

經濟市場檢閱 10 Oct 2026

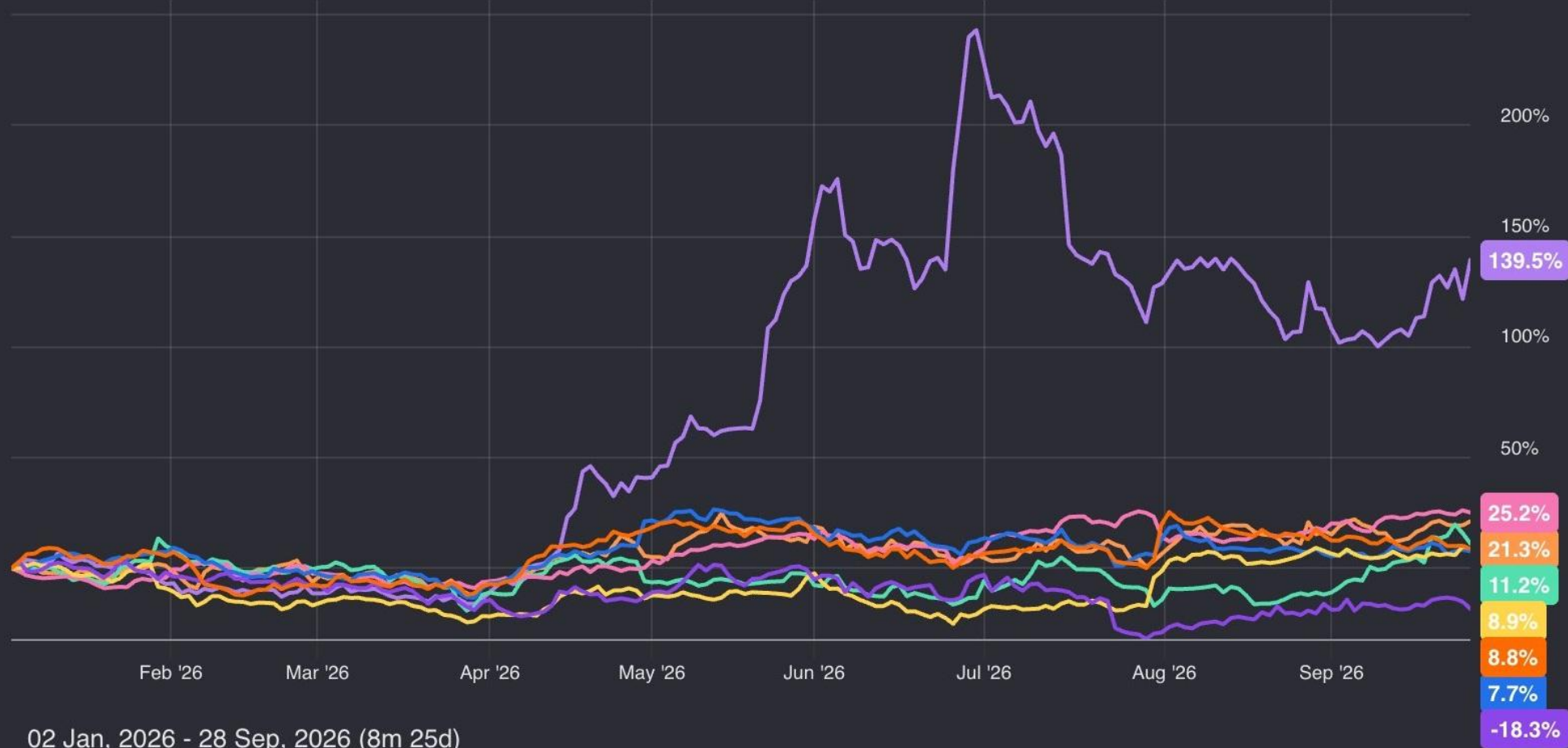
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Life-Changing Returns Are Earned



