US Strategy Views: Supply and demand

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By Ben Snider

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1. US EQUITY OUTLOOK: The path will remain bumpy, but earnings growth should continue to lift US equities. We expect the S&P 500 to rise 8% by year-end to our target of 8000. Elevated trading leverage and uncertainty about both the macro outlook and the AI buildout suggest volatility will persist. But investors have dealt with uncertainty by anchoring on near-term earnings, and the outlook for earnings is solid.

1. 美国股市展望：前行之路依然会有波动，但盈利增长应会继续推动美股走高。我们预计标准普尔 500 指数到年底将上涨 8%，达到我们 8000 点的目标。交易杠杆的上升以及宏观前景和人工智能（AI）建设的不确定性表明，波动性将持续存在。但投资者通过锚定近期盈利来应对不确定性，而盈利前景依然稳健。

YTD returns of 8% for the S&P 500, 34% for AI infrastructure stocks, and 2% for the rest of the index mirror earnings revisions for each group.

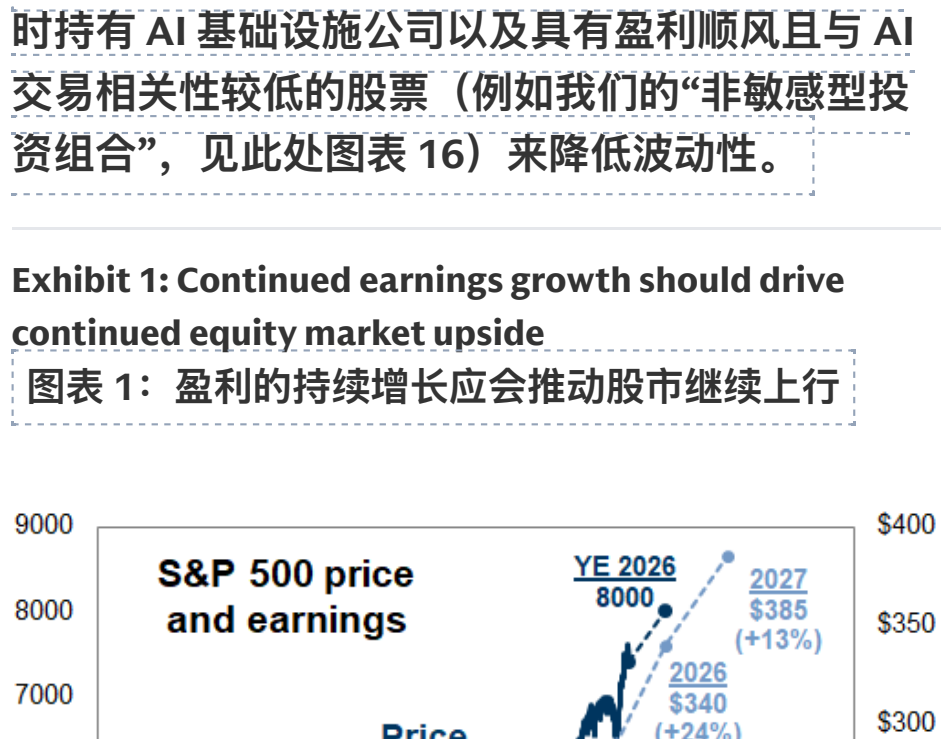
标准普尔 500 指数年初至今 8% 的回报率、AI 基础设施股票 34% 的回报率以及指数其余部分 2% 的回报率，反映了各板块的盈利修正情况。

Within portfolios, we recommend focusing on earnings strength, reducing volatility by owning both AI infrastructure companies and stocks that have earnings tailwinds and low correlation to the AI trade, such as our "insensitive portfolio" (see Exhibit 16here).

在投资组合中，我们建议关注盈利实力，通过同时持有 AI 基础设施公司以及具有盈利顺风且与 AI 交易相关性较低的股票（例如我们的“非敏感型投资组合”，见此处图表 16）来降低波动性。

