經濟市場檢閱 14 Feb 2026

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US military preparing for potentially weeks-long Iran operations

MIDDLE EAST

Reuters

14 February, 2026, 07:20 am

The Asset Class Quilt of Total Returns

Chart 25: Historical asset class performance by year

Ranked cross asset returns by year since 2007

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
MSCI EM 39.8%	US Treasuries 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasuries 9.8%	REITS 23.8%	S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	Commodities 17.5%	MSCI EM 37.8%	Cash 1.8%	S&P 500 31.5%	Gold 24.8%	Commodities 46.3%	Commodities 31.1%	S&P 500 26.3%	Gold 26.7%	Gold 60.7%	Gold 18.0%
Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EM 32.0%	MSCI EM 11.5%
Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 29.0%	Commodities 10.2%
MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 18.5%	MSCI EAFE 8.6%
US Treasuries 9.1%	Global HY -27.9%	S&P 500 26.5%	Global HY 13.9%	S&P 500 2.1%	S&P 500 16.0%	Global IG 0.1%	Gold 0.1%	REITS -3.4%	Gold 8.6%	REITS 11.5%	Global IG -3.4%	MSCI EM 18.6%	MSCI EAFE 8.4%	Global HY 1.4%	Global HY -13.2%	REITS 11.3%	Commodities 5.5%	Global HY 9.9%	REITS 7.6%
Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	S&P 500 1.5%
S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	US Treasuries 6.1%	Global IG 1.3%
Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Global HY 1.2%
Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	US Treasuries 0.6%
REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	Cash 0.4%

Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

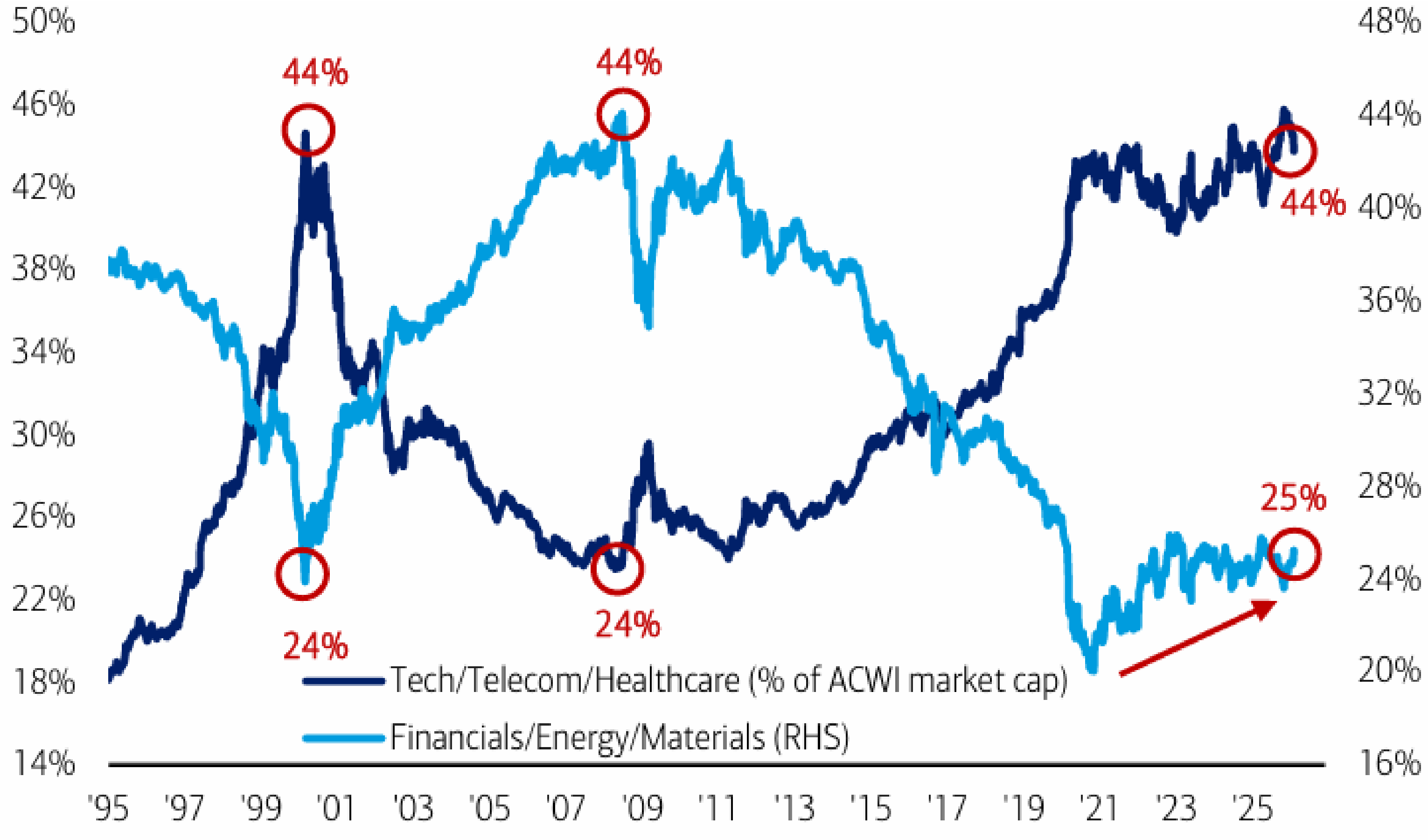
Chart 6: 2001... secular leaders = EM stocks & commodities
EM vs US equities price relative (US$ terms)

Source: BofA Global Investment Strategy, GFD Finaeon

BofA GLOBAL RESEARCH

Chart 8: 2009... secular leader = US growth stocks

Tech/telecom/healthcare vs financials/energy/materials, % of ACWI



Source: BofA Global Investment Strategy, LSEG

BofA GLOBAL RESEARCH


美股
12.8890
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45.8890

RECENT US HIGH-GRADE BOND SALES

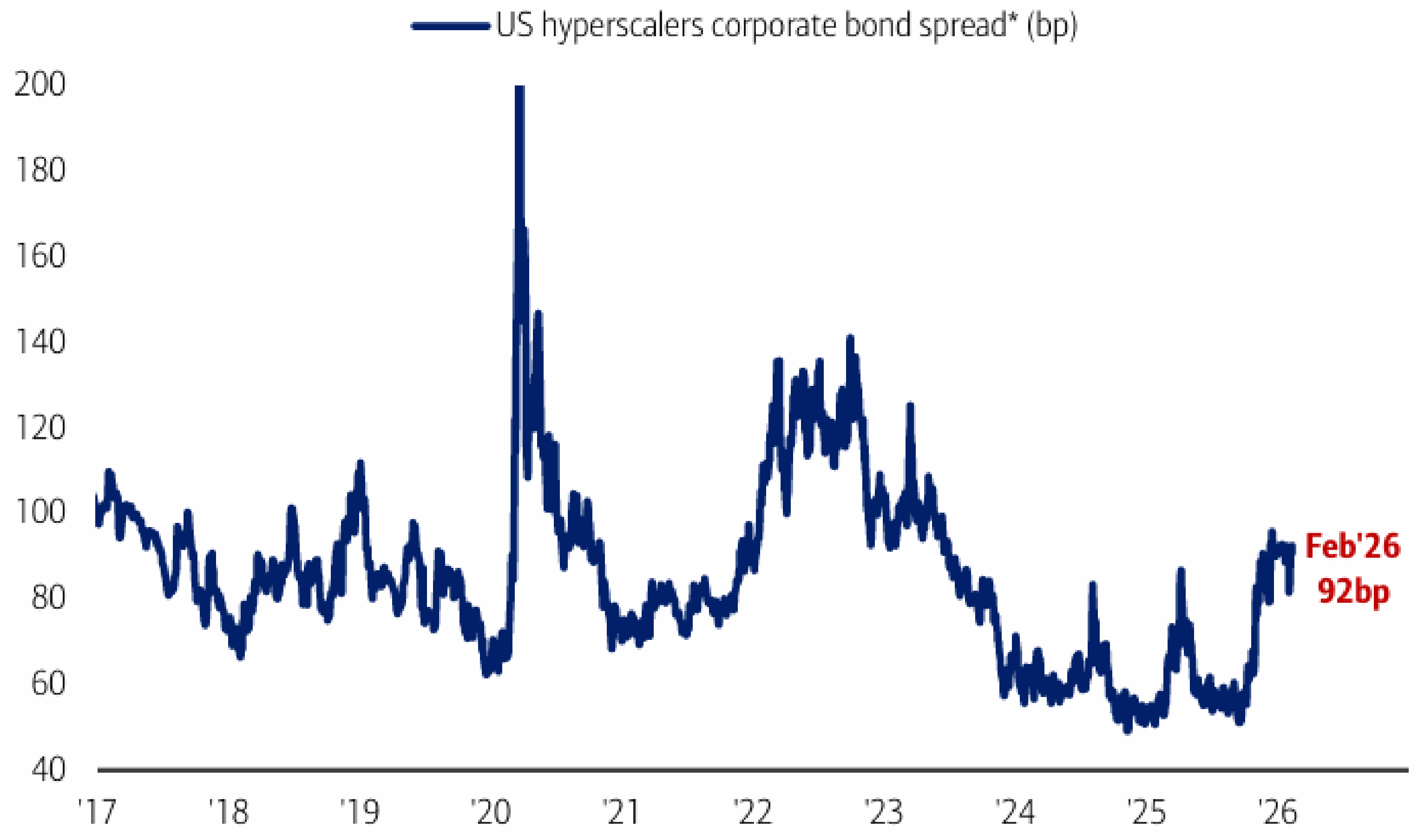
By the hyperscalers:

