US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
September 18, 2026

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Portfolio Manager's Summary

US stocks rose slightly on Friday with the S&P 500 little changed on the week as investors have been digesting a hawkish Fed hike set against stronger growth impulses and few signs that the AI infrastructure investment cycle is waning. Bitcoin Sensitive, AI Software, and Agentic AI were among the themes that outperformed, while IPPs, Power, and Alternative Asset Managers were among the themes that underperformed.

- **Prime**: US equities saw the largest net buying in five weeks, led by short covers in Macro Products and long buys in Single Stocks. 7 of 11 sectors were net bought, led by Info Tech & Comm Svcs which were the most $ net bought sectors for a third consecutive week, driven by long buys – Most TMT subsectors were net bought, led by Software, Semis & Semi Equip, Telecom Svcs, IT Svcs, and Interactive Media & Svcs. On the other hand, hedge funds net sold Health Care stocks for a fifth straight week and at the fastest pace in nearly six months, driven by long-and-short sales.
- **Shares**: From a flow perspective, Asset Managers were net sellers on the week, with supply concentrated in macro products, communication services, industrials, consumer discretionary, and tech. Hedge Funds finished slightly better for sale with supply in tech vs demand in macro products. Looking ahead to next week, focus will be on the Trump / Xi summit. Also watching a handful of investor days (NVO on Mon; ONON, FSLY, PATH on Tues; MCD, AUR on Wed; and SHW on Thurs) as well as META's Connect Developer Conference (Wed-Thurs).
- **Futures**: The major US equity index rolls richened slightly to start the week. Monday was the highest volume day in each of the calendar spreads, as is typical, but volumes were even more concentrated into Monday's session than in past rolls. As volumes tapered off on Tuesday, all of the major spreads reverted back to the cheapening pattern last week and continued to cheapen into expiration on Friday. December funding in ES appears to have settled into the 50-60bp range earlier in the year before the AI-leverage driven rally, but the TRF curve is still pricing a significant premium for year end. Funding between the Z6 and F7 expirations is still elevated at FF+165 though down from ~FF+190 going into the roll period.
- **Derivatives:** Amid persistent geopolitical risk, rates uncertainty and newly emerging AI safety fears, flows were particularly tactical this week. Across the single stock and index space, managers played a fair mix of offense and defense, using options to protect against both tails. While positioning still feels relatively guarded, Thursday's rally eased investor anxieties, driving the largest 1d decline in our Vol Panic Index in the last 10 years. Implied vols across the TMT space continued to compress, renewing interest in stock replacement trades to retain equity upside with defined downside risk. For example, implied vol in NVDA hit multi-year lows on Friday. We like replacing length / adding delta with outright calls.
- **Baskets**: **We are launching over 1,000 Flagship Single Stock Hedge Baskets, providing a more precise alternative to broad market and sector proxies.** Using AI-powered thematic mapping and fundamental analysis, we identify the key peers and end markets that drive a company's performance and construct an optimized liquid, diversified basket designed to closely track those exposures. The framework can be applied to both public and private equity positions. Flagship Single Stock Hedges are ready to trade when you need them or can be used as a starting point to iterate on. Options can be leveraged for a defined-risk implementations and can be priced on any of these flagship baskets + any basket tickers.
- **Sector Specialists**: **Tech outperformed on the week, recapturing its 50/100-dma to the upside; that said, it was another action-packed week as investors wrestled with a number of moving parts on both the AI thematic front and on the macro front.** Much of the dialogue on the desk was focused on takeaways from the recent GS Communacopia + Technology conference (a decidedly bullish set of datapoints), and what it will take for the AI infrastructure trade to get back its momentum. One call-out away from Semis / AI Infra has been the emergence of the "Inference Economy" theme – think asset-light, AI inference exposed names across Cyber Security and Data Infrastructure. **The big themes of "data infra" or "security" are starting to feel a bit like the "capex trades" in 2024 or early 2025 where one had to be "directionally" right on the theme** (memory, optical, compute), but less so on the specific winners/losers or share-gainers (at least for now). **Both Financials and Real Estate underperformed SPX as part of the market's reaction to the Federal Reserve, with macro conversations in Financials increasingly turning towards whether changes in the rate market have the potential to weigh on economic growth (and the broader capex cycle)**; while in Real Estate, there's 1) greater focus on funding costs & leverage in Net Leases and 2) a debate around whether activity may pause in the CRE brokers following recent movement in rate, and whether rate is enough to offset/slow down idiosyncratic tailwinds in Office (return to office, GDP) & Industrial (GDP, Datacenter & supporting infrastructure buildout) leasing activity. Putting rates aside, commentary at this week's conference was largely solid.

What We Are Reading and Listening to This Week

- **Global Strategy Views:** Competition for Capital (link)
- **US Equity Views:** Over-earning, but not an earnings bubble (link)
- **Global Rates Trader:** Hiking More or Less (link)
- **The Opportunities for Investors amid Higher-for-Longer Interest Rates** (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	7,650.50	29,644.17	2,860.40	635.45	65,018.95	24,750.78	4,507.39	7.0%	14.87	5.00%	100.19	99.31	4,386.40	81,050.87
WoW Chg	-0.1%	0.9%	-1.5%	-0.6%	1.6%	-0.2%	-0.1%	0.9 pp	-6.1%	0.03 pp	1.1%	-0.7%	0.3%	4.8%
YTD Chg	11.8%	17.4%	15.2%	7.3%	29.2%	-3.4%	-2.6%	-4.9 pp	-0.5%	0.83 pp	1.9%	73.0%	1.0%	-7.5%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Bitcoin Sensitive	GSCBBTC1	8.83%	55.15%
AI Software	GSTMTAIS	6.84%	38.80%
Agentic AI	GSXUAGNT	4.94%	72.09%
Expensive Software (Index)	GSX1SF8X	3.83%	7.73%
Quantum Computing (Index)	GSX1QNT1	2.59%	-18.87%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Software Immune vs At-Risk	GSPUSFTX	4.84%	34.74%
Hi Growth Hi Margin vs Lo Margin	GSPUHGMP	2.79%	32.84%
Strong vs Weak Balance Sheet	GSPRLEVR	2.63%	-11.52%
Secular Growth vs Bond Proxies	GSPUSGBO	2.40%	11.98%
Software vs Semis	GSPUSOSE	1.75%	-45.85%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
IPPs	GSXUIPPS	-6.57%	-7.29%
Global Rare Earths	GSXGRARE	-6.14%	-6.40%
Nat Gas	GSENNATG	-4.56%	2.76%
Power Infrastructure	GSX1POW1	-4.33%	1.74%
Alternative Asset Managers	GSFINALT	-3.91%	-23.49%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Power vs AI Hardware ex-Power	GSPUAIPO	-3.85%	-50.30%
Long Value vs Secular Growth	GSPUVLSG	-3.64%	6.38%
Low vs High Stock Based Comp	GSPUSBCP	-2.84%	-9.84%
MF OWs vs UWs	GSPRMUTL	-2.25%	-15.73%
Small Cap Hi vs Lo Profitability	GSPUPROF	-2.19%	-8.31%

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

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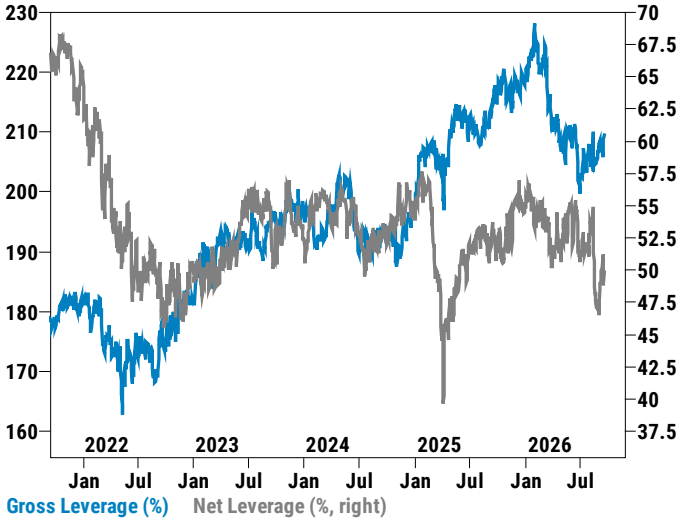
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Risk Exposures: US L/S Gross leverage rose +2.5 pts to 209.4% (33rd percentile one-year), while US L/S Net leverage fell -0.3 pts to 49.9% (7th percentile one-year). US Fundamental long/short ratio (MV) decreased -0.9% to 1.625 (13th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**209.4**	**49.9**	**1.625**
WoW Chg	**2.5pt**	**-0.3pt**	**-0.9%**
September MTD Chg	**2.2pt**	**2.7pt**	**2.2%**
2026 YTD Chg	-9.1pt	-5.0pt	-2.7%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**33%**	**7%**	**13%**
Current 3-Yr Percentile	67%	10%	12%
Current 5-Yr Percentile	80%	17%	7%

US Fundamental L/S: Gross vs Net Leverage



US Fundamental L/S: Long/Short Ratio (MV)



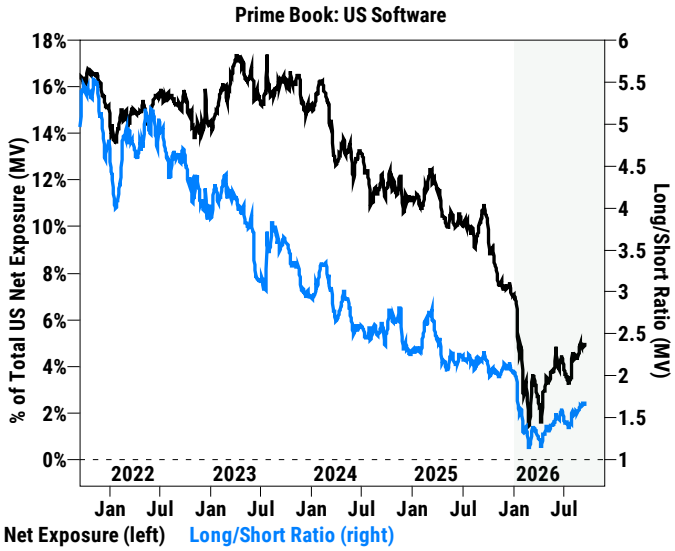
Trading Flows (September 11th – September 17th): US equities saw the largest net buying in five weeks (+0.9 SDs 1-year), driven by short covers in Macro Products and long buys in Single Stocks.

