ZeroHedge

'Worries Are Gone For Now': Goldman Partner Says World Has Decided To Focus On Greed Over Fear

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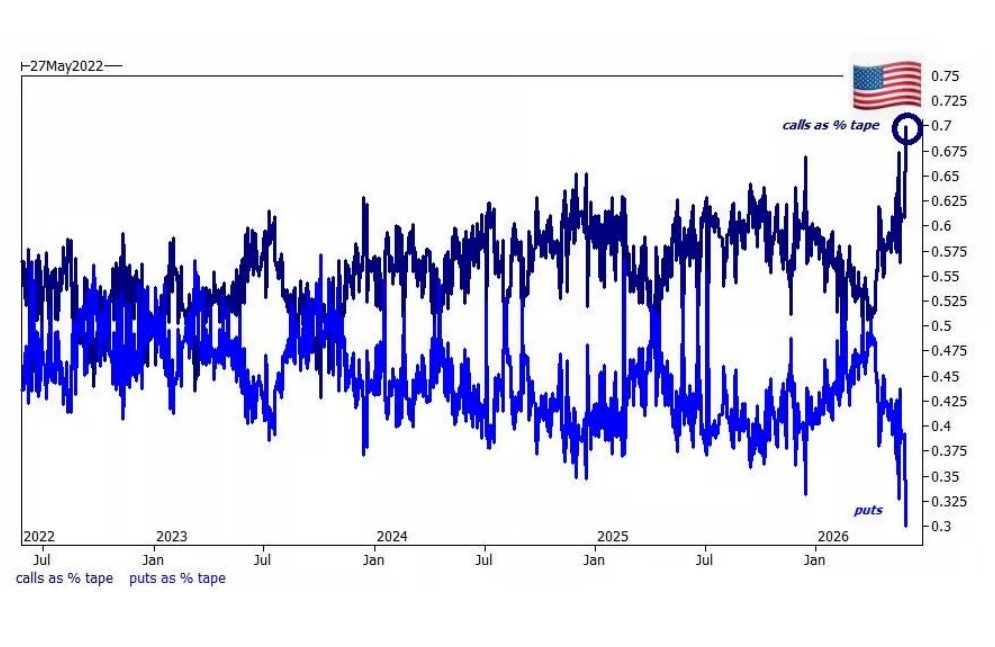
A moment in time...

As Goldman Sachs Partner, Bobby Molavi ruminates this week, It certainly feels that way at the moment in relation to global equity markets.

正如高盛合伙人 Bobby Molavi 本周所思索的那样，就全球股票市场而言，目前确实给人这种感觉。

The **worries about inflation, rates, oil, Middle east, deficits, jobs are gone for now**...

对通胀、利率、石油、中东局势、赤字及就业的担忧目前已烟消云散……



...it seems the **world has decided to focus on greed over fear... optimism over doubt... the future over now**.

……世界似乎已决定选择贪婪而非恐惧……选择乐观而非怀疑……选择未来而非当下。

A few stats...

- S&P up 9 days in a row and on track to be up 10 weeks in a row

  标准普尔 500 指数已连续 9 个交易日上涨，并有望实现连续 10 周上涨。

- S&P now up 57% from its liberation day lows in April 2025

  标准普尔 500 指数目前较 2025 年 4 月的“解放日”低点上涨了 57%。

- We saw 11 new S&P highs in May….and started June with a couple more.

  我们在 5 月份见证了 11 次标准普尔 500 指数创下新高……而 6 月伊始又增加了几次。

- Micron a new entrant into the $1 trillion market cap club

  美光（Micron）成为 1 万亿美元市值俱乐部的新成员

- Arm up 100% in 10 trading days…. Dell up 93% in 6 trading days….Intel up 180%

  Arm 在 10 个交易日内上涨 100%……戴尔（Dell）在 6 个交易日内上涨 93%……英特尔（Intel）上涨 180%

- Marvell up 32% in 1 day (and up 10% post market) – with none other than Jensen Huang saying its going to join the $1 trillion club.

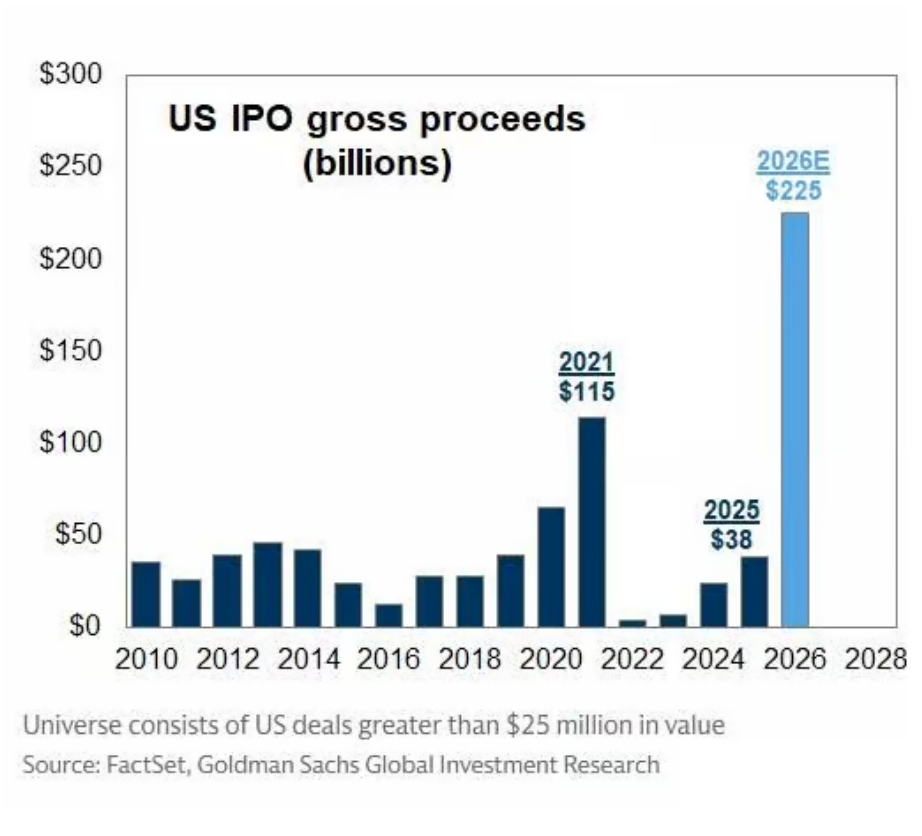
  Marvell 单日上涨 32%（且盘后上涨 10%）——黄仁勋（Jensen Huang）亲自表示它也将加入 1 万亿美元俱乐部。

