

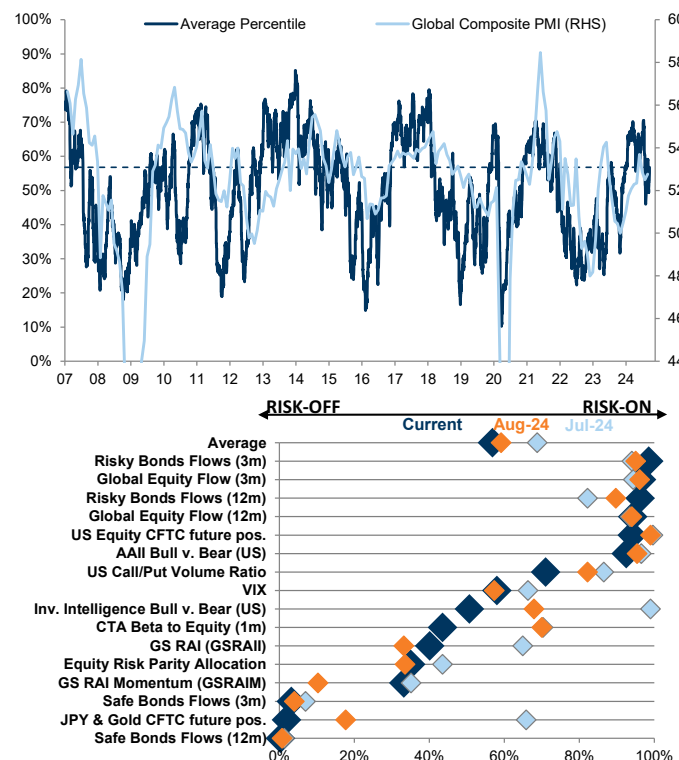
GOAL Positioning

US exceptionalism extended — bullish US equity positioning lingers

Our aggregate positioning and sentiment indicator retraced from its elevated levels into the summer during the 'risk off' shift early in August – it has reconnected with economic sentiment as measured by the global composite PMIs. However, as we recently highlighted, there has been a large gap in performance between risky and safe assets: while equities quickly recovered to all-time highs afterwards and credit spreads are back close to their all-time tights, safe assets such as bonds, Gold, Yen and CHF have all held on to their gains. This gap reflected expectations for a material dovish Fed pivot, which have been broadly met by the FOMC last week. The same can be seen in flows and positioning data – the bearish shifts have been driven by flows into safe bonds and money market funds (Exhibit 10) and rising Gold/Yen positioning (Exhibit 44), rather than large outflows from equities or credit (risky bonds). In commodities such as oil and copper positioning has turned much more bearish (Exhibit 50). Positioning in US equities has remained particularly resilient and has actually increased further since the summer.

'In focus': US exceptionalism extended — bullish US equity positioning lingers

Our positioning and sentiment indicator contracts from the peak in July
Data since 2007



Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

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In focus: US exceptionalism extended — bullish US equity positioning lingers

US exceptionalism has been a key theme since the GFC, with a growing share of US assets of global portfolio investment assets ([Exhibit 1](#)) – as our FX team has [highlighted](#), capital flows looking for superior returns help explain the Dollar's overvaluation for nearly a decade and might prevent a large devaluation in the near-term. Post the COVID-19 crisis, global funds' allocations to US bonds have started to decline while those to US equities have increased further ([Exhibit 2](#)). Dollar positioning has also become less extreme with risk reversals getting less expensive ([Exhibit 47](#)) and CFTC futures positioning turning less bullish ([Exhibit 46](#)).

The bullish equity positioning reflects in large part material outperformance of US equities, especially in US\$, boosted by the Magnificent 7 and the Tech sector. And of course EM equity performance has been weighed down by China and European equities also lagged, suffering more from higher interest rates and the global manufacturing slump as well as [facing multiple structural woes](#). As a result US equity fund flows have been much stronger compared to other regions - European equity flows have even been negative since 2020 ([Exhibit 3](#)). YTD flows into US equities are actually tracking at the upper end of the range since 2013, being only surpassed by 2021 ([Exhibit 4](#)).

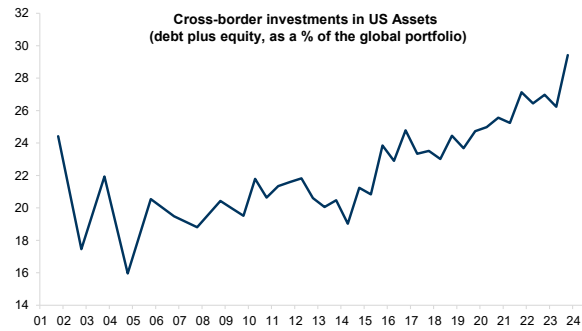
The largest inflows in the last 12 months have been into US Technology sector funds, likely helped by AI optimism ([Exhibit 5](#)). S&P 500 futures positioning also remains near record highs with little evidence of de-risking – however, for the Nasdaq futures positioning has declined more ([Exhibit 6](#)).

Still, the summer volatility has not deterred global investors from increasing exposure to US equities. Having said that, after the sharp summer drawdown the market has repriced downside convexity for US equities with some increase in skew ([Exhibit 53](#)) but call/put ratios have remained elevated ([Exhibit 54](#)).

With upcoming US elections, bullish US equity positioning and optimism might be tested by elevated policy uncertainty - our US equity strategy team has [highlighted](#) that US corporate tax reform could reduce S&P 500 EPS by up to 8%. Also [increased scrutiny of AI capex](#) might weigh on US equities. As we wrote in [Global Strategy Paper: The Strategic Balanced Bear](#), only if AI is able to support the structural growth/inflation mix and boost corporate profitability are S&P 500 returns in the next decade likely to be above average.

Also, the [recently announced China stimulus package](#) coupled with more momentum in global central bank cutting cycles (with [increasing pressure on the ECB by weaker data](#)) might support non-US equity performance, at least temporarily – global equity funds' allocation to non-US equities has been trending lower, [in particular for China](#) ([Exhibit 36](#)). **We remain neutral across regions and see more benefits from international diversification into year-end.**

Exhibit 1: Portfolio investments held in US assets (equity and debt securities) is at the peak

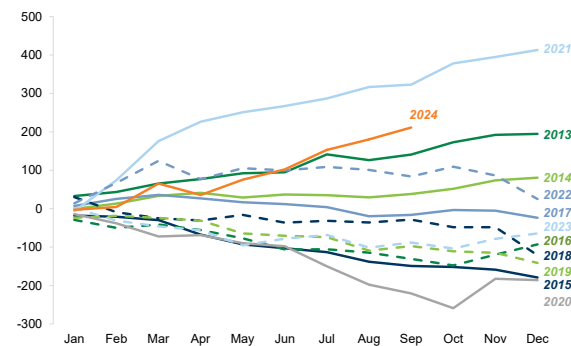


Includes equity and investment fund shares, and total debt securities (long-term plus short-term debt securities).

Source: International Monetary Fund, Haver, Goldman Sachs Global Investment Research

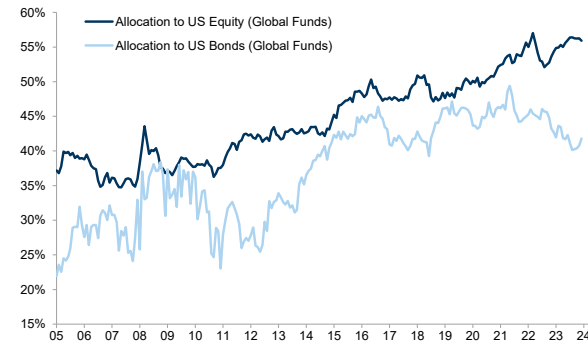
Exhibit 4: YTD Flows to US Equity

Monthly flows + MTD sum of weekly flows for Sep-24 (\$bn)



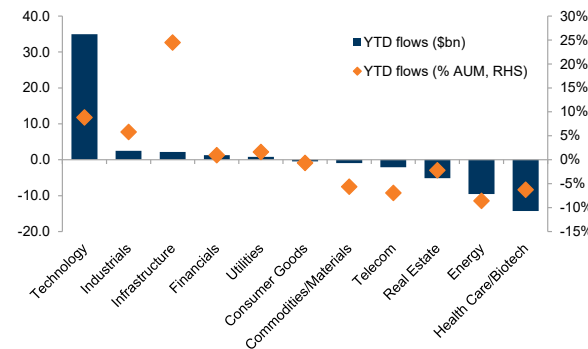
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 2: Global funds allocations to US equities have increased further while to US bonds has declined
Global funds allocation towards US equities and bonds (%)



Source: EPFR, Goldman Sachs Global Investment Research

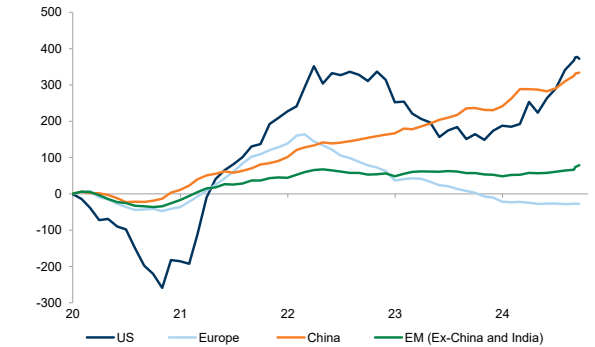
Exhibit 5: The largest inflows have been into US tech funds with large outflows from Healthcare and Energy
YTD flows into US equity sector funds. Cumulative monthly flows + MTD sum of weekly flows for Sep-24 (\$bn)



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 3: Inflows into US equities have outpaced other regions

