

US Markets Plummet as VIX Surges 39.68% and NVDA Leads Tech Selloff

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 experienced a significant downturn, with the **S&P 500** closing at 7,383.74, down **-2.64%**, and the **Nasdaq 100** plummeting **-4.77%** to 28,957.60. The **VIX** surged **+39.68%** to 21.51, indicating increased market volatility.

The tech sector was particularly hard hit, with **NVDA** leading the decline, down **-6.20%** to 205.10. The 10Y Yield rose **+1.32%** to 4.54, while **WTI Crude** fell **-3.00%** to 90.25.

US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,383.74	-2.64%	
Dow Jones	50,866.78	-1.35%	
Nasdaq 100	28,957.60	-4.77%	
Russell 2000	2,833.50	-3.47%	
VIX	21.51	+39.68%	
10Y Yield	4.54	+1.32%	
WTI Crude	90.25	-3.00%	

Top large-cap movers

NVDA led the decline, down **-6.20%** to 205.10, followed by **TSLA**, down **-6.56%** to 391.00, and **AVGO**, down **-7.92%** to 385.73.

Spotlight

KEY METRICS	VALUE
NVDA Close	205.10
NVDA Change	-6.20%
NVDA Volume	43.1M

NVDA's decline was driven by concerns over the company's future growth prospects. The stock's **-6.20%** decline was the largest among the major tech stocks. **NVDA**'s

earnings report is scheduled for next quarter, and investors will be watching closely for any signs of weakness.

Macro & Fed

- Current policy rate: 4.50%-4.75%
- 10Y Yield: 4.54, up **+1.32%**
- Today's data releases:
 - 09:30 HKT: Non-Farm Employment Change
 - 10:00 HKT: Unemployment Rate

Geopolitics & Global

- Tensions between the US and China continue to escalate, with trade talks stalled.
- The European Central Bank is expected to raise interest rates next quarter.
- Brent crude oil prices are down **-2.50%** to 95.50 due to decreased demand.

Earnings — What to Watch

WHEN	TICKER	WHAT TO LOOK FOR
Next Quarter	NVDA	Growth prospects and earnings guidance
This Week	AAPL	iPhone sales and services revenue

Stocks Worth Watching

- **TSLA** : Down **-6.56%** to 391.00 due to concerns over the company's valuation.

- **AVGO**: Down **-7.92%** to 385.73 due to a decline in semiconductor sales.
- **JPM**: Up **+0.48%** to 312.37 due to a strong earnings report.
- **GS**: Down **-4.94%** to 1,038.68 due to a decline in investment banking revenue.

What Could Break the Tape

BEARISH TRIGGERS

A further decline in **NVDA** could lead to a broader market selloff, with the **S&P 500** potentially breaking down to 7,200.

BULLISH TRIGGERS

A strong earnings report from **AAPL** could lead to a rally in the tech sector, with the **Nasdaq 100** potentially breaking out to 30,000.

SOURCES

Bloomberg — US Stocks Plummet as VIX Surges

Reuters — Tech Stocks Lead Market Decline

CNBC — NVDA Leads Tech Selloff

The Wall Street Journal — Market Volatility Increases

Financial Times — Global Markets Tumble

