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Amid 2nd Largest OpEx In History, Citadel Securities Chief Strategist Warns 'September Weakness May Not Be Finished'

在历史上规模第二大的期权到期之际，Citadel Securities 首席策略师警告称："9 月的疲软可能尚未结束"



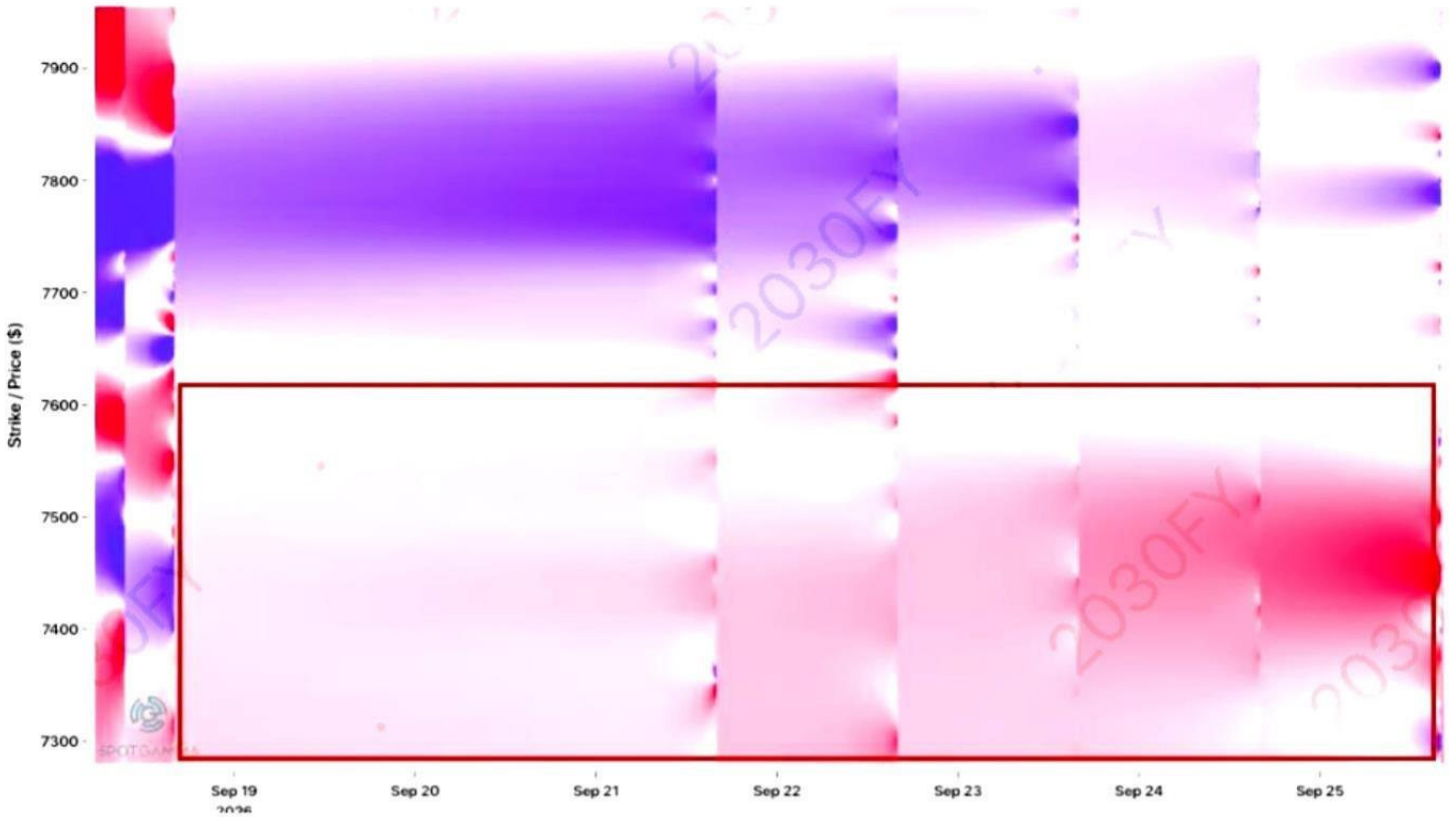
BY TYLER DURDEN

FRIDAY, SEP 18, 2026 - 08:45 PM

With the second largest options expiration imminent, SpotGamma's core take from OpEx is that it should free up volatility, and **as long as oil keeps trending lower then we think stocks should move higher** *(a break <7,600 is back to "Risk Off')...*

随着规模第二大的期权到期日临近，SpotGamma 对期权到期（OpEx）的核心判断是，这应会释放波动性；只要油

价继续走低，我们就认为股市应会上涨（跌破 7,600 则回到“Risk Off”状态）……



However, Citadel Securities chief equity/derivatives strategist, Scott Rubner, **warns, that does not mean we think the September weakness is finished.**

然而，Citadel Securities 首席股票/衍生品策略师 Scott Rubner 警告称，这并不意味着我们认为 9 月份的疲软已经结束。

The supply/demand setup into month-end remains unfavorable, the technical backdrop is still working against equities, and we continue to think equities can trade lower over the next two weeks.

截至月末，供需格局仍然不利，技术面背景依旧对股市不利，我们仍认为未来两周股市可能继续走低。

But the setup is beginning to change.

但这一格局正开始发生变化。

Positioning has been reduced, sentiment has deteriorated quickly, and we are increasingly comfortable using further weakness into month-end to add back to core longs.

仓位已经降低，市场情绪迅速恶化，我们越来越愿意利用月末前的进一步走弱来重新增加核心多头仓位。

We will be back shortly with our full Q4 playbook. For now, the message is simple: **cautious into the end of September, increasingly constructive on what comes next.**

