

US Stock Express

Daniel Yue

Email: info@ihandbook.org

www.ihandbook.org

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US Stocks More Expensive Than Global Counterparts

The S&P 500 is trading at a higher valuation multiple than European, Chinese, Mexican indexes

▬ S&P 500 Index -- estimated forward price-to-earnings ratio
▬ Stoxx Europe 600 Index ▬ Nasdaq Golden Dragon Index ▬ MEXBOL Index



Source: Bloomberg

Bloomberg

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
25/2	(二)Tu	22:00	☆☆☆	US 美國	Housing Index	房屋指數	+4.2%	+4.5%
25/2	(二)Tu	22:00	☆☆☆	US 美國	Housing Index	房屋指數	0.3%	0.2%
25/2	(二)Tu	22:00	☆☆☆	US 美國	S&P/CS20 Housing	S&P/CS20 房價	0.4%	0.3%
25/2	(二)Tu	23:00	☆☆☆	US 美國	Consumer Confidence	消費者信心指數	104.1	105.2

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.

North East West South is **NEWS**

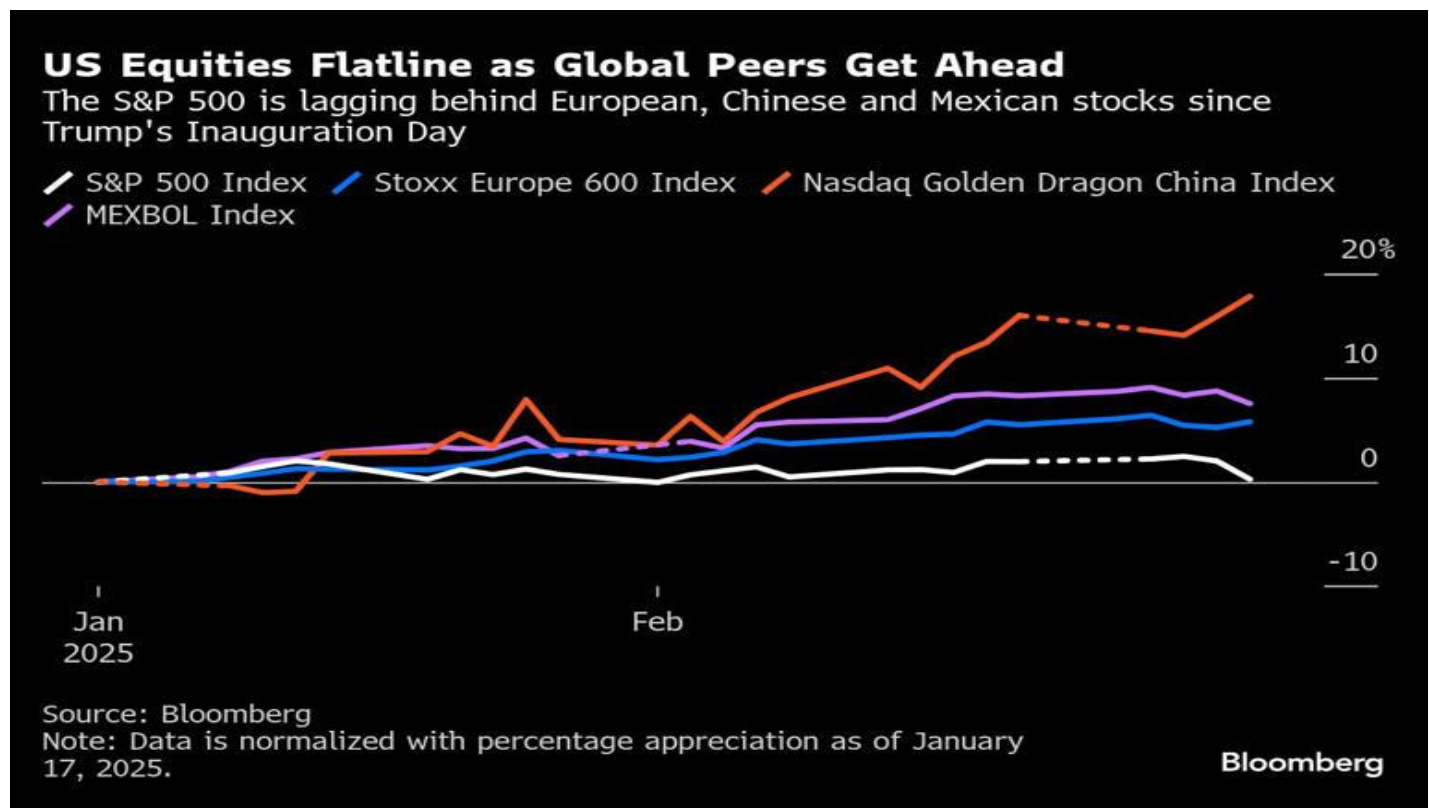
European Commission President Ursula von der Leyen arrived in the Ukrainian capital of Kiev on the third anniversary of Russia's full-scale invasion of Ukraine in February 2022 to show solidarity with Ukraine.

