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Amid Washed Out Positioning, Goldman's Flows Guru Spots An Opportunity Into Catalyst-Heavy Week

在持仓已大幅调整的背景下，高盛的策略专家看中了这个充满利好因素的一周所带来的投资机会。



BY TYLER DURDEN

TUESDAY, SEP 08, 2026 - 09:44 AM

While the Street anxiously awaits next week's inflation print, Goldman's flows guru Lee Coppersmith says in his latest note *(available here in full for pro subscribers)* **the more important tape is AI:** *OpenAI's Astra drop, GS's Communacopia+Tech circus (OpenAI at the podium Tuesday 9:30am PT), and a washed-out positioning book.*

尽管市场正在焦急地等待下周的通胀数据，但高盛的流量分

析专家李·科珀史密斯在最新的报告中指出，更值得关注的是人工智能领域的动态：OpenAI 的 Astra 产品发布情况、高盛举办的 Communicacopia+Tech 活动（OpenAI 将于太平洋时间周二上午 9:30 发表演讲），以及当前市场的持仓状况。该报告的全文可供付费订阅者查看。

OpenAI's GPT-6 Astra Is Shockingly Good at Almost Everything

Early testers spent OpenAI's launch weekend pushing Astra through 3D cities, playable games, Bach chorales and research papers.



US fundamental L/S net leverage sits in the 4th
(gross 27th), Semis vol has been cut in half, and G
Tech L/S momentum pair is still ~50% off the late-
even after Friday's near-7% bounce - **all with the**
straddle priced at a sleepy ~1%

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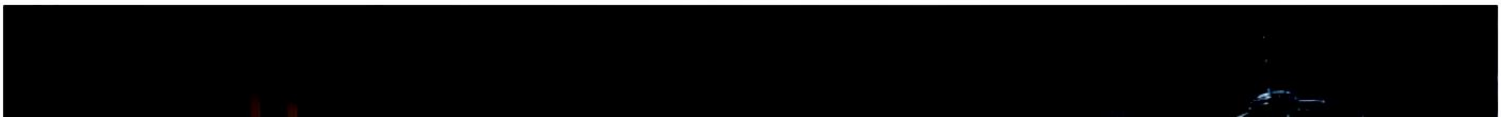
美国市场的整体杠杆率处于第 4 百分位（总杠杆率则为第 27 百分位）；半导体行业的波动性已减半。而高盛所追踪的科技行业杠杆率指标，即便在周五出现了近 7%的反弹之后，仍比 6 月底的高点低 1001 点，降幅达 50%。与此同时，标准普尔 500 指数相关的周度期权价格也仅为 1002 点，涨幅仅为 1%。

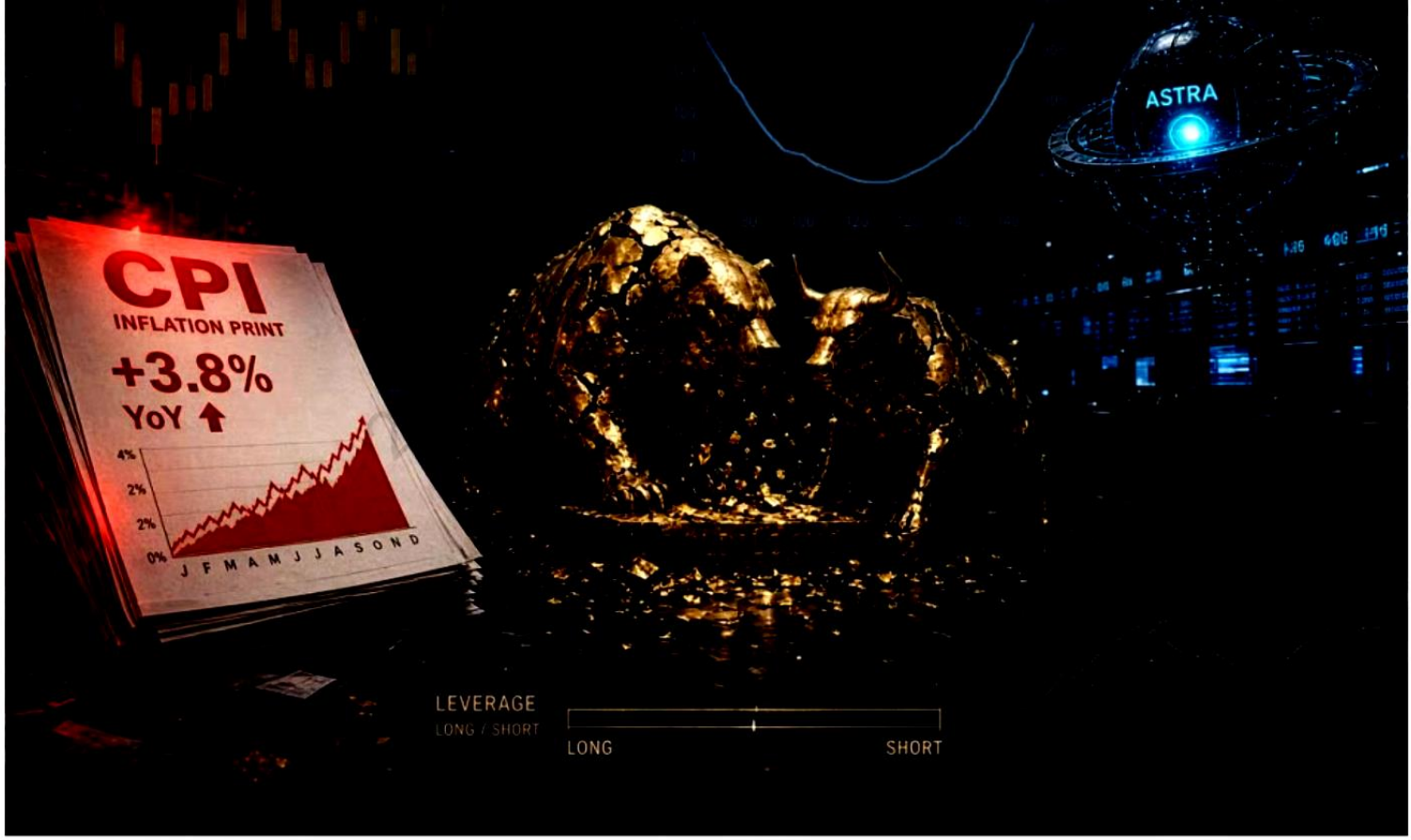
Coppersmith's research colleagues add that risk appetite already has growth optimism near the top of its post-COVID range; further upside needs lower rates, not stronger growth.

