

Stock Market Briefing: S&P 500 Earnings Squiggles Annually & Quarterly

Yardeni Research, Inc.

November 14, 2018

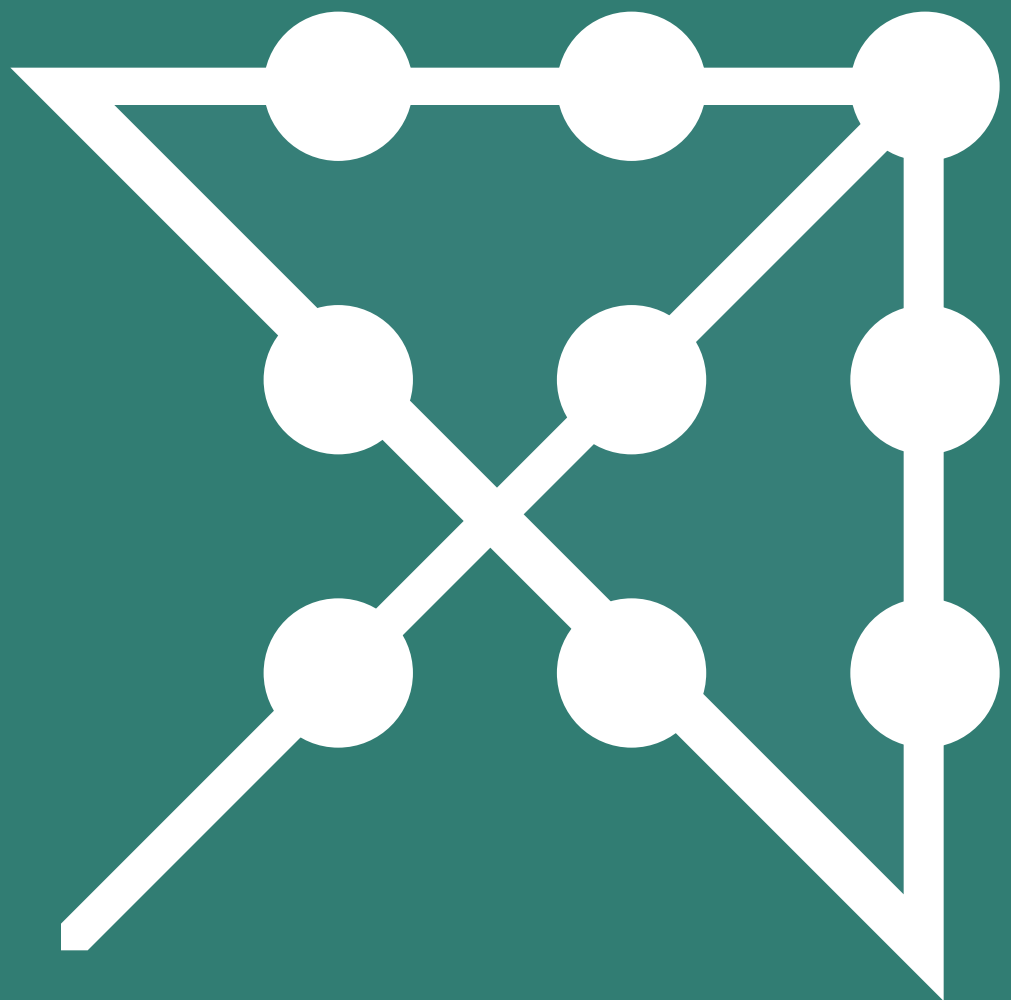
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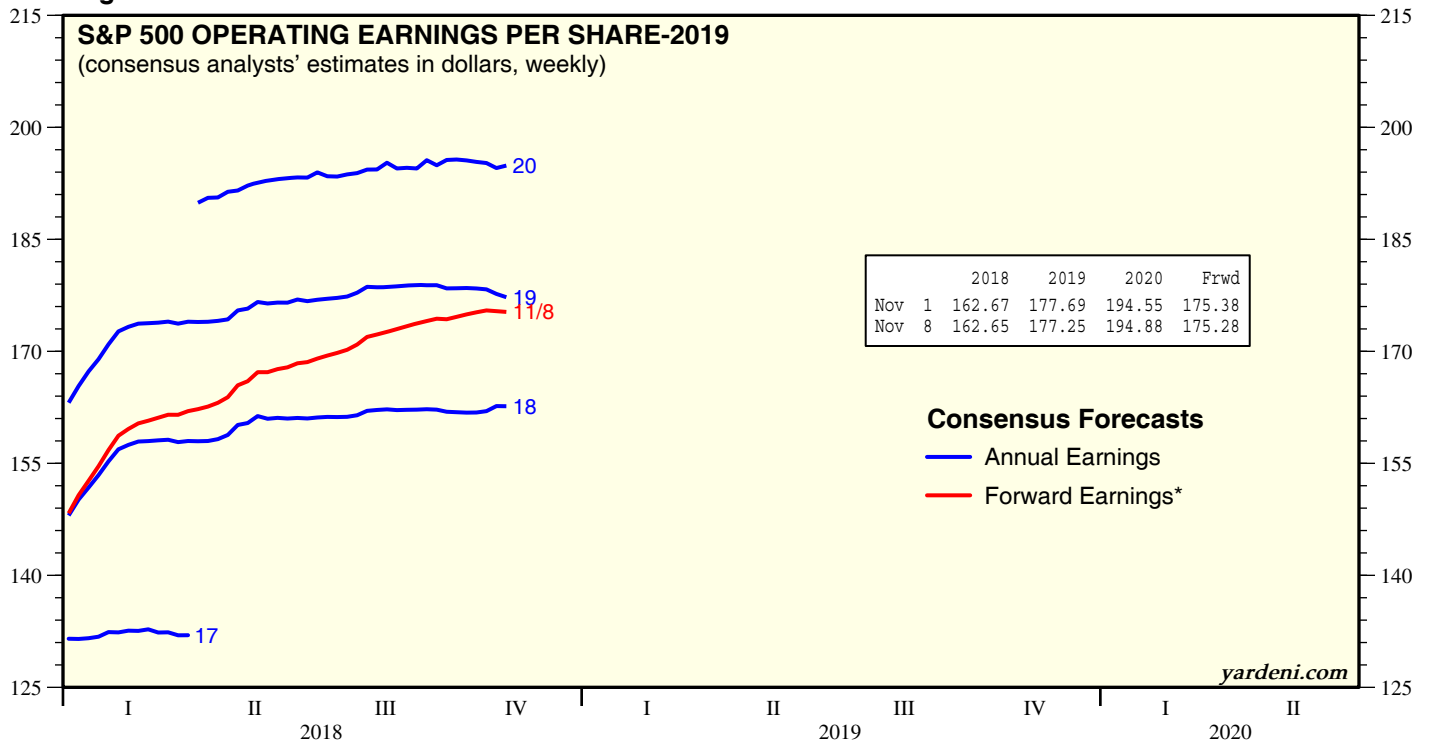
thinking outside the box

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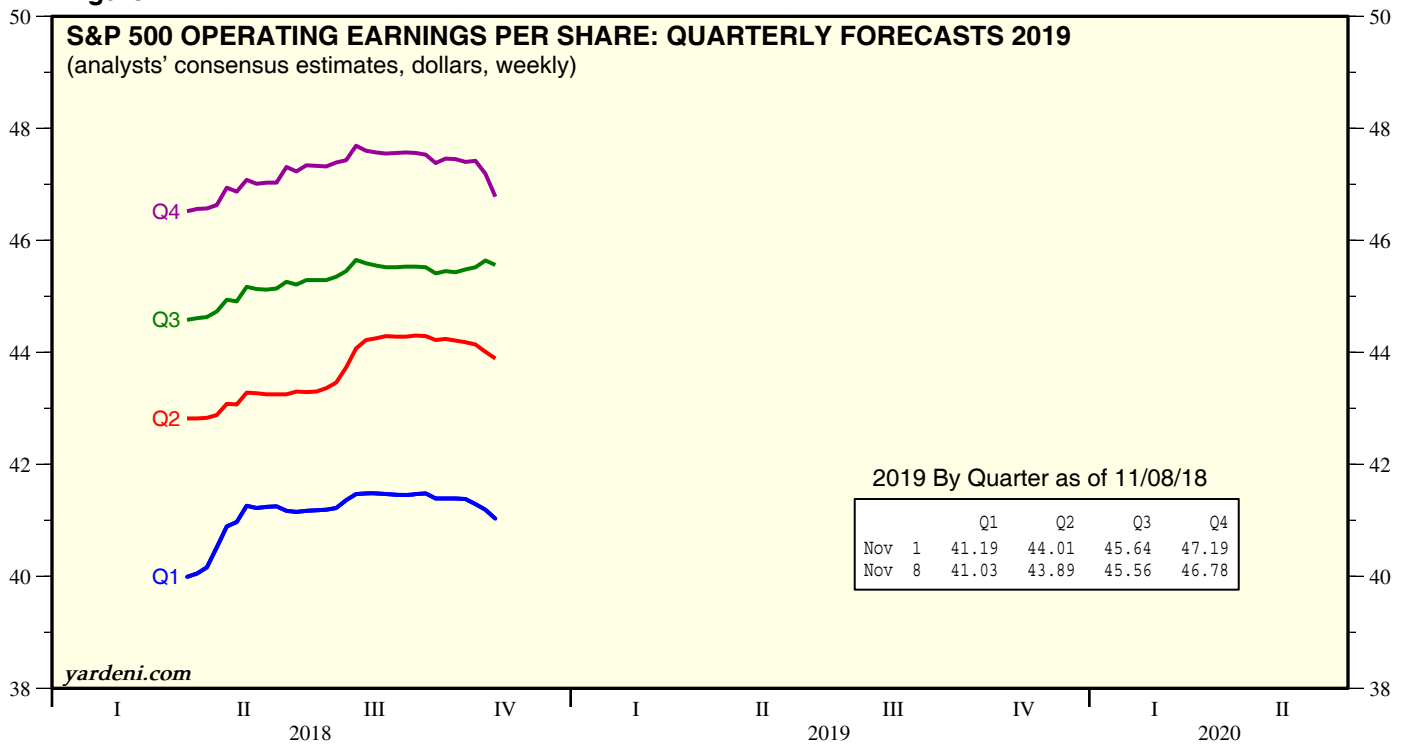
S&P 500 Earnings Squiggles: 2019

Figure 1.



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

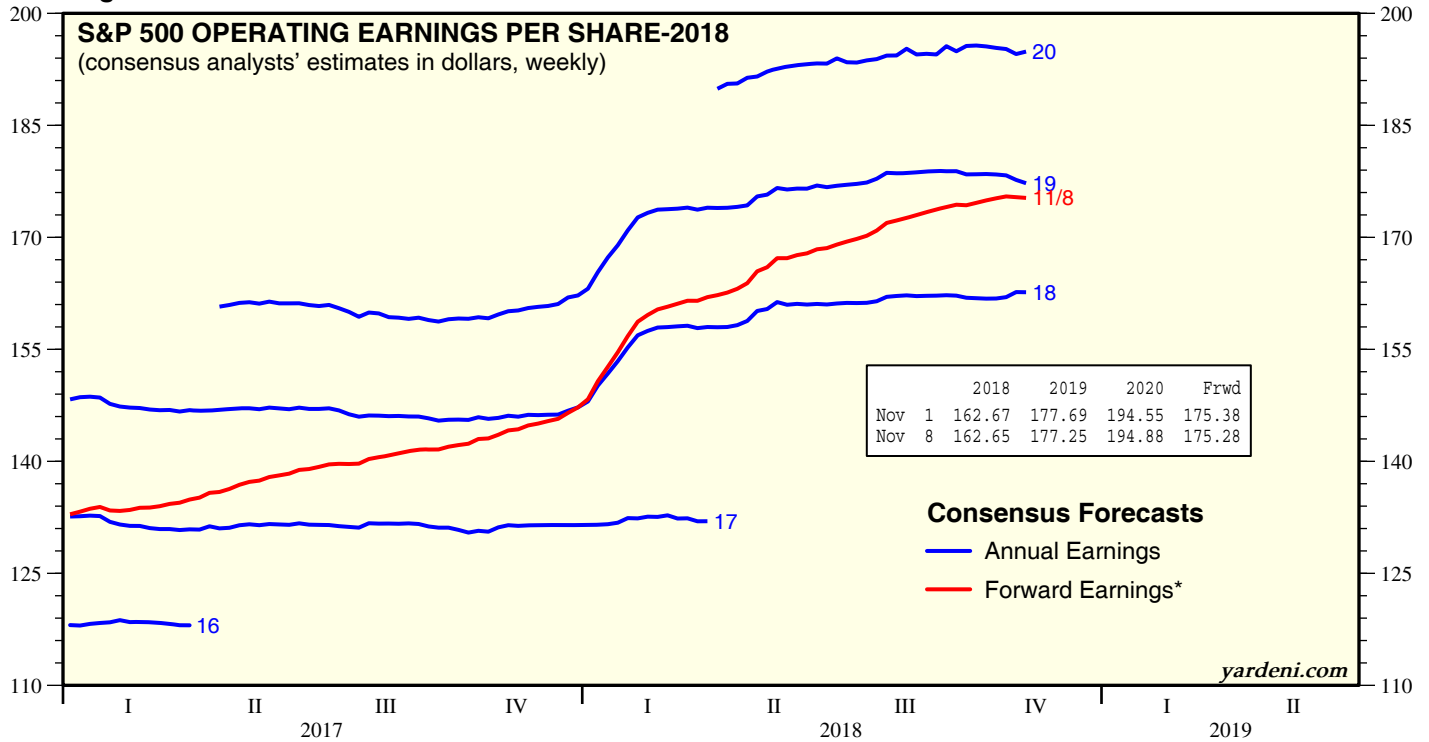
Figure 2.



