

A hand is shown pointing towards a digital financial chart. The chart features green and yellow candlesticks, a red bar chart, and a grid of lines. The background is dark blue with glowing green and yellow light trails.

經濟市場檢閱 7 Mar 2026

免責聲明

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The Asset Class Quilt of Total Returns

Chart 24: 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%	Commodities 22.6%
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 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%	Gold 19.0%
REITS	8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	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%	REITS 9.5%
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%	MSCI EM 5.0%
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 4.2%
Gold	-5.4%	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%	US Treasuries 1.2%
Global HY	-5.8%	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%	Global IG 0.9%
S&P 500	-9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	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 0.6%
MSCI EAFE	-14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	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%	Cash 0.6%
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 -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%	S&P 500 0.5%

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

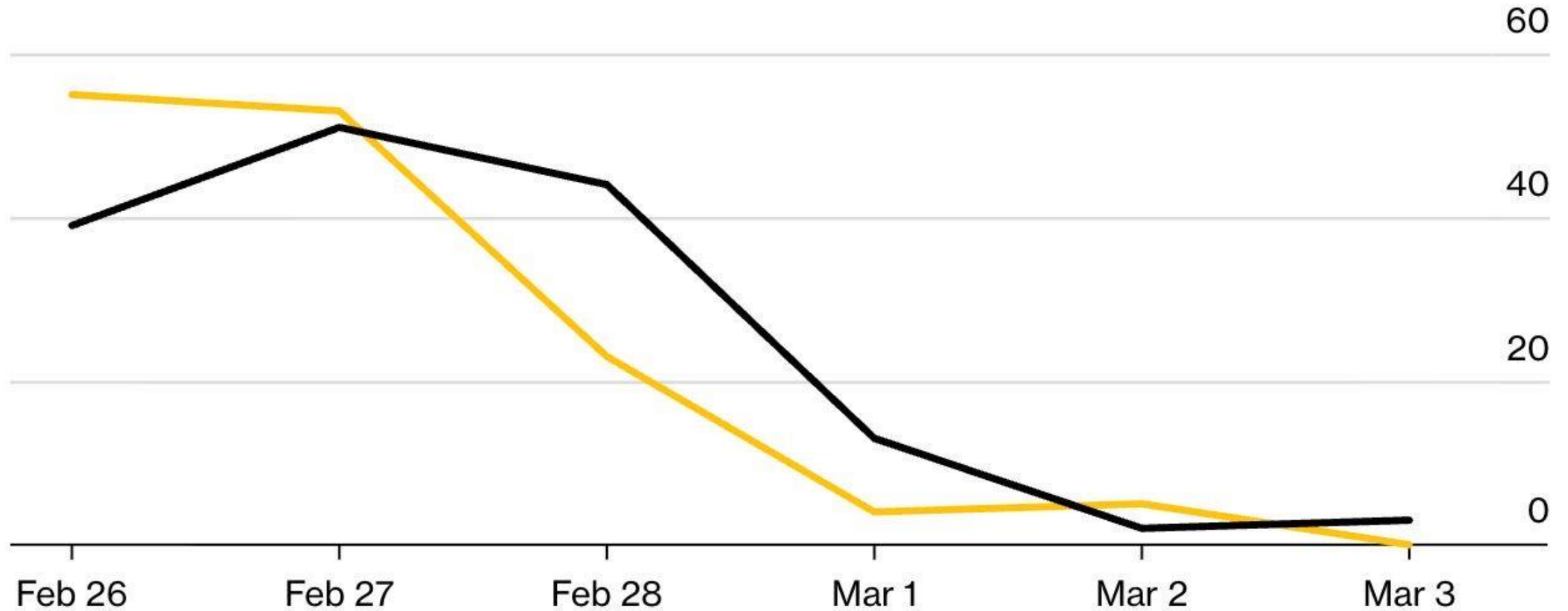
The image features a hand in the lower-left foreground, with the index finger pointing towards the center. The background is a dark blue-green gradient filled with various financial data visualizations, including candlestick charts in orange and yellow, and a bar chart in red. The overall aesthetic is high-tech and data-driven.

基本面

Hormuz Traffic

Vessel movements through the Strait have come to a near total halt

Outbound Inbound





Source: Vessel tracking data compiled by Bloomberg

Note: Daily count of visible commercial ships based on AIS signals. Total transits in both directions.



UNCONDITIONAL SURRENDER!



Donald J. Trump  

@realDonaldTrump

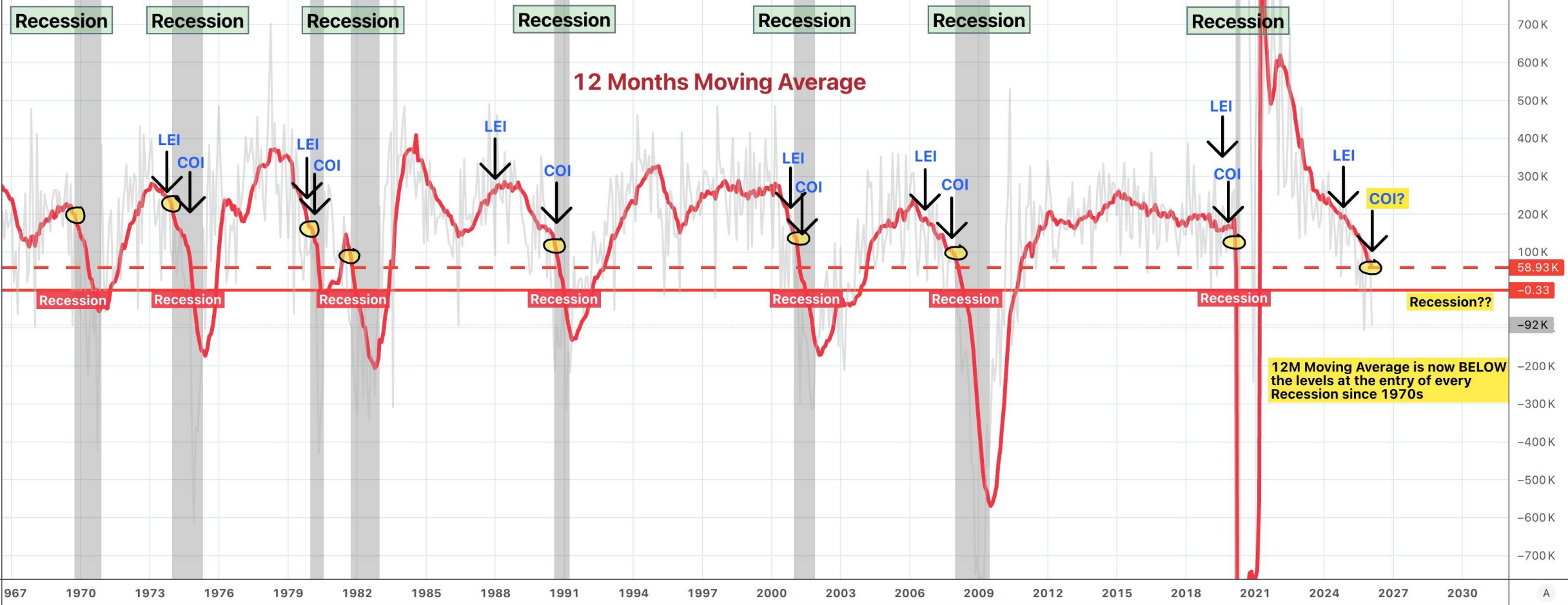
There will be no deal with Iran except UNCONDITIONAL SURRENDER! After that, and the selection of a GREAT & ACCEPTABLE Leader(s), we, and many of our wonderful and very brave allies and partners, will work tirelessly to bring Iran back from the brink of destruction, making it economically bigger, better, and stronger than ever before. IRAN WILL HAVE A GREAT FUTURE. "MAKE IRAN GREAT AGAIN (MIGA!)." Thank you for your attention to this matter! President DONALD J. TRUMP



The WHITE HOUSE

United States Nonfarm Payrolls (Jobs Created) · 1M · Bureau of Labour Statistics -92K -218K (-173.02%)
Vol: The data vendor doesn't provide volume data for this symbol.
US Recession Indicator
SMA

