GOAL POSITIONING

Fixed income demand still resilient despite rising rates

- **Our sentiment and positioning indicator has turned more positive, around the 58th-ile.** Our Risk Appetite Indicator remains elevated, at around 1, supported by cyclical pricing, and continued fund flows into risky assets (Exhibit 10). Equity and bond volatility remained relatively anchored, with the VIX/MOVE Index below their 40th-ile (since 1990). Hedge fund net leverage remains well below the earlier peaks, while gross leverage has modestly increased (Exhibit 64). The S&P 500 average single stock skew largely reset from the level in August (Exhibit 56), and equity call/put volume increased - but is far from extreme levels (Exhibit 57). Both risky and safe asset calls turned more expensive (Exhibit 60).
- **For most of 2026, investors steadily allocated capital to fixed income (Exhibit 1), particularly in short-term US government bonds (Exhibit 2).** Products such as inflation-protected bonds and structured fixed income (bank loans, Muni and MBS), also attracted relatively high inflows (Exhibit 11). Flows into credit funds were also positive but the gap to sovereign bonds widened further in recent weeks. Retail investors have continued to buy bond ETFs (Exhibit 3), although at a slower pace than end of last year.
- **Positioning data point to still elevated longer-duration exposure.** Active managers' sensitivity to rates has become higher (more negative) in both the US and Euro Area (Exhibit 4). In US Treasury futures, asset managers' net long positioning remains close to cycle highs, despite a modest pullback from recent peaks (Exhibit 5). Recently, risk-reduction has been concentrated primarily in front-end contracts, while duration-adjusted exposure in longer-dated maturities remains elevated (Exhibit 6).
- **Demand for long-duration exposure has remained resilient.** Flows into long-dated Treasury ETFs (TLT) accelerated in August and outpaced those into IG credit ETFs, consistently with stronger demand for duration vs. outright credit exposure (Exhibit 7). Similarly, the 1-month average CBOT 30-year bond call-put volume ratio has surged to around 1-year highs.
- **Fixed income flows also reveal increasing regional differentiation.** Non-resident investors recently turned into large net sellers of Japanese government bonds, particularly at the front end of the curve (Exhibit 8). In Euro area bonds, active fund flows still favour OATs vs. Bunds and Gilts, despite widening OAT spreads owing

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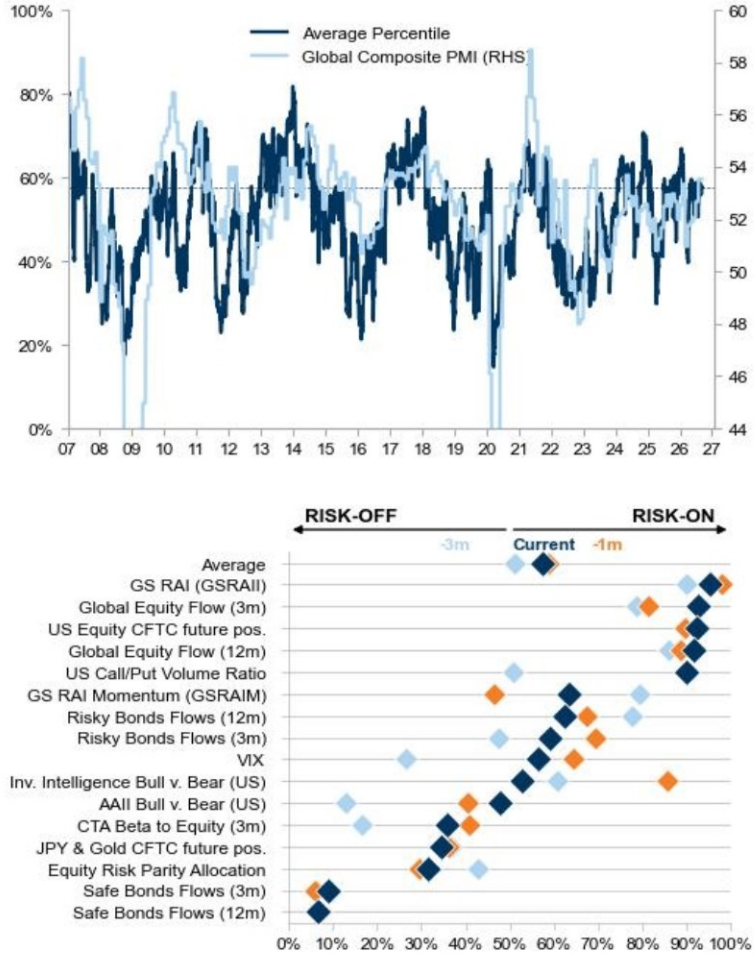
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Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

to lingering political risk (Exhibit 9).

- **Outside fixed income, the largest positioning changes remain concentrated in FX and commodities**. As highlighted earlier, JPY positioning continues to recover, supported by domestic policy and the recent interventions (Exhibit 47). USD positioning softened, with futures showing weaker long dollar exposure and weaker risk-reversal pricing (Exhibit 49, Exhibit 50). Gold positioning and ETF flows increased materially as call option activity rose together with demand for global macro hedges (Exhibit 48).

Our positioning and sentiment indicator lingers around the 58th-ile

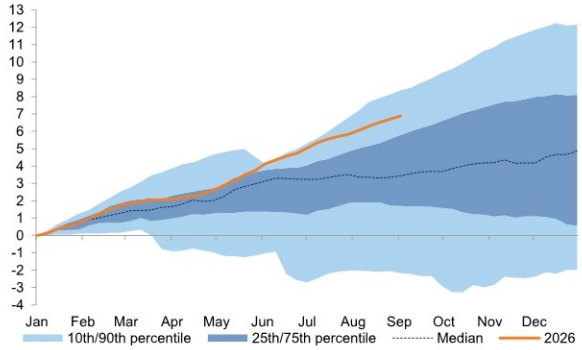


Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

9 charts we are watching: Fixed income demand still resilient despite rising rates

Exhibit 1: Flows into global bond funds are well above the median level in September

YTD cumulative global fund flows (DM/EM) into global bond funds (% AuM)

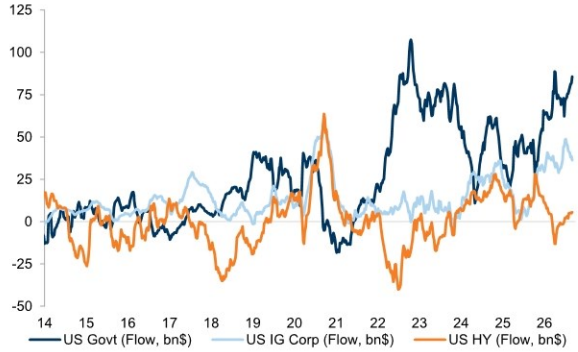


2004-2025 for median and percentiles.

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 2: US fixed income fund flows have been strong, especially in short-term govt. bond funds

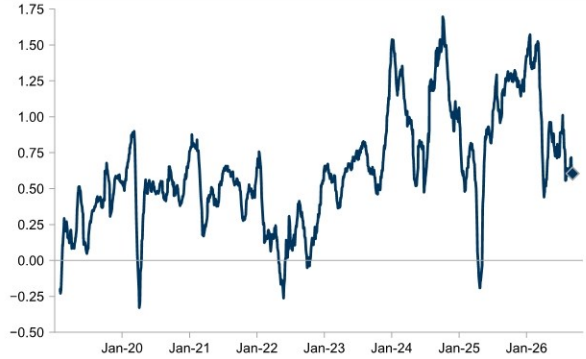
26-weeks rolling weekly fund flows into different categories of US bond funds (bn$)



Source: EPFR, Goldman Sachs FICC and Equities

Exhibit 3: Flows from retail investors supported bond ETFs

20d rolling net flows, daily data in $bn. Sum of the net notional (retail buy-sell) for a selection* of ETFs.

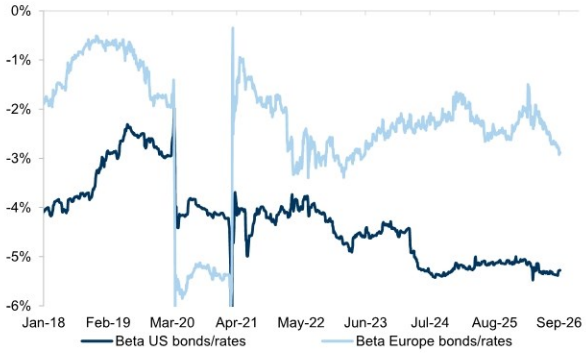


*ETFs: BND, AGG, BNDX, SCHZ, SPAB, FBND

Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 4: US/Euro Area active fixed income funds beta to rates became progressively more negative

1y rolling beta of weekly price performance of active managers to weekly chg. in 10y benchmark rate (US 10y/Ger 10y)



Lipper asset-weighted composite index of active funds: General Bond Fund, Lipper Bond EUR.

Source: LSEG Data & Analytics, Datastream, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 5: Long-only investors' positioning on US Treasury futures

Net positioning/1-year avg. OI and net positioning duration adjusted (bn$/100bp)

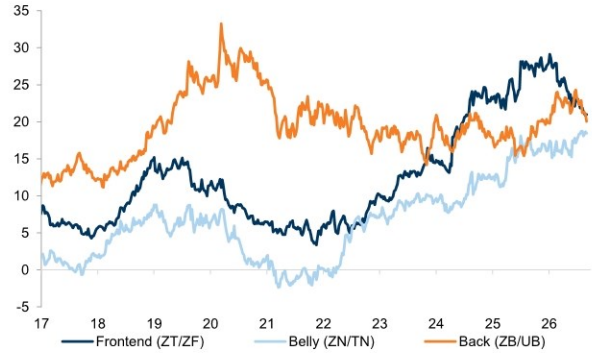


US Treasury futures: ZT, ZF, ZN, TN, ZB, UB.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: Asset managers' overall futures net exposure declined, but mostly short-dated

Net DV01 exposure (bn$/100bp) from asset managers to US Treasury futures*

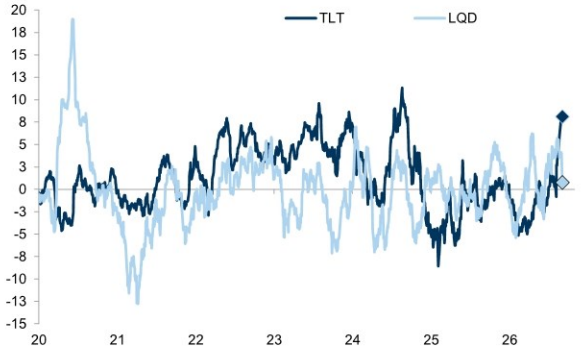


*US Treasury futures: ZT, ZF, ZN, TN, ZB, UB.

