



**經濟市場檢閱 14 Mar 2026**

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# The Asset Class Quilt of Total Returns

**Chart 22: Historical asset class performance by year**  
Ranked cross asset returns by year

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 75.0%	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 33.9%
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 20.2%
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%	MSCI EM 8.2%
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 6.6%
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 11.9%	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 2.9%
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 25.1%	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%	Cash 0.7%
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%	US Treasuries 0.5%
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 0.1%
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%	Global IG -0.3%
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 3.6%	S&P 500 -0.8%

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

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 bar chart with red bars. The overall aesthetic is high-tech and financial.

# 基本面

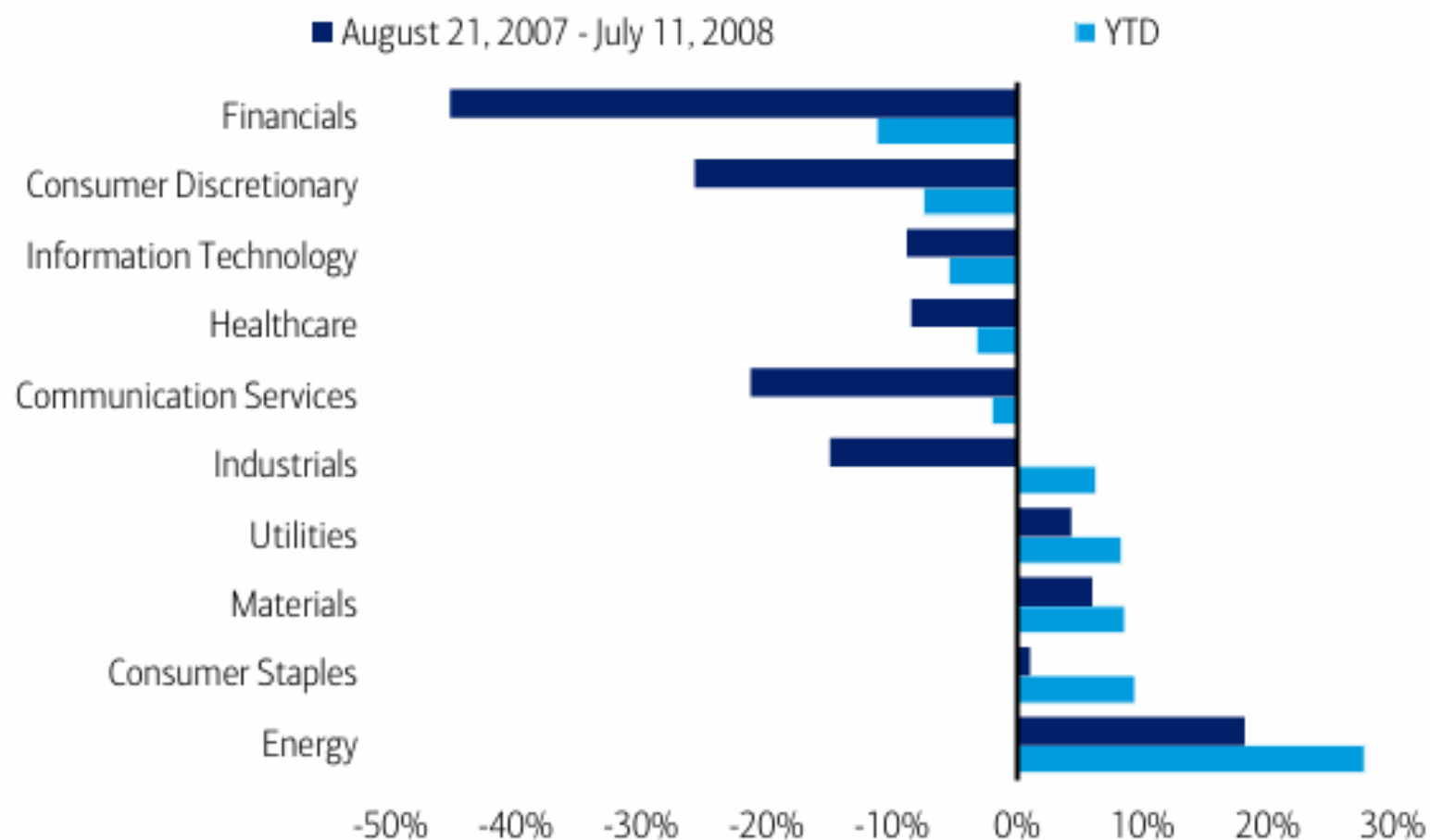
# BofA's Hartnett Warns Markets Are Starting to Look Like 2008

Summary by Bloomberg AI

- **The spike in oil prices and growing concerns around private credit are causing market activity to resemble the lead-up to the global financial crisis, according to Bank of America's Michael Hartnett.**
  - **Worries are increasing around banks' exposure to private credit and the impact of soaring energy costs on inflation, driving fears of stagflation.**
  - **Hartnett noted that the bigger risk to stocks from climbing oil prices and tightening financial conditions lies in earnings, rather than inflation, and recommended selling certain assets at specific price points.**
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#### Chart 4: Wall St ominously trading '07-'08 analog

Ranked S&P 500 sector returns (Aug'07-Jul'08) and YTD

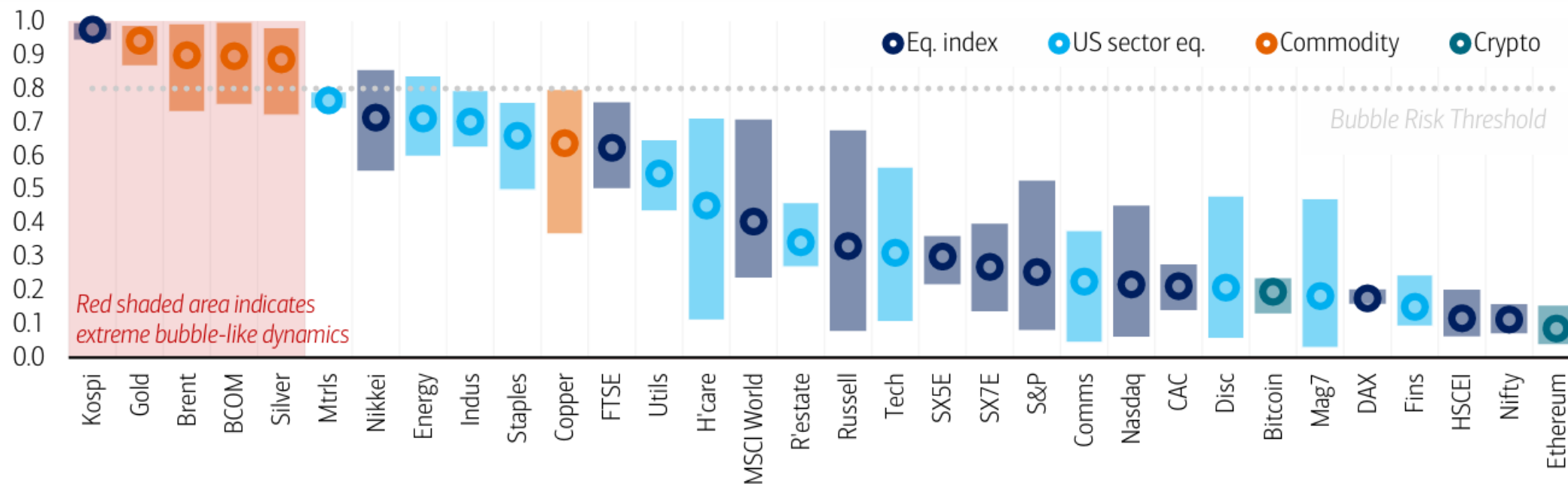


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Exhibit 8: The jump in crude oil prices has pushed its BRI towards that of frothy assets like the Kospi and precious metals, though its geopolitical drivers may argue for this to be a fundamental (rather than speculative) move**

BofA Bubble Risk indicator (as of 6-Mar-26) across global equity indices, US equity sectors, commodities and crypto (bars: range of short- to long-term sub-indicators)

