



經濟市場檢閱 18 Apr 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

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 44.2%
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%	MSCI EM 13.3%
REITS 8.5%	Cash 4.4%	Global IG 14.8%	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 11.1%
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 9.9%
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 7.4%
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%	S&P 500 2.9%
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%	Global HY 1.3%
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%	Cash 1.0%
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 0.7%
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 -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%	US Treasuries 0.5%

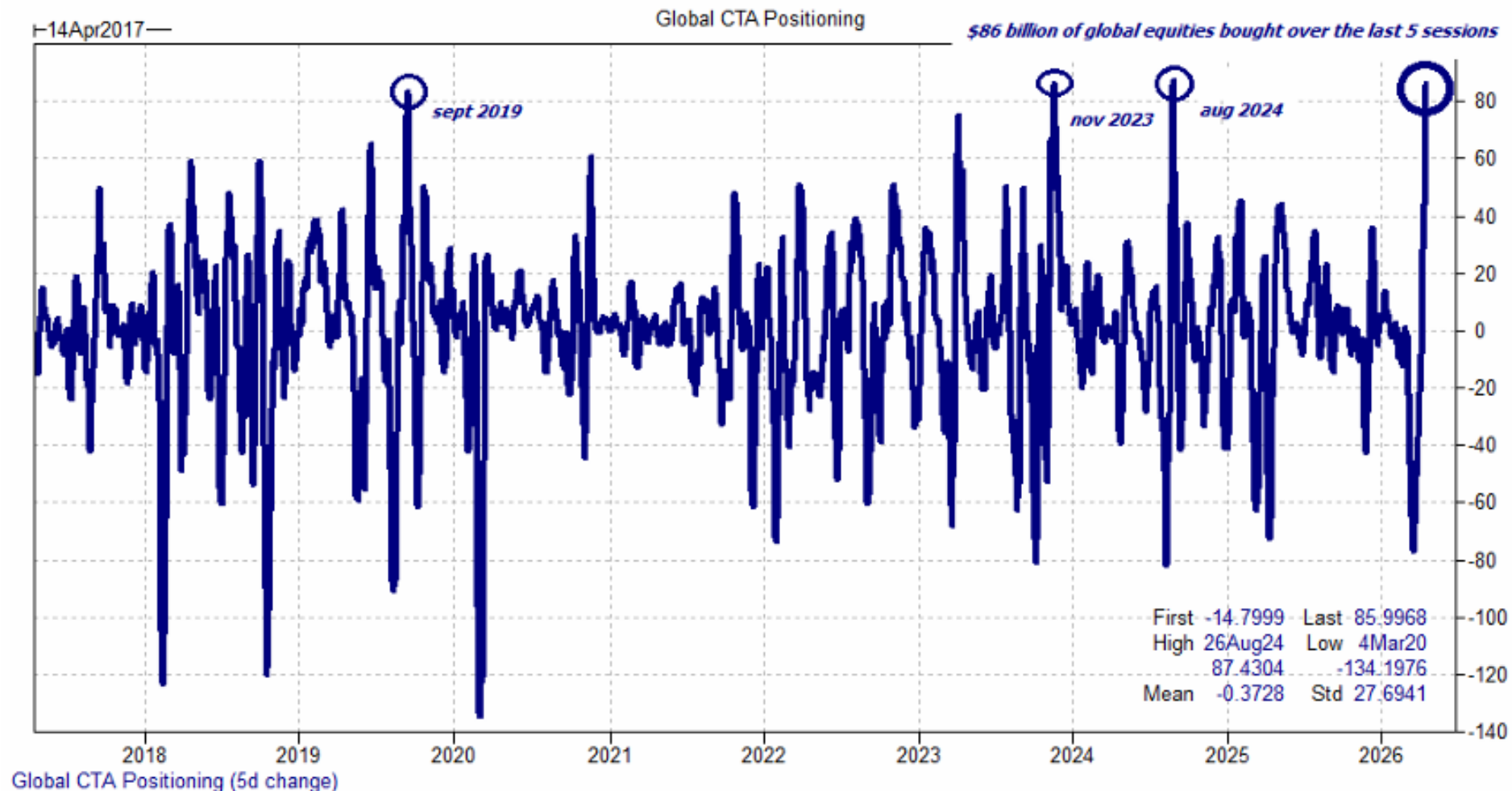
Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

美股



Date	Preceding 1-Week (%)	Following 2-Week (%)	Following 1-Month (%)	Following 3-Month (%)
16-Sep-19	0.66	-0.71	-0.28	6.45
17-Nov-23	2.24	1.79	4.55	10.89
26-Aug-24	0.15	-2.6	2.29	7.21
<i>average</i>	1.02	(0.51)	2.19	8.18

** past performance is not indicative of future returns / bloomberg data / as of 16apr2026*



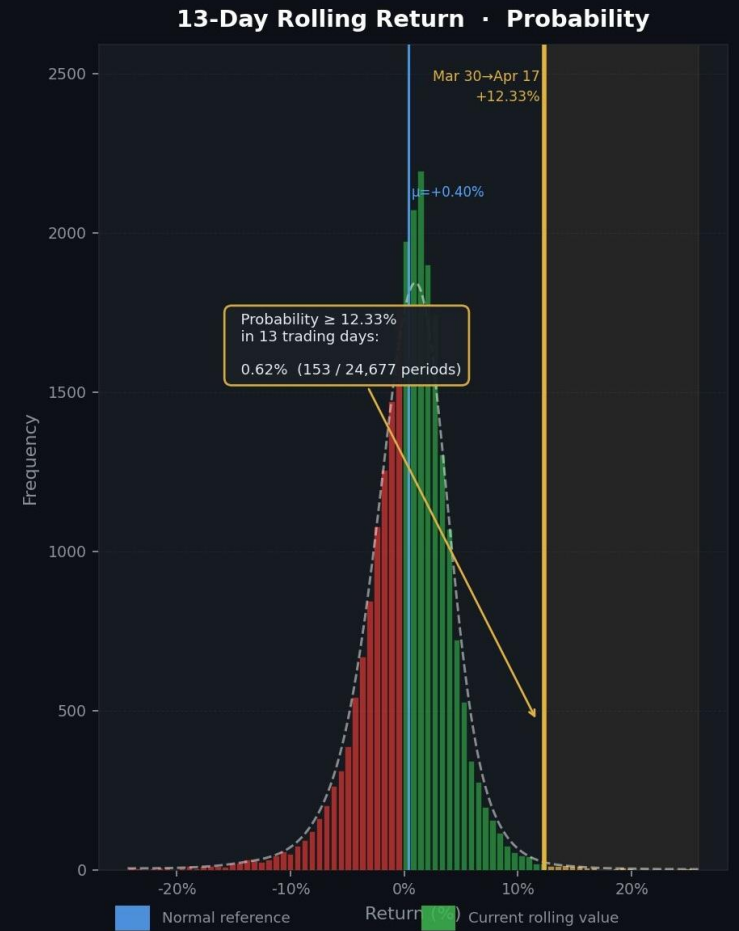
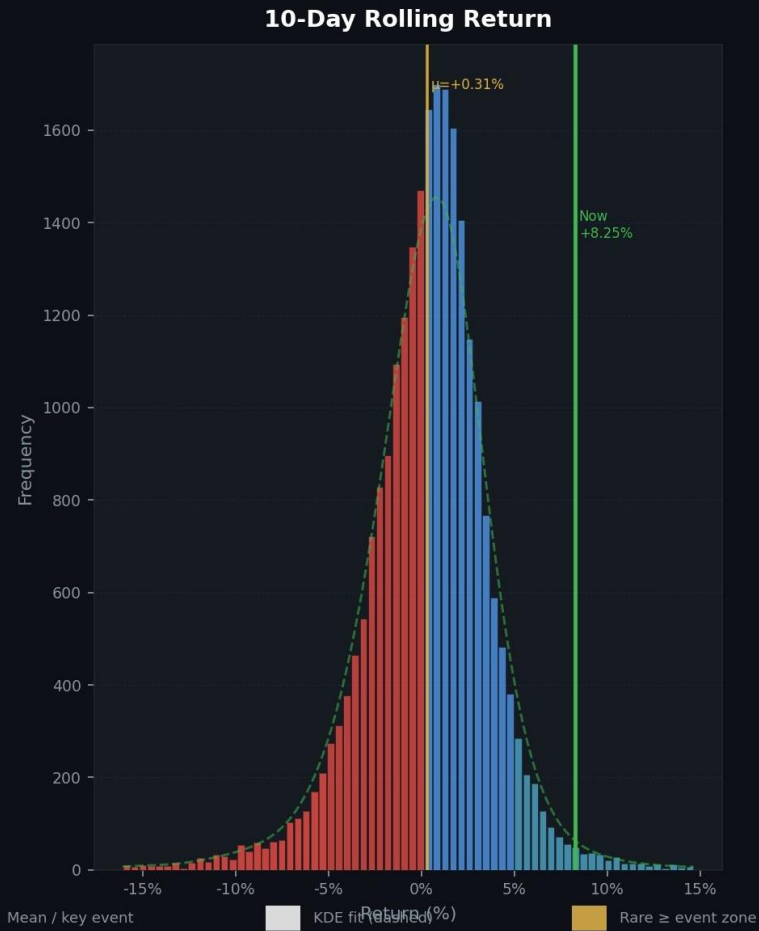
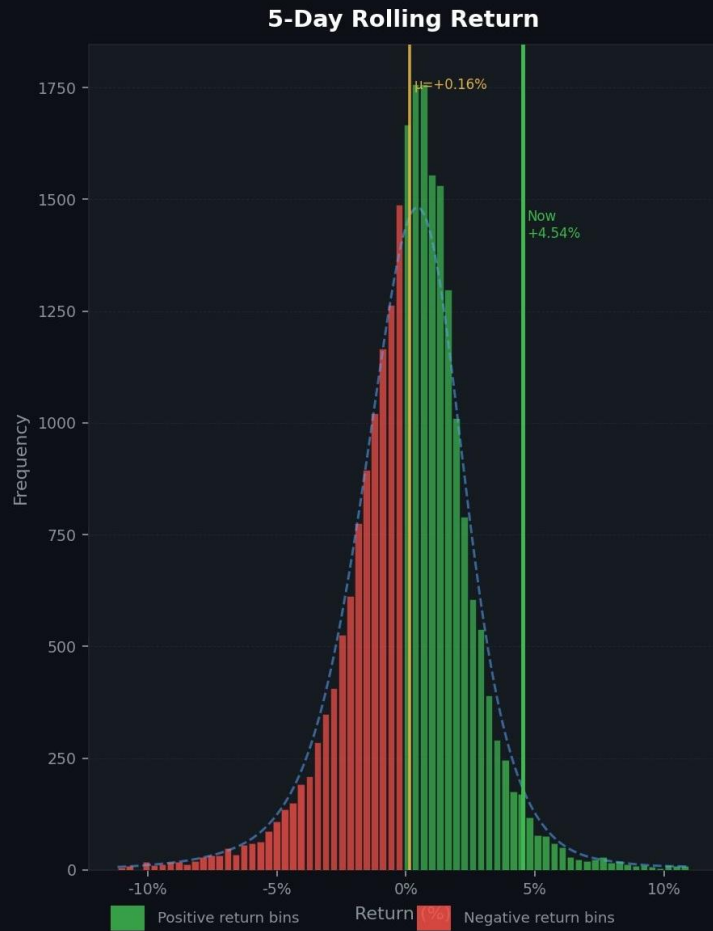
SPX Seasonal Composite 4 Year Presidential Cycle

