



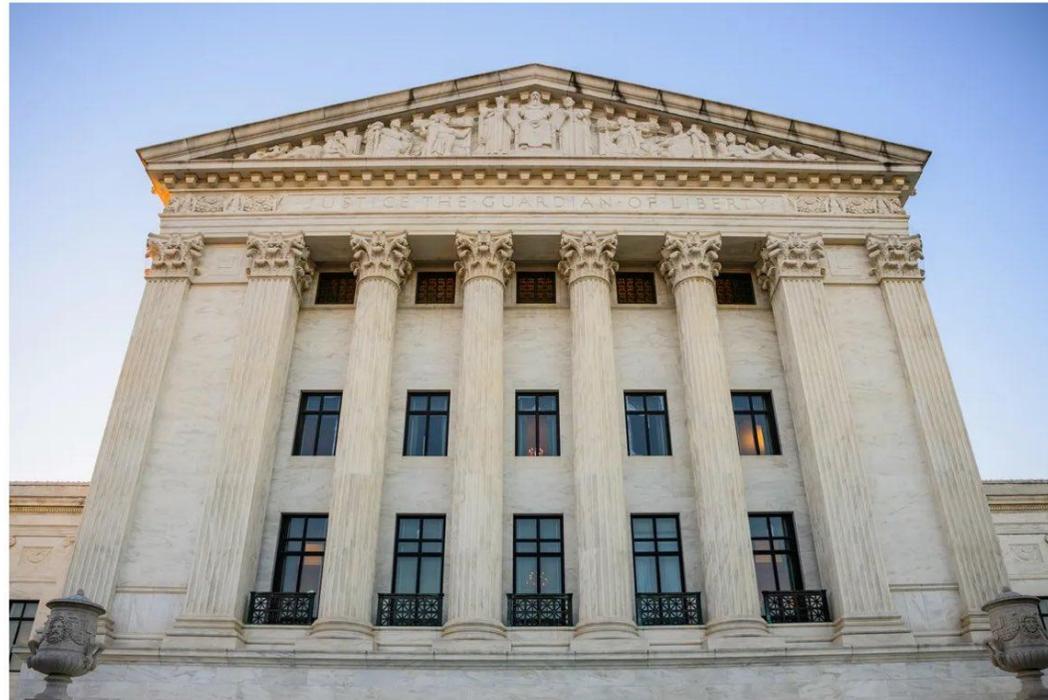
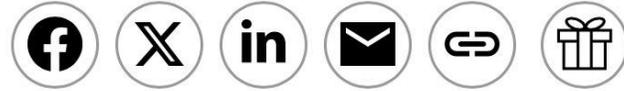
經濟市場檢閱 21 Feb 2026

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Politics

Trump's Global Tariffs Struck Down by US Supreme Court



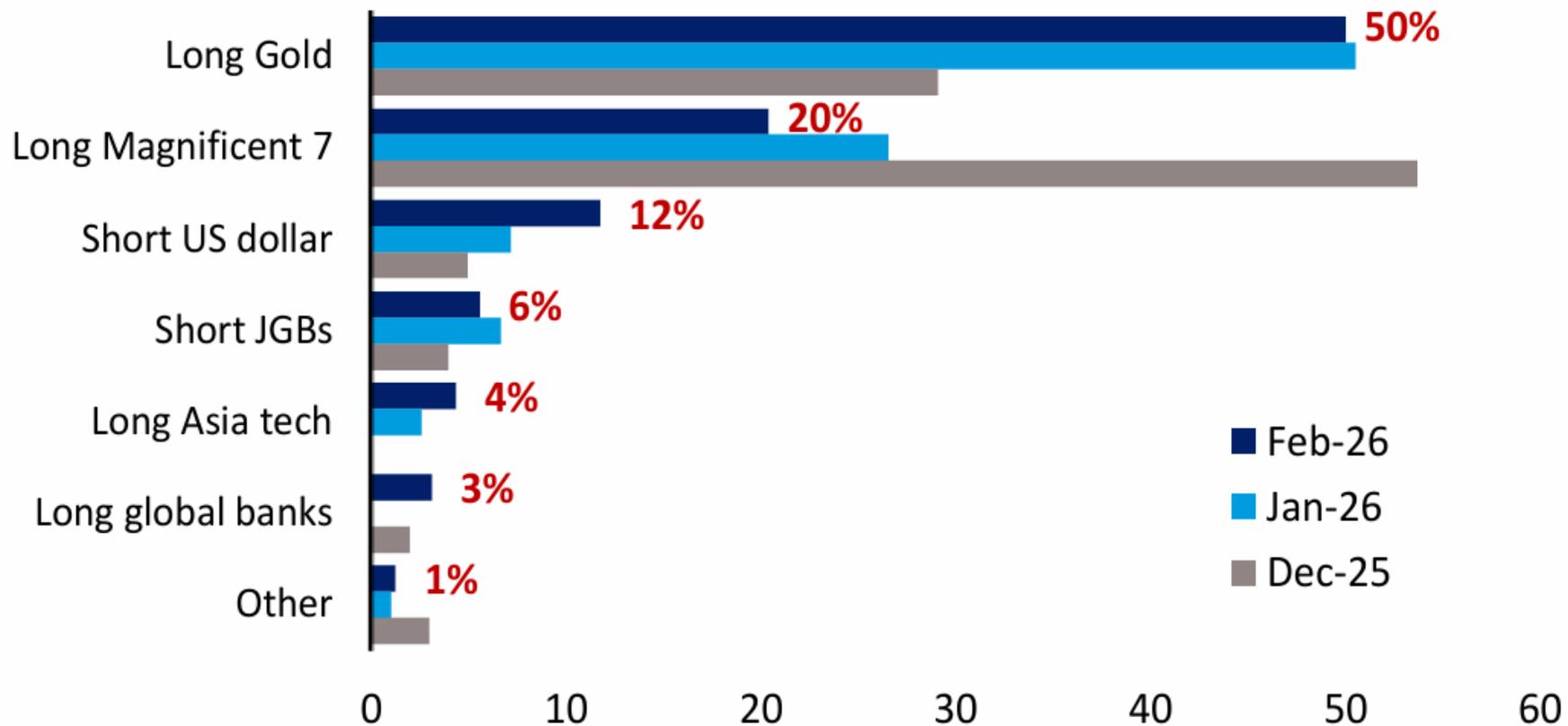
The US Supreme Court in Washington. *Photographer: Pete Kiehart/Bloomberg*

By Greg Stohr

February 20, 2026 at 11:02 PM GMT+8

Chart 9: "Long gold" is seen as most crowded trade for 2nd straight month

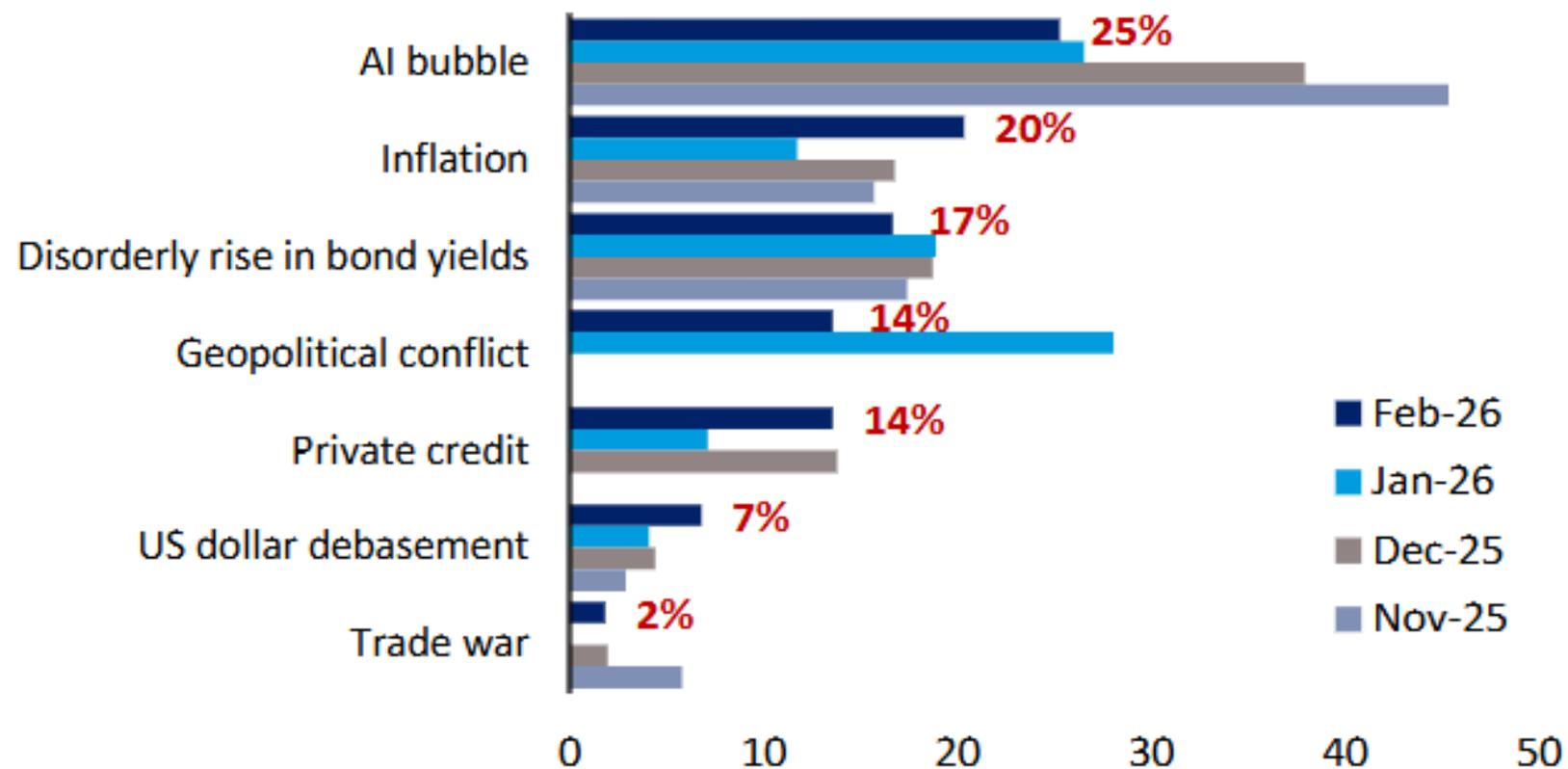
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

Chart 10: FMS investors see “AI bubble” as the biggest tail risk

What do you consider the biggest ‘tail risk’?