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Flows into long-dated US treasury ETFs surged in August

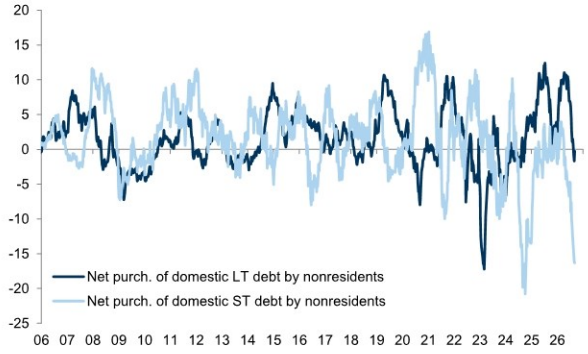
60d rolling daily flows into US 20+ Treasury (TLT) and US IG (LQD) ETFs.



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 8: Foreign investors have sold JGBs recently

6m rolling, weekly flows (in trn JPY). Net purchases/sales from nonresidents of Japanese debt

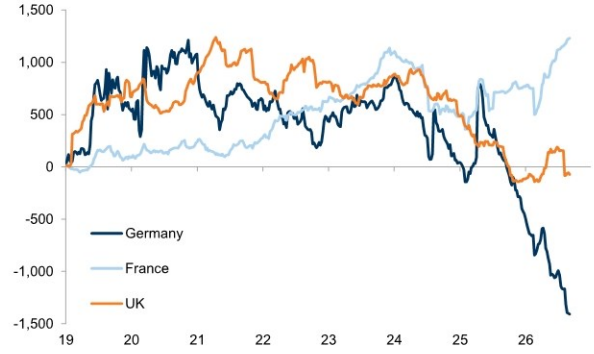


Last datapoint: 4th September 2026.

Source: Ministry of Finance Japan, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 9: Active managers' fund flows are skewed to OATs vs. Bunds and Gilts

Cumulative flows into sovereign intermediate/long term bonds from active funds (mln$).

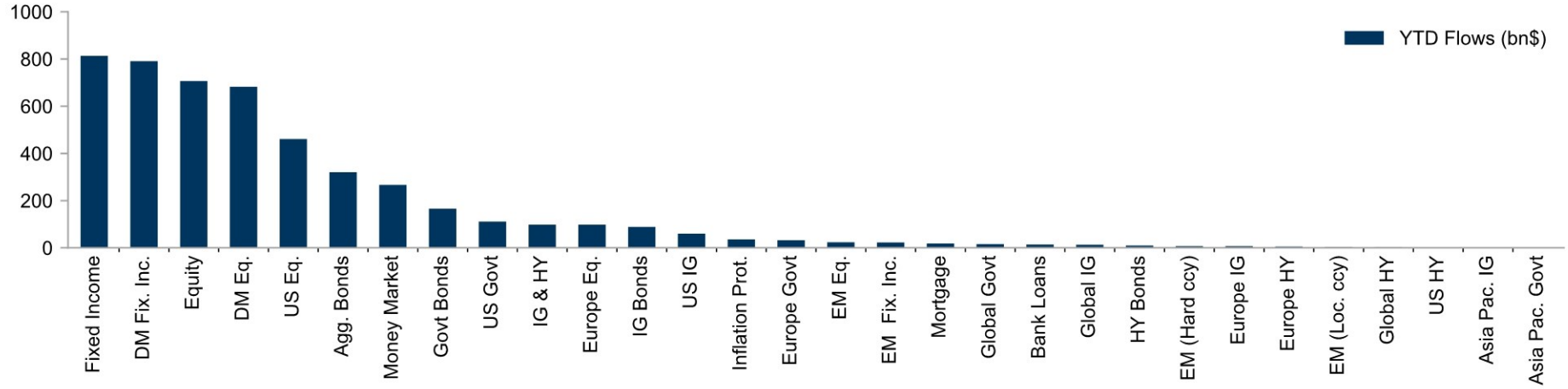


Universe: Active funds only, estimated total country allocation: 27bn$.

Source: EPFR, Goldman Sachs Global Investment Research

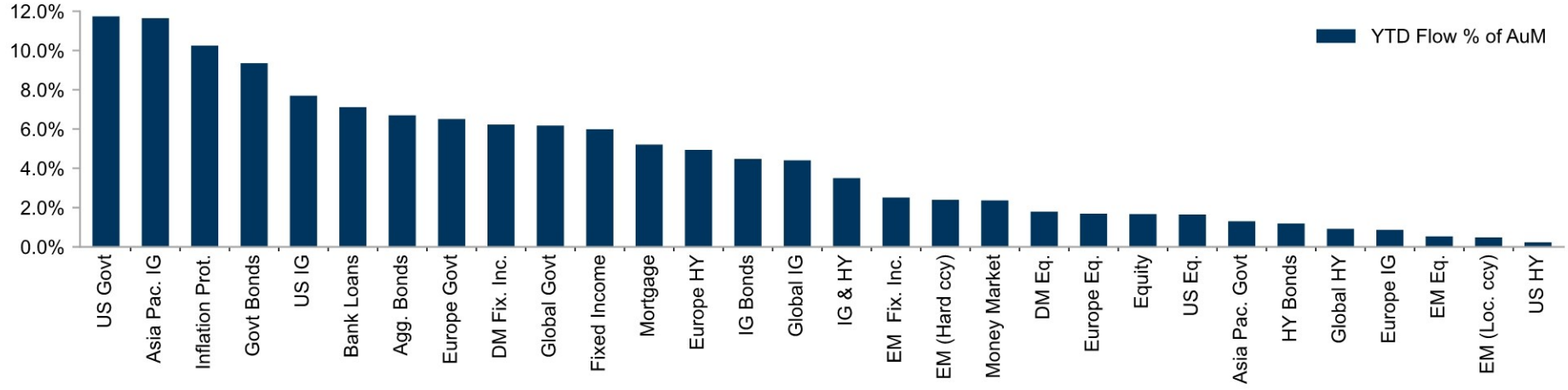
Cross-Asset Global Fund Flows: YTD

Exhibit 10: Cross-asset YTD global fund flows ($bn)
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

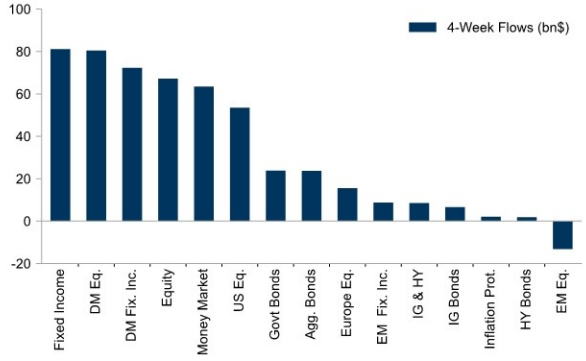
Exhibit 11: Cross-asset YTD global fund flows as a percentage of AuM
Monthly flows. MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

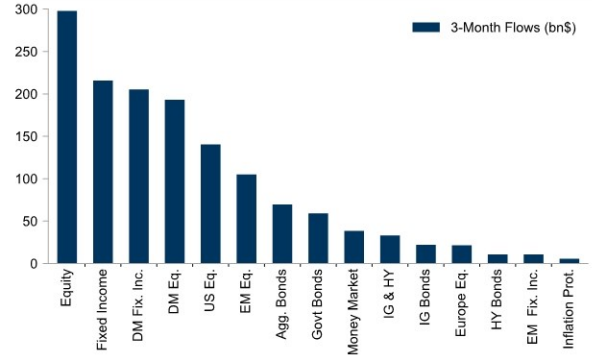
Cross-Asset Global Fund Flows: 4-week, 3-month, 12-month

Exhibit 12: 4-week cross-asset global fund flows ($bn)
All funds reporting weekly



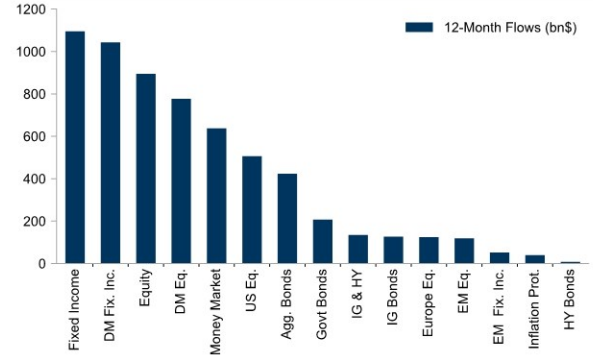
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 13: 3-month cross-asset global fund flows ($bn)
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



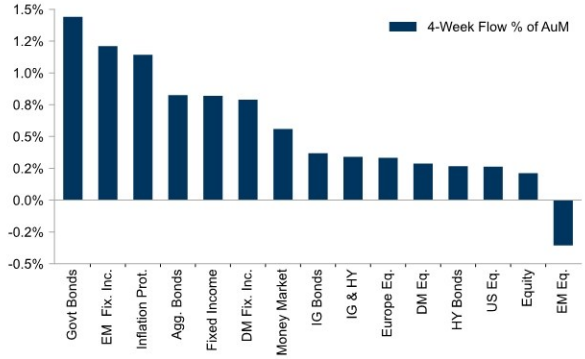
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 14: 12-month cross-asset global fund flows ($bn)
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



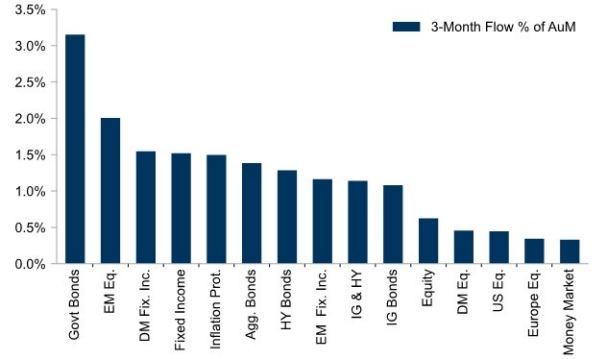
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 15: 4-week cross-asset global fund flows as a percentage of AuM
All funds reporting weekly



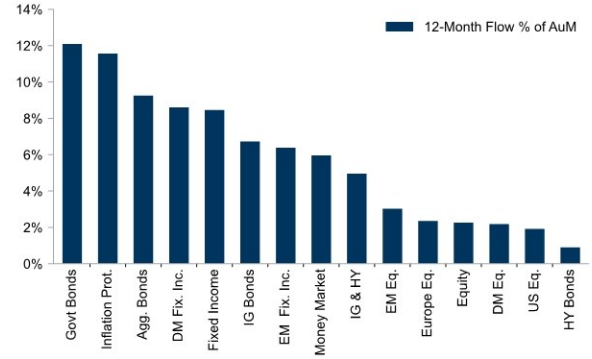
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 16: 3-month cross-asset global fund flows as a percentage of AuM
Monthly flows. MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

