

US Stock Express

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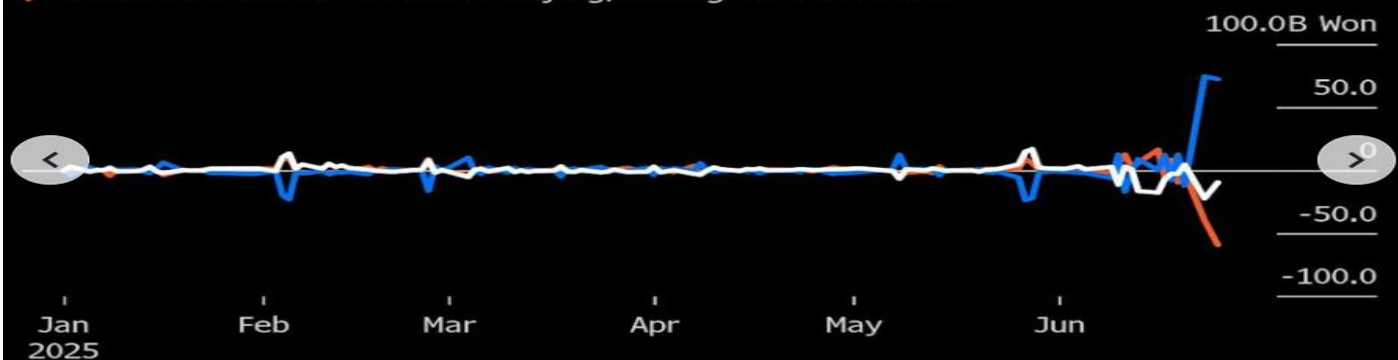
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Retail Traders Snap Up Kakaopay Shares as Funds Sell

1 / 2

- Foreign investor buying/selling on a net basis
- Retail investors buying/selling on a net basis
- Local institutional investors buying/selling on a net basis



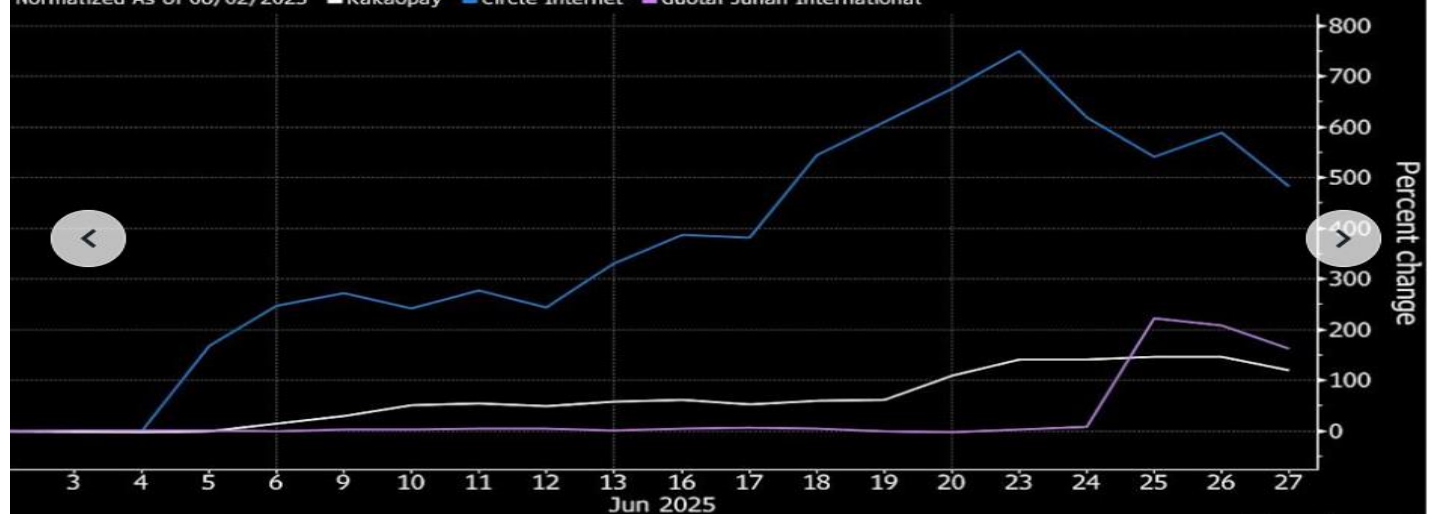
Source: Bloomberg

Note: Daily buying/selling data from January 2 to June 25, 2025 June 24 data is omitted due to a trading halt

