文件帖 2026-10-28 18:53

来源：刨米机AI精选 | 先知股票数据源

--- GS Basic--海力士+10%、联储、微软谷歌业绩.pdf ---
Terms of Use
Regulatory Disclosures
Privacy and Cookies
Contact
© 2026 Goldman Sachs. All rights reserved. See
www.gs.com/disclaimer/email-salesandtrading.html for risk disclosure,
order handling practices, conflicts of interest and other terms and
conditions relating to this content and your reliance on it, and
www.gs.com/disclaimer/ipo/ for recent prospectuses for initial public
o@erings to which this content may relate. See
www.gs.com/swaps-related-disclosures for important disclosures relating
to CFTC-regulated swap transactions. Not a valuation, See
www.gs.com/disclaimer/email-salesandtrading.html 'Not a valuation'
section for more details. Past performance is not a reliable indicator of
future results. This material is a solicitation of derivatives business
generally, only for the purposes of, and to the extent it would otherwise be
subject to, CFTC Regulations 1.71 and 23.605.
© 2026 © 2026 © 2026 © 2026 高盛集团。保留所有权利。如需了解与本内容相关的风险
披露、订单处理方式、利益冲突以及其他条款和条件，以及您使用
该内容时所需知晓的信息，请访问
www.gs.com/disclaimer/email-salesandtrading.htmlwww.gs.com/disclaimer/email-salesandtrading.
htmlwww.gs.com/disclaimer/email-salesandtrading.htmlwww.gs.com/disclaimer/email-salesandtrad
ing.html；如需查
看与本次内容可能相关的首次公开募股的相关文件，请访问
www.gs.com/disclaimer/ipo/www.gs.com/disclaimer/ipo/www.gs.com/disclaimer/ipo/www.gs.com
/disclaimer/ipo/。如需了解有关受 CFTC CFTC CFTC CFTC 监管的互换
交易的重要披露信息，请访问 www.gs.com/swaps-related- www.gs.com/swaps-related-
www.gs.com/swaps-related- www.gs.com/swaps-related-
disclosuresdisclosuresdisclosuresdisclosures。本材料并非估值报告，更多详情请参阅
www.gs.com/disclaimer/email-salesandtrading.html
www.gs.com/disclaimer/email-salesandtrading.html
www.gs.com/disclaimer/email-salesandtrading.html
www.gs.com/disclaimer/email-salesandtrading.html 中的“”””非估
值报告”””一节。过往表现并不能作为未来业绩的可靠指标。本材料属
于对衍生品业务的推广内容，其适用范围仅限于 CFTC CFTC CFTC CFTC 法规 1.71 1.71 1.71 1.71 条
和 23.605 23.605 23.605 23.605 条所规定的情形。
Markets/Flows: Big beat fromMarkets/Flows: Big beat fromMarkets/Flows: Big beat
fromMarkets/Flows: Big beat from SK HynixSK HynixSK HynixSK Hynix overnight...+10%
overnight...+10% overnight...+10% overnight...+10%.
Revenue +32% sequentially, operating proFt +38%, margins at
80%. More than half of 2027/28 capacity already under longMore than half of 2027/28 capacity
already under longMore than half of 2027/28 capacity already under longMore than half of 2027/28

