US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
October 23, 2026

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Portfolio Manager's Summary

The S&P 500 fell -0.5% on the week, as investors have been digesting the start of mega-cap tech earnings, a tricky macro backdrop (oil up/rates down), and an ongoing debate around the durability of the AI infrastructure trade. AI-At-Risk, AI Software, and Alternative Asset Managers were among the themes that outperformed this week, while Goldminers, Copper, and IPPs were among the themes that underperformed.

- **Prime**: US equities were net sold for a 3rd straight week (4 of last 5), driven mainly by long-and-short sales in Single Stocks which collectively saw the largest de-grossing activity since late July. Industrials was among the most net sold sectors, with HFs selling the group at the fastest pace in 6+ months. In contrast, Staples and Real Estate were by far the most net bought sectors this week, which continues to point to a defensive posture.
- **Shares**: On the week, LOs and HFs finished moderate net sellers with supply most acutely in tech. Our floor has now seen an aggregate of ~$20bn of net TMT selling over the past 2 weeks across all client types + execution channels, approaching the same amount of TMT selling we saw during the AI selling episode in July (-$23bn over 2 weeks). While we saw rotational flows out of AI and into defensive pockets of the market during last week's episode, we saw very little of that this week despite the moves higher in Consumer, Utilities, and pockets of Financials.
- **Futures**: According to Commitment of Traders (COT), Managed Money initiated significant long call positions in Brent Oil through mid-October. Of the $2.3bn in new Managed Money gross longs from October 6th – 13th, 32% represented calls, which impacted the option surface. Brent 3 month normalized 25 delta put-call skew cheapened and the ratio of 4 delta to 50 delta call implied volatility rose. With the US, Iran, and Israel all planning for a return to miliary engagement, Managed Money continued buying: ~$1bn through October 20th per updated COT data. Nevertheless, Brent put-call skew continued to cheapen. And overall, dealers and market makers appear incrementally shorter gamma to the upside.
- **Derivatives:** Choppy week overall as we saw a true episode of capitulation and de-grossing on Thursday due to AI financing worries and geopolitical escalation. The GS Risk Appetite Indicator saw one of its largest drops on record, now at its lowest level since April of last year. Following last Friday's vol explosion, we saw vol retrace aggressively at the start of the week into VIX expiry. Vol then caught a second wind, though with a more steadily progressive bid. Vol of vol has now reached levels not seen since April (83rd percentile on a 3-year lookback). As the pain this week was concentrated in tech, the implied vol spread between NDX and SPX completely blew out to near 5-year highs (98th percentile).
- **Baskets:** Great parties can lead to hangovers, and it's fair to call the current environment the latter at least with regards to the AI complex. Our AI vs AI-At-Risk Pair (GSPUARTI) is now down-13% on the year and the S&P ex AI index (SPXXAI) has eclipsed the S&P 500 on YTD returns. Our view is that we are firmly in a HF deleveraging episode, where short term stops matter more than medium term value. Our work on the momentum factor and AI valuations tell us it's time to buy dip despite all the dip fatigue and reposition selectively back into the AI complex starting with Power, Hyperscalers, Inference and Cyber. For limited loss implementations, GSTMTAIP Nov 105 120% call spread costs 2.75%, 32d, ~44.9v vs 41.2v.
- **Sector Specialists**: **TMT: NDX finished the week -80bps as this extremely tough period continues for TMT investors (GS TMT Broad AI Basket -4.1%, TMT Mo' Basket -7.8% & the various PB performance stats on the week).** As frustration levels rise (and confidence levels decline), convos all week focused around what the one key 'driver' of price action is, and increasingly, what the goalposts are that investors are looking for to turn the story around in the near-term. On this point – convos have centered around the Election or easing Macro headwinds or AI datapoints / thematic momentum to help provide some relief. That said, worth highlighting (for the first time in long time), the market & our convos have shown increasing appetite towards new, non-AI, idiosyncratic TMT ideas (see moves in Consumer stocks lately). Earnings season continues to ramp next week with the Hyperscalers on the docket alongside Semis bellwethers (INTC, SNDK, STX & SEC/Hynix) + focus on ORCL's analyst day. **Industrials & Materials: Industrials ended the week -150bps, underperforming broader markets. Materials finished +125bps as geopolitical tensions kept inflation fears and global commodities prices elevated.** Earnings, shorted names and residential related equities led including BMI up 20% on mixed earnings but shorts that were forced to cover, EQPT up 19% after the company pre-announced a beat and raise while ALLE and POOL on the resi side were up 15% both posting better than feared earnings. On the downside AVEX led off 28% with a large product provided to the US Navy under scrutiny going forward. CRS down 25% after a rare miss and guide down. FPS down 22% as part of the AI/data center related weakness in the space as well as an abrupt CFO departure. Next week brings the crux of earnings with 50%+ of the space reporting.

What We Are Reading and Listening to This Week

- **GOAL Kickstart:** AI concerns weigh further on risk appetite (link)
- **The EM Trader:** Steering through Shocks (link)
- **Global Rates Trader:** AI Volatility Disrupts Energy Risks (link)
- **The Breaks of the Game:** AI Debt - Capacity vs Cost (link)

	S&P 500	Nasdaq 100	Russell 2000	STOXX 600	Nikkei 225	HSI	CSI 300	SPX 1-M Realized Correlation	VIX	10Y UST	US Dollar	WTI Future	Gold Future	Bitcoin
Level	7,623.68	28,957.53	2,775.90	635.77	62,693.16	23,093.37	4,105.33	9.8%	19.45	5.00%	101.83	103.17	3,993.00	81,286.56
WoW Chg	-0.5%	-0.8%	2.0%	-1.4%	-4.0%	-4.5%	-1.6%	-2.8 pp	-2.7%	-0.07 pp	0.0%	1.7%	-4.0%	-0.4%
YTD Chg	11.4%	14.7%	11.8%	7.4%	24.5%	-9.9%	-11.3%	-2.1 pp	30.1%	0.84 pp	3.6%	79.7%	-8.0%	-7.3%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI-at-Risk	GSTMTAIR	9.04%	18.22%
AI Software	GSTMTAIS	8.67%	48.32%
Expensive Software (Index)	GSX1SF8X	8.01%	12.16%
Alternative Asset Managers	GSFINALT	5.47%	-27.30%
Software/Secular Recovery	GSCBSOFR	4.60%	-0.01%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Software vs Semis	GSPUSOSE	12.45%	-31.36%
GLP-1 Exposed vs At Risk	GSPUGLPP	1.54%	5.85%
Oil Sensitive Pair (Hi/Lo)	GSPUOILY	1.34%	-2.31%
Infrastructure vs Hedge	GSPUINFS	1.27%	2.36%
Corporate Tax Factor	GSPUTAXP	1.05%	0.88%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Global Goldminers	GSXGOLDM	-9.08%	-4.19%
Global Copper	GSXGCOPP	-8.45%	4.73%
IPPs	GSXUIPPS	-8.43%	-9.49%
Grid Revamp	GSXUGRID	-7.93%	7.16%
Global Rare Earths	GSXGRARE	-6.73%	-31.18%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
AI Winners vs AI At Risk	GSPUARTI	-12.54%	-12.97%
Secular vs NonSecular Non-Profit Tech	GSPUSNOP	-6.84%	-20.49%
Low Income Consumer vs Housing	GSPULOHO	-5.07%	-0.05%
China vs US Internet	GSPRUCIT	-4.89%	-27.25%
Commercial vs Clinical Biotech	GSPUHCVC	-4.41%	9.32%