科珀斯密斯的研究同事们指出，当前的风险承受意愿已处于新冠疫情后的较高水平；要实现进一步的增长，需要的是更低的利率，而非更强的经济增长。

Goldilocks would be cheaper energy (Hormuz reopen) plus cooler CPI. Anything else - growth miss, another geo shock - and there's less cushion, because this year's earnings have been Tech/AI CapEx and mark-to-market investment gains while multiples refuse to pay up for increasingly cyclical, more-levered AI earnings.

如果霍尔木兹海峡重新开放，能源成本将会下降，同时 CPI 也会有所回落。但若是出现经济增长不及预期或新的地缘政治危机，缓冲空间就会缩小——因为今年的盈利主要来自科技/人工智能领域的资本支出以及按市价计价的投资收益，而对于那些周期性更强、杠杆率更高的人工智能相关企业而言，其估值却依然无法上升。





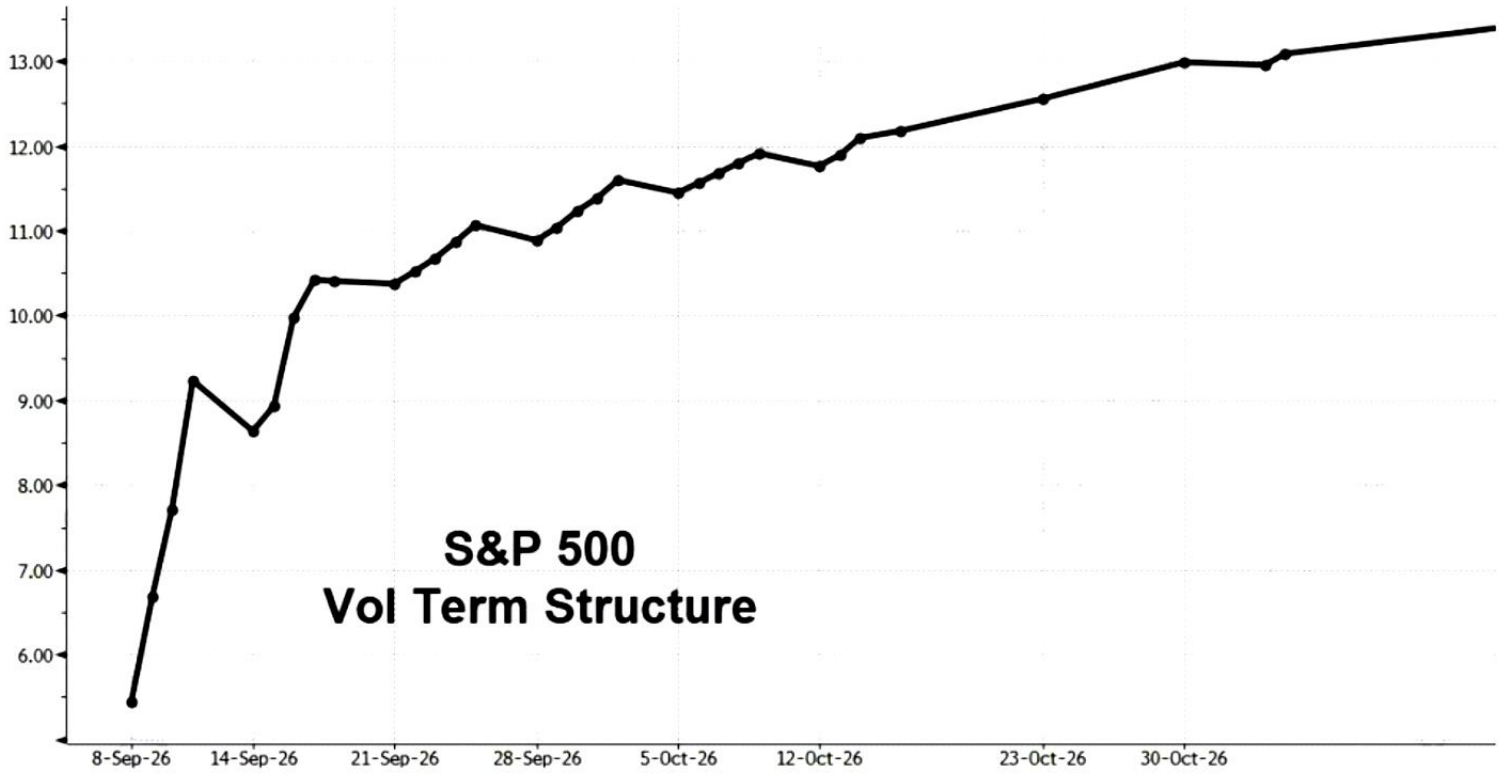
Lee Coppersmith's Sunday note *(available here in full for pro subscribers)* is **less a CPI preview than a coiled-spring setup into a week that can break the tape three ways**: *the inflation print, OpenAI's Astra launch, and whether the Goldilocks bid - already stuffed with post-COVID-high growth optimism while the policy leg of Goldman's risk-appetite gauge is still negative - finally runs out of road.*

李·科珀史密斯在周日撰写的文章（专业订阅者可在此处阅读全文）并非对 CPI 数据的预测，而更像是对未来一周可能出现的各种变动的展望——这些变动可能来自通胀数据、OpenAI 的 Astra 产品发布情况，以及那种“恰到好处的”市场状况：目前市场充满着新冠疫情后经济复苏的乐观情绪，而高盛所设计的衡量风险偏好的指标则仍显示负面趋势。这种状况是否最终会达到极限，还有待观察。