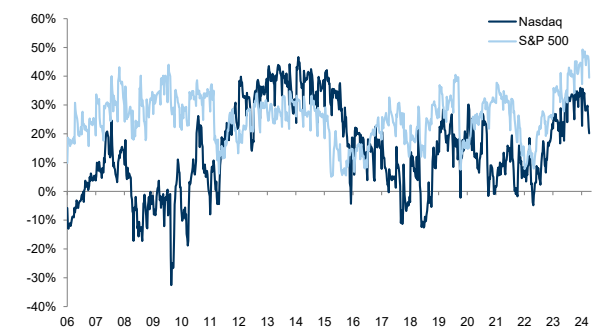
Cumulative monthly flows + MTD sum of weekly flows for Sep-24 (\$bn)



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 6: Futures positioning in S&P 500 remains close to all-time highs

CFTC asset manager net long future positioning (01%)

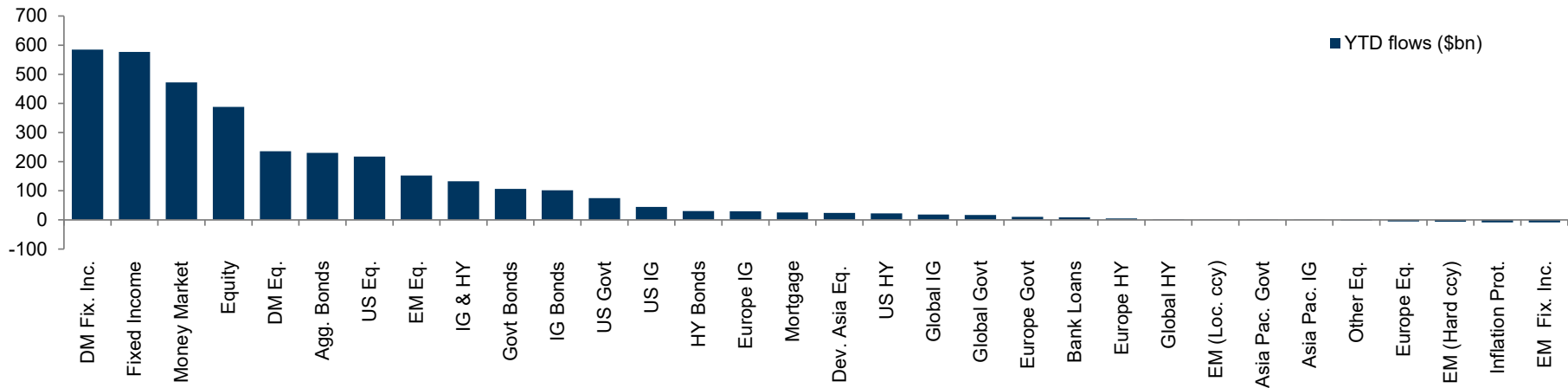


Source: Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: YTD

Exhibit 7: Cross-asset YTD global fund flows (\$bn)

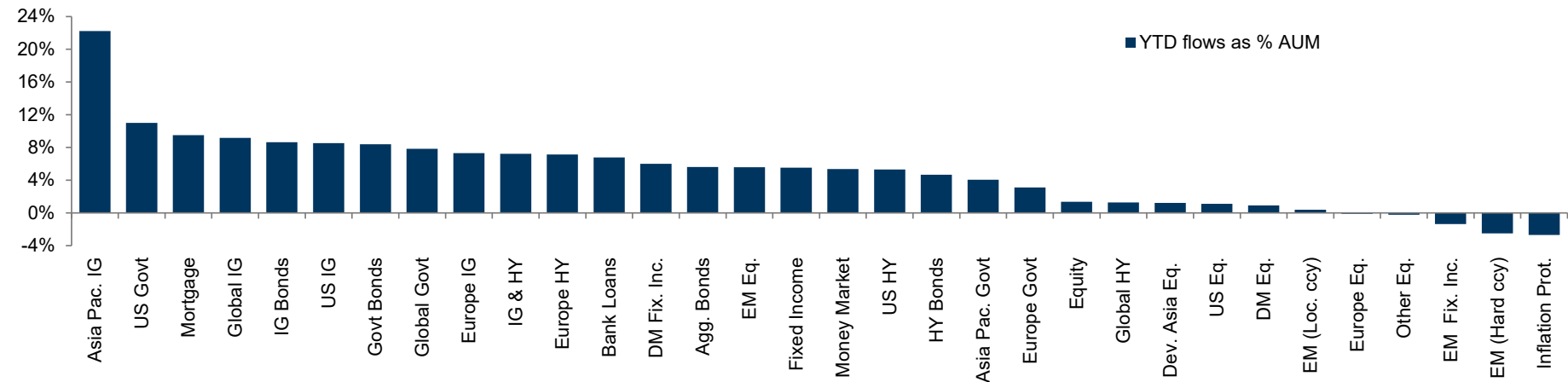
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 8: Cross-asset YTD global fund flows as a percentage of AuM

Monthly flows. MTD sum of weekly flows when monthly not yet available

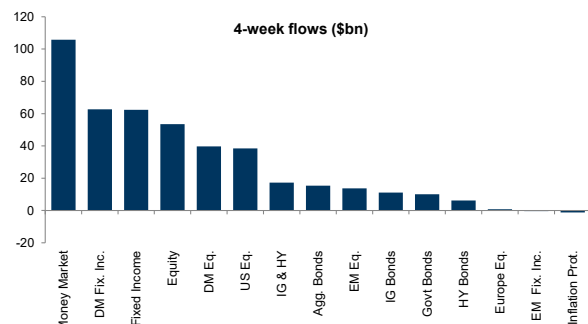


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: 4-week, 3-month, 12-month

Exhibit 9: 4-week cross-asset global fund flows (\$ Bn)

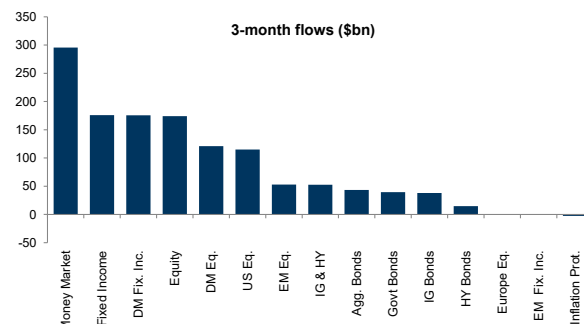
All funds reporting weekly



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 10: 3-month cross-asset global fund flows (\$ Bn)

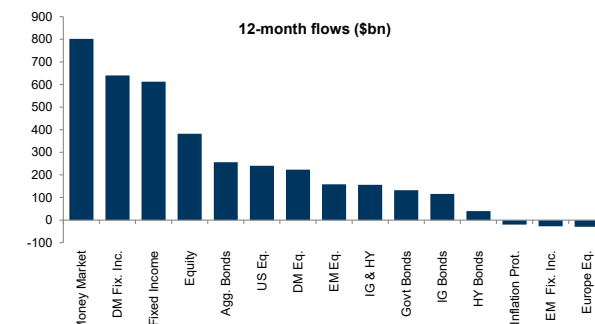
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 11: 12-month cross-asset global fund flows

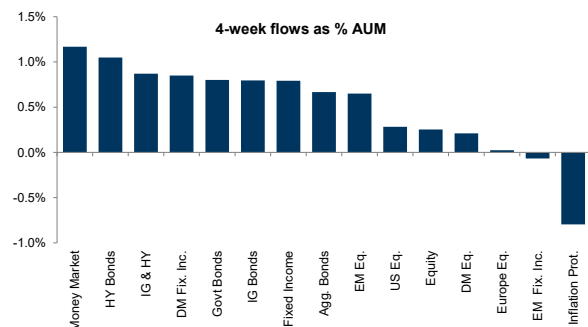
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 12: 4-week cross-asset global fund flows as a percentage of AuM

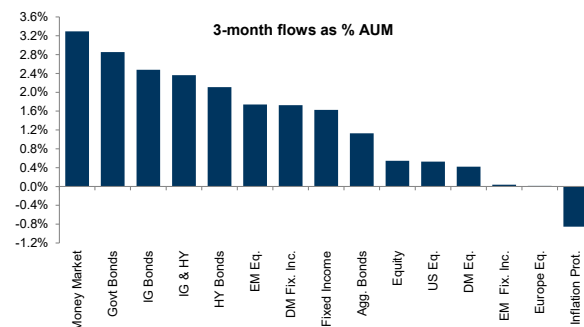
All funds reporting weekly



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 13: 3-month cross-asset global fund flows as a percentage of AuM

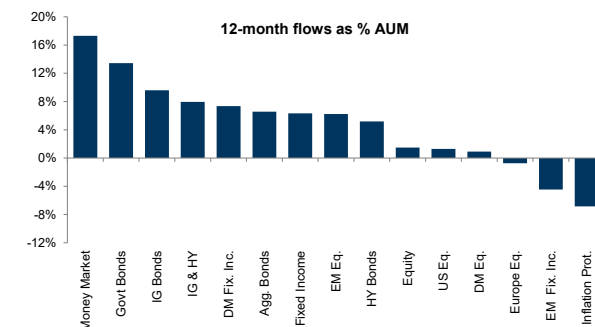
Monthly flows. MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 14: 12-month cross-asset global fund flows as a percentage of AuM

Monthly flows. MTD sum of weekly flows when monthly not yet available

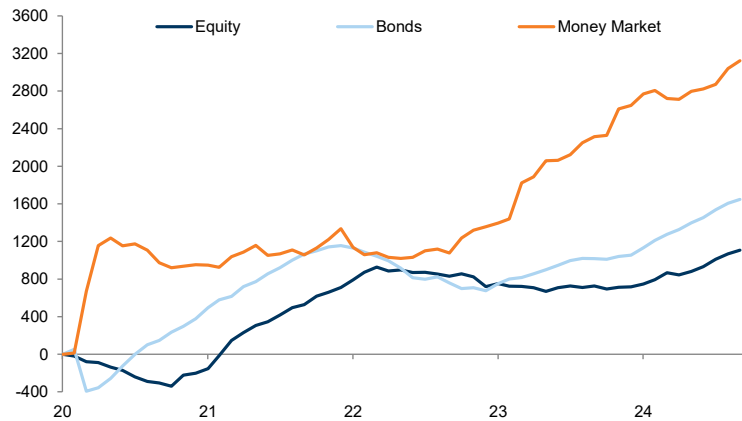


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Cumulative & 1-month rolling by asset class and region

