

Eq Positioning and Key Levels

FICC and Equities | 17 March 2025 | 3:09PM UTC

Please see below for a consolidated recap of the various GS positioning metrics.

Summary:

1. **CTA Corner:** Systematic global equity length – from CTA/trend followers + risk parity style + VA vol-control in our work – stands at a little under \$300bn long today, down from an estimated YTD high of \$450bn in February. We don't expect very much additional sales in the baseline scenario ([link](#)).
2. **GS PB:** The GS Equity Fundamental L/S Performance Estimate2 fell -1.57% between 3/7 and 3/13 (vs MSCI World TR -3.48%), driven by beta of -1.92%, partially offset by alpha of +0.35% on the back of long side gains. The GS Equity Systematic L/S Performance Estimate2 rose +0.99% during the same period, driven by alpha of +1.16% from long side gains, partially offset by beta of -0.17% ([link](#)).
3. **Buybacks:** We estimate today is the first day of corporate blackout period with ~45% of the S&P 500 in their closed window ([link](#)).
4. **Charts in Focus:** Sentiment Indicator, US Panic Index, SPX vs. Singles Skew, Call Skew vs. Put Skew, S&P Futures Liquidity, Funding Spreads vs. S&P 500.

CTA Corner

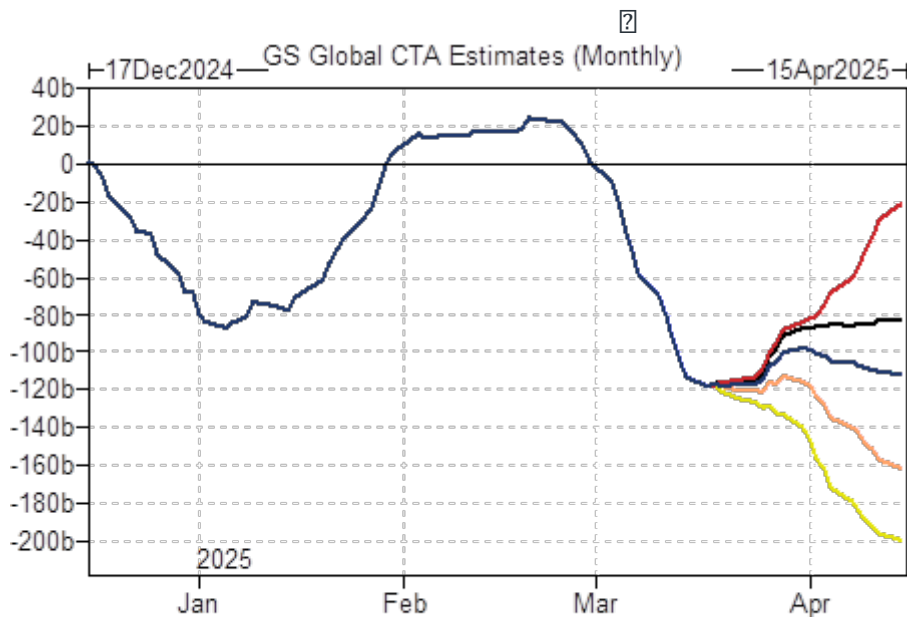
CTA Flows:

- Over the next 1 week...
 - Flat tape: -\$3bn to sell (-\$2bn SPX to sell)
 - Up tape: -\$410m to sell (-\$1bn SPX to sell)
 - Down tape: -\$22bn to sell (-\$3bn SPX to sell)
- Over the next 1 month...
 - Flat tape: +\$3bn to buy (-\$59m SPX to sell)
 - Up tape: +\$92bn to buy (+\$45bn SPX to buy)
 - Down tape: -\$86bn to sell (-\$3bn SPX to sell)
- Key pivot levels for SPX:
 - Short term: 5904
 - Med term: 5876
 - Long term: 5419

Expected Flows in Different Scenarios by Market (\$MM)									
Market	1 Week			1 Month			Simulated Realized		
	Flat	Up 2 STD	Down 2.5 STD	Flat	Up 2 STD	Down 2.5 STD	Last Week	Last Month	
S&P 500 E-mini	-1,836	-1,190	-3,347	-59	44,777	-3,079	-17,111	-54,724	
TOPIX	3,894	4,584	-887	14,055	19,454	-6,012	-11,043	-19,652	
DAX 30	-1,211	-1,487	-1,302	-2,104	-1,864	-6,008	-1,657	-3,858	
DJ Euro Stoxx 50	-951	-1,461	-2,388	-1,165	-295	-11,806	-1,902	-2,011	
FTSE 100	-1,021	-1,421	-4,555	-5,539	308	-21,993	-2,338	-2,565	
Nasdaq 100 E-mini	383	501	229	377	5,080	-449	-3,482	-10,542	
Russell 2000 E-mini CME	467	651	229	457	2,570	1,077	-866	-10,015	
TSE 60	-696	-27	-2,948	-1,384	6,139	-4,276	-4,072	-7,821	
Hang Seng	-136	-238	-2	-131	-82	-976	-115	-1,240	
SPI 200	-1,039	-426	-1,708	-598	7,782	276	-3,524	-13,681	
CAC 40	-370	-543	-1,727	-1,271	238	-9,013	-964	-787	
FTSE/JSE Africa Top 40	-118	-185	-32	-527	-17	-4,948	22	-317	
Hang Seng China Ent. Idx	-71	-116	-13	-69	82	-163	-178	-453	
Kospi 200	701	1,413	-21	1,825	4,027	-764	-2,057	68	
AEX	-1,596	-467	-2,506	-244	3,274	-3,065	-3,161	-3,340	
MSCIEM (NYL)	1,556	1,512	707	1,787	1,892	-2,474	-679	1,360	
IBEX 35	-307	-392	-423	-529	-446	-2,393	82	-106	
S&P/MIB	-319	-406	-432	-542	-457	-2,394	-407	-347	
OMX Stockholm 30	-293	-359	-883	-744	266	-3,866	-601	-747	
SMI	-304	-411	-391	-979	-471	-3,964	-201	77	
Thai stock exchange 50	26	58	-16	37	80	192	211	331	
Totals	-3,242	-410	-22,415	2,653	92,336	-86,099	-54,043	-130,369	

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 10-Mar-2025

Simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above analysis. Past performance figures are not a reliable indicator of future results.



