# GS FINS & REITs Daily

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**GS FINS & REITs Daily**
September 14, 2026

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*All references to "we/us/our" refer to the views and observations of the desk.*

## Overnight

**E-minis -70bps/Nasdaq futures -1.6%/US 10 year yield unchanged at 4.96%/WTI +2% as global markets are mostly in risk-off mode** as the AI debate was taken to a whole new level over the weekend after Dario's blog post and subsequent comments from other AI leaders that frontier development needs to slow down. Elsewhere, Crude is once again higher after Saudi Arabia halted its East-West pipeline after last week's drone attacks & after the planned meeting between Iran and other Gulf countries for today was indefinitely postponed.....Asia finished mostly lower (Shanghai -7bps/Hang Seng +45bps/Nikkei -81bps/Kospi -3.26%) with AI related names getting hit (Hynix -7%, Samsung -5%, Samsung -10%, etc), while Europe is mixed (FTSE +75bps/DAX -40bps/CAC -60bps) w/defensives outperforming and tech/industrials lagging. There is no major data in the US today/no notable earnings...main-events for the week will be several sell-side conferences (GS Consumer kicks off today), the Fed on Weds (also get the BOE on Thurs and BOJ on Fri) and a handful of investor days.

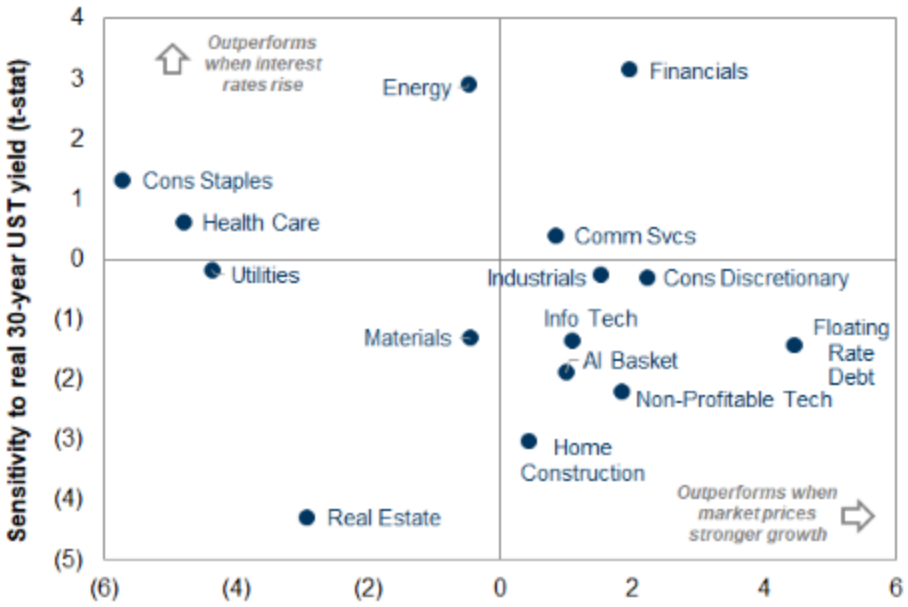
## Financials

**Financials finished higher** last session w/ the S&P Financial Index closing +0.62%, +6.7% above its 200DMA and with a 14dRSI of 48. Financials tracked 9% of S&P constituent volumes with overall single stock volumes -10% vs 20DMA, while sector ETF volumes finished ~+15%. 74% of S&P Financial stocks finished in positive territory. 2yr yield finished +4bps @ 4.63%, 10yr yield flat @ 4.96%, 30yr yield -1bps @ 5.35%, VIX -11% @ 16, MOVE flat @ 82, Bitcoin flat @ 77.3k, IG CDX -1% @ 51, HY CDX -1% @ 311. Consumer Finance, Payments, Alts outperformed while Boutiques, Exchanges, Insurance Brokers lagged.

