**The Stock Prize Decline**

Nvidia's share price has experienced a notable decline year-to-date due to several key factors:

1. **Trade Tensions with China**: Despite U.S. export restrictions, Nvidia's latest chips have been found entering the Chinese market through gray channels. This has raised concerns about potential additional controls or tariffs from the U.S. government.
2. **Market Expectations**: Even though Nvidia reported strong earnings and revenue growth, investor expectations for even higher margins and growth have led to negative reactions. This trend has been observed across the tech industry
3. **Operational Challenges**: Nvidia's new Blackwell architecture has faced technical difficulties, which has contributed to a loss of investor confidence.
4. **Proposed U.S. Tariffs:** The U.S. has proposed high tariffs on semiconductor imports from Taiwan, which could increase production costs for NVIDIA, as they rely heavily on Taiwanese manufacturers.

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