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The Biggest Buyer On Wall Street Is About To Hit The Buy Button

华尔街最大的买家即将按下买入键。

BY THE MARKET EAR

WEDNESDAY, OCT 21, 2026 - 17:08

Turn those machines back on!

把那些机器重新打开！

Forget retail, hedge funds and the Fed. One of the biggest structural buyers of US equities is about to return. Corporate buybacks have been unusually quiet during earnings blackout, but the window is reopening fast. With a record $1.3 trillion in authorizations, the machines are getting ready to buy again.

先别管零售市场、对冲基金以及美联储了。美国股票的最大机构买家之一即将回归。在财报披露期期间，企业回购活动异常低迷，但如今这一状况正在迅速改变。随着 1.3 万亿美

异常低迷，但如今这一状况正在迅速改变。随着 1.3 万亿美元的回购资金已经获批，这些企业又准备开始买入股票了。

Let the ramp in buying begin

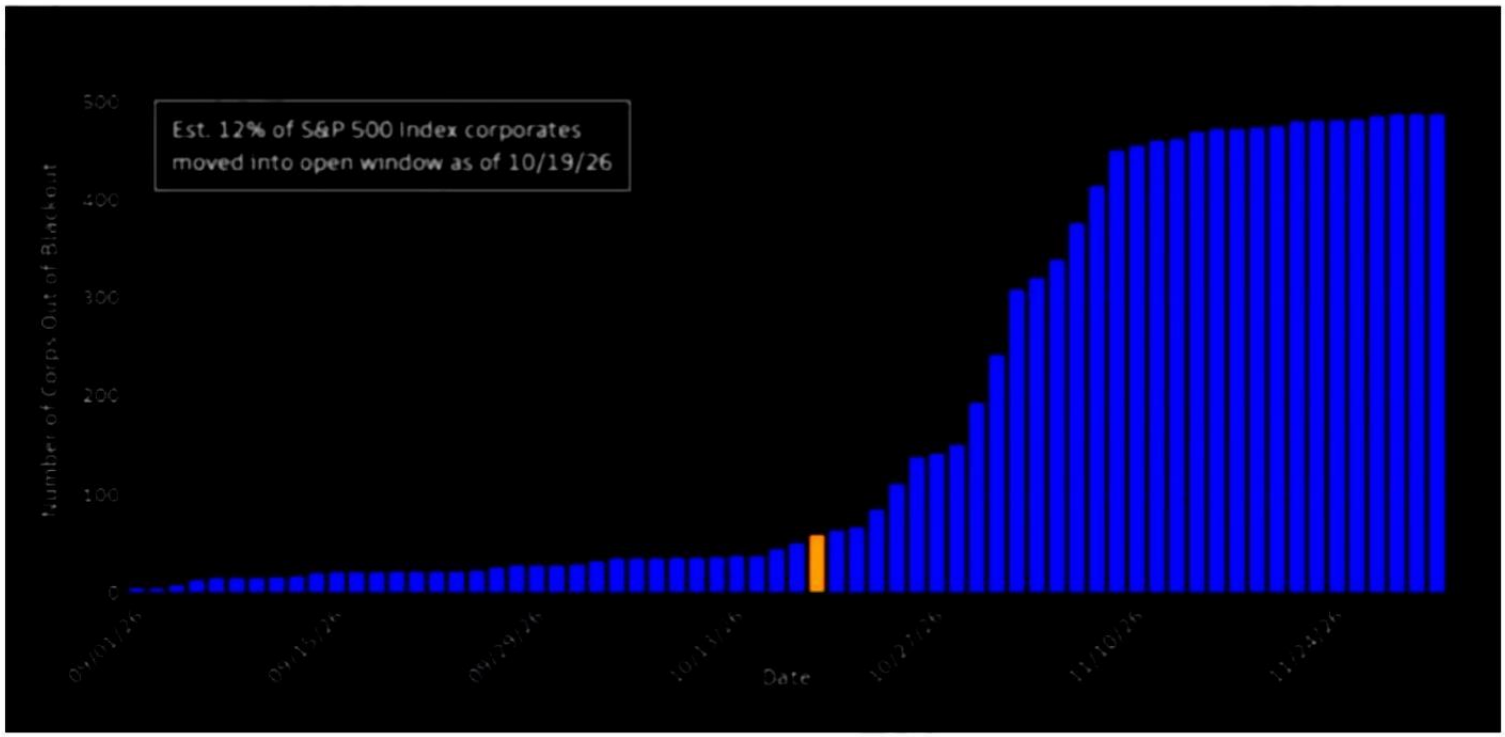
开始逐步增加购买量吧。

Goldman estimates that just 12% of S&P 500 companies are currently in an open buyback window, with another 22% exiting blackout by the end of the week.