US NONFARM PAYROLL



BlackRock \$26 Billion Private Credit Fund Limits Withdrawals (1)

Summary by Bloomberg AI

- **BlackRock Inc. curbed withdrawals from its \$26 billion HPS Corporate Lending Fund after client requests for redemptions spiked, capping repurchases at 5%.**
 - **The fund's management said the step is in line with its existing management of liquidity and a "foundational" feature of the investment to avoid a structural mismatch between investor capital and loan duration.**
 - **The move is a sign of investor anxiety about the private credit industry, with other asset managers also taking steps to manage redemption requests amid concerns about lending practices and exposure to businesses affected by artificial intelligence.**
-



Chinese Traders Sell Hong Kong Stocks at Fastest Pace on Record

1d

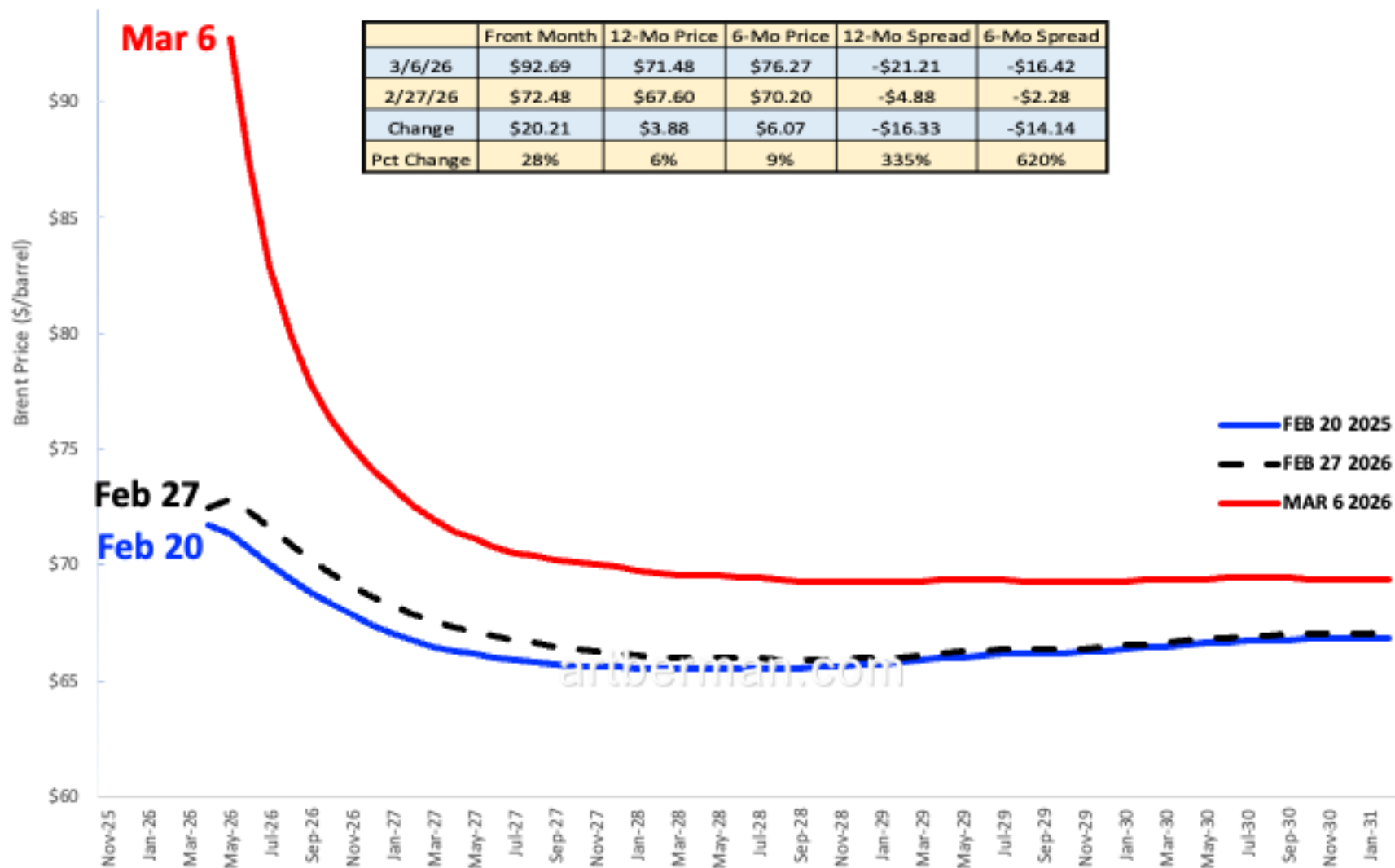


The image features a hand in the foreground, with the index finger pointing towards the center. The background is a dark blue-green space filled with various financial data visualizations, including candlestick charts in orange and yellow, and a bar chart in red. The Chinese characters '能源' (Energy) are prominently displayed in the center, rendered in a white, bold, sans-serif font with a slight shadow effect. The overall aesthetic is modern and technological, suggesting a focus on energy markets and financial analysis.

能源

Brent forward curve in backwardation through 2028

12-month spread widened \$16.33 (335%) & 6-month widened \$14.14 (620%)
Front-month price rose \$20.21 (28%) from \$72.48 to \$92.29 week ending March 6

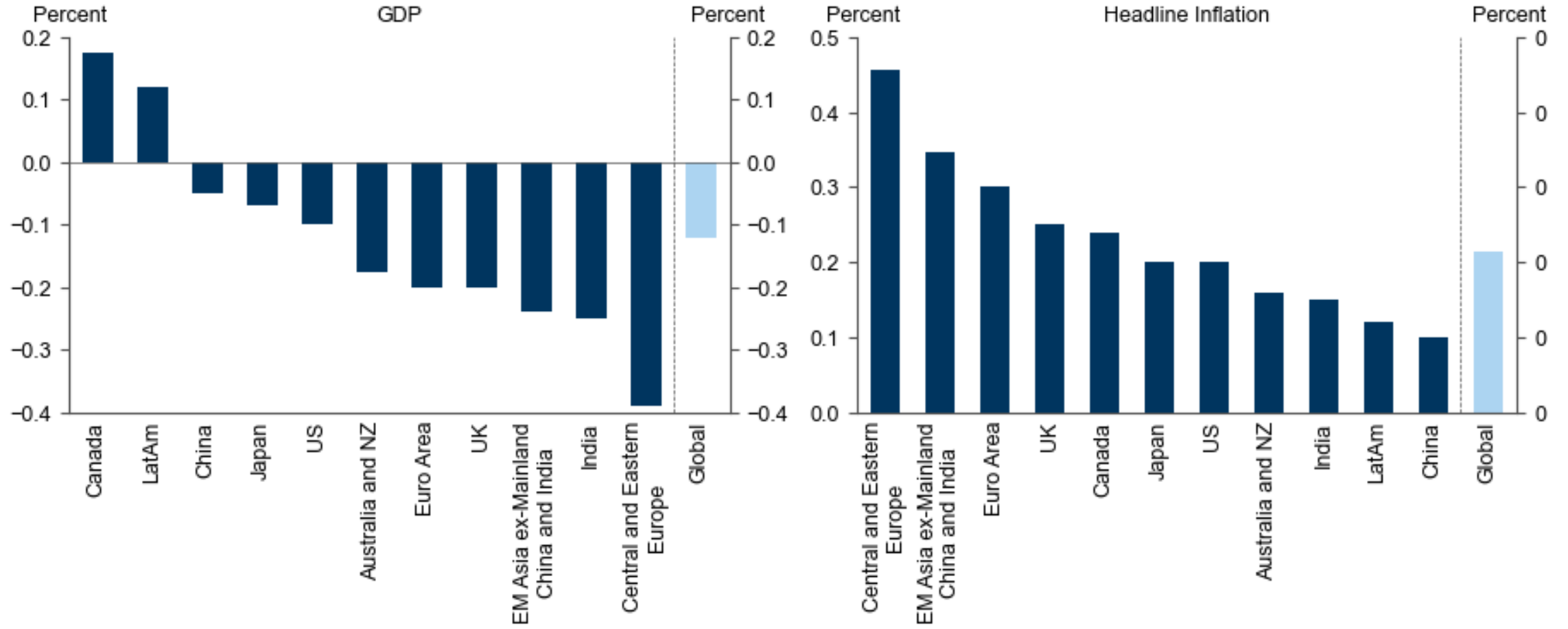


Brent/Gold

Daily



GS Rules of Thumb: Effect of a Sustained 10% Increase in Oil Prices On...



