

Daily Packet: 2026-05-22 to 2026-05-24

Trading_and_investment_papers plus Daily Shot when available.

WINDOW PDFS

4

CHART EXTRACTS

12

TOP CHARTS

2

DAILY SHOT

skipped

Bottom line: This packet is the one-stop morning read: curated chart evidence first, Daily Shot context second, and source links at the end.

Top Charts

1. BofA Systematic Flows Monitor Systematic flows remain stable led: Options are shaping the path of the underlying

Page 23 | BofA Systematic Flows Monitor Systematic flows remain stable led

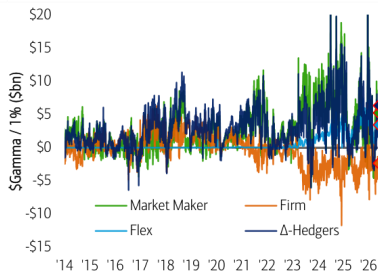
What it says: BofA Systematic Flows Monitor Systematic flows remain stable led: Systematic Flows Monitor | 22 May 2026 23 Exhibit 81: Historical SPX gamma for Firms, MMs, Flex and Δ -Hedgers Our estimates for Δ -Hedger (= firm + mm + flex) gamma assume that firms delta-hedge only regular options while market makers hedge regular & flex S...

Worldview update: The rally has become more flow-mechanical. Fundamentals still matter, but call demand, vol compression, and dealer positioning are first-order timing variables.

Portfolio/use: Favor defined-risk upside and start adding downside while hedges are ignored.

Exhibit 81: Historical SPX gamma for Firms, MMs, Flex and Δ-Hedgers

Our estimates for Δ-Hedger (= firm + mm + flex) gamma assume that firms delta-hedge only regular options while market makers hedge regular & flex

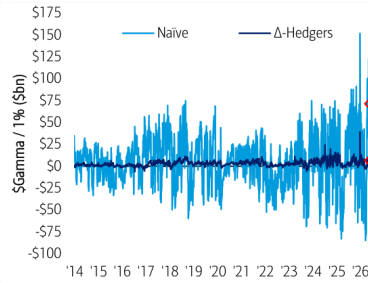


Source: BofA Global Research, CBOE. Data as of 21-May-26.

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Exhibit 82: Comparison of gamma for Δ-Hedgers with a naive estimate

A naive estimate of gamma which assumes end-users buy all puts and sell all calls tends to be larger in magnitude than our gamma level for Δ-Hedgers



Source: BofA Global Research, CBOE. Data as of 21-May-26.

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Quantifying the impact of gamma on realized volatility

To infer the impact of SPX option gamma on S&P 500 e-mini realized volatility (as presented in Exhibit 9) we perform the following steps: (i) Use the gamma level from the prior day's close and the subsequent realized equity move to estimate the delta that hedgers need to buy or sell. (ii) Quantify the market impact of trading the required delta in the S&P 500 e-mini futures market with trading confined to the last 1-hour, 30-minutes, or 15-minutes of the trading session. (iii) Calculate new hypothetical daily market returns after removing the impact from trading the delta. These new returns are then used to estimate the realized volatility in the absence of delta-hedgers.

A comment on model diversity and market impact

It is important to note that the analysis in this report on trend following and risk parity is based on one implementation of each class of strategy that attempts to track a respective benchmark for each. Actual trend following and risk parity strategies that compose the benchmark indices could vary in their rules-based implementations. This is an important consideration with regards to market impact from this class of strategies. That is, to the extent the models have more diversity, the potentially less impact they can have on the market as trading may not occur at the same levels and/or at the same time. This is a crucial point that is commonly not discussed surrounding this type of analysis.

Exhibit 83: List of abbreviations

Abbreviations used in this report

- | | |
|-------------------------------------|---|
| ODTE: zero-days-to-expiration | SG: Soc Gen |
| AUD: Australian dollar | SPX: S&P 500 Index |
| CTA: Commodity Trading Advisor | TSY: Treasury |
| CGB: China Government Bond | TU: 2-Year US Treasury Note Futures |
| FV: 5-Year US Treasury Note Futures | US: U.S. Treasury Bond Futures |
| JPY: Japanese Yen | USDJPY: United States Dollar/ Japanese Yen Cross |
| YTD: year-to-date | UST: US Treasury |
| MXN: Mexican Peso | UXY: Ultra 10-Year US Treasury Note Futures |
| RTY: Russell 2000 Index | WN: CME Ultra Long Term U.S. Treasury Bond Future |
| ETP: Exchange-traded-product | |

Source: BofA Global Research

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2. GSX GS ADMIE Hedge GSCMADMI: Europe has opportunity, but oil and FX can spoil it

Page 1 | GSX GS ADMIE Hedge GSCMADMI

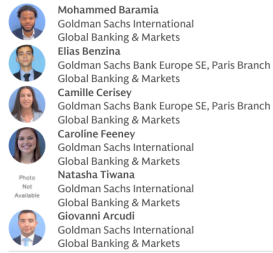
What it says: GSX GS ADMIE Hedge GSCMADMI: [GSX] GS ADMIE Hedge = GSCMADMI 22 May 2026 Mohammed Baramia Goldman Sachs International Global Banking & Markets Elias Benzina Goldman Sachs Bank Europe SE, Paris Branch Global Banking & Markets Camille Cerisey Goldman Sachs Bank Europe SE, Paris Branch Gl...