Track these themes with the GS Custom Baskets Launchpad on Bloomberg: *please reach out to your sales coverage and gs-gssu permissioning@gs.com*
Source: Bloomberg, Goldman Sachs FICC and Equities data as of 23-Oct-26. Past performance is not indicative of future results.

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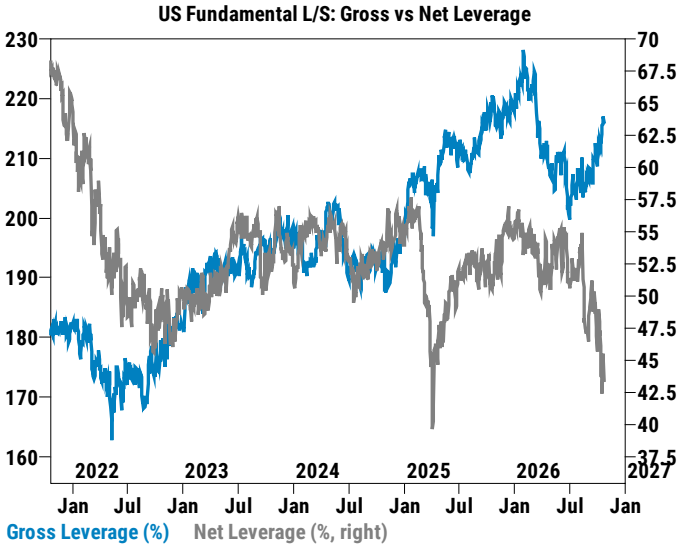
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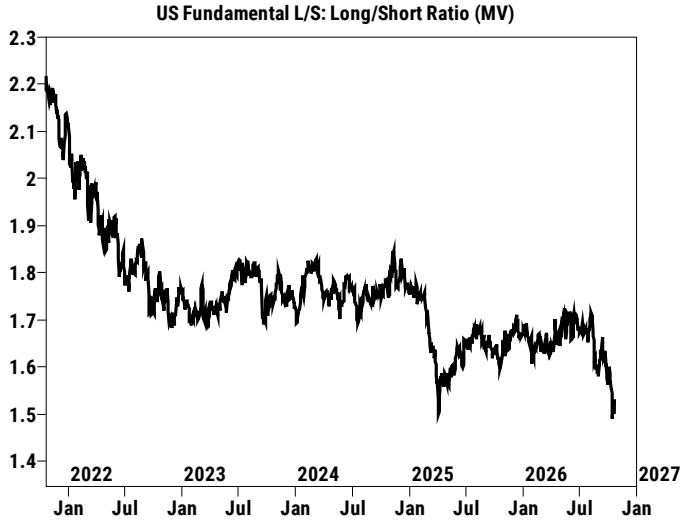
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Risk Exposures: US L/S Gross leverage rose +2.2 pts to 216.1% (64th percentile one-year), while US L/S Net leverage fell -0.3pts to 43.4% (0th percentile five-year). US Fundamental long/short ratio (MV) decreased -0.7% to 1.503 (0th percentile five-year).

US Fundamental L/S (Asset Weighted)						
Leverage	**Gross %**	**Net %**	**L/S Ratio**	**Gross % (Beta Adj)**	**Net % (Beta Adj)**	**L/S Ratio (Beta Adj)**
Current	**216.1**	**43.4**	**1.503**	**226.3**	**57.6**	**1.683**
WoW Chg	**2.2pt**	**-0.3pt**	**-0.7%**	**-1.7pt**	**-2.1pt**	**-1.5%**
October MTD Chg	**7.4pt**	**-2.3pt**	**-3.7%**	**-1.5pt**	**-5.8pt**	**-5.0%**
2026 YTD Chg	-2.4pt	-11.5pt	-10.1%	-13.1pt	-12.7pt	-8.1%
2025 Chg	21.9pt	0.9pt	-4.9%	19.3pt	4.4pt	-0.6%
Current 1-Yr Percentile	**64%**	**0%**	**0%**	**42%**	**0%**	**0%**
Current 3-Yr Percentile	86%	1%	0%	56%	5%	2%
Current 5-Yr Percentile	91%	0%	0%	73%	23%	8%





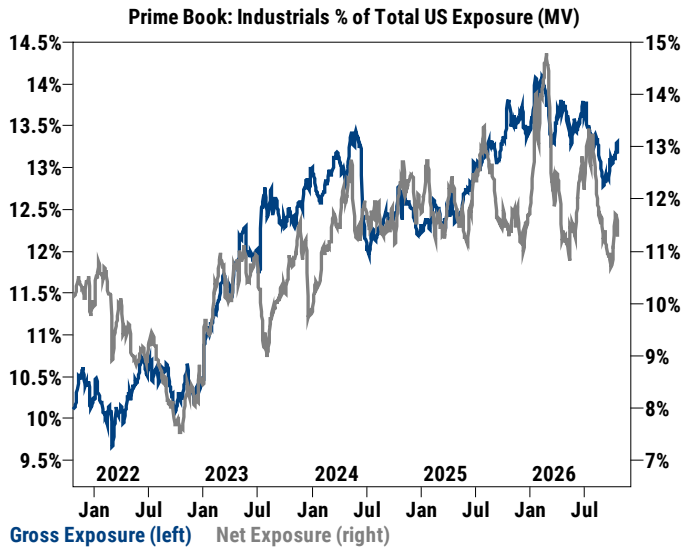
Trading Flows (October 16th – October 22nd): US equities were net sold for a 3rd straight week (4 of last 5, -0.9 SDs 1-year), driven mainly by long-and-short sales in Single Stocks which saw the largest de-grossing activity since late July.