Source: Goldman Sachs Global Investment Research

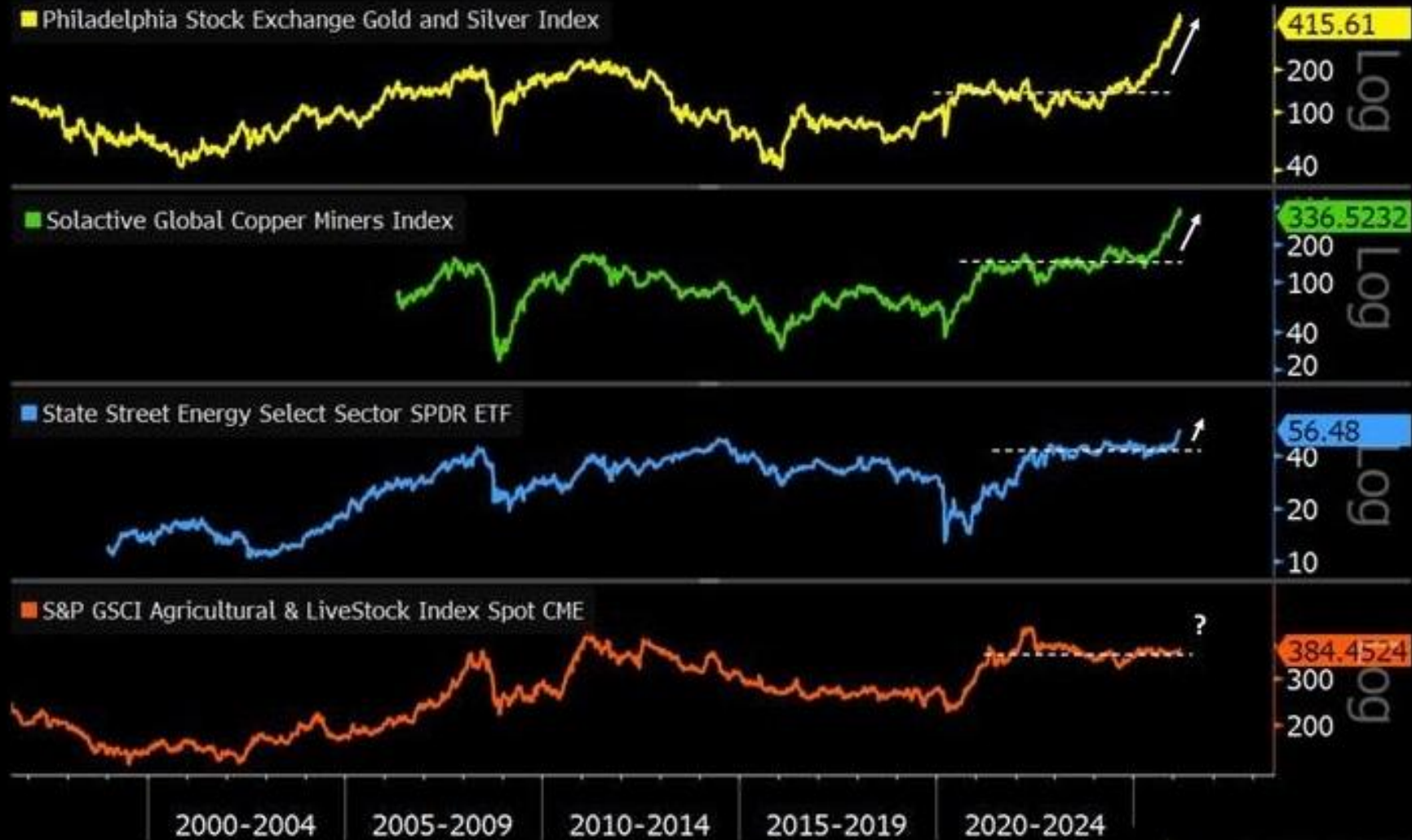
Chart 11: Stagflationary 1970s v positive for gold and commodities

Stagflation quilt: cross asset ranked returns from 1969 to 1981

	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Commodities	10%	Treasuries 12%	Gold 17%	Gold 49%	Gold 73%	Gold 66%	Small cap 53%	Small cap 57%	Small cap 25%	Gold 37%	Gold 127%	Small cap 40%	US dollar 16%
Cash	7%	Cash 7%	Small cap 16%	Commodities 37%	Commodities 58%	Inflation 12%	S &P 500 32%	S &P 500 19%	Gold 23%	Small cap 23%	Small cap 43%	S &P 500 26%	Cash 15%
Inflation	6%	Gold 6%	Treasuries 13%	S &P 500 16%	Inflation 9%	Commodities 10%	Treasuries 9%	Treasuries 17%	Inflation 7%	Commodities 22%	Commodities 37%	Commodities 23%	Small cap 14%
US dollar	0%	Inflation 6%	S &P 500 11%	Treasuries 6%	Cash 7%	Cash 8%	Inflation 7%	Commodities 13%	Cash 5%	Inflation 9%	Inflation 13%	Gold 15%	Inflation 9%
Treasuries	-5%	Commodities 5%	Commodities 5%	Small cap 4%	Treasuries -1%	Treasuries 4%	US dollar 6%	Cash 5%	Commodities 3%	Cash 7%	S &P 500 12%	Inflation 13%	Treasuries 2%
S &P 500	-11%	S &P 500 0%	Cash 4%	Cash 4%	US dollar -7%	US dollar -5%	Cash 6%	Inflation 5%	Treasuries -1%	S &P 500 1%	Cash 10%	Cash 11%	Commodities -5%
Gold	-16%	US dollar -1%	Inflation 3%	Inflation 3%	S &P 500 -17%	Small cap -20%	Commodities -1%	US dollar 1%	US dollar -8%	Treasuries -1%	US dollar -1%	US dollar 5%	S &P 500 -10%
Small cap	-25%	Small cap -17%	US dollar -8%	US dollar -1%	Small cap -31%	S &P 500 -30%	Gold -25%	Gold -4%	S &P 500 -12%	US dollar -10%	Treasuries -1%	Treasuries -4%	Gold -33%

Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

Gold → Copper → Energy → Agricultural Commodities?