- Sandisk up 600% year to date

  闪迪（Sandisk）年初至今上涨 600%

- $75 bn IPO's (according to press spec) and new listings with $1.5 to 2 trillion market caps

  750 亿美元的 IPO（根据媒体推测）以及市值达 1.5 万亿至 2 万亿美元的新上市公司



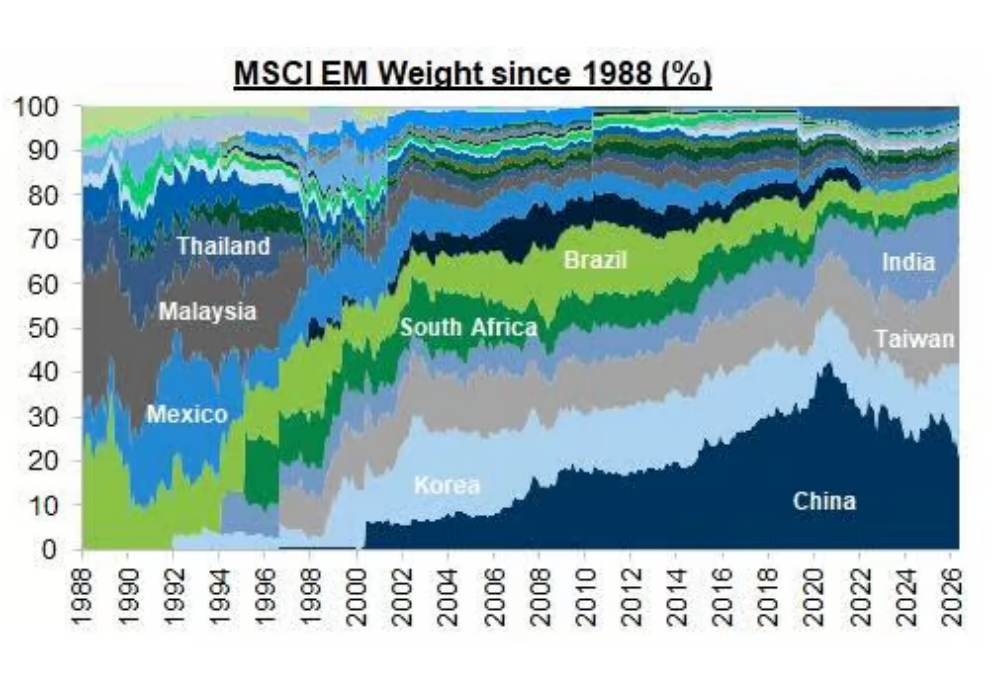
Universe consists of US deals greater than $25 million in value
Source: FactSet, Goldman Sachs Global Investment Research

- $80bn Equity raises (Alphabet)….that only move stocks 3.7% on day of announcement.

  800 亿美元的股权融资（Alphabet）……在公告当日仅带动股价波动 3.7%。

- Record MSCI rebalances which trigger record volumes

  创纪录的 MSCI 指数权重调整，引发了创纪录的成交量



- Retail trading activity 散户交易活跃度
- S&P target revisions to 8000

  标普 500 指数目标价上调至 8000 点

- Fundamental long short hedge funds were up 1.8% last week, finishing May +5.3%....after an April where they were up 9.1%

  基本面多空对冲基金上周上涨 1.8%，5 月份最终收涨 5.3%……此前 4 月份的涨幅为 9.1%

The list goes on... 此类例子不胜枚举……

A few more stats while we are at it...

顺便再看几组统计数据……

The Rest of the World reminding us that Equity returns in other places than just the US...

世界其他地区正在提醒我们，股市回报并非仅存在于美国……

- Kospi +108% ytd, Taiwan +60% ytd, Japan +37% ytd.

  韩国综合指数（Kospi）年初至今上涨 108%，台湾股市年初至今上涨 60%，日本股市年初至今上涨 37%。

- In fact Korea began 2025 at 2401….it is currently trading at 8800

  事实上，韩国股市在 2025 年开盘时为 2401 点……目前交易价格已达 8800 点。

- Hynix up ~300% year to date and 1000% in last 12 months, Softbank now the most valuable company in Japan, TSMC $2.3 trillion market cap and rising.