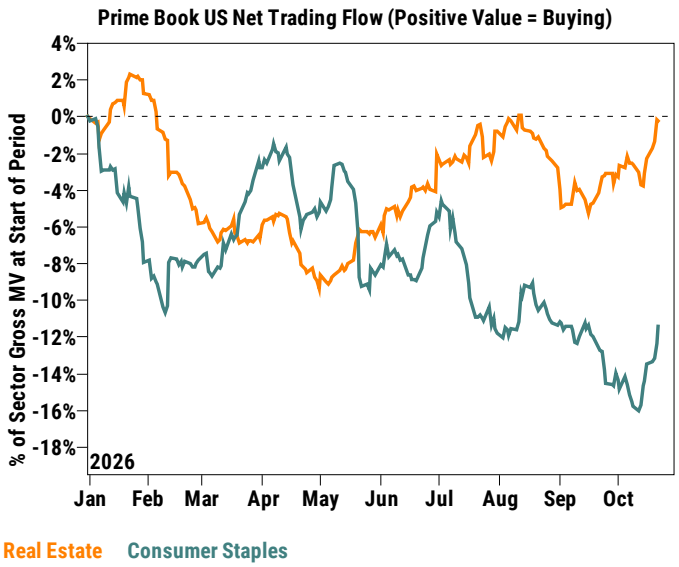
- **Macro Products (Index and ETF combined) made up 23% of the total net selling (-0.3 SDs 1-year), driven by short sales outpacing long buys (~2 to 1).** US-listed ETF shorts increased +1.7% (+3.6% month/month), led by shorting in Credit, Large Cap Equity, and Asia-Pac ETFs partially offset by covering in Health Care and Small Cap Equity ETFs.

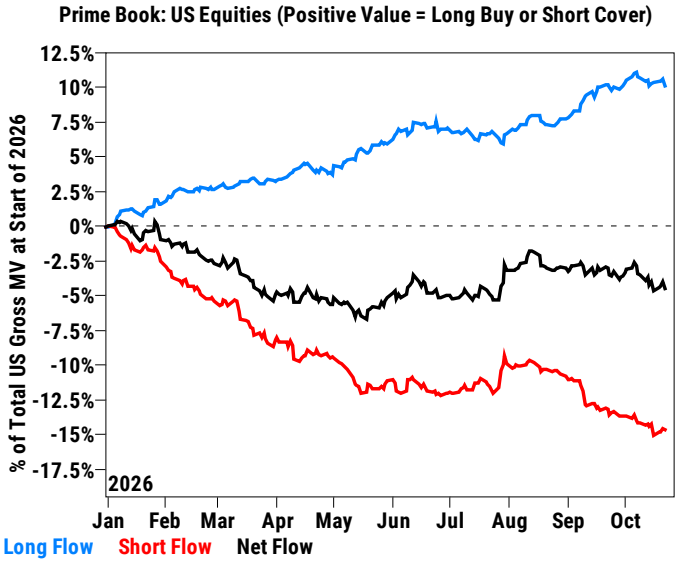
- **Single Stocks made up 77% of the total net selling and were net sold for a 5th straight week (-0.9 SDs 1-year), driven by long-and-short sales (~3 to 1) – this week's US single stock de-grossing activity was the largest since late July. 7 of 11 sectors were net sold**, led in $ terms by Comm Svcs (short sales), Industrials (long-and-short sales), Energy (short-and-long sales), Info Tech (long sales > short covers), and Financials (long sales > short covers), while Staples (long buys + short covers) and Real Estate (long buys + short covers) were the most net bought.

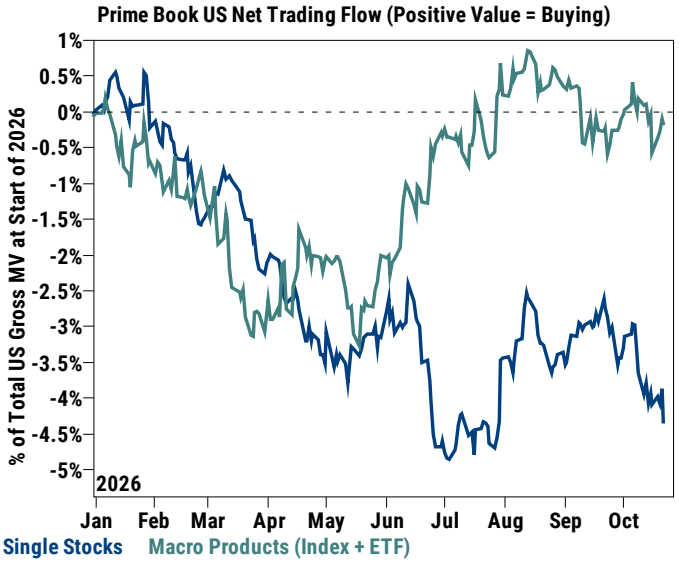
- **Industrials was among the most net sold US sectors in both $ and SD terms, driven by long-and-short sales (2.5 to 1). HFs net sold the sector for a 2nd straight week (7 of last 8) and at the fastest pace in more than 6 months (-1.8 SDs 1-year).** Ground Transportation (long-and-short sales), Electrical Equip (long-and-short sales), Trading Companies & Distributors (short sales), and Constructive & Engineering (long sales) were the most net sold subsectors, while Aerospace & Defense (long buys) – and to a lesser extent – Airlines (short covers), Professional Svcs (short covers), and Air Freight & Logistics (short covers) were the most net bought. **Industrials gross/net allocations (% of total US Prime book) now stand at 13.2%/11.4%, in the 15th/25th and 62nd/26th percentile vs. the past year/three years. US Industrials long/short ratio now stands at 1.67, in the 2nd/7th percentiles vs. the past year/three years.**

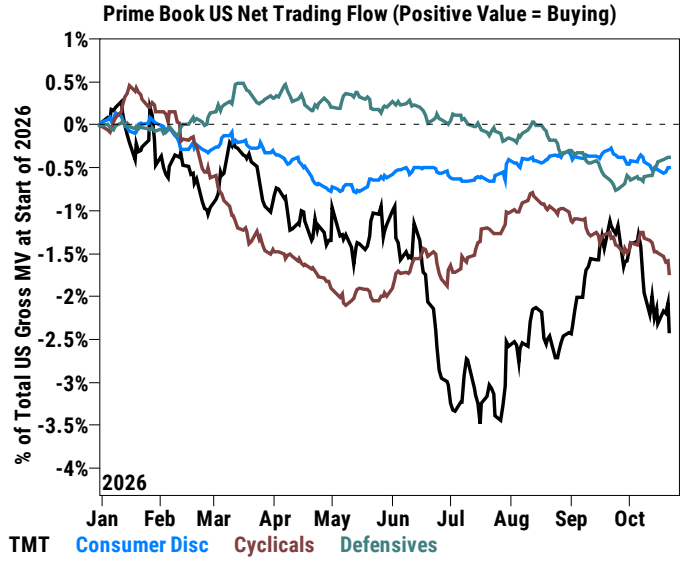
- **In contrast, Staples and Real Estate (i.e., defensives & bond proxies) were by far the most net bought US sectors in both $ and SD terms, driven by long buys and to a lesser extent short covers. This week's % net buying was the largest since Jul '25 for Staples (+1.8 SDs 1-year) and the largest in more than 5 years for Real Estate (+2.4 SDs 1-year).** US Staples long/short ratio now stands at 0.97 (slightly net short), in the 39th/13th percentile vs. the past year/three years. US Real Estate long/short ratio now stands at 1.55, in the 44th/32nd percentiles vs. the past year/three years.

