

Positioning, Flows, and Observations Across the Floor

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Portfolio Manager's Summary

The S&P 500 fell -2.4% on the week and closed below its 200-day moving average, as bond yields touched fresh highs and investors had to contend with rising geopolitical tensions and digest ongoing Q3 EPS. Commodity Sensitive, Defensives, and Bond Proxies outperformed on the week, while Renewables, China ADRs, and Obesity Drugs stocks were under pressure.

- **Prime:** US single stocks saw the largest net selling since July, as single stock shorts increased for a 11th straight week, on par with the longest shorting streak on our record. While shorts have dominated recent selling activity by HFs, this week's **long selling** in Info Tech was the largest in 6+ months and points to de-grossing behavior in the sector ahead of mega cap tech earnings.
- **Shares Sales Trading:** The desk saw heavy selling activity from LOs and Asset Managers as the market moved lower, making new lows in their cumulative net flows going back last 18 months. The selling was concentrated towards the back end of the week, with LOs finishing Thursday 20% better for sale (93rd percentile 1-year), led by supply in Industrials, Tech, and Materials.
- **Derivatives Sales Trading:** Next 2 weeks begin bulk of EPS prints, and the desk has started to see investors increase exposure to select names via call spreads: ~20% of SPX constituents have 1 month call skew that is either inverted or flat, setting up for attractive payout ratios into the print. In addition, as volatility skew has gone very bid in recent sessions, the desk has seen opportunistic investors look to monetize this bid through vanilla put spreads or light exotics (barrier options).
- **Futures Sales Trading and Strats:** US equity futures ended on the back foot with ESZ3 trading lower Weds-Fri on good volumes. Rising open interest and lower funding levels suggest new shorts may have been initiated, and our CTA models point to moderate selling in US indices over the next week in a flat environment. In commodities, Gold has rallied nearly 10% in the last two weeks and, as we highlighted last week, CTA's look to have been buyers this week and are modelled to continue to buy next week.
- **ETF Trading:** Model portfolio rebalance was in focus as an RIA-tracked model portfolio rebalance came through multiple platforms totaling approximately \$10bn in traded volume. ETF themes for this week include supply in DM growth and value (EFG and EFV), demand for US large cap and tech (OEF, IVV, and IYW), and switches out of broad EM (IEMG) into EM ex-China (EMXC).
- **Baskets & Macro Themes:** GIR projects that the global market for next-generation anti-obesity medications (AOMs) including GLP-1 therapies to grow to \$100bn in TAM in 2030, a stark increase in comparison to the current market for AOMs which was annualizing at ~\$6bn in sales for 2023. Since launching our GLP-1 Pair (GSPUGLPP = GSHLCBMI vs GSHLCGLP) in August, interest in the nascent theme has only continued to grow, and the GLP-1 Pair is now the top performing thematic trade YTD.
- **Sector Specialists:** One key debate that remains unsettled is what matters more for Tech: Rates vs. Fundamentals. With more mixed A.I. excitement and more 'onsides' positioning, it will be important for Tech to continue the positive EPS revision momentum. The desk believes that the set-up for TMT earnings this quarter feels better than it did last quarter, though there remains a bit of uncertainty about 2024, which may raise some debates on 'follow' through in places with lower revenue visibility.

What We Are Reading and Listening to This Week

- **Navigating the AI Era:** How can companies unlock long-term strategic value? ([link](#)).
- **The Breaks of the Game:** Tony Pasquariello and Pete Callahan discuss Tech sector outlook and Q3 earnings themes ([link](#)).
- **Top of Mind:** Commercial real estate risks ([link](#)).

	S&P 500	Nasdaq 100	Russell 2000	STOXX 600	Nikkei 225	CSI 300	SPX 1-M Realized Correlation	VIX	10Y UST	US Dollar	WTI Future	Gold Future	Bitcoin
Level	4,224.16	14,560.88	1,680.79	433.73	31,259.36	3,510.59	30.3%	21.50	4.91%	106.16	88.75	1,982.20	29,589.00
WoW Chg	-2.4%	-2.9%	-2.3%	-3.4%	-3.3%	-4.2%	-0.4 pp	11.3%	0.29 pp	-0.5%	1.2%	2.8%	9.7%
YTD Chg	10.0%	33.1%	-4.6%	2.1%	19.8%	-9.3%	-25.5 pp	-0.8%	1.03 pp	2.5%	10.6%	8.5%	78.5%

Macro/Thematic Baskets: Top Performers This week			
Basket	Ticker	WoW Price Chg	YTD Price Chg
HY Debt Sensitivity	GXUDEBT	0.35%	-3.82%
MF Tax Loss Selling 2023	GSCBMF23	-0.37%	-20.04%
Commodity Sensitive	GSXUCOMO	-0.38%	-0.22%
Expensive Defensives	GSXUEDEF	-0.99%	-10.09%
Bond Proxies	GSXUBOND	-1.09%	-15.68%

Macro/Thematic Pairs: Top Performers This week			
Basket	Ticker	WoW Price Chg	YTD Price Chg
Quality Compounds vs Over-Earning Cyclical	GSPUQCCY	3.16%	-11.23%
Bond Proxies vs Rate Sensitive Financials	GSPURATE	2.60%	6.58%
HF VIP vs Most Short	GSPRHVMS	2.27%	32.55%
GS QI HY Spreads	GSPQSPRD	1.90%	-10.34%
Low vs High Stock Based Comp	GSPUSBCP	1.89%	-14.54%

Macro/Thematic Baskets: Bottom Performers This week			
Basket	Ticker	WoW Price Chg	YTD Price Chg
Renewables	GXSURNEW	-6.79%	-28.38%
Private Equity Holders	GSCBASET	-6.67%	6.89%
China ADRs	GSXUCADR	-5.86%	-4.97%
Obesity Drugs	GSHLCBMI	-5.72%	26.39%
Early Cycle Reflation	GSXUREFL	-4.87%	-0.54%

Macro/Thematic Pairs: Bottom Performers This week			
Basket	Ticker	WoW Price Chg	YTD Price Chg
China vs US Internet	GSPRUCIT	-3.30%	-27.17%
Consumer Services vs Goods	GSPUSVGD	-2.51%	3.08%
AI Beneficiaries vs At Risk	GSPUARTI	-2.27%	64.75%
Long vs Short Duration	GSPUDURA	-2.17%	4.15%
Cyclical vs Defensives	GSPRGDPT	-2.16%	4.35%

Track these themes with the GS Custom Baskets Launchpad on Bloomberg

For access: please reach out to your sales coverage and gs-gssu-permissioning@gs.com

Source: Bloomberg, Goldman Sachs FICC and Equities data as of 20-Oct-23. Past performance is not indicative of future results.

Prime Services (Week Ending 10/19/23)

