GS Futures Global Bonds CTA - Market Update - October 26, 2026

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Thoughts From the Desk: Over the past few updates we have highlighted how the short term signals across all our modeled bonds were close to threshold levels. As of Friday's close all 9 short term signals are positive, and JGB medium term trend sits at its threshold level. The net result is that baseline flow forecasts over the next week/month are reflective of relatively large buying from the systematic trend following cohort. We estimate over the next week CTAs will buy $23mm DV01 of rates split relatively evenly across products, with the exception of JGBs where forecasts are larger. Extending the flow forecast to one month, we anticipate CTAs will buy upwards of $71mm DV01 should current trend persist. If realized, that would be reflective of CTAs trimming their net short position by half.

Figure 1: Conditional Forecasts by Country/Region, DV01 $mn/bp

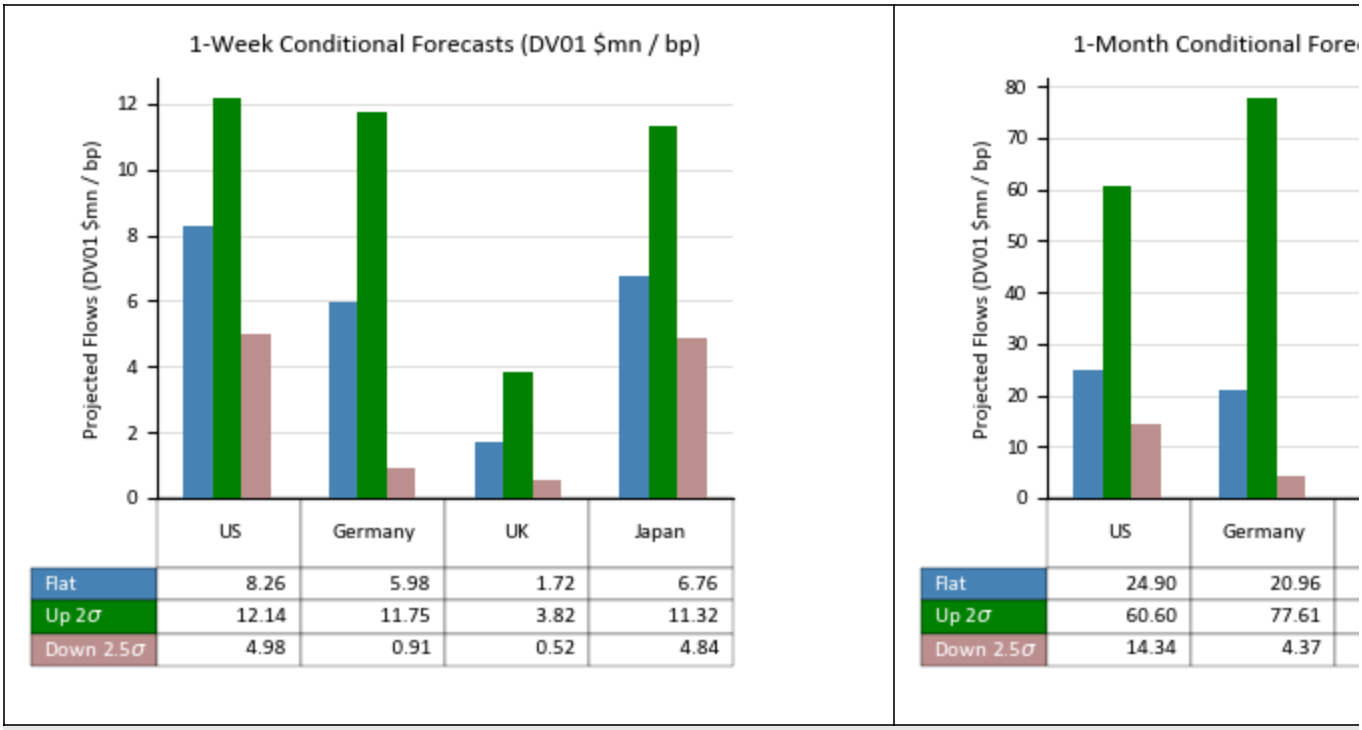


Figure 2: Global Forecasts and Breakdown by Country Position

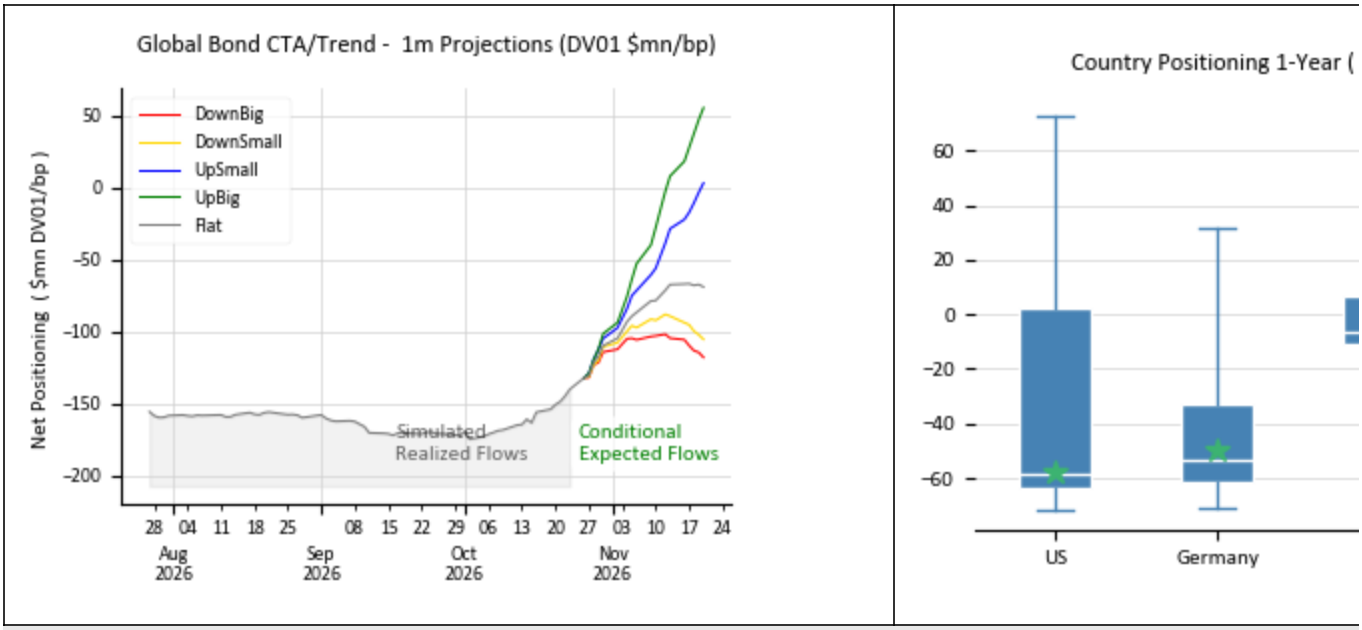


Figure 3: Historical Projections, Magnitudes DV01 $mn/bp

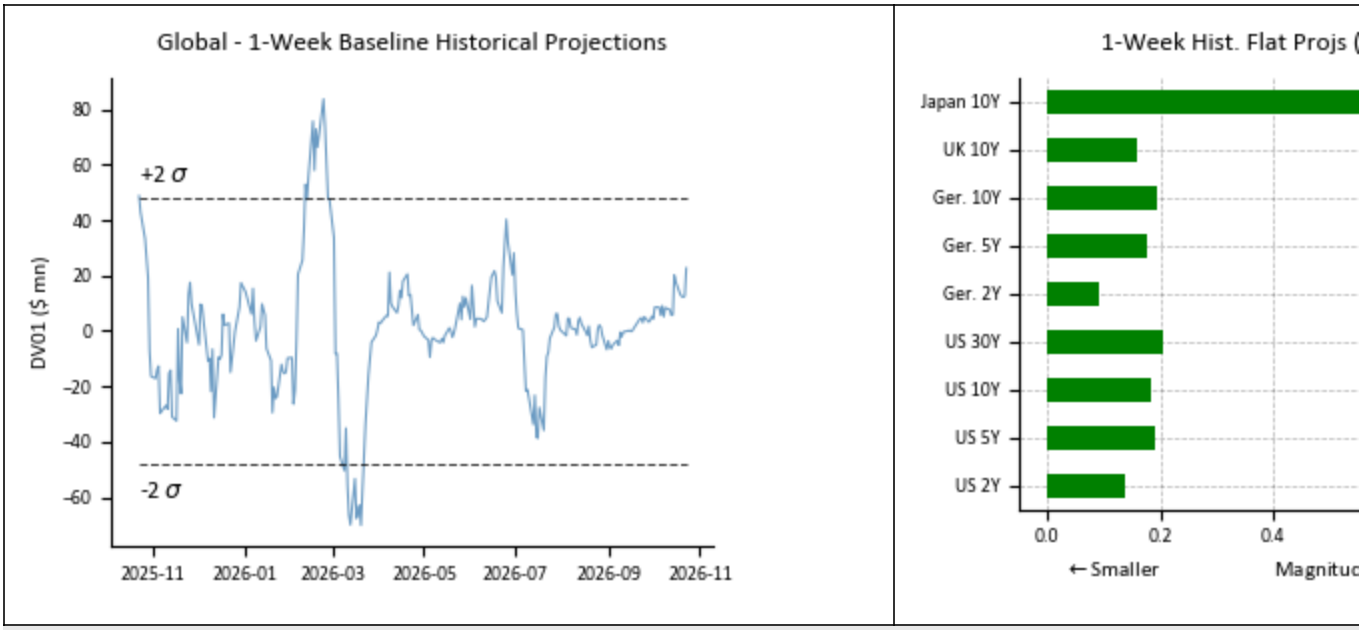


