US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
September 11, 2026

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Portfolio Manager's Summary

US stocks rose on Friday despite a firmer core CPI reading though the S&P 500 still fell -0.8% on the week as rates / oil were the focus with investors having a defensive posturing and "flight to safety" mindset. Optical Networks, Memory Consumers, and Data Centers were among the themes that outperformed, while Rare Earths, Alternative Asset Managers, and Homebuilders were among the themes that underperformed.

- **Prime**: US equities were net sold this week, driven by short sales in Macro Products partially offset by long buys in Single Stocks. Macro Products saw the largest $ net selling since the week of Liberation Day, driven entirely by short sales and pointing to increased hedging into the August CPI print. Amid the start of September conference season, TMT stocks saw the largest 2-week long buying since Jun '25 (97th percentile 5-year), while non-consumer cyclicals were net sold for a second straight week, led by Financials with HFs selling the sector at the fastest pace in 6 months.
- **Shares**: From a desk flow perspective, Asset Managers were better for sale this week, with supply in macro products, comm svcs, healthcare, industrials, and tech. Hedge funds also finished better for sale, shorting macro products and selling tech. We saw small hedge fund demand in financials. Following a firmer PPI/CPI this week, FOMC is the highlight macro event next week as well as decisions from the BOE and BOJ.
- **Futures**: Funding levels implied in the quarterly equity rolls cheapened this week as calendar spread volumes started to pick up. The E-Mini S&P 500 roll cheapened from around FF+72 on Monday to around FF+65 on Friday, with Nasdaq futures following the move lower while maintaining the typical 2-3bp premium. This cheapening has played out even as Sep implied funding has rebounded from the mid-week lows. The funding discount in Sep relative to Dec can be a leading indicator for the roll as the supply/demand dynamics behind the OI in Sep transition to December.
- **Derivatives:** Despite CPI coming in "hot" on Friday and the market now pricing in a 90% chance of a rate hike, skew + vol both got crushed – all while spot moved higher. Surprisingly, flows on our index desk were quieter than expected…we still think dealers get longer gamma to the topside. Historically, the most in-demand tech stocks have outperformed both broad-based indices (SPXXAI) and broader tech stocks (GSXUTECH) in the week following our annual GS Communacopia + Technology conference. As such, we like GSCBTC10 Upside -- in either swap or option format to get targeted exposure to the top 10 most requested companies this year (MSFT, DDOG, CRWV, SHOP, AVGO, AMD, NVDA, NBIS, TSM, NFLX).
- **ETFs**: ETF volumes as a percentage of the broader equity market remain compressed as 'micro > macro themes' continue to direct the tape. However, Thursday's session was the most outsized in over a month, with ETFs accounting for 30% of the tape and we saw a continuation around similar levels on Friday. While the trading footprint of macro products has decelerated in recent months (a byproduct of vol compression), notional volumes remain on track for a record year of turnover, and the net demand in the market continues to be reflected through strong inflows.
- **Baskets**: With growing uncertainty driven by geopolitical escalations, midterm elections, and the Fed, we like focusing on secular growth themes that have little sensitivity to the economy. We like buying the dip in the AI hardware theme (GSTMTDAT), as AI fundamentals are strong and positioning has been cleaned up. Separately, as AI agents may make switching cheaper, we like shorting Consumer Inertia (GSXUSWCH) which focuses on industries where customer stickiness is driven less by product differentiation and more by the effort required to take action.
- **Sector Specialists**: **NDX -40bps in a week headlined by our GS TMT Communacopia Conference (& the broader Macro tape with 10yr yields rapidly approaching 5%). Soundbites from The Palace were positive across the Tech landscape,** led by robust commentary around the AI Compute landscape, Cyber demand & healthy/resilient consumer datapoints. On the topic of AI, Muse Spark's Assistant launch captured significant mindshare & combined with Instinct + Astra release helped to re-underwrite sense of AI product innovation + a step-change in capabilities (META has now notched three straight weeks of >+5% moves). Recent agentic developments also re-invigorated broader debate around e-commerce going forward. **Financials modestly underperformed as the market digested a higher outlook for both rates and inflation, which benefitted performance in large cap & trust banks, Retail brokers, and Life insurance, while also serving as an overhang towards Mortgage Originators, Ratings Agencies, CRE Brokers and REITs. The other notable, and arguably more impactful theme that returned to focus was the potential impacts of AI.** Acute underperformance was observed in subsectors that had previously this year been viewed as potentially having AI-enabled competition risks, such as Information services, Payments, Insurance Brokers, and also Alts, though notably in conversations there was no specific incremental and identifiable risk/fear other than a general greater focus on potential new AI models coming out in the near term.

What We Are Reading and Listening to This Week

- **GOAL:** Remain OW equities for 12m but tactically more defensive (link)
- **Oil Analyst:** Nudging Up Our Price Forecast (link)
- **Global Retailing Conference 2026:** Preview (link)
- **The Markets:** Why Gold Is Expected to Rise to Record Highs (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	7,656.98	29,368.44	2,903.94	639.10	64,011.34	24,805.63	4,510.16	5.0%	15.84	4.97%	99.14	100.29	4,357.10	77,426.45
WoW Chg	-0.8%	-0.6%	-2.4%	-1.7%	-1.6%	-3.3%	-0.8%	0.4 pp	9.0%	0.19 pp	0.0%	9.6%	-1.9%	-2.9%
YTD Chg	11.9%	16.3%	17.0%	7.9%	27.2%	-3.2%	-2.6%	-6.9 pp	6.0%	0.80 pp	0.8%	74.7%	0.4%	-11.7%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Optical Networks	GSXUOPTI	5.16%	66.78%
Memory Consumers	GSXUFULL	4.38%	48.25%
High Beta 12M Winners	GSXUHMOM	2.78%	29.74%
Data Centers	GSTMTDAT	2.58%	75.61%
AI Inference Chips	GSXUINFR	2.21%	93.97%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Winners vs AI At Risk	GSPUARTI	5.60%	17.00%
Hedge Fund VIPS vs Most Short	GSPRHVMS	3.15%	-20.94%
Software Immune vs At-Risk	GSPUSFTX	3.08%	28.52%
Infrastructure vs Hedge	GSPUINFS	2.73%	2.32%
China vs US Sales Exposure	GSPRCHSL	2.51%	7.68%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Global Rare Earths	GSXGRARE	-8.68%	-0.28%
Alternative Asset Managers	GSFINALT	-6.85%	-20.38%
HomeBuilders	GSXUBLDR	-5.64%	-4.31%
Obesity Drugs	GSHLCBMI	-5.19%	0.47%
High Beta 12M Losers	GSXULMOM	-5.18%	16.82%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Software vs Semis	GSPUSOSE	-6.80%	-46.78%
AI Power vs AI Hardware ex-Power	GSPUAIPO	-3.49%	-48.31%
Nat Gas vs Oily Energy	GSPUNATO	-3.11%	-29.12%
China vs US Internet	GSPRUCIT	-2.00%	-20.14%
Long Value vs Secular Growth	GSPUVLSG	-1.86%	10.40%

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 11-Sep-26. Past performance is not indicative of future results.

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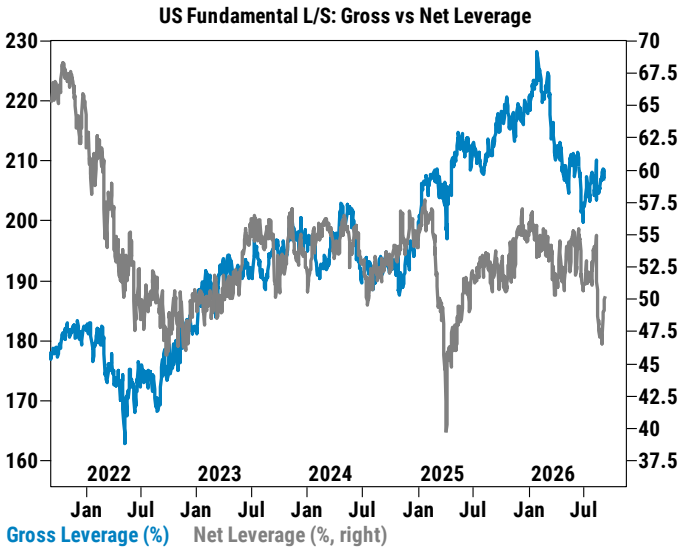
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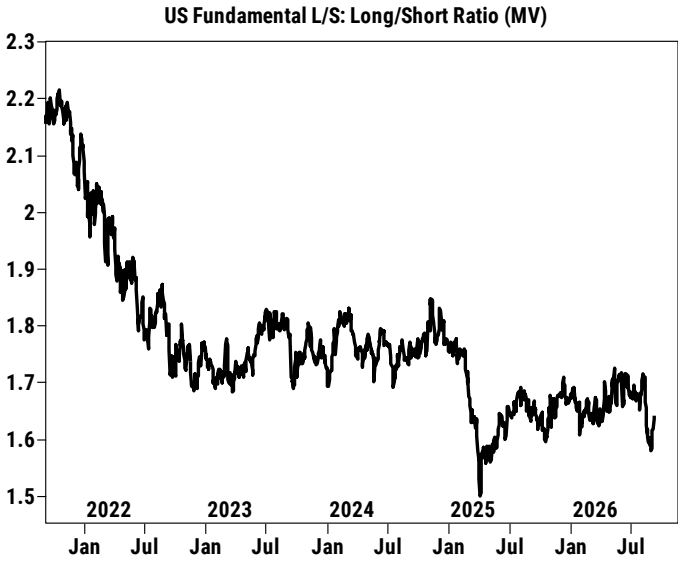
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Risk Exposures: US L/S Gross leverage fell -1.6 pts to 206.9% (20th percentile one-year), while US L/S Net leverage increased +1.7 pts to 50.2% (6th percentile one-year). US Fundamental long/short ratio (MV) increased +2.2% to 1.64 (26th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**206.9**	**50.2**	**1.640**
WoW Chg	**-1.6pt**	**1.7pt**	**2.2%**
September MTD Chg	**-0.3pt**	**3.0pt**	**3.2%**
2026 YTD Chg	-11.6pt	-4.7pt	-1.8%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**20%**	**6%**	**26%**
Current 3-Yr Percentile	59%	11%	18%
Current 5-Yr Percentile	75%	20%	11%





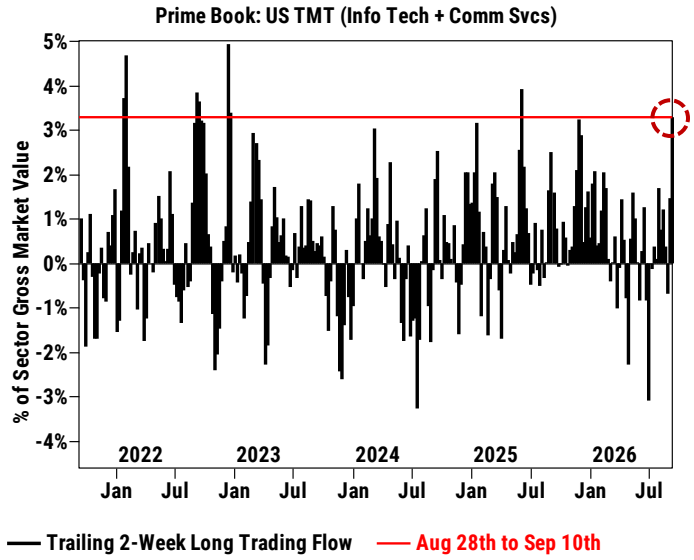
Trading Flows (September 4th – September 10th): US equities were net sold on the week (-1.0 SDs 1-year), driven by short sales in Macro Products partially offset by long buys in Single Stocks.