Blackberry (BB) v. Magnificent 7 - YTD Returns



02 Jan, 2026 - 28 Sep, 2026 (8m 25d)

TSX:BB Total Chg: 139.5%

NasdaqGS:META Total Chg: 11.2%

NasdaqGS:GOOGL Total Chg: 7.7%

NasdaqGS:TSLA Total Chg: -18.3%

NasdaqGS:NVDA Total Chg: 21.3%

NasdaqGS:AAPL Total Chg: 25.2%

NasdaqGS:MSFT Total Chg: 8.9%

NasdaqGS:AMZN Total Chg: 8.8%

134 S&P 500 Stocks are in a 40% Drawdown or worse

Current price vs. highest closing price on record, as of October 8, 2026 · Ranked from deepest drawdown

Drawdown from high

-40%

-96%

1 AIG -96%	2 TTD -91%	3 PSKY -90%	4 MOS -88%	5 CHTR -87%	6 PCG -82%	7 PYPL -82%	8 LULU -82%	9 ALGN -81%	10 FISV -81%	11 NKE -80%	12 ARE -80%	13 AES -79%	14 FIS -78%
15 WY -78%	16 C -77%	17 VTRS -77%	18 NCLH -76%	19 APTV -75%	20 LVS -75%	21 EL -75%	22 BAX -75%	23 BLDR -74%	24 XYZ -73%	25 CSGP -70%	26 ZTS -70%	27 FICO -70%	28 MGM -70%
29 WYNN -70%	30 AKAM -69%	31 APA -69%	32 ALB -69%	33 CCI -67%	34 BF.B -67%	35 F -67%	36 DOC -66%	37 TAP -66%	38 CMCSA -66%	39 ADBE -65%	40 CLX -65%	41 IT -65%	42 HRL -65%
43 SMCI -64%	44 GIS -64%	45 CCL -64%	46 DECK -63%	47 INTU -63%	48 GPN -62%	49 APP -62%	50 PODD -62%	51 BSX -61%	52 DVN -61%	53 LEN -60%	54 WBD -60%	55 SWK -60%	56 BXP -60%
57 MRNA -60%	58 DOW -60%	59 UPS -59%	60 CIEN -59%	61 SWKS -59%	62 ORCL -59%	63 KIM -59%	64 SLB -59%	65 COIN -58%	66 ERIE -58%	67 BA -58%	68 CPRT -57%	69 MKC -56%	70 SBAC -56%
71 GNRC -56%	72 HAL -56%	73 STZ -55%	74 PFE -55%	75 BIIB -54%	76 PNR -54%	77 KEY -54%	78 TROW -53%	79 EFX -53%	80 COO -52%	81 DG -52%	82 AXON -52%	83 CMG -52%	84 GDDY -52%
85 ROL -51%	86 LYB -50%	87 ACN -50%	88 HBAN -50%	89 IVZ -50%	90 MAA -49%	91 TYL -49%	92 BRO -49%	93 ZBH -49%	94 IP -48%	95 ILMN -48%	96 DXCM -48%	97 TSN -47%	98 DIS -47%
99 WDC -47%	100 NFLX -47%	101 TSCO -47%	102 LII -47%	103 KKR -47%	104 TECH -46%	105 IFF -46%	106 FE -46%	107 OXY -46%	108 CDW -46%	109 CPT -46%	110 VRSK -46%	111 DPZ -45%	112 AMT -45%
113 BEN -45%	114 UDR -45%	115 T -44%	116 FSLR -44%	117 BX -43%	118 NRG -42%	119 FDS -42%	120 PPG -42%	121 RDDT -42%	122 HII -42%	123 TGT -42%	124 INVH -41%	125 ARES -41%	126 EXR -41%
			127 SW -41%	128 HSY -41%	129 ON -41%	130 LDOS -41%	131 UNH -41%	132 GLW -41%	133 NOW -41%	134 BALL -41%			

Drawdown = latest close vs. highest split-adjusted daily close on record.

