



# 經濟市場檢閱 6 Sep 2025

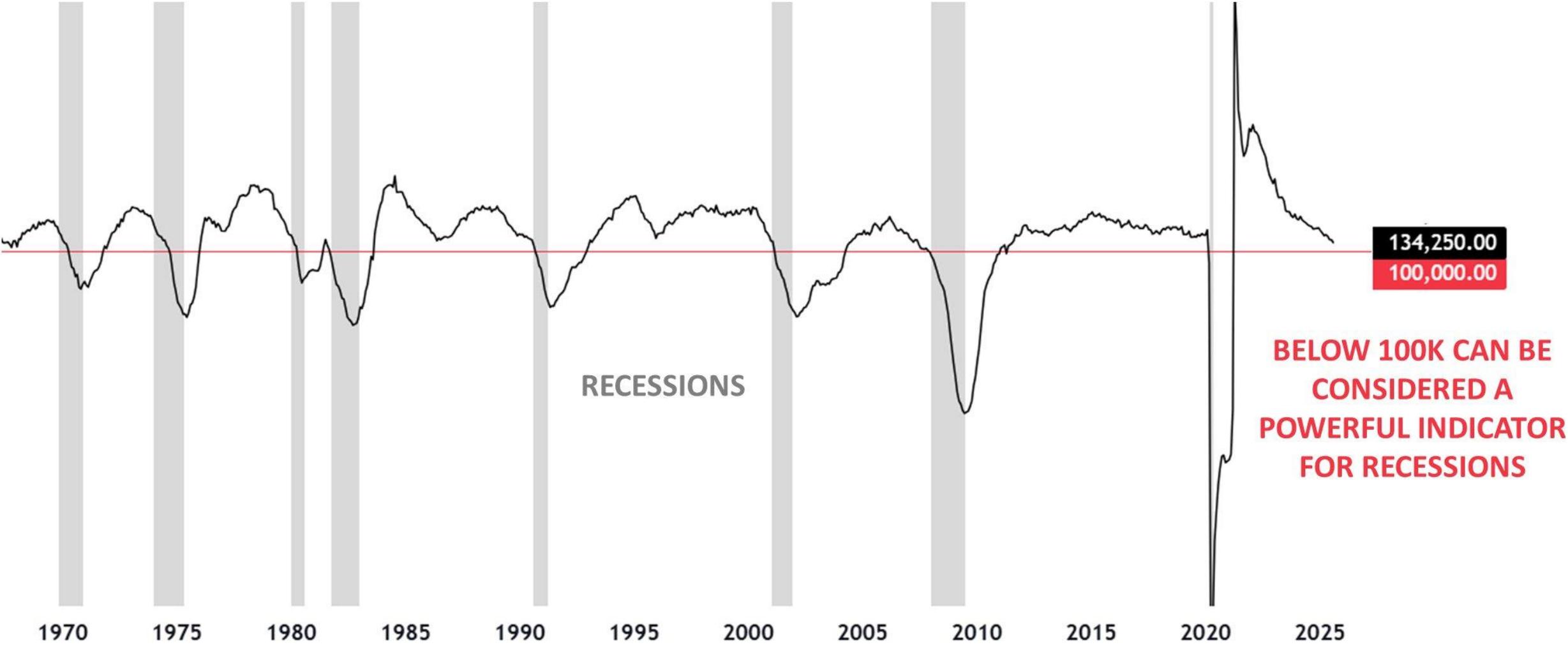