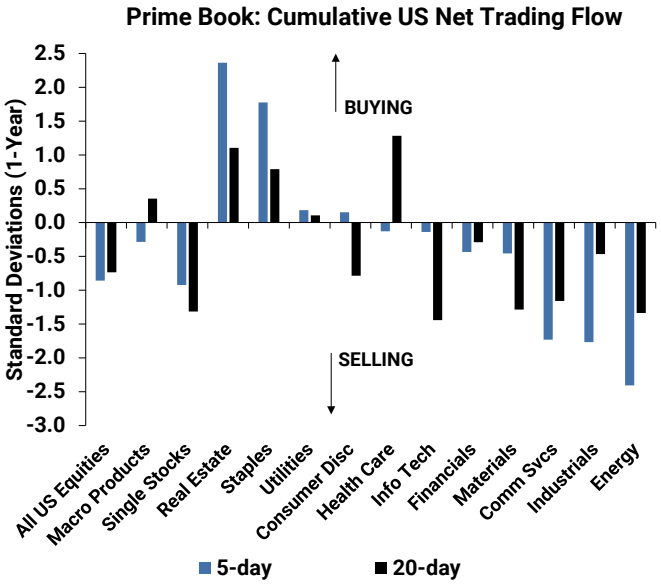












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 23-Oct-26. Past performance is not indicative of future results.

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On the week, LOs and HFs finished moderate net sellers with supply most acutely in tech. Our floor has now seen an aggregate of ~$20bn of net TMT selling over the past 2 weeks across all client types + execution channels, approaching the same amount of TMT selling we saw during the AI selling episode in July (-$23bn over 2 weeks). While we saw rotational flows out of AI and into defensive pockets of the market during last week's episode, we saw very little of that this week despite the moves higher in Consumer, Utilities, and pockets of Financials.

Next Week: S&P implied move through next Friday (10/30) is 1.80%. Busy week of both macro and micro with a full slate of central bank decisions (FOMC + BOC Wed, ECB Thurs, BOJ Fri) and the heaviest week of Q3 earnings (44% of S&P market cap reports; MSFT, GOOG, NOW, KLAC Wed // AMZN, INTC Thurs). Watching Brazil election results due Sunday night (Polymarket currently has Bolsonaro at a 76% chance of winning, while local polls see him at a slimmer 0-2.5pt lead).

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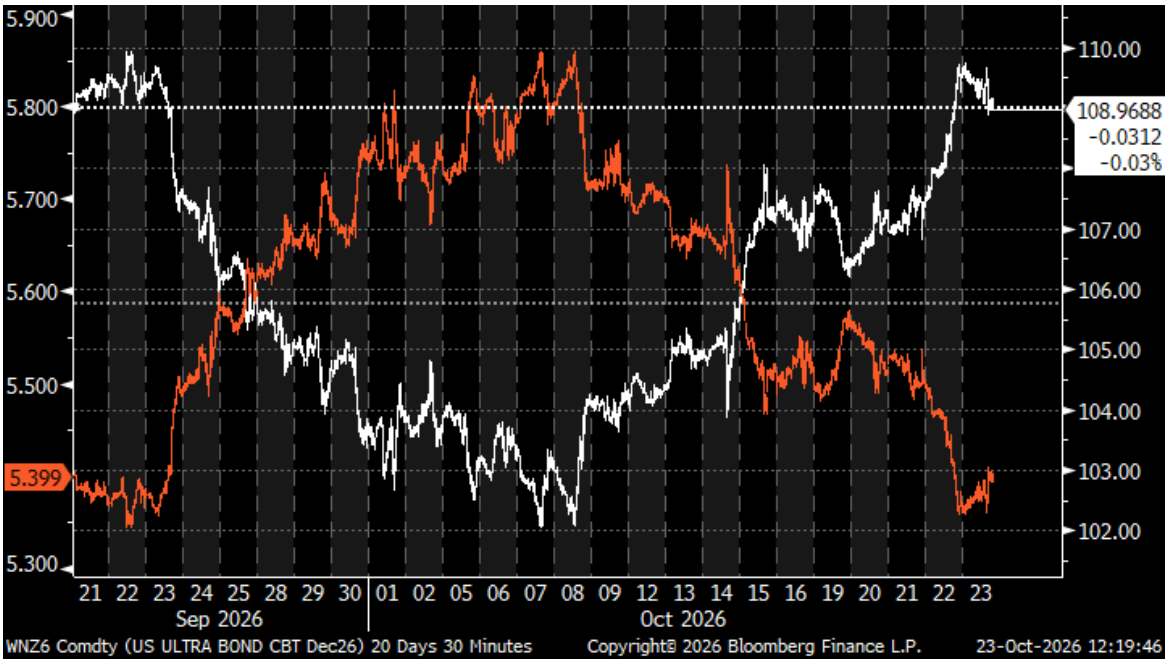
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Long bond futures have now completed their round trip from the mid-September selloff, when the long end caught-down to the move the front of the curve (see chart below). December Ultra-Bond futures are up 6% from the 10/7 low, equating to a 40bp move in the implied forward yield on the CTD and significantly outpacing the ~15bp move 2y yields over the same time period. Regarding drivers behind the move, weakness in the AI theme (GS AI basket is down 16% from 10/7) and high yield credit (HY CDX spreads 26bp wider from 10/7), have both correlated well with the move in rates. While elevated vols across the rate complex may dampen demand from the risk parity community (our RP models show bond length continuing to unwind), the recent negative correlation with other risk markets increases the diversification value of bonds and could lead to incremental demand from real money investors in the near term. Option markets have also turned more bullish with TY put-call skew dropping into negative territory this week (chart below).



