

# Stock Market Briefing: S&P 500/400/600 Weekly Fundamentals

Yardeni Research, Inc.

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*thinking outside the box*

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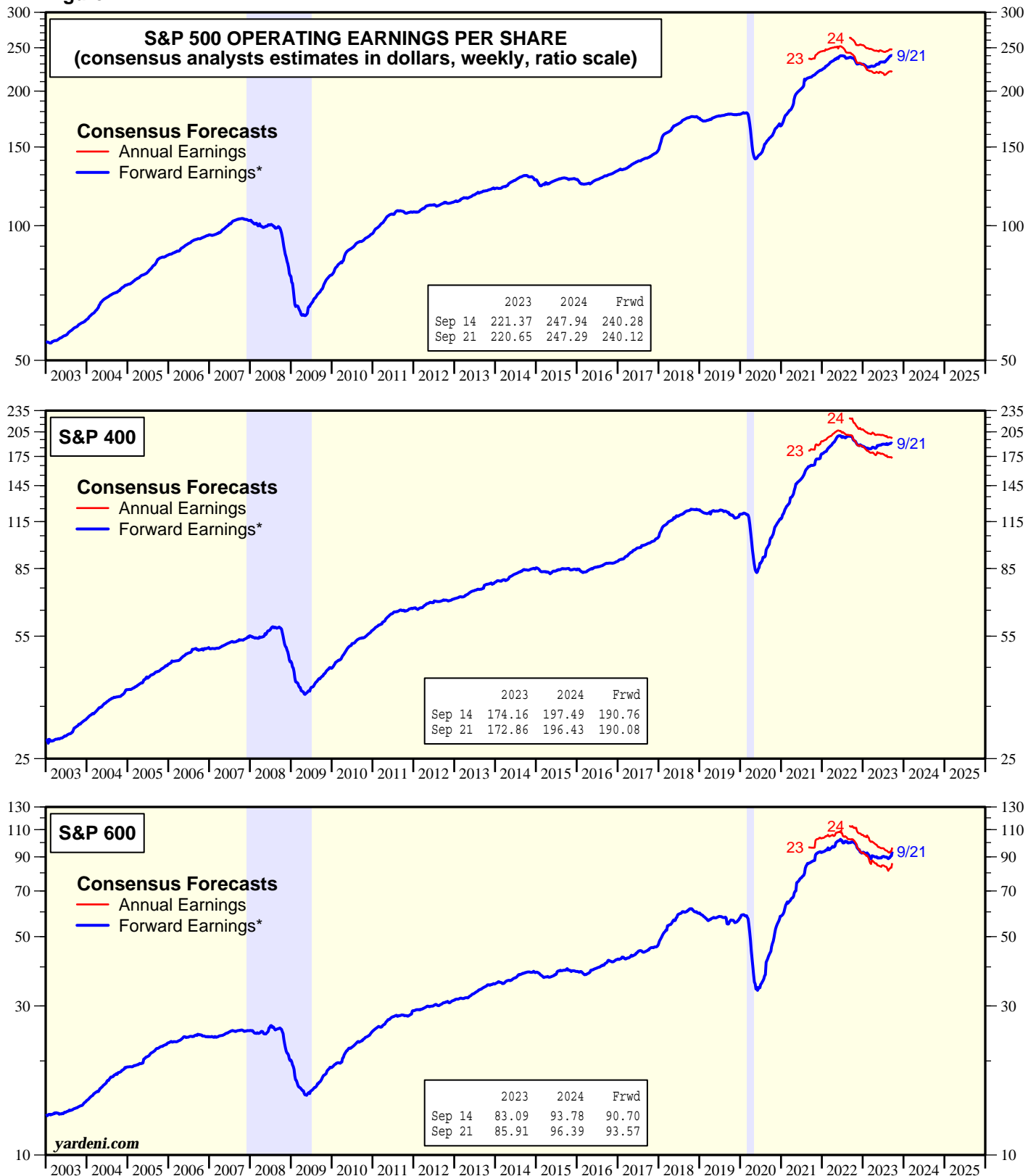
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# S&P 500/400/600 Annual Earnings

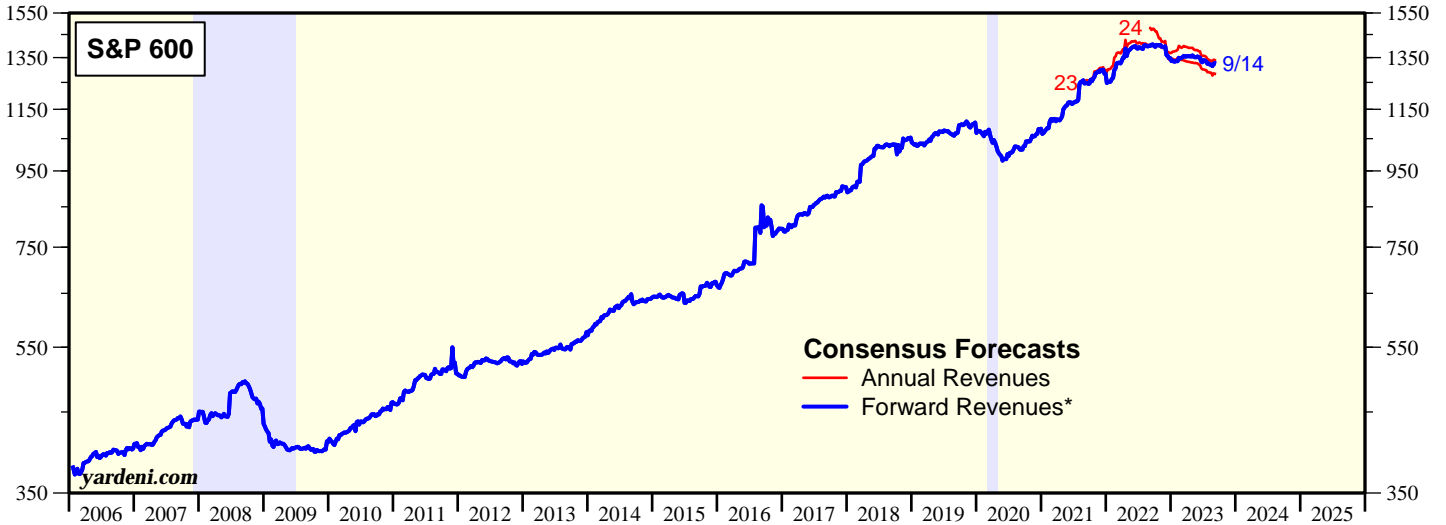
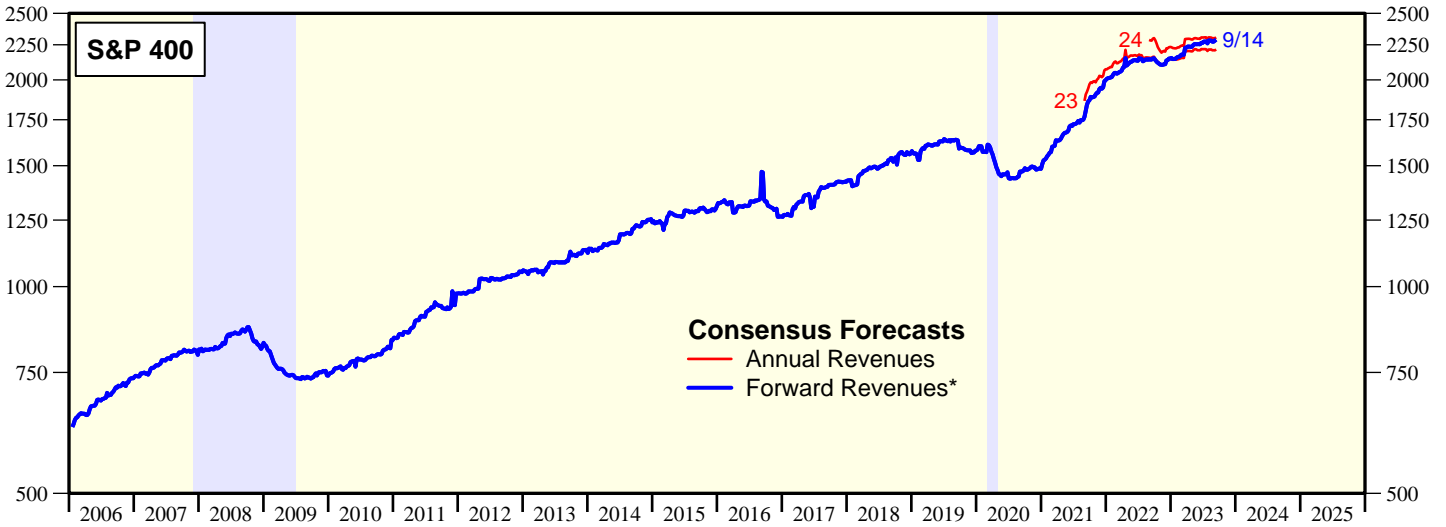
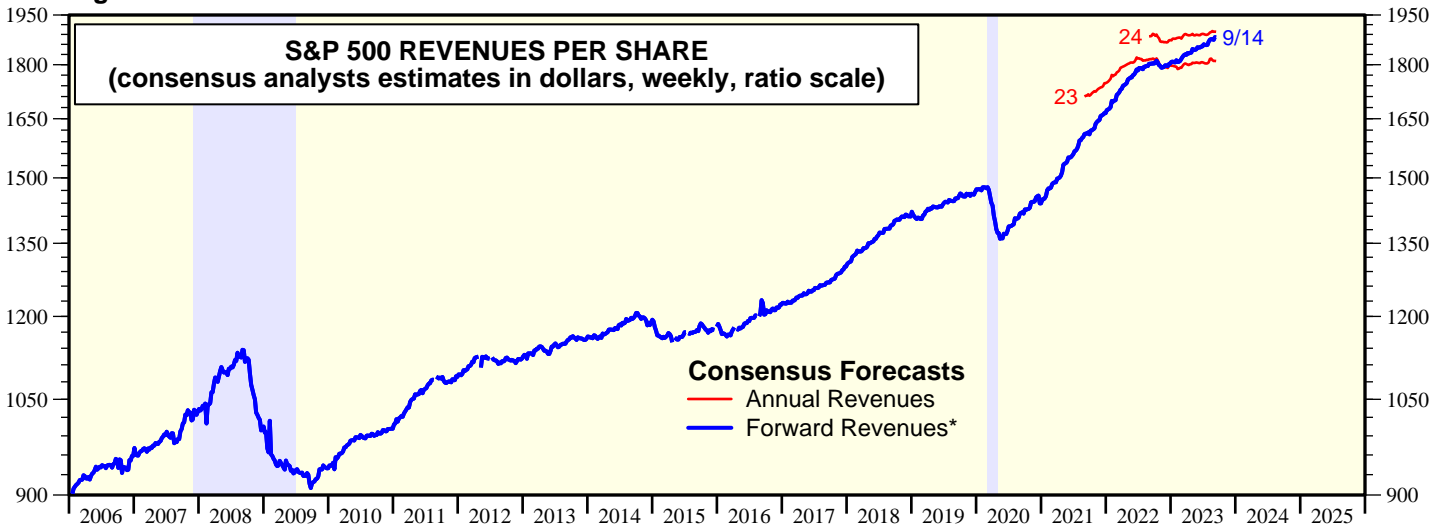
Figure 1.



\* Time-weighted average of consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

# S&P 500/400/600 Annual Revenues

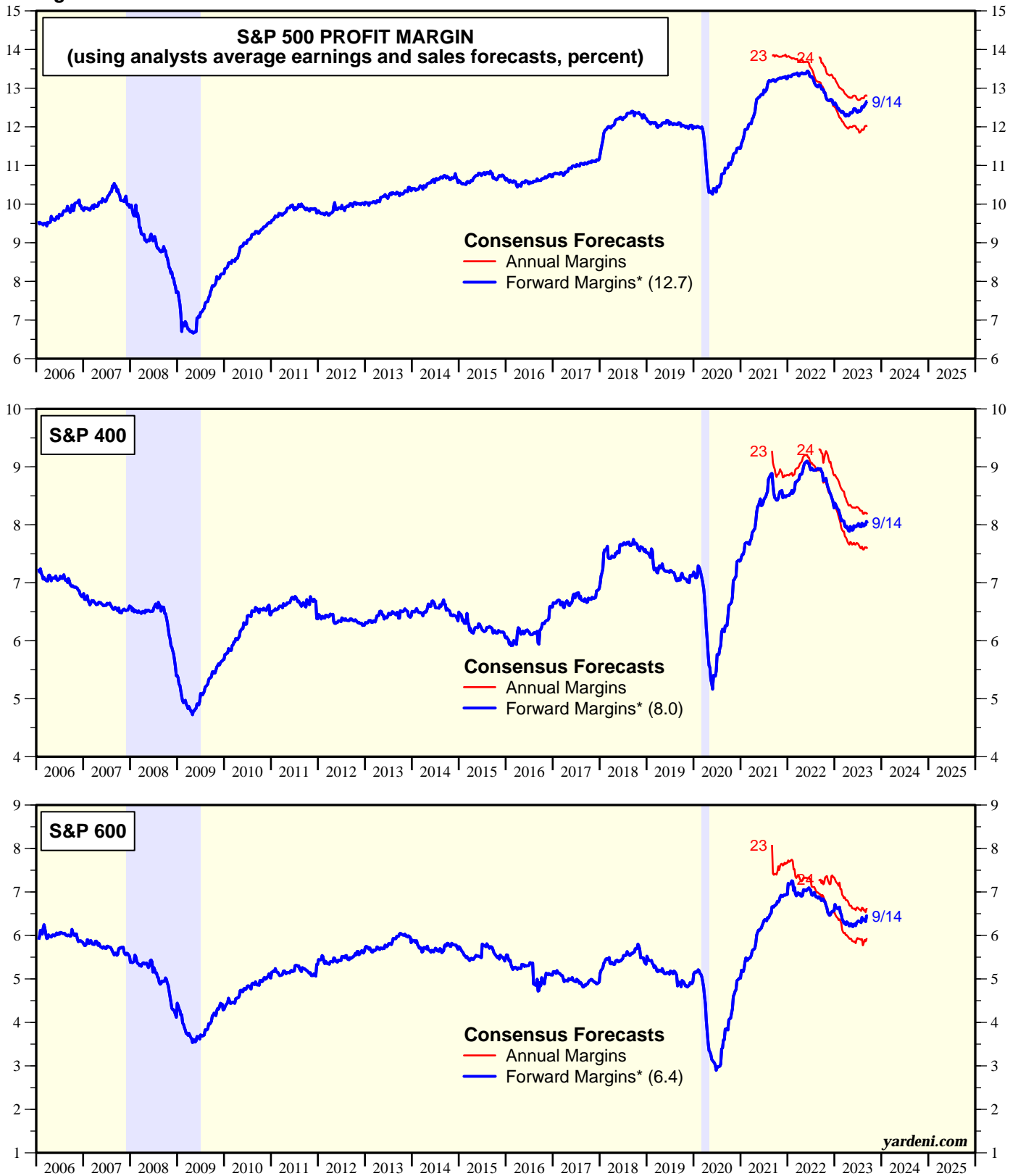
Figure 2.



