



經濟市場檢閱 25 Apr 2026

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Table 9: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Oil	37.0%	1	Korea Equities	54.5%	1	ACWI Energy	17.7%	1	EM Sovereign	2.5%	1	Brazilian real	7.5%	1	Brent Crude Oil	41.2%
2	Industrial Metals	20.3%	2	Taiwan Equities	32.3%	2	ACWI Info Tech	13.9%	2	US Corp HY	2.1%	2	Norwegian krone	6.7%	2	WTI Crude Oil	37.0%
3	EM Equities	15.2%	3	Brazil Equities	25.6%	3	ACWI Materials	13.9%	3	EM Corporate	1.8%	3	Australian dollar	6.6%	3	Silver	26.4%
4	Gold	11.5%	4	Türkiye Equities	18.9%	4	ACWI Industrials	8.6%	4	US Mortgage Master	1.8%	4	Mexican peso	4.3%	4	Copper	17.0%
5	UK Equities	9.1%	5	Mexico Equities	14.4%	5	ACWI Banks	7.9%	5	3-Month T-Bills	1.4%	5	Chinese renminbi	3.0%	5	Platinum	14.7%
6	Japan Equities	8.7%	6	S. Africa Equities	11.6%	6	ACWI Utilities	6.6%	6	BBB IG	1.3%	6	South African rand	2.9%	6	Gold	11.4%
7	Pacific Rim xJapan	7.9%	7	Canada Equities	11.4%	7	ACWI Telecoms	5.4%	7	US Corp IG	1.2%	7	Argentine peso	1.7%	7	Iron Ore	0.3%
8	Europe Equities	7.0%	8	Spain Equities	10.9%	8	ACWI Financials	3.5%	8	TIPS	1.1%	8	Swedish krona	1.4%	8	Natural Gas	-21.6%
9	US Equities	6.6%	9	Italy Equities	9.7%	9	ACWI Consumer Staples	1.2%	9	CCC HY	1.0%	9	Swiss franc	1.2%			
10	EM Sov Bonds	2.5%	10	Australia Equities	9.2%	10	ACWI Cons. Discretionary	0.2%	10	2-year Treasury	0.9%	10	NZ dollar	1.1%			
11	High Yield Bonds	2.1%	11	UK Equities	9.1%	11	ACWI Real Estate	0.0%	11	European HY	0.8%	11	Canadian dollar	1.1%			
12	IG Bonds	1.0%	12	Portugal Equities	8.9%	12	ACWI Healthcare	-0.7%	12	Treasury Master	0.7%	12	Singapore dollar	0.7%			
13	US Dollar	0.0%	13	Japan Equities	8.7%	13	ACWI BioTechnology	-1.7%	13	30-year Treasury	-0.1%	13	British pound	0.7%			
14	Govt Bonds	-0.4%	14	Hong Kong Equities	7.7%				14	UK Govt	-0.4%	14	Euro	0.3%			
			15	US Equities	6.6%				15	German Govt	-0.6%	15	Taiwanese dollar	-1.6%			
			16	Switzerland Equities	6.0%				16	Non-US IG Govt	-1.5%	16	Korean won	-2.5%			
			17	Greece Equities	5.7%				17	Japan Govt	-2.2%	17	Indonesian rupiah	-2.9%			
			18	Singapore Equities	3.1%							18	Japanese yen	-3.6%			
			19	France Equities	2.3%							19	Indian rupee	-4.2%			
			20	Germany Equities	1.4%							20	Turkish lira	-5.2%			
			21	China Equities	-3.5%												
			22	India Equities	-4.7%												

Source: BofA Global Investment Strategy, Bloomberg, as of 22 April 2026

基本面



Chart 8: S&P 500 employees fell in 2025, first time since 2016

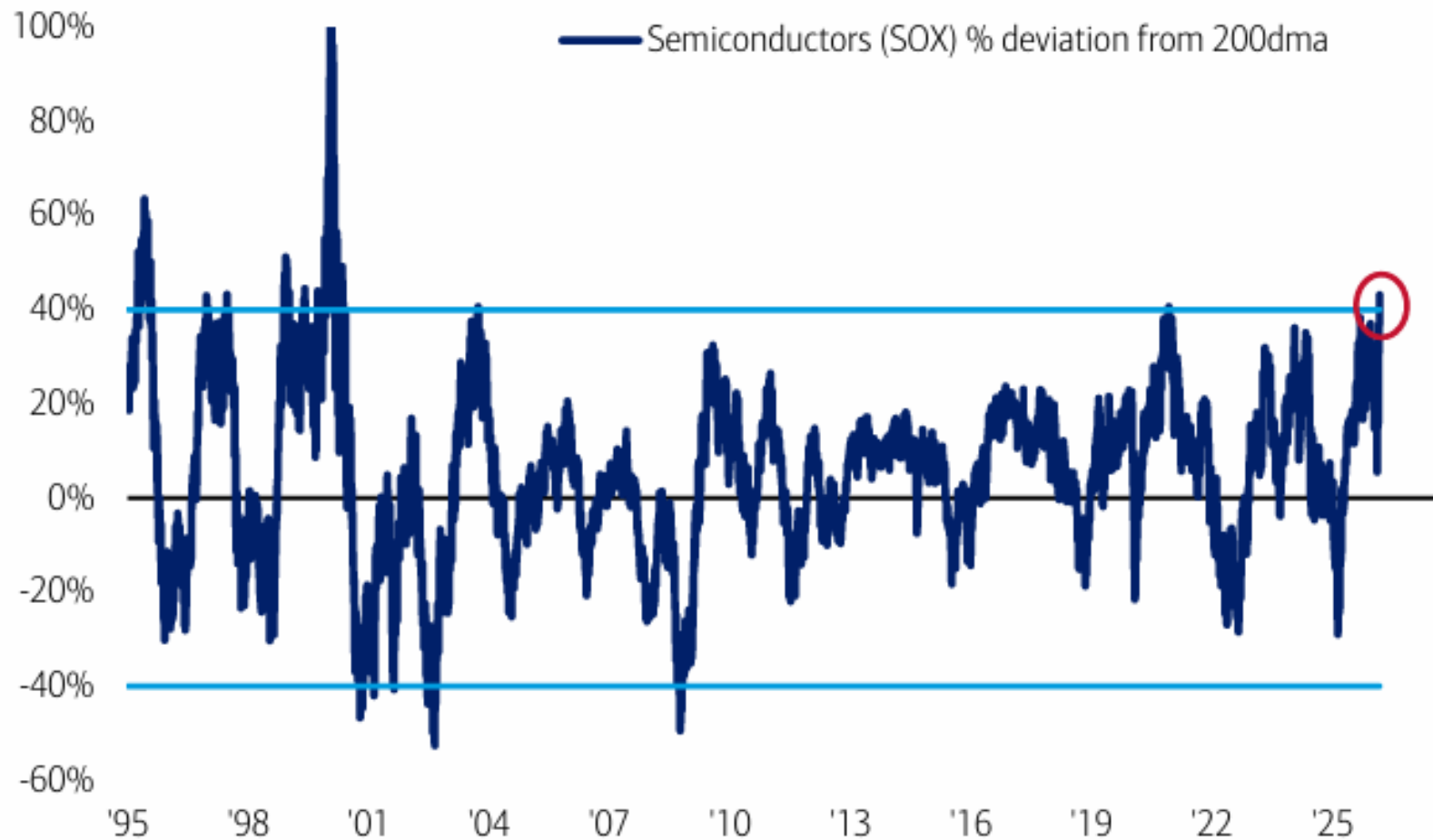
S&P 500 employees (mn)



Source: BofA Global Investment Strategy, Bloomberg

Chart 3: Semiconductors most overbought vs. 200dma since Jun'00

Semiconductors (SOX) % deviation from 200 day moving average



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Table 1: Yields up in 3mo after Fed Chair starts

3mo chg in UST yields after Fed chair term start

New Fed Chair	President	Start of term	UST 2-yr next 3mos (bps)	UST 10-yr next 3mos (bps)
Burns	Nixon	2/1/1970	(42)	19
Miller	Carter	3/8/1978	53	35
Volcker	Carter	8/6/1979	288	194
Greenspan	Reagan	8/11/1987	(8)	6
Bernanke	Bush	2/1/2006	38	59
Yellen	Obama	2/3/2014	13	0
Powell	Trump	2/5/2018	43	20
Warsh	Trump	5/15/2026	-	-
Average (bps)			55	48

