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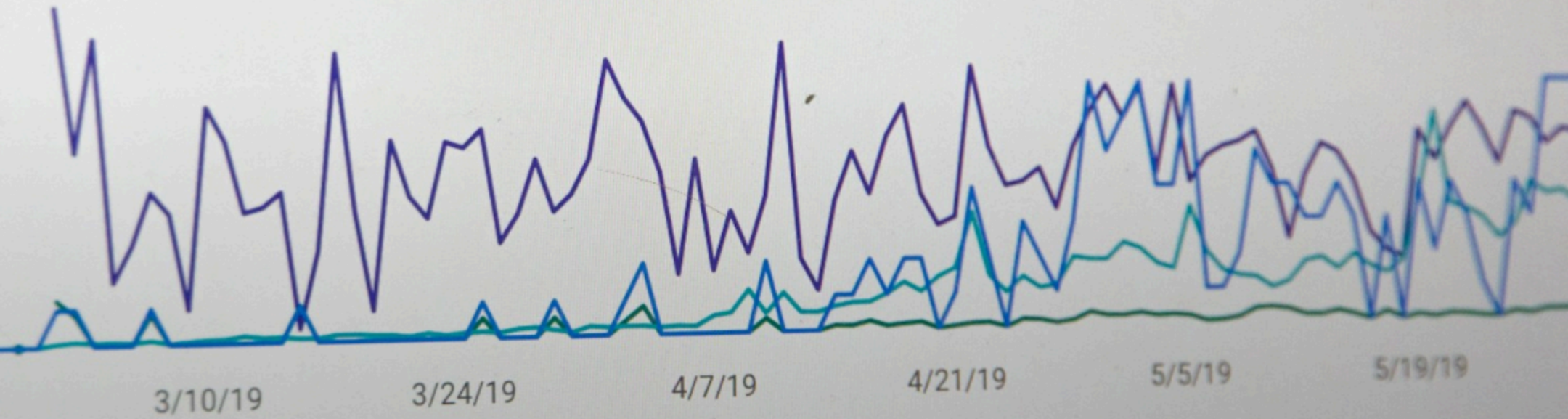
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# Nvidia CEO Flies to Beijing on Air Force One as Trump Opens Summit With Xi

US President Trump has touched down in Beijing for a three-day summit with Chinese President Xi Jinping — and he brought an unexpected guest: Nvidia CEO Jensen Huang, who boarded Air Force One at the last minute.

Huang's inclusion is a direct signal that AI chip access is a live negotiating item. US export bans have pushed Nvidia's China market share to zero, and the Beijing talks offer the first real chance to change that.

## CONCLUSION

The most consequential financial summit of the year has begun. What emerges from Beijing over the next three days could reshape the technology sector and give markets a genuine catalyst to push beyond today's record levels.

**MARKET INSIGHT**

# US Stocks Open Cautiously Higher With Tech Leading the Way

- The Nasdaq 100 is leading gains at the open, rising roughly 0.75% to around 29,284 points — driven by technology stocks responding to optimism around the Trump-Xi summit and potential chip export relief.
- The S&P 500 opened near 7,418 points, a modest gain of 0.23% that builds on yesterday's record close, as investors balance summit optimism with ongoing concerns about sticky inflation.
- The Dow Jones Industrial Average is slightly softer, opening near 49,656 points, down about 0.2%, as the index's lower technology weighting means it benefits less from the Nvidia-driven rally.
- Boeing shares are worth watching today: China is expected to announce the purchase of US aircraft as part of a broader trade package — a potential bright spot for the industrial sector.

**CONCLUSION**

The US session is off to a cautious but constructive start. Technology stocks are the clear winner so far, with the broader market waiting for concrete news from Beijing before committing to a bigger move.

# Today's Economic Data: What Came Out and What It Means

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## US PPI M/M (APRIL)

**0.5% — in line**

The Producer Price Index measures what businesses pay for goods before they reach consumers. April came in exactly as expected at 0.5%, matching March — a neutral reading that allowed markets to open without panic.

## CORE PPI Y/Y (APRIL)

**4.3% — above forecast**

This is the number that matters most. Core producer inflation, stripping out food and energy, rose 4.3% over the past year — well above the 3.8% forecast. It confirms that underlying price pressures are not fading. The Federal Reserve has no room to cut rates.

## RATE HIKE PROBABILITY

**30% chance this year**

Markets are now pricing a 30% probability that the Federal Reserve raises interest rates again in 2026 — a complete reversal from the rate-cut expectations that dominated just six months ago.

## FED CHAIR VOTE

**Due today, 4:30 PM ET**

The US Senate is voting today on the nomination of Kevin Warsh as the next Federal Reserve Chair. Markets will watch closely — Warsh is seen as potentially more hawkish than his predecessor.

**CONCLUSION:** Today's inflation data confirms what the market suspected: prices are not falling quickly enough for the Fed to ease. Higher-for-longer interest rates remain the baseline, and investors are starting to price in the possibility of another hike.

# Gold Eases, Oil Holds Above \$100, Bitcoin Steady at the US Open

1

## Gold at \$4,699

Gold is pulling back slightly as improved risk appetite from the summit reduces safe-haven demand, and a firmer dollar from today's hot inflation data applies short-term pressure. The long-term bullish case — high inflation, Iran war risk — remains fully intact. Support sits around \$4,650.

2

## Brent Crude at \$107.64

Oil is holding just below its recent highs, still well above \$100 per barrel. The Iran conflict and Strait of Hormuz blockade continue to keep global supply tight. President Trump is specifically asking Xi Jinping to help de-escalate the Iran situation — any progress would be a major development for energy prices.

3

## WTI Crude at \$101.83

US domestic crude is similarly firm, easing only slightly. An EIA crude inventory report is due later today, which will give markets a snapshot of US supply and demand.

4

## Bitcoin at \$81,500

Bitcoin is holding near \$81,500 with a small gain. It has been rejected twice this week at the \$82,000 level. The summit is providing a quiet tailwind through AI and chip policy discussions, but no major crypto-specific catalyst has emerged yet.

**CONCLUSION:** Energy prices are anchored high by the Iran war; gold is pausing but not retreating; and Bitcoin is consolidating. The energy and inflation story continues to drive nearly everything in the commodities space.

# Where Markets Stand at the New York Open

## US Tech / Nasdaq



Nvidia CEO in Beijing, chip export deal hopes driving Nasdaq futures higher

## US Equities Broad



Summit optimism tempered by hot inflation data; S&P 500 only modestly positive

## Gold and Precious Metals



Dollar firming on PPI beat, risk appetite lifting — gold pausing near record highs

## Oil and Energy



Iran war and Strait of Hormuz keeping Brent above \$107, WTI above \$101

## US Dollar



Core PPI y/y at 4.3% above forecast; rate hike probability rising

## Bitcoin and Crypto



BTC holding \$81,500, facing \$82,000 resistance, tracking summit news

**CONCLUSION:** Markets are cautiously optimistic at the open — the Trump-Xi summit is generating real hope, led by the Nvidia story and the prospect of a tech trade breakthrough. But persistent inflation means the Federal Reserve will not be riding to the rescue with rate cuts, and that keeps the ceiling on how far this rally can go without a genuine breakthrough in Beijing.