



# Nasdaq-100 Index®

## Micro & Macro Volatility Analysis

May 11, 2026



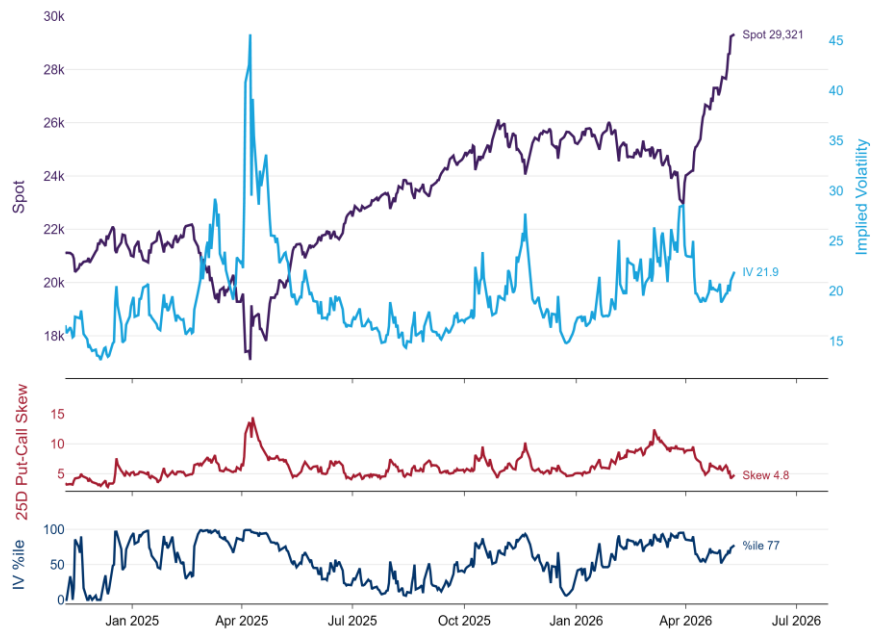
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# Nasdaq-100 Index®: Micro & Macro Volatility Analysis: May 11<sup>th</sup> 2026

