

International Management Studies

Lecture 12

May 21, 2025

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I. Global Macro Events

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3. China's Help in Gaja

I. Global Macro Events

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Moody's became the last rating agency to downgrade the U.S. credit rating, and the U.S. outlook is stable

Rating Agency	Fitch	Moody's	Standard & Poor's
United States Credit Rating	AA+	Aa1	AA+
United States Outlook	Stable	Stable	Stable

Source: [Trading Economics](#) • [Embed](#) • [Download image](#)

Note: Fitch and Standard & Poor's highest rating is AAA; Moody's highest rating is Aaa.

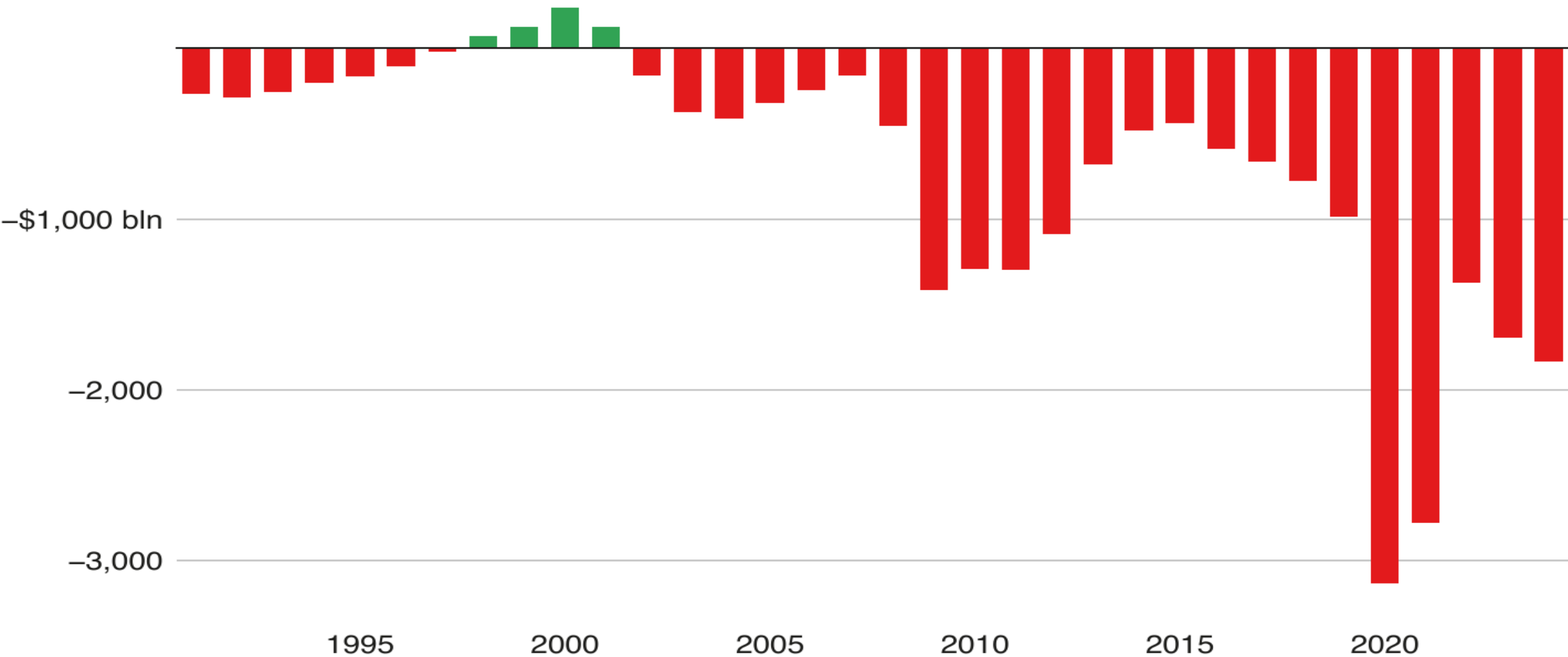
What is a Credit Rating?

Credit Ratings are scoring reports published by independent credit agencies (e.g. S&P Global, Moody's, Fitch) on the risks of a company defaulting on its financial obligations.

