

## Macro Roundup Article

**Headline:** [The Seven Samurai: Big Tech to the Rescue!](#)

**Article Link:** <https://aswathdamodaran.substack.com/p/the-seven-samurai-big-tech-to-the>

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**Tweet:** In 2012 the Magnificent 7 made up 8% of the market capitalization of all US public firms; by the end of 2023 they made up 24%. Their \$12T market cap is worth more than all Chinese public equities. @AswathDamodaran

**Summary:** Let's look at the performance of the Mag 7 [AAPL, MSFT, GOOGL, AMZN, NVDA, META, TSLA] in 2023 when their collective market capitalization increased by a staggering \$5.1T. Nvidia and Meta were the best performers, with the former more than and the latter almost tripling in value over the period. In terms of dollar value added, Microsoft and Apple each added a trillion dollars to their market capitalizations. These seven companies accounted for more than 50% of the increase in market capitalization of the entire US equity market. With them, US equities had price appreciation of 23.25% for the year, but without them, the year would have been an average one, with returns on 12.6%. Over the eleven-year period, the cumulative market capitalization of the seven companies has risen from \$1.1 trillion in 2012 to \$12 trillion in 2023. To put these numbers in perspective, the Mag Seven companies now have a market capitalization larger than that of all listed stocks in China. Related: Long-Term Shareholder Returns: Evidence From 64,000 Global Stocks and Stocks For The Long Run? Sometimes Yes, Sometimes No and P/E Ratio for S&P7 vs S&P 493

**Primary Topic:** Financial Markets

**Topics:** Financial Markets, GDP, Op-Ed/Blog Post, Weekly

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