Data Source: Fiscal.ai

幣股 BNMR SVRN PURR

生技股 ABCI MRNA TEM ABSI SMMT

IBRX NAUT RXRX

半導體+物理AI股 BB INTC OUST

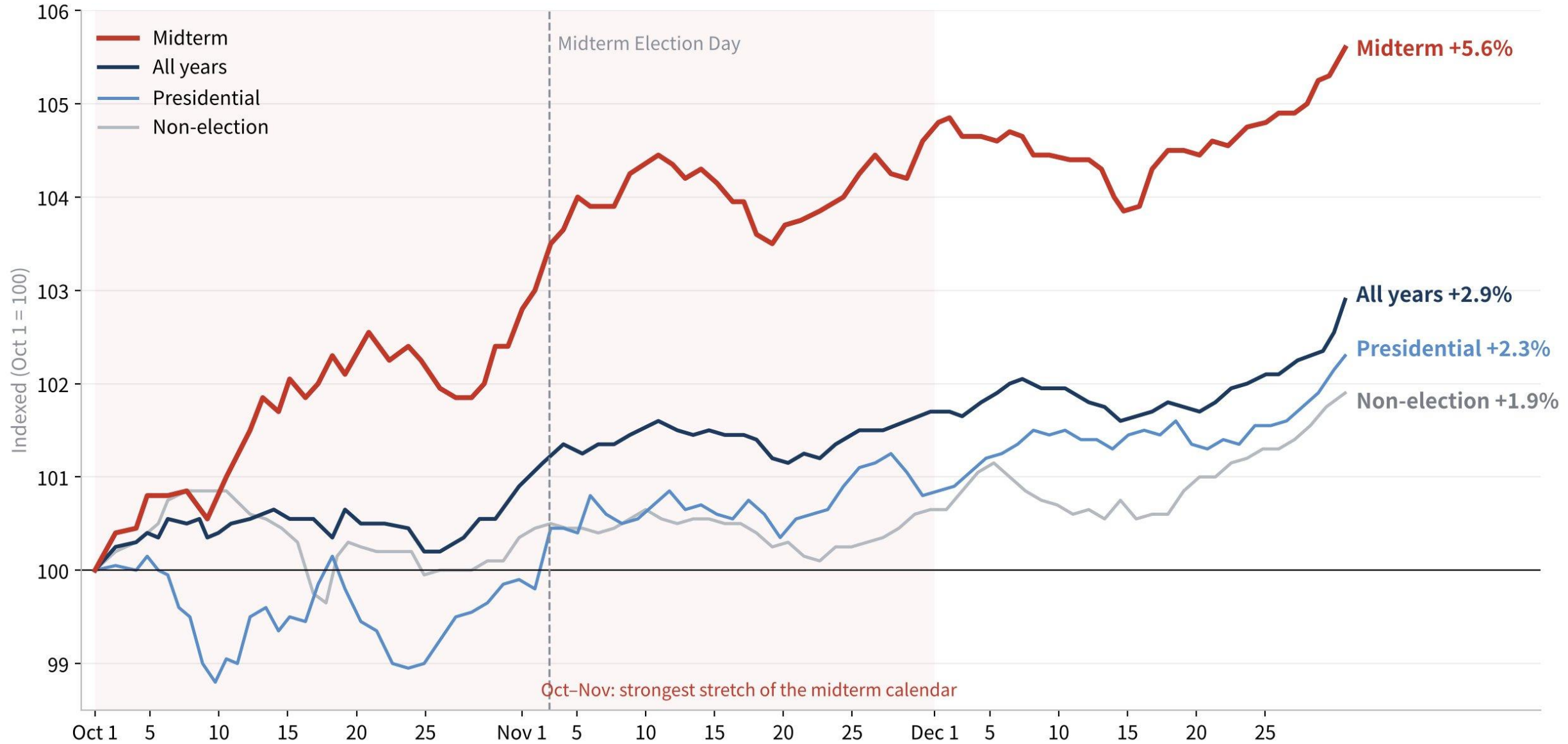
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市場焦點

Midterm Years Deliver the Strongest Q4 for the S&P 500

Average Q4 path by election cycle, 1930–2022 (indexed to 100 on Oct 1)



