# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500/400/600 Annual Earnings</td>
<td>3</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Annual Revenues</td>
<td>4</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Annual Margins</td>
<td>5</td>
</tr>
<tr>
<td>S&amp;P 500 Annual &amp; Quarterly Earnings</td>
<td>6</td>
</tr>
<tr>
<td>S&amp;P 400 Annual &amp; Quarterly Earnings</td>
<td>7</td>
</tr>
<tr>
<td>S&amp;P 600 Annual &amp; Quarterly Earnings</td>
<td>8</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 2020 Quarterly Earnings</td>
<td>9</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 2020 Quarterly Y/Y Earnings Growth</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Indexes &amp; Forward Earnings</td>
<td>11</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Forward Revenues &amp; Margins</td>
<td>12</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 P/Es</td>
<td>13</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 P/Sales</td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P 500 Revenues, Earnings, &amp; Margins</td>
<td>15</td>
</tr>
<tr>
<td>S&amp;P 400 Revenues, Earnings, &amp; Margins</td>
<td>16</td>
</tr>
<tr>
<td>S&amp;P 600 Revenues, Earnings, &amp; Margins</td>
<td>17</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Blue Angels</td>
<td>18</td>
</tr>
<tr>
<td>S&amp;P 500 Forward Revenues &amp; Earnings</td>
<td>19-20</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Annual Earnings Squiggles</td>
<td>21</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Sectors Forward Earnings</td>
<td>22</td>
</tr>
</tbody>
</table>
Figure 1.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts' estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 9</td>
<td>149.05</td>
<td>177.04</td>
<td>157.12</td>
</tr>
<tr>
<td>Apr 16</td>
<td>141.00</td>
<td>173.74</td>
<td>151.07</td>
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</table>

* Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
**Figure 2.**

*S&P 500/400/600 Annual Revenues*

*S&P 500 REVENUES PER SHARE*  
(consensus analysts estimates in dollars, weekly, ratio scale)

*S&P 400*  
Consensus Forecasts  
- Annual Revenues  
- Forward Revenues*

*S&P 600*  
Consensus Forecasts  
- Annual Revenues  
- Forward Revenues*

*Time-weighted average of consensus revenue estimates for current and next year.*

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Margins

Figure 3.

**S&P 500 PROFIT MARGIN**
(Using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (11.0)

---

**S&P 400**

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.2)

---

**S&P 600**

Consensus Forecasts
- Annual Margins
- Forward Margins* (4.1)

---

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
**S&P 500 Annual & Quarterly Earnings**

**Figure 4.**

**S&P 500 OPERATING EARNINGS PER SHARE**
(analysts' consensus estimates, dollars, weekly, ratio scale)

**Consensus Forecasts**
- Red: Annual
- Blue: Forward*

* Time-weighted average of consensus estimates for current year and next year.

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

**Figure 5.**

**S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2020**
(analysts' consensus estimates, dollars, weekly)

2020 By Quarter as of 04/16/20

Source: I/B/E/S data by Refinitiv.
**Figure 6.**

**S&P 400 MIDCAP OPERATING EARNINGS PER SHARE***
(consensus analysts’ estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward***

*Time-weighted average of the current year’s and next year’s consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

**Figure 7.**

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2020**
(consensus analysts’ estimates in dollars, weekly)

2020 By Quarter as of 04/16/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Apr 9</td>
<td>22.71</td>
<td>20.57</td>
<td>25.55</td>
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<td>Apr 16</td>
<td>21.87</td>
<td>18.23</td>
<td>24.04</td>
<td>27.58</td>
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</table>

Source: I/B/E/S data by Refinitiv.
Figure 8.

**S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE**  
(consensus analysts estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward***

<table>
<thead>
<tr>
<th>Year</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
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<th>2021 Q3</th>
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<tr>
<td>Apr 9</td>
<td>42.00</td>
<td>52.70</td>
<td>45.09</td>
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<td>Apr 16</td>
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<td>50.96</td>
<td>42.47</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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</table>

*yardeni.com*

* Time-weighted average of consensus operating earnings estimates for current and next year.

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

---

Figure 9.