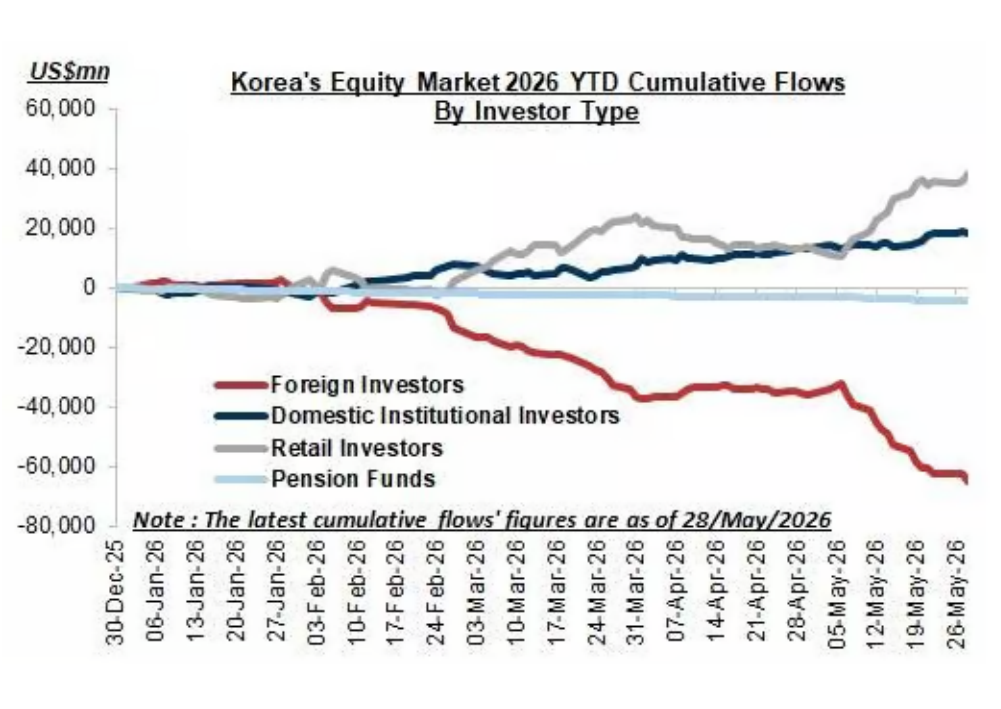
  Hynix 年初至今上涨 ~300%，过去 12 个月上涨 1000%；Softbank 现已成为日本市值最高的公司；TSMC 市值达 2.3 万亿美元且仍在攀升。

- 85% of the Taiwan market is Ai related

  台湾市场 85% 的份额与人工智能相关

- Korea has outperformed the S&P on a 10 year basis.....99.9% of that outperformance has come in the past 12 months.

  韩国股市在 10 年维度上的表现优于标普 500 指数……而其中 99.9% 的超额收益都发生在过去的 12 个月里。



- Samsung and Hynix are 53% of the Kospi…and are being supercharged

  三星和海力士占韩国综合股价指数（Kospi）的 53%……并且正处于强劲增长态势

- Those two companies also have a combined mkt cap of over $2 trillion…so greater than Korea GDP of $1.92 trillion

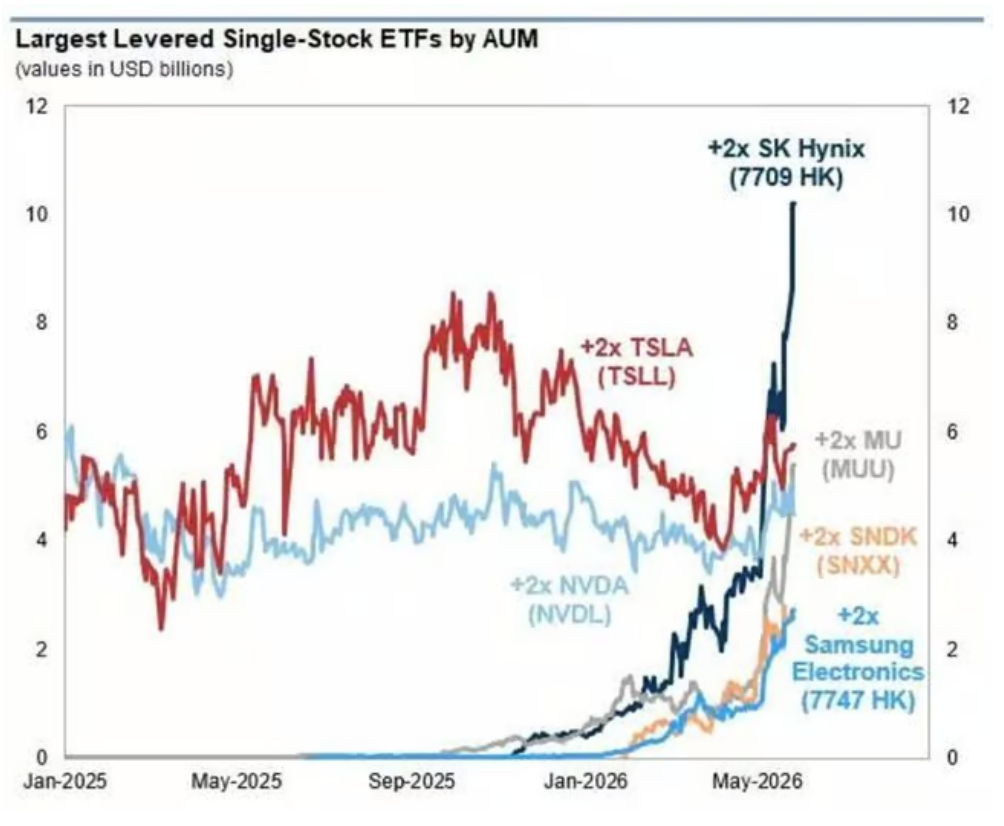
  这两家公司的总市值超过 2 万亿美元……已超过韩国 1.92 万亿美元的国内生产总值（GDP）

- all the while…Kospi traded at around 9x vs S&P at 21.2x and 50% of the Kospi trading at price to book ratios below book value.

  与此同时……韩国综合股价指数（Kospi）的市盈率约为 9 倍，而标普 500 指数（S&P）为 21.2 倍，且 50% 的 Kospi 成份股交易价格低于其账面价值（市净率低于 1）。

- GS taking up Kospi ft forecast to 12,000…..a mere 50% higher

  高盛（GS）将 Kospi 指数期货预测上调至 12,000 点……仅比当前高出 50%。



And the month has a few more event to watch/navigate/digest....

本月还有一些事件值得关注、应对和消化……

- SpaceX IPO – more on that later

  SpaceX IPO —— 稍后将详细介绍

- Russell, S&P and FTSE rebalances – each slated to be a record.

  Russell、标普和富时指数的再平衡——预计每一项都将创下纪录。

- and more back on forth on Iran and a path to de-escalation.

  以及关于伊朗问题和降级路径的更多反复。

So what?

