US Stock Express

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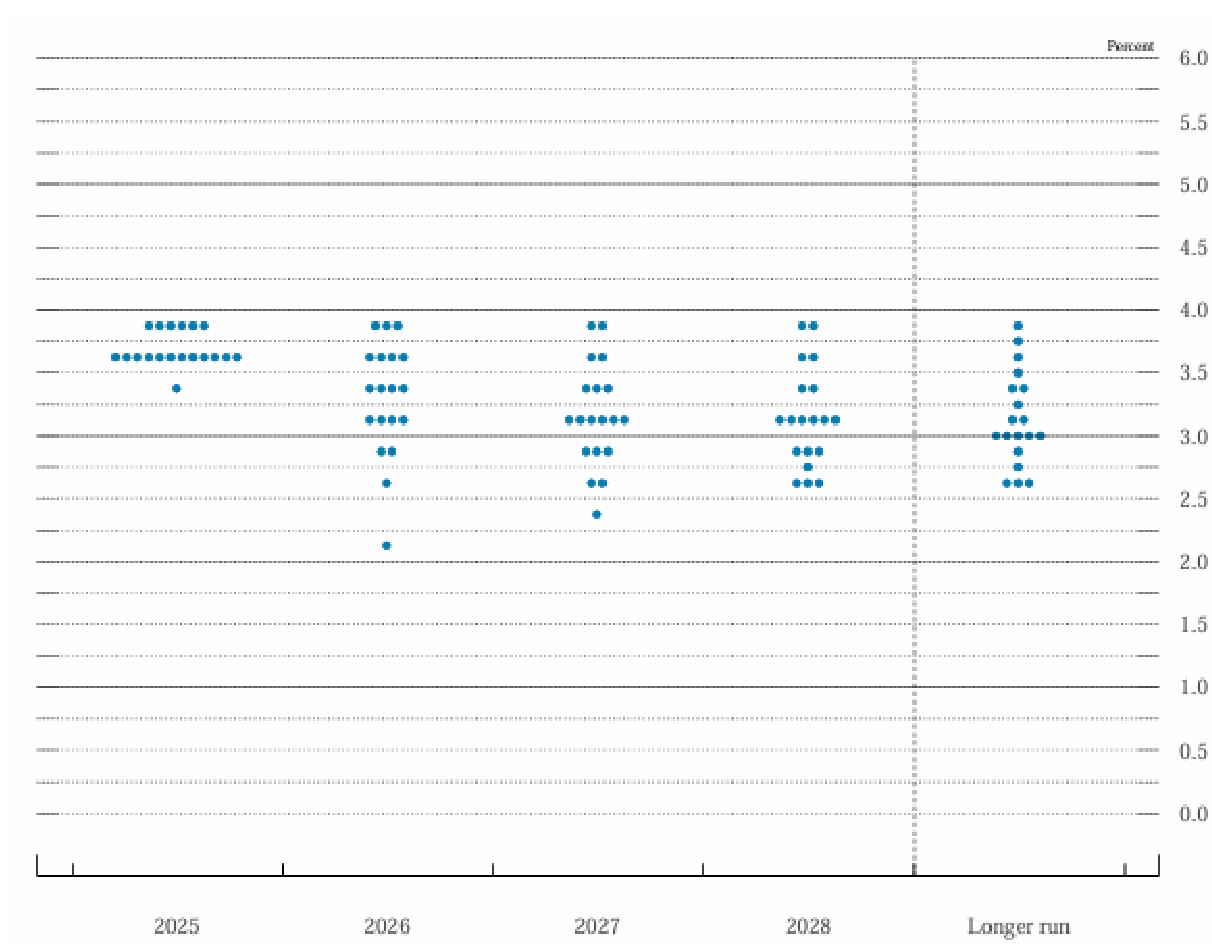
For release at 2:00 p.m., EST, December 10, 2025