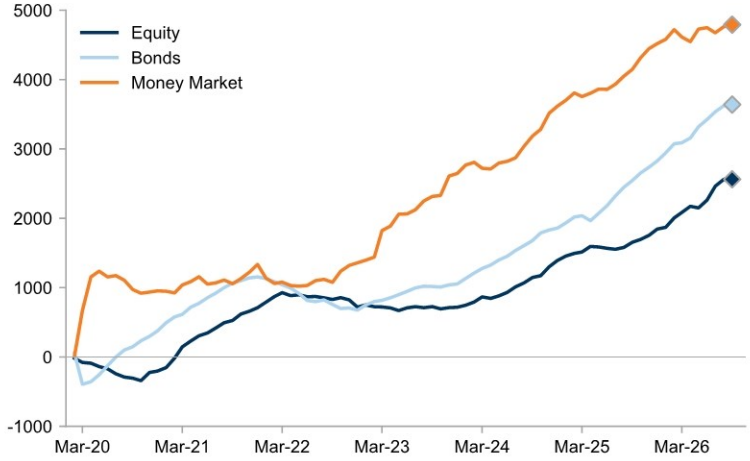
Exhibit 17: 12-month cross-asset global fund flows as a percentage of AuM
Monthly flows. MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

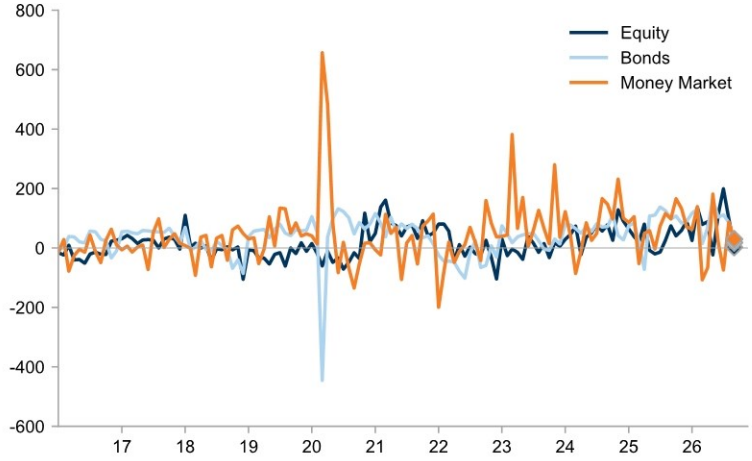
Cross-Asset Global Fund Flows: Cumulative & 1-month rolling by asset class and region

Exhibit 18: Cumulative global fund flows across assets
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



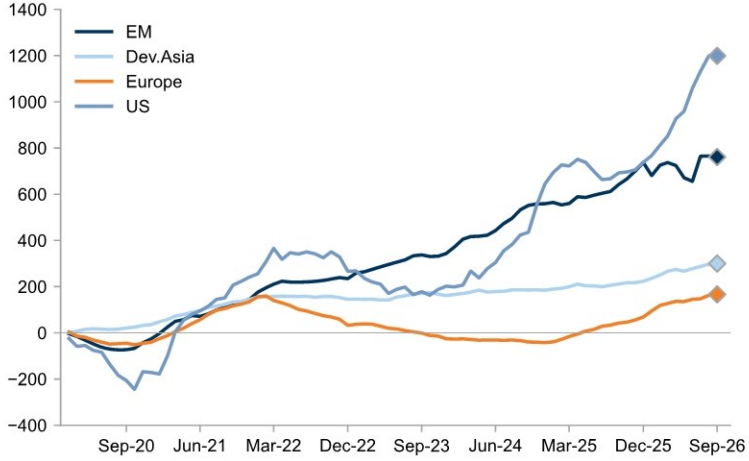
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 19: 1-month global fund flows across assets
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



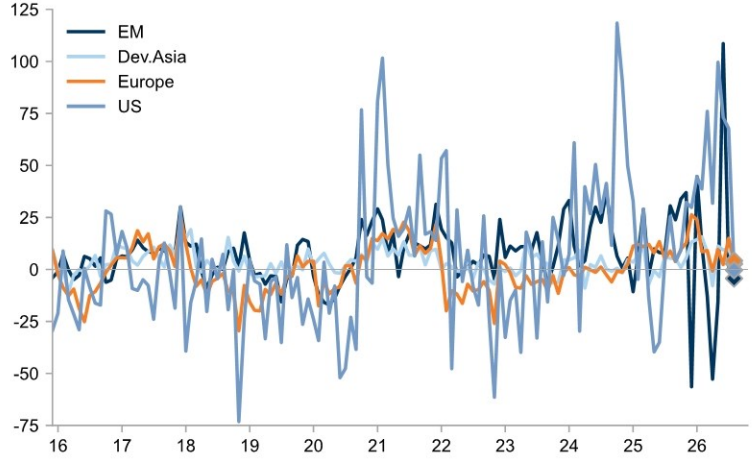
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 20: Cumulative global equity fund flows across regions
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

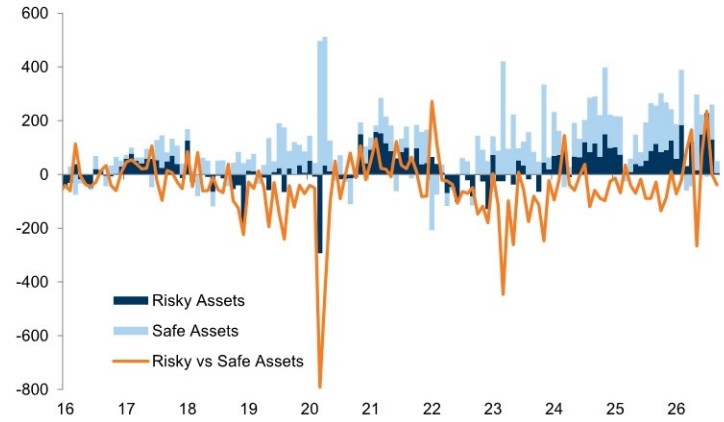
Exhibit 21: 1-month global equity fund flows across regions
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

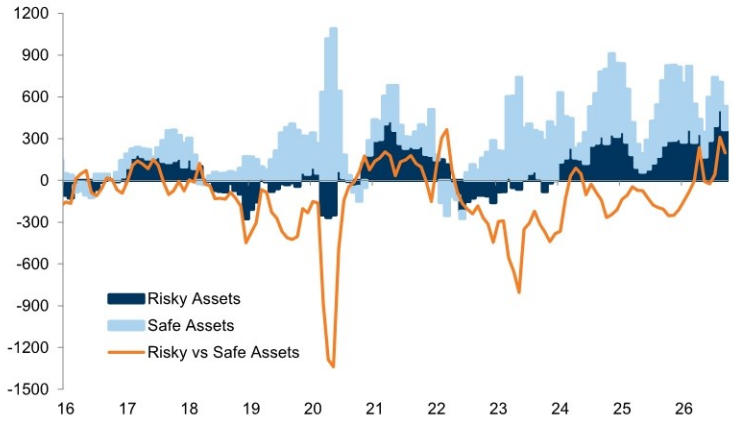
Cross-Asset Global Fund Flows: Risky vs. Safe Assets

Exhibit 22: Risky vs. safe assets: 1-month rolling global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



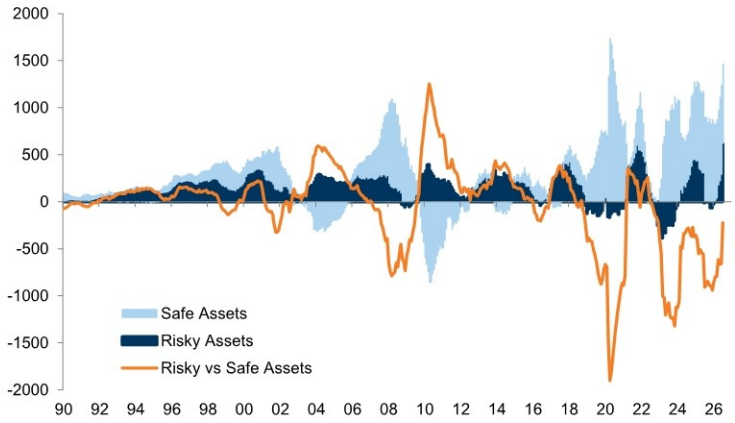
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 23: Risky vs. safe assets: 3-month rolling global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



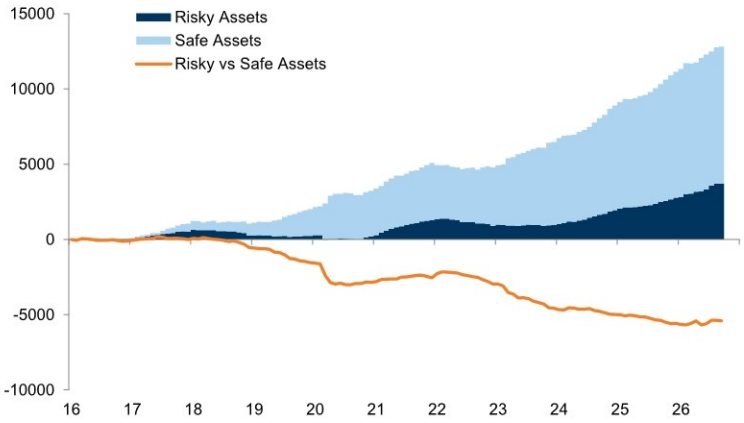
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 24: Risky vs. safe assets: 12-month rolling global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: ICI, Haver, Goldman Sachs Global Investment Research

