



經濟市場檢閱 15 Aug 2026

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主要倉 XOM SU VLO NFLX OPEN ABCL ABSI
GTIB BB RDW FIG

細倉 SKYQ BATL TPET TMV

看好期權 BB

看淡期權



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WEEKLY CHART

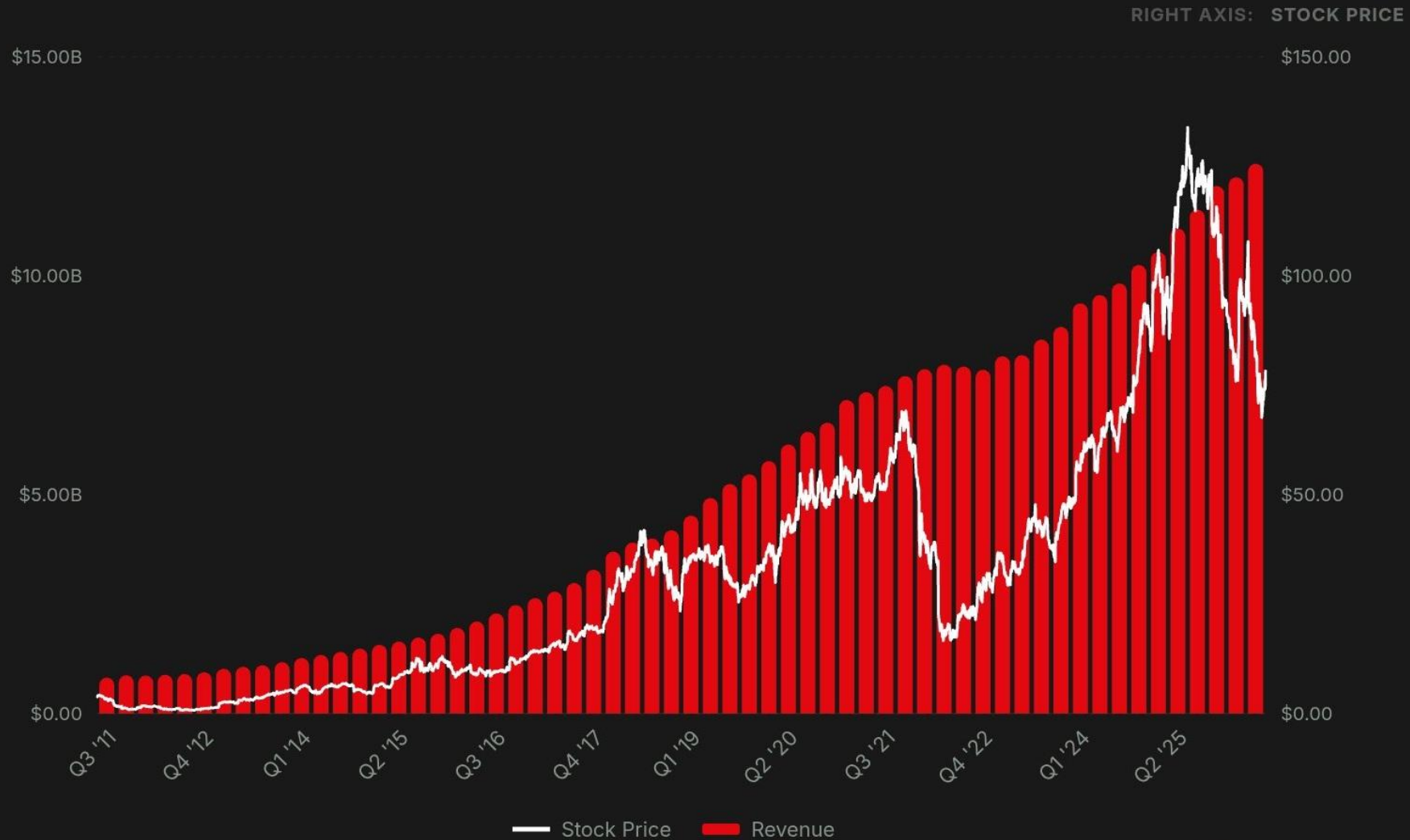




Netflix Quarterly Revenue vs Price

NFLX

REVENUE LATEST **\$12.56B** MIN **\$822M** MAX **\$12.56B** 15Y CAGR **20.3%** TOTAL CHG **+1428.3%**



13F



Warren Buffett - Berkshire Hathaway

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 29
Portfolio value: \$299,253,558,000

Holdings Activity Buys Sells History

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value
	AAPL - Apple Inc.	22.04		227,917,808	\$289.36	\$65,950,296,000
	AXP - American Express	17.14		151,610,700	\$338.25	\$51,282,319,000
	KO - Coca Cola Co.	10.86		400,000,000	\$81.27	\$32,507,999,000
	GOOGL - Alphabet Inc.	9.41	Add 45.24%	78,791,167	\$357.37	\$28,157,600,000
	BAC - Bank of America Corp.	9.20	Reduce 5.89%	483,394,015	\$56.98	\$27,543,792,000
	CVX - Chevron Corp.	4.67		84,375,856	\$165.76	\$13,986,142,000
	OXY - Occidental Petroleum	4.30		264,941,431	\$48.57	\$12,868,205,000
	CB - Chubb Limited	3.90		34,249,183	\$340.74	\$11,670,067,000
	MCO - Moody's Corp.	3.73		24,669,778	\$452.92	\$11,173,436,000
	GOOG - Alphabet Inc. CL C	3.21	Add 658.35%	27,188,433	\$353.33	\$9,606,489,000
	KHC - Kraft Heinz Co.	2.57		325,634,818	\$23.62	\$7,691,494,000
	DVA - DaVita HealthCare Partners	2.15	Reduce 4.05%	28,880,209	\$222.48	\$6,425,269,000
	DAL - Delta Air Lines Inc.	1.79	Add 43.99%	57,320,000	\$93.66	\$5,368,591,000
	SIRI - SiriusXM Holdings Inc	1.23		124,807,117	\$29.54	\$3,686,803,000
	VRSN - Verisign Inc.	0.76		8,989,880	\$251.56	\$2,261,495,000
	KR - Kroger Co.	0.72	Reduce 22.00%	39,000,000	\$55.53	\$2,165,671,000
	ALLY - Ally Financial Inc.	0.41	Reduce 6.90%	27,000,000	\$45.95	\$1,240,650,000
	LEN - Lennar Corp.	0.40	Add 29.82%	13,111,741	\$90.49	\$1,186,482,000
	LLYVK - Liberty Media Corp. Series C Live	0.37		10,587,143	\$105.64	\$1,118,425,000
	NYT - New York Times CL A	0.37	Add 3.65%	15,700,000	\$69.98	\$1,098,686,000
	COF - Capital One Financial	0.20	Reduce 58.04%	3,000,000	\$200.62	\$601,860,000
	LLYVA - Liberty Media Corp. Series A Live	0.17		4,986,588	\$101.26	\$504,942,000
	LPX - Louisiana-Pacific Corp.	0.15		5,664,793	\$78.66	\$445,593,000
	NUE - Nucor Corp.	0.14	Reduce 52.45%	1,857,752	\$222.75	\$413,814,000
	M - Macy's Inc.	0.06	Add 141.82%	7,347,426	\$23.55	\$173,031,000
	NVR - NVR Inc.	0.03		11,112	\$6813.44	\$75,711,000
	JEF - Jefferies Financial Group Inc.	0.01		433,558	\$49.98	\$21,669,000
	LEN.B - Lennar Corp. CL B	0.01	Add 25.42%	298,117	\$88.71	\$26,446,000
	DHI - D.R. Horton	0.00	Buy	3,564	\$163.02	\$581,000

Howard Marks - Oaktree Capital Management

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 51
Portfolio value: \$3,778,630,000

Holdings Activity Buys Sells History

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value	Current Price	+/- Reported Price	52 Week Low	52 Week High
	TRMD - Torm Plc	13.87	Reduce 14.72%	20,329,874	\$25.79	\$524,261,000	\$30.11	16.75%	\$17.91	\$34.50
	EXE - Expand Energy Corp.	12.64		5,237,477	\$91.19	\$477,606,000	\$95.02	4.20%	\$84.48	\$124.43
	GTx - Garrett Motion Inc.	7.28	Reduce 47.96%	7,594,816	\$36.23	\$275,160,000	\$29.18	-19.46%	\$12.13	\$36.25
	AU - AngloGold Ashanti Ltd.	6.81	Reduce 1.37%	3,179,092	\$80.89	\$257,157,000	\$96.10	18.80%	\$49.33	\$125.48
	INDV - Indivior Pharmaceuticals Inc.	6.65	Reduce 12.27%	6,127,212	\$41.03	\$251,400,000	\$38.86	-5.29%	\$27.68	\$42.81
	TDS - Telephone & Data Systems	5.17	Add 23.08%	5,282,905	\$37.01	\$195,520,000	\$34.90	-5.70%	\$31.51	\$49.07
	VNOM - Viper Energy Inc.	4.25		3,791,432	\$42.40	\$160,757,000	\$42.47	0.17%	\$33.67	\$49.62
	CORZ - Core Scientific Inc	3.38	Reduce 46.60%	4,993,708	\$25.59	\$127,789,000	\$20.17	-21.18%	\$13.14	\$30.46
	TLN - Talen Energy Corp	3.37		331,117	\$384.26	\$127,235,000	\$362.72	-5.61%	\$301.45	\$451.28
	B - Barrick Mining Corp.	3.12	Add 22.14%	3,206,087	\$36.73	\$117,760,000	\$41.56	13.15%	\$22.91	\$54.01
	ITUB - Ita Unibanco Holding S.A.	2.59	Reduce 1.73%	11,977,665	\$8.17	\$97,858,000	\$7.34	-10.16%	\$5.88	\$9.47
	LBTYA - Liberty Global Ltd CL A	2.57		8,551,191	\$11.37	\$97,227,000	\$10.53	-7.39%	\$9.43	\$13.52
	OCSL - Oaktree Specialty Lending Corp	2.49	Add 324.96%	7,872,199	\$11.94	\$93,994,000	\$13.03	9.13%	\$10.33	\$13.11
	FCX - Freeport-McMoran Inc.	2.00	Reduce 1.56%	1,201,122	\$62.89	\$75,539,000	\$66.61	5.92%	\$34.78	\$72.10
	AERO - Grupo Aeromexico Sab De Cv	1.89		3,968,686	\$18.00	\$71,436,000	\$15.57	-13.50%	\$12.26	\$23.05
	KRC - Kilroy Realty Corp.	1.83		1,850,011	\$37.47	\$69,320,000	\$36.41	-2.83%	\$26.89	\$42.39
	SE - Sea Ltd	1.61	Buy	635,443	\$95.83	\$60,895,000	\$122.29	27.61%	\$77.05	\$199.30
	LILAK - Liberty LILAC Group C	1.56	Add 31.49%	7,559,083	\$7.79	\$58,885,000	\$8.47	8.73%	\$4.76	\$8.84
	BLCO - Bausch + Lomb Corp	1.51	Add 1.72%	3,441,042	\$16.56	\$56,984,000	\$17.06	3.02%	\$13.77	\$18.92
	VSAT - Viasat Inc.	1.50	Buy	630,280	\$89.81	\$56,605,000	\$83.17	-7.39%	\$25.50	\$93.03
	MMYT - MakeMyTrip Ltd	1.39	Buy	983,068	\$53.29	\$52,388,000	\$60.21	12.99%	\$32.67	\$104.43
	MATW - Matthews Intl Corp. A	1.37	Buy	1,925,992	\$26.92	\$51,848,000	\$23.17	-13.93%		
	XP - XP Inc.	1.34	Reduce 1.74%	3,116,809	\$16.26	\$50,679,000	\$15.60	-4.06%	\$14.80	\$22.83
	YPF - YPF S.A.	1.19	Add 11.83%	991,346	\$45.47	\$45,077,000	\$50.03	10.03%	\$22.82	\$57.49
	TAC - TransAlta Corp.	1.10	Reduce 53.24%	3,000,000	\$13.83	\$41,487,000	\$12.77	-7.66%	\$11.34	\$17.69
	RWAY - Runway Growth Finance Corp	1.04		7,029,667	\$5.61	\$39,436,000	\$6.91	23.17%	\$5.19	\$9.61
	EMBj - Embraer SA	0.74	Reduce 1.76%	439,706	\$63.80	\$28,053,000	\$75.25	17.95%	\$53.37	\$80.46
	AD - Array Digital Infrastructure Inc.	0.67	Reduce 3.81%	696,858	\$36.26	\$25,268,000	\$35.90	-0.99%	\$28.86	\$46.04
	KRSP - Rice Acquisition Corp 3 A	0.67		2,400,000	\$10.50	\$25,200,000	\$10.46	-0.38%	\$10.21	\$11.89
	SHAZ - Sharonai Holdings Inc	0.65	Reduce 71.05%	289,456	\$84.66	\$24,505,000	\$74.69	-11.78%	\$1.90	\$178.00
	TX - Ternium S.A.	0.65	Reduce 1.82%	572,324	\$42.70	\$24,438,000	\$53.82	26.04%	\$29.79	\$55.66
	QMCO - Quantum Corp.	0.59	Buy	2,011,678	\$11.00	\$22,128,000	\$26.04	136.73%		
	SMPL - Simply Good Foods Co.	0.42	Add 6.64%	1,203,889	\$13.28	\$15,988,000	\$11.32	-14.76%	\$9.88	\$30.36
	SGRY - Surgery Partners Inc.	0.38	Buy	862,588	\$16.80	\$14,491,000	\$15.11	-10.06%	\$15.11	\$33.97
	MINE - Mayfair Gold Corp	0.29		4,500,000	\$2.46	\$11,070,000	\$2.72	10.57%	\$2.16	\$4.88
	BMM - Blue Moon Metals Inc	0.28		1,685,000	\$6.34	\$10,689,000	\$4.91	-22.56%	\$3.47	\$8.63
	SMRT - SmartRent Inc.	0.24		7,505,294	\$1.19	\$8,931,000	\$1.50	26.05%	\$0.91	\$2.20
	MX - MagnaChip Semiconductor Corp.	0.19	Reduce 47.37%	1,500,000	\$4.73	\$7,095,000	\$3.78	-20.08%	\$2.18	\$9.86
	LILA - Liberty LILAC Group A	0.17		839,020	\$7.84	\$6,578,000	\$8.58	9.44%	\$4.73	\$8.90
	BATL - Battalion Oil Corp.	0.10		3,009,912	\$1.31	\$3,943,000	\$1.36	3.82%	\$1.00	\$29.70
	DPC - Dpc Holdings Plc	0.10	Buy	75,000	\$49.07	\$3,680,000	\$50.44	2.79%	\$42.50	\$57.25
	SVC - Service Properties Trust	0.09	Buy	397,676	\$8.45	\$3,360,000	\$8.17	-3.31%		
	BTAI - Bioxel Therapeutics Inc	0.05	Add 472.27%	1,380,248	\$1.41	\$1,946,000	\$1.11	-21.28%	\$0.74	\$6.85
	NNBR - NN Inc.	0.05	Buy	510,943	\$3.59	\$1,834,000	\$3.87	7.80%		
	TEO - Telecom Argentina S.A.	0.04	Reduce 92.84%	116,105	\$13.00	\$1,509,000	\$13.27	2.08%	\$6.29	\$16.34
	ALVOW - Alvotech SA 27	0.03		4,666,667	\$0.23	\$1,073,000	\$0.15	-34.78%	\$0.12	\$3.00
	CX - Cemex	0.03	Reduce 96.38%	100,000	\$12.00	\$1,200,000	\$11.10	-7.50%	\$8.37	\$13.64
	ALVO - Alvotech SA	0.01	Reduce 59.18%	97,982	\$3.69	\$362,000	\$4.06	10.03%	\$2.94	\$9.25
	KRSPWS - Rice Acquisition Corp 3	0.01		399,999	\$0.99	\$396,000				
	STKL-OLD - SunOpta Inc.	0.01	Reduce 99.64%	74,314	\$5.46	\$406,000	\$6.50	19.05%	\$3.32	\$6.94
	OPI - Office Properties Income Tru	0.00	Buy	10,851	\$16.96	\$184,000	\$18.98	11.91%		

