First to Market

July 24, 2026

THE WORLD HAS MORE TRILLION-DOLLAR-PLUS COMPANIES THAN EVER

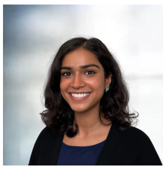

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Chart of the Day

Fed Fund Futures: two hikes projected by YE

Implied chance of Fed Hike per Meeting by Futures Market
Remainder of 2026

	% Chance of Hike During Meeting	Cumulative # of Hikes
July	36%	0.36
September	72%	1.09
October	30%	1.40
December	42%	1.82

Seems high

Strikingly high

Source: Fundstrat, Bloomberg

Good morning!

This year Elon Musk briefly became the world's first trillionaire, and it's also the year where the total number of trillion-dollar plus companies across the globe is on pace to hit records.

Fifteen companies are now worth $33.5 trillion in market value, exceeding America's expected economic output of $32.38 trillion this year, according to our macro data scientist Alex Wang on Thursday. To put into context just how unusual it is to have that many companies in the ultra-exclusive club:

Together, they're more sizable than the three biggest economies after the U.S.—China, Germany, and Japan.

These companies are more than 50% bigger than the second largest economy, China, which stands at about $20 trillion.
Last year, the number of companies in the club was 12, valued at $28.4 trillion in total. In 2020, there were only five companies of this magnitude.
About 12 of the 15 companies this year include technology-focused players, such as Nvidia $NVDA, Apple $AAPL, Google $GOOG, Microsoft $MSFT, Amazon $AMZN, Taiwan Semiconductor $TSMC, Broadcom $AVGO, Meta $META, SpaceX $SPCX, Tesla $TSLA, Samsung $SSNLF, and Micron $MU. The rest include Saudi Aramco, Berkshire $BRK.B, and Eli Lilly $LLY.

The staggering increase since Covid-19 is a testament to how strong this decade-long, tech-driven bull run has been. The proliferation of technology has rewritten society's rules and reshaped workplaces and personal lives, and widespread adoption of AI is expected to shatter this record. The technological revolution has also minted a whole new generation of millionaires — with most of them in the U.S., thanks to 12 of the total companies being based here. Even though the release of China's Kimi K3 has sowed doubts about the U.S.'s lead in the AI race, so far, a big shakeup doesn't seem likely.

For example, the first company to hit $1 trillion in market cap was PetroChina back in 2007, but it erased most of its value afterward. Apple in August of 2018 became the second company to join the trillion-dollar plus club, and it has consistently made the list every year since. Microsoft and Saudi Aramco have also made the list since 2019.

To be sure, it's somewhat concerning to see the trillion-dollar plus club be so heavily concentrated in AI. Billions of dollars in capex spending by hyperscalers have seen little pay-off, and increasingly, there are signs that investors are at their limit. Google-parent Alphabet's earnings on Wednesday was the best example of that. Revenue rose, but increased capex guidance led the stock to finish Thursday down 6.9%. Tesla increased its spending, as well, dragging its free cash flow into the negative for the first time in two years. Shares fell 15%.

If hyperscalers can't convince investors that it's still worth investing in AI infrastructure, then it could spell trouble for the entire stock market and, thus, the economy because it's so tech driven.

As it is, investors remain eager to pay up more and more for the underlying revenue and profit generated by U.S. companies. The S&P 500's market value has far outpaced nominal gross domestic product consistently over the past decade. The market value was also higher than the GDP from late 1998 to late 2000, coinciding with the dot-com bubble, which is always a troublesome comparison. Another worry is that the economy isn't necessarily in the best spot either if the AI mania unravels. Employees' compensation as a share of gross domestic income isn't all that high, so there are questions about whether the economy can absorb any stumble by the highflying names.

But on the bright side, earnings-per-share for the 11 largest U.S. companies (excluding SpaceX) have massively surpassed the broader S&P 500's earnings, a bullish sign that the meteoric rise in market value is being driven by earnings expansion rather than just pure speculation. The forward price-to-earnings ratio for the top 15 companies, as well, remains way off the highs seen in the past five years.

Next company to join the list could be Korea's SK Hynix, currently sitting at $902.94 billion.

Economic Data Report:

The **Chicago Fed National Activity Index (CFNAI)** – a weighted average of 85 monthly indicators used to gauge the overall health of the U.S. economy and inflation – increased to -0.02 in June 2026, up from -0.19 in May, slightly missing the forecasted 0.00.

The CFNAI is divided into four broad categories: production, employment, personal consumption, and sales, order, and inventories. In June, personal consumption and sales, orders, and inventories both improved, flipping from negative values to positive. Production declined from -0.03 in May to -0.05 in June, while employment remained stagnant at -0.04.

The CFNAI-MA3 rose to -0.05 in June from -0.10 in May, while the CFNAI Diffusion Index fell from -0.01 to -0.03 – both three-month moving averages that have continued the same oscillating trend seen in prior months.

As the U.S. continues to threaten additional attacks on Iran, oil prices have rebounded, weighing on economic growth while simultaneously adding to upward inflationary pressure, creating this vibrating effect. – Mason Yuh

Share your thoughts

Do you think it’s a good thing or bad thing to have this many trillion-dollar plus companies? Click here to send us your response.

✍Here's what a reader commented ✍

Q: Are these statistical trends regarding the coming generational wealth transfer consistent with your wealth-transfer plans, expectations, or experience?

A: Yes I think that makes sense. As a near 50 year old millionaire, I have told my children I'm here to help but I'm not a bank.I plan on enjoying my money ...

