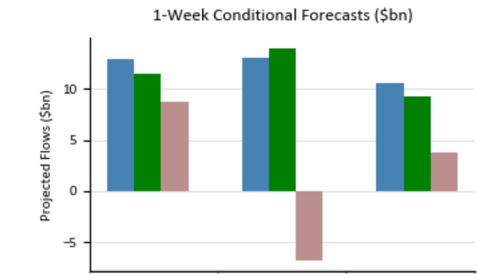
GS Futures Global Equity CTA - Market Update - July 21, 2025

FICC and Equities | 21 July 2025 | 1:39PM UTC

Exhibit 1 - Conditional Regional Forecasts



	N. America	EMEA	Asia-Pac & EM
Flat	12.95	13.09	10.52
Up 2σ	11.46	13.90	9.30
Down 2.5σ	8.75	-6.78	3.73

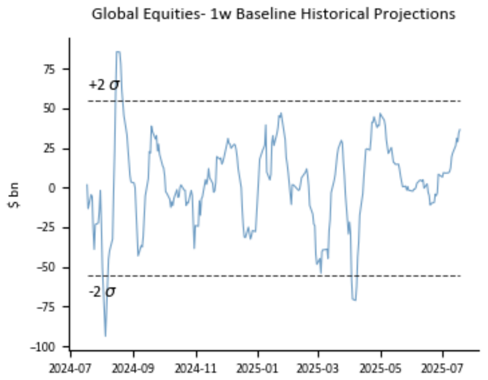


Exhibit 2 - Conditional Market Forecasts 1-Month

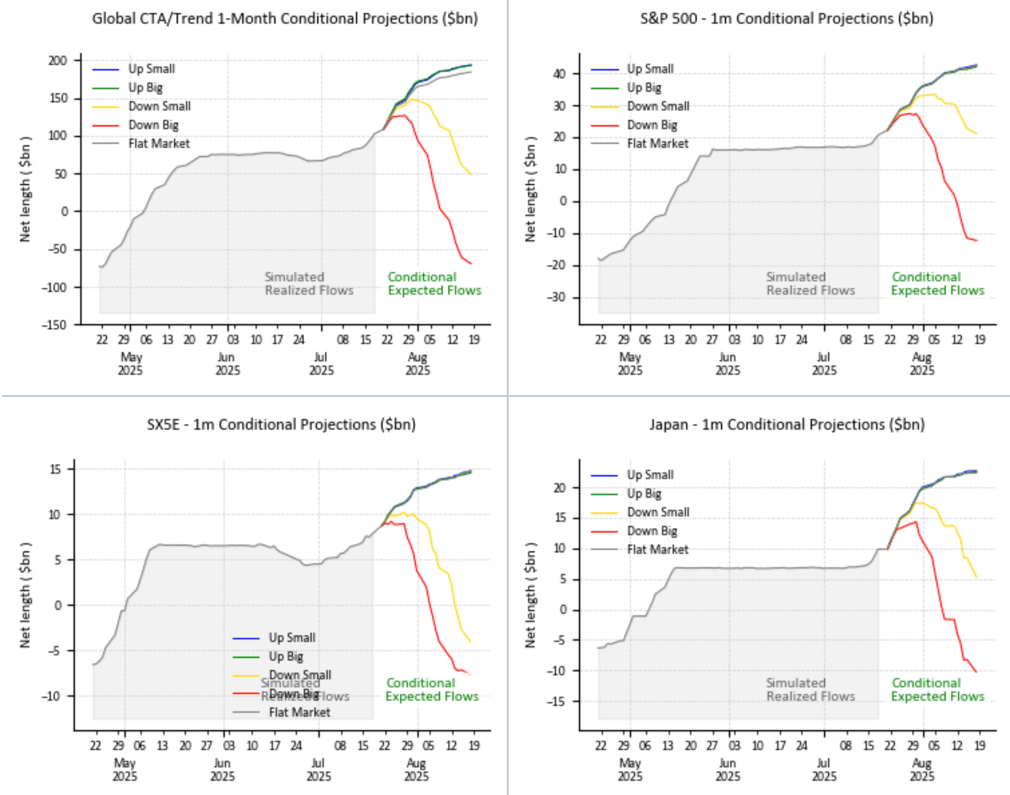


Figure 1 - Legend

The box and whiskers plot represents the daily rolling 1-year distribution of net length for a given market. The solid box represents the inter quartile range (25th – 75th percentile), where the white separating line represents the median of the data.

