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No Volume, No Exposure, No Problem

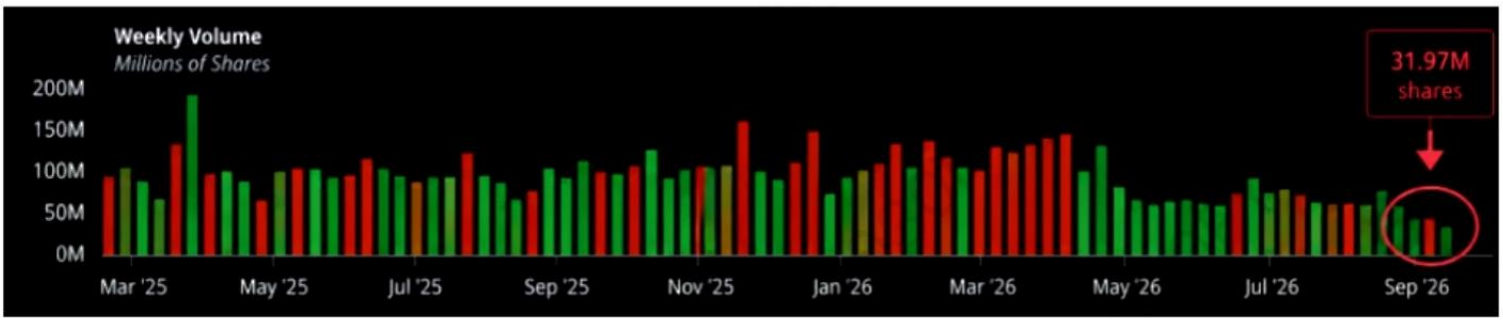
BY THE MARKET EAR

SATURDAY, AUG 29, 2026 - 19:49

Nobody in the office 办公室里空无一人

Everyone seems to be OOO this week. S&P 500 ETF trades lowest weekly volume since December 2004 (not a typo). Here are the best positioning charts out over the past 24 hours.

这周似乎所有人都在休假。标普 500 指数 ETF 的周成交量创下 2004 年 12 月以来的最低纪录（并非笔误）。以下是过去 24 小时内发布的最佳仓位图表。



