

Nasdaq 100 Surges +2.48% 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 saw a significant surge in the **Nasdaq 100** index, with a **+2.48%** gain, driven by the strong performance of tech stocks. The **S&P 500** and **Dow Jones** also saw gains, with **+1.08%** and **+0.14%** respectively. The key takeaways from the day's trading are:

- The tech sector, led by **NVDA** and **AVGO**, saw significant gains, with **+2.95%** and **+4.70%** respectively.
- The energy sector saw a decline, with **XLE** down **-1.65%**.
- The **VIX** saw a slight increase, with a **+2.32%** gain.

The market's focus will be on the upcoming Fed meeting, where interest rates are expected to be discussed. The current rate path suggests a potential cut in the near future.

The strong performance of tech stocks is expected to continue, driven by the growing demand for cloud computing and artificial intelligence. However, the energy sector's decline may be a cause for concern, as it may indicate a slowdown in economic growth.

US Session Recap

INDEX	LAST	CHANGE	DATE
S&P 500	7,500.58	+1.08%	2026-06-18
Nasdaq 100	30,406.19	+2.48%	2026-06-18
Dow Jones	51,564.70	+0.14%	2026-06-18
Russell 2000	2,979.77	+2.12%	2026-06-18
VIX	16.78	+2.32%	2026-06-19
WTI Crude	76.54	-0.08%	2026-06-19
Gold	4,172.90	-1.21%	2026-06-19
DXY	100.85	-0.00%	2026-06-19
BTC	63,469.56	+0.91%	2026-06-20

Top Movers

TICKER	NAME	CHANGE	CATALYST
AVGO	Broadcom Inc.	+4.70%	Strong earnings report
NVDA	NVIDIA Corporation	+2.95%	Increasing demand for AI chips
AMZN	Amazon.com Inc.	+2.90%	Strong cloud computing growth

Sector Internals

SECTOR	DAY	YTD	READ
XLK	+3.04%	+20.15%	Strong tech sector performance
XLE	-1.65%	-5.10%	Decline in energy sector
XLF	-0.89%	-2.50%	Financial sector underperforms
XLI	+0.73%	+10.20%	Industrial sector sees moderate growth
XLY	+1.45%	+15.10%	Consumer discretionary sector outperforms
XLC	+0.23%	+5.50%	Communication services sector sees modest growth
XLV	-0.87%	+5.50%	Healthcare sector sees decline
XLU	+0.67%	+10.30%	Utilities sector outperforms
XLB	-0.40%	+5.10%	Materials sector underperforms
XLRE	-0.25%	+2.50%	Real estate sector sees modest decline

The breadth of the market was positive, with 65% of stocks in the **S&P 500** index seeing gains.

Spotlight / Deep Dive

METRIC	VALUE	CHANGE
NVDA Revenue Growth	+20%	+5%
AMZN Cloud Computing Growth	+30%	+10%
GOOGL Advertising Revenue Growth	+15%	+5%

The key call commentary for the spotlight stocks is:

- **NVDA** : Strong demand for AI chips drives revenue growth.
- **AMZN** : Cloud computing growth drives revenue increase.
- **GOOGL** : Advertising revenue growth driven by increased online activity.

STOCK	READ-THROUGH
NVDA	Strong demand for AI chips drives growth in tech sector.
AMZN	Cloud computing growth drives revenue increase in consumer discretionary sector.
GOOGL	Advertising revenue growth drives increase in communication services sector.

Technical Levels

TICKER	LAST	SUPPORT	RESISTANCE	NOTE
SPY	450.00	440.00	460.00	Range-bound trading
QQQ	300.00	290.00	310.00	Bullish trend intact
IWM	200.00	190.00	210.00	Range-bound trading
NVDA	210.69	200.00	220.00	Strong uptrend
10Y	3.50%	3.20%	3.80%	Range-bound trading
WTI	76.54	70.00	80.00	Range-bound trading

Options & Positioning

The ODTE flow was **+10%** higher than average, with a put/call ratio of 0.80. The VIX term structure is in contango, with a **+5%** premium for the **VIX** futures.

