



經濟市場檢閱 11 Jul 2026

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主要倉 BB GTIB HAL
細倉 TMV RDW
看好期權 BB
看淡期權

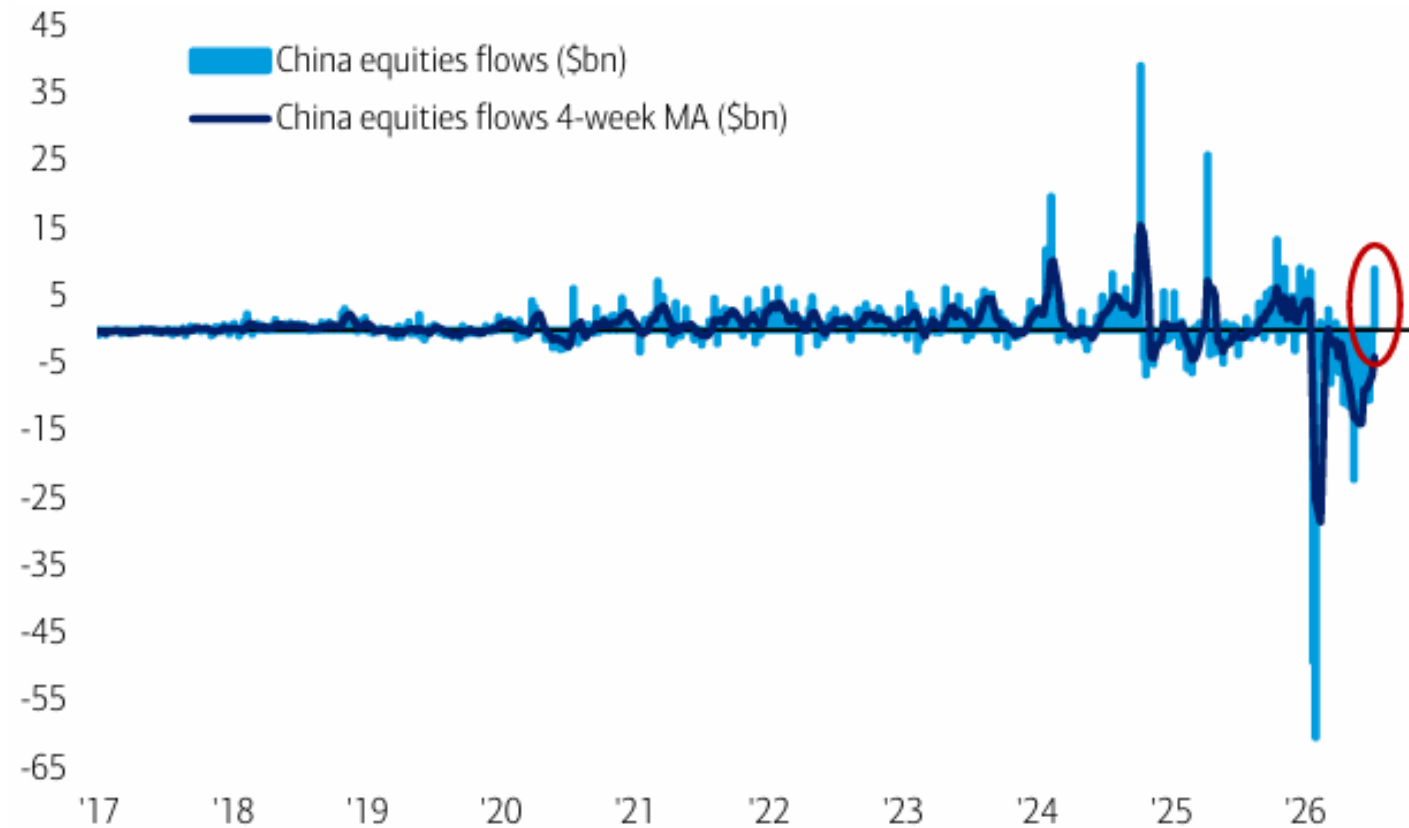




市場焦點

Chart 13: Largest inflow to China equities since Dec'25

Flows to China equity funds, weekly vs 4wk-ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Table 4: Big YTD inflows to DM stocks

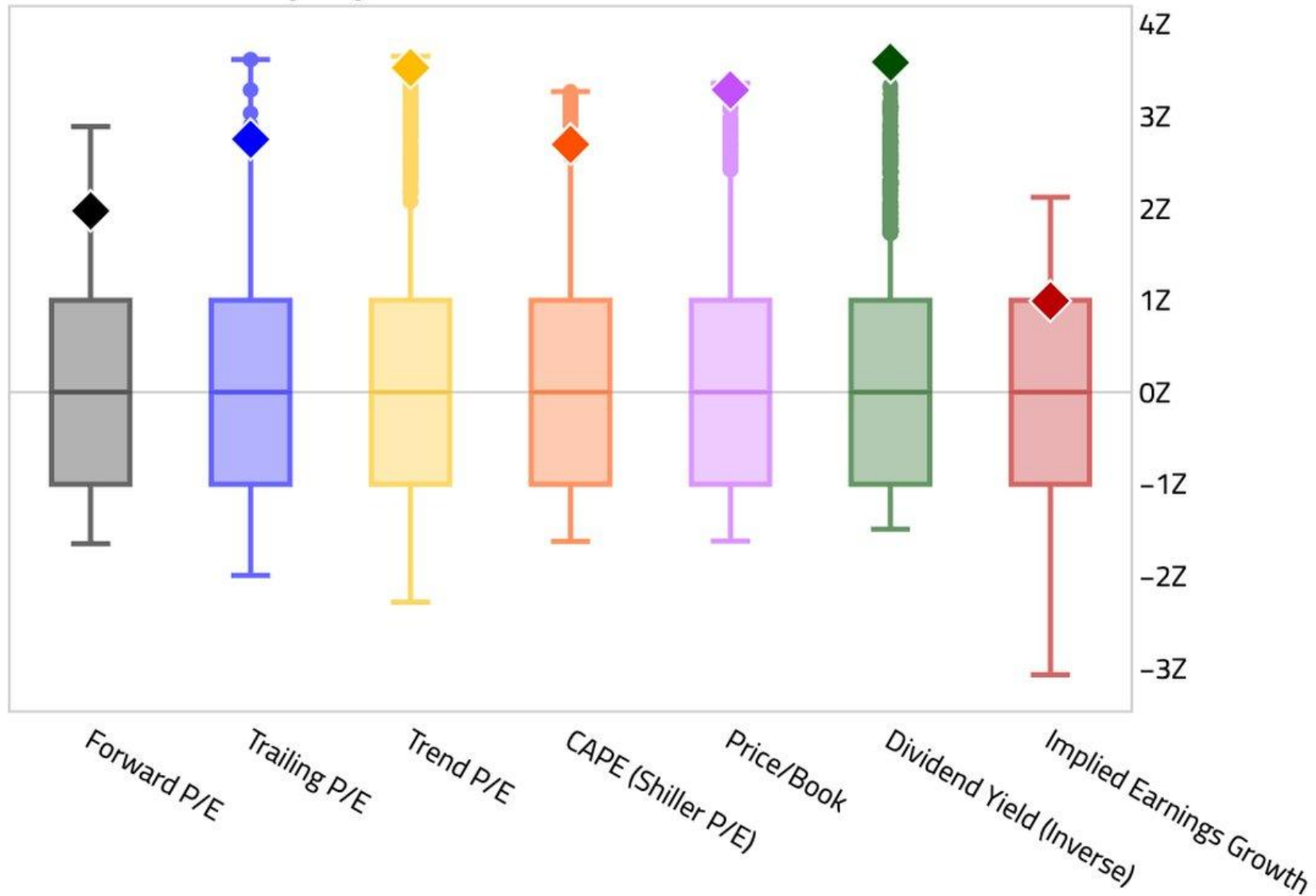
Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.2%	572,488
long-only funds	0.0%	-291,447
ETFs	0.3%	864,215
Total EM	0.5%	-120,315
Brazil	-0.6%	3,961
India	-0.3%	-9,055
China	1.4%	-236,945
Total DM	0.1%	692,803
US	0.2%	340,558
Europe	0.0%	-14,675
Japan	0.1%	15,895
International	0.2%	326,280

Total Equities = Total EM + Total DM

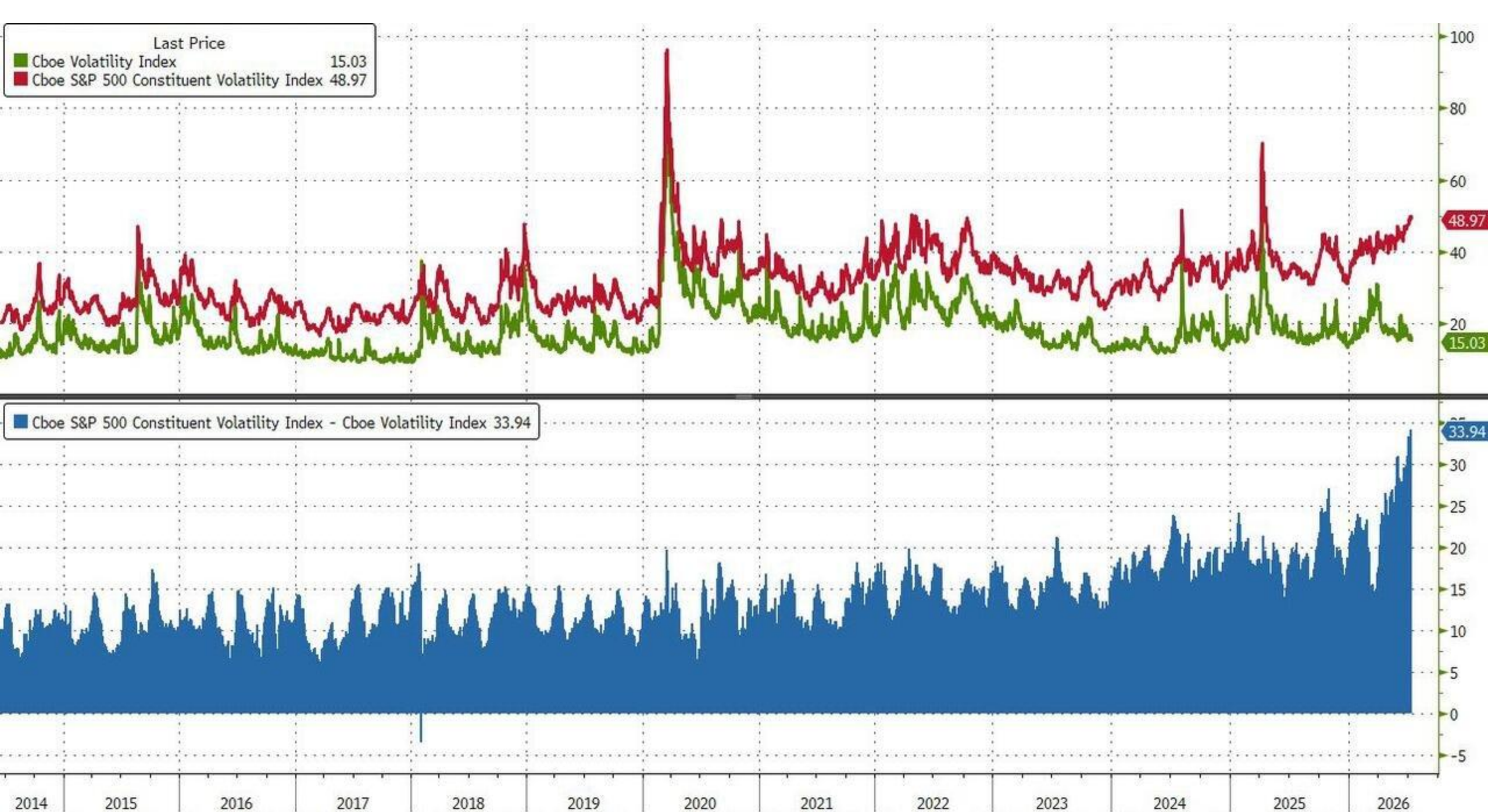
Source: EPFR Global

US Equity Valuation Metrics (Z-Score Since 1900)



Note: The diamonds represent the latest values. The boxes provide one standard deviation around the mean. The brackets show the min and max.

