"Squeeze Risk Is Real": Goldman Warns Macro Shorts At 10 Year High Just As Call Skew Explodes

“挤压风险真实存在”：高盛警告宏观空头头寸达 10 年高点，且看涨期权偏斜度激增

BY TYLER DURDEN

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The S&P 500 gained +0.9% and rose for an 8th consecutive week, as investors navigated a strong earnings report from NVDA (which they promptly sold as has been the case with virtually every blowout earnings report by NVDA in the past 3 years), mixed reads on the consumer, and a weak batch of economic reports (especially in China) and sentiment surveys (according to UMich, consumer sentiment collapsed to a new all time low).

标普 500 指数上涨 +0.9%，并连续第八周走高。在此期间，投资者应对了 NVDA 强劲的财报（但他们随即抛售了该股，正如过去 3 年里 NVDA 几乎每一次超预期的财报发布后的情况一样）、关于消费者的参差不齐的解读，以及一系列疲软的经济报告（尤其是中国）和信心调查（根据密歇根大学的数据，消费者信心指数跌至历史新低）。

Quantum Computing, Space & Satellites, and Memory Input Cost were among the themes that outperformed this week, while Grid Revamp, China ADRs, and Oil were among the themes that underperformed (*it remains unclear **why** there will be continued record demand for DRAM sticks if there isn't enough electricity to power all those hundreds of data centers that are supposedly being built and desperately seeking memory and other chips... but we digress).*

量子计算、空间与卫星以及内存投入成本是本周表现优异的主题，而电网改造、中概股和石油则表现不佳（目前尚不清楚，如果没有足够的电力来驱动那些据称正在建设并急需内存和其他芯片的数百个数据中心，为什么对 DRAM 内存条的需求还会持续创下纪录……但我们扯远了）。

Below we look at some of last week's most notable market insights courtesy of the Goldman trading desk, as published in their must-read ***Weekly Rundown*** note (available here for pro subs). As usual we start with the bank's prime brokerage for insight on what Hedge Funds did last week:

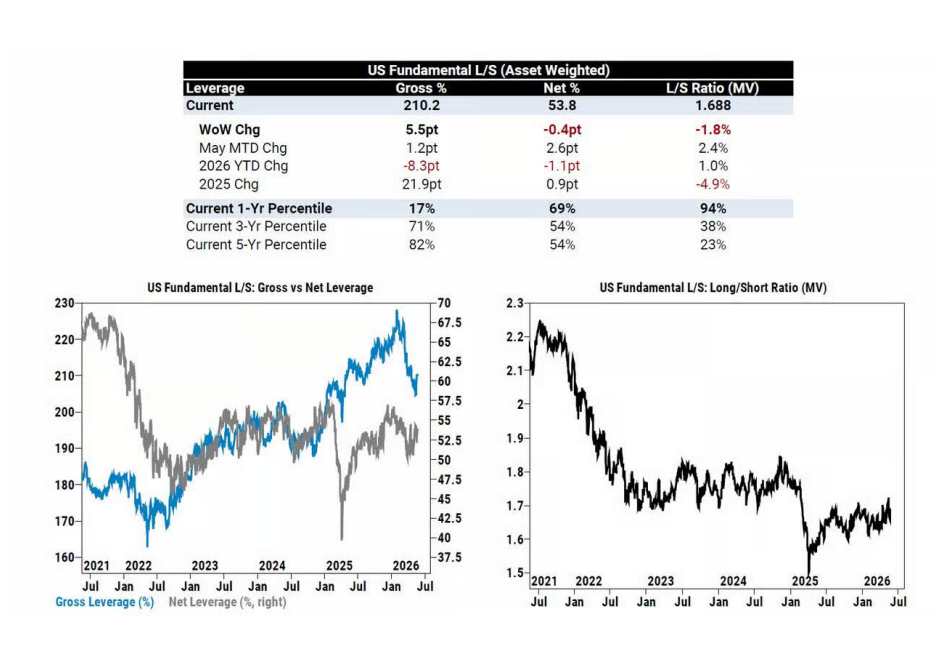
以下是高盛交易台在上周发布的一些最值得关注的市场见解，摘自其必读的《每周综述》（Weekly Rundown）报告（专业订阅用户可在此查阅）。按照惯例，我们首先从该行的主经纪业务（Prime Brokerage）开始，以洞察对冲基金上周的动向：

I. Goldman Prime Brokerage

I. 高盛主经纪业务 (Goldman Prime Brokerage)

US equities were modestly net bought, led by long buys outpacing short sales in Single Stocks. US Long/Short gross leverage saw the **largest weekly increase in 3+ years as all sectors saw increased gross trading activity.**

美股整体录得小幅净买入，主要受个股多头买入超过空头抛售所带动。随着所有板块的总交易活跃度均有所提升，美国长/短仓总杠杆率创下 3 年多来最大单周增幅。



US Fundamental L/S (Asset Weighted)

