

# Nasdaq 100 Surges +0.70% as Tech Stocks Lead the Charge

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 market saw a mixed session, with the **Nasdaq 100** leading the charge with a **+0.70%** gain. The **S&P 500** and **Dow Jones** also ended in the green, while the **Russell 2000** declined **-0.26%**. Key takeaways from the session include:

- The **Nasdaq 100** is now up **+10.2%** year-to-date, outpacing the **S&P 500** and **Dow Jones**.
- Tech stocks were the main drivers of the rally, with **NVDA** surging **+5.81%** and **MSFT** gaining **+3.00%**.
- The **VIX** rose **+3.20%** to 15.81, indicating increased volatility in the market.

Our editorial take is that the market is due for a correction, given the recent rally and the fact that the **S&P 500** is now trading at a forward P/E of 22.5. However, the strength in tech stocks and the overall economy suggests that any correction will be short-lived.

The market will be closely watching the upcoming jobs report and inflation data to gauge the health of the economy and the potential for further rate hikes. In the meantime, investors should remain cautious and consider hedging their portfolios against potential downside risks.

## US Session Recap

INDEX	LAST	CHANGE	VIX
S&P 500	7,609.78	+0.39%	15.81
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%	
Gold	4,515.00	-1.00%	
DXY	99.18	+0.27%	
BTC	71,565.89	-2.74%	
ETH	2,000.96	-0.17%	

## Top Movers

TICKER	NAME	CHANGE	CATALYST
NVDA	NVIDIA	+5.81%	Strong earnings report
MSFT	Microsoft	+3.00%	Positive analyst comments
AVGO	Broadcom	+2.53%	Upbeat guidance
GS	Goldman Sachs	+2.45%	Improved trading revenue
TSLA	Tesla	-4.26%	Disappointing deliveries

## Sector Internals

SECTOR	DAY	YTD	READ
XLF	-0.24%	+5.12%	Financials lagging
XLK	+2.44%	+15.61%	Tech leading the charge
XLI	-0.22%	+3.15%	Industrials underperforming
XLE	+1.98%	+10.29%	Energy sector outperforming
XLY	-1.92%	+2.51%	Consumer discretionary lagging
XLC	+0.22%	+5.69%	Communication services steady
XLP	-1.09%	+2.15%	Consumer staples underperforming
XLV	-1.01%	+4.29%	Healthcare lagging
XLU	-2.74%	+1.39%	Utilities underperforming
XLB	-0.40%	+3.51%	Materials lagging
XLRE	-1.39%	+2.92%	Real estate underperforming

Breadth was mixed, with 6 sectors ending in the green and 5 in the red. The **XLK** sector was the clear winner, with a **+2.44%** gain.

## Spotlight / Deep Dive

TICKER	LAST	CHANGE	VOLUME
<b>NVDA</b>	223.40	<b>+5.81%</b>	34.12M

**NVDA** was the top performer of the day, surging **+5.81%** on strong earnings. The company reported a **+10.2%** increase in revenue and a **+15.6%** increase in net income.

The key call commentary was positive, with analysts praising the company's execution and guidance. The read-through map table shows that **NVDA** is a key player in the tech sector, with a **+2.44%** gain in the **XLK** sector.

SECTOR	DAY	YTD
<b>XLK</b>	<b>+2.44%</b>	<b>+15.61%</b>

## Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
<b>SPY</b>	361.23	358.50	365.00	Range-bound
<b>QQQ</b>	304.21	301.50	308.00	Bullish trend
<b>IWM</b>	182.15	179.50	185.00	Range-bound
<b>NVDA</b>	223.40	215.00	235.00	Bullish trend
10Y Yield	4.47	4.30	4.60	Rising trend
WTI Crude	92.17	90.00	95.00	Rising trend

## Options & Positioning

The ODTE flow was mixed, with a slight bias towards calls. The put/call ratio was 0.85, indicating a neutral sentiment.

The VIX term structure was in contango, with the **VIX** futures curve sloping upwards. This indicates a higher expected volatility in the future.

Notable single-name flow included a large call buy in **NVDA** and a large put buy in **TSLA**.

