US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
October 16, 2026

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Portfolio Manager's Summary

US stocks traded lower Friday with the S&P 500 -1.9% on the week, as investors have been digesting some stress in credit markets and the AI trade, higher than expected inflation prints, and signs that the US economy remains surprisingly resilient. Oil, Retail, and Bond Proxies were among the themes that outperformed this week, while NeoClouds, Optical Networks, and Memory were among the themes that underperformed.

- **Prime**: US L/S net leverage fell -3.2 pts – the largest weekly decline since the week of Liberation Day – to 43.7% (0th percentile 5-year). US equities were net sold on the week, driven by long-and-short sales in Single Stocks which collectively saw the largest net selling in 8 weeks. 8 of 11 sectors were net sold, while Healthcare, Comm Svcs, and Staples were net bought, which points to an incrementally defensive posture. Info Tech was by far the worst performing as well as the most net sold sector, led by long sales in Semis amid a sharp unwind across the AI complex globally.
- **Shares**: US equities were under pressure this week from multiple angles. On the micro front, Semis led the move lower, finishing down eight consecutive sessions, the longest streak since May '06, with memory at the epicenter with MU/SNDK lower in 7 of 8 sessions. From a flow's perspective, Asset Managers were better for sale on the week with notable sell skews in Tech and Macro Products vs demand in Financials and Consumer Discretionary. Hedge funds also finished better for sale, with supply in Macro Products and Tech vs small demand in Comm Svcs.
- **Futures**: We expect CTA/trend followers to be buyers of some govt bond futures in the baseline scenario. We expect the community is short a meaningful $164mm/bp DV01 globally and has covered or taken profit on $12mm/bp in the past week. For the next one week, in the baseline scenario we expect a further $20mm of short covering and $64mm in the next one month cumulatively. In equities, we expect the community is only modestly net long and forecast a modest $18bn of buying in the upcoming one week and $30bn cumulative one month buying in the baseline scenario, that is led by European products and more neutral in US markets, following $55bn of global selling in the past one month.
- **Derivatives:** It was an eventful week as QQQ has now closed lower for 5 consecutive sessions, but it took until Friday afternoon for the vol market to fully flinch. VIX futures were aggressively bought in the market, causing VIX to spike to its highest level since July, and VVIX (vol of VIX) spiked 17 pts, one of the largest 1d moves in the last four years. Front month VIX outperformed its beta to SPX by 1.5v, the largest outperformance since April. Contributing to the move on Friday, Asset Managers headed into the session with VIX futures positioning at the shortest level on record.
- **ETFs**: Weakness across the AI complex has prompted a wave of demand for levered ETFs, as inflows seek to "find the bottom". Over $8 bn has poured into levered ETFs over the past four days, the largest weekly inflow in our dataset. Levered & inverse ETFs represent $176 bn in AUM and $444 bn in gross exposure, with growth at the top line mainly dictated by market appreciation. This flow dynamic is important given the number of "invested units" has net increased. If the market environment does improve, this recent demand could act as a growth catalyst to the complex.
- **Baskets**: We like buying SPXXAI. The conditions that justified the concentration in AI are now showing meaningful cracks, and we see an attractive entry point to rotate into the broader, non-AI market. Our favorite options implementations are 1) AI Hardware protection (GSTMTDAT 1m 90% put), 2) Broad AI protection (GSTMTAIP 1m 95% put), and 3) Ex-AI upside (SPXXAI 1m 103 107% call spread).
- **Sector Specialists**: **TMT: NDX -5.5% on the week capping the worst weekly performance since Apr '25 in what has been an extremely challenging stretch for TMT investors.** As performance cushions continues to erode, risk appetite remains challenged with increased signs of risk off price action and flows as investors increasingly reckon with a confluence of questions in a compressed calendar window into year-end. Unlike July's pullback, which investors were more willing to describe as more "technical" in nature, there is debate around which concern the market is grappling with the most (earnings, mid-terms s, rates/credit, ROIC, inflation, product momentum, L/P/S Constraints in 2028 et al?). Earnings season kicks off in earnest next week and focus is on whether positive earnings prints (in the AI complex particularly) will be rewarded via share price performance. **Consumer: The group was a substantial outperformer on the week. This was true of both Staples (+5%) and Discretionary (+3%).** Within Discretionary, Retail and Restaurants led the way at +4.5%. Why the strength? Much of it was due to positioning and the rotational nature of the market. In addition, the group has been helped by some better high frequency data in parts of the Consumer space, namely Retail and Hotels. The government's Retail Sales data for September backed that up this week, which showed a nice beat. Into earnings next week, it should be a mixed bag. However, some of the more important prints are expected to show beats, with top-line upside expected at both PG and TSCO.

What We Are Reading and Listening to This Week

- **Global Credit Trader:** AI, Credit, and a Higher Cost of Capital (link)
- **China Strategy:** AI Changes The Game: China is coming (link)
- **Top of Mind:** Higher bond yields: how concerning? (link)
- **How Higher Rates and AI Issuance Are Affecting Credit Markets** (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	7,659.44	29,187.55	2,721.37	644.74	65,324.29	24,186.83	4,170.61	11.3%	19.99	5.07%	101.78	101.79	4,159.50	81,632.18
WoW Chg	-1.9%	-5.5%	-3.0%	2.1%	-5.4%	-0.1%	-3.4%	0.5 pp	34.7%	-0.17 pp	-0.4%	10.8%	-0.8%	-1.0%
YTD Chg	11.9%	15.6%	9.6%	8.9%	29.8%	-5.6%	-9.9%	-0.6 pp	33.7%	0.91 pp	3.5%	77.3%	-4.2%	-6.9%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Oil	GSENOILB	5.53%	47.37%
Retail (Index)	GSX1RETL	4.71%	3.03%
Bond Proxies	GSXUBOND	4.01%	3.77%
Defensives ex-Commods (Index)	GSX1DEFS	3.96%	9.55%
Expensive Defensives	GSXUEDEF	3.70%	4.64%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Power vs AI Hardware ex-Power	GSPUAIPO	11.64%	-45.13%
MegaCap Tech vs Non Profitable Tech	GSPUMENP	9.31%	-8.54%
Software vs Semis	GSPUSOSE	9.31%	-38.96%
Long Value vs Secular Growth	GSPUVLSG	7.82%	4.77%
Commercial vs Clinical Biotech	GSPUHCVC	7.80%	14.36%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
NeoClouds	GSXUNEOC	-24.82%	52.84%
Optical Networks	GSXUOPTI	-21.42%	44.44%
Memory	GSTMTMEM	-16.57%	128.12%
High Beta 12M Winners	GSXUHMOM	-16.44%	14.23%
ECM Flow Hedge	GSXUFLOW	-15.84%	-20.08%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Winners vs AI At Risk	GSPUARTI	-14.83%	-0.50%
Software Immune vs At-Risk	GSPUSFTX	-13.65%	26.46%
Secular vs NonSecular Non-Profit Tech	GSPUSNOP	-10.68%	-14.65%
Secular Growth vs Bond Proxies	GSPUSGBO	-10.28%	7.38%
Hi Growth Hi Margin vs Lo Margin	GSPUHGMP	-8.91%	32.17%

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

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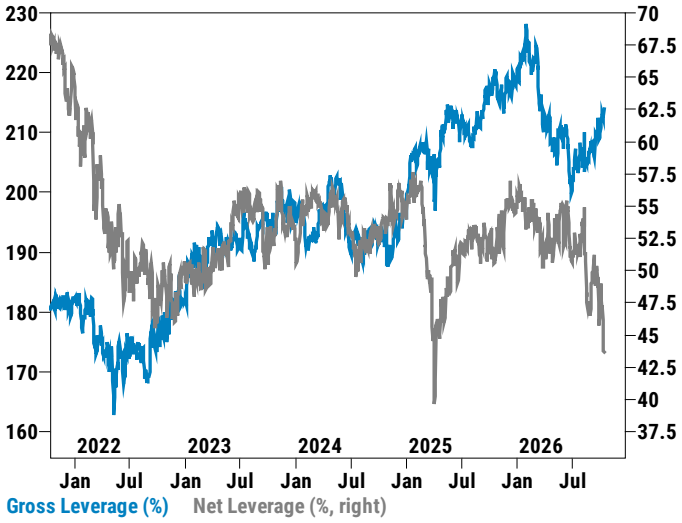
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Risk Exposures: US L/S Gross leverage rose +0.9 pts to 213.9% (56th percentile one-year), while US L/S Net leverage fell -3.2 pts – the largest weekly decline since Apr '25 (week of Liberation Day) and the 4th largest weekly decline in the past five years – to 43.7% (0th percentile five-year). US Fundamental long/short ratio (MV) decreased -3.3% to 1.513 (0th percentile five-year).

US Fundamental L/S (Asset Weighted)			
Leverage	**Gross %**	**Net %**	**L/S Ratio (MV)**
Current	**213.9**	**43.7**	**1.513**
WoW Chg	**0.9pt**	**-3.2pt**	**-3.3%**
October MTD Chg	**5.2pt**	**-2.0pt**	**-3.1%**
2026 YTD Chg	-4.6pt	-11.2pt	-9.4%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	**56%**	**0%**	**0%**
Current 3-Yr Percentile	83%	1%	0%
Current 5-Yr Percentile	90%	0%	0%

US Fundamental L/S: Gross vs Net Leverage



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



Trading Flows (October 9th – October 15th): US equities were net sold on the week (-0.9 SDs 1-year), driven by long-and-short sales in Single Stocks which saw the largest net selling in 8 weeks.