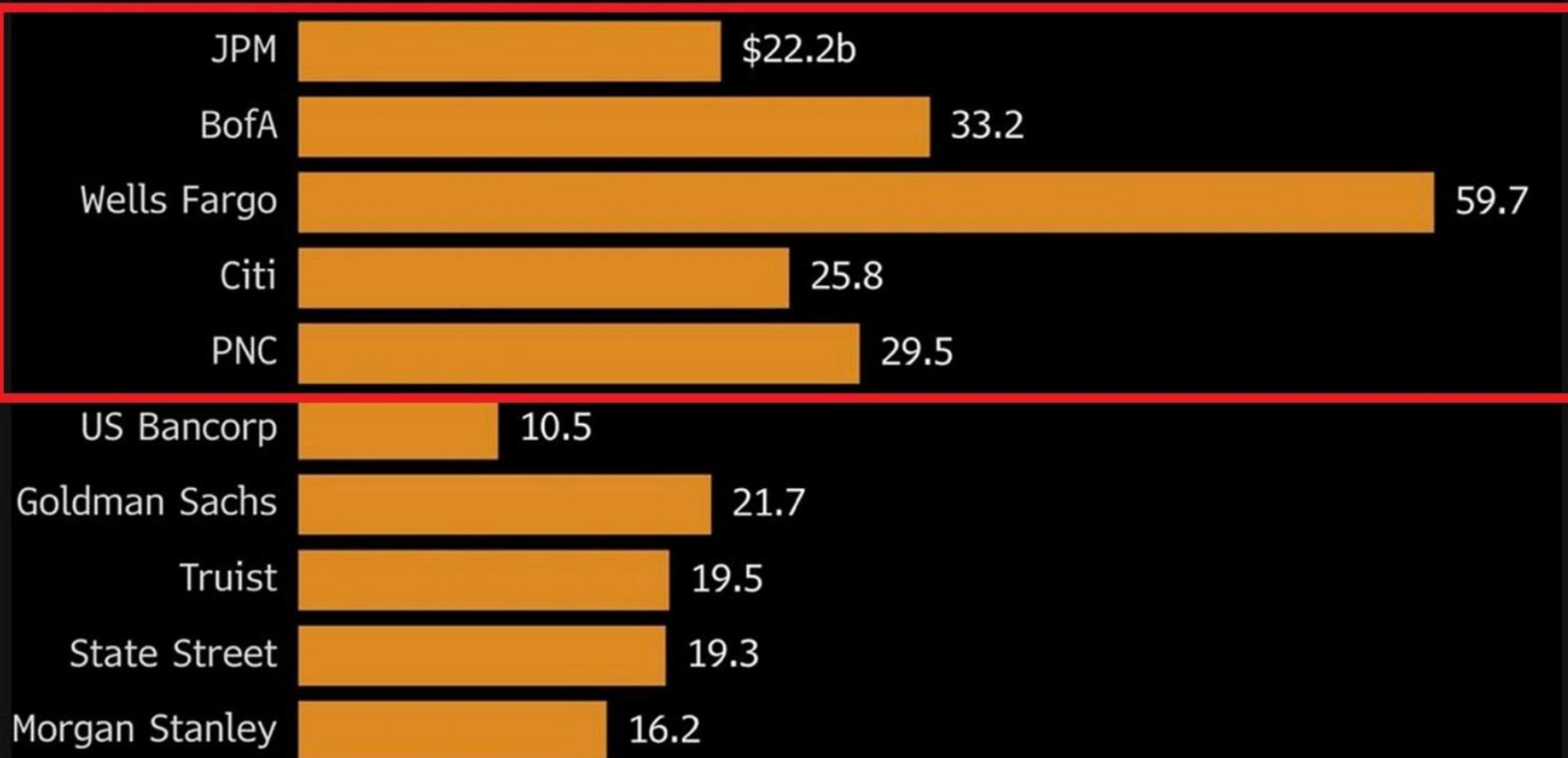


**Source:** BofA Global Research. Data as of 6-Mar-26. Underlying tickers: SPX, NDX, RTY, SX5E, SX7E, CAC, DAX, UKX, NKY, HSCEI, KOSPI2, NIFTY, MXWD, IXB, IXCP, IXE, IXM, IXI, IXT, IXR, IXRE, IXU, IXV, IXY, BM7P, BCOM, CO1, XAU, XAG, HG1, XBTUSD, XETUSD. **Disclaimer:** The indicator identified as the BofA Bubble Risk Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

## US Financial Institutions Are Exposed to Private Debt

Lending to funds, BDCs and CLOs nears \$300 billion

■ Amount in Loans to Private Credit (\$B)



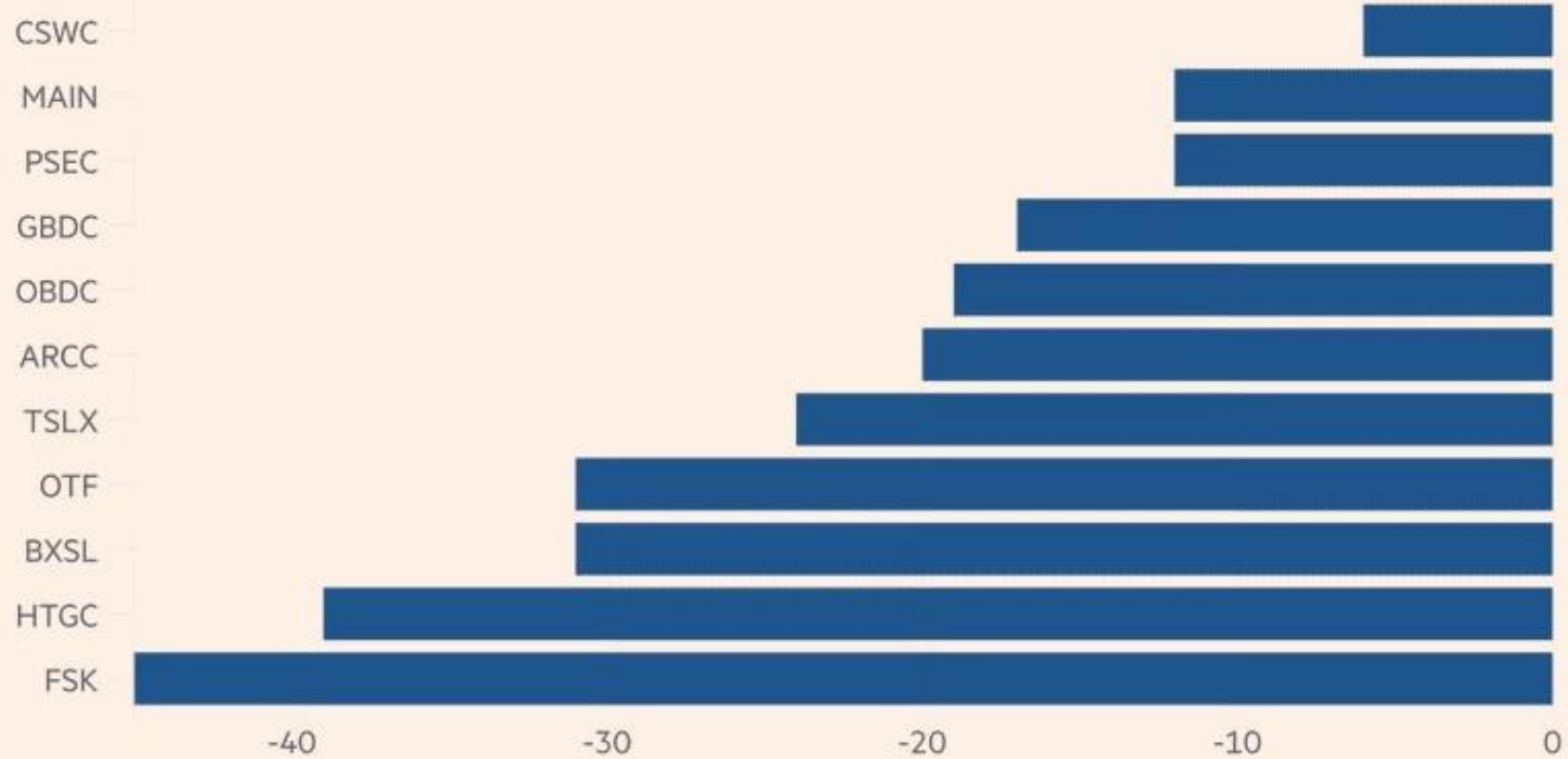
Source: Board of Governors of the Federal Reserve System and Moody's Ratings' data as of June 2025