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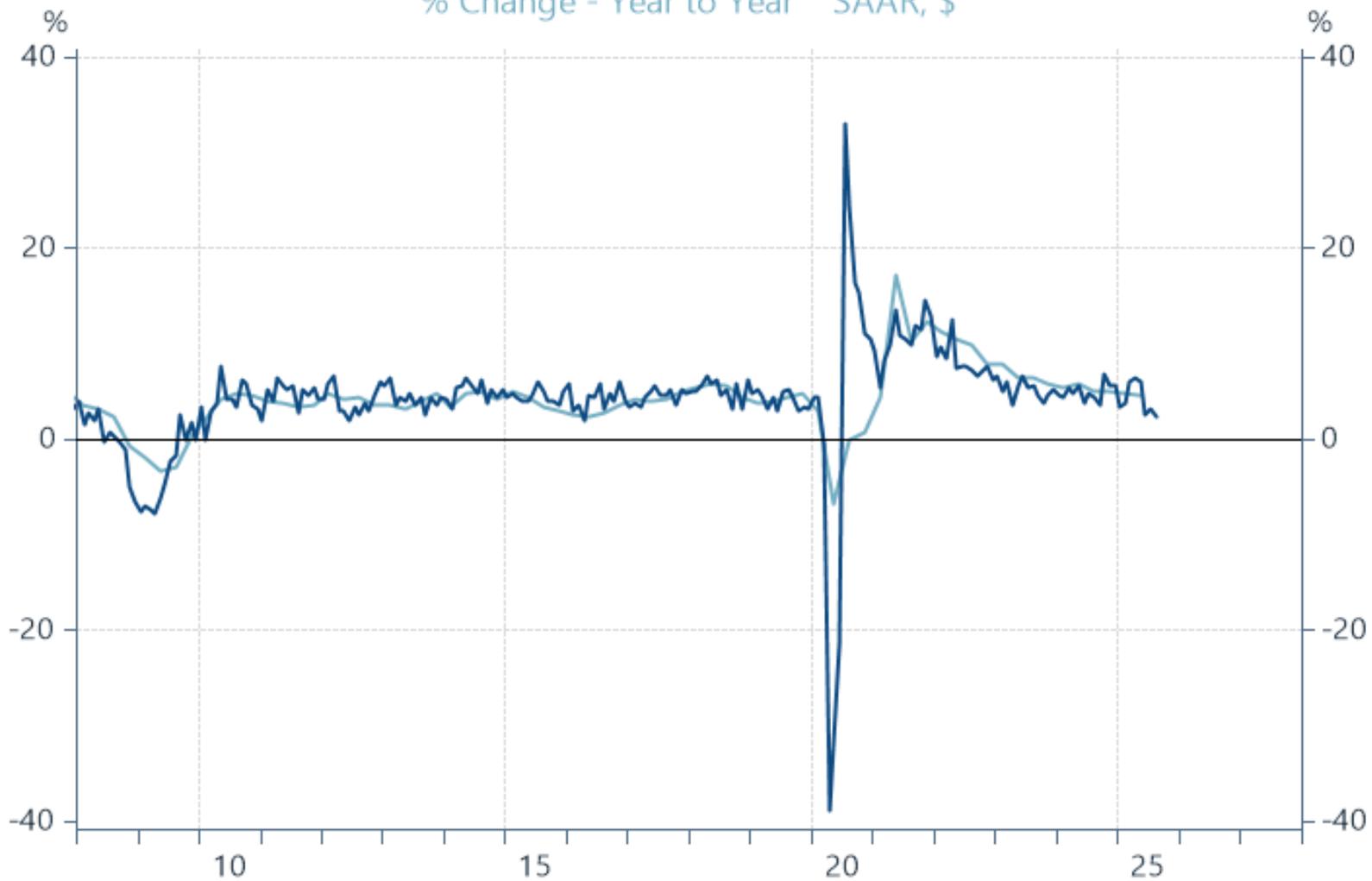
# 基本面