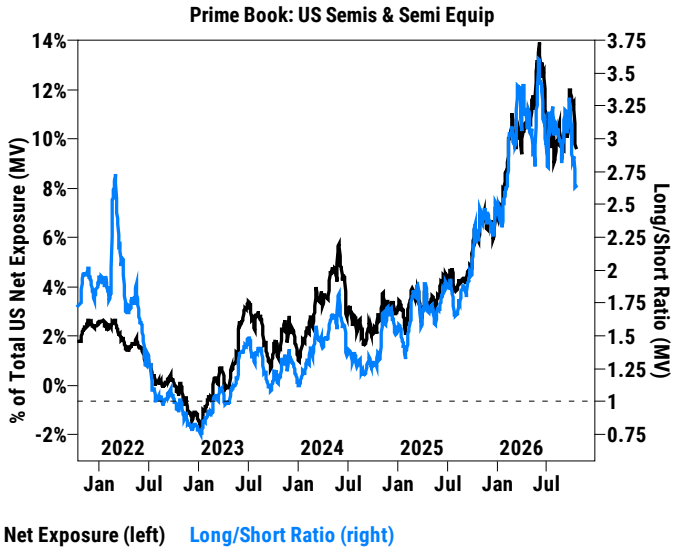
- **Macro Products (Index and ETF combined) were marginally net sold (-0.1 SDs 1-year), driven by risk unwinds with long sales modestly outpacing short covers.** US-listed ETF shorts decreased -1.9% (-1.5% month/month), driven by covering in Small Cap and Credit ETFs partially offset by shorting in Financials and Large Cap Equity ETFs.

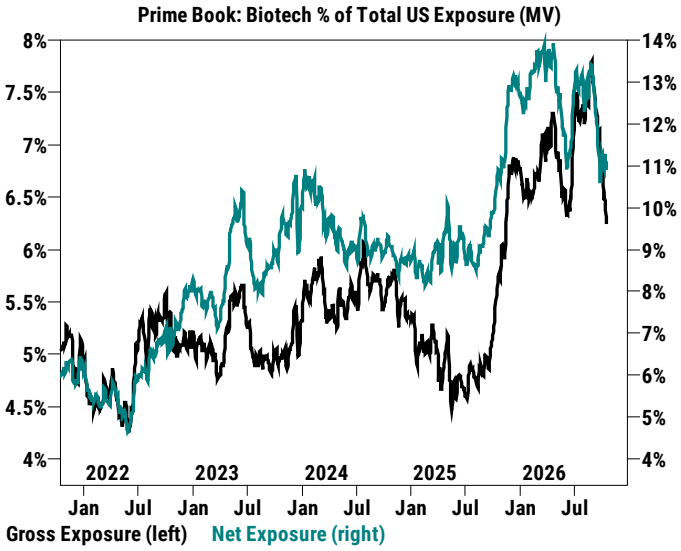
- **Single Stocks collectively saw the largest net selling in 8 weeks (-1.2 SDs 1-year), driven by long-and-short sales (1.5 to 1). 8 of 11 sectors were net sold**, led in $ terms by Info Tech, Consumer Disc, Industrials, and Financials, while Health Care, Comm Svcs, and Staples were net bought, suggesting an incrementally defensive posture.

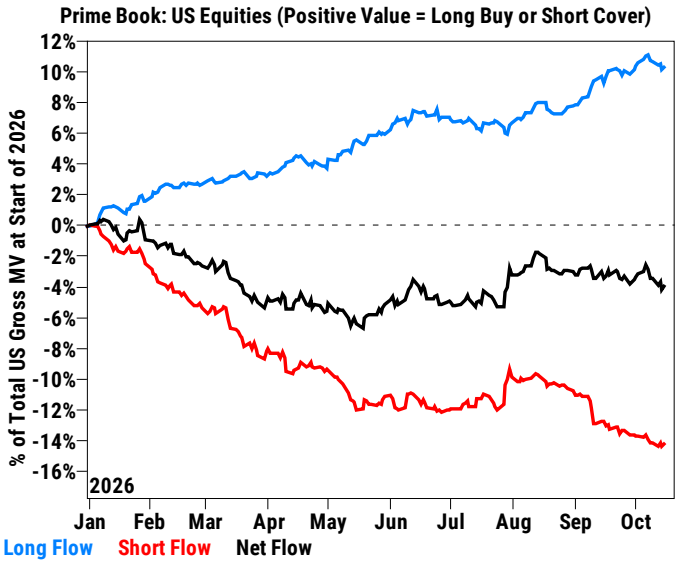
- **Info Tech, by far the worst performing US (and global) sector this week, was also the most net sold in both $ and SD terms (-1.6 SDs 1-year), driven by long sales and to a much lesser extent short sales (6 to 1). All subsectors were net sold on the week, led by Semis & Semi Equip, which made up 57% of the $ net selling within Info Tech**, and to a lesser extent Software and Electronic Equip, Instruments & Components. **Semis & Semi Equip stocks now make up 9.5% of total US net MV on the Prime book, in the 39th/88th percentiles vs. the past 1-year/5-years.**

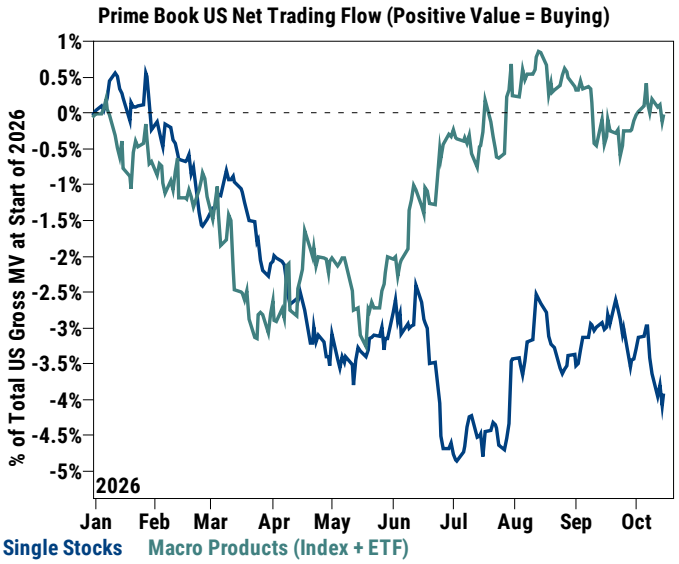
- **As large cap banks kicked off the Q3 reporting season, HFs net sold US Financials for the first time in 5 weeks (-1.2 SDs 1-year), driven by short sales far outpacing long buys (4.4 to 1).** Capital Markets (especially Asset Managers & Data Services), Insurance, and Transaction & Payment Processing were the most net sold subsectors, while Consumer Finance and Banks were modestly net bought. **Financials now make up 10.8% of total US net MV on the PB book, in the 55th/32nd percentiles vs. the past 1-year/5-years.**

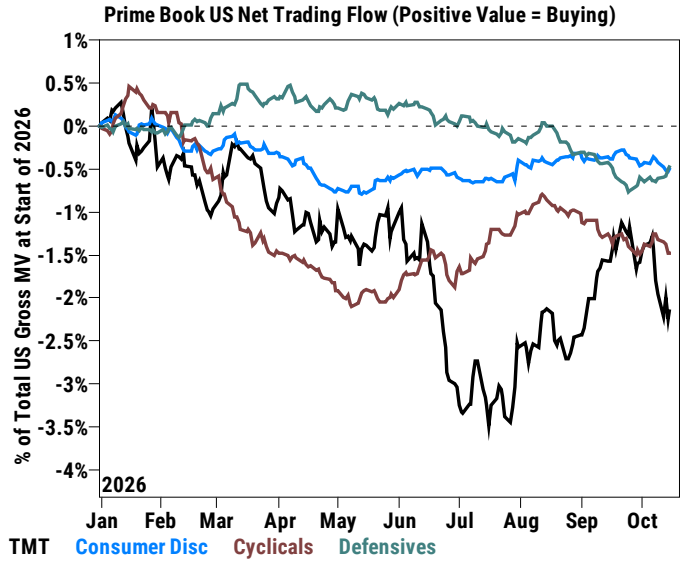
- **In contrast, Health Care was by far the best performing as well as the most net bought US sector on the PB book this week (+1.7 SDs), driven by short covers and to a lesser extent long buys (2.2 to 1), which points to continued risk unwind as the sector's gross trading activity decreased for a 5th straight week. Nearly all subsectors (sans Pharmaceuticals) were net bought this week**, led by HC Equip & Supplies (long buys), HC Providers & Svcs (long buys + short covers), and Life Sciences Tools & Svcs (short covers), **while Biotech saw the largest de-grossing activity within the sector, driven by short covers modestly outpacing long sales. US Biotech long/short ratio now stands at 3.12, in the 5th/28th percentiles vs. the past 1-year/5-years.**

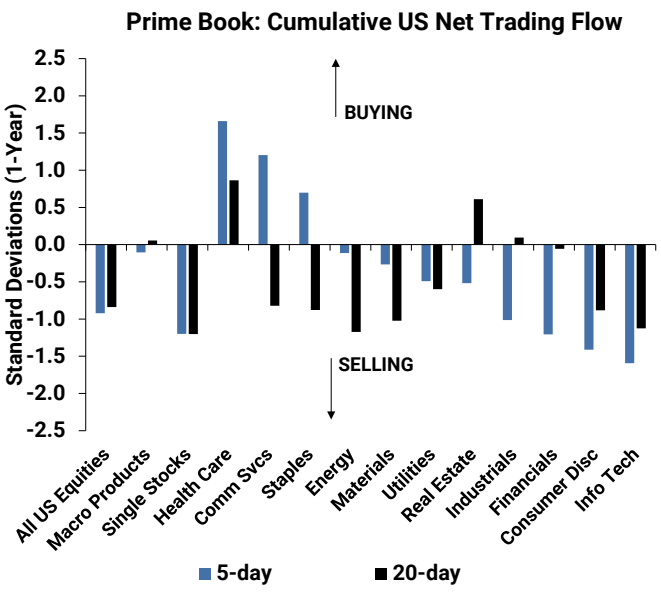












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 16-Oct-26. Past performance is not indicative of future results.

US Shares Sales Trading

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US equities under pressure this week from multiple angles: fears over the AI credit market bleeding into equities as CDS / HY spreads went through the roof during the latter half of the week & continuing concerns about what that market is telling us about the capacity to finance parts of the AI ecosystem. A hot CPI print Wednesday spiked fears of an October hike, with Warsh's neutral stance Thursday night easing fears (mkt now pricing in about 17% chance of a hike into Fed blackout period, 85% chance in December). Brent futures rallied to +$110 a barrel for the first time since late May as the US/Iran tensions show little progress. Despite the pain on the index level, beneath the surface breadth recovered with an avg 343 names in the green this week.