Source: @barchart *来源：@barchart*

Nobody in the office, part II

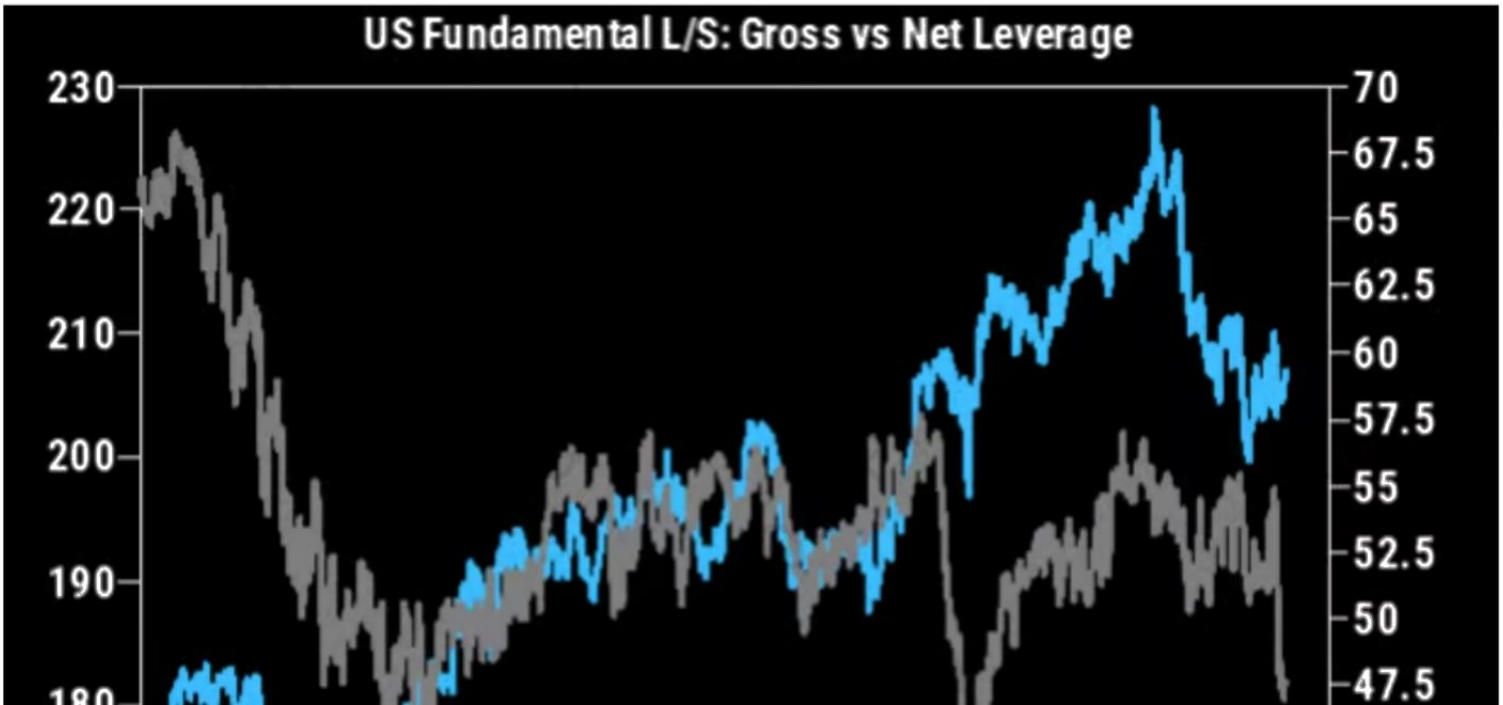
办公室空无一人，第二部分

Nobody is trading and hedge funds have almost no net exposure. I do not think I have ever seen two "1st percentiles".

没有人进行交易，对冲基金几乎没有净敞口。我不认为我曾见过两个“1%分位数”同时出现。

GS Prime: "*US L/S Net leverage fell -0.7 pts to 47.6% (1st percentile one-year). US Fundamental long/short ratio (MV) decreased -1.2% to 1.597 (1st percentile one-year).*"

高盛主经纪商业务（GS Prime）：“美国多/空净杠杆率下降 -0.7 个百分点至 47.6%（处于一年来 1% 分位数）。美国基本面多/空比率（市值）下降 -1.2% 至 1.597（处于一年来 1% 分位数）。”





