

# US Stock Express

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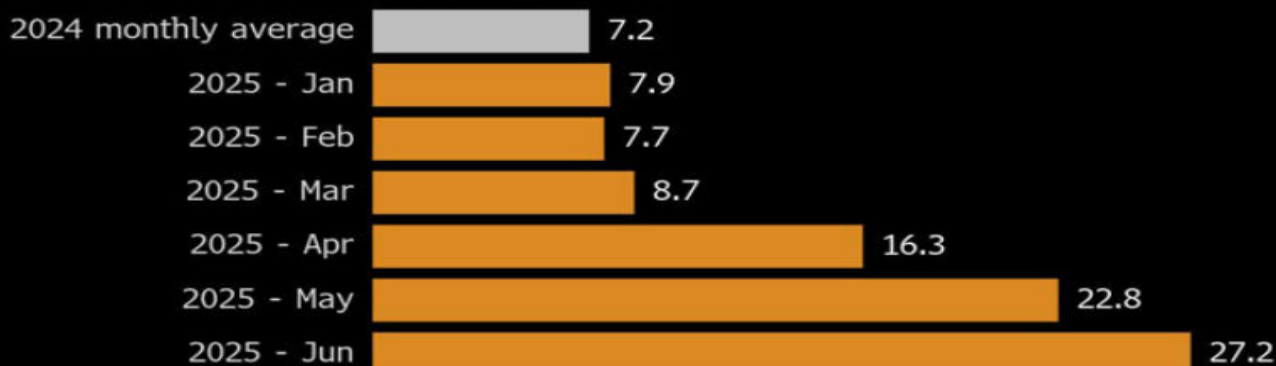
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## Customs Duties Paid by US Importers Continue to Rise

US Treasury recorded over \$27 billion in custom duties last month

Custom Duties Gross Receipts (billions)



Source: US Treasury

Note: Data is for gross receipts and doesn't account for refunds

Bloomberg

## European Stocks Post Biggest Drop Since April

The index hasn't seen such a decline since the US tariff turmoil

Stoxx 600 performance



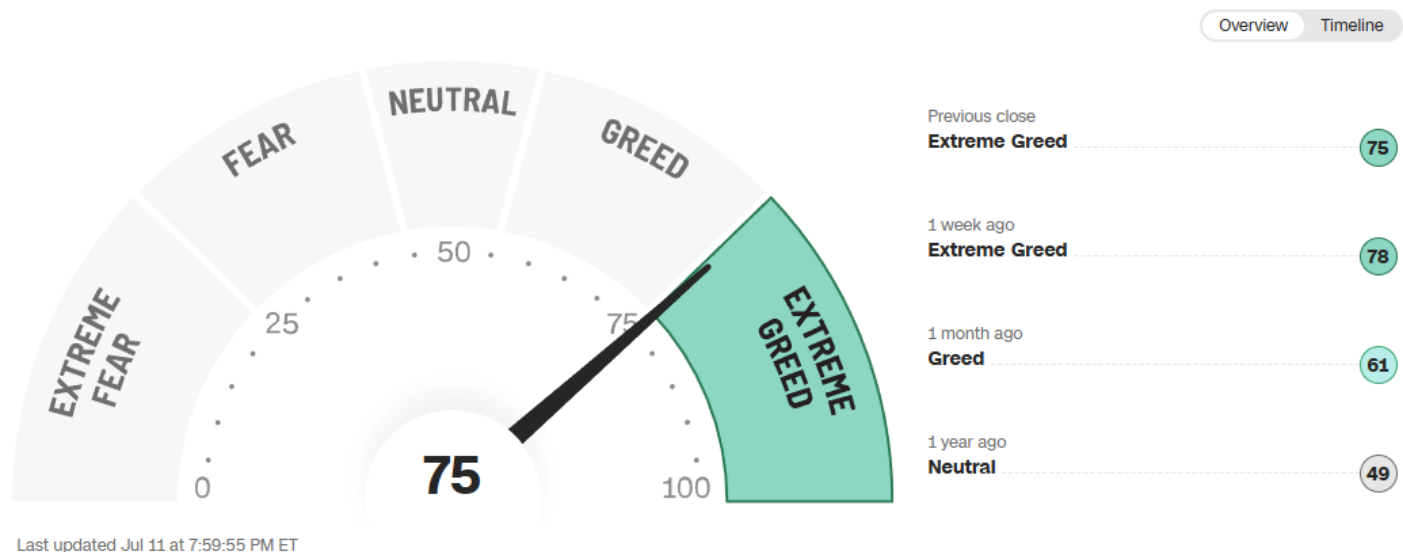
Source: Bloomberg

Bloomberg

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



## North East West South is *NEWS*

Just a week after President Trump signed the Big Beautiful Bill, the U.S. government received positive fiscal news of \$27 billion in June 2025, the first single-month surplus since 2017, surprising markets and analysts. In January, customs duties totaled \$27 billion, a significant increase from May's \$23 billion and a 301% surge compared to the same period in 2024.

