

Stock Market Briefing: The MegaCap-5

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thinking outside the box

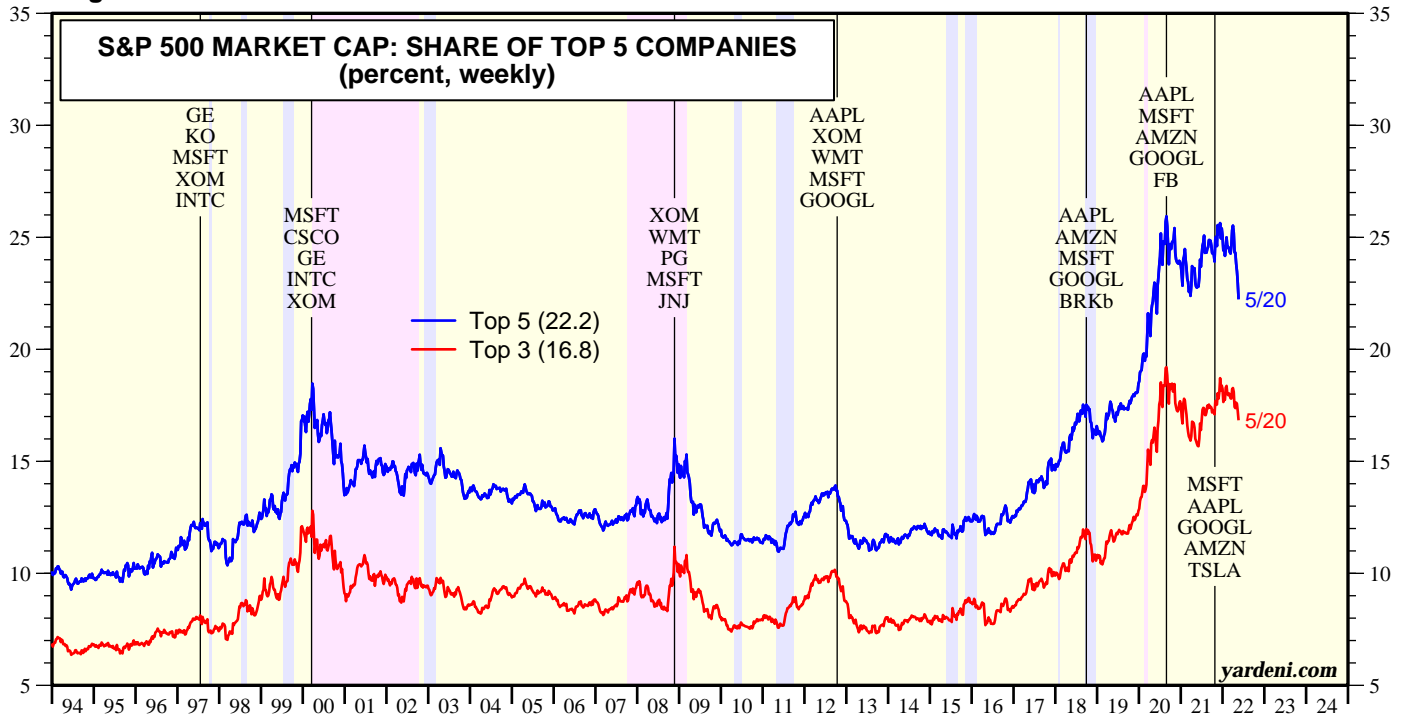
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MAG-5

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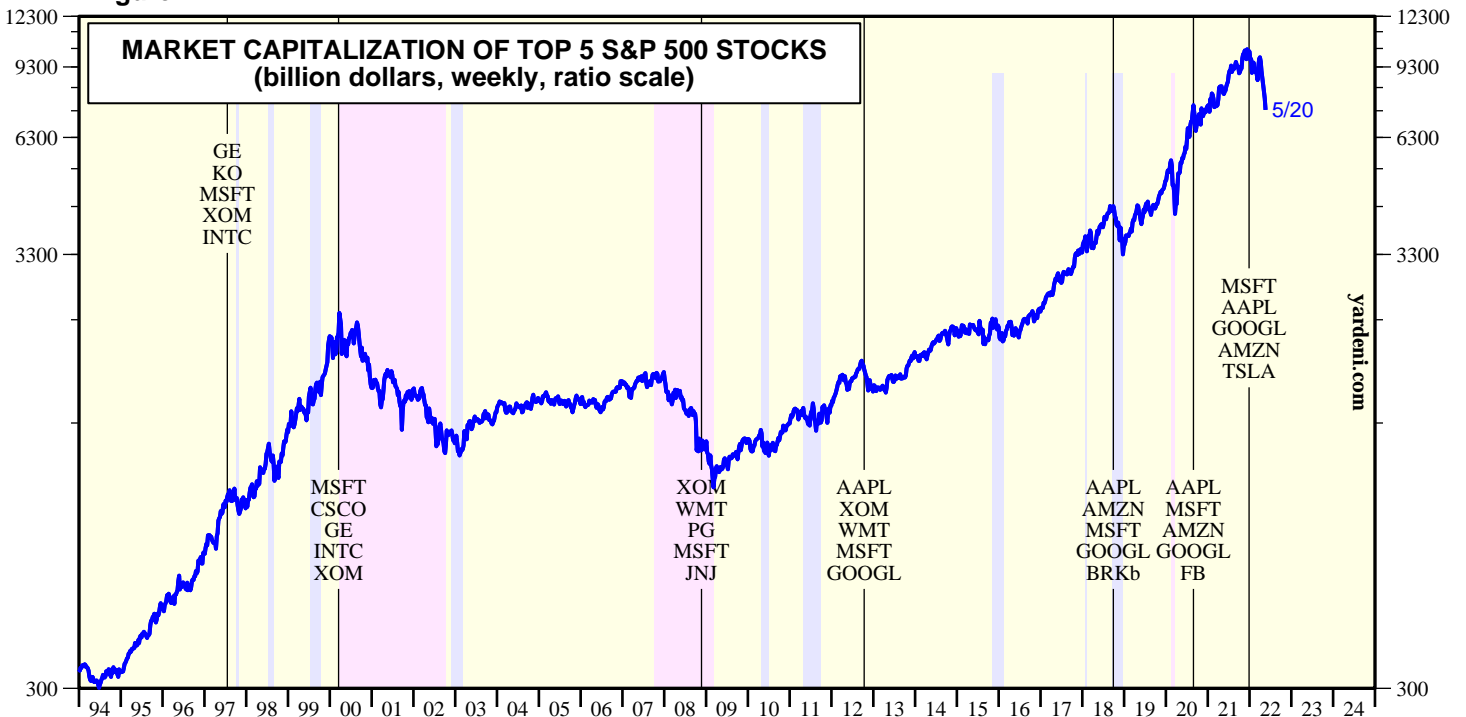
MegaCap-5: Market Cap

