US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
October 9, 2026

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Portfolio Manager's Summary

US stocks traded higher Friday with the S&P 500 up +1.2% on the week, as investors are positioning ahead of 3Q earnings season and await the next move from the Fed with the CPI report due out next Tuesday. IPPs, AI Software, and Power Infrastructure were among the themes that outperformed this week, while NeoClouds, Bitcoin Sensitive Equities, and Non-Profitable Tech were among the themes that underperformed.

- **Prime**: US equities were slightly net sold on the week, driven by short sales modestly outpacing long buys in Single Stocks. HFs rotated into Industrials and out of Info Tech (most notably on Thursday) this week, a notable reversal from the trends seen since the start of September. At the same time, Health Care stocks saw de-grossing activity for a 4th consecutive week amid continued intra-sector volatility and price gyrations.
- **Shares**: Asset Mgrs finished moderate net sellers while HF flows were balanced on the week. Macro chop (Oil / Rate volatility still high) + anticipation into earnings contributed to a lack of client activity for the majority of the week. Flows picked up on Thursday, where our desk noted a heavy wave of selling in Semis / AI complex around OpenAI revenue headlines that continued through Friday despite the clarification update. In addition, we saw long supply in Telcos on the SPCX announcement and profit-taking in Managed Care post the Medicare STARs results.
- **Futures**: While Nasdaq's rally stalled, leveraged positioning seemingly increased given outright and relative funding strength. In fact, Nasdaq's funding premium to S&P reached a 98% 1-year rank on the October 8th close. If this signaled futures buying, watch the footprint of Asset Managers. From September 8th – 29th, the largest and most important cohort sold $3.2bn alongside higher index prices. This brought the historically positive correlation between Asset Manager Gross longs and price to effectively nil.
- **Derivatives:** Earnings season kicks off next week and Financials have underperformed meaningfully into their respective prints (XLF -6.5% from the highs despite SPX hitting records), where implied move on earnings days is not reflective of heightened uncertainty as the ratio of recent drawdown vs earnings straddle is ~5x (implied move cheap) – pace/complexion of trading activity and AI funding calendar will be the most debated. On an index level, there is a notable difference in market's perception and cost of skew – VIX upside convexity has gone extremely bid while SPX downside convexity remains very offered, as we have lived in a word of very low realized correlation and very high dispersion.
- **ETFs**: There has been a tremendous focus on Brazil this week as local elections have directed a wave of market participation into the region. EWZ, the largest/flagship ETF for Brazil exposure, witnessed over $8 billion of volume print to the tape on Monday -- the largest notional day in the 25yr history of the fund. The fund's underlying index is on track to post its best week of performance since 2020, and we continue to see a strong bid on the desk. Bullish expressions haven't been limited to EWZ, with Brazilian small caps (EWZS) also proving to be a strong area of client interest.
- **Baskets**: We like buying the Power Up America (GSENEPOW) basket here as this is the most underappreciated AI bottleneck. Positioning is low, valuation has normalized, and the fundamentals are intact. The concerns of the midterms and the politicization of Power are starting to fade: we expect potential incentives to promote increased power supply in the US through additional spending on the grid's infrastructure, behind-the-meter solutions, and more. We also expect higher earnings revisions as IPPs announce long-term partnerships with mega-cap technology companies.
- **Sector Specialists**: **TMT: The NDX grinded out another 'win' on the week (4 in a row and 6 of 7), yet, the 'vibes' remain measured out there as index level action (NDX + VIX) continues to mask a dynamic stretch of trading under the hood (Software o/p Semis by ~800 bps this past week).** Franchise activity levels pointed to profit taking (and/or hedging) as investor optimism that earnings will support current 'consensus' positioning (e.g. beats in Semis and Mag 7) appears to be balanced by an emerging list of 'questions' around execution, expectations and linearity. Next week, all eyes on TSM and ASML earnings alongside a handful of industry events: WDAY & ACN analyst day + Semicon West (AMAT, LRCX). **Financials: the sector outperformed this week, led by a barbell of 1) high-quality defensives like a) Exchanges** – amidst fading concerns around how market structure may evolve away from traditional incumbents – **and b) diversified P&C Insurance carriers** (while personal insurance remains debated amidst broader agentic / competition focuses), and on the other side of the risk spectrum**, Payments & Fintech also outperformed** amidst positive views on the trajectory of consumer spend into October, combined with greater comfort around the position of bellwethers V & MA in the broader agentic commerce debate. **Next week we kick off earnings with the big banks on Tuesday, of which sentiment has notably turned cautious.**

What We Are Reading and Listening to This Week

- **Global Strategy Paper:** Investing in a differentiated Asia (link)
- **US Economics:** How Will Higher Rates Affect the US Economy? (link)
- **Macro Credit Views:** Rates, Supply and Dispersion (link)
- **The Breaks of the Game:** US Stocks vs Rest of the World (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	7,811.54	30,883.15	2,806.98	631.55	69,030.92	24,211.35	4,317.25	11.0%	14.84	5.24%	102.22	91.71	4,191.00	82,334.07
WoW Chg	1.2%	0.2%	-0.9%	0.0%	1.1%	1.0%	-0.9%	-0.3 pp	-3.1%	-0.03 pp	0.3%	0.7%	1.4%	-2.5%
YTD Chg	14.1%	22.3%	13.1%	6.6%	37.1%	-5.5%	-6.8%	-0.9 pp	-0.7%	1.07 pp	4.0%	59.7%	-3.5%	-6.1%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
IPPs	GSXUIPPS	12.68%	5.98%
AI Software	GSTMTAIS	5.73%	58.12%
Power Infrastructure	GSX1POW1	5.34%	7.41%
AI China ADRs	GSCBCCAI	4.95%	-26.41%
Power Up America	GSENEPOW	4.89%	11.51%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Software vs Semis	GSPUSOSE	11.80%	-44.15%
AI Power vs AI Hardware ex-Power	GSPUAIPO	9.80%	-50.85%
MegaCap Tech vs Non Profitable Tech	GSPUMENP	6.96%	-16.32%
Low Income Consumer vs Housing	GSPULOHO	5.02%	2.94%
Commercial vs Clinical Biotech	GSPUHCVC	3.56%	6.09%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
NeoClouds	GSXUNEOC	-9.63%	103.28%
Bitcoin Sensitive	GSCBBTC1	-7.70%	35.21%
Non-Profitable Tech (Index)	GSX1NPTC	-6.32%	-2.44%
Memory	GSTMTMEM	-5.76%	173.43%
Quantum Computing (Index)	GSX1QNT1	-5.68%	-23.73%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Secular vs NonSecular Non-Profit Tech	GSPUSNOP	-6.93%	-4.45%
AI Winners vs AI At Risk	GSPUARTI	-5.05%	16.83%
Cycs vs Defs ex-Commods (Index)	GSP1CYDE	-3.20%	-2.77%
Asset Heavy vs Asset Light	GSPUHALO	-2.65%	30.40%
China vs US Sales Exposure	GSPRCHSL	-2.61%	10.16%

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 9-Oct-26. Past performance is not indicative of future results.

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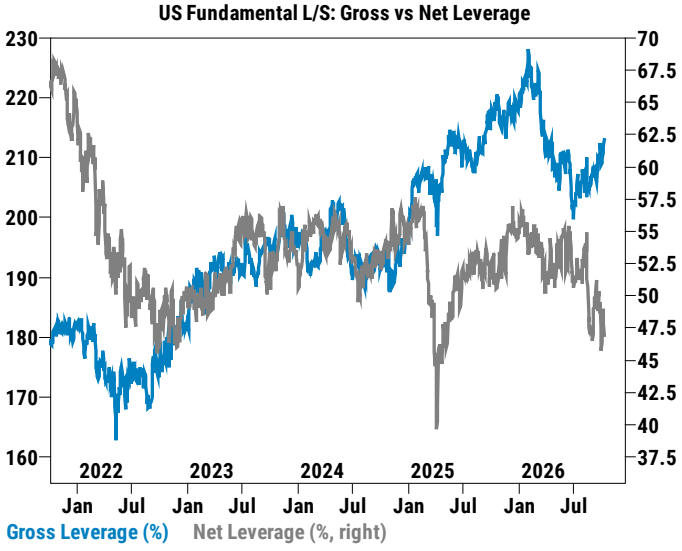
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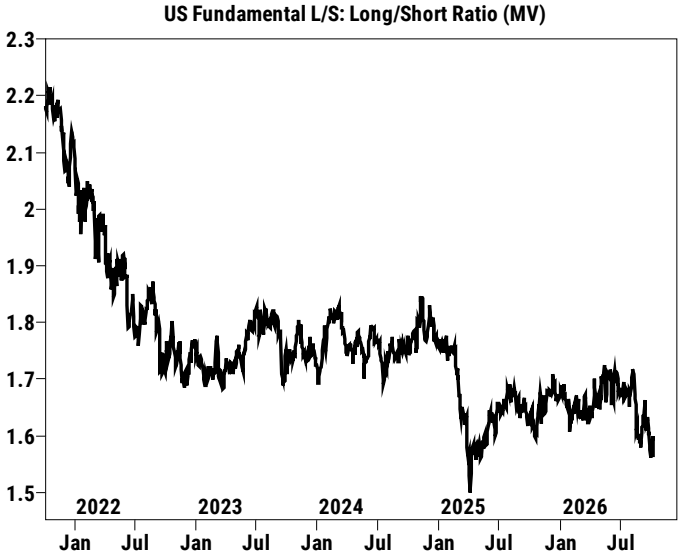
Risk Exposures: US L/S Gross leverage rose +3.8 pts to 213% (53rd percentile one-year), while US L/S Net leverage increased modestly for the first time in four weeks by +0.5 pts to 46.9% (2nd percentile one-year). US Fundamental long/short ratio (MV) decreased -0.3% to 1.565 (1st percentile five-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**213.0**	**46.9**	**1.565**
WoW Chg	**3.8pt**	**0.5pt**	**-0.3%**
October MTD Chg	**4.3pt**	**1.2pt**	**0.3%**
2026 YTD Chg	-5.5pt	-8.0pt	-6.3%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**53%**	**2%**	**0%**
Current 3-Yr Percentile	80%	4%	2%
Current 5-Yr Percentile	88%	4%	1%

US Fundamental L/S: Gross vs Net Leverage



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



Trading Flows (October 2nd – October 8th): US equities were slightly net sold on the week (-0.1 SDs 1-year), driven by short sales outpacing long buys in Single Stocks.

