# GS Consumer | Morning Trading Update (US)

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US equities opened lower (SPX futures -65bps, NDX -1.55%, RTY -30bps), pressured by **broad-based tech weakness** after Anthropic's Amodei called f slowdown in AI development—an appeal echoed by Altman and Musk—dragging semiconductor-linked names (SMH -4%, SNDK -5%, DELL -3.5%). **Cru** (WTI +2.3% to $102.35) following the postponed GCC/Iran meeting in Oman and the continued closure of Saudi Arabia's East-West pipeline after last v attacks, a dynamic bearing on consumer discretionary input costs and transport-sensitive names. UST yields were largely steady (10yr unchanged at 4.' -1bp at 5.34%) ahead of the FOMC on Wednesday. Sector focus today centers on the Goldman Sachs Global Consumer & Retail Conference (through 9/ alongside Canada's August CPI print and broader healthcare and financial services conferences. Macro note: Link.

Our two-day **GS Retail conference kicks off today** with presentations beginning at 7:45am and 1X1s occurring throughout the session. Full agenda is l more in our desk preview published Friday (link) and slidedeck from GIR (link) last week which includes key themes, questions for mgmt and outlook for Additionally, Scott's note this morning also includes 15 stocks / themes that should be topical (link). Overall we head into conference with low positioni sentiment combined with a challenged macro backdrop (rates, oil, inflation)…but at least the stocks reflect that with the top 10 most requested compa meetings being down > 30% from their 52 week highs on avg.

Elsewhere, GS prime highlighted heavy net selling last week concentrated in macro products; consumer discretionary saw small net demand but wasn't staples were net sold on week and month (link). Earnings calendar is lighter with only **LEN** reporting Wednesday. **YETI, EAT** have investor days Thursday no major news flow yet in the sector this morning.

**Pre-Market - Movers and Most Active**

| UPSIDE | | | DOWNSIDE | | | MOST ACTIVE | | |
|---|---|---|---|---|---|---|---|---|
| TICKER | CHANGE | VOLUME | TICKER | CHANGE | VOLUME | TICKER | CHANGE | VOLUME |
| FUN | 2.06% | 2,369 | CAR | -1.91% | 1,145 | TSLA | -1.58% | 438,850 |
| PVH | 1.93% | 2,444 | TSLA | -1.58% | 438,850 | AAL | -1.23% | 239,879 |
| CAG | 1.85% | 25,898 | CCL | -1.43% | 98,386 | NKE | -0.33% | 171,310 |
| TAP | 1.59% | 2,455 | DKS | -1.36% | 5,049 | RIVN | -0.08% | 126,622 |
| PM | 1.59% | 2,205 | AAL | -1.23% | 239,879 | WMT | 0.49% | 112,803 |
| KR | 1.42% | 10,708 | LEA | -1.16% | 2,425 | NCLH | -0.85% | 107,862 |
| MO | 1.35% | 40,524 | UAL | -1.16% | 9,161 | CCL | -1.43% | 98,386 |
| ELF | 1.25% | 1,401 | VFC | -0.91% | 18,125 | KO | 1.17% | 93,877 |

## Broadlines

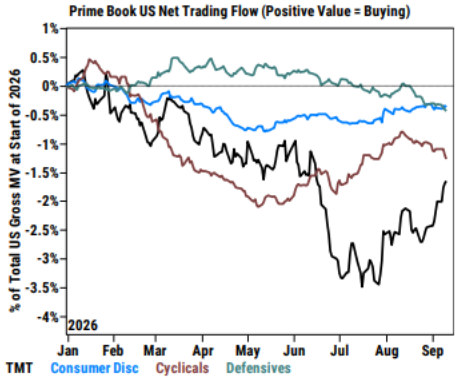
**WMT – Barron's positive on company** (link) noting shares suffered their worst single-day decline in nearly five years on August 20 following fiscal Q2 r the company beating sales and earnings guidance, raising FY2027 outlook, continuing to gain market share, expanding margins, and generating sufficie flow to fund $3 billion in buybacks. The stock remains roughly 7% below pre-earnings levels and is down year-to-date, pressured by a soft Q3 outlook, mandates, rising fuel costs, and decelerating U.S. comparable sales (2.6% vs. 4.1% prior quarter). Valuation has compressed to under 33x forward earni five-year average of 35x. Analysts see support from resilient core retail dominance and accelerating high-margin ancillary revenue (Walmart+, advertis price targets ranging from $132 to $152.05.

