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

26 October 2026 | 9:19 PM China Standard Time

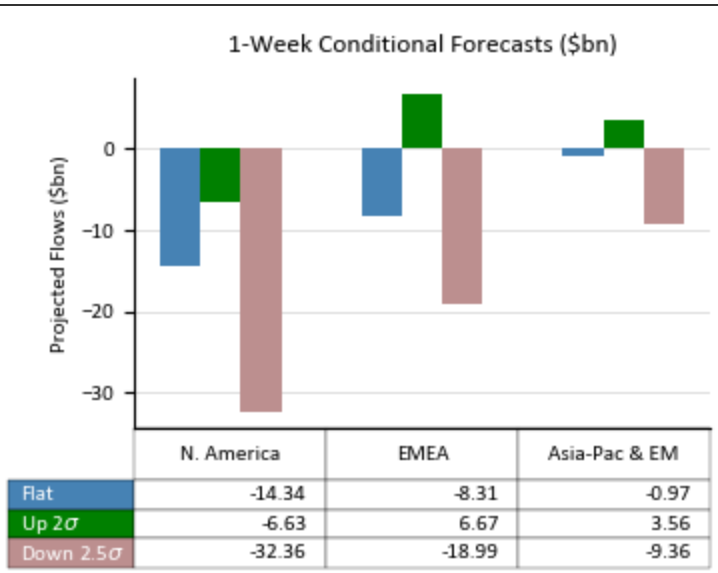

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Thoughts From the Desk: Last Friday we wrote a note to detail how net flow forecasts were small due regional flows offsetting modest sell forecasts with modest buy forecasts. After Friday's close, forecasts indicate trend followers will be sellers of equities across all regions this week totaling around $23.5bn (roughly -1 standard deviation in size). We currently estimate CTAs are long a round $50bn of global equities of which $36bn (72%) is SPX. In terms of flow forecasts, we anticipate the cohort will sell $11.5bn of SPX as a base case this week while short term trend remains negative. Crucially, both short and medium term trend signals are +/- 1.2% away from threshold levels. In the event that markets move lower this week, flipping medium term trend negative, we anticipate selling could grow materially to around $26bn of SPX in the worst case scenario. Should the SPX retrace some of last week's losses and flip the short term signal positive, we still anticipate CTAs would sell around $6bn of SPX.

Exhibit 1 - Conditional Regional Forecasts



	N. America	EMEA	Asia-Pac & EM
Flat	-14.34	-8.31	-0.97
Up 2σ	-6.63	6.67	3.56
Down 2.5σ	-32.36	-18.99	-9.36

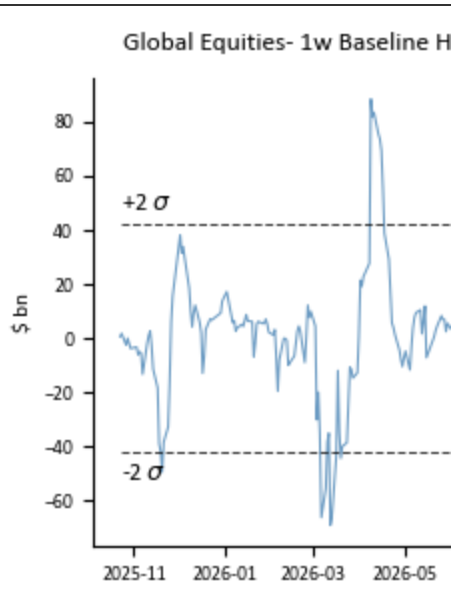
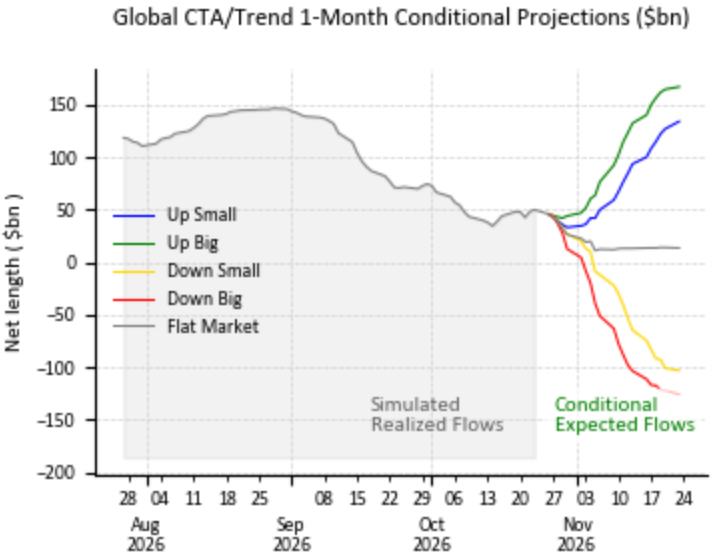
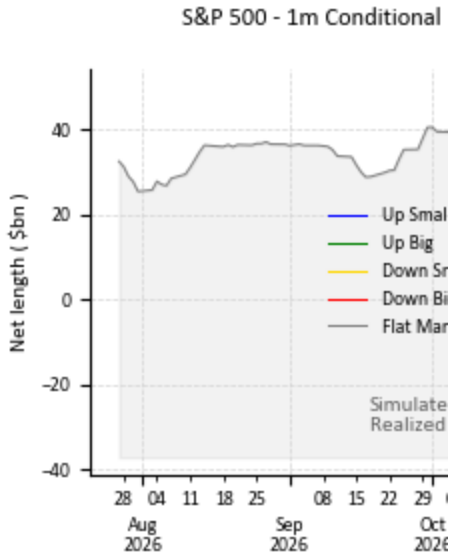