On the micro front, semis led the move lower, finishing down eight consecutive sessions, the longest streak since May '06, with memory at the epicenter with MU/SNDK lower in 7 of 8 sessions. China's CXMT memory breakthrough claims were the proximate catalyst, though this reads more as a broad global cooling in the "AI bottleneck" trade than a single headline, with Korea the clearest expression (KOSPI -14% on the week). Credit was the main pressure point, with spillover into equities fueling neocloud weakness (GSXUNEOC -24.82% on the week). Momentum not catching a bid (GSPRHIMO -14.54%) driven by pain in 12m Winners (GSXUHMOM -16.44%). We saw no meaningful defense in AI or peripheral pockets. Against that, quality was strong, with Mag7 firm through Thursday on a flight-to-safety bid (GSP1QUAL +4.20% on the week). Banks were mixed post-earnings and likely a funding short for AI weakness, and the late-week broadening becoming apparent on index level: RTY > SPX > NDX. One supportive datapoint into earnings season is the NDX fwd P/E back to ~21x, the lows since the AI cycle began in 2023.

From a flow's perspective, Asset Managers were better for sale on the week with notable sell skews in tech and macro products vs demand in financials and consumer discretionary. Hedge funds also finished better for sale, with supply in macro products and tech vs small demand in communication services.

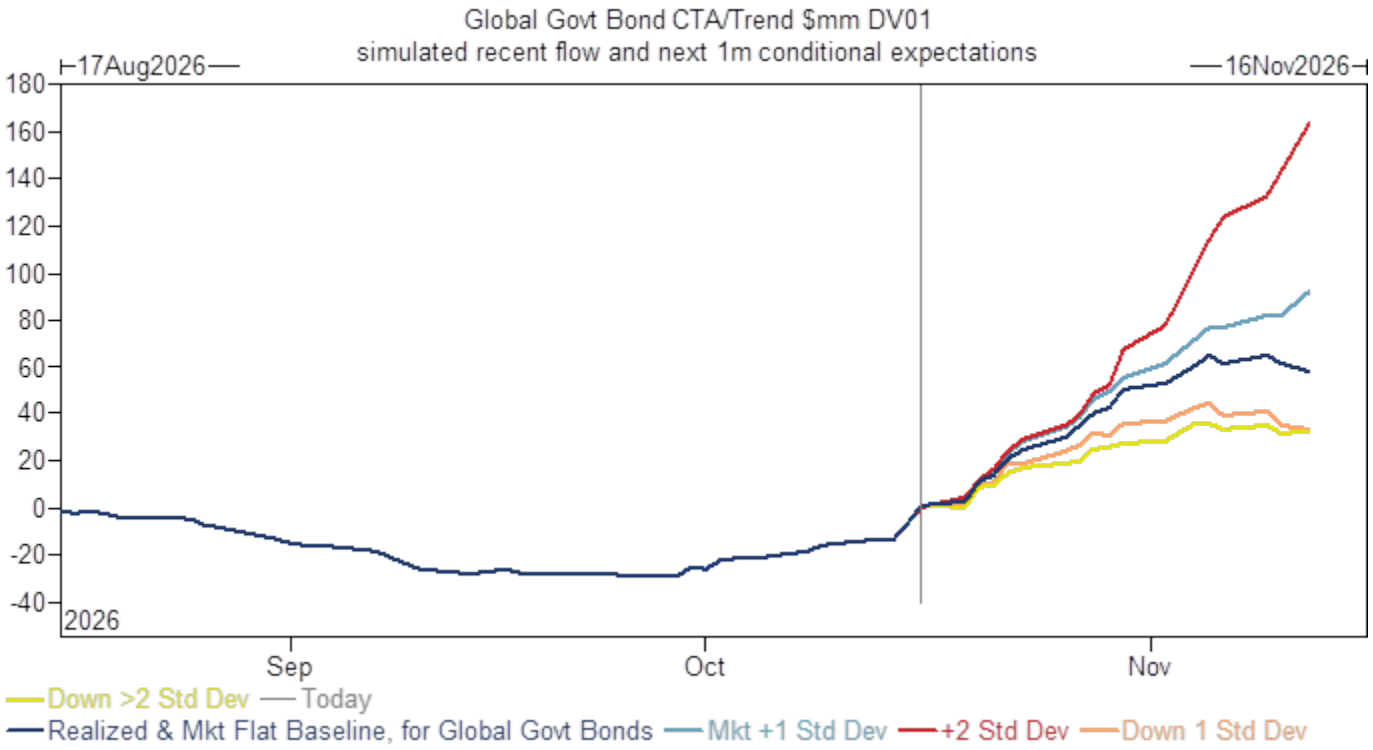
On positioning, our GS sentiment indicator has now been negative for six straight weeks, and Wednesday marked the second-largest net selling in a year in our Global AI basket (GSXGGLAI). In cumulative percentage terms over the past six sessions (Oct 8-15), the pace of selling in Global AI stocks was roughly on par with the late-July episode and the largest since Mar '22. The AI trade is still long but roughly 6/10 on length and materially cleaner than Jun/July. Worth distinguishing from the July unwind, which felt largely technical after the April-June run; this episode has opened a real debate on which wall of worry is most acute into year-end — earnings, elections, rates/credit, ROIC, inflation.

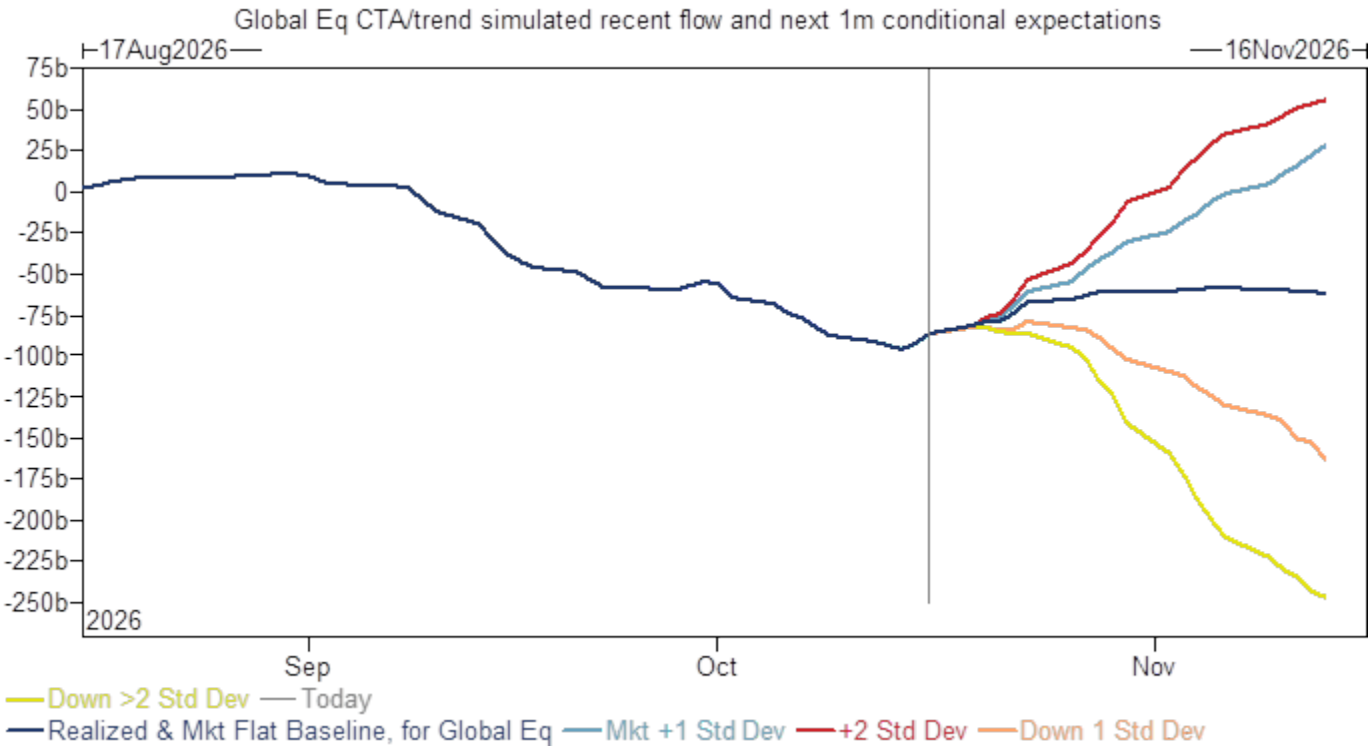
The week ahead: S&P implied move through next Friday (10/23) is 1.33%. Micro-focused week with little macro data due, the Fed in blackout, and 14% of S&P market cap reporting (heavy energy, industrials, and materials // META + TSLA Wed the biggest names in focus). Following this week's positioning unwind, lots of attention on whether a better earnings backdrop, especially within tech, can help stabilize the AI trade.

Source: Goldman Sachs FICC and Equities as of 16-Oct-26. Past performance is not indicative of future results.

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We expect CTA/trend followers to be buyers of some govt bond futures in the baseline scenario. Coming into Friday, while signals remain more negative overall across the suite of global products, we have seen some flips in short trend, in Eurex, Japan and US longer duration futures. We expect the community is short a meaningful $164mm/bp DV01 globally, and has covered or profit taken on $12mm/bp in the last 1 week. For the next one week, in the baseline scenario we expect a further $20mm of short covering, and $64m in the next 1 month cumulatively. This would leave the position still short, though not as sizably as before. The short and medium-term trend price level in the TY 10-Yr future is 105.62 and 107.73 currently, corresponding to roughly 5% and 4.7% in OTR 10-Yr rate terms. CTA performance (Bbg NEIXCTAT) is up nearly 17% on the year following renewed strong performance since August, led during that time by the fixed income bucket in our estimate (before giving some back more recently). In equities, we expect the community is only modestly net long, as signals are mixed globally and positions sized to the prevailing levels of volatility. We expect a modest $18bn of upcoming 1 week buying and $30bn cumulative of 1 month buying in the baseline scenario, that is led by European products and more neutral in US markets, following $55bn of global selling in the last 1 month.