Bloomberg

Stablecoin Frenzy Has Driven Big Stock Gains This Month

Normalized As Of 06/02/2025 ■ Kakaopay ■ Circle Internet ■ Guotai Junan International



Source: Bloomberg

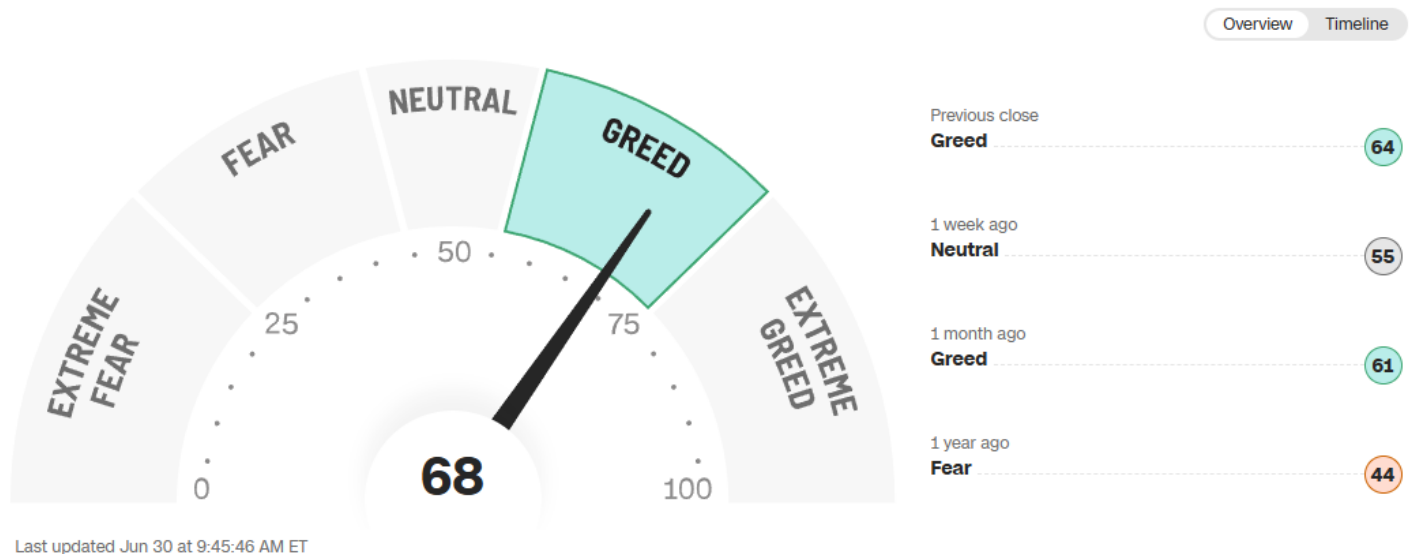
Bloomberg

Circle's market value has expanded to more than \$40 billion, larger than more than half of the companies in the S&P 500. As its stock price soared, some traders began to take bearish views, with short positions gradually increasing to more than 25% of outstanding shares, according to S&P Global data. Better try MSTR than stable coin.

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



North East West South is **NEWS**

Currently, many countries around the world are actively developing micro-drone technology. Norway's Black Hornet series of palm-sized reconnaissance drones have been adopted by the military of many countries. The latest Black Hornet 4 model has longer battery life, waterproof performance and encrypted communication functions. A research team at Harvard University in the United States has also developed the RoboBee insect-type drone, which can perform complex aerial maneuvers and even switch between flying and swimming. China's drones are very small and can be easily placed between two fingers.

Amazon's latest Vulcan robot uses breakthrough touch technology to "feel" like humans to put goods in or take out fabric storage racks. This technology subverts the traditional industrial robot's "avoid contact" design concept and brings revolutionary changes to automated warehousing.

France, Germany and the United Kingdom today jointly condemned Iran's "threat" to Grossi, director of the International Atomic Energy Agency (IAEA). The IAEA recently requested to inspect Iran's nuclear facilities bombed by Israel and the United States, but was rejected by the Tehran authorities.