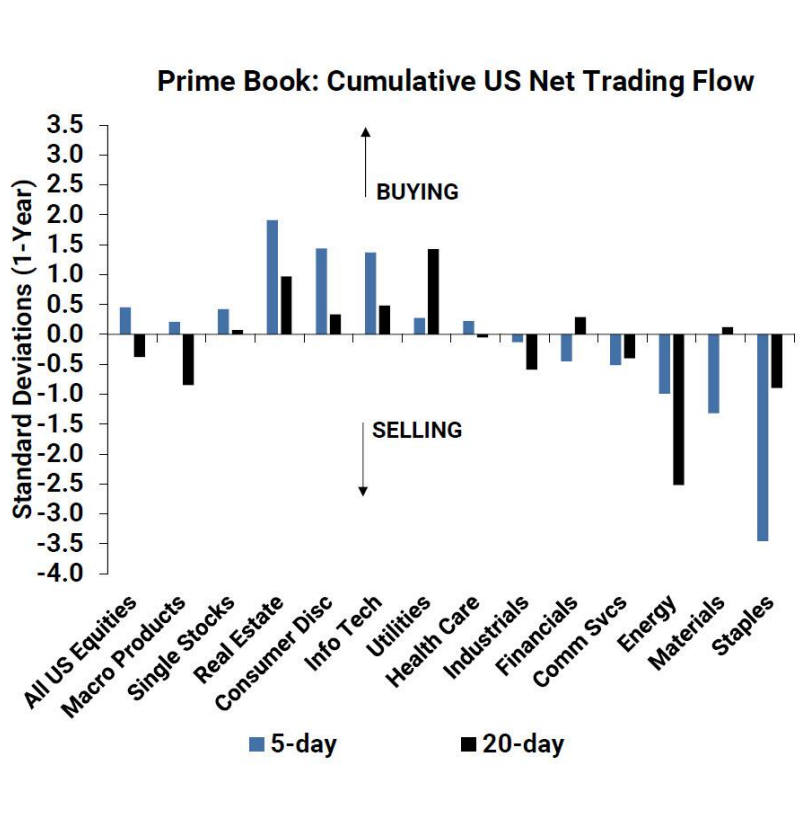
Leverage	Gross %	Net %	L/S Ratio (MV)
Current	210.2	53.8	1.688
WoW Chg	5.5pt	-0.4pt	-1.8%
May MTD Chg	1.2pt	2.6pt	2.4%
2026 YTD Chg	-8.3pt	-1.1pt	1.0%
2025 Chg	21.9pt	0.9pt	-4.9%
Current 1-Yr Percentile	17%	69%	94%
Current 3-Yr Percentile	71%	54%	38%
Current 5-Yr Percentile	82%	54%	23%

Single Stocks collectively were net bought for a third straight week, driven by risk-on flows with long buys outpacing short sales (1.2 to 1) – **all US sectors saw increased gross trading activity this week**. From a net flow perspective, Info Tech, Consumer Discretionary, and Real Estate were the most $ net bought sectors, while Staples, Materials, and Energy were the most net sold.

个股板块连续第三周集体录得净买入，这主要受风险偏好资金流推动，多头买入超过了空头抛售（比例为 1.2 比 1）——本周所有美国板块的总交易活跃度均有所增加。从净流量角度看，信息技术、非必需消费品和房地产是资金净买入最多的板块，而必需消费品、材料和能源则是净卖出最多的板块。

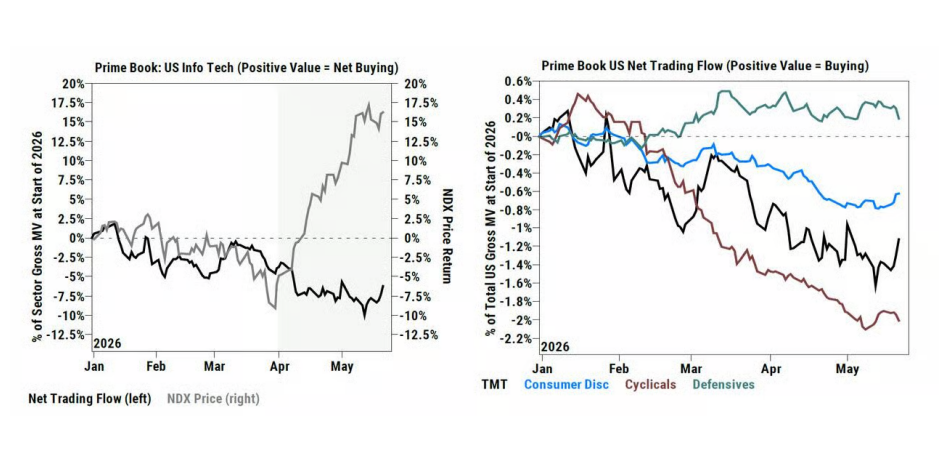
Nearly all subsectors (ex IT Services) were net bought on the week, led by Tech ETFs (***short covers***), Comms Equip, Semis & Semi Equip, and Software. **Info Tech Gross/Net exposures (as % of total US Prime book) both ended the week at 5-year highs in the 100th percentile.**

本周几乎所有子板块（IT 服务除外）均录得净买入，其中以科技类 ETF（空头回补）、通信设备、半导体及半导体设备以及软件板块领涨。信息技术板块的总敞口和净敞口（占美国主经纪业务总账目的百分比）双双在周末达到 5 年来的最高点，处于第 100 百分位。



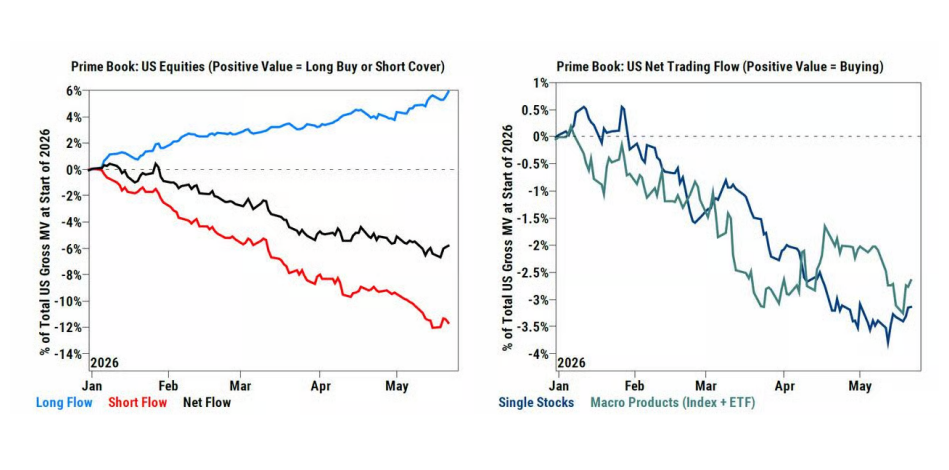
Macro Products (Index and ETF combined) were marginally net bought, driven by risk unwinds with short covers slightly outpacing long sales. US-listed **ETF shorts, a proxy for overall bearishness in a time when few dare to short individual stocks on fears of squeezes, decreased for the first time in three weeks by -4%, led by covering in Large Cap Equity and Tech ETFs.**

