US EQUITIES - a pulse check
美国股票——市场脉搏扫描

26 October 2026 | 5:31 AM China Standard Time

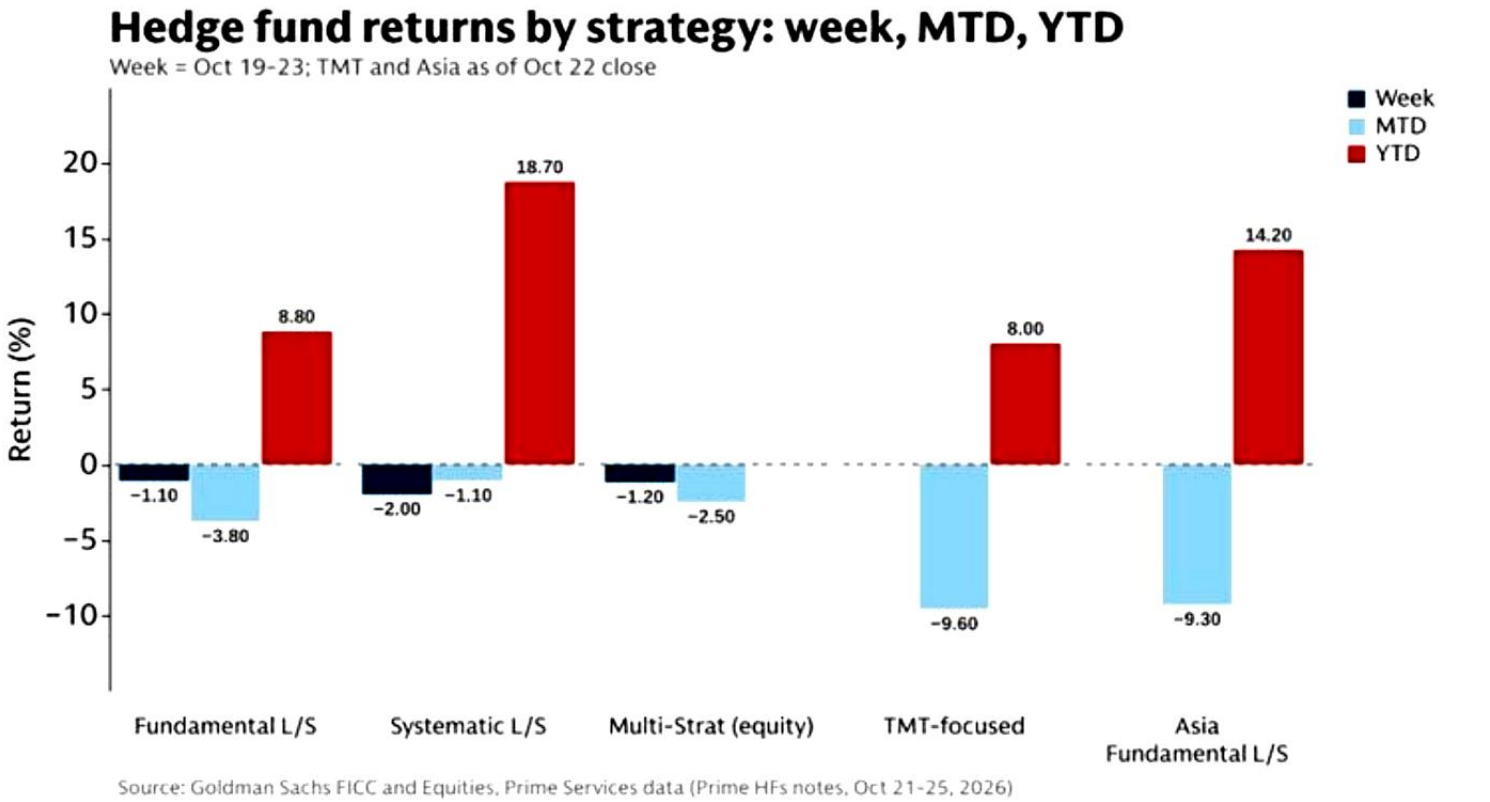
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If you only looked at the S&P last week, you would have missed just how difficult the investing environment has become. The index fell less than 50bps on the week and sits just 2.5% below its highs. Below the surface though, the damage to hedge fund portfolios has been immense.

如果你上周只关注标普指数，就会错过投资环境究竟变得有多艰难。该指数当周跌幅不到 50 个基点，较高点仅低 2.5%。但在表象之下，对对冲基金投资组合造成的损害极其严重。

Thursday was particularly ugly. For the first time since COVID, all three major hedge fund cohorts (Fundamental L/S, Systematic and Multi-Strats) lost more than 1% on the same day. Our Hedge Fund VIP long/short basket fell 4%, a move only rivaled over the past decade by DeepSeek Monday and the COVID selloff. TMT-focused HFs are now down -9.6% MTD, with Asia Fundamental L/S not far behind at -9.3% MTD.