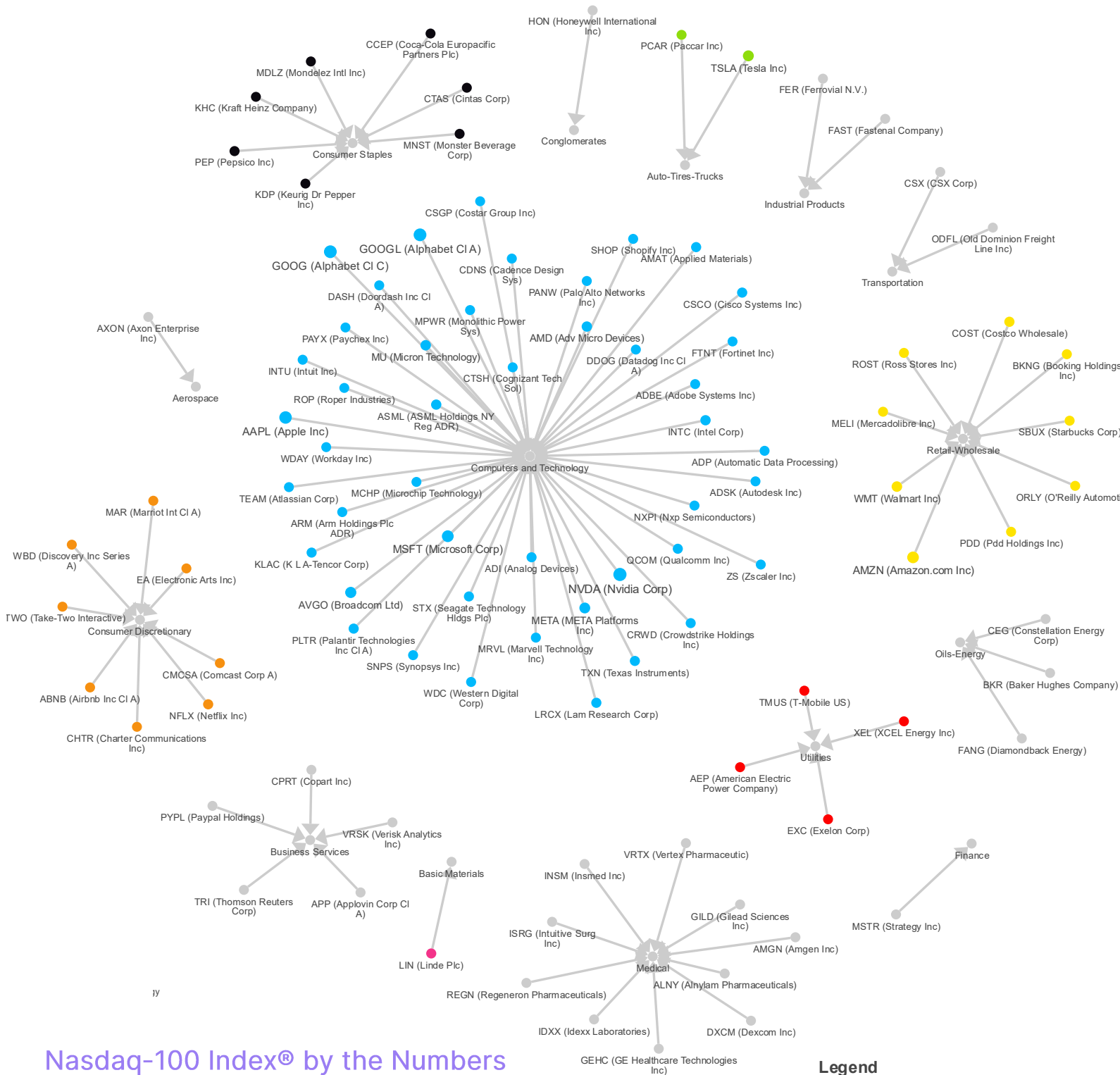
## Micro: Inside the Nasdaq-100 Index®

The Nasdaq-100 Index® reflects a uniquely innovation-heavy composition where advanced technology platforms remain central, led by semiconductor and AI infrastructure leaders such as NVDA, AMD, AVGO, QCOM, MRVL, and MU, alongside hyperscale software and cloud ecosystems driven by MSFT, GOOGL, and META. The index also captures the expanding convergence between enterprise software, cybersecurity, and automation through companies including PANW, FTNT, CRWD, ZS, ADSK, WDAY, and TEAM, reflecting continued institutional demand for digital transformation and AI-enabled productivity. Consumer internet and platform businesses remain a defining pillar of the benchmark, with AMZN, NFLX, DASH, BKNG, and ABNB representing scalable global distribution models tied to commerce, media, logistics, and experiential spending trends. The semiconductor equipment and electronics supply chain ecosystem represented by AMAT, LRCX, KLAC, MCHP, NXPI, and ADI demonstrates how the NDX provides exposure not only to end-user applications, but also to the foundational infrastructure enabling next-generation computing and industrial digitization. The index further extends into communications and media through names such as CMCSA, CHTR, and TMUS, which continue to benefit from long-duration bandwidth demand, mobile data growth, and connected-device ecosystems. Consumer staples exposure from companies including PEP, KDP, MNST, MDLZ, and KHC introduces a stabilizing cash-flow component to the benchmark while maintaining participation in globally recognized brands with durable pricing power. The NDX® also incorporates a growing industrial and transportation innovation layer through companies such as CSX, ODFL, FAST, PCAR, and HON, reflecting increasing automation, logistics optimization, and infrastructure modernization trends across the broader economy. Retail and wholesale leaders including COST, WMT, ROST, and ORLY contribute additional diversification by combining defensive consumer demand characteristics with operational scale and data-driven inventory management capabilities. Healthcare and life sciences exposure through firms such as ISRG, VRTX, REGN, GILD, DXCM, and IDXX highlights the index's participation in precision medicine, robotic surgery, diagnostics, and biotechnology innovation, areas increasingly supported by advances in AI and computational analytics. Collectively, the Nasdaq-100 Index® represents *not merely a technology index but a cross-sector innovation benchmark* that integrates software, semiconductors, industrial modernization, healthcare innovation, digital commerce, and consumer platforms into a concentrated ecosystem of *globally dominant growth-oriented enterprises*.



