

10 signals that tell you whether this is a **top** — or just a repricing.

Score it yourself. Re-score in December. No hindsight, no moving the goalposts.

Falsifiable

Free PDF

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WHAT THIS IS

A 10-item checklist for the **2026 Q4** macro regime: valuation, leverage, policy, and capital flows. Each item is scored ● / ● / ○ / ?. We don't sum the score; we look for **clusters**.

This is not a prediction. It is a pre-registered way to be wrong in public — and to learn from it.



THE 10 ITEMS

#	Question	Score	Evidence / gap
1	价格相对传统指标偏高	●	标普距历史高点 <1%; CAPE 未取数
2	预期在外推	●	AI 资本开支叙事; 长期盈利预期未量化
3	情绪普遍看涨	?	缺 AAI1 / IPO / 基金发行数据
4	新手 / 外行买家入场	?	缺散户占比 / 新开户数据
5	债务 / GDP > 名义 GDP	●	赤字约 \$2T; 债务 / GDP 未计算
6	新借款用于还本付息	?	缺利息支出 / 偿债率序列
7	杠杆融资买入	?	缺保证金债务 / 私募信贷数据
8	政策收紧 / 实际利率高位	●	10Y 5.10%; 10Y 实际 ~2.9%
9	期限 / 安全溢价上升	●	长端定价辩论; “安全溢价可能消失”
10	储备 / 资本流动转向	●	COFER 美元 71.2%→56.7%; 央行购金

●=1 · ●=0.5 · ○=0 · ?=缺数据。不求和; 看簇。



估值 / 叙事

1.0–1.5 / 4

两项缺数据；暂不占优

B 杠杆 / 债务

0.5 / 3

两项缺数据；暂不占优

C 政策 / 资金

3 / 3 · 占优

顶部后的重定价，不是全面泡沫



HOW TO USE IT

- **Score first, read later.** Write your own score before reading the evidence.
- **Look for clusters, not totals.** One signal is noise; three in the same cluster is a regime.
- **Re-score in December.** Mark: data error / judgment error / regime actually changed.
- **Do not change the machine.** This checklist sits beside the card; it does not override it.

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