Source: Goldman Sachs FICC and Equities, Futures Strats Group as of 15-October-2026

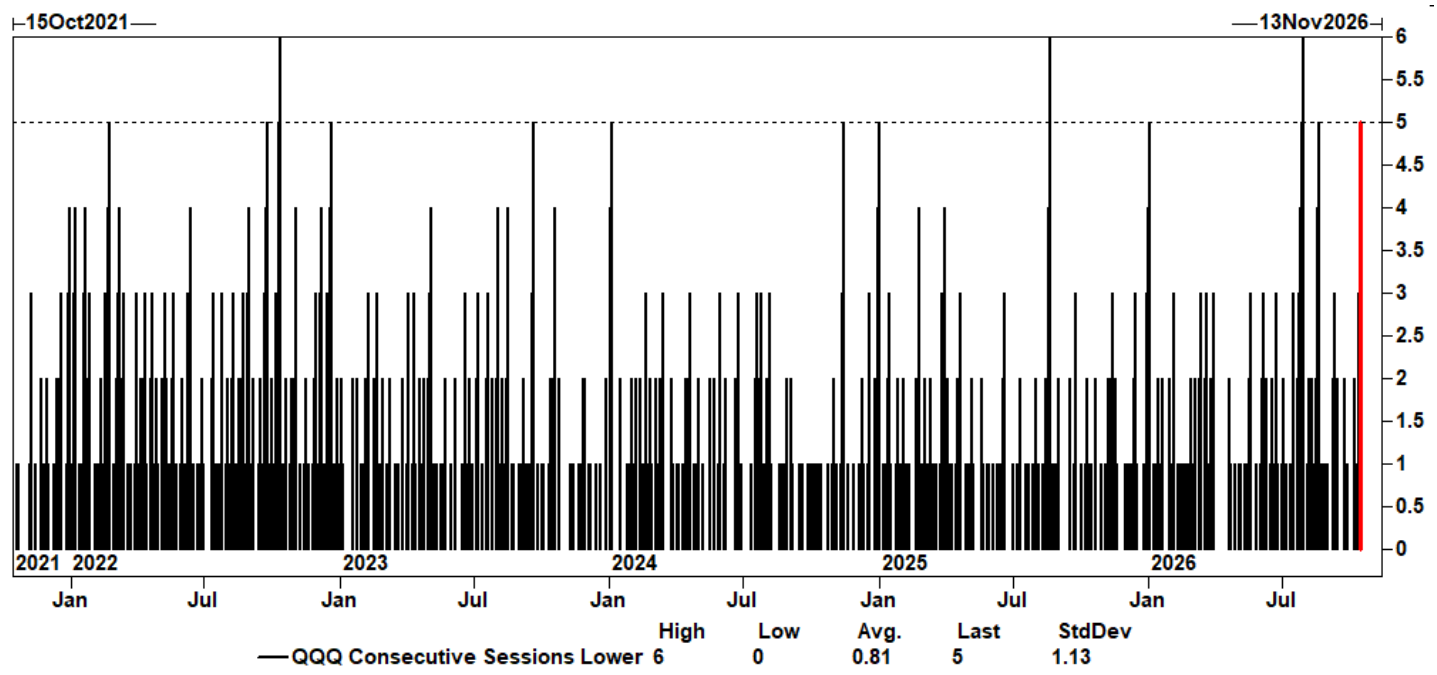
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The charts are simulated information and the history shown uses backtesting. The simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results. Backtesting analysis is for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. Backtested and/or past performance figures are not a reliable indicator of future results. Backtested data is backtested over the entire range shown.

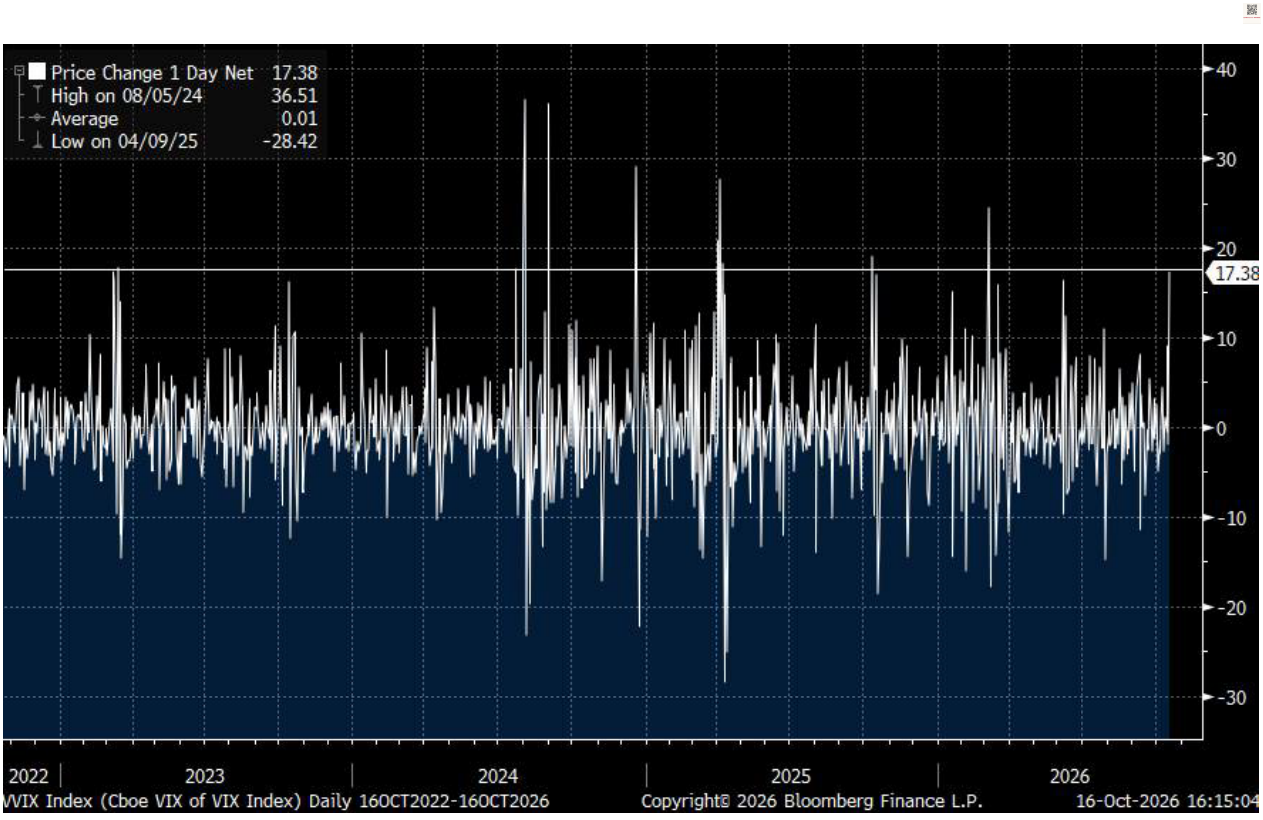
Derivatives Sales Trading

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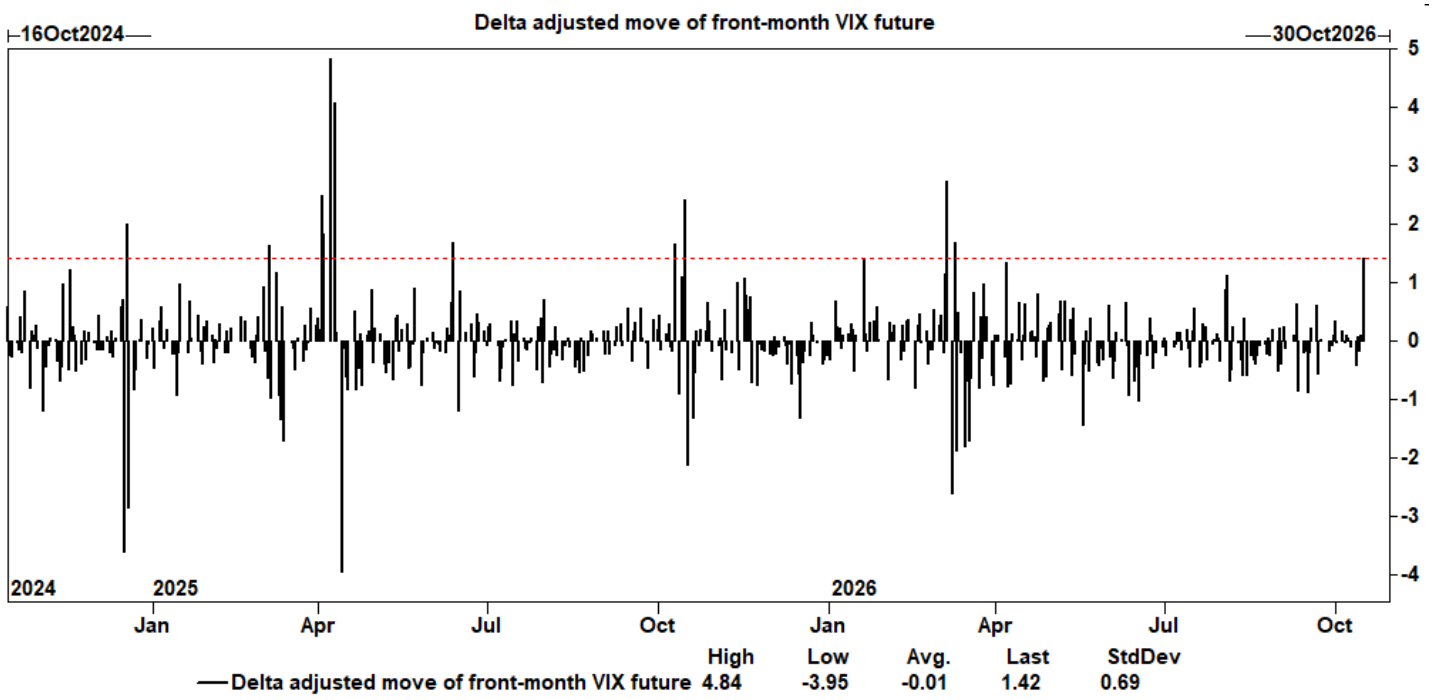
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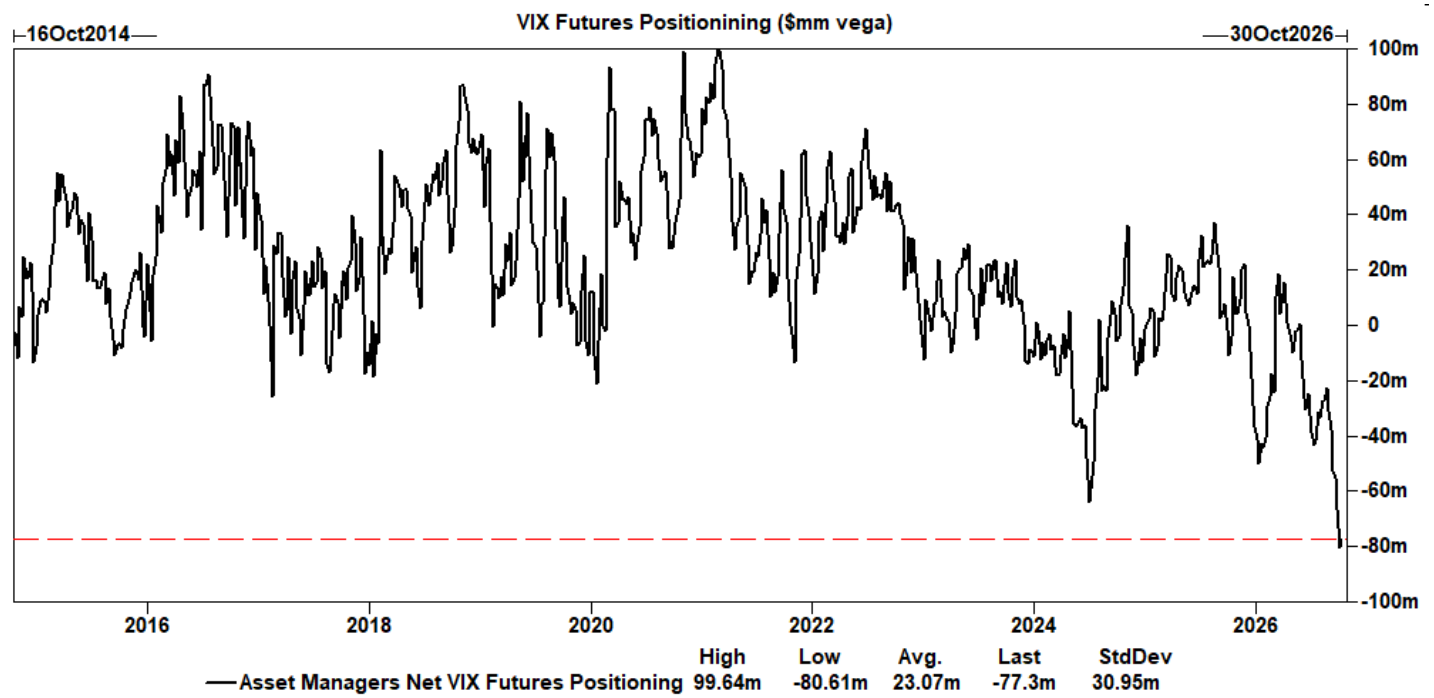


