

**👤 Respondents: 750 Clients**   **🕒 December 6-8th, 2021**

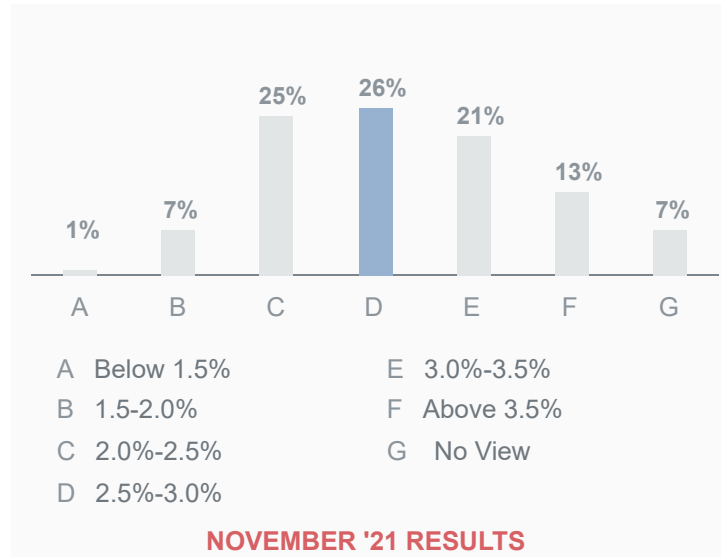
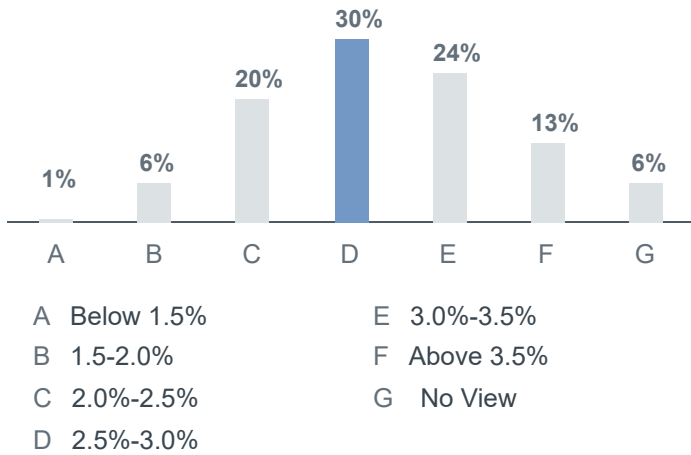
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The below Survey was conducted on December 6-8th, 2021, and reflects the cumulative views of 750 clients. All participants can see the full results [here](#).

Below analysis only refers to client answers (i.e. excluding GS answers).

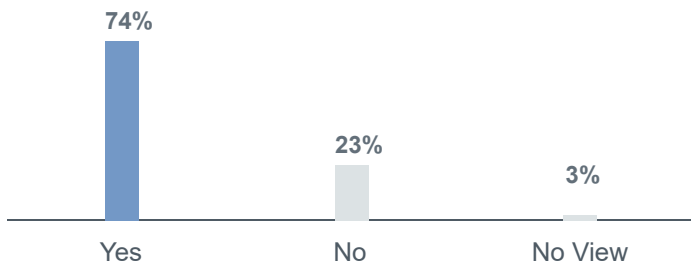
**Question by Question**

**1. INFLATION. Where do you expect US Core PCE to be by YE 2022?**



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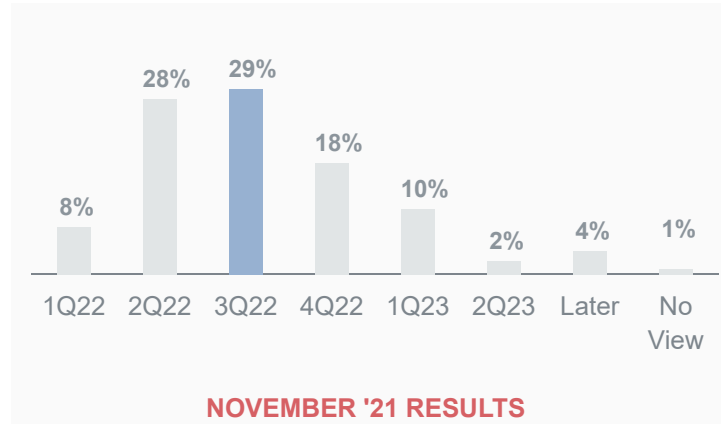
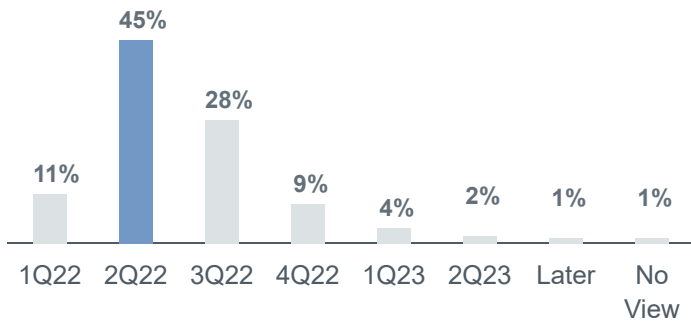
**2. TAPER. Do you expect the Fed to accelerate tapering at the December FOMC?**