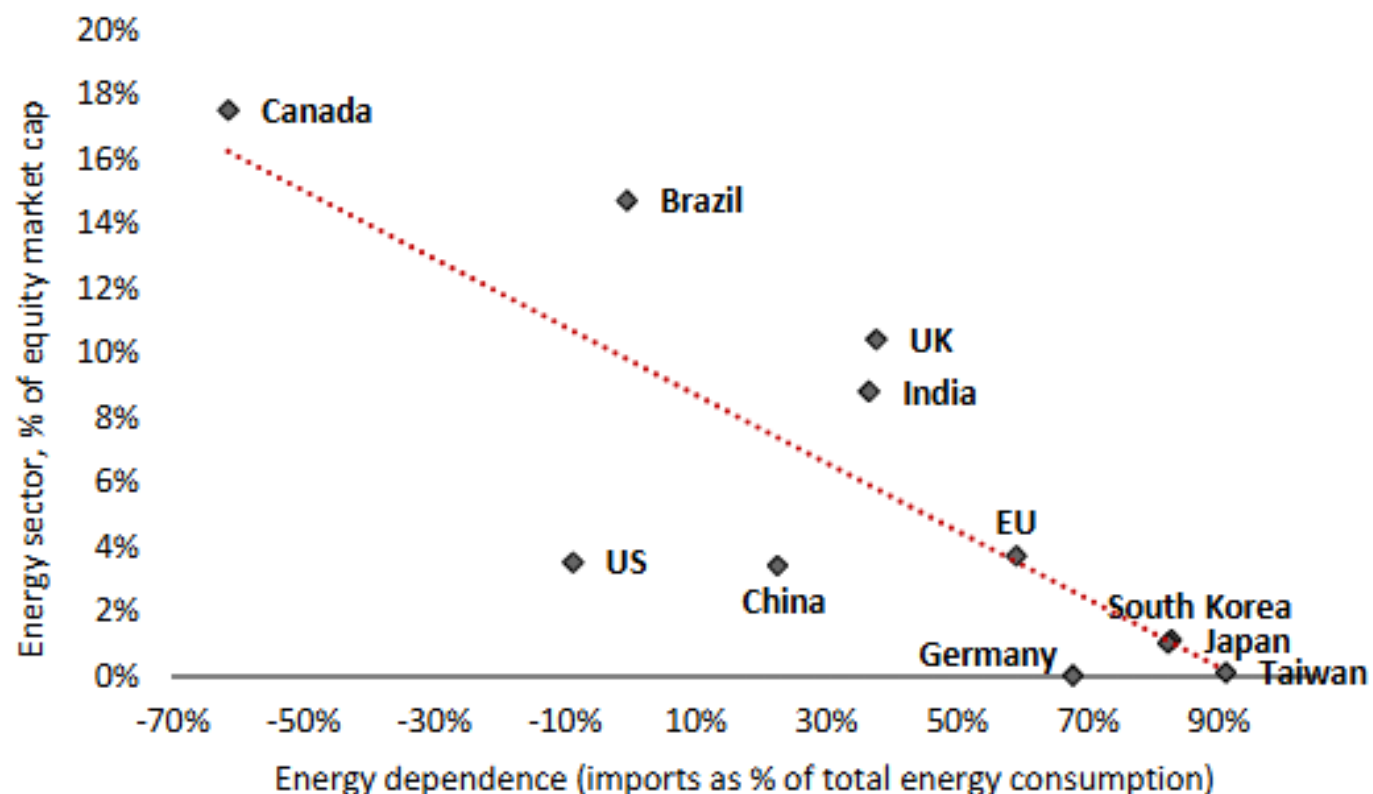
Source: Bloomberg, analysis by Tavi Costa

Chart As of 3/5/2026



Chart 4: Korea, Japan, Europe = greatest energy import exposure

Energy dependence vs energy sector stock market exposure



Source: BofA Global Investment Strategy, Bloomberg, Energy Institute Statistical Review of World Energy. *Note energy dependence is measured by oil, gas, and coal imports as % of each country's total energy consumption. Canada and US are net energy importers. **Energy sector exposure is measured via MSCI regional equity indices.

The image features a hand on the left side, with the index finger pointing towards the center. The background is a dark blue-green gradient, overlaid with various financial data visualizations. On the right side, there are several vertical candlestick charts in shades of green and yellow, appearing to rise from the bottom. In the upper center, there is a small bar chart with red bars. The Chinese characters '黄金' (Gold) are prominently displayed in the center, rendered in a white, bold, 3D-style font with a slight shadow. The overall aesthetic is modern and digital, suggesting a focus on investment and market analysis.

黄金

波蘭考慮出售黃金以籌集國防資金，貴金屬價格暴跌



泰勒·德登

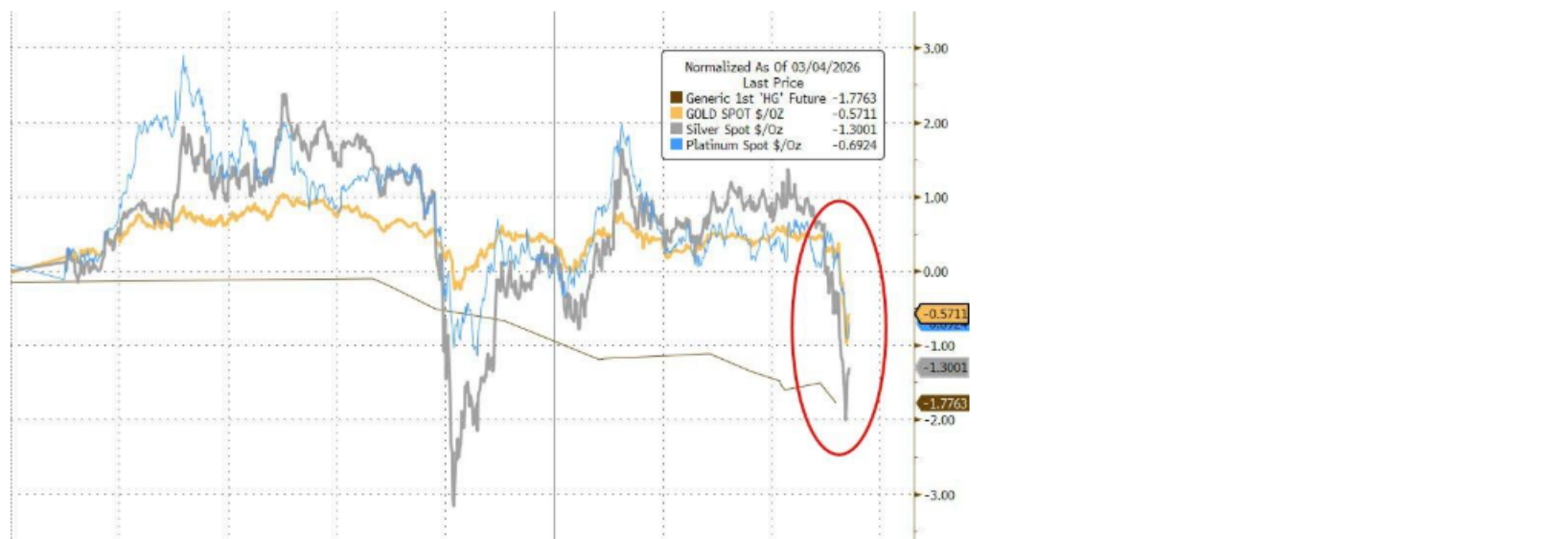
2026年3月5日，星期四，晚上9:28

據知情人士透露，波蘭央行行長提出了一項提案，計劃透過出售黃金儲備籌集高達 480 億茲羅提（130 億美元）的資金，用於國防開支，該計劃得到了波蘭總統的支持。

彭博社報道稱，州長亞當·格拉平斯基週三在與總統卡羅爾·納沃羅茨基的會面中概述了該提案，此前納沃羅茨基總統宣布，他將尋求一個替代歐盟計劃的方案，而該計劃遭到了美國的反對。

納沃茨基及其助手批評歐盟1500億歐元（1740億美元）的「以貸款換武器」計畫是一項代價高昂的舉措，會危及與華盛頓的關係。

據知情人士透露，格拉平斯基告訴總統，波蘭國家銀行可以透過出售其約 550 噸黃金儲備中的一部分來獲取利潤，然後再將其購回。由於討論是在閉門進行的，這些知情人士要求匿名。



政治

川普為美國黃金買家提供了繞過委內瑞拉製裁的途徑

作者：珍妮佛·A·德盧伊和詹姆斯·阿特伍德

2026年3月7日凌晨1點03分 (GMT+8)

更新於2026年3月7日凌晨1點37分 (GMT+8)