Bloomberg

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## Markdowns everywhere

12-month change in premium/discount to net asset value, percentage points



Source: Company filings

BAMLH0A0HYM2EY - ICE BofA US High Yield Index Effective Yield - 1D - ICE

%



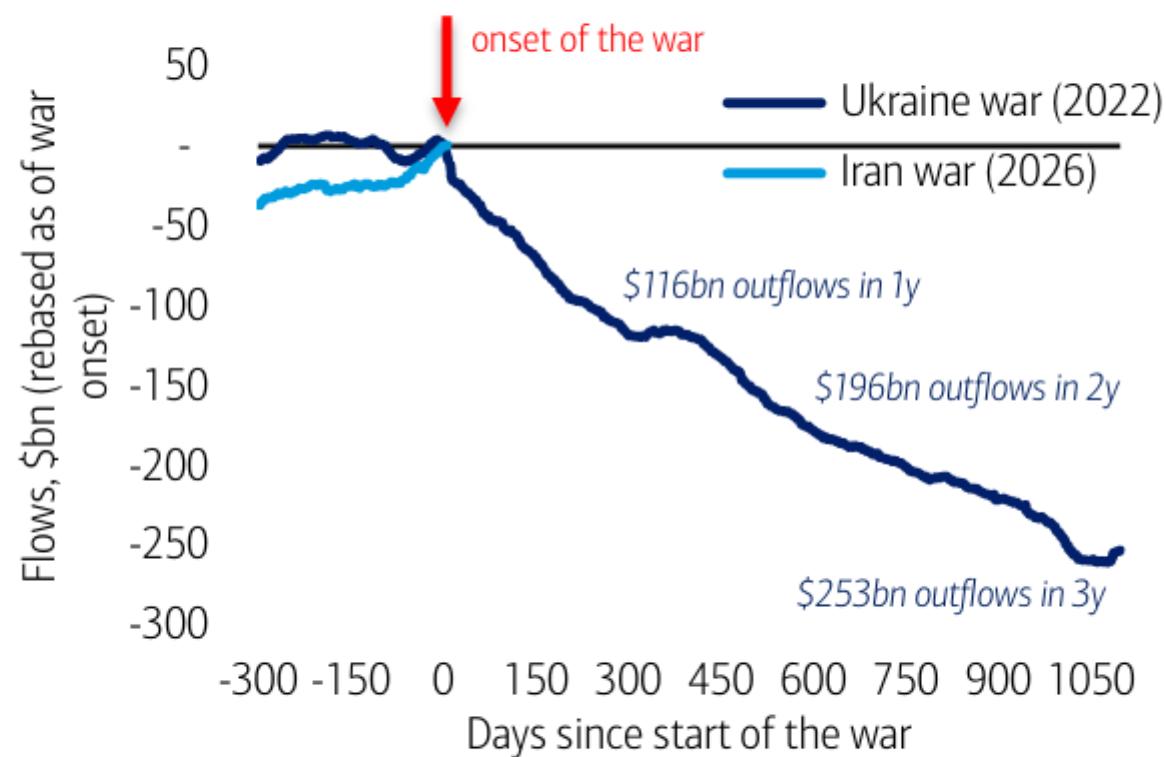
# BAMLH0A0HYM2EY

ICE BofA US High Yield Index Effective Yield

BREAK OUT

### Exhibit 31: EU equities saw significant outflows (\$116bn) in the 1st year since the Ukraine war, which almost doubled by the 3rd year

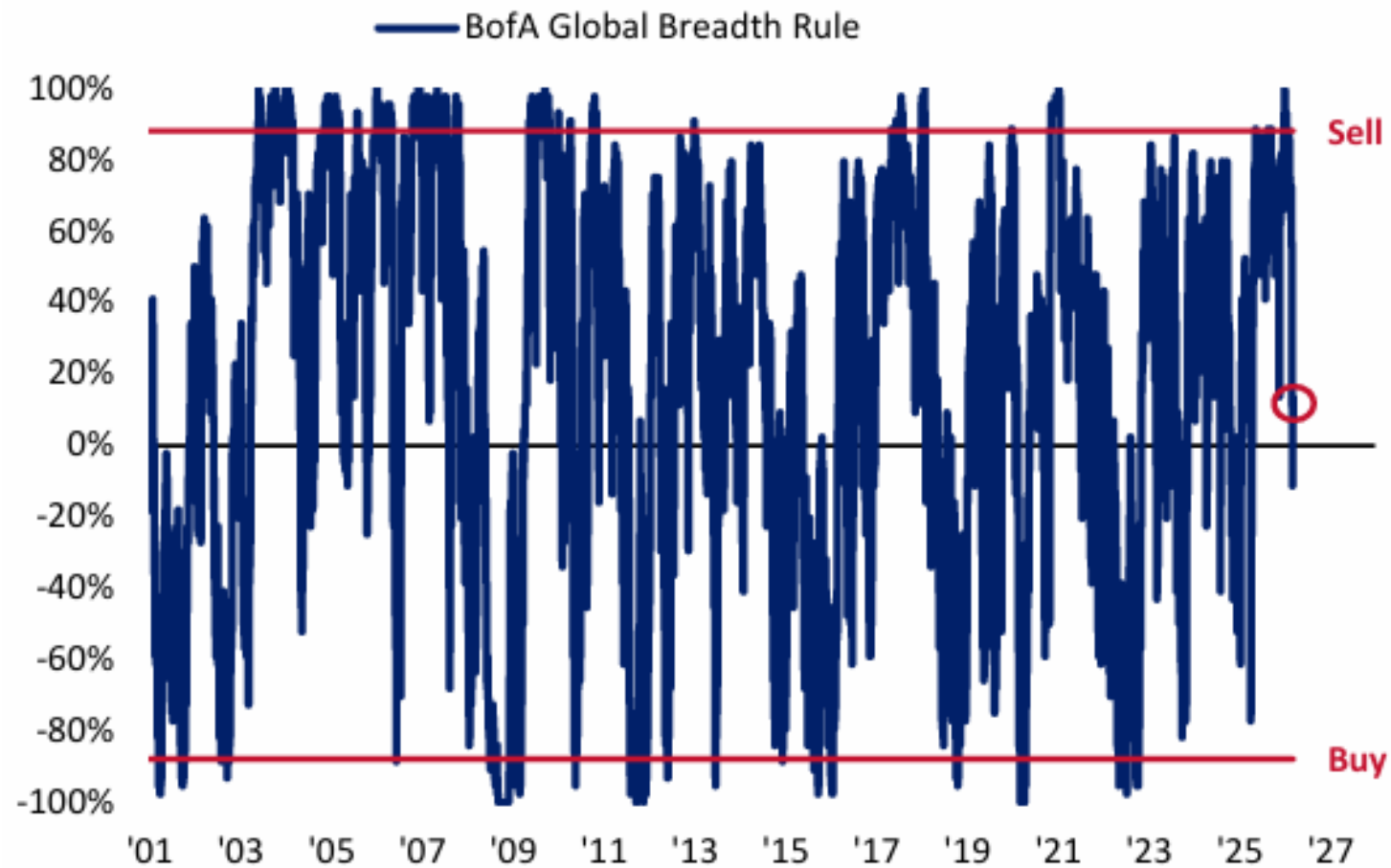
Cumulative flow (\$bn) into Western equity funds



**Source:** EPFR, BofA Global Research, Bloomberg. Data: From 5-Mar-21 until 5-Mar-26. Fund flows are cumulative, from retail and institutional investors in/out of developed market equity ETFs and Mutual funds, domiciled in the specified regions

## Chart 9: BofA Global Breadth Rule not yet at “buy signal”

BofA Global Breadth Rule



Source: BofA Global Investment Strategy, Refinitiv

# 2022 BEAR MARKET

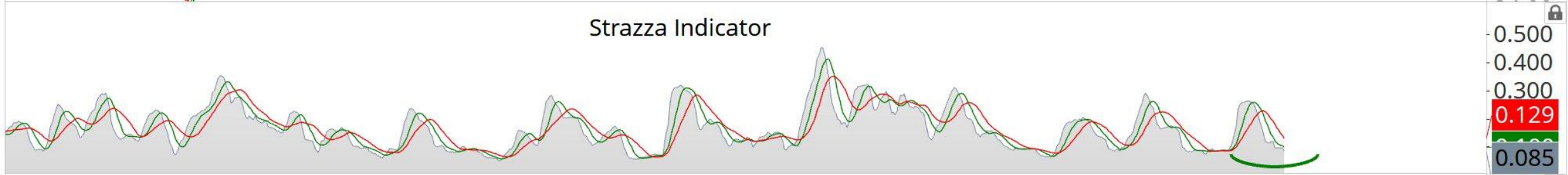




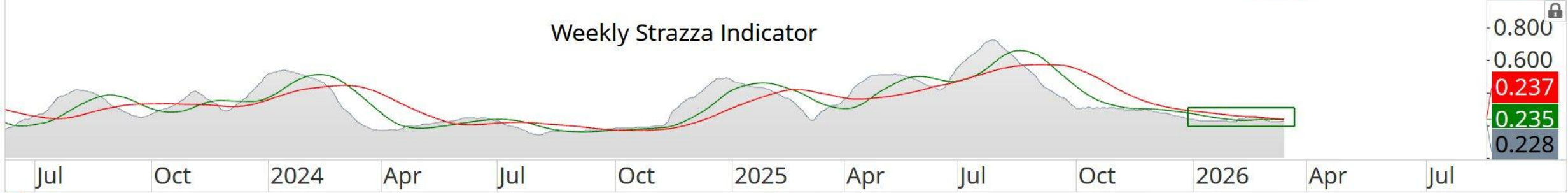
# ARK Innovation (ARKK)