A lot of investors seem to be holding their breath for what next week's inflation data might bring, but the latest on

the AI front may be more important for stocks. The release of OpenAI's Astra model, lighter positioning and a big round of micro updates - headlined by our marquee Communacopia + Technology Conference - make for a pretty interesting setup... **All with the SPX straddle for the upcoming week at ~1%...**

许多投资者都在密切关注下周的通胀数据会带来什么变化，不过在人工智能领域的新进展或许对股市而言更为重要。OpenAI 推出的 Astra 模型、更轻量的架构，以及一系列小型更新——其中最值得关注的当属我们即将举办的 Communicacopia+科技大会——这些都构成了相当有趣的局势……而接下来一周的标准普尔 500 指数波动范围则可能在 1001 点左右……

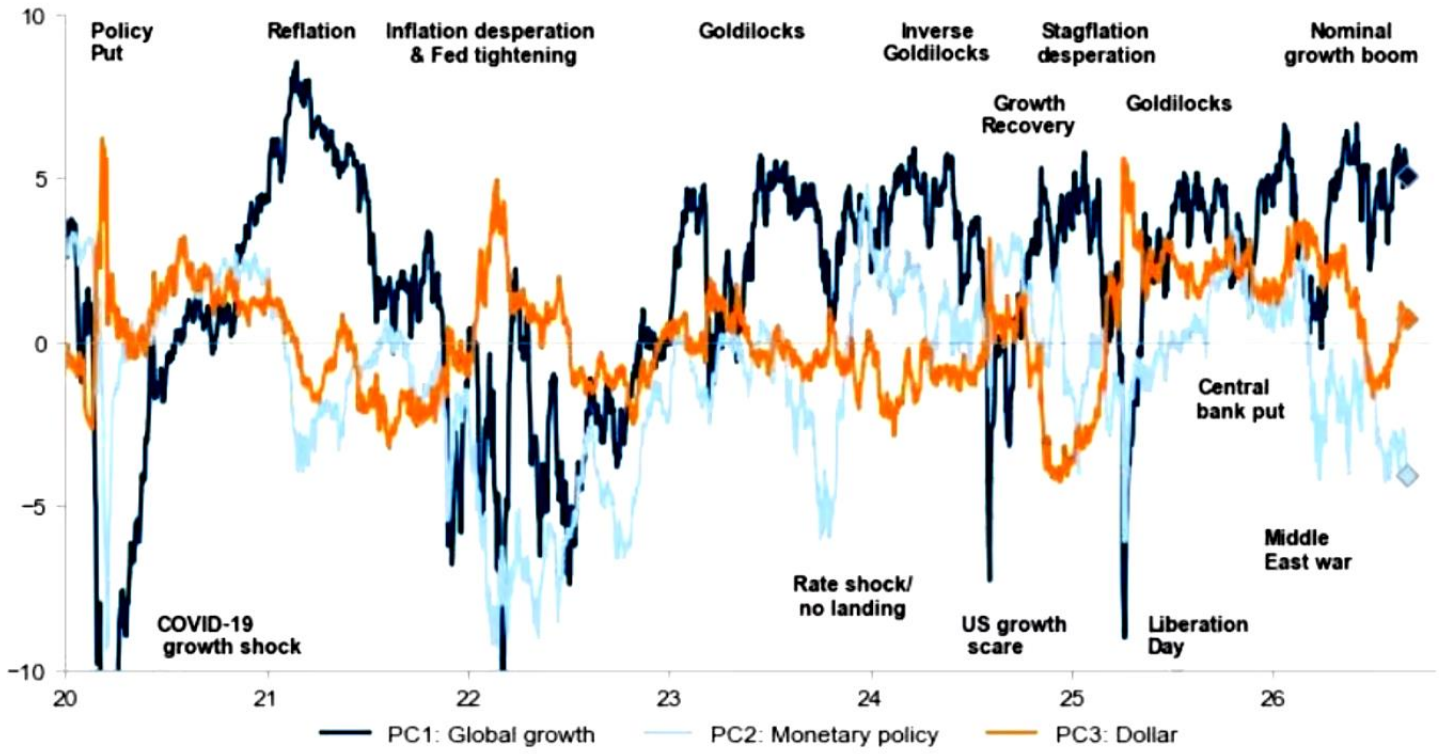


On the macro front, our research team has flagged that further increases in risk appetite likely need lower rates more than stronger growth expectations *(note available here in full for pro subscribers)*. Our Risk Appetite Indicator's growth component is already near the top of its post-COVID range, while the monetary policy component remains negative. Lower energy prices with a reopening of the Strait of

Hormuz, alongside further progress on US inflation, would be a friendly combination (i.e. more Goldilocks pricing). But with a decent amount of growth optimism already embedded across assets, there is less room for growth disappointments or another negative geopolitical shock.

从宏观层面来看，我们的研究团队认为，若要进一步提升风险承受能力，降低利率比提升经济增长预期更为重要（专业订阅者可在此处查看完整报告）。我们的风险承受力指标中的经济增长部分已接近新冠疫情后的最高水平，而货币政策相关指标则仍为负值。如果霍尔木兹海峡重新开放导致能源价格下降，同时美国的通胀问题也能得到改善，那将是个有利的局面。不过，由于各类资产中已经蕴含了相当程度的增长预期，因此一旦出现经济增长不及预期或新的地缘政治危机，其带来的负面影响将会更加严重。

Exhibit 6: Growth pricing remains positive with markets pricing a nominal growth boom
RAI principal components