Data Period = 99 Years (Whole History); Index Start = 100



S&P 500 — Rolling Return Distributions & Probability Analysis

Full history 1927 – Apr 17, 2026 · 24,690 trading sessions · Mar 30 low: 6,343.72 · Apr 17 close: 7,126.06 (intraday)



5-Day Statistics

Observations	Mean	Std Dev	Median
24,685	+0.16%	2.60%	+0.30%
5th Pct	95th Pct	Skewness	Current
-3.87%	+3.75%	-0.299	+4.54%

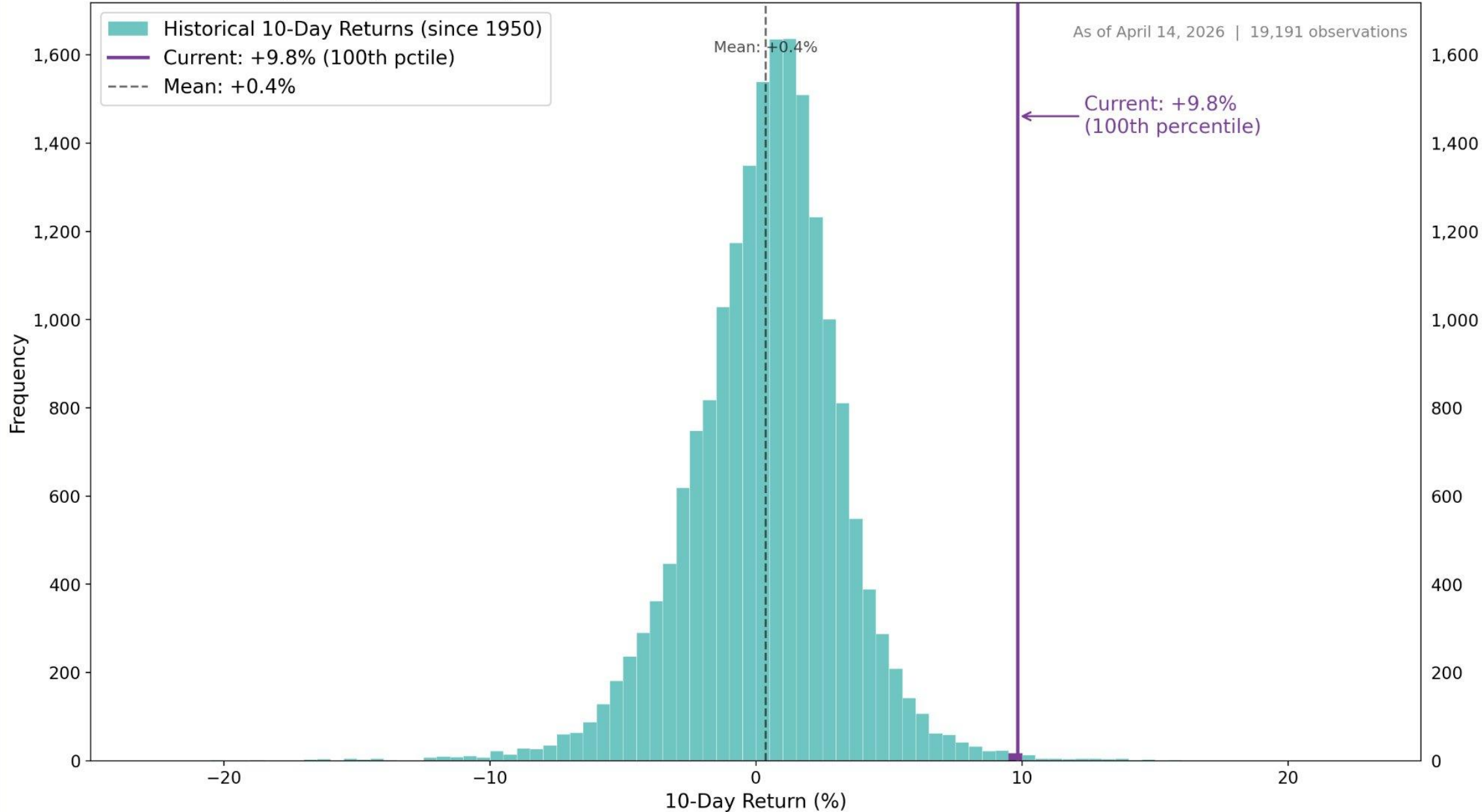
10-Day Statistics

Observations	Mean	Std Dev	Median
24,680	+0.31%	3.65%	+0.55%
5th Pct	95th Pct	Skewness	Current
-5.31%	+5.20%	-0.321	+8.25%

13-Day Mar 30 → Apr 17 Event

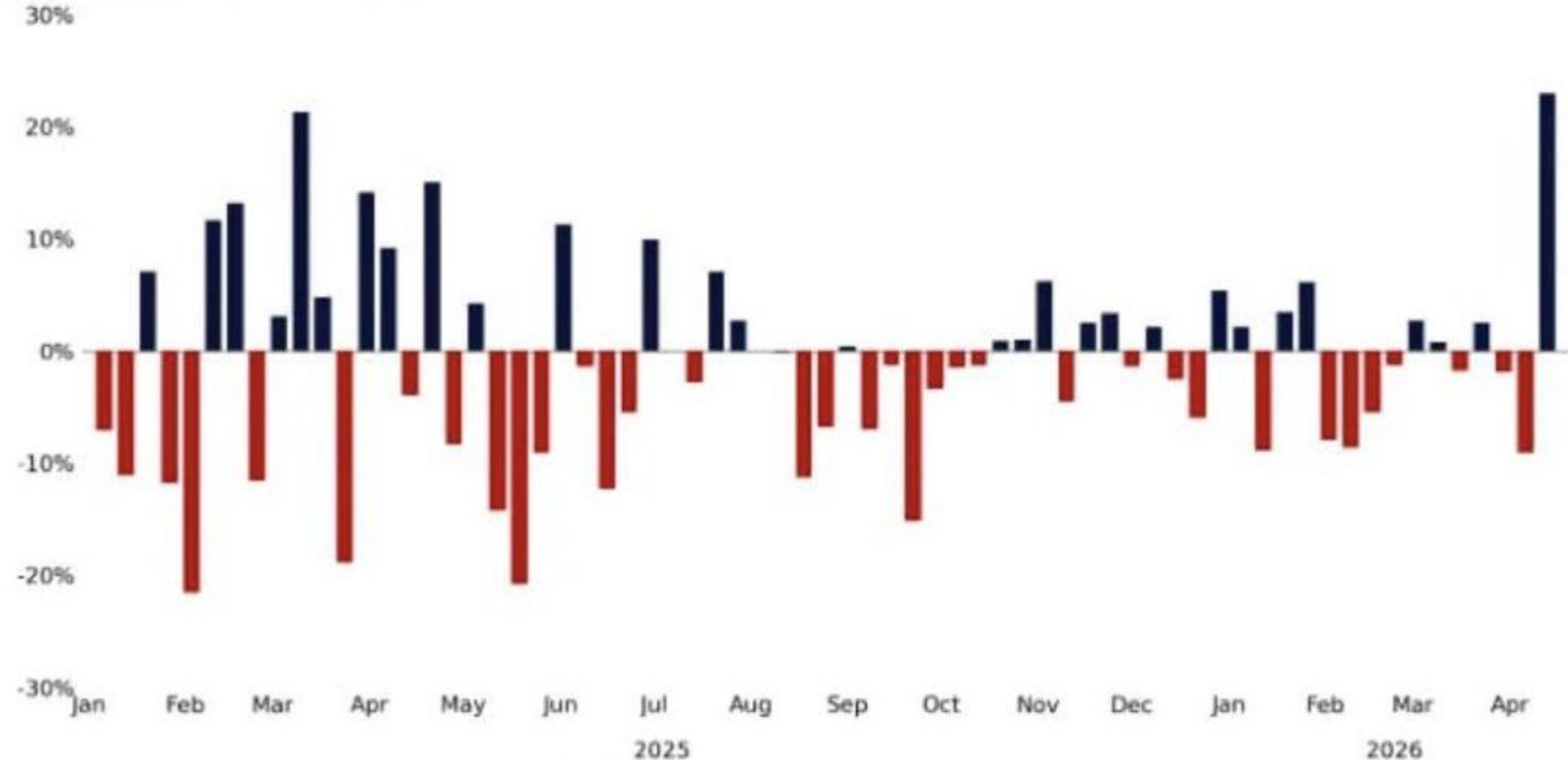
Dip (Mar 30)	Top (Apr 17)	Event Return	# of periods
6,343.72	7,126.06 *	+12.33%	24,677
# ≥ event	Probability	Mean 13d	Std Dev 13d
153	0.62%	+0.40%	4.20%

