

Stocks Finish 2023 On A Positive Note - Global Equity Review

Major global equity indices experienced a reversal in performance towards the end of 2023 relative to earlier in the year. Domestic indices including the Dow Jones Industrial Index and the S&P 500 Index, finished the year positively, along with international indices including the Japanese Nikkei 225 and the German DAX.

Seven stocks accounted for roughly half of the return for the S&P 500 Index in 2023. Such a disparity can distort the actual representation of the index, with only 7 stocks representing such a large portion of returns relative to the other 493 stocks within the index. Information technology stocks contributed the most to the performance of the S&P 500 Index, accounting for approximately half of the indices's return in 2023. Seventy-one percent of the S&P 500 Index rose less than the index itself in 2023, a disconnect from the top seven. It was the first time since 2012 that the S&P 500 Index failed to close at a record high at least once during the year. The index closed at its current record high in January 2022.

Sources: S&P, Bloomberg, Reuters, <https://fred.stlouisfed.org/series/SP500>

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