From AI-Rotation To Rising Retirees: Here's The Charts That Goldman Traders Are Watching Into The Weekend

BY TYLER DURDEN

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From record equity supply to record AI CapEx and from reduced Mag7 exposure to a rising wave of developed economy retirees, there are plenty of standouts among the charts that crossed our desk this week.

从创纪录的股票供给到创纪录的 AI 资本支出，从"七巨头"敞口的降低到发达经济体退休人员浪潮的兴起，本周摆在我们案头的图表中有诸多亮点。

What follows is Goldman Sachs traders' selection of the most interesting charts that drew the most attention recently...

以下是高盛交易员精选的近期最受关注、最有趣的图表……

Goldman's Jacob Malmstrom notes that they have seen continued demand in US info tech where our PB data shows exposure to the sector now is at 5-year highs.

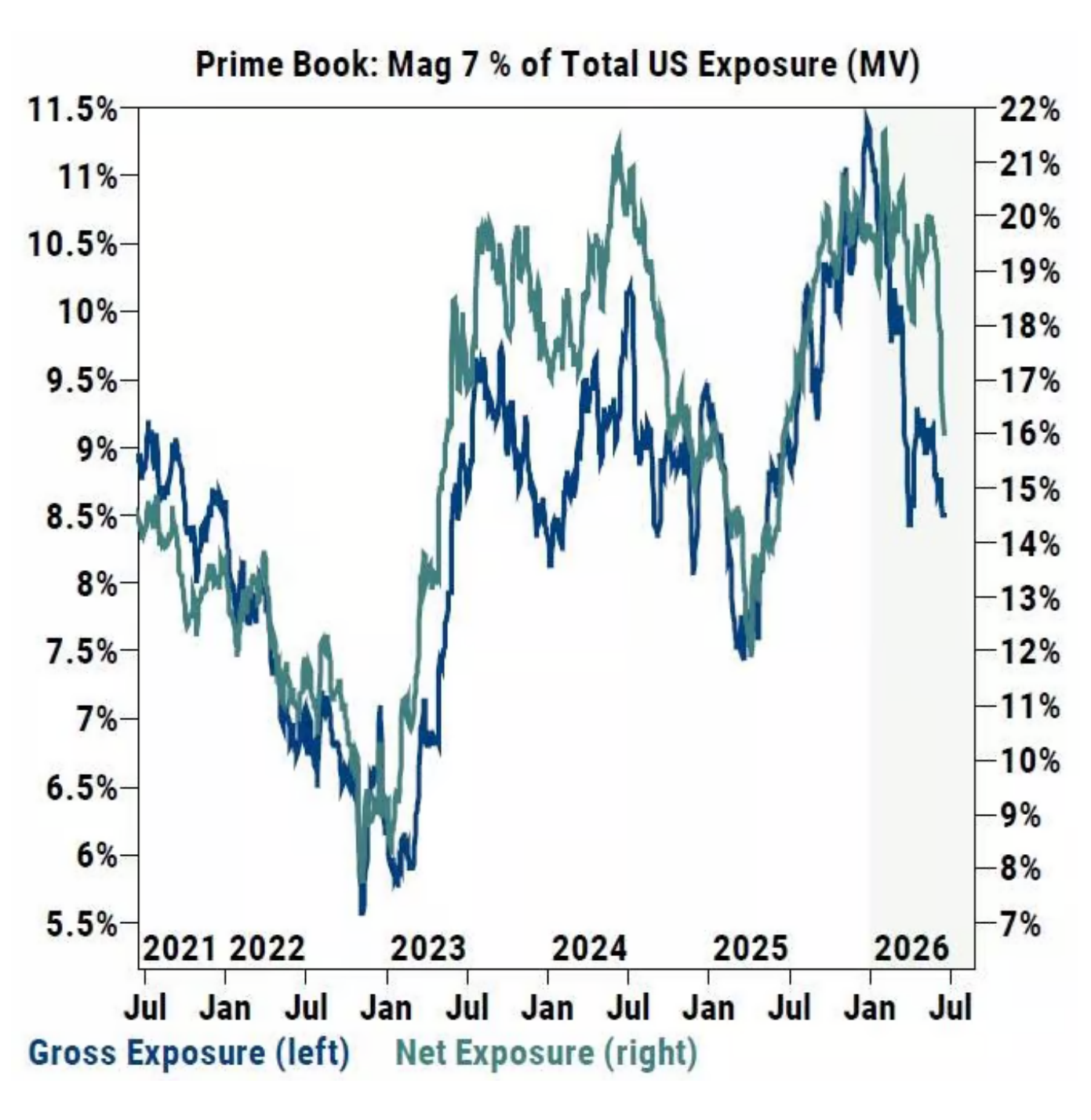
高盛的雅各布·马尔姆斯特罗姆指出，他们观察到美国信息技术行业需求持续旺盛，其主经纪商数据显示，对该板块的敞口目前已处于 5 年来的高位。

However, looking at MAG 7 the exposure has fallen to 1-year lows and it has been used as source of funds.

然而，从"七巨头"来看，持仓比例已降至一年低点，并被用作资金来源。

Latest PB data shows HF's exposure to MAG 7 is on 1-year lows

最新主要经纪商数据显示，对冲基金对"七巨头"的持仓比例处于一年低点



Source: Goldman Sachs Global Investment Research

来源：高盛全球投资研究

The **Hyperscalers are expected to spend $755bn in Capex 2026** (which we think can go higher)...

