



經濟市場檢閱 4 Apr 2026

免責聲明

本錄像內容並非投資意見，亦不構成任何投資產品之要約、要約招攬或建議。本資料只作為教育用途，它並沒有考慮您的個人需要、投資目標及特定財政狀況。投資附帶風險。雖然本資料內的內容是取自獲相信為正確的資料，但本人均不會對本資料內容之準確性、完整性、適時性、精確性作出任何聲明或保證。但本人及其關聯公司並不負上或承擔任何向任何人士或投資者作出建議的責任，亦不會就任何因為或就有關於使用或倚靠本資料或本資料之任何內容而引起之直接、間接或後果性損失承擔任何責任。本資料並不構成投資意見，亦不應被視為任何買入或賣出之招引。投資附帶風險，應尋求獨立的專業意見。

The Asset Class Quilt of Total Returns

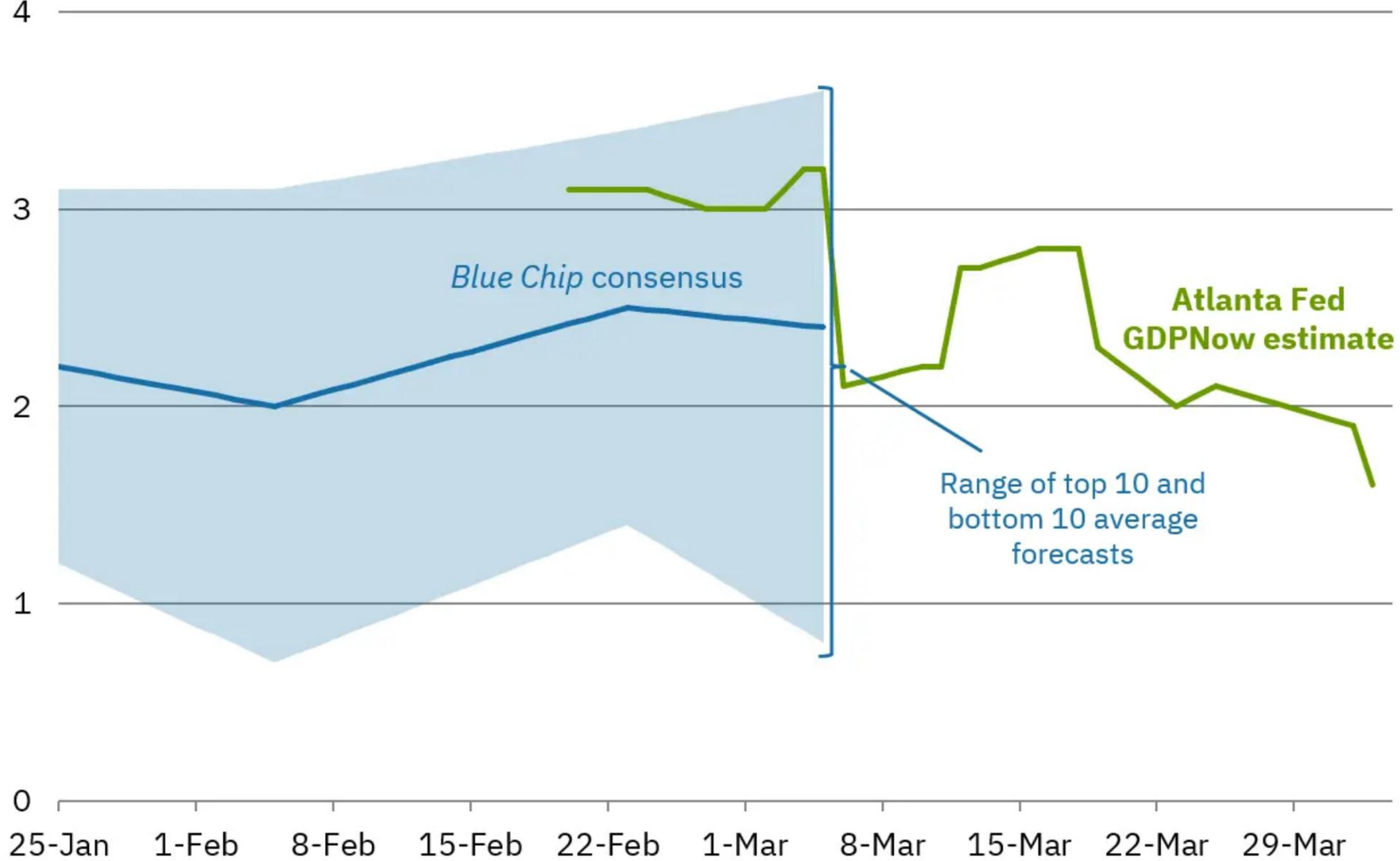
Chart 17: Historical asset class performance by year
Ranked cross asset returns by year

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 23.6%	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 45.6%
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 6.9%	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 10.5%
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 4.2%
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 3.7%
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%	MSCI EAFE 2.7%
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%	Cash 0.9%
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 -0.5%
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 -19.6%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	Global IG -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 -33.2%	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 -3.7%