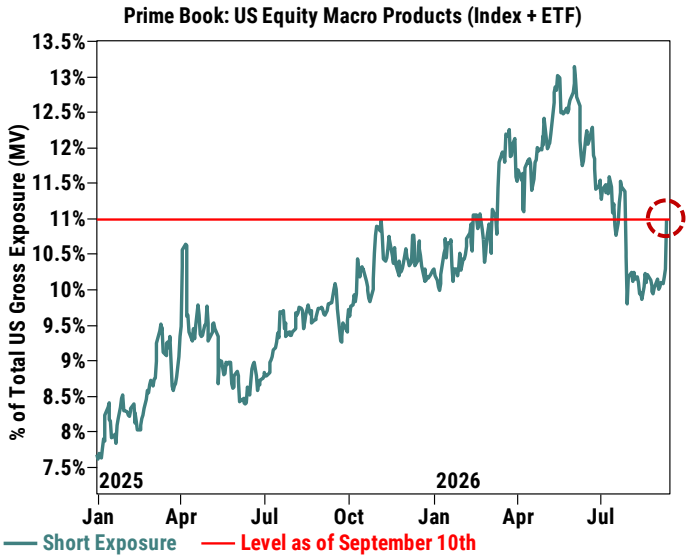
- **HFs aggressively net sold Macro Products (Index and ETF combined), which saw the largest $ net selling since the week of Liberation Day (-2.0 SDs 1-year), driven by short sales far outpacing long buys (3.2 to 1). US-listed ETF shorts rose +7.2% (now up +5.2% month/month), the largest weekly increase in six months,** led by shorting in Credit and Small Cap Equity ETFs. Despite this week's sharp increase, overall short exposure in Macro Products is still well below YTD highs.

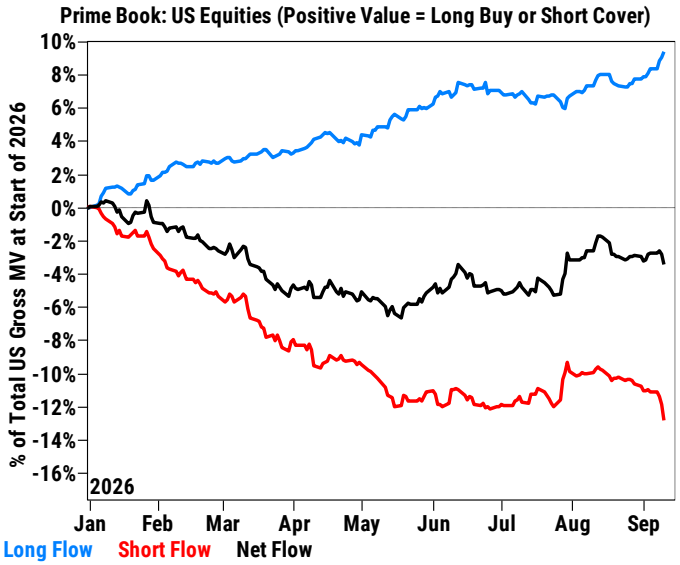
- **Single Stocks collectively were modestly net bought for a second straight week (+0.6 SDs 1-year), driven by risk-on flows with long buys outpacing short sales (1.4 to 1).** Info Tech, Comm Svcs, and to a lesser extent Real Estate were the most $ net bought sectors, while Financials, Industrials, Health Care, and Staples were the most $ net sold.

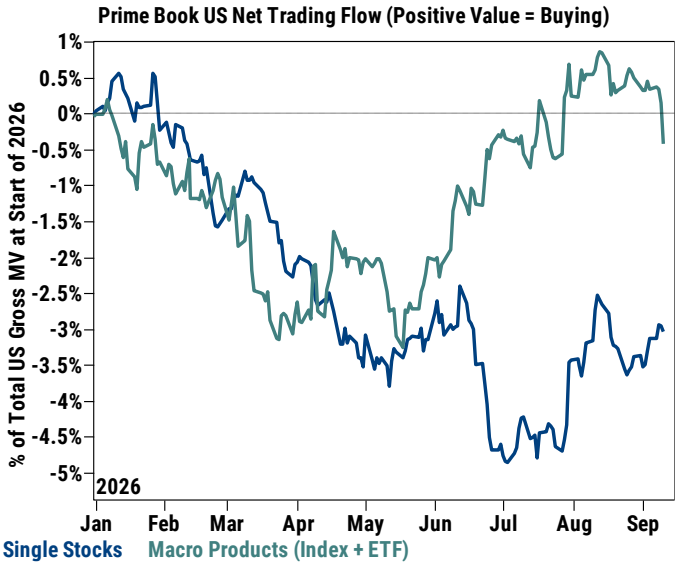
- **Amid the start of September conference season, Info Tech and Comm Svcs were by far the most net bought US sectors for two consecutive weeks, both driven by long buys** as short flows were relatively muted. **On a sector level, HFs have net bought US TMT stocks (Info Tech and Comm Svcs combined) in 10 of the last 11 trading sessions, and on a trailing 2-week basis in % terms, the recent pace of long buying in US TMT is the largest since Jun '25 and ranks in the 97th percentile on a 5-year lookback.** Nearly all TMT subsectors were net bought in the past two weeks, led by Semis & Semi Equip, Interactive Media & Svcs, and IT Services.

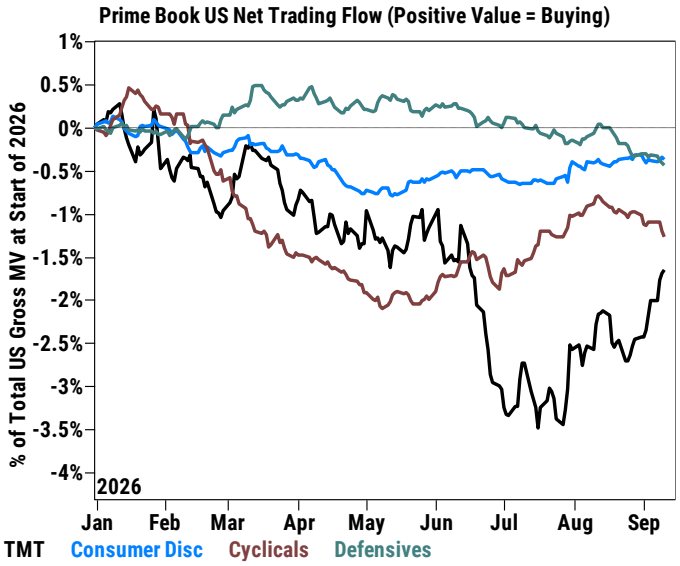
- **On the other hand, US non-consumer cyclicals collectively were net sold for a second straight week and at the fastest pace in nearly three months, driven almost entirely by short sales. Notably, Financials was the most net sold sector this week in both $ and SD terms (-1.4 SDs), with HFs selling the sector at the fastest pace since mid-March** – nearly all Financials subsectors (sans Capital Markets) were net sold, led by Financials ETFs, Insurance, and Consumer Finance.

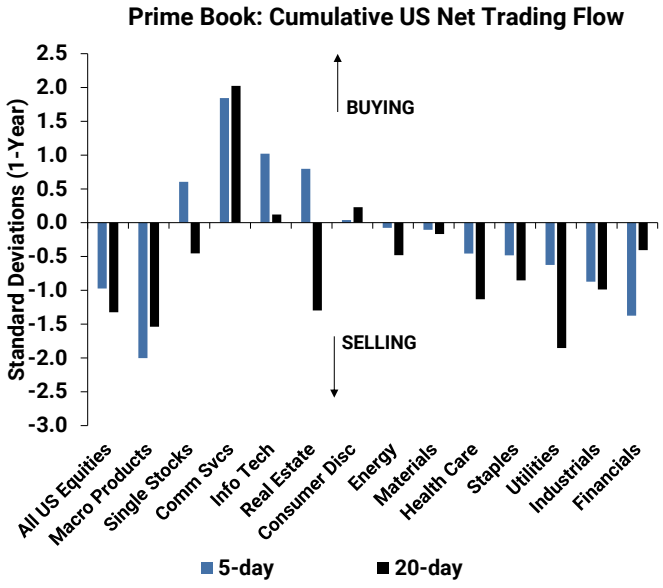












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 11-Sep-26. Past performance is not indicative of future results.

US Shares Sales Trading

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US equities finished the week with strong gains Friday after the market viewed the firmer core CPI reading as a 'rip the band aid' moment into next week's FOMC decision (September hike odds now sitting near ~90%). Core CPI came in at 29bp unrounded core CPI, with firmness versus GIR's estimates coming from communication (worth about 8bp of upside versus econ's forecast), public transportation, and lodging. OER/rent were quite benign, and medical care service inflation was a bit softer.

Rates / Oil were the focus for much of the week with investors having a defensive posturing and "flight to safety" mindset ahead of the CPI print Friday. Yields retook local highs this week with the 20YR reaching the highest levels since November 2023 (4.90%) coming off the Treasury buyback number being just "inline". Oil also broke the $100 barrier this week with renewed tensions in the Middle East and the Houthis on the move in Yemen.

From a flow perspective Asset managers were better for sale this week with supply in macro products, communication services, healthcare, industrials, and tech. **Hedge funds were better for sale as well** shorting macro products and supply in the technology space. We saw small hedge fund demand in financials.

S&P implied move through next Friday (9/18) is 1.32%. FOMC the highlight macro event next week following a firmer PPI/CPI this week (market currently pricing in ~86% odds of a hike), as well as decisions from the BOE (Thurs) and BOJ (Fri). Quiet from an earnings perspective with focus on continuation of conference season (GS Consumer & Retail Conference is Mon-Tues in New York), as well as a handful of investor days (CTVA, HLIT, WK Tues; OSCR, ON, CRM Wed; AS, DCO, NVST, YETI, EAT, HUBS, INTU, BAM, BN Thurs). Watching $13bn 20YR auction Tues.

Source: Goldman Sachs FICC and Equities as of 11-Sep-26. Past performance is not indicative of future results.

Futures Sales Trading and Strategies

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Funding levels implied in the quarterly equity rolls cheapened this week as calendar spread volumes started to pick up, in line with our strats' published views. The E-Mini S&P 500 roll cheapened from around FF+72 on Monday to FF+65 at the time of writing on Friday, with Nasdaq futures following the move lower while maintaining the typical 2-3bp premium. This cheapening has played out even as Sep implied funding has rebounded from the mid-week lows (Chart 1). As our strats noted in their report, the funding discount in Sep relative to Dec can be a leading indicator for the roll as the supply/demand dynamics behind the OI in Sep transition to December. The rebound in Sep could point to less downside risk in funding terms (but not in the absolute spread price) next week. Despite the funding moves, the absolute spread prices of both the ES and NQ rolls have tracked higher today as the delta and rho of the spreads have shifted fair values higher post CPI (Chart 2). Interestingly, RTY futures funding has held steady despite the fact that CFTC CoT Data shows the largest non-dealer short position since mid-2022 (~$14B net short). We are still very early in the roll cycle, though, and there could be some downside risk to this spread next week. Monday and Tuesday will be the most active days in the cycle, and we expect to see elevated spread activity both on screen via block.

Alongside strength in Data Centers and a retracement in the Dollar / US Financial conditions, High Grade Copper bulls seemed reinvigorated (Chart 3). During September 1st – 8th, High Grade Copper rose +3.4%, open interest surged +$2.5bn, 3 month implied volatility richened, and normalized 25 delta put-call skew cheapened. This likely returned net length to multi-year highs. However, escalation in the Middle East plus questioning surrounding the potential for a refined tariff caused a quick tactical unwind. High Grade price and open interest plunged -5% and -$1.6bn respectively on September 10th. All eyes remain on the administration for confirmation, which may not come ahead of the midterm elections.