高盛估计，目前只有 12%的标普 500 指数成分股处于可进行股票回购的阶段，另有 22%的公司将在本周末前结束回购禁令。

The timing matters. Corporate buying has been running well below normal, leaving plenty of room for a rebound.

时机很重要。企业采购规模一直远低于正常水平，因此有很大的反弹空间。



Source: GS buyback desk *来源：GS 回购部门*

The missing bid 缺失的出价

October buyback activity has been running roughly 40% below the YTD average. As blackout restrictions lift, expect corporate demand to start moving back toward normal levels.

10 月的股票回购规模约为今年至今平均水平的 40%，仍处于较低水平。随着限制措施的解除，企业们的股票回购需求有望逐渐恢复到正常水平。

And this time, corporate America has more ammunition than ever.

而这一次，美国企业拥有的手段比以往任何时候都多。

GS Corporate Desk Trading Flow

2026 ADTV in terms of $notional as Multiples

Time Period	vs 2026 YTD	vs 2025 YTD	vs 2024 YTD	vs 2023 YTD
Week of 10/12 - 10/16	0.5x	0.7x	0.7x	0.8x
MTD	0.5x	0.8x	0.8x	0.9x
QTD	0.5x	0.8x	0.8x	0.9x
YTD	1.0x	1.3x	1.3x	1.5x

Source: GS buyback desk *来源：GS 回购部门*

A record $1.3 trillion waiting in the wings

有高达 1.3 万亿美元的资金处于待用状态

有高达 1.8 万亿美元的资金处于待用状态。

The corporate bid has never been bigger on paper. According to Goldman's Ranganath desk, 2026 YTD repurchase authorizations have reached a record $1.305 trillion, up from $1.151 trillion in 2025 and well above previous peaks.

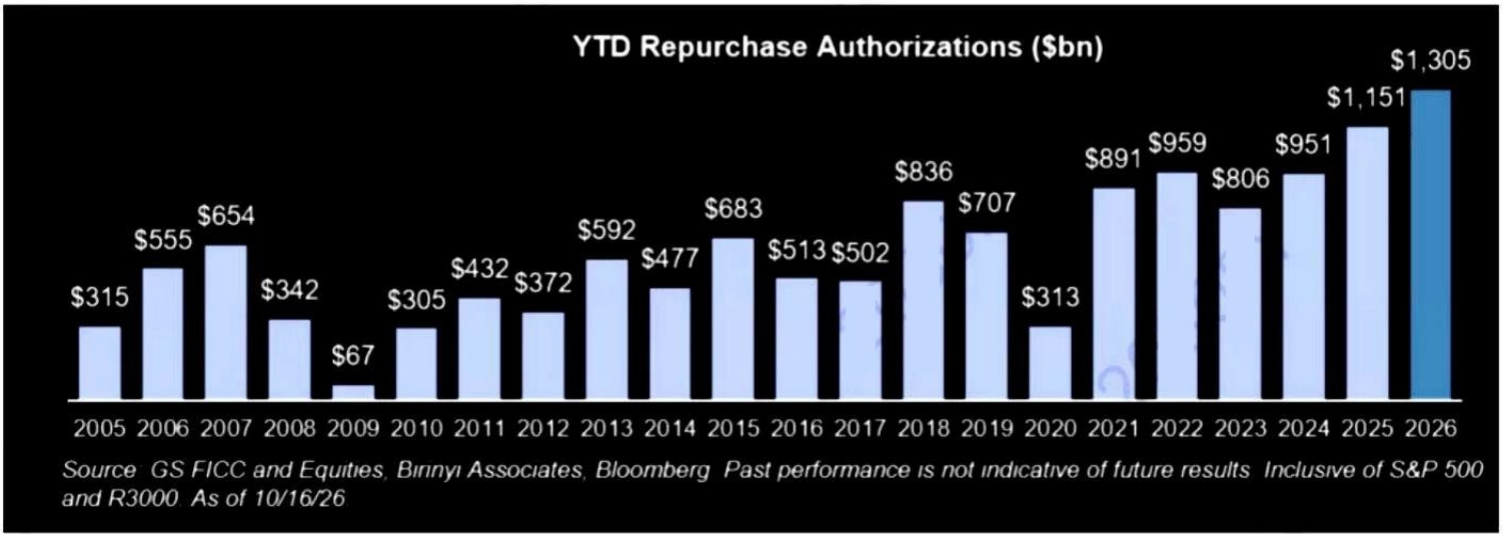
从数据上看，企业回购的规模可谓史无前例。据高盛的兰加纳特团队统计，2026 年至今的回购授权总额已达到 1.305 万亿美元，这一数字高于 2025 年的 1.151 万亿美元，也远超此前的最高水平。