The whiskers represent the minimum and maximum net length of the data set, over the daily rolling 1-year window. The green star depicts the current net length dollar value.

The Theoretical Min and Theoretical Max represent the highest / lowest net length value theoretically attainable according to our models for that particular market

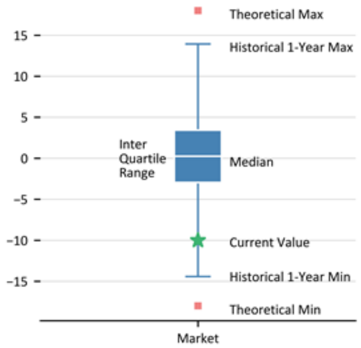


Figure 1a - Simulated Historical Net Length - 1Y time series

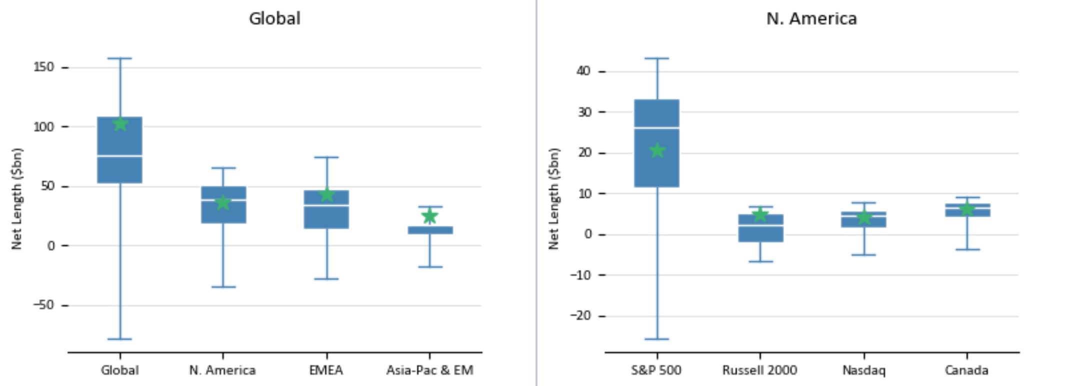


Figure 1b - Simulated Historical Net Length - 1Y time series

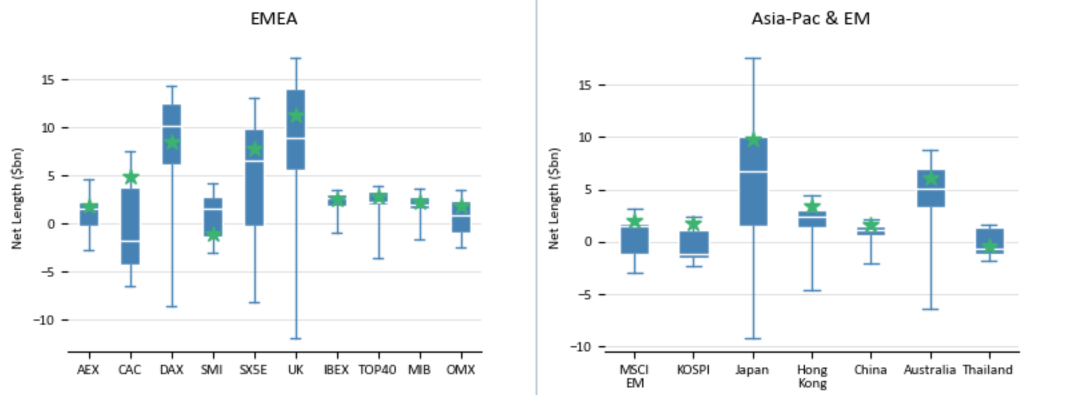
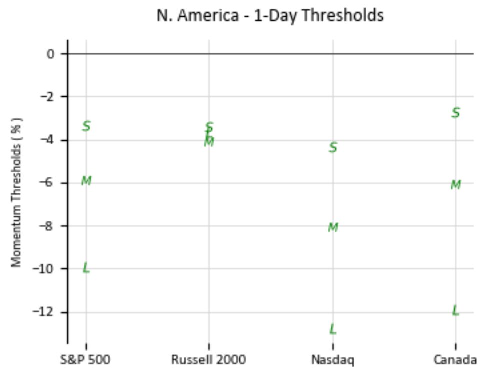
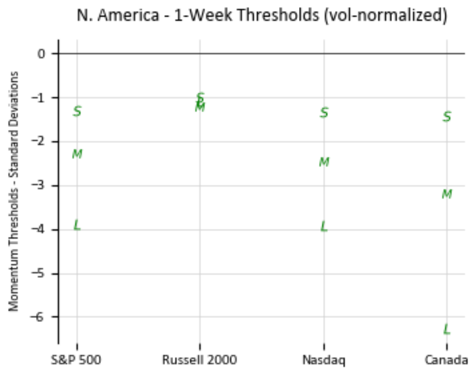