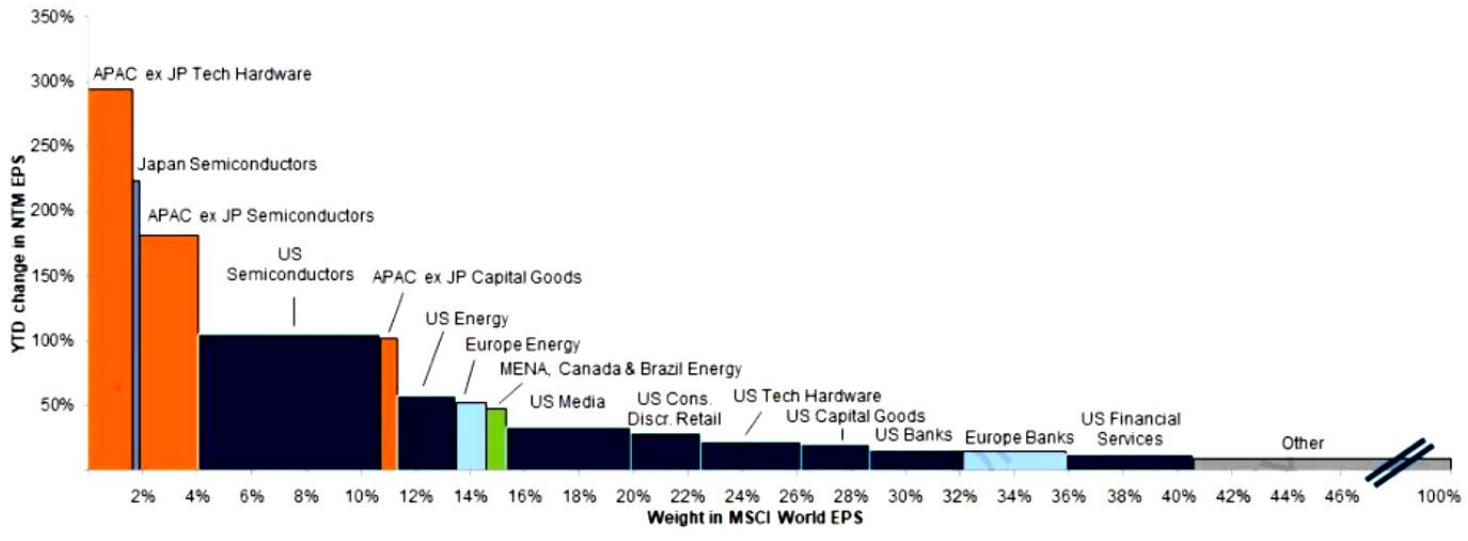


The earnings/valuation dynamic is also worth keeping in mind. It's no secret a lot of this year's earnings strength has

come from Tech, supported by AI capex and gains on equity investments. Investors have been less willing to pay higher multiples for increasingly cyclical earnings, particularly with leverage rising across the AI ecosystem. Higher long-end yields have also pressured valuations outside Tech. **Our strategy team expects lower equity Sharpe ratios from here**, though lower rates alongside resilient growth could help multiples again - especially as AI adoption broadens beyond the infrastructure buildout *(note available here in full for pro subscribers)*.

盈利与估值之间的关系也值得关注。众所周知，今年企业盈利表现良好，这在很大程度上要归功于科技行业——人工智能领域的投资以及股票投资带来的收益起到了推动作用。不过，随着人工智能领域杠杆率的上升，投资者越来越不愿意为那些具有较强周期性特征的盈利表现支付过高的估值倍数。此外，较高的长期利率也对非科技行业的估值造成了压力。我们的策略团队预计，未来股票的夏普比率将会下降；不过，较低的利率加上强劲的增长势头，或许又能帮助提升这些行业的估值倍数——尤其是当人工智能的应用范围从基础设施建设领域扩展到其他领域时（详细内容请参阅专业订阅者专享资料）。

Exhibit 11: Cyclical parts of the Tech sector have been the main driver behind positive earnings revisions YTD
Largest contributors to the YTD change in NTM EPS for MSCI AC World



The market needs fresh catalysts, and next week could deliver. OpenAI kicks off our Communacopia conference Tuesday at 9:30am PT, with 40 public/private companies across our research team's lineup. The focus: AI spending, returns and competition into 2027 and beyond. Our team still sees upside to capex, with compute demand outstripping supply well into 2028. Beyond AI, expect updates on the digital consumer and the trade-off between growth, investment and margins *(note available here in full for pro subscribers)*.

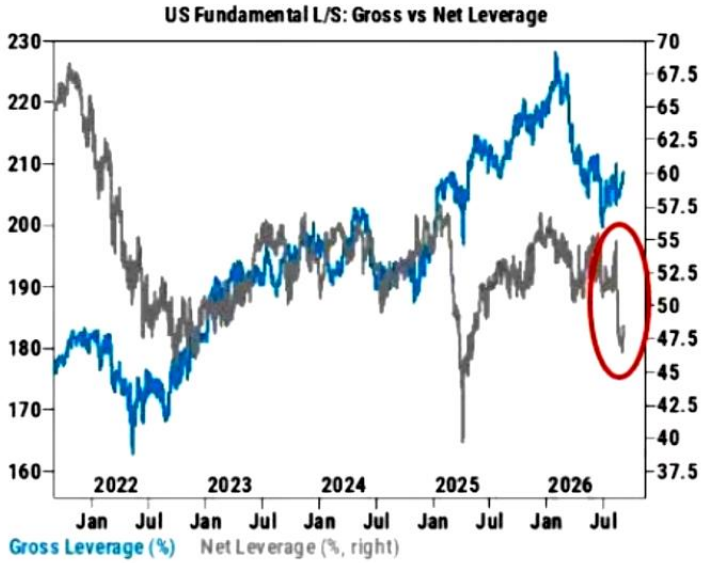
市场需要新的催化剂，而下周或许就能带来这样的机遇。OpenAI 将于太平洋时间周二上午 9:30 启动我们的 Communacopia 大会，届时将有 40 家来自不同行业的企业参与此次会议。会议的焦点将是 2027 年及以后的人工智能领域的支出、投资回报以及竞争状况。我们的团队仍然认为，由于对计算能力的需求将持续高于供应，因此相关资本支出仍有上升空间，这一趋势至少会持续到 2028 年。除了人工智能之外，还会有关于数字消费者市场的最新动态，以及增长、投资与利润之间的平衡问题的讨论（专业订阅者可在此处查看完整内容）。

Our PB data shows exposure levels are still quite friendly. Gross leverage for US fundamental long/shorts is in the 27th percentile over the last year, and net leverage is in just the 4th percentile. There has been some rebuilding recently, but positioning looks very different versus two months ago *(note available here in full for pro subscribers)*.