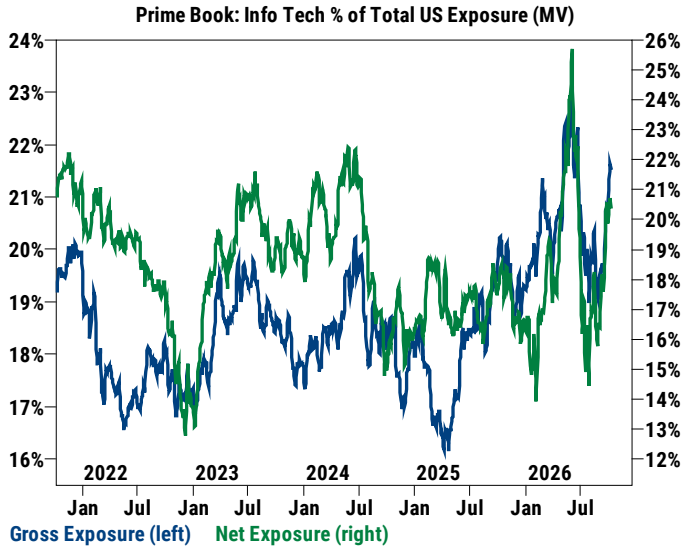
- **Macro Products (Index and ETF combined) saw little net activity (+0.1 SDs 1-year), driven by long buys offset by roughly equal among of short sales.** US-listed ETF shorts increased +4.4% (+6.2% month/month), led by shorting in Large Cap Equity and Tech ETFs partially offset by covering in Financials ETFs.

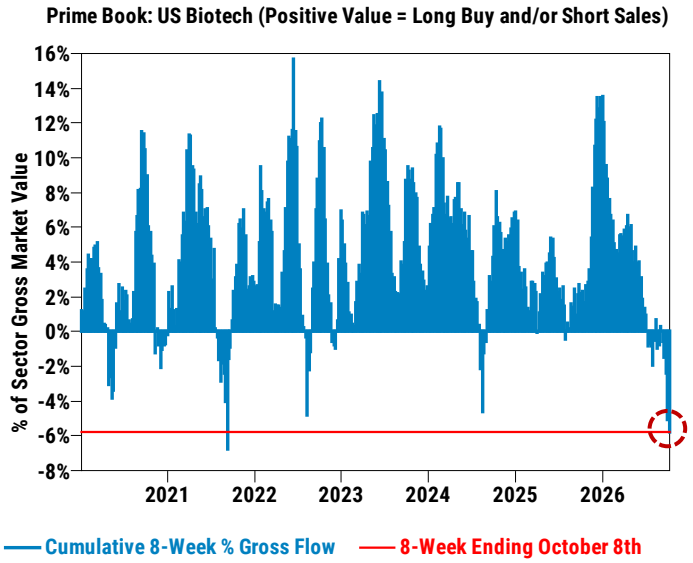
- **Single Stocks collectively were modestly net sold for a third straight week (-0.3 SDs 1-year), driven again by short sales outpacing long buys (2 to 1).** Info Tech, Materials, Staples, and Comm Svcs were the most $ net sold sectors, while Industrials, Consumer Discretionary, Financials, and Real Estate were the most $ net bought.

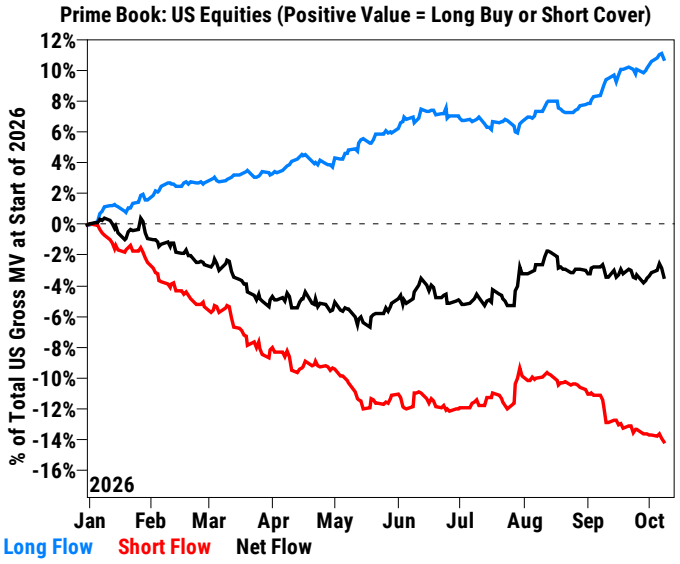
- **After selling US Industrials for 5 consecutive weeks (6 of last 7), HFs net bought the sector at the fastest pace since early January (+1.8 SDs 1-year), driven almost entirely by long buys.** Aerospace & Defense, Construction & Engineering, Airlines, and Industrial Conglomerates were the most net bought subsectors. US Industrials long/short ratio now stands at 1.73, in the 15th percentile vs. the past year and 22nd percentile vs. the past five years.

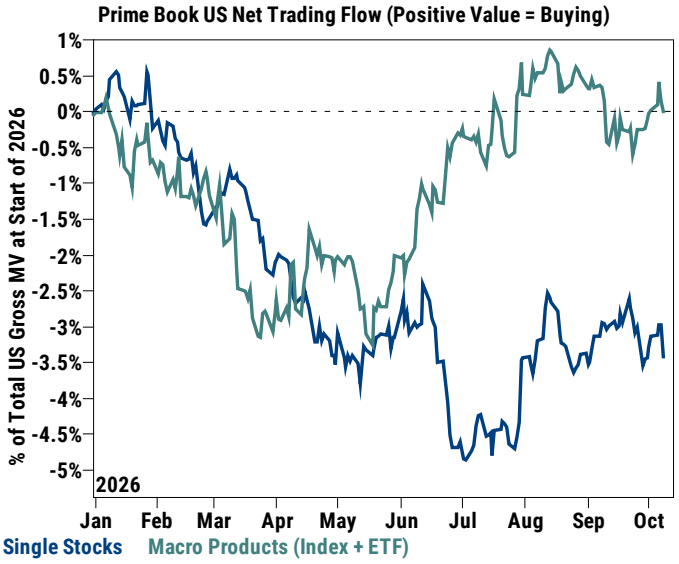
- **In contrast, after being the most net bought US sector in 4 of the prior 5 weeks, Info Tech was by far the most $ net sold this week (-1.0 SDs 1-year), driven by long-and-short sales, which points to profit taking and increased hedging activity (especially on Thursday Oct 8th).** Tech Hardware, Macro Products, and Semis & Semi Equip were the most net sold, while Software was the most net bought. Info Tech net exposure (as % of total US Prime net MV) now stands at 19.5%, in the 76th/70th percentiles vs. the past year/five years.

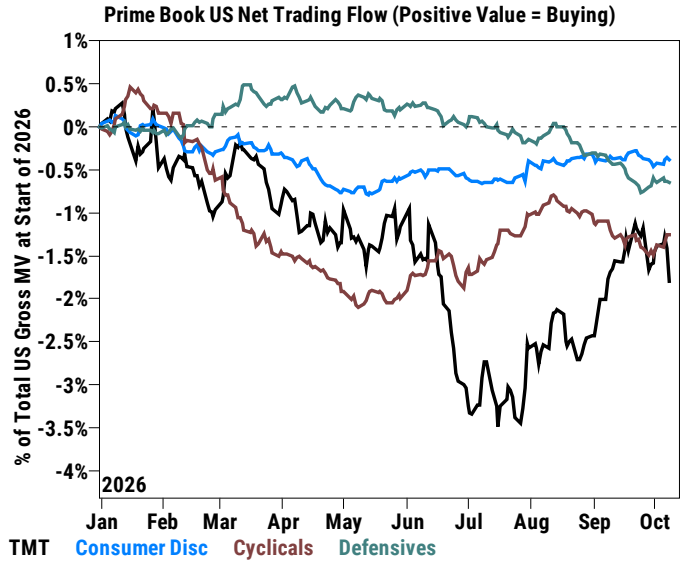
- **Amid continued intra-sector volatility and gyrations, HFs actively unwound risk in US Health Care for a 4th straight week, driven by short covers outpacing long sales (1.6 to 1).** Most subsectors saw de-grossing activity this week, led by Life Sciences Tools & Svcs (long sales > short covers) and Biotech (short covers). On a subsector level, it's worth noting that **1) Biotech stocks collectively have seen risk unwinds in 7 of the past 8 weeks, driven by long sales and to a lesser extent short covers (~3 to 1), 2) since mid-August, Biotech has seen the largest $ de-grossing activity among all US subsectors (not just within Health Care), and 3) in cumulative % terms on a trailing 8-week basis, magnitude of the recent de-grossing in Biotech stocks is the largest in more than five years.** US Biotech long/short ratio now stands at 3.22 (vs. peak level of 5.36 in Dec '25), in the 7th/37th percentiles vs. the past year/five years.

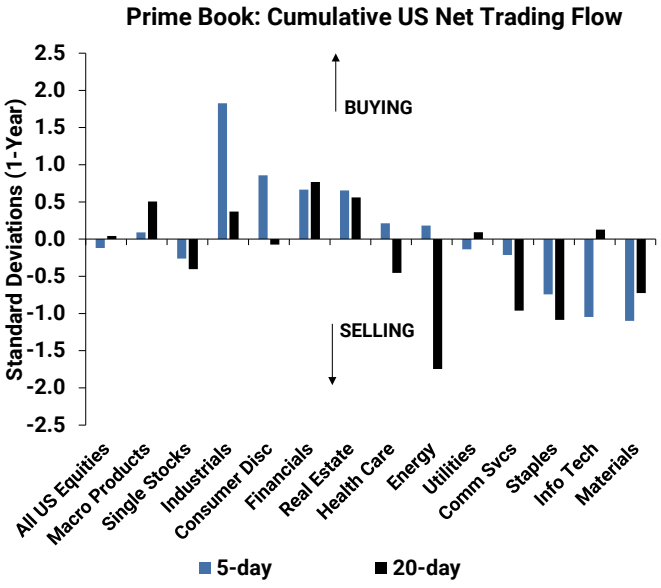












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 9-Oct-26. Past performance is not indicative of future results.

US Shares Sales Trading

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On the week, Asset Mgrs finished moderate net sellers while HFs balanced. Thematically, macro chop (Oil / Rate volatility remains high) + anticipation into earnings contributed to a lack of client activity for the majority of the week. Activity picked up on Thursday, where our desk noted a heavy wave of selling in Semis / AI around Opean AI Rev headlines that continued through Friday despite the clarification update. Friday morning's snapback was yet another example high velocity sentiment swings that have become a feature of the AI investing landscape (and a dynamic that has contributed to choppy price action & investor performance in recent months). In addition, we saw long supply in Telcos on the SPCX announcement and profit-taking in Managed Care post the Medicare STARs results last night.

