



經濟市場檢閱 18 Jul 2026

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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。



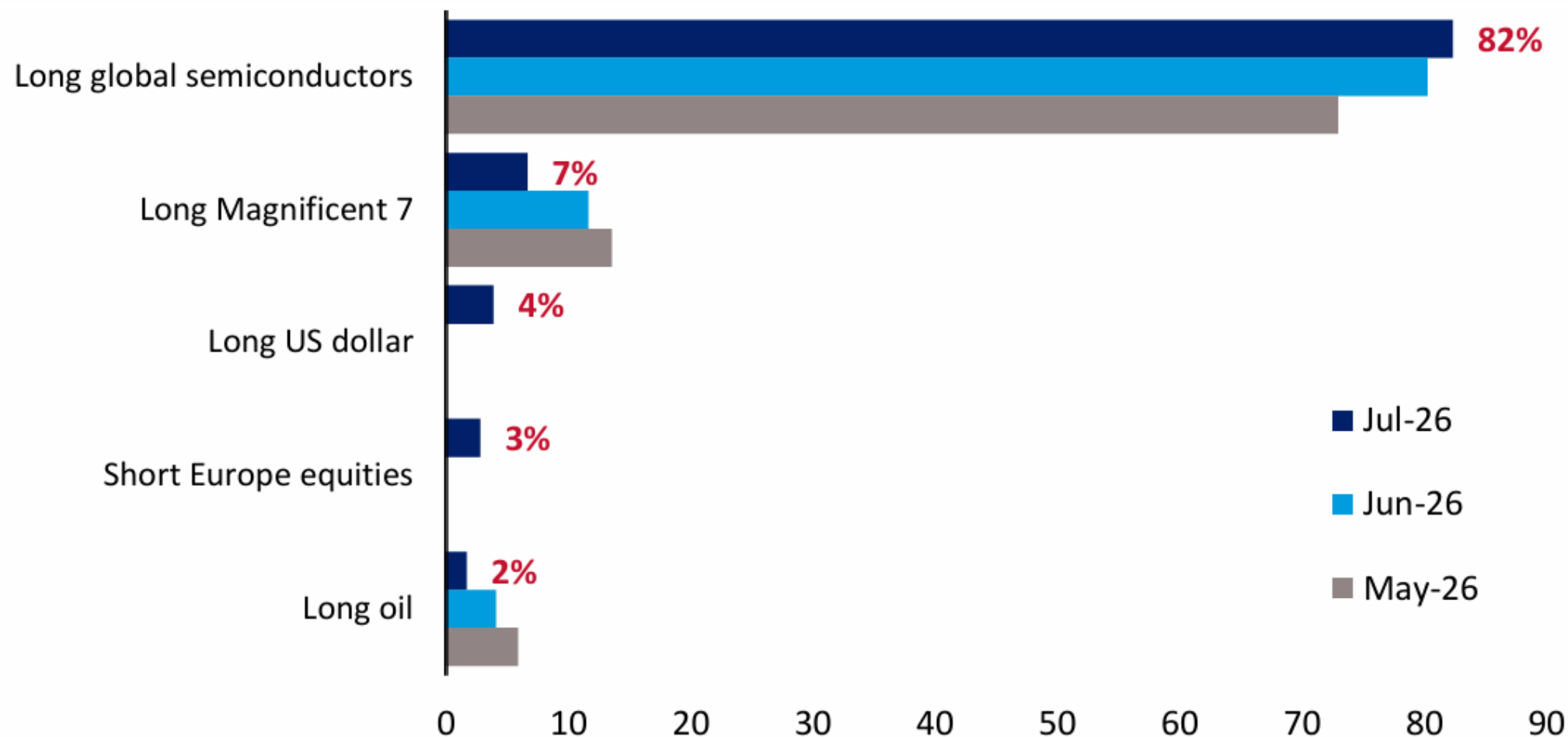
主要倉 HAL XOM SU GTIB
細倉 SKYQ BATL TMV BB RDW
看好期權 BB
看淡期權



市場焦點

Chart 1: 82% of FMS investors say “long global semiconductors” is world’s most crowded trade

What do you think is currently the most crowded trade?

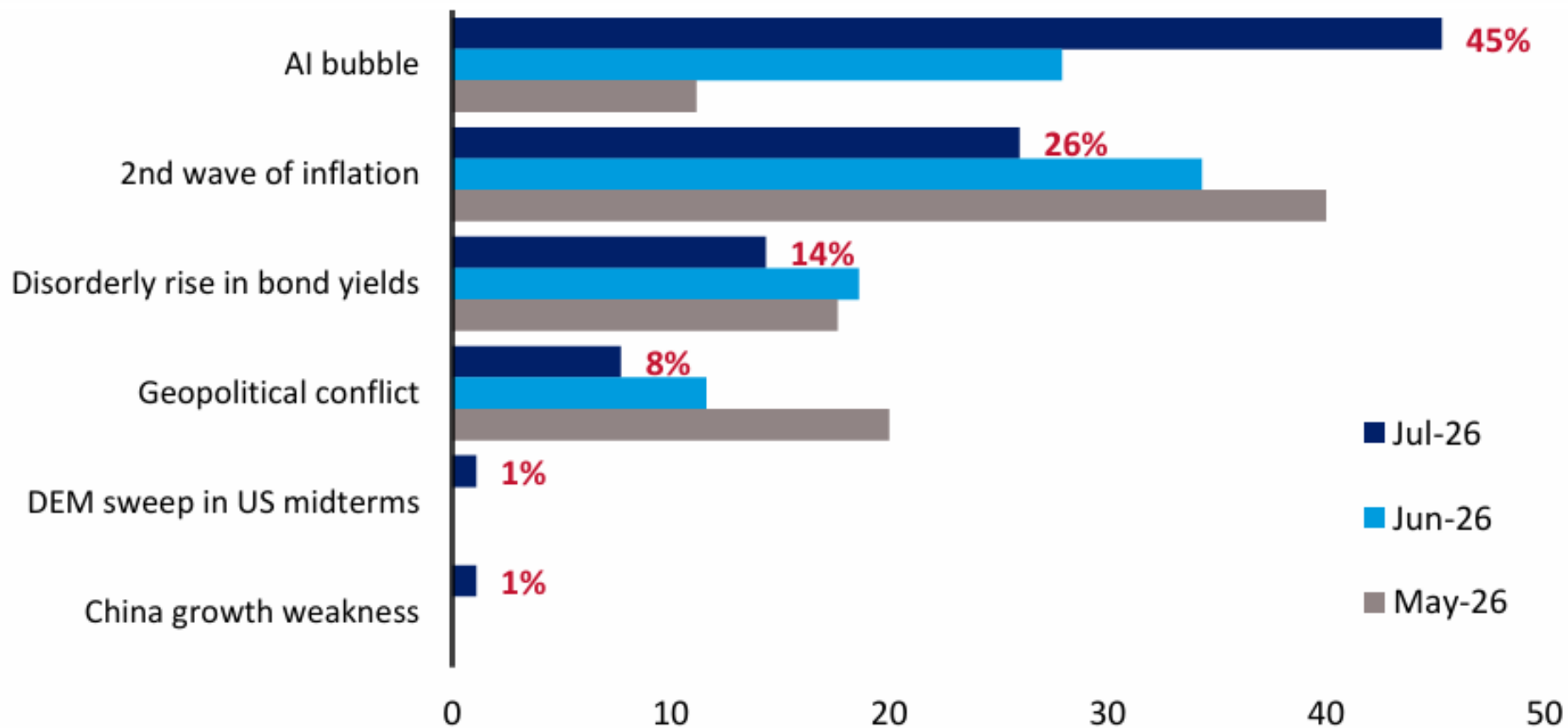


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 12: 45% of FMS investors say AI bubble is the biggest tail risk

What do you consider the biggest 'tail risk'?

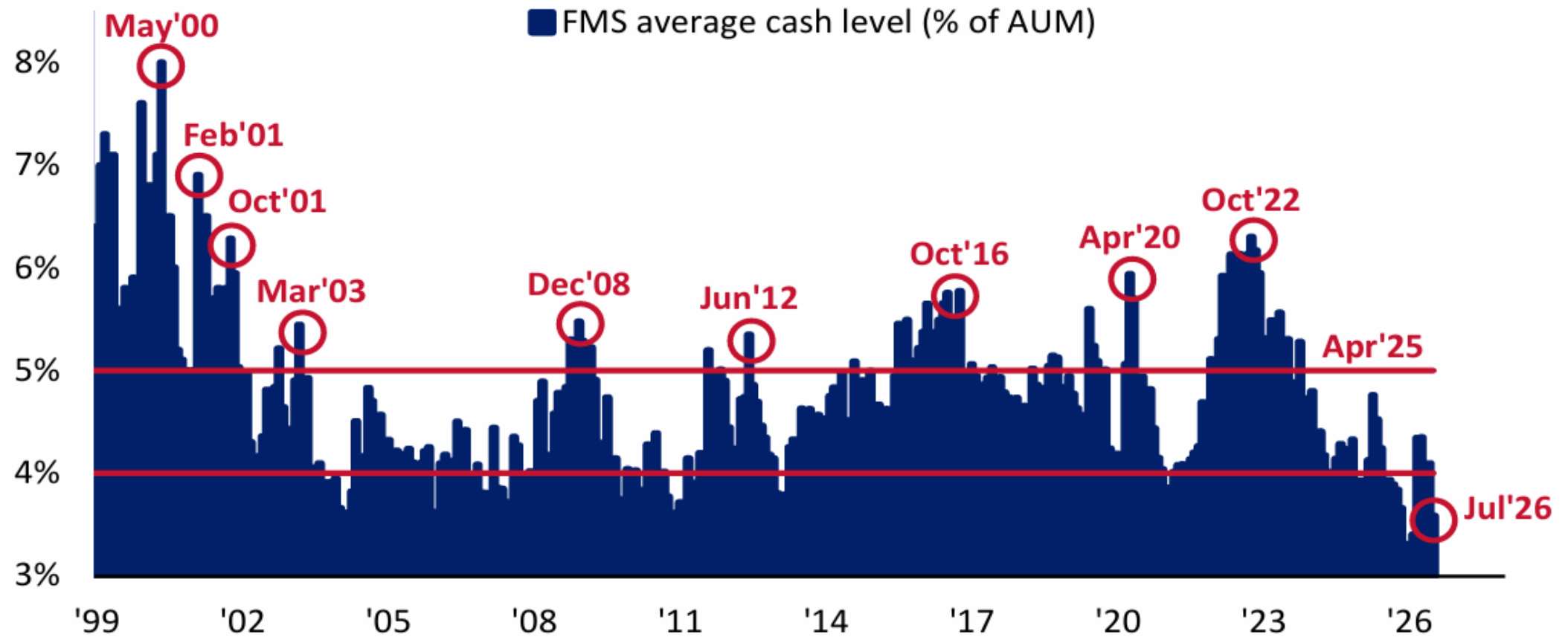


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 3: Cash level falls to 3.6% from 4.1%

BofA FMS average cash level (% of AUM)



Source: BofA Global Fund Manager Survey

Table 1: On past occasions of FMS cash 3.6% or lower... stocks -1% in two weeks that followed

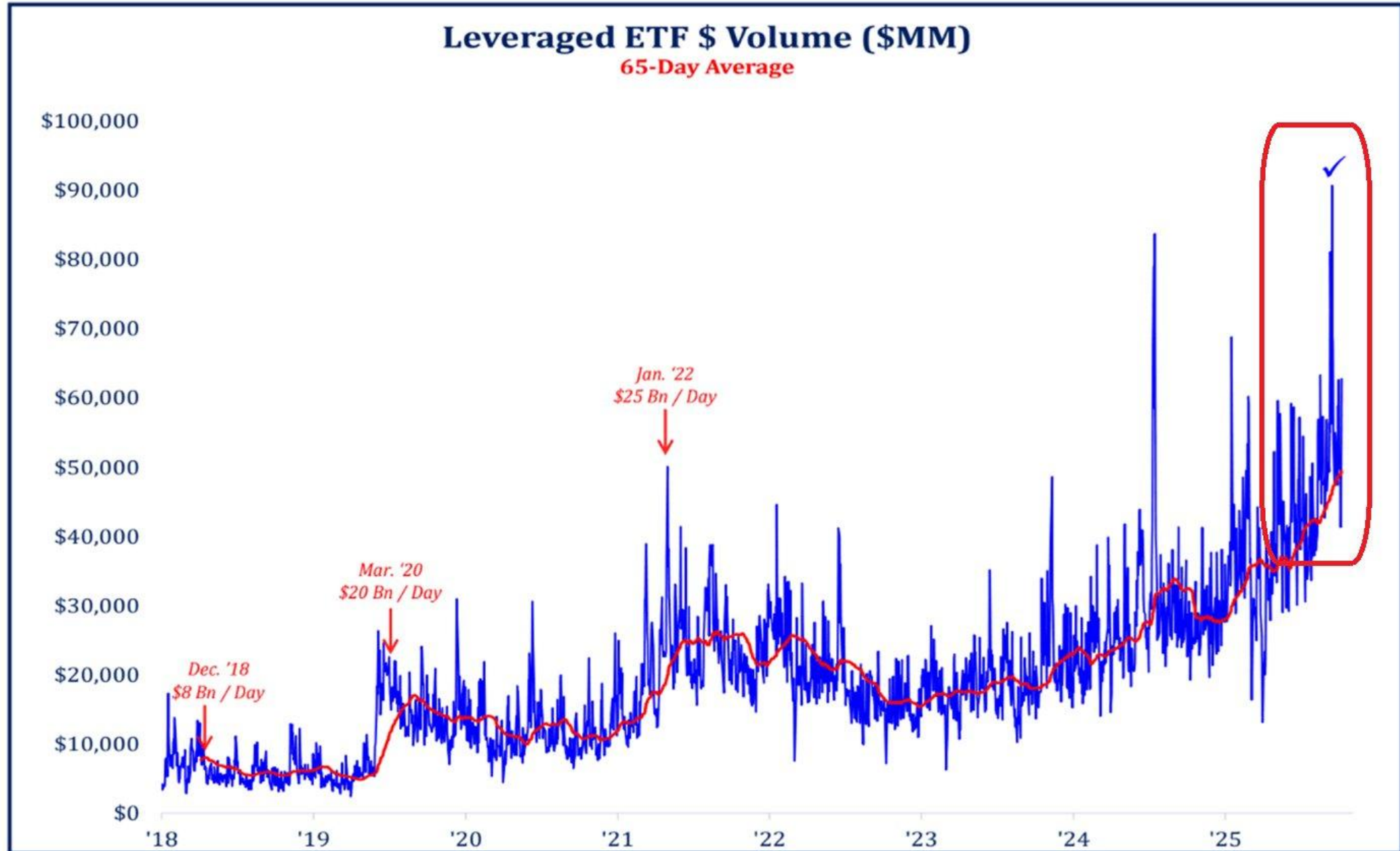
Average returns for MSCI ACWI & US Treasuries in 1wk/2mo after certain FMS cash levels