ISSUER	DATE	SIZE
Meta	10/30/25	$30B
Oracle	2/2/26	$25B
Alphabet	2/9/26	$20B
Oracle	9/24/25	$18B
Alphabet	11/3/25	$17.5B
Amazon	11/17/25	$15B

Source: Bloomberg

Chart 14: The cost of AI capex

US hyperscalers corporate bond spreads



Source: BofA Global Investment Strategy, Bloomberg, ICE Data Indices LLC. *Weighted average corporate bond spreads of Alphabet, Amazon, Meta, Microsoft, Oracle.

BofA GLOBAL RESEARCH

great_martis created with TradingView.com, Feb 13, 2026 21:15 UTC
MAGS · Roundhill Magnificent Seven ETF · 1D · CBOE Vol9.07 M
USD
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MAGS
Roundhill Magnificent Seven ETF
ST as UT
UTAD
UT
Test
BC
PSY
LPSY
AR
SOW in Phase B
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Jun
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Nov
Dec
2026
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TradingView

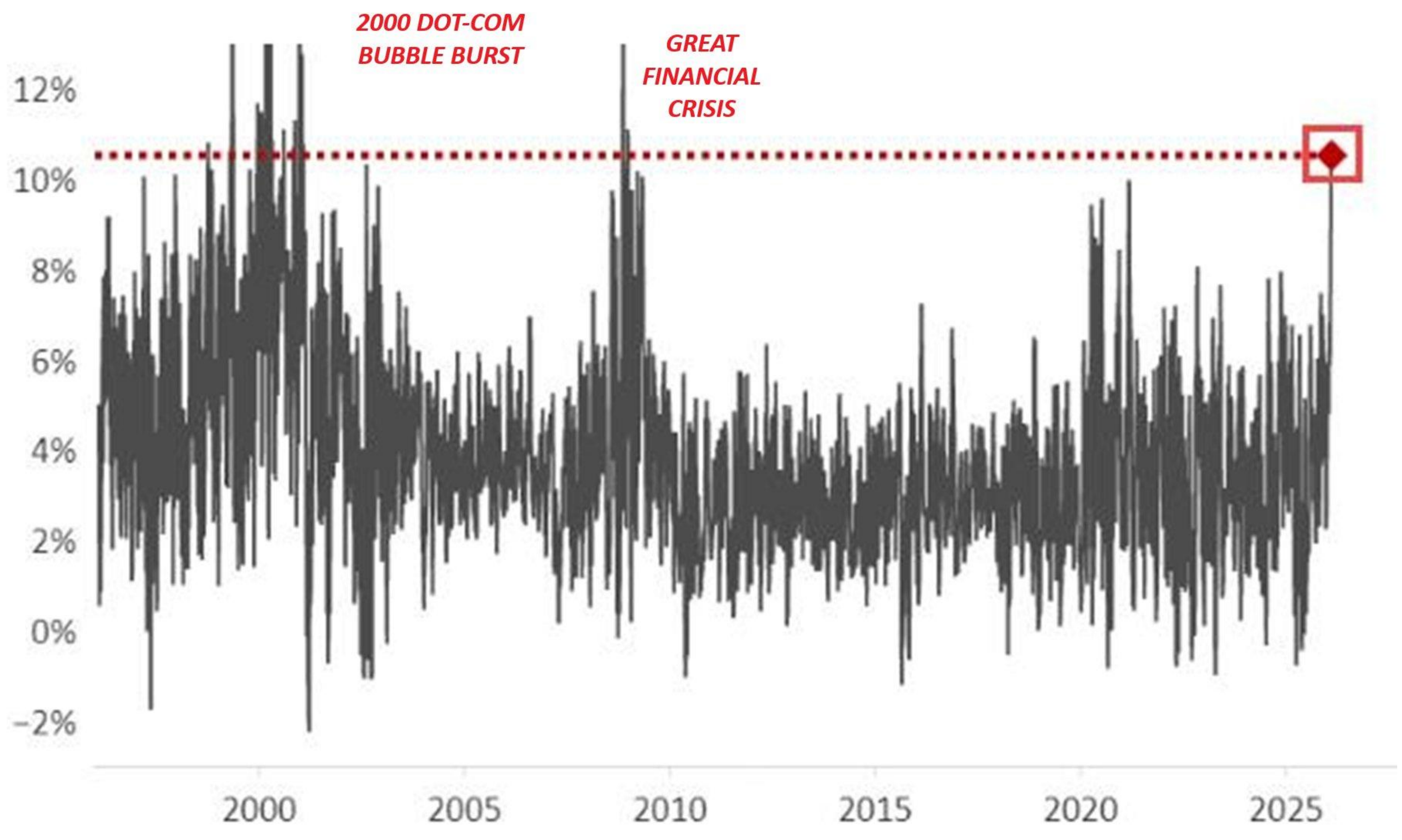
S&P500 Absolute Return Dispersion

Average S&P500 Stocks 1-Month Absolute Move - Index Absolute Move

Over the past month, SPX was up 0bps

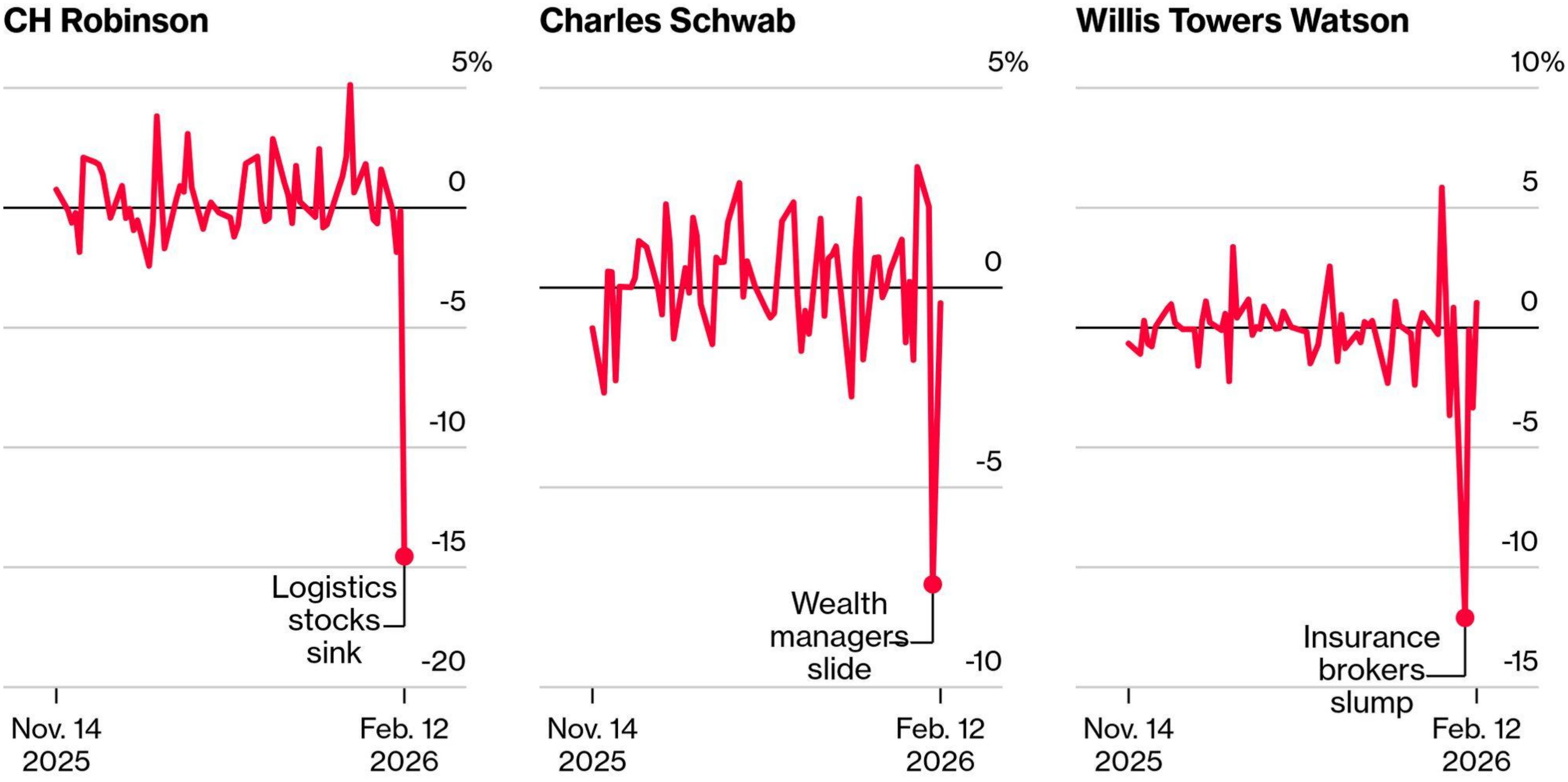
while stocks on average moved **10.8%**.

