

# Verus Market Note

## A year-end look at an incredible U.S. equity bull market

As we approach the end of 2024, we look back on the path of the S&P 500, which has continued to deliver exceptional results over most of the year. Earnings growth was relatively strong throughout 2024, but expectations are even stronger for 2025, with forecasts for 15% EPS growth. The primary source of return over 2024 was growing valuations, meaning a more expensive market. This likely limits further market upside that is not supported fundamentally by earnings growth.

In this week's Market Note, we highlight the steady climb of U.S. equities, and the 59 instances (so far) of S&P 500 new all-time highs over the course of the year.

S&P 500 ALL-TIME HIGHS



Source: S&P, as of 12/18/24