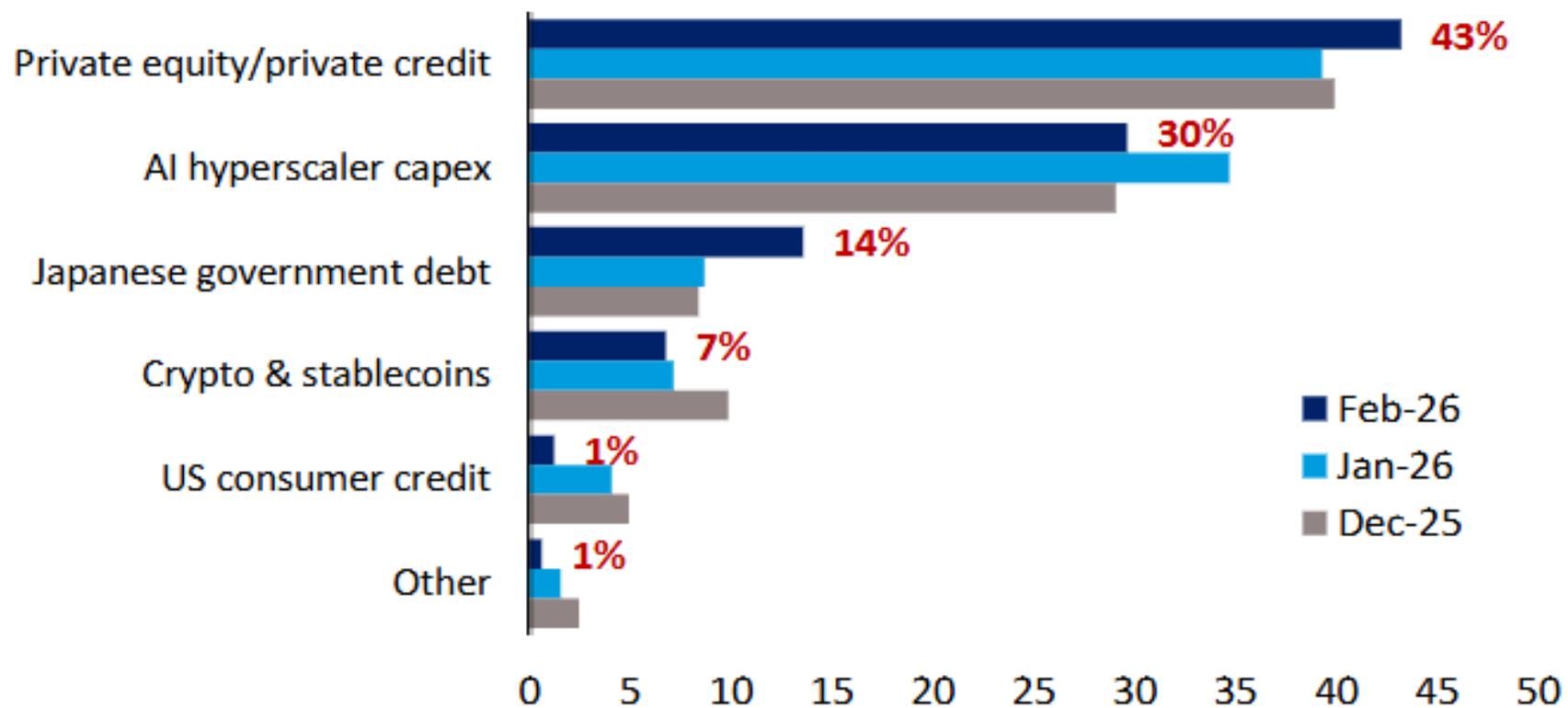


Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Chart 11: Private equity/private credit = most likely source of systemic credit event

What is the most likely source of a systemic credit event?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

The Asset Class Quilt of Total Returns

Chart 14: Historical asset class performance by year

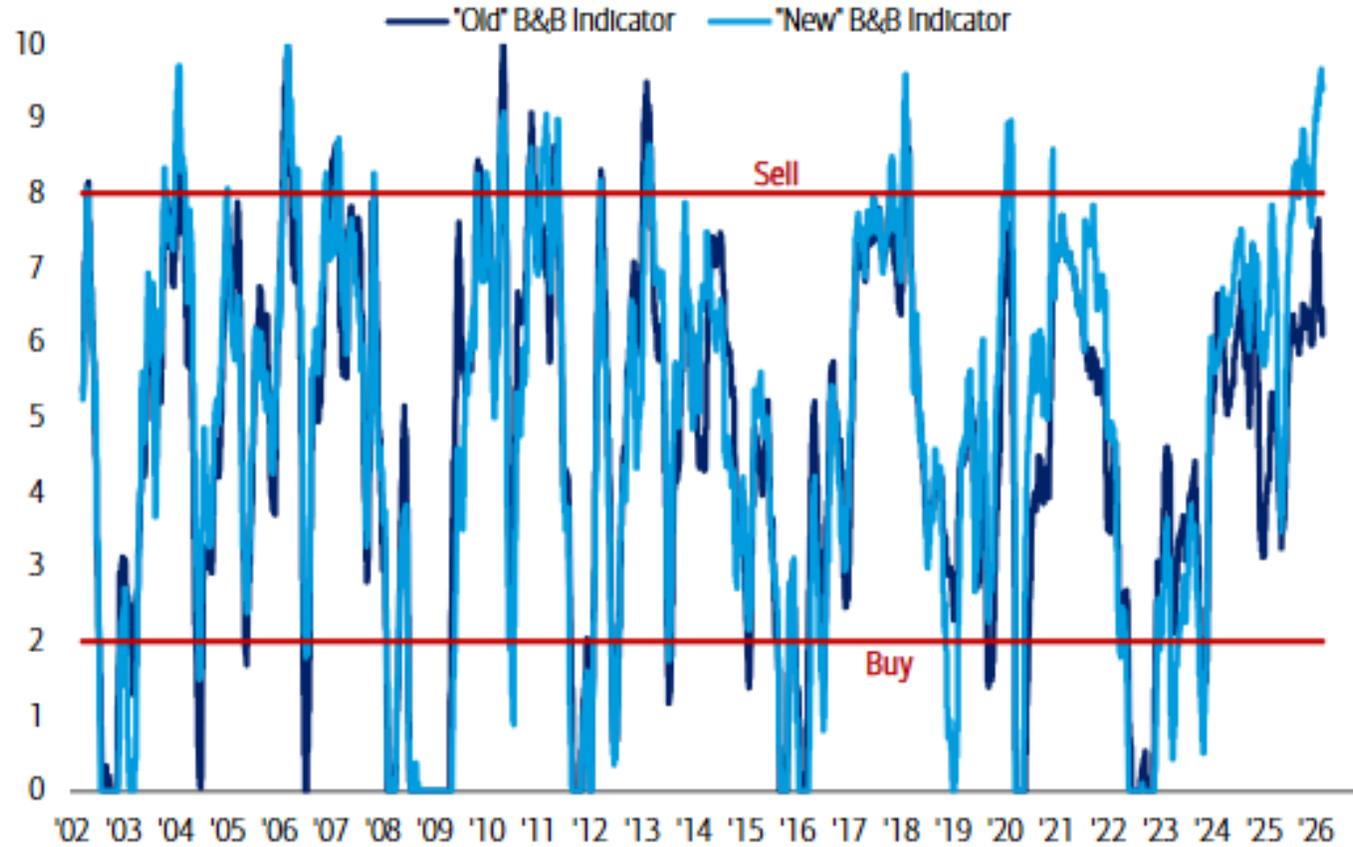
Ranked cross asset returns by year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Commodities 58.2%	US Treasuries 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	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 16.6%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 25.3%	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 11.2%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 25.0%	Gold 17.8%	MSCI EAFE 25.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.8%	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 10.5%
Cash 6.2%	Global HY 3.1%	US Treasuries 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	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%	REITS 8.8%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	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%	MSCI EAFE 8.7%
Gold -6.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	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%	Global IG 1.6%
Global HY -6.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	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%	US Treasuries 1.2%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.6%	Cash 4.9%	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%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.9%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -60.2%	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%	S&P 500 0.7%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -63.2%	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 -14.9%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	Cash 0.5%