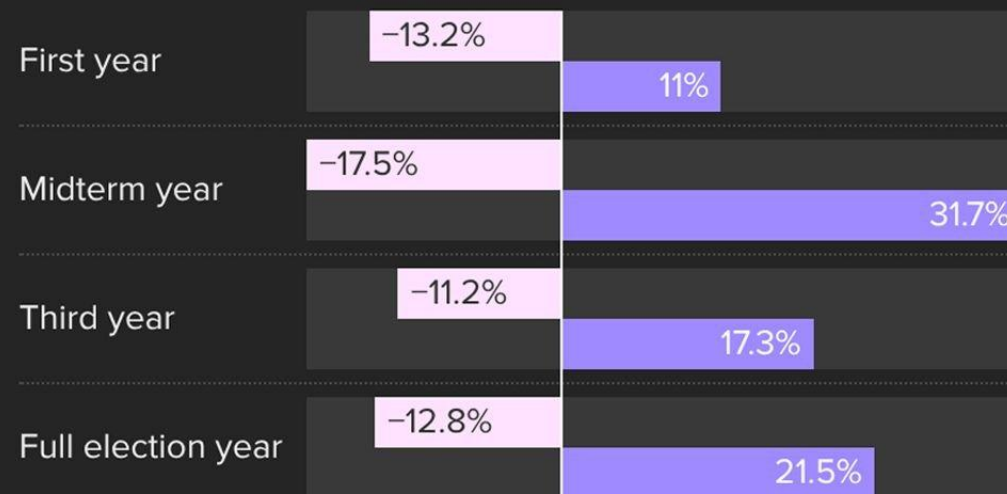
Source: Citadel Securities (Scott Rubner). Redrawn from published chart; values approximate.