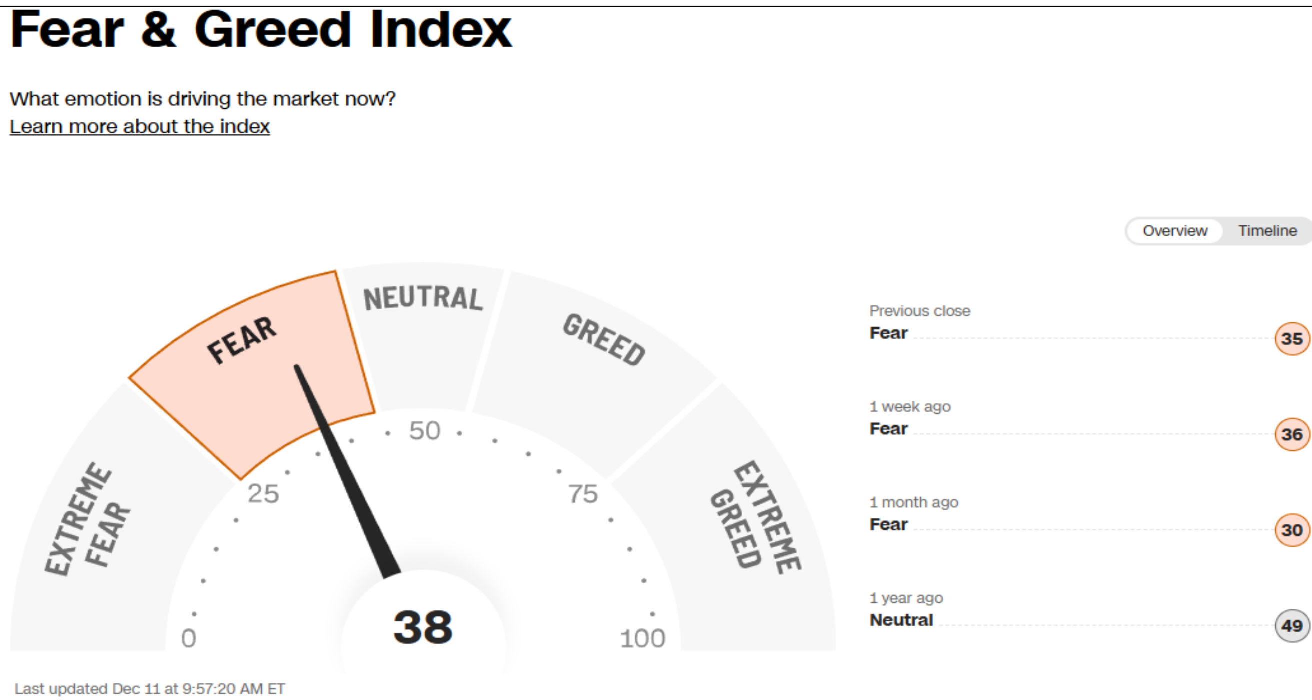
Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



[Summary of Economic Projections, December 10, 2025]

Dot Plot Chart is on Figure 2 of Economic Projections. A lot of people forgot Figure 1.

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.



North East West South is *NEWS*

Mercedes-Benz, in partnership with Chinese autonomous driving company Momenta and UAE ride-hailing operator Lumo, will launch a Level 4 autonomous taxi service based on the next-generation S-Class, expected to begin operations in Abu Dhabi in January 2026.

Federal Reserve Chairman Jerome Powell stated at a press conference that after six interest rate cuts over the past two years, the Fed is "in a good position to observe how the economy evolves." He said the Fed will carefully assess the latest data to gauge the magnitude and timing of any further interest rate adjustments. President Trump criticized the rate cut as too small, stating he favors "at least doubling" it.

According to foreign media reports, Oracle (ORCL-US) reported weaker-than-expected quarterly revenue, causing its stock price to plummet more than 12% in pre-market trading on Thursday, dragging down other AI-related technology stocks such as NVIDIA (NVDA-US) and Microsoft (MSFT-US), reigniting concerns about aggressive spending on AI infrastructure. Despite growing divisions among Federal Reserve policymakers, investors are more confident about the prospect of further interest rate cuts next year.