Worldview update: Europe has an earnings and under-positioning setup, but it is also more exposed to energy disappointment and currency pressure.

Portfolio/use: Prefer European longs with earnings momentum and lower energy sensitivity; hedge EUR risk when oil stress rises.

[GSX] GS ADMIE Hedge = GSCMADMI

22 May 2026



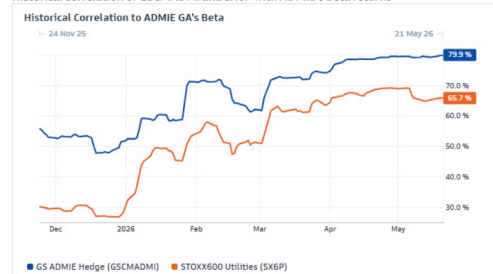
On May 21st, ADMIE Holding announced a fully marketed equity offering of up to €530m (~70% of its current market cap) to fund its pro-rata participation in IPTO's capital increase, the proceeds of which will finance major domestic grid upgrades, the electrification of non-interconnected islands, and key cross-border projects in the Greece-Cyprus Great Sea Interconnector.

We launch our GS ADMIE Holding Hedge Basket (GSCMADMI) as we note potential for volatility in the shares, driven by a mix of micro and macro:

- At the micro level:** (1) The offering will result in dilution to existing shareholders; at a share price of €3.55, a €530m raise would imply issuance of approximately 150 million shares and post-money dilution of approximately 39%. (2) Post-raise, ADMIE Holding will carry incremental obligations at the HoldCo level to fund its IPTO participation or create or widen a HoldCo discount to the market value of ADMIE's underlying IPTO stake. (3) The offering follows PPC's €4.5bn capital raise (the largest in Greek market which could either represent a positive read-across for Greek utility paper or raise questions around near-term capacity).
- At the macro level:** (4) ECB Governing Council member Alexander Demarco signalled on May 22nd that a June rate hike is probable; a rate increase would represent a long-duration RAB-based valuations such as ADMIE's. (5) The European Commission's Spring 2026 Forecast projects Greek GDP growth slowing to 1.8% in 2026 from 2.0% alongside an energy-driven inflation pickup to 3.7%. (6) Greece's next general election is confirmed for 2027, with the government now in the final year of its term; while regulation is largely framework-driven and insulated from electoral cycles, political transition risk is an idiosyncratic factor not present in most comparable European TSI investment cases.

The basket is primarily composed of European utilities, complemented by a ~20% allocation to Greek banks to capture domestic exposure, resulting in closer alignment with geographic revenue profile. As a result, GSCMADMI currently has an 80% correlation to ADMIE's beta returns versus 66% for SX6P (Chart 1) and it has consistently maintained correlation to the stock over the last six months. Price performance of the basket has also more closely tracked ADMIE shares relative to SX6P over the last few months (Chart 2) as the basket is capped at a ~13% max weight; it can trade up to ~\$140m notional at 20% ADV per day; and it is shortable at near GC levels.

Historical correlation of GSCMADMI and SX6P with ADMIE's Beta returns



Source: Marquee PlotToolPro as of May 2026, past performance is not indicative of future returns. All data in chart above is backtested before basket live date. Backtesting analysis for illustrative purposes only. G does not guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. SY of history accessible on each Marquee basket page. Max loss

ADMIE's performance vs. GSCMADMI and SX6P

Daily Shot

Daily Shot skipped: Daily Shot credentials are not configured.

