



經濟市場檢閱 29 Aug 2026

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幣股 BNMR MSTR PURR GEMI SBET

能源股 XOM VLO

軟件股 BB

其他 NFLX OPEN

生技股 ABCL

礦股 HL ASM TSO SS1 MEK FXG

細倉 SKYQ BATL TPET TMV

市場焦點



2026 Jackson Hole 會議重點

8月27-29日 | 主題：金融創新與支付政策 | Fed主席 Kevin Warsh 首次演講《In Our Time》

1



核心一句

「若通脹未能清晰、足夠快地回到2%，我們還有工作要做。」



偏鷹但不預告加息時點

「這是路線圖，不是 forward guidance」

2

通脹數據 (鷹派焦點)



PCE 12個月：3.7%



PCE 6個月年化：4.1%



目標：2% (堅決、固定)



54% 分項漲幅超過3% (疫情前僅32%)



夏季數據好過預期，但
「底層趨勢沒有實質改善」



現時政策重點：物價，不是就業

3

就業與經濟



失業率 4.1%，接近充分就業



申領失業金近數十年低位



經濟具韌性，消費與企業投資強



企業資本開支 +9%，逾半與AI相關



金融條件「很難說具限制性」



信貸利差低，貸款標準偏鬆

4

利率立場



政策利率：3.50%-3.75% (自去年12月不變)



短期利率是主要工具



非常規政策只限危機、少用



9月FOMC：9月15-16日



演講後市場9月加息機率升至約56-60%



下一步看8月非農與CPI

5

七大原則 (精簡)



1

用即時趨勢，不用過時數據

2

總需求要對上總供給 (供給只能推斷)

3

2% PCE是硬目標，不會自動回歸

4

雙重使命不衝突：高通脹本身傷害就業

5

短期利率是主力工具

6

貨幣數量仍然重要

7

更安靜、更有目的的Fed溝通

6

AI與長期



AI進步快過預期，「超級摩爾定律」



AI基建資本大幅湧入



有望顯著提高潛在增長



Fed設生產力與就業專責小組



不影響當前利率決策

Target Rate

16 九月 26 28 十月 26 9 十二月 26 27 一月 27 17 三月 27 28 四月 27 9 六月 27 28 七月 27 15 九月 27 27 十月 27

Current

Compare

Probabilities

Aggregated

Historical

Historical

Downloads

Prior Hikes

Dot Plot

Chart

Table

Tools

CVOL

SOFR Watch

ESTR Watch

MEETING INFORMATION

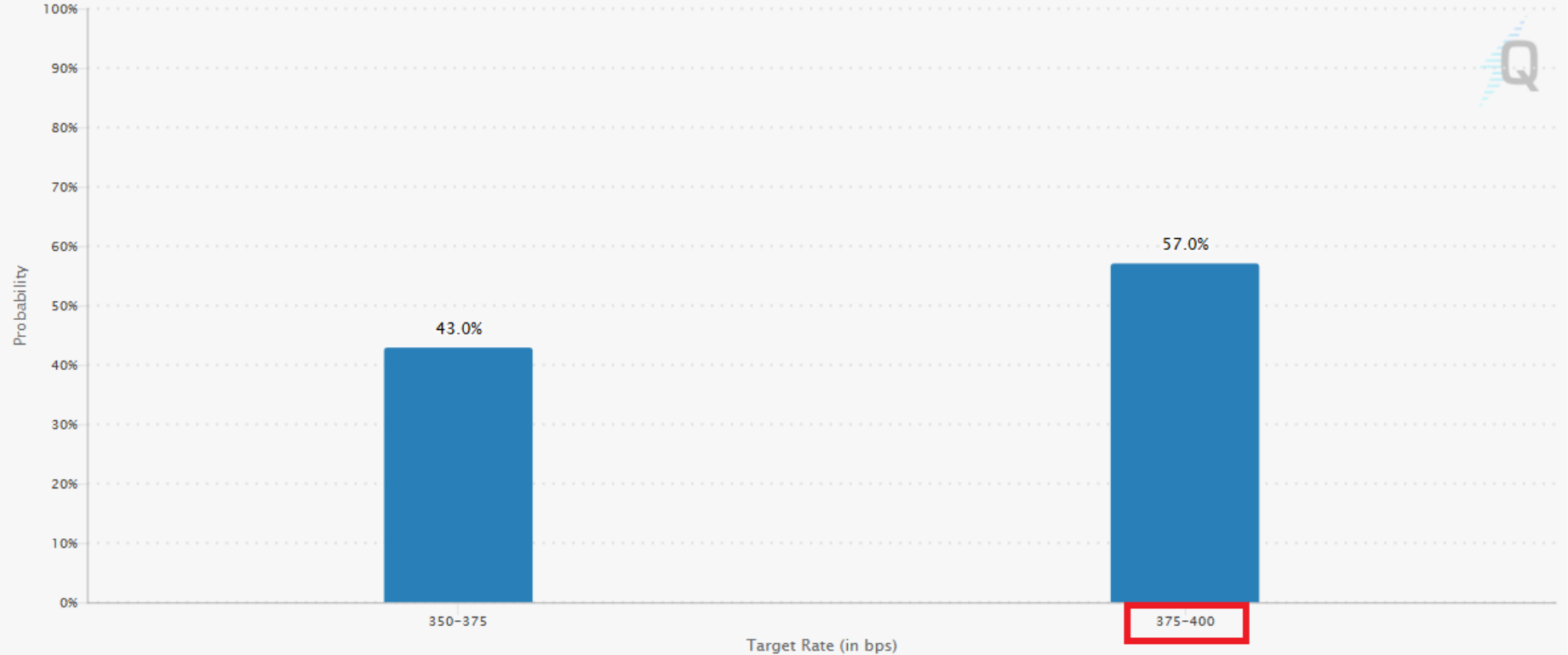
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
16 九月 2026	ZQU6	30 九月 2026	98.3050	49,870	228,468

PROBABILITIES

EASE	NO CHANGE	HIKE
0.0%	43.0%	57.0%

Target Rate Probabilities for 16 九月 2026 Fed Meeting

Current target rate is 350-375



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 27 八月 2026	1 WEEK 21 八月 2026	1 MONTH 28 七月 2026
350-375 (Current)	43.0%	64.6%	60.1%	24.0%
375-400	57.0%	35.4%	39.9%	55.8%
400-425	0.0%	0.0%	0.0%	20.2%

* Data as of 28 八月 2026 09:05:46 CT

USGG2YR ↑ 4.2918 +.0598 4.2938 / 4.2918
At 16:13 Op 4.2258 Hi 4.2918 Lo 4.2135 Prev 4.2320

G 1342: US 2y yields

USGG2YR Index

Suggested Charts ▾

Actions ▾

Edit ▾

🔗 ?