宏观产品（指数和 ETF 合计）录得微幅净买入，主要受风险平仓推动，其中空头回补略多于多头抛售。在当前极少有人敢于因担心挤仓而做空个股的背景下，作为整体看空情绪指标的美股上市 ETF 空头头寸在三周内首次下降了 4%，这主要源于大盘股和科技类 ETF 的回补。



Even more notable is that **after consistently selling US Info Tech stocks in the past month (led by long sales in Semis & Semi Equip), HFs reversed course and net bought the sector at the fastest pace since mid-March** (*note the remarkable divergence between Nasdaq price and hedge fund net trading flow since the March bottom; almost makes you wonder who is behind the Nasdaq's face-ripping meltup*).

更值得注意的是，在过去一个月持续抛售美国信息技术股票（以半导体及半导体设备板块的多头抛售为主）之后，对冲基金（HFs）调转方向，以 3 月中旬以来最快的速度净买入该板块（注意自 3 月底部以来，纳斯达克价格与对冲基金净交易流之间显著的背离；这几乎让人怀疑纳斯达克这种势如破竹的暴涨背后究竟是谁在推动）。



Within Consumer, **net flows diverged sharply between Discretionary (long buying) and Staples (aggressive shorting)** amid Q1 earnings from several bellwethers.

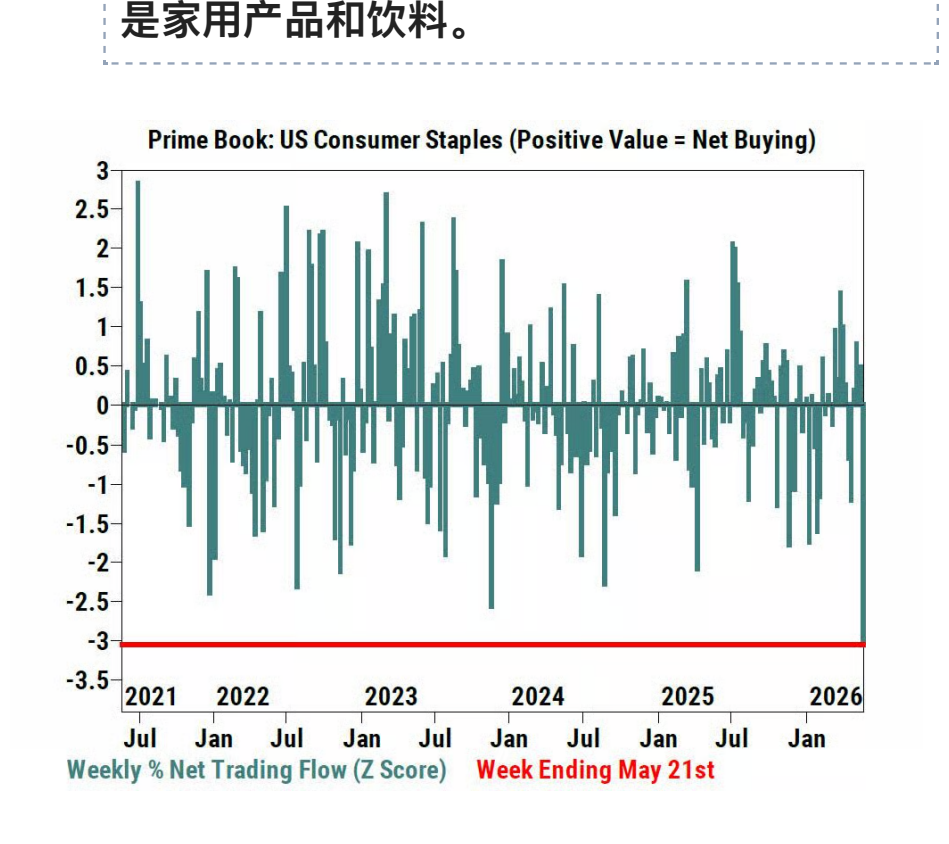
在消费品领域，随着几家行业风向标企业发布第一季度财报，非必需消费品（多头买入）与必需消费品（激进做空）之间的净流量出现了剧烈分化。

- **After selling Consumer Discretionary stocks in 9 of the previous 10 weeks, HFs net bought the sector at the fastest pace in more than two** months, driven entirely by long buys – nearly all subsectors were net bought (sans Autos), led by Broadline Retail, Textiles, Apparel & Luxury Goods, Hotels, Restaurants & Leisure, and Household Durables.

  在过去 10 周中有 9 周抛售非必需消费品股票后，对冲基金以两个多月来最快的速度净买入该板块，这完全是由多头买入驱动的——几乎所有子板块都获得了净买入（汽车板块除外），其中以综合零售、纺织服装及奢侈品、酒店餐饮与休闲以及耐用消费品为首。

- On the other hand, **Consumer Staples was by far the most net sold sector this week and saw the largest net selling in 5+ years as managers aggressively shorted the group,** Staples Distribution & Retail and to a lesser extent Household Products and Beverages were the most net sold subsectors.