S&P 500 Rolling 10-Day Returns (since 1950)



Institutional Options – Call/Put Direction Ratio

Weekly, Since January 2025



Source: Citadel Securities, GMI, as of April 14, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results



19 連漲

NDX, 1W
Nasdaq 100 Index

3,101.44

Chart 3: Stock bulls say SPX EPS >\$330 justifies new highs

S&P 500 12-month forward EPS and P/E multiple

		<u>S&P 500 12m fwd EPS</u>				
		305	315	325	335	345
EPS growth		10%	13%	17%	21%	24%
P/E multiple	17x	5185	5355	5525	5695	5865
	19x	5795	5985	6175	6365	6555
	21x	6405	6615	6825	7035	7245
	23x	7015	7245	7475	7705	7935

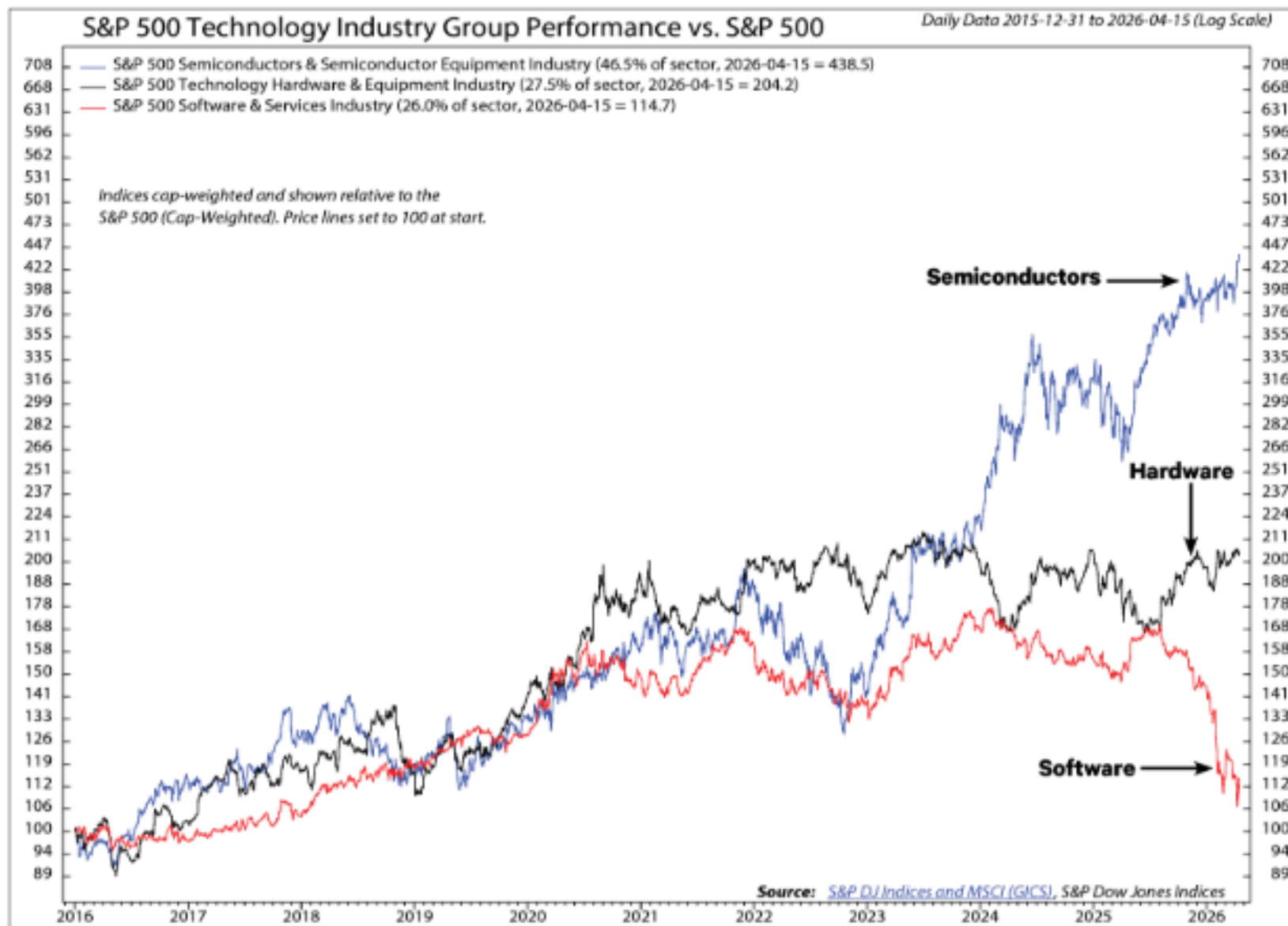
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

半導體



Software relative strength is lowest since 2018



IF26_14C_C



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2026 Top Performers



AOI Expands Its Houston-Area Footprint to 900,000 Square Feet to Increase Capacity and Support Future Growth

April 17, 2026

 [PDF Version](#)

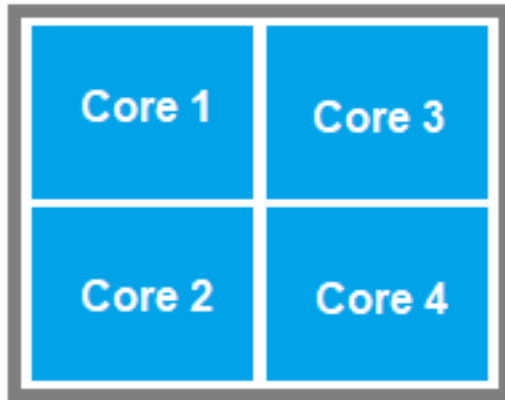
SUGAR LAND, Texas, April 17, 2026 (GLOBE NEWSWIRE) -- Applied Optoelectronics, Inc. (NASDAQ: AAOI), a leading provider of advanced optical and HFC networking products powering AI, today announced plans to expand its Houston-area footprint through the addition of two adjacent buildings in Pearland, Texas, adding approximately 388,000 square feet of manufacturing capacity.

The expansion builds on AOI's existing U.S. operations, which include a 210,000-square-foot manufacturing facility currently under development near its Sugar Land headquarters, where the company operates 135,000 square feet of capacity, as well as a recently leased 154,000-square-foot building at Blue Ridge Commerce Center.

“The demand for optical connectivity in data centers has exceeded our expectations,” said Dr. Thompson Lin, Founder, Chairman, and CEO of AOI. “We are focused on ensuring every critical function—from supply chain and manufacturing capacity to quality, reliability, and customer support—is positioned to scale rapidly to meet this demand. With the acquisition of these properties, we will have the footprint to expand our capacity to produce up to 700,000 units of 800G and 1.6T transceivers per month in the Houston area, while also expanding our laser fabrication capacity by around 350% by the end of 2027.”

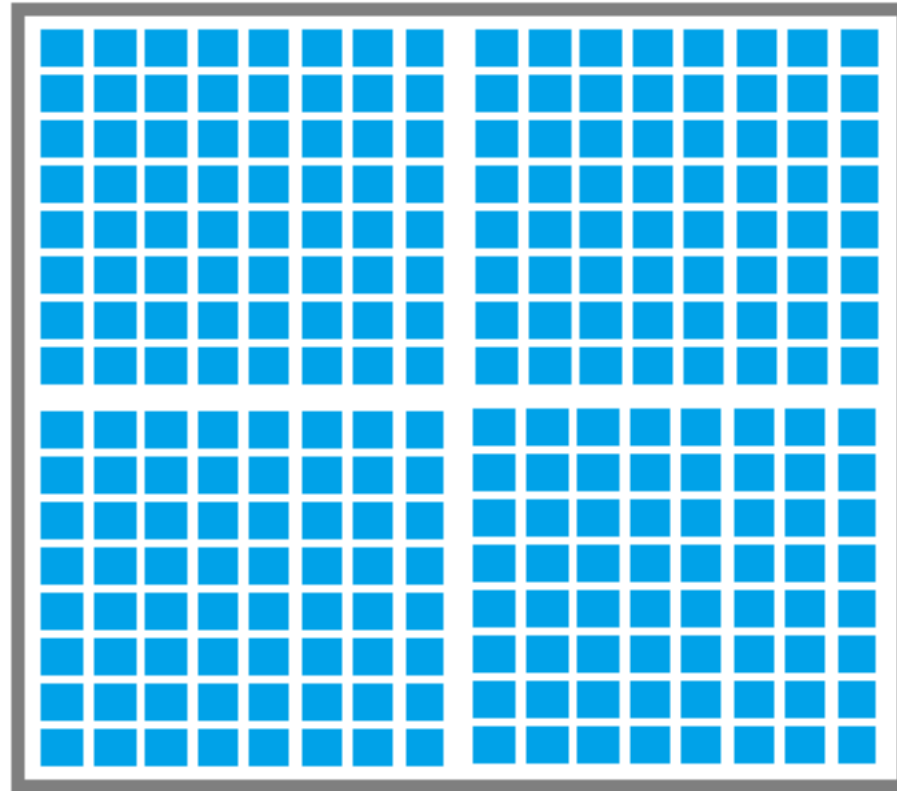
“This expansion is aligned with the 2027 capacity targets we outlined on our most recent earnings call and represents the next step in our strategy to become the premier high-volume U.S. producer of AI-focused data center transceivers and optics,” said Dr. Stefan Murry, Chief Financial Officer and Chief Strategy Officer. “By expanding our footprint now, we are ensuring we can meet accelerating customer demand and support the next wave of AI infrastructure deployments.”