- **SYF reported solid August metrics** as DQs were flat MoM and were down 10bps YoY while NCOs and loans were in line with expects. Overall, results point to lower than expected losses in the quarter and while loans were in line with expectations, SYF continues to make progress towards its FY expectations of MSD growth. SYF Link

- **BWIN**: The FT is reporting that Michael Dell's family office is leading the deal to take the insurance broker private. FT Link
- **Crypto:** The hill is reporting that 'White House agrees to new ethics language in crypto bill' ... Recall ethics was one of the reported key holdups to getting CLARITY done.
- **Global debt issuance volumes decreased 6% y/y for the week** of 9/7/26, with 8% y/y growth YTD. For the week, global corporate investment grade issuance increased 119% y/y, high yield issuance declined 29% and there was no leveraged loan issuance, while global financial institutions issuance grew 14% and structured finance issuance fell 43%. Period average S&P index-linked ETF AUM rose 27% y/y, with SPGI ESG ETF AUM up 15%, while MSCI index-linked ETF AUM expanded 34%, with MSCI ESG ETF AUM up 19%. S&P-linked exchange traded derivative volumes across the CBOE and CME exchanges contracted 13% y/y, while MSCI-linked exchange traded derivative volumes across the Eurex and ICE exchanges decreased 13%. The total number of global funds increased 7% y/y, with global fund formation down 52%, while the total number of ESG funds grew 3%, with global ESG fund formation down 79%. Link
- **EPFR Fund Flows:** Net flows into global equity funds remained positive last week (+$10bn vs +$3bn in the previous week). Within DM however, US funds drove net outflows for the third week in a row. Meanwhile, EM funds saw net inflows, driven by China and global EM benchmark funds. Financials saw $1.7bn of inflows on the week. EPFR Fund Flows Link
- **Prime Update:** Global equities saw little net activity this week, as long buys were offset by roughly an equal number of short sales. Overall book Gross leverage rose to the 49$^{th}$/ percentile (1/5 year) and Net leverage rose to the 26$^{th}$/ percentile (1/5 year). Financials was among the most net sold subsectors on the week driven by short sales. The sector was net sold in every major region (sans DM Asia), led in $ terms by North America and Europe. On a subsector level gobally, every subsector (sans Cap Markets) was net sold, led in $ terms by Banks, Insurance, and Consumer Finance. Gross/Net allocations to Financials (as a % of the global Prime Book) now stand at 12.2%/11.9% which rank in the 43$^{rd}$/39$^{th}$ percentiles vs the past year and in the 20$^{th}$/23$^{rd}$ percentiles vs the past 5 years. Prime Link

**The sensitivity of equities to rates varies widely across the market...**




Source: Goldman Sachs Global Investment Research

## Real Estate

- **HIW** signed 1,100,000 sqft of second generation leases since July 1st, incl 200,000 sq ft of new leases ... Closed 2 previously announced non core sales aggregating $73.5mn ..
- **EPFR Fund Flows:** Real Estate mutual funds and related investment products saw a modest $124mn of inflows on the week. EPFR Fund Flows Link
- **Prime Update**: Real Estate was net bought on the week last week driven by long buys, partially offset by short sales. Prime Link

## Street Actions

**Upgrades:**

- **AFRM**: Raised to Outperform at Wolfe; PT $90
- **ZION**: Raised to Buy at UBS; PT $78
- **CHYM**: Raised to Buy at Rothschild & Co Redburn; PT $46
- **IREN**: Raised to Overweight at JPMorgan; PT $65

**Downgrades:**

- **FCNCA**: Cut to Neutral at UBS; PT $2,250
- **CCI**: Cut to Underweight at JPMorgan; PT $80

**Initiations:**

- **BANC**: Rated Neutral at UBS; PT $20
- **FNB**: Rated Neutral at UBS; PT $20
- **JKHY**: Rated Overweight at KeyBanc; PT $190
- **UMBF**: Rated Neutral at UBS; PT $155

## Key Events

- Master Trust Data early in the week
- (9/14) **WT** Monthly
- (9/14-9/15) Barclays Financial Confrence
- (9/15) **JKHY** Investor Day
- (9/15-9/16) BofA Real Estate Conference
- (9/16) Retail Sales Report
- (9/16) FOMC Report
- (9/17) **THG** Investor Day
- (9/18) **PGR** Monthly

