US Stock Express

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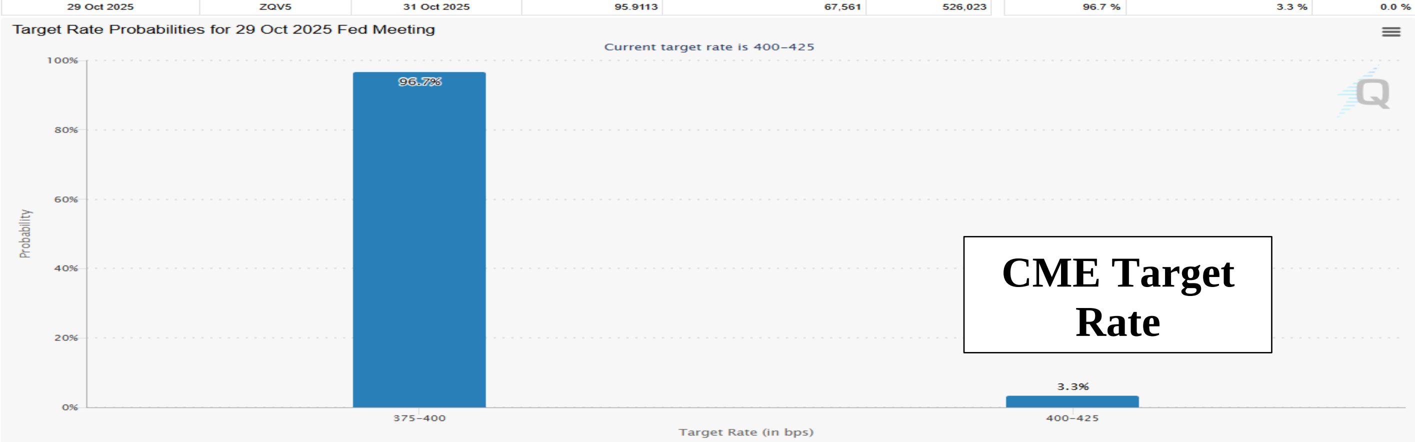
29 Oct25 | 10 Dec25 | 28 Jan26 | 18 Mar26 | 29 Apr26 | 17 Jun26 | 29 Jul26 | 16 Sep26 | 28 Oct26 | 9 Dec26 | 27 Jan27 | 17 Mar27 | 28 Apr27 | 9 Jun27 | 28 Jul27 | 15 Sep27

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
29 Oct 2025	ZQV5	31 Oct 2025	95.9113	67,561	526,023	96.7 %	3.3 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 27 OCT 2025	1 WEEK 21 OCT 2025	1 MONTH 26 SEP 2025
375-400	96.7%	97.3%	98.3%	87.7%
400-425 (Current)	3.3%	2.7%	1.7%	12.3%

* Data as of 28 Oct 2025 09:46:23 CT

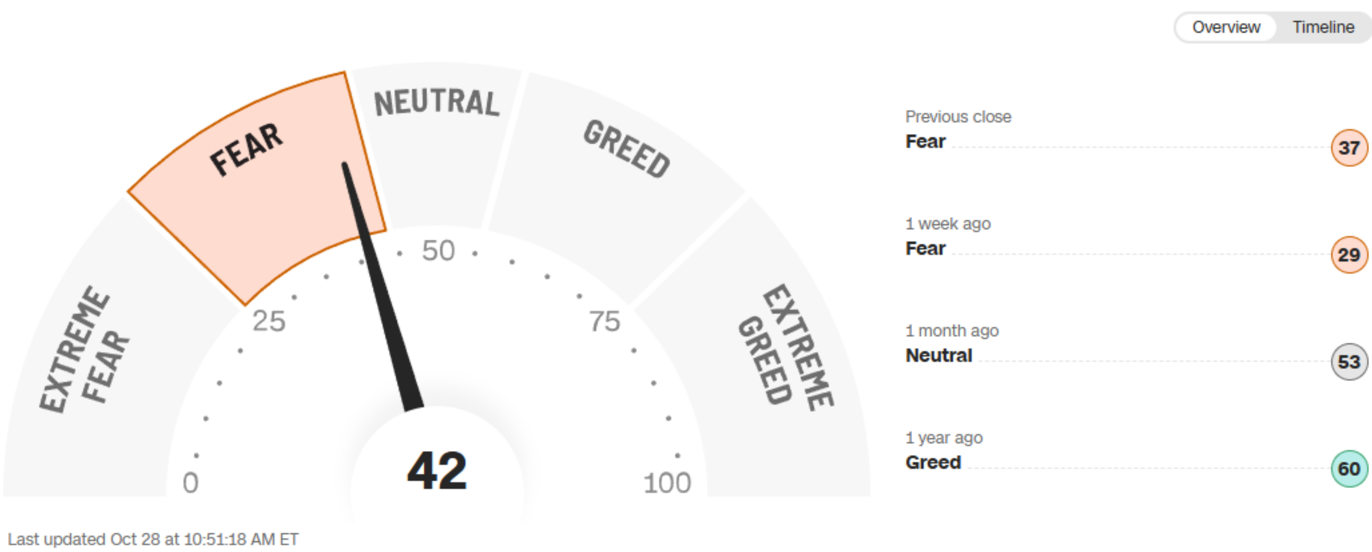
The chance of cutting 25 base point on Oct 29 FOMC is 96.7% and
On Dec 10 of cutting another 25 base point is 89.8% and no more rate cut.

