US Stock Express

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主要央行利率 Major Central Bank Rates 2025/10/30

國 家 Country	最新利率 Rate	先前變動 Change	變動日期 Date
美國 US	3.75% – 4.00%	-0.25	2025/10/30
歐洲 EU	2.00%	-0.25	2025/06/11
日本 Japan	0.50%	+0.25	2025/01/25
英國 UK	4.00%	-0.25	2025/08/08
澳洲 Australia	3.85%	-0.25	2025/05/21
紐西蘭 NZ	3.25%	-0.25	2025/05/28
加拿大 Canada	2.25%	-0.25	2025/10/30

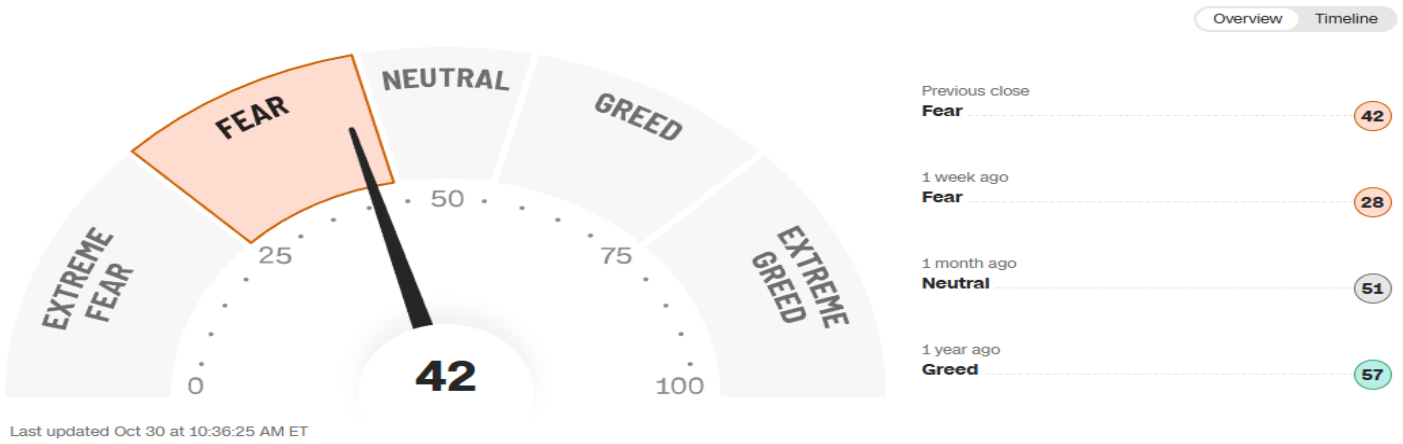
利率變動通常於宣布後翌日實施，但歐洲央行則於一周後實施。此表列出乃生效日期而非宣布日期。

Interest Rate changes normally come to effect the following day after announcement, but European Central Bank is one week after announcement. This table shows the effective day and not announcement date.

美國聯儲局利率 **The Federal Reserve Board**

日期 Date	加息點數 Increase	減息點數 Decrease	實際利率 Actual
2025/10/30		0.25	3.75-4.00%
09/18		0.25	4.00-4.25%
2024/12/10		0.25	4.25-4.50%
11/08		0.25	4.50-4.75%
09/19		0.50	4.75-5.00%
2023/07/27	0.25		5.25-5.50%
05/04	0.25		5.00-5.25%
03/23	0.25		4.75-5.00%
02/02	0.25		4.50-4.75%
2023/05/04	0.25		5.00-5.25%
03/23	0.25		4.75-5.00%
02/02	0.25		4.50-4.75%
2022/12/16	0.50		4.25-4.50%
11/03	0.75		3.75-4.00%
09/22	0.75		3.00-3.25%
07/28	0.75		2.25-2.50%
06/16	0.75		1.50-1.75%
05/04	0.50		0.75-1.00%
03/16	0.25		0.25-0.50%
2020/03/16		1.00	0.00 - 0.25%