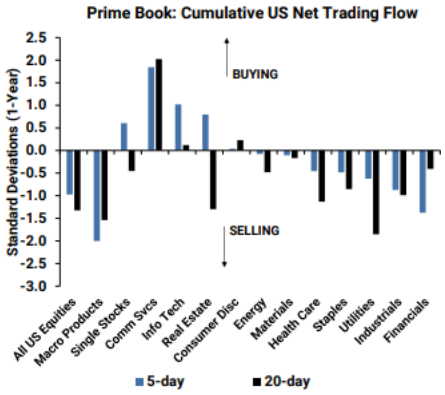
## Street Account

**Upgrades:** Stephens upgrades **SGI**.
**Downgrades:** Baird downgrades **DKS** and **VFC.** TD Cowen downgrades **MKC.**
**Initiations:** Berenberg initiates **ONON** at Buy.

## Positioning

**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 sav 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 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 f straight week, led by Financials with HFs selling the sector at the fastest pace in 6 months. Link




## GS Research

**US Weekly Kickstart: The impact of higher interest rates on equities in charts.** GIR's recent conversations with corporate executives and portfolio m focused on the impact of higher rates on equities, as the 30-year US Treasury yield has climbed to 5.3% (its highest in nearly 20 years) and GIR's econor 25bp Fed hike next week. While rising rates are a headwind for valuations (the S&P 500 forward P/E has declined from 22x to 19x this year), earnings re most important driver and the index sits within 2% of its record high, with valuations relative to bonds roughly unchanged. Although equities typically s the Fed starts hiking, GIR expects the bull market to continue given robust earnings and balance sheets, noting the S&P 500 has averaged +9% in the 1 following a first hike. Higher rates have varying effects across stocks, with home construction among the most sensitive while Financials typically outper GIR also rebalances its Long Duration (GSTHLDUR) and Short Duration (GSTHSDUR) baskets in this report. See within for more information. Link.

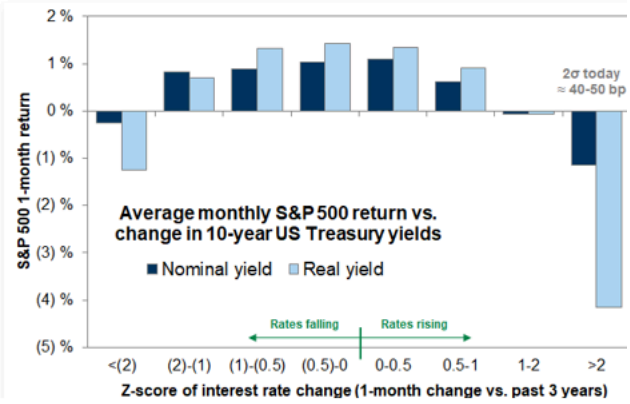
**Exhibit 5: Performance after the first Fed rate hike**