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
10/29/2025					0.0%	0.0%	0.0%	0.0%	96.7%	3.3%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	89.8%	9.9%	0.2%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	47.7%	47.4%	4.8%	0.1%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%	47.6%	29.0%	2.8%	0.1%
4/29/2026	0.0%	0.0%	0.0%	0.0%	5.1%	27.3%	43.0%	22.5%	2.1%	0.0%
6/17/2026	0.0%	0.0%	0.0%	2.8%	17.1%	35.8%	31.9%	11.5%	1.0%	0.0%
7/29/2026	0.0%	0.0%	0.8%	7.1%	22.7%	34.6%	25.8%	8.3%	0.7%	0.0%
9/16/2026	0.0%	0.3%	3.0%	12.5%	26.8%	31.6%	19.7%	5.7%	0.5%	0.0%
10/28/2026	0.0%	0.7%	4.4%	14.7%	27.5%	29.7%	17.6%	4.9%	0.4%	0.0%
12/9/2026	0.2%	1.3%	6.1%	16.8%	27.9%	27.8%	15.5%	4.2%	0.3%	0.0%
1/27/2027	0.2%	1.6%	6.7%	17.4%	27.9%	27.0%	14.9%	3.9%	0.3%	0.0%
3/17/2027	0.2%	1.5%	6.5%	17.0%	27.4%	27.1%	15.4%	4.4%	0.5%	0.0%
4/28/2027	0.7%	3.2%	10.1%	20.5%	27.3%	23.1%	11.6%	3.1%	0.3%	0.0%
6/9/2027	0.4%	2.1%	7.1%	16.0%	24.4%	24.9%	16.6%	6.8%	1.5%	0.1%
7/28/2027	0.3%	1.8%	6.2%	14.4%	22.9%	24.8%	18.1%	8.5%	2.4%	0.4%
9/15/2027	0.3%	1.8%	6.2%	14.4%	22.9%	24.8%	18.1%	8.5%	2.4%	0.4%

Risk disclosure: Price can go up and down at any moment, use free money to trade and bear the risk according to your own capital;
Never trade with money that has a deadline for withdrawal.
All suggestions are for reference only, even AI cannot be 100% reliable, final decision still lies upon investors.
Copy trading cannot replicate another trader's background or psychological state.

Fear & Greed Index

What emotion is driving the market now?
Learn more about the index



North East West South is *NEWS*

OpenAI CEO Sam Altman recently announced the formation of Merge Labs, a brain-computer interface startup, and hired award-winning biomolecular engineer Mikhail Shapiro to join the founding team. He is developing a method for interacting with the human brain using ultrasound, eliminating the need for craniotomy required by Neuralink.