\* Time-weighted average of consensus revenue estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

# S&P 500/400/600 Annual Margins

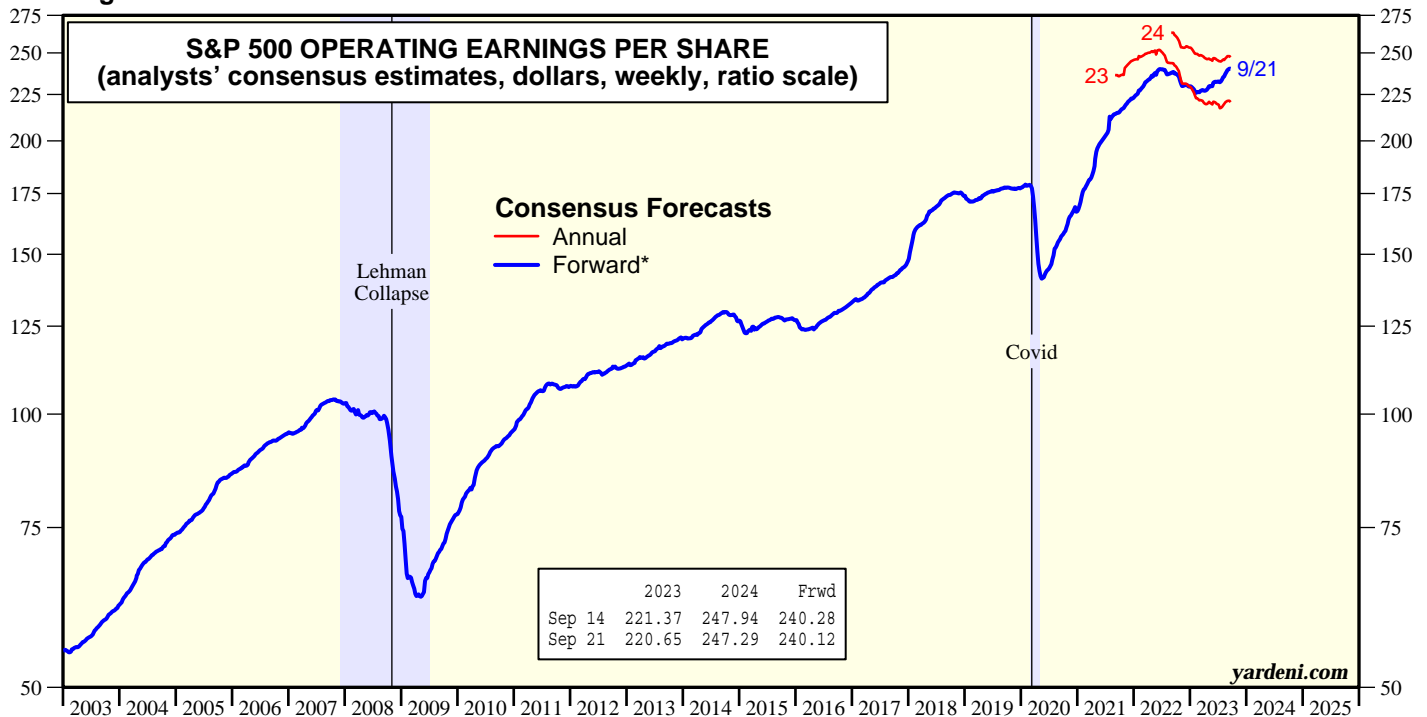
Figure 3.



\* Time-weighted average of the consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

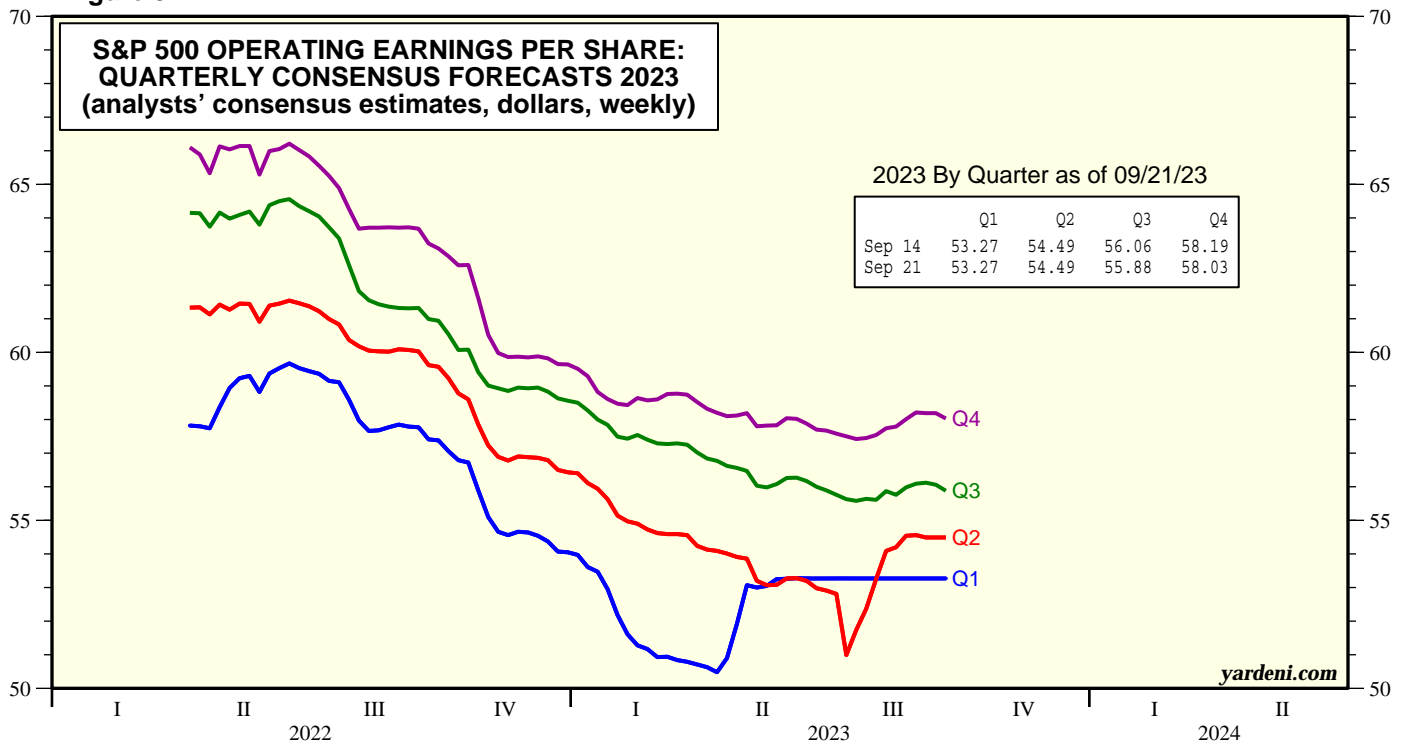
# S&P 500 Annual & Quarterly Earnings

Figure 4.



\* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.  
Source: I/B/E/S data by Refinitiv.

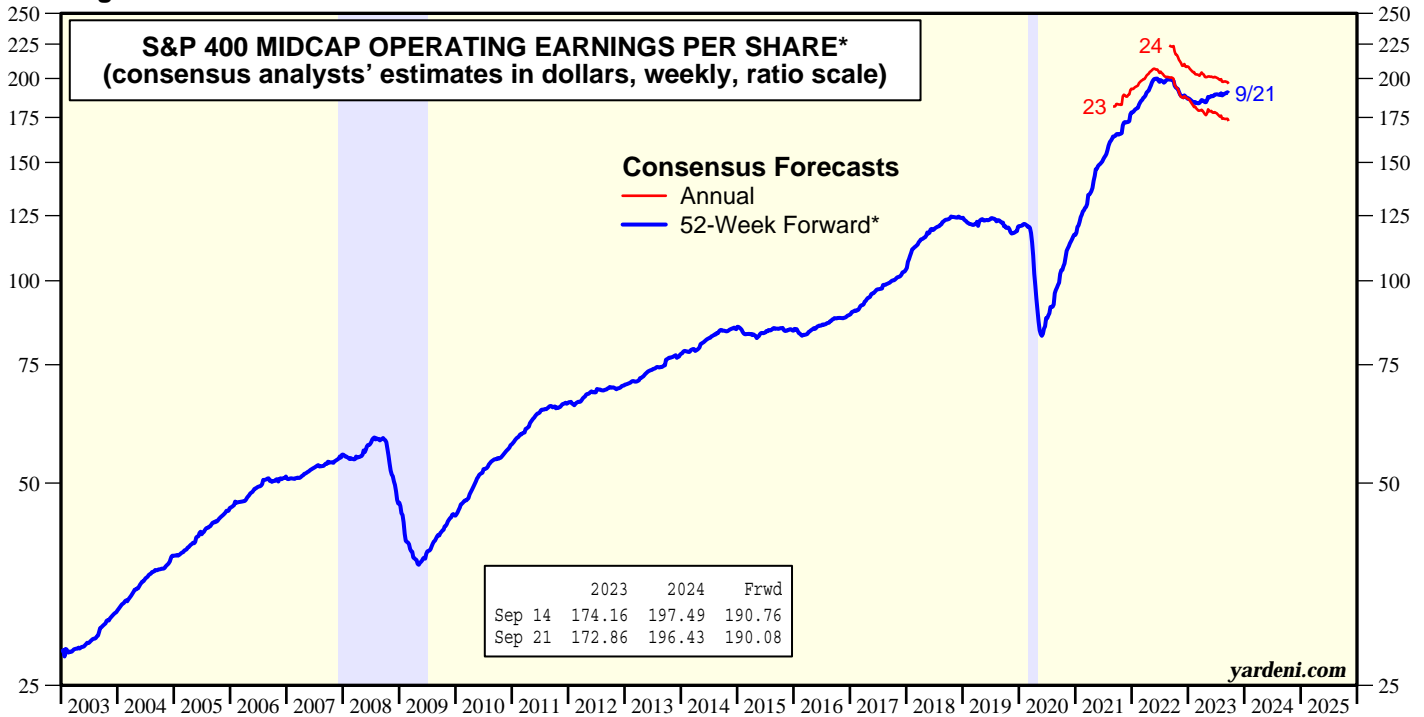
Figure 5.



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

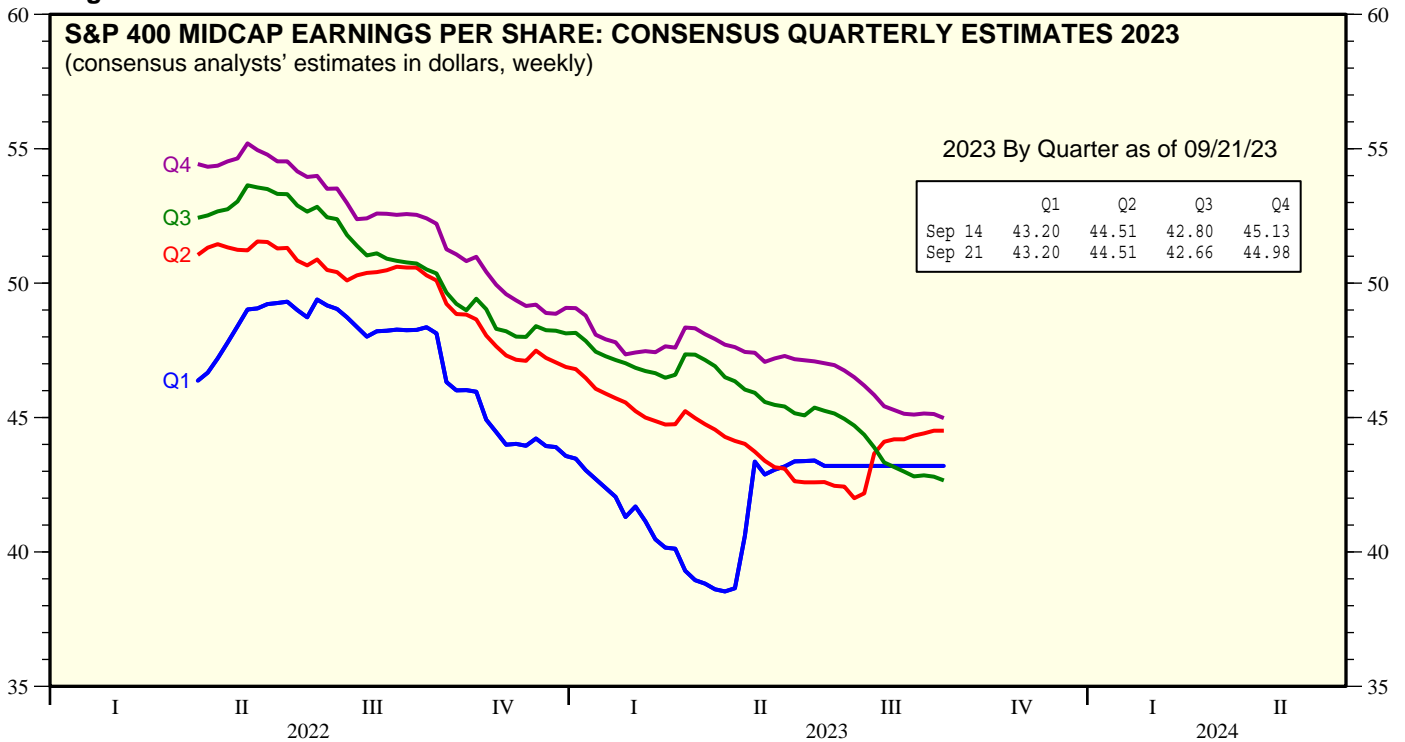
# S&P 400 Annual & Quarterly Earnings

Figure 6.



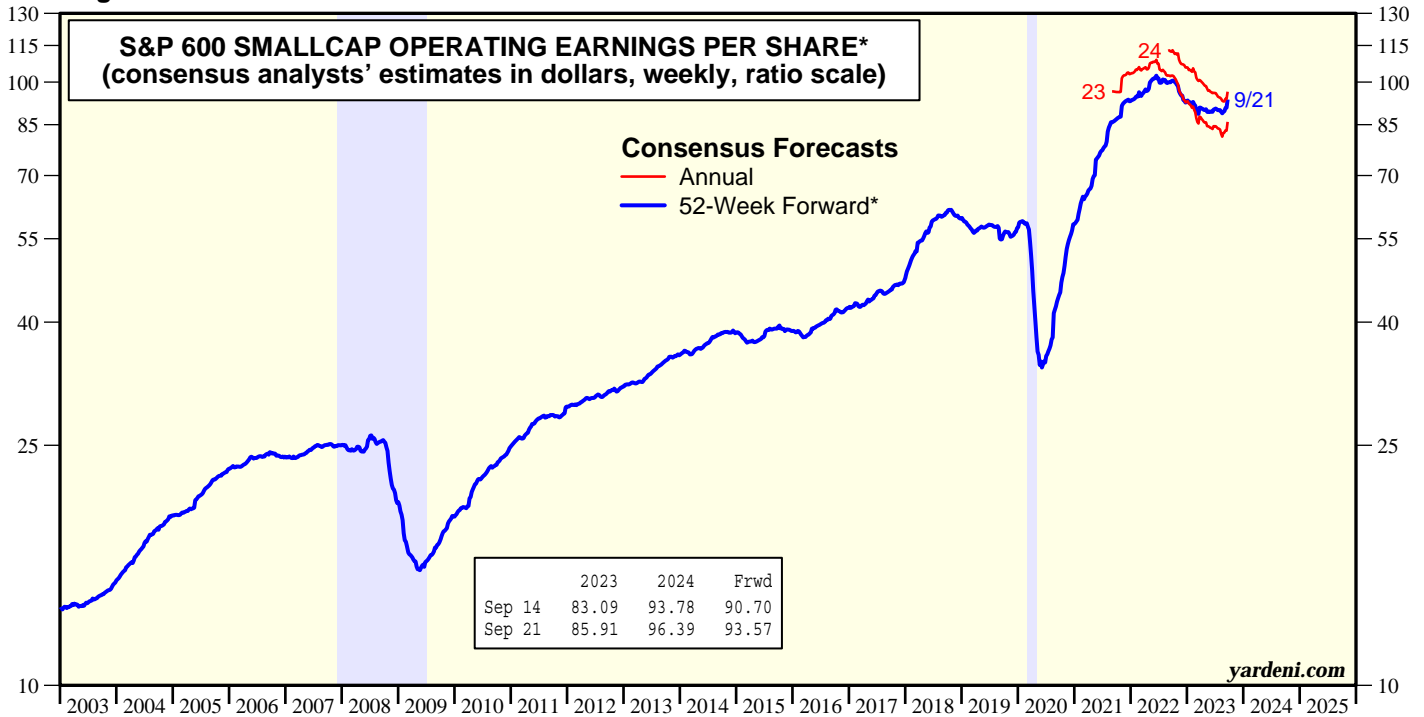
\* Time-weighted average of the current year's and next year's consensus earnings estimates.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

Figure 7.