2020/03/03		0.25	1.00 – 1.25%
2019/10/31		0.25	1.50 – 1.75%
09/19		0.25	1.75 – 2.00%
07/31		0.25	2.00 - 2.25%
2018/12/29	0.25		2.25 – 2.50%
09/26	0.25		2.00 – 2.25%
06/13	0.25		1.75 – 2.00%
03/21	0.25		1.50 – 1.75%
2017/12/13	0.25		1.25 – 1.50%
06/14	0.25		1.00 – 1.25%
03/16	0.25		0.75 – 1.00%
2016/12/14	0.25		0.50 - 0.75%
2015/12/16	0.25		0.25 - 0.50%
2008/12/16		75 -100	0.00 – 0.25%
10/29		50	1.00%
10/08		50	1.50%
04/30		25	2.00%
03/19		75	2.25%
01/30		50	3.00%
01/22		75	3.50%
2007/12/11		25	4.25%
10/31		25	4.50%
09/18		50	4.75%
2006/06/29	25		5.25%
05/10	25		5.00%
03/28	25		4.75%
01/31	25		4.50%
2005/12/13	25		4.25%
11/01	25		4.00%
09/20	25		3.75%
08/09	25		3.50%
06/30	25		3.25%
05/03	25		3.00%
03/22	25		2.75%
02/03	25		2.50%
2004/12/14	25		2.25%
11/10	25		2.00%
09/21	25		1.75%
08/10	25		1.50%
06/30	25		1.25%



North East West South is *NEWS*

Chinese President Xi Jinping met with US President Donald Trump in Busan, South Korea, for approximately 1 hour and 40 minutes, concluding at 11:53 AM. Immediately after the meeting, Trump boarded Air Force One to return to Washington. During the flight, he announced to reporters that the fentanyl tariff would be halved to 10%, that China would resume large-scale purchases of US soybeans, and that China's rare earth export controls had been lifted. Trump also revealed that he would visit China next April, followed by a visit to the US by Xi Jinping.

The US Federal Reserve announced another 25 basis point interest rate cut at its policy meeting, the second rate cut this year. However, Fed Chairman Jerome Powell stated at a press conference that a December rate cut was not a certainty.

Amid a new wave of tariff disputes between the US and Canada, President Trump stated today that his meeting with Canadian Prime Minister Mark Carney was "pleasant."

Rio de Janeiro, Brazil, experienced its worst violence in years, with authorities deploying over 2,500 police and special forces to raid a favela near the international airport, targeting the hideouts of the "Red Command" criminal organization. During the operation, drug traffickers retaliated with drone-dropped bombs and set fire to cars and roadblocks, resulting in at least 64 deaths, including four police officers.

US President Donald Trump said he didn’t discuss approving sales of Nvidia Corp’s Blackwell chips to China with his counterpart Xi Jinping, dampening speculation that Washington will allow exports of the powerful AI accelerators to the world’s largest semiconductor market. Mr Trump said he and Mr Xi talked about Nvidia’s access to China in general, and that it was up to Beijing – which has discouraged domestic firms from using less-powerful AI chips that Washington has approved for sale – to continue conversations with the chipmaker. “We did discuss chips,” Mr Trump told reporters aboard Air Force One. “They’re going to be talking to Nvidia and others about taking chips.”

Blackwell

Quick take: The Blackwell chip is indeed one of the most advanced AI processors ever built, but calling it *the* "world's most powerful" is partly marketing. It represents a huge leap in AI computing, though not a magic key. On politics, Trump confirmed he did not discuss Blackwell sales with Xi, and the short meeting length reflects prioritization rather than lack of topics. Nvidia's stock has surged recently due to AI demand and investor optimism, not China sales. Forecasts suggest NVDA could keep growing, but chasing at record highs carries risk.

What is the Blackwell Chip?

- **Architecture:** Nvidia's Blackwell GPUs (GB100/GB200) are built on TSMC's 4NP process, with **208 billion transistors** and a **10 TB/s chip-to-chip interconnect** [1] [2].
- **Purpose:** Designed for **AI training and inference at massive scale**, powering "AI factories" for generative AI, LLMs, and high-performance computing. [1] [3]
- **Claim of "world's most powerful":** At launch, it was the fastest AI chip available, but "most powerful" is a relative, time-bound claim. Competitors (AMD, Intel, custom chips from Google/Amazon) are also advancing.

Jensen Huang's Computex Taipei remarks

- At **Computex 2025**, Huang framed Blackwell as the "engine of AI factories" [4] [5]. This is partly visionary branding, but the performance gains are real.
- So, the description is **ambitious but not entirely overstated**—it's both marketing and a reflection of genuine breakthroughs.

