

US Stock Express

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本周重要數據

Weekly Important indicators

Date 日期	Day 星期	HK Time 時間	Star 重要性	Place 地區	Indicator	數據	Previous 前值	Expected 預期
13/1	(一)Mo	23:00	☆☆☆	US 美國	Employment Trend In	就業趨勢指數	109.55	109.98
14/1	(二)Tu	21:30	☆☆☆	US 美國	PPI	生產者物價	3.0%	3.0%
14/1	(二)Tu	21:30	☆☆☆	US 美國	PPI Core	PPI 核心	3.2%	3.4%
14/1	(二)Tu	21:55	☆☆☆	US 美國	Red Book	紅皮書	6.8%	6.8%
15/1	(三)We	23:05	☆☆☆	US 美國	IBD/TPP Index	經濟樂觀指數	55.1	54.0
15/1	(三)We	21:30	☆☆☆	US 美國	Core CPI (M)	核心 CPI (月)	0.2%	0.3%
15/1	(三)We	21:30	☆☆☆	US 美國	Core CPI (Y)	核心 CPI (年)	3.3%	3.3%
15/1	(三)We	21:30	☆☆☆	US 美國	CPI (M)	CPI (月)	0.3%	0.3%
15/1	(三)We	21:30	☆☆☆	US 美國	CPI (Y)	CPI (年)	2.9%	2.7%
15/1	(三)We	21:30	☆☆☆	US 美國	Real Personal Income	個人收入	0.3%	0.3%
15/1	(三)We	23:30	☆☆☆	US 美國	EIA Inventory	石油庫存	+1164K	+1200K
16/1	(四)Th	21:30	☆☆☆	US 美國	Import Price	進口物價	+0.2%	+004%
16/1	(四)Th	21:30	☆☆☆	US 美國	Export Price	出口物價	+0.2%	+0.1%
16/1	(四)Th	21:30	☆☆☆☆	US 美國	Initial Claims	初領救濟金	201K	209K
16/1	(四)Th	21:30	☆☆☆☆	US 美國	Continuous Claims	續領救濟金	1867k	1870k
16/1	(四)Th	21:30	☆☆☆	US 美國	Philadelphia Fed	費城聯儲	7.0	10.9
16/1	(四)Th	21:30	☆☆☆	US 美國	Retail Sales	零售銷售	0.6%	0.7%
16/1	(四)Th	21:30	☆☆☆	US 美國	Retail Expectation	零售業預期	0.4%	0.4%
16/1	(四)Th	23:00	☆☆☆	US 美國	EIA Natural Gas	EIA 天然氣	-44B	-40B
17/1	(五)Fri	21:30	☆☆☆	US 美國	New Home Starts	新屋動工	1,330M	1,289M
17/1	(五)Fri	21:30	☆☆☆	US 美國	Construction Perm	建造許可	1.460M	1.493M
17/1	(五)Fri	22:15	☆☆☆	US 美國	Industrial Prod'tion	工業生產	0.3%	-0.1%
17/1	(五)Fri	22:15	☆☆☆	US 美國	Capacity Utilization	產能利用	77.0%	76.8%
17/1	(五)Fri	22:15	☆☆☆	US 美國	Manufacturing	製造業產量	0.2%	0.5%
17/1	(五)Fri	23:00	☆☆☆	US 美國	Atlanta GDP Now	GDP Now	0.3%	0.5%

FED FUND FUTURES

ZQF5	ZQG5	ZQH5	ZQJ5	ZQK5	ZQM5	ZQN5	ZQQ5	ZQU5	ZQV5	ZQX5	ZQZ5	ZQF6
95.6700	95.6850	95.7250	95.7850	95.8250	95.8750	95.9350	95.9800	96.0050	96.0350	96.0650	96.0850	96.0950

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	375-400	400-425	425-450
2025/1/29	0.00%	6.41%	93.59%
2025/3/19	0.00%	46.41%	53.59%
2025/5/7	0.00%	66.81%	33.19%
2025/6/18	5.81%	94.19%	0.00%
2025/7/30	24.41%	75.59%	0.00%
2025/9/17	45.59%	54.41%	0.00%
2025/10/29	58.41%	41.59%	0.00%
2025/12/10	70.22%	29.78%	0.00%

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

CME Target Rate 2025



World Observation**DAY 1055**

Russia / Ukraine Conflict

Last Ditch of Joe Biden

Since 2022, US Joe Biden has imposed continuous legislation on sanction of chips to China, including allies in Europe and Asia, they also banned the export and related manufacturing machines to China. After the November presidential election, additionally he imposed another ban of export to 140 companies in China on Dec 3rd. While people are waiting to see whether he would have any other action, it come at length. Reliable sources disclosed that he would try his last effort and announce another ban on NVidia export of chips to China either today or tomorrow. Investors please aim all eyes at it, and keep all ear close to it for it would arouse large fluctuation of the market, for NVidia once has the largest market capital of the world, even now just surpassed by Apple again.