VIX futures were aggressively bought in the market, causing VIX to spike to its highest level since July. VVIX (vol of VIX) spiked 17 points … one of the largest 1d moves in the last four years.

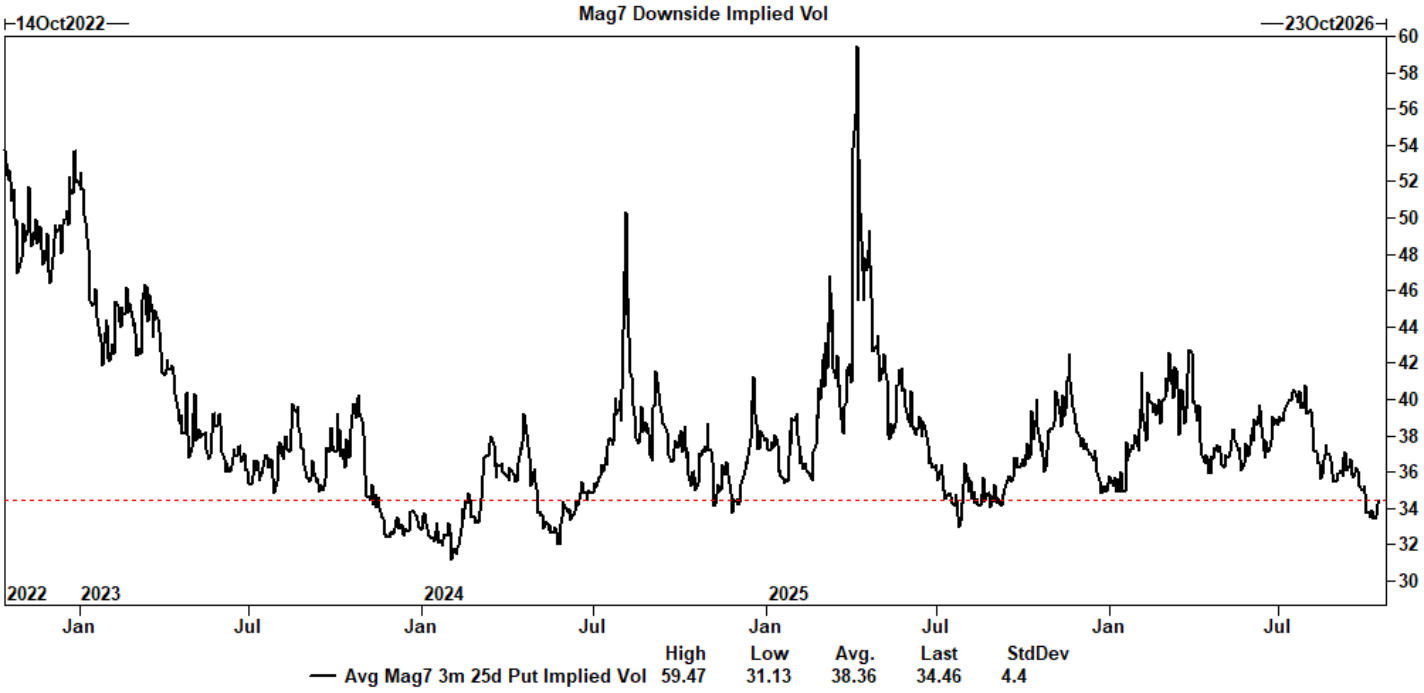


Front month VIX outperformed its beta to SPX by 1.5v … reaching as high as 3v during the day. This is the largest outperformance we've seen since April, only happening a handful of times in the past 2y. Contributing to the move today, Asset Managers headed into the session with VIX futures positioning at the shortest level on record.





The desk noted earlier in the week that despite full positioning, the average 3-month implied volatility for Mag7 stocks was hovering near multi-year lows (link). And while some length has certainly been washed out this week, downside protection is still not prohibitively expensive. 3m puts on our GSX1MEGA basket continue to screen well as a hedge through year-end.



Additionally, we would like to flag the below extended trade hours effective this coming Monday, October 19, 2026. The Cboe Options Exchange (C1) and NYSE American Options will introduce extended trading hours for a designated universe of multi-listed single-stock and benchmark ETF options.

- **Pre-Market / Early Session: 7:30 AM – 9:25 AM (ET)**
- **Core / Regular Trading Hours (RTH): 9:30 AM – 4:00 PM (ET)**
- **Post-Market / Late Session: 4:00 PM – 4:15 PM (ET)**

There will be 29 tickers eligible for these extended hours.

- **Single-Stock Options:**
    - **Mega-Cap & Technology: AAPL, AMD, AMZN, AVGO, BABA, GOOG, GOOGL, INTC, META, MRVL, MSFT, MU, NFLX, NOK, NVDA, ORCL, PLTR, SNDK, TSLA, TSM**
    - **Financials & Broad Industrials: BAC, F, HOOD, PFE**
- **ETFs: GLD, IWM, QQQ, SPY, XLF**

*****Important Note on ETFs: There is no change to the existing regular trading hours for designated ETF options (GLD, IWM, QQQ, SPY, XLF) as these benchmark ETFs already trade until 4:15 PM ET as part of standard RTH.*****

Source for all charts: Bloomberg, GS FICC and Equities as of 16-Oct-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

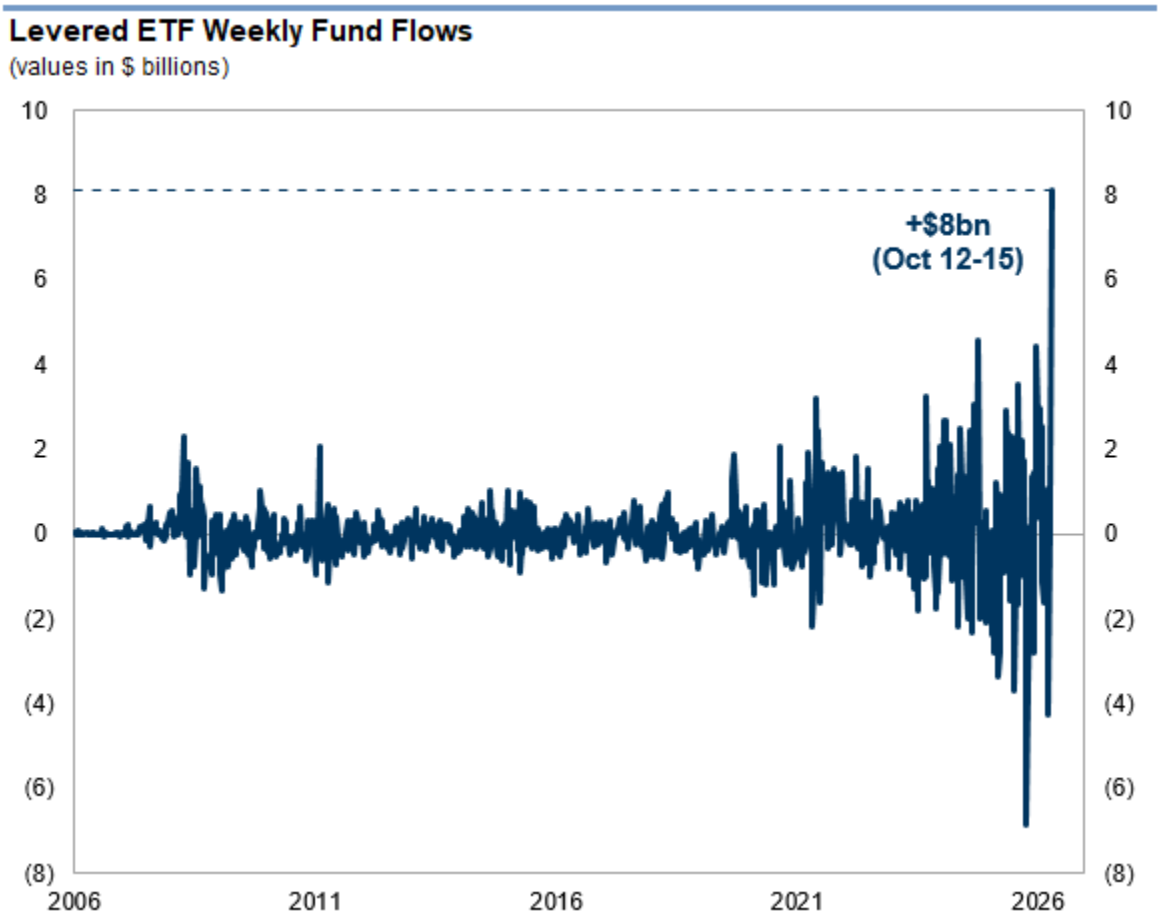
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Weakness across the AI complex has prompted a wave of demand for levered ETFs, as inflows seek to "find the bottom."

