



EST Nov. 18, 2024

9:30 AM

Professor Reese (Whale)

Sharing topics:

1. The VIX panic index has soared, will the market continue to pull back?
2. Both NVDA and SNOW will release their financial reports on Wednesday, and the next operation strategy.
3. Trading strategies in the crypto market.

Good morning, team!

I'm Milton Reese, your old friend. How was your weekend? Last weekend, our business school organized a special event, inviting some former students to join us for a sailing trip and a wonderful weekend at sea.

On the shimmering waves, the boats glided gently across the water, bringing refreshing sea breezes. It was not just a close encounter with nature but also an inspiring exchange of ideas. One of the highlights was Michael's sharing session. Michael, once my student and now a partner at the business school, specializes in short-term swing trading, options hedging, and contract trading, leveraging focused trading strategies to maximize returns. Onboard, he shared a wealth of trading insights and practical strategies that everyone found incredibly valuable. We sat together on the spacious deck, listening to the soothing sound of waves against the hull while discussing market trends and investment experiences. As the sun dipped below the horizon, painting the sea with golden hues, the scene became exceptionally warm and memorable. In this relaxed and joyful atmosphere, everyone not only gained knowledge but also experienced a perfect blend of tranquility and beauty.

This trip was not just a relaxing getaway but also an exchange of ideas and wisdom. It strengthened the bonds among our business school members and deepened the sense of pride and belonging that comes with being part of this community. Notably, Michael's performance in the last "Asset Multiplication Plan" was nothing short of remarkable. With an initial capital of \$5 million, he generated \$40 million in revenue, showcasing exceptional expertise and outstanding results in options and contract trading. During the trip, I noticed that many of you expressed a keen interest in short-term trading and a desire to enhance your trading skills. To meet this demand, I'm planning to invite Michael to host a special exchange and sharing session. With his extensive experience in options and short-term trading, his profound insights and practical strategies will provide a unique learning opportunity for those eager to elevate their trading abilities.

If you are interested in participating in this exchange, please reply with "1." Based on the feedback from everyone, if there is enough interest, Michael will come to our community to share on Wednesday. This is an opportunity not to be missed—let's learn and grow together to reach a higher level of trading!

Here, the advanced features of Vanguard AI 4.0, combined with Michael's outstanding skills in short-term trading, offer each of us the opportunity to turn our dreams into reality. As the Bible

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says: "Each one should use whatever gift he has received to serve others, as faithful stewards of God's grace in its various forms." Let us join hands and work together to witness one another's growth and success on this promising platform for learning and exchange. I eagerly look forward to seeing more of you shine and showcase your unique brilliance in future activities. This is a rare opportunity—let's seize it wholeheartedly and without regret. With effort and determination, each of us can achieve new breakthroughs on our investment journey. Let us unite and strive towards success!

Last week, the three major U.S. stock indexes experienced declines of varying degrees: the Dow Jones Industrial Average fell by 1.24%, the S&P 500 dropped by 2.08%, and the Nasdaq tumbled by 3.15%. The U.S. Dollar Index rose 1.6% over the week, briefly surpassing 107 and marking its seventh consecutive week of gains. Meanwhile, the Russell 2000 Index dropped 3.99%, and the Philadelphia Semiconductor Index plummeted 8.64%. Bitcoin futures surged by more than 19%, while gold futures fell by 4.63%.

The VIX (CBOE Volatility Index) rose 12.86% to close at 16.15 last Friday, with intraday gains exceeding 20%. Over the week, the index posted a cumulative gain of 8.10%.