Additional Resources:



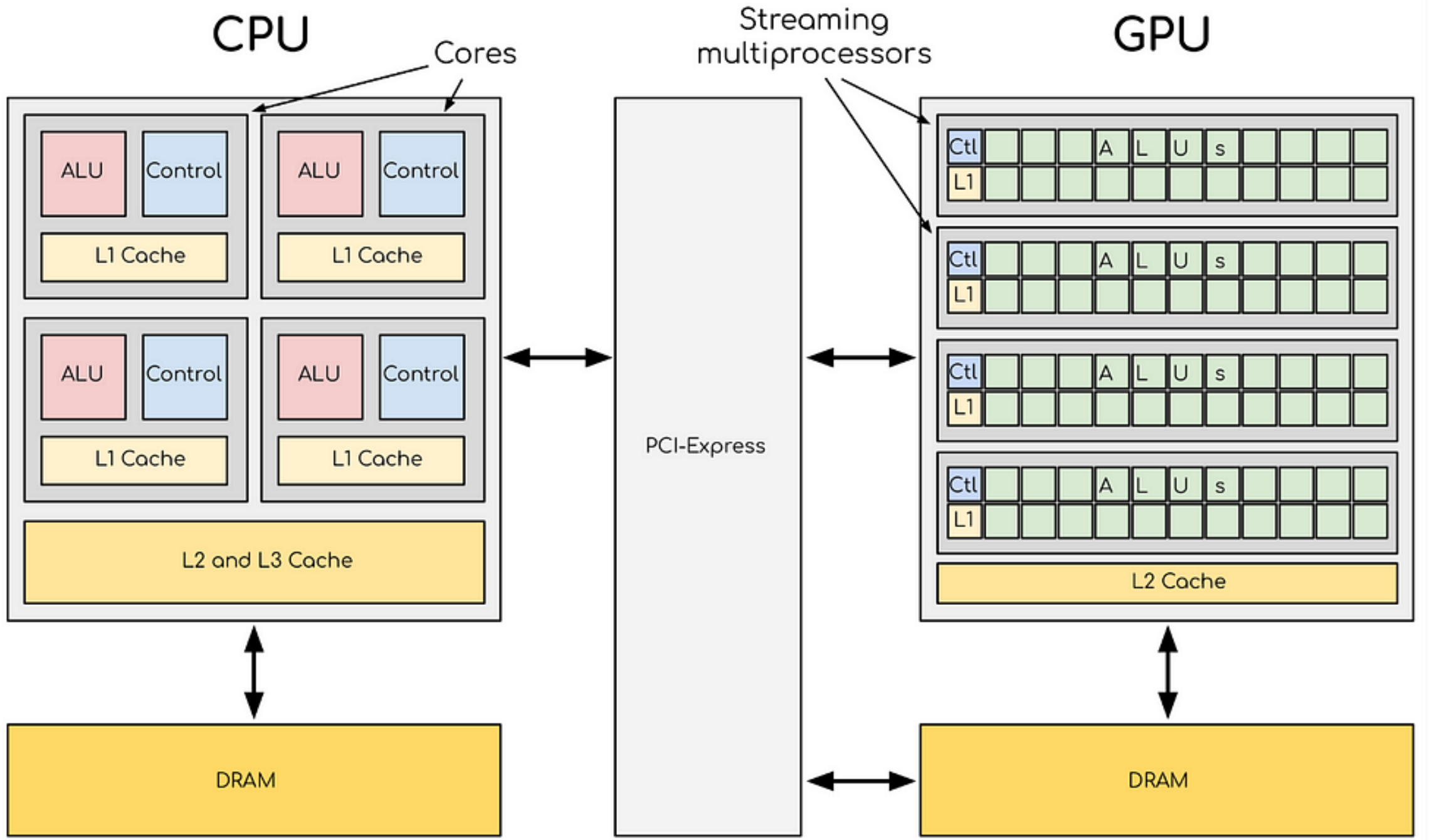
(Fewer strong cores)

CPU



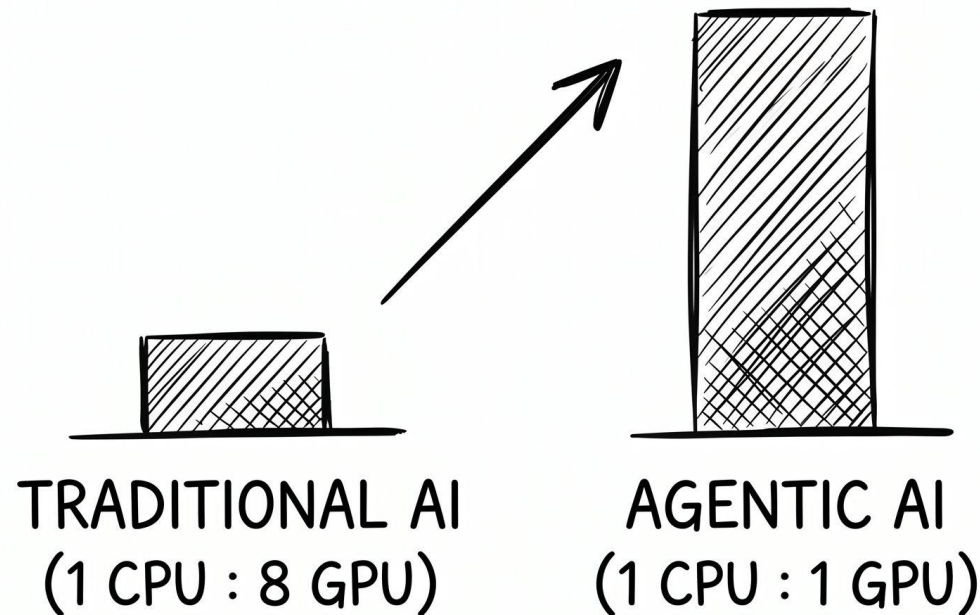
(Thousands weaker cores)

GPU



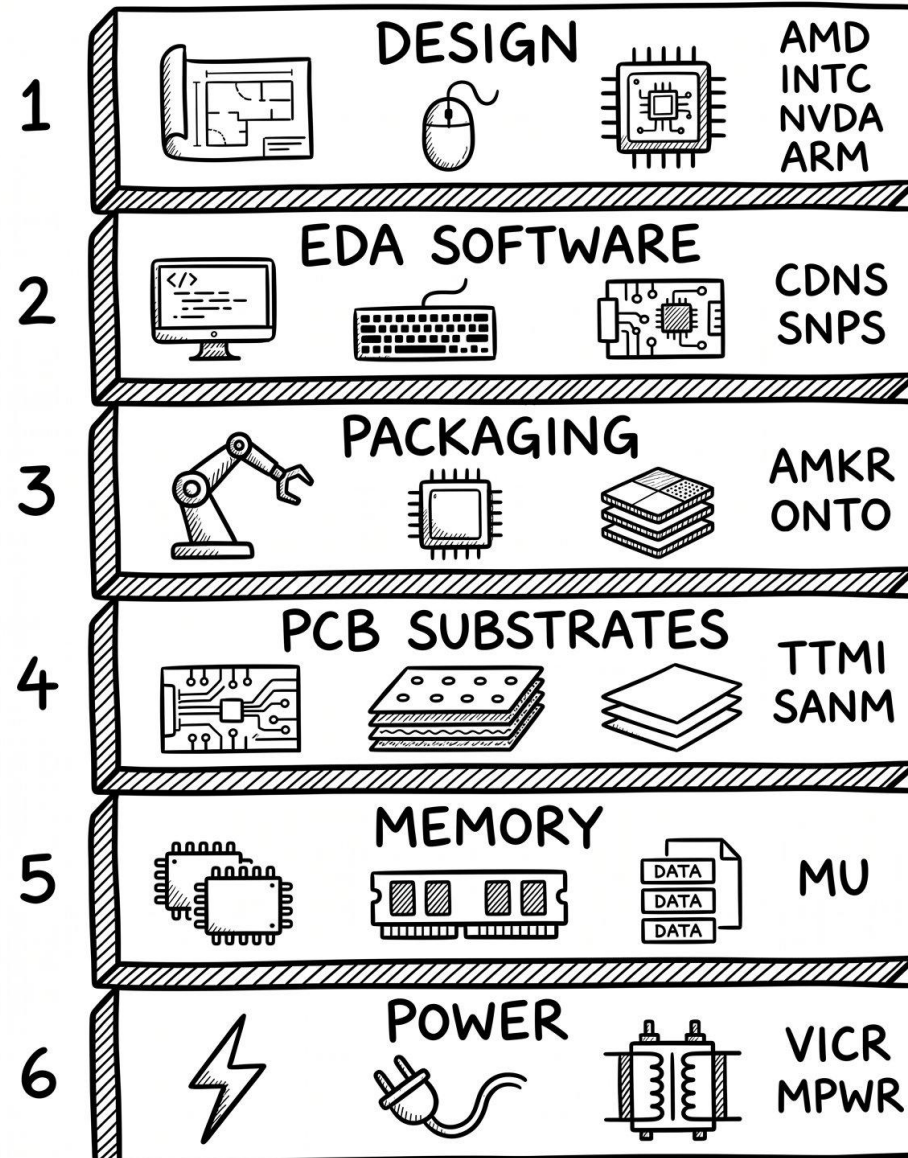
THE CPU IS BACK

GPU ERA  CPU ERA



DEMAND 4X

THE CPU SUPPLY CHAIN



ARM vs x86: Differences in Architectures

ARM



- RISC architecture
- Simpler instruction set
- More power efficient
- Less heat generation

x86



- CISC architecture
- More complex instruction set
- Higher power consumption
- More heat generation