Down 1 Std Dev Down >2 Std Dev
Realized & Mkt Flat Baseline, for Global Eq Mkt +1 Std Dev +2 Std Dev

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 17-Mar-2025

Past performance is not indicative of future results

Note: a 1x std-dev mkt move above is 1.91% in 1-wk and 3.05% in 1-mth

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Down 1 Std Dev Down >2 Std Dev

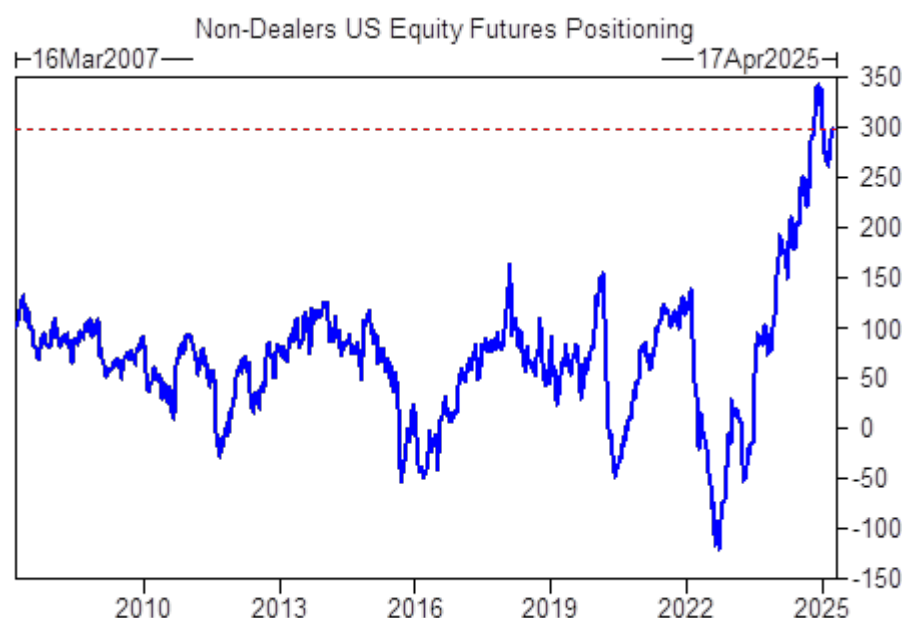
Realized & Mkt Flat Baseline, for Global Eq Mkt +1 Std Dev +2 Std Dev

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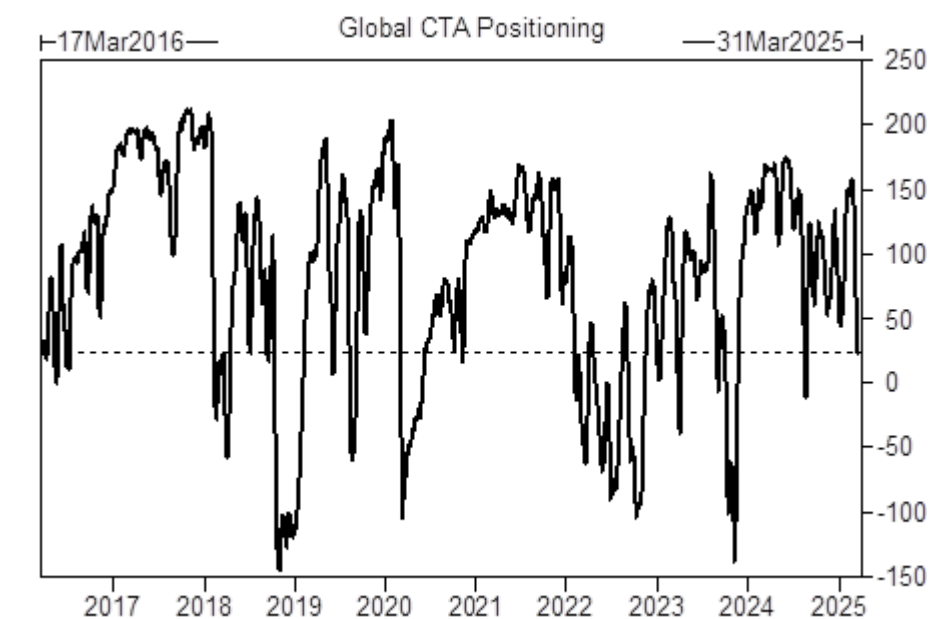
Past performance figures are not a reliable indicator of future results.



Non-Dealers in US Index Futures (\$bn net length)

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 11-Mar-2025

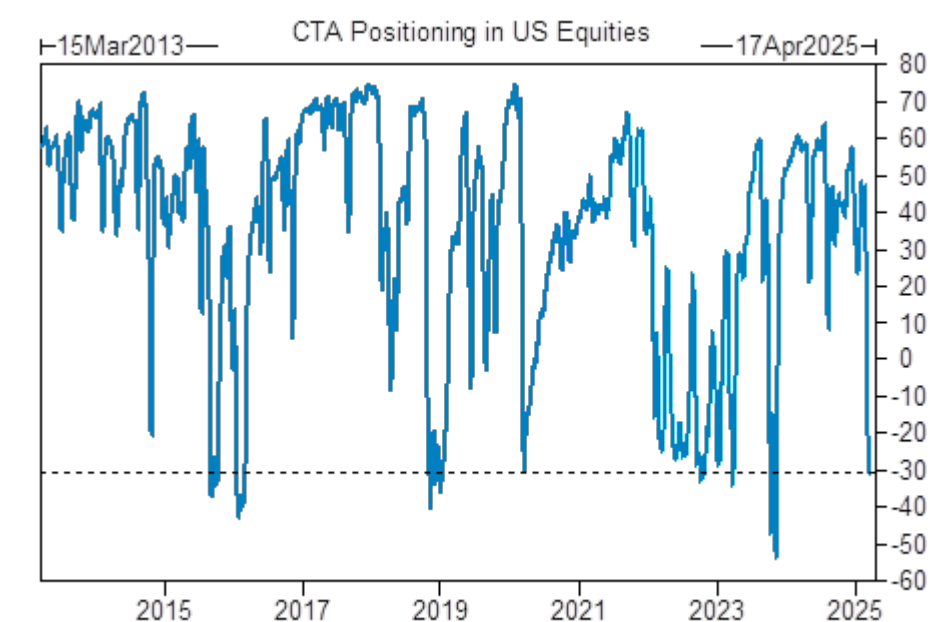
Past performance is not indicative of future results