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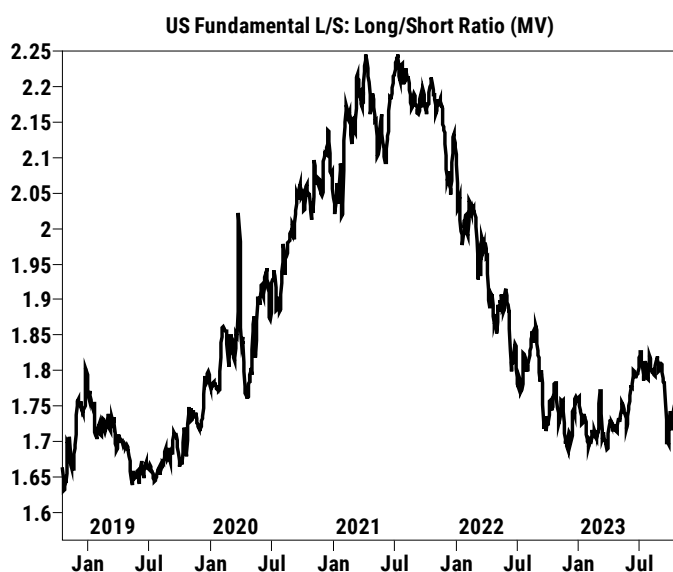
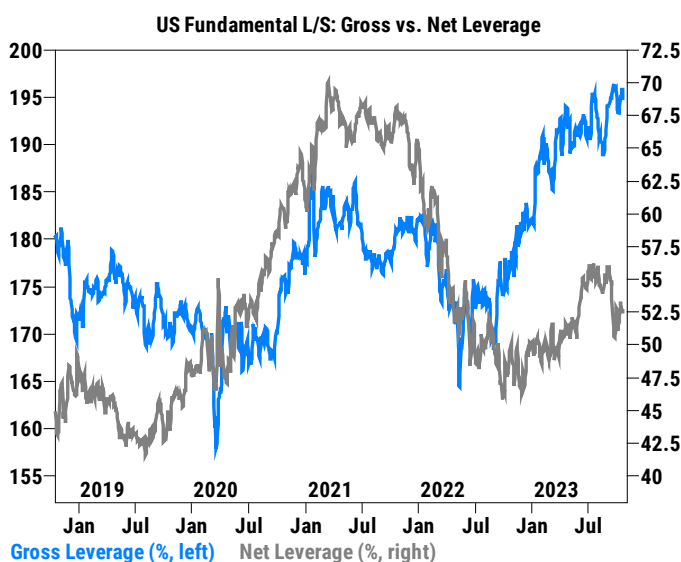
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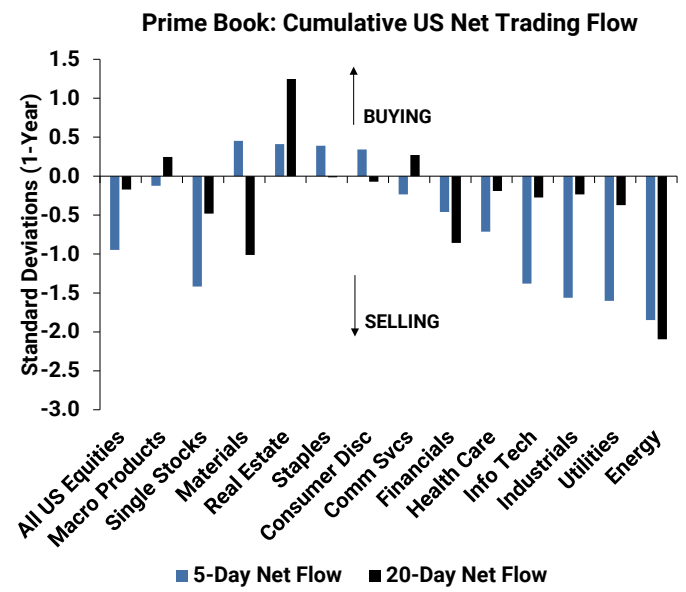
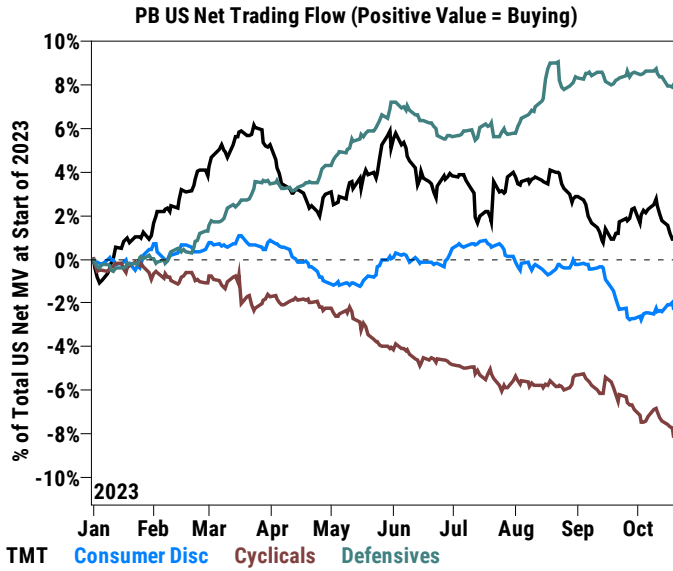
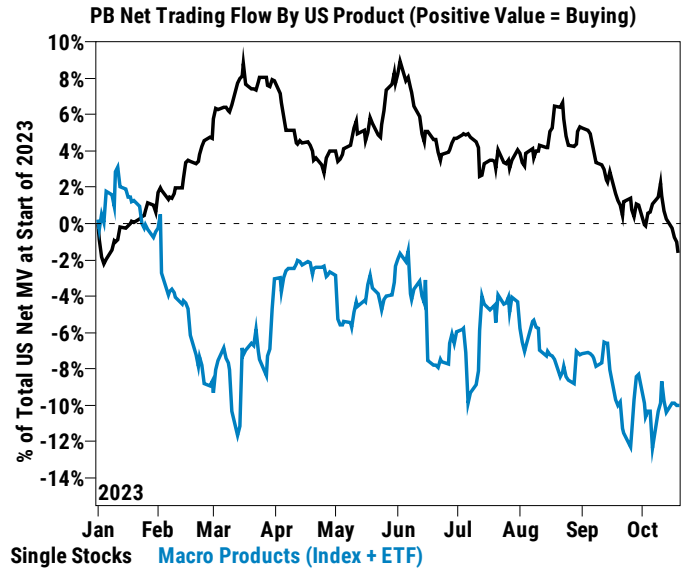
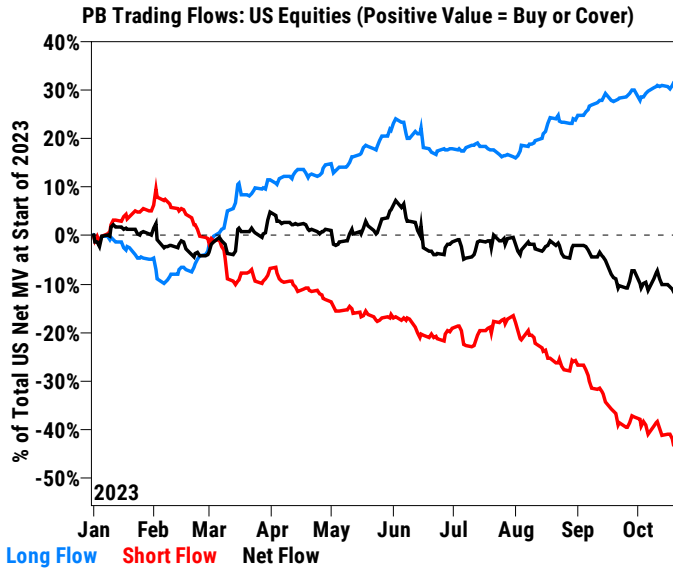
Asset Weighted Risk Exposures: US Fundamental L/S Gross leverage fell -1.6 pts to 193.2% (79th percentile one-year), while US Fundamental L/S Net leverage decreased -0.7 pts to 52.6% (68th percentile one-year). Aggregate US Fundamental long/short ratio finished down -0.3% on the week to 1.748 (56th percentile one-year).

US Fundamental L/S (Asset Weighted)			
Leverage	Gross %	Net %	L/S Ratio (MV)
Current	193.2	52.6	1.748
WoW Chg	-1.6pt	-0.7pt	-0.3%
MoM Chg	-3.0pt	1.2pt	2.2%
YTD Chg	11.7pt	2.6pt	-0.7%
Current 1-Yr %ile	79%	68%	56%
Current 3-Yr %ile	93%	37%	20%
Current 5-Yr %ile	96%	54%	33%



Trading Flows: Overall US equities saw the largest net selling in 4 weeks (-0.9 SDs vs. the past year), driven by short sales outpacing long buys ~4 to 1. US equities saw increased shorting activity for a 3rd straight week (6 of the last 7), and this week's notional short flow ranks in the 84th percentile vs. the past 5 years.

- **Macro Products – Index and ETF combined – were marginally net sold (-0.1 SDs)**, driven by short sales slightly outpacing long buys.
- **Single Stocks saw the largest net selling in more than 3 months (-1.4 SDs)**, driven by short sales and to a much lesser extent long sales (~10 to 1). **US Single Stock short flow increased for a 11th straight week, on par with the longest shorting streak on our record.**
 - Info Tech, Energy, Industrials, and Health Care were the most notionally net sold sectors, while Consumer Discretionary, Staples, and Real Estate were the most net bought.
 - **Info Tech saw the largest net selling in 5 weeks, driven by long-and-short sales (2.3 to 1).** This week's notional long selling in US Info Tech was the largest in more than 6 months and ranks in the 97th percentile vs. the past 5 years, which suggests de-grossing behavior in the sector. **Software and Semis & Semi Equip were by far the most net sold Tech subsectors on the week**, both driven by long sales.
 - **Energy stocks saw the largest net selling in 7 months (-1.8 SDs)**, driven by heavy short sales outpacing long buys (2.6 to 1). **US Energy long/short ratio now stands at 1.41, at the lowest level since Aug '20 and near 5-year lows in the 1st percentile.**



Source for all graphs and tables: Goldman Sachs FICC, Equities, and Prime Services data as of 20-Oct-23. Past performance is not indicative of future results.