Source: GS Prime *来源：高盛主经纪商业务（GS Prime）*



Source: GS Prime *来源：高盛主经纪商业务（GS Prime）*

More on the low nets

关于低净敞口的更多信息

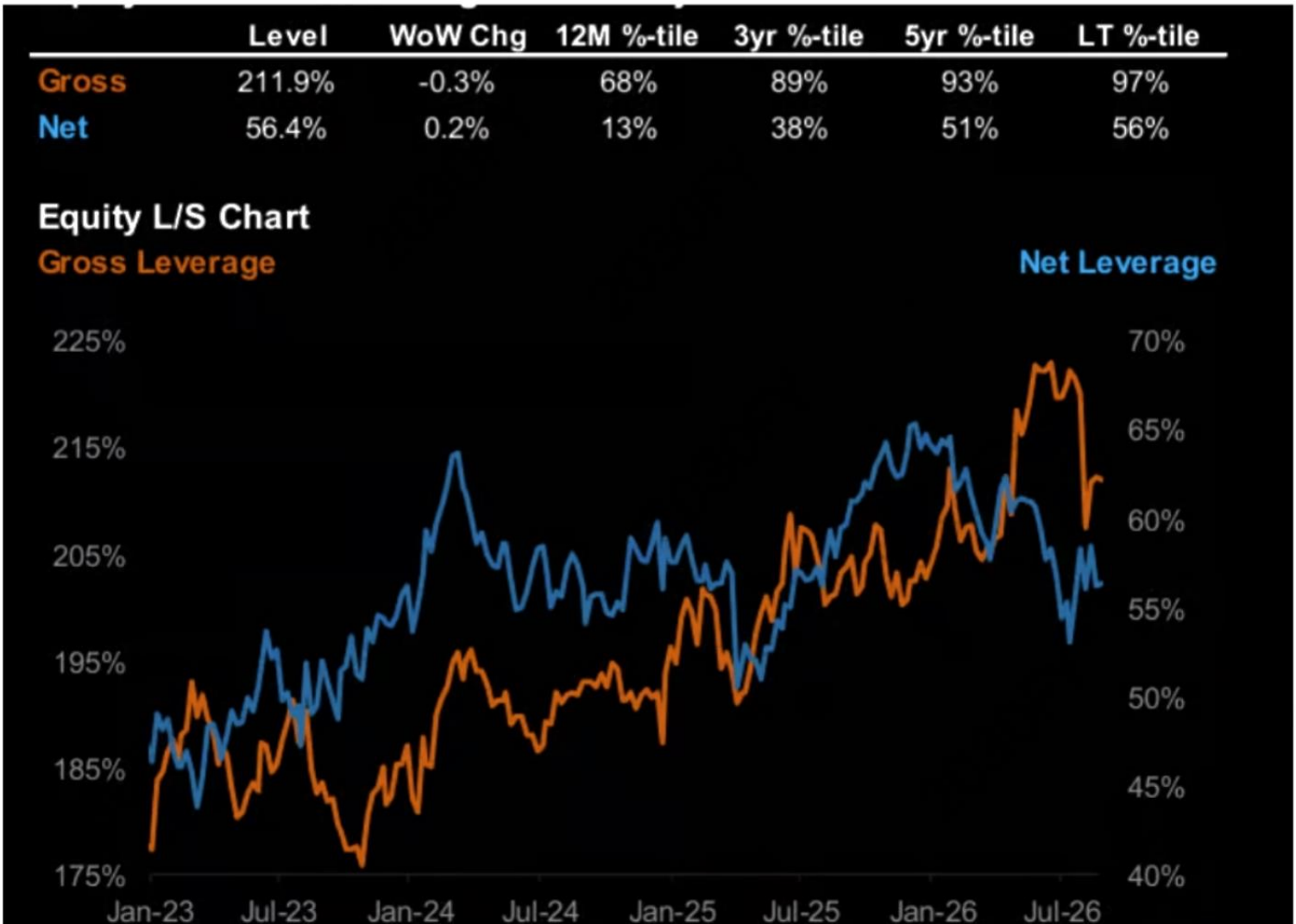
The JPM prime brokerage desk agrees with the low nets observation, albeit not as extreme as the GS numbers.

摩根大通（JPM）主经纪商业务部门也认同低净敞口的观察结果，尽管其数据不像高盛（GS）那样极端。

JPM: "*Fundamental equity long/short hedge funds run net exposure now at 13th percentile (1-year).*"

摩根大通："基本面股票多/空对冲基金目前的净敞口处于第 13 百分位（1 年期）。"

	Level	WoW Chg	12M %-tile	3yr %-tile	5yr %-tile	LT %-tile
Gross	211.9%	-0.3%	68%	89%	93%	97%
Net	56.4%	0.2%	13%	38%	51%	56%



