

# Stock Market Briefing: S&P 500 Financial Ratios

Yardeni Research, Inc.

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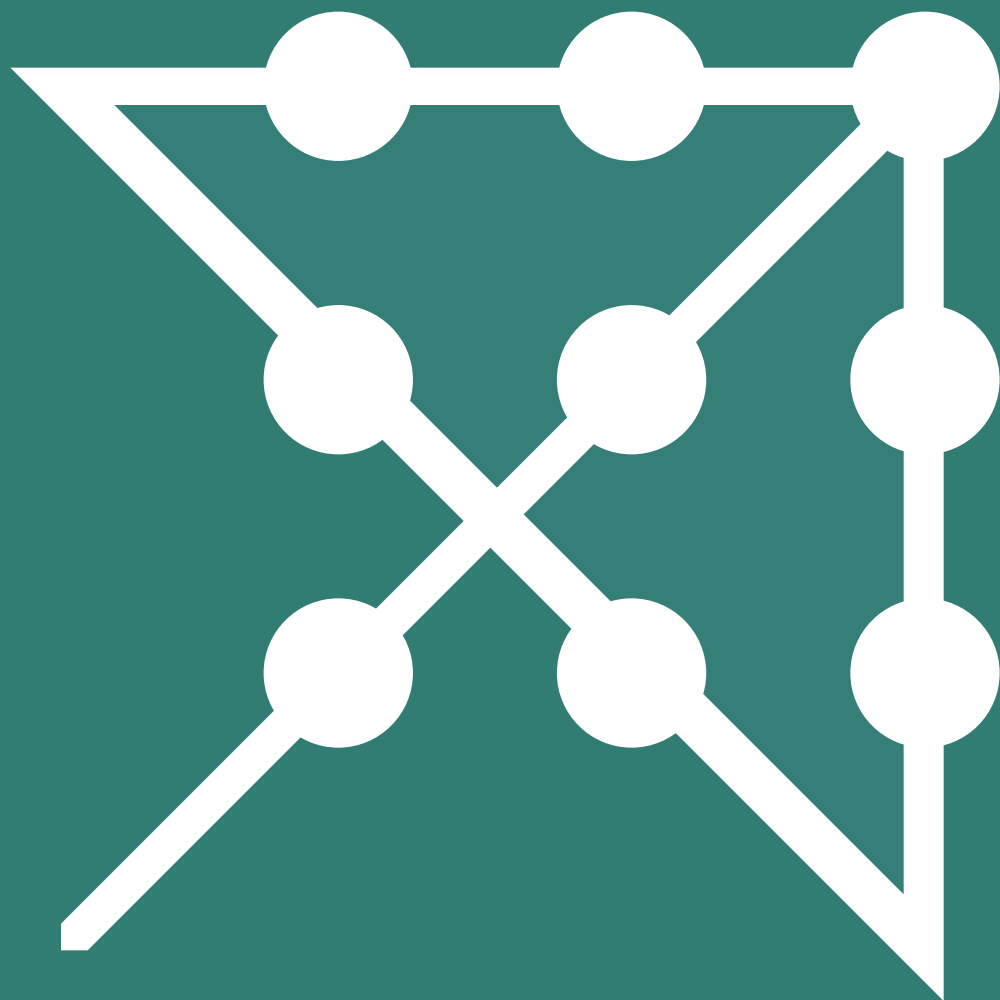
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*thinking outside the box*

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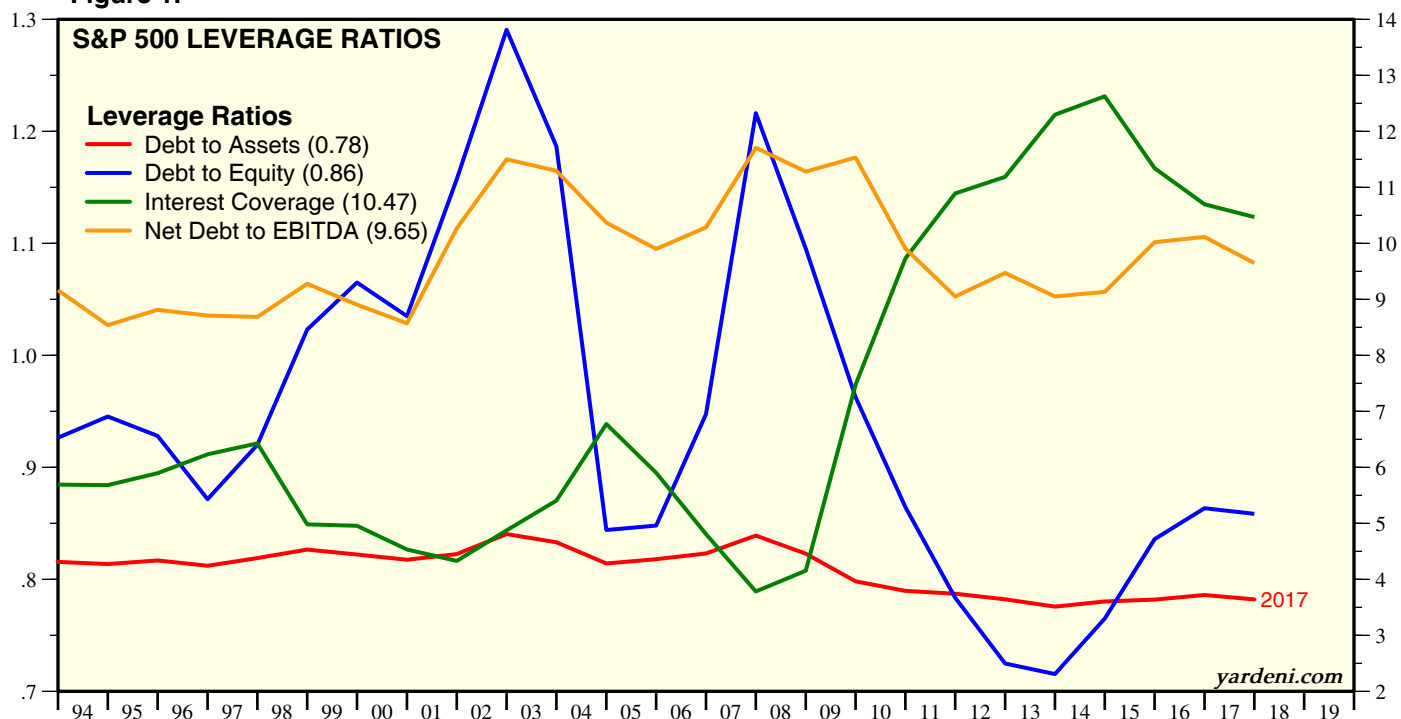
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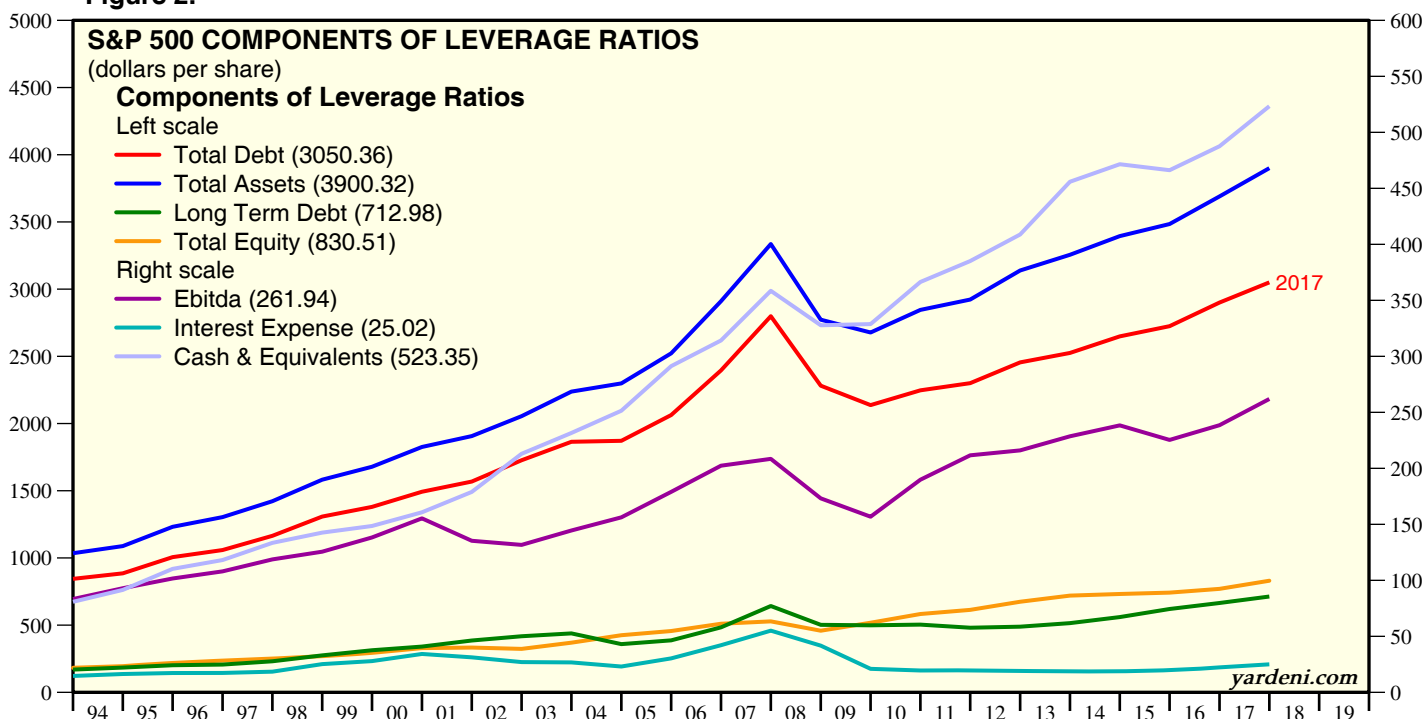
# S&P 500 Leverage Ratios

Figure 1.



Source: Haver Analytics and Standard & Poor's Corporation.