US Shares Sales Trading

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Markets were driven by a mix of geopolitical headlines, Fed commentary, and ~12% of S&P 500 market cap having reported this week.

Asset managers finished the week net selling ~\$2.7bn across our system, marking new net lows in their flows going back 18 months. Selling from this community was concentrated towards the back end of the week, with long only's finishing Thursday **20.33% better for sale (93rd percentile vs previous 52 weeks) with supply was most highly concentrated in industrials, tech and materials.**

Hedge funds finished the week moderately better for sale, with rates being the prominent driver of price action & hedge fund cover bids.

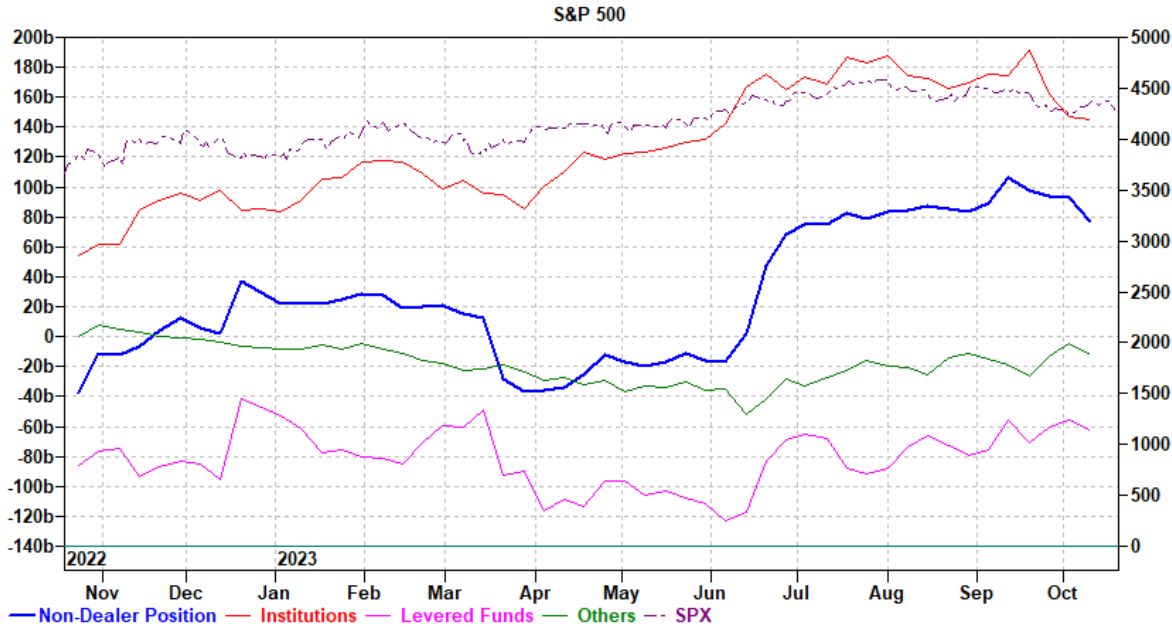
Source: Goldman Sachs FICC and Equities data as of 20-Oct-23. Past performance is not indicative of future results.

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US equity futures ended the week on the back foot with ESZ3 trading lower on healthy volumes Weds through Fri (contract volumes c. +25% vs. last week). Open interest ticked up and implied funding levels were ~7bp off the recent highs to close the week, suggesting that new short positions may have been established on the move lower in a continuation of the trend we have seen in Non-Dealer positioning in the CFTC CoT data since mid Sep (see chart below). On the systematic front, our CTA models point to moderate selling in US indices over the next week in a flat environment (\$15.5B notional) as trend signals moved more firmly into negative territory (short/medium/long term thresholds in SPX are 4385/4360/4326).



Source: CFTC, Goldman Sachs Futures Strats as of October 2023. Past performance is not indicative of future results.

Turning to commodities, the escalation in the Middle East led oil and gold to rally back toward the recent highs. At the time of writing, December WTI and Brent were set to close the week up ~\$2.7 / \$2.3, respectively. Gold has rallied nearly 10% in the last two weeks and, as we highlighted last week, CTA's look to have been buyers this week (+\$12B) and are modelled to continue to buy next week all else equal (model calls for \$29B of buying).

Dec23 Gold Futures



GCZ3 Comdty (GOLD 100 OZ FUTR Dec23) 90 Days 60 Minutes Copyright© 2023 Bloomberg Finance L.P. 20-Oct-2023 11:58:36
 Source: Bloomberg, CME as of October 2023. Past performance is not indicative of future results.

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Model Portfolio Rebalance Spotlight

This week's activity in ETFs is all about **model portfolio rebalances**. An RIA-tracked model portfolio rebalance came through multiple platforms totaling approximately \$10bn in traded volume.

Highlight themes for this week include **supply in DM growth and value (EFG and EFV), demand for US large cap and tech (OEF, IVV, and IYW), and switches out of broad EM into EM ex-China (out of IEMG and into EMXC)**.

Worth focusing on the continued exodus from broad emerging markets into EM ex-China products – EMXC has seen \$3bn in organic growth YTD as primary flows continue to pour into the product. **On the back of this model portfolio allocation, EMXC saw another \$658m in inflows this week alone.** The product continues to trade relatively rich to the rest of the EM complex given the lack of China exposure, lending itself to primary creation activity.

In contrast, EEM is on track for another month of straight outflows, with MTD totals hit \$2.5bn in redemptions. We have seen unwinds in EM in both ETFs and futures (length coming off in broad MES), causing EEM to trade cheap to NAV and result in redemptions.

Graph below demonstrates the stark difference in AUM patterns for these two products.



Source: Goldman Sachs FICC & Equities as of October 2023. Past performance is not indicative of future results.

Derivatives Sales Trading

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Three things we are looking at on the desk ... earnings / intraday vol / skew

1/ 17% of SPX has reported earnings so far this season, 51% of companies have beat by >1 standard deviation and 12% have missed by >1 standard deviation (table below)... the next two weeks begin bulk of EPS prints, and the **desk has started to see investors increase exposure to select names in the portfolio via call spreads** ... almost 20% of the SPX constituents have 1 month call skew that is either inverted or flat, setting up for attractive payout ratios into the print ... **reminder last quarter earnings realized moves were ~4x the volatility of a standard trading session.**

S&P 500 EQUAL-WEIGHTED									
	Number of Companies			EARNINGS					
				Std Dev Surprises			Absolute Surprises		Avg 3Q Surprise
	Reported	Total	% of Co's	Positive	Negative	In-Line	Positive	Negative	
Health Care	5	64	8%	100 %	0 %	0 %	100 %	0 %	5 %
Information Technology	5	64	8	80	0	20	100	0	6
Materials	3	29	10	67	0	33	67	0	8
Consumer Staples	10	38	26	60	10	30	70	10	9
Consumer Discretionary	11	53	21	55	9	36	73	18	7
Financials	30	72	42	50	20	30	67	33	4
Real Estate	2	31	6	50	50	0	50	50	9
Industrials	14	77	18	29	0	71	64	36	4
Communication Services	4	19	21	25	25	50	75	25	1
Energy	2	23	9	0	0	100	50	50	(1)
Utilities	0	30	0	NM	NM	NM	NM	NM	NM
S&P 500	86	500	17%	51 %	12 %	37 %	71 %	24 %	5 %

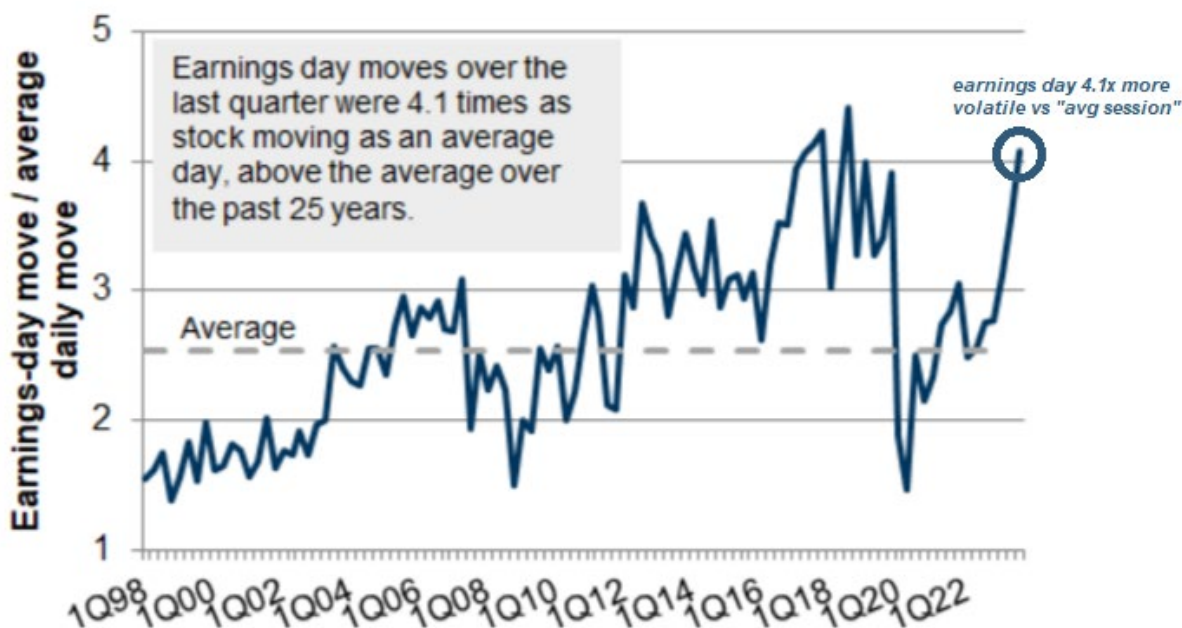
Comparative Data (full earnings season)