Symbol	Spot	YTD Ret	1W Ret	NDX Wgt	IV 1m ATM	RV 1m	25d PC Skew	IV %ile
NDX	29,321	16.1	6.0	-	21.9	15.3	4.8	77.4
MU	795.33	178.7	38.0	4.1	100.1	76.5	-8.2	99.7
INTC	129.44	250.8	35.1	2.9	95.7	101.6	-6.5	99.7
CSCO	98.72	28.2	6.6	1.8	48.0	27.8	1.3	99.7
AMD	458.79	114.2	34.3	3.4	69.9	90.0	-1.7	98.4
WMT	127.59	14.5	-2.1	2.8	32.6	20.6	1.9	94.4
LRCX	296.05	72.9	14.5	1.7	65.9	50.3	1.1	91.2
AVGO	428.43	23.8	2.9	3.4	54.4	37.7	0.8	87.8
COST	999.47	15.9	-1.3	2.0	26.2	16.2	2.1	81.4
MSFT	412.66	-14.7	-0.2	5.1	28.1	34.2	0.4	75.3
NVDA	219.44	17.7	10.6	8.8	45.1	38.4	0.4	62.5
GOOG	386.77	23.3	1.9	3.5	30.8	39.0	0.8	46.8
GOOGL	388.64	24.2	1.4	3.7	30.6	39.1	0.6	42.6
AAPL	292.68	7.7	5.7	7.1	24.1	25.6	2.1	37.0
META	598.86	-9.3	-1.9	2.9	30.5	40.7	-0.3	35.9
AMZN	268.99	16.5	-1.1	4.8	28.7	21.7	2.1	34.0
TSLA	445.00	-1.0	13.4	3.7	47.3	40.0	-2.7	32.7
IGV	90.69	-14.2	2.5	-	37.8	36.9	2.9	93.4
SOXS	8.20	162.0	-38.2	-	146.0	117.6	-61.3	89.4
USO	138.66	100.5	-6.1	-	71.5	65.0	-8.2	88.8
GLD	434.65	9.7	4.8	-	24.3	22.8	-0.1	78.7
SPY	739.30	8.4	3.0	-	15.5	10.2	5.1	66.5
XLC	115.58	-1.8	-0.4	-	17.7	13.9	1.6	64.4
XLY	119.37	-0.0	1.4	-	21.0	16.1	4.1	57.2
IBIT	46.47	-6.4	2.4	-	38.3	29.0	3.0	15.5
TLT	85.56	-1.8	0.7	-	9.7	8.3	1.3	6.1

