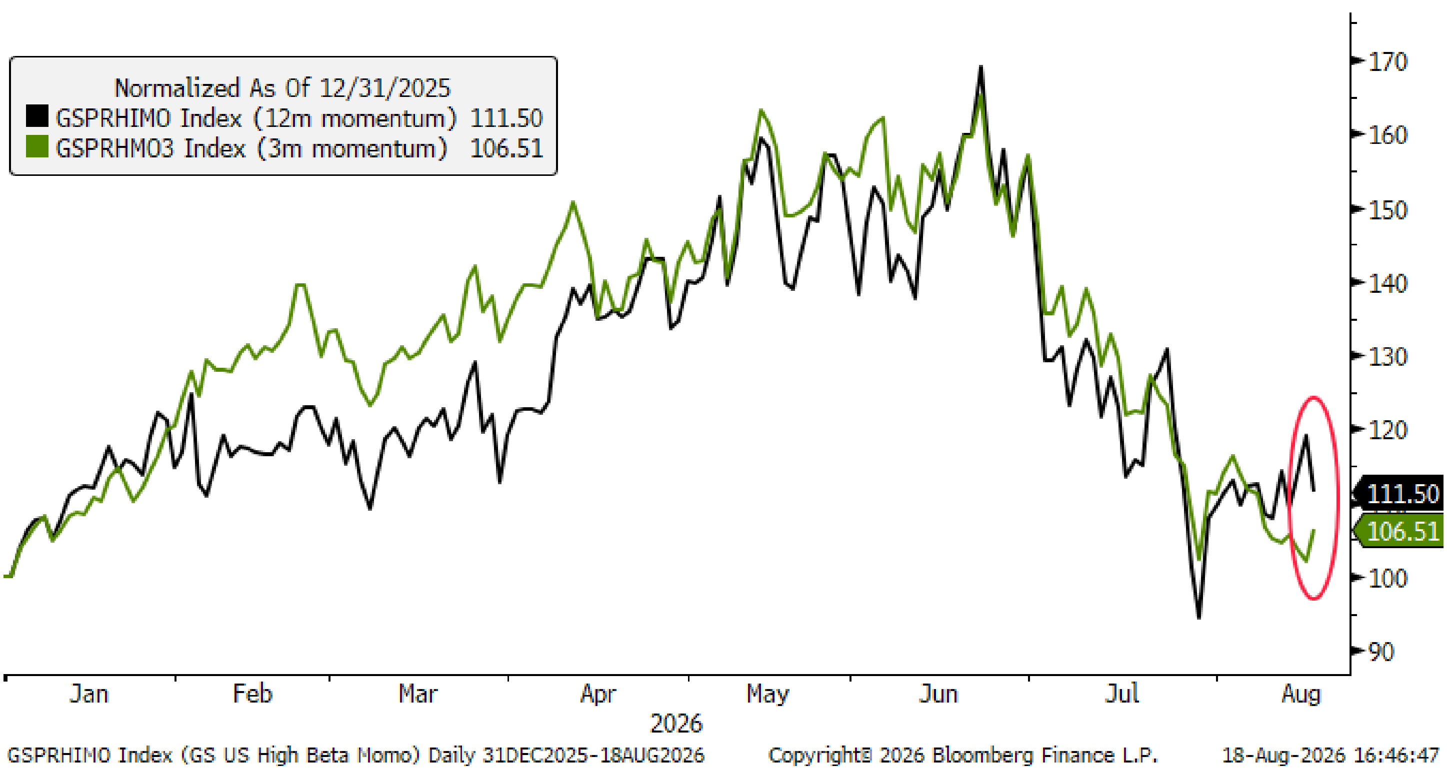
Source: Bloomberg, Goldman Sachs FICC & Equities, as of Aug 2026; past performance is not indicative of future returns.

Overlap of stocks between winners and losers across different tenors is breaking down



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

Momentum across different tenors (3m GSPRHMO3 vs 12m GSPRHIMO) have been moving in line YTD and starting to diverge



