



經濟市場檢閱 22 Aug 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。

幣股 BNMR MSTR PURR COIN GEMI

能源股 XOM SU VLO

軟件股 BB NOW

其他 NFLX OPEN

生技股 ABCL ABSI

礦股 HL ASM TSO SS1 MEK FXG

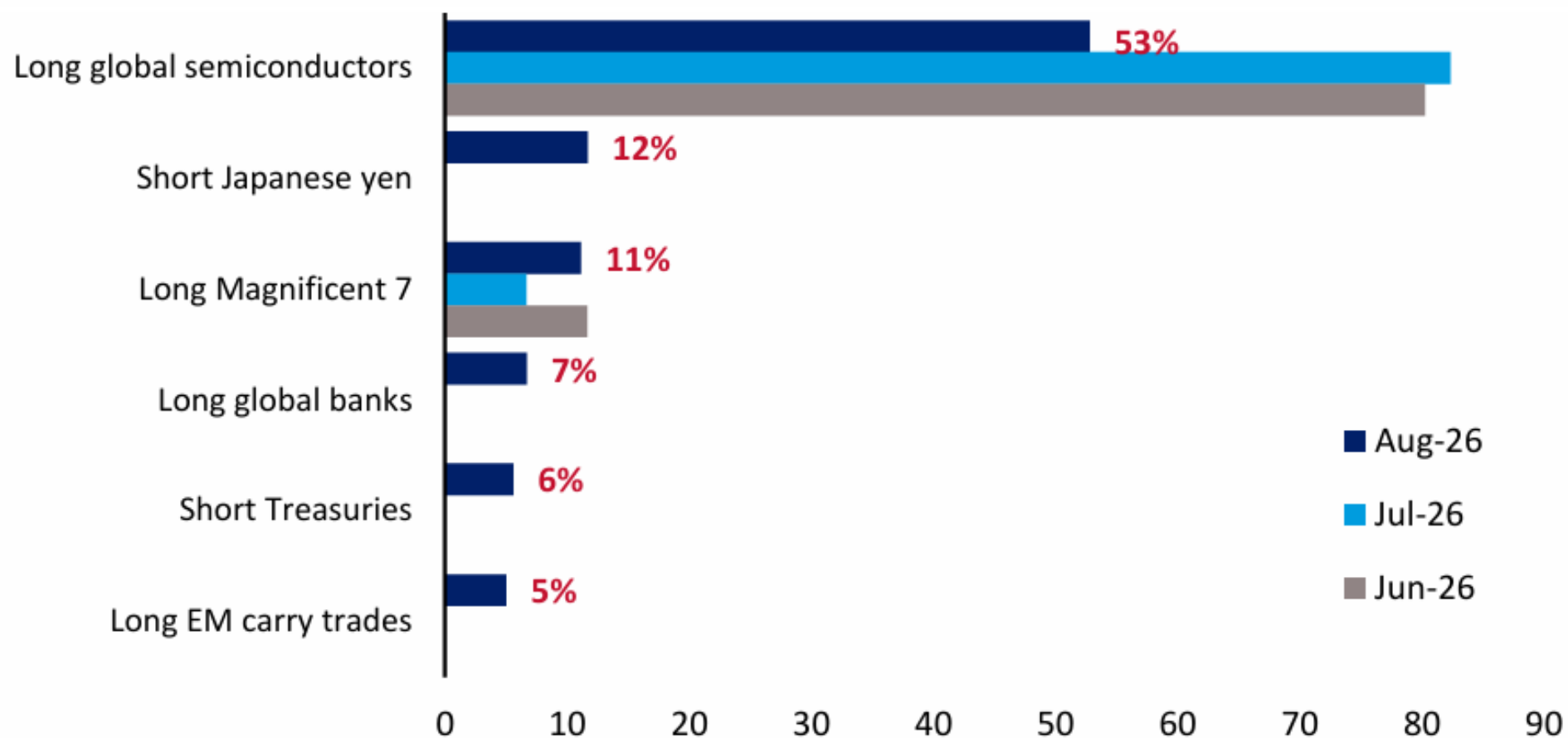
細倉 SKYQ BATL TPET TMV

市場焦點



Chart 11: Most crowded trade = "long global semiconductors"

What do you think is currently the most crowded trade?

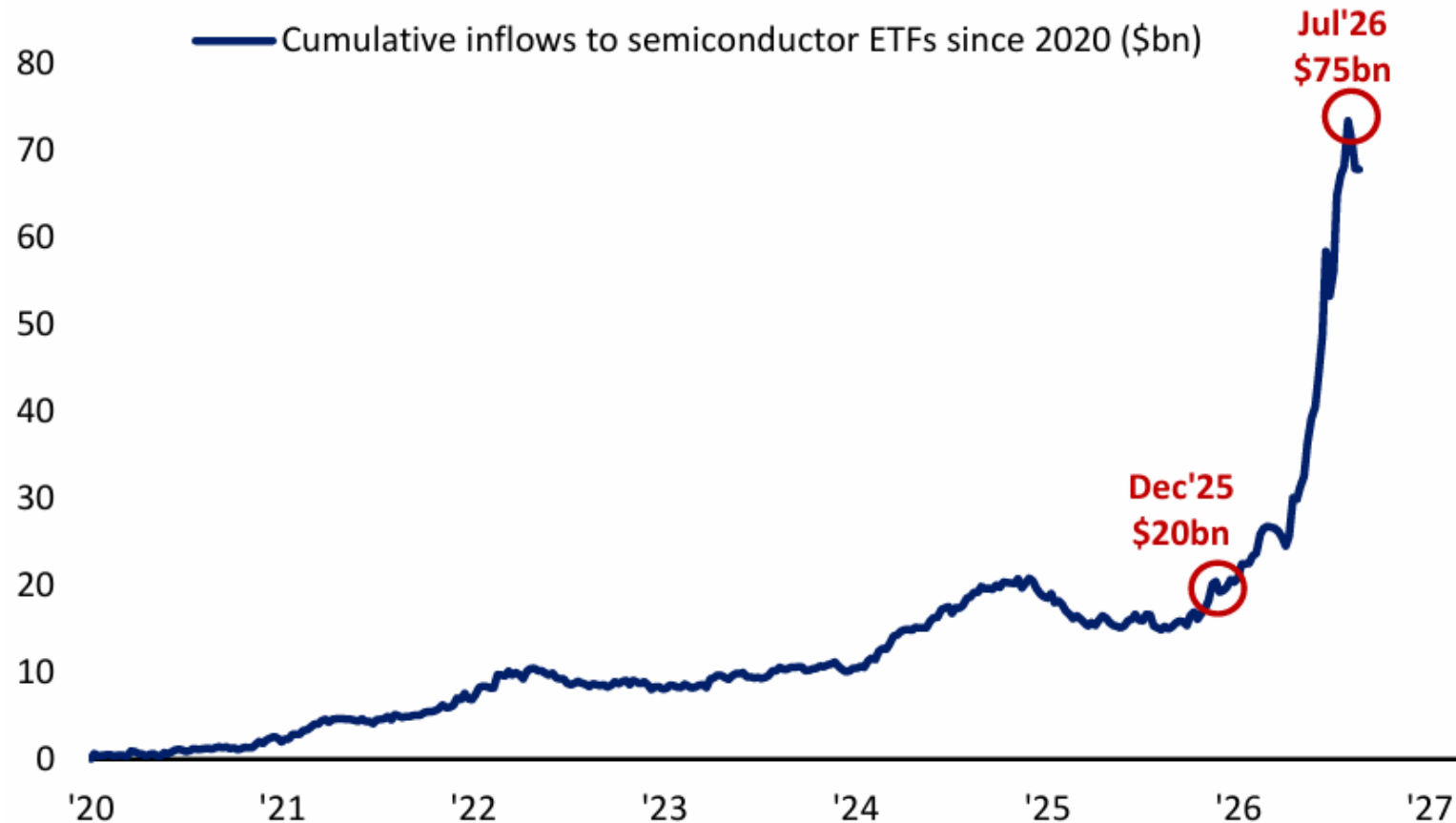


Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Chart 12: Past 3 weeks = \$6bn outflow from semiconductor ETFs

Cumulative flows to semiconductor ETFs* since 2020 (\$bn)