Exhibit 2 - Conditional Market Forecasts 1-Month





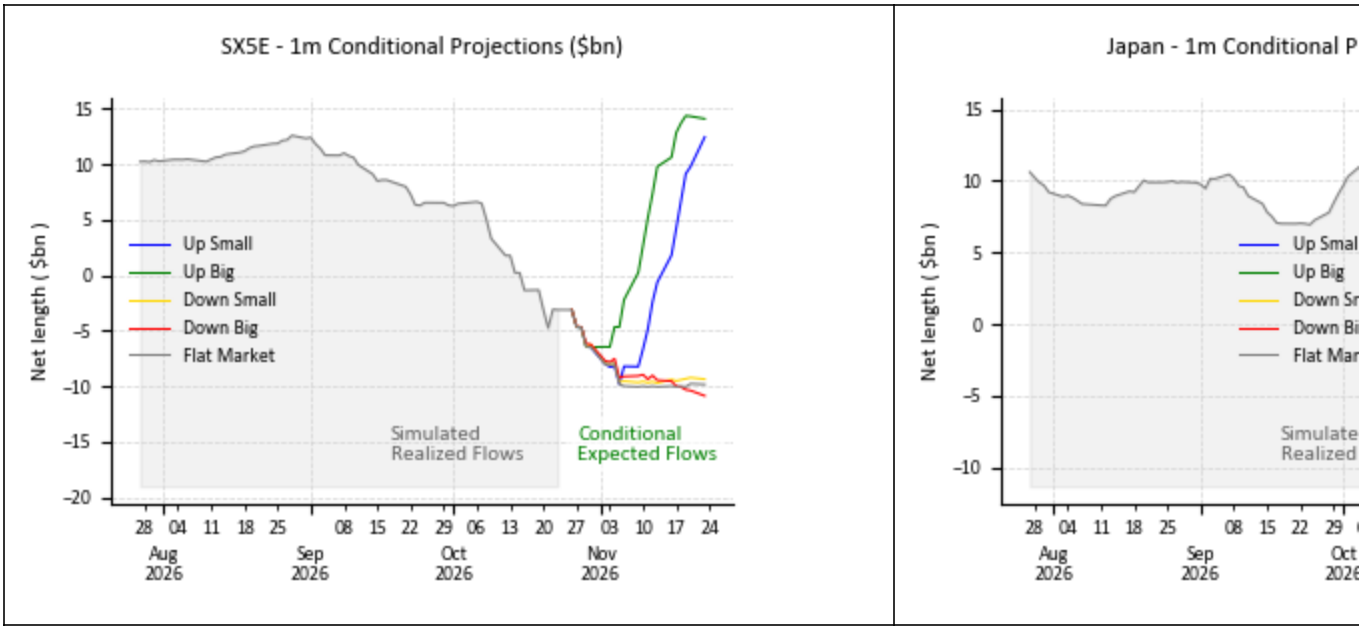


Figure 1 - Legend

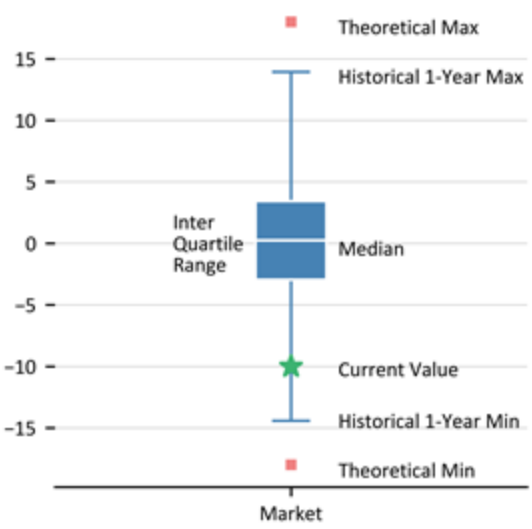
The box and whiskers plot represents the daily rolling 1-year distribution of net length for a given market. The solid box represents the inter quartile range (25th – 75th percentile), where the white separating line represents the median of the data. The whiskers represent the minimum and maximum net length of the data set, over the daily rolling 1-year window. The green star depicts the current net length dollar value. The Theoretical Min and Theoretical Max represent the highest / lowest net length value theoretically attainable according to our models for that particular market	