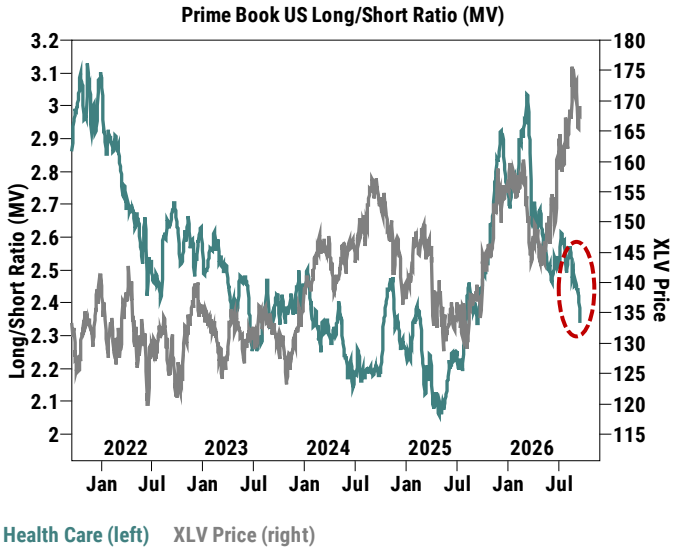
- **Macro Products (Index and ETF combined) made up 60% of the total $ net buying (+0.8 SDs 1-year), driven mainly by short covers. US-listed ETF shorts increased for a third straight week by +1.1% (+6.9% month/month)**, led by shorting in Credit and Small Cap Equity ETFs partially offset by covering in Financials, Health Care, and Metals ETFs.

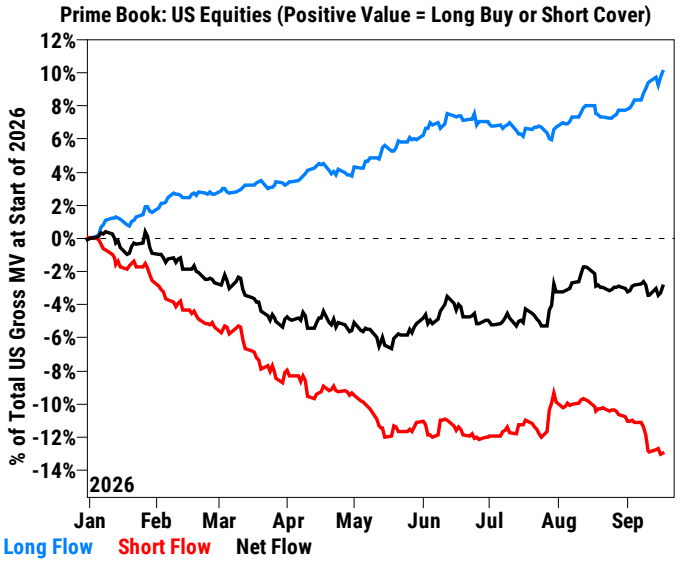
- **Single Stocks were net bought for a third straight week and made up 40% of the total $ net buying (+0.5 SDs 1-year), driven by risk-on flows with long buys outpacing short sales (1.5 to 1). 7 of 11 US sectors were net bought**, led in $ terms by Info Tech, Comm Svcs, Financials, and Utilities, while Health Care, Energy, and Industrials were the most $ net sold.

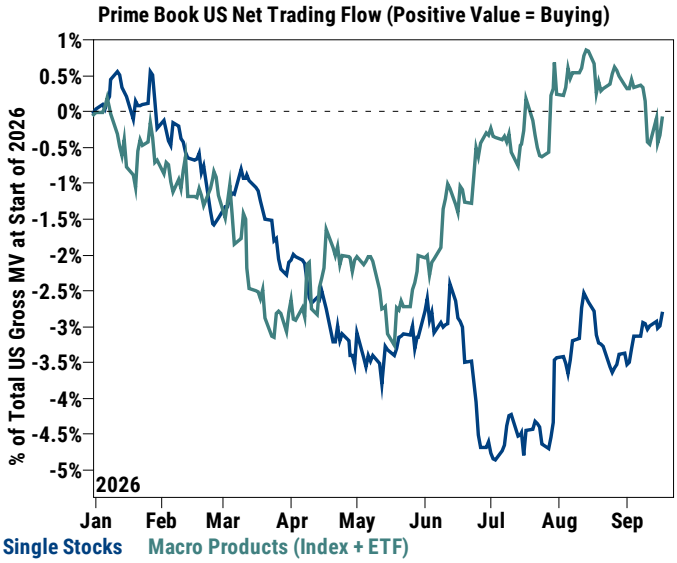
- **Info Tech and Comm Svcs were the most $ net bought US sectors for a third straight week, both driven by long buys** as short flows remained relatively muted. Most TMT subsectors were net bought on the week, led by Software, Semis & Semi Equip, Telecom Svcs, IT Svcs, and Interactive Media & Svcs. **Hedge funds have net bought US Software stocks for four consecutive weeks (6 of the last 8), and we are starting to see nascent signs of increased long buying in the group which points to a positive turn in sentiment.** Net allocation in Software stocks (as % of total US net MV) now stands at 5% (vs. record low of 1.3% seen in February and 7% at start of the year), which is in the 66th percentile vs. the past year and 13th percentile vs. the past five years.

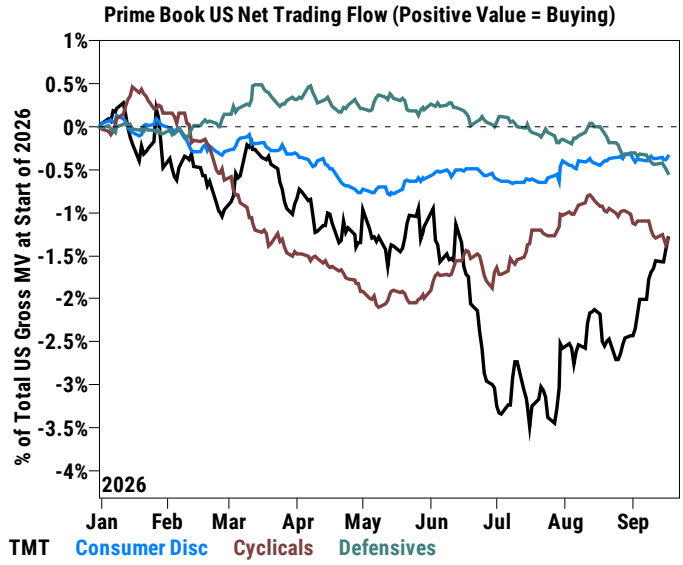
- **On the other hand, hedge funds net sold US Health Care stocks for a fifth straight week and at the fastest pace in nearly six months (-1.8 SDs 1-year), driven by long-and-short sales.** Nearly all subsectors (sans Life Sciences Tools & Svcs) were net sold this week, led by Biotech and to a lesser extent HC Equip & Supplies and HC Providers & Svcs. **US Health Care long/short ratio now stands at 2.32 (vs. YTD high of 3.04 seen in March), which is the lowest level since Jul '25 and in the 26th percentile vs. the past five years.**

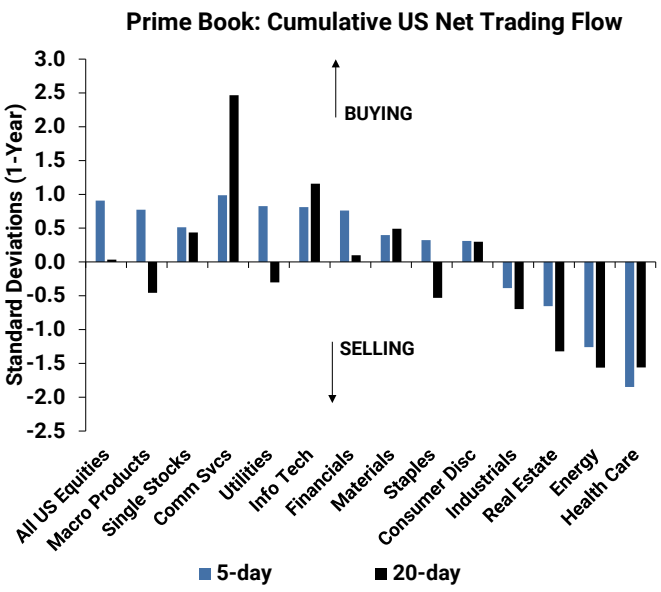












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 18-Sep-26. Past performance is not indicative of future results.

US Shares Sales Trading

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Equities rallied to close out the week with relatively muted activity levels despite both quarterly rebalance and Friday's quad-witching. Shaky start to the week with Anthropic's "Dario Doomsday" calling for a slower pace of frontier evolution, sparking an aggressive rotation away from AI-related names and broader Momentum. Our AI vs AI-at-risk pair has one of its worst days since DeepSeek & spread between our 3M vs 12m Momo pairs was the widest since the 2020 election. Latest backup in yields remains a focus with the 10yr inching back towards 5% to close out the week (although not much specific to point to behind Friday's move). Rate weakness stands out despite the oil selloff into weekend, with geopolitical headlines still relatively quiet aside from some positive talks of restoring flows to the East-West pipeline into next week's UN General Assembly.

Wednesday's FOMC meeting the other focus this week, where the Fed raised rates by 25 bps as expected, to 3.75%-4.00%, with a more hawkish set of dots, showing one more hike this year, and NO cut next year, & inflation projections slightly higher than last time. In terms of 26 distributions, only 2 participants showed just the September hike for year, 4 showed 3, and the rest had 2 for the year. GIR now expecting the Fed to hike again at its October meeting but still think the neutral rate will be 3.25-3.5% and add a third rate cut in March 2028 (in addition to cuts in September and December 2027).

From a flow's perspective, Asset managers were net sellers on the week, with supply concentrated in macro products, communication services, industrials, consumer discretionary, and tech. Hedge funds were slightly better for sale with supply in tech vs demand in macro products.

Looking ahead to next week, S&P implied move through next Friday (9/25) is 1.29%. Focus for the week will be on Trump / Xi summit which will be Xi's first trip to the US since 2023. Watching a handful of investor days (NVO Mon; ONON, FSLY, PATH Tues; MCD, AUR Wed; and SHW Thurs) as well as META's Connect Developer Conference (Wed-Thurs) with focus on Zuckerberg's presentation on Wed.

Source: Goldman Sachs FICC and Equities as of 18-Sep-26. Past performance is not indicative of future results.

