US Stock Express

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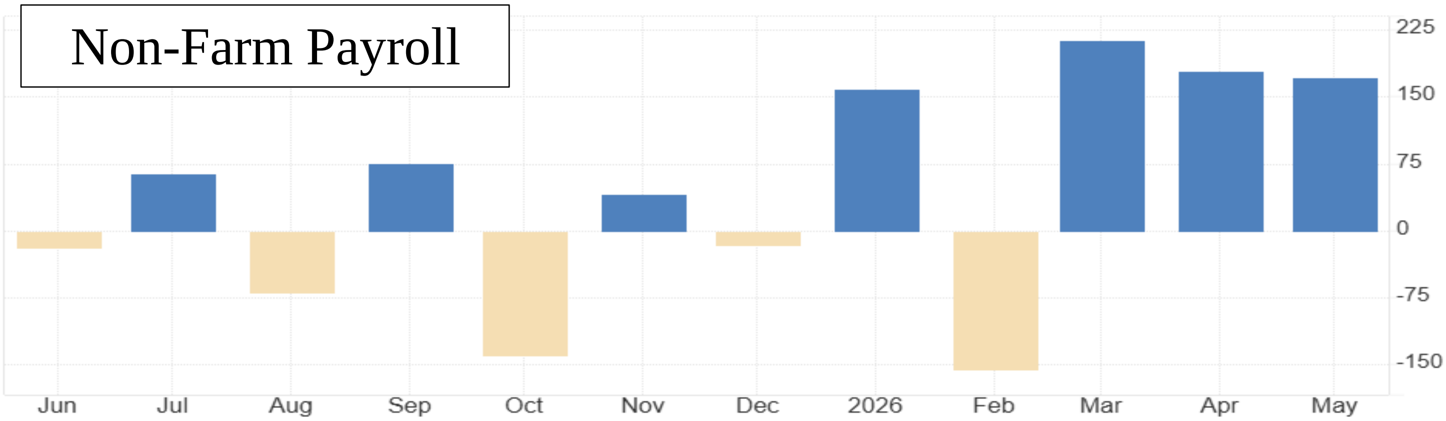
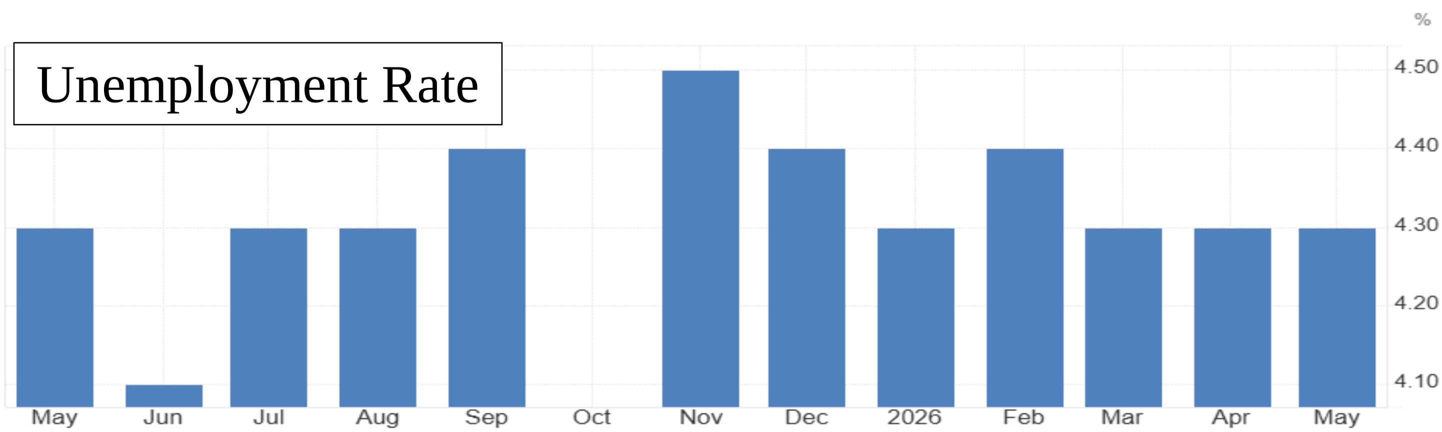
Non-Farm Payroll