This spread (@10.5%) ranks **99th percentile** over the past 30 years.



source: Nomura

‘AI Scare Trade’ Comes for Wide Range of Stocks



Source: Bloomberg
Note: Chart shows single day stock moves

Bloomberg

Nvidia’s new technique cuts LLM reasoning costs by 8x without losing accuracy

Ben Dickson
February 12, 2026

Image credit: VentureBeat with Nano Banana Pro

Researchers at Nvidia have developed a technique that can reduce the memory costs of large language model reasoning by up to eight times. Their technique, called dynamic memory sparsification (DMS), compresses the key value (KV) cache, the temporary memory LLMs generate and store as they process prompts and reason through problems and documents.

While researchers have proposed various methods to compress this cache before, most struggle to do so without degrading the model's intelligence. Nvidia's approach manages to discard much of the cache while maintaining (and in some cases improving) the model's reasoning capabilities.

Experiments show that DMS enables LLMs to "think" longer and explore more solutions without the usual penalty in speed or memory costs.

Negative Price Return	Members (503)	Return	Positive Price Return
	S&P 500 ECO SECTORS IDX	0.20%	
	Best Performing		
	1) SANDISK CORP	164.04%	
	2) WESTERN DIGITAL CORP	70.62%	
	3) SEAGATE TECHNOLOGY HOLDINGS	62.40%	
	4) TERADYNE INC	61.81%	
	5) GENERAC HOLDINGS INC	61.49%	
	6) CORNING INC	53.45%	
	7) MICRON TECHNOLOGY INC	46.52%	
	8) COMFORT SYSTEMS USA INC	42.62%	
	9) TEXAS PACIFIC LAND CORP	42.54%	
	10) DOW INC	39.24%	
	Worst Performing		
	11) COSTAR GROUP INC	-33.67%	
	12) PAYPAL HOLDINGS INC	-33.99%	
	13) WORKDAY INC-CLASS A	-34.09%	
	14) SERVICENOW INC	-34.88%	
	15) TYLER TECHNOLOGIES INC	-35.87%	
	16) ROBINHOOD MARKETS INC - A	-36.83%	
	17) GARTNER INC	-37.96%	
	18) COINBASE GLOBAL INC -CLASS A	-38.18%	
	19) INTUIT INC	-40.46%	
	20) APPLOVIN CORP-CLASS A	-45.09%	

COINBASE GLOBAL INC -CLASS A CUSIP 19260Q10

1) Current | 2) Historical | 3) Matrix | 4) Ownership Summary | 5) Insider Transactions | 6) Options | 7) Iss

Transaction Type: All Open Market Buy/Sell | Range: 02/10/23 - 02/11/26 | 10)

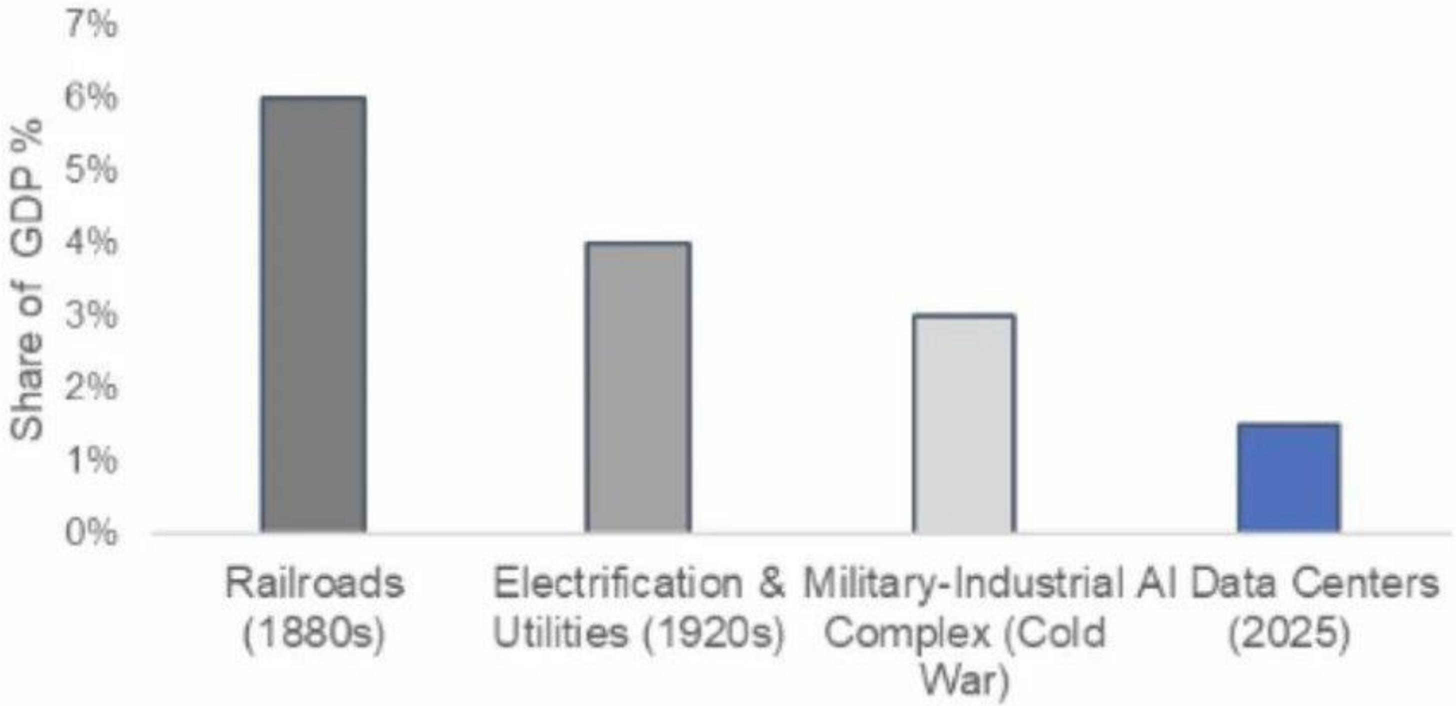
Shareholders: Armstrong Brian

Trade Date ↓	No. Part	Participants	Net Sell (Shares)	Net Buy (Shares)	Close Price
01/05/2026	1	Armstrong Brian	-40,000		254.92
12/22/2025	1	Armstrong Brian	-40,000		247.90
12/08/2025	1	Armstrong Brian	-40,000		274.20
11/26/2025	1	Armstrong Brian	-40,000		264.97
11/17/2025	1	Armstrong Brian	-40,000		263.95
11/10/2025	1	Armstrong Brian	-25,000		317.93
11/03/2025	1	Armstrong Brian	-25,000		330.42
10/13/2025	1	Armstrong Brian	-25,000		356.99
10/02/2025	1	Armstrong Brian	-25,000		372.07
09/15/2025	1	Armstrong Brian	-25,000		327.02
09/04/2025	1	Armstrong Brian	-25,000		306.80
08/12/2025	1	Armstrong Brian	-25,000		322.62
08/04/2025	1	Armstrong Brian	-25,000		318.17
07/16/2025	1	Armstrong Brian	-198,300		398.20
07/15/2025	1	Armstrong Brian	-183,506		388.02
07/14/2025	1	Armstrong Brian	-165,443		394.01
07/11/2025	1	Armstrong Brian	-27,751		387.06
07/01/2025	1	Armstrong Brian	-25,000		335.33
06/26/2025	1	Armstrong Brian	-113,735		375.07
06/25/2025	1	Armstrong Brian	-336,265		355.37
06/11/2025	1	Armstrong Brian	-25,000		250.68
06/02/2025	1	Armstrong Brian	-25,000		246.72
05/14/2025	1	Armstrong Brian	-25,000		263.41
05/05/2025	1	Armstrong Brian	-25,000		199.40
04/23/2025	1	Armstrong Brian	-20,000		194.80
04/14/2025	1	Armstrong Brian	-15,000		176.58