Futures Sales Trading and Strategies

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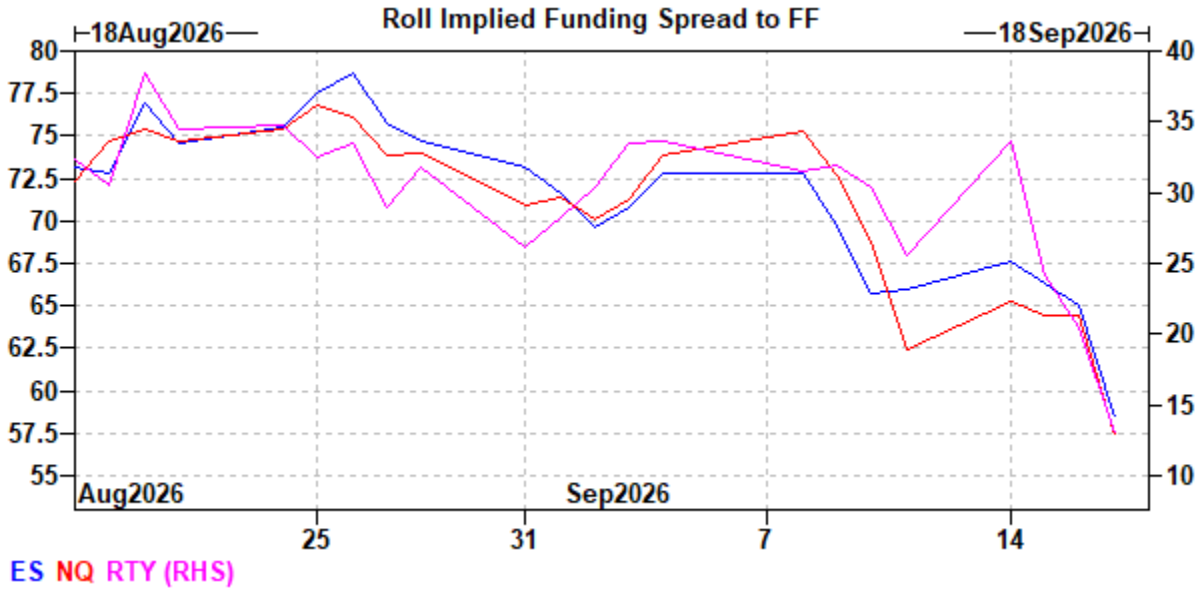
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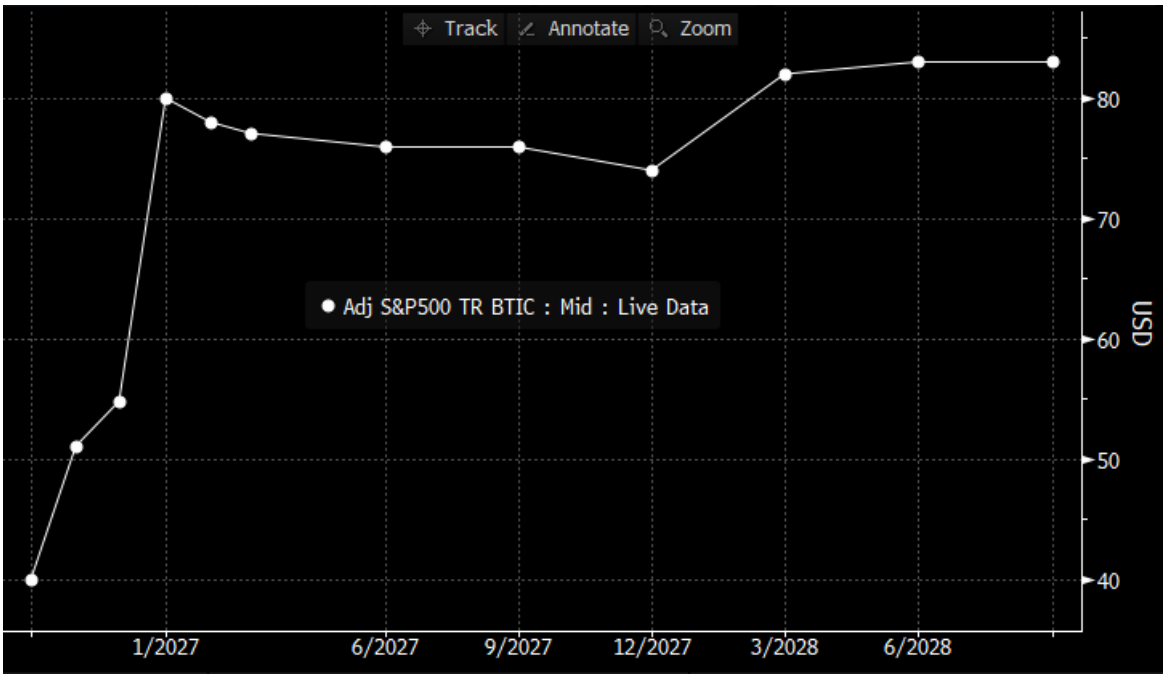
The major US equity index rolls richened slightly to start the week. Monday was the highest volume day in each of the calendar spreads, as is typical, but roll volumes were even more concentrated into Monday's session than in past rolls (Tuesday and Wednesday were active but saw less activity than usual). As volumes tapered off on Tuesday, all three of the major spreads reverted back to the cheapening pattern that we saw last week and continued to cheapen into expiration on Friday (see chart below). December funding in ES appears to have settled into the 50-60bp range we saw earlier in the year before the AI-leverage driven rally in May/Jun/Jul, but looking ahead, the TRF curve (chart below) is still pricing a significant premium for year end. Funding between the Z6 and F7 expirations is currently trading around a still-elevated level of FF+165 though down from around FF+190 going into the roll period.

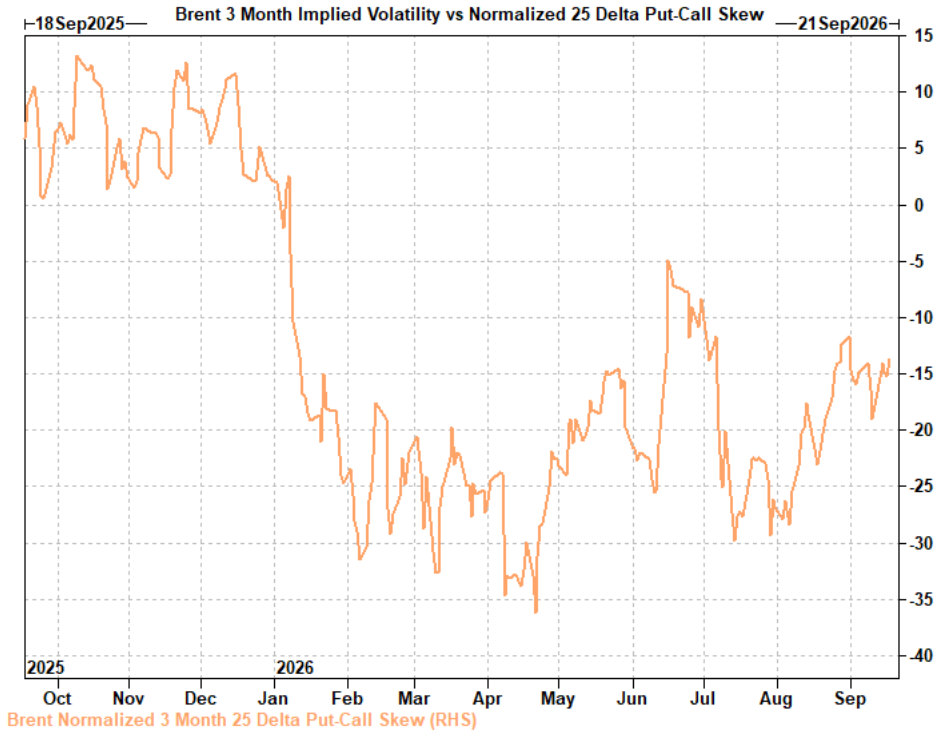
According to Commitment of Traders, Managed Money Brent net positioning rose throughout most of August and early September, due mainly to downside reduction. Calendar spread changes reflected more bullish posturing. Alongside a potential new front in the conflict, longs arguably seized total control. Over September 8th - 15th, Brent price and aggregate open interest (OI) jumped +11.1% and +$8.3bn respectively. Most gains occurred when Houthi military advances threatened flows through the Bab al-Mandeb Strait and Saudi Arabia closed the East-West pipeline following attacks. Thus speculators were vulnerable to signs that new supply outages were less than feared (link). And liquidation apparently occurred over September 15th – 17th (price -3.6%, OI -$2.3bn) when sources said Saudi Arabia intends to return about half the capacity of its cross-country oil pipeline within days. Notably, the option market exhibits general complacency. Brent 3 month normalized 25 delta put-call skew remained above the 1 year median as of the September 17th close.

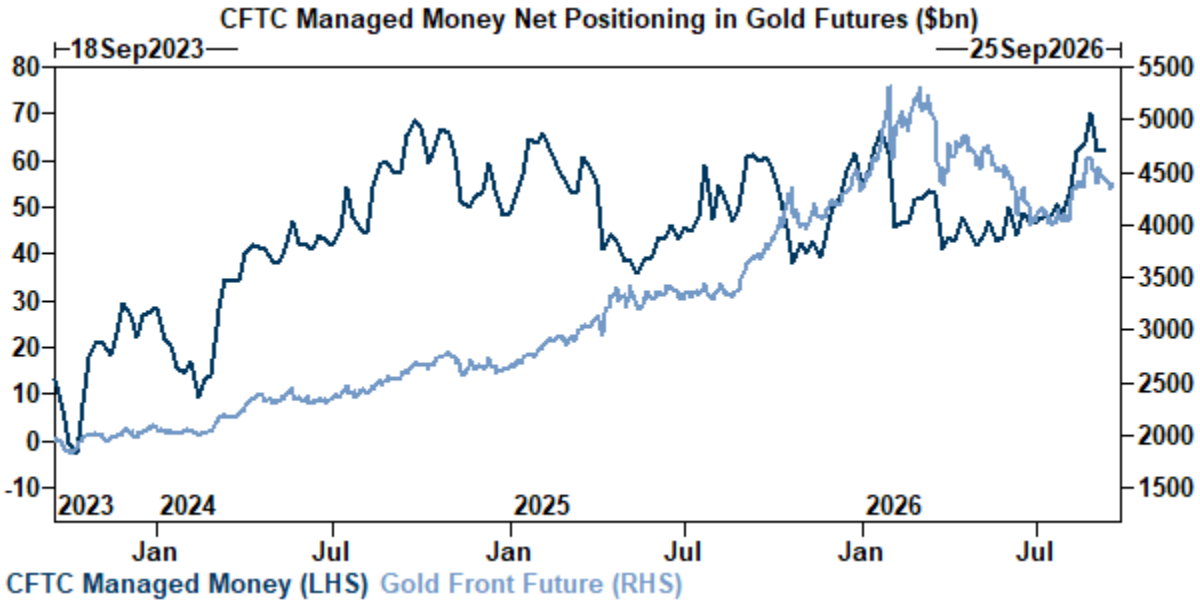
Ahead of the FOMC, gold positioning looked broadly balanced: systematic and CFTC managed-money length had fallen (26th / 64th percentile), while ETF holdings, SHFE open interest, and call-to-put ratios rose. Gold extended its correction after Wednesday's 25bp hike, falling roughly 10% from its August high to $4,273/troy oz before finding support above $4,300. As of Friday afternoon, GCZ6 has rebounded 3.4% from the lows, with desk flows showing renewed appetite to add length. We see the pullback as an opportunity to rebuild length. Structural support remains intact (GIR's latest take here), while roughly 32bp of additional tightening is already priced by year-end, raising the bar for further hawkish repricing. Additionally, given the negative correlation between oil and gold, the potential for diplomatic progress with Iran should act as a near term tailwind.



