

# US Stock Express

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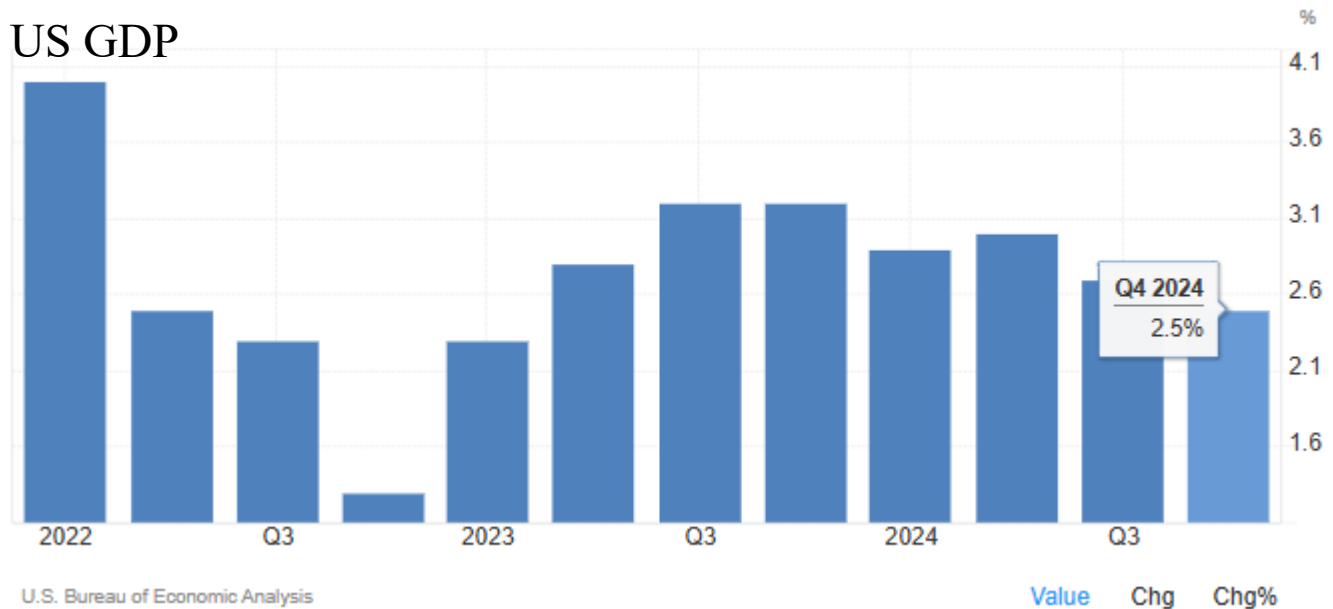
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## US GDP



The advice of Chairman Powell is that do not place too much attention on Deepseek or AI, better mind the macroeconomics

Related	Last	Previous	Unit	Reference
Changes in Inventories	4.40	57.90	USD Billion	Dec 2024
Consumer Spending	16280.10	16113.00	USD Billion	Dec 2024
Full Year GDP Growth	2.80	2.90	percent	Dec 2024
<b>GDP Annual Growth Rate</b>	<b>2.50</b>	<b>2.70</b>	<b>percent</b>	<b>Dec 2024</b>
GDP Constant Prices	23530.90	23400.30	USD Billion	Dec 2024
GDP from Agriculture	203.10	207.30	USD Billion	Sep 2024
GDP from Construction	863.70	864.10	USD Billion	Sep 2024
GDP from Manufacturing	2402.80	2383.80	USD Billion	Sep 2024
GDP from Mining	337.60	336.60	USD Billion	Sep 2024
GDP from Public Administration	2635.50	2622.00	USD Billion	Sep 2024
GDP from Services	16949.30	16800.70	USD Billion	Sep 2024
GDP from Transport	721.40	714.00	USD Billion	Sep 2024
GDP from Utilities	341.40	342.20	USD Billion	Sep 2024
GDP Growth Rate	2.30	3.10	percent	Dec 2024
Government Spending	3990.70	3966.20	USD Billion	Dec 2024
Gross Fixed Capital Formation	4271.50	4277.70	USD Billion	Dec 2024
Gross National Product	23427.70	23288.70	USD Billion	Sep 2024

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.