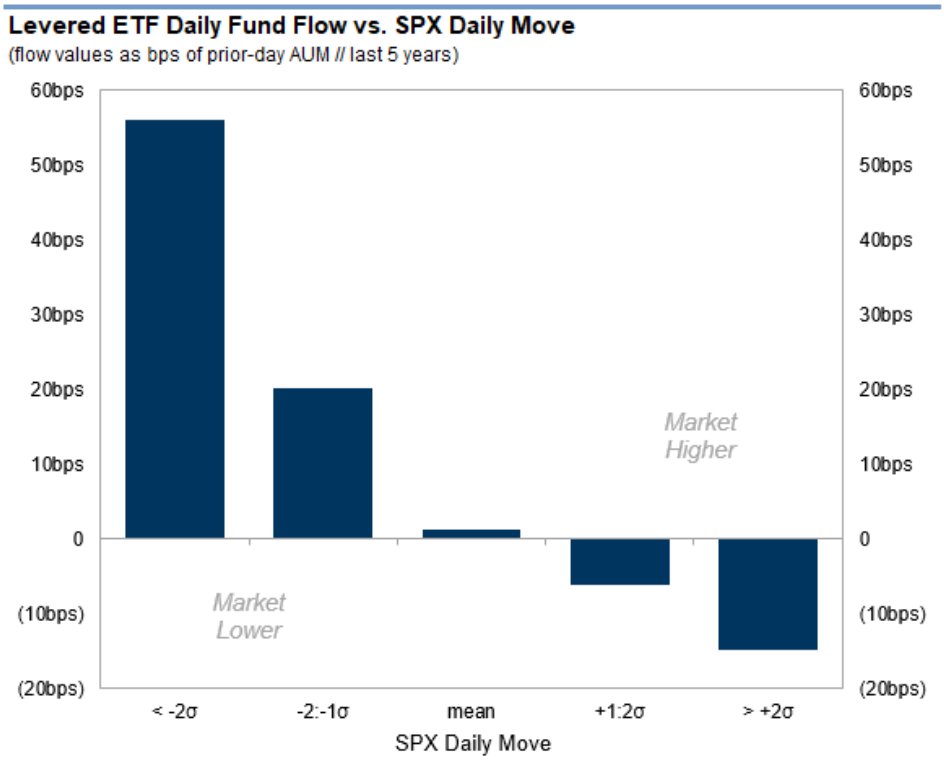
Over $8 billion has poured into levered ETFs over the past four days, which is the largest weekly inflow in our dataset… This demand coincides with the NDX finishing lower for five consecutive sessions (-5%) and semis enduring their worst week of performance this year (-11%)…



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 15, 2026. Past performance is not indicative of future results.

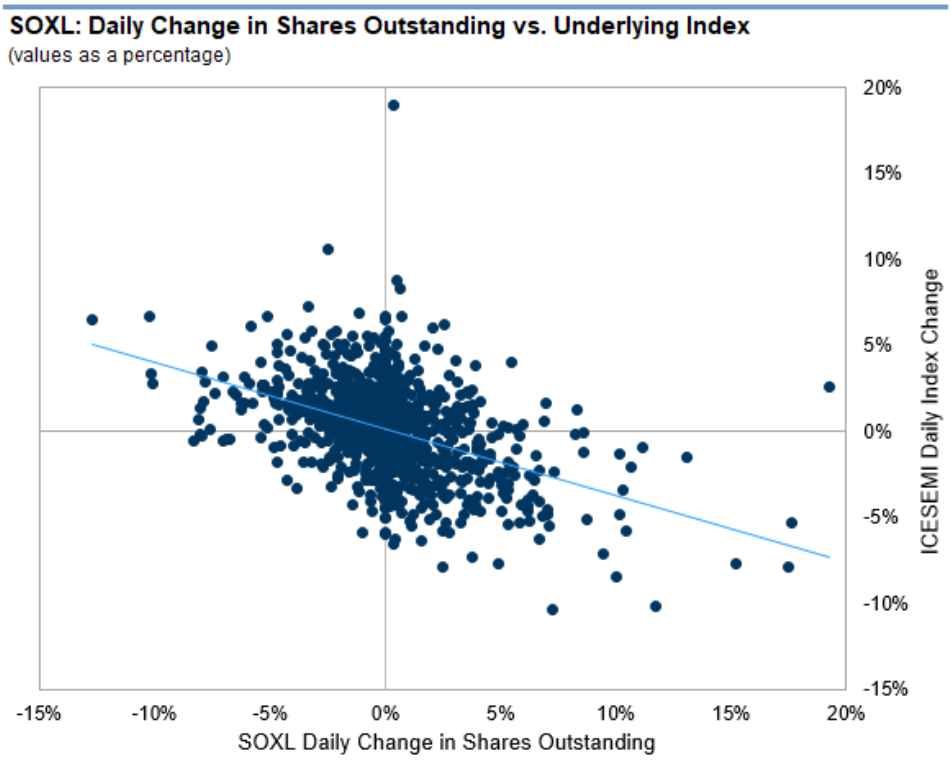
However, the contrasting behavior between price action and levered ETF flows is not novel behavior.

Flows within the levered ETF complex have historically been strongest on days where the broader market has faced challenging price action (-2σ events), and weakest during the market's best days of performance (+2σ). In addition to the inverting flow behavior, it's worth noting that flows are larger on an absolute basis when the market experiences challenging price action.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 15, 2026. Past performance is not indicative of future results.

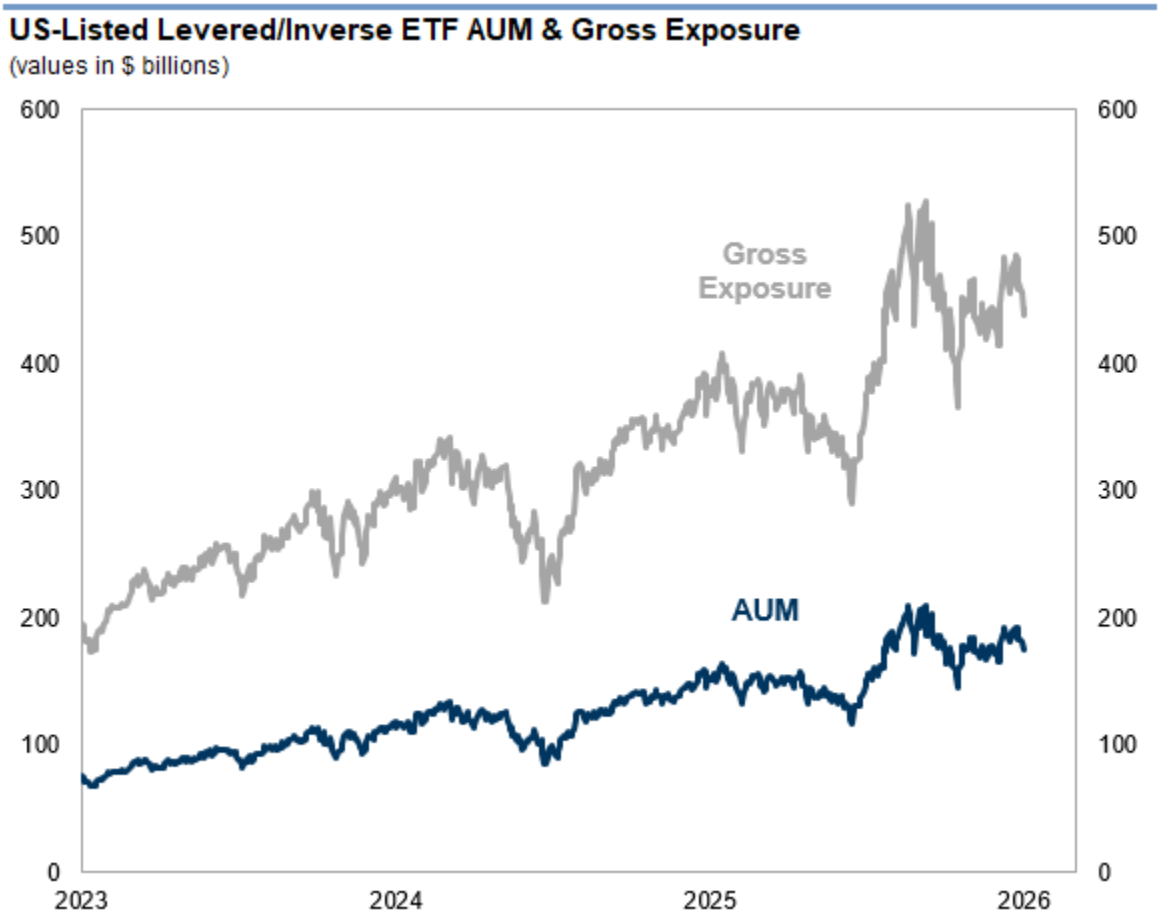
On the fund level, this dynamic is particularly apparent within SOXL (+3x semis), which has garnered +$6 billion this week (tracking for its largest weekly & rolling 5-day haul ever), despite its target index (ICESEMI) languishing -11% (a -2σ event).