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

Chart 3: Comparison of “new” & “old” BofA Bull & Bear Indicator

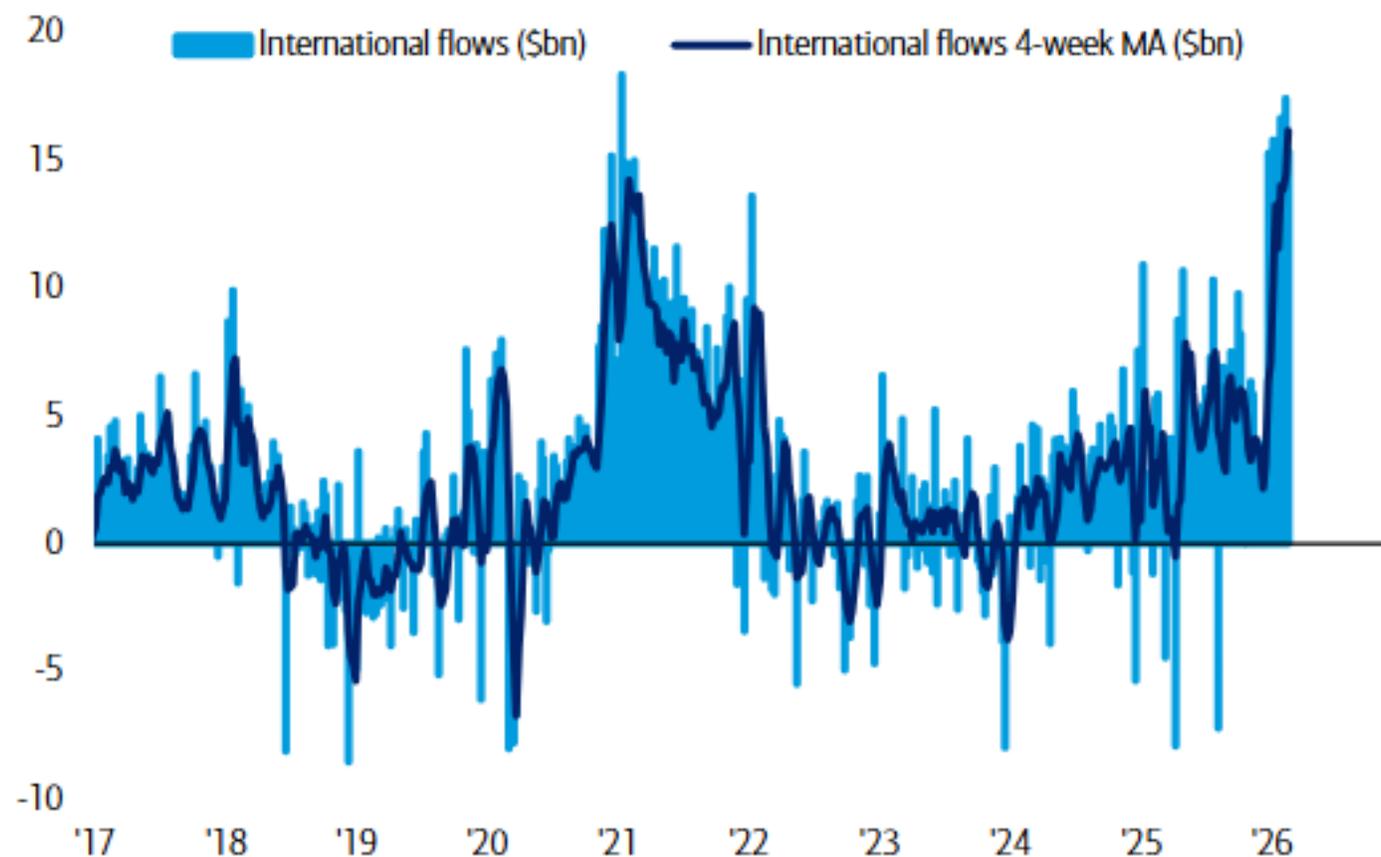
New vs. old BofA Bull & Bear Indicator



Source: BofA Global Investment Strategy, ICE Data Indices LLC, Bloomberg, EPFR, Global Fund Manager Survey

Chart 6: Biggest 4-week inflow to global equity funds on record

Flows to International* equity funds (\$ bn): weekly vs 4-week MA

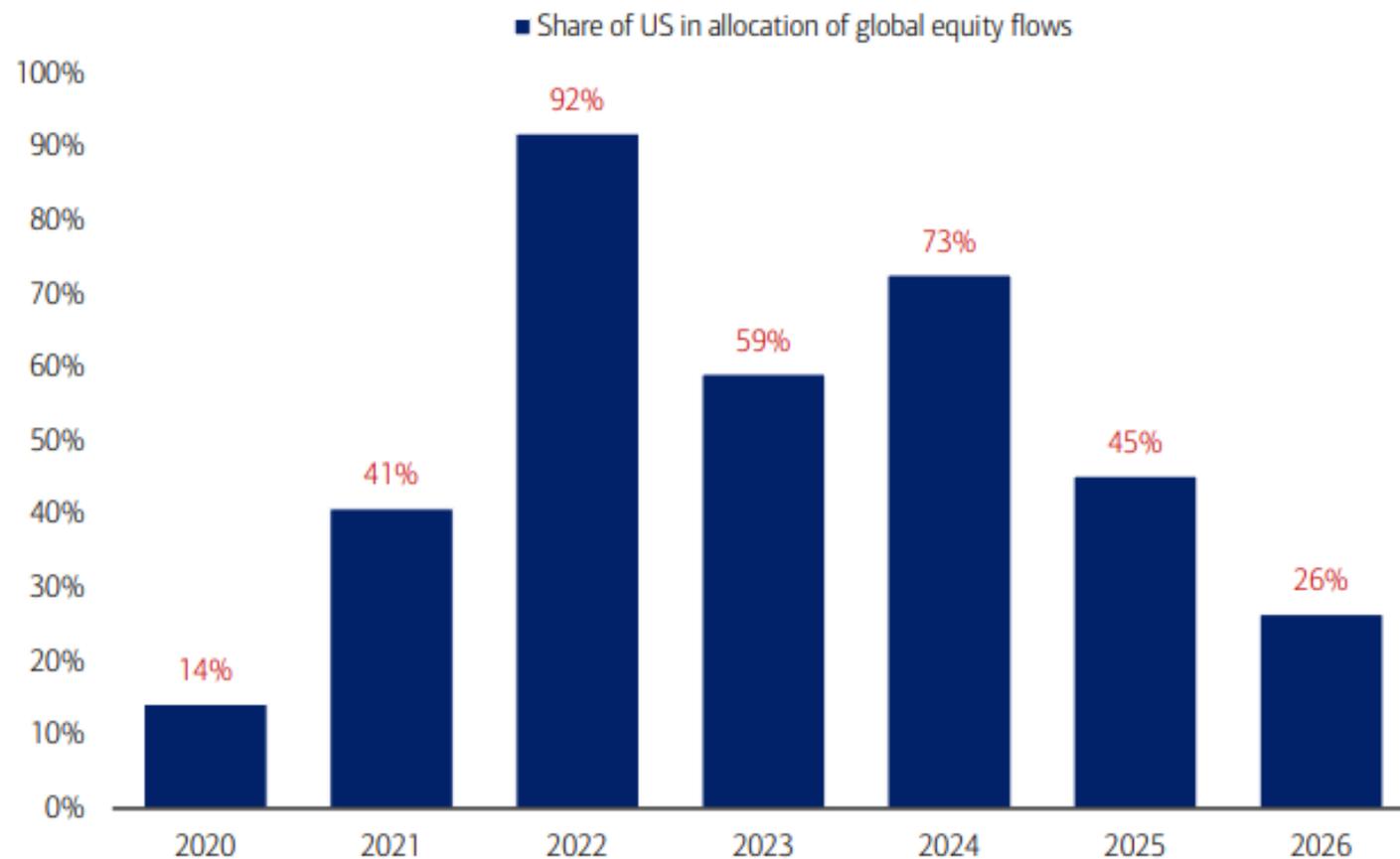


Source: BofA Global Investment Strategy, BEPFR

*International = DM equity funds excluding funds with focus on North America, Europe, Japan, Australia, New Zealand

Chart 5: Lower relative inflows to US assets

Share of US in allocation of global equity flows



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

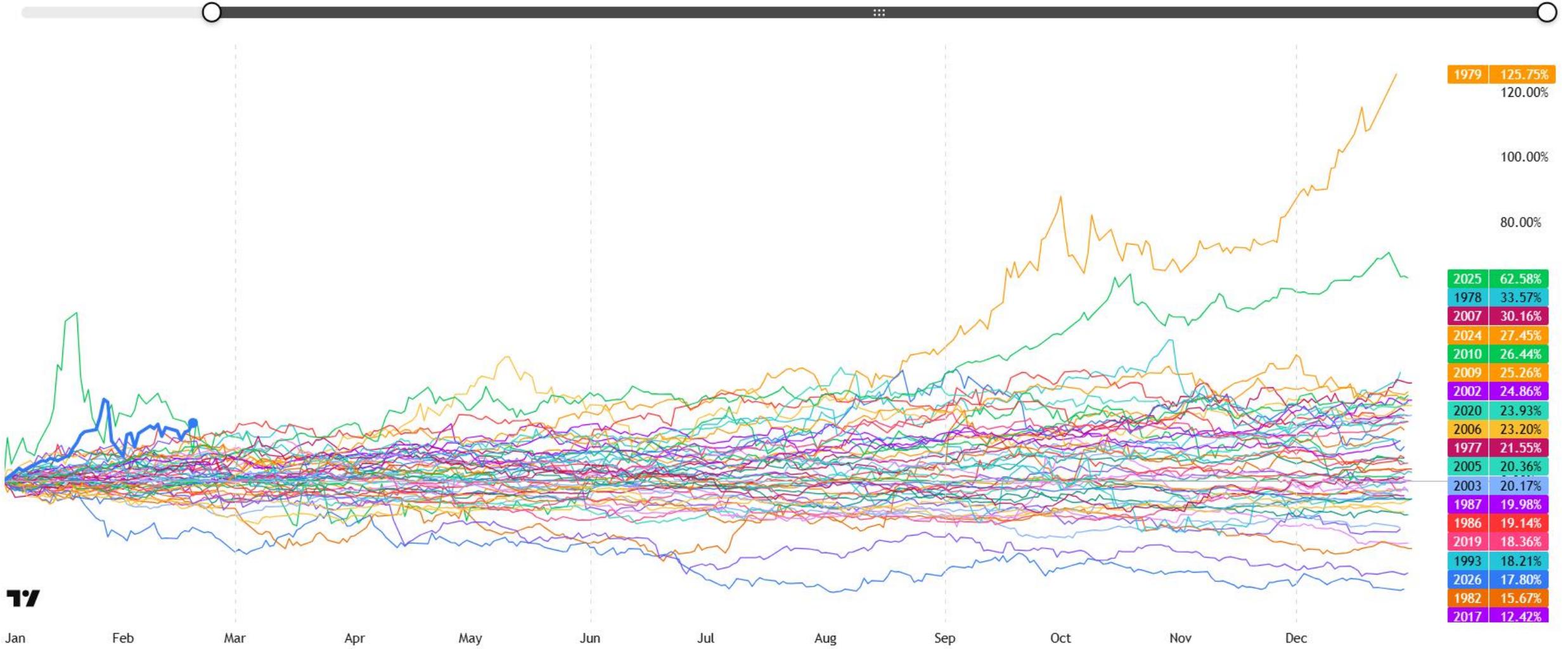
Table 4: Big EM equity outflows YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	130,783
long-only funds	0.0%	-40,729
ETFs	0.2%	171,217
Total EM	0.1%	-37,612
Brazil	1.0%	2,393
India	0.0%	-704
China	-0.5%	-109,117
Total DM	0.1%	168,395
US	0.1%	34,613
Europe	0.1%	14,863
Japan	0.2%	6,428
International	0.2%	103,897

