

## Macro Roundup Article

**Headline:** [Can the market rise without Big Tech?](#)

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**Summary:** One way to think about the relationship between the great Big Tech stocks and the broader market is by comparing the equal-weight S&P index — where the performance of every stock counts the same — to the plain vanilla S&P, which is [weighted by market capitalization.] The performance of the equal-weight index is the light blue line in the chart above, [with a dark blue line for the market cap weighted index.] What that chart shows, in short, is the performance of a few [large cap] stocks, mostly the Big Techs, dragging the index around. But in the most recent rally, things have changed meaningfully, as seen from the extreme right part of the chart. Since the beginning of October, the equal-weight index has outperformed, and the index has risen. The market has rallied without Big Tech.

**Primary Topic:** Financial Markets

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