Trump–Xi meeting in Korea

- Trump confirmed **Blackwell chips were not discussed** despite speculation. [6] [7] [8]
- The meeting lasted **1h40m instead of 4–5h**. High-level summits often compress many issues into short sessions; length doesn't necessarily equal depth.
- Focus was on **Ukraine, trade, and tariffs**, not Nvidia. [9]

15% profit-sharing deal (Aug 19, 2025)

- Nvidia and AMD agreed to **give 15% of China chip sales revenues to the U.S. government** in exchange for export licenses for H20 and MI308 chips. [10] [11] [12]
- Despite this, **Blackwell remains restricted** for China.

Why NVDA stock surged recently

- **Not due to China sales** (H20 hasn't shipped widely).
- Drivers include:
  - Strong **AI demand in U.S. and Europe**.
  - Optimism after Trump's remarks praising Blackwell.
  - Market momentum as Nvidia crossed **$5 trillion market cap**.

Trump's stance on Blackwell to China

- Current signals suggest **no interest in approving Blackwell exports** despite potential U.S. revenue share. National security concerns outweigh profit.

Should investors "chase high"?

- **Risk:** Buying at record highs is always risky; Nvidia is priced for perfection.
- **Opportunity:** If AI adoption continues at current pace, Nvidia could still grow into its valuation.

Forecasts (analyst-based, not guarantees)

Year	Forecasted NVDA Price (range)
Dec 2025	~$227–244 [13] [14]
Dec 2026	~$300–400 [15]
Dec 2027	~$450–650 [15]
Dec 2028	~$700–1,000 [15]
Dec 2029	~$1,100–1,500 [16]
Dec 2030	~$920 (conservative) to $3,000 (bullish) [15] [16]

(Ranges reflect different analyst models; actual outcomes depend on AI adoption, competition, and geopolitics.)

✅ **Bottom line:** Blackwell is a genuine leap in AI hardware, but Nvidia's valuation already prices in huge expectations. The U.S. is unlikely to allow Blackwell sales to China soon. Investors should weigh long-term AI growth against short-term volatility.

Would you like me to break down **scenarios** (bull, base, bear) for Nvidia's stock through 2030, so you can see how different assumptions (AI growth, China access, competition) might play out?

The Blackwell chip refers to Nvidia's latest generation of graphics processing units (GPUs), specifically the Blackwell architecture (B-series), designed primarily for accelerating artificial intelligence (AI) workloads like training large language models and running inference at massive scales. It succeeds the Hopper (H-series) architecture and features significant advancements, including up to 208 billion transistors per chip, second-generation Transformer Engine technology for improved efficiency in handling AI computations, and support for up to 10 trillion parameters in models—making it vastly more powerful for data center applications than prior generations. Production ramped up in 2025, with initial wafers produced by TSMC in October, and it's being integrated into supercomputers and AI factories worldwide. Jensen Huang, Nvidia's CEO, highlighted it during his keynote at Computex Taipei 2025 (held in May), where he positioned it as central to the "AI industrial revolution," enabling new platforms for robotics, digital twins, and generative AI. The chip's design allows for systems like the DGX B200, which combines multiple Blackwell GPUs for unprecedented performance, such as 1.8 terabytes of memory per system and up to 40 petaflops of FP4 AI performance. cnbc.com +4 more

Regarding the descriptions you mentioned: Calling it the "world's most powerful chip" aligns with Nvidia's marketing and independent benchmarks, as it outperforms competitors in AI-specific tasks by factors of 2-5x in efficiency and speed for certain workloads—though "most powerful" is context-dependent (e.g., it's not optimized for consumer gaming like AMD's chips might be in some scenarios). It's not overstated if we're talking raw AI compute power, as Blackwell represents a leap in transistor density and multi-chip integration. Similarly, viewing it as "key to the next stage of AI" is appropriate, not hype; it's enabling the shift from AI training to widespread deployment in industries like healthcare, autonomous vehicles, and climate modeling, with partnerships (e.g., Oracle building supercomputers with 100,000 Blackwell chips) underscoring its role in scaling AI infrastructure to "trillions of dollars" in value, per Huang. That said, critics argue such claims overlook supply chain vulnerabilities, high power consumption (up to 1,000W per chip), and geopolitical risks, but technically, the praise holds up based on current deployments. thehill.com +2 more