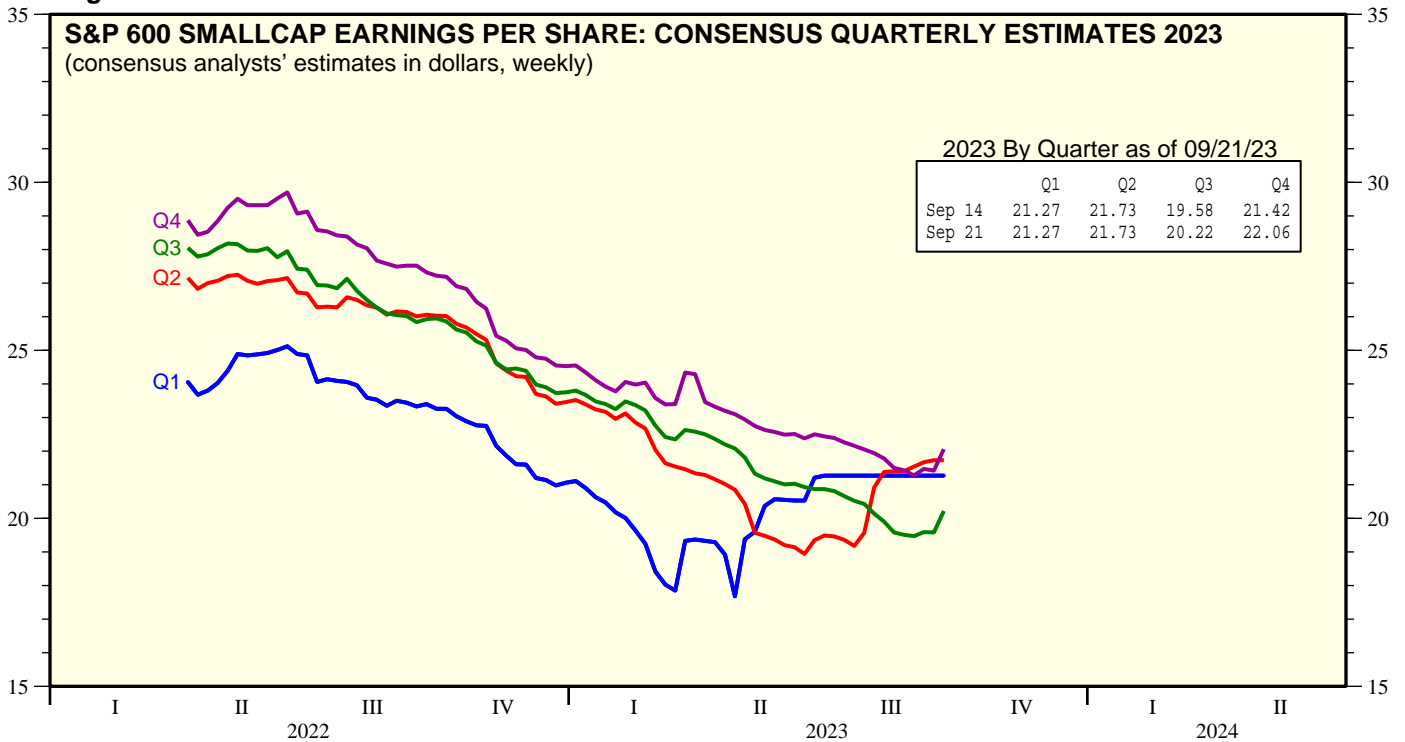
# S&P 600 Annual & Quarterly Earnings

Figure 8.



\* Time-weighted average of consensus operating earnings estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv.

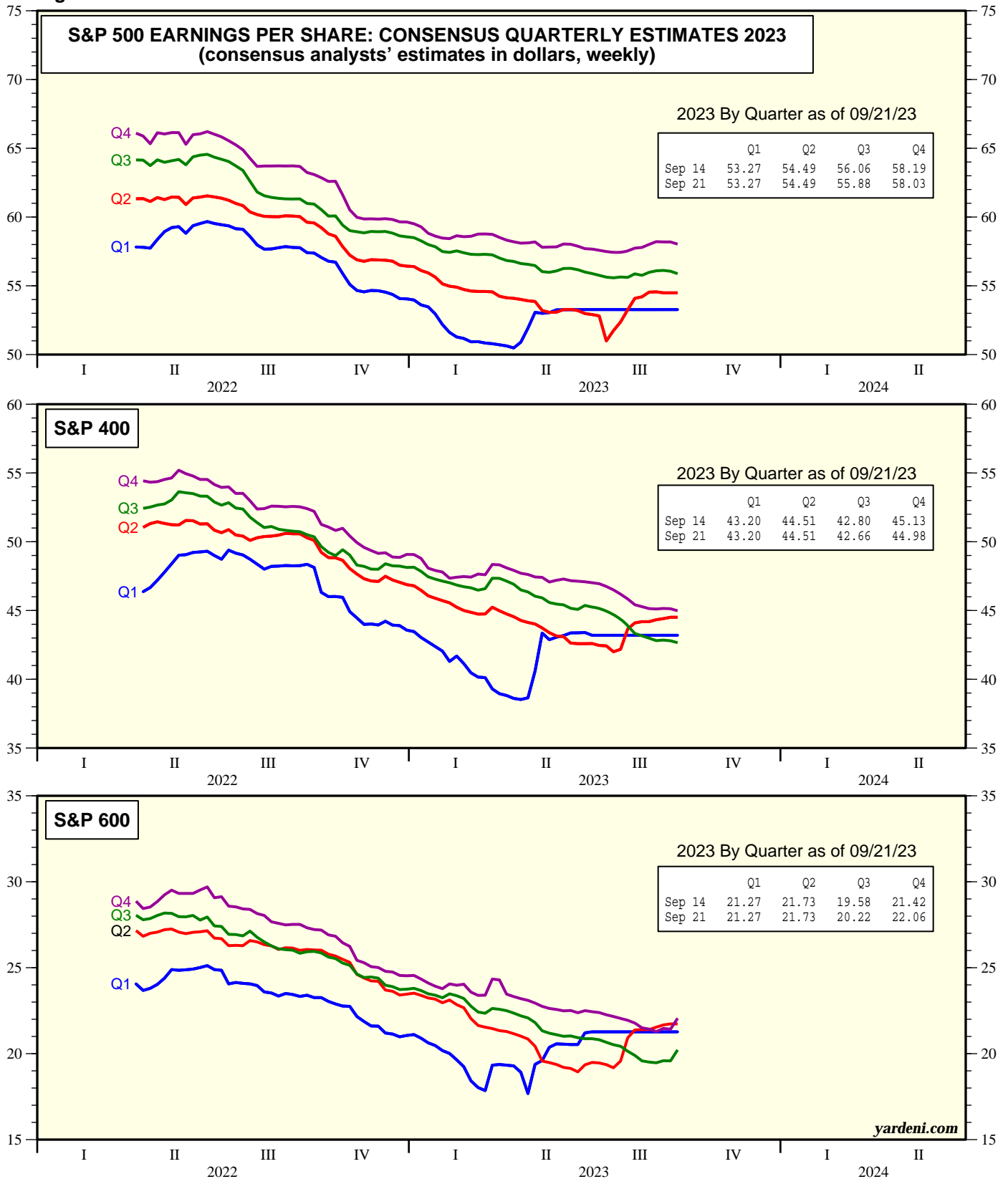
Figure 9.





# S&P 500/400/600 2023 Quarterly Earnings

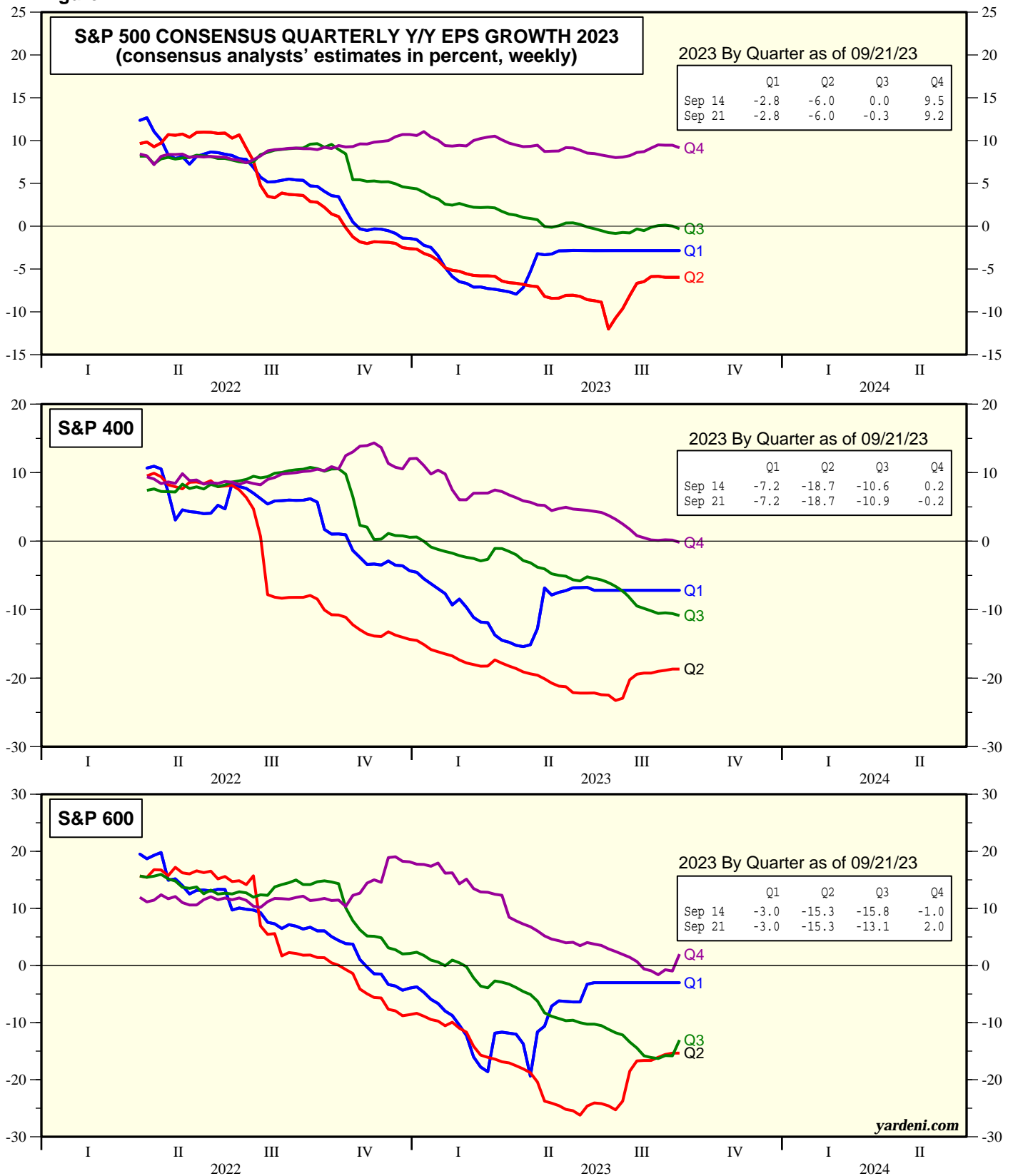
Figure 10.



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

# S&P 500/400/600 2023 Quarterly Y/Y Earnings Growth

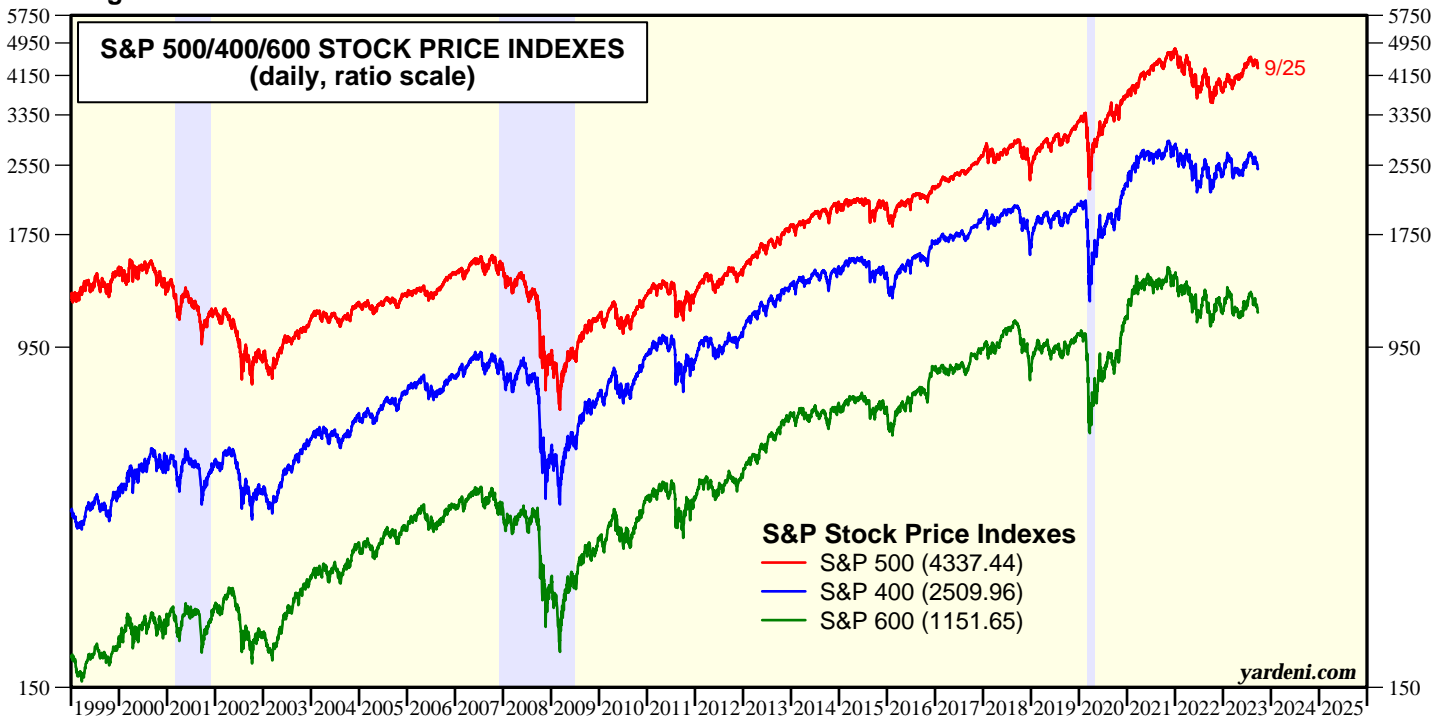
Figure 11.



