



**經濟市場檢閱 28 Mar 2026**

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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 39.8%
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 0.6%	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 5.2%
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%	Gold 5.0%
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 1.7%
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%	Cash 0.8%
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%	MSCI EAFE 0.6%
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 0.0%
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 -0.7%
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 -0.8%
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 -3.4%

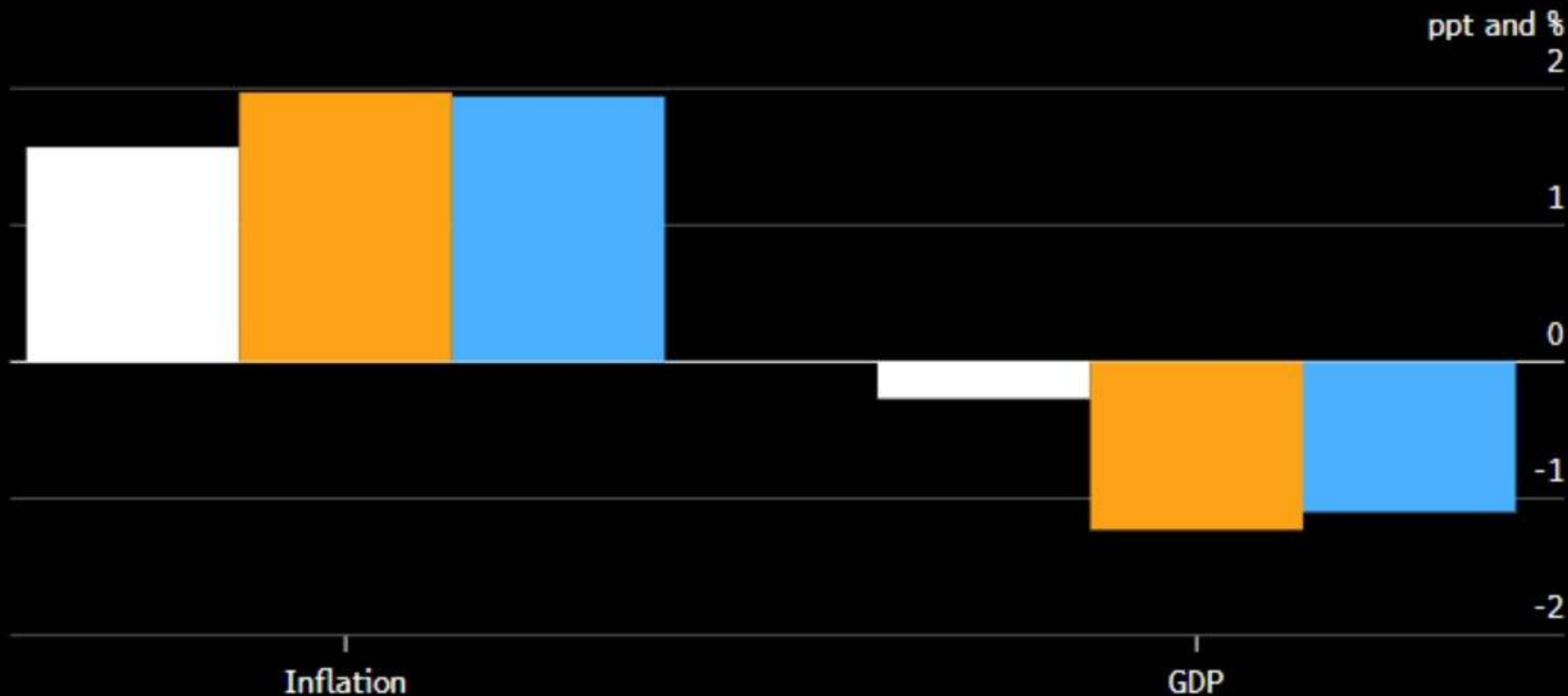
Source: BofA Global Investment Strategy, Bloomberg. \*2026 YTD

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

# Oil near \$170 - Peak Impact on Inflation and GDP

■ US ■ Euro area ■ UK



Note: Simulation with BECO MODELS SHOK <GO>.

# Soaring air fares are about to ruin your vacation plans

February March

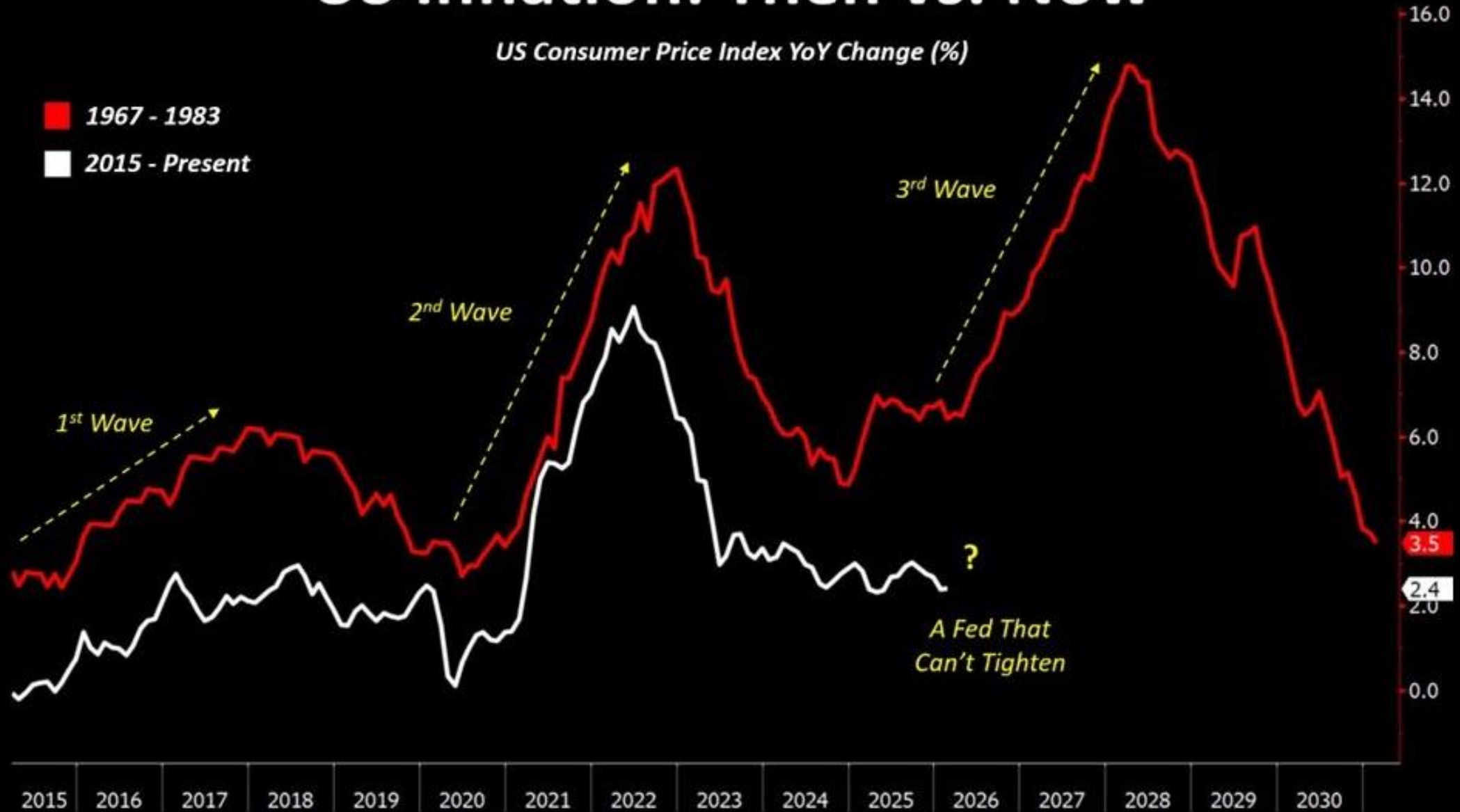


Note: March fares are through March 23 compared to full month of Feb.  
Source: Alton Aviation Consultancy

**Bloomberg**

# US Inflation: Then vs. Now

US Consumer Price Index YoY Change (%)