The momentum driving the U.S. stock market's post-election rally has gradually faded, and the Federal Reserve's latest statements have further weighed on market sentiment. Federal Reserve Chair Jerome Powell explicitly stated that there is no urgency to cut interest rates. This remark weakened market expectations for a December rate cut, becoming one of the key reasons for the decline in U.S. stocks last Friday. Powell emphasized that the U.S. economy has generally recovered well, with the labor market remaining robust and inflation having significantly retreated from its peak, now gradually approaching the 2% target. He stressed that monetary policy requires patience, signaling that the Federal Reserve is likely to keep interest rates at their current levels for an extended period. Additionally, U.S. retail sales in October rose 0.4% month-on-month, surpassing market expectations, further confirming strong consumer demand. While this serves as a positive indicator of economic resilience, it also suggests that the economy is not under sufficient pressure to justify rate cuts in the near term, thereby dampening market expectations for monetary easing. As a result, the three major indices gradually retreated after hitting record closing highs on Monday. The declines were particularly pronounced on Friday, as the cooling of rate-cut expectations weighed heavily on U.S. stocks, with late-session selling pressure further intensifying. Looking ahead, the key question remains: will U.S. stocks continue to decline, or is a rebound on the horizon?



VANGUARD AI 4.0





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The Dow Jones Index has dropped below its 7-day moving average (MA7), indicating significantly heightened short-term adjustment pressure. The 43,000-point level now serves as a critical support threshold; a breach could potentially trigger a deeper correction. On the upside, the 44,486-point level remains the primary resistance. MACD momentum continues to weaken, while rising trading volumes signal accelerating capital outflows, reflecting increasingly cautious market sentiment. The index's future trajectory will depend on whether the key support level holds and if MACD signals show further deterioration. Investors are advised to closely monitor policy developments and economic data, implement strict risk controls, and remain vigilant against the possibility of a more pronounced correction.

The Nasdaq Index is facing significantly intensified short-term adjustment pressure, having fallen below both the MA7 and MA12 levels, signaling a clear weakening of its short-term trend. The MA25 now serves as a critical support level. A breach of this level could trigger a more substantial downward adjustment, potentially targeting the deeper support zone near MA62. MACD momentum continues to weaken, with the DIF line approaching the DEA line. The formation of a dead cross would further confirm the downtrend, amplifying downside risks for the market. Although current trading volumes have not shown a significant increase, suggesting market sentiment has not yet fully deteriorated, a breakdown of the support level could spark panic selling, which would further magnify the adjustment range.



The short-term adjustment pressure on the S&P 500 Index has intensified further, with the index now below both MA7 and MA12, signaling a significant weakening of its short-term trend. Currently, the support level near MA25 has become a critical defense line for the market. A breach of this support level is highly likely to trigger a more substantial downward adjustment, potentially targeting the deeper support zone near MA62. MACD momentum continues to weaken, with downward momentum noticeably strengthening as adjustment signals gradually emerge. Meanwhile, the active trading volume reflects intense long-short competition, indicating that market volatility is rapidly increasing. Should the support level break, market sentiment may quickly deteriorate, exacerbating the adjustment range and amplifying downside risks.

Currently, the volatility of the three major indexes has increased significantly, posing heightened risks for short-term trading. Effective position management and the strategic use of hedging tools have become essential for safeguarding assets and mitigating potential losses from sharp market fluctuations. For medium- and long-term trading, investors should focus on major themes and key sectors, aligning with the core trends of the times. Viewing the pullback of high-quality assets as an opportunity for strategic positioning is crucial. Pullbacks are not just risks; they are windows of opportunity for value investors. As Buffett wisely said, "Be fearful when others are greedy, and greedy when others are fearful." In today's complex market environment, maintaining calmness and rationality is more important than ever. Short-term trading requires agility and meticulous risk management, while medium- and long-term trading demands unwavering confidence and a strategic perspective. By balancing stability with adaptability, investors can navigate volatile markets and emerge resilient in the face of uncertainty.

