US Stock Express

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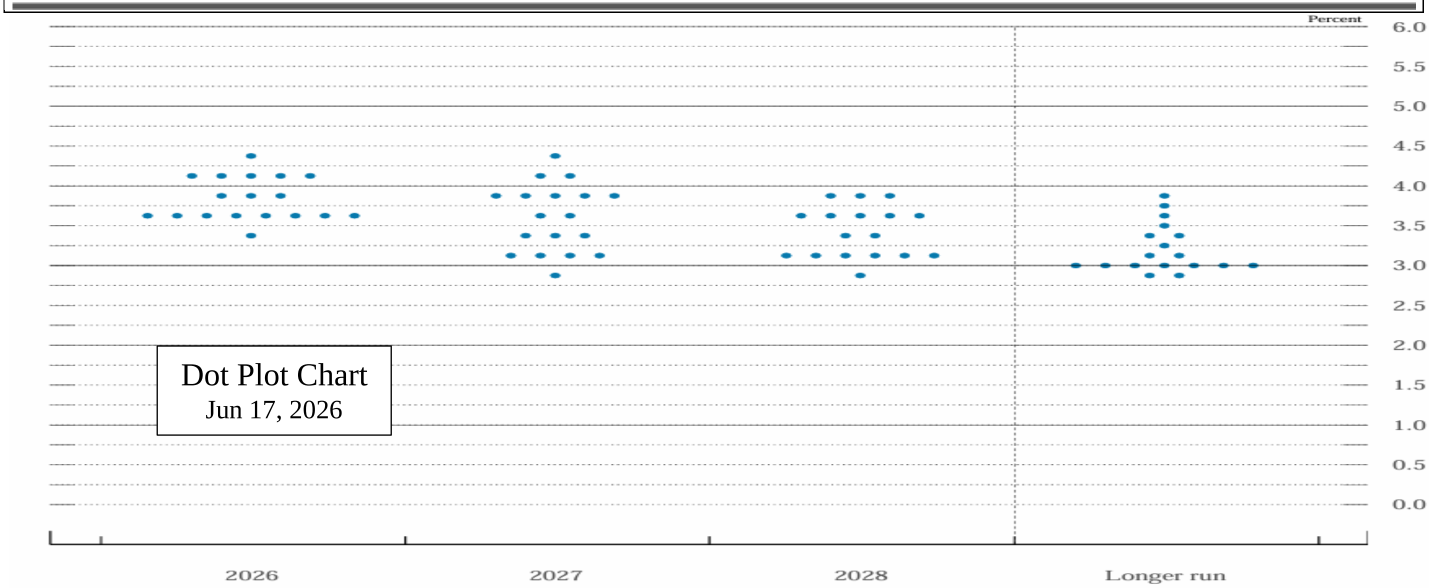
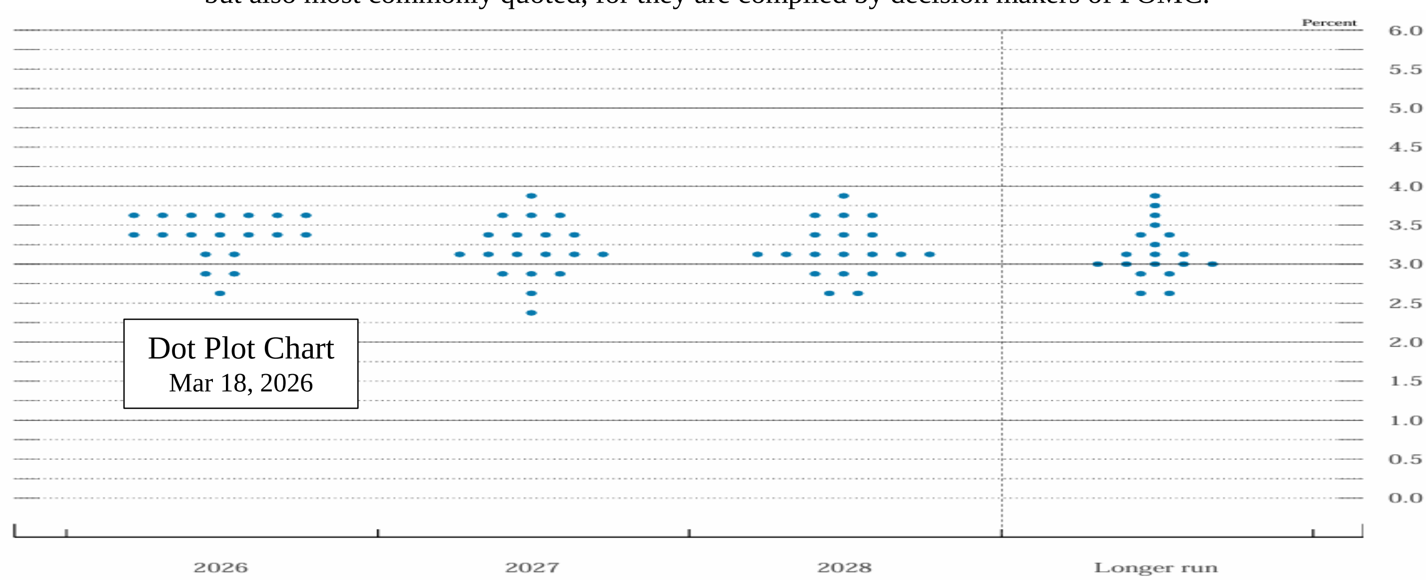