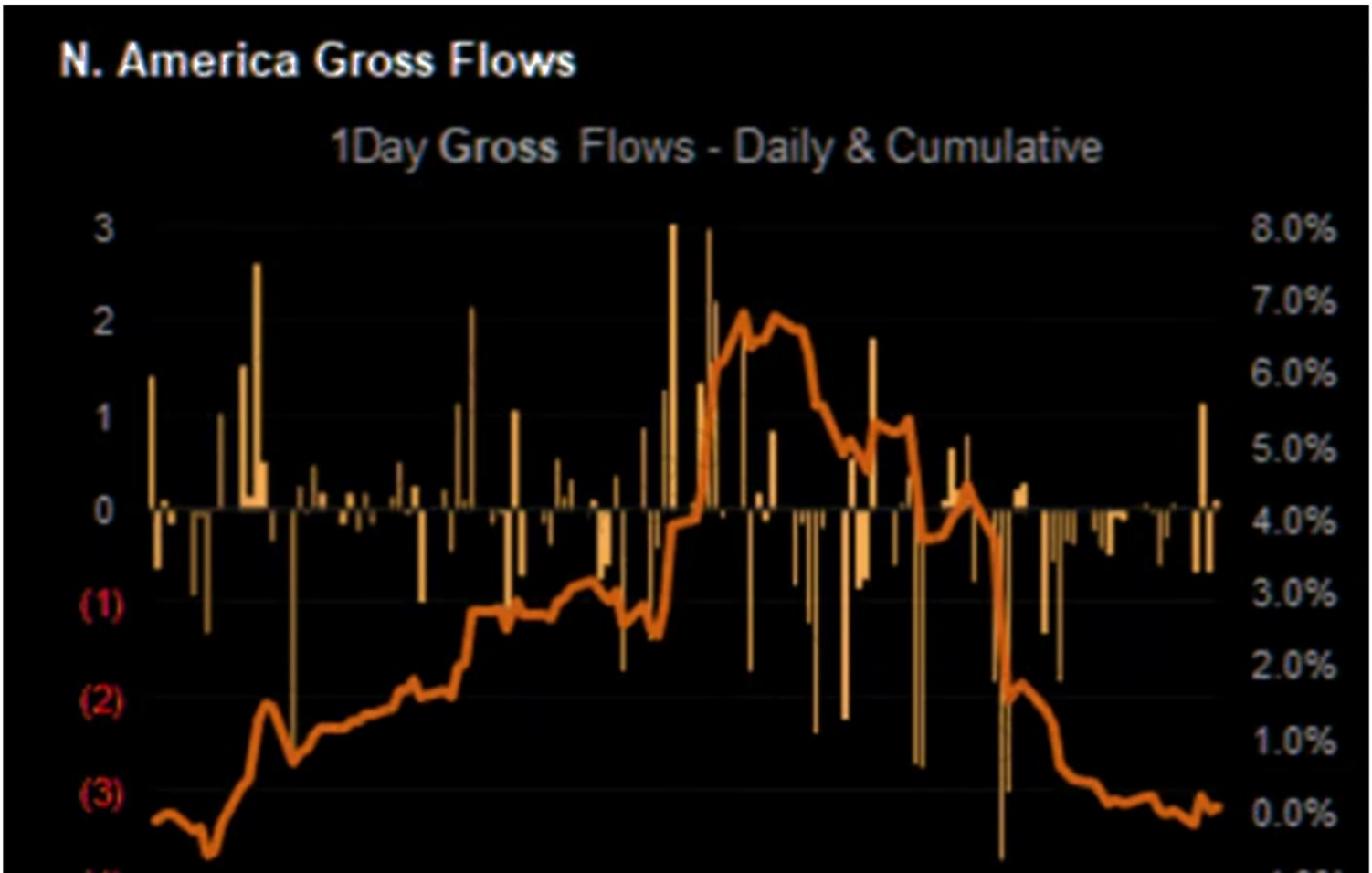


Source: JPM PI

De-grossing impulse continues to fade

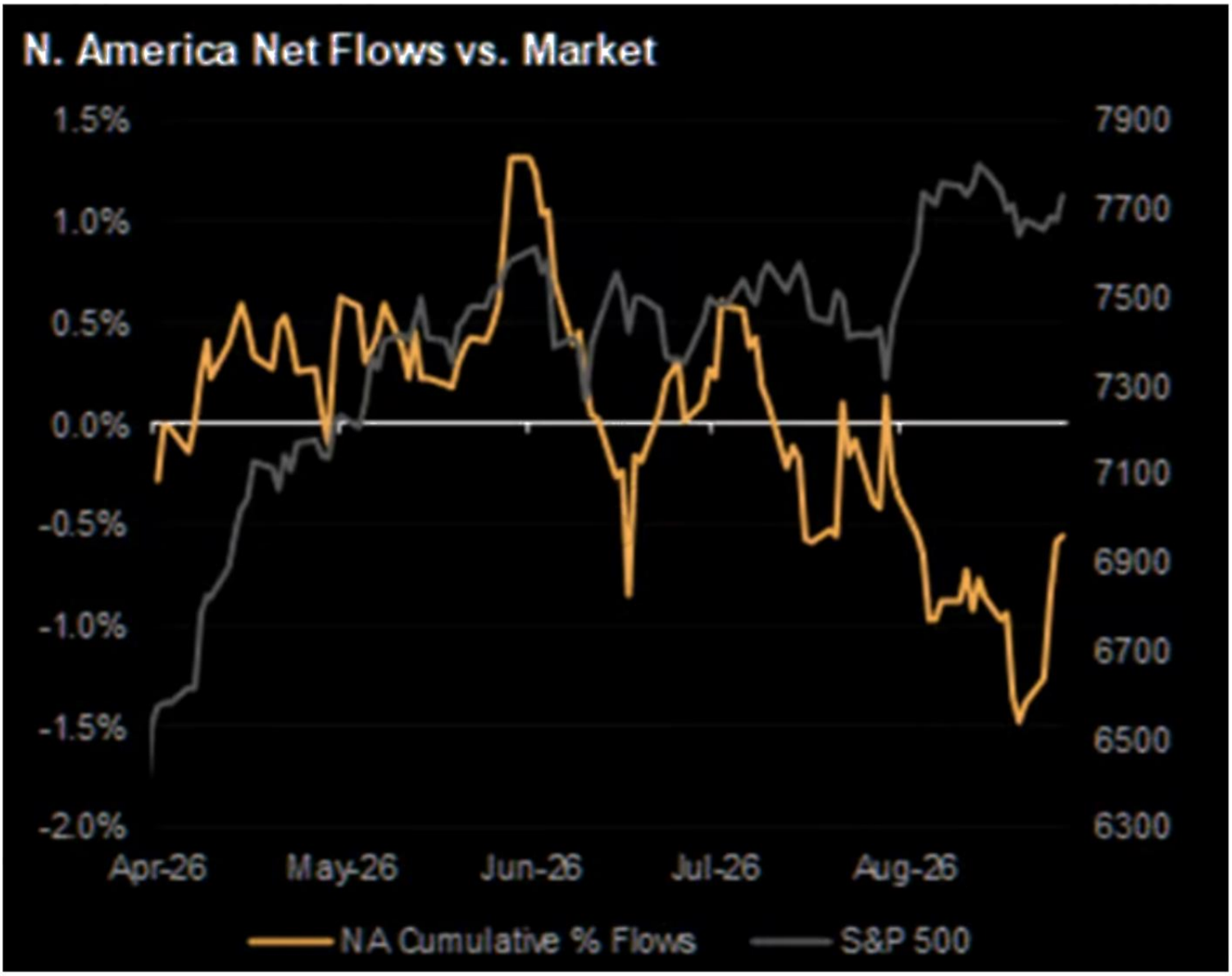
JPM PI: "*HF gross flows were still choppy in the past week, but the de-grossing impulse continues to fade. This week we saw longs added and shorts covered, which caused net flows to rebound, reversing some selling into the bounce at the end of July / start of Aug.*"

摩根大通头寸指标（JPM PI）：“过去一周对冲基金的总流量依然波动较大，但去杠杆（de-grossing）的冲动继续消退。本周我们看到多头增加和空头回补，这导致净流量反弹，扭转了 7 月底至 8 月初反弹期间的部分抛售行为。”





Source: JPM PI



Source: JPM PI

The mechanical buyers never left

机械买盘从未离场

The Sheriff of West Street, Tony Pasquariello on flow-of-funds & positioning:

西街警长 Tony Pasquariello 谈资金流向与仓位：

"Underlying fund flows remain solid -- witness $40bn of inflows last week to equity mutual funds and ETFs, and another $9bn this week. alongside this, buybacks are running steady at 1.7x the pace of last year. regarding the trading crowd, hedge funds slashed a good bit of length in the US last week, and have been doing very little this week. in a way that connects to my point above, here's where I'm going: corporates and households are still on the bid, while the levered community has ratcheted down their exposure; from now until the first meaningful wave of new issue in September, the technicals are supportive of a continued grind higher."

