

Stock Market Indicators: Earnings Growth Cycle

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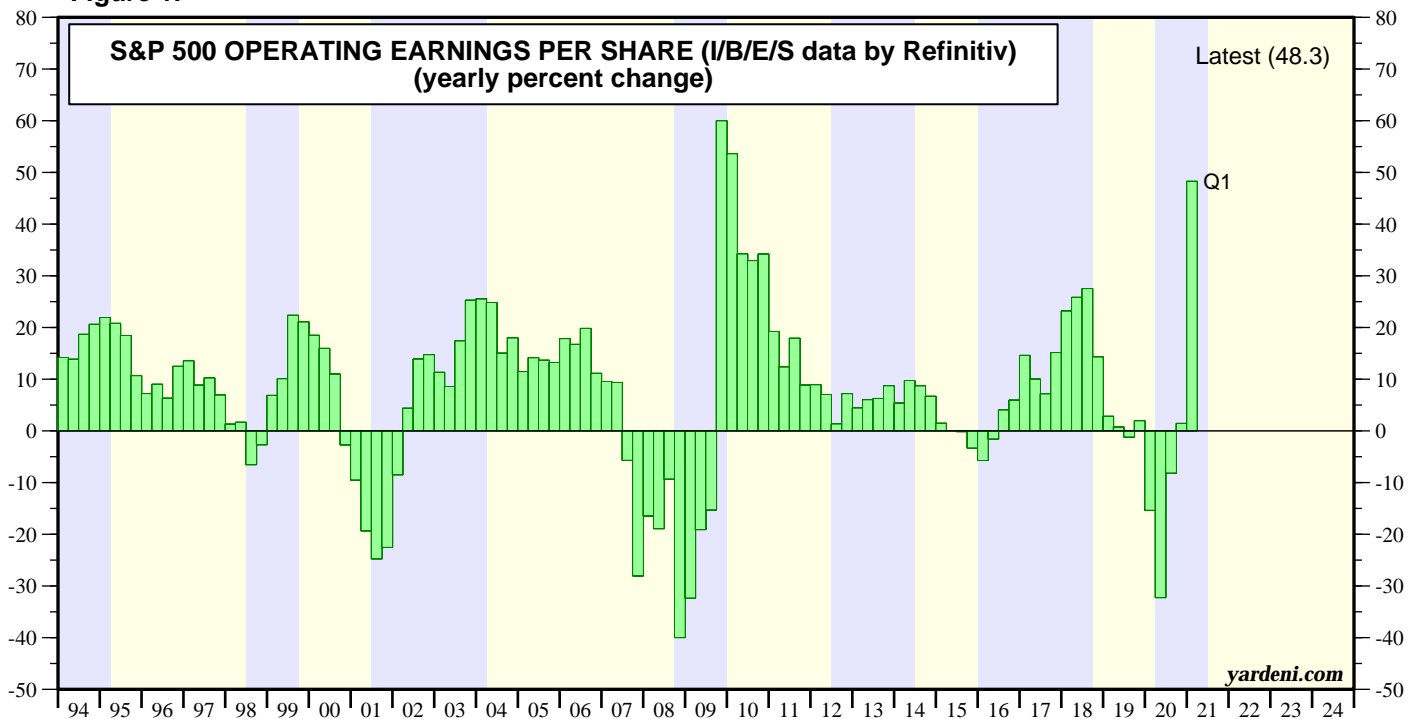
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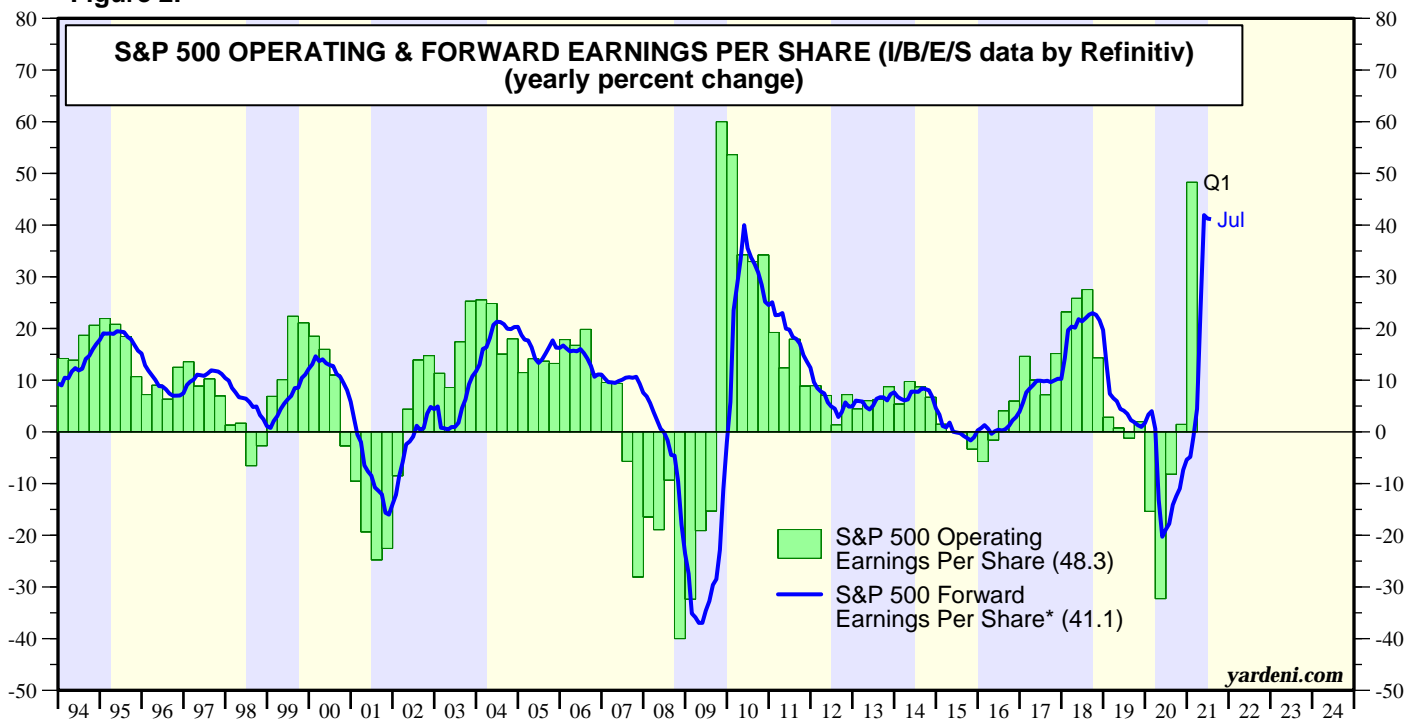
thinking outside the box

