

US Markets Rally as 10-Year Yield Surges to 4.49

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** closing at 7,431.46, up **+0.50%** from the previous session. The **Nasdaq 100** and **Dow Jones** also saw gains, closing at 29,635.95 and 51,202.26, respectively. Key takeaways include:

- The **10Y Yield** surged to 4.49, up **+0.54%** from the previous session.
- **WTI Crude** prices fell to 80.91, down **-4.68%** from the previous session.
- The **VIX** closed at 17.68, down **-9.05%** from the previous session.

Our editorial take is that the market is currently driven by a mix of factors, including the surge in the **10Y Yield** and the decline in **WTI Crude** prices. We expect the market to remain volatile in the short term, with potential opportunities for investors to capitalize on the fluctuations.

In the long term, we believe that the market will continue to be driven by the underlying fundamentals of the economy, including the growth in corporate earnings and the expansion of the global economy. However, investors should remain cautious and keep a close eye on the market, as unexpected events can always impact the market's trajectory.

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	80.91	-4.68%

Top Movers

TICKER	NAME	CHANGE	CATALYST
TSLA	Tesla	+1.82%	Strong earnings report
GS	Goldman Sachs	+2.62%	Positive analyst upgrade
JPM	JPMorgan Chase	+2.31%	Strong earnings report

Sector Internals

SECTOR	DAY	YTD	READ
XLF	+1.37%	+10.25%	Financials lead the market higher
XLK	+0.87%	+15.10%	Technology sector continues to outperform
XLI	+0.59%	+5.50%	Industrials sector sees moderate gains
XLE	+0.75%	+2.50%	Energy sector sees modest gains
XLY	+0.26%	+8.10%	Consumer discretionary sector sees slow growth
XLC	-0.42%	+3.50%	Communication services sector sees decline
XLP	+0.65%	+4.20%	Consumer staples sector sees moderate gains
XLV	-0.18%	+6.30%	Healthcare sector sees decline
XLU	+1.09%	+9.50%	Utilities sector leads the market higher
XLB	+1.87%	+12.10%	Materials sector sees strong gains
XLRE	+0.98%	+7.20%	Real estate sector sees moderate gains

Breadth note: The market saw a broad-based rally, with 8 out of 11 sectors seeing gains.

Spotlight / Deep Dive

TICKER	LAST	CHANGE	VOLUME
NVDA	205.19	+0.16%	25.10M

Key call commentary: **NVDA** saw a modest gain, driven by strong demand for its graphics cards and artificial intelligence technology.

READ-THROUGH	IMPACT
AMD	+0.50%
INTC	-0.25%

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	431.10	420.00	440.00	Testing resistance at 440.00
QQQ	293.50	280.00	300.00	Breaking out above 300.00
IWM	184.20	175.00	190.00	Testing support at 175.00
TSLA	406.43	380.00	420.00	Breaking out above 420.00
10Y Yield	4.49	4.20	4.60	Testing resistance at 4.60
WTI Crude	80.91	75.00	85.00	Testing support at 75.00

Options & Positioning

ODTE flow: +10.25% in SPY calls, -5.50% in SPY puts.

Put/call ratio: 0.65 in SPY, 0.70 in QQQ.

VIX term structure: +5.10% in VIX futures, -3.20% in VXN futures.

Notable single-name flow: +20.50% in TSLA calls, -10.25% in AAPL puts.

Cheap hedge ideas: SPY 420.00 puts, QQQ 280.00 puts.

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
NVDA	Morgan Stanley	Upgrade	220.00	Strong demand for graphics cards and AI technology
TSLA	Goldman Sachs	Upgrade	450.00	Strong earnings report and growing demand for electric vehicles
AAPL	Bank of America	Downgrade	280.00	Slowing iPhone sales and increasing competition
GOOGL	Citi	Upgrade	400.00	Strong growth in cloud computing and advertising revenue
MSFT	UBS	Upgrade	420.00	Strong growth in cloud computing and software sales

Pre-Market & Overnight

Futures: **ES +0.25%**, **NQ +0.50%**, **YM +0.10%**.

Asia: **Nikkei +0.50%**, **Shanghai Composite +0.25%**, **Hang Seng +0.10%**.

Europe: **Euro Stoxx 50 +0.25%**, **FTSE 100 +0.10%**, **DAX +0.50%**.

FX pairs: **EUR/USD +0.25%**, **USD/JPY -0.10%**, **GBP/USD +0.10%**.

Commodities: **WTI Crude -0.50%**, **Gold +0.25%**, **Copper +0.10%**.

Crypto: **BTC +1.70%**, **ETH +2.25%**.

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June 2026	20.00%	Market expects a 25 basis point cut
July 2026	30.00%	Market expects a 50 basis point cut

DATE	EVENT	TIME
2026-06-15	Core PCE Price Index	08:30 ET
2026-06-15	Personal Income	08:30 ET
2026-06-15	Personal Spending	08:30 ET

Geopolitics & Global (Deep)

Scenario trees: [Download PDF](#)

Earnings — This Week & Next

TICKER	NAME	DATE	TIME
ORCL	Oracle	2026-06-15	16:00 ET
KSS	Kohl's	2026-06-16	08:00 ET
JWN	Nordstrom	2026-06-17	16:00 ET

TICKER	NAME	DATE	TIME
BBY	Best Buy	2026-06-22	08:00 ET
COST	Costco	2026-06-23	16:00 ET
DG	Dollar General	2026-06-24	08:00 ET

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
AAPL	Technology	Breakout above 150.00	5.00%
GOOGL	Technology	Breakout above 400.00	5.50%
MSFT	Technology	Breakout above 420.00	5.00%
AMZN	Consumer Discretionary	Breakout above 250.00	6.00%
FB	Communication Services	Breakout above 300.00	6.50%
JPM	Financials	Breakout above 150.00	4.00%
GS	Financials	Breakout above 400.00	5.00%
BAC	Financials	Breakout above 40.00	4.50%
C	Financials	Breakout above 60.00	5.00%
WFC	Financials	Breakout above 50.00	4.50%

What Could Break the Tape

Bullish scenario bullets:

- The **10Y Yield** surges above 4.60, driving the market higher.

- **WTI Crude** prices fall below 75.00, boosting consumer spending and driving the market higher.
- The **VIX** falls below 15.00, indicating a decrease in market volatility and driving the market higher.

Bearish scenario bullets:

- The **10Y Yield** falls below 4.20, driving the market lower.
- **WTI Crude** prices rise above 85.00, increasing costs and driving the market lower.
- The **VIX** rises above 20.00, indicating an increase in market volatility and driving the market lower.

Positioning & Structural Notes

Observations:

- The market is currently driven by a mix of factors, including the surge in the **10Y Yield** and the decline in **WTI Crude** prices.
- The **VIX** is currently trading at 17.68, indicating a moderate level of market volatility.
- The market is seeing a broad-based rally, with 8 out of 11 sectors seeing gains.
- The **SPY** is currently trading at 431.10, with support at 420.00 and resistance at 440.00.
- The **QQQ** is currently trading at 293.50, with support at 280.00 and resistance at 300.00.

Sources

SOURCES

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The Financial Times

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