US Equities Weekly Rundown

Positioning, Flows, and Observations Across the Floor

Global Banking & Markets
October 30, 2026

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Portfolio Manager's Summary

US stocks traded notably lower Friday though the S&P 500 closed the week/month down only modestly, as investors have been navigating a bifurcating market with AI exposures selling off while select non-AI pockets climb higher. Obesity Drugs, Defense Spending, and Biotech were among the themes that outperformed this week, while, Bitcoin Sensitive, Software, and Agentic AI were among the themes that underperformed.

- **Prime**: HFs net bought US equities for the first time in 4 weeks, driven by short covers in Macro Products and to a lesser extent Single Stocks. While Info Tech was the most net bought sector this week (thru Thursday), it's still heavily net sold in October MTD, and Mag 7 stocks collectively were net sold in 4 of the last 5 trading sessions, suggesting little recovery in risk appetite amid a busy week of earnings and a volatile tech tape.
- **Shares**: A week that started on firmer footing with signs of demand emerging in Semis (predominately from the Long Only community) ended with an aggressive sell-off with verry little defense on the moves lower. On the week, Asset Mgrs finished net sellers (reversing early week tech demand + some) while HF flows finished balanced. Not surprisingly, most supply was seen at the epicenter of tech, though velocity was very orderly vs what we saw over the last ~two weeks. The magnitude of the moves felt systematic / top-down driven with ETFs ending the week at ~31% of tape (highest full session level since June). Key Levels we're watching for S&P: 100dma (7614) and CTA med-term threshold (7554).
- **Futures**: Russell 2K finished the week in positive territory, outperforming both the NDX and SPX despite a tech-led selloff. CFTC data through Oct 20th show that Russell 2K net positioning has rebounded from recent lows – driven mostly by new length while sizable shorts remain in place. The setup for the Russell 2K remains constrained given heightened rate sensitivity and debt-refinancing headwinds. Should Friday's price action persist, GS systematic momentum thresholds are set to flip negative, halting projected CTA buying and muting potential for near-term upside.
- **Derivatives:** The week ended much differently than it started as we saw a dramatic vol crush coming into Friday. Front-end vols in both NDX and SPX came in significantly with NDX 1m fixed strike vol down almost 4v. On Friday alone, we saw this trend reverse sharply with the same tenor up almost 2v. For the first time, we are now seeing flows catch up to the bear thesis, as desk activities on Friday were concentrated in buying downside at the index level and within the Semis space. Despite the move, gamma hasn't repriced to the same extent as vol and skew. The straddle through Wednesday's close, covering the midterms, went out less than Friday's move in S&P alone (1.51% implied priced vs. -1.82% move).
- **Baskets**: Ahead of midterms, we outline areas of affordability concern and related equity expressions we expect will remain top-of-mind in the run up to November: **1) Health insurance affordability:** Long ACA-Exposed Beneficiaries (GSHLCACA). **2) Drug pricing:** Short Drug-Makers (GSHLCBPH). **3) Power Inflation:** Long Renewables (GSXURNEW), Grid Infrastructure (GSXUGRID), and Power Up America (GSENEPOW). Buy protection on Hyperscalers (GSXUHYPR) and Datacenter Equipment (GSTMTDAT). **4) Government spending:** Long Government-Spending Exposed ex-Defense and Drug-Makers (GSXUGOVT) vs. Short Defense Spending Beneficiaries (GSXUDFNS). **5) Corporate Tax.**
- **Sector Specialists**: **TMT: The NDX just matched its biggest monthly decline since the start of the AI cycle (down ~7% in October) as Semis closed down ~8% on Friday, turning in its 3rd largest day of underperformance in >15 years as mounting performance / positioning pressures bumped into a choppy week of earnings** (mixed Kioxia guide, INTC big guide down, uneven 2H capex spending at the hyperscalers, AMKR smartphone downtick). While the directional engine of this market remains intact (token demand + GW/DC build-outs), the market has become much more discerning around the linearity of this story beyond CY27, pressuring multiples across the board until visibility improves, while investors are struggling to find names to rotate into outside of Semis/AI that are less susceptible to daily AI disruption volatility – cue names like IBM, AAPL, SPOT, V/MA, EBAY, LYV all trading well on the week/month. **Financials & Real Estate: Another incredibly choppy week where the debate remains firmly around 'where are we in the cycle' and just how much of the broader cycle is relying on the AI Infrastructure buildout.** A more cautious view on the cycle was manifested in selling banks & capital market stocks, while fundamentals still mattered for investors as Insurance remained shorted on the week as specialists continue to lean in on soft cycle fears. On a single stock basis, the most debated earnings this week were 1) LPLA (NNA growth expectations, competition concerns, valuation vs catalyst path ahead), 2) Senior housing REITs (technicals vs fundamentals), 3) SPGI (strategic review implications & valuation), 4) MA (tailwinds to VASS vs expectations?) and 5) AMP (competition & growth/margin path ahead) while GPN was particularly topical on Friday in light of reports from the Financial Times indicating potential takeout interest.

What We Are Reading and Listening to This Week

- **Global Credit Trader:** Taking Stock of Performance and Where to Invest From Here (link)
- **What we learned this week:** AI Supply/Demand, Infrastructure & Financing (link)
- **David Solomon on AI:** Implementation, Accountability, and Jobs (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	7,580.07	28,384.85	2,811.84	646.75	63,290.11	23,294.42	3,985.50	7.7%	19.42	4.93%	101.94	102.92	3,883.90	76,814.77
WoW Chg	-0.6%	-2.0%	1.3%	1.7%	1.0%	0.9%	-2.9%	-1.6 pp	-0.2%	-0.07 pp	0.1%	-0.3%	-2.7%	-5.6%
YTD Chg	10.7%	12.4%	13.3%	9.2%	25.7%	-9.1%	-13.9%	-4.2 pp	29.9%	0.76 pp	3.7%	79.2%	-10.5%	-12.4%

Macro/Thematic Baskets: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Obesity Drugs	GSHLCBMI	6.57%	11.76%
Defense Spending	GSXUDFNS	5.88%	-1.96%
Global Rare Earths	GSXGRARE	4.56%	-28.05%
Biotech (Index)	GSX1BIOT	4.08%	25.17%
Infrastructure	GSXUINFS	3.84%	10.11%

Macro/Thematic Pairs: Top Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
GLP-1 Exposed vs At Risk	GSPUGLPP	7.78%	14.10%
China vs US Internet	GSPRUCIT	3.96%	-24.38%
Long Value vs Secular Growth	GSPUVLSG	3.82%	9.54%
Low vs High Stock Based Comp	GSPUSBCP	3.79%	-12.76%
AI Winners vs AI At Risk	GSPUARTI	3.70%	-9.75%

Macro/Thematic Baskets: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
Bitcoin Sensitive	GSCBBTC1	-8.51%	8.11%
AI Software	GSTMTAIS	-8.31%	35.99%
Software/Secular Recovery	GSCBSOFR	-7.41%	-7.42%
Agentic AI	GSXUAGNT	-7.00%	52.18%
Expensive Software (Index)	GSX1SF8X	-6.06%	5.36%

Macro/Thematic Pairs: Bottom Perfomers This week

Basket	Ticker	WoW Price Chg	YTD Price Chg
MegaCap Tech vs Non Profitable Tech	GSPUMENP	-6.70%	-18.30%
Hi Growth Hi Margin vs Lo Margin	GSPUHGMP	-5.48%	22.93%
Software vs Semis	GSPUSOSE	-4.88%	-34.71%
Software Immune vs At-Risk	GSPUSFTX	-3.83%	19.38%
L/S Stagflation	GSPUSTAG	-3.15%	-13.73%

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 30-Oct-26. Past performance is not indicative of future results.