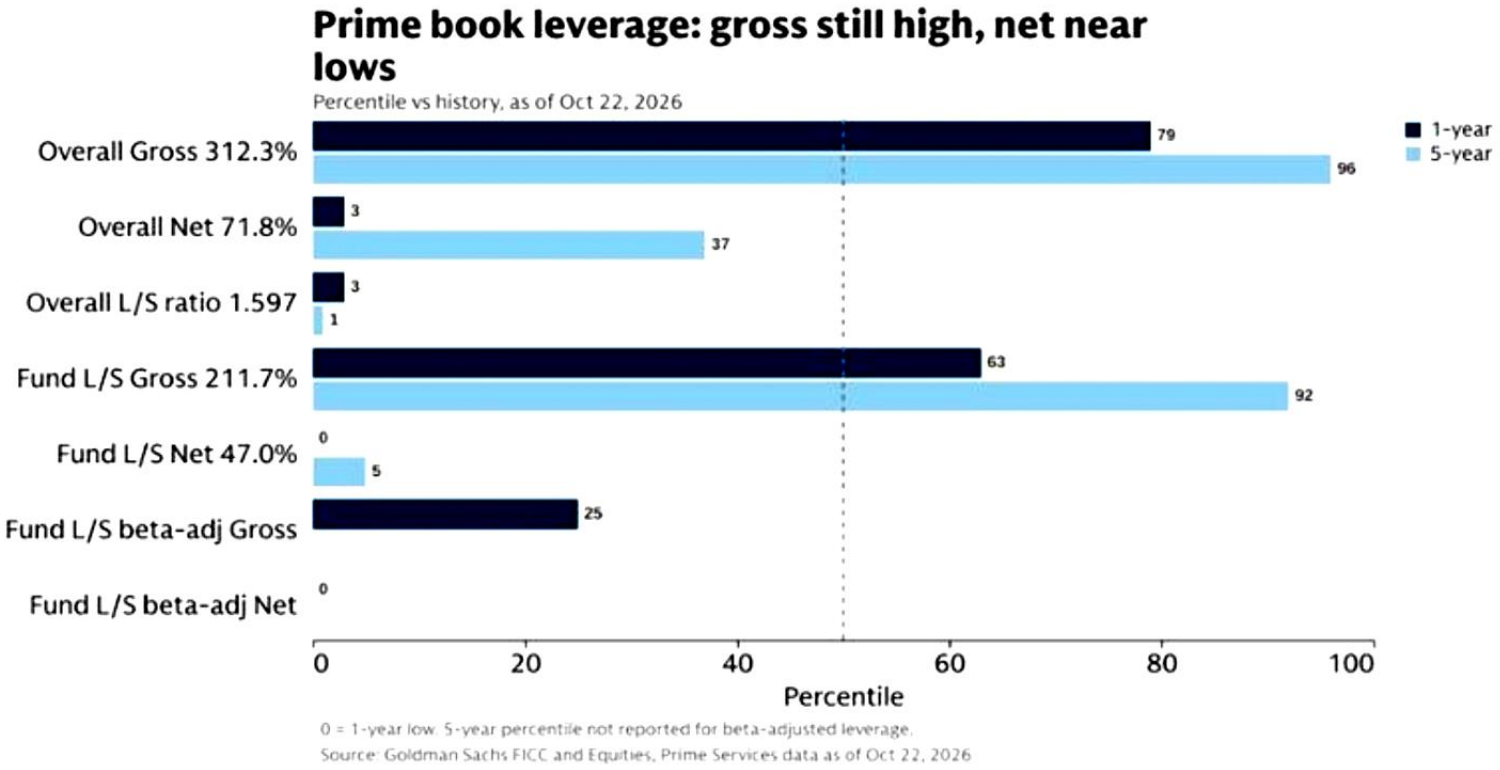
周四尤其惨烈。自新冠疫情以来，三大对冲基金类别（基本面多空、量化和多策略）首次在同一天均下跌超过 1%。我们的对冲基金 VIP 多空篮子下跌 4%，过去十年中只有 DeepSeek 暴跌周一和新冠疫情引发的抛售堪与之相比。专注于科技、媒体和电信（TMT）的对冲基金本月至今下跌 9.6%，亚洲基本面多空策略也不遑多让，本月至今下跌 9.3%。



Source: Goldman Sachs FICC and Equities, Prime Services data (Prime HFs notes, Oct 21-25, 2026)