Exhibit 1: Continued earnings growth should drive continued equity market upside

图表 1：盈利的持续增长应会推动股市继续上行

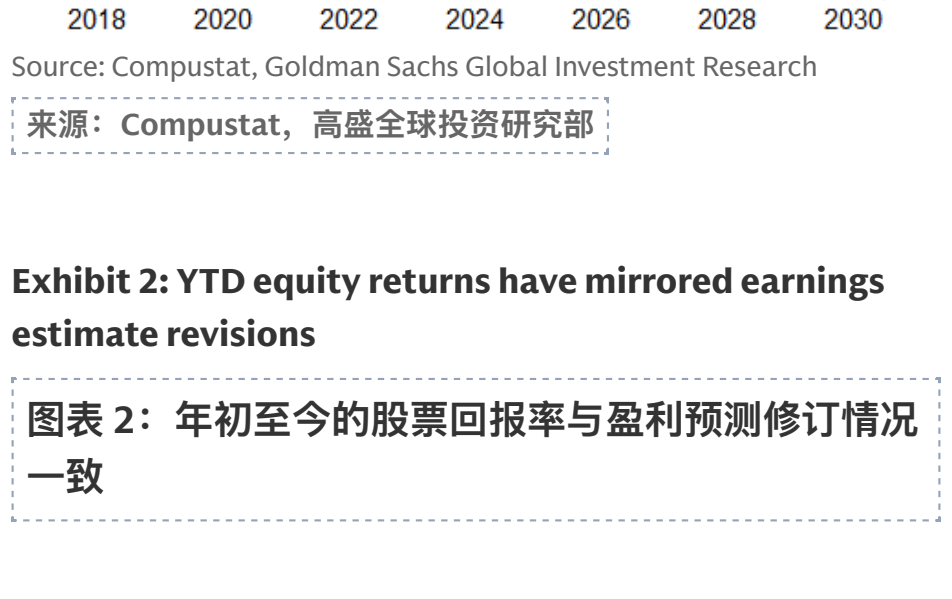


Source: Compustat, Goldman Sachs Global Investment Research

来源：Compustat，高盛全球投资研究部

Exhibit 2: YTD equity returns have mirrored earnings estimate revisions

图表 2：年初至今的股票回报率与盈利预测修订情况一致



Source: FactSet, Goldman Sachs Global Investment Research

来源：FactSet，高盛全球投资研究部

2. EQUITY ISSUANCE: Record US equity issuance will not derail the bull market in 2026. Three key reasons: First, IPO activity is rising but not extreme. 2026 is on track for roughly 100 deals, close to the 25-year average, versus over 250 IPOs in 2021 and nearly 400 in 1999. Second, supply remains modest relative to the size of the equity market.

2. 股票发行：创纪录的美国股票发行量不会破坏 2026 年的牛市。三个关键原因：首先，IPO 活动正在上升，但并未达到极端水平。2026 年预计将有约 100 笔交易，接近 25 年来的平均水平，而 2021 年超过 250 笔，1999 年则接近 400 笔。其次，相对于股票市场的规模，供应量仍然适中。

Our estimate for roughly $700 billion of corporate equity issuance in 2026 equates to 1% of Russell 3000 market cap, similar to the 2015-2019 average. Third, gross buybacks of $1 trillion should outweigh supply, with additional demand from M&A, international investors, and households.

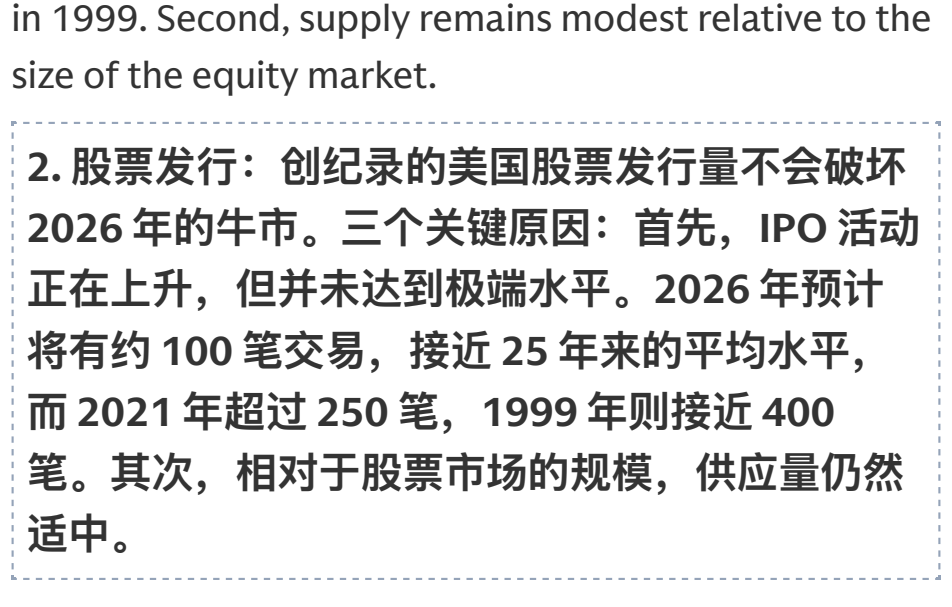
我们估计 2026 年企业股票发行量约为 7000 亿美元，相当于罗素 3000 指数市值的 1%，与 2015-2019 年的平均水平相似。第三，1 万亿美元的总回购额应会超过供应量，此外还有来自并购、国际投资者和家庭部门的额外需求。

However, as lockups expire, the balance of equity supply and demand will become more challenging in 2027.