Buildout will be Larger than the Railroads

The rapidly unfolding buildout of data center infrastructure is huge. Similar to our colleague Ben Reitzes' call that AI is eating software, it looks like AI CAPEX is eating the economy. The AI buildout was less than 0.1% of GDP in 2020 and is close to 2% in 2025. This will soon rival and likely surpass the economic growth spurred by railroad construction in the 1880s, which accounted for 6% of GDP.

Figure 6: Infrastructure Capex as a % of US GDP



Source: U.S. Census Bureau, CRS, BEA, U.S. Bureau of the Budget, Schurr (1960), Fogel (1964), Melius Research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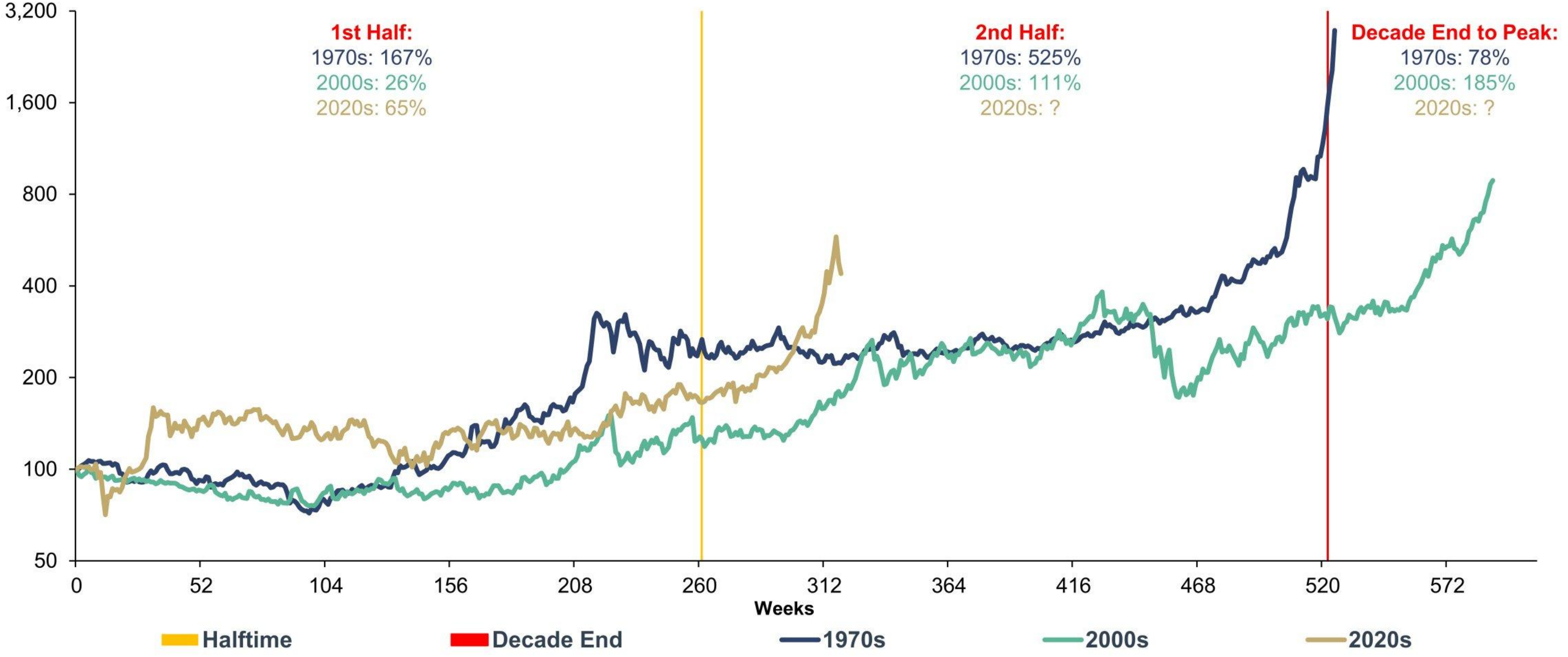
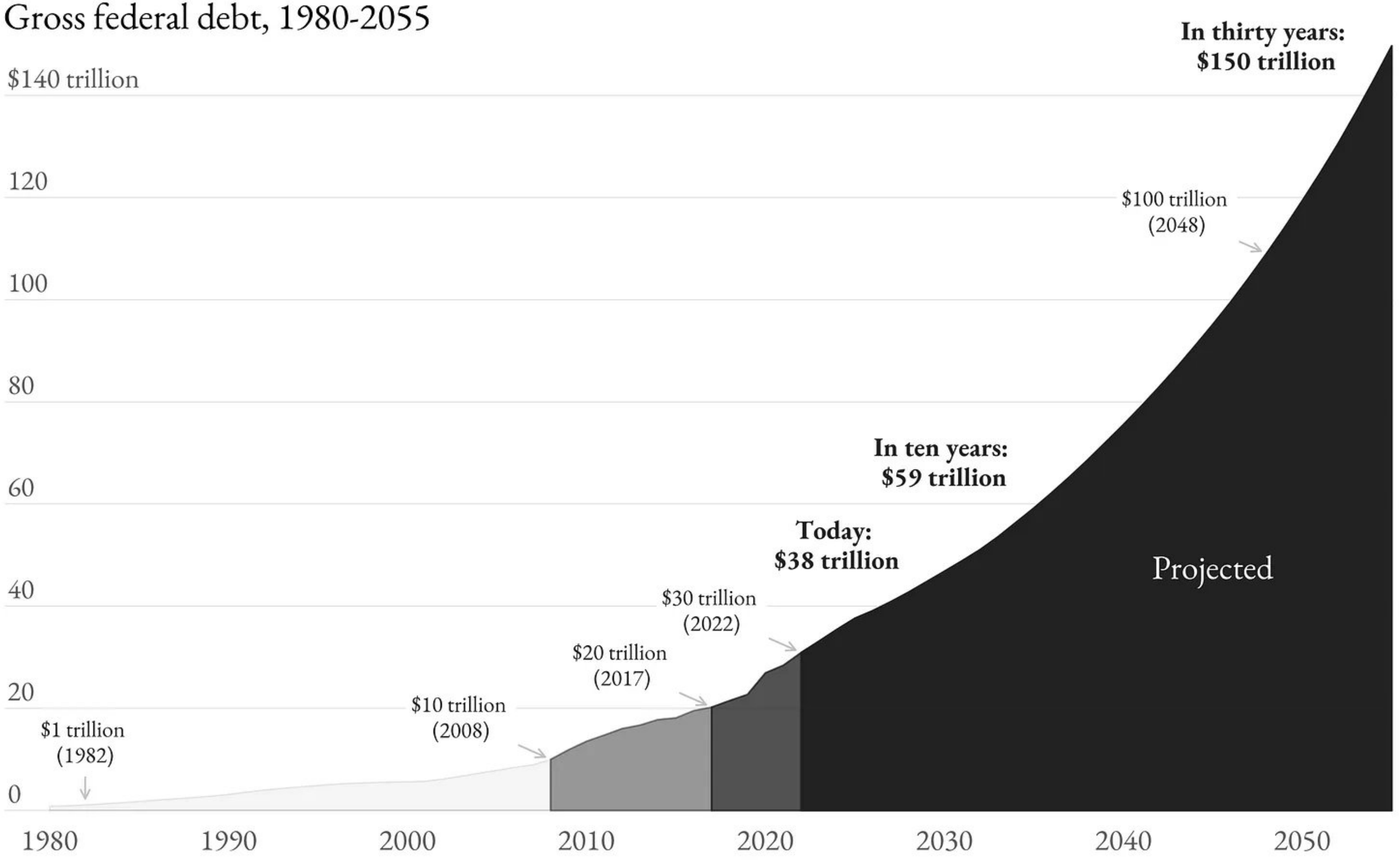
Silver (log), in USD, 100 = Decade Start, 12/1969–01/2026



