Figure 1.

(ratio scale)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 2.

(daily)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.
Figure 3.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data) (dollars)

Revenues Per Share
- 52-week Forward*
- Actual (x4)

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS (dollars)

Operating Earnings Per Share
- 52-week Forward* (32.3)
- I/B/E/S data (x4) (156.6)

S&P 500 PROFIT MARGIN MEASURES (percent)

Operating Profit Margins
- 52-week Forward* (12.1)
- I/B/E/S Data (11.6)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 4.

S&P 500 REVENUES PER SHARE & US PURCHASING MANAGERS SURVEY

S&P 500 Revenues
(using dollars per share, yearly percent change) (5.8)
M-PMI (51.7)

Source: Standard & Poor’s and Institute for Supply Management.

Figure 5.

S&P 500 AGGREGATE REVENUES & US BUSINESS SALES
(yearly percent change)

S&P 500 Aggregate Revenues* (3.5)
Business Sales** (1.5)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
** Manufacturing and trade sales.

Source: Standard & Poor’s and Census Bureau.
Figure 6.

S&P 500 AGGREGATE REVENUES & US MANUFACTURING ORDERS
(yearly percent change)

- S&P 500 Aggregate Revenues* (3.5)
- Total New Factory Orders (-1.2)

Q1
May

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor’s and Census Bureau.

Figure 7.

S&P 500 AGGREGATE REVENUES & US MERCHANDISE EXPORTS
(yearly percent change)

- S&P 500 Aggregate Revenues* (3.5)
- US Merchandise Exports (-2.6)

Q1
May

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor’s and Census Bureau.
Figure 8.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Jun 27</td>
<td>2.8</td>
<td>-1.4</td>
<td>0.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Jul 4</td>
<td>2.8</td>
<td>-1.6</td>
<td>0.4</td>
<td>7.1</td>
</tr>
</tbody>
</table>

2019 By Quarter as of 07/04/19

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 INDEX (daily)

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 10.

S&P 500 OPERATING EARNINGS & YRI FORECASTS (dollars per share)

YRI Forecasts
- 2018 (163.00)
- 2019 (167.00)
- 2020 (176.00)

Consensus Forecasts
- 2018 (161.71)
- 2019 (165.83)
- 2020 (185.09)

I/B/E/S Actual
- Trailing 4-quarter operating EPS (163.99)

Source: I/B/E/S data by Refinitiv.
Figure 11.

**FAANG*M STOCKS SHARE OF S&P 500 MARKET CAP & EARNINGS**

(Percent)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share of S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Market Cap (18.1)</td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
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<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
</tbody>
</table>

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 12.

**MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM**

(indexed to 100 on 12/28/2012)

<table>
<thead>
<tr>
<th>Index</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAANGM</td>
<td>397.8</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>199.8</td>
</tr>
<tr>
<td>S&amp;P 500 ex-FAANGM</td>
<td>180.0</td>
</tr>
</tbody>
</table>

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

Source: Standard & Poor’s and Yardeni Research Inc.
Figure 13.

FAANGM* vs S&P 500 RELATIVE FORWARD EARNINGS PERFORMANCE
(indexed to 100 on 1/1/2015)

- FAANGM (178.4)
- S&P 500 (138.7)
- S&P 500 ex-FAANGM (126.0)

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

Figure 14.

FAANGM* STOCKS FORWARD VALUATION

Forward P/E** (30.8)

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
** Market cap divided by aggregate forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
**Figure 15.**

**FORWARD P/E RATIOS** OF S&P 500 WITH & WITHOUT FAANGM**

- S&P 500 (17.2)
- S&P 500 ex-FAANGM (15.7)

**P/E Difference Attributable To FANG (1.5)**

* Price divided by consensus forward earnings forecast.
** FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

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**Figure 16.**

**BASIC SHARES OUTSTANDING: FAANGM STOCKS**
(billions, quarterly)

Latest Basic Shares Outstanding (16.8)

Y/Y % Change (-2.4)

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.
* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.

Source: Standard & Poor’s and Haver Analytics.

Source: Standard & Poor’s and Haver Analytics.