Circle Internet Group Inc.'s shares have surged about 500% since its New York debut three weeks ago, but bets against the company continue to mount. In South Korea, Kakaopay Corp.'s shares have tripled in the past month, but global and local funds have dumped its shares.

U.S. Senate Majority Leader John Thune is scrambling to pass Trump's tax cut and spending bill before the July 4 deadline set by the U.S. president. But first he must address objections to parts of the bill from about eight Republican senators.



World Observation

Day 1224
Russia/Ukraine Conflict

One Big Beautiful Bill Act

What is “One Big Beautiful Bill Act”? The official saying is :

This bill reduces taxes, reduces or increases spending for various federal programs, increases the statutory debt limit, and otherwise addresses agencies and programs throughout the federal government.

The national defense portion of the bill will be set aside by 150 billion dollar, strengthened military spending; the border security portion will be set aside by 70 billion dollar, and the border enforcement capacity will be increased, the establishment mechanism will be set up to send back every year to one million people. Medical policy area, bill for emergency medical treatment subsidy plan application qualification; extension of regulations in 2017, promotional enterprise and individual reduction policy, rescinded by the previous government 《Reduction and Expansion Bill》's multi-term green ability supplement, parallel state and local tax reduction upper limit, to from 10,000 to 40,000 dollar. Thus the bill could increase the government's debt by approximately 3.8 trillion yuan over the next ten years.

The bill was passed by the US House of Representatives on May 22, 2025, with 215 votes passed, 214 votes rejected and 1 vote rejected, and the current faction clearly split.

Donald Trump wishes the bill can be passed before the Independence Day. Normally, on the first Friday of the month, the focus is on Employment Report, but it will be announced on Thursday this month because of the holiday. Already said since the General Election of last November, all economic indicators are put aside, everything is Trump! Trump! Trump! Please don't forget the semiconductors on next page.



Mind that the time that TSM is under the 250-SMA is shorter than NASDAQ, but when above the 250-SMA is longer and stronger than NASDAQ.



Market Observation

AI, AGI & Semiconductor (2) TSM

MSTR

390.725

+6.845

(1.783%)

NVDA is now on top of the world, cannot be higher indeed. But TSM is said to be the next NVDA. Now both NVDA and TSM just broken record high, so when investor want to buy, it should be TSM rather than NVDA.

First of all, please do not look down upon the technology in the island of Taiwan. Besides US no other G7 countries can have an enterprise listed among the top 10 capitalization of the world. Please refer to the table of yesterday. Not even this, the largest population of the world that is India has 1.4 billion and China has 1.3 billion, still cannot listed amount them. Since 1979, US has sold weapons to Taiwan for 129 times up to US\$1.4 billion, every time China expressed strong objection, but still continues till now. Some people said US is protecting TSM rather than Taiwan.

Besides Arizona, TSM also has factories in Germany and Japan to disperse the risk in Taiwan. It occupies 90% of the manufacturing of advanced chips. Mind that for advanced weapons of US, they seldom changed the hardware, but always upgrade the software that is semiconductor. During the initial stage of Ukrainian war, Joe Biden said it was almost impossible to intercept the supersonic missile (Dagger) of Russia. But in practical war, all supersonic missiles were shot down by PATRIOT anti-missile even Dagger has an irregular path of sometimes left, sometimes right; sometimes up and sometimes down. Very simple, Biden forgot the chips are upgrading every now and then. For the recent Midnight Hammer Operation in Iran, some people doubted B2 and GBU-57 were planned 15 years ago, is it suitable for today? They also forgot the software are upgrading incessantly.

One thing to mind is that TSM is a game changer. Normally, for IT people they have to send to US for training first. But for Arizona plant, all engineers must sent to Taiwan for training before taking up their job. They are surprised that TSM runs on a 24-hour basis in 3 shifts. Worker unions in US has very great power and only will work from 9 to 5 only. So what should they do? Trump already signed an executive order that all overtime working wages are free from tax so as to encourage people to learn from spirit of TSM. This may become a trend. No matter holding TSM or NVDA, the target should be placed upon Landing on Mars in 2029/2030 and not just the current V-shape rebound.