Additional Chart Selection

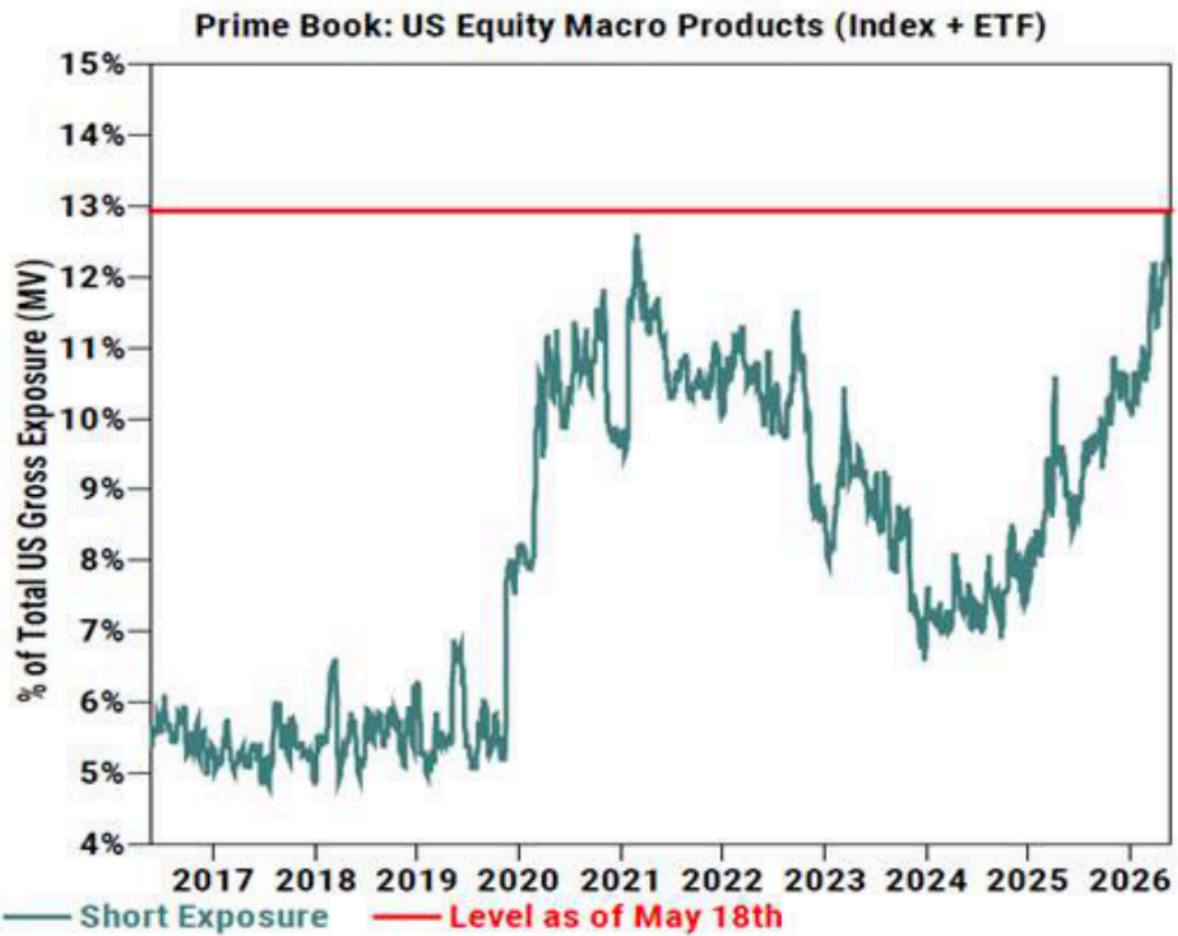
Charts at Goldman Sachs 22.05.2026

3 additional extracted charts

Chart 1

Page 1 | image-block | score 0.543

risen above the levels seen before the Iran ceasefire and is at a 10-year high. [L](#)



Source: Goldman Sachs Primebook 21.05.2026: Past performance is not indicative of future results.

Chart 2

Page 1 | vector-cluster | score 0.520

Charts at Goldman Sachs (22.05.2026)

22 May 2026



Kai Schopa
Goldman Sachs Bank Europe SE
Global Banking & Markets



Johannes Duttenhoefer
Goldman Sachs Bank Europe SE
Global Banking & Markets



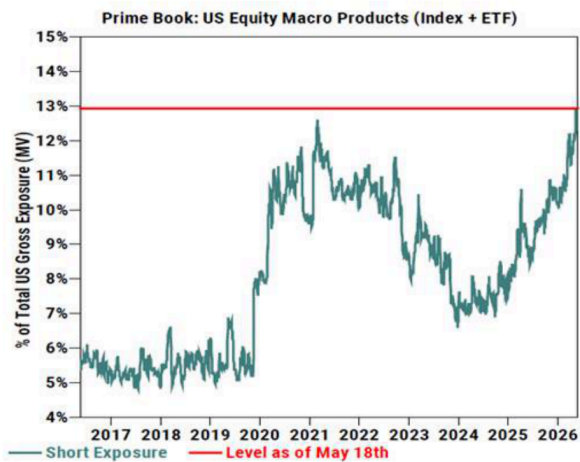
Alexander Eschweiler
Goldman Sachs Bank Europe SE
Global Banking & Markets



Soeren Schwabel
Goldman Sachs Bank Europe SE
Global Banking & Markets

There's a selection of interesting charts that have drawn a lot of attention recently... Happy Weekend!

Squeeze Risk: Short exposure in US macro products (Index + ETF) on our Prime book has now risen above the levels seen before the Iran ceasefire and is at a 10-year high. [Link](#)