Well….**much debate around whether what we are watching rhymes with what we saw in 99/00/01...**

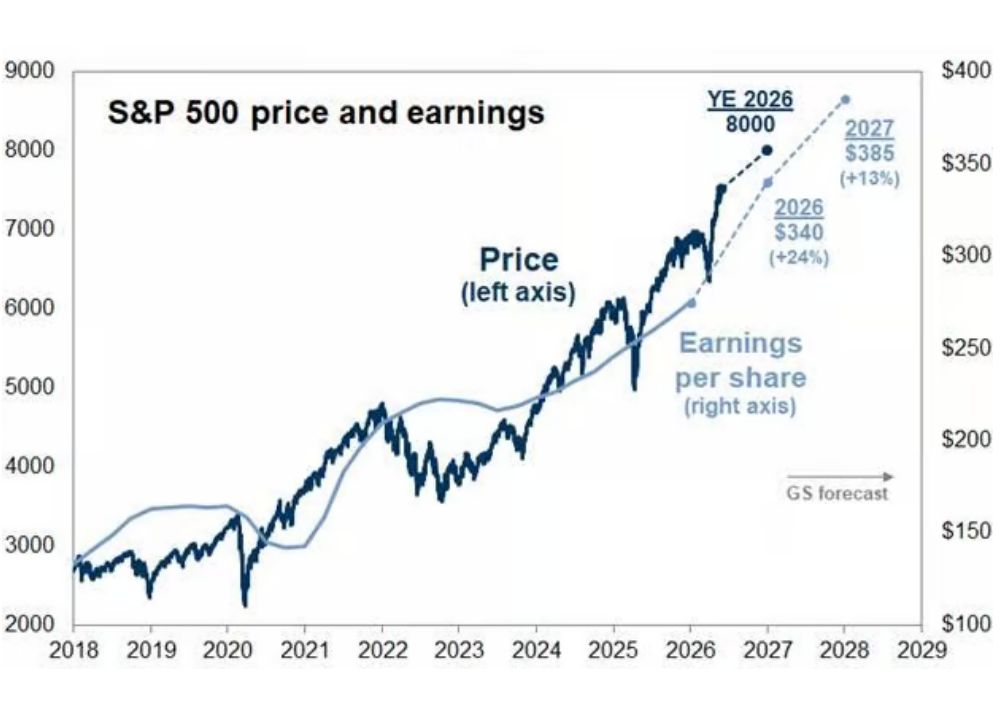
嗯……关于我们正在目睹的一切是否与 99/00/01 年的情况相似，目前存在很大争议……

Some pointing the Greenspan 'irrational exuberance' comments….and how early they were….others pointing this time being different with demand, revenue, profit underpinning the moves alongside hopes/dreams/Tams.

一些人提到了格林斯潘的“非理性繁荣”言论……以及这些言论出现得有多早……另一些人则指出，这一次的情况有所不同，需求、营收和利润与希望/梦想/潜在市场总量（TAM）共同支撑着这一走势。

Even if both were bets on the future….and **this turns out to be a bubble….this has been an earnings driven bubble…not a multiple driven bubble**.

即使这两者都是对未来的押注……且事实证明这确实是一个泡沫……这也是一个由盈利驱动的泡沫，而非由估值倍数驱动的泡沫。



What is also clear, is that **narrowness and concentration has become a feature not a bug.**

同样显而易见的是，市场的狭窄性和集中度已成为一种常态，而非偶然。

The Top 10 companies in the S&P now account for around 41% of market cap…and there is a growing feeling of a K shaped market of haves and have-nots….and the haves are getting bigger and bigger.

标普 500 指数中前 10 大公司的市值占比目前已达到 41%左右……人们越来越感觉到市场呈现出“K 型”走势，分为“赢家”和“输家”……且赢家正在变得越来越庞大。

Beneath the hood... 在表象之下……

We have the **structural tailwind of all things AI...**

我们拥有人工智能领域全方位的结构性利好……

...from hyperscalers, to beneficiaries, to power to compute….and more recently memory.

……从超大规模云服务商到受益者，再到电力计算……以及最近的存储器。

Then we've **seen the world, somewhat prematurely, price peace in the middle east with Oil down materially from the highs**….

随后我们看到，世界在某种程度上过早地消化了中东和平的预期，原油价格较近期高点大幅回落……

...although this does make me nervous given recent re-escalations in Lebanon and in tone of negotiations btwn US/Iran.

……尽管考虑到近期黎巴嫩局势的再次升级，以及美伊谈判语气的变化，这确实让我感到不安。

And finally **we continue to think central banks are in hold not hike mode**….

最后，我们依然认为各国央行处于维持利率不变而非加息的模式……

...with a terminal trajectory of lower not higher.

……其终点轨迹是下行而非上行。

Material shorts building in spaces that you wouldn't traditionally expect.