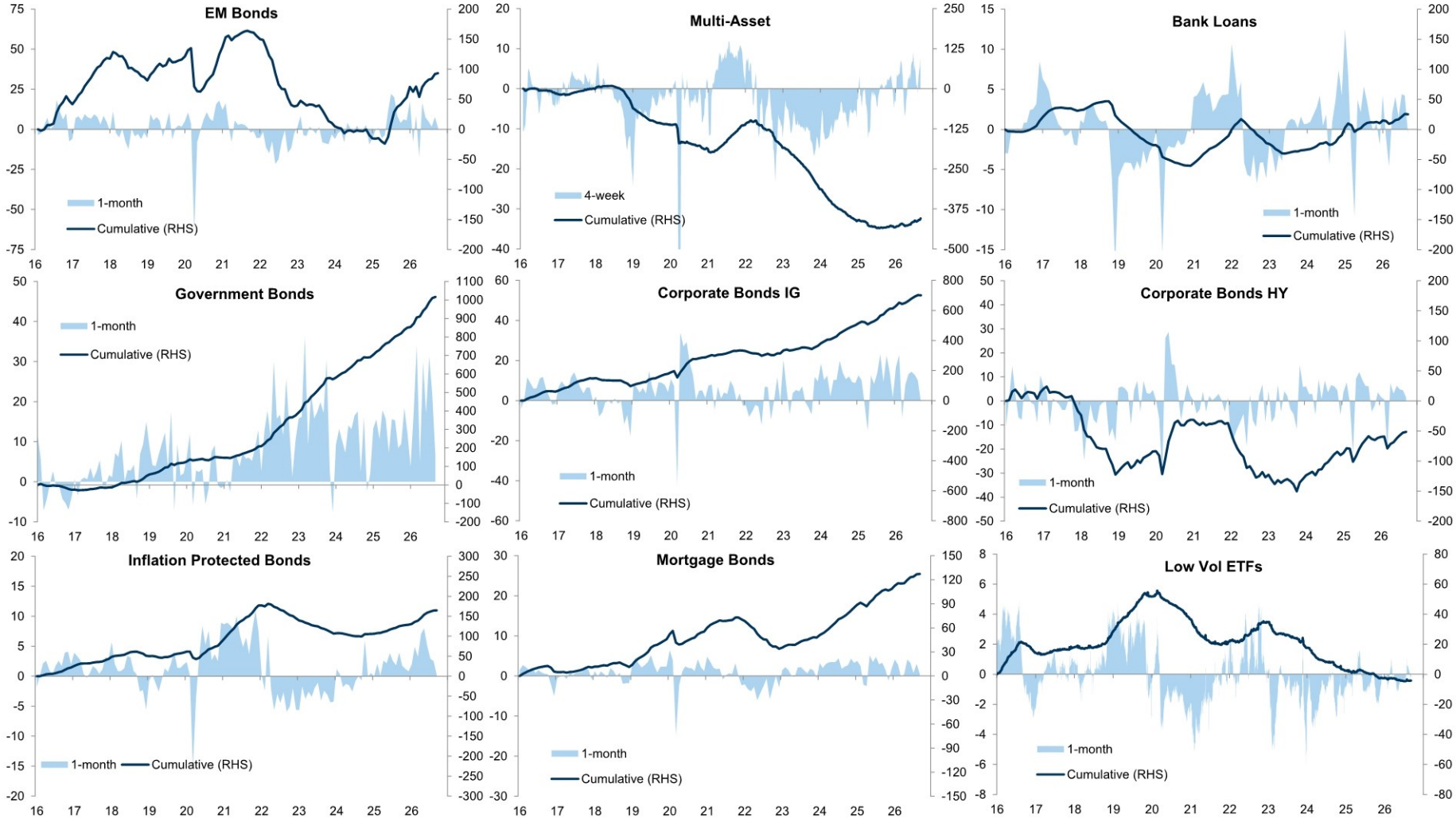
Exhibit 25: Risky vs. safe assets: Cumulative global fund flows
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Cumulative & 1-month

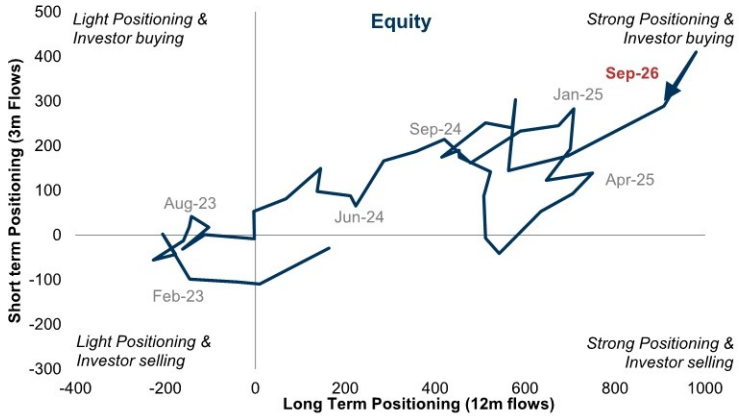
Exhibit 26: Cumulative and 1-month rolling global fund flows ($bn)
Monthly flows ($bn). MTD sum of weekly flows when monthly not yet available. Weekly flows for Multi-Asset and Low Vol ETFs



Source: EPFR, Haver, Goldman Sachs Global Investment Research

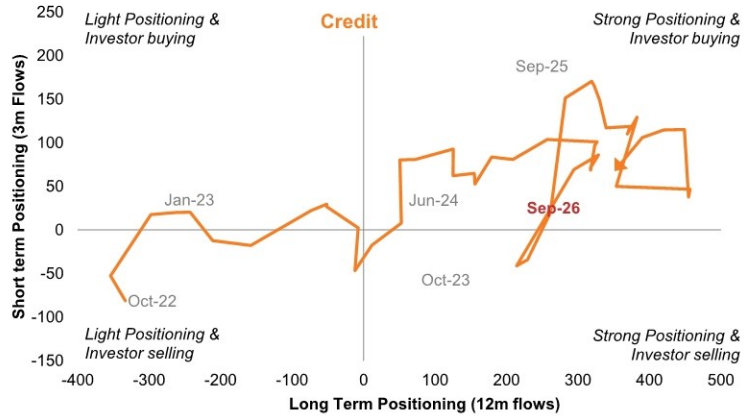
Cross-Asset Global Fund Flows: Fund Flows Cycle Across Assets

Exhibit 27: Equity: short- & long-term global fund flow cycle
Monthly data until Jul-26, 4-week sum for Aug-26, 1-week sum for Sep-26



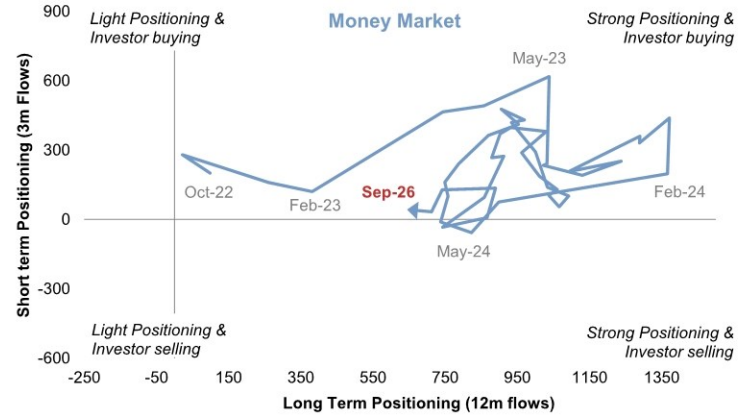
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 28: Credit: short- & long-term global fund flow cycle
Monthly data until Jul-26, 4-week sum for Aug-26, 1-week sum for Sep-26



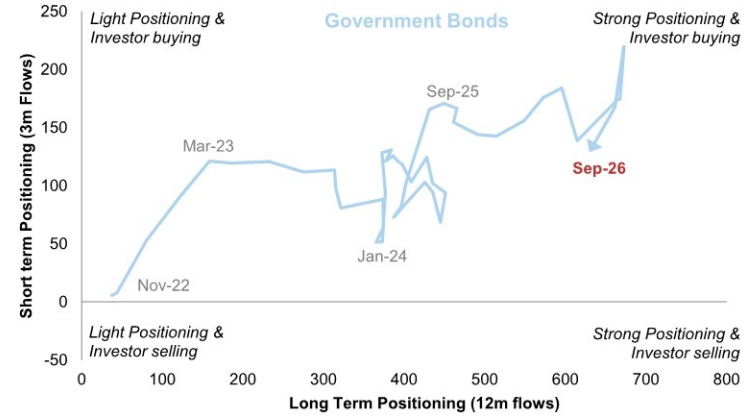
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 29: Money market: short- & long-term global fund flow cycle
Monthly data until Jul-26, 4-week sum for Aug-26, 1-week sum for Sep-26



Source: EPFR, Haver, Goldman Sachs Global Investment Research

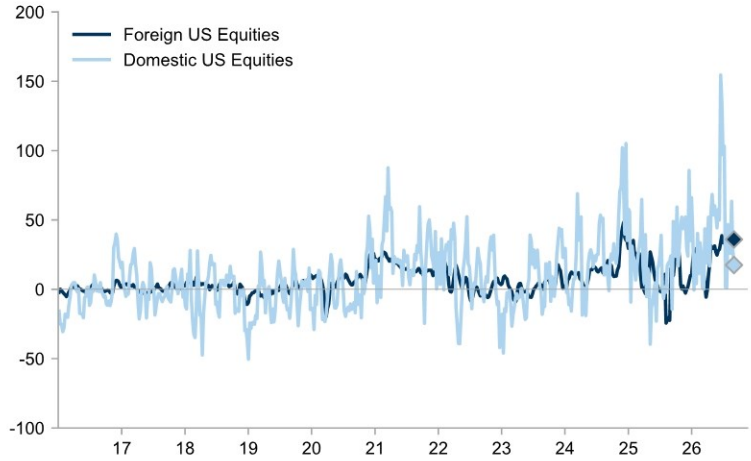
Exhibit 30: Government bonds: short- & long-term global fund flow cycle
Monthly data until Jul-26, 4-week sum for Aug-26, 1-week sum for Sep-26



Source: EPFR, Haver, Goldman Sachs Global Investment Research

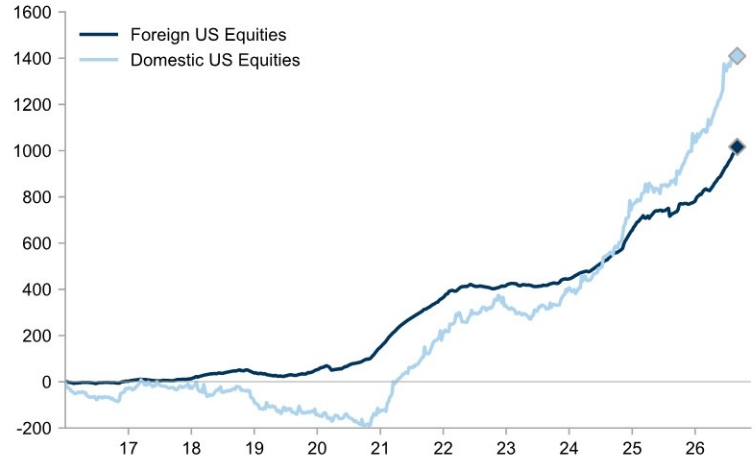
Equity Global Fund Flows: Foreign/Domestic Investor Flows

Exhibit 31: US equity foreign/domestic 4-week global fund flows



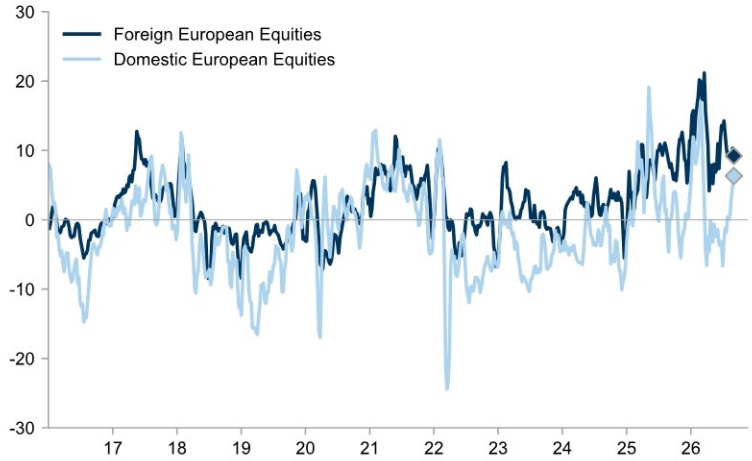
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 32: US equity foreign/domestic cumulative fund flows