N/A

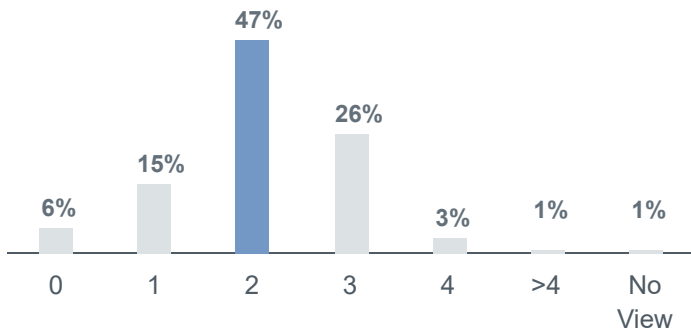
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3. FED HIKE. When do you expect the Fed to start hiking?

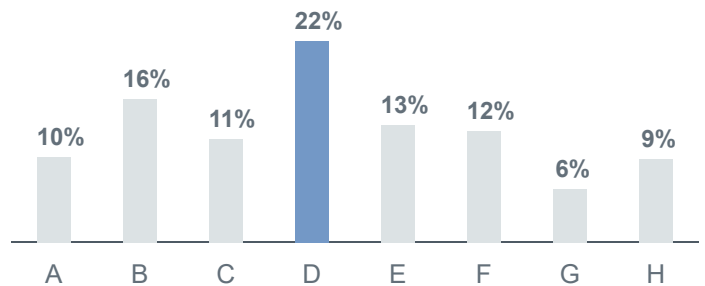


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4. FED HIKE PACE. How many hikes do you expect in 2022?



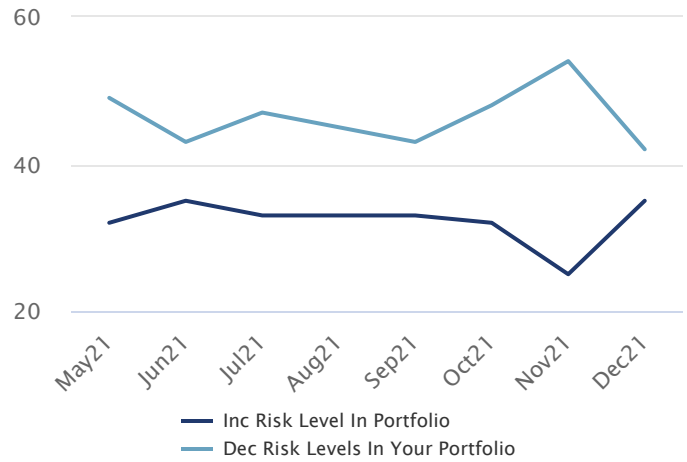
5. OPPORTUNITY. What is the best trading opportunity and theme for 1H22?



- A US Tech
- B European Recovery
- C Asia Catch up
- D US Bond Sell-Off
- E Commodities Supercycle
- F Emerging Market Come back
- G Other
- H No View

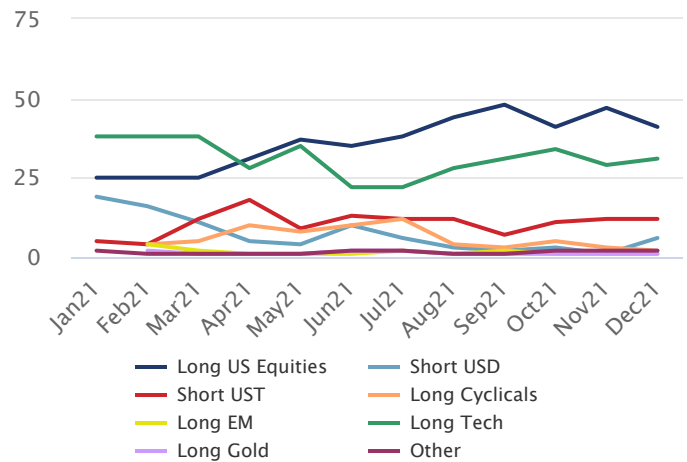
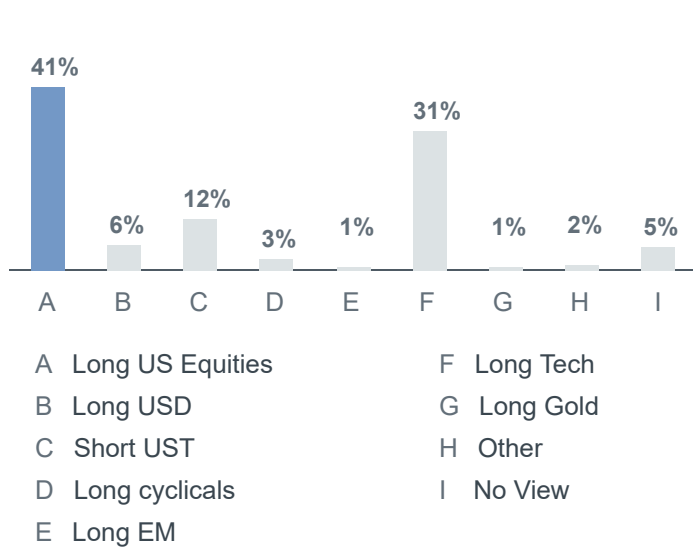
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6. POSITIONING. At the margin, are you more likely to...