Figure 1.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

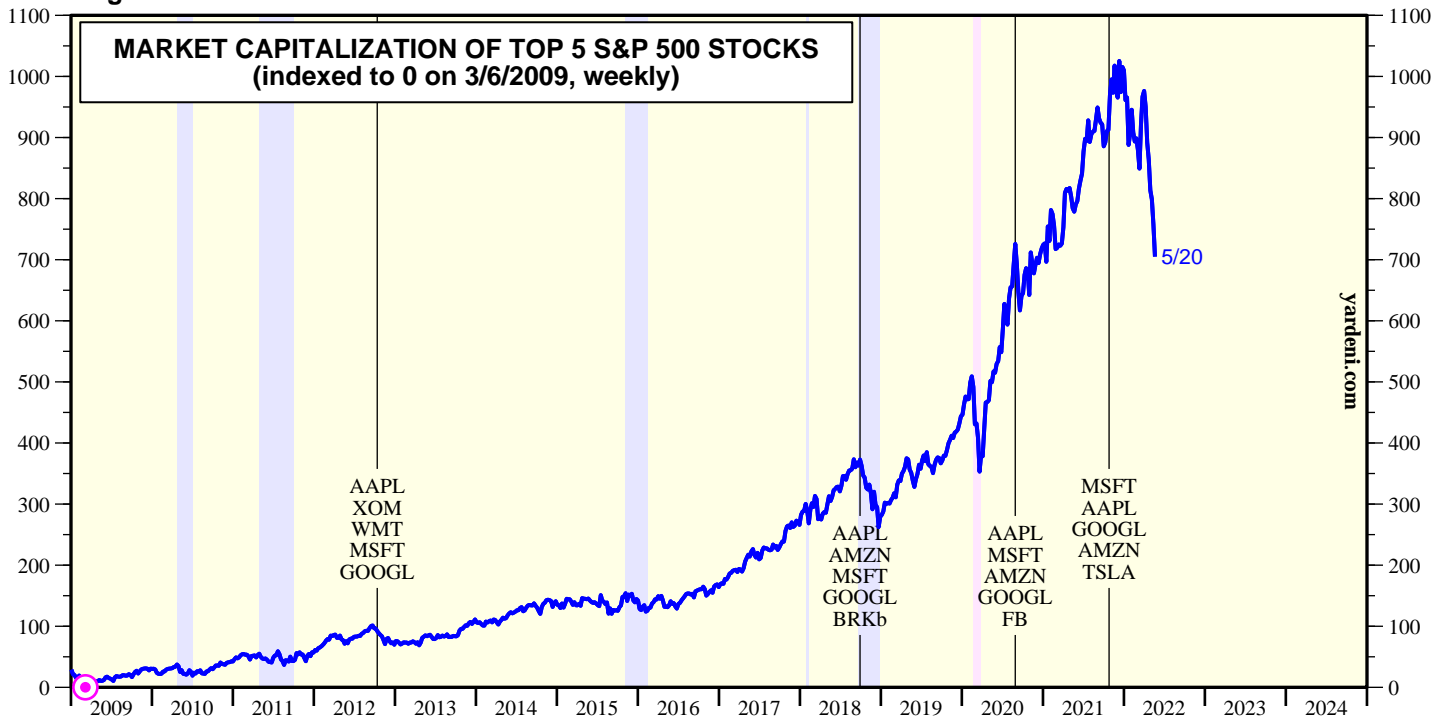
Figure 2.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
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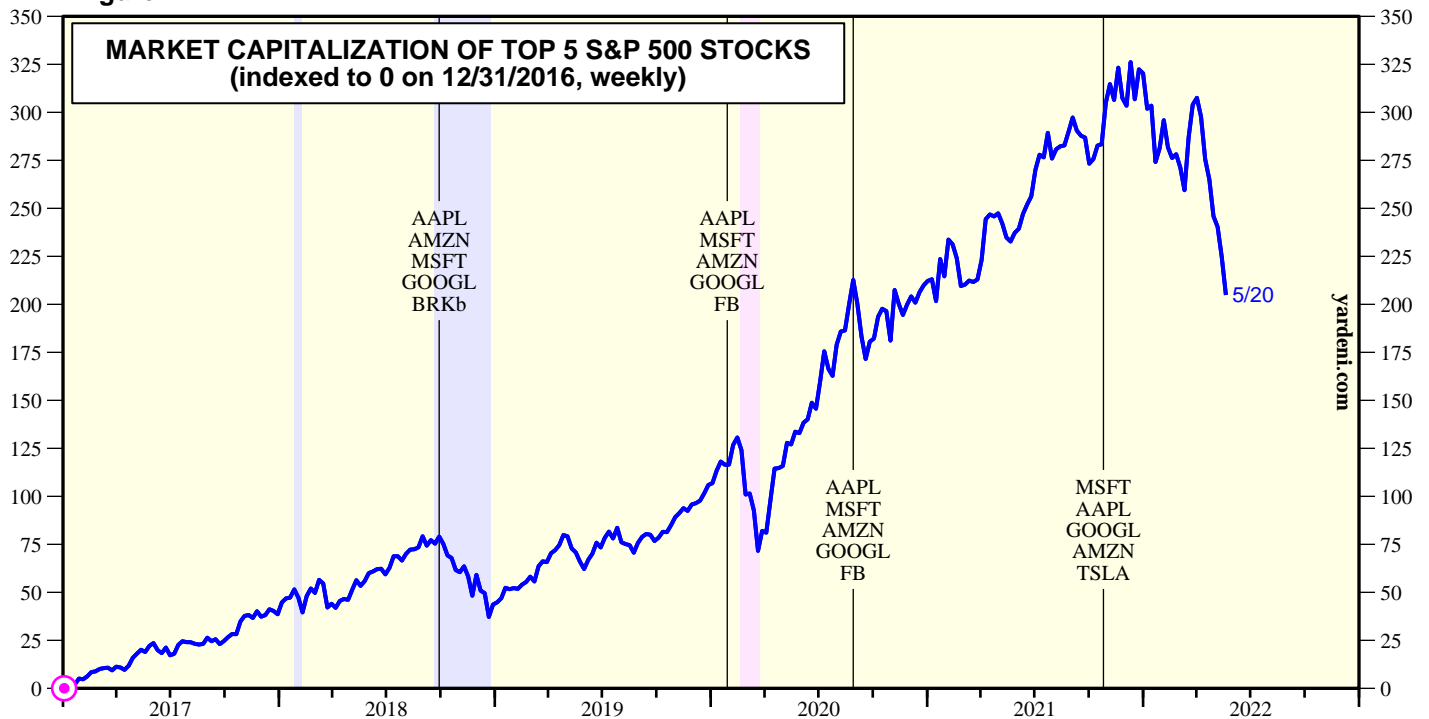
MegaCap-5: Performance

Figure 3.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

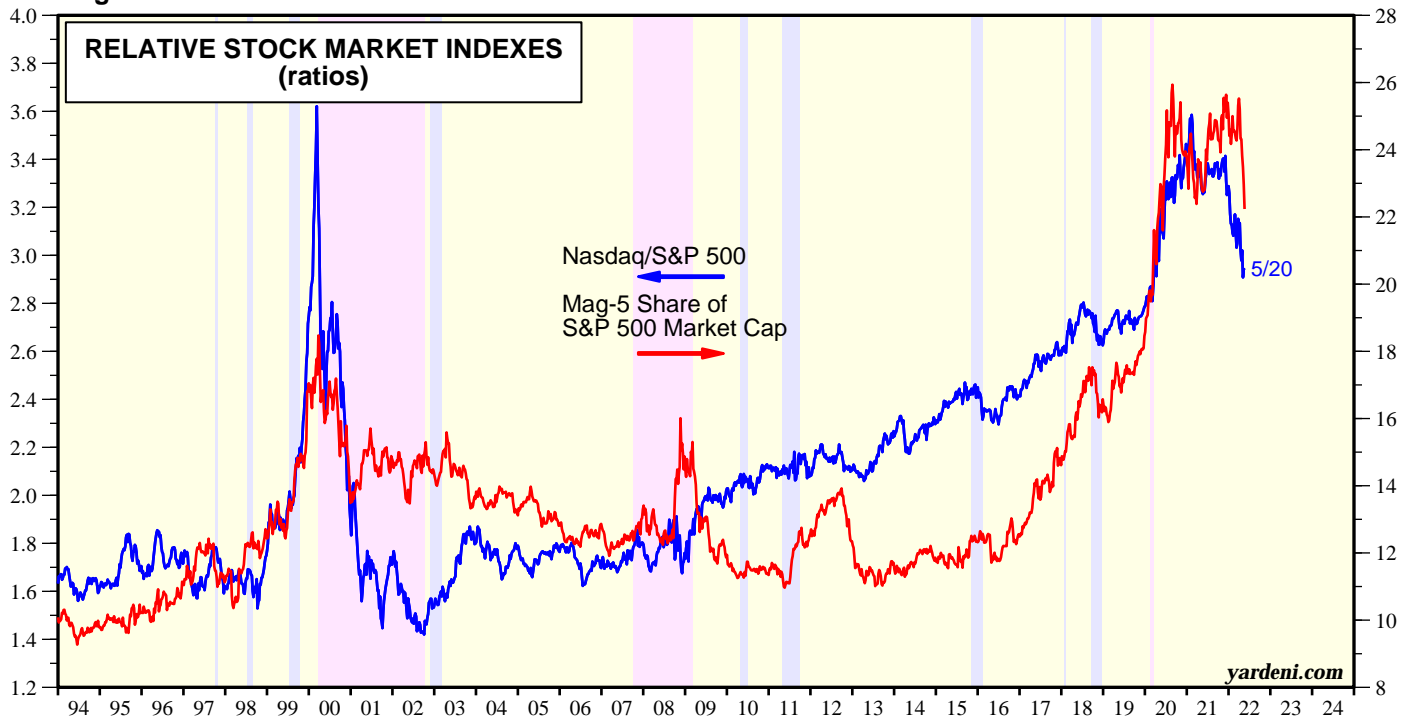
Figure 4.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