Source: Bloomberg, Analysis by Tavi Costa

Chart As of 3/22/2026



**AZURIA**  
CAPITAL

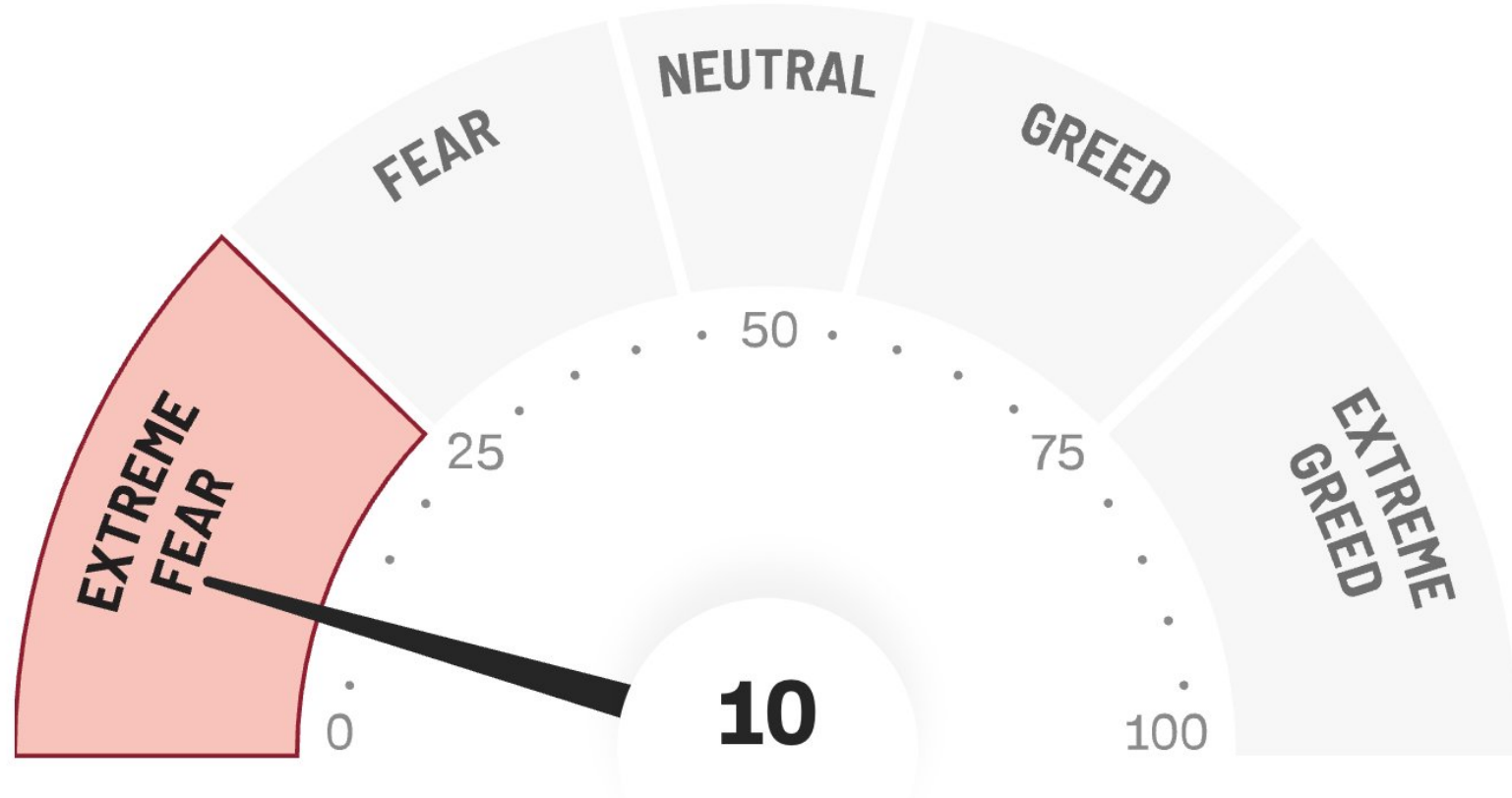
The image features a hand in the lower-left foreground, with the index finger pointing towards the center. The background is a dark blue-green gradient filled with various financial data visualizations. On the right side, there are several vertical candlestick charts in shades of green and yellow, appearing to recede into the distance. In the upper-middle section, there is a small red bar chart. The overall aesthetic is high-tech and digital, representing the world of stock trading.

美股

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Overview Timeline

Previous close

**Extreme Fear**

17

1 week ago

**Extreme Fear**

15

1 month ago

**Fear**

41

1 year ago

**Fear**

28

Last updated Mar 27 at 4:32:59 PM ET

**Table 1: Average 3mo rally from bear market lows = 24%**

Historical bear markets (&gt;20% drawdown)

Bear Market: >20% drawdown					
Event	Peak	Drawdown	Trough	3M After Trough	6M After Trough
Great Depression	Sep'29	-86%	Jun'32	95%	56%
WWII	Mar'37	-60%	Apr'42	16%	27%
Post war recession	May'46	-30%	Jun'49	14%	21%
1957 recession	Aug'56	-22%	Oct'57	5%	8%
Kennedy Slide	Dec'61	-28%	Jun'62	10%	20%
Fed tightening	Feb'66	-22%	Oct'66	10%	22%
Stagflation	Nov'68	-36%	May'70	14%	19%
Oil crisis	Jan'73	-48%	Oct'74	10%	35%
Volcker shock	Nov'80	-27%	Aug'82	40%	43%
Black Monday	Aug'87	-34%	Dec'87	20%	13%
Dot.com bubble	Mar'00	-49%	Oct'02	20%	13%
GFC	Oct'07	-57%	Mar'09	39%	48%
CV-19	Feb'20	-34%	Mar'20	39%	52%
Inflation/rate shock	Jan'22	-25%	Oct'22	9%	15%
<b>Average</b>		<b>-40%</b>		<b>24%</b>	<b>28%</b>
<b>Median</b>		<b>-34%</b>		<b>15%</b>	<b>21%</b>

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Table 2: Average 3mo rally from correction lows = 15%**

Historical corrections (10-20% drawdown)

Correction: 10-20% drawdown					
Event	Peak	Drawdown	Trough	3M After Trough	6M After Trough
End of Korean War	Jan'53	-15%	Sep'53	9%	17%
Fed tightening	Aug'59	-14%	Oct'60	15%	26%
Inflation re-acceleration	Sep'76	-19%	Mar'78	12%	19%
Volcker shock	Feb'80	-17%	Mar'80	17%	32%
Rates backup	Oct'83	-14%	Jun'84	11%	9%
Gulf War	Jul'90	-20%	Oct'90	7%	27%
Asian Financial Crisis	Oct'97	-11%	Oct'97	10%	28%
LTCM	Jul'98	-19%	Aug'98	24%	33%
Dot.com + Fed tightening	Jul'99	-12%	Oct'99	15%	21%
Eurozone crisis	Apr'10	-16%	Jul'10	12%	23%
US downgrade/Euro debt	Apr'11	-18%	Oct'11	15%	29%
China slowdown	May'15	-14%	Feb'16	14%	19%
Fed tightening	Sep'18	-20%	Dec'18	21%	24%
Rates higher for longer	Jul'23	-10%	Oct'23	18%	22%
Liberation Day	Feb'25	-19%	Apr'25	26%	35%
<b>Average</b>		<b>-16%</b>		<b>15%</b>	<b>24%</b>
<b>Median</b>		<b>-16%</b>		<b>15%</b>	<b>24%</b>