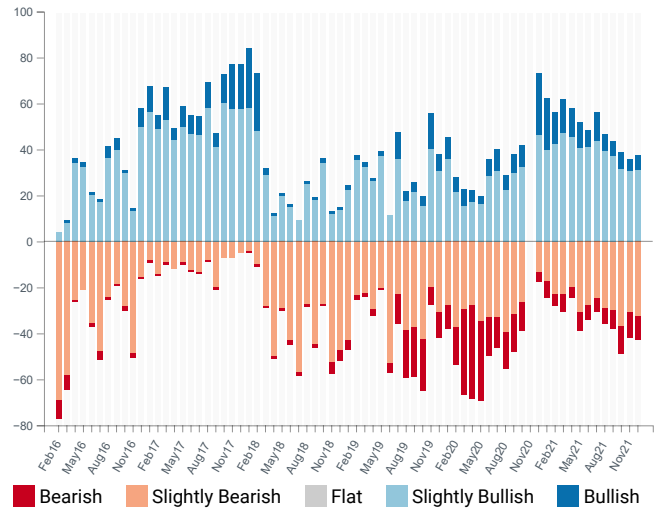
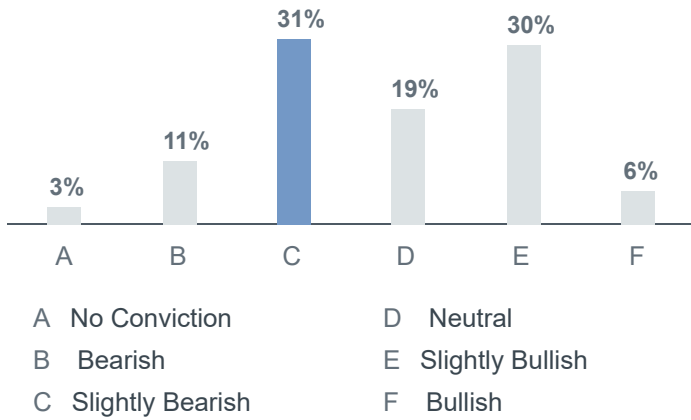
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7. CROWDING. What do you think is the most crowded position?



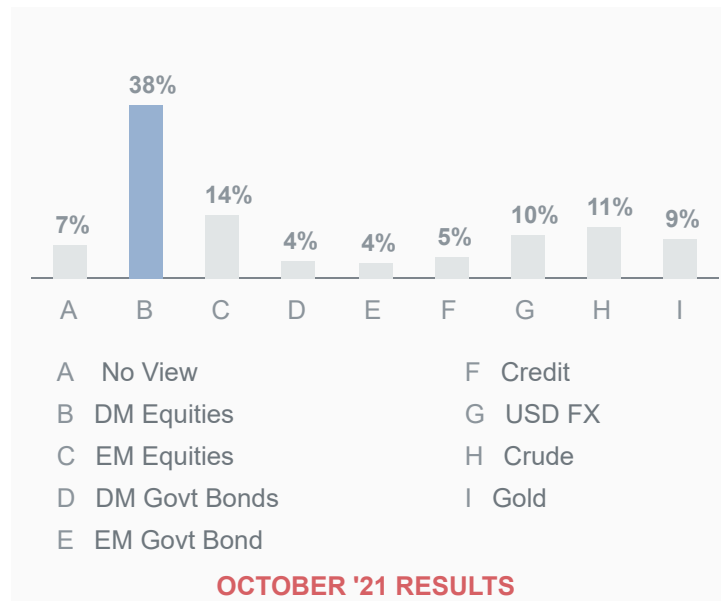
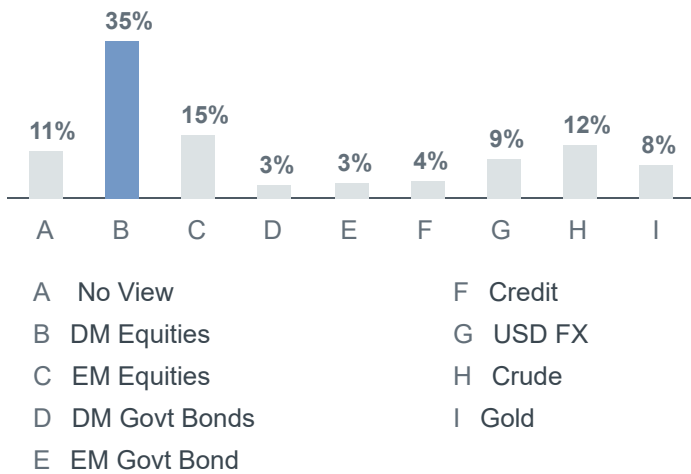
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8. SENTIMENT. What's your view on risky assets?