Source: BofA Global Investment Strategy, EPFR

*includes fund flows for 8 ETFs: SMH, SOXX, USD, XSD, FTXL, PSI, SOXQ, DRAM

BofA GLOBAL RESEARCH

AVGO (Broadcom) CDS 121.190
NVDA (Nvidia) CDS 85.370

Broadcom, Nvidia CDS

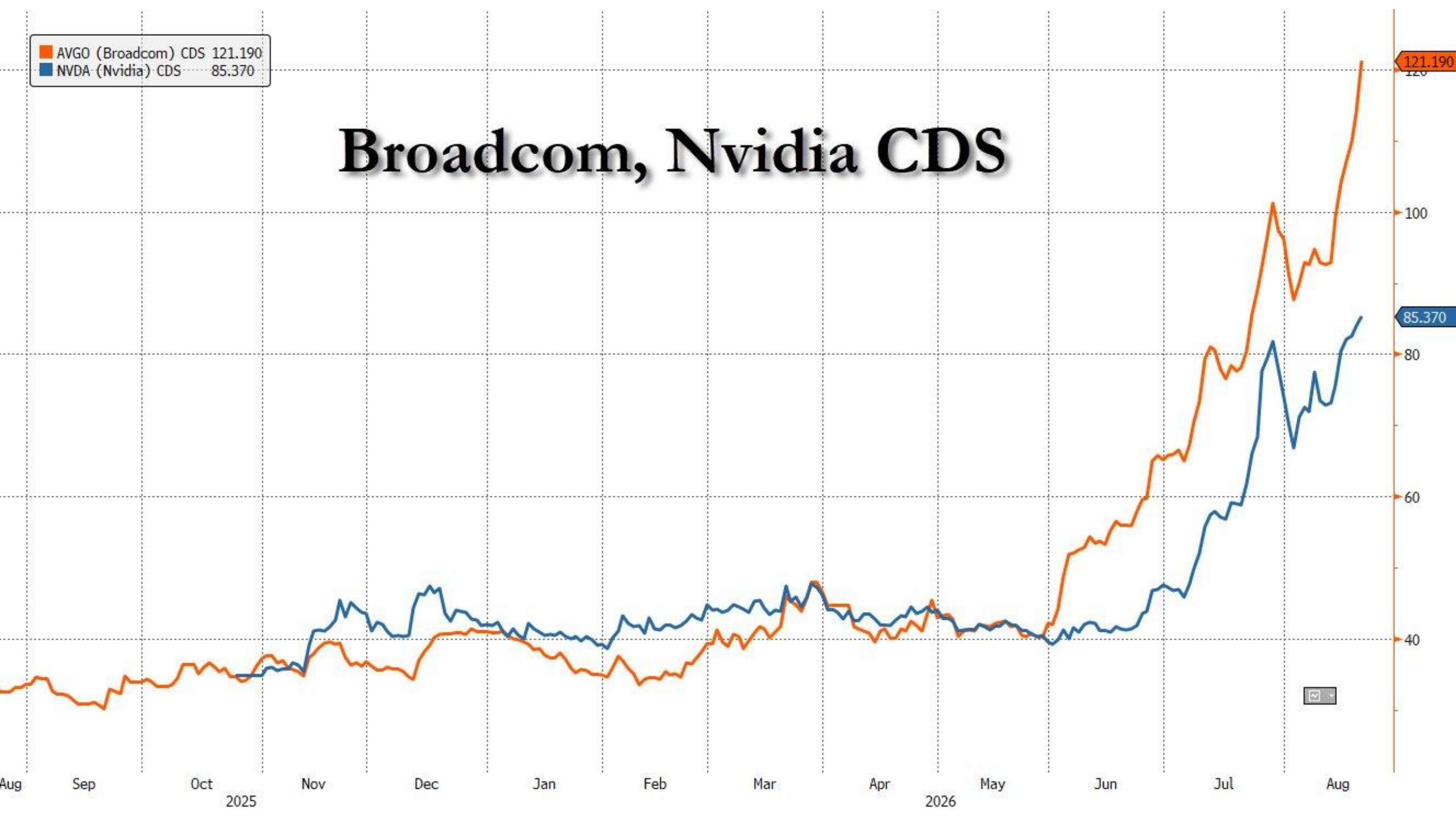
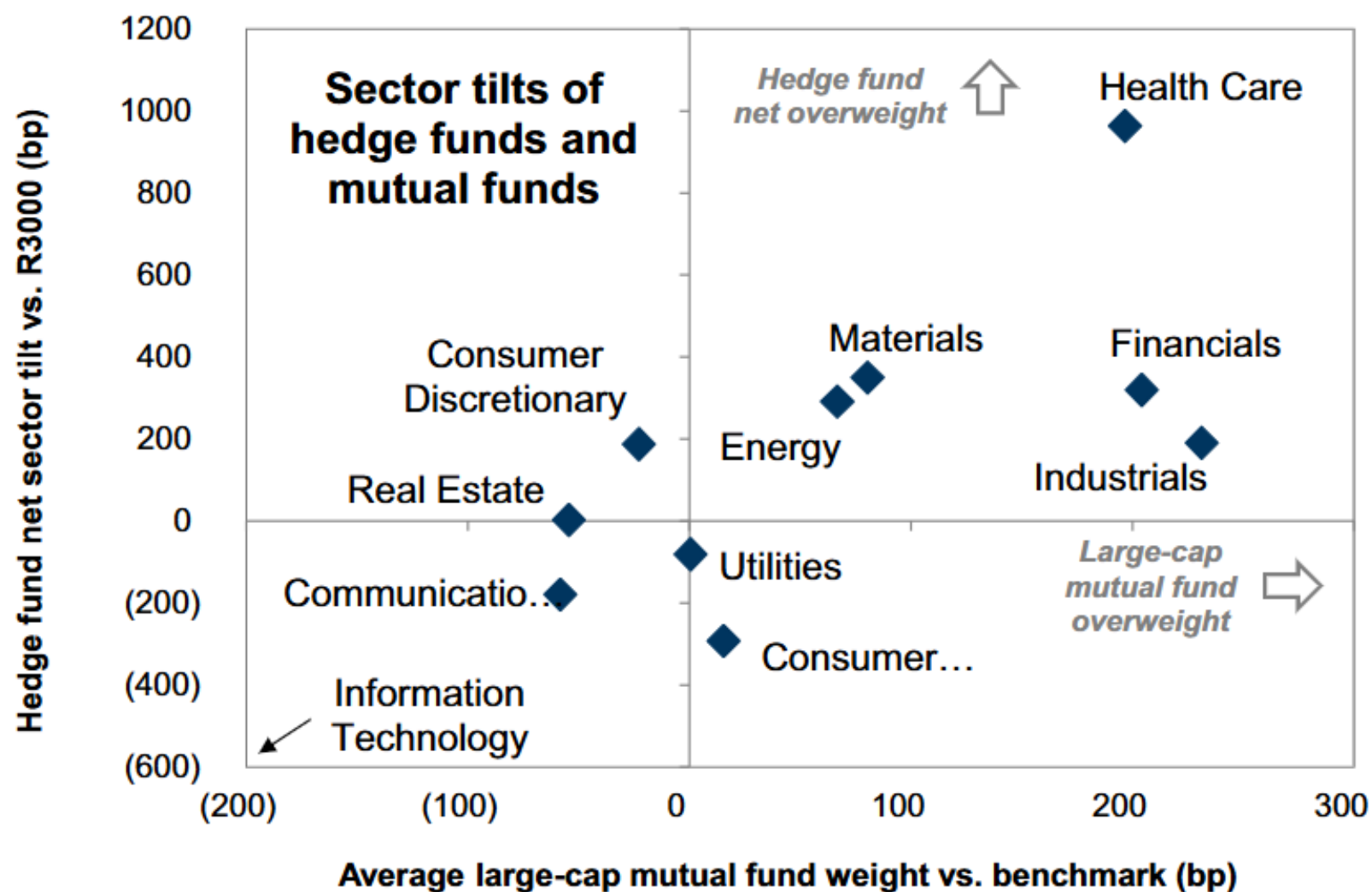


Exhibit 7: Hedge fund and mutual fund sector positions



10Y yield now higher than
pre-buyback boost



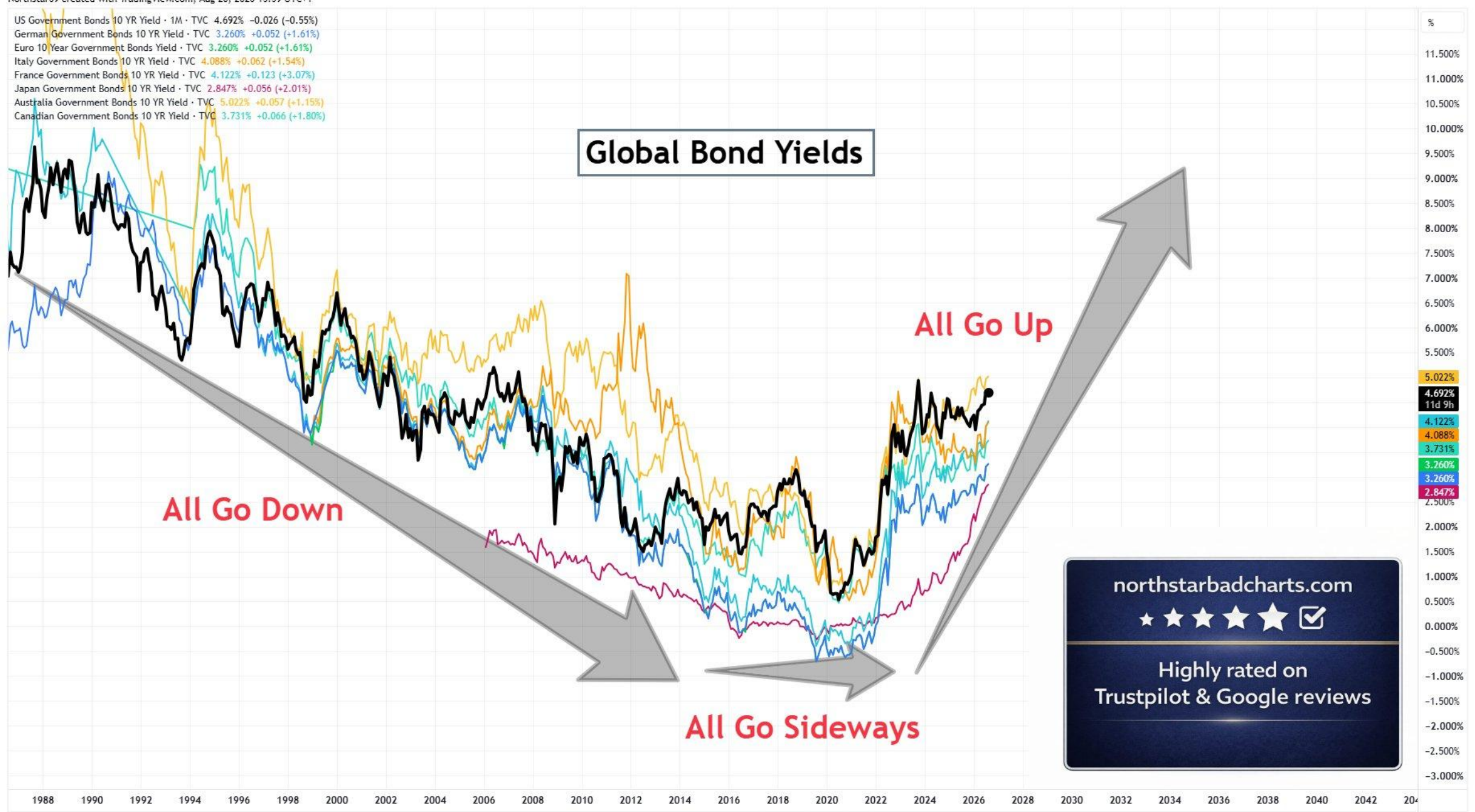
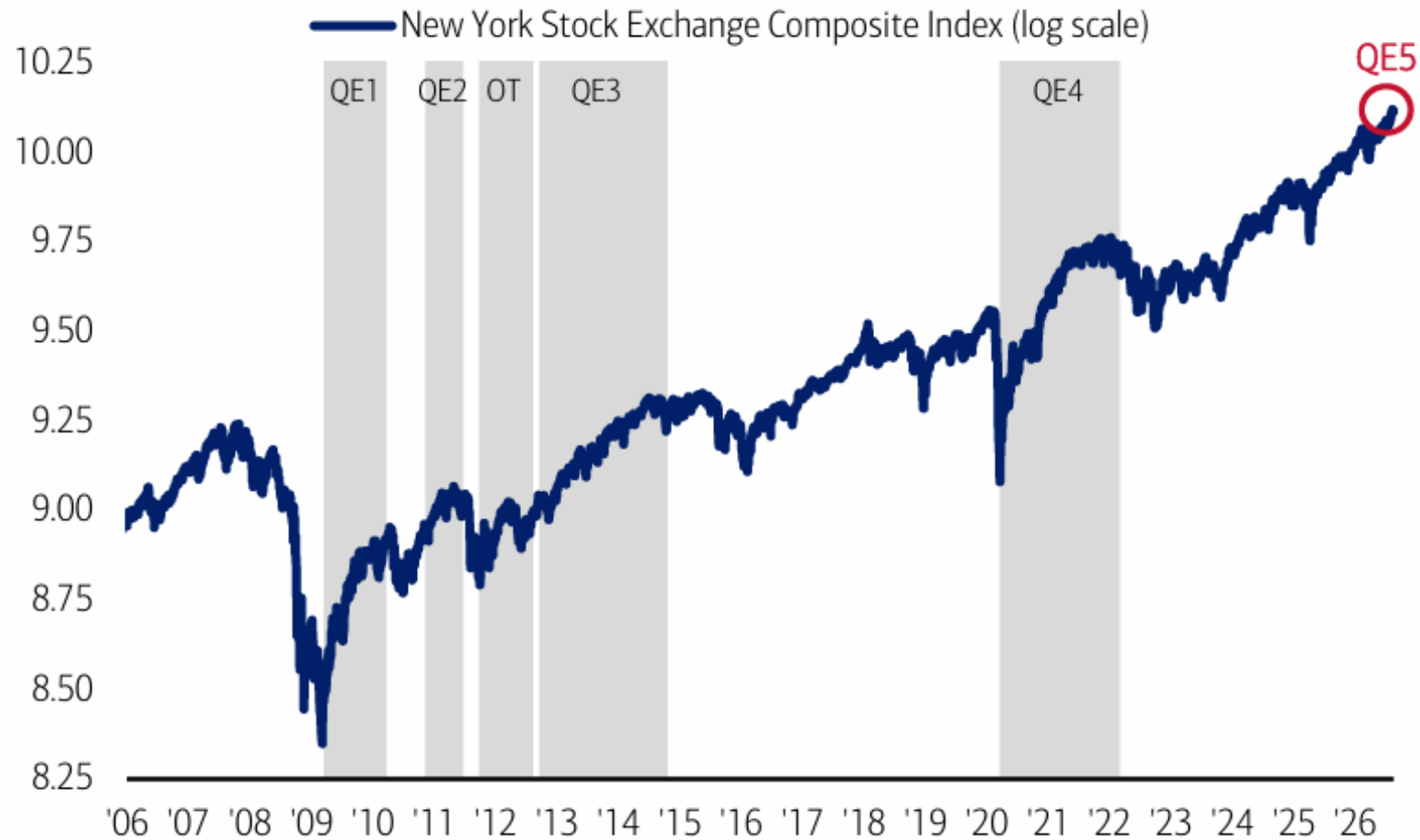