Exhibit 15: Cumulative global fund flows across assets

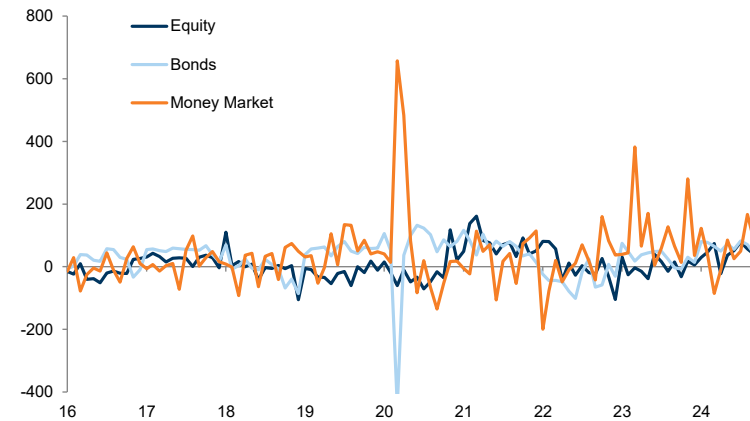
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 16: 1-month global fund flows across assets

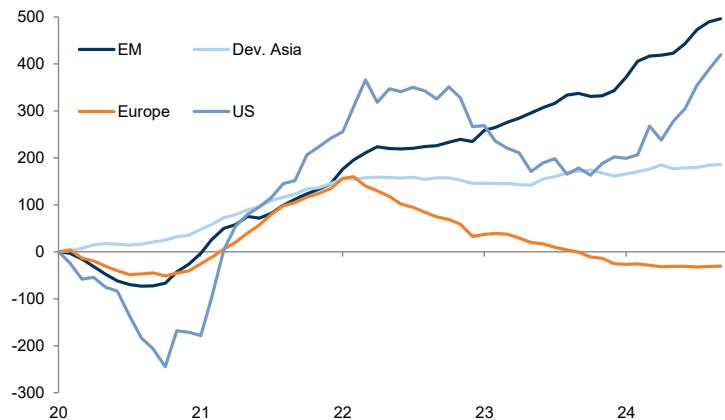
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 17: Cumulative global equity fund flows across regions

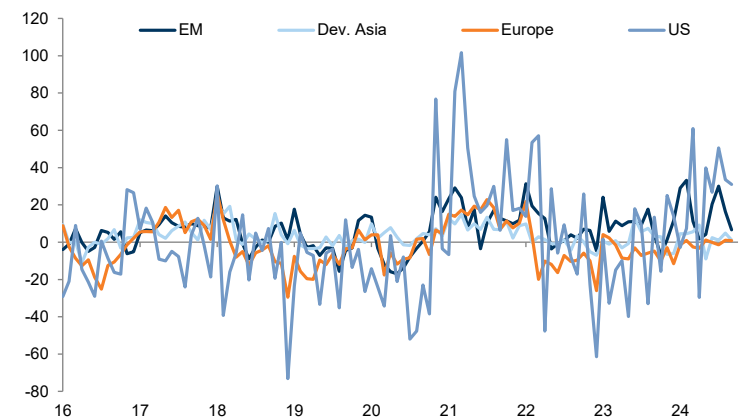
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 18: 1-month global equity fund flows across regions

Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available

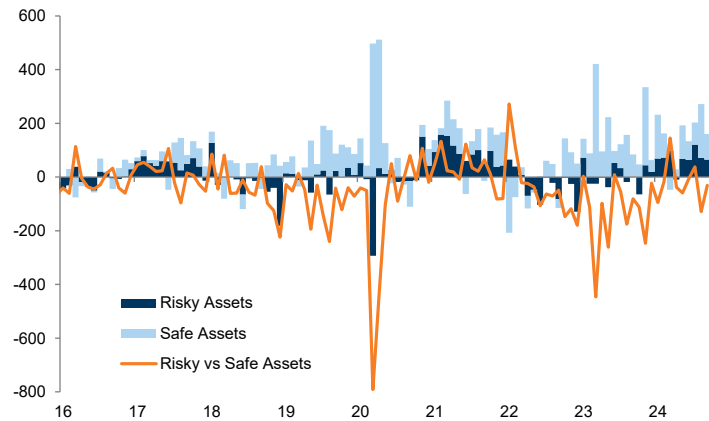


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Risky vs. Safe Assets

Exhibit 19: Risky vs. safe assets: 1-month rolling global fund flows

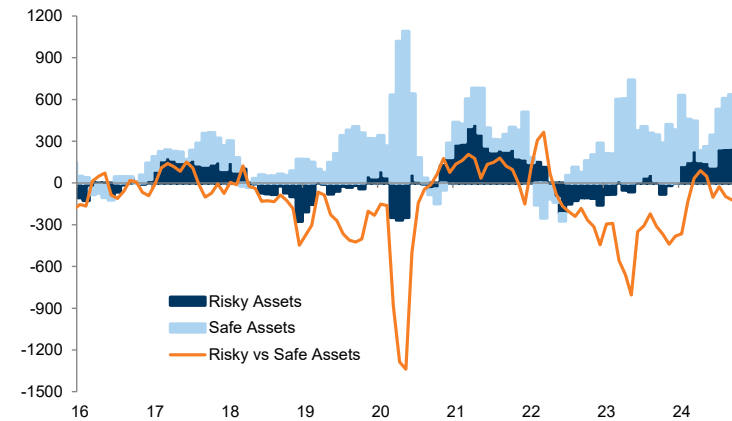
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 20: Risky vs. safe assets: 3-month rolling global fund flows

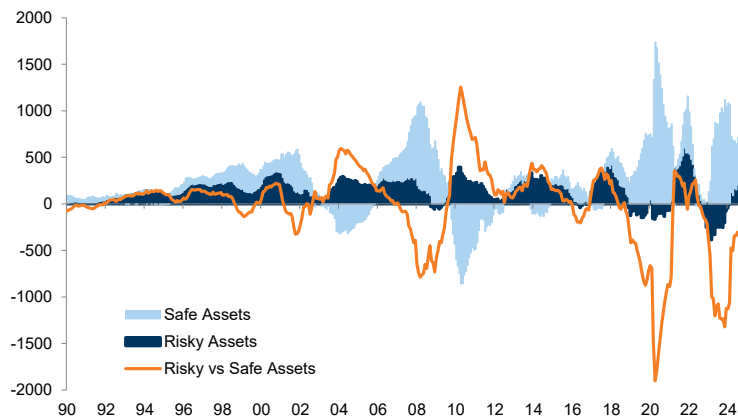
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 21: Risky vs. safe assets: 12-month rolling global fund flows

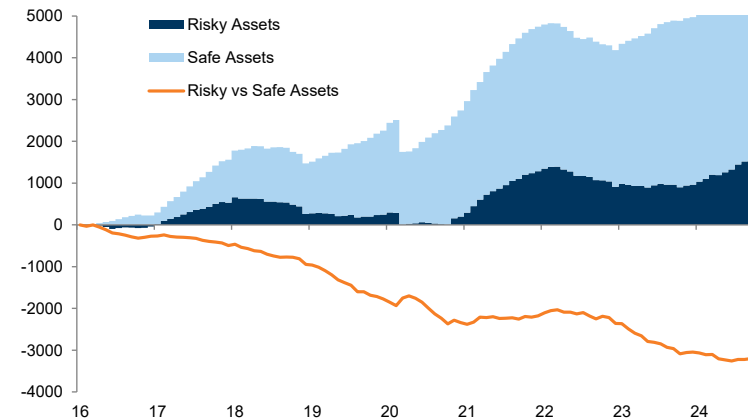
Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available