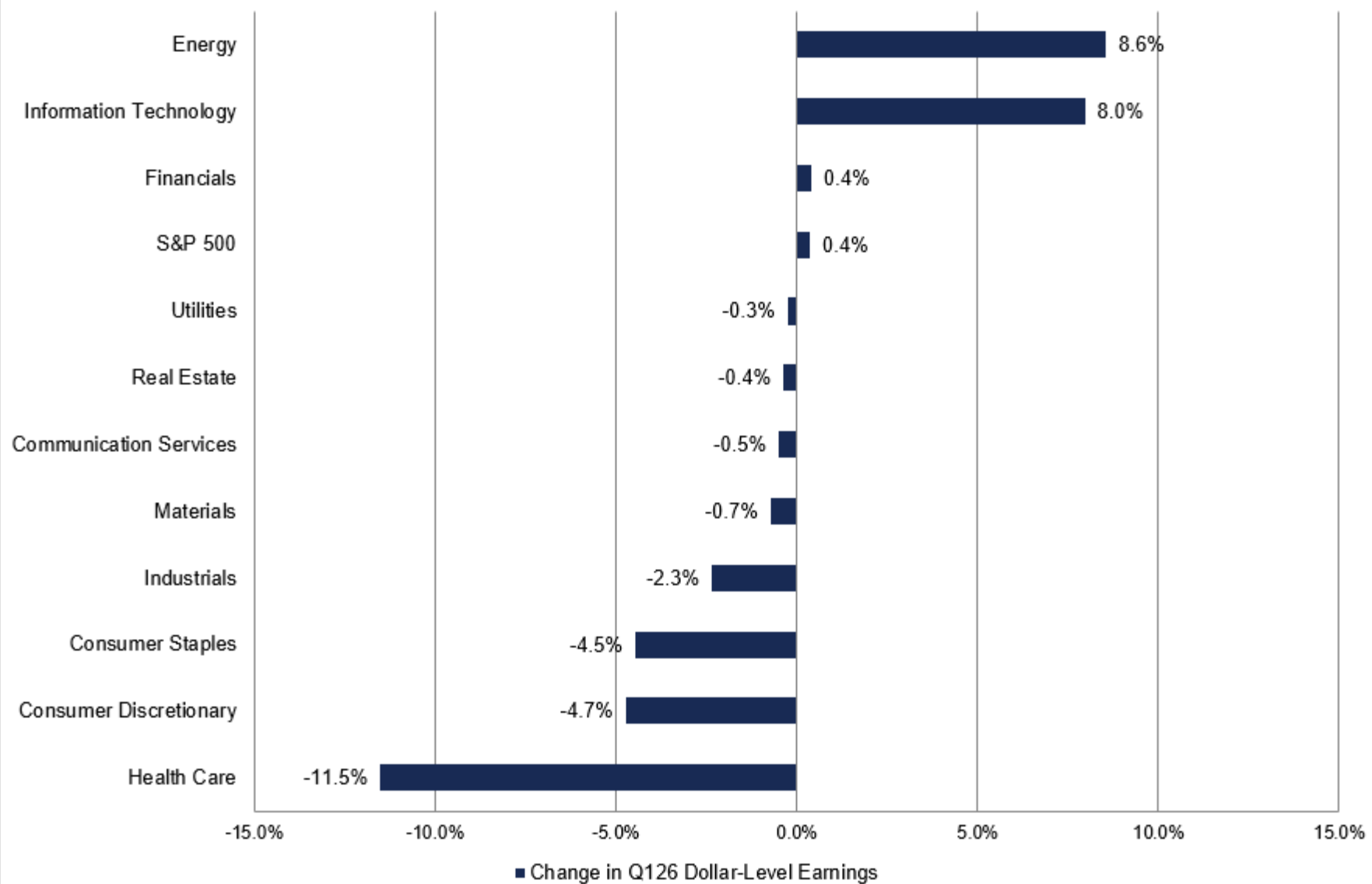
Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

基本面





S&P 500: Sector-Level Change in Q126 Earnings (Since Dec. 31) (Source: FactSet)



美股



S&P 500

SPY DAILY CHART



MACD (12, 26, 9, close), Daily



Your local time zone

NASDAQ 100

QQQ DAILY CHART



MACD (12, 26, 9, close), Daily



Your local time zone

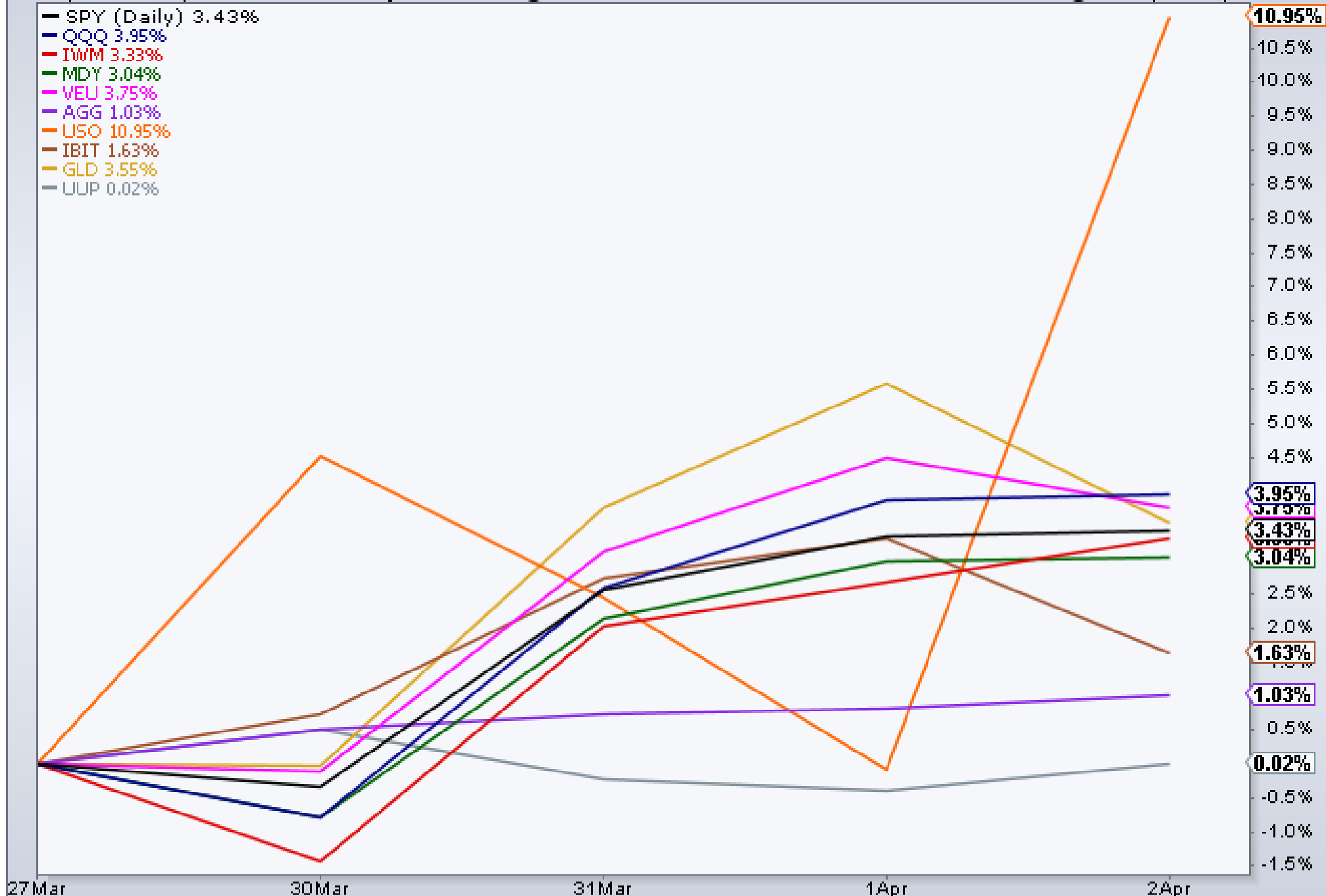
2. Feb 16. Feb 2. Mar 16. Mar 30. Mar 13. Apr