FMS cash %	# of signals since 2002	Global equities		Treasuries	
		2 weeks	1 month	2 weeks	1 month
3.5	11	-1.1%	-1.5%	0.6%	0.6%
3.6	16	-0.8%	-0.5%	0.6%	0.4%
3.7	24	-0.5%	0.1%	0.5%	0.4%
3.8	39	-0.1%	0.5%	0.3%	0.1%
3.9	57	-0.1%	0.6%	0.2%	0.1%
4.0	71	0.1%	0.3%	0.3%	0.3%

Source: BofA Global Fund Manager Survey, Bloomberg

BofA GLOBAL RESEARCH

AVERAGING ABOUT \$50 BN PER DAY OF TRADING VOLUME



Source: Strategas, Bloomberg, ETF Action, 7/5/26

Soggy Powder

Total US cash as a percentage of SPX market cap is near the lows

■ Money fund + bank deposit balances/ SPX market cap



Source: Bloomberg

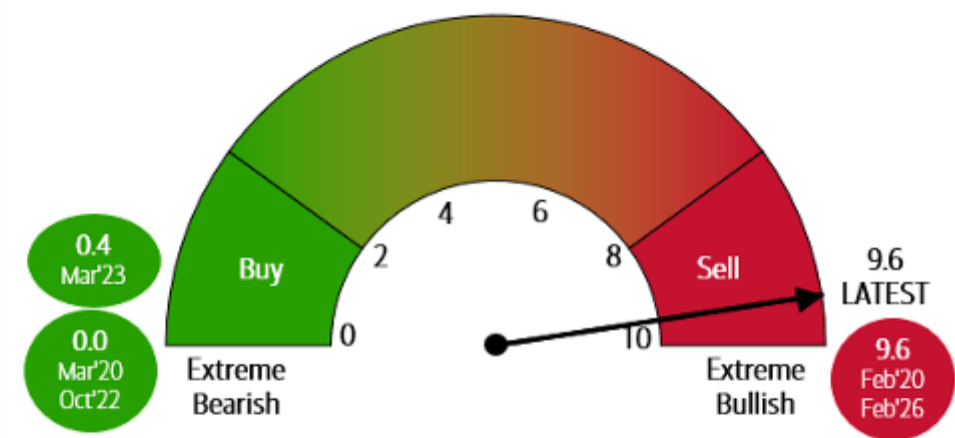
Bloomberg

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.6... signal is Sell.

Chart 25: BofA Bull & Bear up to 9.6

Rises to 9.6



Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Table 4: Table 7: BofA B&B Indicator

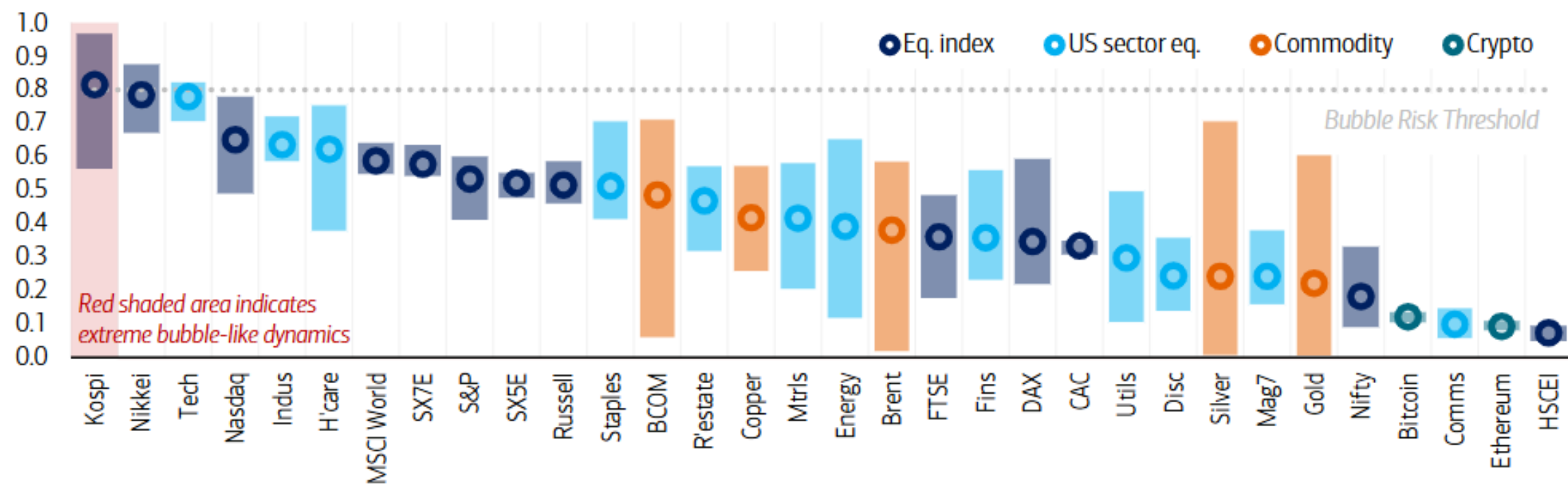
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	83%	V Bullish
Equity Flow	93%	V Bullish
Bond Flow	81%	V Bullish
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	50%	Neutral
FMS Positioning	100%	V Bullish

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

Exhibit 8: BRI levels on the Kospi, Nikkel and Nasdaq / US tech have mildly retreated but remain high vs other major assets & markets

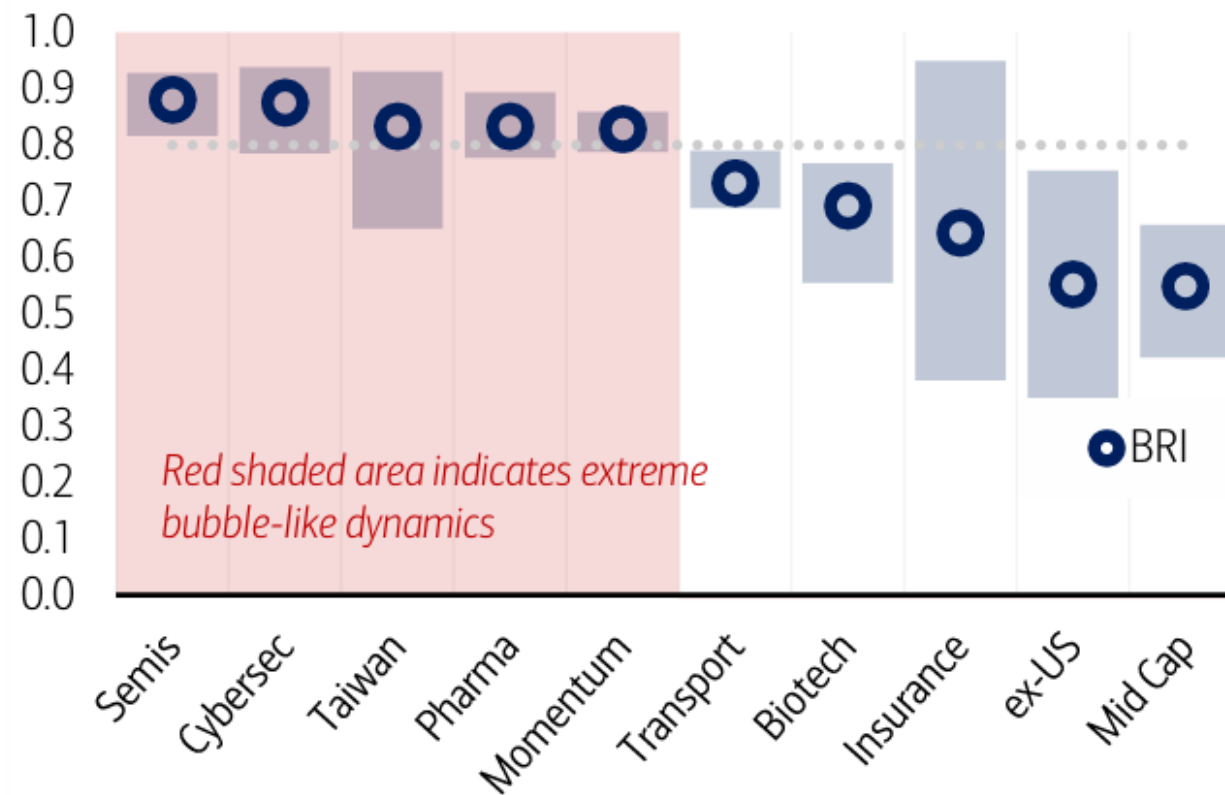
BofA Bubble Risk indicator (as of 10-Jul-26) across global equity indices, US equity sectors, commodities and crypto (bars: range of short- to long-term sub-indicators)



Source: BofA Global Research. Data as of 10-Jul-26. Underlying tickers: SPX, NDX, RTY, SX5E, SX7E, CAC, DAX, UKX, NKY, HSCEI, KOSPI2, NIFTY, MXWD, IXB, IXCPR, IXE, IXM, IXI, IXT, IXR, IXRE, IXU, IXV, IXY, BM7P, BCOM, CO1, XAU, XAG, HG1, XBTUSD, XETUSD. Disclaimer: The Indicator identified as the BofA Bubble Risk Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This Indicator was not created to act as a benchmark.

Exhibit 9: Semis & cybersecurity stocks are still showing relatively high bubble-like dynamics among popular equity themes...

Highest BRI readings across popular equity themes (as of 10-Jul-26)



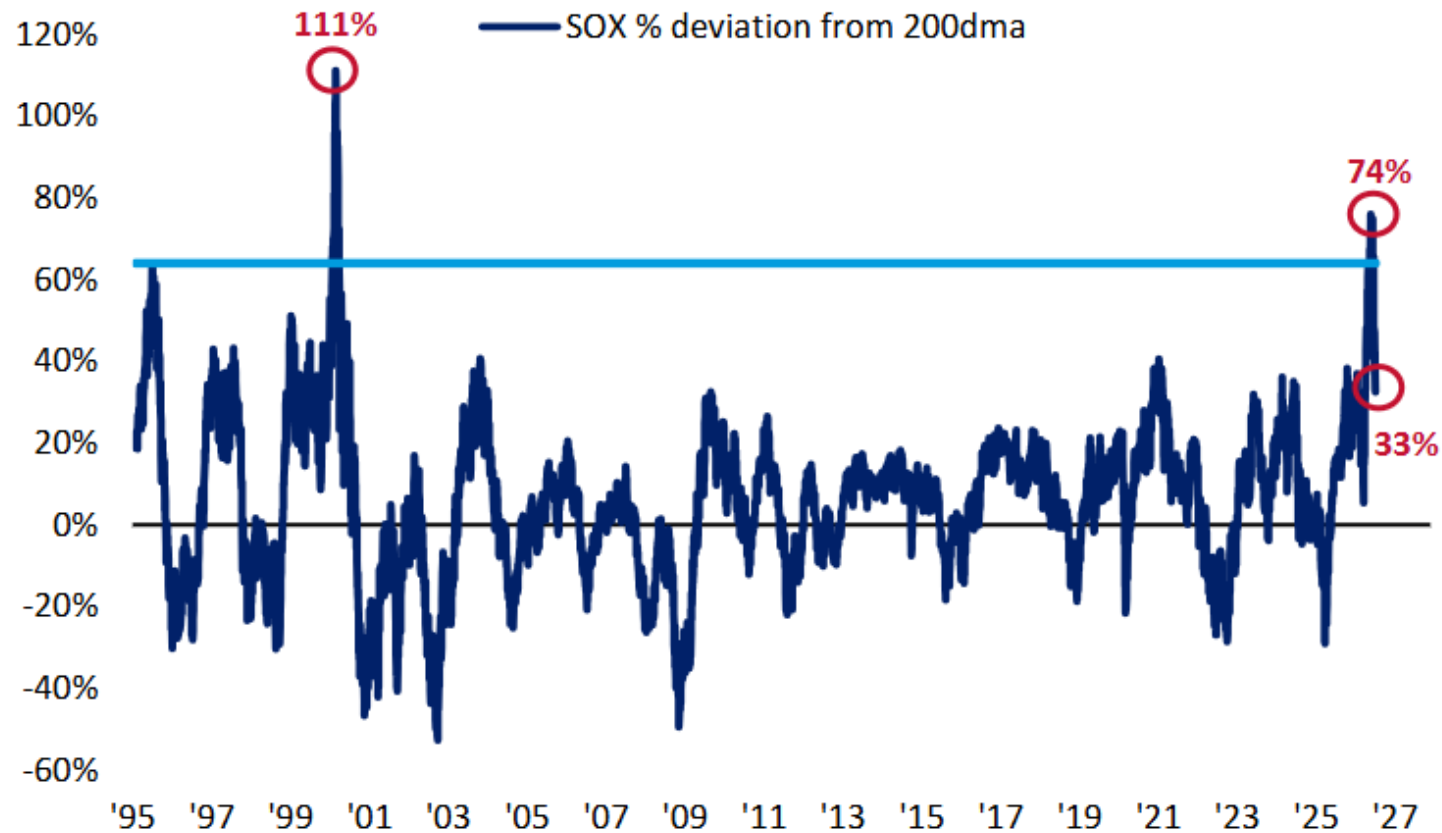
Source: BofA Global Research. Data as of 10-Jul-26. Underlying tickers: ICESEMIT, NQCYBRN, FTTWN, DJSPHMT, SP500MUT, SPTSCUT, SPSIBITR, SPSIINST, GPVAN2TR, CRSPMIT. See Disclaimer in Exhibit 8.