The Daily Shot[®]

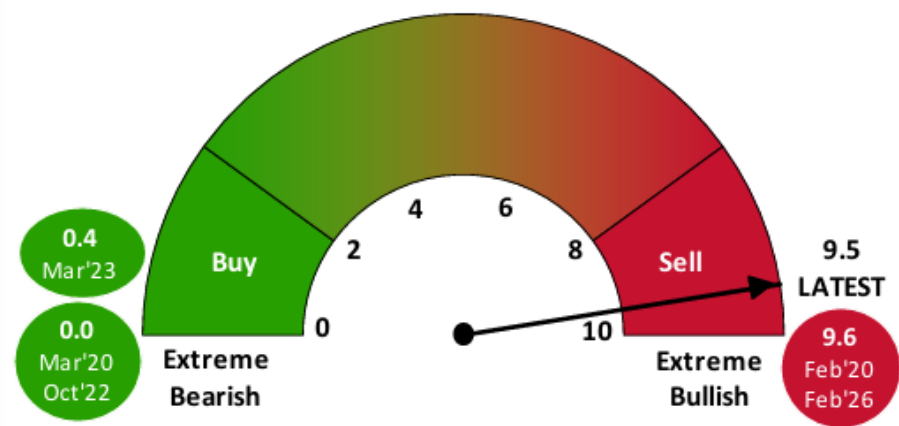


BofA Bull & Bear Indicator (B&B)

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

Chart 25: BofA Bull & Bear up to 9.5

Stays at 9.5



Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Table 6: Table 7: BofA B&B Indicator

BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	81%	V Bullish
Equity Flow	88%	V Bullish
Bond Flow	84%	V Bullish
Credit Market Technicals	79%	Bullish
Global Stock Index Breadth	52%	Neutral
FMS Positioning	100%	V Bullish

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

The background is a complex digital composition. On the left, a modern glass skyscraper is shown from a low angle, looking up. The right side features a semi-transparent financial candlestick chart with red and blue bars. Overlaid on this is a world map with a grid of latitude and longitude lines. Various numerical data points are scattered across the image, including 20.228, 80.066, 84.061, 52.533, 49.040, 91.389, 11.952, and 53. The overall color palette is dominated by deep blues and greys, with some red and white highlights from the chart and text.

AI Trade

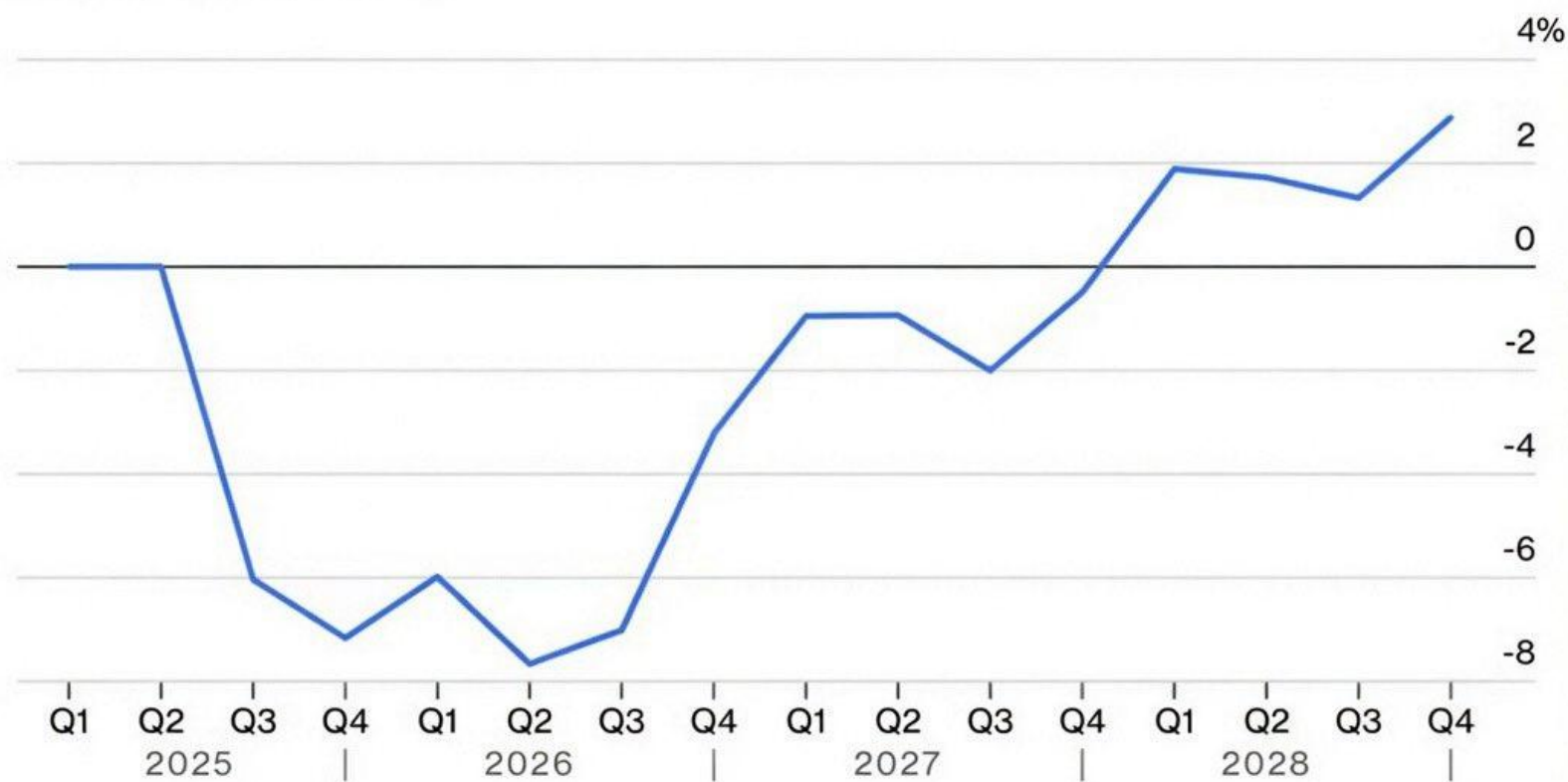
Memory Shortage Won't Last Forever

内存短缺不会永远持续

The industry might be oversupplied as early as 2028

该行业最早可能在 2028 年出现供应过剩

— Sufficiency ratio 充足率



Source: Bloomberg Intelligence

来源：彭博行业研究

Finance

Bain Capital Exits Kioxia After Chip Deal Yields Big Returns



By [Shery Ahn](#) and [Russell Ward](#)

July 9, 2026 at 7:01 AM GMT+8

Updated on July 9, 2026 at 9:09 AM GMT+8



Save

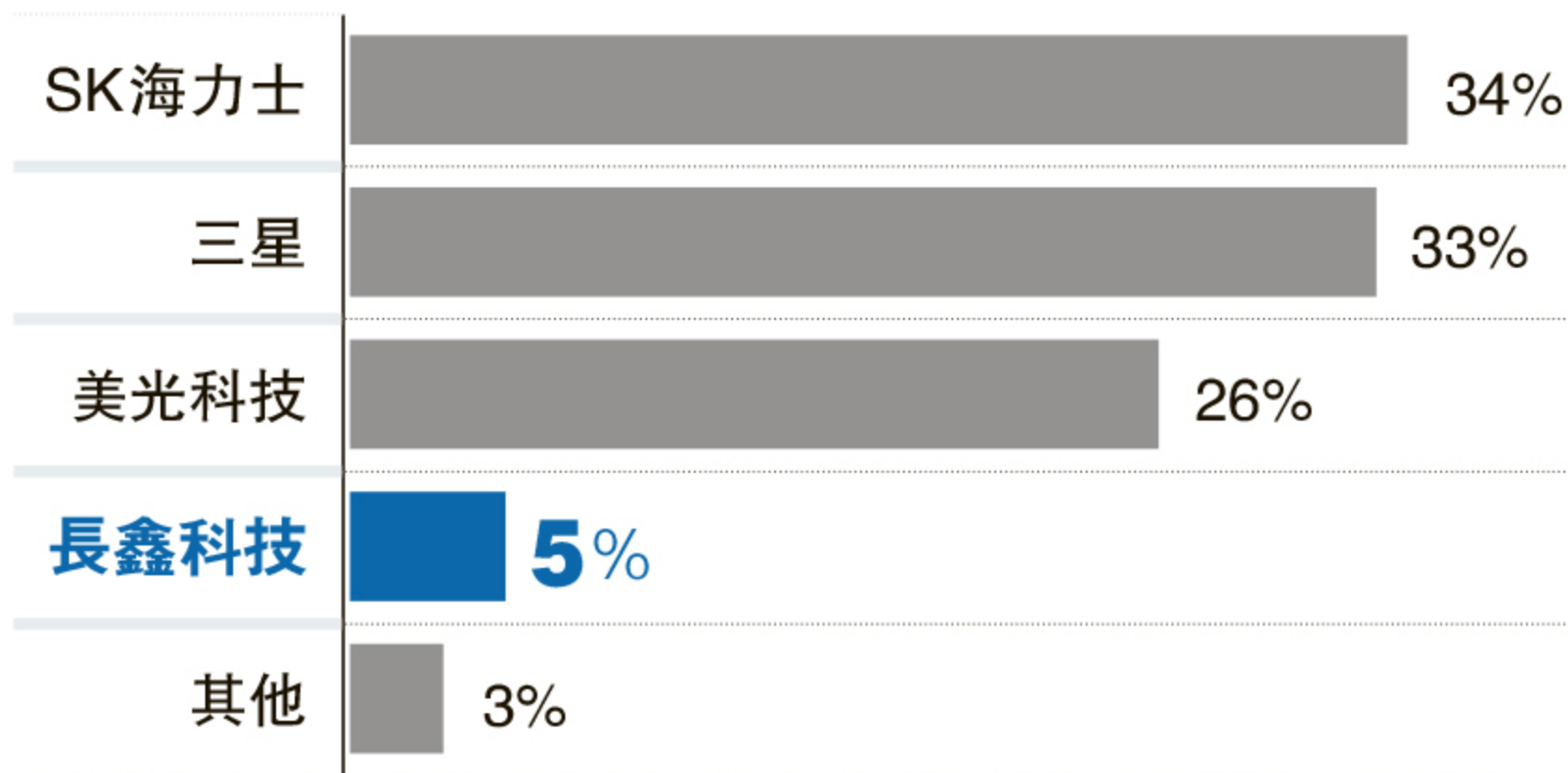
Translate

✦✦ **Takeaways** by Bloomberg AI

Bain Capital has sold its entire stake in flash memory chipmaker Kioxia Holdings Corp., closing a chapter on a deal that's transformed the Japanese tech and investment landscape.