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

# MOVE

Rates volatility



DAILY CHARTBOOK

2025

Mar

May

Jul

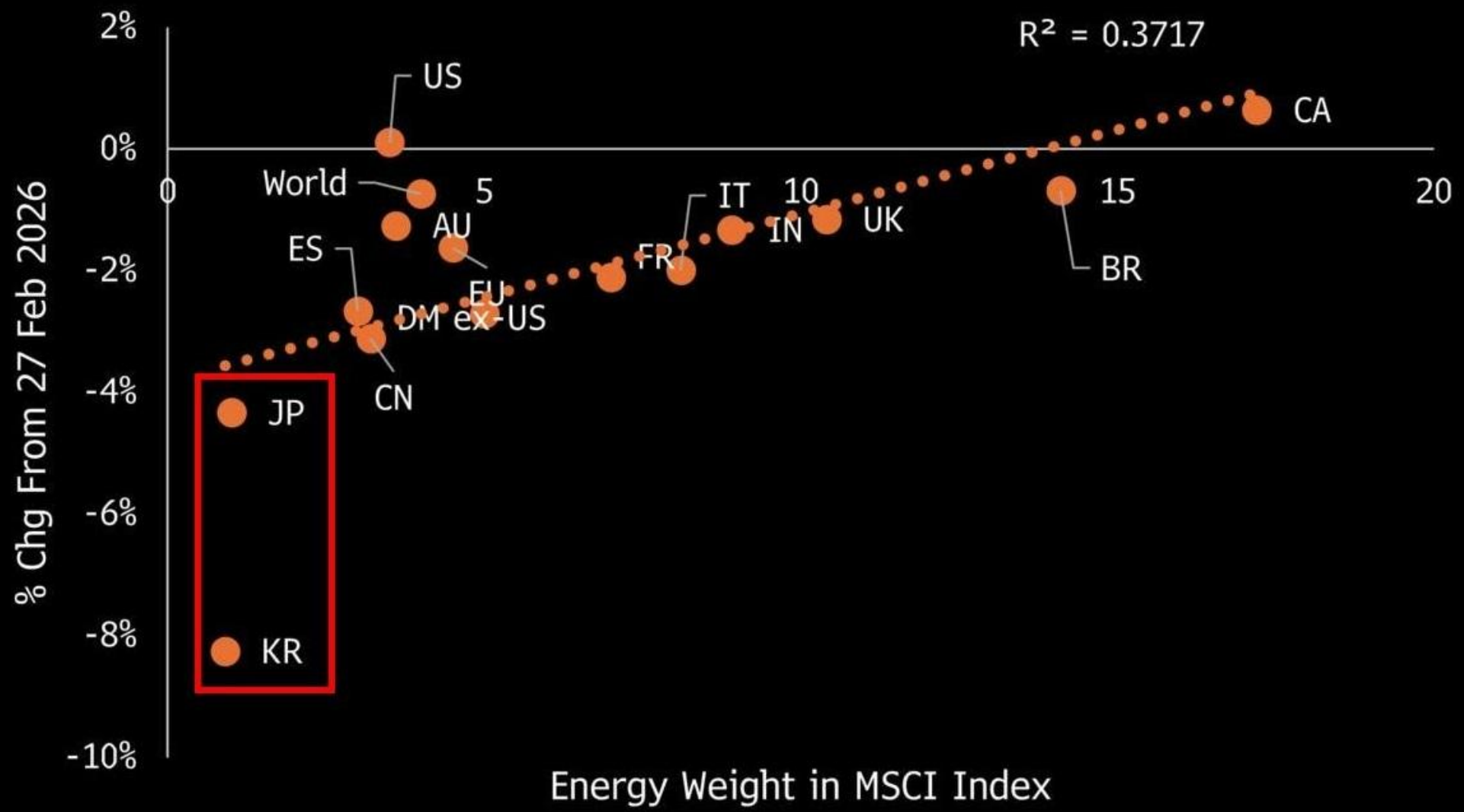
Sep

Nov

2026

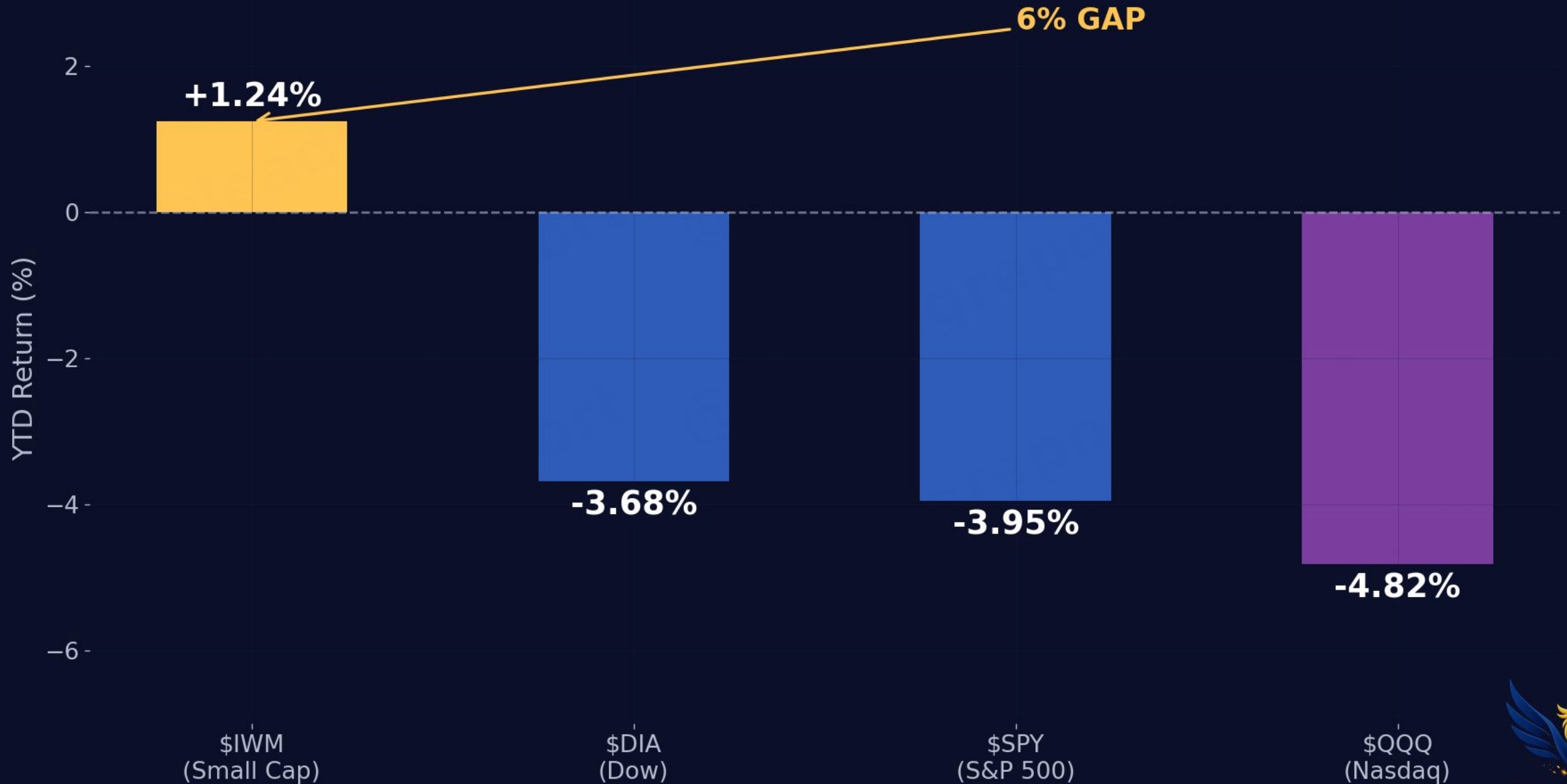
Mar

# Energy Is Driving International Equities



Source: Bloomberg

# \$IWM +1.24% vs \$QQQ -4.82% YTD



*The stealth rotation nobody's talking about.*

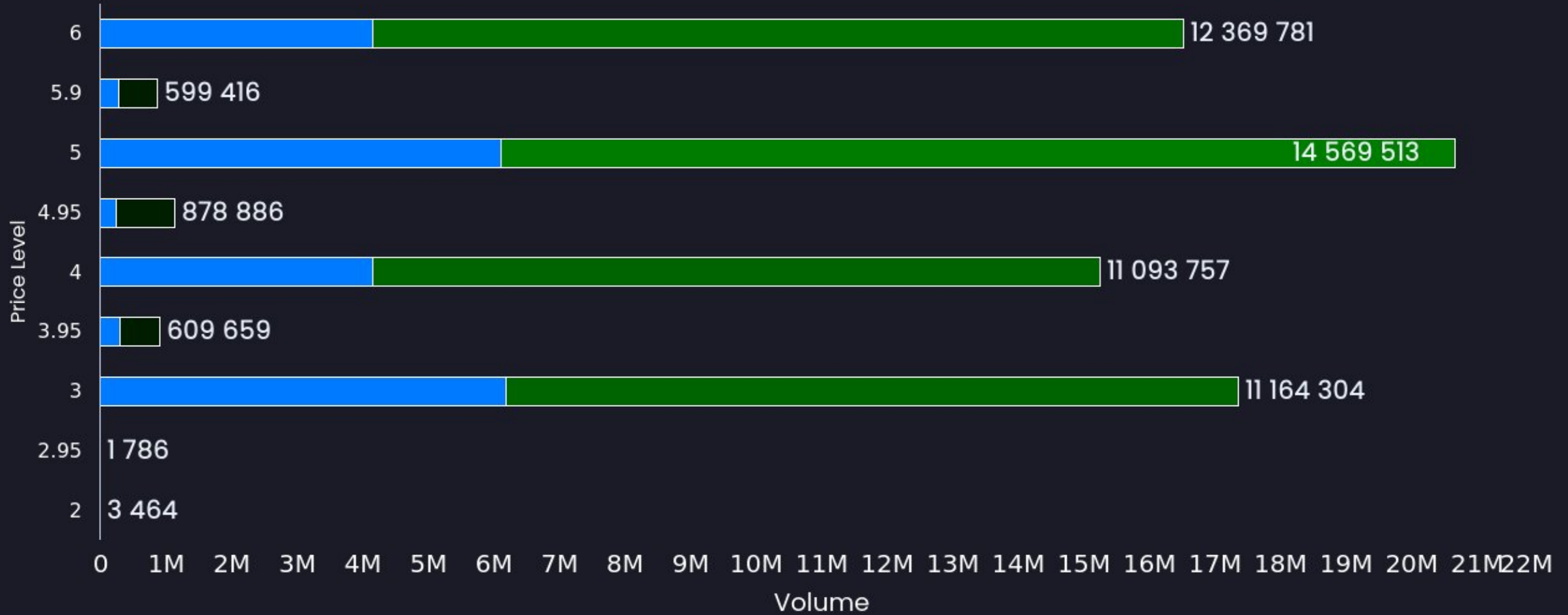


A hand is shown in the foreground, pointing towards the center of the image. The background is a dark blue-green gradient with various financial data visualizations. On the left, there are orange candlestick charts. In the center, there are yellow and green candlestick charts. On