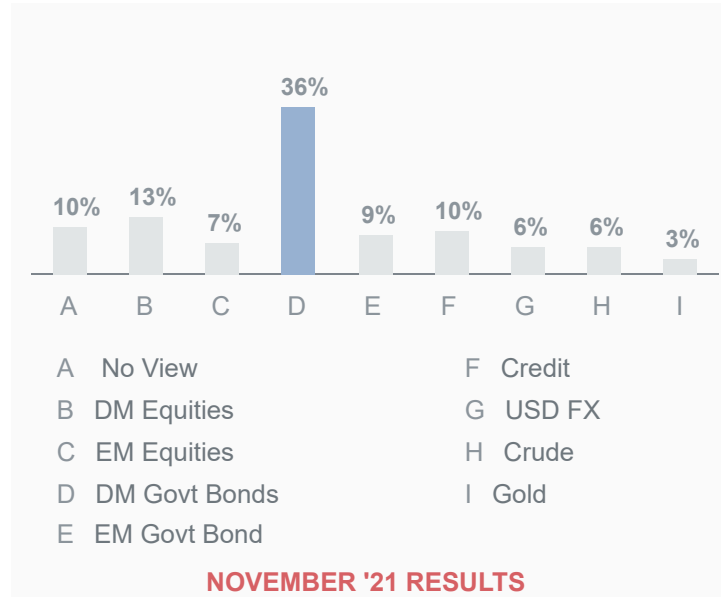
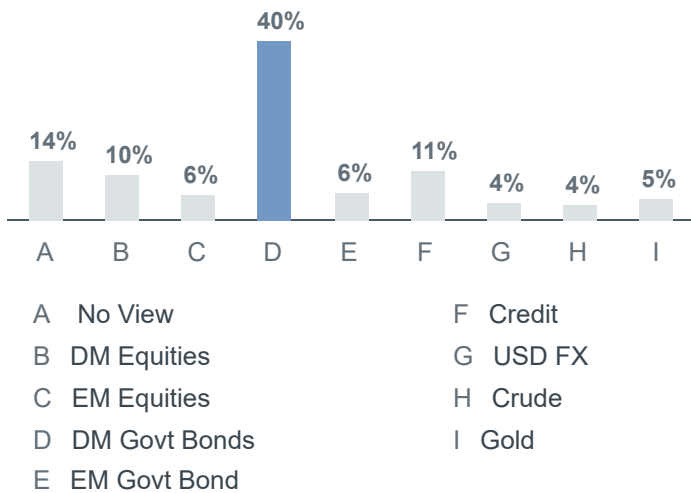
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9. LONG. What is your favorite asset class to go long?



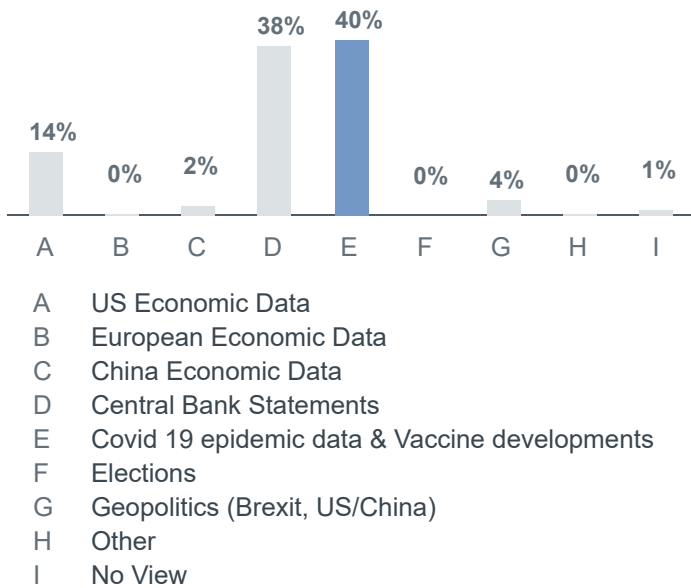
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10. SHORT. What is your favorite asset class to go short?