我们的 PB 数据表明，目前的风险水平仍然处于较低水平。过去一年中，美国股票多空策略的总体杠杆率处于第 27 百分位，而净杠杆率则仅处于第 4 百分位。虽然最近有了一些

资产重新配置的情况，但目前的持仓状况与两个月前相比已有很大不同（详细数据可供专业订阅用户查看）。

US Fundamental L/S (Asset Weighted)			
Leverage	Gross %	Net %	L/S Ratio (MV)
Current	**208.5**	**48.4**	**1.605**
WoW Chg	**1.5pt**	**0.9pt**	**0.5%**
September MTD Chg	**1.3pt**	**1.3pt**	**1.0%**
2026 YTD Chg	-10.1pt	-6.4pt	-3.9%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**27%**	**4%**	**4%**
Current 3-Yr Percentile	64%	6%	7%
Current 5-Yr Percentile	79%	8%	4%





The reduction in positioning is also reflected in the options market, namely in tech vols. Semis volatility in particular has seen a dramatic reset, in what has been a painful stretch for long-vol positions. VXSMH - a proxy for semiconductor implied volatility - has fallen from roughly 65 in July to 36. Nearly cut in half, and back toward where we started 2026.

这种波动性的下降也体现在期权市场之中，具体表现为科技类股票的波动率。尤其是半导体相关股票的波动率出现了大幅下降，这对那些持有高波动率资产的人而言无疑是个沉重的打击。作为半导体股票隐含波动率的指标，VXSMH 的数

值从 7 月的约 65 降到了 36，几乎减半，回到了 2026 年初的水平。



But the market hasn't really pivoted on its micro optimism. Put-call skew on the average S&P stock is still very flat, near the lows of the last three years. The vol reset has compressed the implied range of outcomes, particularly across AI, without much of a bearish tilt taking hold. Less being priced for how far stocks can move, but **still very little premium for downside relative to upside**.

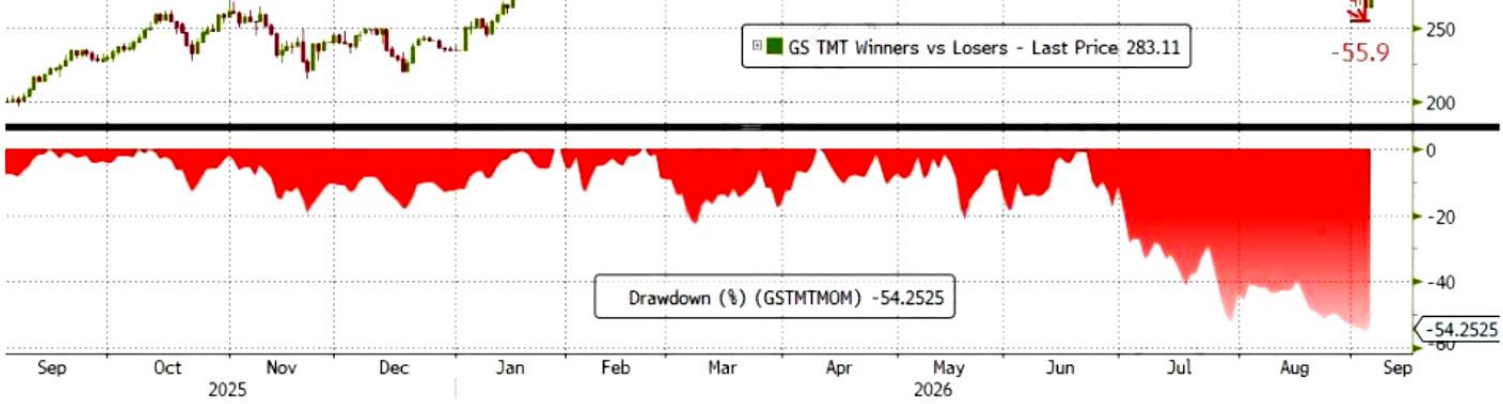
不过，市场并未因这种微小的乐观情绪而发生明显变化。标准普尔指数所涵盖的股票的看涨与看跌期权价格差依然处于较低水平，接近过去三年的最低值。波动性的下降使得各种可能的结果范围变得更为狭窄，尤其是在人工智能相关领域；同时，市场也并未出现明显的悲观情绪。人们预计股票价格的波动幅度不会太大，而且下跌风险相对于上涨风险来说仍然很小。



Speaking of things cut in half - **our Tech Long/Short Momentum pair has now seen a ~50% drawdown since the late-June highs**. That's even after Friday's near-7% bounce. It's been anything but easy for a lot of investors trying to navigate recent rotations in the equity space.

说到被砍半的资产——自 6 月底达到高点以来，我们的科技行业多空动量对冲组合已经下跌了 1001#50%。即便在周五出现了近 7%的反弹之后，情况依然没有改善。对于那些试图应对近期股市走势变化的投资者来说，处境实在十分艰难。





Some interesting charts here too. **MU, SNDK, EWY and DRAM are starting to break above their recent downtrends** after spending much of the summer consolidating…

这里也有一些有趣的图表。MU、SNDK、EWY 和 DRAM 在经历了整个夏季的震荡整理之后，开始突破近期的下跌趋势……



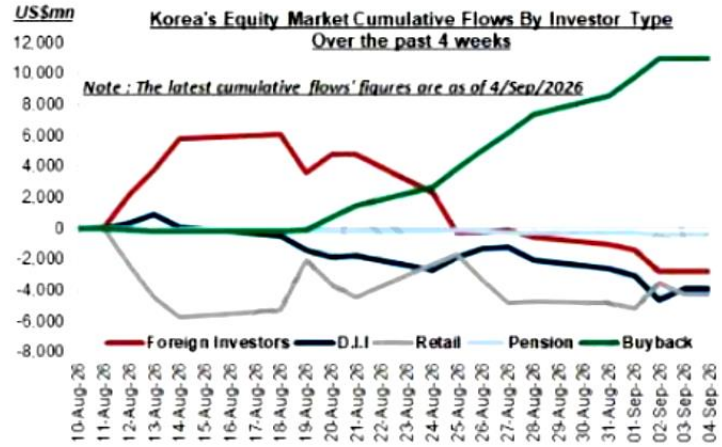




On Korea specifically, the last four weeks of equity flows have been supported purely by buybacks despite net selling from the rest of the investor base. Still room for broader participation. It will be interesting to see if demand returns post summer; link.

