經濟市場檢閱 4 Jul 2026

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主要倉 BB ABCL GTIB
細倉 TMV ZETA RDW
看好期權 ABCL
看淡期權 SOXX


市場焦點

Meta Is Building a Cloud Business to Sell Excess AI Compute

The Meta store in Burlingame, California. *Photographer: Benjamin Fanjoy/Bloomberg*

Meta Is Building a Cloud Business to Sell Excess AI Compute

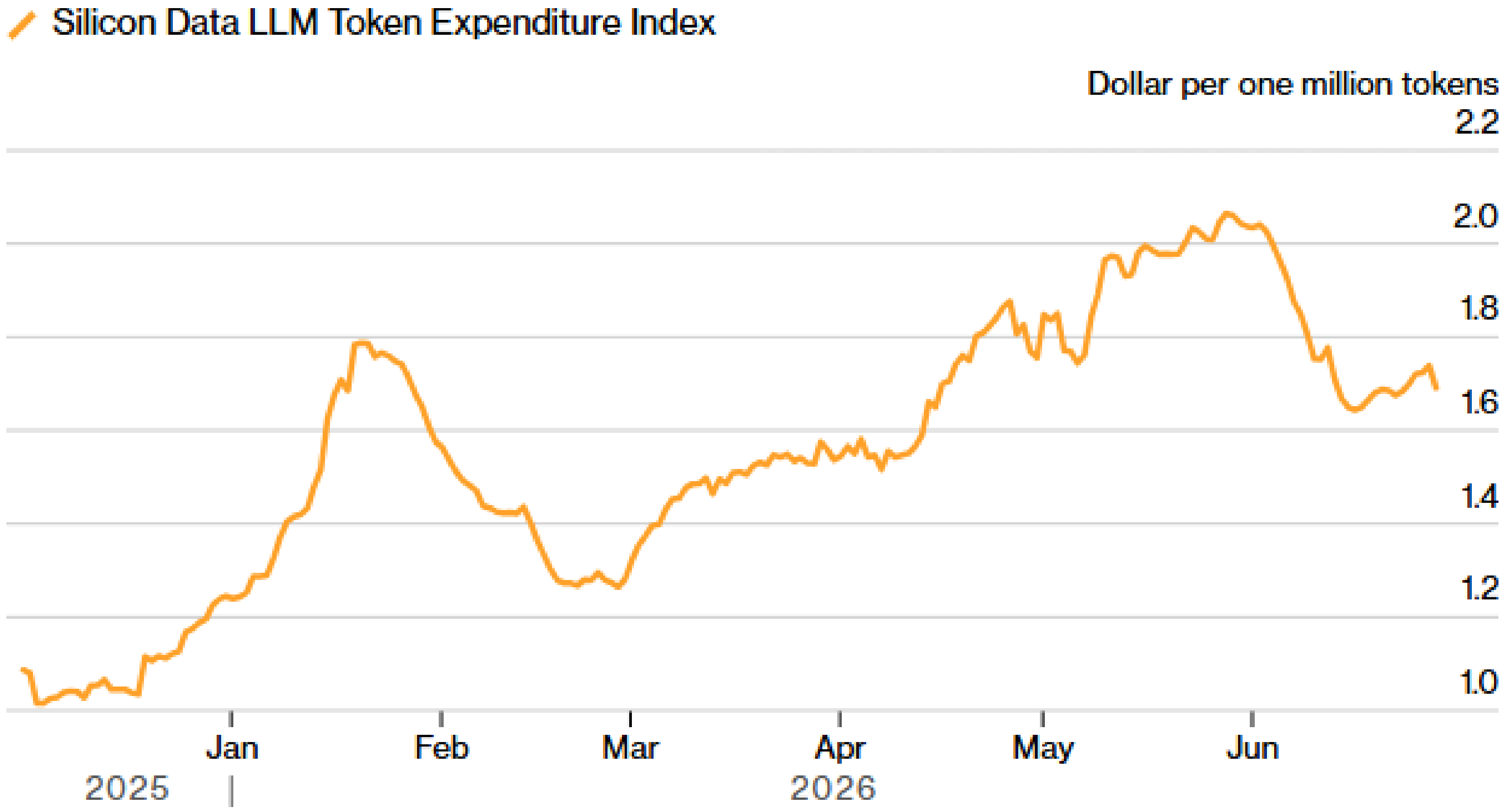
Summary by Bloomberg AI

- Meta Platforms Inc. is developing plans for a cloud infrastructure business to sell access to AI computing power and models, competing with industry leaders like Amazon Web Services, Microsoft Azure and Google Cloud.
- The company is considering selling access to various AI models hosted on its existing AI infrastructure, as well as "raw" computing capacity, as part of its Meta Compute initiative.
- Meta's plans to generate revenue from excess computing power are part of its efforts to return on its investment in AI infrastructure, which includes hundreds of billions of dollars spent on data centers and other infrastructure.

By Riley Griffin and Kurt Wagner

LLM Token Expenditure Index Doubled Before Pullback

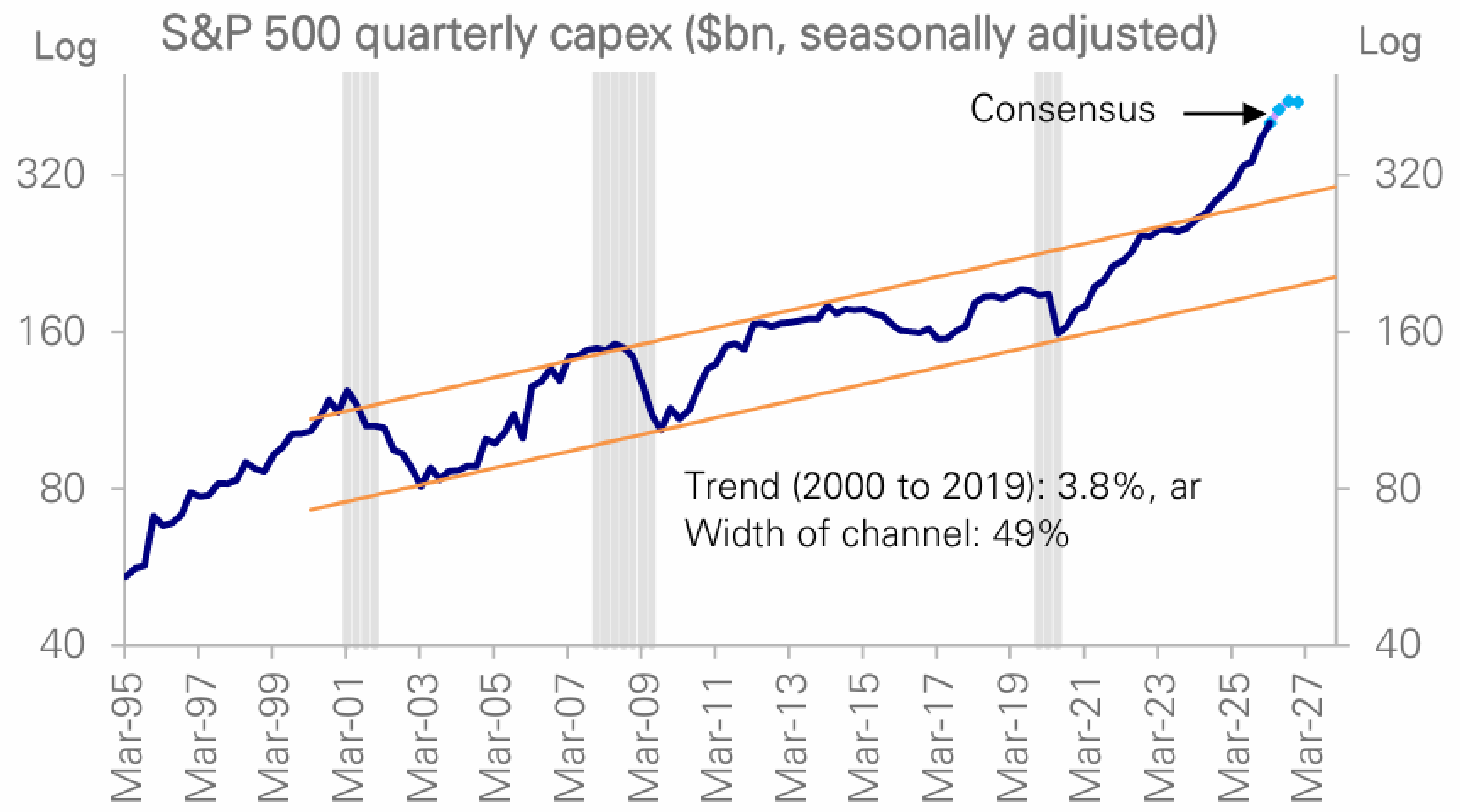
Interpreting cost of AI tasks poses challenge for investors