Source: BofA Global Investment Strategy, Bloomberg

美股

12.8890

85.8090





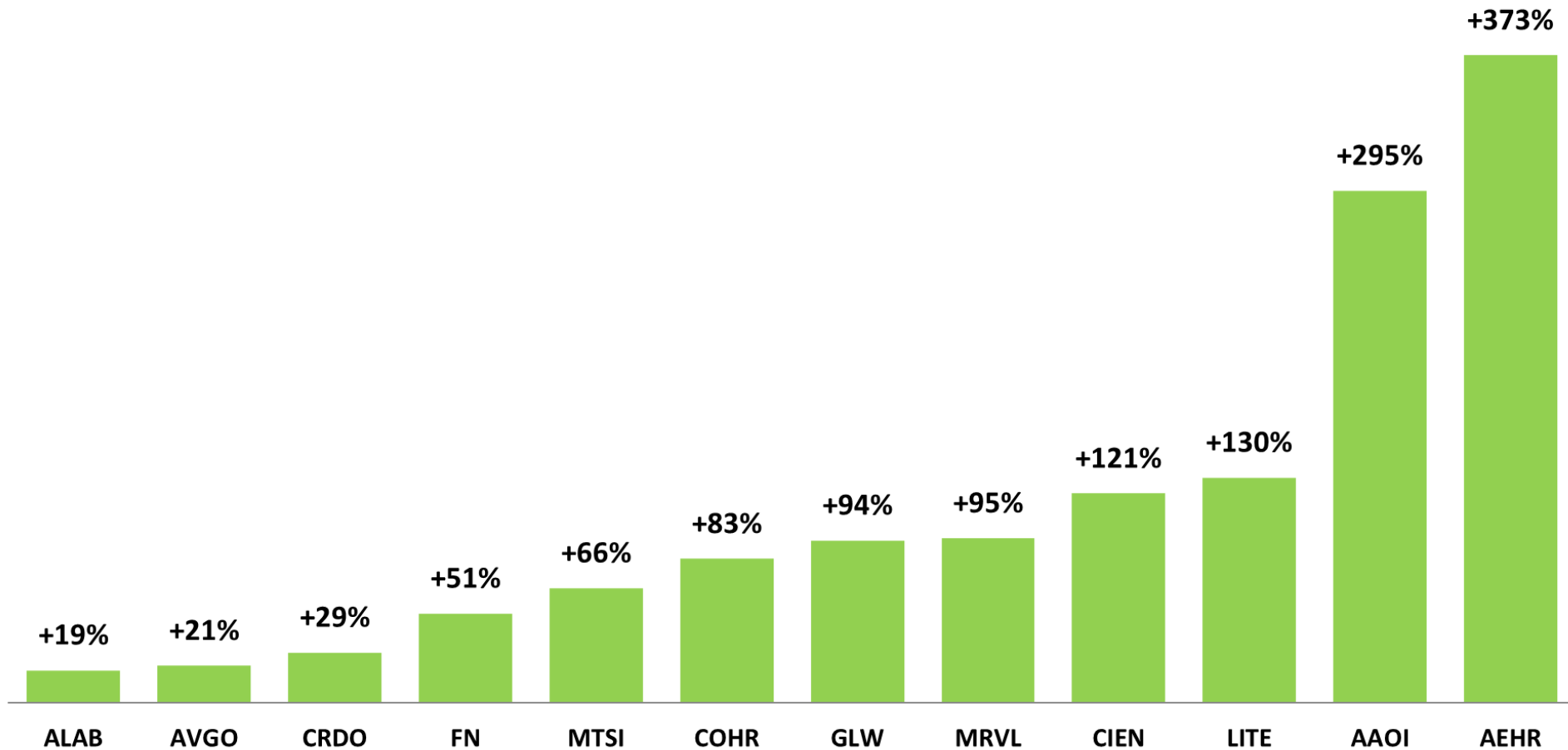
光

12.8890

85.8090

PHOTONICS STOCKS

Ranked by YTD Performance



@SergeyCYW



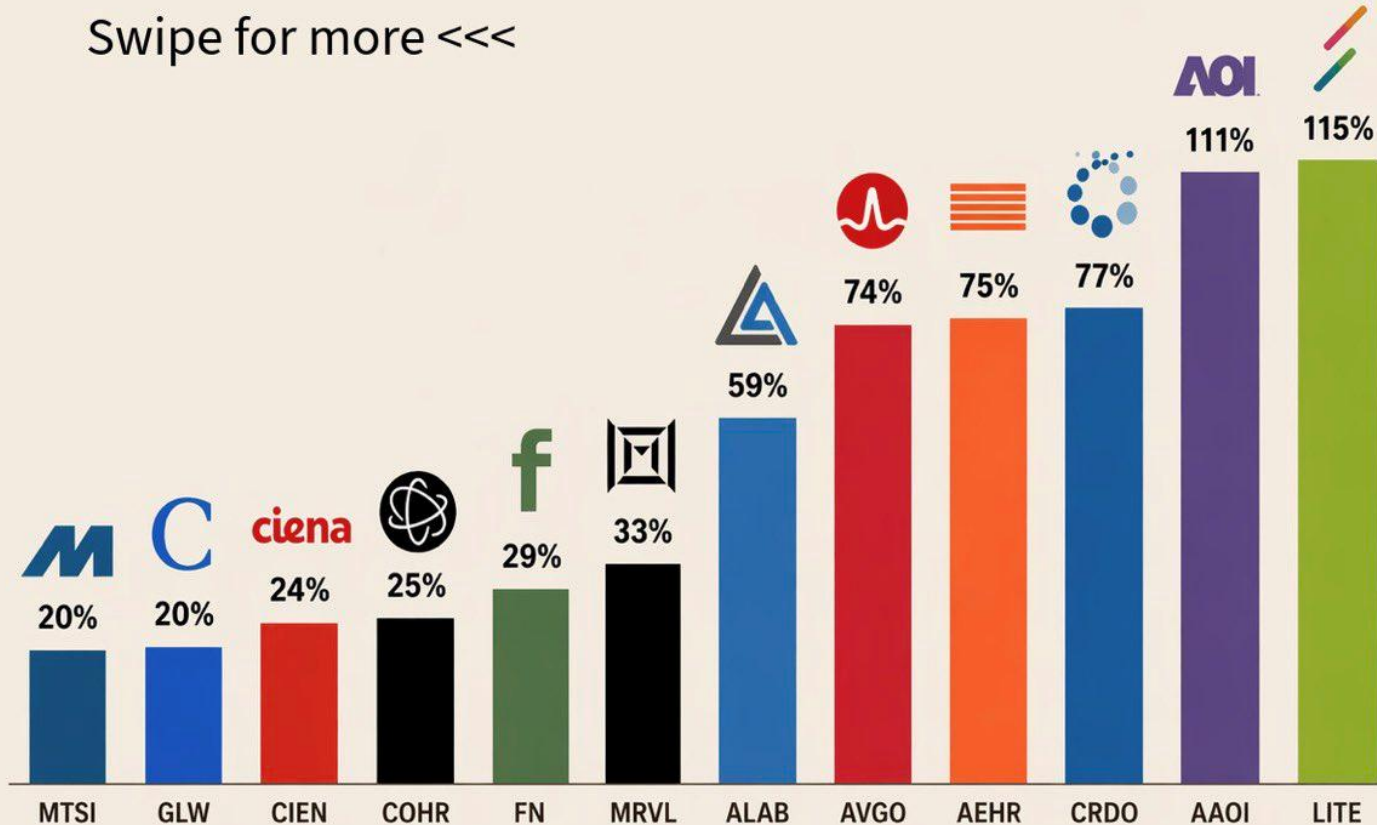
Photonics is emerging as the key bottleneck as data centers shift from copper to optical at scale.



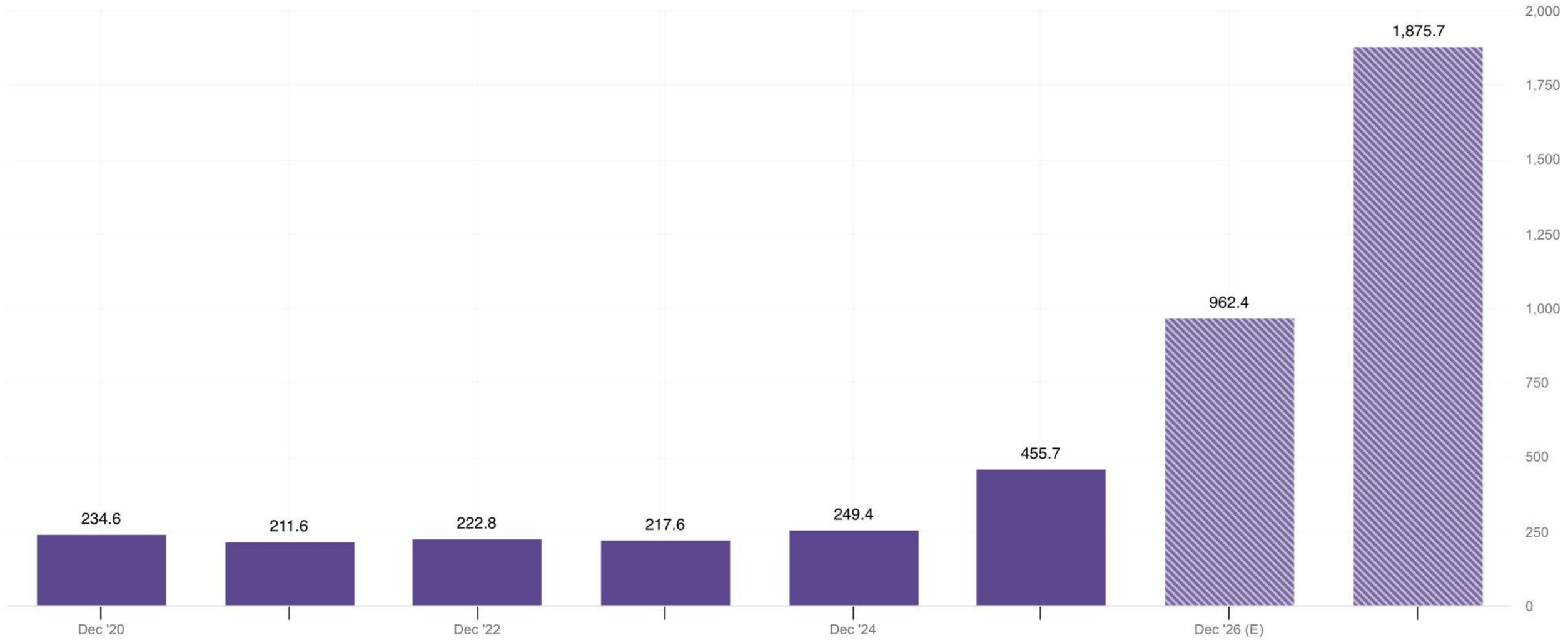
PHOTONICS STOCKS

by NTM Revenue Growth Est

Swipe for more <<<



▲ Applied Optoelectronics, Inc. (AAOI)