然而，随着禁售期届满，股票供需平衡在 2027 年将面临更多挑战。

Exhibit 3: Corporate equity demand should exceed corporate equity supply this year

图表 3：今年企业股票需求应会超过企业股票供应



Source: Goldman Sachs Global Investment Research

来源：高盛全球投资研究部

3. INDEX INCLUSION: Some index providers have changed inclusion rules, but not for the S&P 500. FTSE Russell and Nasdaq each recently announced rule changes that allow fast entry for large IPOs. For some new issues, these changes pull forward demand from $1.5 trillion in passive assets and likely more than $3.5 trillion in benchmarked active assets within 15 trading days of launch. In contrast, the S&P 500 still requires at least 12 months of trading and four quarters of profitability before considering new listings. This will delay mechanical demand from the $10 trillion in passive assets tied to the benchmark index.

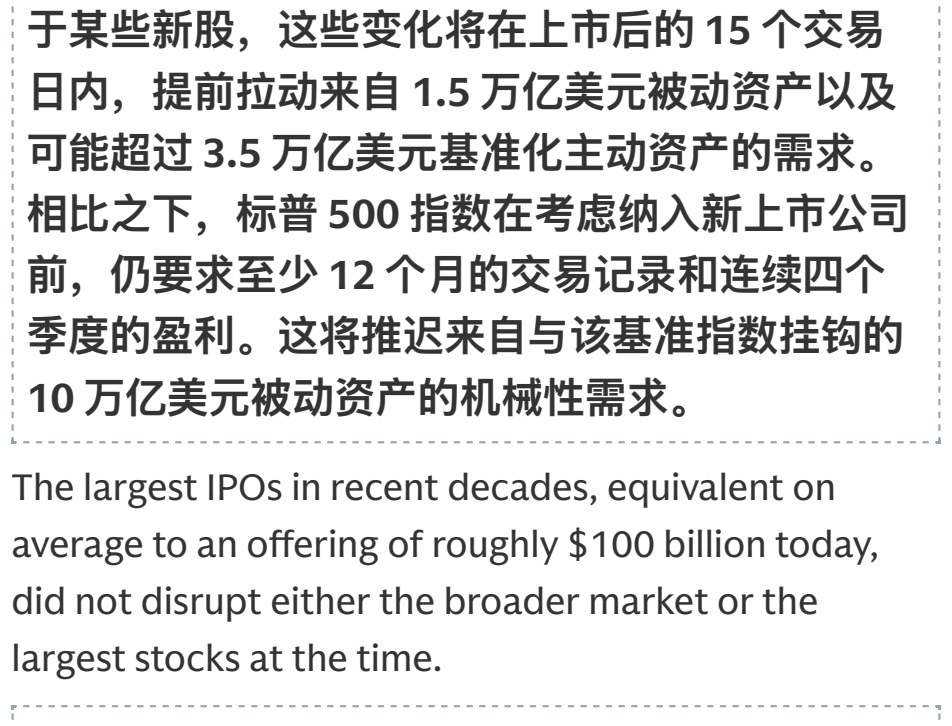
3. 指数纳入：部分指数提供商已更改纳入规则，但标普 500 指数（S&P 500）除外。富时罗素（FTSE Russell）和纳斯达克（Nasdaq）最近分别宣布了规则变更，允许大型 IPO 快速入选。对于某些新股，这些变化将在上市后的 15 个交易日内，提前拉动来自 1.5 万亿美元被动资产以及可能超过 3.5 万亿美元基准化主动资产的需求。相比之下，标普 500 指数在考虑纳入新上市公司前，仍要求至少 12 个月的交易记录和连续四个季度的盈利。这将推迟来自与该基准指数挂钩的 10 万亿美元被动资产的机械性需求。

The largest IPOs in recent decades, equivalent on average to an offering of roughly $100 billion today, did not disrupt either the broader market or the largest stocks at the time.

近几十年来规模最大的 IPO（平均相当于今天的约 1000 亿美元发行额）并未对当时的整体市场或市值最大的股票产生干扰。

Exhibit 4: Pro-forma weights of a hypothetical large company entering US equity indices

图表 4：一家假设的大型公司进入美国股票指数的备考权重



Assumes all market cap is listed.