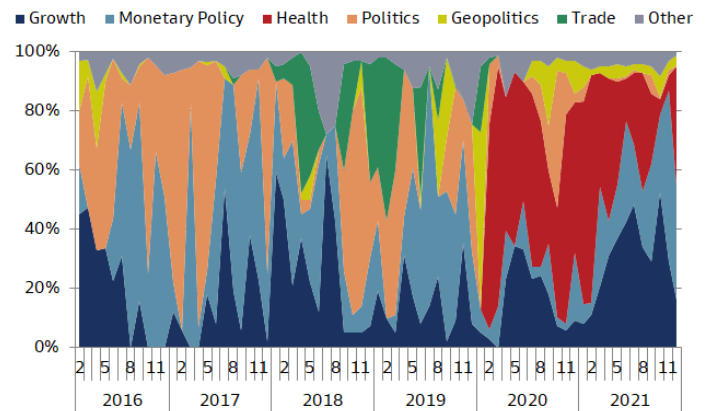


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11. EVENT. Which event are you most focused on in December?



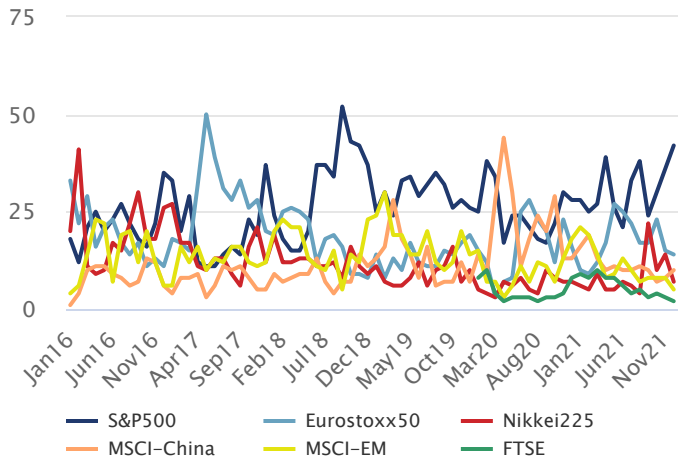
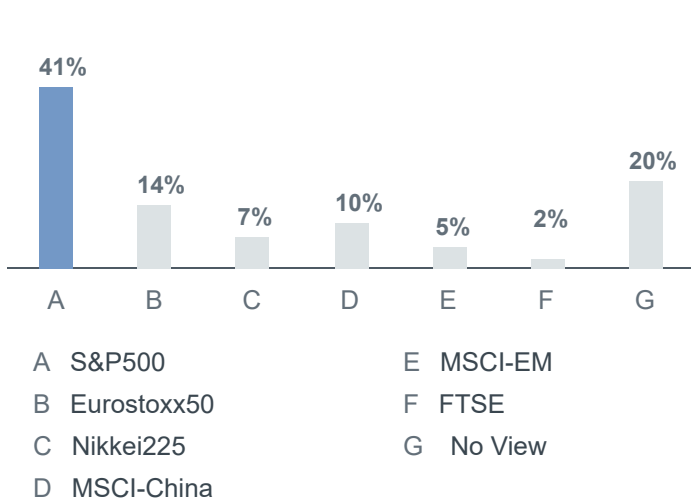
Covid & Central Banks



Note: Shows category with highest share of responses. Source: GS Marquee Sales Strats as of Dec 2021. Past performance is not indicative of future results.

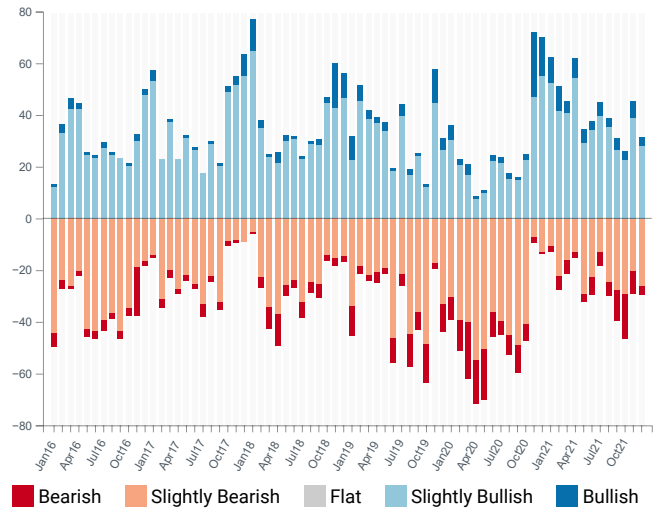
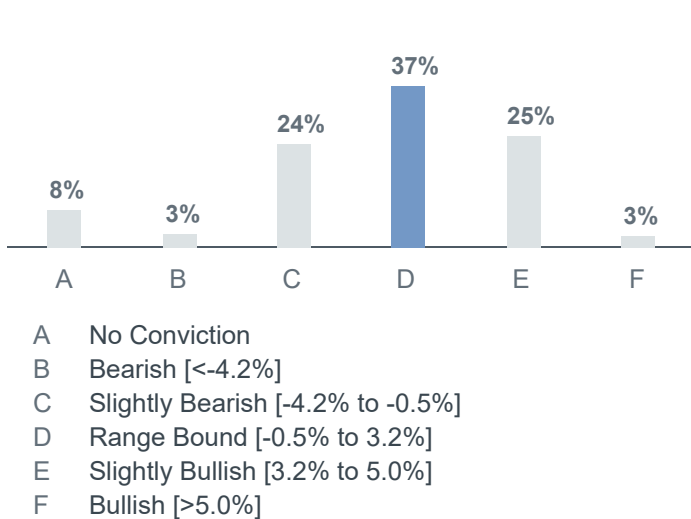
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12. EQUITIES. Which major equity market do you expect to perform best in December?