Figure 1.



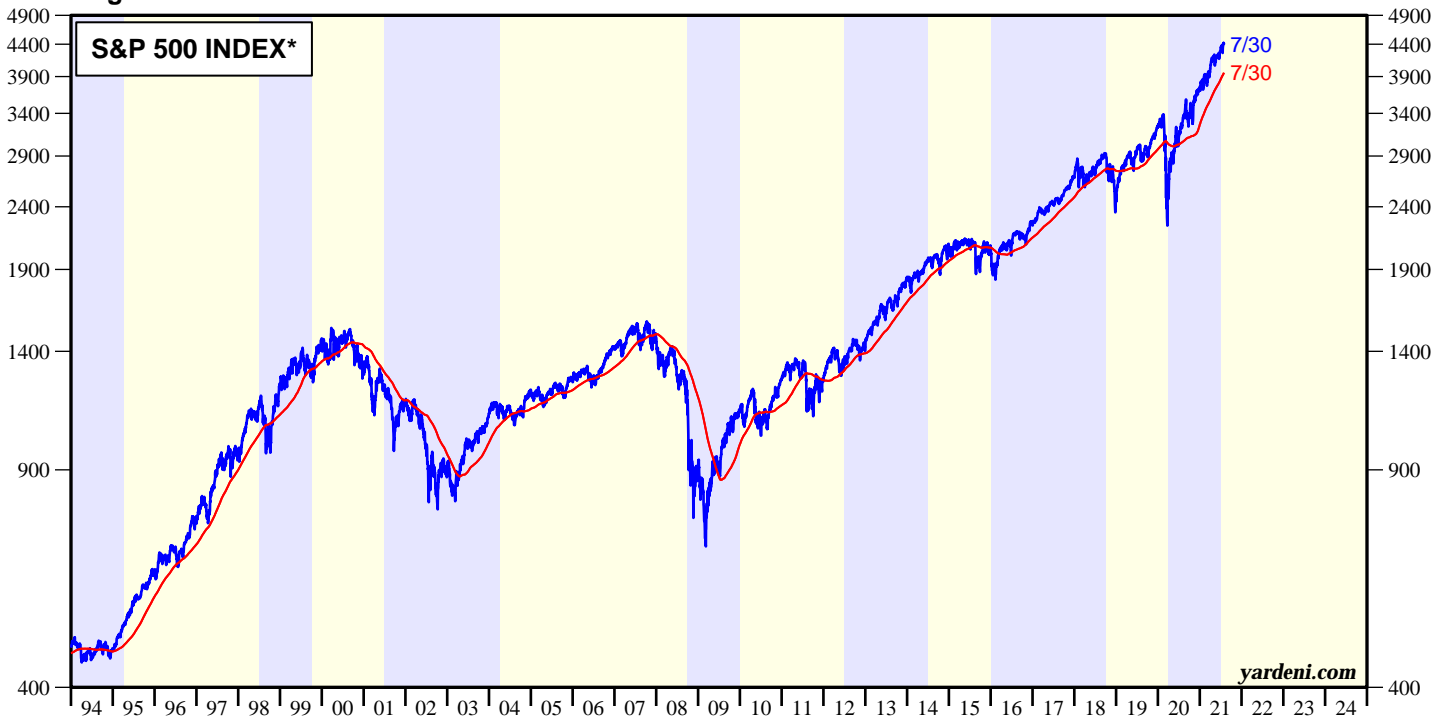
* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv.

Figure 2.



* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv.

Figure 3.



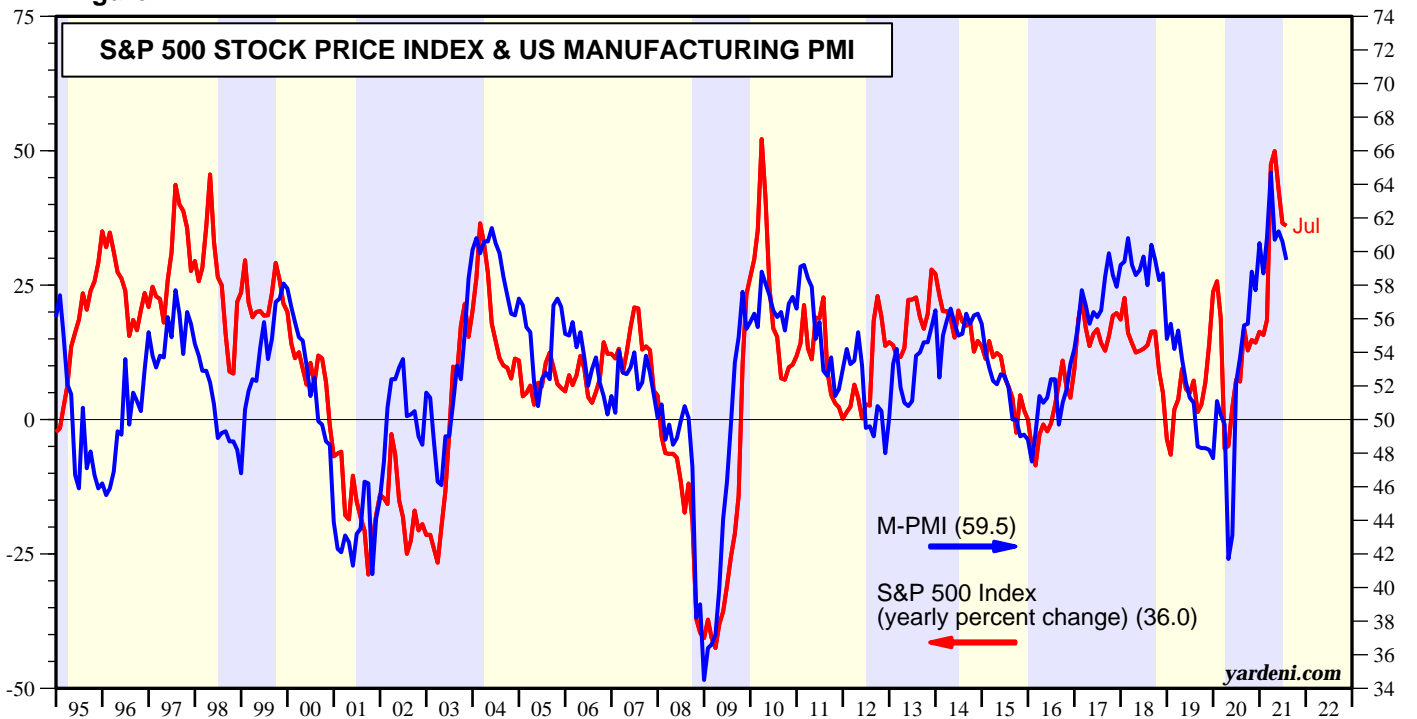
— 200-day moving average.