# Nasdaq-100 Index® Components by Sector



## Nasdaq-100 Index® by the Numbers

**100%**  
Nasdaq-listed  
Companies

**63%**  
Weighted in  
Technology

**19.3%**  
Annual Earnings  
Growth (2003-2024)

**90%**  
Weighted in  
Companies with  
IPOs since 1980

**18%**  
Weighted in  
Consumer  
Discretionary

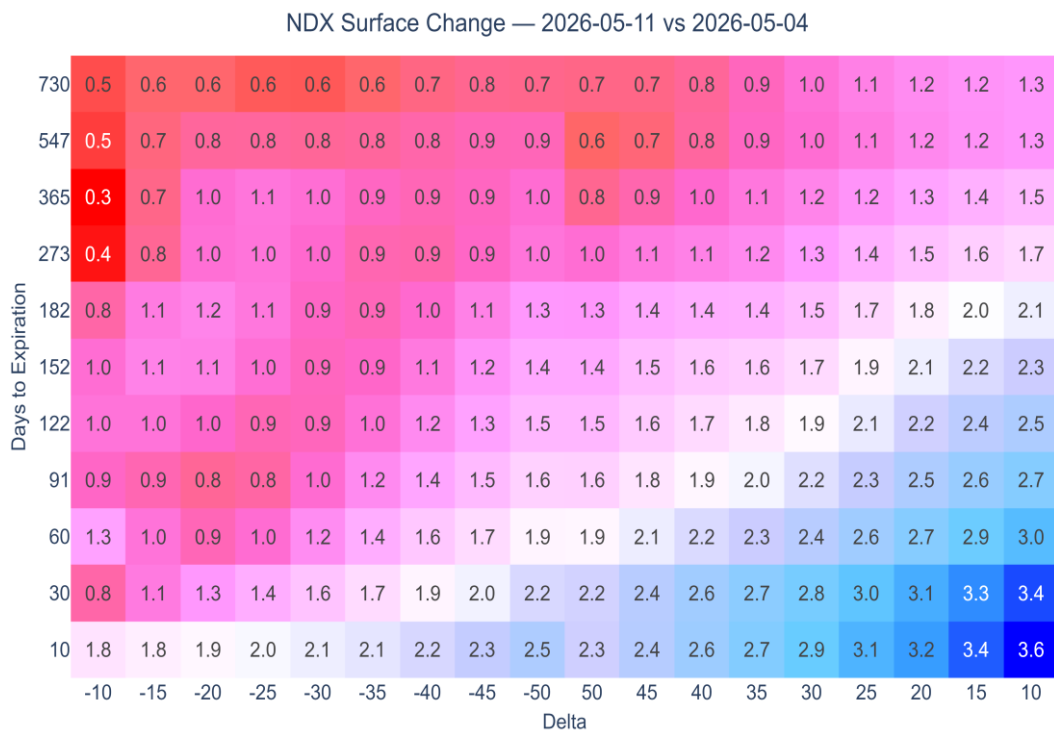
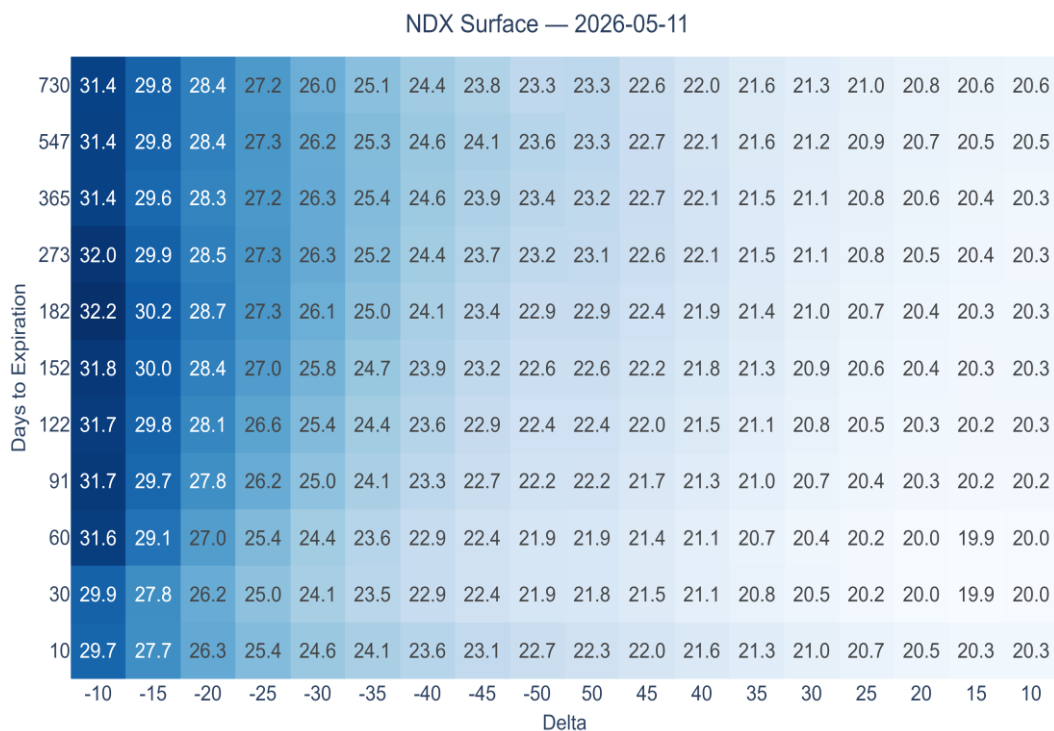
**22.2%**  
Dividend Growth  
(2003-2024)