Period 1 Range 1 00:00 - 23:20

1D

3D

1M

6M

YTD

1Y

5Y

Max

1 Min ▾

📈

📏

▾

Table

Add Data

⏪

✎

Edit Chart

🗑️

⚙️

US 2y Yields

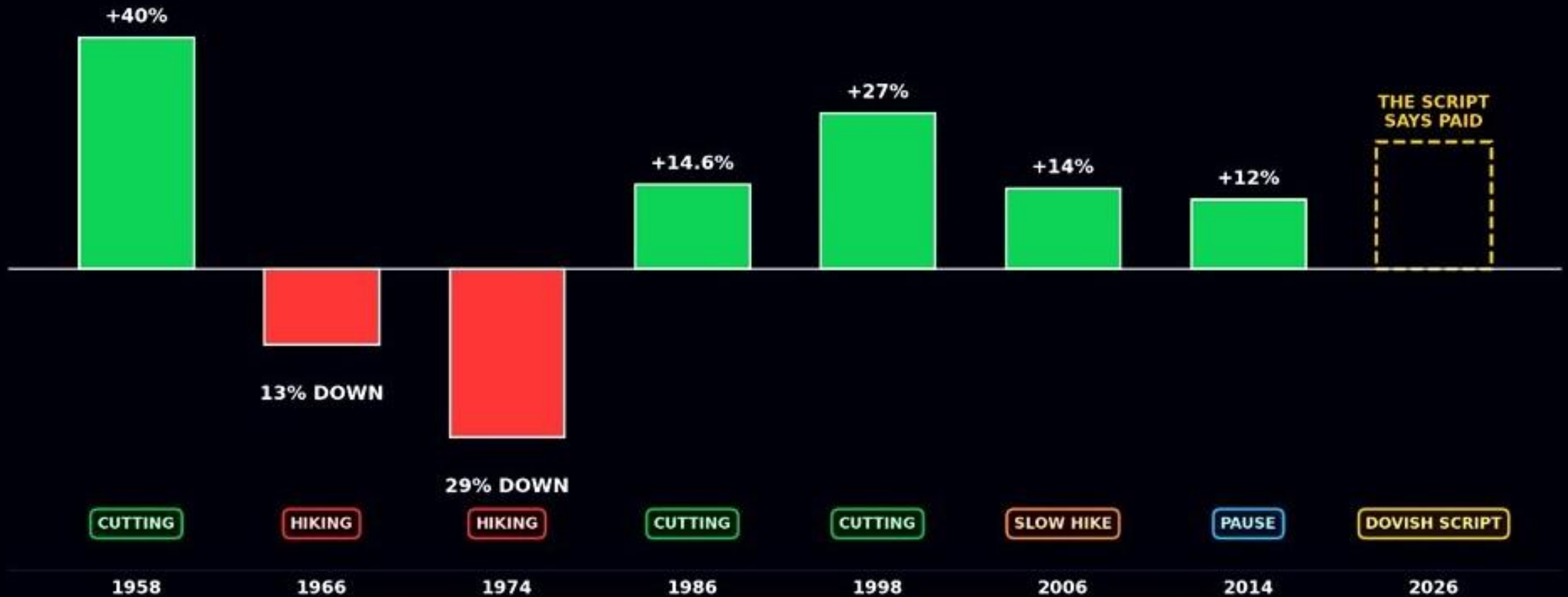


Source: Bloomberg

THE FED IS THE SWITCH

S&P 500 calendar year return in second term midterm years, by Fed regime

Only hard hiking lost · cutting and pausing always paid



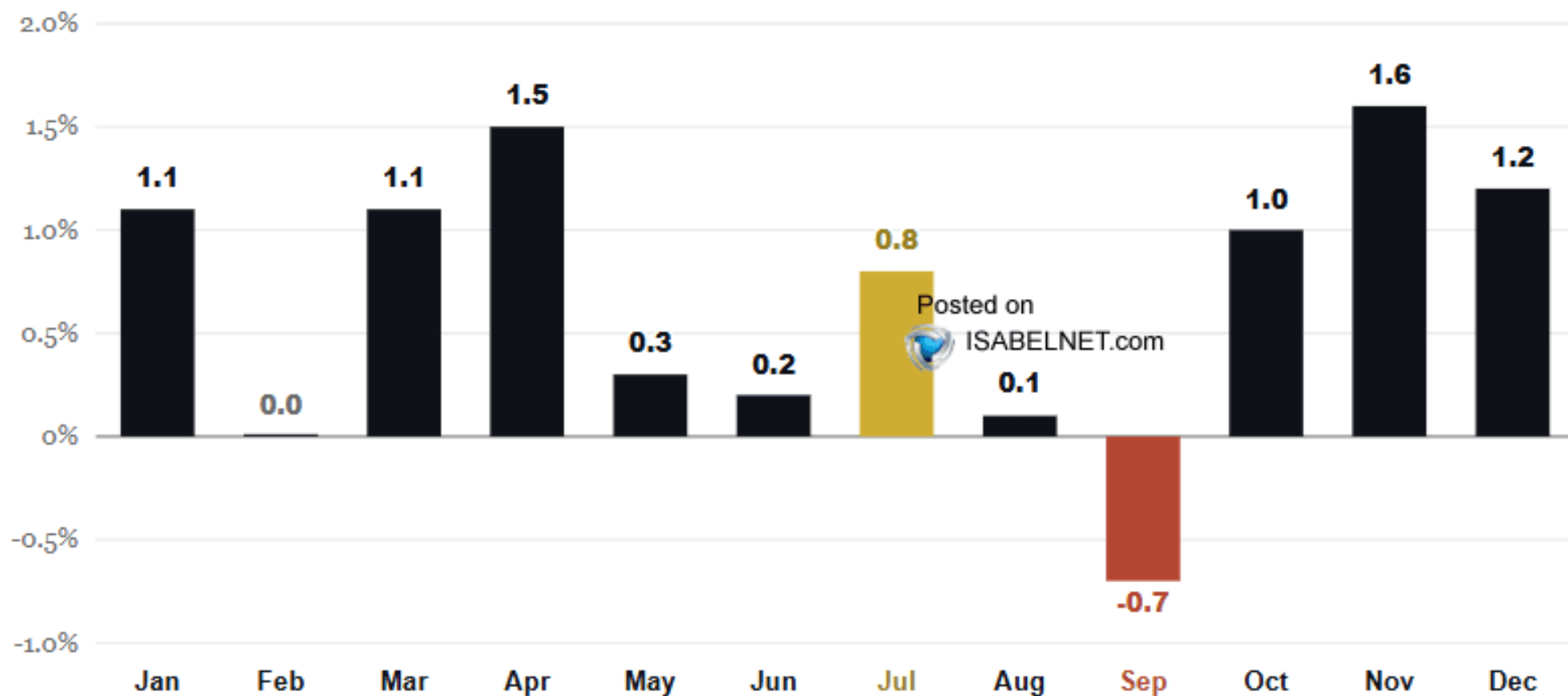
The one risk · an oil driven inflation spike from the war in Iran breaks the dovish script

周期



S&P 500 AVERAGE MONTHLY RETURN, 1964–2024

July is the strongest of the summer months



Source: Topdown Charts, LSEG. Chart: RIA Advisors.

VIX Seasonality

(average daily level of the VIX)

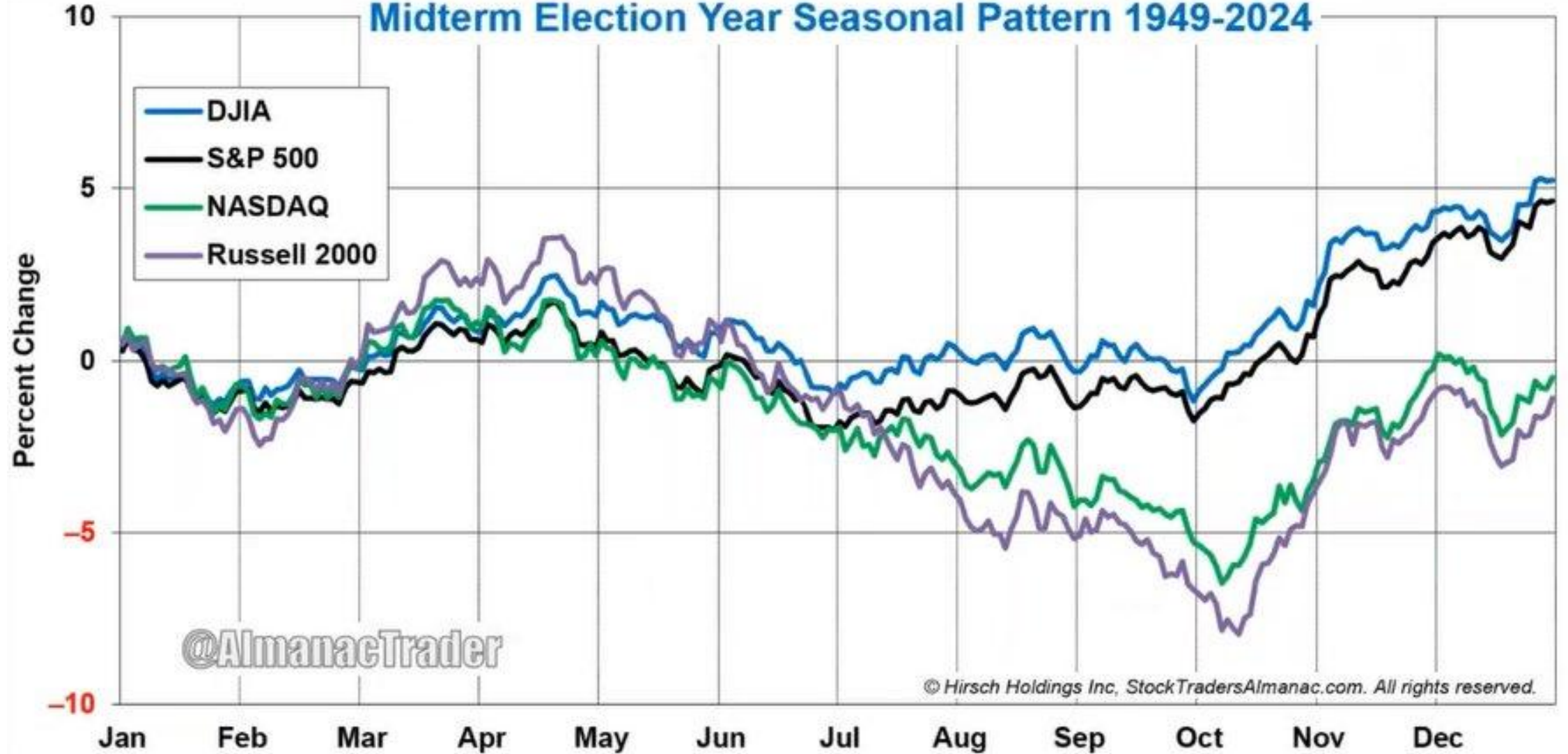


Posted on
 ISABELNET.com

Source: Topdown Charts, LSEG

topdowncharts.com

Midterm Election Year Seasonal Pattern 1949-2024



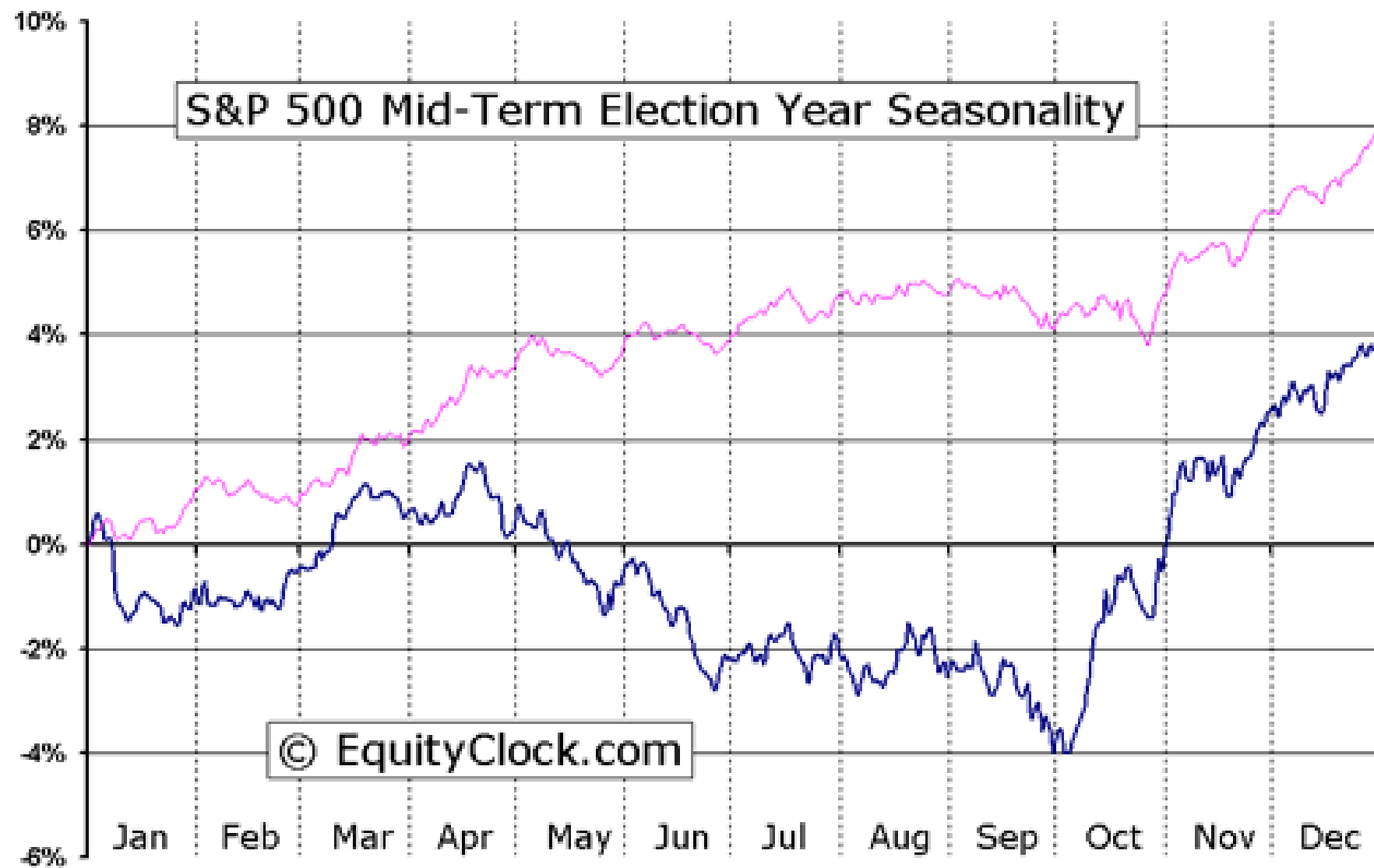
The Worst Septembers Saw Weakness Coming Into Them

10 Worst Septembers Ever And S&P 500 YTD Coming Into Those Months (1950 - Current)

Year	September	YTD End Of August
1974	-11.9%	-26.0%
2002	-11.0%	-20.2%
2022	-9.3%	-17.0%
2008	-9.1%	-12.6%
1986	-8.5%	19.7%
2001	-8.2%	-14.1%
2011	-7.2%	-3.1%
1957	-6.2%	-3.1%
1960	-6.0%	-4.9%
1981	-5.4%	-9.6%

