US Stock Express

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Nvidia's Market Cap Milestones

Market Cap	Date Reached	Ranking at the Time
$3 Trillion	**December 31, 2024**	Top 3 globally [1] [2]
$4 Trillion	**July 29, 2025**	Likely #2 or #1 [3] [4]
$5 Trillion	**October 29, 2025**	**#1 globally** [3] [5] [6]

- **$3 Trillion**: Nvidia closed 2024 with a market cap of $3.29 trillion [1]. This marked its first time crossing the $3 trillion threshold.
- **$4 Trillion**: Nvidia surpassed $4 trillion in **late July 2025**, just three months before hitting $5 trillion. [3] [4]
- **$5 Trillion**: On **October 29, 2025**, Nvidia became the **first company in history** to reach a $5 trillion market cap. [3] [5] [6] [7]

First Company to Reach $3 Trillion

- **Apple Inc.** was the **first company to reach a $3 trillion market cap**, achieving this milestone on **January 3, 2022** [1].

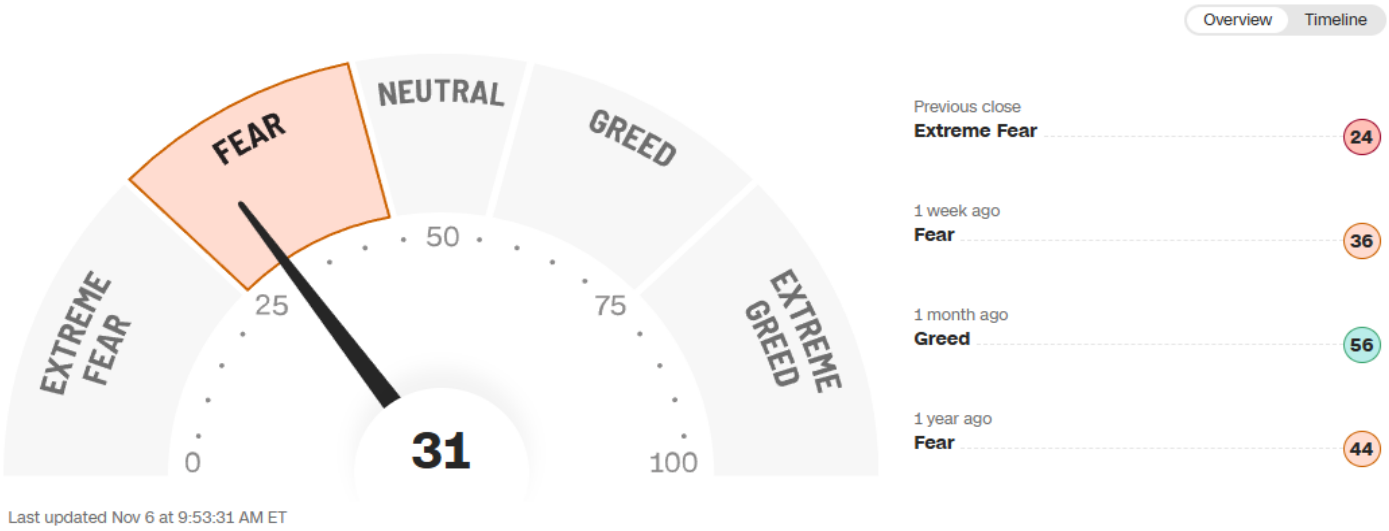
Nvidia's Ranking at $3 Trillion

- When Nvidia hit **$3 trillion in December 2024**, it was already among the **top 3 most valuable companies globally**, trailing behind Apple and possibly Microsoft. [1] [2]
- By **October 2025**, Nvidia had overtaken all competitors to become the **#1 company by market capitalization** [2].

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*

The U.S. Supreme Court held oral arguments on Wednesday (November 5) to hear the legality of President Trump's use of emergency powers to impose tariffs, lasting over two and a half hours. Six of the nine justices are conservative, three of whom were appointed during Trump's first term; the other three are liberals. However, it wasn't just the liberal justices who questioned Trump's tariffs; at least three conservative justices also expressed concerns.