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

Chart 4: SOX no longer “peak overbought”

SOX % deviation from 200-day moving average

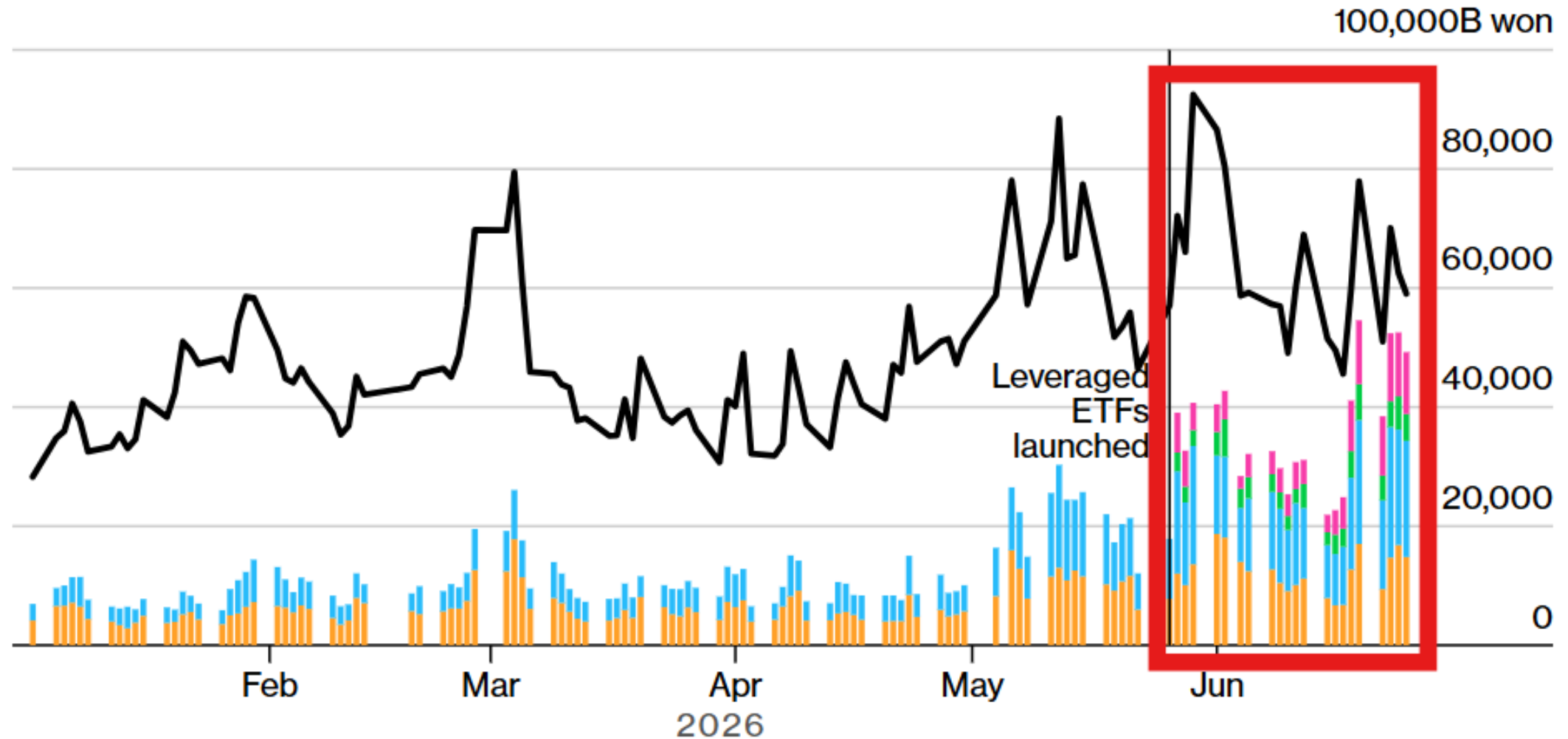


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Samsung, SK Hynix And ETFs Dominate Korea Trading

／ KOSPI + KOSDAQ Samsung Elec SK Hynix Samsung leveraged ETFs
■ SK Hynix leveraged ETF



6,885.77 -590.17 (-7.89%)

6,885.77
SELL

6,885.77
BUY

3

12,000.00

11,000.00

10,200.00

9,400.00

8,600.00

7,800.00

7,050.00

6,885.77

02:20:07

6,450.00

5,850.00

5,250.00

4,850.00

4,450.00

4,050.00

3,730.00

3,455.00

TV

Jun Jul Aug Sep Oct Nov Dec 2026 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2027 Feb Mar Apr

1D 5D 1M 3M 6M YTD 1Y 5Y All

04:14:51 UTC

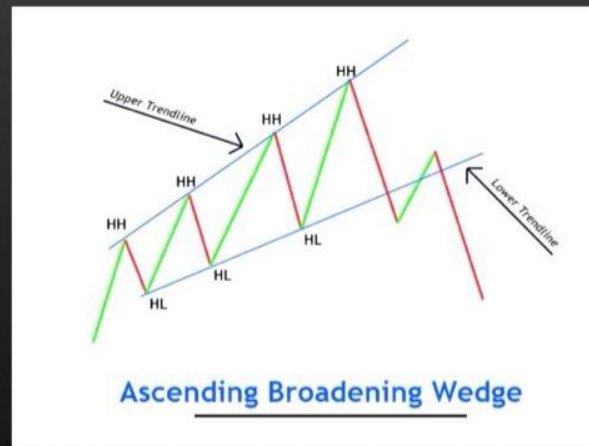
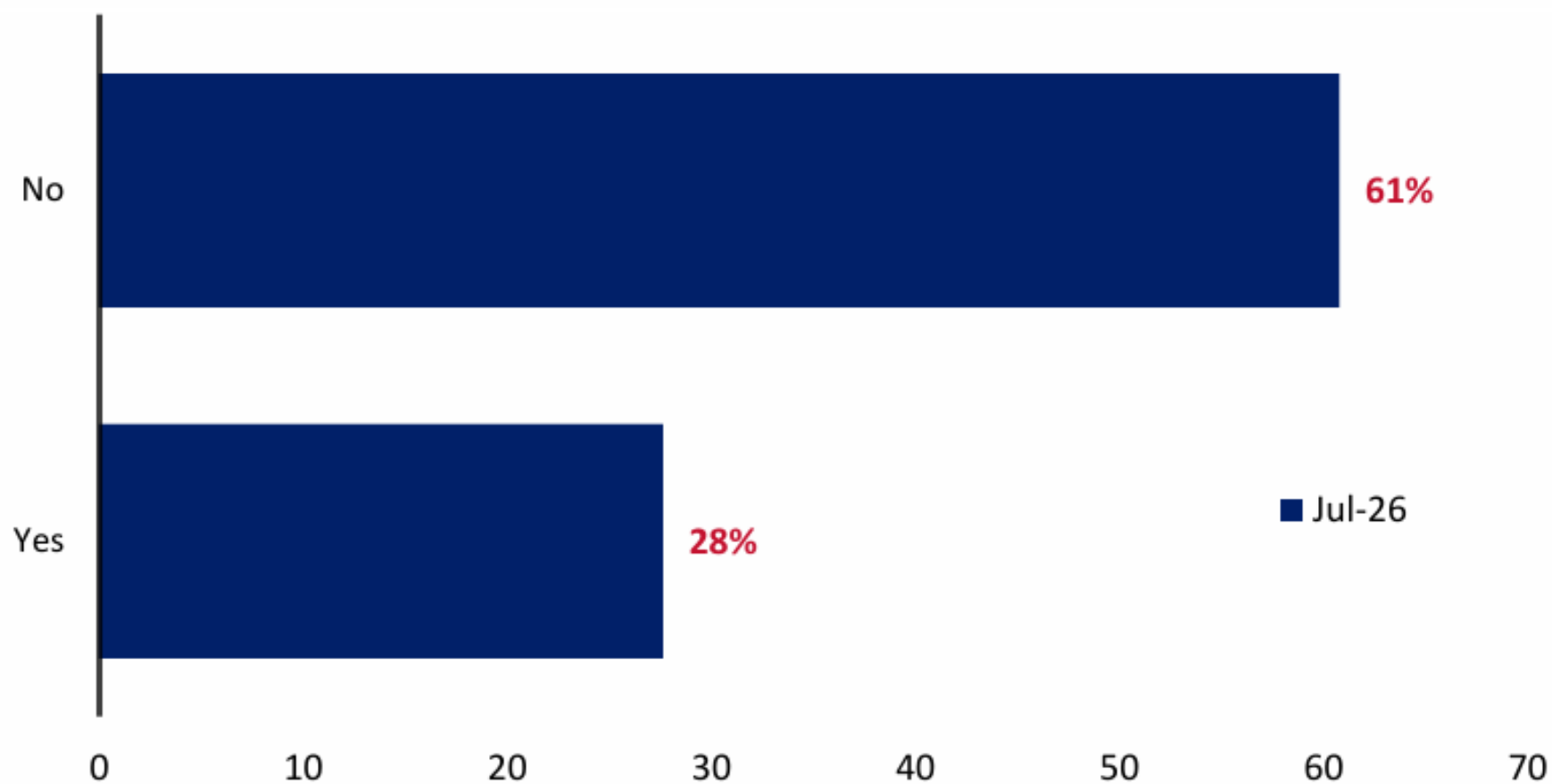


Chart 10: 61% of FMS say no hyperscaler capex cut in '26

Will one of the AI hyperscalers announce a cut in capex in 2026?

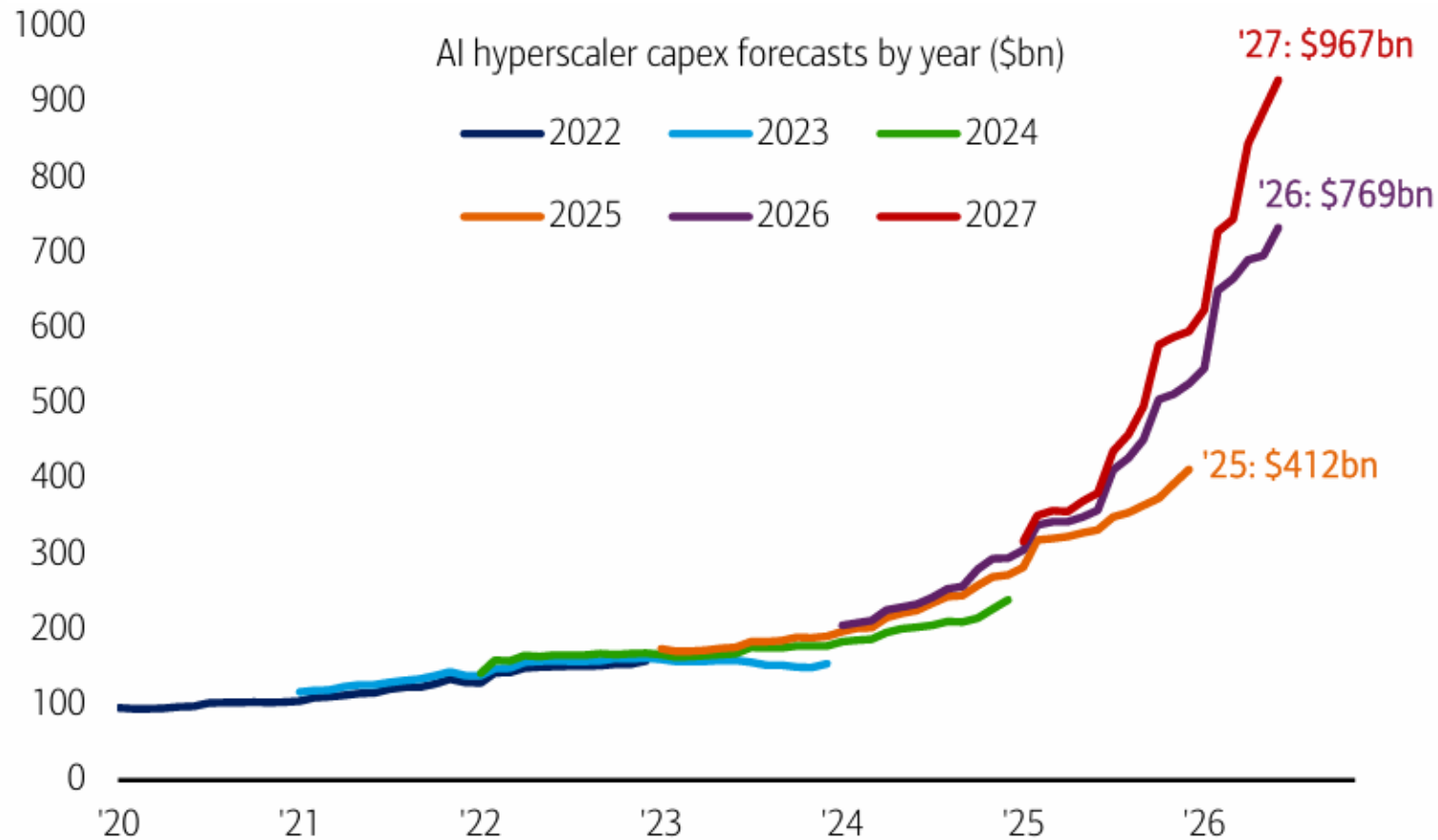


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 11: Hyperscaler capex expected to jump 87% to \$769bn in '26

AI hyperscaler capex forecasts by year (\$bn)