Source: ICI, Haver, Goldman Sachs Global Investment Research

Exhibit 22: Risky vs. safe assets: Cumulative global fund flows

Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available

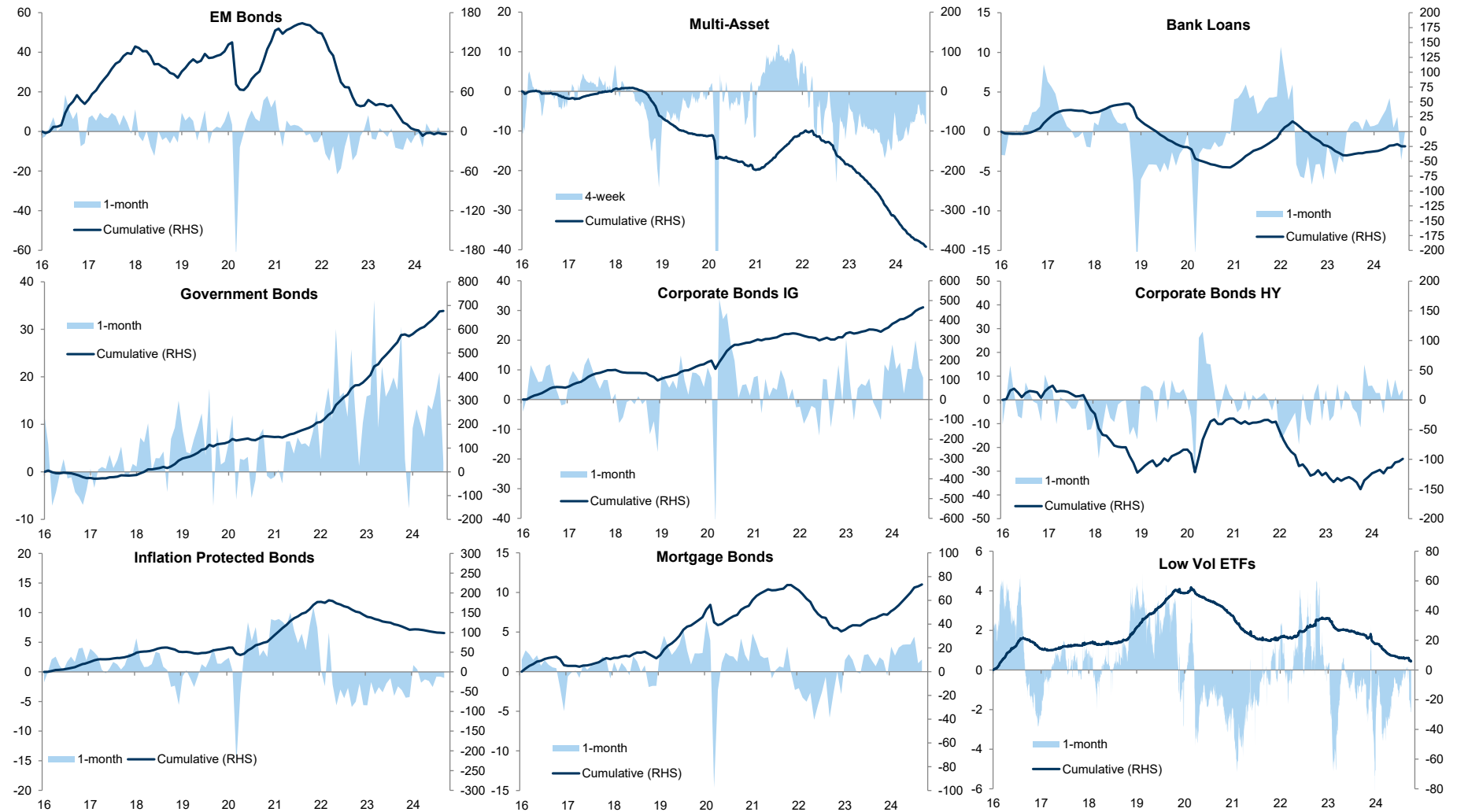


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Cumulative & 1-month

Exhibit 23: Cumulative and 1-month rolling global fund flows (\$bn)

Monthly flows (\$bn). MTD sum of weekly flows when monthly not yet available. Weekly flows for Multi-Asset and Low Vol ETFs

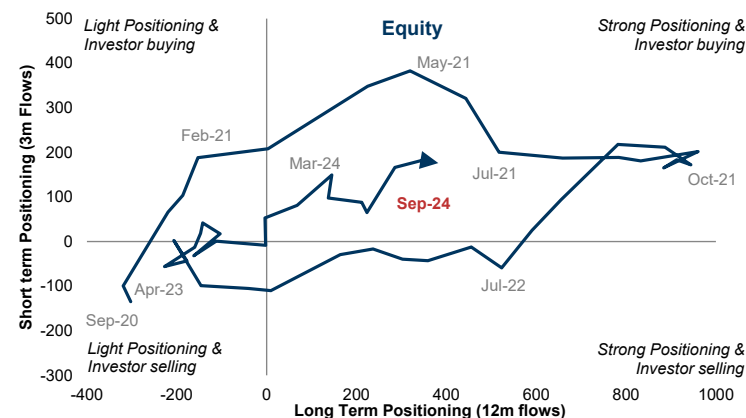


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Cross-Asset Global Fund Flows: Fund Flows Cycle Across Assets

Exhibit 24: Equity: short- & long-term global fund flow cycle

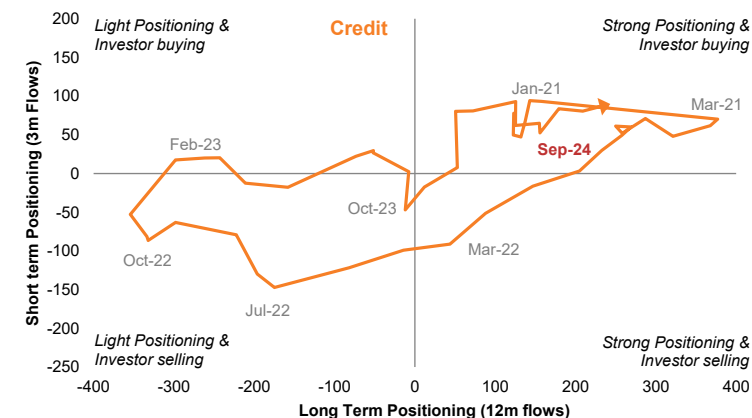
Monthly data until August-24, 3-week sum for September-24



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 25: Credit: short- & long-term global fund flow cycle

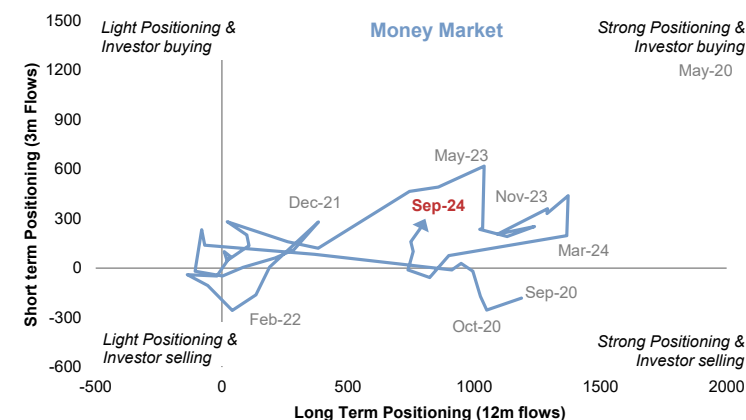
Monthly data until August-24, 3-week sum for September-24



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 26: Money market: short- & long-term global fund flow cycle

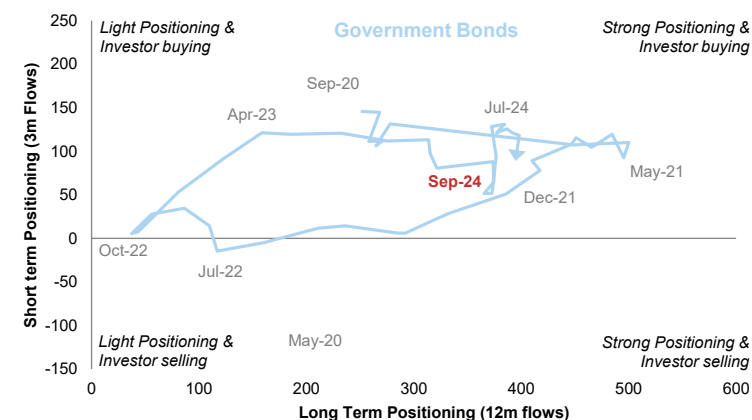
Monthly data until August-24, 3-week sum for September-24



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 27: Government bonds: short- & long-term global fund flow cycle

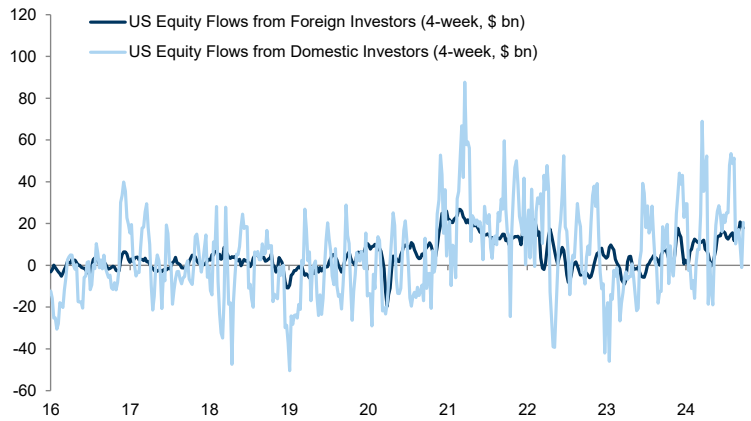
Monthly data until August-24, 3-week sum for September-24



Source: EPFR, Haver, Goldman Sachs Global Investment Research

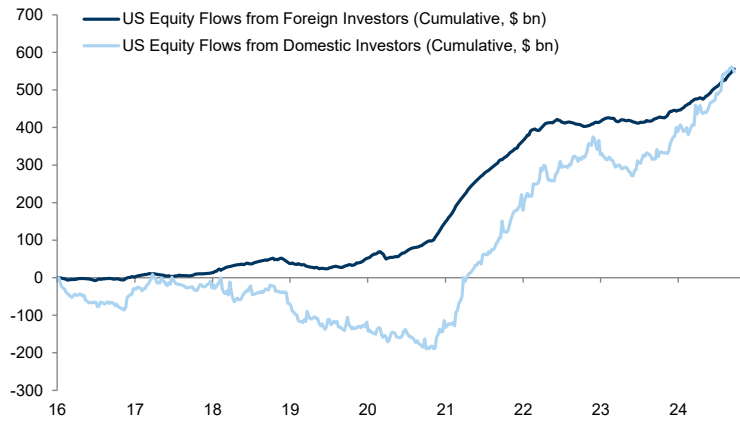
Equity Global Fund Flows: Foreign/Domestic Investor Flows

Exhibit 28: US equity foreign/domestic 4-week global fund flows



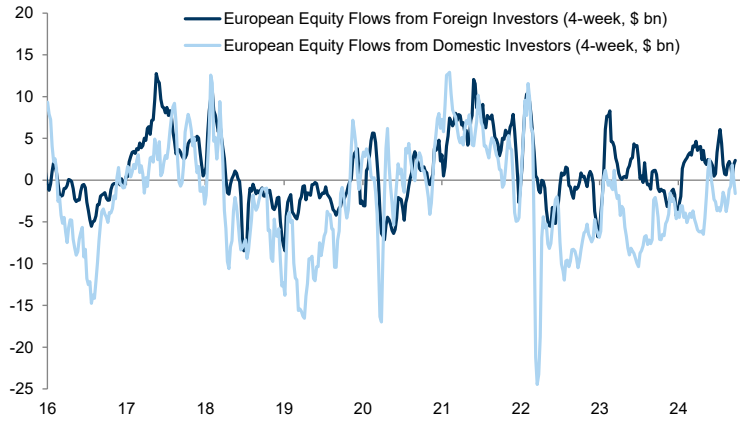
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 29: US equity foreign/domestic cumulative fund flows



