

US Stock Express

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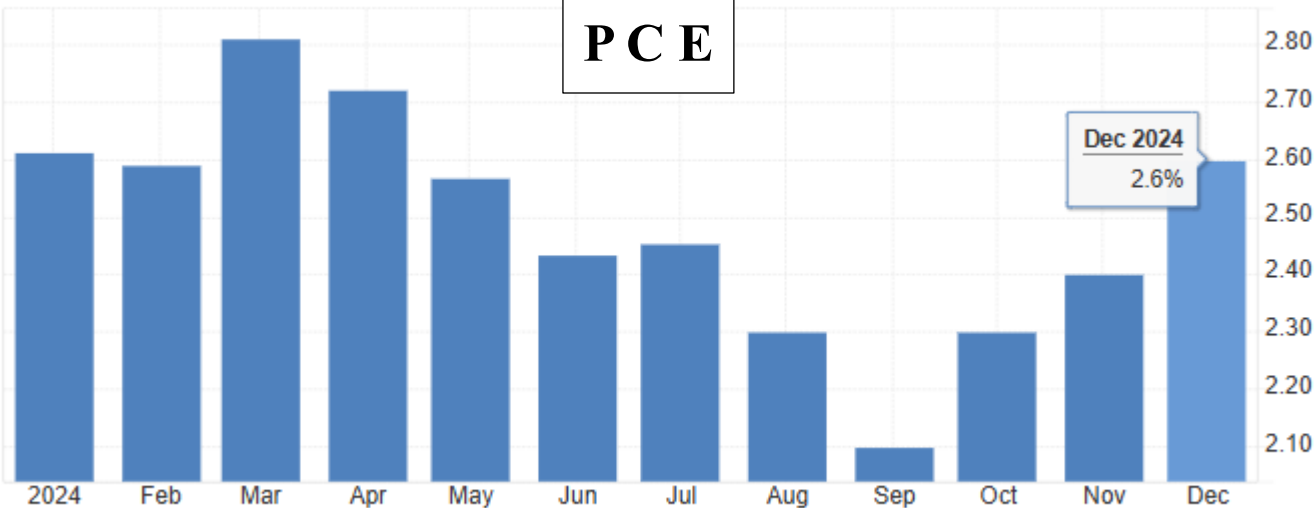
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U.S. Bureau of Economic Analysis

Value Chg Chg%

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-12-20	01:30 PM	Nov	2.4%	2.3%	2.5%	2.5%
2025-01-31	01:30 PM	Dec	2.6%	2.4%	2.6%	2.6%
2025-02-28	01:30 PM	Jan		2.6%		
Related			Last	Previous	Unit	Reference
Core PCE Price Index			123.90	123.70	points	Dec 2024
Core PCE Price Index YoY			2.80	2.80	percent	Dec 2024
Core PCE Price Index MoM			0.20	0.10	percent	Dec 2024
Core PCE Prices QoQ			2.50	2.20	percent	Dec 2024
GDP Price Index			126.22	125.53	points	Dec 2024
PCE Price Index			124.71	124.39	points	Dec 2024
PCE Price Index YoY			2.60	2.40	percent	Dec 2024
PCE Price Index MoM			0.30	0.10	percent	Dec 2024
PCE Prices QoQ			2.30	1.50	percent	Dec 2024