贈送這篇文章

在本文中

金子
5,158.70 ▲ 1.58 %

+ 跟隨

原油
90.90 ▲ 12.21 %

+ 跟隨

節省 翻譯 聽 2:19

✦ 彭博人工智能得出的結論

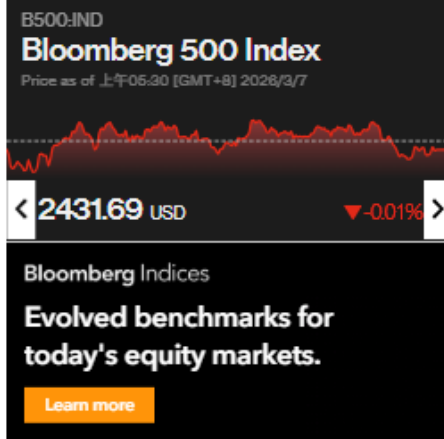
隱藏

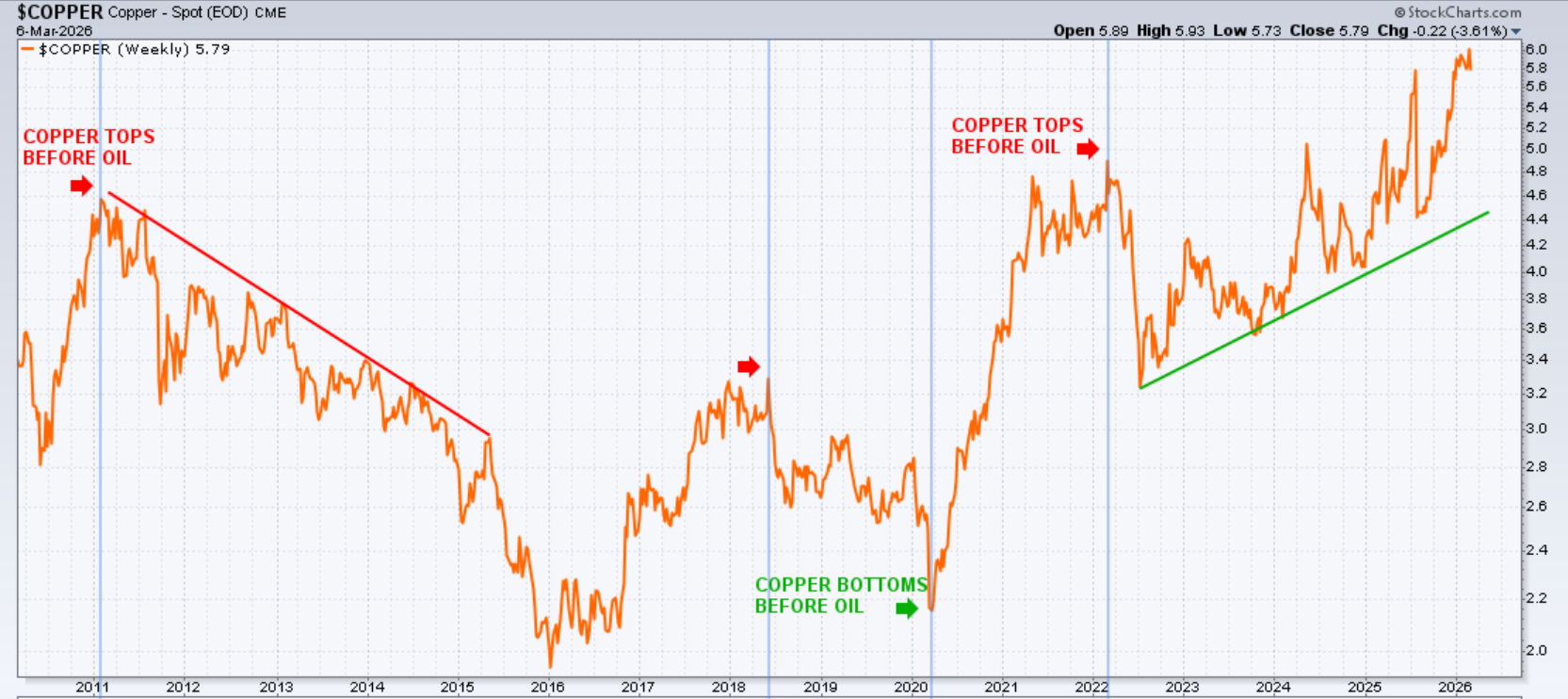
- 川普政府頒發了許可證，允許美國實體進行涉及委內瑞拉產黃金的某些交易。
- 該許可證附帶一些保障措施，例如合約受美國法律管轄，款項存入美國控制的帳戶，但不包括某些交易，例如債務互換或數位支付。
- 美國政府已與委內瑞拉國家礦業公司達成協議，由該公司向大宗商品貿易商托克集團出售黃金，美國此舉旨在重振委內瑞拉的石油和礦產生產。

川普政府為委內瑞拉向美國出售黃金敞開了大門，這對因石油出口限制而面臨嚴重美元短缺的委內瑞拉來說無疑是一劑強心針。

根據週五發布的一份通知，美國財政部外國資產管制辦公室頒發了一項許可證，允許美國實體進行某些涉及委內瑞拉黃金的交易，而這些交易在通常情況下會受到製裁禁止。此授權附帶多項保障措施，例如合約須受美國法律管轄，且款項須存入美國控制的帳戶。

該許可證不涵蓋債務互換或數位支付；涉及俄羅斯、伊朗、北韓、古





Asia is Most Dependent on Oil and LNG from Middle East

Share of crude and LNG transport by destination

■ Asia ■ Europe ■ Rest of the world

Oil transiting Hormuz



LNG from Qatar and UAE



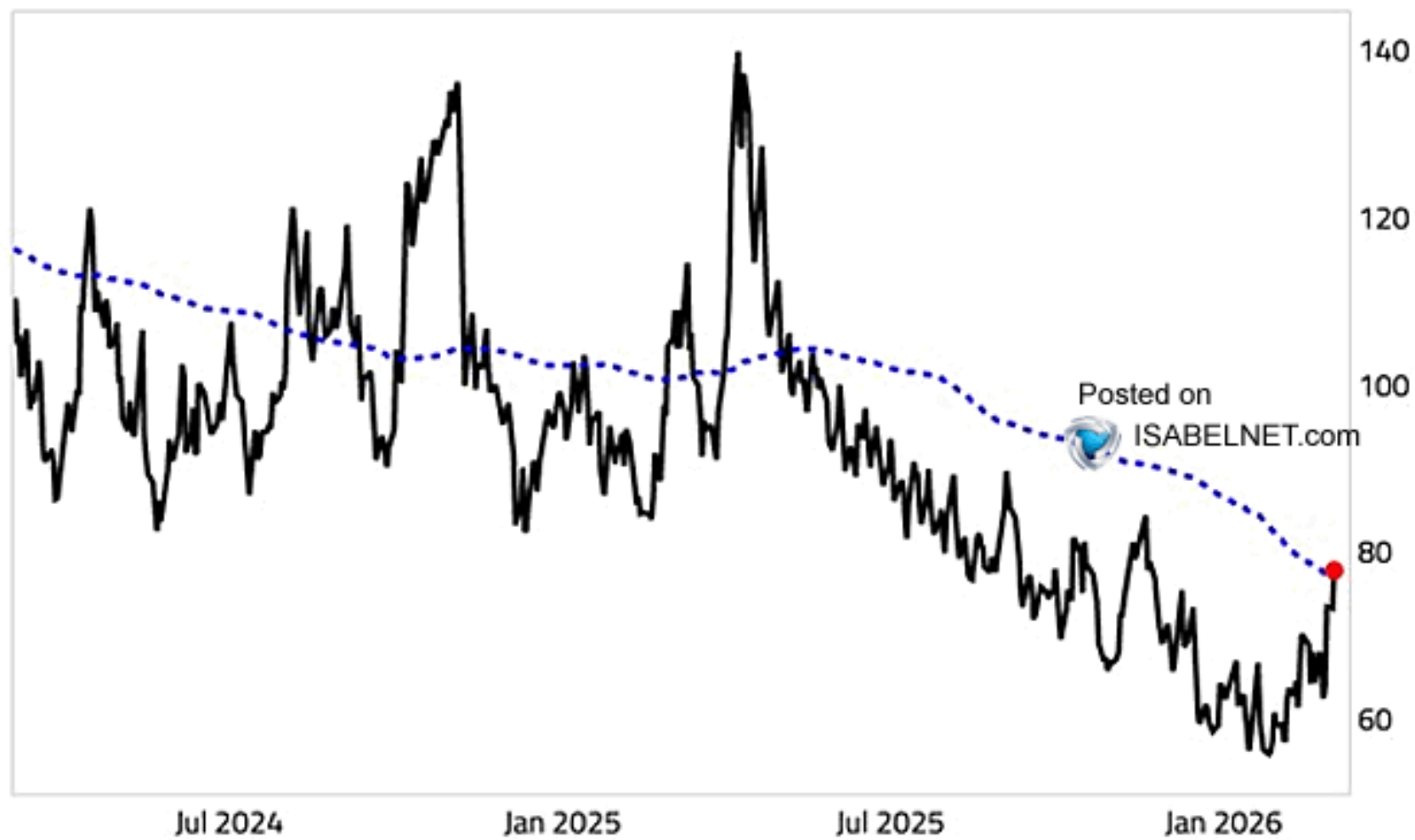
Note: LNG figures are for 2025; Oil figures from 1Q 2025, including crude and condensate


Source: LNG ship-tracking data compiled by Bloomberg, US Energy Information Administration

04-Mar-26 03:55

MOVE Index

— 77.75 / +4.5 - - - - 200dma



Posted on
 ISABELNET.com

The Daily Shot[®]

Commodities vs. Stocks

S&P GSCI Index Spot vs. S&P 500 INDEX Ratio



The image features a hand on the left side, with the index finger pointing towards the center. The background is a dark blue-green gradient, overlaid with various financial data visualizations. On the right side, there are several vertical candlestick charts in shades of green and yellow. In the upper center, there is a small red bar chart. The overall aesthetic is that of a digital financial dashboard or a data visualization interface.