In the 2020 general election, because of the computer scandal of Hunter Biden, people thought if Joe Biden was elected he would lead a pro-Beijing attitude. For Hunter Biden had a lot of business with China. Donald Trump even said everyone has to learn Chinese if Biden is elected. But this never had happened. Instead Biden united the G7 to face against China. They compromised when talking with China, every time should start with the problem of human right and intellectual property no matter what the reaction of China is and these years really did happened like this. Trump used to fight solely with China but Biden get a line of countries to work together.

In the Electronic Consumer Show 2025, Jensen Huang announced his latest product of RTX 5090 card, but he also prepared a downgraded version for China, which is known as *RTX 5090D*. The power is much weaker, but price is 20% higher, for it is tailored made. The global version can have mass production so can be cheaper even more powerful. The downgraded version is in accordance with the specific of sanction, that is they are legal, but Biden now want to have a full sanction and cut all chips export to China less China can chase nearer. This year is the explosion of AI, and if US can leap faster forward, China will be quite hard to chase. Jensen Huang only expressed his disagreement, but it is said that he had not been to Mar-a-Lago to talk with Donald Trump.

Practically, what the market concern most is the dialect between Jensen Huang and Donald Trump rather than between Jensen Huang and Joe Biden. Once China said they would investigate whether NVidia is in violence with the law of monopoly, but at that time people thought China is in need of NVidia more than NVidia in need of China. So the news was only slight harmful to NVidia. But if Biden levy a new law, it might completely ban all export of NVidia to China, the effect is not just harmful to the company, but would have domino effect on IT products of the domestic production. This effect should be carefully evaluated. This action is not just aiming at China, but also prevent the flow of chips from China to Russia, for the war in Ukraine is really too long, today is already the 1055th day. When will it end is really a global concern.

North East West South is NEWS

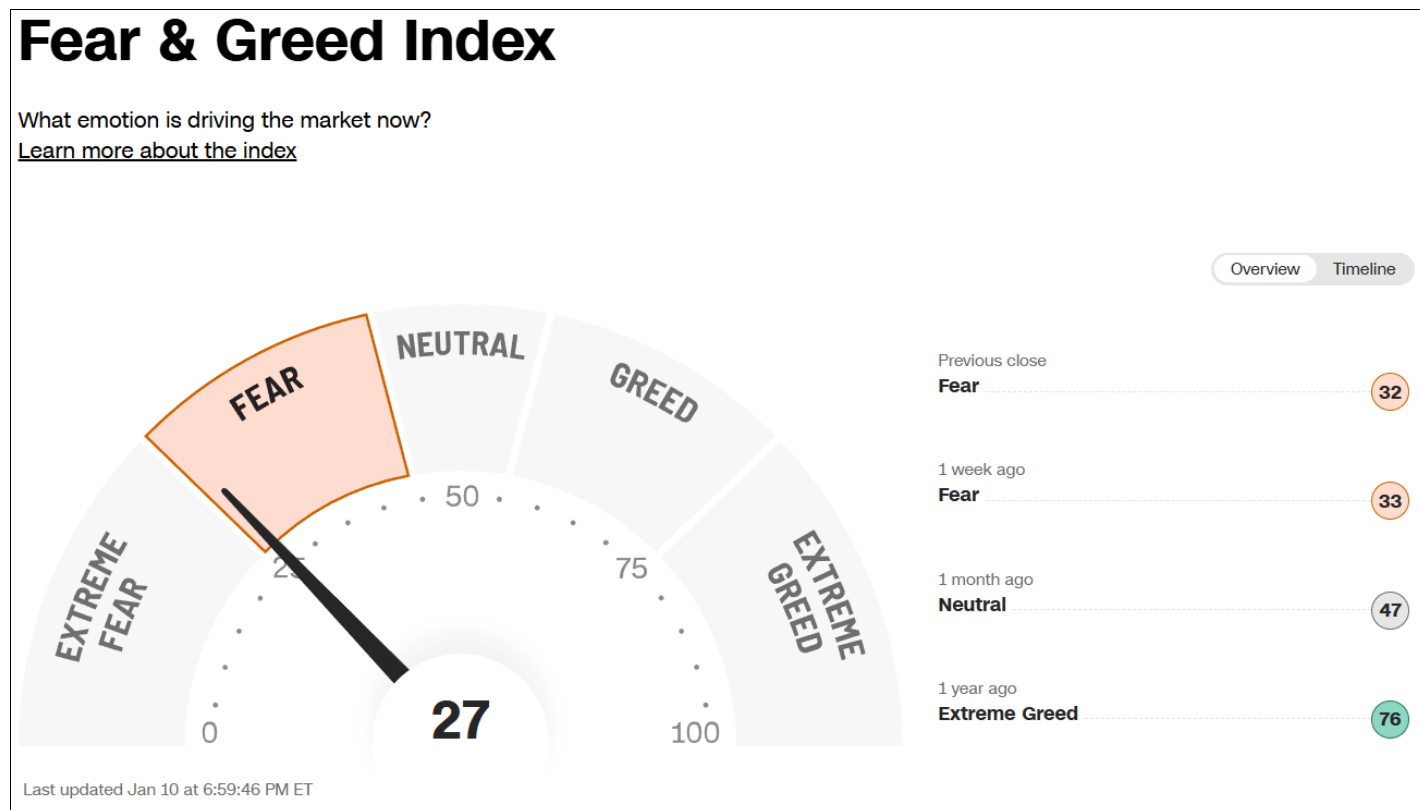
The International IQ Registry has released a list of IQ rankings for 127 countries around the world. China topped the list with an average IQ of 107.43, followed by Iran, South Korea, Japan and Singapore in third to fifth place respectively. Russia ranked sixth with an average IQ of 103.31; the United States ranked 27th with 100.17.