我们很快会发布完整的第四季度策略。眼下，信息很简单：在 9 月底前保持谨慎，但对接下来的走势逐渐转为建设性看法。

1. Sentiment Has Flipped

1. 市场情绪已经转向

A. The Selloff Is Broader Than It Looks

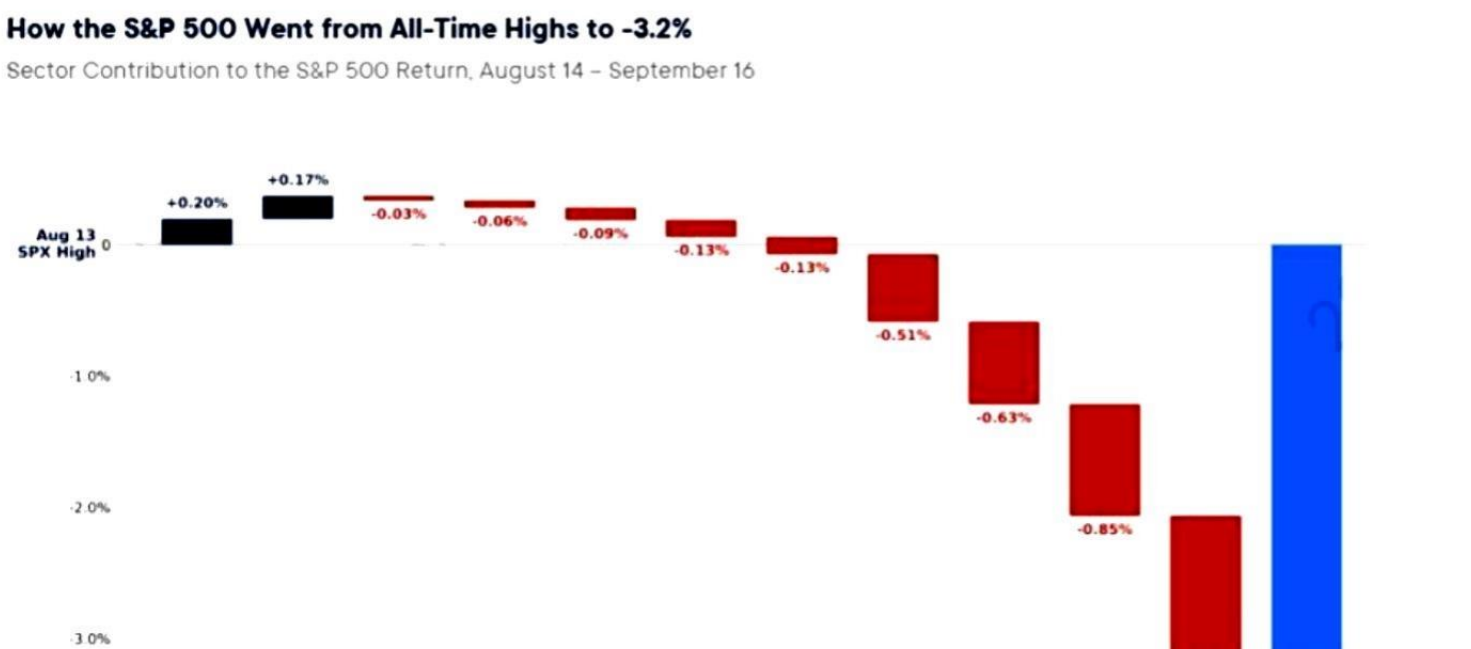
A. 抛售范围比表面看起来更广

In the September Setup we argued that the tailwinds were fading and that we would rather reduce exposure into the September window than chase the market higher. That is how the month has traded. The S&P 500 is down 1.8% month-to-date and 3.2% from the August 13 high, but the headline index has understated the damage underneath.

在《9 月市局》中，我们认为顺风因素正在减弱，与其追高，不如在 9 月窗口期降低敞口。这个月的市场走势正是如此。标普 500 指数月初至今下跌 1.8%，较 8 月 13 日高点下跌 3.2%，但从表面指数来看，低估了其内部的受损程度。

Nine of eleven sectors are lower month-to-date. Only Energy and Communication Services, 14% of the index between them, are higher. Since the August high, Information Technology, Industrials and Consumer Discretionary account for the entire decline in index points, while Energy and Communication Services have added roughly 40 points against them. **This has been a meaningful drawdown under the surface, but importantly, it has remained rotational rather than disorderly.**

11 个板块中有 9 个月初至今下跌。只有能源和通信服务板块上涨，两者合计占指数的 14%。自 8 月高点以来，信息技术、工业和非必需消费品板块贡献了指数点位的全部跌幅，而能源和通信服务板块则抵消了其中约 40 点的跌幅。这是一次表面之下幅度显著的回撤，但重要的是，市场仍然呈现轮动特征，而非陷入无序状态。





Source: Bloomberg, S&P Global, as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

S&P 500 Under the Surface

Sector Weight Performance Month-to-Date and Since All-Time High (August 13)

Sector	Index Weight	Sep MTD Return	Return Since Aug 13 High
Information Technology	37.8%	-0.4%	-3.0%
Financials	12.3%	-0.7%	-2.5%
Communication Services	10.0%	+4.1%	+1.9%
Health Care	9.2%	-2.4%	-0.6%
Consumer Discretionary	8.8%	-3.6%	-6.0%
Industrials	8.1%	-2.4%	-9.4%
Consumer Staples	4.5%	-1.5%	-3.0%
Energy	3.6%	-1.0%	+4.6%
Utilities	2.0%	-3.1%	-6.6%
Materials	1.8%	-3.4%	-3.3%
Real Estate	1.8%	-3.1%	-5.2%
S&P 500	**100%**	**-1.8%**	**-3.2%**

Source: Bloomberg, S&P Global, as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

B. Concentration Has Cushioned the Index

B. 指数的集中度缓冲了跌幅

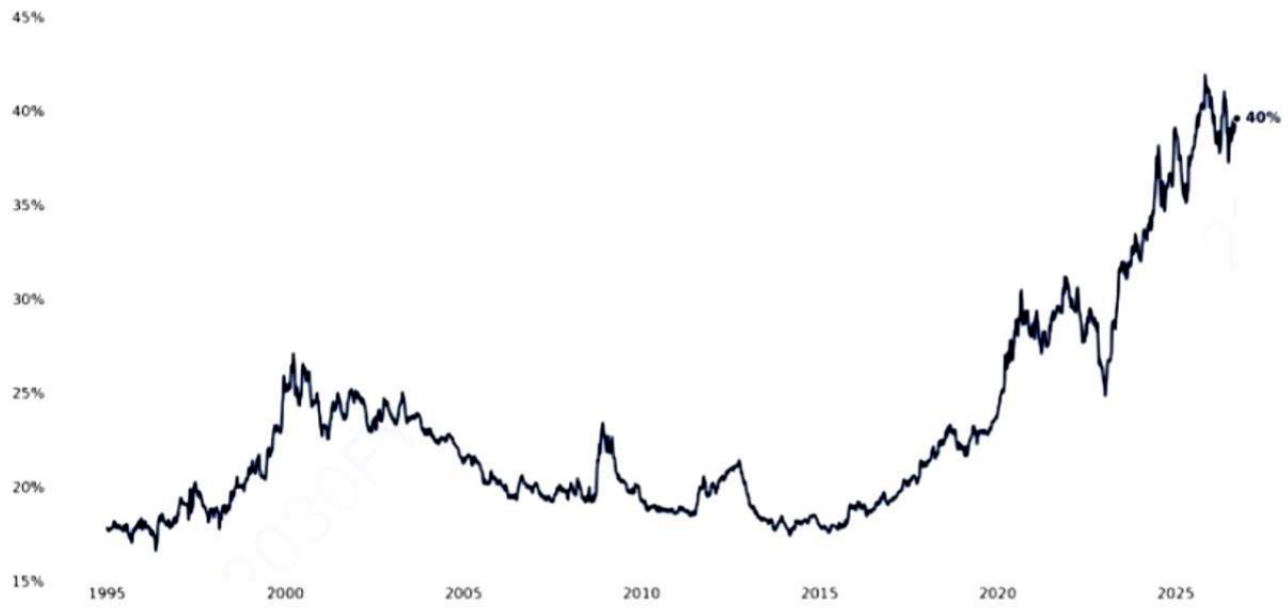
The concentration of the index has helped cushion the headline drawdown. The 10 largest S&P 500 constituents are now roughly 40% of the index, and the largest weights have generally held up better than the average stock. That has

allowed the S&P 500 to look relatively contained even as weakness has spread across a much larger share of the market.

