

# US Stock Express

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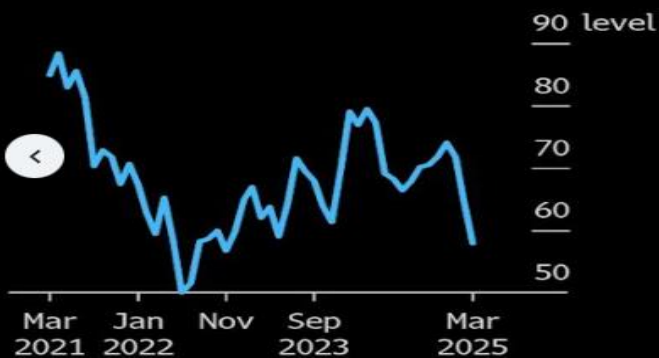
## SIMPLE AVERAGE TARIFFS ON IMPORTS FROM MOST FAVORED NATION TOP U.S. EXPORT DESTINATIONS



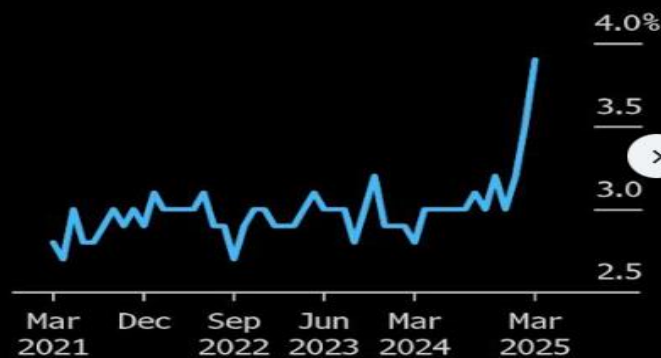
## US Consumer Sentiment Slumps on Tariff Concerns

