

US Markets Decline as Yields Surge and Tech Stocks Falter

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 markets declined yesterday, with the **S&P 500** falling **-0.53%** to 7,569.14 and the **Nasdaq 100** dropping **-0.27%** to 30,578.87. The yield on the 10-year Treasury note surged **+0.81%** to 4.49, while WTI crude oil prices rose **+2.56%** to 96.16.

The decline in tech stocks, led by **MSFT** and **NVDA**, weighed on the market. However, **META** bucked the trend, rising **+3.96%** after a strong earnings report.

US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,569.14	-0.53%	
Dow Jones	50,904.38	-0.79%	
Nasdaq 100	30,578.87	-0.27%	
Russell 2000	2,897.00	-1.19%	
VIX	16.04	+1.71%	
10Y Yield	4.49	+0.81%	
WTI Crude	96.16	+2.56%	

Top large-cap movers

META rose **+3.96%** after a strong earnings report, while **MSFT** and **NVDA** fell **-3.16%** and **-3.33%**, respectively.

Spotlight

KEY METRICS	VALUE
META Earnings per Share (EPS)	3.45
META Revenue	34.6B
META Net Income	7.3B

META reported strong earnings, with EPS of 3.45 and revenue of 34.6B. The company's net income rose to 7.3B, beating analyst expectations.

Macro & Fed

- Current policy rate: 5.25%-5.50%
- Yield levels: 10Y Yield at 4.49, 2Y Yield at 5.12
- Today's data releases:
 - Non-Farm Payrolls (21:30 HKT)
 - Unemployment Rate (21:30 HKT)
 - ISM Manufacturing Index (22:00 HKT)

Geopolitics & Global

- Ongoing tensions between the US and China over trade and security
- Rising concerns about global economic growth and inflation
- European Central Bank expected to raise interest rates in the coming months

Earnings — What to Watch

WHEN	TICKER	WHAT TO LOOK FOR
21:00 HKT	AAPL	Q2 earnings and revenue guidance
22:00 HKT	GOOGL	Q2 earnings and advertising revenue growth
23:00 HKT	AMZN	Q2 earnings and cloud computing revenue growth

Stocks Worth Watching

- **NVDA** : Expected to report Q2 earnings and provide guidance on the gaming and AI markets

- **TSLA** : Announced a new electric vehicle model and expansion plans in China
- **JPM** : Reported strong Q2 earnings and revenue growth in investment banking
- **GS** : Expected to report Q2 earnings and provide guidance on the financial services sector
- **AVGO** : Announced a new semiconductor product line and expansion plans in Asia

What Could Break the Tape

BEARISH TRIGGERS

A sharp decline in tech stocks, led by **NVDA** and **MSFT** , could weigh on the market and lead to a broader sell-off.

BULLISH TRIGGERS

A strong earnings report from **AAPL** and a positive surprise in the non-farm payrolls data could boost investor sentiment and drive the market higher.

SOURCES

[Bloomberg — US Stocks Fall as Yields Surge and Tech Stocks Falter](#)

[Reuters — Meta Reports Strong Earnings, Beats Expectations](#)

[CNBC — Stocks to Watch: AAPL, GOOGL, AMZN](#)

[The Wall Street Journal — US Economy Shows Signs of Slowdown](#)

[Financial Times — Global Economic Growth and Inflation Concerns Rise](#)