New York City-based family office of world-renowned investor Stan Druckenmiller, who founded Duquesne in 2010. Druckenmiller is famed for "breaking the bank of England" with his short of the British pound in 1992 as a manager working at George Soros' Quantum Fund. Duquesne is well-established for trading macro products as well as equity long/short.

YTD Return
+15.94%

2025 Return
+20.72%

3Yr Return
+55.46%

Total value of holdings:
\$5B

Last report:
Tue, Jun 30, 2026

Holdings Breakdown:

80.3%

16.5%

Shares
Funds
Other

Stock Holdings
Option Holdings
Activity
Charts

Table

Pie

All

Open

Closed

Added

Reduced

Ticker	Name	Shares Owned	Change	%	Historic	Avg Price (*)	% Change	P/L since open	Time since open	Portfolio	Outstanding
NTRA	NATERA	3,186,306	+122,700	+4.01%		\$121.73	+154.99%	+550.32%	3 years, 10 months ago	19.96%	2.21%
TSM	TAIWAN SEMICONDUCTOR	589,680	+94,400	+19.06%		\$224.26	+90.10%	+151.23%	1 year, 10 months ago	6.50%	0.00%
STM	STMICROELECTRONICS NV	3,102,880	+490,000	+18.75%		\$34.61	+56.86%	+110.43%	7 months ago	5.36%	0.35%
INSM	INSMED	1,424,690	+270,600	+23.45%		\$88.31	+40.11%	+167.76%	2 years, 1 month ago	3.51%	0.65%
YPF	YPF SOCIEDAD ANONIMA	3,138,897	-97,065	-3.00%		\$36.94	+35.41%	+131.15%	2 years, 1 month ago	3.29%	0.80%
AMZN	AMAZON	541,600	+495,800	+1,082.53%		\$238.18	+10.27%	+16.36%	10 months ago	2.98%	0.01%
TBBB	BBB FOODS INC	2,901,733	-207,469	-6.67%		\$29.28	+63.64%	+71.80%	1 year, 1 month ago	2.79%	4.67%
GOOGL	ALPHABET	336,300	+336,300	OPEN		\$358.05	-3.39%		1 month ago	2.77%	0.01%
EWZ	ISHARES MSCI BRAZIL ETF	3,436,170	0	0.00%		\$31.77	+6.80%	+6.80%	7 months ago	2.74%	1.18%
STX	SEAGATE TECHNOLOGY HOLDI...	122,000	+71,300	+140.63%		\$607.53	+60.27%	+152.01%	4 months ago	2.72%	0.05%
FOXA	FOX	2,204,600	+2,204,600	OPEN		\$57.58	+19.89%		1 month ago	2.65%	1.11%
UAL	UNITED AIRLINES HOLDINGS	794,795	+532,300	+202.78%		\$96.53	+29.88%	+25.43%	7 months ago	2.49%	0.24%
SE	SEA	1,099,905	0	0.00%		\$122.01	-0.11%	-12.88%	1 year, 1 month ago	2.43%	0.19%

Seth Klarman - Baupost Group

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 23
Portfolio value: \$5,415,853,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value
≡	AMZN - Amazon.com Inc.	16.48	Add 20.04%	3,743,854	\$238.34	\$892,310,000
≡	ELV - Elevance Health Inc.	9.11		1,275,154	\$386.73	\$493,140,000
≡	QSR - Restaurant Brands International	9.04	Reduce 16.42%	6,753,112	\$72.50	\$489,612,000
≡	GOOG - Alphabet Inc. CL C	8.95	Add 16.15%	1,371,931	\$353.33	\$484,744,000
≡	FERG - Ferguson Enterprises Inc.	6.36	Add 0.57%	1,450,594	\$237.33	\$344,269,000
≡	GPC - Genuine Parts	6.13	Add 88.96%	2,816,178	\$117.98	\$332,253,000
≡	UNP - Union Pacific	5.95	Reduce 23.08%	1,185,395	\$272.00	\$322,427,000
≡	V - Visa Inc.	4.44		701,355	\$343.09	\$240,628,000
≡	WCC - WESCO International Inc.	4.23	Reduce 53.87%	662,881	\$345.43	\$228,979,000
≡	AON - Aon Plc	4.21	Reduce 10.66%	687,000	\$331.69	\$227,871,000
≡	TFX - Teleflex	3.30	Reduce 11.66%	1,409,000	\$126.76	\$178,605,000
≡	NCLH - Norwegian Cruise Line Hlgs Ltd.	3.01	Add 112.95%	7,730,000	\$21.11	\$163,180,000
≡	MOH - Molina Healthcare Inc.	2.68		633,609	\$228.70	\$144,906,000
≡	CME - CME Group	2.52	Buy	619,000	\$220.83	\$136,694,000
≡	HLF - Herbalife Nutrition Ltd.	2.25		9,259,844	\$13.15	\$121,767,000
≡	EXP - Eagle Materials Inc.	2.21	Reduce 40.55%	530,763	\$225.00	\$119,422,000
≡	GDS - GDS Holdings Ltd	2.09	Add 23.81%	3,769,818	\$30.03	\$113,208,000
≡	COLD - Americold Realty Trust	1.98	Reduce 12.22%	6,830,230	\$15.72	\$107,371,000
≡	LBTYK - Liberty Global Ltd CL C	1.74	Reduce 36.23%	8,543,161	\$11.00	\$93,975,000
≡	AERO - Grupo Aeromexico Sab De Cv	1.62		4,880,188	\$18.00	\$87,843,000
≡	AXTA - Axalta Coating Systems Ltd.	0.81	Buy	1,274,356	\$34.22	\$43,608,000
≡	DNOW - NOW Inc.	0.67	Reduce 23.09%	2,788,000	\$12.97	\$36,160,000
≡	PS - Pershing Square Inc.	0.24	Buy	392,000	\$32.86	\$12,881,000

Bill Ackman - Pershing Square Capital Management

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 14
Portfolio value: \$19,465,694,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value
≡	UBER - Uber Technologies Inc.	12.72	Add 14.58%	34,326,200	\$72.16	\$2,476,979,000
≡	BN - Brookfield Corp.	12.58	Reduce 3.71%	57,481,047	\$42.59	\$2,448,118,000
≡	MSFT - Microsoft Corp.	11.89	Add 9.77%	6,206,730	\$373.02	\$2,315,234,000
≡	AMZN - Amazon.com Inc.	10.49	Reduce 25.22%	8,563,857	\$238.34	\$2,041,110,000
≡	HHH - Howard Hughes Holdings Inc.	10.23	Add 47.74%	27,852,064	\$71.49	\$1,991,144,000
≡	QSR - Restaurant Brands International	9.62	Add 14.02%	25,821,284	\$72.51	\$1,872,301,000
≡	META - Meta Platforms Inc.	9.25	Add 20.11%	3,196,062	\$563.29	\$1,800,310,000
≡	V - Visa Inc.	5.76	Buy	3,270,470	\$343.09	\$1,122,066,000
≡	MA - Mastercard Inc.	5.61	Buy	2,124,646	\$513.60	\$1,091,218,000
≡	SPGI - S&P Global Inc.	5.43	Buy	2,593,155	\$407.26	\$1,056,088,000
≡	NFLX - Netflix Inc.	4.80	Buy	13,081,465	\$71.40	\$934,017,000
≡	PSUS - Pershing Square Usa Ltd	0.77	Buy	4,000,000	\$37.38	\$149,520,000
≡	SEG - Seaport Entertainment Group	0.69		5,023,780	\$26.60	\$133,633,000
≡	HTZ - Hertz Global Hldgs Inc.	0.17	Reduce 1.64%	14,991,599	\$2.27	\$33,956,000