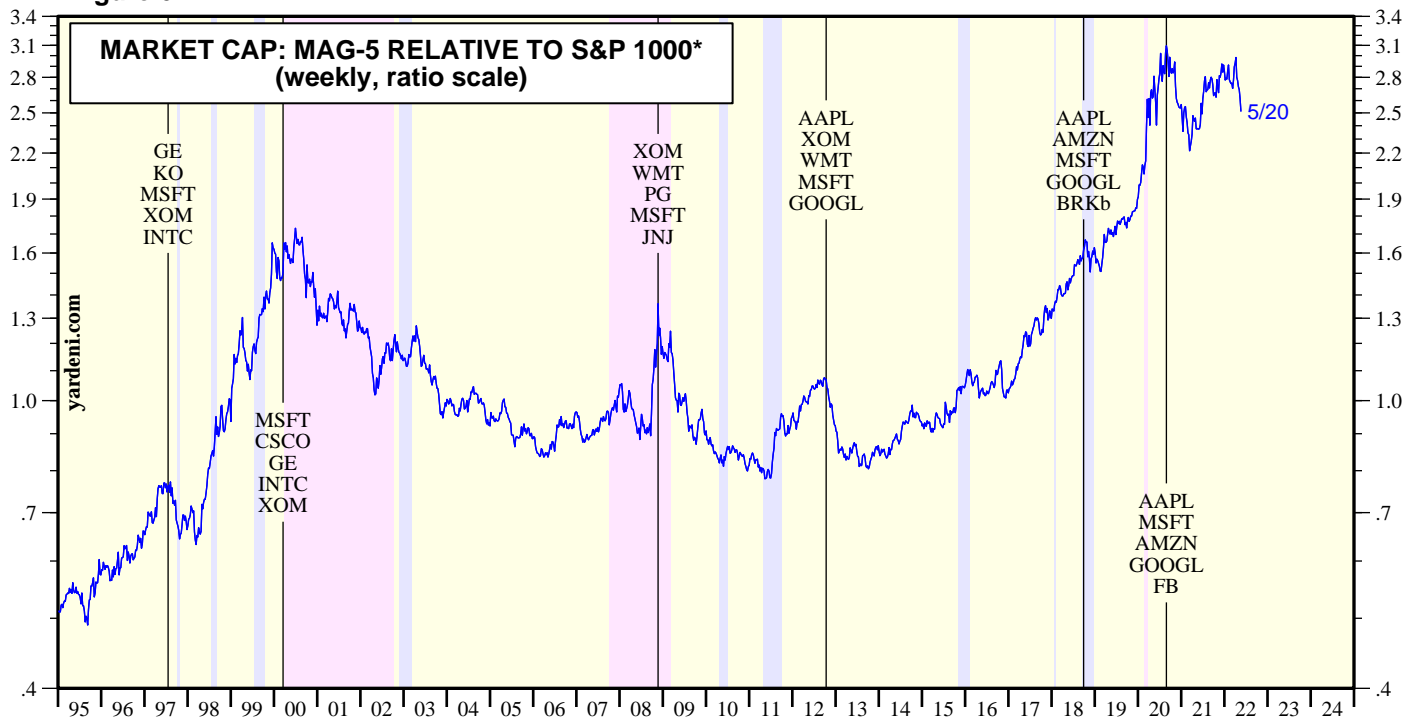
MegaCap-5: Relative Market Cap

Figure 5.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

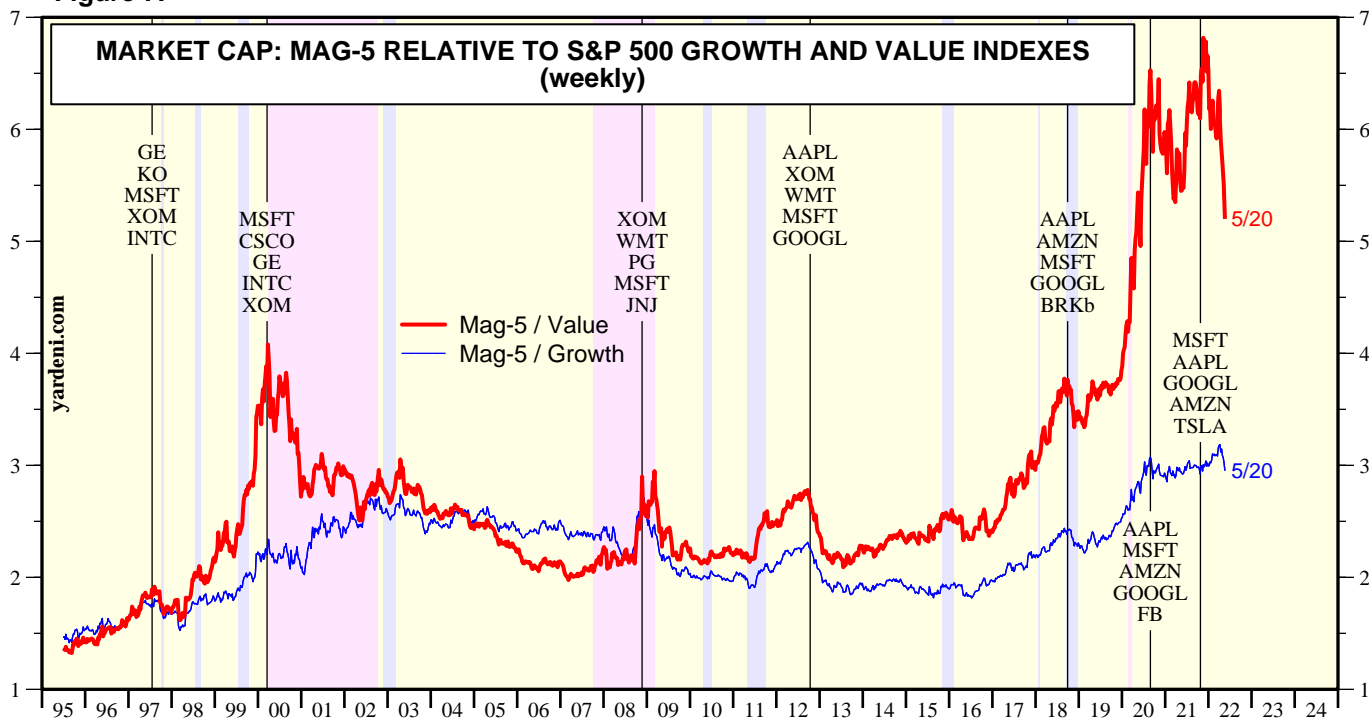
Figure 6.



* Market cap of Mag-5 divided by market cap of S&P 400 plus S&P 600.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