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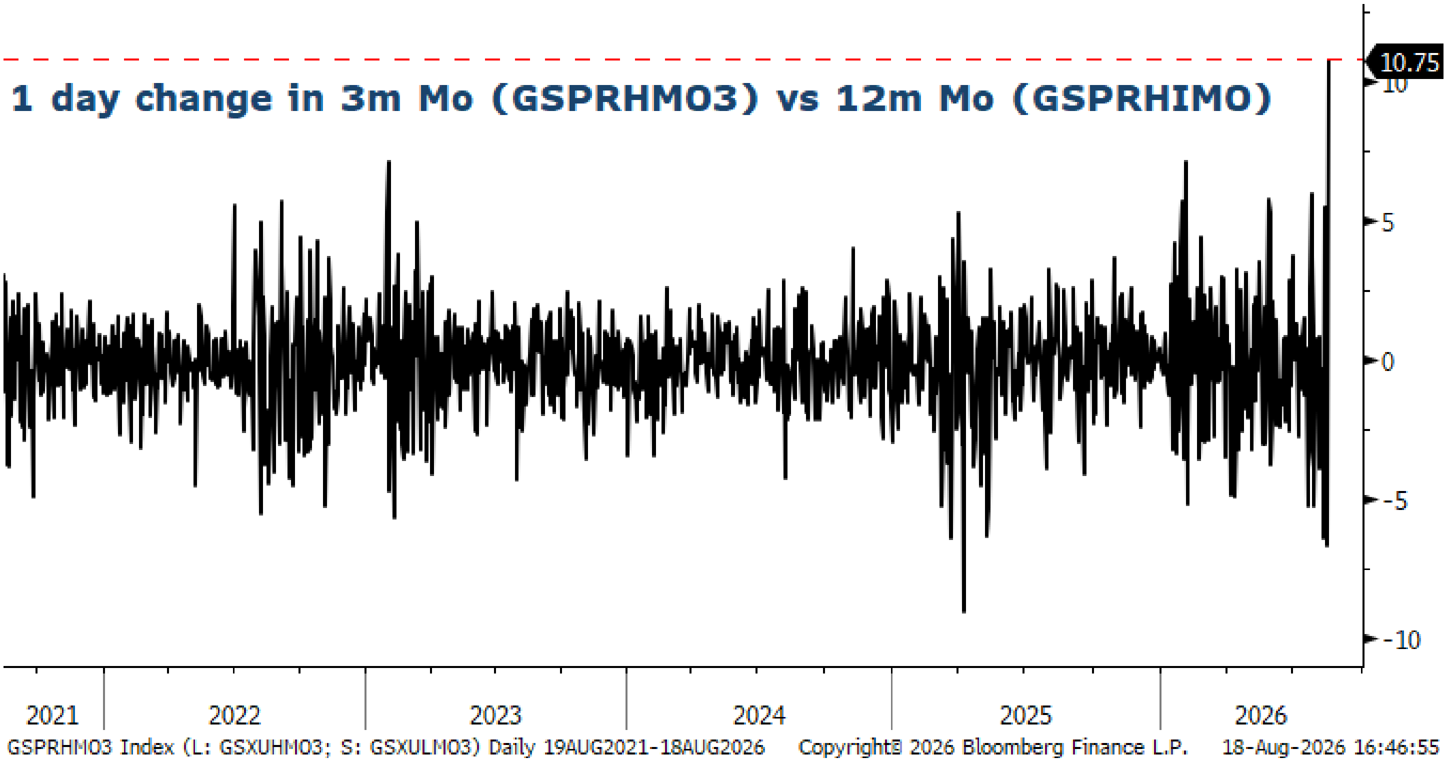
Tuesday (Aug 18th) marks the strongest outperformance of 3m momentum (GSPRHMO3) vs 12m momentum (GSPRHIMO)