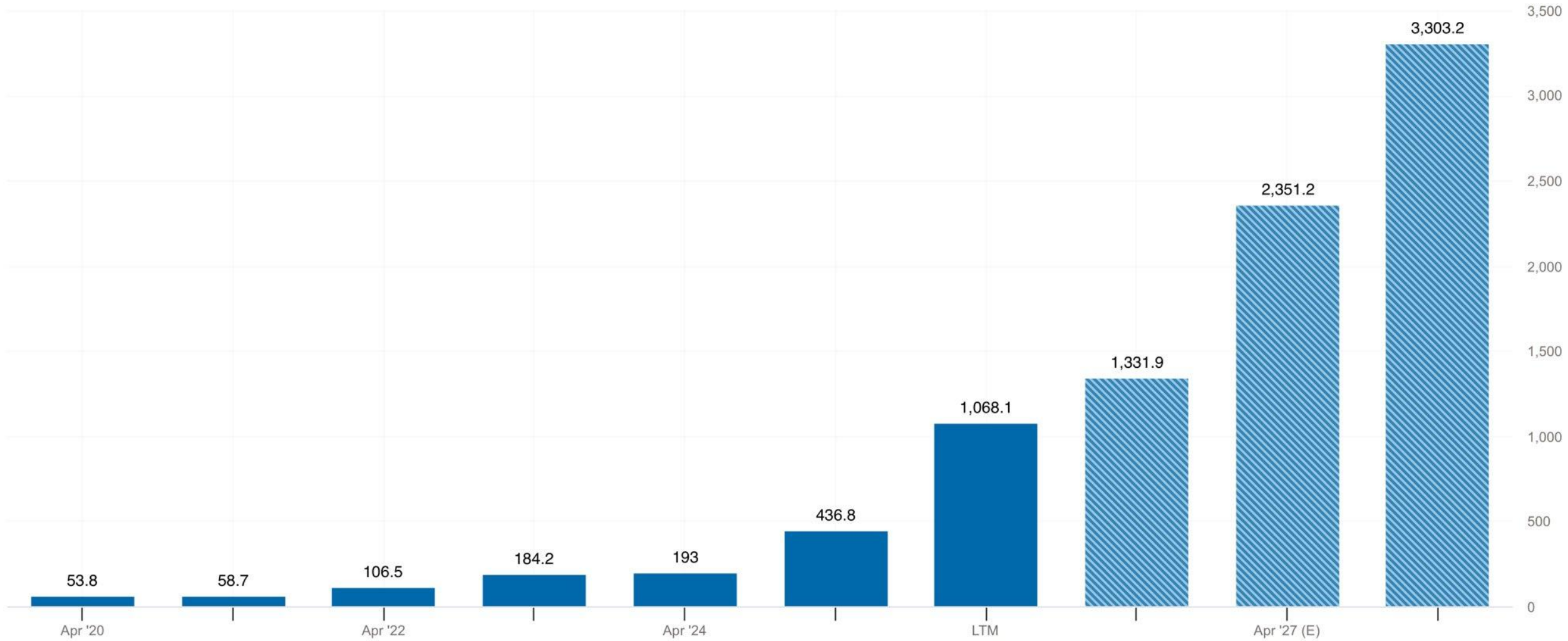


● Total Revenues (Annual) (Millions) (Total Change: 699.44%) (CAGR: 34.6%)



@Bdinvestingg

Credo Technology Group Holding Ltd (CRDO)

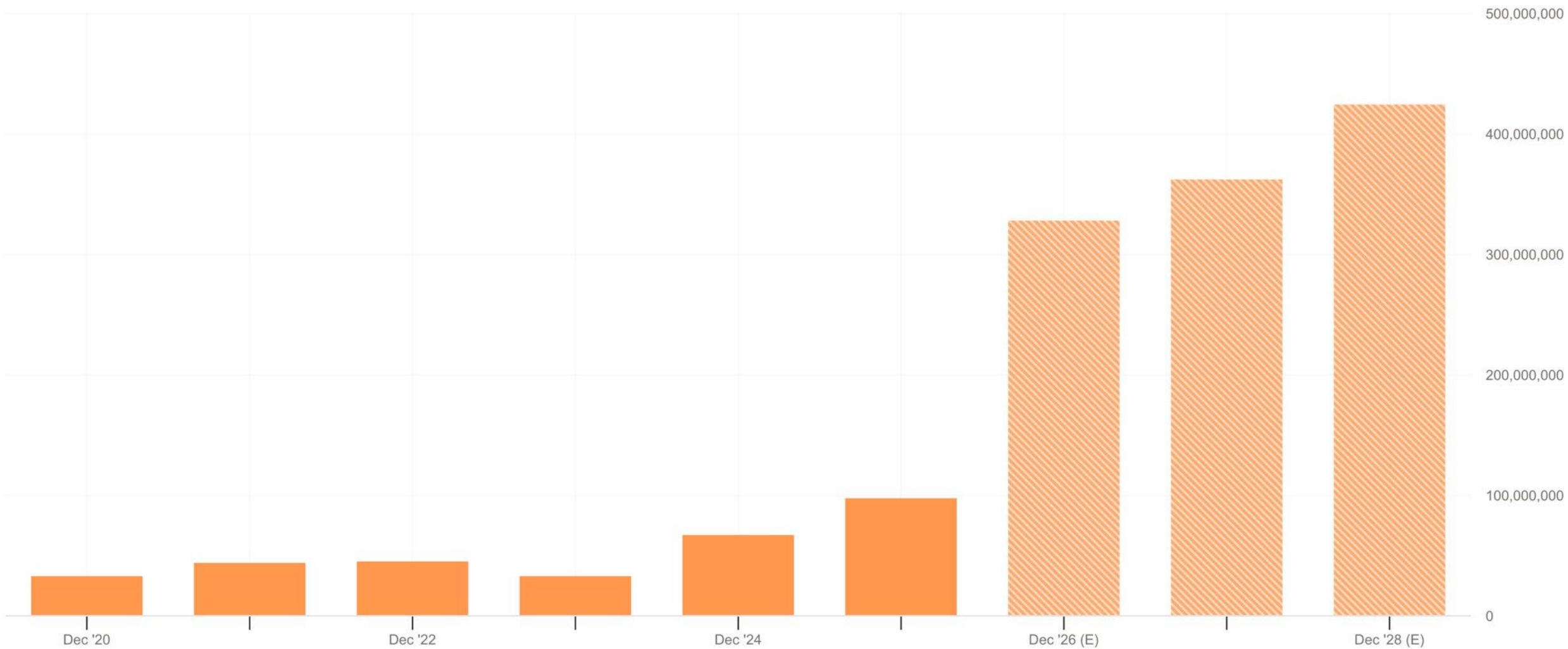


● Total Revenues (Annual) (Millions) (Total Change: 6035.85%) (CAGR: 67.3%)



@Bdinvestingg

SK hynix Inc. (A000660)



● Gross Profit (Annual) (Millions) (Total Change: 442.90%) (CAGR: 40.2%)

● Total Revenues (Annual) (Millions) (Total Change: 1229.55%) (CAGR: 38.2%)



@Bdinvestingg

EXCLUSIVE: POET CFO Confirms Orders From Marvell – Waiting To ‘Hear Back’ From Foxconn, Luxshare

In an exclusive interview with Stocktwits, POET CFO accused short seller Wolfpack Research of deliberately timing its report ahead of tax day to create unnecessary anxiety among investors.



Sivers Semiconductors AB

STO: SIVE ⋮

31.96 SEK

+27.68 (646.73%) ↑ year to date

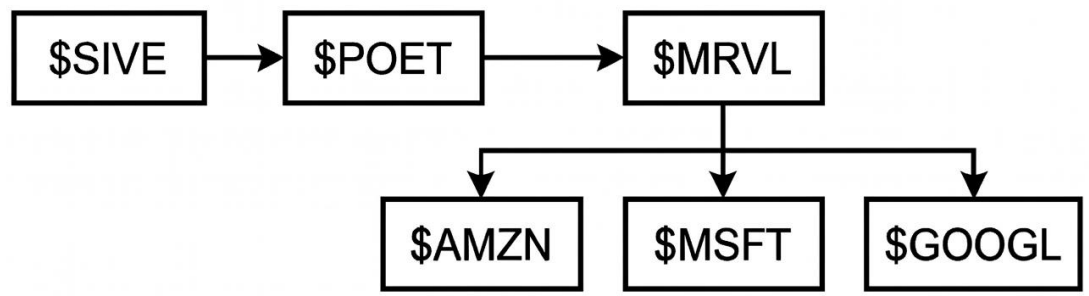
Apr 24, 5:29 PM GMT+2 • [Disclaimer](#)