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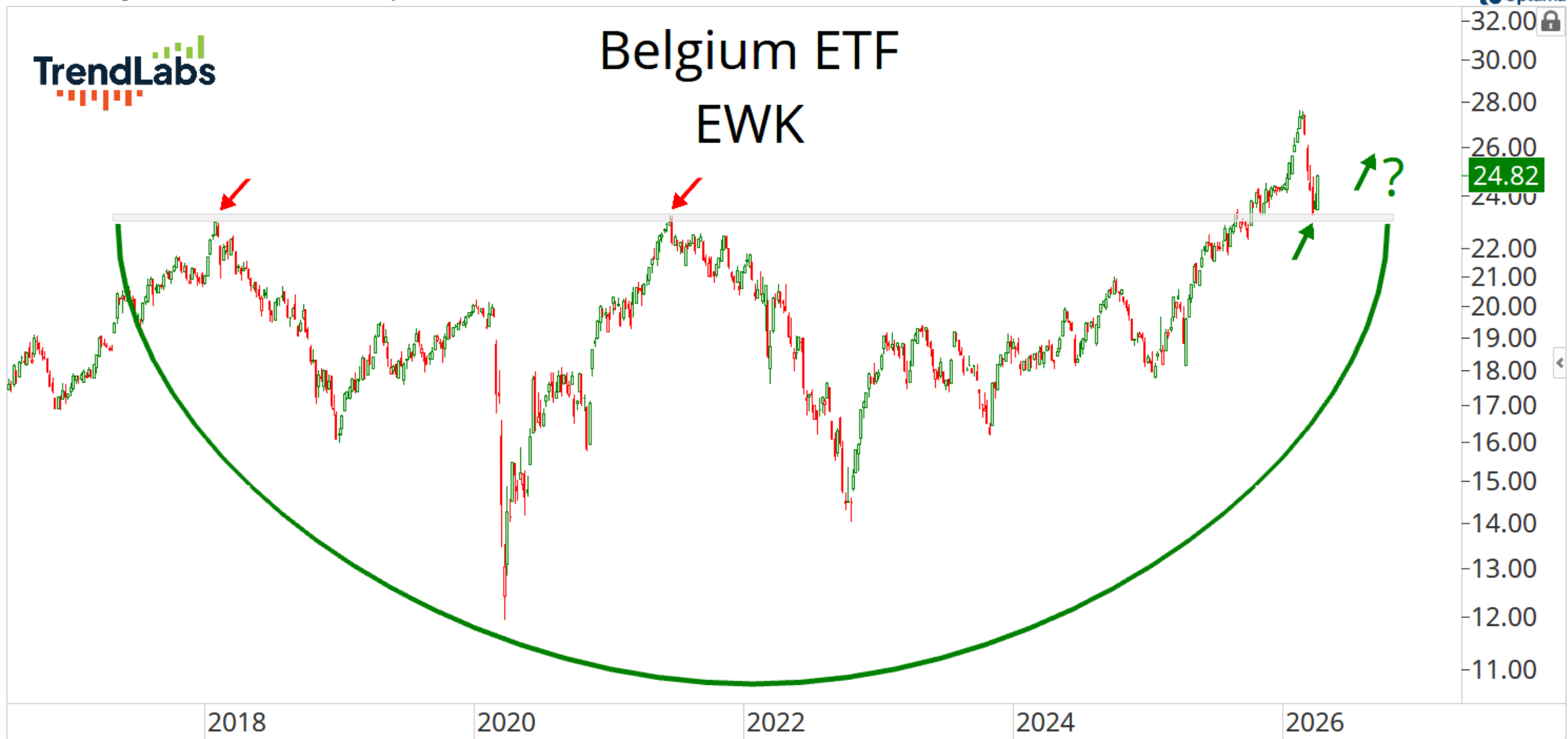
Open 646.42 High 658.20 Low 645.11 Last 655.82 Volume 55.0M Chg +0.58 (+0.09%) ▲

- SPY (Daily) 3.43%
- QQQ 3.95%
- IWM 3.33%
- MDY 3.04%
- VEU 3.75%
- AGG 1.03%
- USO 10.95%
- IBIT 1.63%
- GLD 3.55%
- UUP 0.02%





