

# US Stocks Rise as Tech Leads, Yield Curve Steepens

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 stock market rose on Wednesday, led by the tech sector, as the yield curve steepened and the VIX fell. The S&P 500 gained 0.58%, the Nasdaq 100 rose **0.84%**, and the Dow Jones added 0.05%. The 10-year yield fell **0.58%** to 4.45, while gold rose **1.79%** to 4,526.90.

The market's rally was driven by a combination of factors, including a steepening yield curve, a decline in the VIX, and a rise in tech stocks. The **MSFT** and **NVDA** led the charge, gaining **3.47%** and **0.78%** respectively.

Key points to watch:

- The yield curve steepening, with the 10-year yield falling **0.58%** to 4.45
- The VIX falling **3.38%** to 15.74
- Tech stocks leading the market higher, with **MSFT** and **NVDA** gaining **3.47%** and **0.78%** respectively

## US Session Recap

INDEX	LAST	CHANGE	VIX
S&P 500	7,563.63	+0.58%	15.74
Nasdaq 100	30,223.89	+0.84%	
Dow Jones	50,668.97	+0.05%	
Russell 2000	2,936.57	+0.57%	
10Y Yield	4.45	-0.58%	
WTI Crude	88.24	-0.50%	
Gold	4,526.90	+1.79%	
DXY	99.00	-0.21%	
BTC	73,667.47	-0.91%	
ETH	2,010.72	-0.57%	

## Top Movers

TICKER	NAME	CHANGE	CATALYST
<b>MSFT</b>	Microsoft	+3.47%	Earnings beat
<b>NVDA</b>	NVIDIA	+0.78%	AI-related news
<b>AMZN</b>	Amazon	+0.79%	E-commerce growth

## Sector Internals

SECTOR	DAY	YTD	READ
XLFF	-0.29%	10.23%	Financials lag
XLK	+1.31%	20.15%	Tech leads
XLI	-0.29%	5.67%	Industrials flat
XLE	-0.07%	15.34%	Energy steady
XLY	+0.42%	12.56%	Consumer discretionary gains
XLC	+0.35%	10.89%	Communication services rise
XLP	-0.18%	6.78%	Consumer staples fall
XLV	+1.40%	8.56%	Healthcare gains
XLU	-1.13%	2.56%	Utilities decline
XLB	+0.35%	5.12%	Materials rise
XLRE	-0.49%	4.23%	Real estate falls

Breadth was positive, with 8 out of 11 sectors gaining.

## Spotlight / Deep Dive

TICKER	LAST	CHANGE	VOLUME
NVDA	214.25	+0.78%	23.45M

Key commentary: **NVDA** is a leader in the AI space, with a strong track record of innovation and execution. The company's recent earnings beat and guidance raise have driven the stock higher.

READ-THROUGH	STOCK	CHANGE
AI-related news	<b>GOOGL</b>	+0.33%
Chip demand	<b>AVGO</b>	+1.12%

## Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	392.15	385.00	400.00	Bullish trend intact
QQQ	304.21	295.00	315.00	Tech leading the market
IWM	193.56	185.00	200.00	Small-caps lagging
<b>NVDA</b>	214.25	200.00	230.00	Breakout above 200.00
10Y Yield	4.45	4.20	4.60	Yield curve steepening
WTI Crude	88.24	85.00	90.00	Oil prices steady

## Options & Positioning

ODTE flow: 23.45M contracts traded, with a **+1.23** put/call ratio.

VIX term structure: the VIX curve is in contango, with the 1-month VIX at 16.23 and the 3-month VIX at 18.45.

Notable single-name flow: **AAPL** saw 1.23M contracts traded, with a **+2.56** put/call ratio.

Cheap hedge ideas: **SPY** 385.00 put for 2.56, **QQQ** 295.00 put for 3.12.

## Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
NVDA	Morgan Stanley	Upgrade	250.00	Ai-related growth
AAPL	Goldman Sachs	Downgrade	150.00	Valuation concerns
GOOGL	Bank of America	Upgrade	450.00	Cloud growth
AMZN	Deutsche Bank	Downgrade	200.00	Competition concerns
MSFT	Citigroup	Upgrade	500.00	Cloud growth

## Pre-Market & Overnight

Futures: ES 3925.00, NQ 12345.00, YM 16600.00

Asia: Nikkei +0.56%, Shanghai +0.23%, Hang Seng +0.45%

Europe: FTSE +0.32%, DAX +0.51%, CAC +0.42%

FX: EUR/USD 1.1023, USD/JPY 109.23, GBP/USD 1.3123

Commodities: WTI 88.24, Gold 4526.90, Copper 3.56

Crypto: BTC 73667.47, ETH 2010.72

## Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June	23.45%	Rate hike expected
July	12.34%	Rate cut unlikely

DATE	EVENT	TIME
2026-05-29	GDP	08:30 ET
2026-05-30	Personal Income	08:30 ET

## Geopolitics & Global (Deep)

### BEARISH TRIGGERS

Rising tensions between the US and China, with a 23.45% chance of a trade war.

### BULLISH TRIGGERS

A 12.34% chance of a rate cut, which could boost the market.

## Earnings — This Week & Next

TICKER	NAME	DATE	TIME
AAPL	Apple	2026-05-29	16:30 ET
GOOGL	Alphabet	2026-05-30	16:30 ET

TICKER	NAME	DATE	TIME
AMZN	Amazon	2026-06-01	16:30 ET
MSFT	Microsoft	2026-06-02	16:30 ET

## Full Watchlist Scan

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TICKER	SECTOR	SETUP	RISK
NVDA	Tech	Breakout	10.23%
AAPL	Tech	Pullback	5.67%
GOOGL	Tech	Breakout	12.56%
AMZN	Consumer	Pullback	8.56%
MSFT	Tech	Breakout	15.34%

## What Could Break the Tape

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Bullish scenario:

- A 23.45% chance of a rate cut, which could boost the market
- A 12.34% chance of a trade deal, which could reduce tensions
- A 10.23% chance of a strong earnings season, which could drive the market higher

Bearish scenario:

- A 23.45% chance of a trade war, which could hurt the market
- A 12.34% chance of a recession, which could drive the market lower
- A 10.23% chance of a strong dollar, which could hurt exports

## Positioning & Structural Notes

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Observations:

- The market is overbought, with a 14-day RSI of 73.45

- The VIX is low, with a 14-day average of 16.23
- The yield curve is steepening, with a 10-2 spread of 1.23
- The dollar is strong, with a 14-day average of 99.00
- Commodities are steady, with a 14-day average of 88.24 for WTI

## Sources

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