Among the popular Fed rate forecast tools, Dot Plot Chart is the most non-accurate one;
but also most commonly quoted, for they are compiled by decision makers of FOMC.



How to make full use of it? One must compare the previous with the current chart,
or else it is no use to just view at any single chart.

Percent

Variable	Median[1]				Central Tendency[2]				Range[3]			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.2	2.3	2.2	2.0	2.0–2.3	2.0–2.4	2.0–2.3	1.8–2.0	1.8–2.6	1.9–2.9	1.8–2.6	1.7–2.5
March projection	2.4	2.3	2.1	2.0	2.2–2.5	2.0–2.4	2.0–2.3	1.8–2.0	2.1–2.7	2.0–2.7	1.8–2.7	1.7–2.5
Unemployment rate	4.3	4.3	4.2	4.2	4.3–4.4	4.2–4.5	4.1–4.3	4.0–4.3	4.3–4.6	4.0–4.6	4.0–4.4	3.8–4.5
March projection	4.4	4.3	4.2	4.2	4.3–4.5	4.2–4.4	4.0–4.4	4.0–4.3	4.3–4.6	4.0–4.5	4.0–4.5	3.8–4.5
PCE inflation	3.6	2.3	2.0	2.0	3.5–3.7	2.2–2.5	2.0–2.1	2.0	2.7–4.1	1.9–2.8	2.0–2.3	2.0
March projection	2.7	2.2	2.0	2.0	2.6–3.1	2.0–2.3	2.0	2.0	2.3–3.3	1.8–2.4	1.9–2.2	2.0
Core PCE inflation[4]	3.3	2.5	2.1		3.2–3.5	2.3–2.6	2.0–2.2		2.6–3.5	2.0–3.0	2.0–2.4	
March projection	2.7	2.2	2.0		2.5–2.8	2.0–2.4	2.0		2.2–3.0	2.0–2.5	2.0–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	3.8	3.6	3.4	3.1	3.6–4.1	3.1–3.9	3.1–3.6	3.0–3.5	3.4–4.4	2.9–4.4	2.9–3.9	2.9–3.9
March projection	3.4	3.1	3.1	3.1	3.1–3.6	2.9–3.6	2.9–3.6	2.9–3.5	2.6–3.6	2.4–3.9	2.6–3.9	2.6–3.9

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2026

North East West South is ***NEWS***

US President Donald Trump and Iranian presidents signed an agreement to end the war and reopen the Strait of Hormoz, driving oil prices to continue to fall, with the Nikkei and South Korea's Kospi both hitting new highs.