Stephen Mandel - Lone Pine Capital

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 34
Portfolio value: \$16,357,763,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value	Current Price	+/- Reported Price
≡	YNDX - Yandex N.V.	7.19	Buy	4,258,008	\$276.17	\$1,175,934,000	\$20.00	-92.76%
≡	ASML - ASML Holding NV	6.92	Reduce 13.12%	569,174	\$1989.44	\$1,132,338,000	\$1844.08	-7.31%
≡	STX - Seagate Technology	5.90	Buy	1,000,109	\$965.00	\$965,105,000	\$973.44	0.87%
≡	HD - Home Depot	5.61	Buy	2,603,189	\$352.68	\$918,093,000	\$338.86	-3.92%
≡	AMAT - Applied Materials	5.34	Buy	1,207,737	\$723.00	\$873,194,000	\$507.18	-29.85%
≡	MDLN - Medline Inc Cl A	5.06	Add 77.86%	20,968,367	\$39.44	\$826,992,000	\$35.74	-9.38%
≡	LIN - Linde plc	4.94	Buy	1,558,081	\$518.94	\$808,551,000	\$482.74	-6.98%
≡	TER - Teradyne Inc.	4.42	Reduce 20.28%	1,493,080	\$483.84	\$722,412,000	\$418.79	-13.44%
≡	GLW - Corning Inc.	4.26	Reduce 26.63%	2,728,058	\$255.43	\$696,828,000	\$165.99	-35.02%
≡	CVNA - Carvana Co.	4.23	Add 19.91%	10,520,666	\$65.82	\$692,470,000	\$75.59	14.84%
≡	HUT - Hut 8 Corp	4.07	Reduce 5.03%	5,773,045	\$115.44	\$666,469,000	\$85.44	-25.99%
≡	PFGC - Performance Food Group	4.00	Add 47.12%	5,852,740	\$111.79	\$654,278,000	\$107.25	-4.06%
≡	NU - Nu Holdings Ltd	3.86	Add 24.23%	47,219,717	\$13.36	\$630,855,000	\$15.23	14.00%
≡	WULF - Terawulf Inc	3.65	Add 21.20%	24,144,625	\$24.70	\$596,372,000	\$17.38	-29.64%
≡	CRS - Carpenter Technology	3.63	Reduce 47.04%	962,839	\$616.84	\$593,918,000	\$544.59	-11.71%
≡	MTZ - MasTec Inc.	3.42	Reduce 12.14%	1,345,157	\$416.06	\$559,666,000	\$297.59	-28.47%
≡	APP - Applovin Corp.	3.28	Reduce 28.85%	1,042,268	\$515.23	\$537,008,000	\$315.44	-38.78%
≡	STRL - Sterling Construction Co. Inc.	3.13	Buy	609,643	\$839.36	\$511,710,000	\$576.48	-31.32%
≡	TTMI - TTM Technologies Inc.	3.13	Buy	2,738,075	\$187.02	\$512,075,000	\$140.00	-25.14%
≡	USFD - US Foods Holding Corp.	3.07	Add 29.47%	4,914,492	\$102.25	\$502,507,000	\$108.92	6.52%
≡	ONON - On Holding AG	2.88	Buy	13,280,030	\$35.42	\$470,379,000	\$32.22	-9.03%
≡	LPLA - LPL Financial Holdings Inc.	2.10	Reduce 40.53%	1,219,099	\$281.68	\$343,396,000	\$370.67	31.59%
≡	AGX - Argan Inc.	1.80	Reduce 6.22%	368,673	\$798.55	\$294,404,000	\$578.22	-27.59%
≡	BTDR - Bitdeer Technologies Group A	0.68	Buy	7,020,026	\$15.87	\$111,408,000	\$9.13	-42.47%
≡	SHAZ - Sharonai Holdings Inc	0.63	Buy	1,209,848	\$84.66	\$102,426,000	\$76.47	-9.67%
≡	GOOGL - Alphabet Inc.	0.47	Add 14.94%	215,574	\$357.37	\$77,040,000	\$345.90	-3.21%
≡	KGS - Kodiak Gas Services Inc	0.39	Buy	845,070	\$75.13	\$63,490,000	\$65.35	-13.02%
≡	V - Visa Inc.	0.35	Add 78.88%	165,960	\$343.09	\$56,939,000	\$364.15	6.14%
≡	IBKR - Interactive Brokers Group Inc.	0.31	Buy	577,666	\$87.04	\$50,280,000	\$92.06	5.77%
≡	TSM - Taiwan Semiconductor S.A.	0.30	Reduce 92.71%	101,242	\$477.57	\$48,350,000	\$426.35	-10.73%
≡	SE - Sea Ltd	0.29	Buy	494,581	\$95.83	\$47,396,000	\$121.94	27.25%
≡	MCK - McKesson Corp.	0.27	Reduce 85.25%	57,851	\$755.60	\$43,712,000	\$869.00	15.01%
≡	TDG - TransDigm Group Inc.	0.23	Reduce 20.03%	28,532	\$1332.05	\$38,006,000	\$1256.90	-5.64%
≡	BN - Brookfield Corp.	0.21	Reduce 92.93%	792,717	\$42.59	\$33,762,000	\$43.85	2.96%

Viking Global Investors

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 90
Portfolio value: \$35,079,224,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value	Current Price	+/- Reported Price	52 Week Low	52 Week High
≡	V - Visa Inc.	6.25	Add 1.03%	6,393,604	\$343.09	\$2,193,582,000	\$365.30	6.47%	\$292.74	\$373.28
≡	TSM - Taiwan Semiconductor S.A.	4.31	Reduce 29.05%	3,168,097	\$477.57	\$1,512,988,000	\$426.62	-10.67%	\$221.29	\$479.00
≡	APD - Air Products & Chemicals	3.96	Add 15.50%	4,740,351	\$293.18	\$1,389,776,000	\$308.89	5.36%	\$224.64	\$314.87
≡	SHW - Sherwin-Williams	3.80	Add 24.52%	3,875,879	\$344.32	\$1,334,543,000	\$358.71	4.18%	\$289.86	\$376.95
≡	FTV - Fortive Corp.	3.47	Reduce 11.32%	19,934,762	\$61.09	\$1,217,815,000	\$61.52	0.70%	\$46.33	\$64.56
≡	META - Meta Platforms Inc.	3.00	Add 75.76%	1,867,619	\$563.29	\$1,052,011,000	\$590.84	4.89%	\$519.78	\$793.65
≡	SCHW - Charles Schwab Corp.	2.80	Reduce 27.45%	10,638,869	\$92.27	\$981,648,000	\$110.75	20.03%	\$83.96	\$111.00
≡	TMO - Thermo Fisher Scientific	2.77	Add 16.15%	1,937,415	\$501.36	\$971,342,000	\$592.24	18.13%	\$434.83	\$642.71
≡	JPM - JPMorgan Chase & Co.	2.71	Add 7.23%	2,899,386	\$327.33	\$949,056,000	\$362.91	10.87%	\$276.43	\$366.50
≡	LIJ - Lennox International	2.60	Add 1.18%	1,590,959	\$572.95	\$911,540,000	\$421.57	-26.42%	\$411.41	\$610.08
≡	AMZN - Amazon.com Inc.	2.51	Add 209.58%	3,700,862	\$238.34	\$882,063,000	\$263.31	10.48%	\$196.00	\$287.20
≡	RACE - Ferrari NV	2.33	Buy	2,204,309	\$370.60	\$816,922,000	\$414.71	11.90%	\$308.95	\$498.75
≡	CVNA - Carvana Co.	2.31	Reduce 11.35%	12,322,311	\$65.82	\$811,055,000	\$75.32	14.43%	\$54.46	\$97.38
≡	MCD - McDonald's Corp.	2.18	Reduce 21.95%	2,829,158	\$270.31	\$764,750,000	\$273.80	1.29%	\$260.96	\$337.56
≡	BBIO - BridgeBio Pharma Inc.	2.11	Reduce 15.99%	9,949,219	\$74.48	\$741,018,000	\$79.86	7.22%	\$46.81	\$93.42
≡	BA - Boeing Co.	2.02	Add 2.47%	3,274,825	\$216.47	\$708,901,000	\$231.09	6.75%	\$176.77	\$254.35
≡	MAA - Mid-America Apt Communties	2.00	Add 5.10%	5,043,318	\$138.94	\$700,719,000	\$133.62	-3.83%	\$117.48	\$142.76
≡	DIS - Walt Disney Co.	1.96	Reduce 46.17%	7,158,406	\$96.25	\$688,997,000	\$106.93	11.10%	\$91.48	\$118.07
≡	FDX - FedEx Corp.	1.92	Add 11.38%	2,151,983	\$313.13	\$673,850,000	\$333.97	6.66%	\$173.85	\$344.07
≡	MSCI - MSCI Inc.	1.85	Buy	1,160,687	\$560.04	\$650,031,000	\$571.43	2.03%	\$497.32	\$644.77
≡	ADPT - Adaptive Biotechnologies Corp.	1.83		29,993,708	\$21.45	\$643,365,000	\$24.85	15.85%	\$11.92	\$26.16
≡	WAT - Waters Corp.	1.78	Add 32.29%	1,662,140	\$375.04	\$623,369,000	\$412.28	9.93%	\$282.77	\$420.26
≡	JCI - Johnson Controls Intl. plc	1.75	Reduce 4.91%	4,202,694	\$146.11	\$614,056,000	\$152.97	4.70%	\$101.75	\$157.06
≡	UNP - Union Pacific	1.59	Buy	2,047,332	\$272.00	\$556,874,000	\$295.02	8.46%	\$207.45	\$315.99
≡	MSFT - Microsoft Corp.	1.55	Reduce 36.84%	1,458,618	\$373.02	\$544,094,000	\$495.21	32.76%	\$349.20	\$550.24
≡	SE - Sea Ltd	1.55	Add 19.69%	5,669,877	\$95.83	\$543,344,000	\$122.29	27.61%	\$77.05	\$199.30
≡	CPT - Camden Property Trust	1.47	Reduce 4.29%	4,513,303	\$114.49	\$516,728,000	\$110.38	-3.59%	\$94.30	\$119.81
≡	RRX - Regal Rexnord Corp.	1.43	Reduce 33.13%	2,101,759	\$238.19	\$500,618,000	\$175.71	-26.23%	\$127.19	\$247.80
≡	BMRN - BioMarin Pharmaceutical Inc.	1.24	Add 7.85%	7,616,563	\$57.22	\$435,820,000	\$67.45	17.88%	\$49.26	\$70.98
≡	IBKR - Interactive Brokers Group Inc.	1.20	Add 246.46%	4,830,748	\$87.04	\$420,468,000	\$91.86	5.54%	\$58.76	\$97.84
≡	DLR - Digital Realty Trust Inc.	1.18	Buy	2,310,475	\$179.58	\$414,915,000	\$200.23	11.50%	\$144.28	\$207.47
≡	CCL - Carnival Corp.	1.16	Add 4.22%	14,299,953	\$28.57	\$408,550,000	\$28.21	-1.26%	\$23.21	\$33.49
≡	GM - General Motors	1.10	Reduce 45.45%	5,005,833	\$77.08	\$385,850,000	\$87.06	12.95%	\$53.98	\$91.85
≡	AON - Aon Plc	1.09	Add 5.90%	1,151,269	\$331.69	\$381,864,000	\$356.03	7.34%	\$303.10	\$381.47
≡	CVS - CVS Health Corp.	1.08	Buy	3,663,361	\$103.45	\$378,975,000	\$97.03	-6.21%	\$64.20	\$110.00
≡	FDXF - FedEx Freight Holding Co.	1.02	Buy	2,366,634	\$151.00	\$357,362,000	\$149.93	-0.71%	\$135.00	\$200.00
≡	ICE - Intercontinental Exchange Inc.	0.97	Reduce 42.58%	2,777,138	\$123.11	\$341,893,000	\$154.22	25.27%	\$121.79	\$180.82
≡	MS - Morgan Stanley	0.97	Buy	1,622,593	\$209.04	\$339,187,000	\$217.48	4.04%	\$137.90	\$230.98
≡	HD - Home Depot	0.93	Add 82.56%	920,595	\$352.68	\$324,675,000	\$339.32	-3.79%	\$286.95	\$418.06
≡	TIC - Acuren Corporation	0.83		35,824,562	\$8.09	\$289,821,000	\$9.76	20.64%	\$6.36	\$14.94