Q3 Earnings kick off officially next week. Bottom line: The headline bar is high – consensus is +27% y/y, the highest estimate since '21 - while the median stock is far more reasonable at 9% y/y (vs. 14% in Q2). Last quarter, the frequency of beats remained historically high, but beats were rewarded at one of the smallest outperformances vs S&P on record (35bps vs 95bps historically). Mag7 in focus after having its most volatile quarter on record in Q2 - positioning here has quickly shifted from YTD lows in June (14%) to now the highest on record (22% of US exposure) on our Prime book. MU beat across the board and had a muted reaction – does this point to this high bar dynamic across the AI complex? Are investors hesitant to commit capital into AI trades with the uncertainty of Midterms on the horizon?

Source: Goldman Sachs FICC and Equities as of 9-Oct-26. Past performance is not indicative of future results.

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While Nasdaq's rally stalled, leveraged positioning seemingly increased given outright and relative funding strength. In fact, Nasdaq's funding premium to S&P reached a 98% 1-year rank on the October 8th close (Chart 1). If this signaled futures buying, watch the footprint of Asset Manager. From September 8th – 29th, the largest and most important cohort sold $3.2bn alongside higher index prices. This brought the historically positive correlation between Asset Manager Gross longs and price to effectively nil.

Gold showed resilience, rising 1.3% WoW as the FOMC rate-path outlook looks more stable and the UST market found modest relief following the 10-year and 30-year auctions. Despite a challenging macro backdrop, sustained central-bank buying and persistent ETF inflows continued to underpin prices (Chart 2). Investor positioning has reset meaningfully: systematic strategies are very short, at the 0th percentile on a 1yr lookback per GS' models, while CFTC managed-money net length has normalized to average levels (Chart 3). This should create a favorable setup if recent momentum persists. Even with US real rates at multi-decade highs, gold has held above $4,100/oz, reinforcing its appeal as a hedge against geopolitical risk and rising fiscal strain. With positioning and volatility reset, adding length in gold looks increasingly attractive as pricing of key macro risks has turned more adverse (GIR's take here).

Long bonds may have finally found a bottom this week after having sold off sharply since Warsh's Hawkish Jackson Hole speech on 8/28. The OpenAI revenue restatement headlines prompted the rally in bond futures on Thursday (Chart 4) and prices have held steady to finish out the week. This reaction in UST futures supports the thesis that expectations for more AI-related bond issuance have helped drive the rise in longer term UST yields as government and corporate issuers compete for the same capital. Asset manager shorts in the long bond had risen sharply since mid-September (Chart 5), when the long end began to "catch down" to the move in short end rates (Chart 6 - see 5y/30y curve for context) – if Thursday's moves prompts these asset managers to begin to cover shorts, we could see further support for bonds into early next week.

Chart 1:

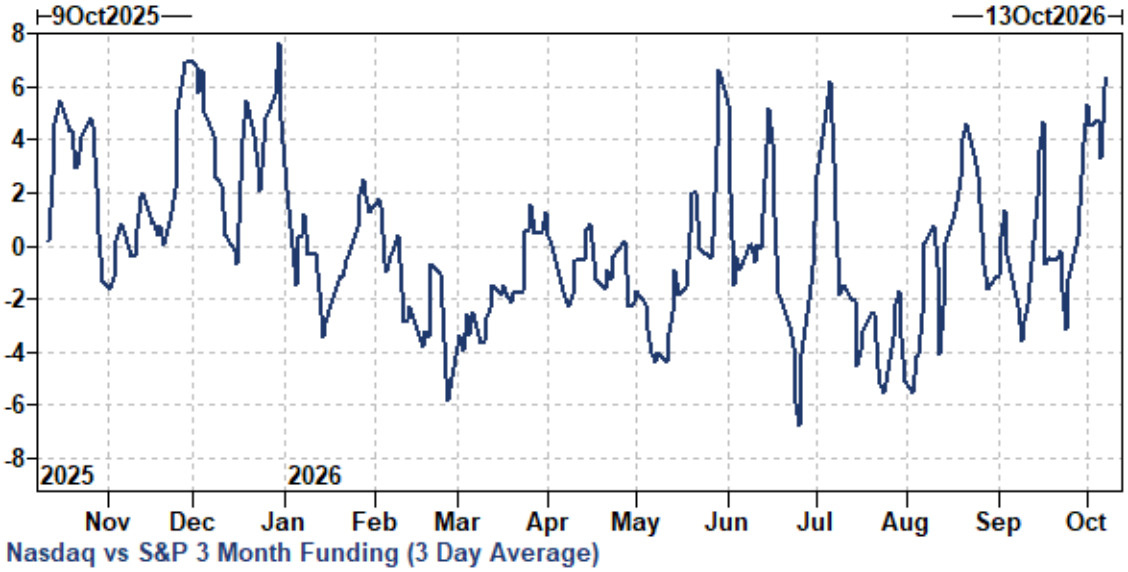


Chart 2:

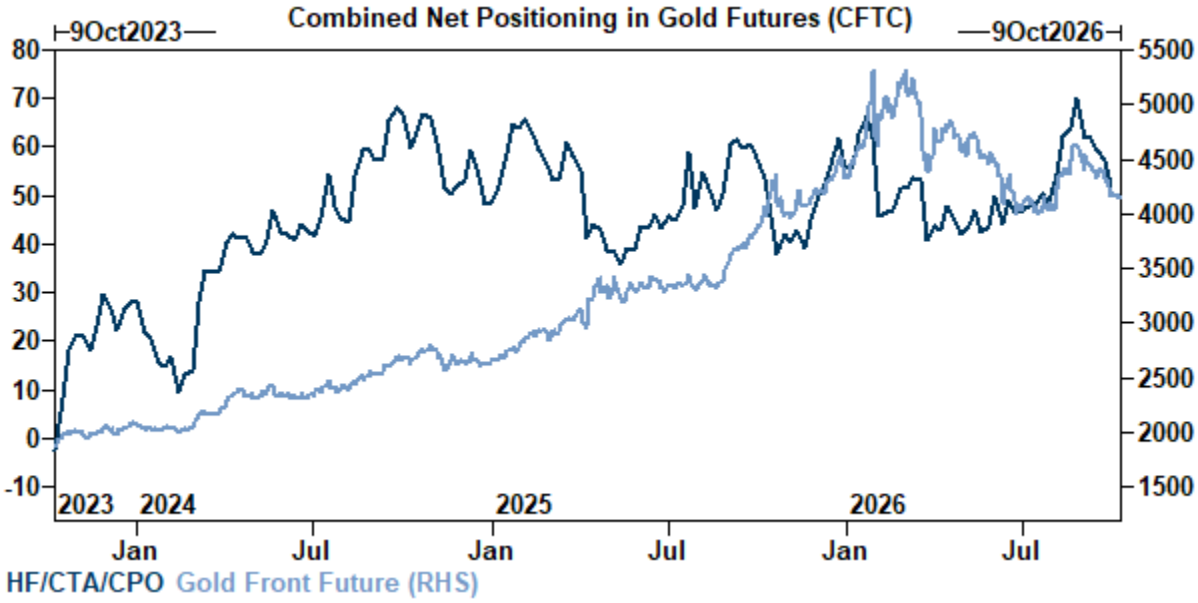


Chart 3:

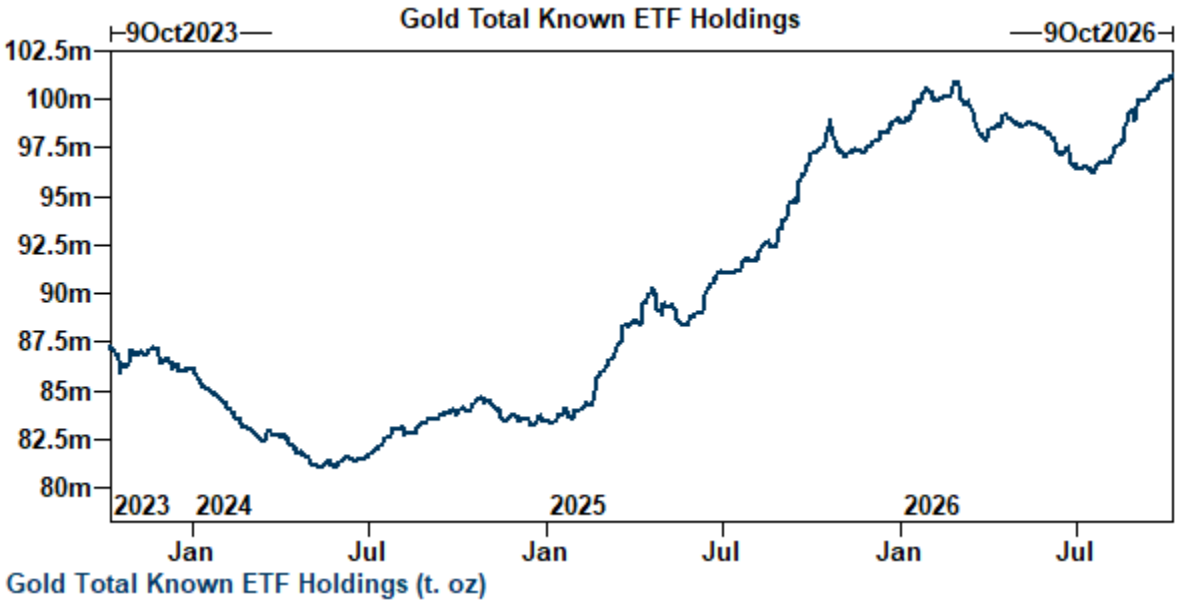


Chart 4: Ultra Long Bond Futures (WNZ6)



Chart 5:

