

US Stocks Rally as 10-Year Yield Surges to 4.49

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 market rallied yesterday, with the **S&P 500** closing at 7,431.46, up **+0.50%**. The **Dow Jones** and **Nasdaq 100** also rose, by **+0.70%** and **+0.64%** respectively. The **VIX** dropped **-9.05%** to 17.68.

Tech stocks were mixed, with **MSFT** and **GOOGL** rising, while **AAPL** and **AMZN** fell. The 10-year yield surged to 4.49, up **+0.54%**.

US Session Recap

INDEX/ASSET	CLOSE	CHANGE	NOTE
S&P 500	7,431.46	+0.50%	
Dow Jones	51,202.26	+0.70%	
Nasdaq 100	29,635.95	+0.64%	
Russell 2000	2,943.99	+0.79%	
VIX	17.68	-9.05%	
10Y Yield	4.49	+0.54%	
WTI Crude	84.29	-3.90%	

Top large-cap movers

JPM rose +2.31% to 320.72, while **GS** gained +2.62% to 1,062.75. **TSLA** also rose, by +1.82% to 406.43.

Spotlight

KEY METRICS	VALUE
10Y Yield	4.49
WTI Crude	84.29
VIX	17.68

The 10-year yield surged to 4.49, up +0.54%. WTI crude dropped -3.90% to 84.29. The **VIX** fell -9.05% to 17.68.

Macro & Fed

- Current policy rate: 4.50%
- 10Y Yield: 4.49, up **+0.54%**
- Today's data releases:
 - 09:30 HKT: PPI
 - 14:00 HKT: Consumer Sentiment

Geopolitics & Global

- US-China trade tensions remain high
- European markets rose, with the **STOXX 600** up **+0.50%**
- Asian markets are mixed, with the **Nikkei 225** down **-0.20%**

Earnings — What to Watch

WHEN	TICKER	WHAT TO LOOK FOR
14:00 HKT	ORCL	Q4 earnings, revenue guidance
21:00 HKT	KSS	Q1 earnings, same-store sales

Stocks Worth Watching

- **NVDA** : Up **+0.16%** to 205.19, ahead of Q2 earnings
- **TSLA** : Rose **+1.82%** to 406.43, on strong delivery numbers
- **JPM** : Up **+2.31%** to 320.72, on solid Q2 earnings
- **GS** : Gained **+2.62%** to 1,062.75, on strong investment banking revenue

- **AAPL** : Down **-1.52%** to 291.13, on iPhone sales concerns
- **AMZN** : Fell **-1.23%** to 238.55, on cloud computing competition

What Could Break the Tape

BEARISH TRIGGERS

A sharp rise in the **VIX** could signal a market downturn, while a drop in the 10-year yield could indicate a slowdown in economic growth.

BULLISH TRIGGERS

A strong Q2 earnings season could boost market sentiment, while a rise in WTI crude could indicate a rebound in energy stocks.

Sources

SOURCES

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Reuters — Wall Street rises on strong earnings, economic data

CNBC — Stocks making the biggest moves after hours

FT — US stocks rise as investors weigh economic data and earnings

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