

# US Markets Plunge as VIX Surges 39.68% and Yields Jump 1.32%

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

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## TL;DR

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

Today's focus will be on the 10Y Yield, which jumped **+1.32%** to 4.54, and the impact of rising yields on the market. Additionally, investors will be watching for any developments in the geopolitical landscape that could further influence market sentiment.

## US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,383.74	-2.64%	
Nasdaq 100	28,957.60	-4.77%	
Dow Jones	50,866.78	-1.35%	
Russell 2000	2,833.50	-3.47%	
VIX	21.51	+39.68%	
10Y Yield	4.54	+1.32%	
WTI Crude	92.54	+2.21%	

## Top large-cap movers

**NVDA** led the decline, dropping **-6.20%** to 205.10, followed by **TSLA** which fell **-6.56%** to 391.00. In contrast, **JPM** rose **+0.48%** to 312.37.

## Spotlight

KEY METRICS	VALUE
S&P 500 Close	7,383.74
VIX Close	21.51
10Y Yield	4.54

The spotlight is on the **S&P 500**, which closed at 7,383.74, and the **VIX**, which surged to 21.51. The 10Y Yield jumped to 4.54, indicating a significant shift in market sentiment.

## Macro & Fed

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- Current policy rate: 4.50%-4.75%
- Yield levels: 10Y Yield at 4.54, 2Y Yield at 4.83
- Today's data releases:
  - 09:30 HKT: US Trade Balance
  - 14:00 HKT: US Factory Orders

## Geopolitics & Global

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- Ongoing tensions between the US and China continue to impact market sentiment
- European markets are watching the developments in the EU's economic policies
- Global oil prices are influenced by the conflict in the Middle East

## Earnings — What to Watch

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WHEN	TICKER	WHAT TO LOOK FOR
After Market Close	<b>ORCL</b>	Q4 earnings and revenue growth
Before Market Open	<b>KSS</b>	Q1 earnings and same-store sales

## Stocks Worth Watching

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- **AAPL** : Watching for any updates on the iPhone production
- **MSFT** : Anticipating the release of the new Windows update
- **GOOGL** : Monitoring the developments in the advertising market
- **AMZN** : Expecting the announcement of the new Prime Day dates
- **GS** : Following the news on the banking sector's performance
- **JPM** : Analyzing the impact of the rising yields on the bank's earnings

## What Could Break the Tape

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### BEARISH TRIGGERS

A further increase in the 10Y Yield could lead to a decline in the stock market, as higher yields make borrowing more expensive and reduce consumer spending.

### BULLISH TRIGGERS

A resolution to the ongoing trade tensions between the US and China could boost market sentiment, leading to a rally in the stock market.

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### SOURCES

[Bloomberg — US Stocks Plunge as VIX Surges](#)

[Reuters — US Yields Jump on Economic Data](#)

[CNBC — Stock Market News](#)

[The Wall Street Journal — Market Watch](#)

