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MAZING RESEARCH NO. 8 · OCTOBER 2026

The Few That Move the Index

About 5,500 companies are listed on U.S. exchanges, and most of them trade every day. But the S&P 500 and the Nasdaq-100, the indexes behind ES and NQ futures, are steered by a few dozen names, and mostly by ten.

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5,532	~3,000+	21.6%	39.1%
Companies listed on U.S. exchanges, mid-2026, including foreign firms	U.S. companies trading $500K or more a day (estimate)	of the S&P 500 in three stocks: NVIDIA, Apple, Microsoft, a record	of the S&P 500 in its ten largest companies (Sep 30, 2026)

In brief

- **Fewer listings, more value.** U.S. listings fell from about 7,200 in 2000 to 5,532 by mid-2026, while the value of U.S.-listed stocks grew from about $15 trillion to nearly $77 trillion (SIFMA).
- **Most of what is left is tradable.** Of the 3,657 U.S. operating companies, an estimated 3,000 to 3,300 trade at least $500,000 a day. Liquidity is not the bottleneck. Index weight is.
- **The S&P 500 is top-heavy.** Its ten largest companies hold 39.1% of the index and the largest 25 about 52%. Twenty-five years ago, at the dot-com peak, the top ten held about 26%.
- **The Nasdaq-100 is heavier still.** Its ten largest companies hold roughly 46% to 49% of the index, even after built-in weight caps. Without the caps it would be about 63%.
- **The index and the average stock can disagree.** In early October 2026 the S&P 500 set a record while only about a quarter of its members traded above their 50-day averages.
- **For an index futures trader,** a short list of companies, plus the semiconductor group, explains most of what ES and NQ do on any given day. Their earnings land after the close, in the overnight session.

Educational research. Counts and weights come from the public sources listed on the last page; weights change daily, so figures are dated where they are used. The liquidity count is an estimate and is labeled as one.

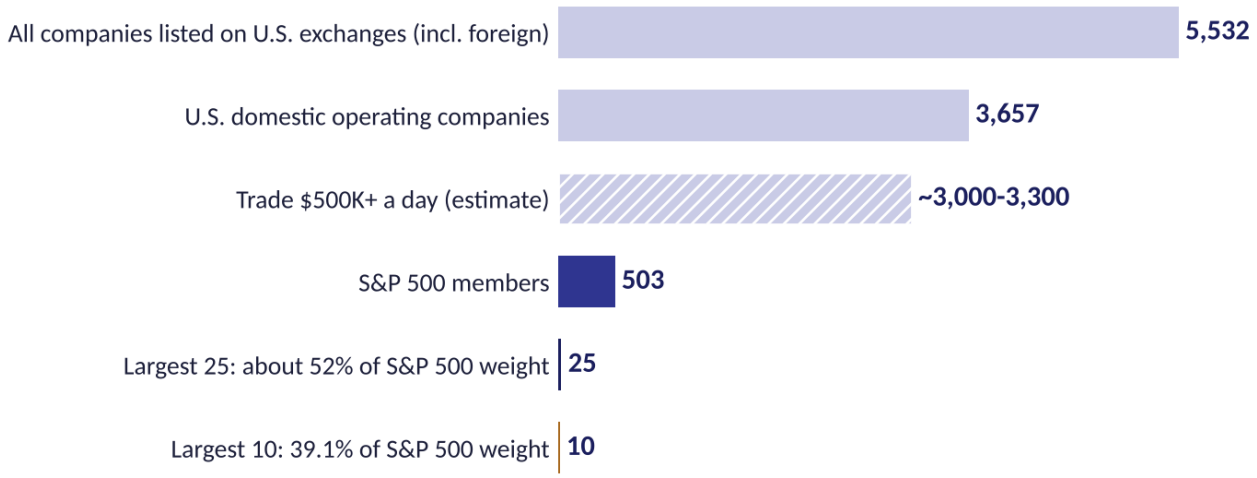
PART I

A market of thousands

The United States still has the largest stock market in the world, but it has fewer public companies than it did a generation ago. SIFMA counts 5,532 companies listed on U.S. exchanges at mid-2026, down from about 7,200 in 2000. Over the same years, the market value of U.S.-listed stocks grew roughly fivefold, from about $15 trillion to nearly $77 trillion.