Brent rallied + 9.5% WoW, reaching a high of $110/bbl on Thursday, as tensions in the middle east continued to escalate. Open interest across Brent/WTI rose by $10bn since September 4th, signaling investors continued to add length as the rally progressed (Chart 4). Interestingly, volatility remained contained throughout the move (1m tenor around 50th percentile), even as spot prices and spreads strengthened; brent prompt spreads approached levels last seen in July. However, Thursday's headlines around Houthi advances near the Bab al-Mandeb Strait prompted a modest repricing higher in volatility and cheapening of put skew to 65th / 35th percentile range, respectively (Chart 5). On Friday, oil prices declined after the FT reported Iran is scheduled to meet Gulf States in Oman on Monday, providing the market with hope of an off ramp. With positioning already elevated – CoT managed money and CTA net length are both in 80th percentile range – and meaningful risk premium embedded in prices, short-dated downside looks attractive here ahead of this weekend's events.

Chart 1: September (White) and December (Blue) SPX TRF Funding Levels

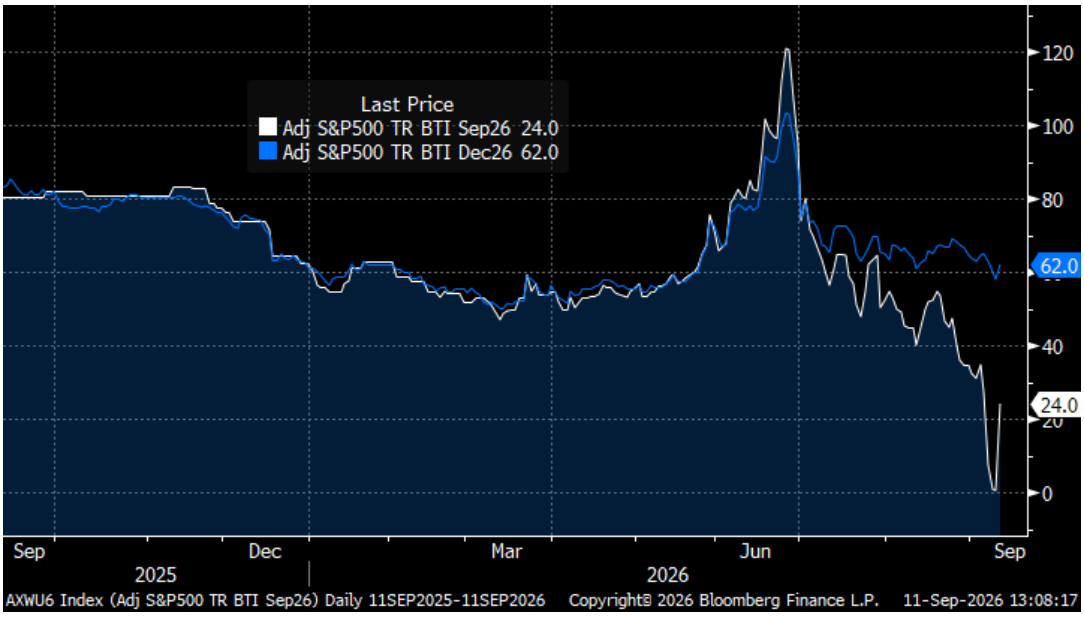


Chart 2: ES (White / RHS) and NQ (Blue / LHS) Calendar Spread Prices

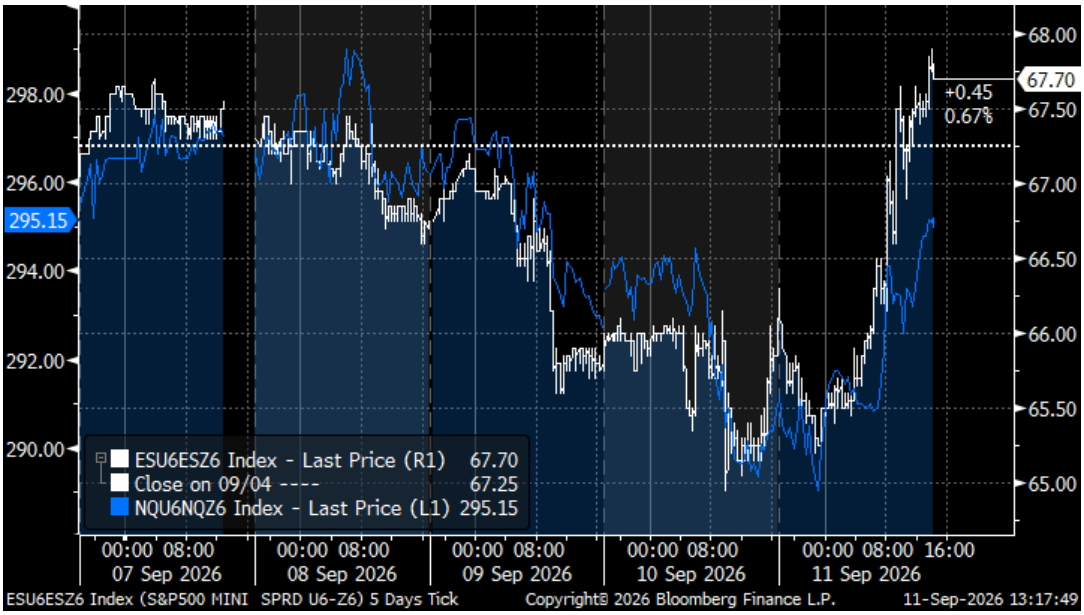


Chart 3:

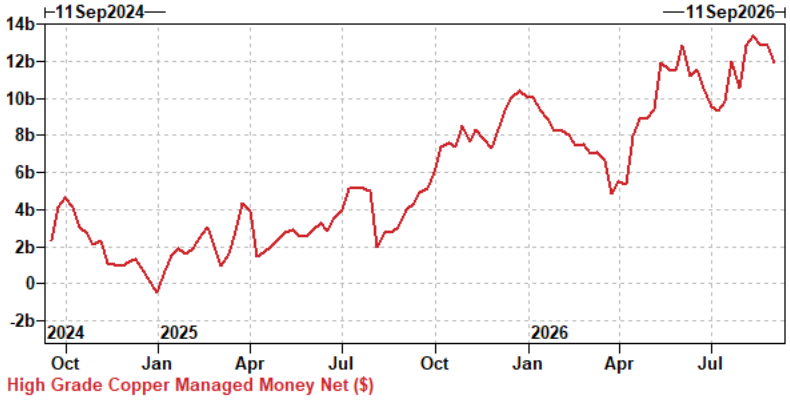


Chart 4:

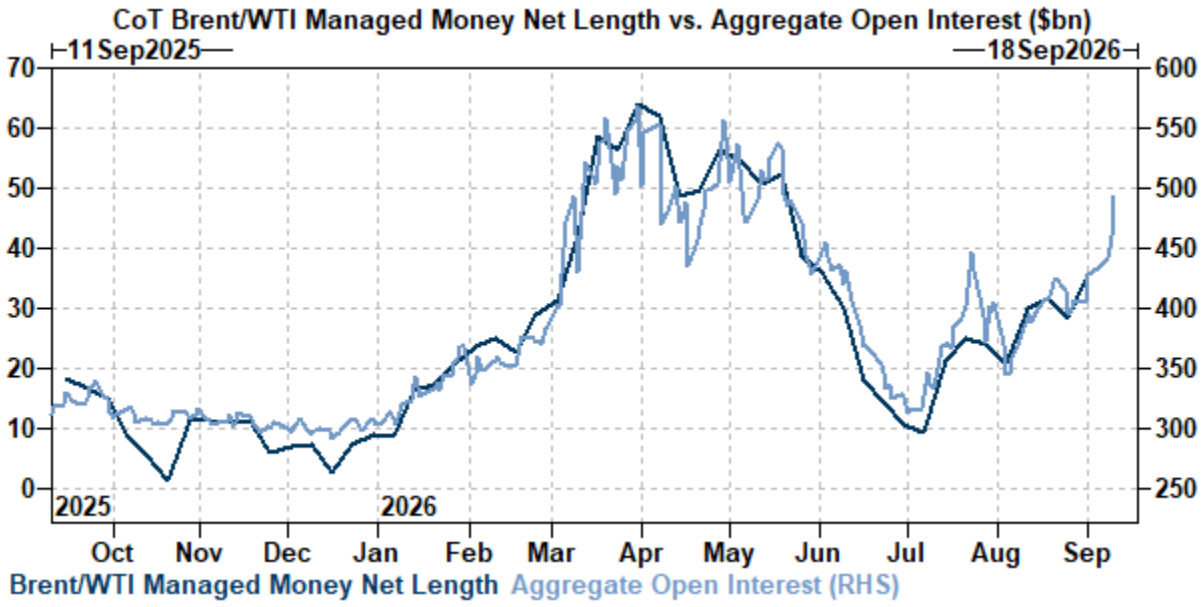
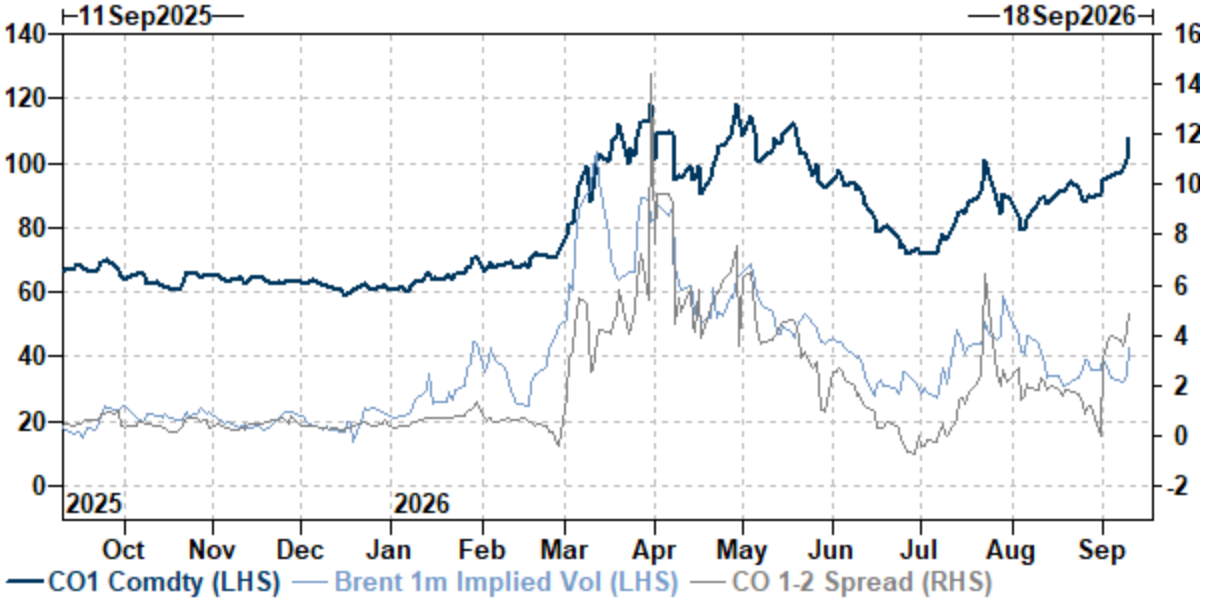