SP500 AIR TRF Funding Curve





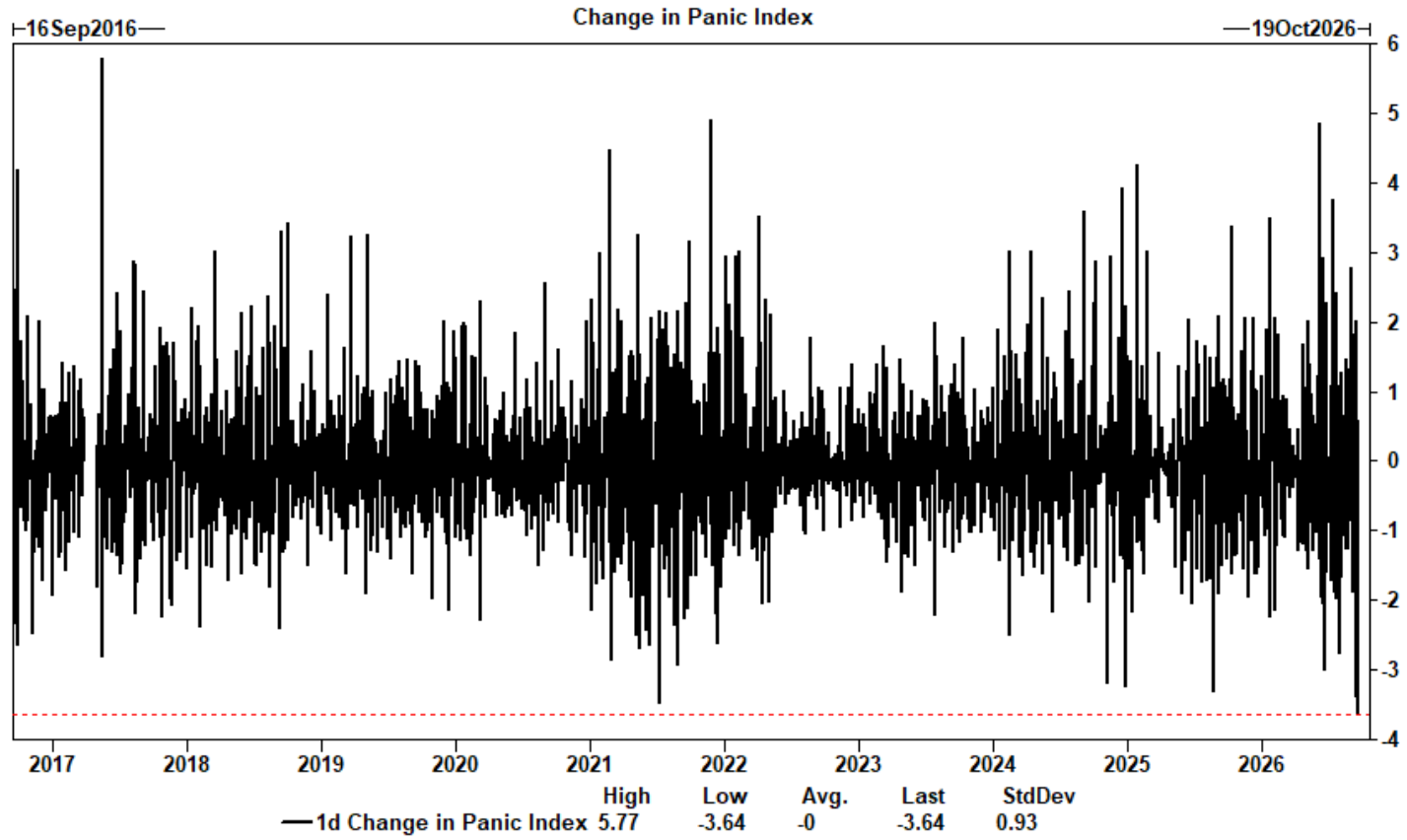


Source for all charts: Bloomberg, Goldman Sachs FICC and Equities, Futures Strats Group as of 18-Sep-26
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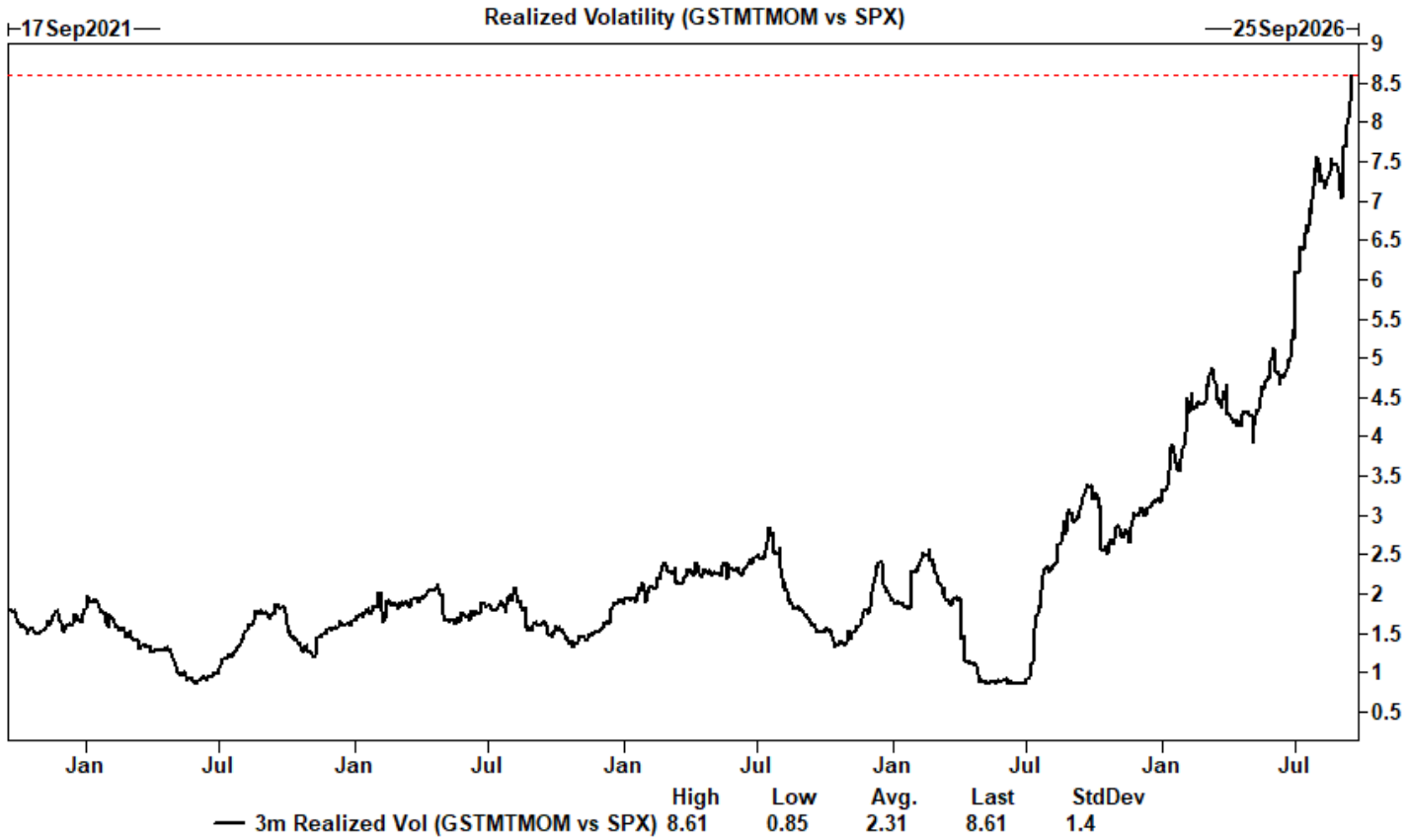
Amid persistent geopolitical risk, rates uncertainty and newly emerging AI safety fears, client flows were particularly tactical this week. Across the single stock and index space, clients played a fair mix of offense and defense, using options to protect against both tails. This drove outsized volumes, with total US option volumes up +7.14% vs the 200dma.

While positioning still feels relatively guarded, Thursday's rally eased investor anxieties, driving the largest 1d decline in our Vol Panic Index that we have seen in the last 10 years (chart). In fact, the move also ranks as the third largest 1d decline in our data set, which extends back to 2006...