1D | 5D | 1M | 6M | **YTD** | 1Y | 5Y | Max

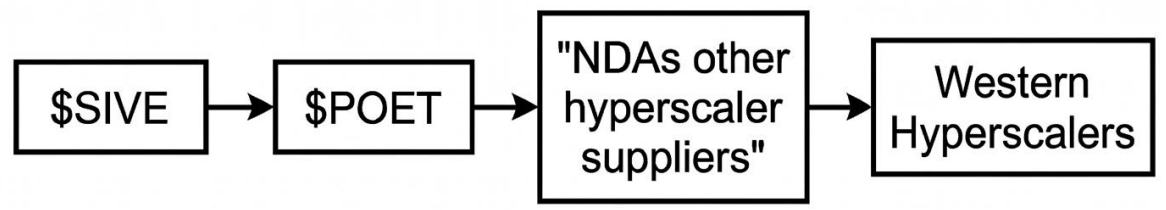


Open 28.70 Mkt cap 9.48B Dividend -

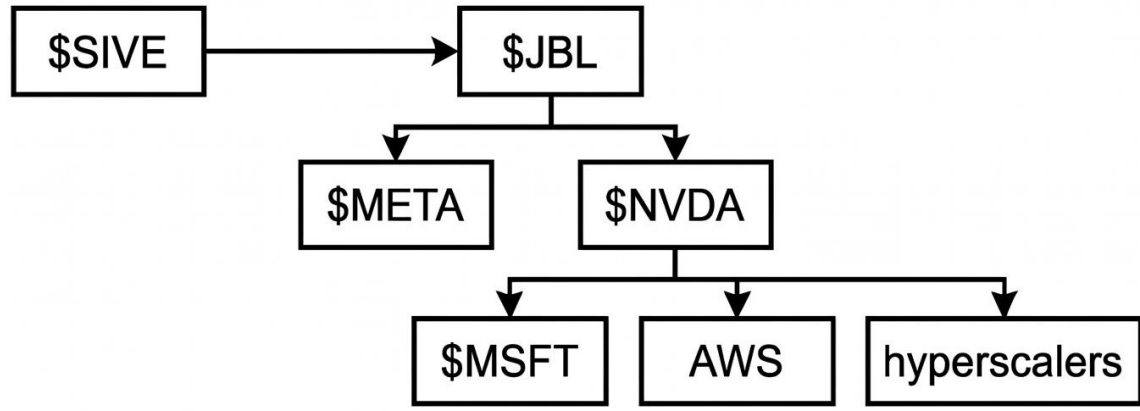
Marvell Celestial



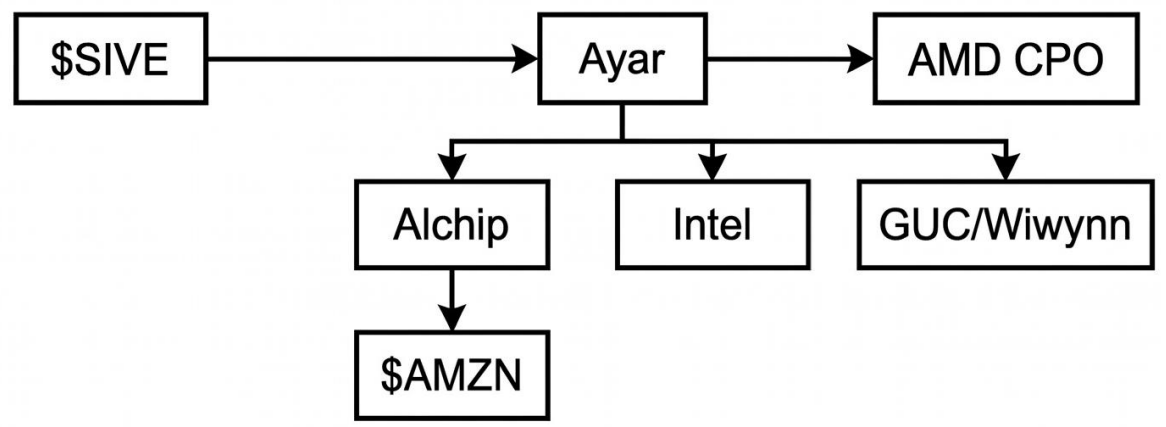
Poet



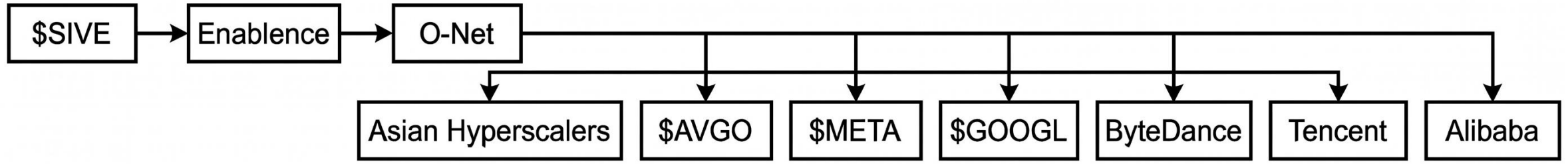
Jabil



Ayar



FLOWCHART 5



半導體



A conceptual image featuring a city skyline in the background, overlaid with several stacks of silver coins in the foreground. A white line graph with circular markers connects various points across the scene, including the stacks of coins and the city buildings. The overall color palette is a cool blue-grey. The word 'CPU' is prominently displayed in the center in a white, serif font.

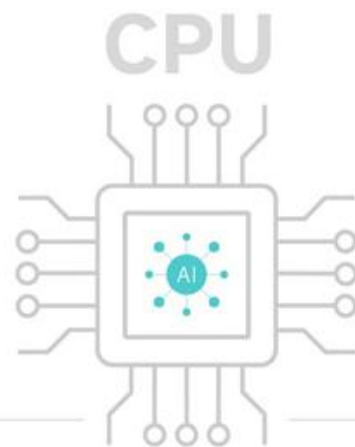
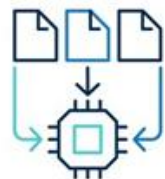
CPU

12.8890

85.8090

The Shift to Agentic AI in Numbers

Morgan Stanley's framework points to **\$32.5–60bn** incremental CPU TAM by 2030 within a **\$82.5–110bn** total server CPU TAM;



and **agentic orchestration** could drive **15–45EB** of incremental DRAM demand by 2030, equivalent to roughly **26–77%** of 2027 DRAM supply.



CPU-side processing can account for roughly **50–90%** of end-to-end latency in agentic workloads;



Cluster-level CPU:GPU intensity rises from **1:12** to **> 1:1** of end-to-end latency in agentic workloads;



AI-driven ABF substrate growth accelerates to a **17.9% CAGR** through 2030



Exhibit 8: Agentic AI pillars

THE THREE PILLARS

1 BRAIN - LLM (GPU)
Model layer that interprets inputs and produces reasoning outputs



2 ORCHESTRATION (CPU)
Control layer that manages workflow, tools, and the flow of context



3 KNOWLEDGE (MEMORY)
Persistent memory layer that stores and retrieves long-term knowledge

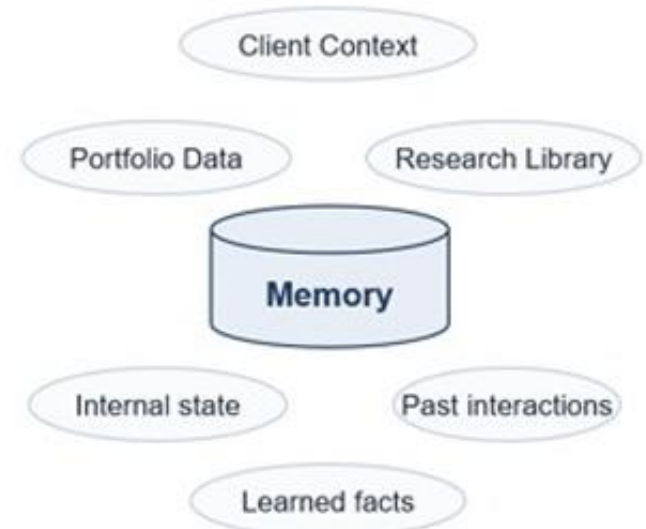
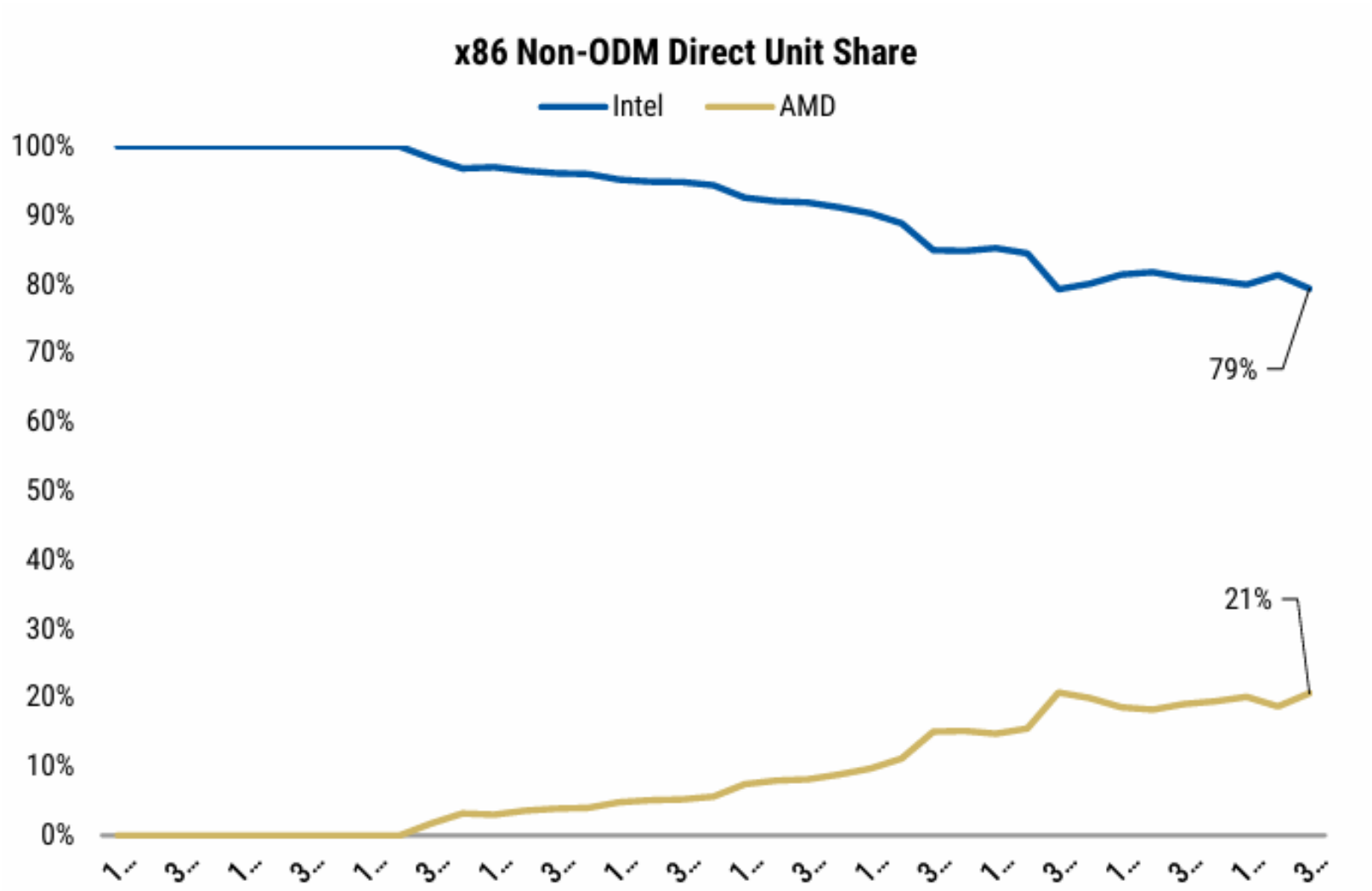
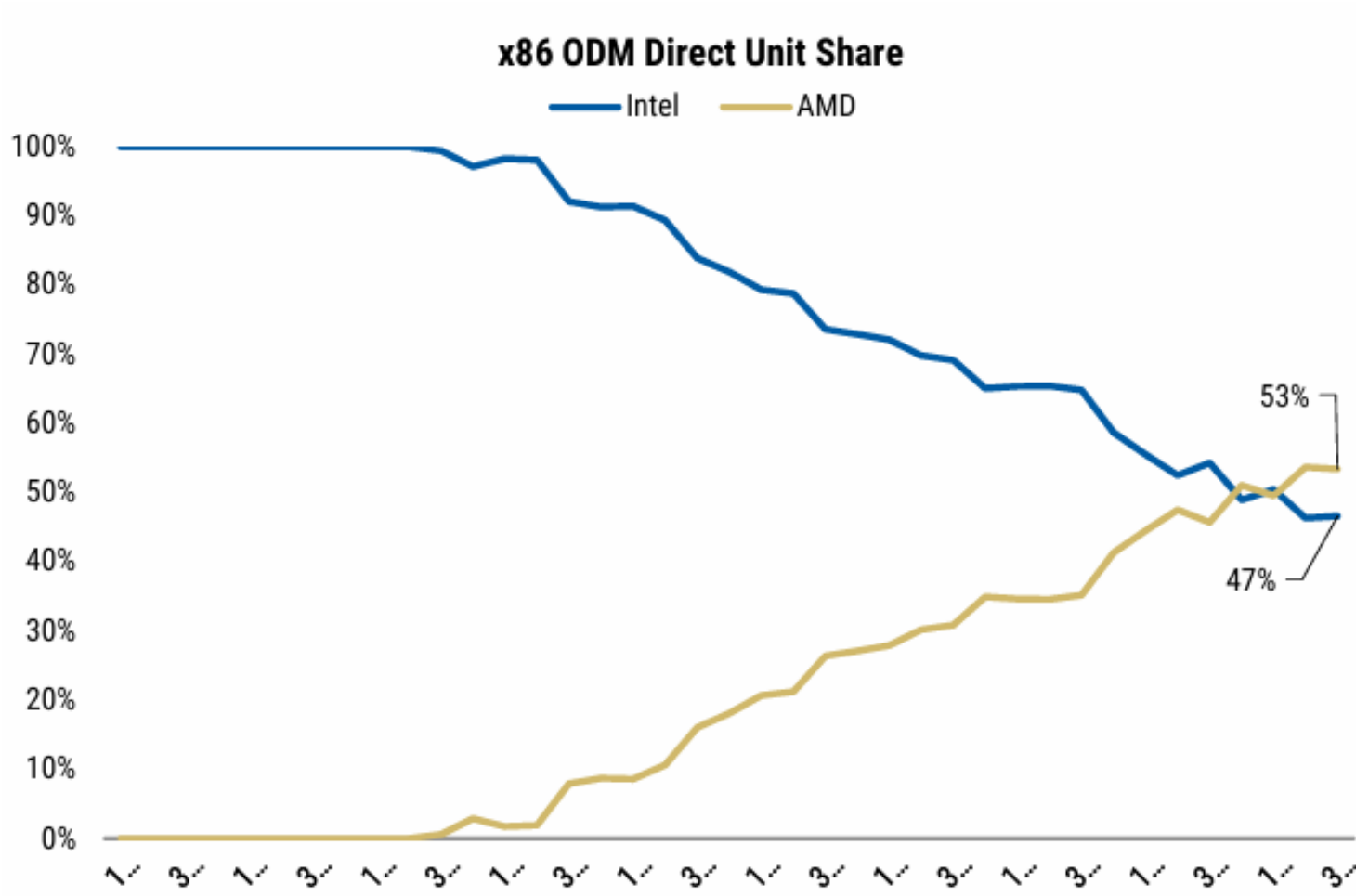


