

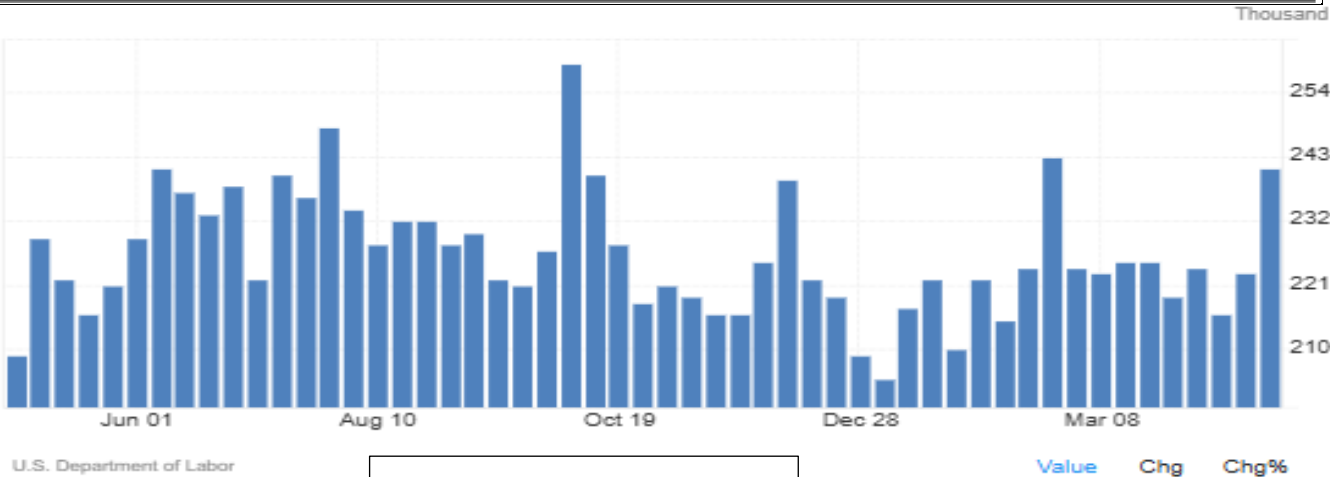
US Stock Express

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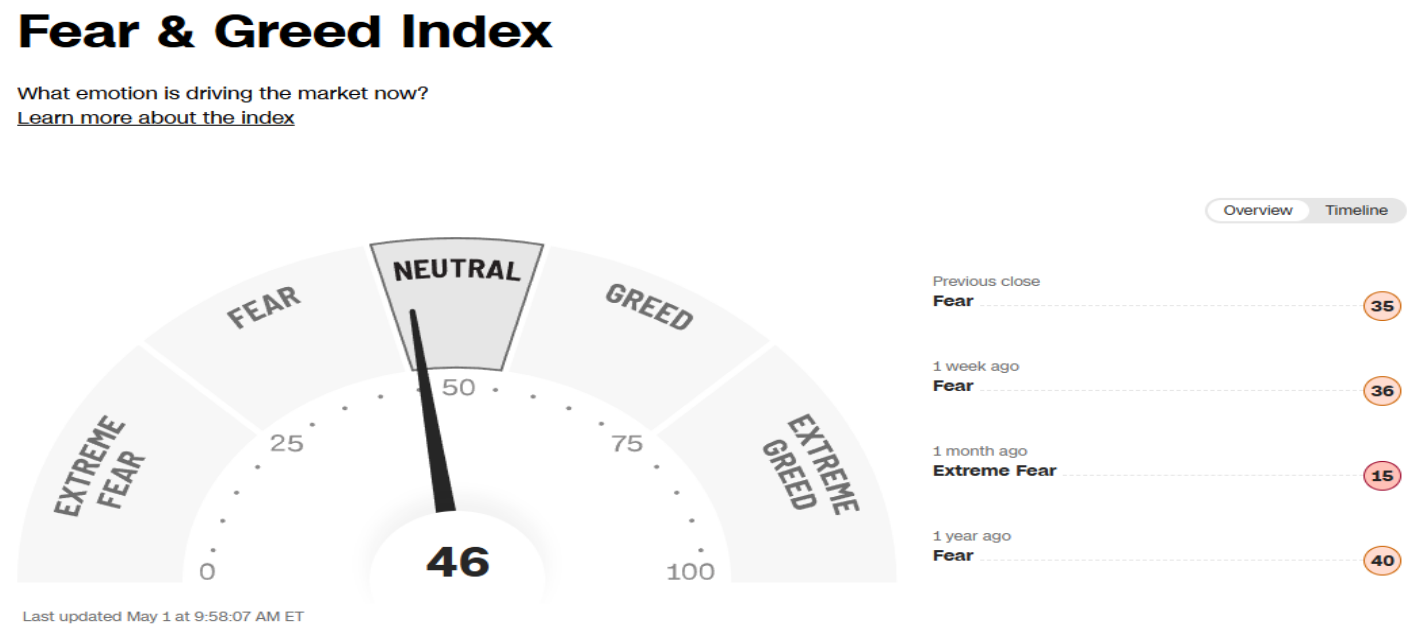
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Initial Claims