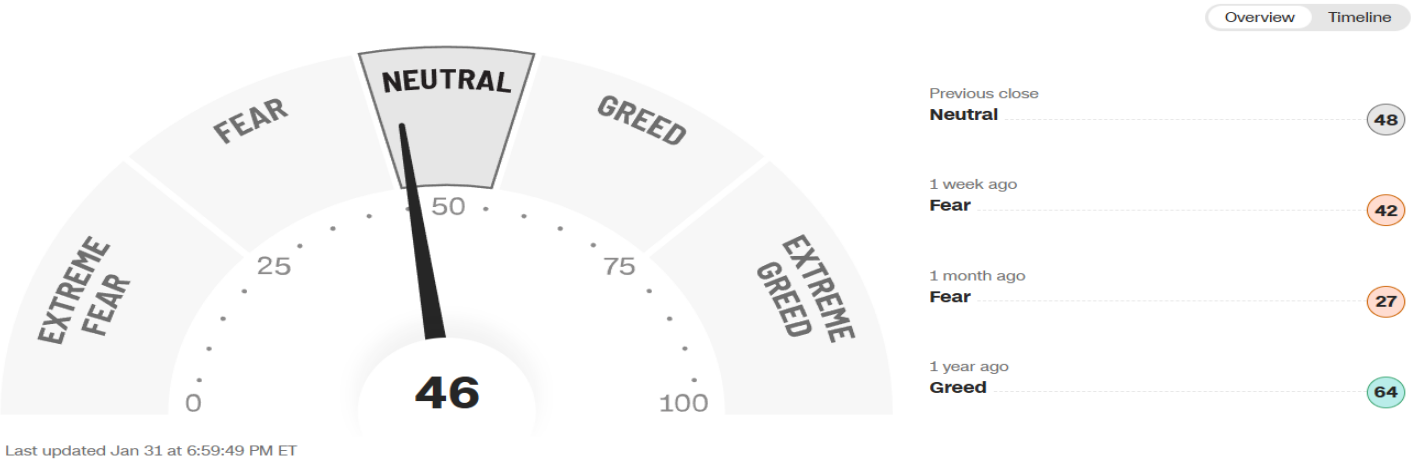
本周重要數據

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
3/2	(一)Mo	22:00	☆☆☆	US 美國	Dallas personal Expend'	達拉斯個人消費	1.80%	1.80%
3/2	(一)Mo	23:00	☆☆☆	US 美國	ISM Manufacturing	ISM 製造業	50.1	49.4
3/2	(一)Mo	23:00	☆☆☆	US 美國	Construction Output	建造業產出	+0.0%	+0.0%
4/2	(二)Tu	21:55	☆☆☆	US 美國	Red Book	紅皮書	4.9%	4.9%
4/2	(二)Tu	23:00	☆☆☆	US 美國	Durable Goods	耐用品訂單	+0.3%	+0.7%
4/2	(二)Tu	23:00	☆☆☆	US 美國	Durable Goods(ex Def)	耐用品訂單(扣國防)	0.3%	0.3%
4/2	(二)Tu	23:00	☆☆☆	US 美國	Factory Orders	工廠訂單	-0.4%	-0.4%
4/2	(二)Tu	23:00	☆☆☆	US 美國	JOLTS	職位空缺數	8.098M	8.102M
4/2	(二)Tu	23:10	☆☆☆	US 美國	IBD/TPP Index	IBD/TPP 經濟指數	51.9	57.6
5/2	(三)We	20:00	☆☆☆	US 美國	MBA Mortgage	MBA 抵押貸款	520.9	525.3
5/2	(三)We	20:00	☆☆☆	US 美國	ADP	就業變動	122K	126K
5/2	(三)We	22:45	☆☆☆	US 美國	S&P Global PMI	S&P 綜合 PMI	52.4	55.4
5/2	(三)We	23:30	☆☆☆	US 美國	EIA 原油庫存	EIA Petroleum	3.46M	2.10M
6/2	(四)Th	20:30	☆☆☆	US 美國	Challenger Job Cut	裁員人數	11.4%	16.2%
6/2	(四)Th	21:30	☆☆☆	US 美國	Non-Farm Productivity	非農業生產力	2.2%	+1.4%
6/2	(四)Th	21:30	☆☆☆	US 美國	Unit Labor Cost	單位勞工成本	0.8%	+0.9%
6/2	(四)Th	21:30	☆☆☆☆	US 美國	Initial Claims	初領失業救濟金	207K	215K
6/2	(四)Th	21:30	☆☆☆☆	US 美國	Continuous Claims	續領失業救濟金	1858K	1855K
6/2	(四)Th	23:30	☆☆	US 美國	EIA Natural Gas	EIA 天然氣	+179B	+158B
7/2	(五)Fri	21:30	☆☆☆☆☆	US 美國	Non-Farm Payroll	非農業就業人數	+256K	+205K
7/2	(五)Fri	21:30	☆☆☆☆☆	US 美國	Unemployment	失業率	4.1%	4.1%
7/2	(五)Fri	21:30	☆☆☆☆	US 美國	Manufacturing	製造業人數	-13K	-6K
7/2	(五)Fri	21:30	☆☆☆☆	US 美國	Average Earning	平均時薪	+0.3%	+0.3%
7/2	(五)Fri	23:30	☆☆☆☆	US 美國	Michigan University In	密芝根大學指數	3.3%	3.3%