Figure 1a - Simulated Historical Net Length - 1Y time series

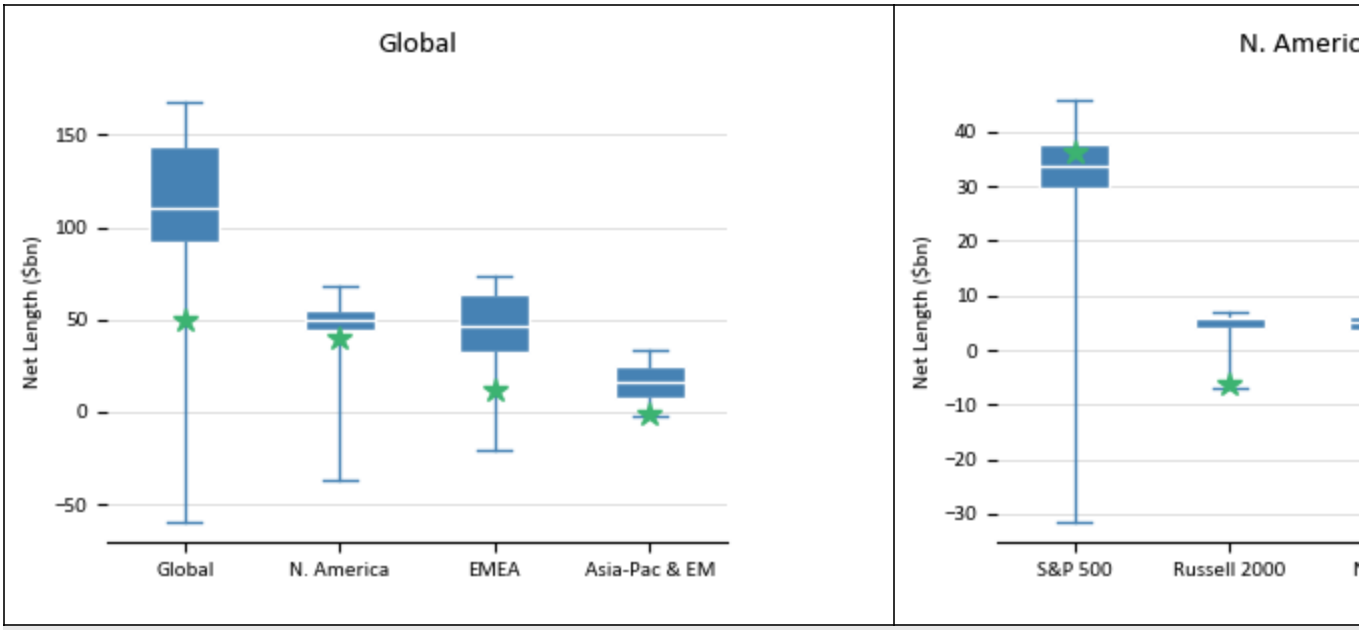


Figure 1b - Simulated Historical Net Length - 1Y time series