S&P 500 returns during 3 months following first Fed rate hike

| | 1988 | 1994 | 1997 | 1999 | 2004 | 2015 | 2022 | Median | % positive |
|---|---|---|---|---|---|---|---|---|---|
| S&P 500 return | 7 % | (3)% | 13 % | (6)% | (2)% | (2)% | (16)% | (2)% | 29% |
| Sector excess return vs. SPX (pp) | | | | | | | | | |
| Energy | (5) | (1) | (6) | 5 | 13 | 4 | 25 | 4 | 57 |
| Info Tech | 8 | 4 | 11 | 12 | (8) | (0) | (3) | 4 | 57 |
| Materials | 6 | (2) | (6) | (2) | 5 | 3 | 5 | 3 | 57 |
| Industrials | (0) | (2) | 2 | 1 | 2 | 3 | 1 | 1 | 71 |
| Utilities | (1) | (5) | (11) | 1 | 9 | 15 | 8 | 1 | 57 |
| Financials | 5 | 3 | (0) | (9) | 2 | (8) | (3) | (0) | 43 |
| Comm Services | (0) | 2 | (5) | (0) | 3 | 3 | (4) | (0) | 43 |
| Staples | (5) | 1 | (1) | (4) | (3) | 6 | 8 | (1) | 43 |
| Discretionary | 2 | (1) | (4) | (5) | 1 | (1) | (9) | (1) | 29 |
| Health Care | (6) | 1 | 4 | (3) | (4) | (5) | 5 | (3) | 43 |

Source: Goldman Sachs Global Investment Research

**Exhibit 8: Equities typically struggle to digest sharp increases in bond yields**




## GS Retail Conference

Website/Agenda: Link

**Monday, September 14th:**

**7:45 AM**: GAP, BJ
**8:30 AM:** GCO, BOBS
**9:15 AM:** GOOS, Circana, TNL
**10:00 AM:** GS Chief US Economist
**10:45 AM:** PVH, WSM, ARMK
**11:30 AM:** Li & Fung, DKS, PENN
**12:35 PM:** GS Chief US Political Economist
**1:20 PM:** WOOF, TREX
**2:05 PM:** SIG, YSWY, Michael's (private)
**2:50 PM:** CHWY, BYD.CN
**3:35 PM:** VVV

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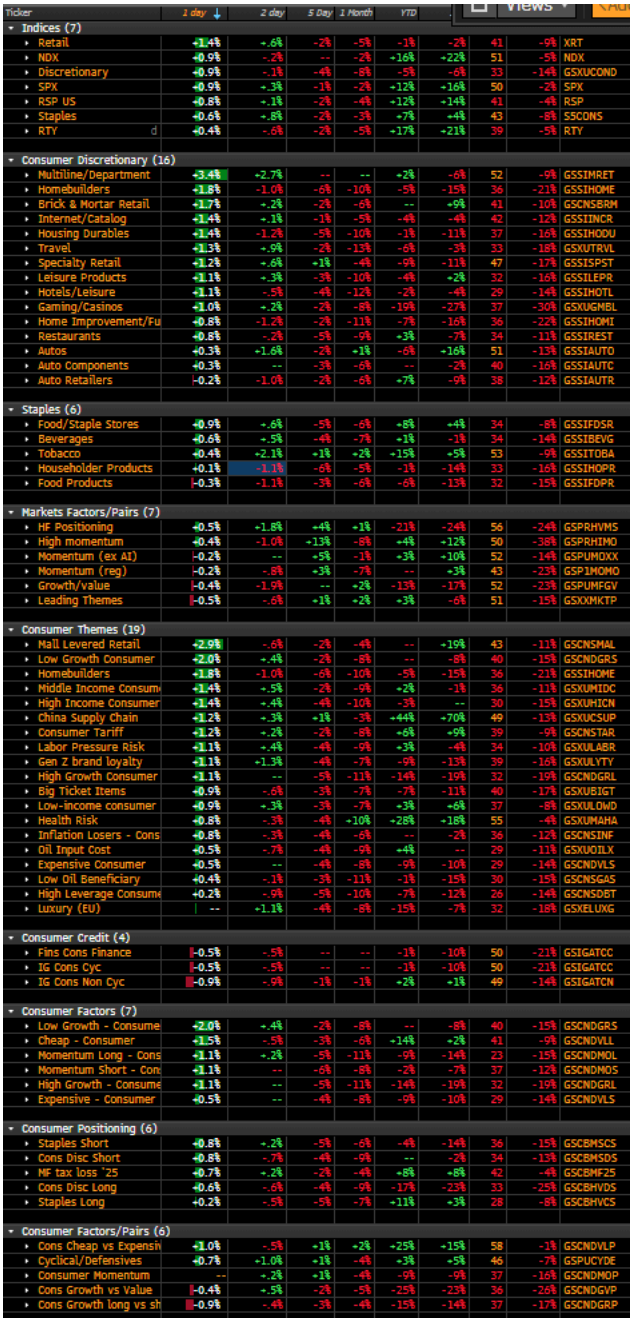
**Tuesday, September 15th:**
**7:45 AM**: URBN, UNFI, SITE
**8:30 AM:** M, LOW, MAT
**9:15 AM:** SN, FIVE, WH
**10:00 AM:** CPRI, HD, NCLH
**10:45 AM:** BOOT, DG, SVV
**11:30 AM:** WRBY, ASO, HundredX
**12:35 PM:** WMT
**1:20 PM:** UAA, GPC, VAC
**2:05 PM:** GRGD.CN, DRVN

