

US Stock Express

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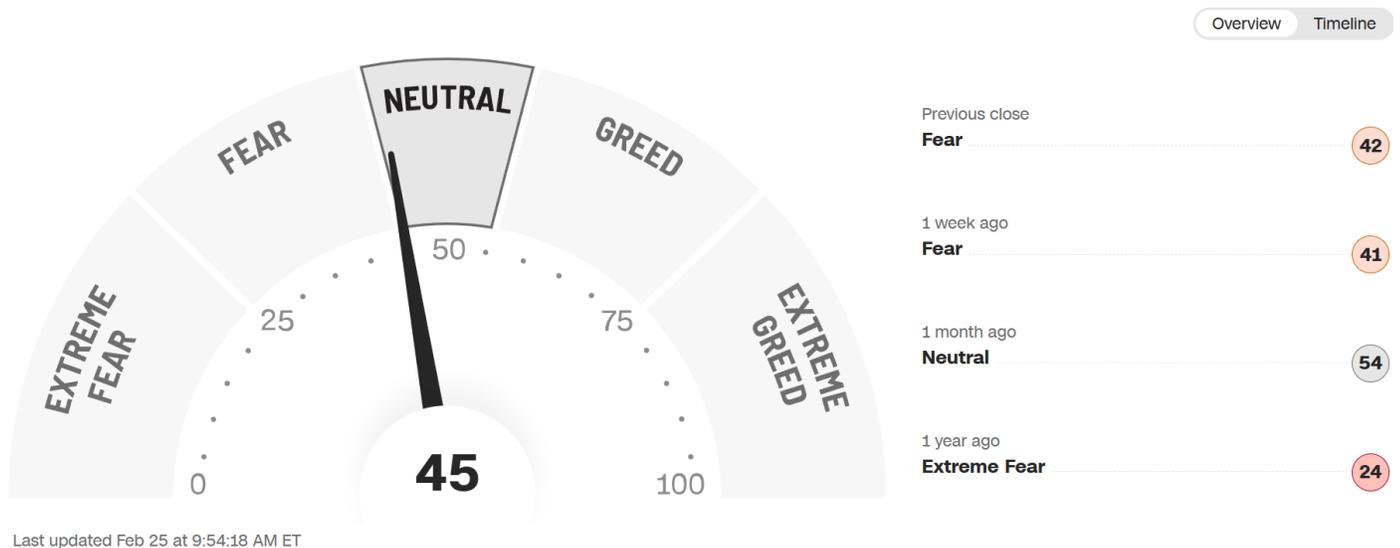
U.S. Treasury Secretary Bessenter stated bluntly that Taiwan accounts for 97% of the world's high-end chips, making it the world's biggest "single point of failure risk." He added that if Taiwan were blocked or its production capacity destroyed, it would be "economic doomsday."

*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

A team led by JPMorgan strategist Dubravko Lakos-Bujas said in a report that U.S. software stocks are expected to rebound because the market embodied AI in the short term is unrealistic to have a disruptive impact on the industry. Companies such as Microsoft (MSFT.US) and CrowdStrike (CRWD.US) are among the investment targets that are more resilient to AI disruption and could benefit from the technology's improved workflow efficiency, according to the report.

Anthropic announced the launch of a new artificial intelligence (AI) tool and has joined forces with a number of financial institutions and enterprise software companies to develop tools for different scenario applications.

Alibaba (BABA) is accelerating its layout in the artificial intelligence (AI) program development tool market, providing access services to a number of mainstream AI models in China through a low-price strategy, further strengthening its positioning from e-commerce to AI leader.

The AI chip giant will release its first chip using a 1.6nm process, according to the latest reports from the latest foreign media reports at the GTC 2026 conference, which will debut in San Jose, California. Feynman, a revolutionary AI chip Feynman, will be unveiled at the conference, the world's first 1.6nm process, which will become a milestone in the semiconductor industry, South Korean media North Korea Business reported.

Apple announced plans to produce its first Mac mini in the U.S. within this year, while strengthening AI server manufacturing and opening an Advanced Manufacturing Center to provide training. The overall business is expected to create thousands of jobs. Apple CEO Tim Cook said the company is committed to making the future in America and shipping Houston-produced AI servers ahead of schedule.