Global CTA Positioning

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 17-Mar-2025

Past performance is not indicative of future results

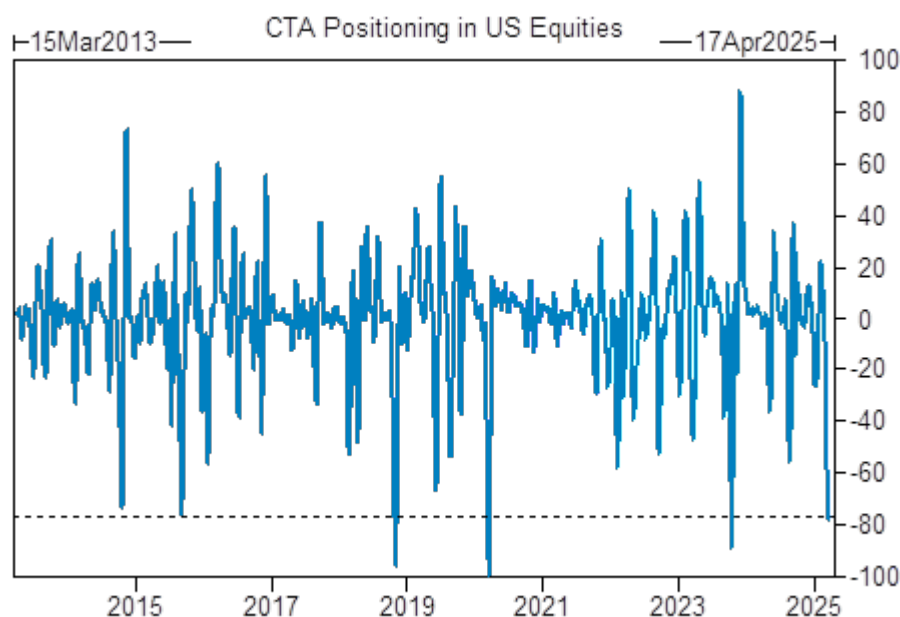


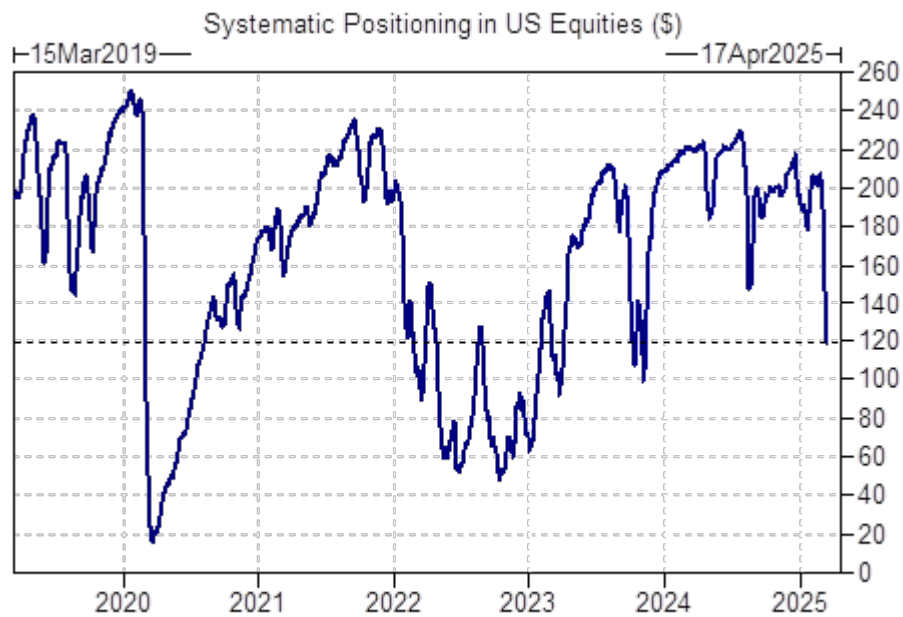
CTA Positioning in US Equities (\$bn)

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 10-Mar-2025

Past performance is not indicative of future results

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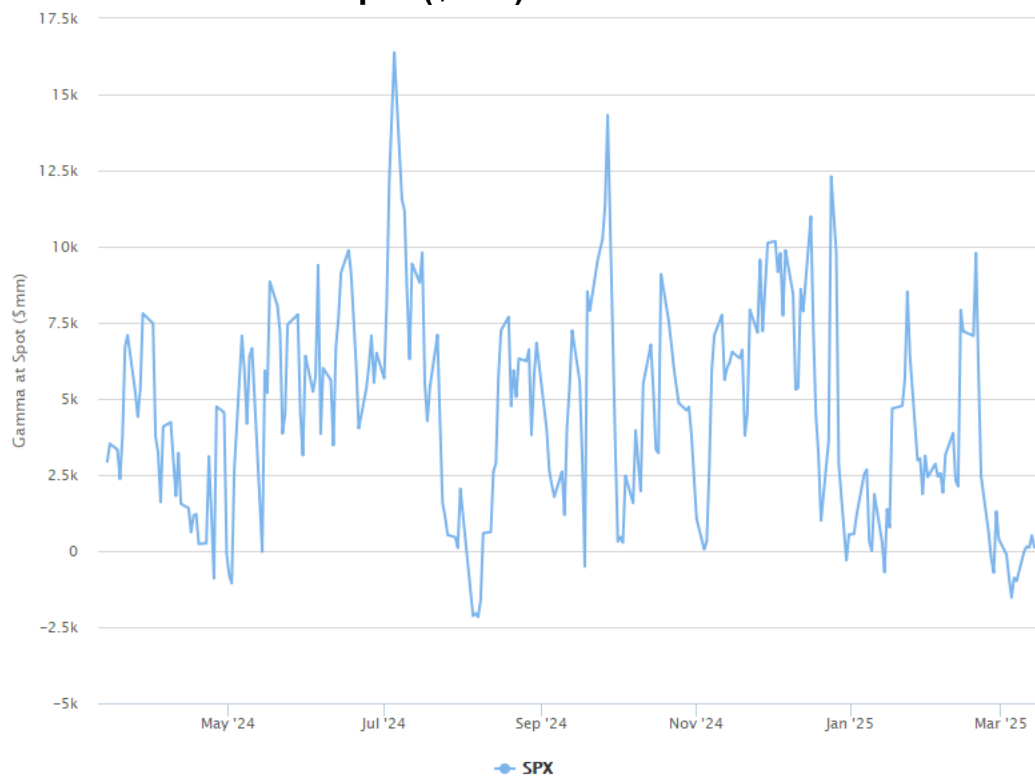


CTAs + Risk Parity + Vol Controlled Funds

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 17-Mar-2025

Past performance is not indicative of future results

Historical Gamma at Spot (\$mm)