the right, there are vertical green lines representing data points. The text 'SATL' is prominently displayed in the center, overlaid on the hand and the charts. The overall aesthetic is futuristic and data-driven.

**SATL**

# /darkpool levels SATL - last 5 market days - Wed Mar 25, 2026

● DP Volume ● Regular Volume



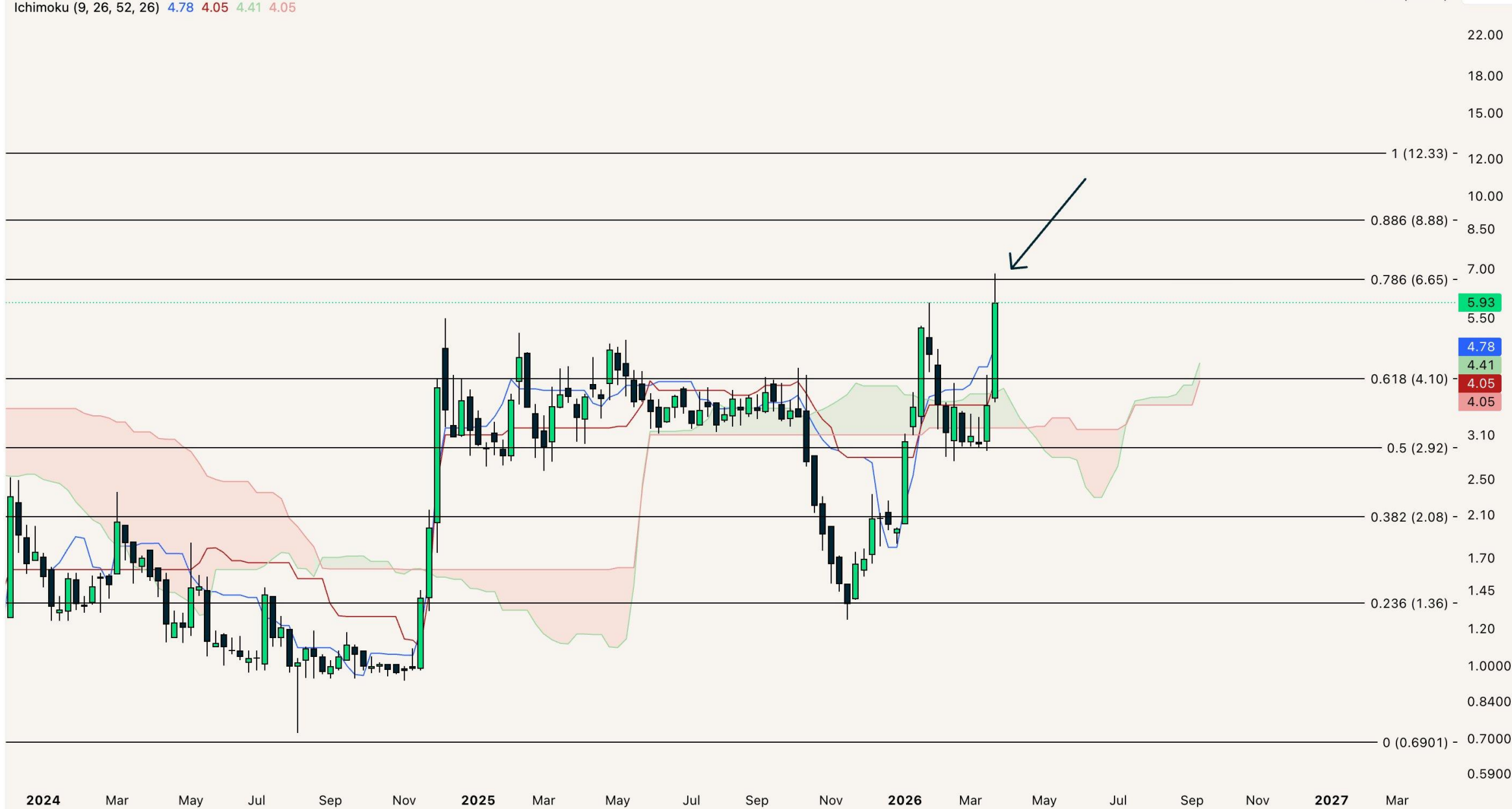
SATELLOGIC INC (SATL)

To access this data visit [www.unusualwhales.com/discord-bot](http://www.unusualwhales.com/discord-bot) to add the bot to your Discord server.



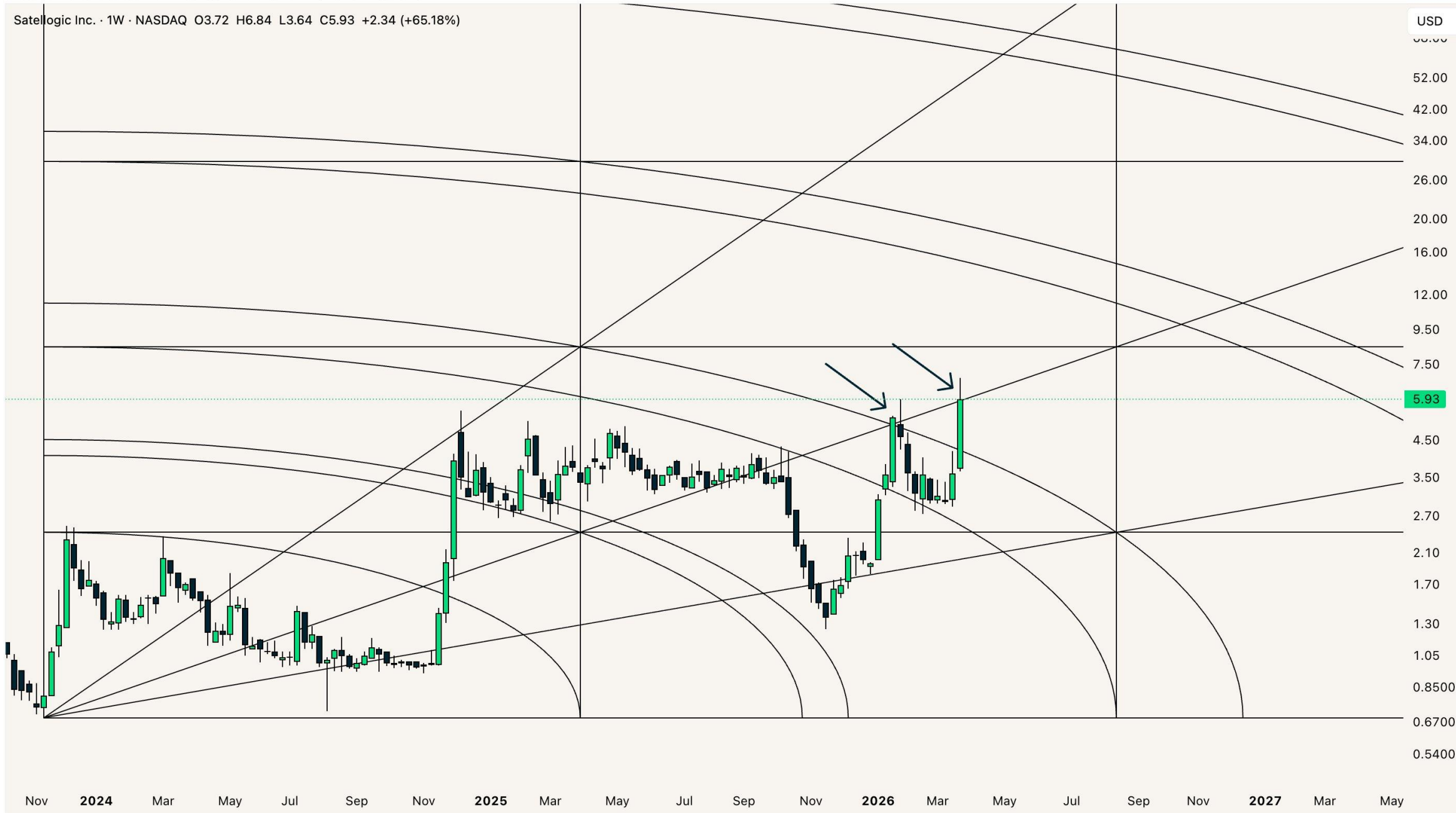
Satellogic Inc. - 1W - NASDAQ O3.72 H6.84 L3.64 C5.93 +2.34 (+65.18%)  
Ichimoku (9, 26, 52, 26) 4.78 4.05 4.41 4.05