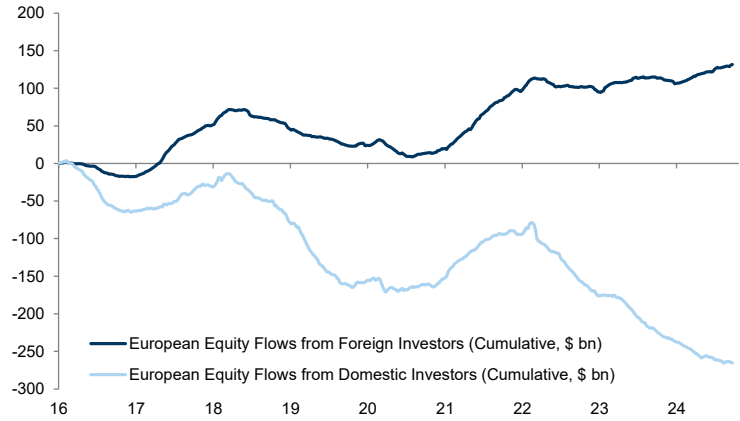
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 30: European equity foreign/domestic 4-week global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

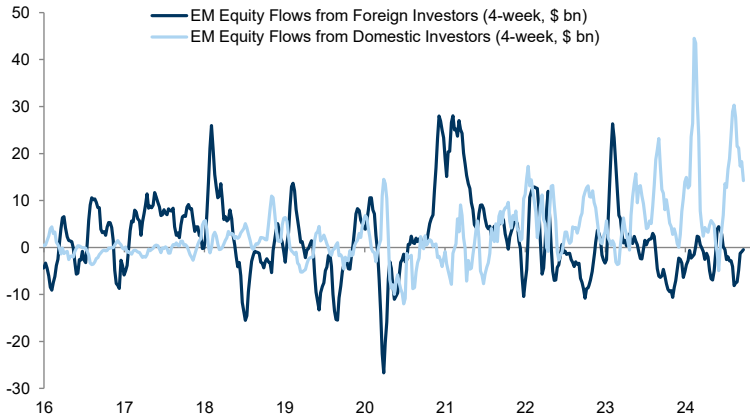
Exhibit 31: European equity foreign/domestic cumulative global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

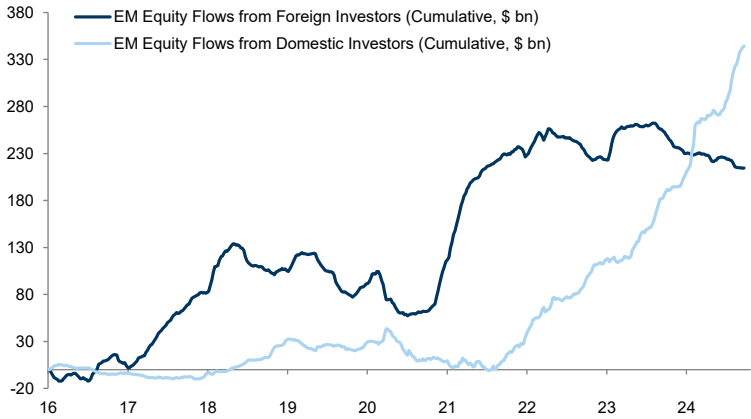
Equity Global Fund Flows: Foreign/Domestic Investor Flows

Exhibit 32: EM equity foreign/domestic 4-week global fund flows



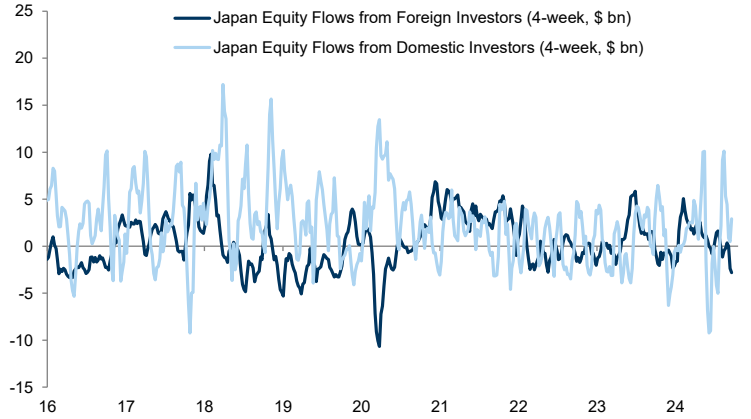
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 33: EM equity foreign/domestic cumulative global fund flows



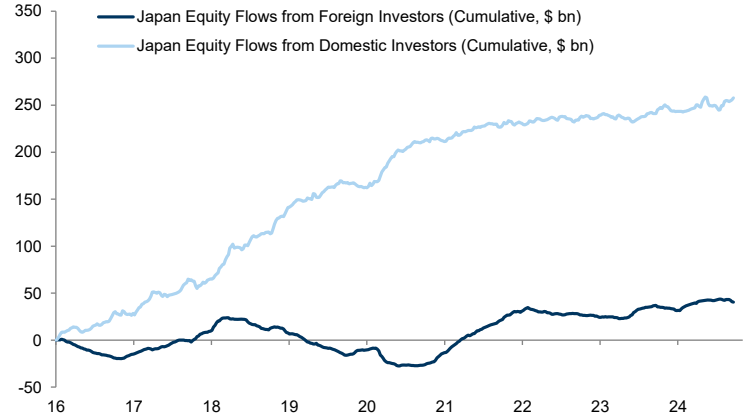
Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 34: Japan equity foreign/domestic 4-week global fund flows



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 35: Japan equity foreign/domestic cumulative global fund flows

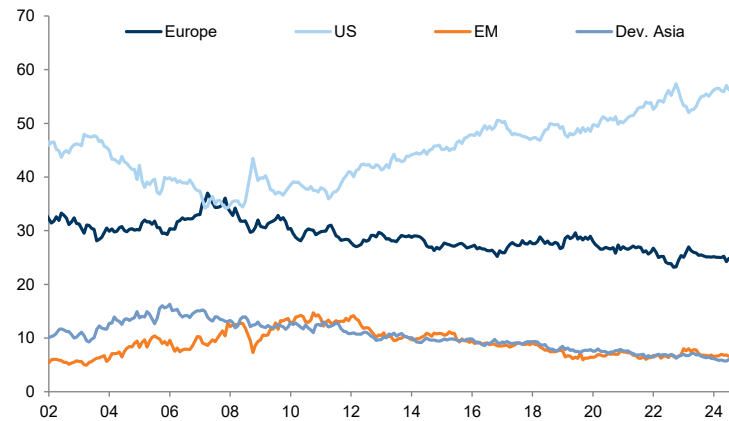


Source: EPFR, Haver, Goldman Sachs Global Investment Research

Global Equity & Bonds Mutual Funds Allocation

Exhibit 36: Global equity mutual funds' regional allocation

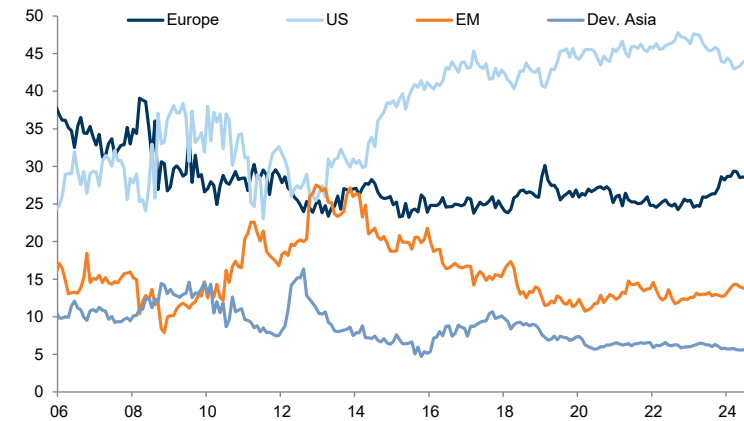
As of Jul-24



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 37: Global bonds mutual funds' regional allocation

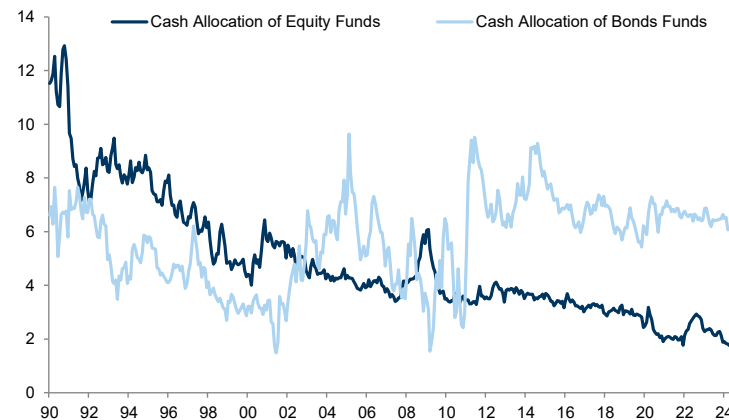
As of Jul-24



Source: EPFR, Haver, Goldman Sachs Global Investment Research

Exhibit 38: Cash allocation of equity and bond funds

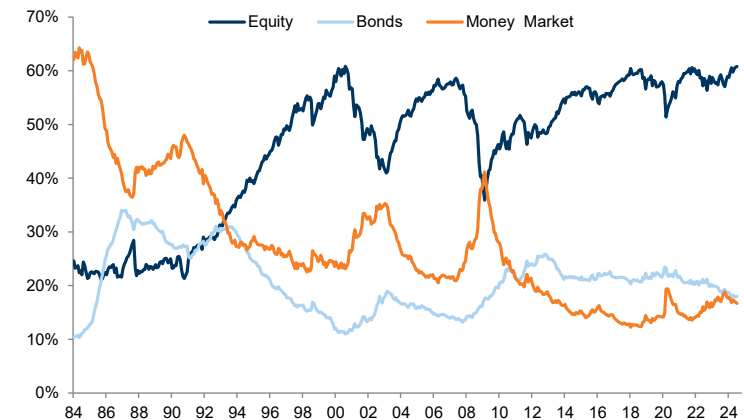
US domiciled funds (as of Jul-24)