*Not Confirmed

## Macro

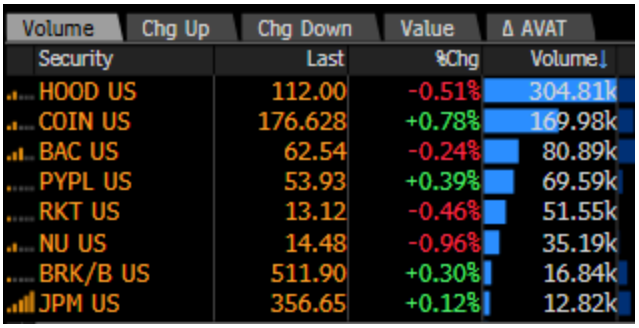
- **US Economics Analyst: A Hike Without a Signal.** GIR added a 25bp hike at this week's September FOMC meeting to its forecast following the August CPI report, which pushed market pricing of a hike to nearly 90%, high enough that the FOMC will likely want to avoid the market reaction from staying on hold. GIR continues to expect two cuts in 2027 (now September and December) and has raised its terminal rate forecast to 3.25-3.5%. GIR does not see a strong economic case for hiking, attributing the 2% overshoot to fading one-time factors and tariff effects, and expects only a minimum statement change (with Governor Waller likely to dissent) and a "carefully assess" message from Chairman Warsh to temper October hike expectations. Even weighting the risk of two or three hikes,

GIR's probability-weighted fed funds forecast through end-2027 remains considerably less hawkish than market pricing. US Economics Analyst

- **Fed Chatterbox: September Edition.** Since the July meeting, many FOMC participants have said their policy decisions will depend on incoming inflation data, with several echoing Governor Barr's view that moderating inflation would allow more time to assess while insufficient moderation would warrant decisive rate hikes, though a few sided with President Hammack that "it is time to act." On the inflation outlook, some shared Chairman Warsh's concern that better summer readings do not signal meaningfully improved underlying trends, while others agreed with Governor Waller and President Williams that recent data show signs of disinflation without second-round tariff effects (comments made before this week's warmer CPI print). Almost all participants characterized the labor market as "quite stable" and "consistent with full employment." Fed Chatterbox
- **US Weekly Kickstart: The impact of higher interest rates on equities in charts.** GIR's recent conversations with corporate executives and portfolio managers have 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 economists expect a 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 remain the most important driver and the index sits within 2% of its record high, with valuations relative to bonds roughly unchanged. Although equities typically struggle when 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 12 months following a first hike. Higher rates have varying effects across stocks, with home construction among the most sensitive while Financials typically outperform, and GIR also rebalances its Long Duration (GSTHLDUR) and Short Duration (GSTHSDUR) baskets in this report. US Weekly Kickstart

## Graphics

**Pre-mkt Today**



| Volume | Chg Up | Chg Down | Value | Δ AVAT |
|---|---|---|---|---|
| Security | Last | %Chg | Volume↓ | |
| HOOD US | 112.00 | -0.51% | 304.81k | |
| COIN US | 176.628 | +0.78% | 169.98k | |
| BAC US | 62.54 | -0.24% | 80.89k | |
| PYPL US | 53.93 | +0.39% | 69.59k | |
| RKT US | 13.12 | -0.46% | 51.55k | |
| NU US | 14.48 | -0.96% | 35.19k | |
| BRK/B US | 511.90 | +0.30% | 16.84k | |
| JPM US | 356.65 | +0.12% | 12.82k | |

Source: Bloomberg, as of 09/14/26. Past performance not indicative of future results.

**Rates**

| Ticker | Last | 1d | 5d |
|---|---|---|---|
| **Rates** | | | |
| 3 month | ↓4.00 | -- | .15 |
| 2 yr | ↑4.64 | +.01 | .27 |
| 5yr | ↑4.79 | +.01 | .24 |
| 10 yr | ↑4.97 | -- | .19 |
| 30 Yr | ↑5.35 | -.01 | .10 |
| **Rates Curve** | | | |
| 3m-10yr Spread | ↑94.36 | -.77 | 1.94 |
| 2-5yr Spread | ↓14.87 | -.60 | -2.79 |
| 2-10yr Spread | ↓32.82 | -1.12 | -8.58 |
| 5yr-30yr Spread | ↓55.33 | -1.5 | -14.24 |
| **Rates (addl)** | | | |
| 5yr Breakeven | ↑2.41 | -- | .03 |
| 10yr Breakeven | ↑2.37 | -- | .02 |
| 30yr Breakeven | ↓2.27 | -- | .00 |
| 5yr Real | ↑2.36 | -- | .21 |
| 10yr Real | ↑2.59 | -- | .16 |
| 30yr Real | ↑3.07 | -.01 | .09 |