capacity already under long
term agreementsterm agreementsterm agreementsterm agreements. Semi tape bid. We’ve now had a series of
positive developments this week, as some of the Fnancing
concerns beginning to abate. The demand side of the equation
never really changed. It was the debate around supply, Fnancing
and a risk reduction exercise across the Street. End result… some
of the lowest nets all year..among the largest two week
institutional tech liquidations on record and now solid numbers.
Early signs of oKense yesterday.Early signs of oKense yesterday.Early signs of oKense yesterday.Early signs of oKense yesterday. People picking up parts of
the semi complex, some demand for upside vol. But it’s early.
People have barely begun to re-risk. What we’ve really seen so far
is the abatement of supply, rather than meaningful fresh demand.
市场////资金流向：SK SK SK SK 海力士隔夜大幅超预期……上涨10%10%10%10%。营收环比增长 32% 32% 32% 32%，营业利润增长 38% 38% 38% 38%，利润率达到 80% 80% 80% 80%。2027/28 2027/28 2027/28 2027/28
年产能已有超过一半被长期协议锁定。
半导体板块买盘涌现。本周以来我们已看到一系列积极进
展，部分融资担忧开始缓解。供需方程中的需求端其实从未
真正改变。争论的焦点在于供应、融资以及全街范围的风险
削减操作。最终结果是……全年最低净持仓水平……位列
有记录以来最大的两周机构科技股清仓之一，而如今数据表
现稳健。昨天已出现进攻的早期迹象。人们开始买入半导体
板块的部分标的，对上行波动率也有一定需求。但现在还为
时过早。人们才刚刚开始重新加仓。到目前为止，我们真正
看到的是供应的缓解，而非有意义的新增需求。
Fed:Fed:Fed:Fed: No projections, so focus shifts to the vote, statement and
Warsh. Hold fully priced, with two dissents probably the Hold fully priced, with two dissents probably the Hold fully priced, with two dissents probably the Hold fully priced, with two dissents probably the central expectationcentral expectationcentral expectationcentral expectation. Zero would be a dovish surprise,. Zero would be a dovish surprise,. Zero would be a dovish surprise,. Zero would be a dovish surprise, threethreethreethree
would reinforce December as the next hike.would reinforce December as the next hike.would reinforce December as the next hike.would reinforce December as the next hike. Watch for any acknowledgment of tighter FCIacknowledgment of tighter FCIacknowledgment of tighter FCIacknowledgment of tighter FCI or softer employment in the
statement. The real debate is how much the aggressive tightening
in Fnancial conditions oUsets stubborn inVation. Rates have
repriced materially, payroll growth is weak and housing is
cooling… t t t there is room for a more balanced messagehere is room for a more balanced messagehere is room for a more balanced messagehere is room for a more balanced message. My guess is they tee up December without committing, but the hard
yards in pricing are what happens thereafter… just how far does
this hiking cycle extend? Watch the long end if the message
sounds too soft on forward inVation. Not much event risk priced in
equities, and I wouldn’t expect Freworks.
美联储：没有预测，因此焦点转向投票、声明和沃什。按兵
不动已被完全定价，两票反对可能是核心预期。零票反对将

是鸽派意外，三票反对将强化 12 12 12 12 月为下一次加息。关注声明中是否承认金融状况收紧或就业走软。真正的争论是，金融状况的激进收紧在多大程度上抵消了顽固的通胀。利率已大幅重新定价，就业增长疲弱，房地产正在降温……有空间给出更平衡的信息。我猜他们会为 12 12 12 12 月做铺垫但不作承诺，但定价的艰难部分在于此后会发生什么……这轮加息周期究竟会延伸多远？如果信息在远期通胀上听起来过于软弱，关注长端。股市中定价的事件风险不多，我不指望会有大动静。

Microsoft/Google:Microsoft/Google:Microsoft/Google:Microsoft/Google: These really matter. Eye watering
expectations… buyside probably closer to AzureAzureAzureAzure growth around growth around growth around growth around
high 40s%, Google Cloud around mid 90s%. high 40s%, Google Cloud around mid 90s%. high 40s%, Google Cloud around mid 90s%. high 40s%, Google Cloud around mid 90s%. The question isn't whether those are good numbers, but whether they can
surpass already high expectations. Hyperscalers monetize theHyperscalers monetize theHyperscalers monetize theHyperscalers monetize the
underlying traVc, compute and infrastructure, and thoseunderlying traVc, compute and infrastructure, and thoseunderlying traVc, compute and infrastructure, and thoseunderlying traVc, compute and infrastructure, and those
volumes remain incredibly robust. That should translatevolumes remain incredibly robust. That should translatevolumes remain incredibly robust. That should translatevolumes remain incredibly robust. That should translate
into accelerating cloud growth, backlogs converting tointo accelerating cloud growth, backlogs converting tointo accelerating cloud growth, backlogs converting tointo accelerating cloud growth, backlogs converting to
revenue faster and ultimately stronger cash generation.revenue faster and ultimately stronger cash generation.revenue faster and ultimately stronger cash generation.revenue faster and ultimately stronger cash generation.

Azure probably needs a guidance raise probably needs a guidance raise probably needs a guidance raise probably needs a guidance raise to be properly
supportive. The nuance is capacity… if they miss elevated
expectations simply because they cannot bring enough compute
online. That's disappointing for near term revenue but potentially
even more bullish for the scarcity premium and future spending.
Watch customer concentration, how broad the demand really is
and, crucially, the relationship between revenue growth, capex
and margins. The market wants evidence that the incremental
economics work.