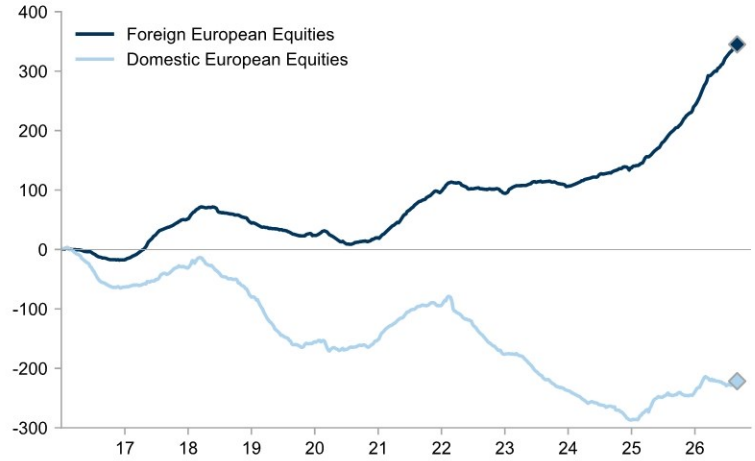
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 33: European equity foreign/domestic 4-week global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

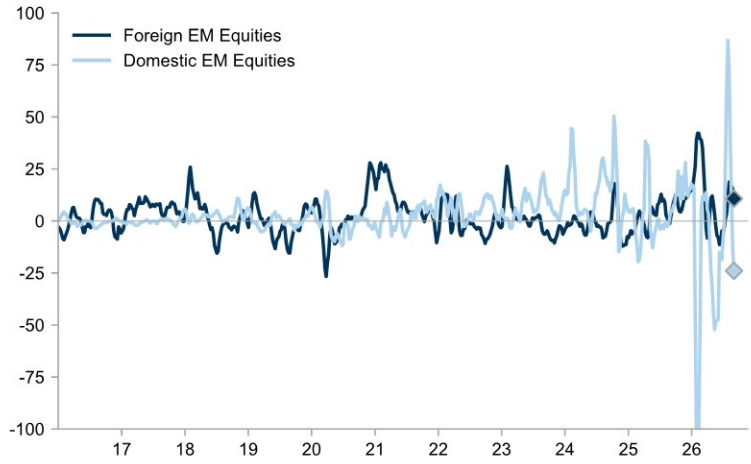
Exhibit 34: European equity foreign/domestic cumulative global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

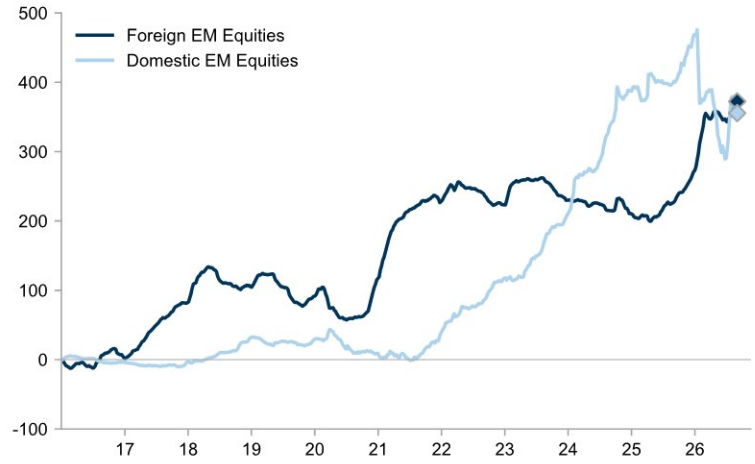
Equity Global Fund Flows: Foreign/Domestic Investor Flows

Exhibit 35: EM equity foreign/domestic 4-week global fund flows



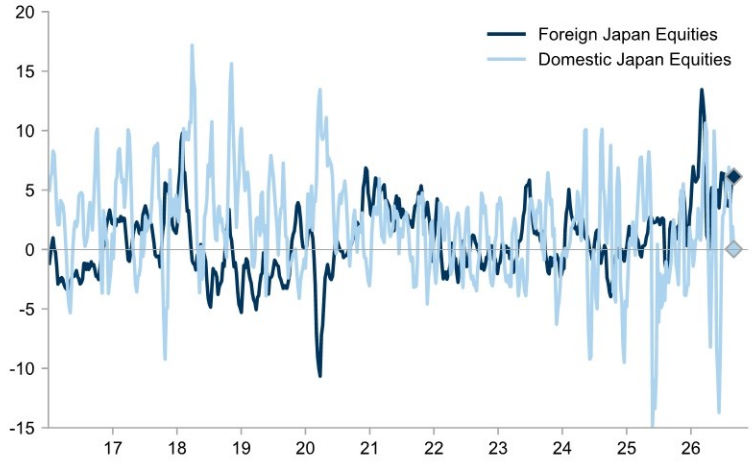
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 36: EM equity foreign/domestic cumulative global fund flows



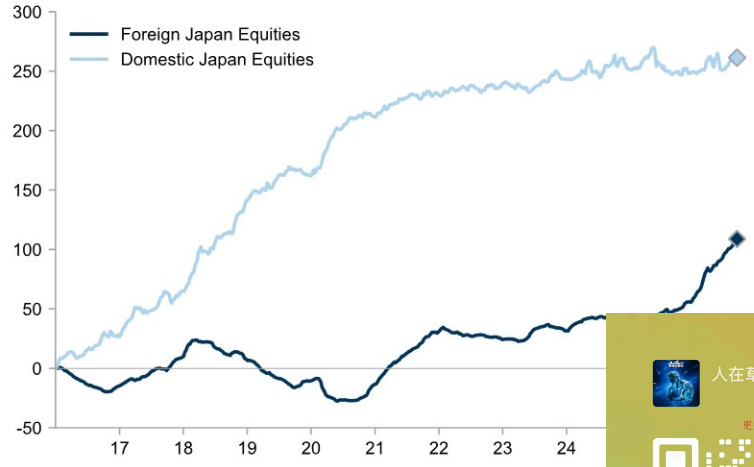
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 37: Japan equity foreign/domestic 4-week global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 38: Japan equity foreign/domestic cumulative global fund flows

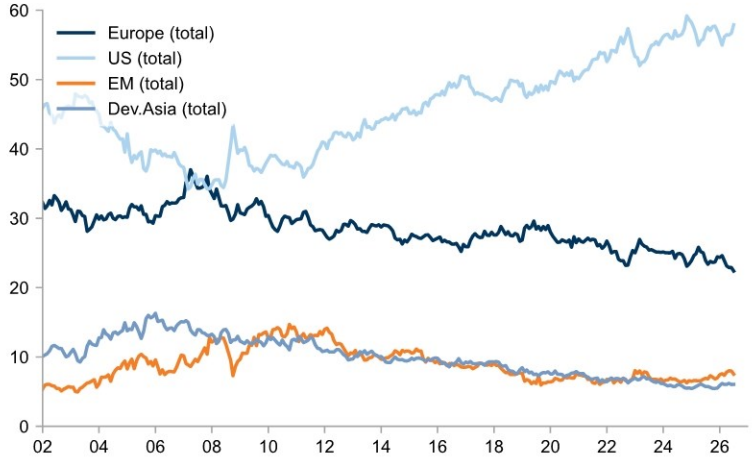


Source: EPFR, Haver, Goldman Sachs Global Investment Research

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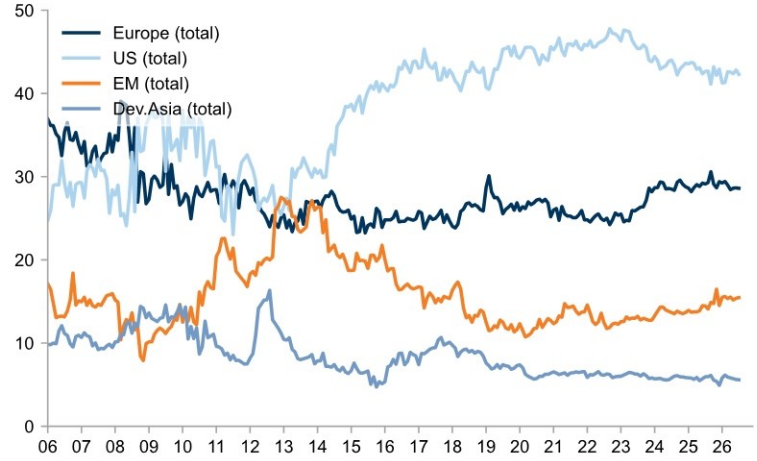
Global Equity & Bonds Mutual Funds Allocation

Exhibit 39: Global equity mutual funds' regional allocation
As of Jul 2026



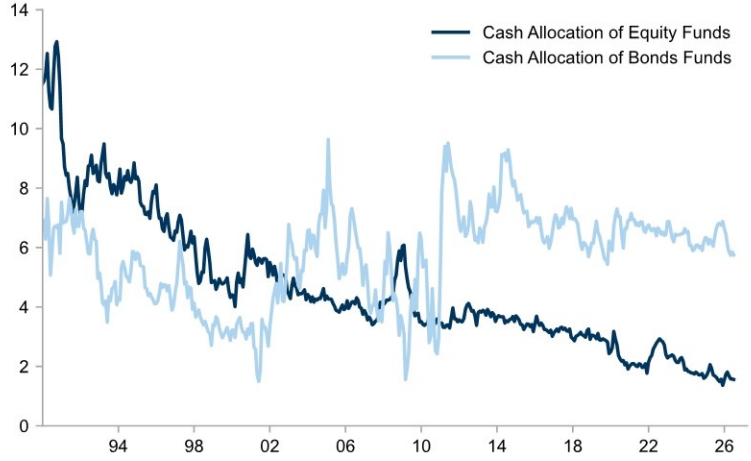
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 40: Global bonds mutual funds' regional allocation
As of Jul 2026



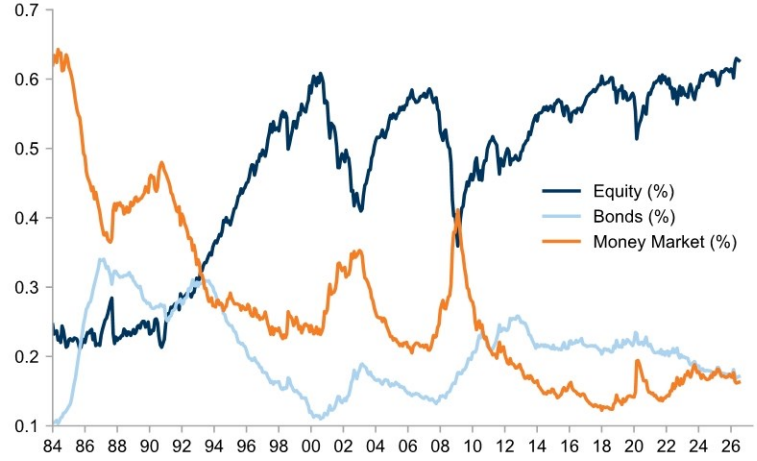
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 41: Cash allocation of equity and bond funds
US domiciled funds (as of Jul 2026)