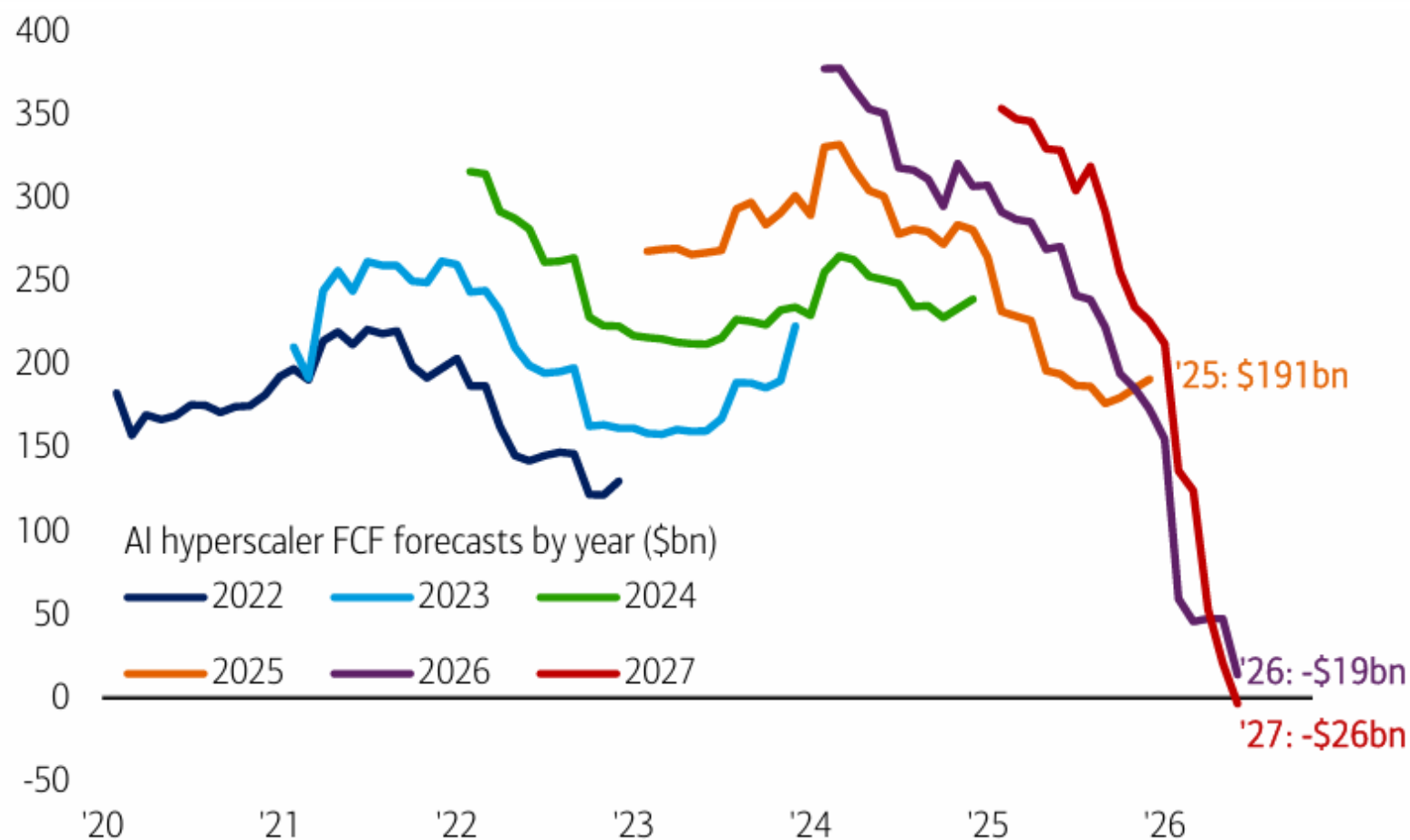


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

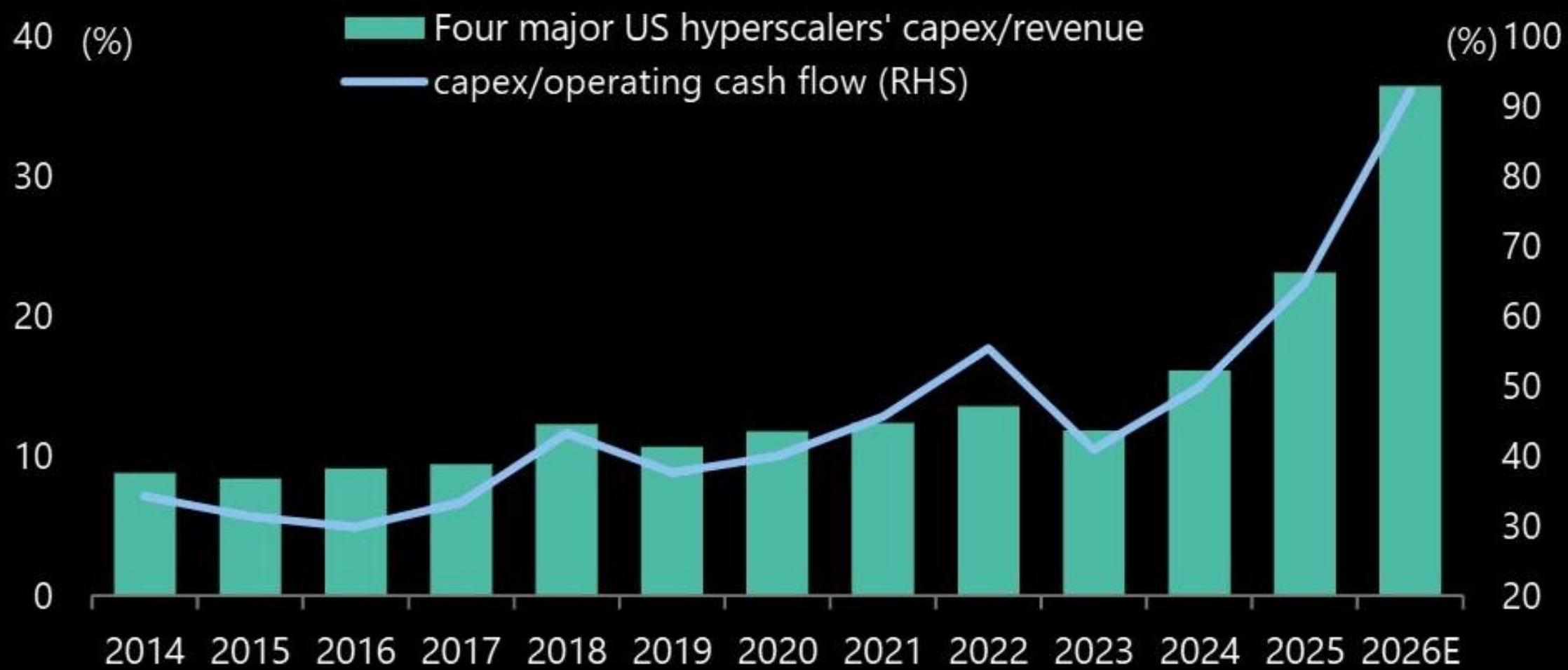
Chart 12: Hyperscaler free cash flow expected to turn negative in '27

AI hyperscaler free cash flow forecasts by year (\$bn)



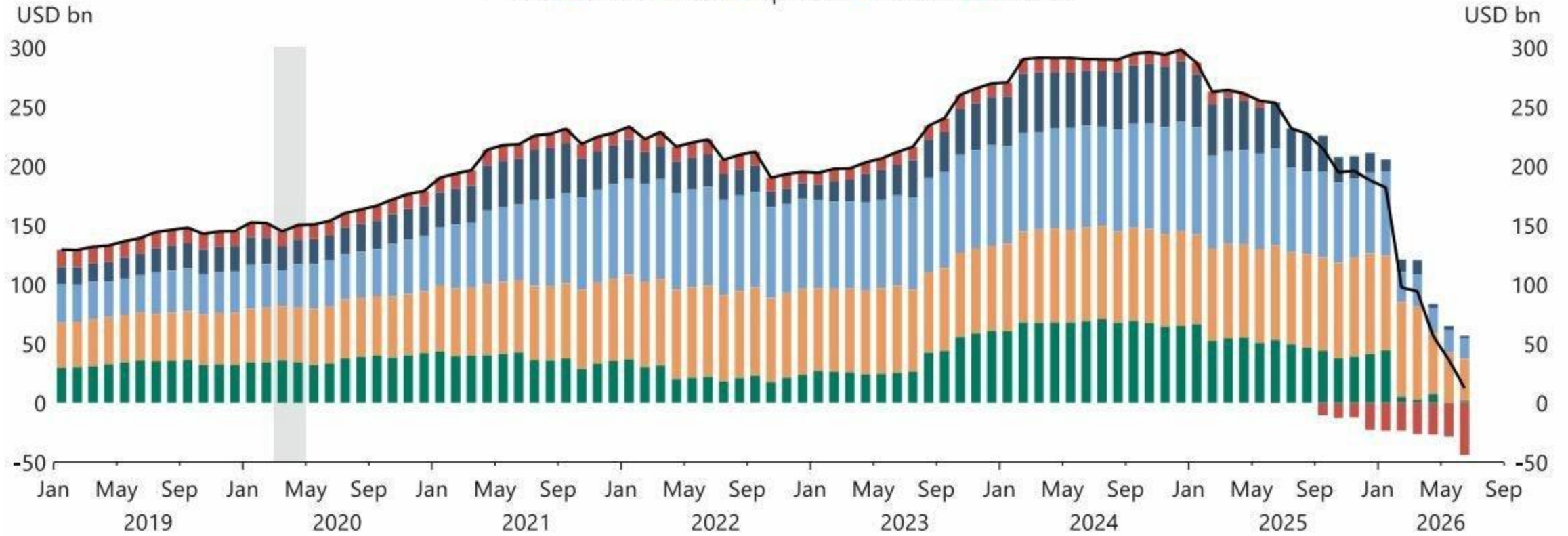
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



12 month forward free cash flow

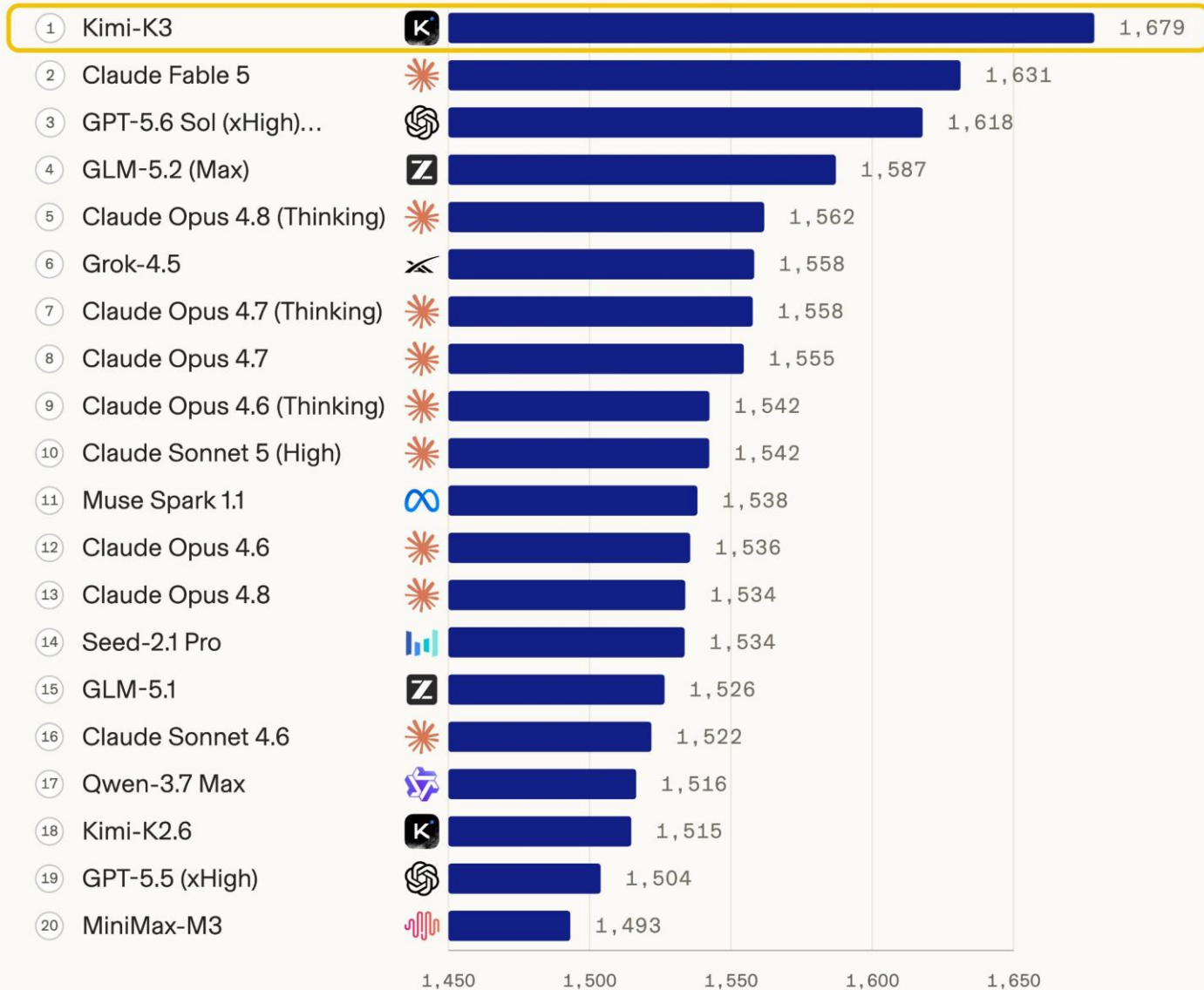
— Total ■ Oracle ■ Meta ■ Alphabet ■ Microsoft ■ Amazon



Source: Bloomberg, Macrobond, Apollo Chief Economist

Frontend Code Arena

Kimi-K3: Ranked #1



Frontend Code Arena

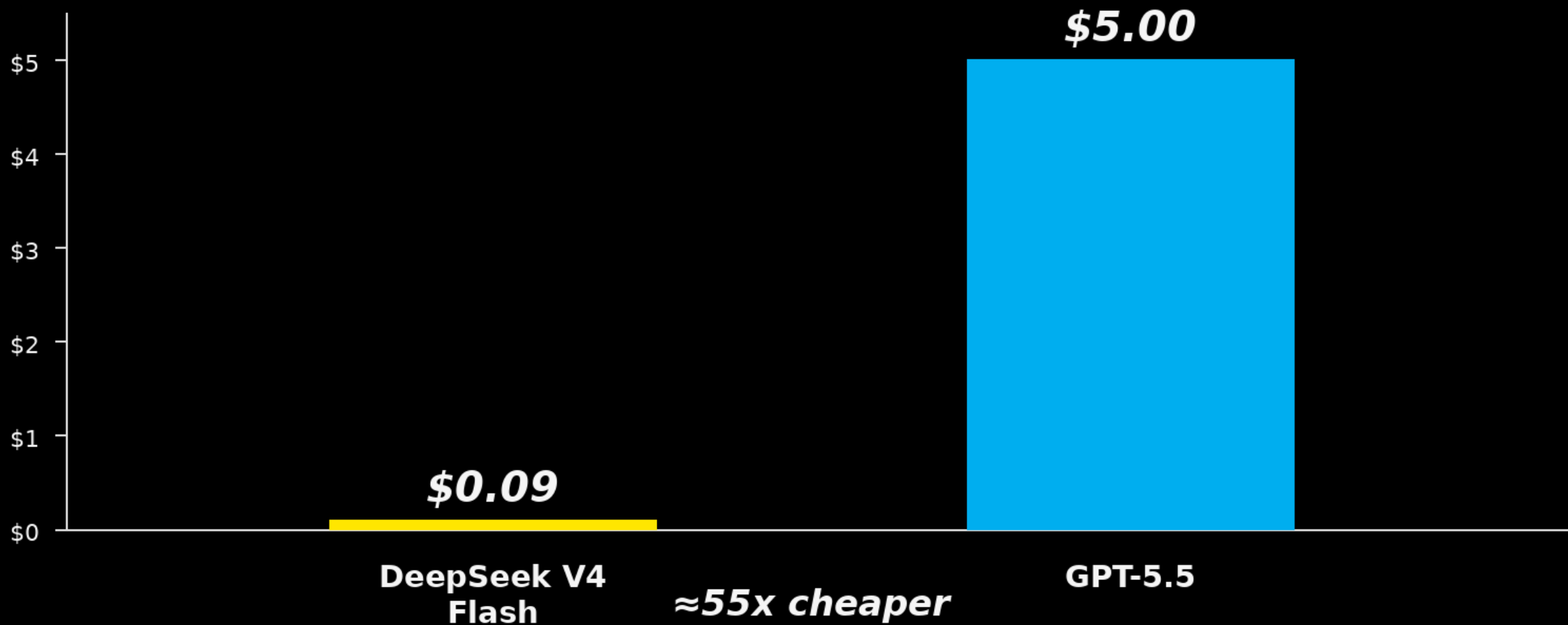
United States vs China

United States China



China Is Forcing AI Prices Lower

Cost per million input tokens



Source: OpenRouter pricing
Input-token prices as provided; pricing can change.