Long-term inflation views spike to highest since 1993

### Consumer sentiment index



### 5-10 year inflation expectations



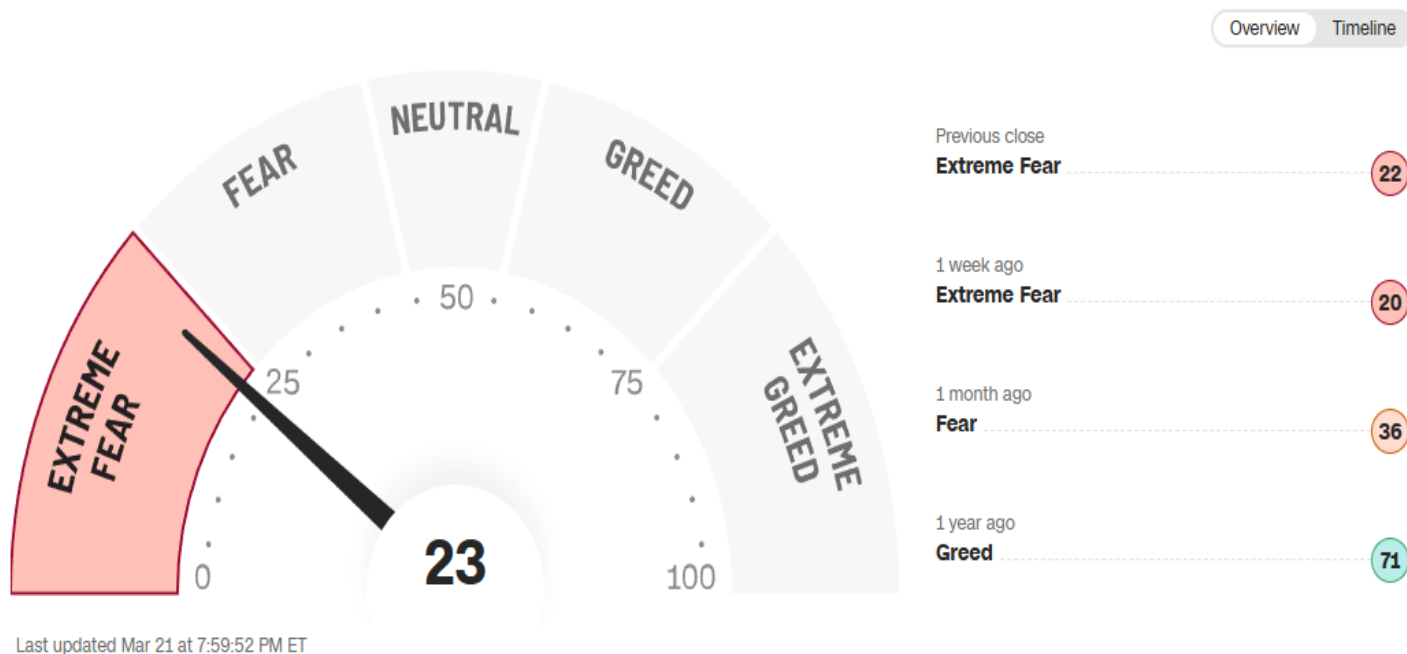
Source: University of Michigan

Bloomberg

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



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

According to people in the EU diplomatic circle who revealed to Germany's Die Welt, China may consider joining the peacekeeping operation in Ukraine and is testing the EU's attitude towards this.

The Massachusetts Institute of Technology (MIT) Media Lab and OpenAI conducted a joint study earlier. In the research report, they found that in most cases, the longer users communicate using ChatGPT, the lonelier they feel.

The Israeli military said it had attacked dozens of rocket launchers in Lebanon in response to an earlier cross-border rocket attack on northern Israel.

The Trump administration will revoke temporary legal status for potentially more than 500,000 immigrants who entered the United States legally under a Biden-era program, according to a notice published in the Federal Register on Friday.

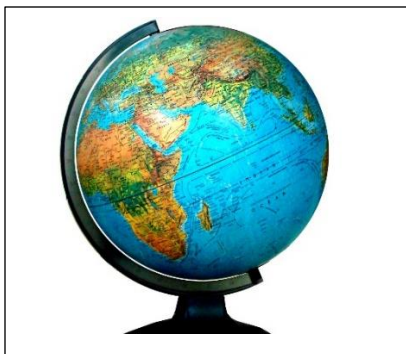
The U.S. Federal Communications Commission (FCC) said on Friday that it is investigating nine Chinese telecommunications technology companies to clarify whether they are seeking to circumvent operating restrictions in the United States. The targets of the investigation include Huawei, ZTE, Hikvision, China Mobile, China Telecom, etc.

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
24/3	(一)Mo	20:30	☆☆☆	US美國	Chicago Fed Index	芝加哥聯儲指數	-0.25	-0.30
24/3	(一)Mo	21:30	☆☆☆	US美國	S&P Global PMI	S&P 環球PMI	51.6	51.8
25/3	(二)Tu	20:30	☆☆☆	US美國	Construction Permit	建屋許可	-1.2	-1.6
25/3	(二)Tu	20:55	☆☆☆	US美國	Red Book	紅皮書	5.0%	5.2%
25/3	(二)Tu	21:30	☆☆☆	US美國	S&P CS20 Housing	S&P CS20 房價	4.7%	4.8%
25/3	(二)Tu	22:00	☆☆☆	US美國	Consumer Confidence	消費者信心	94.2	98.3
25/3	(二)Tu	22:00	☆☆☆	US美國	New Home Sales	新屋銷售	682K	657K
25/3	(二)Tu	22:00	☆☆☆	US美國	Richmond Fed Index	里治蒙聯儲指數	8	6
26/3	(三)We	19:00	☆☆☆	US美國	MBA Mortgage	MBA 抵押貸款	6.72%	8.5%
26/3	(三)We	20:30	☆☆☆	US美國	Durable Goods	耐用品訂單	-0.6%	-3.1%
26/3	(三)We	20:30	☆☆☆	US美國	Durable Goods Core	耐用品訂單(核心)	+0.6%	-0.3%
26/3	(三)We	22:30	☆☆☆	US美國	EIA Oil Report	EIA 石油報告	+1951kbc	1851kbc
27/3	(四)Th	20:30	☆☆☆☆☆	US美國	PCE Core Q4	PCE 核心 Q4	2.70%	2.20%
27/3	(四)Th	20:30	☆☆☆☆☆	US美國	G D P	國內生產總值	+2.3%	+3.1%
27/3	(四)Th	20:30	☆☆☆☆☆	US美國	Trade Balance	貿易平衡	-134.60B	-153.26B
27/3	(四)Th	20:30	☆☆☆☆	US美國	Wholesale Inventory	批發庫存	-0.4%	0.8%
27/3	(四)Th	20:30	☆☆☆☆☆	US美國	Initial Claims	初領救濟金人數	225K	223K
27/3	(四)Th	20:30	☆☆☆☆☆	US美國	Continuous Claims	續領救濟金人數	1,892K	1,893K
27/3	(四)Th	23:00	☆☆☆☆	US美國	Kansa Index	堪薩斯指數	+5	+4.5
28/3	(五)Fri	20:30	☆☆☆☆	US美國	Personal Income	個人收入	0.4%	0.9%
28/3	(五)Fri	22:00	☆☆☆☆	US美國	Personal Income	個人支出	0.6%	-0.2%
28/3	(五)Fri	20:30	☆☆☆☆	US美國	Real Personal Expenditure	實質個人消費	-0.50%	-0.50%
28/3	(五)Fri	22:00	☆☆☆☆	US美國	Michigan U Index	密芝根大學指數	4.9%	4.3%





