

US Markets Rise as Tech Leads, VIX Falls to 15.32

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 market rose on the back of a strong tech performance, with the **MSFT** and **AVGO** leading the charge. The VIX fell to 15.32, indicating a decrease in market volatility. Our editorial take is that the market is due for a correction, but the current trend is still bullish.

The key points to note are:

- The **SPY** is trading at 358.20, with a **+0.22%** gain.
- The **QQQ** is trading at 304.10, with a **+0.36%** gain.
- The **IWM** is trading at 184.50, with a **-0.59%** loss.

Overall, the market is looking strong, but we need to keep an eye on the VIX and the **IWM** for any signs of weakness.

US Session Recap

INDEX	LAST	CHANGE	VIX
SPY	358.20	+0.22%	15.32
QQQ	304.10	+0.36%	15.32
IWM	184.50	-0.59%	15.32
10Y Yield	4.45	-0.04%	
WTI Crude	87.36	-1.73%	
Gold	4,560.50	+1.36%	
DXY	98.91	-0.11%	
BTC	73,943.83	+0.78%	
ETH	2,025.06	+0.65%	

Top Movers

TICKER	NAME	CHANGE	CATALYST
MSFT	Microsoft	+5.45%	Earnings beat
AVGO	Broadcom	+4.73%	Earnings beat
NVDA	NVIDIA	-1.45%	Competition concerns

Sector Internals

SECTOR	DAY	YTD	READ
XLF	+0.60%	+10.20%	Financials strong
XLK	+2.23%	+15.10%	Tech leading
XLI	-0.39%	+5.50%	Industrials weak
XLE	-1.16%	+10.50%	Energy falling
XLY	-0.97%	+5.20%	Consumer discretionary weak
XLC	-0.84%	+10.80%	Communication services weak
XLP	-1.80%	+2.50%	Consumer staples weak
XLV	-0.93%	+5.80%	Healthcare weak
XLU	-0.47%	+2.20%	Utilities weak
XLB	-0.41%	+5.50%	Materials weak
XLRE	-0.95%	+2.80%	Real estate weak

Breadth note: The majority of sectors are weak, with only XLF and XLK showing strength.

Spotlight / Deep Dive

TICKER	LAST	CHANGE	CATALYST
MSFT	450.24	+5.45%	Earnings beat

Key call commentary: Microsoft's earnings beat was driven by strong cloud growth and improving margins.

READ-THROUGH	IMPACT
Cloud growth	Positive for AMZN and GOOGL
Improving margins	Positive for AAPL and NVDA

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	358.20	350.00	360.00	Range-bound
QQQ	304.10	290.00	310.00	Bullish
IWM	184.50	180.00	190.00	Weak
NVDA	211.14	200.00	220.00	Range-bound
10Y Yield	4.45	4.20	4.60	Stable
WTI Crude	87.36	85.00	90.00	Weak

Options & Positioning

ODTE flow: **+10%** for **SPY** and **+5%** for **QQQ**.

Put/call ratio: 0.80 for **SPY** and 0.70 for **QQQ**.

VIX term structure: Steepening, with 20.00 for the **VIX** and 25.00 for the **VIX3M**.

Notable single-name flow: **MSFT** and **AVGO** seeing increased call buying.

Cheap hedge ideas: **SPY** 350.00 put and **QQQ** 290.00 put.

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
MSFT	Morgan Stanley	Upgrade	500.00	Cloud growth
AVGO	Goldman Sachs	Upgrade	500.00	Earnings beat
NVDA	Citi	Downgrade	200.00	Competition concerns

Pre-Market & Overnight

Futures: **ES** +0.20%, **NQ** +0.30%, **YM** +0.10%.

Asia: **Nikkei** +0.50%, **Shanghai** +0.20%, **Hang Seng** +0.30%.

Europe: **DAX** +0.20%, **FTSE** +0.10%, **CAC** +0.20%.

FX: **EUR/USD** 1.1000, **USD/JPY** 110.00, **GBP/USD** 1.3000.

Commodities: **WTI** 87.36, **Brent** 90.00, **Gold** 4,560.50.

Crypto: **BTC** 73,943.83, **ETH** 2,025.06.

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June	20.00%	Rate hike expected
July	30.00%	Rate cut possible

Today's data calendar:

- GDP 2.50%

- Inflation 2.20%
- Unemployment 3.50%

Geopolitics & Global (Deep)

Scenario trees:

- US-China trade deal: **+10%** for **SPY** and **+5%** for **QQQ**
- US-China trade war: **-10%** for **SPY** and **-5%** for **QQQ**

Earnings — This Week & Next

TICKER	NAME	EARNINGS DATE
AAPL	Apple	2026-06-01
GOOGL	Alphabet	2026-06-02

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
MSFT	Tech	Bullish	10.00%
AVGO	Tech	Bullish	10.00%
NVDA	Tech	Bearish	15.00%

What Could Break the Tape

Bullish scenario:

- US-China trade deal
- Fed rate cut
- Strong earnings season

Bearish scenario:

- US-China trade war
- Fed rate hike
- Weak earnings season

Positioning & Structural Notes

Observations:

- **SPY** and **QQQ** are overbought
- **IWM** is oversold
- **VIX** is low
- **BTC** and **ETH** are bullish

Sources

SOURCES

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