Strip out foreign companies, funds, REITs and other non-operating listings, and the count of U.S. operating companies was 3,657 at the end of 2025, by Jay Ritter's tally of CRSP data. That figure peaked at 7,451 in 1997. The number has roughly halved, while the companies that remain have grown much larger.

From listing to index weight



Sources: SIFMA (Q2 2026 listings); Jay Ritter / CRSP (domestic operating companies, end-2025); S&P Dow Jones Indices (members and top-10 weight, Sep 30, 2026); Barchart (top-25 weight, 2026). The $500K-a-day count is a MAZing estimate, shaded to show it is not a published figure.

Liquid enough to trade

A $500,000-a-day threshold is a low bar. A $20 stock clears it at about 25,000 shares a day. The companies that fall short are mostly micro-caps, small banks and thrifts, and closely held firms with little stock in public hands. MAZing estimates they are 10% to 15% of the domestic list, which leaves roughly 3,000 to 3,300 U.S. companies trading at least $500,000 a day. The estimate should be confirmed with a live screener.

The thin tail is real but small in volume terms. In an SEC staff study of fourth-quarter 2017 trading, half of all exchange-listed (NMS) stocks and products averaged under 100,000 shares a day, and together they made up just under 2% of daily share volume. So thousands of companies trade every day. The question for an index trader is how many of them move the index.

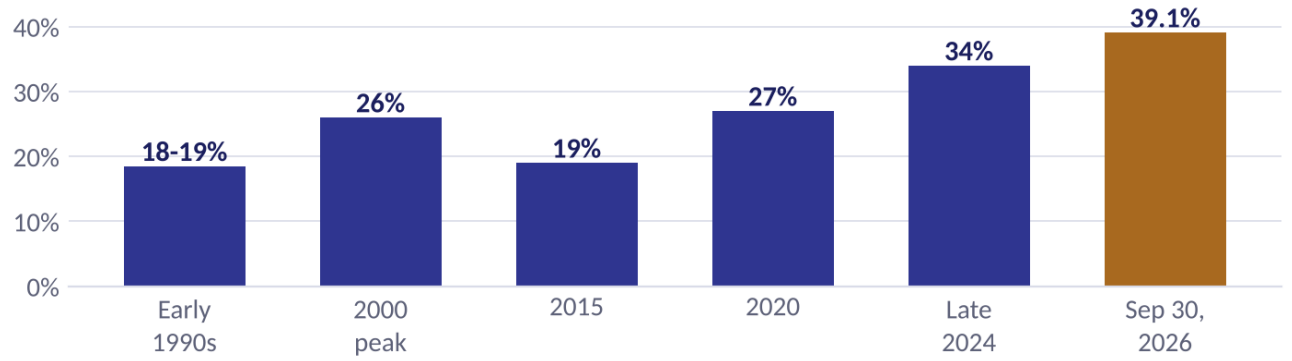
A note on counts. MAZing Research No. 4 used World Bank data, which showed 3,908 listed domestic companies in 2025 and $68.9 trillion in market value. Counts differ by source because each defines a listing differently. Ritter's CRSP count excludes funds, REITs and foreign firms; the World Bank and SIFMA figures are broader, and SIFMA's market value includes foreign companies listed in the U.S. The trend is the same in every series.

PART II

The S&P 500: 503 members, ten that matter most

The S&P 500 is weighted by market value, so the largest companies count the most. At September 30, 2026, S&P Dow Jones Indices reported 503 members. The single largest held 8.4% of the index and the ten largest held 39.1%. In early October, NVIDIA, Apple and Microsoft alone were about 21.6% to 21.7% of the index, which several sources describe as the highest three-stock share on record. The largest 25, about 5% of the members, hold roughly 52% of the weight.