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-05-08	12:30 PM	Apr	115K	185K	62K	95.0K
2026-06-05	12:30 PM	May	172K	179K	85K	102.0K
2026-07-02	12:30 PM	Jun		172K		70K

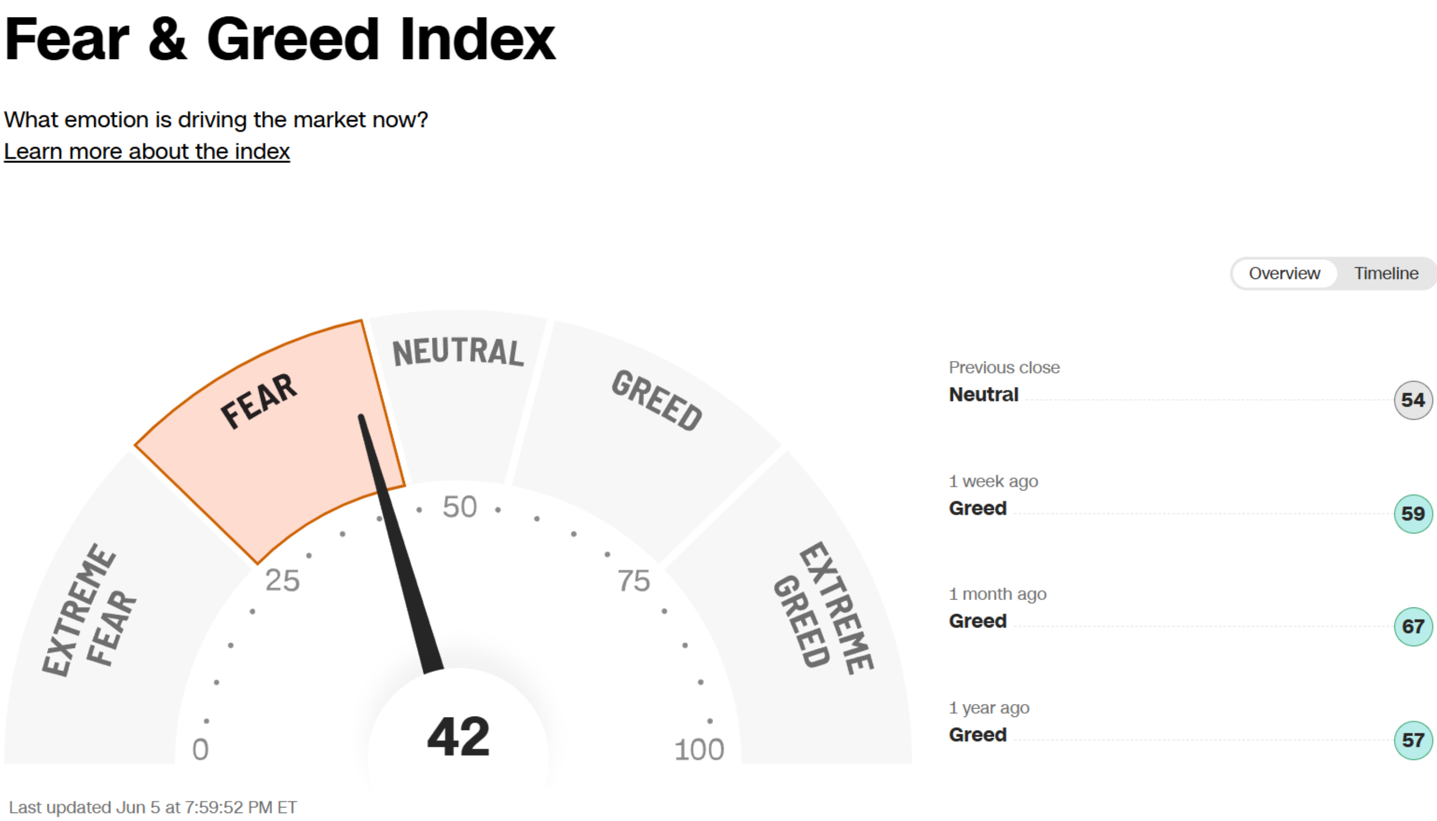
Unemployment Rate



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-05-08	12:30 PM	Apr	4.3%	4.3%	4.3%	4.3%
2026-06-05	12:30 PM	May	4.3%	4.3%	4.3%	4.4%
2026-07-02	12:30 PM	Jun		4.3%		4.50%

Who said AI replaced human job? Jensen Huang cried loudly in COMPUTEX Taipei.

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*

The European Union supports Ukrainian President Volodymyr Zelenskyy's call for direct talks in an open letter to Russian President Vladimir Putin. Putin has indicated he will not meet with Zelenskyy in the near future.

US President Donald Trump stated that Iran still has "21%, 22%" of its missiles remaining. Iran launched dozens of missiles at its Gulf neighbors this week, jeopardizing the US-Iran ceasefire.

SpaceX revealed that Google has signed a multi-year cloud services agreement. From October 2026 to June 2029, Google will pay $920 million per month to lease approximately 110,000 NVIDIA GPUs and related CPUs and memory to power AI models such as Gemini, with a total contract value of approximately $30 billion.

SpaceX launched its roadshow in New York and released IPO promotional documents on its website, but users in mainland China and Hong Kong cannot access the website or view the documents. The institutions responsible for this IPO (including Goldman Sachs and Morgan Stanley) have informed the underwriting syndicate that they may not accept orders from investors in Hong Kong and mainland China, including private banking clients.

Jensen Huang pay a visit to Korea and cry highly "Go Korea、Go SK、Go LG、Go Naver".