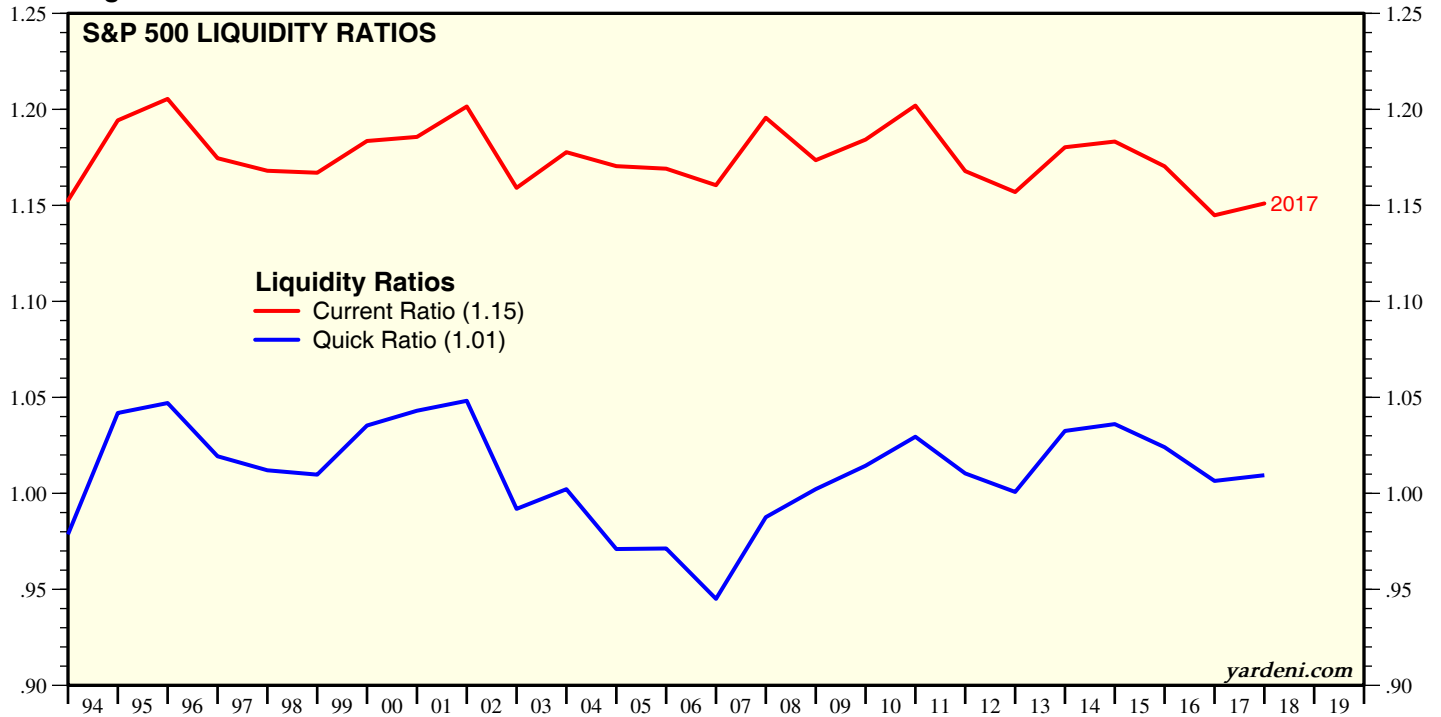
Figure 2.



Source: Haver Analytics and Standard & Poor's Corporation.

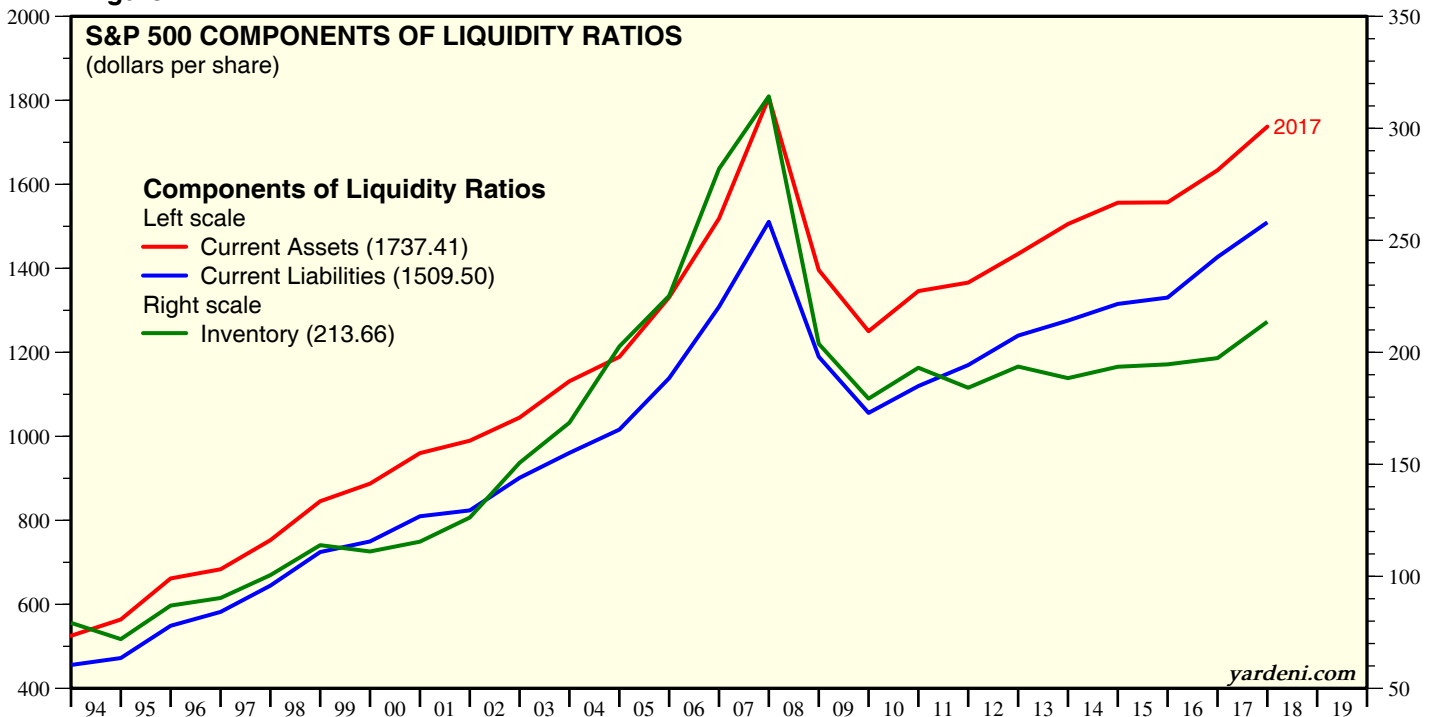
# S&P 500 Liquidity Ratios

Figure 3.



Source: Haver Analytics and Standard & Poor's Corporation.

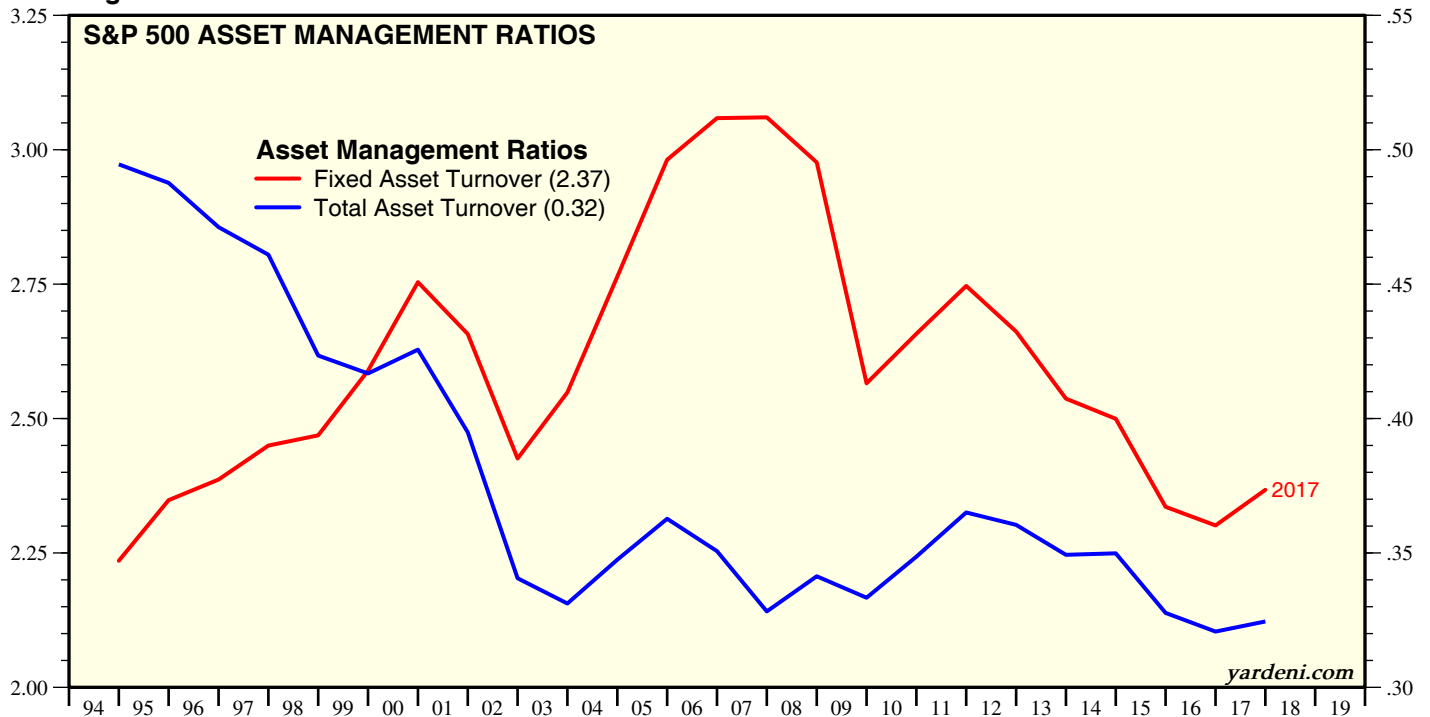
Figure 4.



