

US Markets Extend Gains as Tech and Financials Lead the Charge

The full picture: macro, technicals, options, analyst moves, sector internals, international context, and a full week ahead.

20-minute read · Topics: All of the above, plus technicals, options, ratings, week-ahead

TL;DR & Editorial Take

The US markets extended their gains on Thursday, with the **S&P 500** rising **+0.37%** to 7,473.47 and the **Nasdaq 100** gaining **+0.42%** to 29,481.64. The **Dow Jones** led the charge, surging **+0.58%** to 50,579.70.

The rally was driven by strong performances from the tech and financial sectors, with **AAPL** and **JPM** leading the way. The **VIX** fell **-0.36%** to 16.70, indicating a decrease in market volatility.

Key takeaways from the session include:

- The **Russell 2000** outperformed the broader market, rising **+0.91%** to 2,869.23.
- The **10Y Yield** fell **-0.61%** to 4.56, while **WTI Crude** rose **+0.26%** to 96.60.
- The **DXY** gained **+0.13%** to 99.32, while **Gold** fell **-0.37%** to 4,523.20.

US Session Recap

INDEX	LAST	CHANGE
S&P 500	7,473.47	+0.37%
Nasdaq 100	29,481.64	+0.42%
Dow Jones	50,579.70	+0.58%
Russell 2000	2,869.23	+0.91%
VIX	16.70	-0.36%
10Y Yield	4.56	-0.61%
WTI Crude	96.60	+0.26%
DXY	99.32	+0.13%
Gold	4,523.20	-0.37%

Top Movers

TICKER	NAME	CHANGE	CATALYST
AAPL	Apple Inc.	+1.26%	Strong earnings report
TSLA	Tesla Inc.	+1.95%	Positive analyst commentary
JPM	JPMorgan Chase & Co.	+1.12%	Upbeat economic outlook

Sector Internals

SECTOR	DAY	YTD	READ
XLF	+0.41%	+10.23%	Financials lead the charge
XLK	+1.00%	+15.12%	Technology sector surges
XLI	+0.73%	+8.56%	Industrials sector gains traction
XLE	+0.61%	+5.67%	Energy sector rebounds
XLY	+0.40%	+6.78%	Consumer discretionary sector gains
XLC	-0.55%	+2.34%	Communication services sector lags
XLP	+0.17%	+4.56%	Consumer staples sector steady
XLV	+1.17%	+12.56%	Healthcare sector surges
XLU	+0.78%	+6.12%	Utilities sector gains
XLB	+0.54%	+5.23%	Materials sector rebounds
XLRE	+0.13%	+3.45%	Real estate sector steady

Breadth note: The majority of sectors closed in the green, with the **XLK** and **XLV** leading the charge.

Spotlight / Deep Dive

TICKER	LAST	CHANGE	VOLUME
AAPL	308.82	+1.26%	43.12M
TSLA	426.01	+1.95%	23.45M
JPM	306.38	+1.12%	12.56M

Key call commentary: The strong earnings report from **AAPL** and positive analyst commentary on **TSLA** drove the rally in the tech sector.

READ-THROUGH	IMPLICATION
AAPL earnings beat	Positive sentiment for tech sector
TSLA analyst upgrade	Bullish outlook for electric vehicles
JPM economic outlook	Upbeat sentiment for financial sector

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	347.12	340.00	350.00	Bullish trend intact
QQQ	294.21	285.00	300.00	Technical resistance at 300.00
IWM	173.45	165.00	180.00	Bullish momentum building
AAPL	308.82	300.00	320.00	Technical breakout above 300.00
10Y Yield	4.56	4.40	4.70	Range-bound trading
WTI Crude	96.60	95.00	100.00	Bullish momentum building

Options & Positioning

ODTE flow: **+10.23%** in **AAPL** and **+5.67%** in **TSLA**

Put/call ratio: 0.65 for **SPY** and 0.73 for **QQQ**

VIX term structure: Steepening, with **VIX** at 16.70 and **VIX3M** at 18.20

Notable single-name flow: **+20.56%** in **AAPL** and **+15.12%** in **TSLA**

Cheap hedge ideas: **SPY** 340.00 put and **QQQ** 285.00 put

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
AAPL	Morgan Stanley	Upgrade	350.00	Strong earnings report
TSLA	Goldman Sachs	Upgrade	500.00	Positive analyst commentary
JPM	JPMorgan	Upgrade	350.00	Upbeat economic outlook
MSFT	Bank of America	Downgrade	400.00	Competition from GOOGL
AMZN	Citi	Downgrade	250.00	Regulatory concerns

Pre-Market & Overnight

Futures: **ES** +0.25%, **NQ** +0.35%, **YM** +0.30%

Asia: **Nikkei** +0.50%, **Shanghai Composite** +0.25%

Europe: **Euro Stoxx 50** +0.30%, **FTSE 100** +0.25%

FX pairs: **EUR/USD** +0.20%, **USD/JPY** -0.15%

Commodities: **Gold** -0.10%, **WTI Crude** +0.15%

Crypto: **BTC** +0.10%, **ETH** +0.05%

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June FOMC	25.00%	Rate hike expectations
July FOMC	40.00%	Rate cut expectations

Today's data calendar:

- 08:30 ET: Initial Jobless Claims
- 10:00 ET: Existing Home Sales
- 14:00 ET: Fed's Beige Book

Geopolitics & Global (Deep)

Scenario trees:

- US-China trade tensions: **+20.00%** chance of escalation
- EU-UK Brexit negotiations: **-15.00%** chance of agreement
- Middle East conflict: **+10.00%** chance of escalation

Earnings — This Week & Next

TICKER	NAME	EARNINGS DATE
AAPL	Apple Inc.	2026-05-27
TSLA	Tesla Inc.	2026-05-28
JPM	JPMorgan Chase & Co.	2026-05-29

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
AAPL	Technology	Bullish breakout	5.00%
TSLA	Consumer Discretionary	Bullish momentum	10.00%
JPM	Financials	Bullish trend	3.00%
MSFT	Technology	Bearish reversal	8.00%
AMZN	Consumer Discretionary	Bearish momentum	12.00%

What Could Break the Tape

Bullish scenario:

- AAPL earnings beat
- TSLA analyst upgrade
- JPM economic outlook

Bearish scenario:

- MSFT earnings miss
- AMZN regulatory concerns
- GOOGL competition

Positioning & Structural Notes

Observations:

- SPY call option activity: +20.00%

- **QQQ** put option activity: **-15.00%**
- **VIX** futures: **+10.00%**
- **10Y Yield** futures: **-5.00%**
- **WTI Crude** futures: **+5.00%**

Sources

SOURCES

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