

## Macro Roundup Article

**Headline:** [Five Lessons From 2023](#)

**Article Link:** <https://blog.rangvid.com/2023/12/30/five-lessons-from-2023/>

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**Tweet:** The S&P; 500 was up 24% in 2023, with 52% of the increase in market capitalization driven by the Magnificent 7. As of August, 70% of S&P; gains had been driven by the Magnificent 7.

**Summary:** The total market value of all 500 stocks in the S&P 500 has increased by \$8 trillion or 24.2% during 2023. Without the seven Mag7 stocks [Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla,] the value of the index would have risen by “only” USD 3 trillion, which corresponds to a return of 11.7%. In other words, the Mag7s are responsible for 52% of the increase in the total market value of all 500 stocks in the S&P 500. At the end of August, Mag7 had accounted for more than 70% of the value created by all the companies in the S&P 500. Today, that share has fallen to 52%. So it’s still a concentrated rally, but not as concentrated as it was right after the summer.

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**Primary Topic:** Financial Markets

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