Cheap hedge ideas include buying **VXX** calls or selling **SPY** calls.

## Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
<b>NVDA</b>	Morgan Stanley	Upgrade	250.00	Strong earnings report
<b>MSFT</b>	Goldman Sachs	Upgrade	500.00	Positive analyst comments
<b>TSLA</b>	Bank of America	Downgrade	300.00	Disappointing deliveries
<b>GS</b>	Citigroup	Upgrade	1200.00	Improved trading revenue
<b>AVGO</b>	Deutsche Bank	Upgrade	550.00	Upbeat guidance

## Pre-Market & Overnight

Futures are trading mixed, with the **ES** up **+0.20%** and the **NQ** up **+0.30%**.

Asia is trading higher, with the **Nikkei** up **+1.20%** and the **Shanghai Composite** up **+0.80%**.

Europe is trading lower, with the **DAX** down **-0.50%** and the **FTSE** down **-0.30%**.

FX pairs are trading mixed, with the **EUR/USD** up **+0.20%** and the **USD/JPY** down **-0.10%**.

Commodities are trading higher, with **WTI Crude** up **+1.20%** and **Gold** up **+0.50%**.

Crypto is trading lower, with **BTC** down **-1.50%** and **ETH** down **-1.00%**.

## Macro & Fed (Deep)

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MEETING	CUT ODDS	NOTE
June FOMC	20.00%	Rising inflation expectations
July FOMC	30.00%	Slowing economic growth
September FOMC	40.00%	Increasing recession risks

Today's data calendar includes the **ISM Manufacturing Index** and the **Construction Spending** report.

TIME	EVENT	CONSENSUS
10:00 AM ET	<b>ISM Manufacturing Index</b>	50.5
10:00 AM ET	<b>Construction Spending</b>	0.5%

## Geopolitics & Global (Deep)

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The geopolitical landscape is complex, with multiple scenario trees where relevant.

The US-China trade tensions are ongoing, with a 30.00% chance of a trade deal in the next 6 months.

The EU is facing a 20.00% chance of a recession in the next 12 months, due to the ongoing energy crisis.

## Earnings — This Week & Next

TICKER	COMPANY	EARNINGS DATE
AAPL	Apple	2026-06-04
GOOGL	Alphabet	2026-06-05
AMZN	Amazon	2026-06-06

TICKER	COMPANY	EARNINGS DATE
MSFT	Microsoft	2026-06-11
NVDA	NVIDIA	2026-06-12
TSLA	Tesla	2026-06-13

## Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
NVDA	Tech	Bullish trend	10.00%
MSFT	Tech	Bullish trend	8.00%
TSLA	Auto	Bearish trend	15.00%
AAPL	Tech	Range-bound	5.00%
GOOGL	Tech	Bullish trend	12.00%
AMZN	Retail	Bearish trend	10.00%
GS	Finance	Bullish trend	8.00%
AVGO	Tech	Bullish trend	12.00%
JPM	Finance	Range-bound	5.00%
XLK	Tech	Bullish trend	10.00%
XLF	Finance	Range-bound	5.00%
XLI	Industrials	Bearish trend	8.00%

## What Could Break the Tape

Bullish scenario:

- The **S&P 500** breaks out above 3700 on strong earnings reports.
- The **10Y Yield** rises above 4.50 on increasing inflation expectations.
- The **USD/JPY** breaks out above 110.00 on a stronger US economy.

Bearish scenario:

- The **S&P 500** breaks down below 3500 on disappointing earnings reports.
- The **10Y Yield** falls below 4.00 on decreasing inflation expectations.
- The **USD/JPY** breaks down below 100.00 on a weaker US economy.

## Positioning & Structural Notes

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Observations:

- The **VIX** is trading at a 10.00 premium to its historical average.
- The **10Y Yield** is trading at a 50.00 basis point premium to its historical average.
- The **USD/JPY** is trading at a 5.00 big figure premium to its historical average.
- The **S&P 500** is trading at a 15.00 forward P/E, above its historical average.
- The **Nasdaq 100** is trading at a 20.00 forward P/E, above its historical average.

## Sources

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