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

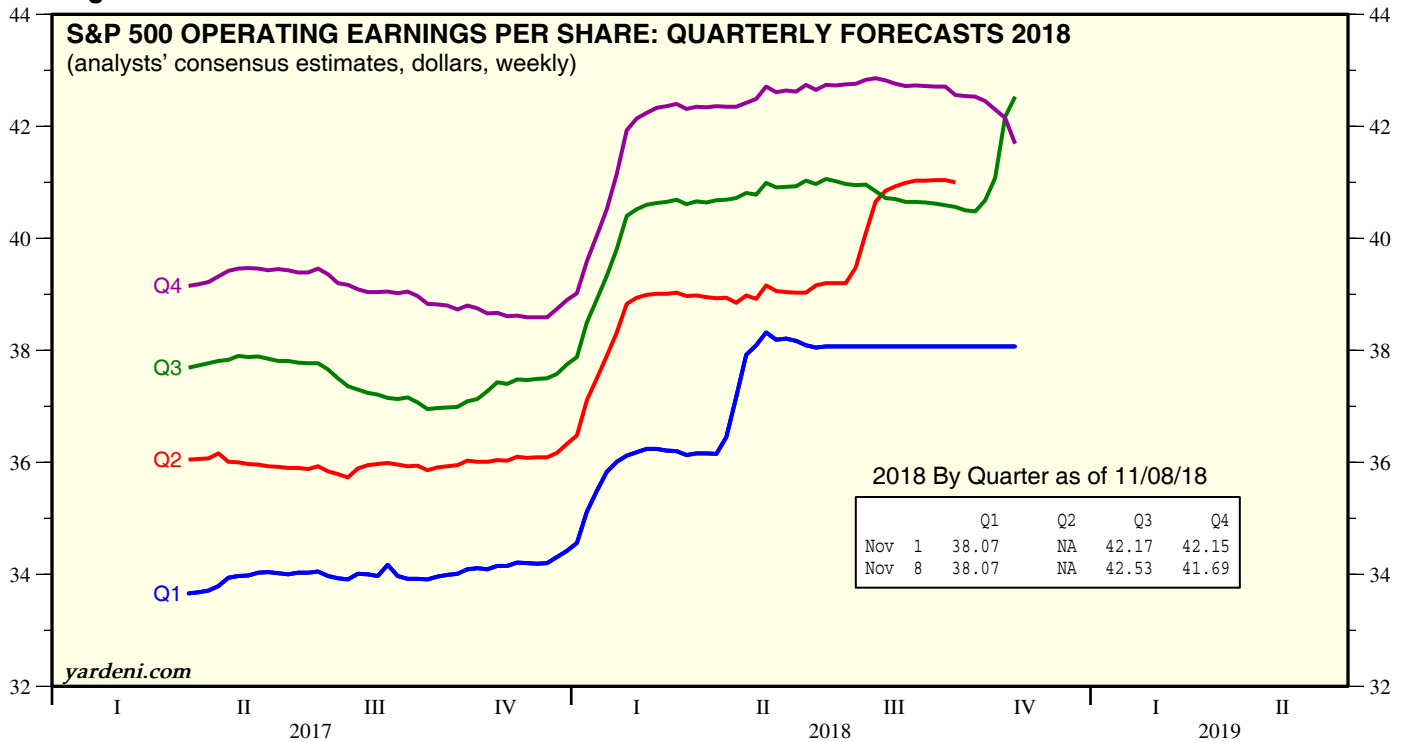
S&P 500 Earnings Squiggles: 2018

Figure 3.



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

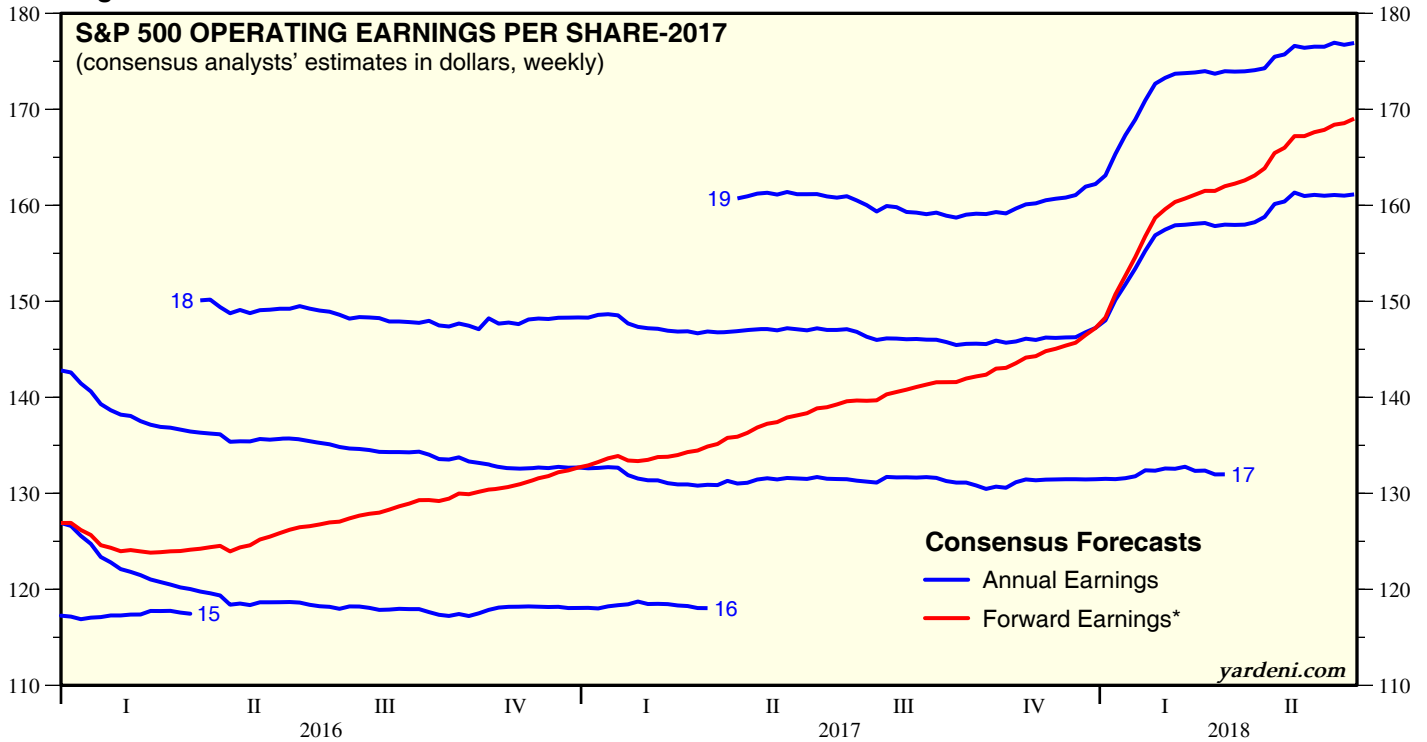
Figure 4.



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

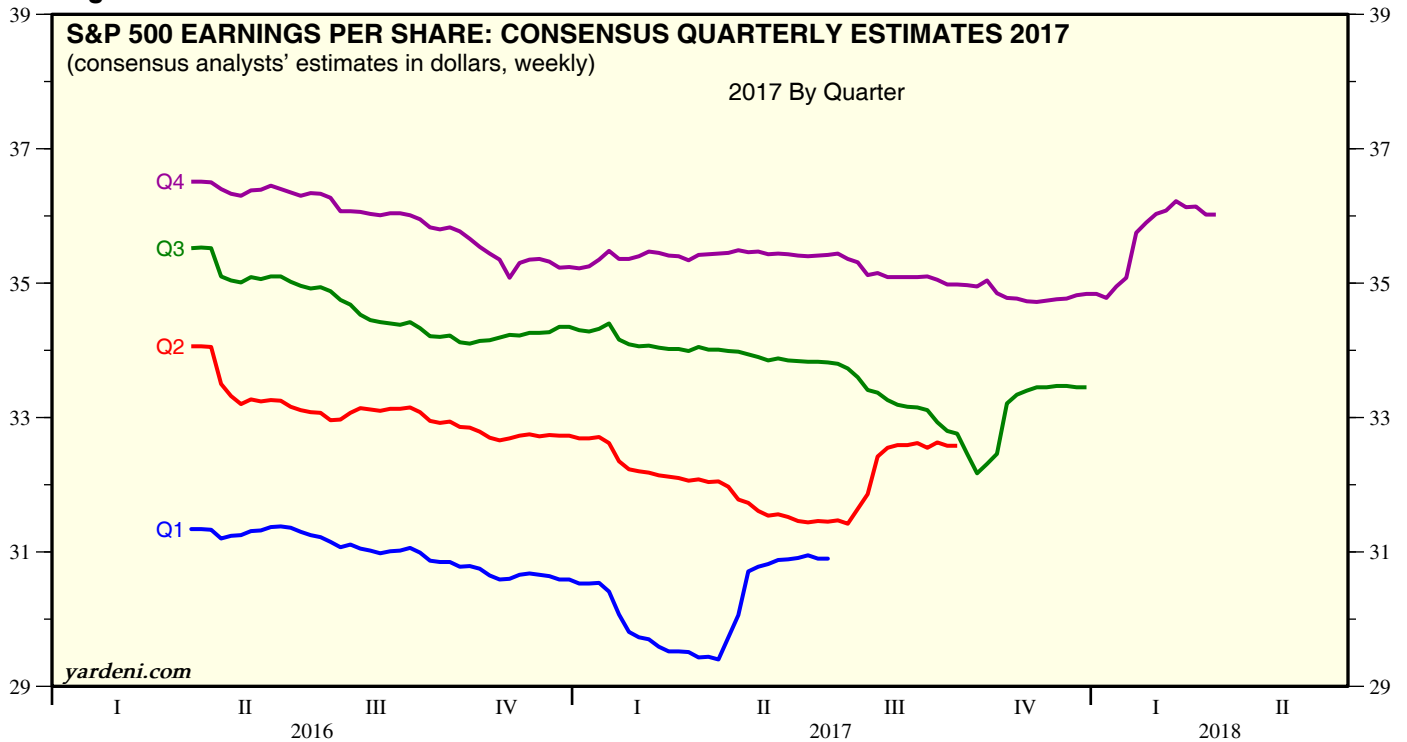
S&P 500 Earnings Squiggles: 2017

Figure 5.



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

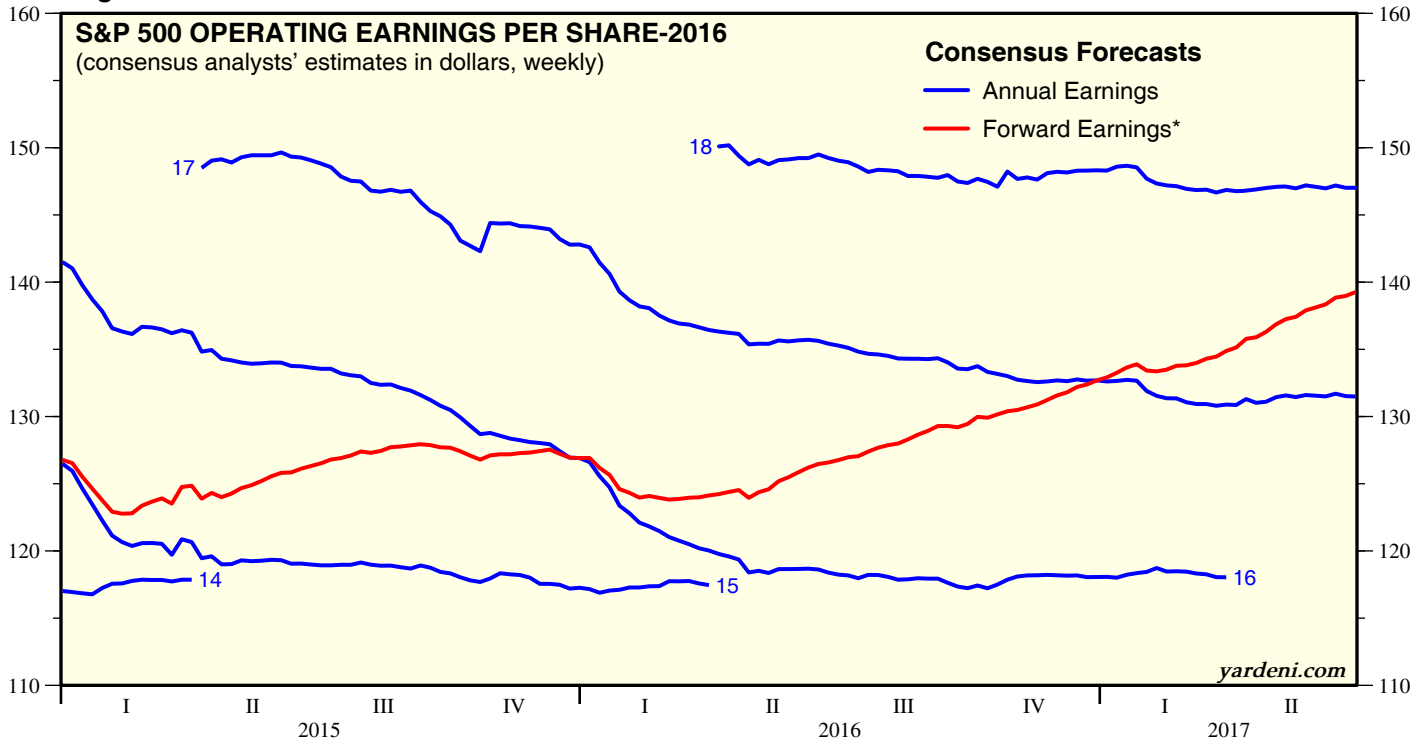
Figure 6.