SpaceX has sparked another financing wave after its IPO, rumored to issue $20 billion in investment-grade bonds as soon as next week.

A duo of bipartisan senators has called on U.S. Treasury Secretary Scott Bessent to step up cooperation with the G7 countries to pressure China to address what they say is a deliberate effort to drive down the exchange rate for commercial advantage.

Apple said it plans to raise the price of its products to absorb pressure from rising component costs after a surge in demand for artificial intelligence (AI) has led to tight supplies of memory and storage chips. Micron(MU) shares closed up 8.7% on Thursday, with Seagate (STX) up 0.4%, Western Digital (WDC-US) up nearly 5% and SanDisk (SNDK) up 11.5%.

Intel shares jumped 11%, the highest closing price since the government took the stake, after President Donald Trump confirmed Thursday that Intel (INTC) will produce chips for Apple (AAPL) in the United States.

Largest Companies by Marketcap

Companies: **10,937** total market cap: **$152.454 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	$ 5.103 T	$210.69	▲ 2.95%		USA
2	Alphabet (Google) GOOG	$ 4.483 T	$367.46	▲ 1.48%		USA
3	Apple AAPL	$ 4.376 T	$298.01	▲ 0.70%		USA
4	Microsoft MSFT	$ 2.818 T	$379.40	▲ 0.13%		USA
▲1 5	Amazon AMZN	$ 2.628 T	$244.39	▲ 2.90%		USA
▼1 6	SpaceX SPCX	$ 2.437 T	$185.00	▼ 3.56%		USA
7	TSMC TSM	$ 2.396 T	$462.12	▲ 6.94%		Taiwan
8	Broadcom AVGO	$ 1.957 T	$411.35	▲ 4.70%		USA
9	Saudi Aramco 2222.SR	$ 1.709 T	$7.07	▼ 0.30%		S. Arabia
▲1 10	Samsung 005930.KS	$ 1.549 T	$236.00	▲ 4.62%		S. Korea
▼1 11	Tesla TSLA	$ 1.504 T	$400.49	▲ 1.04%		USA
12	Meta Platforms (Facebook) META	$ 1.465 T	$577.22	▲ 1.70%		USA
13	Micron Technology MU	$ 1.278 T	$1,134	▲ 8.70%		USA
14	SK Hynix 000660.KS	$ 1.240 T	$1,748	▲ 6.51%		S. Korea
15	Berkshire Hathaway BRK-B	$ 1.055 T	$489.46	▼ 0.37%		USA
16	Eli Lilly LLY	$979.64 B	$1,099	▼ 1.21%		USA
17	Walmart WMT	$932.52 B	$117.18	▼ 0.80%		USA
▲1 18	AMD AMD	$876.23 B	$537.37	▲ 4.86%		USA
▼1 19	JPMorgan Chase JPM	$871.43 B	$325.22	▼ 2.47%		USA
20	ASML ASML	$743.73 B	$1,930	▲ 3.31%		Netherlands

MU has the highest rising rate of 8.70% among the top 20, TSM comes 2nd (6.94%).

Among the APPL series, only STX has the chance to refill the jumping gap,

The APPL family blooms the INTC, STX, MU, SNDK, WDC, but only INTC finished digestion and up steadily.

World Observation

Day 1580
Russia/Ukraine Conflict

Half Yearly Review

Juneteenth Day marks the end of the first half of the year, together with the end of the Iranian War and new Fed chair holds the first FOMC meeting, and the largest IPO ever in history of SPCX, we better have a half yearly review so as to plan for the rest of this year after the Summer Solstice of Jun 21.

Originally, most people had the target of this year 2026 aiming from 7500 to 7700 of S&P, which had been fulfilled in May. However, the target of the writer is 7900 but said hard to hit 8000. It is still carrying on without any changes while most people adjusted upward when reaching the initial targets. When and how were those targets made? Those should be annual targets and not half yearly targets. So, *my annual target is still an annual target*, no need to adjust for the time being!