Exhibit 16: However, Intel remains the standard in other markets



Source: IDC, Mercury Research, Morgan Stanley Research

Exhibit 15: AMD has a strong lead in cloud CPU share



Source: IDC, Mercury Research, Morgan Stanley Research

Global Exposure Across the Stack ? Names by exposure

CPU

- NVDA • Intel
- AMD • Arm

DRAM

- Samsung
- Hynix
- Micron

NAND

- Kioxia
- SanDisk

HDD

- Seagate
- WDC
- TDK

FOUNDRY

- TSMC

IC-design

- GUC
- Egis

PCB/Substrate/CCL & Materials

- SEMCO • Unimicron • NYPCB • Ibiden
- Nittobo • MEC

BMC, CPU & Memory interface

- Aspeed • Renesas • Montage • WPG
- AP Memory

MLCC & CPU socket

- Murata • TDK • Yageo
- FIT Hon Teng • Lotes

ODM

- Wiwynn
- Hon Hai

SPE

- ASML • ASMi • AMAT • Besi • KLAC
- Tokyo Electron • Ulvac • Wonik

Q1 財報震撼彈：全面輾壓華爾街預期



135.8 億美元

年成長 7%

超越預期 123 億美元。在非純 AI GPU 產業中，展現極為難得的逆勢成長。



0.29 美元

年成長 123%

預期僅 0.01 美元。獲利能力超越預期近 30 倍。



41.0%

躍升 650 個基點

超越預期 34.5%。18A 先進製程良率與產能利用率爬升的鐵證。

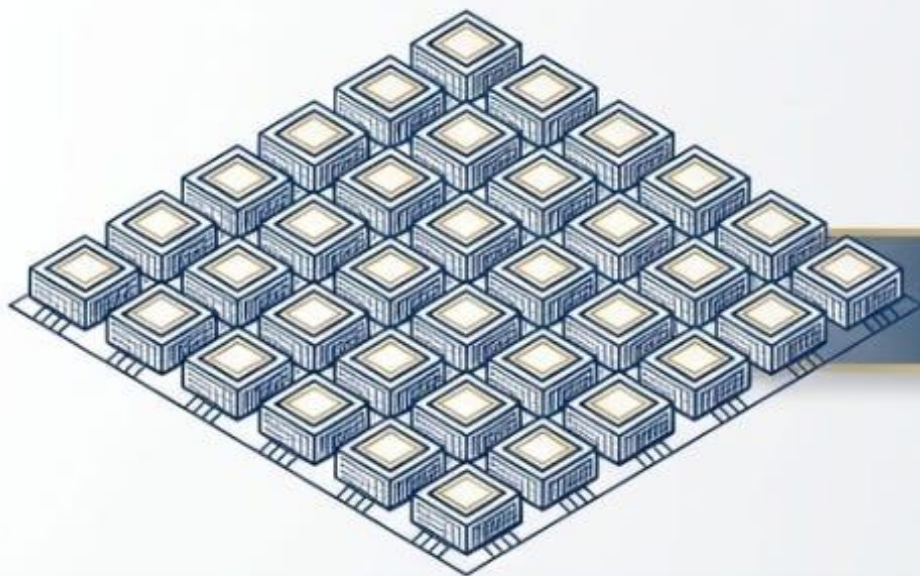
「洗大澡」策略：短空長多的資產負債表重構



第一支柱 (DCAI) : Agentic AI 宣告 CPU 的強勢逆襲

營收 51 億美元 | 年成長 22%

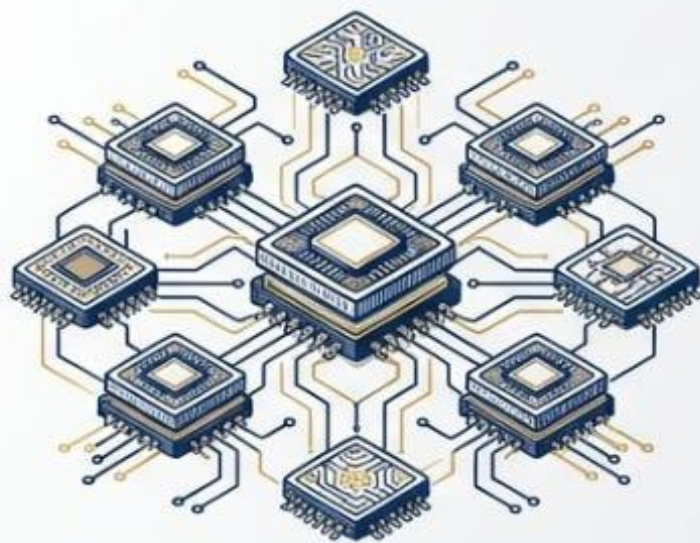
基礎模型 (Foundational Models)



依賴 GPU 的大規模平行運算與雲端訓練。

推論 (Inference)

代理式 AI (Agentic AI)



AI 轉向代理任務。企業端本地部署需要：

極低延遲
(Low Latency)

複雜邏輯分支判斷
(Logic Branching)

強大單線程效能
與記憶體定址

結論：內建 AMX 加速器的 Xeon 處理器完美切中此甜蜜點。

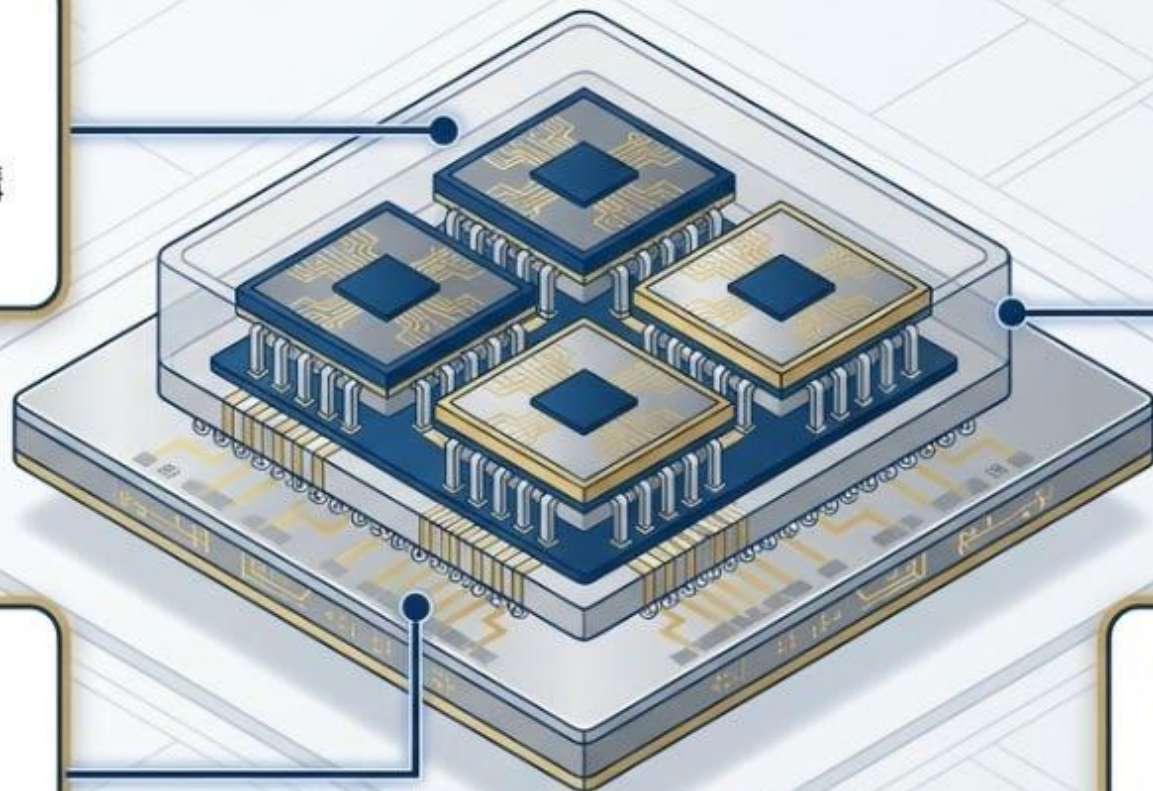
第二支柱 (Foundry)：IDM 2.0 的心臟與先進封裝紅利

Foundry Gold

營收 54.2 億美元 | 年成長 16%

突破良率極限

單一晶片 (Monolithic) 面臨物理極限，小晶片 (Chiplet) 架構與先進封裝成為 AI 晶片剛需。



CoWoS 唯一抗衡者

英特爾的 EMIB 與 Foveros 技術，是全球少數能與台積電 CoWoS 匹敵的先進封裝產能。

外部信心回流

週期時間改善與產能填補進度超前，吸引外部客戶與內部設計部門訂單強勁復甦。

資本重新配置：財務剝離與產能收編的雙管齊下

財務剝離 / Deconsolidate



出售 Altera **51% 股權** (2025年9月起不再合併報表)。

瘦身換取巨額現金注資，全力支援 **18A 製程與高數值孔徑 EUV 資本支出**。消除 FPGA 業務波動對本業財報的干擾。



產能收編 / Centralize



買回愛爾蘭 Fab 34 合資實體 **49% 少數股權**。

全資集權，完全掌控歐洲 **Intel 4 及更先進製程的利潤分配與產能調度**，提前佈局代工利潤率的爆發。

企業文化巨變：2026 確立為「執行之年」

嚴格控管供應鏈

最大限度利用現有工廠網絡。

降低單位製造成本

折舊結構優化，驅動毛利率擴張。

I think year 2026, I call it the year of execution. We are improving the execution.

