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'AI Jesus' Saves The World Again (But Tech Still Lagged); Bond Yields Tumble As Oil Spikes

"AI 耶稣"再度拯救世界（但科技股仍跑输）；油价飙升之际债券收益率大幅下跌

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TL;dr: *A lot of* ***'wrong way' action*** *today that doesn't allow a nice little bow to be tied on it: AI/Tech was crushed early then saved by* ***reassurance from NVDA CEO (who owns a stake in CRWV);*** *bond yields tumbled despite hot PPI (energy) and strong growth data (Ret Sales & Claims).* ***Stocks were very mixed*** *(++DOW/RTY >> SPX > NDX with AI still red, but well off the lows).* ***AI Credit was ugly*** *(but off its wides).* ***Everything completely ignored surging oil prices*** *(more attacks);* ***dollar dumped*** *against no change in rate-hike odds (****despite PPI****)... and the only thing made sense against that was* ***gold and bitcoin higher****.*

简而言之：今天市场出现了不少"反向"走势，让人难以为其做出一个圆满的总结：AI/科技股早盘遭重挫，随后因英伟达（NVDA）CEO 的安抚言论而获救（他持有 CoreWeave（CRWV）股份）；尽管 PPI（能源项）火热、增长数据强劲（零售销售和首次申领失业救济人数），债券收益率仍大幅下跌。股市表现分化明显（道指/罗素 2000 指数大幅跑赢标普 500 指数，标普 500 指数又强于纳斯达克 100 指数；AI 板块仍收跌，但已远离盘中低点）。AI 信贷表现糟糕（但利差已从最阔水平收窄）。油价飙升（袁击事件增多）却完全未受市场理会；在加息概率没有变化的情况下，美元大幅下跌（尽管 PPI 数据火热）……而与之相符的只有黄金和比特币走高。

Goldman's Rich Privorotsky summed things up well:

高盛的 **Rich Privorotsky** 总结得很到位：

> "***In hindsight, the pain trade was long AI/ short bonds. Now we're watching both sides unwind.***
>
> *事后来看，最令人难受的交易是做多人工智能、做空债券。如今，我们看到这两边的仓位都在平仓。*
>
> *Credit concerns have infiltrated the AI spending equilibrium, and the market increasingly seems to be interpreting this as a growth shock."*
>
> *对信贷的担忧已渗入 AI 支出平衡之中，市场似乎越来越将此解读为增长冲击。"*

And nothing from 'AI Jesus' today changed that...

而今天"**AI 耶稣**"的任何举措都没能改变这一点……

As one trader said: "***Shit is still bad...*** *Today's 'opposite' day was the* ***brief release valve 'calm'*** *before the storm reignites...* ***this is not over****... look at AI credit!!"*

正如一位交易员所说："情况还是很糟……今天这个'反向'日，只是在风暴再度酝酿前短暂释放压力、带来片刻平静……事情还没结束……看看 AI 信贷吧！！"

Bonds, stocks, and crude oil prices have completely decoupled in the last 24 hours or so...

过去约 24 小时里，债券、股票和原油价格已彻底脱钩……

Let's start with stocks as it seemed where all the focus was (as suddenly the credit market reality leaked into equity investors' minds)...

先从股票说起，因为关注焦点似乎都集中在这里（信贷市场的现实突然进入了股票投资者的视野）……

Stocks

The S continued to HTF overnight as KOSPI was crushed.

由于韩国综合股价指数（KOSPI）遭遇重挫，标普指数隔夜继续走弱。

US Futures were ugly early on, led by tech.

美国股指期货早盘表现惨淡，科技股领跌。

And then AI Jesus saved the world (again)...

随后，AI 耶稣再次拯救了世界……

Nvidia CEO Jensen Huang pushed back on financial concerns about troubled CoreWeave - one of his key customers - and said he doesn't think the AI data center operator will need a bailout from his company.

英伟达首席执行官黄仁勋反驳了外界对陷入困境的 **CoreWeave——其重要客户之一——财务状况的担忧，并表示他认为这家 AI 数据中心运营商不需要英伟达出手纾困。**

> "***CoreWeave's strength is improving every day,***" *Huang told Bloomberg at an event in Stockholm.*
>
> *黄仁勋在斯德哥尔摩的一场活动上对彭博社表示："CoreWeave 的实力每天都在增强。"*
>
> "***I'm optimistic. Their cost of capital is actually decreasing.***"
>
> *"我对此持乐观态度。他们的资本成本实际上正在下降。"*

As a reminder, Nvidia helped rescue CoreWeave's downsized IPO and holds a ~$2 billion stake.