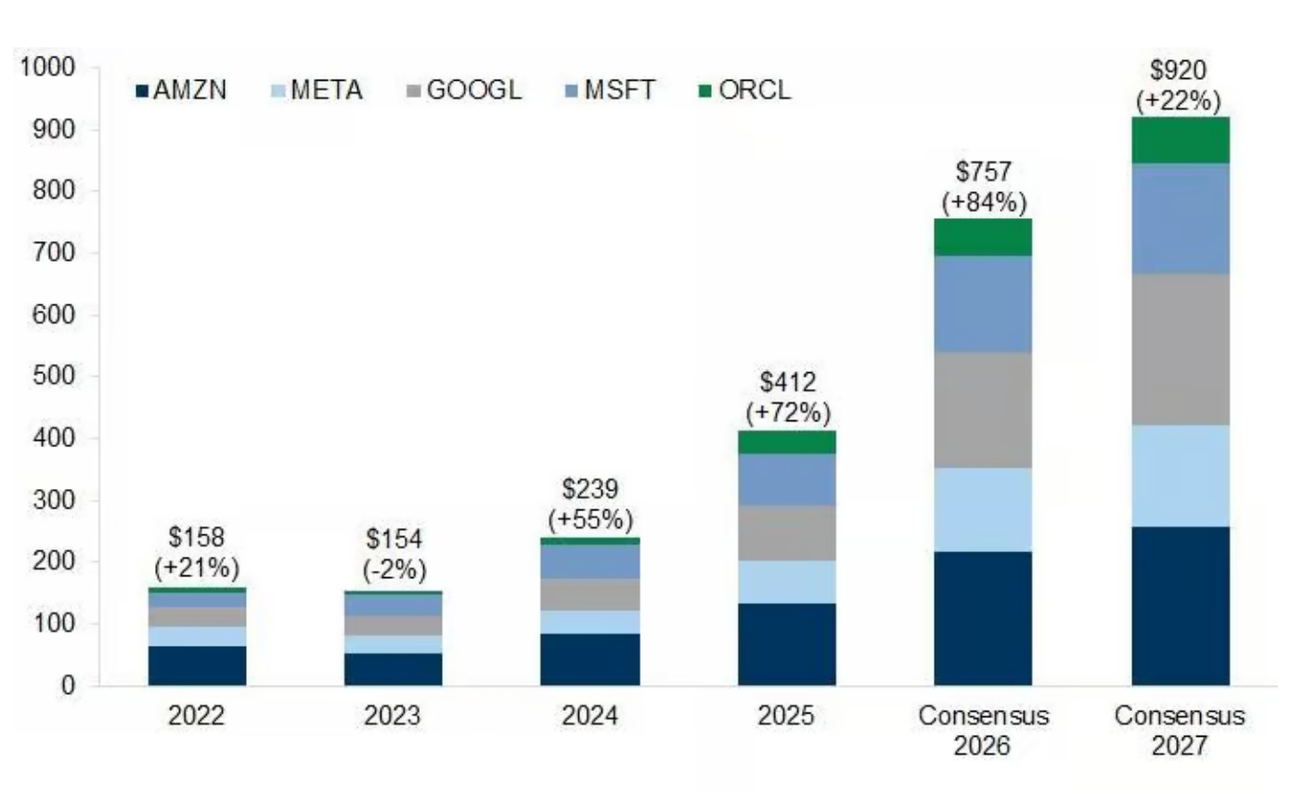
预计超大规模企业将在 2026 年投入 7550 亿美元的资本支出（我们认为这一数字可能会更高）……

AI hyperscalers are expected to spend c.$755 billion on capex in 2026

预计 2026 年 AI 超大规模企业将在资本支出上投入约 7550 亿美元

Hyperscaler annual capex ($bn)

超大规模企业年度资本支出（十亿美元）



Source: FactSet, Goldman Sachs Global Investment Research

资料来源：FactSet，高盛全球投资研究

...and we have seen **the Data-center pipeline to Europe more than double** in the last year.

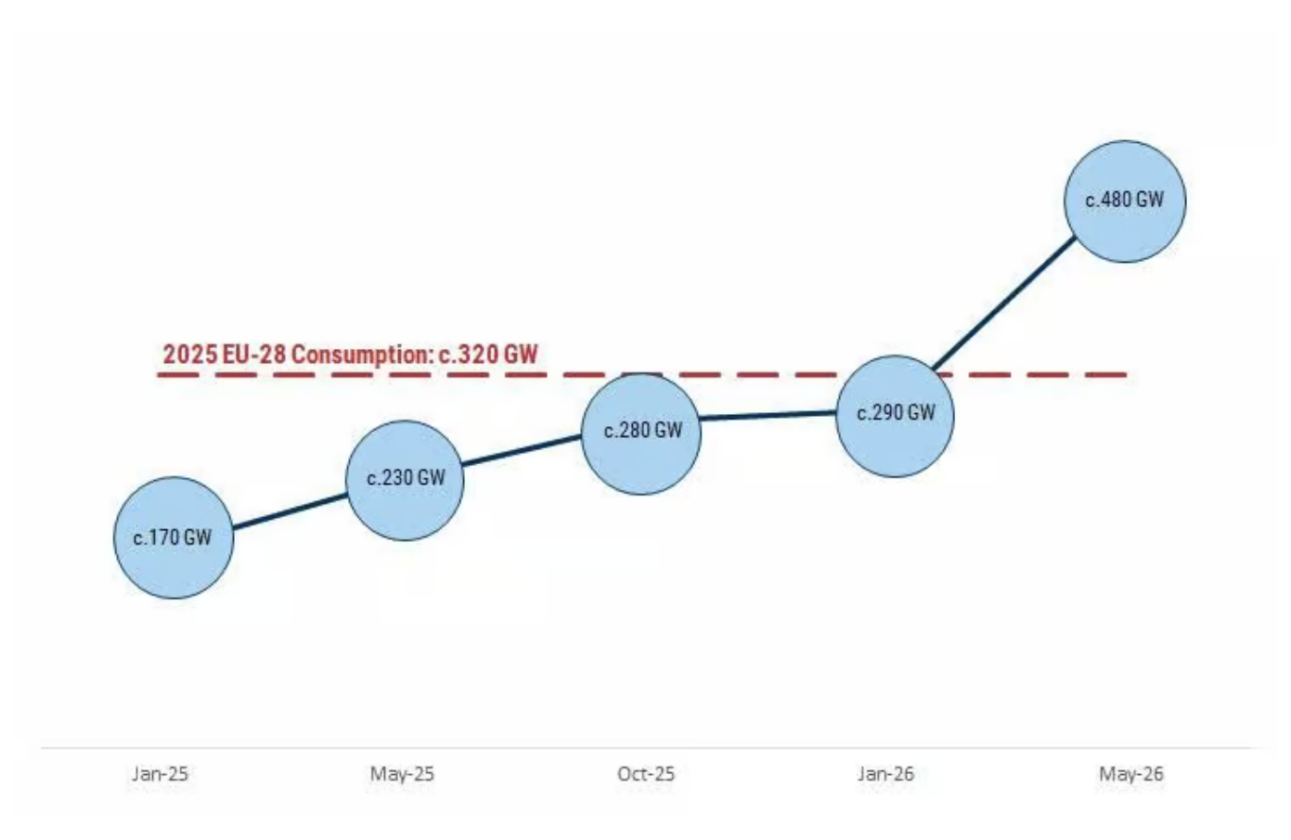
……而且我们看到，过去一年欧洲的数据中心项目规划规模增长了一倍多。

The EU DC pipeline has more than doubled in one year

欧盟数据中心管线在一年内增长了一倍多

EU 28 GSe datacenter pipeline evolution, 2025-26 (GW)

欧盟 28 国 GSe 数据中心管线演变，2025-26 年 (GW)



Source: Goldman Sachs Global Investment Research

来源：高盛全球投资研究

The market has rewarded the providers (i.e Semis companies) instead of the spenders (Hyperscalers).

