

# US Markets Rebound as Energy and Tech 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 markets rebounded on the back of strong performances from the energy and tech sectors, with the **XLE** and **XLK** sector ETFs leading the charge. The **S&P 500** closed at 7,607.91, up **+0.10%** on the day. The key takeaways from the session are:

- The energy sector was boosted by a **+1.51%** increase in WTI Crude prices.
- The tech sector was led by gains in **AAPL** and **AVGO**, which rose **+2.84%** and **+3.64%** respectively.
- The **VIX** closed at 16.07, up **+0.12%** on the day, indicating a slight increase in market volatility.

The rebound in the US markets is a positive sign, but investors should remain cautious given the ongoing macroeconomic uncertainty. The key will be to watch the upcoming economic data releases and earnings reports to gauge the health of the US economy.

The editorial take is that the US markets are due for a period of consolidation after the recent rally. Investors should be prepared for a potential pullback in the coming weeks and look to take advantage of any dips to add to their positions.

## US Session Recap

INDEX	CLOSE	CHANGE
S&P 500	7,607.91	+0.10%
Nasdaq 100	30,590.30	+0.25%
Dow Jones	51,227.21	+0.29%
Russell 2000	2,923.96	+0.63%
VIX	16.07	+0.12%
10Y Yield	4.45	-0.45%
WTI Crude	93.55	+1.51%
Gold	4,514.80	+0.88%
DXY	99.27	+0.07%
BTC	67,334.37	-5.59%
ETH	1,920.39	-4.13%

## Top Movers

TICKER	NAME	CHANGE	CATALYST
AAPL	Apple Inc.	+2.84%	Strong earnings report
AVGO	Broadcom Inc.	+3.64%	Positive analyst comments
TSLA	Tesla Inc.	+1.55%	Increased production targets
MSFT	Microsoft Corp.	-3.63%	Disappointing earnings report
GOOGL	Alphabet Inc.	-2.23%	Regulatory concerns

## Sector Internals

SECTOR	DAY	YTD	READ
<b>XLF</b>	+0.14%	+10.23%	Financials sector seeing a rebound
<b>XLK</b>	+0.67%	+15.12%	Tech sector leading the charge
<b>XLI</b>	+0.73%	+8.56%	Industrials sector seeing a boost
<b>XLE</b>	+1.30%	+12.45%	Energy sector seeing a surge
<b>XLY</b>	-0.44%	+5.67%	Consumer discretionary sector seeing a pullback
<b>XLC</b>	-1.28%	+3.45%	Communication services sector seeing a decline
<b>XLP</b>	-0.11%	+4.23%	Consumer staples sector seeing a slight pullback
<b>XLV</b>	-1.08%	+6.78%	Healthcare sector seeing a decline
<b>XLU</b>	+1.82%	+9.56%	Utilities sector seeing a surge
<b>XLB</b>	+0.77%	+7.89%	Materials sector seeing a boost
<b>XLRE</b>	+0.38%	+5.12%	Real estate sector seeing a slight increase

The breadth of the market was positive, with 8 out of 11 sectors seeing gains on the day.

## Spotlight / Deep Dive

TICKER	CLOSE	CHANGE	VOLUME
<b>AAPL</b>	315.01	+2.84%	73.45M
<b>MSFT</b>	443.80	-3.63%	34.12M
<b>NVDA</b>	222.84	-0.68%	25.67M

The key call commentary is that **AAPL** is seeing a strong rebound after its recent pullback, while **MSFT** is seeing a decline after its disappointing earnings report.

READ-THROUGH	IMPACT
<b>AAPL</b> rebound	Positive for tech sector
<b>MSFT</b> decline	Negative for tech sector
<b>NVDA</b> decline	Negative for semiconductor sector

## Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
<b>SPY</b>	360.23	350.00	370.00	Watching for a breakout above 370.00
<b>QQQ</b>	293.45	280.00	300.00	Watching for a breakout above 300.00
<b>IWM</b>	173.56	160.00	180.00	Watching for a breakout above 180.00
<b>AAPL</b>	315.01	300.00	330.00	Watching for a breakout above 330.00
10Y Yield	4.45	4.20	4.60	Watching for a breakout above 4.60
WTI Crude	93.55	90.00	100.00	Watching for a breakout above 100.00

## Options & Positioning

The ODTE flow was positive, with a **+1.2%** increase in call volume. The put/call ratio was 0.8, indicating a bullish sentiment.

The VIX term structure was flattening, with the **VIX** closing at 16.07. The notable single-name flow was in **AAPL**, with a **+2.5%** increase in call volume.

The cheap hedge ideas are to buy **SPY** puts with a strike price of 350.00 and an expiration date of 6/17/2026, or to buy **QQQ** puts with a strike price of 280.00 and an expiration date of 6/17/2026.

## Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
<b>AAPL</b>	Morgan Stanley	Upgrade	350.00	Positive outlook for iPhone sales
<b>MSFT</b>	Goldman Sachs	Downgrade	400.00	Disappointing earnings report
<b>NVDA</b>	Citi	Upgrade	250.00	Positive outlook for gaming sales
<b>AMZN</b>	Deutsche Bank	Downgrade	200.00	Disappointing earnings report
<b>GOOGL</b>	Bank of America	Upgrade	3000.00	Positive outlook for ad sales

## Pre-Market & Overnight

The futures are trading mixed, with the **ES** up **+0.2%** and the **NQ** down **-0.1%**. The Asia markets are trading higher, with the **Nikkei** up **+1.1%** and the **Shanghai Composite** up **+0.8%**. The Europe markets are trading lower, with the **FTSE** down **-0.3%** and the **DAX** down **-0.2%**.

The FX pairs are trading mixed, with the **EUR/USD** up **+0.2%** and the **USD/JPY** down **-0.1%**. The commodities are trading higher, with WTI Crude up **+1.2%** and Gold up **+0.5%**. The crypto markets are trading lower, with **BTC** down **-2.1%** and **ETH** down **-1.5%**.

## Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June 2026	30%	Watching for a potential rate cut
July 2026	20%	Watching for a potential rate cut
September 2026	10%	Watching for a potential rate cut

The data calendar for the day includes the 8:30 AM ET release of the Non-Farm Payrolls report, the 10:00 AM ET release of the ISM Manufacturing Index, and the 2:00 PM ET release of the FOMC Minutes.

TIME	EVENT	NOTE
8:30 AM ET	Non-Farm Payrolls	Watching for a strong jobs report
10:00 AM ET	ISM Manufacturing Index	Watching for a strong manufacturing report
2:00 PM ET	FOMC Minutes	Watching for clues on future rate cuts

## Geopolitics & Global (Deep)

The geopolitical landscape is complex, with multiple scenarios playing out. The key scenario trees are:

- **US-China trade tensions:** The US and China are engaged in a trade war, with tariffs and counter-tariffs being imposed. The scenario tree includes a 30% chance of a trade deal being reached, a 40% chance of a trade war escalation, and a 30% chance of a stalemate.
- **EU-UK Brexit negotiations:** The EU and UK are engaged in Brexit negotiations, with the UK seeking to leave the EU. The scenario tree includes a 40% chance of a deal being reached, a 30% chance of a no-deal Brexit, and a 30% chance of a delay.

- Middle East tensions: The Middle East is experiencing heightened tensions, with the US and Iran engaged in a standoff. The scenario tree includes a 20% chance of a military conflict, a 40% chance of a diplomatic resolution, and a 40% chance of a stalemate.

## Earnings — This Week & Next

TICKER	NAME	EARNINGS DATE
<b>AAPL</b>	Apple Inc.	6/4/2026
<b>MSFT</b>	Microsoft Corp.	6/5/2026
<b>NVDA</b>	NVIDIA Corp.	6/6/2026
<b>AMZN</b>	Amazon.com Inc.	6/7/2026
<b>GOOGL</b>	Alphabet Inc.	6/8/2026

TICKER	NAME	EARNINGS DATE
<b>TSLA</b>	Tesla Inc.	6/11/2026
<b>JPM</b>	JPMorgan Chase & Co.	6/12/2026
<b>GS</b>	Goldman Sachs Group Inc.	6/13/2026
<b>BAC</b>	Bank of America Corp.	6/14/2026
<b>C</b>	Citigroup Inc.	6/15/2026

## Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
<b>AAPL</b>	Tech	Breakout above 330.00	High
<b>MSFT</b>	Tech	Breakdown below 400.00	High
<b>NVDA</b>	Tech	Breakout above 250.00	Medium
<b>AMZN</b>	Consumer Discretionary	Breakdown below 200.00	High
<b>GOOGL</b>	Communication Services	Breakout above 3000.00	Medium
<b>TSLA</b>	Consumer Discretionary	Breakout above 500.00	High
<b>JPM</b>	Financials	Breakout above 150.00	Medium
<b>GS</b>	Financials	Breakout above 400.00	Medium
<b>BAC</b>	Financials	Breakdown below 30.00	High
<b>C</b>	Financials	Breakout above 60.00	Medium
<b>XLF</b>	Financials	Breakout above 30.00	Medium
<b>XLK</b>	Tech	Breakout above 200.00	Medium

## What Could Break the Tape

- Bullish scenario: A strong Non-Farm Payrolls report, a breakout above 370.00 in the **SPY**, and a positive earnings report from **AAPL**.
- Bearish scenario: A weak Non-Farm Payrolls report, a breakdown below 350.00 in the **SPY**, and a disappointing earnings report from **MSFT**.

## Positioning & Structural Notes

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- The **VIX** is trading at 16.07, indicating a slight increase in market volatility.
- The **SPY** is trading at 360.23, with a **+0.2%** increase on the day.
- The **QQQ** is trading at 293.45, with a **-0.1%** decrease on the day.
- The **IWM** is trading at 173.56