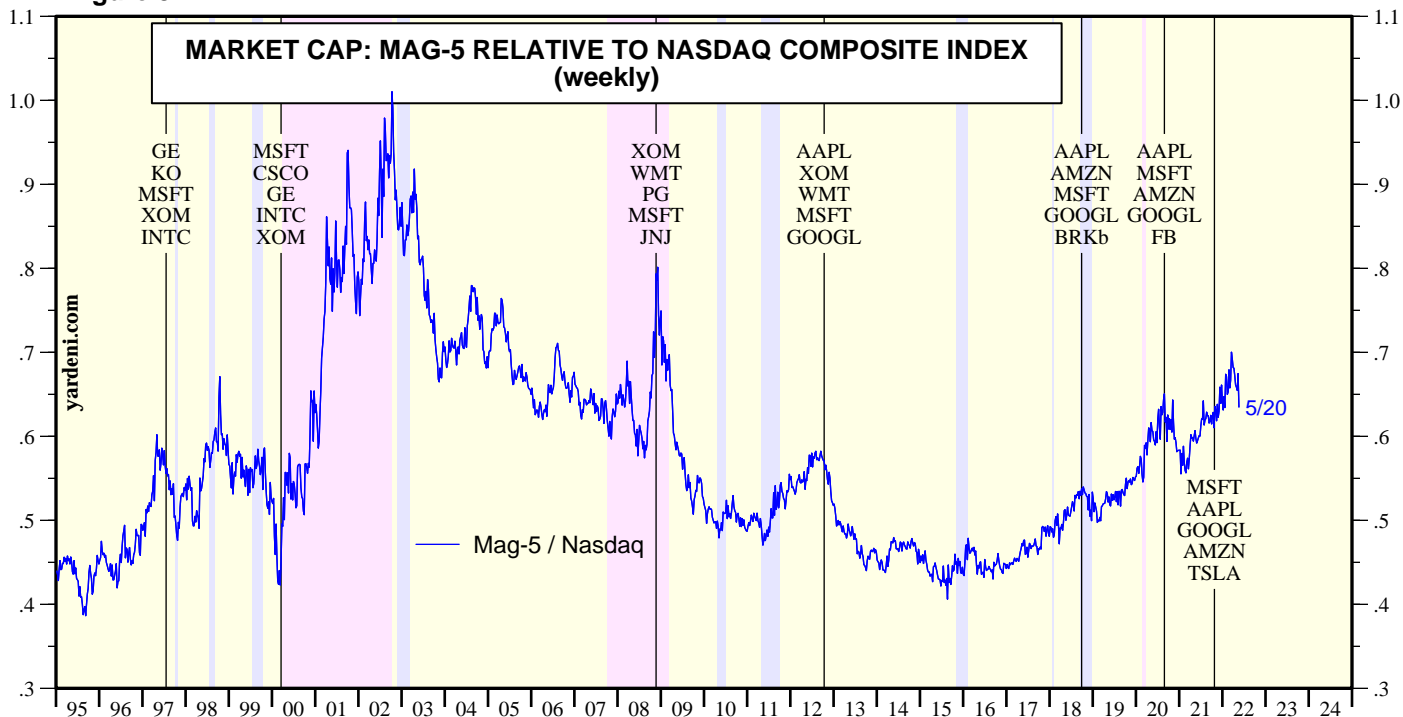
MegaCap-5: Growth vs Value

Figure 7.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

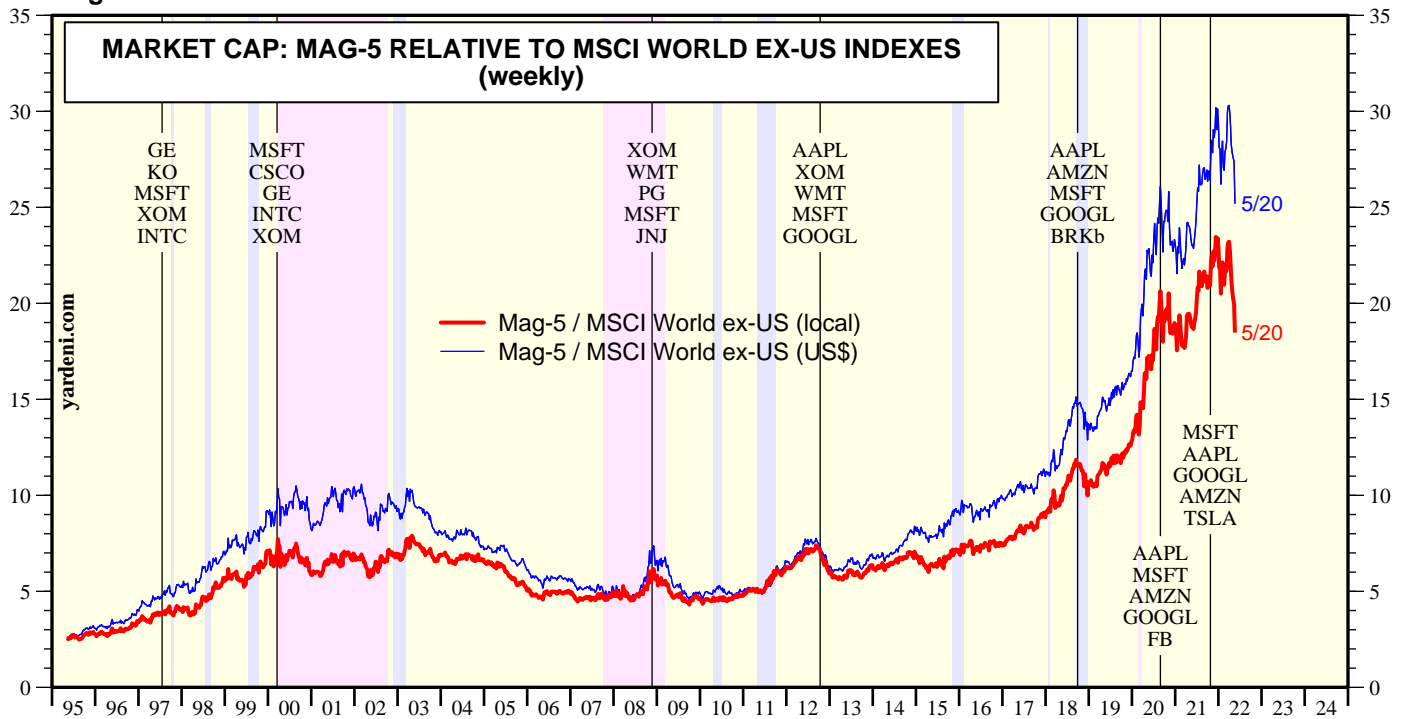
Figure 8.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Haver Analytics and Yardeni Research using Standard & Poors and I/B/E/S data by Refinitiv.

