

NORTH AMERICA

The S&P 500 Just Surged to a Record High Despite a War. Why It May Keep Rising.

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Investors witnessed a pretty frightening pullback in the [S&P 500](#) over the 21 days that followed the U.S. war with Iran and the [surge in global oil prices](#).

As quickly as the market declined, its recovery was even faster. The S&P 500 bottomed out on March 30, took just 15 trading days to reclaim its prewar levels and [topped the 7000-point mark](#) for only the second time ever. It closed at an all-time high 7022 points on Wednesday.

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The same in that much of the gains that lifted stocks to the 7000-point threshold in January, namely the power and weight of the megacap tech giants, are once again leading the benchmark's latest charge.

In fact, since stocks hit their post-war low on March 30, around 40% of the S&P 500's 660-point gain came from just five stocks— [Nvidia](#), [Alphabet](#), [Apple](#), [Amazon](#), and [Microsoft](#) —which also happen to be the five biggest names in the benchmark.