假设所有市值均已列出。

Source: Goldman Sachs Global Investment Research

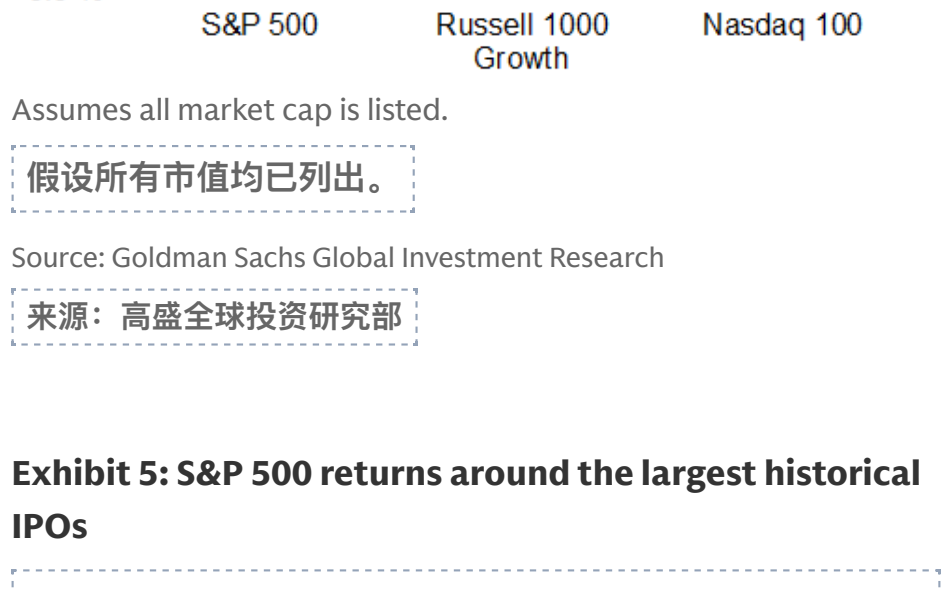
来源：高盛全球投资研究部

Exhibit 5: S&P 500 returns around the largest historical IPOs

图表 5：标普 500 指数在历史上最大规模 IPO 前后的回报率

Largest IPOs scaled to S&P 500 market cap at the time = BABA, GM, META, V

按当时标普 500 指数市值比例折算的最大规模 IPO = BABA、GM、META、V



Source: FactSet, Goldman Sachs Global Investment Research

来源：FactSet，高盛全球投资研究部

4. MARKET VOLATILITY: Recent volatility is a precursor to more ahead. Before the recent sell-off the S&P 500 had posted a two-month return ranking in the 99th historical percentile, driven by a narrow group of stocks. Scaled to realized volatility, it was the sharpest rally since 1971. As investors worried that the market had run “too far, too fast,” a hot jobs print, renewed concerns about the economics of the AI ecosystem, and reports of hyperscaler equity issuance sparked a pullback. Earnings fundamentals are intact, and institutional investors have hedged rather than panicked. Nonetheless, the backdrop of narrow market breadth and high trading leverage, including through retail margin debt and leveraged ETFs, suggests that volatility will stay high. Macro fundamentals send a similar message.

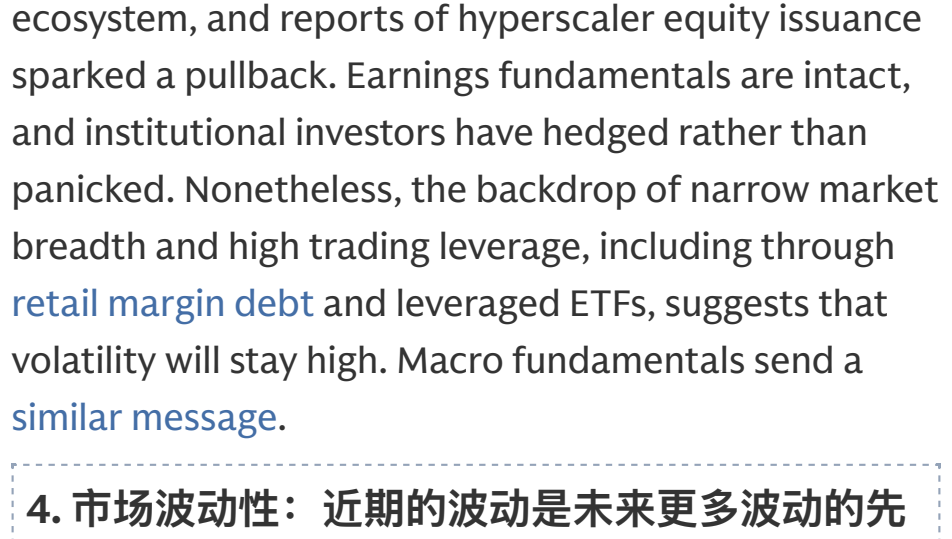
4. 市场波动性：近期的波动是未来更多波动的先兆。在近期抛售之前，标普 500 指数在少数股票的推动下，其两个月回报率处于历史第 99 百分位。若按实际波动率衡量，这是自 1971 年以来最剧烈的反弹。由于投资者担心市场走得“太远、太快”，强劲的就业数据、对 AI 生态系统经济效益的新担忧，以及超大规模企业发行股票的报道引发了回调。盈利基本面依然稳固，机构投资者选择了对冲而非恐慌。尽管如此，在市场宽度狭窄和交易杠杆高企（包括通过散户融资融券债务和杠杆 ETF）的背景下，波动性将维持在高位。宏观基本面也传达了类似的信息。

Exhibit 6: S&P 500 market breadth is very narrow

图表 6：标普 500 指数的市场宽度非常窄

Market breadth calculated as the distance of the S&P 500 from its 52-week high less the distance of the median S&P 500 constituent from its respective high