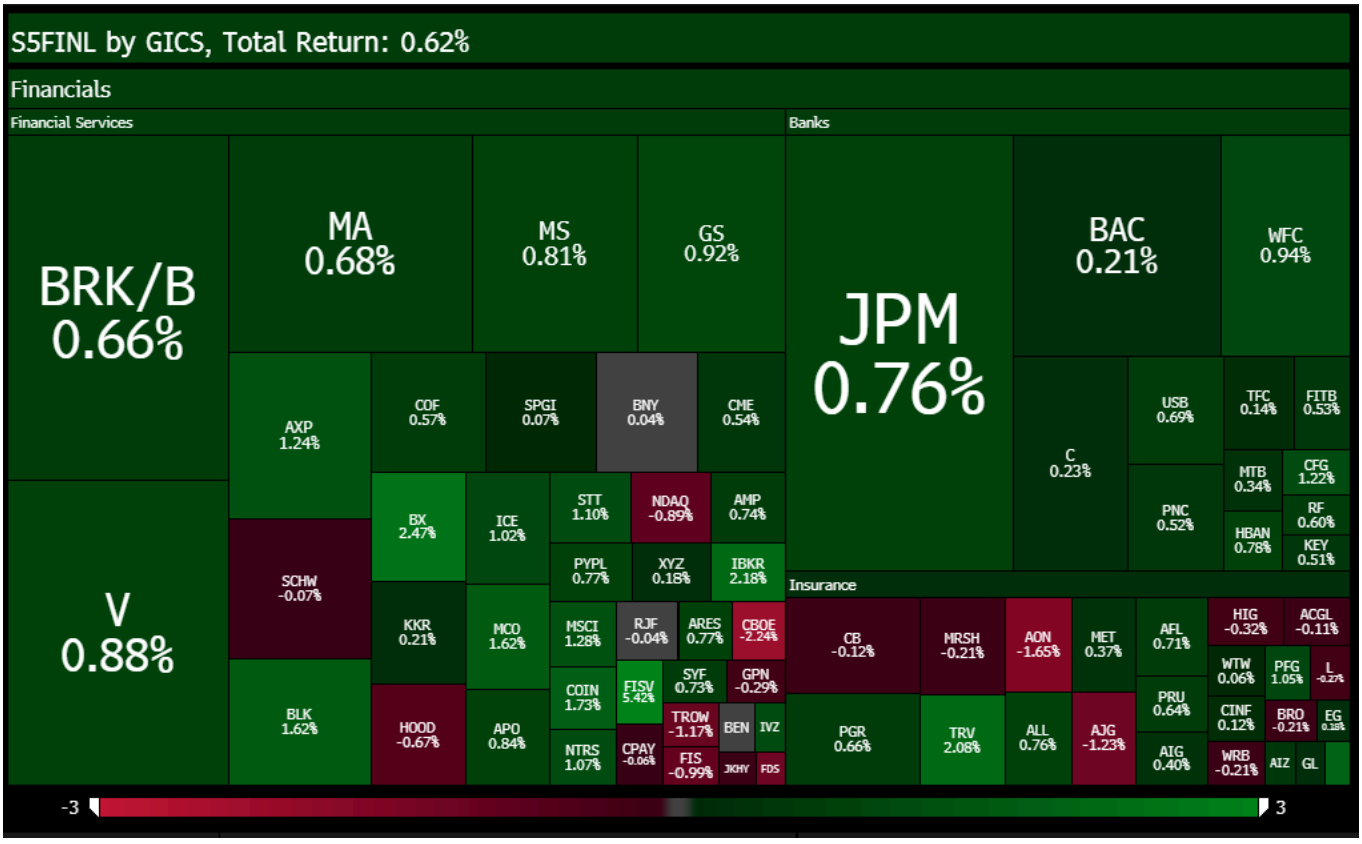
Source: Bloomberg, as of 09/14/26. Past performance not indicative of future results.