1-TW AI CHIP COMPLEX:

INTEL JOINS MUSK'S \$25B BID TO REWIRE THE GLOBAL AI UNIVERSE



THE TERA-FAB ALLIANCE:
REFACTORED THE GLOBAL AI UNIVERSE

Clearwater Forest

3D Construction

Optimize for each process node

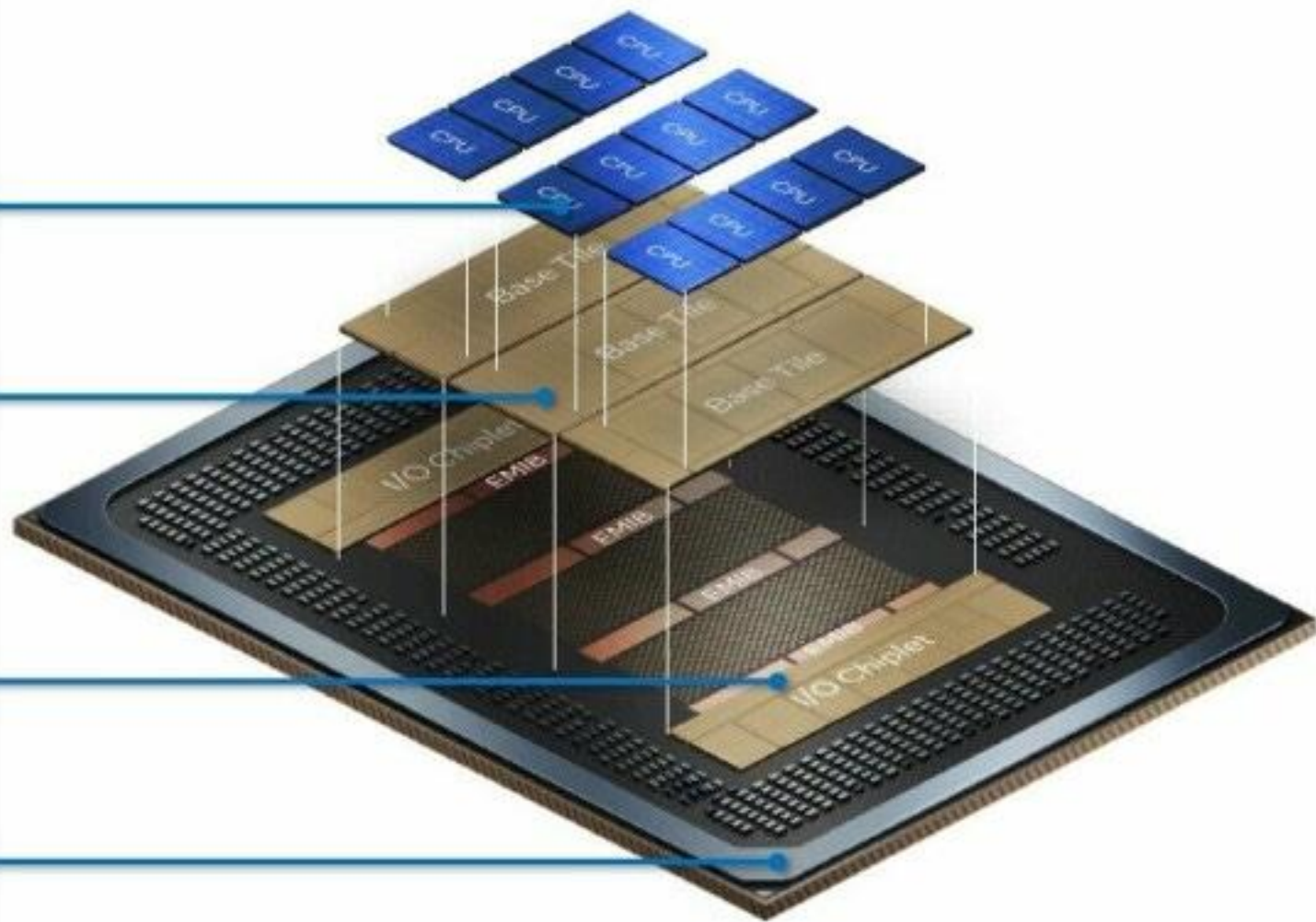
Twelve CPU Chiplets on Intel 18A
E-core modules

Three Base Chiplets on Intel 3
Fabric, LLC, memory controllers and IO

Two I/O Chiplets on Intel 7
High speed I/O, fabric and accelerators

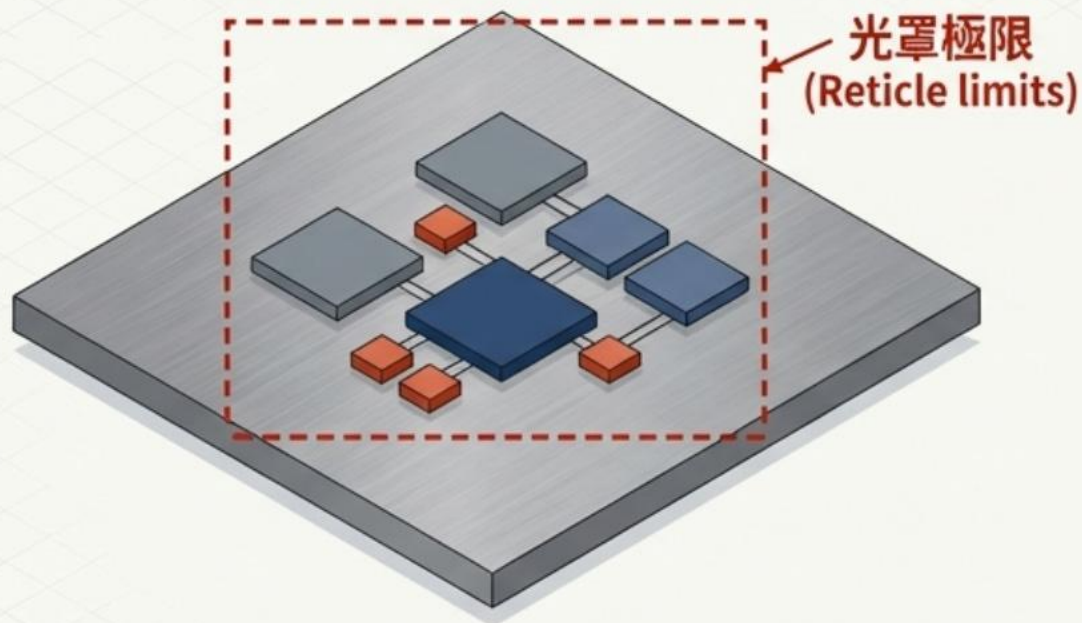
Xeon 69xxE/P Platform Compatible

Monolithic mesh coherent fabric
Power efficiency from shorter routes, more metal resources, high density interconnect



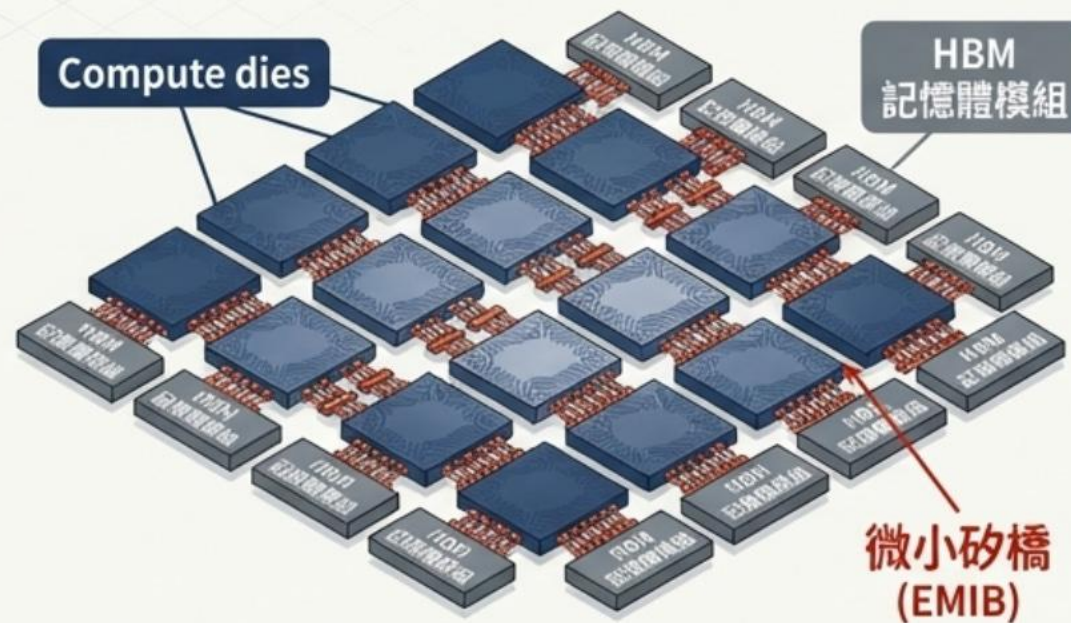
先進封裝突圍戰：以 Intel EMIB 繞開 CoWoS 產能牆

台積電 CoWoS 限制



全晶圓中介層在大面積整合時面臨尺寸物理極限與良率挑戰。產能受限，分配受制於人。

英特爾 EMIB 突圍 (Dojo 3 架構)