Source: ICI, Haver, Goldman Sachs Global Investment Research

Exhibit 39: US mutual funds & ETFs - AUM breakdown into equity, bonds and money market

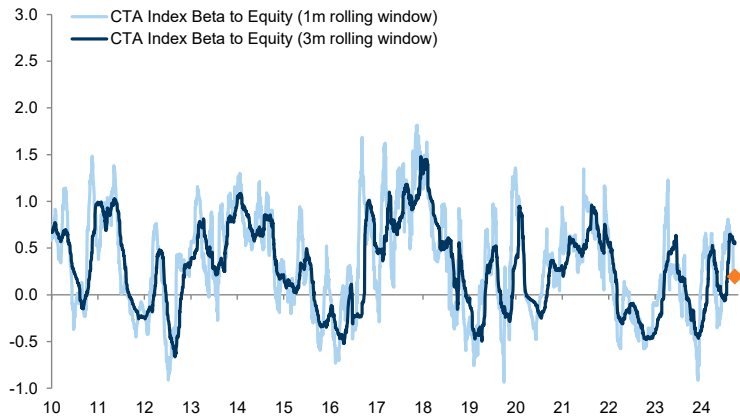
US domiciled mutual funds (as of Jul-24)



Source: ICI, Haver, Goldman Sachs Global Investment Research

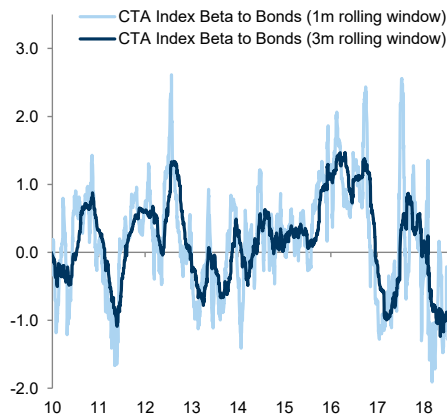
CTAs: Performance Sensitivities

Exhibit 40: Global CTAs performance beta to equity



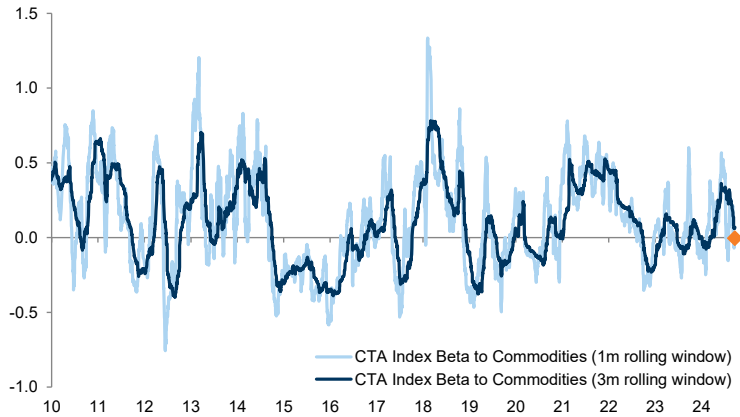
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 41: Global CTAs performance beta to US 10y bonds



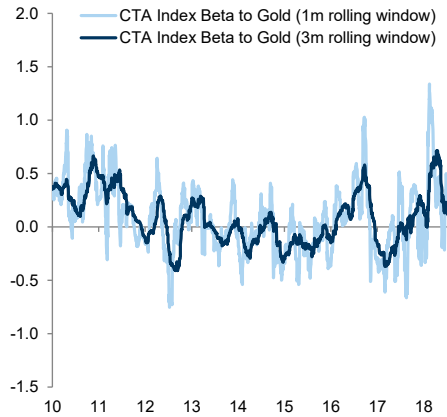
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 42: Global CTAs performance beta to S&P GSCI



Source: Bloomberg, Goldman Sachs Global Investment Research

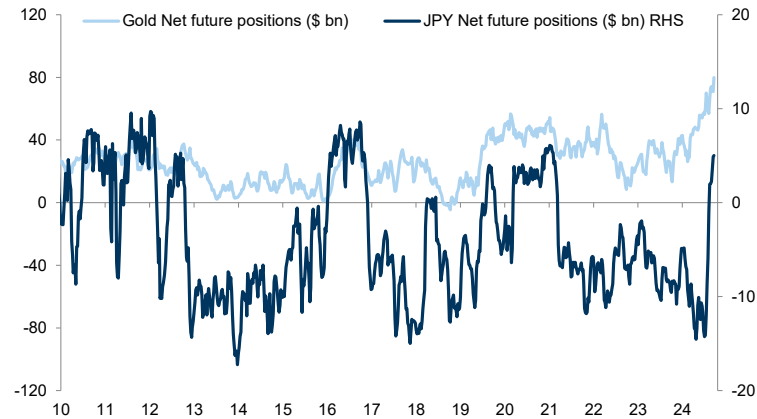
Exhibit 43: Global CTAs performance beta to Gold



Source: Bloomberg, Goldman Sachs Global Investment Research

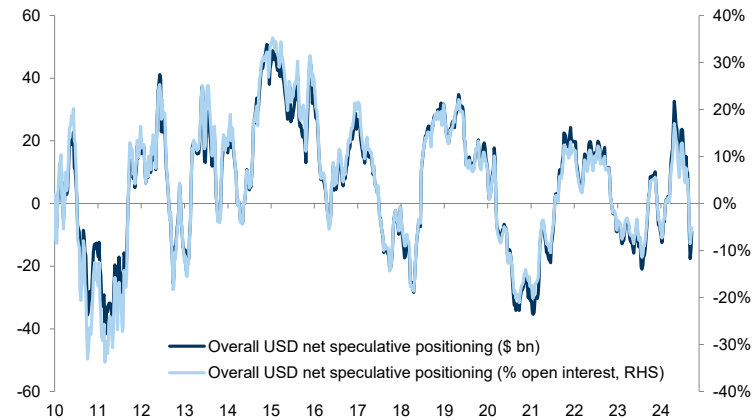
Gold, JPY and the Dollar

Exhibit 44: Gold and USD/JPY net non-commercial future positions



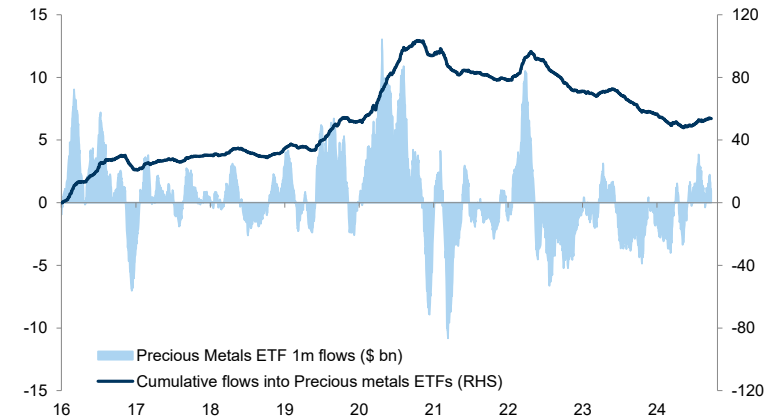
Source: CFTC, Haver, Goldman Sachs Global Investment Research

Exhibit 46: Net non-commercial future positions in USD vs. other FX
FX included: EUR, JPY, GBP, AUD, NZD, CAD, CHF, MXN, BRL, RUB



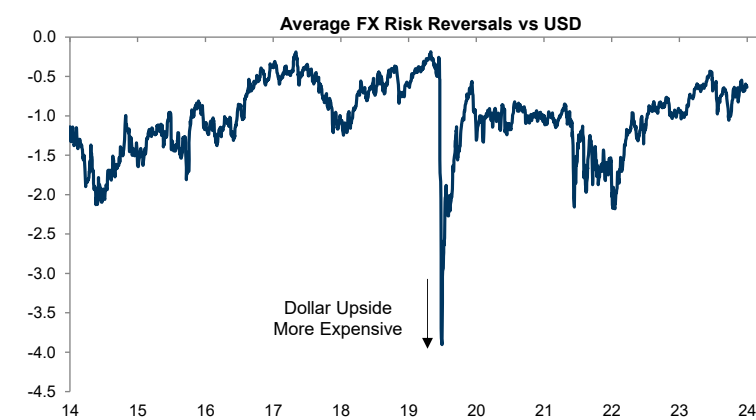
Source: CFTC, Goldman Sachs Global Investment Research

Exhibit 45: Precious metal ETFs global flows



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 47: Average FX risk reversal vs. USD
3m 25-delta FX risk reversal vs. USD