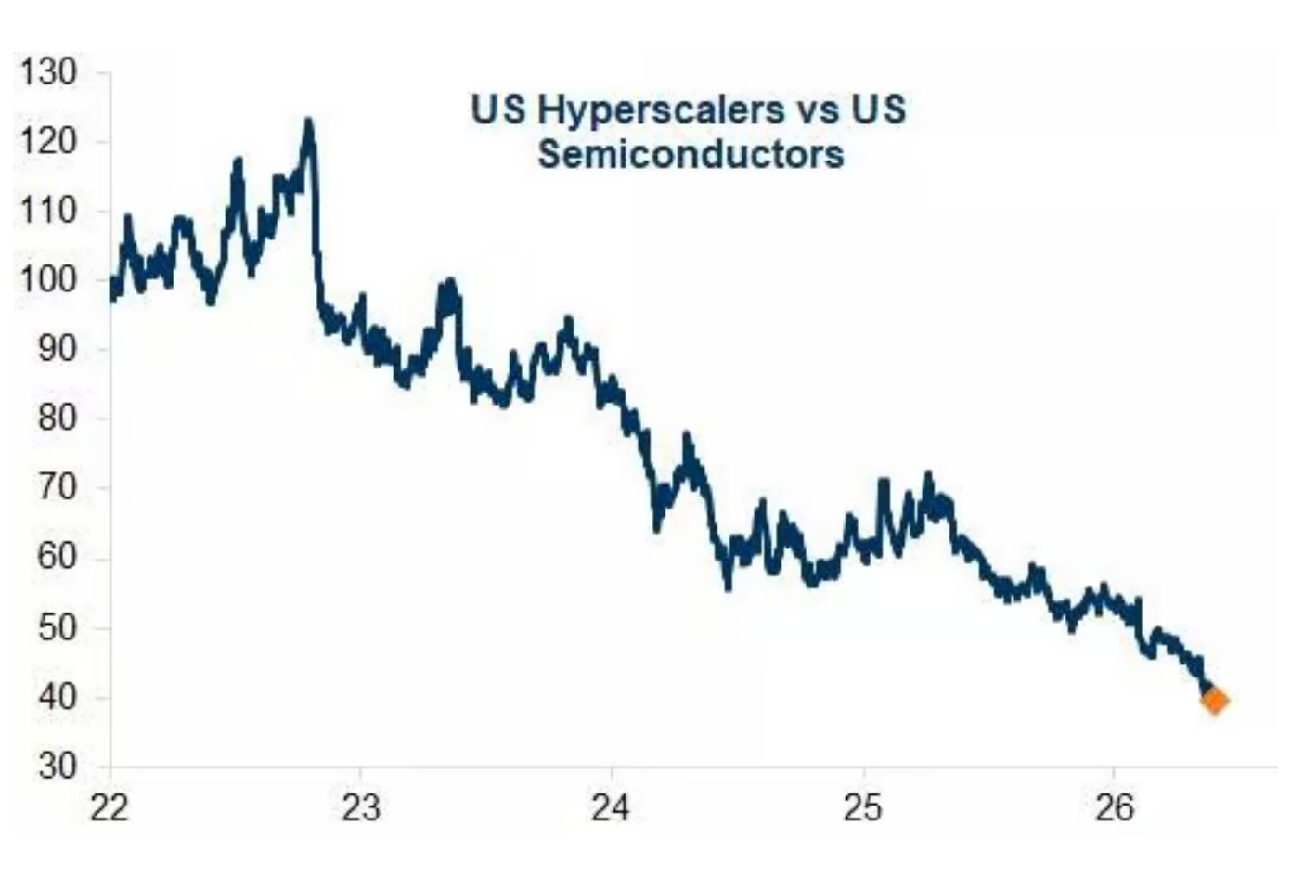
市场奖励了供应商（即半导体公司），而非支出方（超大规模企业）。

Chip manufacturers appear to have benefited from AI capex, while investors have questioned the hyperscalers' return on capex

芯片制造商似乎已从 AI 资本支出中获益，而投资者则对超大规模企业的资本支出回报提出了质疑

Relative price performance of US hyperscalers (AMZN, META, GOOGL, MSFT, ORCL) versus MSCI USA Semiconductors

美国超大规模企业（AMZN、META、GOOGL、MSFT、ORCL）相对于 MSCI 美国半导体指数的相对价格表现



Source: Datastream, Goldman Sachs Global Investment Research

资料来源：Datastream，高盛全球投资研究

The industries exposed to global capex expansion has outperformed such as Semis, Defence, Power and our Capital Intensive basket.