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

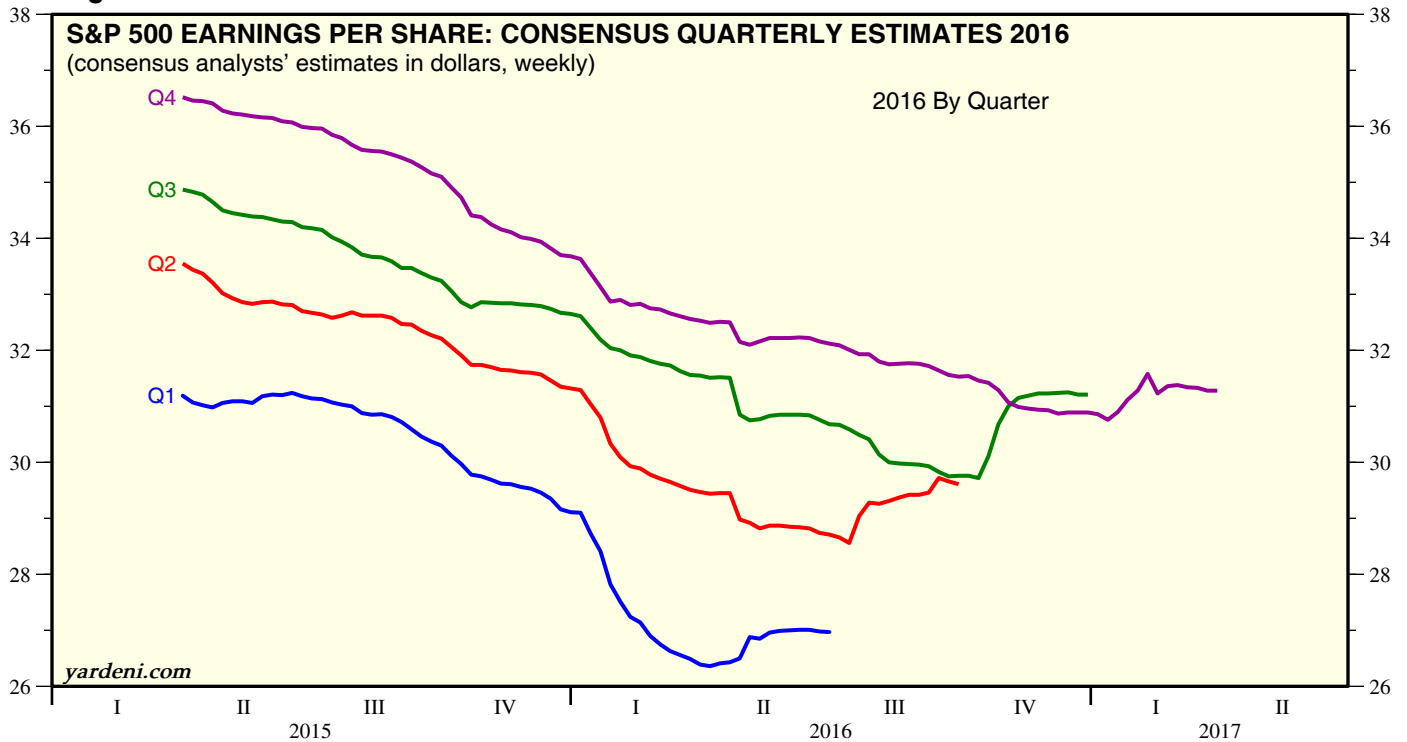
S&P 500 Earnings Squiggles: 2016

Figure 7.



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

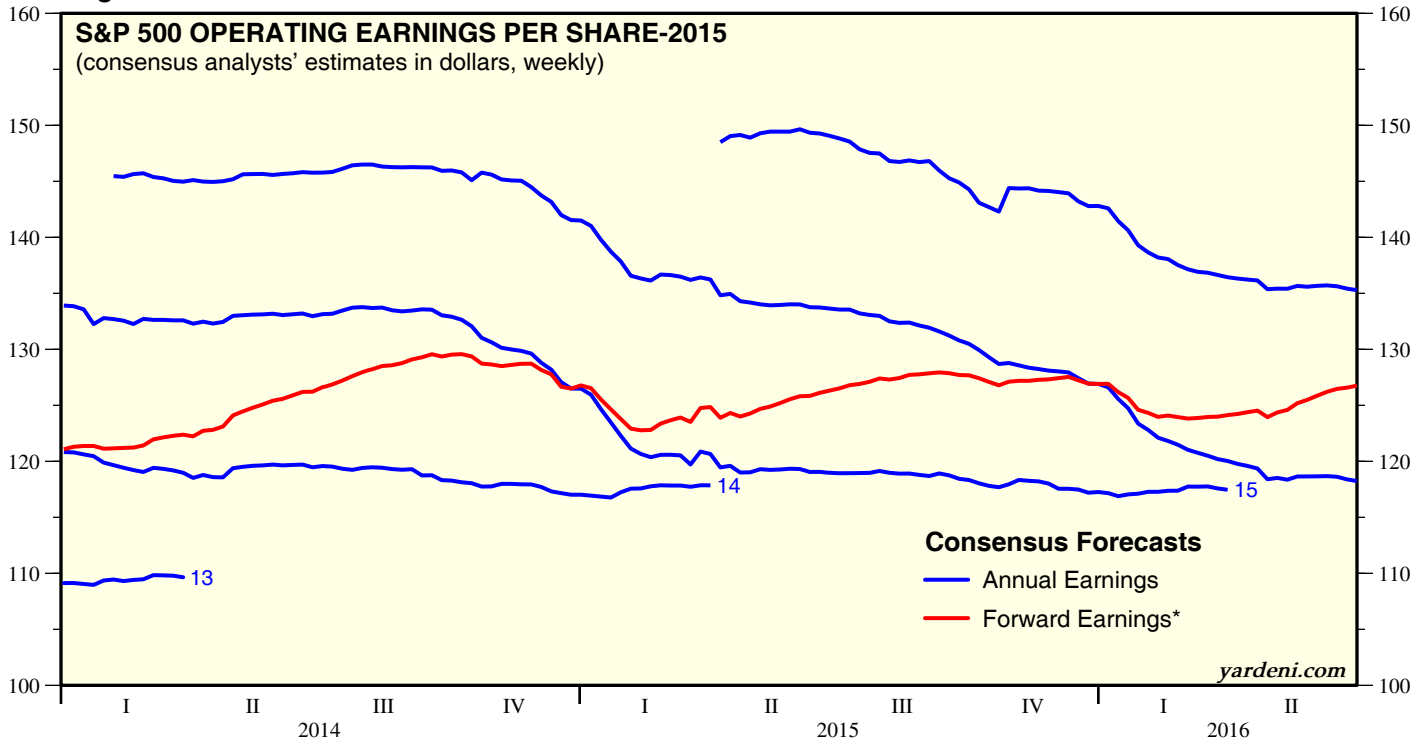
Figure 8.



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

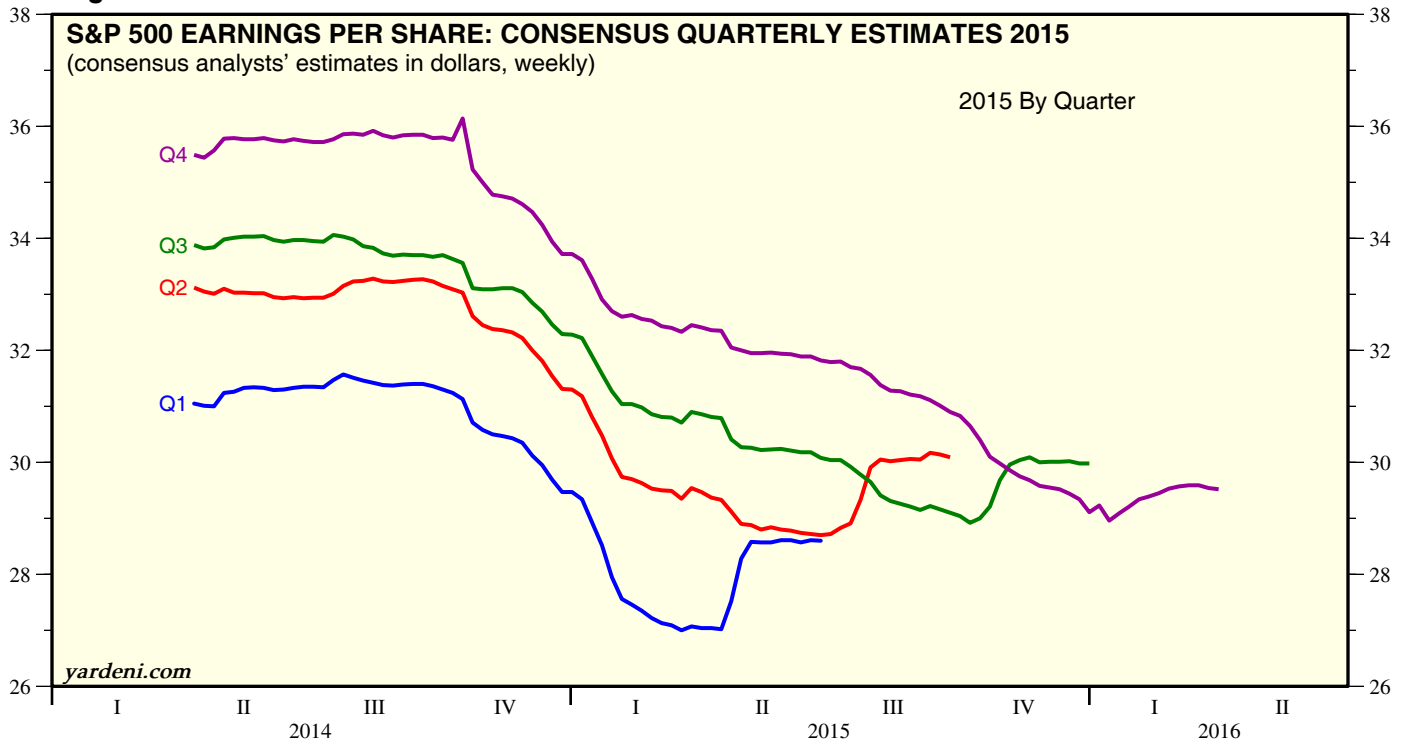
S&P 500 Earnings Squiggles: 2015

Figure 9.



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

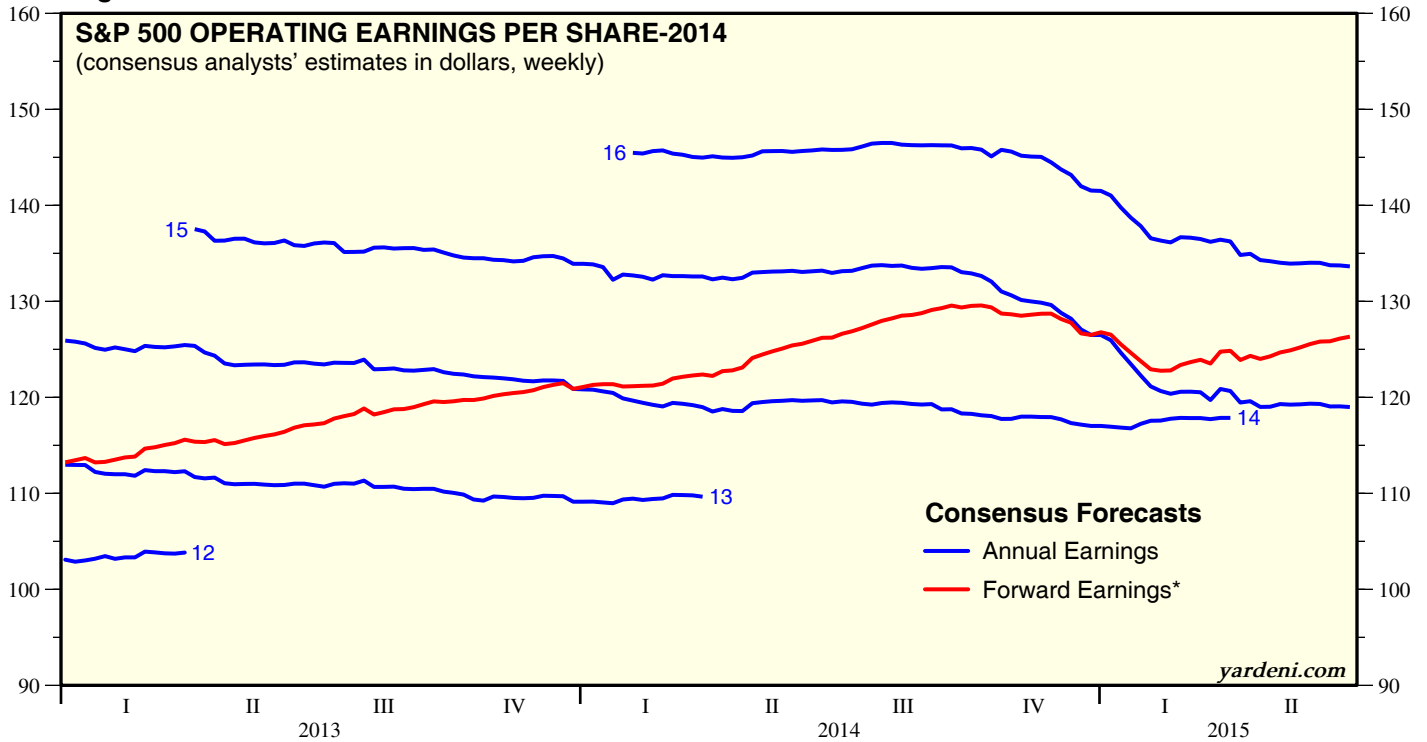
Figure 10.