Next, we will focus on two important stocks in the portfolio—Nvidia and Snowflake, both of which are in the artificial intelligence sector. This Wednesday, the two companies will release their earnings reports, with Nvidia's performance in particular expected to significantly influence the overall direction of the AI sector. Meanwhile, another key focus for the market this week is the policy statements from Federal Reserve officials. If more officials emphasize slowing the pace of interest rate cuts, the US dollar may continue to strengthen, putting pressure on emerging markets and commodities. However, the US dollar is currently overbought and nearing critical resistance levels, which could result in a trend reversal. Nvidia's earnings report, along with changes in the Fed's policy stance, could jointly shape the key market trends this week.

Nvidia's financial report to be released this week has garnered significant attention and is seen by the market as a key indicator for the future direction of technology stocks and the artificial intelligence (AI) sector. As the world's most valuable semiconductor company, Nvidia's stock price has surged nearly 800% over the past two years, underscoring its central role in the AI field. The market expects Nvidia to report a net profit of \$18.4 billion for the third quarter, with revenue growth exceeding 80% to reach \$33 billion. Its performance is not only a barometer for the AI sector but also provides crucial support for the high valuation of the S&P 500 index. Currently, the forward price-to-earnings ratio of the S&P 500 stands at 22 times, significantly higher than the historical average of 15.7 times. Nvidia's performance could directly influence market confidence in technology stocks and overall sentiment.

At the same time, Nvidia's new Blackwell AI chips have faced design adjustments and project



delays due to overheating issues, which have disrupted the deployment schedules of major customers such as Google, Meta, and Microsoft. Designed for AI and high-performance computing (HPC), Blackwell GPUs consume up to 120 kilowatts of power in high-density servers, and the overheating issue limits performance while increasing the risk of hardware damage. To address this, Nvidia has instructed its suppliers to adjust rack designs and optimize cooling systems. While this is a routine R&D process, it has resulted in product deliveries being delayed until the end of January next year, later than the originally planned second-quarter release.

Overall, Nvidia's financial report this week will be a key driver of the market, and its performance could determine the short-term trend for technology stocks and the AI sector. At the same time, the technical challenges with the Blackwell chips may also put pressure on market expectations. The release of the financial report and the progress in addressing the chip issues will provide crucial guidance for the next phase of the U.S. stock market's direction.



Nvidia is currently in a critical adjustment phase, with short-term support located in the \$141-\$142.90 range. If it can maintain this level, there is still a chance to challenge the recent high of \$149.77 and potentially break through. The MACD indicates that upward momentum has weakened, and trading volume has increased, suggesting that the market's long-short battle is intensifying, which could lead to increased short-term volatility. The financial report to be released on Wednesday will be a key factor in determining Nvidia's future direction, and its performance and market reaction should be closely monitored.



Evercore ISI maintains its "Outperform" rating for Snowflake (SNOW) with a target price of \$170, believing that its product growth may experience a turning point in 2025, especially as artificial intelligence technology is expected to accelerate data consumption. A survey shows that 60% of partners are optimistic about future business, with expectations of accelerated consumer revenue growth over the next 12 months, driven by Snowflake's GenAI and Iceberg initiatives. Additionally, the company reported a 30% year-on-year increase in second-quarter product revenue, reaching \$829 million, and raised its full-year revenue guidance. Snowflake also completed a \$2.3 billion convertible debt issuance to support long-term growth. Analysts, including Goldman Sachs, have maintained a target price of \$220, and the market remains generally confident in Snowflake's leadership and growth potential in the AI and data modernization sectors.

SNOW's current stock price remains firmly above the MA62 bull-bear dividing line, and the MA25 and MA62 have formed a golden cross. MA62 has clearly turned upward, signaling that the medium-term trend continues to improve. The MACD is above the zero axis, with the DIF crossing the DEA and forming a golden cross above the zero line. The momentum histogram continues to grow, indicating that market buying pressure is gradually increasing. Additionally, trading volume significantly expands during rallies and contracts during pullbacks, reflecting the dominance of the bulls. The current stock price is within the cost range, and the pullback is

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limited. The next phase may see a strong breakout with increased volume, potentially leading to a sharp rise. It is recommended to hold patiently, wait for the breakout opportunity, and capitalize on this potential wave of substantial upward movement!