市场宽度的计算方式为：标普 500 指数距离其 52 周高点的距离，减去标普 500 指数成份股中位数距离其各自高点的距离

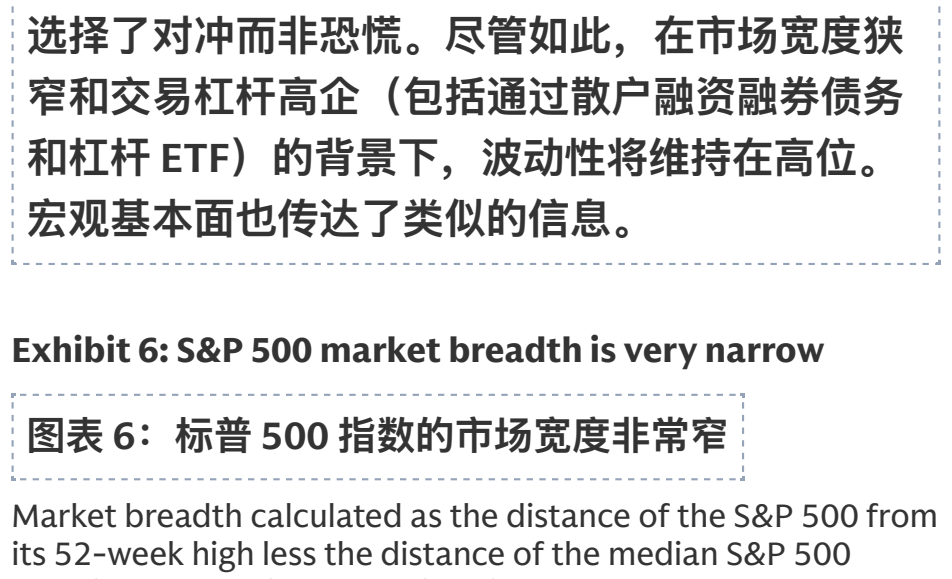


Source: Goldman Sachs Global Investment Research

来源：高盛全球投资研究部

Exhibit 7: Assets of leveraged ETFs have surged this year

图表 7：杠杆 ETF 的资产规模在今年激增



Source: EPFR, FactSet, Goldman Sachs Global Investment Research

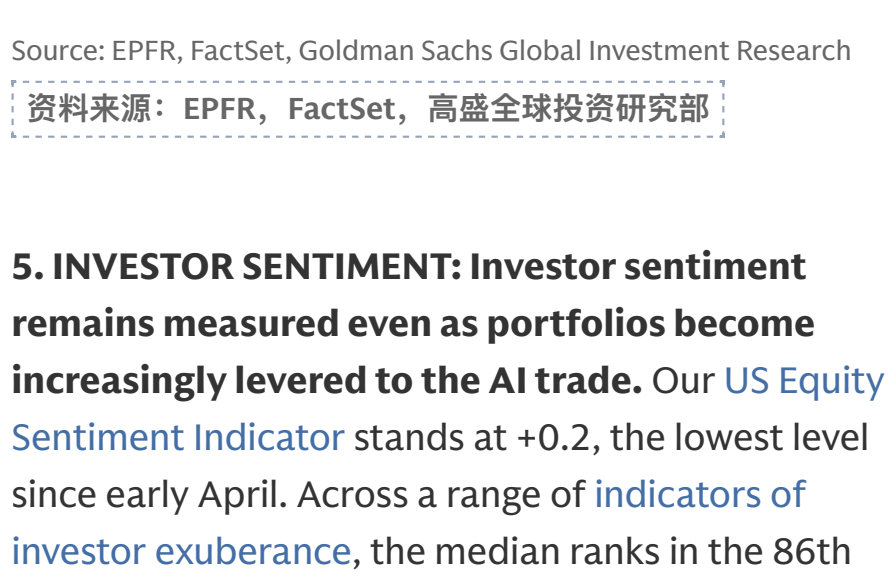
资料来源：EPFR，FactSet，高盛全球投资研究部

5. INVESTOR SENTIMENT: Investor sentiment remains measured even as portfolios become increasingly levered to the AI trade. Our US Equity Sentiment Indicator stands at +0.2, the lowest level since early April. Across a range of indicators of investor exuberance, the median ranks in the 86th percentile, high but below 2000 or 2021 extremes. Retail trading and options pricing suggest elevated expectations, while institutional investors express concern about the speed of the rally and the market being “One Big Trade” tied to AI. Recent position filings show both hedge funds and mutual funds increasingly tilted toward AI infrastructure stocks. YTD, 33% of US equity mutual funds are beating their benchmarks and the average L/S equity hedge fund has returned 9%.