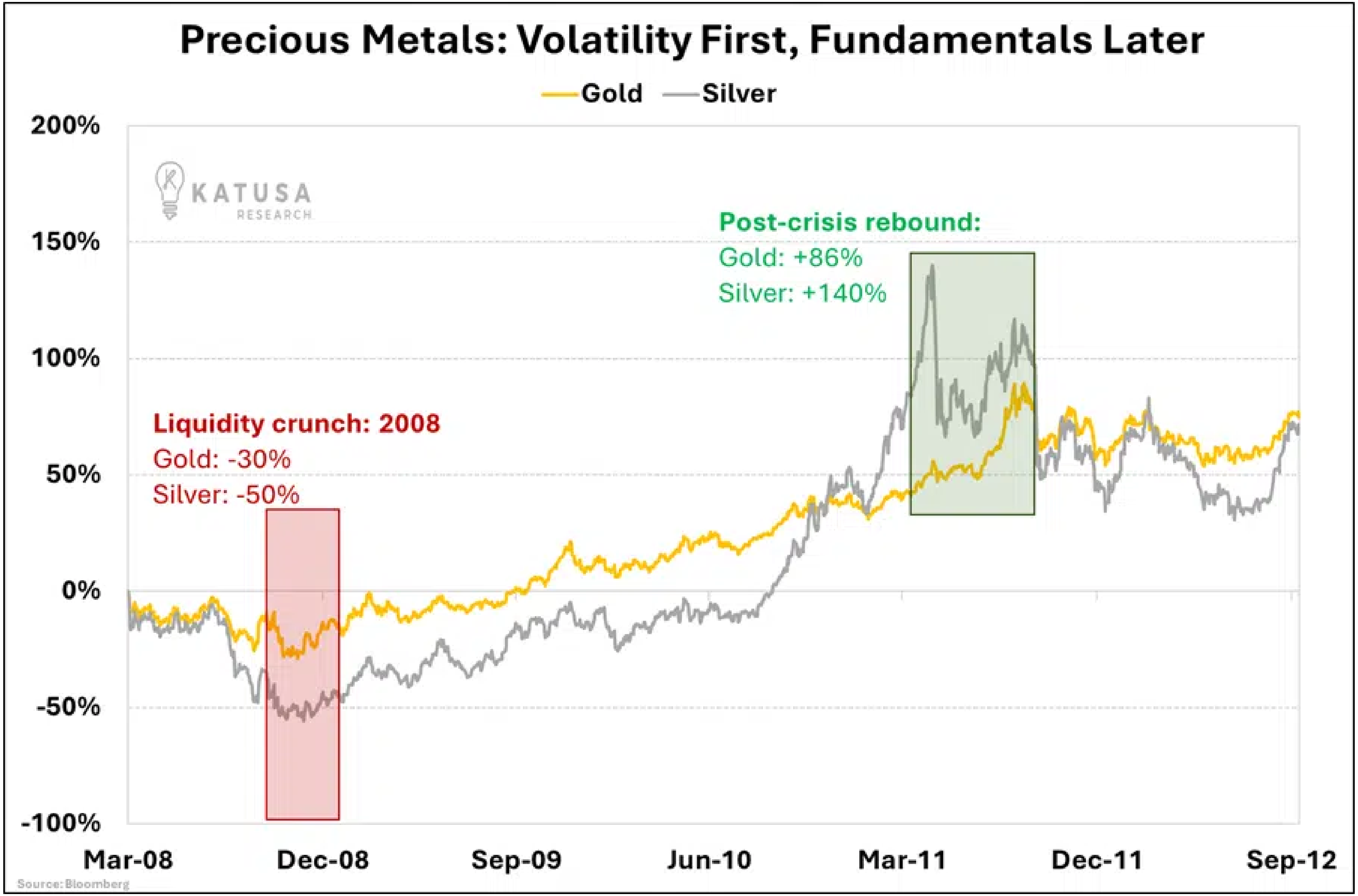
Source: LSEG, LBMA, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145) sglatz created with TradingView.com, Feb 13, 2026 14:07 UTC

Our National Debt Is Growing at an Unsustainable Rate

Gross federal debt, 1980-2055

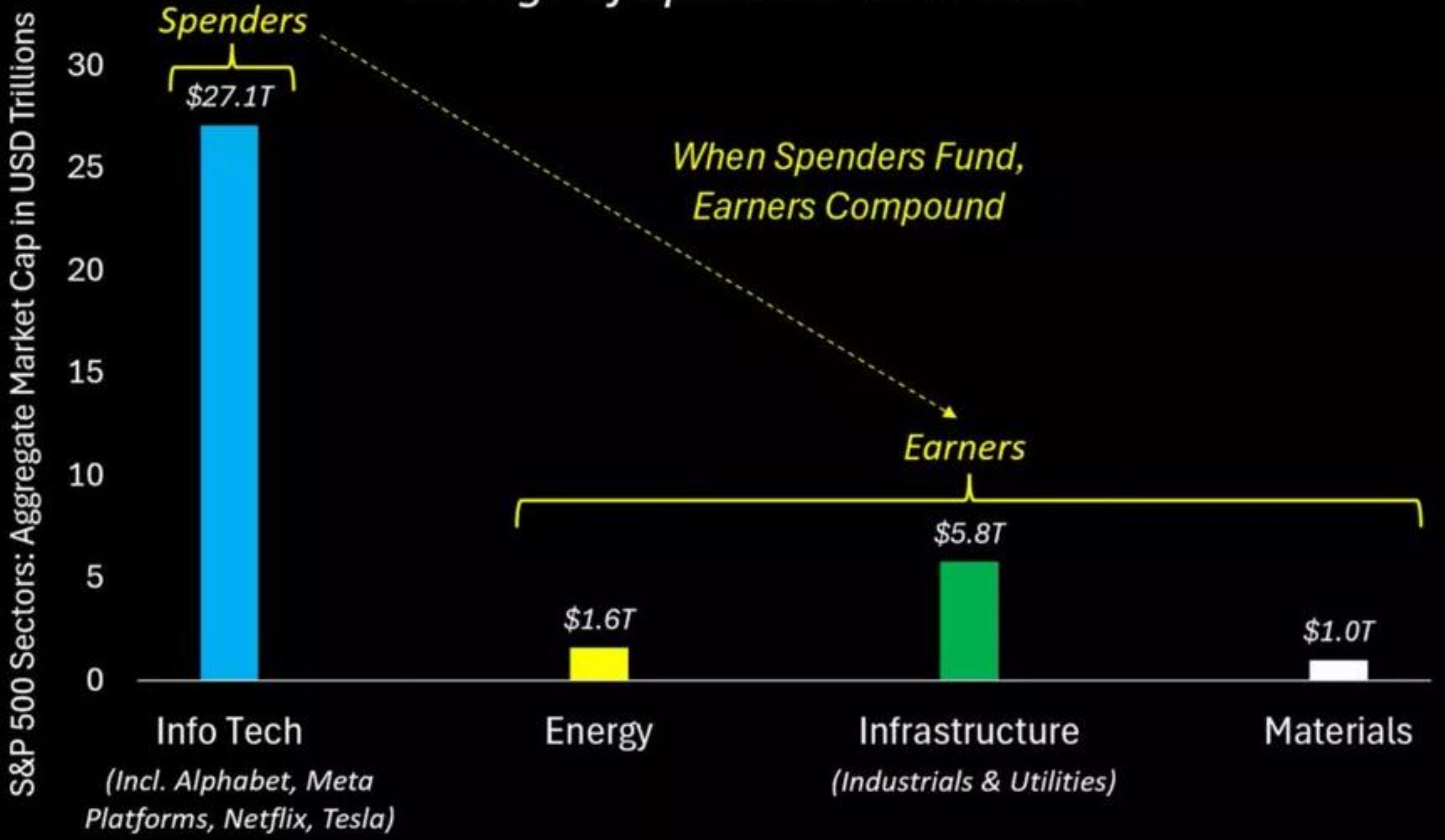


Source: US Treasury, CBO March 2025 Long-term Budget Outlook


Precious Metals: Volatility First, Fundamentals Later
Gold
Silver
200%
150%
100%
50%
0%
-50%
-100%
KATUSA
RESEARCH
Post-crisis rebound:
Gold: +86%
Silver: +140%
Liquidity crunch: 2008
Gold: -30%
Silver: -50%
Mar-08
Dec-08
Sep-09
Jun-10
Mar-11
Dec-11
Sep-12
Source: Bloomberg