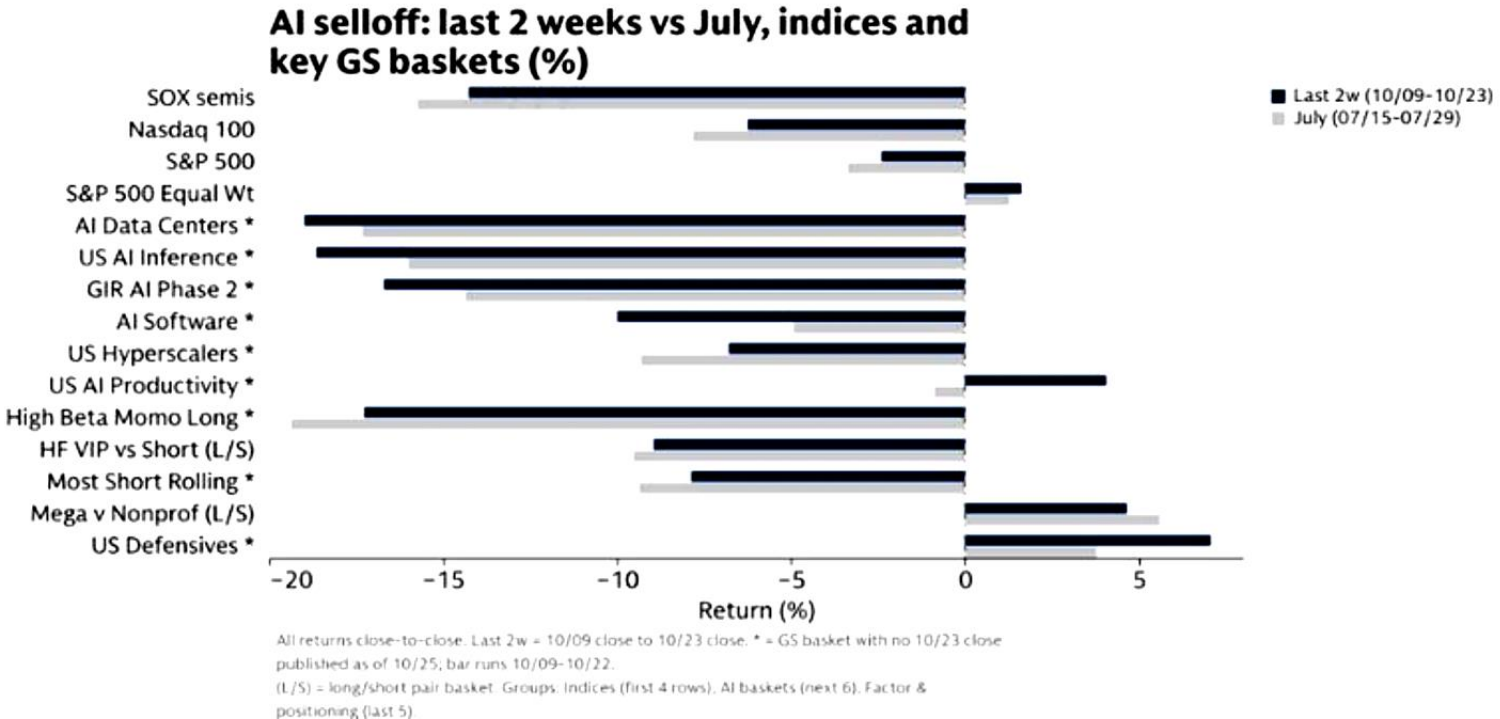
This still feels much more like an investor leverage unwind than an AI demand bubble bursting. The fundamental debate around AI is definitely evolving, but positioning has been moving much faster than the fundamentals. Investors have been losing money on their longs, struggling with their shorts, and until late last week, trying to defend exposures with other positions rather than just reducing risk. That finally started to change Thursday. But even after the selling, overall HF gross leverage still stood at 312% (96th percentile over five years), while fundamental net leverage had fallen to 47%, a new one-year low; link. That dynamic has meant investors have become considerably more defensive without having fully worked down their gross exposures, and helps explain why the pain has been so persistent.

这仍然更像是投资者去杠杆，而不是人工智能需求泡沫破裂。围绕人工智能的基本面讨论确实在不断演变，但仓位调整的速度远快于基本面变化。投资者的多头头寸不断亏损，空头头寸也难以应对；直到上周晚些时候，他们仍试图通过其他头寸来捍卫敞口，而不是直接降低风险。周四，这种情况终于开始改变。但即使经历抛售，对冲基金整体总杠杆仍为 312%（过去五年的第 96 百分位），而基本面策略净杠杆已降至 47%，创一年新低；链接。这意味着，投资者虽然已明显转向防御，却尚未充分降低总敞口，也有助于解释为何痛苦持续如此之久。



Our floor has now seen approximately $20bn of TMT selling over the past two weeks, approaching the $23bn during July's AI unwind. It's hard not to make comparisons to July - we've seen almost identical moves in the parts of the market that have been under the greatest positioning pressure. The difference is that we've seen somewhat less pain at the index level, with SPX down 2.4% this time versus 3.4% in July. AI stocks are moving much more closely together, yet index volatility has remained relatively contained.