  另一方面，必需消费品是本周净卖出最多的板块，且由于基金经理激进做空该板块，其净卖出规模创下 5 年多来的新高。必需消费品分销与零售是净卖出最多的子板块，其次是家用产品和饮料。



II. Turning to Goldman's Delta One

II. 转向高盛 Delta One 业务

As we signaled above, the Goldman Delta One desk was likewise impressed by the market's resilience, noting that S&P drifted higher into the long weekend, marking a ~1% gain on the week and the 8th consecutive week in the green *despite the flurry of US/Iran headlines, volatile swings in momentum factor, consolidation / source-of-funds dynamics post NVDA earnings, and mixed reads on the consumer.*

正如我们上文所指出的，高盛 Delta One 交易台同样对市场的韧性印象深刻，并指出标普 500 指数在长周末前震荡走高，全周上涨约 1%，且尽管面临美国/伊朗局势的频繁头条新闻、动量因子的剧烈波动、英伟达（NVDA）财报后的整合/资金来源动态，以及对消费端褒贬不一的解读，该指数仍实现了连续第 8 周收绿。

As we discussed previously, consumer earnings were mixed with some good prints from favorite retail longs like ROST and AS, but offset by bellwethers like WMT and TGT where numbers weren't bad but came in below higher bars. Walmart -7% selloff on EPS day was the biggest move in 3 years **and left investors questioning whether the consumer was starting to soften.** We finished the week with final May UMich consumer sentiment printing at record lows not helped but steady high gasoline prices and rising interest rates. Broadly consumer remains most out of favor amongst subsectors.

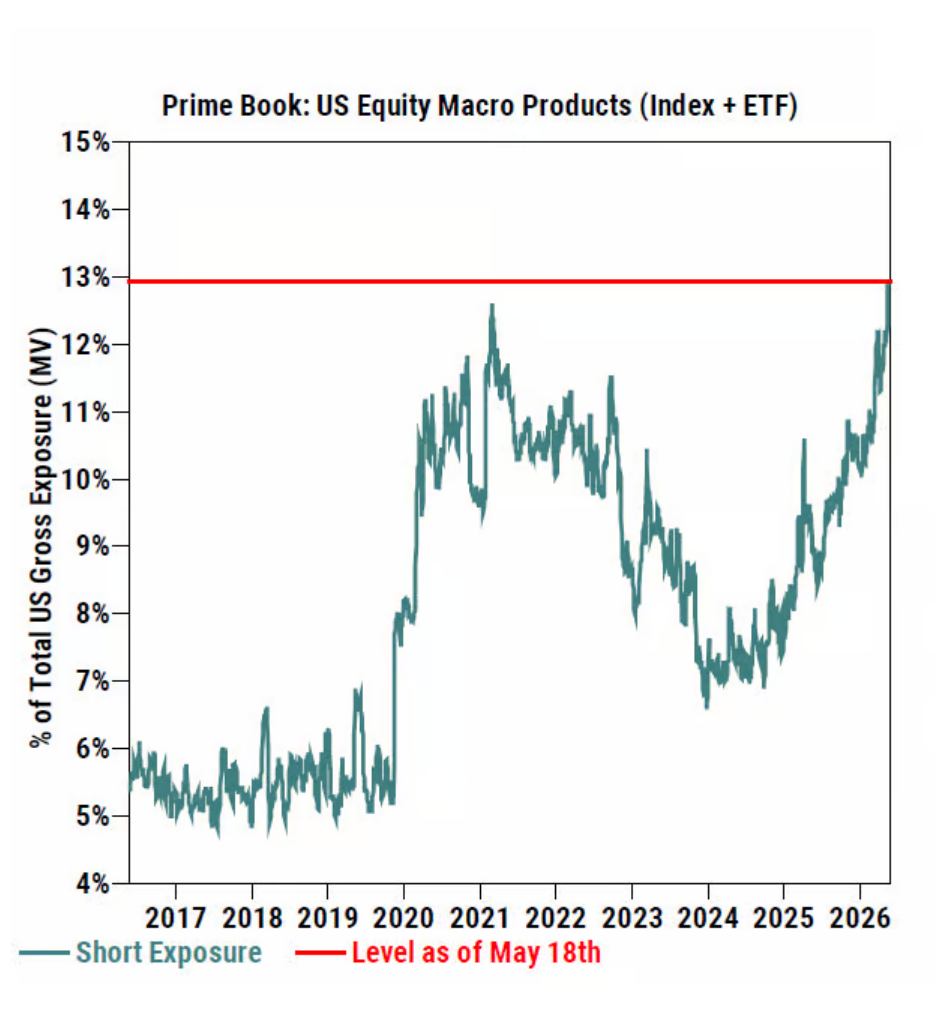
正如我们之前讨论的，消费板块的财报表现参杂：虽然 ROST 和 AS 等受青睐的零售多头标的财报亮眼，但被 WMT 和 TGT 等风向标企业抵消——这些公司的业绩并不差，但未能达到更高的预期门槛。沃尔玛（Walmart）在每股收益（EPS）公布当日下跌 7%，创下 3 年来最大单日跌幅，令投资者开始质疑消费端是否开始疲软。本周结束时，5 月密歇根大学消费者信心指数终值录得历史新低，持续高企的汽油价格和不断上升的利率对此毫无助益。广义而言，消费板块仍是各子行业中最不受青睐的。

So what were client flows like on the Goldman desk during the past week? In line with the modest market gains, **Asset Manager and Hedge Funds finished modest net buyers.** And while Goldman is still seeing a steady drumbeat of flow concentration into Semis / AI, **some of the “manic” buying / stopping-in seen on the bank's desk in early April has materially tapered off.** Elsewhere, we saw scattered buying in discretionary (cover), biopharma (long), and Energy (long).