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



North East West South is NEWS

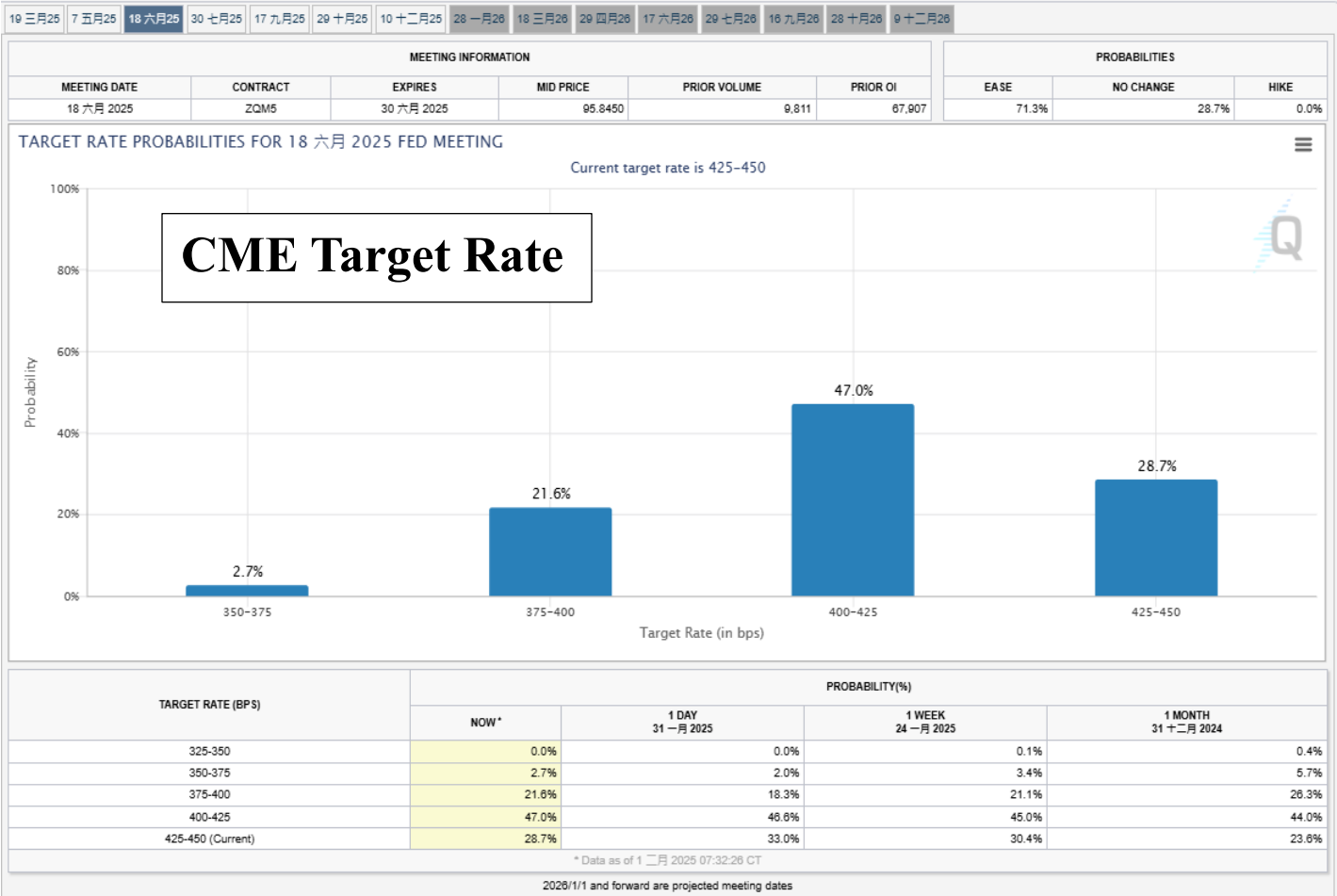
Meta recently agreed to pay approximately \$25 million to settle a lawsuit with President Trump over Facebook's 2021 account suspension.

Recently, some netizens found that when using DeepSeek-R1, as long as they asked certain specific questions to the system, DeepSeek-R1 would claim that it was developed by OpenAI.

According to a report released by NewsGuard, DeepSeek often gives vague or irrelevant answers when answering news-related questions, accounting for as high as 53%. In addition, the AI often repeats incorrect information, with the proportion of incorrect answers being as high as 30% each time. Overall, DeepSeek had an 83% error rate, well above the 62% average error rate of its Western competitors.

US President Trump warned the BRICS countries not to try to replace the dollar with other currencies, otherwise the United States will impose a 100% tariff on them.