Catch up with Fundstrat

Equity markets are under pressure Thursday, ostensibly owing to two factors: (i) large-cap tech earnings that were not ‘good enough’ and (ii) escalation around the US-Iran war. In our view, equity markets are over-reacting to both developments.

Technical

US equity indices continue to weather a meaningful pickup in cross-asset volatility, and despite Thursday’s SPX decline to 7,408.30, this still hasn’t resulted in meaningful trend breaks for either SPX or QQQ.

Crypto

Sentiment around the Clarity Act deteriorated yesterday following public pushback from several Democratic senators and comments from Senate Majority Leader John Thune suggesting the legislation is unlikely to reach the president's desk before the August recess. The market responded accordingly, but while the headlines were clearly a negative development, I do not think they eliminate the possibility of a compromise.

News We're Following

Breaking News

- Europe wins and Brazil loses in Trump tariff overhaul FT

Markets and economy

- Profits are beating a high bar and traders still aren't enthused BBG
- Global goods trade rose again in May, but new tariffs loom WSJ

Business

- Defense tech company Anduril in talks to raise funding at about $100 billion valuation REU
- Big banks are wading back into commercial real-estate lending WSJ
- Meta faces higher borrowing costs in latest $12bn data centre financing FT
- China's CATL sees net profit rise 42% in first half REU

Politics/U.S.

- Trump pledge on data center power supplies draws skepticism REU
- Eight years after deadliest antisemitic attack in US history, Tree of Life rabbi bids farewell AP
- DOJ agrees to withdraw subpoenas for New York Times journalists ABC

Overseas

- Police intercept car with "extremely significant" bomb on way to attack in Northern Ireland BBC

- Wildfires near Madrid and in southwestern France force over 80,000 to evacuate AP
- TikTok charged with breaching EU tech rules on online safety for kids, EU says REU

Of Interest

- NYU's Hong Wang wins 2026 Fields Medal, the third woman ever QM
- Hidden cost of Trump's USAID cuts: floods, disease and poverty BBG

Overnight	
S&P Futures	+20 ▲ point(s) (+0.28% ▲)
overnight range:	-11 ▼ to +22 ▲ point(s)

APAC	
Nikkei	-2.73% ▼
Topix	-1.05% ▼
China SHCOMP	-1.61% ▼
Hang Seng	-0.98% ▼
Korea	-5.72% ▼
Singapore	+0.12% ▲
Australia	-0.75% ▼
India	-0.47% ▼
Taiwan	-2.67% ▼

Europe	
Stoxx	50 +0.82% ▲
Stoxx	600 +0.50% ▲
FTSE	100 +0.41% ▲
DAX	+0.92% ▲

DAX	+0.52% ▲
CAC	40 +0.41% ▲
Italy	+0.76% ▲
IBEX	+1.03% ▲
Canada	-0.82% ▼
Mexico	-1.54% ▼
Brazil	-0.46% ▼

FX	
Dollar Index (DXY)	-0.05% ▼ to 101.39
EUR/USD	+0.09% ▲ to 1.1387
GBP/USD	+0.01% ▲ to 1.3316
USD/JPY	+0.08% ▲ to 163.73
USD/CNY	+0.07% ▲ to 6.7723
USD/CNH	+0.06% ▲ to 6.7732
USD/CHF	+0.04% ▲ to 0.8166
USD/CAD	+0.01% ▲ to 1.4084
AUD/USD	+0.27% ▲ to 0.6988

UST Term Structure	
2Y-3M Spread narrowed	-0.7bps ▼ to 43.6bps
10Y-2Y Spread widened	1.1bps to 35.5bps
30Y-10Y Spread widened	1.5bps to 48.0bps

USD HY OaS	
All Sectors	+9.3bps ▲ to 327bps

All Sectors ex-Energy	+6.5bps ▲ 303bps
Cons Disc	+10.7bps ▲ to 486bps
Indu	+13.3bps ▲ to 264bps
Tech	+4.5bps ▲ to 214bps
Comm Srvcs	+8.6bps ▲ to 289bps
Materials	+2.8bps ▲ to 260bps
Energy	+8.8bps ▲ to 288bps
Fin Snr	+6.2bps ▲ to 204bps
Fin Sub	+5.6bps ▲ to 292bps
Cons Staples	-5.5bps ▼ to 461bps
Healthcare	+7.5bps ▲ to 323bps
Utes	+8.2bps ▲ to 213bps *

DATE	TIME	DESCRIPTION	ESTIMATE	LAST
7/24	9:45 AM	Jul P S&P Srvcs PMI	51.5	51.2
7/24	9:45 AM	Jul P S&P Manu PMI	54.4	53.9
7/24	10:00 AM	Jun New Home Sales	607	580
7/24	10:00 AM	Jun New Home Sales m/m	4.8	-7.3
7/27	8:30 AM	Jun P Durable Gds Orders	1.5	-4.5
7/28	9:00 AM	May S&P Cotality CS 20-City m/m	n/a	-0.04
7/28	10:00 AM	Jul Conf Board Sentiment	92.25	91.2
7/29	2:00 PM	Jul 29 FOMC Decision	3.75	3.75
7/30	8:30 AM	Jun PCE m/m	-0.1	0.4
7/30	8:30 AM	Jun Core PCE m/m	0.13	0.32
7/30	8:30 AM	Jun PCE y/y	3.6	4.1
7/30	8:30 AM	Jun Core PCE y/y	3.3	3.41204
7/30	8:30 AM	2Q A GDP QoQ	2.3	2.1

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