* Ratio scale.

Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.

Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

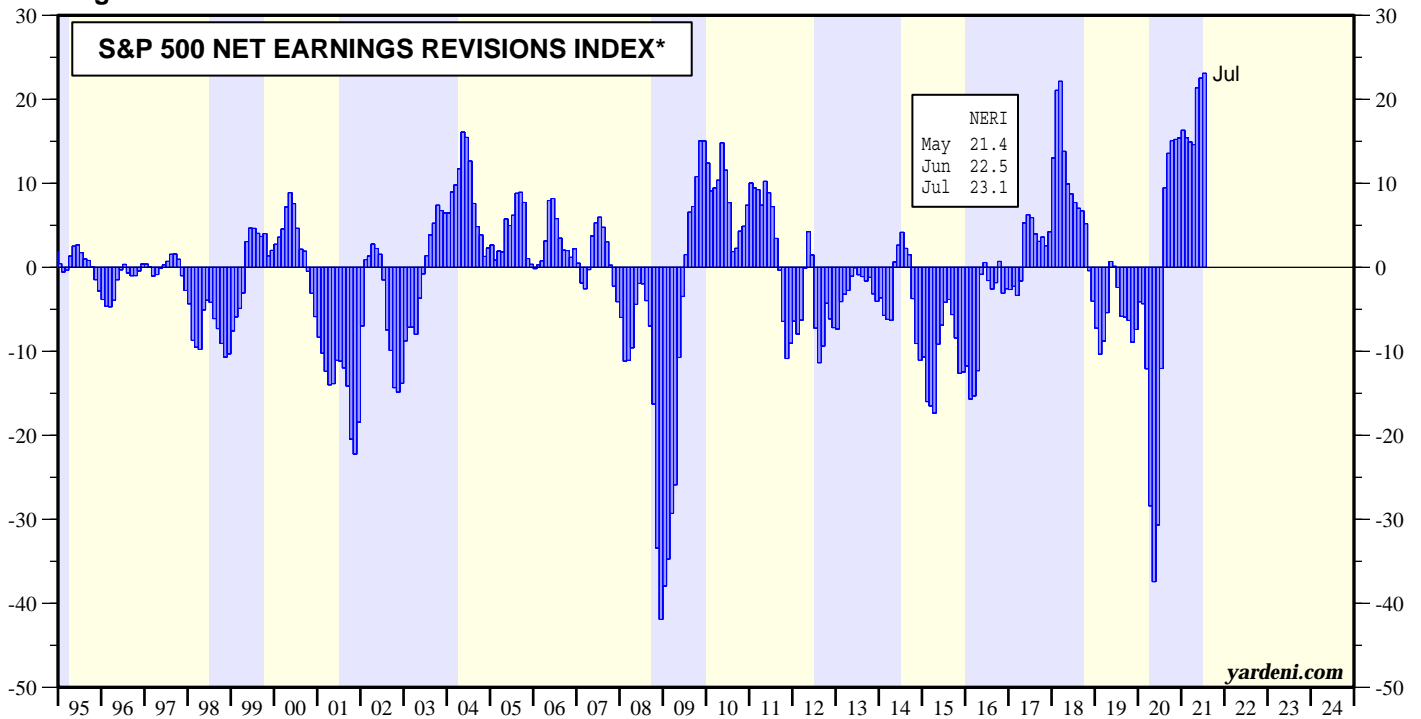
Figure 4.



Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.

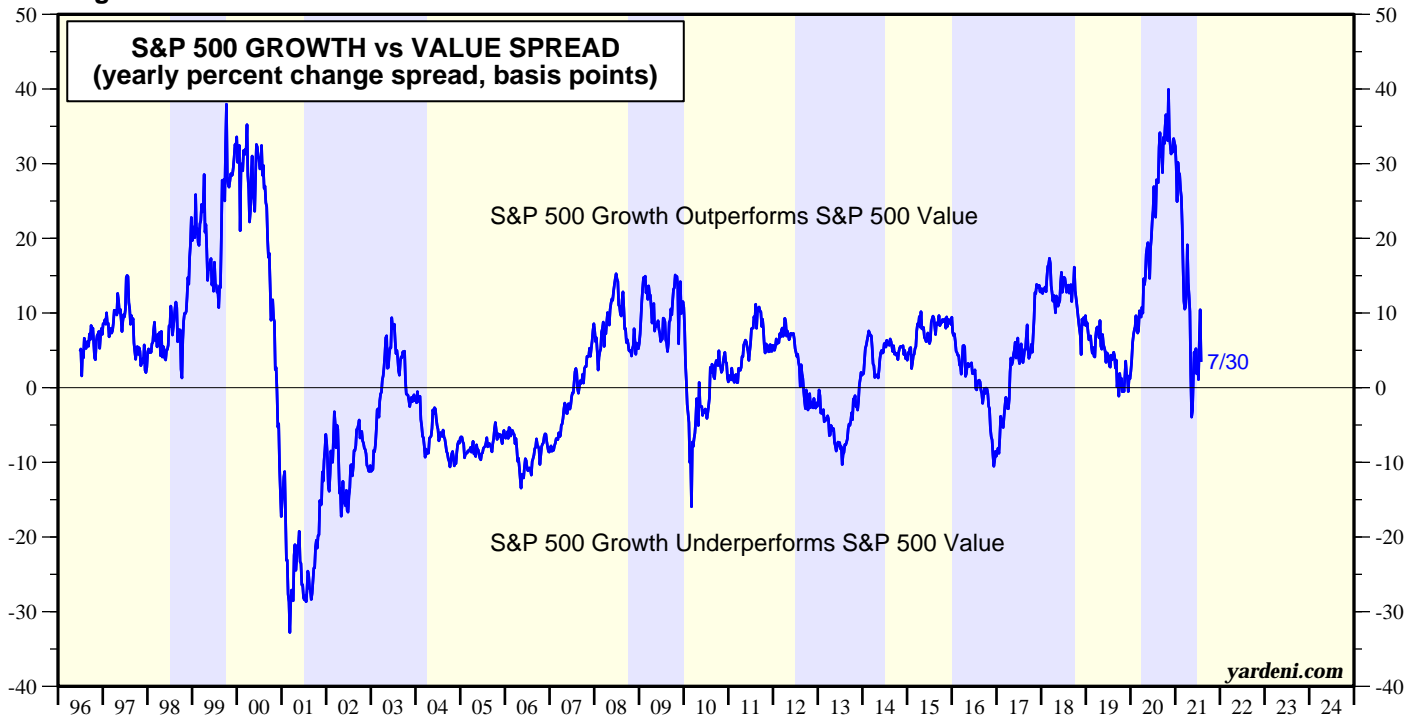
Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Institute for Supply Management.