The new U.S. tariffs on both Mexico and the European Union came into effect on Aug. 1, due to Mexico's role in the flow of illegal drugs into the United States and the U.S.-EU trade imbalance, according to two letters on his community platform, Truth Social.

Ark Investment (ARK), led by Cathie Wood, announced the latest ETF daily trading data on Friday for TSLA is \$10,000,000.

Amazon (AMZN) announced that it recently deployed its 1 millionth robot across its more than 300 factories around the world. Amazon now employs about 1.56 million robots worldwide.

OpenAI CEO Sam Altman announced that the open source artificial intelligence (AI) model scheduled to be released this week will be postponed again, the second time the model has been delayed this summer.



## World Observation

Day 1237  
Russia/Ukraine Conflict

# Federal Reserve

## (1) Why not Central Bank?


There is a common question of investors, why the central bank of US is called Federal Reserve and not central bank? In Europe, they have the European Central Bank, in Australia and New Zealand, they have the Reserve Bank of Australia and Reserve Bank of New Zealand, while the other major central banks are called Bank of England (mother of all central banks), Bank of Japan (one of the big four central banks), Bank of Canada (one who issued the highest bank note of 1,000 Canadian Dollar).

The first central bank of US is called Bank of North America in 1781 in Philadelphia. In 1791, it is replaced by First Bank of United States, and in 1816 again replaced by Second Bank of United States. The turning point comes at 1907. It was the first global financial crisis. The stock price in New York Stock Exchange fell 50% in October, people compare it with the financial tsunami in 2008.

There was no reserve system at that time, and JP Morgan used their own money as reserve and persuade other banks to follow them. President Roosevelt established the Reserve System in 1913 to avoid the crisis of 1907 to come again.

Thus Federal Reserve System was established.



 **Key Differences**

Feature	QQQ	VGT	XLK
Focus	Nasdaq-100 (multi-sector)	Pure U.S. tech	S&P 500 tech sector
Tech Allocation	~57%	100%	100%
Top Holdings	NVDA, AAPL, MSFT	AAPL, NVDA, MSFT	AAPL, NVDA, MSFT
Number of Holdings	~101	~319	~70
Expense Ratio	0.20%	0.10%	0.09%
Dividend Yield	~0.57%	~0.67%	~0.72%
Diversification	Broader (includes non-tech)	Deep tech exposure	Concentrated large-cap tech



## Market Observation

# Dilemma of Investors

**MSTR**  
**\$434.580**  
 +12.840  
 (3.045%)

Investors come to a dilemma state. Market is on record high now, surely it denotes a long and slow bull market. The outlook is positive, but even AI gives warm reminder of facing greater risk than ever. They know that market will continue to risk, but dare not chase. The fact is that when you dare not chase, it will go higher and higher, when you wait for the retreat, it never comes, or just go down a little and rocket up again. When you dare not buy, it goes up and up. So ultimately when you can not bare and enter at last, it really is the top.

This is the common dilemma of investors, what should they do now?

Early this year, most people expect the market will go up about 10% to 6,600 S&P, as it is the average. But also get ready for an adjustment. Now the adjustment really came in April and rebounded up. The second half of this year most people still aim at 6,600 S&P. But there should be another adjustment even though not as deep as that in April. So some people still waiting for that chance. It may come or may not be.

Some people like to buy the QQQ, as the market is led by technology stocks. Its average return is 19.36%, nearly as double of SPY. But mind the greatest fall is 80%. Its risk is also higher than SPY. So when the price is under 250-SMA, people can buy it freely, but when it is high above the 250-SMA, the is measuring from bottom to 250-SMA, equals to penetration of 250-SMA to highest point, it is in overbought stage.

So better buy one-third of it, or try to buy stock one-third of its price which is NVDA. For components of QQQ, AAPL only occupies 7.43% and NVDA is 9.36%. However, it still cannot reflect the future thoroughly. Now the price of NVDA is just about one-third of QQQ. So it is still worthwhile to divide the portion into 3 portion, use 2/3 to buy NVDA and 1/3 QQQ.