白銀

CFDs on Silver (US\$ / OZ) · 3D · TVC
COPPER · Capital.com

SILVER

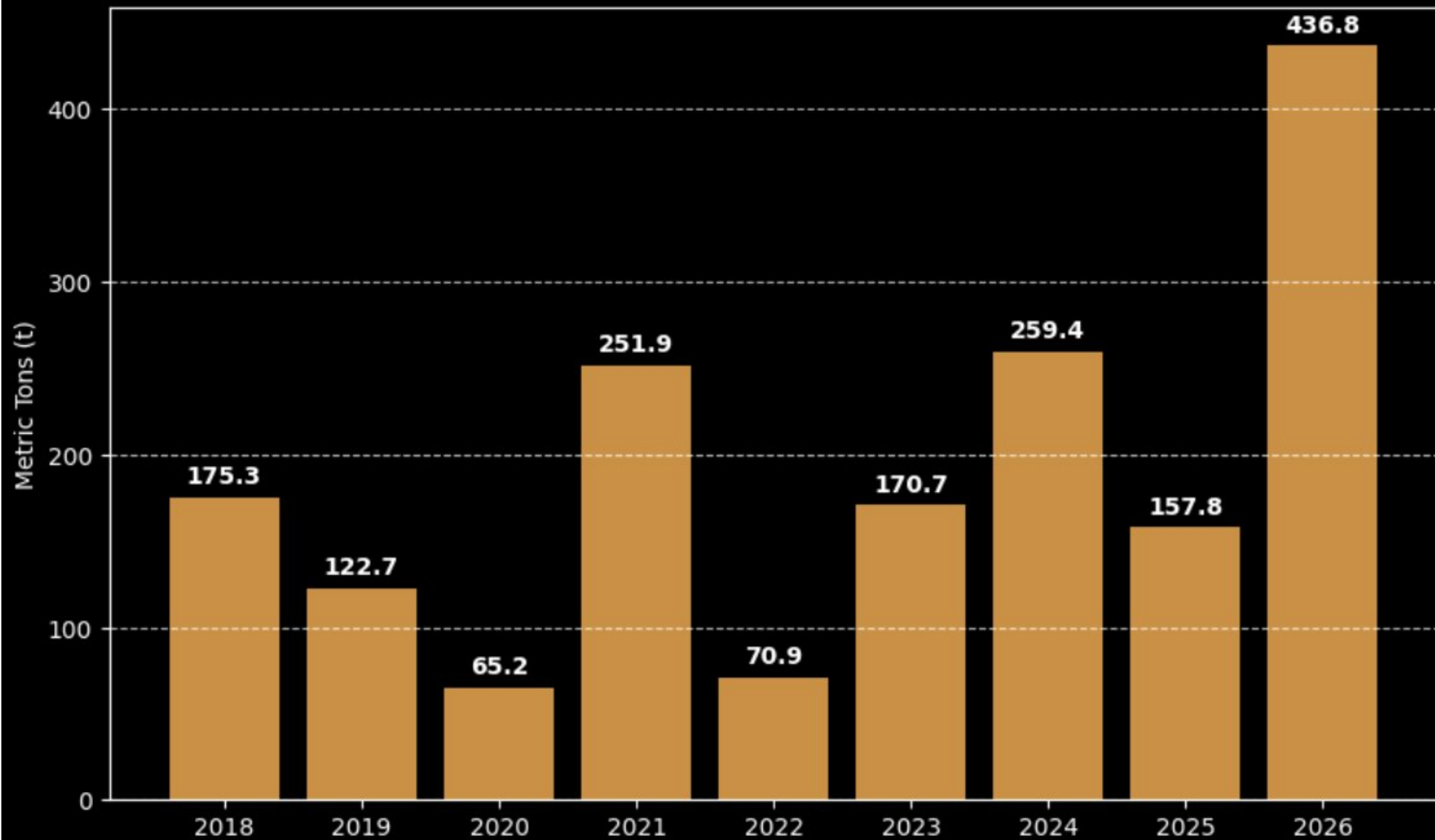
COPPER



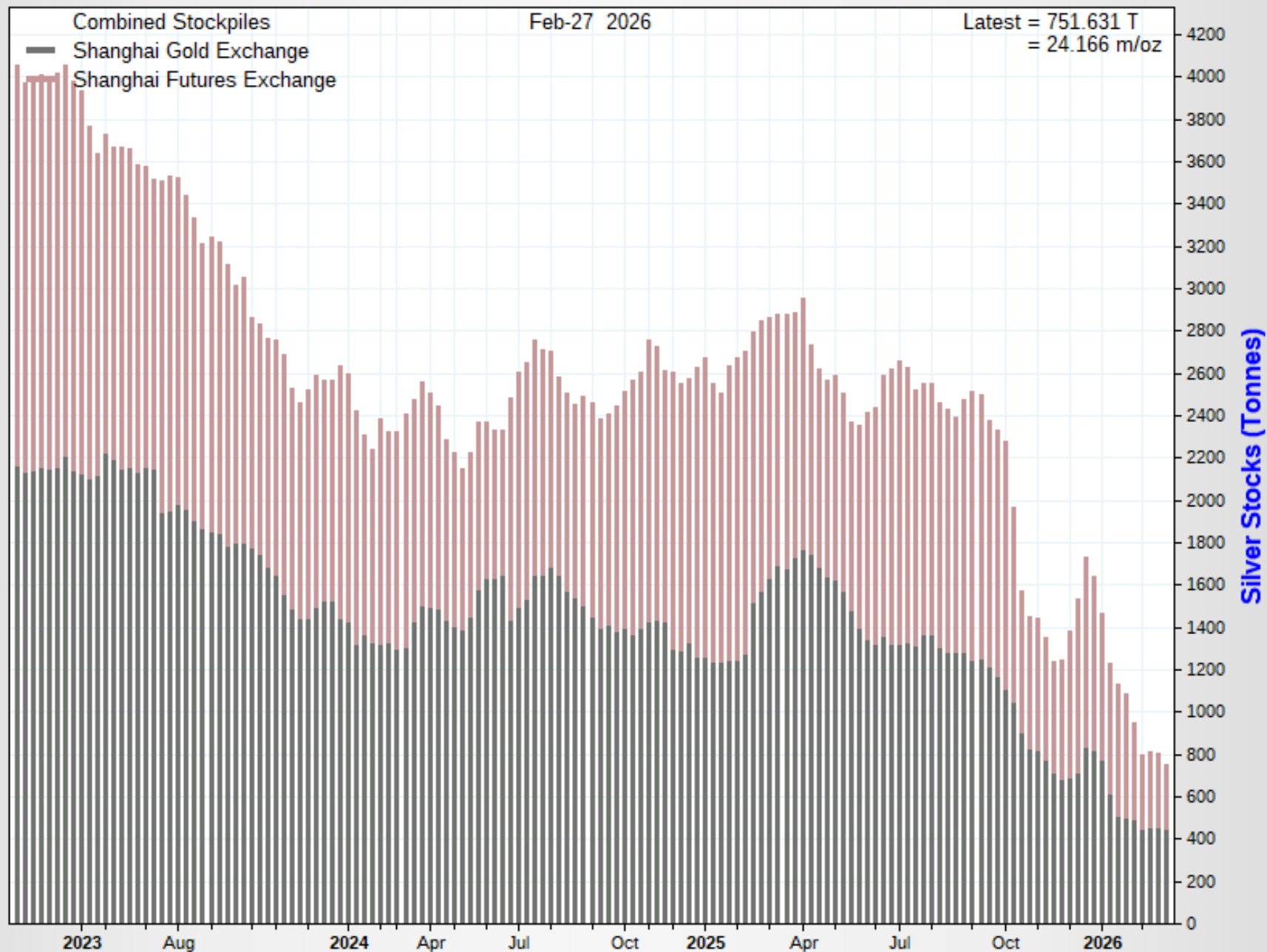
Global silver reserves: ~20.58 billion ounces