Source: Haver Analytics and Standard & Poor's Corporation.

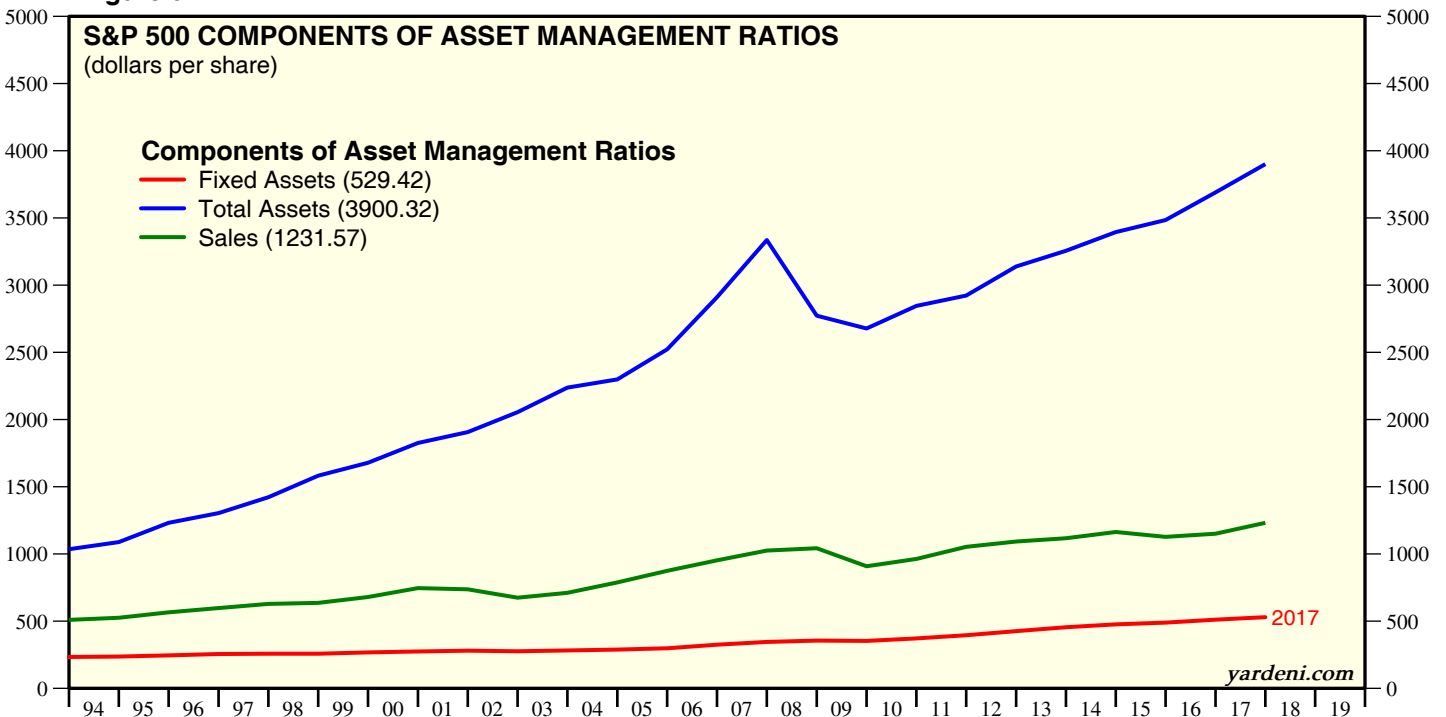
# S&P 500 Asset Management Ratios

Figure 5.



Source: Haver Analytics and Standard & Poor's Corporation.

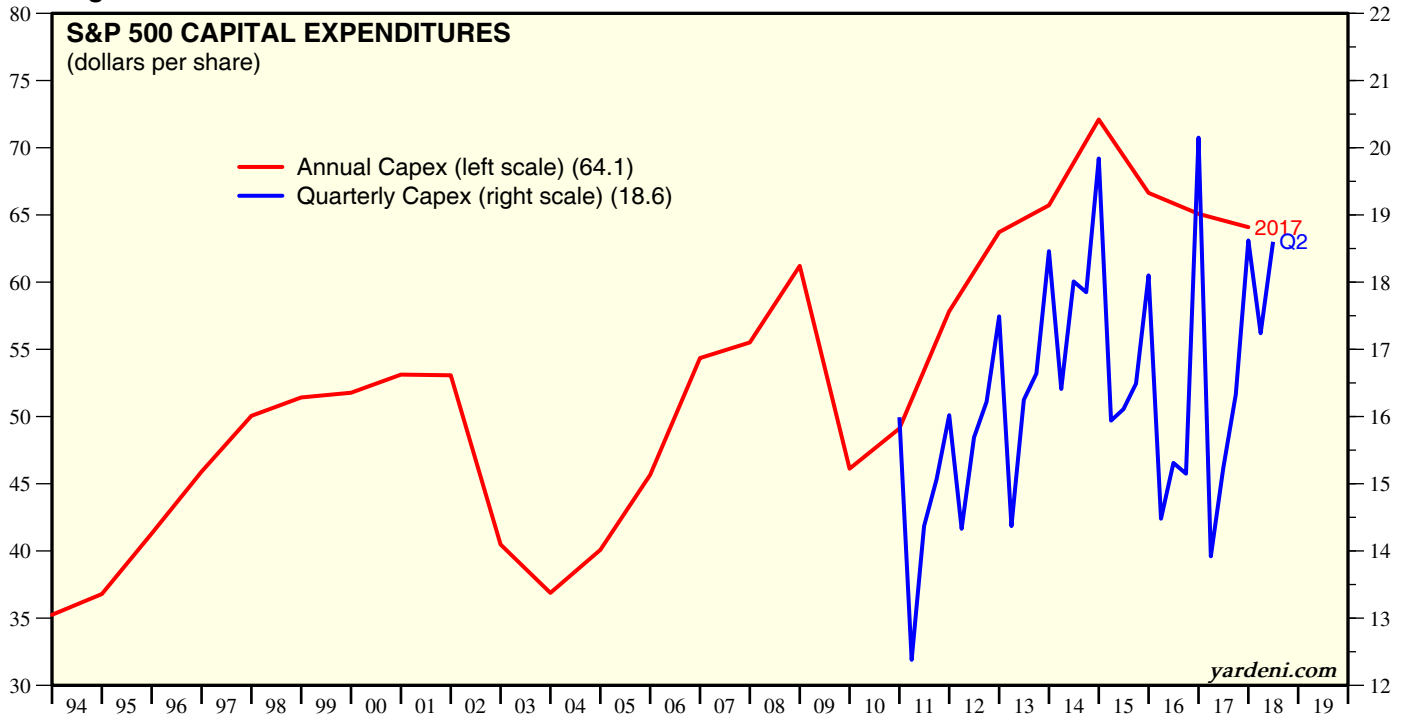
Figure 6.



Source: Haver Analytics and Standard & Poor's Corporation.

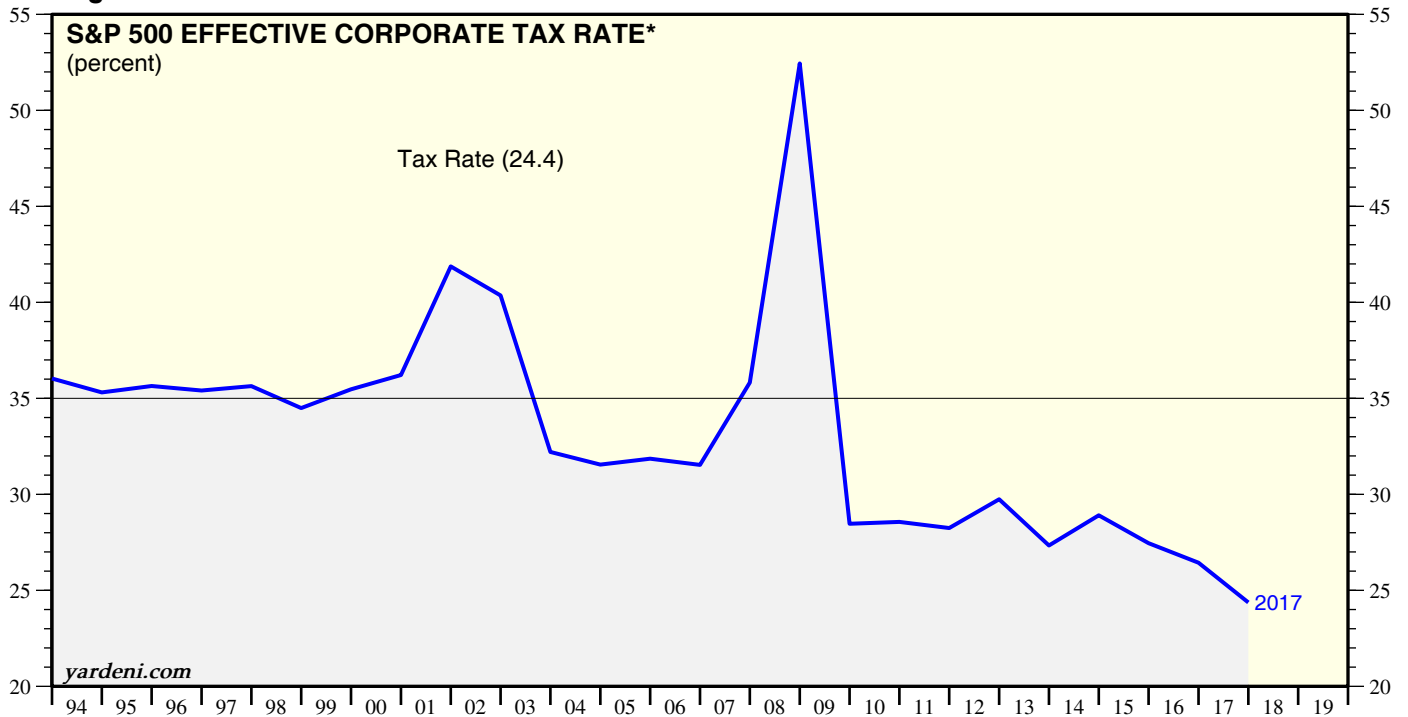
# S&P 500 Other Data

Figure 7.