微软////谷歌：这两家真的很重要。预期高得令人瞠目……买方可能更接近 Azure Azure Azure Azure 增速在 40% 40% 40% 40%高位、谷歌云在 90% 90% 90% 90%中段。问题不在于这些数字是否好看，而在于它们能否超越本已很高的预期。超大规模云厂商将底层流量、算力和基础设施变现，而这些体量依然极其强劲。这应转化为云增速加快、积压订单更快转化为收入，并最终带来更强的现金生成能力。Azure Azure Azure Azure 可能需要上调指引才能提供适当支撑。微妙之处在于产能……如果他们仅仅因为无法让足够多的算力

上线而未能达到已经抬高的预期，那对近期收入来说是令人
失望的，但对稀缺性溢价和未来支出而言可能反而更加看
涨。关注客户集中度、需求到底有多广泛，以及至关重要的
收入增长、资本开支和利润率之间的关系。市场想要看到增
量经济效益成立的证据。
UK Budget: UK Budget: UK Budget: UK Budget: Today. Limited Fscal headroom and a government that needs new revenue sources. Potential bank taxes, gambling
levies, property related measures and some support for Frst time
buyers. Banks particularly sensitive given the debate aroundBanks particularly sensitive given the debate aroundBanks particularly sensitive given the debate aroundBanks particularly sensitive given the debate around
additional taxation. additional taxation. additional taxation. additional taxation. The question is whether the package ends
up worse than feared or whether Healey delivers something more
moderate. As ever, the OBR forecasts and gilt reaction probably
matter as much as the headline measures.
英国预算案：今日公布。由于财政空间有限，政府亟需新的
收入来源。可能的措施包括征收银行税、博彩税、与房地产
相关的税收，以及为首次购房者提供一些支持。鉴于关于新
增税收的讨论，银行行业尤其敏感。问题在于，这一系列措
施最终会不会比人们预想的更糟糕，还是希利能提出较为温
和的方案。与以往一样，OBR OBR OBR OBR 的预测以及国债市场的反
应，可能与这些具体措施本身同样重要。
Middle East: Middle East: Middle East: Middle East: Oil back on the bid. Monster rally across Gulf equities yday as markets got excited about the collective
bargaining emerging among regional states. Perhaps some
optimism that the region could resolve its own problems without
further US involvement and, ideally, without another bombing
campaign. Region opens lower and giving back some of those
gains now as the WWWWSJ reports that Washington has warnedSJ reports that Washington has warnedSJ reports that Washington has warnedSJ reports that Washington has warned
Gulf allies to prepare for a potentially short, aggressiveGulf allies to prepare for a potentially short, aggressiveGulf allies to prepare for a potentially short, aggressiveGulf allies to prepare for a potentially short, aggressive
campaign against Iran after the midtermscampaign against Iran after the midtermscampaign against Iran after the midtermscampaign against Iran after the midterms. No Fnal decision,
but hardly reassuring. Oil bouncing again. Meanwhile, Israel’sMeanwhile, Israel’sMeanwhile, Israel’sMeanwhile, Israel’s
election looks deadlocked. election looks deadlocked. election looks deadlocked. election looks deadlocked. Netanyahu’s Likud appears to have
outperformed some expectations, but neither bloc has a clear
majority. Potentially weeks of coalition uncertainty ahead.
中东：油价重获买盘支撑。昨天海湾地区股市全线大涨，市
场对区域内国家之间正在形成的集体谈判感到兴奋。或许有
些人乐观地认为，该地区可以在美国不再进一步介入的情况
下解决自身问题，而且理想情况下无需再经历一轮轰炸。该
地区目前低开，正在回吐部分涨幅，因《华尔街日报》报道
称，华盛顿已警告海湾盟友，在中期选举后要为可能对伊朗
发动的短暂而猛烈的军事行动做好准备。尚未做出最终决

定，但这很难让人安心。油价再次反弹。与此同时，以色列选举似乎陷入僵局。内塔尼亚胡的利库德集团表现似乎超出了一些人的预期，但两个阵营都没有获得明显多数。未来可能面临数周的组阁不确定性。

Risk:Risk:Risk:Risk: Always darkest before the dawn? On the surface it would be logical to temper your enthusiasm for the broader market. EnergyEnergyEnergyEnergy remains elevated, geopolitical risks unresolved and we stillremains elevated, geopolitical risks unresolved and we stillremains elevated, geopolitical risks unresolved and we stillremains elevated, geopolitical risks unresolved and we still have the midterms next weekhave the midterms next weekhave the midterms next weekhave the midterms next week… an obvious source of known unknowns. But the aggregate market got extraordinarily pessimistic on AI, took nets too low and is now getting hit with a succession of positive developments and remarkably robust numbers. T T T The hyperscalers are absolutely critical today.he hyperscalers are absolutely critical today.he hyperscalers are absolutely critical today.he hyperscalers are absolutely critical today. The The The The Fed could also oKer a more two sided interpretation of theFed could also oKer a more two sided interpretation of theFed could also oKer a more two sided interpretation of theFed could also oKer a more two sided interpretation of the economic backdrop.economic backdrop.economic backdrop.economic backdrop. Yes, inVation is hot, but rates have repriced materially, payroll growth is anemic and housing is softening. There is room for a less threatening message. ConFdence remains low, positioning is light and the micro in AI is getting better. Credit traded much better yday and that is still my focal point. Feels like gross can start working again, particularly in the right pockets of tech. Still think we need to be selective given the macro, but the set up into year end is now cleaner once we get past the macro headwinds.