@ekwufinance

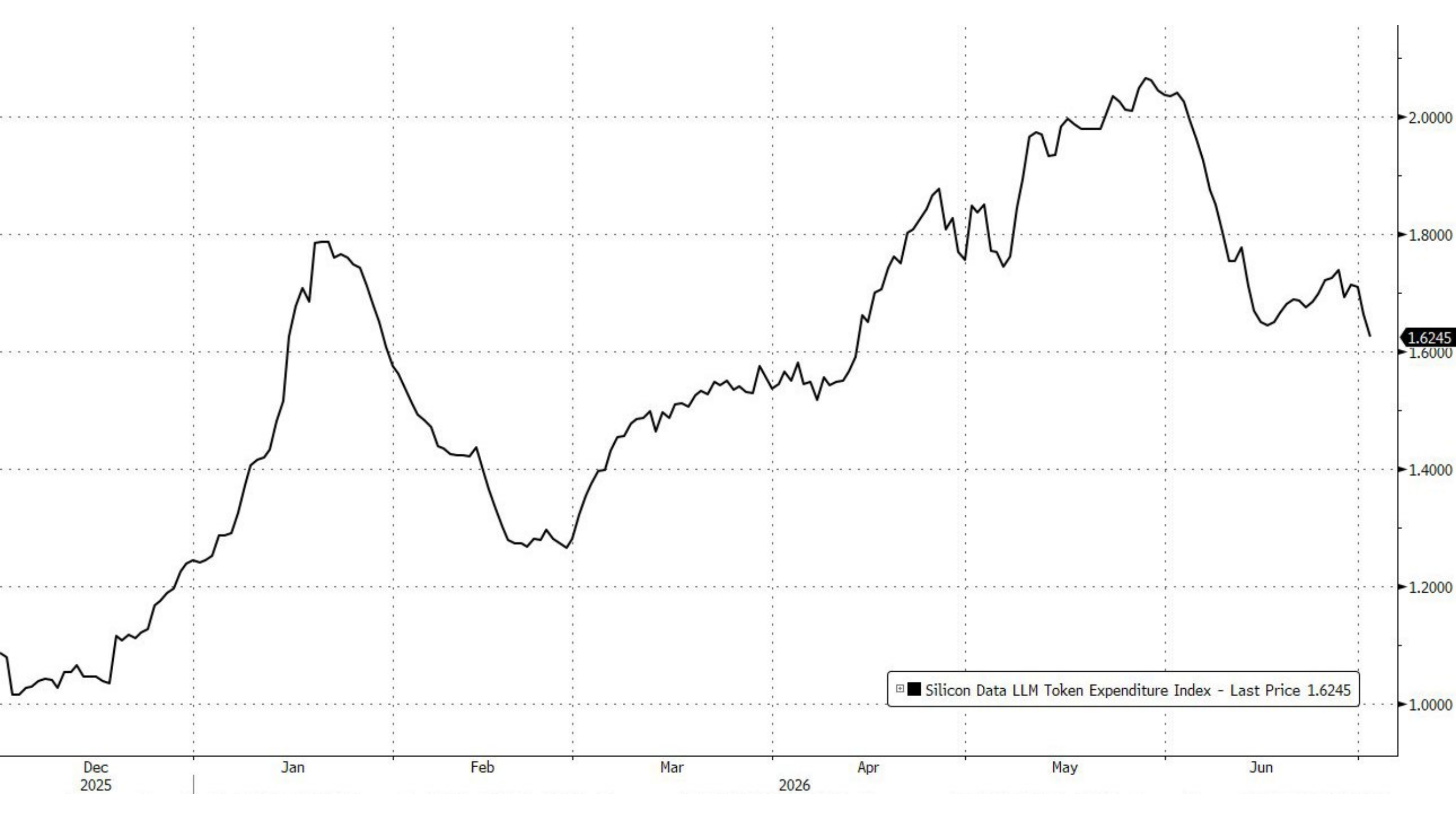
Tech's share of US investment has risen to a new high

Tech investment % of US GDP



Source: Haver Analytics, Goldman Sachs Research
Tech investment includes private non-residential fixed investment in software and information processing equipment.





商品

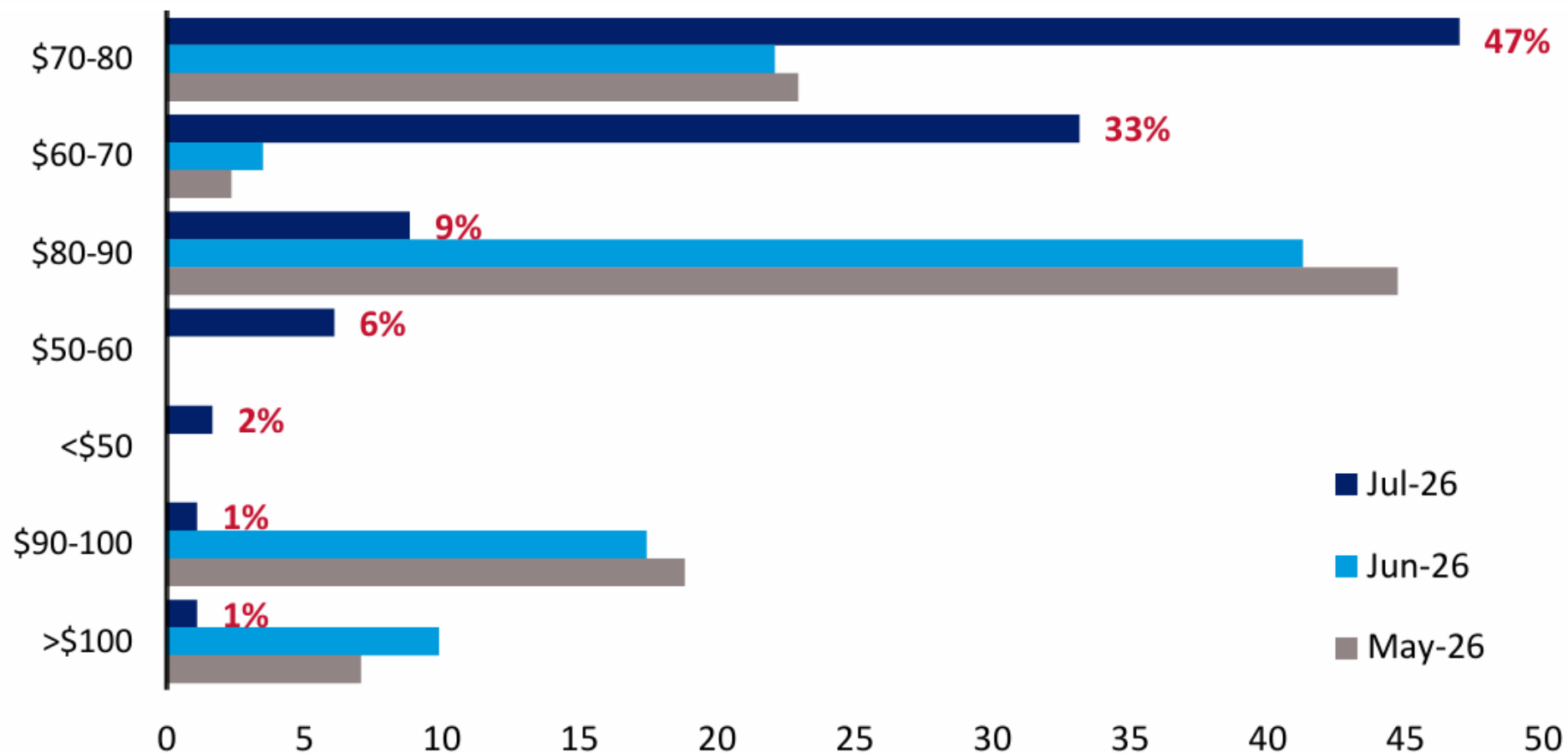


The image is a composite graphic. On the left, a portion of a modern glass skyscraper is visible, its grid-like structure prominent. On the right, a financial chart is overlaid, featuring candlesticks in red and blue, with various numerical data points and upward-pointing triangles. The background is a deep blue with a subtle grid pattern and floating data points. The word '商品' (Commodity) is centered in large, bold, white Chinese characters.

Value
84.061
20.228
80.066
52.533
49.040
91.389
11.952

Chart 7: FMS oil forecast drops to \$71/bbl by end '26 (from \$86)

In which of the following ranges do you expect the price of oil to trade in by year-end 2026?