Daniel Loeb - Third Point



Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 38
Portfolio value: \$4,566,909,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value
≡	WBD - Warner Bros. Discovery Inc.	11.68	Buy	20,000,000	\$26.66	\$533,200,000
≡	AMZN - Amazon.com Inc.	9.13	Reduce 9.79%	1,750,000	\$238.34	\$417,095,000
≡	GOOGL - Alphabet Inc.	8.02	Add 485.71%	1,025,000	\$357.37	\$366,304,000
≡	CRH - CRH plc	5.14	Add 15.53%	2,195,000	\$107.00	\$234,865,000
≡	TDS - Telephone & Data Systems	5.09	Reduce 4.92%	6,275,000	\$37.01	\$232,238,000
≡	TSM - Taiwan Semiconductor S.A.	4.81	Add 67.27%	460,000	\$477.57	\$219,682,000
≡	LYV - Live Nation Inc.	4.55	Add 144.09%	1,135,000	\$183.11	\$207,830,000
≡	KEYS - Keysight Technologies Inc.	4.48	Buy	585,000	\$350.07	\$204,791,000
≡	SGI - Somnigroup International Inc.	4.41	Add 13.21%	2,570,769	\$78.40	\$201,548,000
≡	XYZ - Block Inc.	4.26	Buy	2,558,943	\$76.00	\$194,480,000
≡	NSC - Norfolk Southern Corp.	4.13	Add 500.00%	600,000	\$314.59	\$188,754,000
≡	FLEX - Flex Ltd.	3.66	Buy	1,030,000	\$162.07	\$166,932,000
≡	COF - Capital One Financial	3.62	Add 489.29%	825,000	\$200.62	\$165,512,000
≡	HUT - Hut 8 Corp	3.32	Add 51.23%	1,315,000	\$115.44	\$151,810,000
≡	CRS - Carpenter Technology	2.90	Reduce 30.65%	215,000	\$616.84	\$132,621,000
≡	APG - API Group Corp.	2.66	Add 41.13%	2,865,000	\$42.35	\$121,333,000
≡	MTZ - MasTec Inc.	2.64	Reduce 9.38%	290,000	\$416.06	\$120,657,000
≡	TDG - TransDigm Group Inc.	2.30	Add 216.00%	79,000	\$1332.04	\$105,231,000
≡	DHR - Danaher Corp.	2.25	Add 2.86%	540,000	\$190.48	\$102,859,000
≡	UNP - Union Pacific	2.08	Add 250.00%	350,000	\$272.00	\$95,200,000
≡	TTMI - TTM Technologies Inc.	2.07	Buy	505,000	\$187.02	\$94,445,000
≡	PFGC - Performance Food Group	1.65	Buy	675,000	\$111.79	\$75,458,000
≡	ASML - ASML Holding NV	1.31	Add 150.00%	30,000	\$1986.87	\$59,606,000
≡	SYYY - Sysco Corp.	1.05	Buy	580,000	\$83.03	\$48,157,000
≡	ARES - Ares Management LP	0.91	Buy	375,000	\$111.31	\$41,741,000
≡	SPCX - Space Exploration Technologies Corp.	0.67	Buy	180,415	\$170.86	\$30,826,000
≡	SRTA - Strata Critical Medical Inc.	0.58		5,000,000	\$5.27	\$26,350,000
≡	SPRY - Ars Pharmaceuticals Inc	0.18		1,000,000	\$8.01	\$8,010,000
≡	AUR - Aurora Innovation Inc.	0.15		1,032,463	\$6.82	\$7,041,000
≡	HTZWW - Hertz Global Hldgs Inc. WTS	0.09		3,970,000	\$1.09	\$4,327,000
≡	FLYX - Flyexclusive Inc	0.04		1,022,000	\$2.00	\$2,044,000
≡	BLCO - Bausch + Lomb Corp	0.03	Buy	85,000	\$16.56	\$1,408,000
≡	CORZ - Core Scientific Inc	0.03	Buy	54,000	\$25.59	\$1,382,000
≡	EROC - Erock Inc A	0.03	Buy	83,030	\$14.50	\$1,204,000
≡	APLD - Applied Digital Corp	0.02	Buy	22,000	\$37.32	\$821,000
≡	AUROW - Aurora Innovation Inc. WTS	0.01		1,835,000	\$0.32	\$587,000
≡	WOLF - Wolfspeed Inc.	0.01	Buy	10,000	\$48.30	\$483,000
≡	FLYX.WS - Eg Acquisition Corp A WTS28	0.00		367,499	\$0.21	\$77,000

Current Price	+/- Reported Price	52 Week Low	52 Week High
\$27.88	4.58%	\$11.25	\$30.00
\$263.31	10.48%	\$196.00	\$287.20
\$345.56	-3.30%	\$196.04	\$408.37
\$96.92	-9.42%	\$94.12	\$130.61
\$34.90	-5.70%	\$31.51	\$49.07
\$426.62	-10.67%	\$221.29	\$479.00
\$188.39	2.88%	\$125.34	\$188.87
\$358.17	2.31%	\$152.85	\$374.96
\$66.14	-15.64%	\$60.23	\$98.11
\$82.75	8.88%	\$48.21	\$86.75
\$335.82	6.75%	\$263.58	\$357.18
\$124.32	-23.29%	\$47.83	\$166.86
\$227.15	13.22%	\$174.23	\$257.54
\$85.94	-25.55%	\$20.69	\$140.80
\$541.92	-12.15%	\$227.57	\$625.99
\$43.64	3.05%	\$33.40	\$49.99
\$297.19	-28.57%	\$167.66	\$441.43
\$1253.05	-5.93%	\$1123.61	\$1463.03
\$203.29	6.73%	\$160.60	\$241.78
\$295.02	8.46%	\$207.45	\$315.99
\$139.86	-25.22%	\$39.20	\$223.83
\$106.82	-4.45%	\$80.82	\$117.48
\$1827.33	-8.03%	\$711.50	\$1997.36
\$83.27	0.29%	\$67.23	\$90.56
\$143.72	29.12%	\$93.57	\$185.11
\$139.18	-18.54%	\$104.83	\$225.64
\$5.57	-30.46%	\$4.91	\$15.72
\$7.03	3.08%	\$3.60	\$8.57
\$1.15	5.50%	\$0.70	\$4.13
\$1.25	-37.50%	\$1.05	\$8.88
\$17.06	3.02%	\$13.77	\$18.92
\$20.17	-21.18%	\$13.14	\$30.46
\$30.87	-17.28%	\$13.16	\$50.73
\$0.17	-46.88%	\$0.13	\$0.94
\$31.20	-35.40%	\$1.16	\$80.82

Leon Cooperman

Period: Q2 2026
Portfolio date: 30 Jun 2026
No. of stocks: 39
Portfolio value: \$3,547,426,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value	Current Price	+/- Reported Price	52 Week Low	52 Week High
≡	VRT - Vertiv Holdings Co.	20.37		2,157,789	\$334.82	\$722,471,000	\$287.07	-14.26%	\$118.57	\$379.86
≡	RKT - Rocket Companies Inc.	9.33		21,016,600	\$15.75	\$331,011,000	\$15.04	-4.51%	\$12.17	\$24.36
≡	ET - Energy Transfer LP	7.18		13,320,100	\$19.12	\$254,680,000	\$20.76	8.58%	\$15.10	\$21.12
≡	PLGO - Pelagos Insurance Capital	5.84	Add 6.60%	8,511,411	\$24.35	\$207,253,000	\$22.75	-6.57%	\$15.45	\$26.34
≡	GPPI - GPPI Inc.	5.09	Buy	11,384,508	\$15.85	\$180,444,000	\$13.67	-13.75%	\$11.22	\$26.77
≡	MP - MP Materials Corp.	4.74		3,000,000	\$56.01	\$168,030,000	\$55.66	-0.62%	\$37.81	\$100.25
≡	APO - Apollo Global Management	4.46		1,337,000	\$118.31	\$158,180,000	\$143.58	21.36%	\$99.14	\$152.03
≡	MIR - Mirion Technologies Inc	4.24		8,383,441	\$17.93	\$150,315,000	\$15.60	-12.99%	\$14.11	\$30.28
≡	OMF - OneMain Holdings	3.66	Add 6.23%	2,130,000	\$60.97	\$129,866,000	\$65.29	7.09%	\$44.20	\$68.16
≡	ASH - Ashland Global Holdings Inc.	3.52	Add 11.47%	1,895,000	\$65.89	\$124,862,000	\$73.35	11.32%	\$45.29	\$78.25
≡	WSC - WillScot Mobile Mini Hldgs Corp.	3.28		4,031,016	\$28.86	\$116,335,000	\$22.99	-20.34%	\$14.77	\$29.77
≡	LAD - Lithia Motors Inc.	2.78		340,000	\$290.49	\$98,767,000	\$378.66	30.35%	\$238.86	\$438.67
≡	COF - Capital One Financial	2.57	Add 22.97%	455,000	\$200.62	\$91,282,000	\$223.83	11.57%	\$174.23	\$257.54
≡	WHK - Whitehawk Minerals Corp Cl A	2.56	Buy	3,261,216	\$27.82	\$90,727,000				
≡	CI - Cigna Group	2.53		325,000	\$275.68	\$89,596,000	\$277.99	0.84%	\$235.50	\$310.19
≡	GEHC - GE HealthCare Technologies Inc.	2.36	Add 95.45%	1,309,500	\$64.01	\$83,821,000	\$73.79	15.28%	\$58.72	\$89.64
≡	KBR - KBR Inc.	2.07		2,125,000	\$34.53	\$73,376,000	\$38.16	10.51%	\$29.80	\$51.56
≡	MANU - Manchester United plc	1.90		2,932,076	\$22.93	\$67,233,000	\$23.32	1.70%	\$14.59	\$24.22
≡	MSI - Motorola Solutions Inc.	1.58		135,000	\$415.29	\$56,064,000	\$465.04	11.98%	\$357.34	\$493.57
≡	TDAY - Gannett Co.	1.51		6,271,961	\$8.55	\$53,625,000	\$6.84	-20.00%	\$3.42	\$9.21
≡	EPD - Enterprise Products Partners LP	1.42		1,373,755	\$36.76	\$50,499,000	\$38.02	3.43%	\$28.18	\$39.58
≡	AMRZ - Amrize Ltd	1.32	Buy	880,000	\$53.30	\$46,904,000	\$46.75	-12.29%	\$46.03	\$65.29
≡	AMZN - Amazon.com Inc.	1.14		169,500	\$238.34	\$40,399,000	\$265.13	11.24%	\$196.00	\$287.20
≡	FOA - Finance Of America Companies Inc.	1.00		1,286,068	\$27.52	\$35,393,000	\$22.31	-18.93%	\$15.77	\$29.79
≡	SE - Sea Ltd	0.88		326,058	\$95.83	\$31,246,000	\$123.32	28.69%	\$77.05	\$199.30
≡	VOO - Vanguard S&P 500 ETF	0.83	Reduce 1.61%	42,891	\$686.81	\$29,458,000	\$714.95	4.10%	\$575.06	\$716.39
≡	DMAC - DiaMedica Therapeutics Inc.	0.68	Add 70.79%	3,450,000	\$7.04	\$24,288,000	\$6.75	-4.12%	\$5.14	\$10.42
≡	SUN - Sunoco Inc.	0.43	Reduce 86.05%	225,994	\$67.50	\$15,255,000	\$74.41	10.24%	\$45.10	\$77.05
≡	ABR - Arbor Realty Trust Inc.	0.25	Add 6.71%	1,664,739	\$5.42	\$9,023,000	\$5.26	-2.95%	\$4.73	\$11.39
≡	EFA - iShares MSCI EAFE ETF	0.17		57,453	\$103.88	\$5,968,000	\$108.69	4.63%	\$87.06	\$108.89
≡	IEUR - iShares Core MSCI Europe ETF	0.08		38,388	\$75.18	\$2,886,000	\$78.22	4.04%	\$63.42	\$78.55
≡	VGK - Vanguard FTSE Europe ETF	0.06		24,693	\$88.53	\$2,186,000	\$92.38	4.35%	\$74.72	\$92.85
≡	EWJ - iShares MSCI Japan ETF	0.05		20,315	\$93.28	\$1,895,000	\$98.47	5.56%	\$74.19	\$98.79
≡	VGIT - Vanguard Intermediate Term T	0.04		25,028	\$58.97	\$1,476,000	\$58.53	-0.75%	\$57.28	\$59.61
≡	EWG - iShares MSCI Canada ETF	0.02		12,531	\$57.62	\$722,000	\$62.10	7.78%	\$46.28	\$62.10
≡	KZIA - Kazia Therapeutics Spon ADR	0.02	Buy	50,000	\$14.08	\$704,000				
≡	VTEB - Vanguard Tax Exempt Bond ETF	0.02		12,876	\$50.56	\$651,000	\$49.91	-1.29%	\$47.16	\$50.60
≡	EPP - iShares MSCI Pacific ex-Japan ETF	0.01		7,610	\$53.22	\$405,000	\$57.12	7.33%	\$47.21	\$58.12
≡	FLCA - Franklin FTSE Canada ETF	0.00	Reduce 56.14%	2,522	\$51.55	\$130,000	\$55.30	7.27%	\$41.48	\$55.42

市場焦點



US Government Bonds 2 YR Yield · 1D · TVC O4.146% H4.157% L4.146% C4.154% +0.005 (+0.12%)
Vol: The data vendor doesn't provide volume data for this symbol.