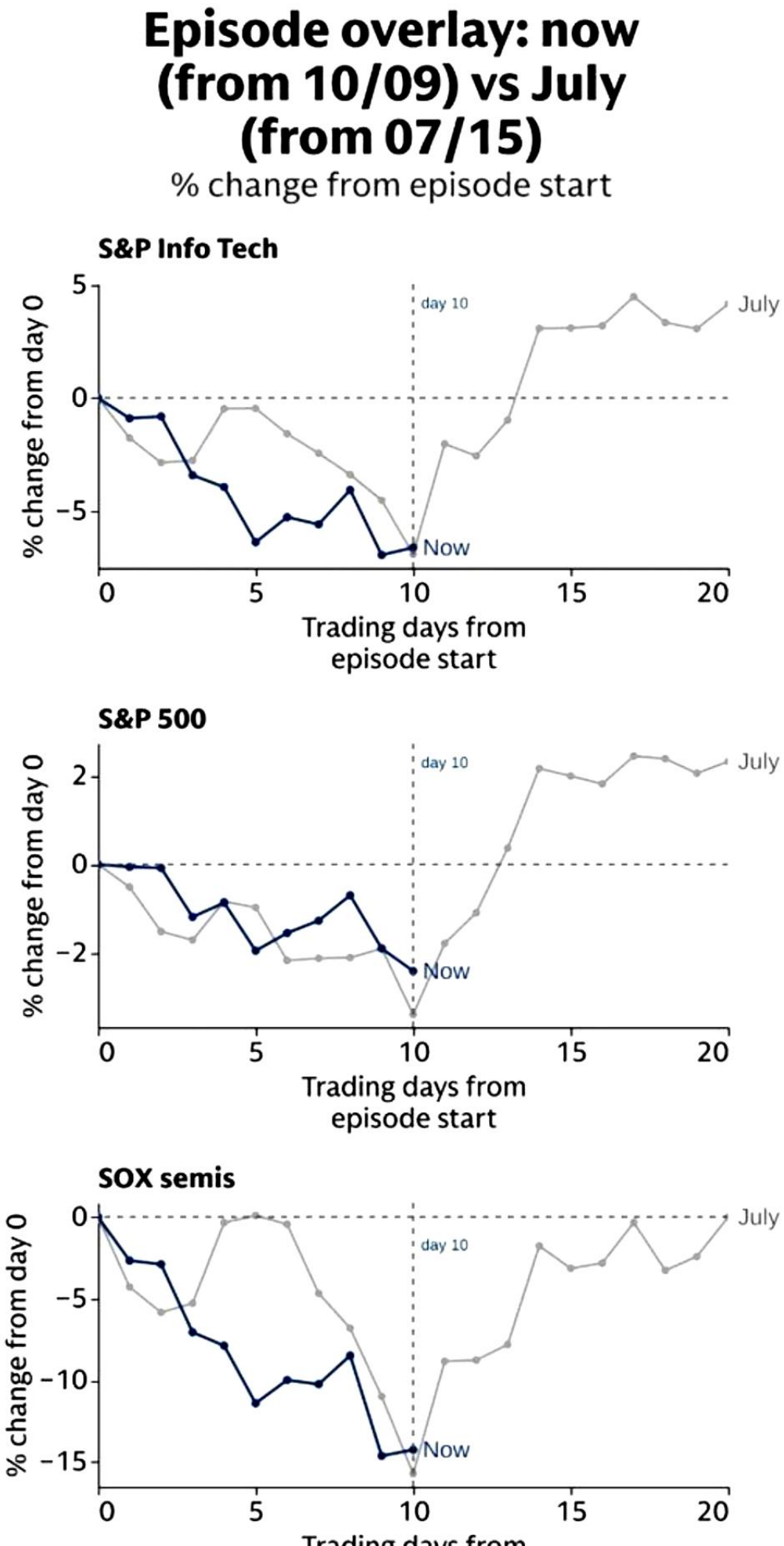
过去两周，我们交易席位观察到 TMT 板块的卖盘规模约为 200 亿美元，接近 7 月 AI 板块回调期间的 230 亿美元。很难不将当前与 7 月相比较——在仓位压力最大的市场板块中，我们看到的走势几乎一模一样。不同之处在于，此次指数层面的跌幅略小，标普 500 指数下跌 2.4%，而 7 月下跌 3.4%。AI 股票的走势更加趋同，但指数波动率仍相对受控。



Source: Goldman Sachs via GS Marquee; GS Market Data (TSDB); Prism calculations

The hope is that we're approaching a better positioning equilibrium, much like July, when the market found its footing and things took a positive turn from here:

市场希望仓位正接近平衡状态，正如 7 月那样：当时市场站稳脚跟，随后形势开始好转：



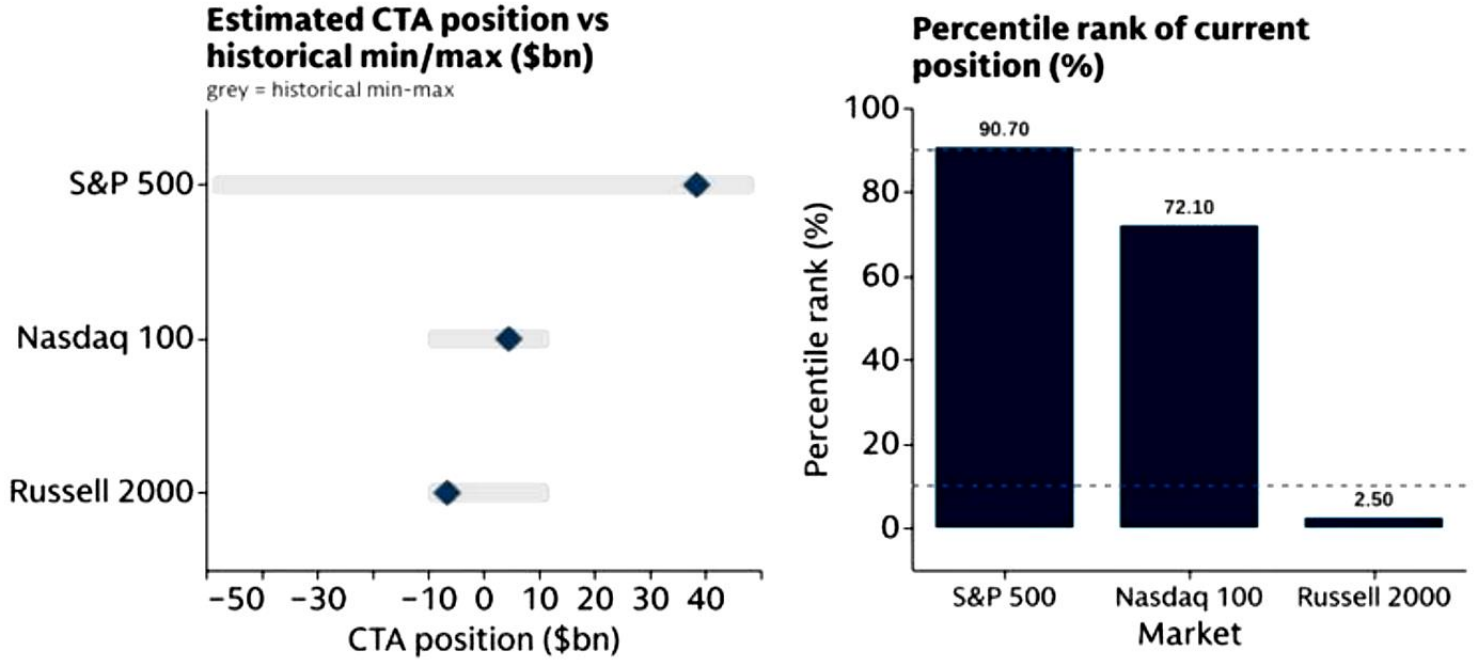
trading days from episode start

Source: GS Market Data (TSDB); Prism calculations

The risk now is that discretionary selling gives way to systematic selling... CTA positioning is now starting to matter much more for the left tail. Our latest model has CTAs long $38.5bn of S&P futures, in the 91st percentile historically, representing nearly 80% of aggregate net longs across the 21 markets tracked. The S&P is already below its short-term trend threshold, with the more important medium-term level around ~1.3% below Friday's close.