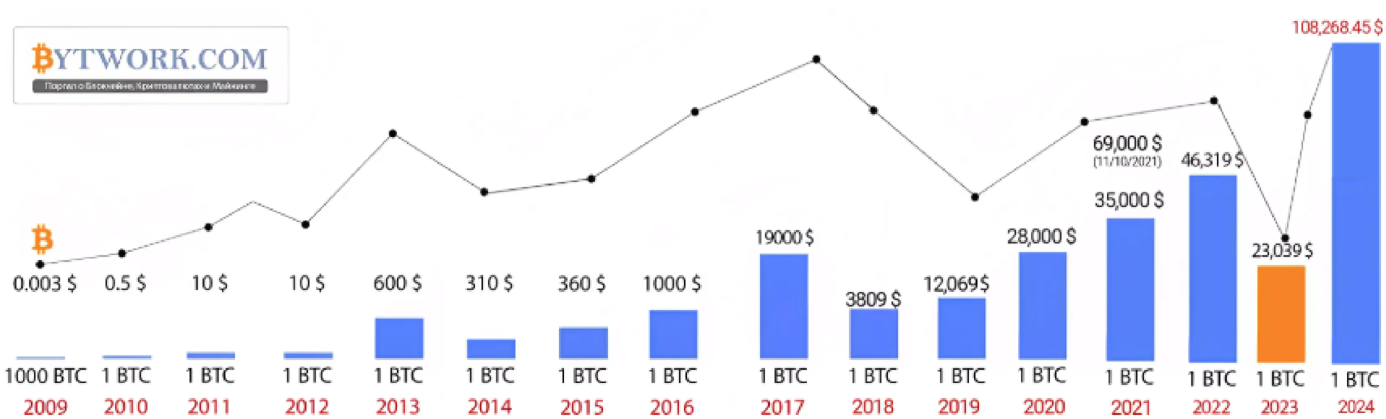
The Russian military said it recently tested the highly anticipated Burevestnik nuclear-powered cruise missile, which has been praised for its unlimited range and ability to evade missile defense systems.

Ukrainian President Volodymyr Zelenskyy called on US President Trump to pressure China to reduce its support for Russia during his meeting with Chinese President Xi Jinping later this week.

The Chinese Army's 72nd Group Army recently conducted a realistic beach landing exercise, the first large-scale deployment of drones and bionic quadrupedal robotic dogs in an amphibious combat scenario, working alongside manned forces.

The International Monetary Fund (IMF)'s latest forecast indicates that the US government's public finances are on a dangerous trajectory. It is estimated that by 2030, the US government debt will account for 143.4% of gross domestic product (GDP), not only breaking the post-COVID-19 record, but also surpassing Italy and Greece, which have long been known for their fragile finances.

Bitcoin price chart for the entire history from 2008 to 2025



Bitcoin was worth $0 in 2008 because that was the year the bitcoin.org domain was first registered and a newsletter for cryptographers was launched.

[Bitcoin Price History Chart - All Time [2008-2025] Historical Data]

See how far Bitcoin has come in 2024, and then learn the history of the price since the very beginning of the first cryptocurrency.

Mar - Oct, 2025

In short: Bitcoin has surged far beyond its 2021 levels, but Coinbase (COIN) has only returned to its IPO price because its business model is tied not just to Bitcoin's price, but to trading volumes, regulatory risks, and competition. Buying COIN at IPO and holding until now would indeed leave you roughly flat, but that doesn't necessarily mean it was "in vain"—it reflects the difference between owning the asset (Bitcoin) and owning the exchange (Coinbase).

GPT-5 is here - OpenAI

📊 Why Bitcoin soared but COIN lagged

- **Bitcoin is a pure asset**: Its price reflects global demand, scarcity, and macroeconomic conditions. Since 2021, Bitcoin has more than doubled, reaching ~ $115,000.
- **Coinbase is a business**: Its revenue depends on trading fees, institutional adoption, and product diversification. Even if Bitcoin rises, if trading volumes are low or fees compress, Coinbase's profits don't scale equally.
- **Regulatory headwinds**: Coinbase has faced lawsuits from the SEC, compliance costs, and uncertainty in the U.S. regulatory environment. This capped investor enthusiasm.
- **Competition**: Binance, Kraken, and decentralized exchanges have eroded Coinbase's market share.
- **Valuation reset**: At IPO, COIN was priced with extreme optimism. The market later repriced it more conservatively, even as Bitcoin recovered.

💡 Was investing at IPO "in vain"?