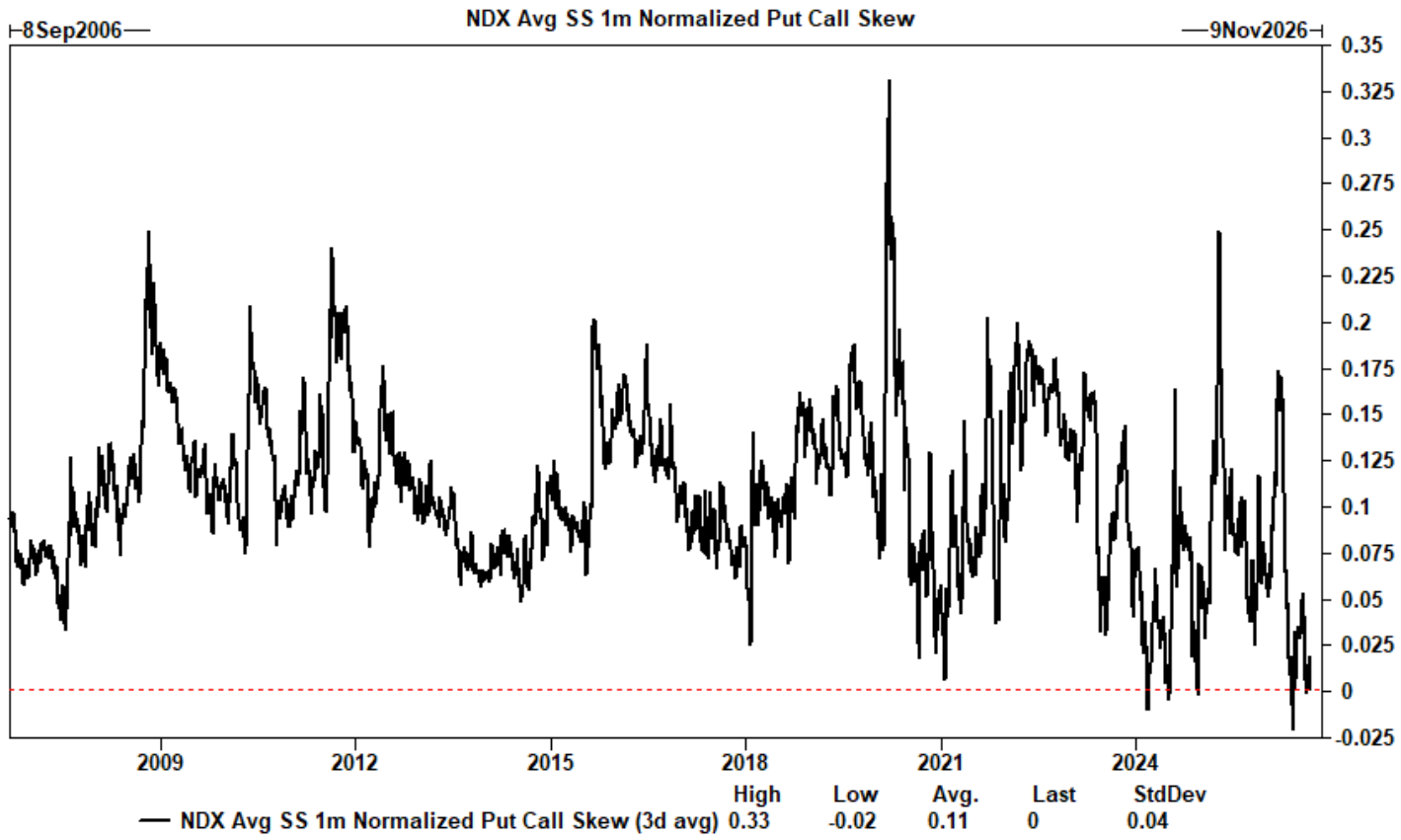
Chart 5:



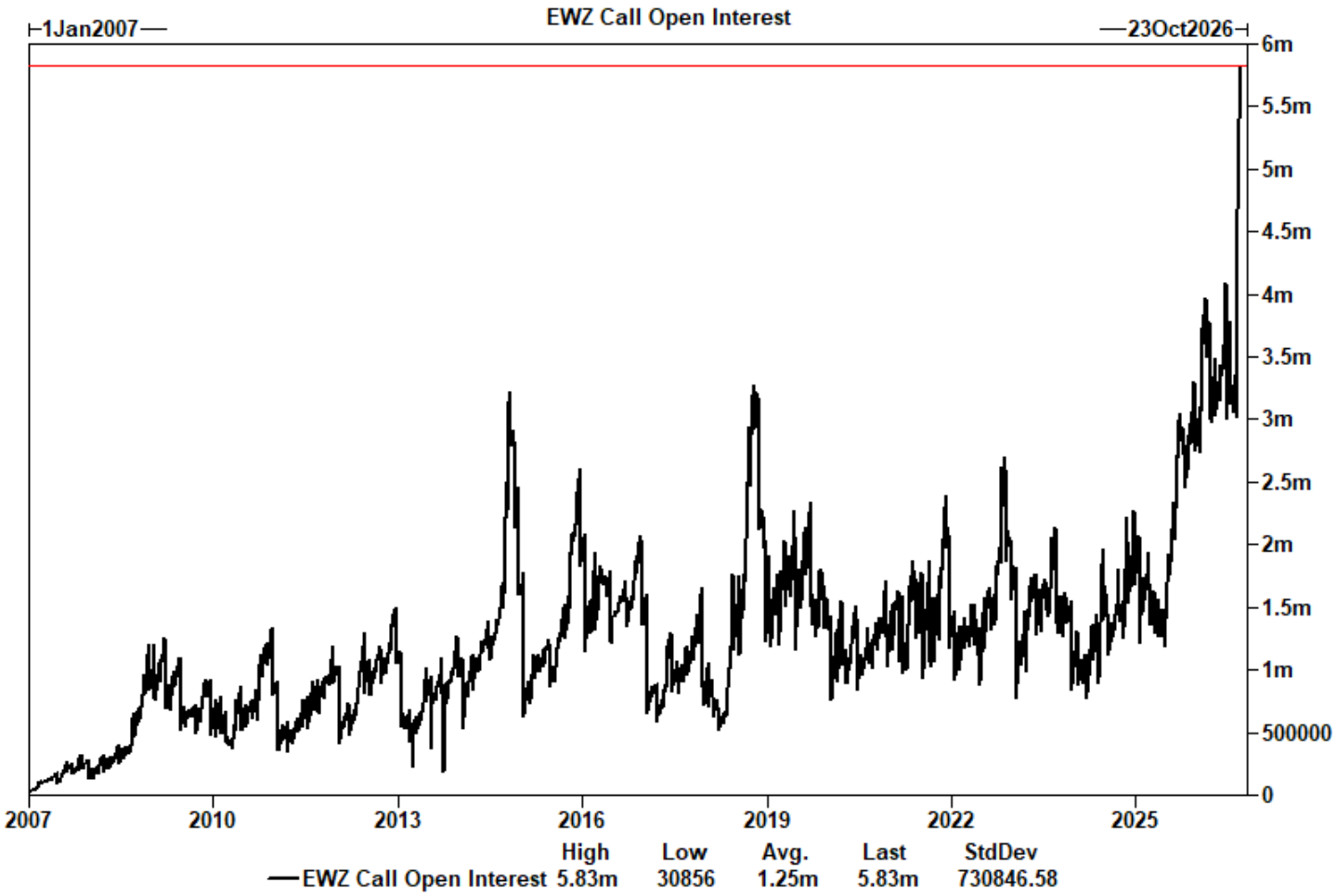
Source for all charts: Bloomberg, Goldman Sachs FICC and Equities, Futures Strats Group as of 11-Sep-26
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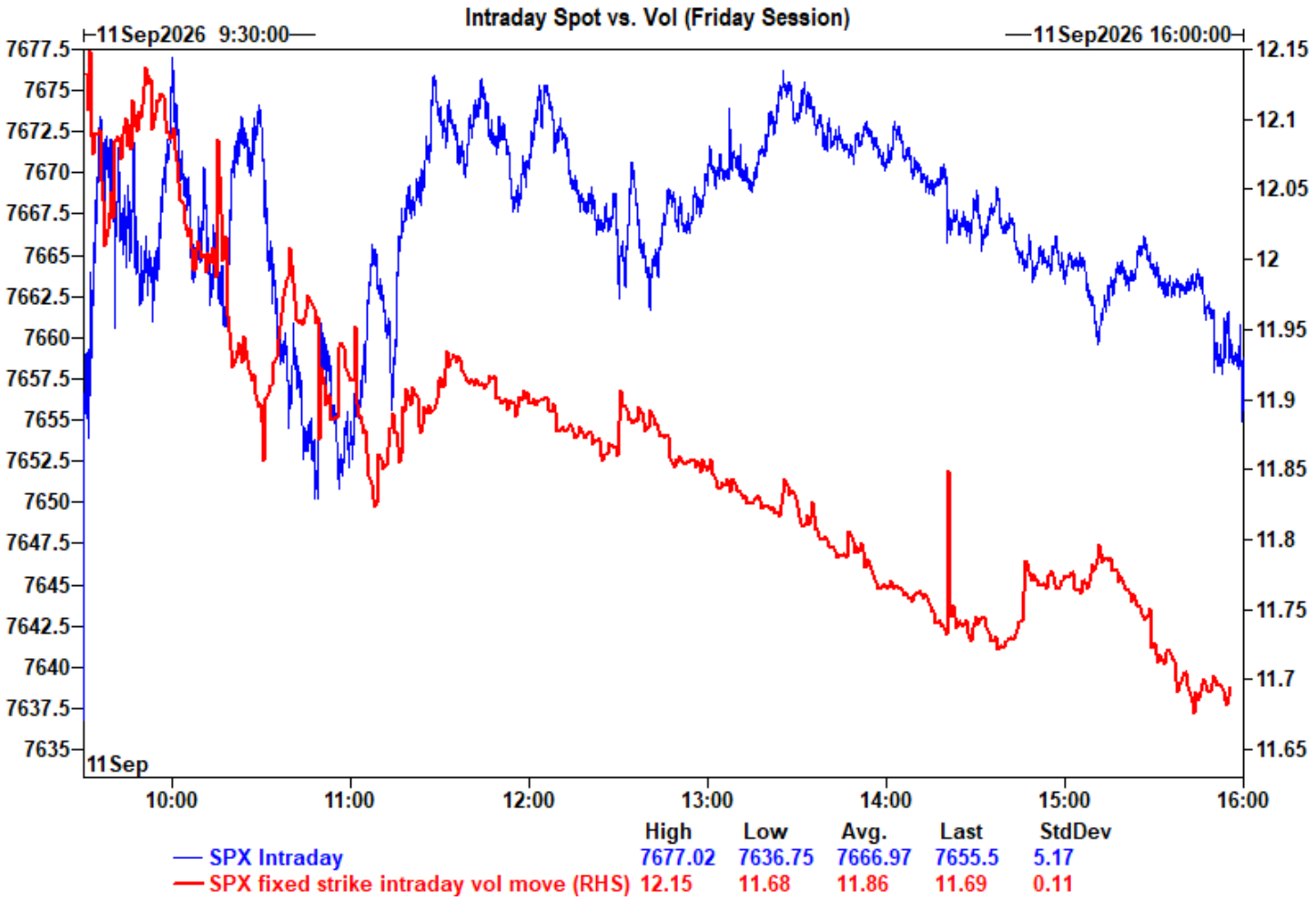
We have seen a sharp compression in implied volatility, especially across TMT stocks -- 1m ATM implied vol for the NDX "avg stock" has compressed from ~57v to ~40v. That said, option positioning remains constructive with NDX "avg stock" normalized put call skew near the flattest levels seen in the last 20 years.



Brazil flows remained highly active this week, with clients continuing to build right-tail exposure through EWZ calls and call spreads. The open interest for EWZ calls is currently at all time highs.