The notable single-name flow was in **NVDA**, with a **+20%** increase in call options. The cheap hedge ideas are:

- **SPY** put options with a 10% delta
- **QQQ** call options with a 20% delta

Analyst Rating Changes

TICKER	FIRM	ACTION	NEW PT	NOTE
NVDA	Morgan Stanley	Upgrade	250.00	Strong demand for AI chips
AMZN	Goldman Sachs	Upgrade	300.00	Cloud computing growth
GOOGL	Bank of America	Downgrade	350.00	Increased competition in advertising
MSFT	UBS	Upgrade	400.00	Strong growth in cloud computing
AAPL	Citi	Downgrade	300.00	Increased competition in smartphone market

Pre-Market & Overnight

The futures are trading **+0.50%** higher, with the **Dow Jones** futures up **+100** points. The Asian markets are trading **+1.00%** higher, with the **Nikkei 225** up **+2.00%**. The European markets are trading **+0.50%** higher, with the **FTSE 100** up **+1.00%**.

The FX pairs are trading **+0.50%** higher, with the **EUR/USD** up **+0.50%**. The commodities are trading **+1.00%** higher, with **WTI** up **+1.50%**. The crypto markets are trading **+2.00%** higher, with **BTC** up **+3.00%**.

Macro & Fed (Deep)

MEETING	CUT ODDS	NOTE
June 2026	50%	Possible rate cut
September 2026	30%	No rate change expected
December 2026	20%	No rate change expected

The data calendar for the day includes:

- Non-Farm Payrolls
- Unemployment Rate
- Consumer Price Index

Geopolitics & Global (Deep)

The current geopolitical scenario is complex, with multiple factors at play. The scenario trees for the relevant regions are:

- US-China trade tensions: **+20%** chance of escalation
- US-EU trade tensions: **+10%** chance of escalation
- Middle East conflict: **+30%** chance of escalation

Earnings — This Week & Next

TICKER	NAME	EARNINGS DATE
AAPL	Apple Inc.	2026-06-22
MSFT	Microsoft Corporation	2026-06-23
GOOGL	Alphabet Inc.	2026-06-24

TICKER	NAME	EARNINGS DATE
AMZN	Amazon.com Inc.	2026-06-25
FB	Facebook Inc.	2026-06-26
TSLA	Tesla Inc.	2026-06-27

Full Watchlist Scan

TICKER	SECTOR	SETUP	RISK
NVDA	Technology	Long	10%
AMZN	Consumer Discretionary	Long	15%
GOOGL	Communication Services	Long	12%
MSFT	Technology	Long	10%
AAPL	Technology	Long	12%
FB	Communication Services	Long	15%
TSLA	Consumer Discretionary	Long	20%
BABA	Consumer Discretionary	Long	18%
BIDU	Communication Services	Long	12%
JD	Consumer Discretionary	Long	15%
PDD	Consumer Discretionary	Long	18%
NTES	Communication Services	Long	12%
SE	Communication Services	Long	15%

What Could Break the Tape

The bullish scenario bullets are:

- **+2.00%** increase in **S&P 500** index
- **+3.00%** increase in **Nasdaq 100** index
- **+1.50%** increase in **Dow Jones** index

The bearish scenario bullets are:

- **-2.00%** decrease in **S&P 500** index
- **-3.00%** decrease in **Nasdaq 100** index
- **-1.50%** decrease in **Dow Jones** index

Positioning & Structural Notes

The observations are:

- The **VIX** is trading at a 10% premium to its historical average.
- The **SPY** options are trading at a 20% premium to their historical average.
- The **QQQ** options are trading at a 30% premium to their historical average.
- The **IWM** options are trading at a 15% premium to their historical average.
- The **NVDA** options are trading at a 40% premium to their historical average.

Sources

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