当前的风险在于，酌情卖盘可能转为系统性卖盘……CTA 仓位对下行风险的影响正变得越来越大。我们的最新模型显示，CTA 持有 385 亿美元的标普期货多头头寸，处于历史第 91 百分位，约占所追踪的 21 个市场总净多头头寸的 80%。标普指数已跌破短期趋势阈值，而更重要的中期水平约在周五收盘价下方~1.3%处。

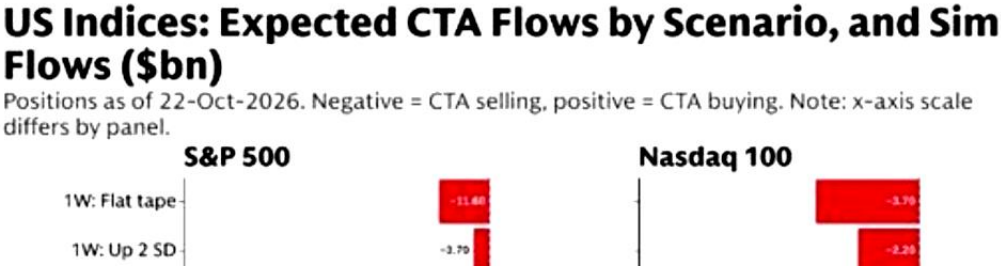
US Equity Futures: CTA Positioning vs History



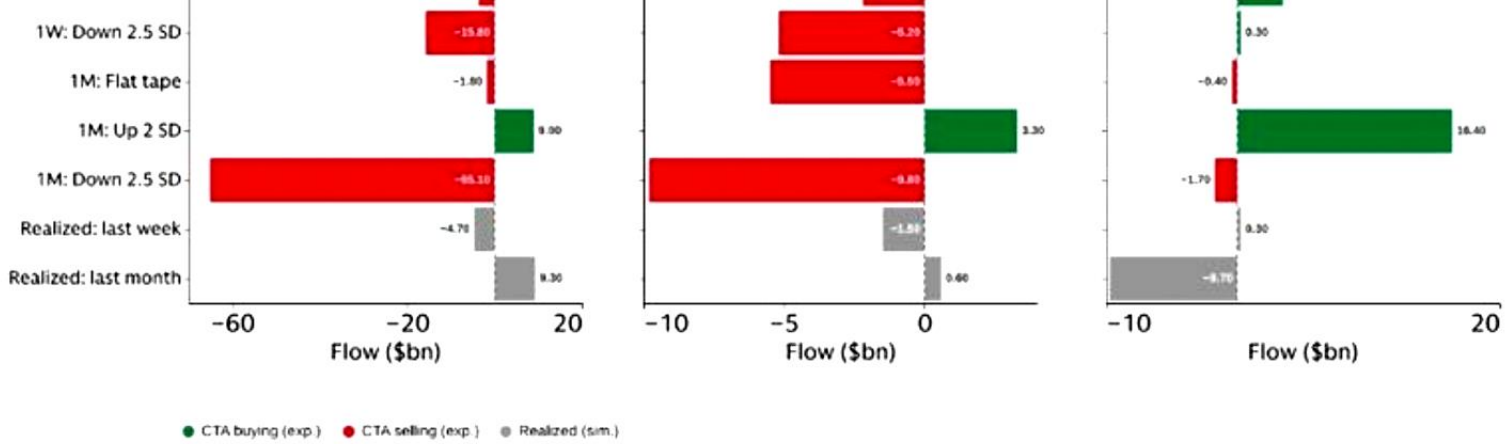
Source: Goldman Sachs FICC and Equities, Futures Strats Group - GS Fund Flows Monitor for Equity Index (modelled CTA/trend), as of 22-Oct-2026

The modeled flow asymmetry is significant. CTAs are estimated to sell $11.6bn of S&P over the next week even in a flat tape, with as much as $65bn of selling in a more substantial one-month downside scenario... Even a 2 SD rally next week leaves CTAs net sellers... Looking out one month, the upside buying scenario is just $9bn against $65bn of potential downside supply. Nasdaq signals have also deteriorated, while Russell positioning is nearly the opposite, with CTAs already heavily short and potentially forced to buy on a rally.