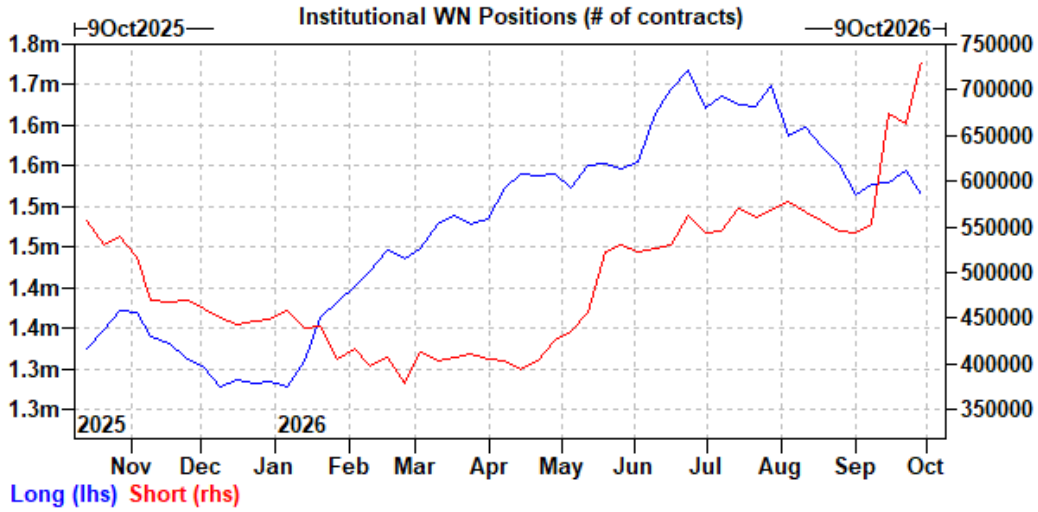
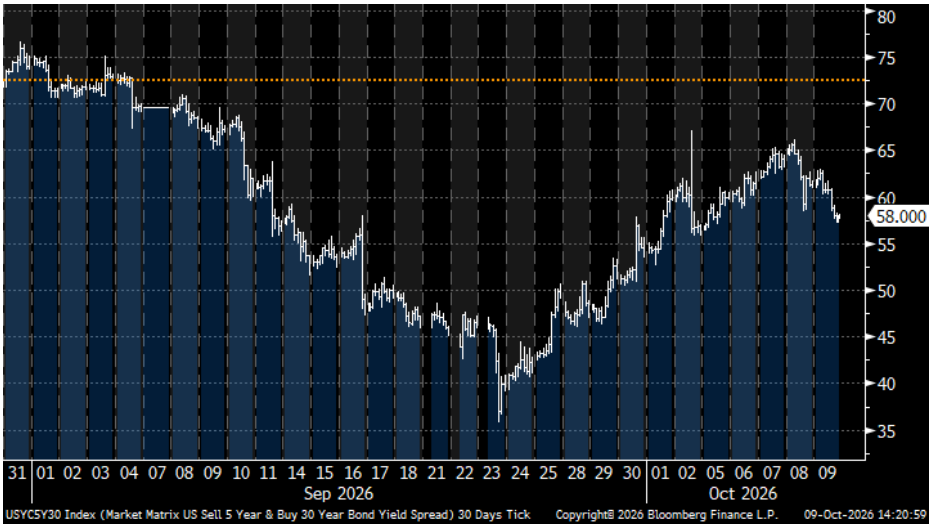


Chart 6: 30y – 5y Yield Spread



Source for all charts: Bloomberg, Goldman Sachs FICC and Equities, Futures Strats Group as as of 9-Oct-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

Derivatives Sales Trading

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1/ spx earnings season kicks off next week … 7 % of spx constituents report by next Friday… by sector, we will get eps from 43% of financials market cap, 16% of healthcare market cap, and 11% of real estate market cap (tech doesn't start until later in October)

2/ financials have underperformed meaningfully into their respective prints (XLF -6.5% from the highs despite SPX hitting records) … implied move on EPS is not reflective of heightened uncertainty (below) as the ratio of recent drawdown vs earnings straddle is ~5x (implied move cheap) … debate around trading activity and AI funding calendar will be the most debated

MS -20% from recent highs … 3.7% implied move

BAC -19% from recent highs … 3.4% implied move

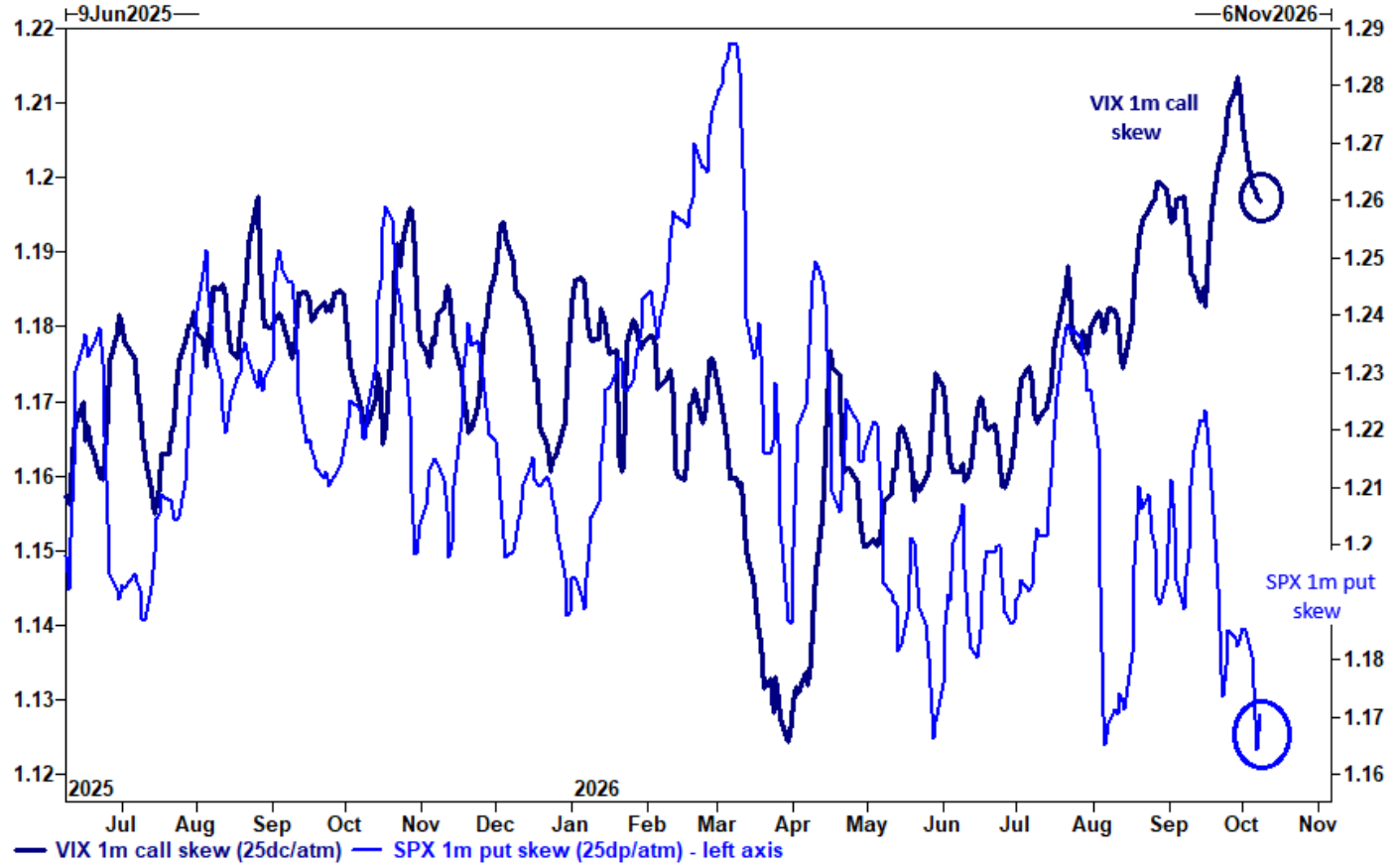
WFC -18% from recent highs … 4.8% implied move

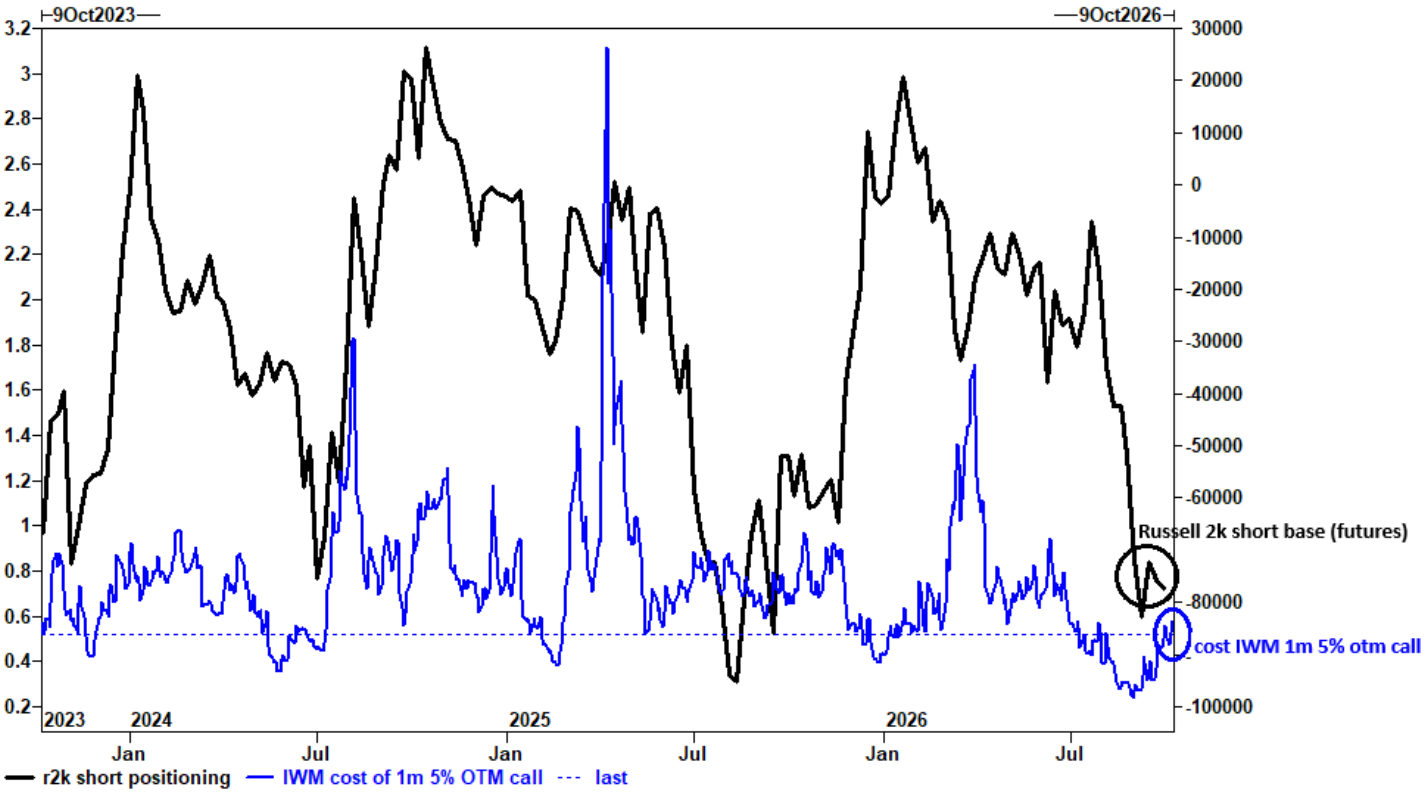
C -16% from recent highs … 3.5% implied move