Source: Bloomberg

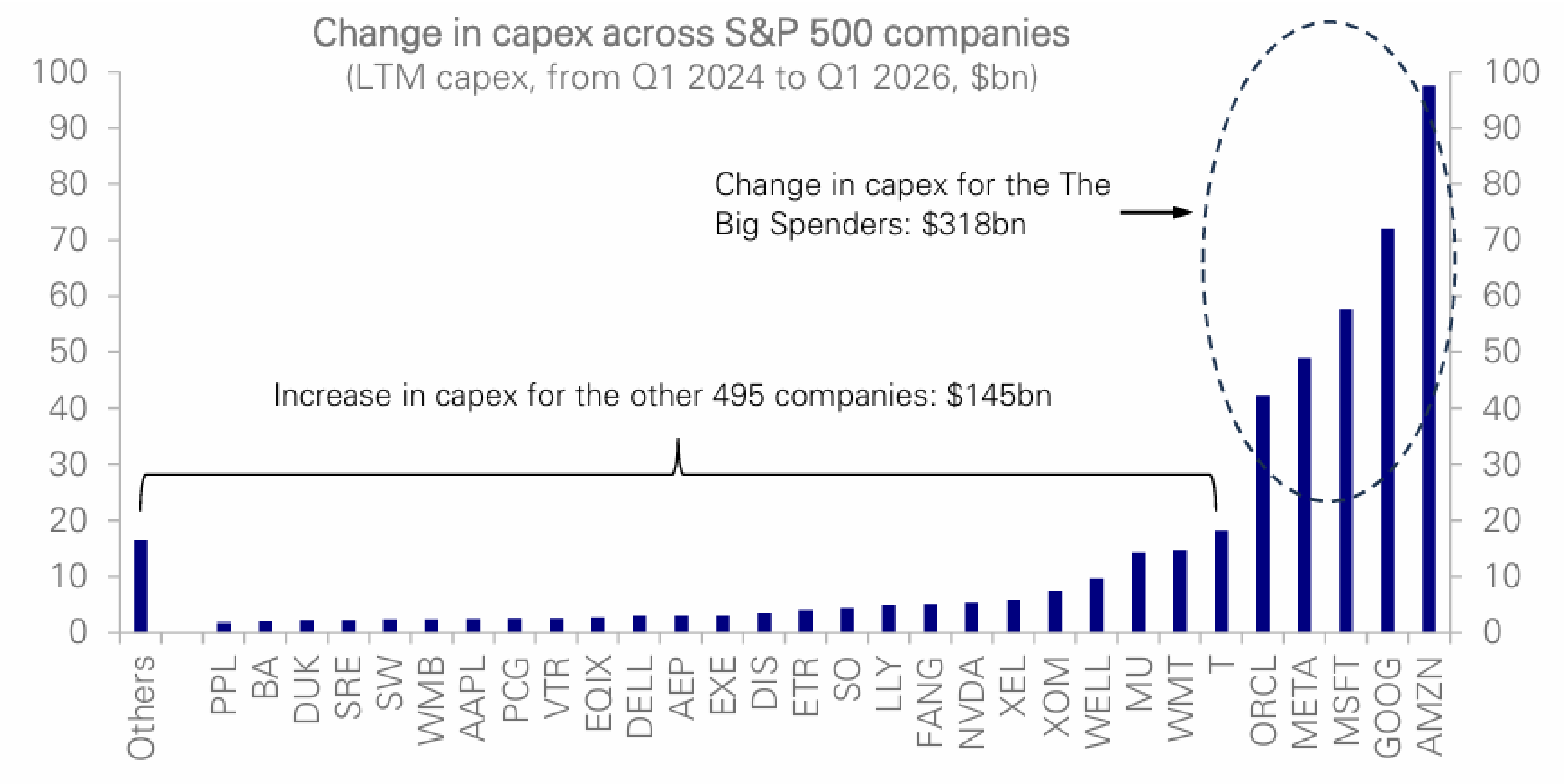
Semiconductors Look Very Expensive
SOX's absolute and relative valuations retrace from top of 15-year range
SOX Index blended forward P/E ratio
S&P 500 Index forward P/E ratio
30
20
10
Ratio
Relative ratio
1.4
1.2
1.0
0.8
Ratio
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
Source: Bloomberg
Bloomberg

Figure 1: S&P 500 capex has soared over the last 2 years, rising at an annualized pace of 23% taking it well above its historical trend channel



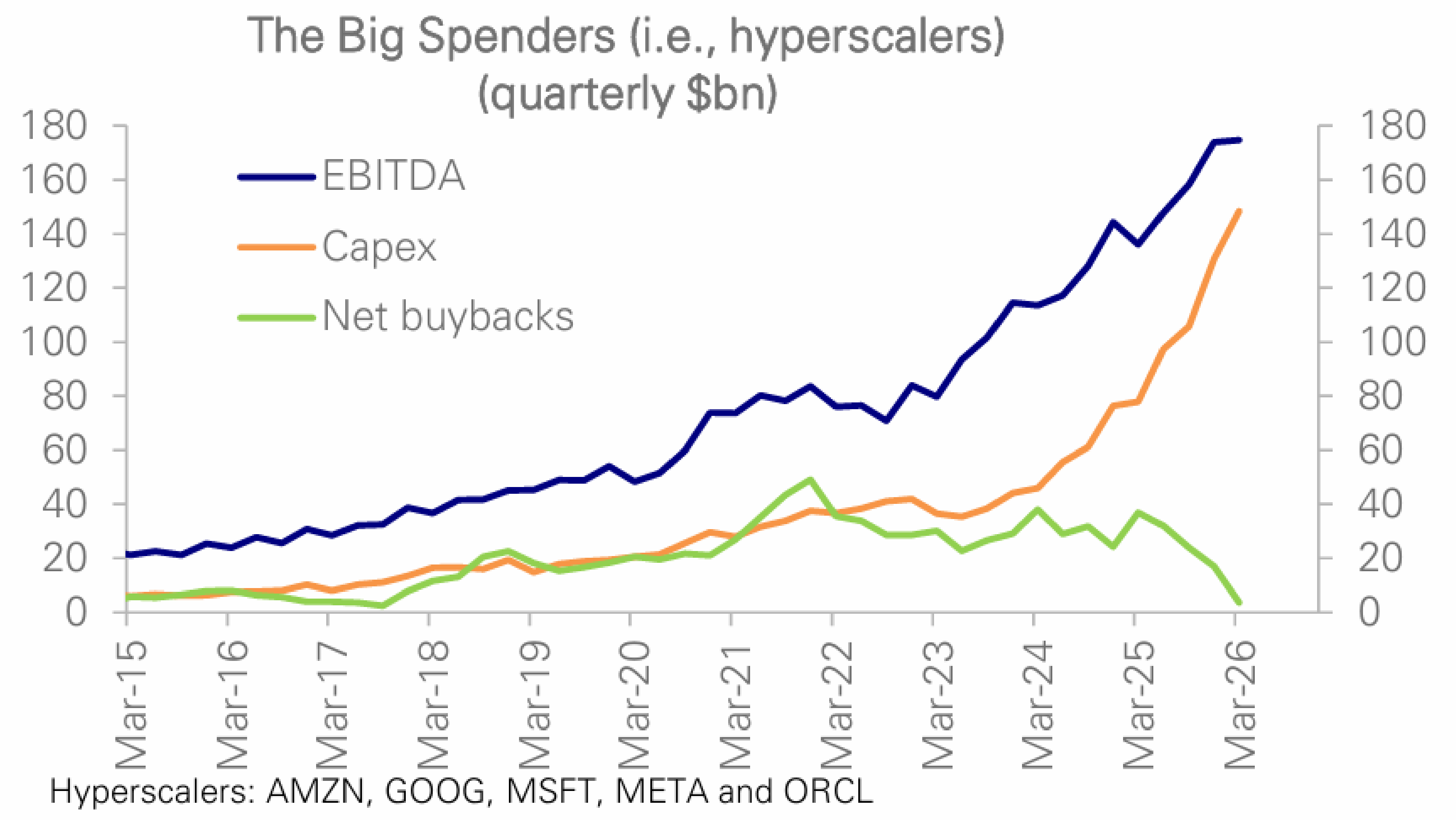
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 2: The surge in capex is driven by a very narrow group of companies



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 4: For the hyperscalers, capex is indeed surging much faster than their earnings are and they are slashing their buybacks



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Weekly Flows: $55.0bn to cash, $29.1bn to bonds, $2.0bn from crypto, $3.0bn from gold, $13.9bn from stocks.

Flows to Know:

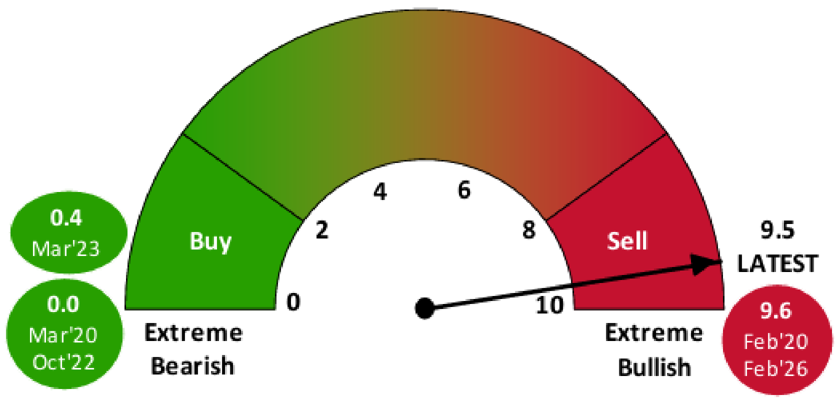
- Crypto: $2.0bn outflow, biggest since Nov'25,
- Gold: $3.0bn outflow, 7th week of outflows, longest streak since Mar'24,
- IG bonds: $17.2bn inflow, 13th week of inflows,
- HY bonds: $3.4bn inflow, biggest since May'25,
- US equities: $17.2bn outflow, biggest since Mar'26,

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.5… signal is Sell.

Chart 20: BofA Bull & Bear up to 9.5

Up to 9.5 from 9.1



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Table 5: Table 7: BofA B&B Indicator