SPX

Monthly

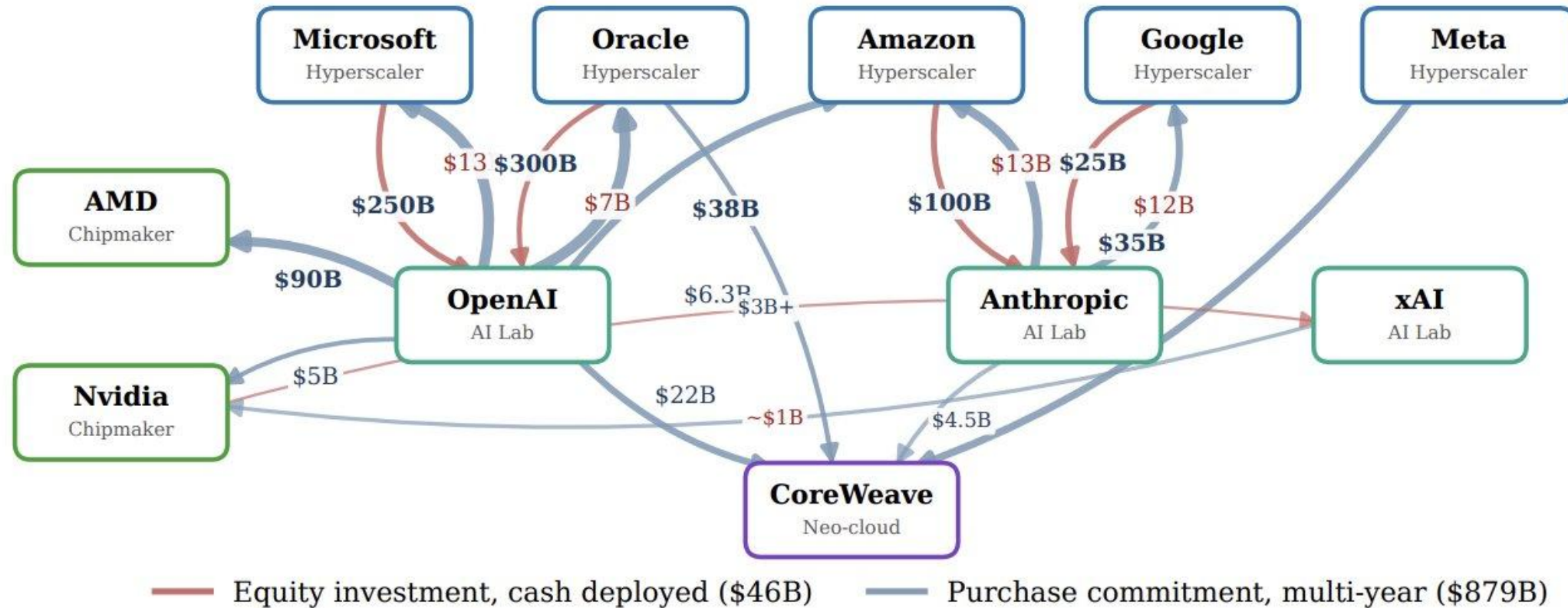


Daily Basis

Nasdaq 100



(b) AI's circular financing structure



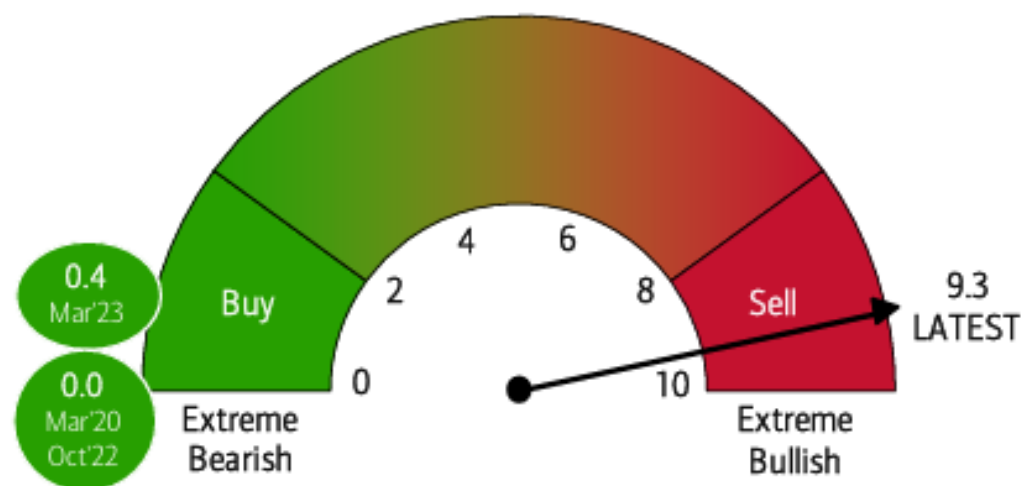
Note: Panel (a) shows investment during five innovation-led booms as multiples of each episode's pre-boom trough: canals (US, from 1835), railways (GB, from 1843), the 1920s (US, from 1921), dotcom (US, from 1995) and AI hyperscaler capex (from 2023, with 2026 from announced guidance). Panel (b) shows the network of equity stakes and compute-purchase commitments linking hyperscalers, chipmakers, AI labs and the leading neocloud, with thicker edges for larger deals. *Sources:* SEC filings (10-K, 10-Q, 8-K), company announcements, earnings-call guidance, and financial press.

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.3... signal is Sell.

Chart 23: BofA Bull & Bear at 9.3

Down to 9.3 from 9.7



Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

Table 4: Table 7: BofA B&B Indicator

BofA Bull & Bear current component readings

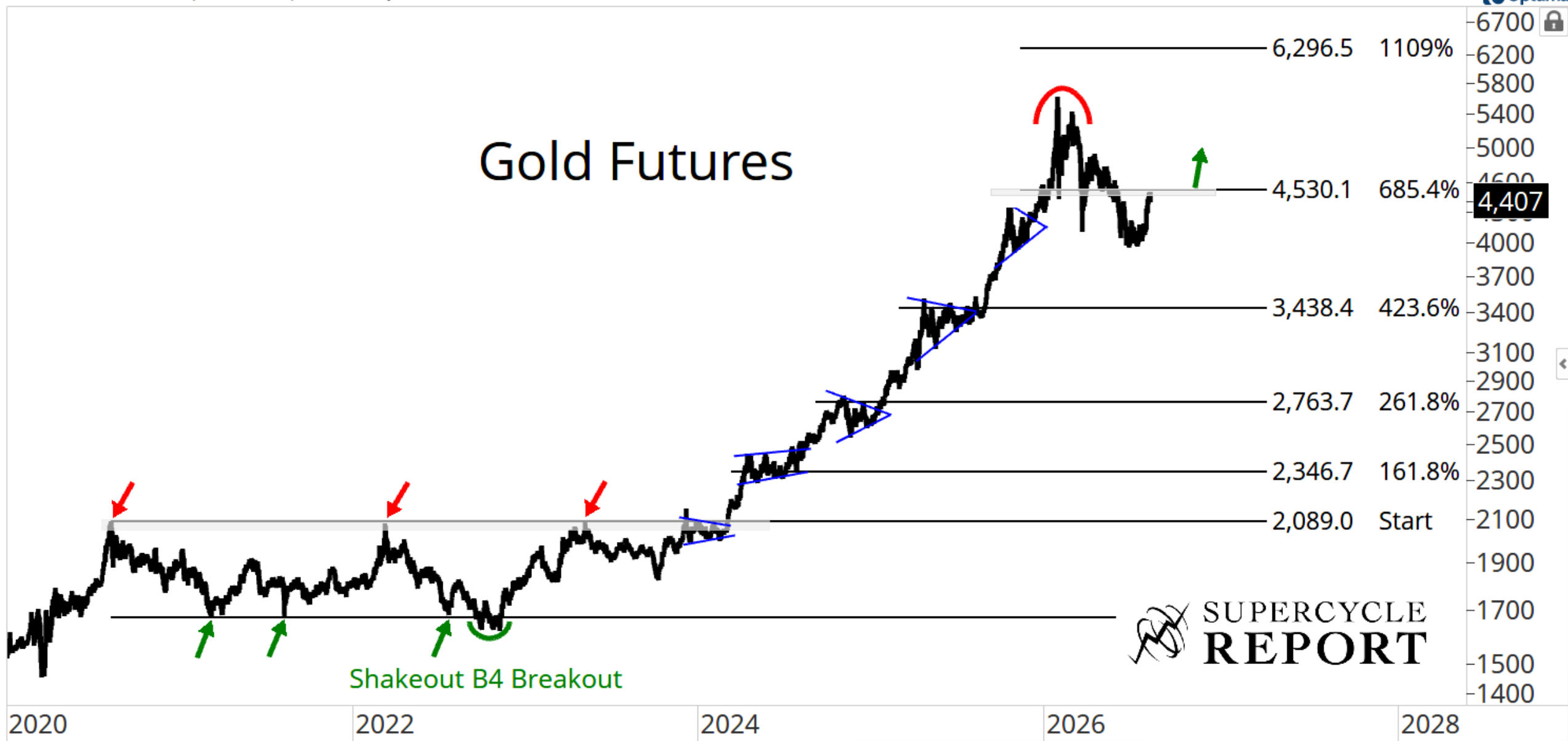
Components	Percentile	Sentiment
Hedge Fund Positioning	80%	Bullish
Equity Flow	90%	V Bullish
Bond Flow	72%	Bullish
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	61%	Neutral
FMS Positioning	99%	V Bullish

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

BofA GLOBAL RESEARCH

黃金白銀





\$GOLD Gold - Spot CME

© StockCharts.com

14-Aug-2026

1/4 \$GOLD (Weekly) 4362.13

Gold 2026 vs 2006 (weekly bars)



\$GOLD Gold - Spot CME

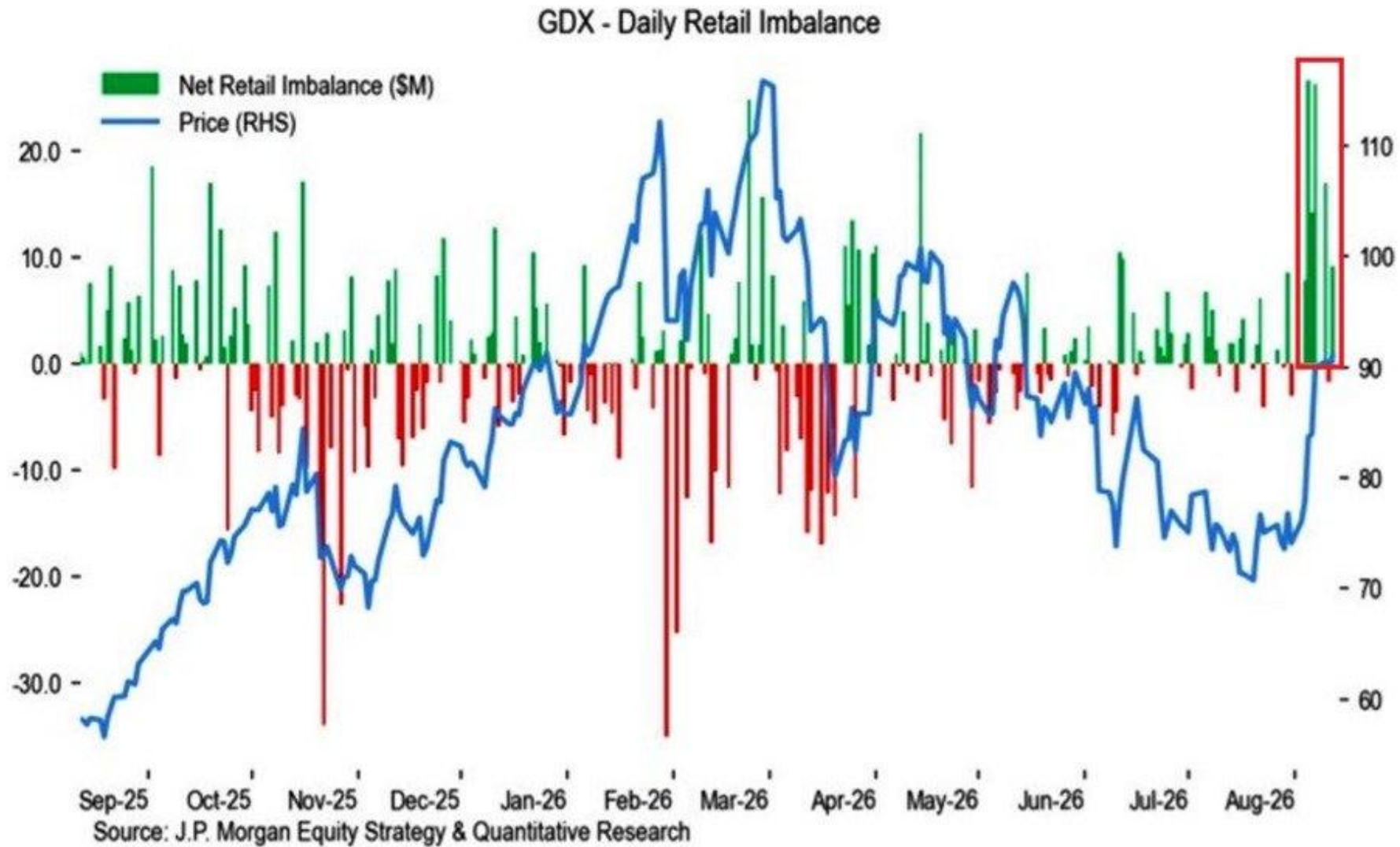
1-Oct-2007

1/4 \$GOLD (Weekly) 746.80 (1 Oct)