在一些传统预期之外的领域，实质性的空头头寸正在积聚。

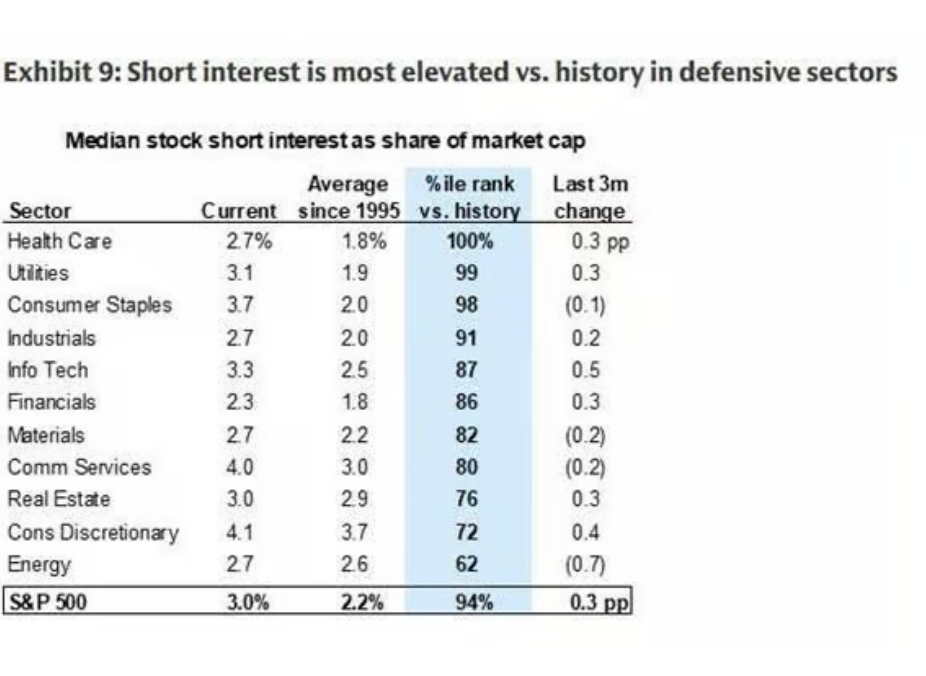


Exhibit 9: Short interest is most elevated vs. history in defensive sectors

Median stock short interest as share of market cap

Sector	Current	Average since 1995	%ile rank vs. history	Last 3m change
Health Care	2.7%	1.8%	100%	0.3 pp
Utilities	3.1	1.9	99	0.3
Consumer Staples	3.7	2.0	98	(0.1)
Industrials	2.7	2.0	91	0.2
Info Tech	3.3	2.5	87	0.5
Financials	2.3	1.8	86	0.3
Materials	2.7	2.2	82	(0.2)
Comm Services	4.0	3.0	80	(0.2)
Real Estate	3.0	2.9	76	0.3
Cons Discretionary	4.1	3.7	72	0.4
Energy	2.7	2.6	62	(0.7)
S&P 500	3.0%	2.2%	94%	0.3 pp

From a Macro perspective….we continue to see growth (Asia and US particularly)….

从宏观角度来看……我们继续看到增长（特别是亚洲和美国）……

We see a **resilient consumer** (again mainly US) and we see Jobs holding up.

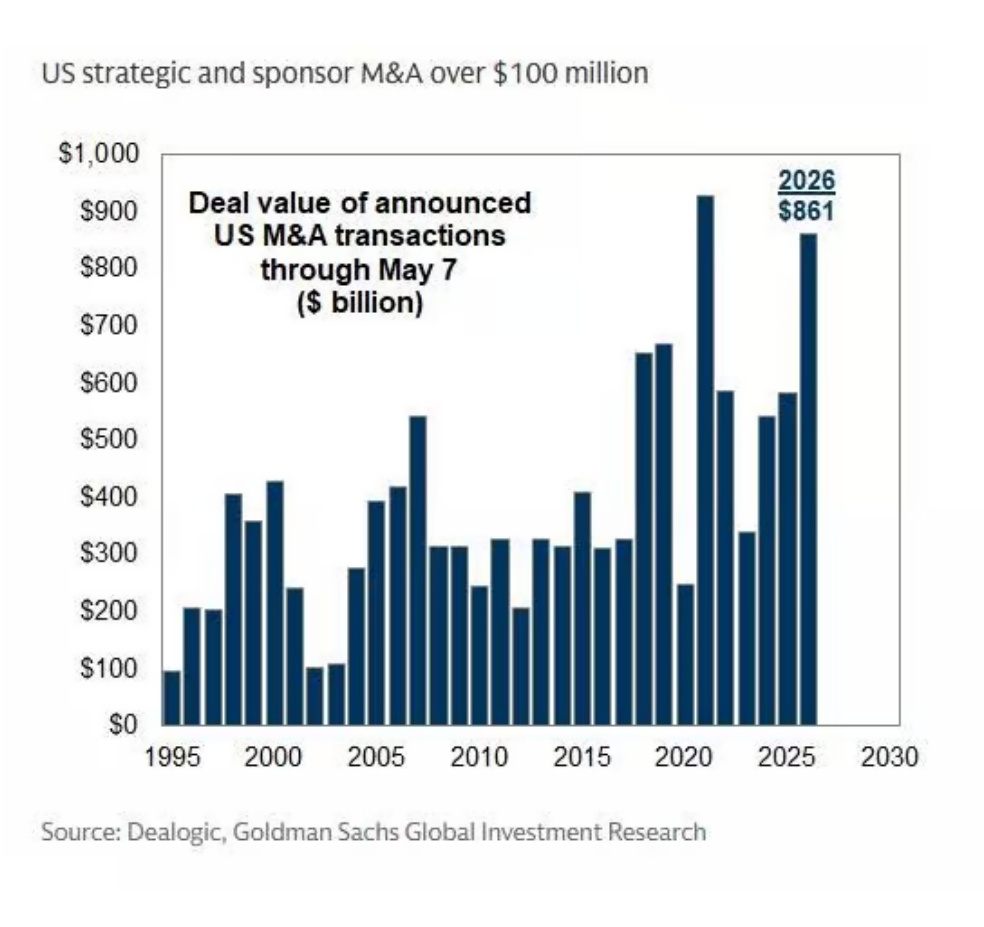
我们看到消费者群体（主要仍是美国）表现出韧性，且就业市场依然稳固。

From a micro perspective and **at the corporate level we see earnings coming through**.

从微观层面和企业层面来看，盈利表现正在逐步兑现。

From a Cap markets perspective we see ECM kicking back into full gear with IPO and Issuance...

