US EQUITIES COLOR: MUTED 美国股票市场概况：表现平淡

30 September 2026 | 4:51 AM China Standard Time

Share PDF

S&P -17bps closing @ 7,670w/ a MOC of $1.1bm to SELL. NDX +21bps @ 30,339, R2K -43bps 2,806, and Dow -26bps @ 51,349. 16.081bn shares traded across all US equity exchanges vs ytd daily avg of 18.671bn shares. VIX -6bps @ 16.06, WTI Crude -393bps @ $88.95, US 10YR +0.015bps @ 5.251%, gold +143bps @ 4,174, dxy +21bps @ 101.40 and Bitcoin +5bps @ $83,544

标普 500 指数收跌 17 个基点，报 7,670 点，收盘集合竞价（MOC）净卖出 11 亿美元。纳斯达克 100 指数上涨 21 个基点，报 30,339 点；罗素 2000 指数下跌 43 个基点，报 2,806 点；道指下跌 26 个基点，报 51,349 点。美国各股票交易所成交量合计 160.81 亿股，年初至今日均成交量为 186.71 亿股。VIX 下跌 6 个基点，报 16.06；WTI 原油下跌 393 个基点，报 88.95 美元；美国 10 年期国债收益率上升 0.015 个基点，报 5.251%；黄金上涨 143 个基点，报 4,174；美元指数上涨 21 个基点，报 101.40；比特币上涨 5 个基点，报 83,544 美元。

Quieter day as the market saw two interesting divergences: oil/rates and SPX/NDX. US consumer confidence dropped in September to the lowest level since 2014 as pessimism grew about the economy and the labor market. OpenAI introduced "Dots" at ongoing Dev Day which appeared to be a pretty similar product to Meta's Muse (META +3%). CCL traded up +13% with guide better than feared. Feedback was pretty positive. Comments on demand trajectory during the quarter were very strong and tone all the way into 2028 bookings solid as well. Our floor was a 3 on a 1-10 scale in terms of overall activity levels with LO and HF skews benign. AI themes recovered for OpenAI Dev Day. Though flows were muted, we did see a healthy re-risk into semis on the desk vs. recent winners as source of funds.

市场今日较为平静，出现了两组值得关注的背离：油价与利率，以及标普 500 指数与纳斯达克 100 指数。美国消费者信心在 9 月降至 2014 年以来最低水平，反映出市场对经济和劳动力市场的悲观情绪加深。OpenAI 在正在举行的 Dev Day 上推出“Dots”，看起来与 Meta 的 Muse 产品相当相似（META 上涨 3%）。嘉年华邮轮（CCL）上涨 13%，业绩指引好于市场担忧。市场反馈相当积极。公司对本季度需求走势的评论非常强劲，直至 2028 年的预订情况也保持稳健。按 1 至 10 分衡量整体活动水平，我们交易台的感受最低为 3 分；长仓（LO）和对冲基金（HF）的偏向均温和。受 OpenAI Dev Day 提振，AI 主题有所回暖。尽管资金流动较为平淡，但相较于近期表现强势的股票，我们确实看到交易台资金明显回流半导体板块。

DERIVS: The two major indices saw weaker yet definitively positive spot/vol correlation. NDX fixed strike vols were bid across the curve while SPX vols were little changed/offered. SPX skew relaxed in the front and belly of the curve but steepened in the back-end. NDX skew relaxed in gamma tenors throughout the afternoon but steepened into the end of the session. We estimate the dealer long gamma pocket in SPX exists to the topside now while NDX sits around local levels. Flows wise, the market saw 6k SPX Dec 8050 calls bought (6.8mm vega) along with a sizable buyer of SPX vol in the 1y space. In the singles/thematic landscape, rates and oil continued to drive flow. We saw clients come in to unwind downside on oil with today's move lower in the underlying. In the rates space, the market saw sizable buyers of TLT upside in gamma and vega tenors playing for a reversion in rates. Clients also took advantage of attractive rate-sensitive equity names to express tactical plays for a snap back- particularly in KRE. The S&P implied move through the end of the week is 1.04%. (TY Gail Hafif)

衍生品：两大主要指数的现货/波动率相关性有所减弱，但仍明确为正。NDX 固定行权价波动率沿期限曲线全线上行，而 SPX 波动率基本持平或遭到卖出。SPX 曲线前端和中段的偏斜有所缓和，但后端趋陡。NDX 各伽马期限的偏斜在整个下午有所缓和，但临近收盘时趋陡。我们估计，SPX 做市商的长伽马区间目前位于上行一侧，而 NDX 则处于局部水平附近。就资金流而言，市场买入了 6k 张 SPX Dec 8050 看涨期权（6.8mm vega），同时有买方在 1y 期限大举买入 SPX 波动率。在个股/主题交易方面，利率和油价继续主导资金流。随着今日标的油价下跌，我们看到客户入场平仓原油下行方向的头寸。在利率领域，市场大举买入 TLT 伽马及 vega 期限的上行敞口，押注利率回归。客户也借机利用对利率敏感的股票中颇具吸引力的标的，布局战术性反弹交易，尤其是 KRE。本周末前标普的隐含波幅为 1.04%。（TY Gail Hafif）



Notice to Australian Investors

致澳大利亚投资者的通知