指数的集中度帮助缓冲了 headline 跌幅。目前，标普 500 指数中权重最大的 10 只成分股约占指数的 40%，而这些最大权重股的整体表现通常优于平均水平的股票。因此，即使疲弱态势已蔓延至市场中更大范围的股票，标普 500 指数的表现仍相对可控。

S&P 500 – The Top 10 are 40% by Weight

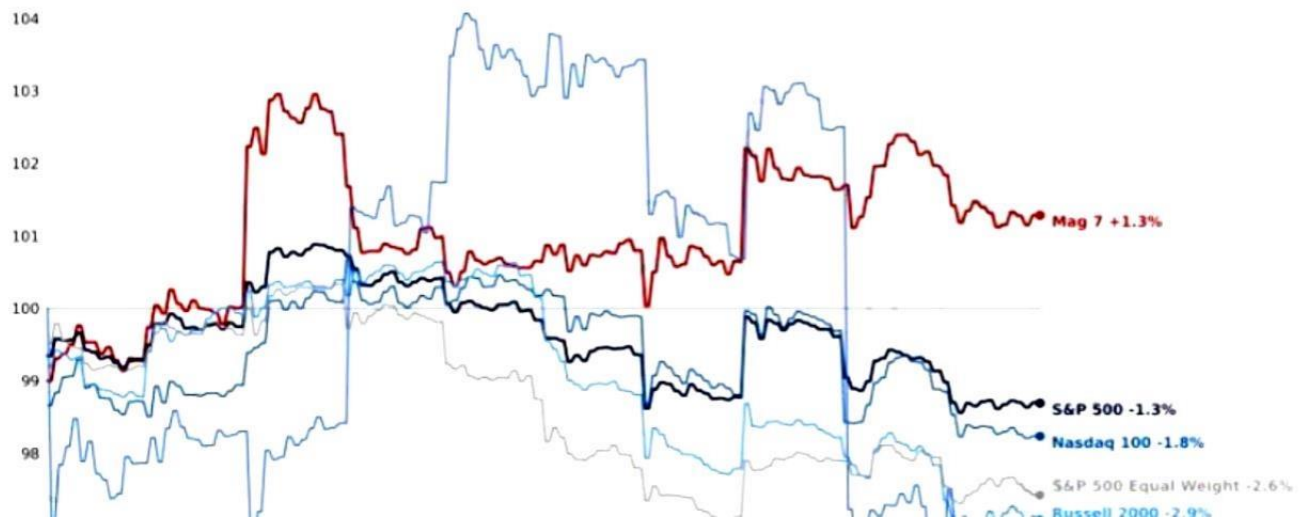
Combined Index Weight of the 10 Largest S&P 500 Companies, Since 1995



Source: Bloomberg, S&P Global, as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

The Mag 7 Has Masked a Much Broader Selloff

Mag7, SPX, SPW, NDX, RTY, SOX Performance Month-to-Date





Source: Bloomberg as compiled by Citadel Securities. Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

C. The Vol Market Looks Different This Time

C. 此次波动率市场有所不同

The price action under the surface has been weak, but it has not looked disorderly. Unlike the July selloff, the current weakness has not been accompanied by the same single-stock volatility or positioning stress. Instead, the clearest repricing has occurred at the index level, where investors are finally paying up for protection.

从表面之下的价格走势来看，市场表现疲弱，但并未显得失序。与 7 月抛售不同，本轮疲弱并未伴随同等程度的个股波动率或仓位压力。相反，最明显的重新定价发生在指数层面，投资者终于开始为保护性工具支付更高价格。

SPX 1-month normalized put/call skew is now in the 62nd percentile versus the past year, up from roughly the 5th percentile at the start of September. NDX is similarly in the 70th percentile, while RUT has moved into the 83rd percentile.

SPX 1 个月标准化看跌/看涨期权偏度目前处于过去一年数据的第 62 百分位，较 9 月初约第 5 百分位的水平有所上升。NDX 同样处于第 70 百分位，而 RUT 已升至第 83 百

分位。

This is a meaningful change from the start of the month. When we published the September Setup, broad-based index hedges were among the cheapest they had been in years. They are not anymore.

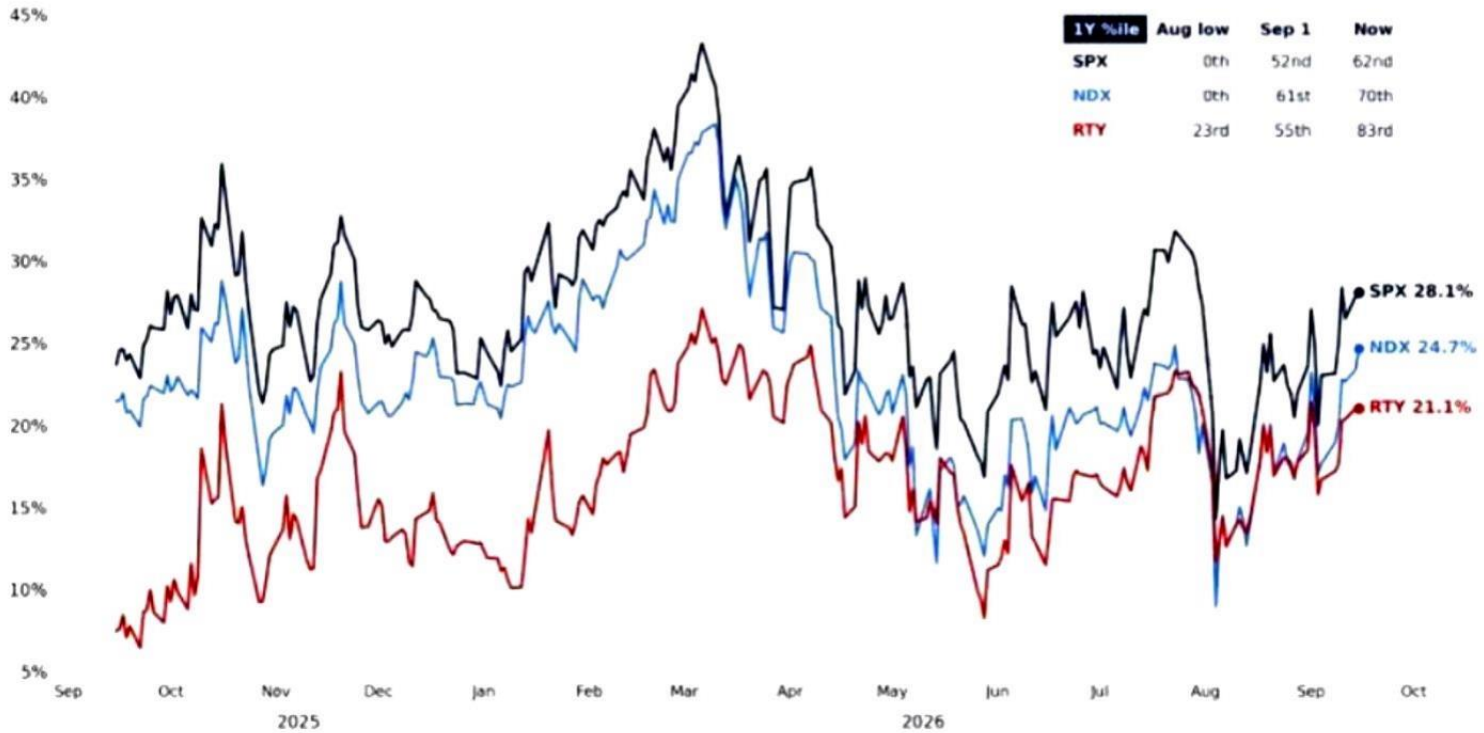
这与月初相比是一个重大变化。在我们发布《September Setup》时，广泛指数对冲的成本处于多年来最低水平之一。而如今已不再如此。