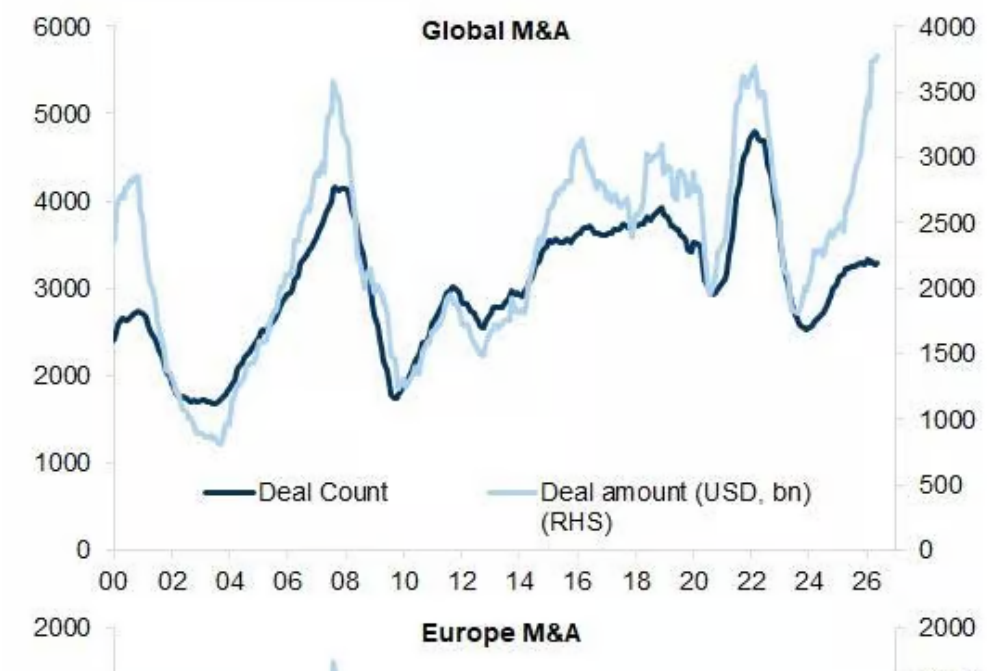
从资本市场角度看，随着 IPO 和证券发行的活跃，股权资本市场（ECM）正重新开足马力……

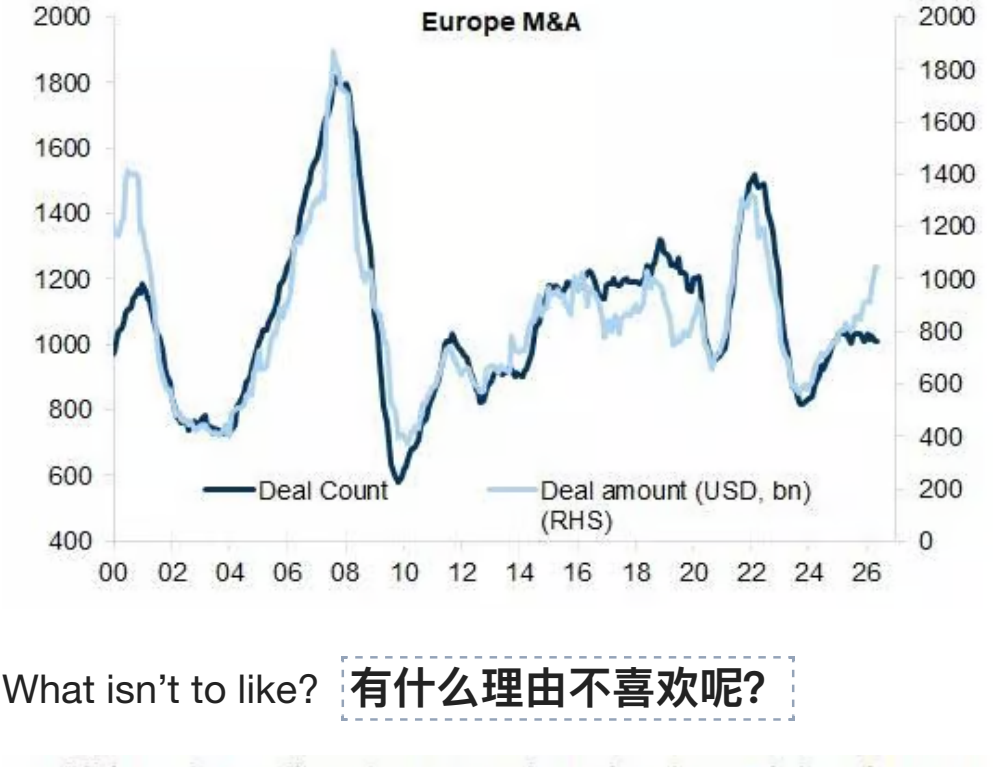


Source: Dealogic, Goldman Sachs Global Investment Research

.and we see M&A continuing at a healthy clip with bigger deal sizes at a higher cadence.