全球 DRAM 市佔率比較 (按營業額計)



註：數據為2025年第三季：數據經四捨五入處理，相加未必等於100%

資料來源：Counterpoint Research

US Semiconductors Market Cap Weighting

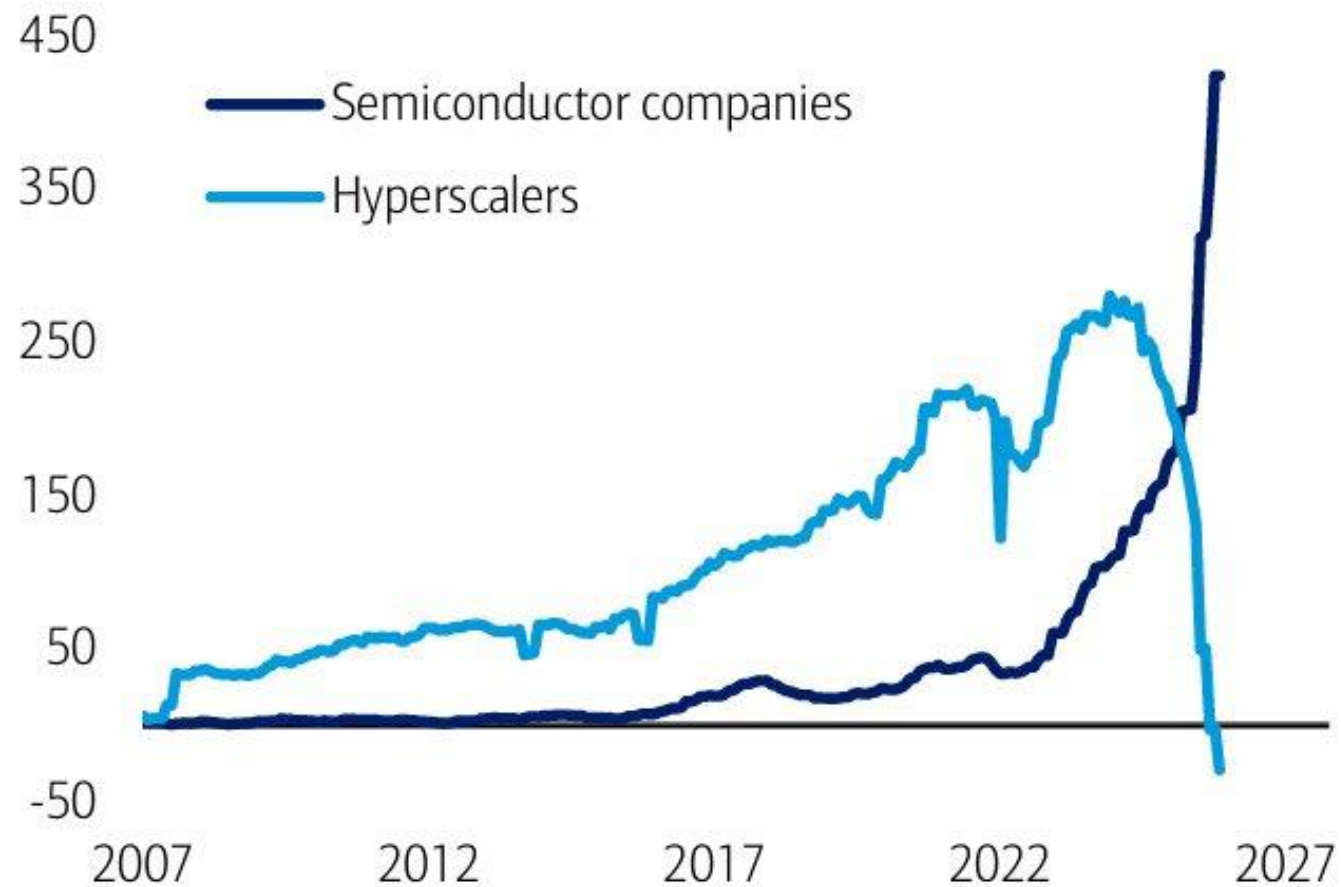


Source: Topdown Charts, LSEG

topdowncharts.com

Exhibit 6: A generational transfer in free cash flow is taking place

12m forward FCF of “hyperscalers” and semiconductor companies, \$bn

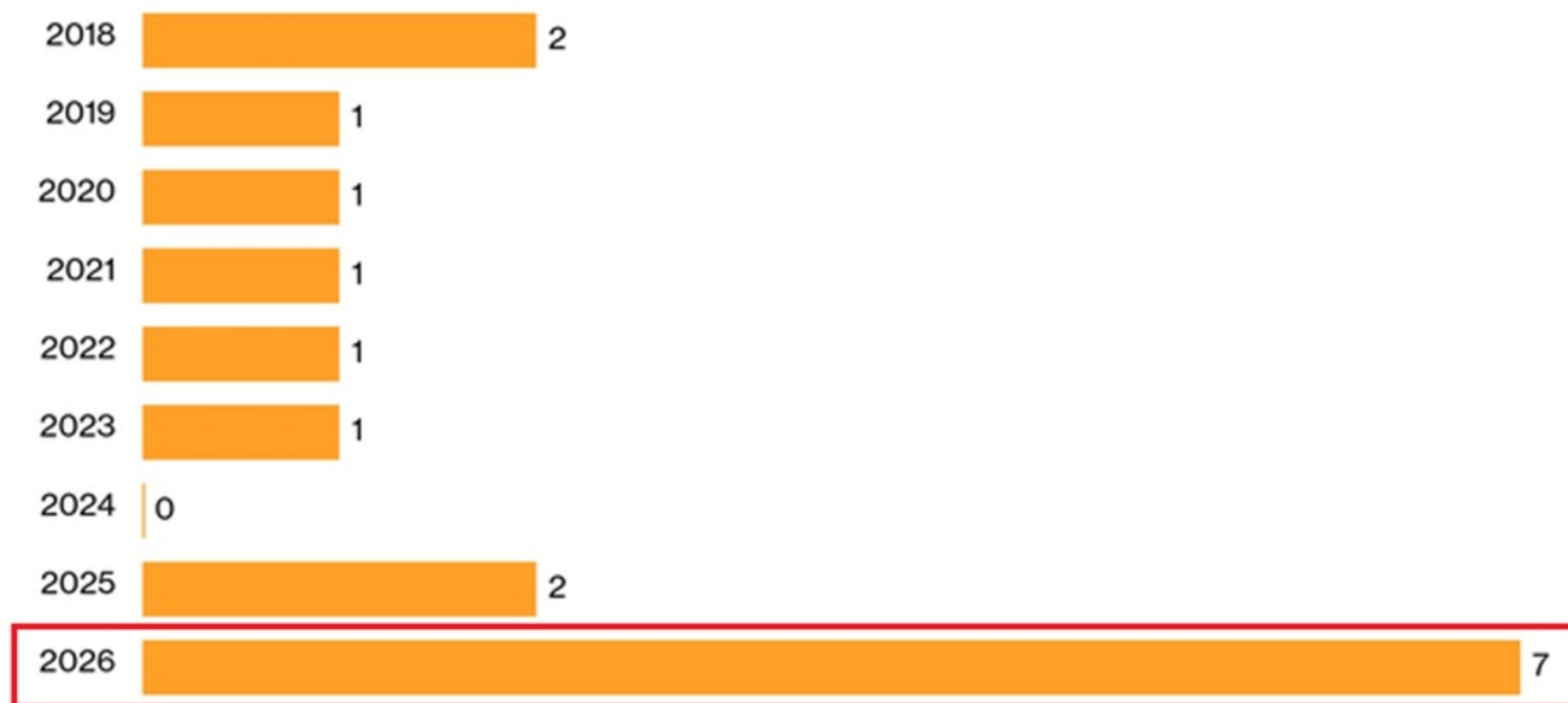


Source: BofA Research Investment Committee. Hyperscalers = AMZN, GOOGL, META, MSFT, ORCL. Semiconductor companies = NVDA, MU, AVGO, & AMAT

AI Capex Needs Create Large Bond Deals at Historic Pace

Bond deals \$25 billion or more reached a new high in 2026

■ Number of Deals \$25 Billion or Greater

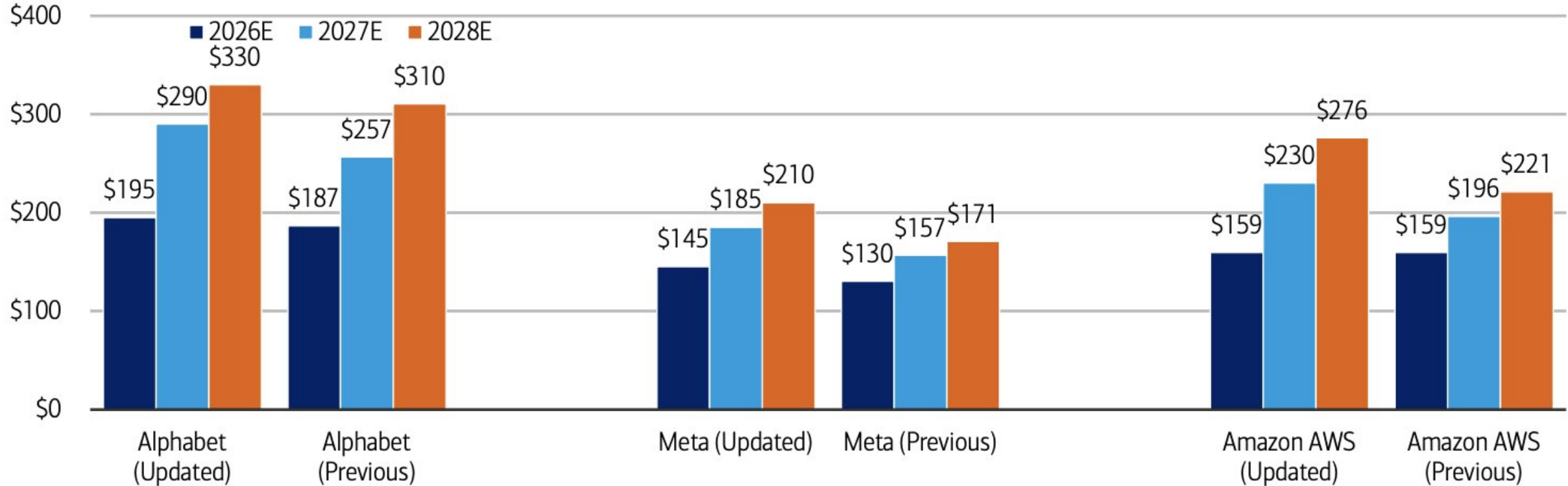


Source: Bloomberg

Bloomberg

Exhibit 1: We are raising our capex estimates to reflect recent Cloud industry data points

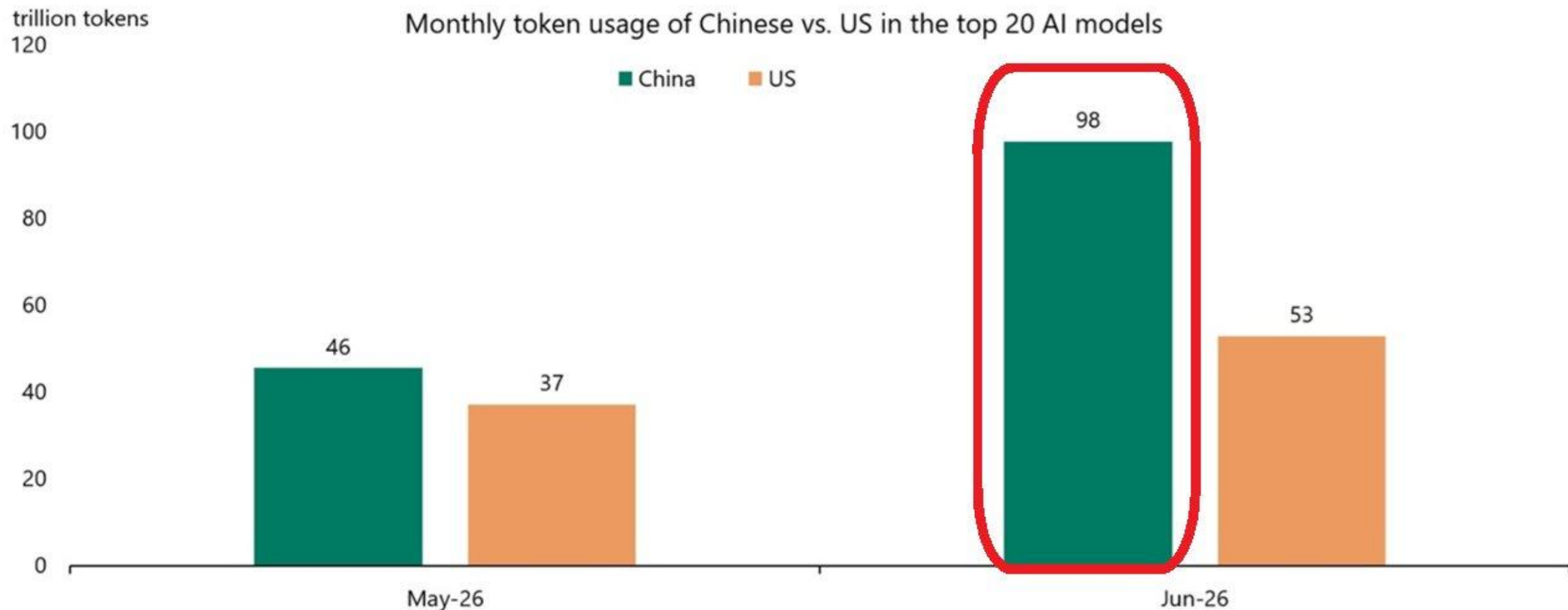
Updated Capex Estimates for Alphabet, Meta and Amazon AWS (\$ bn)