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

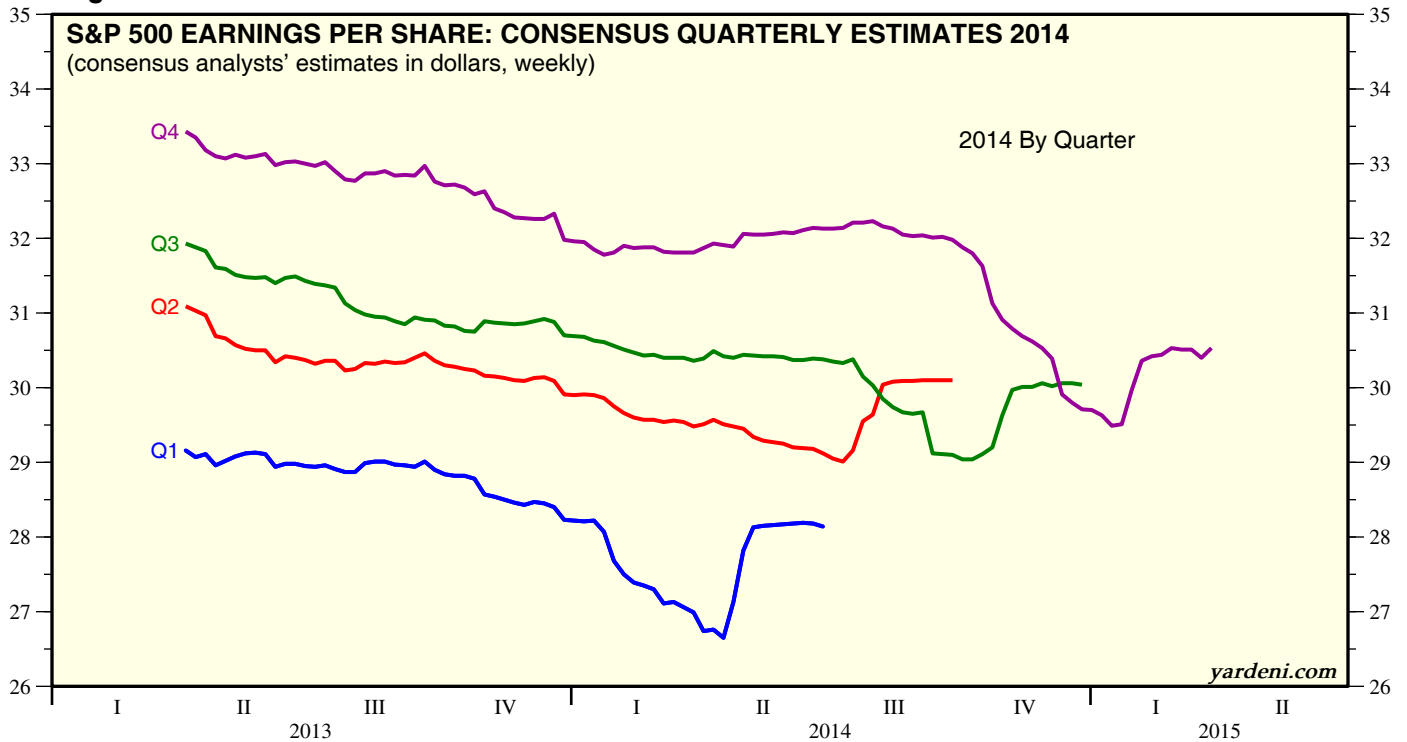
S&P 500 Earnings Squiggles: 2014

Figure 11.



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

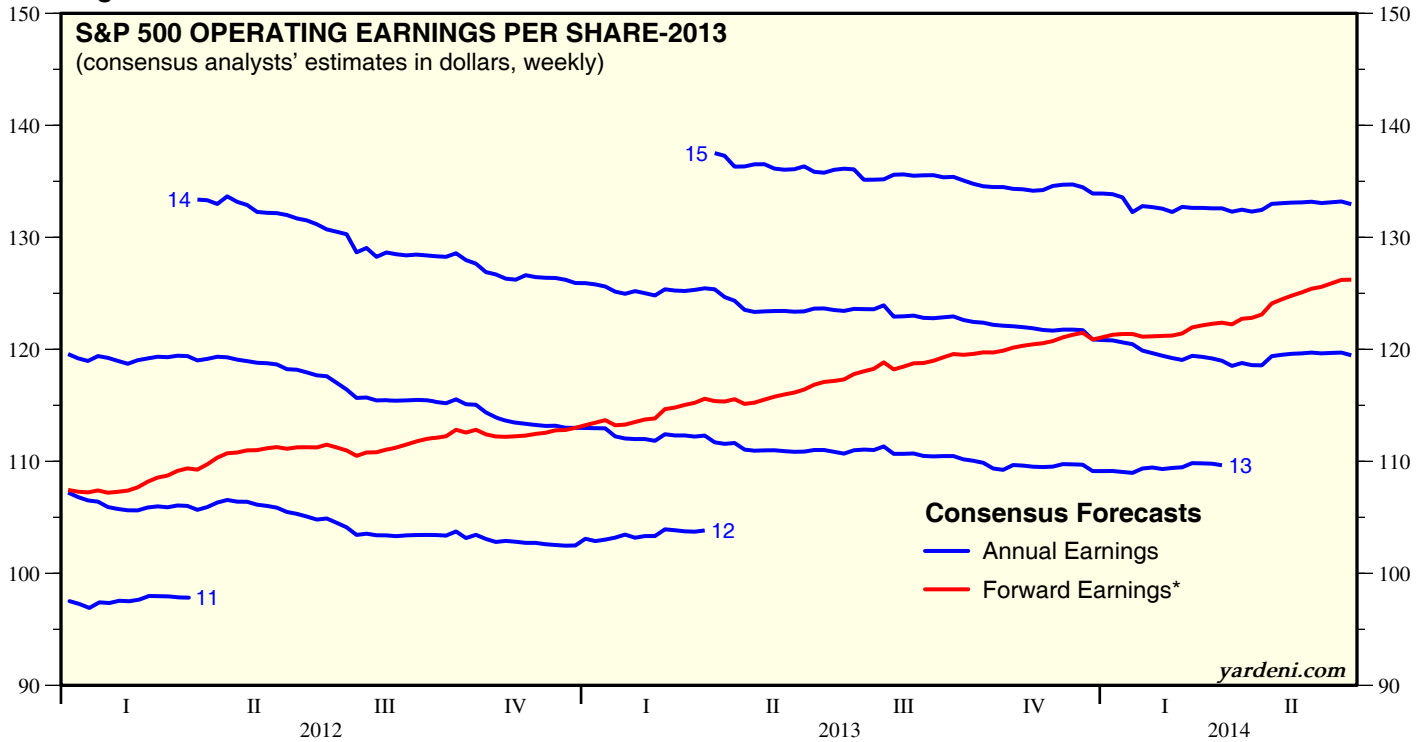
Figure 12.



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

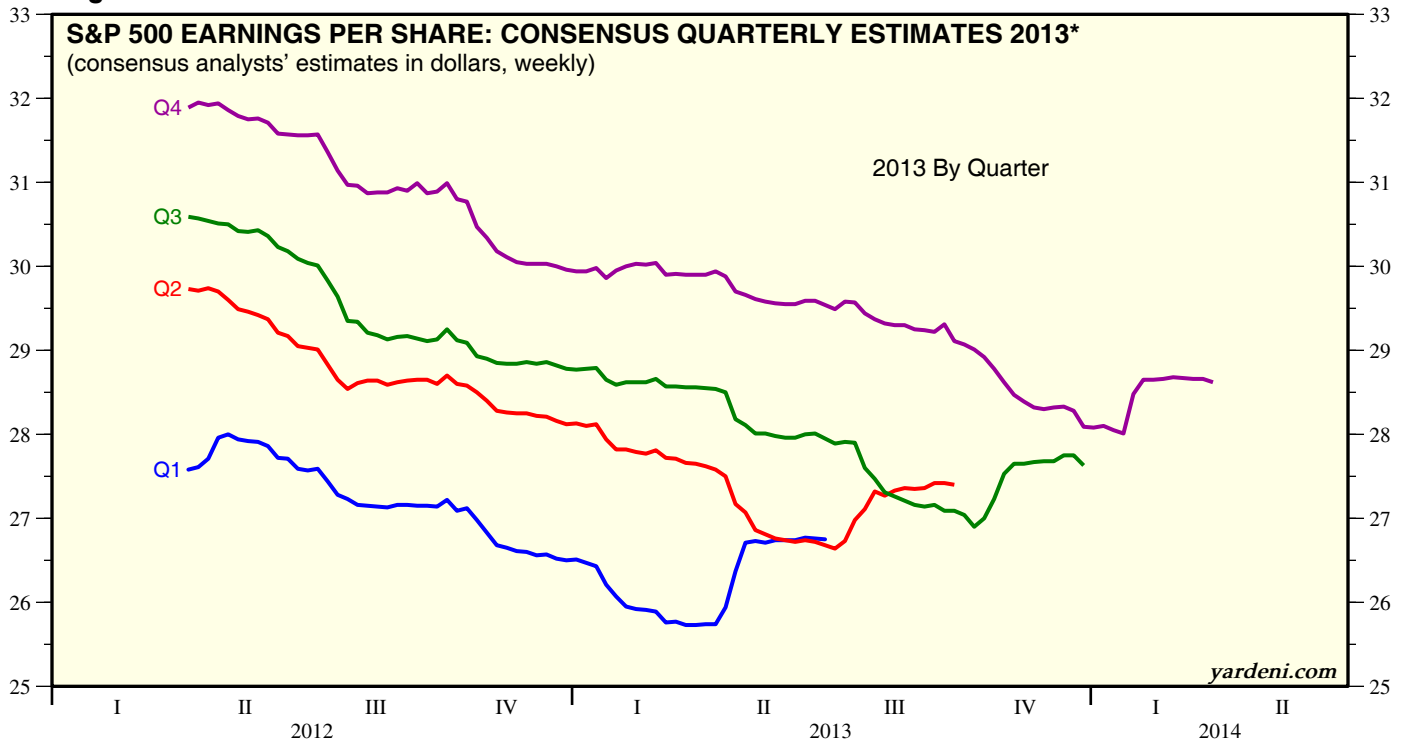
S&P 500 Earnings Squiggles: 2013

Figure 3.



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

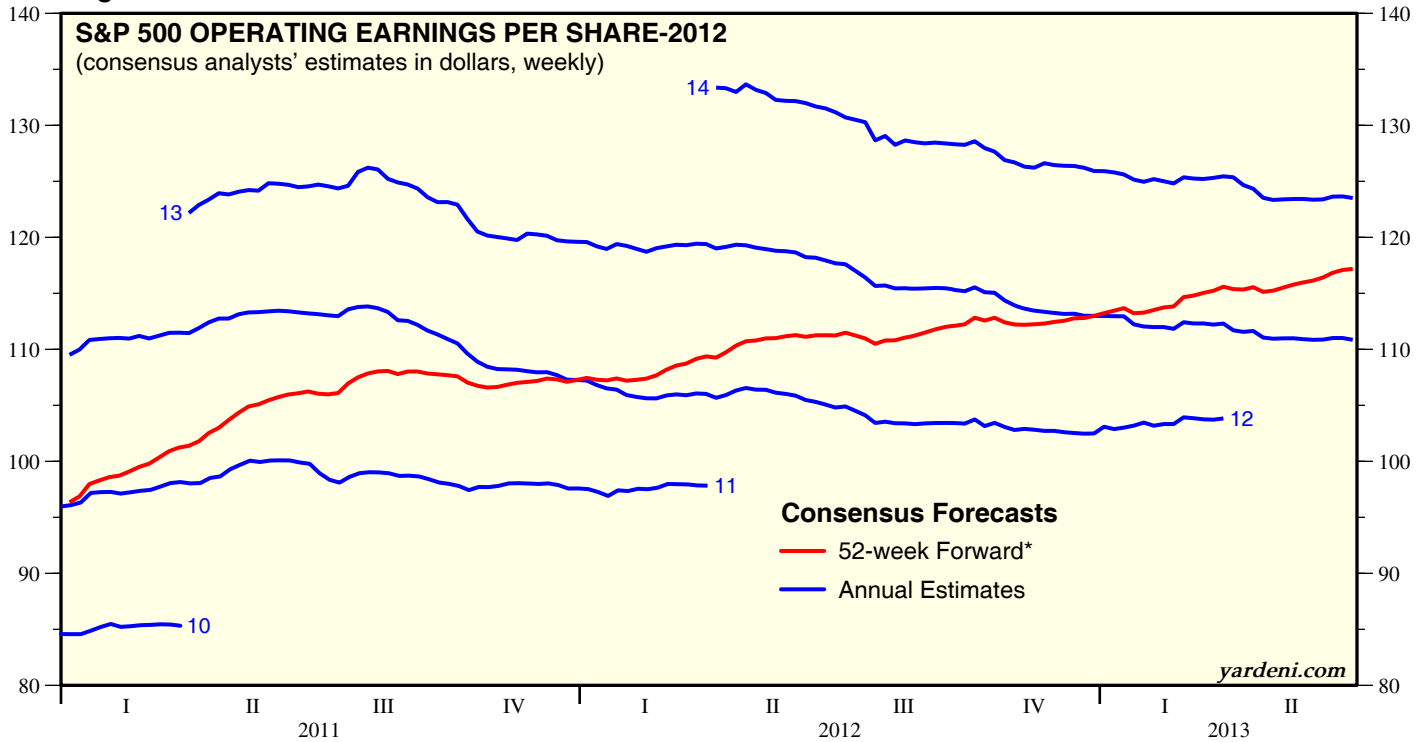
Figure 4.



