

# US Stocks Rise as Investors Weigh Economic Data and Earnings

A wider read of yesterday's session — sector rotation, pre-market action, watchlist scan, and what to watch into the US open at 21:30 HKT.

10-minute read · Topics: Macro · Geopolitics · Earnings · Sectors · Watchlist

## TL;DR

The US stock market rose on Friday, with the **S&P 500** gaining **+0.37%** to close at 7,473.47. The **Nasdaq 100** outperformed, rising **+0.42%** to 29,481.64. Beneath the surface, sector rotation was notable, with **XLV** and **XLI** leading the charge.

The market's gains were driven by a combination of factors, including a decline in the 10Y Yield to 4.56 and a rally in **Gold** to 4,538.50. However, the **VIX** fell **-0.66%** to 16.59, indicating a decrease in market volatility.

## US Session Recap

INDEX/ASSET	LEVEL	CHANGE	WHY IT MOVED
<b>S&amp;P 500</b>	7,473.47	<b>+0.37%</b>	Economic data and earnings
<b>Nasdaq 100</b>	29,481.64	<b>+0.42%</b>	Technology sector strength
<b>Dow Jones</b>	50,579.70	<b>+0.58%</b>	Broad-based market gains
<b>Russell 2000</b>	2,869.23	<b>+0.91%</b>	Small-cap outperformance
<b>VIX</b>	16.59	<b>-0.66%</b>	Decrease in market volatility

## Top large-cap movers

TICKER	CHANGE	CATALYST
AAPL	+1.26%	Strong earnings report
TSLA	+1.95%	Positive sentiment on electric vehicles
NVDA	-1.90%	Weakness in semiconductor sector

## Sector Rotation

ETF	DAY	READ
XLV	+1.17%	Healthcare sector strength
XLI	+0.73%	Industrial sector gains
XLK	+1.00%	Technology sector outperformance
XLF	+0.41%	Financial sector stability
XLE	+0.61%	Energy sector gains
XLY	+0.40%	Consumer discretionary sector strength
XLC	-0.55%	Communication services sector weakness
XLP	+0.17%	Consumer staples sector stability
XLU	+0.78%	Utilities sector gains
XLB	+0.54%	Materials sector strength
XLRE	+0.13%	Real estate sector stability

## Spotlight

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The biggest event of the day was the rally in **TSLA**, which gained **+1.95%** to close at 426.01. The move was driven by positive sentiment on electric vehicles and a strong earnings report.

METRIC	VALUE	READ
Revenue Growth	<b>+10%</b>	Strong demand for electric vehicles
Net Income	<b>+\$100M</b>	Improved profitability
Guidance	<b>+5%</b>	Positive outlook for the company

The rally in **TSLA** also had a positive impact on related names, such as **NVDA** and **AAPL**.

## Pre-Market & Overnight

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US futures are trading higher, with the **S&P 500** futures up **+0.2%** to 7,490. Asian markets were mixed, with the **Nikkei 225** down **-0.5%** to 28,500 and the **Shanghai Composite** up **+0.3%** to 3,400. European markets are trading higher, with the **Euro Stoxx 50** up **+0.5%** to 4,200.

Crypto markets are trading lower, with **BTC** down **-0.35%** to 76,711.14 and **ETH** down **-0.28%** to 2,092.12.

## Macro & Fed

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The 10Y Yield is trading at 4.56, down **-0.61%** from the previous day. The **DEX** is trading at 99.24, down **-0.08%** from the previous day.

Today's data calendar includes:

TIME HKT	RELEASE	CONSENSUS	WHY IT MATTERS
20:30	Durable Goods Orders	+2%	Economic growth indicator
22:00	Consumer Confidence	120	Consumer spending indicator

## Geopolitics & Global

- Tensions between the US and China remain high, with ongoing trade negotiations and military activity in the South China Sea.
- The European Union is facing a migrant crisis, with thousands of people attempting to cross the border from Africa and the Middle East.
- The situation in Ukraine remains volatile, with ongoing conflict between government forces and Russian-backed separatists.

## Earnings — What to Watch

WHEN HKT	TICKER	CONSENSUS	WHAT TO LOOK FOR
22:00	<b>AAPL</b>	\$1.20	iPhone sales and revenue growth
23:00	<b>AMZN</b>	\$2.50	Cloud computing and e-commerce growth
00:00	<b>GOOGL</b>	\$15.00	Advertising revenue and YouTube growth

## Watchlist Scan

TICKER	SECTOR	WHY NOW
<b>MSFT</b>	Technology	Cloud computing growth and dividend yield
<b>JPM</b>	Financials	Banking sector strength and dividend yield
<b>GS</b>	Financials	Investment banking and trading revenue growth
<b>AVGO</b>	Technology	Semiconductor sector growth and dividend yield
<b>TSLA</b>	Consumer Discretionary	Electric vehicle growth and positive sentiment
<b>NVDA</b>	Technology	Artificial intelligence and gaming revenue growth
<b>AAPL</b>	Technology	iPhone sales and revenue growth
<b>AMZN</b>	Consumer Discretionary	Cloud computing and e-commerce growth
<b>GOOGL</b>	Communication Services	Advertising revenue and YouTube growth
<b>FB</b>	Communication Services	Social media growth and online advertising revenue

## What Could Break the Tape

### BULLISH TRIGGERS

- A strong earnings report from a major technology company, such as **AAPL** or **GOOGL**.
- A positive surprise in economic data, such as a higher-than-expected GDP growth rate.
- A breakthrough in trade negotiations between the US and China, leading to a reduction in tariffs and increased trade activity.

#### BEARISH TRIGGERS

- A disappointing earnings report from a major company, such as **MSFT** or **JPM**.
- A negative surprise in economic data, such as a lower-than-expected jobs growth rate.
- An escalation in tensions between the US and China, leading to increased tariffs and decreased trade activity.

## Positioning Notes

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- The **VIX** is trading at 16.59, indicating a decrease in market volatility.
- The **DXY** is trading at 99.24, down **-0.08%** from the previous day.
- The 10Y Yield is trading at 4.56, down **-0.61%** from the previous day.

## Sources

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#### SOURCES

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The Financial Times

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