突破尺寸限制，成功將巨量運算裸片與記憶體完美互連。

戰略意圖：特斯拉刻意扶植次要競爭對手 (Intel) 重啟 Dojo 3，不僅解決產能瓶頸，更大幅增加對台積電的議價籌碼。若大面積整合獲驗證，將打破 CoWoS 的獨佔紅利。

二、技術本質：Terafab 究竟是什麼，Intel 扮演什麼角色

2.1 一句話說清楚

Terafab, 是 Musk 旗下三家公司 (Tesla、SpaceX、xAI) 宣布要在德州奧斯汀建造的「超級晶片廠」, 目標是把晶片設計、前端製造、記憶體與先進封裝全部整合在同一屋簷下, 從而擺脫對台積電、三星、輝達的依賴。

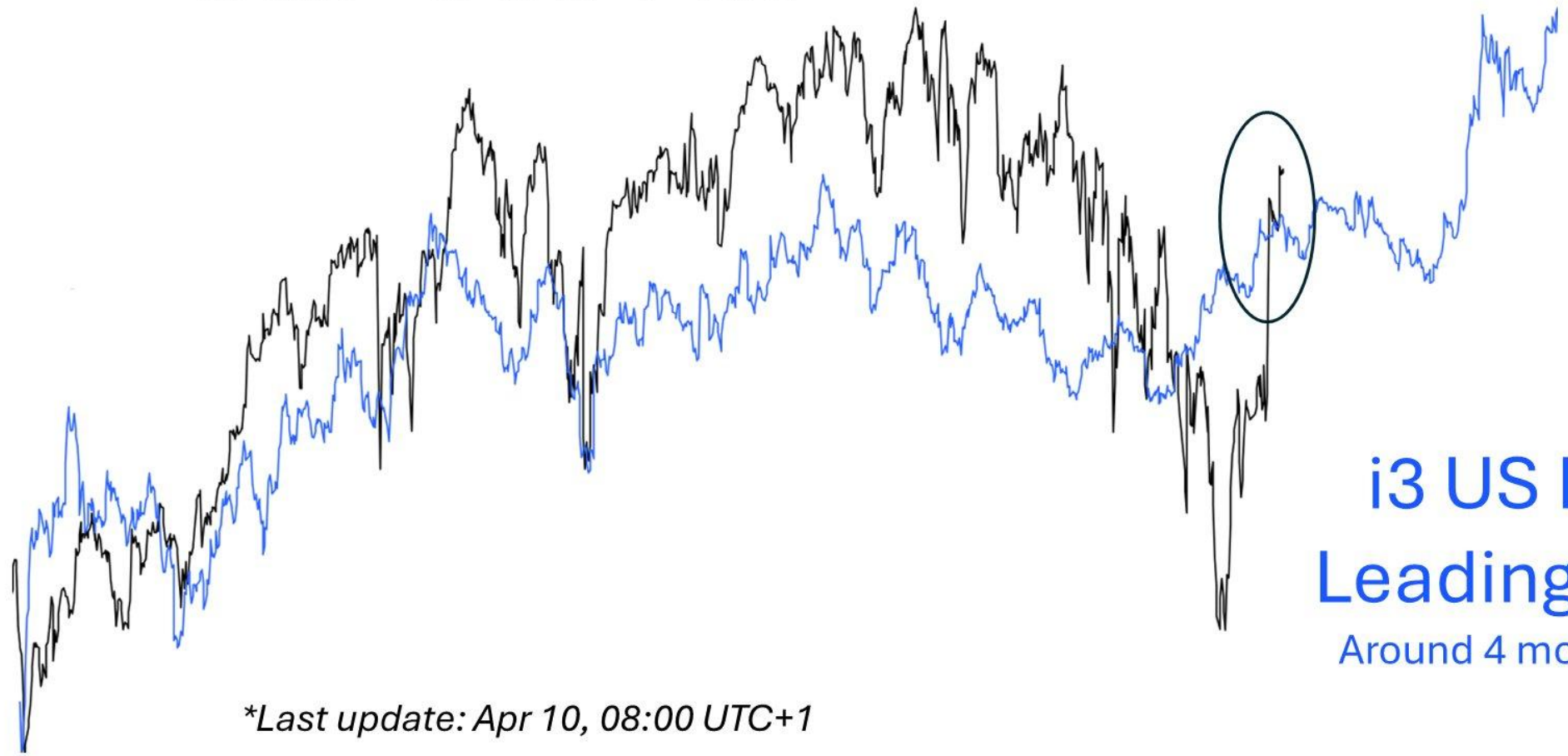
但 Intel 的加入徹底改變了這個故事的本質。

2.2 對比表格：Terafab 加入 Intel 前 vs 後

比較項目	原始 Terafab 計畫	Intel 加入後的 Terafab
製造主體	Tesla/SpaceX 自建晶圓廠	Intel 代工 (18A 製程)
技術可行性	極低 (Tesla 無製造經驗)	明確可行 (Intel 18A 已量產)
所需資本	\$500 億 ~ \$5 兆 (Bernstein 估計)	利用現有 Intel 產能
封裝技術	未定義	Intel EMIB + Foveros
對台積電威脅	理論上高	實際上短期有限
時程	不明確	依 Intel 現有產線, H2 2026 開始承諾量

S&P 500 Fut

4H CHART



**i3 US Liquidity
Leading Indicator**
Around 4 months in advance

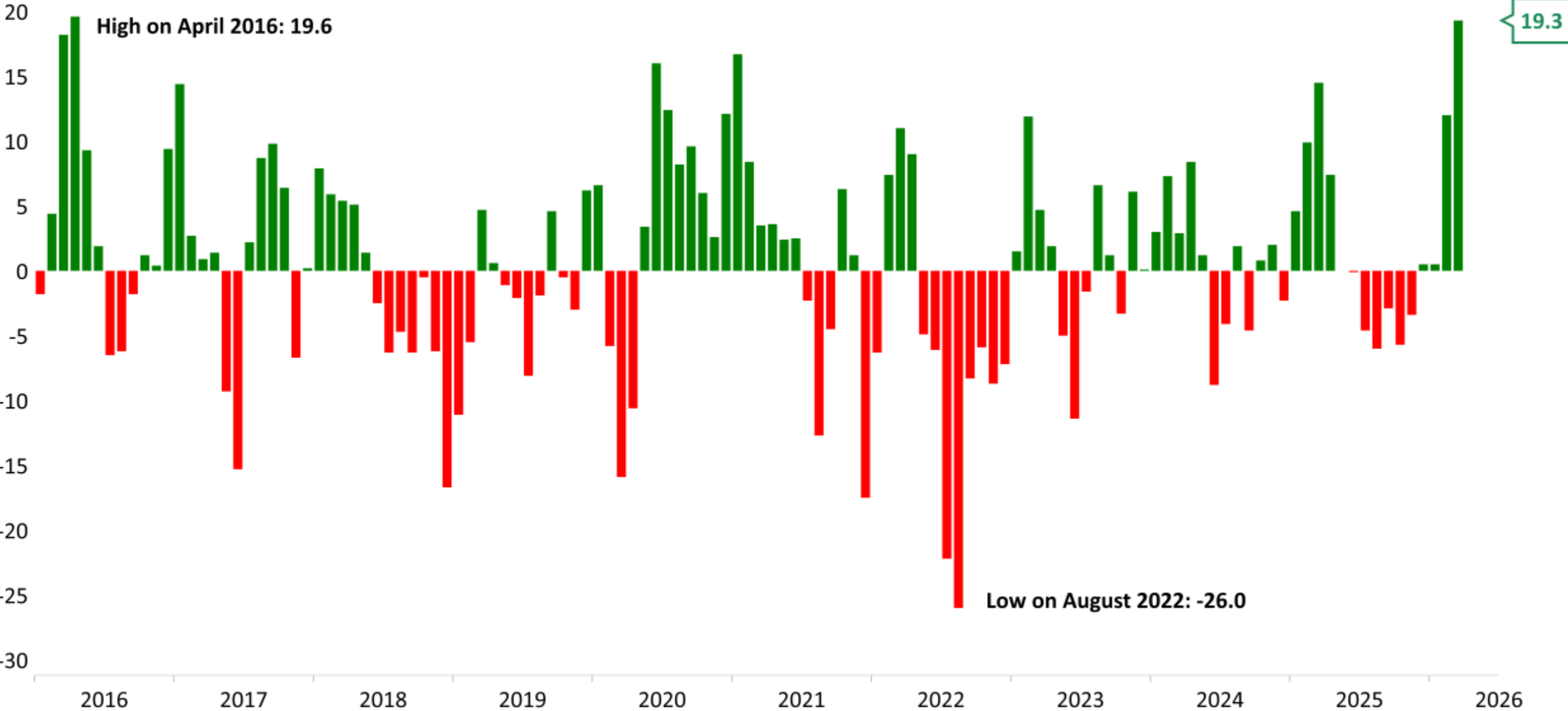
**Last update: Apr 10, 08:00 UTC+1*

Aug Sep Oct Nov Dec 2026 Feb Mar Apr May

基本面



ISM Manufacturing PMI Prices Paid 2-Month Change



Source: DoubleLine, Institute for Supply Management (ISM), Macrobond, as of March 2026