Total Equities = Total EM + Total DM

Source: EPFR Global



EWZ

WEEKLY



39.16

225.00

Ecopetrol SA

Monthly Candles



Source: Bloomberg, analysis by Tavi Costa

Chart As of 2/19/2026



美股



Aerospace & Defense ETF - \$ITA

Weekly

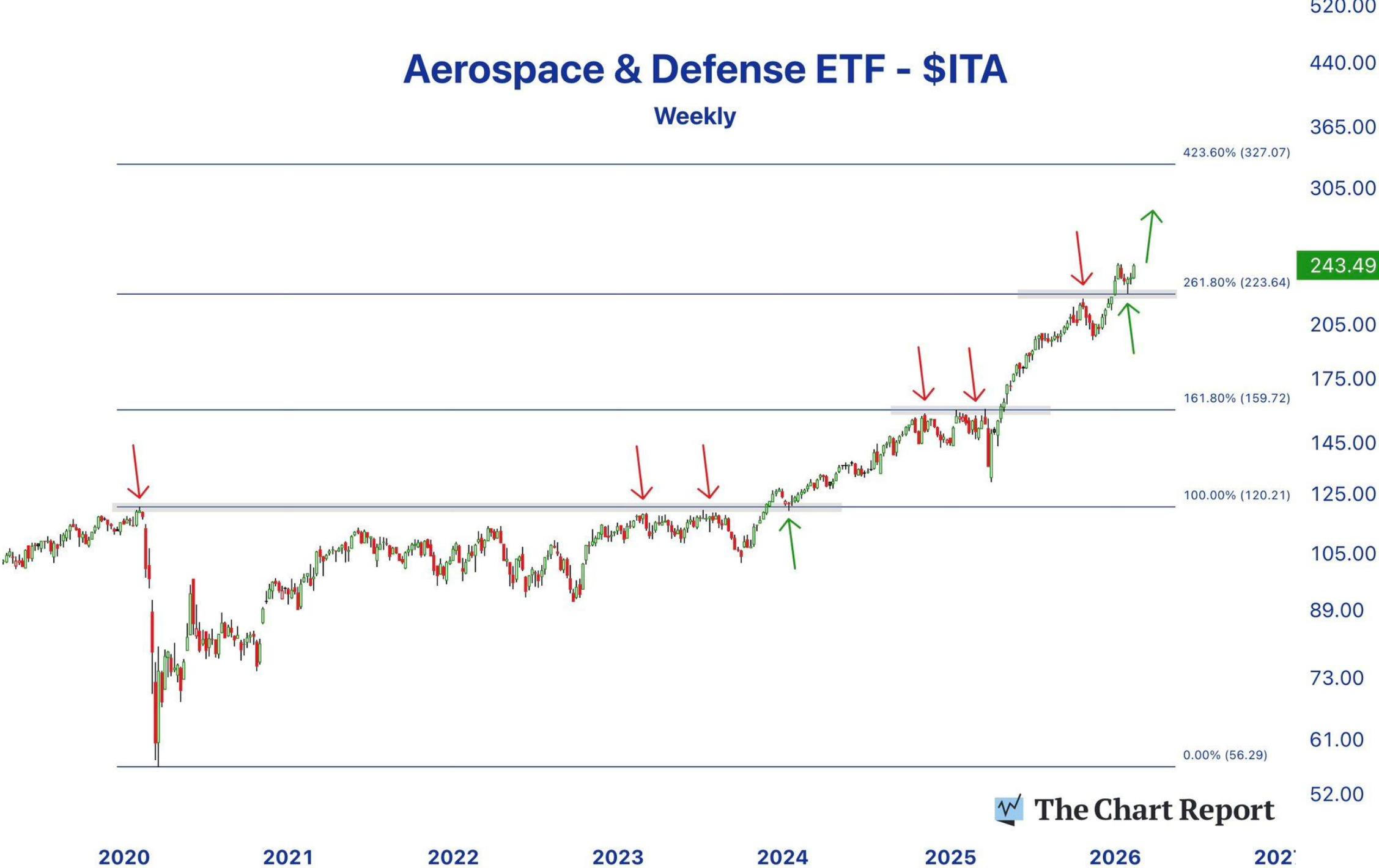
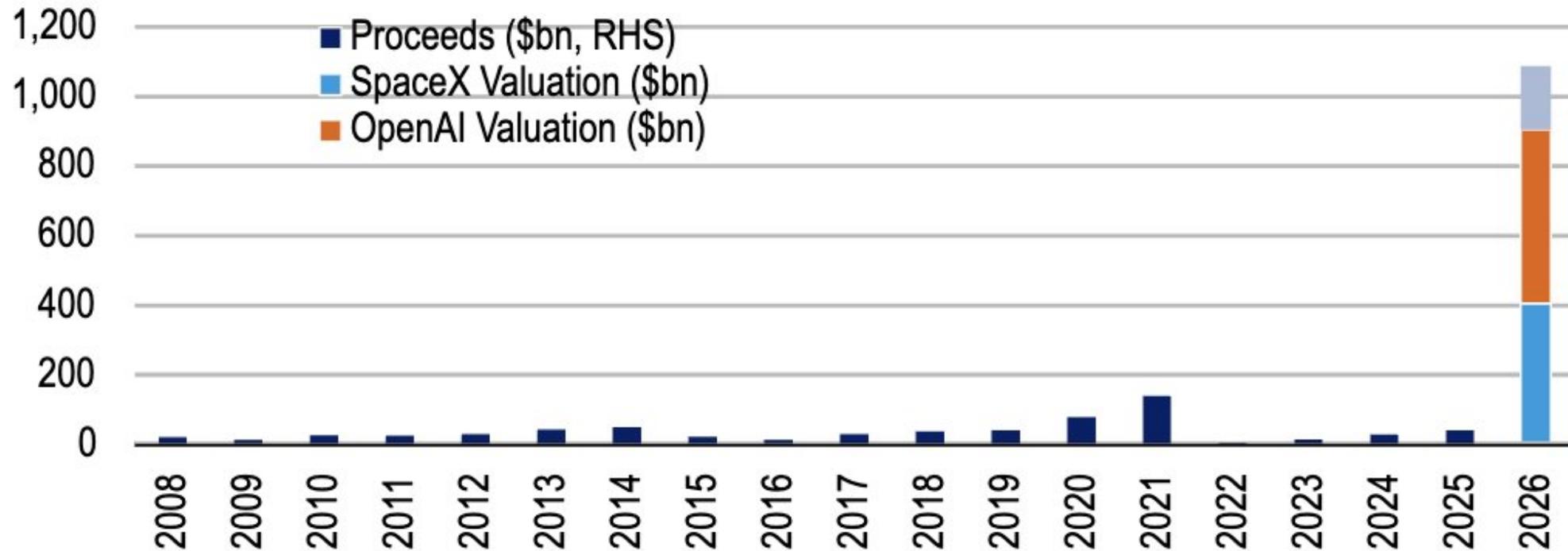


Exhibit 11: Supply shock? IPO proceeds plus potential for surge in issuance from here

IPO Proceeds (\$bn; based on IPOs of companies on major US exchanges; excludes SPACS), 2008-2025 YTD (as of 2/2026) plus valuations for three large private companies as of 10/22/2025



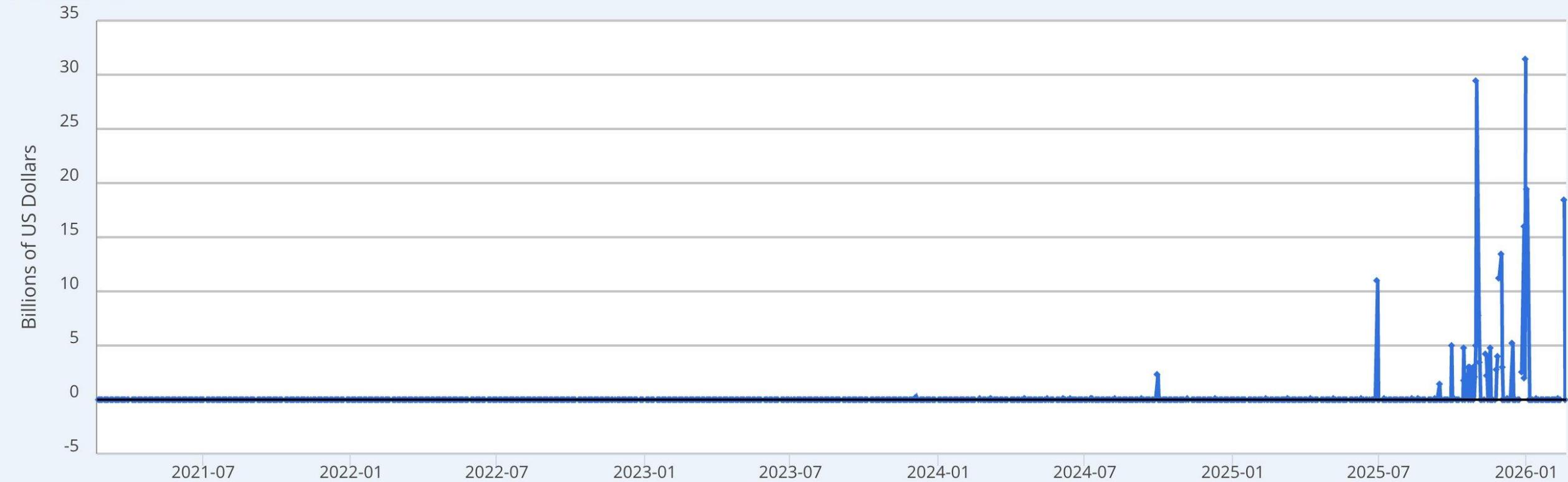
Source: Dealogic data through 2007, FactSet data 2008-now, BofA US Equity & US Quant Strategy, BofA Global Research, Crunchbase (data as of 13 October 2025). Note: private company valuations are sourced from Thematic Investing: Unicorns, Decacorns and Hectocorns: The Private Companies Primer 21 October 2025 based on sourced publicly disclosed sources of last investment rounds, fundraising and publicly disclosed information from companies as of 10/21/2025.