**Hosting 1x1 Meetings Only:** ANF, Ahold, AEO, Anta Sports, CAR, BBY, BURL, CALY, CRI, BROS, FND, FBHS, FNKO, GIII, H, LVS, LTH, MHK, OLLI, POOL, TC
TPR, TJX, VSXY, W, WHR, ZAL.GY

**Earnings**




**Performance**



| Ticker | 1 day | 2 day | 5 Day | 1 Month | YTD | | | |
|---|---|---|---|---|---|---|---|---|
| **Indices (7)** | | | | | | | | |
| Retail | +1.4% | +.6% | -2% | -5% | -1% | -2% | 41 | -9% XRT |
| NDX | +0.9% | -.2% | -- | -2% | +16% | +22% | 51 | -5% NDX |
| Discretionary | +0.9% | -.1% | -4% | -8% | -5% | -6% | 33 | -14% GSXUCOND |
| SPX | +0.9% | +.3% | -1% | -2% | +12% | +16% | 50 | -2% SPX |
| RSP US | +0.8% | +.1% | -2% | -4% | +12% | +14% | 41 | -4% RSP |
| Staples | +0.6% | +.8% | -2% | -3% | +7% | +4% | 43 | -8% SSCONS |
| RTY | +0.4% | -.6% | -2% | -5% | +17% | +21% | 39 | -5% RTY |
| **Consumer Discretionary (16)** | | | | | | | | |
| Multiline/Department | +3.4% | +2.7% | -- | -- | +2% | -6% | 52 | -9% GSSIMRET |
| Homebuilders | +1.8% | -1.0% | -6% | -10% | -5% | -15% | 36 | -21% GSSIHOME |
| Brick & Mortar Retail | +1.7% | +.2% | -2% | -6% | -- | +9% | 41 | -10% GSCNSBRM |
| Internet/Catalog | +1.4% | +.1% | -1% | -5% | -4% | -4% | 42 | -12% GSSIINCR |
| Housing Durables | +1.4% | -1.2% | -5% | -10% | -1% | -11% | 37 | -16% GSSIHODU |
| Travel | +1.3% | +.9% | -2% | -13% | -6% | -3% | 33 | -18% GSXUTRVL |
| Specialty Retail | +1.2% | +.6% | +1% | -4% | -9% | -11% | 47 | -17% GSSISPST |
| Leisure Products | +1.1% | +.3% | -3% | -10% | -4% | +2% | 32 | -16% GSSILEPR |
| Hotels/Leisure | +1.1% | -.5% | -4% | -12% | -2% | -4% | 29 | -14% GSSIHOTL |
| Gaming/Casinos | +1.0% | +.2% | -2% | -8% | -19% | -27% | 37 | -30% GSXUGMBL |
| Home Improvement/Fu | +0.8% | -1.2% | -2% | -11% | -7% | -16% | 36 | -22% GSSIHOMI |
| Restaurants | +0.8% | -.2% | -5% | -9% | +3% | -7% | 34 | -11% GSSIREST |
| Autos | +0.3% | +1.6% | -2% | +1% | -6% | +16% | 51 | -13% GSSIAUTO |
| Auto Components | +0.3% | -- | -3% | -6% | -- | -2% | 40 | -16% GSSIAUTC |
| Auto Retailers | -0.2% | -1.0% | -2% | -6% | +7% | -9% | 38 | -12% GSSIAUTR |
| **Staples (6)** | | | | | | | | |
| Food/Staple Stores | +0.9% | +.6% | -5% | -6% | +8% | +4% | 34 | -8% GSSIFDSR |