— CEO Lip-Bu Tan

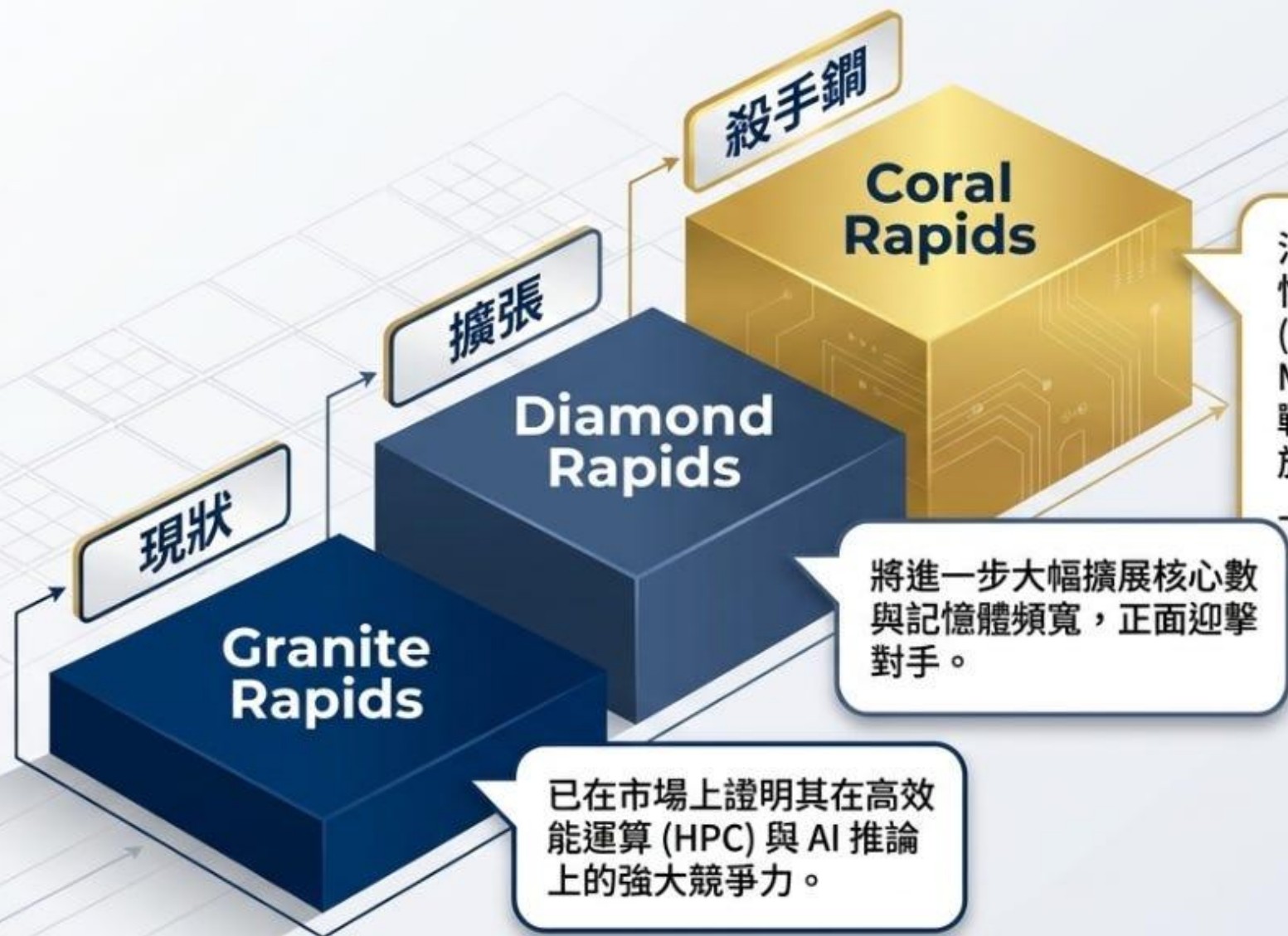
改善週期時間

終結過去產品頻頻延遲的痼疾。

提升良率與生產力

新製程步入量產，良率穩定爬升。

產品藍圖：伺服器 CPU 的三代同堂與絕地反攻



現狀

Granite
Rapids

擴張

Diamond
Rapids

殺手鐮

Coral
Rapids

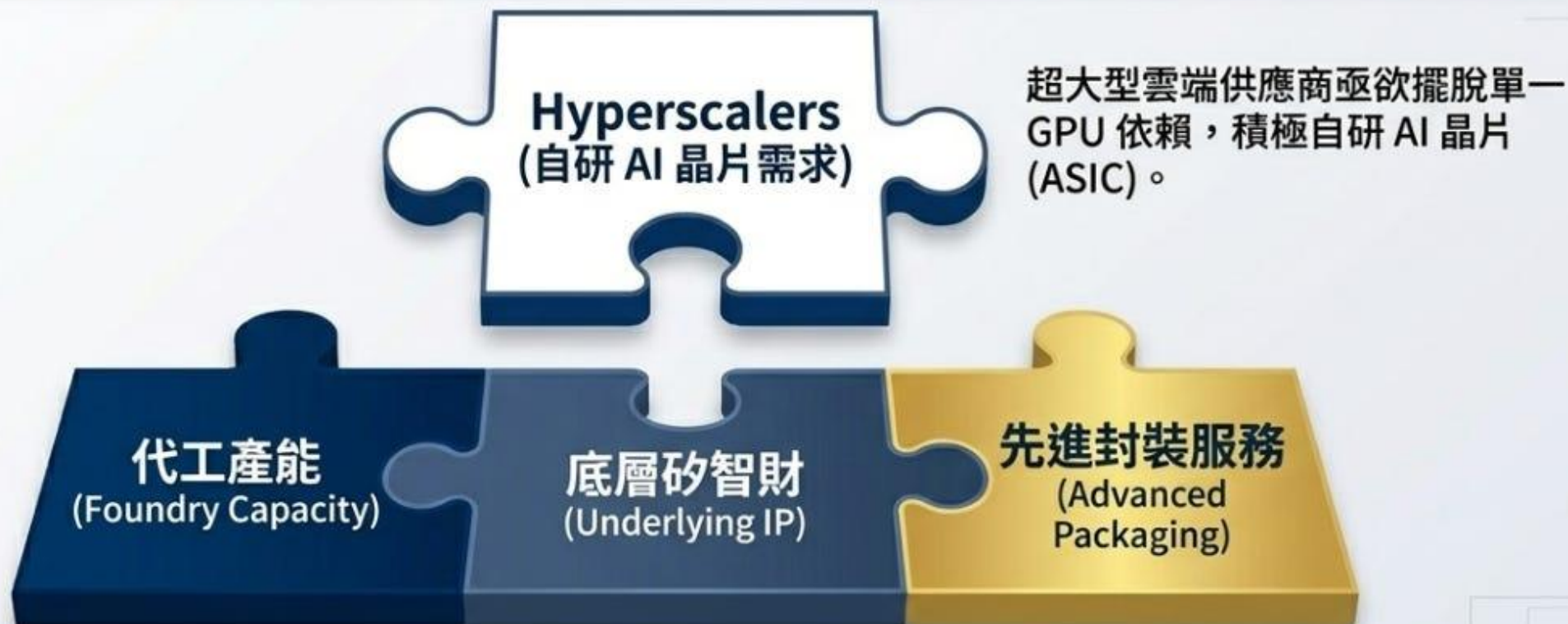
已在市場上證明其在高效能運算 (HPC) 與 AI 推論上的強大競爭力。

將進一步大幅擴展核心數與記憶體頻寬，正面迎擊對手。

法說會首度強調。具備革命性的「同步多執行緒」(Simultaneous Multithreading) 架構。戰略目標是在未來三年內，於效能功耗比 (Perf/Watt) 上徹底壓制 AMD EPYC。

隱藏金礦：客製化 ASIC 業務的側翼突圍

“We’re going to use our ASIC business to really drive some of the customer requirement...”



Takeaway: 利用 ASIC 業務為客戶打造客製化晶片，是 Foundry 未來最具爆發力的增長引擎，也是對 NVIDIA 霸權的一記奇招。

Q2 前瞻指引：基礎建設極度飢渴與爬坡成本

Guidance Metrics Panel

營收: 138-148億美元

(淡季給出 7-15% 成長，遠超預期 130.4 億)

EPS: 0.20 美元

(年增 166%)

毛利率: 39.0%

(預期 36.5%)



投資風險提示與關鍵觀察指標 (Watchlist)



晶圓代工外部訂單檢驗

雖然 Q1 代工營收大增，但需確認「純外部客戶」比。18A 必須在年底前拿下重量級外部訂單，才能證偽「僅靠內部轉單」的疑慮。



AMD 伺服器的無情反撲

AMD 基於 Zen 6 架構的 Turin 處理器是極大威脅。Granite/Diamond Rapids 必須在能效比與總擁有成本 (TCO) 上證明絕對優勢。



總經環境與 PC 需求遞延

若全球通膨反彈或失業率上升，消費端對 AI PC 的換機預算可能遞延，將直接拖累 CCG 板塊的復甦時程。

商品



太空



12.8890

85.8090

Redwire Backer AE Said to Seek \$256.4 Million Via Block Sale

By Anthony Hughes

04/22/2026 18:03:37 [BFW]

(Bloomberg) -- AE Industrial Partners LP is seeking to raise as much as \$256.4 million from an unregistered block sale of shares in space and defense tech firm Redwire Corp. at \$11.05 to \$11.93 each, according to people familiar with the matter.

