

# Market Regime Analysis: The 2026 Growth Paradox

*Statistical Stress-Testing of the Top 20 NASDAQ Constituents*

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February 8, 2026

## 1 Executive Summary

In the 2024–2025 cycle, equity premiums were primarily driven by **Revenue Velocity**. However, as of February 2026, a cross-sectional analysis of the Top 20 technology firms suggests a total decoupling of growth from returns. This report documents a transition from a *Growth-Dominant Regime* to a *Strategic Value Regime*.

## 2 Quantitative Methodology

To validate the initial hypothesis, the study expanded from a 3-ticker pilot to a 20-ticker universe ( $N = 20$ ).

- **Variables:** 1-Year Total Return ( $Y$ ) vs. TTM Revenue Growth ( $X$ ).
- **Statistical Test:** Pearson Correlation Coefficient ( $r$ ) and P-Value significance.
- **Data Source:** yfinance API (Live 2026 Data).

### The Statistical Verdict

Correlation ( $r$ ):  $-0.0480$  | P-Value:  $0.8406$

*Conclusion: The relationship is statistically insignificant. Growth is currently a non-predictive factor for returns.*

## 3 Comparative Performance Matrix

The following table highlights the "Regime Breakers" that neutralized the correlation.

Table 1: Selected Performance Data (Feb 2025 – Feb 2026)

Ticker	Revenue Growth	Total Return	Market Narrative
INTC	$-4.1\%$	$+164.8\%$	Strategic Turnaround
ASML	$+4.9\%$	$+96.0\%$	Monopoly Moat
AMD	$+34.1\%$	$+93.7\%$	Growth Outperformer
PLTR	$+70.0\%$	$+22.6\%$	Growth Exhaustion
META	$+23.8\%$	$-7.1\%$	Valuation Compression

## 4 Analysis of Anomalies

### 4.1 The Intel (INTC) Anomaly

Intel represents the most significant outlier. Despite negative revenue growth, it outperformed the sample. This indicates that the market is pricing **Strategic Sovereignty** (Foundry expansion) over immediate top-line expansion.

### 4.2 The Monopoly Premium (ASML)

ASML's return (+96%) despite modest growth (+4.9%) proves that in a mature AI cycle, investors prioritize **Infrastructure Bottlenecks**.

## 5 Conclusion

The "Growth-at-any-price" era is over. With a P-value of 0.84, the data confirms that revenue growth is no longer a reliable signal for alpha generation. For the remainder of 2026, analysts should shift focus toward **Free Cash Flow Yield** and **Strategic Criticality**.