### Legend

- Computers and Technology
- Retail-Wholesale
- Auto-Tires-Trucks
- Consumer Discretionary
- Utilities
- Basic Materials
- Consumer Staples

# Nasdaq-100 Index® Volatility Surface

Across delta and days to maturity



The current NDX® volatility surface remains elevated across the downside put wing, with implied volatility reaching above 30% in lower delta downside strikes, reflecting continued demand for convex protection and tail-risk hedging in the technology sector. The overall term structure remains relatively well-supported with longer-dated expiries holding firm despite recent market stabilization, while shorter-dated tenors show comparatively sharper week-over-week repricing activity. Surface changes versus the prior week indicate the largest implied volatility increases occurred in short-dated upside calls and near-dated gamma-sensitive regions, suggesting renewed speculative upside participation and increased demand for tactical exposure into AI and mega-cap growth themes. Relative flattening in parts of the longer-dated downside skew alongside stronger upside repricing may indicate a modest improvement in forward sentiment, though the persistence of elevated absolute volatility levels continues to imply structurally high uncertainty and active institutional hedging demand.

# Macro: Nasdaq-100 Index® vs. Major Asset Class Returns

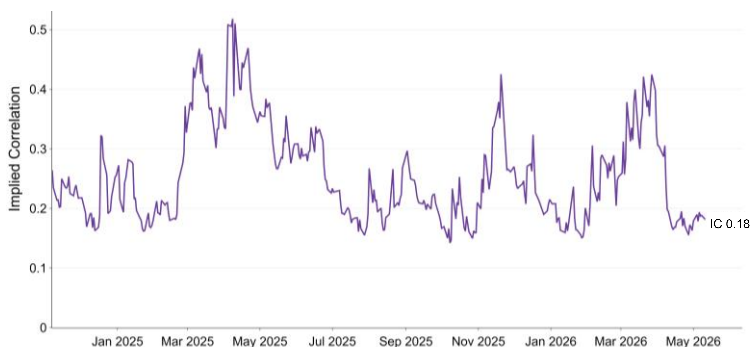
20 business days of daily spot returns

Date	NDX	SPY	TLT	HYG	USO	GLD	AAPL	AMZN	META	MSFT	NVDA	TSLA
Tue Apr 14	+1.81	+1.22	+0.53	+0.30	-3.60	+2.23	-0.14	+3.81	+4.41	+2.27	+3.80	+3.34
Wed Apr 15	+1.40	+0.79	-0.44	-0.05	-1.02	-1.04	+2.94	-0.21	+1.37	+4.61	+1.20	+7.62
Thu Apr 16	+0.49	+0.25	-0.63	-0.14	+2.65	-0.09	-1.14	+0.48	+0.79	+2.20	-0.26	-0.78
Fri Apr 17	+1.29	+1.21	+0.92	+0.37	-7.79	+1.33	+2.59	+0.34	+1.73	+0.60	+1.68	+3.01
Mon Apr 20	-0.31	-0.20	-0.02	-0.09	+4.55	-0.86	+1.04	-0.91	-2.56	-1.12	+0.19	-2.03
Tue Apr 21	-0.42	-0.65	-0.55	-0.26	+5.71	-2.83	-2.52	+0.66	-0.31	+1.46	-1.08	-1.55
Wed Apr 22	+1.73	+1.01	+0.20	+0.16	+0.90	+1.32	+2.63	+2.18	+0.88	+2.07	+1.31	+0.28
Thu Apr 23	-0.57	-0.39	-0.22	-0.16	+4.11	-0.97	+0.10	-0.11	-2.31	-3.97	-1.41	-3.56