Deeper Analysis of TSM (Taiwan Semiconductor) Institutional Buys

(Q4 2025 13F filings released mid-February 2026 + early 2026 activity)

TSM has emerged as one of the clearest “picks-and-shovels” winners in the AI boom — the world’s dominant advanced-node foundry (≈90% market share in <7nm logic chips, >60% overall). It fabricates for virtually every major AI player (NVIDIA ~90% of its high-end chips, plus Broadcom, AMD, Apple, hyperscalers’ custom ASICs). This explains the concentrated buying we’re seeing.

Confirmed Major Hedge-Fund & Smart-Money Buys in Q4 2025

(Data cross-verified from 13F filings via Fintel, WhaleWisdom, 13Radar, HedgeFollow, and fund disclosures; TSM ADR closing price ~\$368–\$370.50 in mid-February 2026 for valuation reference)

Fund / Manager	Change in Q4 2025	Total Shares (end Q4)	Position Value	% of Fund Portfolio	Notes / Context
Point72 (Steve Cohen)	+157% (+2.85M shares)	~4.7M	\$1.42B	1.89% (very large)	One of the single largest dollar adds in semis; now a core holding. Point72’s overall equity book up sharply in tech/AI.
Soros Fund Management	+157% (+214k shares)	~350k	\$106M–\$126M	Small but symbolic	Part of a broader \$137M+ AI-chip basket (also +NVDA, +AVGO). Soros also bought Coinbase but trimmed China plays.
Tiger Global (Chase Coleman)	Maintained / selective adds	Significant	—	~4% of portfolio	Long-term concentrated bet on TSM as AI infrastructure.
Lone Pine Capital (Steve Mandel)	Maintained / selective adds	Significant	—	~6.2% of portfolio	One of the heaviest allocations among large hedge funds.
Appaloosa (David Tepper)	Maintained / selective adds	Significant	—	~4% of portfolio	Consistent AI infra overweight.
Third Point (Dan Loeb)	Maintained / selective adds	Significant	—	~3.7% of portfolio	Activist-style conviction in TSM’s moat.
FMR LLC (Fidelity)	+19% in prior quarter; steady	73.19M (top US holder)	~\$27B+	—	Largest disclosed US institutional holder (1.41% of TSM).
Millennium, Jane Street, others	Net adds across quant/multi-strat	—	—	—	Part of the 1,447 institutions that added vs. 1,160 that trimmed (net positive).

Aggregate picture:

- US-filing institutions own ~15.8–16.5% of TSM ADRs (total ~921M shares across 3,800+ filers), but this understates global institutional ownership (Taiwan + Asia dominate the rest).
- Net institutional flow into TSM was strongly positive in Q4 2025 — the stock ranked among the top 10 most-added names by hedge funds in several trackers.
- Bridgewater (Dalio) did **not** show a comparable large TSM add (they focused on NVDA +54%, AMZN +73%, AVGO +38% instead).
- ARK (Cathie Wood): modest ongoing adds (holds ~749k shares / ~\$227–\$280M range); continues buying on dips as part of the AI-semiconductor ecosystem.

Why the Aggressive Buying? (The Fundamental Thesis)**1. Structural AI Demand, Not Cyclical**

TSMC's Q4 2025 earnings (Jan 2026) and guidance were blowouts: AI-related revenue surging, full-year 2026 revenue outlook raised to ~30%+ YoY (in USD), with AI driving the majority of advanced-node growth. CoWoS advanced packaging (critical for NVIDIA's Blackwell etc.) is sold out for 2026–2027; capacity is doubling.

2. Unmatched Moat & Pricing Power

90%+ share in leading-edge logic. Customers have no real alternative for 3nm/2nm/AI accelerators. TSMC is raising prices on advanced nodes while utilization stays near 100%.

3. Massive Capex Signal

2026 capital expenditure guided at **\$52–56 billion** (up sharply) — the company is betting its own balance sheet on continued AI explosion through at least 2030.

4. Attractive Valuation vs. Pure-Play Designers

TSM trades at a lower PEG ratio than NVIDIA or Broadcom. Many managers call it “the cheapest way to own the AI buildout” with far less volatility.

5. Diversification Within AI

TSM wins regardless of who wins the chip-design war (NVIDIA, AMD, custom ASICs from Google/Amazon/Meta). It's the ultimate “picks-and-shovels” play.