Source: Carson Investment Research, FactSet 08/28/2026
@ryandetrack



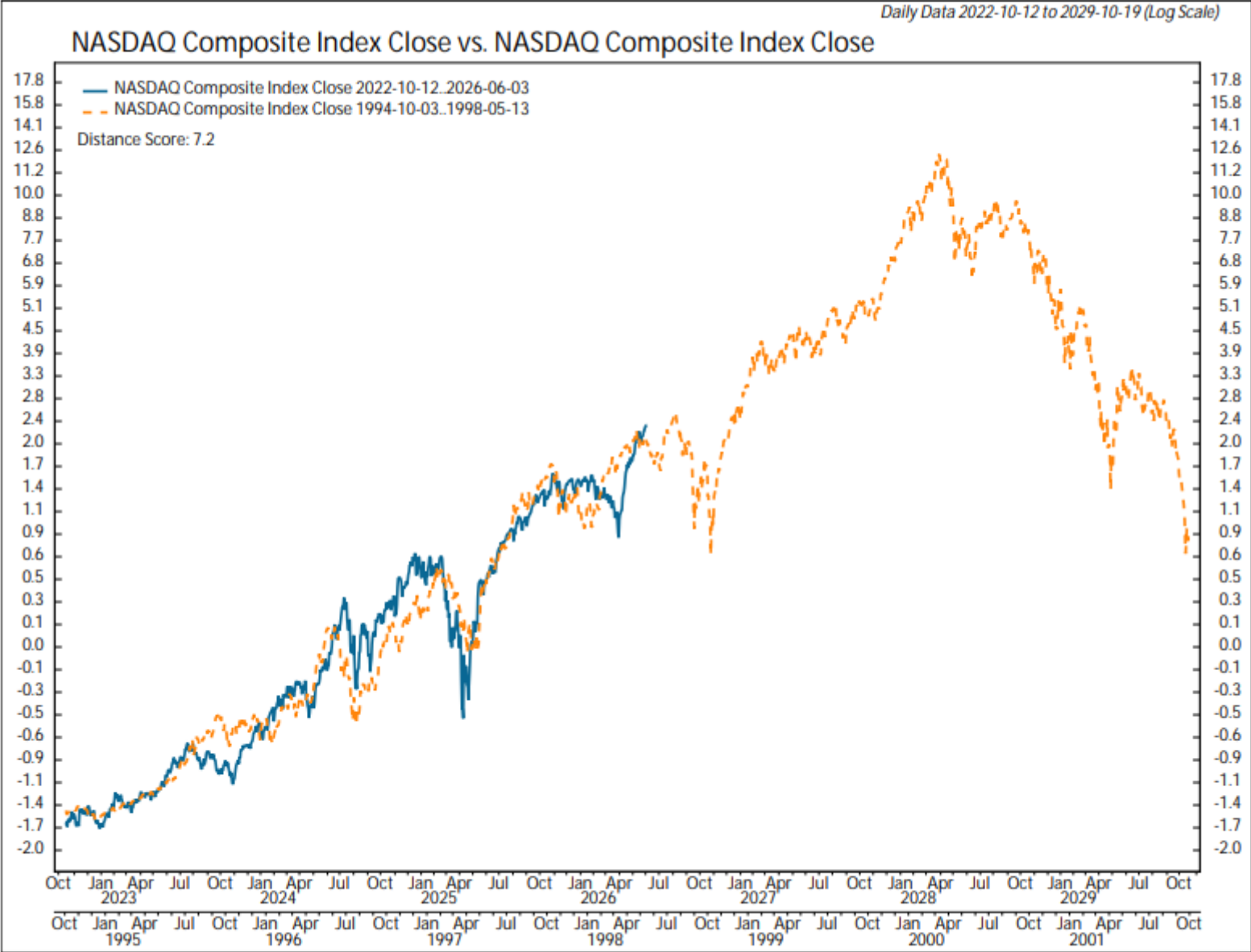


© EquityClock.com

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

— Mid-term Election Year

— Average Year

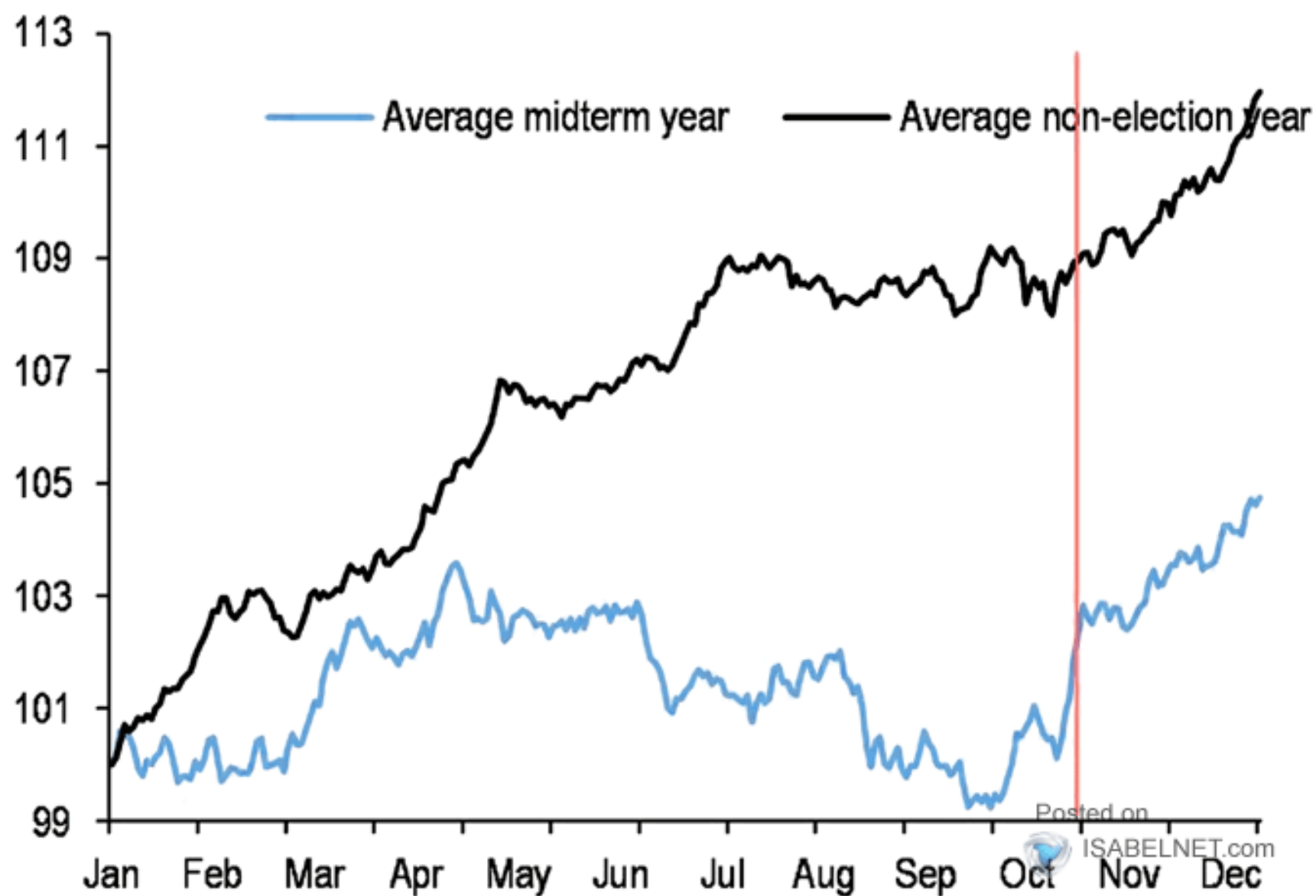


core

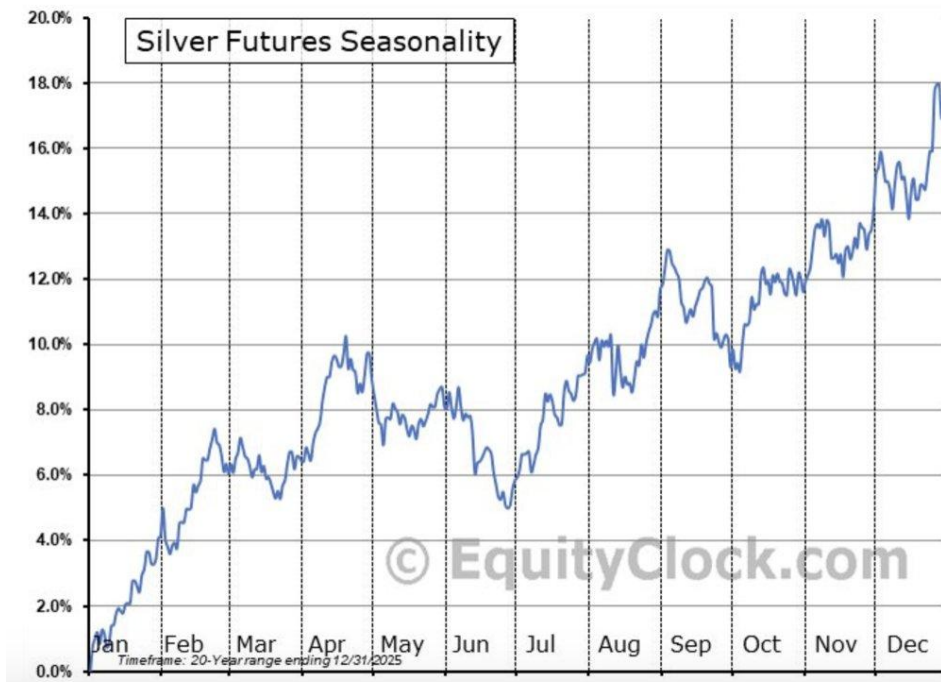


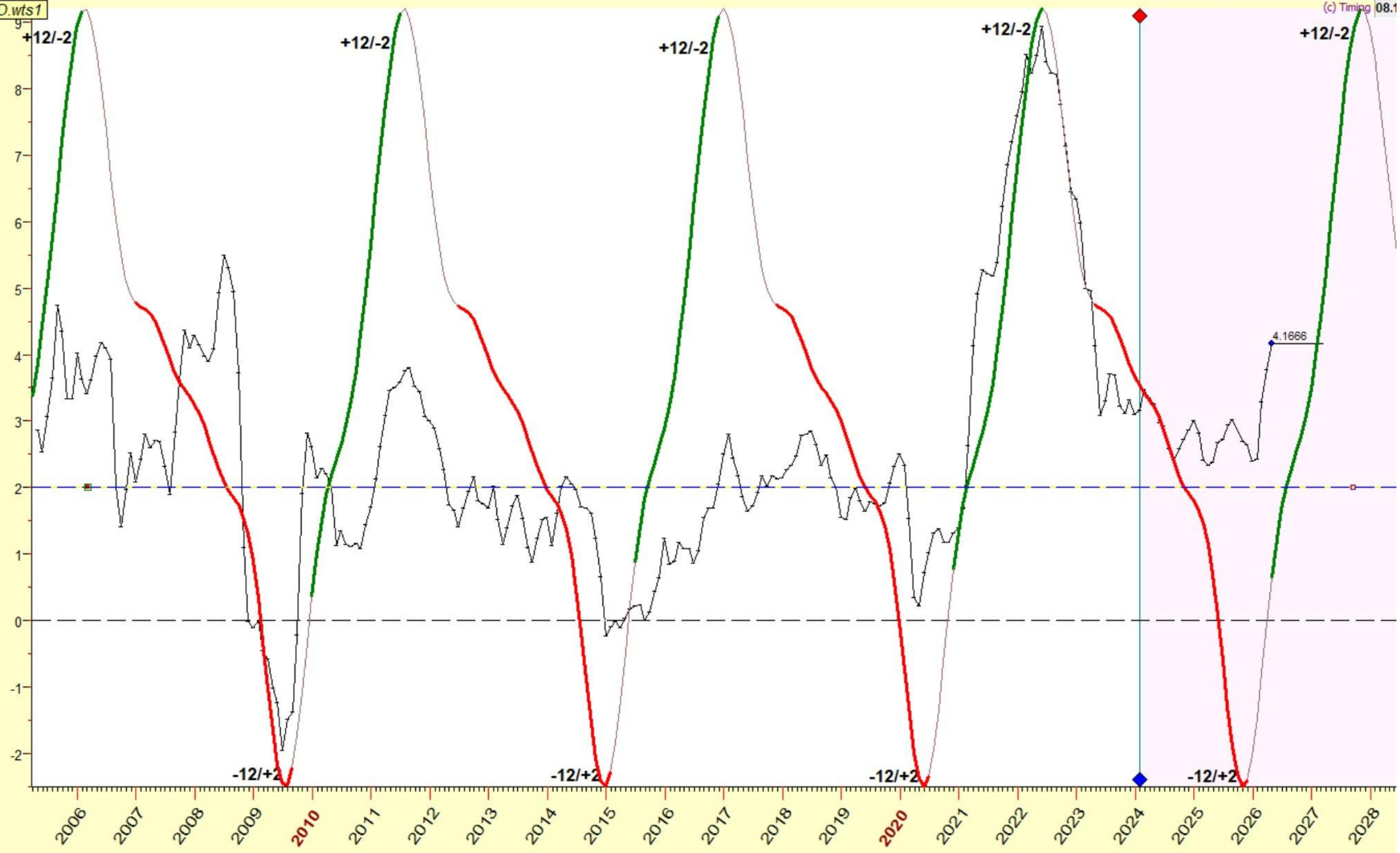
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Average S&P500 level (indexed at 100 in Jan) for midterm and non-election years. Sample starts in 1946



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

市場觀察



BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.7... signal is Sell.

Chart 19: BofA Bull & Bear at 9.7

Up to 9.7 from 9.5