Source: Haver Analytics and Standard & Poor's Corporation.

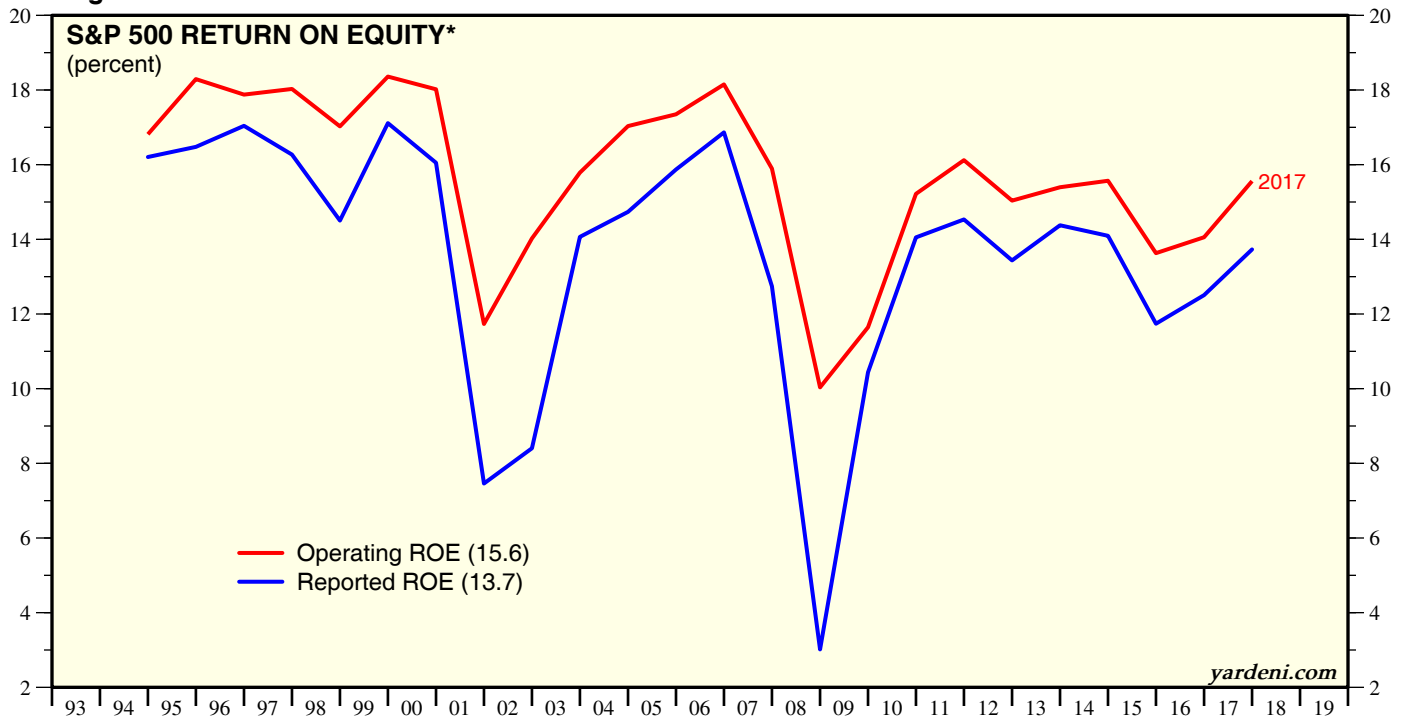
Figure 8.



\* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.  
Source: Haver Analytics and Standard & Poor's.

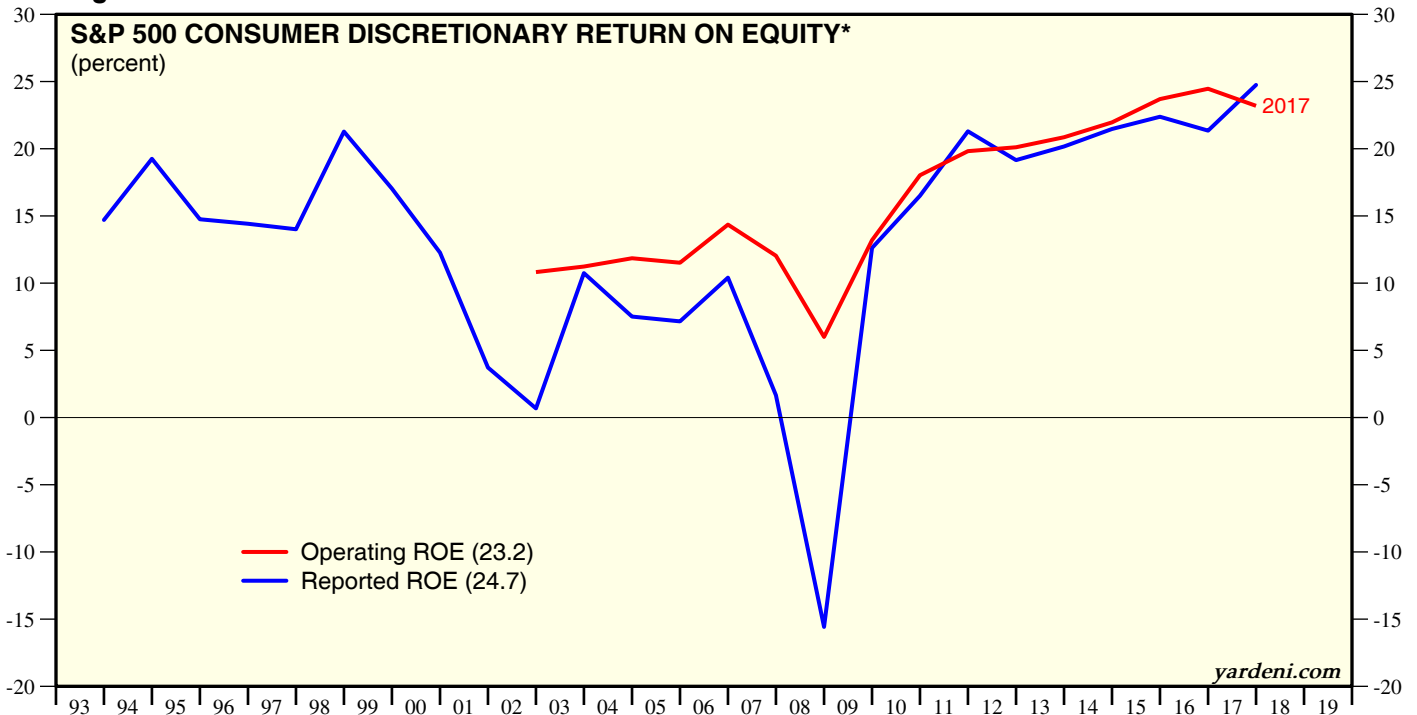
# S&P 500 and Sectors Return on Equity

Figure 9.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

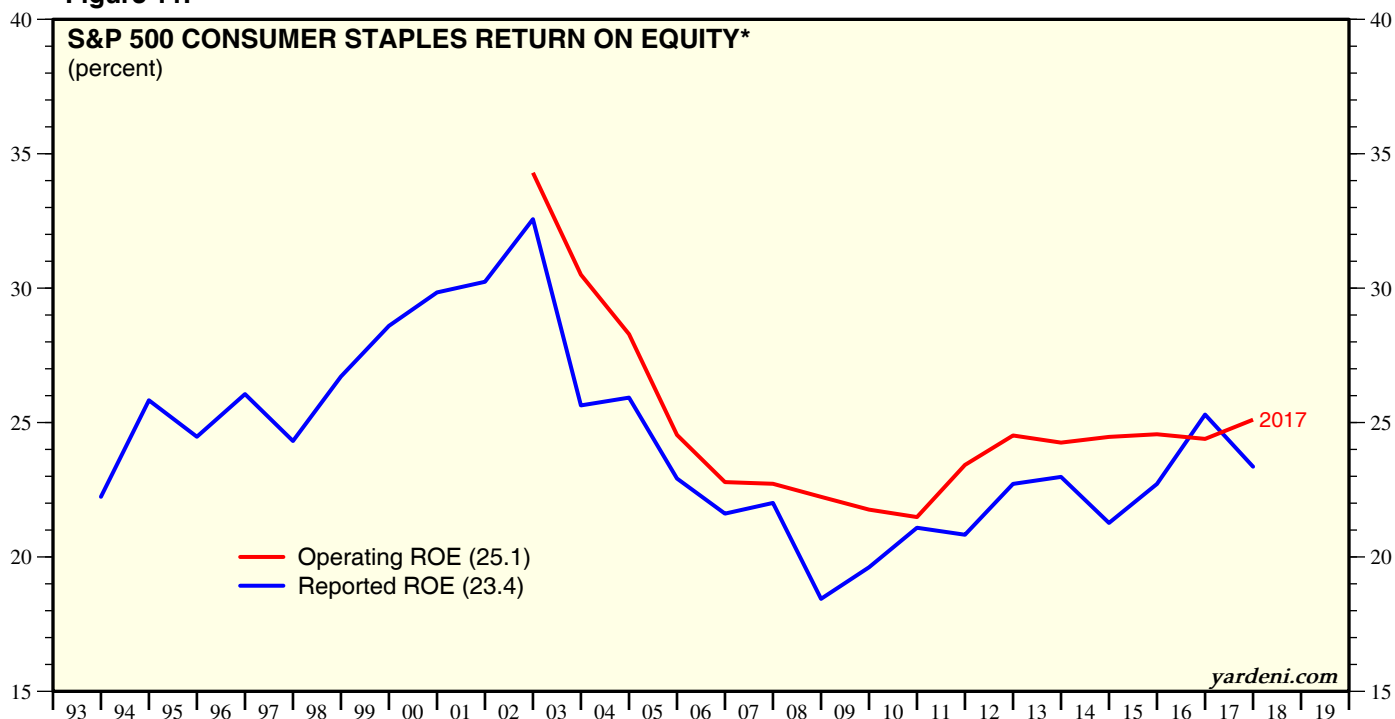
Figure 10.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