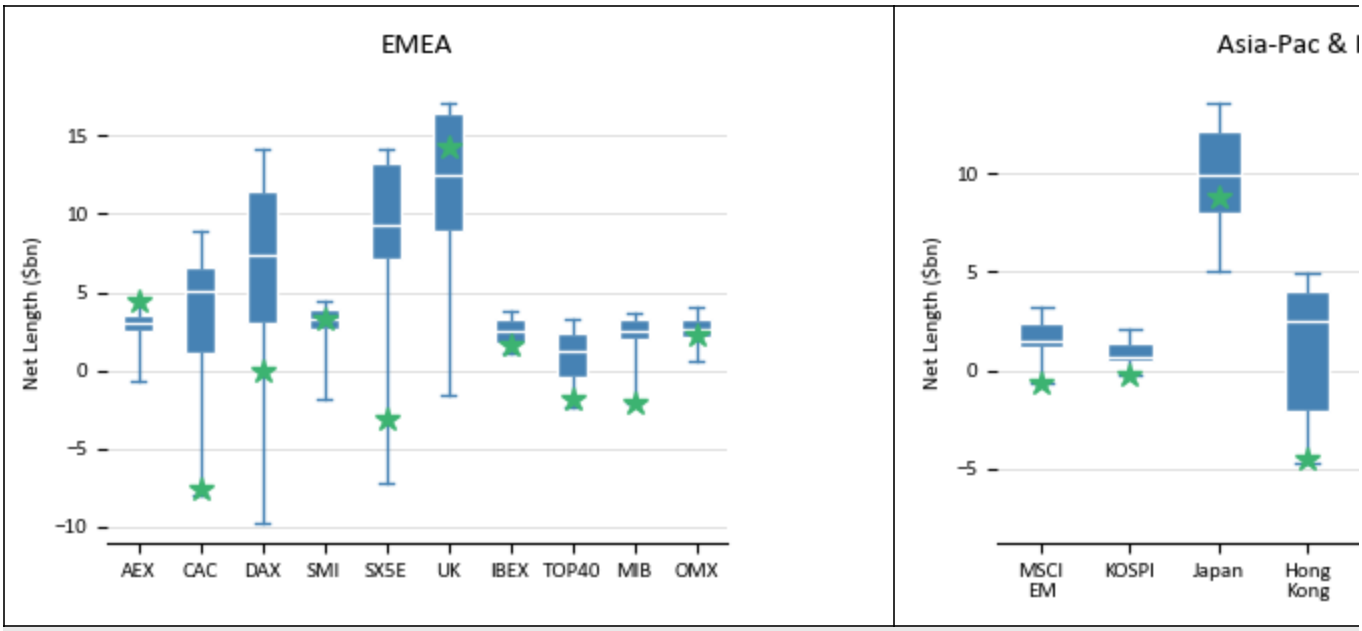
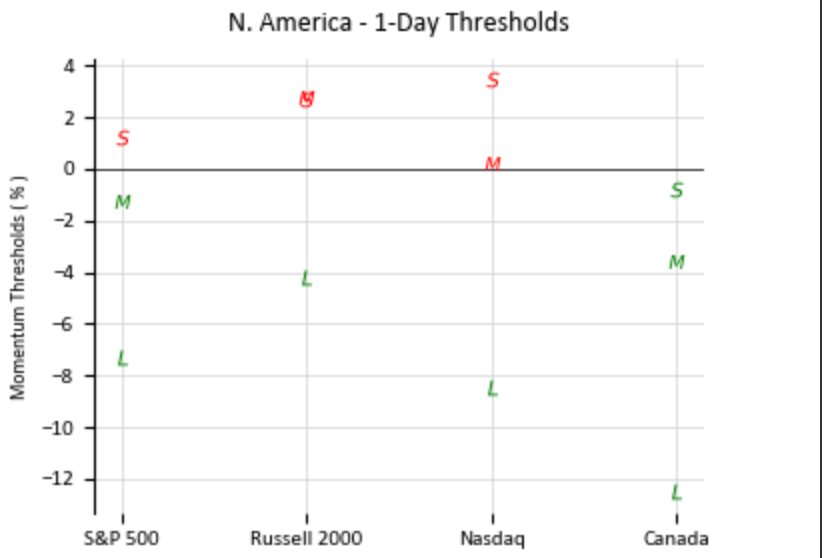
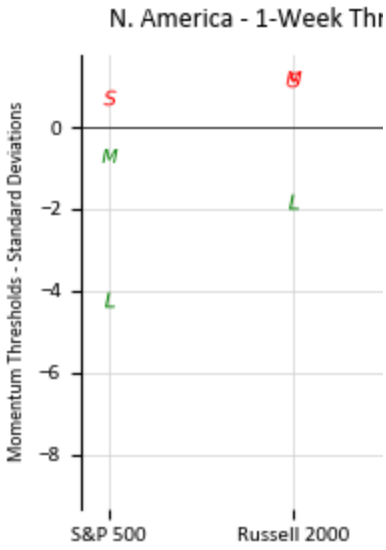