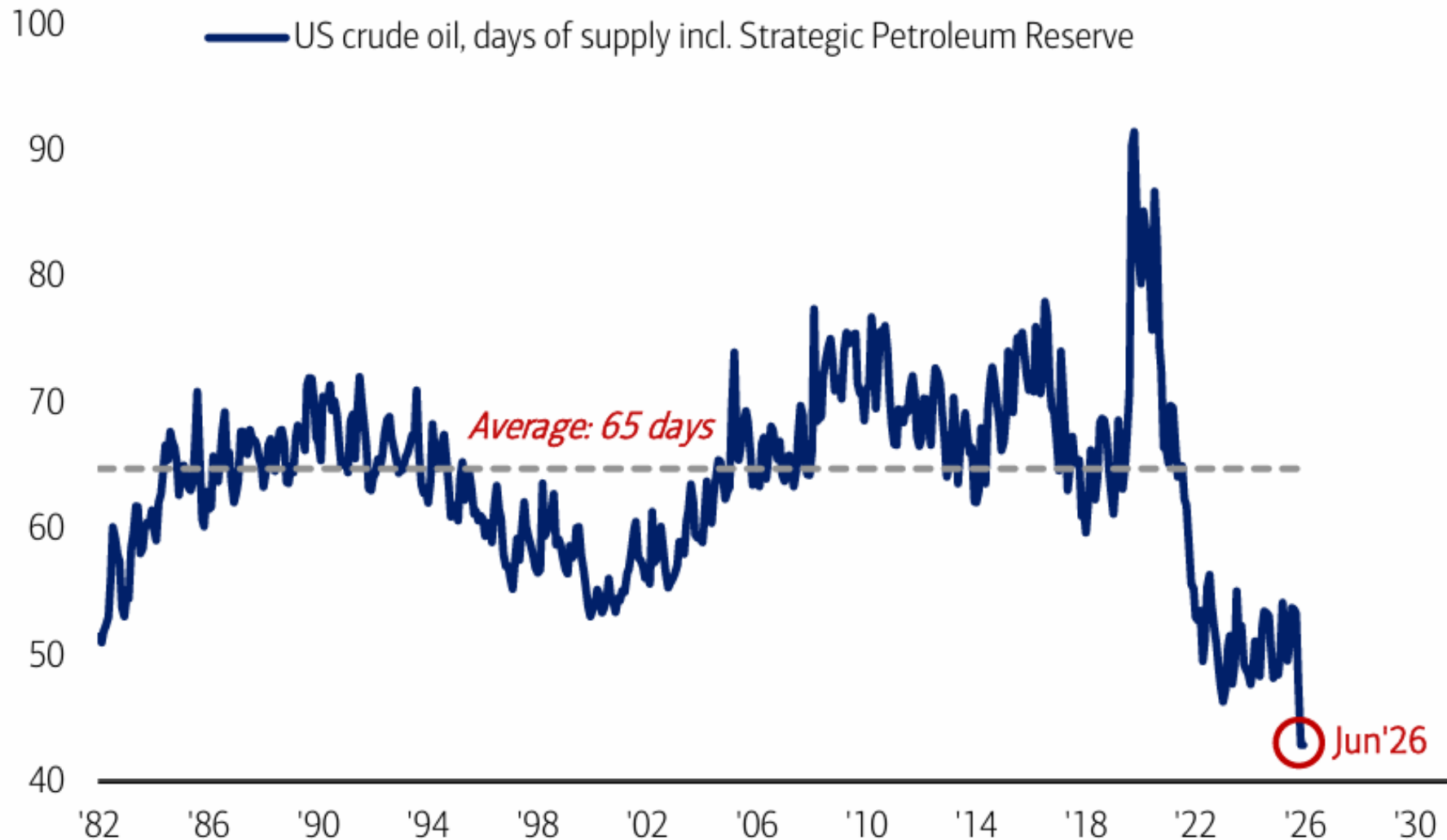


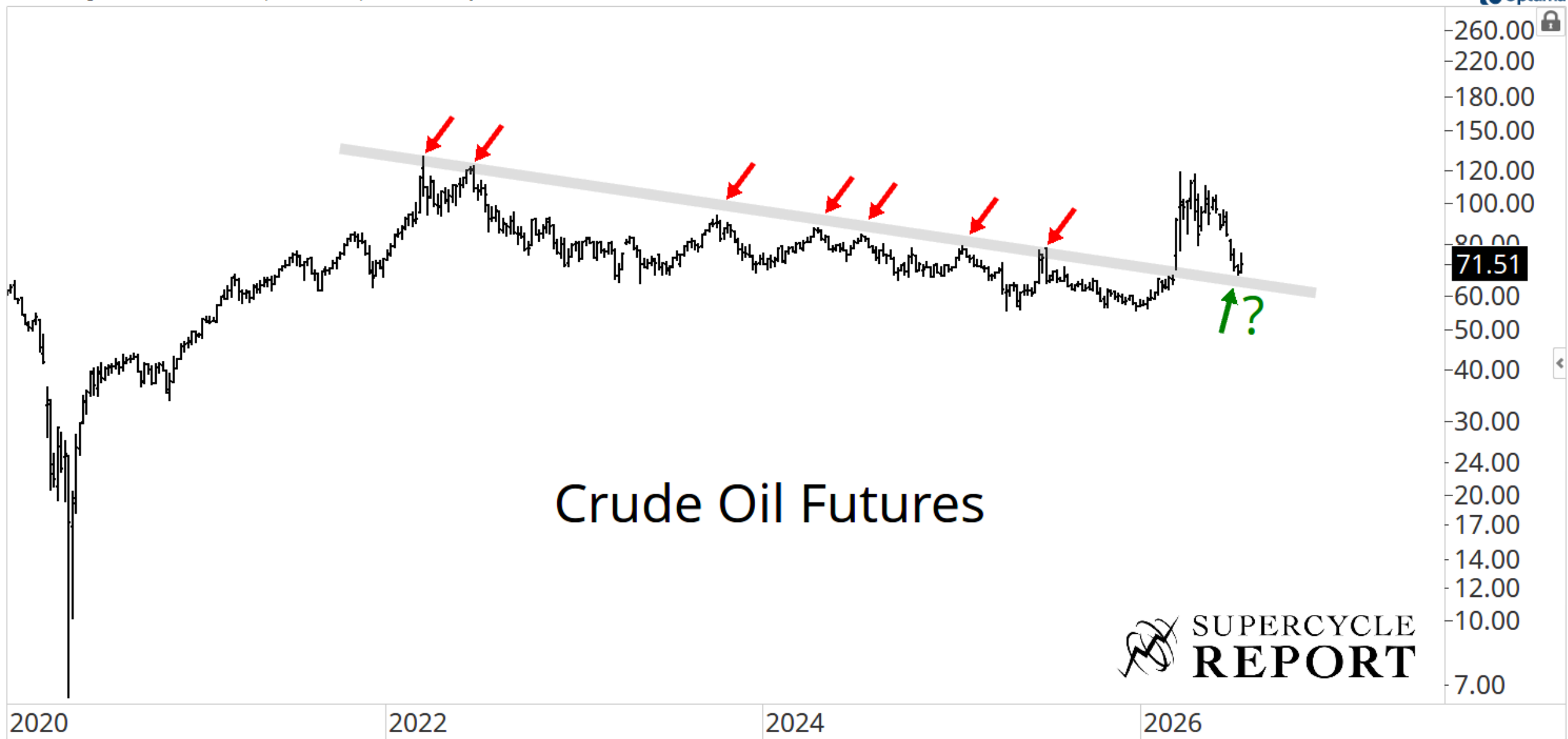
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 10: US crude inventories lowest in 45 years

US crude oil, day supply including Strategic Petroleum Reserve



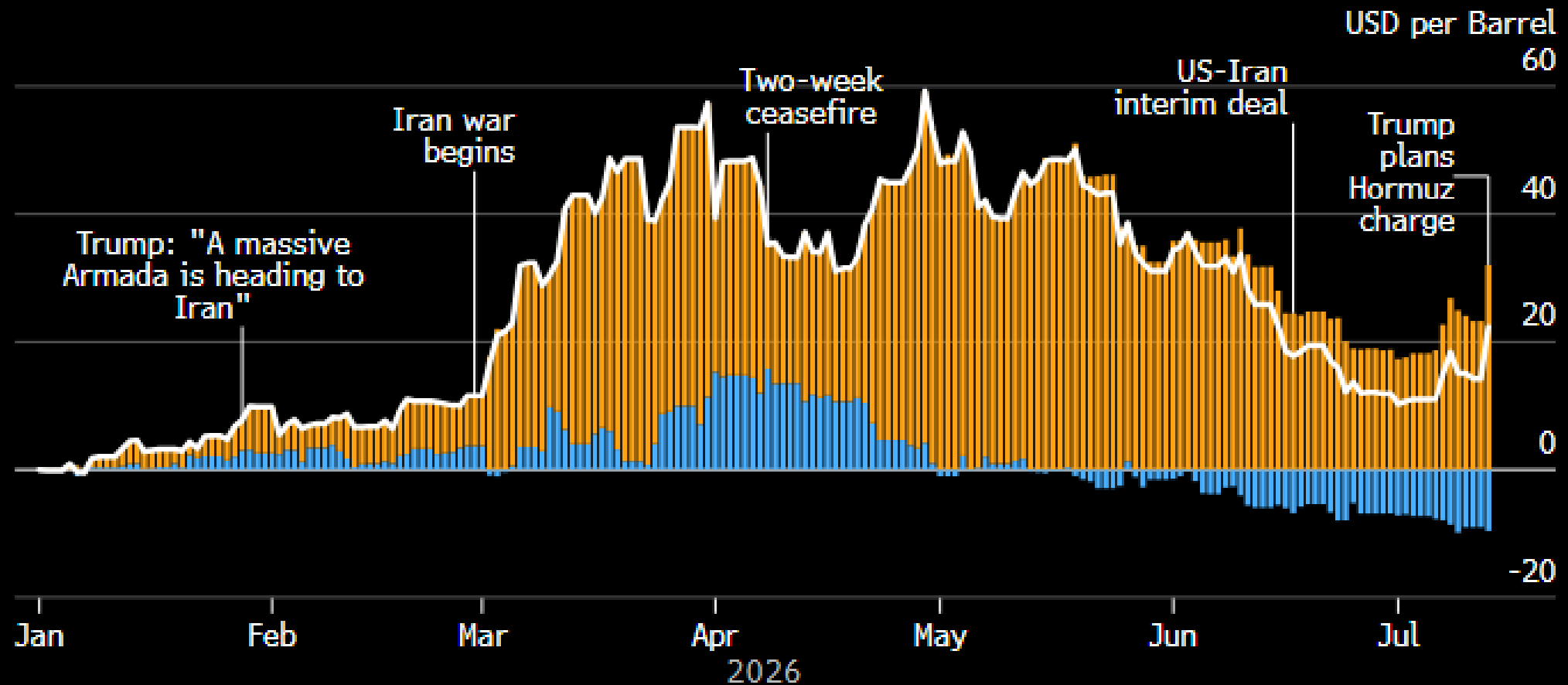


Crude Oil Futures

 **SUPERCYCLE
REPORT**

Drivers of Oil Price

Overall Change (Jan 01, 2026 = 0) Demand Contribution Supply Contribution



Source: BECO MODELS DRIVERS <GO>

Bloomberg Economics



XLE, Weekly, Line chart (Logarithmic scale)

Large Cap Energy ETF \$XLE



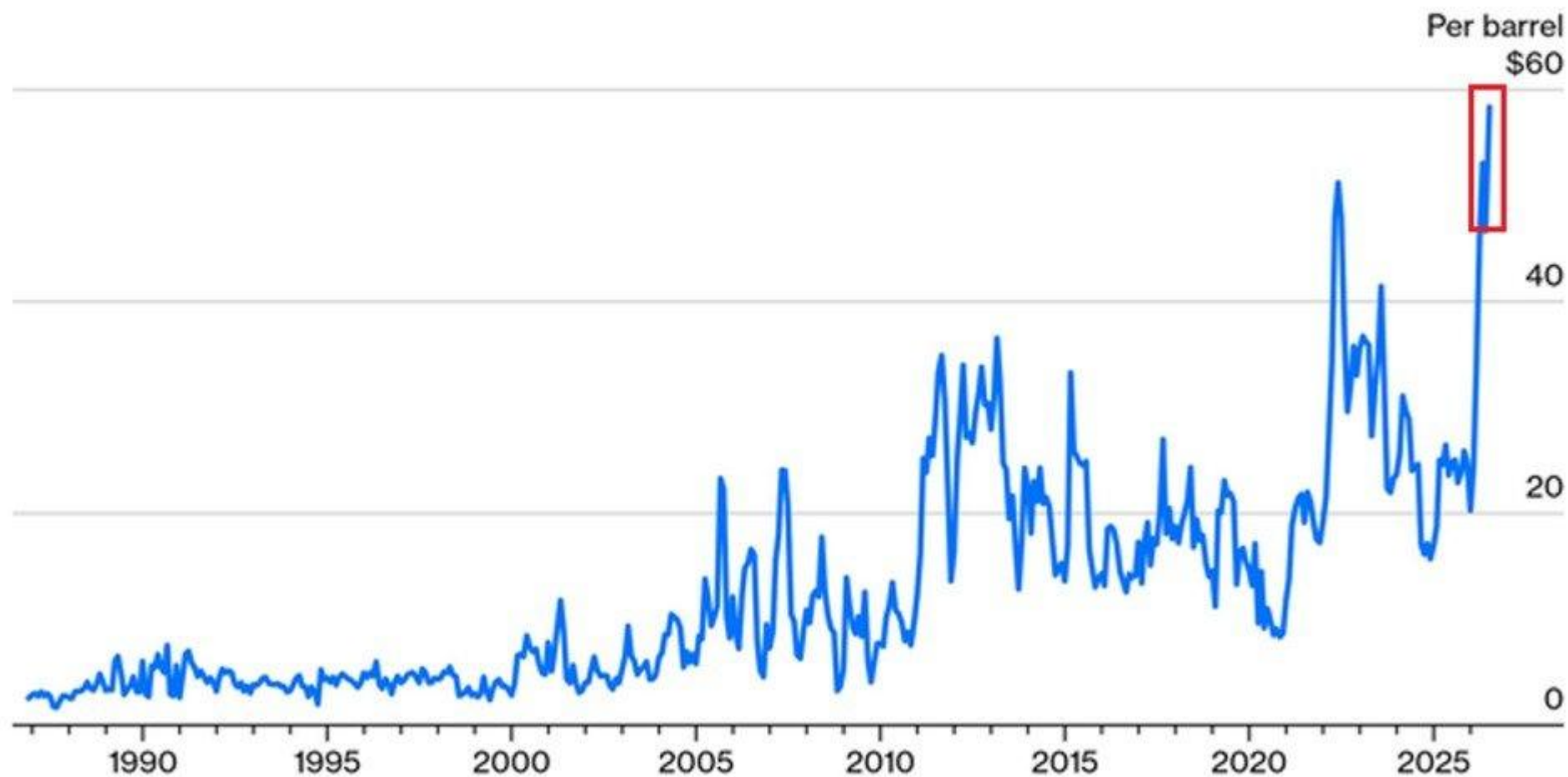




Cracking Oil Profits

Oil refiners are enjoying the best ever processing margins, lifting the cost of fuels such as gasoline, diesel and jet-fuel well above that of crude

3-2-1 WTI refining margin, monthly average

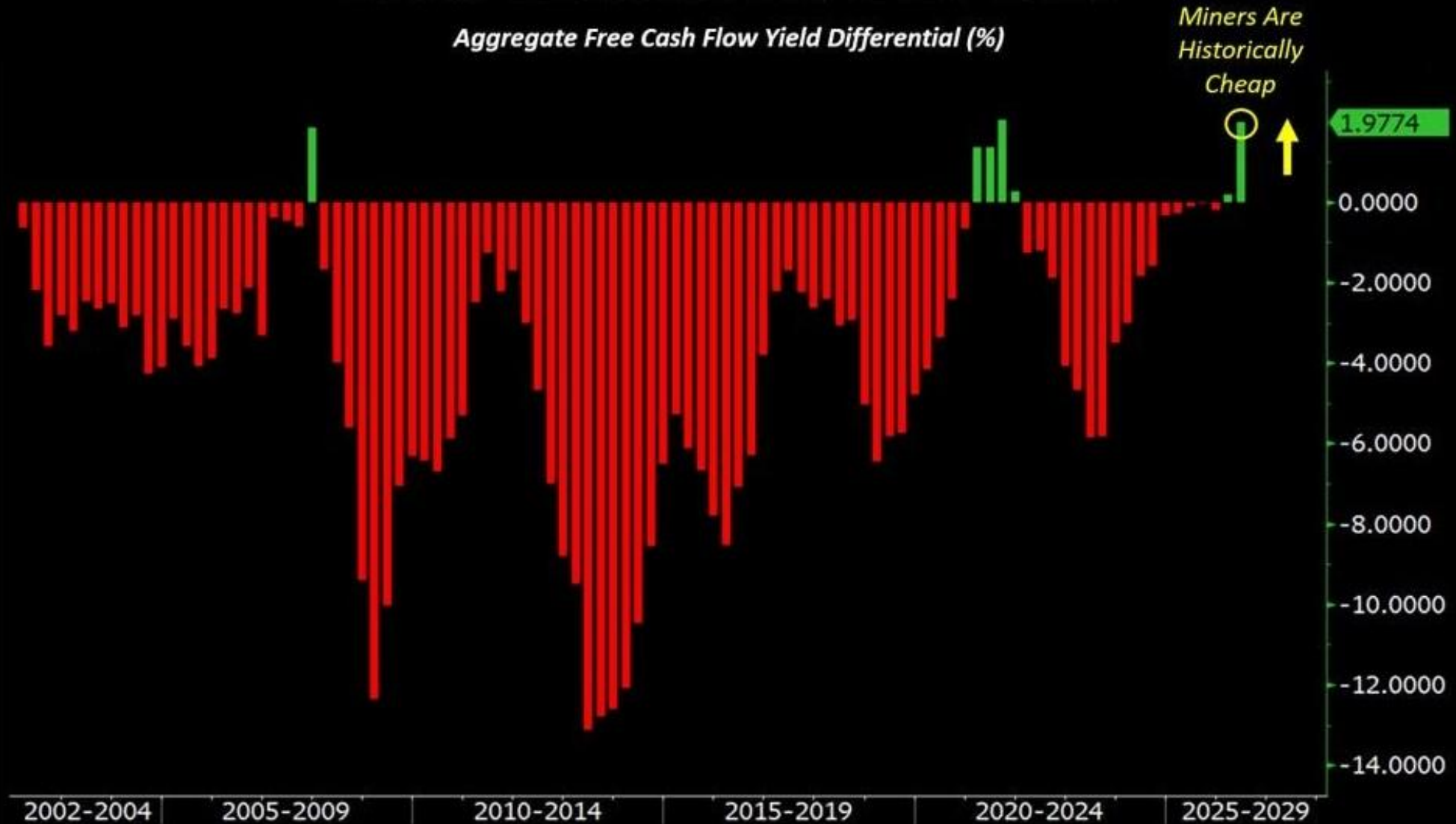


Source: Bloomberg

Bloomberg Opinion

Gold Miners vs. S&P 500

Aggregate Free Cash Flow Yield Differential (%)