Index Skew is Starting to React

指数偏度开始作出反应

1-Month Normalized Put/Call Skew, 1-Year Lookback

1 个月标准化看跌/看涨期权偏度，回溯期为 1 年



Source: Citadel Securities, Global Market Intelligence, as of

September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

来源：Citadel Securities、Global Market Intelligence，截至 2026 年 9 月 16 日。数据仅用于说明目的。过往业绩数据不保证未来结果。

Importantly, that demand for protection has remained concentrated at the index level. Sector skew has only slightly repriced from the extreme lows, with Technology in just the 40th percentile, Industrials 31st, Consumer Staples 27th and Consumer Discretionary 12th. Outright sector vol also remains relatively subdued.

重要的是，这种保护需求仍集中在指数层面。行业偏斜仅从极端低点小幅重新定价，其中 Technology 仅处于第 40 百分位，Industrials 为第 31 百分位，Consumer Staples 为第 27 百分位，Consumer Discretionary 为第 12 百分位。行业绝对波动率也仍相对低迷。

In other words, **investors are paying up to hedge the market, but we are not seeing the same scramble for protection underneath it.** Implied correlation is reflecting that shift as well: 1-month implied correlation has risen to roughly 14.5%, while 3-month is now around 13% – both the highest levels since early June.

换言之，投资者正在支付更高成本来对冲市场，但我们并未看到市场底层出现同等程度的保护性需求激增。隐含相关性也反映了这一转变：1 个月隐含相关性已升至约 14.5%，而 3 个月隐含相关性目前约为 13%——二者均为 6 月初以来的最高水平。

The Hedge Bid Is Concentrated at the Index Level (This is New)

对冲买盘集中于指数层面（这是新现象）

1-Month Normalized Put/Call Skew by Sector, Percentile on a 1-Year Lookback

按行业划分的 1 个月标准化看跌/看涨偏度，基于 1 年回溯期的百分位数



Source: Citadel Securities, Global Market Intelligence, as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

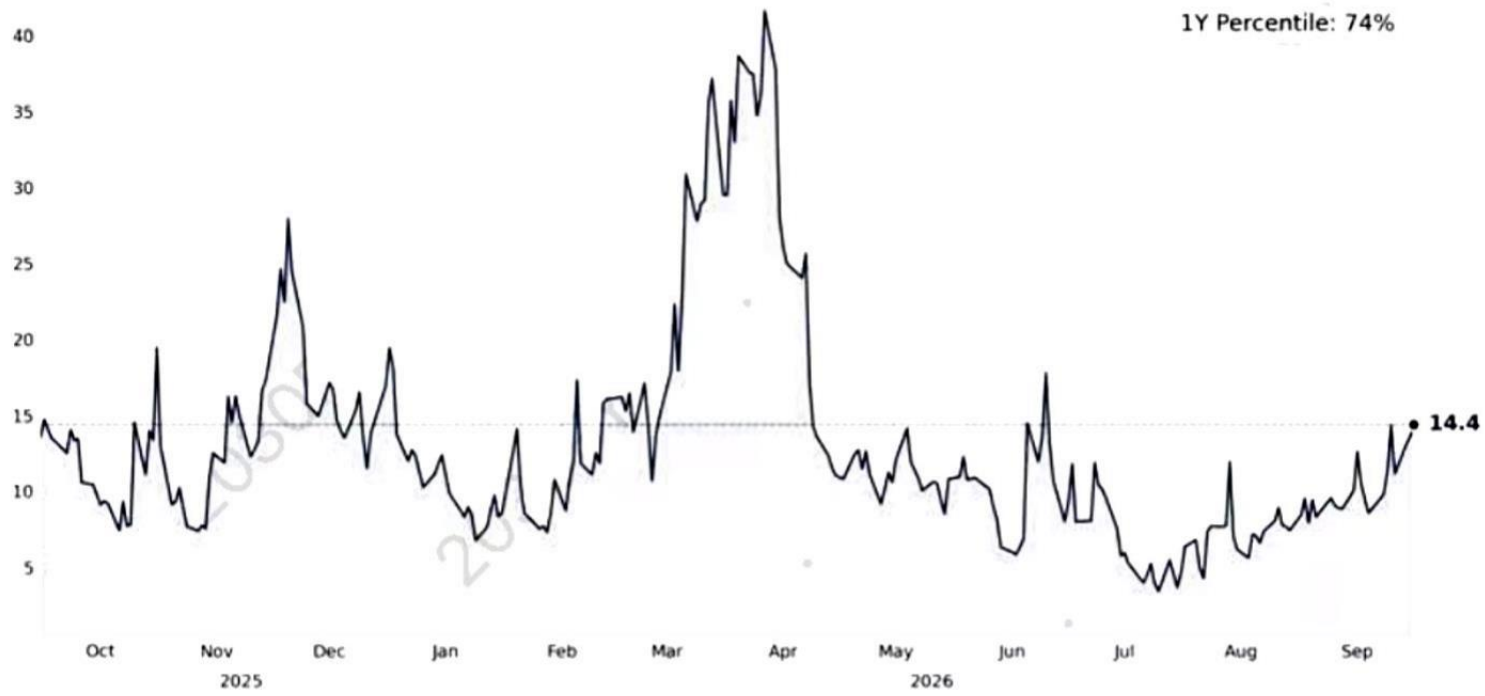
来源：Citadel Securities、Global Market Intelligence，截至 2026 年 9 月 15 日。数据仅供说明之用。过往业绩数据不保证未来结果。

Implied Correlation Is Starting to Reprice

隐含相关性开始重新定价

SPX 1M Implied Correlation, 1-Year Lookback

SPX 1 个月隐含相关性，1 年回溯期



Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

来源：Bloomberg，由 Citadel Securities、Global Market Intelligence 汇编，截至 2026 年 9 月 15 日。数据仅供说明之用。过往表现数据不保证未来结果。

The speculative upside bid has also cooled: the share of S&P 500 constituents with 1-month call IV above ATM has fallen from 60% at the June peak to 45%, and the share with skew fully inverted (calls priced over puts) has halved from 24% in mid-August to 13%.