Figure 2a: Momentum Thresholds - N. America

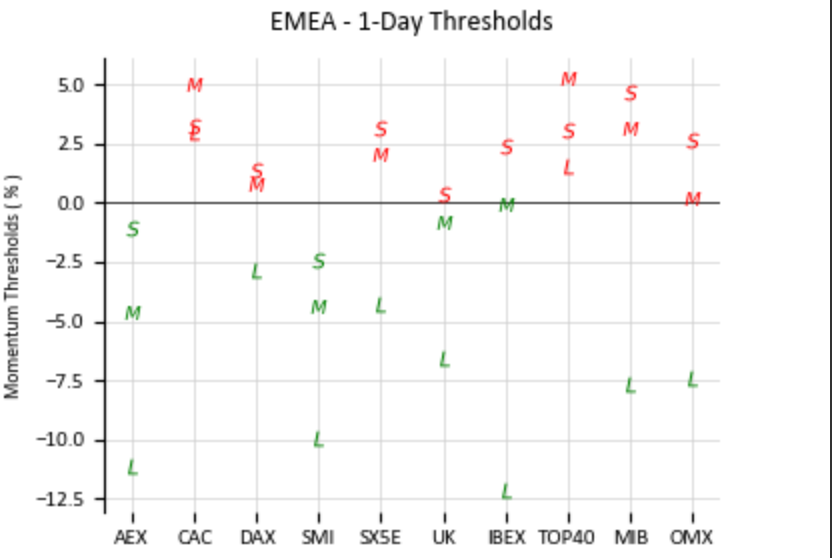


Short	1.2	2.7	3.5	-0.8
Medium	-1.2	2.8	0.2	-3.5
Long	-7.3	-4.2	-8.4	-12.5

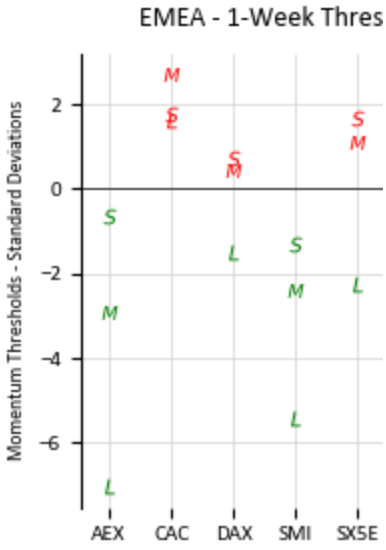


Short	0.7	1.2
Medium	-0.7	1.2
Long	-4.2	-1.8

Figure 2b – Momentum Thresholds – EMEA

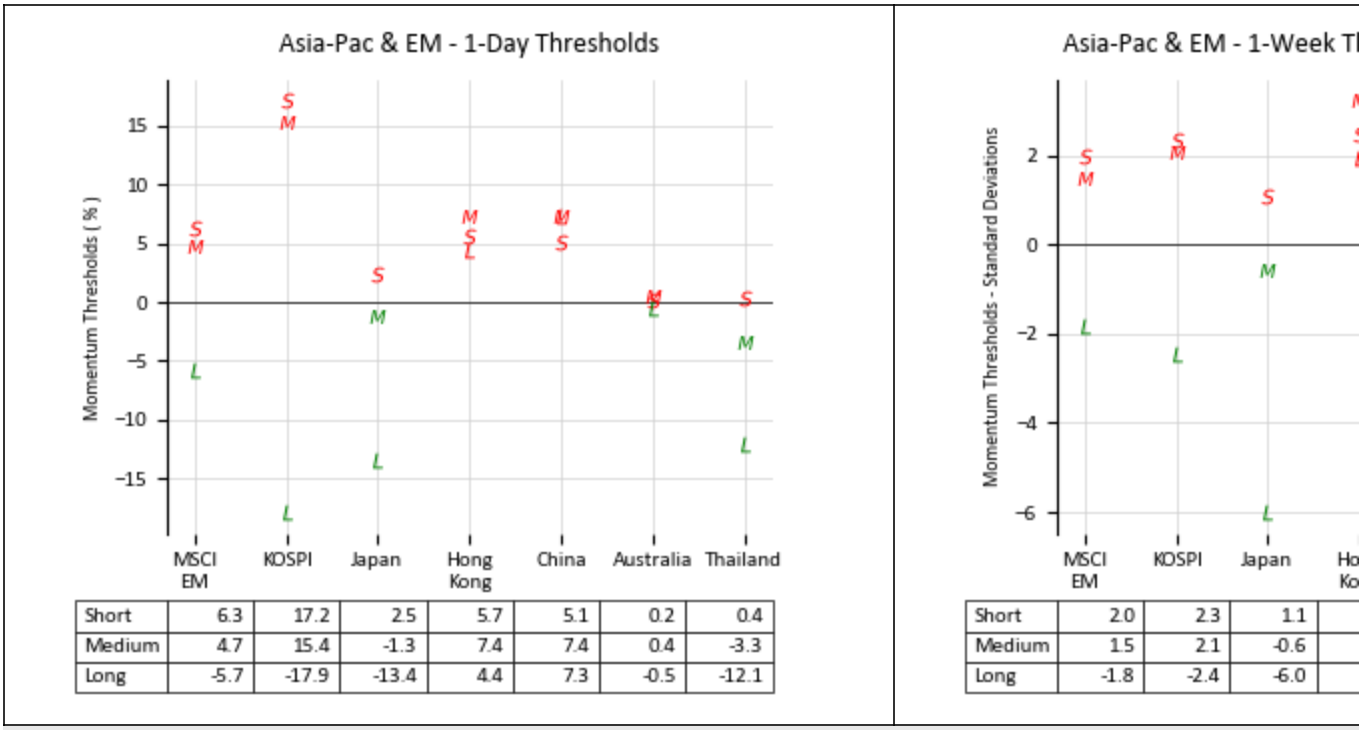


Short	-1.0	3.2	1.4	-2.4	3.2	0.3	2.4	3.1	4.7	2.6
Medium	-4.6	5.0	0.8	-4.4	2.1	-0.8	-0.1	5.3	3.2	0.2
Long	-11.1	3.0	-2.9	-9.9	-4.2	-6.6	-12.2	1.6	-7.7	-7.4



Short	-0.7	1.7	0.7	-1.3	1.7
Medium	-2.9	2.7	0.4	-2.4	1.1
Long	-7.0	1.6	-1.5	-5.4	-2.2

Figure 2c – Momentum Thresholds – Asia-PAC & EM



	MSCI EM	KOSPI	Japan	Hong Kong	China	Australia	Thailand
Short	6.3	17.2	2.5	5.7	5.1	0.2	0.4
Medium	4.7	15.4	-1.3	7.4	7.4	0.4	-3.3
Long	-5.7	-17.9	-13.4	4.4	7.3	-0.5	-12.1