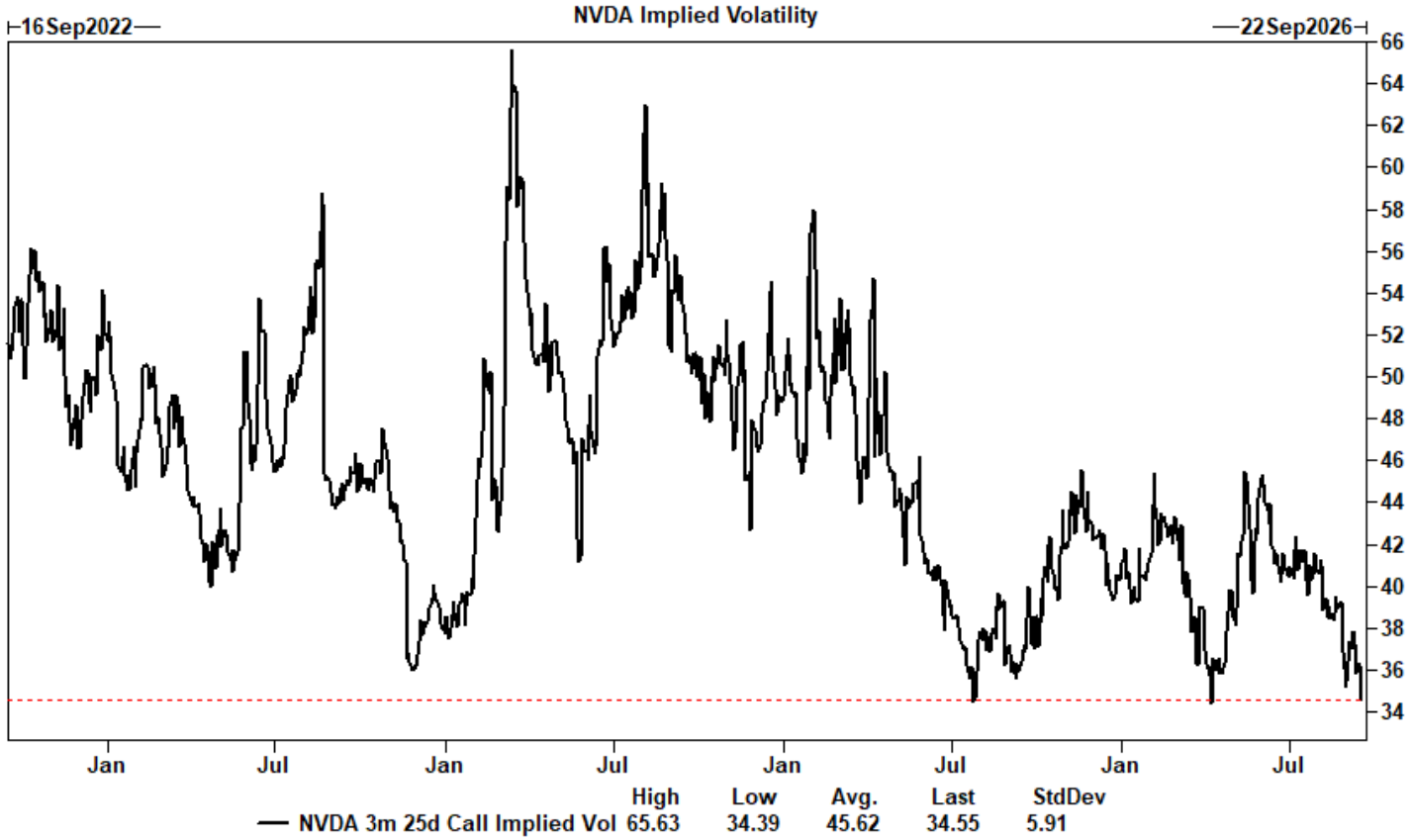
Another dynamic that we are tracking closely is momentum vol. Our GSTMTMOM basket -- which goes long GSTMTMOL (GS TMT US Momentum Long) and short GSTMTMOS (GS TMT US Momentum Short) -- had a particularly eventful week starting Monday down -11.53% before clawing back Tuesday (+2.08%), Wednesday (+3.98%), Thursday (+2.56%) and Friday (+2.97%).

Even more striking is the comparison to the broader S&P index. Over the last 3m, GSTMTMOM has been over 8x more volatile than SPX (chart)...



That said, implied vols across the TMT space have continued to compress, renewing interest in stock replacement trades as a way to retain equity upside exposure with defined downside risk.

For example, implied vol in NVDA hit multi-year lows today (chart). We like replacing length / adding delta exposure with outright calls ... NVDA Dec 240 calls indicatively cost $9.40 (ref 221.72, 37d).



In the Exo space, our desk has been active in SPX UpVar. These trades offer vol exposure at a discounted strike to vanilla by stripping out structurally rich put skew. Longer-dated implied vols remain suppressed due to the QIS + overwriting complex and UpVar continues to line up well... SPX mar27 102% upvar indicatively costs 11.70v (vs vanilla var ~22v).

Source for all charts: Bloomberg, GS FICC and Equities as of 18-Sep-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

Thematic Baskets and Macro Observations

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We are launching over 1,000 Flagship Single Stock Hedge Baskets, providing a more precise alternative to broad market and sector proxies. Using AI-powered thematic mapping and fundamental analysis, we identify the key peers and end markets that drive a company's performance and construct an optimized liquid, diversified basket designed to closely track those exposures. The framework can be applied to both public and private equity positions.

What's New and Differentiated?

- **We have leveraged data from MKTMediaStats,** an AI platform that analyzes millions of unstructured data points across media coverage, corporate filings, and other public information sources. The platform identifies a company's key operating themes and **measures thematic similarity** across the public equity universe using a continuously evolving, point-in-time view of business exposure. We then systematically optimize the basket for thematic relevance, liquidity, diversification, and borrow cost.

- **Flagship Single Stock Hedges are ready to trade when you need them or can be used as a starting point to iterate on. The baskets are periodically rebalanced** to reflect changing competitive landscapes, business models, and thematic exposures while ensuring the baskets remain correlated, liquid, diversified, and readily tradable. Moreover, **constituents and correlations can be monitored** on Marquee MarketView or **through weekly basket updates** (reach out to set these up) to provide regular email updates on performance, correlations, and compositions.

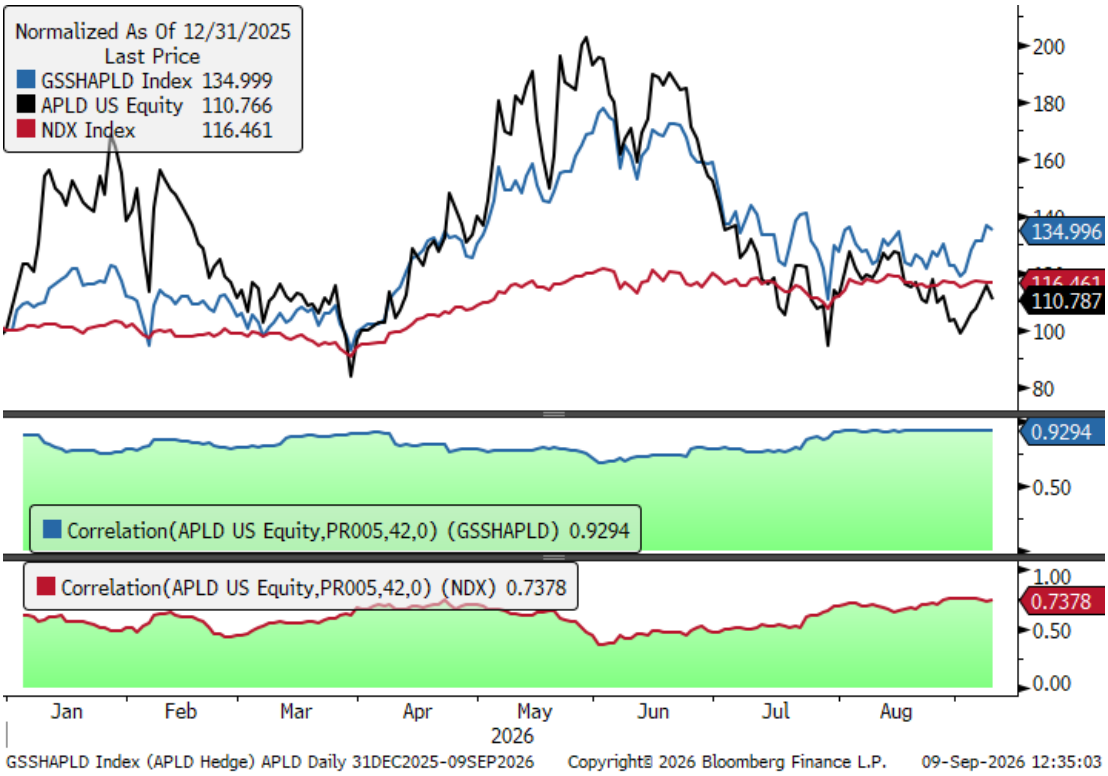
- **Where to Find the Hedge Baskets**: The live suite of over 1,000 US and European hedge baskets is **already available** through our dedicated Bloomberg Launchpads and includes the S&P 500 in the US and Stoxx 600 in EMEA. Clients can search by ticker, review compositions, and check correlations of these ready-to-trade baskets directly on BBG or on Marquee MarketView. **For Launchpad access, adjusting hedge customizations, bespoke requests, additional portfolio analysis,** do not hesitate to reach out.

- **Options on baskets can be leveraged for a defined-risk implementation:** options can be priced on any of these flagship baskets as well as any basket tickers. Leveraging a convex solution can limit downside while preserving upside participation and reducing basis risk.

Case Study: APLD US – one of 1,000+ flagship single stock hedges available on Bloomberg

The Applied Digital Hedge Basket (GSSHAPLD) provides exposure to bitcoin miners, AI infrastructure providers, data center operators, networking equipment companies, and semiconductor beneficiaries that share similar compute, power, and digital infrastructure demand drivers with Applied Digital, while maintaining thoughtful liquidity and diversification constraints. The basket has a 5% max weight and can trade $100mm in a day at 10% ADV.

