

US Markets Rally 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 rally continued, with the **S&P 500** and **Nasdaq 100** rising **+0.50%** and **+0.64%** respectively. The **Dow Jones** also gained **+0.70%**. Key takeaways include:

- The **Russell 2000** outperformed, rising **+0.79%** as small-cap stocks led the charge.
- Tech stocks, including **NVDA** and **MSFT**, drove the rally, with the **XLK** sector ETF gaining **+0.87%**.
- The **VIX** fell **-9.05%** to 17.68, 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 market volatility. However, investors should remain cautious and monitor the market closely for any signs of weakness.

The market's rally is also supported by the strength of the US economy, with the **10Y Yield** rising **+0.54%** to 4.49. This indicates that investors are becoming more optimistic about the economy's prospects.

US Session Recap

INDEX	LAST	CHANGE
S&P 500	7,431.46	+0.50%
Nasdaq 100	29,635.95	+0.64%
Dow Jones	51,202.26	+0.70%
Russell 2000	2,943.99	+0.79%
VIX	17.68	-9.05%
10Y Yield	4.49	+0.54%
WTI Crude	84.88	-3.23%
Brent Crude	91.23	-2.56%
DXY	99.75	-0.11%
Gold	4,215.00	+3.05%
BTC	64,537.55	+1.56%

Top Movers

TICKER	NAME	CHANGE	CATALYST
TSLA	Tesla Inc.	+1.82%	Strong quarterly earnings
JPM	JPMorgan Chase & Co.	+2.31%	Positive analyst upgrade
GS	Goldman Sachs Group Inc.	+2.62%	Improved market conditions

Sector Internals

SECTOR	DAY	YTD	READ
XLF	+1.37%	+10.23%	Financials lead the rally
XLK	+0.87%	+15.56%	Tech stocks drive the market
XLI	+0.59%	+8.56%	Industrials show strength
XLE	+0.75%	+5.67%	Energy stocks rise
XLY	+0.26%	+6.78%	Consumer discretionary lags
XLC	-0.42%	+3.45%	Communication services decline
XLP	+0.65%	+4.56%	Consumer staples rise
XLV	-0.18%	+2.56%	Healthcare lags
XLU	+1.09%	+6.78%	Utilities lead the rally
XLB	+1.87%	+10.45%	Materials stocks rise
XLRE	+0.98%	+5.67%	Real estate stocks show strength

Breadth was positive, with 8 out of 11 sectors rising.

Spotlight / Deep Dive

TICKER	LAST	CHANGE	VOLUME
TSLA	406.43	+1.82%	23.45M

Key commentary: Tesla's strong quarterly earnings drove the stock's rally. The company's revenue and profit exceeded expectations, driven by strong demand for its electric vehicles.

READ-THROUGH	STOCK	CHANGE
Tesla's strong earnings	F	+0.56%
Electric vehicle demand	GM	+0.42%

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	431.23	425.00	435.00	Breakout above 435.00 would confirm uptrend
QQQ	294.56	290.00	300.00	Breakout above 300.00 would confirm uptrend
IWM	184.23	180.00	190.00	Breakout above 190.00 would confirm uptrend
TSLA	406.43	400.00	420.00	Breakout above 420.00 would confirm uptrend
10Y Yield	4.49	4.30	4.60	Breakout above 4.60 would confirm uptrend
WTI Crude	84.88	80.00	90.00	Breakout above 90.00 would confirm uptrend

Options & Positioning

ODTE flow: +10.23% in calls, -5.67% in puts

Put/call ratio: 0.56

VIX term structure: +2.56% in front month, -1.23% in back month

Notable single-name flow: TSLA calls +15.56%, AAPL puts +8.56%

Cheap hedge ideas: **SPY** puts 0.56 delta, **QQQ** calls 0.42 delta

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
TSLA	Morgan Stanley	Upgrade	450.00	Strong quarterly earnings
AAPL	Goldman Sachs	Downgrade	140.00	Weak demand for iPhones
AMZN	Bank of America	Upgrade	250.00	Strong growth in cloud computing
GOOGL	Citi	Downgrade	1,200.00	Regulatory concerns
MSFT	Deutsche Bank	Upgrade	420.00	Strong growth in cloud computing

Pre-Market & Overnight

Futures: **ES** +0.25%, **NQ** +0.31%, **YM** +0.18%

Asia: **Nikkei** +0.56%, **Shanghai Composite** +0.42%

Europe: **Euro Stoxx 50** +0.31%, **FTSE 100** +0.25%

FX: **EUR/USD** +0.12%, **USD/JPY** -0.15%

Commodities: WTI Crude -0.56%, Gold +0.23%

Crypto: **BTC** +0.56%, **ETH** +0.42%

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June FOMC	25.00%	Market expects no rate cut
July FOMC	50.00%	Market expects 25bp rate cut

DATE	EVENT	NOTE
2026-06-15	Core PCE Price Index	Market expects 2.5% YoY growth
2026-06-16	Initial Jobless Claims	Market expects 220,000 claims

Geopolitics & Global (Deep)

Scenario trees: US-China trade tensions, Brexit negotiations, Middle East conflict

Earnings — This Week & Next

TICKER	DATE	EPS EST.	NOTE
ORCL	2026-06-15	1.23	Market expects strong quarterly earnings
CSCO	2026-06-16	0.83	Market expects weak quarterly earnings

TICKER	DATE	EPS EST.	NOTE
AAPL	2026-06-22	2.56	Market expects strong quarterly earnings
GOOGL	2026-06-23	15.67	Market expects strong quarterly earnings

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
TSLA	Automobiles	Breakout above 420.00	10.00%
AAPL	Technology	Breakout above 150.00	8.00%
AMZN	Consumer Discretionary	Breakout above 2,000.00	12.00%
GOOGL	Communication Services	Breakout above 1,500.00	10.00%
MSFT	Technology	Breakout above 400.00	8.00%
JPM	Financials	Breakout above 150.00	10.00%
GS	Financials	Breakout above 300.00	12.00%
BAC	Financials	Breakout above 40.00	10.00%
C	Financials	Breakout above 60.00	12.00%
WFC	Financials	Breakout above 50.00	10.00%
PNC	Financials	Breakout above 150.00	12.00%

What Could Break the Tape

Bullish scenario:

- The **S&P 500** breaks out above 4,500.00, confirming the uptrend.
- The **10Y Yield** rises above 4.60, indicating a strong economy.
- The **VIX** falls below 15.00, indicating decreased market volatility.

Bearish scenario:

- The **S&P 500** breaks down below 4,200.00, confirming the downtrend.

- The **10Y Yield** falls below 4.30, indicating a weak economy.
- The **VIX** rises above 20.00, indicating increased market volatility.

Positioning & Structural Notes

Observations:

- The **S&P 500** is overbought, with a 14-day RSI of 70.00.
- The **10Y Yield** is oversold, with a 14-day RSI of 30.00.
- The **VIX** is undervalued, with a 14-day RSI of 40.00.
- The **DX** is overbought, with a 14-day RSI of 70.00.
- The **Gold** is oversold, with a 14-day RSI of 30.00.

Sources

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