投机性上行买盘也有所降温：1 个月期看涨期权隐含波动率高于平值（ATM）的标普 500 成分股占比，已从 6 月高点

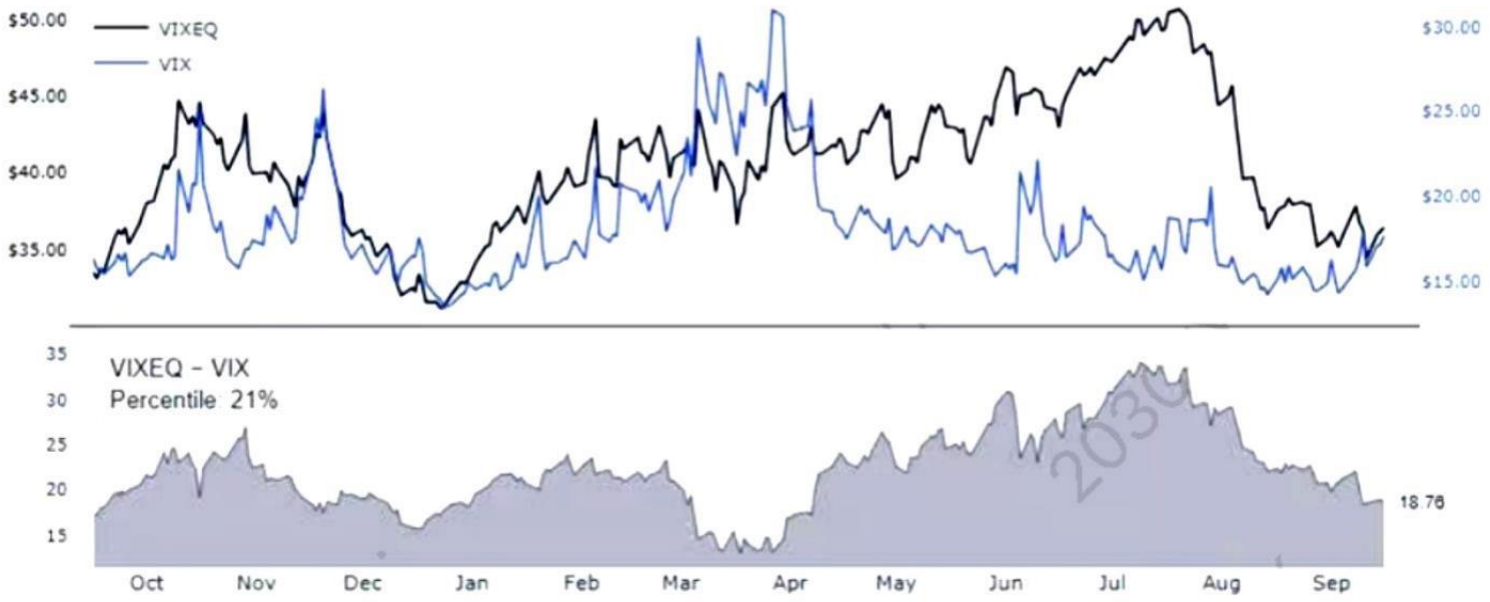
的 60%降至 45%；而偏度完全倒挂（看涨期权定价高于看跌期权）的成分股占比，也从 8 月中旬的 24%减半至 13%。

The VIXEQ/VIX spread tells the same story. After reaching record highs during the summer, the gap has continued to normalize as single-stock stress has faded. **That does not remove the near-term downside risk, but it does suggest the market is entering this window with materially less embedded single-name leverage than it had in July.**

VIXEQ/VIX 利差也传递出相同信号。在夏季创下历史新高后，随着个股压力减弱，该差值持续回归正常。这并未消除近期下行风险，但确实表明，市场进入这一窗口期时，内含的个股杠杆已显著低于 7 月。

VIXEQ vs. VIX

1-Year Lookback ***1 年回顾***



Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not

guarantee future results.

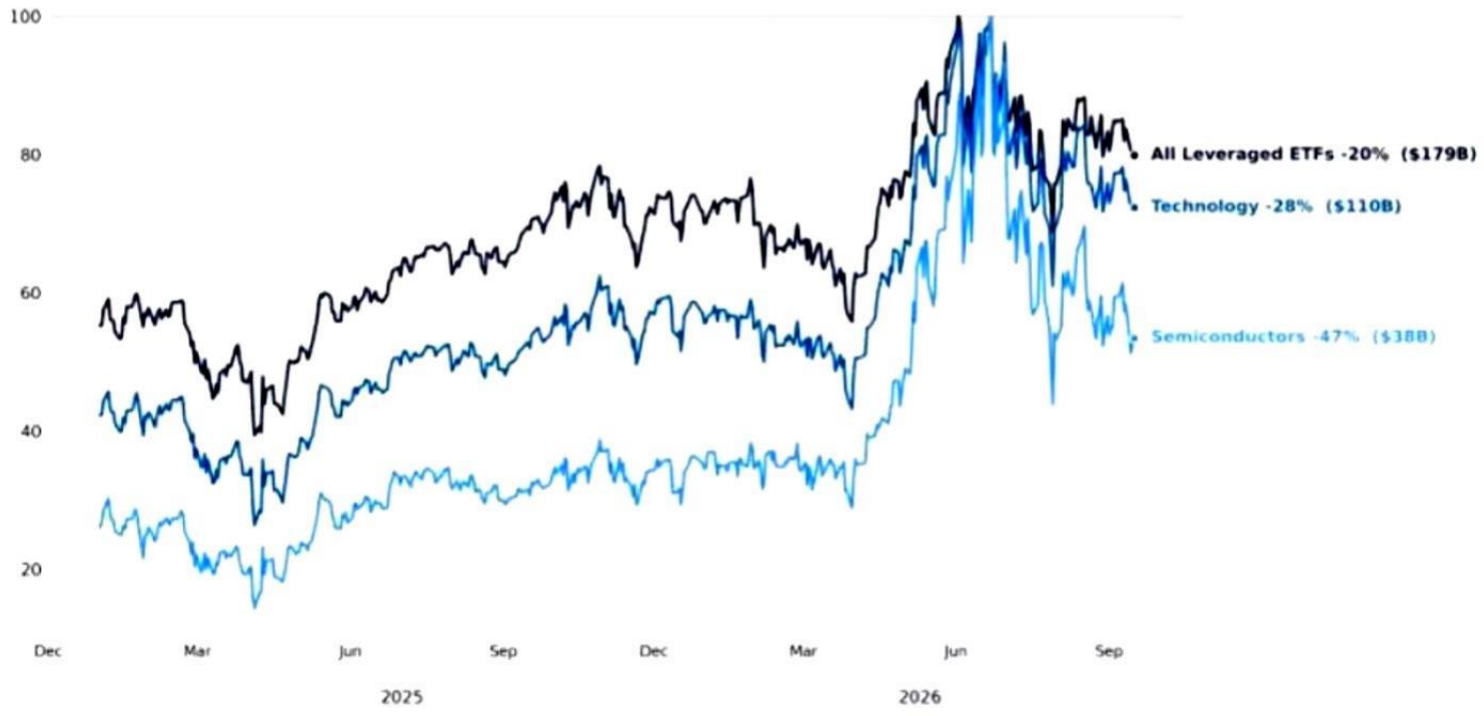
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Leveraged ETF Assets Under Management