**Overseas**

| Ticker | | Last | Net | %1D ↓ |
|---|---|---|---|---|
| **OVERSEAS (7)** | | | | |
| Eur Insurance | d | ↑544.32 | +5.25 | +.97% |
| Eur REITs | d | ↓532.83 | +.07 | +.01% |
| DAX | d | ↓25490.94 | -77.62 | -.30% |
| Europe | d | ↑660.85 | -6.62 | -.99% |
| Eur Banks | d | ↑318.81 | -3.28 | -1.02% |
| Italian Banks | | ↓2905.65 | -35.23 | -1.20% |
| UK Banks | | ↓440.84 | -5.84 | -1.31% |

Source: Bloomberg, as of 09/14/26. Past performance not indicative of future results.

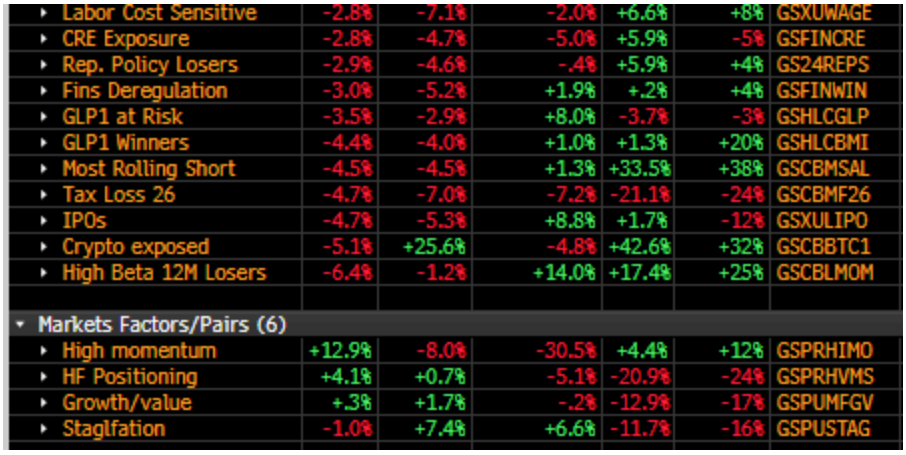
**Heat Map**




Source: Bloomberg, as of 09/14/26. Past performance not indicative of future results.