Share of the S&P 500 held by its ten largest companies



Sources: S&P Dow Jones Indices data as reported by Barchart (historical periods); S&P Dow Jones Indices (Sep 30, 2026).

How the weight lines up

Measure	Figure	Date / source
Largest single company	8.4%	Sep 30, 2026, S&P DJI
Largest 3 (NVIDIA, Apple, Microsoft)	21.6% to 21.7%	Early Oct 2026, SPY holdings
Largest 10	39.1%	Sep 30, 2026, S&P DJI
Largest 25	about 52%	2026, Barchart
Information Technology sector	about 38% to 40%	Jun 30 to early Oct 2026

Weight is running ahead of earnings

In 2015 the ten largest companies held about 19% of the index and earned about the same share of its profits. In 2025 and 2026 they held about 40% of the weight but were expected to produce about 32% of the earnings. The gap is the premium the market is paying for size.

The index is not the average stock

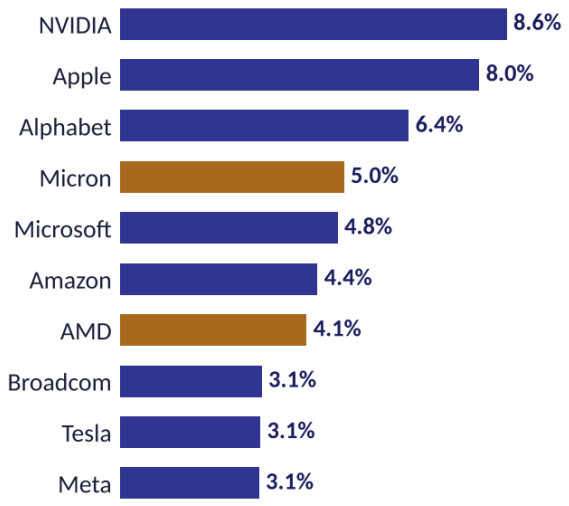
When a few stocks carry the index, the index and the average stock can tell different stories. In September 2026 the S&P 500 slipped about 0.5% while the equal-weight version fell about 5%, and roughly three of every four members declined. On October 6 the index closed at a record, yet only about 25% of its stocks were above their 50-day moving averages.

PART III

The Nasdaq-100: about half the index in ten names

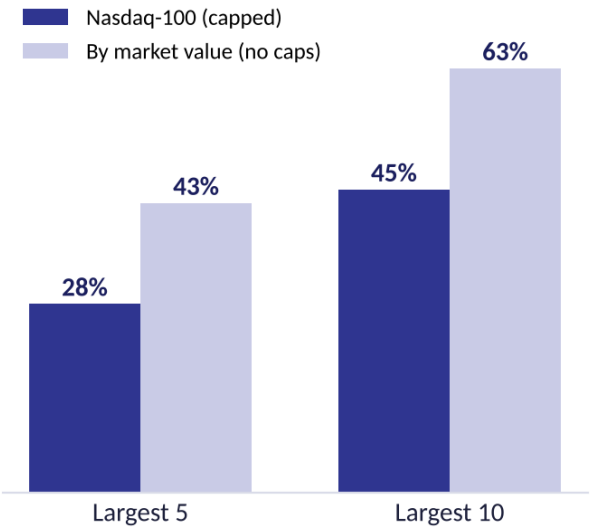
NQ tracks the Nasdaq-100, the 100 largest non-financial companies listed on Nasdaq. It is more concentrated than the S&P 500. Depending on the date and the source, its ten largest companies hold roughly 46% to 49% of the index and its five largest about 30% to 33%. NVIDIA alone is about 8.6% to 8.7%.