Rank	Country	Silver Reserves (Moz)	Share of World Total
1	 Peru	4,501	21.9%
2	 Australia	3,022	14.7%
3	 Russia	2,958	14.4%
4	 China	2,251	10.9%
5	 Poland	1,961	9.5%
6	 Mexico	1,190	5.8%
7	 Chile	836	4.1%
8	 United States	739	3.6%
9	 Bolivia	707	3.4%
10	 India	257	1.3%

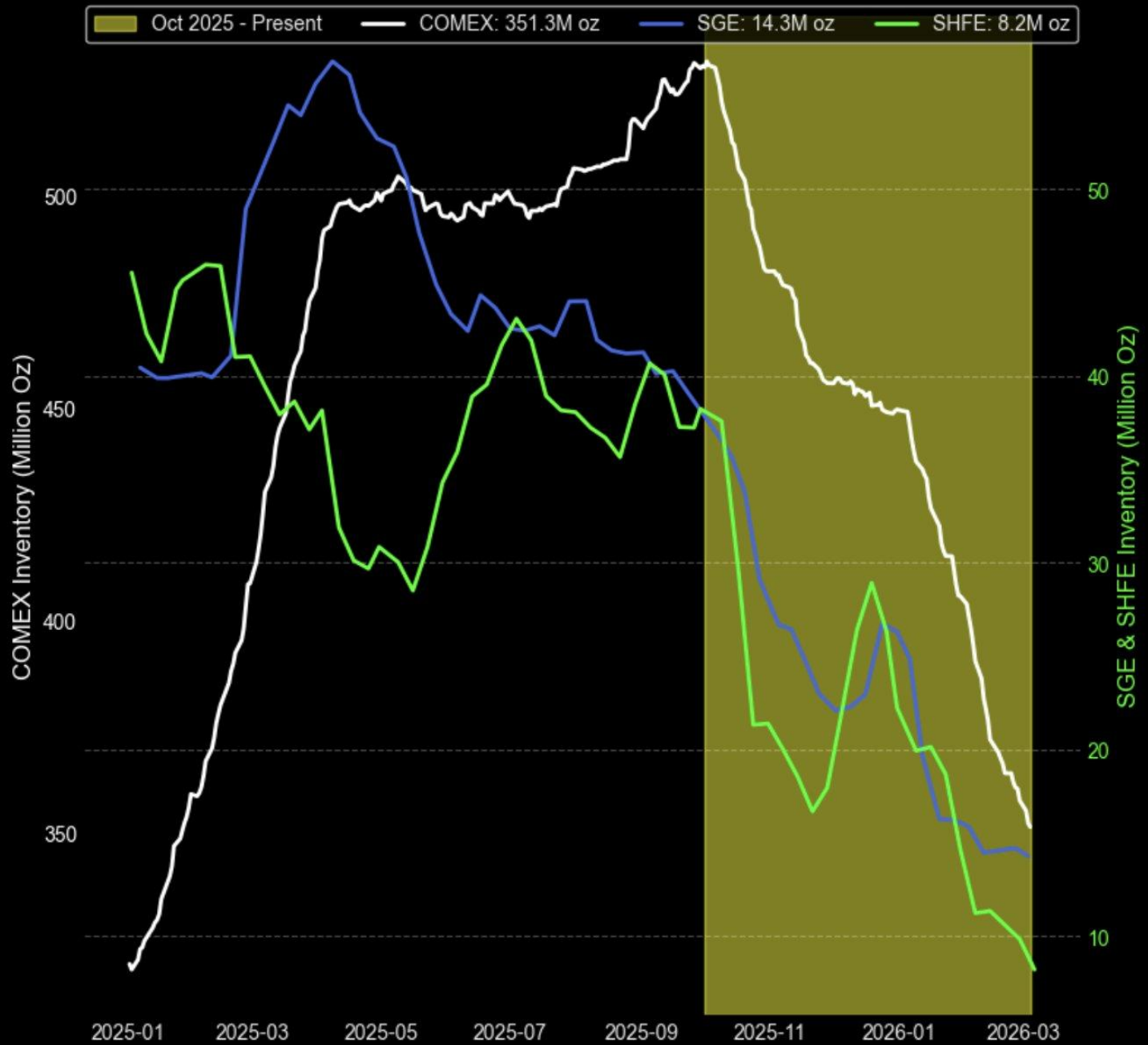
Cumulative SGE Silver Withdrawals: Jan + Feb (2018-2026)



SHANGHAI: WEEKLY SILVER STOCKS



Silver Inventories: SGE vs SHFE vs COMEX (2025-Present)