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Table 5: BofA B&B Indicator

BofA Bull & Bear current component readings

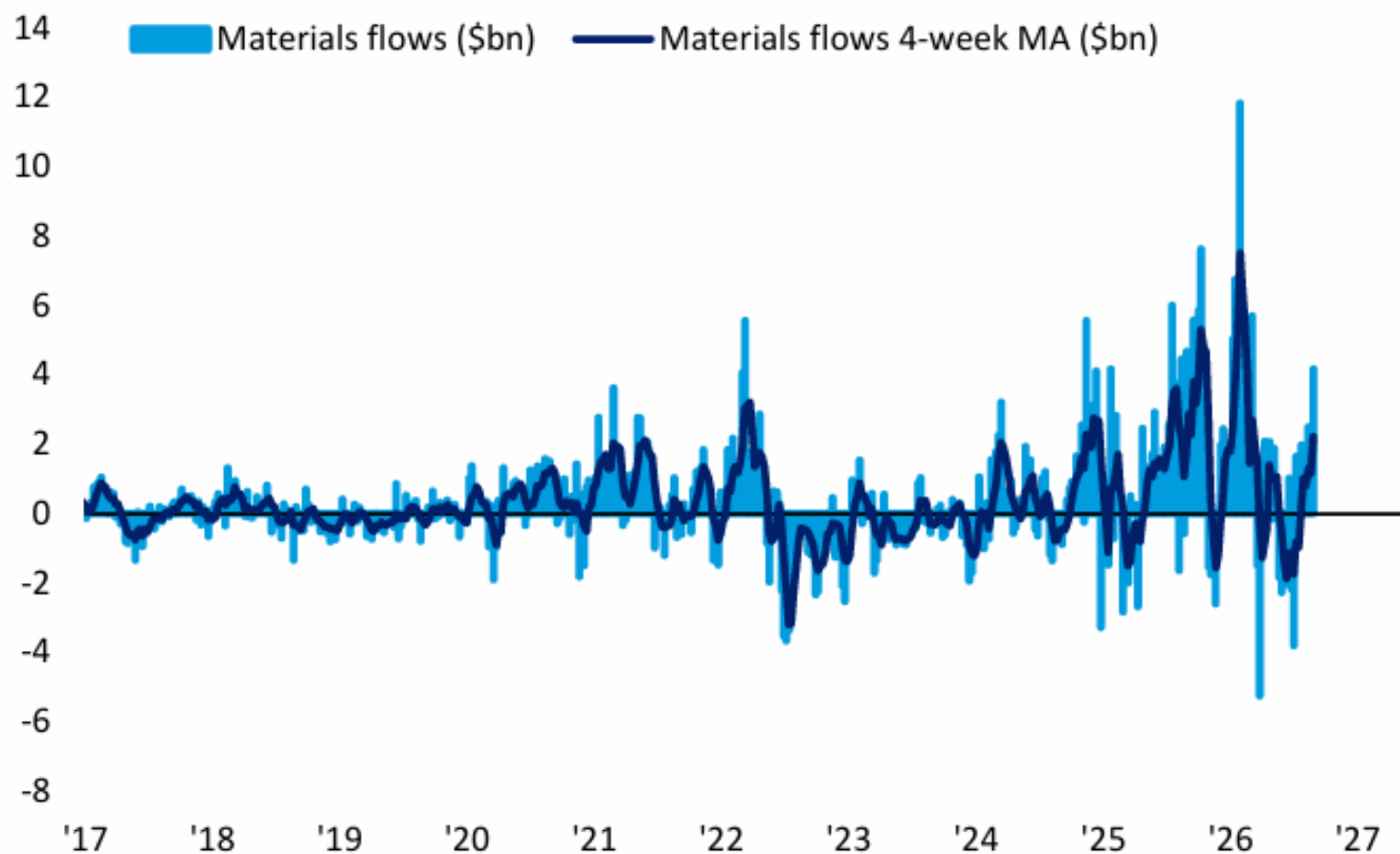
Components	Percentile	Sentiment
Hedge Fund Positioning	84%	V Bullish
Equity Flow	92%	V Bullish
Bond Flow	65%	Neutral
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	77%	Bullish
FMS Positioning	100%	V Bullish

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

BofA GLOBAL RESEARCH

Chart 10: Biggest inflow to materials since Mar'26

Flows to materials sector funds, weekly vs 4wk-ma (\$bn)

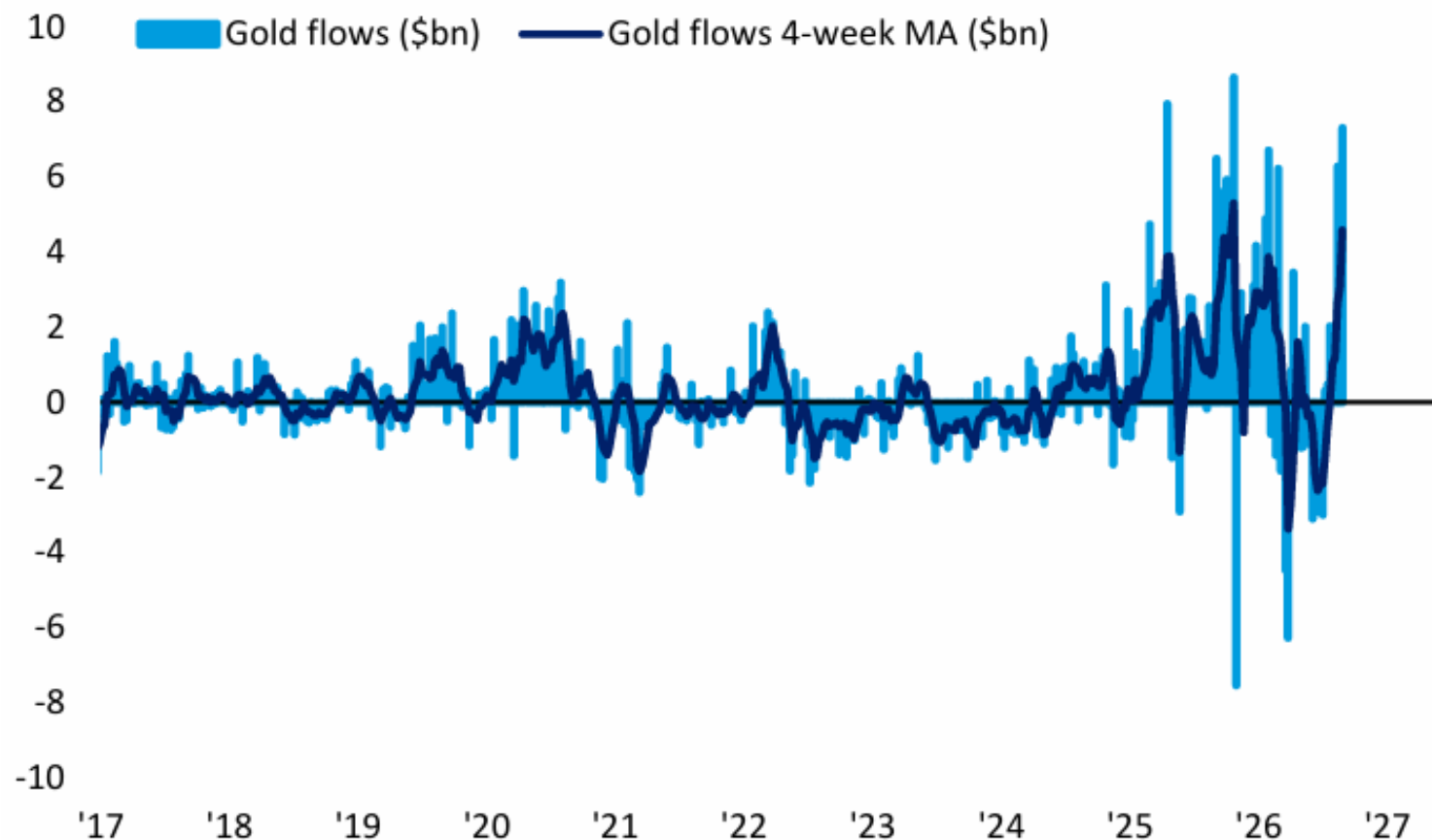


Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Chart 7: Biggest inflow to gold since Oct'25