Figure 5.



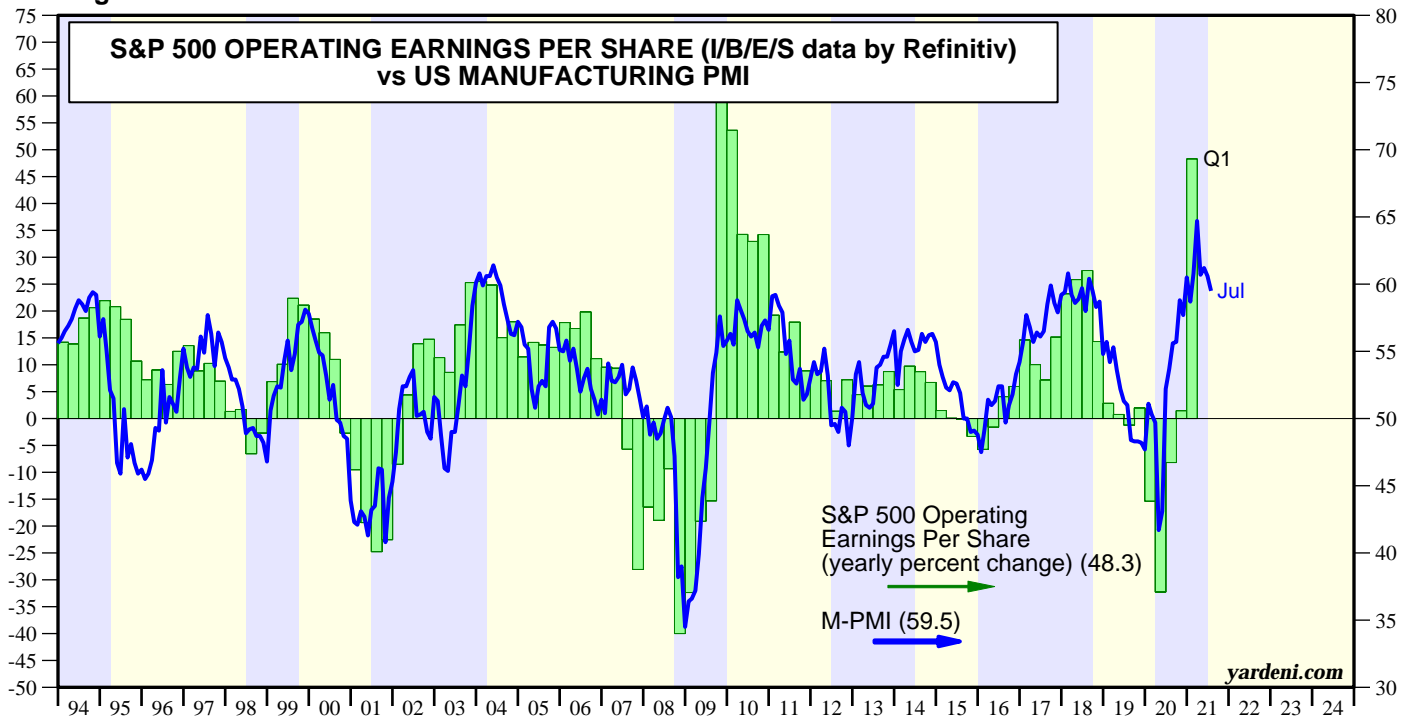
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv.

Figure 6.



Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 7.



* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
 Note: Shaded areas are trough-to-peak S&P 500 operating earnings growth cycles.
 Source: I/B/E/S data by Refinitiv.

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