## Strazza Indicator



## Weekly Strazza Indicator



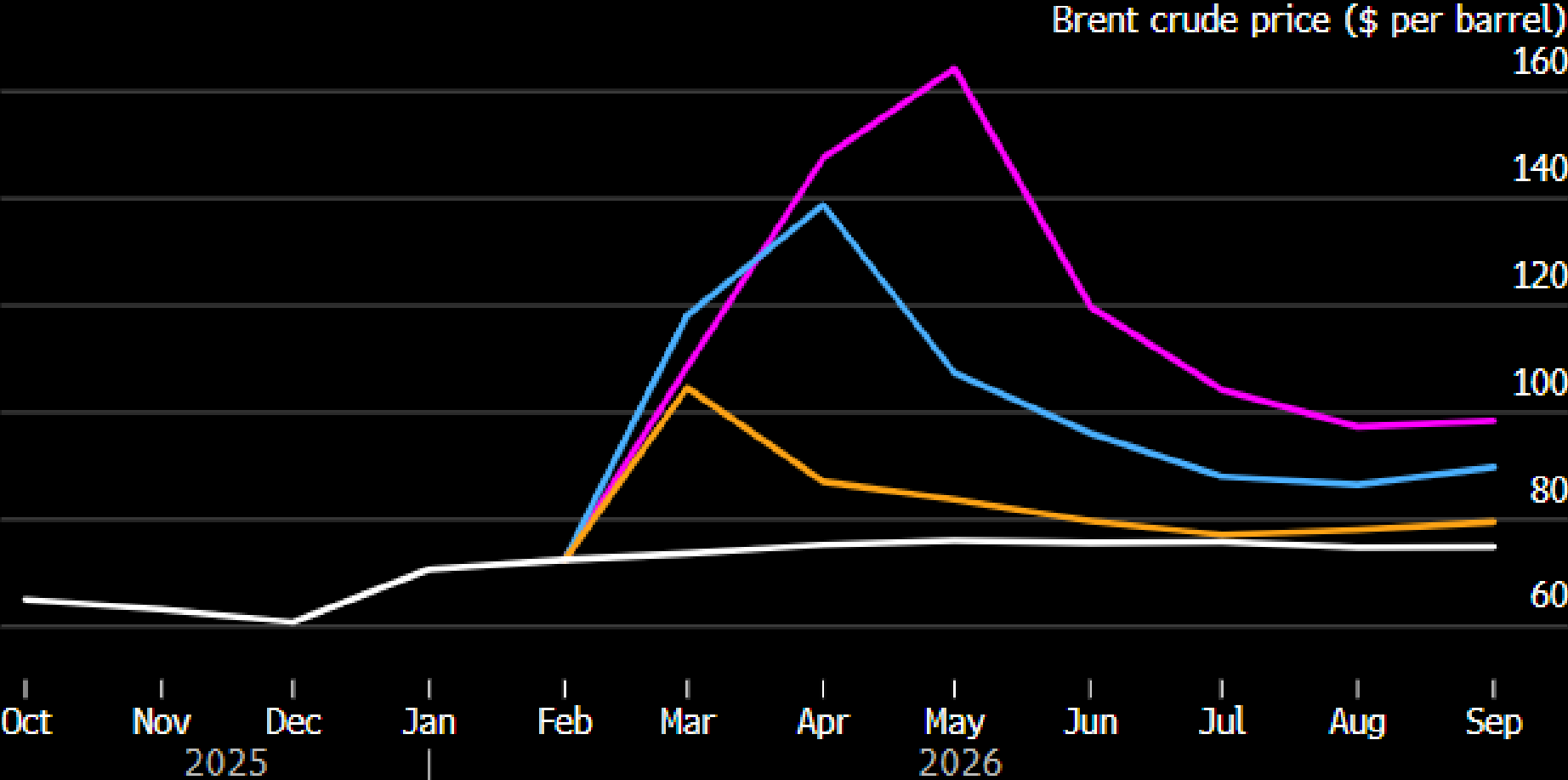
Jul Oct 2024 Apr Jul Oct 2025 Apr Jul Oct 2026 Apr Jul

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 space filled with various financial data visualizations. On the right side, there are several vertical candlestick charts in shades of green and yellow, appearing to float or be projected. In the upper-middle section, there is a small red bar chart. The overall aesthetic is high-tech and digital, suggesting a focus on energy markets or financial analysis.

能源

# Oil Hinges on Hormuz

- Pre-war path
- Hormuz closed 1 month
- Hormuz closed 2 months
- Hormuz closed 3 months



Source: Bloomberg Economics

# Gold → Copper → Energy → Agricultural Commodities?



Source: Bloomberg, analysis by Tavi Costa

Chart As of 3/5/2026

# Food Costs Often Follow Oil Prices



Source: Bloomberg

Bloomberg

# Fertilizer Stocks Jump With Shipments Stuck at the Strait of Hormuz

Investors flock to U.S. fertilizer producers, which can access cheap natural gas; farmers are expected to shift to less-dependent crops

By [Patrick Thomas](#) [Follow](#) and [Ryan Dezember](#) [Follow](#)

Updated March 12, 2026 4:35 pm ET



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Aa



80



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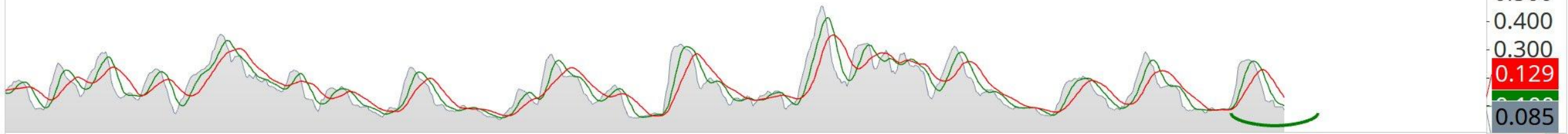
Rising fertilizer prices have farmers rethinking plans for planting crops this spring. BLOOMBERG NEWS.



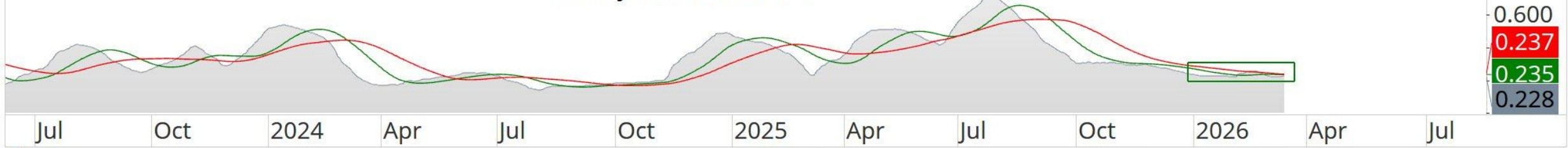
# ARK Innovation (ARKK)