Prime Services

Vincent Lin, CFA, FRM
vincent.lin@gs.com

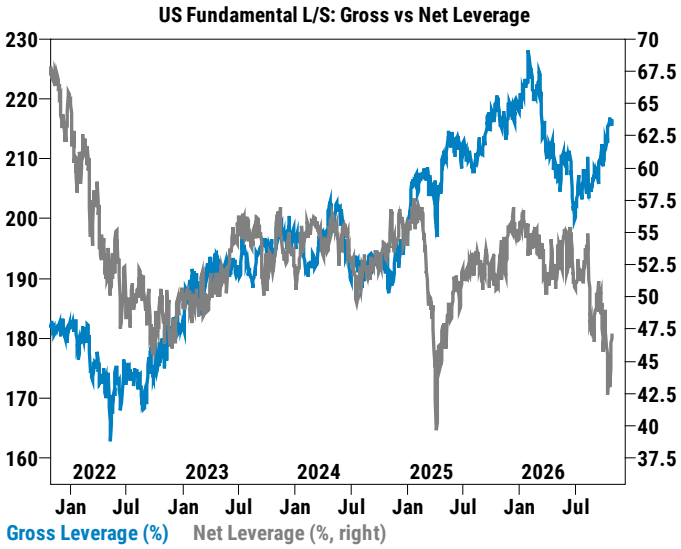
Marco Laicini, PhD
marco.laicini@gs.com

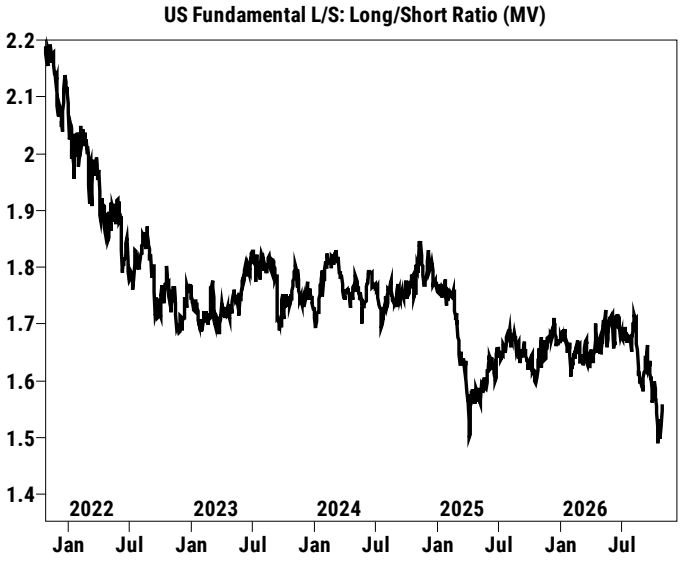
Erin Tolar
erin.tolar@gs.com

Freddie Parker, CFA
freddie.parker@gs.com

Risk Exposures (as of COB Oct 29th): US Fundamental L/S Gross leverage increased slightly by +0.1 pts to 216.3% (66th percentile one-year), while US Fundamental L/S Net leverage rose +3.6pts to 47% (7th percentile one-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 Level	**216.3**	**47.0**	**1.555**	**228.9**	**63.9**	**1.774**
WoW Chg	**0.1pt**	**3.6pt**	**3.5%**	**2.6pt**	**6.3pt**	**5.4%**
October MTD Chg	**7.5pt**	**1.3pt**	**-0.4%**	**1.2pt**	**0.5pt**	**0.1%**
2026 YTD Chg	-2.3pt	-7.9pt	-6.9%	-10.5pt	-6.4pt	-3.1%
2025 Chg	21.9pt	0.9pt	-4.9%	19.3pt	4.4pt	-0.6%
Current 1-Yr Percentile	**66%**	**7%**	**5%**	**56%**	**10%**	**9%**
Current 3-Yr Percentile	86%	6%	2%	69%	41%	32%
Current 5-Yr Percentile	91%	5%	1%	81%	53%	39%





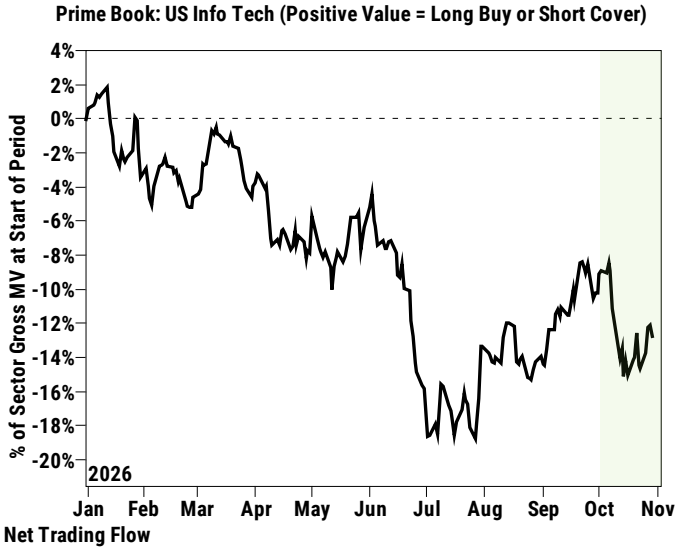
Trading Flows (October 23rd – October 29th): HFs net bought US equities for the first time in 4 weeks (+1.1 SDs 1-year), driven by short covers in Macro Products and to a lesser extent Single Stocks.

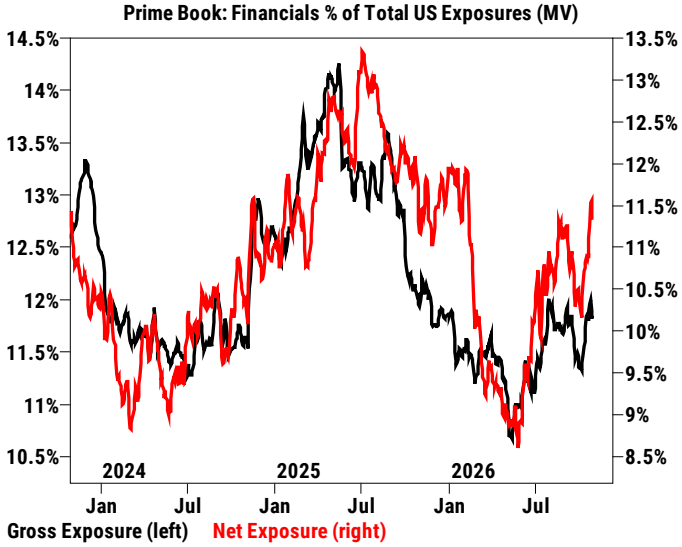
- **Macro Products (Index and ETF combined) saw the largest net buying in 3 months and made up 73% of the total net buying (+1.2 SDs 1-year), driven by short covers + long buys (1.9 to 1). US-listed ETF shorts decreased -4.8% – the largest % covering in more than six months** – led by covering in Tech, Large Cap Equity, and Credit ETFs.

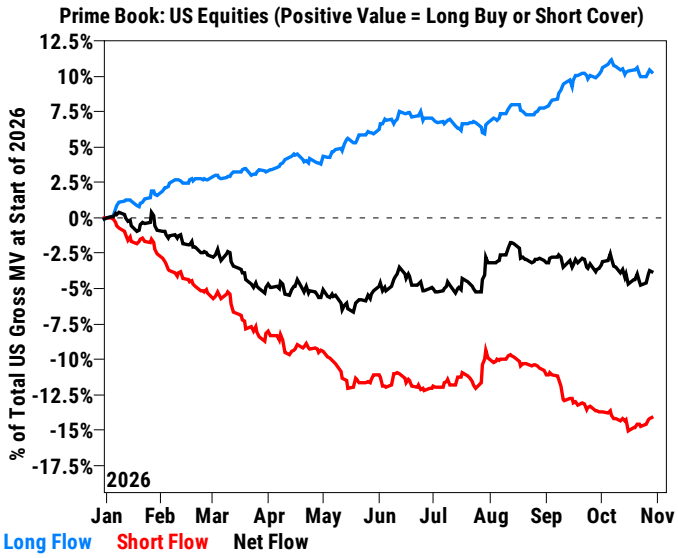
- **After being net sold for 5 consecutive weeks, Single Stocks were modestly net bought this week (+0.4 SDs 1-year), driven almost entirely by short covers as long flows finished ~flat. 7 of 11 sectors were net sold**, led in $ terms by Health Care, Staples, Materials, and Industrials, while Info Tech, Financials, and Comm Svcs were the most $ net bought.

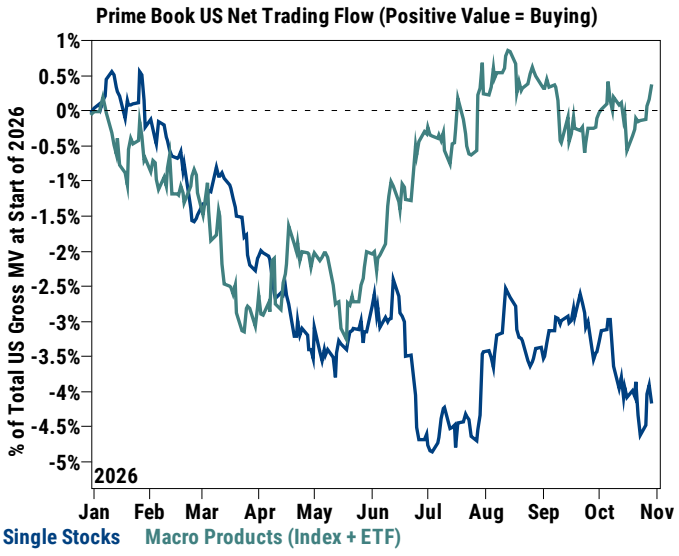
- **Info Tech – the best performing sector this week (10/23-10/29) – was also the most net bought (+0.9 SDs 1-year), driven by short covers and to a lesser extent long buys (1.2 to 1). That said, Info Tech stocks are still heavily net sold MTD, as this week's $ net buying (thru Thursday) represent just ~40% of what HFs had sold in the previous 3 weeks, and Mag 7 names collectively were net sold in 4 of the past 5 sessions; suggesting little recovery in risk appetite amid a busy earnings week and a volatile tech tape.** Semis & Semi Equip (long buys), Software (short covers), and Tech ETFs (short covers) were the most net bought subsectors on the week, while Tech Hardware (long sales) and IT Services (long sales) were the most net sold.

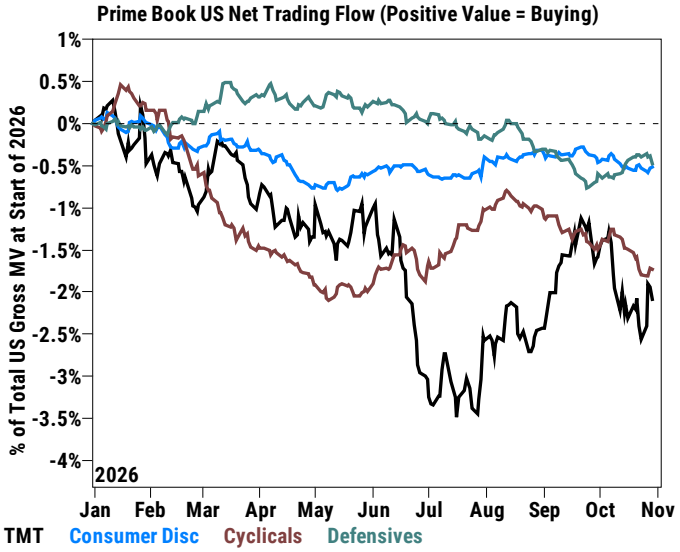
- **HFs actively unwound risk across US Financials for a second straight week and at the fastest pace in more than 6 months, driven by short covers and to a lesser extent long sales (3 to 1). Nearly all subsectors saw de-grossing activity, led by Capital Markets (short covers > long sales), Financials ETFs (short covers > long buys), and Banks (short covers > long buys).** From a net flow perspective, Payment (long-and-short sales) and Insurance (short sales) were the most net sold subsectors this week. Financials gross/net exposures (as % of total US Prime book) now stand at 11.9%/11.4%, in the 90th/79th percentiles vs. the past year and 56th/70th percentiles vs. the past three years.

