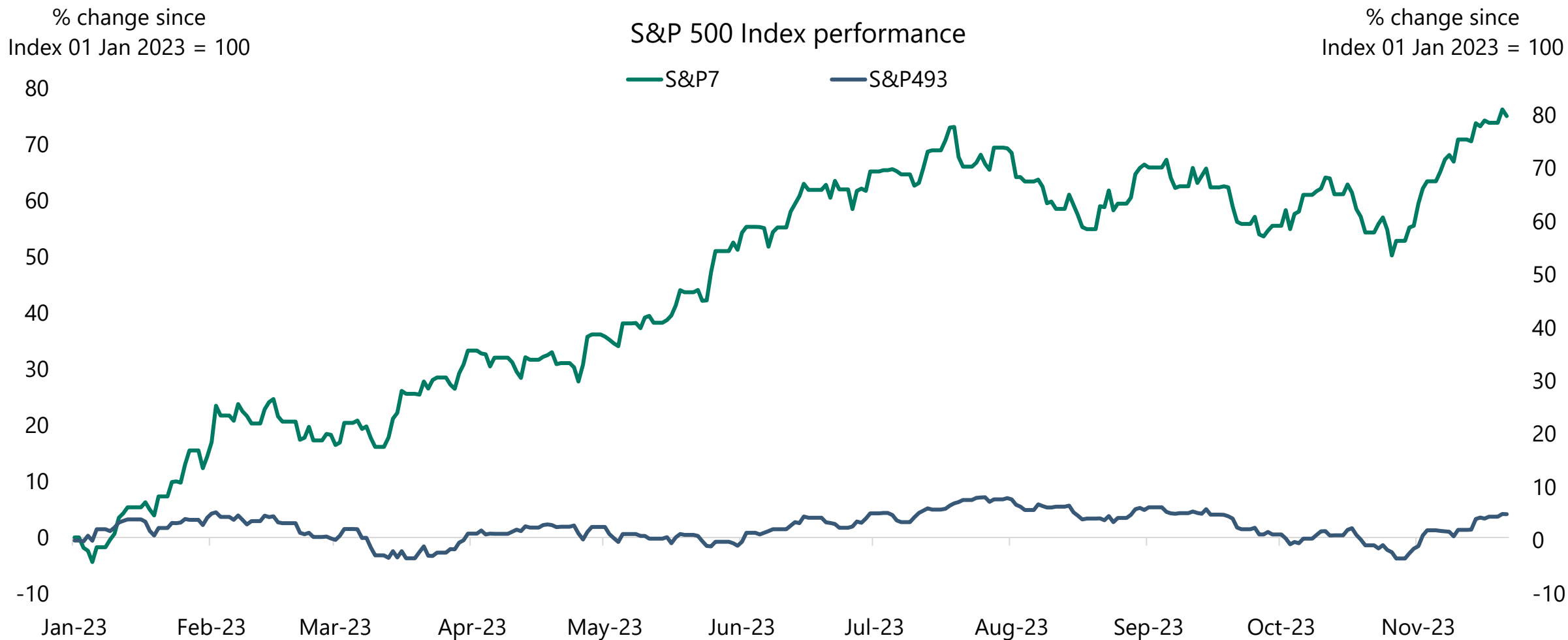


S&P7 is up 80% in 2023. S&P493 is basically flat.



Source: Bloomberg, Apollo Chief Economist. Note: The S&P7 is the Magnificent 7: Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla.

# S&P7 stocks are as overvalued as the Nifty Fifty and tech in 2000

S&P7	Trailing P/E	Tech bubble	March 2000 P/E	Nifty Fifty	1972 P/E
Meta	22	Intel	41	Coca-Cola	46
Amazon	68	Cisco	100	McDonald's	71
Apple	31	Dell	57	Texas Instruments	40
Google	25	Microsoft	51	IBM	36
Microsoft	36			Xerox	46
Nvidia	115			Polaroid	95
Tesla	75				
<b>Average P/E ratio</b>	<b>53</b>	<b>Average P/E ratio</b>	<b>62</b>	<b>Average P/E ratio</b>	<b>56</b>