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

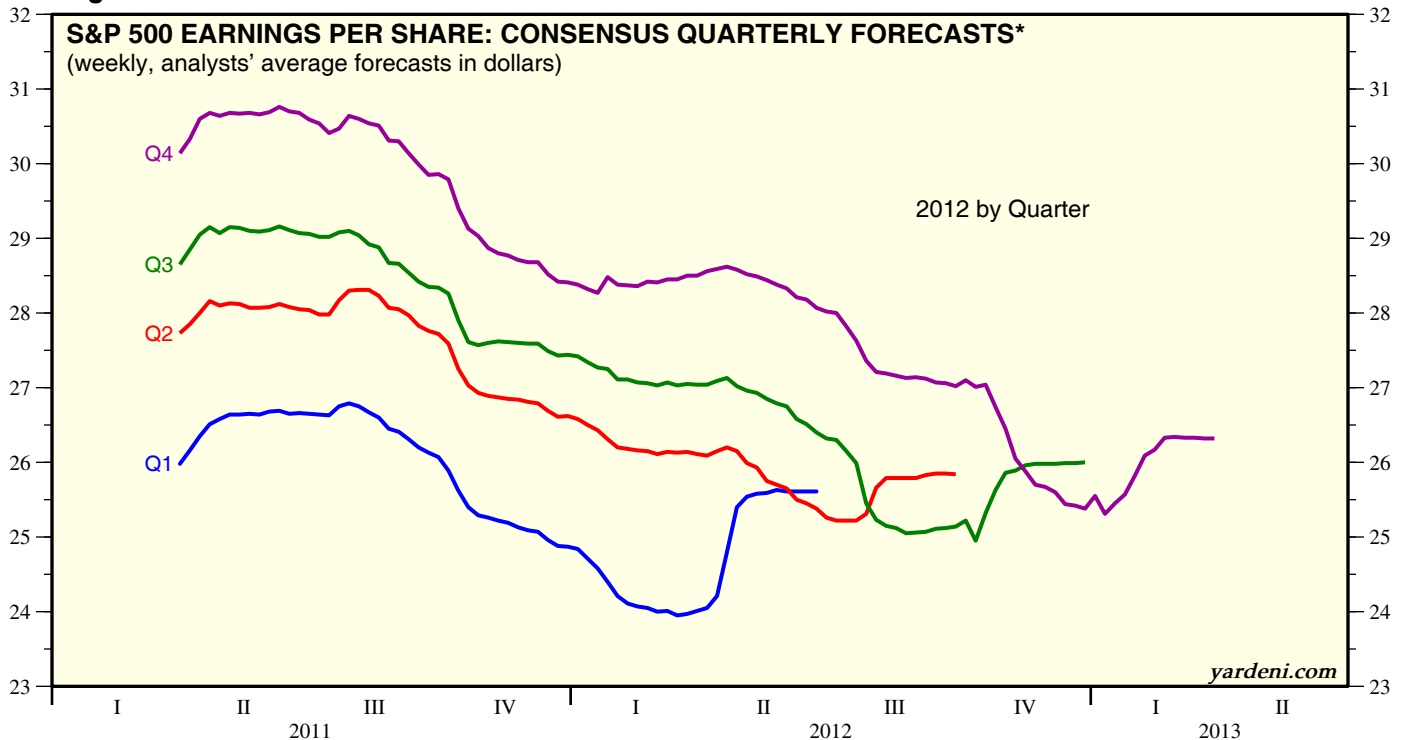
S&P 500 Earnings Squiggles: 2012

Figure 5.



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

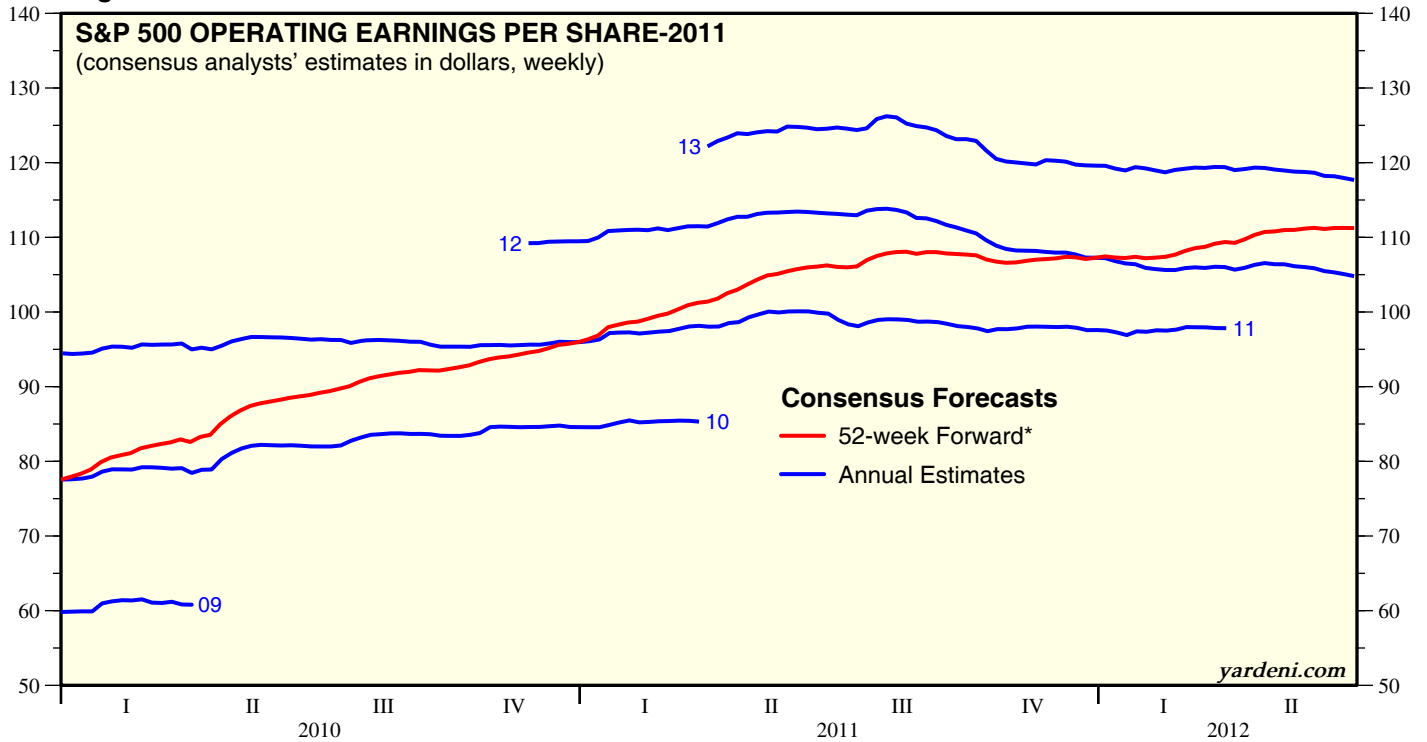
Figure 6.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
 Source: I/B/E/S data by Refinitiv.

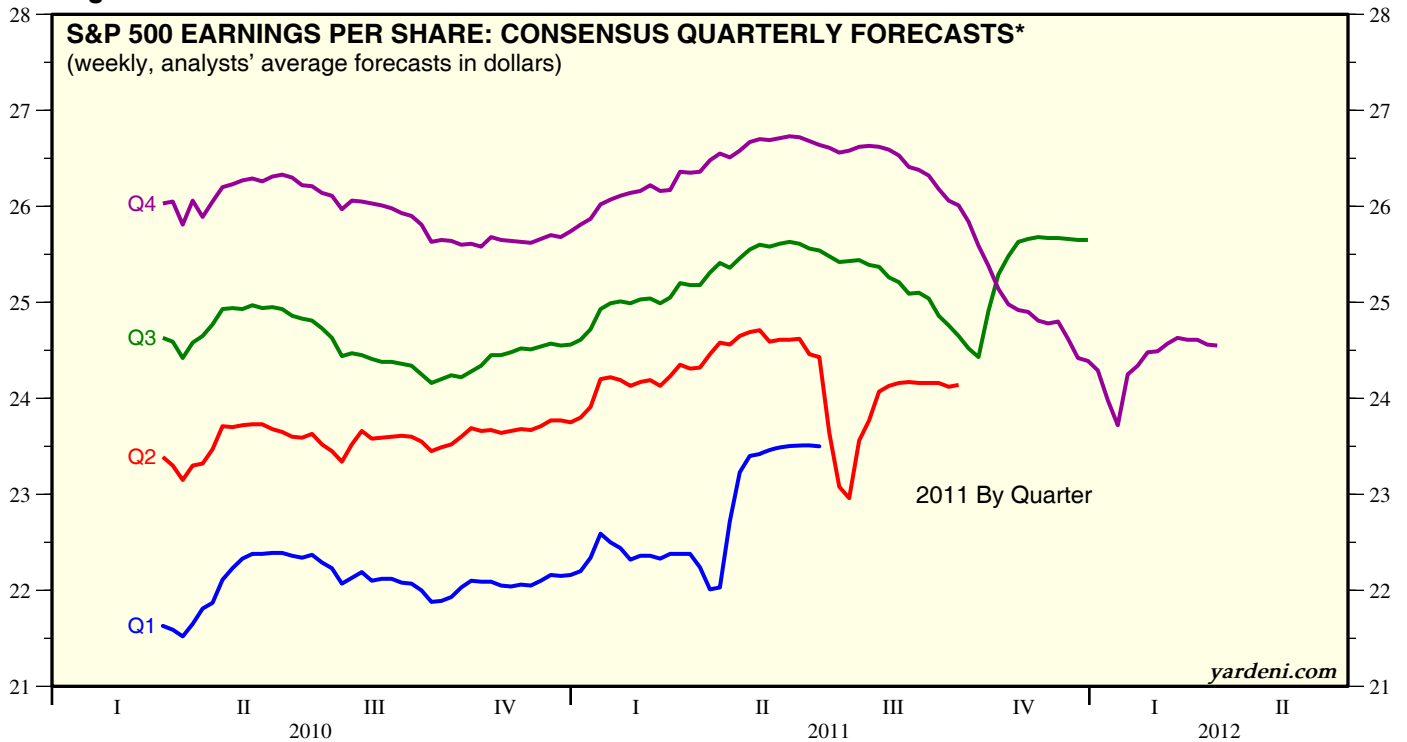
S&P 500 Earnings Squiggles: 2011

Figure 7.



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

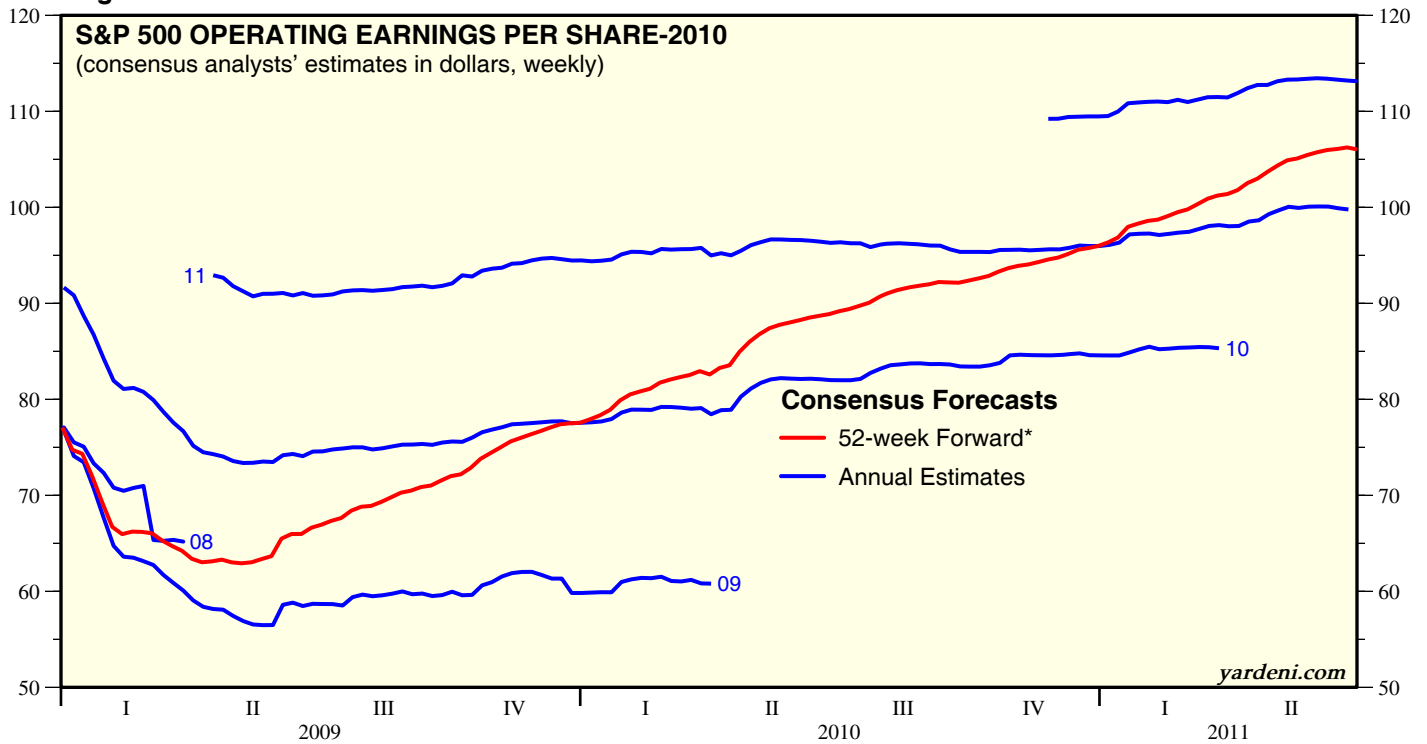
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* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