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 15, 2026. Past performance is not indicat



In aggregate, levered & inverse ETFs represent $176 billion in AUM and $444 billion in gross exposure, with growth at the top line primarily dictated by market appreciation. This flow dynamic is important given the number of "invested units" (i.e., flows) has net increased. Therefore, if the market environment does improve, this recent demand could act as a growth catalyst to the complex.



Source: Bloomberg, Goldman Sachs Global FICC & Equities as of October 15, 2026. Past performance is not indicative of future results.

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

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Wednesday (Oct 14th) marked the first 1% decline in the S&P 500 since July, yet the S&P 500 Index ex-AI Index (SPXXAI) was up +61bps. AI stocks are even weighing on more equal solutions, with RSP down 57bps. **We like buying SPXXAI. The conditions that justified the concentration in AI are now showing meaningful cracks, and we see an attractive entry point to rotate into the broader, non-AI market.**

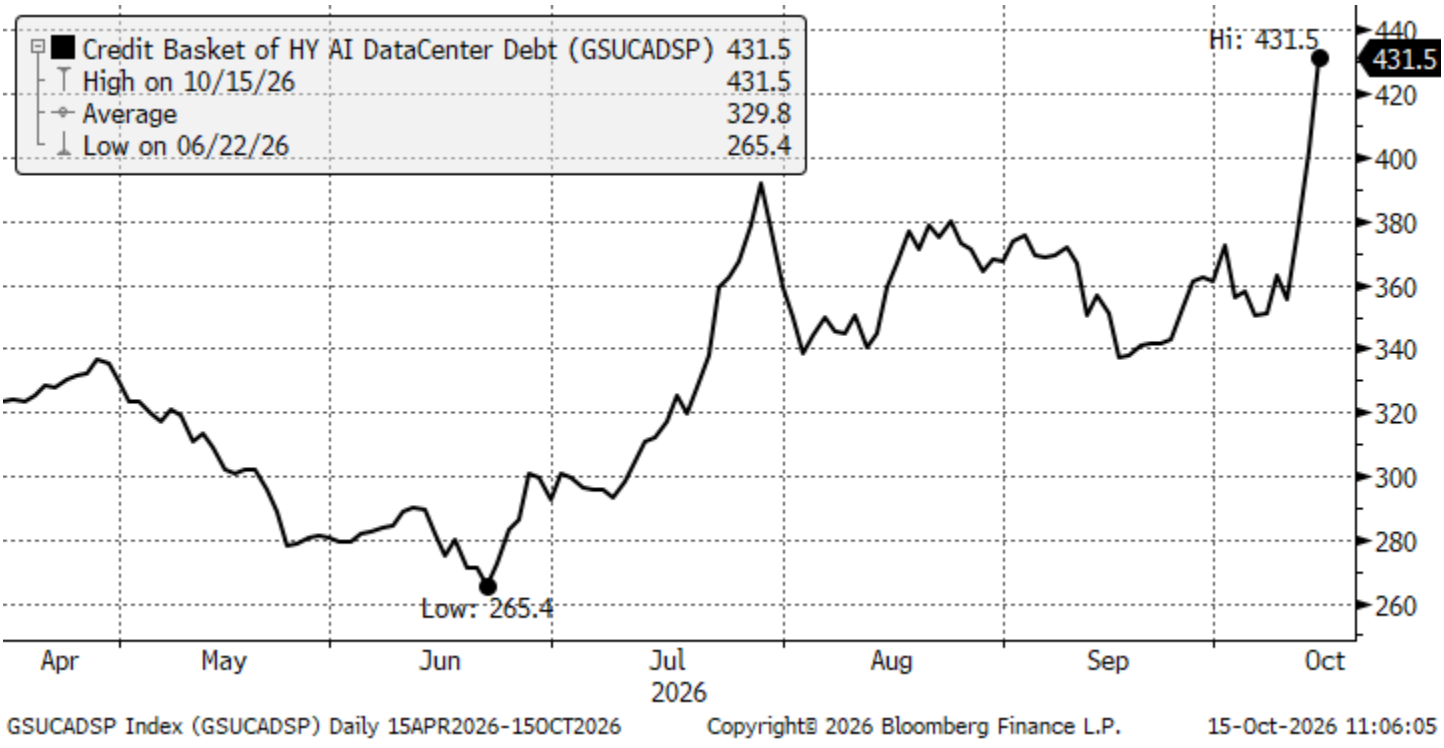
Our favorite options implementations are:

- **AI Hardware protection:** GSTMTDAT 1m 90% put costs 2.41%, 21d
- **Broad AI protection:** GSTMTAIP 1m 95% put costs 2.77%, 30d
- **Ex-AI upside:** SPXXAI 1m 103 107% call spread costs .60%, 21d

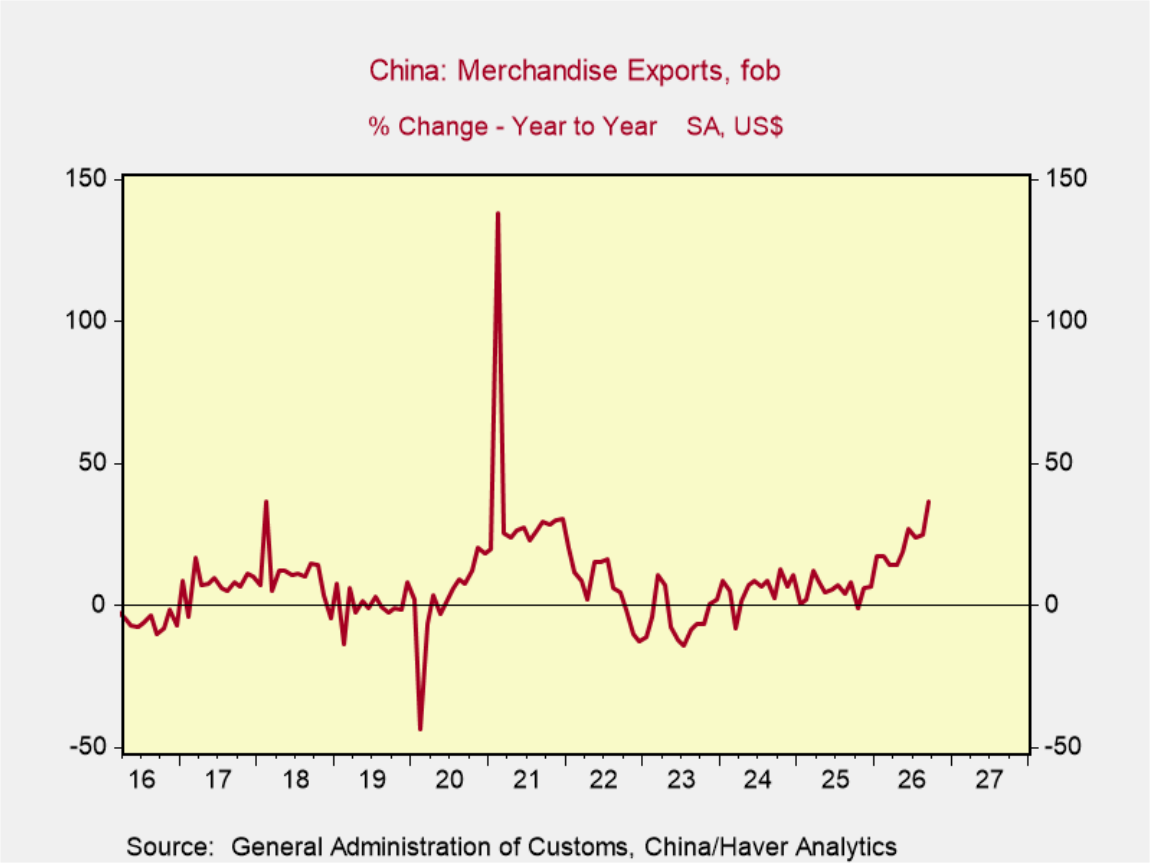
We flag three catalysts behind this shift:

(1) **Credit market stress at the infrastructure layer:** AI Datacenter's high-yield debt has drawn increased scrutiny from credit investors, raising questions about the financing model underpinning aggressive GPU/data-center buildouts for smaller players. When the marginal cost of capital for AI infrastructure rises, it tends to compress the growth assumptions embedded in related equity valuations.