杠杆 ETF 管理资产规模

Indexed to 100 at the June Peak, Since January 2025

以 6 月峰值为 100 进行指数化，自 2025 年 1 月起



Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

来源：Bloomberg，由 Citadel Securities、Global

Market Intelligence 汇编，截至 2026 年 9 月 16 日。数据仅供说明之用。过往业绩数据不保证未来结果。

D. Retail Participation Has Faded (Expected)

D. 散户参与度已下降（符合预期）

Retail activity has slowed so far this month, which is seasonally typical. At the start of September we highlighted that this is historically the month when retail accumulation fades and dip-buying slows. That has been the case again this year: **average daily gross notional is tracking roughly 10% below its 1-year average, while average daily net notional spent in cash equities has fallen below its 1-year average for the first time since April.**

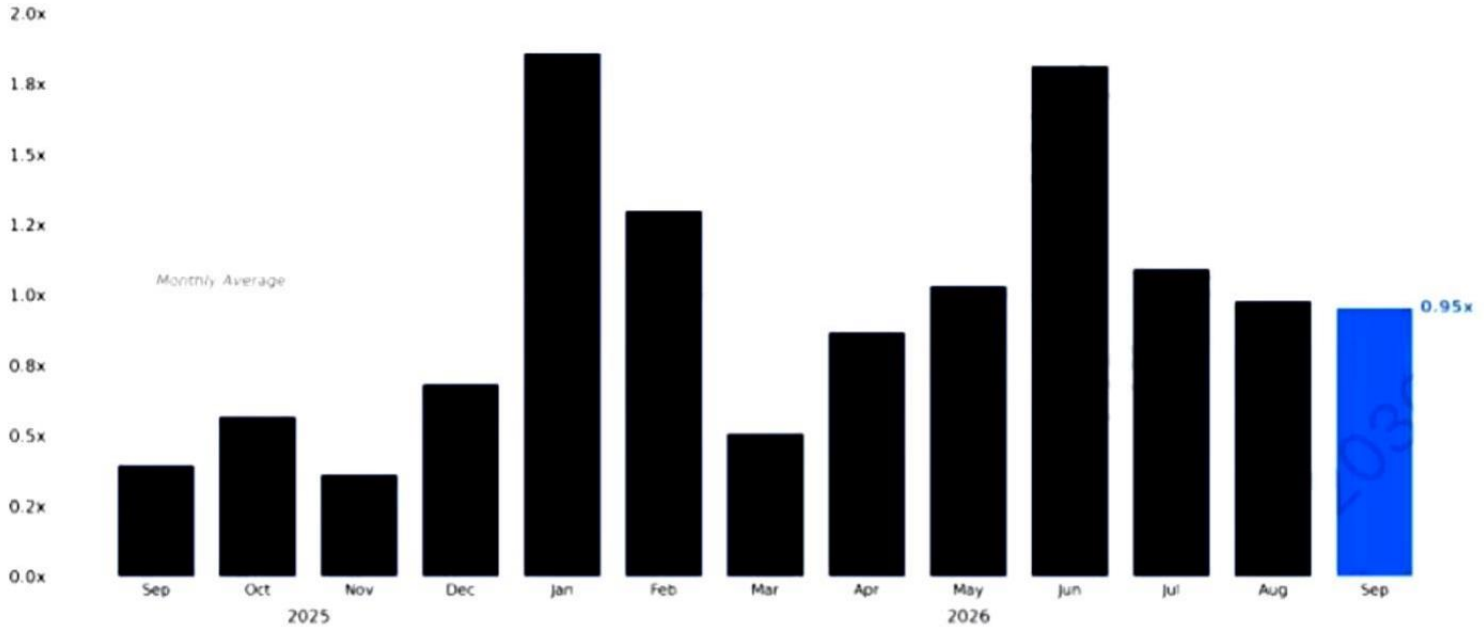
截至本月目前，散户活动有所放缓，这符合季节性规律。9 月初我们曾指出，从历史来看，散户资金积累减弱、逢低买入活动放缓通常发生在这一月份。今年再次出现了这种情况：平均每日名义总交易额约比过去 1 年的平均水平低 10%，而现金股票的平均每日净名义交易额已降至过去 1 年平均水平以下，这还是自 4 月以来首次。

Retail Cash Equities – Net Notional

散户现金股票——净名义交易额

Average Daily Net Notional (Indexed to 1Y Average) Per Month, 1-Year Lookback

按月计算的平均每日净名义交易额（按过去 1 年平均水平指数化），回溯期为 1 年



Source: Citadel Securities, Global Market Intelligence, as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

来源：Citadel Securities、Global Market Intelligence，截至 2026 年 9 月 15 日。数据仅供说明之用。过往业绩数据不保证未来结果。

Retail has not capitulated in AI names, it has disengaged. Average daily gross notional in semis flow on our retail platform is tracking 46% below the June peak, while opening bullish options premium is down 45%. Directionally, retail remains 3% better to buy semis through our Call/Put Direction Ratio. **This is a participation story, not a liquidation story.**

散户并未退出 AI 相关股票，而是减少了参与。通过我们的散户平台，半导体交易的日均总名义金额较 6 月峰值低 46%，而开仓看涨期权权利金下降 45%。从方向上看，通过我们的看涨/看跌方向比率，散户买入半导体的倾向仍高