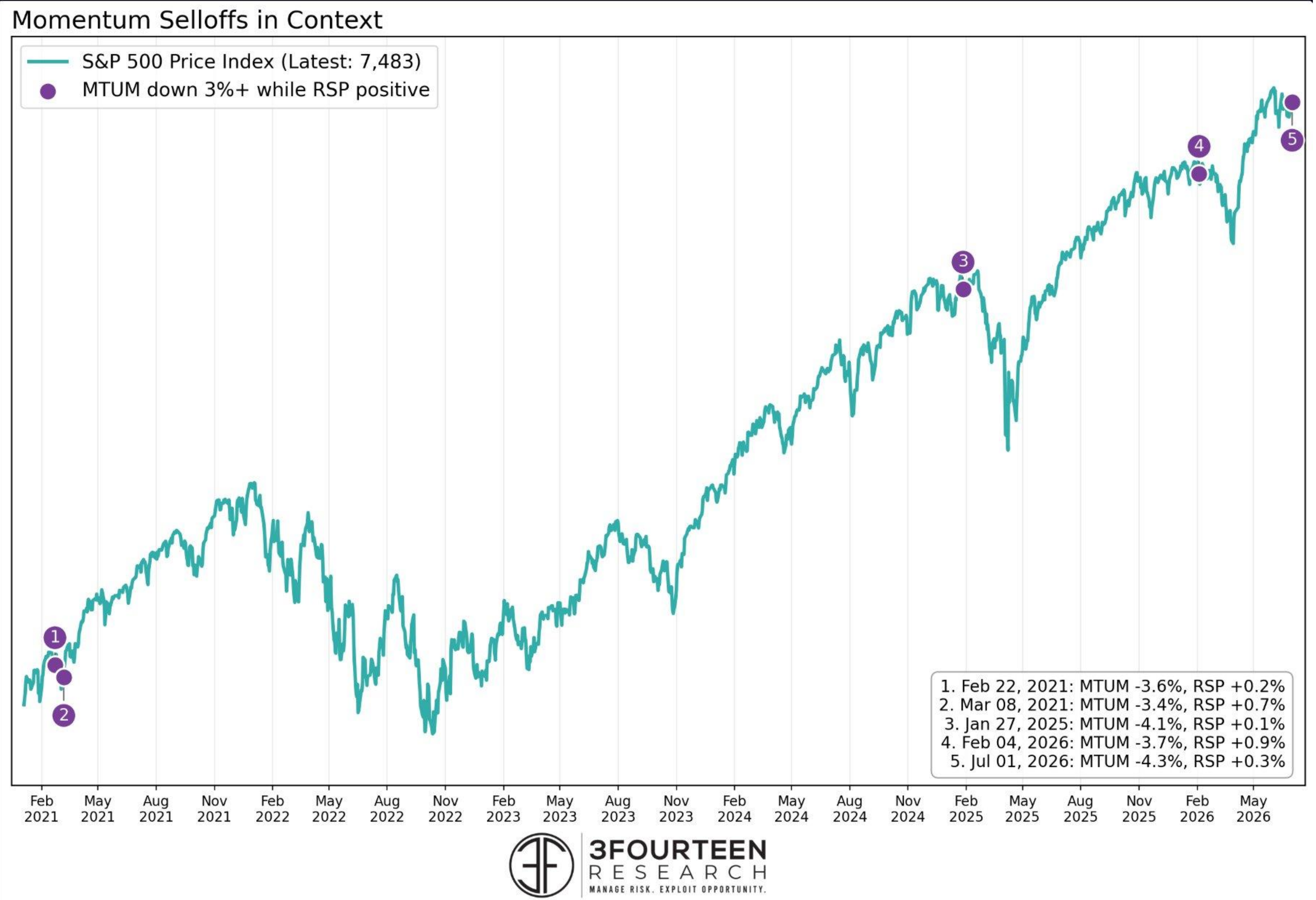
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	79%	Bullish
Equity Flow	80%	Bullish
Bond Flow	85%	V Bullish
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	67%	Neutral
FMS Positioning	100%	V Bullish

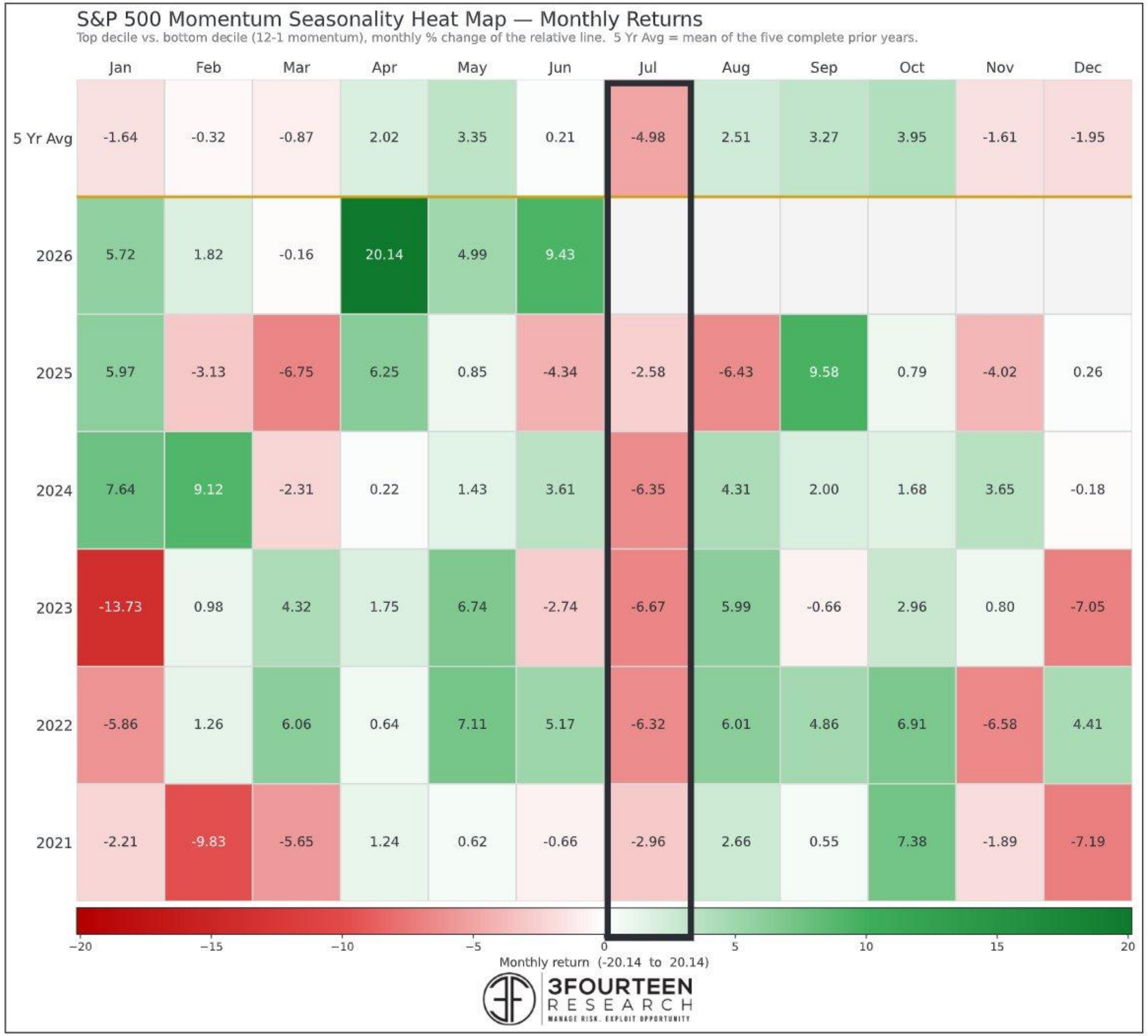
Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

BofA GLOBAL RESEARCH

iShares PHLX SOX Semiconductor Sector Index Fund · 1W · NASDAQ −31.66 (−5.09%)
USD
589.97
566.32
500.00
450.00
400.00
350.00
300.00
250.00
200.00
150.00
SAK Trend Screener (BP, 0, 20, 0.1, 1) 22.04 0.0000 0.0000
30.00
22.04
10.00
0.0000
2025
Mar
May
Jul
Sep
Nov
2026
Mar
May
Jul
TradingView



Momentum Selloffs in Context
S&P 500 Price Index (Latest: 7,483)
MTUM down 3%+ while RSP positive
1
2
3
4
5
1. Feb 22, 2021: MTUM -3.6%, RSP +0.2%
2. Mar 08, 2021: MTUM -3.4%, RSP +0.7%
3. Jan 27, 2025: MTUM -4.1%, RSP +0.1%
4. Feb 04, 2026: MTUM -3.7%, RSP +0.9%
5. Jul 01, 2026: MTUM -4.3%, RSP +0.3%
Feb 2021
May 2021
Aug 2021
Nov 2021
Feb 2022
May 2022
Aug 2022
Nov 2022
Feb 2023
May 2023
Aug 2023
Nov 2023
Feb 2024
May 2024
Aug 2024
Nov 2024
Feb 2025
May 2025
Aug 2025
Nov 2025
Feb 2026
May 2026
3FOURTEEN RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.



Notably, even though the start of July marks one of the most bullish seasonal periods of the year, the momentum factor is typically weak. The heat map to the left shows the performance of the S&P 500 momentum factor by month. Going back over the past five years, July has been distinctly negative for the momentum factor (top 10%/bottom 10% of S&P 500). Given momentum's insane run so far in 2026 (+33% over the past three months), this dynamic could be exaggerated next month. Of course, discussing momentum in this market is code for semis or AI capex receivers. If these seasonal patterns hold, then July SHOULD be a positive month for the “broadening trade.”

How Long Does Tech Underperform?

Every time SPY outperformed tech for 45+ days in a bull market · And what tech did after · @AskLivermore on X

Year	Rotation Period	Duration	Tech 30d After	Tech 60d After	Tech 90d After
Average		77 days	+5.6%	+8.4%	+9.4%
2025	Feb — Apr	59	+13.4%	+20.2%	+22.1%
2024	Jul — Sep	50	+4.4%	+11.5%	+13.8%
2024	Mar — May	71	+8.2%	+1.2%	+8.6%
2022	Aug — Dec	107	+1.6%	+4.0%	+9.3%
2022	Apr — Jun	63	+15.6%	+3.1%	+0.4%
2018	Oct — Dec	69	-0.9%	+6.8%	+15.5%
2016	Nov — Dec	55	+6.3%	+9.4%	+15.6%
2016	Apr — Jun	45	+1.8%	+5.8%	+6.9%
2016	Jan — Mar	77	-1.9%	-0.1%	+7.0%
2014	Mar — May	60	+7.8%	+9.5%	+11.2%
2013	Jan — Apr	116	+3.5%	+6.4%	+9.8%
2012	Sep — Dec	70	+3.0%	+3.7%	+6.7%
2011	Oct — Jan '12	84	+9.1%	+11.5%	+4.5%
2008	Jan — Mar	76	+13.2%	+13.3%	+5.3%
2006	May — Aug	104	+5.0%	+14.4%	+12.4%
2005	Jan — May	130	+1.6%	+9.0%	+6.3%
2004	Jul — Sep	69	+4.2%	+13.6%	+4.6%