Risks Highlighted in the Context of Dalio's Big Cycle / Stage 6

- Geopolitical (Taiwan/China tensions) — the ultimate Stage 6 external-order risk (Thucydides Trap + “might is right”). Some funds explicitly cite this as a reason for measured sizing despite conviction.
- Cyclical slowdown fear if hyperscaler capex disappoints in 2027+ (one or two contrarian “Sell” notes on valuation at peak margins).
- But the overwhelming smart-money view: TSM's technological lead and customer lock-in make it one of the most resilient AI exposures.

Bottom Line

The Q4 2025 buying wave (especially Point72's near-doubling and Soros's aggressive add) reflects a consensus that AI infrastructure spending is still in early innings and TSM is the highest-conviction, lowest-relative-risk way to capture it. This is not retail FOMO — it's concentrated positioning by the same sophisticated players who have been early on NVIDIA and the cloud buildout.

If you want:

- Exact share-count tables for any specific fund,
- Comparison of TSM vs. NVDA/AVGO ownership changes,
- Price-target consensus or valuation multiples, or
- How this fits into a broader Stage 6 / risk-control portfolio (e.g., alongside gold or diversified real assets per Dalio),

just let me know and I'll drill deeper!



NVDA penetrated up the ranging zone ahead of GT Conference of Mar 16-19 in San Jose, California.



World Observation

Day 1464
Russia/Ukraine Conflict

State of The Union

Donald Trump gave the longest State of the Union speech ever. This is a speech of a combination of the plan for coming year and report for past year. Normally given in the beginning of a year on the 2nd, 3rd and 4th year of presidency, for the 1st year the outlook is given in the inauguration speech.

One thing nearly every president would talk about is job creation, and said the era under his rule is the best. However, we should know the focus, it is still on tariff. Even the Supreme Court gave a verdict that it is illegal, but as predicted before, the terms of carrying out are in neutral way so as to avoid great turmoil to the market. That is the verdict had not mention strict rules on refund and leaves grey area for Trump to find alternative methods.

Even though market afraid most is uncertainty, but the response of the market is not so bearish or bullish. It fell and rises again. Some stocks even on record high like TSM. Even Mars project called for a halt, but Moon project carries on. Military stocks are on high for they are overlapping space industry stocks which will have great development in lower orbit of space centre and solar electricity. Some stocks had fallen too much and quite attractive such as MSFT, AMZN and META. They are the Magnificent Seven, don't worry, you can buy at any time. TSM is mentioned by Big Cycle as in Stage 6, but its place is irreplaceable.

There is one more term concerning *Angle Family* on page 9. Donald Trump proclaimed Feb 22 as "Angle Family Day", so as to commemorate victims killed by illegal immigrants and thus highlighted the administration's immigration enforcement agenda. Anyway, it denotes he will carry on strict rules on illegal immigrants.

By the way, I also want to point out in the Operation Desert Storm of 1991, on reaching the date of deadline. George Bush had not ordered the UN force to attack at once, and let Iraqi soldiers put on full gear to watch the sky from night to morn and got fatigue. The real attack was on second evening when defense soldiers were tired and worn. We do not know what would happen this year, just be alert but the market is still bullish.

Here's a structured overview of Trump's 2026 State of the Union and how it intersects with the Supreme Court's tariff ruling, market concerns about refunds, and immigration policy:

Summary of Trump's 2026 State of the Union

- **Tone & Theme:** Trump declared a "golden age of America," portraying himself as a global peacemaker and defender of economic revival.
- **Economy:** He emphasized growth and job creation, despite polls showing declining confidence in his economic management.
- **Tariffs:** He defended his tariff policies even though the Supreme Court had just struck them down as unconstitutional.
- **Immigration:** He doubled down on mass deportation efforts, framing them as essential to national security and economic stability.
- **Foreign Policy:** He highlighted U.S. strength abroad, including tensions with Iran and China. South China Morning Post + 4

Supreme Court Verdict on Tariffs

- **Impact:** The Court's ruling invalidates tariffs that were central to Trump's economic narrative.
- **Market Concern:** Investors are focused on whether refunds will be mandated for businesses that paid these tariffs. A forced refund could create fiscal strain and market volatility.
- **Likely Response:** Trump is expected to resist refunds, framing them as unfair giveaways, while pushing Congress for alternative trade measures. He may attempt executive maneuvers to delay or minimize payouts, but legal constraints will limit flexibility. CNBC

Refunds & Market Anxiety

- **Business Pressure:** Exporters and importers are lobbying for refunds, arguing they were unlawfully taxed.
- **Political Strategy:** Trump may try to negotiate partial settlements or redirect funds into tax credits rather than direct refunds, to soften the fiscal blow.
- **Investor Outlook:** Markets remain uneasy, as uncertainty over refund mechanisms could affect corporate earnings and trade flows.