Source: BofA Global Research Estimates

BofA GLOBAL RESEARCH

Token usage: Significant increase in usage of Chinese models



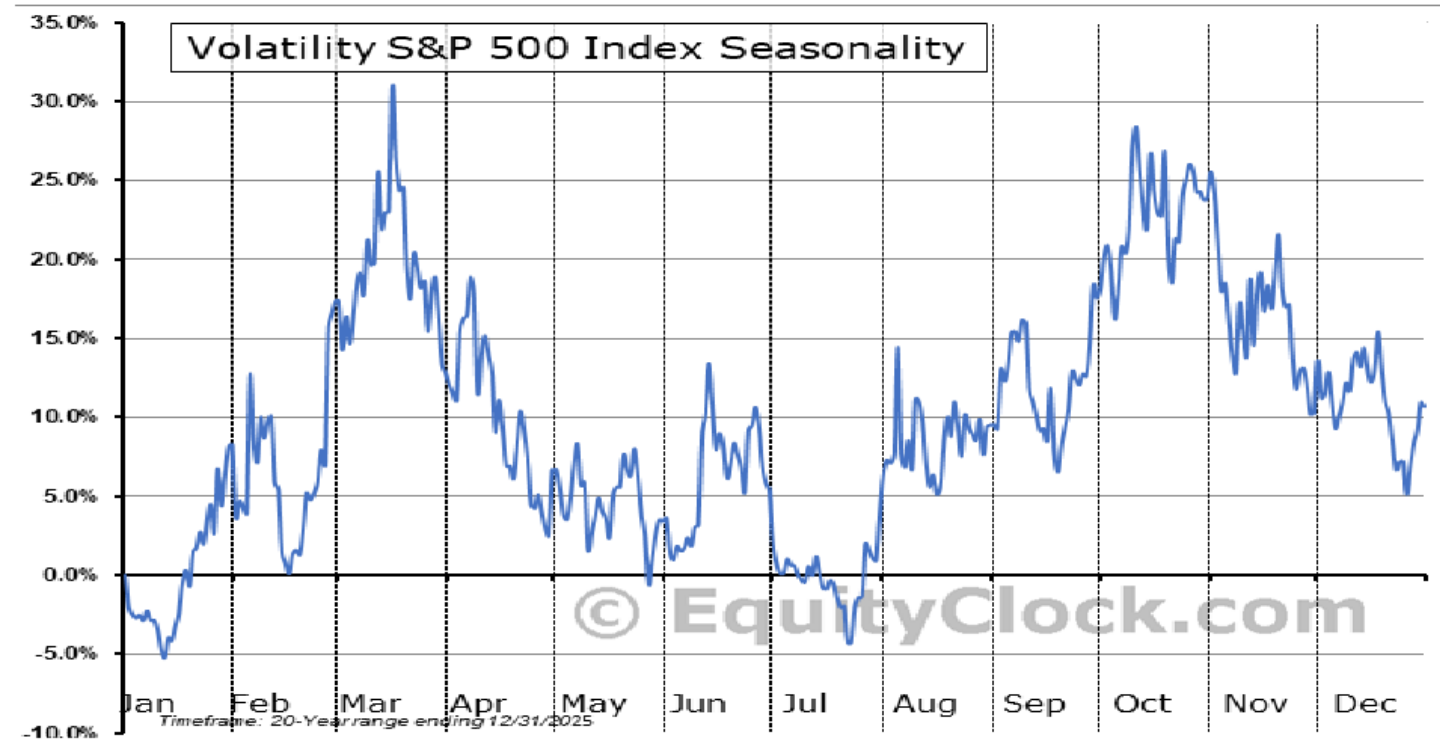
\$VIX Volatility Index - New Methodology INDX

10-Jul-2026 3:27 pm

\$VIX (Daily) 15.25

Open 16.06 High 16.16 Low 15.20 Last 15.25 Chg -0.59 (-3.72%)

© StockCharts.com

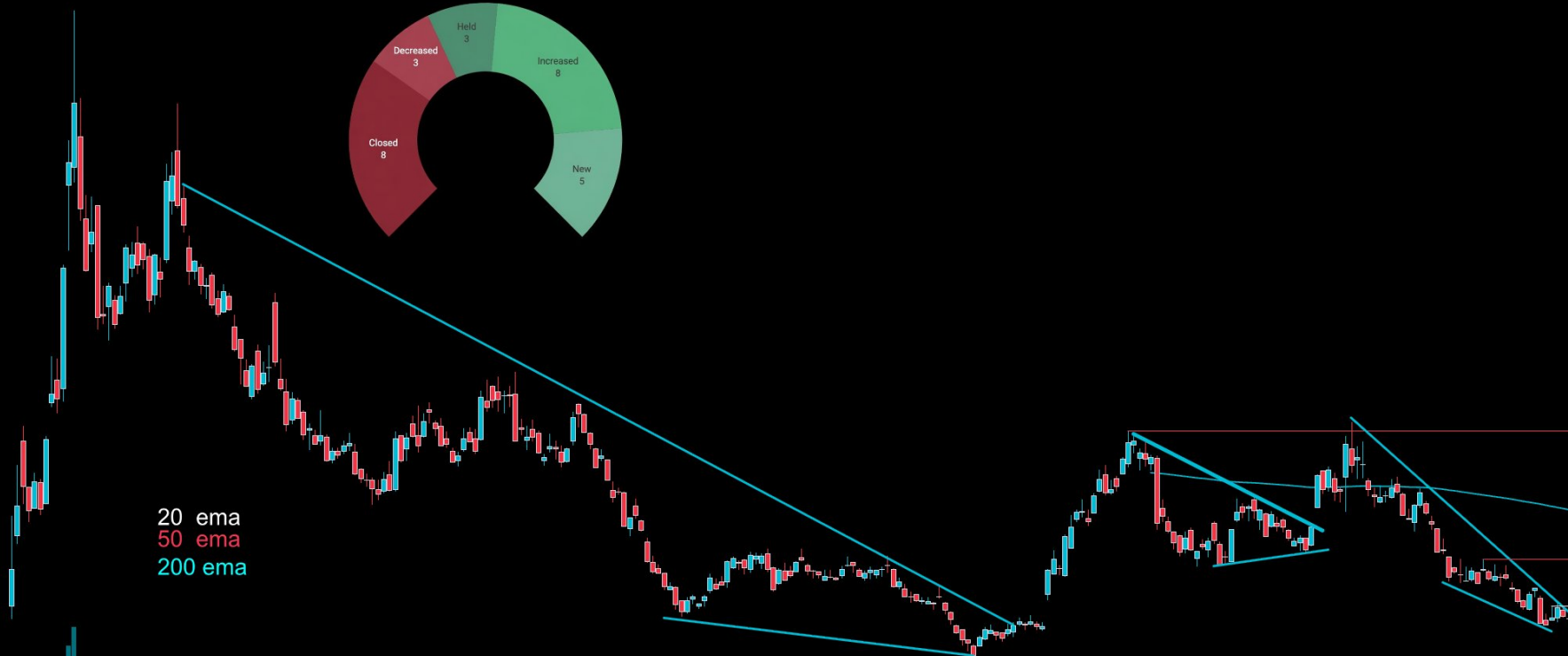
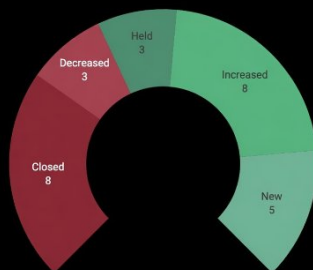


Circle Internet Group, Inc. · 1D · NYSE O62.95 H64.80 L61.67 C63.01

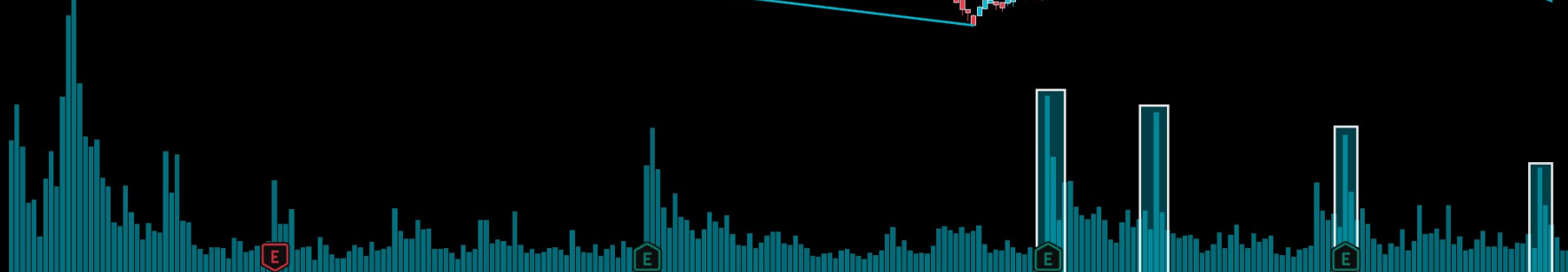


Whale Activity

Recently reported changes in CRCL holdings by institutional investors



20 ema
50 ema
200 ema



USD

360.00
340.00
320.00
300.00
280.00
260.00
240.00
220.00
200.00
180.00
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.0000
-20.00
-40.00