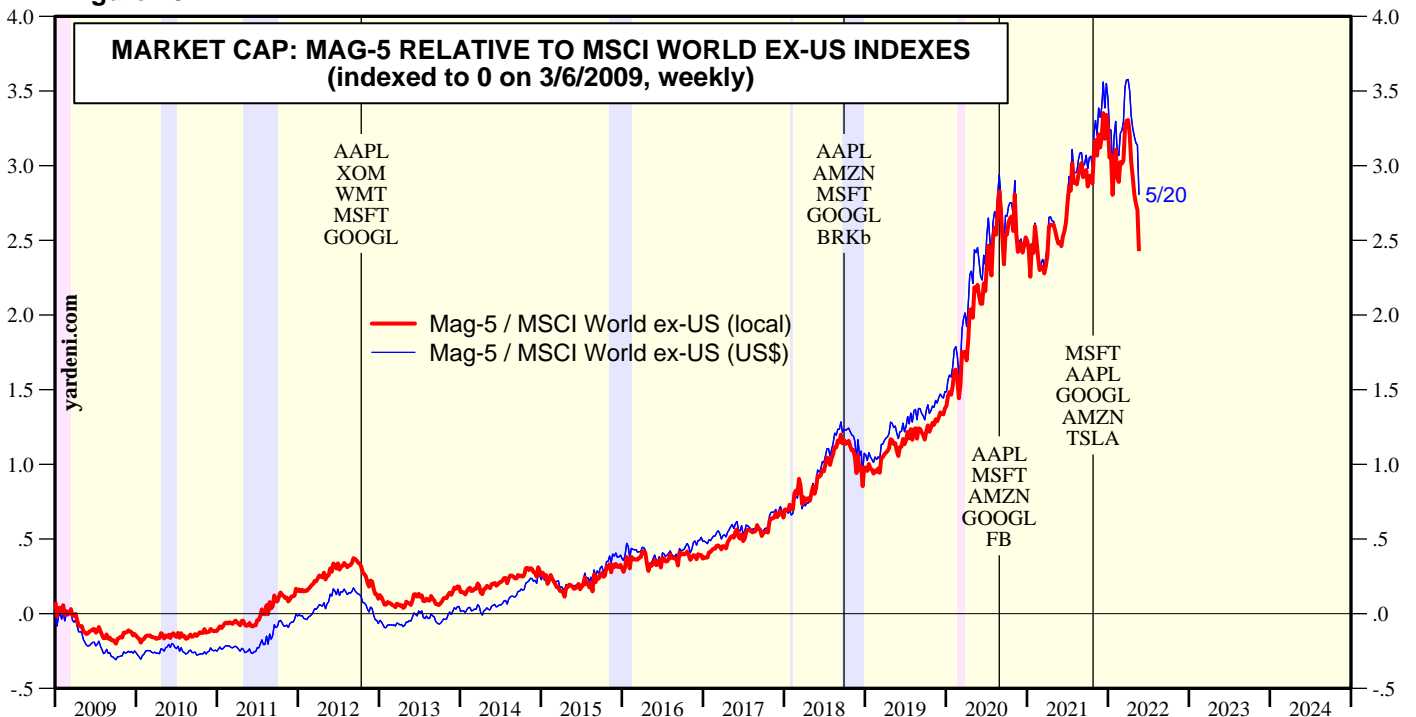
MegaCap-5: Global Comparisons

Figure 9.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
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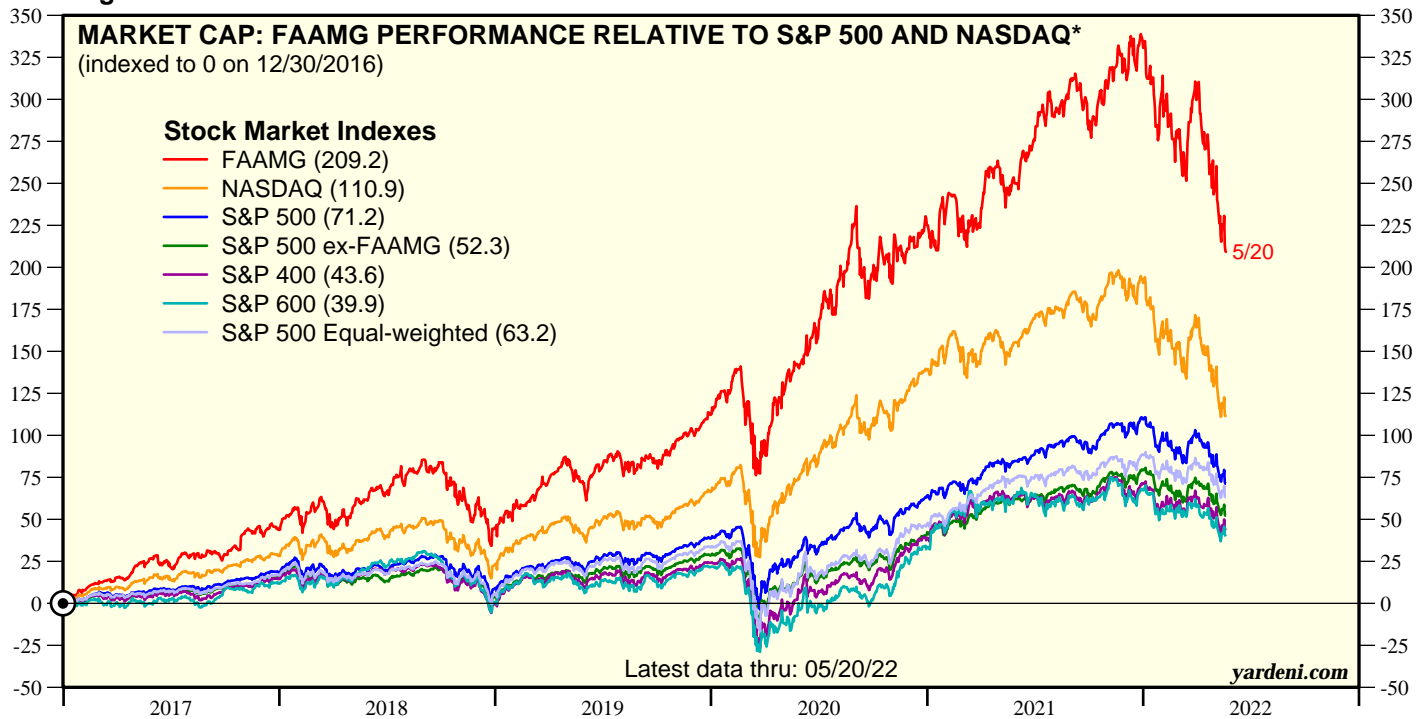
Figure 10.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
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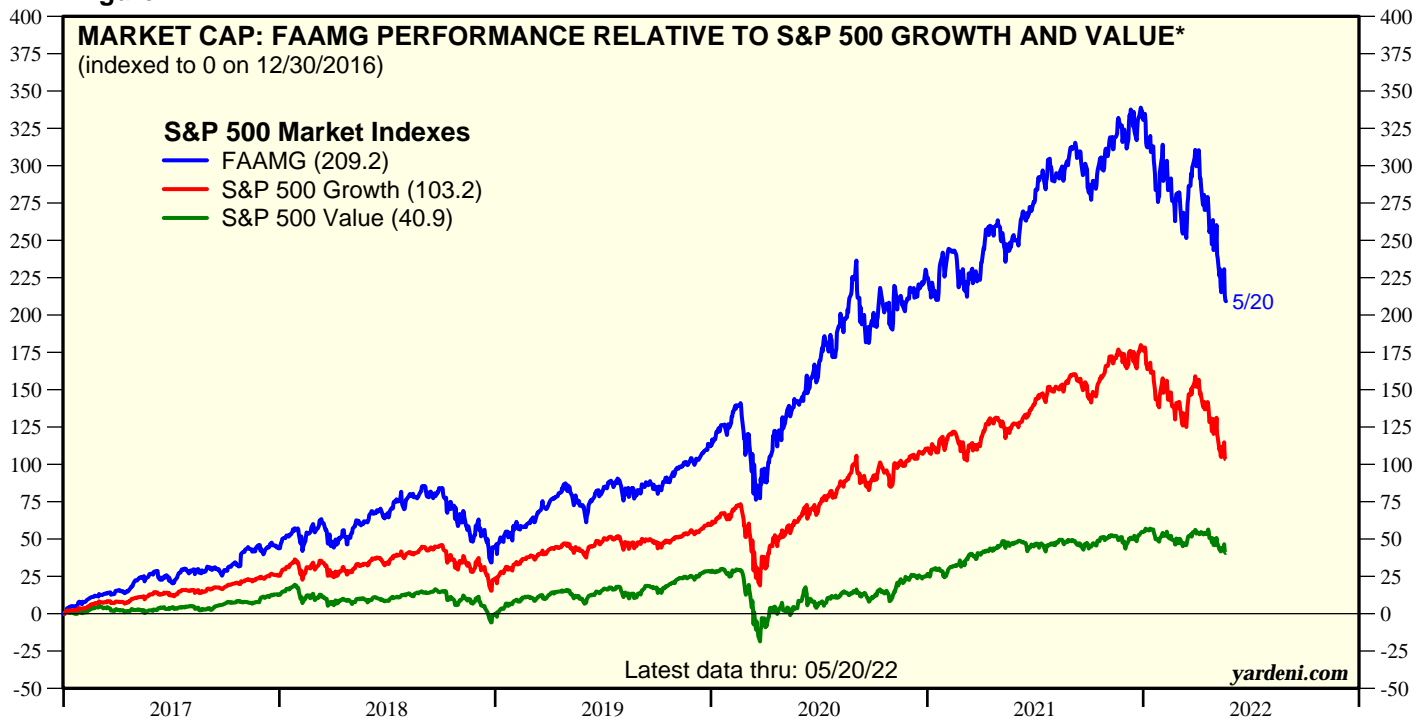
MegaCap-5 (FAAMG): Performance

Figure 11.



* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor's.

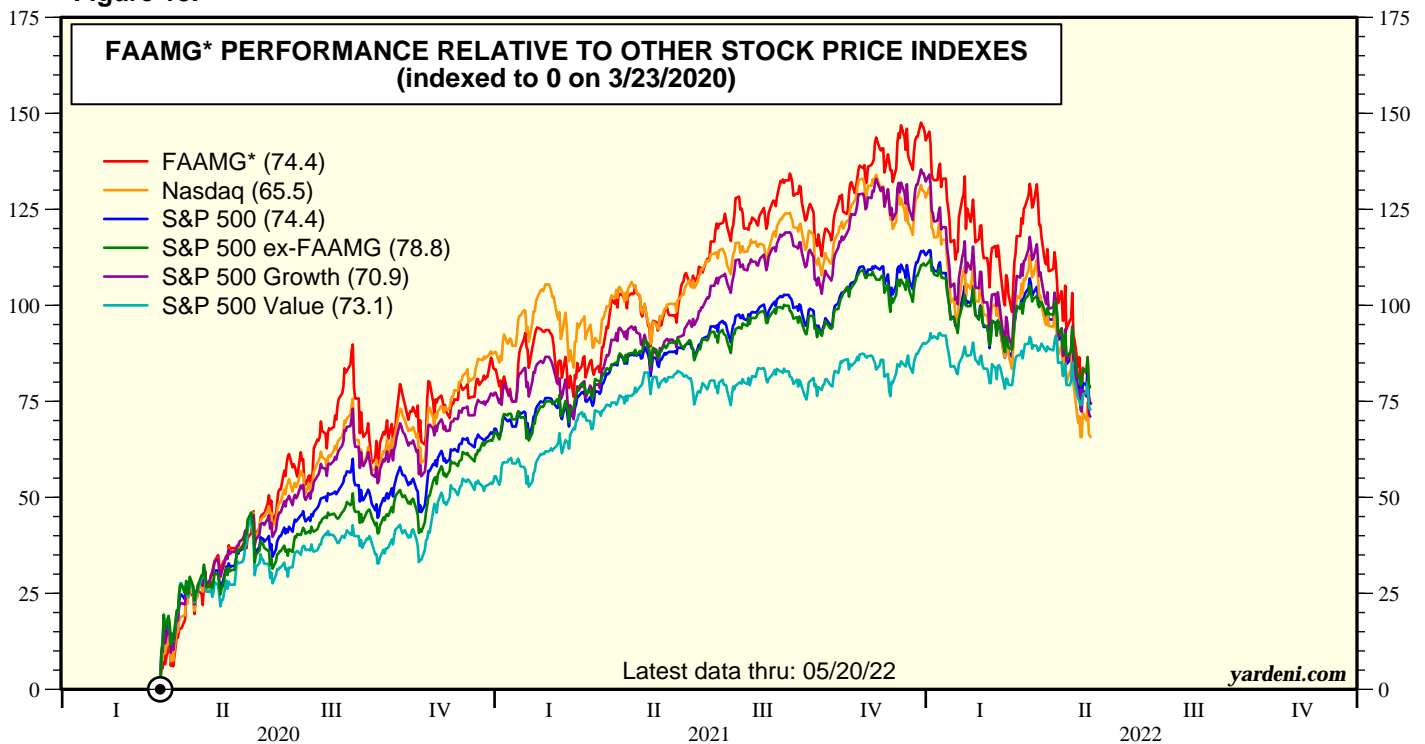
Figure 12.



* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor's.

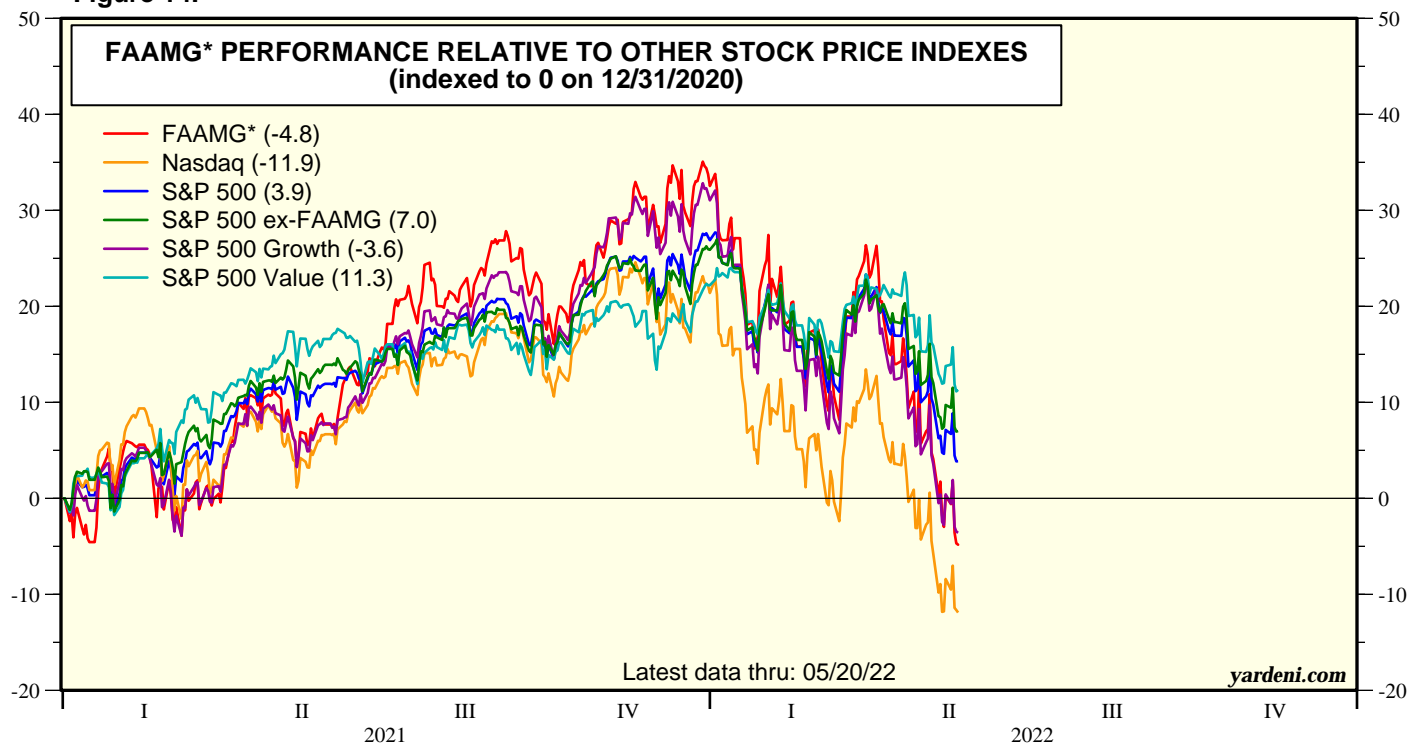
MegaCap-5 (FAAMG): Performance

Figure 13.



* Using market capitalization of FAAMG stocks, including Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor's.

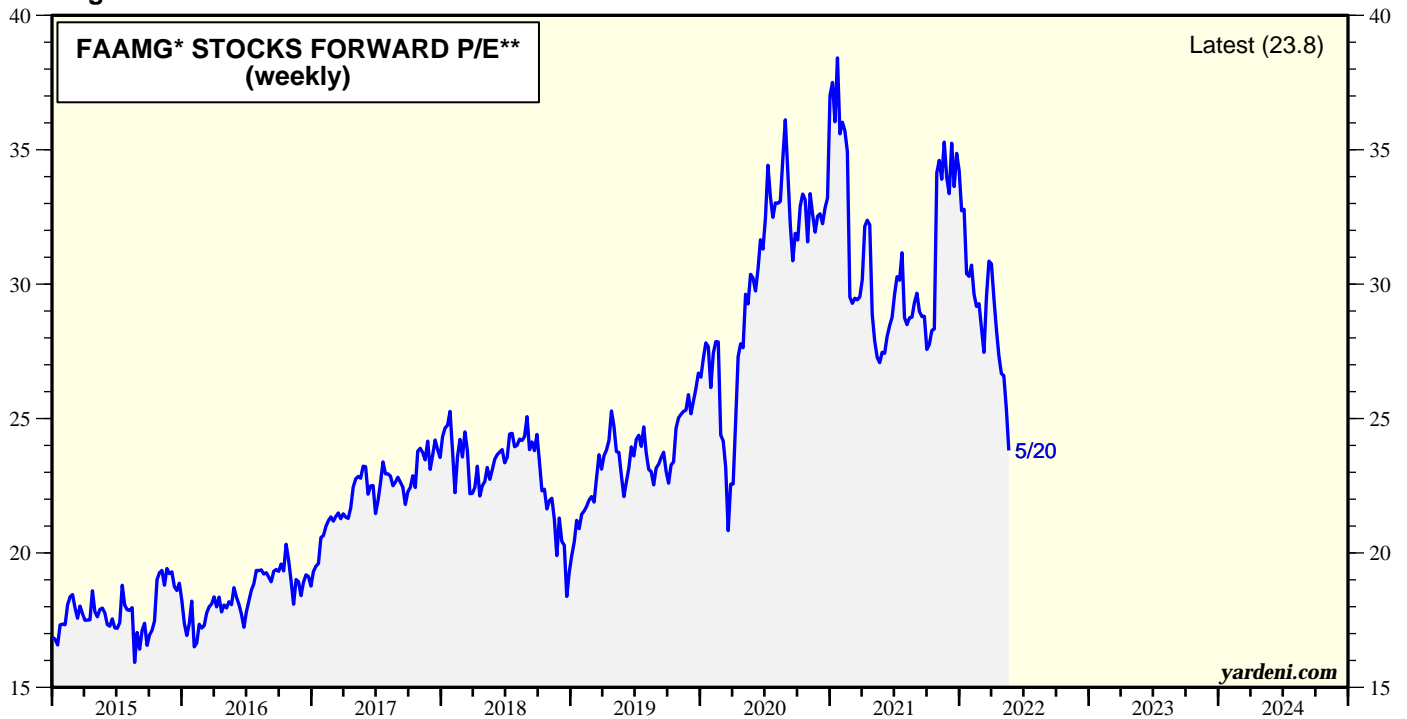
Figure 14.



* Using market capitalization of FAAMG stocks, including Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.
Source: Standard & Poor's.

MegaCap-5 (FAAMG): Valuation

Figure 15.

