weekend prep … 周末前瞻……

19 October 2026 | 4:15 AM China Standard Time Share PDF

it feels like market deja vu all over again … momentum and the AI complex are under pressure, AI capex and funding concerns are back in focus, all into the heart of US earnings season … positioning is already very low, breadth is actually improving, and the debt burden across AI is not new news … **next move is more dependent on earnings confirmation than anything else** (housekeeping, 14% of SPX reports this upcoming week, 44% reports the week after)

感觉市场又陷入了似曾相识的局面……动量股和 AI 产业链承压，市场重新聚焦 AI 资本开支与融资方面的担忧，而此时正值美国财报季关键阶段……仓位已经非常低，市场宽度实际上正在改善，而且 AI 行业的债务负担并非新消息……接下来的走势比其他任何因素都更取决于财报能否提供确认（例行提示：本周将有标普 500 指数成分股中 14% 的公司公布业绩，下周则有 44% 的公司公布业绩）

i/ positioning is very low :: "*net exposure in US long short cohort is at the lowest level in 5 years*" … its hard to run the lookback analysis here, as definitionally 0th percentile 5y lookback happens extremely infrequent … our hf prime data shows the tech sector had its largest every 1 week net selling in dataset history and both net exposure and l/s ratio are at 0 … fear of benchmark underperformance remains (recall last week spx actually hit an all-time high and demand for the right tail came to fruition) … this sell off in index seems like a "close the gap" / "misery loves company" situation vs material portfolio risk adjustment

i/ 仓位非常低 ::"美国多空股票组合的净敞口处于过去 5 年最低水平"……在这里很难进行回溯分析，因为从定义上说，处于过去 5 年回溯区间第 0 个百分位的情况极少发生……我们的对冲基金主经纪商数据表明，科技板块创下数据集历史上单周净卖出规模最大纪录，净敞口和多空比均为 0……对跑输基准的担忧依然存在（回想一下，上周标普 500 指数实际上创下历史新高，对右尾收益的需求也如愿实现）……此次指数抛售似乎更像是"回补缺口"/"同病相怜"的情形，而非实质性的投资组合风险调整

ii/ breadth is improving :: "*the revenge of everything else*" … this market had become very narrow … 10 names make up almost 40% of the index, a handful of names made up the bulk of index returns, and a small portion of the index was going to be responsible for over half of spx yoy eps growth … high level, 350 companies in SPX were actually green last week and spx ex AI outperformed SPX by 475bps (the outperformance option we pitched last week is already at breakeven w/ 3m to go)

ii/ 市场宽度正在改善 ::"其他一切的反击"……此前市场的上涨范围已经变得非常狭窄……10 只股票占指数权重近 40%，少数几只股票贡献了指数回报的大部分，而指数中一小部分成分股将贡献标普 500 指数同比 EPS 增长的一半以上……总体来看，上周标普 500 指数中有 350 家公司股价上涨，剔除 AI 股票后的标普 500 指数跑赢标普 500 指数 475 个基点（我们上周推荐的相对跑赢期权目前已达到盈亏平衡，距离到期还有 3 个月）

iii/ debt burden across AI is not new news :: "*ai borrowing flooding debt markets*" … this sounds like an article written this weekend, but its actually a wsj article from a year ago (link) … this is not to lessen the severity of the size and scope of the issuance, moreso a reminder that this current environment should not be confused with an *unknown unknown* … fully recognize the move in ccc's relative to the rest of HY (broke >1000 to the upside spread to benchmark) and CDX IG is "flinching" significantly more than the VIX 1m future

iii/ AI 领域的债务负担并非新话题::"AI 借贷涌入债务市场"……听起来像是本周末刚写的文章，但实际上这是《华尔街日报》一年前刊登的报道（链接）……这并非要淡化本轮发行的规模和范围之大，而是想提醒大家，不要把当前环境误认为是未知的未知。我们充分注意到 CCC 级债券相对于高收益债券（HY）其他评级板块的走势（利差突破 1,000 个基点，进一步走阔），以及 CDX IG 的"惊慌程度"明显高于 VIX 一个月期货。

given what just happened, quick market to market on performance ::

鉴于刚刚发生的情况，快速回顾一下市场表现::

1/ fundamental longshort managers -2.7% on the week (alpha -1.1%)