- Private equity firm is selling 21.49 million Redwire shares, said the people, who asked not to be identified because the information is private
- Marketing range represents as much as a 7.4% discount to Wednesday's closing price of \$11.93
- Goldman Sachs Group Inc. is working on the offering: people
- Representatives for Redwire, AE Industrial Partners and Goldman Sachs didn't respond to requests for comment

GROWTH SPACE STOCK



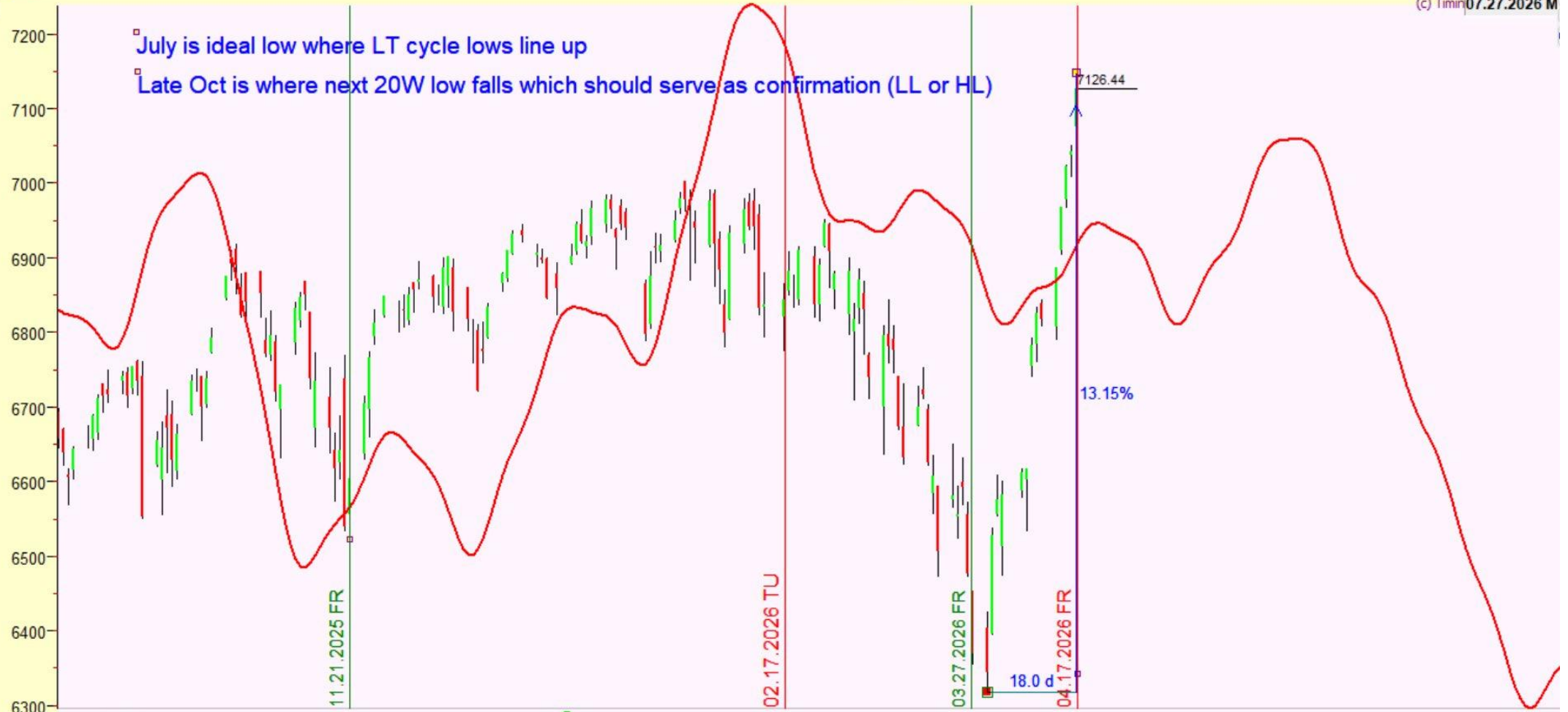
Logo	Ticker	Price	Market Cap	Revenue % (YoY)	Revenue Projection % (YoY)	P/S	% YTD	Chart (YTD)	Market Sentiment
	PL	\$35.44	12.3B	41	42	39	73.84%		HIGH
	FLY	\$35.13	5.6B	540	172	17	47.85%		HIGH
	SATL	\$6.17	882.7M	94	80	52	214.80%		HIGH
	SPIR	\$16.51	578.5M	40	50	10.3	111.40%		HIGH
	BKSJ	\$33.83	1.3B	4	25	10	62.49%		MEDIUM
	RKLK	\$79.88	46.0B	38	40	74	4.86%		HIGH
	IRDM	\$38.96	4.1B	5	4	5	119.37%		MEDIUM
	GSAT	\$81.81	10.5B	18	10	38.5	27.85%		MEDIUM
	SATS	\$117.50	33.9B	-5	5	3	4.74%		MEDIUM
	TSAT	\$47.69	2.4B	-25	6	2.2	63.65%		LOW
	VSAT	\$61.99	8.4B	3	10	1.5	64.74%		MEDIUM
	LUNR	\$25.53	5.5B	-20	350	14	42.79%		HIGH
	MDA	\$32.25	6.1B	52	12	3.4	60.45%		LOW
	RDW	\$9.68	1.9B	57	40	3.5	7.20%		HIGH
	VOYG	\$28.88	1.7B	25	44	8	3.24%		HIGH
	CW	\$717.53	26.5B	15	7.3	7.9	25.36%		LOW
	GILT	\$17.42	1.3B	75	13	2.5	29.90%		MEDIUM

周期

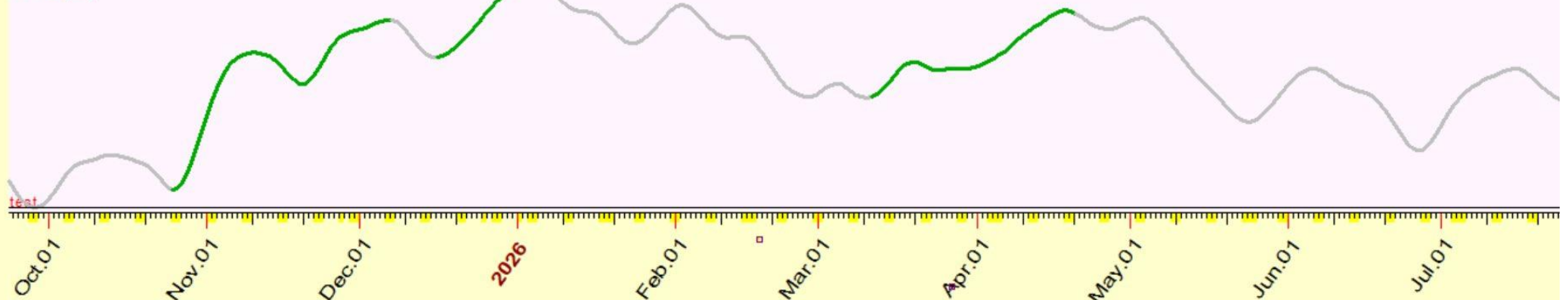


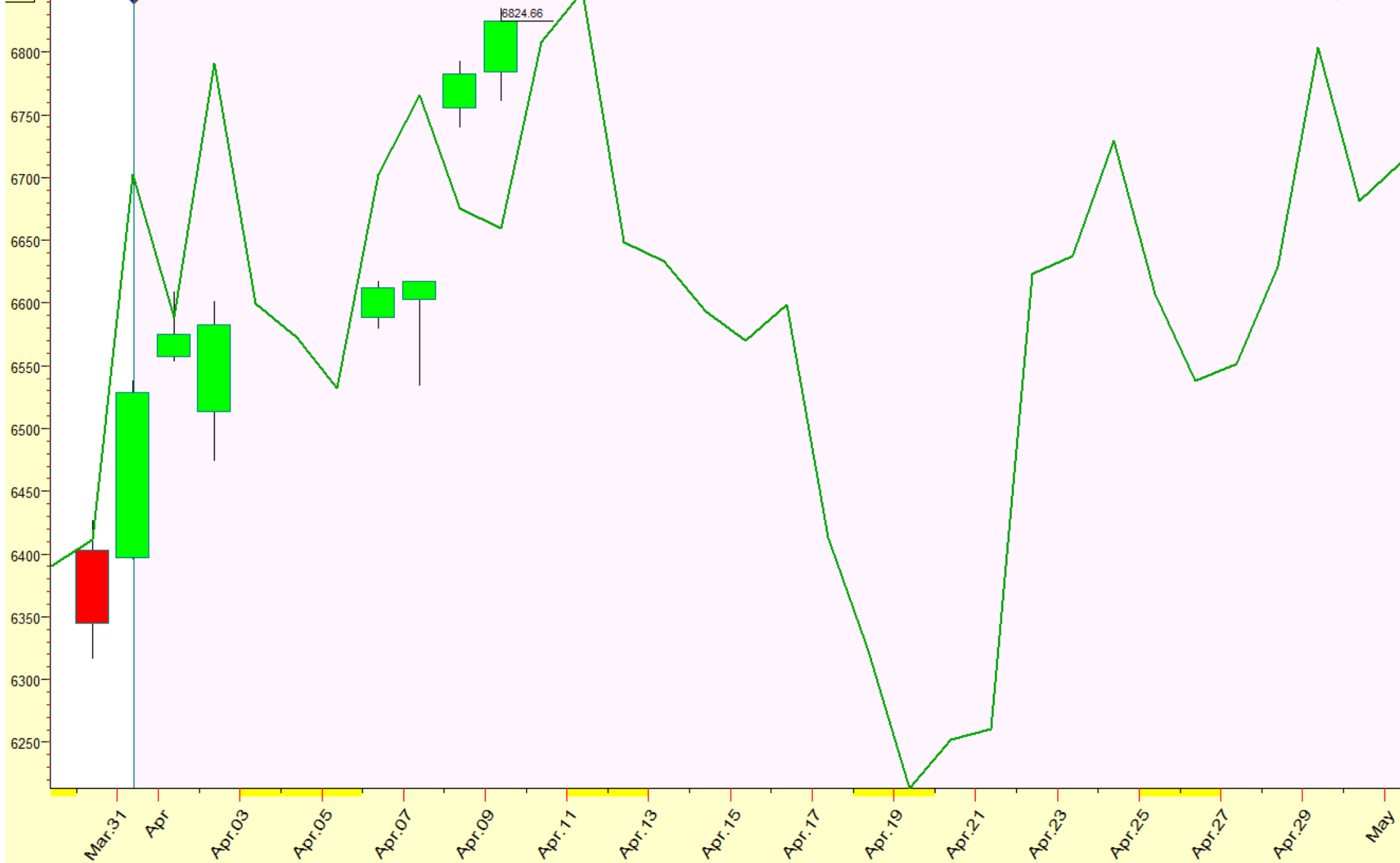
The image is a conceptual representation of economic cycles. It features a blue-toned cityscape of Hong Kong in the background. In the foreground, there are several stacks of silver coins of varying heights. A white dotted line graph is overlaid on the scene, connecting several data points. The values 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]