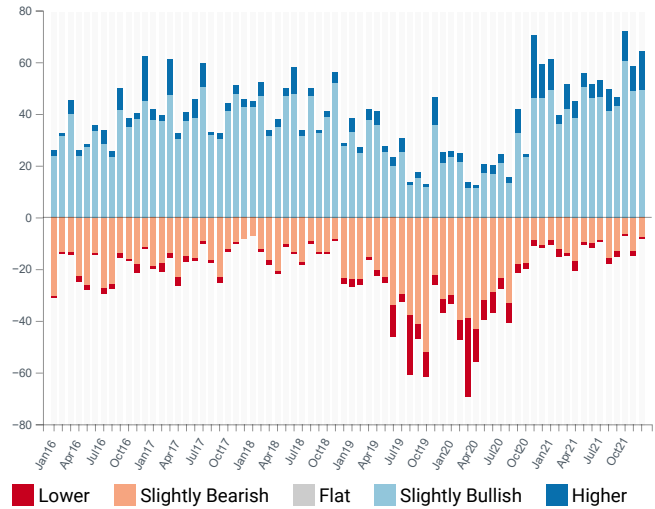
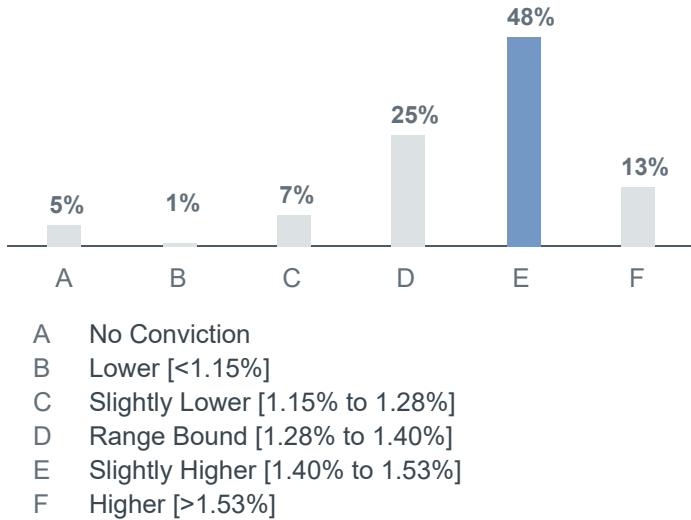
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13. SPX. How do you expect the S&P to perform in December? (equal probability ranges)



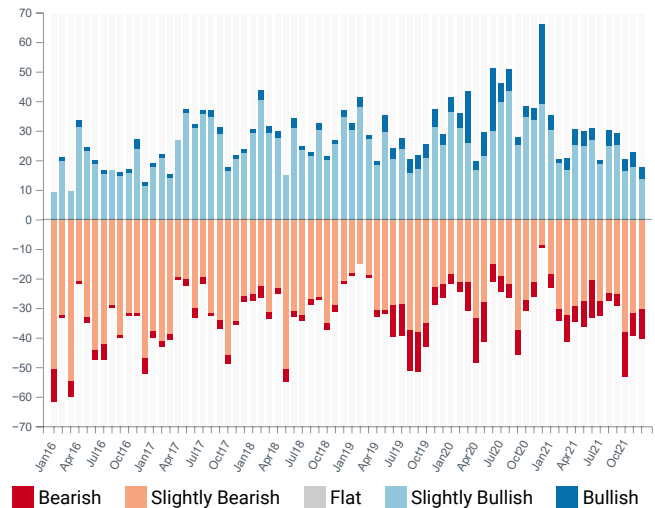
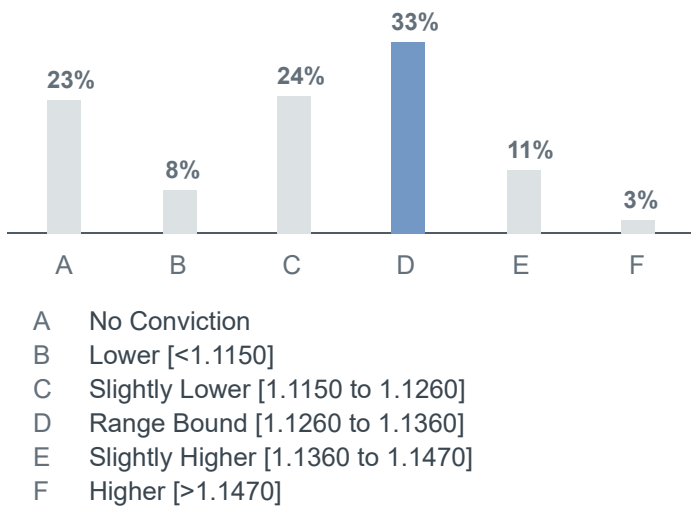
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14. RATES. Where do you see 10y US Treasuries on December 31st? (spot ref. 1.34%, equal probability ranges)