Figure 4: Simulated Historical Net Length DV01 $mn/bp – 1Y Time Series

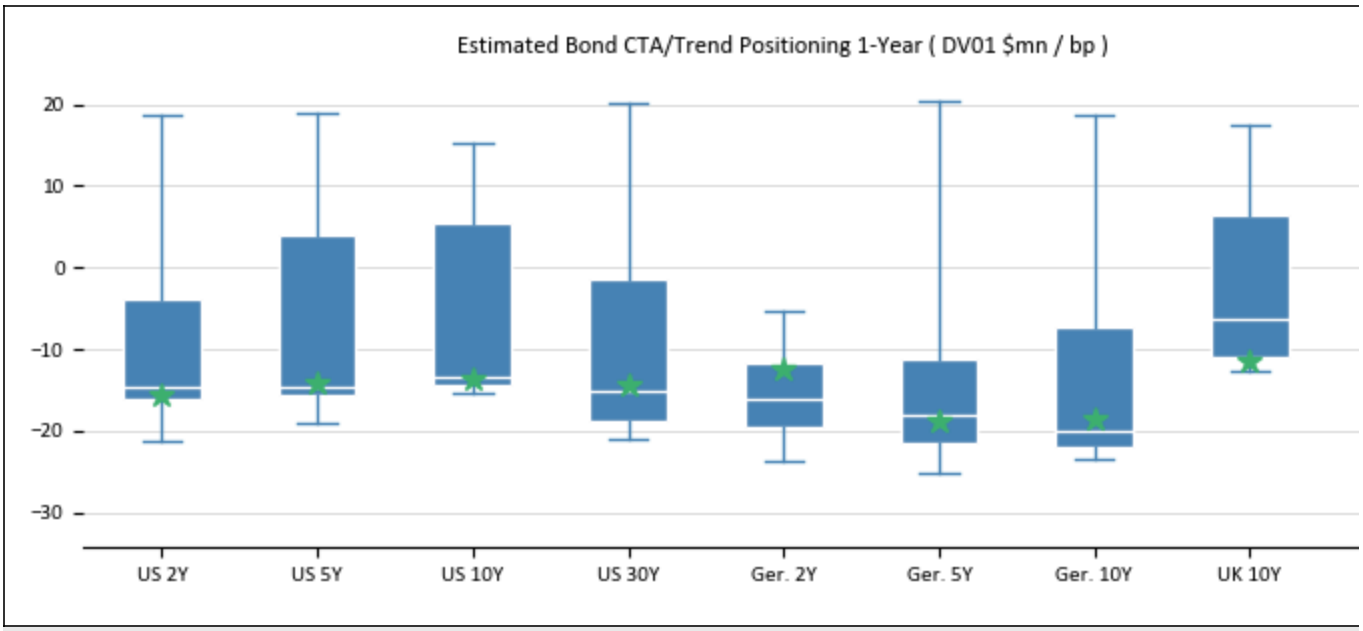


Figure 5: Realized Flows by Market, DV01 $mn/bp

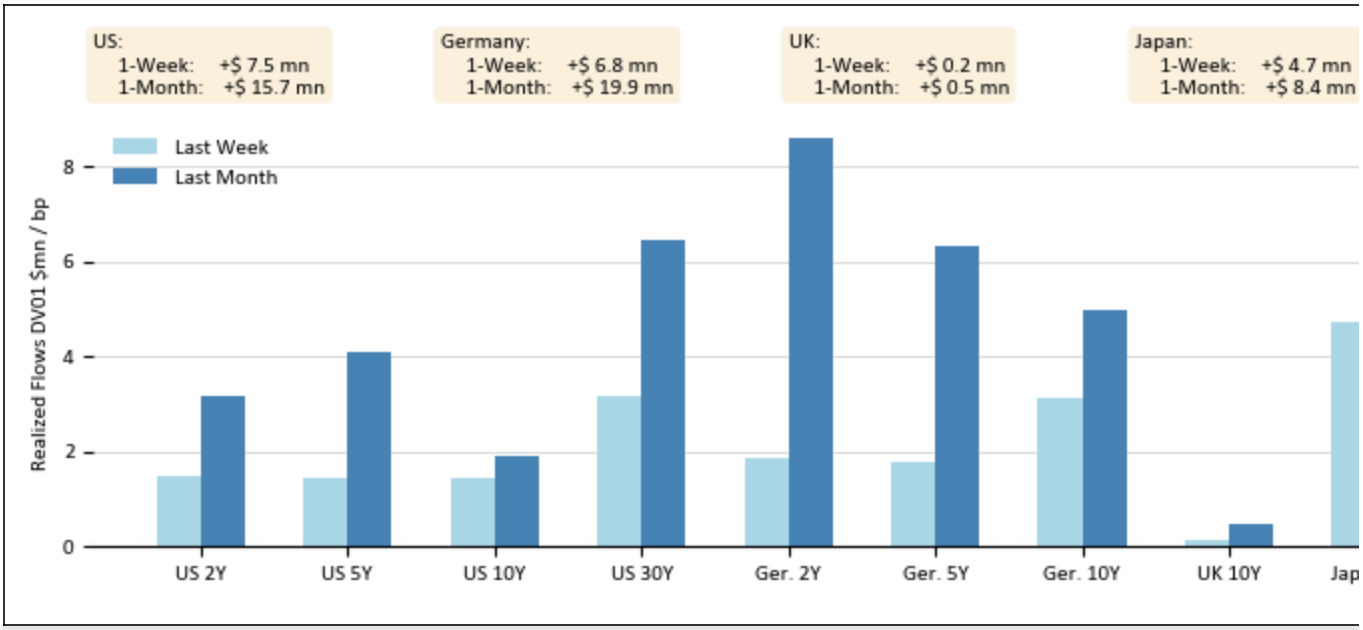


Figure 6: Positioning Comparison - Current vs. Last Month, DV01 $mn/bp

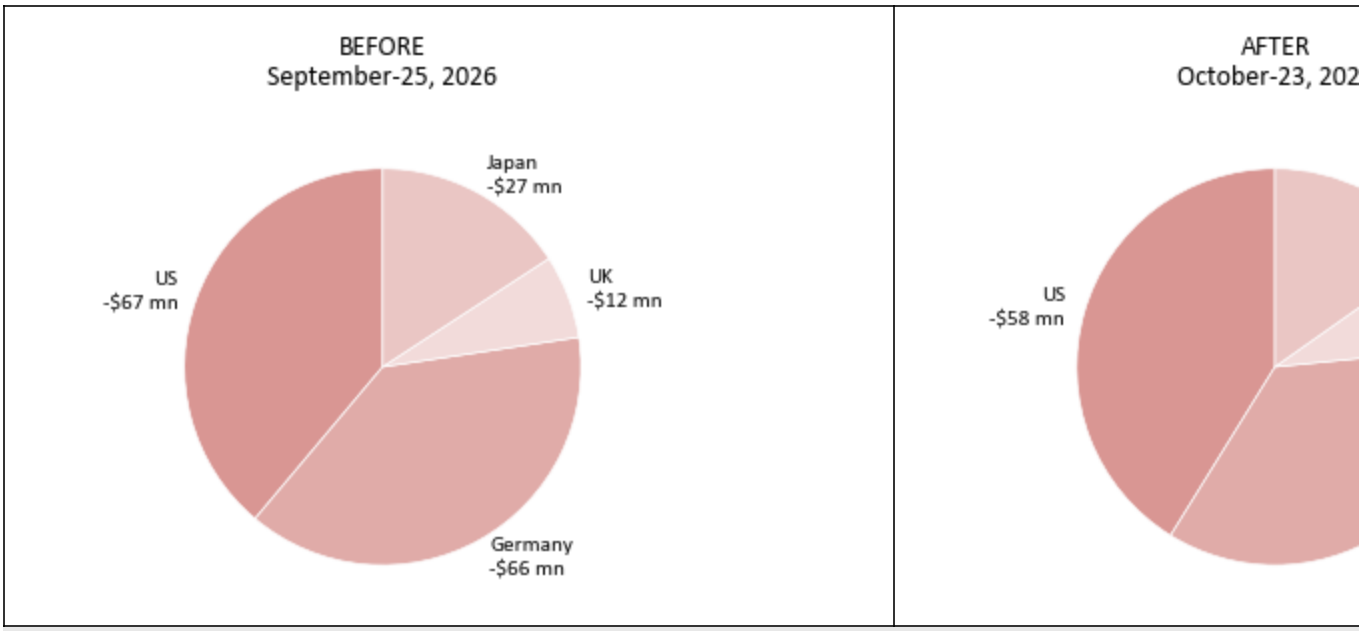