1.272 (27.01) - USD



Satelllogic Inc. · 1W · NASDAQ O3.72 H6.84 L3.64 C5.93 +2.34 (+65.18%)

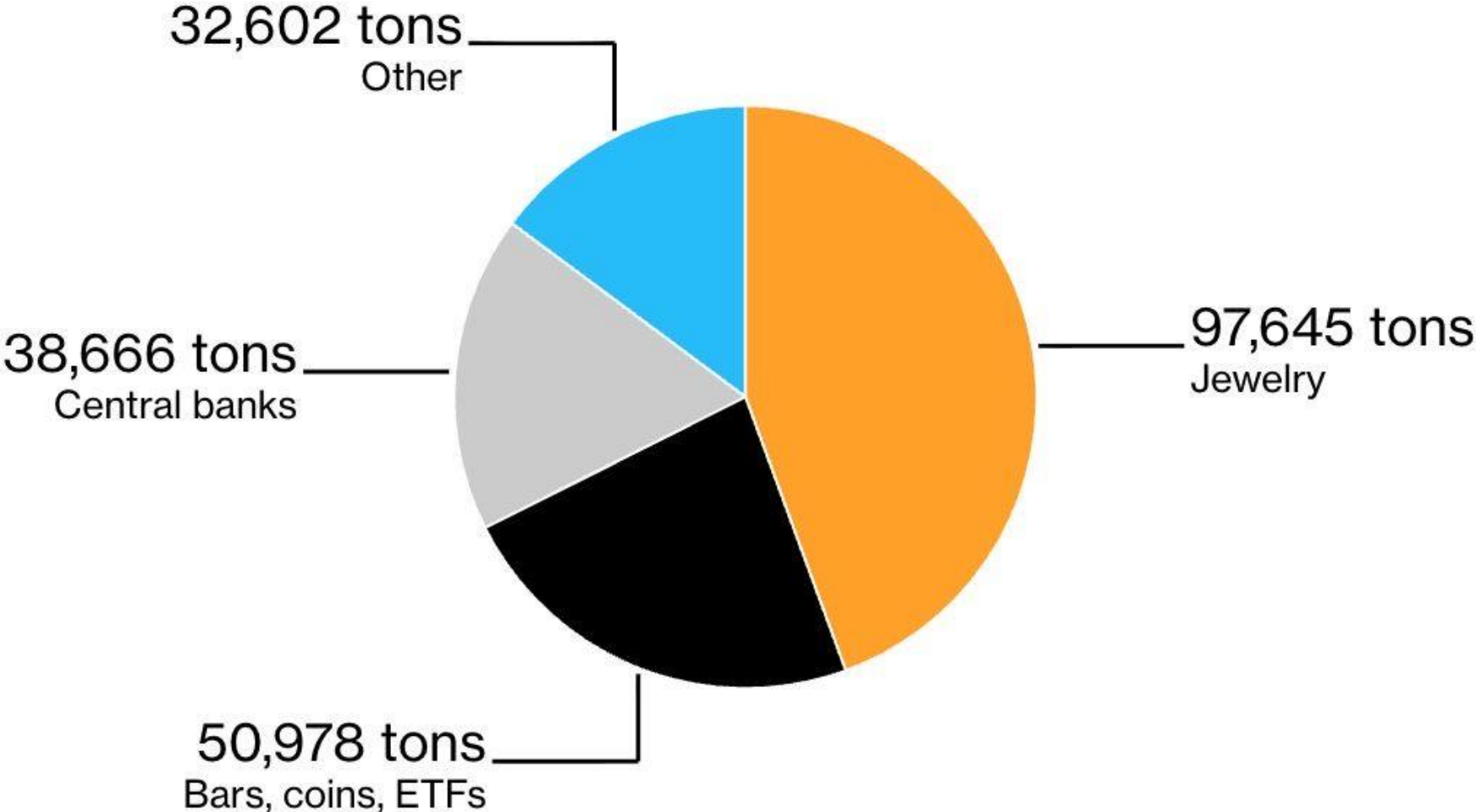
USD



黄金



# Central Banks Hold 18% of All Gold Above Ground



Note: Up to end-2025

Source: Metals Focus, Refinitiv GFMS, World Gold Council



# Gold's Worst Weekly Decline Since 1983 Driven by Real Rate Surge

NYMEX gold futures fell more than 10% in the week of March 20, the largest single-week drop since March 1983, retracing to \$4,100 and erasing all year-to-date gains. The catalyst was a rapid compression of Fed easing expectations: unlike the 2024/25 geopolitical episodes, the current US-Israel-Iran conflict carries an oil price overhang that has pushed rate hike expectations into market pricing, driving US real rates to a nine-month high and lifting the dollar back to the 100 level.

Gold's safe-haven response to geopolitical conflict is conditional on the monetary policy environment that conflict generates. Across historical wars, episodes where fighting produced sustained oil price pressure drove real rates higher and outweighed the safe-haven bid; contained or deflationary conflicts preserved easing room and allowed gold to appreciate. The current episode falls in the inflationary category: oil price persistence and war duration uncertainty have compressed the Fed's cutting window and introduced rate hike expectations, which is precisely why gold sold off into escalation rather than rallying.

**War-driven inflation risk re-priced Fed easing space, sending real rates to their highest level in nine months as gold retreated**

**Gold's returns during wartime have tracked the real rate environment wars produce, not the presence of conflict itself**

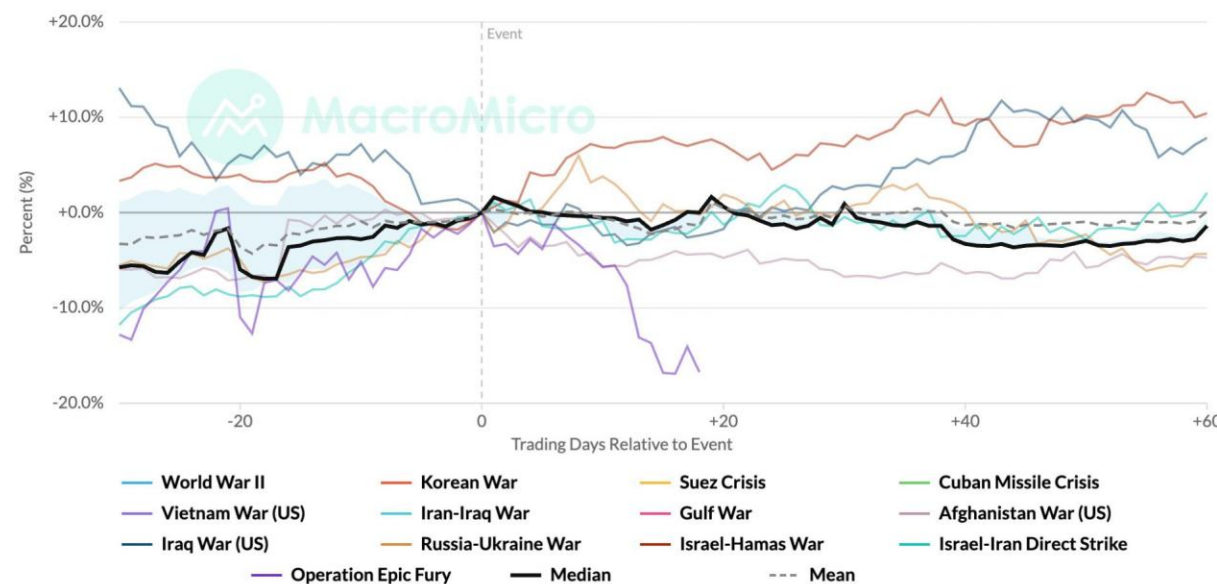
US - Real Interest Rate vs. Gold Price

MacroMicro.me | MacroMicro



Gold Performance Across Global Wars

MacroMicro.me | MacroMicro





# Drawdown Approaches Secular Bear Territory, But Three Structural Conditions Remain Unmet

Gold's near-20% drawdown from its January high of \$5,600/oz approaches the secular bear market threshold. Prior sustained gold bears (1980-1982, 1983-1985, 2011-2015) required three conditions: Volcker-scale monetary tightening, central banks shifting to net sellers, and reduced geopolitical risk. When these converged, gold fell an average of 40.6% over ~29 months.