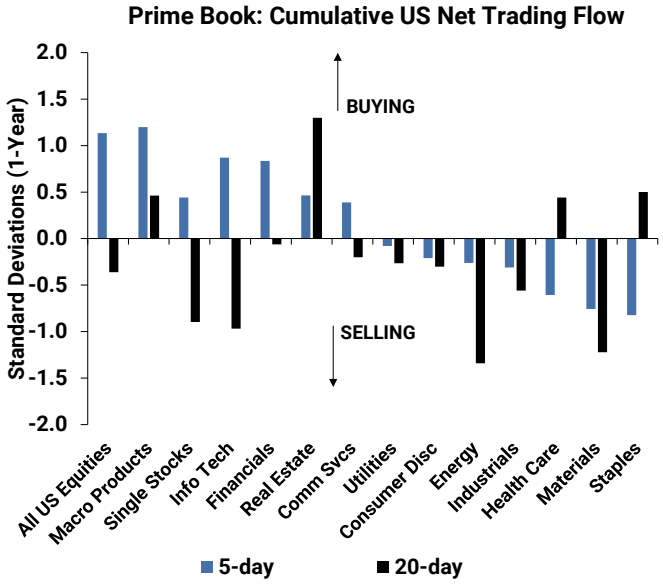












Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 30-Oct-26. Past performance is not indicative of future results.

US Shares Sales Trading

Ariana Contessa
ariana.contessa@gs.com

Matthew Kaplan, CFA
matthew.kaplan@gs.com

Chloe Garber
chloe.garber@gs.com

Mitch Jeter
mitch.jeter@gs.com

For a week that started on firmer footing with encouraging signs of demand emerging in Semis (predominately from LO community) ended with an aggressive sell-off with verry little defense on the way down.

On the week, Asset Mgrs finished net sellers (reversing early week tech demand + some) while HF flows finished balanced. No surprise, most supply was seen at the epicenter of tech, though the velocity was very orderly vs what we saw the last ~2 weeks. The magnitude of the moves felt systematic / top-down driven with ETFs ending the week at ~31% of tape (highest full session level since June). Month-end dynamics also at work. Relative to the mkt, Consumer out-performed Thurs-Fri with help from $ rotations ('flight to safety' out of tech into Staples) alongside better earnings (Restaurants: CMG, WING, EAT + Cruise lines: NCLH & RCL) and covering in under-owned pockets (CROX, BOOT). **Key Levels we're watching for S&P: 100dma (7614) and CTA med-term threshold: 7554.**

Next Week: S&P implied move through next Friday (11/6) is 1.84%. Last major week of Q3 earnings (AAPL Mon the tech standout), with focus shifting to US Midterm Elections (Tues; Kalshi pricing in 65% odds of a Dem sweep) and Jobs numbers (Fri). Watching QRA (Wed we get tenor details) for any changes to issuance/supply level (given focus on the back end, market will be watching any changes to 20y & 30y).

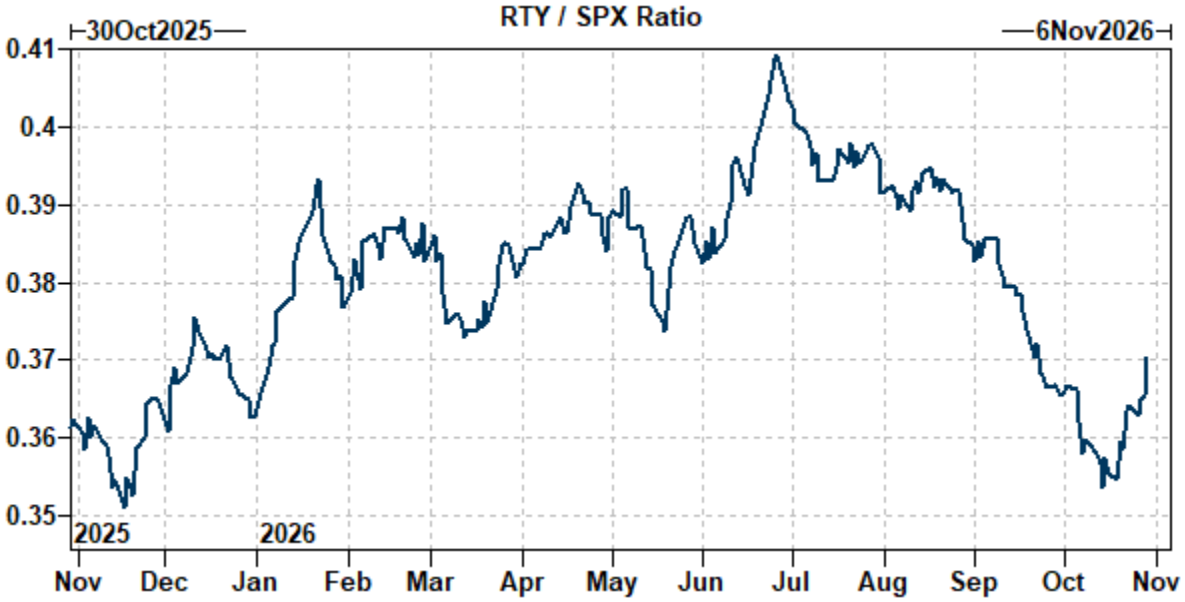
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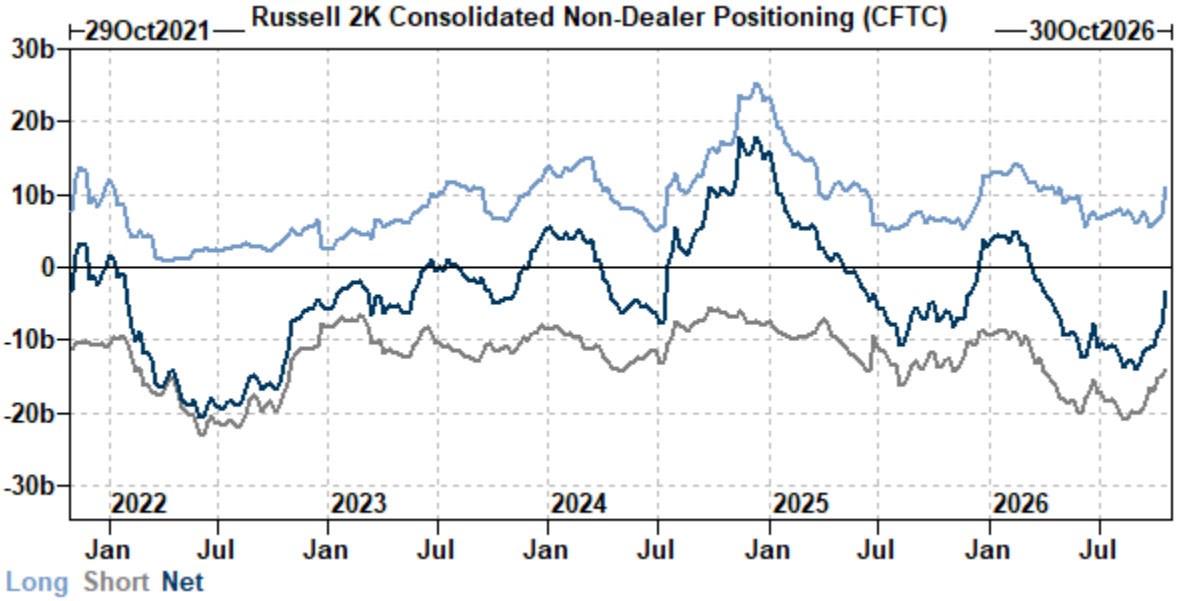
Robert Quinn robert.quinn@gs.com
Paul Leyzerovich paul.leyzerovich@gs.com
Mason Fennelly mason.fennelly@gs.com
Emily Robosson emily.robosson@gs.com

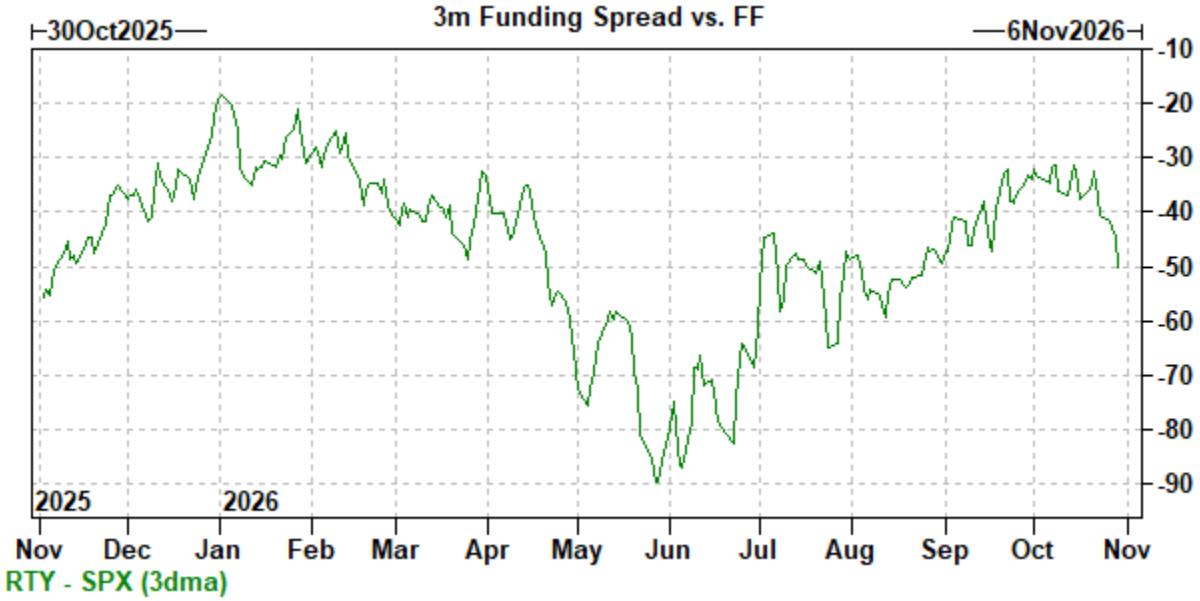
Russell 2K is poised to finish the week in positive territory (+0.6% WoW at the time of writing), outperforming both the Nasdaq (-2.8%) and S&P 500 (-1.0%) despite a technology-led selloff following earnings from GOOG, AMZN, and INTC. Rate relief alongside resilient GDP data supported small-caps, reviving the broadening out theme (Chart 1: RTY / SPX ratio). According to CFTC data through October 20th, Russell 2K net positioning has rebounded from recent lows – driven predominantly by new length while sizable shorts remain in place (Chart 2). Notably, as the index rallied over subsequent sessions, open interest fell by $2.1 billion while 3m funding cheapened meaningfully – both outright and relative to the S&P 500 (Chart 3) – indicating the advance was driven by orderly short covering, into which recently added length took profit rather than chasing. Looking ahead, the setup for the Russell 2K remains constrained: heightened rate sensitivity and debt-refinancing headwinds will continue to cap upside. Furthermore, should Friday's price action persist, GS systematic momentum thresholds are set to flip negative, halting projected CTA buying and muting potential for near-term upside.