# NONFARM PAYROLLS



Weekly Payrolls Index: Total Private Industries  
3-month %Change-ann SA, 2007=100  
Gross Domestic Product  
% Change - Year to Year SAAR, \$



Sources: BLS, BEA/Haver

# US Yields & Dollar Suppression



Disclosure: Crescat may or may not own the securities discussed here, investing involves risk including risk of loss.

Source: Bloomberg; Tavi Costa

Chart As of 9/4/2025

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# Stocks Rise When Fed Cuts Rates Outside Recessions



A top-down view of a person's hands typing on a black keyboard in a trading room. The desk is cluttered with financial data: three large monitors and a laptop all display various stock market charts, including candlestick and line graphs. A tablet is also visible, showing a similar chart. A smartphone with a chart on its screen lies on the desk. A pair of glasses and a small potted plant are also present. The person is wearing a white long-sleeved shirt. The overall scene is dimly lit, focusing on the screens and the person's hands.

# 焦點美股





# 黄金

CFDs on Gold (US\$ / OZ) · 1M · TVC 3,596.91 +150.10 (+4.35%)



# The Big Print Ahead?

Gold (lhs), in USD, and G20 M2 Money Supply (rhs), in USD trn, 01/2004–07/2025



Source: Charlie Morris, LSEG, Incrementum AG

# U.S. M2

ATHs

USD

24T  
23.6T  
23.2T  
22.8T  
22.4T  
22T  
21.6T  
21.2T  
20.8T  
20.4T  
20T  
19.6T  
19.2T  
18.8T  
18.4T  
18T  
17.6T  
17.2T  
16.8T  
16.4T  
16T  
15.6T  
15.2T  
14.8T

119 2021 2023 2025 2027

# China M2

ATHs

CNY

370T  
360T  
350T  
340T  
332T  
324T  
316T  
308T  
300T  
292T  
284.5T  
279.5T  
273.5T  
267.5T  
261.5T  
255.5T  
249.5T  
243.5T  
238.5T  
233.5T  
228.5T  
224.5T  
220.5T  
216.5T

2022 2023 2024 2025 202

# Euro M2

ATHs

EUR

17T  
16.8T  
16.6T  
16.4T  
16.2T  
16T  
15.8T  
15.6T  
15.4T  
15.2T  
15T  
14.8T  
14.6T  
14.4T  
14.2T  
14T  
13.8T  
13.6T  
13.4T  
13.2T  
13T  
12.8T  
12.6T  
12.4T  
12.2T  
12T  
11.8T  
11.6T  
11.4T  
11.2T  
11T