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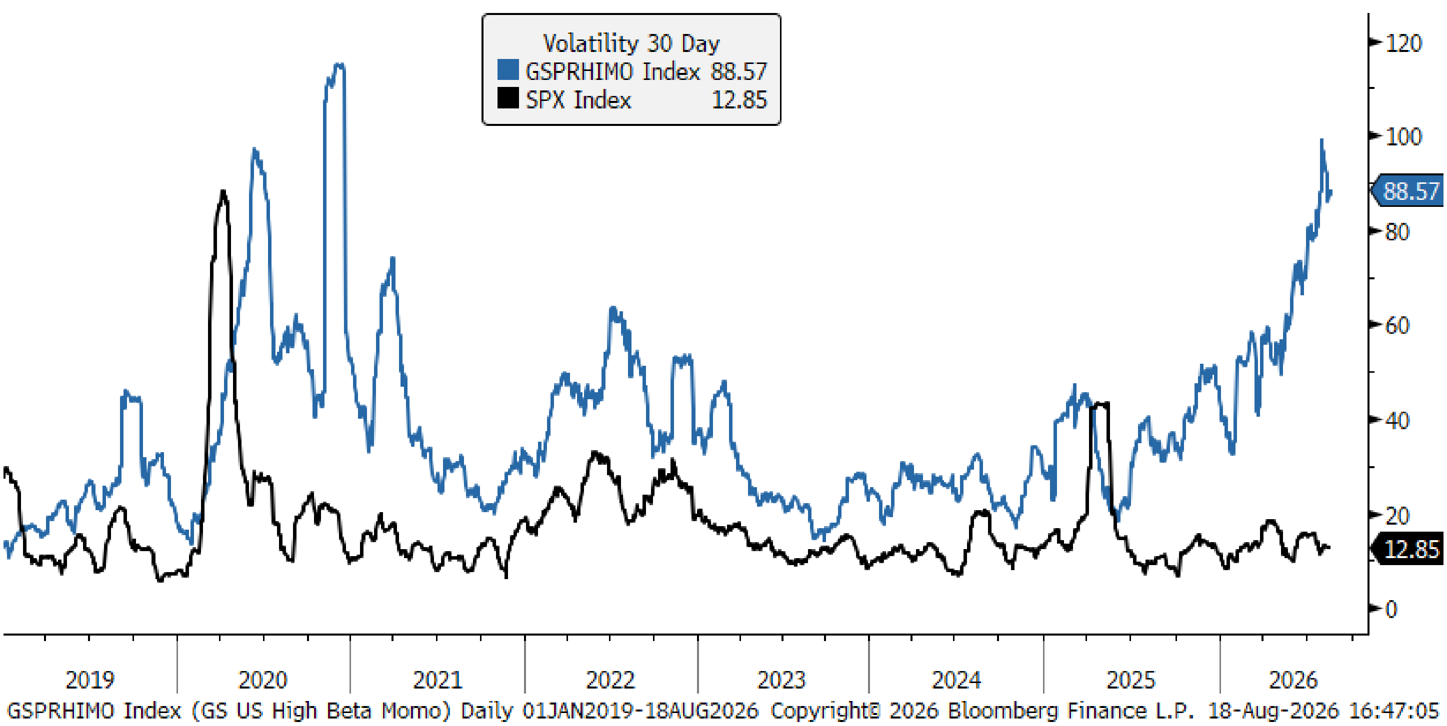
Momentum Volatility remains at highest levels since Covid, while SPX is subdued



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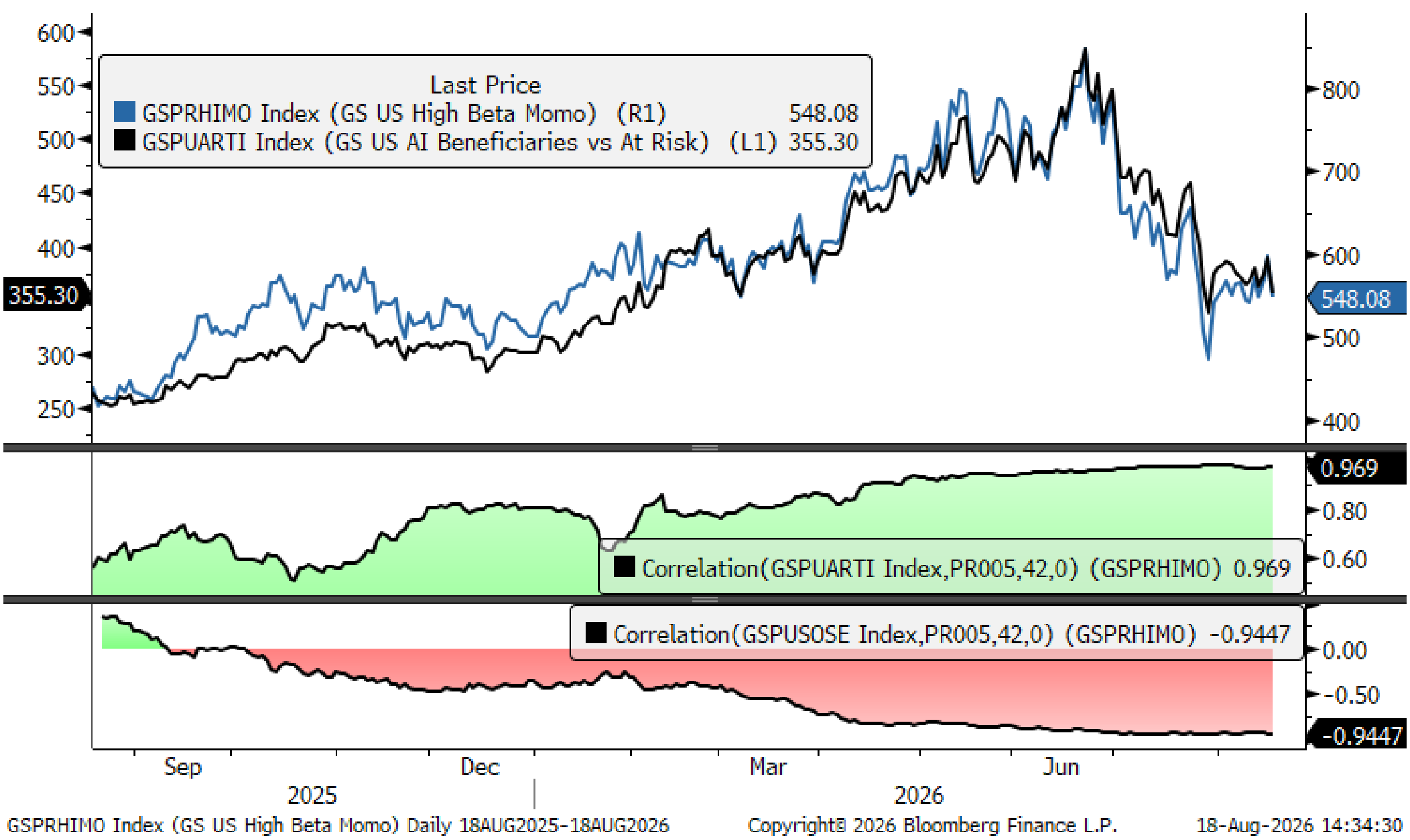
Momentum has broken away from support levels