Figure 2a: Momentum Thresholds - N. America

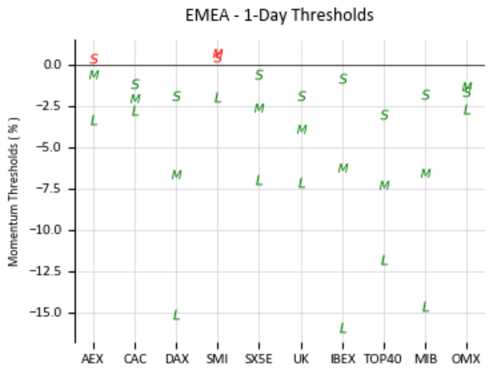


Short	-3.3	-3.4	-4.3	-2.7
Medium	-5.9	-4.1	-8.1	-6.1
Long	-9.9	-3.7	-12.8	-11.9

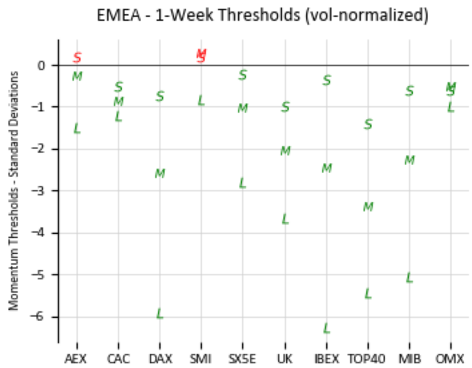


Short	-1.3	-1.0	-1.3	-1.4
Medium	-2.3	-1.2	-2.5	-3.2
Long	-3.9	-1.1	-3.9	-6.3

Figure 2b - Momentum Thresholds - EMEA

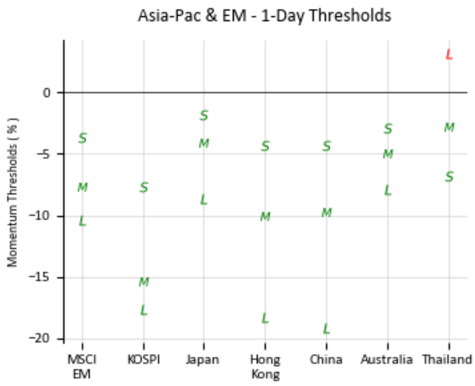


Short	0.4	-1.2	-1.9	0.5	-0.6	-1.9	-0.9	-3.0	-1.8	-1.6
Medium	-0.6	-2.0	-6.6	0.7	-2.6	-3.9	-6.3	-7.3	-6.5	-1.4
Long	-3.4	-2.8	-15.1	-1.9	-7.0	-7.1	-15.9	-11.8	-14.6	-2.7

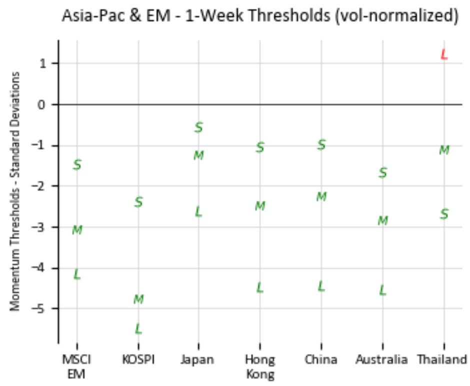


Short	0.2	-0.5	-0.7	0.2	-0.2	-1.0	-0.3	-1.4	-0.6	-0.6
Medium	-0.3	-0.9	-2.6	0.3	-1.0	-2.0	-2.5	-3.4	-2.3	-0.5
Long	-1.5	-1.2	-5.9	-0.8	-2.8	-3.7	-6.3	-5.4	-5.1	-1.0

