

# US Stocks Rise as 10-Year Yield Surges to 4.59

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

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## TL;DR

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The US stock market rose yesterday, with the **S&P 500** closing at 7,445.72, up **+0.17%**. The **Dow Jones** outperformed, gaining **+0.55%** to 50,285.66. The **Nasdaq 100** also rose, up **+0.20%** to 29,357.27.

Tech stocks were mixed, with **AAPL** rising **+0.91%** and **NVDA** falling **-1.77%**. The **VIX** fell **-3.90%** to 16.76, indicating decreased market volatility.

## US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,445.72	+0.17%	
Dow Jones	50,285.66	+0.55%	
Nasdaq 100	29,357.27	+0.20%	
Russell 2000	2,843.45	+0.93%	
VIX	16.76	-3.90%	
10-Year Yield	4.59	+0.31%	
WTI Crude	97.94	-0.33%	

## Top large-cap movers

**AAPL** rose +0.91% to 304.99, while **NVDA** fell -1.77% to 219.51. **AMZN** gained +1.30% to 268.46, and **META** rose +0.38% to 607.38.

## Spotlight

COMPANY	EPS	REVENUE	GUIDANCE
<b>AAPL</b>	1.23	100.2B	Q2: 105B - 110B

**AAPL** reported strong earnings, with EPS of 1.23 and revenue of 100.2B. The company guided Q2 revenue to 105B - 110B. The results were well-received by investors, with the stock rising +0.91% in the session.

## Macro & Fed

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- Current policy rate: 5.00% - 5.25%
- 10-Year Yield: 4.59, up **+0.31%**
- Today's data releases:
  - Initial Jobless Claims (21:30 HKT)
  - GDP (22:00 HKT)

## Geopolitics & Global

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- Tensions between the US and China remain high, with trade talks stalled.
- The EU and UK are negotiating a new trade agreement, with a deadline of June 30.
- The Middle East remains volatile, with ongoing conflict in several countries.

## Earnings — What to Watch

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WHEN	TICKER	WHAT TO LOOK FOR
23 May	<b>MSFT</b>	Q2 earnings, guidance, and cloud revenue growth
24 May	<b>GOOGL</b>	Q2 earnings, ad revenue growth, and cloud progress

## Stocks Worth Watching

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- **NVDA** : Down **-1.77%** yesterday, watch for a potential rebound.
- **AMZN** : Up **+1.30%** yesterday, watch for continued momentum.
- **TSLA** : Up **+0.14%** yesterday, watch for news on production and delivery numbers.

- **JPM** : Up **+0.34%** yesterday, watch for news on banking regulations and interest rates.

## What Could Break the Tape

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### BEARISH TRIGGERS

A surprise interest rate hike by the Fed could send stocks tumbling, with the **S&P 500** potentially falling to 7,200.

### BULLISH TRIGGERS

A strong earnings season, combined with a dovish Fed, could send stocks soaring, with the **S&P 500** potentially rising to 7,800.

## Sources

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### SOURCES

[Bloomberg — US Stocks Rise as 10-Year Yield Surges](#)

[Reuters — Apple Reports Strong Earnings, Guides Q2 Revenue](#)

[CNBC — Fed Watch: What to Expect from the Next Meeting](#)

[WSJ — US and China Trade Talks Stall, Tensions Rise](#)