U.S. officials said today that due to severe manpower shortages caused by the ongoing government shutdown, flight bookings in 40 busy airspaces across the U.S. will be reduced by 10% starting November 7.

The EU has privately warned that it has little power in the short term to persuade China to ease export controls on critical rare earth elements; China's controls have already significantly impacted European industries such as automobiles and defense.

Chicago Federal Reserve Bank President Austan Goolsbee said the lack of inflation data during the government shutdown has made him more uneasy about continuing to cut interest rates.

According to a CNBC report on Thursday (6th), the Financial Times (FT) quoted Nvidia CEO Jensen Huang in a sideline interview at the FT Future AI Summit, stating that China will win the artificial intelligence (AI) race, sparking widespread attention. Huang subsequently released a statement through his official X account, with a noticeably more moderate tone, emphasizing that the United States still needs to "accelerate" to maintain its global leadership in AI.

World Observation

Day 1353
Russia/Ukraine Conflict

Riding the AI Waves

(39) AI Moore's Law

The traditional Moore's Law was observed by Gorden Moore, co-founder of INTC, stating that the number of transistors in an integrated circuit (IC) doubles about every two years. It is a law in Physics. The CEO of INTC later made an application to semiconductor of doubling the growth rate in every two years. Please refer to the breakthrough of WSe2 on the co-operation of NTU and TSMC, can be seen in The Express of 20250929.

Now we have the AI Moore's Law, which states AI can be doubled in 7 months. That is why Donald Trump clearly stated on Sunday that he would not approve the selling of Blackwell Chips to China, for its the flagship of NVDA. Basically, he agreed with the sales of chips to China but not the most advanced, even US is now at least 10 years ahead of China in chips. On Monday, Jensen Huang said China will win in the AI race.

China bans all local users to use chips from US and force them to use domestic chips. The philosophy is that manufactures thus can earn more money for research and development and can chase up US quickly. Mind that the strongest developers of chips are the Chip-4, which is Korea, Japan, Taiwan and US.

Jenson Huang just have a big deal with Korea in the APEC summit of CEO in October. This can compensate the loss of Chinese business of NVDA. Japan is going to have large investment in US after the visit of Trump to the Emperor and Prime Minister of Japan. Taiwan has TSMC which is known

as the Silicon Shield of Taiwan, when anyone attacks Taiwan, the whole western world will stand up for them in protection of TSMC.

Together with the partnership of PLTR, there is no need to worry about the business of NVDA even if there is a loss of deals in China, no matter its is H20 or Blackwell. Don't forget the Stargate Project, which announced on Day One of the Trump 2.0. It is the corner stone of his second term agenda. A lot of IT firms are benefitted, and NVDA is ranked the first in such an important Project.

Practically, NVDA has s strong tie with TSLA, no matter on Full Self Driving and Humanoid Robot. Don't forget on October 14, **Jensen Huang gifted Elon Musk a DGX Spark, NVIDIA's new desktop AI supercomputer.** It's a compact, petaflop-class machine designed for high-performance AI workloads, officially launched in October 2025. The venue is SpaceX Starbase facility in Texas. Jensen Huang personally delivered one of the first DGX Spark units to Elon Musk, echoing his 2016 handoff of a DGX-1 to OpenAI when Musk was a founding member. This gesture wasn't just symbolic—it highlighted NVIDIA's push to bring powerful AI tools directly to innovators and enterprise leaders. The loss of business in China is really a setback. But to this giant in AI, he might be too emotional. Even within the period of no deal in China, the capitalization of NVDA can rise from 4 trillion to 5 trillion in 3 months.

Impossible is nothing!

Let's watch carefully how NVDA goes to 6, 7, 8 trillion without business in China, and see who will touch 10 trillion first. After that, what will happen to TSLA is also very interesting. A lot of stars of tomorrow are said to be the next NVDA, including TSM, AVGO, ORCL, TSLA, PLTR, AMD…… just see who's turn?