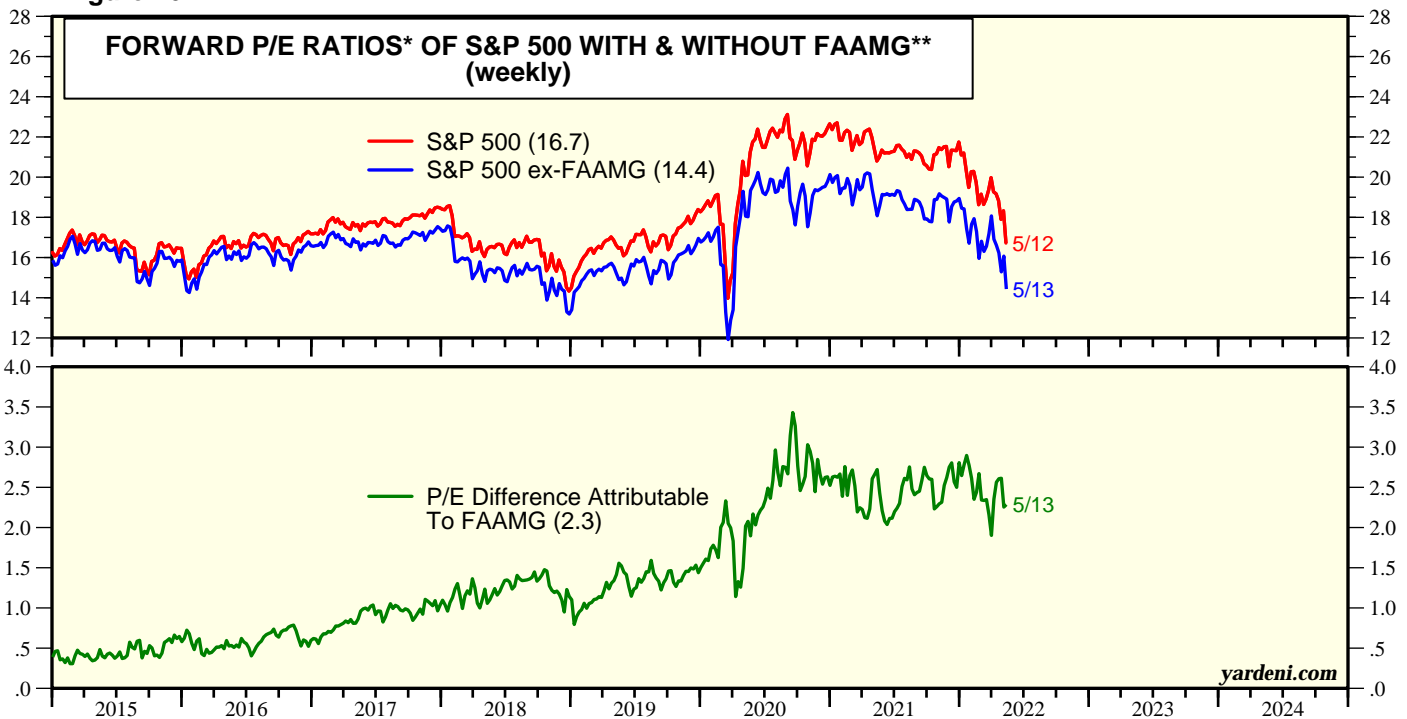


* FAAMG stocks include Facebook, Amazon, Apple, Microsoft, and Google (Alphabet). Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected operating earnings.

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

Figure 16.



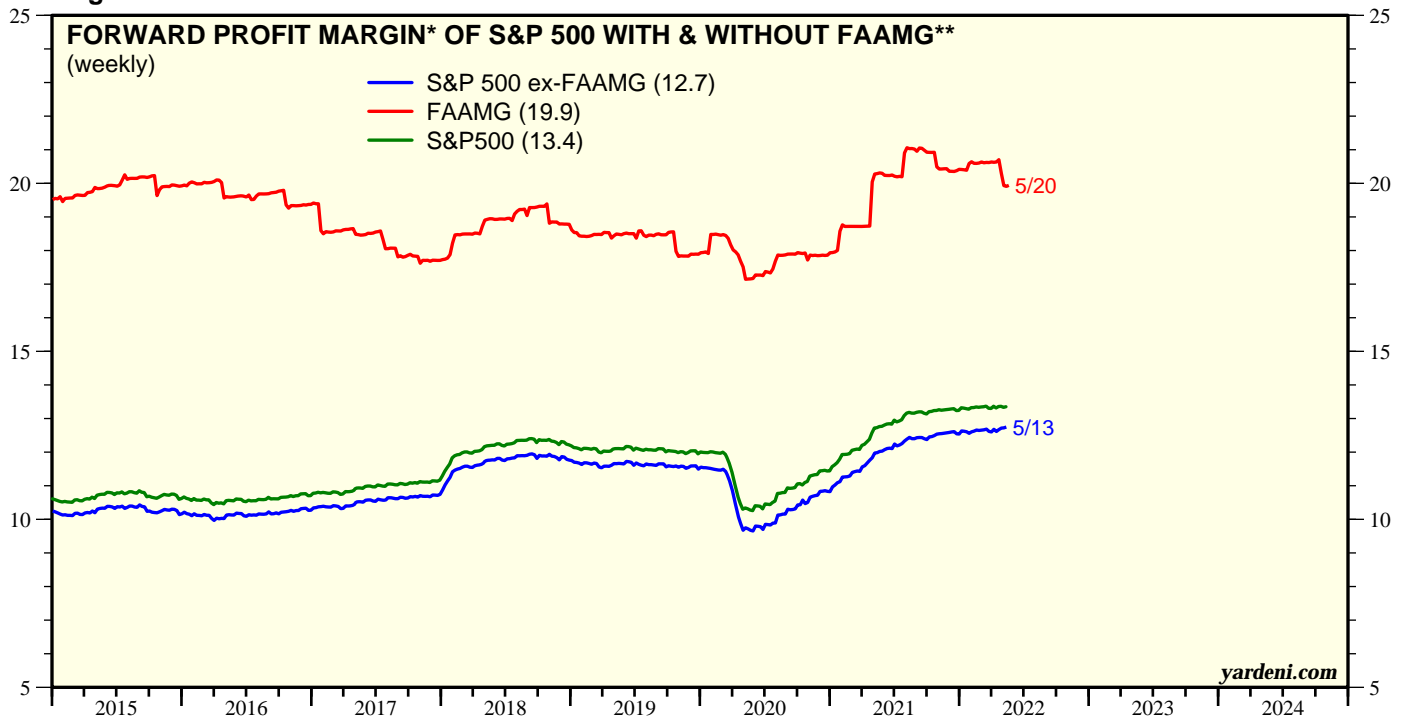
* Price divided by consensus forward earnings forecast.

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

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

MegaCap-5 (FAAMG): Profit Margin

Figure 17.



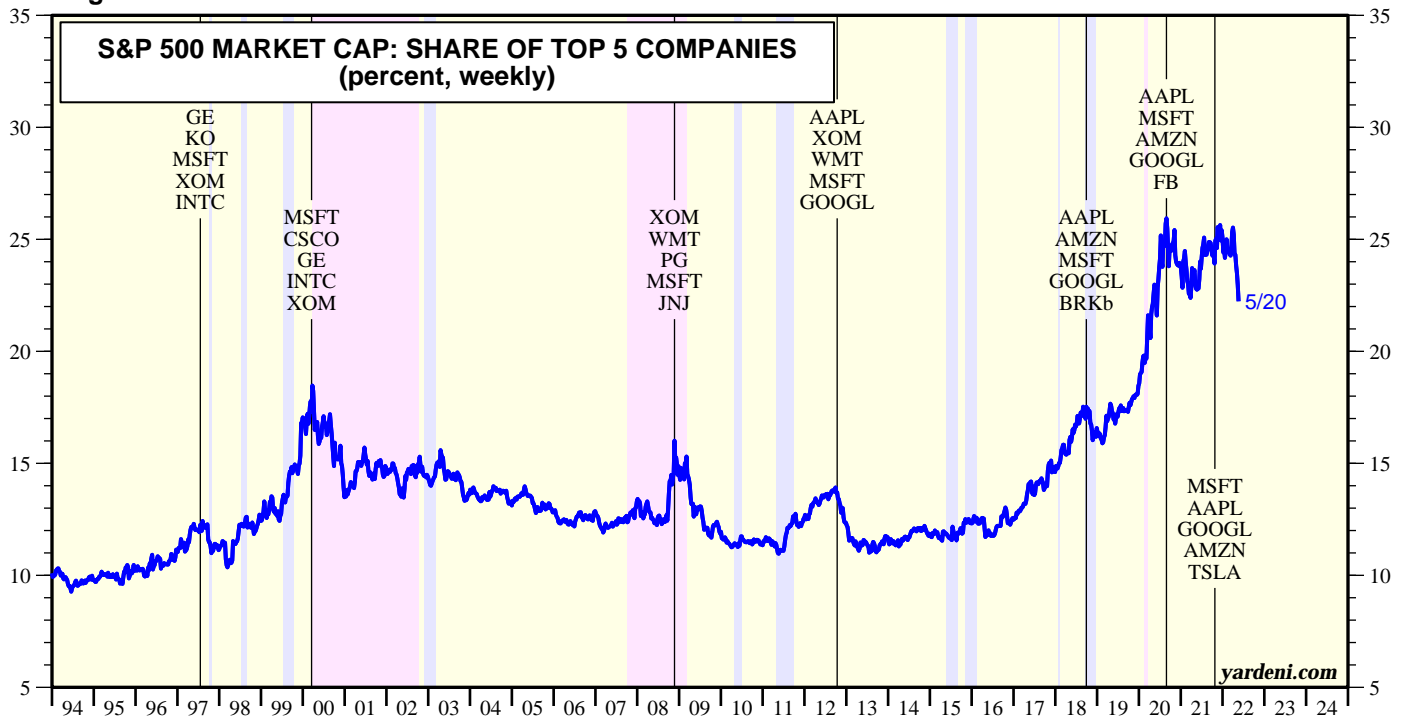
* Price divided by consensus forward earnings forecast.