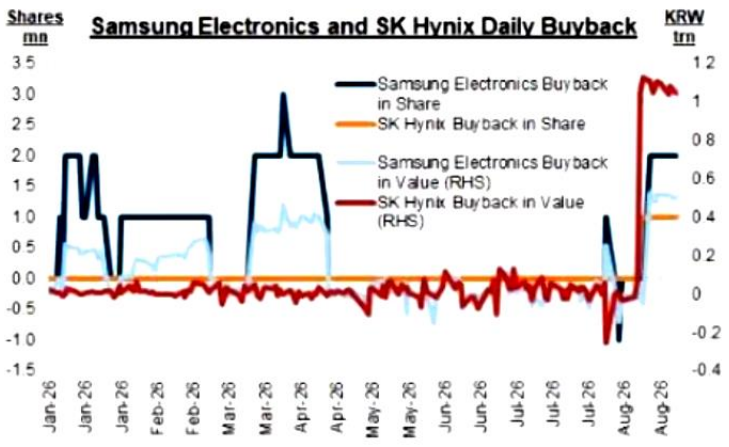
就韩国市场而言，在过去四周里，尽管其他投资者都在净卖出股票，但股价仍能保持上升势头，这完全得益于股票回购行为。目前仍有更多投资者可以参与其中。值得关注的是，夏季过后需求是否会再度回升；详情请见链接。

Exhibit 1: Over the past 4 weeks, Korean equity market inflows have been driven by buyback activities despite outflows by the rest of investors



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 2: The largest two semiconductor companies have been driving buyback activities



Source: Quantiwise, Goldman Sachs Global Investment Research

The takeaway for me: owning right-tail expressions through options makes a lot of sense here given these dynamics. Light positioning, a dramatic reset in implied vols and plenty of potential catalysts in the coming days. It's worth noting Friday started to show a little of this excitement returning to our space, with decent upside buying.

对我来说，鉴于目前的形势，通过期权持有右尾风险敞口其实是个非常明智的选择。当前市场处于较低的位置，隐含波动率也在发生显著变化，而且未来几天还有许多可能引发市场变动的因素。值得注意的是，周五时市场就已经开始出现一些积极信号，有不少资金开始买入。

If we're framing where to hedge risk at the moment, downside on our SPX ex-AI index (SPXXAI) offers really attractive convexity. It's still sitting at the highs as investors were forced to rotate away from AI for most of the last two months. A reversal of those flows could leave it vulnerable.

如果现在要考虑在何处进行风险对冲的话，SPX 除 AI 板块外的指数（SPXXAI）的下跌态势其实带来了相当不错的投

外的指数（SPXXAI）的下跌恐男真实带来了相当不错的投资机会。由于过去两个月里投资者纷纷撤资于 AI 相关领域，该指数目前仍处于高位。一旦这些资金流向发生逆转，该指数就可能会变得脆弱。



Even pairing long Broad AI (GSTMTAIP) vs short SPXXAI looks compelling at these levels in our view.

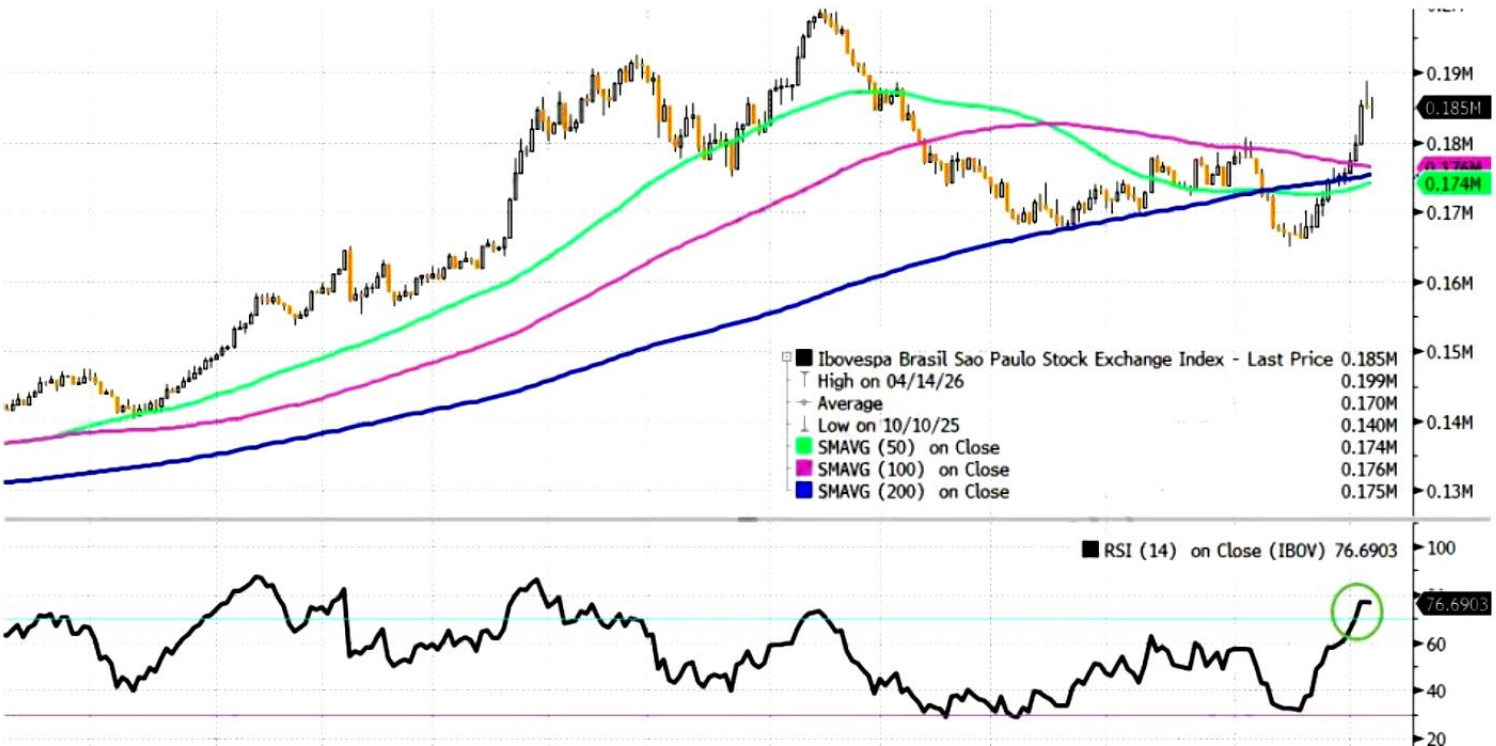
在我们看来，即便是在当前价位上，将长期型 Broad AI（GSTMTAIP）与短期型 SPXXAI 进行对比，也极具吸引力。