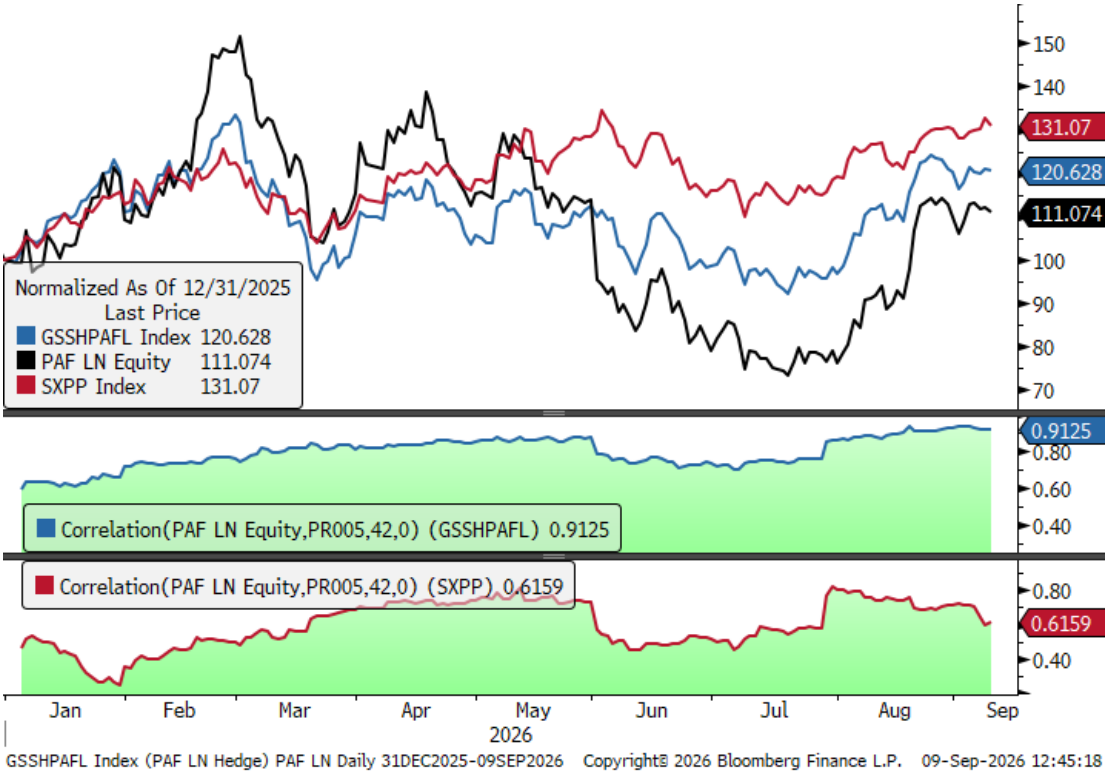
Performance of GSSHAPLD has tracked APLD much more closely than traditional benchmarks, delivering a 93% correlation to APLD versus 74% for the Nasdaq 100, a nearly 20 percentage point improvement.



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

Case Study: PAF LN

The **Pan African Resources Hedge Basket (GSSHPAFL)** provides exposure to gold miners, diversified mining companies, precious metals producers, and natural resource beneficiaries that share similar commodity, operating, and earnings drivers with Pan African Resources, delivering a **91% historical correlation** to PAF LN versus **62% for SXPP**, while maintaining thoughtful liquidity and diversification constraints.



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

Find Hedge Baskets on our Bloomberg Launchpads for US and EMEA, reach out for Asia hedges:

GS US 1D Macro | GS US Flagship Hedges | GS EU Flagship Hedges

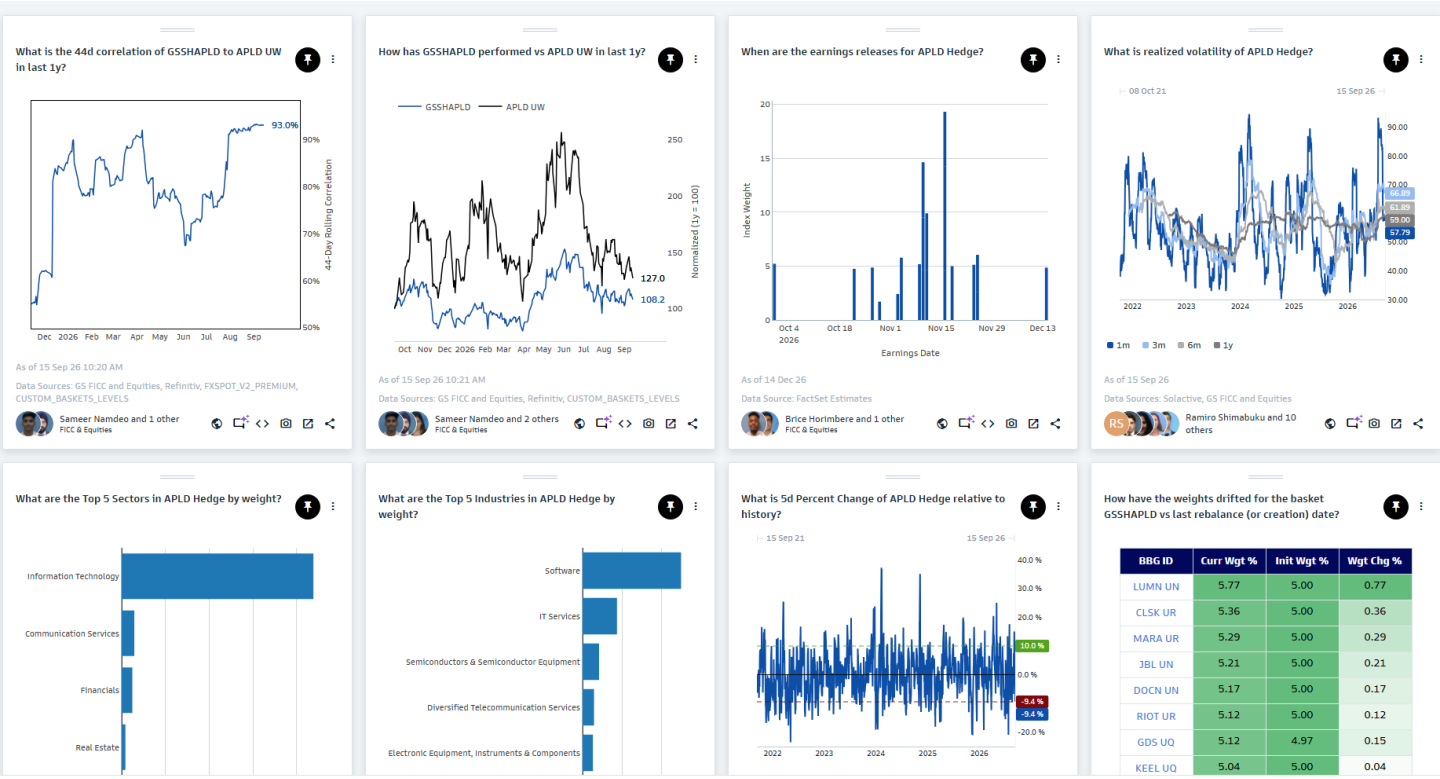
Ticker	Ticker	%1D	%5D	%1M	%YTD	Last Price	Std Dev
Topical Hedges (12)							
M&A Candidates (GIR)	GSRHACQN	+0.78%	-.06%	+.8%	+22.9%	↑722.0	.6
Space Hedge	GSCMSPCX	+0.30%	-3.56%	-14.6%	+6.0%	↓63.3	.2
Convenience Hedge	GSCMYSWY	+0.23%	-1.51%	-6.1%	+21.8%	↓102.6	.3
Non-Profitable Tech (Ir	GSX1NPTC	+0.16%	-3.93%	-9.7%	+5.9%	↑2948.2	.1
Flagship NVDA Hedge	GSCMNVDA	--	-3.36%	-3.9%	+78.9%	↑280.3	.0
Pure ECM Hedge	GSCBECMB	-0.35%	-4.67%	-10.1%	+2.6%	↓103.2	-.2
M&A Candidates	GSCBMNAT	-0.42%	-.44%	-4.6%	+6.5%	↑117.8	-.6
Liquid IPOs (Index)	GSX1LIPO	-0.64%	-4.67%	-7.3%	-4.9%	↓1880.6	-.3
ECM Flow Hedge	GSXUFLOW	-0.71%	-5.96%	-12.2%	-.5%	↓85.3	-.2
Energy Hedge	GSCBXENR	-0.79%	-21.26%	-17.3%	-43.3%	↓81.7	-.1
Liquid Most Short	GSXUMSAL	-0.83%	-6.09%	-7.5%	+10.1%	↓80.5	-.3
Biotech M&A	GSGLGHSA	-2.18%	-3.85%	-4.5%	+42.2%	↑864.4	-1.1
TMT (179)							
Consumer (145)							
Energy, Mats, & Industrials (210)							
Fins & REITs (108)							
Healthcare (117)							
NTRA Hedge	GSSHNTRA	+4.72%	+4.65%	+9.6%	+21.1%	↑144.0	2.6
TEM Hedge	GSSH1TEM	+4.32%	+5.73%	+9.4%	+16.0%	↑105.7	2.2
GRAL Hedge	GSSHGRAL	+3.79%	+3.13%	+6.5%	+24.2%	↓134.6	2.1
WAT Hedge	GSSH1WAT	+3.76%	+3.92%	+5.5%	+25.4%	↓103.1	2.2
DGX Hedge	GSSH1DGX	+3.57%	+4.11%	+5.6%	+17.5%	↑101.6	2.2
TMO Hedge	GSSH1TMO	+3.42%	+3.24%	+5.0%	+14.9%	↑101.7	1.8
TECH Hedge	GSSHTECH	+3.39%	+2.34%	+4.5%	+8.0%	↓101.0	2.0
CAI Hedge	GSSH1CAI	+3.31%	+4.34%	+8.2%	+19.7%	↑140.3	1.6
GH Hedge	GSSH11GH	+3.13%	+4.13%	+12.1%	+20.2%	↑138.5	1.3
A Hedge	GSSH111A	+2.97%	+2.37%	+3.6%	+11.8%	↑100.9	1.8
LH Hedge	GSSH11LH	+2.69%	+4.21%	+5.0%	+21.3%	↑101.7	1.7
MRVI Hedge	GSSHMRVI	+2.65%	+1.02%	+5.9%	+11.9%	↓120.3	1.5
DHR Hedge	GSSH1DHR	+2.64%	+3.42%	+5.8%	+15.9%	↓100.7	1.5
RVTY Hedge	GSSHRVTY	+2.57%	+.90%	+1.0%	+11.2%	↓99.8	1.5
MTD Hedge	GSSH1MTD	+2.47%	+1.25%	+1.0%	+6.1%	↓100.2	1.8
SHC Hedge	GSSH1SHC	+2.17%	+1.53%	+1.2%	+10.5%	↓122.7	1.5
IQV Hedge	GSSH1IQV	+2.08%	+2.10%	+4.1%	+12.5%	↑99.4	1.3
TWST Hedge	GSSHTWST	+2.04%	+.62%	+5.3%	+18.9%	↓100.6	1.0
CRL Hedge	GSSH1CRL	+1.79%	+1.75%	+2.2%	+8.6%	↑100.5	1.1
AVTR Hedge	GSSHAVTR	+1.60%	-.62%	-1.0%	+13.1%	↓120.1	1.2
ALGN Hedge	GSSHALGN	+1.43%	-.01%	-6.6%	+2.6%	↓97.0	1.0
ZTS Hedge	GSSH1ZTS	+1.43%	-1.33%	+.7%	+2.9%	↑97.1	1.1
DVA Hedge	GSSH1DVA	+1.33%	+.54%	-2.1%	+20.0%	↓97.1	.8
BAX Hedge	GSSH1BAX	+1.26%	+.05%	-6.5%	-.4%	↓96.0	.8
IDXX Hedge	GSSHIDXX	+0.91%	+.01%	-3.1%	-4.0%	↓98.5	.8
COO Hedge	GSSH1COO	+0.90%	+1.59%	+2.3%	+10.6%	↓101.1	.5
DXCM Hedge	GSSHDXCM	+0.87%	-.19%	-3.7%	-.2%	↓97.4	.4
SYK Hedge	GSSH1SYK	+0.79%	+1.93%	-5.1%	-8.8%	↓98.9	.5
BDX Hedge	GSSH1BDX	+0.75%	-.91%	-4.7%	-2.2%	↓95.1	.5
VEEV Hedge	GSSHVEEV	+0.55%	+1.89%	+4.9%	+6.8%	↑141.8	.1
DH Hedge	GSSH11DH	+0.51%	+2.60%	+3.7%	+1.3%	↑116.6	.2
GEHC Hedge	GSSHGEHC	+0.42%	-.11%	-4.6%	-.1%	↓97.4	.2
PODD Hedge	GSSHPODD	+0.40%	+.21%	-4.5%	+1.8%	↓97.1	.2
CAH Hedge	GSSH1CAH	+0.37%	+.97%	-.3%	-.3%	↓97.6	.1
OMDA Hedge	GSSHOMDA	+0.33%	+1.14%	-4.0%	+9.2%	↓114.7	.2
ABT Hedge	GSSH1ABT	+0.32%	+.94%	-3.9%	-10.1%	↓96.4	.1
STE Hedge	GSSH1STE	+0.29%	+.06%	-6.7%	-4.8%	↓97.1	.2
PGNY Hedge	GSSHPGNY	+0.25%	-.18%	+.4%	+24.8%	↑124.2	.0
WST Hedge	GSSH1WST	+0.13%	-.13%	-5.0%	+17.7%	↓98.2	.0
RLAY Hedge	GSSHRLAY	+0.12%	-1.31%	-1.4%	+24.7%	↑125.3	-.1
MDT Hedge	GSSH1MDT	+0.11%	-.30%	-7.5%	-15.2%	↑96.4	.0
ARDT Hedge	GSSHARDT	+0.03%	+1.15%	-1.1%	+6.9%	↓114.3	-.1
HSIC Hedge	GSSHHSIC	+0.02%	-.54%	-5.7%	+2.7%	↓104.6	.0