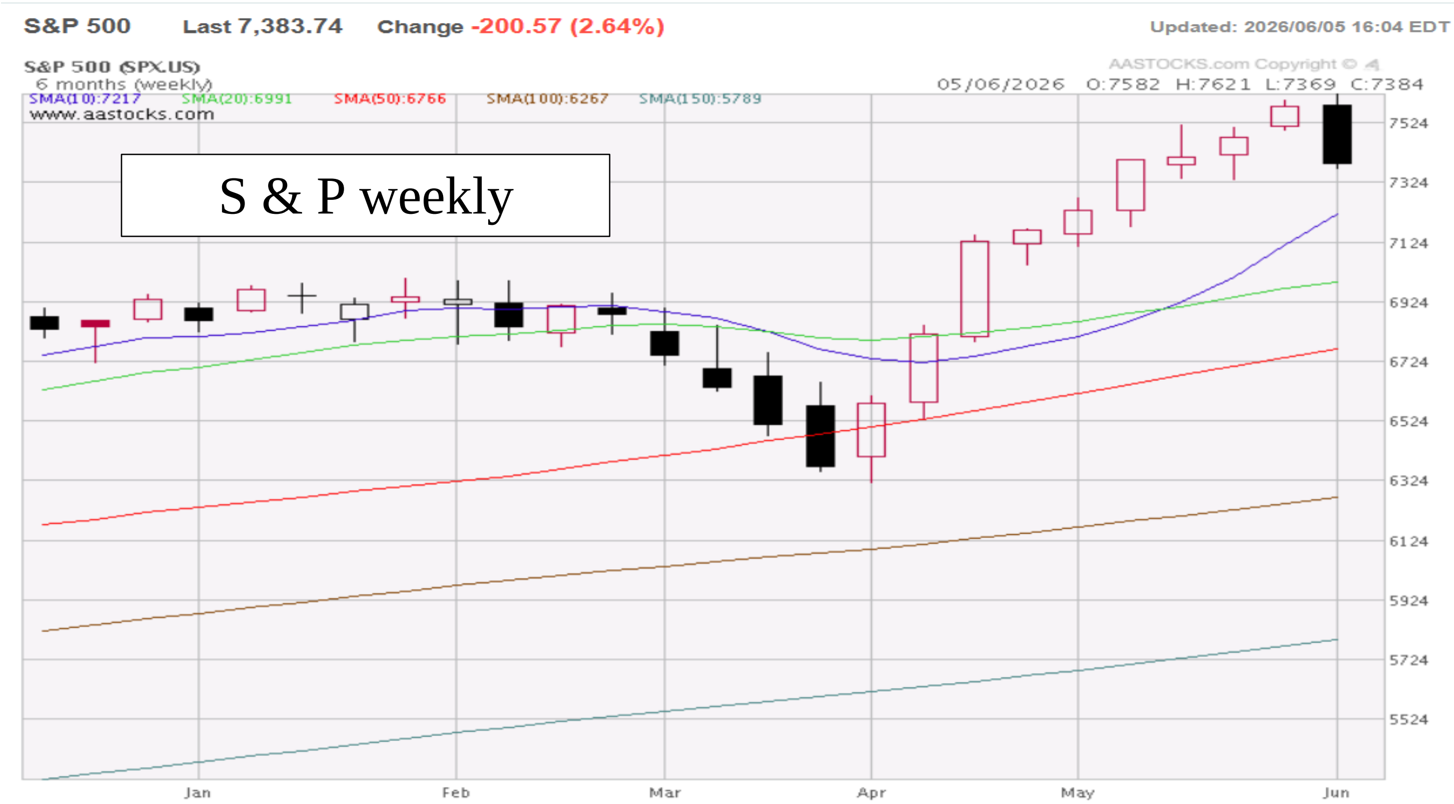
	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
6/17/2026	0.0%	4.6%	95.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
7/29/2026	0.0%	4.2%	87.7%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	3.4%	72.0%	23.0%	1.5%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	2.9%	62.9%	29.6%	4.4%	0.2%	0.0%	0.0%	0.0%
12/9/2026	0.0%	2.2%	47.4%	38.2%	10.9%	1.3%	0.1%	0.0%	0.0%
1/27/2027	0.0%	1.8%	40.1%	39.7%	15.3%	2.8%	0.3%	0.0%	0.0%
3/17/2027	0.0%	1.4%	30.5%	39.8%	21.4%	6.0%	0.9%	0.1%	0.0%
4/28/2027	0.0%	1.2%	26.7%	38.6%	23.8%	8.0%	1.6%	0.2%	0.0%
6/9/2027	0.0%	1.2%	26.2%	38.4%	24.1%	8.3%	1.7%	0.2%	0.0%
7/28/2027	0.0%	1.2%	26.2%	38.4%	24.1%	8.3%	1.7%	0.2%	0.0%
9/15/2027	0.0%	0.5%	12.5%	31.7%	31.9%	17.0%	5.3%	1.0%	0.1%
10/27/2027	0.4%	8.8%	25.7%	31.8%	21.6%	8.9%	2.3%	0.4%	0.0%
12/8/2027	1.5%	11.0%	26.5%	30.5%	19.9%	8.0%	2.1%	0.3%	0.0%

Please compare with The Express on 20260527, rate hike day move back from Jan 27 to Mar 17, and previously was Dec 9.