Chart 2: Extraordinary monetary stimulus...extraordinary asset gains

New York Stock Exchange Composite Index (log scale)



Source: BofA Global Investment Strategy, Bloomberg

*QE = quantitative easing; OT = "Operation Twist"

Chart 10: US admin won't let 30Y UST yield cross 5% “Magenot Line”

US 30-year Treasury yield (%)



Source: BofA Global Investment Strategy, Bloomberg

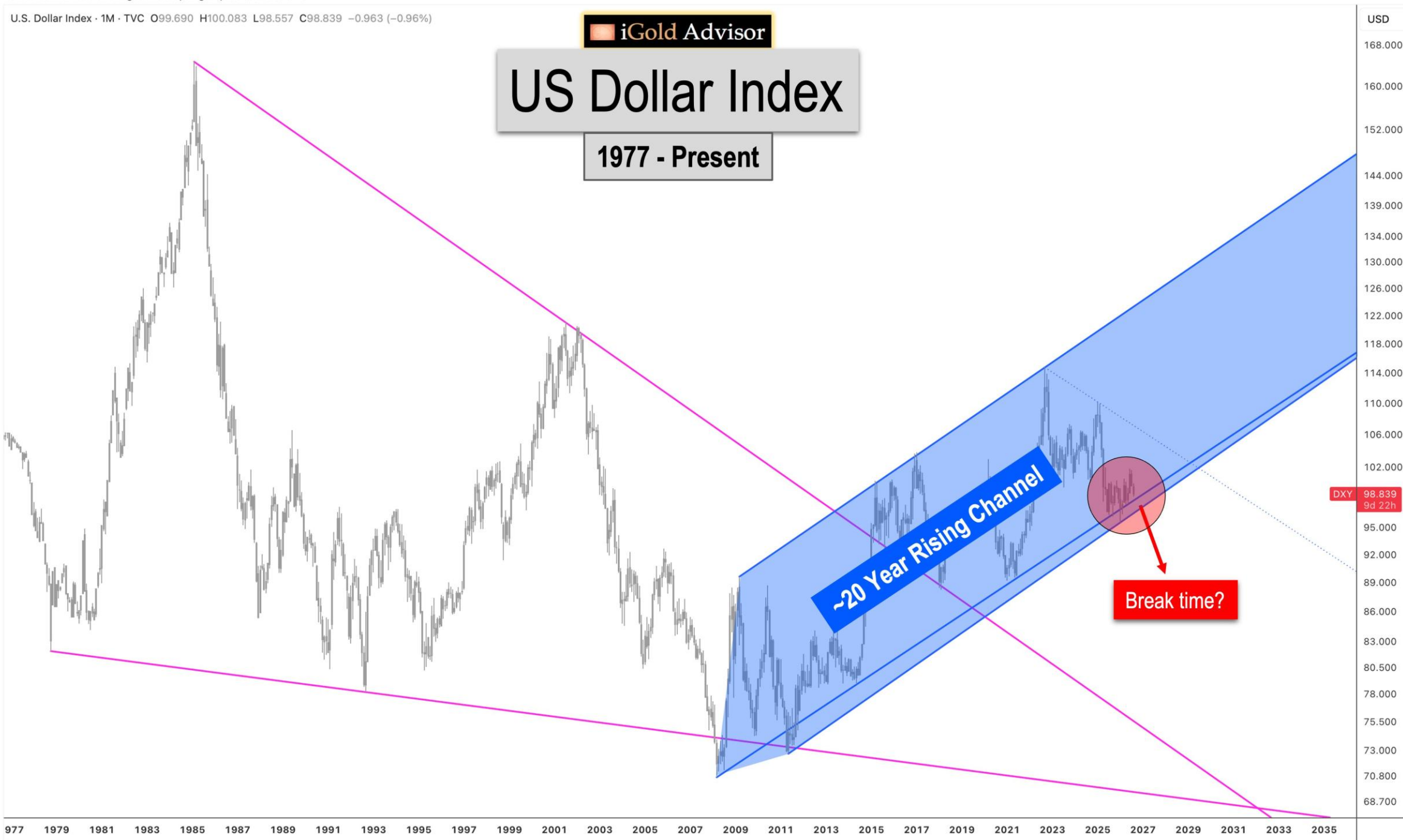
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U.S. Dollar Index · 1M · TVC O99.690 H100.083 L98.557 C98.839 -0.963 (-0.96%)

iGold Advisor

US Dollar Index

1977 - Present

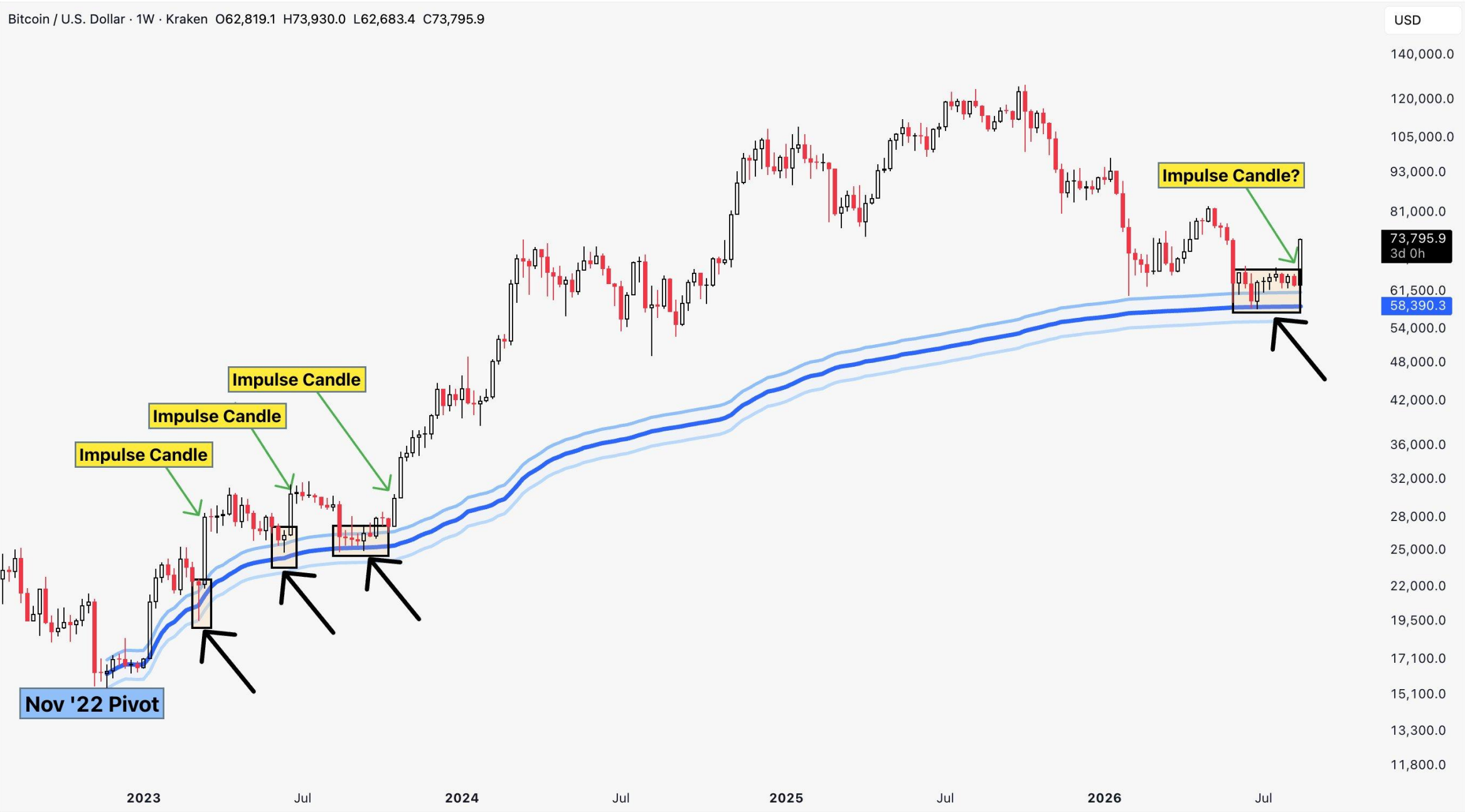






Crypto

Bitcoin / U.S. Dollar · 1W · Kraken O62,819.1 H73,930.0 L62,683.4 C73,795.9





Bitcoin



270.00
220.00
180.00
140.00
110.00
90.00
78.03
70.00
50.00
40.00
30.00
20.00
16.00
13.00
10.00
7.00
5.00
4.00
3.00