Figure 7: Retail Imbalance in GDX

As of Aug 12th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

能源



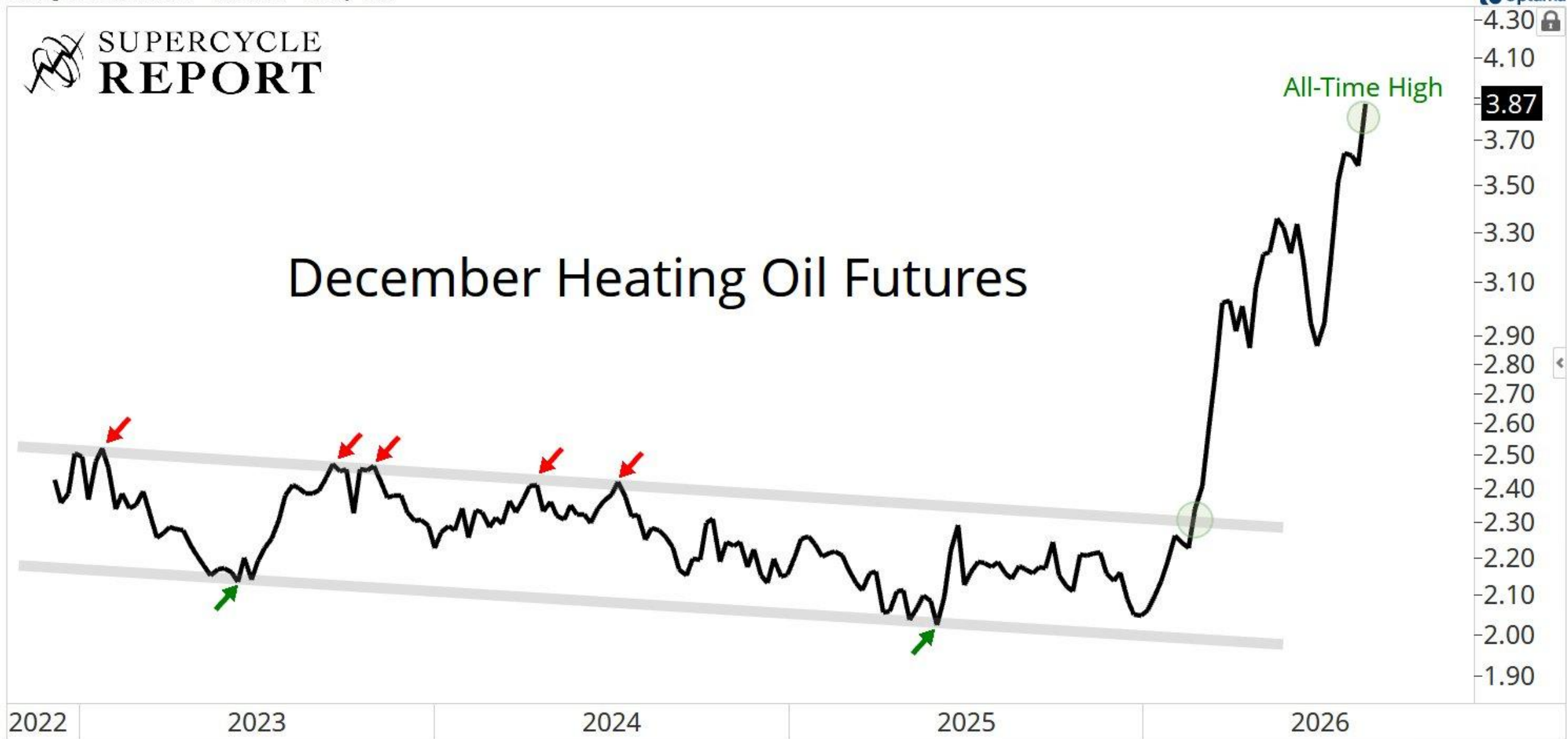
iShares Global Energy ETF



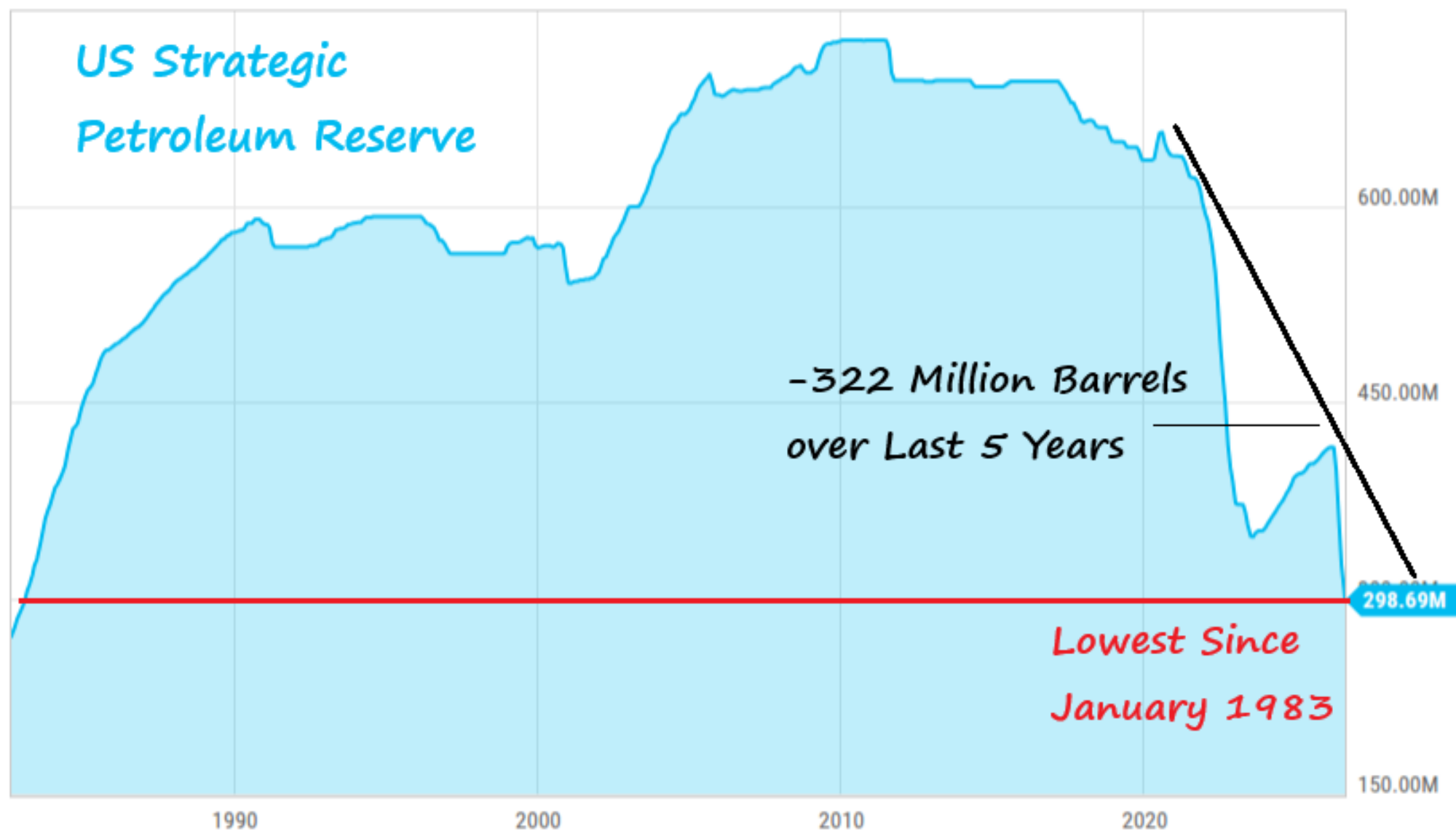


SUPERCYCLE REPORT

December Heating Oil Futures



US Crude Oil in the Strategic Petroleum Reserve Stocks (I:USCOSPRES) VAL 298.69M



BTC ETH



MORGAN STANLEY REPORTS 18.16% INCREASE IN OWNERSHIP OF BMNR / BITMINE IMMERSION TECHNOLOGIES, INC.

Bitmine Immersion Technologies, Inc.

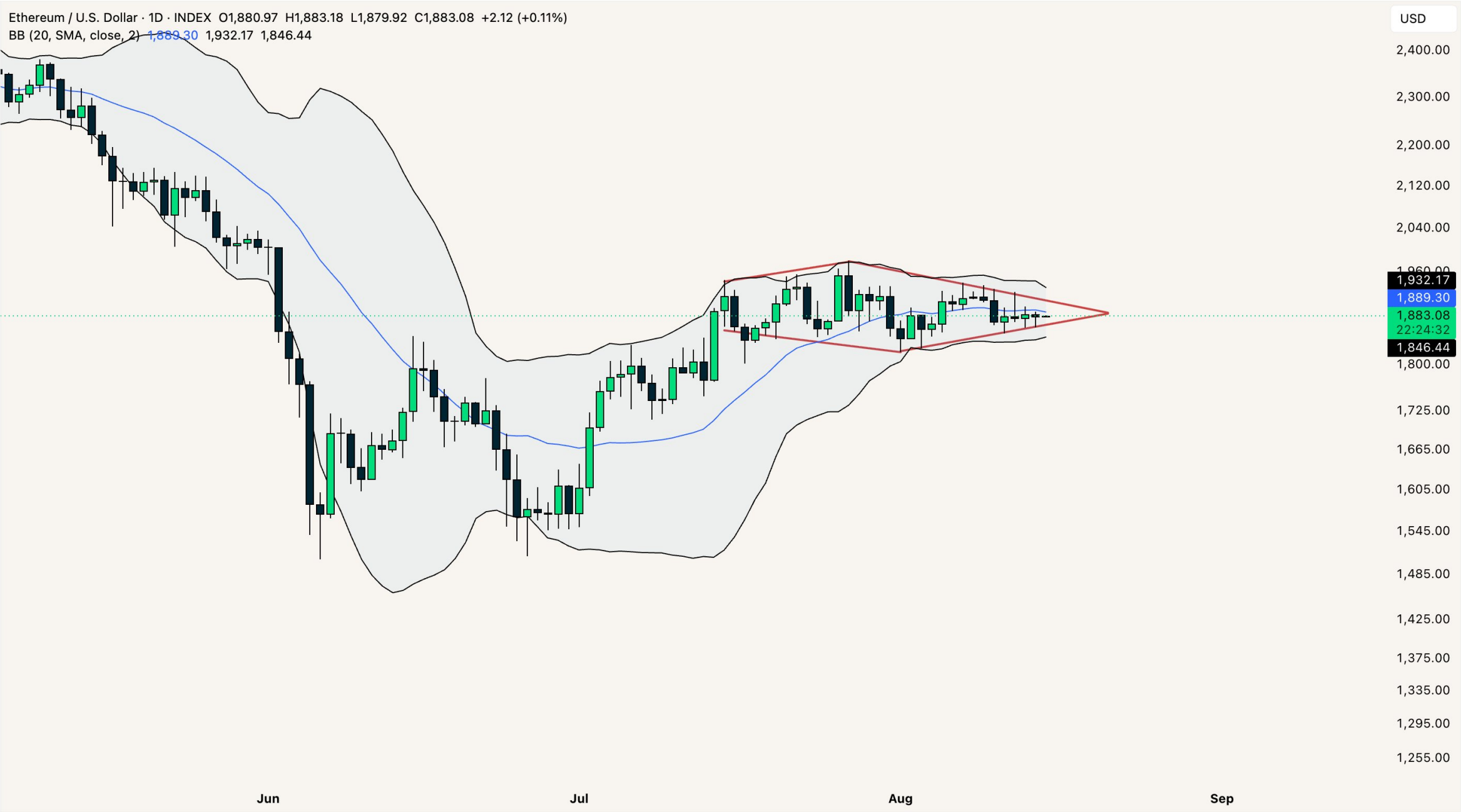
MX · BMV · Asset Management & Custody Banks

Security	MX:BMNR / Bitmine Immersion Technologies, Inc.
Institution	Morgan Stanley
Latest Disclosed Ownership	16,291,913 shares
Latest Disclosed Value	\$ 216,853,010

Morgan Stanley reports 18.16% increase in ownership of BMNR / Bitmine Immersion Technologies, Inc.

On August 13, 2026 - Morgan Stanley filed a 13F-HR form disclosing ownership of 16,291,913 shares of Bitmine Immersion Technologies, Inc. (MX:BMNR) valued at \$216,853,010 USD as of June 30, 2026. The entity filed a previous 13F-HR on May 13, 2026 disclosing 13,788,563 shares of Bitmine Immersion Technologies, Inc.. This represents a change in shares of 18.16% during the quarter.

Ethereum / U.S. Dollar · 1D · INDEX O1,880.97 H1,883.18 L1,879.92 C1,883.08 +2.12 (+0.11%)
BB (20, SMA, close, 2) 1,889.30 1,932.17 1,846.44





ABCL

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

☐ Check this box if no longer subject to
Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction
was made pursuant to a contract, instruction
or written plan for the purchase or sale of
equity securities of the issuer that is
intended to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See Instruction
10.