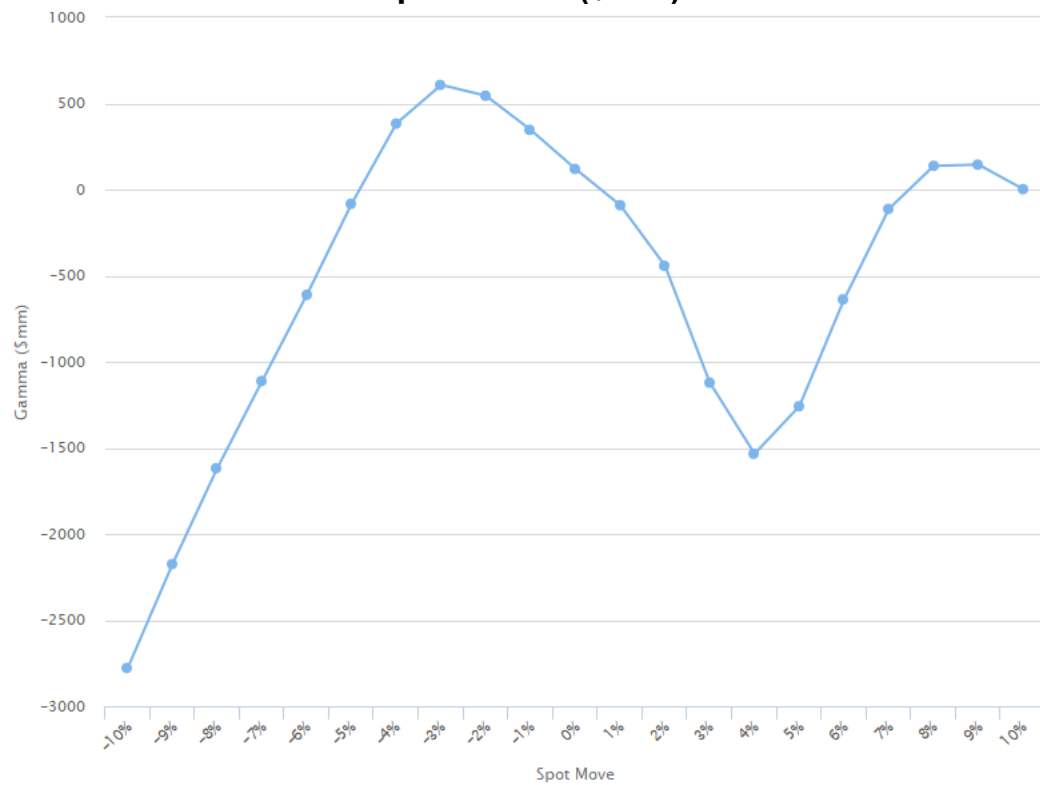


Akita Highcharts

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 17-Mar-2025

Past performance is not indicative of future results

Gamma Profile Across Spot Levels (\$mm)



Gamma per Strike x Expiry Bucket (\$mm)



Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 17-Mar-2025

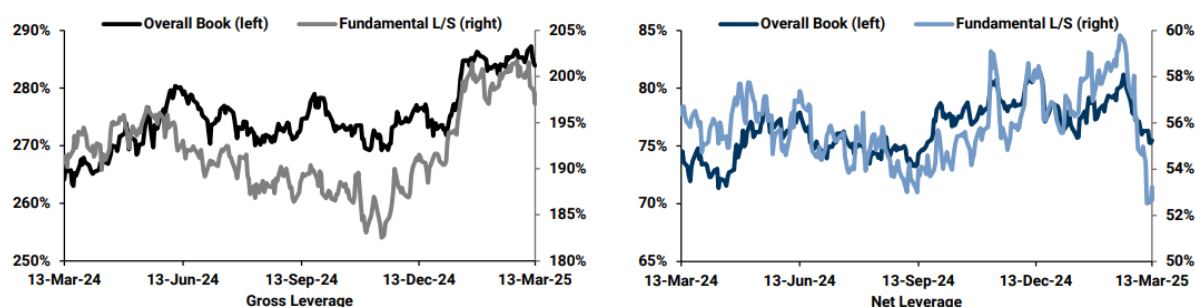
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GS Prime Brokerage

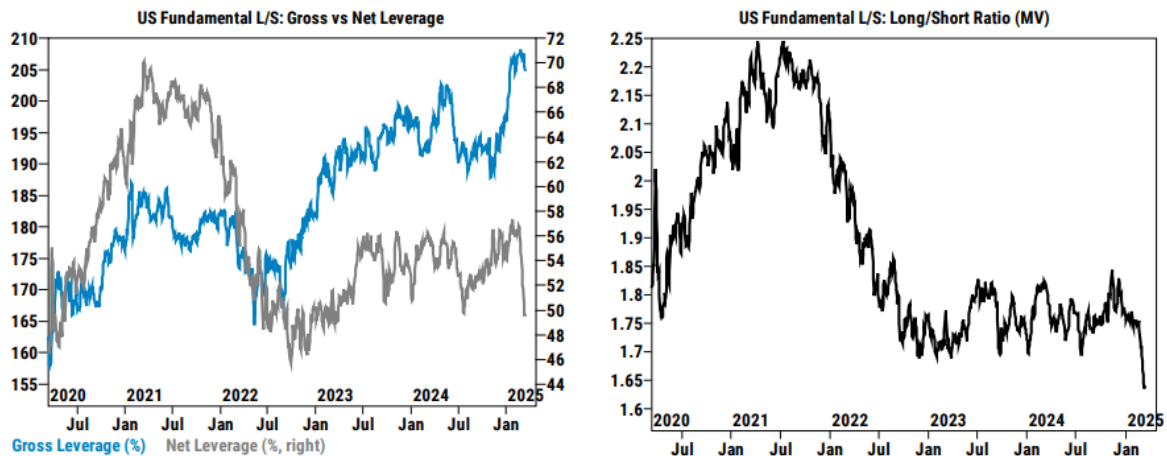
- Overall book Gross leverage -2.4 pts to 284.0% (89th percentile 1-year) and Net leverage -2.3 pts to 74.0% (14th percentile 1-year). Overall book L/S ratio -1.3% to 1.704 (1-year low). Fundamental L/S Gross leverage -2.0 pts to 198.1% (85th percentile 1-year) and Net leverage -1.9 pts to 52.7% (1st percentile 1-year).
- Global equities were net sold for the 4th straight week, driven by both long and short sales (1.5 to 1).
- ☐ **US equities were net sold for the 5th straight week (10 of the last 11), driven by increased gross trading activity with short sales outpacing long buys ~2 to 1.**
 - US Fundamental L/S Gross leverage fell -1.8 pts to 205.1% (95th percentile three-year), while US Fundamental L/S Net leverage fell -1.8 pts (-7.1 pts MoM) to 49.5% (14th percentile three-year). US Fundamental long/short ratio fell -1.4% to 1.636 (near five-year low in the 0th percentile).
- Every region (sans North America) saw risk unwinds this week.