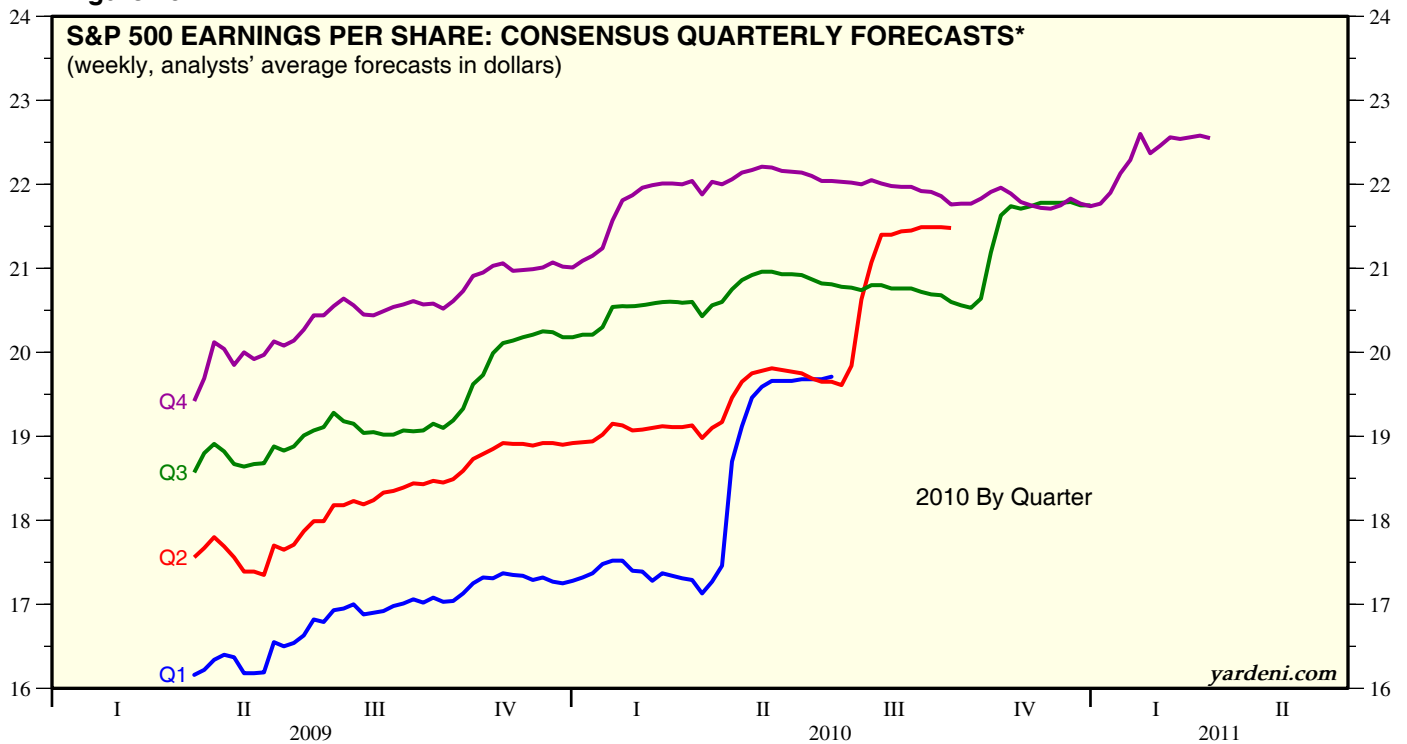
S&P 500 Earnings Squiggles: 2010

Figure 9.



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

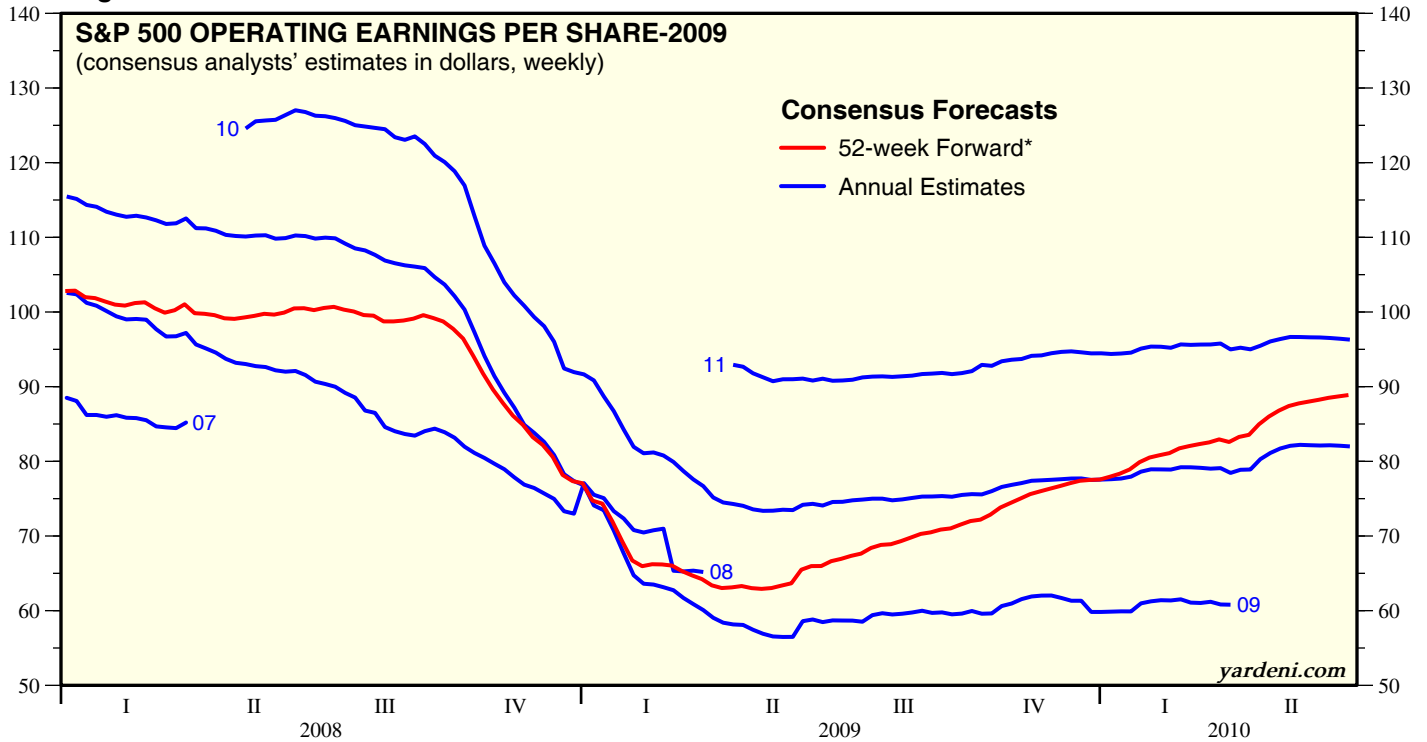
Figure 10.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

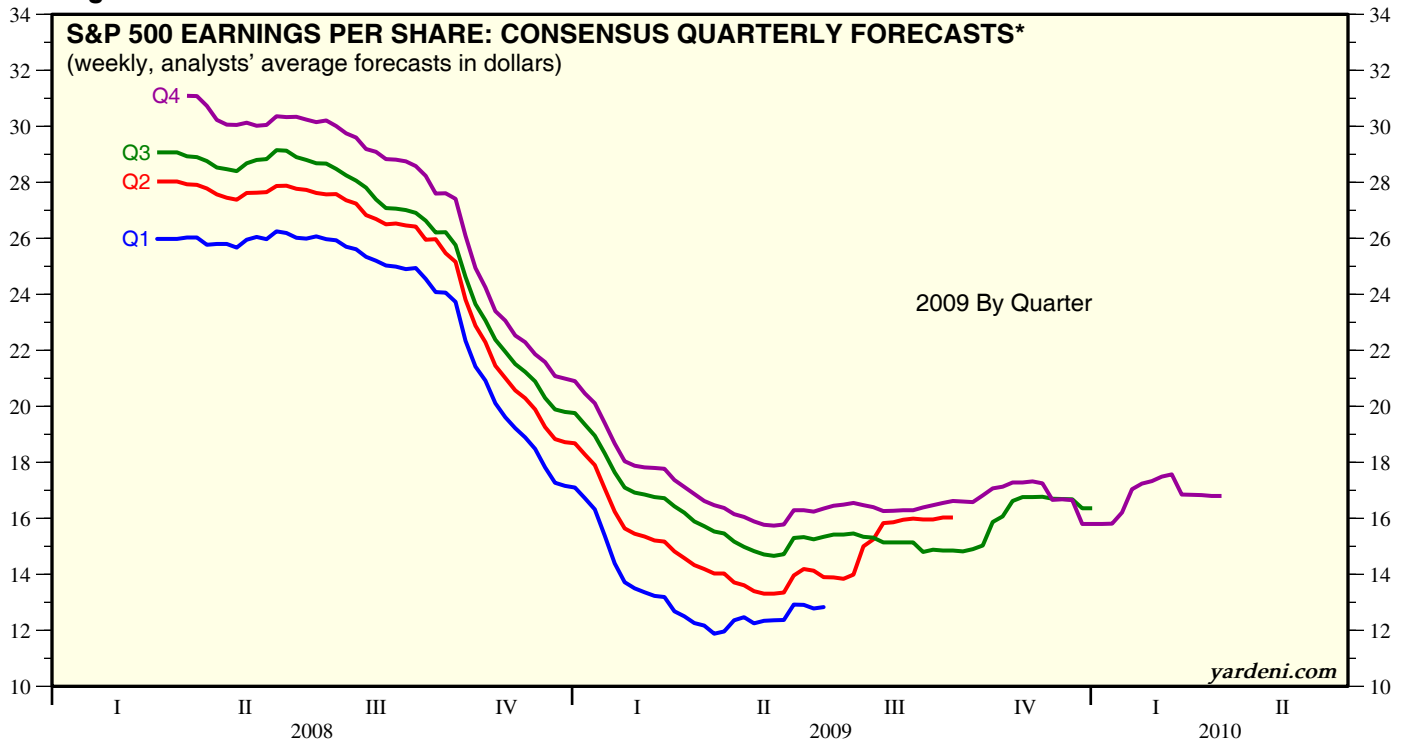
S&P 500 Earnings Squiggles: 2009

Figure 11.



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

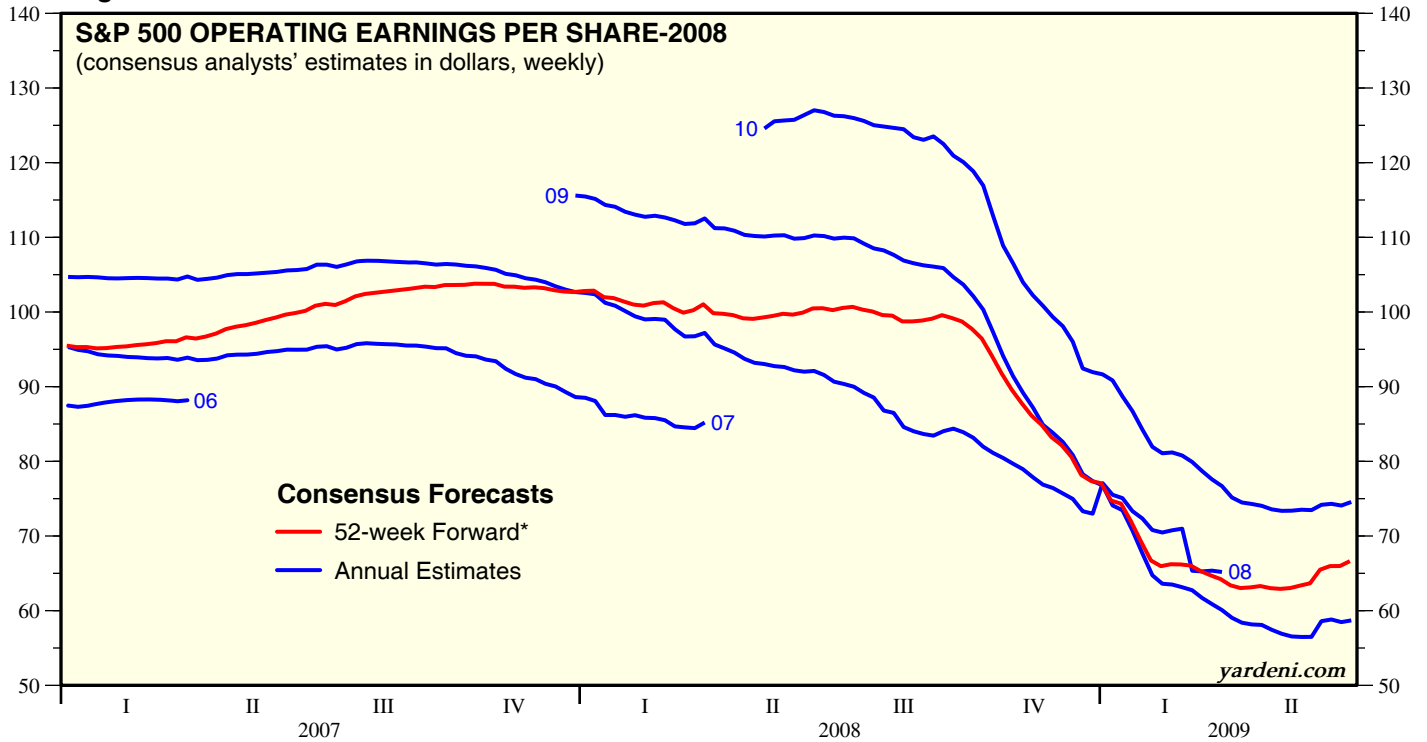
Figure 12.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