December Ultra-Bond Futures Price (White) and Implied Fwd Yield (Orange)



Bloomberg TYZ6 25d Put-Call Skew



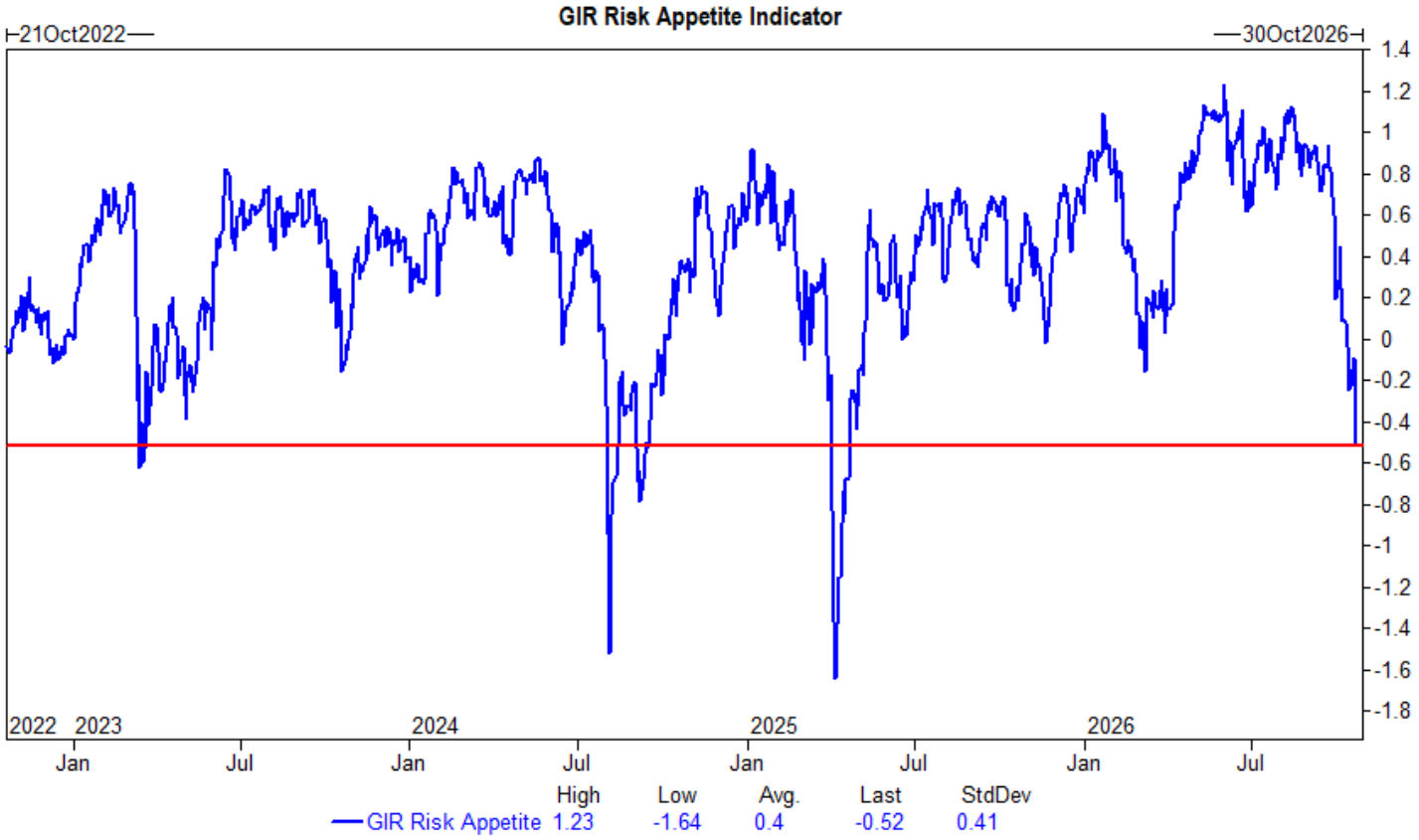
Source for all charts: Bloomberg, Goldman Sachs FICC and Equities, Futures Strats Group as of 23-Oct-26

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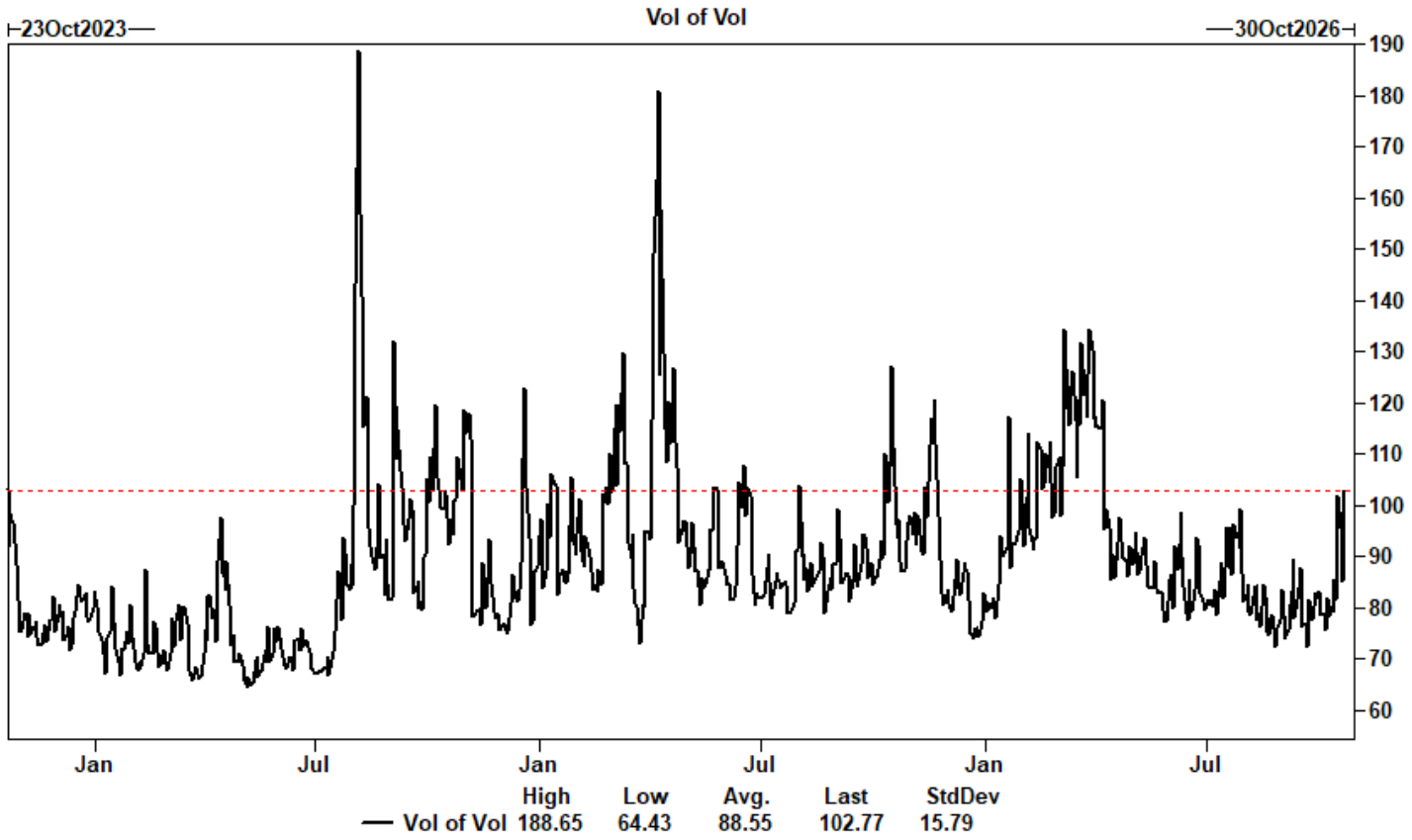
Derivatives Sales Trading