## Last Week's Monitor

| Ticker | %5D ↓ | 1 Month | %3M | %YTD | 1 Year | Ticker |
|---|---|---|---|---|---|---|
| **Indices (4)** | | | | | | |
| NDX | -.4% | -2.3% | -.9% | +16.3% | +22% | NDX |
| SPX | -1.2% | -1.7% | +3.0% | +11.9% | +16% | SPX |
| Real Estate | -1.9% | -4.1% | -3.7% | +8.4% | +4% | S5RLST |
| Financials | -2.3% | -1.7% | +7.3% | +4.2% | +6% | S5FINL |
| **Fins Subsectors (13)** | | | | | | |
| Moneycenters | -.4% | -1.0% | +5.3% | +12.3% | +26% | GSFINMNY |
| Regional Banks | -1.2% | -4.7% | +1.6% | +16.4% | +15% | GSSIRBNK |
| Life Insurance | -2.2% | -1.6% | +8.5% | +16.2% | +17% | GSFINLIF |
| S&P 500 Financials Index | -2.3% | -1.7% | +7.3% | +4.2% | +6% | S5FINL |
| Traditional AMs | -2.9% | -3.1% | +8.7% | +24.0% | +25% | GSFINTRD |
| Mortgage Finance | -3.1% | -5.0% | +5.5% | -10.0% | -12% | GSSITHMF |
| P&C Insurance | -3.3% | -2.7% | +4.5% | -.4% | +5% | GSFINPAC |
| Payments | -3.5% | -3.3% | +15.6% | -.2% | -8% | GSTMTPAY |
| Reinsurance | -3.5% | +0.4% | +10.5% | +14.3% | +21% | GSSIREIN |
| Consumer Finance | -4.0% | -6.3% | +5.4% | -11.8% | -8% | GSFINCON |
| IB/Capital Markets | -4.1% | +1.5% | +6.7% | +9.9% | +8% | GSSIINBK |
| Exchanges & Biz Serv | -5.8% | -0.6% | +3.9% | -5.2% | -11% | GSFINXCH |
| Alts | -7.7% | -10.6% | +2.2% | -20.4% | -27% | GSFINALT |
| **Real Estate (9)** | | | | | | |
| Industrial | +.1% | -1.7% | -3.6% | +10.5% | +14% | GSSIREID |
| Lodging | -- | -2.5% | -2.9% | +34.5% | +29% | GSSIHTRR |
| Towers, Data, Other | -1.4% | -5.9% | -8.0% | +6.9% | -2% | GSSIRESP |
| NYC Exposed | -2.0% | -4.3% | -4.4% | +.6% | -11% | GSFINNYR |
| Retail | -2.4% | -4.5% | -8.9% | +7.9% | +4% | GSSIRERT |
| Healthcare | -2.6% | -0.6% | +1.9% | +11.4% | +8% | GSSIHCRT |
| Residential | -2.6% | -6.1% | -7.3% | -3.8% | -7% | GSSIRERE |
| Office | -3.1% | -5.0% | -3.1% | +5.7% | -14% | GSSIREOF |
| **Fins Factors/Topical (12)** | | | | | | |
| Fins Market Cap Size Pair | -.4% | -0.4% | -4.2% | -13.1% | -13% | GSFISIZE |
| Fins De-Reg | -1.7% | -3.9% | +3.5% | +8.1% | +15% | GSFINREG |
| Fins 12 month winners | -1.9% | -3.0% | +2.1% | +8.1% | +10% | GSFINMOL |
| Fins Buybacks | -2.1% | -2.3% | +7.3% | +13.8% | +20% | GSFINBYB |
| REIT Most Short | -2.2% | -5.5% | -5.7% | +10.3% | -- | GSCBMSRE |
| Fins low growth | -2.4% | -2.4% | +4.4% | +1.2% | +4% | GSFINGRS |
| Fins Cheap | -2.5% | -4.8% | +2.3% | +6.8% | +12% | GSFINVLL |
| Fins high growth | -5.1% | -3.8% | +8.7% | +3.0% | -2% | GSFINGRL |
| Fins Most Short | -5.2% | -- | +13.2% | +7.3% | -3% | GSCBMSFN |
| Capital Markets Exposure | -5.5% | -6.4% | -2.1% | -9.6% | -14% | GSFINCAP |
| Fins Expensive | -5.6% | -3.6% | +7.0% | -5.7% | -11% | GSFINVLS |
| Fins 12 month losers | -6.8% | -3.1% | +13.3% | -1.3% | -6% | GSFINMOS |
| **Market Baskets (41)** | | | | | | |
| High Beta 12M Winners | +6.0% | -8.5% | -18.0% | +29.7% | +47% | GSCBHMOM |
| TMT AI | +3.0% | -5.2% | -7.1% | +32.3% | +41% | GSTMTAIP |
| Reflation | +1.6% | -4.5% | -8.3% | +27.4% | +36% | GSXUREFL |
| Metaverse | +1.6% | -1.7% | +10.1% | +5.3% | -5% | GSXUMETA |
| Infrastructure | +.8% | -8.9% | -10.2% | +16.8% | +23% | GSXUINFS |
| Rate Sensitive | +.6% | -3.4% | -1.0% | +30.3% | +38% | GSTHUSTY |
| Strong balance sheet | +.5% | -4.3% | -4.4% | +19.0% | +26% | GSTHSBAL |
| Renewables | +.2% | -9.6% | -21.0% | +.4% | +12% | GSXURNEW |
| Tech mega cap | -.3% | +2.0% | +10.3% | +10.6% | +18% | GSTMTMEG |
| ESG Favs | -.3% | -7.7% | -8.8% | +.1% | -- | GSXUESGF |
| Buybacks | -.4% | -1.5% | +3.8% | +15.6% | +19% | GSTHREPO |
| HF VIPs | -.5% | -3.4% | -2.7% | +11.4% | +15% | GSTHHVIP |
| Cyclicals | -.5% | -1.8% | +2.9% | +18.8% | +25% | GSSBCYCL |
| Retail Favorites | -.8% | -2.1% | -3.5% | +9.0% | +10% | GSXURFAV |
| Rep. Policy Winners | -.8% | -2.3% | -1.7% | +19.3% | +21% | GS24REPL |
| Long Duration Equities | -1.1% | -6.0% | -1.6% | +2.5% | -- | GSTHLDUR |
| Short Duration Equities | -1.3% | -1.0% | +7.2% | +21.8% | +29% | GSTHSDUR |
| Commodity Sensitive | -1.3% | +5.6% | +11.2% | +31.8% | +48% | GSXUCOMO |
| Staglfation Underperform | -1.3% | -7.0% | -3.2% | +25.4% | +39% | GSXUSTGS |
| Reopening | -1.5% | -8.7% | -5.8% | +2.2% | +4% | GSCMREOP |
| Stay at home | -1.5% | -3.4% | +2.1% | +9.4% | +12% | GSXUSTAY |
| Inflation Outperform | -1.7% | -5.5% | +.2% | +8.3% | +6% | GSXUCPIL |
| Travel/Leisure | -2.0% | -10.8% | -12.4% | -5.4% | -6% | GSCNSLEI |
| Secular Growth | -2.1% | -4.4% | +3.2% | +13.4% | +12% | GSXUSGRO |
| HY Debt Equities | -2.2% | -4.9% | -1.1% | +12.5% | +12% | GSXUHYGE |
| Stagflation Outperformer | -2.3% | +0.1% | +3.8% | +14.2% | +21% | GSXUSTGL |
| Tax Loss 2025 | -2.3% | -3.9% | +1.1% | +7.9% | +8% | GSCBMF25 |
| Inflation Underperform | -2.4% | -6.0% | -1.3% | +6.5% | -- | GSXUCPIS |
| Bond Proxies | -2.5% | -5.1% | -4.9% | +1.6% | -2% | GSXUBOND |