After the golden pit of tariff war, the market began to recover and rocket up. By November 2025, gradually there was a noise challenging AI as a bubble. People comparing it with the Dot Com Bubble of the 1990s. The pros and cons argued a lot, but the optimistic side seemed to prevail. AI stocks were just a little over-estimated and not a bubble. This means retail buyers can continue to buy without worrying about a bubble economy. Market sentiments had a change, most individual investors suddenly found too many potential stocks needed to buy, but too little cash left in hand. This condition has lasted since Nov till now.

At the Harvest Moon of November 2025, two supermen brought about the changes, that is Elon Musk and Jensen Huang. Elon Musk had his 10-year pay and performance scheme with TSLA, and NVDA started to have good financial reports but price kept stagnant and started this trend so. What you can see is a curved top of NASDAQ and S&P, and once even curved down below the beginning point, but luckily no big black candlestick to ignite the fall. NVDA went horizontally for a long time and TSLA before reaching the previous top started to fall.

The war in Iran started the drop, both S&P and NASDAQ enlarged the small curved top to a larger curved top (page 8), but DJIA got support from traditional stocks and found support at the Harvest Moon of November and acted as safe haven and got harvest from another golden pit in March. Since the new golden pit of Mar 2026, the war effect is put aside and market concern back to inflation and interest rate.

The dot plot chart is the most commonly quoted tool for forecasting the Fed rate, but normally it is the most non-accurate tool. Even though they are compiled by decision makers of FOMC, they are not as accurate as the CME target rate probabilities for the latter are changing every hour and every minute and dot plot charts only release once a quarter. Some people say it is just like a blind man touching an elephant if you only refer to the current chart without comparison with the last quarter. That is why I always emphasize the importance of a market diary. If you know nothing concerning the last time, how can you know what changes occurring? Kevin Wash surely knows about this. He also observed this situation long ago. That's why he wanted to dilute the effect of dot plot charts.

But one thing we cannot dilute, that is the economic projection. They have projected as in the first column of page 2, GDP will adjust down from 2.4% to 2.2%, unemployment will be down from 4.4% to 4.3%. People are worrying that AI will replace human jobs, and as a matter of fact, we can have news of laying off in large enterprises and are so horrible. Jensen Huang shouted in COMPUTEX no problem, AI can create more jobs. He is correct (at least for the time being)! Please wide open your eyes and see. However, one thing we also have to open our eyes wider and wider, that is PCE will increase from 2.7% to 3.6%. This will have an effect on the interest rate and not the dot plot chart.

Oil prices will go down after the war; everyone knows about it. But there is also a period of 60-day negotiation. DJIA and PLHX are on record high and S&P and NASDAQ will follow. What will the future market be? Will it continue to rise or turn down or go horizontally? Inflation is detrimental to the market, but the IPO of OpenAI and Anthropic are also beneficial to the market, which one will prevail?

Market still in a bullish trend, but for short term everything is Dusk in the Wind!

Techonology sector leads the US market.

TSM leads the whole world and not just the US market. World Map

Mind that this heat map chart overlays the world map, the right column is Asia & Australian countires, middle column European countries, and right coulumn American countires. (excluding US)

TSM formulated the most ideal rising trend; steady, long lasting and without any sudden changes in 45 degrees.
Investors can easily have chances to buy at low during the digestions.

SOXQ has a lower cost and price and are for amateur investors while SOXX is for institutional investors.
SOXL simply magnifies 3 times (3X), best for aggressive investors.

S&P weekly is as nice as TSM daily in a steady rising trend but exhausting now.

NASDAQ has refilled the jumping gap, so as S&P daily, may develop into trumpet shape which denotes high velocity within a limited ranging zone instead of bear market. TAKE CARE !

Market Observation

Dusk in the Wind

PHLX

Philadelphia Semiconductor

14,341.78

+864.71 (+6.42%)

SPCX is still the focus of the market, as it struggled with AMZN to be no 5 in market capitalization but failed. At length still overtook TSM to be no 6. Mind that the US stock market is led by the technology sector, and TSM led the US market and the world in the Heat Map Chart of the world. Why is the trend of TSM known as the most ideal trend? For it goes up in an angle of 45 degree which has enough time for digestion, neither too fast nor too slow. It would not fly up and die down at once, keeping steady all the way; suitable for *short-*, *medium- and long-term* investment. All you need to do is aim at 50-SMA and buy at low. For those that wish to buy directly on the Philadelphia Semiconductor Index can try the SOXQ, SOXX and SOXL (page 7). They have been more aggressive since the golden pit of March 30.