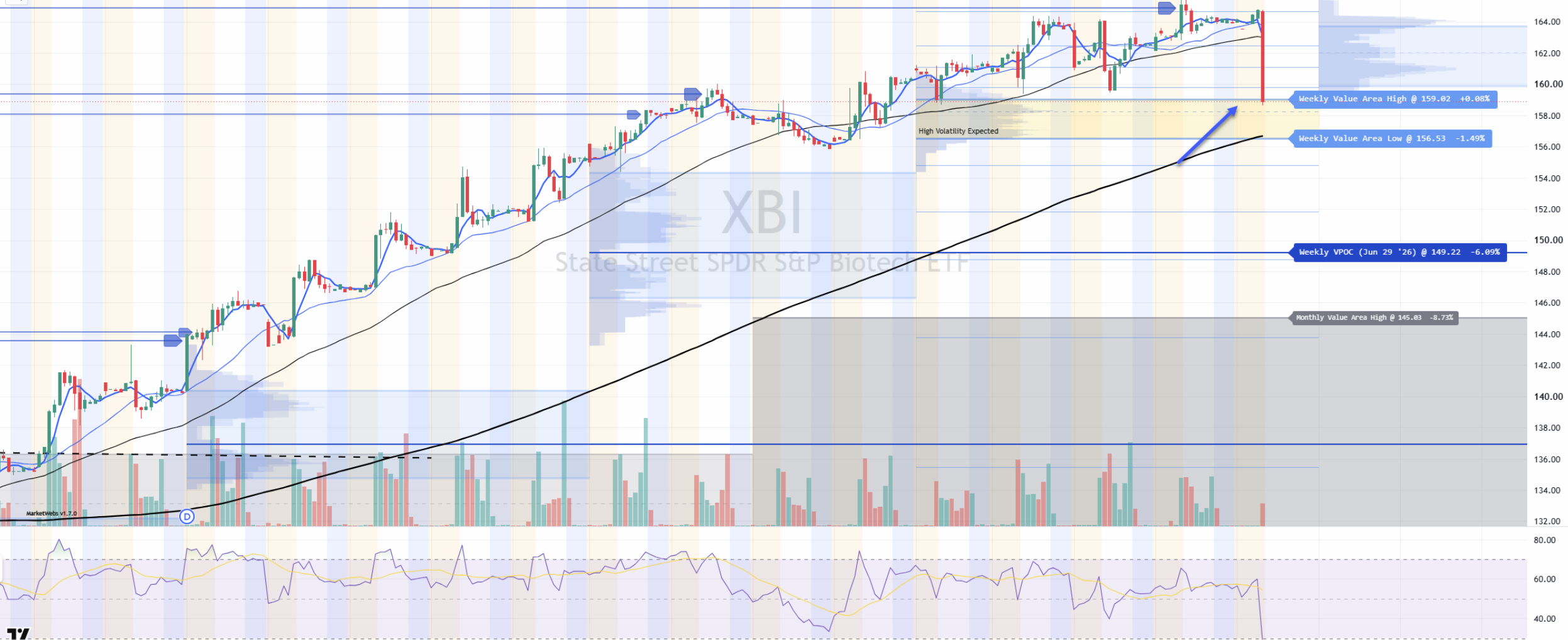
State Street SPDR S&P Biotech ETF · 1h · NYSE Arca

158.85
SELL

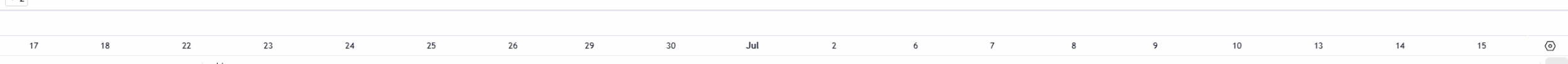
0.11

158.96
BUY

7



2

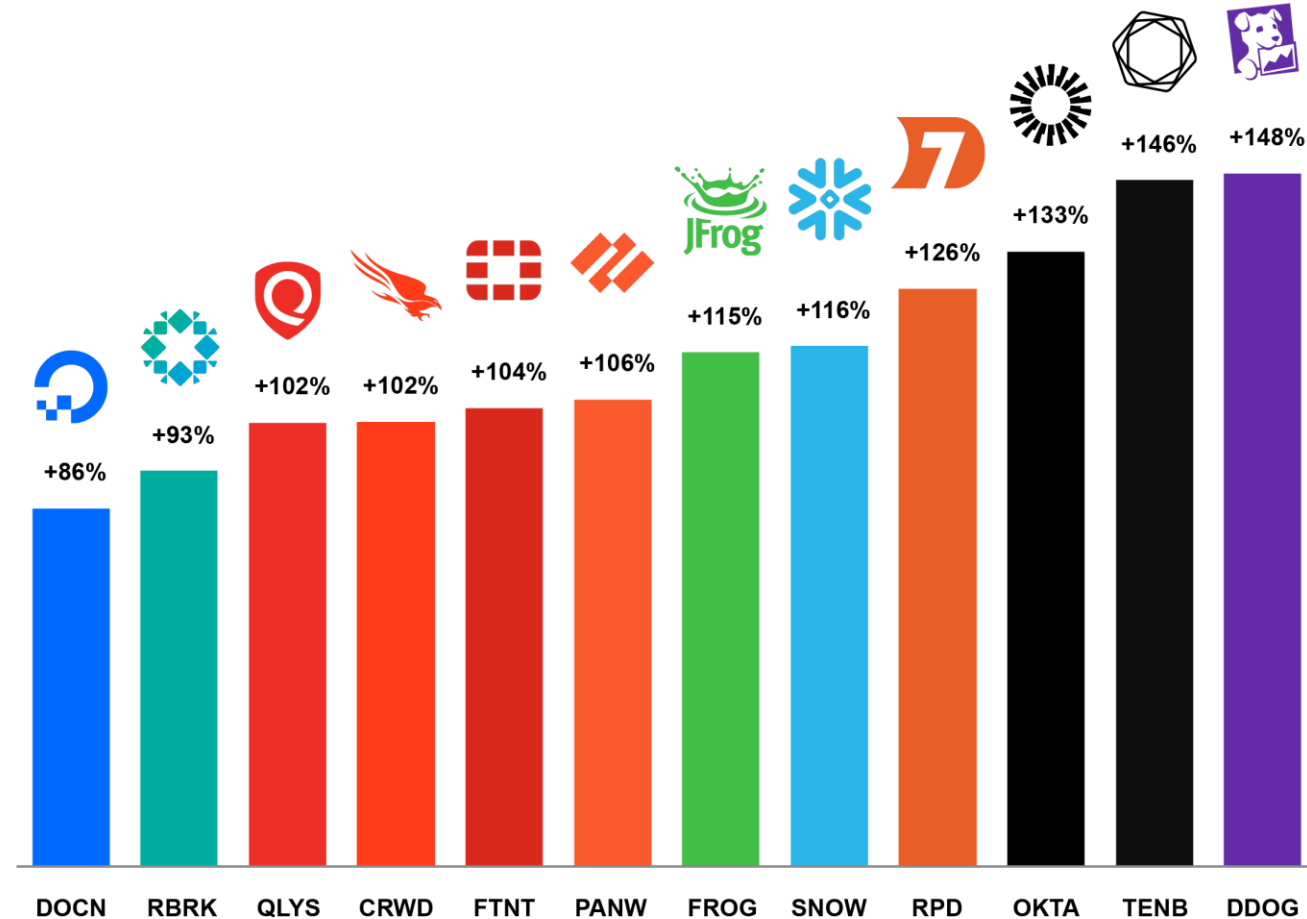


軟件股



SAAS IS BACK

Top 12 Stocks Up From April 10



SaaS Stocks Recovered From April 10 2026 Fear Lows
After Anthropic Unveiled the Mythos Model.

Microsoft Corp (MSFT)

384.36 +1.02 (+0.27%) 07/09/26 [NASDAQ]

POST-MARKET 384.12 -0.24 (-0.06%) 19:59 ET

CHART for Thu, Jul 9th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help

Symbol...

Weekly

3-Year

00

Indicators

Compare

f(x)

1x1

Extended Hrs

Real-Time

Templates

MSFT.BZ · 1W · MA (200, Close, 0)



barchart

1D 5D 1M 2M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y Max

% log



Microsoft Corporation (MSFT) NTM Price / Normalized Earnings (P/E)

Powered by
TIKR.com

MSFT NTM Price / Normalized Earnings (P/E): Mean: 25.62x High: 36.98x Low: 12.21x Last: 21.00x

3m 6m ytd 1yr 3y 5y 10y all

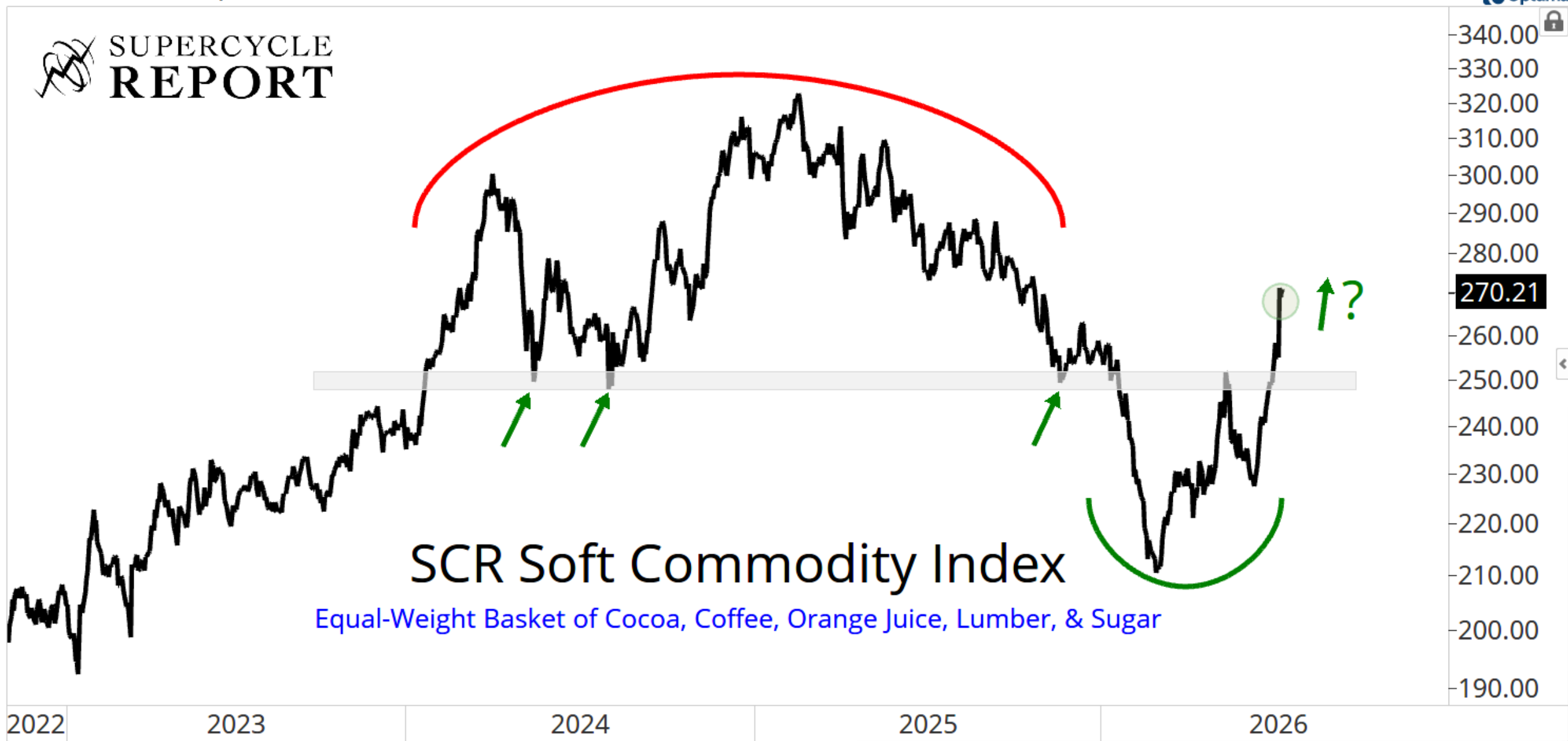


商品



The image is a composite graphic. On the left, a portion of a modern glass skyscraper is visible, its grid-like structure prominent. On the right, a financial chart is overlaid, featuring candlesticks in red and blue, with various numerical data points and upward-pointing triangles. The background is a dark blue field with a grid of white dots and lines, creating a sense of depth and digital connectivity. The overall aesthetic is high-tech and financial.