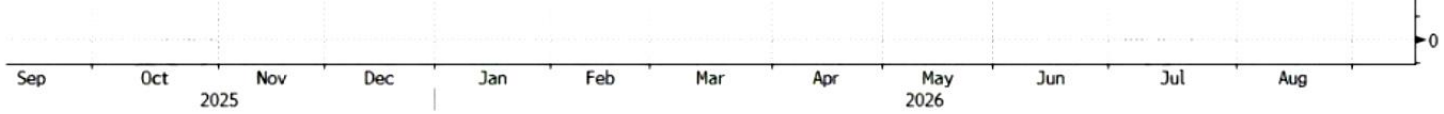




Separately, Brazil has been getting more attention. Brazil's stock market **RSI is now 76 – rare territory, but not totally uncommon** – with another ~7% rally needed to get back to the April highs near 200k. Inbound interest has picked up from macro hedge funds and value investors, in addition to the traditional LatAm/EM investor base. Outsized upside prints continue across EWZ and Ibovespa.

另外，巴西也越来越受到关注。目前巴西股市的 RSI 值为 76——这一数值虽然较为罕见，但也不算完全异常。要重新回到 4 月时约 20 万点的最高水平，还需再上涨 1001#7%。除了传统的拉丁美洲及新兴市场投资者外，宏观对冲基金和价值投资者也对巴西市场表现出浓厚的兴趣。EWZ 和 Ibovespa 指数的上涨势头依然强劲。



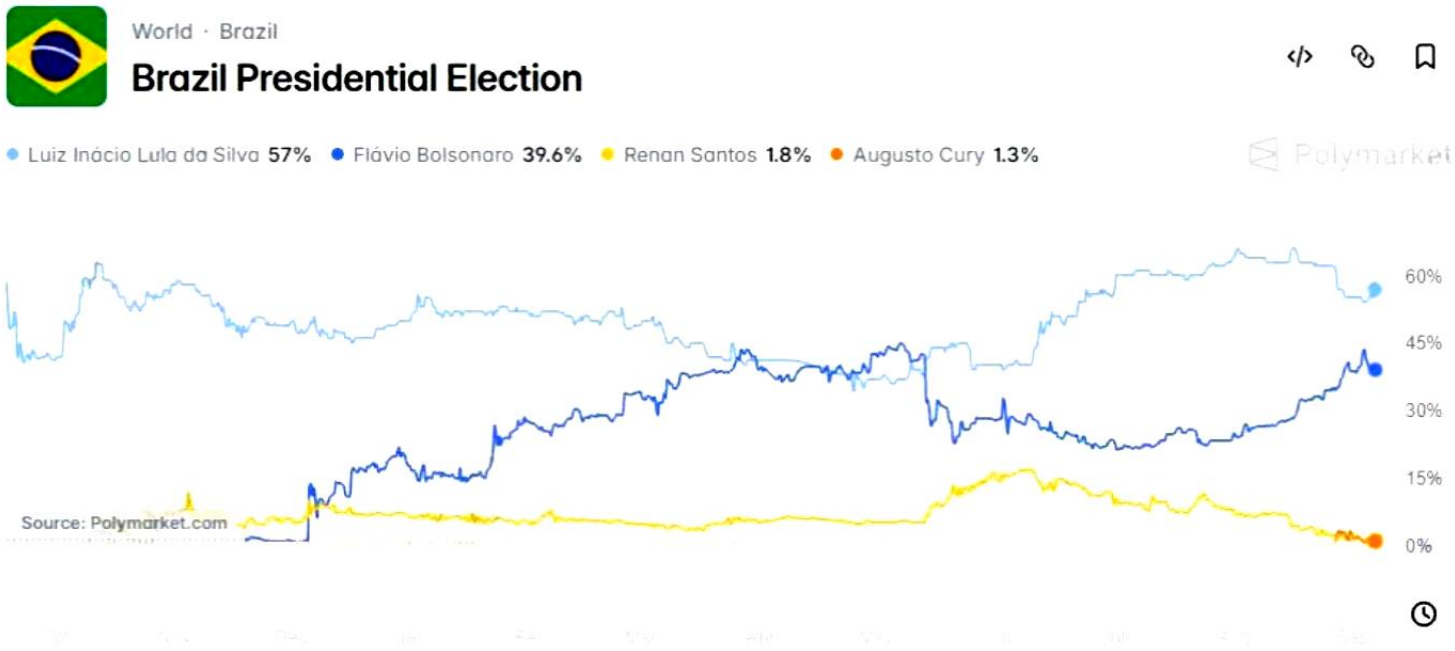


On elections, the latest PoderData/Aya poll has Flávio Bolsonaro ahead of Lula for the first time in the runoff scenario, 45% vs 44%. That compares with 44% vs 45% in the August 27 poll.

在选举方面，最新的 PoderData/Aya 民调显示，在决选情况下，弗拉维奥·博索纳罗的得票率首次高于卢拉，分别为 45%和 44%。而 8 月 27 日的民调中，两人的得票率则是 44%对 45%。

[ZH: Polymarket has Lula's lead wider]

[ZH：Polymarket 中卢拉的领先优势进一步扩大]



A narrow gap, but driving a lot of the interest.