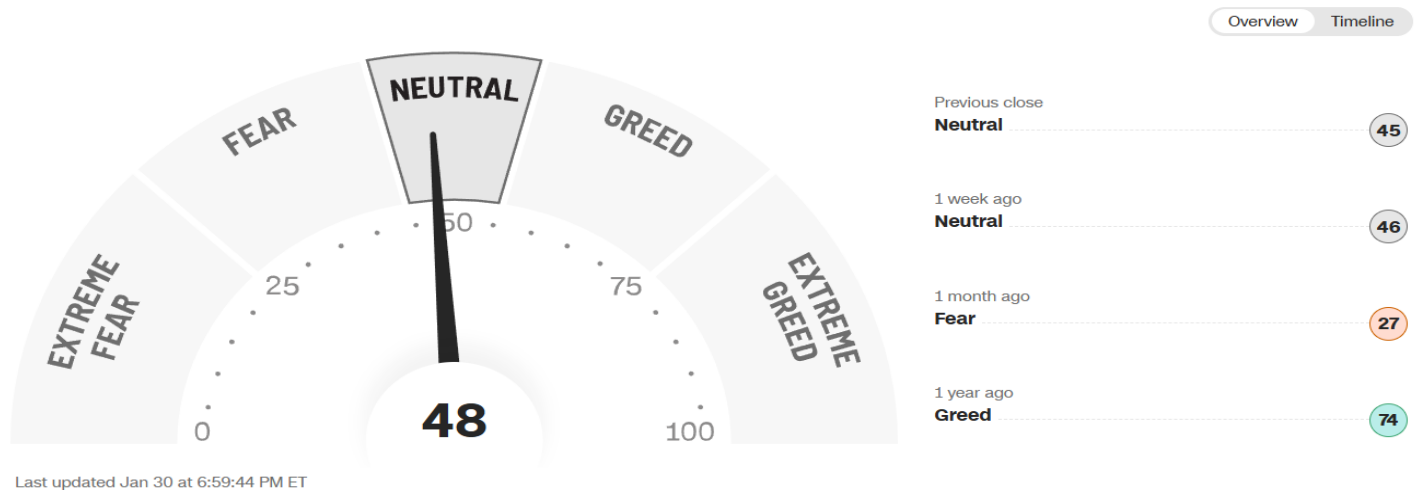
## 重要數據 Important Indicators

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
31/1	(五)Fri	21:30	☆☆☆	US 美國	PCE Core Q4	PCE 核心第 4 季	+0.2%	+0.1
31/1	(五)Fri	21:30	☆☆☆	US 美國	Personal Income	個人所得	-1.1%	+0.2%
31/1	(五)Fri	21:30	☆☆	US 美國	Personal Output	個人支出	+0.4%	+0.3%
31/1	(五)Fri	22:45	☆☆☆	US 美國	Chicago PMI	芝加哥 PMI	40.6	36.9
29/1	(五)Fri	23:00	☆☆☆	US 美國	Pending Home Sales	成屋待完成銷售	-2.6%	-3.6%

## Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



## North East West South is **NEWS**

Meta announced its fourth quarter results, with revenue increasing 21% year-on-year to US\$48.39 billion, higher than the expected US\$47 billion, and net profit increasing 49% to US\$20.84 billion, with earnings per share of US\$8.02, far higher than the expected US\$6.77. Meta's daily active users (DAP) were 3.35 billion, up 5% year-on-year, higher than expected.

Tesla had a net profit of US\$2.317 billion in the fourth quarter of last year, a year-on-year decrease of 71%; its adjusted earnings per share were 0.73 dollar, lower than the market expectation of 0.76 dollar. Revenue was 25.707 billion dollar, also lower than the expected 27.26 billion yuan.

Trump spoke at the World Economic Forum in Davos, Switzerland last week, calling for an immediate rate cut and for the rest of the world to follow suit. Powell said he would not respond or comment on Trump's remarks because it was inappropriate.

As expected by the market, the ECB cut its three major policy interest rates by 0.25%.

Initial jobless claims in the US sank by 16,000 from the previous week to 207,000 in the period ending

January 25<sup>th</sup>.

## 主要央行利率 Major Central Bank Rates 2025/01/31

國家 Country	最新利率 Rate	先前變動 Change	變動日期 Date
美國 US	4.25% – 4.50%	-0.25	2024/12/10
歐洲 EU	2.75%	-0.25	2025/02/05
日本 Japan	0.50%	+0.25	2025/01/25
英國 UK	4.75%	-0.25	2024/11/08
澳洲 Australia	4.35%	+0.25	2023/11/07
紐西蘭 NZ	5.25%	-0.25	2024/08/14
加拿大 Canada	3.00%	-0.25	2025/01/30

利率變動通常於宣布後翌日實施，但歐洲央行則於一周後實施。

此表列出乃生效日期而非宣布日期。

Interest Rate changes normally come to effect the following day after announcement, but European Central Bank is one week after announcement. This table shows the effective day and not announcement date.