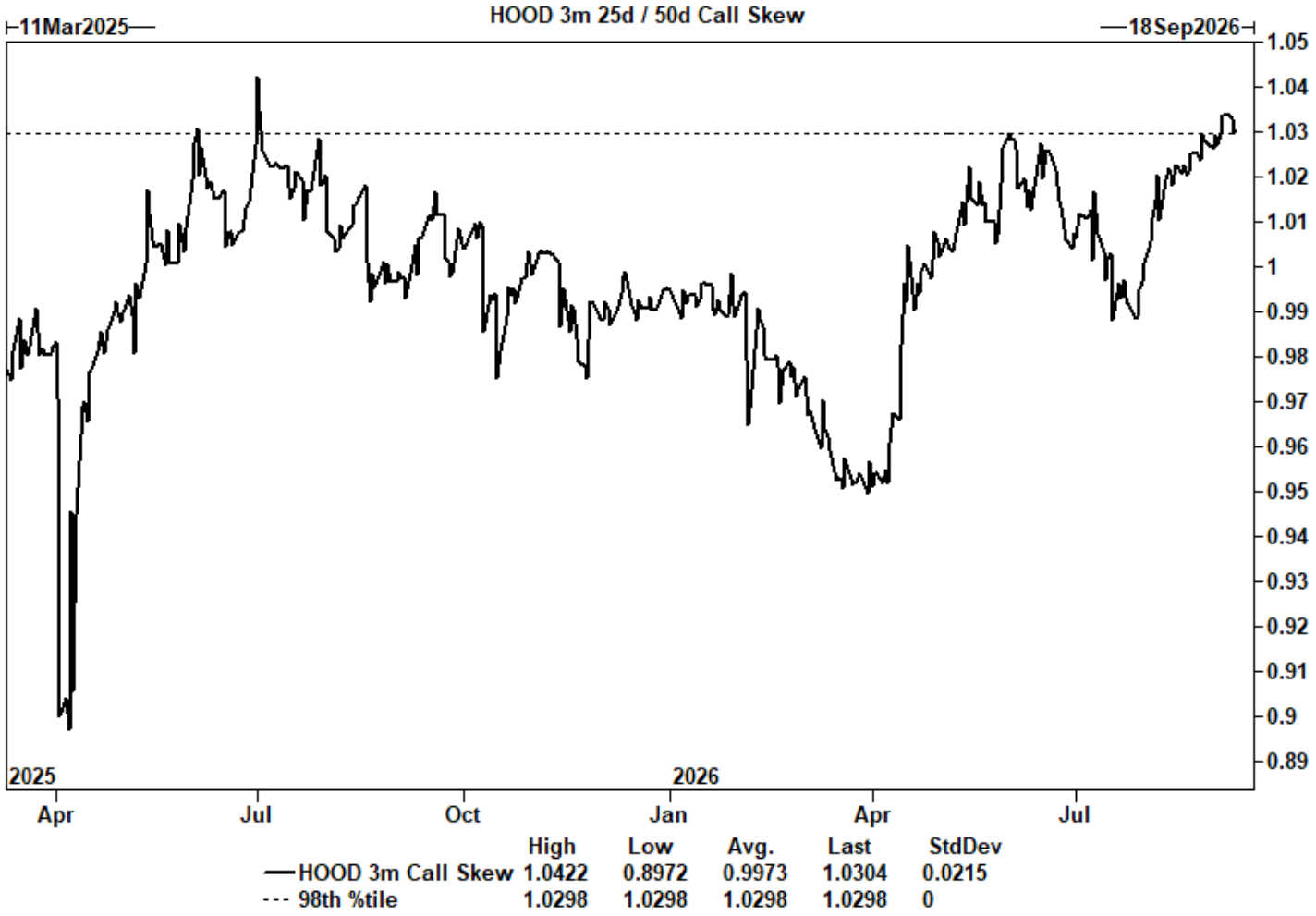


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Historically, the most in-demand tech stocks have outperformed both broad-based market indices (SPXXAI) and broader tech stocks (GSXUTECH) in the week ollowing our annual GS Communacopia + Technology conerence. As such, we like GSCBTC10 Upside -- in either swap or option ormat to get targeted exposure to the top 10 most requested companies this year (MSFT, DDOG, CRWV, SHOP, AVGO, AMD, NVDA, NBIS, TSM, NFLX).

On the singles side, we also like HOOD or a non -tech upside opportunity, driven by the rapid scaling of its prediction markets JV, Rothera. Fundamentally, we are constructive given Rothera's rapid scaling (reaching the 3rd-5th largest global prediction exchange by volume) could unlock up to $19.5 billion in bull-case equity value. Excluding Rothera's base-case value, HOOD's core business trades at an attractive adjusted P/E of ~39.2x relative to its premium 22% revenue growth profile. Call spreads line up nicely as call skew sits in the 98th %tile on a 18m lookback.



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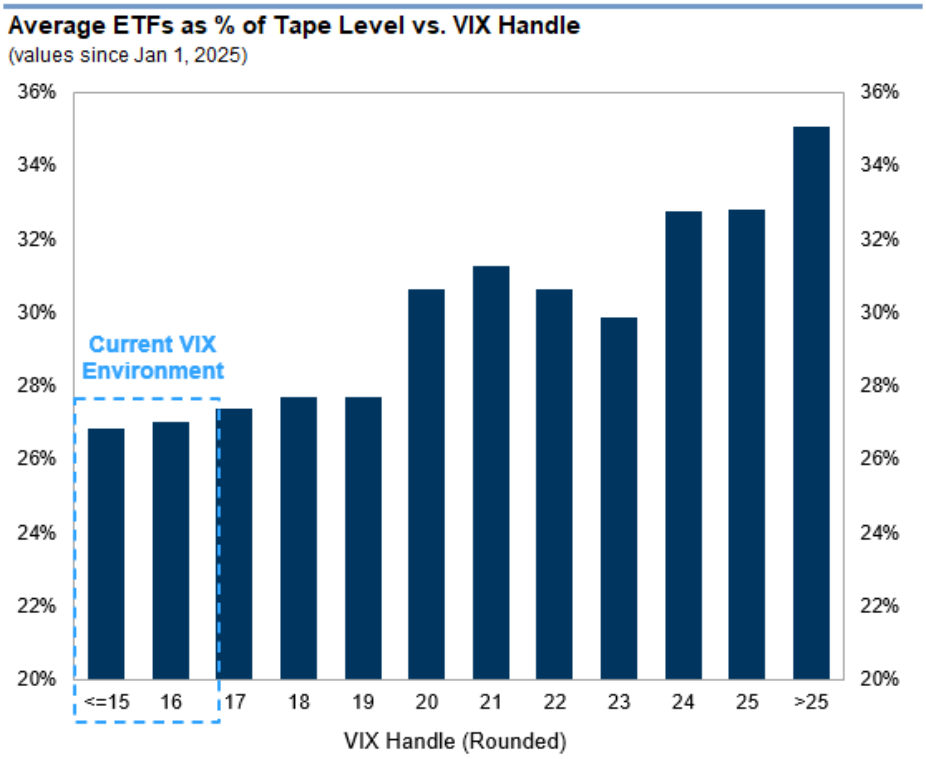


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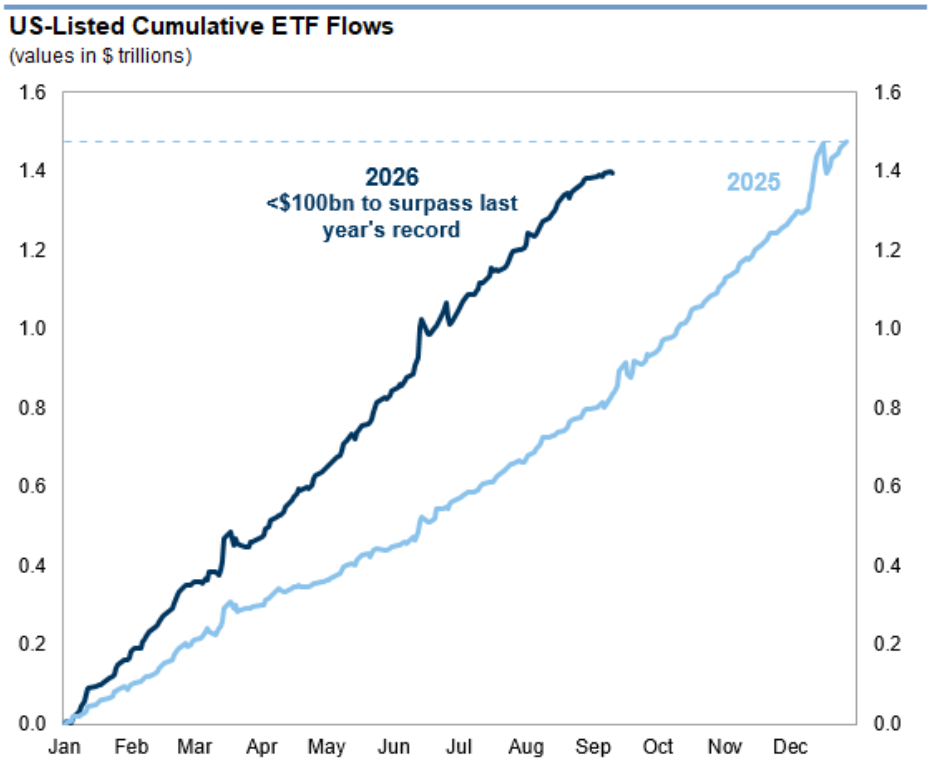
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A very quick checkdown on some observations across the US-listed ETF complex:

a) ETF volumes as a percentage of the broader equity market remain compressed as 'micro>macro themes' continue to direct the tape. However, Thursday's session was the most outsized in over a month, with ETFs accounting for 30% of the tape and we're seeing a continuation around similar levels on Friday. While the trading footprint of macro products has decelerated in recent months (a byproduct of vol compression, *see 1st chart below*), notional volumes remain on track for a record year of turnover, and the net demand in the market continues to be reflected through inflows with the industry slated to take in over $2 trillion of fund flows this year (which would be another industry record). **Over $1.4 trillion has piled into US-listed ETFs this year, which is less than $100 billion away from surpassing last year's record haul.**

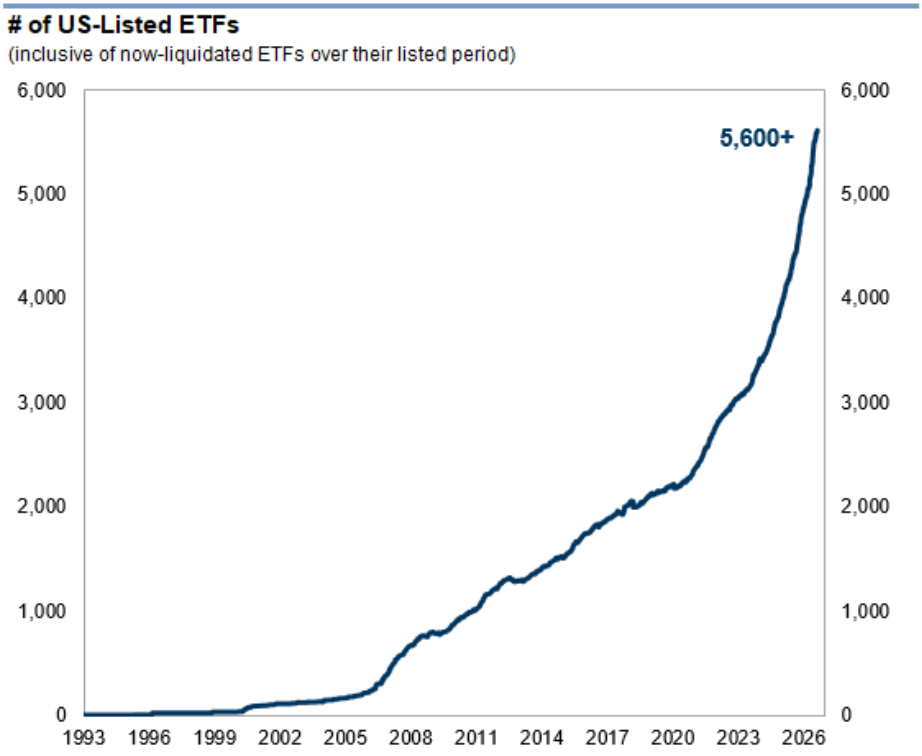


Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 11, 2026. Past performance is not indicative of future results.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 10, 2026. Past performance is not indicative of future results.