Crypto Market Analysis:

Bitcoin shows a bullish trend both on the daily and four-hour charts. The price is running above the MA7, MA12, and MA25 moving averages, which are aligned in a bullish pattern. The MA62 is trending upwards, supporting the medium-term uptrend. However, the shrinking MACD momentum column indicates the need for a short-term correction, with the critical support level at \$90,000 needing close attention.

On the four-hour chart, the MA7/12/25 moving averages are closely aligned, suggesting a possible shift in market direction. The MACD's DIF shows signs of crossing the DEA, and the shrinking red momentum column suggests the volatile market may be nearing its end. The short-term support level is near MA25, with stronger support at MA62. The upper resistance level is the previous high at \$93,483, which could open up further room for growth if broken.

It is recommended that aggressive investors lightly open long positions near \$90,000, while conservative investors can wait for a correction to near MA62 to enter. Whether trading contracts or spot, attention should be paid to the relationship between volume and price, as well as the breakout performance at key resistance levels. Proper position management, setting stop losses, and capturing medium- to long-term trend opportunities while avoiding short-term volatility risks is essential.

EST Nov. 18, 2024

4:00 PM

Professor Reese (Whale)

Sharing topics:

1. On Wednesday, Smart Investment Strategy Plan No. 3.
2. Nvidia's future trend will determine the trend of the tech sector.
3. Crypto market strategy analysis

Good afternoon, team!

I am Milton Reese, your old friend. In the world of stock investment, we often place great emphasis on analysis and trading skills, but we tend to overlook a crucial aspect—the patience to wait after making a purchase. In investing, understanding the nature of the business and applying probabilistic thinking are the core of analysis; in trading, we rely on odds and contrarian thinking to develop strategies. However, the real challenge lies in waiting—staying within your circle of competence and always adhering to common sense.

In the long run, even excellent trading skills cannot compensate for decisions based on poor analysis; conversely, accurate analysis can be undermined by poor execution. But compared to these two, the greatest challenge is learning to act at the right time—this often means choosing to wait rather than act. Investment success is not achieved overnight. It requires us to cultivate respect for time and the ability to wait patiently, grounded in accurate analysis and prudent trading. Let us learn together how to remain calm in the ever-changing market, weaving our path to investment success with wisdom and patience.

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In the investment world, although performance is often used as a measure of success, it's important to understand that performance is always a result of past events, while the medium- and long-term probabilities and odds of each investment can be evaluated and determined in advance. These forecasts lay the foundation for future results, and excellent performance is simply the natural outcome of this series of decisions. On the path to investment success, hard work, talent, and luck are the three key factors that contribute to success.

Effort ensures that we can at least reach a basic level of success on the right path.

Talent determines the speed and efficiency with which we acquire new skills, influencing the time and cost invested.

Luck brings unexpected opportunities and surprises to those who stay on the right path.

Many investors become obsessed with building a "perfect investment system" at some point in their careers, akin to pursuing the creation of a perpetual motion machine—an intriguing but practically unattainable goal. The more complex the system, the more we get caught up in the details, and the further we stray from the essence of investing—a simple, straightforward methodology. As our investment experience grows, we come to understand that the most reliable strategies are not complex systems, but those that are simple and get to the heart of the matter. What truly deserves attention is the big picture and strategic thinking that can lead to success on a macro level. Therefore, let us put aside the pursuit of a perfect system and instead focus on simplicity and essence, constantly refining our strategic perspective and the quality of our decisions. In this way, we can move forward steadily in the complex and ever-changing investment environment and achieve true success.