Figure 7: Momentum Thresholds by Market

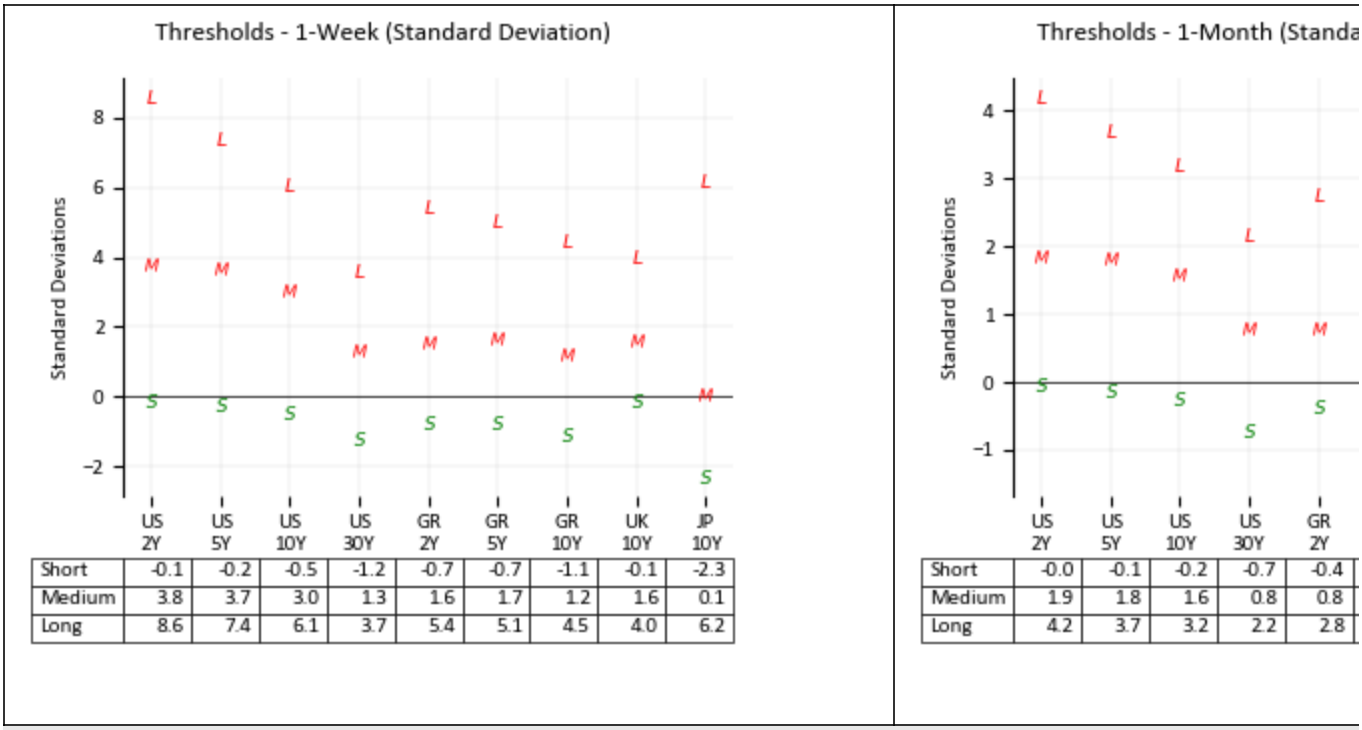
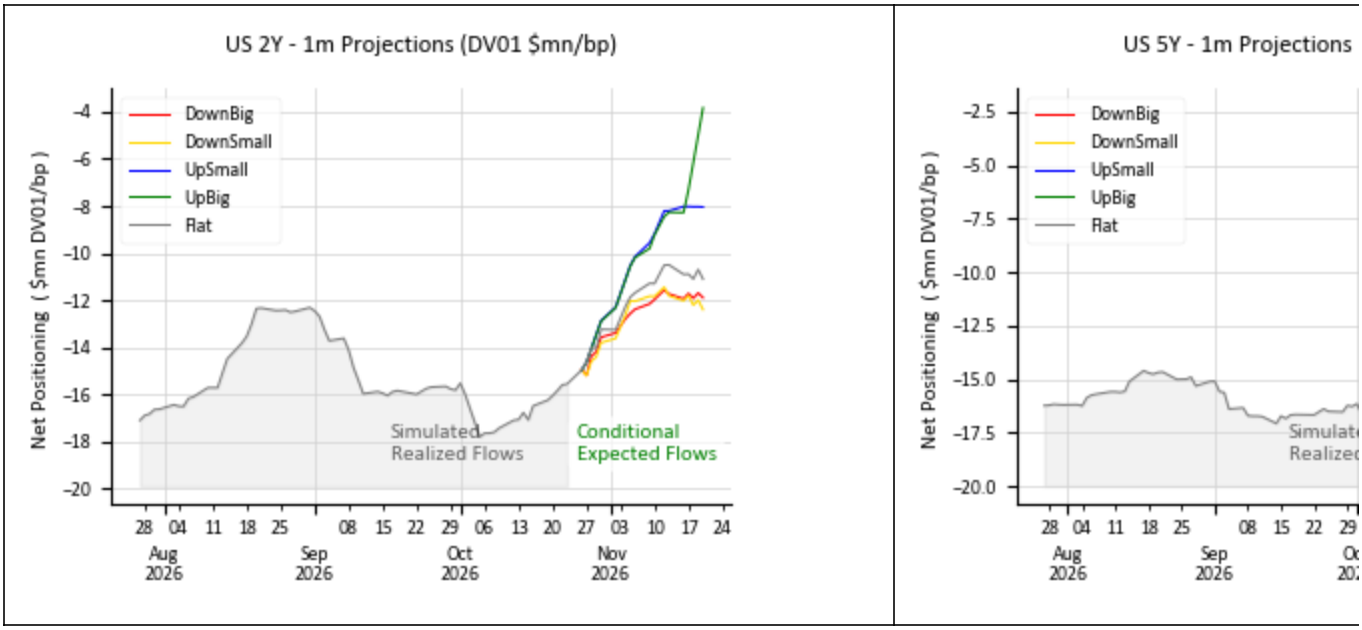
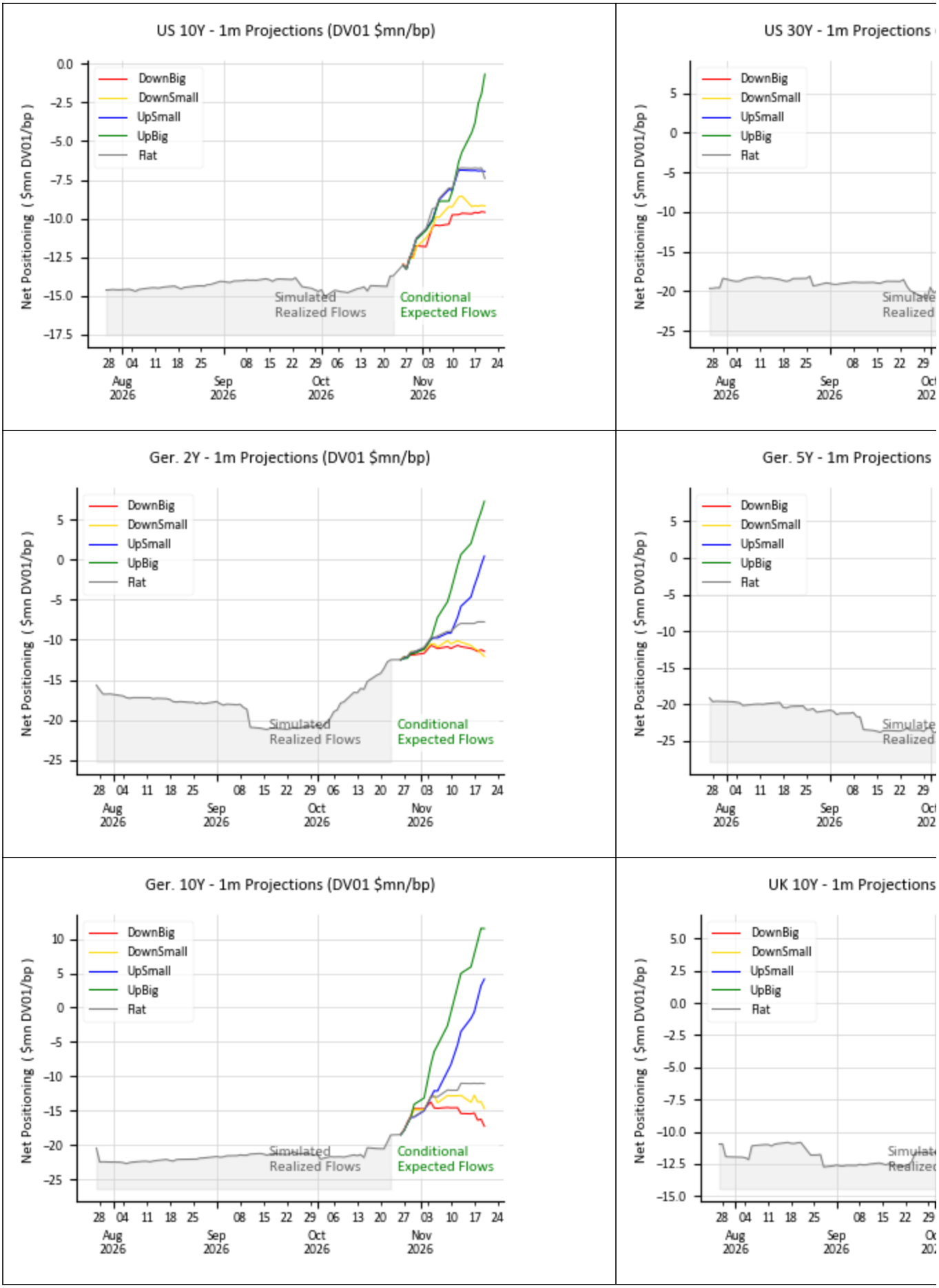
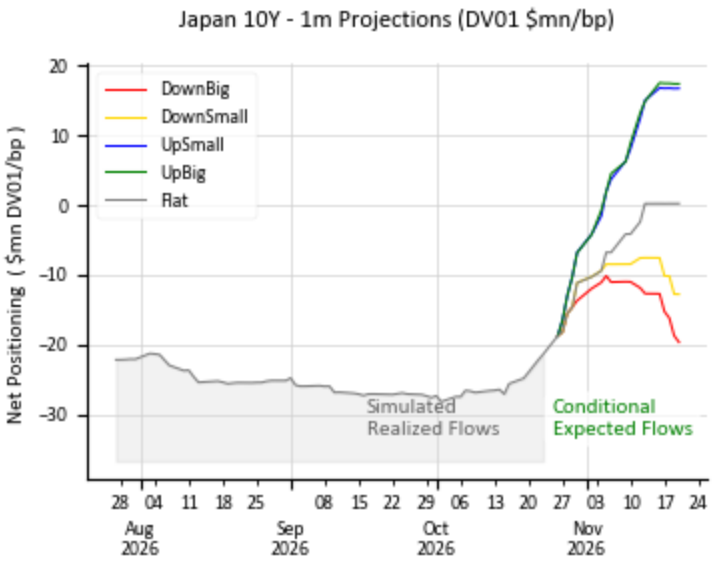


Figure 8: Conditional Forecasts by Market - 1-Month




US 10Y - 1m Projections (DV01 $mn/bp)
US 30Y - 1m Projections
Ger. 2Y - 1m Projections (DV01 $mn/bp)
Ger. 5Y - 1m Projections
Ger. 10Y - 1m Projections (DV01 $mn/bp)
UK 10Y - 1m Projections
DownBig
DownSmall
UpSmall
UpBig
Flat
Net Positioning ($mn DV01/bp)
Simulated Realized Flows
Conditional Expected Flows
28 04 11 18 25 08 15 22 29 06 13 20 27 03 10 17 24
Aug 2026
Sep 2026
Oct 2026
Nov 2026



All references to "we/us/our" refer to the views and observations of the desk.

All graphs above are sourced by Goldman Sachs FICC and Equities, Futures Sales Strats, As of 10/26/2026.

All data / graphs: Backtesting analysis/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