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

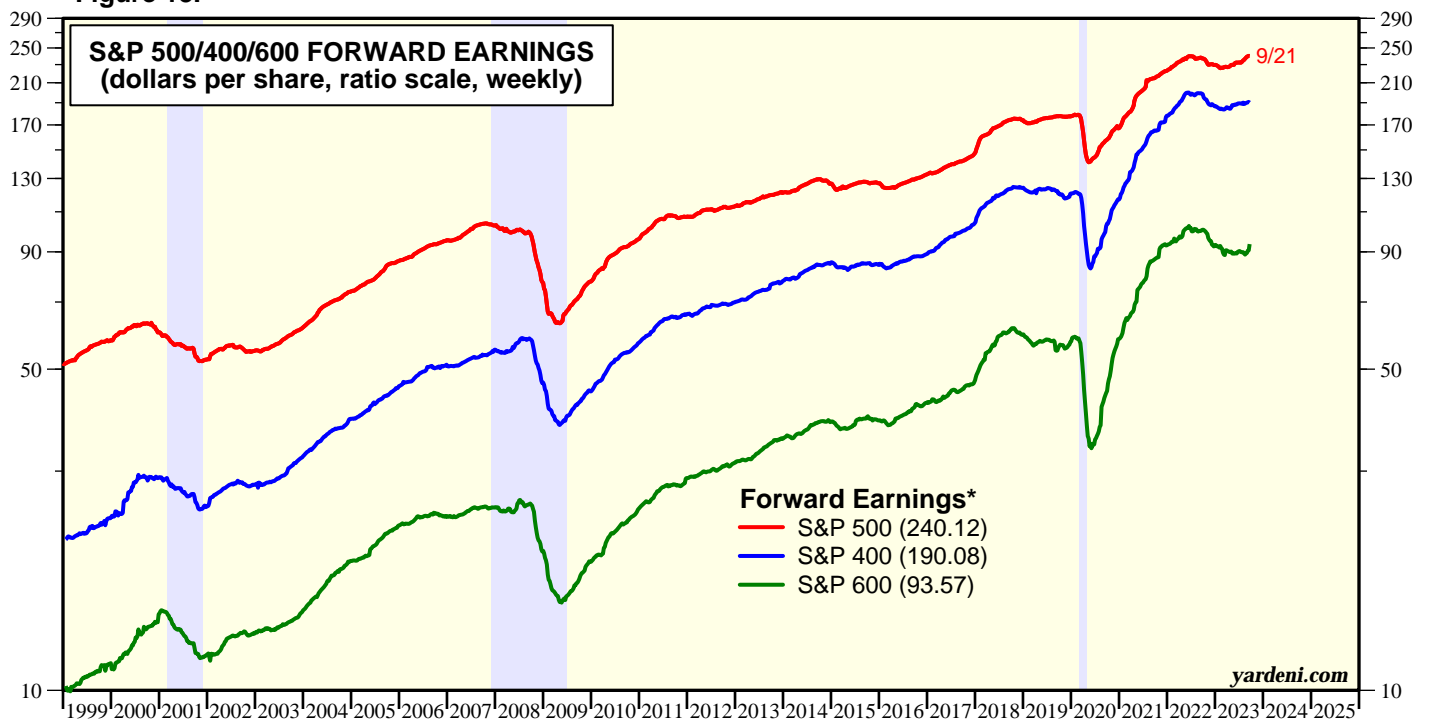
# S&P 500/400/600 Indexes & Forward Earnings

Figure 12.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Standard & Poor's.

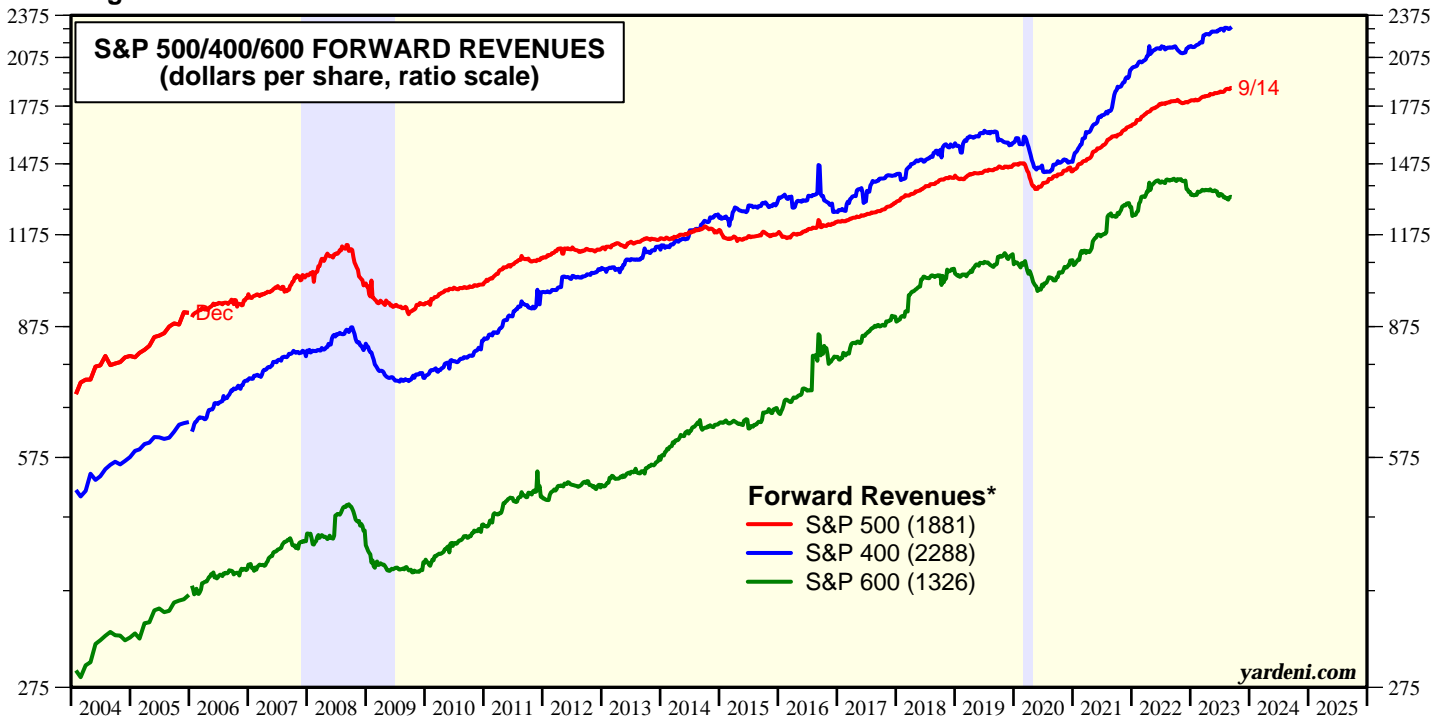
Figure 13.



\* Time-weighted average of consensus estimates for current year and next year.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

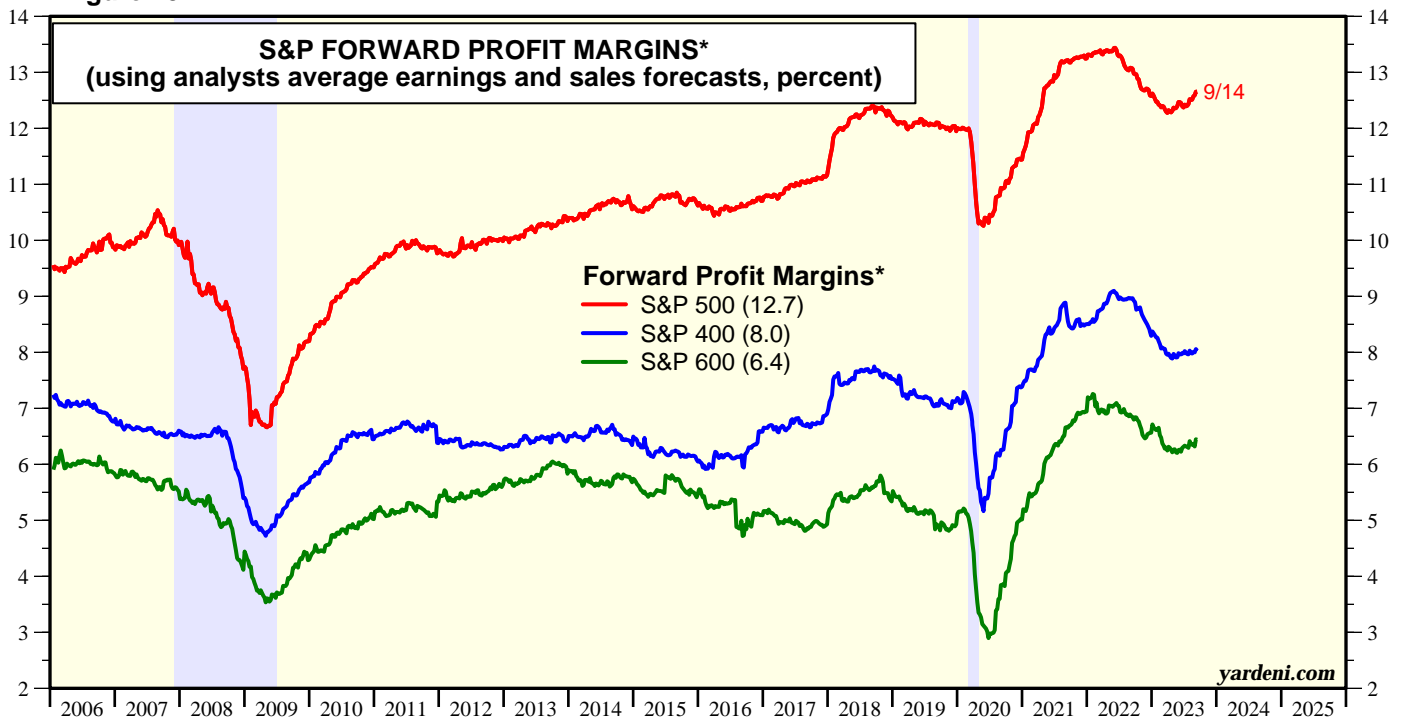
# S&P 500/400/600 Indexes & Forward Earnings

Figure 14.



\* Time-weighted average of consensus estimates for current year and next year.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

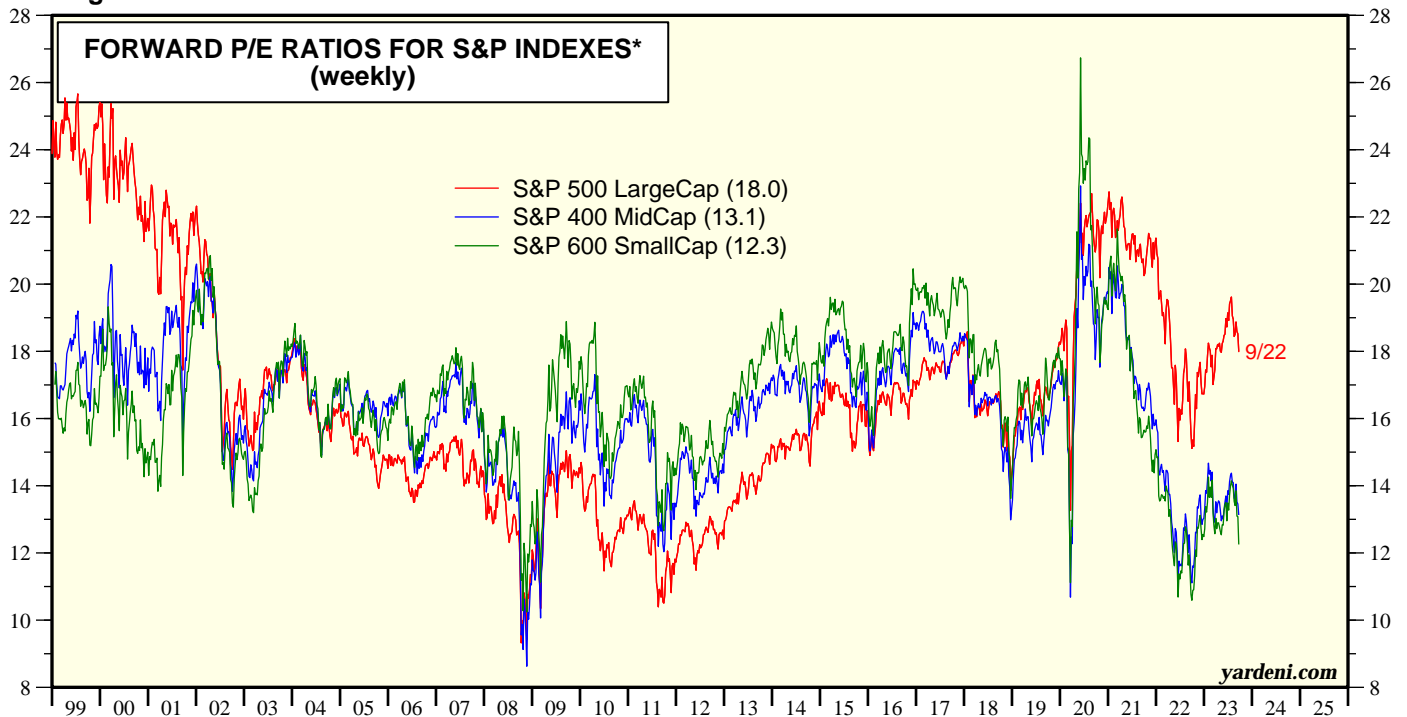
Figure 15.



\* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

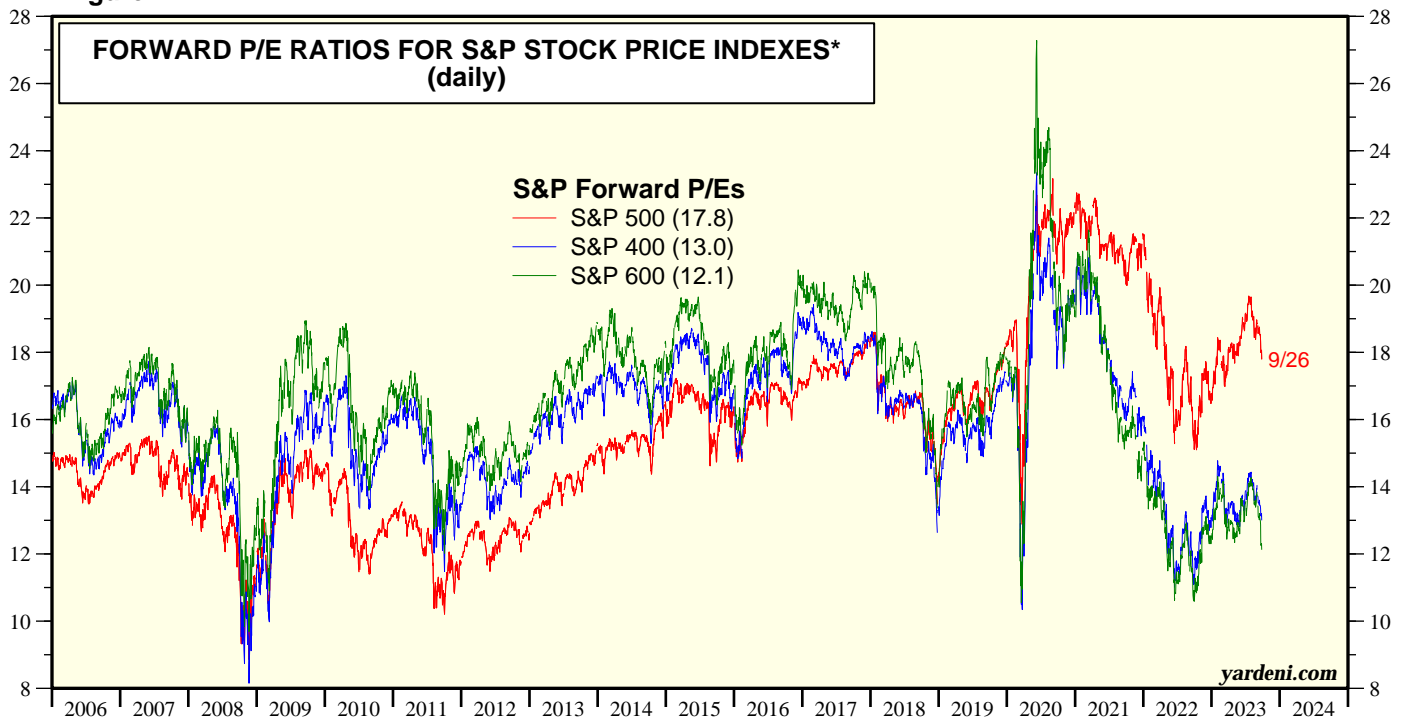
# S&P 500/400/600 P/Es

Figure 16.