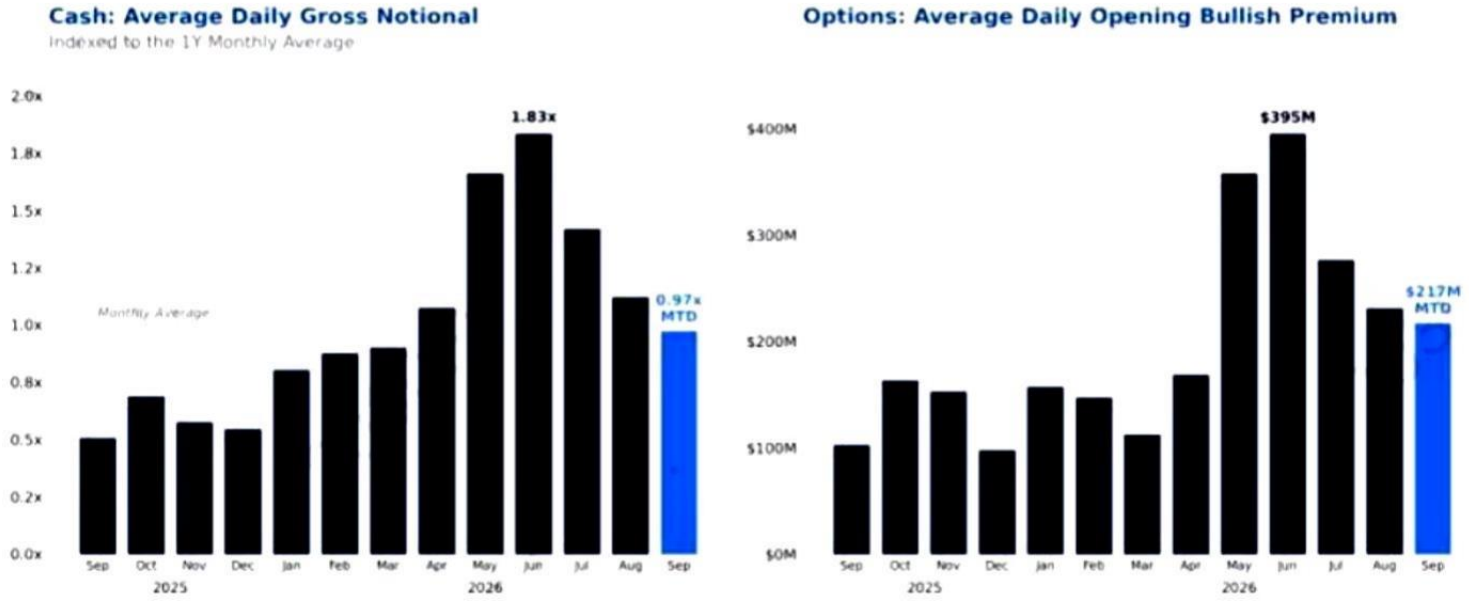
出 3%。这是参与度下降，而非清算退出。

Retail Semiconductor Flow Has Slowed

散户半导体交易流已放缓

Average Daily Net Notional and Average Daily Opening Bullish Premium, Per Month, Trailing 1-Year

日均净名义金额及日均开仓看涨权利金，按月统计，过去 1 年



Source: Citadel Securities, Global Market Intelligence, as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

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2. Into Month-End, Supply Still Beats Demand

2. 临近月末，供给仍超过需求

Sentiment has deteriorated sharply, but the near-term technical backdrop is still working against equities. For the remainder of September, several important sources of demand are either fading or already deployed, while the potential sources of supply are increasing.

市场情绪已大幅恶化，但短期技术面背景仍不利于股票。9月剩余时间内，几个重要的需求来源正在减弱或已经部署完毕，而潜在的供给来源正在增加。

A. Systematics Still Have Exposure to Sell

A. 系统化策略仍有待卖出敞口

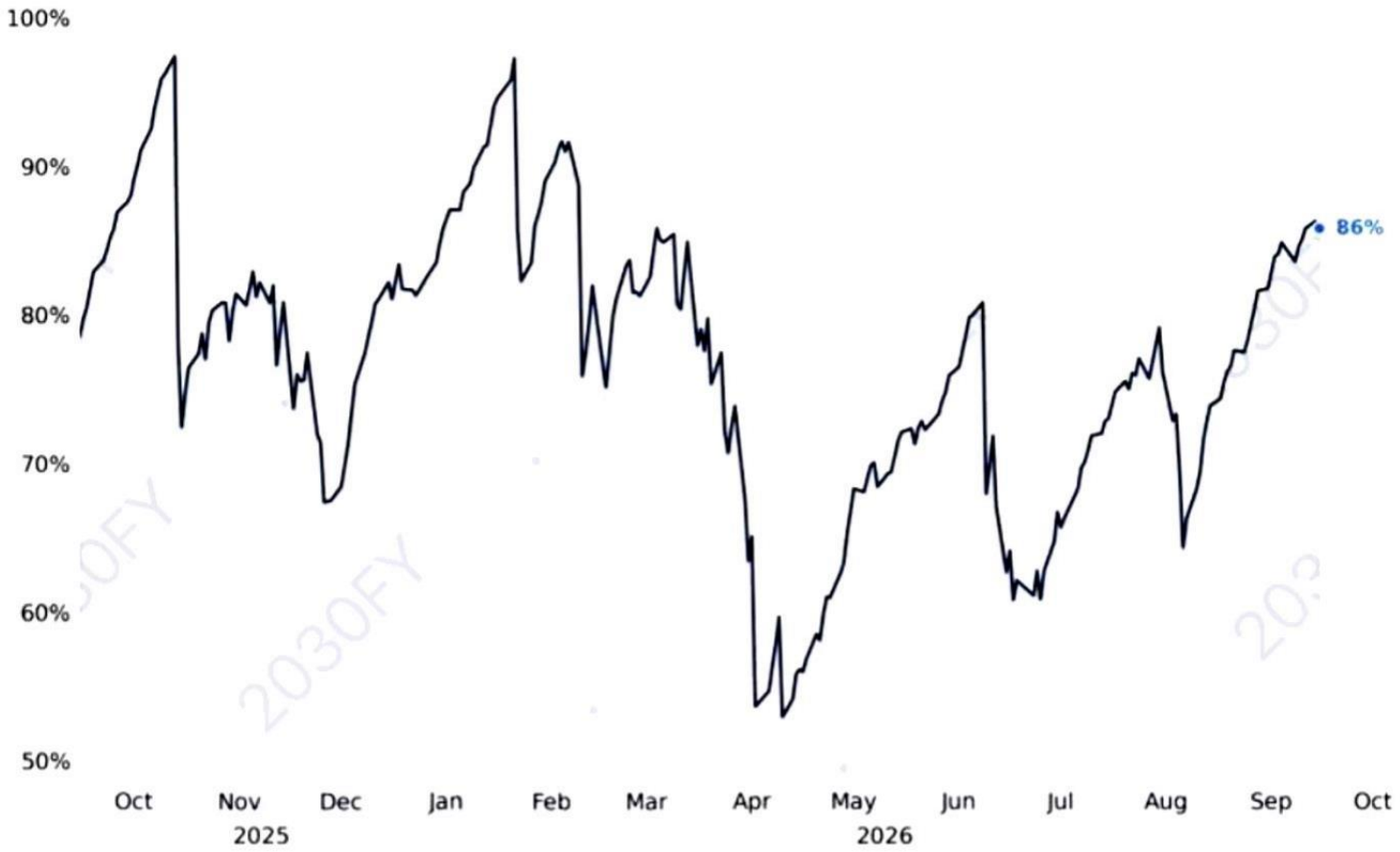
Systematics: there is still potential supply here. Vol-targeting exposure is still elevated, with the modeled 10% vol-target strategy at roughly 86% exposure, the highest since March.

系统性策略：这里仍存在潜在的卖盘供应。目标波动率策略的敞口仍处于较高水平，模型显示 10%波动率目标策略的敞口约为 86%，为 3 月以来最高。

SPX Exposure of Vol Targeting with 10% Risk

10%风险下目标波动率策略的 SPX 敞口

1-Year Lookback ***1 年回溯期***



Source: Bloomberg as compiled by Citadel Securities as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

来源：Bloomberg，由 Citadel Securities 编制，截至 2026 年 9 月 16 日。数据仅用于说明目的。过往业绩数据不保证未来结果。

CTAs are still long US equities, albeit less long: our US Equity total z-score has fallen from +2.4 at the end of August to +1.1 today. T**hat is a reduction, not a full unwind, leaving CTAs with room to sell further on additional weakness into quarter-end.** At the same time, positioning in US Treasuries remains heavily short across the curve.

