

Macro Roundup Article

Headline: [S&P; 500 Driven by Just 20 Stocks](#)

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Author(s)	Torsten Sløk
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Summary: The rally in the S&P500 since the beginning of the year has been driven by 20 stocks, the market cap of the remaining 480 stocks has basically not gone up, see chart below. The implication for investors is that this market is not driven by broad-based higher growth expectations but instead by what has happened with rates, in particular after SVB went under.

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