10/9/2026

S&P 500 performance each year of a presidential administration

Annual averages | 1950–2025

- Average intra-year pullback
- Average return 12-months after low



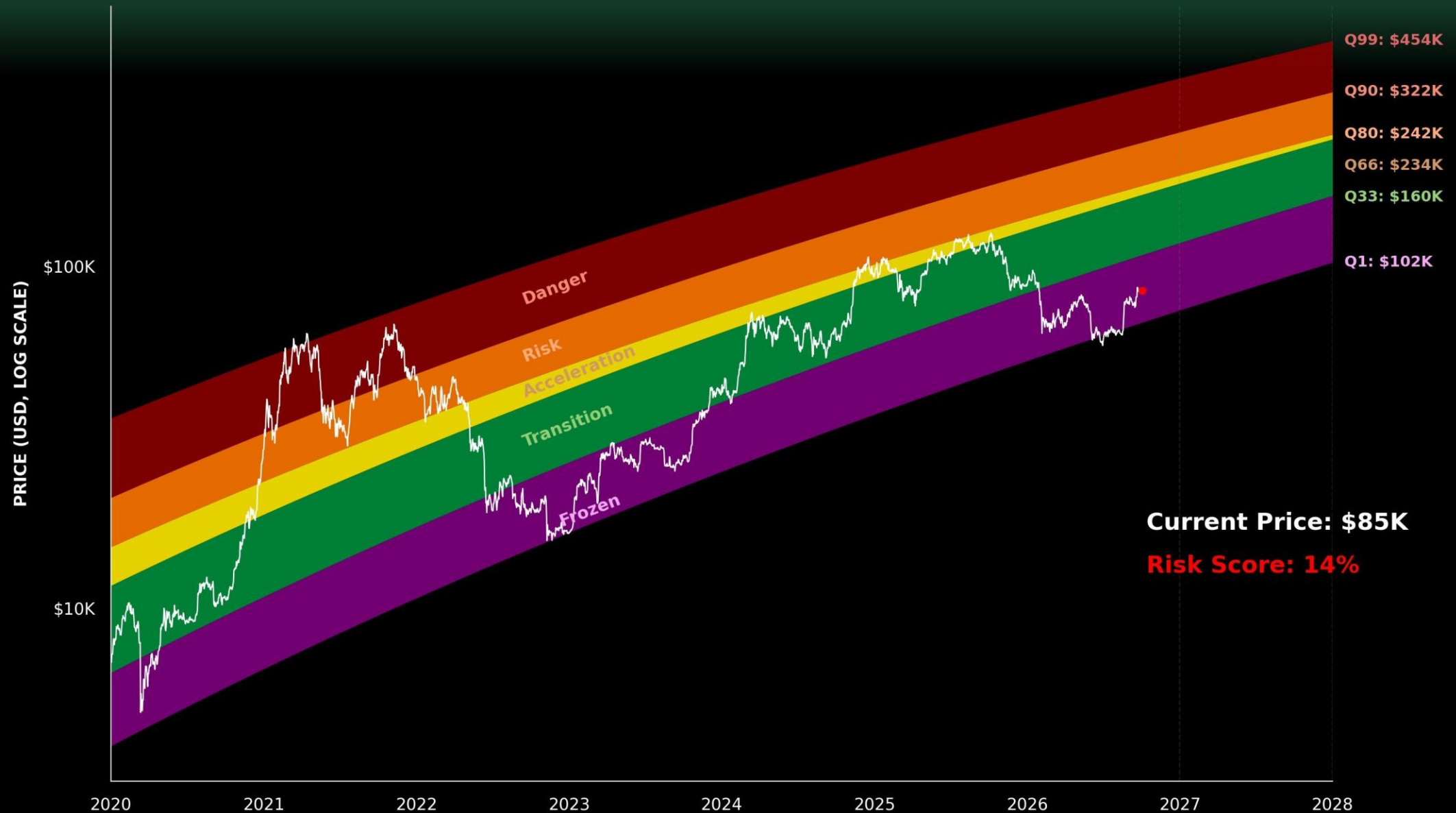
Source: Carson Investment Research



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The Quantile Model, this cycle.

BITCOIN INTELLIGENCE[®]

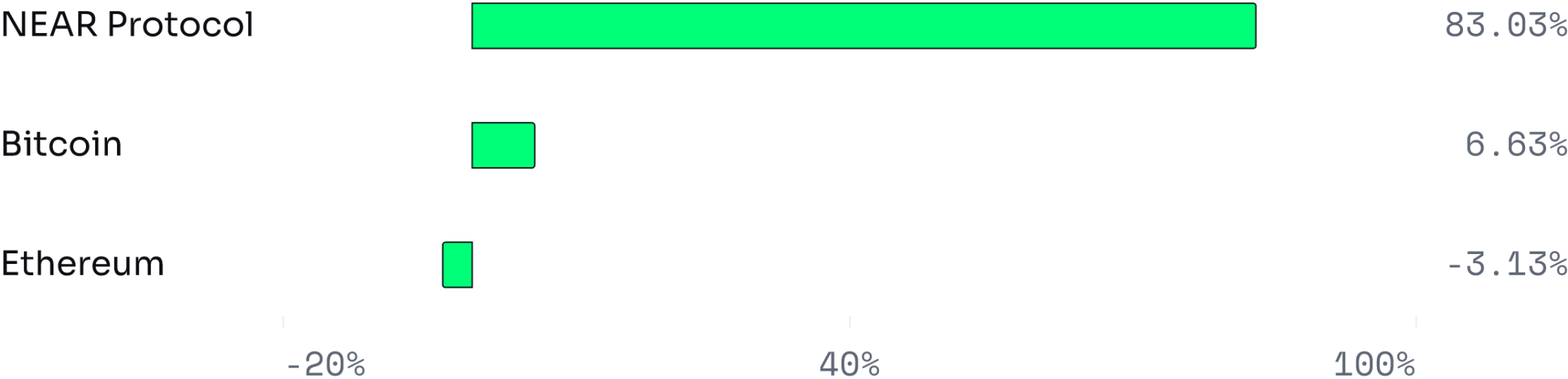


42% up the Frozen band · Through Oct 03, 2026 · Frozen: Q1-Q33 · Right-edge bands: Jan 2028 projections.

Created Oct 4, 2026

NEAR's Four-Week Gain Outpaces Bitcoin and Ether

USD price change over the same 28-day window · percent



The Defiant · The Defiant calculations (coingecko.com). Sept. 11–Oct. 9, 2026, at 2 p.m. ET on both dates. The Defiant's calculations using CoinGecko prices; excludes staking rewards. As of 2026-10-09.