| | | | | | | |
|---|---|---|---|---|---|---|
| Labor Cost Sensitive | -2.8% | -7.1% | -2.0% | +6.6% | +8% | GSXUWAGE |
| CRE Exposure | -2.8% | -4.7% | -5.0% | +5.9% | -5% | GSFINCRE |
| Rep. Policy Losers | -2.9% | -4.6% | -.4% | +5.9% | +4% | GS24REPS |
| Fins Deregulation | -3.0% | -5.2% | +1.9% | +.2% | +4% | GSFINWIN |
| GLP1 at Risk | -3.5% | -2.9% | +8.0% | -3.7% | -3% | GSHLCGLP |
| GLP1 Winners | -4.4% | -4.0% | +1.0% | +1.3% | +20% | GSHLCBMI |
| Most Rolling Short | -4.5% | -4.5% | +1.3% | +33.5% | +38% | GSCBMSAL |
| Tax Loss 26 | -4.7% | -7.0% | -7.2% | -21.1% | -24% | GSCBMF26 |
| IPOs | -4.7% | -5.3% | +8.8% | +1.7% | -12% | GSXULIPO |
| Crypto exposed | -5.1% | +25.6% | -4.8% | +42.6% | +32% | GSCBBTC1 |
| High Beta 12M Losers | -6.4% | -1.2% | +14.0% | +17.4% | +25% | GSCBLMOM |
| | | | | | | |
| Markets Factors/Pairs (6) | | | | | | |
| High momentum | +12.9% | -8.0% | -30.5% | +4.4% | +12% | GSPRHIMO |
| HF Positioning | +4.1% | +0.7% | -5.1% | -20.9% | -24% | GSPRHVMS |
| Growth/value | +.3% | +1.7% | -.2% | -12.9% | -17% | GSPUMFGV |
| Staglfation | -1.0% | +7.4% | +6.6% | -11.7% | -16% | GSPUSTAG |

Source: Bloomberg, as of 09/14/26. Past performance not indicative of future results.

