

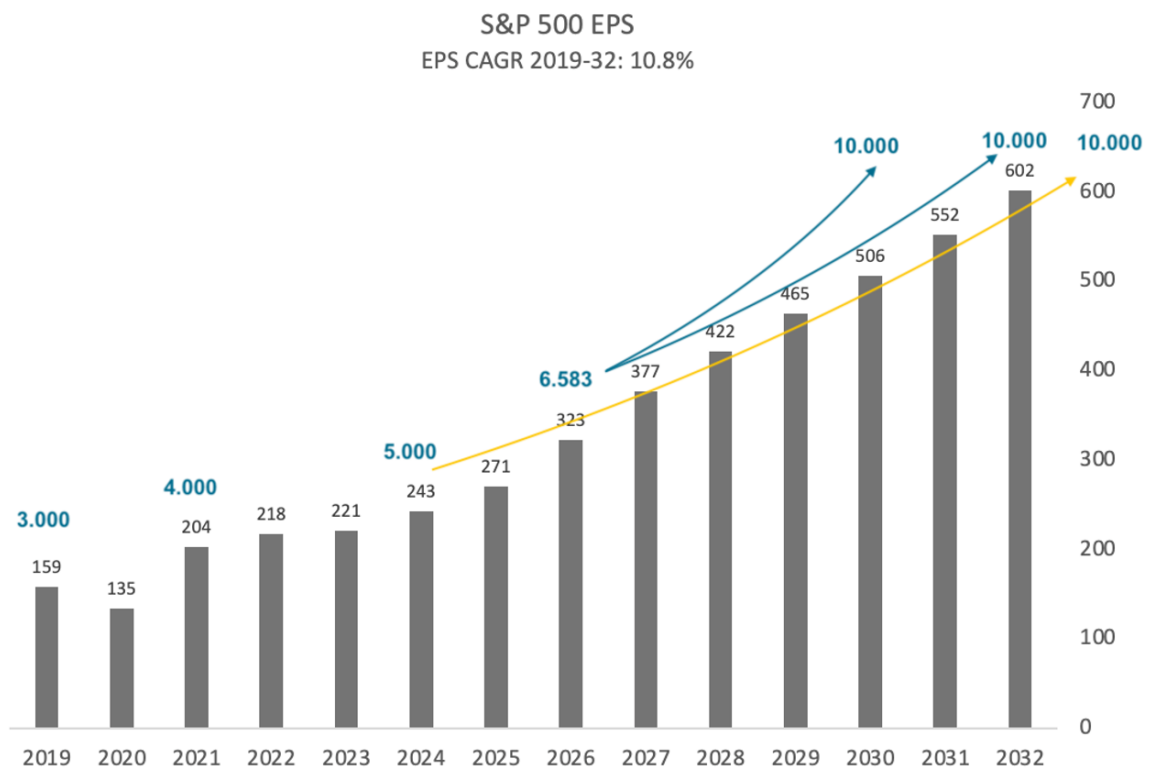
S&P500 at 10.000 is getting closer

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Significant earnings upgrades in semiconductors have brought the S&P 500's journey to 10,000 meaningfully forward.

Back in July 2024, with the index sitting at 5,000, I sketched out a rough timeline for when S&P 500 could reach 10,000. It was a theoretical exercise at the time — but the world has moved quickly since then.



Source: Own projections with updates from Bloomberg, NYSE and Refinitiv



Geopolitical tensions, US tariffs, rising government debt in several major economies, and the accelerating AI buildout have all shaped the landscape. On the earnings side, the AI infrastructure wave has been a powerful tailwind. Companies such as Broadcom, Micron, Nvidia, Samsung, SK Hynix, and TSMC have materially exceeded their 2024 forward growth estimates, driving meaningful upward revisions across the index.

The arithmetic is straightforward. To reach 10,000, S&P 500 EPS needs to hit either \$500 at a 20x forward multiple, or \$600 at 16.6x — or any combination in between. The two key variables are earnings growth and the multiple the market is willing to pay, which in turn depends on interest rates and the prevailing growth outlook.

S&P 500 EPS came in at \$271 in 2025 and is expected to jump roughly 19% to \$323 in 2026. The long-term annual EPS CAGR since 1990 is around 8%, though since 2012 the pace has been closer to 11%, supported by buybacks, margin expansion, and the tech sector's outsized weight.

Assuming earnings continue to compound at above 10%, the 10,000 milestone looks achievable by Spring 2030 at a 20x multiple — or Spring 2032 on a more conservative 16.6x valuation. As always, the path will not be linear. Recessions, earnings disruptions, and valuation resets can delay the journey, just as positive surprises can accelerate it.

Check back in 2030 — we'll see what the score is.