Natural gas prices on either side of the Atlantic have diverged sharply over the course of the last month, with today's price action extending that divergence. Since 9/30 December TTF has rallied 43% (breaking above €100/MWh today) UK NBP has rallied 39% and Henry Hub has fallen 15%. The key drivers for European gas have been continued supply disruptions in the mid-east (TTF has almost fully priced GIR's "low-winter-supply" scenario) and a meaningfully-below-average starting point for European gas in storage going into the winter withdrawal season (see seasonality chart below). The US picture is the mirror image: the latest data has US gas inventories 1% / 185 Bcf above the 5y average for this point in the year and production continues to grow. This divergence puts US LNG producers in a strong position to capture market share and both Cheniere and Woodside Energy have signed major supply deals in the last two weeks with Qatar Energy, who has seen major disruptions to operations and exports.

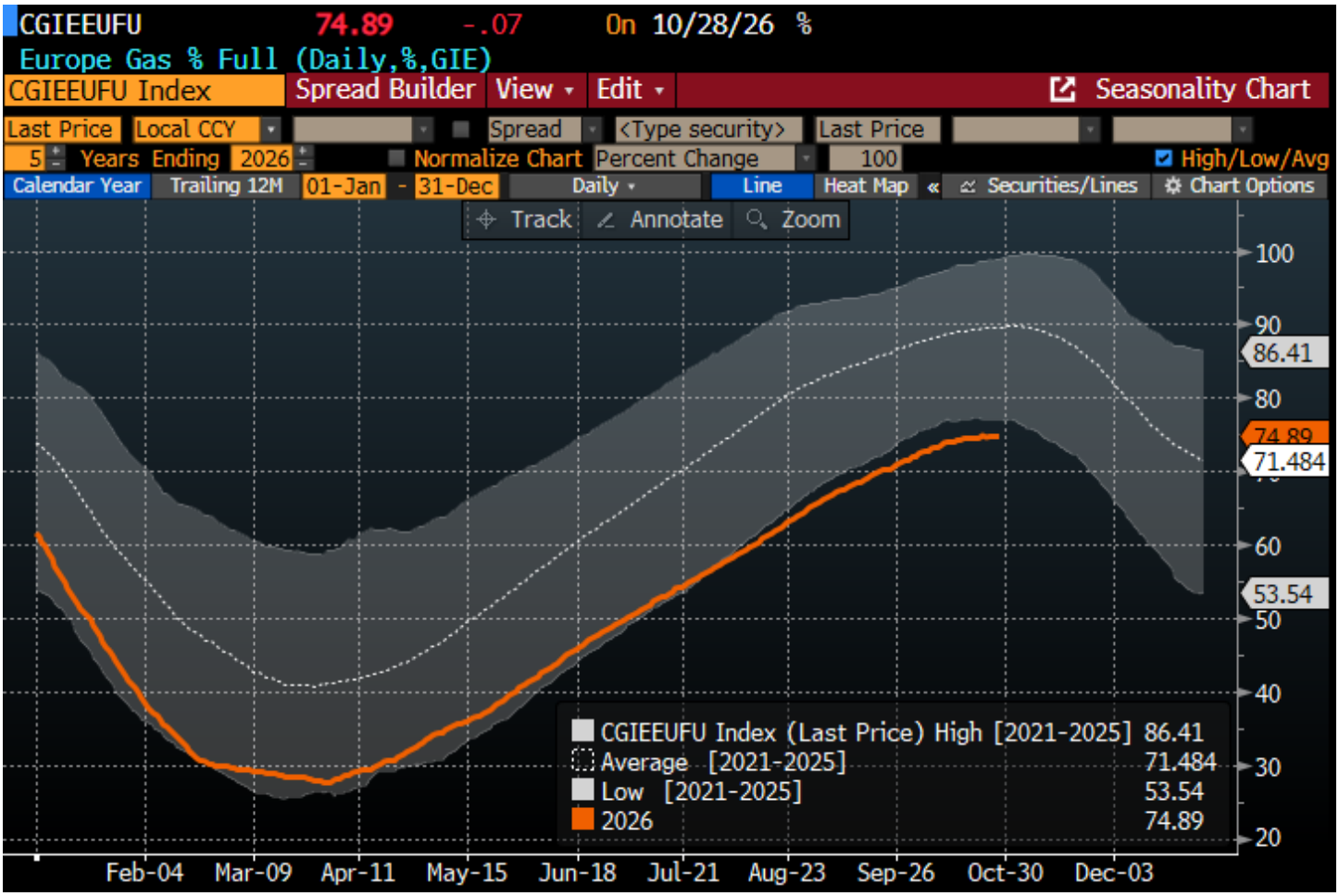
Sugar suffered a steep drop on October 26th (-5.6%) as the Brazilian election surprise weakened BRL, implying more export competitiveness for local producers. Short-term momentum briefly turned negative on GS Futures Strategists' CTA framework, threatening the sizeable long intact throughout the past few months. However, the more important medium-term pivot stayed positive by a large amount. Notably, 3 month normalized 25 delta put-call skew failed to richen significantly. This likely reflects ongoing fears of Super El Nino and its potential impact on production (link).

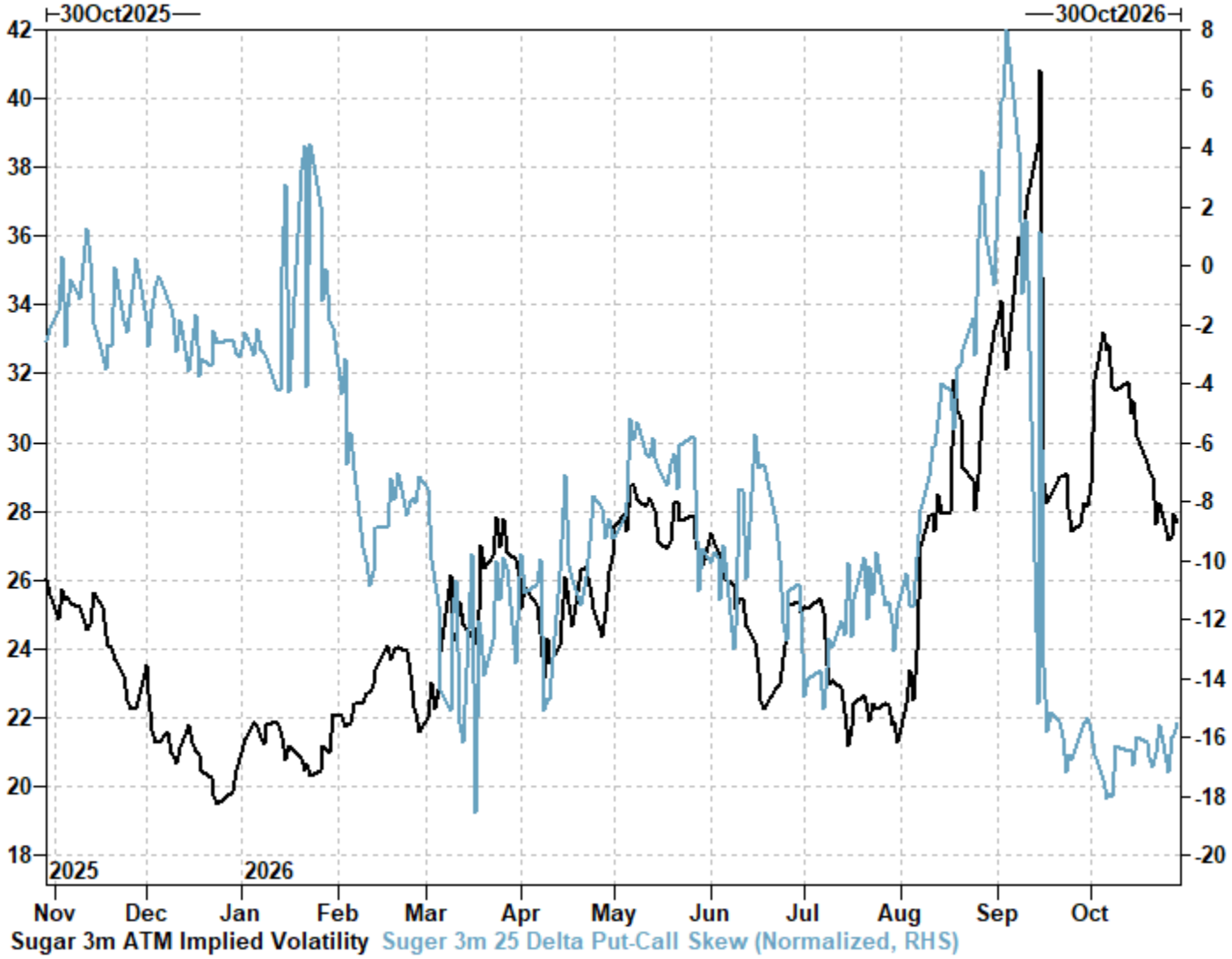



29Oct2021
Russell 2K Consolidated Non-Dealer Positioning (CFTC)
30Oct2026
30b
20b
10b
0
-10b
-20b
-30b
2022
2023
2024
2025
2026
Jan
Jul
Jan
Jul
Jan
Jul
Jan
Jul
Jan
Jul
Long
Short
Net