Vanguard AI 4.0's performance in recent stock market tests has been generally impressive. Although the sharp market correction last week put some pressure on the selected targets, SNOW's stock price is still hovering near the cost price. Some investors may have incurred small losses due to chasing the price, but this has not affected the overall stability of the strategy. Vanguard AI 4.0's selected targets show high sensitivity to market changes, while also demonstrating excellent stability and risk resistance, highlighting its ability to adapt to complex market environments. There is no need to worry too much about SNOW's current trend, as the medium- and long-term outlook remains bullish. From the overall market performance, today the Dow Jones Industrial Average began to rebound after testing the MA7 moving average, while the Nasdaq and S&P 500 also stabilized at key support levels and showed signs of a rebound. This indicates that short-term market sentiment is recovering, and the overall technical support remains intact. For SNOW, the current price fluctuations are within the normal range of market adjustments. It is recommended to remain patient and wait for the earnings report on Wednesday.

And the internal testing of Vanguard AI 4.0 is just the starting point of our investment journey! After the comprehensive testing of Vanguard AI 4.0 is completed, we will officially enter the practical phase and launch the highly anticipated "Asset Multiplication Plan." Currently in planning, the goal of this plan is to help all members of the business school achieve a 300% increase in total assets and work together to reach the pinnacle of wealth. Through this plan, we will rapidly expand the user base and asset scale, not only paving the way for the business

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school to successfully submit a Bitcoin spot ETF application to the U.S. Securities and Exchange Commission (SEC) in April 2025, but also laying a solid foundation for the global launch of Vanguard AI 4.0. Join us, and you will learn how to build and maintain a successful investment portfolio through hands-on experience to achieve your financial goals. By combining theory and practice, you will learn truly effective investment skills. Whether you are a beginner or an experienced investor, the "Asset Multiplication Plan" will help you gain a clear understanding of market dynamics and teach you how to steadily achieve and grow your personal wealth in this dynamic environment. Let us explore the art of investment together and make the process of earning profits simple and direct.

However, before entering the practical phase, we will make every effort to refine the internal testing of Vanguard AI 4.0 and fully prepare for the "Asset Multiplication Plan." Currently, the trading signals issued by Vanguard AI 4.0 have achieved 100% accuracy, but before officially launching it to the market, we still need to gather more comprehensive data and validate it through multi-level market testing. On Wednesday, we will launch the new Vanguard AI 4.0-driven Smart Investment Strategy No. 3 plan—specially designed for short-term surges. Are you ready for this wave of strong profits? If you haven't signed up yet, please send a private message to the assistant immediately to secure your spot! The familiar rules still apply: all profits belong to you, and the risks are borne by us, ensuring a truly worry-free investment experience for you. Opportunities are limited, so hurry up and contact the assistant to sign up and lock in your exclusive spot!

In the complex and ever-changing world of investment, our mission is to simplify the process and make profits more intuitive and achievable. Currently, the risks in the three major indexes are gradually accumulating, and market volatility has significantly increased. In response, we will comprehensively test both the options market and the crypto market: using options trading as a hedging tool to identify profit opportunities amidst high risks and effectively control drawdowns. At the same time, with Bitcoin's strong performance, signs of a bull market in the crypto space are becoming more apparent. We will actively position ourselves to seize the opportunity for this potential breakout.

In our business school community, we not only provide advanced tools and practical strategies but also focus on helping members effectively identify opportunities, assess risks, and implement precise profit strategies in the global market. In the upcoming Asset Multiplication Plan, we will debut the Vanguard AI 4.0 trading system, valued at over 100 million USD. This system has demonstrated an accuracy rate of up to 95% in live trading. Through further training and testing, we will validate its performance in real-world conditions, laying a solid foundation for future trades and empowering every participant to reach new heights in their investment journey!