1/ 基本面多空基金经理本周下跌 2.7%（阿尔法收益-1.1%）

3/ fundamental longshort managers +9.8% on the year weighted avg (this feels a touch high relative to conversations on the floor)

3/ 基本面多空基金经理年初至今加权平均上涨 9.8%（相较于交易大厅里的讨论，这个数字似乎略高）

green dot sunday is back … some quick links into a spicy market

"Green Dot Sunday"回归了……下面是几条快速链接，带你了解火热市场

call on tmt and cross cap structure (monday morning – must join) :: link

TMT 及跨资本结构电话会（周一早间——务必参加）:: 链接

reminder its actually earning season earnings … previews :: link and link

提醒一下，现在确实是财报季。财报前瞻……链接和链接

update on ai, credit, and higher costs of capital from the resident expert (A Lynam) … link

驻场专家 A Lynam 分享关于 AI、信贷和资本成本上升的最新观点……链接

good luck

-bg

1/ pb (i) … US central long short hedge fund net exposure fell by the largest weekly decline since liberation day (-3.2) and now sits at the 0th percentile rank on 1y, 2y, and 5y time horizon … as mentioned, tmt was the most net sold this week in our dataset's history

1/ PB（i）……美国大型对冲基金的净敞口本周大幅下降，创"解放日"以来最大单周跌幅（-3.2），目前在 1 年、2 年和 5 年时间范围内的百分位排名均为 0 th……如前所述，在我们的数据记录中，TMT 板块本周净卖出规模最大

2/ pb (ii) … the massive decline in net exposure was not accompanied by a similar decline in gross … which remains at 213.9% (83rd pctl 3y) which feels quite relative to the amount of pain under the hood … **"get less long" has happened … "get smaller" has not**

2/ PB（ii）……净敞口大幅下降，并未伴随总敞口出现类似幅度的下降……总敞口仍为 213.9%（3 年期第 83 rd 百分位），相较于底层承受的压力，这一水平似乎相当……"降低多头敞口"已经发生……"缩小整体仓位"却没有

3/ one delta (i) … asset managers were better for sale this week with notable sell skews in tech and macro product vs demand in financials (covering?) … the hedge fund complex net seller of both macro (ie, ETFs) and tech … **that's a lot of pressure on the megacaps with both cohorts selling (HF and LO)**

3/ One Delta（i）……本周资产管理机构更倾向于卖出，科技和宏观产品呈现明显的卖出倾向，而金融板块则有需求（回补？）……对冲基金整体净卖出宏观产品（即 ETF）和科技股……两类投资者（对冲基金和传统多头机构）都在卖出，这给大型股带来了很大压力

4/ one delta (ii) … **semiconductors down 8 in a row (longest since '06), on the verge of going oversold (rsi) for only the second time in 4** years … 15 year lookback (sox / spx ratio) shows what an epic ride it has been

4/ One Delta（ii）……半导体板块连续 8 个交易日下跌（自 '06 年以来最长），RSI 指标即将进入超卖区间，这在过去 4 年中仅是第二次……回看 15 年（SOX/SPX 比率），可见这是一段多么惊人的行情

5/ futures … the cta questions on bbg have migrated from equities to government bonds (as mentioned 3w ago, CTAs are very short) … tlt up 7 sessions in a row (ie, bonds stronger) is bringing out demand … **"we expect the ctas are short meaningful $164mm/bp dv01 globally … baseline forecast over 1w is +12mm dv01 to buy … baseline forecast over 1m is +65mm dv01 to buy"**

5/ 期货……彭博终端（BBG）上关于 CTA 的讨论焦点已从股票转向政府债券（如 3 周前所述，CTA 持仓极度偏空）……TLT 连续 7 个交易日上涨（即债券走强），正在带来买盘需求……"我们预计，CTA 在全球范围内持有规模可观的空头头寸，DV01 达 164mm 美元/基点……基准预测显示，未来 1 周将买入 +12mm DV01……未来 1 个月将买入 +65mm DV01"

6/ derivs (i) … **friday was the largest spx put volume ($ notional) session of all time** … over $3.3 trillion of notional changed hands … if you haven't looked at the cboe quarterly chartbook, its well worth a read (link)