## 歐洲央行利率 European Central Bank Rate

日期 Date	變動 Change	存款利率 Deposit facility	融資利率 Marginal Refinancing	實際利率 Marginal Lending
2025/02/05	-0.25	2.75%	2.90%	3.15%
2024/12/18	-0.25	3.00%	3.15%	3.40%
10/23	-0.25	3.25%	3.40%	3.65%
09/18	-0.25	3.50%	3.65%	3.90%
06/12	-0.25	3.75%	4.25%	4.50%
2023/09/20	+0.25	4.00%	4.50%	4.75%
08/02	+0.25	3.75%	4.25%	4.50%
06/21	+0.25	3.50%	4.00%	4.25%
05/10	+0.25	3.25%	3.75%	4.00%
03/22	+0.50	3.00%	3.50%	3.75%
02/08	+0.50	2.50%	3.0%	3.25%
2022/12/21	+0.50	2.00%	2.50%	2.75%
11/02	+0.75	1.50 %	2.00%	2.25%
09/14	+0.75	0.75%	1.25%	1.50%
07/27	+0.50	0.00%	0.50%	0.75%
2019/09/18	-0.10	-0.50%	0.00%	0.25%
2016/03/16	-0.05	-0.40%	0.00%	0.25%
2015/12/09	-0.10	-0.30%	0.05%	0.30%
2014/09/10	-0.10	-0.20%	0.05%	0.30%
06/11	-0.10	-0.10%	0.15%	0.40%
2013/11/13	-0.25	0.00%	0.25%	0.75%

05/08	-0.25	0.00%	0.50%	1.00%
2012/07/11	-0.25	0.00%	0.75%	1.50%
2011/12/14	-0.25	0.25%	1.00%	1.75%
11/09	-0.25	0.50%	1.25%	2.00%
07/13	+0.25	0.75%	1.50%	2.25%
04/08	+0.25	0.50%	1.25%	2.00%
2009/05/13	-0.25	0.25%	1.00%	1.75%
04/08	-0.25	0.25%	1.25%	2.25%
03/11	-0.50	0.50%	1.50%	2.50%
01/21	-0.50	1.00%	2.00%	3.00%
2008/12/10	-0.75	2.00%	2.50%	3.00%
11/12	-0.50	2.75%	3.25%	3.75%
10/15	-0.25	3.25%	3.75%	4.25%
10/09	-0.50	3.25%	3.75%	4.25%
10/08	-0.50	2.75%	3.75%	4.75%
07/09	+0.25	3.25%	4.25%	5.25%
2007/06/13	+0.25	3.00%	4.00%	5.00%
03/14	+0.25	2.75%	3.75%	4.75%
2006/12/07	+0.25	2.50%	3.50%	4.50%
10/11	+0.25	2.25%	3.25%	4.25%
08/13	+0.25	2.00%	3.00%	4.00%
06/15	+0.25	1.75%	2.75%	3.75%
03/08	+0.25	1.50%	2.50%	3.50%
2005/03/08	+0.25	1.25%	2.25%	3.25%
2003/06/06	-0.50	1.00%	2.00%	3.00%
03/07	-0.25	1.50%	2.50%	3.50%
2002/12/06	-0.50	1.75%	2.75%	3.75%
2001/11/09	-0.50	2.25%	3.25%	4.25%
09/18	-0.50	2.75%	3.75%	4.75%
08/31	-0.25	3.25%	4.25%	5.25%
05/11	-0.25	3.50%	4.50%	5.50%
2000/10/06	+0.25	3.75%	4.75%	5.75%
09/01	+0.25	3.50%	4.50%	5.50%
06/09	+0.50	3.25%	4.25%	5.25%
04/28	+0.25	2.75%	3.75%	4.75%
03/17	+0.25	2.50%	3.50%	4.50%
02/04	+0.25	2.25%	3.25%	4.25%
1999/11/05	+0.50	2.00%	3.00%	4.00%
04/09	-1.00	1.50%	2.50%	3.50%
01/22	+1.25	2.00%	3.00%	4.50%
01/04	-1.25	2.75%	3.00%	3.25%
01/01	/	2.00%	3.00%	4.50%