2Q 2023	57 %	8 %	35 %	76 %	20 %	7 %
1Q 2023	56	10	34	75	22	8
4Q 2022	49	16	35	66	30	4
3Q 2022	46	16	38	66	30	5

(a) Result for each company relative to the standard deviation of consensus estimates two weeks prior to reporting date.

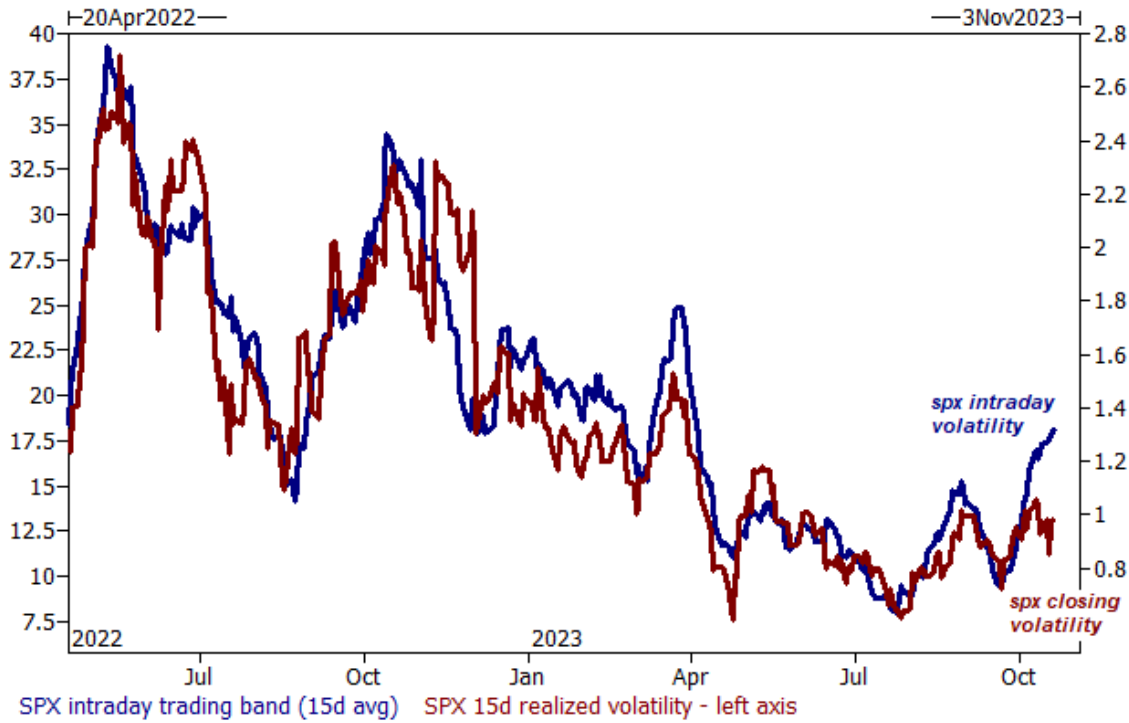
(b) Result for each company relative to the average consensus estimates two weeks prior to reporting date.

Source: Compustat, FirstCall, Bloomberg, I/B/E/S, and Goldman Sachs Global Investment Research.



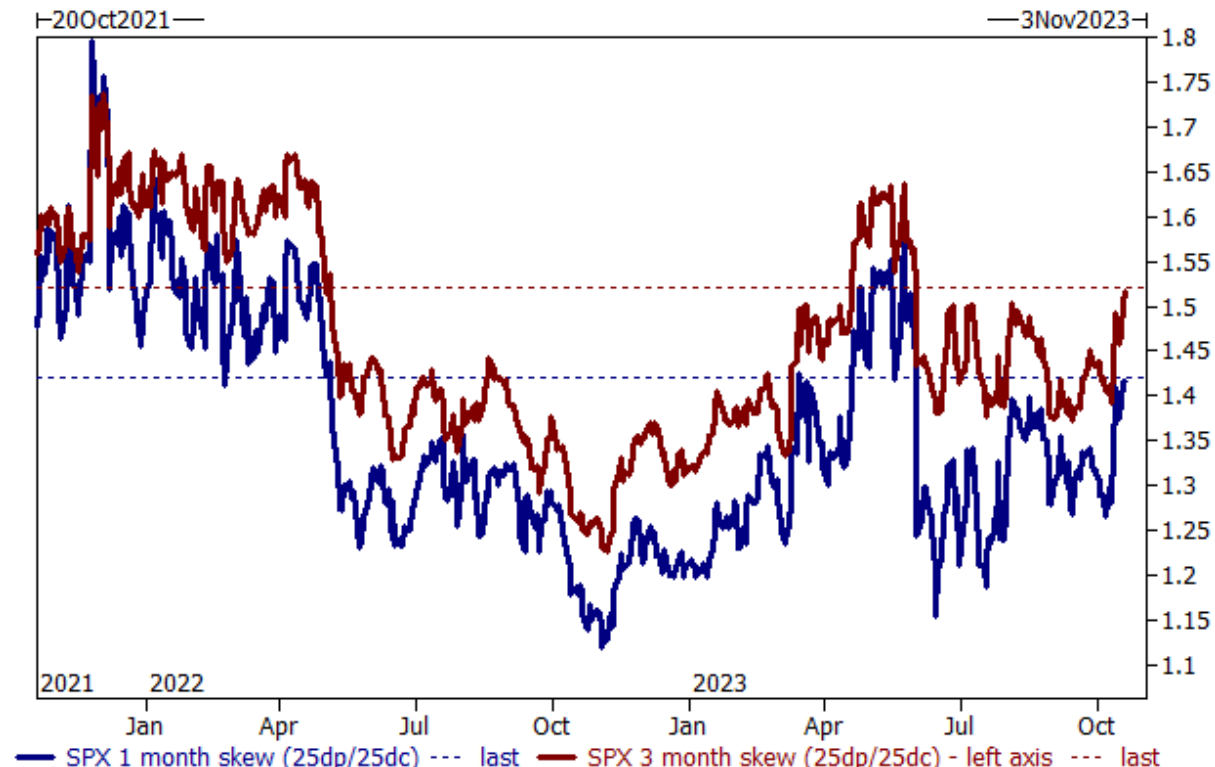
Source: Goldman Sachs Global Investment Research, Bloomberg

2/ this got a decent amount of airtime this week, and those in the trading seat certainly “feel it” ... **the spread between SPX intraday high vs low moves vs SPX closing moves is at one of the widest levels in over 2 years** ... our desk believes this is one of the reasons that SPX implied volatility has been dislocated from recent realized, as the intraday rope is large.



Source: Goldman Sachs FICC & Equities as of October 2023. Past performance is not indicative of future results.

3/ volatility skew (chart below) has gone very bid over the last week and a half ... **the cost of 1 month and 3 month 25 delta puts are at the highest relative level since the government debt limit crisis in may 2023** ... the desk has seen opportunistic investors look to monetize this bid through vanilla put spreads or light exotics (barrier options) ... call gs for pricing.



Source: Goldman Sachs FICC & Equities as of October 2023. Past performance is not indicative of future results.