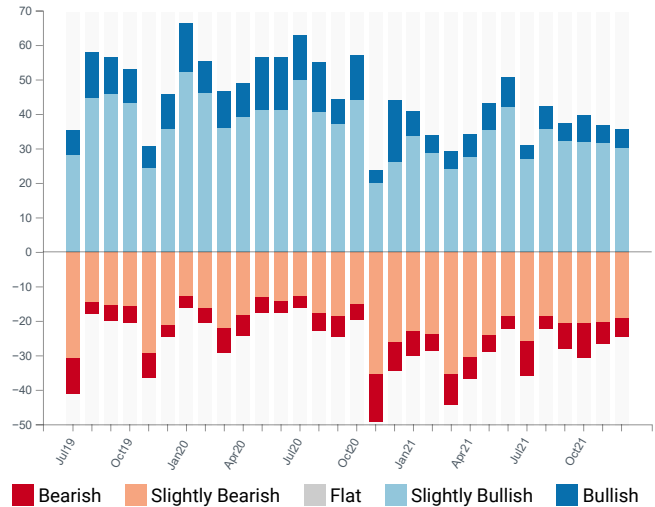
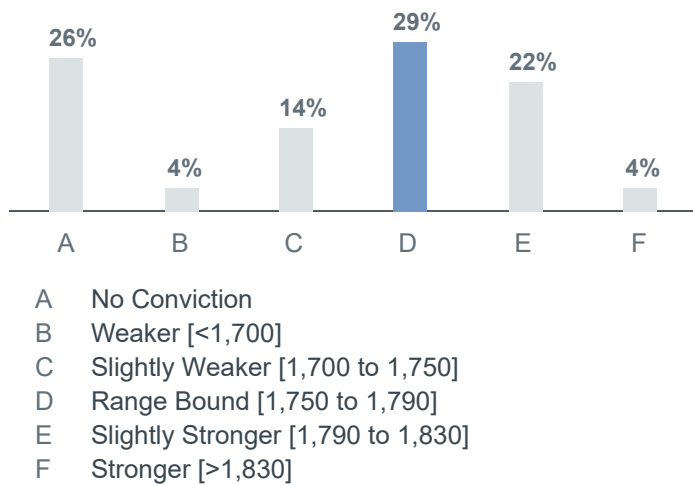
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15. FX. Where do you see EURUSD spot on December 31st? (spot ref. 1.1312, equal probability ranges)



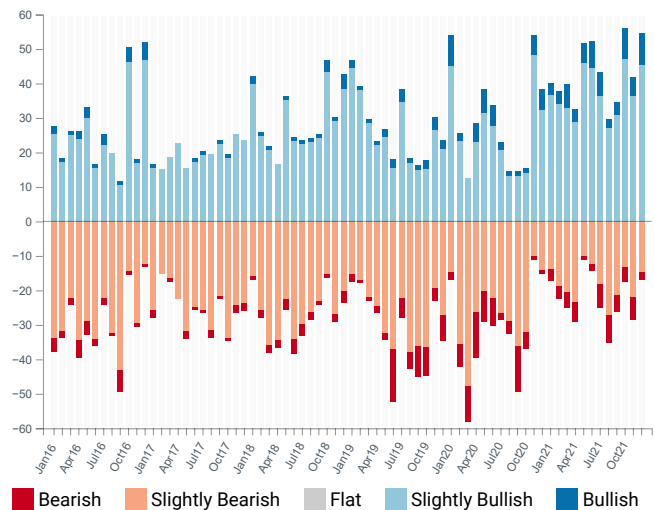
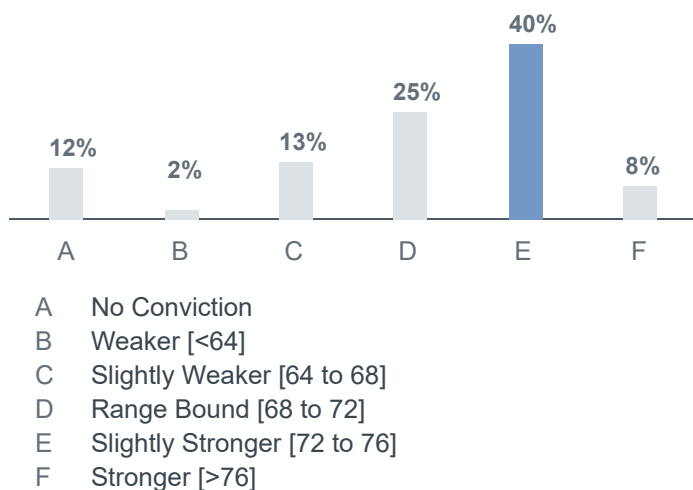
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16. GOLD. Where do you see price of Gold on December 31st? (spot ref. 1,768, equal probability ranges)