"底层资金流向依然稳健——上周股票共同基金和 ETF 流入 400 亿美元，本周又流入 90 亿美元。与此同时，回购规模稳定在去年同期的 1.7 倍。在交易群体方面，对冲基金上周在美国市场大幅削减了多头头寸，而本周基本按兵不动。这与我上述观点相呼应，我的结论是：企业和家庭仍处于买方，而杠杆群体已经降低了风险敞口；从现在到 9 月份第一波有意义的新股发行潮出现之前，技术面支持市场继续震荡走高。"



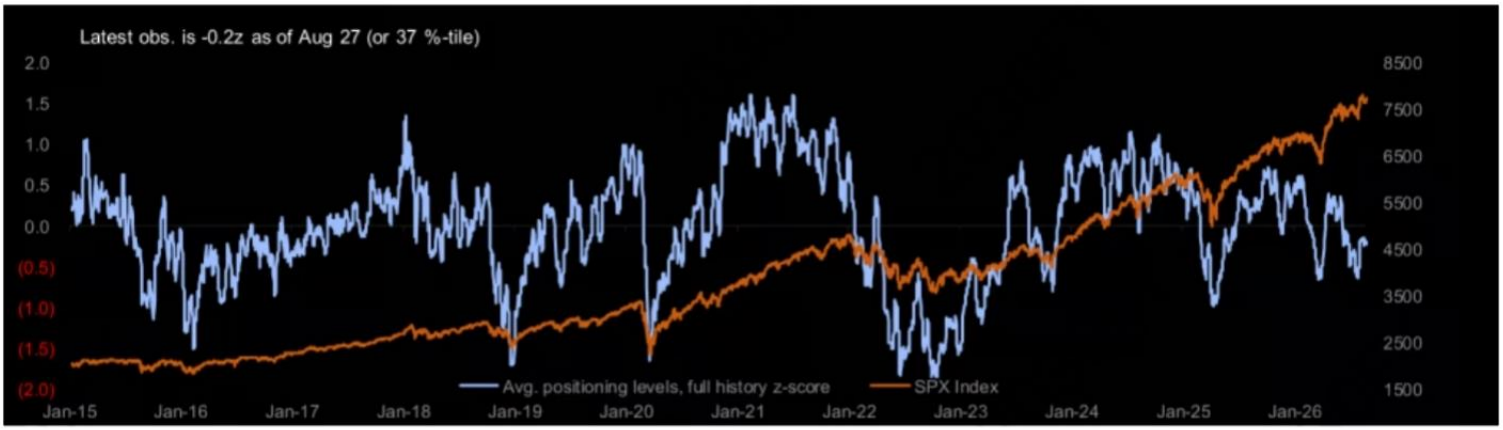
Positioning largely neutral

仓位基本保持中性

US TPM 1wk/4wk changes turned slightly positive (first time

positive for 4wk since late May), but the level is essentially unchanged at -0.2z / 37th %-tile since 2015.

美国 TPM 1 周/4 周变化转为微幅正值（4 周变化自 5 月下旬以来首次转正），但水平基本维持在 -0.2z / 2015 年以来的第 37 百分位，实质上没有变化。