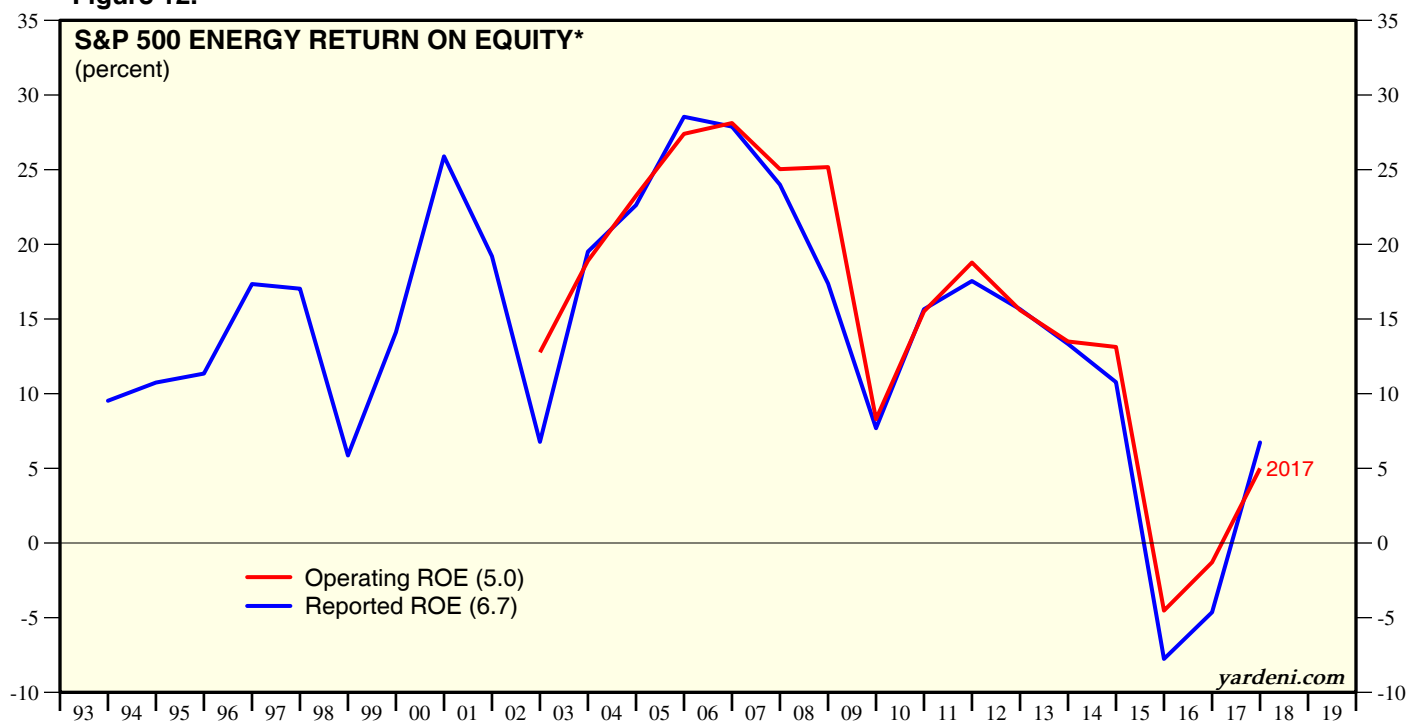
# S&P 500 and Sectors Return on Equity

Figure 11.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

Figure 12.

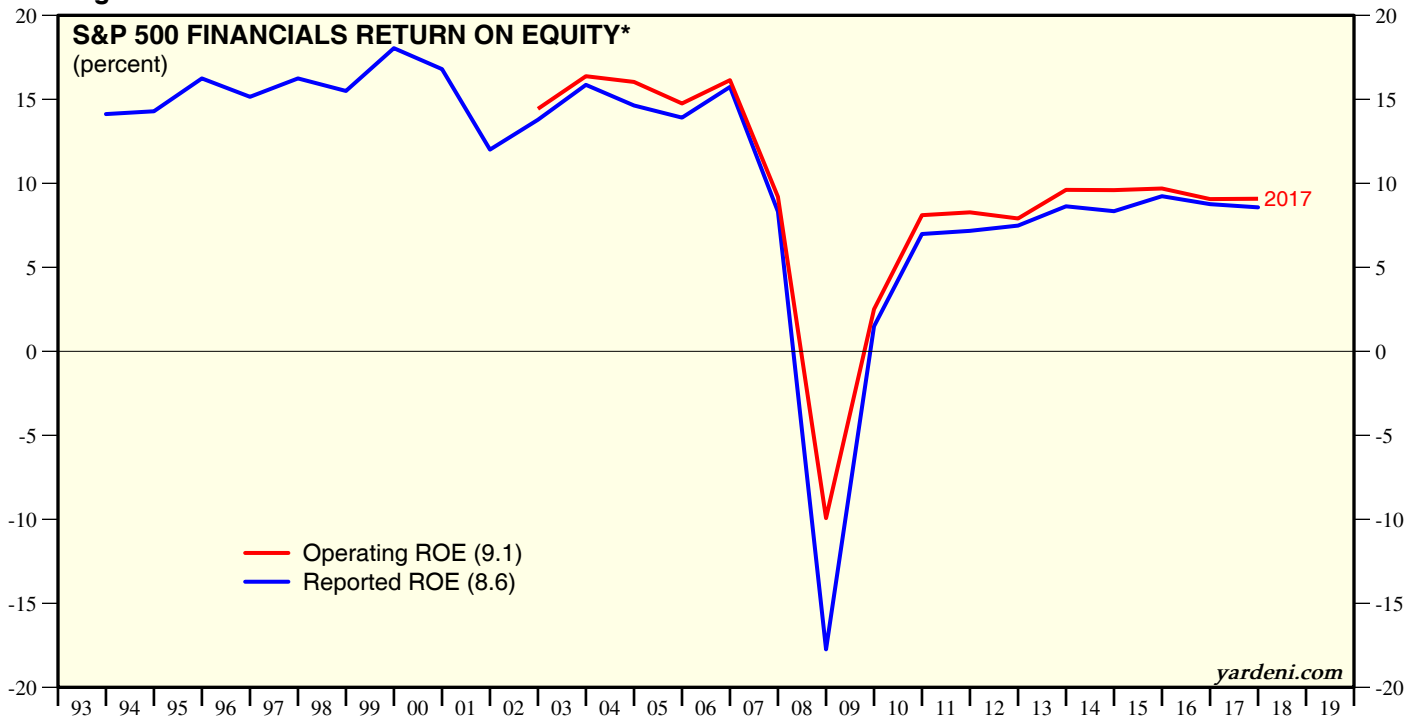


\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.