JUNIOR SILVER MINERS SILJ

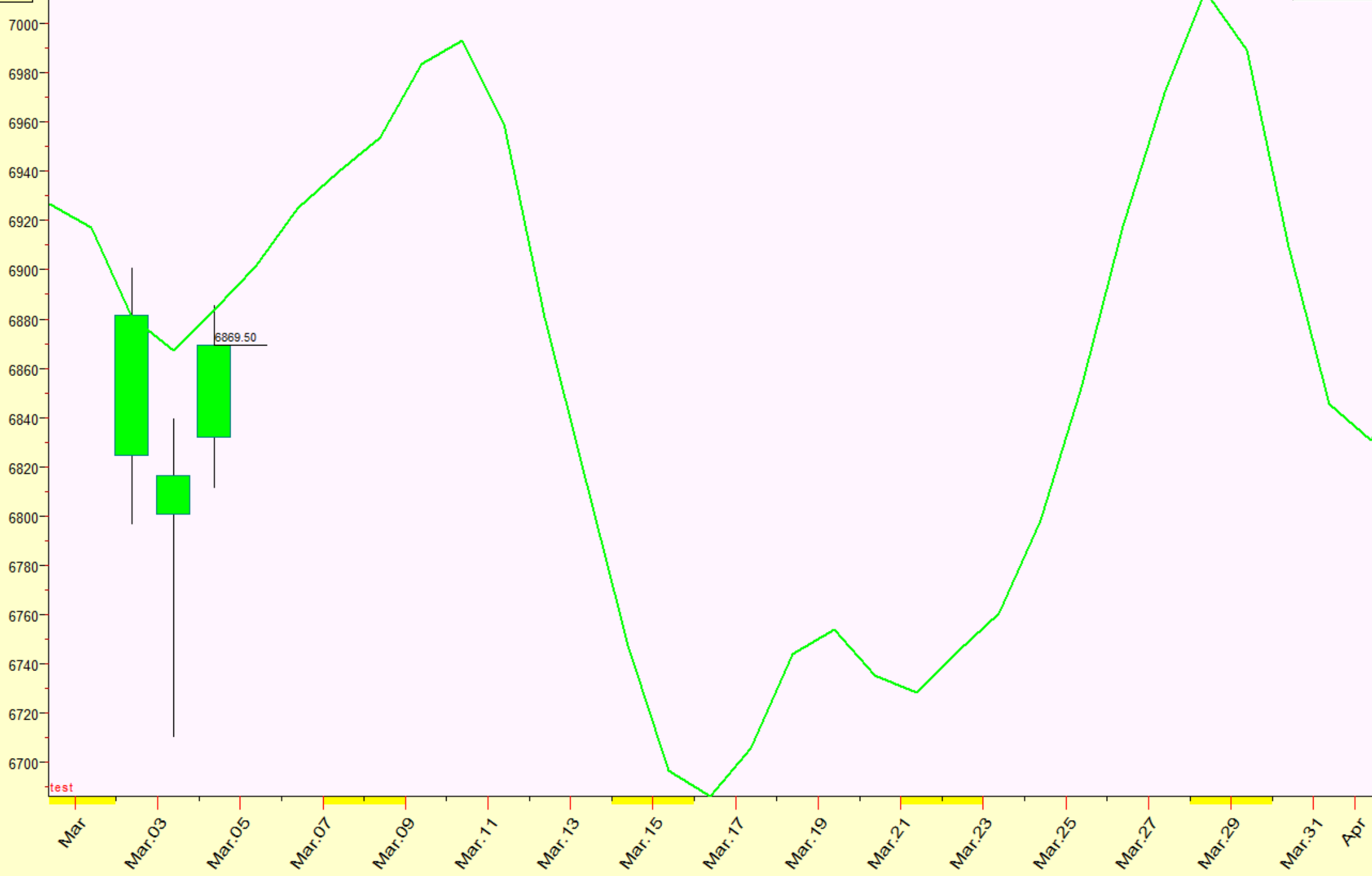




加密貨幣

BTC



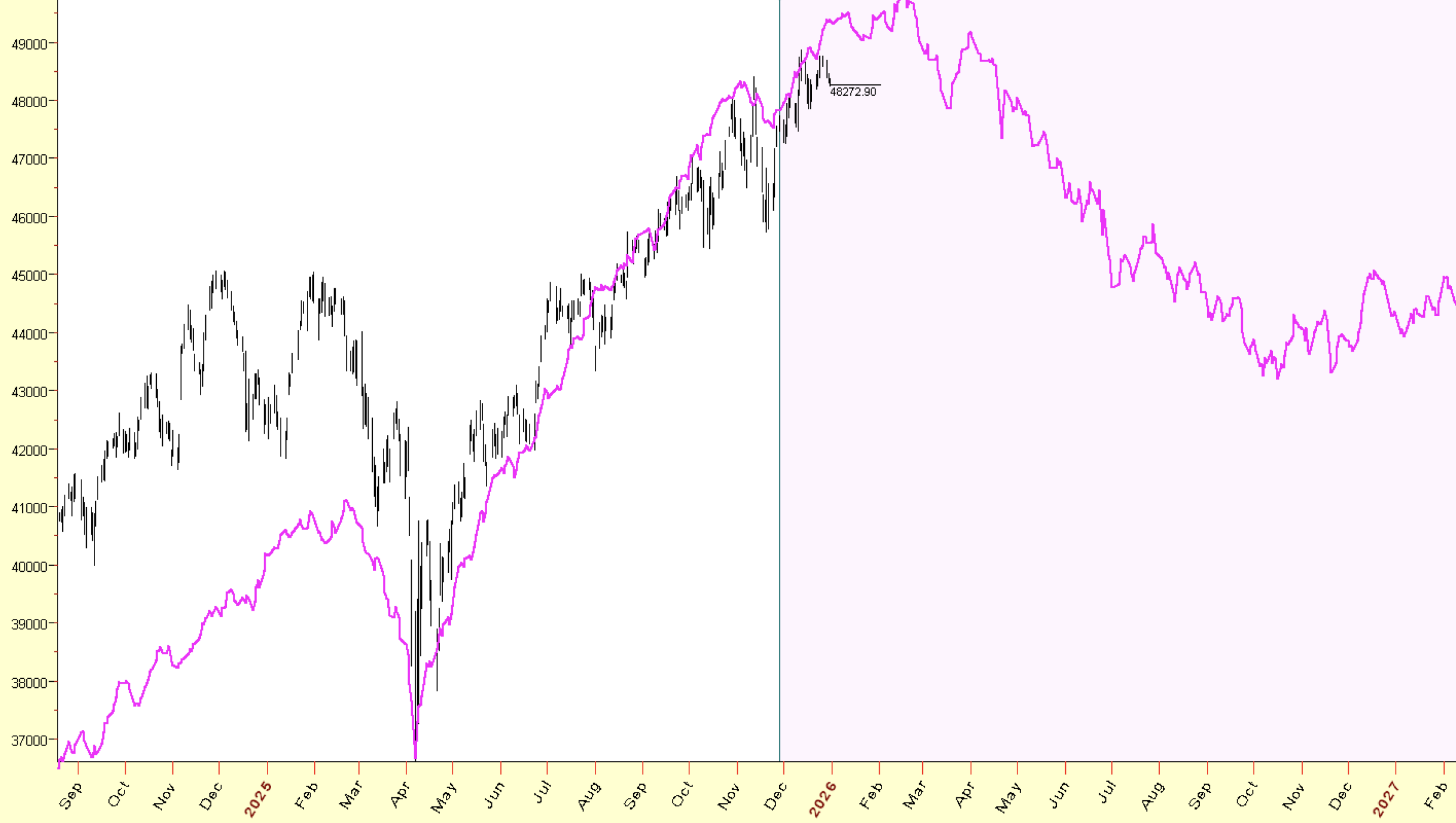


Major Cycle Projection For 2026

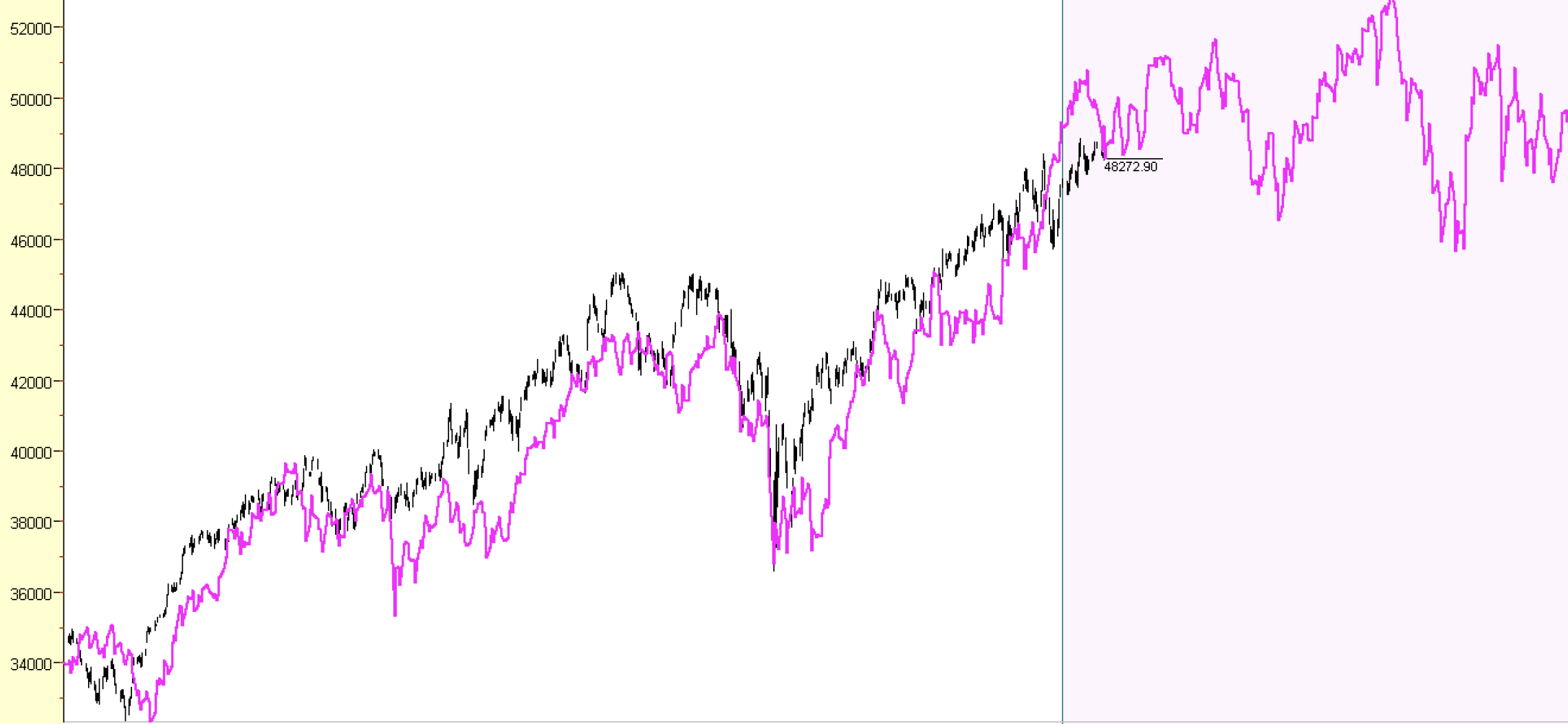
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



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

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下周財報

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
								
								
								
								
								
								
								
								
								
								