30Oct2025
3m Funding Spread vs. FF
6Nov2026
-10
-20
-30
-40
-50
-60
-70
-80
-90
2025
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RTY - SPX (3dma)

European Gas Storage - % Full



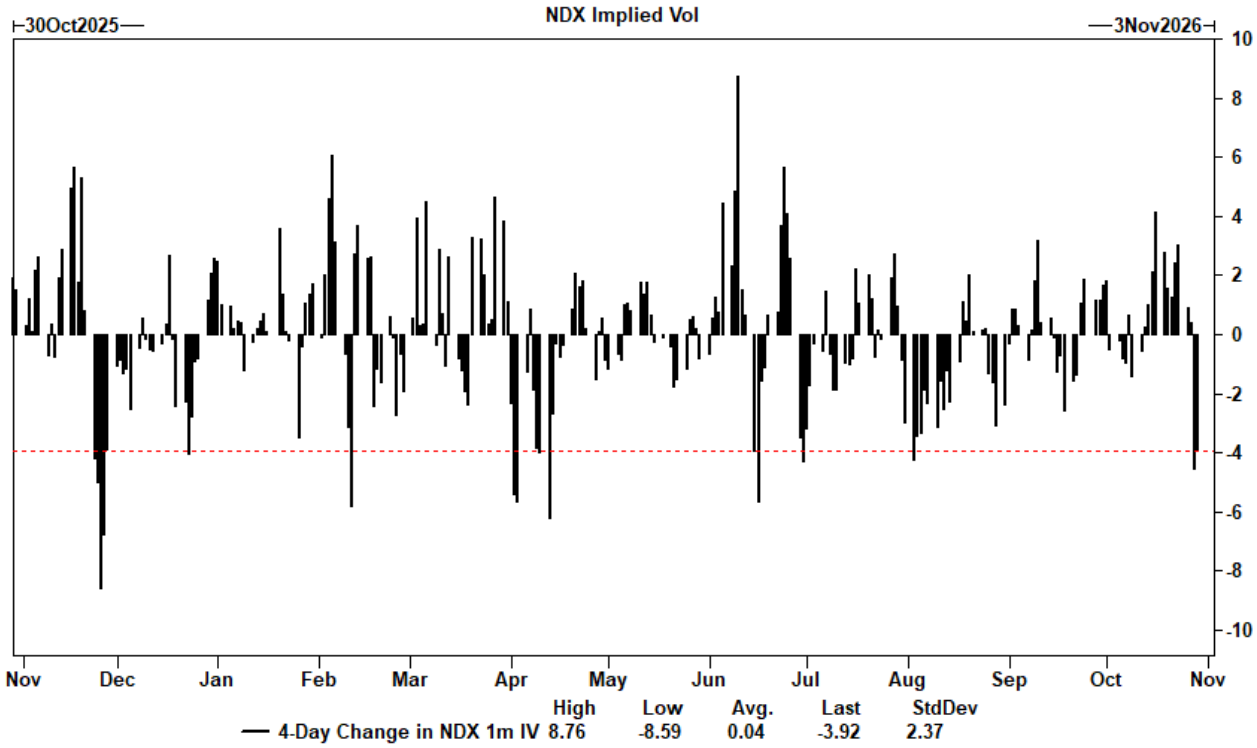


Source for all charts: Bloomberg, Goldman Sachs FICC and Equities, Futures Strats Group as of 30-Oct-26

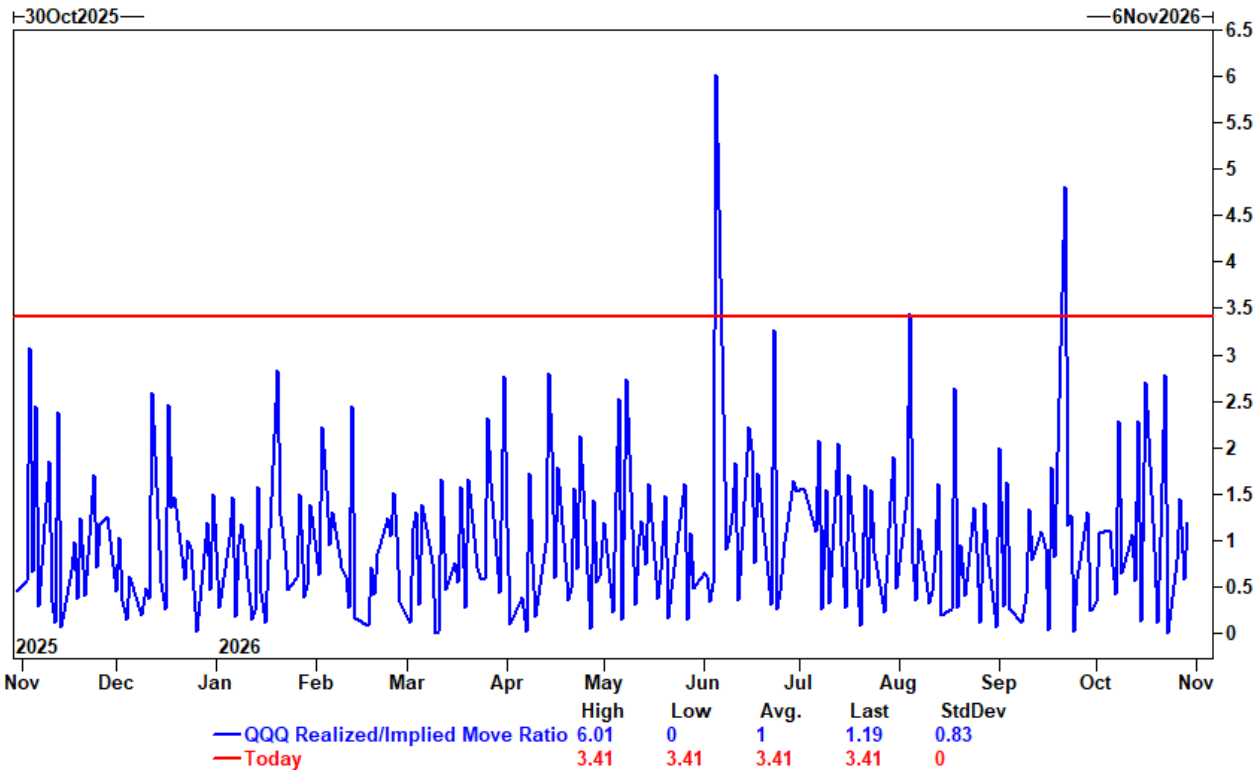
Past performance is not indicative of future results

Erin Briggs erin.brigg@gs.com
Brian Garrett brian.garrett@gs.com
Lee Coppersmith lee.coppersmith@gs.com
Cullen Morgan cullen.morgan@gs.com
Gail Hafif gail.hafif@gs.com
Robbie Stankard robbie.stankard@gs.com

The week ended much differently than it started as we saw a dramatic vol crush coming into today. Front-end vols in both NDX and SPX came in significantly with NDX 1m fixed strike vol down almost 4v. On Friday alone, we saw this trend reverse sharply with the same tenor up almost 2v …



QQQ was smashed as pain was felt across the tech universe. The realized vs implied move was one of the most outsized instances on a 1y lookback.

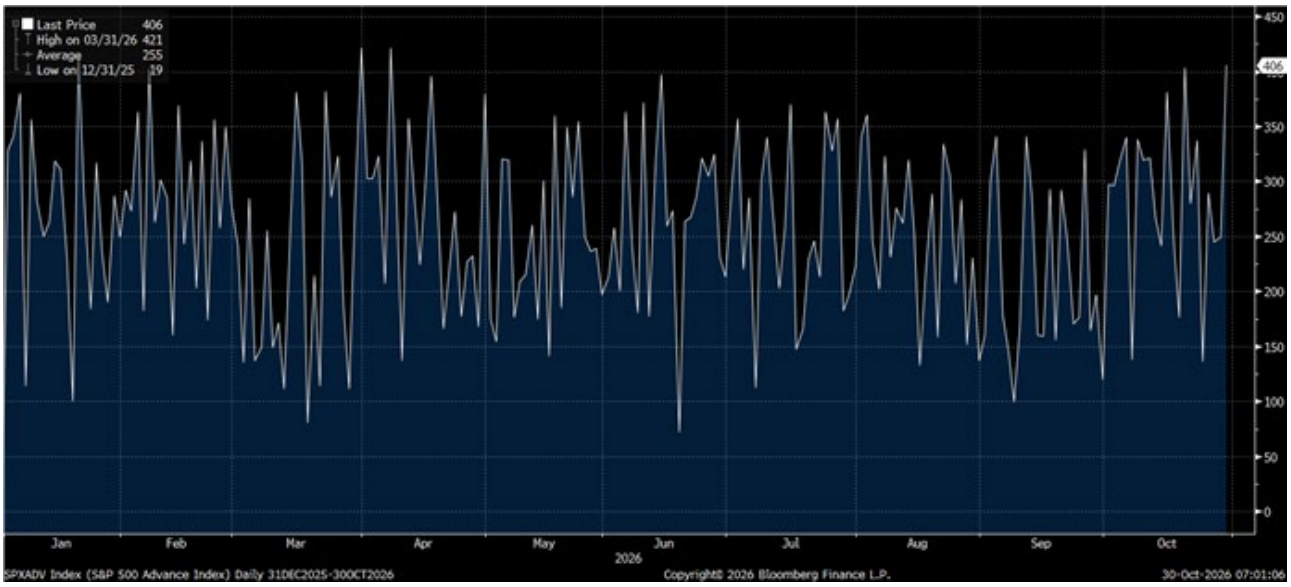


For the first time, we are now seeing flows catch up to the bear thesis. During Friday's session, S&P broke its medium-term CTA threshold (7544.2) as flows were concentrated in buying downside at the index level and within the semis space. Vol of vol (VVIX) surpassed 120, the highest level since Iran/US started…

