S&P 500 Sets More Than 35 New Highs for Second Consecutive Year

Services
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The stock market is having another record-setting year. The chart below shows the S&P 500 has set 36 new highs since the start of the year. While it's a decline from last year's pace, the number of new highs in 2025 ranks 18th compared to the past 98 years. The S&P 500's strong performance this year is part of a broader equity market trend, with multiple other major equity indices also setting new highs. The Nasdaq has logged 36 new highs, the Dow Jones has posted 17, and the small-cap Russell 2000 has recorded six new highs after finally surpassing its 2021 peak.

A combination of themes is contributing to the stock market's lengthy list of new highs, with the most notable being the artificial intelligence boom. Companies are spending hundreds of billions on infrastructure to train AI models, build data centers, and source the energy to run it all. Nvidia recently became the first company to surpass a $5 trillion market cap, and leading technology firms like Microsoft, Amazon, Alphabet, and Meta are reporting strong growth tied directly to demand for their cloud computing services. The industry's momentum and forecasts for continued strong growth are driving AI stocks higher, and their large index weights are helping to push the broader markets to all-time highs despite narrow market leadership. To put the rally into perspective, the market-cap-weighted Russell 1000 Index is up +14% year-to-date. The equal-weight version of the index is up +6%, and the median stock has gained just +2%. Beneath the surface, nearly half the index is in the red, with 462 companies down year-to-date.

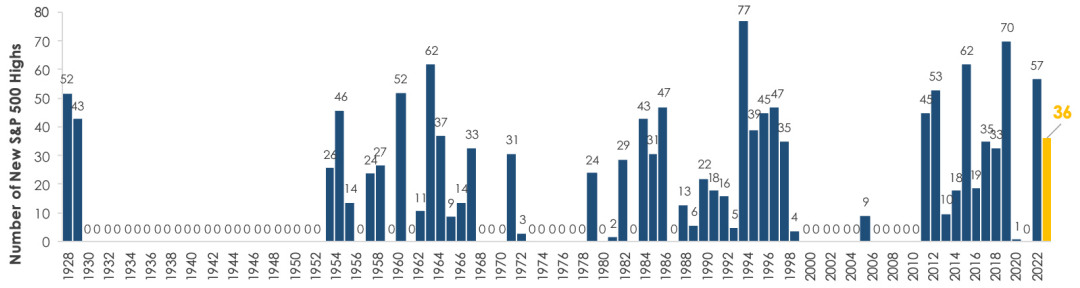
While AI is getting the most attention, several other catalysts have contributed to the market's strength. After a 9-month pause, the Federal Reserve restarted its rate-cutting cycle in September, lowering interest rates by -0.50% over the past two months. Lower borrowing costs and expectations for additional rate cuts have provided a tailwind for stocks. At the same time, the U.S. economy has remained resilient in the face of multiple headwinds, including trade policy and tariffs, geopolitical tensions, and a government shutdown. Corporate earnings growth remains strong, and Q3 earnings exceeded expectations.

This year has shown the value of staying invested through uncertainty. Trade tensions and policy uncertainty have created periods of market volatility, and if investors had known the headlines before the year began, they may have been tempted to sell. However, doing so would have meant missing out on the S&P 500's nearly +15% return and long list of new highs. Timing

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the market is difficult and often costly, and it can lead to missed opportunities that make it difficult to meet your financial goals. Each year brings its own reminders of core financial planning principles. If 2025 underscored the importance of staying invested, 2026 may highlight the importance of portfolio diversification.

Figure 1 – Number of New S&P 500 All-Time Highs by Calendar Year (1928 – 2025)



Disclosures: S&P Global. Past performance is no guarantee of future results. Time Period: January 1928 to November 2025. Latest available data as of 11/15/2025.

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The S&P 500 Index or Standard & Poor's 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

The Russell 2000 index measures the performance of approximately 2,000 small-cap US equities.

The Nasdaq 100 Index is a stock index of the 100 largest companies by modified market capitalization trading on Nasdaq exchanges.

The Dow Jones Industrial Average, or simply the Dow, is a stock market index that indicates the value of 30 large, publicly owned companies based in the United States, and how they have traded in the stock market during various periods of time. These 30 companies are also included in the S&P 500 Index. The value of the Dow is not a weighted arithmetic mean and does not represent its component companies' market capitalization, but rather the sum of the price of one share of stock for each component company. The sum is corrected by a factor which changes whenever one of the component stocks has a stock split or stock dividend, so as to generate a consistent value for the index.

The Russell 1000 Index is a U.S. stock market index that tracks the largest 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

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