Belgium ETF EWK



32.00
30.00
28.00
26.00
24.82
24.00
22.00
21.00
20.00
19.00
18.00
17.00
16.00
15.00
14.00
13.00
12.00
11.00



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12.8890

85.8090

Photonics

Ticker	Company	Price	Market Cap	P/S	P/E	% YTD	Chart 1Y	% 1Y	Δ Highs	RS Rank 1M	20SMA	50SMA	200SMA	
AXTI	AXT Inc.	\$67.35	\$3.7B	42.38	n/a	+291.57%		+3815.70%		-4.98%		▲	▲	▲
AAOI	Applied Optoelectronics	\$114.41	\$8.6B	18.88	n/a	+214.75%		+425.54%		-11.28%		▲	▲	▲
OPTX	Syntec Optics	\$8.35	\$308M	11.05	n/a	+187.93%		+449.34%		-8.74%		▲	▲	▲
LWLG	Lightwave Logic	\$8.59	\$1.3B	5397.64	n/a	+164.31%		+673.87%		-2.28%		▲	▲	▲
VIAV	VIAVI Solutions	\$37.27	\$8.6B	6.93	n/a	+106.48%		+218.27%		-2.13%		▲	▲	▲
LITE	Lumentum	\$777.17	\$55.5B	26.36	n/a	+104.85%		+993.53%		-3.91%		▲	▲	▲
FORM	FormFactor	\$108.07	\$8.4B	10.73	220.55	+86.81%		+243.62%		-1.83%		▲	▲	▲
LASR	nLight	\$71.75	\$4.0B	15.32	154.91	+86.41%		+722.82%		-3.17%		▲	▲	▲
AEHR	Aehr Test Systems	\$39.03	\$1.2B	22.45	154.91	+85.68%		+332.23%		-16.87%		▲	▲	▲
CIEN	Ciena	\$437.70	\$61.9B	12.08	n/a	+81.41%		+530.51%		-2.06%		▲	▲	▲
GLW	Corning	\$146.35	\$125.7B	8.04	270.21	+64.62%		+198.73%		-9.72%		▲	▲	▲
TSEM	Tower Semiconductor	\$188.74	\$21.2B	13.56	78.67	+56.64%		+385.57%		-3.39%		▲	▲	▲
COHR	Coherent	\$272.04	\$53.1B	8.44	96.33	+44.70%		+259.65%		-9.38%		▲	▲	▲
KEYS	Keysight Technologies	\$293.12	\$50.3B	8.86	181.20	+43.88%		+84.97%		-7.53%		▲	▲	▲
MTSI	MACOM Technology Solutior	\$245.04	\$18.4B	18.01	52.26	+40.20%		+118.32%		-5.38%		▲	▲	▲
ONTO	Onto Innovation	\$221.04	\$11.0B	10.93	113.40	+36.57%		+59.30%		-7.49%		▲	▲	▲
GFS	GlobalFoundries	\$46.74	\$25.7B	3.78	80.33	+31.51%		+19.82%		-24.59%		▲	▲	▲
FN	Fabrinet	\$612.03	\$21.9B	5.63	29.39	+31.34%		+174.92%		-3.31%		▲	▲	▲
AMKR	Amkor Technology	\$49.93	\$12.3B	1.84	58.16	+21.63%		+153.58%		-12.54%		▲	▲	▲
STM	STMicroelectronics	\$33.42	\$25.7B	2.18	58.16	+21.44%		+39.02%		-31.87%		▲	▲	▲
MRVL	Marvell Technology	\$98.45	\$86.1B	10.51	33.38	+13.50%		+37.37%		-22.77%		▲	▲	▲
HIMX	Himax Technologies	\$9.24	\$1.6B	1.94	33.38	+11.73%		+11.19%		-33.57%		▲	▲	▲
TSM	TSMC	\$347.75	\$1.5T	0.39	35.68	+11.47%		+92.23%		-10.88%		▲	▼	▲
LPTH	LightPath Technologies	\$11.95	\$690M	13.06	27.85	+7.37%		+455.81%		-21.59%		▲	▲	▲
CSCO	Cisco Systems	\$81.83	\$323.2B	5.47	n/a	+6.76%		+34.17%		-7.21%		▲	▲	▲
ANET	Arista Networks	\$135.01	\$169.6B	18.84	29.18	+0.72%		+55.29%		-18.15%		▼	▼	▲
NVDA	NVIDIA	\$178.68	\$4.3T	20.11	48.31	-5.88%		+48.05%		-15.79%		▼	▼	▼
POET	POET Technologies	\$6.10	\$932M	1221.38	36.16	-8.41%		+38.95%		-35.18%		▼	▼	▼
AVGO	Broadcom	\$318.81	\$1.5T	22.11	n/a	-9.63%		+69.35%		-23.11%		▼	▼	▼
ALMU	Aeluma	\$12.82	\$231M	44.14	60.45	-25.85%		+105.12%		-50.46%		▼	▼	▼
by Lin	@speculator_io		Avg.	247.92	88.23									

March 25, 2026

AOI Receives New Upsized Order for 800G Data Center Transceivers from Major Hyperscale Customer

April 2, 2026

 [PDF Version](#)

SUGAR LAND, Texas, April 02, 2026 (GLOBE NEWSWIRE) -- Applied Optoelectronics Inc. (NASDAQ: AAOI), a leading provider of advanced optical and HFC networking products that power AI, today announced it has received a new \$71 Million order for 800G single-mode data center transceivers from one of its major hyperscale customers. This marks \$124 Million in orders from this customer since mid-March, which will more than double the existing backlog from this customer.