Thematic Baskets and Macro Observations

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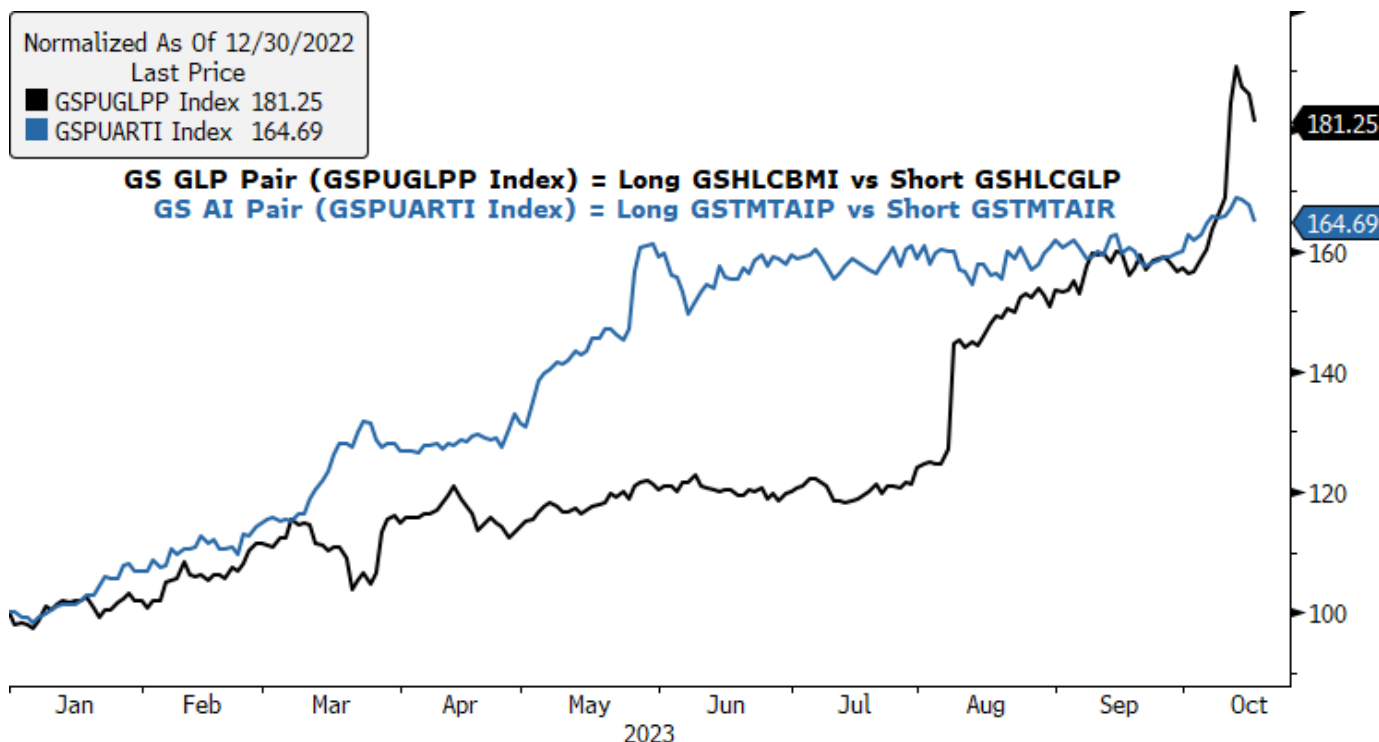
[GIR projects](#) that the global market for next-generation anti-obesity medications (AOMs) including GLP-1 therapies to grow to \$100bn in TAM in 2030. This a stark increase in comparison to the current market for AOMs, which was annualizing at ~\$6bn in sales for 2023.

Since launching our **GLP-1 Pair (GSPUGLPP = GSHLCBMI vs GSHLCGLP)** in August, interest in the nascent theme has only continued to grow. In fact, the GLP Pair is now the top performing thematic trade YTD, after notching returns as high as 90%, before coming back down to 80%.

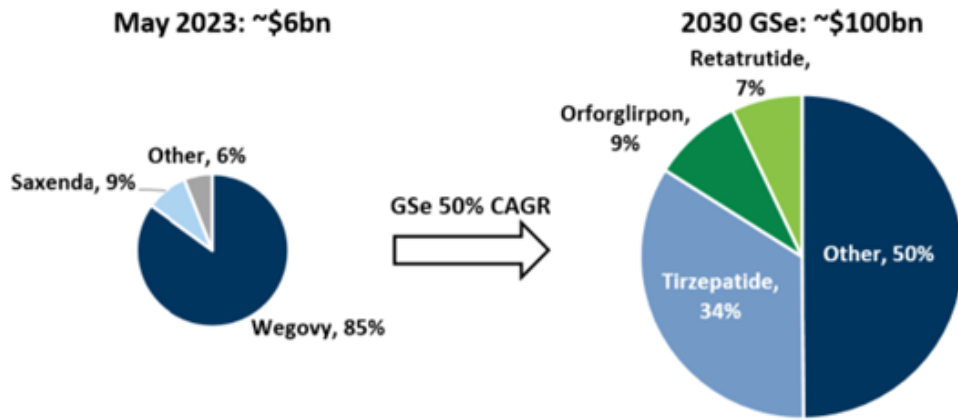
- **Value creation:** Since the beginning of August to mid-October, the market cap of the top 2 constituents in the GS HLC GLP Exposed Basket has increased by nearly \$250B, a 30% increase. In comparison, the constituents of the GLP Risk basket have lost an incremental \$100B in market cap over the same period. Its harder to disaggregate what % Junk Food basket is GLP-1 vs other headwinds, but are down 15% since mid-July.
- **Markets are trading this trending theme:** since the SELECT data on August 8th, the pair performance has notably diverged. In fact, correlation of the GLP Exposure Basket (GSHLCBMI) to the GLP Risk Basket (GSHLCGLP) dipped into negative territory for the first time following these result, implying that this data point was the tipping point of the market in meaningfully pricing in this theme. The latest data on Novo Nordisk's Phase 3 FLOW Trial once again drove the correlation down after showing that the GLP-1s were efficacious in chronic kidney diseases.
- **In terms of positioning,** our sense is that [mutual fund selling](#) of GLP-1 at Risk healthcare names helped accelerate recent performance. From the HF side, positioning is not bearish at all. However, it's worth noting this basket is in oversold territory with an RSI of 26. The GLP Risk basket is short momentum, which leads the basket pair to be long mom and profitability.

The below equity custom baskets can be leveraged to trade any investor views on the theme in a liquid and diversified format. The desk has seen mixed flows in these baskets as some investors believe this is still early stages whereas others believe the moves in the short leg are overblown. We have options implementations for both viewpoints. **Details at the bottom.**

GLP Pair is now the top performing thematic of 2023:

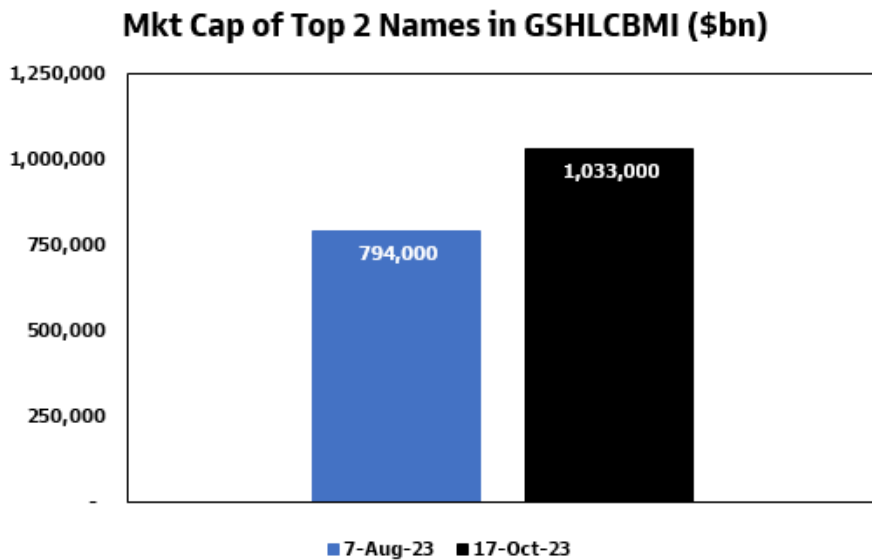


GIR Projects global chronic weight management market will grow to ~\$100bn in 2030:



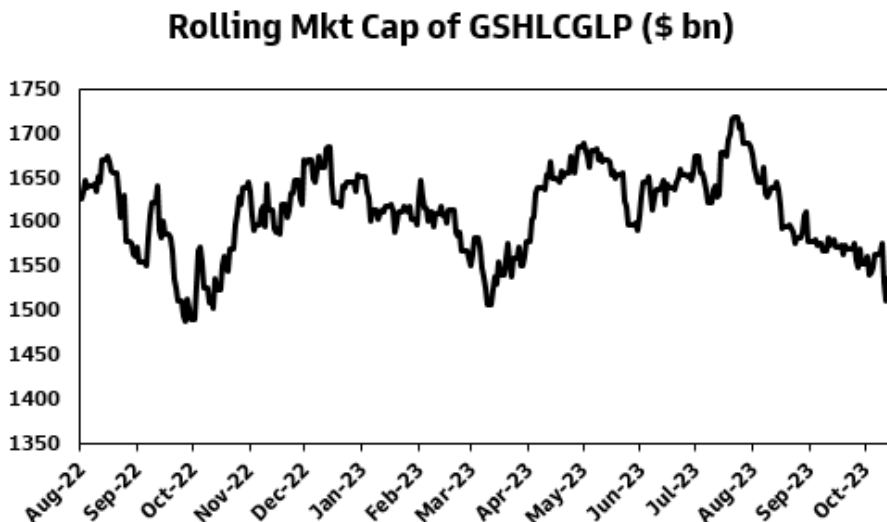
Source: Goldman Sachs FICC & Equities, Global Investment Research, as of October 2023. Past performance is not indicative of future results.