商品



FRED  **Overnight Repurchase Agreements: Treasury Securities Purchased by the Federal Reserve in the Temporary Open Market Operations**



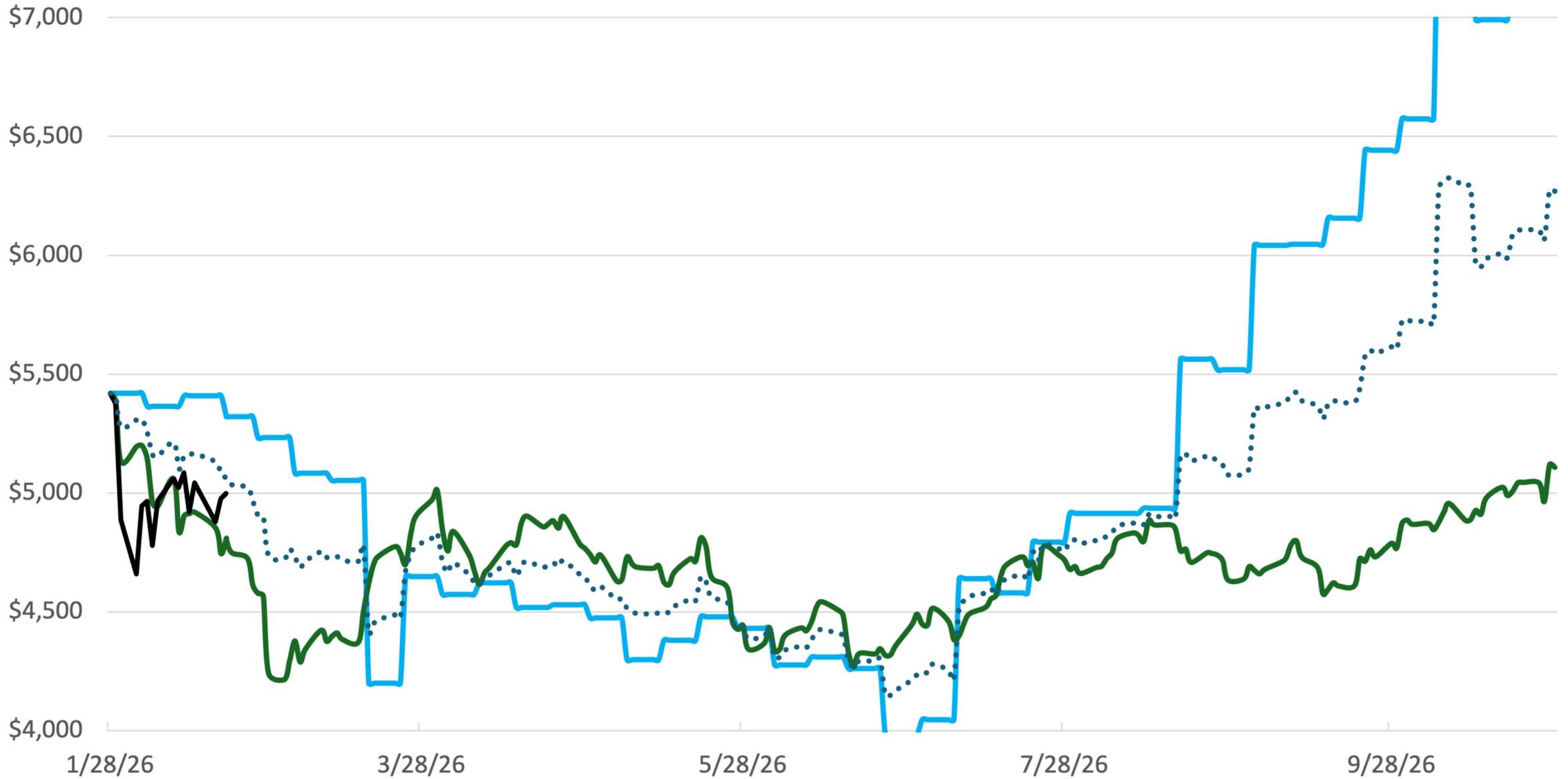
Source: Federal Reserve Bank of New York via FRED®

Shaded areas indicate U.S. recessions.