CTA 仍然做多美国股票，但多头仓位有所减少：我们的美国股票总 z-score 已从 8 月底的+2.4 降至今日的+1.1。这是仓位缩减，而非完全平仓，因此如果季度末前市场进一步走弱，CTA 仍有继续卖出的空间。与此同时，美国国债在

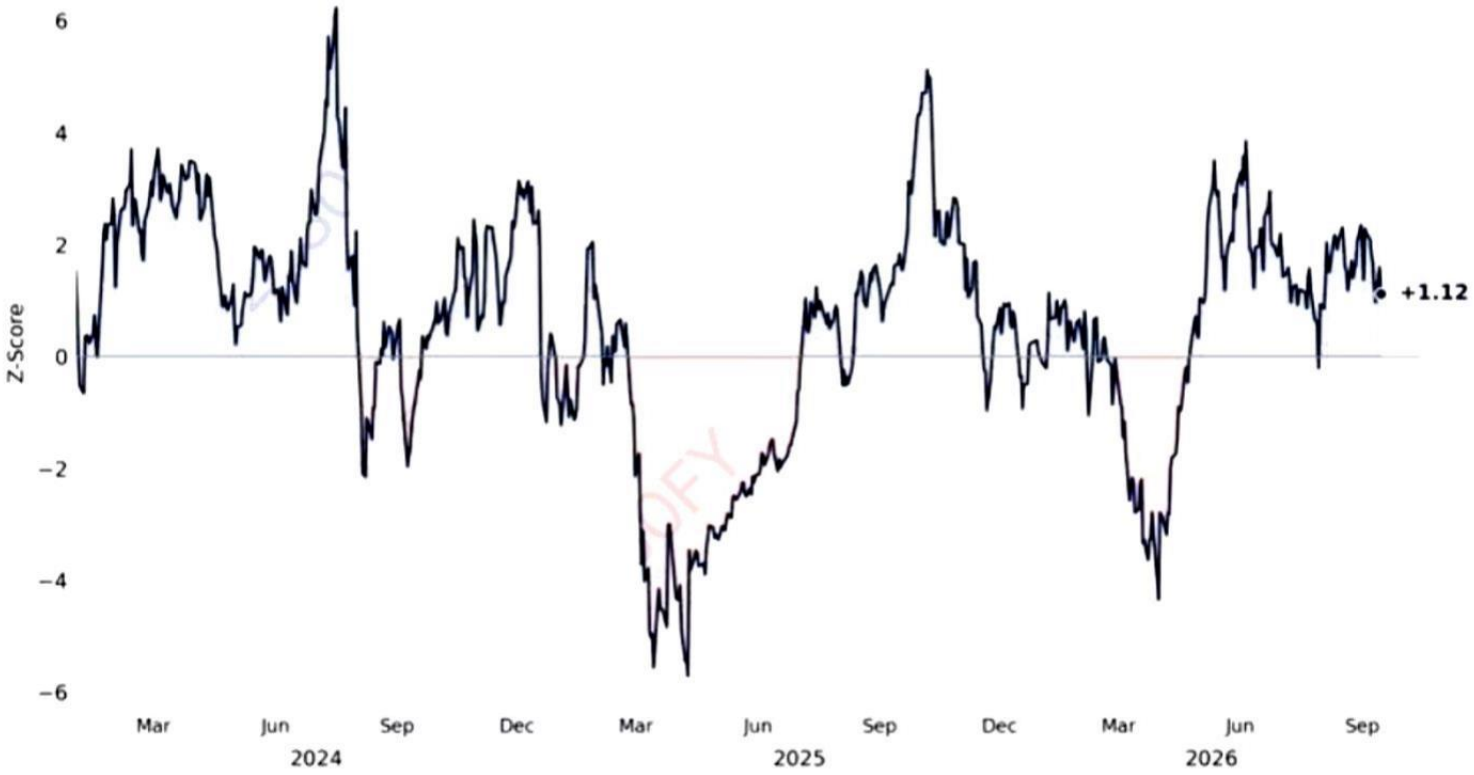
整个收益率曲线上仍维持大幅空头仓位。

US Equity Total – CTA Aggregate Positioning

美国股票总计——CTA 综合仓位

Z-Score of Net Positioning, Since January 2024

自 2024 年 1 月以来的净仓位 z-score



Source: Citadel Securities as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

来源：Citadel Securities，截至 2026 年 9 月 15 [illegible] 仅用于说明目的。过往业绩数据不保证未来结果。



B. Quarter-End Creates a Cross-Asset Rebalance

B. 季末引发跨资产再平衡

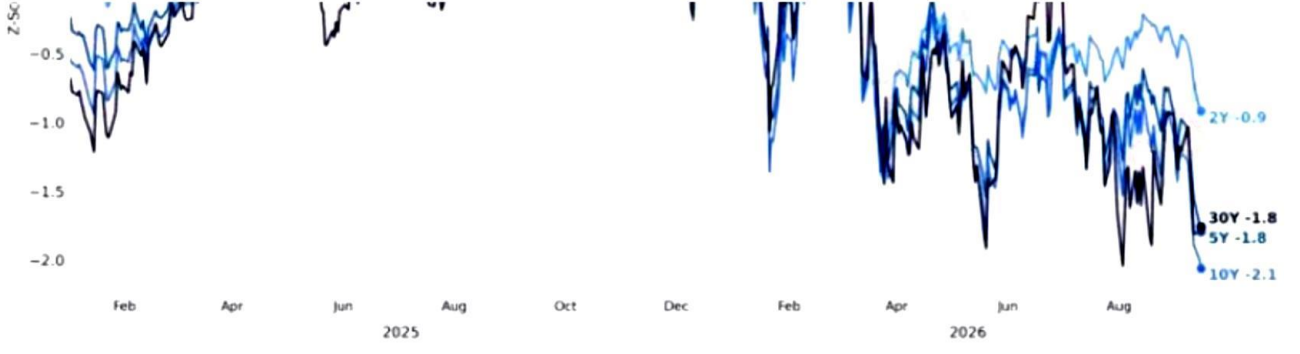
The quarter-end rebalance also starts from an unfavorable cross-asset move. The S&P 500 is still up roughly 1% in Q3, while bonds are down 2.2%, increasing the potential need for pensions to sell equities and buy fixed income into quarter-end.

季末再平衡同样始于不利的跨资产走势。标普 500 指数在第三季度仍上涨约 1%，而债券下跌 2.2%，这增加了养老金计划在季末前卖出股票、买入固定收益资产的潜在需求。

The top 100 US pension plans are approximately 112% funded, their highest funding levels since 2001. **Strong funding levels continue to incentivize plans to de-glide and immunize portfolios, creating the potential for mechanical equity selling and fixed income buying into quarter-end.**

美国排名前 100 位的养老金计划的资金充足率约为 112%，为 2001 年以来的最高水平。强劲的资金充足水平继续激励养老金计划解除久期匹配并对投资组合进行免疫化，从而可能在季末前引发机械性股票卖出和固定收益资产买入。





Source: Citadel Securities as of September 15, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.