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

Momentum has been trading the same way as AI Winners vs at Risk (GSPUARTI) or Semis vs Software (GSPUSOSE)



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

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TMT (Pete Callahan & Alexander Joseph)

While the NDX broke a 5 day losing streak on Friday – the lasting takeaway from the week was once again the under-the-hood volatility as the GS TMT Momentum Pair closed down ~18% across Tues-Fri of the week, creating some tension in investor convos about just how 'clean' positioning really is coming out of the July de-grossing episode. While the first few weeks of August had felt better (even if exhausting) and helped give some investors' confidence on the long-side of the portfolio exiting a very strong 'fundamental' 2Q earnings season (.. even if T+1 price action wasn't satisfactory – see KEYS & ADI the latest ...), this week has re-introduced a number of Factor and Narrative challenges that again leave investors debating how much 'torque' to the AI theme one wants to carry amidst a market that increasingly feels 2-ways as of late (e.g. leaning into avenues of pockets of diversification – 'Inference economy' names or live / media names or pockets of Internet … vs ... leaning back into the AI vs the 'rest' story down the stretch of '26). The next couple weeks shape up to be important on the earnings front – juxtaposition of AI names reporting (CRDO, AVGO, NVDA, DELL) vs. more out-of-favor Software / Services (WDAY, CRM, ADBE, INTU, ADSK).

Consumer (Scott Feiler)

The story of the week will be it was clearly a tough one in consumer. WMT was -9.2% on EPS day and had its worst 1-day (%) move since May of 2022. AAP was -25% and had its 2nd worst day in the last 10 years. The group underperformed the market on the week and it felt more of an indictment on the micro, not oil and rates. While more companies than not were better (AS, EL, HD, TGT, ROST, BJ), the ones that mattered that the bulk of generalists/macro look at is WMT and TJX. Said a different way, more companies than not in consumer are still positing upside to consensus sales #'s, but many of the biggest companies in the world (WMT, PG, MCD) have noted slowdowns. Next week should be better. Results are expected to beat at ANF, BBWI, SJM, WSM, BBY, BURL, DG, DLTR & ULTA.

Healthcare (Jon Chan)

All eyes this week on the MRNA-MRK "cancer vaccine" data from its Ph3 INTerpath-001 trial in Melanoma (sparking some breathtaking moves MRNA +176% and MRK +12.6%) – vaulting healthcare to fresh all-time-highs while causing widespread collateral damage from short length/underweights not positioned for this micro news and/or an indiscriminate/limited dispersion broad rally across the sector (particularly in Pharma). The Phase 3 INTerpath-001 study results, analyzing their individualized neoantigen therapy (INT) intismeran in combination with Keytruda in melanoma, with a pre-specific interim analysis demonstrating statistical significance and clinical meaningful improvements in recurrence free survival (RFS) and distant metastasis-free survival (DMFS). The news also cascading across the sector – driving optimism around R&D/Manufacturing-levered end markets (Tools/CROs), diagnostics/sequencing levered companies (TEM +24% Weds, +33% on the week) and AI-levered end markets within the sector – with some parallels drawn to the "picks-and-shovel" expressions in AI for this re-focus on both PCV and biopharma R&D writ large.

Energy & Utilities (Adam Wijaya)

Most focus this week was on the broader power thematic unraveling following several negative updates across key states - Texas (Batch Zero pause), PA (new DC restrictions) and OH (GOP letter highlighting concerns on AI buildout). Investor sentiment on power remains cautious into the midterms – as both sides of the aisle expected to stay focused on data center development / timelines / implications for constituents. Desk view – we still think the behind the meter (BTM) thematic has legs near term (hyperscaler MW 'power grab' continues, grid connectivity remains TBD, diversified customer base outside of hyperscalers) – though we think preference remains for quality names with potential for contract execution into year-end (SEI, KGS, LBRT).

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