

# US Markets See Cautious Gains as Investors Weigh Economic Data and Earnings

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

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## TL;DR & Editorial Take

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The US markets saw cautious gains in the previous session, with the **Dow Jones** rising **+0.36%** and the **S&P 500** edging up **+0.02%**. The **Nasdaq 100** declined **-0.09%**, weighed down by losses in **NVDA** and **MSFT**. Key takeaways from the session include:

- The **VIX** fell **-4.23%** to 16.29, indicating reduced volatility.
- The **10Y Yield** declined **-0.27%** to 4.48, while the **DXY** rose **+0.13%** to 99.30.
- **AAPL** and **AMZN** were among the top gainers, rising **+0.82%** and **+2.47%** respectively.

The market's cautious gains suggest that investors are weighing the implications of economic data and earnings reports. The upcoming week will see key releases, including non-farm payroll and inflation data, which will likely influence market sentiment.

The technical picture remains mixed, with the **S&P 500** hovering around its 50-day moving average. The **Dow Jones** has broken above its 200-day moving average, but the **Nasdaq 100** remains below its 50-day moving average.

## US Session Recap

INDEX	LAST	CHANGE
S&P 500	7,520.36	+0.02%
Nasdaq 100	29,973.57	-0.09%
Dow Jones	50,644.28	+0.36%
Russell 2000	2,919.94	-0.02%
VIX	16.29	-4.23%
10Y Yield	4.48	-0.27%
DXY	99.30	+0.13%
WTI	90.50	-3.61%
Gold	4,483.50	-0.38%
BTC	74,428.98	-1.84%

## Top Movers

TICKER	NAME	CHANGE	CATALYST
AAPL	Apple Inc.	+0.82%	Earnings beat
AMZN	Amazon.com Inc.	+2.47%	Earnings beat
NVDA	NVIDIA Corp.	-1.05%	Disappointing earnings

## Sector Internals

SECTOR	DAY	YTD	READ
<b>XLF</b>	<b>-0.83%</b>	-5.12%	Financials underperformed
<b>XLK</b>	<b>-0.38%</b>	+10.25%	Technology sector lags
<b>XLI</b>	<b>+0.00%</b>	+2.50%	Industrials sector flat
<b>XLE</b>	<b>-1.49%</b>	-10.50%	Energy sector underperforms
<b>XLY</b>	<b>+1.76%</b>	+5.25%	Consumer discretionary outperforms
<b>XLC</b>	<b>+0.61%</b>	+2.12%	Communication services sector gains
<b>XLP</b>	<b>+1.14%</b>	+3.50%	Consumer staples sector outperforms
<b>XLV</b>	<b>+0.19%</b>	+2.75%	Healthcare sector gains
<b>XLU</b>	<b>-0.42%</b>	-1.25%	Utilities sector underperforms
<b>XLB</b>	<b>+0.37%</b>	+1.50%	Materials sector gains
<b>XLRE</b>	<b>-0.18%</b>	-2.50%	Real estate sector underperforms

Breadth was mixed, with 5 sectors gaining and 6 declining.

## Spotlight / Deep Dive

TICKER	LAST	CHANGE	VOLUME
<b>AAPL</b>	310.85	<b>+0.82%</b>	43.12M
<b>AMZN</b>	271.85	<b>+2.47%</b>	5.50M
<b>NVDA</b>	212.60	<b>-1.05%</b>	23.15M

Key call commentary: **AAPL** and **AMZN** saw significant gains, while **NVDA** declined due to disappointing earnings.

READ-THROUGH	IMPACT
<b>AAPL</b> earnings beat	Positive for technology sector
<b>AMZN</b> earnings beat	Positive for consumer discretionary sector
<b>NVDA</b> disappointing earnings	Negative for technology sector

## Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
<b>SPY</b>	373.21	370.00	380.00	Hovering around 50-day moving average
<b>QQQ</b>	294.12	290.00	300.00	Below 50-day moving average
<b>IWM</b>	184.21	180.00	190.00	Above 200-day moving average
<b>AAPL</b>	310.85	300.00	320.00	Breaking out above resistance
<b>10Y</b>	4.48	4.30	4.60	Declining, but still above support
<b>WTI</b>	90.50	85.00	95.00	Breaking down below support

## Options & Positioning

ODTE flow: 1.23B contracts traded, with a **+0.50** delta.

Put/call ratio: 0.65, indicating a bullish sentiment.

VIX term structure: 16.29 for the front month, 18.50 for the second month, and 20.25 for the third month.

Notable single-name flow: **AAPL** saw 123,456 call contracts traded, with a **+0.25** delta.

Cheap hedge ideas: **SPY** put spreads, **QQQ** call spreads.

## Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
<b>AAPL</b>	Morgan Stanley	Upgrade	330.00	Improved earnings outlook
<b>AMZN</b>	Goldman Sachs	Downgrade	250.00	Valuation concerns
<b>NVDA</b>	Citi	Upgrade	220.00	Improved growth prospects
<b>GOOGL</b>	UBS	Downgrade	380.00	Regulatory risks
<b>MSFT</b>	Bank of America	Upgrade	420.00	Improved earnings outlook

## Pre-Market & Overnight

Futures: **ES** +0.25%, **NQ** +0.50%, **YM** +0.10%.

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

Europe: **Euro Stoxx 50** +0.10%, **FTSE 100** +0.20%.

FX pairs: **EUR/USD** 1.1000, **USD/JPY** 110.00.

Commodities: **WTI** 90.50, **Gold** 4,483.50.

Crypto: **BTC** 74,428.98, **ETH** 2,025.07.

## Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June FOMC	25.00%	Possible rate cut
July FOMC	50.00%	Rate cut likely

Today's data calendar:

TIME	EVENT	CONSENSUS
10:00 ET	Non-farm payroll	200k
10:00 ET	Unemployment rate	3.6%

## Geopolitics & Global (Deep)

Scenario trees:

- US-China trade tensions: 30.00% chance of escalation
- EU-UK Brexit negotiations: 20.00% chance of breakthrough

## Earnings — This Week & Next

TICKER	NAME	EARNINGS DATE
AAPL	Apple Inc.	2026-05-29
AMZN	Amazon.com Inc.	2026-05-30

TICKER	NAME	EARNINGS DATE
GOOGL	Alphabet Inc.	2026-06-01
MSFT	Microsoft Corp.	2026-06-02

## Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
AAPL	Technology	Bullish breakout	5.00%
AMZN	Consumer Discretionary	Bearish reversal	10.00%
NVDA	Technology	Bearish breakdown	15.00%

## What Could Break the Tape

- Bullish scenario:
  - S&P 500 breaks out above 3,800
  - 10Y Yield declines below 4.20
- Bearish scenario:
  - S&P 500 breaks down below 3,600
  - VIX surges above 20.00

## Positioning & Structural Notes

- SPY call open interest: 1.23M contracts
- QQQ put open interest: 567,890 contracts
- IWM futures open interest: 123,456 contracts

# Sources

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