Figure 2c - Momentum Thresholds - Asia-PAC & EM



Short	-3.7	-7.6	-1.8	-4.3	-4.3	-2.9	-6.8
Medium	-7.7	-15.3	-4.1	-10.1	-9.8	-4.9	-2.8
Long	-10.4	-17.6	-8.7	-18.2	-19.2	-7.9	3.1



Short	-1.5	-2.4	-0.5	-1.1	-1.0	-1.7	-2.7
Medium	-3.1	-4.8	-1.2	-2.5	-2.3	-2.8	-1.1
Long	-4.1	-5.5	-2.6	-4.5	-4.4	-4.5	1.2

Figure 3a - Simulated Realized Flows

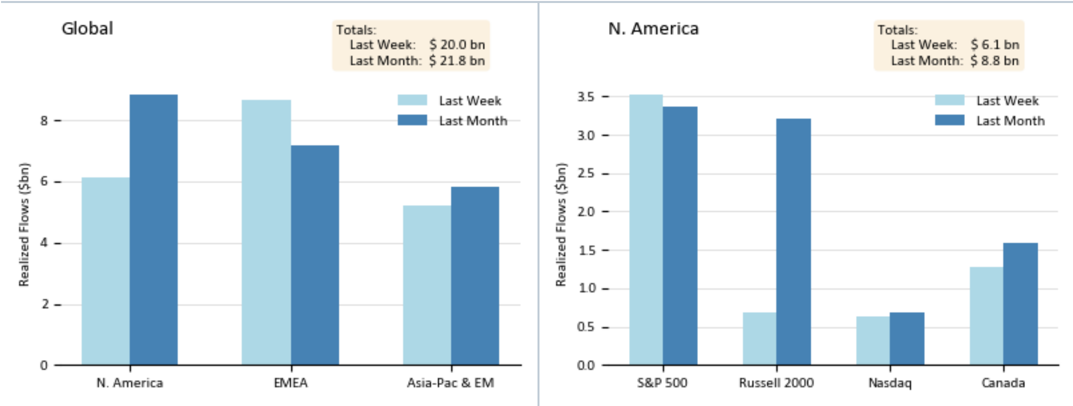
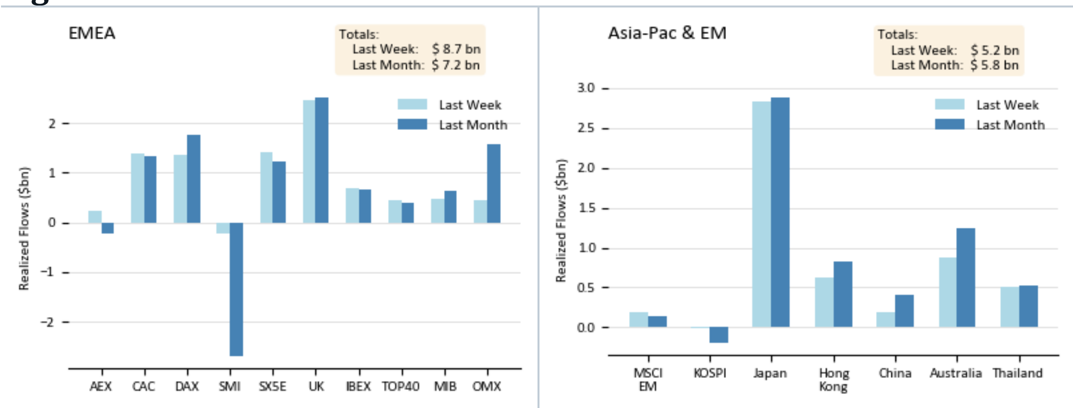


Figure 3b - Simulated Realized Flows



All references to "we/us/our" refer to the views and observations of the desk.
All graphs above are sourced by Goldman Sachs FICC and Equities, Futures Sales Strats, As of 7/21/2025.
All data / graphs: 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