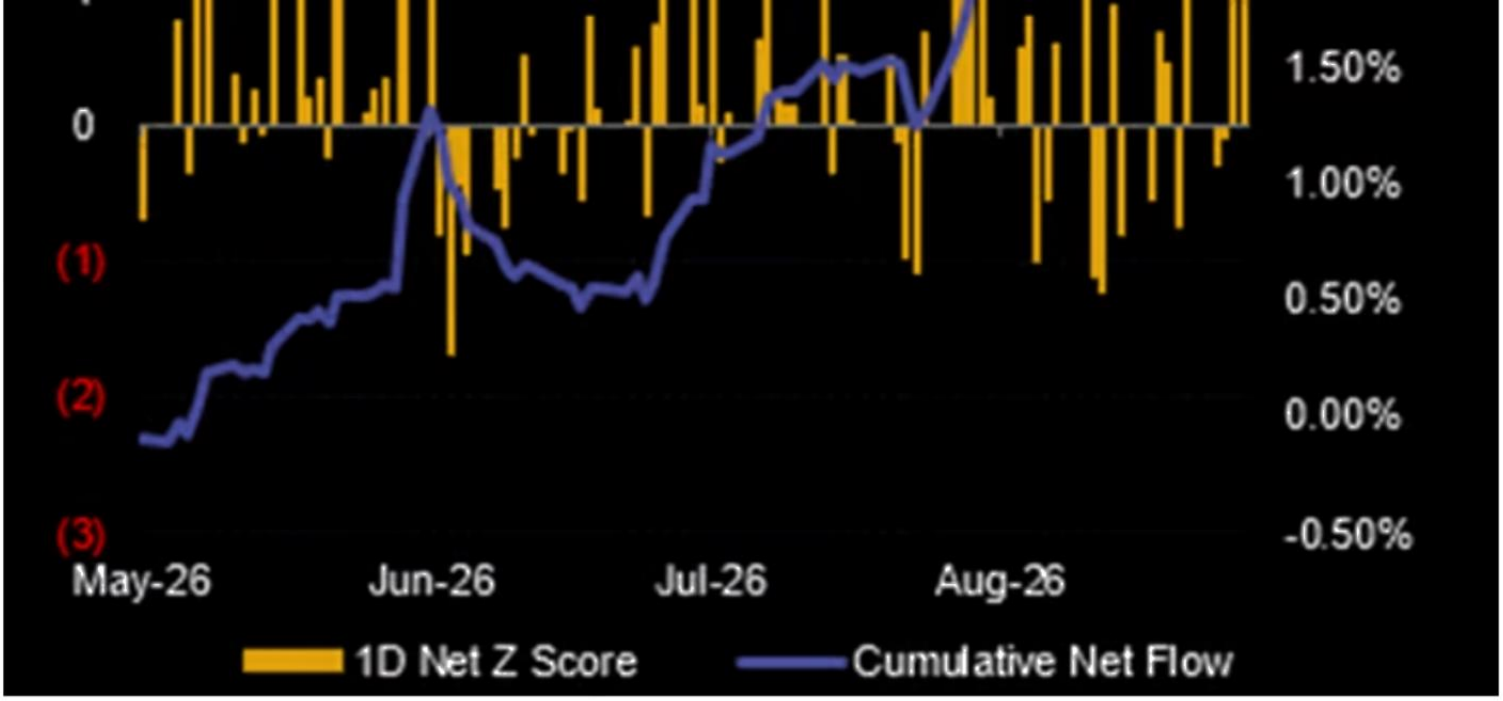
Source: JPM PI

Buying software 买入软件股

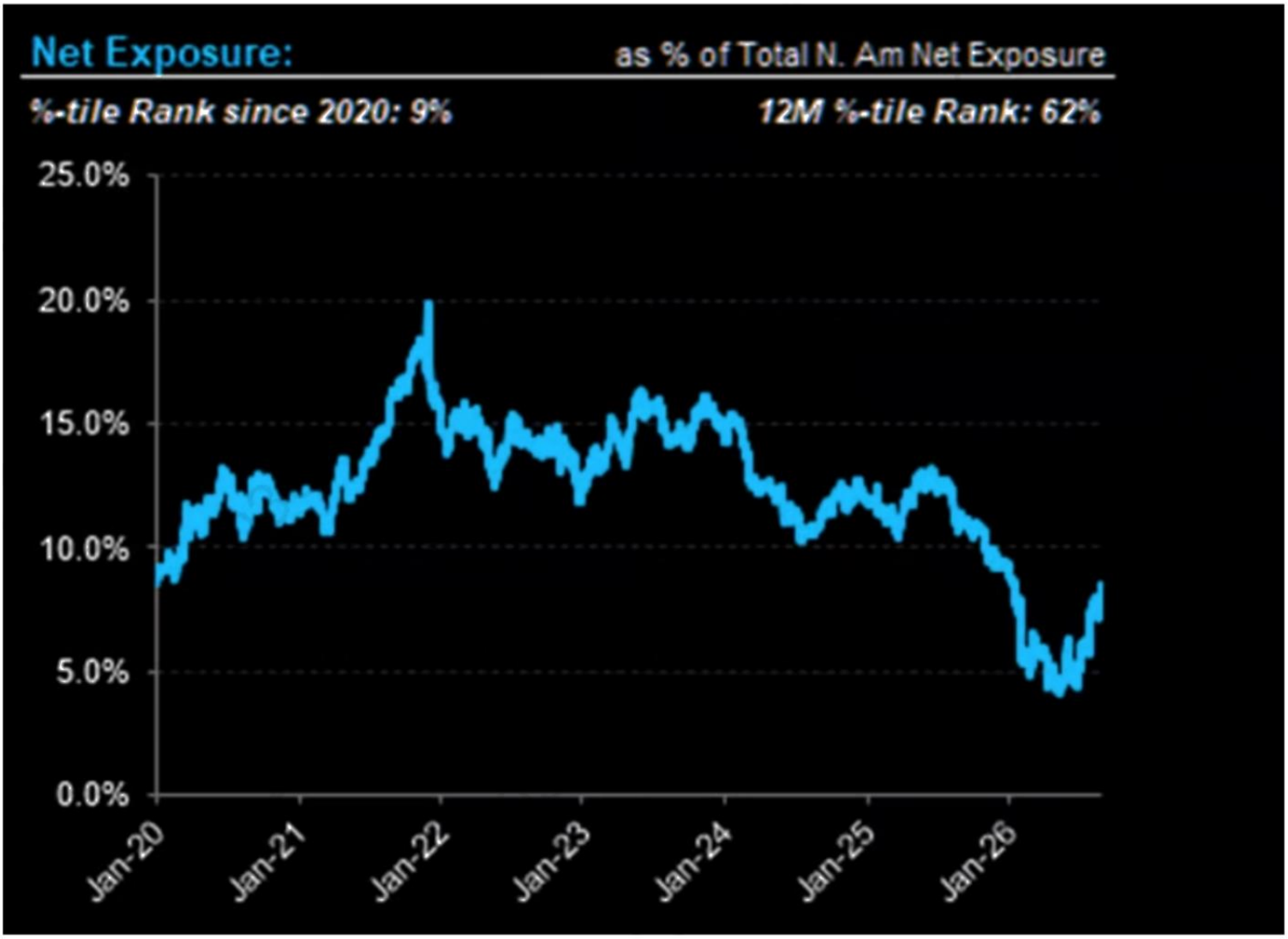
Hedge funds have been aggressive buyers of software in the last few trading sessions. Net exposure still relatively low though.

对冲基金在过去几个交易日中一直在激进买入软件股。不过，净敞口目前仍处于相对较低水平。





Source: MS Prime 来源：摩根士丹利主经纪商业务 (MS Prime)



Source: MS Prime 来源： MS Prime

Sector exposure 行业敞口

Here is the hedge fund exposure per sector (US data). Communication services, industrials and utilities stand out as the single digit percentile sectors. Energy, financials and tech as the >80%.

以下是各行业的对冲基金敞口（美国数据）。通信服务、工业和公用事业处于个位数百分位水平。能源、金融和科技行业则处于 >80% 的水平。

Sector	Current Level	%-tile Rank Since 2010	%-tile Rank Last 12M
Communication Services	9.9%	20%	5%
Consumer Discretionary	10.5%	38%	20%
Consumer Staples	-0.6%	8%	42%
Energy	5.2%	48%	100%
Financials	9.8%	5%	90%
Health Care	17.9%	68%	44%
Industrials	7.9%	48%	6%
Information Technology	31.1%	98%	80%
Materials	4.4%	30%	30%
Real Estate	2.0%	83%	71%
Utilities	1.9%	79%	2%

Source: MS Prime *来源： MS Prime*

Cash trash

户的现金配置比例已降至 9% 的历史新低。



Source: Flow Show 来源： Flow Show

人在草木间
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