None of those conditions exist today. Slowing employment and constrained fiscal capacity limit Fed tightening. Global central banks remain structural net buyers, reversing the 1980-2000 net-selling regime. Escalating geopolitical conflict reinforces de-dollarization and sovereign demand for non-dollar reserve assets, sustaining gold's structural demand base.

Prior -20% drawdowns lacking all three structural conditions resolved as mid-cycle consolidations rather than secular reversals

Sustained central bank net accumulation through the current episode is structurally opposite to the buying-to-selling transition that preceded past secular bears

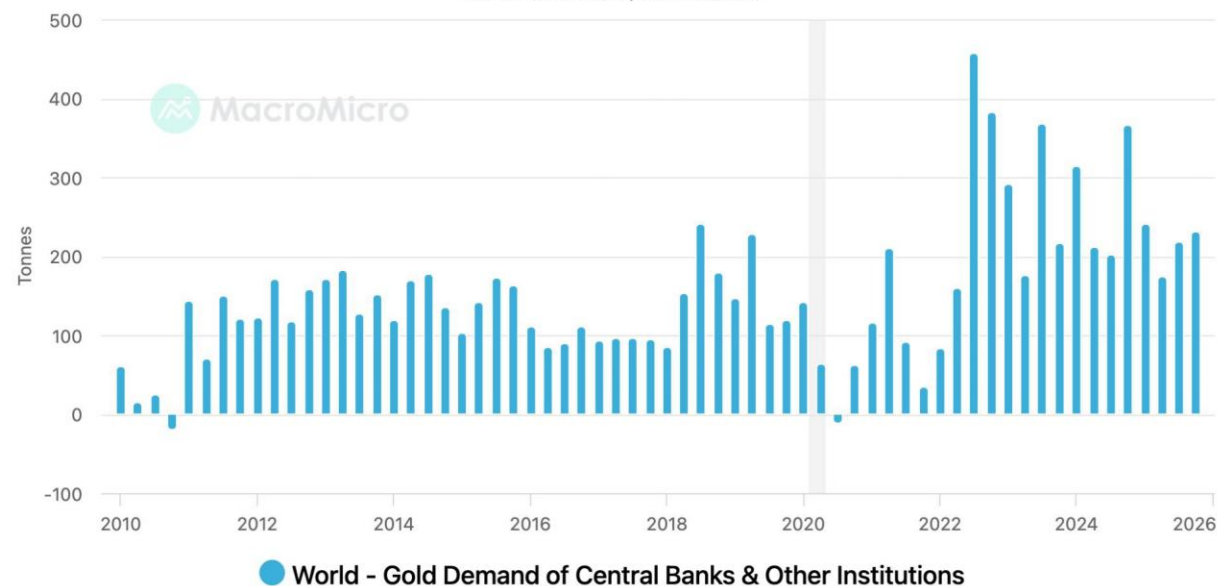
Gold Futures Price & Historical Drawdown Periods (1968–2026)

MacroMicro.me | MacroMicro



World - Central Banks Gold Net Purchases

MacroMicro.me | MacroMicro





# Correction Depth Hinges on Oil Persistence & Rate Hike Pricing

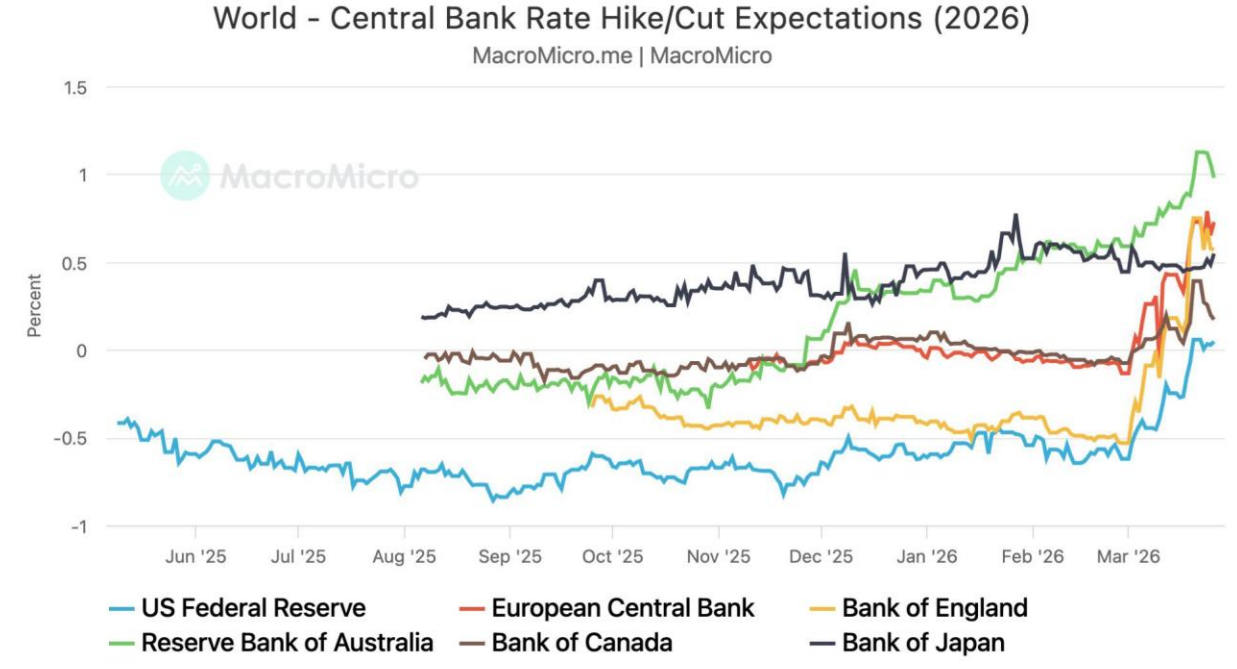
The current market drawdown aligns with a bull market mid-cycle correction (historically ~26% over nine months). At -20%, the correction is in range, with terminal depth largely dependent on whether sustained high oil prices alter central bank rate paths.

Central bank rate hike pricing is the key link between oil and the correction's end. Monitor the 10-year TIPS breakeven and Fed funds futures strip; a structural bull case reasserts with a sustained reversal in real rates combined with oil price stabilization. Gold reserve liquidation by emerging market central banks could signal a breakdown in the net-buyer consensus.

## Oil shock persistence is the primary fork determining whether gold stabilizes or extends losses

Gold x Inflation x Rates	Transient Oil Shock, Inflation Expectations Recede	Persistent Oil Shock, Inflation Expectations Remain Elevated
Fed Hawkish	<b>Bearish gold:</b> rising real rates and a stronger dollar, analogous to 2022 or 1980-1982	Near-term bearish; rate hikes attempt to suppress inflation but cannot resolve the energy crisis. If the economy ultimately buckles under pressure, a pivot to easing likely follows, leaving gold favorable over the longer horizon
Fed Dovish	<b>Moderately bullish gold:</b> remaining room to cut rates, with dollar and real rate pullback, supports a resumption of the uptrend	Most bullish gold: a replay of the 1970s scenario, with fiat purchasing power and credibility eroded and safe-haven demand surging

## Rate cut pricing reverting across major central banks is the clearest signal of real rate relief ahead



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.