模型显示的资金流向不对称性十分显著。即使市场横盘，预计 CTA 未来一周也会卖出价值 116 亿美元的标普 500 指数资产；若一个月内出现更大幅度的下跌，卖出规模最高可能达到 650 亿美元……即便下周上涨 2 个标准差，CTA 仍将是净卖方……展望未来一个月，上涨情景下的买入规模仅为 90 亿美元，而潜在下跌情景下的抛售压力则高达 650 亿美元。纳斯达克的信号也已恶化，而罗素指数的持仓情况几乎恰恰相反：CTA 已大举做空，若市场反弹，可能被迫买入。

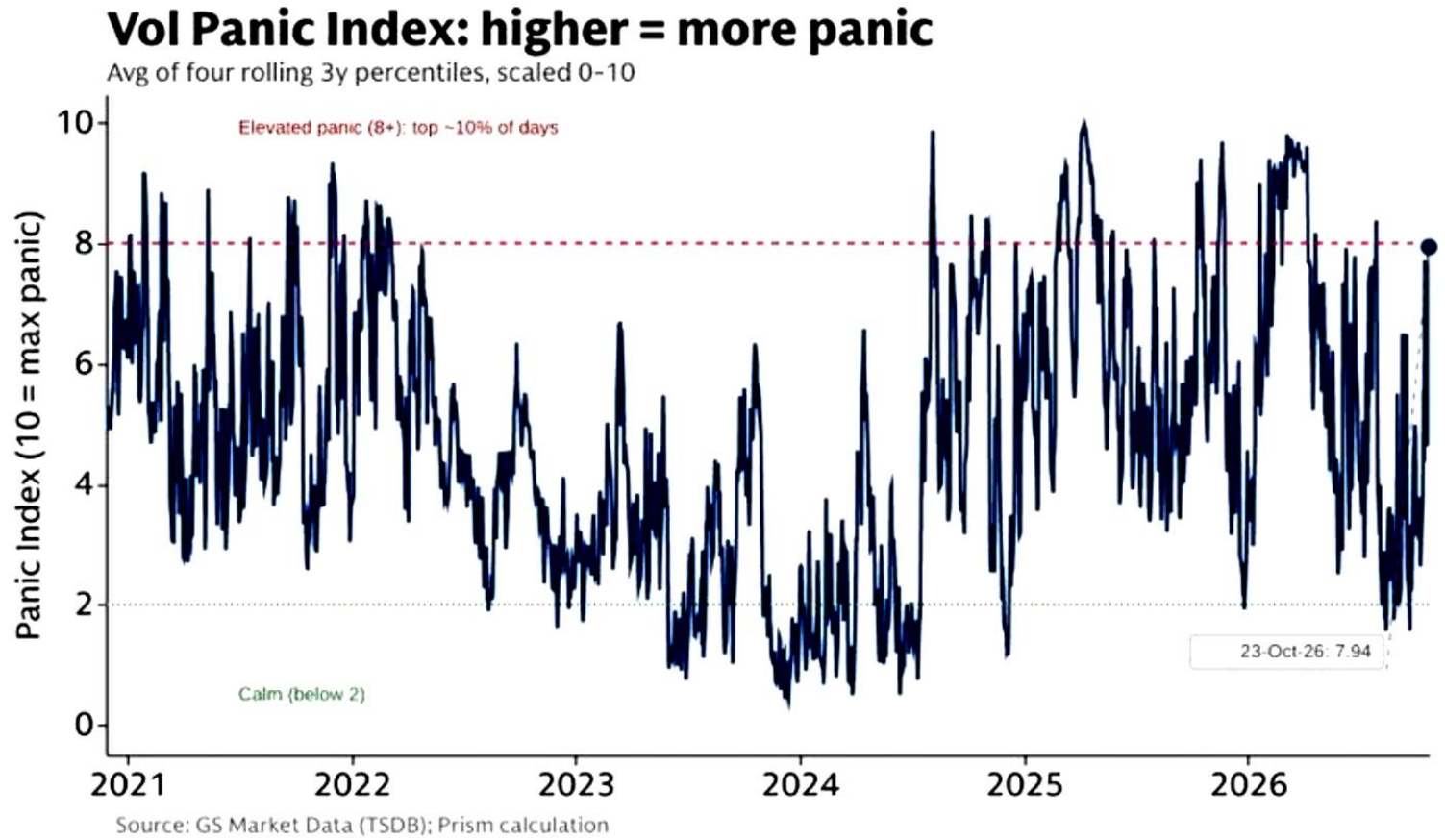


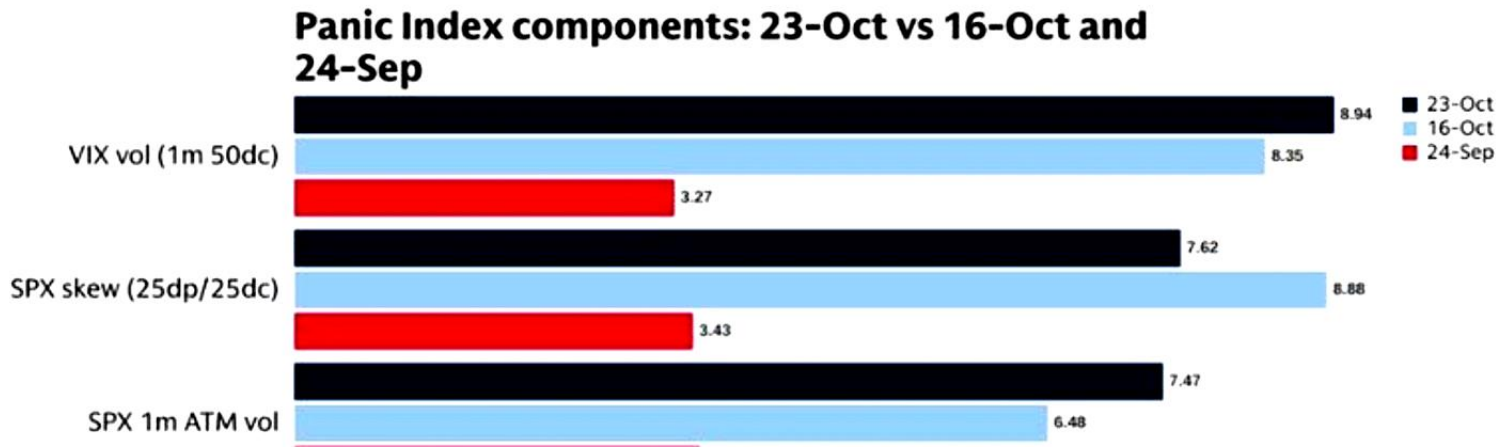
人在草木间

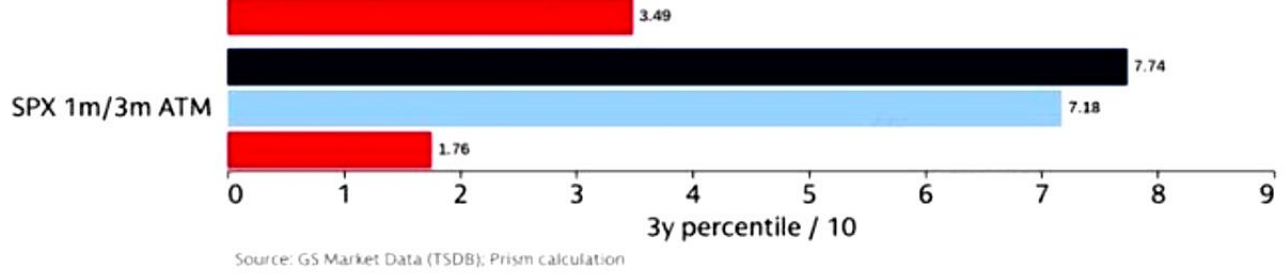


At the same time, SPX volatility is finally beginning to blink. Fixed-strike vol has been catching a bid, downside skew and tails continue to outperform, and VIX positioning is becoming a bigger part of the conversation (particularly VIX volatility). Our Vol Panic Index jumped from 4.63 on Wednesday to 7.94 on Friday, basically reaching the bogey for 'panic' for the first time since late July. Quite a change in hedging behavior for an S&P that has barely moved.

