# Macro Roundup Artcile

**Headline:**   Magnificent 7. Or is it Magnificent 2?

**Article Link:**   https://blog.rangvid.com/2024/03/24/magnificent-7-or-is-it-magnificent-2/

| Author(s) | Jesper Rangvid |
|---|---|
| Publication | Rangvid's Blog |
| Publication Date | March 25, 2024 |

**Tweet:**   Jesper Rangvid proposes designating Alphabet, Amazon, Apple, Meta, and Tesla as the "5 Not So Magnificent Anymore" stocks as they have underperformed the overall S&P; 500 index since 2021.

**Summary:**   Figure 2 divides the Magnificent 7 into two groups and shows their weights in the index since 2021. One group consists of only two stocks: The Magnificent 2 Microsoft and Nvidia [Mag2]. The other group consists of the remaining five stocks: Alphabet, Amazon, Apple, Meta, and Tesla [5NSMA] an acronym for "5 Not So Magnificent Anymore" stocks. In 2021, the 5NSMA stocks accounted for 18% of the total value of all 500 stocks in the index. The Mag2 accounted for 6.3%. Since 2021, the 5NSMA have underperformed the index. Today, their weight in the index has fallen to 16.2%. On the other hand, the Mag2 have significantly outperformed the market. In 2021, Microsoft and Nvidia together accounted for the aforementioned 6.3% of the market. Today they account for 12.3%. The other 493 shares in the S&P 500 have risen from a total value of USD 23.9 trillion at the beginning of 2021 to USD 31.9 trillion today, an increase of 33.5%. Related: Five Easy Pieces and Magnificently Concentrated and Long-Term Shareholder Returns: Evidence From 64,000 Global Stocks

**Primary Topic:**  Financial Markets

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

**Permalink:**   https://www.edwardconard.com/macro-roundup/jesper-rangvid-proposes-designating-alphabet-amazon-apple-meta-and-tesla-as-the-5-not-so-magnificent-anymore-stocks-as-they-have-underperformed-the-overall-sp-500-index-since-20?view=detail

**Featured Image Link:**   https://www.edwardconard.com/wp-content/uploads/2024/03/Weight-of-5-Not-So-Magnificent-Anymore-stocks-as-well-as-the-Magnificent-2-in-the-SP-500-.png