	Credit Ratings			Credit Risk
	S&P	Moody's	Fitch	
Investment Grade	AAA	Aaa	AAA	
	AA	Aa	AA	
	A	A	A	
	BBB	Baa	BBB	
Speculative Grade	BB	Ba	BB	
	B	B	B	
	CCC	Caa	CCC	
	CC	Ca	CC	
	C	C	C	
	D	D	D	

U.S. federal deficit grew in 2024

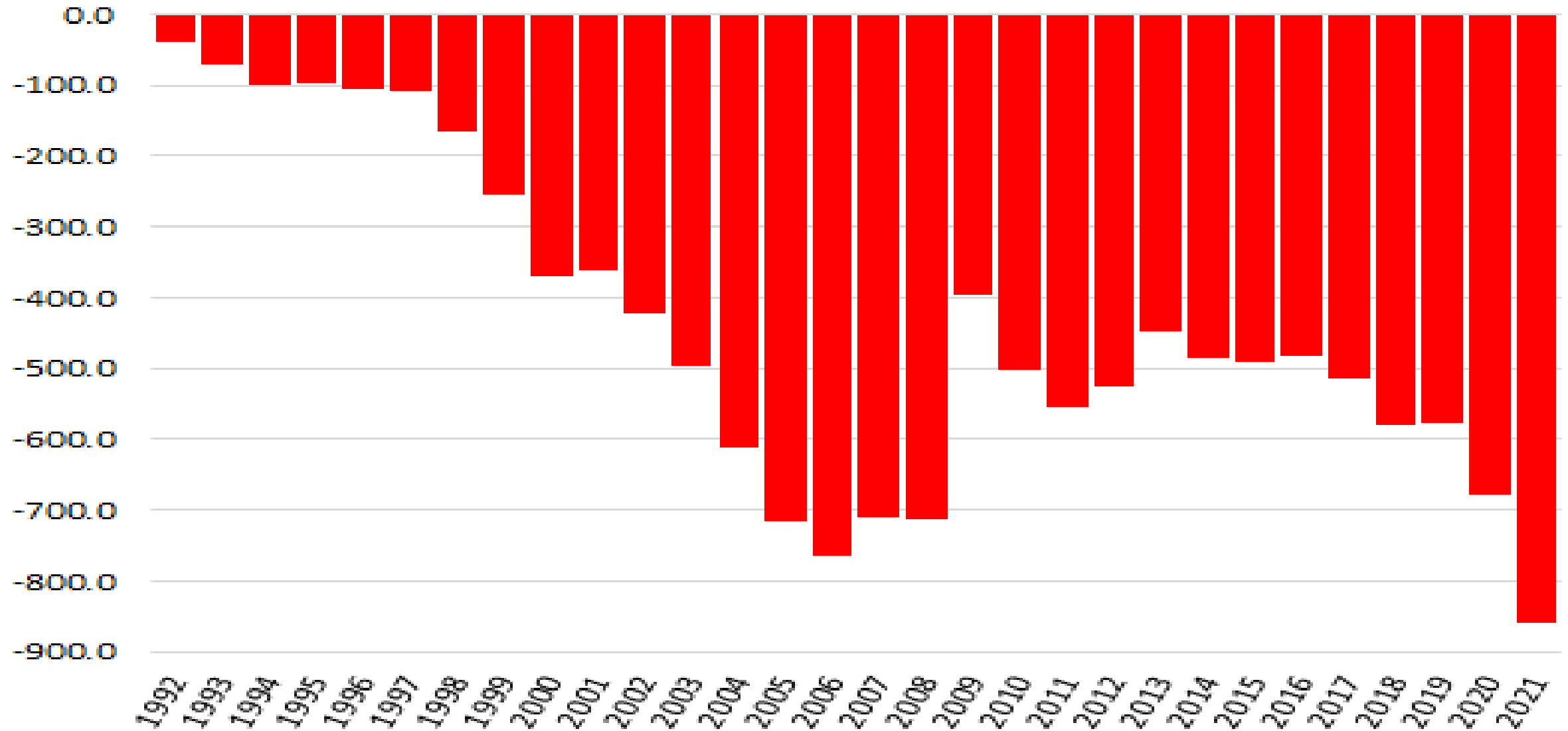
The U.S. ran the largest budget deficit ever outside the COVID-19 pandemic years in fiscal 2024.