与此同时，标普 500 的波动率终于开始显露异动。固定行权价波动率持续走高，下行偏斜和尾部风险溢价继续跑赢，VIX 持仓也越来越受到关注（尤其是 VIX 波动率）。我们的波动恐慌指数从周三的 4.63 跳升至周五的 7.94，基本达到"恐慌"阈值，这还是自 7 月下旬以来首次。标普 500 几乎纹丝不动，对冲行为却发生了不小变化。





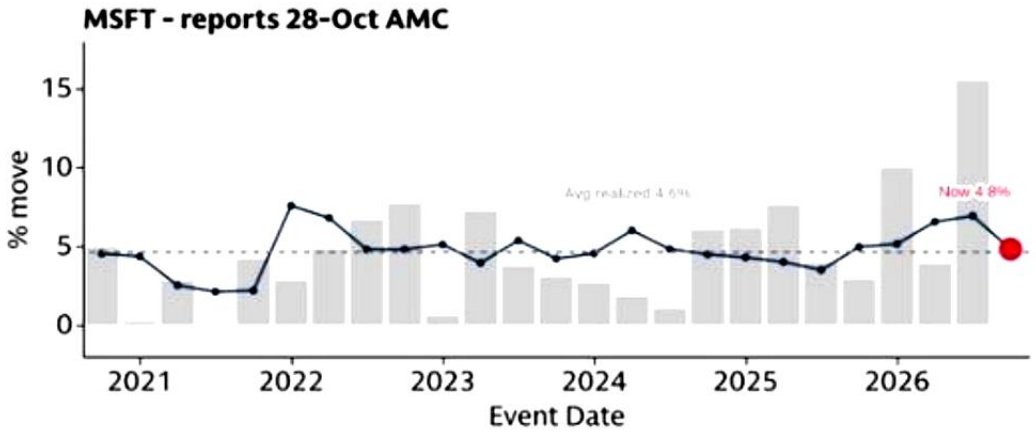


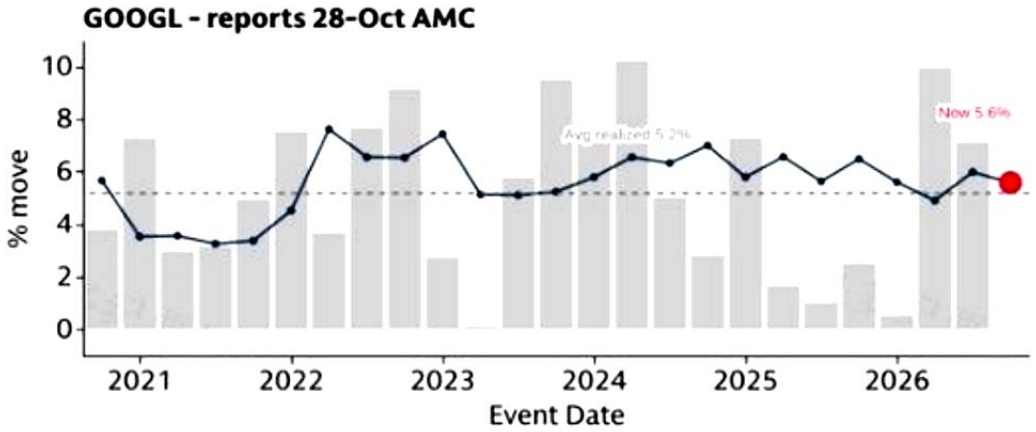
Looking ahead, this upcoming week has no shortage of catalysts. Microsoft and Alphabet report Wednesday, followed by Amazon Thursday, and also we have the Fed decision Wednesday. These earnings are even more important following META given the scrutiny of AI capital spending, funding requirements and the eventual returns on that investment. Strong results could go a long way toward stabilizing sentiment, but the bar for reassurance has arguably moved higher.