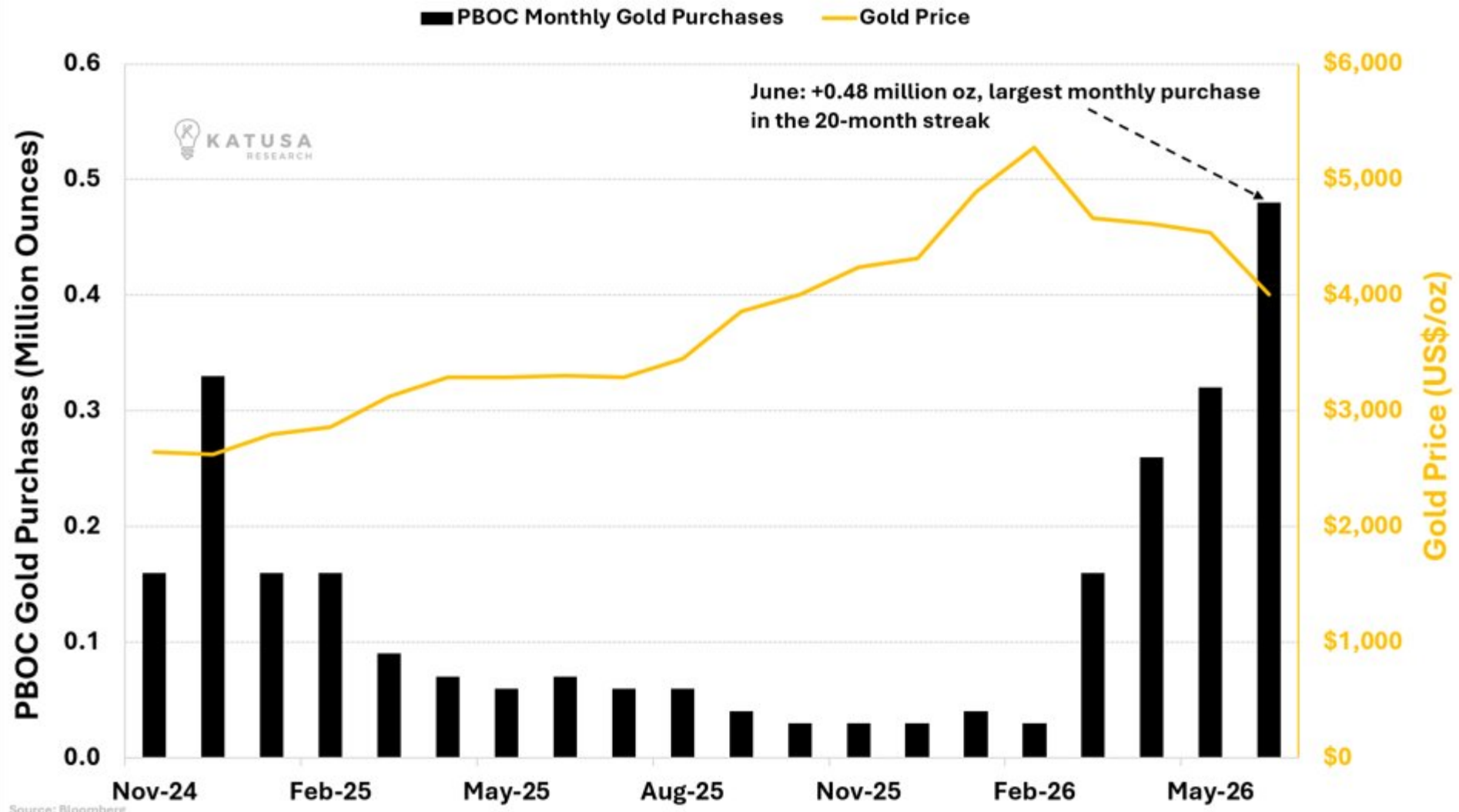
SUPERCYCLE REPORT



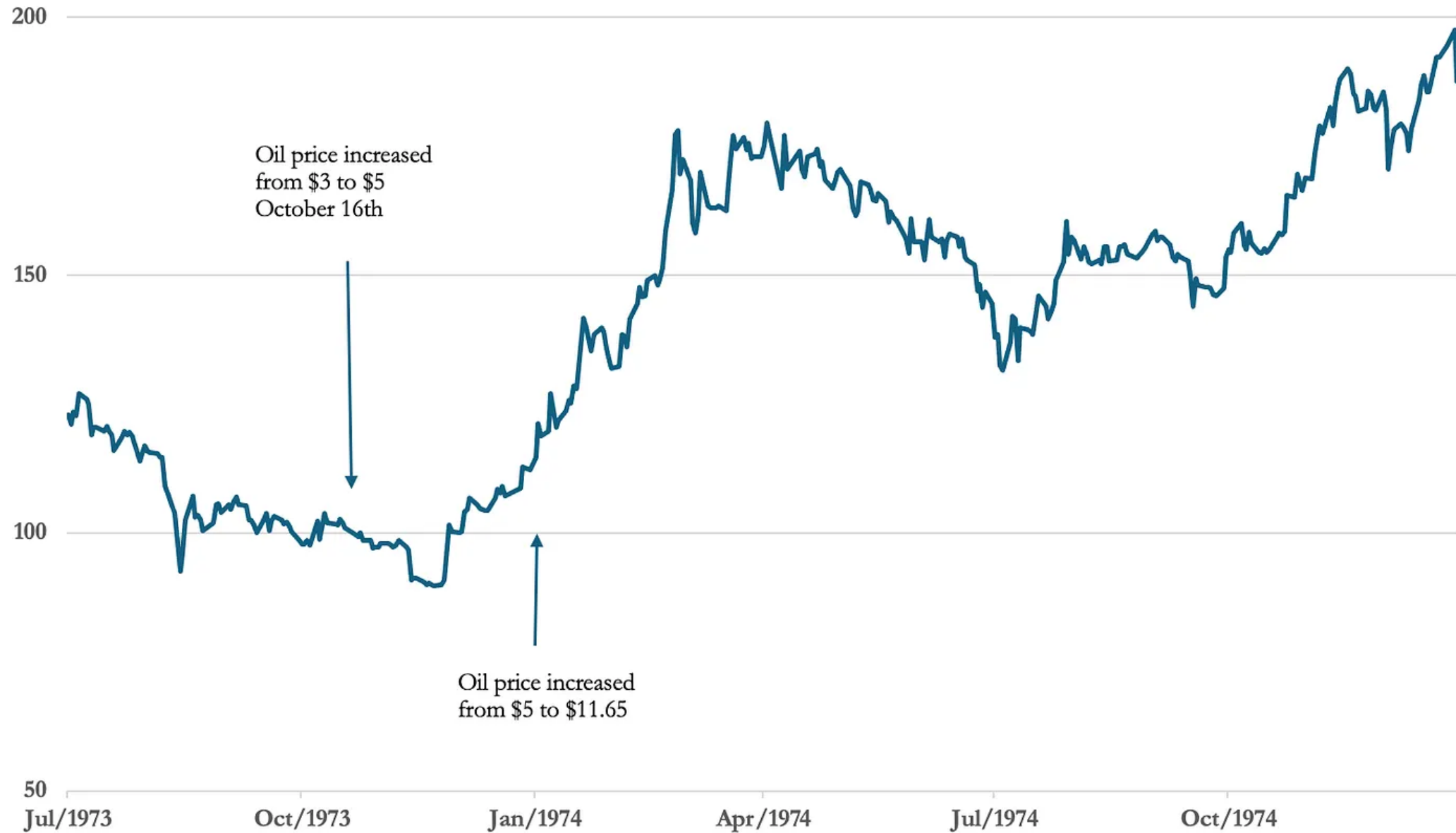
SCR Soft Commodity Index

Equal-Weight Basket of Cocoa, Coffee, Orange Juice, Lumber, & Sugar

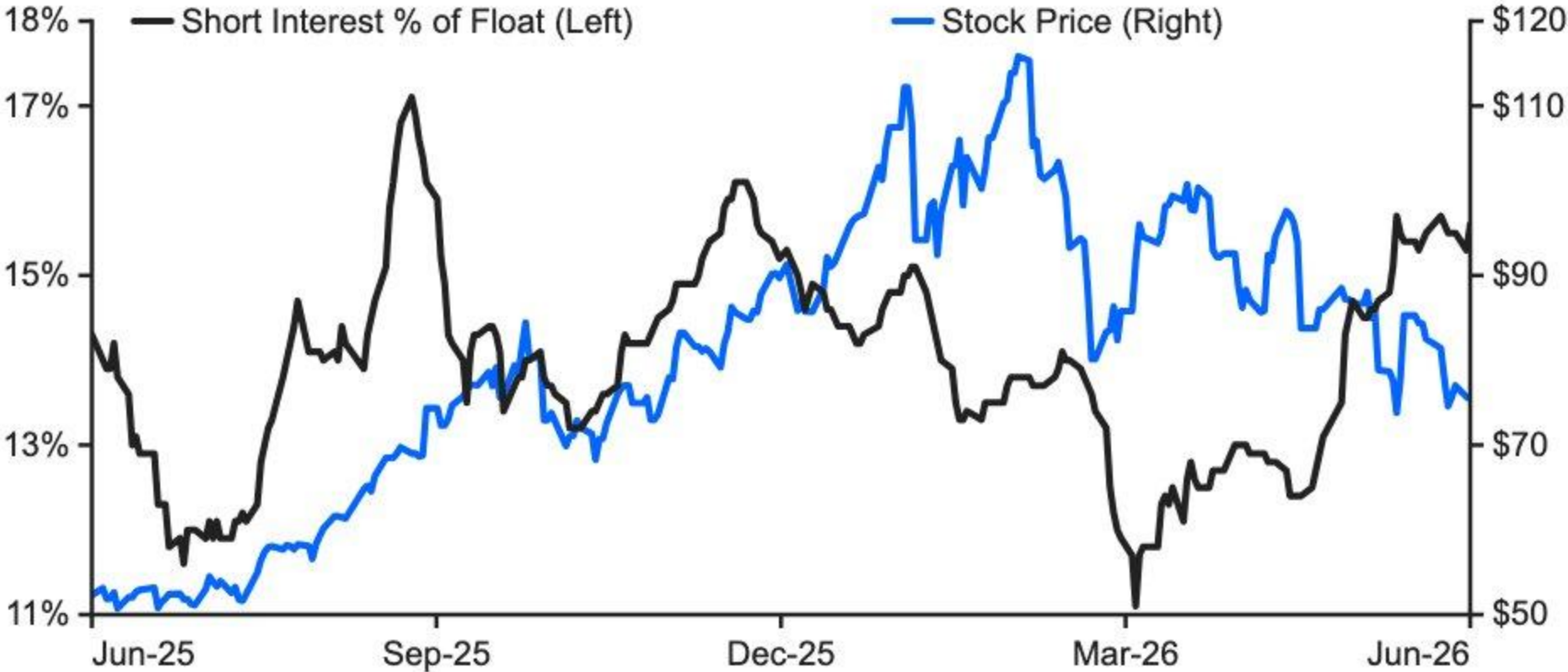
China's Gold Buying Accelerates as Prices Pull Back