With the U.S. election results settled and the Federal Reserve's interest rate decision behind us, global attention this week turns to Nvidia, ushering in the much-anticipated "Nvidia moment." As the market's focal point, Wall Street has high expectations for Nvidia's third fiscal quarter, with revenue projected to reach \$33.28 billion, an 84% year-on-year increase, net profit growth of 88.9%, and data center revenue expected to hit a record \$29.53 billion. However, emerging concerns about slowing AI demand have raised doubts about the sustainability of Nvidia's

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long-term triple-digit growth. In this context, investors are hoping for a "surprise" earnings report to reignite confidence.

At the same time, Nvidia's Blackwell GPU, touted as the most powerful in history, has sparked widespread market concerns due to overheating issues. This highly anticipated chip, designed to solidify Nvidia's dominance in the AI sector, has faced repeated design adjustments and supply delays because of heat dissipation problems in high-density servers. Some customers have already expressed concerns about the deployment timeline. This may not only dampen short-term growth expectations but also intensify market worries about Nvidia's supply chain pressures. Although the company anticipates that Blackwell chips will contribute billions of dollars in revenue and gradually improve gross margins by the first quarter of 2025, the short-term uncertainties and technical challenges have undoubtedly pressured stock prices. This may be the main reason why Nvidia's stock opened lower today.

Despite this, Nvidia's influence on the U.S. stock market is undeniable. Over the past year, it has contributed as much as 20% to the S&P 500's return, and nearly 25% to EPS growth in the third quarter. Bank of America Merrill Lynch also noted that this week's Nvidia earnings report may have a greater impact on the market's short-term trend than the non-farm payrolls, CPI, and the Federal Reserve's interest rate decision, and could even determine the next direction for the market. Against the backdrop of fading optimism following the election and rising fragility among individual stocks, the importance of this earnings report now outweighs the economic events themselves. At this crucial juncture in the intense battle between bulls and bears, we must closely watch Nvidia's earnings report—not only to see if it meets the high expectations, but also to remain cautious of potential negative shocks. Regardless of the outcome, the "Nvidia moment" is set to be a pivotal battle that will shape the direction of the U.S. stock market.

Crypto market:

The recent surge in Bitcoin's price has caused many investors to fear heights, worrying that liquidation risks may arise at any moment. However, Matt Hougan, Chief Investment Officer at Bitwise, states that Bitcoin is still in the early stages of value discovery, and its maturity will not truly be realized until the price reaches \$500,000. He believes that demand for Bitcoin as a store of value, similar to gold, will continue to grow, especially in the context of rising global government deficits. Although central banks currently hold about 20% of the world's gold reserves, Bitcoin's holdings account for less than 2%. If the U.S. government plans to establish a Bitcoin reserve, Bitcoin could reach \$500,000, placing it on par with gold in the value storage market. The current price rise is not irrational, but rather a natural outcome of Bitcoin being increasingly recognized as a store of value.



Michael Saylor ⚡

@saylor

MicroStrategy has acquired 51,780 BTC for ~\$4.6 billion at ~\$88,627 per #bitcoin and has achieved BTC Yield of 20.4% QTD and 41.8% YTD. As of 11/17/2024, we hodl 331,200 \$BTC acquired for ~\$16.5 billion at ~\$49,874 per bitcoin. \$MSTR