| Calendar | GMT | Reference | Actual | Previous | Consensus | TEForecast |
|------------|----------|-----------|--------|----------|-----------|------------|
| 2025-04-24 | 12:30 PM | Apr/19 | 222K | 216K | 222K | 218.0K |
| 2025-05-01 | 12:30 PM | Apr/26 | 241K | 223K | 224K | 225.0K |
| 2025-05-08 | 12:30 PM | May/03 | | 241K | | 231.0K |

| Related | Last | Previous | Unit | Reference |
|--|---------|----------|----------|-----------|
| Continued Jobless Claims - Federal Workers | 7025.00 | 7192.00 | People | Apr 2025 |
| Continuing Jobless Claims | 1916.00 | 1833.00 | Thousand | Apr 2025 |
| Initial Jobless Claims | 241.00 | 223.00 | Thousand | Apr 2025 |
| Initial Jobless Claims - Federal Workers | 470.00 | 657.00 | People | Apr 2025 |
| Jobless Claims 4-week Average | 226.00 | 220.50 | Thousand | Apr 2025 |
| Labour Costs | 120.64 | 119.98 | points | Dec 2024 |
| Productivity | 115.66 | 115.23 | points | Dec 2024 |



North East West South is **NEWS**

The United States and Ukraine signed an agreement to jointly develop energy and mineral resources. Ukraine has rich reserves of key minerals such as graphite, titanium and lithium. These minerals are sought after for their use in renewable energy, military applications and industrial infrastructure.

According to Challenger, Gray and Christmas, Inc., U.S. employers announced 105,441 layoffs in April, a sharp drop of 62% from the 275,240 layoffs in March, but still 63% higher than April 2024 and the highest April layoff total since April 2020, when a record 671,129 layoffs were reported. So far in 2025, employers have announced 602,493 layoffs.

Data from the U.S. Department of Labor showed that the number of first-time applications for unemployment benefits in the United States increased by 18,000 to 241,000 in the week ending April 26, the highest level since February and far higher than market expectations of 224,000.

As tensions between India and Pakistan escalate, more than a thousand religious schools in Pakistan-controlled Kashmir have suspended classes.

The Wall Street Journal reported that Tesla plans to recruit a new CEO. Musk and the board of directors denied the report and criticized it as "completely false."

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 |
|------------|-----------|---------------|-------------|-------------|------------------|---------|----------------|----------------|
| 2/5 | (五)Fr | 20:30 | ☆☆☆☆☆ | US 美國 | Non Farm Payroll | 非農業就業人數 | 228K | 129K |
| 2/5 | (五)Fr | 20:30 | ☆☆☆☆☆ | US 美國 | Unemployment | 失業率 | 4.2% | 4.2% |
| 2/5 | (五)Fr | 20:30 | ☆☆☆ | US 美國 | Govt Payroll | 政府就業人數 | 19.0K | 17.0K |
| 2/5 | (五)Fr | 22:00 | ☆☆☆ | US 美國 | Durable Goods | 耐用品訂單 | 4.5% | 0.0% |
| 2/5 | (五)Fr | 22:00 | ☆☆☆ | US 美國 | Factory Orders | 工廠訂單 | 4.2% | 0.6% |



World Observation

Day 1164
Russia/Ukraine Conflict

French Security Check

During an observation visit at the Charles de Gaulle International Airport in Paris, French Finance Minister Lombard and Budget Minister Amelie de Montchalin jointly announced a policy that with effective from 2026, all small parcels under 150 Euro no matter from which country are subject to a handling charge. The fact is that since 2010, all small parcels entering the EU are free from tariff and security check. In February, the EU has already proposed to collect handling charge in 2028. Now France just prompt it earlier.

The fact is that nowadays in department stores, when selling electric appliances or food stuff, we can always see a label of “passed with EU standard”. For their standard are even stricter than the American standard. However, when small parcels are free from security check, there is a grey area for under-qualified products to enter the EU. Since US started to levy tariff from May 2nd for all parcels under \$800, so a lot of excess products are flowing to the EU. It may be a time bomb. For small parcels like mini desk-fan and mini desk-light etc can enter through small parcels without security check. Thus they need to collect handling charges, not for the sake of tariff, but for safety of consumers.

The large amount of inflow may also impact the competitiveness of local industries. The fees will fund enhanced customs inspections and product compliance reviews, particularly for Chinese e-commerce fashion platform Shein, cross-border shopping platform Temu and Alibaba. According to EU statistics, in 2024, a total of 4.6 billion small parcels with a value of less than 150 Euros entered the European market, equivalent to an average of more than 145 parcels per second, of which as many as 91% originated from China. However, most of the goods do not meet safety standards and some are suspected of being counterfeit, posing triple risks to consumers, brands and national finances. Lombard also pointed out that customs inspections found that as many as 94% of packages did not comply with regulations, of which 66% were potentially dangerous.

France will work on their own first and then extend such an idea to the EU level. On the other hand, Vietnam is also going to follow, for a lot of materials are entering into their country for sake of origin laundering. Investors must keep an eye on this for it may start another battlefield of tariff war or unrestricted warfare, may be even Butterfly Effect.