- Although the Prime book saw large and broad-based de-grossing activity across regions this week, our data suggests that HFs have been “re-grossing” and adding back risk in US equities, as North America was the only region that saw an increase in gross activity this week.
- European equities were net sold at the fastest pace in 5+ years.
- EM Asia was also net sold at the fastest pace in 5+ years and saw the largest notional de-grossing since Jan '21, led by long sales.
- DM Asia was modestly net sold for the 3rd straight week and saw the largest notional de-grossing since Feb '22
- North America, on the other hand, saw an increase in gross trading flow for the 7th straight week – while HFs actively unwound risk in US equities last Friday/this Monday, they “re-grossed” and added back risk in each of the last three sessions (Tuesday-Thursday).
- From Friday: Global equities were net bought for the first time in 5 sessions and at the fastest pace in over 4 months. US equities were net bought (+1.1 SDs 1-year), driven by long buys and to a lesser extent short covers (2.4 to 1). Macro Products made up ~90% of the notional net buying, driven by short covering, while net buying in Single Stocks was relatively more muted as long buys were largely offset by short sales.

Leverage	Overall Book: Gross	Overall Book: Net	Overall: L/S Ratio	Fundamental L/S: Gross	Fundamental L/S: Net	Fundamental: L/S Ratio
Current	284.0	74.0	1.70	198.1	52.7	1.72
Current 1-Yr %ile	89%	14%	0%	85%	1%	1%
Current 3-Yr %ile	96%	68%	5%	95%	45%	6%
Current 5-Yr %ile	98%	45%	3%	97%	30%	4%
T12M High	287.3	81.4	1.84	201.7	59.8	1.93
T12M Low	263.0	71.4	1.70	182.5	52.5	1.72
T12M Average	274.9	76.5	1.77	192.0	55.9	1.82



Source: GS FICC and Equities as of 03/17/25, past performance not indicative of future results.



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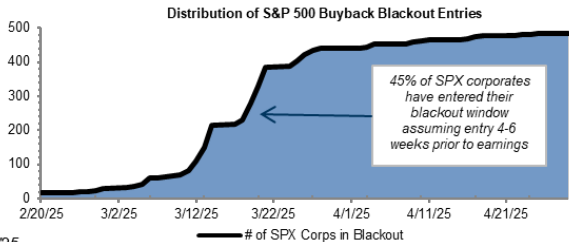
Source: GS FICC and Equities as of 03/17/25, past performance not indicative of future results.

Buybacks Desk

- Another active week on our desk to close out the final week of the estimated open window. Our flows finished 1.2x vs 2024 YTD ADTV and 2.0x vs 2023 YTD ADTV skewed toward Financials, Comm Services, and Consumer Discretionary. We estimate today is the first day of corporate blackout period with ~45% of the S&P 500 in their closed window. During blackout, companies are not allowed to enter discretionary orders; however, if they entered into a 10b5-1 plan ahead of blackout, the plan will allow them to purchase through the closed

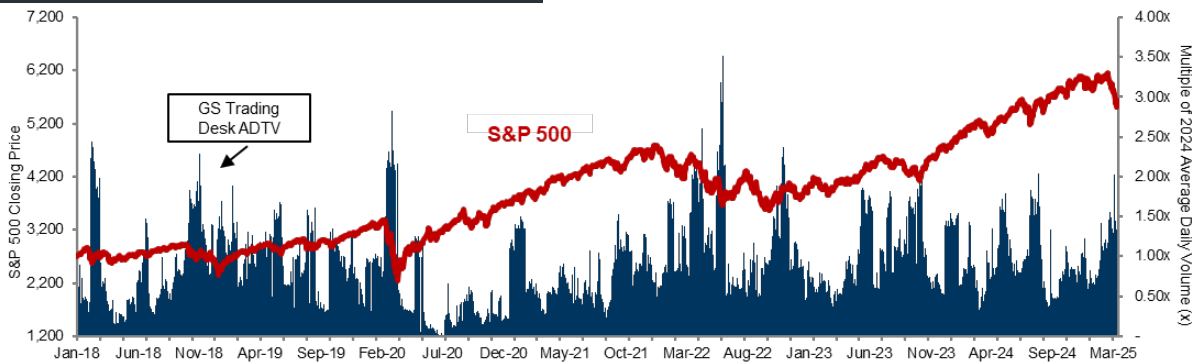
window. As a reminder, we estimate companies enter blackout 4-6 weeks prior to earnings and exit ~1-2 days post earnings. On the authorization front, we see 2025 YTD authorizations stand at \$297.8B.

GS Corporate Desk Trading Flow				
2025 ADTV in terms of \$notional as Multiples				
Time Period	vs 2025 YTD	vs 2024 YTD	vs 2023 YTD	vs 2022 YTD
Week of 3/10 - 3/14	1.2x	1.2x	2.0x	1.3x
MTD	1.3x	1.2x	2.1x	1.4x
QTD	1.0x	1.0x	1.6x	1.1x
YTD	1.0x	1.0x	1.6x	1.1x



Source: GS FICC and Equities, Bloomberg, Birinyi Associates. As of 03/14/25.
Past performance is not indicative of future results.

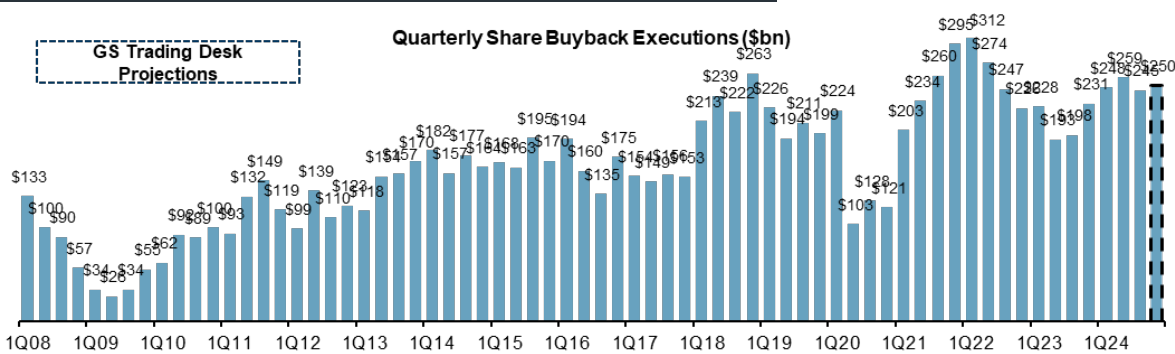
GS Corporate Trading Desk Flow



Note: Figures reference GS Trading Desk repurchase activity. Past performance is not indicative of future results.
Source: Capital IQ, GS FICC and Equities, Bloomberg. As of 03/14/25.