Key Sticking Points in US-Iran Talks Over Interim Deal

	Iran position	US position
Traffic through Hormuz strait	Wants to control maritime traffic	Insists on free passage for vessels
Iran's frozen financial assets	Iran media says government wants $12bn unfrozen with an interim deal	Unclear; pressure on Trump from Iran hawks not to release funds
Lebanon	Ceasefire must include Lebanon	Ally Israel reluctant to have its operations in Lebanon restricted
Iran's highly-enriched uranium	Says it wants to keep possession of its stocks; may accept them being sent to Russia or China	Trump wants HEU destroyed or sent to US

Source: Bloomberg reporting



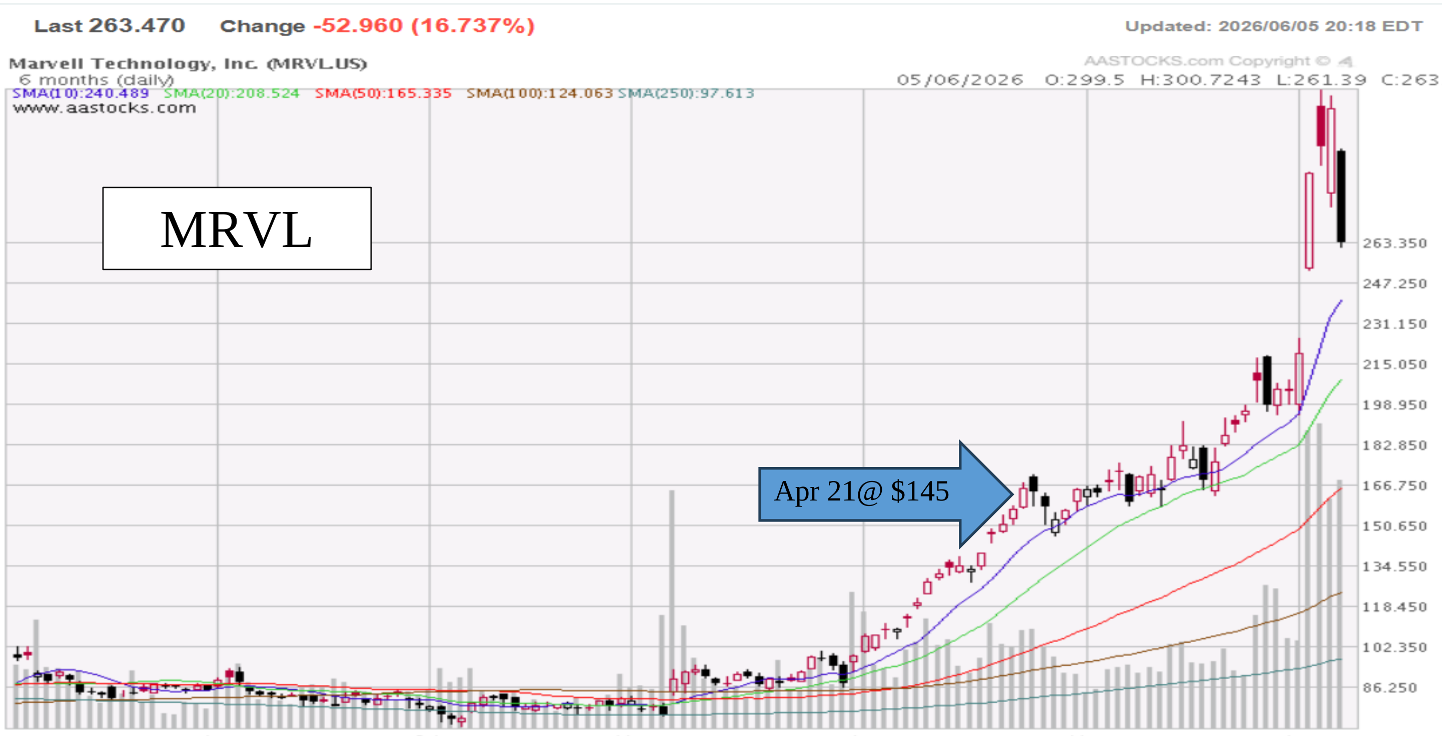
Why the Fibonacci series of 1,1,2,3,5,8 cannot apply here, please refer to my Teaching Video of “9 flying daggers”.

NASDAQ leads the drop, and may form a Head & Shoulders because of the IPO of SPCX.

