

Concentration, Breadth and Market Leadership

Strong index performance can conceal increasingly narrow leadership.

Executive perspective

AI-linked companies have been central to market performance, making breadth, earnings dispersion and valuation increasingly important.

What we are watching

Leadership is information rather than a conclusion: the analytical questions are whether earnings are broadening and whether price already discounts the thesis.

Portfolio lens

Portfolio implication: distinguish genuine diversification from positions that share the same underlying driver.

Research references

- J.P. Morgan — 2026 Market Outlook

<https://www.jpmorgan.com/insights/global-research/outlook/market-outlook>

- IMF — World Economic Outlook Update, July 2026

<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

- BlackRock — 2026 Midyear Investment Outlook

<https://www.blackrock.com/americas-offshore/en/insights/blackrock-investment-institute/outlook>

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