Universe for Gold Miners (Philadelphia Gold & Silver Index)

Source: Bloomberg, Analysis by Tavi Costa

Chart As of 6/23/2026



AZURIA
C A P I T A L

BRNU2026-BRNG2027 · 1D · ICEEUR 5.86 +0.21 (+3.72%)
Vol 19.96K

Brent 1-6 month timespread

@ekwufinance



BRNU2026-BRNG2027
5.86
+1,249.02%
15:18:58

軟件股





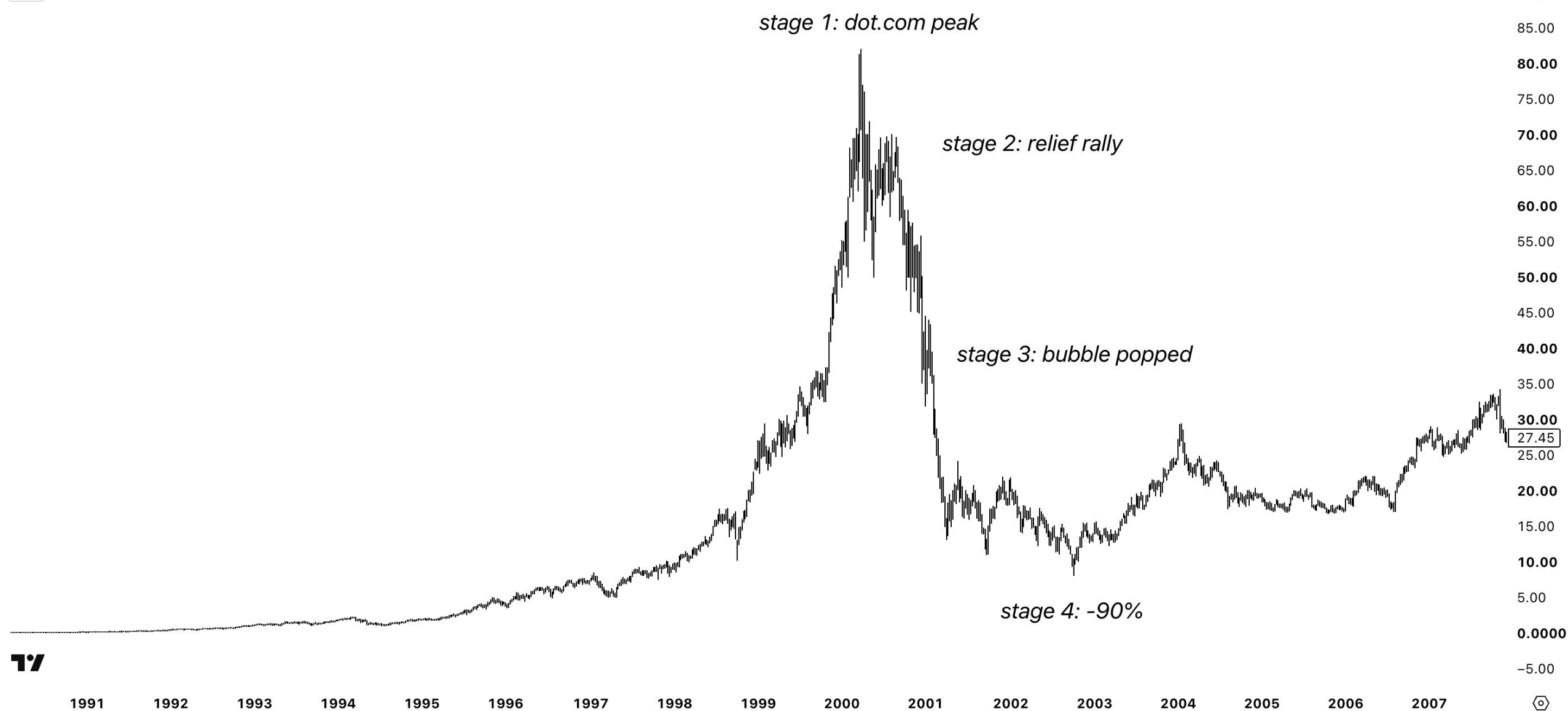
物理AI



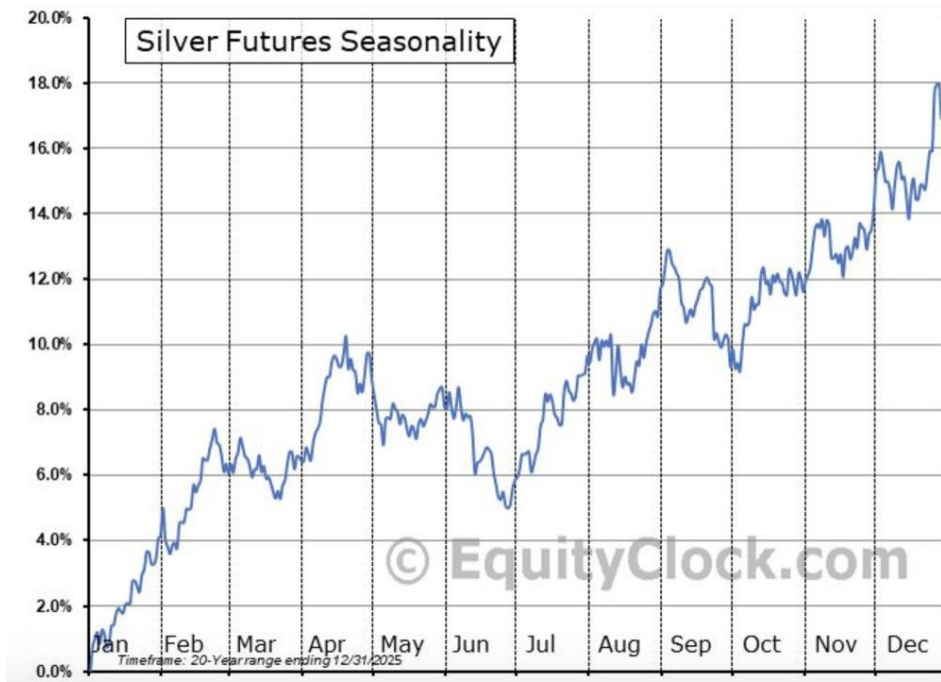
醫療生技



路線圖

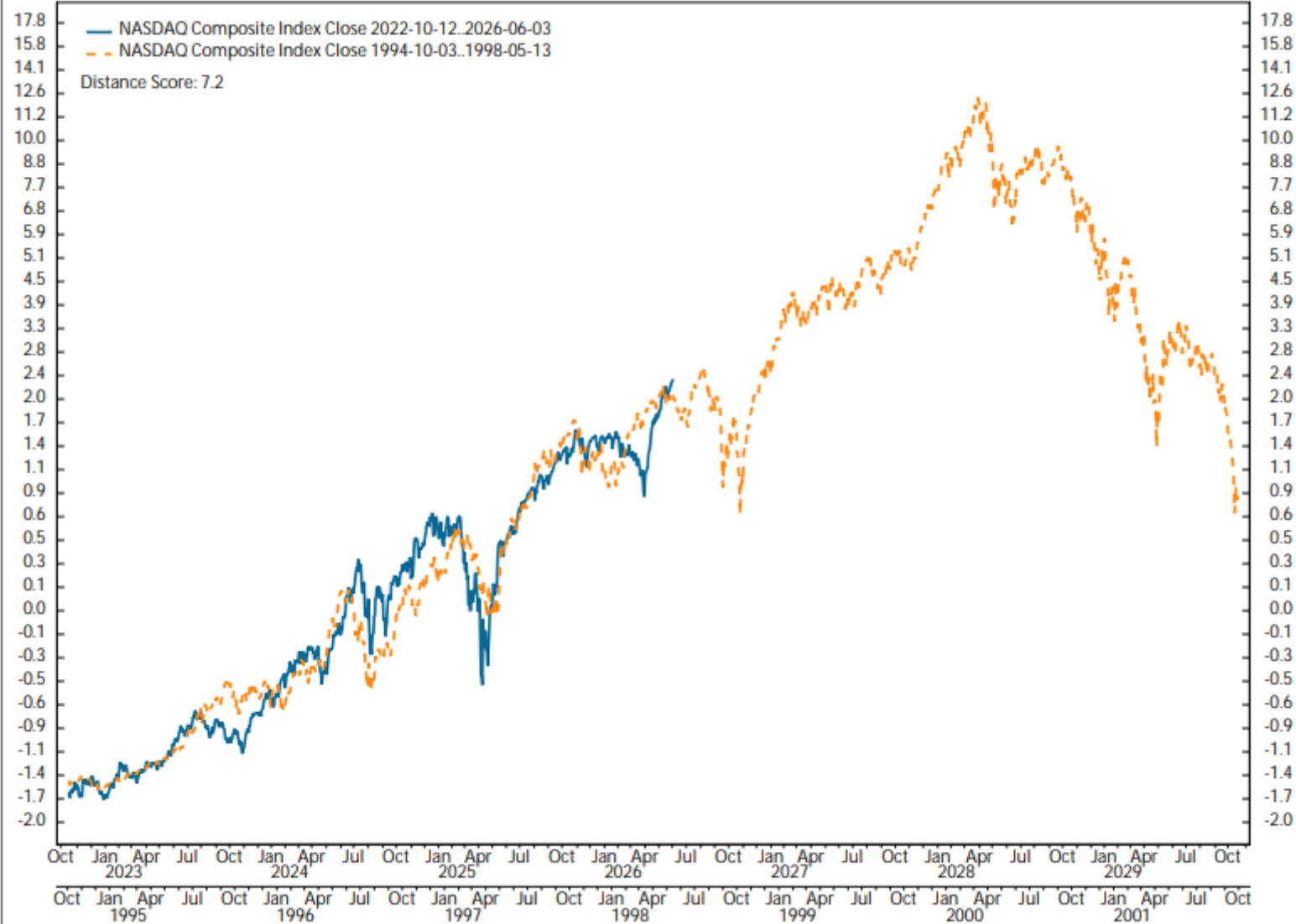






Daily Data 2022-10-12 to 2029-10-19 (Log Scale)