When comparing with NASDAQ, QQQ rises faster and drops slower, that's why I prefer to hold the heaviest positions among the 3 ETF concerning indexes.

The S&P is more stable because over 60% of it is non-AI stocks. But the AI ratio will rise as SPCX, OpenAI, and Anthropic are added, bringing AI to a total of 48% by the winter of 2026, while non-AI stocks drop to 52%.

DJIA becomes safe haven, and is always the one drop last and least, still in integral rising trend.



On April 21, I already said can buy in MRVL, if you missed the last train, it will be too risky to chase high now, the standard way is to wait for refilling of jumping gap.

If you really missed MRVL and still want to chase high, can try NOK, it rocketed up coz of the cooperation with NVDA last October and now already refilled the jumping gap.

🤝 Nokia & Nvidia Cooperation

- **Investment:** Nvidia invested **$1B in Nokia at $6.01/share** in Oct 2025. Stock now trades near **$16–17**, a ~170% gain.
- **Strategic Partnership:** Jointly developing **AI-RAN platforms** and **6G-ready infrastructure** using Nvidia GPUs and CPUs.
- **Industry Impact:** T-Mobile US is testing Nokia-Nvidia AI-RAN in its 6G development, with Dell providing server hardware.
- **Goal:** Build AI-native mobile networks capable of handling massive AI traffic (e.g., generative AI apps, AR/VR, drones). investor.nvidia.com +2

Factor	Current Status	Outlook
Stock Price	~$16.8 (up 157% YTD)	Momentum-driven, high volatility
Nvidia Partnership	$1B investment, AI-RAN & 6G	Strategic long-term growth
Financials	€4.5B Q1 sales, 45.5% margin	Strong AI & Cloud demand
Valuation	P/E ~105	Risk of correction if growth slows
Future Drivers	AI supercycle, defense, 6G	Ramp-up expected 2027+

World Observation

Day 1566
Russia/Ukraine Conflict

Grey Rhino Comes At Length

Grey Rhino is a familiar metaphor of the financial market which denotes an obvious and high impact threat occurring daily but people like to ignore it and would not like to handle it. Simply because the market is so hot that whosoever does not follow the main trend will be teased. Inevitably the disaster strikes at last!

The war in Iran started on Feb 28 and the whole March the stock market is falling. It reached bottom on Mar 29 and on Mar 30 a big white candlestick is shown and started a series of rising trend. Every now and then there were voice saying that the market has risen a lot and beware of adjustment, but panic buying keeps on going.

How to avoid it, that is why I list out the Freed & Greed Index every day. New readers may not accustom to it. It is quite useful actually. Anyone aware of the turning point? April 21 was the highest at 71 points and on that day, I already requested readers to put an eye on MRVL. It was at $145. If you chase after the jumping gap of $252, it should be the time of selling. So, for those that wish to chase high, the standard way is to wait for refilling of the jumping gap if you missed the last train. Or else even if you can earn some money, may not cover the medical expense of causing heart disease to you.

Today the Fear & Greed Index entered into the Fear zone at 48 points. It has already crossed from Greed to Neutral to Fear zone. Investors no need to worry so much. The drop was due to the IPO of SPCX and the rebound will be due to SPCX also. Even China at first banned the trading of US stocks no matter for IPO or general trading, mainland traders tried to find some venues in Hong Kong or other places to trade. Later the US also banned investors in Hong Kong and China to apply for IPO of SPCX, not only this even those that wish to enter into the website of IPO were also banned.

It can be treated as a sideline and would not have any effect to the whole market. It is the cipher effect of cash flow that attract capital to apply for this largest IPO of the world. It is not a secret and not the first time of IPO, all experienced trader and non-experienced traders should know of it, but they neglect it. For the atmosphere of the market was too hot that panic buying overwhelmed every news and worry.

If the drop really due to the IPO of SPCX, it is so simple, after the IPO capital will be released to the market. It is so simple, why worry? Even it can be said the cipher effect is not just in one day, and may last for several days or even one whole week. So what? After the IPO, everything will go back to normal. That is why the rhino effect occurs.