Note:
• Source: Treasury Department

US Trade Deficit Goods & Services

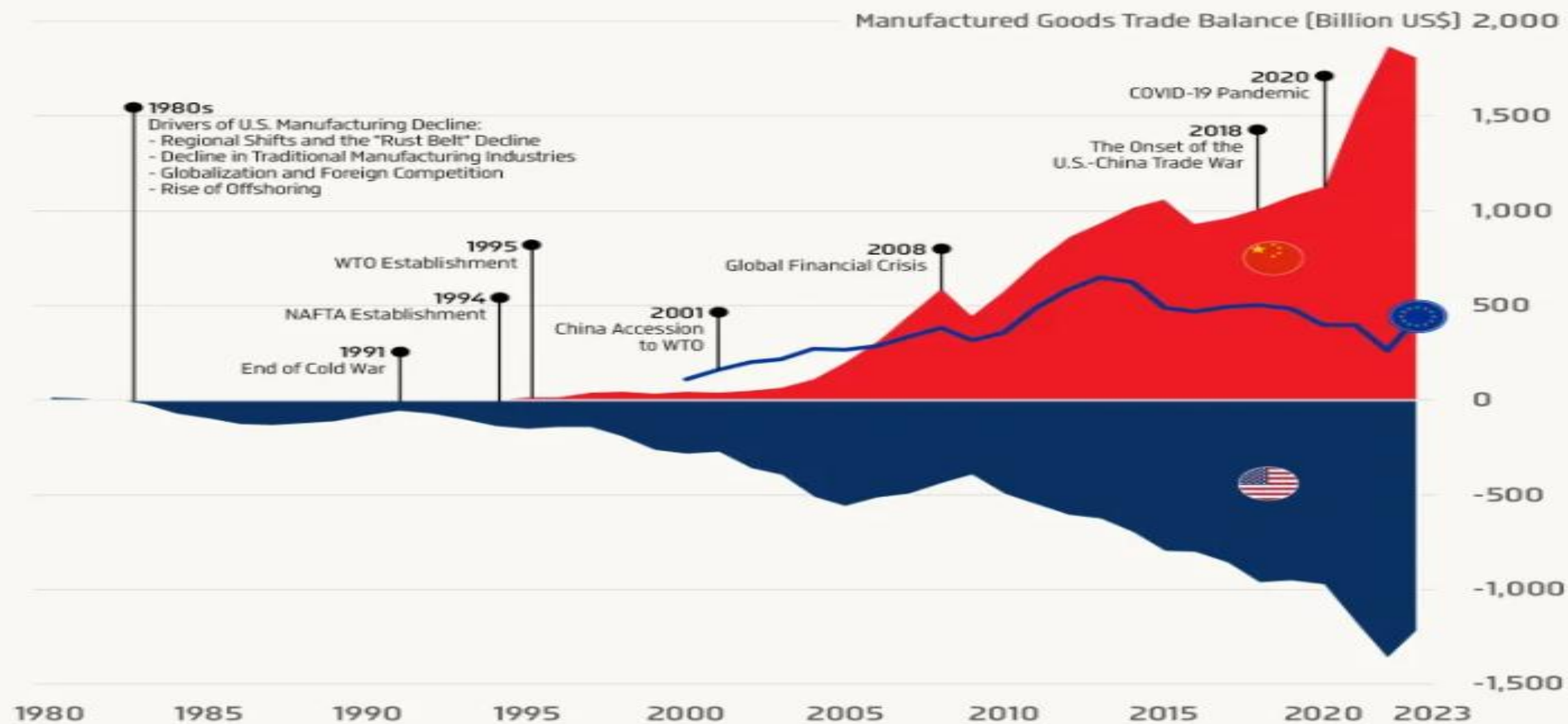
Billion \$, annual



Source: US Dept. of Commerce

WOLFSTREET.com

U.S. \$1.22 Trillion Manufactured Goods Trade Deficit in 2023 vs. EU \$0.44 Trillion Surplus and China's \$1,81 Trillion Surplus



II. Magnificent Seven Stocks

NVIDIA Corporation (NVDA)