On the Trump-Xi meeting in South Korea (which occurred on October 30, 2025, during a bilateral summit amid broader trade talks): Trump confirmed post-meeting that he did not discuss approving exports of Nvidia's Blackwell chips to China, despite earlier teasing the topic and calling Blackwell "super-duper." They did touch on chips generally, with Trump noting China would "be talking to Nvidia and others about taking chips," but explicitly excluding Blackwell—likely due to U.S. national security concerns over advanced AI tech fueling China's military or surveillance capabilities. The meeting was productive overall, yielding agreements like a 10% cut in U.S. tariffs on Chinese goods (from 57% to 47%), a one-year deal on rare earth exports, fentanyl tariff reductions, and commitments to collaborate on Ukraine, with reciprocal state visits planned for 2026. Nvidia shares held steady post-announcement, as markets had priced in some uncertainty. My take: This reflects pragmatic de-escalation on trade but strategic restraint on cutting-edge tech—Trump's approach balances economic wins (e.g., rare earths for U.S. EVs) with tech dominance, avoiding concessions on Blackwell that could erode America's AI edge. China didn't push hard publicly, per readouts, suggesting they're prioritizing broader detente.

Trump initially floated a 4-5 hour duration but the meeting lasted about 1 hour and 40 minutes. That's concise for a high-stakes summit covering tariffs, fentanyl, rare earths, chips (generally), Ukraine, and future visits—but evidently sufficient, as Trump rated it a "12 out of 10" and both sides touted "conclusions on many important points." Leaders often front-load agendas in such formats, and preparatory work by aides likely streamlined it. Not exhaustive for every global issue, but enough for the prioritized bilateral items without dragging into marathon territory. @TimWarrenTrades

On August 19, 2025 (note: sources date the announcement around August 10-12, possibly a minor discrepancy), Nvidia and AMD voluntarily agreed to remit 15% of their revenues from AI chip sales to China directly to the U.S. government as a condition for obtaining export licenses, allowing resumed sales of compliant chips like Nvidia's H20 (a downgraded version for China to meet U.S. restrictions). Post-agreement, NVDA traded sideways (hovering around $160-180) through September, as markets digested ongoing U.S.-China tensions, zero H20 sales in Q2 FY2026 (ending July), and no inclusion in Q3 outlooks—plus China's warnings to its firms against buying H20 amid a push for domestic alternatives like Cambricon's chips, which saw 4,300% revenue jumps. The recent surge (pushing NVDA to ~$207 and a $5T market cap on October 29-30) stems from non-China factors: Huang's announcements of $500B in AI chip orders through 2026, Blackwell entering full production (including in Arizona), seven new U.S. Energy Department supercomputers (one with 100,000 Blackwells), and partnerships expanding AI into robotics and sovereign funds—signaling robust global demand offsetting China risks. Even without H20 exports, Nvidia's data center revenue is exploding elsewhere.

cnbc.com +10 more

Trump's disinterest in pushing Blackwell to China, despite the 15% revenue share: Yes, it appears so—he explicitly carved it out, prioritizing security over short-term profits. Blackwell's capabilities (e.g., enabling military-grade AI) make it a red line under U.S. export controls, unlike the nerfed H20. The 15% deal applies to approved chips, but Trump may view Blackwell as too sensitive, even with the vig—echoing broader hawks like Republican lawmakers urging no sales at all. Future talks could evolve, but for now, it's off the table. bloomberg.com +3 more

Chasing NVDA at near-record highs (~$207, $5T cap) with eyes on $6-7T: It's risky but potentially warranted for long-term holders if you believe in AI's multitrillion-dollar trajectory—Nvidia dominates 80-90% of AI chip market share, with recurring software revenue (e.g., CUDA ecosystem) and expanding into enterprise AI services. Valuations are stretched (forward P/E ~40x), vulnerable to AI hype cycles, competition (e.g., AMD's MI300, custom chips from hyperscalers), or China bans escalating. However, with $500B orders and Rubin (next-gen) on horizon, it's not purely speculative—worth dollar-cost averaging if your horizon is 5+ years, but avoid FOMO buying the peak.