2018 2020 2022 2024 2026 2028

# Japan M2

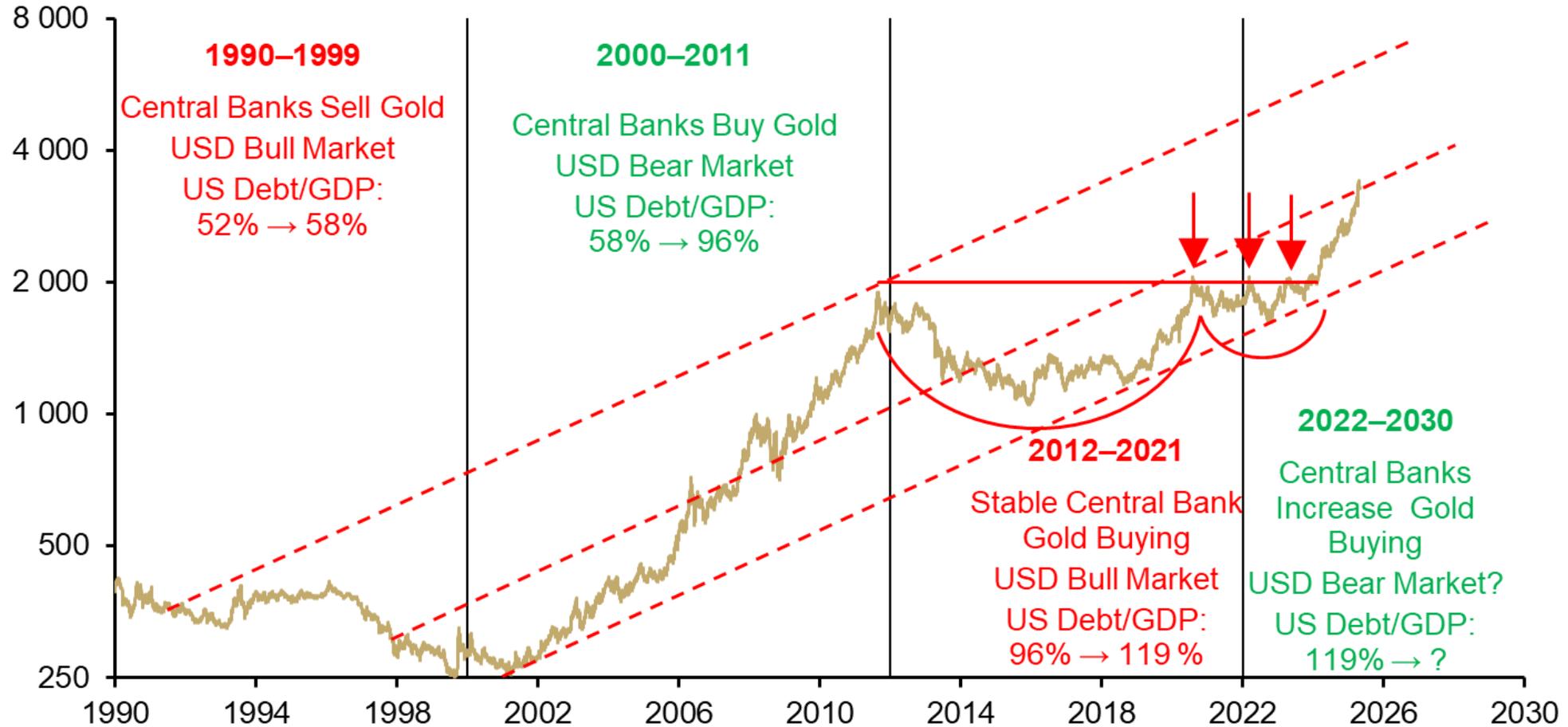
ATHs

JPY

1,330T  
1,320T  
1,310T  
1,300T  
1,290T  
1,280T  
1,270T  
1,260T  
1,250T  
1,240T  
1,230T  
1,220T  
1,210T  
1,200T  
1,190T  
1,180T  
1,170T  
1,160T  
1,150T  
1,140T  
1,130T  
1,120T  
1,110T  
1,100T  
1,090T  
1,080T  
1,070T  
1,060T  
1,050T  
1,040T

2019 2021 2023 2025 202

# Gold (log), in USD, 01/1990–04/2025



— Gold



incrementum

Source: LSEG, Incrementum AG

# Foreign Central Banks Hold More Gold Than Treasuries

*Central Banks' Gold vs. US Treasuries Holdings As a % of International Reserves*