提醒一下，英伟达曾帮助挽救缩减规模的 **CoreWeave IPO**，并持有价值 **~$2 billion** 的股份。

Nevertheless, Huang's comments buoyed the NeoCloud's stocks and bonds (and pulled the entire market higher)...

尽管如此，黄仁勋的言论提振了这家新兴云计算公司的股票和债券（并推动整个市场走高）……

CRWV bond spreads compressed (but are still 950bps!) but **other data-center bond spreads widened**!

CRWV 债券利差收窄（但仍高达 **950** 个基点！），而其他数据中心公司的债券利差却有所扩大！

Hyperscaler credit deteriorated back to July wides while Hyperscaler equity bounced a smidge...

超大规模云服务商的信贷利差再度恶化至 7 月以来最宽水平，而其股票则小幅反弹……

And then around 1130ET, Nasdaq broke:

随后在美国东部时间约 **11:30**，纳斯达克系统发生故障：

- NASDAQ CURRENTLY EXPERIENCING A NETWORK DISRUPTION, DISRUPTION AFFECTING MULTIPLE MULTICAST GROUPS

纳斯达克目前遭遇网络中断，多个组播组受到影响。

That wiped Jensen's lipstick off the NeoCloud pig briefly, but the momentum was already moving by then.

这短暂地擦掉了黄仁勋涂在 **NeoCloud** 概念股这头猪身上的口红，但那时市场动能早已转向。

Goldman's top tech specialist, Peter Callahan summed things up succinctly: "**Risk appetite = not great**"...

高盛顶尖科技分析师彼得·卡拉汉一语道破："风险偏好＝不太理想"……

> *"...with increased signs of risk off price action and flows as investors balance a number of moving parts right now as we sit in a compressed calendar window into year-end. Unlike the momentum unwind in July, which felt mostly 'technical' in nature after the huge run in April-June, the current episode has created some more debates on which 'wall of worry' is most 'acute' for investors to navigate into year end -- earnings, elections, rates/credit, ROIC, inflation, et al?*
>
> *「……随着风险规避型价格走势和资金流向的迹象日益明显，投资者眼下正权衡诸多变数，而我们也正处于年末前日程紧凑的窗口期。与 7 月的动能逆潮不同——在 4 月至 6 月大幅上涨后，那次逆潮主要带有'技术性'特征——当前这一轮则引发了更多讨论：对于投资者而言，年末前最难逾越的'忧虑之墙'究竟是哪一项——盈利、选举、利率／信贷、投入资本回报率（ROIC）、通胀，等等？」*
>
> ***On the positive side, the fwd P/E of the NDX is back to ~21x – the lows since the AI cycle kicked off in 2023 – perhaps a supportive backdrop into earning season for the "E" to do some work?"***
>
> *「积极的一面是，纳斯达克 100 指数（NDX）的远期市盈率已回落至 ~21 倍——这是 AI 周期于 2023 年启动以来的低点。或许这为财报季提供了有利背景，让'盈利'发挥作用？」*

AI was still a big underperformer on the day...

当天 **AI** 板块仍大幅跑输大盘……

By the close, NeoClouds had recovered from the carnage in the first hour or two...

收盘时，**NeoCloud** 概念股已从开盘后一两个小时的惨烈跌势中收复失地……

Bear in mind that Data-Center credit is still an utter shitshow (even if it ended off the wides of the day)...

请注意，数据中心信贷市场依然一团糟（尽管收盘时利差已从当日最宽水平收窄）……

Hyperscaler credit deteriorated back to July wides while Hyperscaler equity bounced a smidge...

超大规模云服务商的信贷利差再度恶化至 7 月以来最宽水平，而其股票则小幅反弹……

Mag7 stocks underperformed again...

Mag7 股票再次跑输大盘……

By the close, DOW and RTY were up over 1% (value and rate-sensitive rotation) while NDX was still the day's biggest loser (managing to get back to unchanged from -1.7%). SPX managed modest gains for the second day in a row...

收盘时，道指和 **RTY** 涨幅均超过 **1%**（市场轮动至价值股和利率敏感型板块），而 **NDX** 仍是当天表现最差的指数（从下跌 **1.7%**反弹至持平）。标普 **500** 连续第二天小幅收涨……

Despite all the talk, Tech was stil ugly today and Energy was weaker too (despite stronger WTI - Brent and diesel were lower). Healthcare outperformed - not exactly risk-on!!!

尽管市场议论纷纷，科技板块今天的表现依然难看，能源板块也走弱（尽管 **WTI** 原油走强——布伦特原油和柴油价格则下跌）。医疗保健板块跑赢大盘——这可不算风险偏好上升！！！

Momentum was crushed today (worst day in 3 months) as momo shorts saw a huge squeeze...