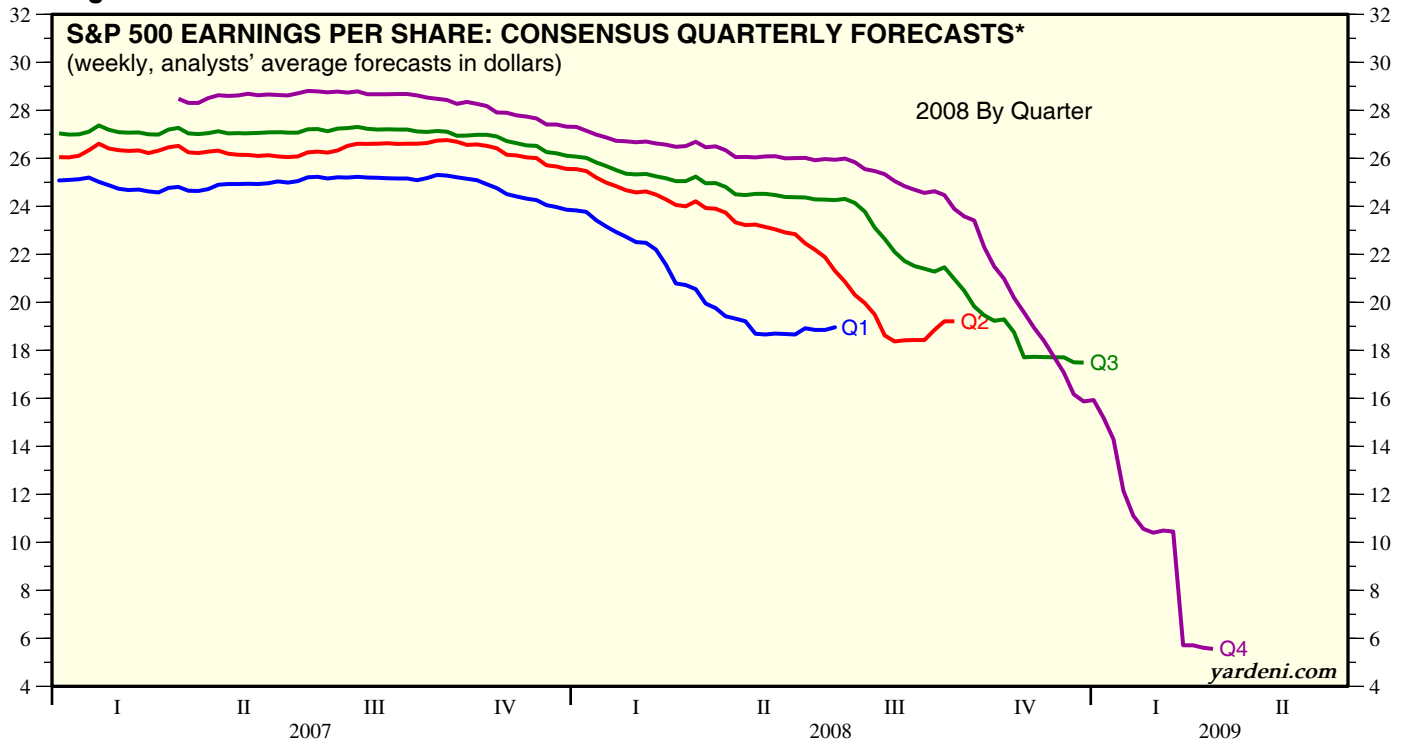
S&P 500 Earnings Squiggles: 2008

Figure 13.



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

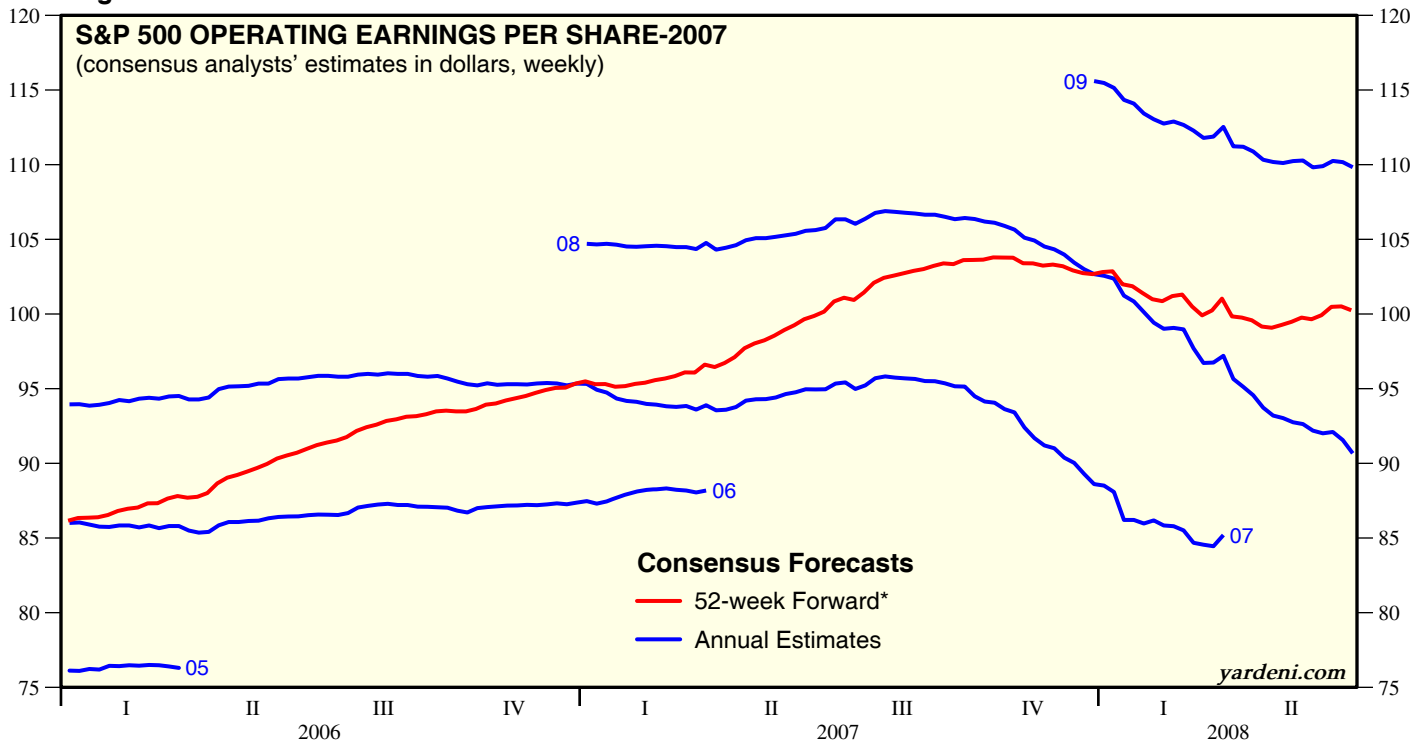
Figure 14.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

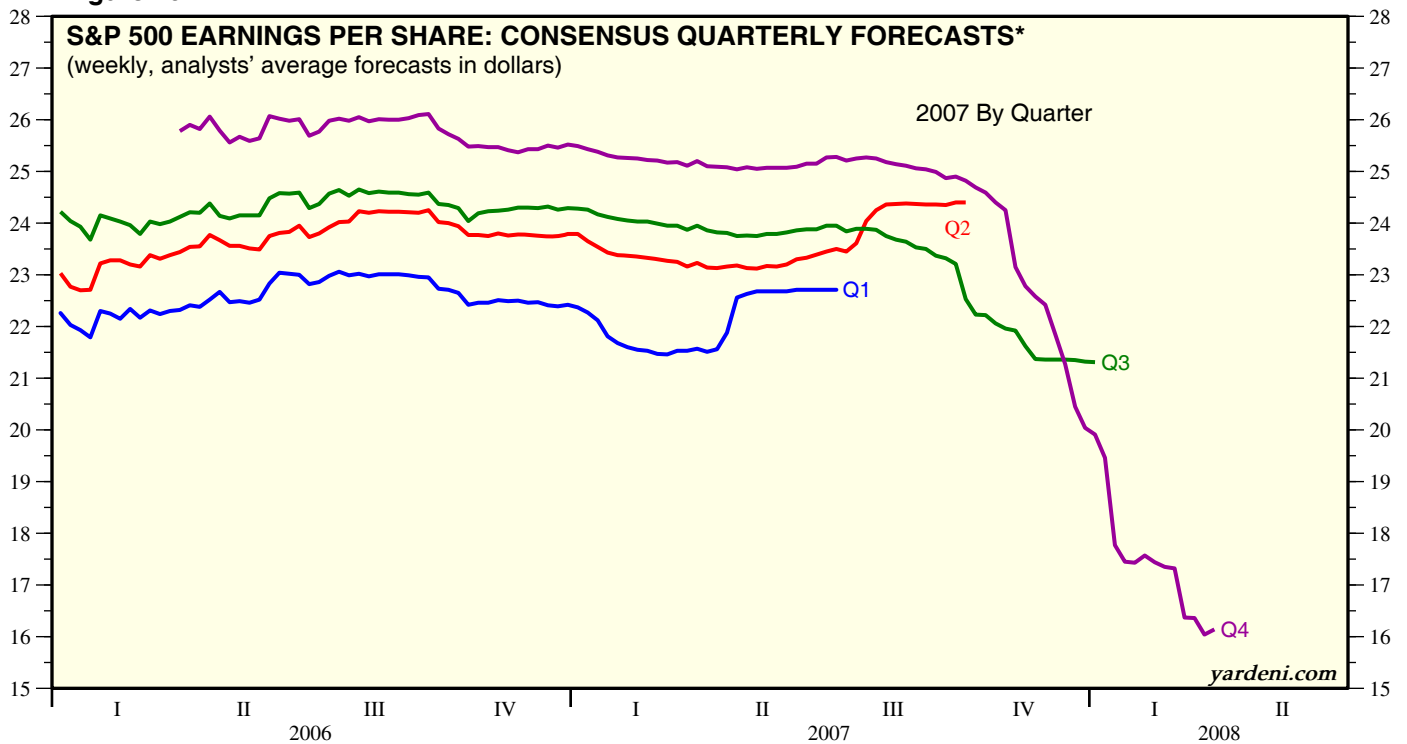
S&P 500 Earnings Squiggles: 2007

Figure 15.



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

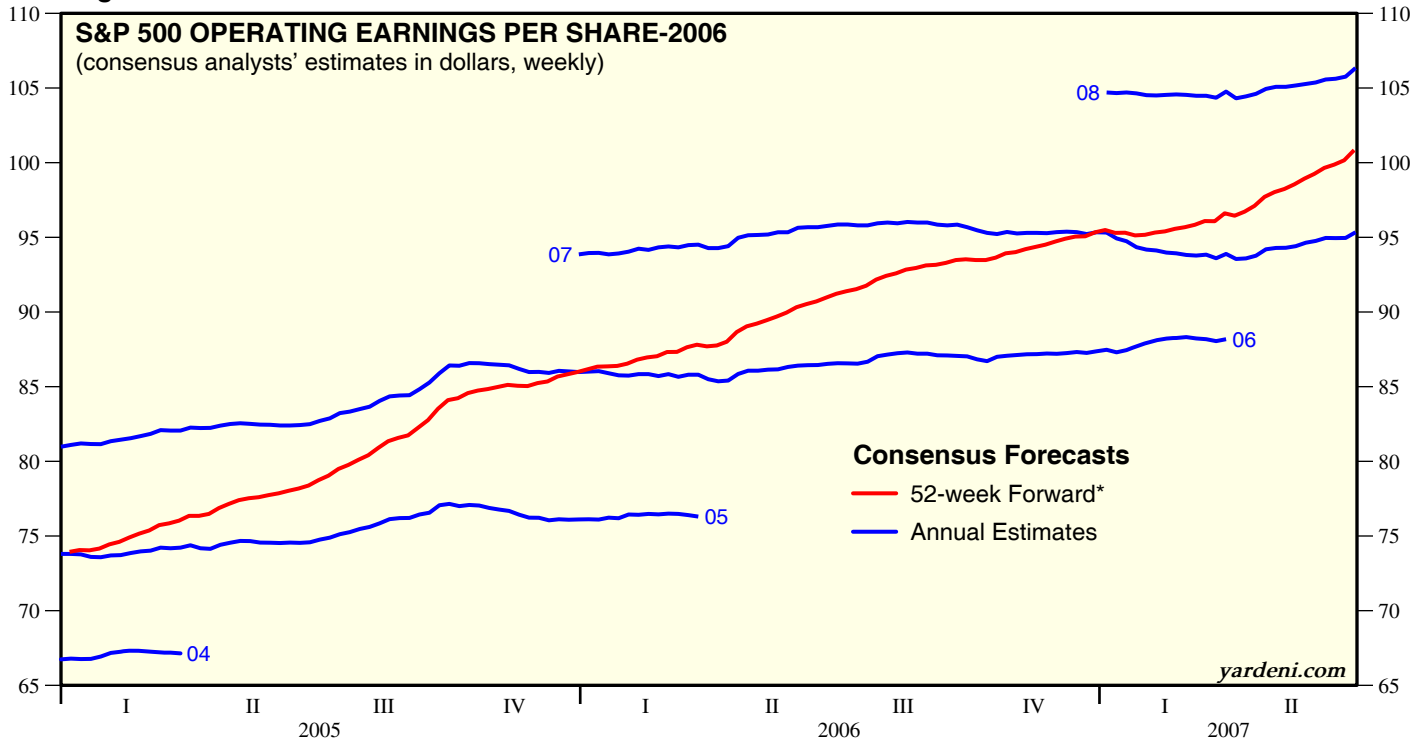
Figure 16.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