那么，过去一周高盛交易台的客户资金流向如何？与市场的温和涨幅一致，资产管理公司和对冲基金最终呈现温和的净买入。虽然高盛仍观察到资金持续集中流向半导体/人工智能（AI）领域，但 4 月初在该行交易台看到的某些“狂热”买入/追涨行为已大幅降温。在其他领域，我们看到非必需消费品（平仓回补）、生物制药（做多）和能源（做多）板块出现了零星买盘。

Also as noted previously, **squeeze risk at the index level is real as short exposure in US macro products (Index + ETF) on the bank's Prime book has now risen above the levels seen before the Iran ceasefire and is at a 10-year high.** Goldman attributes that to investors who *remain nervous (Iran / Rates / Oil) yet are hesitant to use single stock shorts as hedges.*

正如之前所指出的，指数层面的挤压风险是真实存在的，因为该银行主经纪业务（Prime book）中美国宏观产品（指数 + ETF）的空头头寸目前已超过伊朗停火前的水平，并处于 10 年来的高位。高盛将其归因于投资者仍然感到紧张（伊朗局势 / 利率 / 石油），但又犹豫是否要使用个股做空作为对冲手段。

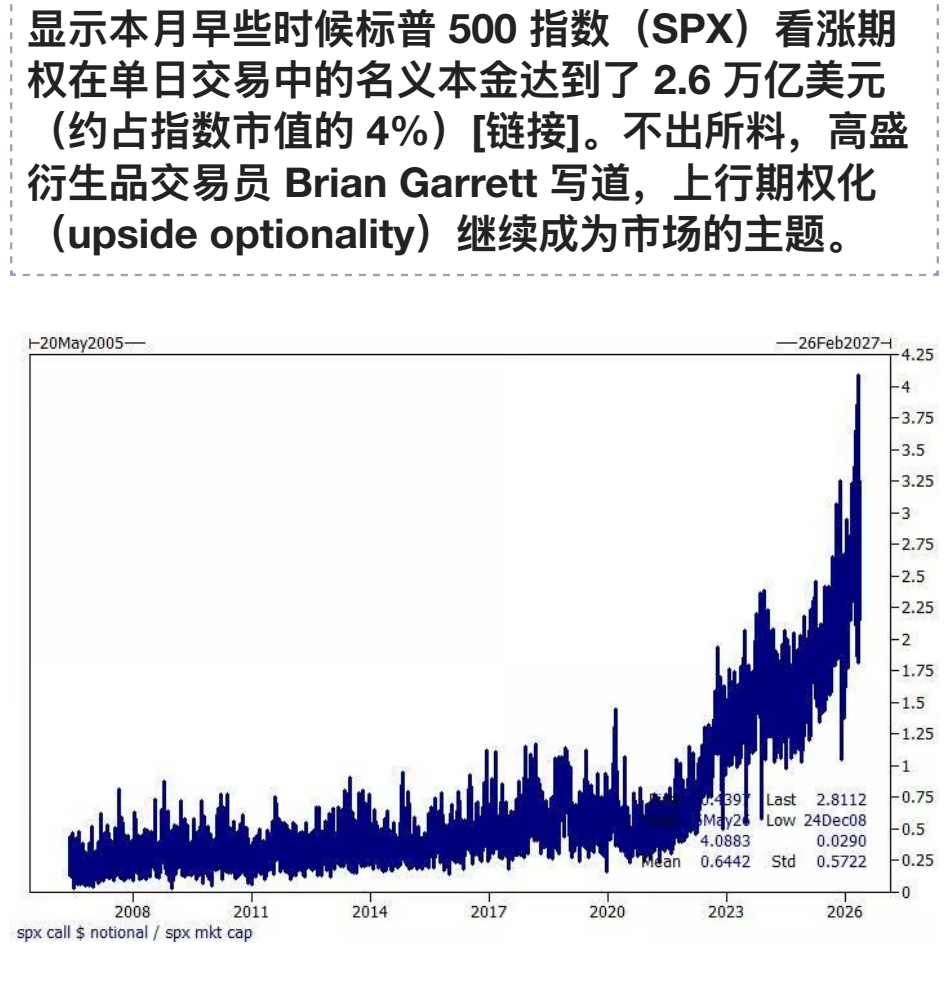


III. Goldman Derivatives Trading

III. 高盛衍生品交易

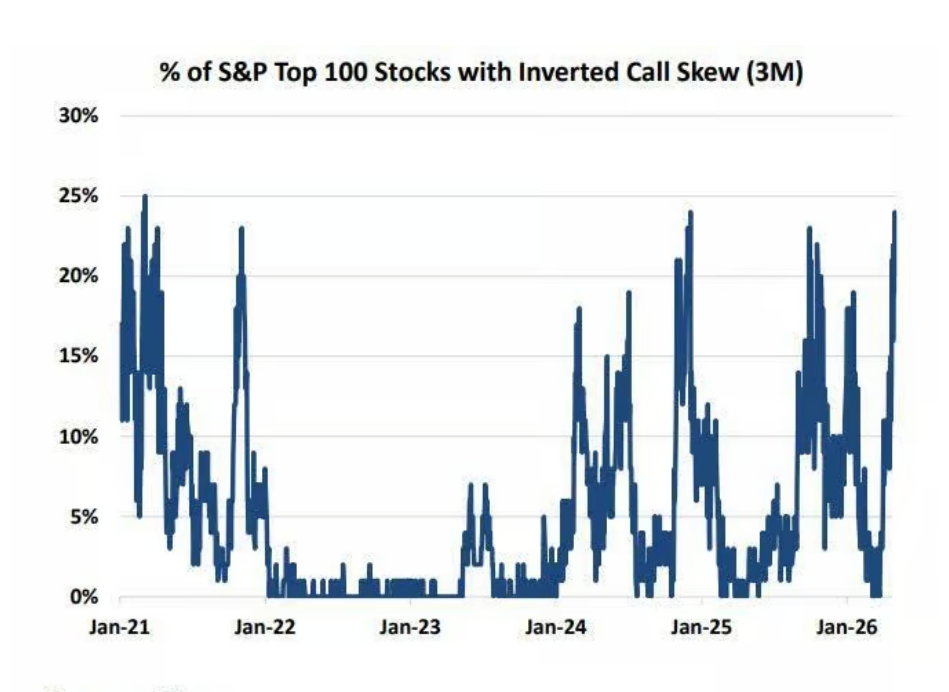
Two weeks ago we first showed a chart which subsequently went viral, according to which SPX calls printed $2.6 trillion notional (~4% of index mktcap) in a single session earlier this month [link]. Not surprisingly, Goldman's derivs trader Brian Garrett writes that **upside optionality continues to be the theme in the market.**