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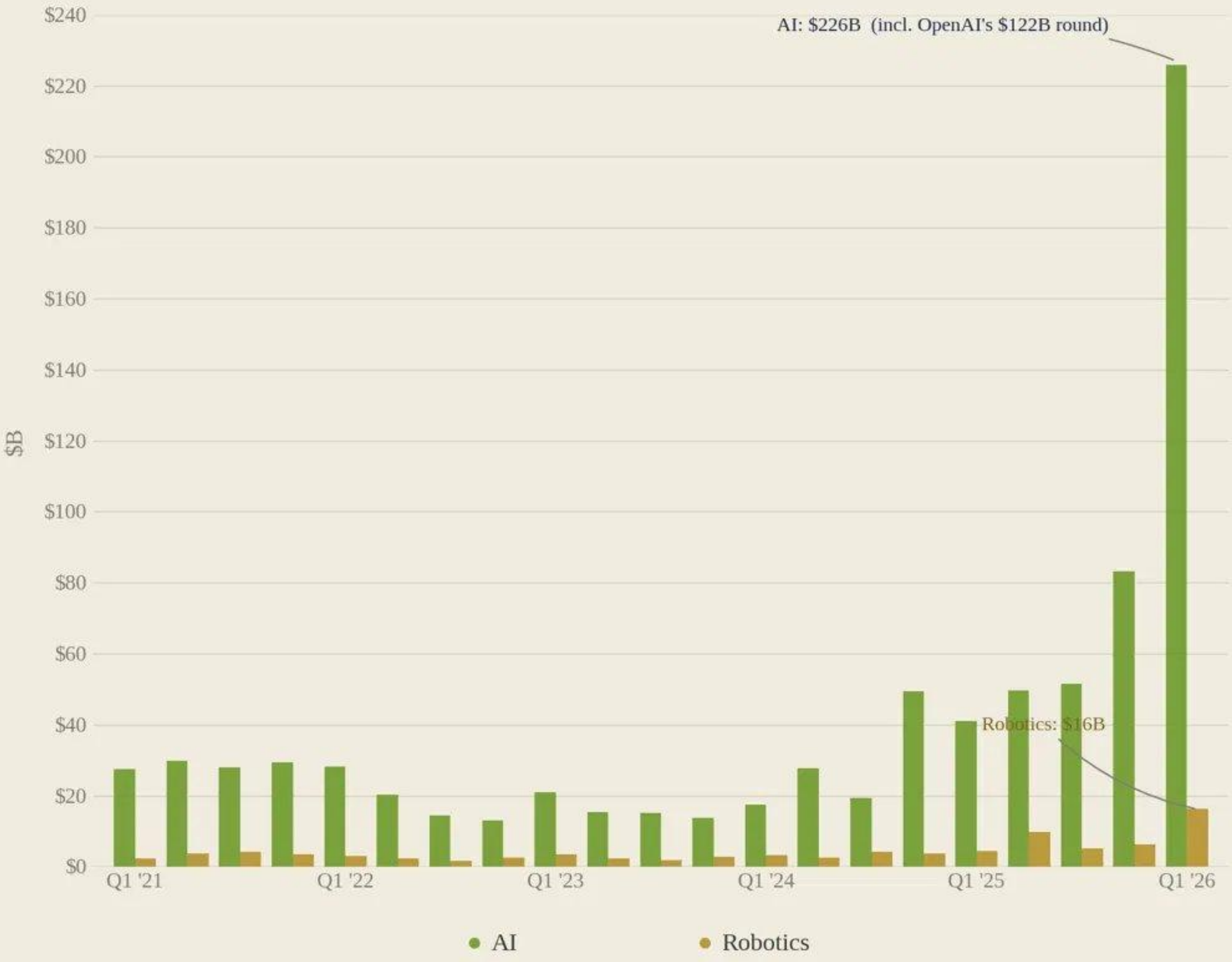
Subscribe for my buy and sell signals on X

物理AI

AI vs. Robotics VC Investment

Quarterly VC deal value ($B), by sector

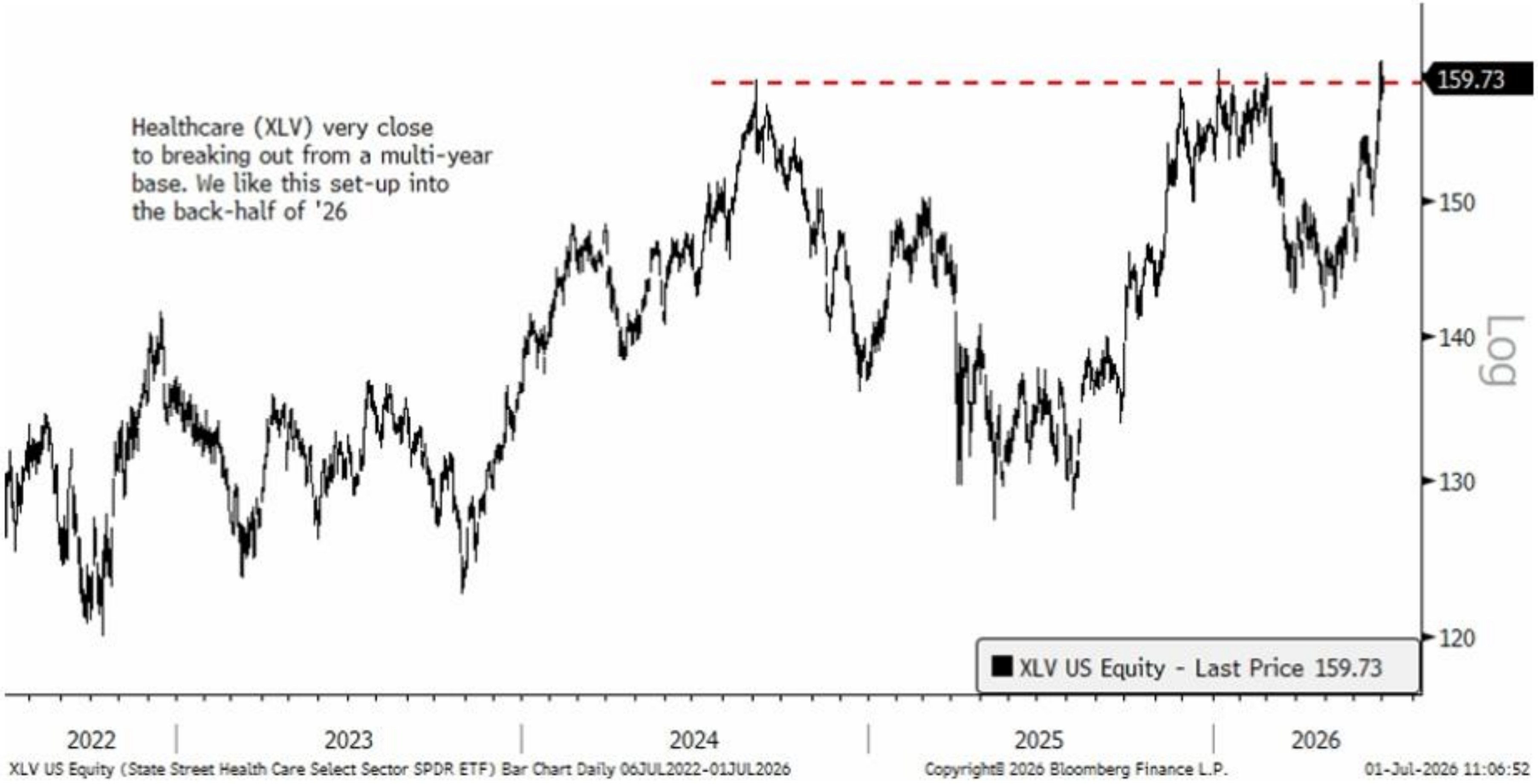


Source: CB Insights (AI); PitchBook (Robotics) — as of March 31, 2026


人形机器人 BOM 成本拆解
关节模组 $4,000 36%
骨架结构件 $1,950 18%
灵巧手 $1,400 13%
其他运动件 $1,072 10%
电池与充电 $845 8%
计算通信 $800 7%
感知系统 $465 4%
其他 $440 4%
总计 $10,972 100%


具身人形机器人的三层架构
执行层
(Actuation)
关节模组
灵巧手
骨骼结构
电池模组
决策层
(Brain)
AI
VLM模型
视觉-语言-多模态
大模型
感知层
(Perception)
摄像头
3D传感器
力传感器
触觉传感器
感知环境 → 理解决策 → 执行行动

醫療生技


Healthcare (XLV) very close
to breaking out from a multi-year
base. We like this set-up into
the back-half of '26
159.73
150
140
130
120
Log
XLV US Equity - Last Price 159.73
2022
2023
2024
2025
2026
XLV US Equity (State Street Health Care Select Sector SPDR ETF) Bar Chart Daily 06JUL2022-01JUL2026
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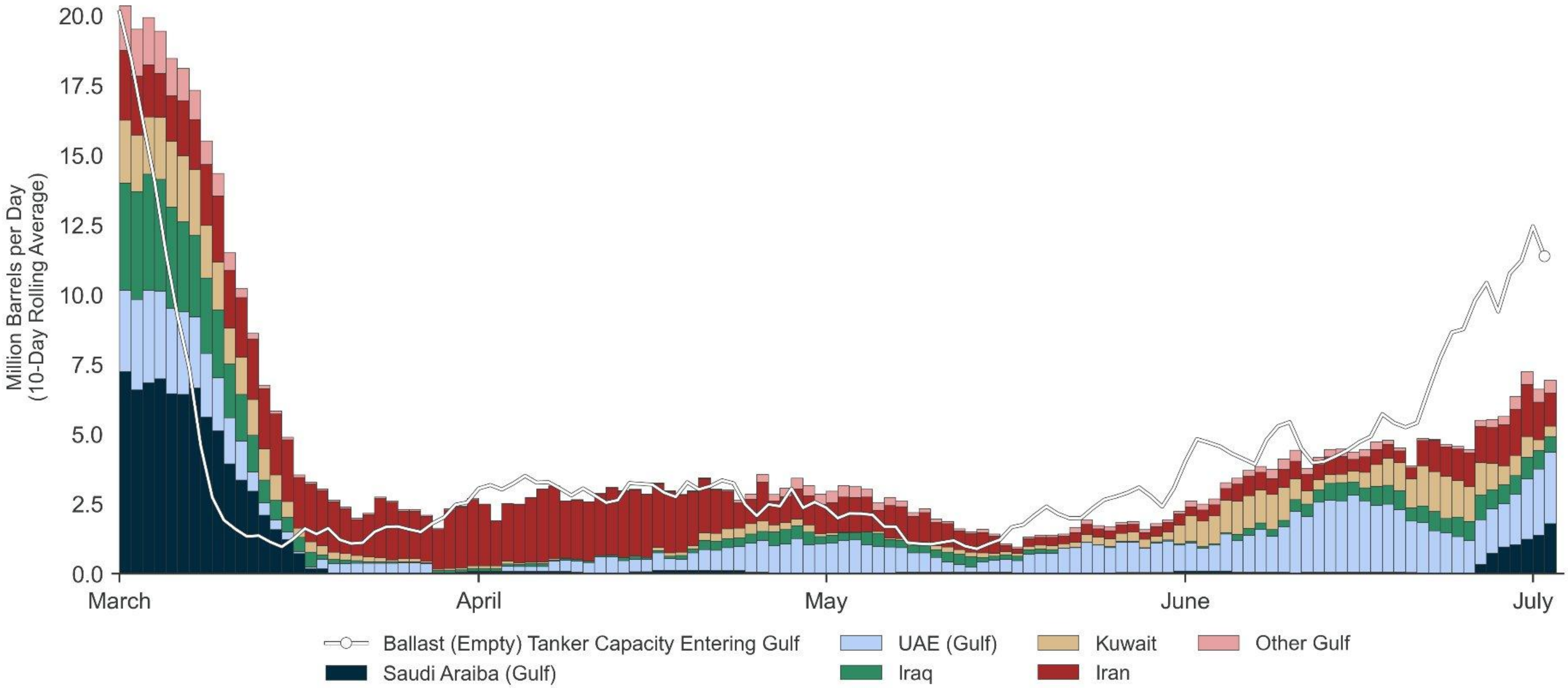
01-Jul-2026 11:06:52