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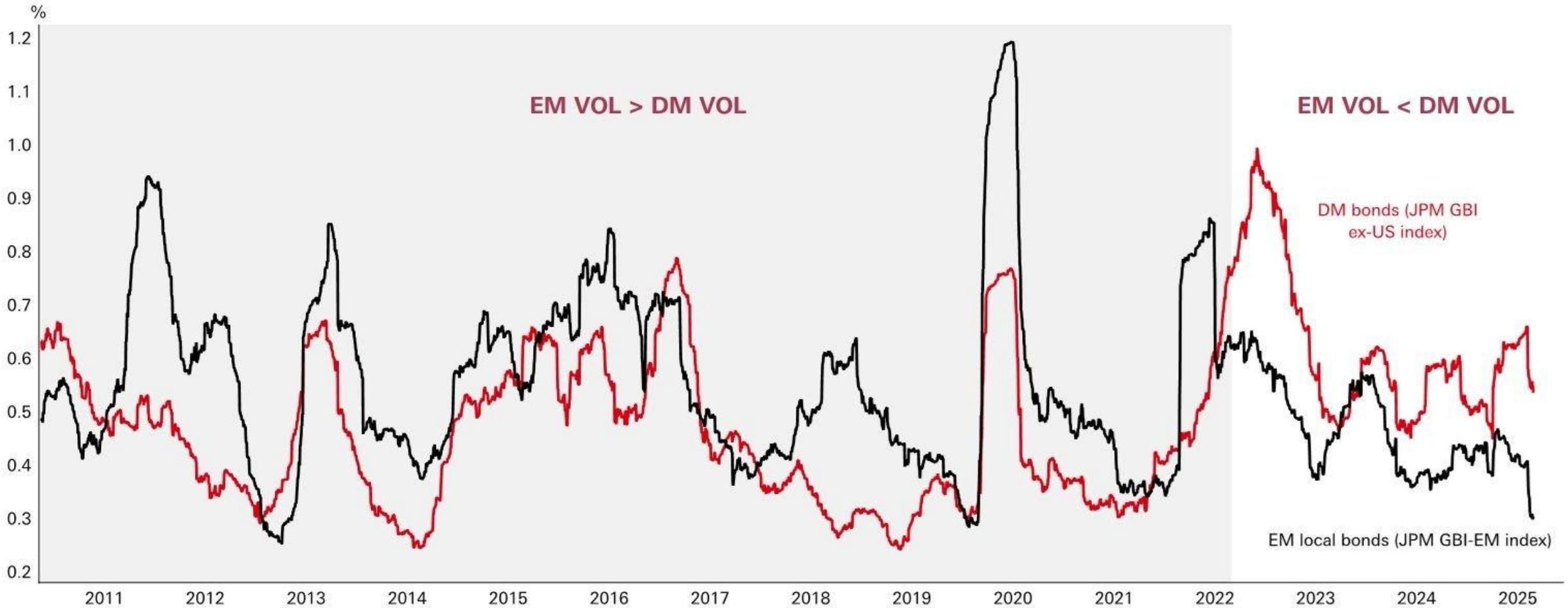
Source: Bloomberg; Tavi Costa

Chart As of 8/27/2025

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# EMs are now *LESS* volatile than DMs

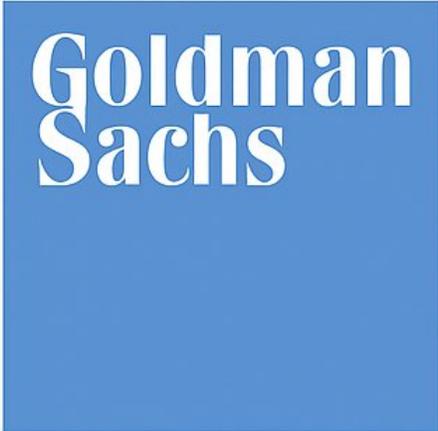
Bond market total return volatility (90 day rolling measure)



Source: Macrobond, HSBC Asset Management, September 2025.

The views expressed above were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Past performance does not predict future returns. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.

“If 1% of the privately owned U.S. Treasury market were to flow into gold, the price would rise to nearly \$5,000 per ounce.”

The Goldman Sachs logo is a blue square with the words "Goldman Sachs" in white, stacked vertically. The "G" in "Goldman" is larger and partially overlaps the "S" in "Sachs".