Source: ICI, Haver, Goldman Sachs Global Investment Research

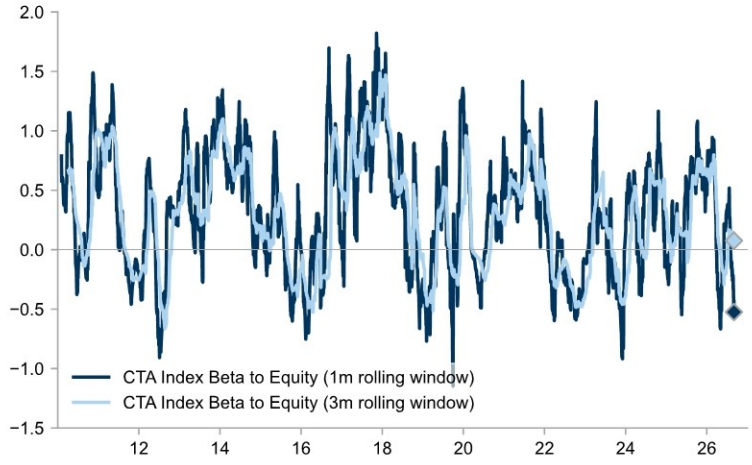
Exhibit 42: US mutual funds & ETFs - AUM breakdown into equity, bonds and money market
US domiciled mutual funds (as of Jul 2026)



Source: ICI, Haver, Goldman Sachs Global Investment Research

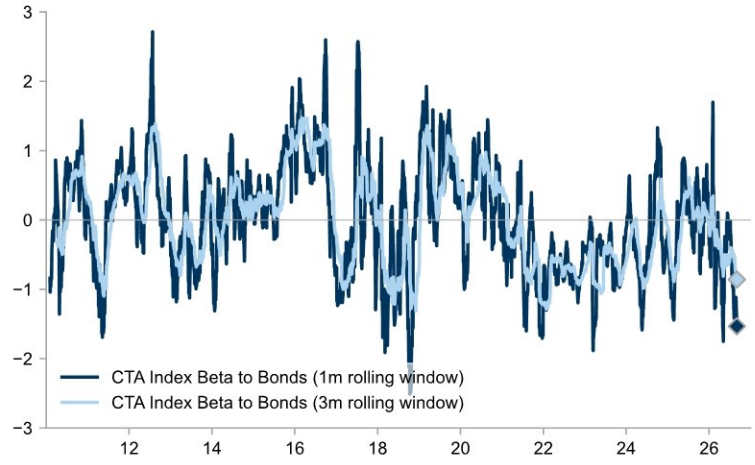
CTAs: Performance Sensitivities

Exhibit 43: Global CTAs performance beta to equity



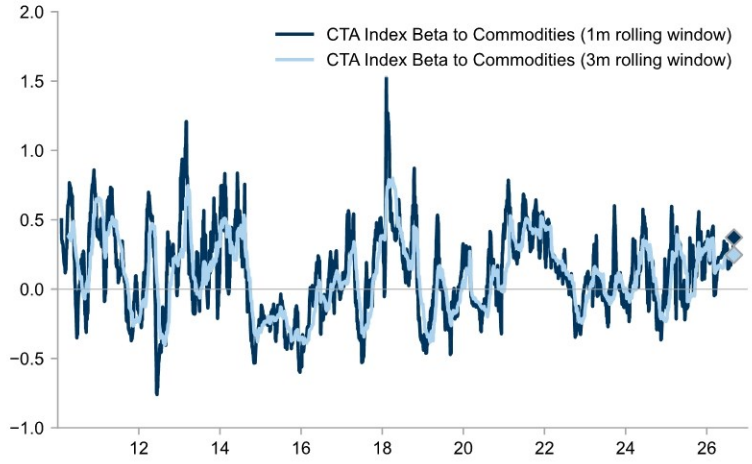
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 44: Global CTAs performance beta to US 10y bonds



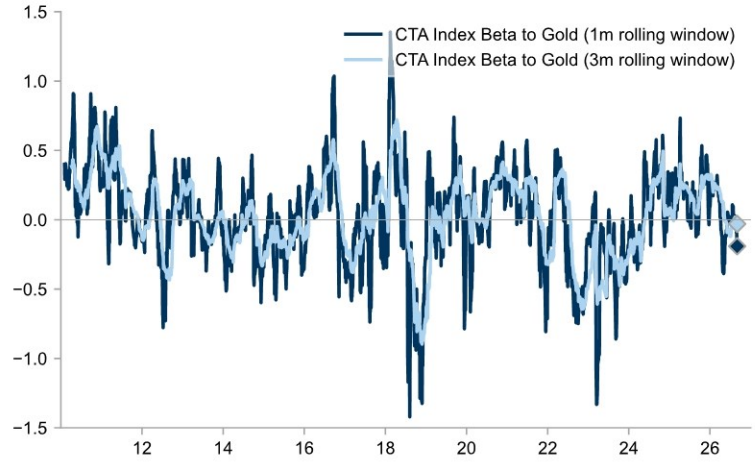
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 45: Global CTAs performance beta to S&P GSCI



Source: Bloomberg, Goldman Sachs Global Investment Research

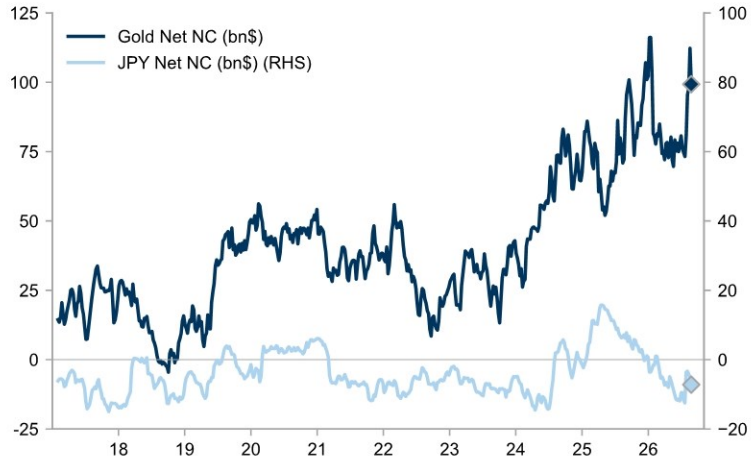
Exhibit 46: Global CTAs performance beta to Gold



Source: Bloomberg, Goldman Sachs Global Investment Research

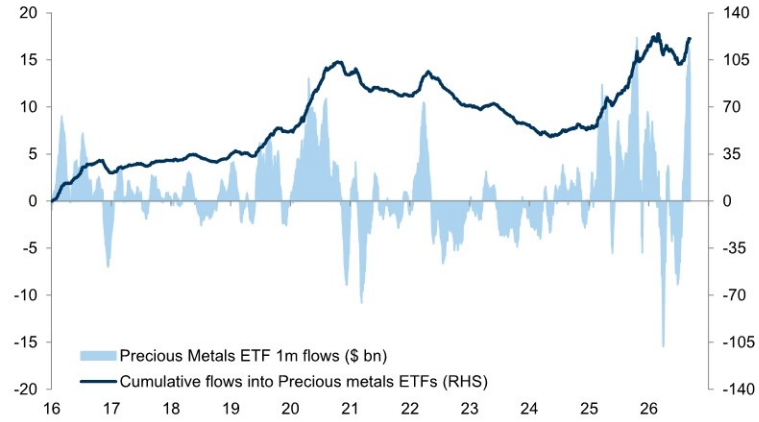
Gold, JPY and the Dollar

Exhibit 47: Gold and USD/JPY net non-commercial future positions



Source: CFTC, Haver, Goldman Sachs Global Investment Research

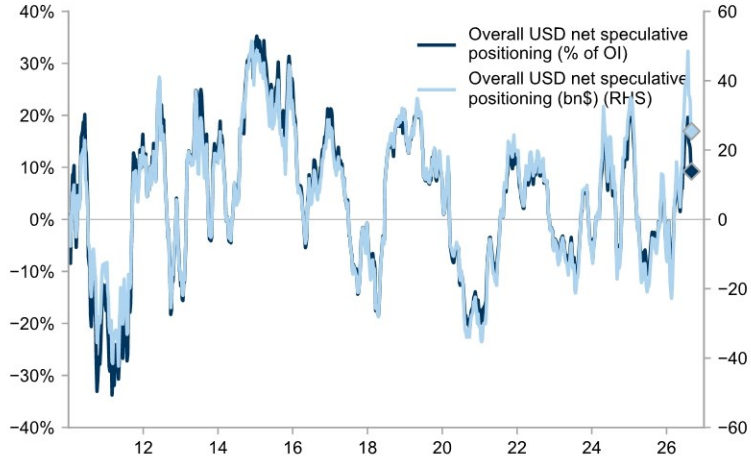
Exhibit 48: Precious metal ETFs global flows



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 49: Net non-commercial future positions in USD vs. other FX

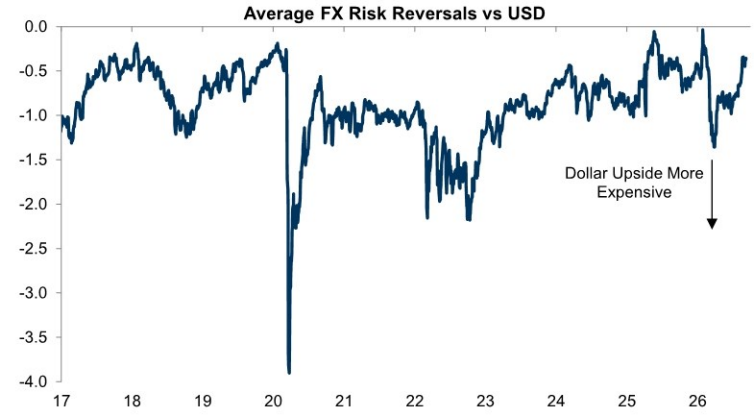
FX included: EUR, JPY, GBP, AUD, NZD, CAD, CHF, MXN, BRL, RUB