商品

Middle East Gulf Loadings

July 2, 2026



Note: Includes all liquids (crude + refined products, ex-LPG/NGL).

Sources: Commodity Context, Kpler.

Commodity Context

$BRENT Brent Crude Oil - Spot ICE
©StockCharts.com
2-Jul-2026 4:56pm
Open 70.78 High 71.91 Low 70.44 Last 71.59 Chg +0.02 (+0.03%)
$BRENT (Daily) 71.59
115.0
112.5
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
90.0
87.5
85.0
82.5
80.0
77.5
75.0
72.5
71.59
70.0
67.5
65.0
62.5
60.0
2026
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May
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Jun
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Jul
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Aug
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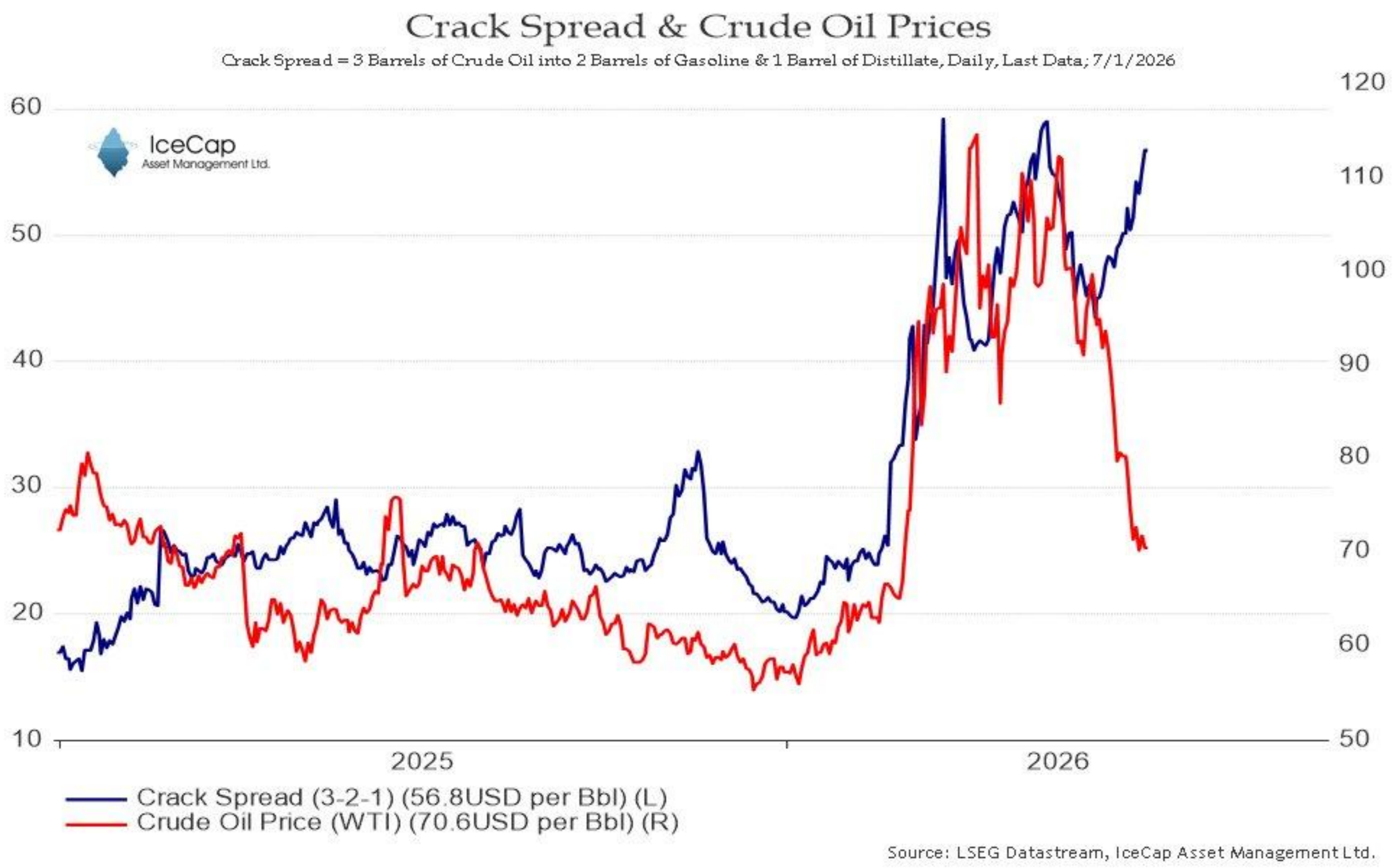
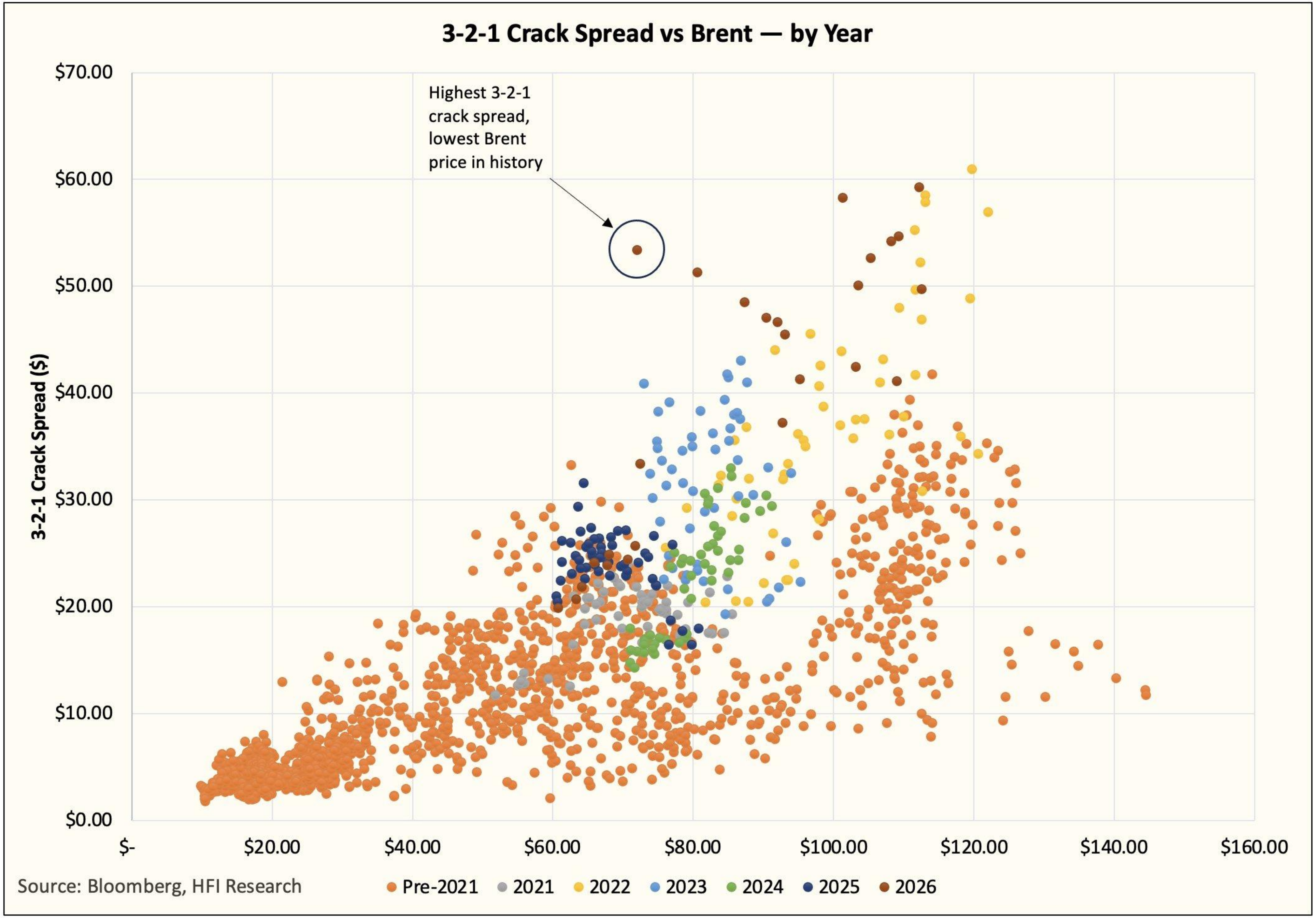
24
The Economist
The AI supply crunch
Autocracy-proofing France
How Kevin Warsh could save the Fed
Epigenome editing
STILL IN LA LA LAND
Why oil prices are not yet high enough
May 2nd 2026
Still in La La land
The Economist
Weekly edition
World in brief
United States
China
Business
Finance & economics
Europe
Asia
Middle East
Leaders | An admission
We woz wrong about oil
The market bested us. But for The Economist, there is no shame in that
Share
ILLUSTRATION: SANDRA NAVARRO
Jul 2nd 2026 | 3 min read
AN EDITOR OF The Economist once said: "We are a paper of opinion and views. We stick our neck out and consequently risk having it chopped from time to time." The oil price has delivered such a blow. At the end of April, almost two months after America and Israel attacked Iran, we said oil traders were in "la-la land" thinking that oil prices would fall to $88 by the end of the year. Today Brent crude costs just over $70 a barrel. Our prediction went about as well as the war.