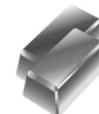
fred.stlouisfed.org

Fullscreen 

Gold Post-Major Breakout Corrections

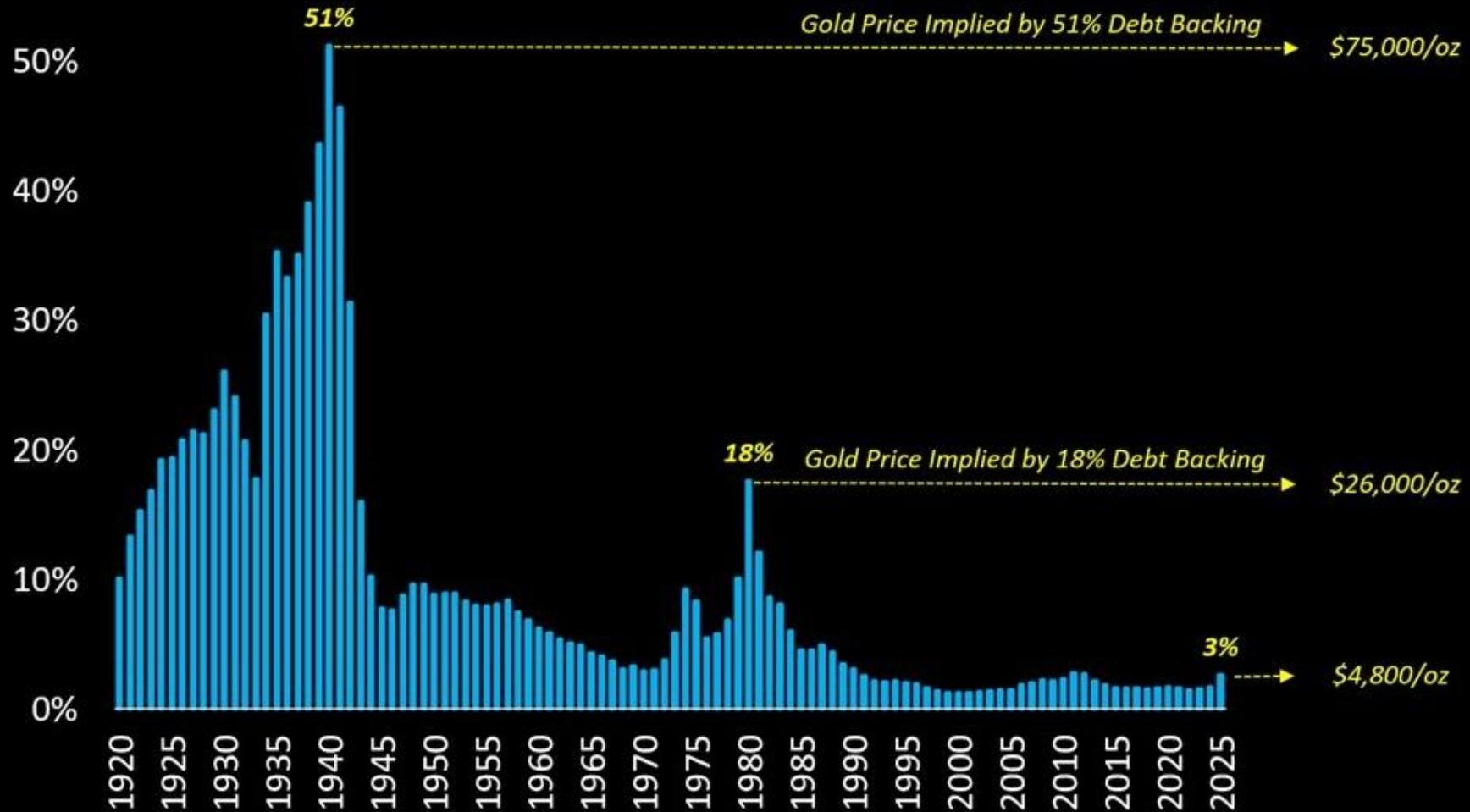


— 1973 — 2006 — 2026 Average



THE DAILY GOLD.COM

US Gold Reserves As a % of Government Debt

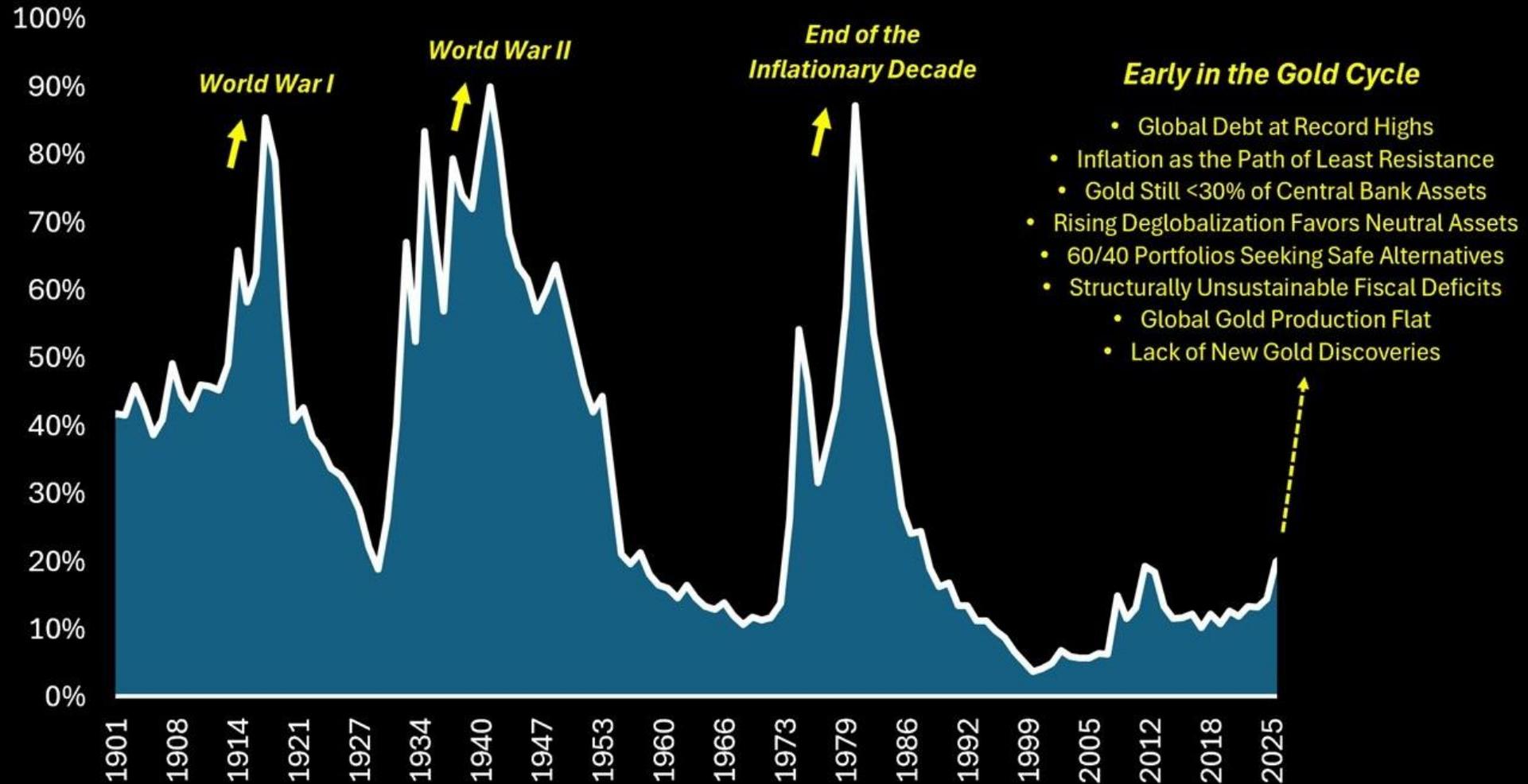


Source: IMF, analysis by Tavi Costa

Chart As of 1/26/2026

Gold Market Cap As a % of Global Stock Market

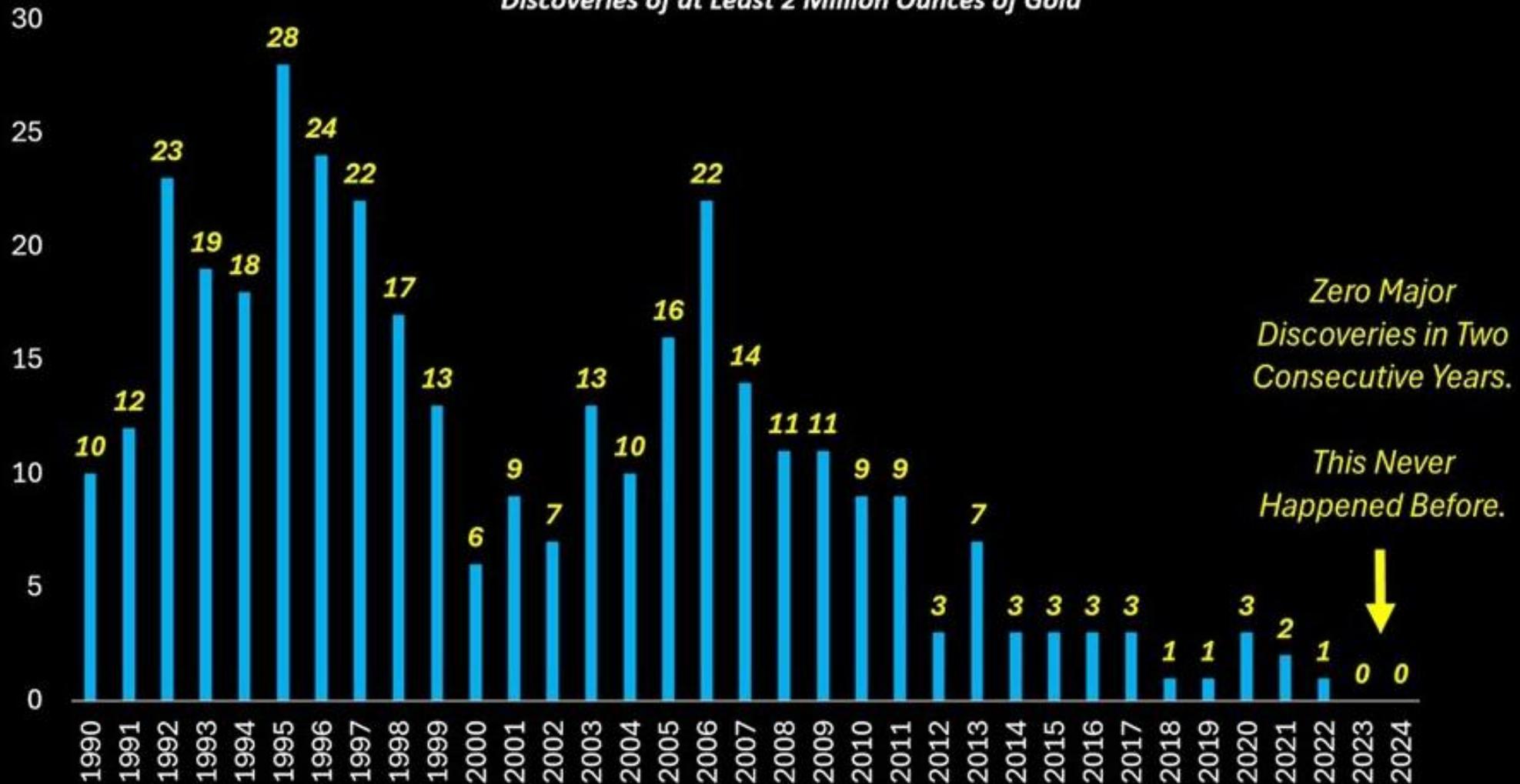
Calculation: Above-Ground Gold Value / Global Equity Market Cap



Source: DMS Dataset (UBS/Credit Suisse); World Bank (WDI); World Federation of Exchanges (WFE); Analysis by Tavi Costa

New Gold Discoveries Worldwide

Discoveries of at Least 2 Million Ounces of Gold



Source: S&P Global



■ Spot Gold - Last Price 4979.88

■ Spot Gold - Volatility 30 Day 48.74

4979.88

4000

3000

2000

1000

0

48.74

40

30

20

10

'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25

Source: Hedgeye Risk Management, Bloomberg

BTC/GOLD

Weekly Ratio



GOLD TO SILVER RATIO



Breakdown in progress

Silver Mar '26 (SIH26)
78.175
2,885 -0.053 (-1.80%)
78.140
2,884 x 11 2,885 x 16
CHA...
CHART for Wed, Feb 18th, 2026

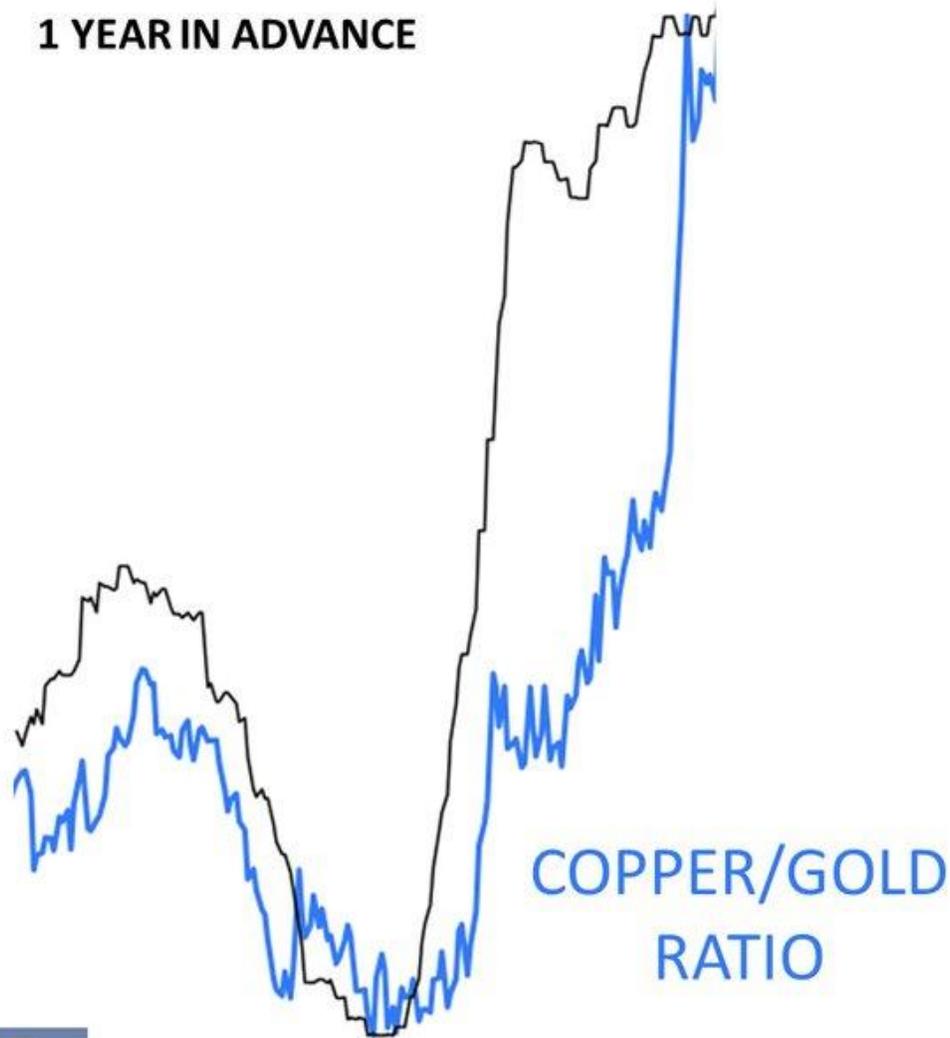
Full Screen Chart
Full Screen Chart
Notes My Charts Alerts Watch Actions Help
Notes My Charts Alerts Watch Actions Help
Templates Templates



We are here in silver

G7 INTEREST RATES (INVERTED)

1 YEAR IN ADVANCE



COPPER/GOLD RATIO

2000-2005

G7 INTEREST RATES (INVERTED)

1 YEAR IN ADVANCE



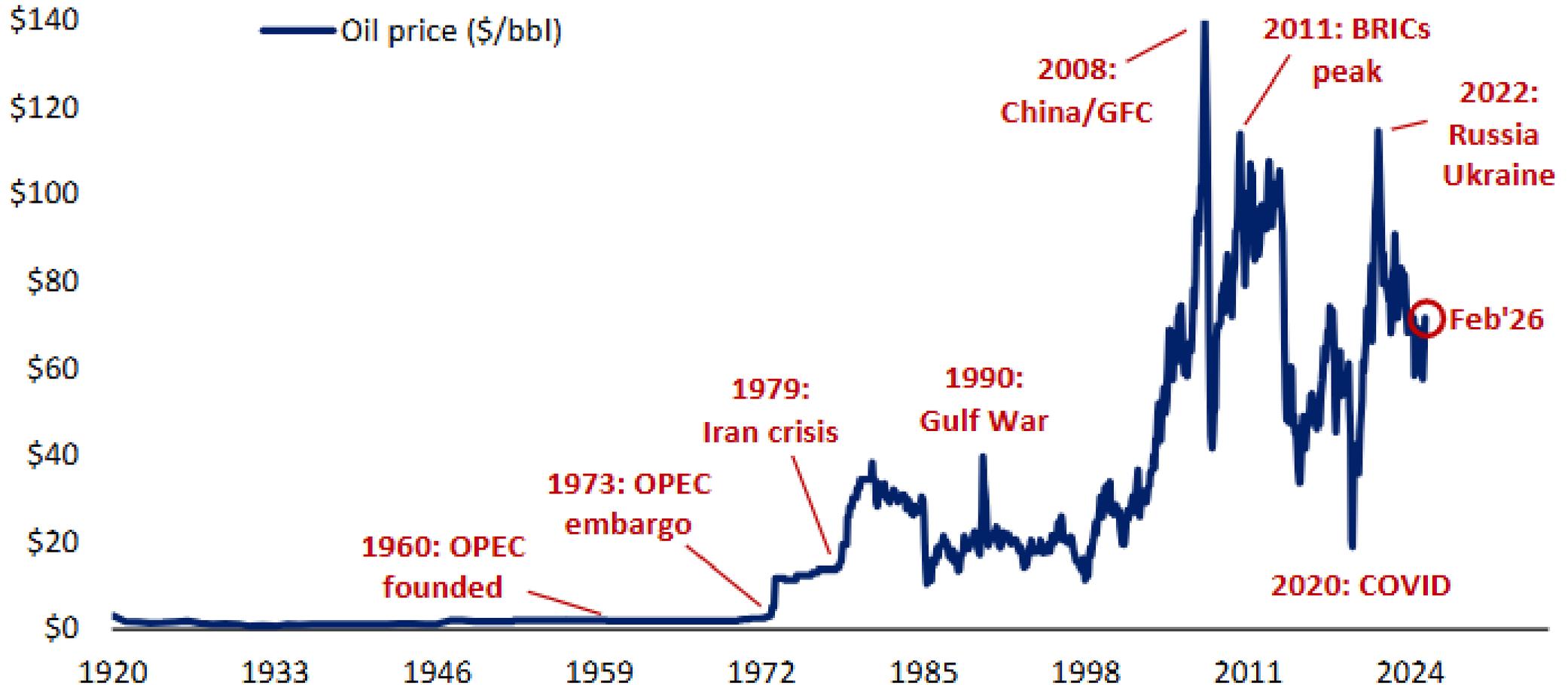
COPPER/GOLD RATIO

2022-2027



Chart The history of oil price since 1920

Oil price since 1920 (\$/bbl)