两周前，我们首次展示了一张随后走红的图表，显示本月早些时候标普 500 指数（SPX）看涨期权在单日交易中的名义本金达到了 2.6 万亿美元（约占指数市值的 4%）[链接]。不出所料，高盛衍生品交易员 Brian Garrett 写道，上行期权化（upside optionality）继续成为市场的主题。



Underscoring the marketwide squeeze risk mentioned above, according to the latest CBOE data, **almost 25% of the S&P top 100 stocks have inverted call skew - in line with skews see in 2021 meme squeeze.**

为了强调上述提到的全市场挤压风险，根据芝加哥期权交易所（CBOE）的最新数据，标普 100 指数中近 25% 的成份股出现了看涨期权偏斜（call skew）倒挂——这与 2021 年散户抱团股（meme）挤压期间看到的偏斜情况一致。



Source: Cboe

For contrarians who are willing to bet that the historic momentum rally is fading, here are the markets where euphoria is greatest: those with the **highest call option bullish positioning**.

对于那些愿意押注历史性动量反弹正在消退的反向投资者来说，以下是情绪最为亢奋的市场：即看涨期权多头头寸最高的市场。

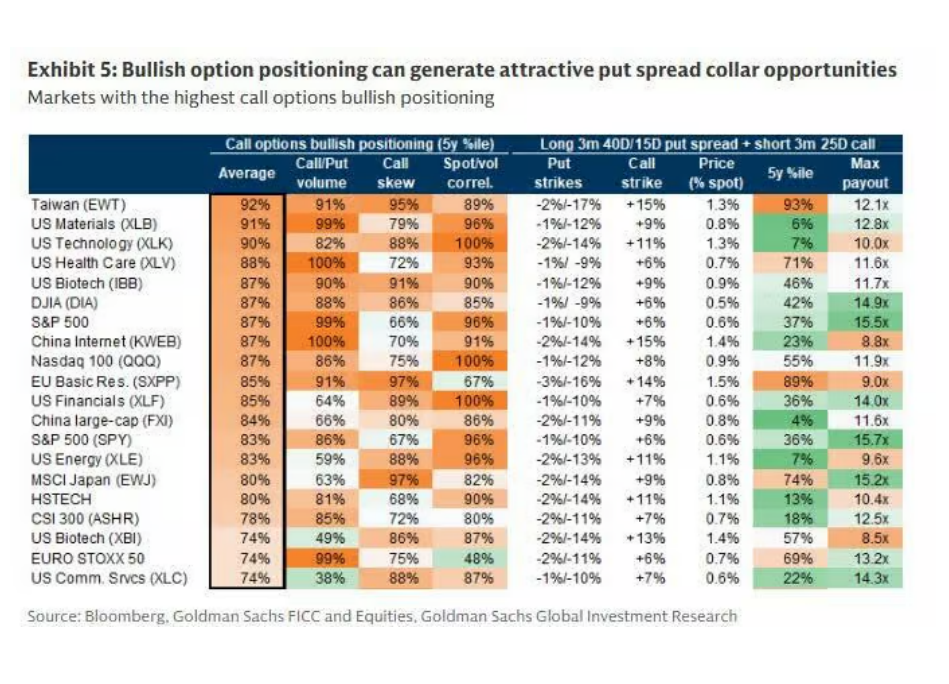


Exhibit 5: Bullish option positioning can generate attractive put spread collar opportunities

Markets with the highest call options bullish positioning

	Call options bullish positioning (5y %ile)				Long 3m 40D/15D put spread + short 3m 25D call				
	Average	Call/Put volume	Call skew	Spot/vol correl.	Put strikes	Call strike	Price (% spot)	5y %ile	Max payout
Taiwan (EWT)	92%	91%	95%	89%	-2%/-17%	+15%	1.3%	93%	12.1x
US Materials (XLB)	91%	99%	79%	96%	-1%/-12%	+9%	0.8%	6%	12.8x
US Technology (XLK)	90%	82%	88%	100%	-2%/-14%	+11%	1.3%	7%	10.0x
US Health Care (XLV)	88%	100%	72%	93%	-1%/ -9%	+6%	0.7%	71%	11.6x
US Biotech (IBB)	87%	90%	91%	90%	-1%/-12%	+9%	0.9%	46%	11.7x
DJIA (DIA)	87%	88%	86%	85%	-1%/ -9%	+6%	0.5%	42%	14.9x
S&P 500	87%	99%	66%	96%	-1%/-10%	+6%	0.6%	37%	15.5x
China Internet (KWEB)	87%	100%	70%	91%	-2%/-14%	+15%	1.4%	23%	8.8x
Nasdaq 100 (QQQ)	87%	86%	75%	100%	-1%/-12%	+8%	0.9%	55%	11.9x
EU Basic Res. (SXPP)	85%	91%	97%	67%	-3%/-16%	+14%	1.5%	89%	9.0x
US Financials (XLF)	85%	64%	89%	100%	-1%/-10%	+7%	0.6%	36%	14.0x
China large-cap (FXI)	84%	66%	80%	86%	-2%/-11%	+9%	0.8%	4%	11.6x
S&P 500 (SPY)	83%	86%	67%	96%	-1%/-10%	+6%	0.6%	36%	15.7x
US Energy (XLE)	83%	59%	88%	96%	-2%/-13%	+11%	1.1%	7%	9.6x
MSCI Japan (EWJ)	80%	63%	97%	82%	-2%/-14%	+9%	0.8%	74%	15.2x
HSTECH	80%	81%	68%	90%	-2%/-14%	+11%	1.1%	13%	10.4x
CSI 300 (ASHR)	78%	85%	72%	80%	-2%/-11%	+7%	0.7%	18%	12.5x
US Biotech (XBI)	74%	49%	86%	87%	-2%/-14%	+13%	1.4%	57%	8.5x
EURO STOXX 50	74%	99%	75%	48%	-2%/-11%	+6%	0.7%	69%	13.2x
US Comm. Srvcs (XLC)	74%	38%	88%	87%	-1%/-10%	+7%	0.6%	22%	14.3x

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

And here are Goldman's favorite put spreads to counter the extremely overextended market.