## Strazza Indicator



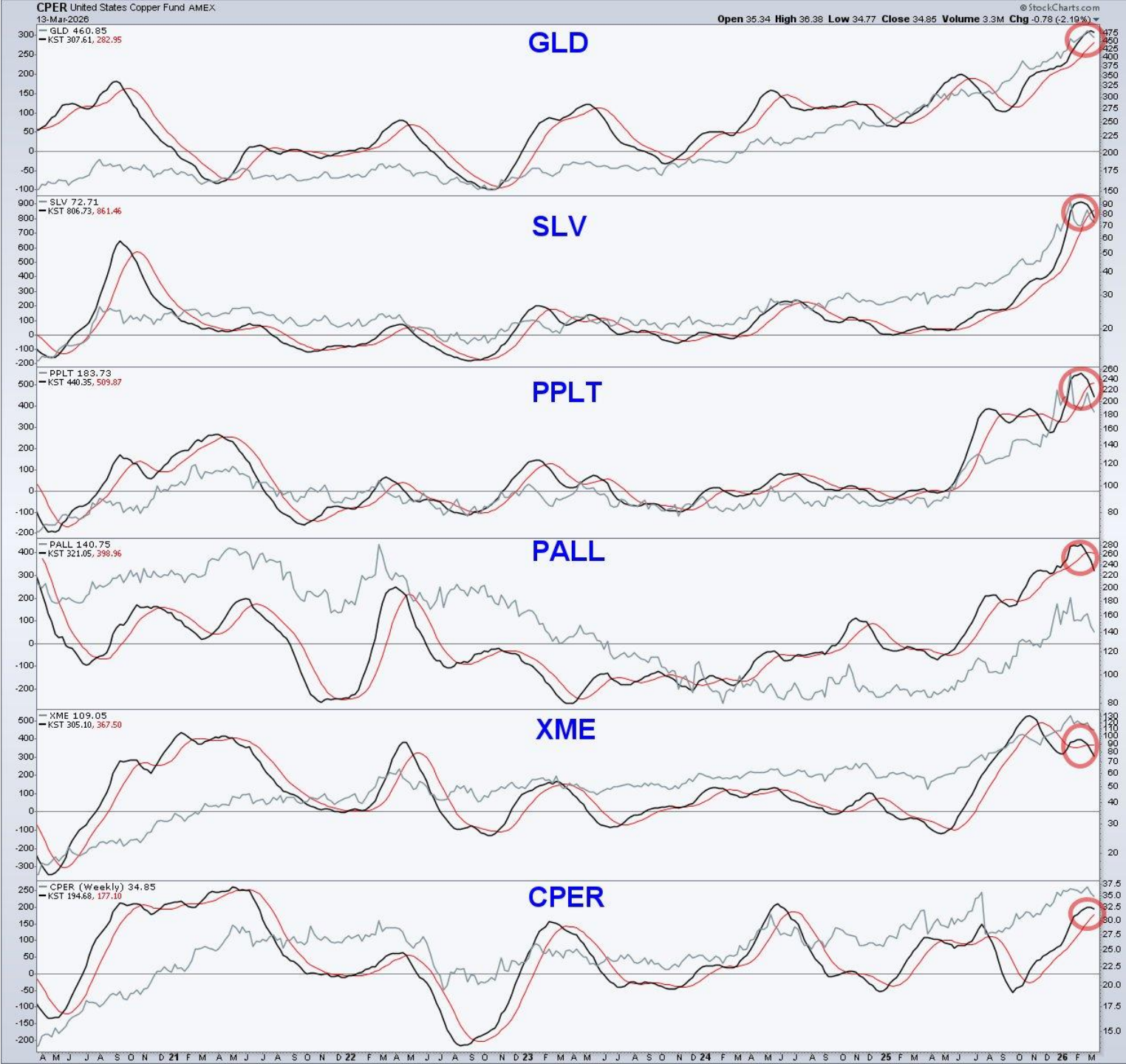
## Weekly Strazza Indicator



Jul Oct 2024 Apr Jul Oct 2025 Apr Jul Oct 2026 Apr Jul

黄金





## Gold (and Silver) in a Grinding Middle East War: My Phased Price Outlook



ERIC YEUNG  
MAR 13, 2026



63



11



6

Share

The U.S.-Israeli military campaign against Iran, now in its second week as of mid-March 2026, shows signs of settling into a protracted conflict, with ongoing airstrikes targeting Iranian missile infrastructure, air defenses, and leadership remnants amid declining but persistent Iranian retaliatory capabilities. Oil flows from the Middle East have been curtailed—roughly more than half of prewar volumes remain offline due to disruptions in the Strait of Hormuz and related facilities—yet supplies continue at reduced levels, averting a complete global cutoff for now.

Against this backdrop, precious metals markets, particularly gold and silver, are likely to experience a volatile, multi-phase trajectory shaped by competing forces: immediate dollar demand, shifting perceptions of the petrodollar system, industrial fallout, and eventual structural repricing in a reconfigured global energy landscape.

**Phase 1: Initial Price Pressure from Dollar Scramble** In the early stages of escalation, global sovereigns and institutions face acute pressure to secure dollar-denominated marginal oil supplies amid spiking energy costs. This triggers a rush to liquidate non-dollar assets, including gold and silver holdings, to obtain USD liquidity. The result: a sharp but temporary dump in both metals' prices, as seen in brief but intense sell-offs during prior energy crises. Gold, currently trading around \$5,090–\$5,150 per ounce (down from recent peaks above \$5,300 amid whipsaw volatility), and silver near \$84–\$87 per ounce, could see further near-term weakness if dollar strength persists.

## Eric Yeung

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**Phase 2: Recognition of Petrodollar Erosion and Safe-Haven Rebound** As the conflict drags on without quick resolution, market participants increasingly question the long-term viability of the petrodollar framework—under which most global oil remains priced in dollars. Sovereign wealth funds, central banks, and investors begin rotating aggressively into “real” assets perceived as immune to currency debasement or sanctions risks. This shift fuels a strong appreciation phase for gold (and to a lesser extent silver), with prices potentially reclaiming or exceeding prior highs as monetary demand surges. Analysts note that persistent geopolitical uncertainty, combined with inflation fears from elevated energy prices, supports this dynamic, echoing gold’s resilience in past prolonged conflicts.

**Phase 3: Industrial Demand Collapse Amid Worsening Supply Disruptions** If Middle East oil and derivative chemical flows deteriorate further—exacerbating shortages in sulfuric acid, petrochemical feedstocks, and related inputs—industrial consumption of silver (roughly half of total demand, driven by solar, electronics, EVs, and conductive applications) would crater. Broader manufacturing slowdowns, grid constraints, and semiconductor bottlenecks could trigger global deflationary pressures in affected sectors. Gold, with its predominantly monetary profile, faces a secondary dump as risk-off sentiment shifts toward cash preservation rather than hard assets. Silver, more exposed to industrial headwinds, would likely underperform gold significantly in this window.

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**Phase 4: Rebound in a Restructured Commodity Landscape** Over the medium to longer term, the world adapts through fragmented energy and commodity spheres, accelerated near-shoring, autarkic policies, and renewed emphasis on resource security. New supply chains emerge, prioritizing domestic or allied sourcing of critical materials. Gold and silver—viewed as strategic reserves and enablers of electrification/renewables—become early beneficiaries. Prices for both metals rebound sharply and sustain upward momentum, potentially reaching new structural highs as governments and industries stockpile amid coercive repricing of energy and food. Institutional forecasts, including those from JPMorgan (base case around \$6,300 for gold by end-2026) and others eyeing even higher levels in extreme scenarios, underscore this potential tailwind.

This sequence remains highly speculative and contingent on the conflict's duration, severity of oil disruptions, and policy responses from major powers. Short-term volatility is almost certain, with gold's safe-haven status providing more insulation than silver's dual exposure. Investors should monitor dollar movements, oil-flow updates, and central-bank interventions closely, as the line between geopolitical shock and systemic repricing grows thinner by the day.

By Eric Yeung

## U.S. NEWS

# Trade Gap Falls as Gold Exports Surge

BY MATT GROSSMAN  
AND ANTHONY DEBARRO

The U.S. trade deficit declined in January, the Commerce Department reported Thursday, continuing a volatile run for America's trade balance that has seen imports and exports buffeted by rapid changes to the Trump administration's trade policy.

In the first month of 2026, U.S. imports declined by 0.7% from the previous month, while exports expanded by 5.5%. That yielded a deficit of \$54.5 billion, down 25% from a large monthly deficit in December.

Analysts polled by The Wall Street Journal were expecting a \$67 billion deficit.

The jump in exports was led by a significant increase

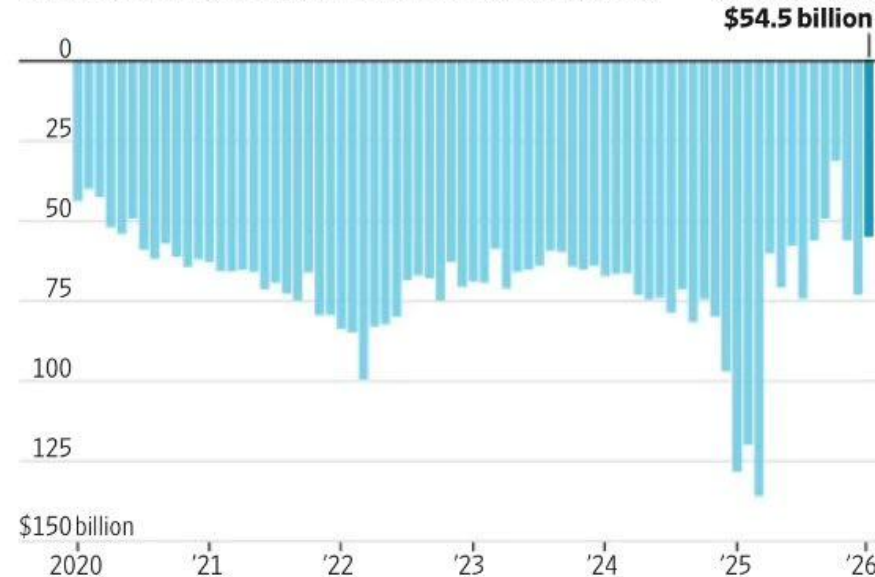
in sales of gold to overseas buyers. Big swings in international flows of the precious metal have added to volatility in trade data for months.

Imports declined primarily because the U.S. bought fewer pharmaceuticals from abroad. Pharmaceuticals are another category in which month-to-month swings have contributed to the data's bumpy pattern during the past year.

Paring back America's consistent trade deficits has been a cornerstone of President Trump's economic vision. That goal is largely what prompted the barrage of tariffs Trump has unveiled since returning to the White House last year, a broad set of levies that he has frequently amended.

So far, the policy approach

U.S. trade deficit in goods and services, monthly



Note: Seasonally adjusted  
Source: Census Bureau

hasn't consistently curtailed purchases of foreign products.

Trade patterns fluctuated

rapidly last year. A flood of imports hit U.S. ports shortly after Trump's inauguration, when companies raced to

bring in overseas goods before tariffs hit. That surge then reversed after some of the tariffs were rolled back and businesses adjusted. After running a \$572 billion deficit in the first six months of 2025, the second-half deficit shrank to \$339 billion.

Still, substantial trade deficits have stabilized and persisted in recent months. Last year, on the whole, the U.S. imported more from abroad than ever before.