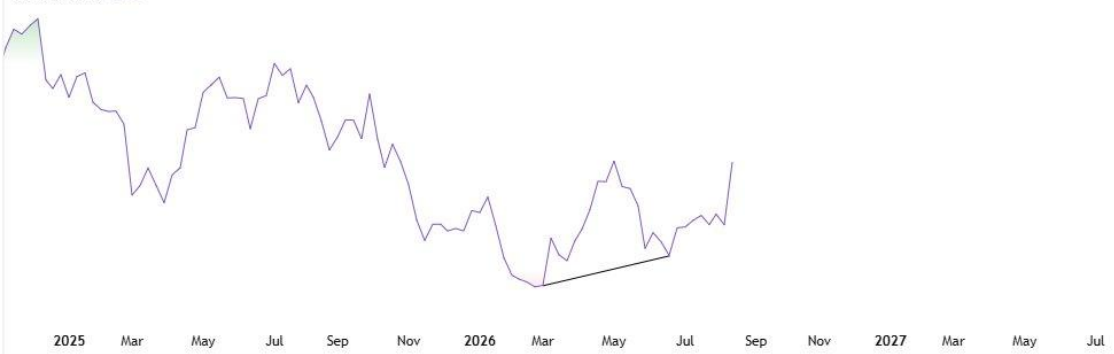
2016 2018 2020 2022 2024 2026 2028

Bitcoin / TetherUS · 1W · Binance O62,900.00 H72,490.00 L62,751.10 C71,900.00 +9,000.00 (+14.31%)
BB (20, SMA, close, 2) 69,248.38 82,556.26 55,940.49



\$BTC Now

RSI (14, close) 51.00



USD

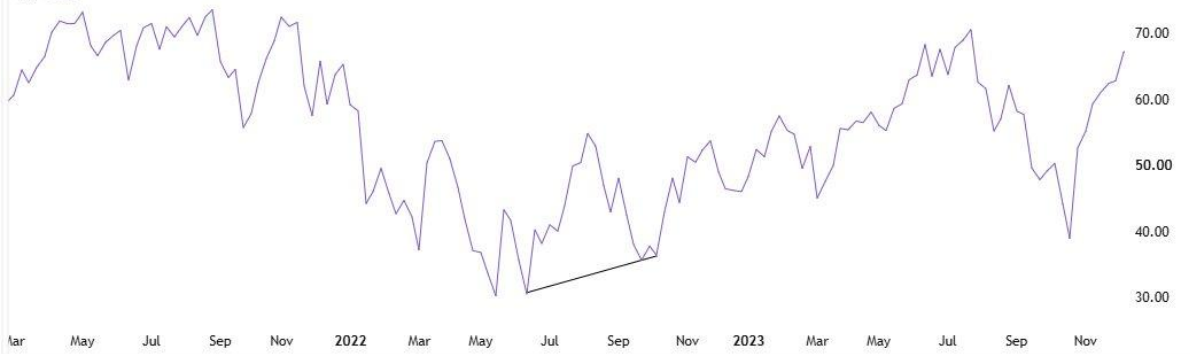
170,000.00
160,000.00
150,000.00
138,000.00
130,000.00
122,000.00
114,000.00
106,000.00
98,500.00
91,000.00
85,000.00
79,000.00
73,000.00
71,900.00
65,000.00
61,000.00
57,000.00
53,000.00
50,000.00
47,200.00
44,400.00
41,800.00
39,500.00

S&P 500 · 1W · SPCFD O7,790.68 H7,790.68 L7,688.63 C7,707.98 -77.78 (-1.00%)
BB 7,426.91 7,864.35 6,989.47



\$SPX 2022

RSI 64.53



USD

5,300.00
5,100.00
4,900.00
4,719.18
4,600.00
4,500.00
4,400.00
4,300.00
4,200.00
4,100.00
3,980.00
3,860.00
3,780.00
3,680.00
3,580.00
3,500.00
3,420.00
3,340.00
3,270.00
3,200.00
3,130.00