6/ 衍生品（i）……周五，标普 500 指数（SPX）看跌期权名义金额成交量创历史新高……名义金额成交超过 3.3 万亿美元……如果你还没看过芝加哥期权交易所（Cboe）的季度图表集，很值得一读（链接）

7/ derivs (ii) … the "gs panic" started the week with a one handle … **it finished the week at 7.4 … one of the sharpest rallies on record (chart)**

7/ 衍生品（ii）……"GS 恐慌指数"本周以 1 开头……周末收于 7.4……创下有记录以来最强劲的反弹之一（图表）

8/ derivs (iii) … friday was the flinch … the **"delta adjusted VIX" calculation from our GS index desk registered one of the largest sessions of VIX outperformance in 3 years**

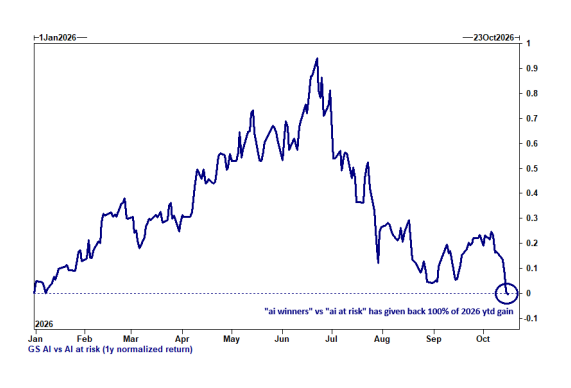
8/ 衍生品（iii）……周五市场出现惊慌迹象……我们高盛指数交易台计算的"Delta 调整后 VIX"显示，这是过去 3 年来 VIX 跑赢表现最显著的交易时段之一

9/ derivs (iv) … housekeeping, **premkt single stock option markets will begin trading tomorrow morning on 29 tickers** (great timing) … (7:30a-9:25a will be the first premkt session)

9/ 衍生品（iv）……事务提醒：个股期权市场将于明早开始盘前交易，涉及 29 只股票（时机真不错）……（首个盘前交易时段为 7:30a–9:25a）

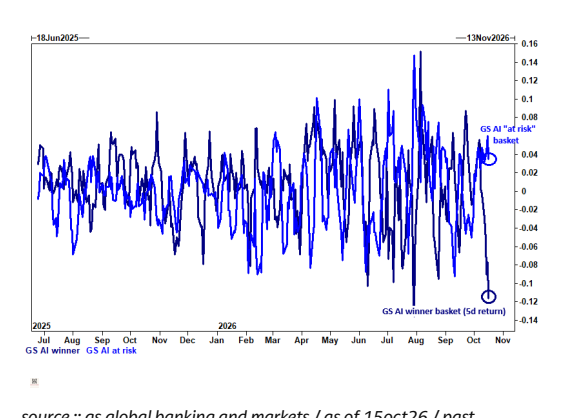
10/ baskets … highlight chart of the weekend shows the pair trade of **"ai winners" vs "ai at risk" – is now flat on the year,** after being up almost 100% from 1jan26 through june month-end

10/ 篮子……本周末的重点图表展示了"AI 赢家"与"AI 风险股"的配对交易——该策略年初至今已回到持平，此前从 2026 年 1 月 1 日至 6 月底曾上涨近 100%