That is an extraordinary amount of authorized firepower heading into year-end.

在年底之际，获批的火力强度实在惊人。

Importantly, this isn't just about announcements. Companies have already been putting money to work.

重要的是，这并不仅仅是宣布而已。各公司早已开始投入资金了。



Source: Goldman 来源：高盛

Buybacks are accelerating

股票回购正在加速

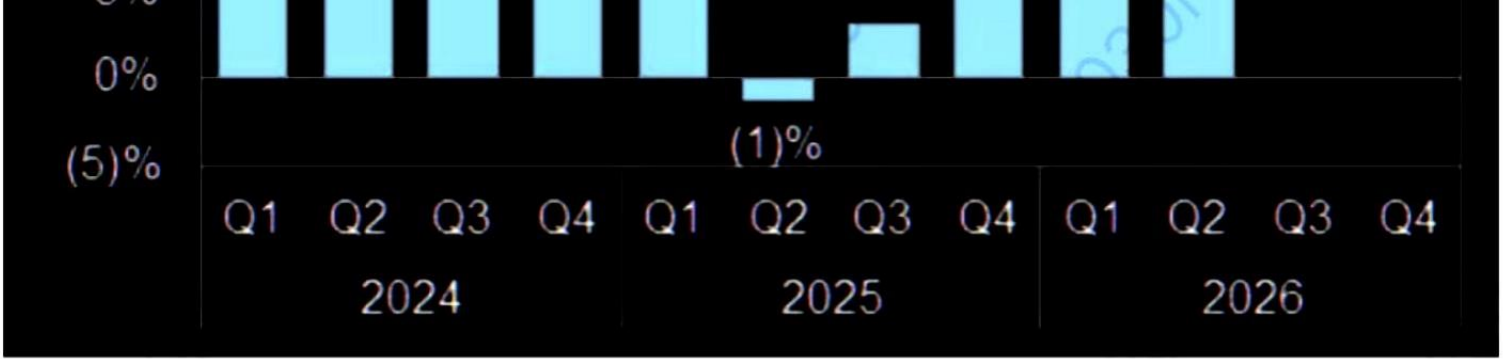
S&P 500 gross buybacks grew 15% year-over-year in H1 2026, with growth accelerating to 20% in Q2. The underlying trend was already strengthening before the latest blackout.

2026 年上半年，标准普尔 500 指数成分股的回购总额同比增长了 15%，而在第二季度这一增长速度更是上升到了 20%。在最近的数据中断之前，这一趋势就已经开始显现出强劲的发展势头。

Meanwhile, there is relatively little new equity supply to absorb that demand.