“This increased order for our 800G transceivers reflects both the customer’s confidence in AOI and the growing demand for 800G optics,” said Dr. Thompson Lin, Founder, Chairman, and CEO of AOI. “Following product qualification, we expect to begin delivering both the initial order—totaling more than \$53 million—and this additional order in the second quarter. We anticipate completing delivery of the initial order in the third quarter, with this new order by end of this year. We also recently shipped the first 10,000 units of an 800G single-mode transceiver order to another hyperscale datacenter customer.”

太空



The Orbital Infrastructure Explosion: Projected Satellite Populations

Illustrative deployment projections based on regulatory filings and operator disclosures — not confirmed build schedules. From **~15,000 active today** to **>1.2 million filed**. Many filings lack stated deployment timelines; ramp curves are Mach33 estimates.



BROADBAND / CONNECTIVITY

■ Starlink (Gen1+2)
 ■ Amazon Leo
 ■ Blue Origin TeraWave
 ■ China (Guowang + Qianfan + Honghu-3)
 ■ Other connectivity

ORBITAL DATA CENTRES

■ SpaceX ODC (1M filed)
 ■ Starcloud (88k filed)
 ■ Blue Origin Sunrise (51.6k filed)
 ■ Other ODC (Three-Body, Aetherflux)

Projection methodology: Broadband deployments follow operator-disclosed schedules (Guowang: 310/900/3,600+ per year; Qianfan: 324/324/4,000 phased targets; Amazon Leo: FCC milestone deadlines of 50% by 2032, 100% by 2035; TeraWave: deployment from Q4 2027). Starlink assumes continuation of ~2,500 sats/year net constellation growth. ODC constellations assume phased 10-year ramps beginning 2028 — no operator has disclosed deployment schedules, so these represent illustrative build-out curves against filed totals. Actual deployment will depend on regulatory approval, launch availability, and capital deployment.

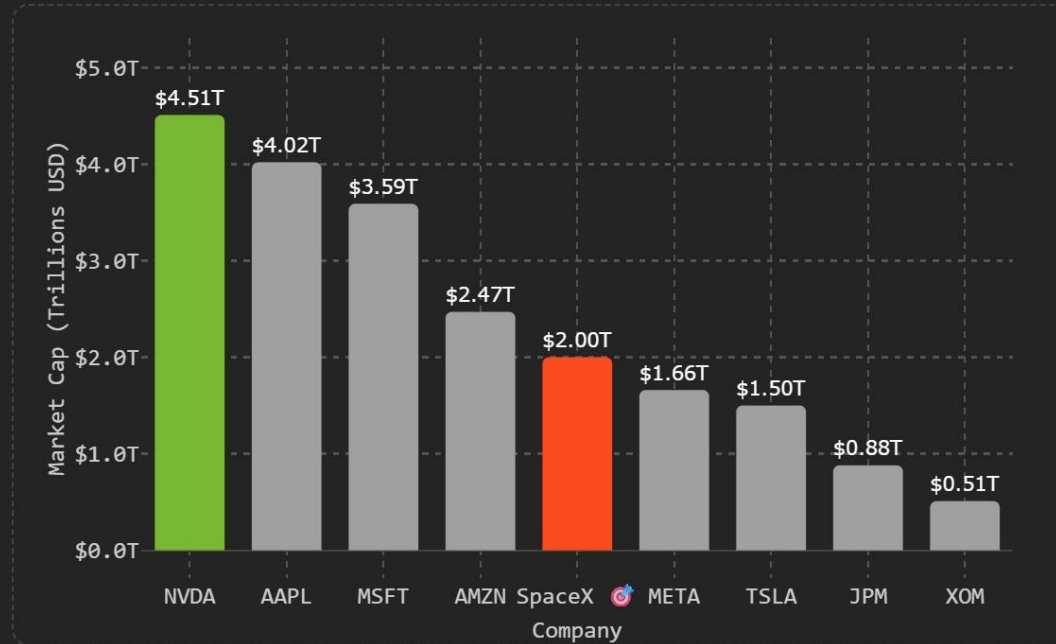


Chart: SpaceX \$2T Target vs Largest Public Companies

Key Context

Comparison	What \$2T means
vs. <u>XOM</u> (ExxonMobil)	SpaceX = ~3.9x ExxonMobil — the entire global energy giant
vs. <u>JPM</u> (JPMorgan)	SpaceX = ~2.3x JPMorgan — the largest US bank
vs. <u>TSLA</u>	SpaceX = ~1.3x Tesla — Elon's own public company
vs. <u>AMZN</u>	Would be just below Amazon (\$2.47T)
vs. <u>NVDA</u>	Would be less than half of NVDA's current cap (\$4.51T)

Bottom line: At \$2T, SpaceX would instantly become the **5th largest entity by market cap on Earth** — larger than any bank, any energy company, any car maker. It would be a private company worth more than the GDP of Italy or Canada. The audacity of the number is real — but context shows it's not without precedent in today's mega-cap landscape.



SpaceX: Confidential IPO Filing | Mega IPO

Industries | Markets

SpaceX Targets More Than \$2 Trillion Valuation in IPO

Top 10 holdings

As of April 01, 2026

Company	% of Nav
SPACEX SPV EXPOSURE (PREFERRED)	12.40%
AST SPACEMOBILE INC	7.40%
ROCKET LAB CORP	7.11%
PLANET LABS PBC	6.19%
ECHOSTAR CORP	5.38%
FIREFLY AEROSPACE INC	4.89%
5N PLUS INC	4.66%
FILTRONIC PLC	4.63%
OHB SE	4.53%
INTUITIVE MACHINES INC	4.32%

1. Name and Address of Reporting Person* <u>Dunn Rick</u> <hr/> (Last) (First) (Middle) SATELLOGIC INC. 210 DELBURG STREET <hr/> (Street) DAVIDSON NC 28036 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Satellogic Inc. [SATL]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 03/27/2026 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/27/2026		P		16,695	A	\$5.906	208,978	D	
Class A Common Stock	03/30/2026		P		19,050	A	\$5.17	228,028	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

