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Markets

'Extreme' Rotations Leave Stock Market Bulls Without a Playbook



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Investors used to watching US equities go nowhere but up since late March have spent the past week without a reliable playbook.

Conviction in technology megacaps, the market's most reliable bets for most of the spring, has deteriorated, forcing the group to flip-flop between losses and gains. Reversals stung the broader S&P 500 Index, too, as the gauge earlier this week clocked one of the biggest swings since the peak of the tariff-related rout in April 2025.

The back-and-forth rotation is likely here to stay, say strategists at 22V Research, as investors weigh signs of a solid economy against rising prospects of restrictive monetary policy. The firm's regime