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# S&P notches first close above 7,300 as Iran hopes ease oil; NVDA beat priced in

A 5-minute read of yesterday's US session and today's catalysts — what to watch before pre-market opens at 21:30 HKT.

2-3 page read · Topics: Macro · Geopolitics · Earnings

## TL;DR

US stocks closed broadly higher Wednesday, with the **S&P 500 notching its first close above 7,300** as Iran-deal hopes pulled energy prices lower and traders set up for Nvidia's print. After the bell, **NVDA delivered a clean beat** (\$81.6B revenue, EPS \$1.87) and a striking **Q2 guide of \$91B**, well above the \$85–87B Street. Stock reaction was muted (**+1.9% AH**) — high bar already priced in. **10Y at 4.40%+** remains the macro tension. Watch **WMT** before the open, plus jobless claims and Philly Fed at 08:30 ET (20:30 HKT).

## US Session Recap — Wed 20 May

Index	Close	Change	Note
S&P 500	7,300+	+1.0%	First close above 7,300
Dow Jones	–	+1.2%	Led by GS, BA, NKE
Nasdaq 100	–	+1.2%	AI complex bid into NVDA
WTI Crude	~\$100	Lower	3 supertankers exited Strait of Hormuz
US 10Y Yield	4.40%+	↑	Near YTD highs

**Top large-cap movers (regular session):** GS **+5.74%**, NKE **+4.17%**, BA **+3.34%**, TJX **+6%** on earnings.

## Spotlight — NVDA After-Hours

Metric	Reported	Street	Read
Q1 FY27 Revenue	\$81.6B	~\$78–79B	<b>Beat</b> (+85% YoY)
Q1 EPS	\$1.87	\$1.76	<b>Beat</b>
Q2 FY27 Guide	\$91.0B ±2%	\$85–87B	Well above consensus
AH Reaction	<b>+1.93%</b>	—	Muted; high bar priced in

Peers in AH: **AMD +4.6%**, **AVGO +1.2%**; **MU -4.9%**, **TSM -1.1%**, **NXPI -1.3%**. Read-through is favorable for GPU/accelerator names, weaker for memory and select foundry/analog. NVDA has fallen the session after its *last three* prints despite beats — watch for a fade if pre-market exuberance builds.

## Macro & Fed

- **Policy:** Fed held at **3.50–3.75%** at the April FOMC for a third meeting, but the **8-4 split** was the most dissents since October 1992 — a meaningful crack in consensus. SEP still pencils in one cut for 2026.
- **Rates: 10Y yields above 4.40%**, near YTD highs. Sticky inflation and Iran-driven energy risk keep the long end pinned; this is the main pressure point on long-duration / high-multiple names.
- **Today's US data (08:30 ET / 20:30 HKT):** Initial Jobless Claims and Philadelphia Fed Manufacturing Survey. A hot claims print or weak Philly Fed could move rate-cut odds and the dollar.

## Geopolitics & Global

- **US-Iran (Month 3):** Trump signaled a deal *could* come soon; three supertankers transited out of the Strait of Hormuz — risk premium in oil eased, but no breakthrough yet. Watch for headline whipsaw in energy and defense names.
- **Energy:** WTI sits around the \$100 handle. Sustained >\$100 oil is the single biggest threat to the US consumer thesis (**XLY**, restaurants, autos).

- **Other:** Venezuela oil reopening, Greenland diplomatic tensions, and ongoing Asia rebalancing remain background risks — none market-moving today, but worth tracking.

## Earnings — What to Watch

When	Ticker	What to look for
Today, BMO	WMT	Consumer health, guide, e-commerce. ~\$172-175B rev, \$0.65 EPS exp.
Tomorrow	TGT	Already cut profit outlook — watch for further guide-down.
Yesterday, BMO	HD	Housing/big-ticket demand read.
Yesterday, AMC	NVDA	Beat + strong guide (see above).

## Stocks Worth Watching

- **Semis (NVDA, AMD, AVGO):** NVDA's \$91B guide effectively re-rates the AI demand curve higher. If NVDA fades on the headline, AMD and AVGO may absorb the bullish read-through more cleanly.
- **Memory (MU):** Weak AH on **-4.9%** reaction stands out — Nvidia's HBM mix commentary may have been cautious. Check the call transcript before reacting.
- **Banks (GS, JPM):** GS's **+5.74%** leadership without a single-name catalyst suggests rotation into financials as the curve stays steep at the long end.
- **Defensives if oil stays bid:** XLP, JNJ, WMT (post-print) — hedges if Iran headlines reverse and oil spikes again.

# What Could Break the Tape

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## BEARISH TRIGGERS

Iran deal collapse → oil > \$110; hot jobless claims OR weak Philly Fed (stagflation read); 10Y breaks decisively above 4.50%; **WMT** cuts FY guide.

## BULLISH TRIGGERS

Iran deal announced; soft macro print that revives 2H cut hopes without recession signal; positive NVDA call commentary spreading through semis at the open.

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## SOURCES

[Trading Economics — US Stock Market](#)

[CNBC — Nvidia Q1 FY27 earnings recap](#)

[Yahoo Finance — Fed holds, forecasts 1 cut in 2026](#)

[Federal Reserve — April 2026 FOMC statement](#)

[Enterprise Bank — Geopolitical Update May 2026](#)

[Kiplinger — This week's economic calendar](#)