动量策略今天遭受重挫（创 3 个月来最差单日表现），动量空头则遭遇大规模逼空……

Memory/Semis were slammed yet again...

存储器/半导体板块再度遭受重挫……

Goldman's traders noted a pick up in activity (a 6 out of 10 in terms of overall levels), but noted the **floor skewed significantly better for sale** (15% sell skew).

高盛交易员指出，市场交投有所回升（整体活跃度为 **6/10**），但指出卖方占据明显优势（卖出倾向为 **15%**）。

Exchange volumes were explosive: +45% vs 20d avg, while SPX volumes +37% vs 20d avg.

交易所成交量激增：较 **20** 日均值高出 **45%**；标普 **500** 成交量较 **20** 日均值高出 **37%**。

However, there was a sharp discrepancy in flows between LOs and HFs today..

不过，今天长线机构（**LO**）与对冲基金（**HF**）的资金流向出现明显分歧……

- **LOs are much better for sale with a 40% sell skew on large notional.** LO supply heavily concentrated in info tech (70% sell skew here). Only buy tickets we've seen are in staples.

  大型名义金额交易中，**LO**（多头）卖出倾向达 **40%**，因此卖盘明显更占上风。**LO** 的卖盘高度集中于信息技术板块（该板块卖出倾向达 **70%**）。我们看到的买入单仅出现在必需消费品板块。

- **HFs are balanced as we see broad degrossing,** with aggressive covering in consumer out of the gates

  对冲基金（**HF**）的仓位整体均衡；我们观察到市场普遍在减仓，而开盘后消费板块出现了激进的空头回补。

So who was buying? Johnny 0-DTE retail?

那么是谁在买入？是做 **0DTE**（当日到期）期权的散户吗？

The bottom line was most of the gains in stocks were defensive/value rotations today (cyclicals dumped)...

归根结底，今天股市的大部分涨幅来自防御型/价值型板块轮动（周期股遭到抛售）……

...the NeoClouds' rebound caught most attention but tech overall was not pretty... and AI equity and credit is still in trouble.

……新云计算公司的反弹最受关注，但科技股整体表现并不理想……人工智能相关股票和信贷资产仍陷于困境。

Bear in mind that SPX bounced perfectly off its 50DMA...

请注意，标普 **500** 指数恰好在其 **50** 日移动均线处反弹……

Nasdaq also bounced back up to its trendline...

纳斯达克指数也反弹至趋势线……

Tomorrow's OpEx will likely see some bearish positions roll off after today's relative strength. 7,690 or so is the key level to watch...

在今日相对强势之后，明日的期权到期日（**OpEx**）可能会有部分看跌头寸到期平仓。约 **7,690** 点是需要关注的关键水平……

The calm in the SPX has been due, in large part, to mechanical factors. A break below its positive-gamma cushion would risk turning the next move into a more directional selloff as volatility begins to accelerate.

SPX 的平静在很大程度上源于机械性因素。一旦跌破正 **Gamma** 缓冲区，随着波动率开始加速上升，下一波走势可能转为更具方向性的抛售。

Rates

Hot inflation - PPI soaring along with CPI, and broadening out - and strong growth/consumer (retail sales solid and jobless claims at the best levels in decades)... and so of course, rate-hike odds and Treasury yields both fell today!

通胀炙热——**PPI** 与 **CPI** 同步飙升，且通胀范围不断扩大；经济增长和消费者表现强劲（零售销售稳健，初请失业金人数处于数十年来的最低水平）……所以，今天加息概率和美国国债收益率当然双双走低！

> ***"Markets seem to be becoming more comfortable with duration, with concerns over AI from overnight helping to push rates lower,"*** said Molly Brooks, rates strategist at TD Securities.
>
> 道明证券利率策略师莫莉·布鲁克斯表示："市场似乎对久期的接受度有所提高，隔夜市场对人工智能的担忧也助推利率走低。"

We can give STIRs a pass maybe... PPI gave us no new inflation over and above the fact that inflation is hot (and spreading) but October's FOMC is very close to the Midterms.

或许可以暂且不纠结于短期利率期货……**PPI** 没有带来新的通胀信息，只是进一步印证了通胀高企且正在蔓延这一事实；但 **10** 月的联邦公开市场委员会（**FOMC**）会议离中期选举很近。

On the bond side, it appears **fears over the deflationary impact of an AI bubble collapse** are outweighing [illegible] growth/inflation/fiscal largesse fears.

在债券市场方面，人工智能泡沫破裂可能造成通[illegible]忧，似乎压过了近期对经济增长、通胀和财政大[illegible]担忧。