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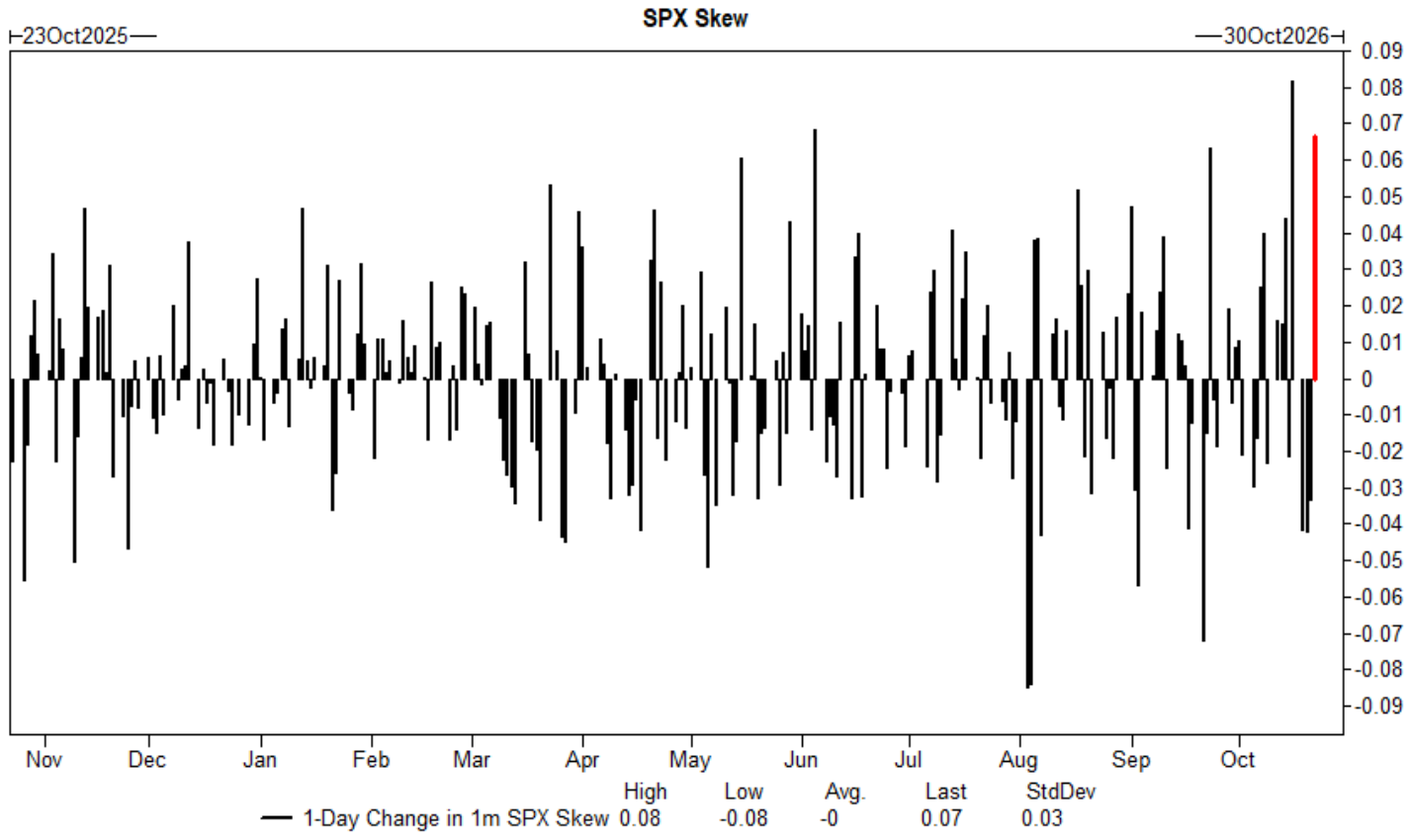
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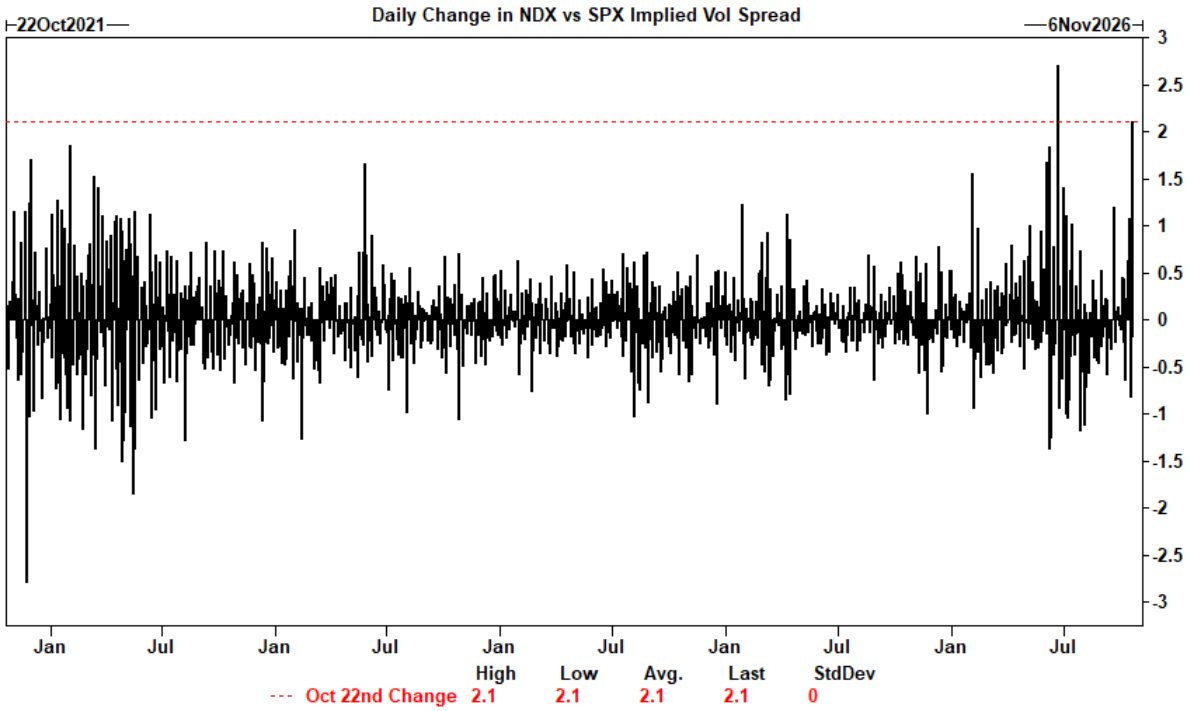
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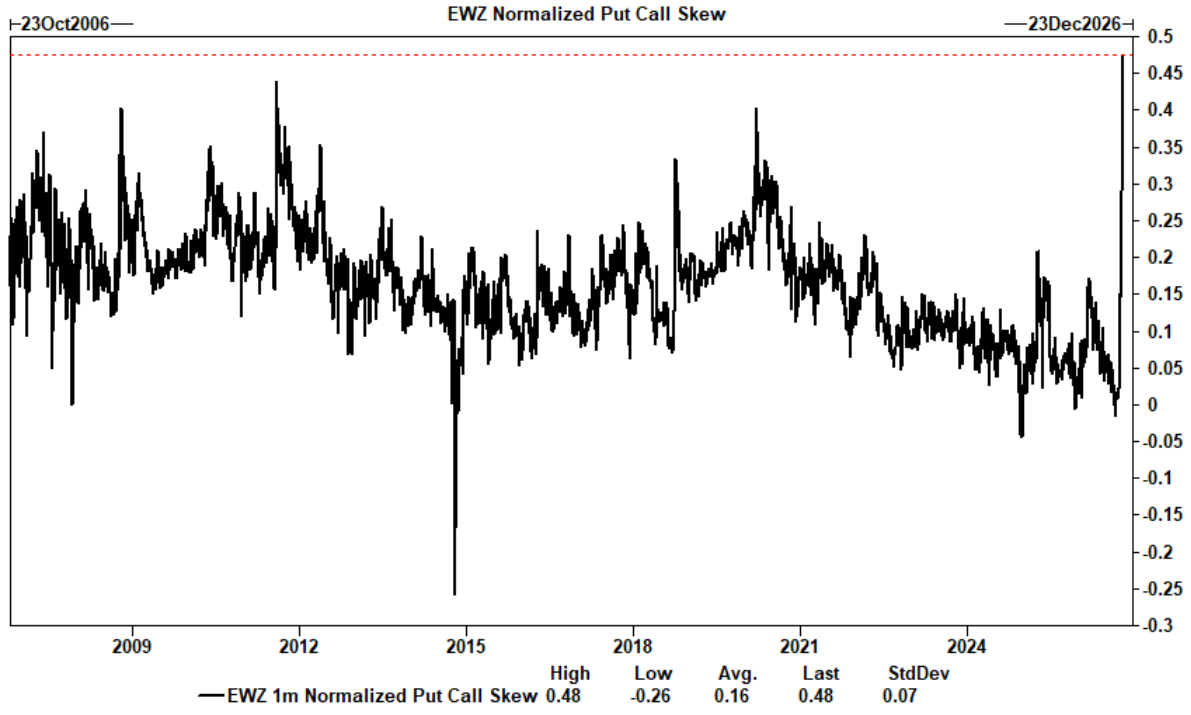
In that same vein, SPX skew went turbo bid…though our flows reflected less of a reach for downside protection which we attribute to historically low net exposure.