GS US 1D Macro | GS US Flagship Hedges | GS EU Flagship Hedges

Ticker	Ticker	%1D	%5D	%1M	%YTD	Std Dev
Topical Hedges (5)						
GS Europe M&A Candidates	GSTRACQN	+0.07%	-1.91%	-3.2%	+7.3%	.1
GS Europe ex Winners	GSXEXWIN	+0.05%	-2.35%	-3.6%	+5.7%	.0
GS Europe ex AI	GSXEXXAI	-0.05%	-2.27%	-3.1%	+5.7%	-.2
GS Europe ex Secular	GSXESXXX	-0.20%	-1.13%	-2.1%	+3.3%	-.4
GS Europe M&A Candidates	GSXEMNAT	-0.57%	-1.76%	-.8%	+16.2%	-1.0
Single-Stock Hedges (444)						
BCP PL Hedge	GSSH1BCP	+100.01				
NESTE FH Hedge	GSSHNEST	+2.45%	+3.86%	+9.5%	+66.7%	1.6
VAR NO Hedge	GSSHVARN	+2.19%	+3.06%	+4.5%	+28.3%	1.6
BIM FP Hedge	GSSHBIMF	+2.03%	+1.49%	+1.4%	+5.4%	1.7
EQNR NO Hedge	GSSHEQNR	+1.91%	+2.96%	+5.6%	+29.8%	1.5
KOG NO Hedge	GSSHKOGN	+1.84%	-.74%	-12.9%	-7.7%	1.5
RR/ LN Hedge	GSSHRRLN	+1.76%	-1.63%	-11.5%	+2.1%	1.4
SSABB SS Hedge	GSSHSSAB	+1.74%	-2.83%	+1.2%	+24.8%	1.4
AKRBP NO Hedge	GSSHAKRB	+1.72%	+4.32%	+6.2%	+39.8%	1.1
RHM GY Hedge	GSSHRHMG	+1.69%	-.48%	-11.1%	+13.1%	1.1
VOE AV Hedge	GSSHVOEA	+1.68%	-5.11%	-.5%	+31.9%	1.0
QQ/ LN Hedge	GSSHQQLN	+1.67%	-.25%	-11.0%	+7.2%	1.4
TTE FP Hedge	GSSHTTEF	+1.58%	+2.07%	+4.1%	+32.4%	1.4
HOLMB SS Hedge	GSSHHOLM	+1.57%	+2.01%	+8.1%	+9.4%	1.6
LDO IM Hedge	GSSHLDOI	+1.54%	-.73%	-11.8%	+3.1%	1.1
GALP PL Hedge	GSSHGALP	+1.54%	+1.64%	+5.2%	+46.7%	1.1
HAG GY Hedge	GSSHHAGG	+1.54%	-.21%	-11.3%	+7.1%	1.1
SAABB SS Hedge	GSSHSAAB	+1.52%	+1.37%	-10.7%	+6.5%	.9
UPM FH Hedge	GSSHUPMF	+1.46%	+.20%	+.3%	+5.6%	1.8
CSG NA Hedge	GSSHCSGN	+1.45%	-.31%	-9.3%	+2.3%	1.0
BA/ LN Hedge	GSSHBALN	+1.45%	-1.45%	-12.5%	+1.1%	1.0
TKA GY Hedge	GSSHTKAG	+1.42%	-4.30%	-1.8%	+.6%	1.2
BAB LN Hedge	GSSHBABL	+1.41%	-1.11%	-9.3%	+4.1%	1.1
AIR FP Hedge	GSSHAIRF	+1.34%	-.98%	-10.1%	+6.2%	1.2
REP SQ Hedge	GSSHREPS	+1.31%	+1.79%	+5.3%	+38.5%	1.1
AM FP Hedge	GSSHAMFP	+1.30%	-.48%	-10.4%	-.7%	1.1
HO FP Hedge	GSSHHOFP	+1.29%	+.18%	-9.2%	+6.3%	1.0
SHELL NA Hedge	GSSHSHEL	+1.29%	+1.92%	+3.6%	+38.8%	1.1
DIM FP Hedge	GSSHDIMF	+1.29%	-2.29%	-4.0%	+3.3%	1.2
R3NK GY Hedge	GSSHR3NK	+1.28%	-4.82%	-9.7%	-4.1%	1.1
IDR SQ Hedge	GSSHIDRS	+1.27%	-.26%	-10.8%	+2.0%	1.0
ENI IM Hedge	GSSHENII	+1.26%	+1.57%	+3.8%	+32.6%	1.2
RED SQ Hedge	GSSHREDS	+1.26%	-.75%	-3.7%	+4.0%	1.9
SCAB SS Hedge	GSSHSCAB	+1.25%	+.09%	+2.0%	+6.6%	1.7
CNA LN Hedge	GSSHCNAL	+1.23%	+.53%	+.7%	+14.7%	1.4
IMI LN Hedge	GSSHIMIL	+1.18%	-4.55%	-2.7%	+8.5%	.8
ENG SQ Hedge	GSSHENGS	+1.17%	+.81%	+.7%	+18.2%	1.4
BKW SE Hedge	GSSHBKWS	+1.15%	-.66%	-.4%	+17.3%	1.2
NHY NO Hedge	GSSHNHYN	+1.14%	-.63%	+.6%	+.4%	1.5
NTGY SQ Hedge	GSSHNTGY	+1.09%	-.04%	-.1%	+16.3%	1.5
DRX LN Hedge	GSSHDRXL	+1.07%	-.13%	-.3%	+10.1%	1.4
DCC LN Hedge	GSSHDCCL	+1.05%	-1.73%	-.2%	+8.0%	1.4
ENEL IM Hedge	GSSHENEL	+1.04%	-1.94%	-2.5%	+6.6%	1.4
EOAN GY Hedge	GSSHEOAN	+1.02%	-1.57%	-3.0%	+7.4%	1.4
SSE LN Hedge	GSSHSSEL	+1.01%	-1.47%	-1.8%	+10.7%	1.3
ENGI FP Hedge	GSSHENGI	+1.01%	-.71%	-.6%	+13.1%	1.4
EDP PL Hedge	GSSHEDPP	+1.01%	-1.43%	-2.4%	+6.9%	1.3
SVT LN Hedge	GSSHSVTL	+0.99%	-1.37%	-3.7%	+4.1%	1.3
MRO LN Hedge	GSSHMROL	+0.97%	-2.43%	-8.6%	+2.2%	.8
NG/ LN Hedge	GSSHNGLN	+0.97%	-1.80%	-3.1%	+4.2%	1.3
ELE SQ Hedge	GSSHELES	+0.93%	-1.97%	-3.7%	+7.5%	1.3
ELI BB Hedge	GSSHELIB	+0.92%	-2.49%	-4.2%	+5.5%	1.2
HER IM Hedge	GSSHHERI	+0.92%	-1.17%	-3.2%	+7.3%	1.2
FR FP Hedge	GSSHFRFP	+0.91%	-2.42%	-4.6%	+14.8%	.8
GLEN LN Hedge	GSSHGLEN	+0.91%	-3.82%	+1.5%	+21.4%	.8
WEIR LN Hedge	GSSHWEIR	+0.90%	-4.92%	-2.3%	+11.6%	.7
IG IM Hedge	GSSHIGIM	+0.89%	-1.85%	-4.5%	+5.0%	1.3
PKN PW Hedge	GSSHPKNP	+0.88%	+1.19%	+4.6%	+40.6%	.8
A2A IM Hedge	GSSHA2AI	+0.87%	-.51%	-1.7%	+7.0%	1.2
LUNDB SS Hedge	GSSHLUND	+0.86%	-1.32%	+1.1%	+2.5%	1.0
OMV AV Hedge	GSSHOMVA	+0.85%	+.05%	+2.1%	+31.6%	.8
SUN SE Hedge	GSSHSUNS	+0.84%	-3.66%	-.8%	+5.1%	.7