Source: Bloomberg, Goldman Sachs Global Investment Research

CFTC Cross-Asset Positioning

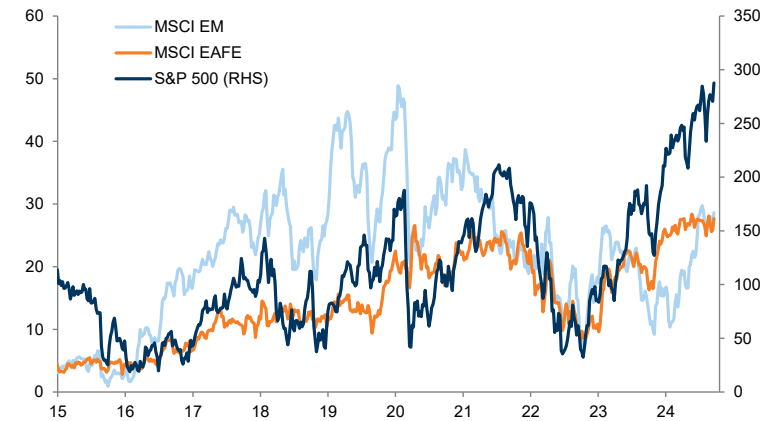
Exhibit 48: Cross-asset CFTC positioning indicators

Asset	Positioning vs last 5y		Net Future Pos. (% of Open Int.)	Net Future Pos. (\$ bn)	Open Int. (\$ bn)
	Short (Min)	Long (Max)			
S&P 500			39%	288	732
Gold			58%	80	138
EAFE Mini			45%	28	62
US Equity			36%	310	861
JPY			28%	5	18
GBP			30%	5	18
Nasdaq 100			19%	21	108
EUR			10%	10	94
EM Mini			38%	29	75
CHF			-29%	-3	9
Copper			10%	2	21
Nikkei			22%	1	5
USD			-5%	-9	176
VIX			-5%	0	6
US 2-year			-24%	-205	863
WTI			8%	10	131
US Bond			-24%	-474	1992
US 10-year			-22%	-109	490

Source: CFTC, Haver, Goldman Sachs Global Investment Research

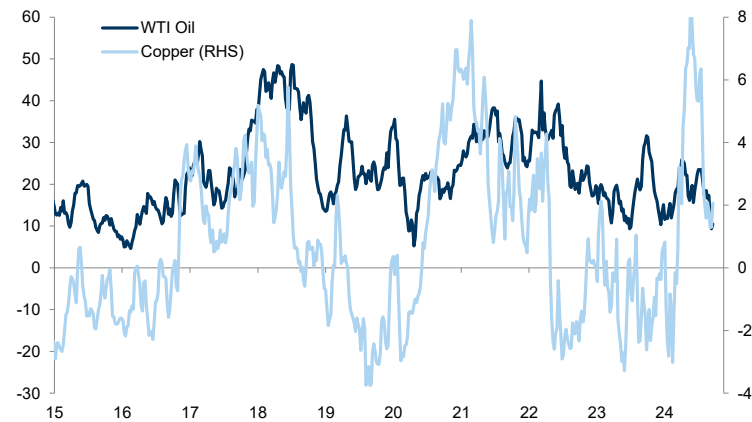
Exhibit 49: Equity future asset managers' positions

Asset manager net positioning in \$bn



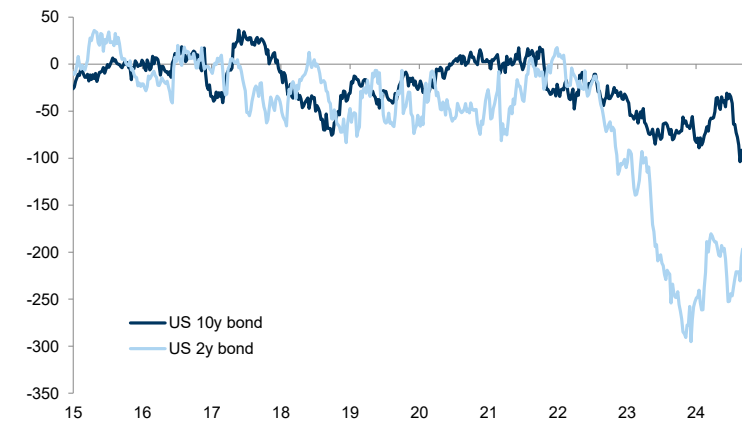
Source: CFTC, Haver, Goldman Sachs Global Investment Research

Exhibit 50: Commodity net non-commercial future positions



Source: CFTC, Goldman Sachs Global Investment Research

Exhibit 51: US bond net non-commercial future positions

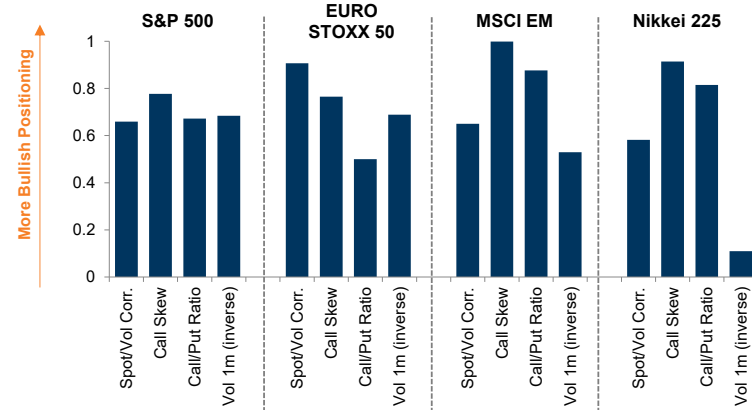


Source: CFTC, Goldman Sachs Global Investment Research

Equity Options Positioning Indicators

Exhibit 52: Option positioning indicators

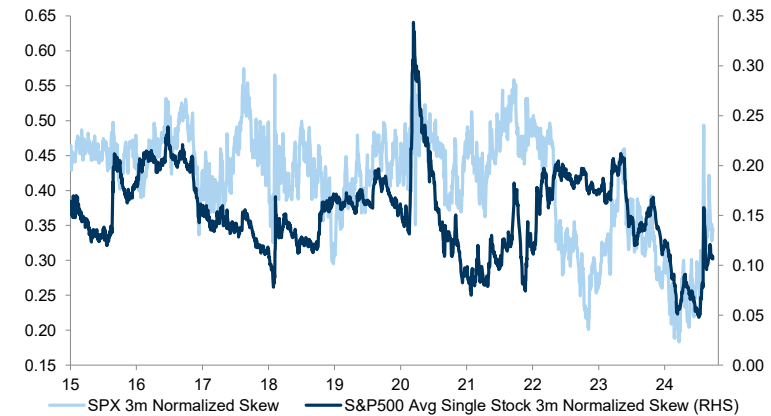
Percentile since 2015



Source: Bloomberg, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 53: Single stock and S&P 500 skew

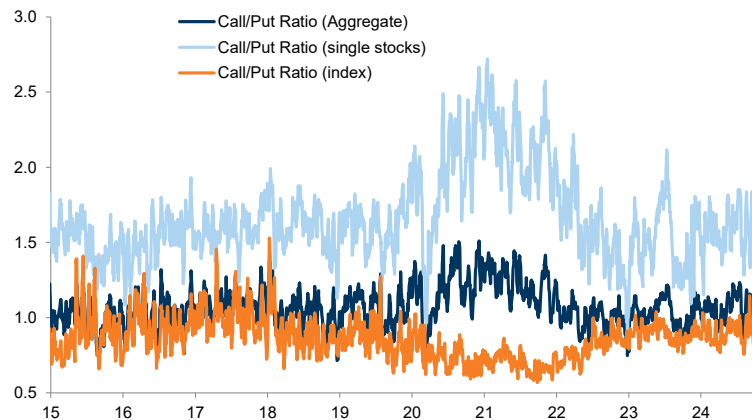
3-month 25-delta normalised skew



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 54: US equity call/put volumes ratio

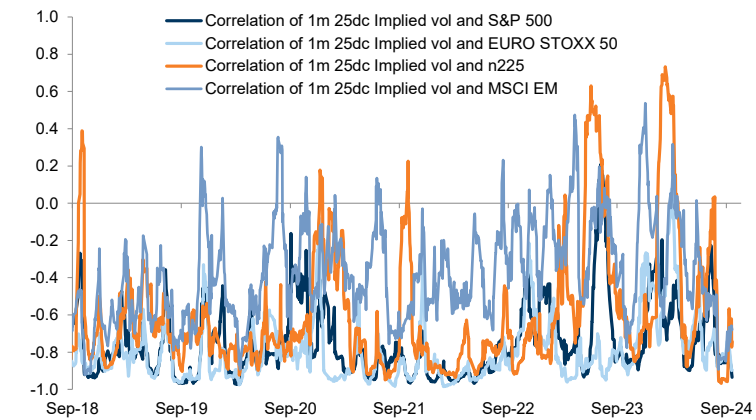
CBOE Index



Source: Haver, Goldman Sachs Global Investment Research

Exhibit 55: Spot/vol correlation across indices

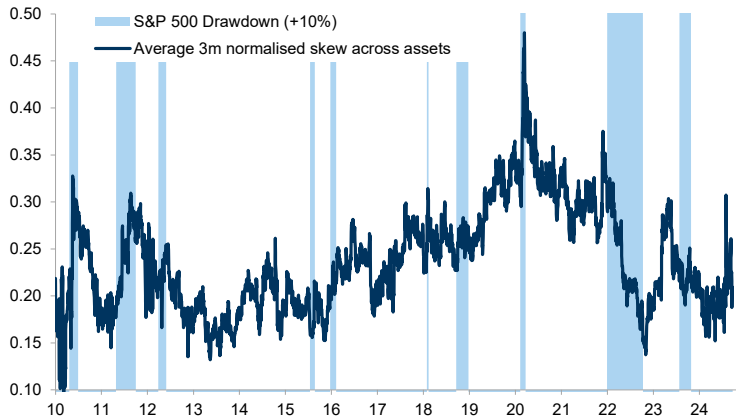
1m rolling correlation of daily change/return