ETH/BTC ratio: Future tailwinds of Tokenization and AI



XETUSD Curncy (XET-USD Cross Rate) ETH/BTC '18 vBMNR Daily 12FEB2014-17AUG2026

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16-Aug-2026 21:55:28

Bitcoin priced in Gold



Source: Topdown Charts, LSEG

topdowncharts.com

能源



Diesel-Making Margins Are At All-Time Highs

The crack spread settled above \$100 a barrel for the first time ever on Monday

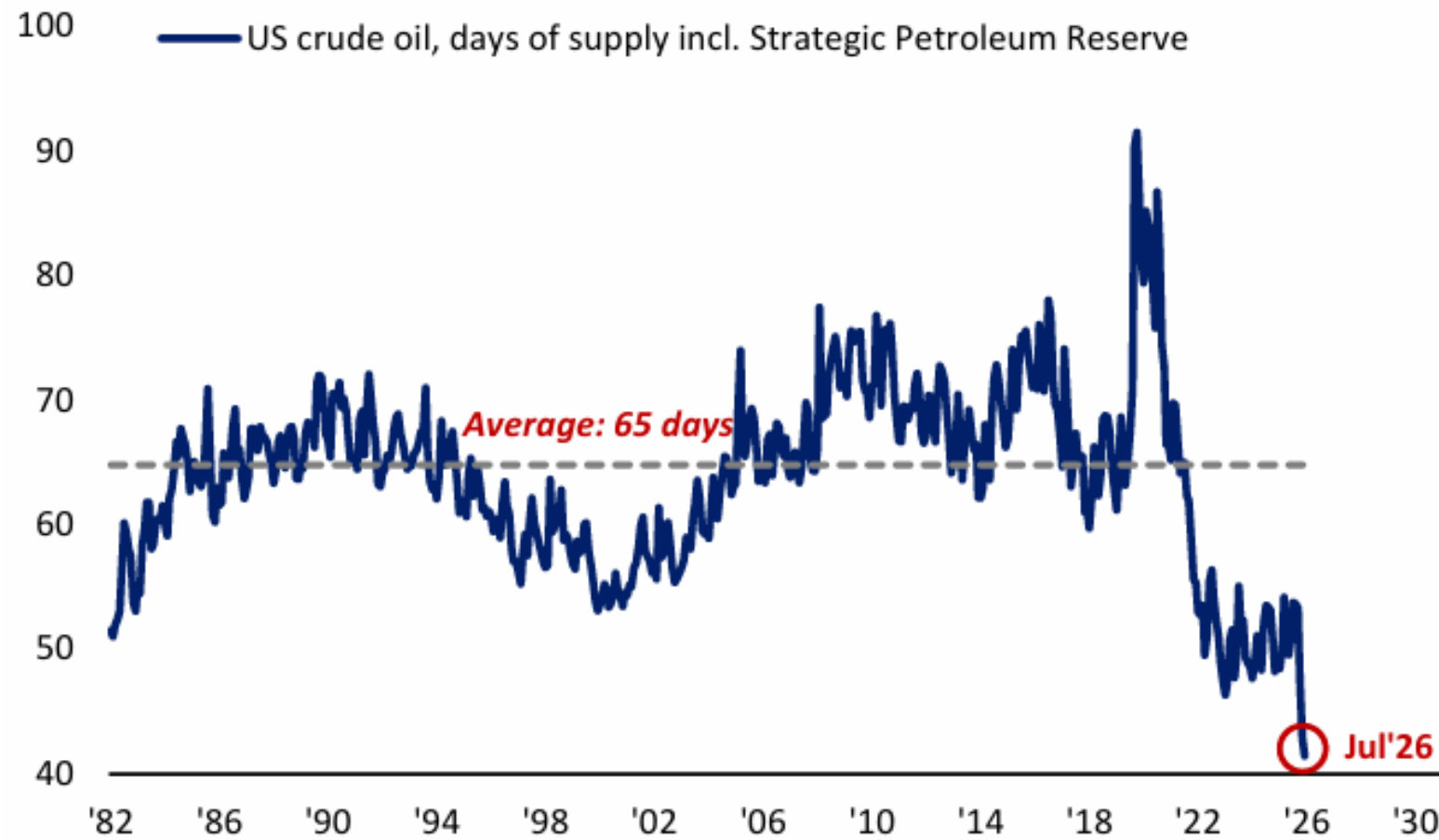
— Nymex Diesel Crack Spread - Month 1



Source: Nymex, Bloomberg

Chart 8: US crude inventories (incl SPR) at 40-50 year lows

US crude oil, days of supply incl. Strategic Petroleum Reserve

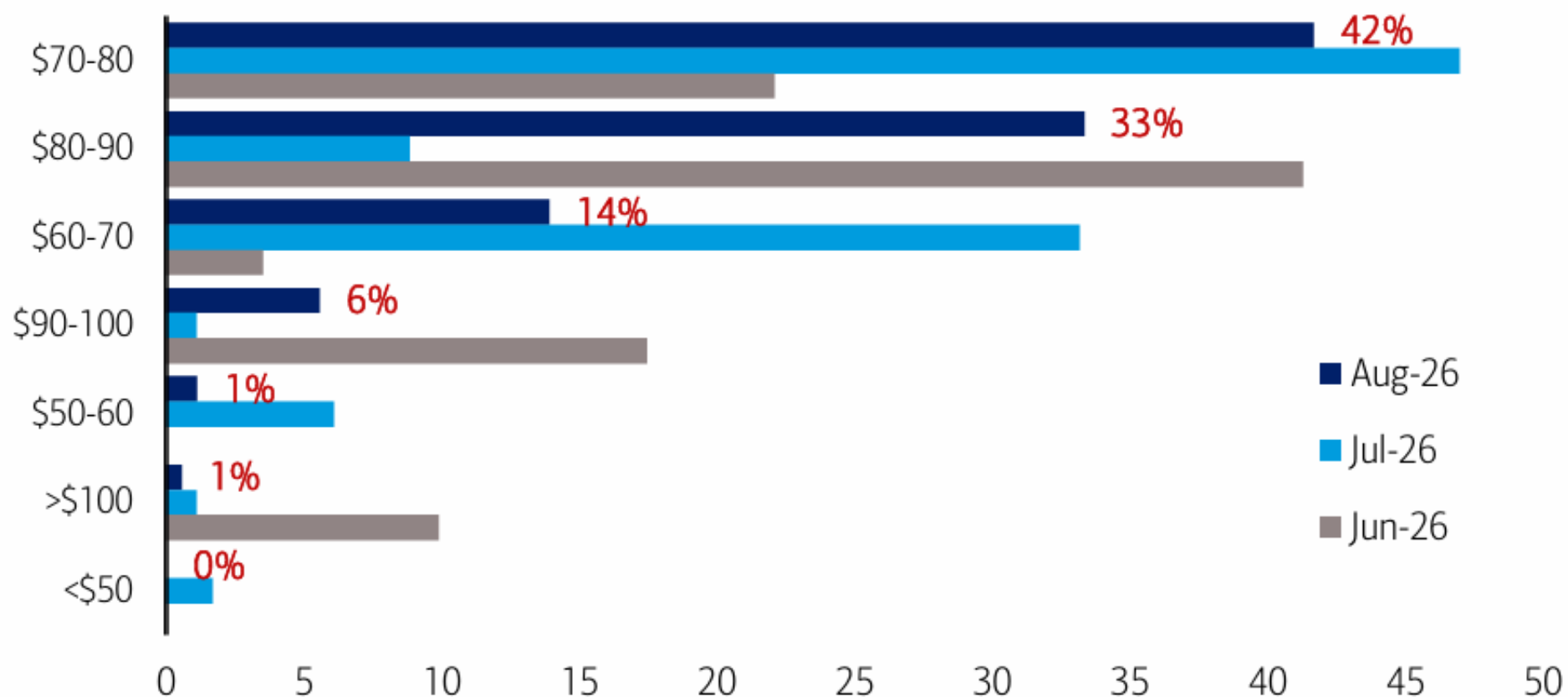


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: FMS investors forecast \$76/bbl oil by end of '26

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

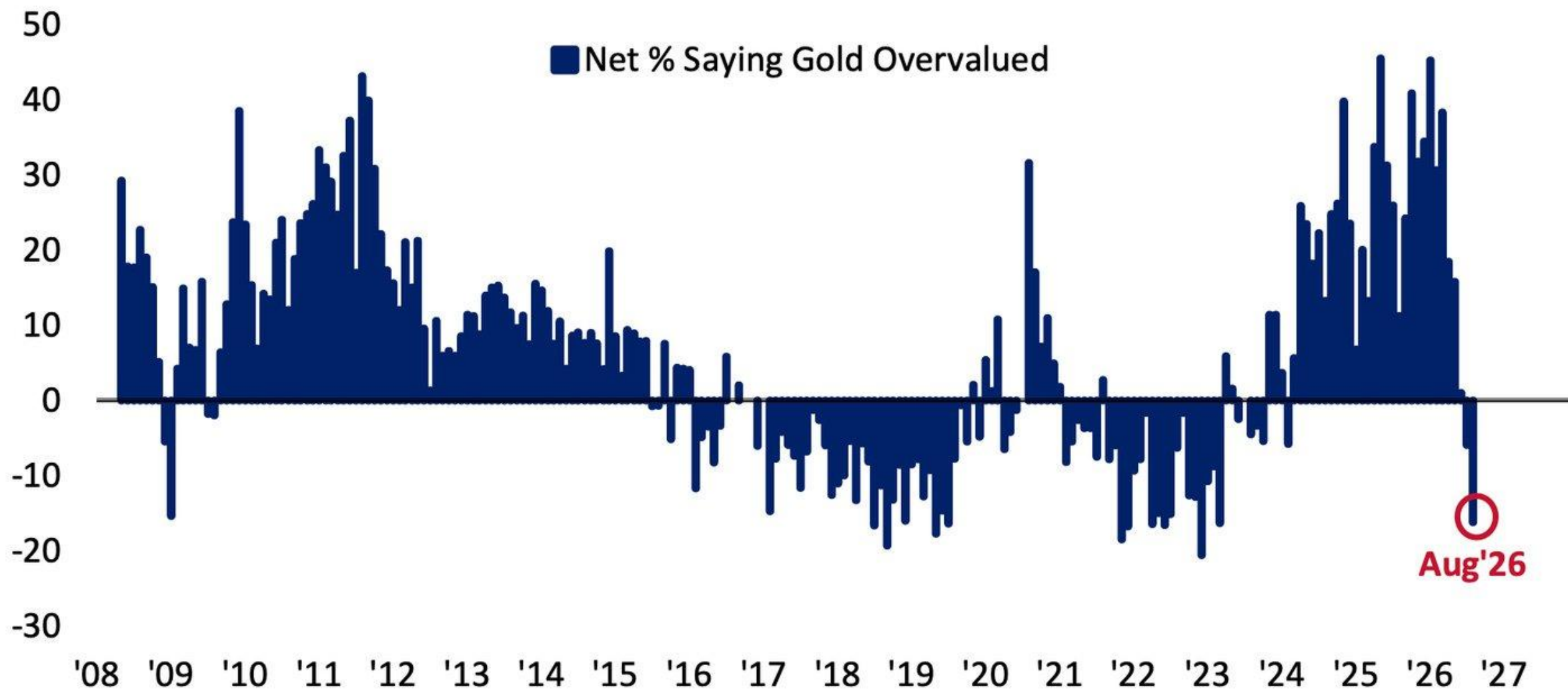
BofA GLOBAL RESEARCH

黃金白銀



Chart 19: Net 16% say gold is undervalued, most since Mar'23

Net % FMS say gold is overvalued



Source: BofA Global Fund Manager Survey

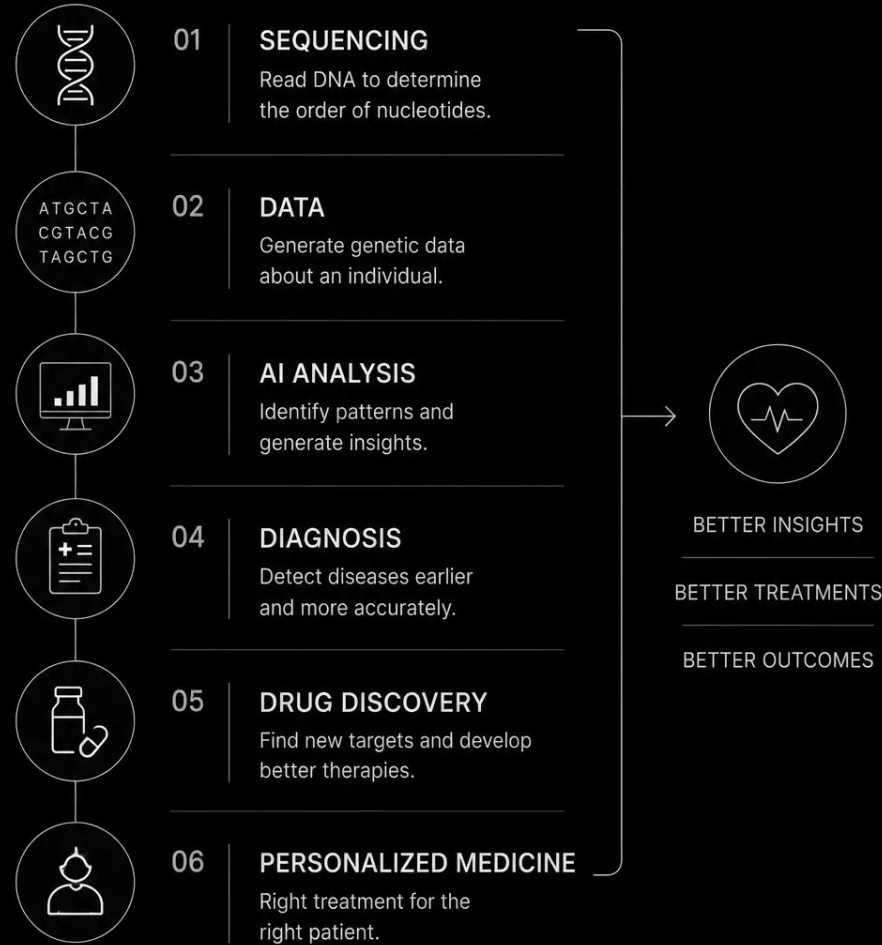


生物科技



WHAT IS GENOMICS?