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

Monitor the baskets on [Marquee MarketView]:



BBG ID	Curr Wgt %	Init Wgt %	Wgt Chg %
LUMN UN	5.77	5.00	0.77
CLSK UR	5.36	5.00	0.36
MARA UR	5.29	5.00	0.29
JBL UN	5.21	5.00	0.21
DOCN UN	5.17	5.00	0.17
RIOT UR	5.12	5.00	0.12
GDS UQ	5.12	4.97	0.15
KEEL UQ	5.04	5.00	0.04

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

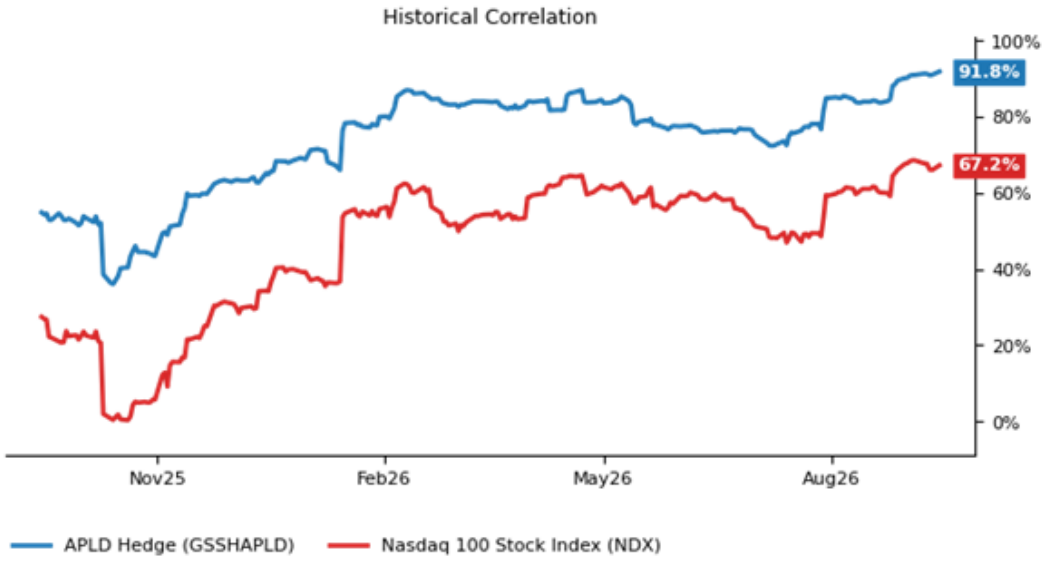
Basket One Pagers are readily available including Construction Methodology, Historical Correlation, Historical Performance, Proportion of Risk, Factor Exposures, Constituent Breakdown, and Breakdown by Sector, Industry, and Region

APLD Hedge (GSSHAPLD) provides targeted exposure to 22 peers closely aligned with APLD's fundamentals. The basket has consistently exhibited highe correlation to APLD when compared to traditional benchmarks, with correlation at ~92% vs. 67% for NDX, while also delivering tighter tracking of APLD' price performance. GSSHAPLD has also underperformed APLD and NDX on a normalised basis. With ~6% max weights, strong liquidity, and near-GC borrov it represents a more targeted and efficient hedging solution than off-the-shelf alternatives.

Construction Methodology

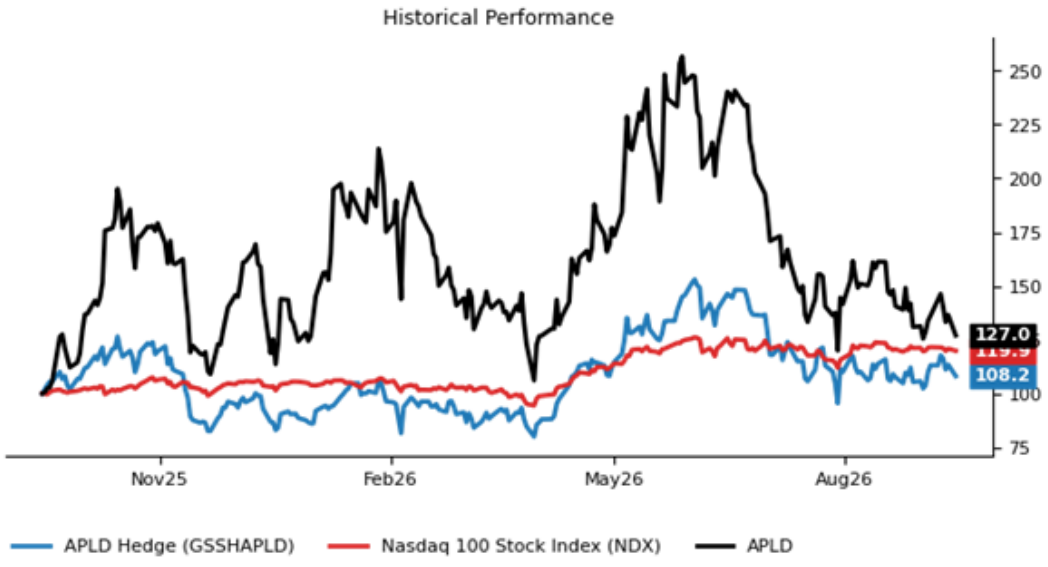
- Starting universe consists of Information Technology, Communication Services, and Real Estate, with concentration in Software and IT Services and related companies.
- Exclude Applied Digital Corp, hard-to-borrow, restricted, and corporate-action-exposed securities.
- Incorporate a maximum constituent weight of 6.0% for diversification.
- Ensure liquidity such that no constituent exceeds 10.0% ADV participation.
- Optimize constituents to track APLD's performance, resulting in a historical correlation of 92% while maintaining diversified exposure to the underly ing theme.

Historical Correlation



Source: Goldman Sachs FICC and Equities, Marquee Plattool Pro, Bloomberg, as of Sep26. For illustrative purposes only. Past performance is not indicative of future results. Levels must be refreshed prior to trading.

Historical Performance



Source: Goldman Sachs FICC and Equities, Marquee Plattool Pro, Bloomberg, as of Sep26. For illustrative purposes only. Past performance is not indicative of future results. Levels mu

All references to "we/us/our" refer to the views and observations of the desk unless otherwise specified. Please no compositions are constructed systematically based on data from MKT Media Stats. Please review and confirm cor trading.

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Sector Specialists Highlights

Peter Callahan	Scott Feiler	Jonathan Chan	Christian DeGrasse	Ryan Novak	Adam Wijaya
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TMT (Pete Callahan & Alexander Joseph)

Tech outperformed on the week, recapturing its 50/100-dma to the upside; that said, it was another action packed week for Tech as investors wrestled with a number of moving parts on both the AI thematic front (regulation / safety + agentic commerce) and on the macro front (rate hike + Oil vol). Much of the dialogue on the desk was focused on feedback and takeaways from the recent GS Communacopia + Technology conference (.. a decidedly bullish set of datapoints for Tech / AI), and, more pointedly, what it will take for the AI infrastructure trade to get back its momentum back after several positive catalysts seemingly failed to do so (e.g. ROIC commentary, model updates, product momentum, conference appearances, easing technicals) – at least for now. One call-out away from Semis / AI Infra has been the emergence of the "Inference Economy" theme – think asset-light, AI inference exposed names across Cyber Security and Data Infrastructure. While this has been a key theme for much of the Summer, what still stands out to me has been the continued support (read: multiple expansion) that the market is rewarding names with where a bull can believe that they likely grow through any potential capex gyrations (or, are just more immune from subtle rate of changs on ASPs or S/D); said another way, the big themes of **"data infra" or "security" are starting to feel a bit like the "capex trades" in 2024 or early 2025 where one had to be "directionally" right on the theme** (memory, optical, compute), but less so on the specific winners/losers or share-gainers (at least for now). Admittedly some emerging debates on entry points and valuations, that said, it still feels like a "rising tide lifts all boats" framing for names tied to capex-light inference workloads.

Financials & Real Estate (Christian DeGrasse)

Both Financials and Real Estate underperformed SPX as part of the market's reaction to the Federal Reserve, with macro conversations in Financials increasingly turning towards whether changes in the rate market have the potential to weigh on economic growth (And the broader capex cycle); while in Real Estate, there's 1) greater focus on funding costs & leverage in Net Leases and 2) a debate around whether activity may pause in the CRE brokers following recent movement in rate, and whether rate is enough to offset/slow down idiosyncratic tailwinds in Office (return to office, GDP) & Industrial (GDP, Datacenter & supporting infrastructure buildout) leasing activity. Putting rates aside, commentary at this week's conference was largely solid – Updates on capital markets were largely positive (pipelines, 3Q trends) though BAC was a laggard here prompting some focus on the source of dispersion. In aggregate, feedback in conversations coming out of the event were largely better than feared on deposit costs (though crowd is still vigilant), slightly negative on lending spreads, benign on credit quality (both commercial & consumer), and bullish on the Alts' participation re the AI Capex cycle, while there was more inbounds around potential bank M&A.

Healthcare (Jon Chan)

Healthcare reversing some of the post Labor Day underperformance (XLV +1.8% vs. SPY -20 bps this week), as AI frontier pacing comments from over the weekend catalyzed sector level rotation in favor of more defensive end markets like Healthcare, while micro focus has remained centered around updates coming from in-and-around the fall conference circuit – where the key incremental this week was positive Tools commentary (GSHLCTOO +11.5% on the week) kicked off by TMO and others – while updates from the balance of the sector were less directional/consistent (i.e. caution on Managed Care ahead of STARs persisting, Medtech growth visibility vs. exogenous, Biotech idiosyncratic vs. rate/calendar factors, etc). Biopharma updates were mostly idiosyncratic + somewhat disparate this week (i.e. ASND -9.5% Tuesday following Novo collab update, VERA lower despite Ph3 ORIGIN 3 update, XENE -30% on MDD/bipolar study pause vs. RARE +13.5% Thurs/Fri on its FAYUVI FDA approval in Sanfilippo) – while also contending with macro/factor-level dynamics (i.e. rates, tax-loss dynamics for select names, etc.) and longer duration/2H events (i.e. evolving thoughts on M&A optionality across sector, firming thoughts on bars for clinical updates in 2H – i.e. MRNA/MRK INT potentially at ESMO – where investor hype around ESMO has been building broadly.

Source: Goldman Sachs FICC & Equities as of 18-Sep-26. Past performance is not indicative of future results.

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