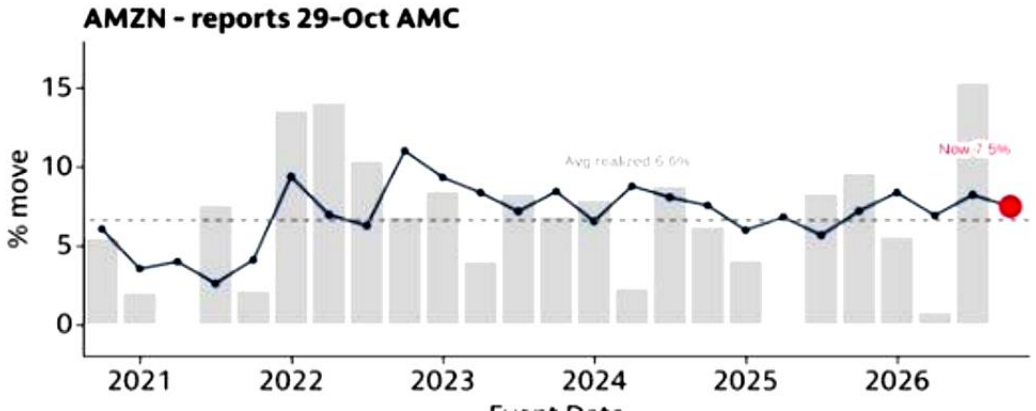
展望未来，下周不乏催化因素。微软和 Alphabet 将于周三公布业绩，亚马逊则于周四公布；美联储也将在周三公布利率决议。在 META 公布业绩后，市场对 AI 资本支出、融资需求以及相关投资最终回报的审视愈发严格，因此这些财报的重要性也更为突出。强劲的业绩有望大幅提振市场情绪，但要让市场重拾信心，所需达到的门槛或许已经更高。

Implied earnings moves vs history

Implied = event-only ATM straddle, % of spot (2w/1m ATM vols, 23-Oct-26 close).
Bars = realized |close-to-close| reaction.







Event Date

Key: grey bars = Realized [1-day move]; navy line = Implied move pre-event; red dot = Current implied; dashed = 24-qtr avg realized
Source: Goldman Sachs via GS Marquee (implied vol surface); GS Market Data (TSDB) prices; Factset via GS Lakehouse (earnings dates)

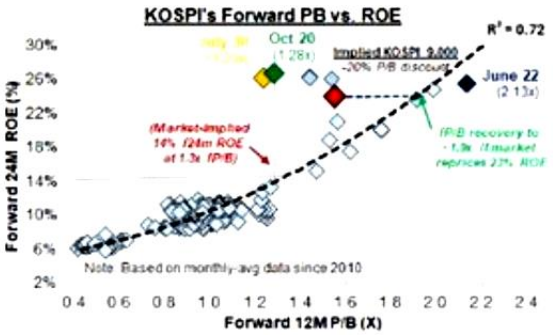
Away from the US, Korea deserves attention following a 40% correction in KOSPI. Our research team has lowered its 12-month target from 12,000 to 9,000, but still sees more than 60% upside from current levels. At 4x forward earnings, an extraordinary amount of bad news around the memory cycle is already priced in; link. Brazil will also be in focus following the presidential runoff, with EWZ, the currency and the local rates market likely to offer a different set of opportunities from the crowded AI trade – we've seen lots of activity here.

美国以外，韩国在 KOSPI 指数回调 40% 后值得关注。我们的研究团队已将 12 个月目标点位从 12,000 下调至 9,000，但仍认为较当前水平有超过 60% 的上涨空间。按预期盈利的 4 倍估值计算，围绕存储器周期的大量利空已经反映在价格中；链接。巴西在总统选举第二轮投票后也将成为焦点。EWZ、巴西雷亚尔和本地利率市场可能带来有别于拥挤的 AI 交易的机会——我们看到这里交易活动相当活跃。

Exhibit 17: Korean equities have sharply undershot the aggregate earnings trajectory and have room to rebound



Exhibit 18: At our 9000 12m target, KOSPI would be over 20% undervalued based on its PB vs. ROE relationship



My bias is that we could see a relief rally after two weeks of relentless selling. The magnitude of the hedge fund unwind leaves room for a sharp reversal if earnings cooperate, particularly given how defensive positioning has become. But I hold that view pretty loosely given elevated gross exposures, negative systematic flow asymmetry, and the geopolitical wildcards.

我倾向于认为，在连续两周遭遇抛售后，市场可能会出现一轮缓解性反弹。对冲基金平仓的规模意味着，只要盈利表现配合，市场就有空间大幅反转，尤其考虑到仓位如今已变得多么防御。不过，鉴于总敞口偏高、系统性资金流的非对称性为负，以及地缘政治方面的不确定因素，我对这一判断并不十分笃定。

For now, that leaves us favoring call spreads to express upside. There is certainly room for a squeeze if positioning stabilizes, but with so many catalysts and left-tail risks still in play, we'd rather participate with defined downside than chase the market outright.

目前，我们更倾向于通过看涨价差来表达上行观点。如果仓位趋于稳定，市场确实有逼空上涨的空间；但鉴于仍有如此多的催化因素和左尾风险，我们宁愿在下行风险明确的前提下参与，而不是直接追涨。