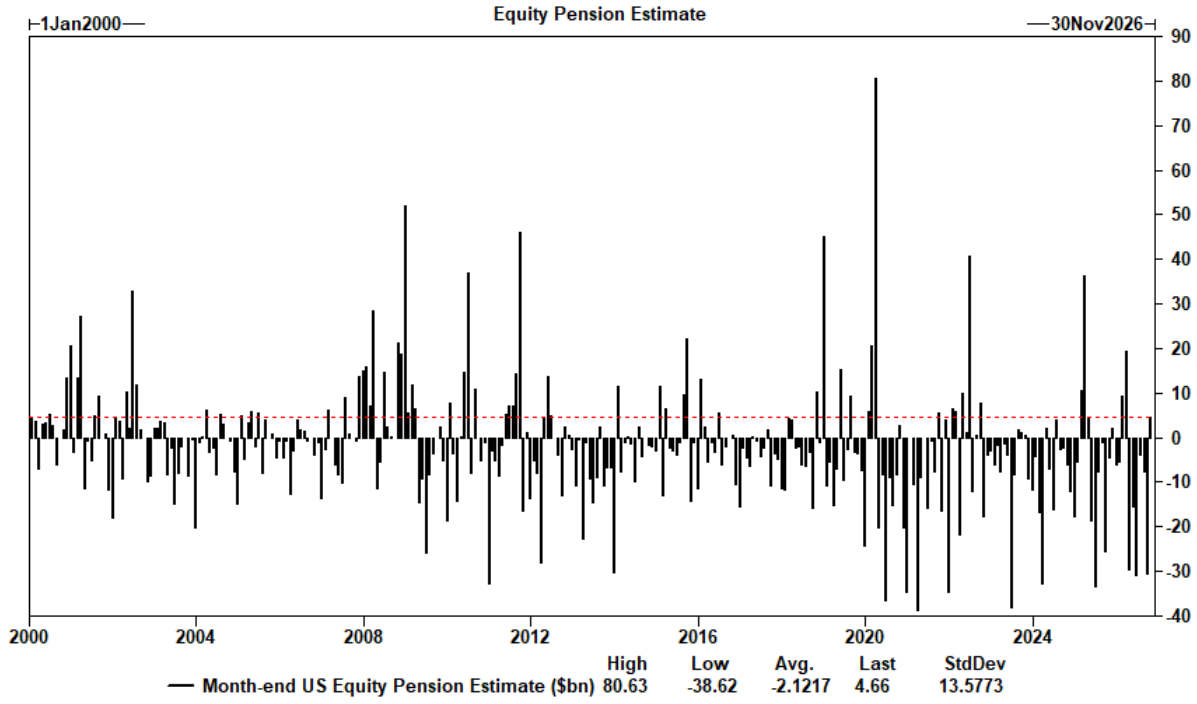


Despite the move, gamma hasn't repriced to the same extent as vol and skew. The straddle through Wednesday's close, covering the midterms, went out less than Friday's move in S&P alone (1.51% implied priced vs. -1.82% move).

Under the hood, although we saw ugly price action across tech Thursday and Friday, market breadth was surprisingly healthy. In fact, 406 constituents of SPX were in the green Thursday - one of the highest readings in all of 2026. Though that differed from Friday's move which dragged index constituents down more broadly, SPX ex-AI still closed in the green.



We suspect month-end dynamics were somewhat at play with the aggressive price action to end the week. Going into today, US Pensions were modeled to BUY $4.5bn of US equities, driven by relative performance of 0.96% in equities vs 2.51% in bonds. $4.5bn to buy ranked in the 31st percentile amongst all buy and sell estimates in absolute dollar value over the past three years and in the 40th percentile going back to Jan 2000.



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Source for all charts: Bloomberg, GS FICC and Equities as of 30-Oct-26, past performance not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

Thematic Baskets and Macro Observations

Louis Miller louis.miller@gs.com
Faris Mourad faris.mourad@gs.com
Guillaume Soria guillaume.soria @gs.com
Julia Masch julia.masch@gs.com
Shreya Ghaie Shreya.Ghaie@gs.com

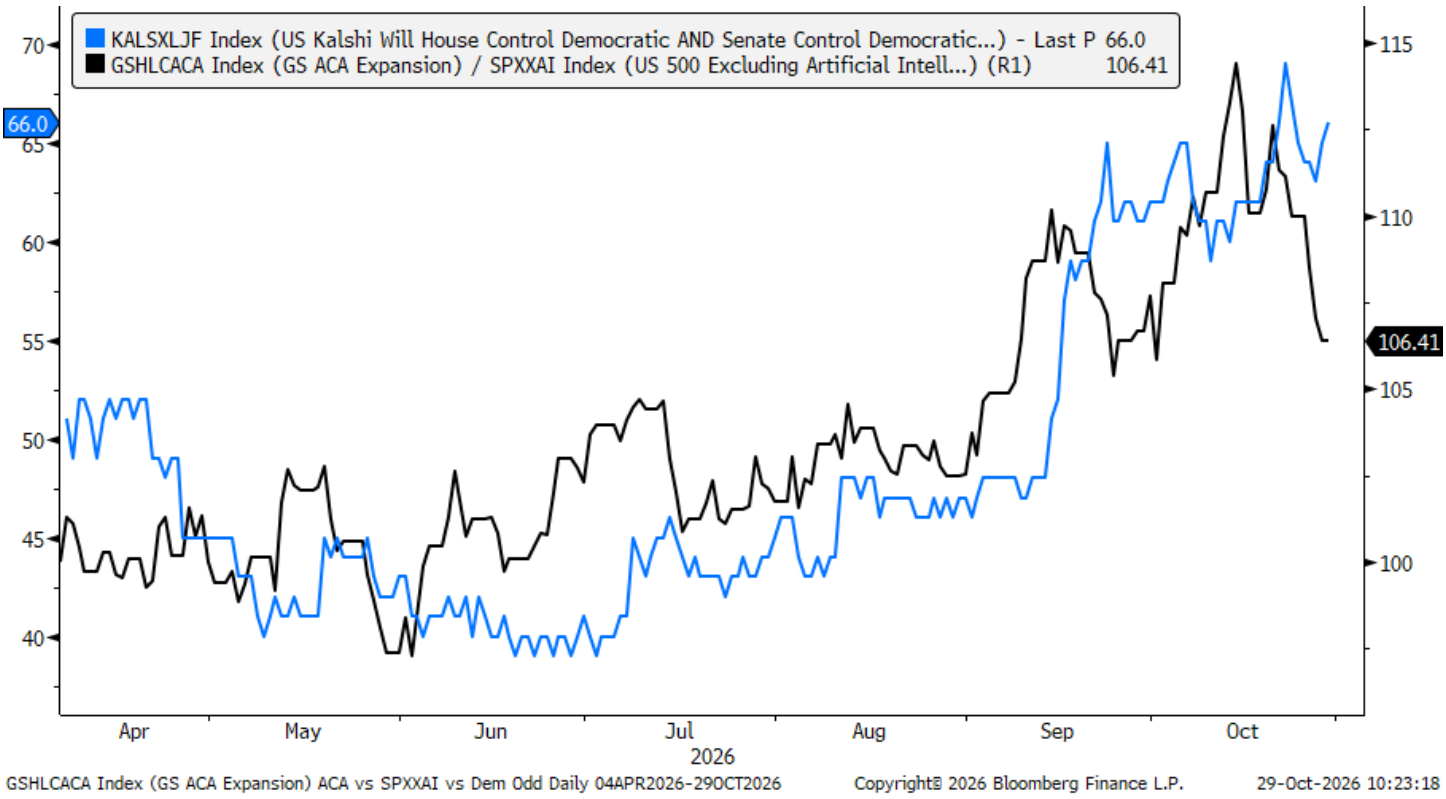
Ahead of midterms, many investor conversations have focused on which Democratic priorities have potential to become law, but we think **the more actionable question for investors is which policy areas become easier to negotiate, receive greater regulatory attention, or gain leverage in future spending debates.** That said, the House has passed a continuing resolution that funds the government through December 11 in a bipartisan vote, avoiding government shutdown into November (link).

One observation is that affordability is a common theme across both Democratic and Republican agendas. Below we outline areas of affordability concern and related equity expressions we expect will remain top-of-mind in the run up to November.

1) ACA subsidies / health insurance affordability

Long ACA-Exposed Beneficiaries (GSHLCACA) *– recently rebalanced to refresh exposure to latest ACA-exposed beneficiaries*

Democrats have pushed heavily to revive the enhanced ACA premium tax credits that expired at the end of 2025, which has since led to premium increases and a decline in participation in ACA marketplace plans. Reauthorizing these subsidies is a top priority to mitigate coverage losses. More patients are expected to become uninsured or unable to afford rising premiums. Restoring subsidies would likely return patient volumes to providers, who are currently seeing increased bad debt and uncompensated care as more patients transition to "self-pay" status (link). Marketplace-focused insurers have direct earnings exposure to enrollment swings each time this gets litigated. Hospitals and outpatient providers face rising uncompensated-care costs the longer the lapse continues. Inclusion of ACA affordability measures and Medicaid related provisions in future spending negotiations remains high on the Democratic agenda.



2) Drug pricing

Short Drug-Makers (GSHLCBPH)

Both Democratic and Republican policy makers have emphasized four key priorities: (1) expansion of Medicare price negotiations, (2) "Most-Favored-Nation (MFN)" benchmark pricing, (3) redefining the "exclusivity clock", (4) stricter Medicaid and "Pharmacy Benefit Managers (PBM)" obligations (link). President Trump has publicly stated efforts to lower drug prices. Democrats would likely increase the number of drugs selected for negotiation annually, beyond the 20 scheduled for 2029. Pharmaceutical firms like MRK and AMGN have already identified drugs that could undergo price setting starting in 2028, leading to a projected decline in US sales. This is currently being pursued via executive order (link), but a formal Democratic legislation to tie US prices to international benchmarks would be "drastic and unprecedented" according to ALGS filings.