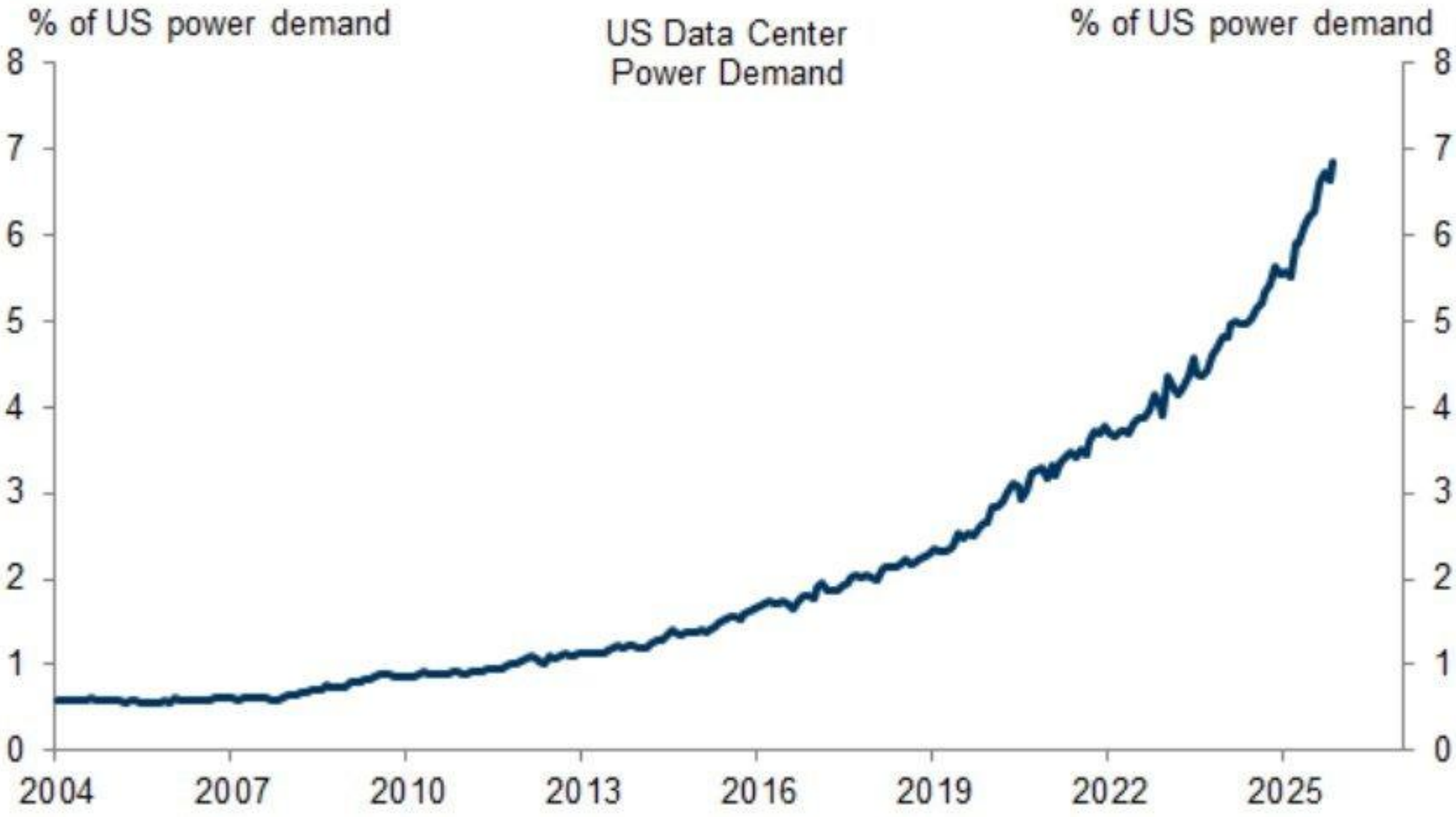
AI Arms Race & Onshoring

"The Age of Spenders vs. Earners"



Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss

Source: Bloomberg; Tavi Costa *Chart As of 8/21/2025*



Source: Goldman Sachs Global Investment Research, Department of Energy, Aterio


XLE (energy sector ETF)
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Short Interest
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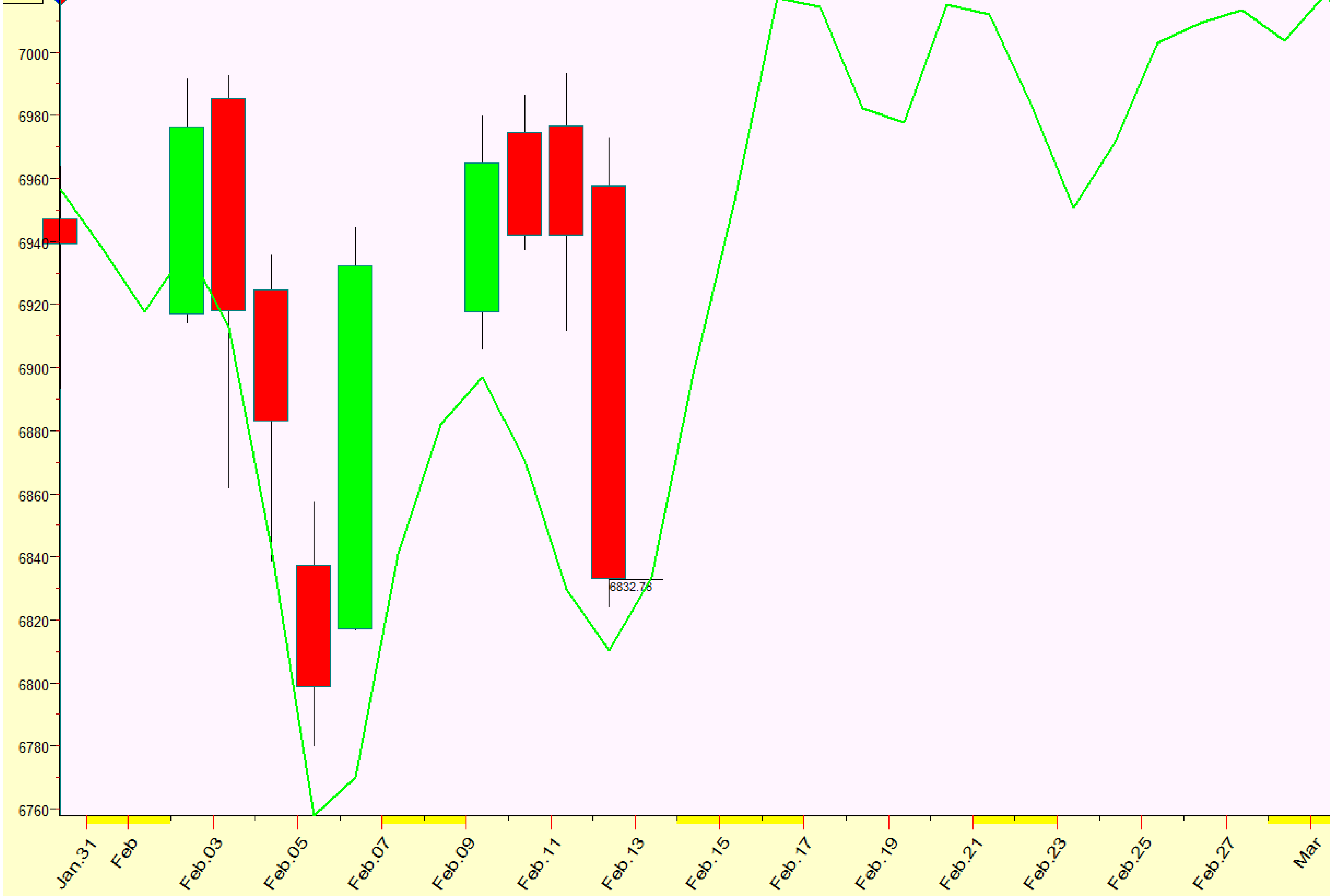
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Feb.25
Feb.27
Mar