The top two names in GSHLCBMI have gained nearly \$250bn in market cap since the release of the SELECT data on August 7.



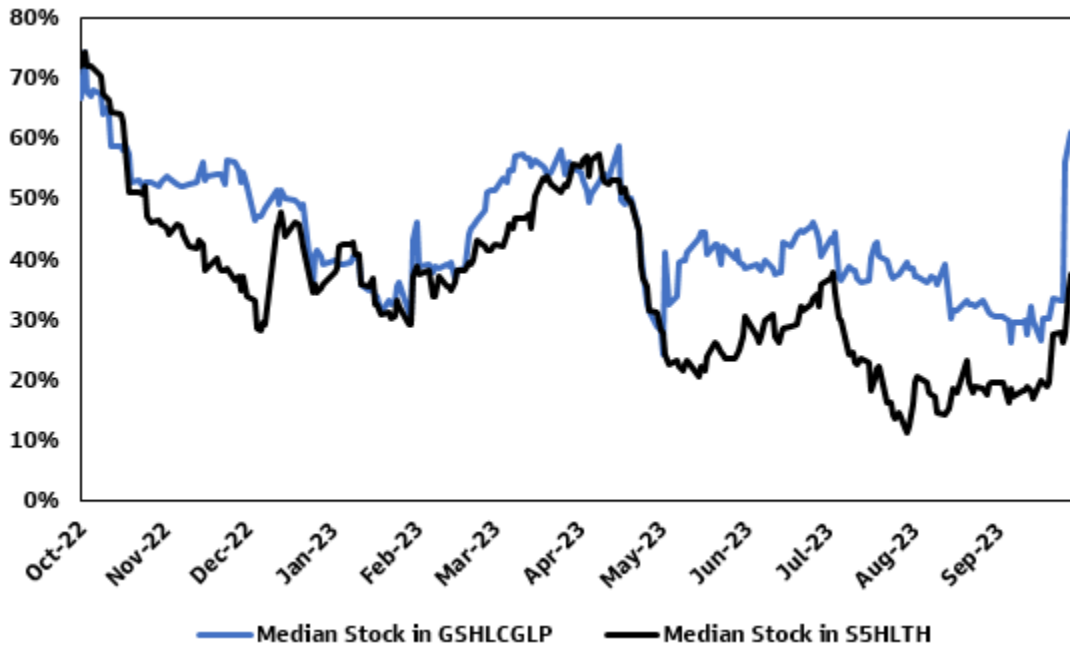
Source: Goldman Sachs FICC & Equities, Bloomberg, Marquee, as of October 2023. Past performance is not indicative of future results.

In comparison, the market cap of GLP exposure basket has dropped by ~\$100bn since the August 7 SELECT Data.



Source: Goldman Sachs FICC & Equities, Bloomberg, Marquee, as of October 2023. Past performance is not indicative of future results.

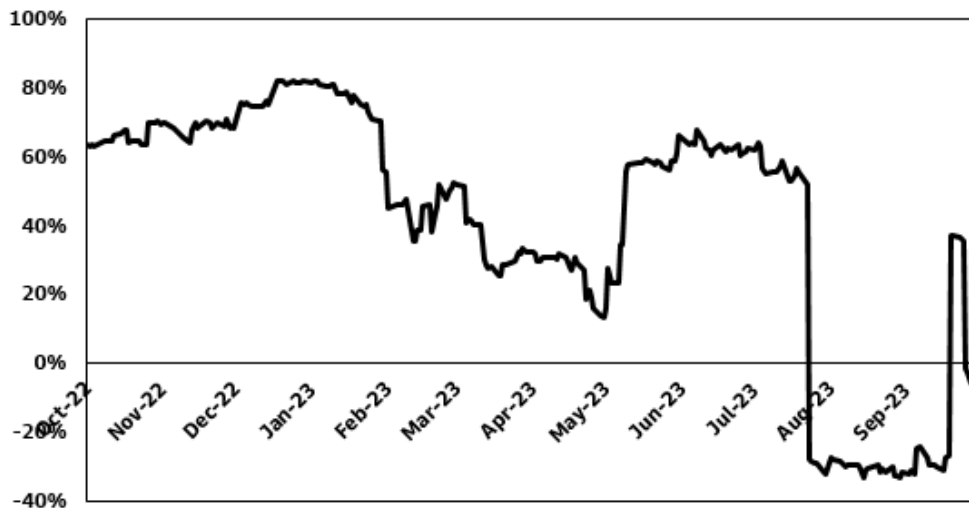
2m Rolling Correlation to of the Median Stock in GSHLCGLP began to diverge from the median stock in S5HLTH in 2H 23, with the difference compounding as new data on GLP-1s has been released:



Source: Goldman Sachs FICC & Equities, Marquee, Plottool, as of October 2023. Past performance is not indicative of future results.

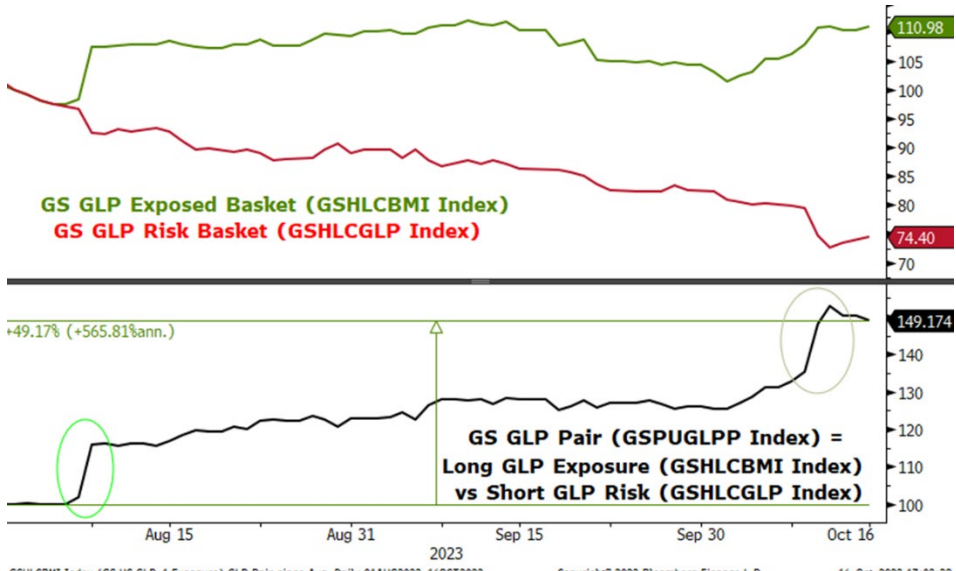
In comparison, 2m correlation of the GLP Risk Basket (GSHLCGLP) to the GLP-1 Exposure Basket (GSHLCBMI) shows markets were not historically trading this dynamic. However, the correlation has seen dramatic swings in August and October as new data on the efficacy of GLP-1s has led the market to begin pricing this new theme.