## World Observation

Day 1125  
Russia/Ukraine Conflict

### Dirty 15

The IBM (International Big Mouth) of Donald Trump is always listed on top headlines of news. He listed 15 places as “Dirty 15”, they are China, EU, Mexico, Vietnam, Ireland, Germany, Taiwan, Japan, South Korea, Canada, India, Thailand, Italy, Swiss and Malaysia.

US Secretary of the Treasury Scott Bessent explained, “On April 2, each country will receive a number that we believe represents their tariffs.” The so-called “Dirty 15,” referring to the roughly 15% of countries that impose particularly high tariffs on the US.

A lot of think tanks and economists are worrying over policies of Trump may bring about recession. However, the economic projection of Federal Reserve on March indicates there would not be any recession. But with effective from April 2, the Liberation Day, there is another story. We have to see the details to be announced.

Donald Trump had said the tariff is negotiable, as EU is discussing with US now. A typical example is already set up by TSMC. If you invest \$100 Billion in US and transfer your intellectual property to US freely, the 100% tariff on chips will be exempted, but other items of Taiwan still need to pay tariff. Apparently, \$100 Billion is more than any tariff, for it is the largest single foreign investment in US ever. The value of intellectual property on chips surely is more than the tariff. If you don't have \$100 Billion, what more can you say? What more can you negotiate? You have no cards in hand !