Fri Apr 24	+1.95	+0.77	+0.18	+0.14	-1.72	+0.51	-0.87	+3.49	+2.41	+2.13	+4.32	+0.69
Mon Apr 27	+0.01	+0.17	-0.50	+0.04	+1.75	-0.78	-1.27	-1.09	+0.53	+0.05	+4.00	+0.63
Tue Apr 28	-1.01	-0.49	+0.10	-0.14	+3.62	-1.86	+1.16	-0.54	-1.07	+1.04	-1.59	-0.70
Wed Apr 29	+0.58	-0.02	-0.78	-0.34	+7.90	-1.07	-0.20	+1.29	-0.33	-1.12	-1.84	-0.86
Thu Apr 30	+0.98	+0.99	-0.09	+0.31	-2.35	+1.50	+0.44	+0.77	-8.55	-3.93	-4.63	+2.37
Fri May 01	+0.94	+0.28	-0.01	-0.40	-2.92	-0.11	+3.24	+1.21	-0.52	+1.63	-0.56	+2.41
Mon May 04	-0.21	-0.37	-0.76	-0.32	+3.37	-2.00	-1.18	+1.41	+0.27	-0.20	+0.02	+0.43
Tue May 05	+1.31	+0.80	+0.55	+0.15	-2.33	+0.86	+2.66	+0.55	-0.89	-0.54	-1.00	-0.80
Wed May 06	+2.08	+1.39	+0.76	+0.30	-7.09	+3.03	+1.17	+0.53	+1.31	+0.63	+5.77	+2.40
Thu May 07	-0.12	-0.31	-0.50	-0.37	+0.76	+0.17	-0.02	-1.39	+0.64	+1.65	+1.77	+3.28
Fri May 08	+2.35	+0.83	+0.50	+0.35	-1.02	+0.48	+2.05	+0.56	-1.16	-1.34	+1.75	+4.02
Mon May 11	+0.29	+0.23	-0.60	-0.20	+3.80	+0.20	-0.22	-1.35	-1.77	-0.59	+1.97	+3.89

Recent returns continue to demonstrate the outsized influence of mega-cap technology and AI-linked equities on broader index performance, with names such as NVDA, TSLA, META, & MSFT contributing significantly to daily cross-asset volatility. Commodity-linked assets including USO and GLD exhibited large swings over the period, reinforcing the interlinked macro-themes of inflation, higher-for-longer rates, and Iran-driven geopolitical narratives in portfolio risk conditions.

## Implied Correlation: NDX® Top 50

Derived from weighted constituent IV (30-day, 50Δ)



## Relative Value Volatility: NDX® vs SPY

1M ATM IV spread: NDX vs. SPY



The implied correlation series for the NDX® Top 50 remains relatively subdued compared to prior stress regimes, suggesting that a meaningful portion of realized volatility continues to be driven by idiosyncratic single-stock dispersion rather than fully synchronized index-level movement. Meanwhile, the NDX versus SPY implied volatility spread remains historically elevated near the upper end of its recent range, highlighting persistent investor preference for technology-sector optionality and continued growth expectations in AI-driven NDX® leaders.

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