5. 投资者情绪：尽管投资组合对人工智能（AI）交易的杠杆敞口不断增加，但投资者情绪依然保持克制。我们的美国股票情绪指标（US Equity Sentiment Indicator）目前为 +0.2，是自 4 月初以来的最低水平。在一系列衡量投资者狂热程度的指标中，中位数处于第 86 百分位，虽然处于高位，但仍低于 2000 年或 2021 年的极端水平。散户交易和期权定价显示出较高的预期，而机构投资者则对反弹速度以及市场成为与 AI 挂钩的“单一巨额交易（One Big Trade）”表示担忧。最近的持仓报告显示，对冲基金和共同基金都越来越倾向于 AI 基础设施股票。年初至今，33%的美国股票共同基金跑赢了基准指数，平均多空（L/S）股票对冲基金的回报率为 9%。

Exhibit 8: Speculative trading activity has recently increased but is not extreme

图表 8：投机交易活动近期有所增加，但并未达到极端水平



Indicator based on trading activity in stocks with EV/sales multiples greater than 10x, unprofitable stocks, and penny stocks. For details, see US Macroscope, 24 July 2025.

该指标基于企业价值/销售额（EV/sales）倍数大于 10 倍的股票、亏损股票以及廉价股（penny stocks）的交易活动。详情请参阅《美国宏观观察》（US Macroscope），2025 年 7 月 24 日。

Source: Goldman Sachs Global Investment Research

来源：高盛全球投资研究部

6. VALUATIONS: Equity valuations are high versus history, but the rally has been driven by earnings, not P/E multiple expansion. The S&P 500 trades at 21x forward earnings, in the 85th percentile since 1980 but roughly unchanged from a year ago, when the index was 25% lower. The median S&P 500 stock trades at 18x, also high by historical standards but in line with the last several years.

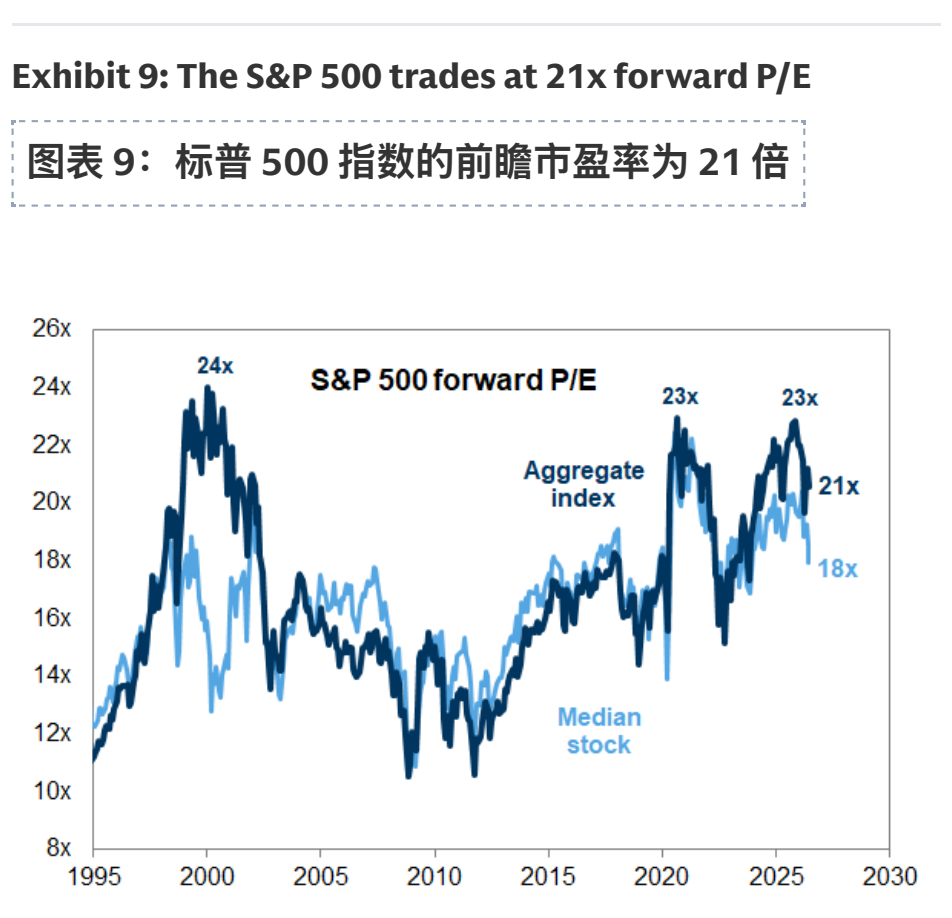
6. 估值：股票估值相对于历史水平较高，但这一轮反弹是由盈利驱动的，而非市盈率（P/E）倍数的扩张。标普 500 指数的远期市盈率为 21 倍，处于 1980 年以来的第 85 百分位，但与一年前相比基本持平，而当时该指数比现在低 25%。标普 500 指数成份股的中位数市盈率为 18 倍，按历史标准衡量同样偏高，但与过去几年的水平一致。

In contrast with P/E multiples, free cash flow multiples have risen alongside capex spending. Uncertainty about the durability of current earnings strength should limit P/E expansion, and we expect earnings, rather than valuations, to lift the market.