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

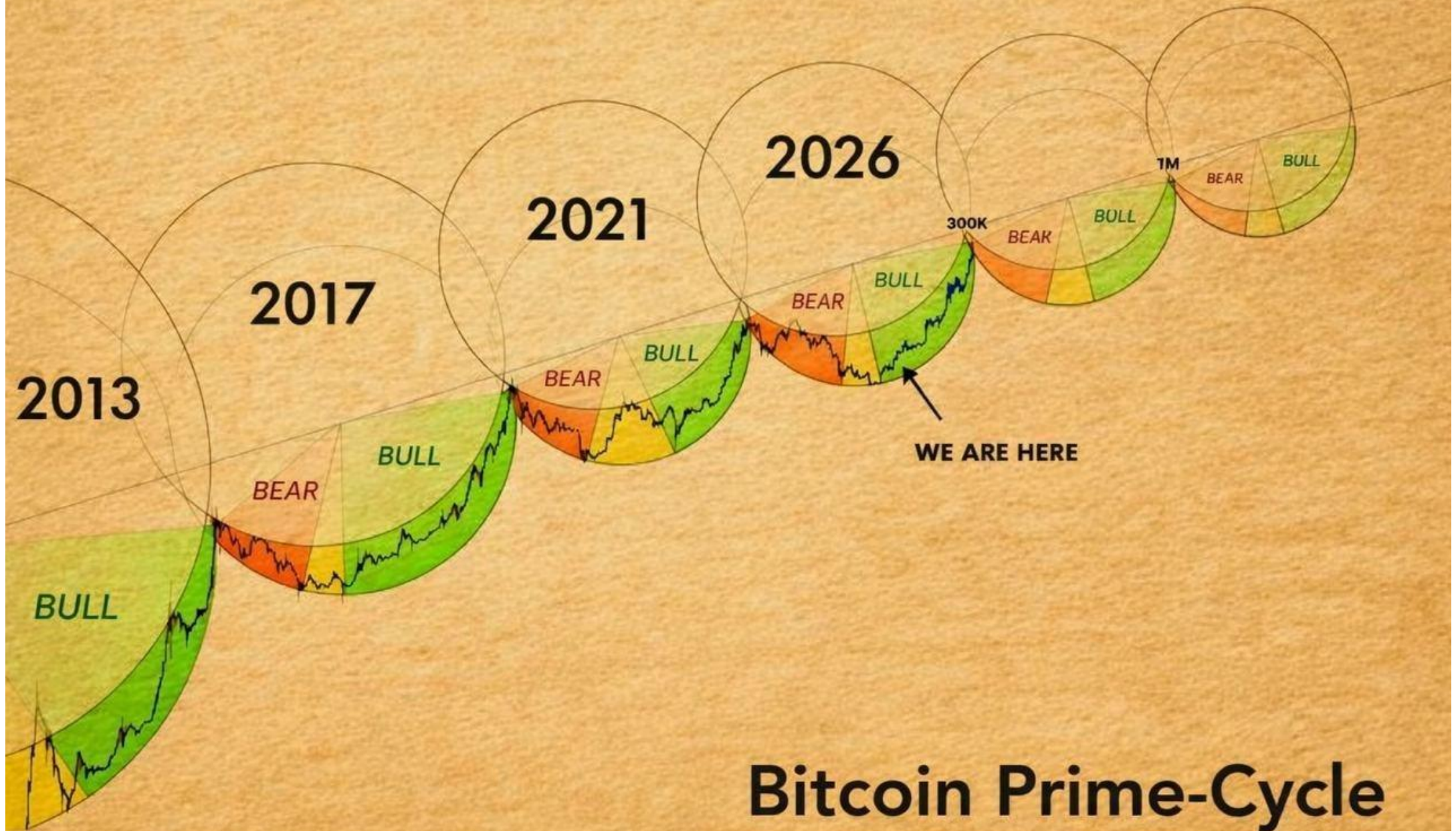


Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH



Crypto



Bitcoin Prime-Cycle

BTCUSD • cycle alignment board — three dominant swing cycles

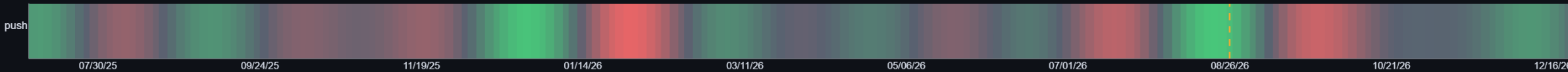
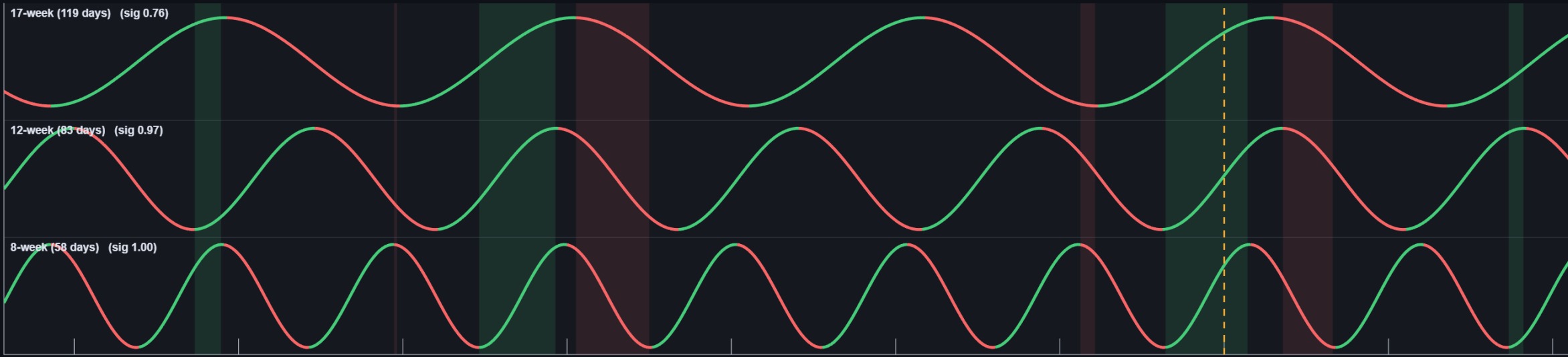
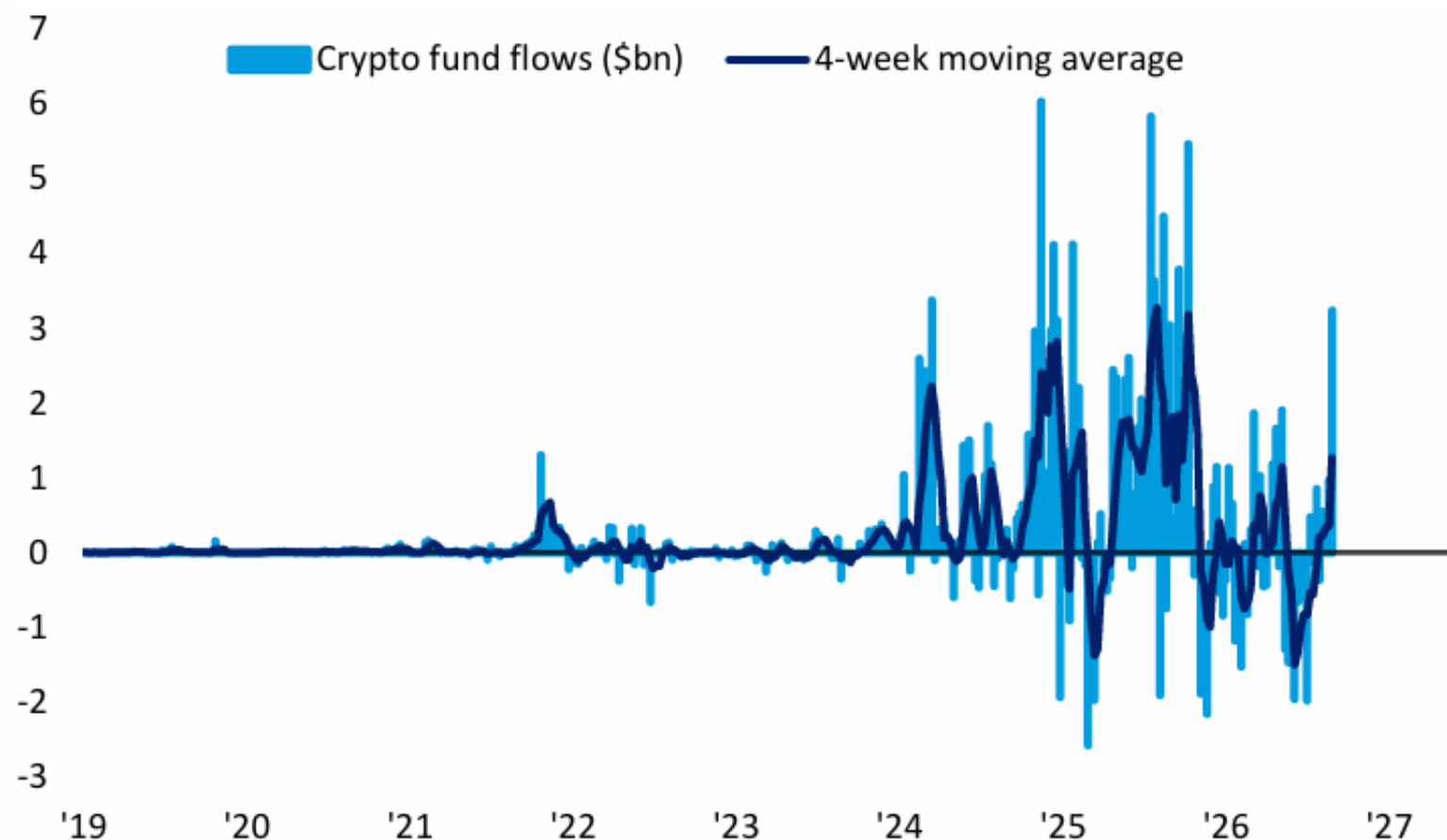