Trump's trade agenda hit a significant setback last month when the Supreme Court overruled his invocation of a specific federal law, the International Emergency Economic Powers Act, to impose broad duties on most foreign countries. Other more-targeted tariffs remain in effect.

# Performance of Precious Metals During Biggest Stock Market Crashes



Dates of S&P 500's Biggest Declines	S&P 500	Gold	Silver	Platinum	Palladium
Jan 11, 1973 - Oct 3, 1974	-48.2%	139.4%	132.8%	38.6%	102.2%
Sep 21, 1976 - Mar 6, 1978	-19.4%	53.8%	15.3%	45.8%	19.4%
Nov 28, 1980 - Aug 12, 1982	-27.1%	-46.0%	-66.1%	-57.6%	-69.7%
Aug 25, 1987 - Dec 4, 1987	-33.5%	6.2%	-11.8%	-19.1%	-18.1%
Jul 16, 1990 - Oct 11, 1990	-19.9%	6.8%	-10.8%	-12.8%	-19.5%
Jul 17, 1998 - Aug 31, 1998	-19.3%	-5.2%	-9.5%	-9.9%	-19.1%
Mar 27, 2000 - Oct 9, 2002	-49.0%	12.4%	-14.4%	21.2%	-47.5%
Oct 9, 2007 - Mar 9, 2009	-56.8%	25.5%	1.1%	-22.9%	-45.8%
May 10, 2011 - Oct 3, 2011	-19.0%	9.4%	-19.1%	-15.8%	-19.0%
Feb 20, 2020 - Mar 16, 2020	-29.3%	-8.1%	-29.5%	-32.8%	-41.2%
<b>AVERAGE</b>	<b>-0.3215953</b>	<b>0.19416972</b>	<b>-0.012</b>	<b>-0.0653</b>	<b>-0.1583</b>

*\*Yellow = negative return but better than S&P*

Sources:

*\*Barron's Gold Mining Index used through 1990; HUI 1998 to present*

*\*www.macrotrends.net, Yahoo Finance, LBMA and KITCO*

*Palladium doesn't have 1976 prices, 23.2% was measured from 1/5/1977 to 3/6/1978*

Gold Spot / U.S. Dollar - 1M - OANDA O4,326.405 H5,602.225 L4,309.915 C5,052.880 +730.270 (+16.89%)

# GOLD PRICE MOVEMENT (1971-1980)



USD  
1,080.000  
1,040.000  
1,000.000  
960.000  
920.000  
880.000  
840.000  
800.000  
760.000  
720.000  
680.000  
640.000  
600.000  
560.000  
520.000  
480.000  
440.000  
400.000  
360.000  
339.800  
320.000  
280.000  
240.000  
200.000  
160.000  
120.000  
80.000  
40.000  
0.000  
-40.000

Gold Spot / U.S. Dollar - 2M - OANDA O4,326.405 H5,602.225 L4,309.915 C5,052.880 +730.270 (+16.89%)

# GOLD PRICE MOVEMENT (2000-2026)



USD  
6,750.000  
6,500.000  
6,250.000  
6,000.000  
5,750.000  
5,500.000  
5,250.000  
5,052.880  
4,750.000  
4,500.000  
4,250.000  
4,000.000  
3,750.000  
3,500.000  
3,250.000  
3,000.000  
2,750.000  
2,500.000  
2,250.000  
2,000.000  
1,750.000  
1,500.000  
1,250.000  
1,000.000  
750.000  
500.000  
250.000  
0.000

# Monthly Performance of Bullion and Miners, 03/2024–02/2026

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
Jul-24	5.26%	13.89%	11.79%	9.62%	-0.30%	10.48%	11.57%
Aug-24	2.24%	2.67%	1.82%	-0.43%	-0.67%	-5.02%	-5.15%
Sep-24	5.25%	2.05%	3.11%	6.18%	7.99%	7.21%	7.60%
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
Mar-25	9.25%	15.32%	15.74%	17.55%	9.37%	13.59%	13.38%
Apr-25	5.27%	8.92%	6.61%	7.34%	-4.34%	3.30%	1.24%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
Jul-25	-0.40%	1.49%	-0.81%	-4.99%	1.83%	-1.66%	-1.89%
Aug-25	4.76%	21.46%	22.33%	24.65%	7.97%	22.73%	25.21%
Sep-25	11.94%	18.55%	20.94%	23.71%	17.65%	23.29%	27.01%
Oct-25	3.72%	-4.97%	-5.68%	-5.41%	4.24%	-7.08%	-2.12%
Nov-25	5.71%	16.64%	15.50%	16.66%	15.89%	16.68%	15.44%
Dec-25	1.98%	3.54%	3.05%	4.12%	26.39%	7.55%	6.06%
Jan-26	12.75%	11.37%	9.83%	9.06%	18.74%	12.91%	14.93%
Feb-26	8.49%	25.29%	22.97%	25.87%	10.87%	25.16%	26.73%
CAGR	60.7%	119.0%	109.6%	121.3%	103.4%	126.0%	124.3%
MAX	12.8%	25.3%	23.0%	25.9%	26.4%	25.2%	27.0%
MIN	-3.3%	-8.5%	-10.0%	-10.3%	-6.3%	-12.6%	-16.3%
Current Price	5,277	978.9	115.8	156.19	93.82	118.03	40.30

Source: LSEG, Incrementum AG

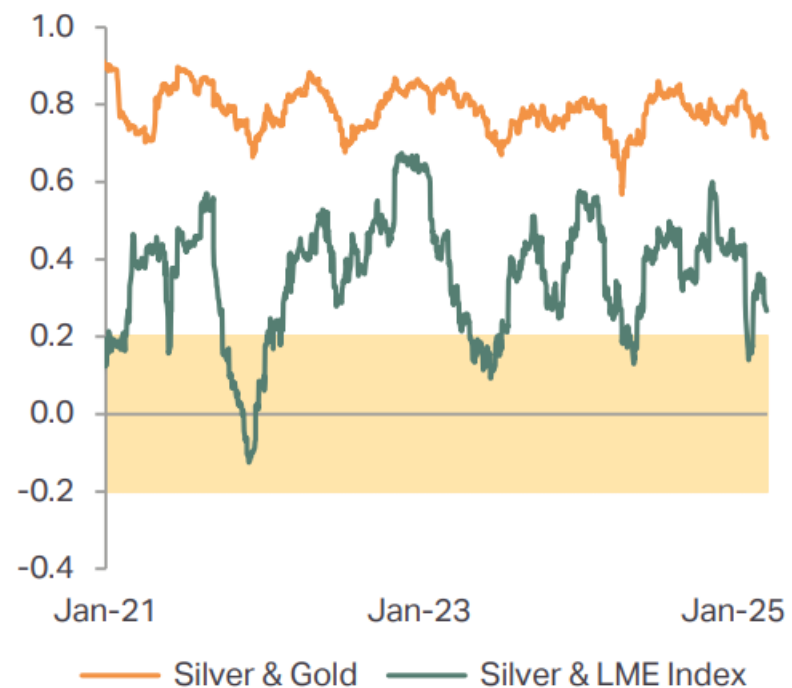
The image features a hand on the left side, with the index finger pointing towards the center. The background is a dark blue-green gradient, overlaid with various financial data visualizations. On the right side, there are several vertical candlestick charts in shades of green and yellow. In the upper 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

## Annual Turnover on Major Commodity Exchanges & LBMA<sup>1</sup>

Million ounces	2023	2024	Y/Y
SHFE <sup>2</sup>	115,394	172,812	50%
CME	90,648	109,099	20%
LBMA	97,332	101,774	5%
MCX	4,899	5,157	5%
CME Micro <sup>3</sup>	2,680	4,824	80%
SGE T+D <sup>2</sup>	2,429	2,244	-8%