☆ Follow

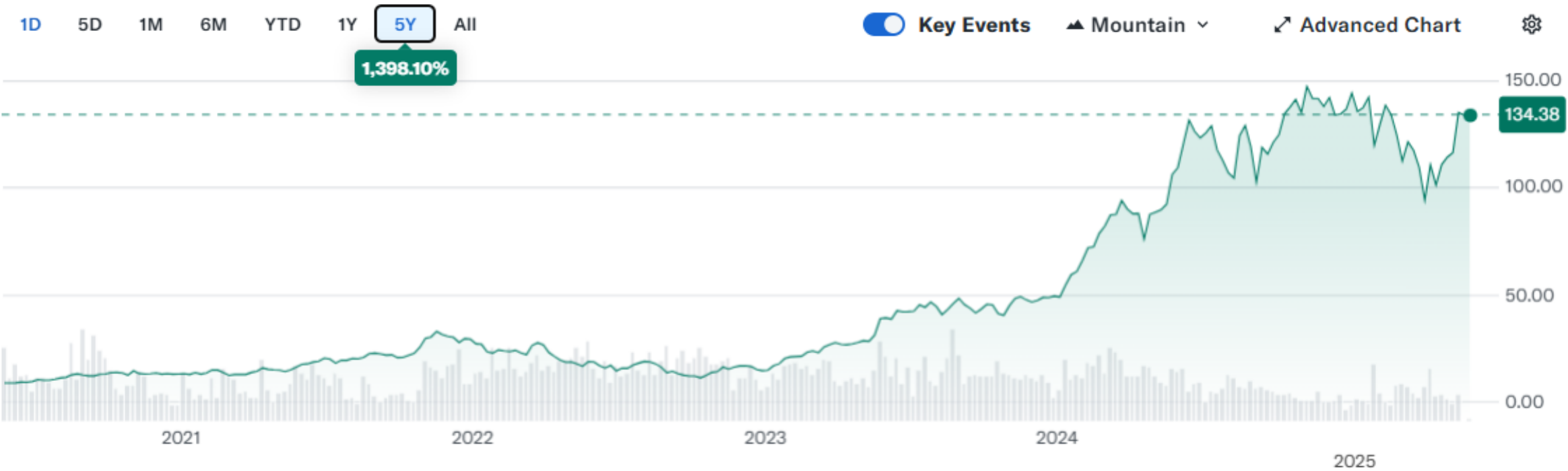
+ Add holdings

Time to buy NVDA?

134.38 -1.19 (-0.88%) 134.25 -0.13 (-0.10%)

At close: 4:00:00 PM EDT

After hours: 6:01:06 PM EDT



Previous Close	135.57	Day's Range	132.62 - 134.58	Market Cap (intraday)	3.277T	Earnings Date	May 28, 2025
Open	134.29	52 Week Range	86.62 - 153.13	Beta (5Y Monthly)	2.11	Forward Dividend & Yield	0.04 (0.03%)
Bid	127.53 x 200	Volume	157,758,523	PE Ratio (TTM)	45.71	Ex-Dividend Date	Mar 12, 2025
Ask	134.43 x 100	Avg. Volume	289,040,496	EPS (TTM)	2.94	1y Target Est	163.21

Apple Inc. (AAPL)

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+ Add holdings

Time to buy AAPL?

206.86 -1.92 (-0.92%) 206.47 -0.39 (-0.19%)

At close: 4:00:01 PM EDT

After hours: 5:54:44 PM EDT



Previous Close	208.78	Day's Range	205.03 - 208.47	Market Cap (intraday)	3.09T	Earnings D...	Jul 30, 2025 - Aug 4, 2025
Open	207.67	52 Week Range	169.21 - 260.10	Beta (5Y Monthly)	1.27	Forward Dividend & Yield	1.04 (0.50%)
Bid	197.04 x 100	Volume	40,940,792	PE Ratio (TTM)	32.17	Ex-Dividend Date	May 12, 2025
Ask	217.98 x 100	Avg. Volume	61,653,365	EPS (TTM)	6.43	1y Target Est	229.61

Tesla, Inc. (TSLA)

☆ Follow + Add holdings

343.82 +1.73 +(0.51%) 343.82 -0.00 (-0.00%)