1. Name and Address of Reporting Person * <u>Booth Andrew</u> (Last) (First) (Middle) <u>C/O ABCELLERA BIOLOGICS INC</u> <u>150 W 4TH AVENUE</u> (Street) <u>VANCOUVER</u> (City) (State) (Zip) <u>BRITISH COLUMBIA, CANADA</u> (Country)	2. Issuer Name and Ticker or Trading Symbol <u>AbCellera Biologics Inc. [ABCL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	2a. Foreign Trading Symbol	
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/14/2026</u>	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	08/14/2026		P	V	37,200	A	\$10.32	482,800	D	
Common Shares								130,959	I	By spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

Remarks:

Tryn Stimart, attorney-in-fact

** Signature of Reporting Person

08/14/2026

Date

Our pipeline.

Molecule	Therapeutic Area	Stage of Development
ABCL635	Endocrinology / Women's Health	Discovery IND-Enabling Phase 1 Phase 2 Phase 3 ↓
ABCL575	Immunology & Inflammation	Discovery IND-Enabling Phase 1 Phase 2 Phase 3 ↓
ABCL688	Autoimmunity	Discovery IND-Enabling Phase 1 Phase 2 Phase 3 ↓
ABCL386	Oncology	Discovery IND-Enabling Phase 1 Phase 2 Phase 3 ↓
20+ discovery programs for multiple indications and modalities.		

周期



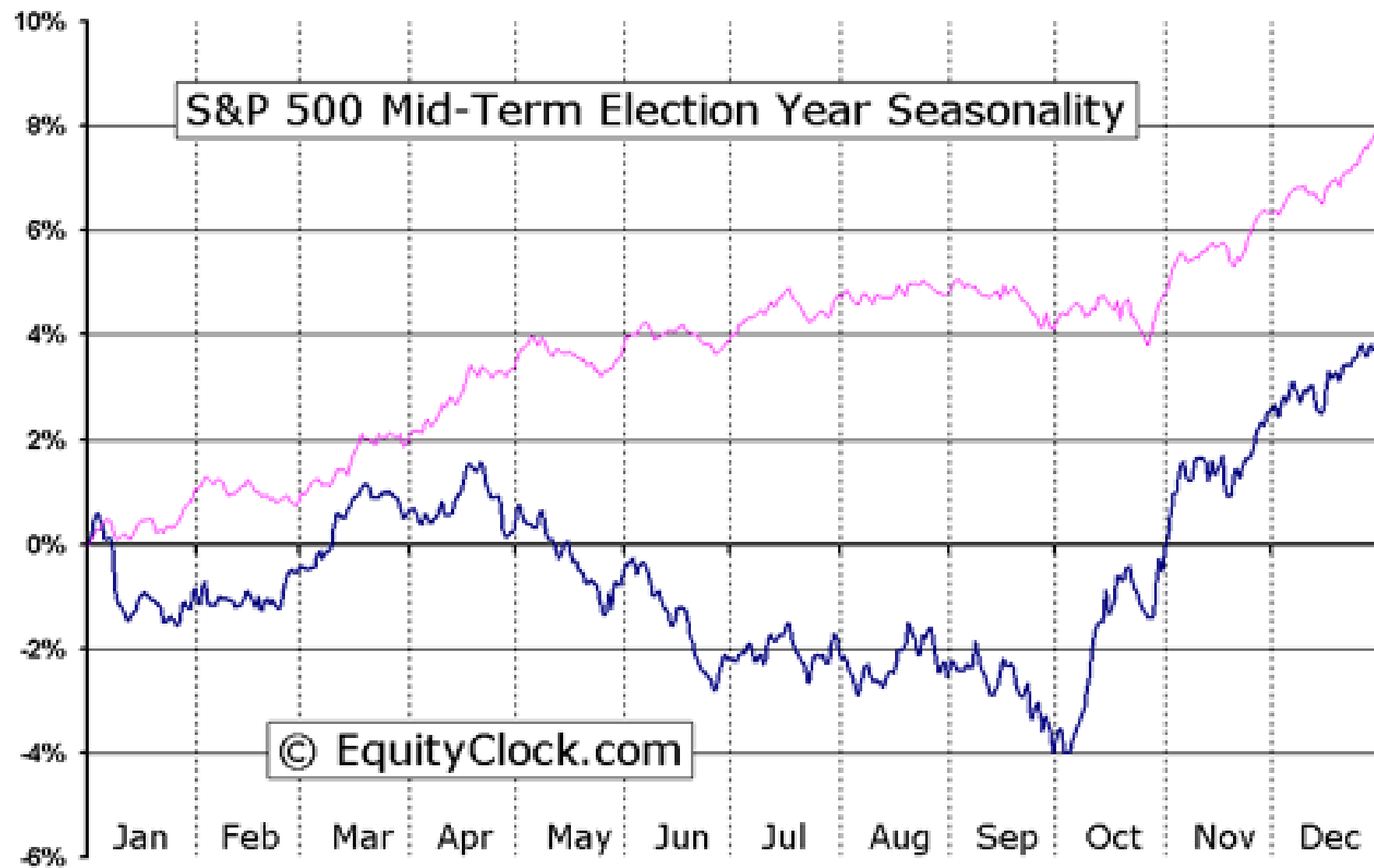
VIX Seasonality (average daily level of the VIX)