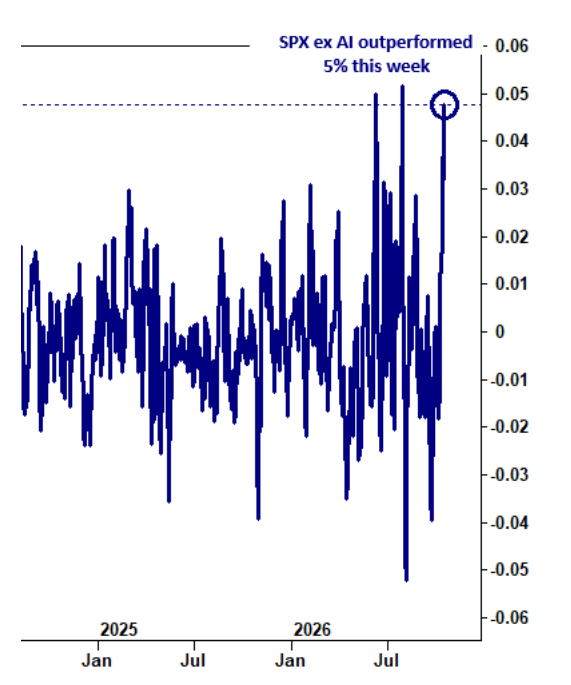
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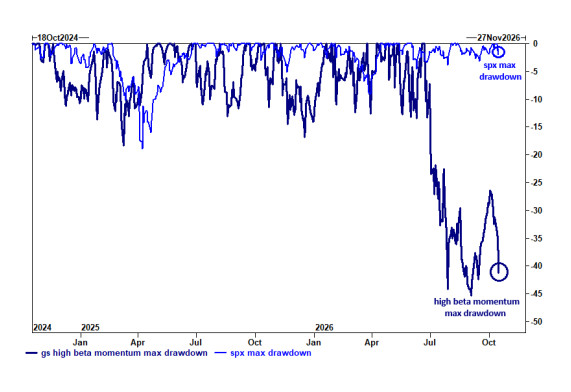
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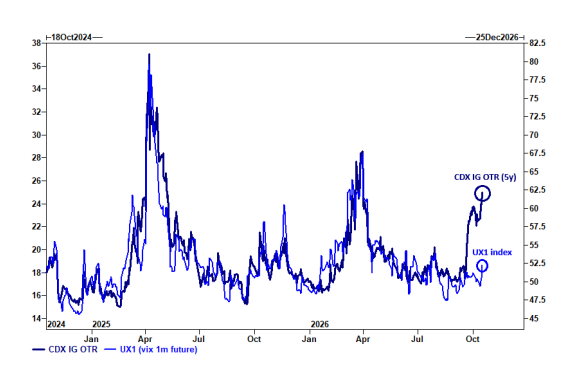
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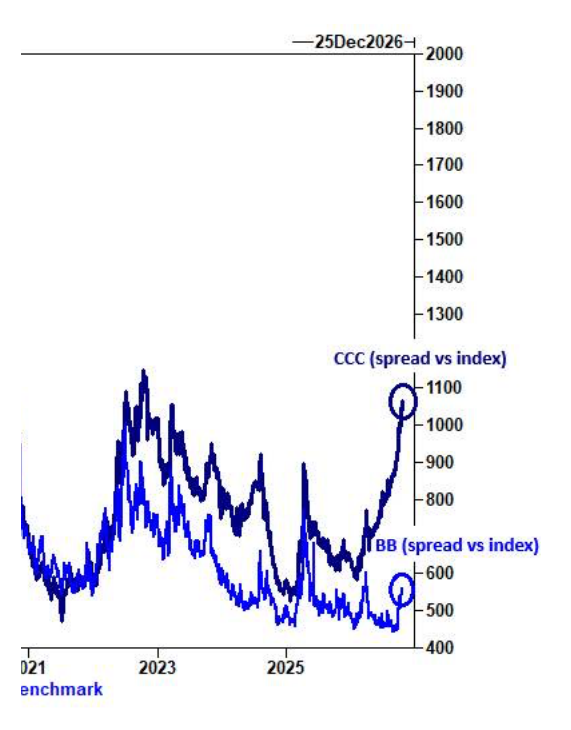
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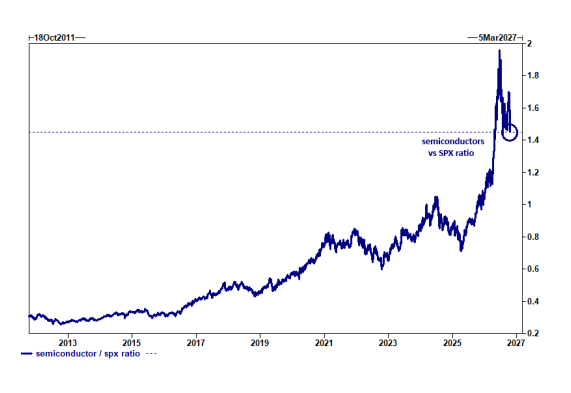
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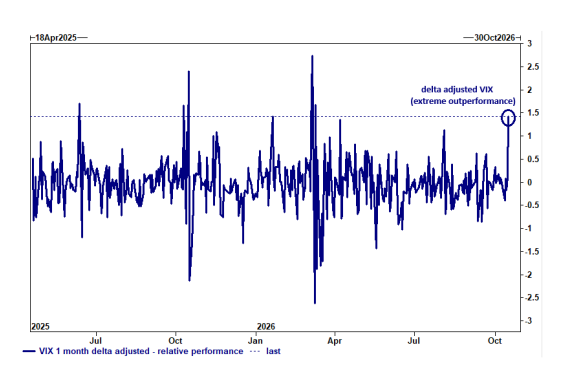