Chart 8: Biggest inflow to crypto since Oct'25

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



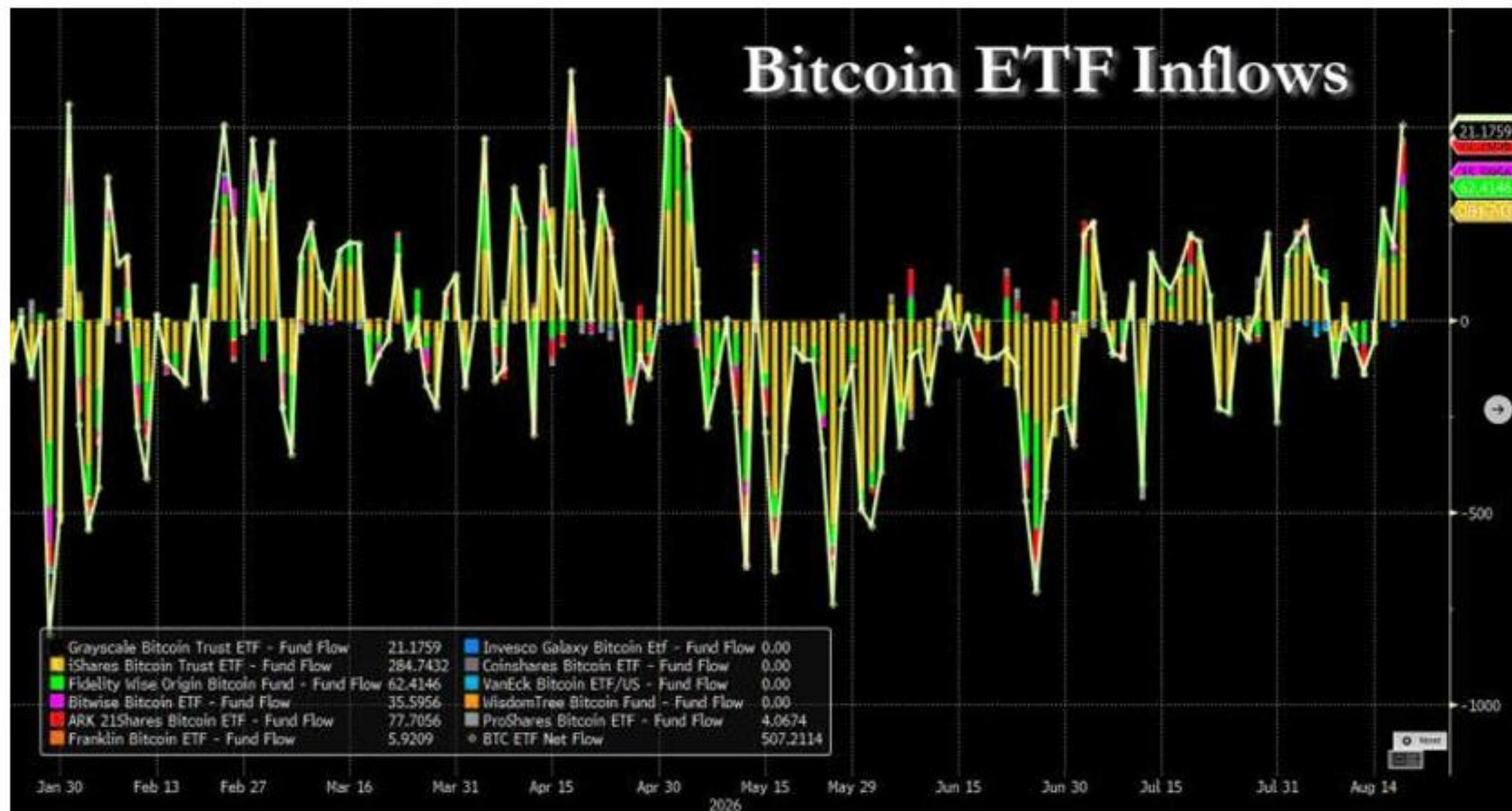
Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Bitcoin +16% in 4 days



Bitcoin ETF Inflows



STAKING + VALIDATION REVENUE EXCEEDED COST OF SALES + G&A

QUARTER ENDED MAY 31, 2026 • USD MILLIONS



CURRENT COMPANY PROJECTION

\$330M ANNUALIZED STAKING REVENUE

5.07M ETH STAKED

2.67% 7-DAY ANNUALIZED YIELD

COMPARISON COVERS ONLY THE TWO REPORTED COST CATEGORIES SHOWN; IT IS NOT TOTAL PROFIT.

美債主題



United States 30 Year Government Bonds Yield - 1W - TVC O5.259% H5.261% L5.155% C5.213% -0.063 (-1.19%)
Vol (50): The data vendor doesn't provide volume data for this symbol.



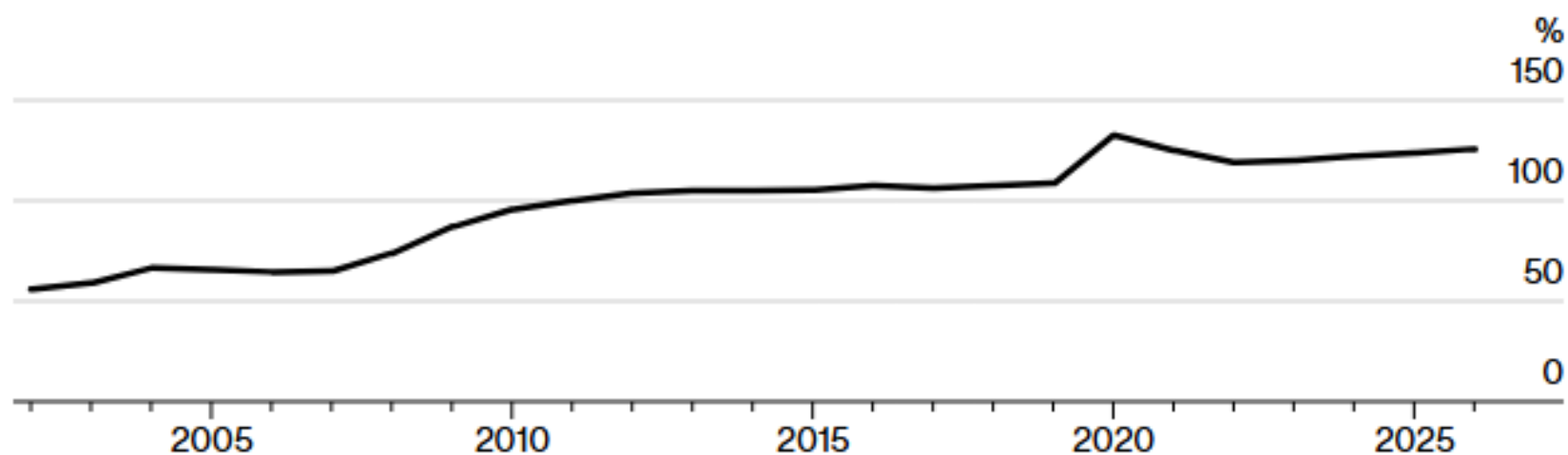
US Debt Pressures Are Becoming More Acute