Source: CFTC, Goldman Sachs Global Investment Research

Exhibit 50: Average FX risk reversal vs. USD

3m 25-delta FX risk reversal vs. USD



Source: Bloomberg, Goldman Sachs Global Investment Research

CFTC Cross-Asset Positioning

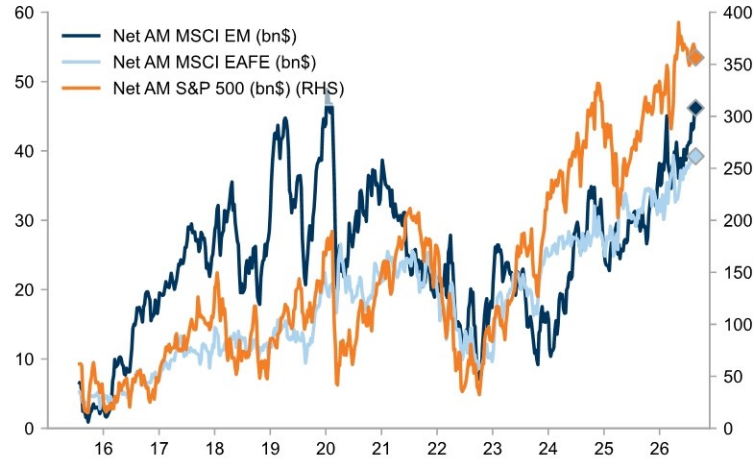
Exhibit 51: Cross-asset CFTC positioning indicators

Asset	Positioning vs last 5y (Short (Min) – Long (Max))	Net Future Pos. (% of Open Int.)	Net Future Pos. ($ bn)	Open Int. ($ bn)
EM Mini		50%	46	92
EAFE Mini		52%	39	75
Copper		29%	13	46
S&P 500		45%	357	793
US Equity		40%	401	1004
Gold		55%	99	181
Nasdaq 100		23%	42	186
USD		9%	26	275
CHF		-17%	-4	21
US 2-year		-20%	-177	870
Nikkei		22%	1	6
VIX		-14%	-1	7
US Bond		-20%	-405	2031
JPY		-22%	-7	32
WTI		7%	12	176
GBP		-16%	-4	27
EUR		-3%	-4	125
US 10-year		-17%	-91	528

Source: CFTC, Haver, Goldman Sachs Global Investment Research

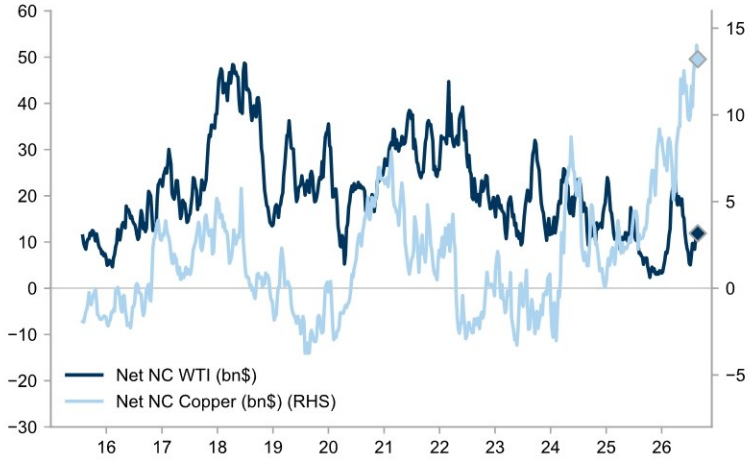
Exhibit 52: Equity future asset managers' positions

Asset manager net positioning in $bn



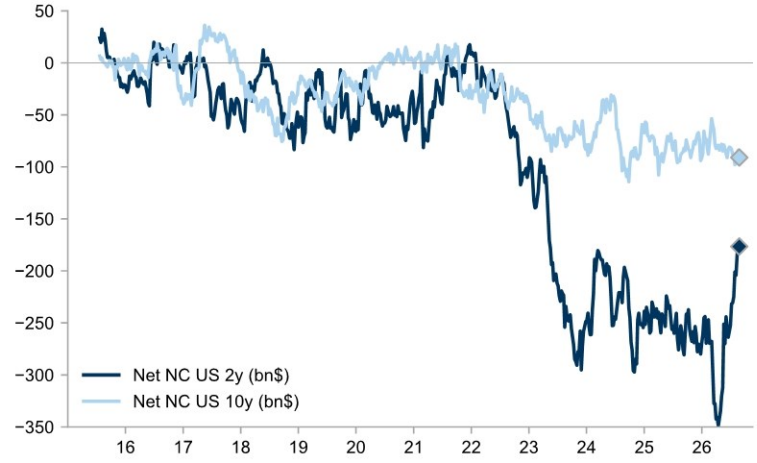
Source: CFTC, Haver, Goldman Sachs Global Investment Research

Exhibit 53: Commodity net non-commercial future positions



Source: CFTC, Goldman Sachs Global Investment Research

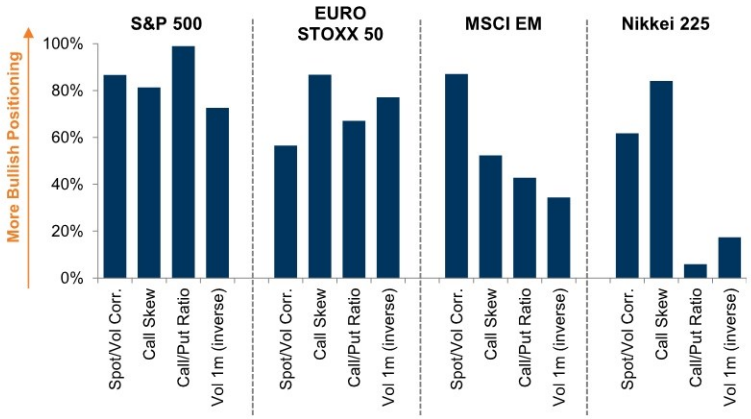
Exhibit 54: US bond net non-commercial future positions



Source: CFTC, Goldman Sachs Global Investment Research

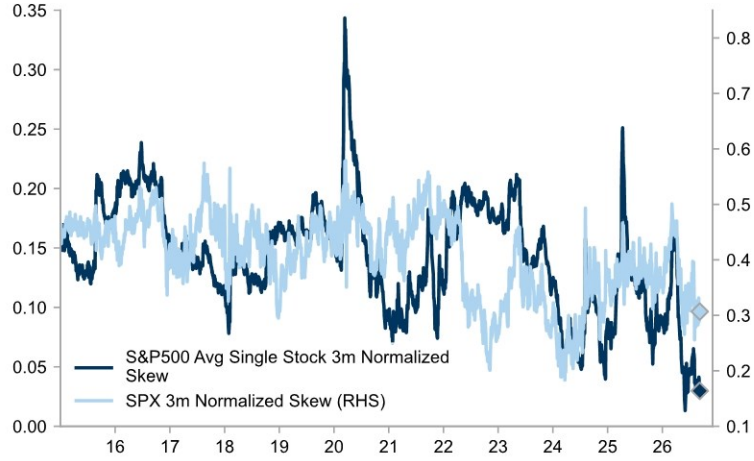
Equity Options Positioning Indicators

Exhibit 55: Option positioning indicators
Percentile since 2015



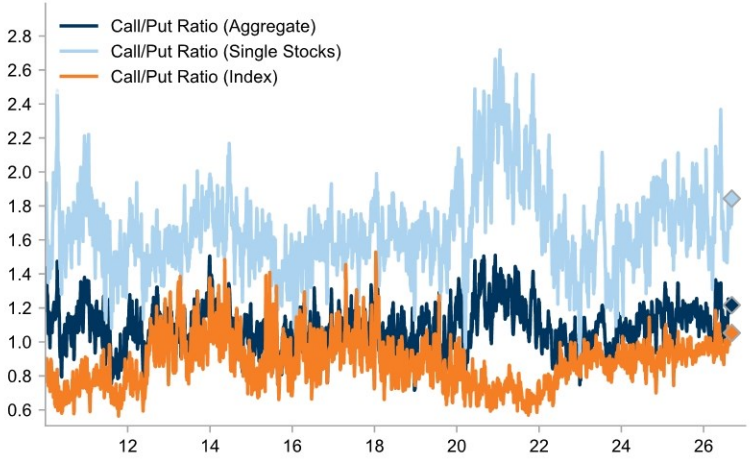
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 56: Single stock and S&P 500 skew



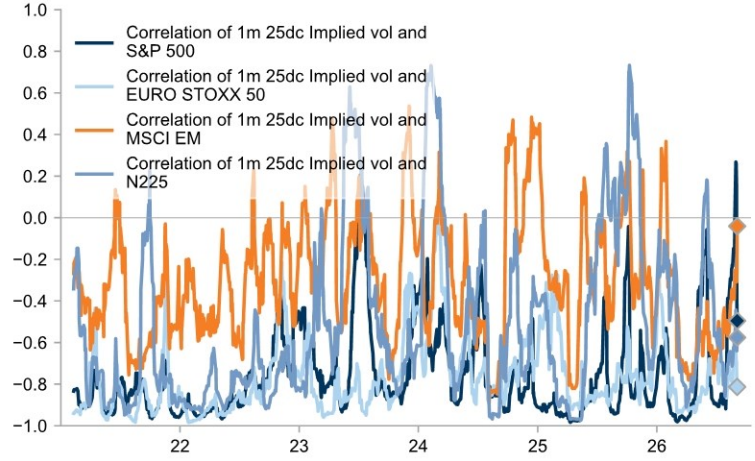
Source: Goldman Sachs Global Investment Research

Exhibit 57: US equity call/put volumes ratio
CBOE Index



Source: Haver, Goldman Sachs Global Investment Research

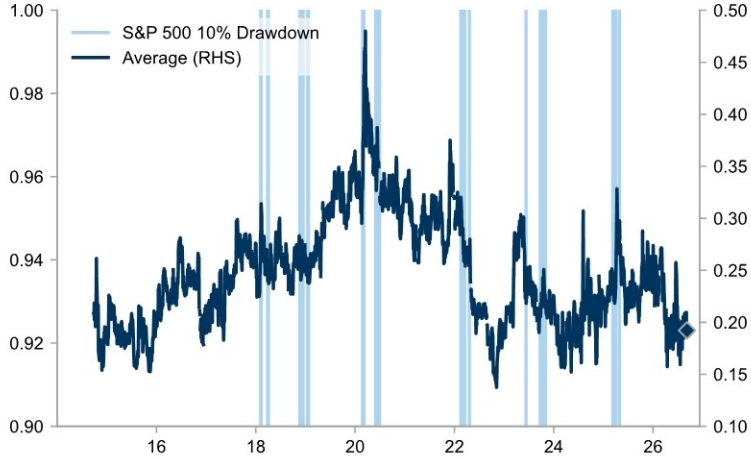
Exhibit 58: Spot/vol correlation across indices
1m rolling correlation of daily change/return