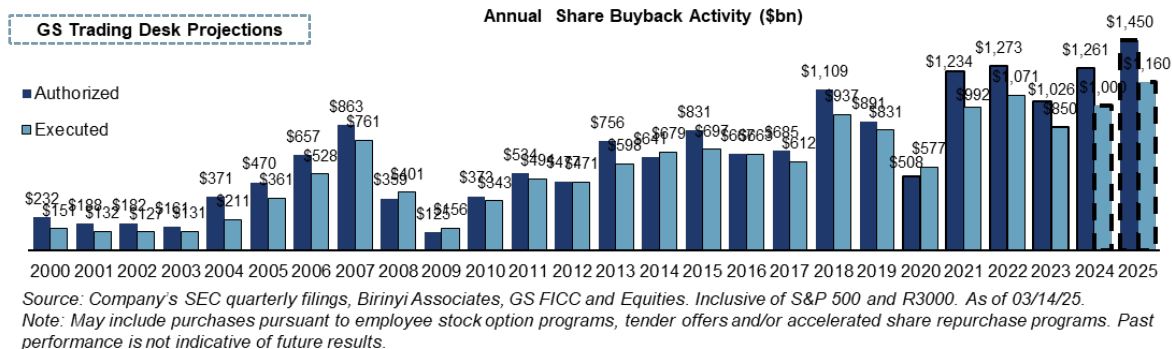
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Historical Cumulative Market Execution Activity

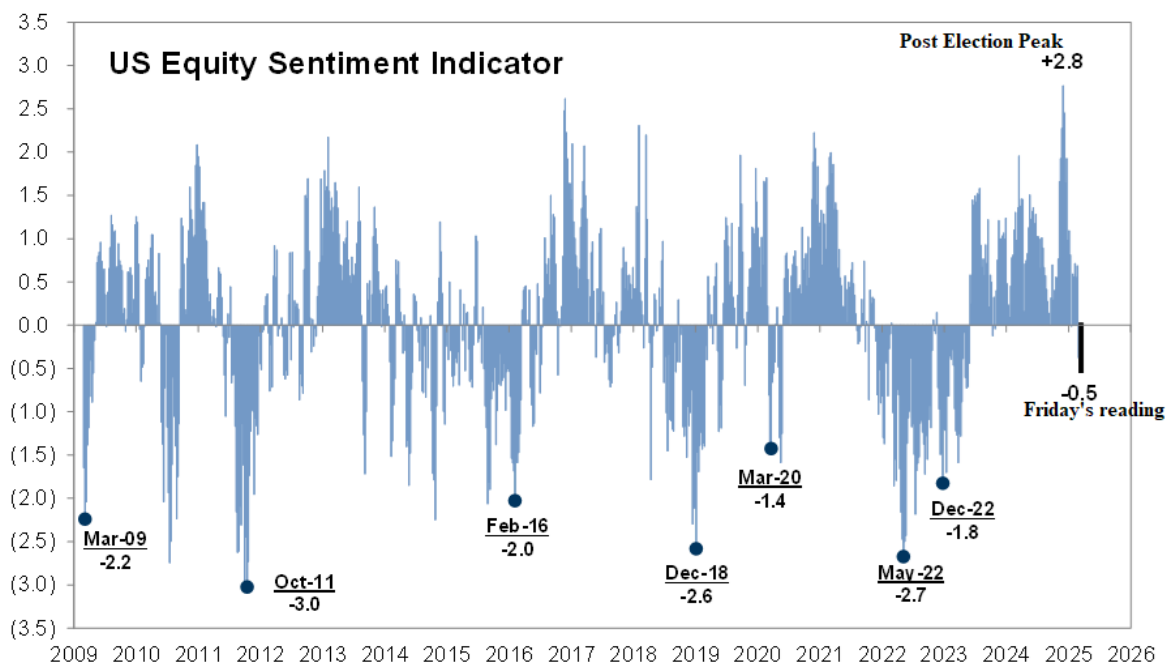


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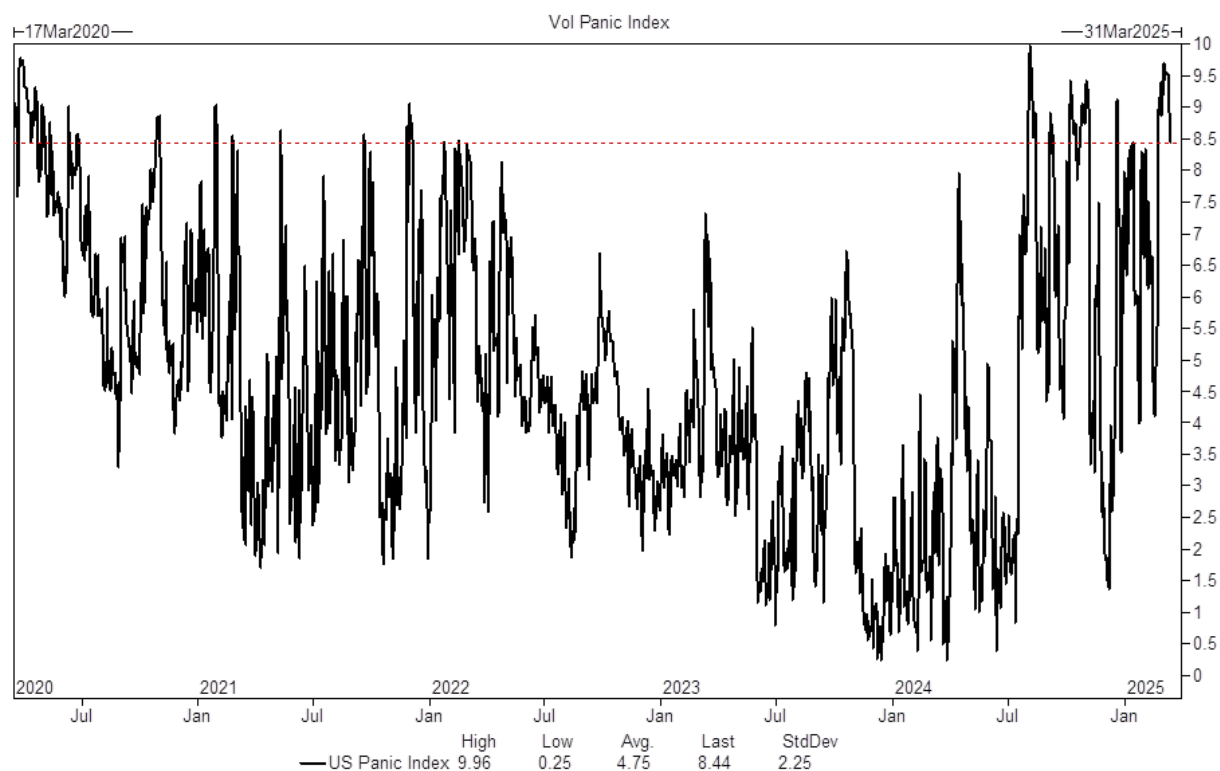
Historical Repurchase Activity