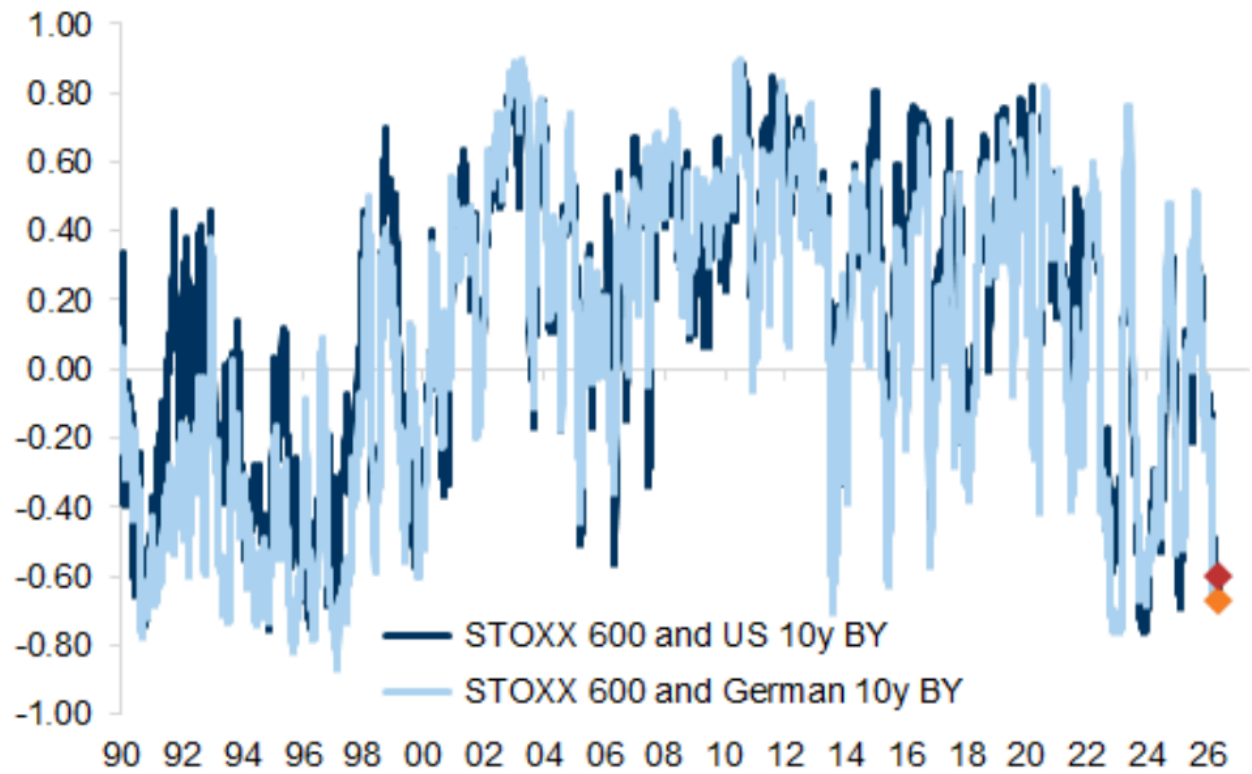
Source: Goldman Sachs Primebook 21.05.2026; Past performance is not indicative of future results.

Performance: 29% of large-cap mutual funds are outperforming their benchmarks. [Link](#)

Chart 3

Page 5 | image-block | score 0.507

market. [Link](#)



3m equity/bond-yield correlation (weekly changes): Source: Bloomberg, Goldman Sachs Global Investm

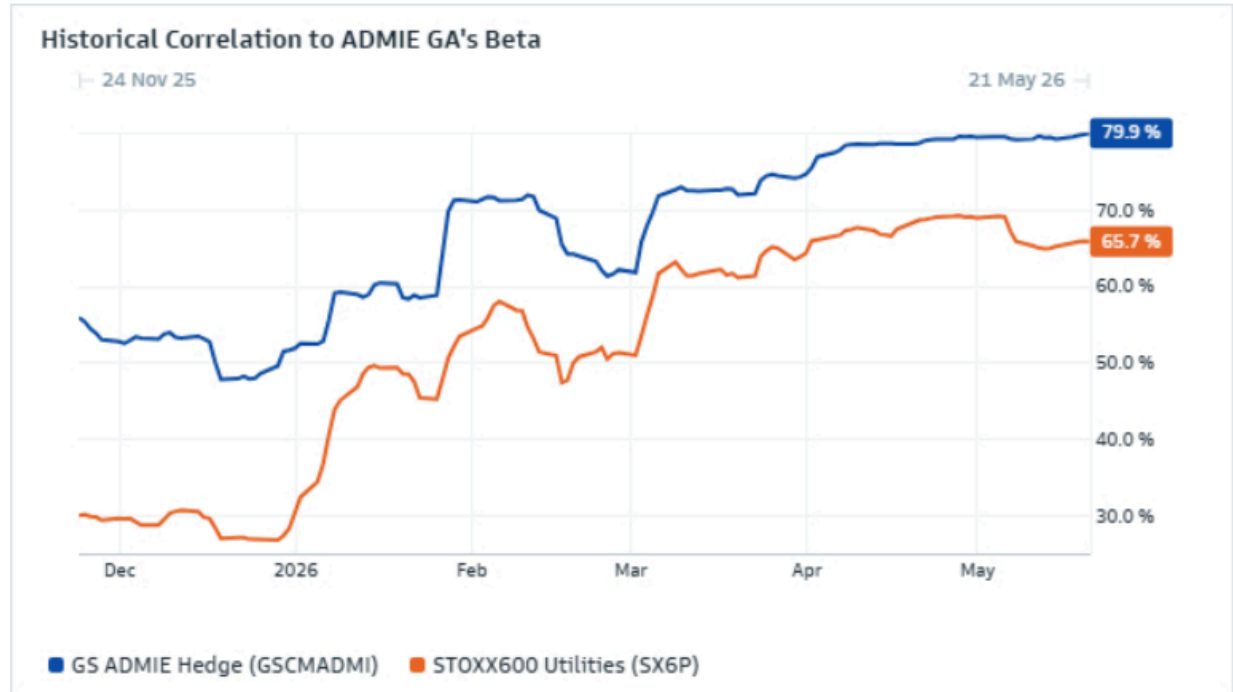
GSX GS ADMIE Hedge GSCMADMI

2 additional extracted charts

Chart 1

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Historical correlation of GSCMADMI and SX6P with ADMIE's Beta returns



Source: Marquee PlotToolPro as of May 2026, past performance is not indicative of future returns. All data in chart above is ba

Chart 2

Page 2 | vector-cluster | score 0.820



Source: Marquee PlotToolPro as of May 2026, past performance is not indicative of future returns. All data in chart above is backtested before basket live date. Backtesting analysis for illustrative purposes only. G assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. 5y of history accessible on each Marquee basket page. Max los

Risk Exposures

The **GS ADMIE Basket (GSCMADMI)** brings down ADMIE GA's Total Risk from **29%** to **12%** and Factor Risk down from **38%** to **19%**.



