



Chart of the month June 2026

The Nasdaq's Strong Comeback: Tech Driven by AI

Over the past two months, the Nasdaq-100—an index composed of the 100 largest non-financial companies listed on the Nasdaq and heavily weighted toward technology stocks—has gained nearly 28% in April and May 2026, marking its strongest performance since 2002. Such a sharp move over a short period warrants proper context.

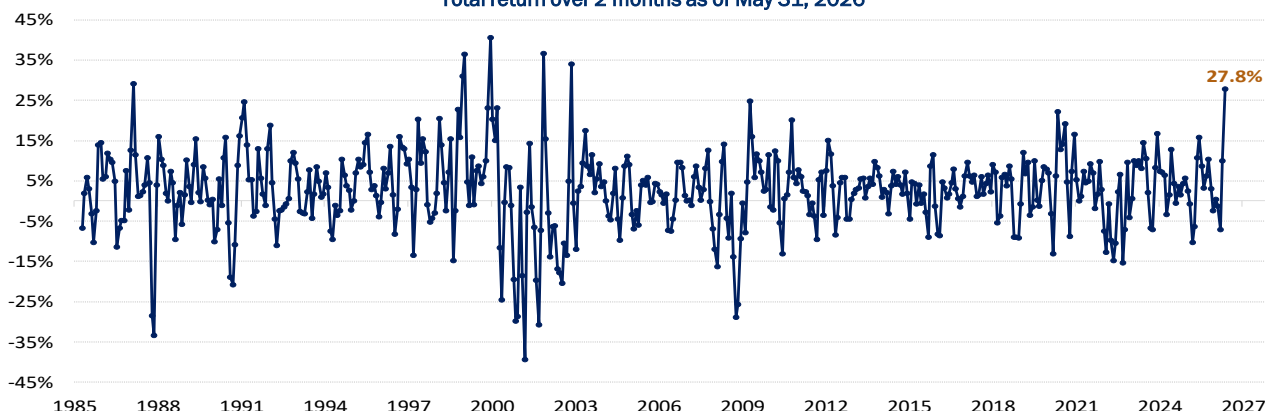
This rally follows a pronounced pullback earlier in the year, driven by geopolitical tensions in the Middle East and rising energy prices. The easing of these tensions, along with a moderation in oil markets, led to a swift recovery in risk appetite beginning in April.

However, the primary driver of the rebound remains the strength of first-quarter earnings. Large-cap technology companies significantly exceeded consensus expectations, supported by structural demand for advanced semiconductors and AI-related cloud computing services. The sector's current momentum is now underpinned by robust earnings generation rather than purely growth expectations.

The outlook remains constructive. Earnings revisions for the technology sector continue to trend upward, supported by a historic investment cycle in artificial intelligence infrastructure.

That said, expectations embedded in current valuations are elevated, and volatility may persist. While we remain constructive on the technology sector, we maintain a disciplined approach grounded in rigorous risk management to capture its value creation potential while preserving investor capital.

Nasdaq-100
Total return over 2 months as of May 31, 2026



Source: Bloomberg



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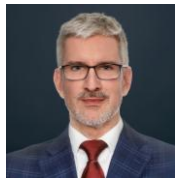
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