Goldman  
Sachs

Tether [+ Add to myFT](#)

## Stablecoin group Tether holds talks to invest in gold miners

Boss of crypto company that posted first-half profits of \$5.7bn has called the precious metal 'natural bitcoin'



Tether's interest has been greeted with surprise by the conservative gold mining sector © Justin Tallis/AFP/Getty Images

Leslie Hook and Nikou Asgari in London

Published 3 HOURS AGO

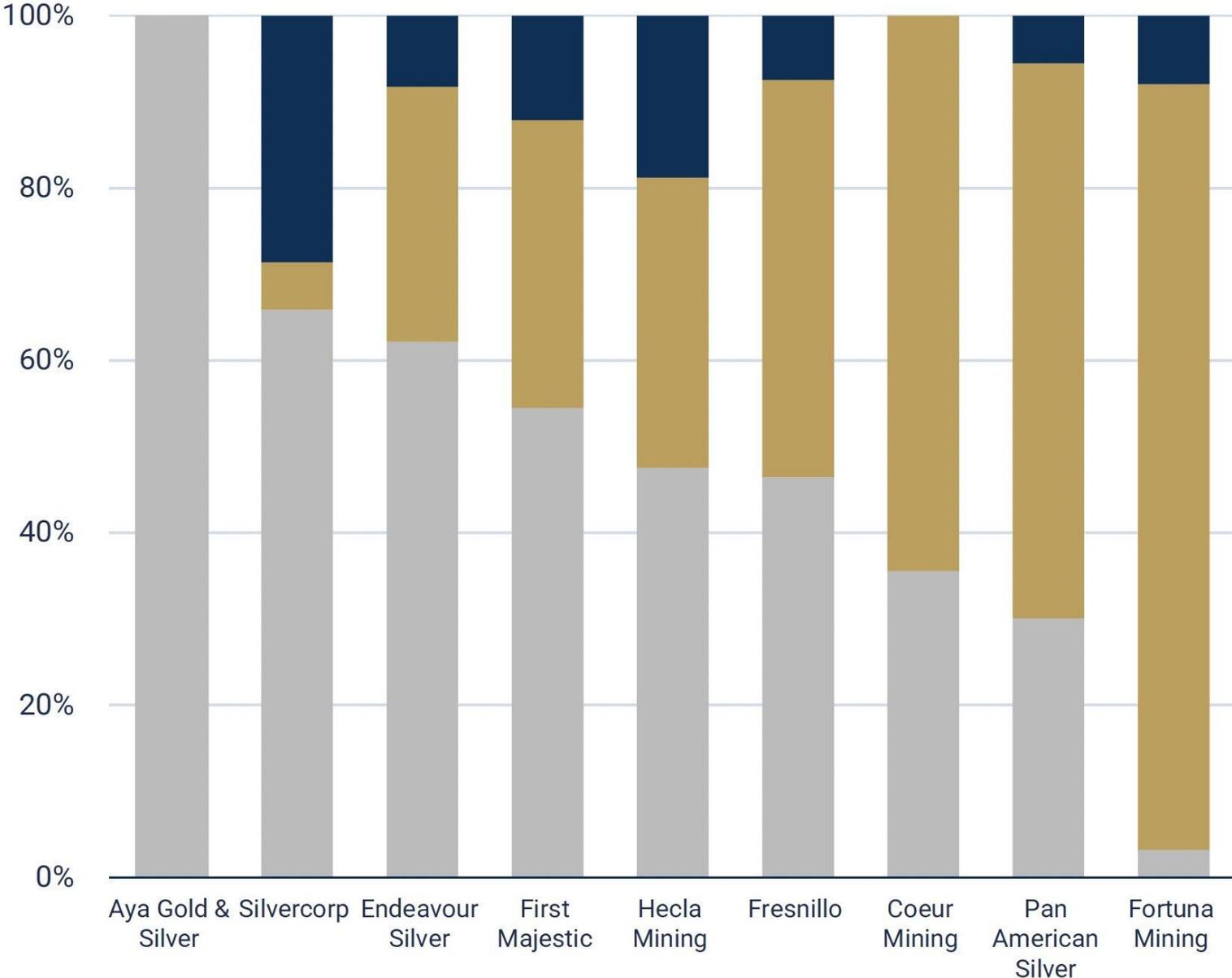


# 白銀

CFDs on Silver (US\$ / OZ) · 3M · TVC · O36.08 H41.46 L35.81 C40.76 +4.70 (+13.02%)