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

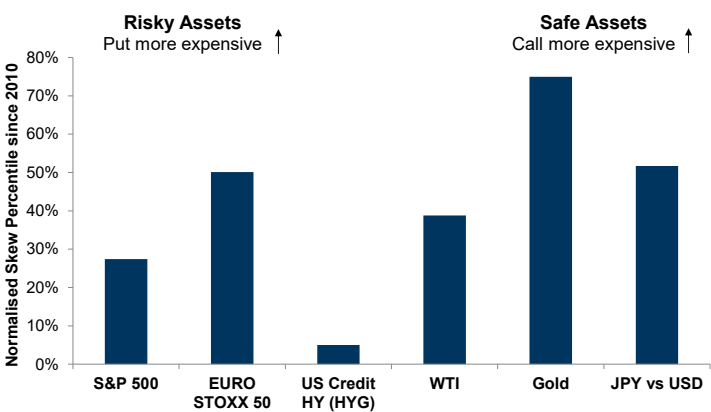
Cross-Asset Skew Monitor

Exhibit 56: Average cross-asset skew
3m 25d normalised skew across assets



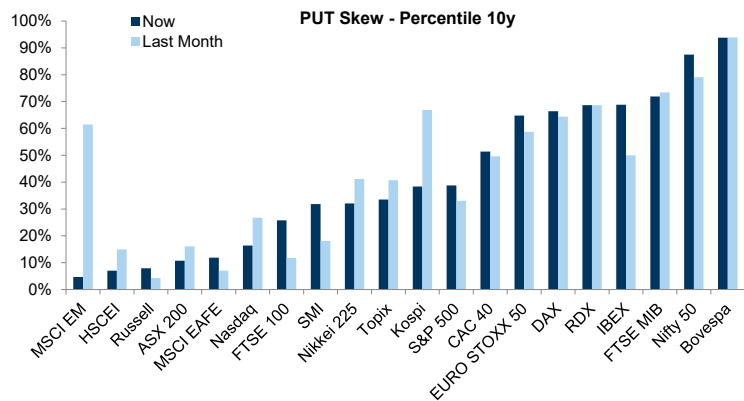
Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 57: Percentile of skew across assets
Percentile since 2010. 3m 25-delta normalised skew



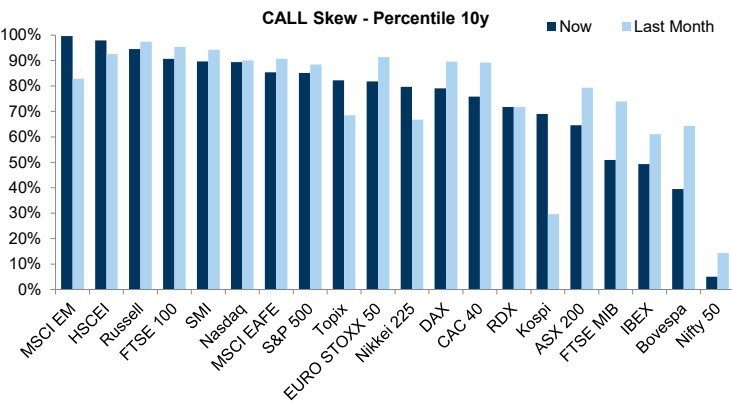
Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 58: Put skew across equity indices
3m 25-delta normalised skew (last 10y percentile)



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 59: Call skew across equity indices
3m 25-delta normalised skew (last 10y percentile)

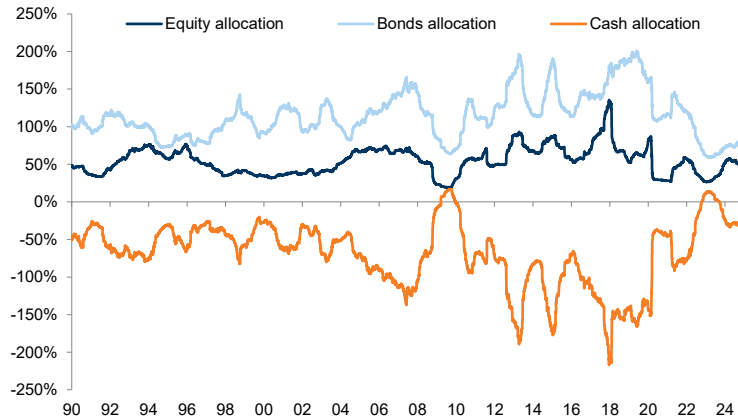


Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Risk Parity, Hedge Fund Leverage and Surveys

Exhibit 60: US risk parity allocation

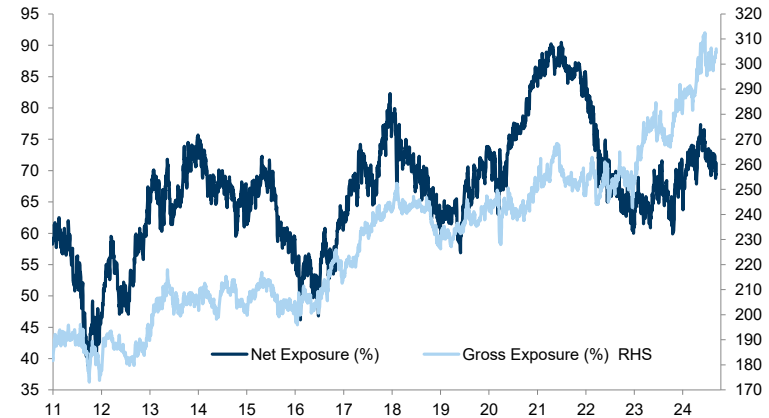
US risk parity strategy allocation based on: vol target at 10%, volatility lookback period 1y, using leverage, assets: S&P 500 and US 10y bonds



Source: Haver, Goldman Sachs Global Investment Research

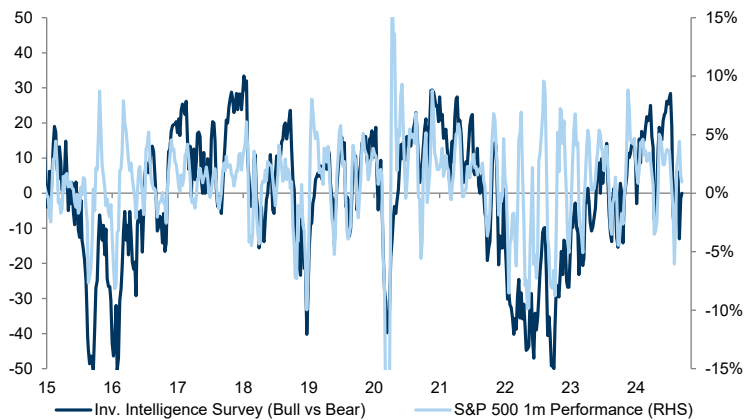
Exhibit 61: Hedge fund leverage

Aggregated data from Goldman Sachs Prime Services as of September 16 2024; should not be relied upon as a comprehensive view of the market



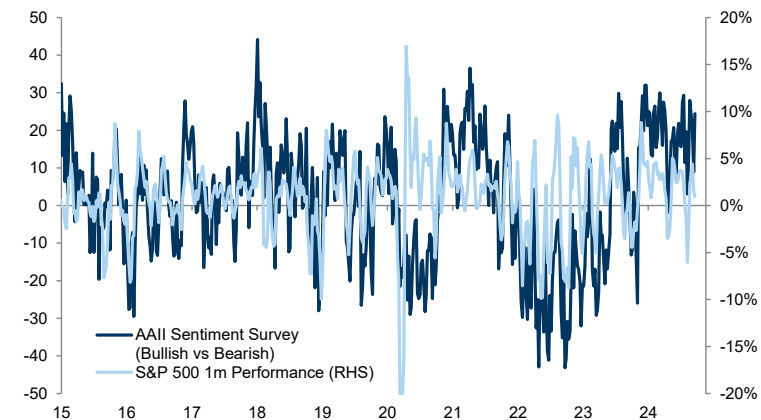
Source: Goldman Sachs Prime Services

Exhibit 62: Investor intelligence survey indicator



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 63: American Association of Individual Investors



Source: Bloomberg, Goldman Sachs Global Investment Research

Appendix

Investors Intelligence Survey: Created in 1963. The survey is carried out by the investment services provider Investors Intelligence and covers the market views of 130 independent newsletters (brokerage house letters excluded), most of which are published weekly. The list of advisers is reviewed thanks to Barron's or web searches. The survey reports the findings as the percentage of advisers who are bullish/ bearish/ expect a correction, and is based on the question "are you telling their readers to buy or sell?" The survey is released each Wednesday morning, with most of the opinions written prior to the previous Friday's market close.

AAll Sentiment Survey: Sentiment of individual investors (bullish or bearish) towards the stock market over the next 6 months. The data are weekly since 1987 and are collected by the AAll (The American Association of Individual Investors) via a survey of a subset of their members. Response rates vary, but on average they obtained 315 responses each week to the start of 2013, for example, with the weekly period defined as from Thursday to Wednesday. During this window, AAll members participate by visiting the Sentiment Survey page on AAll.com and voting. The survey is open to all members, although a weekly email is sent to a rotating group of members reminding them to participate. Results are published online early each Thursday morning. Prior to the year 2000, members responded by physically mailing a postcard back to the AAll offices. The typical AAll member is a male in his mid-60s with a bachelor's or graduate degree. AAll members tend to be affluent with a median portfolio size in excess of \$1 million. The typical member self-describes as having a moderate level of investment knowledge and engaging primarily in fundamental analysis. AAll has in excess of 160,000 members and, simply due to the sheer size of membership, there are wide variances in wealth, investment knowledge and investing styles.

CBOE Put/Call Ratio: Calculated as the ratio of put options volume traded relative to the call options volume traded as reported at the end of each day. It is compiled at a daily frequency and comprises single stock and index options. It excludes exchange-traded products.

CFTC Future data: CFTC reports are published on Friday each week, reflecting current positioning as of the close on the previous Tuesday for markets in which 20 or more traders hold positions equal to or above the reporting levels established by the CFTC.

EPFR Fund Flows Data: Fund flows data track more than \$25trn AuM of global mutual funds and ETFs. We collect data with a weekly frequency, and they reflect fund flows as of Wednesday's close.

Disclosure Appendix

Reg AC

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