NASDAQ Composite Index Close vs. NASDAQ Composite Index Close

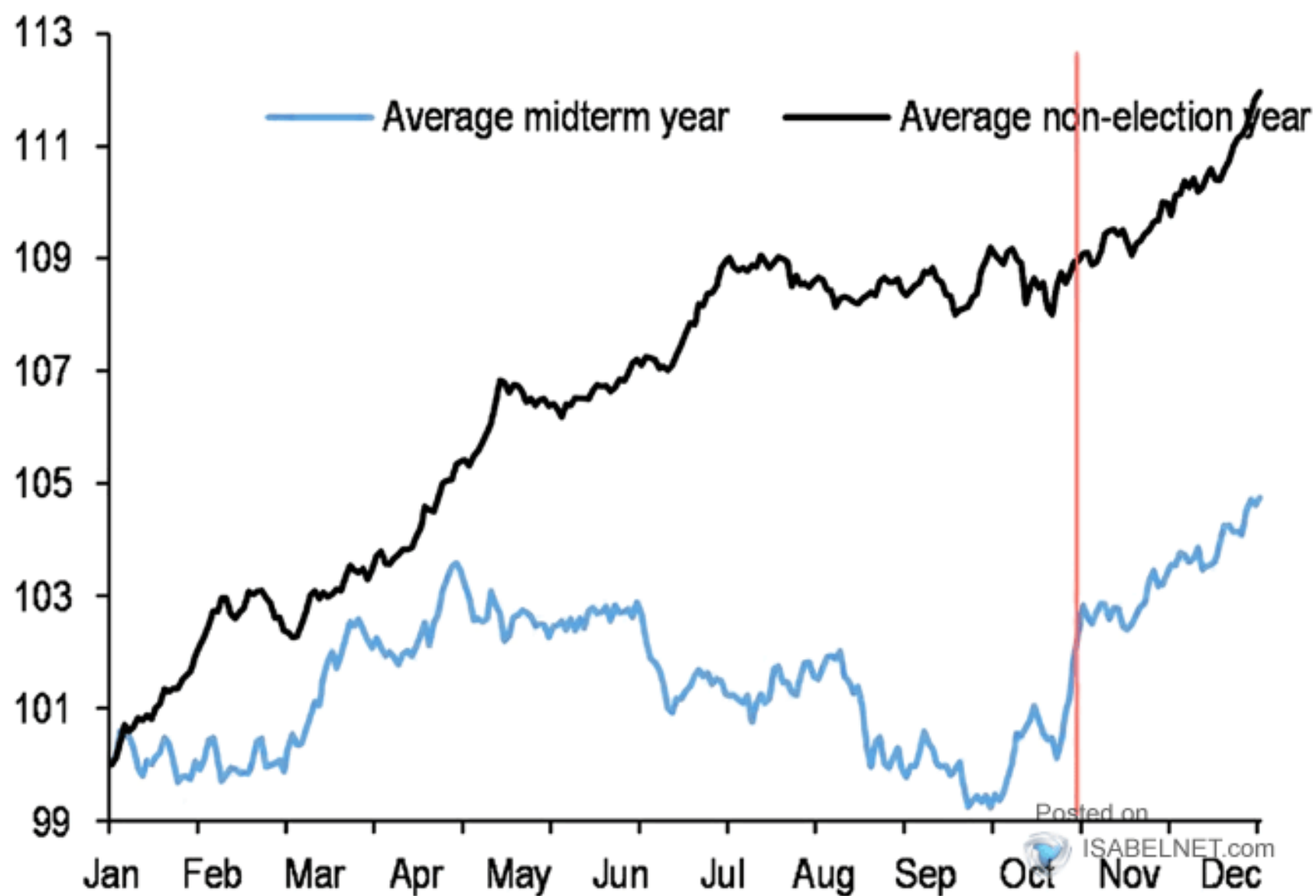


core

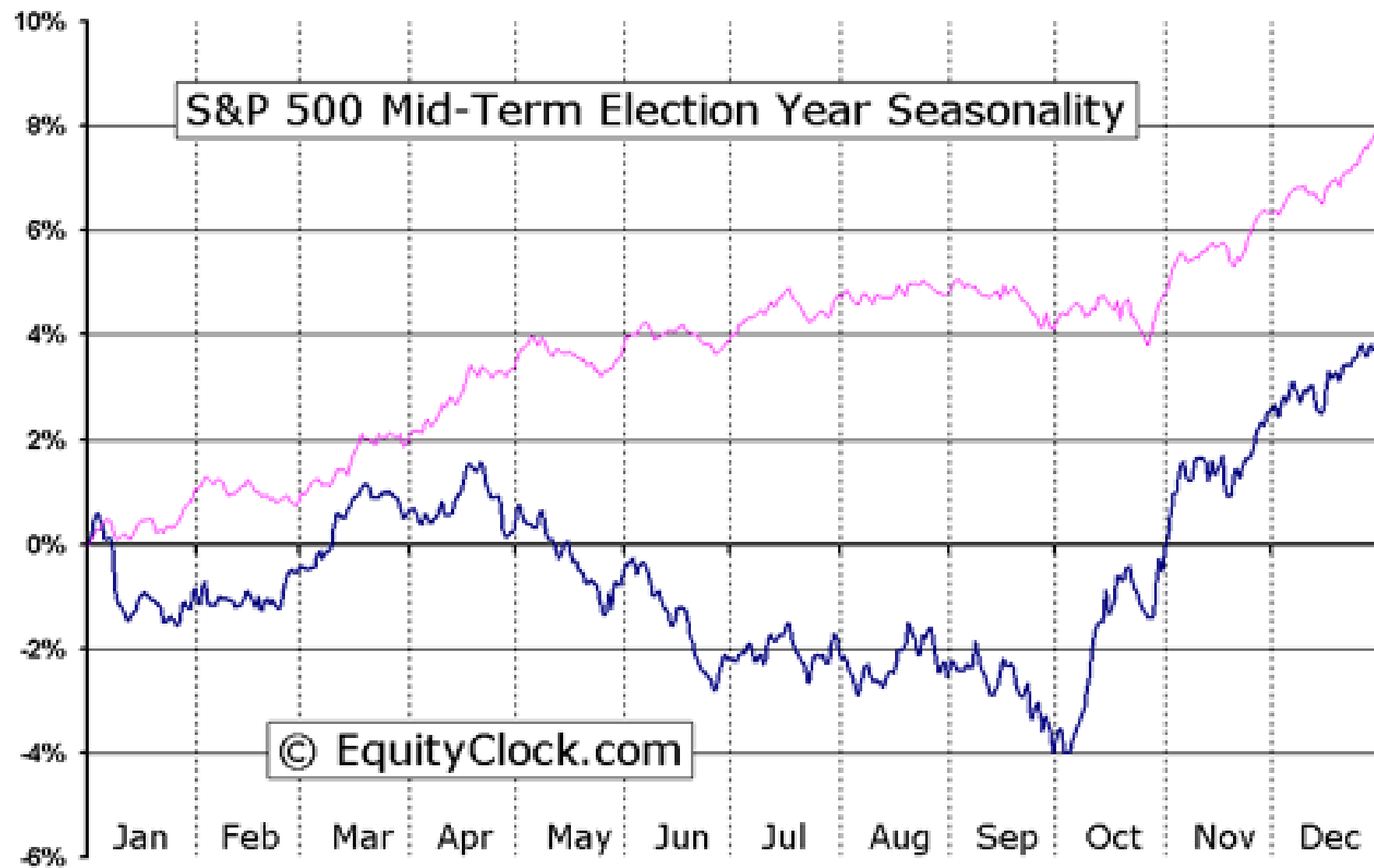


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Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



Source: J.P. Morgan



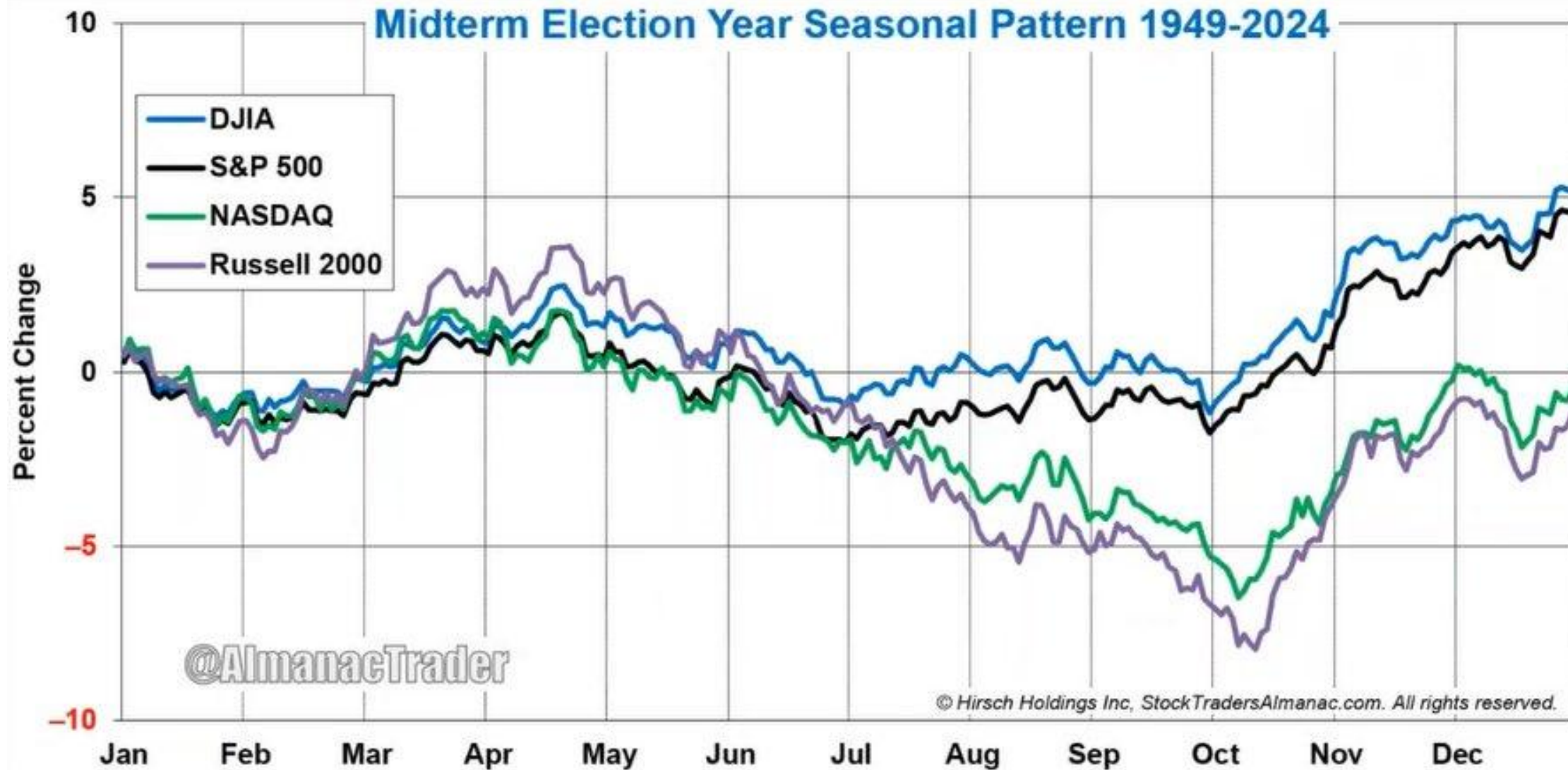
© EquityClock.com

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

— Mid-term Election Year

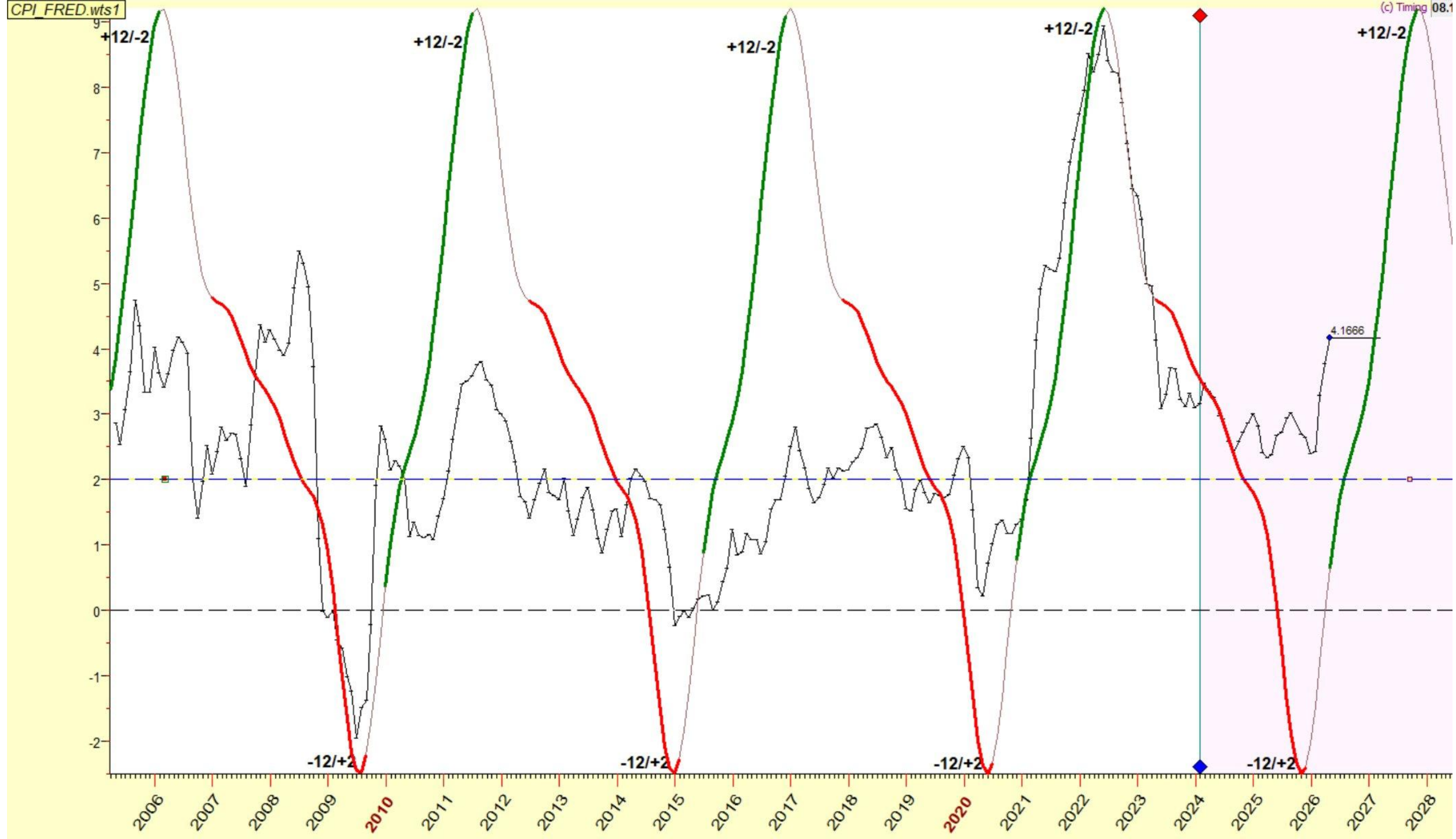
— Average Year

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 20, 2026



Monday

Before Open

After Close

Tuesday

Before Open

After Close

Wednesday

Before Open

After Close

Thursday

Before Open

After Close

Friday
Before Open



AMC



DPZ



RYAAY



SMBK



CCK



BOKF



STLD



WRB



ZION



CALX



WASH



WTFC



AGNC



MCR



HAL



VICR



ALLY



DHI



DHR



SCHW



GM



MMM



VMI



MSCI



ALK



EWBC



NLY



AIR



EQT



RRC



NPB



WAL



PEGA



HWC



GEV



T



PM



TNL



WAB



TEL



PHM



IRDM



MCO



FBP



TESLA



GOOGL



NOW



IBM



TXN



KMI



TCBI



SLG



CCI



CSX



NOK



CLF



AAL



HBAN



FCX



STM



BX



CX



LMT



TSCO



INTC



MXL



DECK



NEM



COLB



BYD



SLM



SAM



RNG



JAKK



VZ



CHTR



AXP



NEE



CNI



BAH



LW



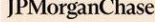
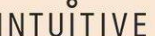
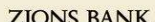
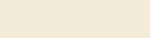
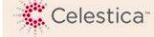
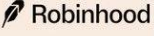
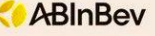
SLB



HCA



CPF

Monday, July 13	Tuesday, July 14	Week of July 13 Wednesday, July 15	Thursday, July 16	Friday, July 17
	 	 	 	 
	 	 	 	 
		 	 	 
		 	 	 
		 	 	
		 	 	
Monday, July 20	Tuesday, July 21	Week of July 20 Wednesday, July 22	Thursday, July 23	Friday, July 24
 	 	 	 	 
 	 	 	 	 
 	 	 	 	 
	 	 	 	 
	 	 	 	 
	 	 		
Monday, July 27	Tuesday, July 28	Week of July 27 Wednesday, July 29	Thursday, July 30	Friday, July 31
 	 	 	 	 
 	 	 	 	 
 	 	 	 	 
 	 	 	 	
 	 	 	 	 
 	 	 	 	



Q&A

12.8890

85.8090