Ten largest Nasdaq-100 weights



ChartRow, weights from the Mar 31, 2026 filing rolled forward by price to Jul 22, 2026. Gold: names that moved into the top ten in 2026.

Caps hold the top down, partly



Nasdaq, Jun 30, 2026. Uncapped = weight each group would carry by market value alone.

The Nasdaq-100 caps large weights. Its rules keep the combined weight of the biggest names inside the SEC diversification limit for funds such as QQQ, which caps the total of all holdings above 5% at 50%. When the index ran past that limit in 2023, Nasdaq ran a special rebalance; the top ten had peaked at about 61% that June. At June 30, 2026, Nasdaq calculated that the top ten would be about 63% without the caps. Even with them, roughly half of every NQ point comes from ten companies.

The top ten rotates

The core names have been steady for years: NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta, Broadcom and Tesla. The last spots move. In 2026 Micron and AMD rose into the Nasdaq-100 top ten after large gains, while Walmart slipped out of it. A watch list built two years ago would already be out of date.

A contrast: the Russell 2000

The Russell 2000, behind RTY futures, spreads its weight across about 2,000 smaller companies, so no single stock dominates it. It is the closest thing among the major U.S. index futures to a broad sample of the listed market. ES and NQ are not.

PART IV

What this means for an index futures trader

Nothing here is a trading signal. It is a description of how the indexes are built, and it changes what is worth watching.

- **A short list explains most of the move.** About ten companies are the core movers of ES and NQ; the next 15 to 40 have secondary influence. Past roughly the 50th name, a single stock barely registers. Watching the largest 10 to 15 weights, plus semiconductors as a group, covers most of what drives the daily range.
- **Mega-cap earnings are overnight events.** NVIDIA, Apple, Microsoft, Amazon, Alphabet and Meta usually report after the 3:00 p.m. CT close. With roughly 40% of NQ in ten names, one report can reset the overnight range before the next open. This fits MAZing Research No. 2, which found that about 48% of each day's NQ move in 2026 came outside regular hours.
- **Breadth can mislead.** An index at a record with most of its stocks below their 50-day averages is a narrow market. The futures follow the weights, not the number of stocks rising.
- **NQ and ES overlap more than their names suggest.** The same handful of companies sit at the top of both indexes, which is one reason the two contracts so often move together.
- **Weights are a moving target.** The top ten changes over time, so any watch list needs a periodic refresh from current index or ETF holdings.

Data notes

Index weights come from S&P Dow Jones Indices, Nasdaq, and the published holdings of funds that track each index (SPY, QQQ), as reported on the dates shown. Fund holdings and index weights can differ slightly. Listing counts use SIFMA and Jay Ritter / CRSP; definitions differ by source, as noted on page 2. The count of companies trading $500,000 or more a day is a MAZing estimate based on the share of thinly traded listings, not a screened total.

Sources

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- SEC Division of Trading and Markets, “Thinly-Traded NMS Stocks: Data Summary” (Q4 2017 data), sec.gov
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- Barchart via Yahoo Finance, top-25 weight and historical top-10 share (May 29, 2026)
- Motley Fool, equal-weight vs. cap-weight S&P 500 in 2026 (Oct 2026)
- Nasdaq, “Broadening the Nasdaq-100 Index: Can Equal Weighting Help Reduce Concentration?” (Jun 30, 2026 data)
- ChartRow, Nasdaq-100 concentration and constituent weights (2026); Direxion (Jun 2026)

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About the author

Michael A. Zingale, the "MAZ" in MAZing, was licensed in life insurance in 1988 and built the early part of his career around cash value life insurance used to pay estate taxes. As the federal estate tax exemption rose, from $600,000 per person in the 1990s to about $15 million today, he kept his life insurance practice and added investment services in the early 2000s. About twenty years later he added short-timeframe index forecasting and trading. Since January 2021 he has published a daily NQ futures forecast on TradingView before each U.S. open.