| Beverages | +0.6% | +.5% | -4% | -7% | +1% | -1% | 34 | -14% GSSIBEVG |
| Tobacco | +0.4% | +2.1% | +1% | +2% | +15% | +5% | 53 | -9% GSSITOBA |
| Householder Products | +0.1% | -1.1% | -6% | -5% | -1% | -14% | 33 | -16% GSSIHOPR |
| Food Products | -0.3% | -1.1% | -3% | -6% | -6% | -13% | 32 | -15% GSSIFDPR |
| **Markets Factors/Pairs (7)** | | | | | | | | |
| HF Positioning | +0.5% | +1.8% | +4% | +1% | -21% | -24% | 56 | -24% GSPRHVMS |
| High momentum | +0.4% | -1.0% | +13% | -8% | +4% | +12% | 50 | -38% GSPRHIMO |
| Momentum (ex AI) | -0.2% | -- | +5% | -1% | +3% | +10% | 52 | -14% GSPUMOXX |
| Momentum (reg) | -0.2% | -.8% | +3% | -7% | -- | +3% | 43 | -23% GSP1MOMO |
| Growth/value | -0.4% | -1.9% | -- | +2% | -13% | -17% | 52 | -23% GSPUMFGV |
| Leading Themes | -0.5% | -.6% | +1% | +2% | +3% | -6% | 51 | -15% GSXXMKTP |
| **Consumer Themes (19)** | | | | | | | | |
| Mall Levered Retail | +2.9% | -.6% | -2% | -4% | -- | +19% | 43 | -11% GSCNSMAL |
| Low Growth Consumer | +2.0% | +.4% | -2% | -8% | -- | -8% | 40 | -15% GSCNDGRS |
| Homebuilders | +1.8% | -1.0% | -6% | -10% | -5% | -15% | 36 | -21% GSSIHOME |
| Middle Income Consum | +1.4% | +.5% | -2% | -9% | +2% | -1% | 36 | -11% GSXUMIDC |
| High Income Consumer | +1.4% | +.4% | -4% | -10% | -3% | -- | 30 | -15% GSXUHICN |
| China Supply Chain | +1.2% | +.3% | +1% | -3% | +44% | +70% | 49 | -13% GSXUCSUP |
| Consumer Tariff | +1.2% | +.2% | -2% | -8% | +6% | +9% | 39 | -9% GSCNSTAR |
| Labor Pressure Risk | +1.1% | +.4% | -4% | -9% | +3% | -4% | 34 | -10% GSXULABR |
| Gen Z brand loyalty | +1.1% | +1.3% | -4% | -7% | -9% | -13% | 39 | -16% GSXULYTY |
| High Growth Consumer | +1.1% | -- | -5% | -11% | -14% | -19% | 32 | -19% GSCNDGRL |
| Big Ticket Items | +0.9% | -.6% | -3% | -7% | -7% | -11% | 40 | -17% GSXUBIGT |
| Low-income consumer | +0.9% | +.3% | -3% | -7% | +3% | +6% | 37 | -8% GSXULOWD |
| Health Risk | +0.8% | -.3% | -4% | +10% | +28% | +18% | 55 | -4% GSXUMAHA |
| Inflation Losers - Cons | +0.8% | -.3% | -4% | -6% | -- | -2% | 36 | -12% GSCNSINF |
| Oil Input Cost | +0.5% | -.7% | -4% | -9% | +4% | -- | 29 | -11% GSXUOILX |