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

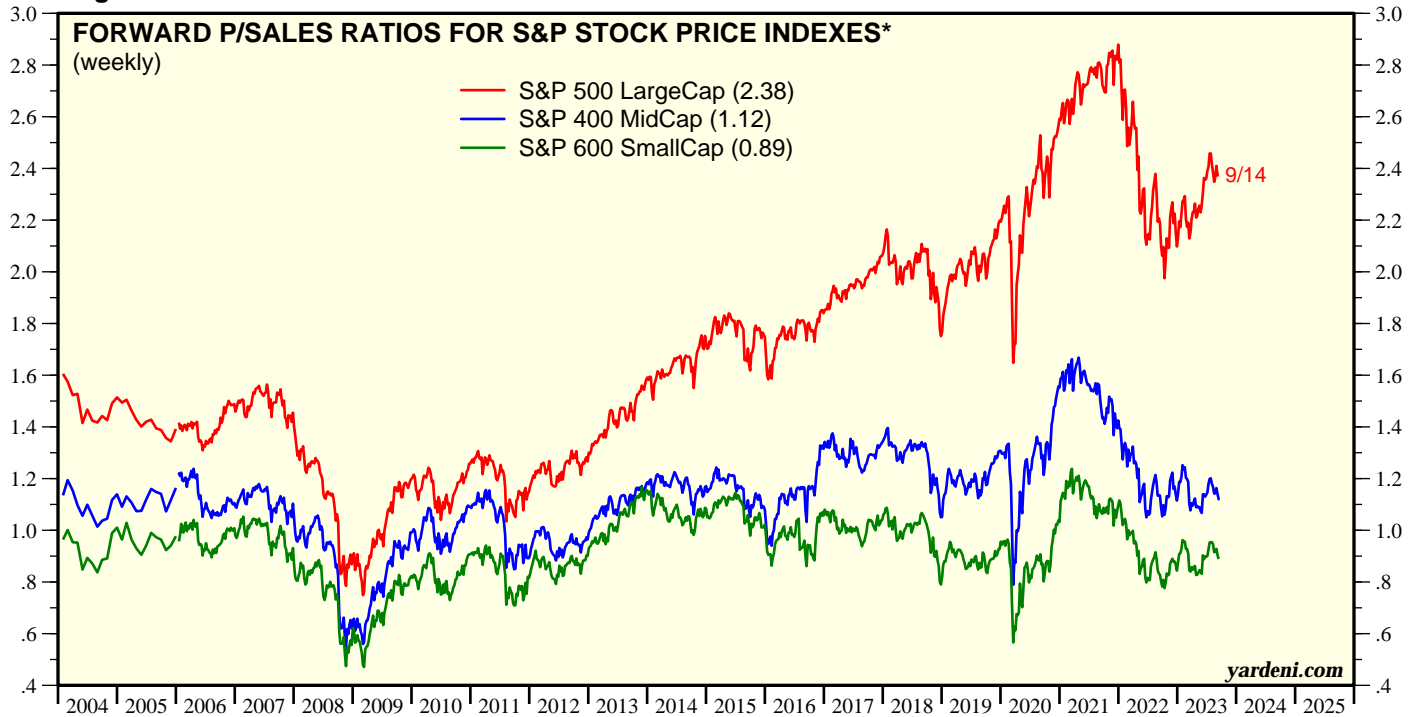
Figure 17.



\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
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: Standard & Poor's and I/B/E/S data by Refinitiv.

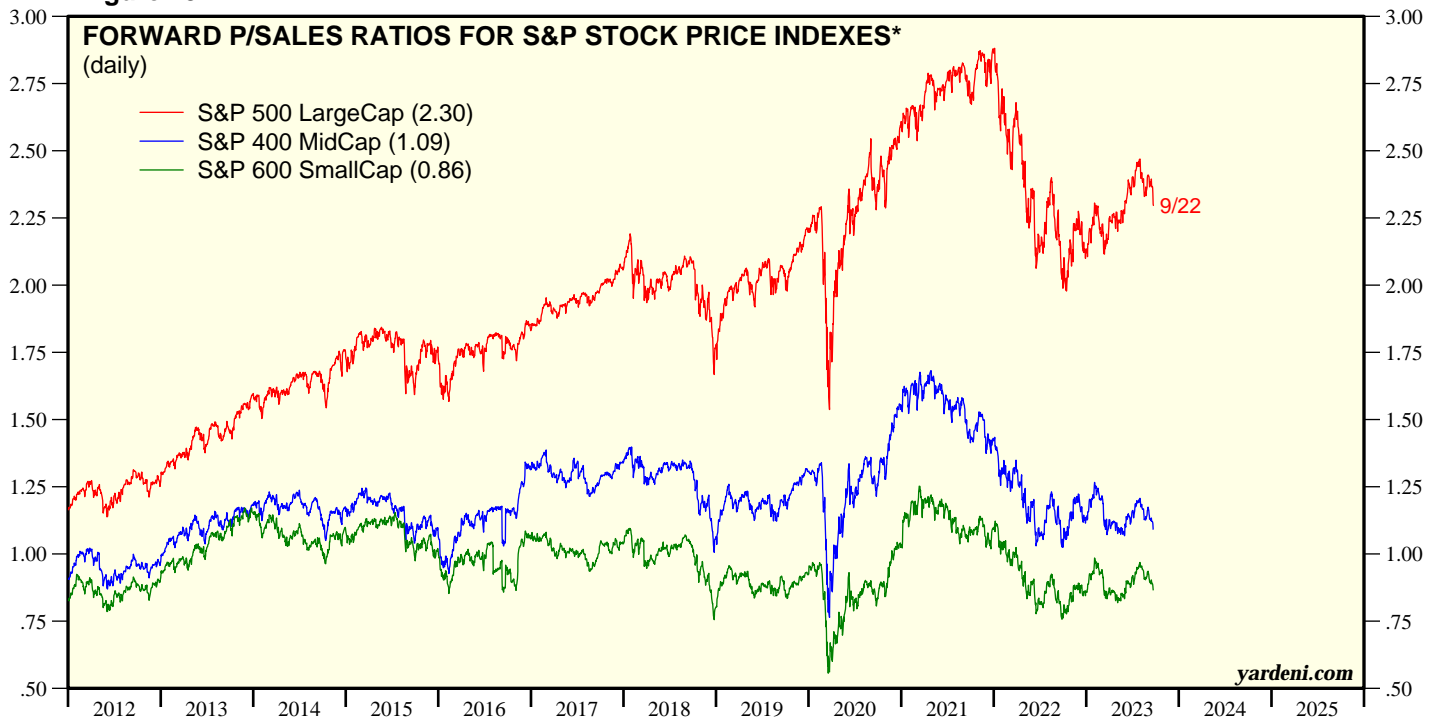
# S&P 500/400/600 P/Sales

Figure 18.



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

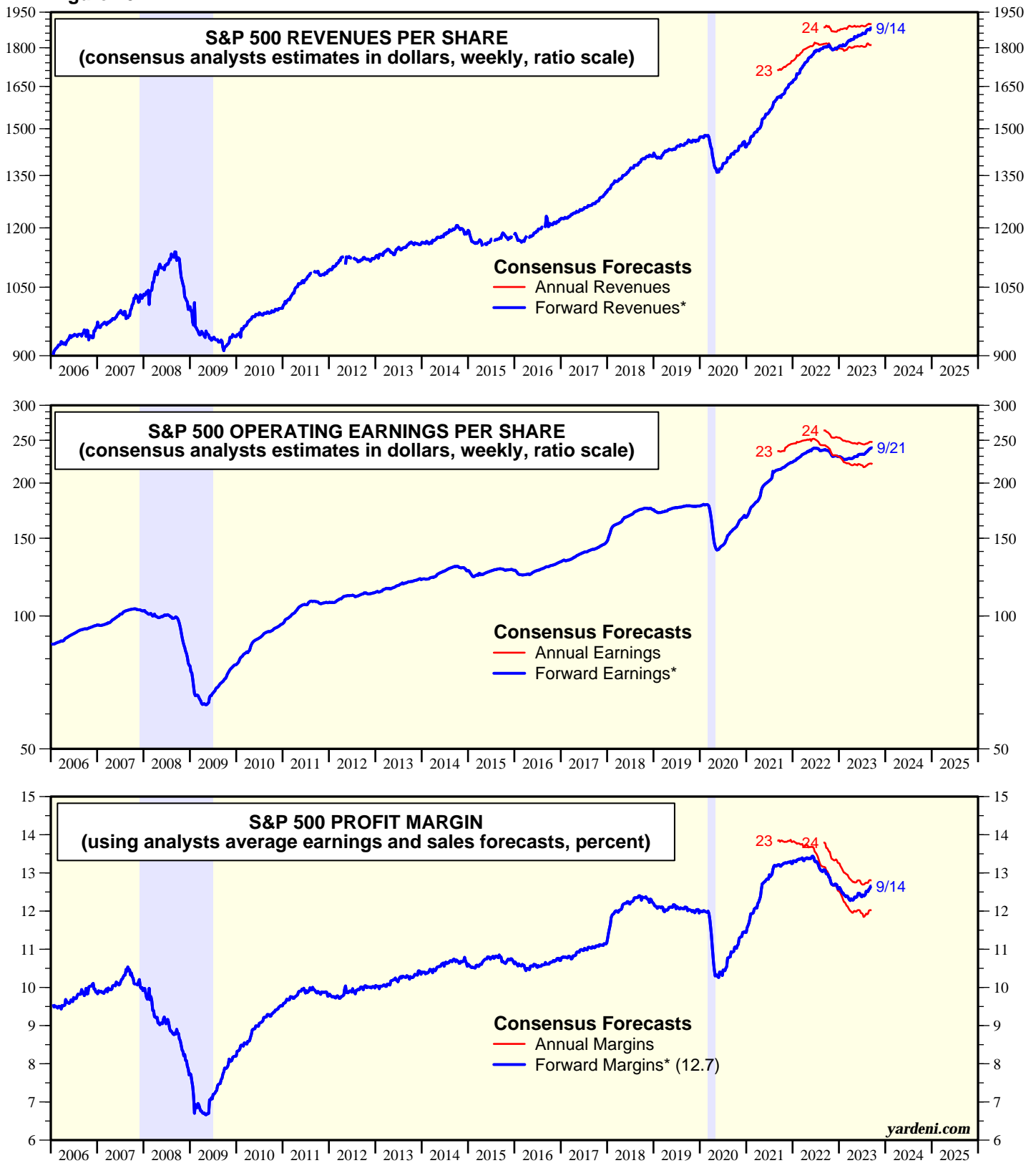
Figure 19.



\* 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

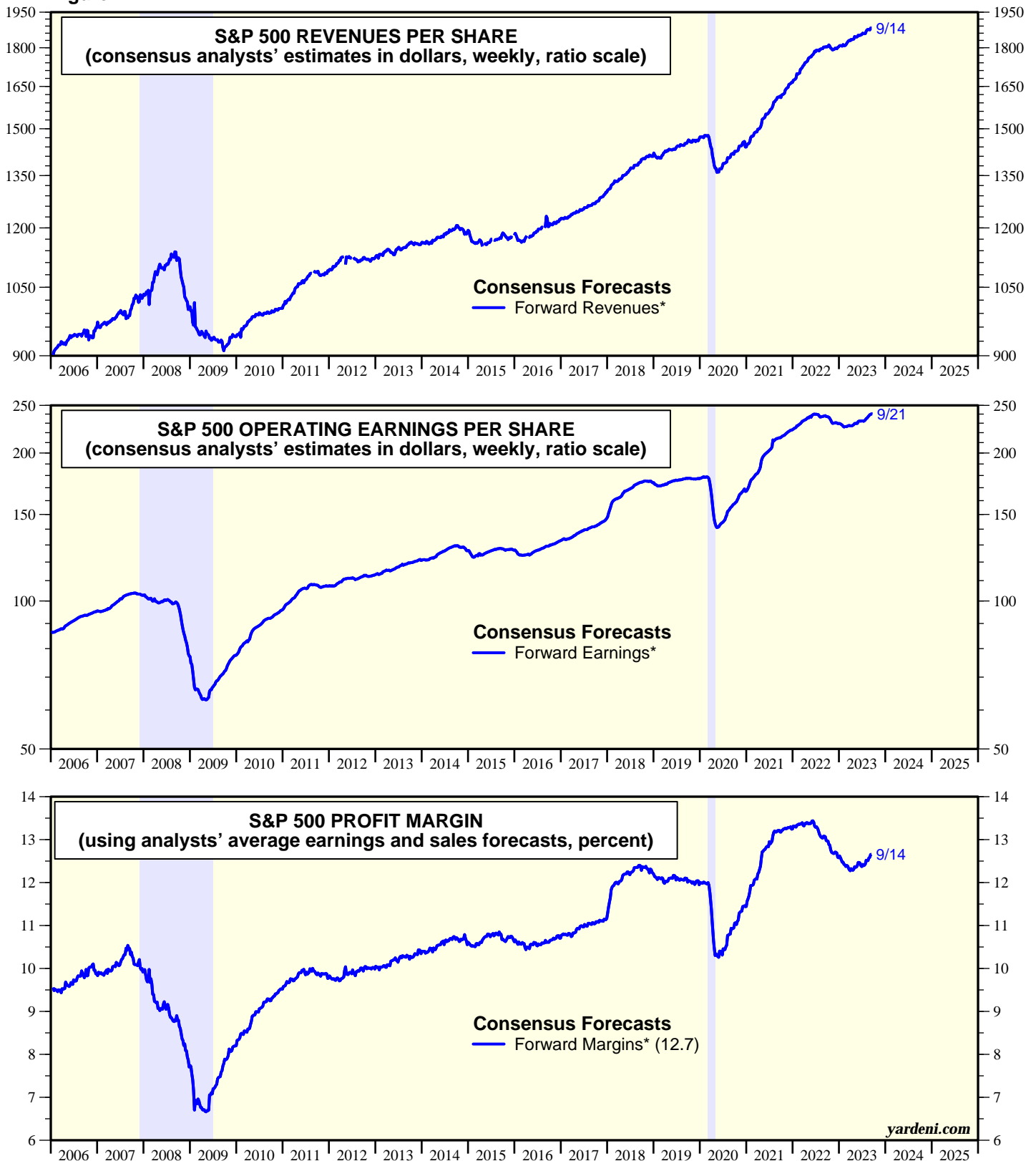
Figure 20.



\* Time-weighted average of the consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

# S&P 500 Revenues, Earnings, & Margins

Figure 21.