- If you bought at **$363 (open)** or **$362.61 (close)** on April 14, 2021, your investment today (around $359) is essentially flat.
- In contrast, Bitcoin buyers at ~$63,000 then would now be up ~80%.
- This shows the **difference between investing in the underlying asset vs. the infrastructure company**. Exchanges are more like "picks and shovels" in a gold rush —sometimes profitable, but not always tracking the commodity price.

⚖️ Is COIN still worth investing?

- **Bullish case**:
  - If Trump's pardon of Binance founder Changpeng Zhao signals a friendlier U.S. stance on crypto [1] [2], Coinbase could benefit as the largest U.S.-regulated exchange.
  - Institutional adoption (ETFs, custody services, derivatives) could boost volumes.
  - Diversification into staking, stablecoins, and Web3 services may reduce reliance on trading fees.
- **Bearish case**:
  - Fee compression and competition remain threats.
  - Regulatory clarity may still take years.
  - Coinbase's valuation is already pricing in optimism, so upside may be capped compared to Bitcoin itself.

Forecasts for COIN (based on analyst outlooks) [3] [4]

These are speculative and depend heavily on crypto market cycles, regulation, and Coinbase's execution:

GPT-5 is here - OpenAI

Year	Forecast Range (USD)	Notes
Dec 2025	$365 – $385	Roughly flat to modestly higher than today
Dec 2026	$450 – $550	If Bitcoin stays above $100K and volumes rise
Dec 2027	$500 – $650	Growth from institutional adoption
Dec 2028	$550 – $700	Assumes regulatory clarity and product expansion
Dec 2029	$600 – $750	Long-term growth tied to crypto mainstreaming
Dec 2030	$650 – $800	Analysts like Benzinga see ~$426 as conservative, but bullish cases go higher [3]

Takeaway

- **Bitcoin has outperformed COIN** since 2021 because it's the core asset, while COIN is a business with overhead, regulation, and competition.
- **Buying COIN at IPO wasn't "in vain"**, but it highlights the risk of buying infrastructure stocks instead of the underlying crypto.
- **Future upside for COIN exists**, especially if U.S. policy turns pro-crypto, but it's unlikely to match Bitcoin's raw returns.

👉 If your goal is exposure to crypto's price appreciation, **Bitcoin itself may remain the cleaner bet**. If you want exposure to the U.S. crypto financial system and potential institutional adoption, **COIN is a leveraged but riskier play**.

Would you like me to also compare **COIN vs. Bitcoin ETFs** as alternative investment vehicles? That could give you a clearer picture of where to allocate capital.

Key Points on Coinbase (COIN) Stock Performance and Outlook

- **Historical Correlation with Bitcoin**: While COIN's stock price has historically moved with Bitcoin's value due to Coinbase's role as a major crypto exchange, the correlation isn't perfect. COIN's performance is influenced by company-specific factors like trading volumes, operational costs, regulatory hurdles, and diversification efforts, which explain why it has returned to IPO levels (~$361 as of October 28, 2025) despite Bitcoin's surge to around $115,000.
- **Investment Returns from IPO Day**: If purchased at the opening ($363.23) or closing ($362.61) price on April 14, 2021, your position would be roughly flat today, excluding any trading fees or opportunity costs. This isn't "in vain" in a long-term sense, as crypto markets are cyclical, and COIN has shown resilience through diversification beyond pure trading fees. However, it highlights the volatility and risks of tying investments solely to crypto price movements.
- **Investment Worthiness**: Research suggests COIN remains a compelling option for those bullish on crypto adoption, given its infrastructure role, partnerships (e.g., with Citi), and potential revenue streams like stablecoins and Layer-2 networks. That said, it carries risks from market downturns and competition—evidence leans toward it being suitable for risk-tolerant investors, but not without hedging against volatility.
- **Impact of Trump's Pardon of Binance Founder CZ**: The pardon on October 23, 2025, is widely viewed as a pro-crypto signal from the Trump administration, potentially easing regulatory pressures and boosting industry confidence. This could benefit Bitcoin and the broader crypto ecosystem, positioning COIN as a key beneficiary due to its U.S.-focused operations and ties to institutional adoption. It may not make COIN the "hottest" stock immediately, but it supports a more favorable policy environment.
- **Price Forecasts**: Analyst projections vary, but the consensus points to growth driven by crypto bull cycles and COIN's expansions. End-of-year estimates: ~$400 (2025), ~$500 (2026), ~$600 (2027), ~$700 (2028), ~$800 (2029), ~$900 (2030). These are optimistic and depend on sustained crypto momentum; actual outcomes could differ based on economic factors.