Posted on
ISABELNET.com

Source: Topdown Charts, LSEG

topdowncharts.com

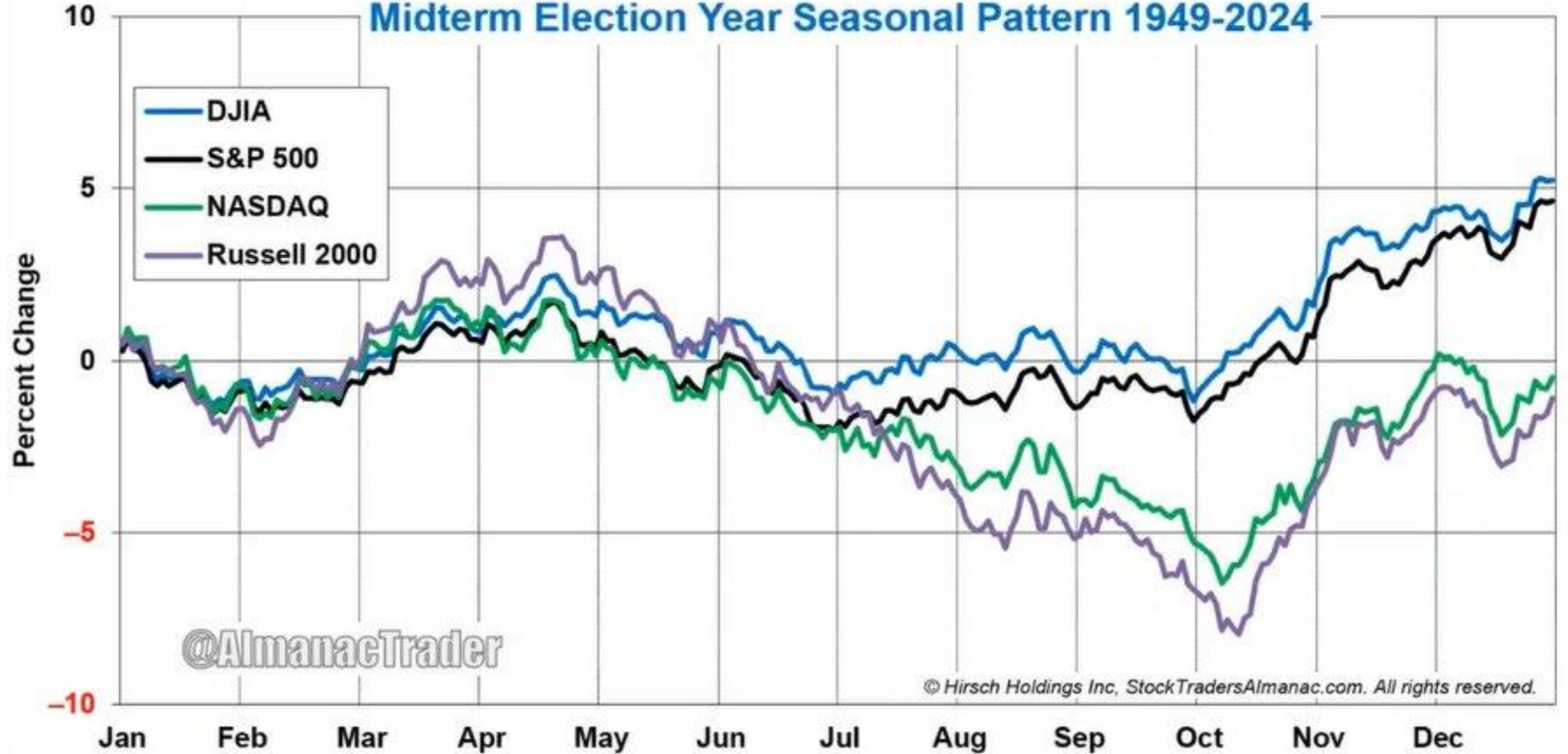


Timeframe: 59-Year range ending 12/31/2008

— Mid-term Election Year

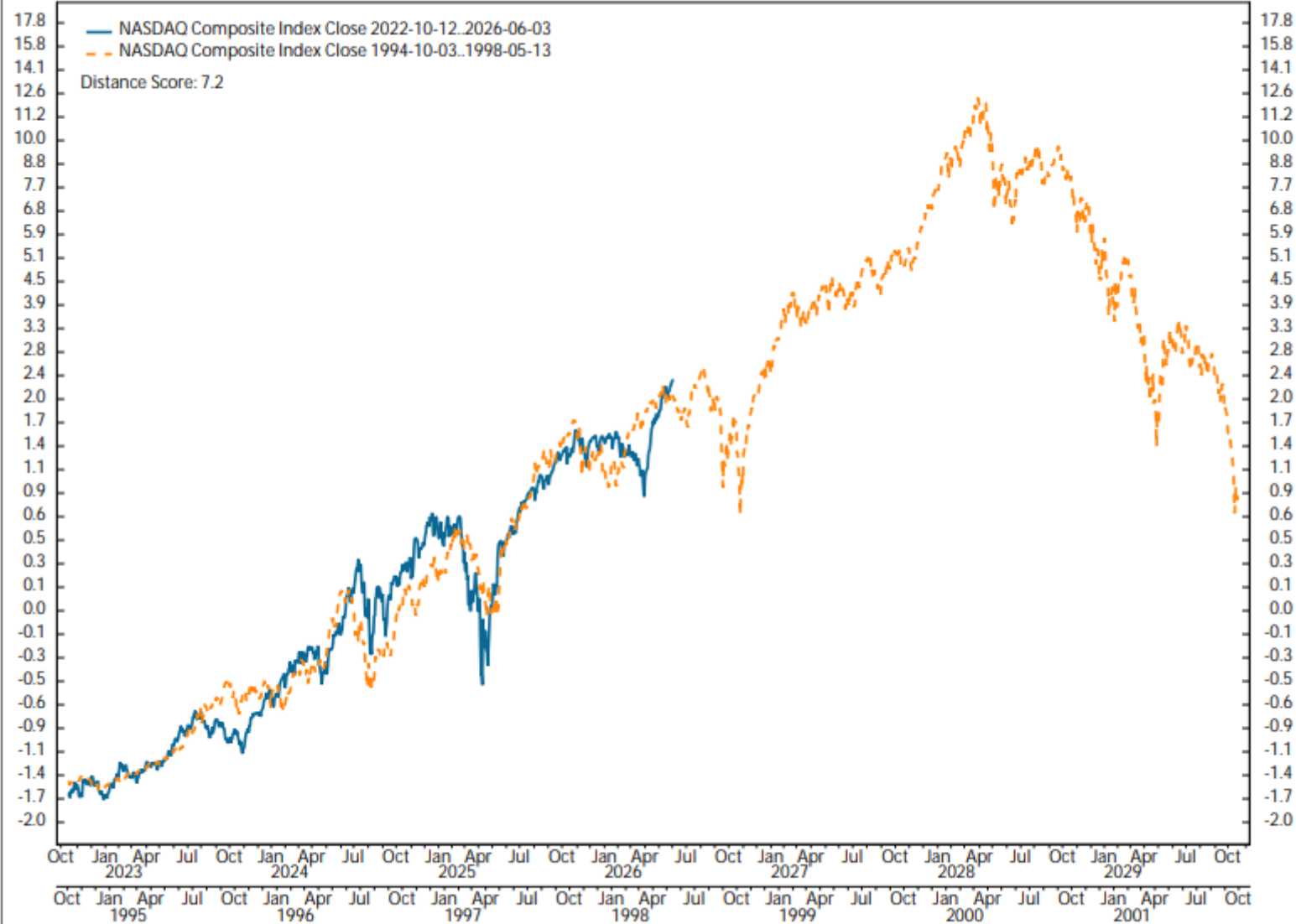
— Average Year

Midterm Election Year Seasonal Pattern 1949-2024



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

NASDAQ Composite Index Close vs. NASDAQ Composite Index Close

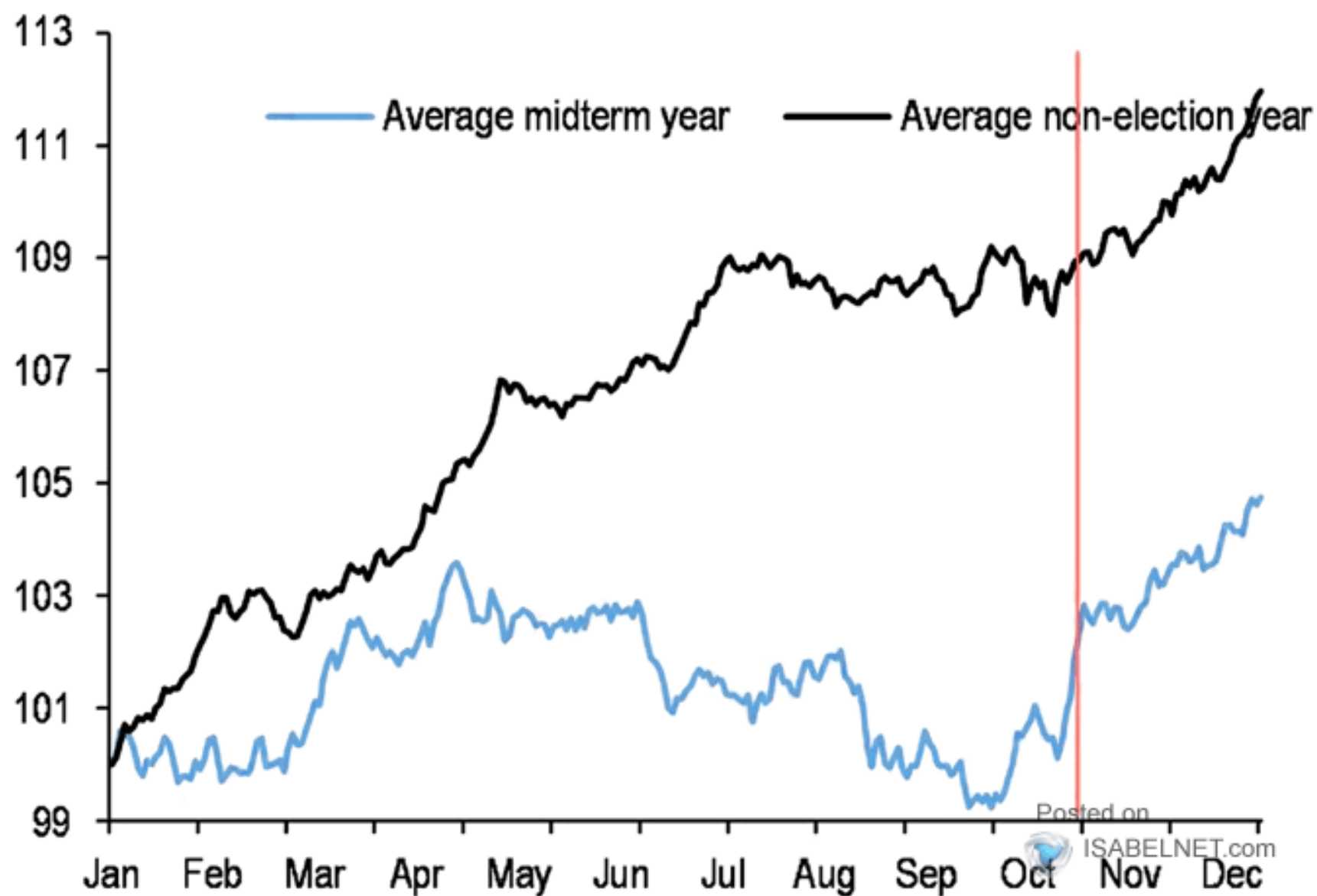


core

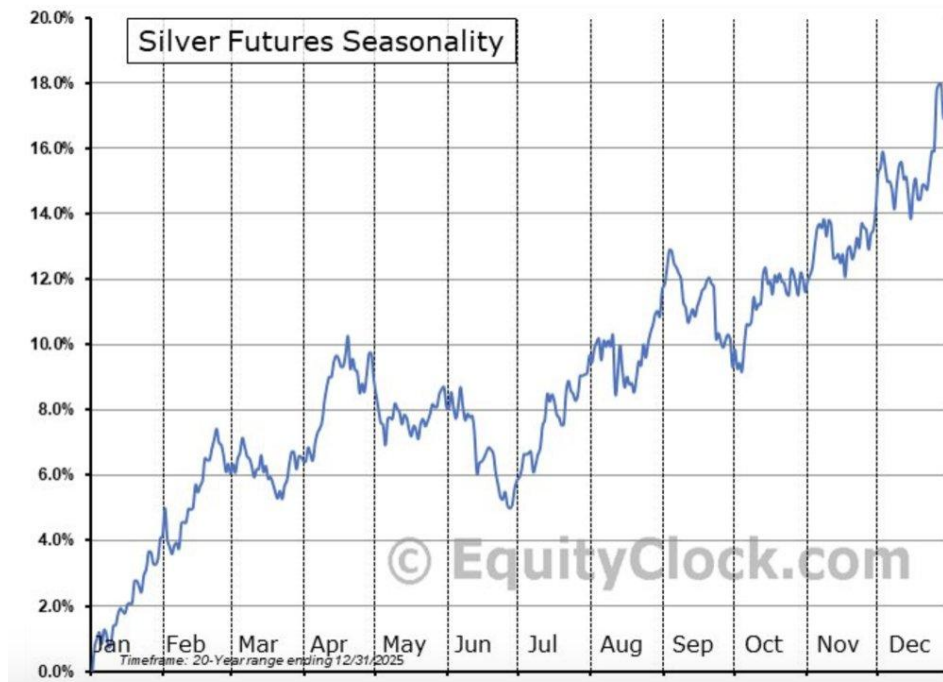
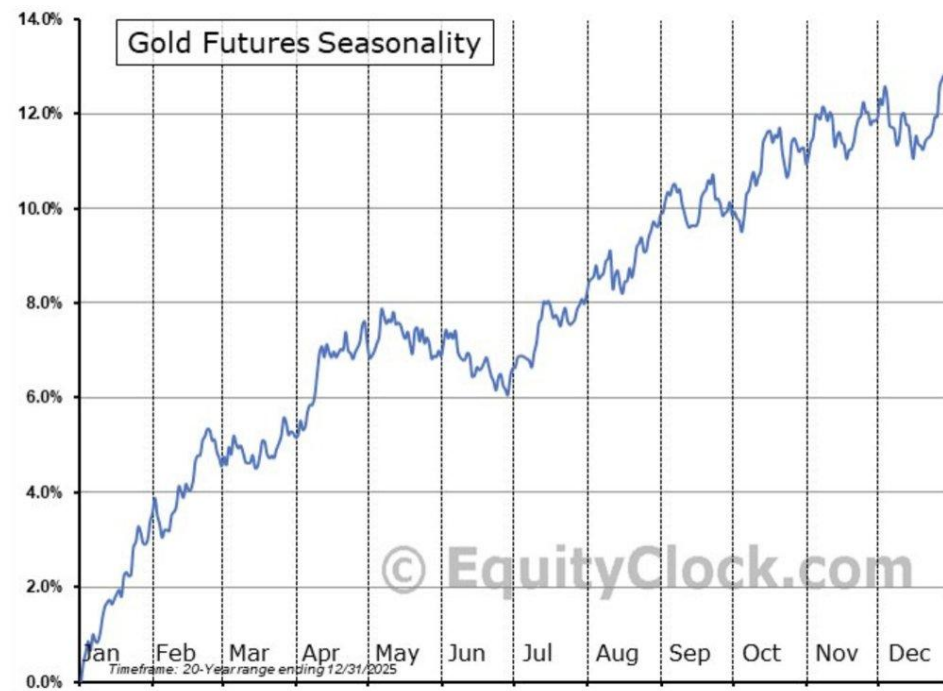


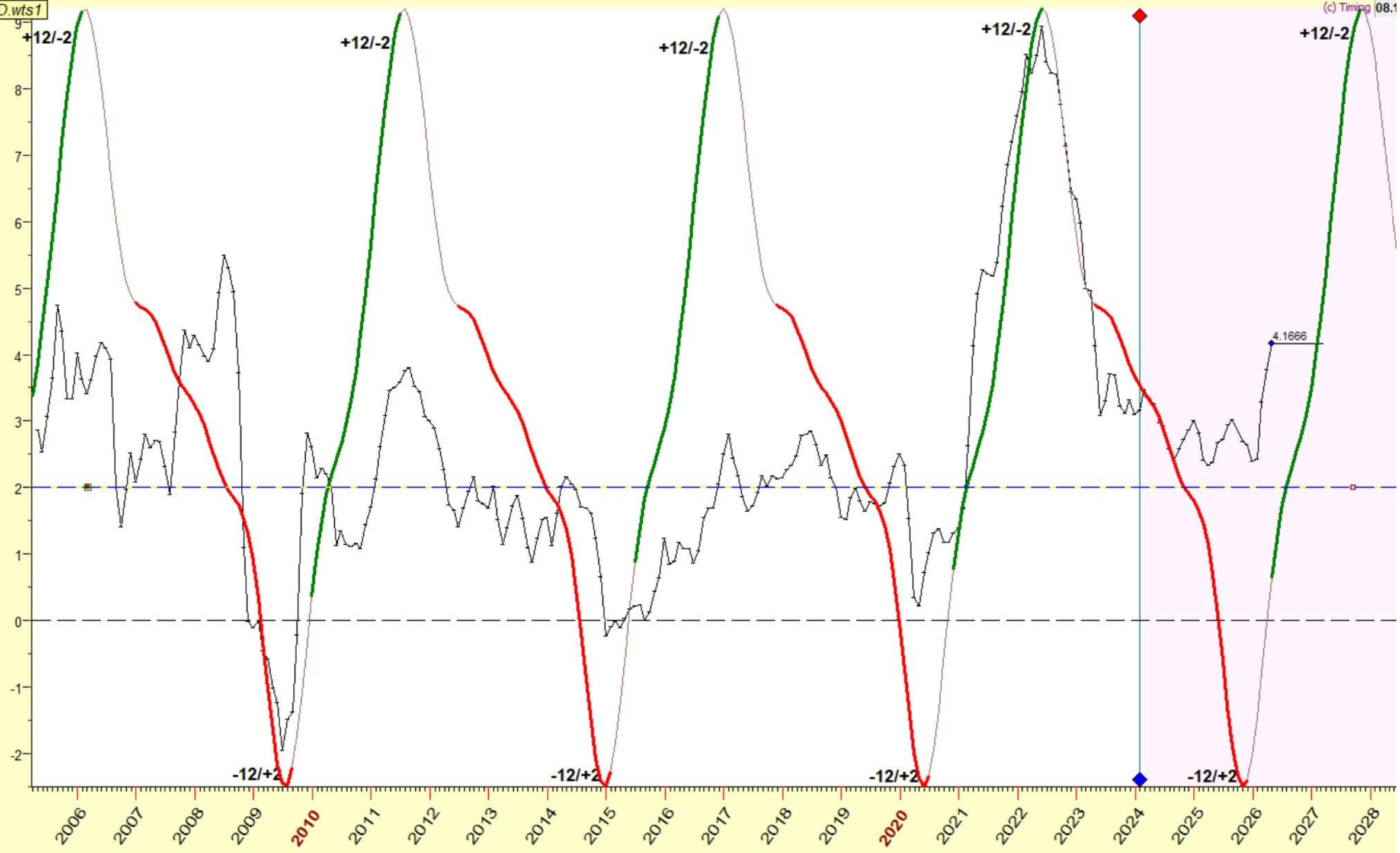
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Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



Source: J.P. Morgan







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





Monday

Tuesday

Wednesday

Thursday

Friday

Before Open

After Close

Before Open

After Close

Before Open

After Close

Before Open

After Close

Before Open



HTHT



XP



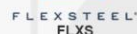
FUFU



NSPR



FN



FLEXSTEEL
FLXS



DCGO



HD



BIDU



KLAR



AS



PRE



HSAI



VNET



UCL



RNW



PONY



AUNA



KEYS



SQM



ZTO



JKHY



LZB



TOL



MRCY



ADI



TGT



TJX



LOW



EL



YMM



WB



VIK



ZIM



DVLT



BILL



COTY



BULL



UFI



TLX



VTIX



NDSN



JBSS



CCIF



CLIR



WMT



BABA



AAP



DE



NTES



FUTU



ATHM



DQ



SCSC



RERE



BJ



BEKE



Q&A