Gold in \$ 1973—1974



GDX Short Interest and Stock Price



Source: S3 Partners



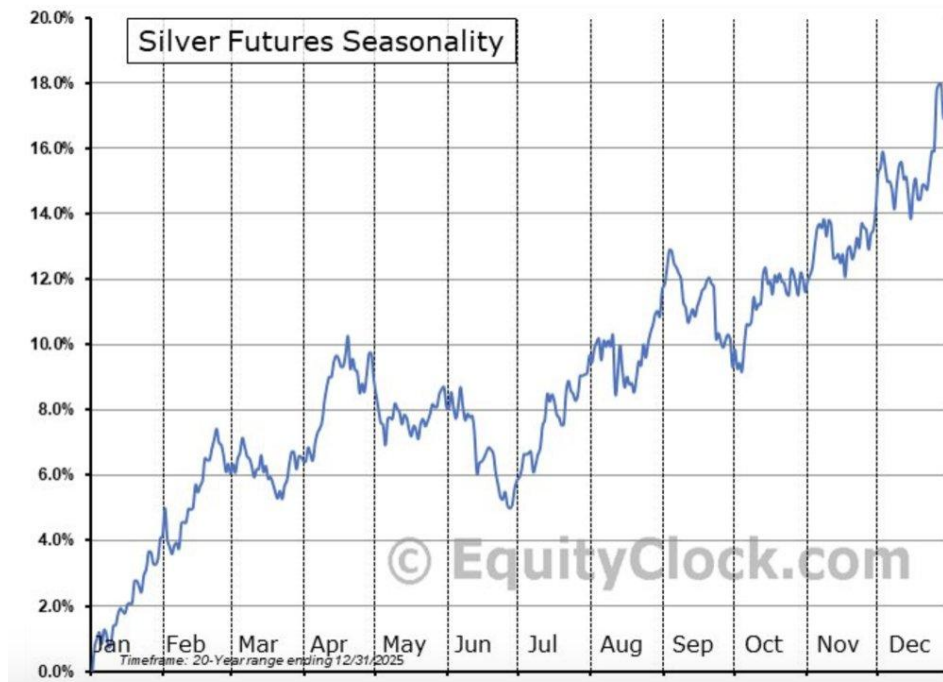
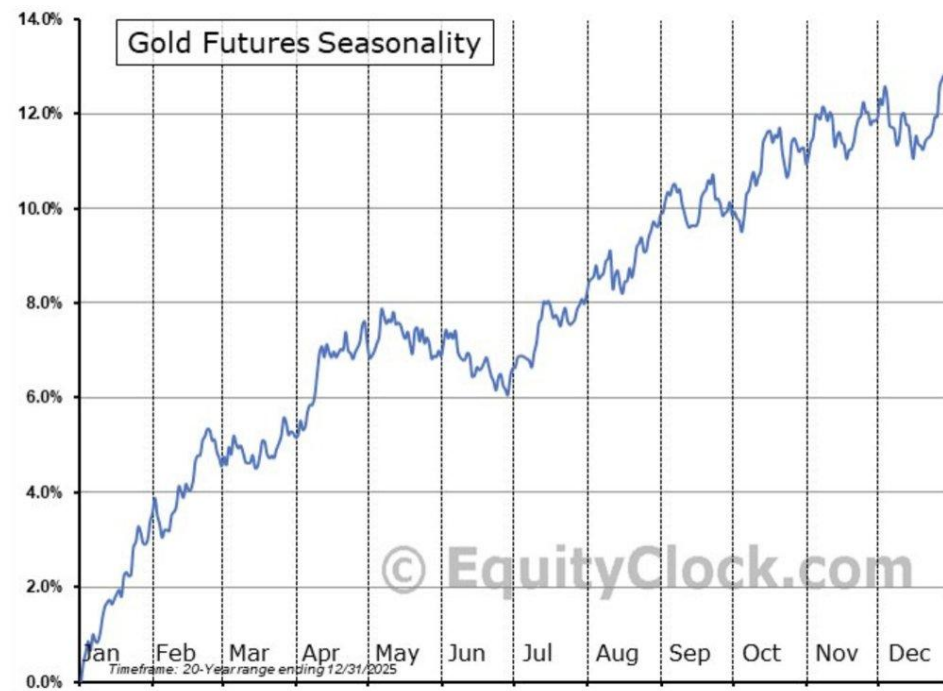
物理AI



醫療生技

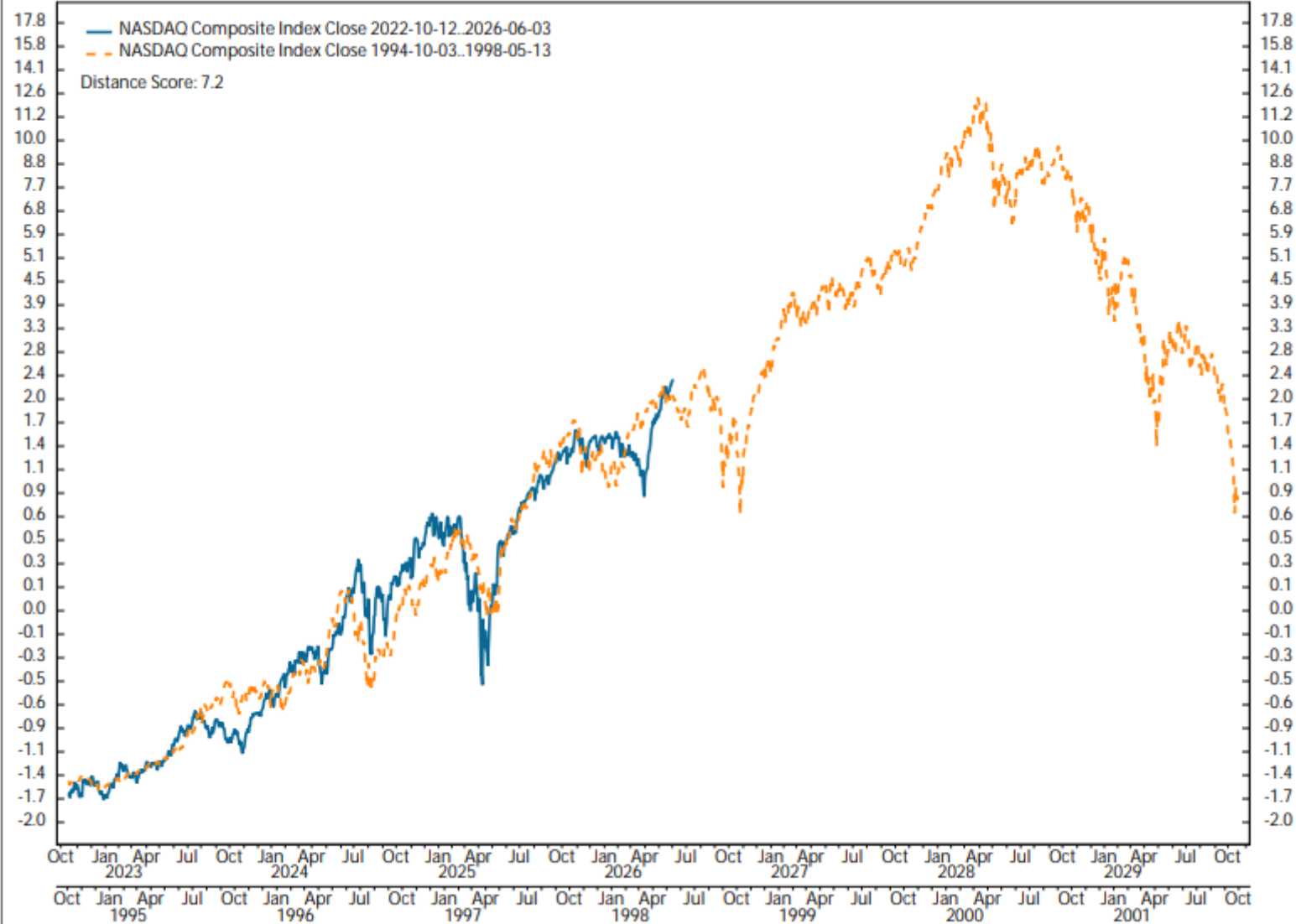


路線圖



Daily Data 2022-10-12 to 2029-10-19 (Log Scale)