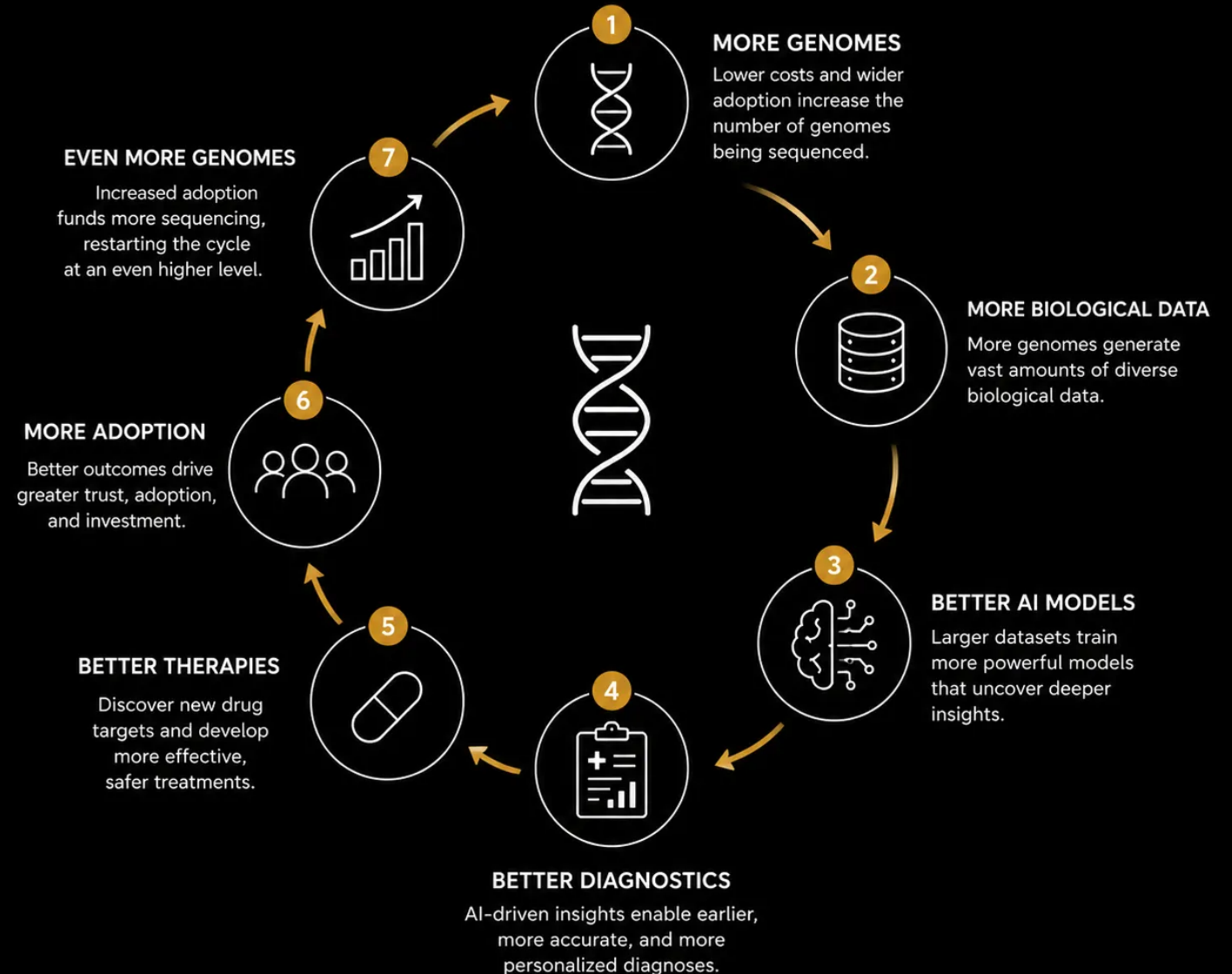
Reading the code of life to improve human health.



GENOMICS IS TRANSFORMING MEDICINE
From reactive to predictive.
From one-size-fits-all to personalized.
From treating disease to improving health.

THE GENOMICS FLYWHEEL

Each new genome strengthens the entire ecosystem.



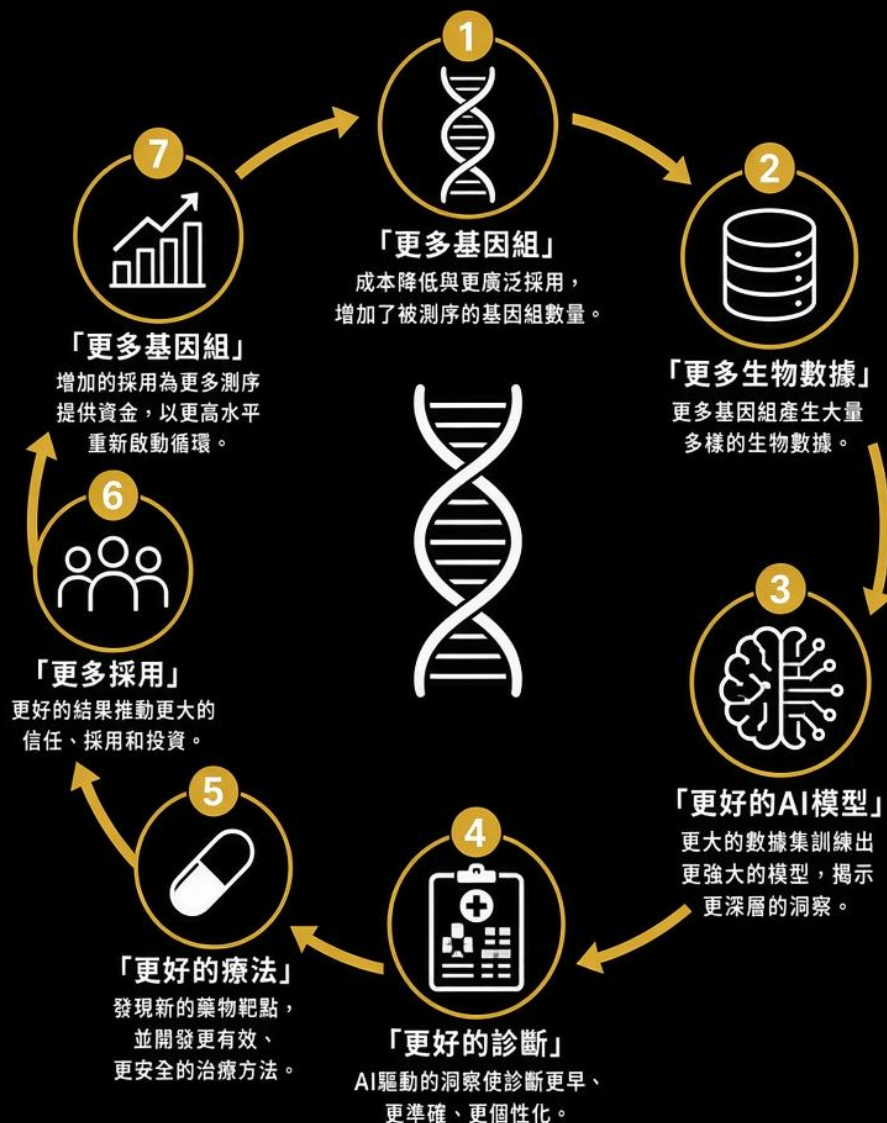
什麼是基因組學？

讀取生命密碼以改善人類健康。



基因組學飛輪

每個新基因組都會強化整個生態系統。



基因組學正在改變醫學

- ▶ 從被動到預測。
- ▶ 從一刀切到個性化。
- ▶ 從治療疾病到改善健康。

周期



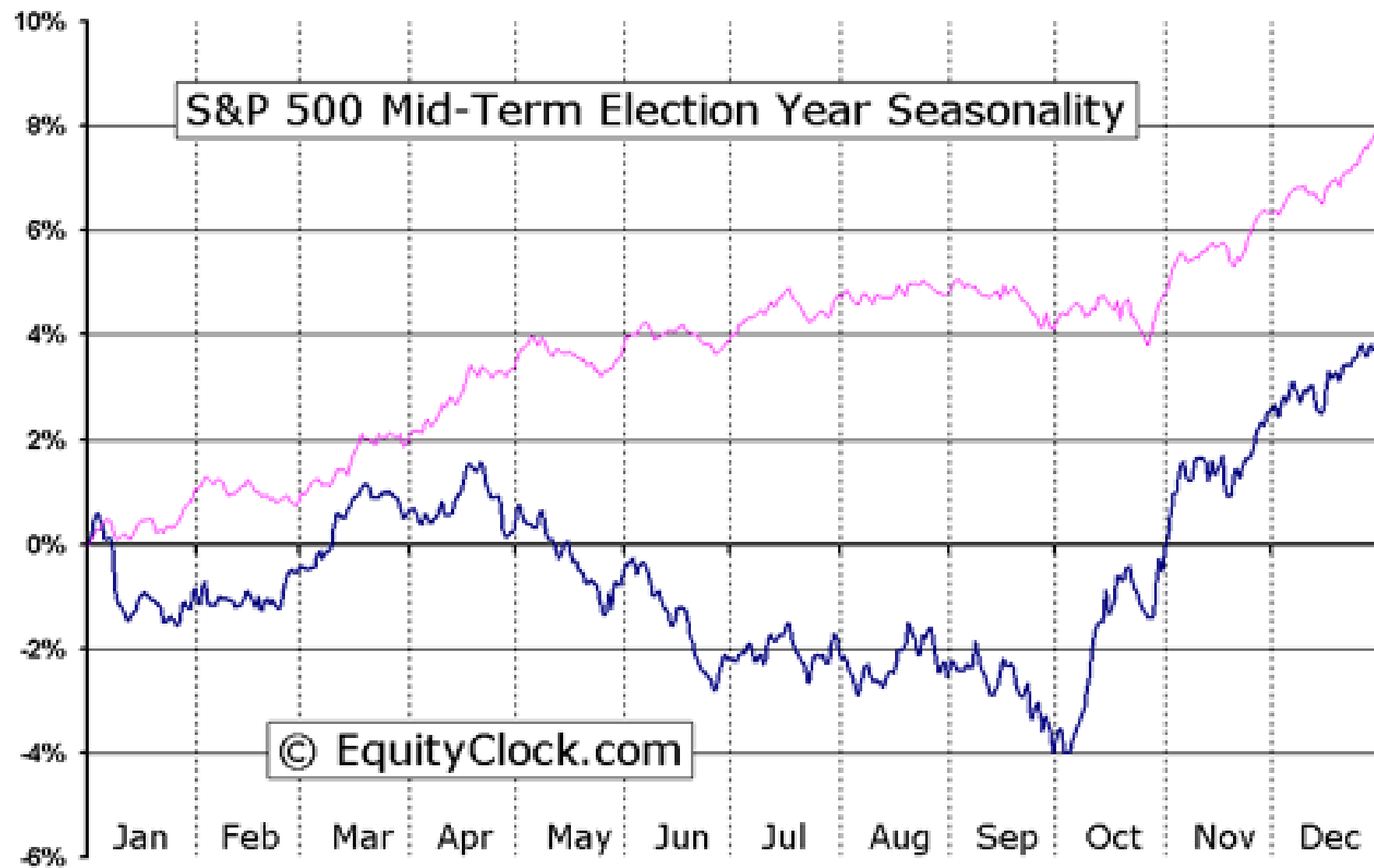
VIX Seasonality (average daily level of the VIX)