	MSCI EM	KOSPI	Japan
Short	2.0	2.3	1.1
Medium	1.5	2.1	-0.6
Long	-1.8	-2.4	-6.0

Figure 3a – Simulated Realized Flows

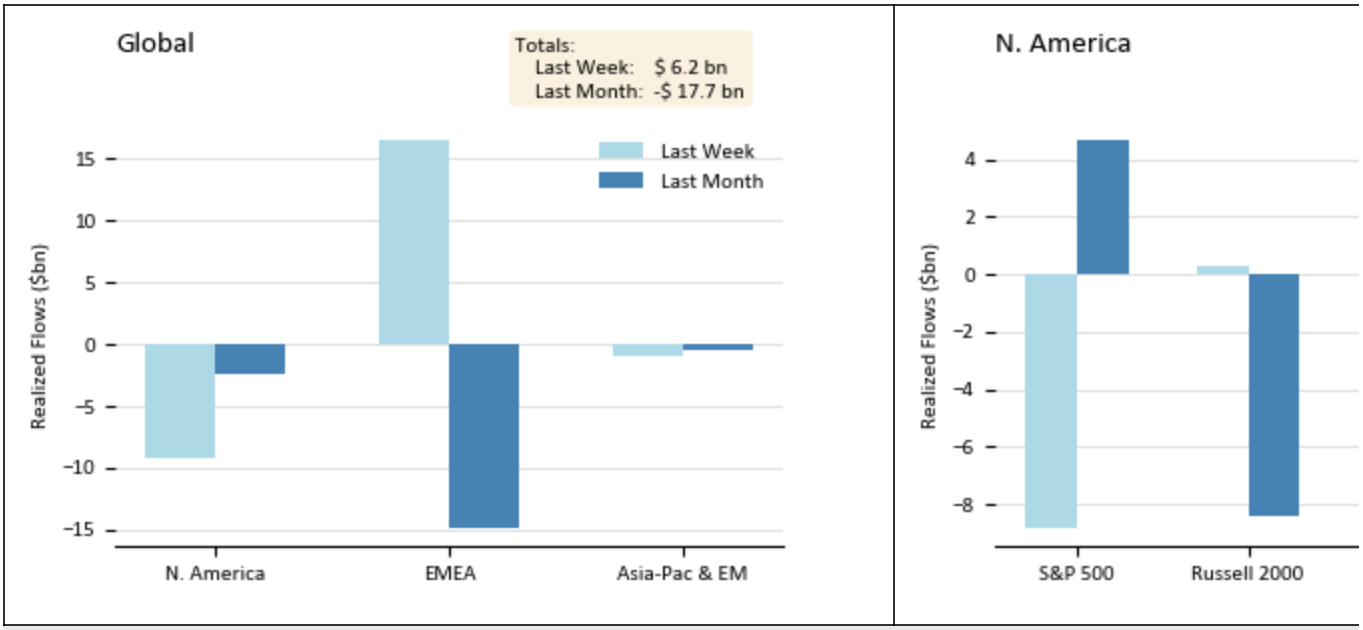
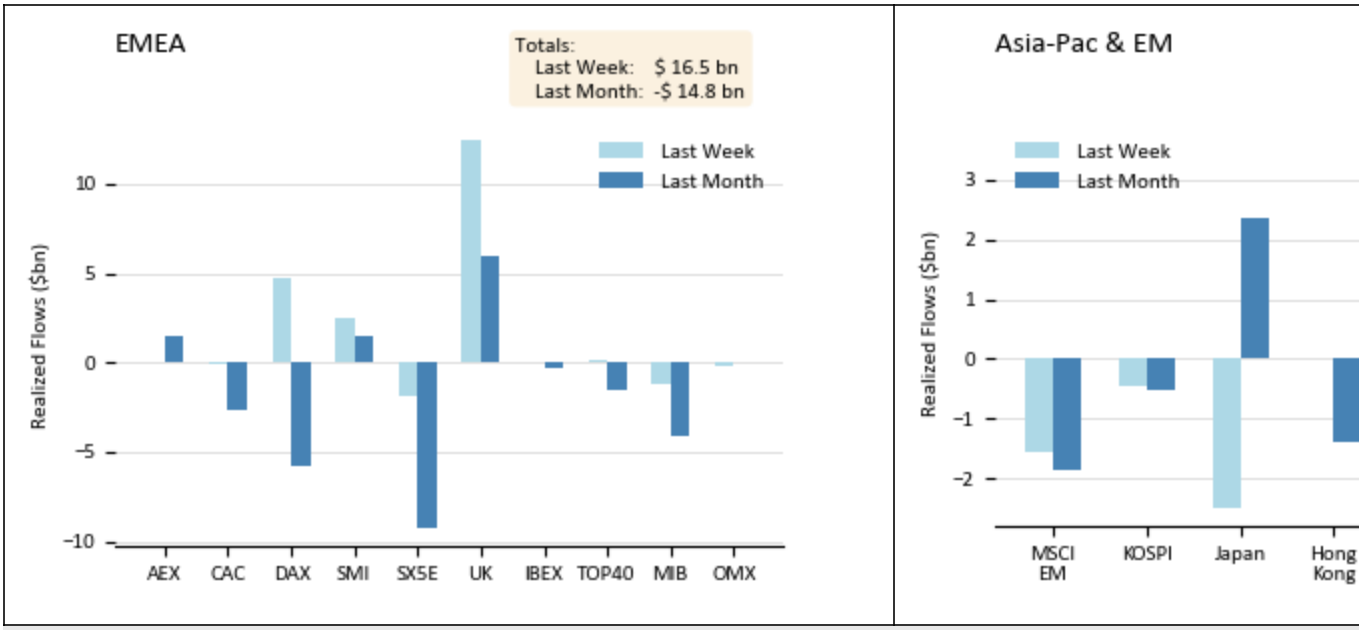


Figure 3b – Simulated Realized Flows



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