**S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2020**  
(consensus analysts' estimates in dollars, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td>Apr 9</td>
<td>7.28</td>
<td>8.33</td>
<td>11.43</td>
<td>14.75</td>
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<tr>
<td>Apr 16</td>
<td>6.76</td>
<td>6.85</td>
<td>10.43</td>
<td>14.13</td>
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Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2020 Quarterly Earnings

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2020
(consensus analysts’ estimates in dollars, weekly)

S&P 400

S&P 600

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

S&P 500/400/600 2020 Quarterly Y/Y Earnings Growth

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2020
(consensus analysts’ estimates in percent, weekly)

2020 By Quarter as of 04/16/20

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 9</td>
<td>-10.0</td>
<td>-19.8</td>
<td>-8.8</td>
<td>-1.7</td>
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<tr>
<td>Apr 16</td>
<td>-14.7</td>
<td>-26.8</td>
<td>-13.3</td>
<td>-4.8</td>
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</table>

S&P 400

2020 By Quarter as of 04/16/20

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 9</td>
<td>-11.3</td>
<td>-27.0</td>
<td>-7.2</td>
<td>-0.8</td>
</tr>
<tr>
<td>Apr 16</td>
<td>-14.6</td>
<td>-35.3</td>
<td>-12.7</td>
<td>-3.7</td>
</tr>
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</table>

S&P 600

2020 By Quarter as of 04/16/20

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 9</td>
<td>-31.2</td>
<td>-35.6</td>
<td>-7.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Apr 16</td>
<td>-36.1</td>
<td>-47.0</td>
<td>-16.0</td>
<td>1.9</td>
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</table>

Source: I/B/E/S data by Refinitiv.
Figure 12.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

Source: Standard & Poor’s.

Figure 13.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600 Forward Revenues & Margins**

*Figure 13.*

**S&P 500/400/600 Forward Revenues**
(dollars per share, ratio scale)

- **Forward Revenues***
  - S&P 500 LargeCap (1412)
  - S&P 400 MidCap (1535)
  - S&P 600 SmallCap (1043)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

*Figure 14.*

**S&P Forward Profit Margins***
(using analysts average earnings and sales forecasts, percent)

- **Forward Profit Margins***
  - S&P 500 (11.0)
  - S&P 400 (6.2)
  - S&P 600 (4.1)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*

(weekly)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*

(daily)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*

(weekly)

- S&P 500 LargeCap (1.95)
- S&P 400 MidCap (1.00)
- S&P 600 SmallCap (0.68)

* Price divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.

FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*

(daily)

- S&P 500 LargeCap (2.04)
- S&P 400 MidCap (1.02)
- S&P 600 SmallCap (0.69)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
S&P 500 Revenues, Earnings, & Margins

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**S&P 500 OPERATING EARNINGS PER SHARE**
(consensus analysts estimates in dollars, weekly, ratio scale)

**S&P 500 PROFIT MARGIN**
(using analysts average earnings and sales forecasts, percent)

---

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

**Figure 20.**

S&P 400

**Consensus Forecasts**
- Annual Revenues
- Forward Revenues*

S&P 400 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

S&P 400 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (6.2)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 600 Revenues, Earnings, & Margins

Figure 21.

S&P 600 Revenues Per Share
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600 Operating Earnings Per Share
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600 Profit Margin
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (4.1)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 22.

S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  04/17/20

- S&P 500 Blue Angels
  Implied Price Index*
  04/16/20

- S&P 400
  04/17/20

- S&P 400 Blue Angels
  Implied Price Index*
  04/16/20

- S&P 600
  04/17/20

- S&P 600 Blue Angels
  Implied Price Index*
  04/16/20

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.
S&P 500 FORWARD EARNINGS & REVENUES PER SHARE (ratio scale)

- Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
- Compounded monthly to yield 7% annually.
- Shaded areas denote recessions according to the National Bureau of Economic Research.
- Source: I/B/E/S data by Refinitiv.

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- Latest data thru 04/09/20
- Source: I/B/E/S data by Refinitiv.
**S&P 500 Forward Revenues & Earnings**

**S&P 500 REVENUES ANNUAL GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (4.1)
- 2020 (-0.8)
- 2021 (6.7)

Latest data thru 04/09/20

Source: I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Sectors Forward Earnings

*Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.

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S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

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*  Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.