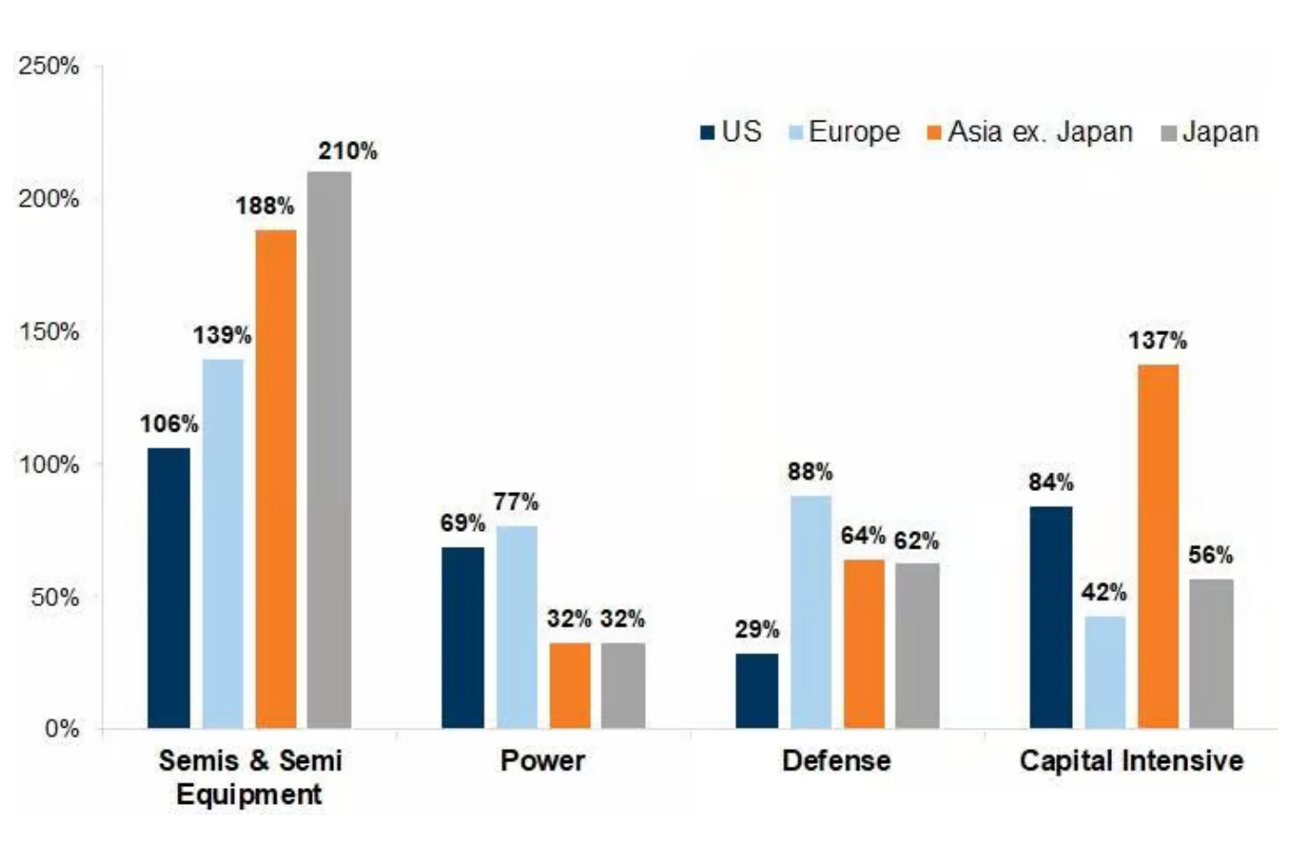
受益于全球资本支出扩张的行业表现优异，例如半导体、国防、电力以及我们的资本密集型股票篮。

Performance since 2025 of indexes and baskets exposed to global capex expansion

2025 年以来全球资本支出扩张相关指数及篮子的表现

Performance since 2025, local currency (USD for Asia ex. Japan) - ICB Sector for Semis; regional GS baskets for Power, Defense and Capital Intensive

2025 年以来表现，本地货币（亚洲除日本外以美元计）——半导体行业 ICB 分类；高盛区域篮子涵盖电力、国防及资本密集型行业



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

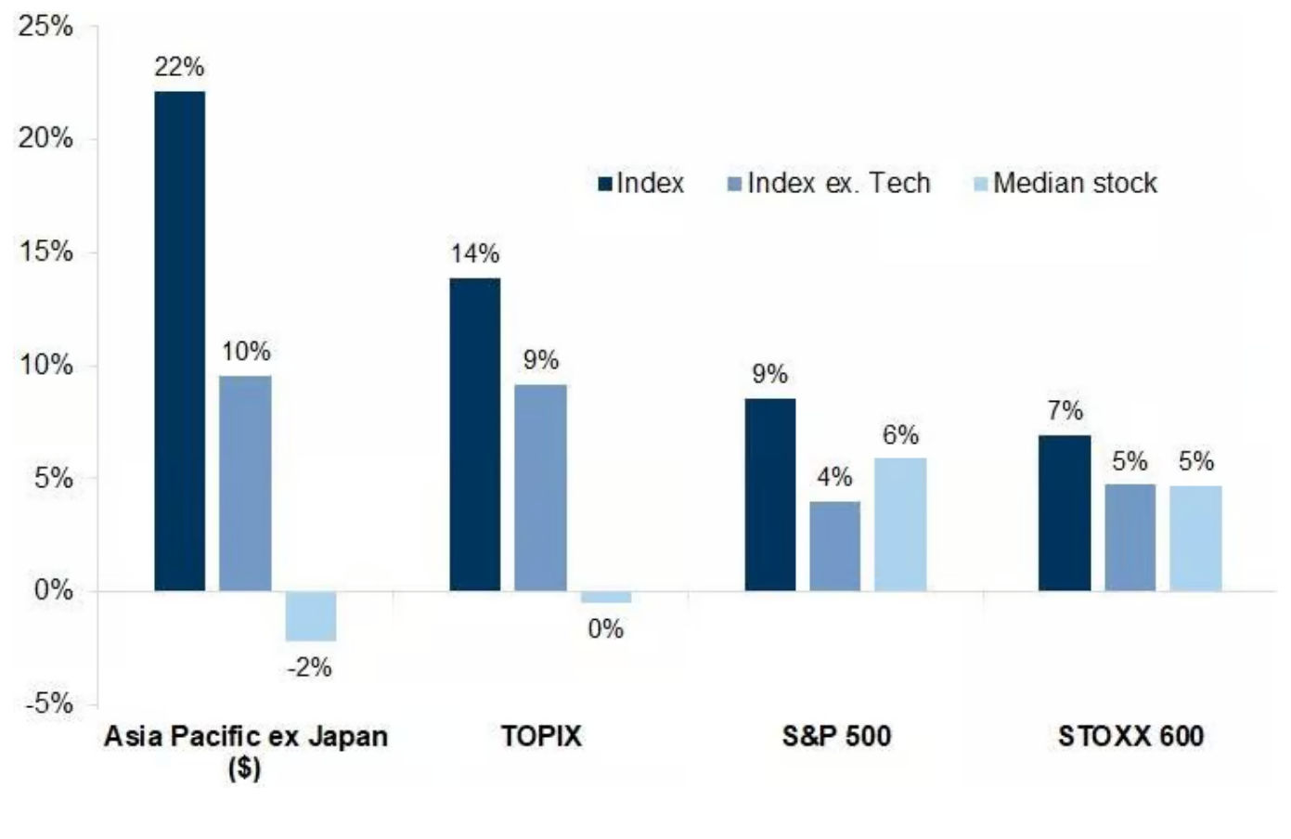
资料来源：FactSet、彭博、高盛 FICC 及股票部、高盛全球投资研究

The median stock in each region has experienced smaller returns this year

今年各地区股票的中位数回报率较低

Price return in 2026; local currency (APxJ in USD)