NASDAQ Composite Index Close vs. NASDAQ Composite Index Close

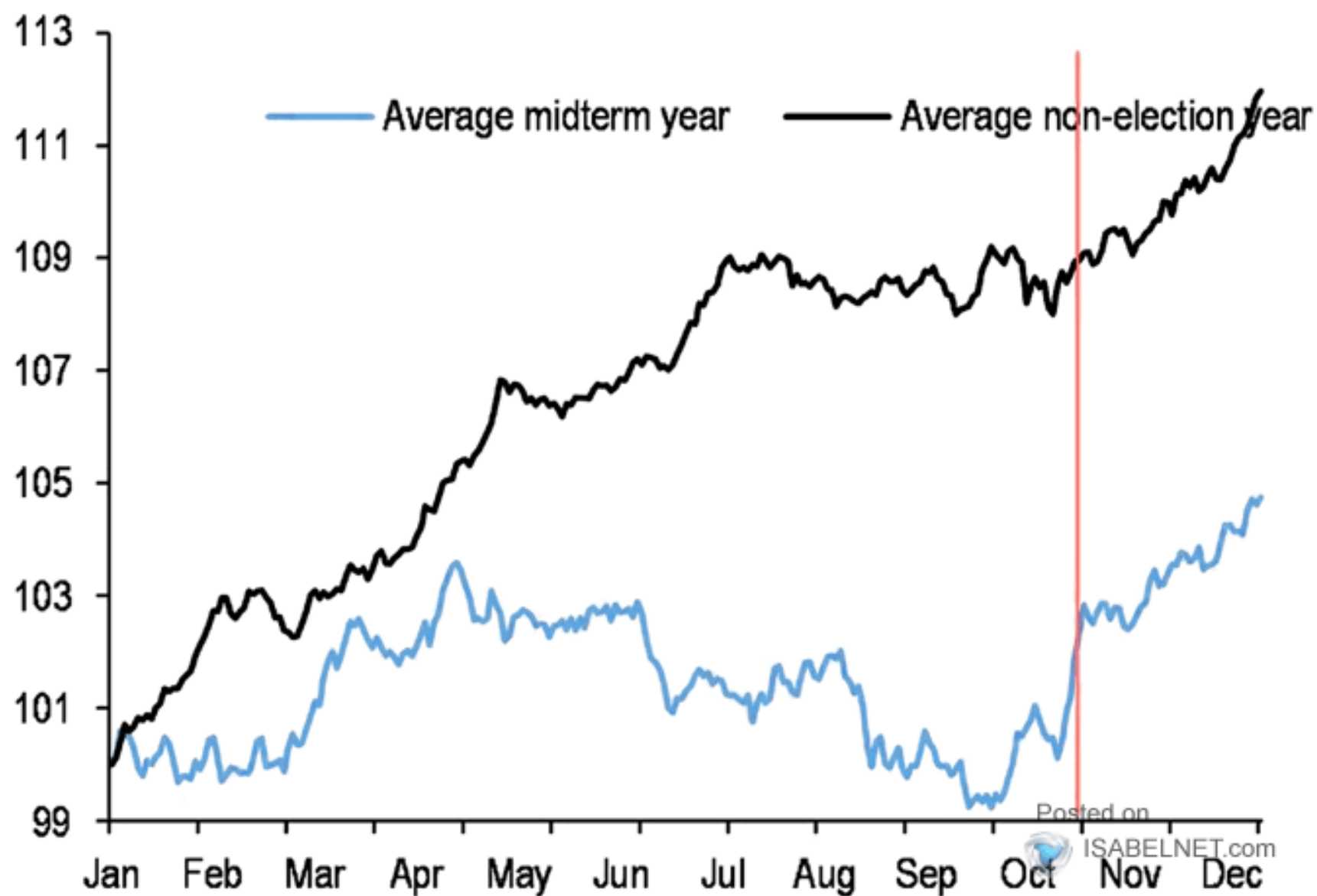


core

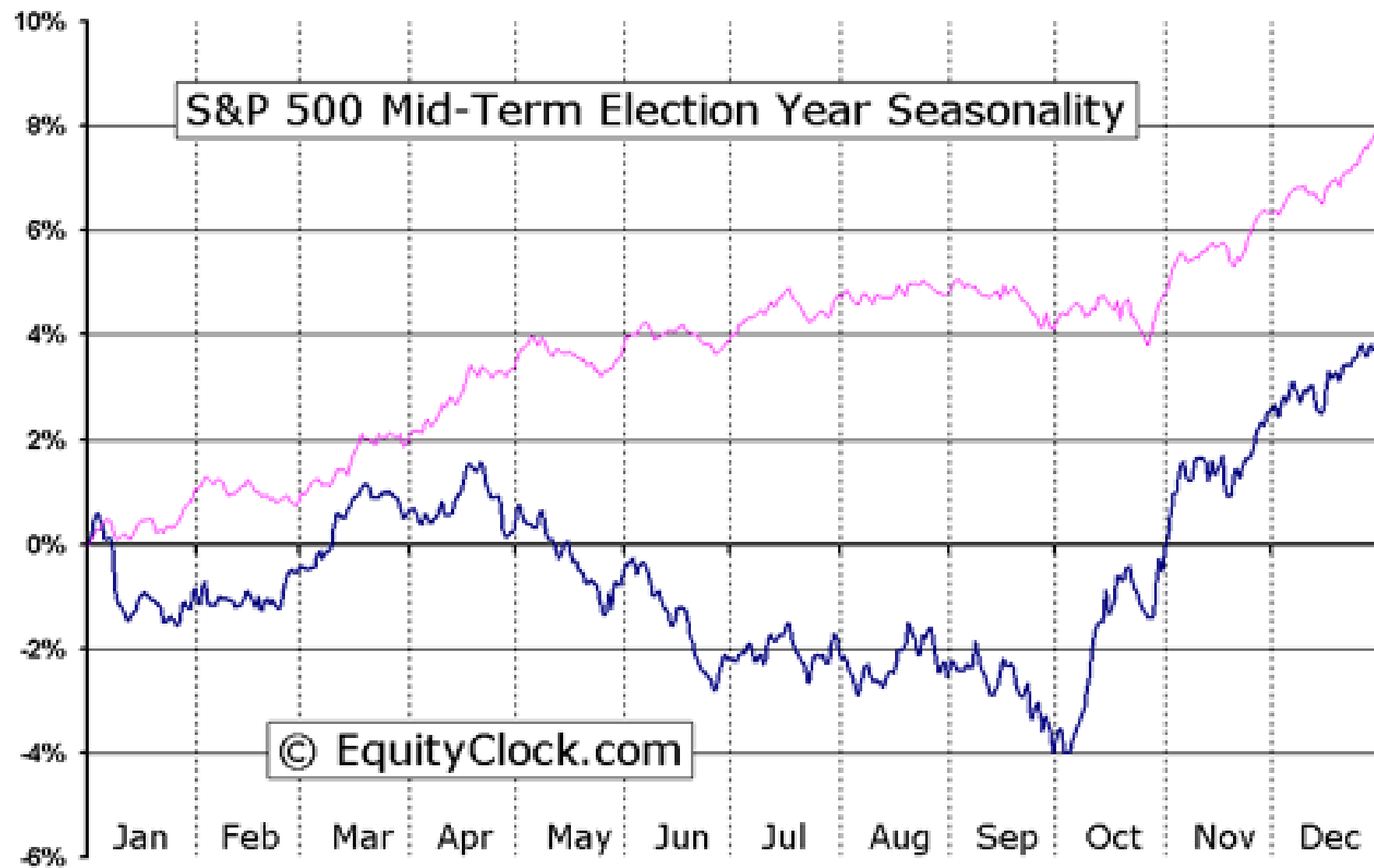


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Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



Source: J.P. Morgan



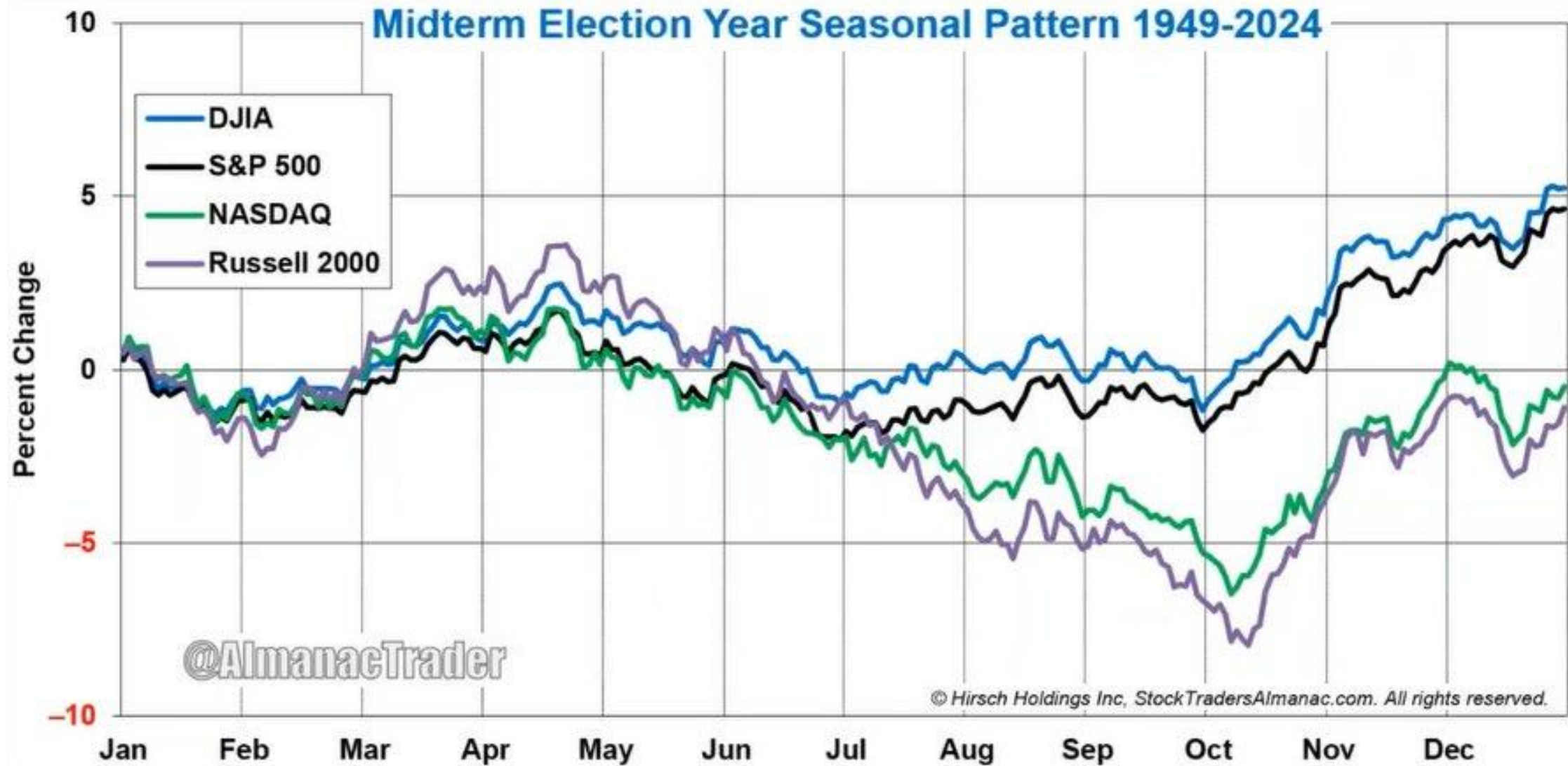
© EquityClock.com

Timeframe: 59-Year range ending 12/31/2008

— Mid-term Election Year

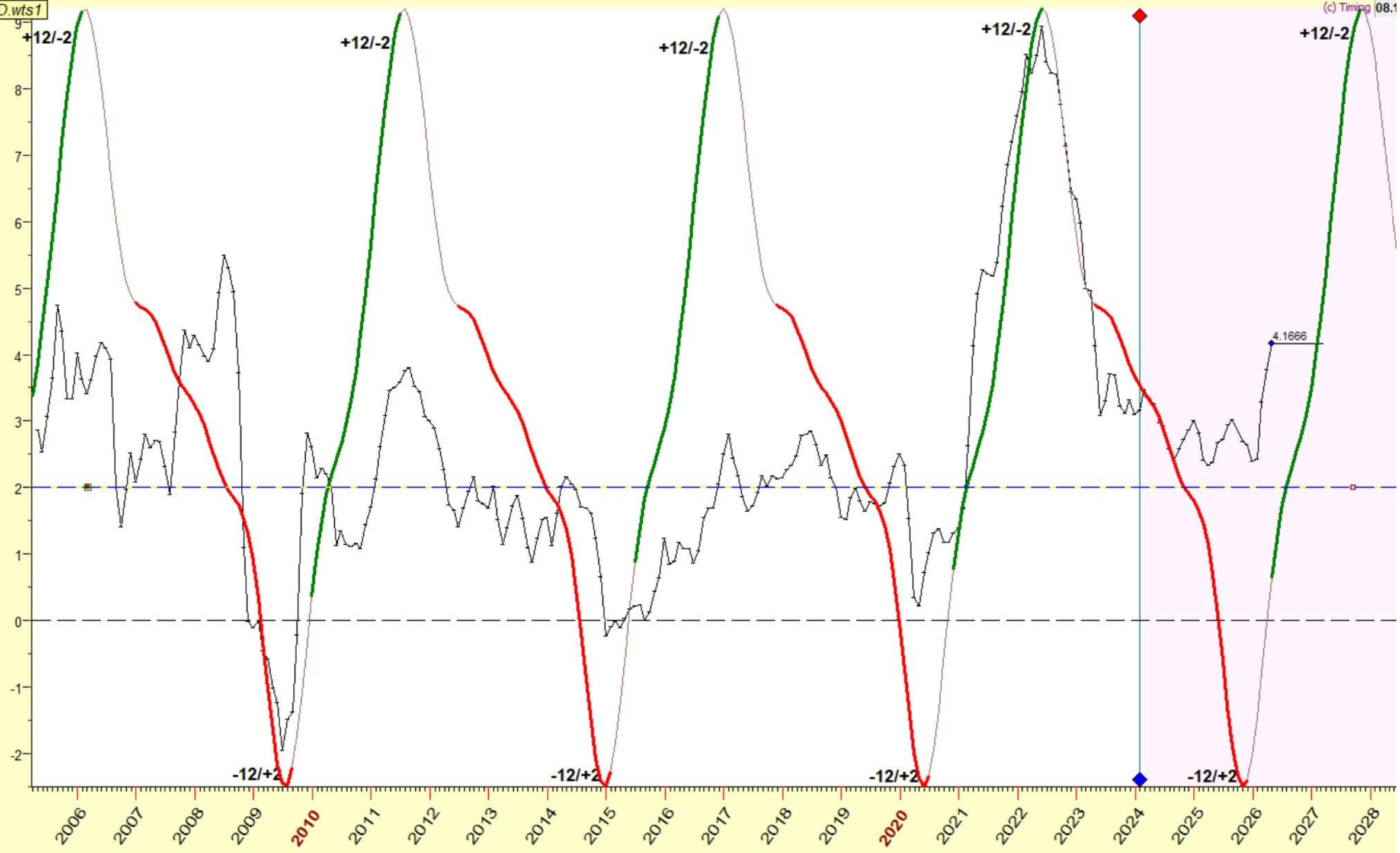
— Average Year

Midterm Election Year Seasonal Pattern 1949-2024



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

下周財報



Most Anticipated Earnings Releases

for the week beginning

July 13, 2026



Monday

Before Open

After Close



AERO



FBK

Tuesday

Before Open

After Close



C



GS

JPMORGAN CHASE & CO.

JPM



BAC



WFC



FAST



ERIC



ANGO



DNBBY



AEHR



EQBK



PXED



KMTS



LOOP

Wednesday

Before Open

After Close



ASML



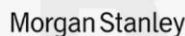
PGR



BLK



CAG



MS



JNJ



ELV



PNC



MTB



CTAS



UAL



JBHT



HOMB



KARO



GSBC

Thursday

Before Open

After Close

UNITEDHEALTH GROUP



USB



GE



ABT



STT



CFG



IIIN



NFLX



AA



ISRG



CNS



FNB



SFNC



INDB



WSE

Friday

Before Open



RF



TFC



FITB



ALV



SPFI



TRV



SDVKY



VLVLY



ASAZY



SKFRY



Q&A

12.8890

85.8090