Source: BofA Global Investment Strategy, Bloomberg, BP statistical review

Table 1: History of geopolitical events and assets markets

Geopolitics and cross-asset returns

Event	Start date	Periodic returns by asset class (%)									
		Treasuries		US stocks		Gold		Oil		Copper	
		3m	6m	3m	6m	3m	6m	3m	6m	3m	6m
Germany annexes Czechoslovakia	3/15/1939	3.5%	1.7%	-8.9%	-10.6%	-	-	-	-	-11.1%	6.7%
WWII	9/1/1939	-3.2%	-2.7%	12.3%	9.3%	-	-	-	-	16.3%	7.0%
Germany attacks France	5/9/1940	-0.3%	1.2%	-17.4%	-12.2%	-	-	-	-	-2.7%	8.6%
Pearl Harbor	12/7/1941	1.6%	1.5%	-4.3%	-11.5%	-	-	-	-	-	-
Korean War	6/25/1950	-0.2%	0.5%	7.2%	10.3%	-	-	-	-	-	-
Cuban Missile Crisis	10/16/1962	0.6%	2.0%	14.0%	21.8%	-	-	-	-	-	-
Six-Day War	6/5/1967	-0.4%	-0.6%	6.7%	7.4%	-	-	-	-	-	-
Yom Kippur War	10/6/1973	-2.1%	-4.1%	-15.9%	-14.7%	20.3%	75.9%	-	-	13.5%	13.5%
Overthrow of Iran Shah	1/16/1979	-0.7%	-0.8%	1.8%	2.4%	5.1%	34.3%	43.1%	124.6%	28.2%	12.1%
Iranian hostage crisis	11/4/1979	3.2%	1.8%	15.8%	4.9%	81.5%	37.5%	44.5%	55.6%	41.3%	-2.2%
Gulf War	8/2/1990	-0.6%	3.7%	-10.5%	2.2%	-0.1%	-3.9%	57.5%	-8.6%	-10.8%	-16.5%
9/11 Attacks	9/11/2001	2.4%	2.4%	4.6%	4.2%	-5.2%	2.3%	-38.4%	-18.4%	4.9%	13.3%
Iraq War	3/19/2003	2.3%	7.7%	12.3%	14.8%	7.1%	11.5%	-1.8%	-4.0%	1.0%	6.3%
Russia-Ukraine War	2/24/2022	-4.0%	-9.1%	-3.7%	-8.5%	-4.5%	-9.4%	18.5%	0.3%	-6.3%	-18.3%
Israel-Hamas War	10/7/2023	1.0%	5.6%	10.9%	17.2%	13.0%	26.3%	-6.9%	7.8%	5.8%	16.6%
Median		-0.2%	1.5%	4.6%	4.2%	6.1%	18.9%	18.5%	0.3%	4.9%	7.0%

Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note red and green highlighting denotes moves greater than +1/-1 st dev vs historical average for corresponding asset.

XLE/SPY

WEEKLY



Comex Copper Inventories Surge to All-Time High

US copper stockpiles in exchange-approved warehouses have been building since the start of 2025



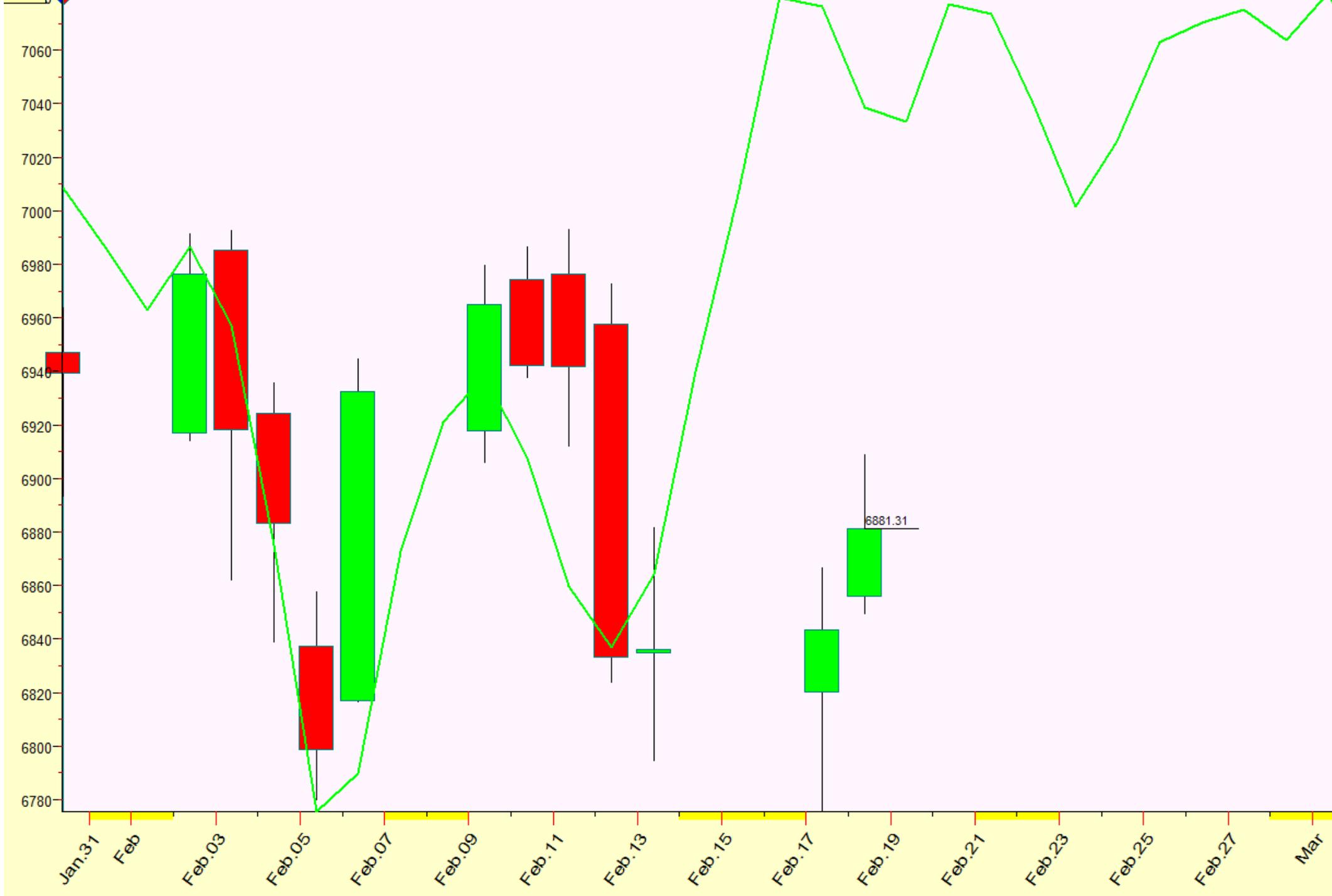
Source: CME, Bloomberg

Note: 1 short ton = 0.907 metric tons.