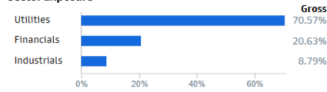
Source: Marquee, as of May 2026, past performance is not indicative of future returns.

Basket Composition

Characteristics				Fundamentals						Performance				
Name	BBG Ticker	Weight	GICs Sub Industry	24m PE	24m PE 2y %ile	Altman Z	Credit	ND/EBITDA	CDS Spread	CDS %ile	Div Yield	1w Return	1m Return	YTD Return
Veolia Environnement	VIE FP	13.14%	Multi-Utilities	12.8x	88	1.07	BBB	3.04	45.24	44	5.3%	3%	-2%	17%
Ela Group Sa/Nv	ELI BB	10.89%	Electric Utilities	18.4x	92	0.75	BBB	7.65	48.26	27	1.6%	8%	0%	27%
National Grid Plc	NG/LN	10.78%	Multi-Utilities	13.0x	80	1.51	BBB+	5.72	38.72	31	3.9%	9%	1%	13%
Eurobank Sa	EUROB GA	10.22%	Diversified Banks	7.5x	73		BBB-		82.62	4	5.7%	-1%	-6%	7%
Piraeus Bank Sa	TPEIR GA	10.18%	Diversified Banks	7.9x	94		BB-		82.81	3	7.4%	2%	2%	25%
Metten Energy & Metals Engie	MTLN LN ENGI FP	8.91% 8.53%	Industrial Conglomerates Multi-Utilities	6.0x 12.9x	32 87	1.94 1.04	BBB+	3.04	195.31 42.97	100 86	5.7% 5.5%	-2% 2%	13% -3%	-13% 23%
Terna-Rete Elettrica Nazionale	TRN IM	5.79%	Electric Utilities	17.6x	94	1.42	A-	4.35	44.19	7	4.0%	4%	-1%	11%
Hera Spa	HER IM	5.72%	Multi-Utilities	11.6x	31	2.07	BBB+	3.05	61.32	36	4.5%	3%	-6%	-3%
Redeia Corp Sa	RED SQ	4.92%	Electric Utilities	15.4x	44	1.27	BBB+		43.78	71	5.5%	5%	2%	-1%
United Utilities Group Plc	UU/LN	3.50%	Water Utilities	12.3x	63	0.88		6.06	48.45	38	4.2%	7%	3%	14%
Iberdrola Sa	IBE SQ	2.62%	Electric Utilities	18.1x	90	1.24	BBB+	4.01	28.66	5	4.0%	2%	-1%	7%
AZA Spa	AZA IM	1.78%	Multi-Utilities	10.7x	67	1.31	BBB	2.53	70.92	51	5.0%	0%	-5%	-2%
Sse Plc	SSE LN	1.58%	Electric Utilities	11.5x	83	1.61	BBB+	3.67	42.12	69	3.3%	6%	-8%	11%
Edp Sa	EDP PL	1.15%	Electric Utilities	14.9x	96	0.38	BBB		64.29	82	4.7%	5%	0%	14%
Italgas Spa	IG IM	0.28%	Gas Utilities	12.3x	88	3.59	BBB+	5.05	66.37	41	5.2%	1%	-1%	7%

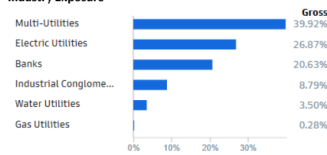
Source: Goldman Sachs FICC & Equities, Bloomberg as of May 2026, past performance is not indicative of future returns.

Sector Exposure



Source: Marquee, as of May 2026, past performance is not indicative of future returns.

Industry Exposure



Source: Marquee, as of May 2026, past performance is not indicative of future returns.