**MicroStrategy Acquires
51,780 BTC and achieves
BTC Yield of 41.8%
YTD; Now Holds
331,200 BTC**

MicroStrategy

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From microstrategy.com

9:03 PM · Nov 18, 2024 · **36.9K** Views





MICHAEL SAYLOR (MICROSTRATEGY) PORTFOLIO TRACKER

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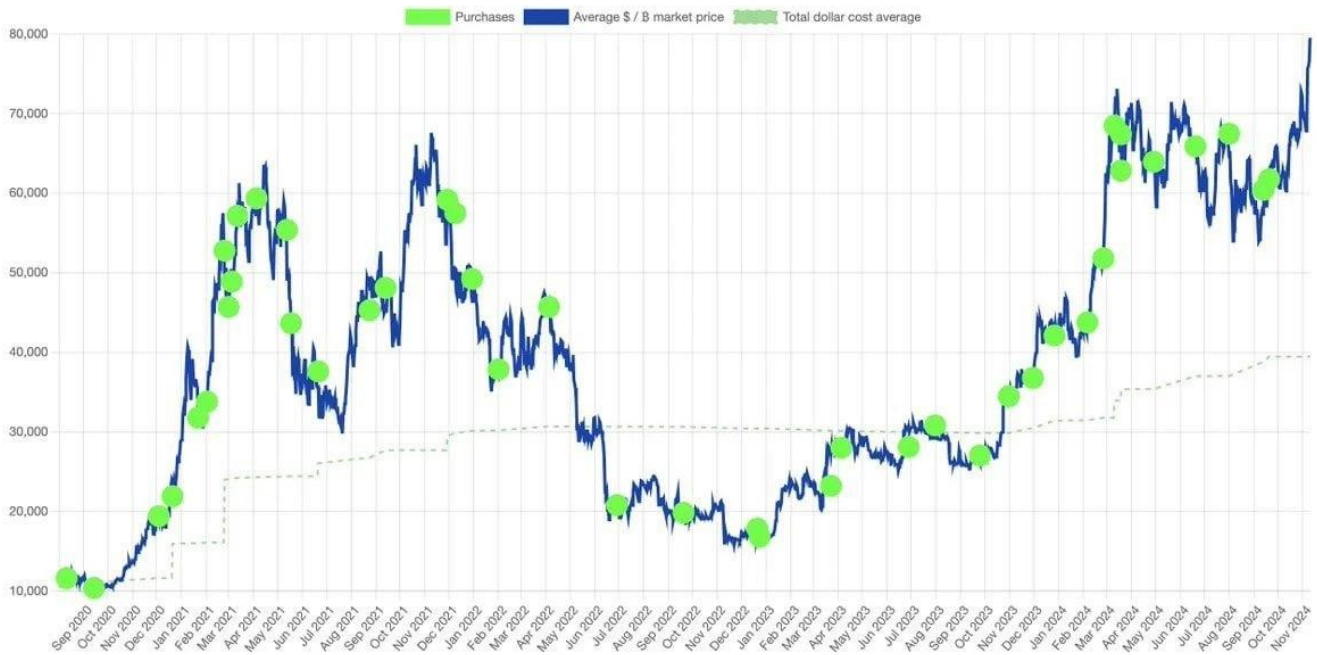
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TWEET ABOUT EL SALVADOR



As the company holding the most Bitcoin in the world, MicroStrategy (MSTR) is continuing to aggressively increase its Bitcoin holdings! After its earlier \$2 billion investment, MSTR has recently spent another \$4.6 billion to increase its holdings, bringing the total to 331,200 Bitcoins. And this is just the beginning! Over the next three years, MSTR plans to invest an additional \$42 billion to purchase more Bitcoin. Michael Saylor intends to transform MicroStrategy into the world's leading Bitcoin bank, expanding its holdings through capital market tools, and forecasting that Bitcoin will eventually exceed a target price of \$13 million per coin. This demonstrates absolute confidence in Bitcoin's future.

Faced with such aggressive positioning, what are you still waiting for? Bitcoin is rapidly transitioning from a fringe asset to a core component of institutional investment portfolios! Have you made plans for crypto assets? Will you seize the opportunity to integrate it into your core asset allocation, or continue to wait and miss out on future wealth growth? Action shapes the future—this could be the most important decision you'll make for your investment portfolio!

Today's Learning Results Questions:

1. Which AI big tech stock's earnings report this week will determine the future trend of big tech stocks? (10 points)

2. Why does MSTR continue to increase its investment in Bitcoin? (10 points)

If you encounter difficulties in answering these questions, feel free to discuss and exchange ideas with your friends in the group. I believe that brainstorming together will help you gain more insights. That's all for today, see you tomorrow, friends!

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