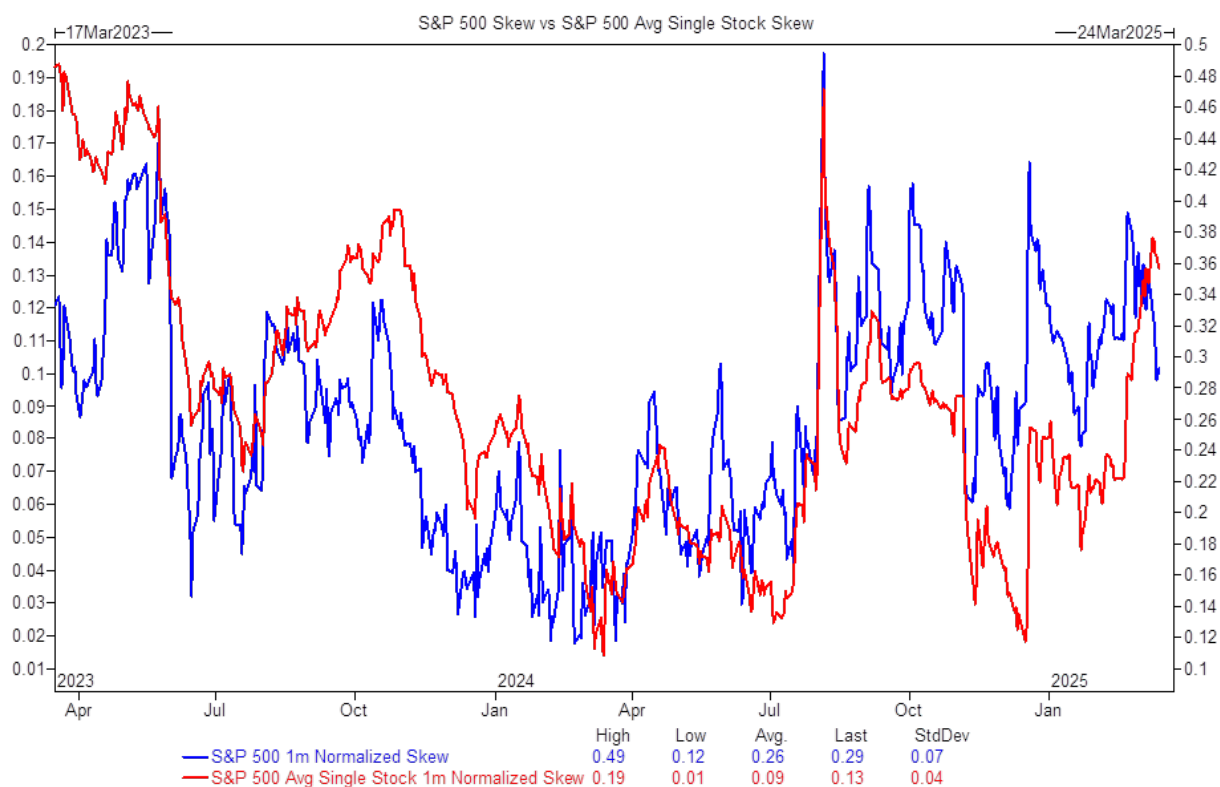
Charts in Focus



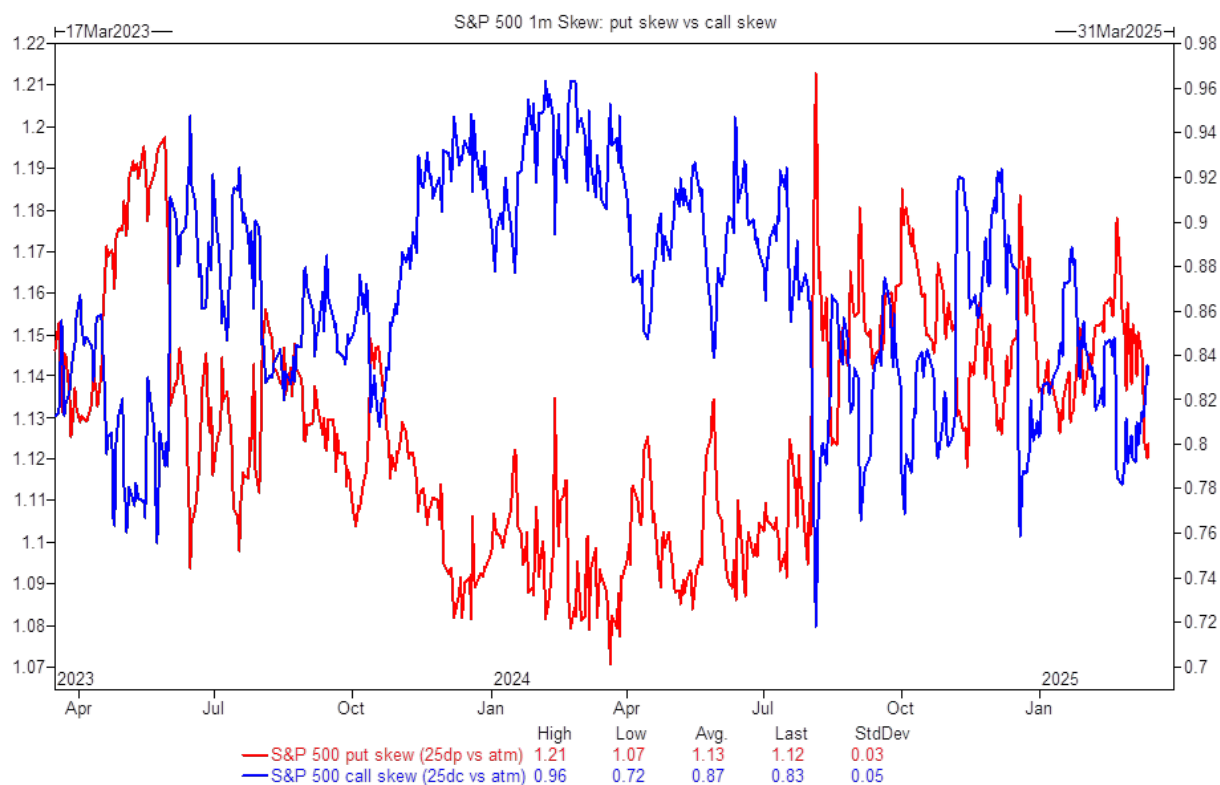
Note: Sentiment Indicator measures stock positioning across retail, institutional, and foreign investors versus the past 12 months. Readings below -1.0 or above +1.0 indicate extreme positions that are significant in predicting future returns.
Source: GS FICC and Equities as of 03/17/2025, past performance not indicative of future results.