与此同时，能够满足该需求的新增股票供应相对较少。



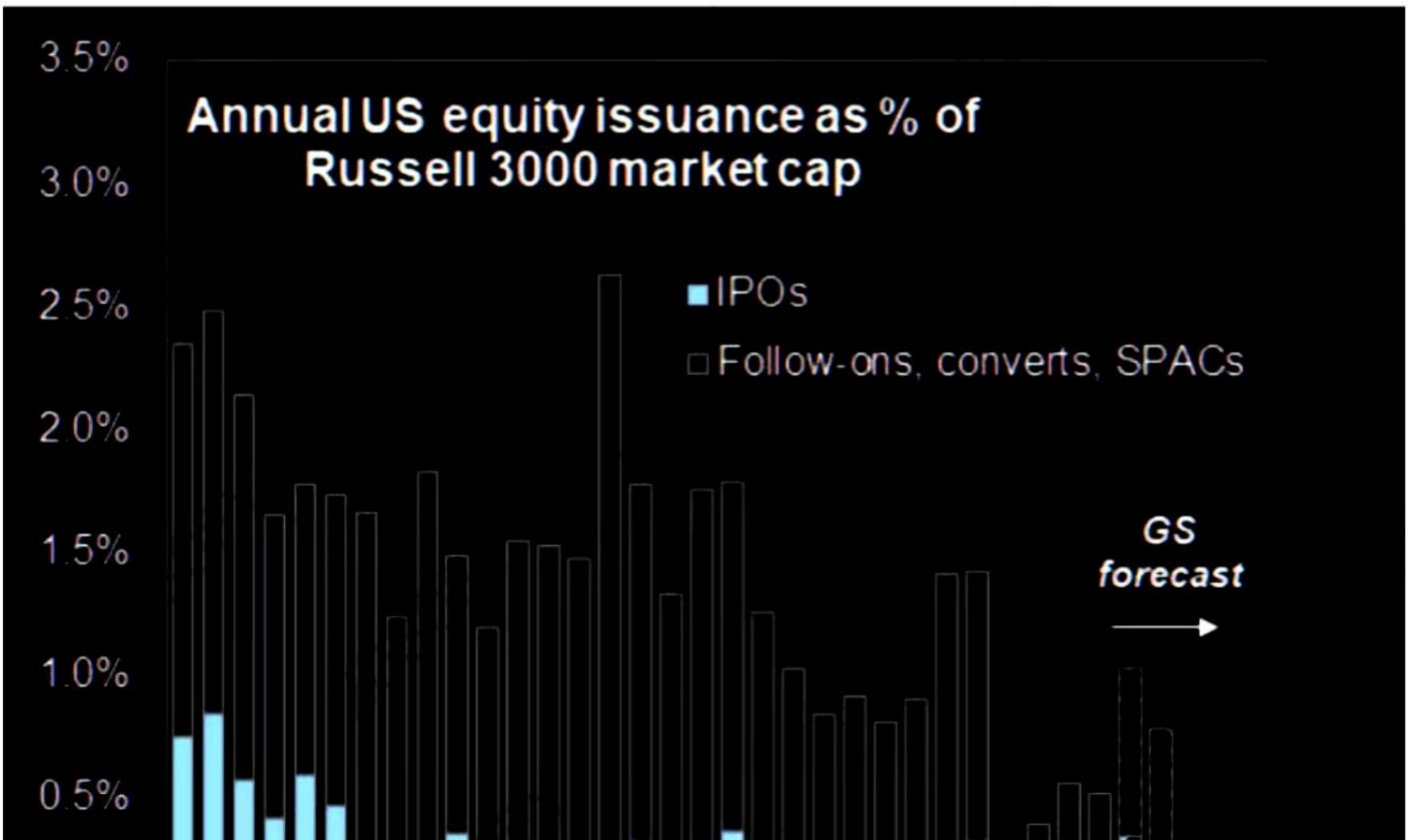


Source: Compustat *来源：Compustat*

No issue with issuance 发行没有问题。

There has been a lot of talk about supply. Goldman expects US equity issuance to amount to less than 1% of Russell 3000 market capitalization in 2027. Not a huge problem.

关于供应问题，已有不少讨论。高盛预计，到 2027 年时，美国市场的股票发行规模将占罗素 3000 指数所对应企业总市值的 1%以下。这算不上什么大问题。





Source: Dealogic *来源： Dealogic*

Not in focus. Then in focus

对焦不准。然后对焦成功了。

Just five new repurchase programs totalling $2 billion were announced last week. Hardly front-page material. Expect the news flow on buybacks to pick up significantly over the next few days as we should get some major announcements of new authorizations.

上周仅宣布了 5 项新的回购计划，总金额约为 20 亿美元。这根本算不上值得头条报道的消息。预计在接下来的几天里，有关回购的资讯将会大幅增加，因为应该会有一些关于新回购授权的重大公告出台。

Date	Name	Ticker	Value
10/16	Citizens Financial Group Inc	CFG	1,300.00
10/13	Ollie's Bargain Outlet Holdin	OLLI	500.00
10/13	SentinelOne Inc	S	150.00

Source: Birinyi *来源： Birinyi*



The bottom line 核心要点

The biggest structural buyer of US equities is coming out of blackout, armed with record authorizations and facing limited new supply. Whatever the macro narrative, the technical bid is about to get a lot stronger.

美国股票的最大机构买家已经打破沉默，他们拥有创纪录的购股额度，同时面临的新供应量却十分有限。无论宏观环境如何变化，技术面上的买盘力量都将变得愈发强劲。

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