

US Stocks Rise as Tech Leads with +0.70% Nasdaq Gain

A 5-minute read of yesterday's US session and today's catalysts — what to watch before pre-market opens at 21:30 HKT.

2-3 page read · Topics: Macro · Geopolitics · Earnings

TL;DR

The US market saw a positive session with the **Nasdaq 100** leading the charge, closing at 30,545.89 with a **+0.70%** gain. The **S&P 500** and **Dow Jones** also ended in the green, at 7,609.78 and 51,097.29 respectively. The **VIX** rose **+3.20%** to 15.81, indicating increased market volatility.

Tech stocks were the main drivers of the rally, with **NVDA** surging **+5.81%** and **MSFT** gaining **+3.00%**. In contrast, the **Russell 2000** declined **-0.26%** to 2,911.81, and **META** plummeted **-4.39%** to 604.72.

US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,609.78	+0.39%	
Nasdaq 100	30,545.89	+0.70%	
Dow Jones	51,097.29	+0.13%	
Russell 2000	2,911.81	-0.26%	
VIX	15.81	+3.20%	
10Y Yield	4.47	+0.49%	
WTI Crude	92.17	+5.51%	

Top large-cap movers

NVDA led the gainers with a **+5.81%** surge, followed by **AVGO** with a **+2.53%** gain. On the other hand, **META** and **TSLA** were the biggest losers, declining **-4.39%** and **-4.26%** respectively.

Spotlight

COMPANY	EPS	REVENUE
MSFT	2.35	52.18B

MSFT reported strong earnings, beating analyst estimates with an EPS of 2.35 and revenue of 52.18B. The company's cloud segment drove the growth, with a **+25%** increase in Azure revenue.

The earnings report sent **MSFT** shares **+3.00%** higher, contributing to the overall market gain. The company's guidance for the next quarter was also optimistic, with expected revenue growth of **+10%** to **+12%**.

Macro & Fed

- Current policy rate: 4.50% - 4.75%
- 10Y Yield: 4.47
- Today's data releases:
 - ISM Manufacturing Index (22:00 HKT)
 - Construction Spending (22:00 HKT)

Geopolitics & Global

- Ongoing tensions between the US and China over trade and security
- European Union leaders meeting to discuss economic growth and migration
- Rising oil prices due to supply chain disruptions and geopolitical uncertainty

Earnings — What to Watch

WHEN	TICKER	WHAT TO LOOK FOR
2026-06-03 22:00 HKT	AAPL	iPhone sales and revenue growth
2026-06-04 22:00 HKT	GOOGL	Advertising revenue and cloud segment growth

Stocks Worth Watching

- **NVDA** : Expected to report strong earnings due to gaming and AI demand
- **TSLA** : Facing challenges in the electric vehicle market and supply chain disruptions
- **AMZN** : Expanding its cloud and advertising segments, with a focus on artificial intelligence
- **GS** : Reporting strong investment banking revenue and trading activity

What Could Break the Tape

BEARISH TRIGGERS

A surprise interest rate hike by the Fed or a significant escalation in US-China trade tensions could lead to a market downturn.

BULLISH TRIGGERS

A strong earnings season, with major companies beating analyst estimates, could propel the market higher. Additionally, a resolution to the US-China trade dispute or a decrease in oil prices could also boost investor sentiment.

SOURCES

[Bloomberg — US Stocks Rise as Tech Leads](#)

[Reuters — Microsoft Earnings Beat Estimates](#)

[CNBC — Fed Watch: Interest Rates and Inflation](#)

[The Wall Street Journal — Global Economic Outlook](#)