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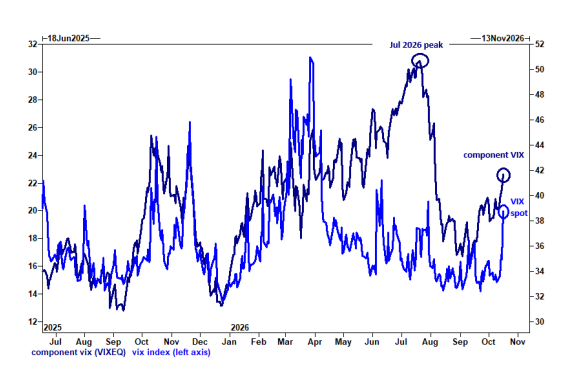
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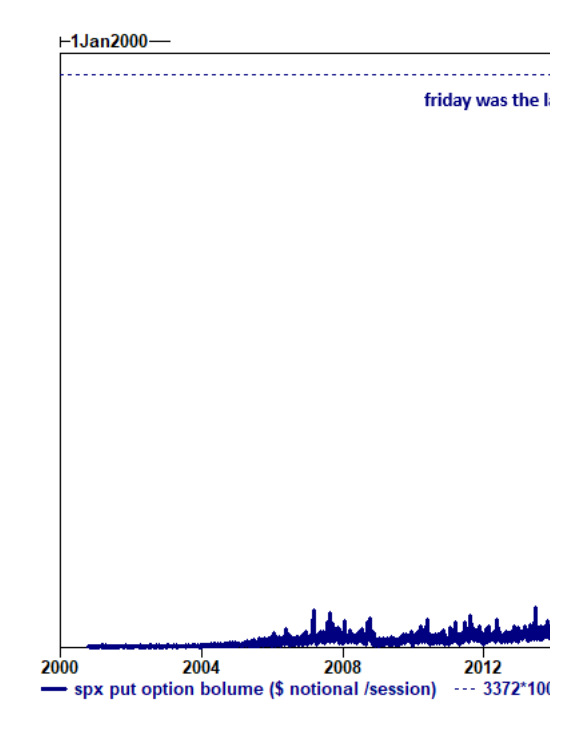
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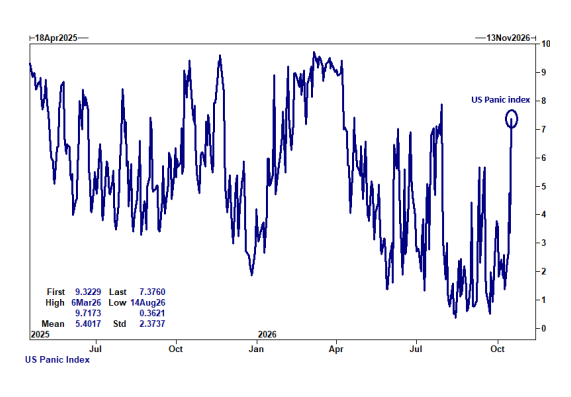
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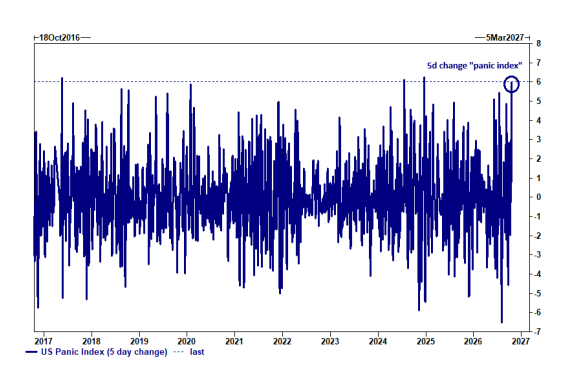
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