# Revenue by Metal (2025E Consensus)



st Majestic-Gatos, and Pan American-MAG;

■ Silver ■ Gold ■ Other

價值 | 業績

+133.34%

總回報 截至2025年9月6日



1周 本月迄今 1個月 3個月 本年迄今 1年 全部

# 礦股組合

Code	Purchase Price	Quantity	Investment Amt	Price today	Market Value	Return	Breakout	Stage 2
MTM	0.1752	69650	12204	0.895	62336.75	<b>410.79%</b>	<b>Yes</b>	<b>Yes</b>
AIG	0.0857	146900	12591	0.305	44804.5	<b>255.85%</b>	<b>Yes</b>	<b>Yes</b>
FXG	0.1518	80100	12159	0.275	22027.5	<b>81.16%</b>	<b>Yes</b>	<b>Yes</b>
WWI	0.0229	526700	12068	0.037	19487.9	<b>61.48%</b>	<b>Yes</b>	<b>Yes</b>
MEK	0.1214	101000	12263	0.18	18180	<b>48.25%</b>	<b>Yes</b>	<b>Yes</b>
SVL	0.1026	97000	9957	0.145	14065	<b>41.26%</b>	<b>Soon</b>	<b>Soon</b>
BML	0.1609	64200	10329	0.225	14445	<b>39.85%</b>	<b>Yes</b>	<b>Yes</b>
TSO	0.0316	392300	12414	0.043	16868.9	<b>35.89%</b>	<b>Soon</b>	<b>Soon</b>
TGM	0.1451	66502	9650	0.175	11637.85	<b>20.60%</b>	<b>Soon</b>	No
VMC	0.1108	74100	8209	0.12	8892	<b>8.32%</b>	No	<b>Yes</b>
SS1	0.9255	13000	12031	0.95	12350	<b>2.65%</b>	No	No
SVM	0.6810	5900	4018	0.69	4071	<b>1.32%</b>	No	No
NVA	0.2985	33200	9911	0.3	9960	<b>0.49%</b>	No	No
AVM	0.0470	214000	10052	0.047	10058	<b>0.06%</b>	No	No
NXM	0.0808	126200	10201	0.078	9843.6	<b>-3.50%</b>	No	<b>Yes</b>
ARD	0.0240	425000	10192	0.023	9775	<b>-4.09%</b>	No	No
KNB	0.0422	243000	10261	0.04	9720	<b>-5.27%</b>	No	<b>Yes</b>
POD	0.0435	233023	10131	0.04	9320.92	<b>-8.00%</b>	No	No
ASM	0.6005	17300	10389	0.55	9515	<b>-8.41%</b>	No	No
KAL	0.0541	149000	8058	0.048	7152	<b>-11.24%</b>	No	<b>Yes</b>
CY5	0.1076	53500	5757	0.093	4975.5	<b>-13.57%</b>	No	No
ICL	0.0739	139000	10268	0.062	8618	<b>-16.07%</b>	No	No
AGD	0.0593	172788	10253	0.047	8121.036	<b>-20.79%</b>	No	<b>Yes</b>
BTR	0.5513	9040	4984	0.43	3887.2	<b>-22.01%</b>	No	No
OZM	0.0802	126000	10110	0.061	7686	<b>-23.98%</b>	No	Yes
PNT	0.0256	190000	4872	0.01	1900	<b>-61.00%</b>	No	
Cash from Profit Taking					28462			
			253332		388160.656	<b>53.22%</b>		