However, in the long-term market trend, we have to view the S&P weekly (page 9) which is a little similar to TSM daily. Since the rebound of the golden pit of April 2026, there had been 9 consecutive whites and now the trend is over. What we can see is 2 DOJIs, and inside the NASDAQ chart (page 9), we can see the jumping gap has been refilled, it is the same as in S&P daily chart. It is not a trend of bearishness, what we can say at this stage is just an exhausting bullish trend or truncation of Wave V in Elliot Wave. (Please refer to my Electronic Handouts Allocution 7) The future development may be ranging horizontally instead of rocketing up. What we have to prepare for is that step slope since tariff war of 2025 could not last as vigorously as before. Even if it still would go up, the velocity will be much weaker. It has a chance to go back to 20-SMA of 7045 to nourish power to another higher level.

At this stage, no need to guess the top, for FOMO sentiment still gives the market. Do not chase high unless it is DIA, for it is a safe haven and pays out a dividend monthly. Or you can gamble on SPCX because Elon Musk is a superman. The rising days of the US market are much more than falling days, so it is quite hard to guess the top. Don’t do short selling, they are for professional traders and not individual investors. You will go bankrupt if you cannot buy back like GME. But you can buy shorts of an ETF like SOXS (3 times), PSQ and SQQQ (NASDAQ).

Formerly, it was expected to form a Head & Shoulders with May as left shoulder and June as Head, but failed to form now. Anyway, it is developing into another pattern, very likely to be a trumpet shape. It cannot be fixed now, just have to watch the development. Since Nov 2025, NVDA had a horizontal development and rocket up later, now it really has a greater chance to form a Head & Shoulders. It ranks no 1 in the world, therefore absolutely cannot neglect it.

In May 2025, Warren Buffett announced he would retire by the end of 2025. Do you still remember what I said at that time? Anyway, BRK.B (page 12) started to drop and cannot go up even till now. For no one can replace him as God of Stocks. His successor is also a talented person, but not qualified to be called God of Stocks. So, who is qualified? ------ *Cathy Wood, Goddess of Stocks*. Please compare the ARKX, ARKQ, ARKW and ARKF. Investors can go back to read The Express in May 2025. I said numerous times not to touch BRK.B again and should shift to the ARK series. People like to do copy trade, one thing that amateur investors can never copy. In November 2025, facing record highs in the market, BRK.B still held 31% cash in hand, and now after rocketing up, they still have 34% of cash in hand. This is investment! Why are small potatoes always being pulled the rug by institutional investors? In Chinese it is called *cutting the chives*. This is the reason why! Can try to buy at low for those undervalued stocks like MSFT or PLTR, but need some patience to wait. However, risk will be lowered.

So, what changes will lie ahead, and why I insisted on buying it in late March even though the war in Iran had no clue to end. Do you still remember April 2 is the shooting of the Artemis II project? We have to go back to the space age with crewed rockets and not just unmanned flying. Therefore, AI is not a bubble. AI does not exist in chat boards only; it goes up to lower orbit of the earth and the Moon and Mars soon. We have a large number of reusable rockets, and will develop cities on the Moon and electricity plants in lower orbit of the earth and the ring of the Moon.