Context on Blackwell, China restrictions, and "AI factories"

At Computex 2025, Jensen Huang framed Blackwell as the "engine of AI factories," tying NVIDIA's roadmap to sovereign and industrial-scale compute clusters. Subsequent public statements from President Trump and the White House made clear that NVIDIA's most advanced Blackwell chips would be reserved for U.S. customers and not approved for sale to China at this time [1] [2] [3] [4]. Huang has publicly said NVIDIA's baseline now excludes China after market share fell sharply under export controls, while still expressing hope for a negotiated return if geopolitics change. [5] [6]

China's stance on foreign chips and H20 status

Chinese regulators escalated efforts to push domestic silicon by scrutinizing NVIDIA's H20 and urging local firms to avoid it for national-security–sensitive projects, part of a broader policy preference for local chips in state-funded data centers [7] [8] [9]. There have been periods when limited H20 sales were allowed under U.S. rules, but Beijing's moves and procurement guidance undercut H20's practical addressable market, reinforcing import substitution. [7] [9] [10]

Can China catch up quickly?

- **Moore's Law vs. AI scaling:** Traditional Moore's Law is slowing, while AI accelerators benefit from architecture, packaging, networking, and software stacks that can outpace transistor scaling. Multiple analyses argue AI chips are advancing faster than the old cadence, with stacked designs and specialized accelerators bending the curve beyond classical limits. [11] [12] [13]
- **Short horizon reality:** Even with fast AI-system scaling, catching up in 1–2 years is unlikely in leading-edge training workloads if access to top-tier GPUs, advanced foundry nodes, high-bandwidth memory, and mature software ecosystems (CUDA, cuDNN, NCCL, networking) remains restricted. Domestic progress will continue, but sanctions plus procurement policies slow the ability to match U.S. leading-edge systems at scale. This is a structural race involving fabs, packaging, interconnects, HBM supply, and full-stack software—not just chip counts.

This assessment reflects industry dynamics; the specific "7-month AI Moore's Law" phrasing is more a popular shorthand than a formal law. The core point stands: system-level scaling can be faster than transistor scaling, but supply chain and ecosystem barriers make rapid parity difficult without access to top-tier components. No citation required.