Crack Spread & Crude Oil Prices
Crack Spread = 3 Barrels of Crude Oil into 2 Barrels of Gasoline & 1 Barrel of Distillate, Daily, Last Data; 7/1/2026
IceCap
Asset Management Ltd.
60
50
40
30
20
10
120
110
100
90
80
70
60
50
2025
2026
Crack Spread (3-2-1) (56.8USD per Bbl) (L)
Crude Oil Price (WTI) (70.6USD per Bbl) (R)
Source: LSEG Datastream, IceCap Asset Management Ltd.


3-2-1 Crack Spread vs Brent — by Year
Highest 3-2-1 crack spread, lowest Brent price in history
3-2-1 Crack Spread ($)
$70.00
$60.00
$50.00
$40.00
$30.00
$20.00
$10.00
$0.00
$-
$20.00
$40.00
$60.00
$80.00
$100.00
$120.00
$140.00
$160.00
Source: Bloomberg, HFI Research
Pre-2021
2021
2022
2023
2024
2025
2026

shanemigura created with TradingView.com, Jul 02, 2026 15:25 UTC-4
CFDs on Silver (US$ / OZ) · 1M · TVC 60.3610 +1.8505 (+3.16%) Vol0
SILVER, 1M
CFDs on Silver (US$ / OZ)
Breakout
Breakout
Cup
Handle
USD
240.0000
200.0000
160.0000
130.0000
105.0000
85.0000
69.0000
60.3610
29d 2h
46.5000
38.5000
30.5000
24.5000
19.5000
15.5000
12.5000
10.0000
8.0000
6.5000
5.3000
4.3000
3.5000
2.9000
2.4000
2.0000
1.6600
977
1979
1981
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1985
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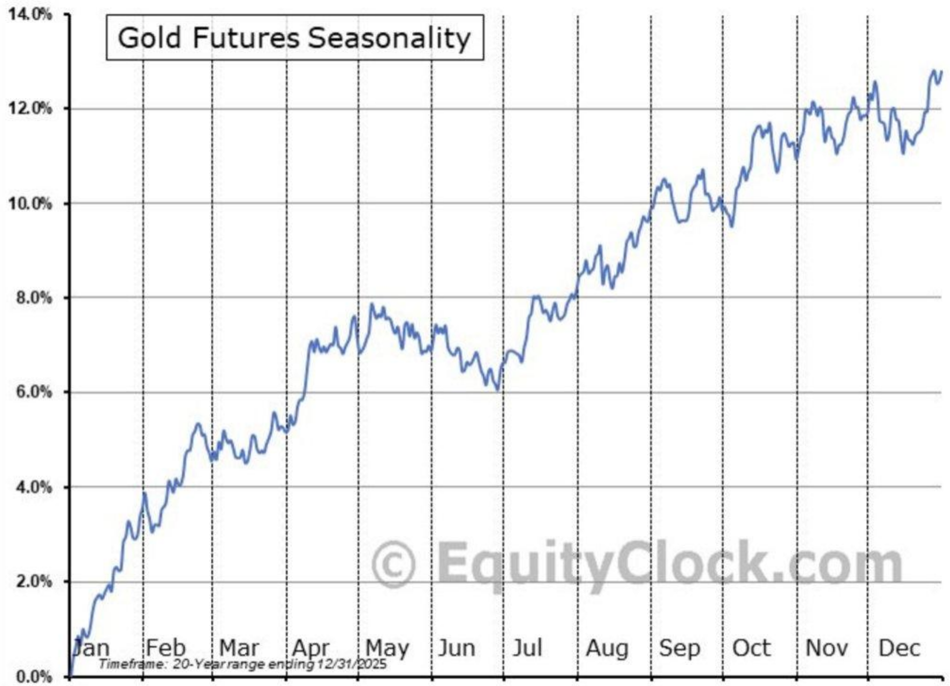
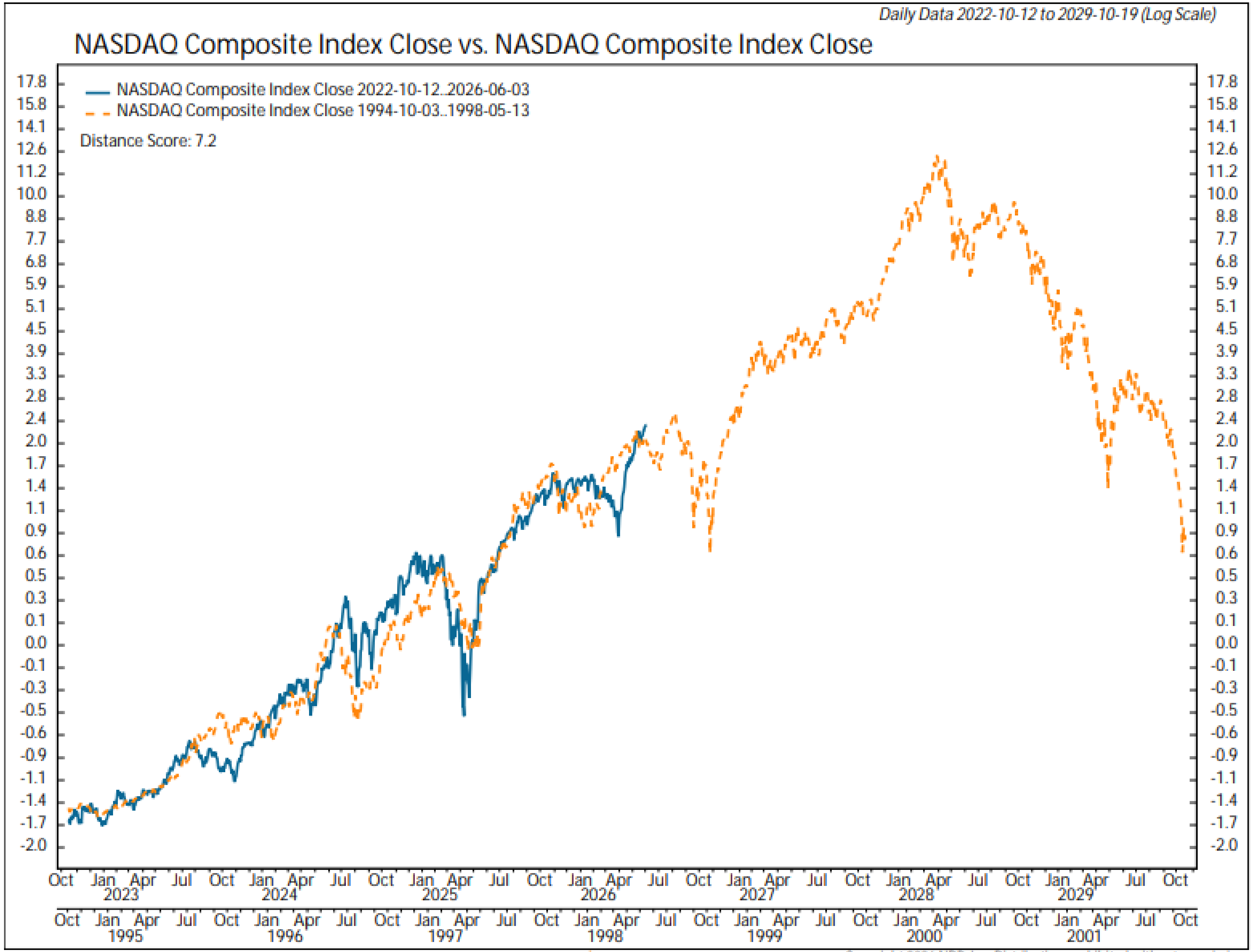
2027
TradingView

路線圖


Gold Futures Seasonality
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 20-Year range ending 12/31/2025
© EquityClock.com