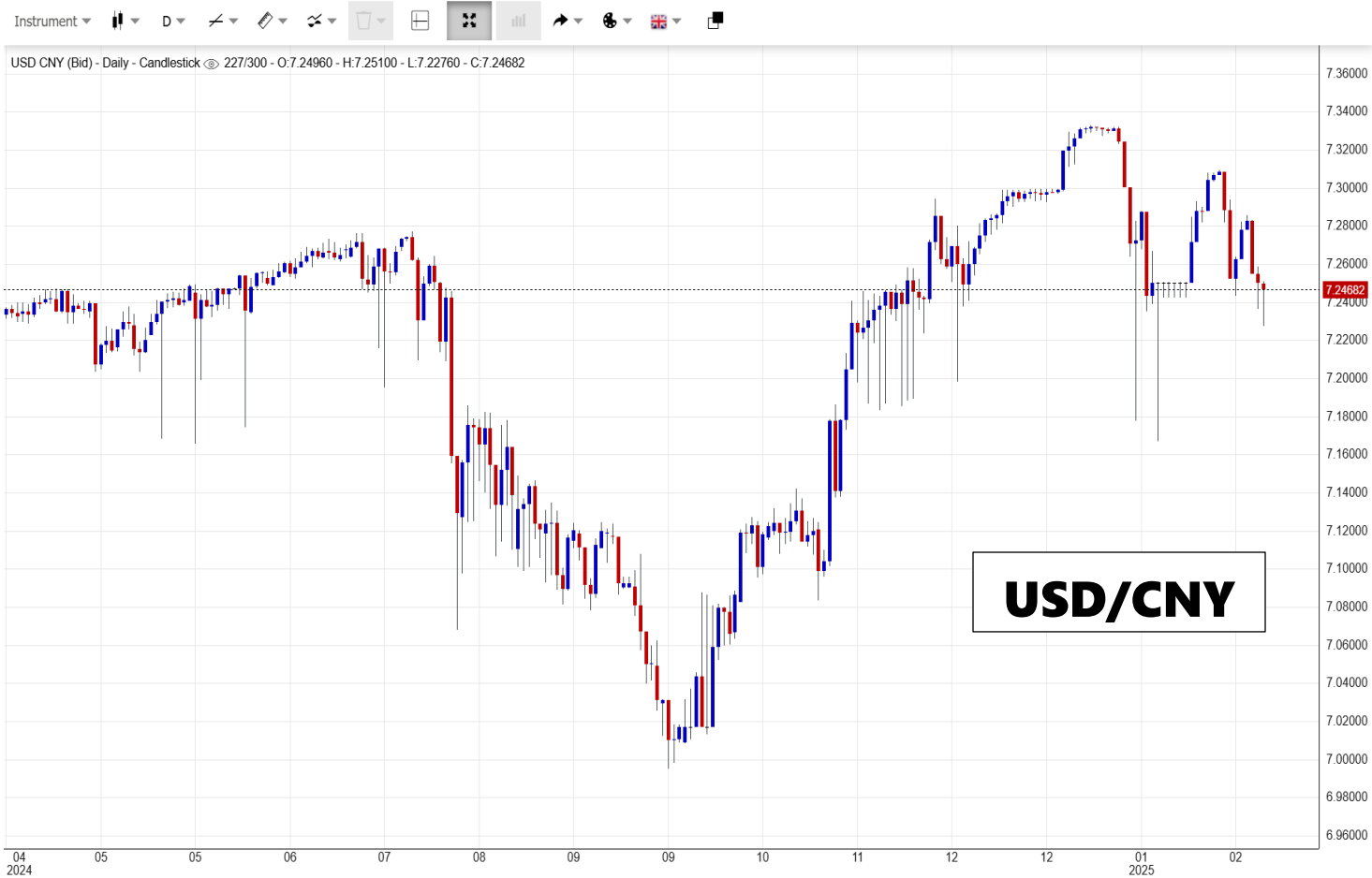
Ukrainian President Volodymyr Zelensky said he was willing to resign "immediately" in exchange for Ukraine's membership of the North Atlantic Treaty Organization.