According to the California Department of Forestry and Fire Protection, the Cliff Fire and Eaton Fire, which have been burning in Los Angeles for nearly a month, have been 100% under control.



Next Rate Cut will be on Jun 18th FOMC meeting, according to CME Target Rate

S&P 500 Last 6,040.53 Change -30.64 (0.50%)

Updated: 2025/01/31 16:01 EST



Fire ! S&P refilled double gap and is quite near record high.

NASDAQ Last 19,627.44 Change -54.31 (0.28%)

Updated: 2025/01/31 16:00 EST



Fire ! NASDAQ Comp refilled double gap but MACD shown it is in sensitive zone now.



World Observation

DAY 1076

Russia / Ukraine Conflict

Donald Trump 2.0

(9) Fire ! Fire ! Fire !

25% tariff on Canada, Fire ! 25% tariff on Mexico, Fire ! 10% tariff on China, Fire !

When referring to S&P, it only dropped 0.50% (30.64 points) and NASDAQ Composite it only dropped 0.25% (54.31 points) for such a news had been circulating around the market for 2 months and already digested. It turned down the Agreement made on Nov 2020 of America, Canada and Mexico. Some people said that the borderline of Mexico had a great number of illegal immigrants and fentanyl, much more than Canada, so when both are in 25% tariff is unfair to Canada. Also the greatest manufacturer of fentanyl is China so it is unfair to Canada. But for China 10% is only the beginning and will ultimately add to 60%.

Mind that petroleum is in exceptional case. For the sweet crude (WTI) of Canada is transferred to Alberta of US for refining and sent back to Canada, and Mexico send to Florida for refining, thus technically hard to levy tariff and will handle independently which is 10% only. Canada said they are unable to bear such a tariff and will lead to a recession. The market is in worry of an inflation would bring to US for ultimately the tariff will be bear up by end users. People think that it may bring about rate rise instead of rate cut. However, the indicator that Federal Reserve care most is PCE, petroleum is not included.

Of course China, Mexico and Canada said they would have retaliation, but the import volume of the above 3 are so small when in comparison with export, so the effect is quite small. As for Mexico and Canada, they have no way but to tighten up the border line, but for China they would use depreciation of Chinese Yuan this is detrimental to both sides and might even lead to currency war.

Hot trend of DeepSeek is cooling down. China keeps on emphasis of low cost and high function without mentioning accuracy and intellectual property. US not only chasing the source of transfer is from Singapore which account for 30% of export of NVDA and Trump also banned the export of NVDA chips up to H20 level. This may affect the sales of NVDA.

US marine banned the use of DeepSeek because of national security and Italy ordered to down shelf DeepSeek. It is not easy to prevent general public from using it, but we have to mind any ban from other countries. The data leakage of a million users and accuracy of DeepSeek is just 17% may bring to an end of this hot trend.



NVDA closes under 5 major average lines and no action to refill the jumping gap



TSM refilled more than half of jumping gap with great volume of transaction even under threat of tariff



Market Observation

Spot Gold

\$2817

Record High

Monthly rising under bad news

When PCE is announced to rise from 2.4% to 2.6%, originally it is a bad news to stocks, but as a rule inflation is wounded down to between 2.0%-2.5%, it is a grey area and not easy to go down straightly, and certain rebounded is within expectation. The market was near record high, but later when White House confirmed Tariff War would fire as usual, black candlesticks are shown in 3 major indexes.

They are still in an integral uptrend. A lot of I-banks and Funds expect S&P would reach 6,500 – 7,000 points this year. In Jan 2nd, S&P opens on 5903 and Jan 31st closes on 6040, a gain of 137 points per month, more than average expectation. The fact is that since mid-November it has been going horizontally, and most people expect the yearly rise of 2025 would be smaller than 2024 or 2023.

Under the shadow of tariff war and currency war, spot gold (XAU) made intraday record high at 2817. The China market share occupies 17% of NVDA profits and now is in weak trend for it has risen too much in the past. MSFT in same position. Even Trump said 98% of American chips are from TSM and would levy their tax, it still rises. The Arizona plant is producing 4nm chips now and schedule to produce 3nm this year, which means 2nm and 1.2nm chips still will produce in Taiwan. The latter would be what US want most and need most. META is still rocketing up.

GOOG is breaking upward of an ascending triangle, PLTR and SOFI are still in strong uptrend. To sum up, we have to observe further what the tariff of Trump is. Whether it would bring about inflation, recession or Make America Great Again.