

US Stock Express

Daniel Yue

Email: info@ihandbook.org

www.ihandbook.org

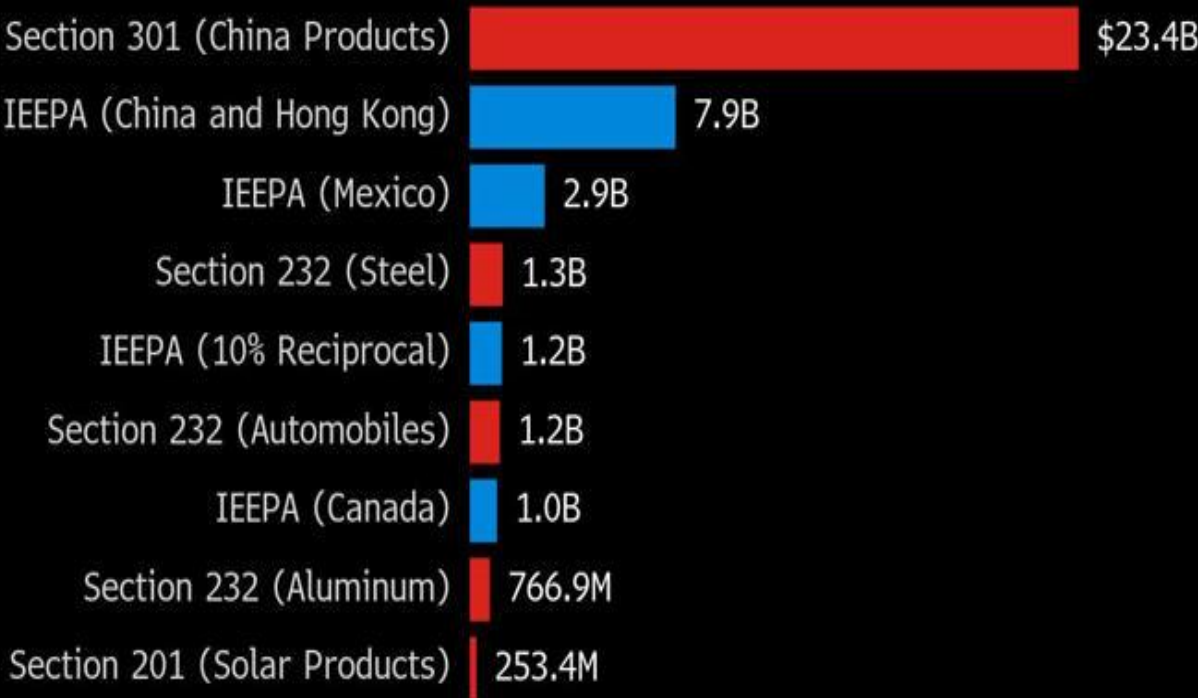
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Trump's Emergency Tariffs Struck Down

Duties collected in fiscal year 2025* by trade remedy and target

■ Remain in place ■ Stuck down by court order



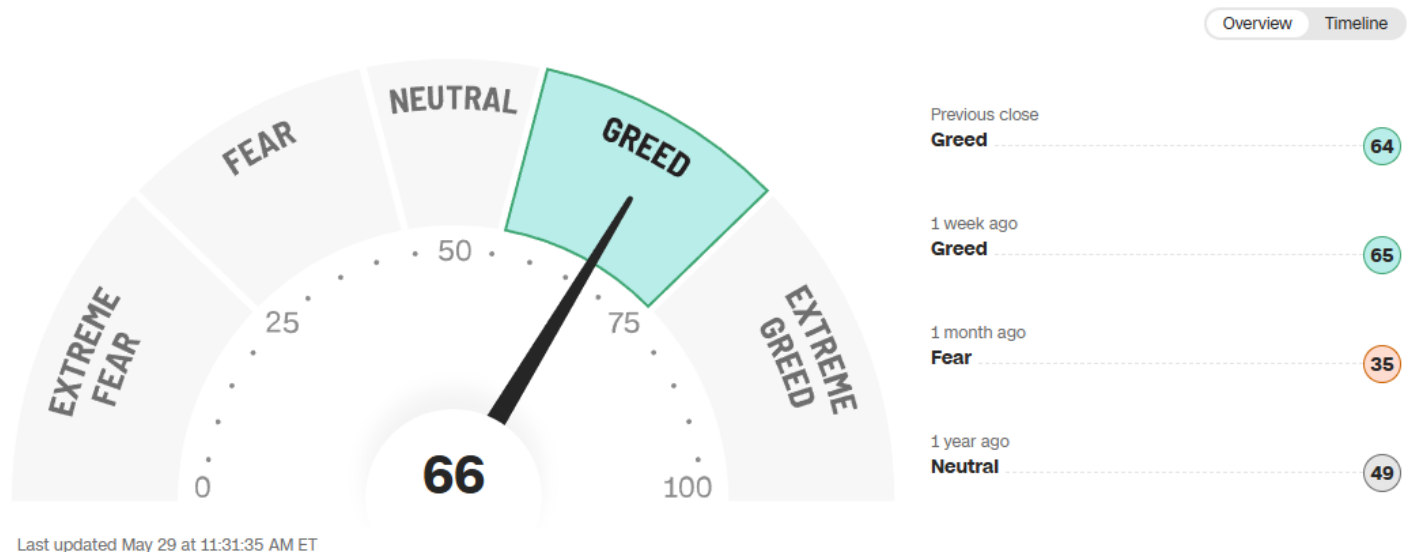
Source: US Customs and Border Protection
Note: October 1, 2024 through April 30, 2025

