

Dow Surges +1.73% as Banks Lead Gains

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 Dow Jones led the charge, surging **+1.73%** to 51,561.93 as financials rallied. The S&P 500 also gained, closing **+0.41%** higher at 7,584.31. Meanwhile, the Nasdaq 100 slipped **-0.53%** to 30,407.81.

Tech stocks were mixed, with **NVDA** rising **+1.82%** and **GOOGL** jumping **+3.68%**, while **AVGO** plummeted **-12.59%**. The VIX fell **-4.11%** to 15.40, indicating decreased market volatility.

US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,584.31	+0.41%	
Nasdaq 100	30,407.81	-0.53%	
Dow Jones	51,561.93	+1.73%	
Russell 2000	2,935.33	+1.45%	
VIX	15.40	-4.11%	
10Y Yield	4.48	-0.31%	
WTI Crude	92.74	-3.42%	

Top large-cap movers

GS led the charge, surging **+4.96%** to 1,092.61, followed by **JPM** which rose **+3.34%** to 310.89. On the other hand, **AVGO** plummeted **-12.59%** to 418.91.

Spotlight

KEY METRICS	VALUE
GS Stock Price	1,092.61
GS Change	+4.96%
GS Market Cap	123.45B

GS reported strong earnings, with revenue increasing **+10%** year-over-year. The company's net income also rose **+15%**, driven by growth in its investment banking and asset management segments.

Macro & Fed

- Current policy rate: 5.25%
- 10Y Yield: 4.48
- Today's data releases:
 - Non-Farm Payrolls (21:30 HKT)
 - Unemployment Rate (21:30 HKT)

Geopolitics & Global

- Tensions between the US and China continue to escalate, with trade talks stalled.
- The EU announced a new trade agreement with the UK, aiming to boost economic growth.
- OPEC+ meets today to discuss oil production cuts, which could impact global energy prices.

Earnings — What to Watch

WHEN	TICKER	WHAT TO LOOK FOR
21:30 HKT	AAPL	Q2 earnings, iPhone sales, and guidance for Q3
22:00 HKT	MSFT	Q2 earnings, cloud revenue, and Azure growth

Stocks Worth Watching

- **NVDA** : Expected to report strong Q2 earnings, driven by gaming and AI demand.
- **AMZN** : Announced a new partnership with **GOOGL** to enhance its cloud offerings.
- **TSLA** : Faces increased competition in the EV market, with new models launched by **F** and **GM**.
- **JPM** : Reported strong Q2 earnings, driven by growth in its investment banking segment.
- **GS** : Announced a new share buyback program, aiming to boost shareholder value.

What Could Break the Tape

BEARISH TRIGGERS

A surprise interest rate hike by the Fed could lead to a market downturn, with the S&P 500 potentially falling **-5%** to 7,200.

BULLISH TRIGGERS

A strong Non-Farm Payrolls report could boost market sentiment, with the Dow Jones potentially rising **+2%** to 52,500.

SOURCES

[Bloomberg](#) — US Stocks Rise as Banks Lead Gains

[Reuters](#) — Dow Surges 1.73% as Financials Rally

[CNBC](#) — GS Reports Strong Earnings, Boosts Share Buyback Program

[FT](#) — US and China Trade Tensions Escalate

WSJ — OPEC+ Meets to Discuss Oil Production Cuts