3/ this week we highlight a difference in market's perception and cost of skew … VIX upside convexity has gone extremely bid while SPX downside convexity remains very offered … as a colleague on our index vol desk said, "there is almost a higher probability of VIX 25+ than there is of SPX -2%" … we have lived in a word of very low realized correlation and very high dispersion, reflected in the two metrics

4/ we finish the week with most index implieds on the 2-3m lows … this is one of the first sessions that QQQ vol went lower when QQQ spot went higher (no squeeze in upside) …

where we did see call demand this week is in small caps … RTY futures positioning at record shorts and IWM short interest is at record highs … IWM vol remains sub 10th percentile, and can create a synthetic put via upside … for those running short small cap delta, the desk likes owning calls to protect





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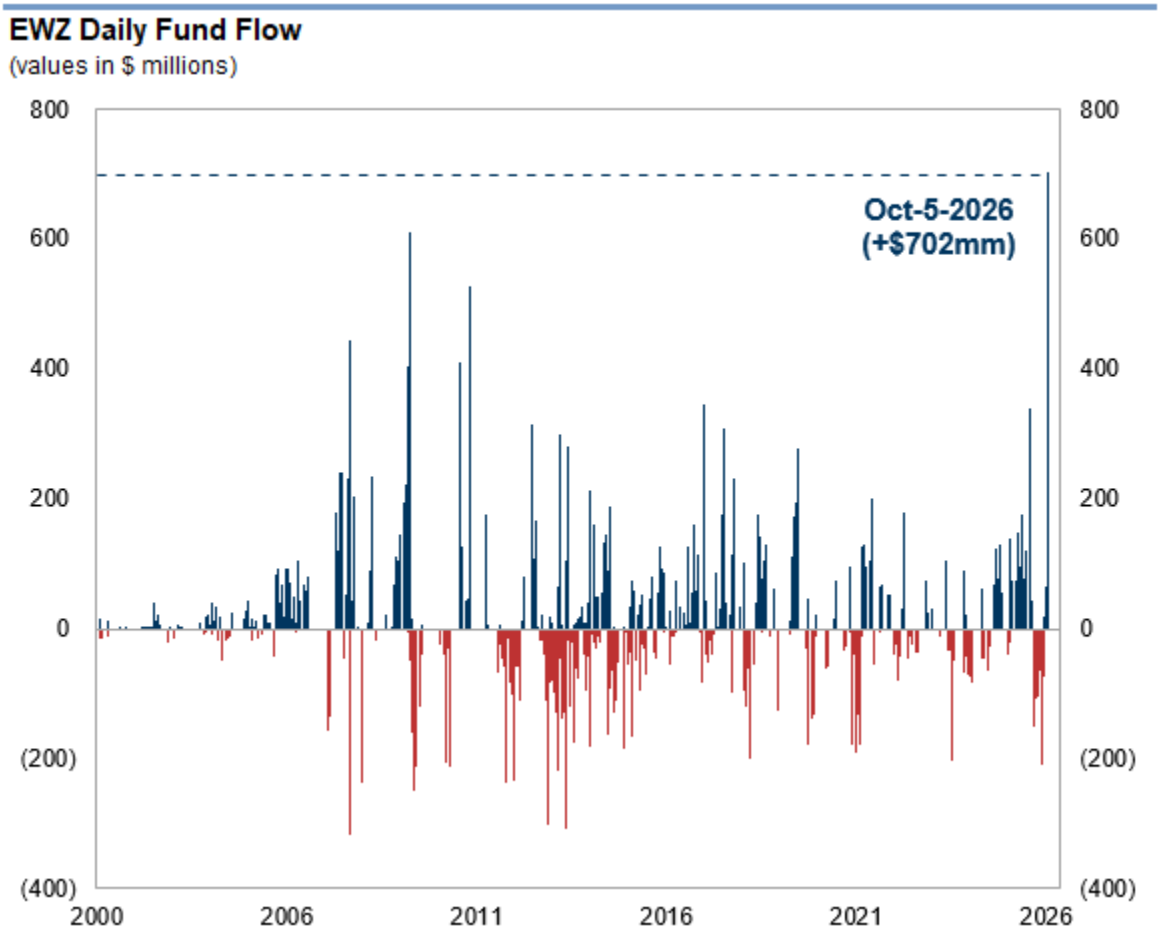
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1) There has been a tremendous focus on Brazil this week as local elections have directed a wave of market participation into the region, with ETFs playing a central role in market access. EWZ, the largest/flagship ETF for Brazil exposure, witnessed over $8 billion of volume print to the tape on Monday -- the largest notional day in the 25yr history of the fund, and it even out-traded bell-weather, volume heavyweights such as IWM and TLT… Week-to-date, EWZ has already achieved its largest volume week on record (with one day to go).

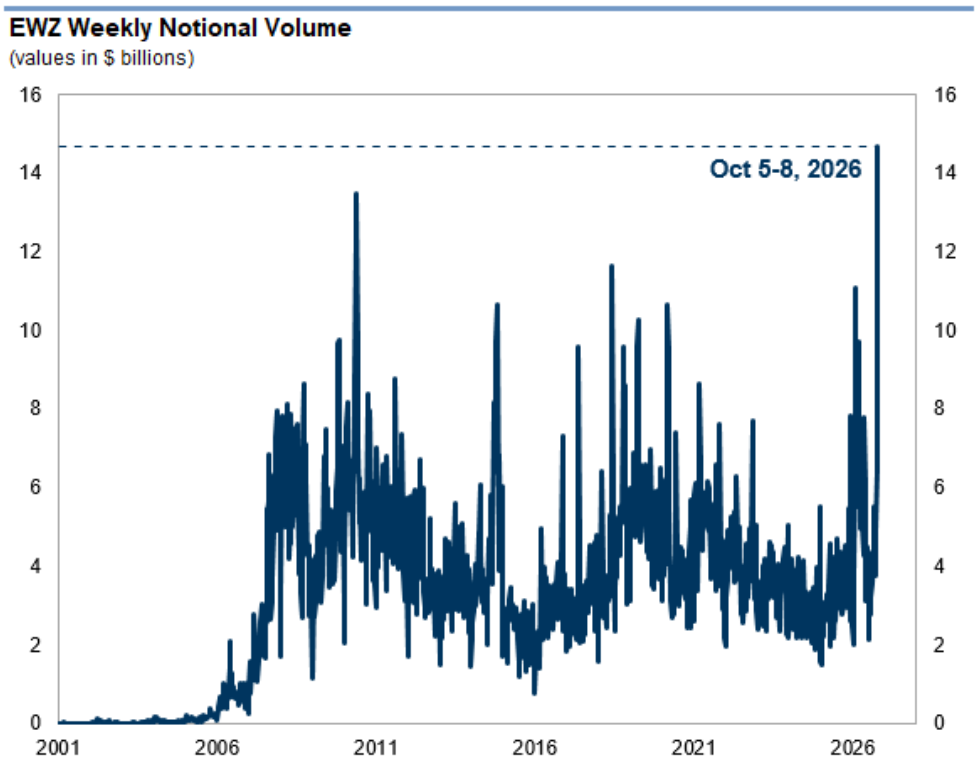
Even while absorbing a historic force of activity, the sheer net demand for the product triggered a +$700 million Monday inflow, which was also a record for daily net creation activity. The ETF now houses more than $11 billion in AUM, and follow-on demand has persisted, totaling to more than $2 billion gathered since the start of the week.

The fund's underlying index is on track to post its best week of performance since 2020, and **we continue to see a strong bid here on the desk.** Bullish expressions haven't been limited to EWZ, with Brazilian small caps (EWZS) also proving to be a strong area of client interest.

The presidential election will be settled in a likely competitive second-round runoff on October 25 (including an excellent recap of the election results here).

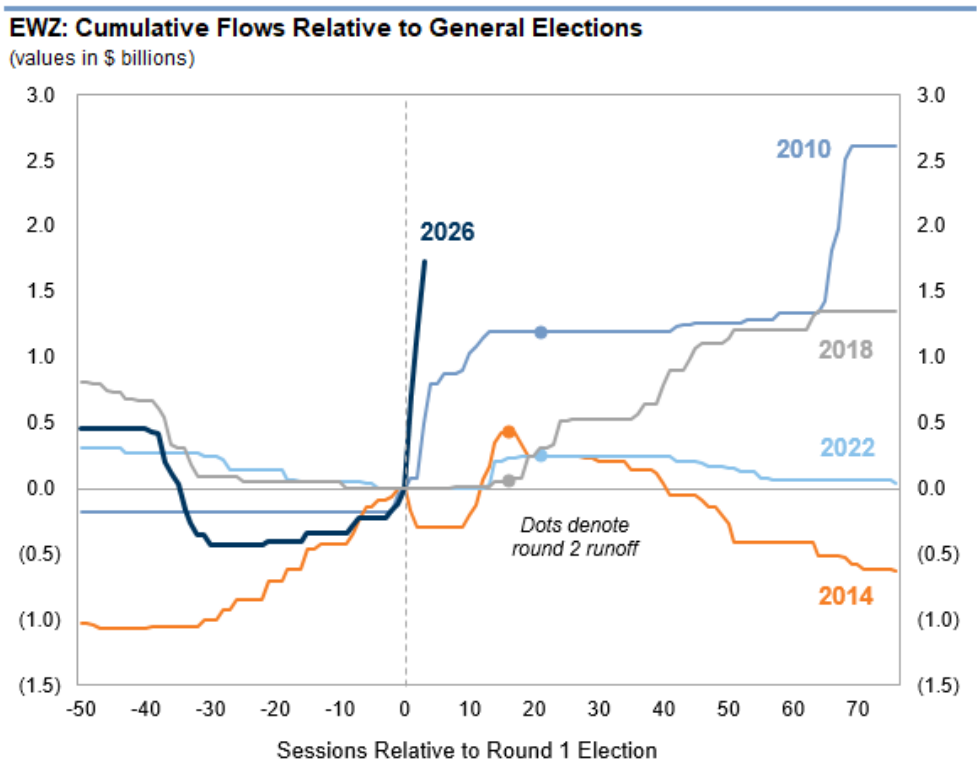


Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 8, 2026. Past performance is not indicative of future results.