| Expensive Consumer | +0.5% | -- | -4% | -8% | -9% | -10% | 29 | -14% GSCNDVLS |
| Low Oil Beneficiary | +0.4% | -.1% | -3% | -11% | -1% | -15% | 30 | -15% GSCNSGAS |
| High Leverage Consume | +0.2% | -.9% | -5% | -10% | -7% | -12% | 26 | -14% GSCNSDBT |
| Luxury (EU) | -- | +1.1% | -4% | -8% | -15% | -7% | 32 | -18% GSXELUXG |
| **Consumer Credit (4)** | | | | | | | | |
| Fins Cons Finance | -0.5% | -.5% | -- | -- | -1% | -10% | 50 | -21% GSIGATCC |
| IG Cons Cyc | -0.5% | -.5% | -- | -- | -1% | -10% | 50 | -21% GSIGATCC |
| IG Cons Non Cyc | -0.9% | -.9% | -1% | -1% | +2% | +1% | 49 | -14% GSIGATCN |
| **Consumer Factors (7)** | | | | | | | | |
| Low Growth - Consume | +2.0% | +.4% | -2% | -8% | -- | -8% | 40 | -15% GSCNDGRS |
| Cheap - Consumer | +1.5% | -.5% | -3% | -6% | +14% | +2% | 41 | -9% GSCNDVLL |
| Momentum Long - Cons | +1.1% | +.2% | -5% | -11% | -9% | -14% | 23 | -15% GSCNDMOL |
| Momentum Short - Con | +1.1% | -- | -6% | -8% | -2% | -7% | 37 | -12% GSCNDMOS |
| High Growth - Consume | +1.1% | -- | -5% | -11% | -14% | -19% | 32 | -19% GSCNDGRL |
| Expensive - Consumer | +0.5% | -- | -4% | -8% | -9% | -10% | 29 | -14% GSCNDVLS |
| **Consumer Positioning (6)** | | | | | | | | |
| Staples Short | +0.8% | +.2% | -5% | -6% | -4% | -14% | 36 | -15% GSCBMSCS |
| Cons Disc Short | +0.8% | -.7% | -4% | -9% | -- | -2% | 34 | -13% GSCBMSDS |
| MF tax loss '25 | +0.7% | +.2% | -2% | -4% | +8% | +8% | 42 | -4% GSCBMF25 |
| Cons Disc Long | +0.6% | -.6% | -4% | -9% | -17% | -23% | 33 | -25% GSCBHVDS |
| Staples Long | +0.2% | -.5% | -5% | -7% | +11% | +3% | 28 | -8% GSCBHVCS |
| **Consumer Factors/Pairs (6)** | | | | | | | | |
| Cons Cheap vs Expensi | +1.0% | -.5% | +1% | +2% | +25% | +15% | 58 | -1% GSCNDVLP |
| Cyclical/Defensives | +0.7% | +1.0% | +1% | -4% | +3% | +5% | 46 | -7% GSPUCYDE |
| Consumer Momentum | -- | +.2% | +1% | -4% | -9% | -9% | 37 | -16% GSCNDMOP |
| Cons Growth vs Value | -0.4% | +.5% | -2% | -5% | -25% | -23% | 36 | -26% GSCNDGVP |
| Cons Growth long vs sh | -0.9% | -.4% | -3% | -4% | -15% | -14% | 37 | -17% GSCNDGRP |

*Sources for all: GS GMD, Bloomberg, Street Account, WSJ, GS Research*