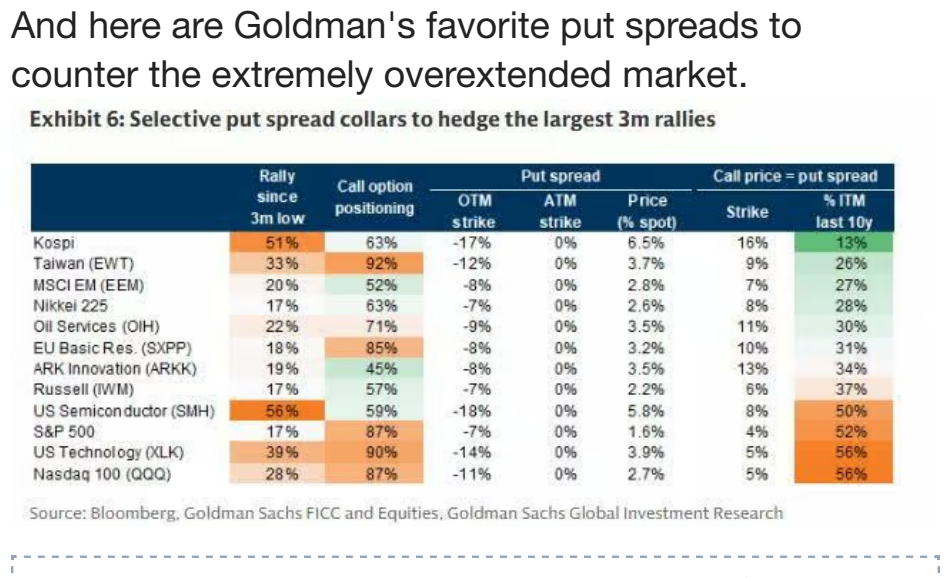
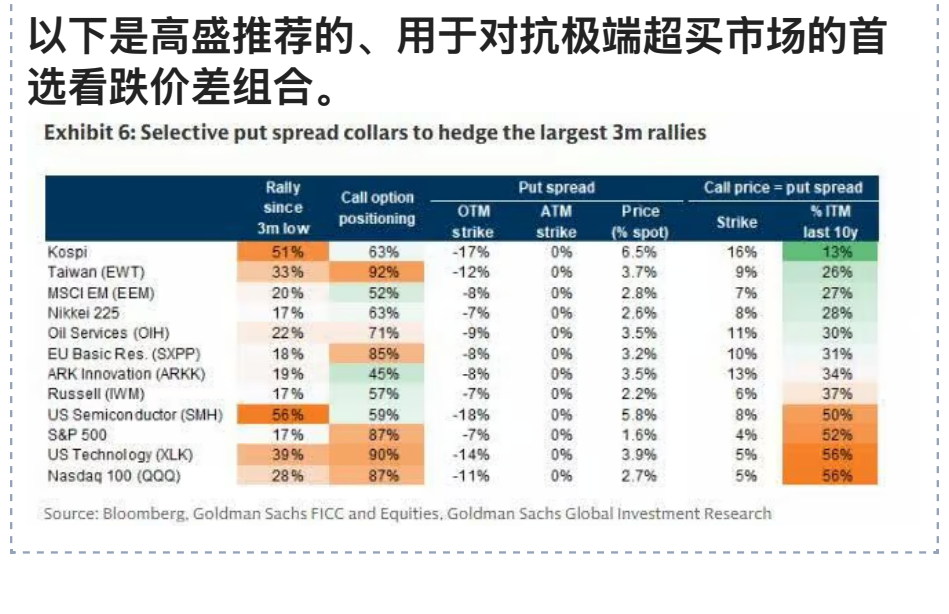


Exhibit 6: Selective put spread collars to hedge the largest 3m rallies

	Rally since 3m low	Call option positioning	Put spread			Call price = put spread	
			OTM strike	ATM strike	Price (% spot)	Strike	% ITM last 10y
Kospi	51%	63%	-17%	0%	6.5%	16%	13%
Taiwan (EWT)	33%	92%	-12%	0%	3.7%	9%	26%
MSCI EM (EEM)	20%	52%	-8%	0%	2.8%	7%	27%
Nikkei 225	17%	63%	-7%	0%	2.6%	8%	28%
Oil Services (OIH)	22%	71%	-9%	0%	3.5%	11%	30%
EU Basic Res. (SXPP)	18%	85%	-8%	0%	3.2%	10%	31%
ARK Innovation (ARKK)	19%	45%	-8%	0%	3.5%	13%	34%
Russell (IWM)	17%	57%	-7%	0%	2.2%	6%	37%
US Semiconductor (SMH)	56%	59%	-18%	0%	5.8%	8%	50%
S&P 500	17%	87%	-7%	0%	1.6%	4%	52%
US Technology (XLK)	39%	90%	-14%	0%	3.9%	5%	56%
Nasdaq 100 (QQQ)	28%	87%	-11%	0%	2.7%	5%	56%

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

以下是高盛推荐的、用于对抗极端超买市场的首选看跌价差组合。



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MSCI EM (EEM)	20%	52%	-8%	0%	2.8%	7%	27%
Nikkei 225	17%	63%	-7%	0%	2.6%	8%	28%
Oil Services (OIH)	22%	71%	-9%	0%	3.5%	11%	30%
EU Basic Res. (SXPP)	18%	85%	-8%	0%	3.2%	10%	31%
ARK Innovation (ARKK)	19%	45%	-8%	0%	3.5%	13%	34%
Russell (IWM)	17%	57%	-7%	0%	2.2%	6%	37%
US Semiconductor (SMH)	56%	59%	-18%	0%	5.8%	8%	50%
S&P 500	17%	87%	-7%	0%	1.6%	4%	52%
US Technology (XLK)	39%	90%	-14%	0%	3.9%	5%	56%
Nasdaq 100 (QQQ)	28%	87%	-11%	0%	2.7%	5%	56%