## World Observation

**DAY 1073**

Russia / Ukraine Conflict

# Donald Trump 2.0

## (8) Distillation of Open AI

OpenAI told the Financial Times that it had seen some evidence of "distillation" and suspected it came from DeepSeek. British media explained that developers use "distillation" technology to obtain better performance on smaller AI models by using larger and more powerful AI model outputs, thereby being able to obtain similar results on specific tasks at a lower cost. This is in violation of Terms of Service of OpenAI which is a theft of Intellectual Property. That is why their cost is so low.

However, Chinese media keep on saying they have a team of 140 members and those are all local students which never been studied abroad. The average age is just 35, it is their hard work that have such a breakthrough. So which side is correct, investors better find out the answer on their own. In lands of press freedom, there are always fake news and genuine news coming together, no one can filter 100% correct for you.

On the other hand, Howard Lutnick, President Trump's nominee for Commerce Secretary, when detailing the rationale for the tariffs at his confirmation hearing in Senate, also mentioned must try every means to stop DeepSeek from theft of intellectual property of Open AI. The tightening of the export of NVDA chips to China is necessary. Italy already stopped the download of DeepSeek for they afraid personal data kept in server of China would be harmful to them.

Put aside who is right and who is wrong, we better mind what action Trump will do against this incident. Above all, what's the impact of Trump on the market better than guessing who is right and who is wrong. His personal assistant Elon Musk already said it is impossible for DeepSeek to use just 2,600 chips to make it. At least should be over 50,000. Commerce Secretary Nominee proposed to stop Chinese user to use Open AI in protection of intellectual property and further chase the source of illegal transfer of chips to China and Russia.

Last 414.990 Change -27.340 (6.181%)

Updated: 2025/01/30 17:03 EST

Microsoft Corporation (MSFT.US)

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6 months (daily)  
SMA(10):435.818 SMA(20):428.724 SMA(50):431.338 SMA(100):426.707 SMA(250):423.561  
www.aastocks.com

30/01/2025 O:418.77 H:422.86 L:413.16 C:414.99



MSFT drops under the 250-SMA because of Open AI

Last 124.650 Change +0.950 (0.768%)

Updated: 2025/01/30 17:03 EST

NVIDIA Corporation (NVDA.US)

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6 months (daily)  
SMA(10):134.478 SMA(20):136.433 SMA(50):137.723 SMA(100):133.954 SMA(250):114.34  
www.aastocks.com

30/01/2025 O:123.1 H:125.0 L:118.1 C:124.65



NVDA rebounded but not yet fill the jumping gap and still above the 250-SMA



The anti-falling stock recommended on the drop of Jan 13<sup>th</sup> is now on record high.



S&P, DJIA and NASDAQ are all above 5 major average lines and ready to break record high





## Market Observation

**GDP**

**2.5%**

Previous 2.7%

## Focus on MSFT and NVDA

The drop of GDP to 2.5% is a bad news to the economy, but a good news to rate cut. For the market is afraid of the tariff of Trump starting on Feb 1st not only bring about a recession to Canada and Mexico, when extending to world wide countries may bring about recession to the whole world. GDP dropped 0.2% made 3 major indexes all closed above the 5 major average lines and ready to break record high.

The whirlwind of DeepSeek not yet over even found their breakthrough is brought about by violation of Terms of Service of Open AI which is a theft of Intellectual Property, chips exporting to China will have more sanction and will chase the sources of illegal transfer. MSFT dropped and had a jumping gap downward last night, NVDA rebounded but not yet refill the jumping gap (see page 6). When both of them are above the 250-SMA, the problem is not so great, but when both penetrated it is not a good symptom.

The anti-falling stock recommended by the writer on Jan 13<sup>th</sup> which are MMM and TSM both popped up, MMM on record high and TSM near record high. Alibaba is said to introduce another Software in competition with DeepSeek, they would not disclose the setbacks of the rival side for China has a severe internet control and all irrelevant posts will be down shelf at once. However, Italy is the first country that banned DeepSeek due to national security and we have to mind how many countries would follow. The current situation is that China can ban all foreign social media to enter China, but all Chinese social media still can enter US. America only prevent the illegal technology transfer to China and would not ban the entrance. We have to see whether Deep Seek would become another TikTok. Mind also the announcement of PCE today!