……我们还看到并购（M&A）活动持续保持健康增长，交易规模更大，频率也更高。





What isn't to like? 有什么理由不喜欢呢？

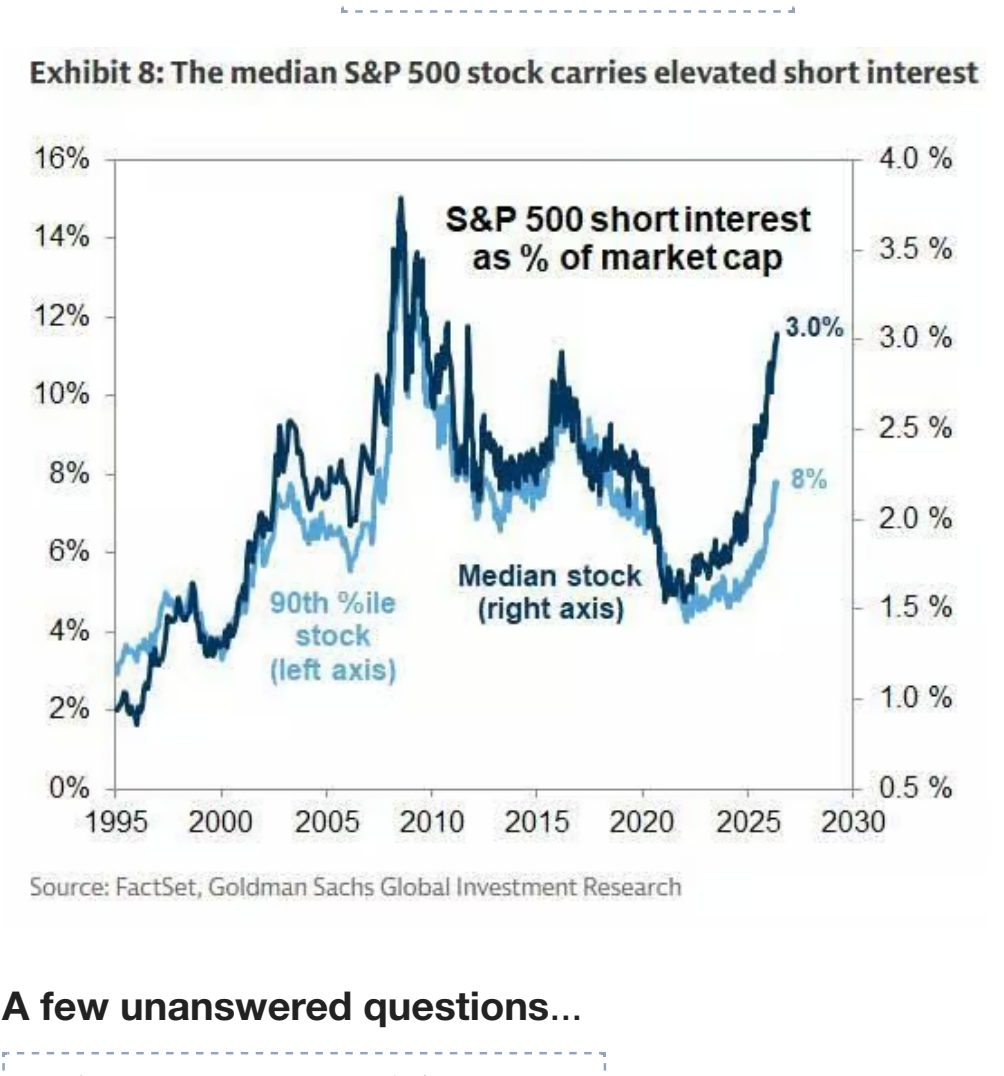


Exhibit 8: The median S&P 500 stock carries elevated short interest

Source: FactSet, Goldman Sachs Global Investment Research

A few unanswered questions...

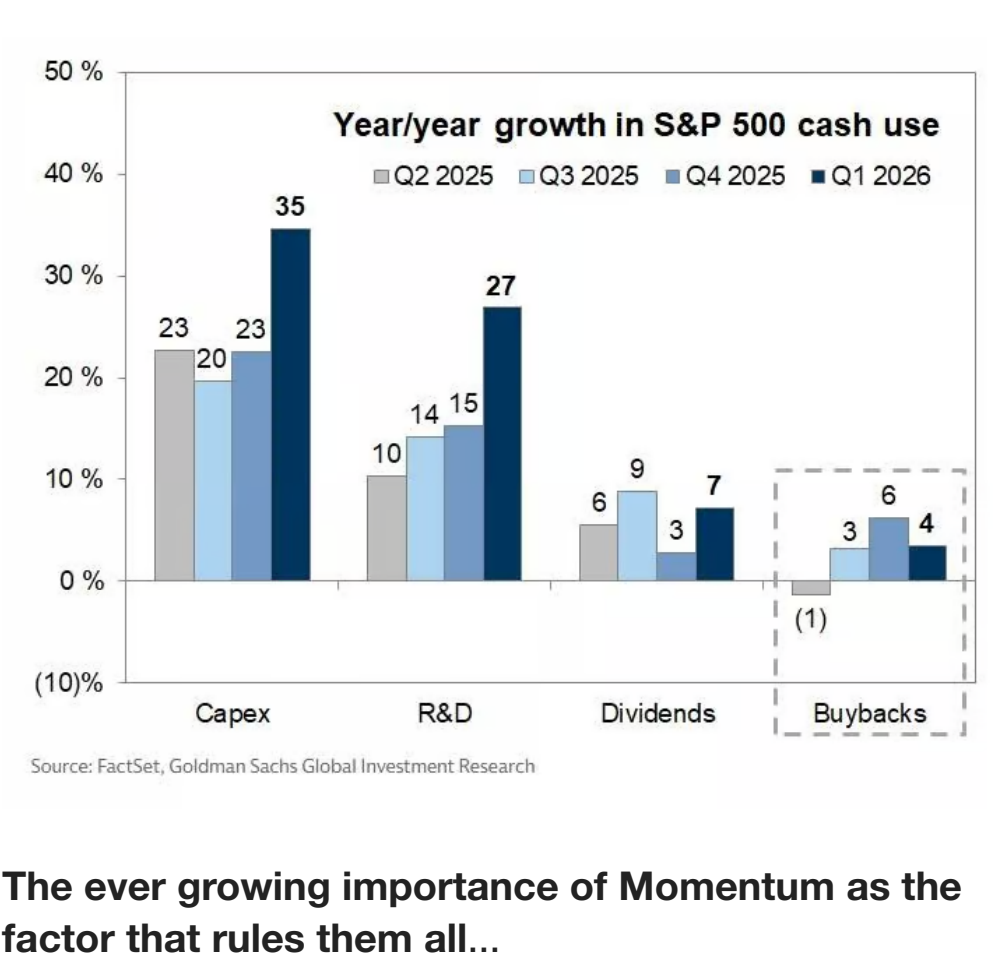
还有几个悬而未决的问题……

The ROI of some of these moves and the sustainability of the rev growth and/or demand for certain Ai adjacent themes.

其中一些举措的投资回报率（ROI），以及某些人工智能（Ai）相关主题营收增长和/或需求的可持续性。

Buybacks fading as support...