2026 年价格回报；本地货币（APxJ 以美元计）



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

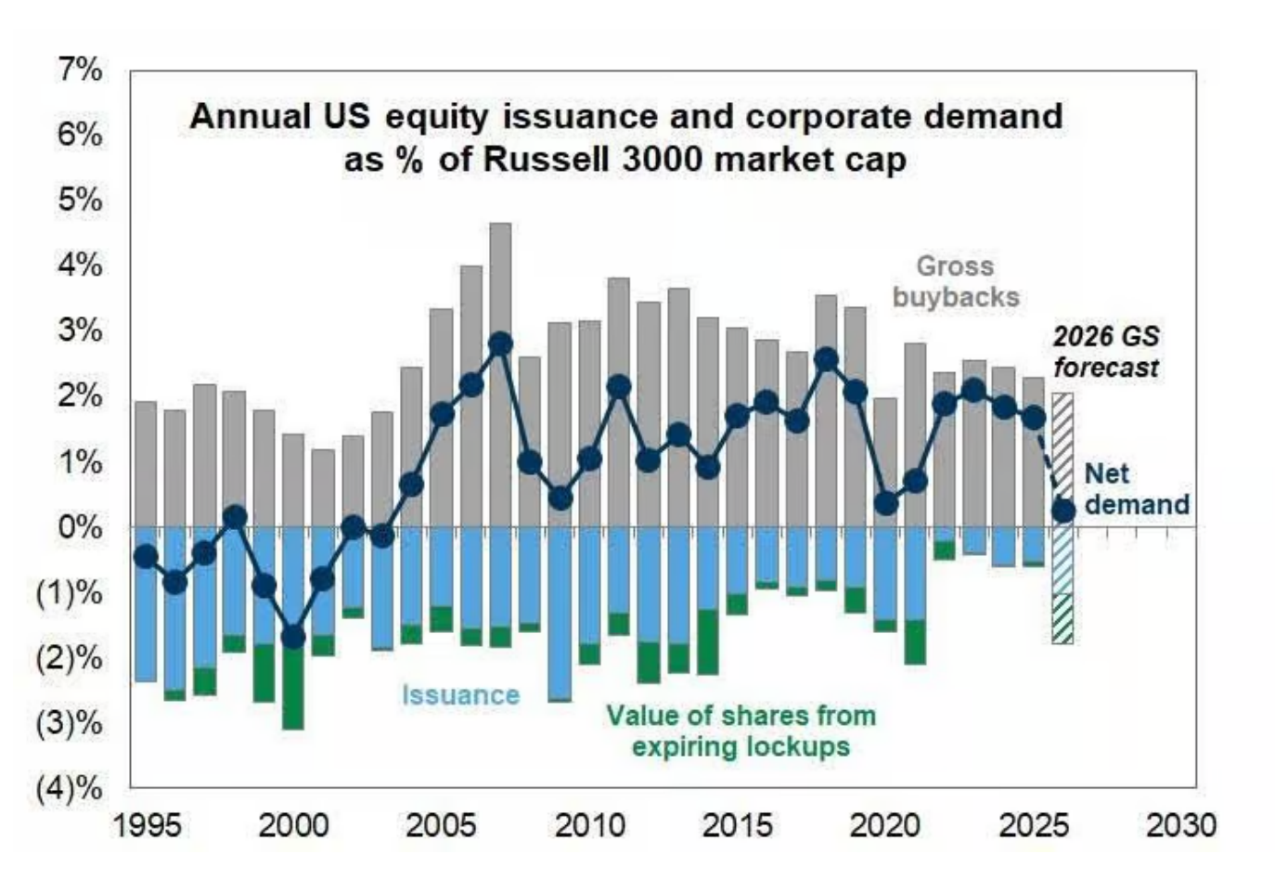
来源：FactSet，彭博，高盛 FICC 及股票部，高盛全球投资研究

Annual US Equity issuance and corporate demand as % of RTY 3000 market cap should see their **net demand come down on the back of higher issuance and expiring lock-ups**.

美国股票年度发行量及企业需求占罗素 3000 市值的比例，预计将因发行量增加和锁定期到期而导致其净需求下降。

The net demand should drop quite significantly as issuance continues to increase among many AI players...

随着众多 AI 参与者持续增加发行量，净需求预计将大幅下降……



Source: Goldman Sachs Global Investment Research

来源：高盛全球投资研究

Globally we've seen **strong inflows into Tech, Industrials and Infra-structure** related equity funds since 2022.

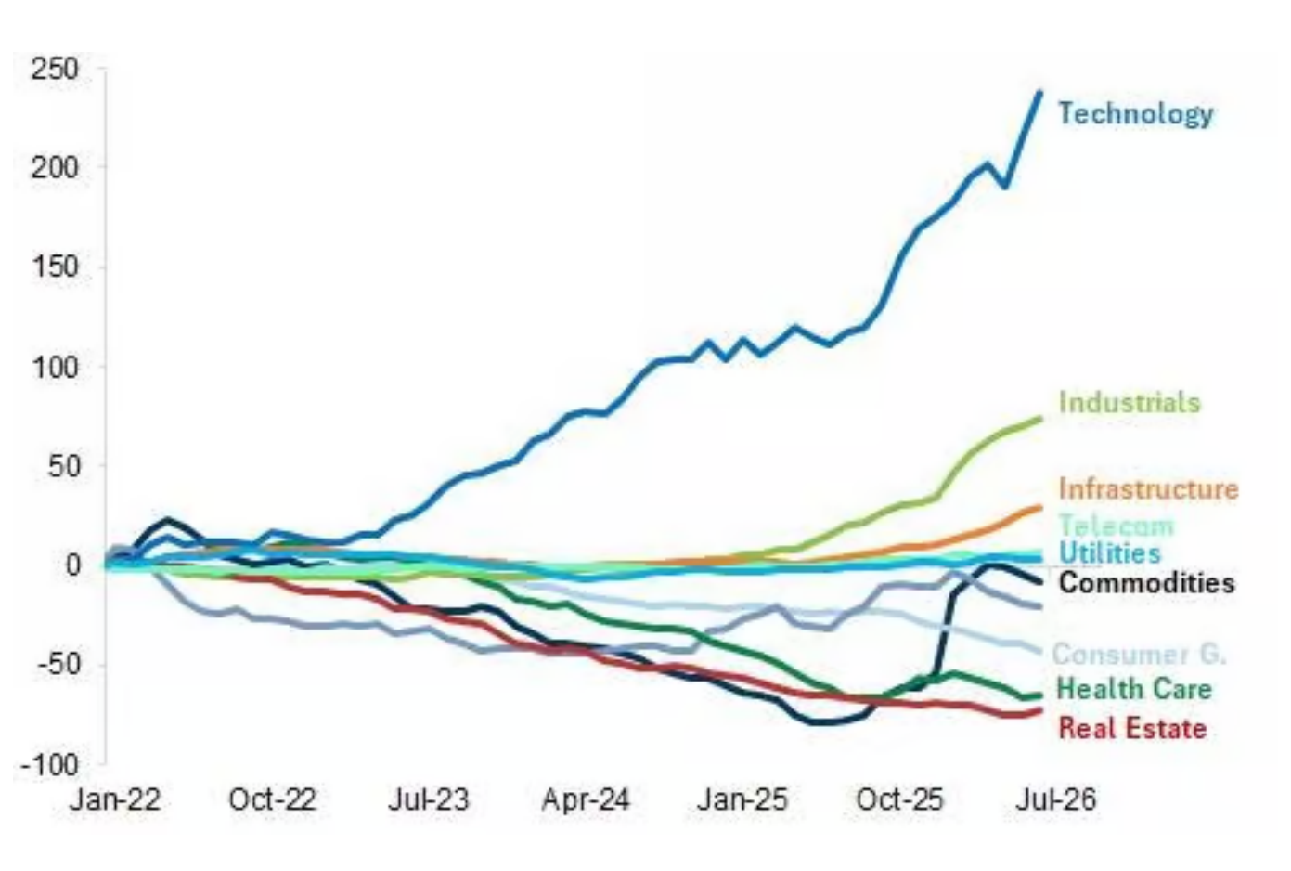
全球范围内，自 2022 年以来，我们观察到科技、工业和基础设施相关股票基金出现了强劲的资金流入。