标普全球评级推出数字资产市场金库风险评估



- 新框架为链上投资工具提供独立的风险透明度，进一步拓展了标普全球在去中心化金融（DeFi）领域的服务范围。

新加坡，2026年10月4日/ **PRNewswire** /——标普全球评级（**S&P Global Ratings**，标普全球（NYSE：SPGI）旗下部门）今日推出其金库风险评估（Vault Risk Assessment，简称VRA）。VRA是一种全新的分析方法，旨在提供独立、前瞻性的洞察，帮助市场了解数字资产借贷金库的相关风险。此举将为快速发展的数字资产生态系统带来机构级的透明度，并支持市场参与者做出明智的决策。

S&P Global Ratings

什么是金库？

数字资产借贷金库是基于区块链运行的投资工具。它们汇集投资者的存款，并根据既定策略进行投资，其运作方式与管理型固定收益基金类似。截至2026年9月，金库的总存款额已达100亿美元，较两年前的15亿美元实现了快速增长。虽然基于区块链的活动能够实现实时透明，但金库的策略和风险披露通常较为有限。

VRA分析方法

标普全球评级的风险评估报告（VRA）是对投资者在贷款金库中的头寸整体减值相对风险的前瞻性意见。VRA全面评估了金库在六个关键风险因素方面的整体风险状况：

- 投资组合信用质量风险
- 流动性错配风险
- 策展人风险
- 区块链风险
- 协议风险
- 金库安全和治理风险

VRA并非信用评级，也不对收益率水平发表评论。如需了解更多关于VRA分析方法的信息，包括字母等级划分，请访问spglobal.com/ratings/en/products/vault-risk-assessments。

“随着数字资产的不断制度化，对能够连接传统金融和去中心化创新的独立风险评估的需求至关重要，”标普全球评级总裁Yann Le Pallec表示。“我们致力于为所有金融市场带来透明度和严谨的分析，这一承诺同样适用于这个快速增长的领域。Vault风险评估将增强投资者的能力，并在资本流入这些新型数字结构时，促进更大的信心和稳定性。”

VRA 分析方法超越了交易透明度，提供了必要的风险透明度，使机构能够加强其投资治理和选择流程，并支持金库市场的更广泛应用。

“数字资产金库代表着链上金融的重大变革，为集合投资和资本效率开辟了新的途径，”执行董事总经理兼全球评级服务主管詹姆斯·维姆肯表示。“然而，这个新兴市场固有的复杂性和信息披露标准的差异，使得标准化、独立的风险视角显得尤为重要。VRA 正好填补了这一关键空白，为市场参与者提供了深入的洞察，帮助他们更清晰、更有信心地进行金库投资。”

标普全球评级拥有全球领先的信用评级机构所具备的信用评级资质

ETH • 2 dominant cycles





生物科技

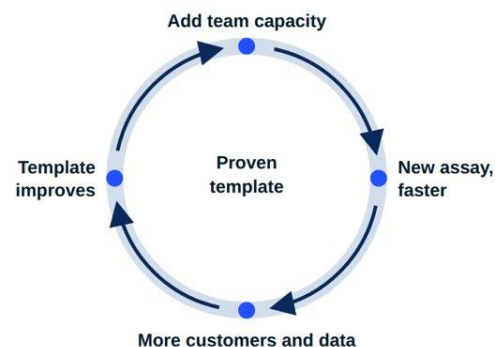
EXHIBIT 2

The flywheel is accelerating: each new vertical arrives faster, and enough verticals become a digital twin of the proteome

Nautilus proteoform assay development, reported and guided

A Time to value is collapsing

Development is now bottlenecked by capacity, not science. Each turn of the loop adds a vertical, faster than the last.