South Korean battery maker SK On and U.S. automaker Ford (F-US) will terminate their joint venture in the United States, agreeing to each own and operate their existing production facilities independently in the future. President Trump's repeal of the $7,500 auto purchase tax credit and relaxation of fuel consumption and emissions standards have intensified pressure on automakers to transform their business models. Ford had anticipated that U.S. electric vehicle sales could drop by about 50% as the tax credit expires.

Ukraine has submitted an updated plan to Washington to end the Russian invasion. Meanwhile, President Trump's criticism of European leaders further demonstrates the deepening transatlantic rift.

Figure 1. Medians, central tendencies, and ranges of economic projections, 2025–28 and over the longer run

Note: Definitions of variables and other explanations are in the notes to table 1. The data for the actual values of the variables are annual.

主要央行利率 Major Central Bank Rates 2025/12/11

國　家 Country	最新利率 Rate	先前變動 Change	變動日期 Date
美國 US	3.50% – 3.75%	-0.25	2025/12/11
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
2025/12/11		0.25	3.50-3.75%
10/30		0.25	3.75-4.00%
09/18		0.25	4.00-4.25%
2024/12/18		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%
2003/06/25		25	1.00%
2002/11/06		50	1.25%
2001/12/11		25	1.75%
11/06		50	2.00%
10/02		50	2.50%
09/17		50	3.00%
08/21		25	3.50%
06/27		25	3.75%
05/15		50	4.00%

04/18		50	4.50%
03/20		50	5.00%
01/31		50	5.50%
01/03		50	6.00%
2000/05/16	50		6.50%
03/21	25		6.00%
02/02	25		5.75%
1999/11/16	25		5.50%
08/24	25		5.25%
06/30	25		5.00%
1998/11/17		25	4.75%
10/15		25	5.00%
09/29		25	5.25%
1997/03/25	25		5.50%
1996/01/03		25	5.25%
1995/12/19		25	5.50%
07/06		25	5.75%
02/01	50		6.00%

World Observation

Day 1389
Russia/Ukraine Conflict

Ugly Dot Plot Chart

There is an interesting phenomenon after the FOMC meeting this year, quite different from that of last year.

On market opening of Wednesday, indexes moved in a narrow range, but as time drew near the announcement of rate cut, 3 major indexes surprisingly go back to zero rising on hearing the 25-base point cut. Everyone is waiting for speech of Powell. After the QE and QT policy, he is going to buy the debts again. That means the flow of money is abundant. AVGO and TSM broke record high on Wednesday and DJIA had record high on Thursday. NASDAQ retreated on Thursday market opening for IT stocks were over estimated and need to adjust even on good news. Market sentiment is mixed and waiting for Santa Claus Rally to come.

What is market aiming at? Besides the speech of Powell, it is the Dot Plot Chart. Some investors like to keep record of Dot Plot Chart and some has no such a custom. Why some people can have a deeper and more accurate than other people? Because they have full and abundant data! If you have a market diary and keep the Dot Plot Chart 4 times a year. I guarantee your analysis will be more accurate than a lot of people. For you will find the Dot Plot Chart is the most non accurate tool in the market among all popular data. It is very ugly in terms of accuracy. Poor Dot Plot Chart!

But why people still stick on it, simply they just reflect the market sentiment of the current time and not the future. If you want to know the future, better refer to Figure 1 of the Economic Projection on page 3. It is even more important than the summary of his speech on page 9.

All the way, I insist on referring to original data more than secondary data, summary of the report is secondary and original report is primary. Figures are more attractive than words after all. Market diary can be in any format, only if you know and understand the symbols, no need to let others to read and understand, but it must be concise and accurate.