商品



太空



12.8890

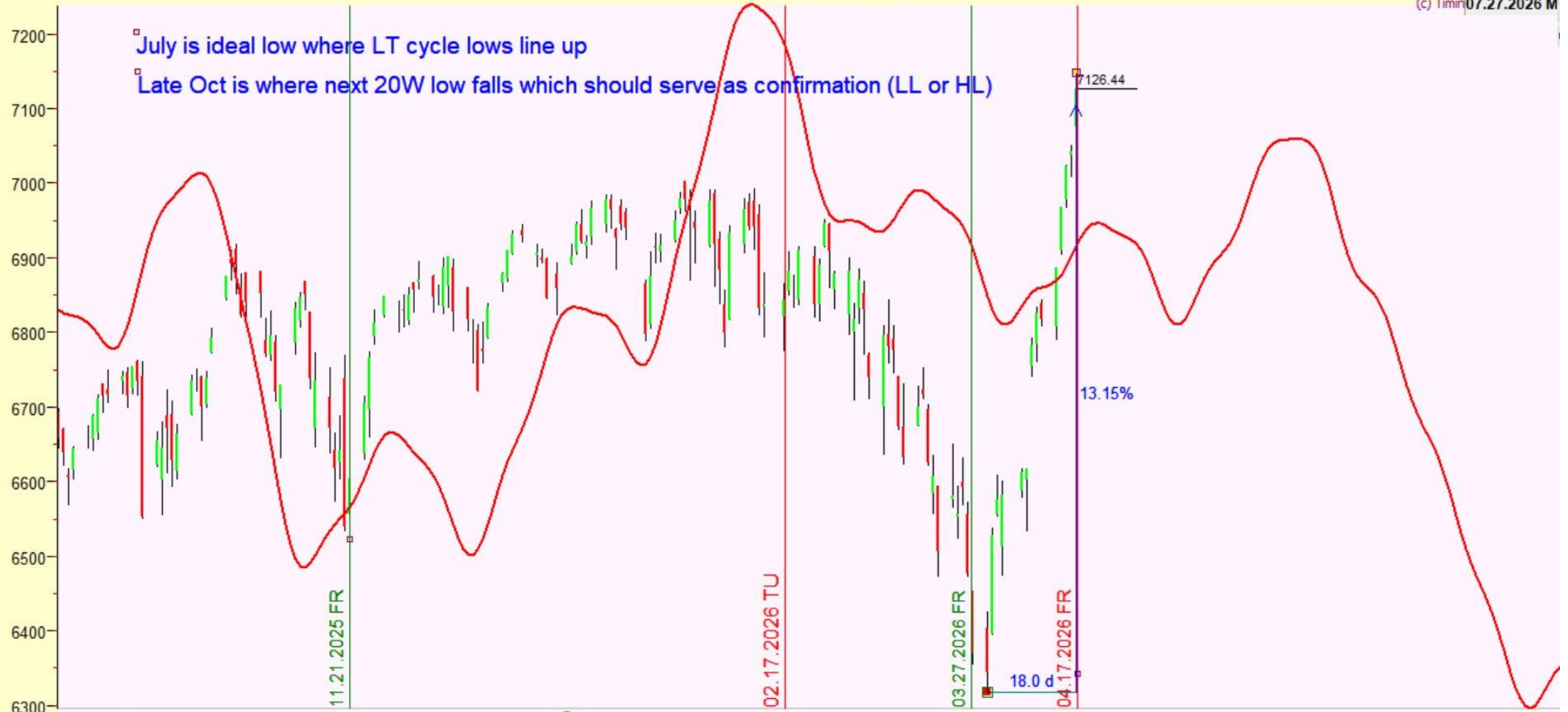
85.8090

周期

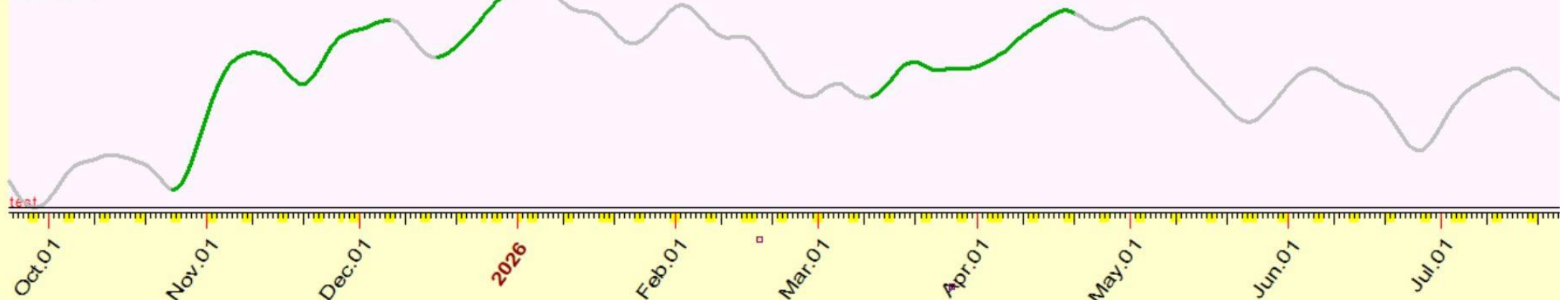


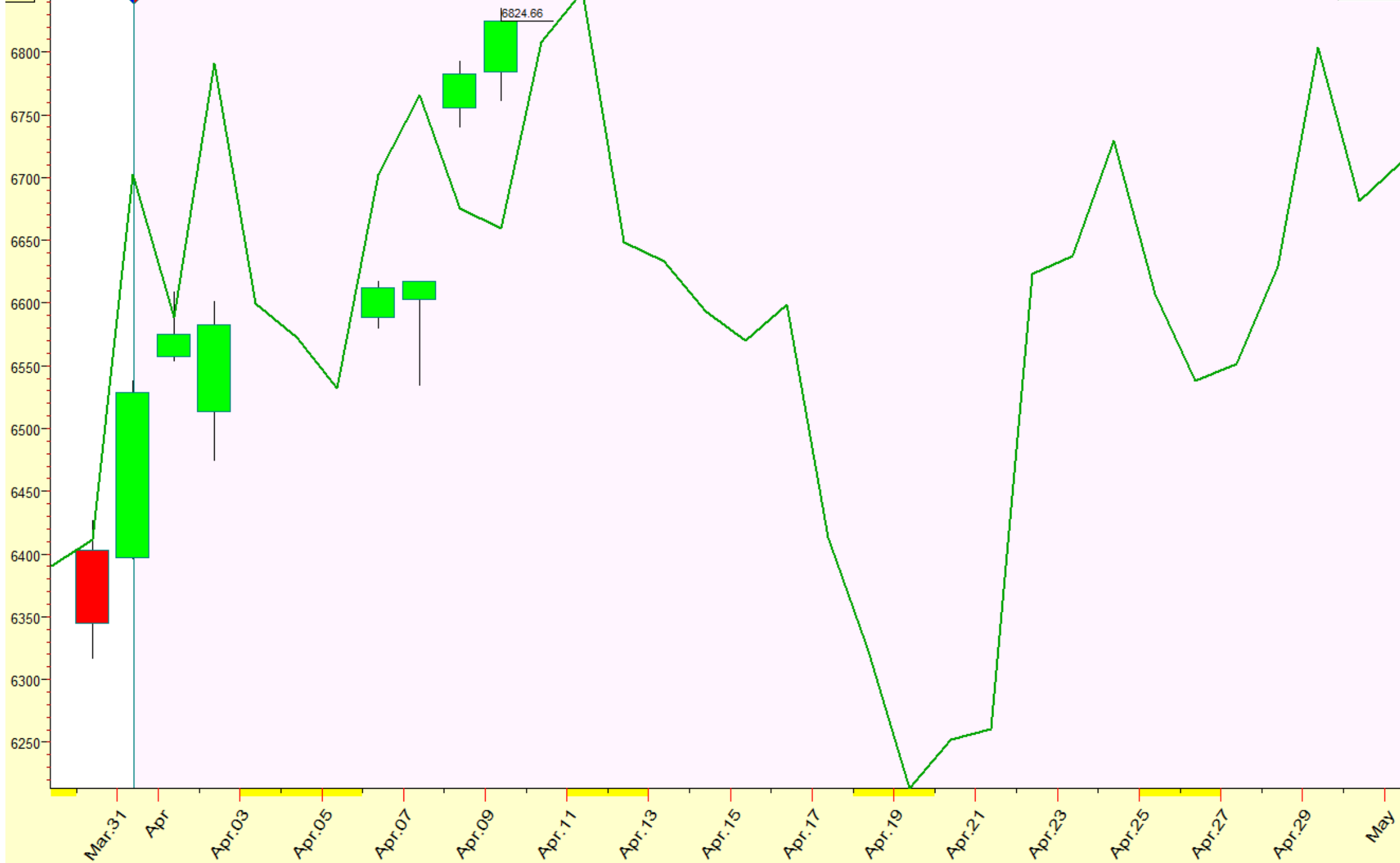
The image is a conceptual representation of economic cycles. It features a blue-toned cityscape of Hong Kong in the background. In the foreground, there are several stacks of silver coins of varying heights. A white dotted line graph is overlaid on the scene, connecting several data points. The values at these points are 233000, 12.8890, and 85.8090. The Chinese characters '周期' (Cycle) are prominently displayed in the center in a large, white, stylized font.