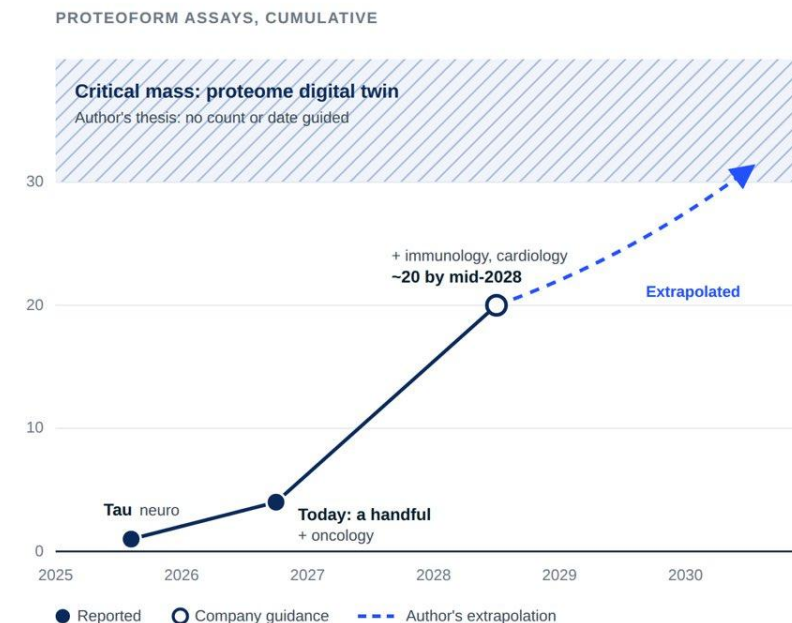


TIME TO REACH THE TECHNICAL BAR



B Verticals compound toward a digital twin

Proteoform assays, cumulative. Past a critical mass of verticals, coverage becomes practically indistinguishable from an exhaustive read of your proteome.



Each turn also needs less sample, and a more accessible one



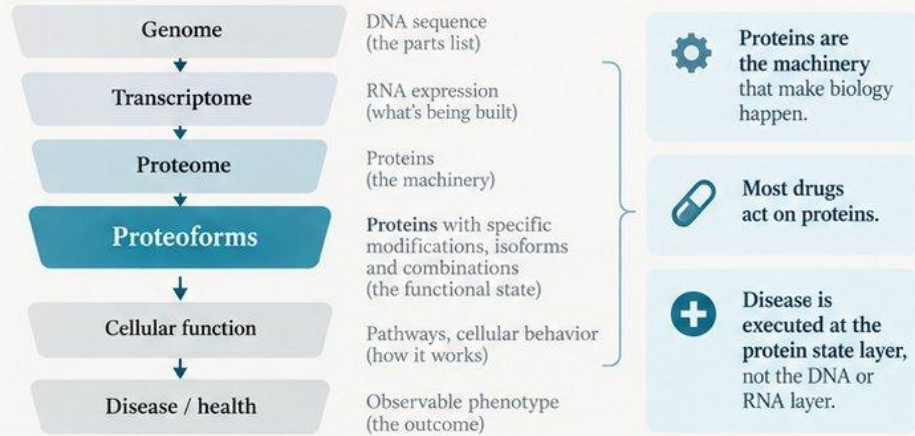
Note: "Today: a handful" plotted at ~4 (tau plus three oncology assays in development). Bar for next assays is indicative; management guided "months rather than years," not a figure. Extrapolation and digital twin threshold are the author's thesis. Source: Nautilus Biotechnology Q2 2026 earnings call; author analysis

All Roads Lead to Nautilus Biotechnology

The entire AI<>Biology revolution hinges on a single \$240M company

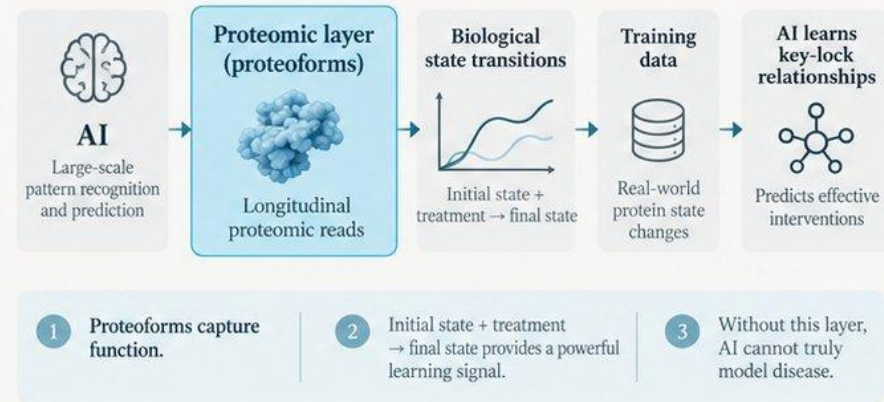
1. Where biology actually happens

Information flows from DNA to function, but disease is ultimately executed by proteins — especially proteoforms.