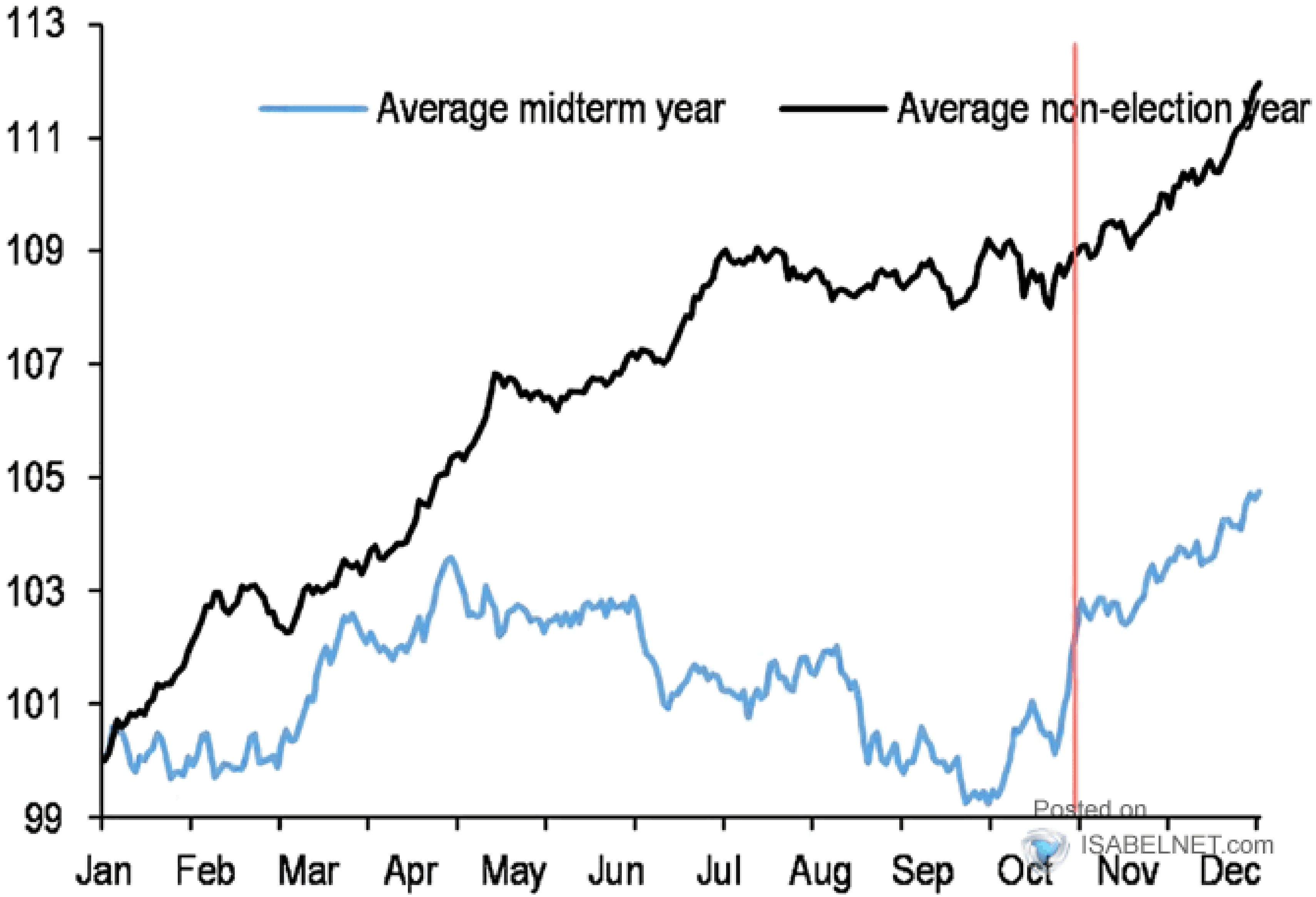

Silver Futures Seasonality
20.0%
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Timeframe: 20-Year range ending 12/31/2025
© EquityClock.com


Daily Data 2022-10-12 to 2029-10-19 (Log Scale)
NASDAQ Composite Index Close vs. NASDAQ Composite Index Close
NASDAQ Composite Index Close 2022-10-12..2026-06-03
NASDAQ Composite Index Close 1994-10-03..1998-05-13
Distance Score: 7.2
17.8
15.8
14.1
12.6
11.2
10.0
8.8
7.7
6.8
5.9
5.1
4.5
3.9
3.3
2.8
2.4
2.0
1.7
1.4
1.1
0.9
0.6
0.5
0.3
0.1
0.0
-0.1
-0.3
-0.5
-0.6
-0.9
-1.1
-1.4
-1.7
-2.0
Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct
2023 2024 2025 2026 2027 2028 2029
Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct Jan Apr Jul Oct
1995 1996 1997 1998 1999 2000 2001

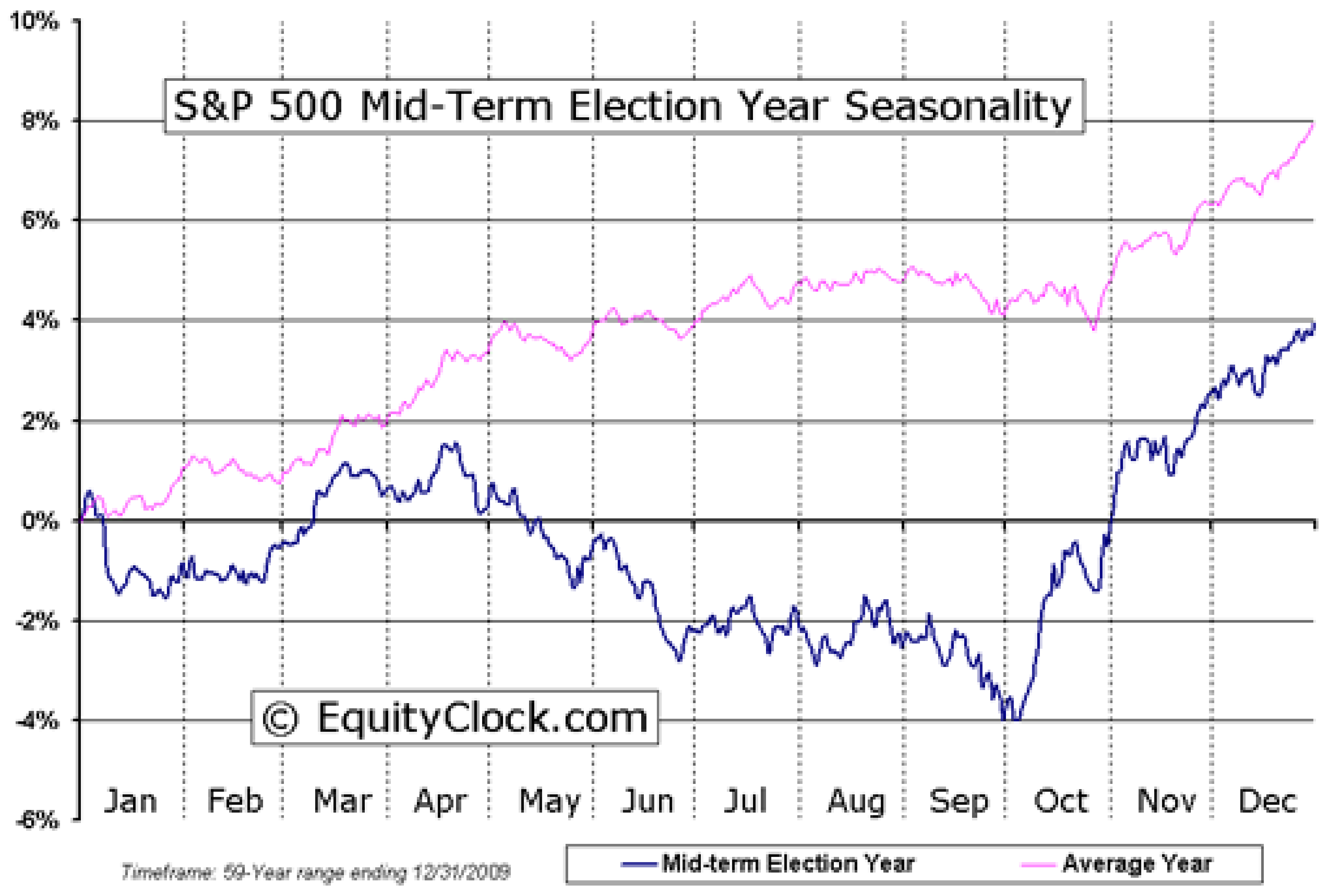
core

NDR

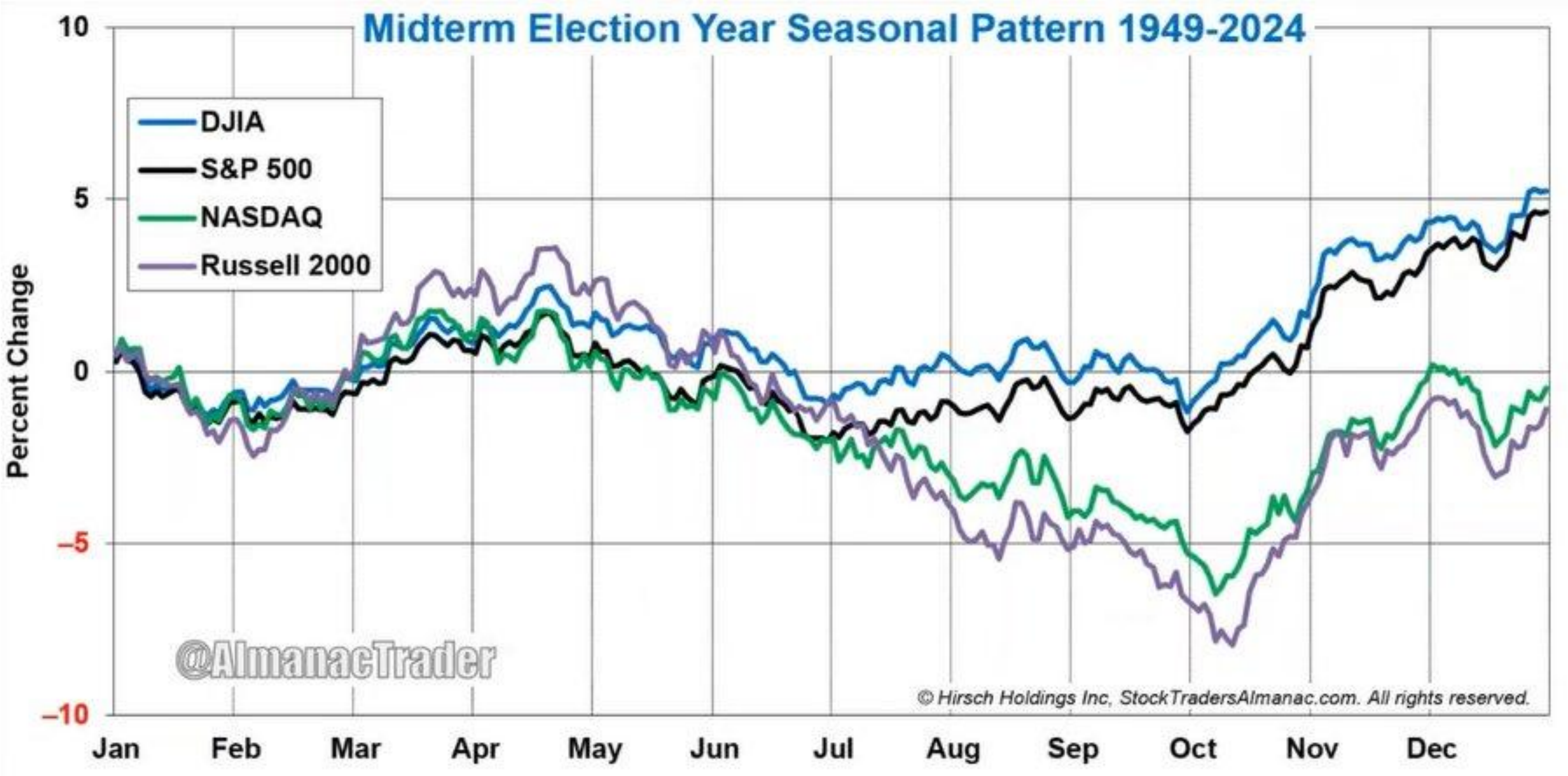
Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