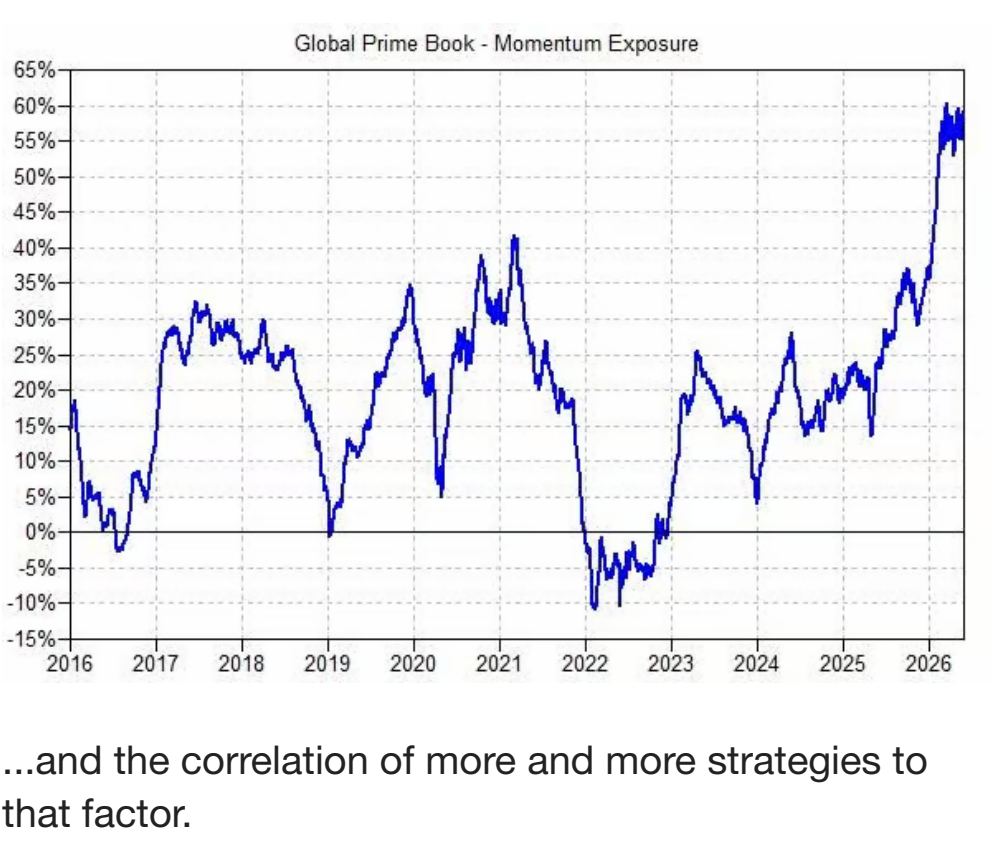
回购作为支撑因素正在减弱……



Source: FactSet, Goldman Sachs Global Investment Research

The ever growing importance of Momentum as the factor that rules them all...

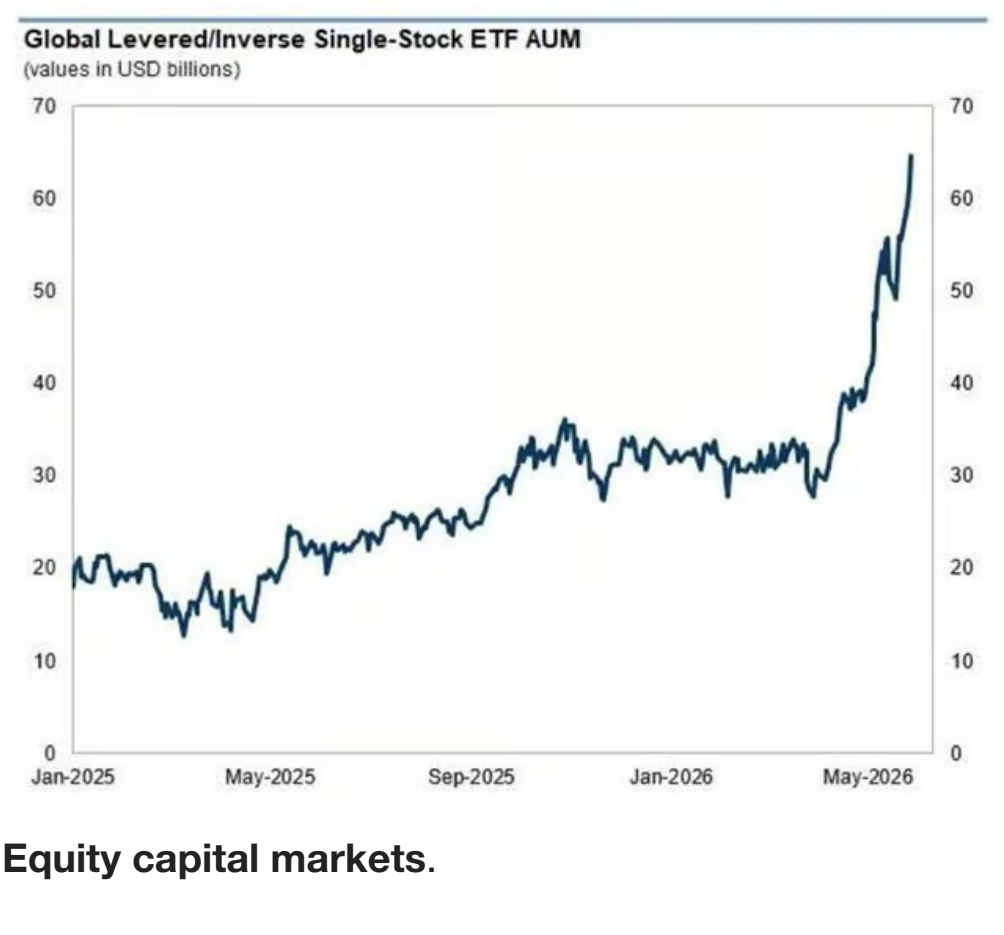
动量（Momentum）作为主导一切的因子，其重要性正在不断增强……



...and the correlation of more and more strategies to that factor.

Thought it was interesting to see the TMT momentum pair trade down 10% at one point on Friday.

The gamification of markets and growing impact of retail via autocallables, levered etfs, retail trading, zero day options….etc etc.



Equity capital markets.

The flavour of the day…the focus of….well…everyone. Megasize IPO's, Megacap companies listing, Megablocks being issued.