Source: Goldman Sachs Global Investment Research

Cross-Asset Skew Monitor

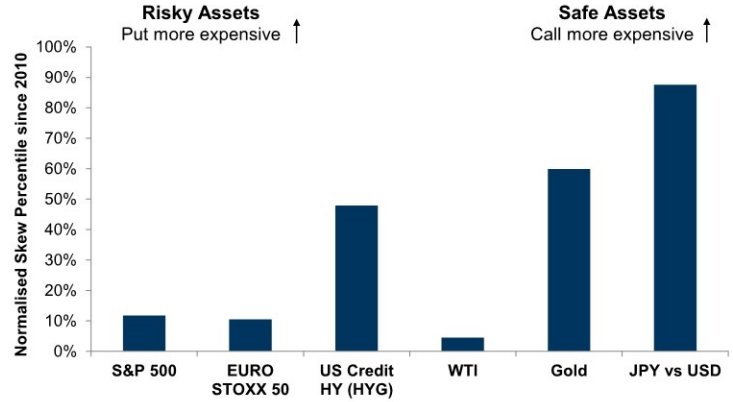
Exhibit 59: Average cross-asset skew
3m 25d normalised skew across assets



Assets: S&P 500, EURO STOXX 50, US Credit HY (HYG), WTI, Gold, JPY vs USD

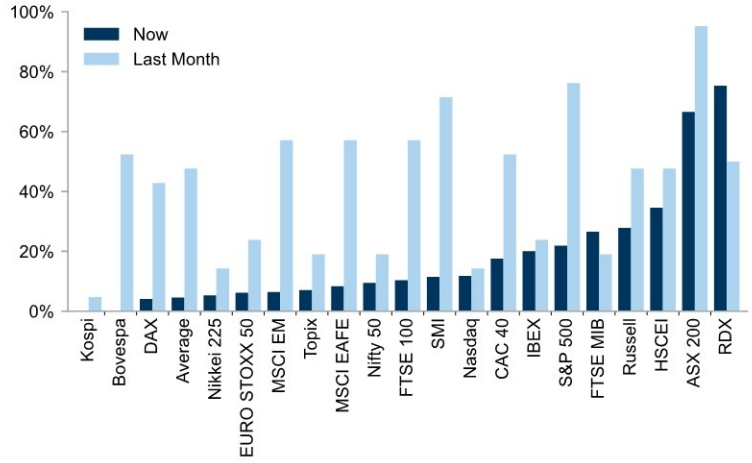
Source: Goldman Sachs Global Investment Research

Exhibit 60: Percentile of skew across assets
Percentile since 2010. 3m 25-delta normalised skew



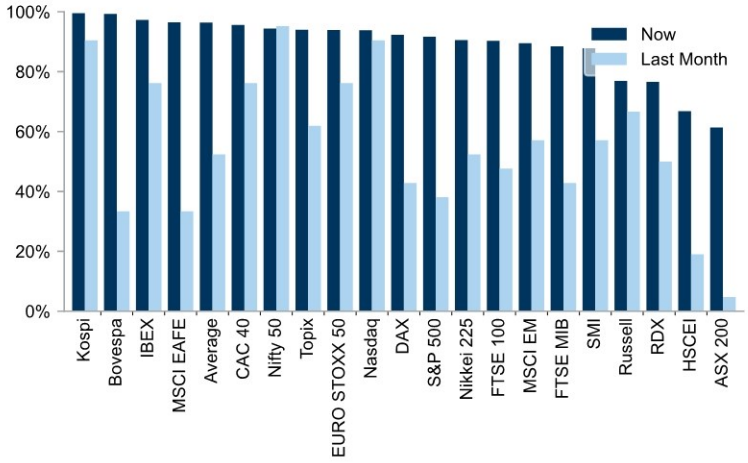
Source: Goldman Sachs Global Investment Research

Exhibit 61: Put skew across equity indices
3m 25-delta normalised skew (last 10y percentile)



Source: Goldman Sachs Global Investment Research

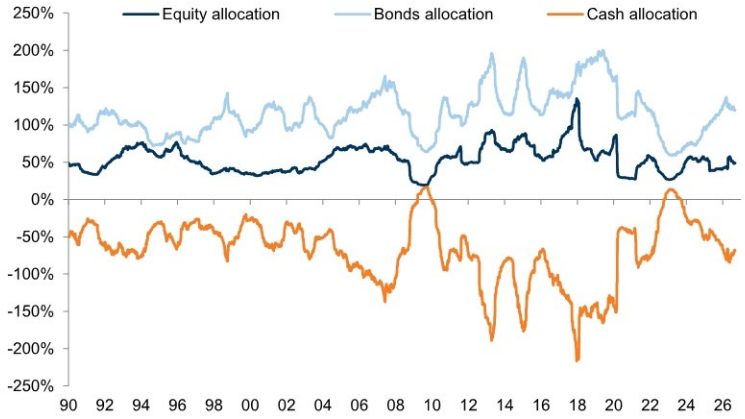
Exhibit 62: Call skew across equity indices
3m 25-delta normalised skew (last 10y percentile)



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

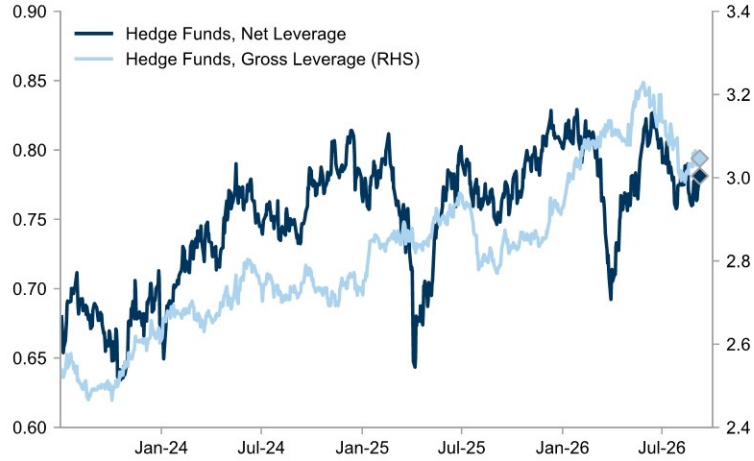
Risk Parity, Hedge Fund Leverage and Surveys

Exhibit 63: US risk parity allocation
US risk parity strategy allocation based on: vol target at 10%, volatility lookback period 1y, using leverage, assets: S&P 500 and US 10y bonds



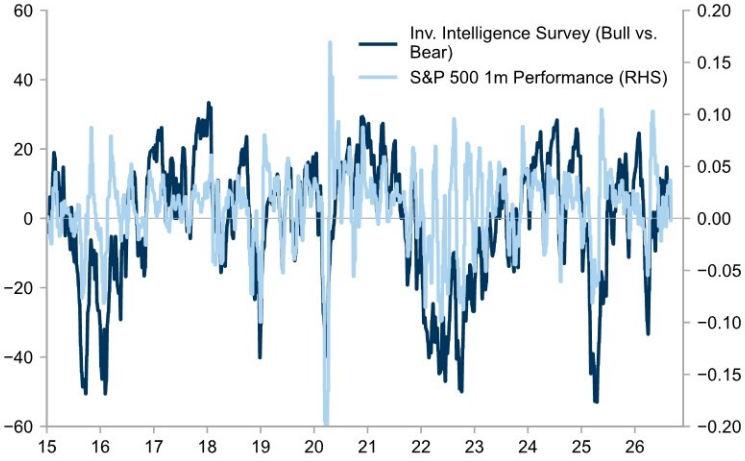
Source: Haver, Goldman Sachs Global Investment Research

Exhibit 64: Hedge fund net and gross leverage (ex. options)
Aggregated data from Goldman Sachs Prime Services, should not be relied upon as a comprehensive view of the market.



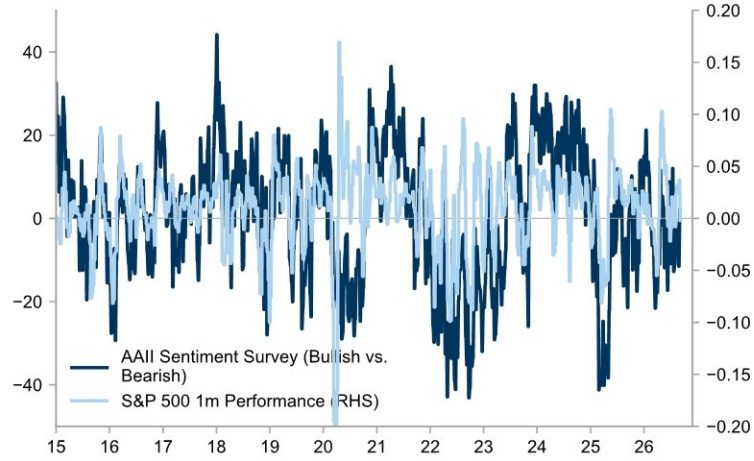
Source: Goldman Sachs Prime Services, Goldman Sachs Global Investment Research

Exhibit 65: Investor Intelligence Survey Indicator



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 66: American Association of Individual Investors



Source: Bloomberg, Goldman Sachs Global Investment Research

Appendix

Investors Intelligence Survey: Created in 1963. The survey is carried out by the investment services provider Investors Intelligence and covers the market views of 130 independent newsletters (brokerage house letters excluded), most of which are published weekly. The list of advisers is reviewed thanks to Barron's or web searches. The survey reports the findings as the percentage of advisers who are bullish/ bearish/ expect a correction, and is based on the question "are you telling their readers to buy or sell?" The survey is released each Wednesday morning, with most of the opinions written prior to the previous Friday's market close.

AAII Sentiment Survey: Sentiment of individual investors (bullish or bearish) towards the stock market over the next 6 months. The data are weekly since 1987 and are collected by the AAII (The American Association of Individual Investors) via a survey of a subset of their members. Response rates vary, but on average they obtained 315 responses each week from the start of 2013, for example, with the weekly period defined as from Thursday to Wednesday. During this window, AAII members participate by visiting the Sentiment Survey page on AAII.com and voting. The survey is open to all members, although a weekly email is sent to a rotating group of members reminding them to participate. Results are published online early each Thursday morning. Prior to the year 2000, members responded by physically mailing a postcard back to the AAII offices. The typical AAII member is a male in his mid-60s with a bachelor's or graduate degree. AAII members tend to be affluent with a median portfolio size in excess of $1 million. The typical member self-describes as having a moderate level of investment knowledge and engaging primarily in fundamental analysis. AAII has in excess of 160,000 members and, simply due to the sheer size of membership, there are wide variances in wealth, investment knowledge and investing styles.

CBOE Put/Call Ratio: Calculated as the ratio of put options volume traded relative to the call options volume traded as reported at the end of each day. It is compiled at a daily frequency and comprises single stock and index options. It excludes exchange-traded products.

CFTC Future data: CFTC reports are published on Friday each week, reflecting current positioning as of the close on the previous Tuesday for markets in which 20 or more traders hold positions equal to or above the reporting levels established by the CFTC.

EPFR Fund Flows Data: Fund flows data track more than $25trn AuM of global mutual funds and ETFs. We collect data with a weekly frequency, and they reflect fund flows as of Wednesday's close.

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Reg AC

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