Bloomberg

周期



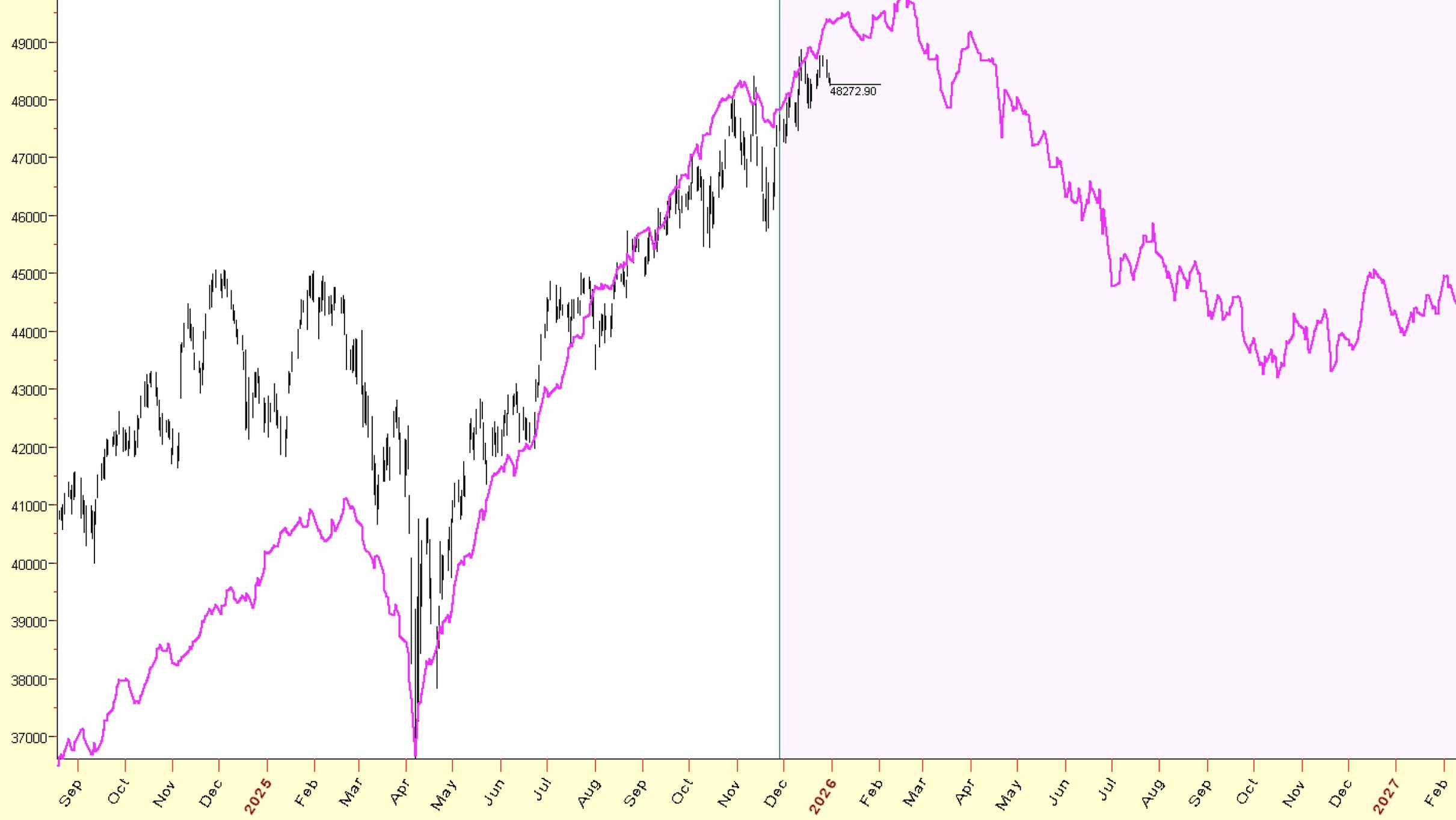


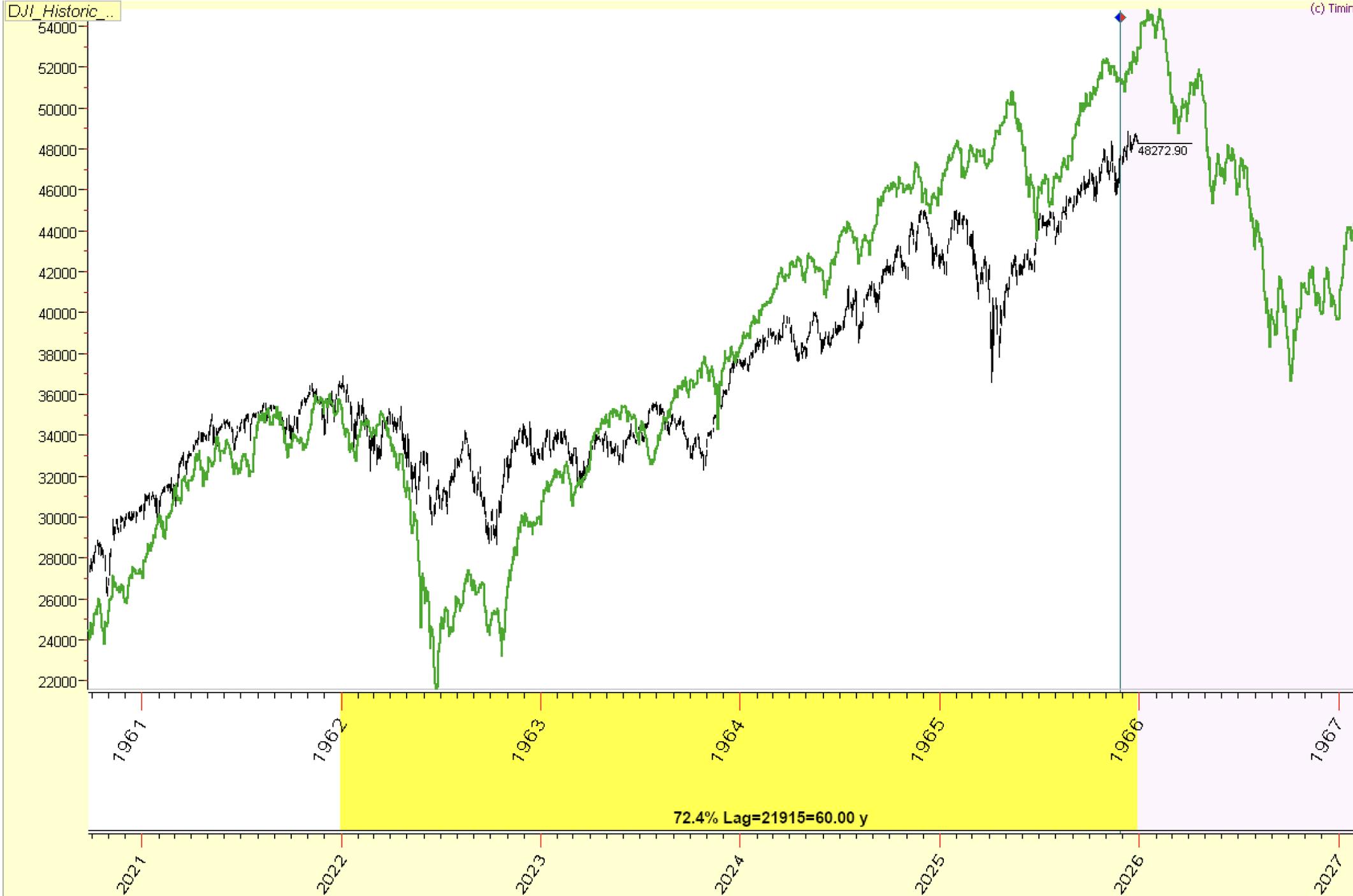
Major Cycle Projection For 2026

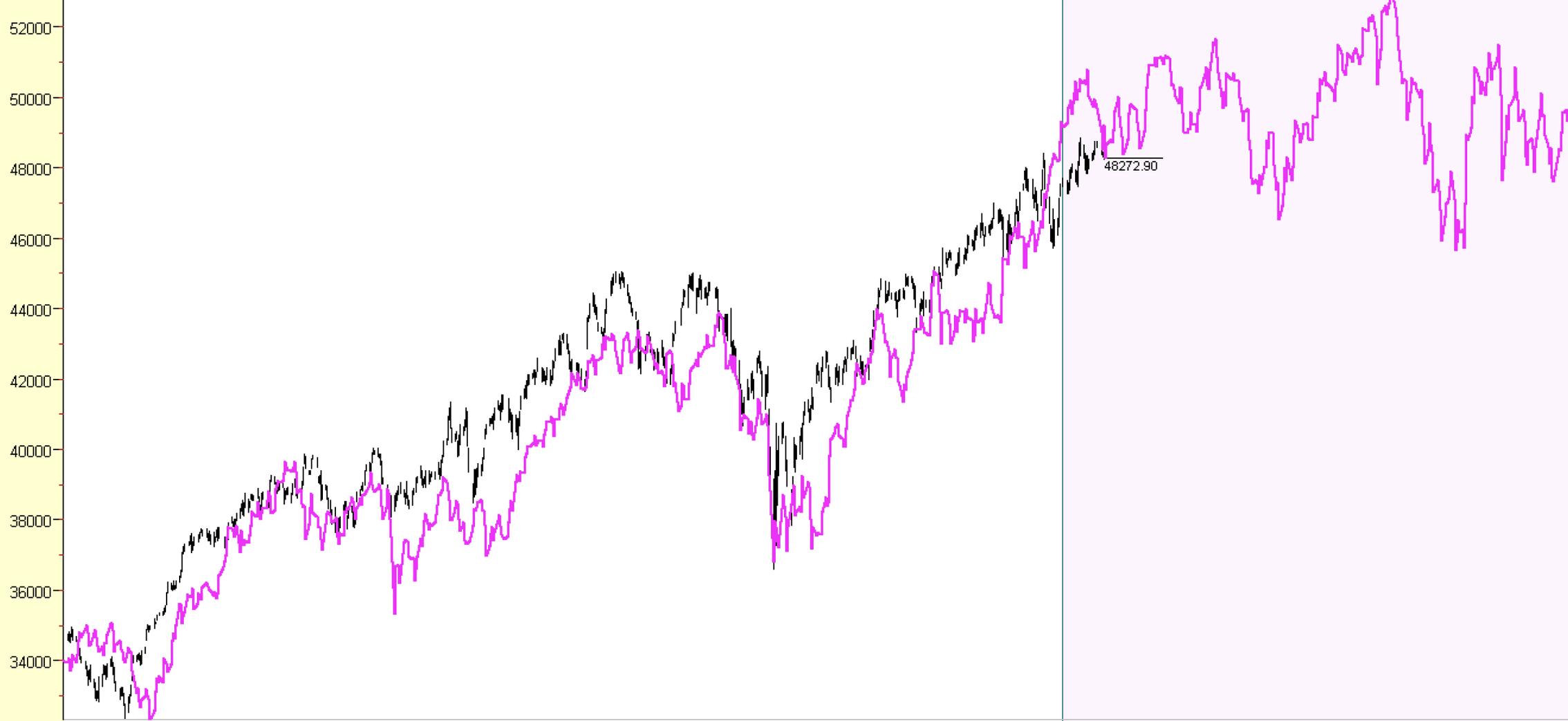
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



Chart 4: Cycle Projection for 2026







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

14.5% Lag=9716=26.60 y

Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2026 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2027

下周財報



12.8890

29.0090

8.80090

45.8890

Most Anticipated Earnings Releases

for the week beginning

February 23, 2026

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open						
WGS 	HIMS 	CIFR 	AMC 	HUT 	NVDA 	QBST 	CRWW 	UUUU
DPZ 	BWXT 	HD 	MELI 	TJX 	TTD 	CELH 	RKLB 	DIBS
AXSM 	KROTOS 	DOCN 	CAVA 	TRIN 	CRM 	VST 	MARA 	EXK
D 	KEYS 	NRG 	AXON 	PLAB 	SNOW 	ACMR 	INOD 	GSAT
SCL 	PRIM 	DRS 	ZETA 	CRCL 	IONQ 	EOSE 	DELL 	VIA
CRGO 	FANG 	FIS 	NVTS 	VLN 	SNPS 	BIDU 	OPK 	ABR
EMA 	JBTM 	XMTR 	WDAY 	RXRK 	ARRY 	Q 	SOUN 	TCPC
FRPT 	OVV 	AS 	TEM 	IONS 	PSTG 	RXT 	ZS 	SHO
DEA 	OKE 	LTH 	UIS 	BXSL 	VICI 	WBD 	DUOL 	NWN
LINC 	OPAD 	PLNT 	HPQ 	BMO 	NTNX 	GCT 	CODI 	amneal