

Don't Fear the Bull Market. Why Stocks Are Headed Higher.

The case for optimism as a resilient market continues to disappoint the bears.

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Why Smaller Stocks Are Suddenly
Trouncing Apple and the Rest of Big Tech
AI Stocks Aren't in a Bubble. Look at the
Numbers.

Op-Ed: If We Are Entering a Bull Market,
It Looks Like a Very Skinny One

plenty of stocks to choose from. It's a badly kept secret that the S&P 500's gains have been driven by shares of Big Tech companies, including Apple [AAPL 0.22% ▲](#) (ticker: AAPL), Nvidia [NVDA 0.68% ▲](#) (NVDA), and Meta Platforms [META 0.14% ▲](#) (META). The seven biggest stocks gained 77% this year through the end of May, while the average stock in the index dropped 1.2%. That "bad breadth," as it's known on Wall Street, has many investors waiting for the market to collapse when tech finally falters.

term investor."

Investors have plenty of dry powder to do just that. The average portfolio manager, in a Bank of America survey of managers overseeing trillions of dollars of assets, now holds almost 6% of the portfolio in cash after all of the selling, up from below 4% in late 2021 and near the average peak of just over 6%. And they have