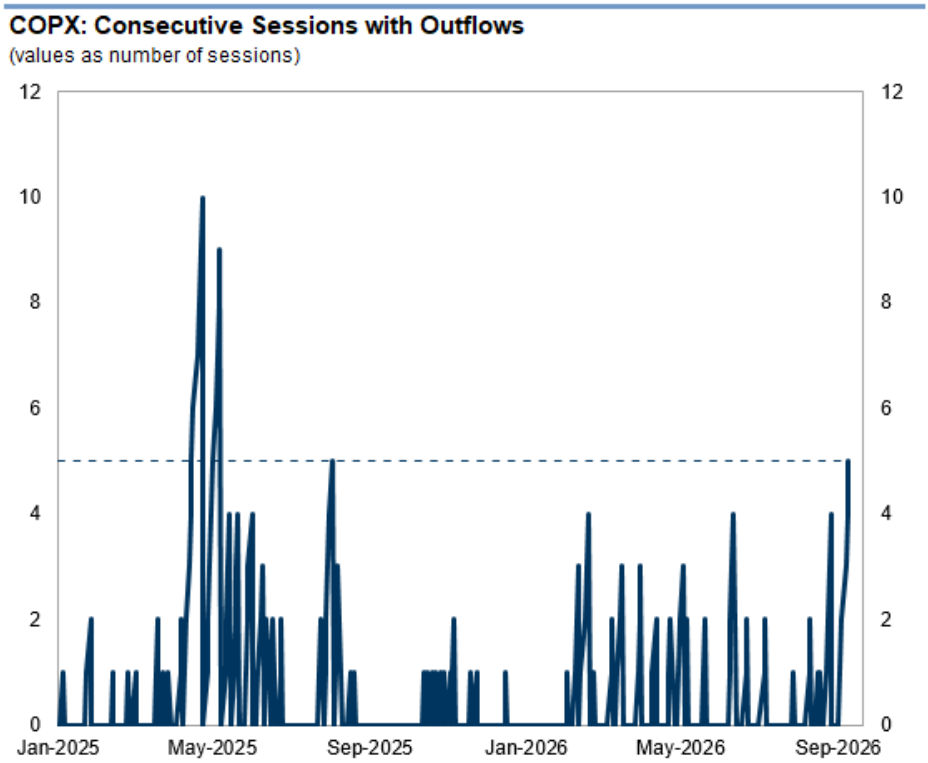
b) **The US ETF market has surpassed 1,000 ETF launches this year** and is roughly 100 away from raising last year's ceiling. New issuers and derivative-based products are driving much of the product development efforts (>50% of new launches this year utilize derivatives / 30% are levered & inverse). Last year we wrote about how the number of ETFs surpassed the total number of US-listed stocks… the number of ETFs since has increased by 40%, totaling more than 5,600. It is well within the distribution of outcomes for the US market to exceed 6,000 listings by the end of the year.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 11, 2026. Past performance is not indicative of future results.

c) Thematics:

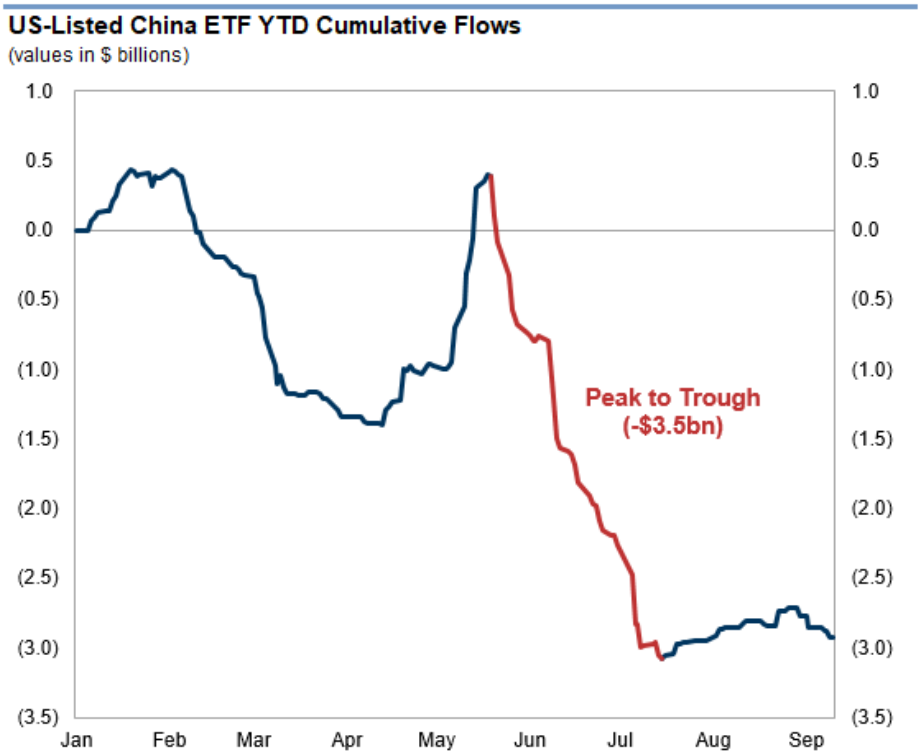
i) A few inbounds related to the mining complex over the past few days (particularly around copper). CPER/PICK/COPX are all tracking for some of their worst weekly moves in months (gapping lower off the highs in response to spot). Latest flow dynamic across the complex skews net redeemed since the start of the month, primarily led by supply in COPX -- COPX faced its fifth straight redemption yesterday, which is its longest daily streak of outflows since Aug-2025. A great rundown here from my colleague James McGeoch on the latest price action.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 10, 2026. Past performance is not indicative of future results.

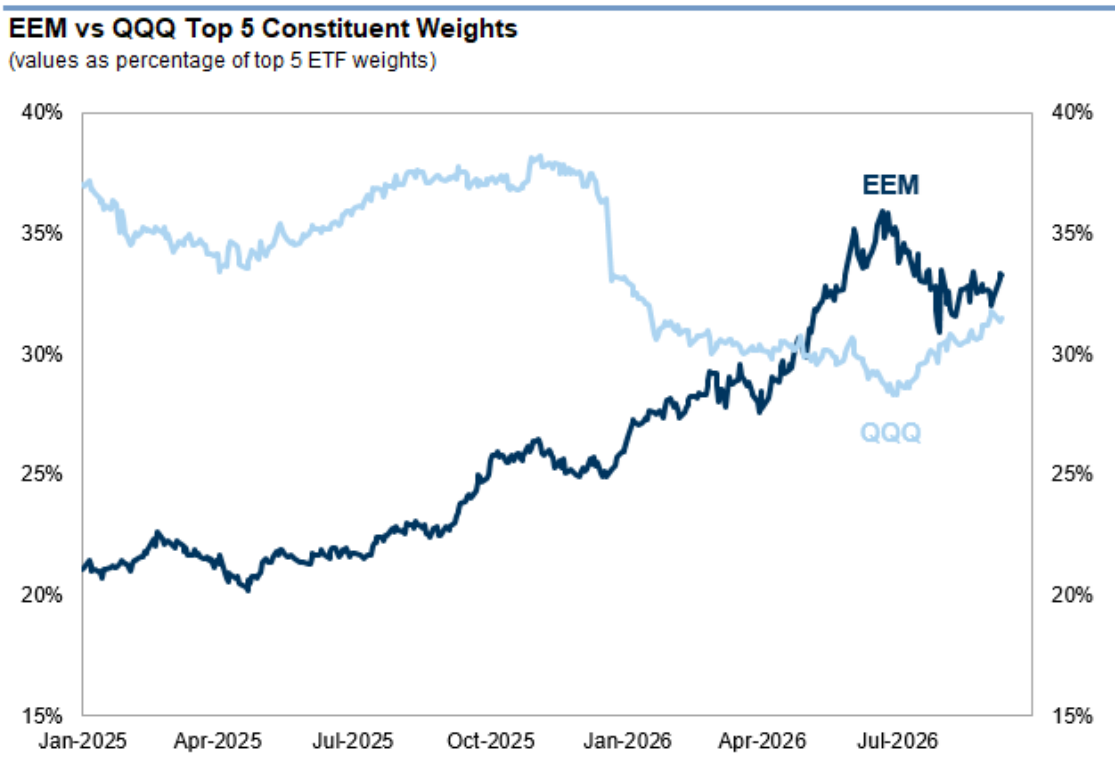
ii) We've seen supply across the biotech complex as XBI is on track for its worst week of fund flows since February (-$574mm // -5% of shares outstanding). Supply has aligned with price action, with the inception of outflows starting at 12-month highs.

iii) Supply across this China ETF complex continues to be prevalent. The suite of the largest China products has seen outflows total to more than $3 billion since June… through the ETF lens, the market appears under-owned (e.g., outflows + AUM sitting at 12-mo lows). Where we have seen incremental waves of demand is concentrated amongst the AI supply chain (semis & memory)… KSTR has been a popular product amongst client types and issuers continue to launch concentrated thematic ETFs that align with this theme (CRAM/China memory launched this week).



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 10, 2026. Past performance is not indicative of future results.

iv) Across many of the largest index-based US-listed ETFs, EEM remains more concentrated than QQQ despite having 10x more holdings (h/t Ilyssa Cohn).



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of September 10, 2026. Past performance is not indicative of future results.

Any references to we/us/our refers to the desk

Thematic Baskets and Macro Observations

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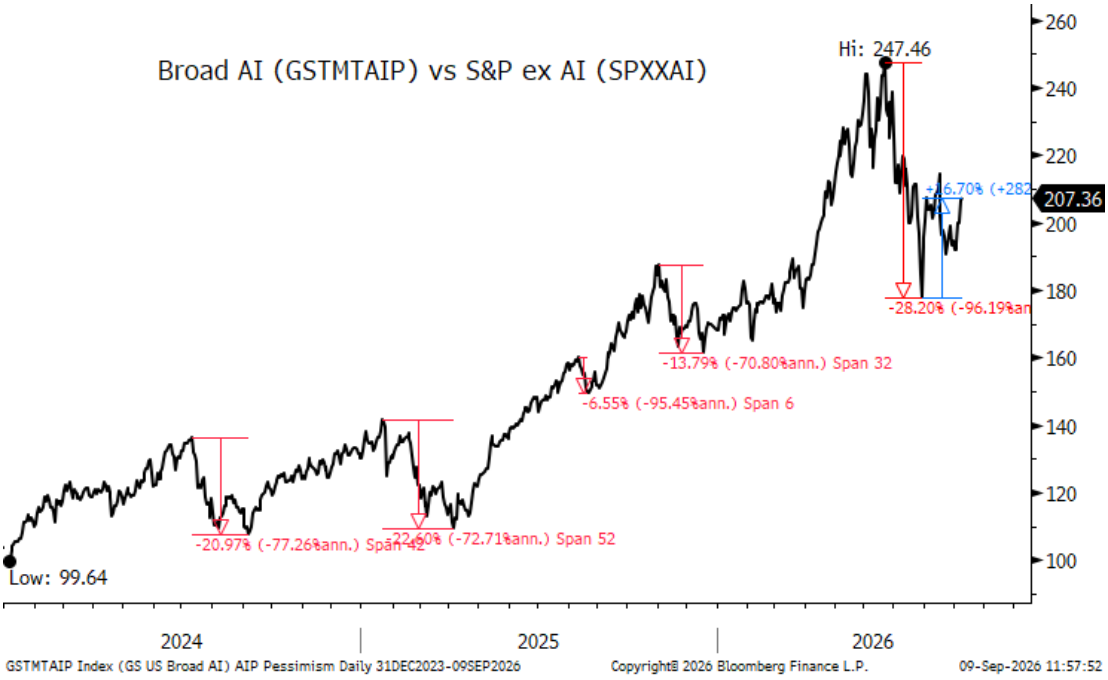
With growing uncertainty driven by the escalations in geopolitics, midterm elections, and Fed decision, we like focusing on secular growth themes that have little sensitivity to the economy in the next 12 months. **We like buying the dip in the AI hardware theme (GSTMTDAT)**. *See prior episodes of AI pessimism here and here.*

AI fundamentals are strong and we have little concerns regarding expected returns. Latest models continue to impress and raise the bar for what's to come. That is translated into equities: stocks tied to AI had a big day amid growing enthusiasm over OpenAI's latest model, called Astra. During the first day of the GS Tech Conference: AVGO reaffirmed its FY27/28 AI revenue targets of $115B/$230B and emphasized how constrained supply is. CSCO highlighted Agentic AI is driving a 5x increase in network bandwidth consumption, catalyzing a durable networking demand cycle across all of CSCO's customer segments including hyperscale, neocloud, and enterprise, as well as its product segments.