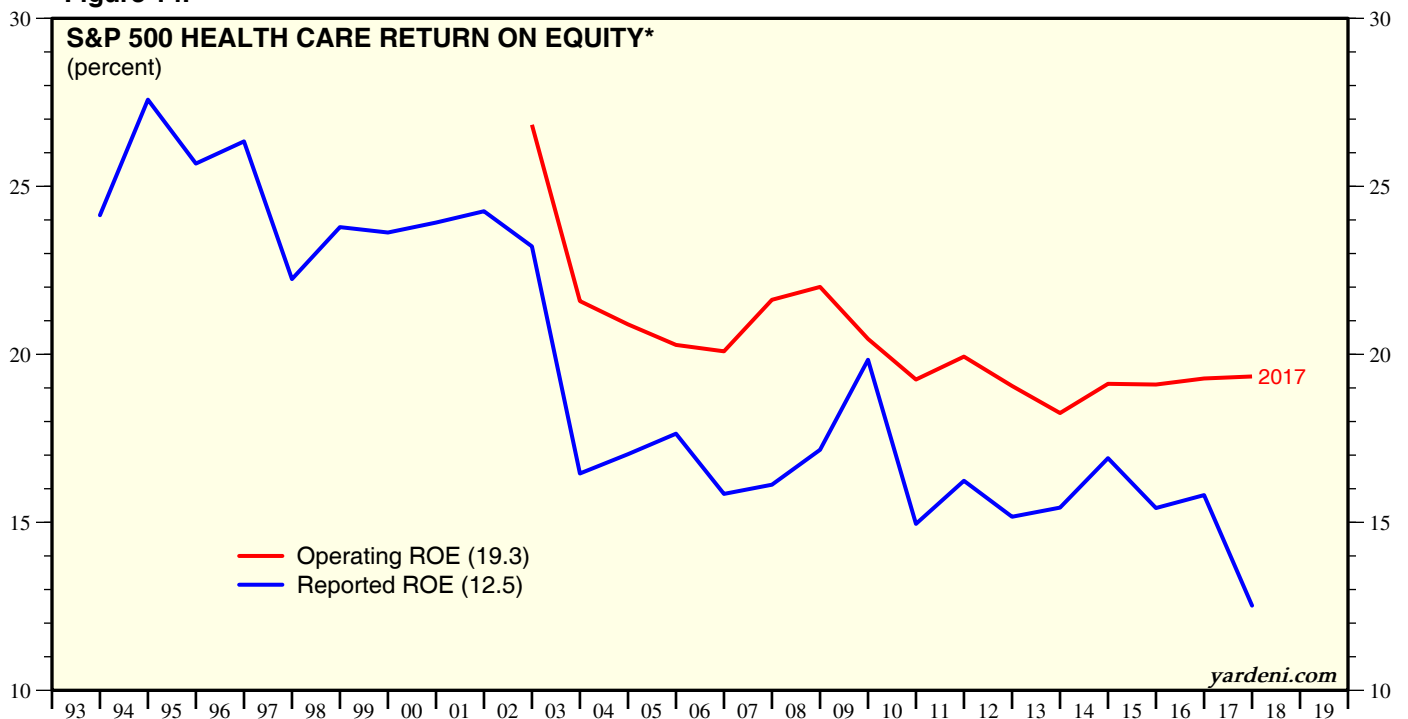
# S&P 500 and Sectors Return on Equity

Figure 13.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

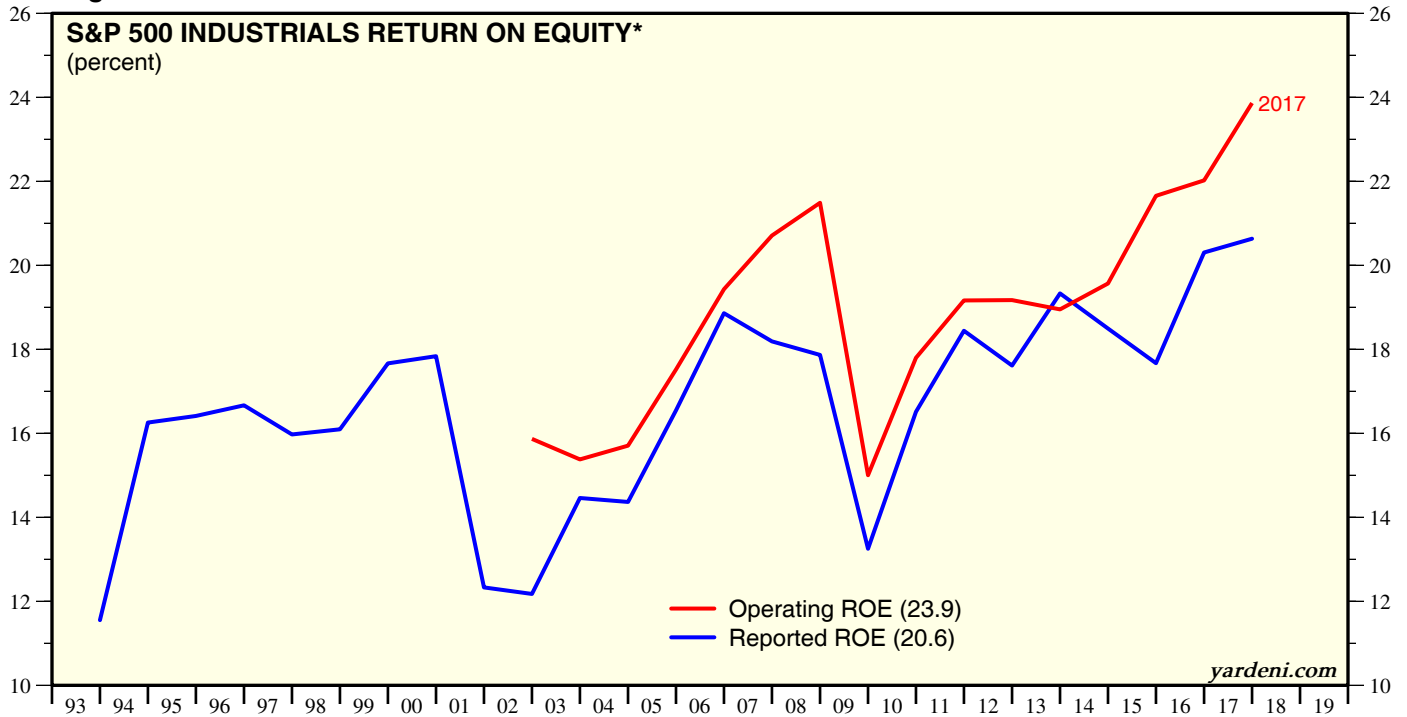
Figure 14.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

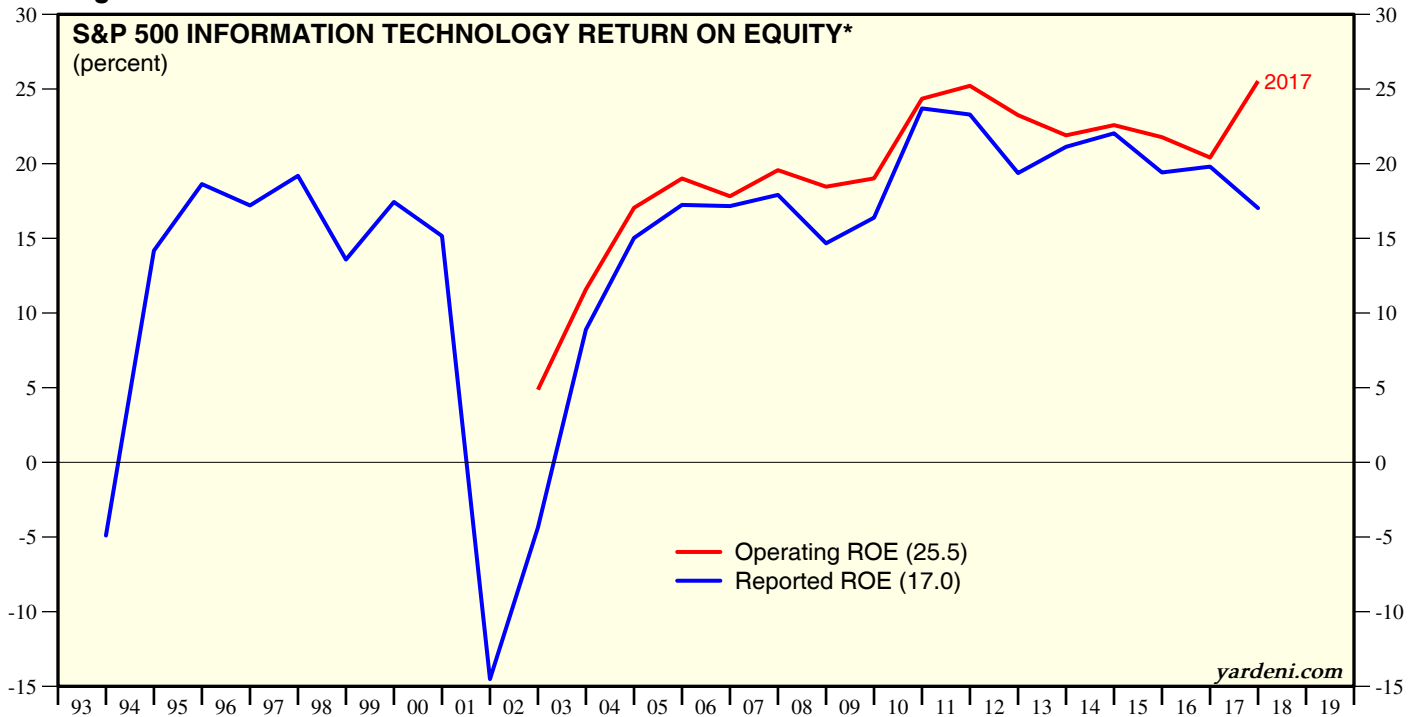
# S&P 500 and Sectors Return on Equity

Figure 15.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

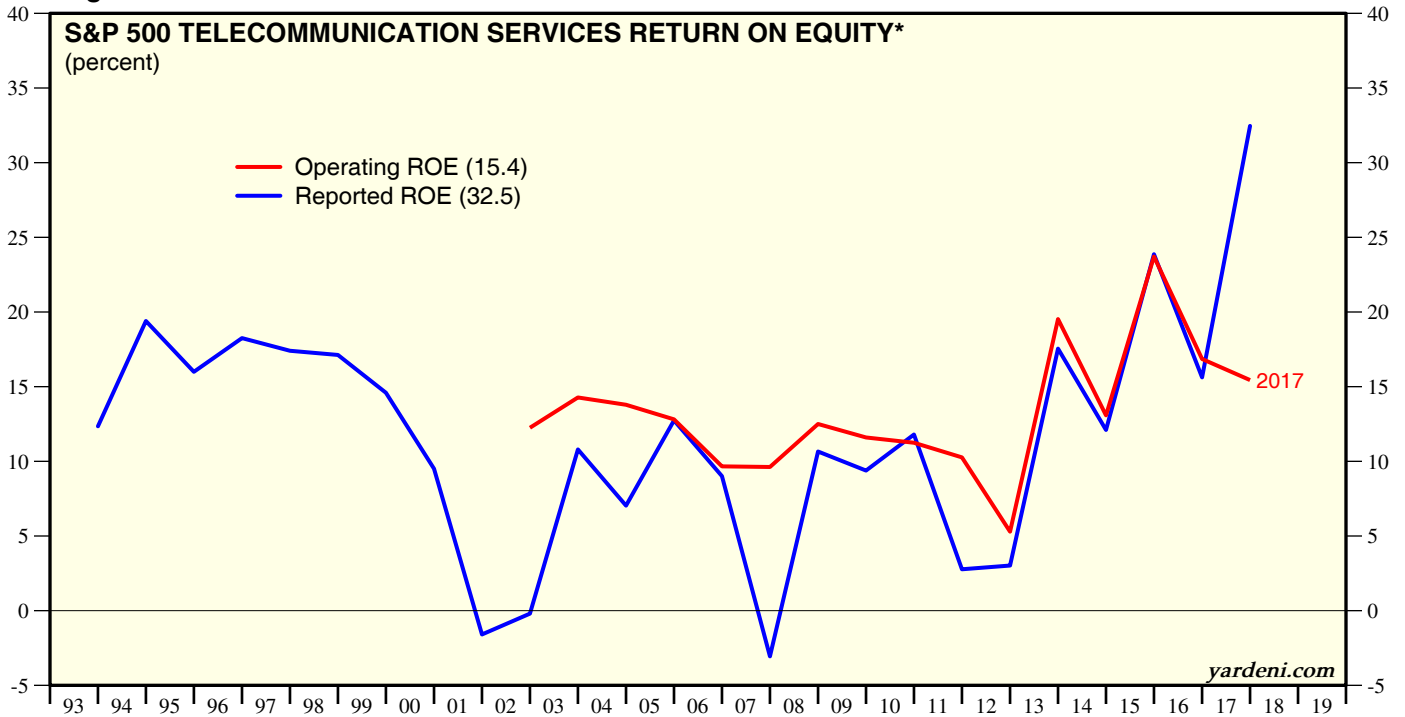
Figure 16.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