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

IV. Sector Specialist Highlights

IV. 行业专家亮点

TMT (from Peter Callahan and Alexander Joseph)

TMT（来自 Peter Callahan 和 Alexander Joseph）

Nasdaq finished back in the green this week, now notching positive returns in 7 of the past 8 weeks with Semis continuing to drive the market higher. The short and sharp Momentum drawdown ended Tues & Goldman's *TMT Momentum Basket finished the week +16% from the lows after some impressive intra-day price action* from the “winners” (*think MU rallying +11% intra-day Tues)*. Fundamentals remain strong as NVDA earnings came and went with solid numbers & no real investor pushbacks, with the company continuing to drive forward as a “do-it-all” scaled AI player now set to deliver at least $20b in new standalone CPU revenue this year (In addition to the GPUs).

纳斯达克指数本周再次收涨，在过去 8 周中已有 7 周录得正收益，半导体板块继续推动市场走高。短期且剧烈的动量回撤于周二结束，高盛 TMT 动量篮子在“赢家”们表现出令人印象深刻的盘中价格走势后（如 MU 在周二盘中反弹 +11%），较低点回升了 +16%。基本面依然强劲，NVDA 财报公布的数据稳健，且未遭遇投资者的实质性质疑；该公司作为“全能型”规模化 AI 参与者继续向前迈进，今年除了 GPU 之外，预计还将交付至少 200 亿美元的新独立 CPU 收入。

Away from Semis, US Internet remains broadly challenging for investors (SPOT investor day aside) and***Goldman's Internet Basket is now (stealthily) underperforming GS Software basket YTD.*** Security also remains a focus of conversations given the velocity of upside moves (think names like CRWD +50% month-to-date). Next week earnings continue to wind-down as we hear from DELL/MRVL/CRM/P, ahead of Taiwan Computex & NVDA TW GTC the following week.

除半导体外，美国互联网板块对投资者而言普遍仍具挑战性（SPOT 投资者日除外），高盛互联网篮子目前的年初至今表现已（悄然）逊于高盛软件篮子。鉴于上涨速度之快（如 CRWD 本月至今上涨 +50%），安全领域也仍是讨论的焦点。下周财报季继续收尾，我们将听到 DELL、MRVL、CRM 和 PATH 的消息，随后一周将迎来台湾台北国际电脑展（Computex）和 NVDA 台湾 GTC 大会。

Financials & Real Estate (Christian DeGrasse)

金融与房地产 (Christian DeGrasse)

Last week saw a relief rally for both Financials and Real Estate relative to the SPX, showing technicals (***source of funds for tech/semis***) can be more impactful than macro & fundamental reads/soundbites (mixed consumer, higher rates). Notable areas of strength included Banks, Capital markets (ECM), Info services, and insurance (brokers), all of which had previously underperformed against momentum-factor strength.

上周金融和房地产板块相对于标普 500 指数均出现了缓解性反弹，这表明技术面（科技/半导体板块的资金来源）可能比宏观和基本面解读/言论（错综复杂的消费者数据、更高的利率）更具影响力。表现突出的领域包括银行、资本市场（ECM）、信息服务和保险（经纪商），这些领域此前在动量因子走强的情况下表现一直落后。

In payments, the tape is showing a shift towards those levered to non-discretionary spending (V, MA, GPN, etc.) vs discretionary (TOST) or those with credit risk (AFRM XYZ card lenders) as***investors keep latching on to the negative soundbites from consumer mgmt.*** *teams* (***like WMT),*** which keep weighing on Consumer Finance's ability to participate in the relief rally as investors remain worried around the potential for AI-driven job losses, or a prolonged slowdown in discretionary spend.

在支付领域，盘面显示资金正转向那些杠杆于非必需消费支出的公司（如 V、MA、GPN 等），而非必需消费类（如 TOST）或具有信用风险的公司（如 AFRM、XYZ 信用卡贷方）。这是因为投资者不断关注来自消费管理团队（如 WMT）的负面言论，这些言论持续压制着消费金融板块参与反弹行情的能力，投资者依然担心人工智能可能导致的失业问题，或非必需消费支出的长期放缓。

Interestingly, consumer sensitive Real Estate stocks (Lodging, Strips) were some of the better areas of performance last week in REITs, with lodging continuing to break away from broader consumer reads as bulls point to cheap valuation & conservative guides.

有趣的是，对消费敏感的房地产股票（酒店、带状购物中心）是上周房地产投资信托基金（REITs）中表现较好的领域，其中酒店板块继续脱离大盘消费数据走强，看多者将其归因于低廉的估值和保守的业绩指引。

Consumer (Scott Feiler) *消费品 (Scott Feiler)*

It was not a perfect week of results but the positive is that we heard from numerous large companies who spoke to strength continuing into 2Q. This was especially true for off-price names like TJX and ROST. Some ***other large companies noted they expected some deceleration into 2Q due to harder compares and the fading benefits of tax refunds,*** but nobody this week called out any true underlying deceleration. The group did trade well on the week, even as a couple companies warned of possible deceleration ahead. Next week, expect another mixed bag of earnings, but with more beats than misses.

这周的业绩表现并非完美，但积极的一面是，我们听到许多大公司提到增长势头将持续到第二季度。对于像 TJX 和 ROST 这样的折扣零售商来说尤其如此。其他一些大公司指出，由于基数较高以及退税红利的消退，预计第二季度会有所减速，但本周没有人提到任何实质性的潜在增长放缓。尽管有几家公司警告未来可能出现减速，该板块本周表现依然良好。预计下周的财报仍将忧喜参半，但超预期的公司将多于不及预期的公司。

More in the full note available to pro subs.