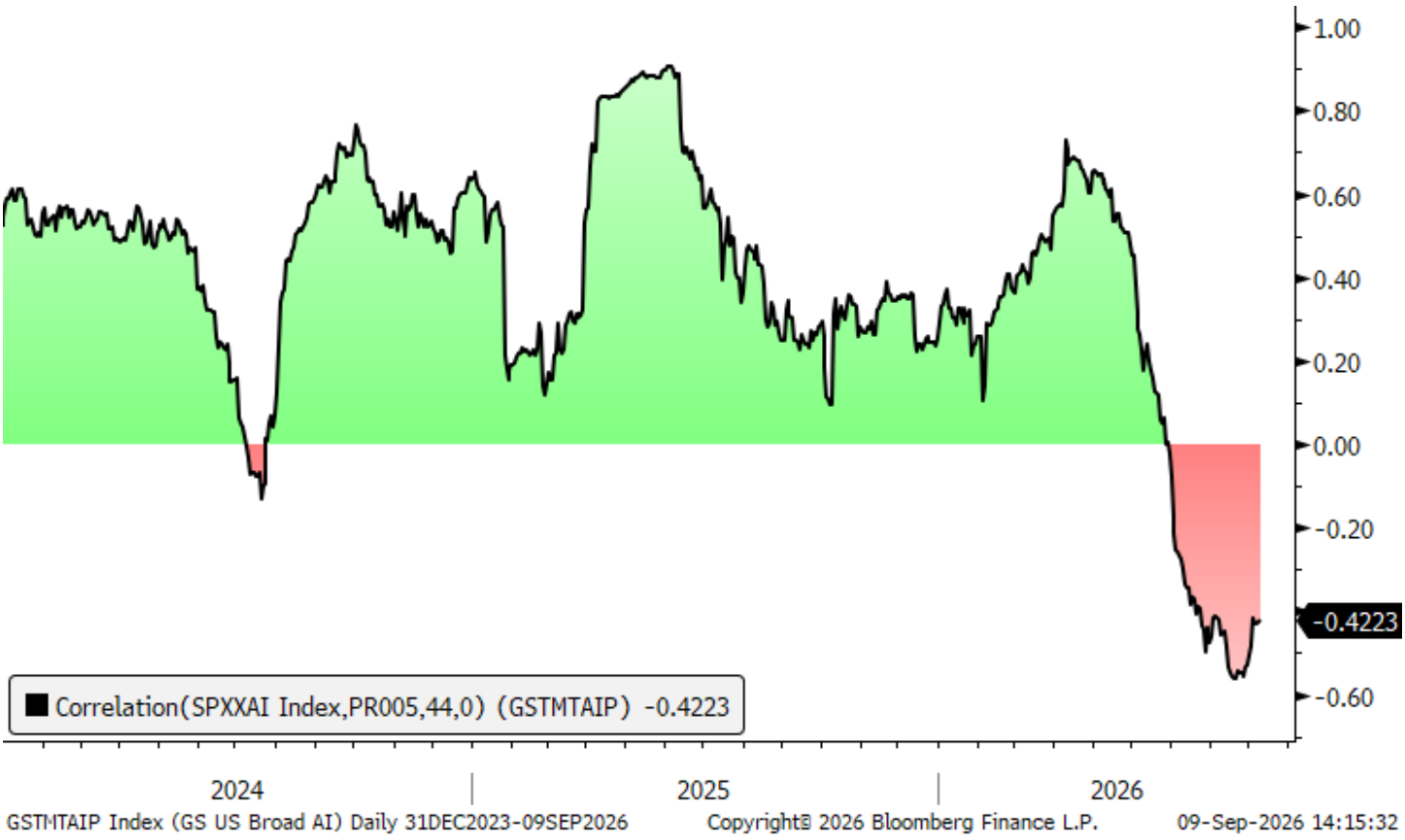
Positioning in AI stocks has been cleaned up. Latest GS PB data shows our stocks in our AI Hardware basket (GSTMTDAT) long vs short ratio is at the 51st percentile relative to the last year and 83rd percentile relative to the last three years. Stocks in our AI Power basket (GSX1POW1) long vs short ratio is at the 4th percentile relative to the last year 14th percentile relative to the last three years. There seems to be little direction in conviction post the unwind and it's been a challenging environment for stock-pickers, that makes broader basket exposures much more efficient at this time. GSTMTDAT includes all AI hardware: semis, memory, optical networks, liquid cooling, and the construction companies involved. GSX1POW1 includes all AI power: IPPs, utilities with high datacenter exposure, renewables, nuclear, uranium, and grid infrastructure.

From a policy perspective, the environment improves for the AI Power theme. The Democratic AI and energy agenda focuses heavily on "ratepayer protection," specifically calling for a shift of massive AI power infrastructure costs away from households and onto datacenters. We believe this may be one of the more underappreciated election-sensitive themes in US equities. The debate is increasingly moving away from whether datacenters should be built and towards who will pay for the incremental power generation and transmission required by datacenters. To the extent policymakers converge around datacenter cost-bearing, utilities and grid operators could benefit from regulatory clarity, while economics for certain datacenter projects become less attractive.

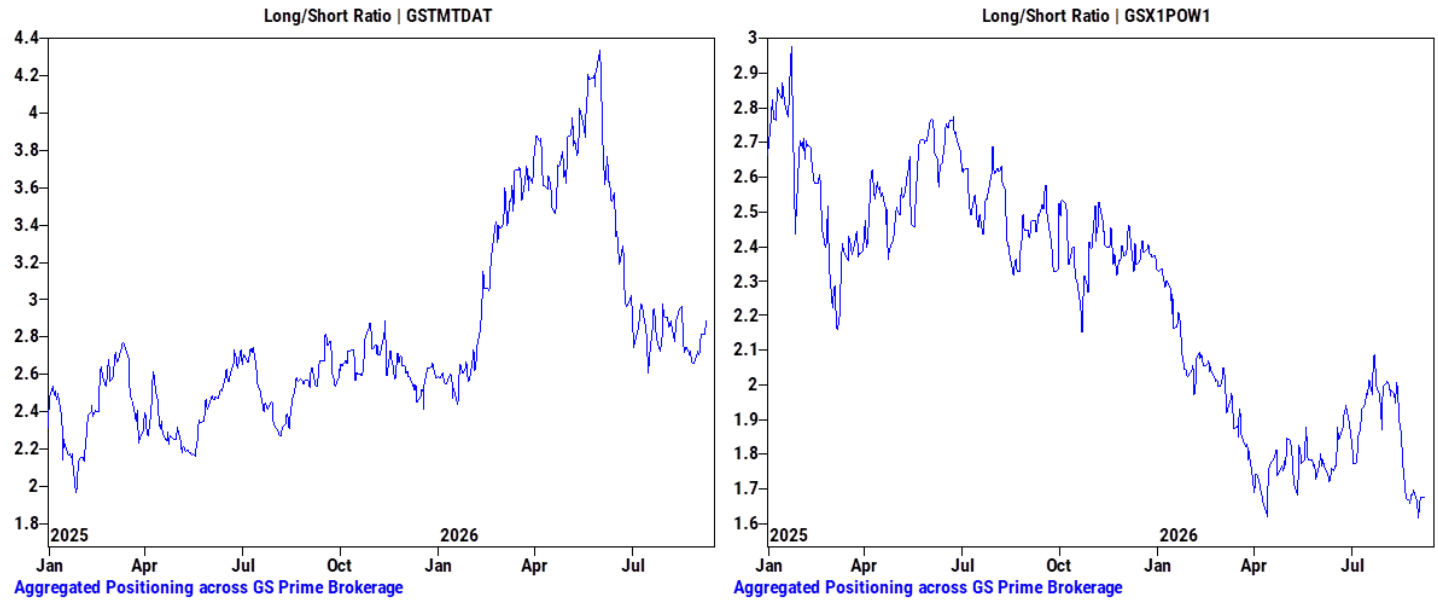
Broad AI (GSTMTAIP) vs S&P ex AI (SPXXAI) is up ~17% off the local lows. This is not the first episode we've seen, but is the most aggressive.



The strong anti-correlation of Broad AI (GSTMTAIP) vs the S&P ex-AI has nascently improved. The implied correlation drop of AI names is helpful to re-risking.

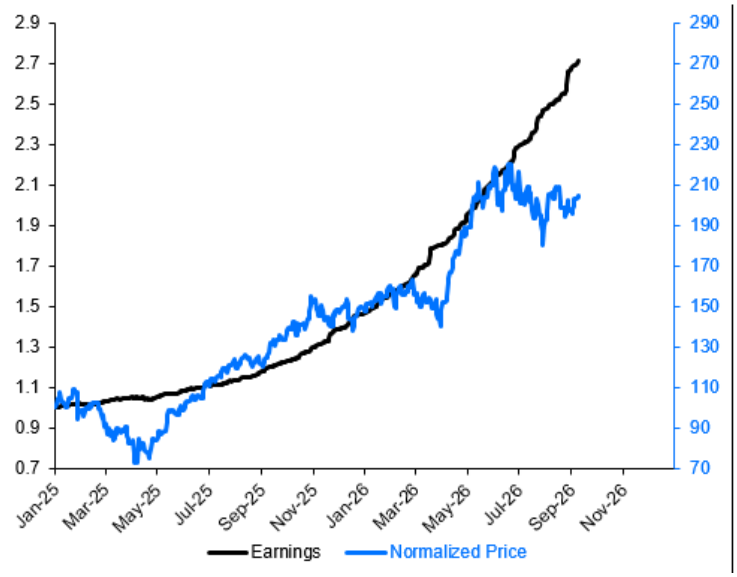


Latest GS PB data shows our stocks in our **AI Hardware basket (GSTMTDAT) long vs short ratio is at the 51st percentile relative to the last year** and 83rd percentile relative to the last three years. Stocks in our **AI Power basket (GSX1POW1) long vs short ratio is at the 4th percentile relative to the last year** 14th percentile relative to the last three years.



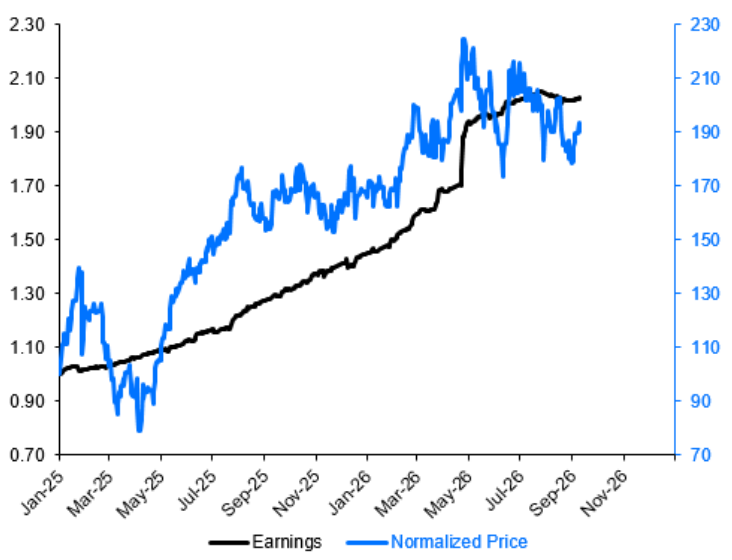
Source: Goldman Sachs Prime Brokerage, as of 9-September-2026. Past performance is not indicative of forward returns.