📰 Immigration Policy Going Forward

- **Mass Deportations:** Trump defended his aggressive deportation program, despite criticism and declining approval ratings.
- **Future Direction:** He is likely to intensify enforcement, expand border security, and restrict asylum pathways.
- **Political Risk:** This hardline stance energizes his base but risks alienating moderates and worsening labor shortages in industries reliant on immigrant workers. CNN

🔍 Key Takeaways

- Trump's **economic narrative** is undercut by the Supreme Court ruling, forcing him into defensive maneuvers.
- The **refund issue** is a major market concern, with potential ripple effects across trade and fiscal policy.
- His **immigration stance** remains uncompromising, signaling continued polarization ahead of the midterms.

Would you like me to build a **scenario matrix** showing possible outcomes (e.g., full refunds vs. partial credits vs. no refunds) and their impact on markets, politics, and trade? That could help visualize the risks and opportunities more clearly.

Largest Companies by Marketcap

Companies: 10,644 total market cap: \$142,208 T   

Rank by Market Cap Earnings Revenue Employees P/E ratio Dividend % Market Cap gain More +

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
☆ 1	 NVIDIA NVDA	\$4.760 T	\$195.54	▲ 1.39%		🇺🇸 USA
☆ 2	 Apple AAPL	\$4.013 T	\$273.08	▲ 0.35%		🇺🇸 USA
☆ 3	 Alphabet (Google) GOOG	\$3.770 T	\$311.67	▲ 0.24%		🇺🇸 USA
☆ 4	 Microsoft MSFT	\$2.964 T	\$398.80	▲ 2.52%		🇺🇸 USA
☆ 5	 Amazon AMZN	\$2.256 T	\$210.16	▲ 0.77%		🇺🇸 USA
☆ 6	 TSMC TSM	\$2.004 T	\$386.40	▲ 0.17%		🇹🇼 Taiwan
☆ 7	 Saudi Aramco 2222.SR	\$1.659 T	\$6.86	▼ 0.39%		🇸🇦 S. Arabia
☆ 8	 Meta Platforms (Facebook) META	\$1.643 T	\$649.57	▲ 1.61%		🇺🇸 USA
☆ 9	 Broadcom AVGO	\$1.578 T	\$332.96	▲ 2.29%		🇺🇸 USA
☆ 10	 Tesla TSLA	\$1.553 T	\$414.13	▲ 1.16%		🇺🇸 USA
☆ 11	 Berkshire Hathaway BRK-B	\$1.061 T	\$492.03	▼ 0.50%		🇺🇸 USA
☆ 12	 Walmart WMT	\$1.007 T	\$126.32	▼ 0.34%		🇺🇸 USA
☆ 13	 Eli Lilly LLY	\$981.70 B	\$1,041	▼ 0.14%		🇺🇸 USA
☆ 14	 Samsung 005930.KS	\$949.58 B	\$142.02	▲ 1.75%		🇰🇷 S. Korea
☆ 15	 JPMorgan Chase JPM	\$812.49 B	\$301.26	▲ 1.33%		🇺🇸 USA

Always have your investment focus on Top 10 or at most Top 15 of the world, thus you can stand against any storm.

Brief Summary of Donald Trump's 2026 State of the Union Address (delivered February 24, 2026)

President Trump gave the longest SOTU in U.S. history (1 hour 47–48 minutes). He framed his first year of the second term as a "turnaround for the ages," declaring the U.S. is now "**bigger, better, richer and stronger than ever**" — "the hottest country anywhere in the world."

Key themes:

- **Economy:** Record jobs, booming stock market, falling inflation and gas prices, factories returning. He heavily credited tariffs for the "roaring" recovery and claimed they will eventually "substantially replace" income taxes.
- **Immigration:** "Strongest and most secure border in American history" with "zero illegal aliens" admitted recently; highlighted crimes by undocumented immigrants and "angel families."
- **Other:** Combative jabs at Democrats ("crazy" for not applauding), praise for U.S. Olympic hockey team, medals of honor, and a bullish foreign-policy tone ("our enemies are scared").