Why COIN Hasn't Mirrored Bitcoin's Gains

Coinbase's stock reflects its business fundamentals more than direct Bitcoin exposure. While Bitcoin's price has nearly doubled from its 2023 lows to $115,141, COIN's revenue heavily relies on transaction fees, which spiked during bull runs but dipped with lower trading volumes in bear markets. Additional pressures include high operational expenses, competition from decentralized exchanges, and past regulatory scrutiny from the SEC. Recent diversification into stablecoins (like USDC) and its Base Layer-2 network has helped stabilize performance, but these haven't fully offset crypto volatility yet. As Bitcoin rises, COIN often follows with a lag, as seen in its 48% year-to-date gain in 2025 amid Bitcoin's rally.

Assessing Long-Term Investment Value

Holding COIN from IPO day to now means minimal nominal gains, but this overlooks broader context: crypto assets like Bitcoin have delivered strong returns overall, and COIN provides indirect exposure without holding volatile coins directly. For future worthiness, analysts highlight positives like partnerships with JPMorgan and Citi, S&P inclusion, and a $1 billion stock buyback program. However, risks such as insider selling and geopolitical tensions could weigh on short-term performance. If you're optimistic about crypto's integration into finance, COIN appears worthy, but diversify and consider market cycles.

Trump's Pardon and Crypto's Future

The pardon of Changpeng Zhao (CZ) is interpreted as a "green light" for crypto, signaling reduced enforcement against industry leaders and potential deregulation under Trump. This could accelerate Bitcoin's adoption (e.g., as a strategic reserve) and benefit exchanges like Coinbase, which has lobbied for clearer rules. COIN, as a compliant U.S. entity, stands to gain from increased institutional inflows and reduced competition fears. While not guaranteed to make COIN the hottest stock, it aligns with pro-crypto policies like the GENIUS ACT, potentially driving sector-wide growth.

Price Forecast Overview

Forecasts are based on analyst models assuming continued crypto expansion, with upside from Base tokenization and USDC yields. Hedging for uncertainty, these are median estimates from sources like JPMorgan, Cantor Fitzgerald, and CoinPriceForecast—actual prices could be lower in a downturn or higher in a prolonged bull market.

Coinbase Global, Inc. (NASDAQ: COIN), the leading U.S.-based cryptocurrency exchange, has exhibited a complex performance trajectory since its direct listing on April 14, 2021. On that day, the stock opened at $363.23, reached a high of $429.54, dipped to a low of $359.70, and closed at $362.61, amid a Bitcoin price hovering around $63,000 (opening at $62,982.87 and closing at $63,109.70). Fast-forward to October 28, 2025, and COIN trades near $361–$365, effectively flat from its debut, while Bitcoin has soared to approximately $115,141. This divergence prompts a deeper examination of underlying factors, investment implications, the recent presidential pardon of Binance founder Changpeng Zhao (CZ), and long-term price projections through 2030.

Historical Context and Performance Drivers

COIN's journey reflects the broader crypto market's volatility but is tempered by company-specific dynamics. Post-IPO, the stock surged in the 2021 bull market but plummeted during the 2022 "crypto winter," hitting lows around $31 in early 2023 alongside Bitcoin's dip below $20,000. By 2023, both assets bottomed out, with COIN recovering partially through diversification strategies.