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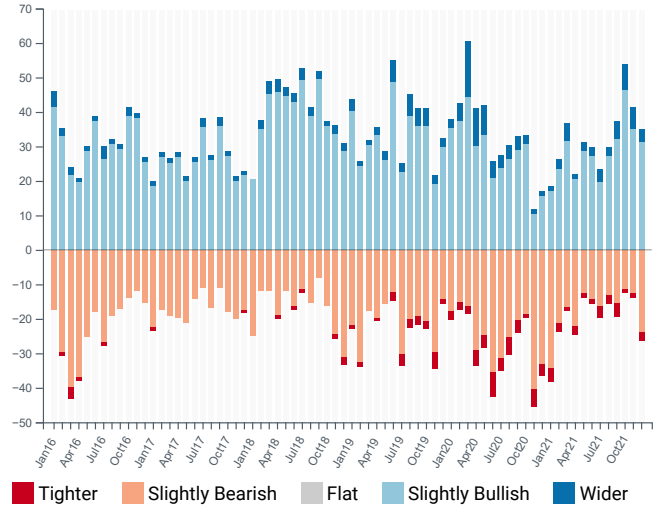
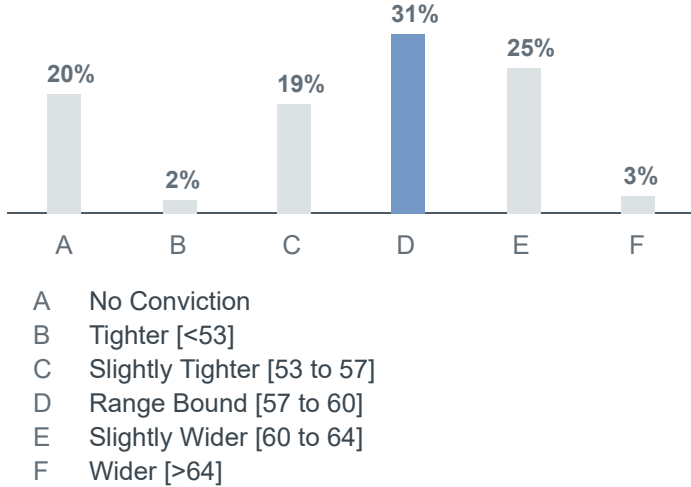
17. COMMOD. Where do you see the price of oil (Brent 1st future) on December 31st? (spot ref. 70, equal probability ranges)



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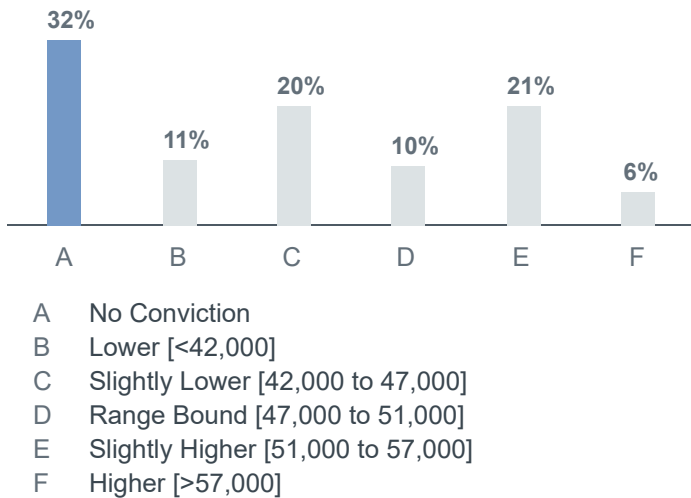


18. CREDIT. Where do you see credit spreads (5y CDX IG) on December 31st? (spot ref. 59, equal probability ranges)



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19. BITCOIN. Where do you see Bitcoin on December 31st? (spot ref. 49,287, equal probability ranges)



N/A

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