差距虽小，却引发了极大的关注。

We've also seen more specific implementations to play this

theme thru baskets as well – rundown below:

我们还看到了更多通过篮子来呈现这一主题的具体实现方式，详情如下：

Brazil Factor/Thematics (26)						
BZ Consumer Discretionary	+0.93%	+9.14%	+7.99%	17.67%		GSXFBZCD
BZ High Growth	+0.47%	+5.91%	+2.38%	+2.25%		GSXFBZGL
BZ Small Cap	+0.41%	+5.20%	+7.99%	2.30%		GSXFBZSC
BZ Rate Sensitive	+0.22%	+8.40%	+8.36%	4.00%		GSBZRATE
IBOV ex PETR & VALE	+0.12%	+5.60%	+5.44%	+6.58%		GSXFBEPV
BZ High Value	+0.08%	+7.18%	+8.13%	+17.27%		GSXFBZVL
BZ Equal Weight	+0.07%	+6.52%	+6.91%	+1.84%		GSBZEQUL
BZ Enhanced ex Commodities	+0.03%	+6.30%	+6.12%	+2.03%		GSCBBZEN
BZ Bond Proxies	+0.02%	+8.03%	+4.97%	+9.77%	GSXFDILG	GSBRDILG
BZ Election (Right)	-0.02%	+7.99%	+8.53%	+1.76%		GSBZRIGH
BZ Long Momentum	-0.03%	+6.01%	+6.23%	+13.00%		GSXFBZML
BZ SOEs	-0.05%	+8.62%	+8.10%	+27.32%	GSBRLSOE	GSXFBSOE
BZ Low Growth	-0.08%	+6.07%	+12.44%	+18.16%		GSXFBZGS
BZ Low Value	-0.20%	+4.61%	+6.51%	+6.67%		GSXFBZVS
BZ Defensives	-0.21%	+7.56%	+3.99%	+12.44%	GSXFBDEF	GSXFBZDF
BZ Utilities	-0.30%	+7.25%	+3.05%	+14.74%	GSXFBZUT	GSBRUTIL
BZ Materials	-0.33%	+6.17%	+5.38%	+17.81%	GSXFBZMT	GSBRBSMT
BZ Banks	-0.36%	+8.90%	+6.28%	+8.12%	GSXFBRNK	GSXFBANK
BZ Most Short	-0.46%	+7.09%	+5.11%	+3.15%	GSXFBRSH	GSXFBZSH
BZ Election (Left)	-0.52%	+3.15%	+5.13%	+6.90%		GSBZLEFT
BZ FX Sensitive	-0.53%	+3.51%	+4.61%	+12.41%	GSXFBRFX	GSXFBZFX
BZ Domestic Cyclicals	-0.54%	+9.26%	+5.90%	+.17%	GSXFBZDC	GSXFBRDC
BZ Short Momentum	-0.57%	+3.06%	+.76%	+6.39%		GSXFBZMS
BZ Consumer	-0.65%	+4.82%	+3.91%	6.23%	GSXFBZCO	GSBRCONS
MSCI Brazil	-0.71%	+6.50%	+5.72%	+19.17%	EWZ US	
BZ Commodity Levered	-0.71%	+5.82%	+7.44%	+21.66%	GSXFBZCM	GSXFBRCO

Altogether, there's no shortage of catalysts to focus on next week. Good luck.

总而言之，下周有众多值得关注的催化剂。祝好运。

Bottom line

The options market has compressed the range without ever buying a real downside tilt - average single-stock put/call skew is still near three-year lows - so Coppersmith's trade is simple (and painful to traders instincts: Don't reload the factor

that just killed you, don't short the only thing that worked, and don't buy vol after vol already died)...: ***own the right tail in vol, hedge the crowded rotation via SPX-ex-AI (SPXXAI) which is still sitting at the highs, or just run long Broad AI vs short the ex-AI basket.***

期权市场虽然波动幅度有所缩小，但并未出现真正的下跌趋势——个股看跌期权与看涨期权的价差仍处于三年来的最低水平。因此，Coppersmith 的交易策略其实很简单（不过这违背了交易者的直觉：不要再次使用那些已经导致亏损的因素，不要做空唯一表现良好的资产，而在波动率已经降至低点时也不应再买入波动率相关产品）……只需持有波动率较高的资产，通过仍处于高位的 SPX-ex-AI 指数来进行对冲，或者直接做多 Broad AI 指数，同时做空 ex-AI 指数组合即可。

That is exactly why Coppersmith thinks the payoff is there. If it were easy to click, the 4th-percentile net and the halved semis vol would not exist.

这正是科珀史密斯认为会有回报的原因。如果操作如此简单，就不会有第 4 百分位净值以及减半后的半波动率了。

Korea's last four weeks of "inflows" were buybacks covering everyone else's selling; MU/SNDK/EWY/DRAM are poking above summer downtrends; Brazil is overbought (RSI 76) with a one-point Bolsonaro-over-Lula runoff flip juicing EWZ.

在过去的四周里，韩国市场的资金流向表现为：其他投资者的抛售行为被回购行为所抵消。MU、SNDK、EWY 和 DRAM 等股票的走势已开始突破夏季以来的下跌趋势。巴西市场的状况则属于超买状态（RSI 值为 76）；而博索纳

罗与卢拉之间的第二轮投票结果可能会对 EWZ 的股票走势产生影响。

Light books, crushed tech vol, a bigly conference week, and an inflation print that could change everything.

轻量级报告、科技行业相关数据，一段密集的会议周，以及可能改变一切的通胀数据。

Either Astra/Communacopia re-ignites the melt-up they just de-risked… or the 1% straddle is the last cheap thing in a market that already spent the Goldilocks bid.

要么 Astra/Communacopia 会再次引发他们刚刚设法避免的危机……要么，在这个已经失去所有投资机会的市场里，1% 的跨式期权就成了仅有的廉价投资选择了。

Professional subscribers can read Coppersmith's full note (and all the linked articles above) here at our new Marketdesk.ai portal

专业订阅用户可以访问我们的新平台 Marketdesk.aiportal，阅读 Coppersmith 的完整分析报告（以及上述所有相关文章）。

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