South Korea's 260,000-GPU initiative

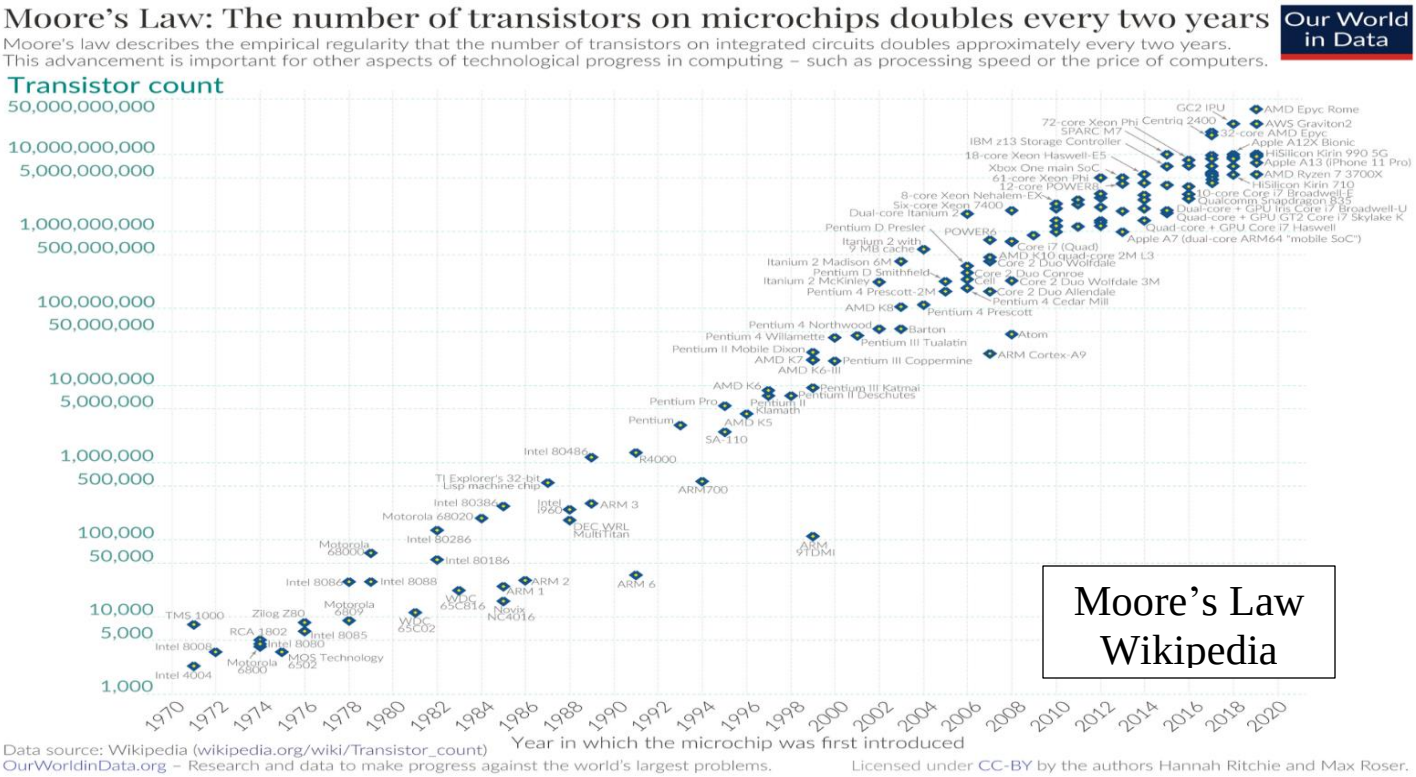
NVIDIA announced a collaboration with South Korea's government and major firms (Samsung, SK Group, Hyundai Motor, Naver) to deploy up to 260,000 GPUs for sovereign cloud and AI factories, with reported investments ranging up to roughly 10–14 trillion won over several years. This includes ~50,000-GPU deployments per major partner and sovereign infrastructure through the Ministry of Science and ICT. [14] [15] [16] [17] [18] [19]

- **Strategic effect:** This provides NVIDIA with a large, geopolitically stable demand source, helps offset lost China volumes in high-end segments, and strengthens the regional supply chain and ecosystem for advanced AI workloads. It also deepens industrial AI use cases (semiconductor manufacturing via cuLitho and digital twins, industrial AI clouds, automotive AI), which are sticky and high-margin. [14] [16] [17] [18]

Palantir × NVIDIA partnership

NVIDIA and Palantir announced an integrated stack combining NVIDIA accelerated computing (CUDA-X, decision optimization, open Nemotron models) with Palantir's Ontology and AI Platform to operationalize AI across complex enterprise and government systems. The market reacted positively to Palantir on the news, reflecting expectations for enterprise AI demand acceleration that leverages NVIDIA hardware and software. [20] [21] [22]

- **Strategic effect:** This partnership aims to translate raw GPU capability into repeatable operational AI outcomes—analytics, automation, agents—driving utilization of NVIDIA platforms beyond model training into decision intelligence across industries. That broadens revenue drivers from pure hardware to software-enabled, solution-centric growth. [20]



