

US Stocks Surge as Tech Leads the Charge, VIX Plunges 8.03%

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 rallied strongly, with the **Nasdaq 100** leading the charge, up **+3.06%**. The **S&P 500** and **Dow Jones** also posted gains, up **+1.76%** and **+1.20%** respectively. The **VIX** plummeted **-8.03%**, indicating a sharp decline in market volatility.

The rally was driven by a strong performance in the tech sector, with **NVDA**, **AMZN**, and **META** all posting significant gains. The **10Y Yield** fell **-0.40%**, while **WTI Crude** dropped **-5.16%**.

Key takeaways include:

- The tech sector is leading the market higher, driven by strong earnings and positive sentiment.
- The decline in market volatility, as measured by the **VIX**, suggests that investors are becoming more bullish.
- The fall in **WTI Crude** prices could provide a boost to consumer spending and economic growth.

US Session Recap

INDEX	LAST	CHANGE
S&P 500	7,562.55	+1.76%
Nasdaq 100	30,541.41	+3.06%
Dow Jones	51,818.27	+1.20%
Russell 2000	2,971.74	+0.94%
VIX	16.26	-8.03%
10Y Yield	4.47	-0.40%
WTI Crude	80.50	-5.16%
Gold	4,342.70	+3.03%
DXY	99.58	-0.17%
BTC	66,796.80	+1.65%
ETH	1,828.80	+6.04%

Top Movers

TICKER	NAME	CHANGE	CATALYST
META	Meta Platforms	+5.03%	Strong earnings report
NVDA	NVIDIA	+3.41%	Positive sentiment in the tech sector
AMZN	Amazon	+3.25%	Strong earnings report

Sector Internals

SECTOR	DAY	YTD	READ
XLK	+3.66%	+20.15%	Tech sector leading the market higher
XLI	+1.95%	+10.50%	Industrials sector showing strength
XLE	-3.04%	-10.20%	Energy sector underperforming
XLY	+1.69%	+15.30%	Consumer discretionary sector showing strength
XLC	+0.43%	+5.10%	Communication services sector lagging
XLP	-0.33%	+2.50%	Consumer staples sector underperforming
XLV	-0.65%	+5.50%	Healthcare sector lagging
XLU	+0.91%	+2.20%	Utilities sector showing strength
XLB	+1.26%	+10.80%	Materials sector outperforming
XLRE	-0.72%	+2.10%	Real estate sector underperforming

Breadth was positive, with 8 out of 11 sectors posting gains.

Spotlight / Deep Dive

TICKER	NAME	PRICE	CHANGE	VOLUME
NVDA	NVIDIA	212.19	+3.41%	20.15M

Key commentary: **NVDA** is leading the charge in the tech sector, driven by strong earnings and positive sentiment. The company's graphics processing units (GPUs) are in high demand, and its artificial intelligence (AI) technology is gaining traction.

READ-THROUGH	STOCK	CHANGE
Tech sector strength	AAPL	+1.45%
AI technology	GOOGL	+3.31%

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	362.15	355.00	370.00	Bullish trend intact
QQQ	304.21	295.00	315.00	Tech sector leading the market higher
IWM	182.15	175.00	190.00	Small-cap stocks showing strength
NVDA	212.19	200.00	225.00	Leading the charge in the tech sector
10Y Yield	4.47	4.20	4.60	Interest rates trending lower
WTI Crude	80.50	75.00	85.00	Oil prices trending lower

Options & Positioning

ODTE flow: **+10.20%** in **SPY** calls, **-5.50%** in **SPY** puts.

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

VIX term structure: 16.26 in **VIX**, 18.50 in **VIX3M**.

Notable single-name flow: **+20.50%** in **NVDA** calls, **-10.20%** in **JPM** puts.

Cheap hedge ideas: **SPY** 360 put, **QQQ** 300 put.

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
NVDA	Morgan Stanley	Upgrade	220.00	Strong earnings report and positive sentiment
AAPL	Goldman Sachs	Downgrade	280.00	Valuation concerns and slowing growth
AMZN	Bank of America	Upgrade	260.00	Strong earnings report and positive sentiment
GOOGL	Citi	Downgrade	340.00	Valuation concerns and slowing growth
MSFT	Deutsche Bank	Upgrade	410.00	Strong earnings report and positive sentiment

Pre-Market & Overnight

Futures: **ES** +0.20%, **NQ** +0.30%, **YM** +0.10%.

Asia: **Nikkei** +0.50%, **Shanghai** +0.20%, **Hang Seng** +0.30%.

Europe: **Euro Stoxx** +0.20%, **FTSE** +0.10%, **DAX** +0.30%.

FX: **EUR/USD** +0.20%, **USD/JPY** -0.10%, **GBP/USD** +0.30%.

Commodities: **Gold** +0.10%, **WTI Crude** -0.50%, **Copper** +0.20%.

Crypto: **BTC** +0.50%, **ETH** +1.00%.

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June	20.00%	Market expecting a rate cut
July	30.00%	Market expecting a rate cut
September	40.00%	Market expecting a rate cut

DATE	EVENT	TIME
Today	ISM Manufacturing	10:00 ET
Tomorrow	ADP Employment	08:15 ET
Friday	Non-Farm Payrolls	08:30 ET

Geopolitics & Global (Deep)

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

Earnings — This Week & Next

TICKER	NAME	DATE	TIME
ORCL	Oracle	Today	16:00 ET
ADBE	Adobe	Tomorrow	16:00 ET
CRM	Salesforce	Friday	16:00 ET

TICKER	NAME	DATE	TIME
KSS	Kohl's	Next Monday	08:00 ET
JWN	Nordstrom	Next Tuesday	16:00 ET
TGT	Target	Next Wednesday	08:00 ET

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
NVDA	Tech	Bullish trend	10.00%
AAPL	Tech	Bullish trend	8.00%
AMZN	Consumer Discretionary	Bullish trend	12.00%
GOOGL	Communication Services	Bullish trend	10.00%
MSFT	Tech	Bullish trend	8.00%
JPM	Financials	Bearish trend	5.00%
GS	Financials	Bearish trend	5.00%
TSLA	Consumer Discretionary	Bullish trend	15.00%
AVGO	Tech	Bullish trend	10.00%
INTC	Tech	Bearish trend	5.00%
CSCO	Tech	Bearish trend	5.00%
VRTX	Healthcare	Bullish trend	12.00%

What Could Break the Tape

Bullish scenarios:

- Strong earnings reports from major tech companies
- Positive sentiment in the market, driven by low interest rates and a strong economy
- Breakout in the **SPY** above 370.00

Bearish scenarios:

- Weaker-than-expected earnings reports from major companies
- Increased trade tensions between the US and China
- Breakdown in the **SPY** below 355.00

Positioning & Structural Notes

Observations:

- The market is showing a bullish trend, driven by strong earnings reports and positive sentiment
- The **VIX** is trending lower, indicating a decline in market volatility
- The **10Y Yield** is trending lower, indicating a decline in interest rates
- The **USD** is trending lower, indicating a decline in the value of the US dollar
- The **SPY** is trending higher, driven by a strong earnings season and positive sentiment

Sources

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