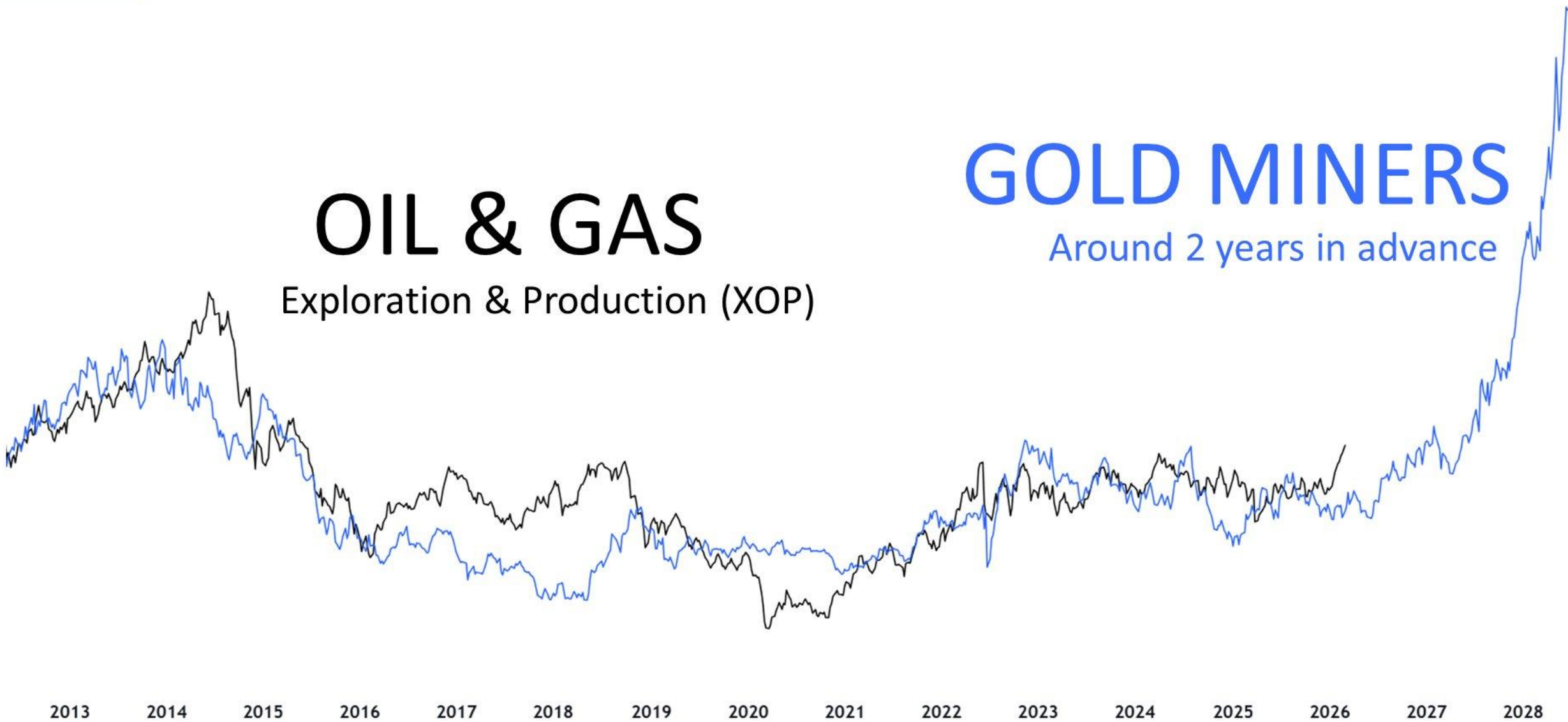
能源

# OIL & GAS

Exploration & Production (XOP)

# GOLD MINERS

Around 2 years in advance



# Brazil CAPE Ratio

*Cyclically Adjusted Price-to-Earnings Ratio*

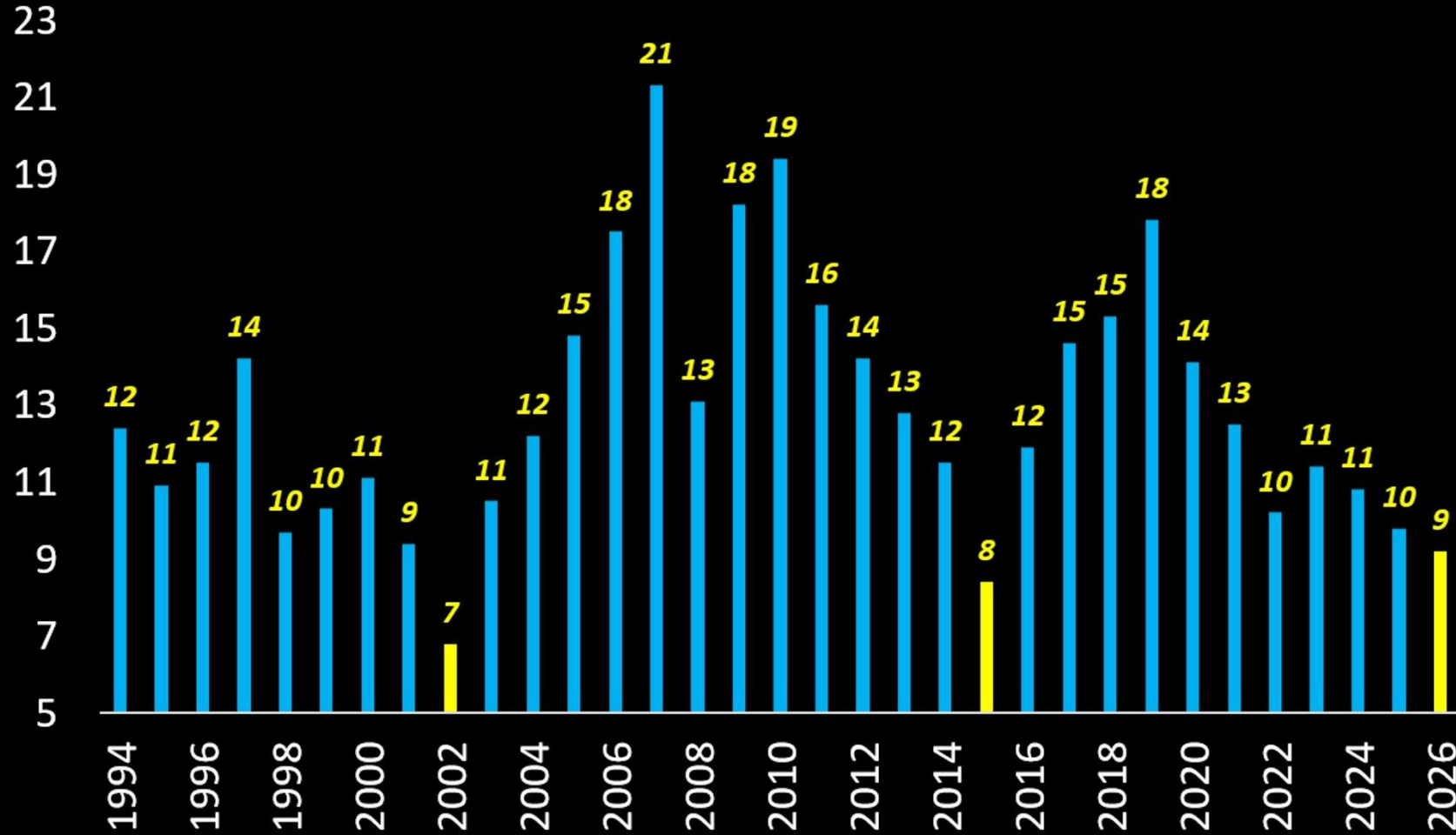


Chart As of 3/9/2025

Source: Bloomberg; MSCI; Analysis by Tavi Costa



**AZURIA**  
C A P I T A L

# Brazilian Stocks

*\$EWZ ETF – Daily Candles*



Source: Bloomberg, Analysis by Tavi Costa

Chart As of 3/25/2026



# Agricultural Commodities

*Bloomberg Commodity Agriculture and Livestock Total Return Index*



Source: Bloomberg, Analysis by Tavi Costa

Chart As of 3/27/2026



<b>AGRICULTURE</b>	<b>MEDIUM-TERM</b>	<b>SHORT-TERM</b>	<b>COT</b>
<b>UREA FERTILIZER - UNITED STATES</b>	uptrend	uptrend	no data
<b>COTTON NO. 2 - UNITED STATES</b>	sideways	uptrend	neutral
<b>ORANGE JUICE - UNITED STATES</b>	downtrend	downtrend	negative
<b>COFFEE C - UNITED STATES</b>	downtrend	uptrend	neutral
<b>SUGAR NO. 11 - UNITED STATES</b>	sideways	uptrend	positive
<b>COCOA - UNITED STATES</b>	downtrend	sideways	neutral
<b>LUMBER - UNITED STATES</b>	uptrend	uptrend	positive
<b>WHEAT - UNITED STATES</b>	uptrend	uptrend	neutral
<b>CORN - UNITED STATES</b>	uptrend	uptrend	neutral
<b>ROUGH RICE - UNITED STATES</b>	uptrend	sideways	neutral
<b>SOYBEANS - UNITED STATES</b>	uptrend	sideways	neutral
<b>SOYBEAN OIL - UNITED STATES</b>	uptrend	uptrend	neutral
<b>SOYBEAN MEAL - UNITED STATES</b>	uptrend	uptrend	neutral
<b>CANOLA - UNITED STATES</b>	uptrend	uptrend	neutral
<b>CATTLE - UNITED STATES</b>	sideways	downtrend	negative
<b>LEAN HOGS - UNITED STATES</b>	uptrend	sideways	neutral