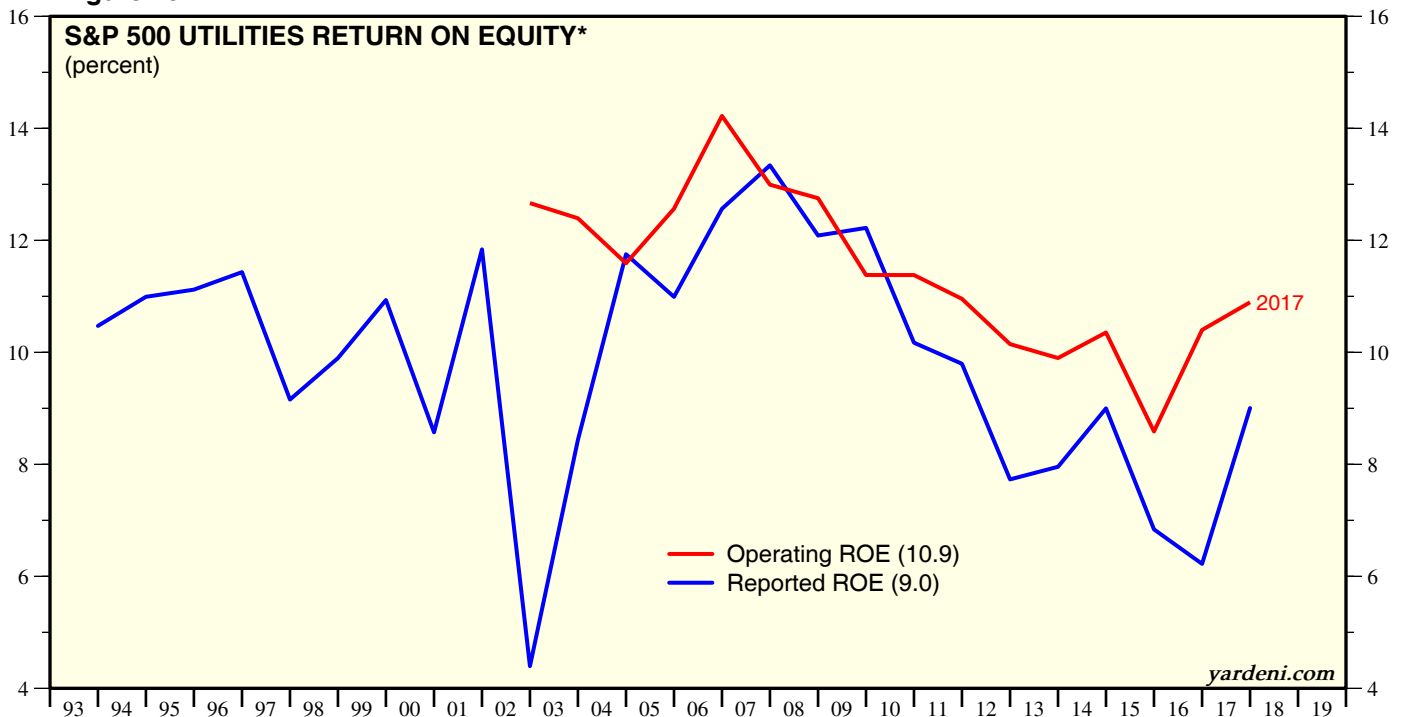
# S&P 500 and Sectors Return on Equity

Figure 17.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

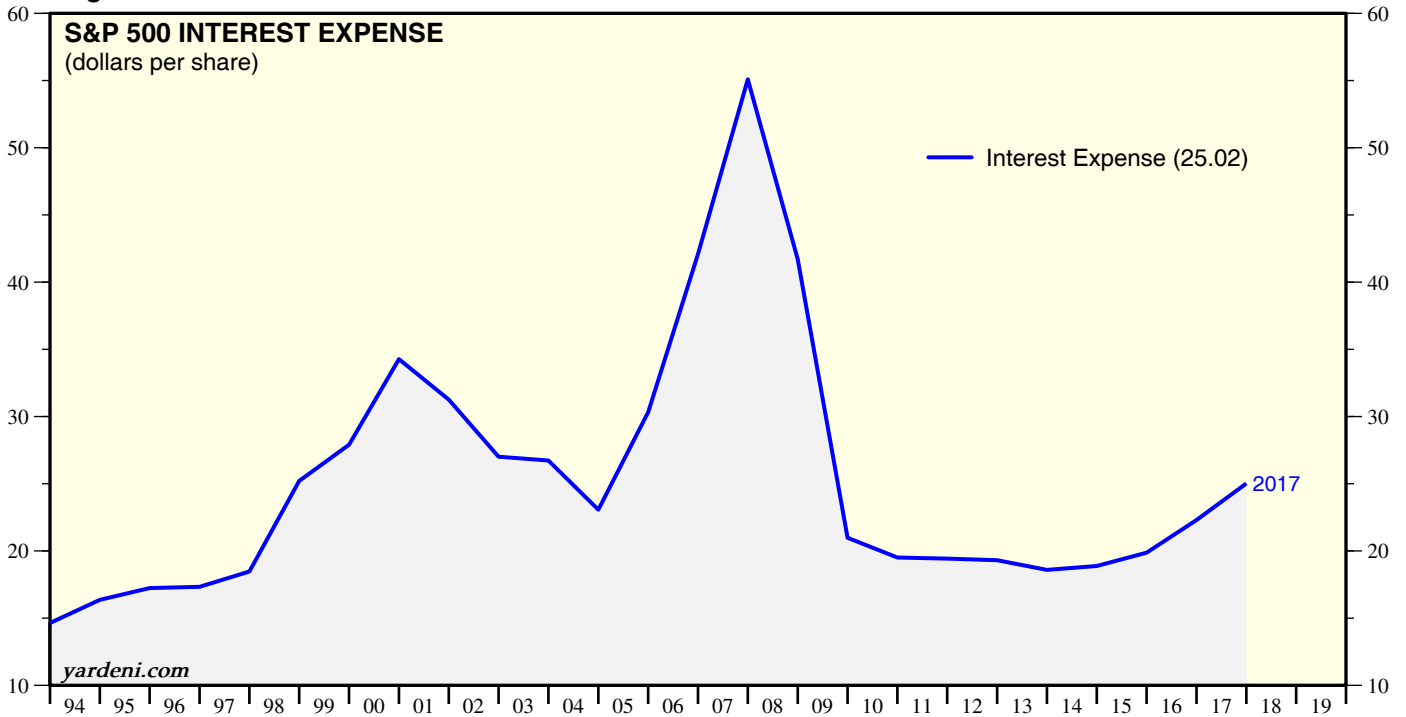
Figure 18.



\* Annual operating EPS or reported EPS as a percent of average shareholders' equity.  
Source: Haver Analytics and Standard & Poor's Corporation.

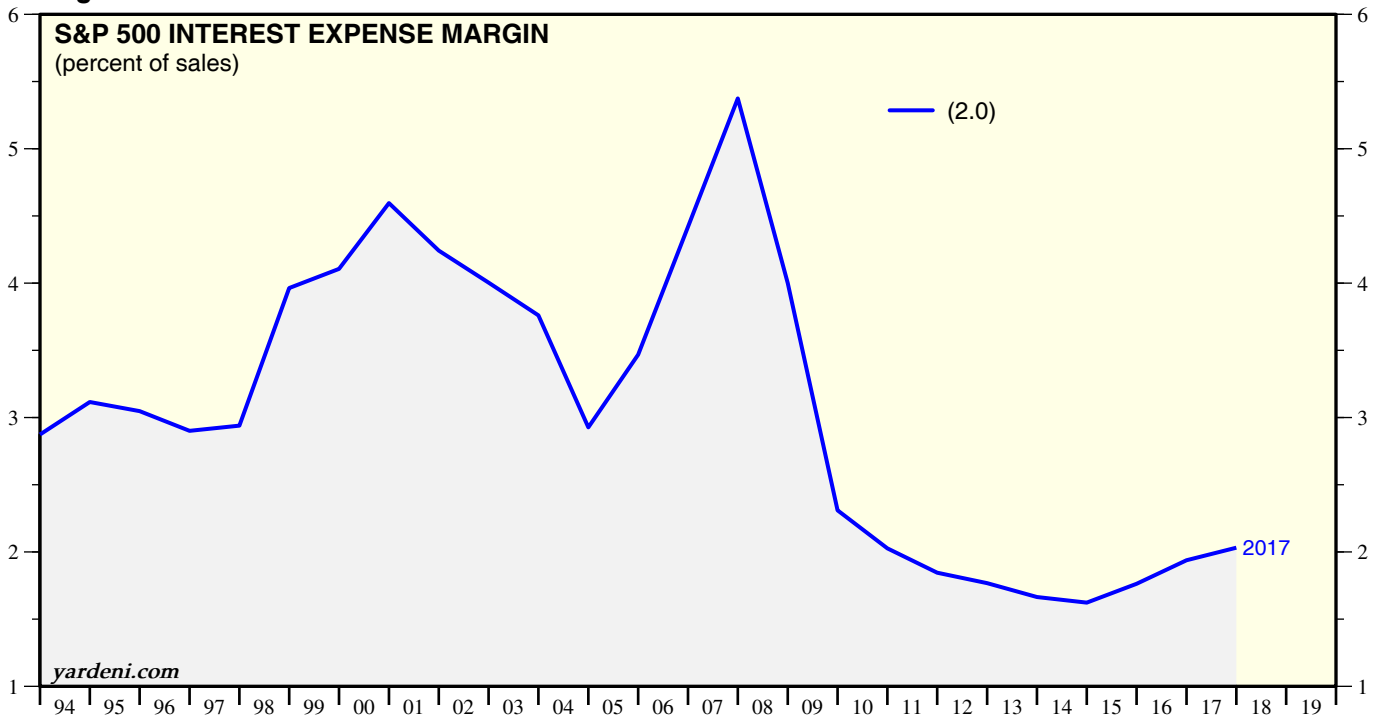
# S&P 500 Interest Expense

Figure 19.



Source: Haver Analytics and Standard & Poor's.