Global Tech, Industrials and Infrastructure-related equity funds have had strong inflows since 2022

全球科技、工业和基础设施相关股票基金自 2022 年以来资金流入强劲

Cumulative monthly flows, USD bn. EPFR Global Sector Flows (weekly data for current month)

月度累计资金流向，单位：十亿美元。EPFR 全球行业资金流向（当月使用周度数据）



Source: Haver Analytics, EPFR, Goldman Sachs Global Investment Research

来源：Haver Analytics, EPFR, 高盛全球投资研究

This year **Commodity/Energy has seen the biggest inflows**.

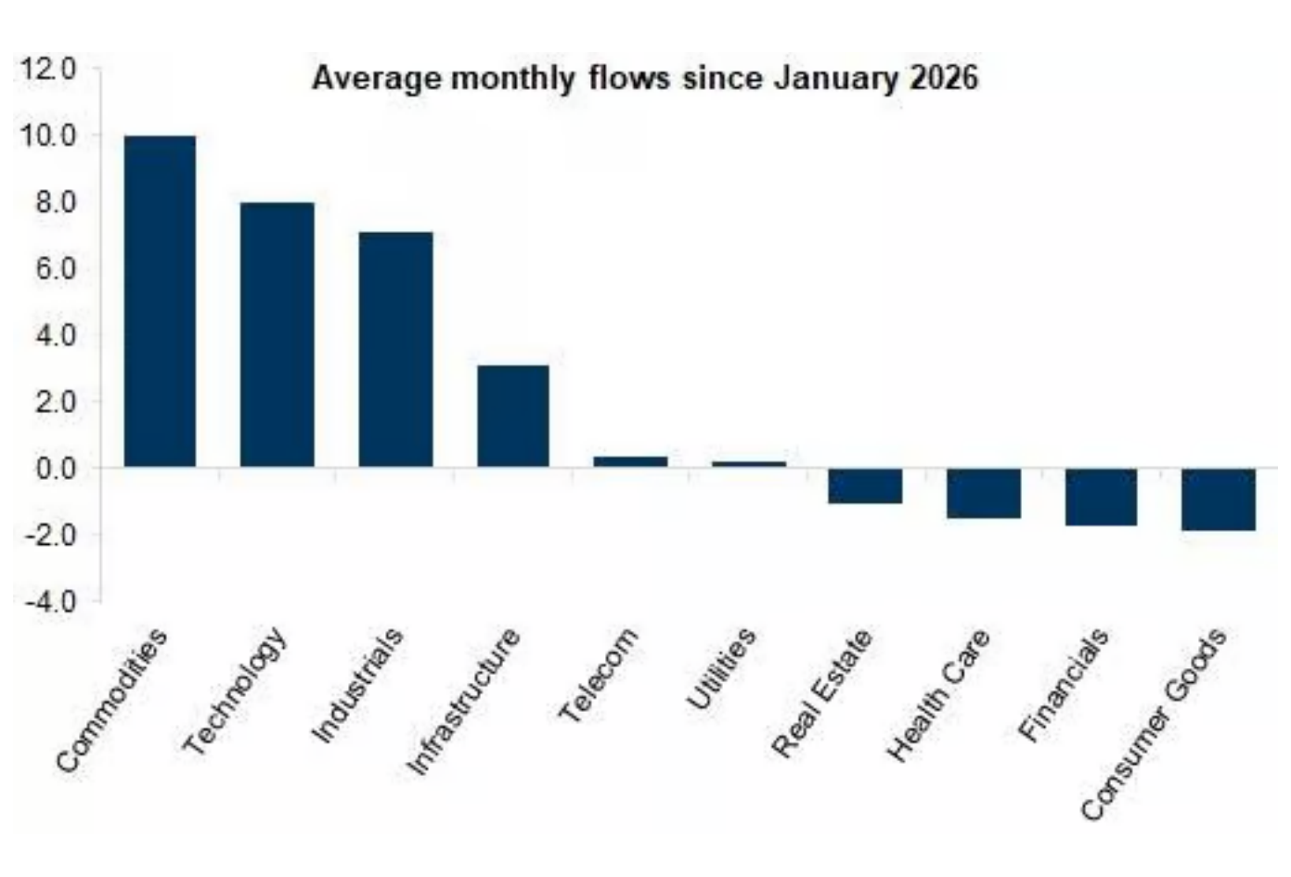
今年大宗商品/能源板块的资金流入量最大。

Global Energy/Commodities saw meaningful inflows YTD

年初至今，全球能源/大宗商品板块录得显著资金流入

Average monthly flows since January 2026, USD bn. EPFR Global Sector Flows

自 2026 年 1 月以来的月均资金流向，单位：十亿美元。EPFR 全球行业资金流向



Source: Haver Analytics, EPFR, Goldman Sachs Global Investment Research

来源：Haver Analytics, EPFR, 高盛全球投资研究

When looking at performance of **European stocks it has mostly been driven by Earnings growth and positive revisions**.