Rolling 2m Corr of GSHLCBMI & GSHLCGLP



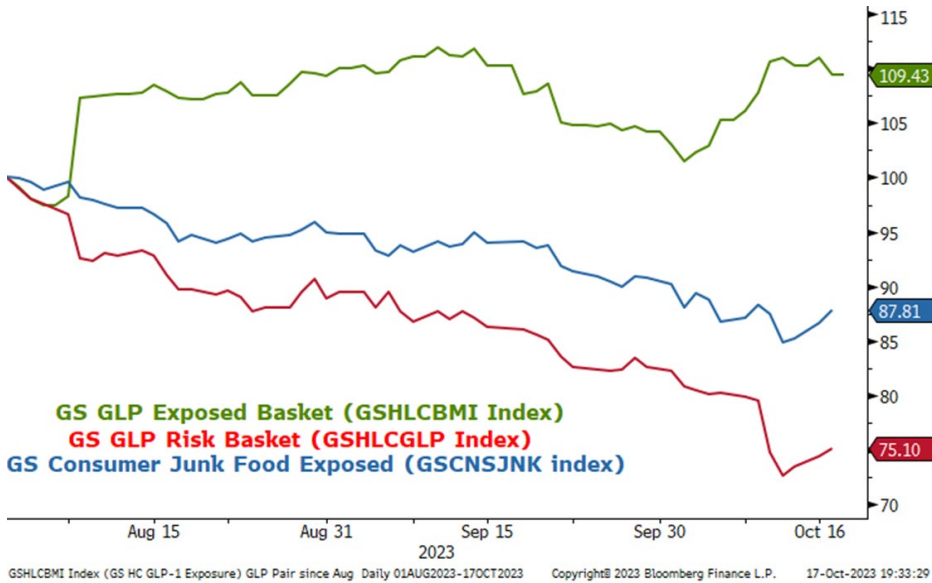
Source: Goldman Sachs FICC & Equities, Marquee, Plottool, as of October 2023. Past performance is not indicative of future results.

These correlation shifts are in line with the performance, which diverged in August with most pronounced outperformance around GLP-1 data releases.



Source: Goldman Sachs FICC & Equities, Marquee, Bloomberg, as of October 2023. Past performance is not indicative of future results.

The Junk Food basket has underperformed in August along with the GLP risk Basket:

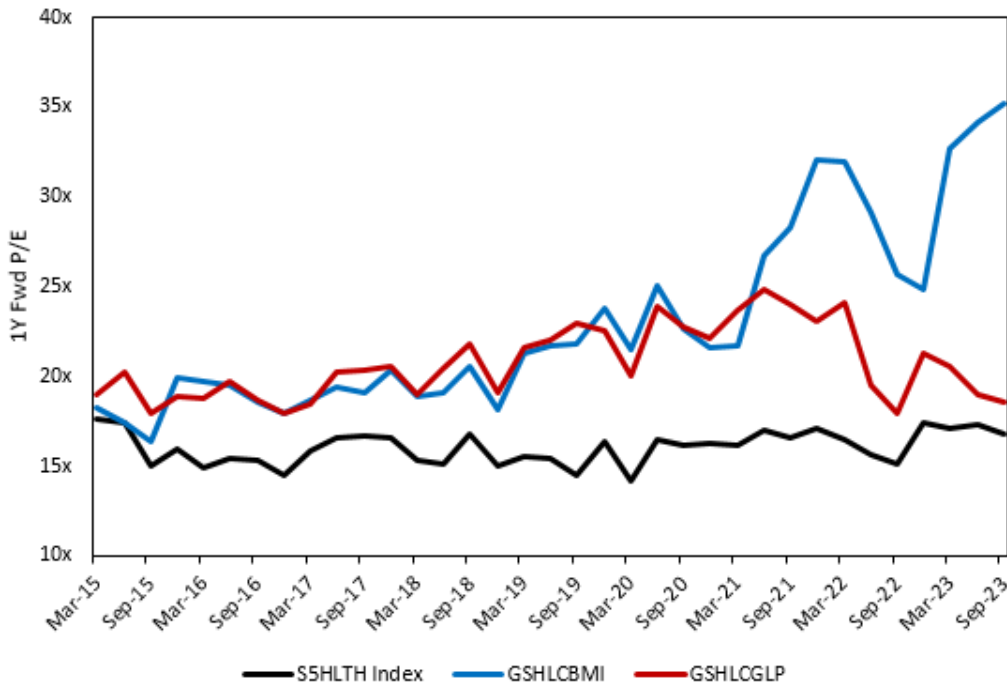


Disrupted names have followed the path of the AI-At Risk Theme:



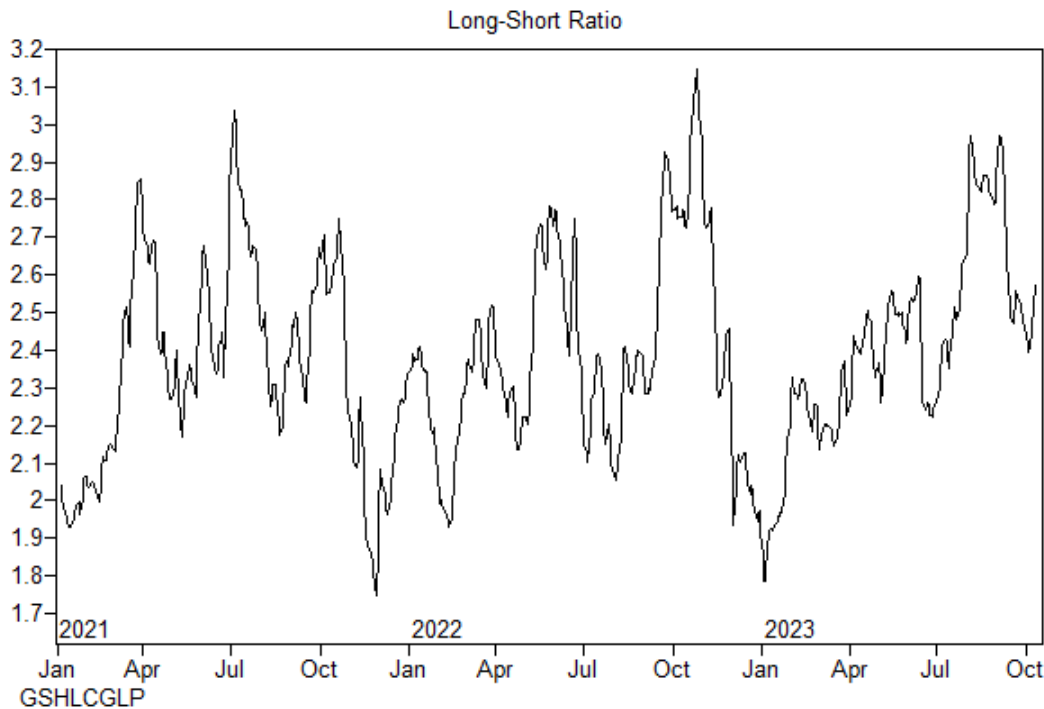
Source: Goldman Sachs FICC & Equities, Marquee, Bloomberg, as of October 2023. Past performance is not indicative of future results.

Valuation Premiums Have Eroded in GLP-1 At Risk Names...



Source: Goldman Sachs FICC & Equities, Marquee, Bloomberg, as of 17 October 2023. Past performance is not indicative of future results.

In terms of positioning, our sense is that mutual fund selling of GLP-1 at Risk healthcare names helped accelerate recent performance. From the HF side, positioning is not bearish at all.



Source: Goldman Sachs FICC & Equities and Prime Services, as of 16 October 2023. Past performance is not indicative of future results.

RSI of GLP-1 basket implies the basket is oversold:



GSHLCGLP Index (GS Global HLC GLP Risk) GSHLCGLP RSI Daily 18OCT2022-18OCT2023 Copyright© 2023 Bloomberg Finance L.P. 18-Oct-2023 08:10:00
 Source: Goldman Sachs FICC & Equities, Marquee, Bloomberg, as of 17 October 2023. Past performance is not indicative of future results.

The below equity custom baskets can be leveraged to trade any investor views on the theme in a liquid and diversified format. The desk has seen mixed flows in these baskets as some investors believe this is still early stages whereas others believe the moves in the short leg are overblown.