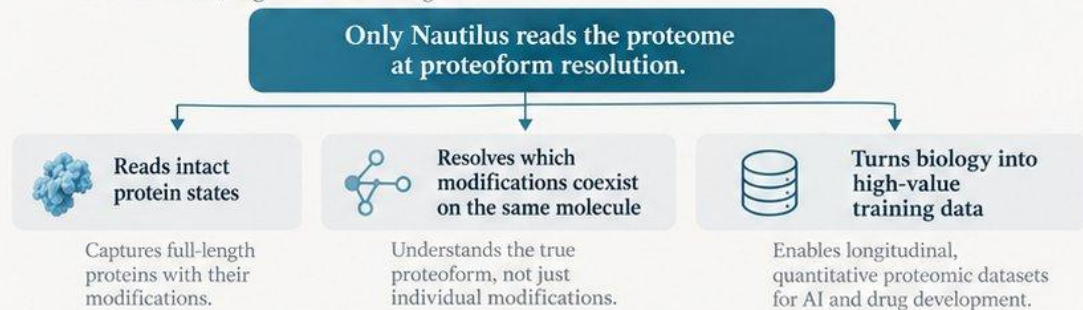
2. Why AI needs the proteomic layer

To truly model and intervene in disease, AI needs to see the functional state of proteins across time — and how those states change with treatment.



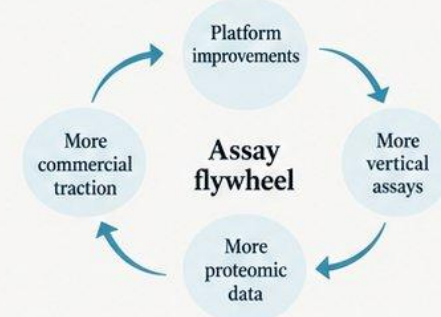
3. Why Nautilus matters

Nautilus uniquely reads the proteome at proteoform resolution, turning biology into a scalable, high-value data engine.



The assay flywheel

Each assay makes the platform more valuable, faster, and more defensible.



Early progress and outlook:

- Tau took ~5 years.
- First oncology assays ~1 year.
- ~20 assays targeted by mid-2028.

4. Why the asymmetry is so large

Proteoform resolution unlocks a compounding advantage, leading to enormous platform value.



If the AI<>Biology revolution depends on the proteomic layer, and only Nautilus can read that layer at proteoform resolution, then **Nautilus is intrinsically worth far more than \$240M** — unless it goes bankrupt.



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
		UNITEDHEALTH GROUP UNH JPMORGAN CHASE & CO. JPM Goldman Sachs GS WELLS FARGO WFC Domino's Pizza DPZ Johnson & Johnson JNJ citi C Albertsons Companies ACI FB FirstBank FBK	AZZ	ASML ASML BANK OF AMERICA BAC Morgan Stanley MS BlackRock BLK PROGRESSIVE PGR STATE STREET STT FASTENAL FAST SONO TEK SOTK	EQUITY BANCSHARES, INC. EQBK HOMB	tsmc TSM CMC CMC ERICSSON ERIC charles SCHWAB SCHW ManpowerGroup MAN PNC PNC MARSH MRSH BNY BNY BANK BSVN FIRST HORIZON NATIONAL CORPORATION FHN	Alcoa AA Interactive Brokers IBKR INDEPENDENT BANK INDB J.B. HUNT JBHT 7Wise WSE WaFd Bank WAFD Simmons Bank SFNC COHEN & STEERS CNS	M&T Bank MTB TRAVELERS TRV TRUIST TFC REGIONS RF Citizens Financial Group, Inc. CFG