

gs chart of the day :: systematic tail
FICC and Equities | 17 March 2025 | 8:16PM UTC

during times of market volatility, “what inning are we in” is a constant question on the desk ... the answer for most market participants is “it depends”

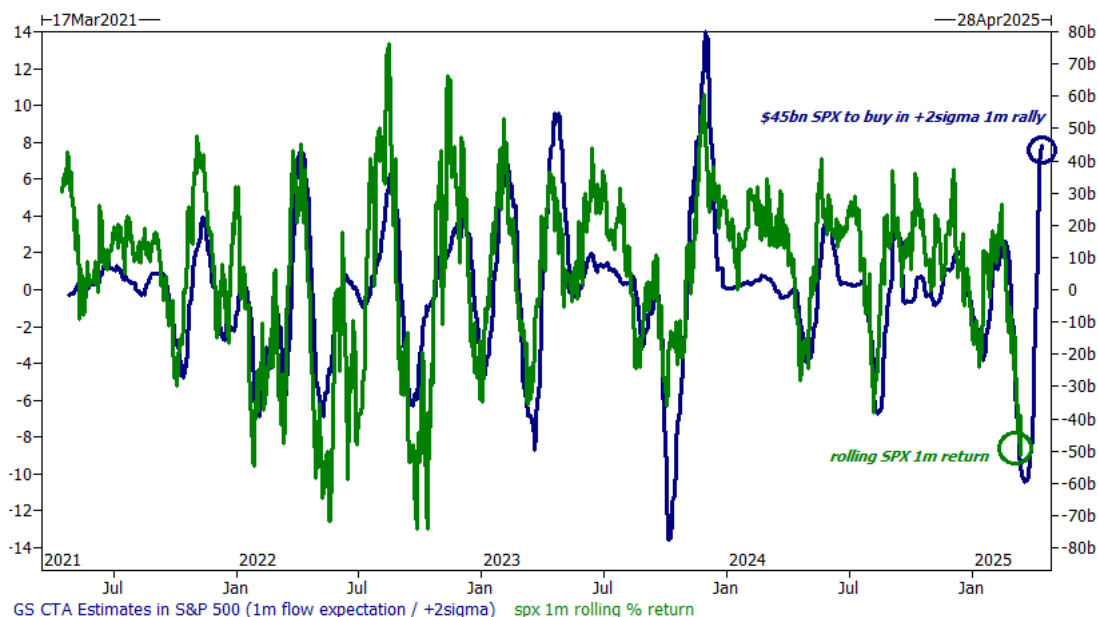
based on the work from the GS futures strat team one could argue that the systematic de-risk in US equity futures is at the top of the 9th, and the “systematic tail” now exists to the upside (*past performance is not indicative of future returns*)

1/ over the next 1 month in a +2 standard deviation tape gs futures strats model that CTAs would need to **purchase over \$45bn of SPX equity risk (chart 1)**

2/ this is the largest 1m forward demand we have seen since 2023 (13nov 23)

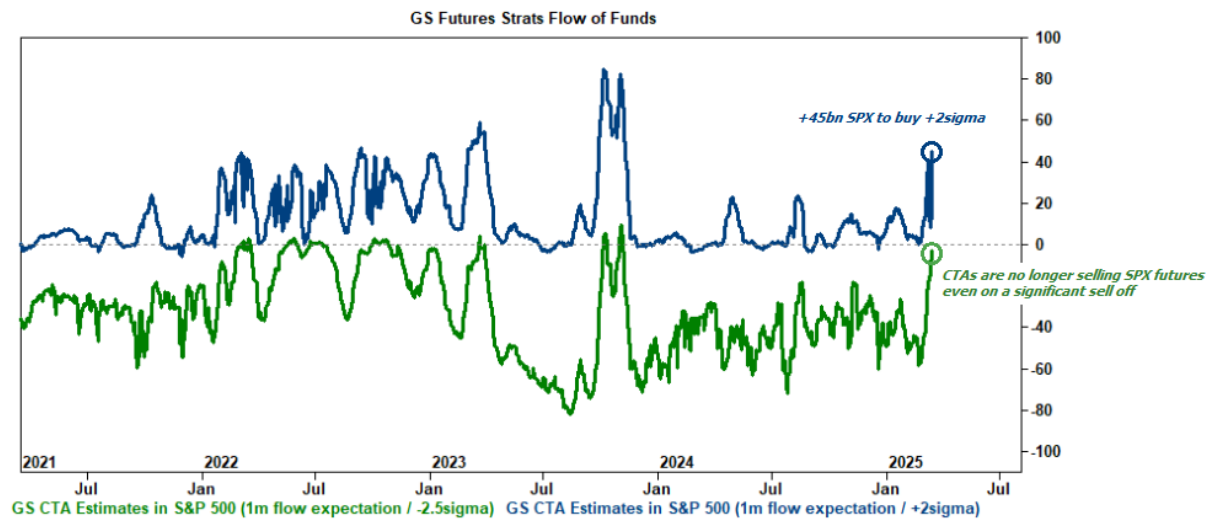
3/ this is the third largest 1m forward demand we has seen since covid🔗

4/ even in a risk off tape, the CTA community has already derisked SPX so much, they there is almost zero incremental supply (chart 2)



source :: goldman sachs ficc and equities / past performance not indicative future returns / as of 16mar25

🔗



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