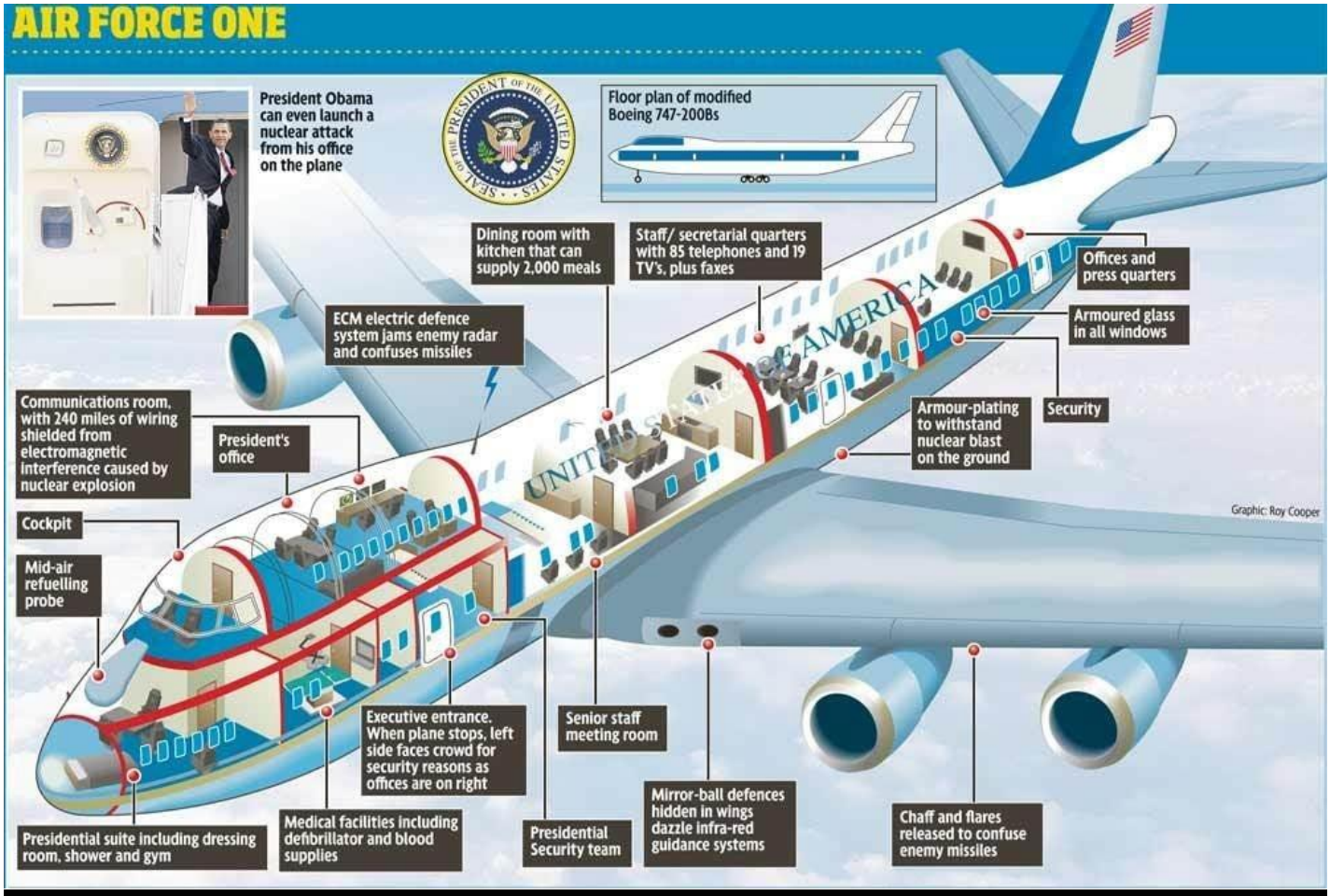
Grok - xAI The World's Most Powerful AI

For NVDA price forecasts (end-of-December each year), I've aggregated analyst consensus from sources like WalletInvestor, CoinCodex, LongForecast, TradersUnion, and StockScan, adjusting for post-10:1 split prices. These are speculative, based on assumptions like 30-50% annual revenue growth from AI demand, minus geopolitical drags. Bull cases assume Blackwell/Rubin ramps and China thaw; bears factor slowdowns. Midpoint averages:

Year	Low Forecast	High Forecast	Midpoint Forecast	Key Assumptions
2025	$194	$242	$218	Blackwell full production, $500B orders realized, but China sales minimal. coincodex.com +2 more
2026	$220	$920	$570	Rubin launch, AI software margins expand to 70%, enterprise adoption surges. finance.yahoo.com +2 more
2027	$253	$1,146	$700	Sovereign AI funds (e.g., Middle East) drive demand, but competition intensifies. 247wallst.com tradersunion.com
2028	$300	$2,500	$1,400	Market cap hits $6-7T if AI GDP contribution reaches 10%; risks from regulation. fool.com stockscan.io
2029	$350	$3,000	$1,675	Cyclical AI boom peaks, with Nvidia as "AI OS" leader. tradersunion.com stockscan.io
2030	$400	$5,231	$2,815	Long-term compounding; assumes no major recessions or tech shifts. benzinga.com stockscan.io

These are not guarantees—forecasts vary by 5-10x due to volatility. To derive a midpoint, average the ranges: e.g., for 2025, (194 + 242)/2 = 218, but cross-check with growth models (e.g., DCF assuming 40% CAGR in earnings, discounted at 10% rate). Real outcomes depend on execution and macros.

Both NVDA and AMD agreed to give 15% profit of sales of China to US government on Aug 10.



The current rise of NVDA started from Orion Meteor Shower of October 2022

World Observation

Day 1346
Russia/Ukraine Conflict

Riding the AI Waves

(36) Blackwell & NVDA

Blackwell suddenly is very famous and popular again. Because Trump met with the press on Air Force One and said he didn't discuss approving sales of Nvidia Corp's Blackwell chips to China. From the attached picture you can see it is Trump walked to the press quarter, but just standing at the door and talked shortly on this matter. There is no official press meeting, just talk something by the door as if encountering the press in lift lobby so would not like to talk so long even the flight is a trans-Pacific flight. Anyway, the Asian trip made him in different time zone and has to adopt to the Washington zone on arrival.

For G2 meeting, Trump described if full mark is 10 he would give 12 marks. For sensitive questions are put aside, like Taiwan and South Sea, and would not push China to stop buying Russian petroleum. China really took one big step backward. That is release the control of rare earth for one year. This point is true, for they found Trump is uniting with western countries seriously and the effect will be greater than expectation. Therefore China would use another policy, that is lower the price of rare earth so as to fight with competitors. But control of Fentanyl is really a domestic affair of China, it is quite hard for them to check the compoments distribution. Above all, it needs time to prove the effect, such as the pirate CD had been existed for decades and is now still a problem.

What investors care about is the chips. Blackwell is really at the level of revolutionary. China has changed their policy. H20 had not been sold to

China, but the capitalization of NVDA still breaks 5 Trillion and is believed to touch 6 and 7 Trillion faster than anyone in the world. NVDA even speical designed the H20 for China, which is of limited power, but still greatly above the function of Chinese products. China of course knows it. If they use other domestic chips, it is of low end, but they are willing to support the local industry. So after a period, local manufacturers can earn money from domestic market and have fund for reseach. So in the long run, they can chase up. That is their policy.

Please refer to The Express of 20250822, 20250903, 20250908, 20250924, 20250926 for NVDA.

Now, the world is in AI revolution, and if it is blocked in the first year, the computing power will be doubled every year and even harder to chase. Small investors are in FOMO, Fear of Missing Out and always chase high. Even in long term we can expect it will have appropriate rise, but is it too risky to buy at record high. Some people even say there is no wrong in buying, just see when will you sell out. Buying is easy, but selling out even harder. So must set a target for selling, at least partial selling or else do not touch the stocks, like Landing on Mars is an epoch-making time.

There are 2 stocks which can use your monthly income to buy no neglecting the price level which are NVDA and TSLA. But must do it continually without breaking. Just treat it as a saving account, but cannot apply to other stocks. For TSLA, some people afraid the Pay and Performance Scheme of Elon Musk may not be passed, so better try it after the Board Meeting of next week. So, for those that do not have sufficient fund, can try alternatively, one month for NVDA and another month for TSLA, when one is too high just shift to other. The basic theory is Bull long and Bear short, at most of the time, US market is running above the 250-SMA, so worthy of treat it as a saving account.