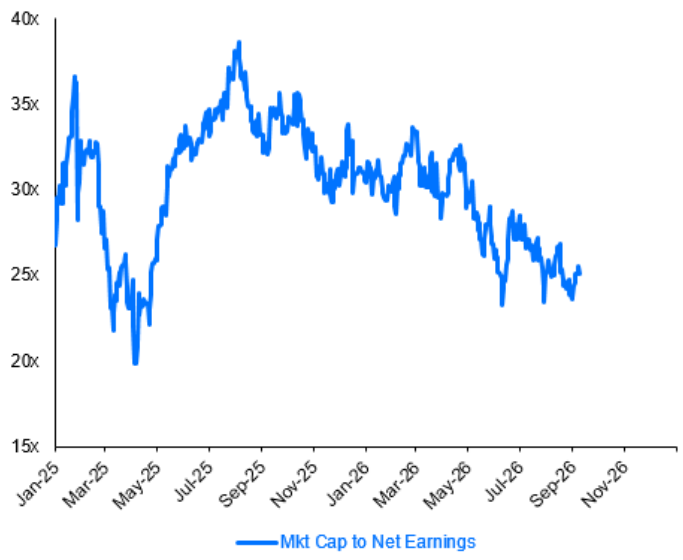
AI Hardware (GSTMTDAT) is at the cheapest valuation relative to the last ~2y:



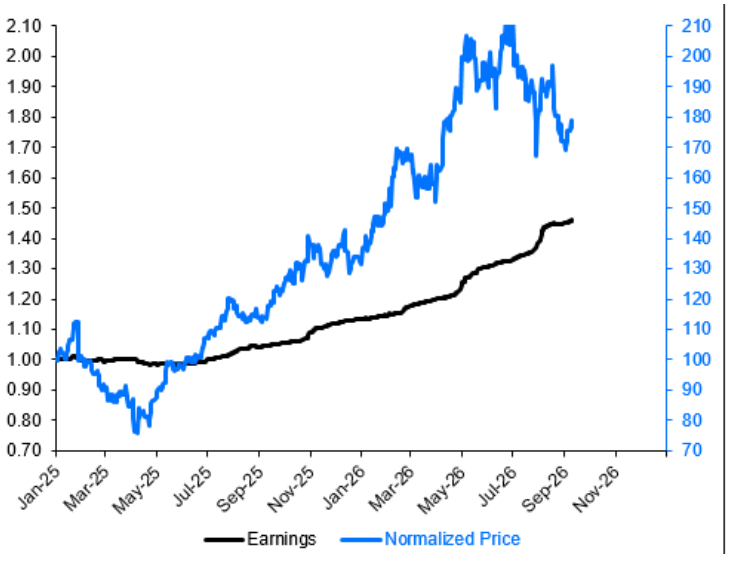


IPPs and GEV (GSXUIPPS):





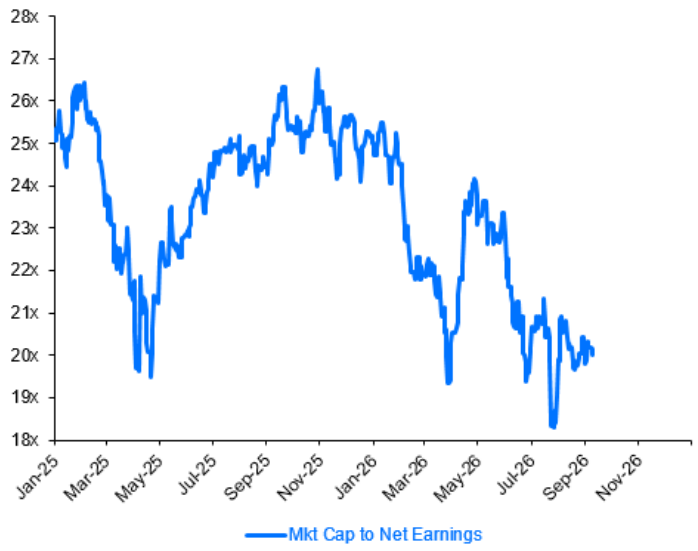
Grid Infrastructure (GSXUGRID):



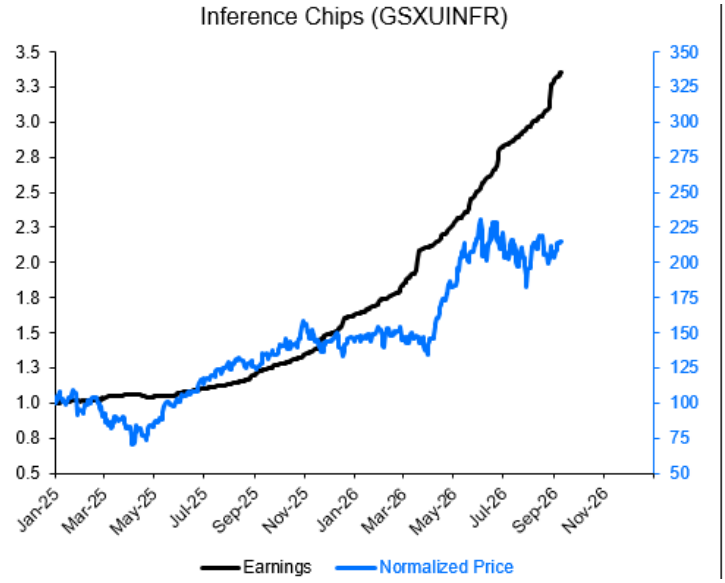


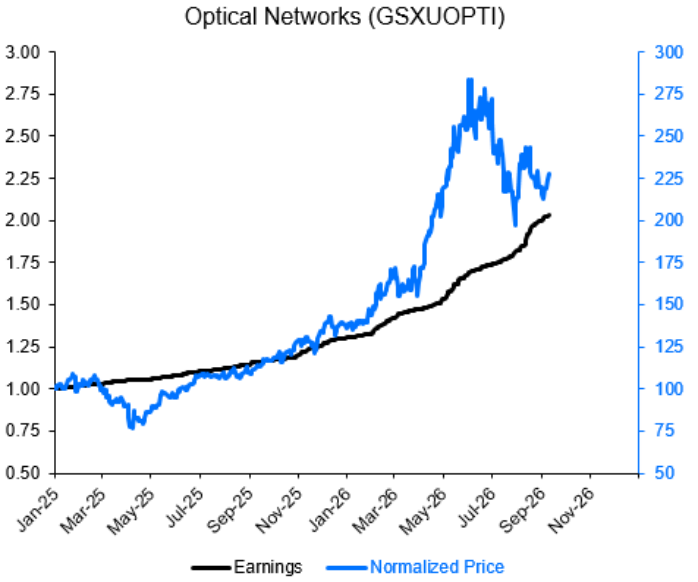
Hyperscalers (GSXUHYPR):





Other sub-categories in AI:





Source of all charts unless mentioned otherwise: Goldman Sachs FICC & Equities, Bloomberg, as of 9-September-2026. Past performance is not indicative of forward returns. All baskets have been constructed by the custom baskets desk in FICC & Equities unless specified otherwise. All references to "we"/"us"/"our" refers to the opinions and observations of the desk. Max loss on bought options is premium paid, max loss on sold options is unlimited, max loss on delta one implementations unlimited. Indicative Pricing Only.

Sector Specialists Highlights

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TMT (Pete Callahan & Alexander Joseph)

NDX -40bps in a week headlined by our GS TMT Communacopia Conference (& the broader Macro tape with 10yr yields rapidly approaching 5%). Soundbites from The Palace were positive across the Tech landscape, led by robust commentary around the AI Compute landscape (via cloud providers, outer-year Semis demand visibility & Enterprise spend trends), Cyber demand & healthy/resilient consumer datapoints. On the topic of AI, Muse Spark's Assistant launch captured significant mindshare & combined with Instinct + Astra release helped to re-underwrite sense of AI product innovation + a step-change in capabilities (META has now notched three straight weeks of >+5% moves). Recent agentic developments also re-invigorated broader debate around e-commerce going forward (i.e. who owns the payment, marketing, consumer aspect of a transaction in the future and where does the value accrue?). Macro-heavy week ahead with FOMC on Wednesday plus various software user conferences / analyst days (CRM, ADSK, S, HUBS, INTU).

Financials & Real Estate (Christian DeGrasse)

Financials modestly underperformed as the market digested a higher outlook for both rates and inflation, which benefitted performance in large cap & trust banks, Retail brokers, and Life insurance, while also serving as an overhang towards Mortgage Originators, Ratings Agencies, CRE Brokers and REITs. The other notable, and arguably more impactful theme that returned to focus was the potential impacts of AI. Acute underperformance was observed in subsectors that had previously this year been viewed as potentially having AI-enabled competition risks, such as Information services, Payments, Insurance Brokers, and also Alts, though notably in conversations there was no specific incremental and identifiable risk/fear other than a general greater focus on potential new AI models coming out in the near term. Next week, we have the mid quarter Financials Conference, of which investors are somewhat cautious around 3Q capital market updates; however there's some debate around to what extent 3Q matters when balanced against a pipeline that investors also expect to hear robust commentary towards.

Healthcare (Jon Chan)

Healthcare lagged as an exogenous set up that has benefitted healthcare the last ~three months (i.e. softening AI exuberance, decoupling of rates + duration sensitive assets, momentum unwinds, broadening out trades, etc.) showed signs of reversion this week, exacerbating micro updates from the sector had a mostly negative bias, kicked off by a messy set of clinical card flips from NVS (first their Ph3 HORIZON study of Lp(a) missing, then Ph3 HARBOR in DM1 missing) driving a cascade of 2nd/3rd order swings (AMGN, NAMS, RPRX, LLY, etc). On non-therapeutics, the fall conference circuit revealing some uneven 3Q trends across subsectors – with (v) Medtech datapoints suggesting pockets of slowness in the quarter so far, SYK -8.8% Tuesday after commenting on PV business pressures from 2Q continuing into 3Q + potentially 4Q, limited recovery in joint replacement business vs. expects, BSX -10% on the week, after the company disclosed that it would likely not meet its 3Q and FY26 guide following the recent cybersecurity incident. Managed Care volatility was also a key focus on the week – as companies mostly spoke constructively around 3Q utilization trends (consistent with the mixed Medtech datapoints) – UNH pointing to upper end of MA target margins, ELV commenting Medicaid, MA and individual ACA all tracking better, CVS also pointing to pockets of favorability in MA. (b) Though volatility within the group (most acute in UNH, with intriguing strength in HUM in contrast) was driven by consternation around STARs scores expected in early October.

Industrials & Materials (Ryan Novak)

Industrials were down 140bps on the week with materials off 275bps as higher rates, inflation fears and geopolitical conflict continue to drive risk off. Industrials are at some of the lowest levels against the broader markets in the last 5-years. With PMIs holding in expansionary mode this should be an opportunity. Individual moves in the last week have been driven by earnings in SUNB +7%, certain parts of data center specifically E&Cs with LGN STRL and FIX +5-7% and companies that could benefit from Middle East tensions MEOH and CE up 6% and 4%, respectively. Downside includes rate sensitive names like IBP off 13%, idiosyncratic updates with HWM down 11% after GE bought a competing business and updates during conference season like LECO speaking to lower margins. Next week all eyes on the Fed as it relates to rates but also FPS LEN CCL earnings & JHX CTVA DCO analyst days. Conference season ongoing as well where more corporates are likely to update Q3 trends.

Source: Goldman Sachs FICC & Equities as of 11-Sep-26. Past performance is not indicative of future results.

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