The pain this week was concentrated in tech... as such NDX vols saw a significant repricing, especially in comparison to SPX. The spread between NDX and SPX completely blew out. Current levels register in the 98th %-ile vs the last 5 years. The widening on Thursday was the second largest seen in the last 5 years.



Outside of tech, another major topic of conversation has been the Brazil election this weekend. Worth flagging that EWZ 1m Normalized Put-Call Skew continued its ascent and now sits at ATHs. GIR's latest piece (link) identified that the race has indeed tightened since the first round. That said, the majority of flows seen through our desk were decisively bullish -- we continued to field interest in EWZ upside via calls and call spreads as well as GSBZRATE for a higher-beta play.



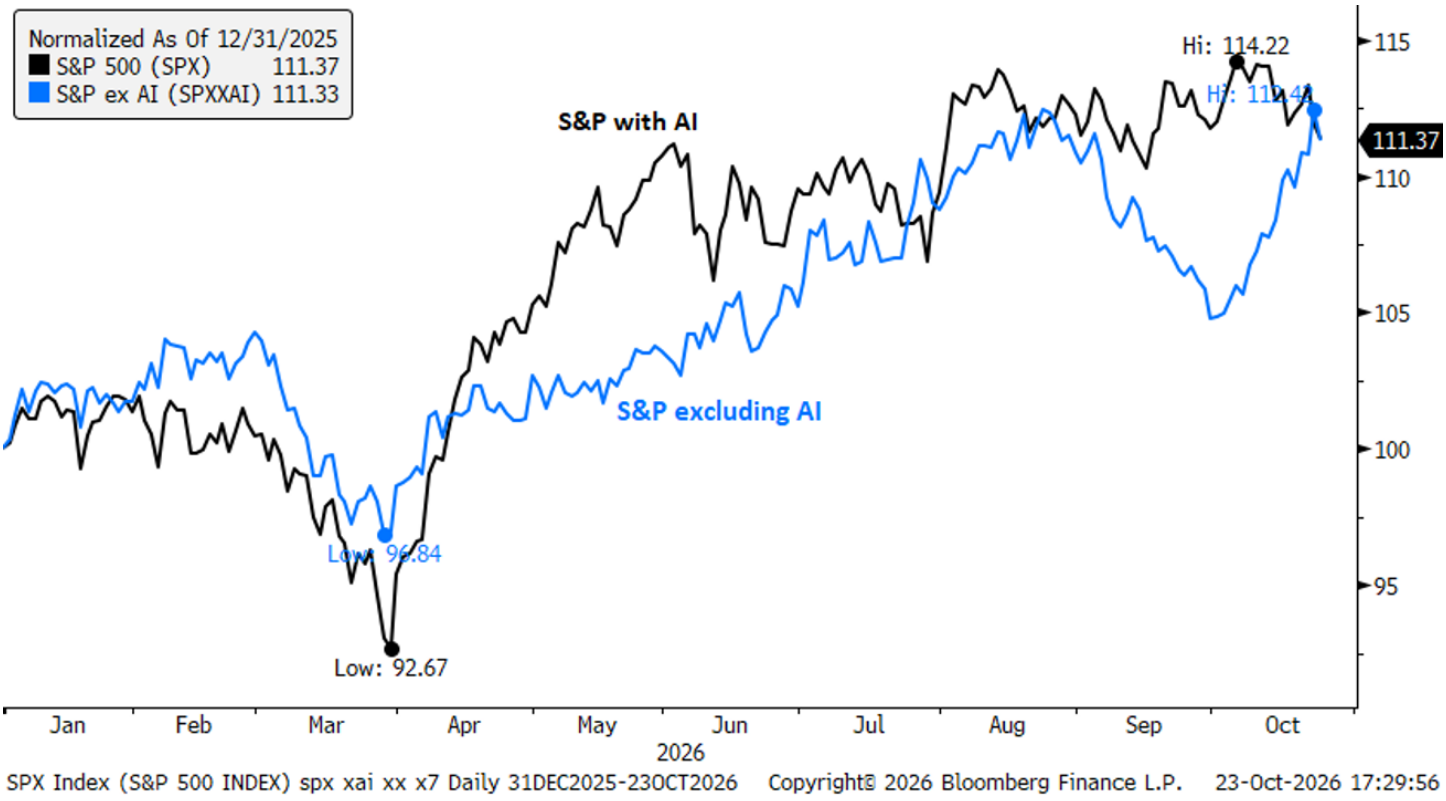
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Thematic Baskets and Macro Observations