US Debt Is Speeding Towards Ceiling

US Total Debt Outstanding Current Debt Ceiling



US Government Debt to GDP

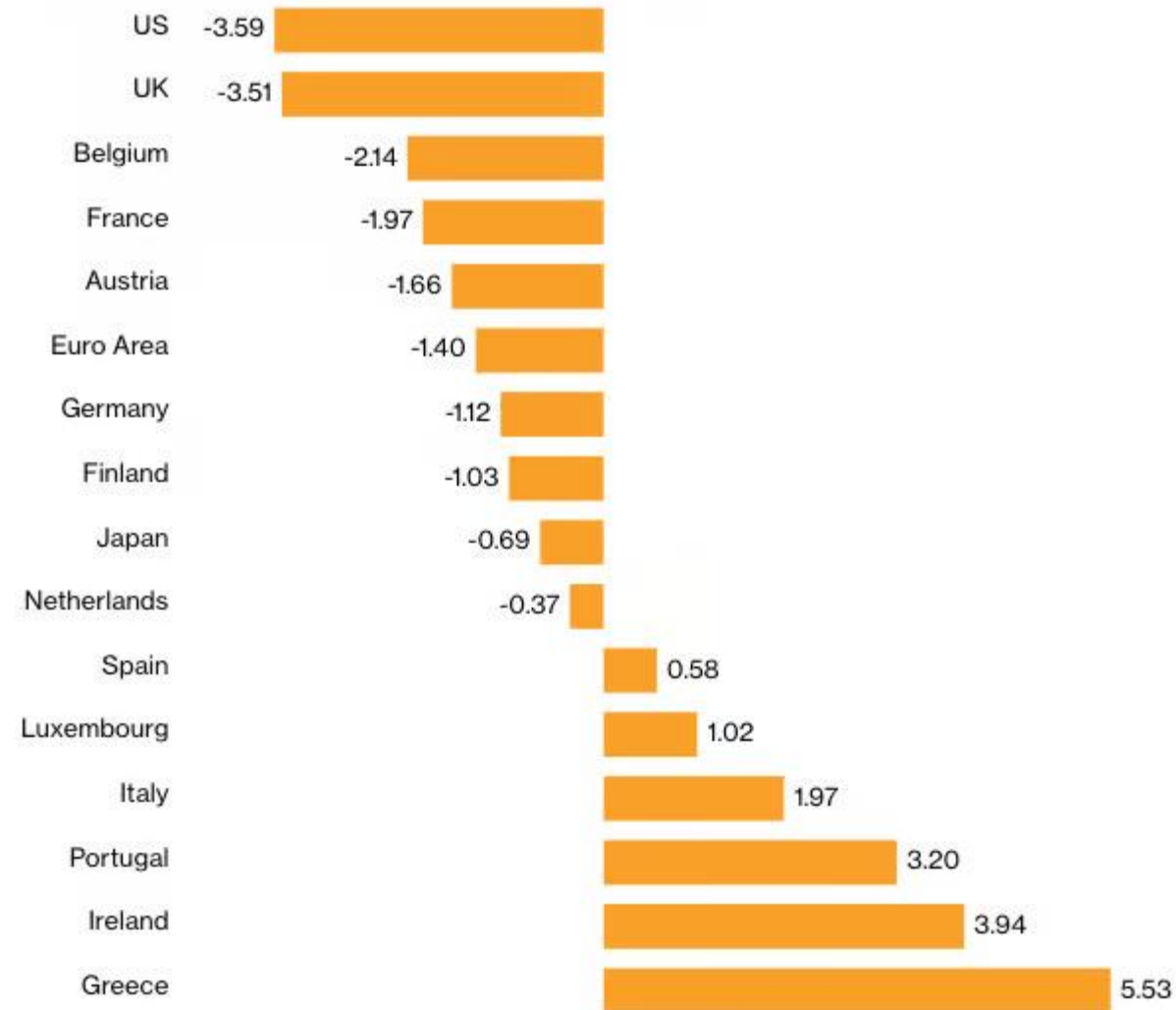


Source: Bloomberg

US Has Largest Primary Budget Deficit

US Has Largest Deficit ex-Interest Payments

■ Primary (ex interest payments) Budget Deficit % of GDP



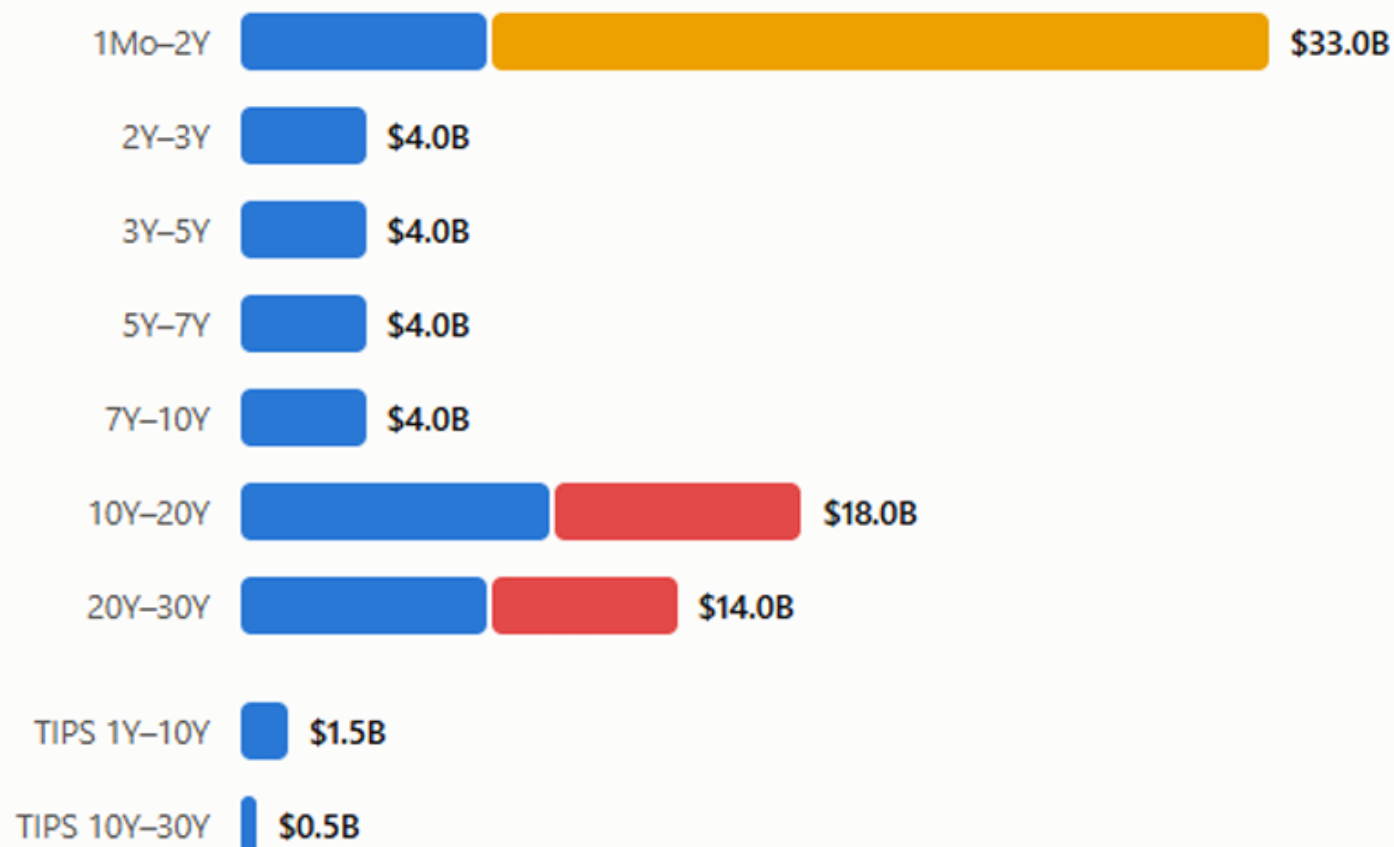
Source: Bloomberg

Bessent's Treasury Buyback Program

Treasury buyback program — planned purchases by tenor

Tentative schedule published 8/5/2026, updated for the 8/19/2026 size increase · operations 8/6/2026–11/5/2026 · \$ billions, sum of maximum purchase amounts

■ Liquidity support ■ Cash management ■ Increase (8/19 announcement)



軟件vs半導體



IGV/SOX · 1D · CBOE O0.0094 H0.0095 L0.0094 C0.0095 +0.0003 (-2.83%)

Vol (50): The data vendor doesn't provide volume data for this symbol.



近期軟體股為何上升？

2026年7月低位反彈 → 8月底財報再加速 | 資料截至 2026-08-29



一、板塊先反彈的原因

(7月23日低位起, IGV約+17-20%)

1



1. 極度超賣與估值修復

年初「AI殺死SaaS / 席位收費末日」情緒過重，標普軟體組曾是最差之一、低位累跌約22%。估值被壓到多年低位，資金開始撿便宜。

2



2. 空頭回補+均值回歸

跌幅遠超基本面惡化幅度，技術面超賣後出現集體反彈。垂直軟體自6月下旬起已率先回升。

3



3. 上半年業績其實沒崩

已公布的標普軟體公司EPS平均超預期約10%，營收幾乎全過關。2026年共識：獲利+15%、營收+14.6%。

4



4. 龍頭先交卷，敘事鬆動

微軟Azure增速43%，Copilot付費席位破3,000萬；Palantir美商業收入+149%，股價大漲；Atlassian雲端+31%，RPO+44%，單日漲約35%。

5



5. 併購預期與現金流故事

部分大型SaaS現金流厚、估值低，市場開始談論私有化 / 整併溢價。

6



6. 相對半導體的輪動

同期費半走弱，資金從「只買AI算力」部分轉向「被錯殺的應用層」。



二、財報後再加速的原因

(8/27週：CRM+23%、CRWD+21%、OKTA+29%)

1



1. 打臉「SaaS末日」

Salesforce：營收113.5億美元+11%；調整EPS 5.90遠超预期；淨新增訂單 NNAOV創四年最快；流失率接近歷史低點。
Benioff：SaaS末日是無稽之談。

2



2. AI不是取代，是加價與用量

Agentforce ARR 15億美元、年增逾240%；連同Data 360約39億美元、年增逾210%。商業模式從「賣人頭」疊加「賣工作量 / 高端SKU」。

3



3. 模型商選擇合作而非取代

Salesforce擴大與Anthropic做ClaudeForce。基礎模型要接企業數據與工作流，平台型SaaS反而成入口。

4



4. 資安變成AI刚需

CrowdStrike營收+26%，淨新增ARR+51%並上調全年；Okta：每個AI代理都需要身份與權限。PANW、FTNT同步大漲。

\$



5. 同行印證AI已開始變現

ServiceNow AI合約價值破10億；Workday新ACV逾25%來自AI、AI ARR近6億年增逾200%；Adobe AI ARR逾5億、年增三倍以上。

6



6. 輝達同週撐腰+集體逼空

NVDA指引2028年營收可增約70%，AI資本開支未見頂。IGV單日約+7.7%。分析師上調預估，空頭回補放大漲幅。



注意：CRM自然增長仍僅約6%（剔併購）；不是每家軟體都能把AI變成收入；反彈後估值已不便宜，後續仍看續約率與AI變現能否持續。

★ 代表標的：IGV / CRM / NOW / TEAM / CRWD / OKTA / WDAY / ADBE / PLTR / MSFT

📖 來源：公司財報、Bloomberg、路透、CNBC IGV報價



TOP TRENDING SOFTWARE STOCKS

Leading Software Companies Powering Innovation and Digital Transformation



TICKER	COMPANY NAME	WHAT THEY DO
PANW	Palo Alto Networks	AI-powered cybersecurity platform and network security.
NET	Cloudflare	Cloud networking, security, and edge computing platform.
SNOW	Snowflake	Cloud-native data warehouse and AI data platform.
CRWD	CrowdStrike Holdings	AI-driven endpoint, identity, and cloud cybersecurity.
FTNT	Fortinet	Enterprise cybersecurity, firewalls, and secure networking.
OKTA	Okta	Identity and access management (IAM) platform.
TENB	Tenable Holdings	Cyber exposure management and vulnerability assessment.
BLZE	Backblaze	Cloud backup and object storage services.
QLYS	Qualys	Cloud-based vulnerability management and compliance software.
ATEN	A10 Networks	Application delivery, DDoS protection, and network security.
OSPN	OneSpan Inc.	Digital identity verification, authentication, and e-signature solutions.
FROG	JFrog Ltd.	Software supply chain, DevOps, and artifact management platform.
OOMA	Ooma Inc.	Cloud-based communications and business phone solutions.
DDOG	Datadog Inc.	Monitoring, security, and analytics platform for cloud applications.

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ALWAYS DO YOUR
OWN RESEARCH



NOT FINANCIAL ADVICE

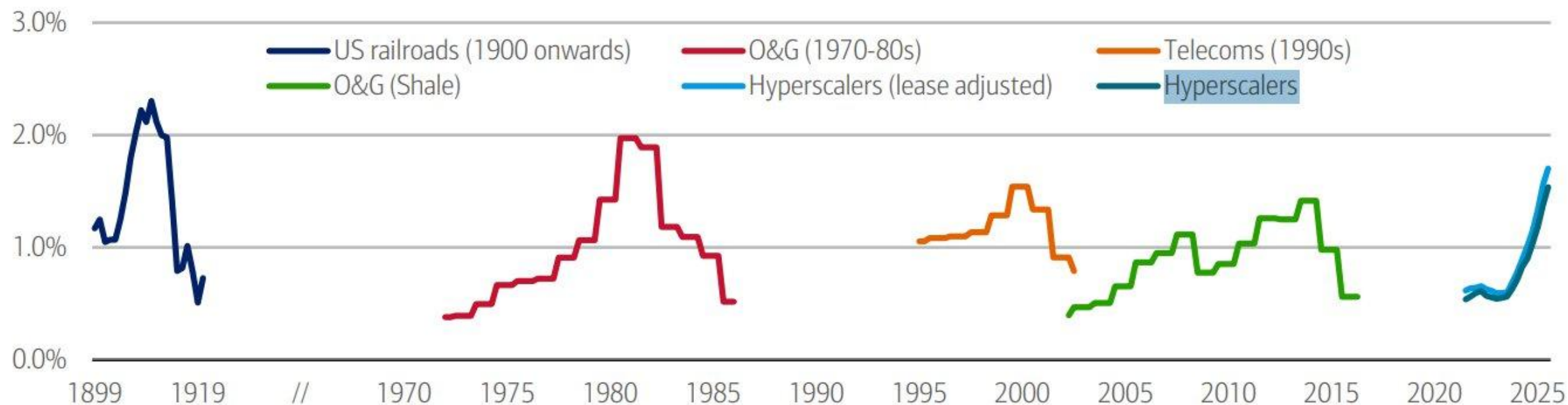


SPCX Sum of Parts

SpaceX Sum of Parts			
Division	Mid / Typical (\$B)	Bull / Optimistic (\$B)	Key Notes
Starlink (Connectivity)	700 – 1,000	1,000+	Primary cash-flow engine. 2025 revenue ~\$11–13B+, strong EBITDA margins (50%+), rapid subscriber growth. Valued on high growth-infra/telecom multiples or long-term DCF. Direct-to-cell and Starship capacity expansion are major upsides.
Rocket launches (Space / Launch services)	80 – 150	200 – 1,100 (long-term Starship)	External commercial + government launches; much volume internal for Starlink. Strong moat via reusability/cost leadership. Starship commercialization is the long-duration option.
xAI / Grok / Data centers (AI + orbital/terrestrial compute)	500 – 1,000	1,200+	Merged early 2026 (xAI previously ~\$250B). Includes Grok, enterprise/neocloud, Colossus facilities, orbital data centers. High growth but heavy capex, losses, execution risk. Often treated as optionality.
Terafab	50 – 100	100 – 200+	Early-stage joint Tesla/SpaceX semiconductor megafab (Grimes County, TX). Phase 1 ~\$16.8B (shared). Aimed at chips for Optimus, vehicles, Starlink/space compute. Mostly strategic option value today; partially embedded in AI segment.
Illustrative Total Range	~1,330 – 2,250	~2,500 – 3,500+	Conservative (lower AI weighting) to mid-to-bull (stronger AI/Starship/orbital assumptions). Brackets current ~\$1.5–1.8T market cap.