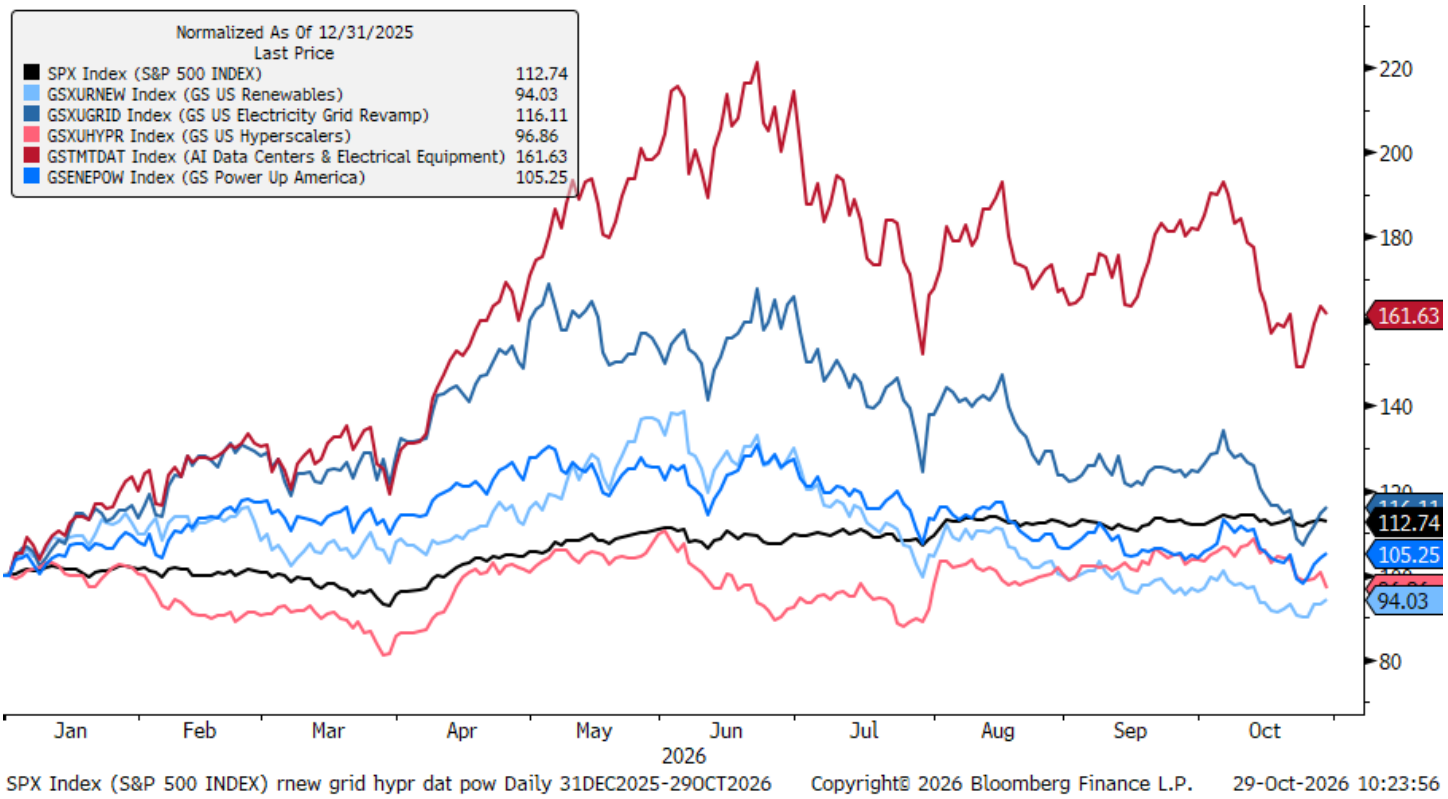
3) Power Inflation

Long Renewables (GSXURNEW), Grid Infrastructure (GSXUGRID), and Power Up America (GSENEPOW *– see our AI Power vs AI Hardware ex-Power pair (GSPUAIPO)*

Buy protection on Hyperscalers (GSXUHYPR) and Datacenter Equipment (GSTMTDAT)

The Democratic AI and energy agenda focuses heavily on "ratepayer protection," specifically calling for a shift of massive AI power infrastructure costs away from households and onto datacenters. Polling suggests that concerns surrounding datacenters are bipartisan, although opposition is more intense among Democrats, largely driven by concerns voiced by US households around electricity prices and infrastructure strain.

We believe this may be one of the more underappreciated election-sensitive themes in US equities. The debate is increasingly moving away from whether datacentres should be built and towards who will pay for the incremental power generation and transmission required by datacentres. To the extent policymakers converge around datacentre cost-bearing, utilities and grid operators could benefit from regulatory clarity, while economics for certain datacentre projects become less attractive.

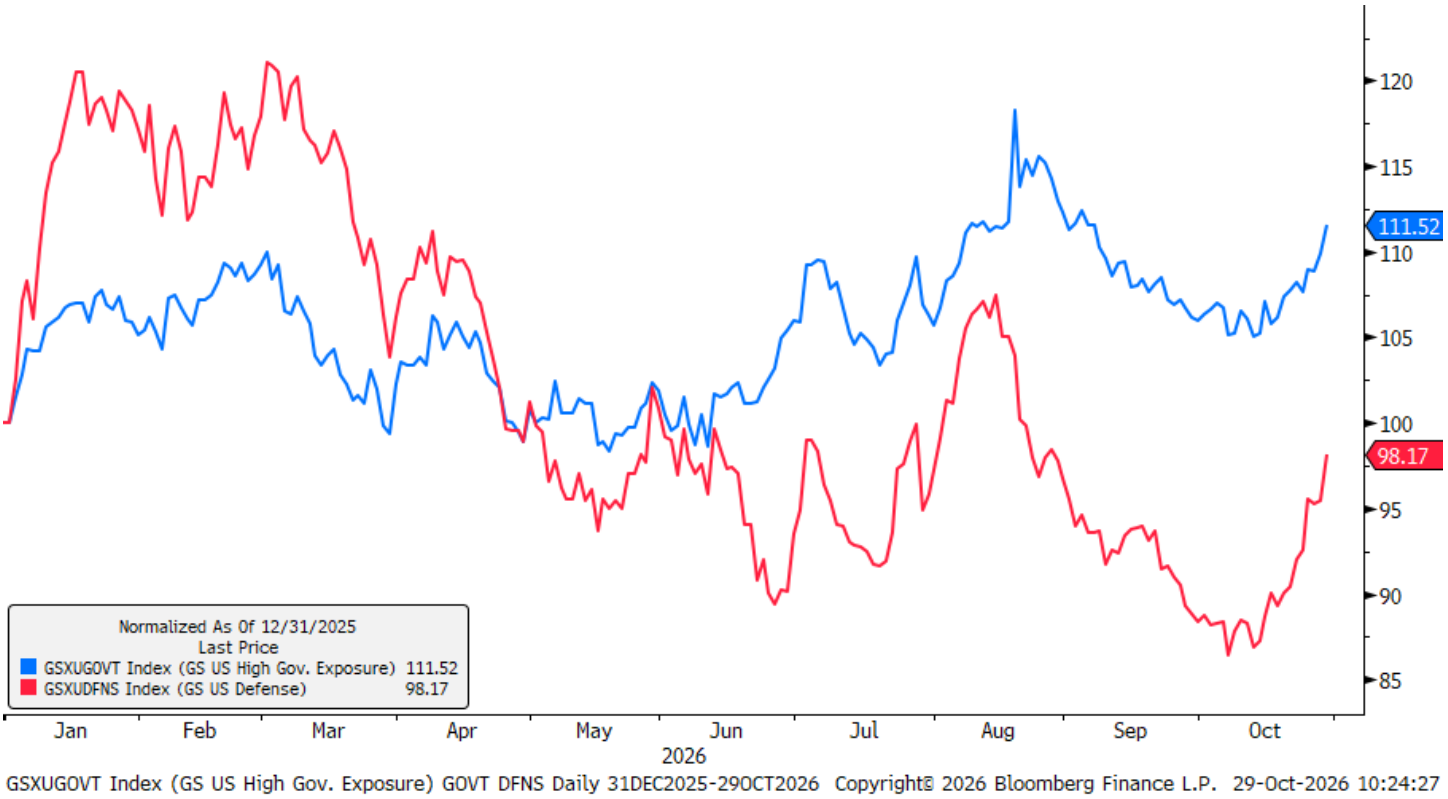


4) Government Spending

Long Government-Spending Exposed ex-Defense and Drug-Makers (GSXUGOVT) *– recently rebalanced to refresh exposure to latest Government-exposed equities*