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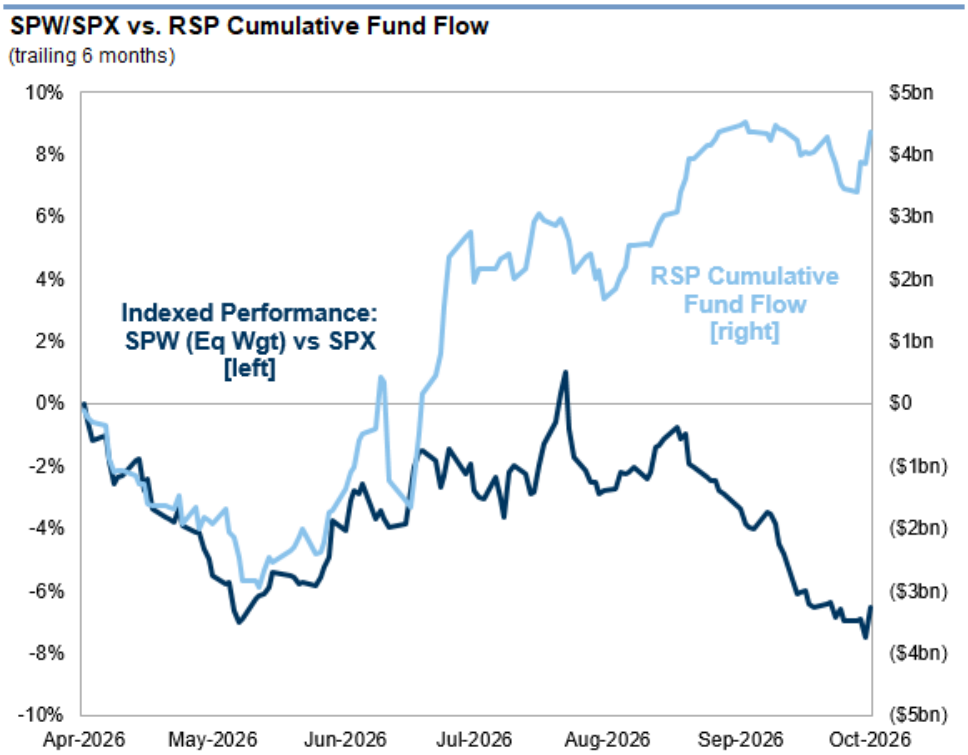
Post-election demand for EWZ has been more enthusiastic versus prior general election cycles…



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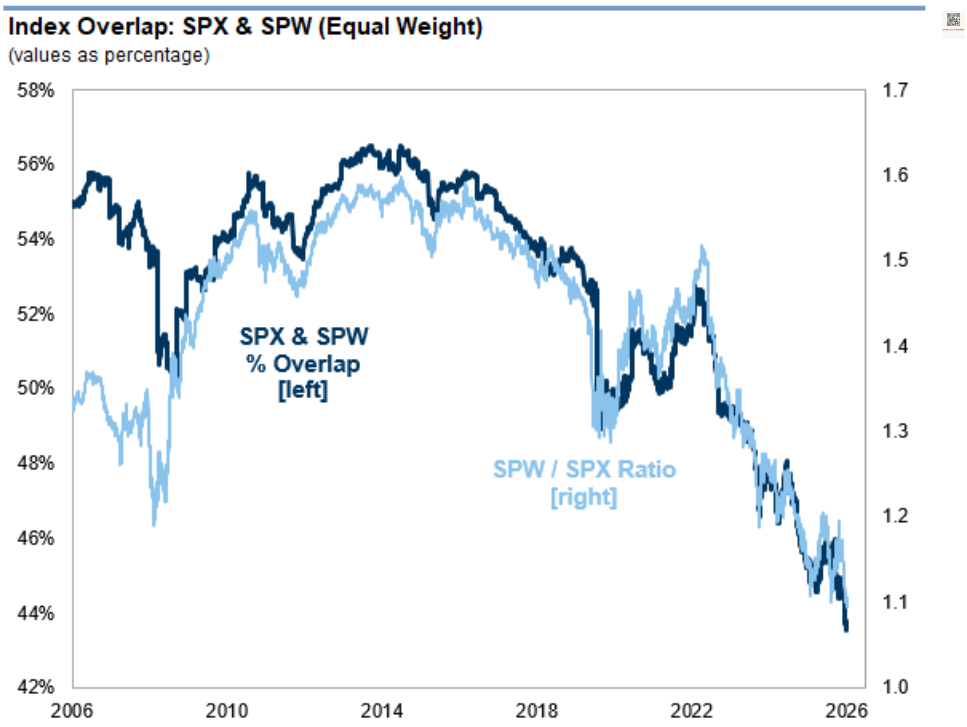
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2) The market has been buoyed by the very top of the market cap spectrum in recent weeks as SPW/SPX has reached multi-decade lows. However, **positioning across equal weight/RSP remains robust** and we faced strong demand for RSP yesterday. The SPW vs SPX pair had its best session of outperformance since the summer yesterday (+1%) and client interest has become more prevalent as we approach a new season of earnings and midterms.



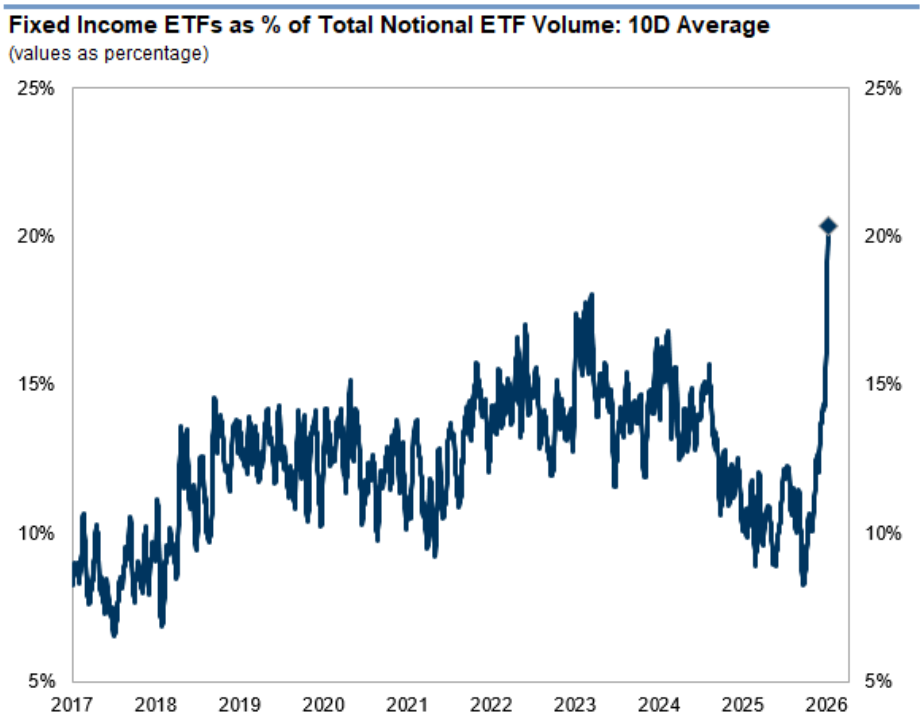
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The overlapping composition between SPY and RSP sits at near 20yr lows…