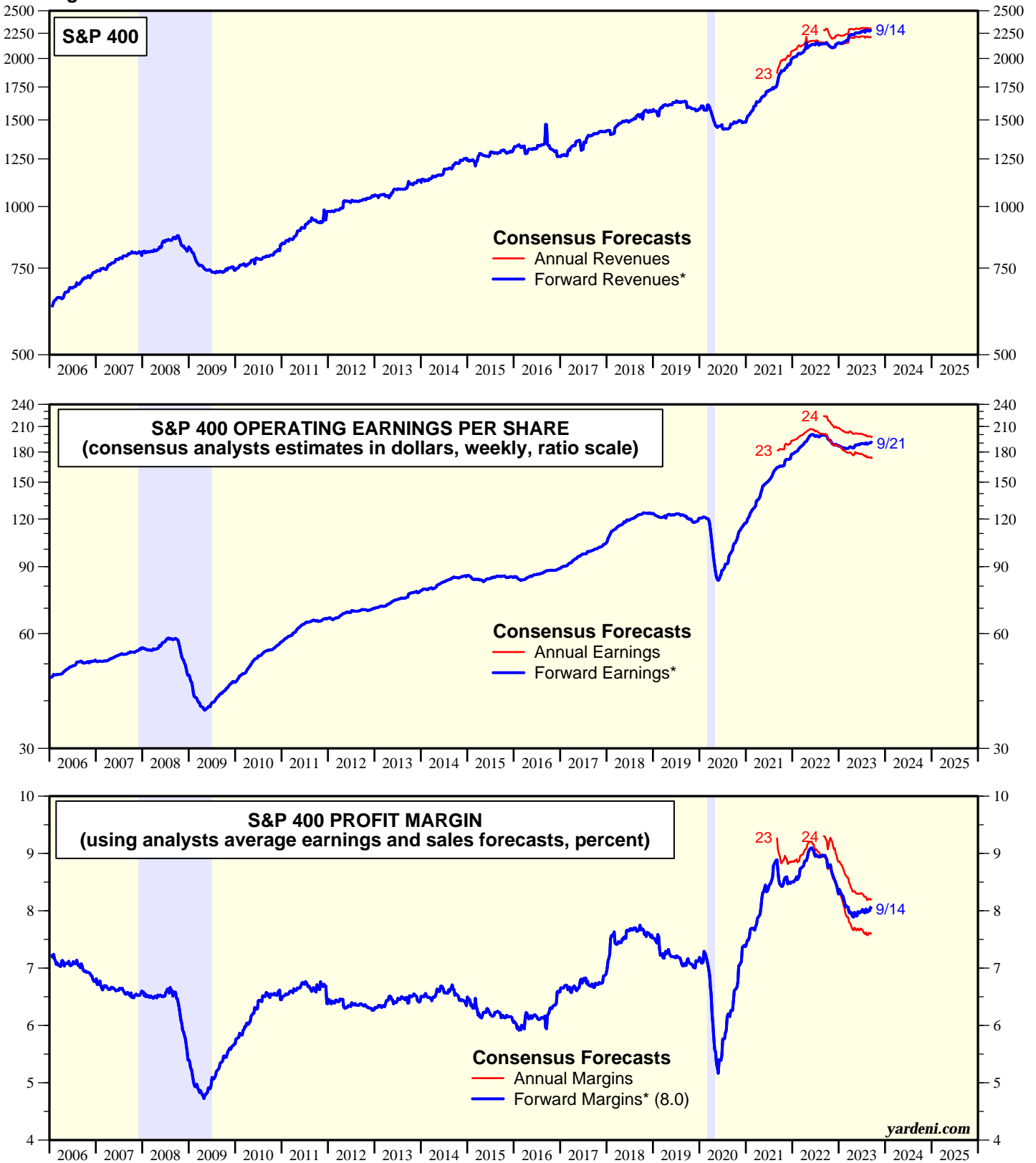


\* Time-weighted average of the consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.



# S&P 400 Revenues, Earnings, & Margins

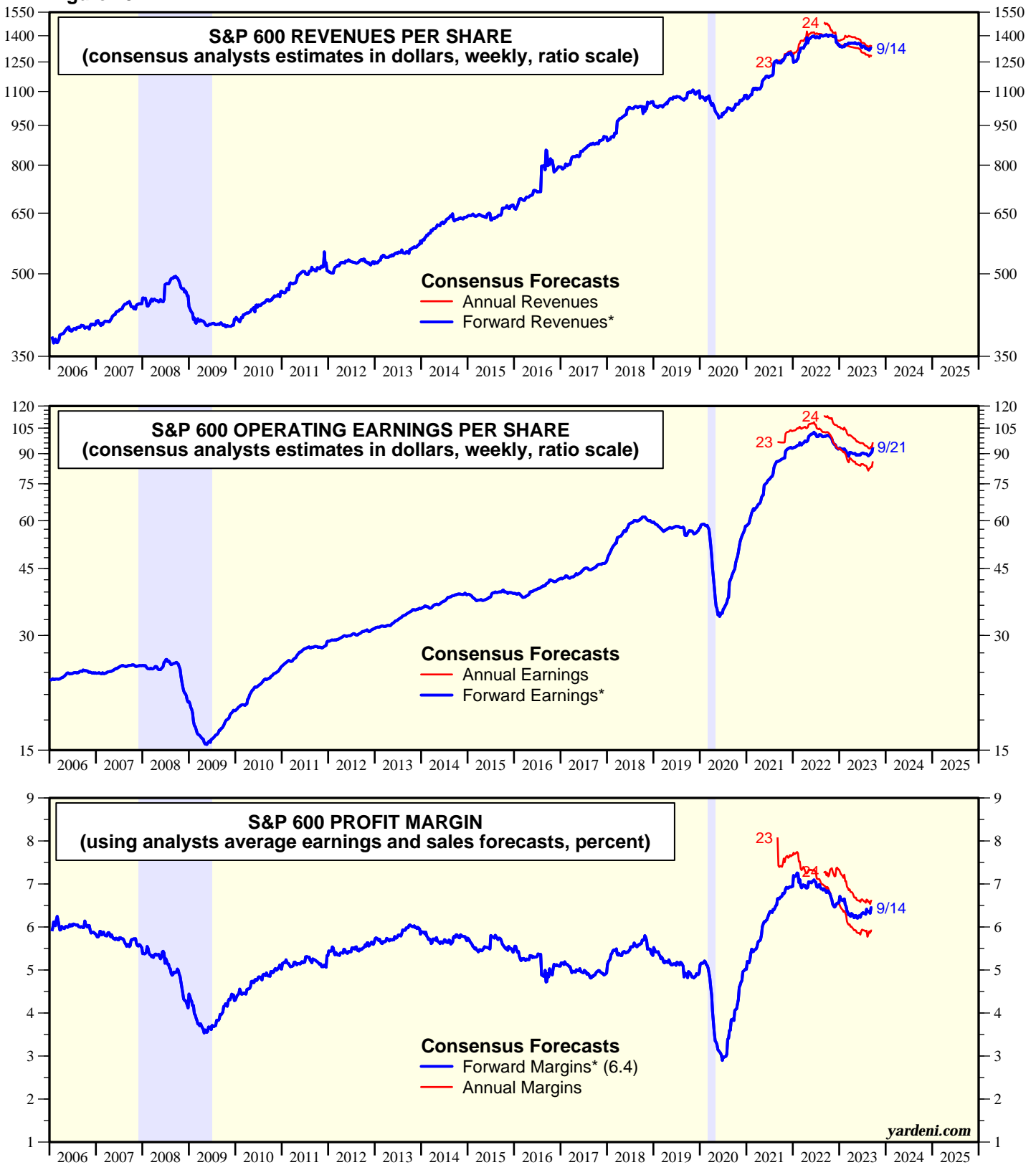
Figure 22.



\* Time-weighted average of the consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

# S&P 600 Revenues, Earnings, & Margins

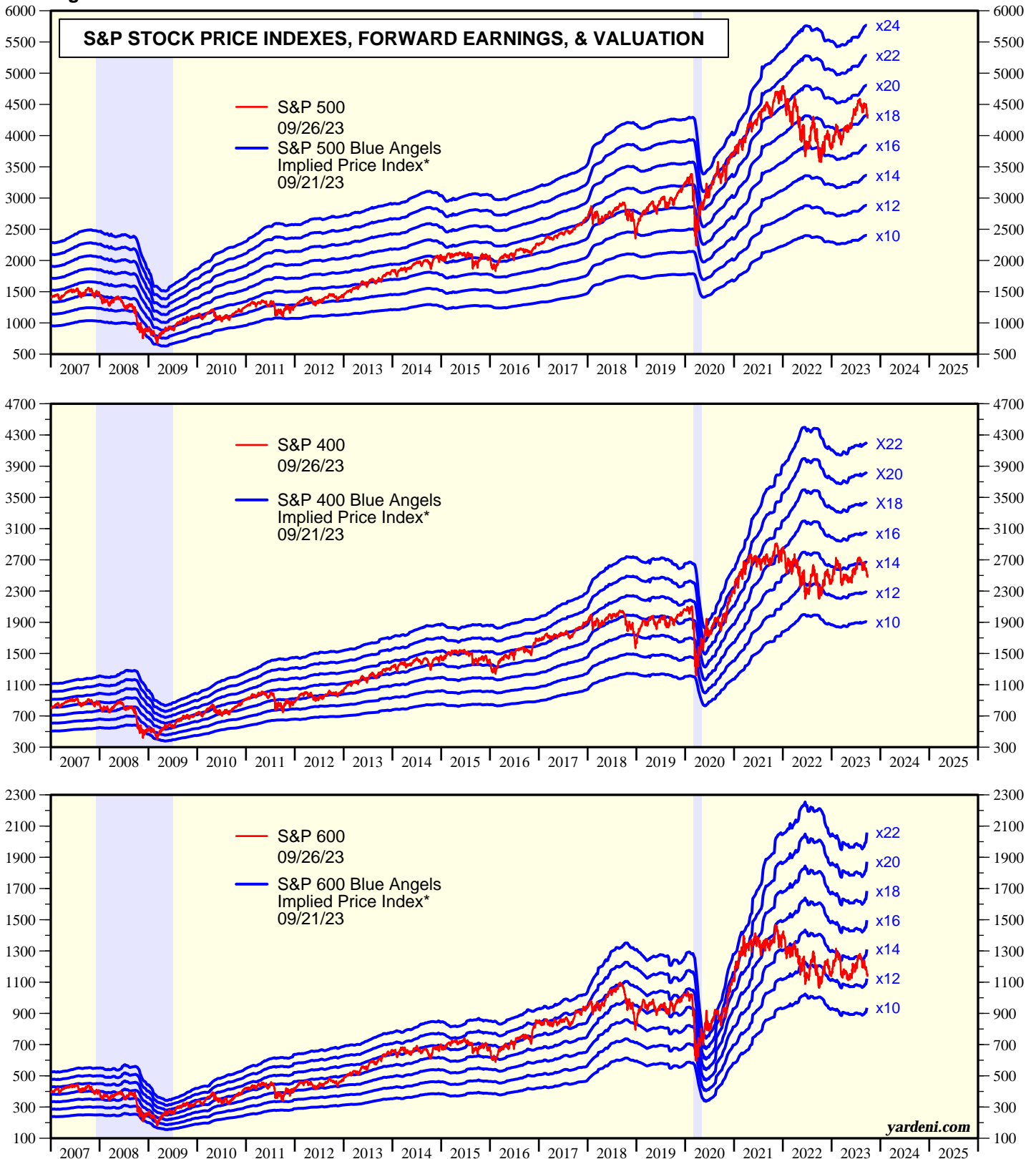
Figure 23.



\* Time-weighted average of the consensus estimates for current and next year.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

# S&P 500/400/600 Blue Angels

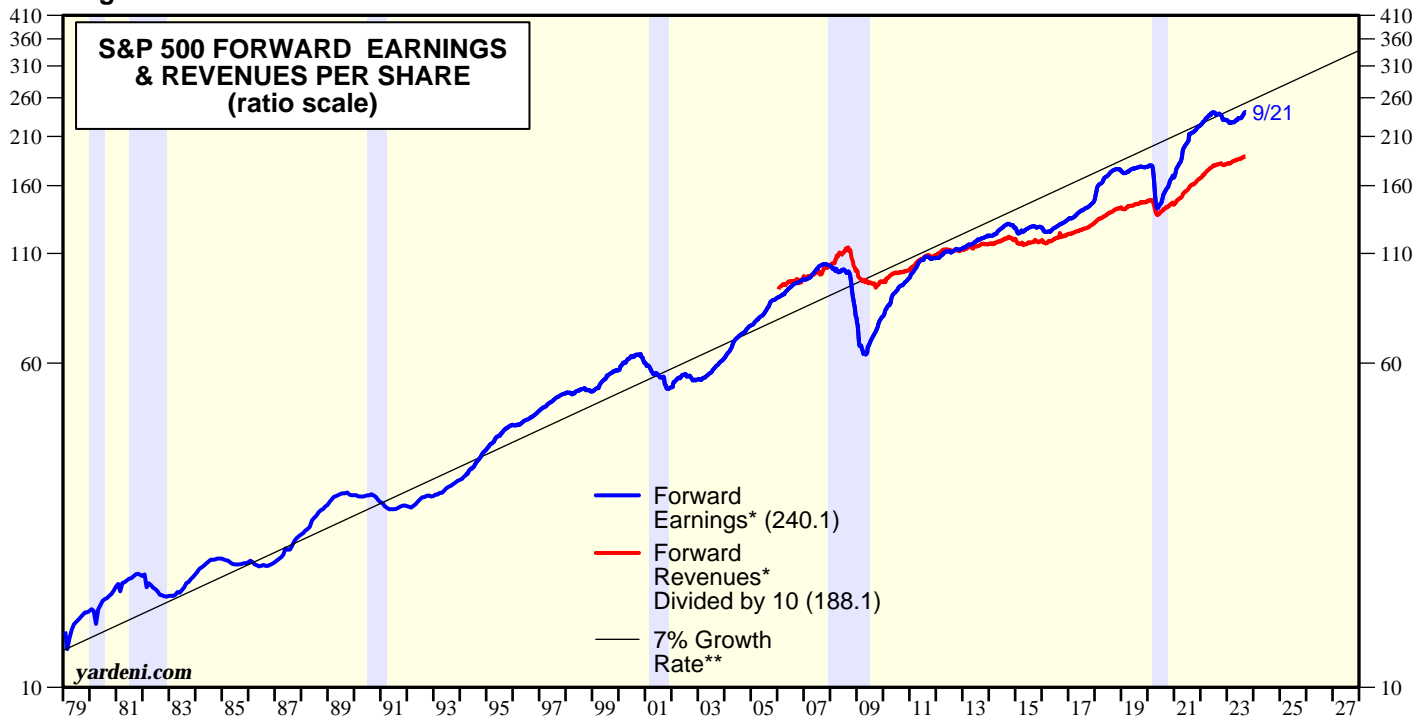
Figure 24.



\* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

# S&P 500 Forward Revenues & Earnings

Figure 25.