Remarks:

商品



\$WTIC (Monthly) 111.54
Volume undef



M2-adjusted Oil

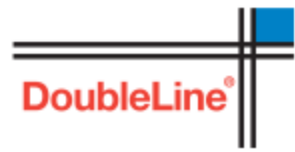


Raw data source: World Bank, @ValueSeeker_/ Data Analysis and transformation: @ValueSeeker_

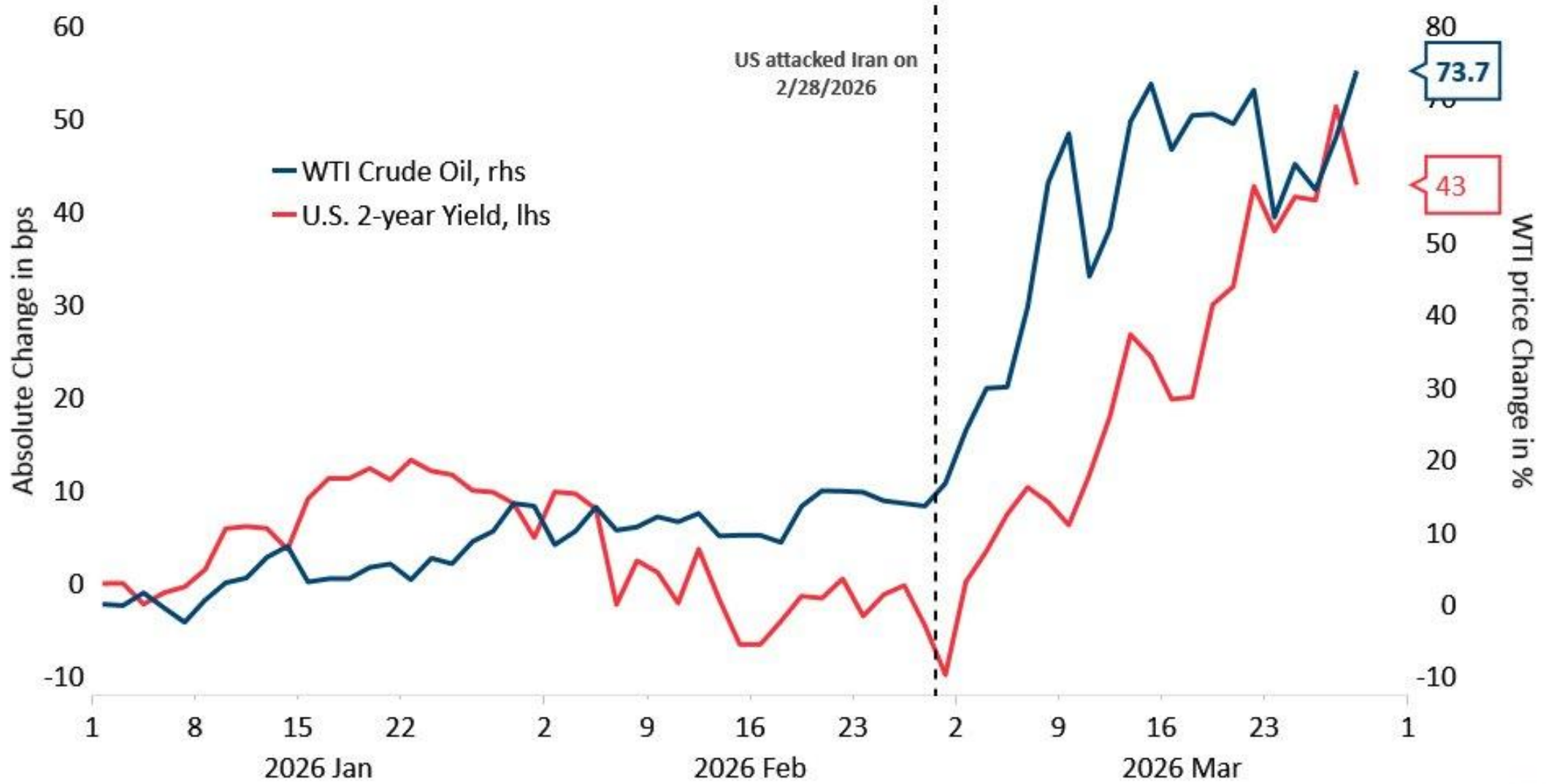
Crude Oil and Fertilizer Prices Are Rising Together



Source: DoubleLine, Green Markets, Bloomberg, Macrobond. You cannot invest directly in an Index.
WTI Crude Oil Futures as of March 19, 2026; U.S. GreenMarket Fertilizer Price Index as of March 13, 2026



WTI Crude Oil Price and U.S. 2-Year Yield Change



Source: DoubleLine, Macrobond, as of March 27, 2026.