Key reasons for COIN's underperformance relative to Bitcoin include:

- **Revenue Dependency on Trading Volumes**: Unlike Bitcoin, which benefits directly from price appreciation, COIN generates ~70% of revenue from transaction fees. High Bitcoin prices don't automatically translate to higher volumes; in fact, fee compression from competition (e.g., decentralized exchanges like Uniswap) has eroded margins. For instance, trading volumes fell sharply in 2022–2023 despite Bitcoin's recovery.
- **Operational and Regulatory Costs**: Coinbase's expenses have ballooned with investments in compliance, international expansion, and tech infrastructure. Regulatory battles, including a now-dropped SEC lawsuit in 2025, added uncertainty and legal fees. Insider selling and geopolitical tensions (e.g., Middle East conflicts impacting risk assets) further pressured the stock.
- **Diversification Efforts**: COIN has shifted from a pure-play exchange to a broader ecosystem player. Initiatives like the Base Layer-2 network (launched 2023, now with $5B+ TVL) and USDC stablecoin partnerships (with Circle) provide stable revenue streams. Base, the largest Layer-2 by volume, positions COIN as crypto infrastructure, but these benefits accrue gradually.
- **Market Correlation with Lags**: Historical data shows COIN's beta to Bitcoin at ~1.5–2.0, meaning it amplifies crypto moves. However, in 2025, COIN rose 48% year-to-date amid Bitcoin's rally, driven by partnerships (e.g., Citi for 24/7 payments) and S&P inclusion. Yet, it hasn't captured Bitcoin's full upside due to the factors above.

In contrast, Bitcoin's price is driven by pure supply-demand dynamics, institutional adoption (e.g., ETFs), and macroeconomic factors like inflation hedging. Its 2025 surge stems from post-halving scarcity, Trump-era policies, and ETF inflows exceeding $50B.

Investment Implications: "In Vain" or Strategic Hold?

Purchasing COIN at IPO levels and holding to now yields near-zero nominal returns, but this isn't inherently "in vain." Consider:

- **Opportunity Cost vs. Resilience**: While flat, COIN outperformed many tech stocks during crypto downturns and avoided Bitcoin's deeper drawdowns (e.g., -75% in 2022). No dividends are paid, but a $1B buyback program supports shareholder value.
- **Long-Term Potential**: Analysts view COIN as undervalued at current multiples (forward P/E ~30x vs. peers). With crypto adoption projected to reach 1B users by 2030 (per Deloitte), COIN's "super-app" vision—integrating payments, staking, and lending—could drive EPS growth. JPMorgan notes USDC yields alone add $1+/share annually.
- **Risks to Worthiness**: Volatility remains high; a crypto bear market could drop COIN 50%+. Competition from Binance (post-CZ pardon) and DEXs, plus regulatory shifts, add uncertainty. Still, for crypto believers, COIN offers leveraged exposure without direct asset holding—worthy if allocated <10% of a portfolio.

Trump's Pardon of CZ: A Crypto Green Light?

On October 23, 2025, President Trump pardoned CZ, erasing his conviction for Bank Secrecy Act violations (stemming from Binance's $4.3B fine in 2023). This move, following CZ's four-month sentence, is seen as symbolic of Trump's pro-crypto stance:

- **Policy Implications**: Framed as ending "politically motivated prosecutions," it aligns with initiatives like the GENIUS ACT (passed Senate 2025) for clearer regulations and Bitcoin as a strategic reserve. Democrats criticized it as reckless, but it boosts sentiment—BNB surged 90% post-pardon.
- **Impact on Bitcoin and Crypto**: Evidence suggests a brighter future; reduced enforcement could accelerate adoption, with Bitcoin potentially hitting $200K+ by 2026 (per Standard Chartered). Institutional inflows may rise, benefiting compliant platforms like Coinbase.
- **COIN as a Beneficiary**: As a U.S.-regulated entity, COIN could capitalize on Binance's lifted bans, attracting users seeking stability. Analysts like Cantor Fitzgerald cite this as reducing risks, positioning COIN among "hottest" crypto stocks alongside MicroStrategy ($MSTR). However, it doesn't eliminate competition—COIN must execute on Base and stablecoins.

Comprehensive Forecast for COIN Prices (2025–2030)

Projections aggregate analyst consensus (e.g., JPMorgan's $404 Dec 2026 target, Cantor's $500, Goldman's $397) with models from CoinPriceForecast, WalletInvestor, and LongForecast. Assumptions: Crypto market cap grows 5–10x by 2030, COIN captures 20–30% via infrastructure; Base token launch adds $4–$12B value; EPS hits $17+ by 2027. Downside risks include recessions or regulation tightening.