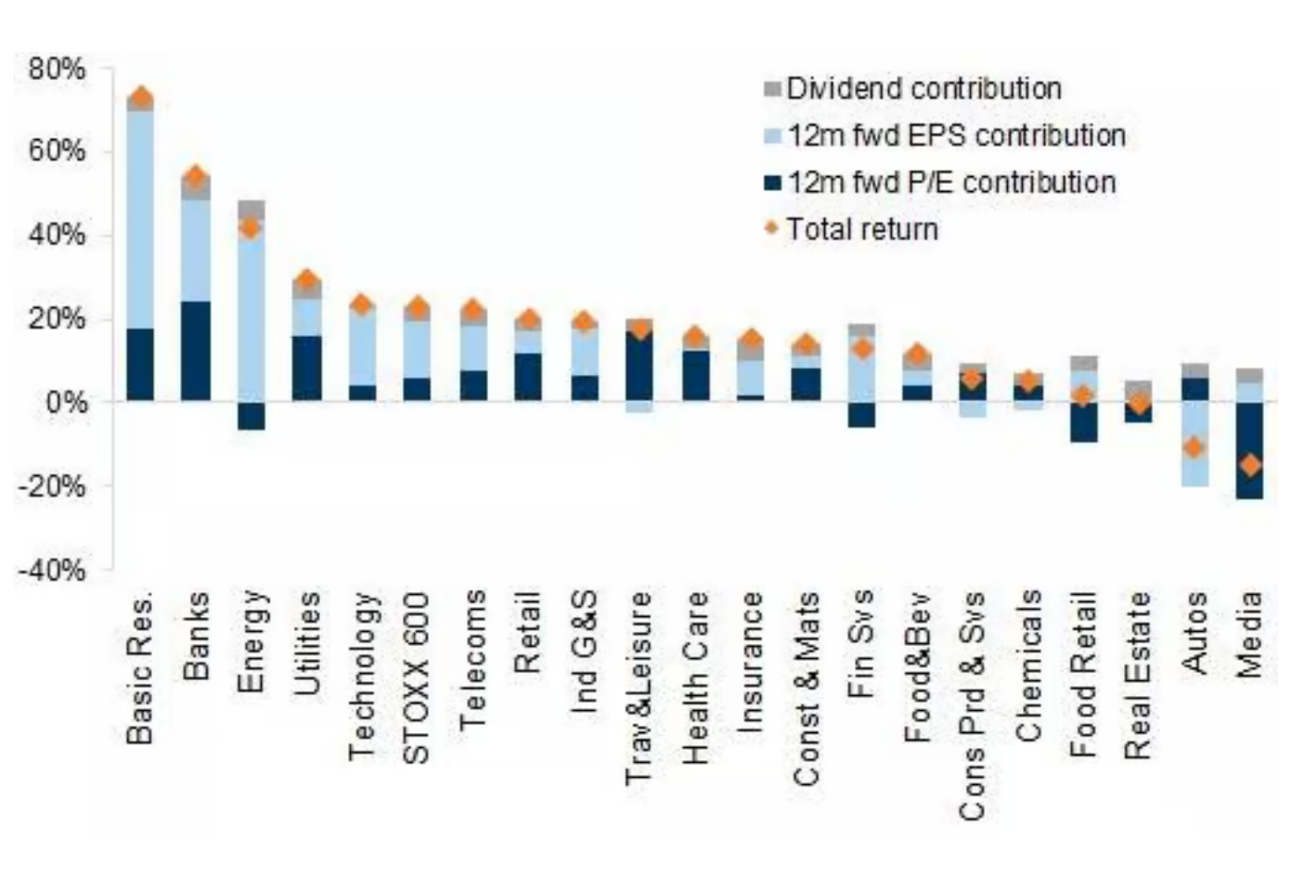
观察欧洲股票的表现，其主要驱动力在于盈利增长和正向修正。

Earnings growth and revisions have driven performance for most European sectors

盈利增长和修正推动了大多数欧洲板块的表现

Decomposition of 12-month total return of STOXX 600 sectors

STOXX 600 板块 12 个月总回报分解



Source: Datastream, Goldman Sachs Global Investment Research

来源：Datastream，高盛全球投资研究

Evan Tylenda in his latest report looking at demographics where he shows that **in developed countries retirees are growing c.4mn per year while peak consumers (35-55) are set to decline 3mn a year over the next decade**.

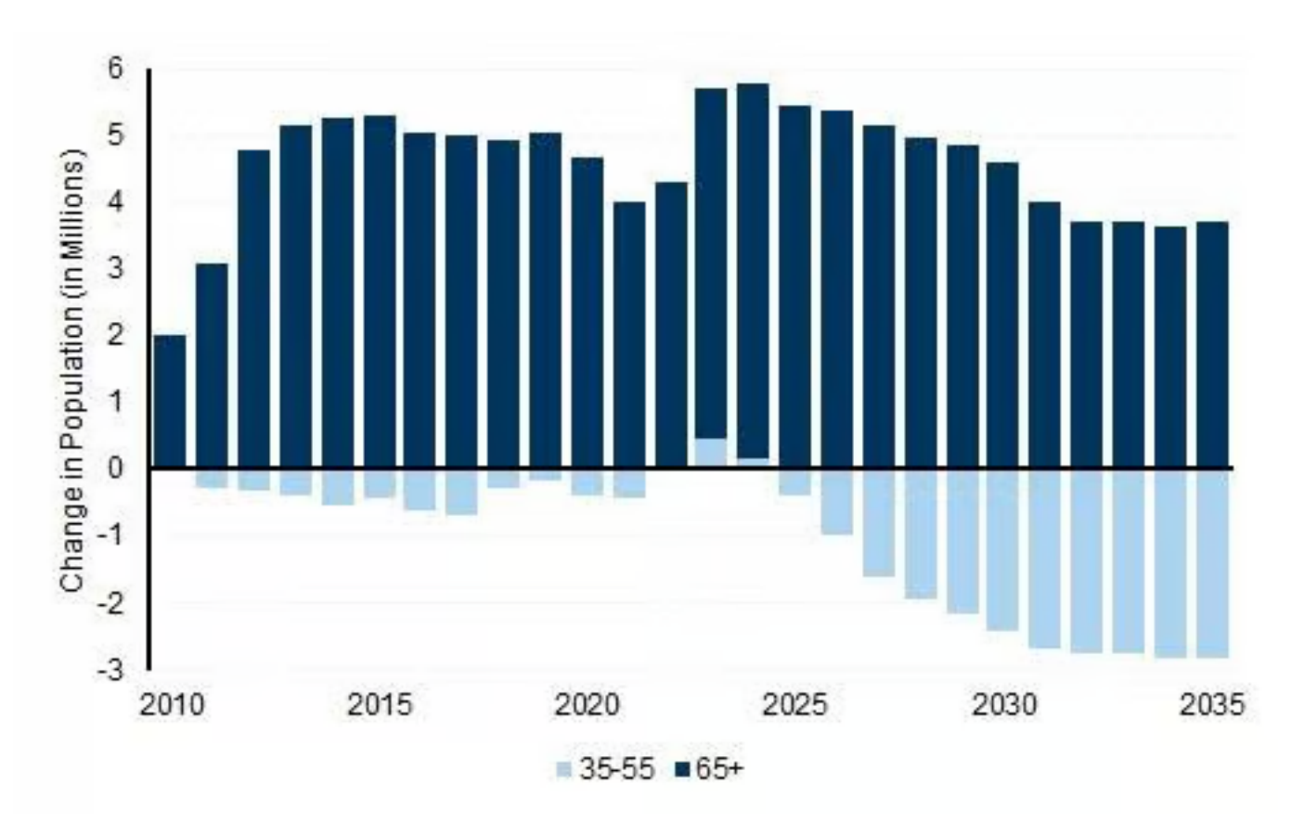
Evan Tylenda 在其最新的人口结构报告中指出，在发达国家，退休人口每年增加约 400 万，而消费主力人群（35-55 岁）在未来十年内预计每年减少 300 万。