At close: 4:00:00 PM EDT After hours: 5:55:59 PM EDT



Previous Close	342.09	Day's Range	341.63 - 354.98	Market Cap (intraday)	1.107T	Earnings D...	Jul 21, 2025 - Jul 25, 2025
Open	347.94	52 Week Range	167.41 - 488.54	Beta (5Y Monthly)	2.43	Forward Dividend & Yield	--
Bid	330.45 x 100	Volume	128,208,786	PE Ratio (TTM)	197.60	Ex-Dividend Date	--
Ask	355.00 x 100	Avg. Volume	125,160,970	EPS (TTM)	1.74	1y Target Est	295.81

Meta Platforms, Inc. (META)

☆ Follow + Add holdings

Time to buy META?

637.10 -3.33 (-0.52%) 635.41 -1.68 (-0.26%)

At close: 4:00:01 PM EDT After hours: 5:56:25 PM EDT



Previous Close	640.43	Day's Range	632.26 - 639.35	Market Cap (intraday)	1.602T	Earnings D...	Jul 29, 2025 - Aug 4, 2025
Open	635.85	52 Week Range	442.65 - 740.91	Beta (5Y Monthly)	1.24	Forward Dividend & Yield	2.10 (0.33%)
Bid	603.72 x 100	Volume	6,686,962	PE Ratio (TTM)	24.94	Ex-Dividend Date	Mar 14, 2025
Ask	667.59 x 100	Avg. Volume	18,444,452	EPS (TTM)	25.55	1y Target Est	711.78

165.32 -2.55 (-1.52%)

165.44 +0.12 (+0.07%)

At close: 4:00:00 PM EDT

After hours: 5:57:02 PM EDT



Previous Close	167.87	Day's Range	164.26 - 169.68	Market Cap (intraday)	1.997T	Earnings D...	Jul 21, 2025 - Jul 25, 2025
Open	167.76	52 Week Range	142.66 - 208.70	Beta (5Y Monthly)	1.01	Forward Dividend & Yield	0.84 (0.50%)
Bid	159.13 x 100	Volume	33,190,578	PE Ratio (TTM)	18.45	Ex-Dividend Date	Jun 9, 2025
Ask	172.78 x 100	Avg. Volume	25,035,955	EPS (TTM)	8.96	1y Target Est	199.31

204.07

-2.09 (-1.01%)

203.73

-0.34 (-0.17%)

At close: 4:00:01 PM EDT

After hours: 5:57:48 PM EDT

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Previous Close	206.16	Day's Range	202.65 - 205.59	Market Cap (intraday)	2.166T	Earnings D...	Jul 30, 2025 - Aug 4, 2025
Open	204.63	52 Week Range	151.61 - 242.52	Beta (5Y Monthly)	1.31	Forward Dividend & Yield	--
Bid	203.89 x 100	Volume	28,825,460	PE Ratio (TTM)	33.24	Ex-Dividend Date	--
Ask	204.11 x 300	Avg. Volume	52,636,439	EPS (TTM)	6.14	1y Target Est	237.86

Microsoft Corporation (MSFT)

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+ Add holdings

458.17 -0.70 (-0.15%)

457.35 -0.82 (-0.18%)

At close: 4:00:01 PM EDT

After hours: 5:59:44 PM EDT



Previous Close	458.87	Day's Range	454.32 - 458.34	Market Cap (intraday)	3.405T	Earnings D...	Jul 28, 2025 - Aug 1, 2025
Open	455.59	52 Week Range	344.79 - 468.35	Beta (5Y Monthly)	0.99	Forward Dividend & Yield	3.32 (0.72%)
Bid	432.43 x 100	Volume	15,422,952	PE Ratio (TTM)	35.41	Ex-Dividend Date	May 15, 2025
Ask	459.49 x 500	Avg. Volume	25,118,867	EPS (TTM)	12.94	1y Target Est	508.67

III. Presentation: The Most Promising Stock Over the Next Five Years

IV. Remaining Class Schedule for this Semester

1. May 21: Presentation by Team
2. May 28: Efficient Market Hypothesis and Portfolio Theory
3. June 4: Review and Probable Questions
4. June 11: Final Exam