

Newsletter
The Everything
Risk

Big Tech's Heavy Lift Is Nearing Its Limits

The next leg up in US equities will need a broader set of drivers and real progress on the war front to be sustained.

By [Edward Harrison](#)

May 6, 2026 at 10:13 AM CDT



Save



Translate

America's technology megacaps are reaching a limit in their ability to pull the entire market higher. The next leg up in US equities will need a broader set of drivers and real progress on the war front to be sustained.

- Tech stocks have [helped take](#) the Nasdaq 100 up over 20% from March lows and the S&P 500 roughly 15% higher.

The problem is market breadth

Still, this is a very narrow advance. Ben Snider, chief US equities strategist at Goldman Sachs Group Inc. [told Bloomberg Television](#) that "the median stock in the index is still about 13% below its respective high." That is to say, although the biggest names have pushed the market to records, the average stock isn't really there.

Here are [a couple of other stats](#) on that theme:

- [More than 20 stocks](#) in the S&P 500 have recently made fresh 52-week lows.
- Through Monday, four out of five closing records for the S&P 500 happened with more stocks declining on those days than gaining.
- During the April rally, only 23% of S&P 500 members beat the index, according to Bank of America strategists.