Country Exposure

Hedge Funds Crowding Monitor US

3 additional extracted charts

Chart 1

Page 3 | image-block | score 0.728

Exhibit 4: Sector Long Crowding & Momentum Historical Comparison

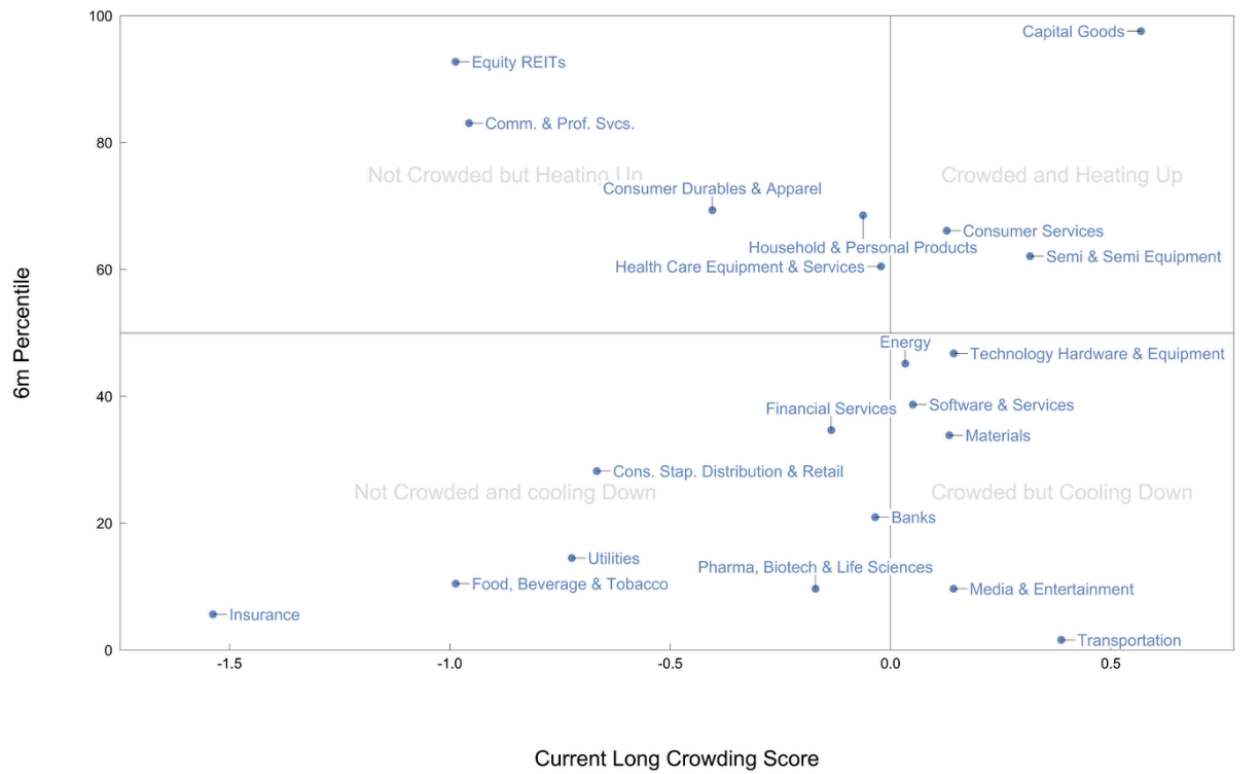


Chart 2

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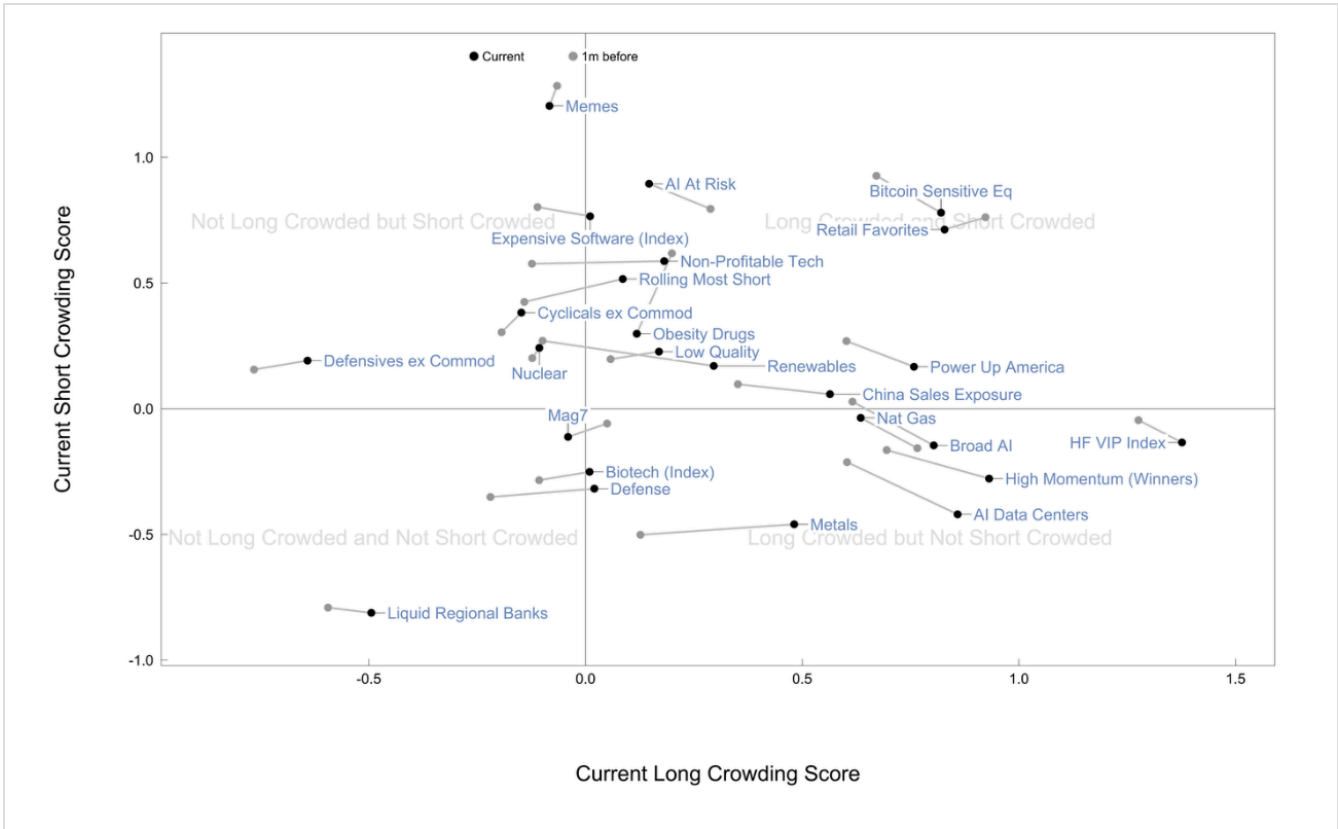
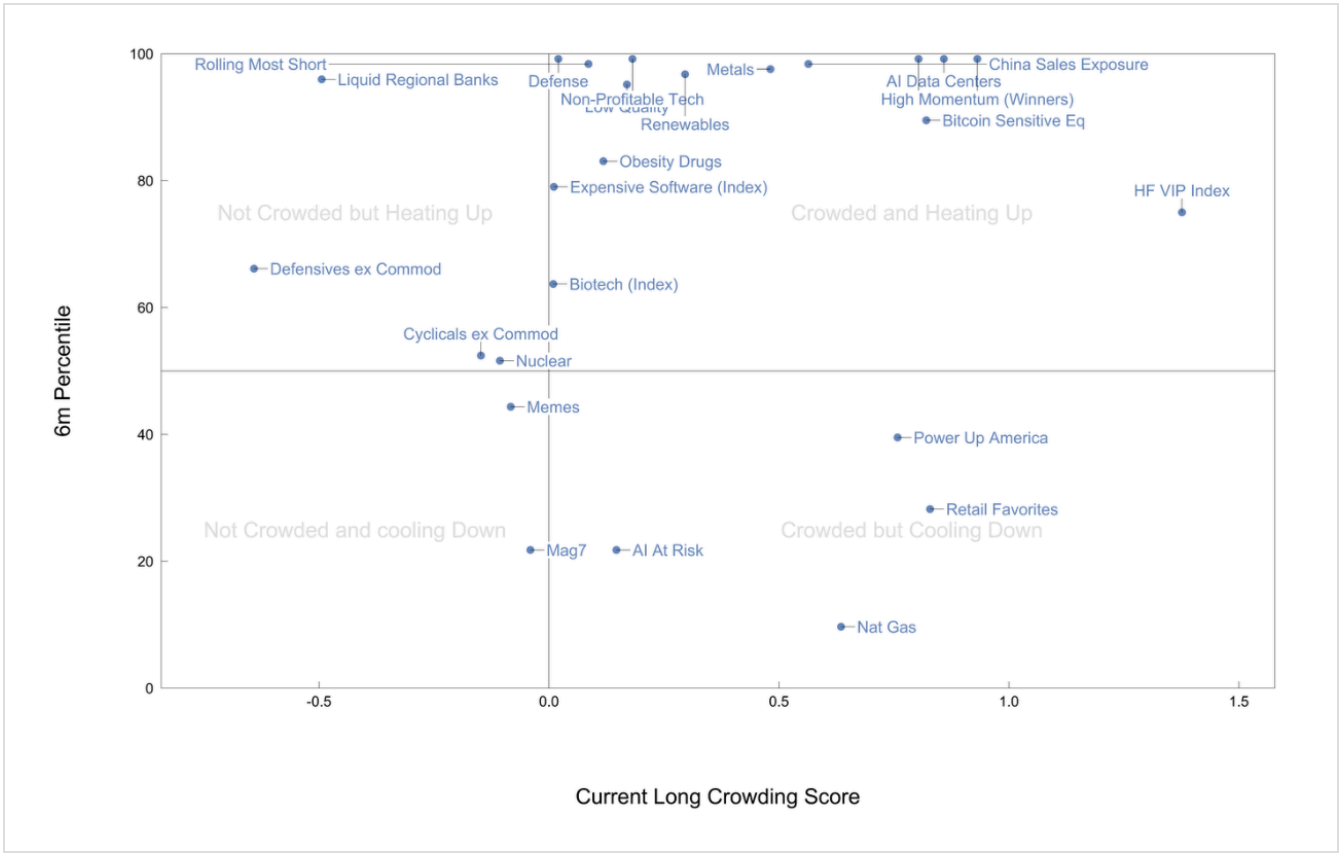


Chart 3

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BofA Systematic Flows Monitor Systematic flows remain stable led

2 additional extracted charts

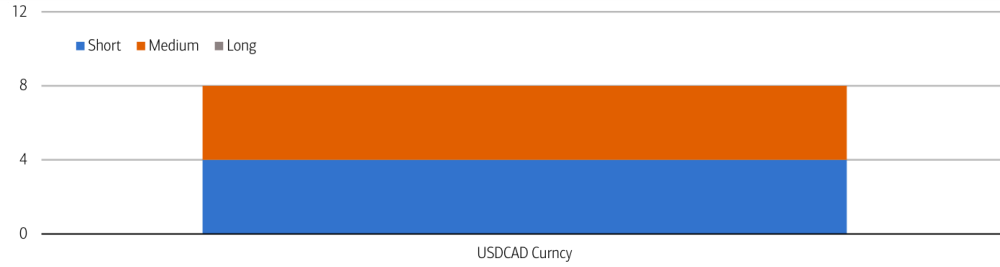
Chart 1



CTA risk management. In Exhibit 12 below we show the number our 12 CTA models that are currently stopped out and then in Exhibit 13 we show the number of additional models projected to stop out at the end of each of our 5-day price paths.