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

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

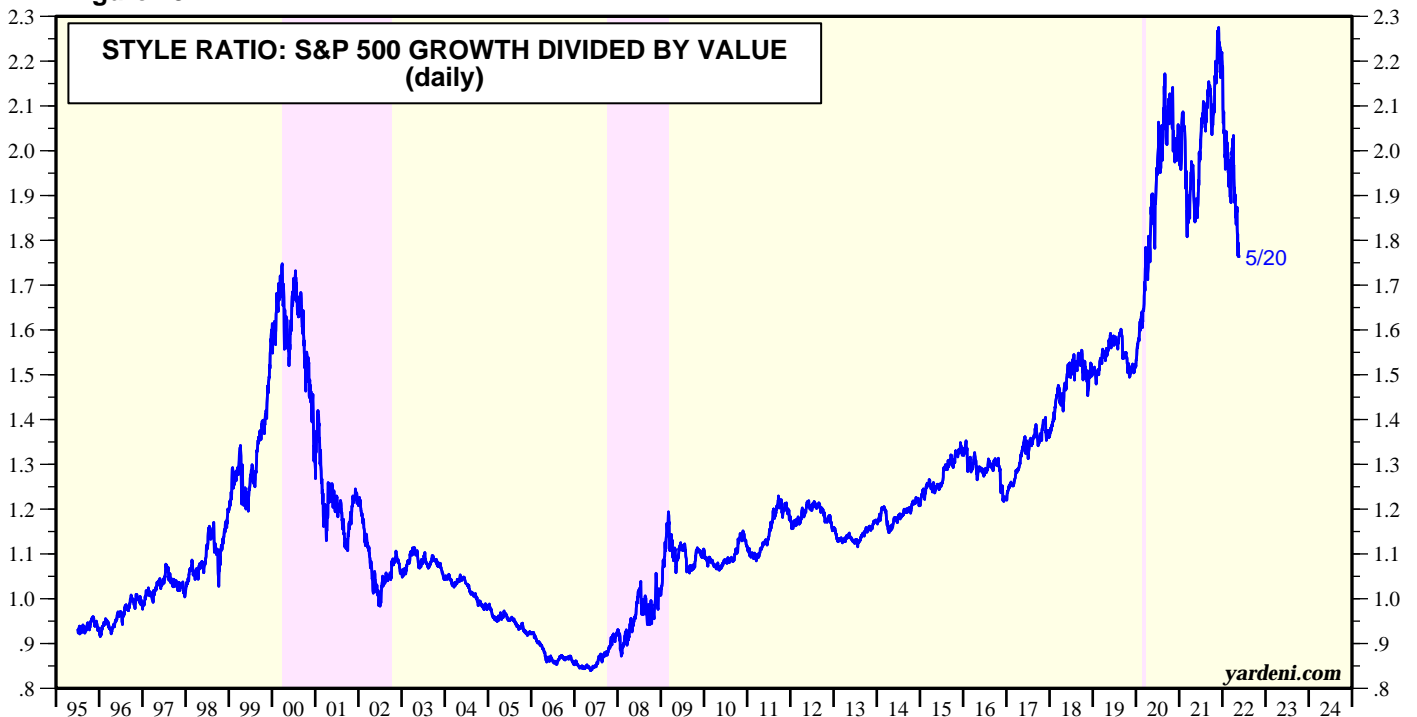
Miscellaneous

Figure 18.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Yardeni Research using Standard & Poor's and I/B/E/S data by Refinitiv.

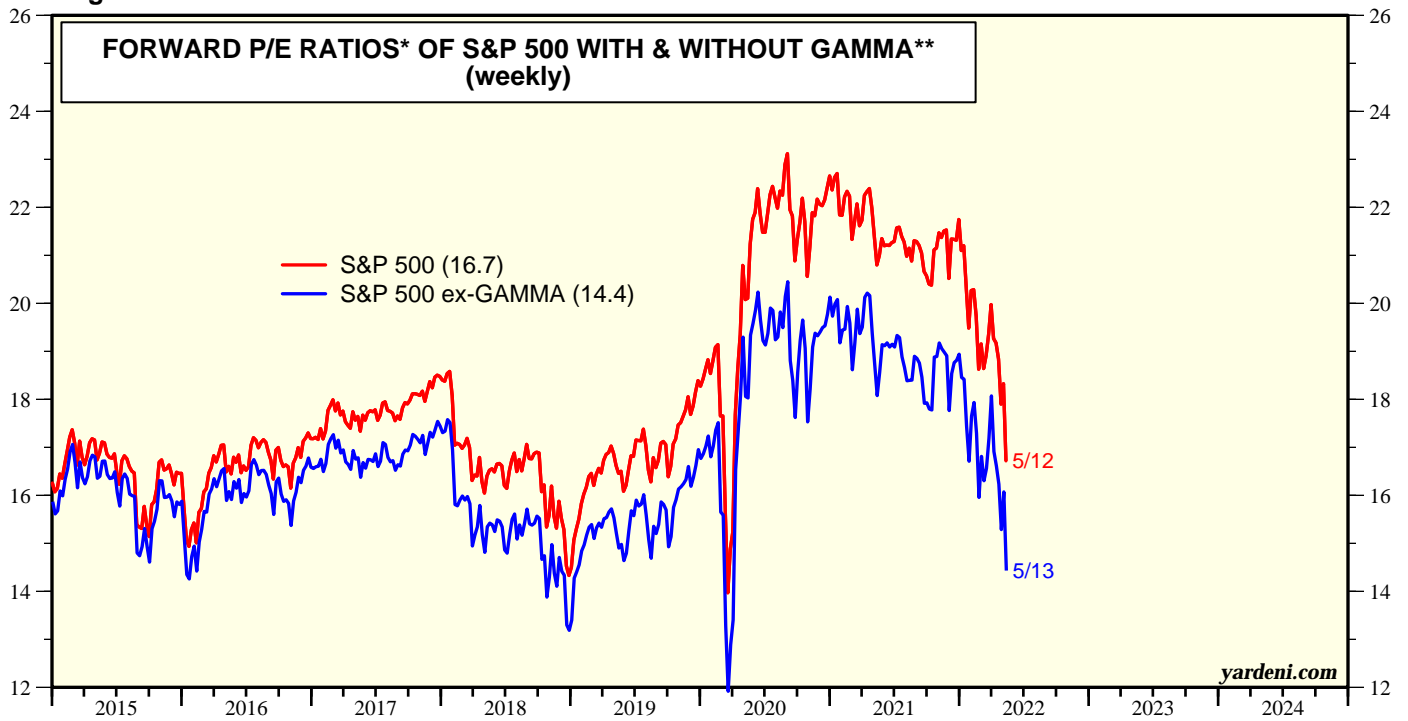
Figure 19.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's and Haver Analytics.

Miscellaneous

Figure 20.



* Price divided by consensus forward earnings forecast.

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

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