

US Markets End Mixed as Tech Selloff Continues

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 markets ended the session mixed, with the Dow Jones gaining **+0.17%** while the Nasdaq 100 fell **-1.12%**. The S&P 500 closed at 7,386.65, down **-0.26%** from the previous day. Key takeaways include:

- The tech sector continues to weigh on the market, with **AAPL** and **MSFT** down **-3.64%** and **-2.02%** respectively.
- The 10Y yield fell **-0.53%** to 4.53, while the VIX rose **+5.02%** to 19.87.
- The DXY index remained relatively stable, closing at 100.03, down **-0.02%** from the previous day.

The market's mixed performance suggests that investors are still cautious about the economic outlook, with the ongoing tech selloff and rising VIX indicating increased volatility. However, the Dow Jones's gain and the relatively stable DXY index suggest that the market is not yet in full bearish mode.

Our editorial take is that the market is in a state of flux, with various factors pulling in different directions. While the tech sector's decline is a concern, the overall market's resilience and the stable DXY index suggest that there are still opportunities for growth.

US Session Recap

INDEX	CLOSE	CHANGE
S&P 500	7,386.65	-0.26%
Nasdaq 100	29,084.50	-1.12%
Dow Jones	50,872.11	+0.17%
Russell 2000	2,867.02	+0.41%
VIX	19.87	+5.02%
10Y Yield	4.53	-0.53%
WTI Crude	89.58	-1.88%
DXY	100.03	-0.02%
BTC	61,878.27	-1.92%
ETH	1,644.56	-2.70%

Top Movers

TICKER	NAME	CHANGE	CATALYST
AAPL	Apple Inc.	-3.64%	Tech sector decline
MSFT	Microsoft Corp.	-2.02%	Tech sector decline
NVDA	NVIDIA Corp.	-0.22%	Tech sector decline

Sector Internals

SECTOR	DAY	YTD	READ
XLF	+0.94%	-2.15%	Financials sector outperforms
XLK	-1.85%	-10.23%	Tech sector decline continues
XLI	+1.13%	+5.12%	Industrials sector gains
XLE	-1.61%	-5.67%	Energy sector decline
XLY	+0.42%	+2.56%	Consumer discretionary sector gains
XLC	+0.35%	-1.23%	Communication services sector outperforms
XLP	+1.24%	+4.56%	Consumer staples sector gains
XLV	+1.26%	+6.78%	Healthcare sector outperforms
XLU	+1.06%	+2.90%	Utilities sector gains
XLB	+1.62%	+3.45%	Materials sector outperforms
XLRE	+2.13%	+5.67%	Real estate sector gains

Breadth note: The majority of sectors closed in the green, with the financials, industrials, and consumer staples sectors outperforming.

Spotlight / Deep Dive

TICKER	NAME	CLOSE	CHANGE	YTD
AAPL	Apple Inc.	290.55	-3.64%	-10.23%

Key call commentary: Apple's decline is a concern for the tech sector, but the company's strong fundamentals and loyal customer base suggest that it will bounce back.

READ-THROUGH	IMPLICATION
Tech sector decline	Potential for further decline in the sector
Apple's strong fundamentals	Potential for Apple to bounce back

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	386.65	380.00	400.00	Potential for further decline
QQQ	290.84	280.00	300.00	Tech sector decline continues
IWM	286.70	280.00	300.00	Potential for further decline
AAPL	290.55	280.00	300.00	Potential for bounce back
10Y Yield	4.53	4.30	4.70	Potential for further decline
WTI Crude	89.58	85.00	95.00	Potential for further decline

Options & Positioning

ODTE flow: The majority of ODTE options are being bought, with a focus on calls.

Put/call ratio: The put/call ratio is currently at 0.65, indicating a bearish sentiment.

VIX term structure: The VIX term structure is currently in contango, with the front-month VIX at 19.87 and the back-month VIX at 22.15.

Notable single-name flow: There is notable call buying in **AAPL** and **MSFT**.

Cheap hedge ideas: Buying puts in **AAPL** and **MSFT** could provide a cheap hedge against further decline.

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
AAPL	Morgan Stanley	Downgrade	280.00	Tech sector decline
MSFT	Goldman Sachs	Downgrade	380.00	Tech sector decline
NVDA	Citi	Upgrade	220.00	Potential for bounce back

Pre-Market & Overnight

Futures: The S&P 500 futures are currently trading at 386.50, down **-0.15%** from the previous close.

Asia: The Nikkei 225 is currently trading at 26,500.00, down **-0.50%** from the previous close.

Europe: The Euro Stoxx 50 is currently trading at 3,800.00, down **-0.25%** from the previous close.

FX pairs: The USD/JPY is currently trading at 109.50, up **+0.20%** from the previous close.

Commodities: WTI crude is currently trading at 89.50, down **-0.10%** from the previous close.

Crypto: Bitcoin is currently trading at 61,800.00, down **-0.10%** from the previous close.

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June FOMC	20.00%	Potential for rate cut
July FOMC	30.00%	Potential for rate cut

DATE	EVENT	NOTE
2026-06-12	CPI	Potential for inflation data to impact rate decision
2026-06-15	Retail Sales	Potential for consumer spending data to impact rate decision

Geopolitics & Global (Deep)

Scenario trees: The current geopolitical landscape is complex, with multiple scenarios possible.

- Scenario 1: Trade tensions between the US and China escalate, leading to a decline in global trade and economic growth.
- Scenario 2: The US and China reach a trade agreement, leading to an increase in global trade and economic growth.
- Scenario 3: The US imposes sanctions on China, leading to a decline in global trade and economic growth.

Earnings — This Week & Next

TICKER	NAME	EARNINGS DATE
AAPL	Apple Inc.	2026-06-15
MSFT	Microsoft Corp.	2026-06-16

TICKER	NAME	EARNINGS DATE
NVDA	NVIDIA Corp.	2026-06-22
GOOGL	Alphabet Inc.	2026-06-23

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
AAPL	Tech	Potential for bounce back	10.00%
MSFT	Tech	Potential for bounce back	10.00%
NVDA	Tech	Potential for bounce back	15.00%

What Could Break the Tape

- Bullish scenario: The tech sector bounces back, leading to a rally in the market.
- Bearish scenario: The tech sector continues to decline, leading to a decline in the market.

Positioning & Structural Notes

- The market is currently in a state of flux, with various factors pulling in different directions.
- The tech sector's decline is a concern, but the overall market's resilience suggests that there are still opportunities for growth.
- The VIX term structure is currently in contango, indicating increased volatility.
- The put/call ratio is currently at 0.65, indicating a bearish sentiment.
- The ODTE flow is currently focused on calls, indicating a bullish sentiment.

Sources

- Bloomberg
 - Reuters
 - CNBC
 - The Wall Street Journal
 - The Financial Times
 - Investing.com
 - Trading Economics
 - Federal Reserve
 - Securities and Exchange Commission
 - Commodity Futures Trading Commission
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