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Great parties can lead to hangovers, and it's fair to call the current environment the latter at least with regards to the AI complex. Our AI vs AI At Risk Pair (GSPUARTI) which almost sounds like 'party' when you spell the ticker quickly is now down double digits on the year and the S&P ex AI (SPXXAI Index) has eclipsed the S&P 500 on YTD returns. Our view is that we are firmly in a HF deleveraging episode, where short term stops matter more than medium term value. Our work on the momentum factor and AI valuations tell us it's time to buy dip despite all the dip fatigue and reposition selectively back into the AI Complex starting with Power, Hyperscalers, Inference and Cyber. **For limited loss implementations, GSTMTAIP Nov 105 120% call spread costs 2.75%, 32d, ~44.9v vs 41.2v.**

On the flip side, the cyclical headwinds of slowing growth, higher oil prices, tighter financial conditions and a tightening cycle remain a challenge, and **we would be using GSXUCYCL Index as a funding short alongside our Low Quality expressions (NPTC, LOWQ, DEBT, etc). For limited loss, GSXUCYCL Dec 97% puts cost 2.54%, 33d, ~26v.**



Source: Goldman Sachs FICC & Equities, Bloomberg, as of 23-Oct-26. Past performance is not indicative of forward returns. All baskets have been constructed by the custom baskets desk in FICC & Equities unless specified otherwise. All references to "we"/"us"/"our" refers to the opinions and observations of the desk. Max loss on bought options is premium paid, max loss on sold options is unlimited, max loss on delta one implementations unlimited. Indicative Pricing Only.

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TMT (Pete Callahan and Alexander Joseph)

NDX finished the week -80bps as this extremely tough period continues for TMT investors (GS TMT Broad AI Basket -4.1%, TMT Mo' Basket -7.8% & the various PB performance stats on the week). As frustration levels rise (and confidence levels decline), convos all week focused around what the one key 'driver' of price action is. Oil? Earnings sell-the-news / weakness (META, LRCX, TTMI, WDC)? Positioning? And, increasingly, what the goalposts are that investors are looking for to turn the story around in the near-term, especially as earnings have done little to stabilize things at the moment. On this point – convos have centered around the Election or easing Macro headwinds or AI datapoints / thematic momentum to help provide some relief. That said, worth highlighting (for the first time in long time), the market & our convos have shown increasing appetite towards new, non-AI, idiosyncratic TMT ideas (see moves in Consumer stocks lately). Earnings season continues to ramp next week with the Hyperscalers on the docket alongside Semis bellwethers (INTC, SNDK, STX & SEC/Hynix) + focus on ORCL's analyst day.

Financials & Real Estate (Christian DeGrasse)

Another incredibly choppy week for Financials, where the ***mood*** didn't align with the outperformance vs the market. The macro and general sentiment towards AI-driven growth & activity remained the primary driver of stocks, further frustrating fundamental investors focused on earnings, particularly on the alts following Blackstone's caution around real estate and the subsequent +8% rally in the stock. A barbell combination of high quality defensives (P&C Insurance, card networks, Senior housing REITs) with cheap/value risk-on (Regional banks, Mid cap payments w/ GAAP earnings, Lodging REITs, life insurance) continued to outperform – however life insurance began to leak towards the end of the week with credit spreads & investment portfolios back in focus. The large rate move lower in the week served as a catalyst for a broad based rally in REITs, while earnings generally included 'higher rate related' pauses/slowdowns on activity (with some exceptions), though this was generally in-line with buyside expectations (per feedback). Next week we'll continue with non-bank earnings, with top focuses coming around the card networks (MA, V .. V guide particularly in focus), Senior housing REITs, more alts (BX was just the first report and catalyzed a relief rally against crowded shorts), and the Insurance Brokers (with charts starting to indicate potential breakout .. if earnings goes well).

Industrials & Materials (Ryan Novak)

Industrials were down 150bps this week underperforming broader markets that were down 30bps. Materials led up 125bps as geopolitical tensions kept inflation fears and global commodities prices elevated. Earnings, shorted names and residential related equities led including BMI up 20% on mixed earnings but shorts that were forced to cover, EQPT up 19% after the company pre-announced a beat and raise while ALLE and POOL on the resi side were up 15% both posting better than feared earnings. On the downside AVEX led off 28% with a large product provided to the US Navy under scrutiny going forward. CRS down 25% after a rare miss and guide down. FPS down 22% as part of the AI/data center related weakness in the space as well as an abrupt CFO departure. Next week brings the crux of earnings with 50%+ of the space reporting. All eyes on trends, takeaways, whether the AI trade can find its footing and last but not least, the FOMC. Will be an important macro and micro week in the sector.

Healthcare (Jon Chan)

While earnings updates on the week have had some puts-and-takes (ABT lower organic guide + comments on Diabetes/EP pressures, ISRG light US procedures vs. elevated expects, DHR guide cut on respiratory, TMO some initial picking at LSS + heightened expects/positioning, etc), follow through price action has seemingly been more about further deploying on some pre-determined playbooks on certain themes/subgroups (i.e. Tools/CROs continuing to benefit from AI DD themes from generalist/TMT cohort, Medtech sensing interest in playing for recovery/catch-up trade in group from specialists, Managed Care/Services still jockeying around Midterms expressions, etc) rather than an exclusive recalibration around EPS updates. Some uneven post clinical update volatility/follow through in biotech with MRNA -17.5% and MRK -1.8% on Thursday following the leak and confirm of its highly anticipated INT data ahead of ESMO. And while the headline recurrent free survival hazard ratio of 0.58 cleared the highly previewed bar of <0.6 – the stock saw a sharp reversal partly on "sell-the-news" dynamics, while we did sense bears re-engaging on a litany of points (i.e. HR bar was actually even lower, set up into RCC data into YE, implied oncology platform value at current valuations, execution risks on commercialization, etc.) following the confirmed leak.

Source: Goldman Sachs FICC & Equities as of 23-Oct-26. Past performance is not indicative of future results.

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