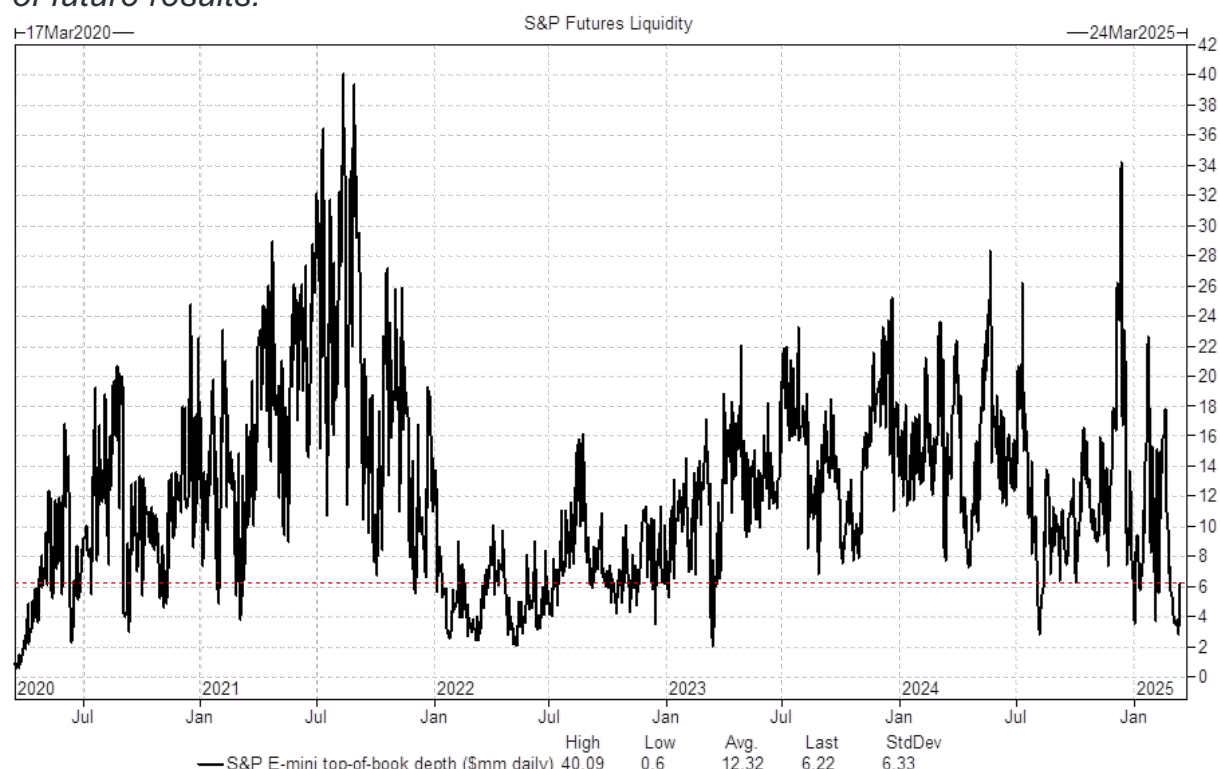
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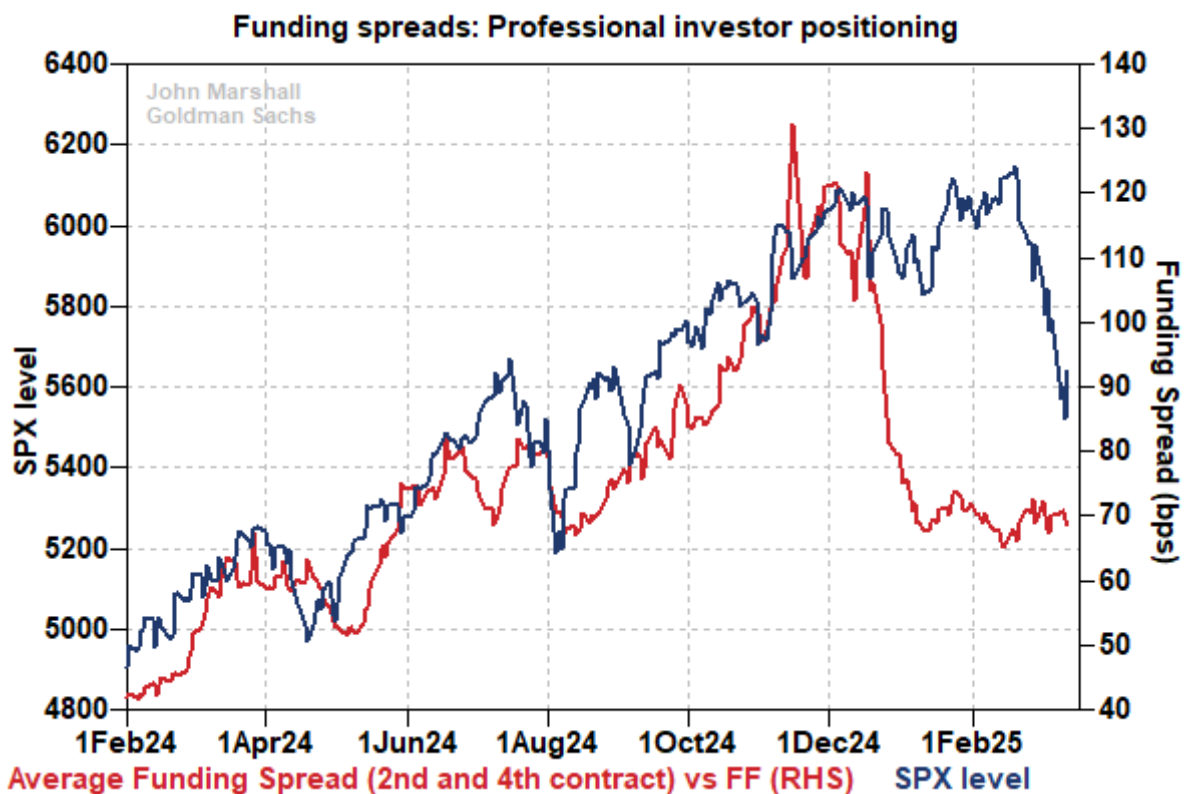
Source: GS FICC and Equities as of 03/17/25, past performance not indicative of future results.



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John Marshall: Funding spreads remain low vs last fall. This was the key metric that warned us that asset managers were selling late last year and helped us become more cautious ahead of the drawdown. Demand for

length in the futures/swaps/options markets continues to be much weaker YTD than in 4Q24. We still view this chart as a negative signal, but given the gap has closed more than halfway between the market and this measure, this signal only suggests being half as bearish. Given the lack of movement of funding spreads we have shifted our focus to other positioning measures that tell us about retail investor and hedge fund positioning



GS FICC and Equities as of 03/17/25, past performance not indicative of future results.