与市盈率（P/E）倍数相反，自由现金流倍数随资本支出增长而上升。由于当前盈利实力的持久性存在不确定性，市盈率的扩张应会受到限制，我们预计推动市场上涨的将是盈利而非估值。

Exhibit 9: The S&P 500 trades at 21x forward P/E

图表 9：标普 500 指数的前瞻市盈率为 21 倍



Source: FactSet, Goldman Sachs Global Investment Research

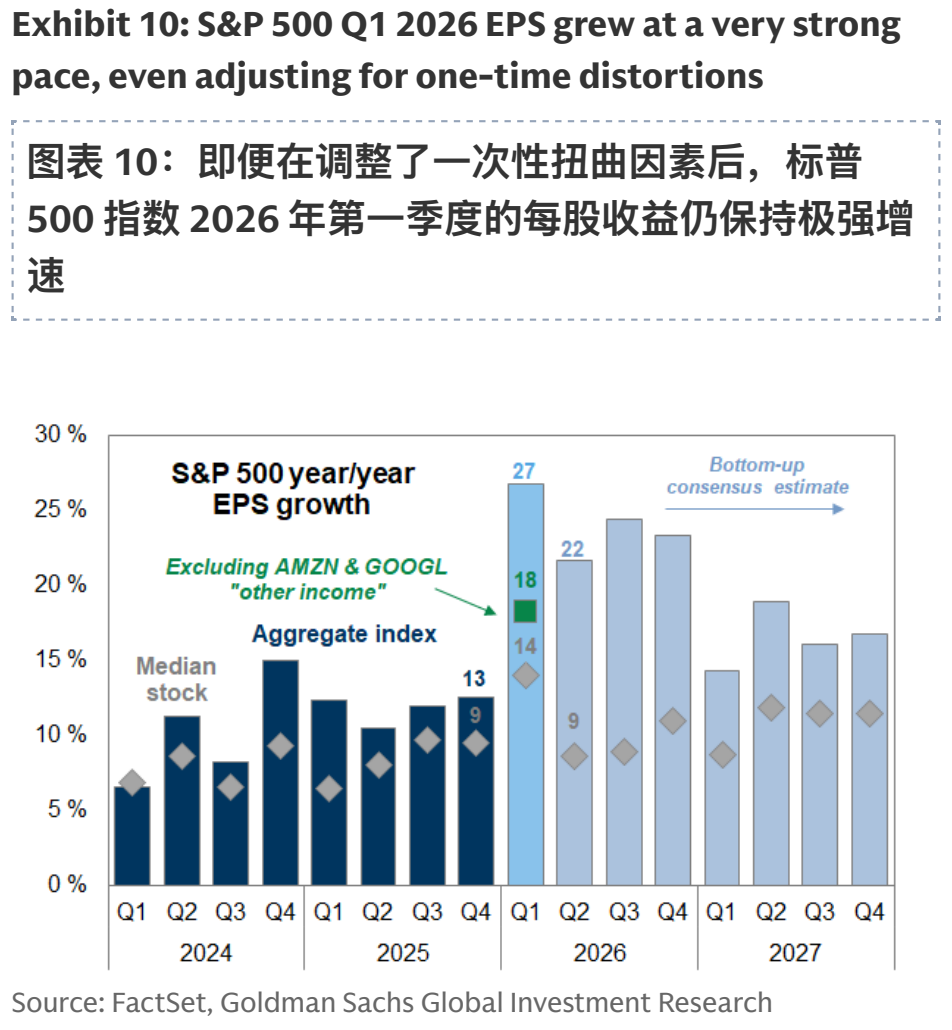
来源：FactSet，高盛全球投资研究部

7. EARNINGS: S&P 500 EPS growth of 24% in 2026 and 13% in 2027 is the fundamental engine for the bull market. Earnings growth in Q1 was strong and broad: Aggregate S&P 500 EPS rose by 18% year/year, excluding some one-time items, and the median stock grew earnings by 14%, one of the strongest quarters in a decade. Earnings growth should remain solid in coming quarters but narrow and decelerate as energy prices weigh on consumer spending and corporate profit margins. AI infrastructure stocks will generate roughly half of S&P 500 EPS growth this year and have driven most of the YTD increase in index EPS estimates.