Major Cycle Projection For 2026

As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**

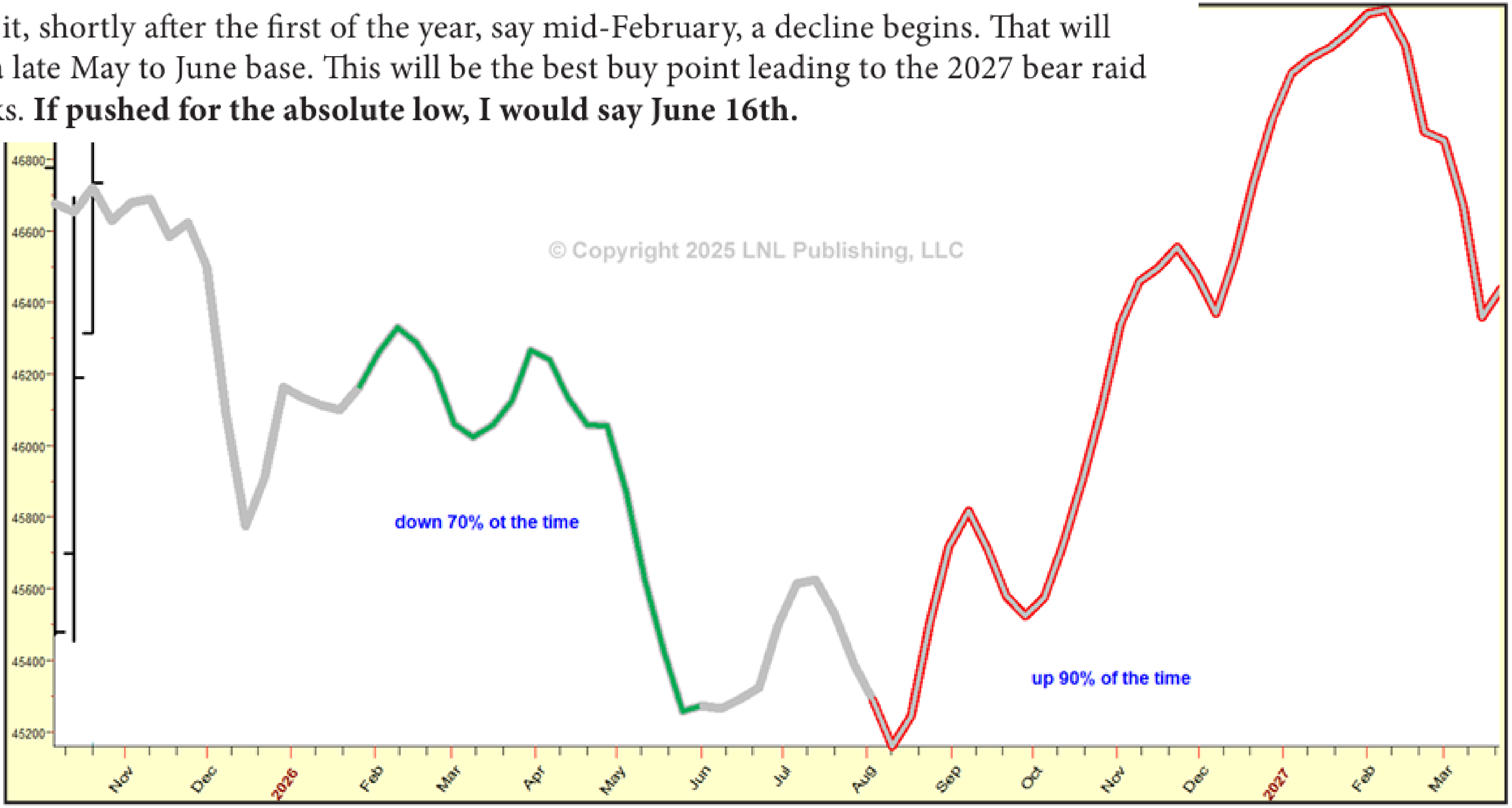
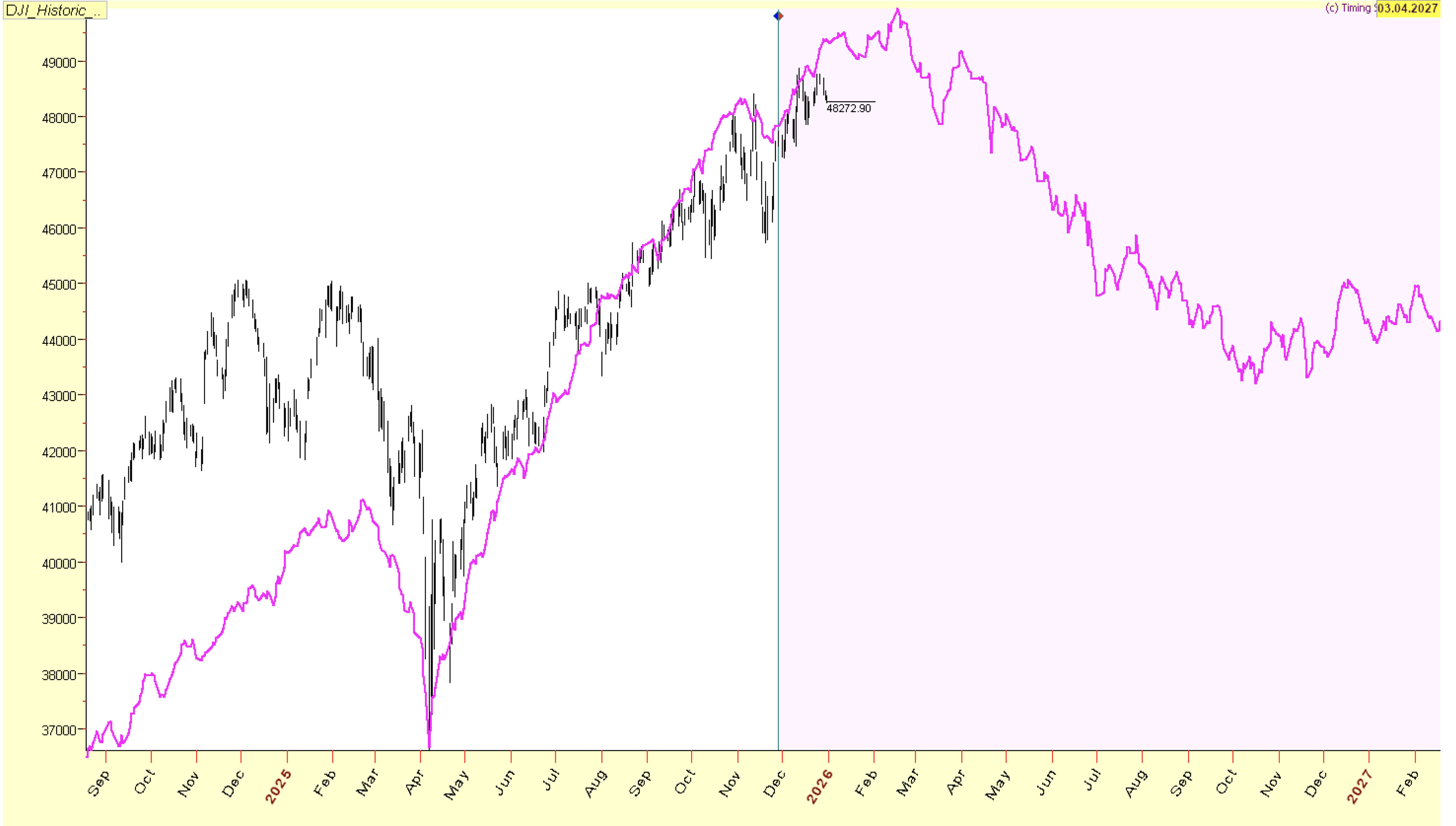