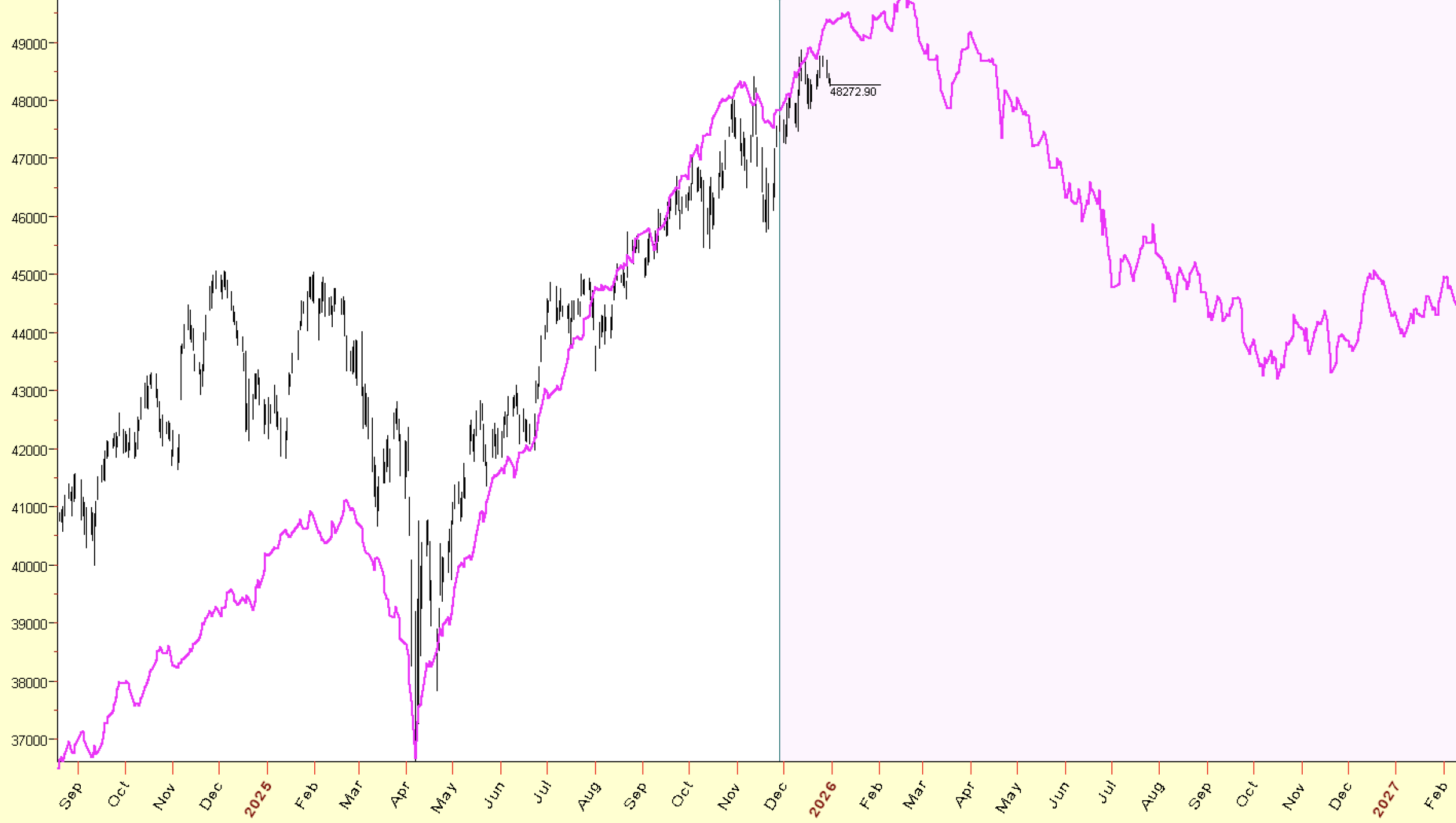


Major Cycle Projection For 2026

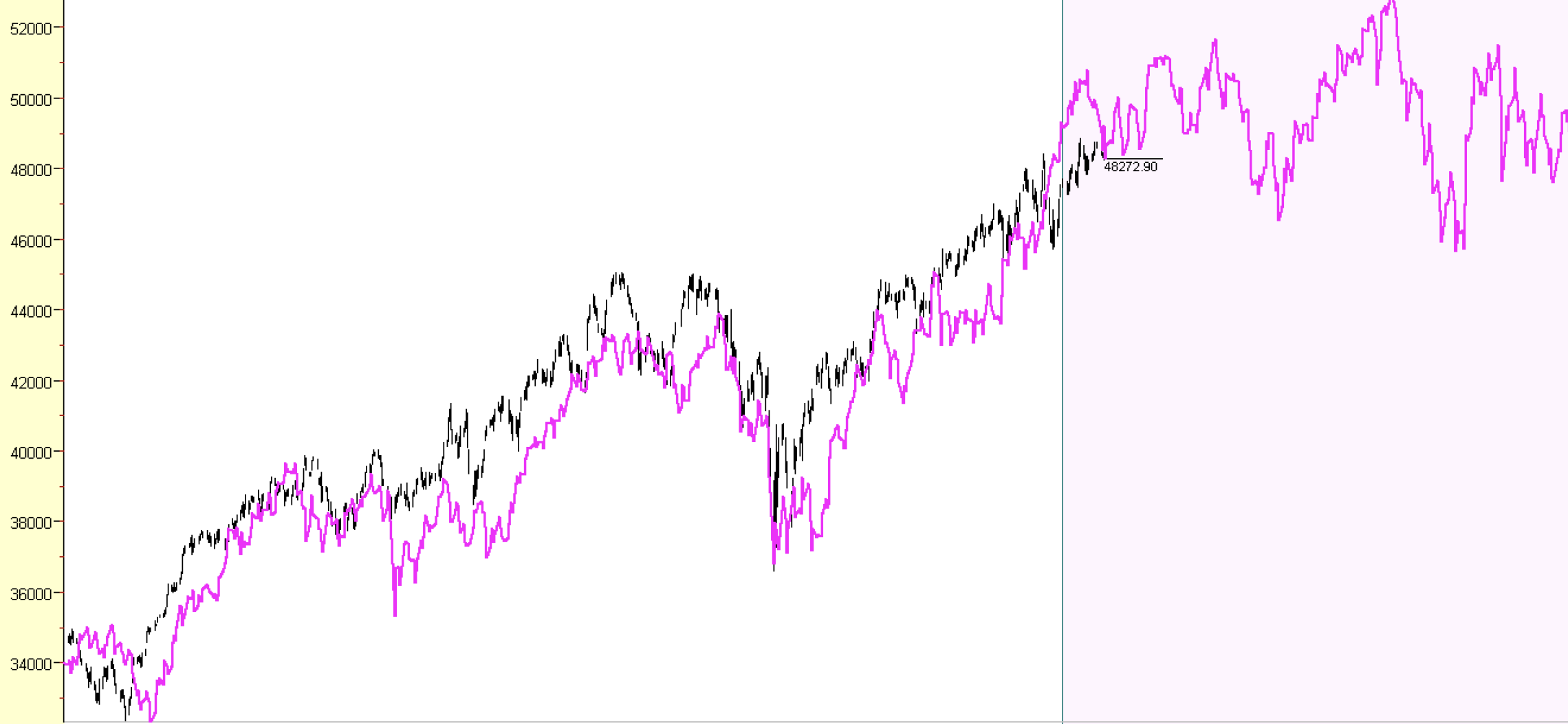
As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**



Chart 4: Cycle Projection for 2026







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



Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
VZ verizon	CLS Celestica	UPS ups	HOOD Robinhood	SOFI SoFi	MSFT Microsoft	COP ConocoPhillips	AAPL Apple	CVX Chevron
ACMR ACM RESEARCH	RMBS Rambus	KO Coca-Cola	BE Bloomenergy	APH Amphenol	AMZN amazon	CAT CATERPILLAR	SNDK SANDISK	CL COLGATE-PALMOLIVE
DPZ Dominos	CDNS cadence	GLW CORNING	STX SEAGATE	HUM Humana	META Meta	VLO Valero	WDC Western Digital	XOM ExxonMobil
BFST BUSINESS FIRST BANK	ARE ALEXANDRIA	SPOT Spotify	TER TERADYNE	CAR avis budget group	GOOGL Alphabet	W wayfair	RDDT reddit	LYB lyondellbasell
FULC Fulcrum Therapeutics	BRO ALEXANDRIA	ECL ECOLAB	V VISA	REGN REGENERON	F Ford	LLY Lilly	MRNA moderna	MRNA moderna
DEA Easterly Government Properties Inc.	LC LendingClub	GLXY galaxy	ENPH ENPHASE	JKS JinKO Solar	QCOM Qualcomm	MA mastercard	AXTI a x t RIVN	EL ESTÉE LAUDER COMPANIES
ARLP ALLIANCE RESOURCE PARTNERS, LP	NUE NUCOR	GM gm	OPK OPKO	EAT Brinker INTERNATIONAL	CMG CHIPOTLE MEXICAN GRILL	MO Altria	MTZ RIVIAN	D Dominion Energy
LKFN Lake City Bank	CR CRANE	HLT Hilton	MDLZ Mondelēz International	CNI CNI	KGC KINROSS	MRK MERCK	RIOT R I O T	FLGT fulgent
NWFL Norwood FINANCIAL CORP	CTOS CUSTOM TRUCK ONE SOURCE	AB ALLIANCEBERNSTEIN	CSGP CoStar Group	CSTM Constellium	BN Brookfield	BMJ Bristol Myers Squibb	AMGN AMGEN	TPG TPG
BMRC Bank of Marin	AMKR Amkor Technology	CNC CENTENE Corporation	NXPI NXP	ABBV abbvie	KLAC KLA	CI Cigna	FSLR First Solar	LIN Linde



Q&A

12.8890

85.8090