7. 盈利：标普 500 指数在 2026 年 24%和 2027 年 13%的每股收益（EPS）增长是牛市的基础引擎。第一季度的盈利增长强劲且广泛：剔除部分一次性项目后，标普 500 指数的总每股收益同比增长 18%，中位数股票的盈利增长了 14%，是十年来最强劲的季度之一。未来几个季度的盈利增长应保持稳健，但随着能源价格对消费者支出和企业利润率产生压力，增长范围将收窄且增速将放缓。人工智能（AI）基础设施类股票今年将贡献标普 500 指数约一半的每股收益增长，并驱动了今年以来指数每股收益预期的大部分上调。

Exhibit 10: S&P 500 Q1 2026 EPS grew at a very strong pace, even adjusting for one-time distortions

图表 10：即便在调整了一次性扭曲因素后，标普 500 指数 2026 年第一季度的每股收益仍保持极强增速



Source: FactSet, Goldman Sachs Global Investment Research

来源：FactSet，高盛全球投资研究部

8. AI: The AI investment boom shows no sign of slowing. Consensus forecasts show the largest US hyperscalers spending over $750 billion in capex this year, up 84% from 2025 and $200 billion above estimates at the start of the year. Analysts expect another 20% increase next year, to $920 billion, and risks are skewed higher. Q1 hyperscaler earnings showed some evidence of return on that spending, and managements have made clear their perception that more supply of compute is needed. However, rising token expenses have renewed investor concerns that AI revenues will prove insufficient to justify the magnitude of investment and market cap appreciation in the complex.

8. AI：AI 投资热潮毫无放缓迹象。共识预测显示，美国最大的超大规模云计算巨头（hyperscalers）今年的资本支出将超过 7500 亿美元，较 2025 年增长 84%，且比年初的预期高出 2000 亿美元。分析师预计明年将再增长 20%，达到 9200 亿美元，且风险倾向于更高。第一季度超大规模巨头的财报显示出了一些投资回报的证据，管理层也明确表示，他们认为需要更多的算力供应。然而，不断上升的 Token 费用再次引发了投资者的担忧，即 AI 收入可能不足以支撑该领域如此巨大的投资规模和市值增长。

The key question is whether the earnings boost from AI investment fades before broader returns on those investments appear across corporate America.

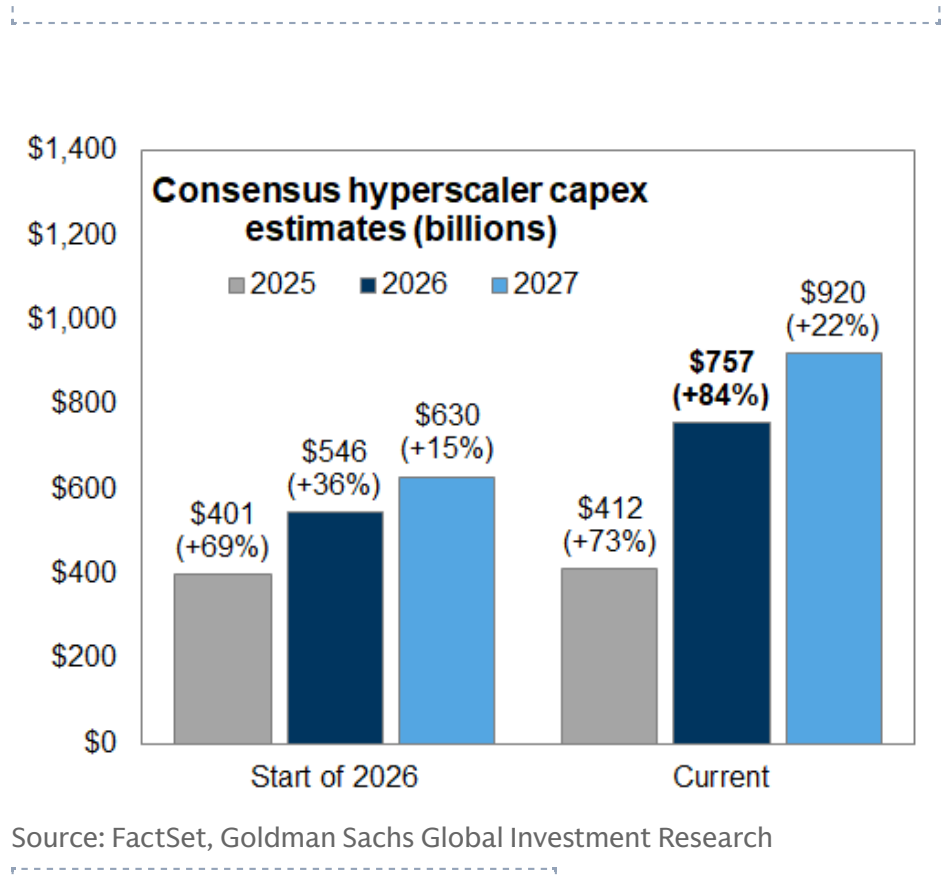
关键问题在于，在全美企业界出现更广泛的投资回报之前，AI 投资带来的盈利提振是否会先行消退。

But that question is unlikely to be resolved soon.

但这个问题短期内不太可能得到解决。

Exhibit 11: Estimates point to over $750 billion in AI hyperscaler capex this year

图表 11：预测显示今年 AI 超大规模巨头的资本支出将超过 7500 亿美元



Source: FactSet, Goldman Sachs Global Investment Research

来源：FactSet，高盛全球投资研究部