Chart 4: Cycle Projection for 2026



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(c) Timing
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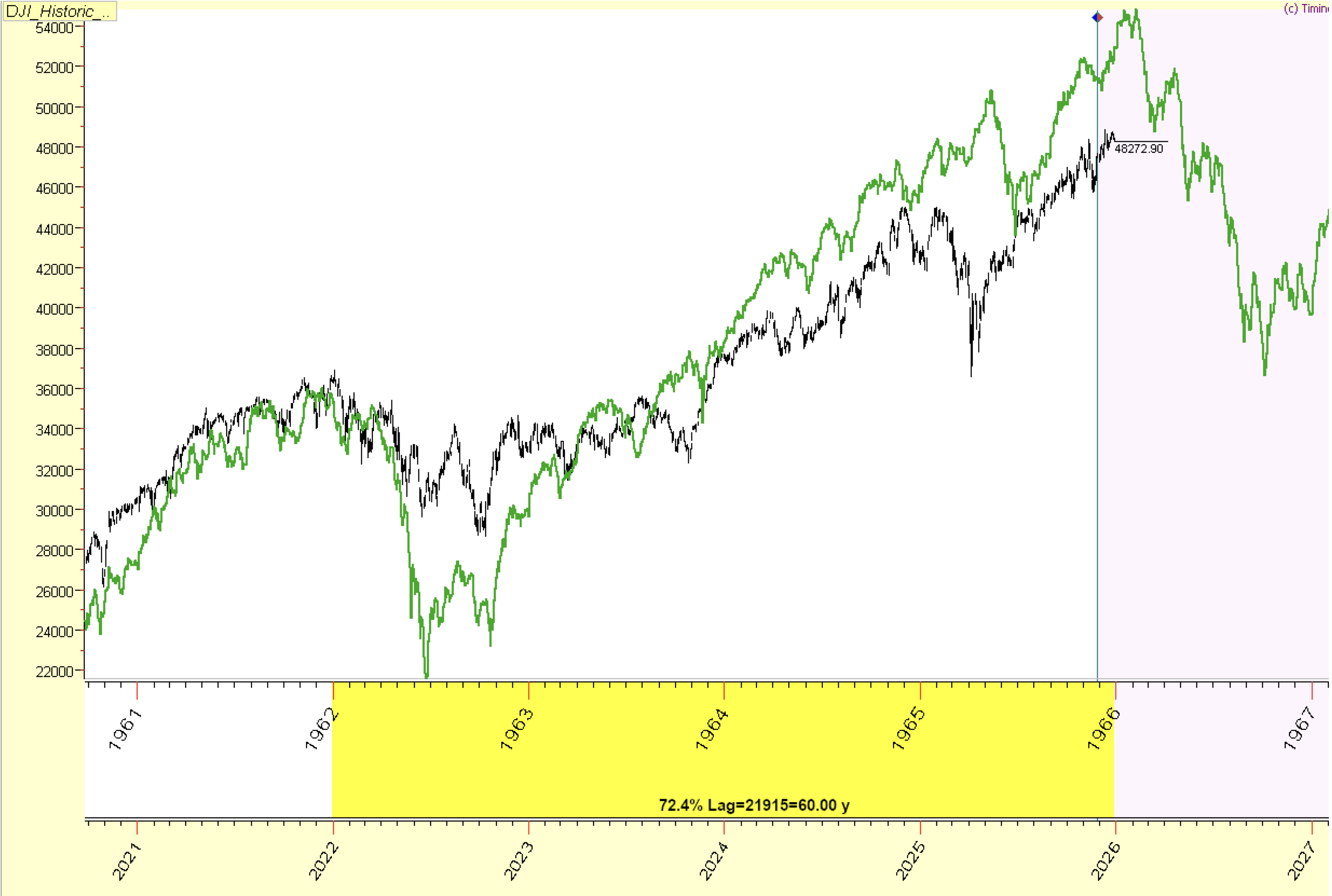
2027
Feb



DJI_Historic_..
(c) Timin
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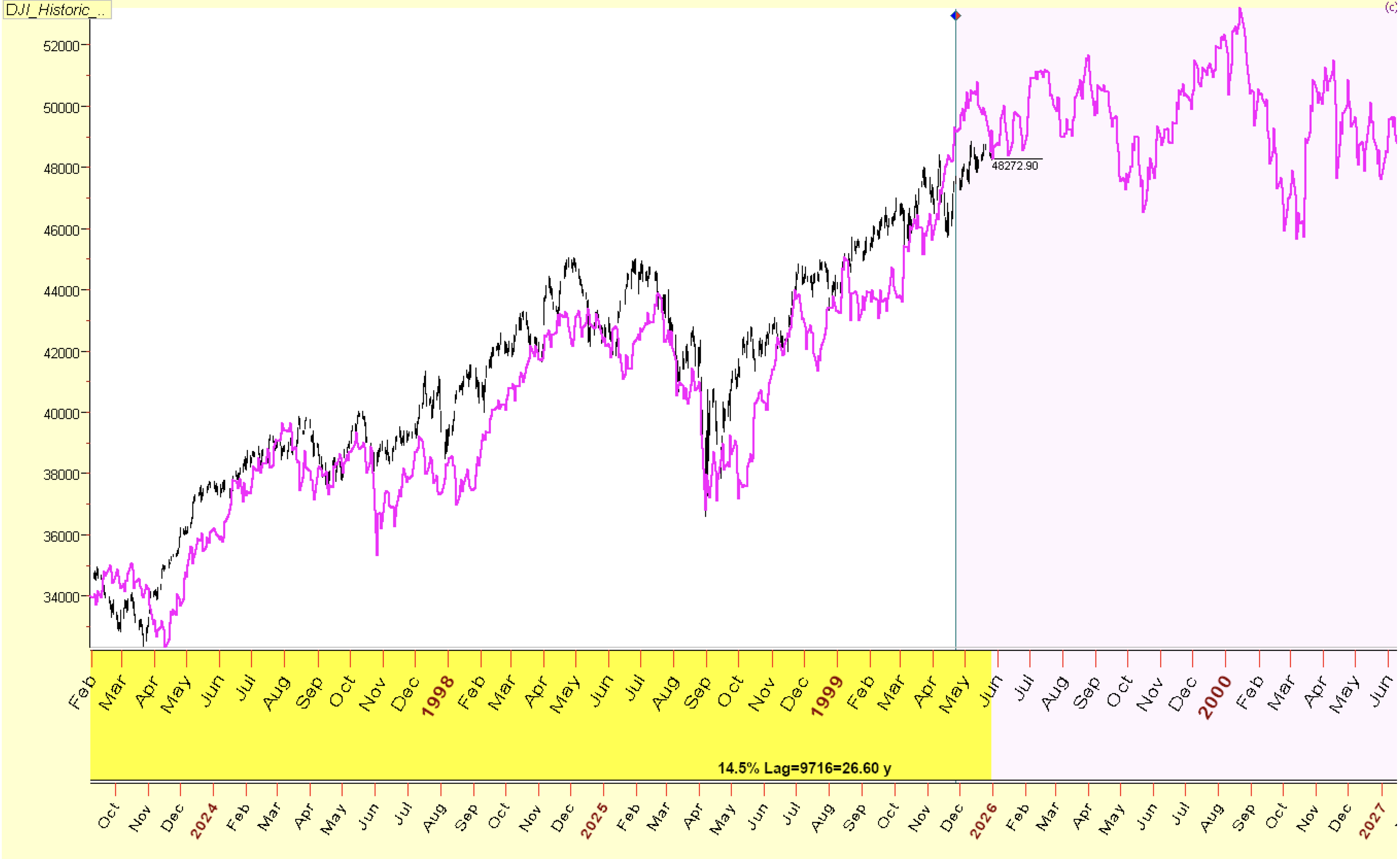

DJI_Historic_..
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Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 1998 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 1999 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2000 Feb Mar Apr May Jun
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Most Anticipated Earnings Releases

for the week beginning

February 16, 2026

Monday Before Open	Monday After Close	Tuesday Before Open	Tuesday After Close	Wednesday Before Open	Wednesday After Close	Thursday Before Open	Thursday After Close	Friday Before Open
RNW	SON	ET	HL	ADI	KGC	WMT	OPEN	AU
	AHH	MDT	PANW	SEDG	CVNA	AG	RIG	TLX
	OTTR	SXC	CDNS	GRMN	CDE	PWR	NEM	POR
		LDOS	DVN	MCO	PAAS	DE	AKAM	PPL
		VMC	EQT	LBTYA	DASH	LMND	FIX	OIS
		KRYS	SSRM	PUMP	FIG	KLAR	LYV	FET
		CRNT	TOL	CSTM	RGLD	VC	SFM	LAMR
		ECC	KVUE	VRSK	EQX	W	TXRH	HBM
		FLR	MKSI	FVRR	EBAY	DAVA	CGAU	WU
		ETOR	FE	ICL	RELY	NICE	AXTI	CCOI

http://eps.sh/cal