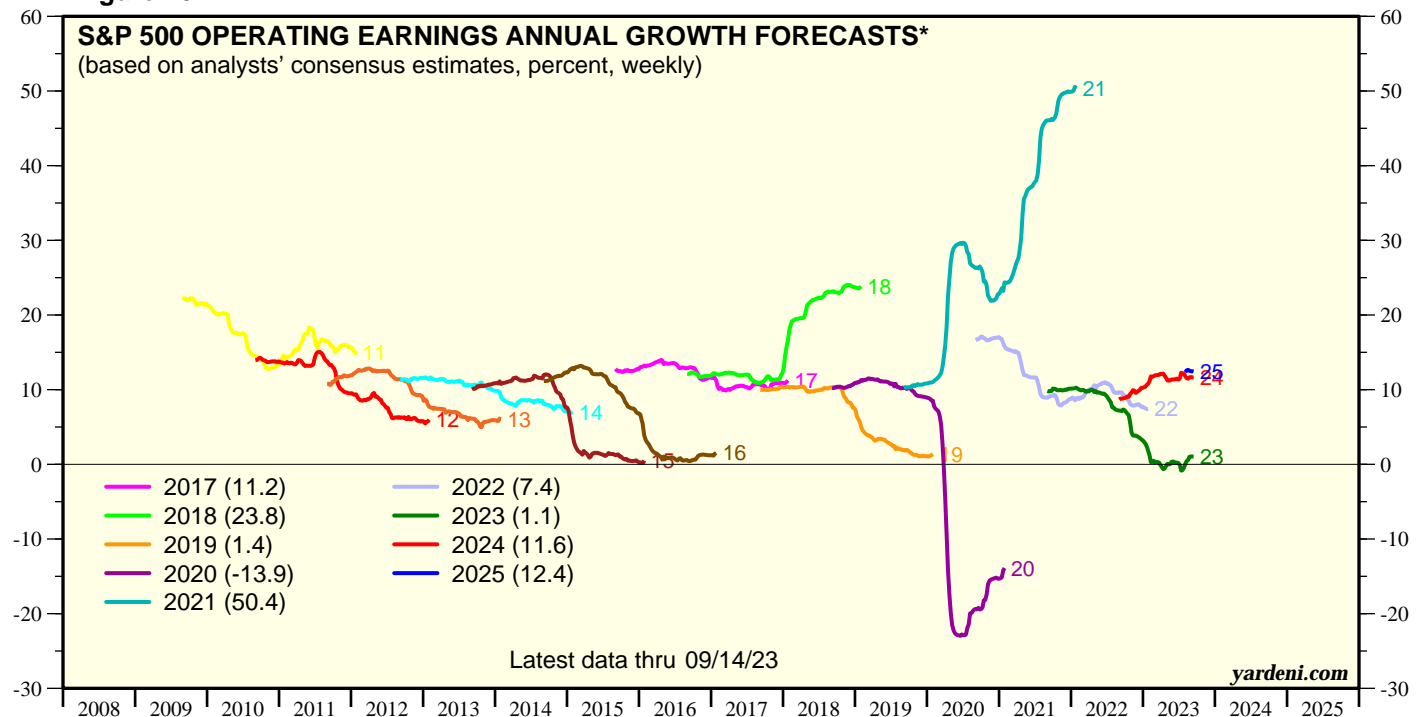
\* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

\*\* Compounded monthly to yield 7% annually.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

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

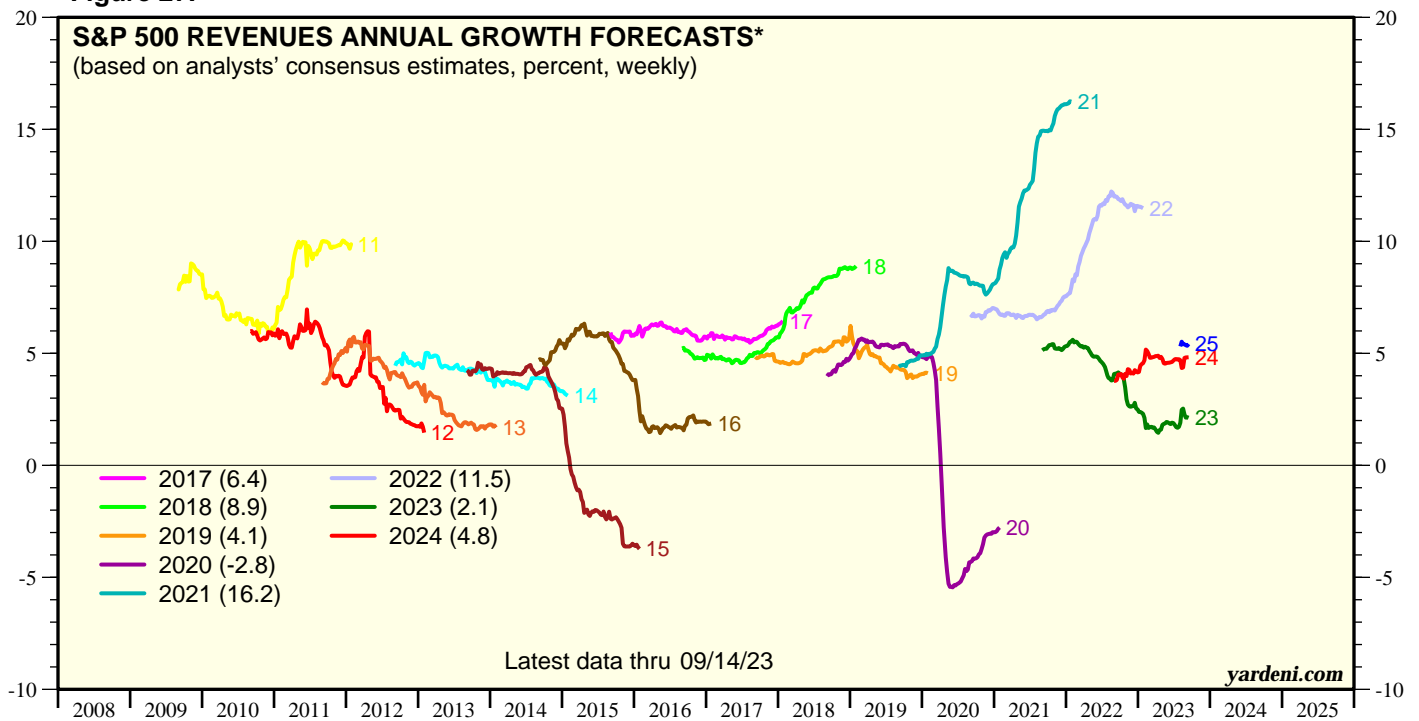
Figure 26.



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

# S&P 500 Forward Revenues & Earnings

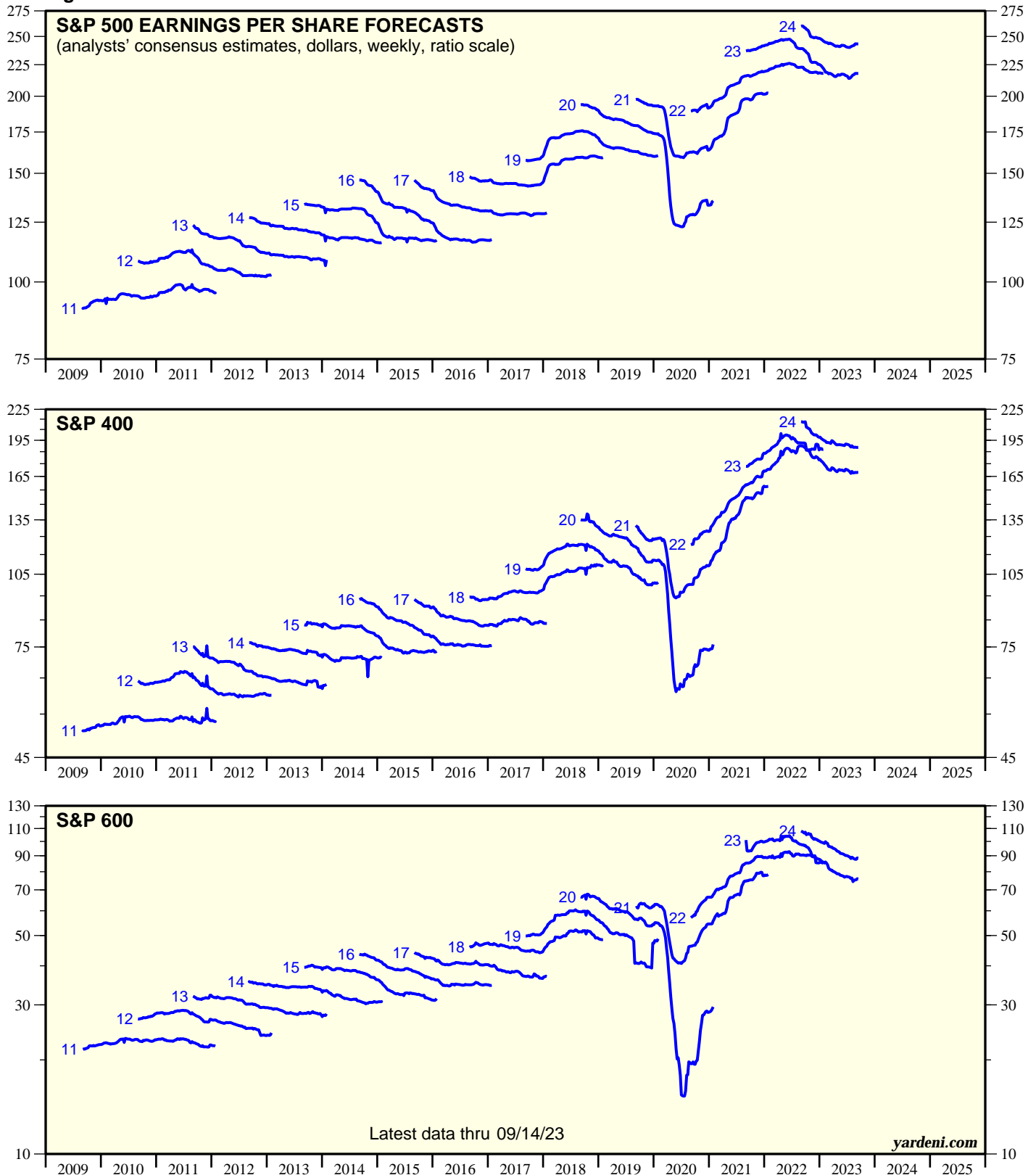
Figure 27.



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

# S&P 500/400/600 Annual Earnings Squiggles

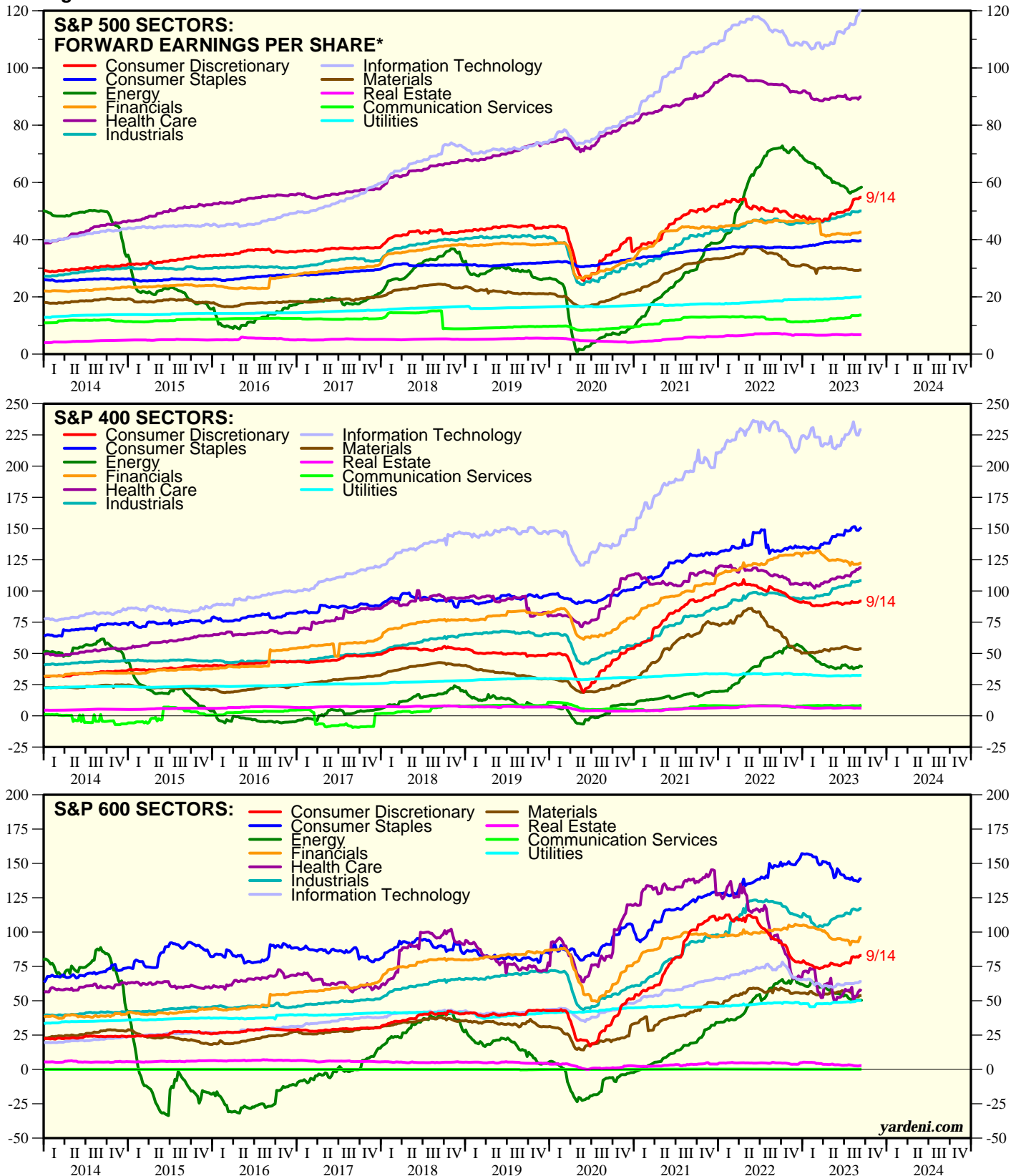
Figure 28.