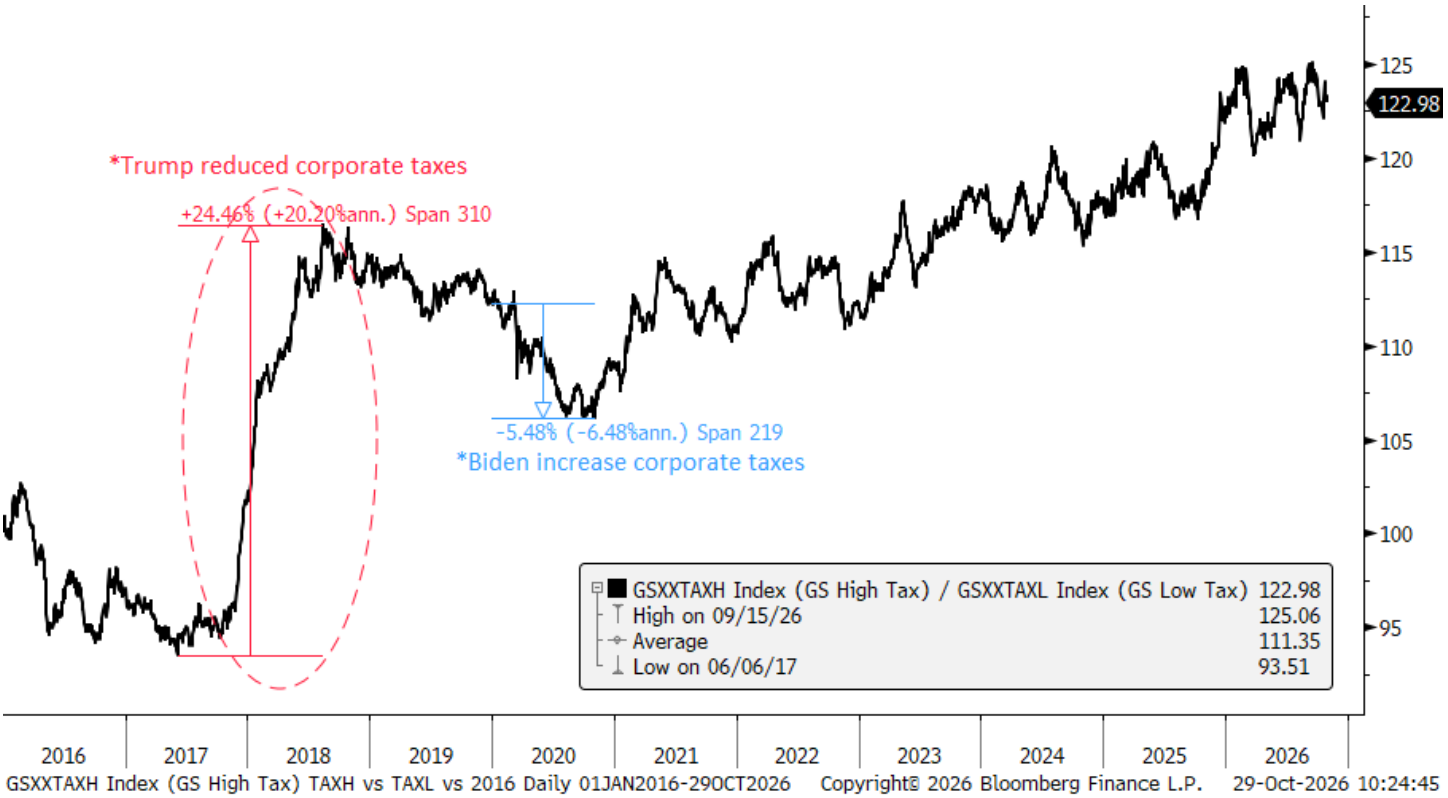
Short Defense Spending Beneficiaries (GSXUDFNS)

Since the end of the Biden administration, Congress has operated largely through continuing resolutions rather than passing a full set of annual appropriations bills. A key area of disagreement has been Republicans' preference to increase defense spending without matching increases elsewhere, while Democrats have generally pushed for parity between defense and domestic spending. We see scope for debate around broader spend increases to pick up in the run up to November and surrounding the expiration of the CR in December. Primary beneficiaries would be domestically exposed government contractors, suppliers to federal agencies, grant recipients, and research institutions, including healthcare and medical research organizations. Directionally, this could support non-defense government spend beneficiaries.



5) Corporate Tax

The 2026 midterms start from a new corporate tax baseline. The "One Big Beautiful Bill Act", signed in 2025, made several TCJA business provisions permanent (100% bonus depreciation, etc…). These join the 21% statutory rate, which was already permanent. Because President Trump can still veto legislation, the midterms are unlikely to change tax law. A Democratic House or Senate would gain agenda and oversight control. For equities, 2027-28 earnings are largely insulated under either outcome. The risk is to valuations beyond 2029. Moving from a 21% to a higher rate would reduce after-tax income for full-rate payers.



Additional policies that could become more topical as we approach the elections include:

- **Antitrust enforcement:** Democrat leaders have criticized the current administration's antitrust controls and there is potential for a broader push for stricter oversight of Big Tech (See past settlements: Live Nation / Ticketmaster, Nexstar / Tegna, Netflix / Paramount / Warner Bros). *Short Big Tech*

- **Financial regulation:** Democrats have historically focused on rebuilding CFPB authority and conducting Wall Street oversight, framed as anti-monopoly and consumer-protection messaging. Questions on potential impact to capital market activity could dampen bullish momentum in Financials as investors price a less favorable regulatory backdrop. *Short Investment Banks and Cryptocurrency-exposed equities*

- **Tariffs:** While Democrats have opposed aspects of the administration's trade policy, investors should be cautious about assuming meaningful tariff relief. Congressional Democrats would have limited ability to reverse tariffs while President Trump remains in office, continues to implement tariffs under alternative authorities following the Supreme Court's decision to invalidate the IEEPA tariffs. We see more risk of tariffs moving higher rather than lower between now and early 2027. *Short Tariff-Sensitive Equities*

- **Housing-supply:** Congress passed bipartisan housing-supply legislation in 2026. One area where Democrats could differentiate themselves is through expanded housing tax credits and first-time homebuyer incentives, although significant fiscal measures would still require presidential approval. *Long Homebuilders*

Source of all charts unless mentioned otherwise: Goldman Sachs FICC & Equities, Bloomberg, as of 29-October-2026. 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.

Sector Specialists Highlights

Peter Callahan	Scott Feiler	Jonathan Chan	Christian DeGrasse	Ryan Novak	Adam Wijaya
peter.callahan@gs.com	scott.feiler@gs.com	jonathan.chan@gs.com	christian.m.degrasse@gs.com	ryan.novak@gs.com	adam.x.wijaya@gs.com

TMT (Pete Callahan and Alexander Joseph)

The NDX just matched its biggest monthly decline since the start of the AI cycle (down ~7% in October) as Semis closed down ~8% on Friday, turning in its 3rd largest day of underperformance in >15 years as mounting performance / positioning pressures bumped into a choppy week of earnings (mixed Kioxia guide, INTC big guide down, uneven 2H capex spending at the hyperscalers, AMKR smartphone downtick). While the directional engine of this market remains intact (token demand + GW/DC build-outs), the market has become much more discerning around the linearity of this story beyond CY27, pressuring multiples across the board until visibility improves. In the end, a deflating week of price action (e.g. the Mon-Weds bounce was quickly unwound) into a market event this coming week (Tuesdays' US Mid-term Election) as once again put risk appetite firmly on the back foot as investors await the next catalyst to re-ignite AI-levered momentum (.. all the while, investors are struggling to find names to rotate into outside of Semis/AI that are less susceptible to daily AI disruption volatility – cue names like IBM, AAPL, SPOT, V/MA, EBAY, LYV all trading well on the week month).

Financials & Real Estate (Christian DeGrasse)

Another incredibly choppy week where the debate remains firmly around 'where are we in the cycle' and just how much of the broader cycle is relying on the AI Infrastructure buildout. A more cautious view on the cycle was manifested in selling banks & capital market stocks, while fundamentals still mattered for investors as Insurance remained shorted on the week as fundamental specialists continue to lean in on soft cycle fears, with P&C earnings affirming pricing continues to be pressured. On a single stock basis, the most debated earnings this week were 1) LPLA (NNA growth expectations.. competition concerns .. Valuation vs catalyst path ahead), 2) Senior housing REITs (technicals vs fundamentals), 3) SPGI (strategic review implications & valuation), 4) MA (tailwinds to VASS vs expectations?) and 5) AMP (competition & growth/margin path ahead) while outside of earnings GPN was particularly topical on Friday in light of reports from the Financial Times indicating potential takeout interest. Next week, earnings continues with a handful of bellwethers including 1) APO in the alts (where the focus is on their AI platform/exposure), 2) MET (in light of renewed interest in life insurance given a supportive macro backdrop – while on the other hand bears are focused on quality of investment portfolios), 3) and in Fintech, AFRM (which has been under pressure in light of rising rates given implications on consumer health & AFRM's funding costs).

Industrials & Materials (Ryan Novak)

Industrials were up 210bps on the week bringing the month to date above 300bps with materials up similarly on the week but less on the month. Both outperforming broader markets down 50bps weighed down by tech. Hit peak earnings with half of the coverage reporting. By subsector defense, aerospace and autos led with transports, data center and airlines lower. At the top of the board from a single stock perspective included better earnings across many under owned names including HAYW +27% with the pool end market showing modest signs of improvement. BAH up 14% more a function of short squeeze across defense and Fed IT with more mixed earnings, TXT +12% with no charge taken with Q3 earnings report that was expected, IP up 9% with signs of the company specific turnaround in place and FTV up similar with low expectations and better Q3/guide update. On the flip side we saw worse earnings from OI down 22%, DAN off 15%, several transports – TFII LSTR CHRW down 12-14% and BA off 9% after lowering expectations for timing of free cash flow goals. Next week we'll get the US midterms, a fresh set of data points including the ISM, class 8 truck orders, auto sales and the last heavy week of Q3 earnings before heading into the final two months of 2026.

Healthcare (Jon Chan)

Healthcare outperformed this week, with the XLV hitting a fresh all-time-high as the sector continues to benefit from a broader defensive bid -- exacerbated by heightened TMT earnings volatility/weakness – amidst uneven 3Q earnings execution/follow-through at the HC subsector level in this much busier week of prints -- Large Biopharma most clearly benefitted from defensive rotation where mostly strong earnings prints were particularly rewarded under this backdrop (LLY +7% on strong beat on Mounjaro and Zepbound momentum and guidance raise exceeding an elevated bar, REGN +11% Strong Eylea Franchise + Broader Commercial Momentum, GILD +3.4% strong 3Q w/ HIV business ahead, MRK +4% solid 3Q vs. noisy expectations. SMID Biotech less directly benefitting from defensive rotations – though is showing signs of calming of biotech specialist positioning pain with several updates on the week right-way with specialist positioning (INSM, GMAB, IOVA, ALNY). Tools saw a return in generalist/thematic focus on AI Drug Discovery themes proved to be a double-edged sword this week – with a clear positive augment around price action earlier in the week around any prints that feed into biopharma while also elevating beta of this cohort to the TMT weakness later in the week. On Medtech – while expectations were subdued into prints as visibility has remained elusive with additional complicating factors (i.e. cyberattacks, competitive + growth pressures, etc), updates on the week still had a bias towards negative surprises particularly on forward updates.

Source: Goldman Sachs FICC & Equities as of 30-Oct-26. Past performance is not indicative of future results.

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