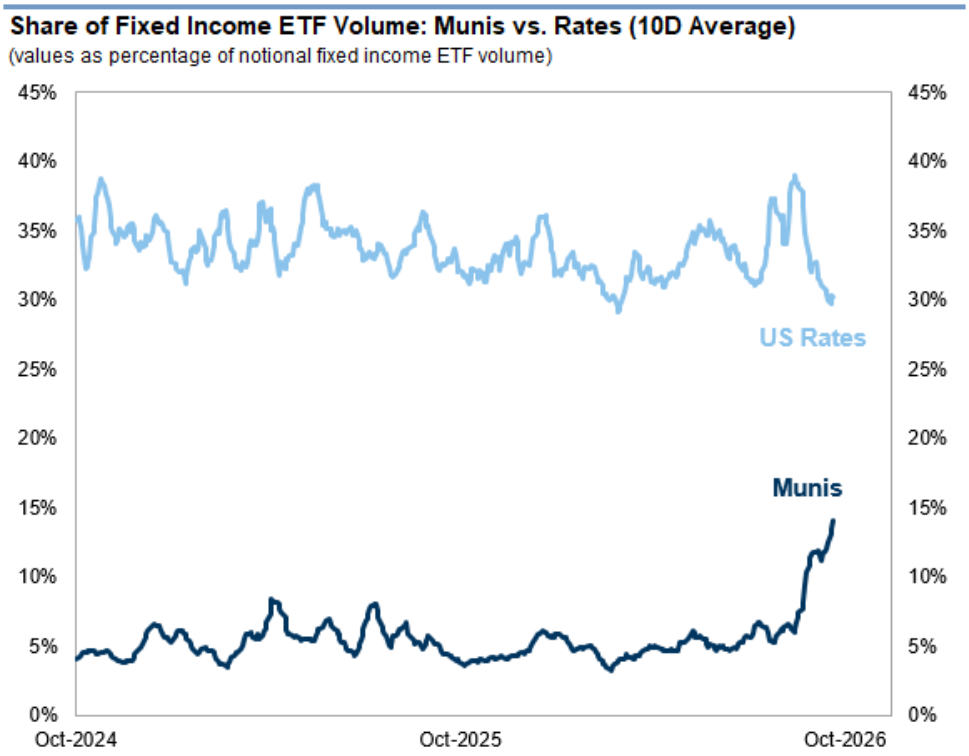


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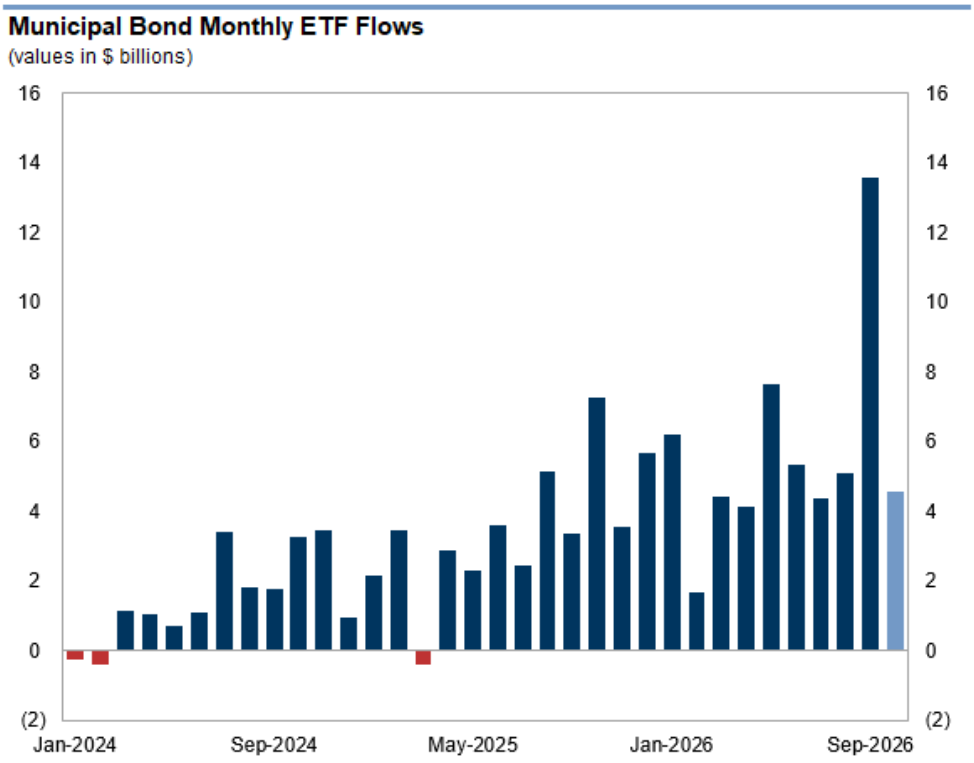
3) Echoing the theme of sheer trading power from bullet #1, our fixed income ETF desk remains exceptionally busy. **Over the past 10 sessions, fixed income ETFs have represented over 20% of ETF trading volumes, which is nearly double the share from months prior.** The complex has represented a record share of volume as rates have pushed through multi-year highs and total returns across multiple segments have breached into net negative territory. Tax loss harvesting, model rotations, and tactical expressions are driving much of the volume across our franchise… **Under the hood, muni funds are capturing volume share from rates & corps, and have already collected more than $4.5 billion worth of inflows in October (after a record haul in September)…**



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 8, 2026. Past performance is not indicative of future results.



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Any references to we/us/our refers to the desk

Thematic Baskets and Macro Observations

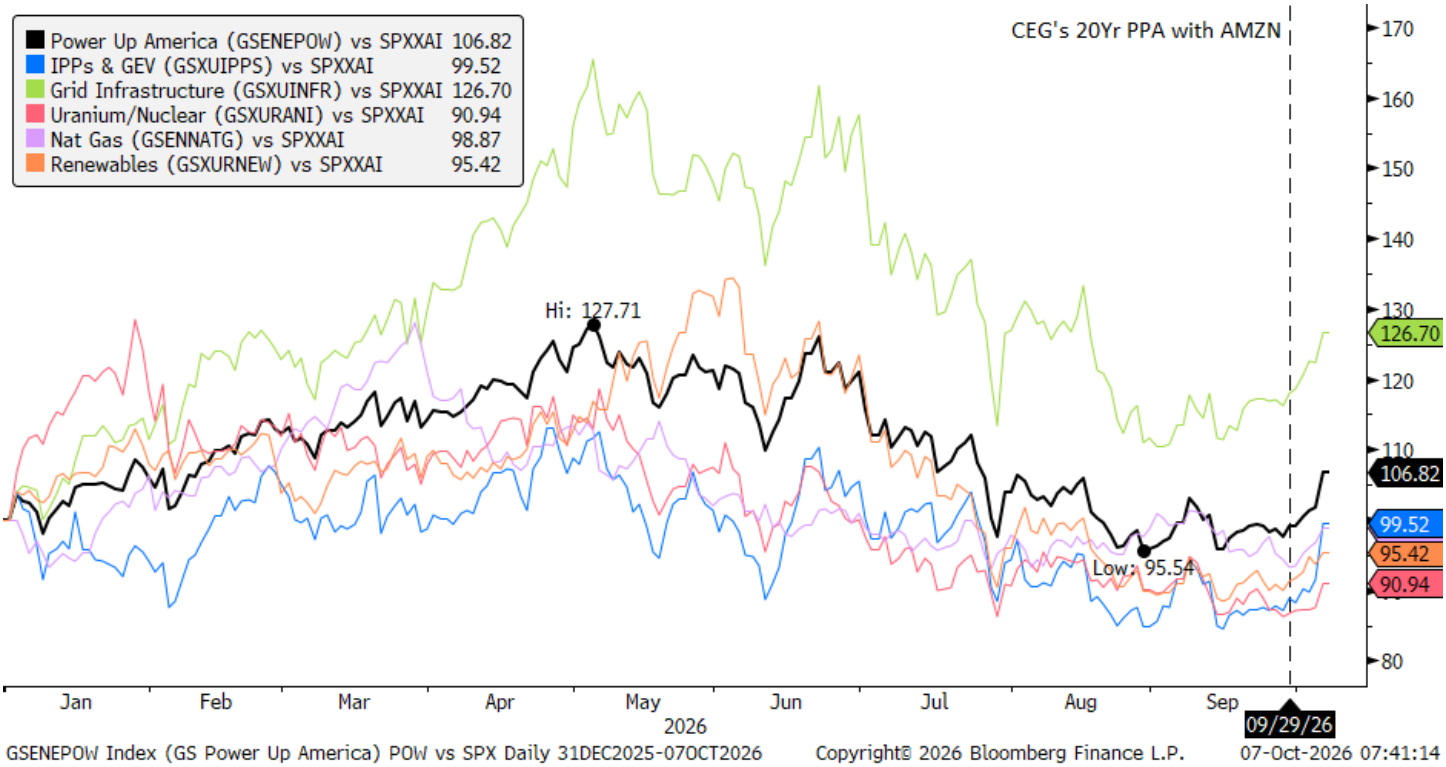
Louis Miller louis.miller@gs.com | **Faris Mourad** faris.mourad@gs.com | **Guillaume Soria** guillaume.soria @gs.com | **Julia Masch** julia.masch@gs.com | **Shreya Ghaie** Shreya.Ghaie@gs.com

Last week, we hosted 400+ clients on short notice on the POWER UP AMERICA theme (see recap/replay below) that has underperformed other AI themes and the S&P 500 substantially YTD. **We like buying the Power Up America (GSENEPOW) basket here. This is the most underappreciated AI bottleneck. Positioning is low, valuation has normalized and the fundamentals are intact.**

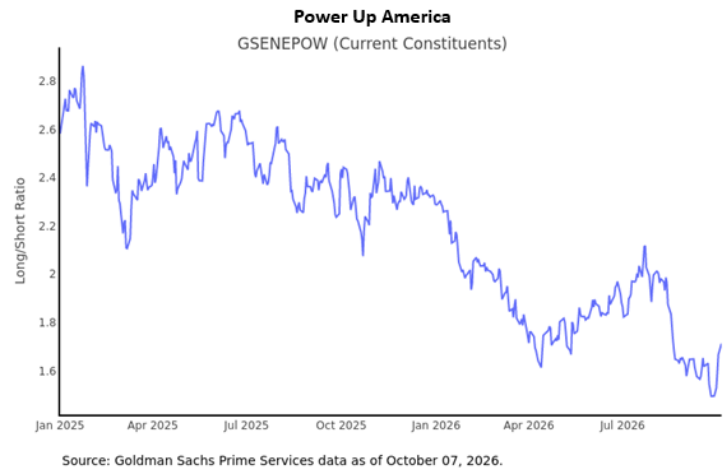
The concerns of the midterms and the politicization of Power are starting to fade: at this point in time, our desk expects potential incentives to promote increased power supply in the US through additional spending on the grid's infrastructure, behind-the-meter solutions, and more. The key dated catalysts are FERC ruling on the PJM large-load framework (October 12), PJM RBP filings (link), and the ERCOT data center interconnection audit. We also expect higher earnings revisions as independent power producers announce long-term partnerships with mega-cap technology companies: CEG Announces a 20-year nuclear PPA for ~700 MW in PJM; positive for industry broadly and CEG Announces PPAs with Google for total of ~3.6 GW of nuclear in PJM; continued positive momentum on contracting.

One way to implement this trade into year-end that could make sense here is selling the 31Dec 85% put to help fund the 110 135% call spread on GSENEPOW for 1.75%.

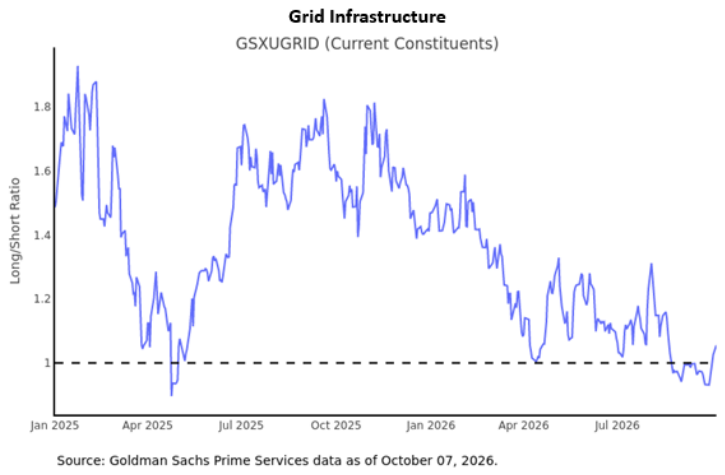
The Power Up America theme is composed of 5 categories: all of which underperformed the S&P 500 Index excluding AI except for the Grid Infrastructure theme



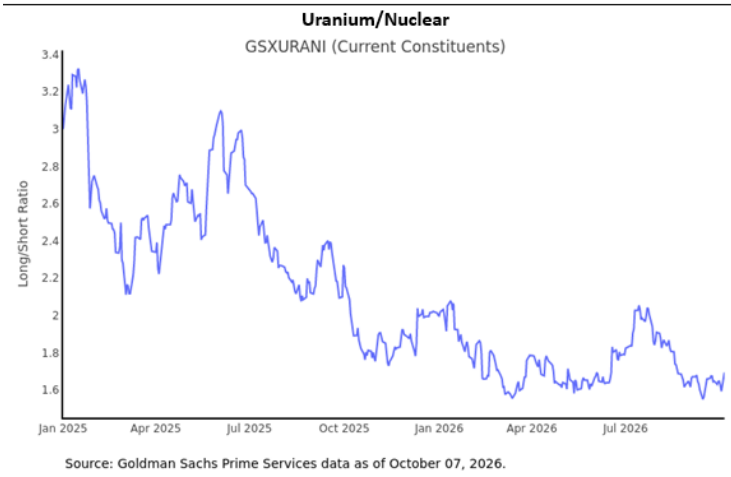
Positioning in the Power Up America themes is at a ~2Y low across all categories:



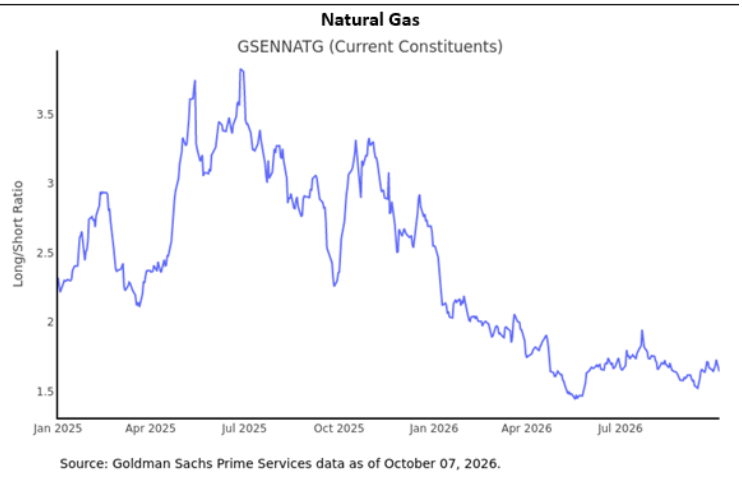
Source: Goldman Sachs Prime Services data as of October 07, 2026.



