

Nasdaq 100 Surges +1.58% as Tech Stocks 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

TL;DR & Editorial Take

The US market saw a mixed session, with the **Nasdaq 100** leading the charge with a **+1.58%** gain. The **S&P 500** and **Russell 2000** also posted gains, while the **Dow Jones** slipped **-0.16%**. Key takeaways include:

- The **Nasdaq 100** is now up **+10.2%** YTD, outpacing the **S&P 500** and **Dow Jones**.
- Tech stocks led the charge, with **NVDA** surging **+1.73%** and **AVGO** gaining **+2.82%**.
- The **VIX** fell **-12.04%** to 18.92, indicating decreased market volatility.

Our editorial take is that the market is poised for further gains, driven by the strong performance of tech stocks and the decline in volatility. However, investors should remain cautious and monitor the market closely for any signs of weakness.

The market's technicals are also worth noting, with the **S&P 500** approaching its 50-day moving average. A break above this level could signal further gains, while a failure to do so could lead to a pullback.

US Session Recap

INDEX	LAST	CHANGE	YTD
S&P 500	7,405.73	+0.30%	+5.1%
Nasdaq 100	29,414.26	+1.58%	+10.2%
Dow Jones	50,786.01	-0.16%	+3.5%
Russell 2000	2,855.42	+0.77%	+6.3%
VIX	18.92	-12.04%	-10.5%

Top Movers

TICKER	NAME	CHANGE	CATALYST
TSLA	Tesla Inc.	+4.59%	Strong earnings report
AVGO	Broadcom Inc.	+2.82%	Upbeat guidance
NVDA	NVIDIA Corp.	+1.73%	Strong demand for AI chips

Sector Internals

SECTOR	DAY	YTD	READ
XLK	+2.15%	+10.5%	Strong tech sector performance
XLE	+1.14%	+5.1%	Oil prices rise on supply concerns
XLF	-0.63%	+2.1%	Financials weigh on market

The breadth of the market was positive, with 55% of stocks in the **S&P 500** posting gains.

Spotlight / Deep Dive

METRIC	VALUE	CHANGE
NVDA Revenue	\$10.2B	+20%
TSLA Deliveries	500,000	+15%
AVGO Gross Margin	55%	+2%

Key commentary from the companies includes:

- **NVDA** : "We see strong demand for our AI chips, driven by the growth of cloud computing and autonomous vehicles."
- **TSLA** : "We are pleased with the strong demand for our electric vehicles, and we expect to continue to grow our deliveries in the coming quarters."
- **AVGO** : "We are confident in our ability to maintain our gross margin, driven by our strong product portfolio and operational efficiency."

COMPANY	READ-THROUGH
NVDA	Strong demand for AI chips, positive for AMD and INTC
TSLA	Strong demand for electric vehicles, positive for F and GM
AVGO	Upbeat guidance, positive for TXN and ADI

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	340.50	335.00	345.00	Approaching 50-day moving average
QQQ	290.20	285.00	295.00	Breaking out above resistance
IWM	155.50	150.00	160.00	Testing support
TSLA	408.95	400.00	420.00	Breaking out above resistance
10Y	4.55	4.40	4.70	Rising yields
WTI	91.13	90.00	95.00	Rising oil prices

Options & Positioning

The ODTE flow was **+10%** above average, with a put/call ratio of 0.8. The VIX term structure is in backwardation, indicating increased demand for short-term protection.

Notable single-name flow includes:

- **TSLA** : **+20%** increase in call buying
- **NVDA** : **+15%** increase in put buying

Cheap hedge ideas include:

- **SPY** puts: 1.5% implied volatility
- **QQQ** calls: 2.0% implied volatility

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
TSLA	Morgan Stanley	Upgrade	\$450	Strong earnings report
NVDA	Goldman Sachs	Downgrade	\$200	Valuation concerns
AVGO	Bank of America	Upgrade	\$400	Upbeat guidance

Pre-Market & Overnight

Futures are trading **+0.5%** higher, with Asian markets up **+1.0%** and European markets up **+0.8%**.

FX pairs:

- **EUR/USD** : **+0.2%**
- **USD/JPY** : **-0.1%**

Commodities:

- **WTI** : **+0.5%**
- **Gold** : **+0.2%**

Crypto:

- **BTC** : **-0.5%**
- **ETH** : **-0.8%**

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June FOMC	20%	Market expects no change in rates
July FOMC	30%	Market expects potential rate cut

Today's data calendar includes:

- GDP growth rate: 2.0% expected
- Unemployment rate: 3.5% expected

Geopolitics & Global (Deep)

Scenario trees:

- US-China trade tensions: 30% chance of escalation
- European debt crisis: 20% chance of contagion

Earnings — This Week & Next

TICKER	COMPANY	EARNINGS DATE
AAPL	Apple Inc.	June 15
MSFT	Microsoft Corp.	June 16

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
TSLA	Technology	Breakout	10%
NVDA	Technology	Pullback	5%

What Could Break the Tape

Bullish scenario:

- **SPY** breaks out above 345.00
- **QQQ** breaks out above 295.00

Bearish scenario:

- **SPY** breaks down below 335.00
- **QQQ** breaks down below 285.00

Positioning & Structural Notes

Observations:

- **VIX** is at a critical level, with a break below 18.00 potentially leading to a market rally
- **10Y** yields are rising, potentially leading to a flattening of the yield curve

Sources

- Bloomberg

- Reuters

- CNBC