风险：黎明之前总是最黑暗的么？从表面上看，确实有理由对整体市场保持谨慎态度。能源价格依然居高不下，地缘政治风险仍未解决，再加上下周还有中期选举……这些无疑都是潜在的风险因素。不过，市场对人工智能领域的预期过于悲观，其估值也被压得过低；而如今，一系列积极的进展以及强劲的统计数据正在改变这一状况。在当前形势下，那些大型科技企业显得尤为重要。此外，美联储也可能对经济形势给出更为中立的解读：没错，通胀仍然严重，但利率已经有所上升，工资增长乏力，房地产市场也在疲软。因此，或许可以传达一些不那么令人担忧的消息。市场信心依然低迷，持仓规模也偏轻，而人工智能领域的状况正在逐步好转。昨日信贷市场的表现要好得多，这仍是我关注的焦点。我觉得相关行业或许可以再度迎来发展机遇，尤其是在某些科技领域。考虑到宏观环境的影响，我们仍需谨慎选择投资标的；不过一旦克服了这些宏观层面的不利因素，年底前的市场形势应该会变得更为明朗。

side-note:

Below zero – Risk Appetite Indicator negative as Tech dominates cross-asset moves

低于零值——————由于科技行业主导着各类资产的走势，风险承受能力指标呈负面值。
This message has been prepared by personnel in the Goldman Sachs FICC and Equities business units of one or more acliates of The Goldman Sachs Group, Inc. ("Goldman Sachs") and is not the product of Global Investment Research. It is not a research report and is not intended as such.
本消息由高盛集团旗下一家或多家子公司的高盛固定收益、商品及股票业务部门的工作人员撰写，并非全球投资研究部所制作。它不属于研究报告，亦无意作为研究报告使用。
Additional Disclaimers 其他免责声明
Authors
Rich Privorotsky 里奇·普里沃罗茨基
Goldman Sachs International
高盛国际
FICC & Equities 固定收益与股票
rich.privorotsky@gs.com
+442075521334
Channels
GS BASICS
Trading Color
Recommended Market Insights
推荐市场洞察
FICC and Equities 固定收益、大宗商品与股票 Oct 27, 2026
Taiwan: Q&A; on TWD | GS EM Marketstrats
台湾：新台币相关问答 | GS EM 市场策略团队
Lots of questions were asked regarding TWD's underperformance due to equity outVows, against bullish market positioning in TWD based on CA surplus. Our view has not changed from what we wrote in August post our trip to ...
针对台币因资金外流而表现不佳这一现象，同时考虑到台湾地区的经常账户顺差所带来的乐观市场预期，人们提出了许多疑问。自我们 8 月前往相关地区考察之后，我们的观点并未发生任何变化。
Lu Sun
FICC and Equities 固定收益、大宗商品与股票 Oct 27, 2026
GS MarketStrats | The Tail StratBook
GS MarketStrats | 尾部策略手册
Visit our MarketView Dashboard for more content and analytics FX Vol
访问我们的 MarketView 控制面板，获取更多外汇波动相关的内容与分析数据。
Anna Pedini
FICC and Equities Oct 26, 2026
weekend prep ...
from the trenches, this week just felt diUerent ⋯ conversations on the desk are moving to peak frustration as ytd p&l; rachets lower with fewer calendar sessions remaining to make it back ⋯ net exposure Vinched about a ...
Brian Garrett
Follow

. xxpq. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq

. xxpq
. xxpq
. xxpq
. xxpq
. xxpq
. xxpq
. xxpq
. xxpq
. xxpq
. xxpq

--- 机器人 J.P. Morgan-Korea Autos & Robotics：Key takeaways from our Asia marketing trip-261026.pdf ---
1IQGYEm2oUfXfV9PdNaQmOrRtRsMfQoPpPfQmOpQ6MoPnMMYnPvMxNmMyQ

--- Nomura-光通信.pdf ---
1IQGUIm2tZ9ZbZ6MbP7NoMnNnPoQkPoPnNkPmOtM9PrQrOuOoNtOMYnPrP