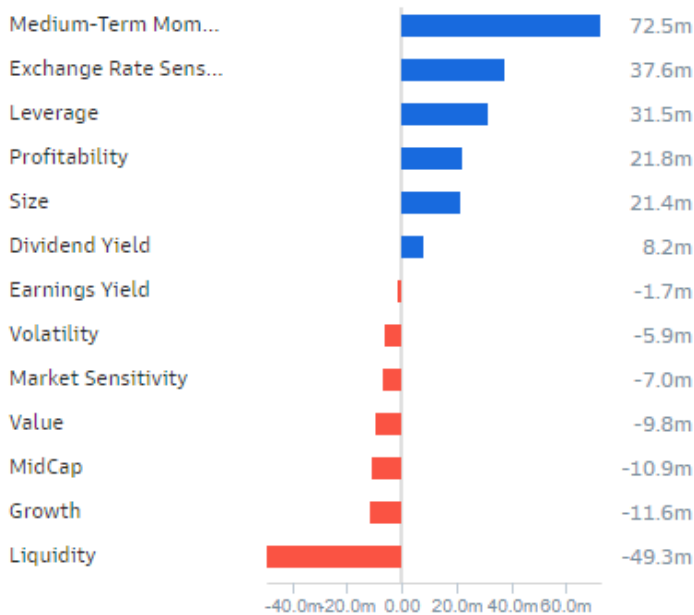
- **The GS HLC GLP-1 Exposed Basket (GSHLCBMI)** consists of healthcare stocks that are involved in the development, manufacturing, and delivery of GLP drugs. This global basket can trade \$50mm in a day with 99% of the basket under 10% participation.
- **The GS GLP Risk Basket (GSHLCGLP Index)** consists of companies that may be impacted, including medtech tools and services, and managed care companies. The basket is liquidity optimized to trade over \$50mm in a day with no name exceeding 10% ADV.
 - Sell the GSHLCGLP Jan 95% put to buy the 105/115% cs for even money, 55d or buy the Jan 105/115% cs outright for 2%. 30d cs, Max loss premium paid.

The desk has also seen clients beginning to think through the second and third derivative implication of the broader adoption of AOMs, which could shift consumer preferences.

- **The GS Consumer Junk Food Exposed Basket (GSCNSJNK)** consists of restaurants, packaged foods, and soft drinks equities. The basket can trade \$250mm in a day at 10% ADV. While the recent underperformance of this basket can partially be attributed to broader deflationary trends, the majority of the names in the basket are exposed to the cohort of consumers that appear to be impacted by GLP-1s and shifting consumer trends according to [GIR's latest piece](#).

The GLP Pair is long momentum and profitability
 Factor Exposure of \$100mm a side under Axioma Medium Term Model

Style



Source: Goldman Sachs FICC & Equities, Marquee, as of 17 October 2023. Past performance is not indicative of future results.

Basket Constituents - also available on Bloomberg using MEMB <GO> function.

GSHLCBMI

Name	BBG Ticker	Weight	GICs Sub Industry
Eli Lilly & Co	LLY UN	24.42%	Pharmaceuticals
Novo Nordisk A/S-B	NOVOB DC	23.91%	Pharmaceuticals
Amgen Inc	AMGN UW	9.51%	Biotechnology
West Pharmaceutical Services	WST UN	9.13%	Life Sciences Tools & Services
Lonza Group Ag-Reg	LONN SE	5.41%	Life Sciences Tools & Services
Catalent Inc	CTLT UN	5.40%	Pharmaceuticals
Becton Dickinson And Co	BDX UN	4.52%	Health Care Equipment
Ww International Inc	WW UW	3.19%	Specialized Consumer Services
Thermo Fisher Scientific Inc	TMO UN	2.66%	Life Sciences Tools & Services
Astrazeneca Plc	AZN LN	2.41%	Pharmaceuticals
Pfizer Inc	PFE UN	2.13%	Pharmaceuticals
Viking Therapeutics Inc	VKTX UR	1.88%	Biotechnology
Sartorius Ag-Vorzug	SRT3 GY	1.84%	Life Sciences Tools & Services
Stevanato Group Spa	STVN UN	1.20%	Life Sciences Tools & Services
Bachem Holding Ag	BANB SE	0.85%	Life Sciences Tools & Services
Zealand Pharma A/S	ZEAL DC	0.82%	Biotechnology
Altimune Inc	ALT UQ	0.47%	Biotechnology
Polypeptide Group Ag	PPGN SE	0.14%	Life Sciences Tools & Services
Terns Pharmaceuticals Inc	TERN UW	0.12%	Pharmaceuticals

GSHLCGLP

Name	BBG Ticker	Weight	GICs Sub Industry
Resmed Inc	RMD UN	7.69%	Health Care Equipment
Abbott Laboratories	ABT UN	7.46%	Health Care Equipment
Inuslet Corp	PODD UW	6.46%	Health Care Equipment
Dexcom Inc	DXCM UW	6.26%	Health Care Equipment
Davita Inc	DVA UN	5.43%	Health Care Services
Teleflex Inc	TFX UN	4.62%	Health Care Equipment
Intuitive Surgical Inc	ISRG UW	4.56%	Health Care Equipment
Medtronic Plc	MDT UN	4.48%	Health Care Equipment
Koninklijke Philips Nv	PHIA NA	4.40%	Health Care Equipment
Baxter International Inc	BAX UN	4.02%	Health Care Equipment
Inspire Medical Systems Inc	INSP UN	3.28%	Health Care Equipment
Unitedhealth Group Inc	UNH UN	3.23%	Managed Health Care
The Cigna Group	CI UN	3.23%	Health Care Services
Humana Inc	HUM UN	3.22%	Managed Health Care
Madrigal Pharmaceuticals Inc	MDGL UW	3.04%	Biotechnology
Elevance Health Inc	ELV UN	3.02%	Managed Health Care
Boston Scientific Corp	BSX UN	2.60%	Health Care Equipment
Stryker Corp	SYK UN	2.59%	Health Care Equipment
Edwards Lifesciences Corp	EW UN	2.57%	Health Care Equipment
Coloplast-B	COLOB DC	2.54%	Health Care Supplies
Zimmer Biomet Holdings Inc	ZBH UN	2.46%	Health Care Equipment
Straumann Holding Ag-Reg	STMN SE	2.45%	Health Care Equipment
Tandem Diabetes Care Inc	TNDM UQ	2.43%	Health Care Equipment
Smith & Nephew Plc	SN/ LN	2.07%	Health Care Equipment
Fresenius Medical Care Ag &	FME GY	1.79%	Health Care Services
Getinge Ab-B Shs	GETIB SS	1.36%	Health Care Equipment
Convatec Group Plc	CTEC LN	1.10%	Health Care Supplies
Akero Therapeutics Inc	AKRO UW	1.01%	Biotechnology
89Bio Inc	ETNB UQ	0.64%	Biotechnology

Source: Goldman Sachs FICC & Equities, Bloomberg, as of October 17 2023. Past performance is not indicative of future results.

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Tough stretch for Tech as the NDX has traded lower on 6 of 7 sessions (down ~4% over this stretch) as the combination of higher Rates (US 10yr approached ~5% this past week), geopolitical uncertainty, elevated positioning (Tech has been a 'safe haven' for many investors) and negative datapoints (China policy re: Semis, preview season) weighed on the space. That said, it is worth pointing out that index level weakness was most acutely felt in: TSLA -17% in 3-days and NVDA worst week in >1yr (versus names like META, GOOG & MSFT outperforming on the week).

One key debate that remains unsettled in the market is – what matters more for Tech: Rates vs. Fundamentals.

Specifically, there has been a growing debate in recent weeks around the resilience of Tech (both megacaps + longer duration areas like software) in the face of the ongoing Rates backdrop [think: since June 1st of 2023 -> the NDX +3% .. Growth Software Flattish ... US 10yr Yields up ~130 bps ... Utes / Staples / REITs down 5-10%] .. said another way, with more mixed A.I. excitement out there right now (see NVDA px action for a proxy) and more 'onsides' positioning, **it will be important for Tech to continue the positive EPS revision momentum in the coming weeks** as the 'valuation' stakes are arguably a bit higher given this recent moves in rates [... worth pointing out that this comes at a time when the corporate pendulum *may* be swinging from "cost savings" and "margin expansion" this past year towards "investing (again)" into 2024. emphasis on *may*].

Exiting a difficult week for Tech performance (desk flows better for sale last week – led by long selling), **the desk believes that the overall set-up for TMT earnings this quarter feels better than it did last quarter (less A.I. 'froth', more measured expectations, slightly cleaner positioning) with opportunities for names to climb the 'wall of worry' (e.g. META on expenses or AMZN on AWS growth)**. That said, there remains a fair bit of uncertainty about 2024 (mix of top down modeling unknowns + bottoms up 'margins' / investment cycle priorities + potential 'conservatism'), which may raise some debates on 'follow' through in places with lower revenue visibility.

Looking ahead, biggest 'tone setter' prints to watch next week (yes, there are others) ... NOW (good 'read' on overall cloud/IT Spending) .. TXN (how to think about inventory/demand + markets' cyclical appetite) .. MSFT (A.I excitement vs. air-pocket concerns + broader public cloud trends) .. META / Visa (can 'clearing event' guides take stocks higher in this tape?).

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