In developed economies, retirees are growing ~4 mn pa, while peak consumers (35-55) are set to decline ~3 mn a year over the next decade

在发达经济体中，退休人口每年增加~400 万，而消费主力人群（35-55 岁）在未来十年内预计每年减少~300 万

Annual change in population (millions) by age cohort in More Developed Regions, 2010-2035E; medium variant estimate 2024 onwards

2010-2035 年较发达地区各年龄段人口年度变化（百万）；2024 年起为中等变量估计



Source: UN Population Prospect, Data compiled by Goldman Sachs Global Investment Research

来源：联合国人口展望，高盛全球投资研究整理

Those people aged 65+ spend more on home improvement, Reading and Utilities...

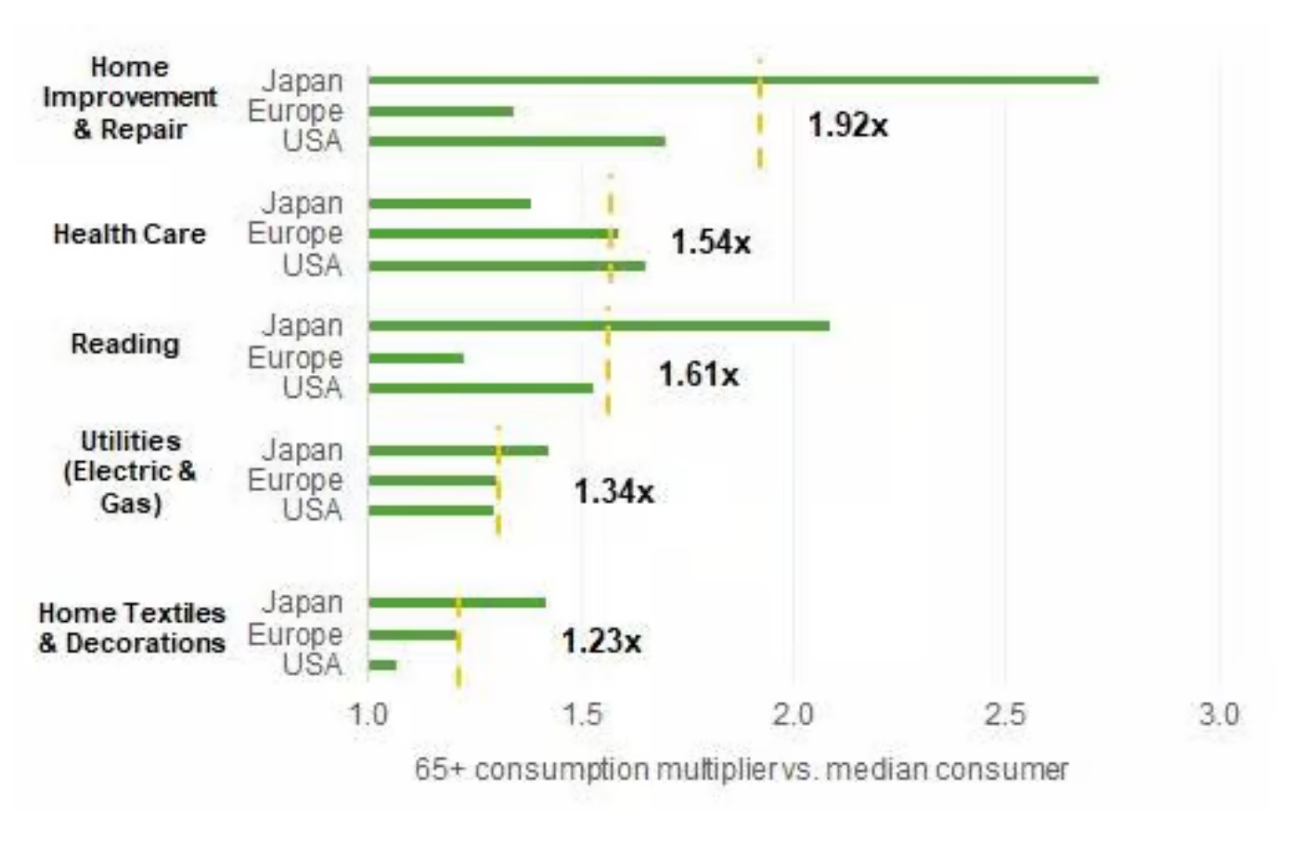
那些 65 岁以上的人群在家庭装修、阅读和公用事业上的支出更多……

65+ spend more on Home Improvement, Healthcare, Reading, Utilities, and Decorations

65 岁以上人群在家庭装修、医疗保健、阅读、公用事业和装饰品上的支出更多

Top 5 categories with highest 65+ consumption multiplier vs. median consumer by region

各地区 65 岁以上人群消费倍数相对于中等消费者最高的前五大类别



Source: BLS, Eurostat, SBJ, Data compiled by Goldman Sachs Global Investment Research

来源：BLS、Eurostat、SBJ，高盛全球投资研究汇编

Good for them!! 他们真走运！！