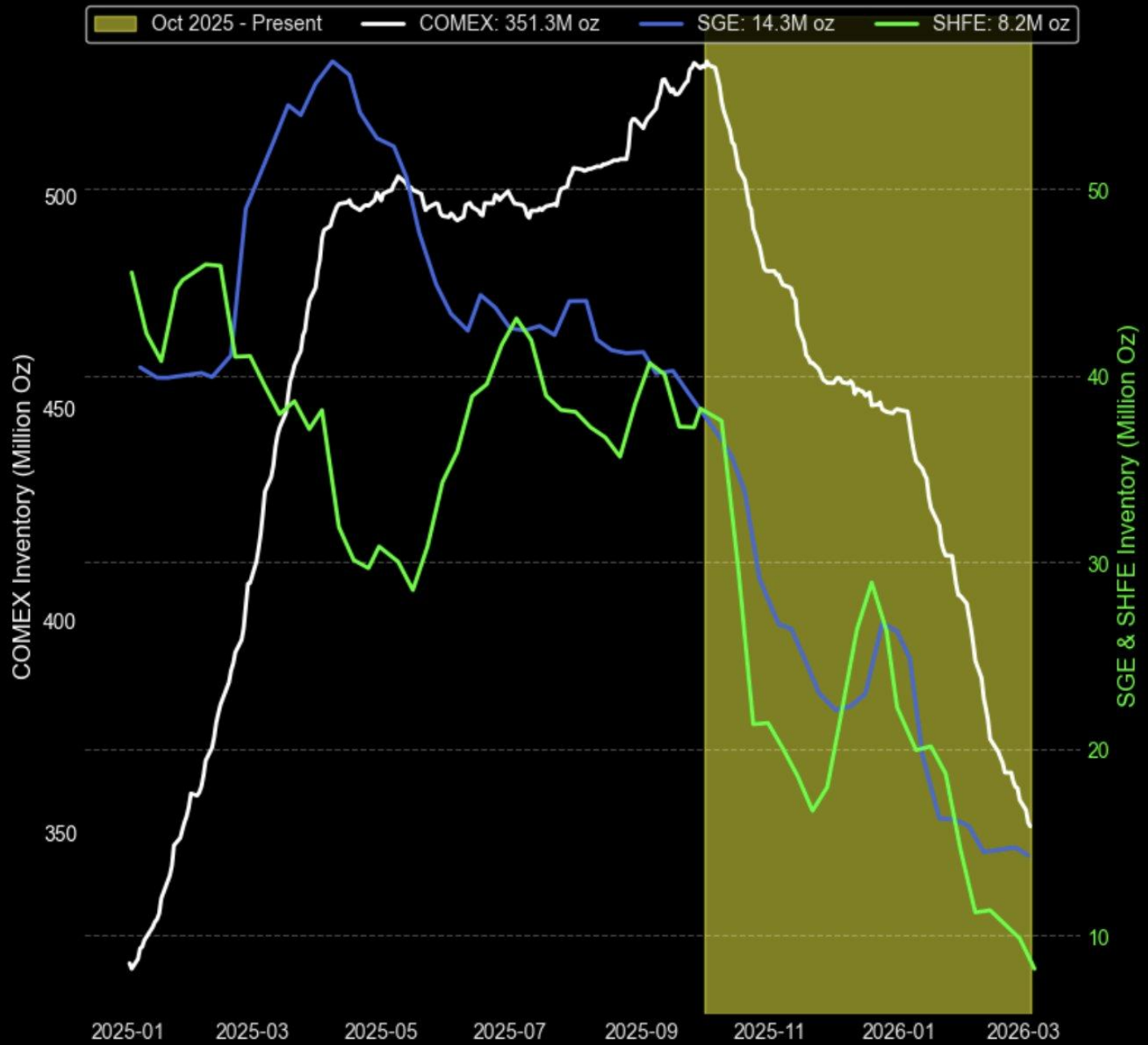
## Silver's Correlation with Gold & LME Index\*



\*Rolling 60-day correlation coefficients between log-returns in the average silver price and changes in the average gold price and the LME Index. Observations within the yellow box are not statistically significant, at a 10% significance level.