# 周期

<p><b>MEI</b> <small>AMC Tue</small></p>  <p>Average Move <b>25.8%</b> Options Implied Move <b>33.1%</b></p>	<p><b>CGNT</b> <small>BMO Tue</small></p>  <p>Average Move <b>11.7%</b> Options Implied Move <b>29.6%</b></p>	<p><b>PL</b> <small>BMO Mon</small></p>  <p>Average Move <b>19.2%</b> Options Implied Move <b>21.3%</b></p>	<p><b>LE</b> <small>BMO Tue</small></p>  <p>Average Move <b>9.4%</b> Options Implied Move <b>18.1%</b></p>	<p><b>FCEL</b> <small>BMO Tue</small></p>  <p>Average Move <b>11.0%</b> Options Implied Move <b>17.9%</b></p>	<p><b>LOVE</b> <small>BMO Thu</small></p>  <p>Average Move <b>16.6%</b> Options Implied Move <b>12.0%</b></p>	<p><b>GME</b> <small>AMC Tue</small></p>  <p>Average Move <b>15.2%</b> Options Implied Move <b>11.2%</b></p>
<p><b>MAMA</b> <small>AMC Mon</small></p>  <p>Average Move <b>5.1%</b> Options Implied Move <b>14.9%</b></p>	<p><b>AVAV</b> <small>AMC Tue</small></p>  <p>Average Move <b>13.8%</b> Options Implied Move <b>12.9%</b></p>	<p><b>AMRK</b> <small>AMC Tue</small></p>  <p>Average Move <b>8.1%</b> Options Implied Move <b>13.6%</b></p>	<p><b>SAIL</b> <small>BMO Tue</small></p>  <p>Average Move <b>7.9%</b> Options Implied Move <b>13.1%</b></p>	<p><b>DAKT</b> <small>BMO Wed</small></p>  <p>Average Move <b>12.5%</b> Options Implied Move <b>7.5%</b></p>	<p><b>AVO</b> <small>AMC Mon</small></p>  <p>Average Move <b>12.0%</b> Options Implied Move <b>12.5%</b></p>	<p><b>RBRK</b> <small>AMC Tue</small></p>  <p>Average Move <b>11.9%</b> Options Implied Move <b>10.5%</b></p>
<p><b>ADBE</b> <small>AMC Thu</small></p>  <p>Average Move <b>11.6%</b> Options Implied Move <b>9.4%</b></p>	<p><b>MOMO</b> <small>BMO Tue</small></p>  <p>Average Move <b>11.5%</b> Options Implied Move <b>9.9%</b></p>	<p><b>DBI</b> <small>BMO Tue</small></p>  <p>Average Move <b>11.0%</b> Options Implied Move <b>51.6%</b></p>	<p><b>CHWY</b> <small>BMO Wed</small></p>  <p>Average Move <b>10.2%</b> Options Implied Move <b>10.8%</b></p>	<p><b>TEN</b> <small>BMO Wed</small></p>  <p>Average Move <b>5.5%</b> Options Implied Move <b>10.6%</b></p>	<p><b>ORCL</b> <small>AMC Tue</small></p>  <p>Average Move <b>9.9%</b> Options Implied Move <b>9.5%</b></p>	<p><b>CNM</b> <small>BMO Tue</small></p>  <p>Average Move <b>9.3%</b> Options Implied Move <b>6.8%</b></p>
<p><b>CASY</b> <small>AMC Mon</small></p>  <p>Average Move <b>7.3%</b> Options Implied Move <b>4.8%</b></p>	<p><b>KFY</b> <small>BMO Tue</small></p>  <p>Average Move <b>6.5%</b> Options Implied Move <b>6.8%</b></p>	<p><b>SNPS</b> <small>AMC Tue</small></p>  <p>Average Move <b>4.9%</b> Options Implied Move <b>5.7%</b></p>	<p><b>KR</b> <small>BMO Thu</small></p>  <p>Average Move <b>5.6%</b> Options Implied Move <b>5.7%</b></p>	<p><b>KALV</b> <small>BMO Thu</small></p>  <p>Average Move <b>2.9%</b> Options Implied Move <b>12.8%</b></p>		