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

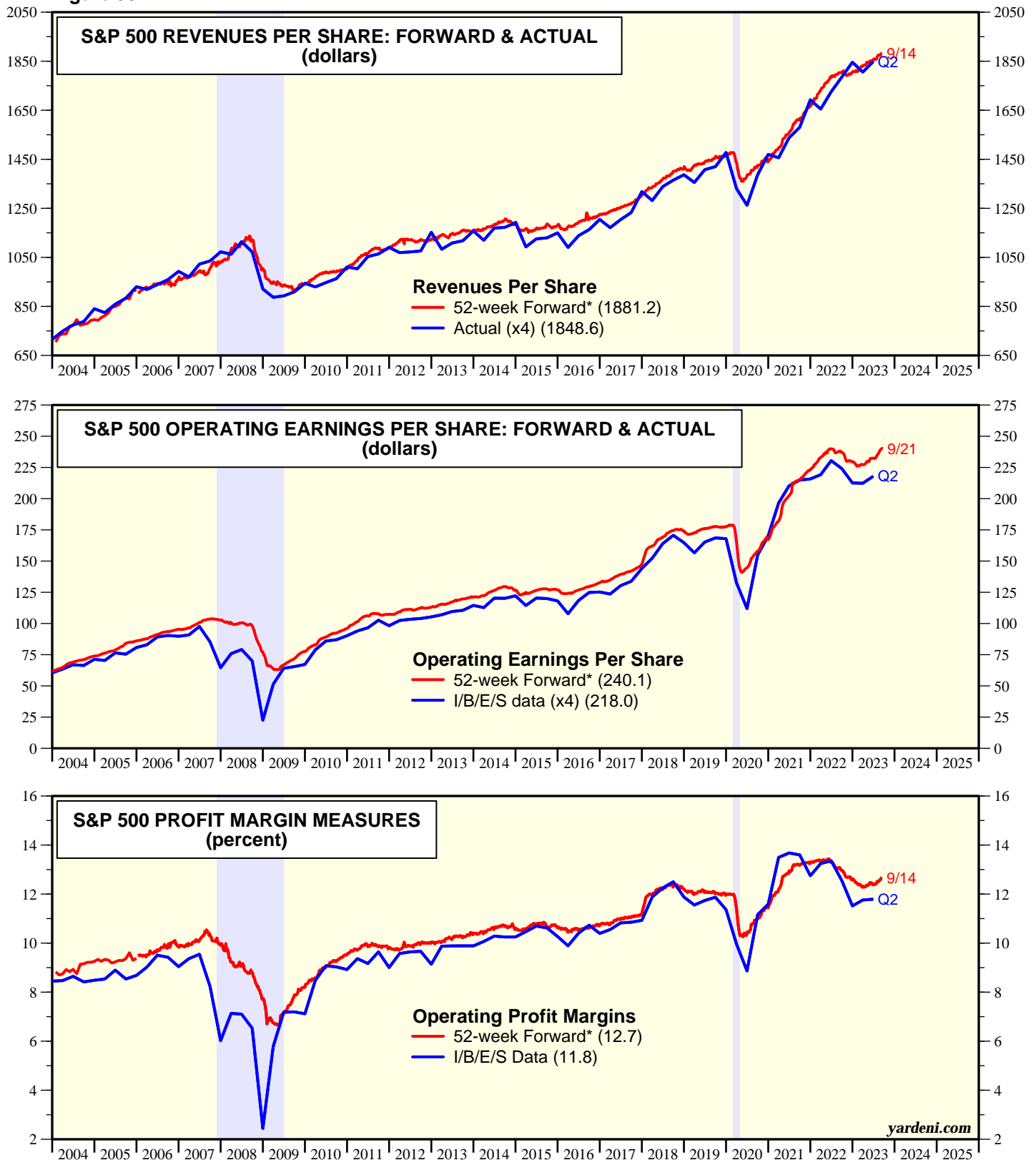
# S&P 500/400/600 Sectors Forward Earnings

Figure 29.



# S&P 500 Earnings, Revenues, Margins

Figure 30.

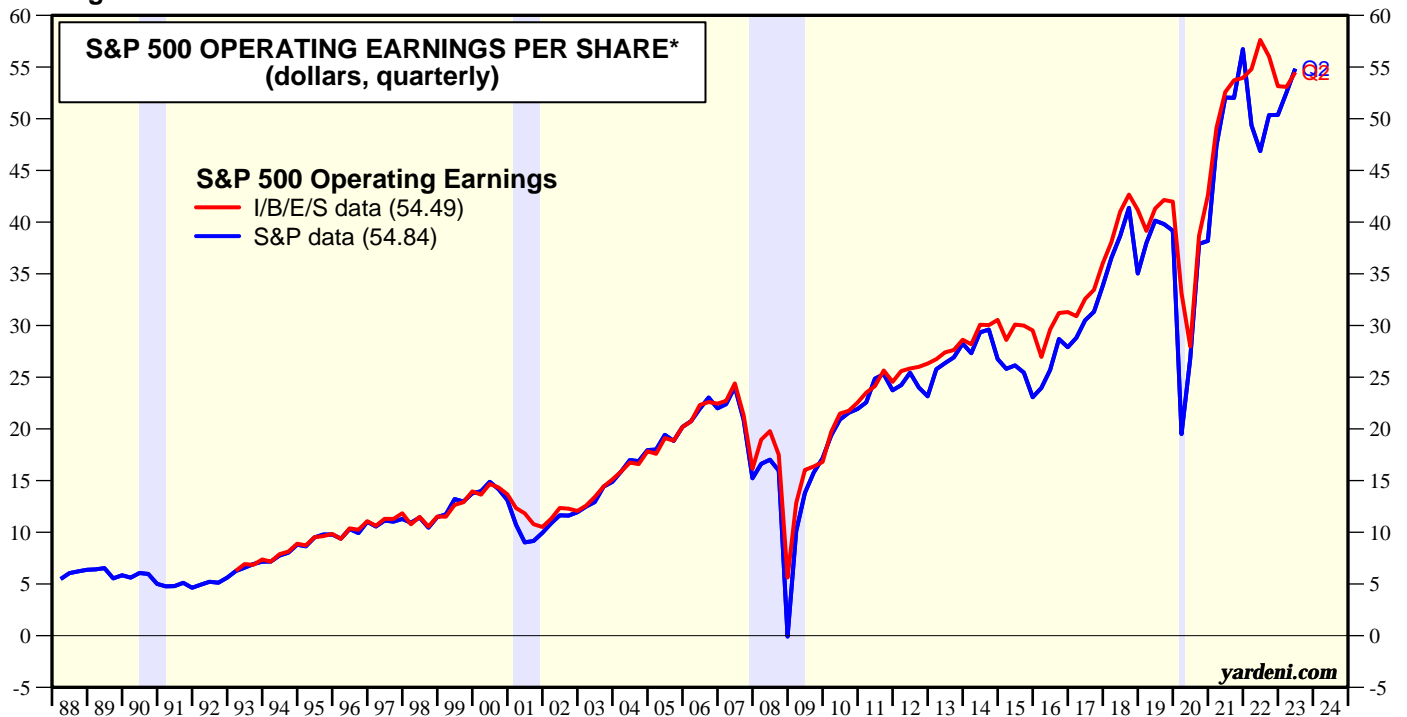


\* Time-weighted average of consensus estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.



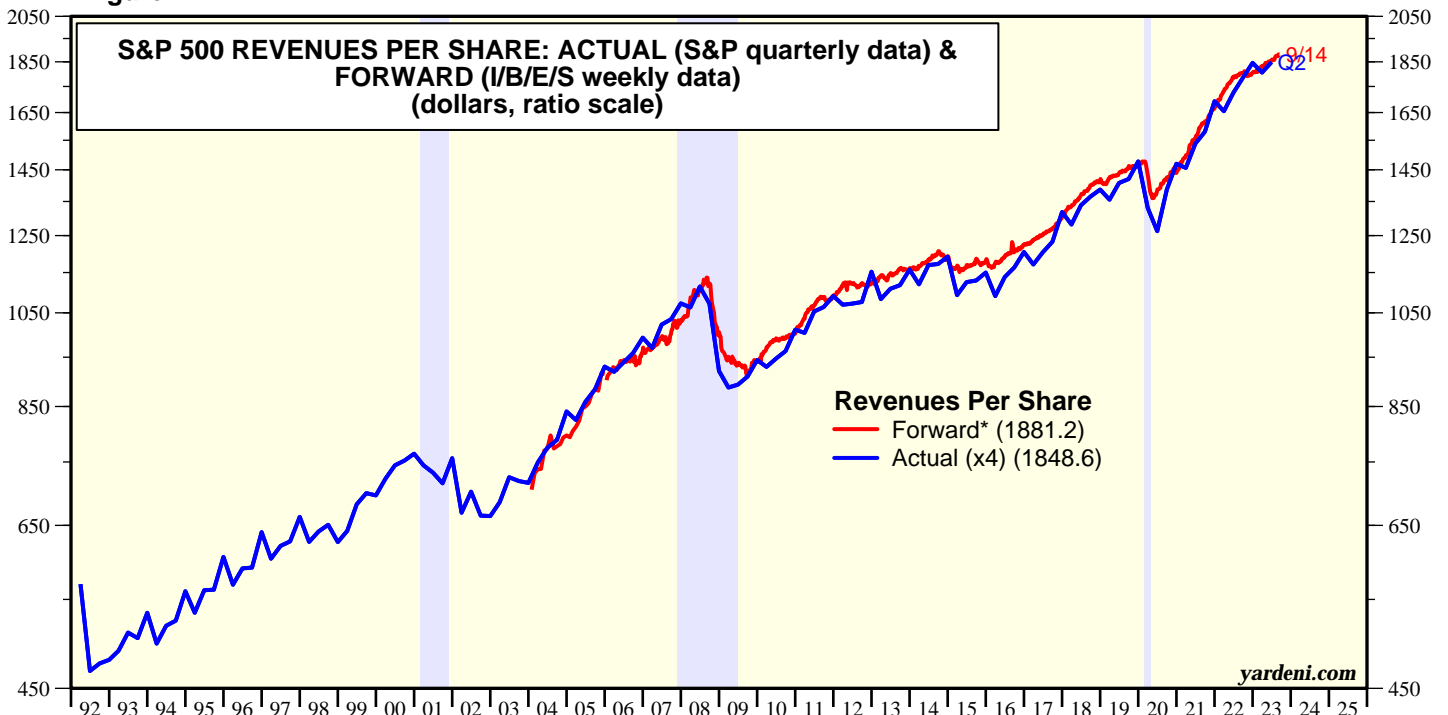
# S&P 500 Earnings, Revenues, Margins

Figure 40.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 41.

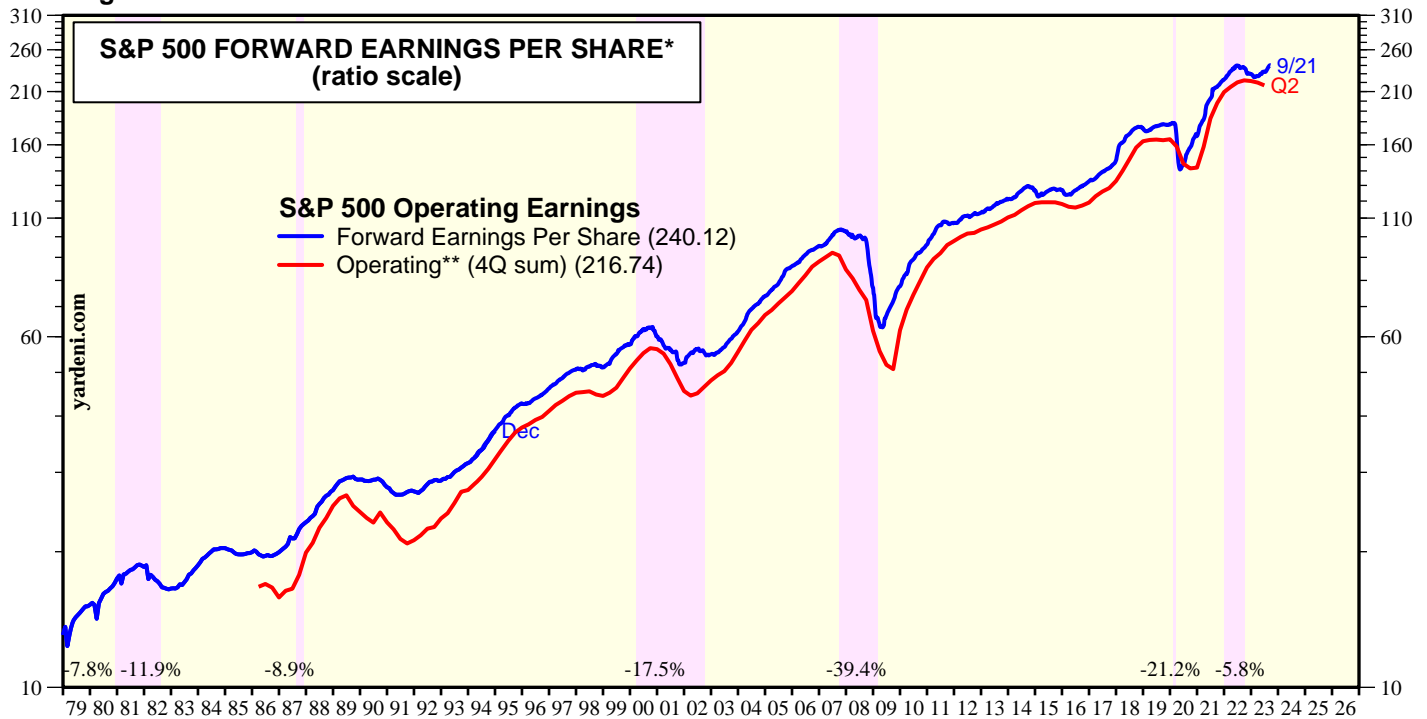


\* Time-weighted average of analysts' consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

# S&P 500 Earnings, Revenues, Margins

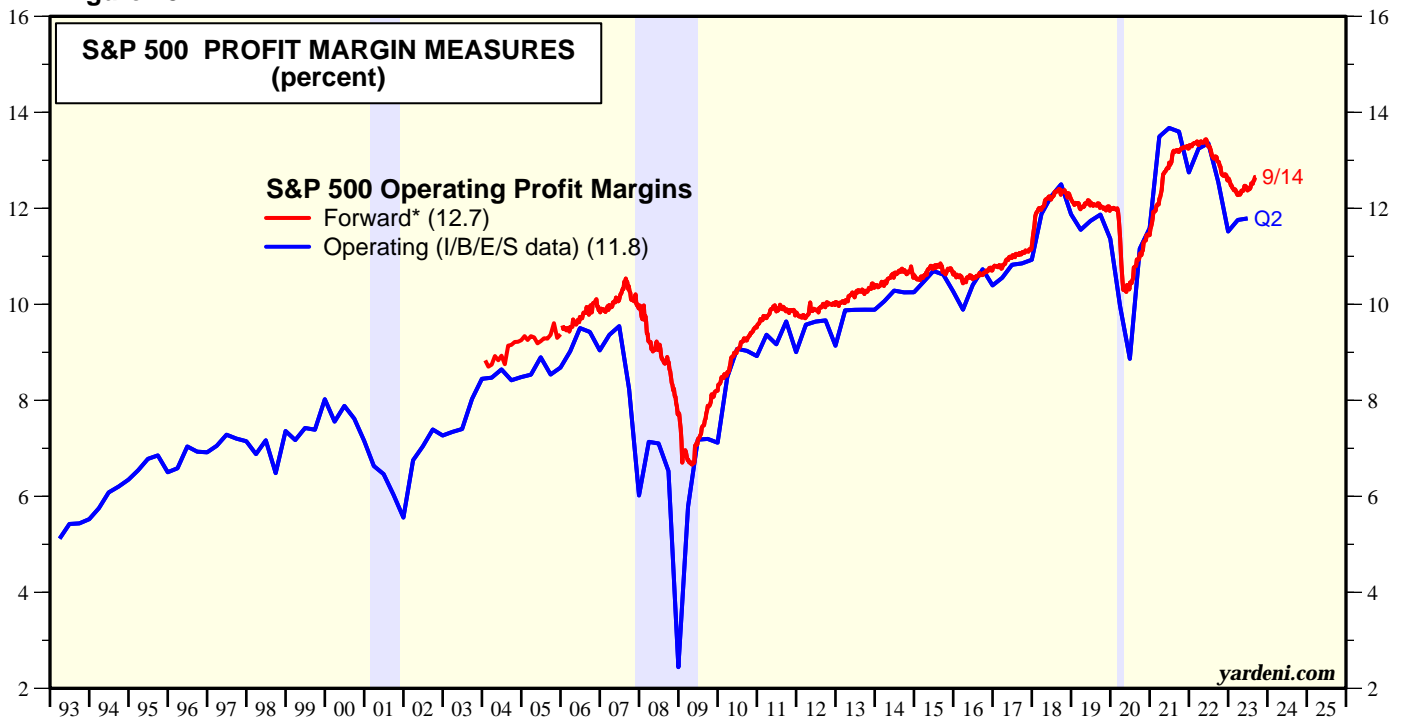
Figure 42.



\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast. Monthly thru 1994, weekly after.

\*\* From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

Figure 43.



\* Time-weighted average of consensus operating earnings estimates for current and next years.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

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