The speech was heavy on victory-lap rhetoric and theatrics with few brand-new policy announcements — clearly aimed at the 2026 midterms. Fact-checkers noted many economic claims were exaggerated or ignored persistent cost-of-living pain for ordinary Americans.

How Trump Would Face the Supreme Court Verdict That His Tariffs Are Illegal

On **February 20, 2026**, the Supreme Court ruled **6-3** (Chief Justice Roberts writing for the majority, joined by both liberal and some conservative justices) that Trump's sweeping "emergency" tariffs under the **International Emergency Economic Powers Act (IEEPA)** were illegal. The Court held that IEEPA does **not** authorize the president to impose tariffs — that power belongs to Congress.

Trump's response (in SOTU and immediately after):

- Called the ruling "**very unfortunate**" and "**disappointing**." He publicly criticized the justices (even some conservatives) in strong terms.
- But he **accepted the verdict as binding** and moved fast to work around it. Within hours he invoked **Section 122 of the 1974 Trade Act** to impose a new **10% across-the-board global tariff** (quickly signaling intent to raise it to **15%**). These new tariffs took effect February 24 and are temporary (150 days max unless Congress extends — which is unlikely).
- He also hinted at using other tools (Section 301, national-security authorities, etc.) to keep pressure on trading partners.

Comment: This is classic Trump — defiant rhetoric + pragmatic circumvention. He will not abandon protectionism (central to his "America First" brand), but will route it through narrower, congressionally authorized statutes. Expect more legal ping-pong, but the policy direction (higher tariffs) remains intact for now.

Refunds — the Issue Markets Worry About Most

The SCOTUS ruling did **not** order refunds, but it opened the door wide. Roughly **\$130–175 billion** in tariffs were collected under the now-illegal IEEPA regime (importers paid them, then passed most costs to U.S. consumers/businesses).

- Importers of record are legally entitled to **refunds + interest** via standard Customs and Border Protection protest/claim processes (or court if denied).
- The lower court (U.S. Court of International Trade) will now decide the mechanics.
- **Market concerns:** A potential **\$100B+ fiscal hit** to the government, massive corporate claims backlog (12–18+ months, possibly years of litigation), accounting chaos, and windfall gains for some companies (investors are already buying "refund rights" at surging premiums). Consumers get nothing direct.

Trump/administration stance: Expect fierce resistance and delay ("litigation ensues"). The new Section 122 tariffs are designed to offset lost revenue. Markets hate the uncertainty — it adds volatility to supply chains, corporate earnings, and U.S. fiscal outlook.

How Trump Would Handle Illegal Immigrants Henceforward

Trump has already declared the border "the strongest... in American history." His administration claims ~**3 million** illegal immigrants are gone in the first year: **>675,000** formal deportations + **~2.2 million** self-deportations, plus dramatic drops in border crossings.

Forward plan (2026 and beyond):

- **"Largest domestic deportation operation in history"** continues and accelerates.
- **Priority:** "Worst of the worst" (criminals, gang members, recent arrivals) first — but the White House explicitly says **"anyone in the country illegally is eligible."**
- **Tools ramping up:** \$170 billion multi-year funding boost (via the One Big Beautiful Bill Act), massive ICE/Border Patrol hiring, nationwide workplace raids, expanded expedited removals (no court hearing), bigger detention capacity, revocation of Temporary Protected Status for hundreds of thousands (Haitians, Venezuelans, etc.), and third-country deportations.
- Rhetoric remains tough ("shock-and-awe"), though he added a softer line in the SOTU: "We will always allow people to come in legally... who will love our country." (**In practice, legal pathways have been tightened.**)

Comment: The operation is already historic in scale and will intensify despite political backlash and logistical strain. Trump views it as a core campaign promise and electoral winner, especially with midterm elections approaching. Self-deportation pressure (via enforcement fear and benefit cuts) will remain a big lever alongside formal removals.

Overall takeaway: The SOTU was vintage Trump — bullish narrative, defiance on setbacks (tariffs, polls), and doubling down on signature issues (border + tariffs). The tariff ruling is a real check on executive power, but he is already routing around it. Immigration enforcement will stay aggressive and high-profile. Markets will watch refund fights and the new tariff layer closely for volatility. Let me know if you want deeper dives on any part (transcript quotes, specific refund mechanics, or polling impact)!