Exhibit 2: Hyperscaler capex is late cycle, measured at a macro level

Sector capex as % of US GDP through each cycle's speculative build phase



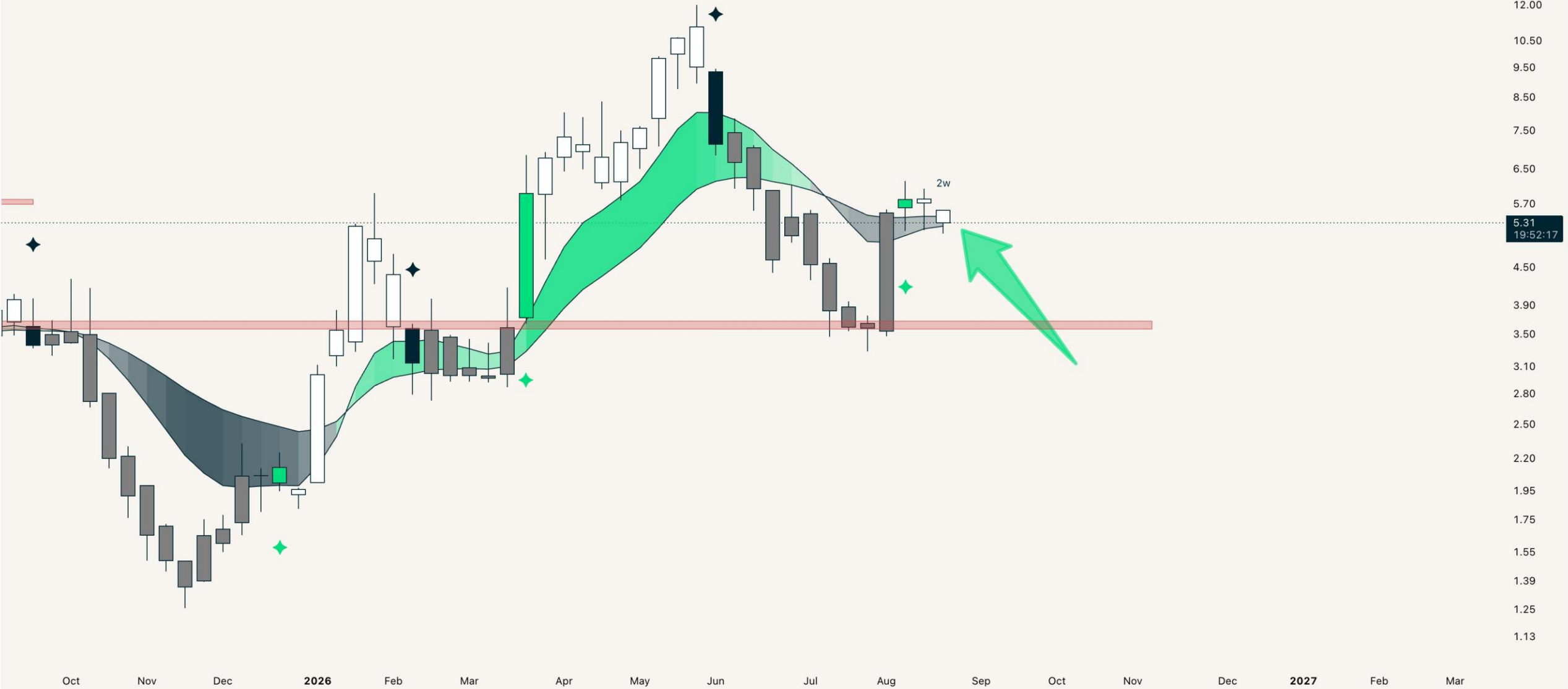
Source: BofA Global Research, BEA, and National Bureau of Economic Research (NBER), Table C-1, Value of Road and Equipment, Capital Formation, and Capital Consumption, Steam Railroads, Annual Data, 1870–1950. In *Capital in Transportation, Communications, and Public Utilities: Its Formation and Financing*, by Melville J. Ulmer. Studies in Capital Formation and Financing, National Bureau of Economic Research. Princeton, NJ: Princeton University Press, 1960. And Table R-2: Flow of Goods to Consumers, Net National Product, and Gross National Product, Three Variants, 1929 Prices, 1919–1955. Table R-22: Annual Estimates of National Product and Major Components, Variants I and III, Regression Series, 1929 Prices, 1889–1918. Both tables in *Capital in the American Economy: Its Formation and Financing*, by Simon Kuznets and Elizabeth Jenks. Studies in Capital Formation and Financing, National Bureau of Economic Research. Princeton, NJ: Princeton University Press, 1961.

Note: O&G = Oil and gas, Telecoms = Telecommunications

Satellogic Inc. · 1W · NASDAQ O5.57 H5.57 L5.10 C5.31 -0.41 (-7.17%)

MERIDIAN
Weekly
USD

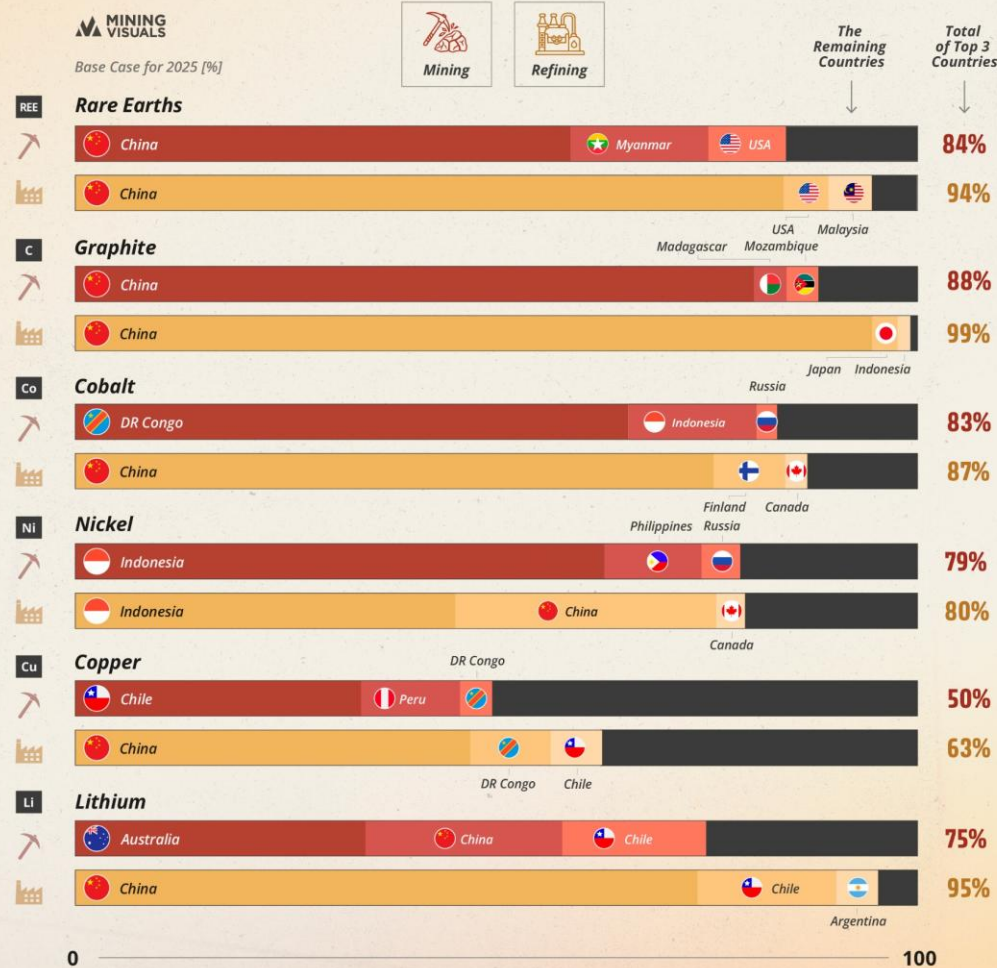
Regime
▲ Bullish



THE SUPPLY BOTTLENECK

IN ENERGY TRANSITION MINERALS

The top three countries in mining and refining each energy transition mineral, showing how few nations control supply, and how the concentration tightens downstream.



能源



黃金白銀



Gold SPDR (GLD)

409.24 -13.36 (-3.16%) 14:10 ET [NYSE Arca]

409.15 x 1125 409.24 x 44 REALTIME by (Cboe BZX)

CHART for Fri, Aug 28th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help

Symbol...

Daily

3-Month

Indicators

Compare

f(x)

1x1

Extended Hrs

Real-Time

Templates

Settings

Up Arrow

Down Arrow

GLD · 1Dn · MA (200, Close, 0)



barchart

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

% log

生物科技



專利懸崖遇上厚實資產負債表

2026生技併購潮 | Patent Cliff Meets Significant Balance Sheets



約4,000億美元

每年品牌處方藥銷售面臨專利到期
約190種藥物失去獨家權



37宗

今年至今單筆至少10億美元的生技收購
已超過2025全年紀錄35宗



至2030

重磅藥持續失去獨家權
開啟多年管線補充週期

三個加速併購的催化劑

1

FTC監管偏寬鬆

特朗普政府下聯邦貿易委員會
對併購採較輕觸式審查，
交易較易過關

2

中型生技也開始買

買家不再只有大型藥廠，
中型生技公司加入競標

3

藥廠帳上現金充裕

大型藥廠擁有「極為厚實的
資產負債表」，有能力溢價收購



資本流向哪裡：

資金流向臨床已驗證、差異化療法的公司
藥廠願為「去風險、中後期、可快速商業化」的科學支付溢價

受惠方向：



下一代藥物模態



精準診斷



平台技術



對市場的意義：

併購與IPO窗口同時打開
收購提供退出路徑，支持新一輪創投募資



公私市場互相餵養

大型藥廠為補專利懸崖，會持續收購生技與生命科學股

“

今年至今已有37家生技公司以至少10億美元被收購，已超過2025年全年35宗的紀錄。

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



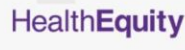
RY



TD



DLTR



HQY



HRL



BURL



MRVL



IREN



ADSK



AFRM



ULTA



WDAY



S



RBRK



ESTC



GAP



CHA



MNSO

Q&A