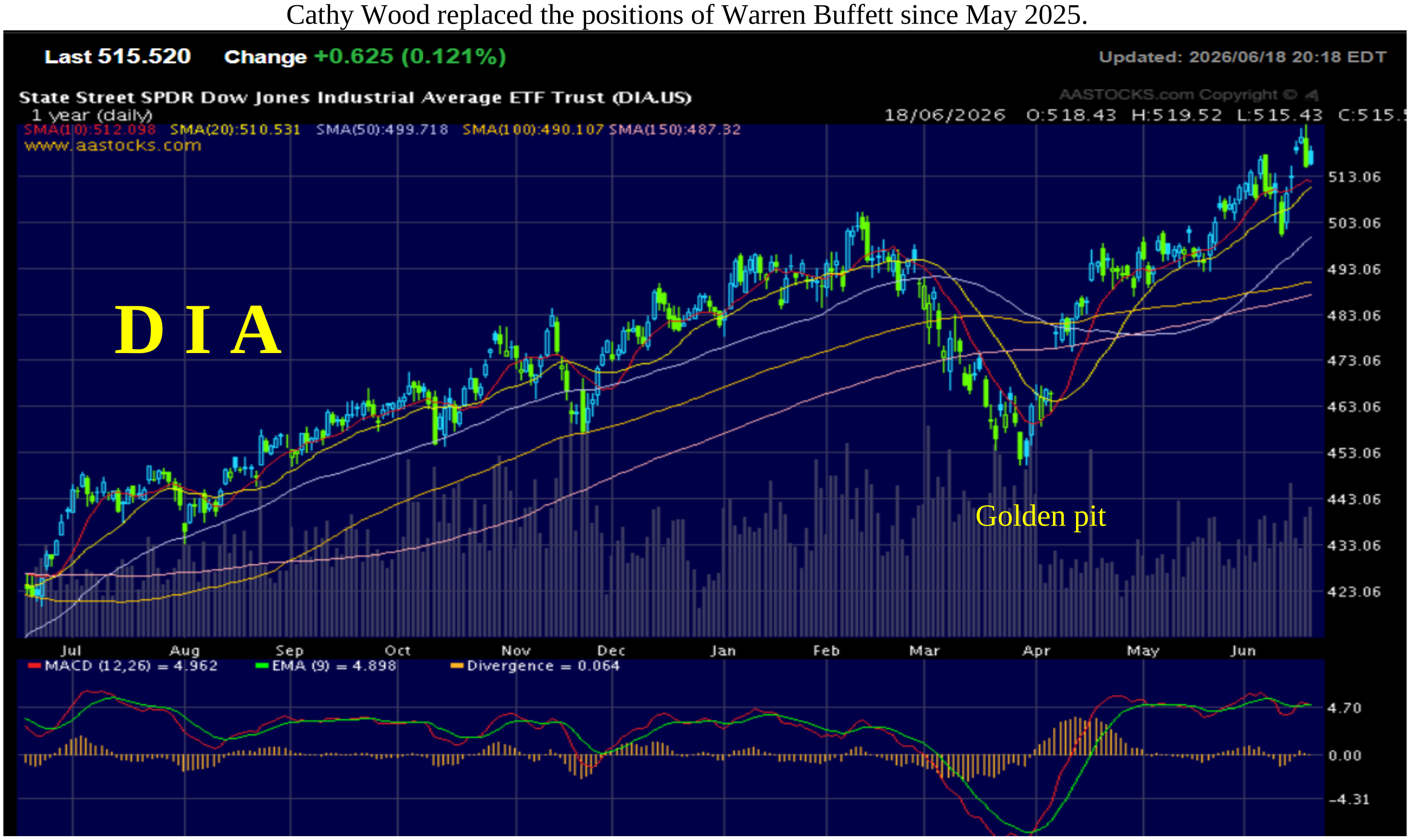
These are all long-term bullish trend support of the market, but for the short term there would be inflation worry and interest rate, and also fear of AI replacing human jobs, for robot development and robot taxi, and Full Self Driving will be more popular day by day in the second half of this year and 2027. What will the future market be? Relax and listen to the song hope you can find some enlightenment:

Kansas - Dust in the Wind

If Head & Shoulders is forming on the way, it will be a double head pattern.

It started to drop since May 2025 even the market went up, but they are holding 34% cash in hand now.

Cathy Wood replaced the positions of Warren Buffett since May 2025.



DIA is the only one that can chase high in this level for it is a safe haven.