In Trump's latest speech, he revealed that Apple CEO, Tim Cook plans to move some production lines from Mexico to the United States.

The Chicago Fed's national activity index fell to -0.03 in January 2025 from an upwardly revised 0.18 in December 2024, indicating a reduction in economic growth.

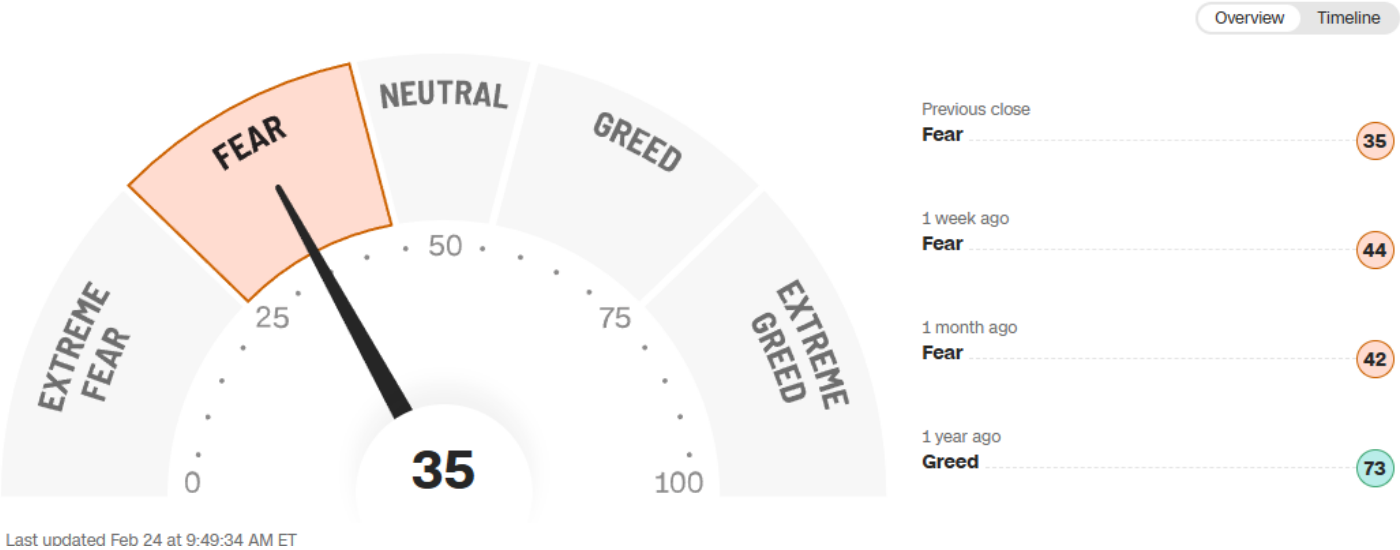
After years of outperformance, the S&P 500 has lagged other regional indexes since 2025 as uncertainty caused by U.S. President Trump's tariff and immigration policies and lofty valuations have deterred investors. Some of Wall Street's top strategists believe the U.S. stock market's unpopularity with investors won't last long given the strong outlook for economic growth and corporate earnings.