Bloomberg

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



North East West South is NEWS

A three-judge panel of the U.S. Court of International Trade issued a ruling late Wednesday that the Trump administration wrongly cited a 1977 law when imposing "Liberation Day" tariffs on dozens of countries, and therefore the tariffs were illegal. The Trump administration immediately said it would appeal.

The Frankfurter Allgemeine Zeitung focused on the ASEAN summit held this week, pointing out: "Although Trump did not attend the ASEAN summit. But at the ASEAN leaders' meeting held in Kuala Lumpur, all discussions revolved around the US president.

Tesla founder Musk said that the first batch of self-driving cars is expected to be delivered as early as next month.

The Gaza Humanitarian Foundation distributes food supplies to Palestinians. When thousands of hungry people were waiting for supplies, chaos broke out at the scene, and the Israeli army fired gunshots and fired flamethrowers. At least 10 people were killed and 62 were injured.

The US economy contracted by 0.2% quarter-on-quarter on an annualized basis in the first quarter, 0.1 percentage point higher than the initial value, better than market expectations. Final sales fell 2.9% in the first quarter, while consumer spending rose 1.2%. The personal consumption expenditure price index rose 3.6% in the first quarter, while the core index rose 3.4%, slightly less than market expectations. The number of new unemployment claims in the United States increased by 14,000 last week to 240,000, more than market expectations; the number of people who continued to apply for unemployment assistance increased by 26,000 to 1.919 million, also more than market expectations.



World Observation

Day 1192
Russia/Ukraine Conflict

T A C O Trade

The financial market is not just a venue of numerical game, but also alphabet game. We have CPI, PPI, KPI (Key Performance Indicator), and the latest word play is TACO ----- *Trump Always Chicken Out*. Don't think it is just an internet phrase, it is already collected into the Wikipedia.

https://en.wikipedia.org/wiki/Trump_Always_Chickens_Out

This term was first used by Financial Times to describe the tariff policy of Trump. As everyone knows that he first wide open his lion mouth as IBM (*International Big Mouth*) even close friends like EU is still under great threat and the EU president also fight back with as BMW (*Big Mouth Woman*). This is just a threat, at length he automatically cut down all terms and tariff.

Trump of course would not agree with such a nasty term and said it is called negotiation. But investor must know that Financial Times has already upgrade this as "TACO Theory". We can see during the recent incident of Harvard University and international students, the coverage is wider and wider and may spread to other universities and all other international students of whole America, not just a single university or Ivy League. But what will be the Final Curtain?

Watch Out! May be this is also part of TACO, that is may fade out automatically or the magnitude will shrink greatly in a short time. But it is hard to say when and how. Investors should keep their pace with time and know what is happening latest in the market. Above all, not to be so emotional and sensational, financial market is a place of money game and not on who is kneeling down and who is standing up. A pair of sharp eyes should stick to KPI (Key Performance Indicator). Remember the policies of Trump need to up-date, up-hour, up-minute and up-second.....

The U.S. dollar has weakened, but the U.S. stock market has gradually stabilized. The market may enter a rare situation where both gold and silver stocks are booming, and the negative impact of tariffs will only emerge later.