Year-End	Median Price Target	Low Estimate	High Estimate	Key Drivers
2025	$400	$319	$449	Base expansion, USDC yields, post-pardon momentum; assumes Bitcoin at $150K.
2026	$500	$234	$600	S&P inclusion benefits, super-app launch; EPS growth from payments.
2027	$600	$350	$700	Regulatory clarity, global adoption; potential 10x market cap if crypto hits $10T.
2028	$700	$400	$800	Stablecoin dominance, lending programs; competition from DEXs moderated.
2029	$800	$500	$875	Infrastructure maturity; COIN as "Amazon of crypto."
2030	$900	$600	$1,000+	Trillion-dollar potential if user base reaches 500M+; risks from macro shifts.

Upside scenarios (e.g., $1,700/share per some X sentiments) assume flawless execution; conservative views hedge for 20–30% volatility. Always verify with real-time data, as forecasts aren't guarantees.

In summary, COIN's return to IPO levels underscores its maturation from a volatile proxy to a foundational player. With Trump's policies fostering growth, it holds strong potential—though patience and risk management are essential.

Key Citations

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- Reuters - Trump Pardons Convicted Binance Founder Zhao reuters.com
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- WalletInvestor - Coinbase Global Stock Forecast walletinvestor.com
- LongForecast - Coinbase Stock Price Prediction 2025-2029 longforecast.com

46 𝕏 posts 48 web pages

World Observation

Day 1344
Russia/Ukraine Conflict

Crypto : (1) COIN

COIN went public in NASDAQ on Apr 14, 2021
Opening is $363.23,
highest $429.54,
lowest $359.70,
closing 362.61.

For Bitcoin on the same day

Opening $62,982.87,
highest $63,147.75,
lowest $62,743.34,
closing $63,109.70.
Trading volume: Over $953 million during the final hour of trading

In 2023, both Bitcoin and COIN were at lowest, but now Bitcoin is at $115141 level. However, COIN goes back to $360 level on opening of Oct 29 (Tue) 2025. I asked the AI does it means investing in vain for so many years? Please read carefully their answers.

For the history of COIN, please refer to WIKI:
https://en.wikipedia.org/wiki/Coinbase

Why I said "Tomorrow is another day"? Because China suspended the control of rare earth for one year. So that US can buy time to unite with western countries to develop rare earth refining and exploration, even though the initial hard time needs 3 years to soften, even though total independence needs 8 to 10 years or more. But it gives one year for US to breathe freely. China will also buy time to develop their AI and chips. Their robot dog Unitree is now at the stage of forming a squadron in the army and ready to go to battlefield. The Unitree Go2 once had a competition with Boston Dynamics. The robot dog of both sides had turned over in the testing field, Boston Dynamics needs 42 seconds to stand up again and gained a lot of clapping hands, but when Unitree turned over, it only needs one second to re-stand up. Now the Tesla Optimus is facing some problem and needs to be postpone the progress. Therefore, we cannot look down upon the humanoid robot and robot dogs of China again. Both are buying time in this year and let’s wide open our eyes to watch this live show!

For AI related stocks, most of them are on record high or near record high. It is very risky to buy in, even though the rate cut cycle will continue to cut at least twice, both in Nov and Dec. If the Sino-US tariff war goes to a ceasefire of one year. It is surely good news to the US stock market, and the impact will carry on for a few months at least.

Investing in COIN is better than Bitcoin. Why? COIN is a trading house or trading platform, that means no matter Bitcoin goes up or down, it depends on the trading volume, and not necessarily on rise of crypto, even normally is rising would bring about more trading. COIN is covering the whole crypto industry and not just Bitcoin. Why I picked up the first day of IPO to ask the AI? What I expect one answer they should mention, is somewhat like this: *Normally for IPO in US stocks market, the first day or the first week or the first month will be in great velocity of fluctuations, no need to enter so soon, better wait for it to cool down. Like that of CRCL, it at first goes up and down greatly, but now is cooling down and the best time to buy at low.*

Regretfully, the AI had not mentioned such a point, that is why we need the super AI. Never mind, they are coming soon. Maybe they think everyone should have already known this point. It is too easy and no need to say so The Express had just started a new topic of Crypto and the next items will contain MSTR …… CRCL …… They will have more room for rising than the AI stocks.

Tomorrow is another day!