Point	Value
1	233000
2	12.8890
3	85.8090



Annual[all]



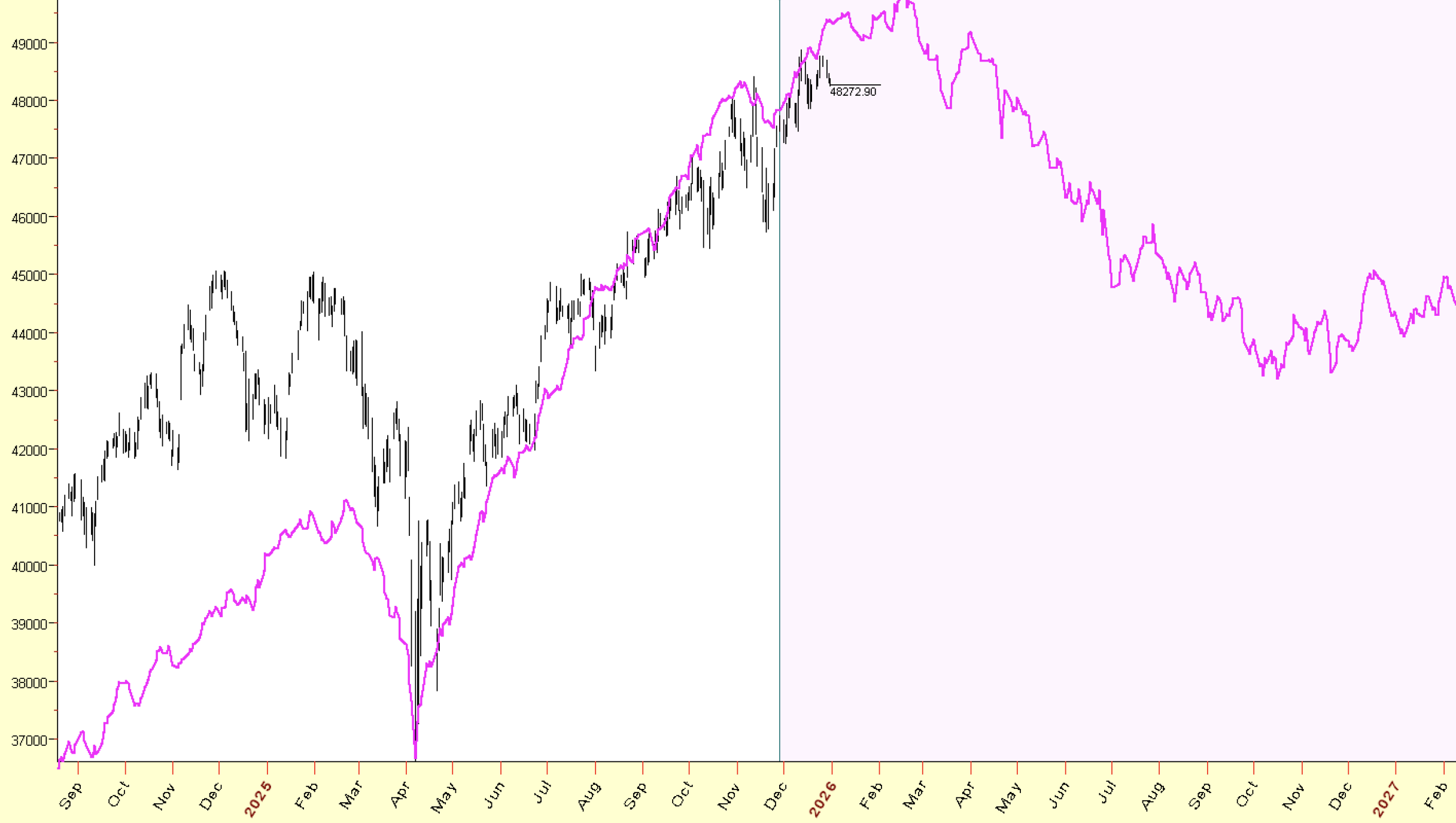


Major Cycle Projection For 2026

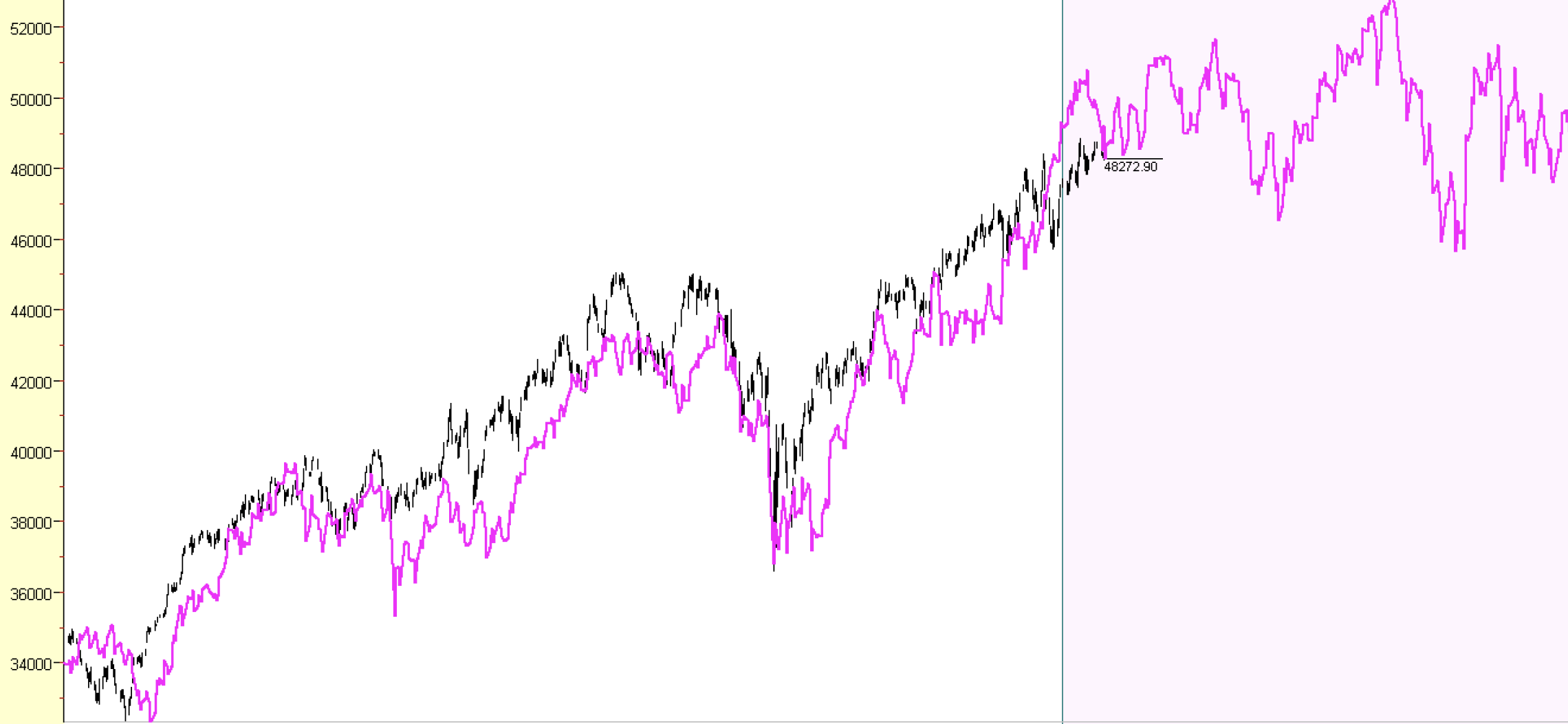
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



Chart 4: Cycle Projection for 2026







1998

1999

2000

2024

2025

2026

2027

14.5% Lag=9716=26.60 y

下周財報



Most Anticipated Earnings Releases

for the week beginning
April 20, 2026

Monday

Before Open After Close

CLF 	ALK
BOH 	BOKF
SMBK 	STLD
NNOX 	WTFC
CCBG 	AGNC
	NTST
	SFBS
	FLXS
	RBB
	WASH

<http://eps.sh/cal>

Tuesday

Before Open After Close

UNH 	ISRG
GE 	UAL
RTX 	COF
MMM 	IBKR
DHI 	EQT
DHR 	CB
DGX 	NLY
HAL 	WRB
GPC 	RRC
SYF 	EWBC

Wednesday

Before Open After Close

VRT 	TSLA
GEV 	servicenow
BA 	IBM
T 	LRCX
ELV 	TXN
BSX 	LUV
PM 	HXL
BKU 	CSX
CME 	LVS
FBP 	CASH

Thursday

Before Open After Close

NOK 	INTC
BX 	NEM
DOW 	EBC
FCX 	BKR
TCBI 	CUBI
STM 	COLB
AXP 	BY
HBAN 	AMTB
AAL 	ASB
	GBCI

© 2026 Earnings Whispers

Friday

Before Open

PG
CHTR
WU
MOG.A
RPT
SLB
NSC
SXT
HCA
GNTX



Q&A

12.8890

85.8090

Table 4: Big YTD inflows to DM international stocks

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	286,658
long-only funds	0.0%	-123,159
ETFs	0.1%	409,307
Total EM	-0.4%	-25,995
Brazil	4.7%	4,535
India	-0.3%	-5,970
China	-1.5%	-133,016
Total DM	0.1%	312,653
US	0.1%	97,474
Europe	-0.2%	8,096
Japan	-0.4%	13,399
International	0.2%	177,428

Total Equities = Total EM + Total DM

Source: EPFR Global