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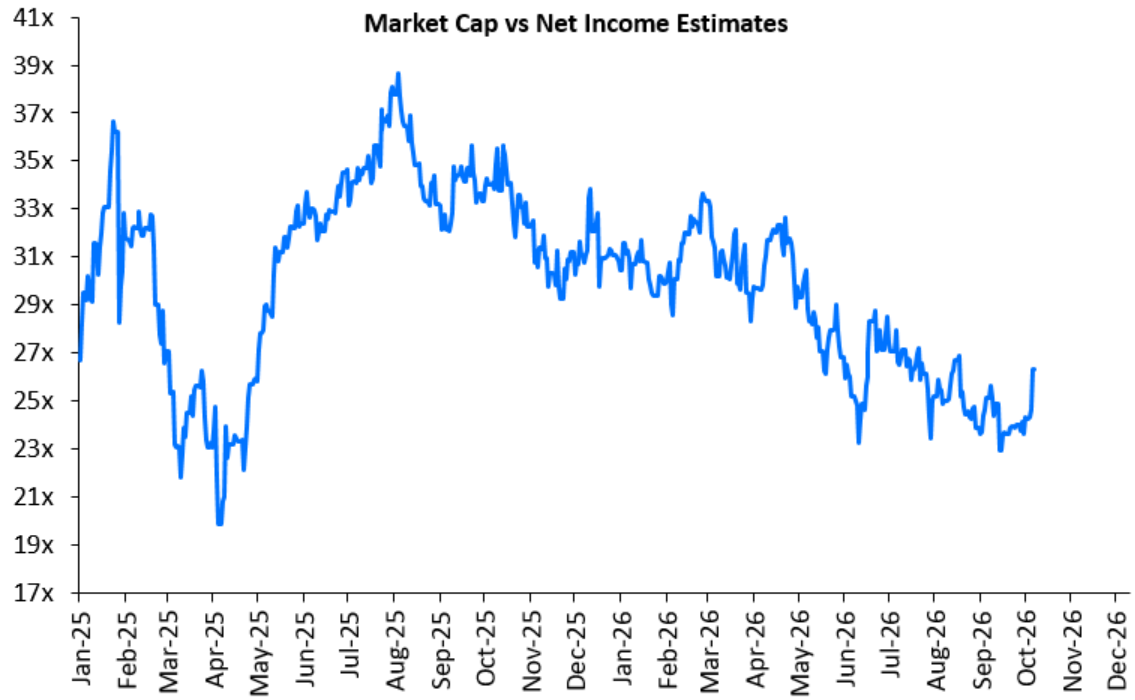


Source: Goldman Sachs Prime Services data as of October 07, 2026.



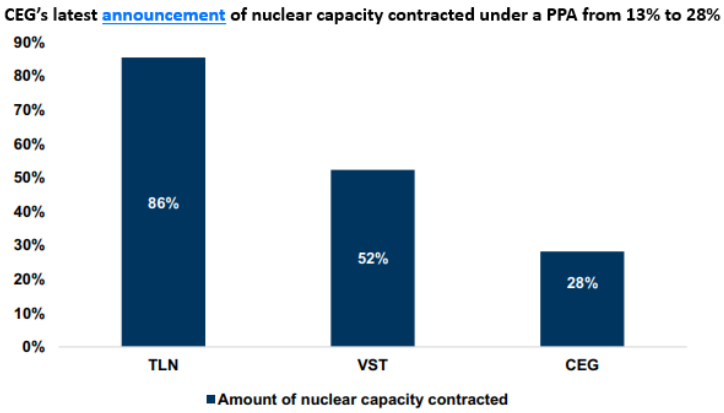
Source: Goldman Sachs Prime Services data as of October 07, 2026.

Valuations of the IPPs and GEV (GSXUIPPS) are also at a 2Y low:

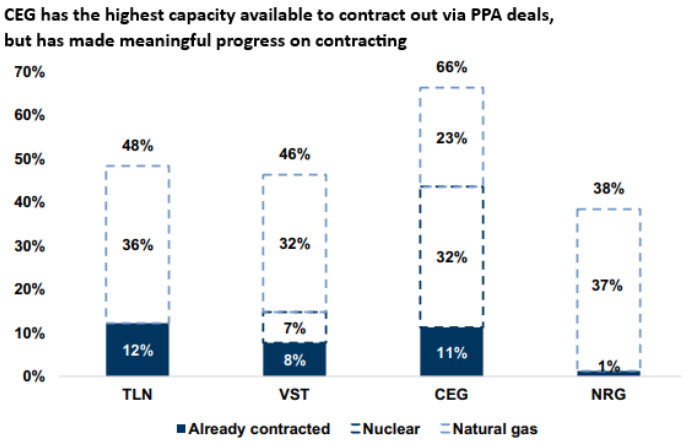




Nuclear capacity offering continues to grow with the IPPs:



Amount of nuclear capacity contracted under a PPA by IPP



IPP contracted generation capacity and available to contract, as a % of total capacity

Constellation Energy Corp. (CEG): Announces PPAs with Google for total of ~3.6 GW of nuclear in PJM; continued positive momentum on contracting

Source of all charts unless mentioned otherwise: Goldman Sachs FICC & Equities, Bloomberg, as of October-2026. Past performance is not indicative of forward returns. All baskets have been constructed by the custom baskets desk in FICC & Equities unless specified otherwise. All references to "we"/"us"/"our" refers to the opinions and observations of the desk. Max loss on bought options is premium paid, max loss on sold options is unlimited, max loss on delta one implementations unlimited. Indicative Pricing Only.

Sector Specialists Highlights

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

The NDX grinded out another 'win' on the week (4 in a row and 6 of 7), yet, the 'vibes' remain measured out there as index level action (NDX + VIX) continues to mask a dynamic stretch of trading under the hood (Software o/p Semis by ~800 bps this past week). Franchise activity levels pointed to profit taking (and/or hedging) as investor optimism that earnings will support current 'consensus' positioning (e.g. beats in Semis and Mag 7) appears to be balanced by an emerging list of 'questions' around execution, expectations and linearity. This coming week, all eyes on TSM and ASML earnings alongside a handful of industry events: WDAY & ACN analyst day + Semicon West (AMAT, LRCX).

Financials & Real Estate (Christian DeGrasse)

Financials outperformed this week, led by a barbell of 1) high quality defensives like a) Exchanges, amidst fading concerns around how market structure may evolve away from traditional incumbents, and b) diversified P&C Insurance carriers (while personal insurance remains debated amidst broader agentic / competition focuses), and on the other side of the risk spectrum, Payments & Fintech also outperformed amidst positive views on the trajectory of consumer spend into October, combined with greater comfort around the position of bellwethers V & MA in the broader agentic commerce debate. Next week we kick off earnings with the big banks on Tuesday, of which sentiment has notably turned cautious. We're watching whether the expected slowdown in 3Q activity is 1) as bad as feared, 2) more importantly, either a brief 'air pocket/pause' or a signal of a more prolonged slowdown to come. On the depository side, investors are tactically positive about how net interest margins will come in for the banks (particularly for 4Q guides), in part due to an expected lag in deposit repricing through the end of 2026, though the setup in 2027 remains debated. Stepping back, it's somewhat notable just how negative sentiment is across financials given how little focus there is on credit risk (which is viewed as benign across consumer and commercial, with perhaps one eye open on CRE), with much of the debate happening outside of the micro (rates, cycle/growth, etc).

Healthcare (Jon Chan)

An eventful week for the sector, with the unveiling of MA STARs result for 2027 was a key near-term catalyst – and was mostly right-way with recent previews/consensus positioning (HUM +13% on 93% of lives expected to be in 4-star plans next year vs. ALHC -12% losing 4-stars in its largest plan, while Tools pulled back (GSHLCTOO -4% on the week) as AI Drug Discovery themes took a breather after a blistering run – despite an uptick in headlines (DHR discussing AI-powered labs, ILMN introducing AI data offerings, Isomorphic Labs headlines, etc), and Biopharma continues to navigate a complicated tape, with persisting de-grossing behavior on-going (sell skew in HF activity this week, PB continuing to see de-grossing) amidst a week of puts-and-takes headlines (PCVX +31%, TEVA +6%, PCRX +44% vs. AVBP -47%, RVMD -6%, etc).

Industrials & Materials (Ryan Novak)

Industrials were down 30bps on the week while materials were up 150bps with the broader market in-between. Industrials are at multi year lows to the broader market yet PMIs remain firmly in growth mode – a debate point in the sector whether we are at an attractive entry point or have already priced in the cycle. On the week RXO led up 24% after getting a takeout bid from CHRW, CTVA up 11% after spinning out VYLR and coming at a discounted valuation. Parts of Fed IT were up as well BAH SAIC more on short covering than fundamental buying. On the downside SMID names like YSS EQPT FLY were off the most. CNH reversed course down 15% after WASDE pushed corn prices lower. Sticky interest rates led to weakness in housing led on the downside by QXO off 11%. DAL kicked off earnings with a miss and cut but was well expected with the revenue environment holding in and the stock down only 100bps. Next week we'll start to see earnings trickle in with FAST and JBHT set to report.

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