Exhibit 12: Summary of BofA Trend Following (CTA) Model Stopped Out Positions

We run our model 12 times using four stop loss sensitivities and three trend windows and show the number of models currently stopped out

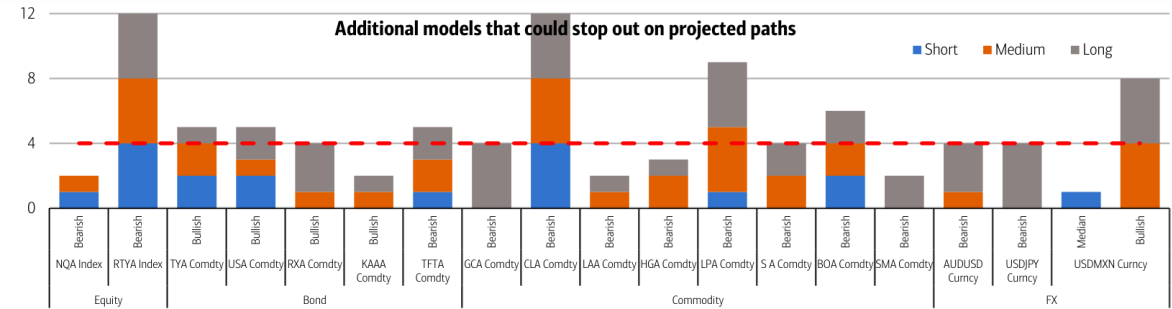


Source: BofA Global Research. Data as of 22-May-2026.

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Exhibit 13: Summary of BofA Trend Following (CTA) Model Stopped Out Positions on Projected 5 Day Price Paths

We project bearish, median, and bullish prices paths and show the number of additional models that could stop out along these paths



Source: BofA Global Research. Data as of 22-May-2026.

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Systematic Flows Monitor | 22 May 2026

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Chart 2

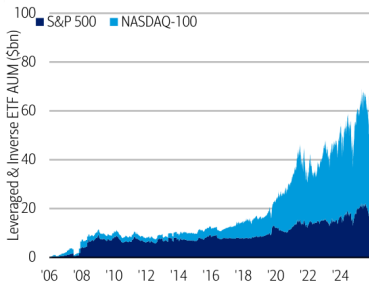
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Leveraged and Inverse ETFs

Our analysis indicates that US based ETFs currently could be responsible for approximately \$1.1bn and \$2.8bn in S&P 500 and NASDAQ-100 buying (selling), respectively, per 1% move up (down) in the underlying index. This would equate to 4% and 28% of the average notional S&P 500 futures (ES) and NASDAQ-100 futures (NQ) & ETFs (QQQ) traded from 3:55 PM to 4:00 PM over the last month. Notably, the amount of S&P 500 and NASDAQ-100 that leveraged & inverse ETFs would theoretically need to trade for each 1% move decreased with spot this week.

Exhibit 62: While S&P 500-focused ETFs were initially more favored, NASDAQ-100 strategies have seen much faster growth since 2017

Since their introduction in 2008, leveraged and inverse ETF AUM has grown to approximately \$23bn for the S&P 500 and \$53bn for the NASDAQ-100



Source: BofA Global Research. Data as of 21-May-2026.

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Exhibit 63: S&P 500 flow from leveraged & inverse ETFs per 1% move

Leveraged & inverse ETFs need to trade approximately \$1.1bn for every 1% the index moves. This is approximately \$16mn more than last week



Source: BofA Global Research. This analysis only includes leveraged and inverse ETFs traded on US exchanges. Data as of 22-May-2026.

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There is now approximately \$75bn outstanding AUM in US domiciled S&P 500 and NASDAQ-100 leveraged and inverse ETFs, equating to over \$100bn notional for these two indices. These vehicles aim to provide investors with a daily return proportional to the return of their underlying index. For example, a 2x leveraged ETF targets a 2% increase for each 1% gain in its underlying index while a 2x inverse ETF targets a 2% decline for each 1% increase in the underlying.

Leveraged and inverse ETFs must systematically rebalance at the end of each trading day to achieve their daily leverage target. In fact, in these rebalances both leveraged and inverse ETFs will buy in a rising market and sell in a falling market (see example in the Appendix). Therefore, the rebalance has the potential to accelerate index gains or losses into the close if a significant amount of the underlying futures need to be bought or sold. Notably, our analysis cannot account for the creation or redemption of ETF shares on T and must rely on prior day AUM.

Exhibit 64: NASDAQ-100 leveraged & inverse ETF flow per 1% move

Leveraged & inverse ETFs need to trade approximately \$2.7bn for every 1% the index moves. This is approximately \$41mn more than last week



Source: BofA Global Research. This analysis only includes leveraged and inverse ETFs traded on US exchanges. Data as of 22-May-2026.

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The rebalance of leveraged and inverse ETFs may also amplify moves into the close at the single stock level. Tesla and NVIDIA currently top single stock leveraged and inverse ETF AUM with approximately \$6.7bn and \$6.1bn outstanding, respectively. Our analysis indicates that ETFs could be responsible for approximately \$155mn and \$135mn in



Sources

[Chart report PDF](#)