

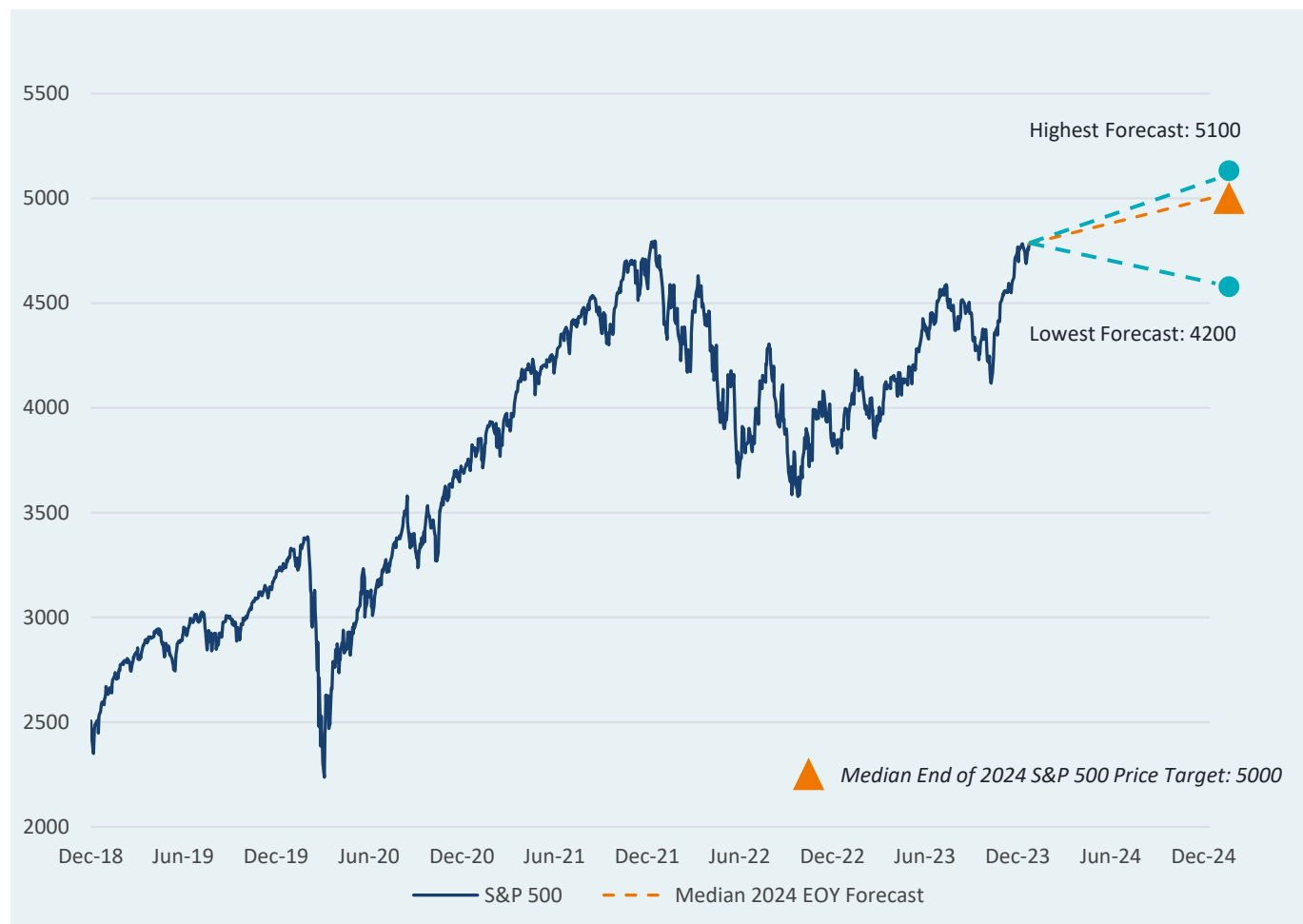
Verus Market Note

2024 S&P 500 Forecasts – Large Banks

U.S. equities notched an impressive performance in 2023, driven by a recovery in mega-cap technology companies, growth in the accelerated computing sector, and the potential for easing monetary policy from the Federal Reserve.

As such, domestic valuations have become even richer, expanding on the large premium relative to international developed and emerging market equities. With valuations at elevated levels, investors continue to question the momentum seen from domestic equities.

2024 S&P 500 price targets from large banks show a wide dispersion amongst forecasters – ranging from 4,200 to 5,100. While the range is relatively wide, most forecasts call for growth in the next year, with median expectations sitting at 5,000.



Source: Bloomberg, as of 1/10/24. Banks included in forecast include J.P. Morgan, Goldman Sachs, Bank of America, Citibank, Morgan Stanley, Deutsche Bank, and UBS.