Net effect on NVIDIA and U.S. chip development

- **China market loss:** Near-term sales of top-tier Blackwell into China are off-limits; H20 has reduced practical utility under Chinese procurement policies. NVIDIA's baseline excludes China, limiting upside from that market unless policy changes. [2] [5] [7] [8] [9]
- **Replacement demand:** The South Korea AI factory program is material and multi-year, likely replacing a meaningful portion of high-end demand while diversifying geopolitical exposure. It also reinforces U.S.-aligned supply chains and software ecosystems, indirectly benefiting U.S. chip development leadership and partners in advanced nodes and HBM. [14] [15] [16] [17] [18] [19]
- **Software and ecosystem moat:** Partnerships like Palantir strengthen NVIDIA's full-stack position—hardware plus CUDA-X, networking, and workflows—which is a durable advantage and supports U.S.-centric AI leadership in the absence of China sales. [20]
- **Bottom line:** These moves mitigate the commercial impact of China restrictions and support continued U.S.-aligned leadership. They don't fully replicate the scale China could offer, but sovereign and industrial AI programs in Korea and elsewhere, combined with enterprise software partnerships, provide robust alternative demand.

Quick answers to your core questions

- **Can China catch up in 1–2 years if even H20 is sanctioned?** Unlikely at the leading edge. Domestic progress will continue, but sanctions, ecosystem gaps, and supply-chain constraints make rapid parity difficult. No citation required.
- **Was Jensen Huang's comment about China surpassing the U.S. just business?** He publicly balanced exclusion of China from NVIDIA's baseline with openness to future deals; it's both signaling and realism about China's long-term capacity. Near-term parity is constrained; long-term trajectories remain uncertain due to domestic investment and policy-driven substitution. [5] [6] [9]
- **Can the South Korea cluster replace China's market for NVIDIA?** It can meaningfully offset and diversify demand, especially for high-end GPUs and industrial AI, though China's market scale is unique. In aggregate—with other sovereign and hyperscaler programs plus enterprise software tie-ups—it's a strong partial replacement. [14] [15] [16] [17] [18] [19] [20]
- **Is Palantir × NVIDIA a big positive for NVIDIA?** Yes. It drives enterprise adoption and utilization of NVIDIA's stack in operational AI, expanding beyond training into decision intelligence and automation—supportive for revenue and ecosystem moats. [20] [21]

Jensen Huang's comments at Computex 2025 positioned the Blackwell architecture as the core "engine" powering AI factories—massive data centers designed to generate intelligence at industrial scale, transforming raw data and energy into AI models for various sectors. This aligns with NVIDIA's broader push to redefine computing infrastructure. blogs.nvidia.com

Regarding Trump's stance, he has explicitly stated he won't approve exports of NVIDIA's top-tier Blackwell chips to China, emphasizing that such advanced technology—described as being "10 years ahead"—should remain exclusive to the US and allies, though he's open to deals on less cutting-edge chips. In response, China has discouraged or outright banned its tech firms and state-funded entities from purchasing NVIDIA's H20 chips (a compliant, reduced-performance variant for the Chinese market), opting instead to prioritize domestic alternatives like those from Huawei's Ascend series or Biren Technology. This policy shift stems from a strategic philosophy to foster self-reliance: by blocking foreign chips, Beijing aims to channel demand toward local suppliers, boosting revenue for R&D and accelerating indigenous semiconductor ecosystems. It's not just retaliation but a calculated move to reduce dependency on US tech amid escalating export controls. reuters.com +3 more

Huang's recent statements—that China could surpass the US in chip and AI development "soon"—appear grounded in genuine concern rather than pure business maneuvering, though they serve NVIDIA's interests by highlighting the risks of over-restrictive policies. He points to China's advantages like cheaper energy (critical for AI training), fewer regulatory hurdles, massive state-backed investments (e.g., in fabs and talent), and rapid scaling of domestic foundries. Huang has described China as being "nanoseconds behind" the US, emphasizing that while sanctions slow access to leading-edge tools, Beijing's parallel efforts in chip design and manufacturing could erode the gap. This isn't empty rhetoric; Chinese firms like SMIC are advancing toward 5nm processes, and AI chip startups are proliferating with government subsidies. ft.com +2 more