So, we have to go back to the reminder of Jensen Huang in the COMPUTEX Taipei. He blessed NOK and thus we can take chance of the current drop. The big black candlestick of NOK has a stronger anti-falling hammer than NASDAQ, DELL and MRVL. It has already refilled the jumping gap earlier than NASDAQ. But we still have to mind the cipher effect of SPCX for it already penetrated the 20-SMA. Anyway, it’s a nice treasure hunting in the current golden pit.

Besides grey rhino, we also have black swan; in addition is the white elephant and black jellyfish. It’s a colourful zoo in Disneyland after all.

Market Observation

PHLX Semiconductor
12,220.76
-1,396.74
(-10.26%)

Nine Flying Daggers

The basic theory of Fibonacci series is so simple and can be seen in text book of middle school. Does it mean all secondary school students can understand it and no need to enter into Business College to study bachelor, master and doctoral degree? From secondary school to MBA, EMBA and DBA they are all learning the Fibonacci series, but most amateur investors said they already learnt it. That is why institutional investors have a rug pull; most retail investors fell and had a great loss. This is the common mistake of most individual investors even if they are graduates from Business College.

The basic theory of Fibonacci series is in the running sequence of 1,1,2,3,5,8. So when applying to the financial market, especially in weekly chart, it denotes a change of directions on the 9th week. That is a consecutive falling for 8 weeks, will lead to a rebound on the 9th week. Thus, it is known as 9 Flying Daggers! But a consecutive rising of 8 weeks will not lead to a fall in the 9th week. Please refer to S&P weekly chart on page 4. Why? It is because of the panic buying, and how about the daily chart, please refer to my Teaching Videos and Electronic handouts. There is no one-word answer instead it needs a debate of 3 days and nights, for we have to link up with the practical market situation.

As the famous Greek philosopher Heraclitus of Ephesus said, "*You cannot step twice into the same river, for other waters are ever flowing on*." For the market condition is not the same every time.

In the COMPUTEX of Taipei, Jensen Huang shouted loudly who said AI replaced human jobs? The market focus is on the non-Farm payroll. The previous figure was 179K, this time the expected figure was 85K, but the actual announcement was 172K, much better than expectations. Unemployment Rate it is kept at 4.3% unchanged. Job market is stable and good, nothing to worry. AI is not a bubble, AI cannot replace human jobs, instead as what Jensen Huang said it created jobs for the labor market.

We have to go back to the end of 2025, everyone is counting how many rate cuts will occur in 2026, but now people changed to counting of rate hike. At first, the CME target rate shown rate hike will occur in Dec 2026, and later Jan 2027 and the latest is Mar 2027. The effect would not come out on the date of rate hike, but now. Good news to employment is bad news to interest rate, bad news to employment market is good news to rate cut to bloom the economy. When job market turns better it will arouse inflation and thus interest rate have to rise. This effect is even more important than the war in Iran. The market has been rising for 9 weeks without any adjustment and thus lead to an adjustment even larger than the starting of Iranian War.

NASDAQ had the greatest drop and still have a chance to refill the jumping gap of May 5 which is 25,361. Anyway, have a chance to form a Head & Shoulders and we must observe where the neckline will park. S&P in same situation and jumping gap of May 5 is 7,273. DJIA still in an integral rising trend with support at 20-SMA at 50,326. Now DJIA became a safe haven.

The war in Iran just gave chance for investors to buy at the golden pit, and now the pit is completed and we have to turn to a new page of IPO, another battle replaced the Hormuz Strait. The coming week will be a week of finding the bottom of adjustment but after the IPO of SPCX, some people said the market may sell on good news, it will be another story. Do you still remember the curved top of S&P from Nov to Mar, at that time it was the guideline of the market? Now focus is on the potential Head & Shoulders of S&P! DJIA still remains as safe haven among the turmoil. When hard times passed, should go back to QQQ.