Source: J.P. Morgan



S&P 500 Mid-Term Election Year Seasonality
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
© EquityClock.com
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Timeframe: 59-Year range ending 12/31/2009
Mid-term Election Year
Average Year



Midterm Election Year Seasonal Pattern 1949-2024
DJIA
S&P 500
NASDAQ
Russell 2000
Percent Change
10
5
0
–5
–10
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
@AlmanacTrader
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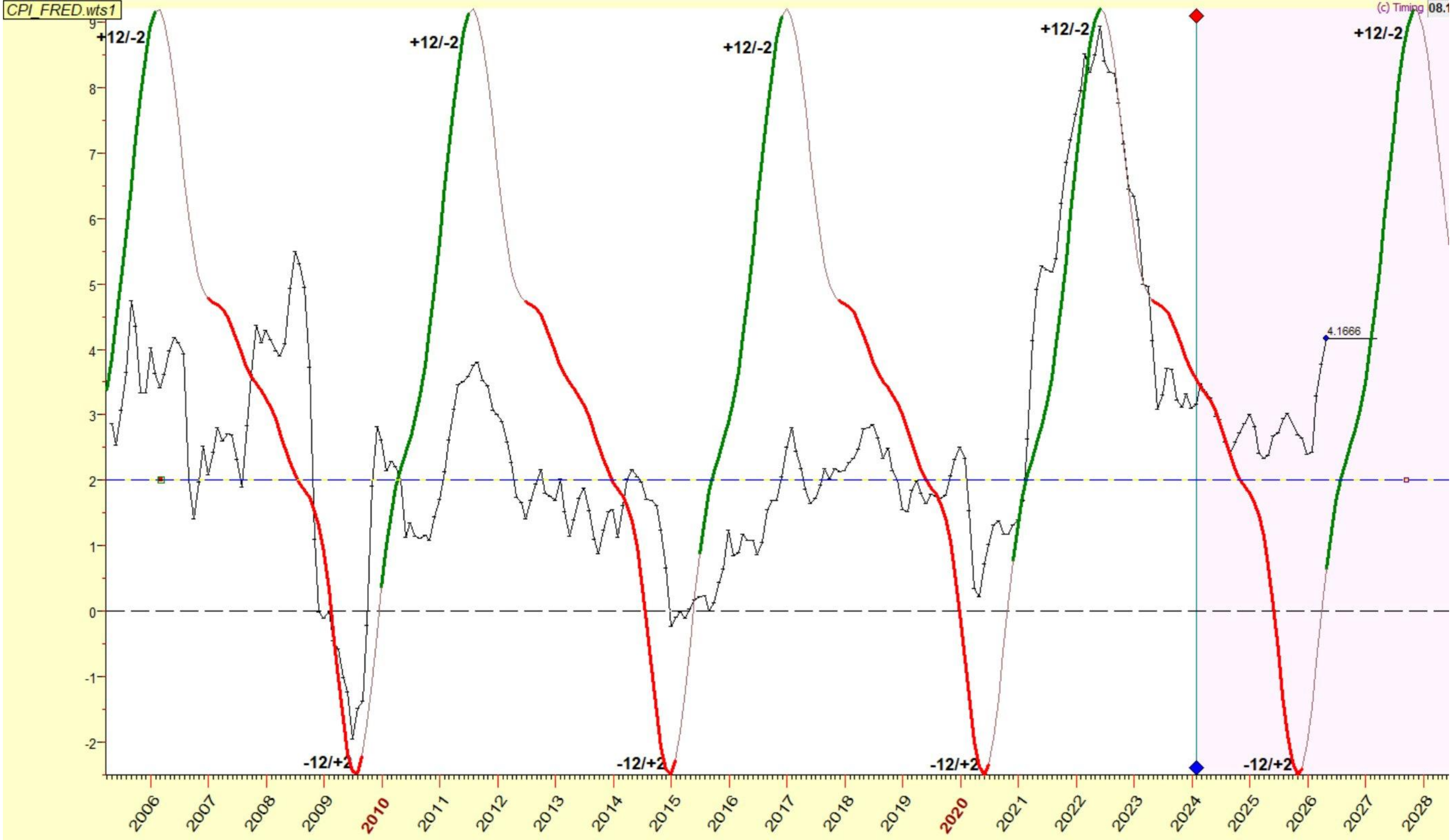
周期



CPI_FRED.wts1
(c) Timing 08.1
+12/-2
+12/-2
+12/-2
+12/-2
+12/-2
-12/+2
-12/+2
-12/+2
-12/+2
4.1666
9
8
7
6
5
4
3
2
1
0
-1
-2
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028

SPX.wts1
(c) Timin
07.27.2026 M
July is ideal low where LT cycle lows line up
Late Oct is where next 20W low falls which should serve as confirmation (LL or HL)
7200
7100
7000
6900
6800
6700
6600
6500
6400
6300
7126.44
13.15%
18.0 d
11.21.2025 FR
02.17.2026 TU
03.27.2026 FR
04.17.2026 FR
Annual[all]
Oct.01
Nov.01
Dec.01
2026
Feb.01
Mar.01
Apr.01
May.01
Jun.01
Jul.01

7750
7700
7650
7600
7550
7500
7450
7400
7350
7300
7250
7200
7383.74
May.29
May.31
Jun
Jun.03
Jun.05
Jun.07
Jun.09
Jun.11
Jun.13
Jun.15
Jun.17
Jun.19
Jun.21
Jun.23
Jun.25
Jun.27
Jun.29
Jul

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.**

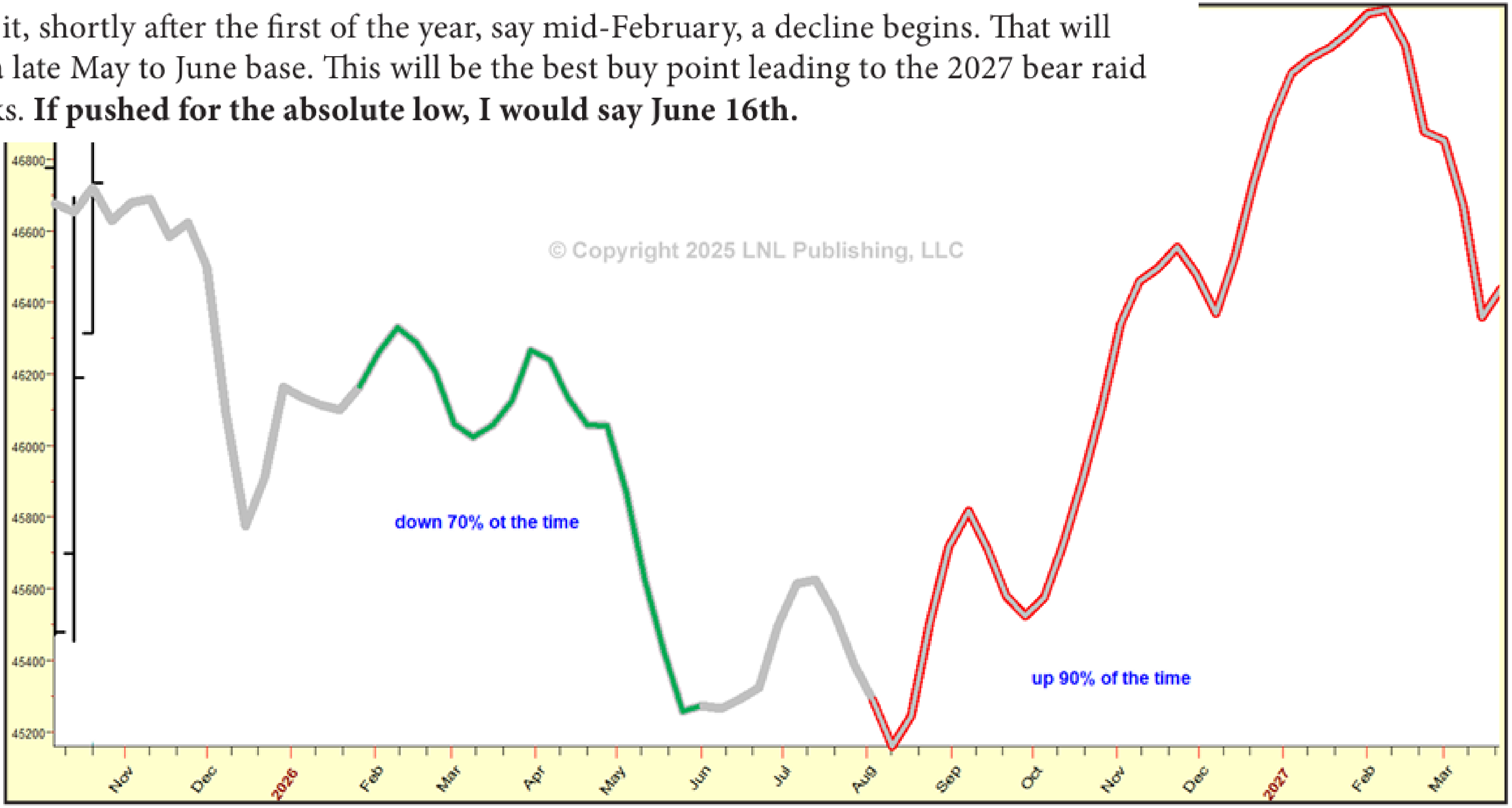


Chart 4: Cycle Projection for 2026


下周財報
12.8890

Most Anticipated Earnings Releases

for the week beginning

July 6, 2026

Monday Before Open	Monday After Close	Tuesday Before Open	Tuesday After Close	Wednesday Before Open	Wednesday After Close	Thursday Before Open	Thursday After Close	Friday Before Open
			PENG	HELE	LEVI	PEP	WDFC	DAL
			EPAC		AZZ	BYRN	SLP	
			KRUS			SMPL		
			SAR			NTIC		


Q&A
12.8890