On Moore's Law (transistor density roughly doubling every two years) and the emerging "AI Moore's Law" (AI model performance and efficiency doubling every 7-10 months via scaling laws, better algorithms, and hardware optimizations), these trends amplify the debate. For China, even with sanctions limiting H20 access (and outright bans on Blackwell/Hopper), catching up is plausible but not guaranteed in the short term. Here's a breakdown:

Factor	US Advantage	China's Path to Catch-Up	Timeline Estimate
Hardware Access	Leading-edge nodes (e.g., TSMC 3nm for NVIDIA) and full-spec GPUs.	Domestic alternatives lag (e.g., 7nm vs. US 3nm), but rapid iteration via state funding; partnerships with non-US suppliers.	2-5 years to parity on mid-tier; 5+ for bleeding-edge without breakthroughs.
R&D Investment	Private-sector driven (NVIDIA's $10B+ annual spend), but regulatory scrutiny.	$100B+ government funds; talent poaching from abroad. AI Moore's Law accelerates via software optimizations bypassing hardware limits.	Could close gap in 1-3 years for AI-specific metrics if focused on specialized chips.
Ecosystem & Supply Chain	Integrated with allies (TSMC, ASML); export controls maintain lead.	Building full-stack sovereignty; sanctions force innovation, but initial slowdowns in deployment.	Short-term lag (1-2 years behind in deployment scale); long-term potential to leapfrog in niches like energy-efficient AI.
Overall Risk	Complacency could lead to erosion.	Sanctions might backfire by incentivizing independence, per Huang's warnings.	China unlikely to "surpass" in 1-2 years broadly, but could lead in specific AI applications (e.g., surveillance, EVs) sooner.

In essence, sanctions create a 1-2 year headwind for China, widening the immediate gap as US firms like NVIDIA ramp Blackwell production. But AI's exponential scaling means China won't be "left behind" indefinitely—its philosophy of forced localization could pay off if it sustains massive R&D, potentially leading to competitive domestic chips by 2027-2030. Huang's unhappiness stems from lost revenue (China was ~20% of NVIDIA's data center sales pre-sanctions) and the broader geopolitical fragmentation hurting global innovation.

The October 2025 APEC CEO Summit announcement in South Korea is a major win for NVIDIA: a collaboration with the government, Samsung Electronics, SK Group (including SK Hynix), Hyundai Motor, and Naver to deploy over 260,000 GPUs (mostly Blackwell-based), with investments up to 14 trillion won (~$10 billion). This will create one of the world's densest AI clusters, boosting Korea's compute capacity into the global top tier and focusing on sovereign AI, robotics, and manufacturing. For NVIDIA, it means billions in revenue from GPU sales and ecosystem lock-in (e.g., via CUDA software). It strengthens US chip development by deepening ties with key allies—SK Hynix supplies HBM memory for Blackwell, Samsung fabs components—countering China's rise through a "Chip4" alliance (US, Korea, Japan, Taiwan). This doesn't fully replace China's lost market (historically $5-10B annually for NVIDIA), but it's a substantial offset: 260k GPUs could generate $20-30B in value, plus long-term service contracts. Combined with similar deals in Japan and India, it diversifies NVIDIA's Asia exposure away from China. blogs.nvidia.com reuters.com

The Palantir (PLTR)-NVIDIA partnership, announced late October 2025, integrates Palantir's AI Platform (for data analytics and decision-making) with NVIDIA's AI Enterprise stack (GPUs, software tools), creating a turnkey "operational AI" solution for enterprises like Lowe's (first adopter). This is indeed great news for NVIDIA: it expands beyond hardware into software/services, targeting government and industrial clients for recurring revenue. Palantir's strength in secure, real-time AI ops complements NVIDIA's compute power, potentially accelerating adoption in defense, energy, and logistics—sectors where China restrictions limit growth. Overall, these developments (Korea deal + PLTR tie-up) signal strong momentum for NVIDIA, mitigating China risks and positioning it as the AI infrastructure leader.

Upper line is NVDA, lower line is NASDAQ