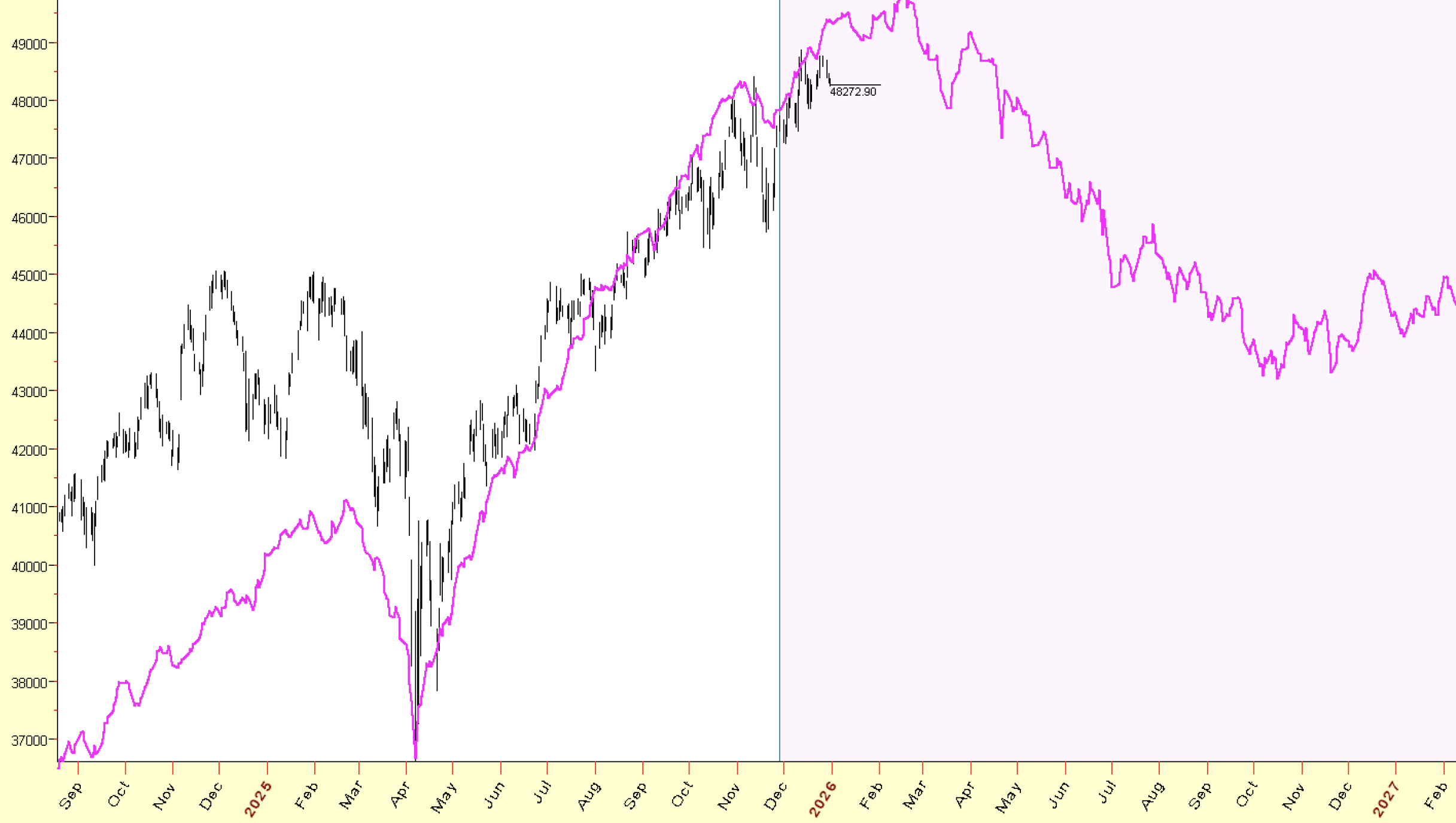
周期

# Major Cycle Projection For 2026

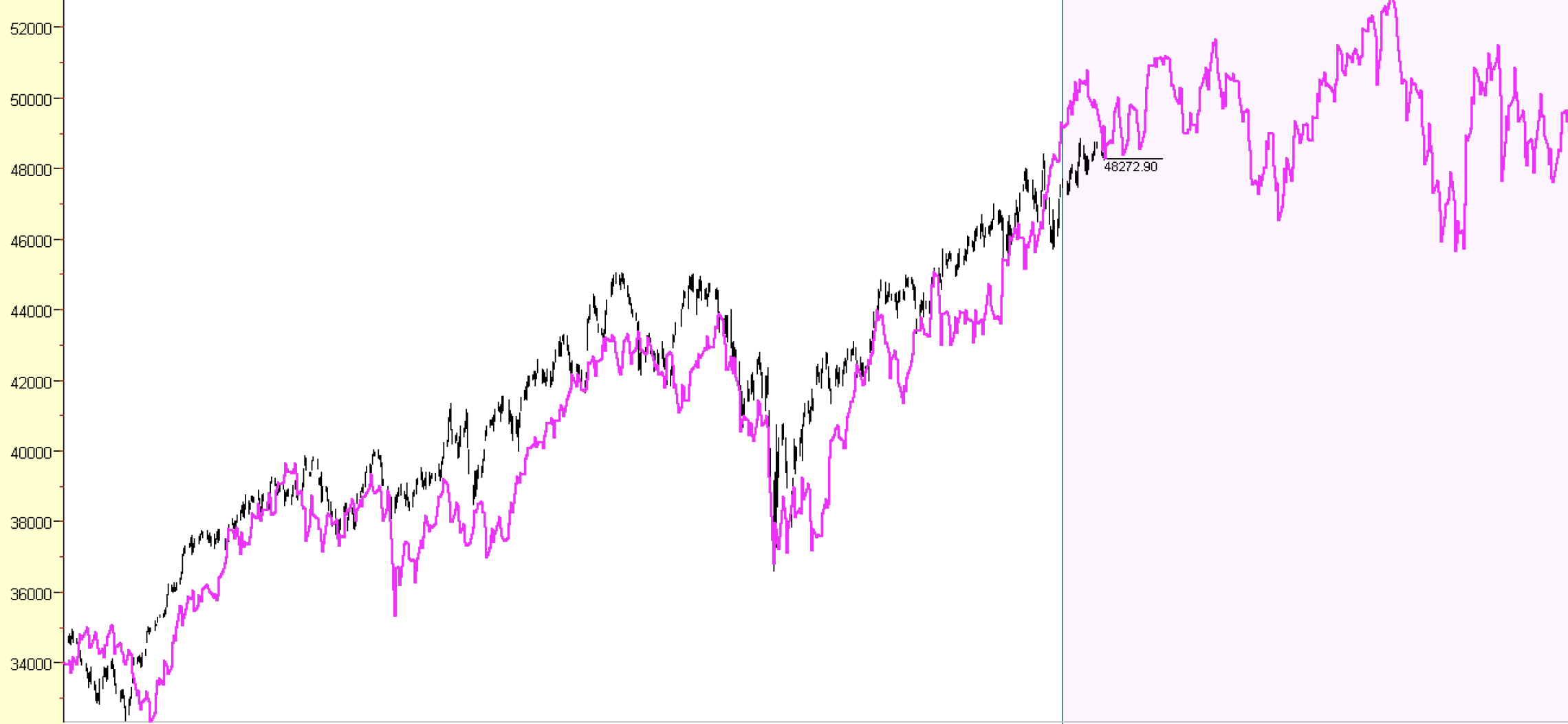
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



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