Fear & Greed Index

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





World Observation

DAY 1098

Russia / Ukraine Conflict

Donald Trump 2.0

(24) Peace Talk not Ceasefire Talk

Mind that the Peace Talk carrying on for Ukraine is not a ceasefire talk. It is just a deal of excavation of minerals. It can be considered as first step for peace. When the deal is settled, it is not far away from Ceasefire, but still a certain time to go, anyway not in days or weeks, may need months to finish it.

King Donald changed his mind, at first he asked for total value of all kinds of minerals in Ukraine up to US\$5,000 billion which is 50%, but now it is said as US\$7,500 billion which is 75%. Ukraine president Zelensky is willing to do anything only if Trump promises to protect their safety against invasion. He can step down office or agree with the deal in any amount or percentage. The logic of King Donald is no need to do anything to guarantee for Ukraine so that he can change his mind later. If those mineral belongs to US, he will try his best to protect, others should shut up. But the fact is that most of the minerals are in eastern part of Ukraine which is now under occupation of Russia.

European Union is trying to persuade Trump to let them join in the talk. UK is ready to send troops to Ukraine. Russia is in objection and said no members of the NATO should send troops to Ukraine. After the collapse of Soviet Union, the Warsaw Pact is also dissolved, originally it is a strong counter part of NATO. If Russia can form a new Warsaw Agreement with China and Belt and Road Countries, it would be roughly same position with NATO.

Trump's policies and standpoints are changing every day. Originally he said he would re-build Gaza as Rivera. But how to accommodate 2 million people? Who would support their livelihood? Who would pay for them and how long and how much it needs? Egypt and Jordan refused, now King Donald has to withdraw the plan. When will peace talk of Ukraine be fulfilled, surely not 24 hours? The market cannot do anything but wait and fluctuates with the news concerning.



Market Observation

Mind the CNY

CNY
Watershed
7.3500

CNY is the international code of Chinese Yuan, the first 2 letters stand for the country and the third for currency. However, some people like to use RMB which is the local term used inside China only. So what should we use? When you are outside China, please use RMB like Greenspan which held the Fed chair for 4 terms. He used RMB just to tell other he knew more than the general public. When you are inside China, please use CNY, just to show you are a special person.

Because of the recent trend of DeepSeek, people are concentrating too much on it and neglected the rise and fall of RMB is even more important. The greatest blue chip that China holds to fight against trade war is the depreciation of CNY. Only this can hurt US and not equalization in same tariff countering. Recently Chinese stocks are rebounding and NASDAQ Golden Dragon China index is rebounding also. Mind that a weak CNY of under 7.3500 can turn the Bull market to Bear Market.

Today, after market closing the results announcement of NVDA also can turn the Bull to Bear or Bear to Bull. The hardest time of Tariff War will be on April 2th. Mind that among all items, semiconductor will be more important than any others. TSM is so strong now and has its own anti-falling power, but if 100% tariff is levied, no one can stand against it.

Even Donald Trump is known as King Donald, can you realize all his policies can be negotiated even after announcement? Now they asked Mexico to levy tariff on China so as to get rid of their 25% tariff. TikTok which should be banned in Donald Trump 1.0 era and is still alive today. And 60% tariff on China became 10%....and....etc