Posted on
ISABELNET.com

Source: Topdown Charts, LSEG

topdowncharts.com



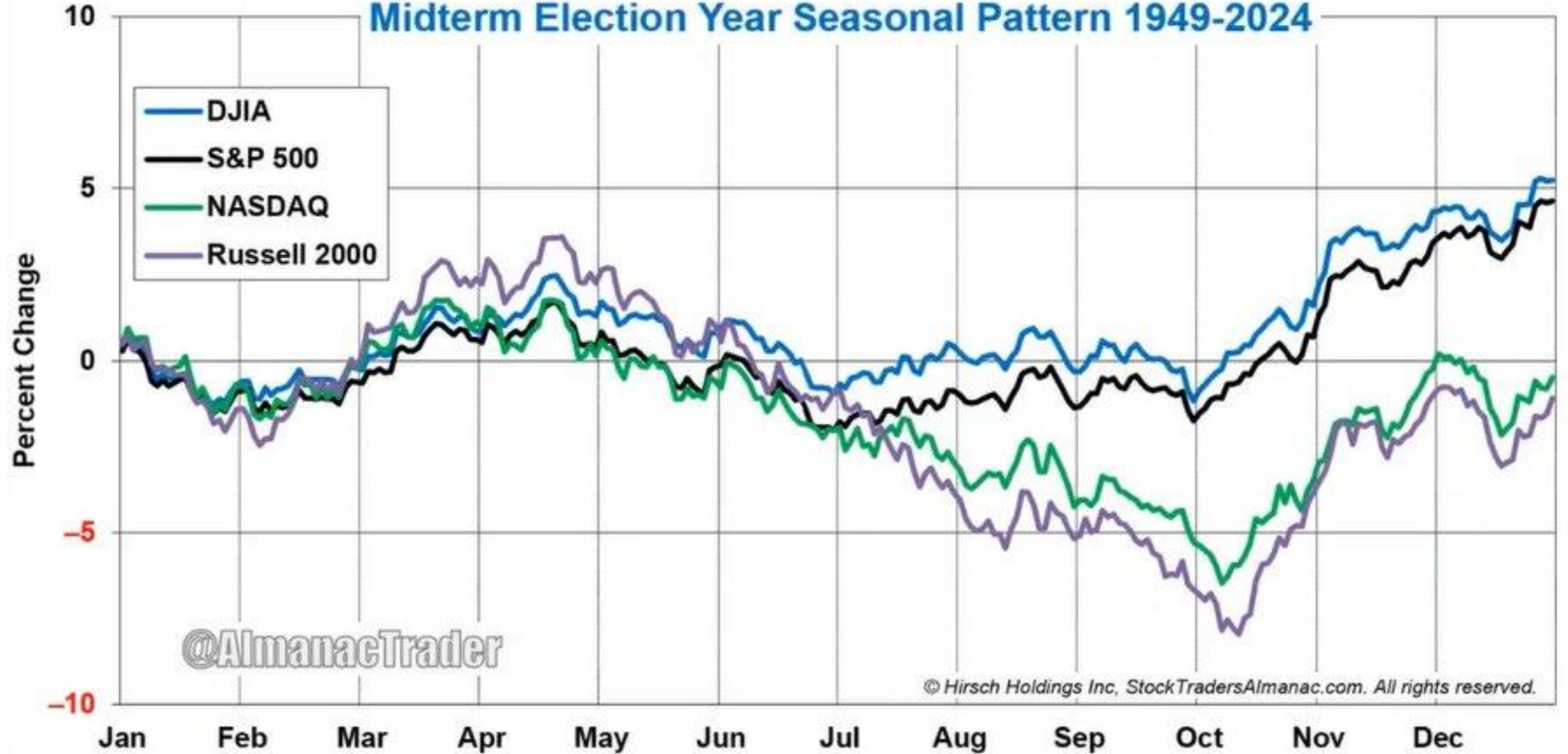
© EquityClock.com

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

— Mid-term Election Year

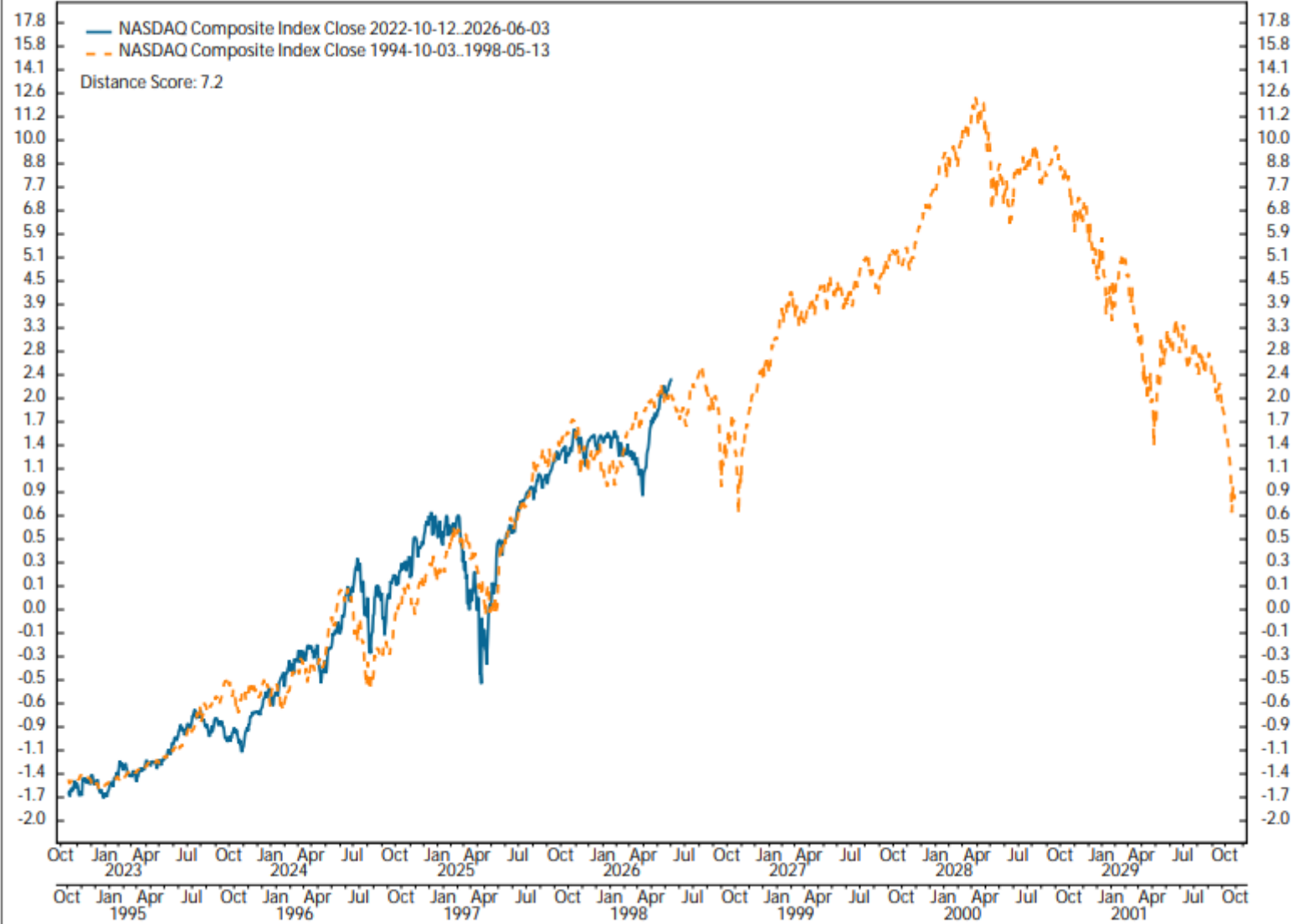
— Average Year

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

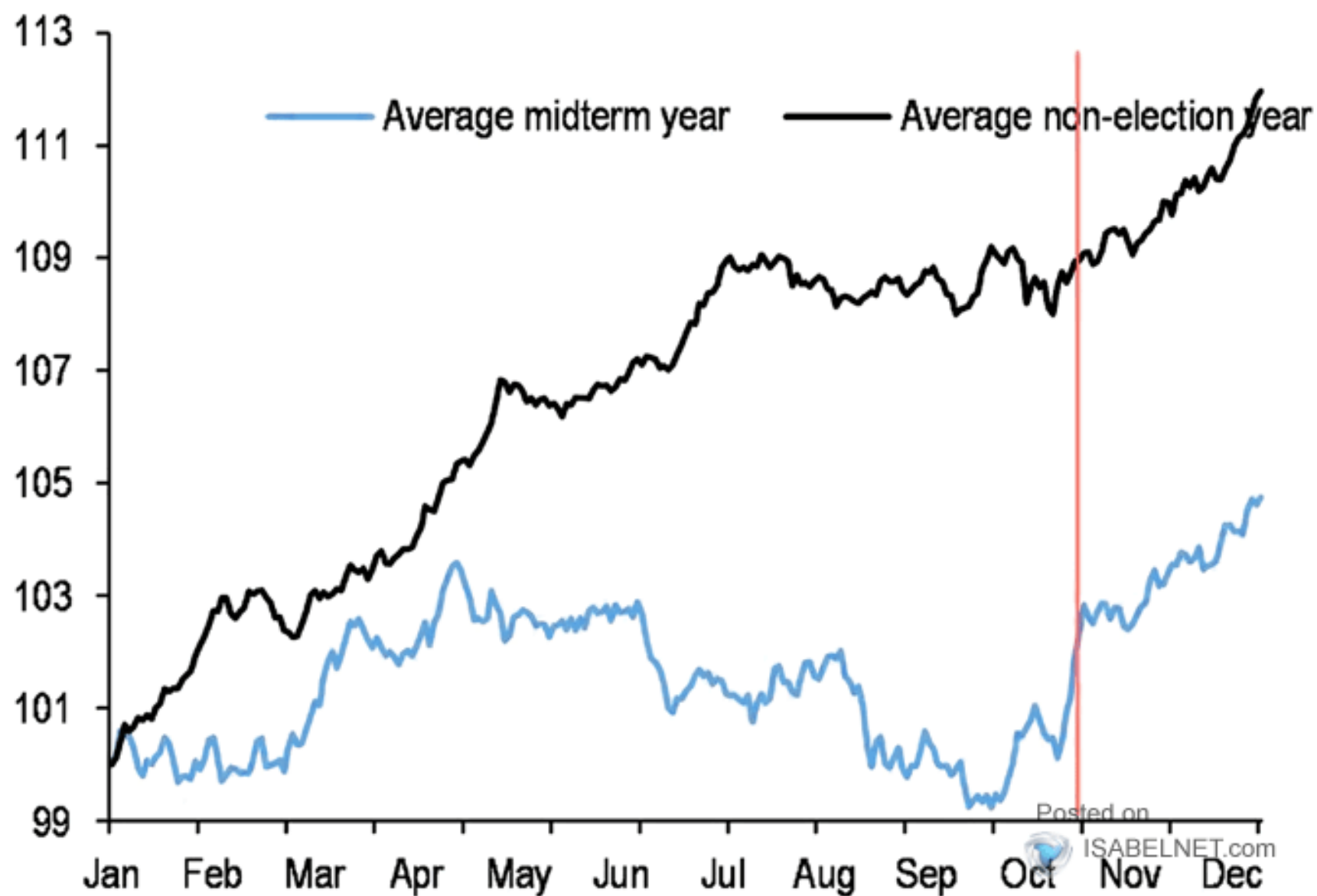


core

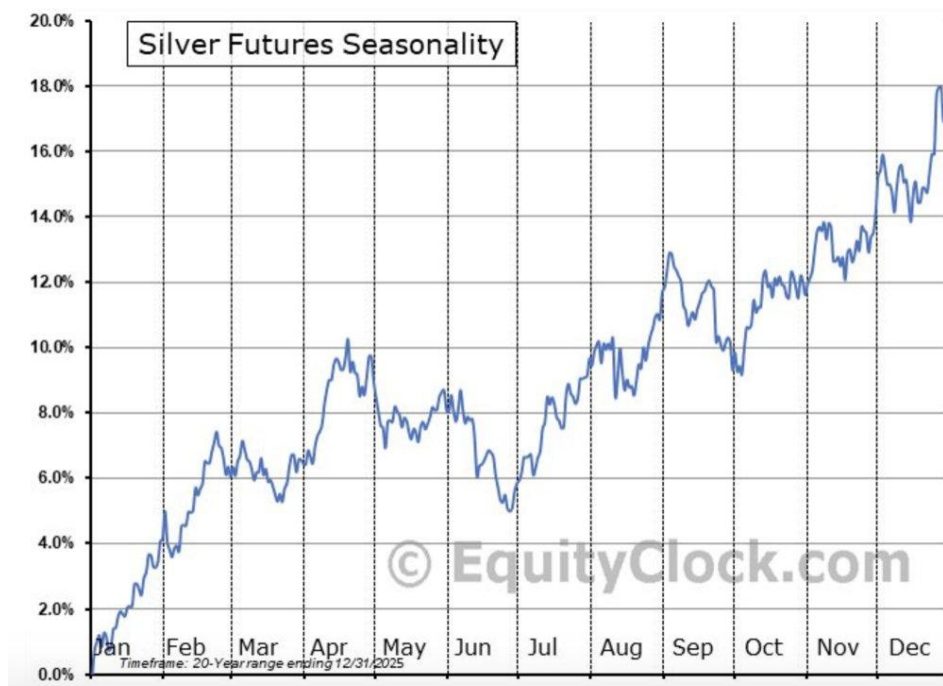
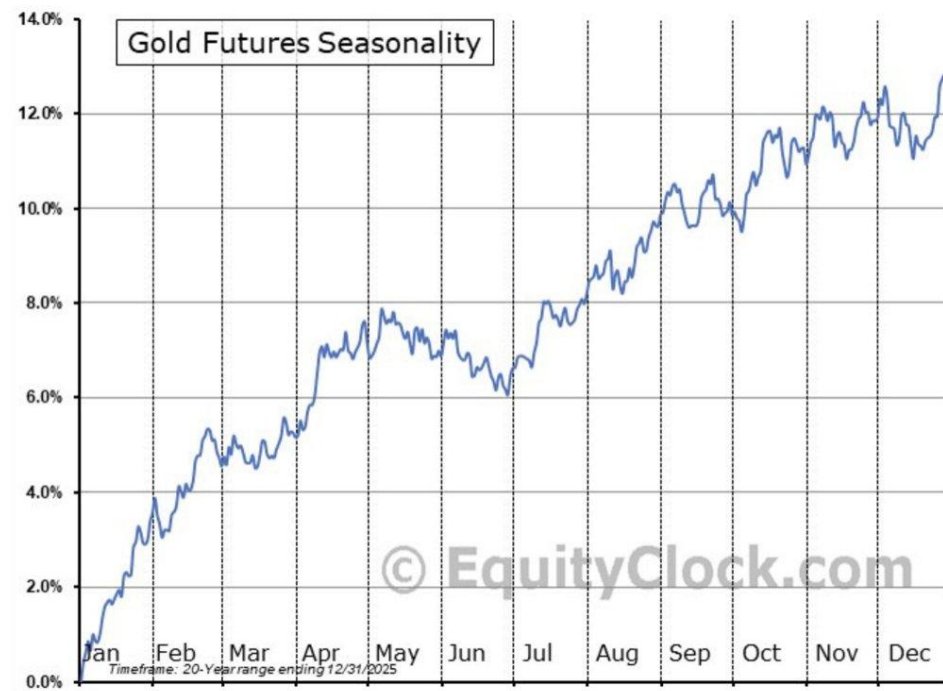


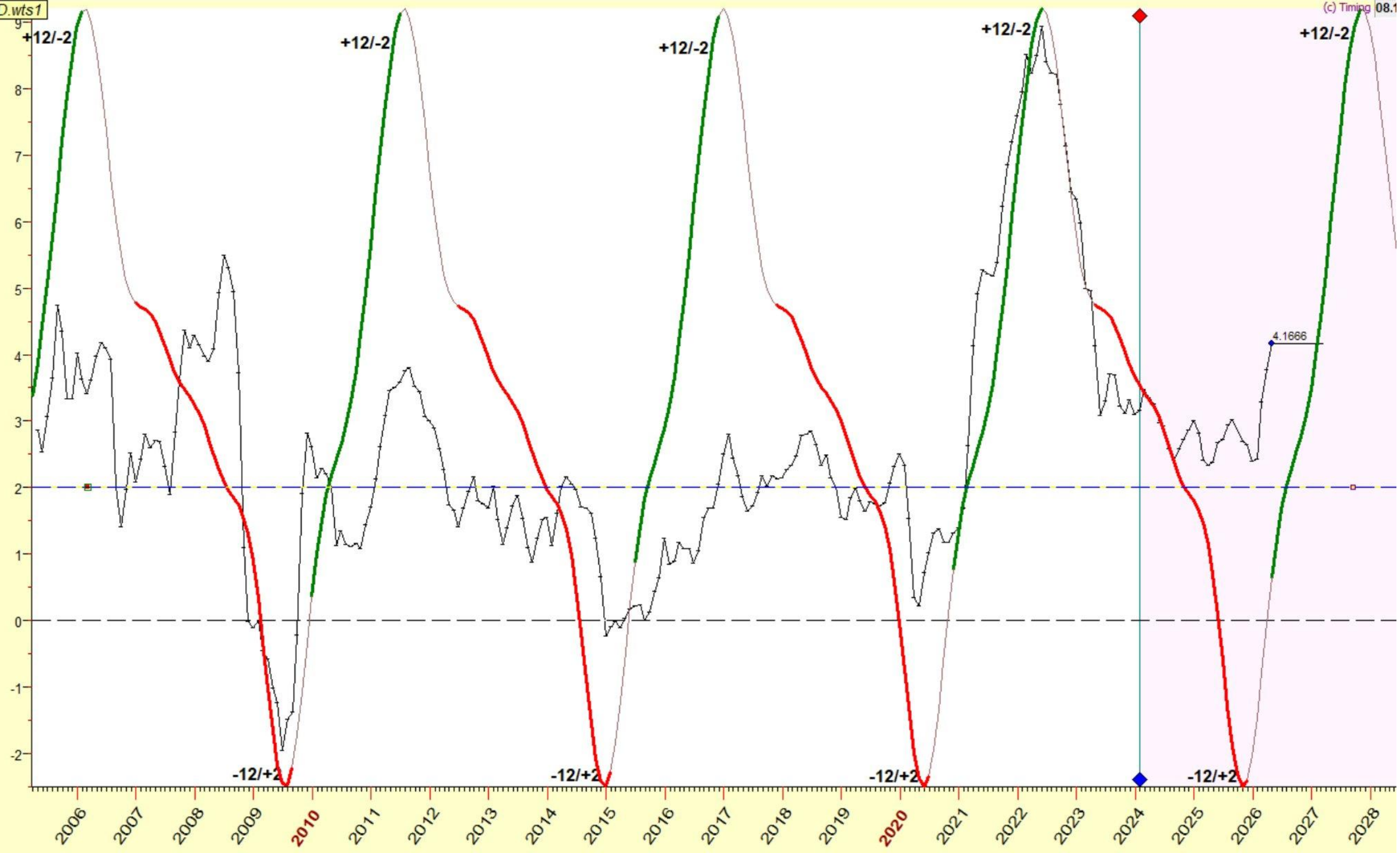
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Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



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

X P E N G

XPEV



PDD



NSSC



GRRR



PICS



WDS



TUYA



DKS



BNS



SLQT



GFI



VIPS



BMO



BZ



EH



INTU



SMTC



ZM



BOX



NCNO



JOYY



HEI



ELMD



QFIN



STRT



KSS



ANF



DY



WSM



SJM



LI



PLAB



DCI



BBWI



HDL



NVDA



CRM



CRWD



OKTA



SNPS



A



VEEV



OOMA



P



NTNX



BBY



BILI



CM



DG



RY



TD



DLTR



HQY



HRL



BURL



MRVL



IREN



ADSK



AFRM



ULTA



WDAY



S



RBRK



ESTC



GAP

Q&A