Source: Metals Focus, Bloomberg

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

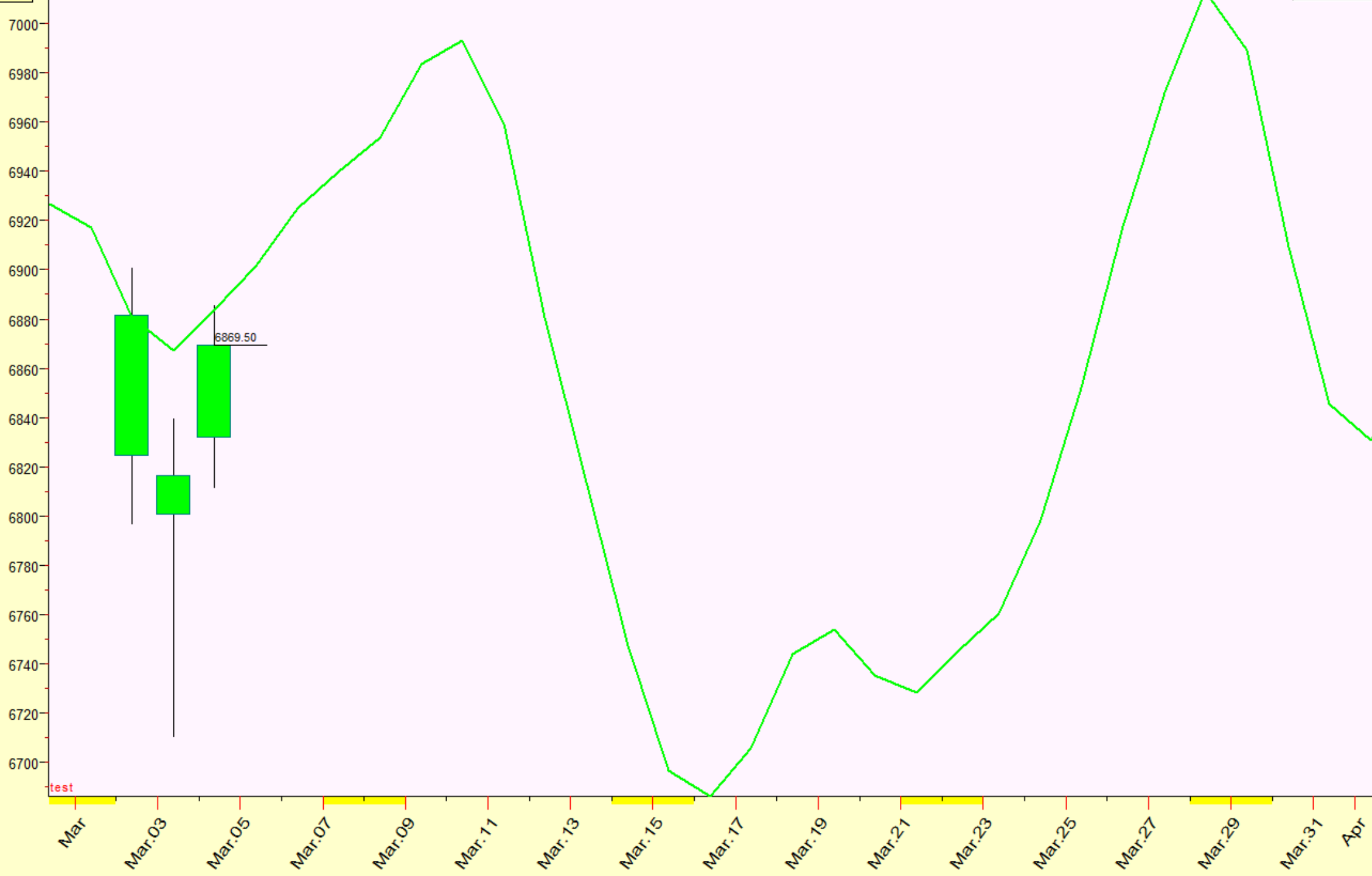




# 加密貨幣



周期

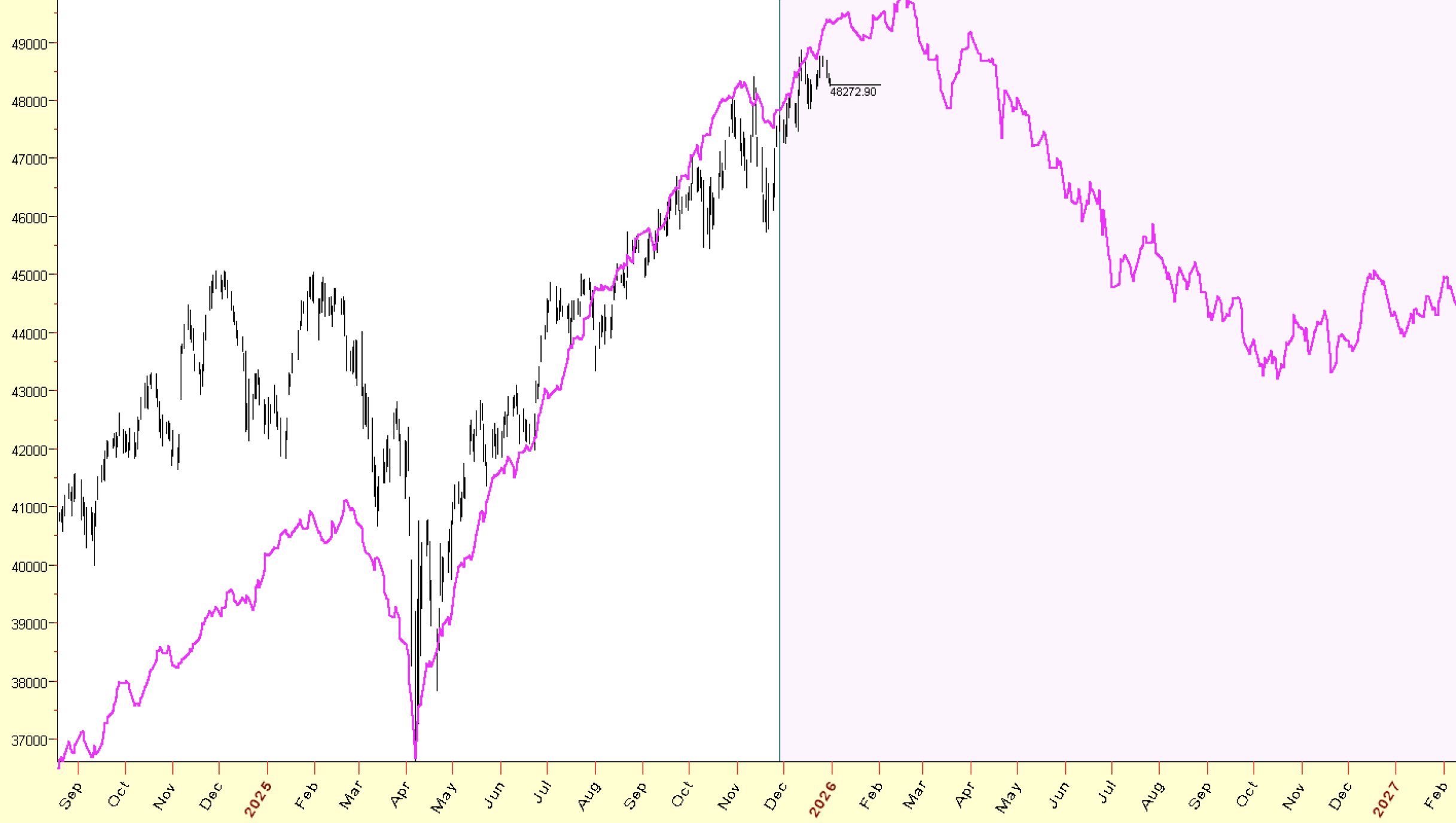


# Major Cycle Projection For 2026

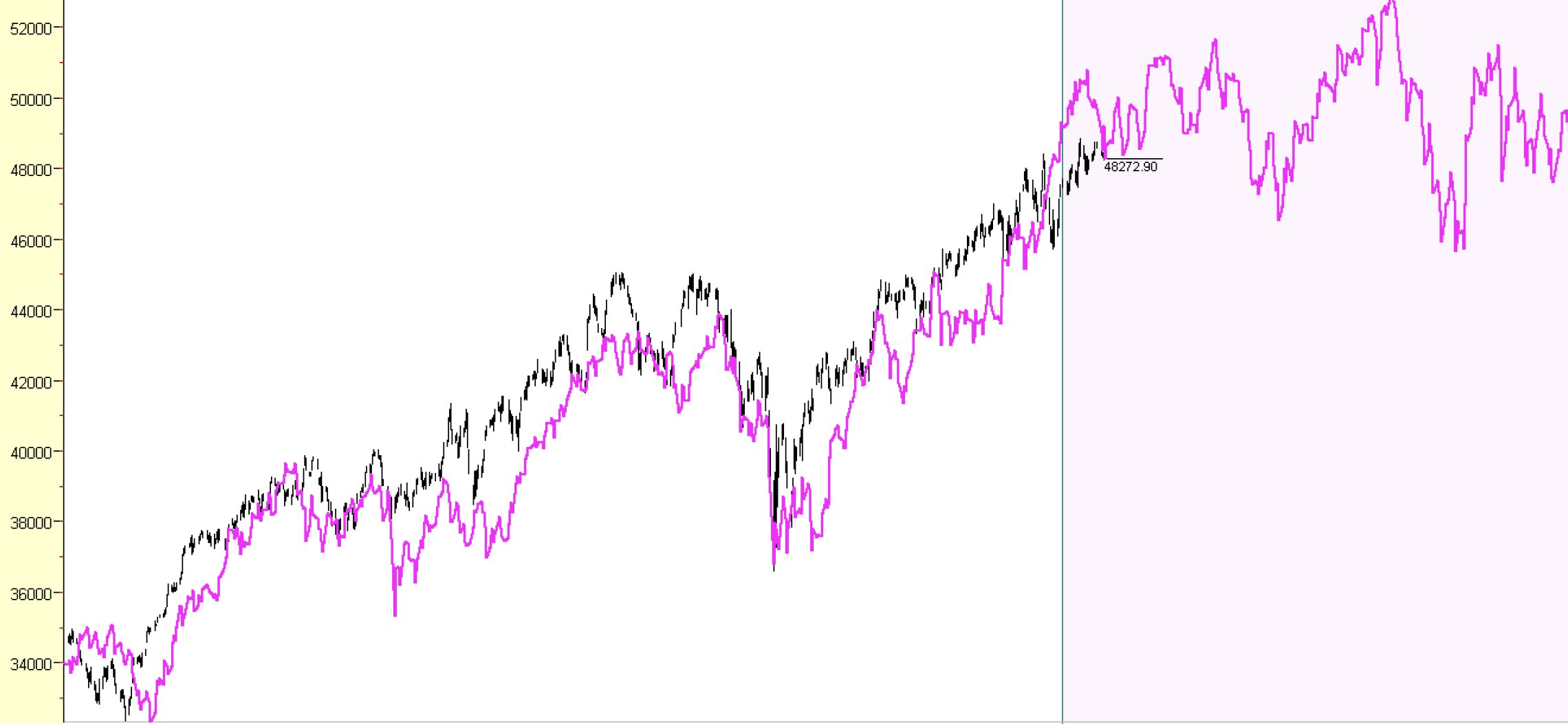
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



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

The image features a hand in the lower-left foreground, pointing towards the center. The background is a dark blue-green gradient with various financial data visualizations, including candlestick charts in orange and yellow, and a bar chart in red. The text '下周財報' is prominently displayed in the center in a white, bold, sans-serif font with a slight shadow effect.

# 下周財報

for the week beginning

### March 16, 2026

#### Monday

#### Tuesday

#### Wednesday

#### Thursday

#### Friday

Before Open After Close

Before Open After Close

Before Open After Close

Before Open After Close

Before Open

DLTR  
**DOLLAR TREE**

VNET  
世纪互联  
VNET

SAIC  
**SAIC**

CTMX  
CYTOMX

BEKE

贝壳

AGEN  
agenus

FPS  
FORGENT

TSQ  
townsquare

TLS  
Telos

WW  
**WW**

SMTC  
SEMTECH

AGRO  
adecoagro

CATX  
PERSPECTIVE THERAPEUTICS

PLBY  
PRSO

PERASO

SMC  
SUMMIT MIDSTREAM

TBRG  
TruBridge

HFFG  
**HFFoods**

GETY  
gettyimages

ASRT  
ASSERTIO

ATAT  
ATOUR GROUP  
亚朵集团

TME  
TENCENT MUSIC ENTERTAINMENT

TSAT  
**TELESAT**

HUYA  
huya

GDS  
GDS 万国数据

ESLT  
Elbit Systems

ASO  
Academy SPORTS+OUTDOORS

PSQH  
PublicSquare

OPTT  
OPT OCEAN POWER TECHNOLOGIES

STIM  
Neuronetics

OKLO  
OKLO

LULU  
lululemon

DOCU  
DocuSign

HQY  
HealthEquity

ZTO  
ZTO 中通快递  
ZTO EXPRESS

TRVI  
trevi THERAPEUTICS

TTAM  
TITAN AMERICA

IZEA  
IZEA

FLD  
**FOLD**

ANDG  
ANDERSEN

GIS  
General Mills

WSM  
WILLIAMS-SONOMA

M  
macy's

JBL  
**JABIL**

SAIL  
SailPoint

TCEHY  
Tencent 腾讯

UCL  
uCloudlink

WB  
新浪微博  
weibo.com

SPIR  
spire

HTHT  
华住  
WORLD

MU  
Micron

RCAT  
RED CAT

FIVE  
five BELOW

ALVO  
alvotech

DLO  
d-local

LIEN  
LIEN

USIO  
USIO

PICS  
PicPay

SERA  
SERA PROGNOSTICS

HTFL  
Heartflow

BABA  
Alibaba Group  
阿里巴巴集团

ACN  
accenture

LUNR  
INTUITIVE MACHINES

ARCO  
Arcos Dorados

CAL  
CALERES

CSIQ  
CanadianSolar

AVAH  
aveanna healthcare  
DRI

TITN  
TITAN MACHINERY

SIG  
SIGNET JEWELERS

PL  
planet.

FDX  
FedEx

FLY  
FIREFLY AIRSPACE

GRWG  
GrowGeneration

IDN  
intellicheck

SCHL  
SCHOLASTIC

YSS  
YORK SPACE SYSTEMS

ECOR  
electroCore

GEMI  
GEMINI

ETON  
eTon PHARMACEUTICALS

XPEV  
XPENG

ZGN  
Ermengildo Zegna

WWR  
WESTWATER RESOURCES

FUFU  
BitFuFu

MIST  
Milestone PHARMACEUTICALS