Volatility Demands Visibility:
Why markets need more data, less noise in these times

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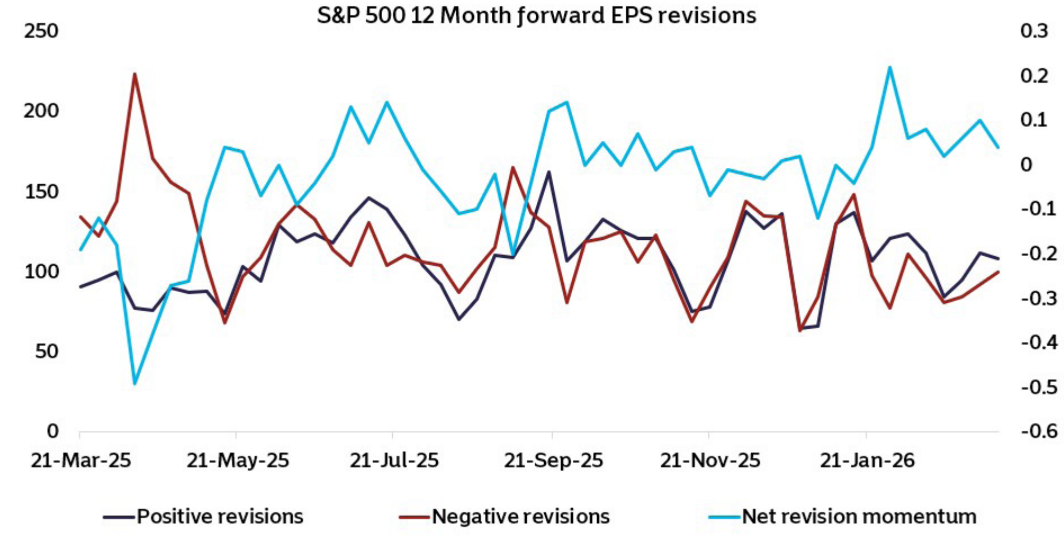

Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 13 March 2026.

What does the chart show?

The chart highlights the importance of timely, frequent updates during periods of geopolitical stress by tracking how analyst expectations evolve week-to-week. Specifically, it displays the number of S&P 500 index constituents whose 12-month forward EPS estimates have been upgraded or downgraded, alongside the Net Revision Momentum, a measure of the overall direction of analyst sentiment. A positive reading signals more upgrades than downgrades; a negative reading indicates the reverse.

In volatile environments shaped by fast-moving geopolitical developments, this weekly revision data provides a clearer, more immediate picture of how corporate fundamentals are shifting in real time. As markets swing sharply in response to rapidly changing conditions in the Middle East, these frequent sentiment and earnings revisions help investors cut through noise and recalibrate expectations with discipline.

Why this is important

This is precisely why the Trump administration's proposal to end mandatory quarterly reporting, and thereby reduce the flow of timely information, would be damaging in our view. In the current environment, investors cannot wait until July to understand how geopolitical turmoil is affecting business activity. Less frequent reporting creates larger information gaps, increasing the risk of higher volatility, weaker price discovery, wider spreads, and greater systemic vulnerability as regulators and investors receive fewer structured data points.

Supporters of ending quarterly reporting cite the benefits of long-term strategic focus, reduced short-term earnings noise, and lower compliance costs. While these are valid considerations, the reality is that reducing reporting frequency introduces significant market inefficiencies. When formal information is scarce, investors turn to alternative, often unreliable, sources such as social-media commentary, political statements, and unverified headlines, especially during geopolitical stress. This amplifies noise rather than reducing it.

A more effective approach is to maintain frequent, structured disclosures while giving industries and issuers the flexibility to provide customised, value-relevant information to lenders and shareholders. This preserves the benefits of long-term transparency without sacrificing the timely insights essential for navigating periods of heightened uncertainty.

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