周期

12.8890

35.8090

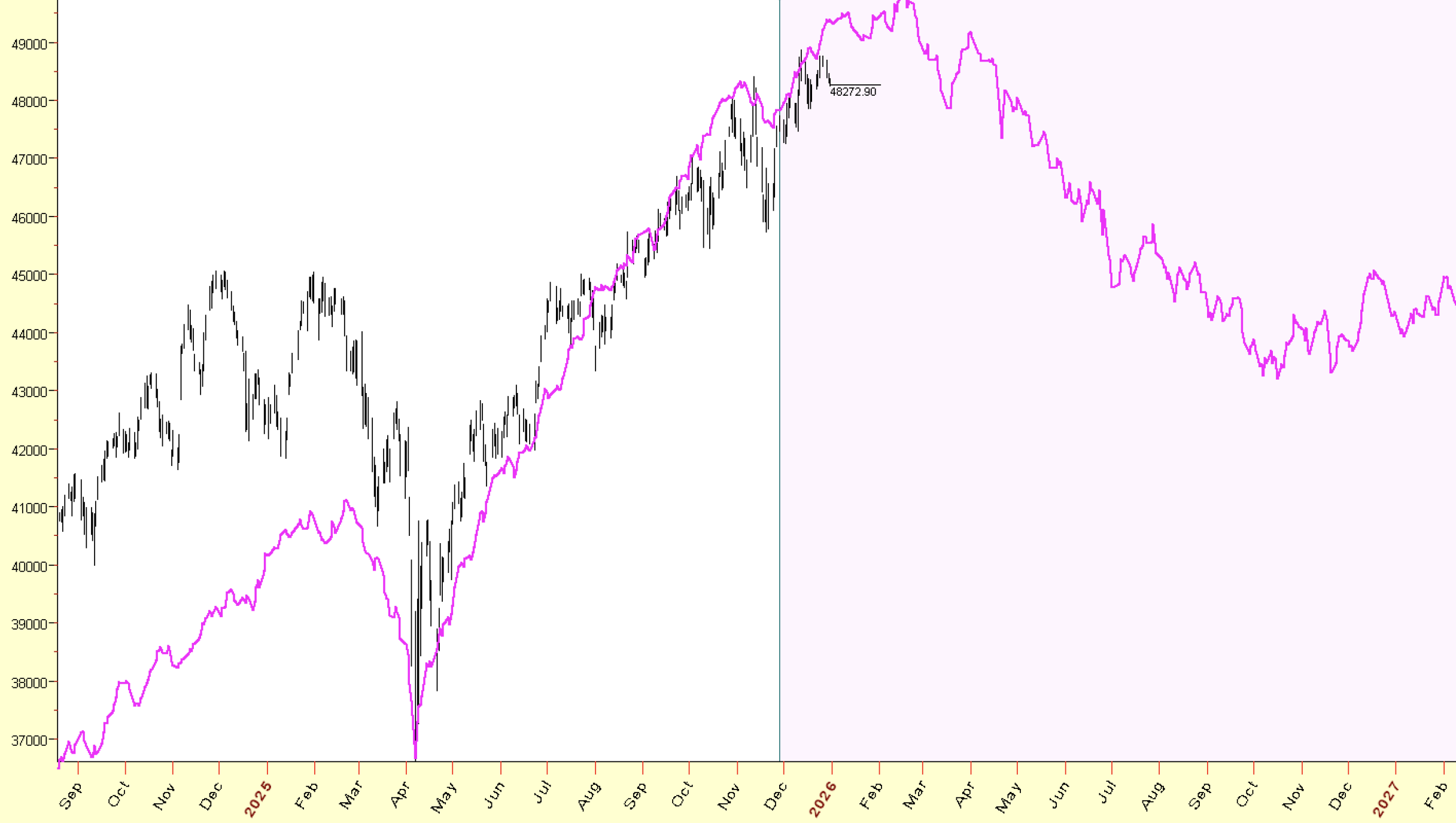
23.0000

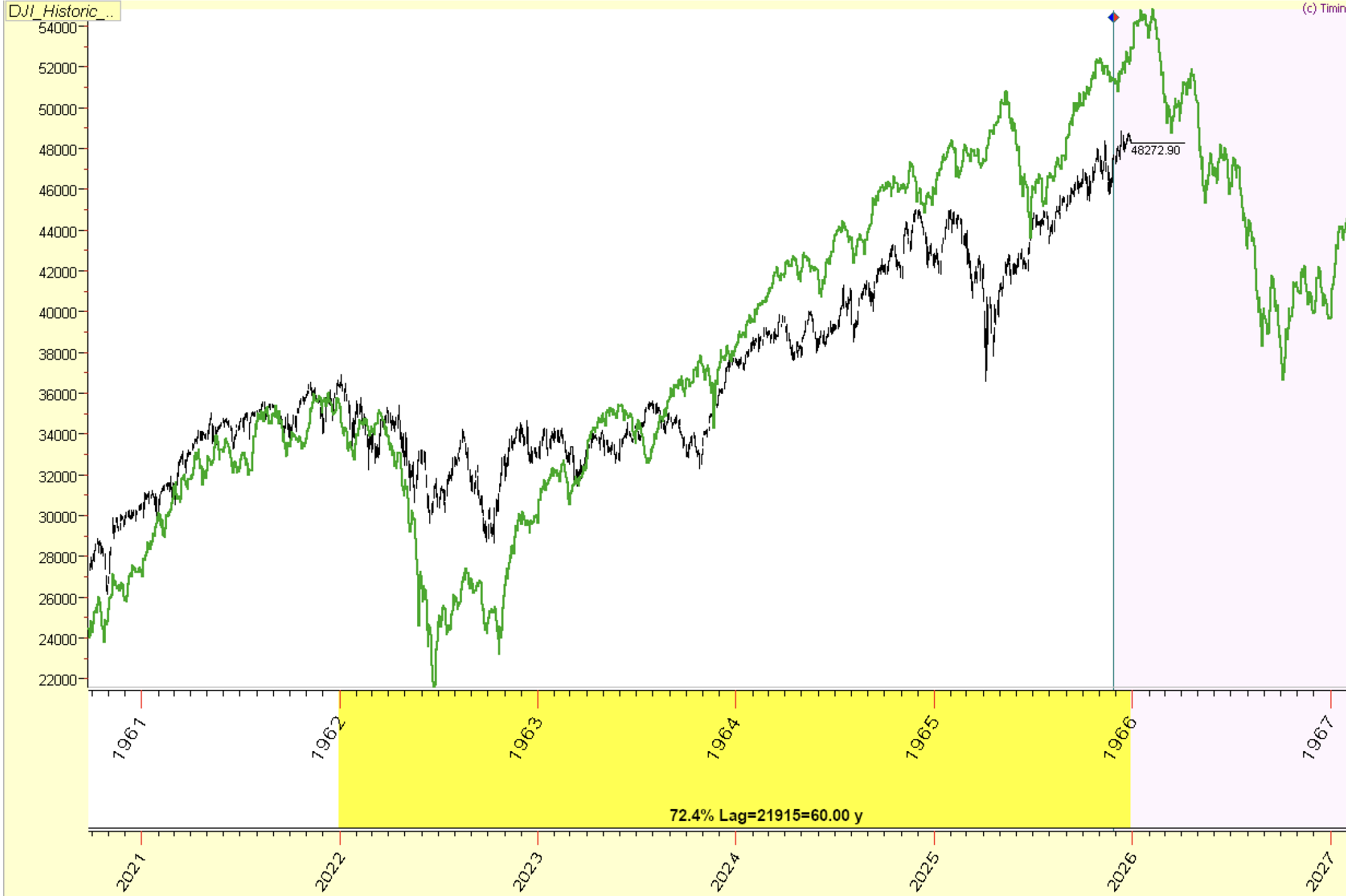
Major Cycle Projection For 2026

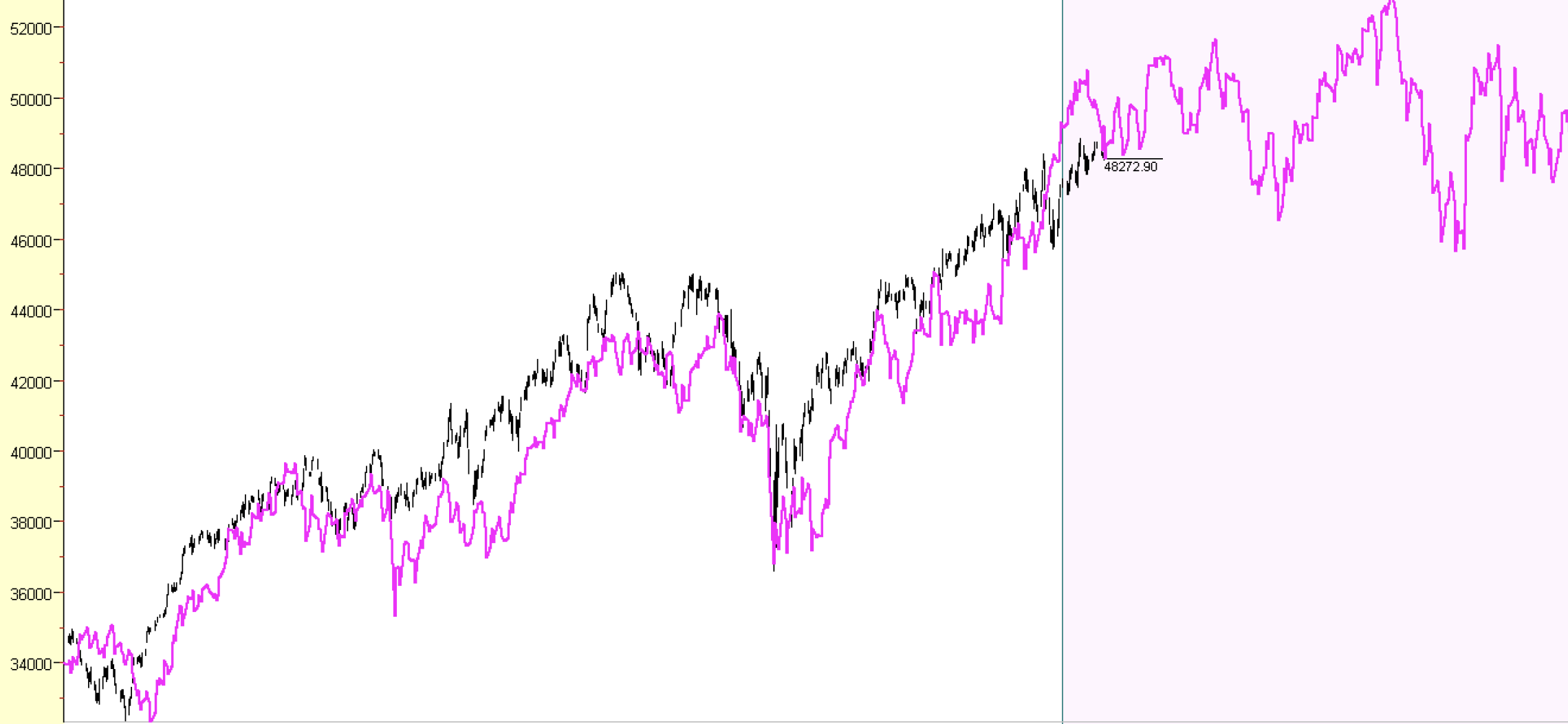
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



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

85.8090

Most Anticipated Earnings Releases

for the week beginning
April 06, 2026

Monday

Before Open

After Close

Tuesday

Before Open

After Close

Wednesday

Before Open

After Close

Thursday

Before Open

After Close

Friday

Before Open

IQST
IQSTEL

AEHR
AEHR TEST SYSTEMS

GBX
THE GREENBRIER COMPANIES

LEVI
Levi's

KRUS
KURA

SKIL
skillsoft

XELB
XCEL BRANDS

PXED
Phoenix Education Partners

DAL
DELTA

RPM
RPM

EVO
evotec

RGP
RGP

APLD
APPLIED BLOCKCHAIN

STZ
Constellation Brands

RELL
Richardson Electronics

BB
BlackBerry

SMPL
Simply Good FOODS COMPANY

NEOG
NEOGEN

BYRN
byrna

WDFC
WD-40 COMPANY

SLP
SimulationsPlus

CLIR
ClearSign

LOT
LOTUS