In the Dot Plot Chart, no doubt this time they agree on the 25-base point rate cut, but for 2026, no prominent agreement can be seen. So, what should we do, refer to facts and figures of Figure 1, for experienced investors, they know that for the Economic projection, normally, they would put the most important thing first and then those comes after are of secondary.

Why I asked investors to refer to the situation of last year this period. There was a big black candlestick on the day of rate decision on Dec 18th 2024. Market stopped the rally of General Election and goes horizontally and went down in February. This time Dow Jones had two big white candlesticks and made record high. AI would not tell you the difference of last year and this year unless you told them to do so. Sometimes they are very stupid, if you do not tell them they may not initially find out more than what you want, just hope in the future they Super-AI can be more initiative.

Both AVGO and TSM are said to be the next NVDA, but it is too risky to buy on record high, can try those just having correction like NVDA. Meanwhile ALLW and BWX are rising from low, but it needs patience. TSLA will be a buying of 10 years according to the Pay & Performance scheme. It is a long-term project never happened in history. So, it needs a buying of 12 consecutive months for at least 8 to 9 years so as to get the average price of each year.

Now, the greatest problem does not lies in the market now, it lies on investors, for too many potential stocks and too little capital for buying.

A summary by topic of the speech from Fed chair Powell

Inflation

- Headline PCE inflation rose **2.6% y/y in July**; core PCE up **2.9%**.
- Goods prices rose **1.1%**, reversing declines from 2024.
- Housing services inflation continues to **trend lower**; nonhousing services remain slightly above levels historically consistent with 2%.
- **Tariffs are visibly pushing up prices**; effects expected to accumulate in coming months.
- Base case: tariff-driven price increases are **short-lived, one-time shifts**.
- Risks: could create **wage–price dynamics** or **lift inflation expectations**, though Powell sees this as unlikely.
- Commitment: Fed will **not allow a one-time price level increase to become ongoing inflation**.
- Longer-term inflation expectations remain **well anchored near 2%**.

Labor Market

- Payroll growth slowed to **35,000/month over last 3 months** vs. **168,000/month in 2024**.
- Unemployment rate edged up to **4.2%**, still historically low.
- Labor force growth has slowed sharply due to **tighter immigration policies**.
- Participation rate edged lower; demand and supply for labor both softened.
- Labor market appears "**in balance**," but this balance reflects slowing on both sides, raising **downside risks** to employment.
- Risks: a sudden downturn could trigger **rising layoffs and unemployment**.

Economic Growth

- **GDP slowed to 1.2%** in H1 2025 vs. **2.5% in 2024**.
- Slowdown led mainly by **weaker consumer spending**.
- Some slowing reflects **supply-side constraints** (immigration, tariffs, regulatory and tax policy changes).
- Balance of risks appears to be **shifting toward weaker growth and labor softness**.

Monetary Policy Outlook

- Current policy stance remains **restrictive** but is now **100 bps closer to neutral** than a year ago.
- Risks are **tilted to the upside for inflation and downside for employment**.
- Framework requires **balancing both sides of dual mandate** when goals are in tension.
- Fed will **"proceed carefully"**, not on a preset course.
- Decisions will depend on **incoming data, risks, and outlook**.

Fed Policy Framework (Revised Statement)

- Review conducted every 5 years; 2025 revisions mark the **second public review since 2012**.
- **Key changes:**
    - Removed language making the **zero lower bound (ELB)** a defining feature.
    - **Eliminated "makeup" strategy** (flexible average inflation targeting) → returned to **flexible inflation targeting**.
    - Removed "**shortfalls**" wording on employment; clarified Fed may not tighten policy solely on uncertain estimates of max employment.
    - New language: employment may at times run **above real-time estimates** without risks to price stability.
    - If labor tightness threatens inflation, **preemptive action is still warranted**.
- Reinforced commitment to:
    - **Well-anchored long-term inflation expectations**.
    - **Balanced approach** when inflation and employment goals conflict.
    - 2% inflation target as the anchor for price stability.

      A summary by topic of the speech from Fed chair Powell | investingLive