**S&P 500** Last 5,667.56 Change +4.67 (0.08%)

Updated: 2025/03/21 16:03 EDT

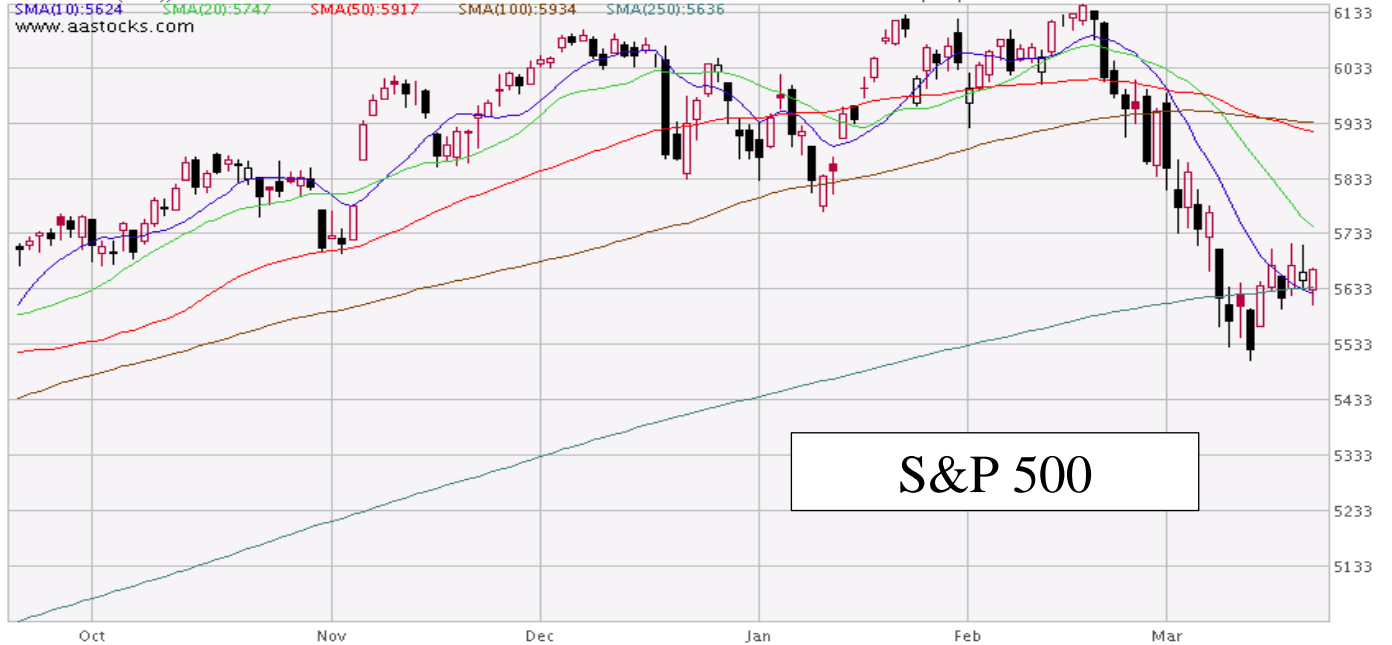
**S&P 500 (SPX.US)**

6 months (daily)

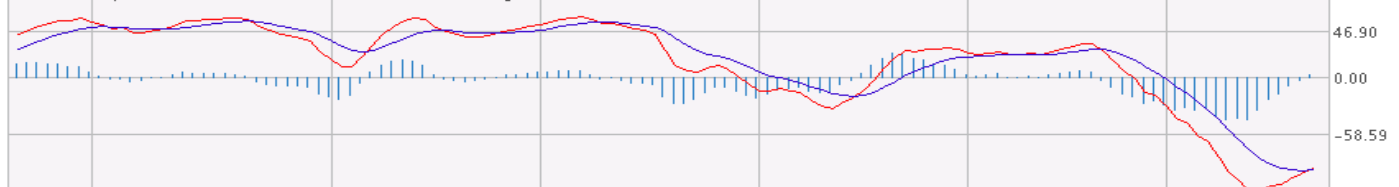
SMA(10):5624 SMA(20):5747 SMA(50):5917 SMA(100):5934 SMA(250):5636  
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21/03/2025 O:5631 H:5671 L:5603 C:5668



MACD (12,26) = -92.251 EMA (9) = -94.762 Divergence = 2.511

**NASDAQ** Last 17,784.05 Change +92.42 (0.52%)

Updated: 2025/03/21 16:00 EDT

**NASDAQ (NDX.US)**

1 year (daily)

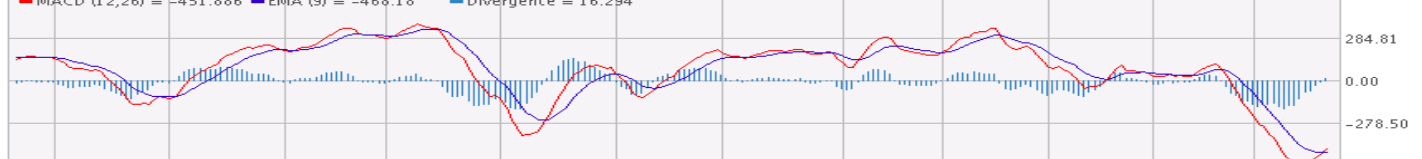
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21/03/2025 O:17520 H:17798 L:17475 C:17782



MACD (12,26) = -451.886 EMA (9) = -468.18 Divergence = 16.294







## Market Observation

Official Trump

\$10.87

### Is This Time for Buying ?

During the end of 2024, the writer predicted the market of this year will be between S&P 6,600 and 5,500. On March 13, it really reached 5504. Is this a medium stop or the bottom of the fall? Since the target is reached so early, within 2 months after Trump took office. It is very likely to be adjusted lower because the Liberation Day had not yet come.

The Ursa Minor pattern denotes a drop with two medium stops from record high of Feb 19<sup>th</sup> at 6147 of S&P. Now the 250-SMA has changed from going up to horizontally in S&P and the last closing price is just a little above the S&P. It denotes a horizontal platform is forming. For NASDAQ, the 250-SMA is still going up but the horizontal platform is developing under the 250-SMA. Therefore not firm enough to say the bottom has reached unless all 3 major indexes are prominently above the 250-SMA. We can only say the market is searching for the bottom and the middle line of the rectangular pattern is the 250-SMA before the Liberation Day. The actual effect has to be shown a period after that day.

Whether the recession will come is another problem, but the worry already existing. From experience of financial market, the worry is even more horrible than the actual fact. That is very likely the worry will bring down the market, when recession really comes, it is the bottom for no more bad news will come and only good news will come. The Ursa Minor Pattern denotes after the fall, a rectangular platform will develop for a period. The writer insisted that this buying time may last for a period of 6 months. That means buying can start on March but prepare well for another 5 buying afterwards so that investors can use 6 months' salary for establishing long position for the bull market that is going to come.