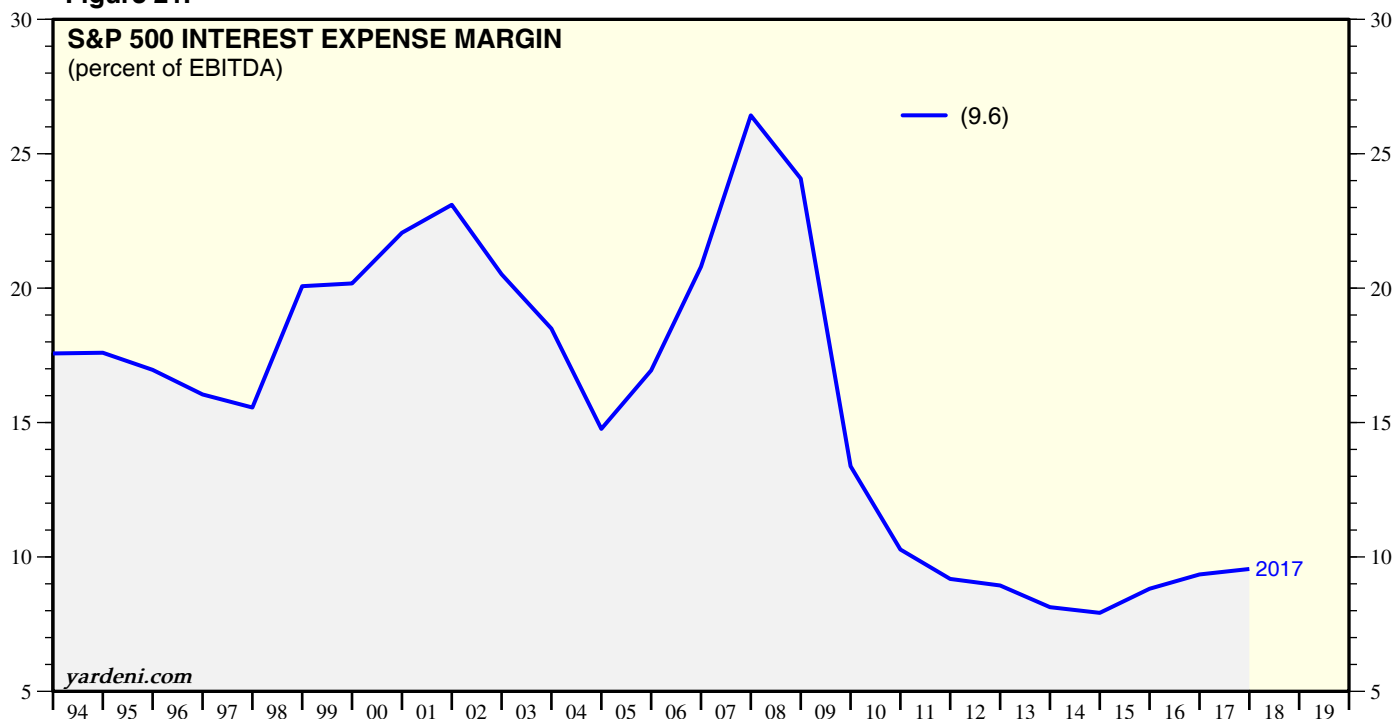
Figure 20.



Source: Haver Analytics and Standard & Poor's Corporation.

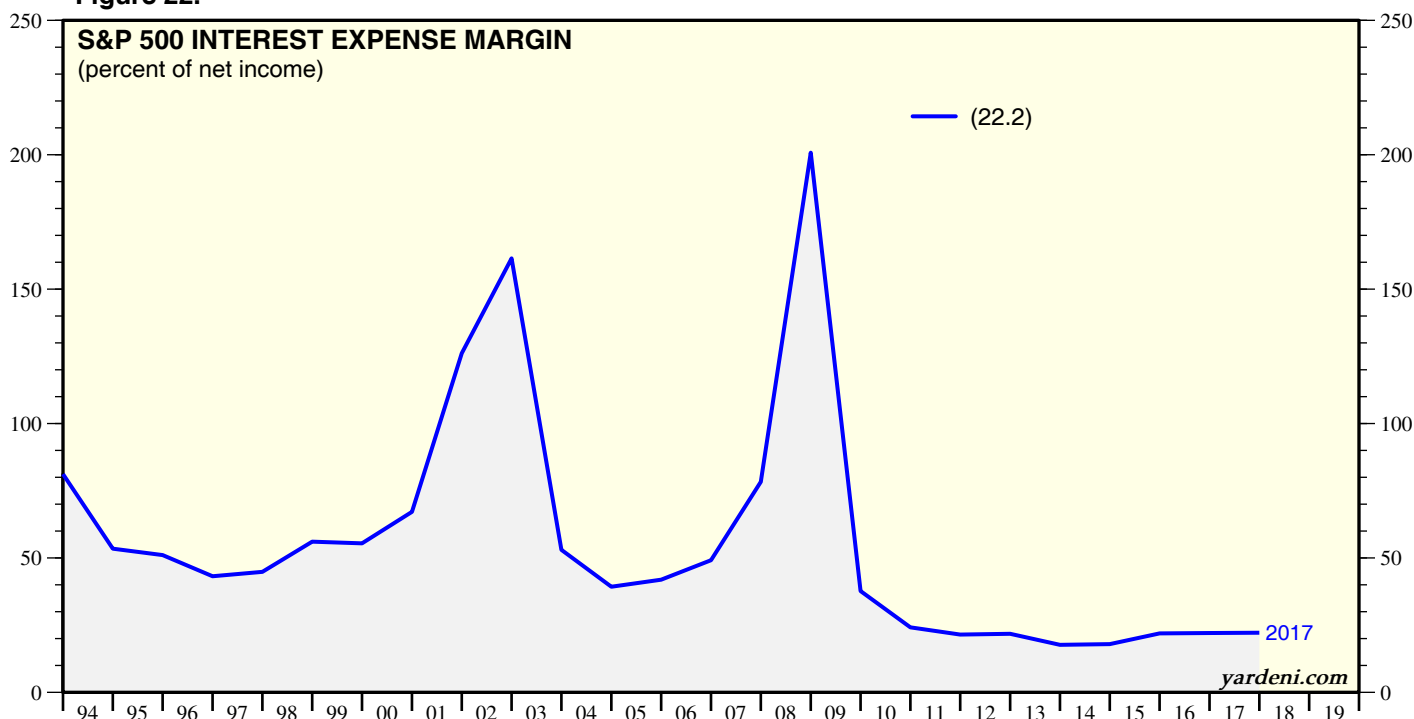
# S&P 500 Interest Expense

Figure 21.



Source: Haver Analytics and Standard & Poor's.

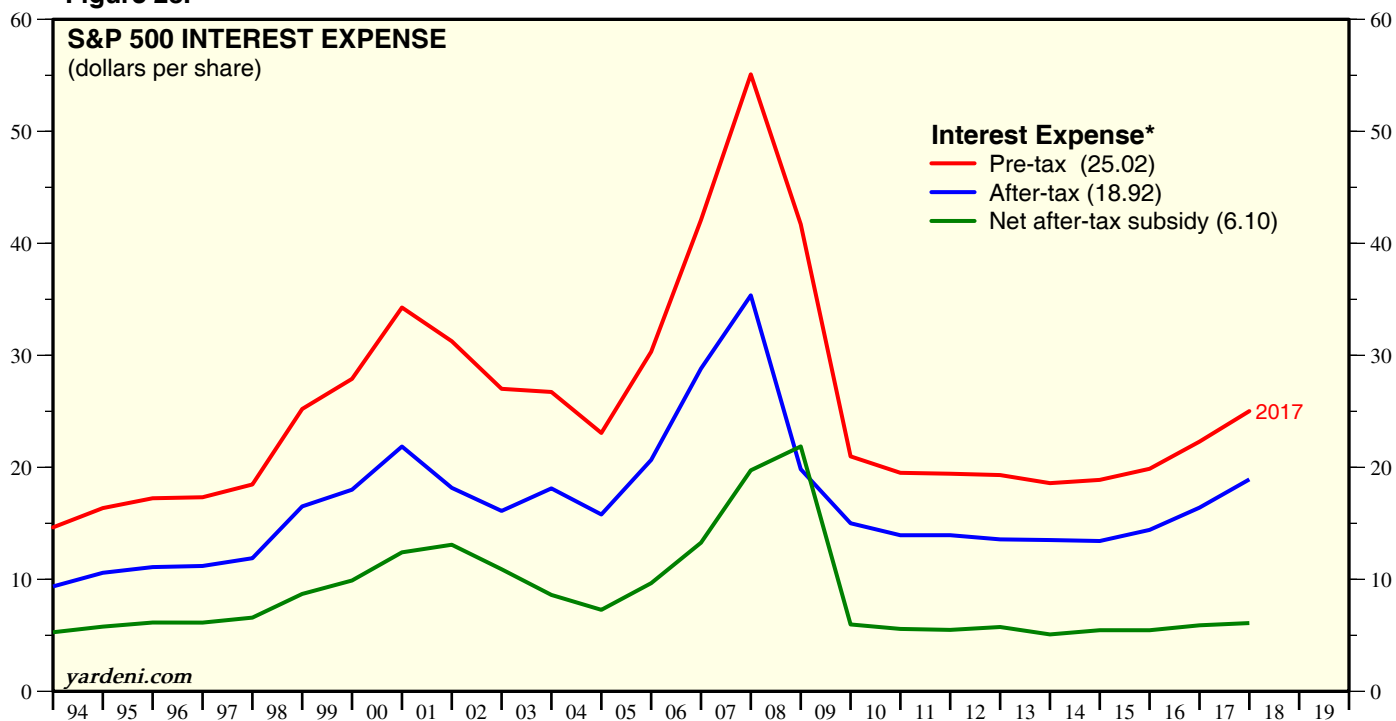
Figure 22.



Source: Haver Analytics and Standard & Poor's Corporation.

# S&P 500 Interest Expense

Figure 23.



\* After-tax interest expense and net after-tax subsidy are derived using the S&P 500's effective tax rate for each year  
 Source: Haver Analytics and Standard & Poor's.

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