***GSUCADSP** is a basket of AI datacenter spread.*

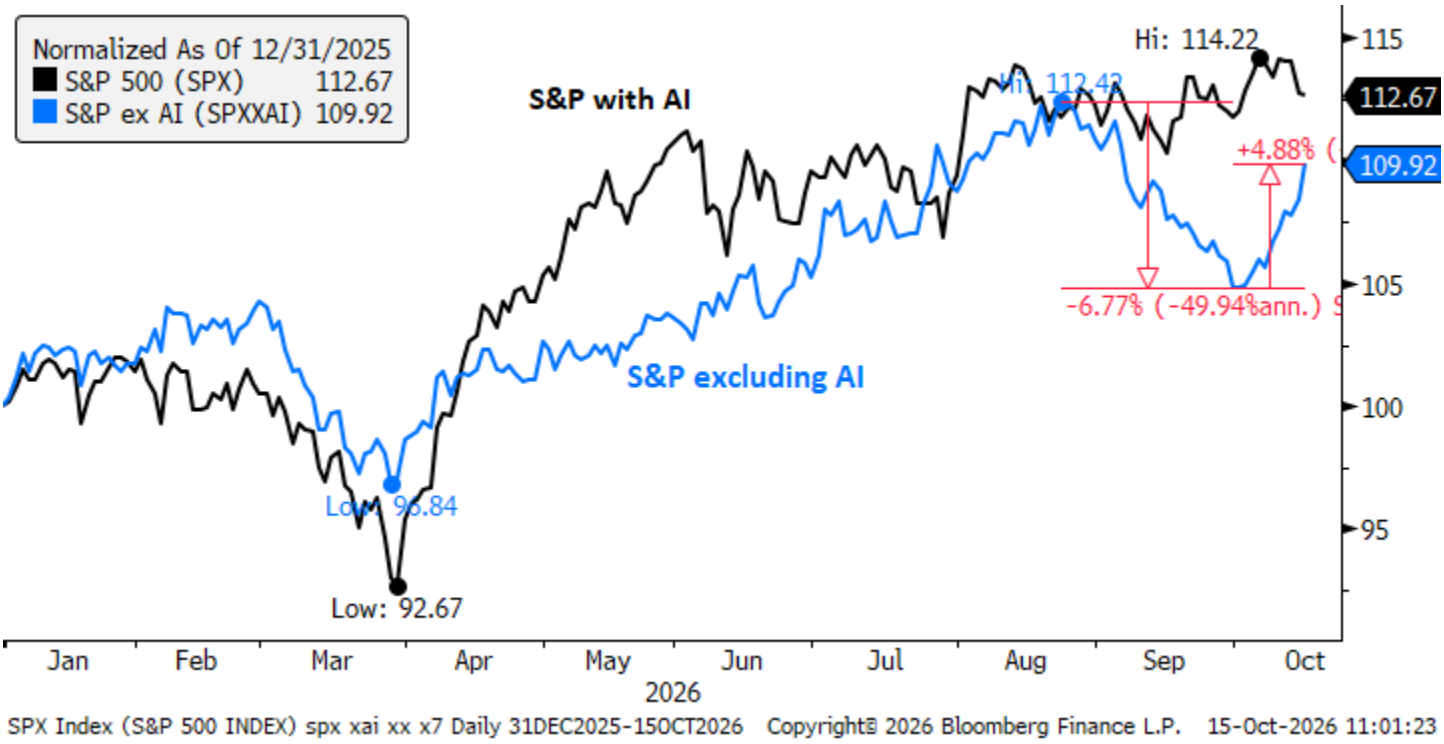


(2) **China hardware export data**: Recent export figures out of China point to accelerating hardware exports from China into the rest of the world, threatening the bottleneck thesis in US hardware. China is exporting ~36% more hardware vs one year ago.

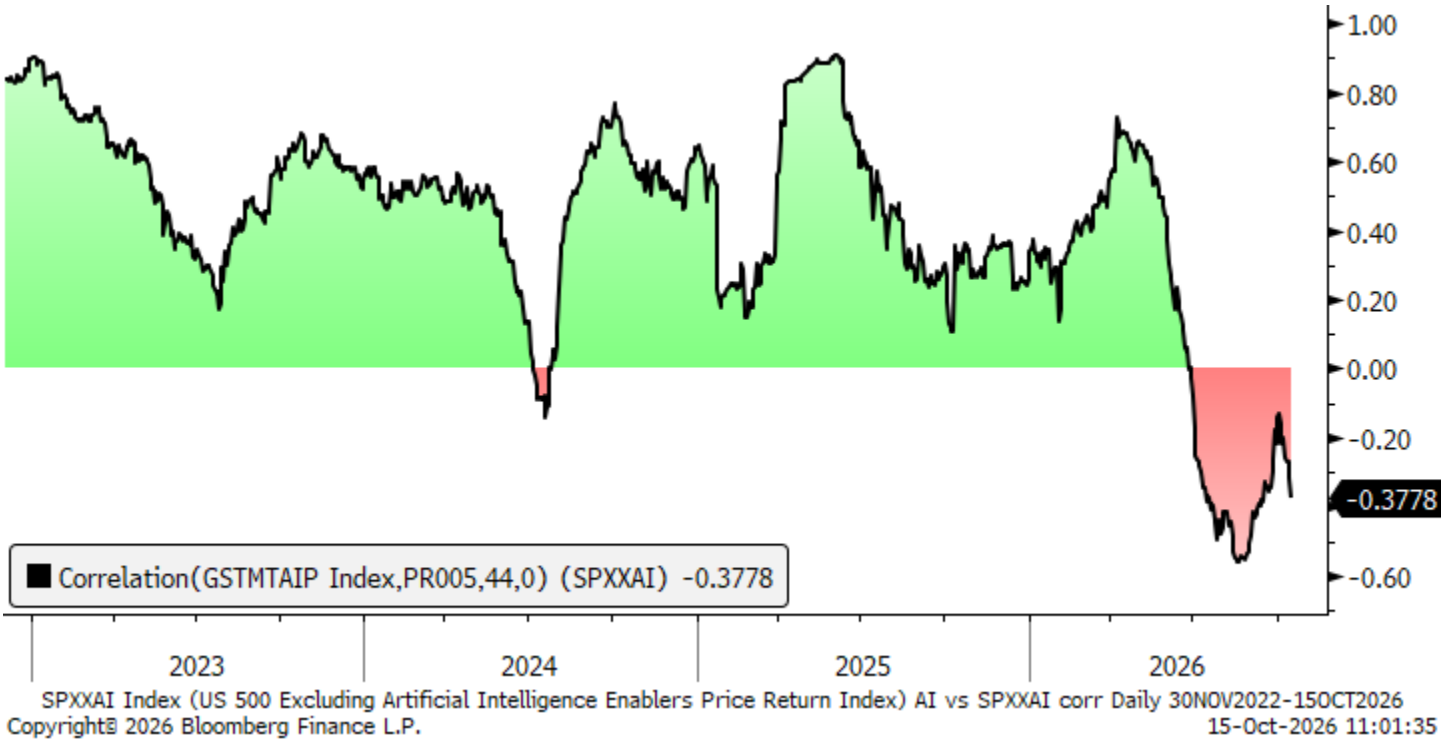


(3) **US macro backdrop:** Core CPI rose 33bps MoM in September and core PPI rose 70bps MoM, both above consensus. The prevailing rate and liquidity environment is increasingly unfriendly to long-duration, capex-heavy growth narratives, adding a further headwind to the AI trade specifically (as distinct from the broader index). This upside inflation surprise has raised the probability of an October Fed hike, though GS economist continue to expect the next hike to land in December. A more hawkish policy path tightens financial conditions and raises the discount rate applied to long-duration, capex-heavy growth narratives such as AI infrastructure buildouts. Together, stickier inflation, a tightening policy bias, and cooling consumption point to a macro backdrop that is increasingly unfriendly to long-duration, capex-heavy growth narratives, adding a further headwind to the AI trade specifically (as distinct from the broader index).

Last week, we flagged that the performance divergence between the SPX and SPXXAI has widened to a significant degree, a reflection of how narrow the index leadership has become. We expect this dispersion to narrow as AI-related headline risk (financing costs, hardware demand, and capex discipline) catches up with equity pricing.



Correlation between AI and SPXXAI is reverting back lower:



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.

Sources for the backtested data on SPXXAI Index, SPXX Index, and X7 Index: S&P Dow Jones Indices LLC, Goldman Sachs FICC and Equities, as of May 2025. For illustration purposes only. Performance is net of transaction costs and gross of swap fee. Backtested Data from 31-Dec-1999 until 01-Apr-2025. Backtesting analysis/simulated results are for illustrative purposes only. Strategy is backtested throughout. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner

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Sector Specialists Highlights

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TMT (Pete Callahan and Alexander Joseph)

NDX closed -5.5% on the week capping the worst week of performance for the index since Apr '25 in what has been an extremely challenging stretch for TMT investors (SOX down 8 straight sessions, HF VIP TMT Basket -13% since 10/8... GS TMT Mo' pair -14% in 3 days). As performance cushions continues to erode, risk appetite remains challenged with increased signs of risk off price action and flows as investors increasingly reckon with a confluence of questions in a compressed calendar window into year-end. Unlike July's pullback, which investors were more willing to describe as more "technical" in nature, there is debate around which concern the market is grappling with the most (i.e., is it earnings, mid-terms s, rates/credit, ROIC, inflation, product momentum, L/P/S Constraints in 2028 et al?). With that backdrop, earnings season kicks off in earnest next week and focus on whether positive earnings prints (in the AI complex particularly) will be rewarded via share price performance and be enough to arrest the negative sentiment / price momentum with the market.

Consumer (Scott Feiler)

The Consumer group was a substantial outperformer on the week. This was true of both Staples (+5%) and Discretionary (+3%). Within Discretionary, Retail and Restaurants led the way at +4.5%. Why the strength? Much of it was clearly due to positioning and the rotational nature of the market. Clearly, Consumer has acted like the short leg of the momentum trade for some time now. In addition to that, the group has been helped by some better high frequency data in parts of the Consumer space, namely Retail and Hotels. The government Retail Data for September backed that up this week, which showed a nice beat. Into earnings next week, it should be a mixed bag. However, some of the more important prints are expected to show beats, with top-line upside expected at both PG and TSCO.

Financials & Real Estate (Christian DeGrasse)

Financials and REITs both performed well (+2-3%) and outperformed the market as the market broadened out from the tech trade, with beneficiaries across Fins & Reits tending to be a combination of 1) defensive (P&C Insurance, Exchanges, Healthcare REITs), 2) exposed to the consumer (Payments w/ capital light > balance sheet fintechs .. Lodging REITs,) and 3) Information services (where performance appeared to diverge from some of the more 'consensus longs' in Software..) Laggards on the week had a clear overlap of cyclical exposure (Industrial REITs, Banks) or Capital Markets (Alts, Investment Banks). Despite the outperformance of the sectors, fundamental investors had a sense of frustration that price action was driven by the macro despite earnings – however, there were some 'preferred longs' where price action was indicative of solid follow through across choppy tapes, such as BLK & to lesser extent MRSH, BNY. Next week Financials earnings continues, with the big banks (prior week) broadening out to several sector bellwethers, such as Consumer Finance (AXP), Alts (BX), CRE Brokers (CBRE), Information services (MCO, MSCI) & Regional Banks.

Healthcare (Jon Chan)

Healthcare outperformed (XLV +3.3% vs. SPY -2% vs. QQQ -5%) in a week with no shortage of sharp and complex cross currents – with (1) a slide in AI themes/Long Momentum (GSTMTAIP -11%, GSXUHMOM -16%) catalyzing another episode of broadening out/market level rotations that clearly benefitted healthcare -- defensive corners initially though widened out to the balance Thursday, (2) the 3Q EPS season kicked off with some mixed reactions (JNJ -5.7%, UNH -20 bps after being +6% pre-mkt) that raised questions on the "set up" for the balance of the reporting season + heavy catalyst calendar and (3) Unwinds/Degross themes have remained relevant for both SMID Biotech (amidst persisting negative headlines + mixed macro backdrop) and AI Drug Discovery themes in Tools/Diagnostics (GSHLCTOO -10% since peaking in early Oct after a +90% move from May).

Source: Goldman Sachs FICC & Equities as of 16-Oct-26. Past performance is not indicative of future results.

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