The United States, Britain and Japan jointly imposed a new round of sanctions on Russia's energy sector, targeting Russia's oil and gas industry and the "shadow fleet" behind it. The move is aimed at undermining Russia's war funding sources while increasing pressure on its energy economy.

The Los Angeles wildfire authorities are failing to provide disaster relief, and residents are complaining.

The White House announced that President Biden will deliver a farewell address to the nation in the Oval Office on Wednesday night.

The World Health Organization once again asked China to share relevant data to understand the origin of the epidemic that year, emphasizing that it is a "moral and scientific imperative."



*Risk disclosure: Price can go up and down at any moment, trade and bear the risk according to your own capital;
 All suggestions are for reference only, final decision still lies upon investors. Use free money only, never use money that has a deadline for trading.*

Market Observation

When will adjustment end?

The Employment Report on last Friday is a good news for the economy, but bad news for rate cut. Non-Farm Payroll jumped up from 212K to 256K, Unemployment down from 4.2% to 4.1%. Its good news to the society, but for those wishing to have further rate cut, it is bad news. The CME target rate for Jan FOMC meeting has a probability of 93.6% of keeping unchanged. Since the Orion Meteor Shower in October 2022, stock market of US has been going up without prominent adjustment. People are waiting for a real adjustment, but everytime the drop was too short indeed when people was waiting for a further drop, it turned up at once so a lot of investors missed the buying chance. So how about this time?

Let's take a look at the S&P on page 3. The Head & Shoulders of S&P has developed into a double right shoulders pattern. It first popped up a jumping gap on the election day of Nov 5th. The gap started at 5783 which is a support of re-filling. Last closing was at 5807 which just gone down of the neckline. It means that after breaking the neckline, the support is quite near. This means the drop will be slow and not so fast which is a peculiar of such multi right shoulder pattern. When breaking thorough the neckline, there will be a fall of 270 points which means strong support is at 5557 if there is no special outsider factors. However, all policies of Donald Trump are unexpectable. He would not list the outline as what Harris Kamala did. He had not mention in the election campaign of tariff on Canada and Mexico. He had not mention the problem of Greenland and Panama Canal, but now said would not rule out the chance of military action. So where is the end of adjustment? We should find it out from Trump and not chart analysis.

And how about DJIA? It has already filled the jumping gap and will test the yearly of 250-WMA soon. The Head & Shoulders is a pattern of clinging

downward, which is a very bad pattern. But the support is at filling of the gap. It is a midway stop and MACD shows it will have a rebound soon. NASDAQ is going to form a downward channel or may have a chance to develop into a Descending Triangle, we still have to observe it. Mind that NASDAQ is very likely to be pulled by NVidia after the announcement of Joe Biden.

Investor had better allocate 40% of capital for long-term investment and another 40% for medium-term investment. For short term trading only 10% is enough for it needs to have stop loss and should always keep 10% cash for sudden buying chance or any usage outside the stock account. Anyway, try to keep more cash even most people expect the S&P will reach 6,600 points this year, but they also expect there will be a prominent adjustment shortly.

Practically, there are always some investors have no patience to wait for further dropping and wish to buy at once, for in the past two years they missed a lot of chances on buying. If you are among them, can buy some anti falling stocks like MMM. Why it would not fall? For it is stable in 4 fields of Industry & Safety, Transportation & electronics, Health and then Consumer Products. The world of 2025 besides IT, health products will also have a bloom. It is stable and also has a higher dividend than other stocks. TSM no need to say, it will be another NVDA a few years later. It is too high to buy the NVDA now, better buy a star of tomorrow at low, which is TSM. Even Dow Jones dropped 696 points, but TSM still rose on last Friday, or investors can also buy the QYLD as said on Jan 6th.

NVDA is now in Double Top, S&P now formed a Head & Shoulders and going to break downward, both are in great risk. But for TSM, it will be talked further tomorrow.