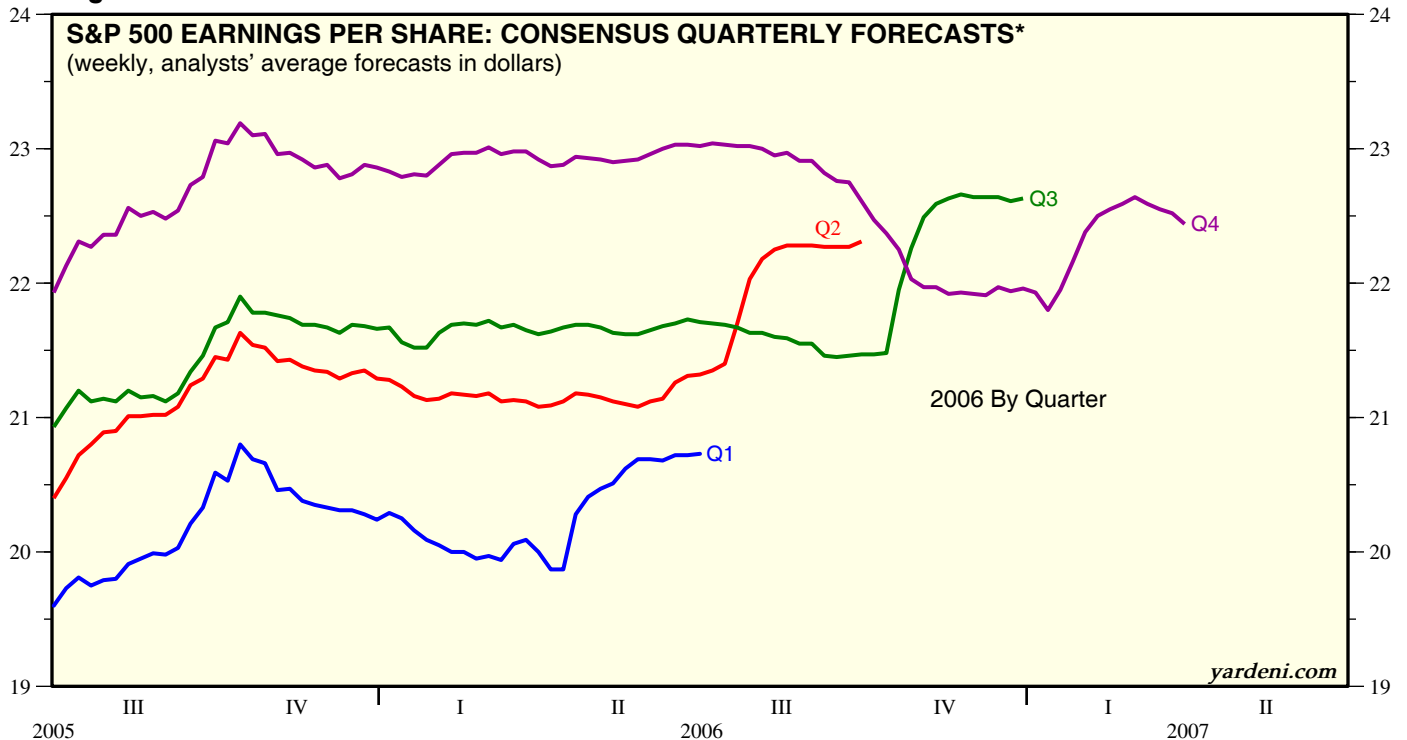
S&P 500 Earnings Squiggles: 2006

Figure 17.



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

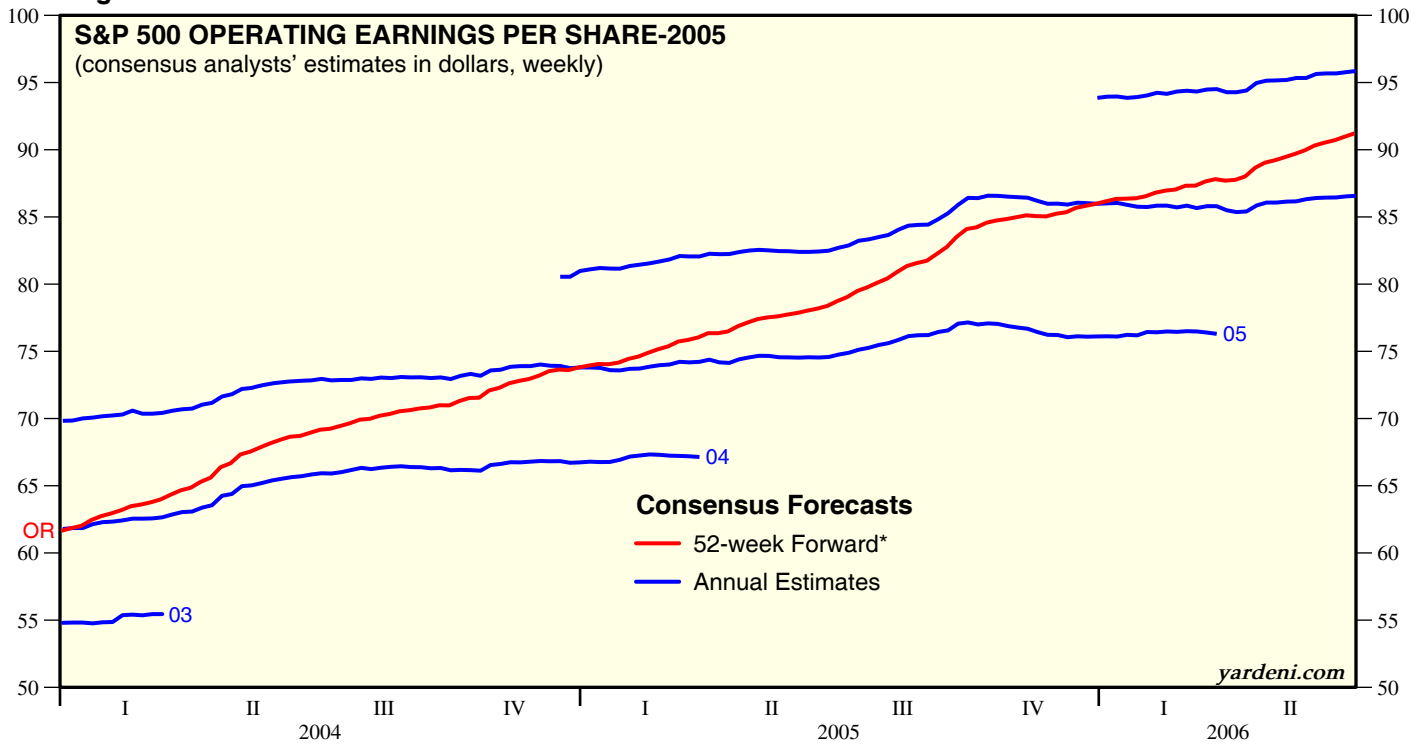
Figure 18.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

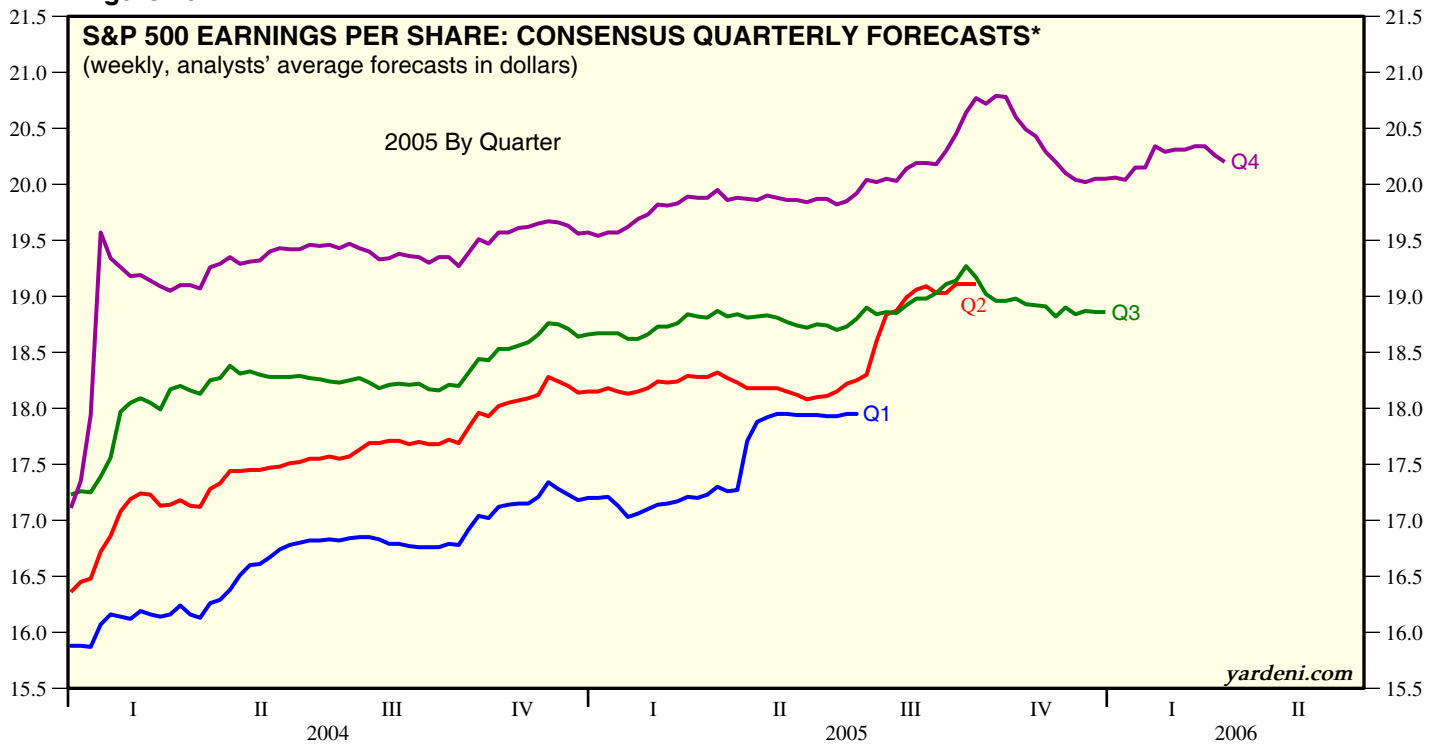
S&P 500 Earnings Squiggles: 2005

Figure 19.



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

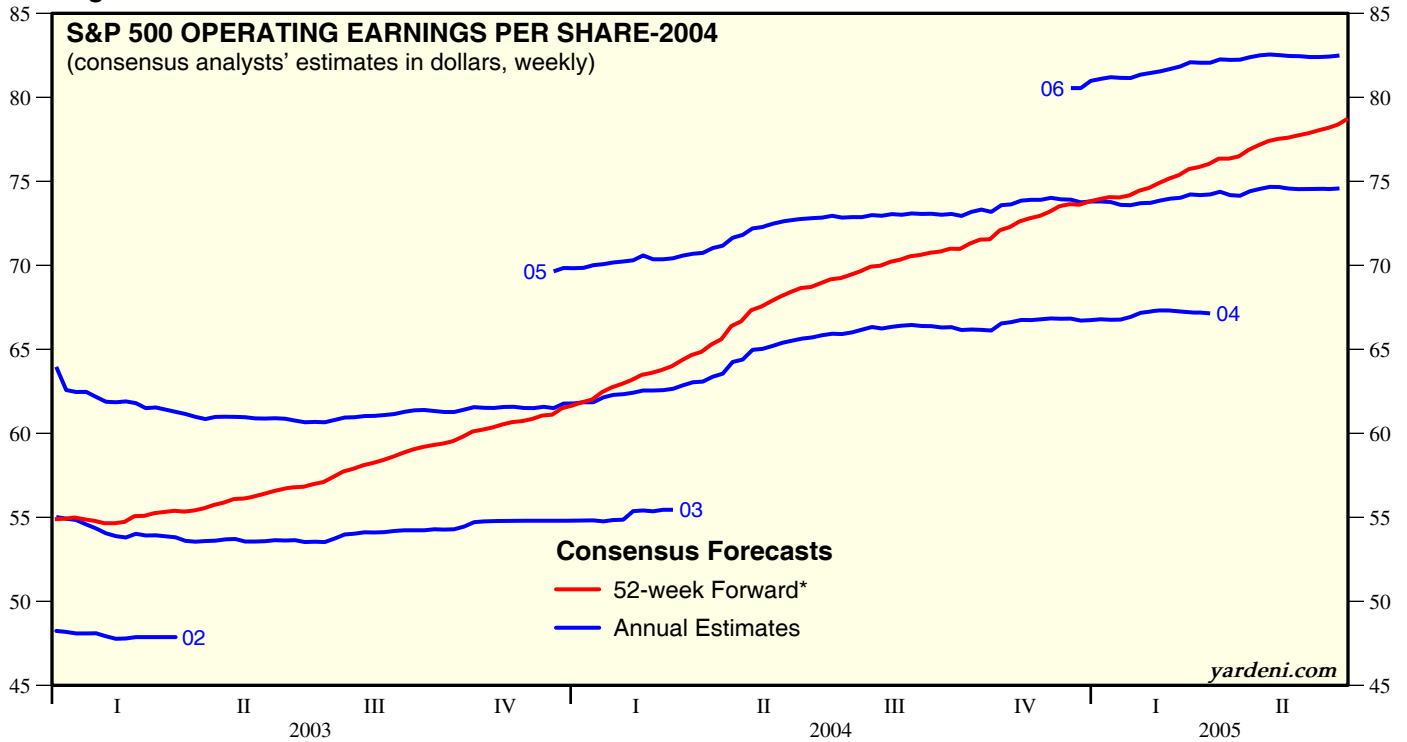
Figure 20.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

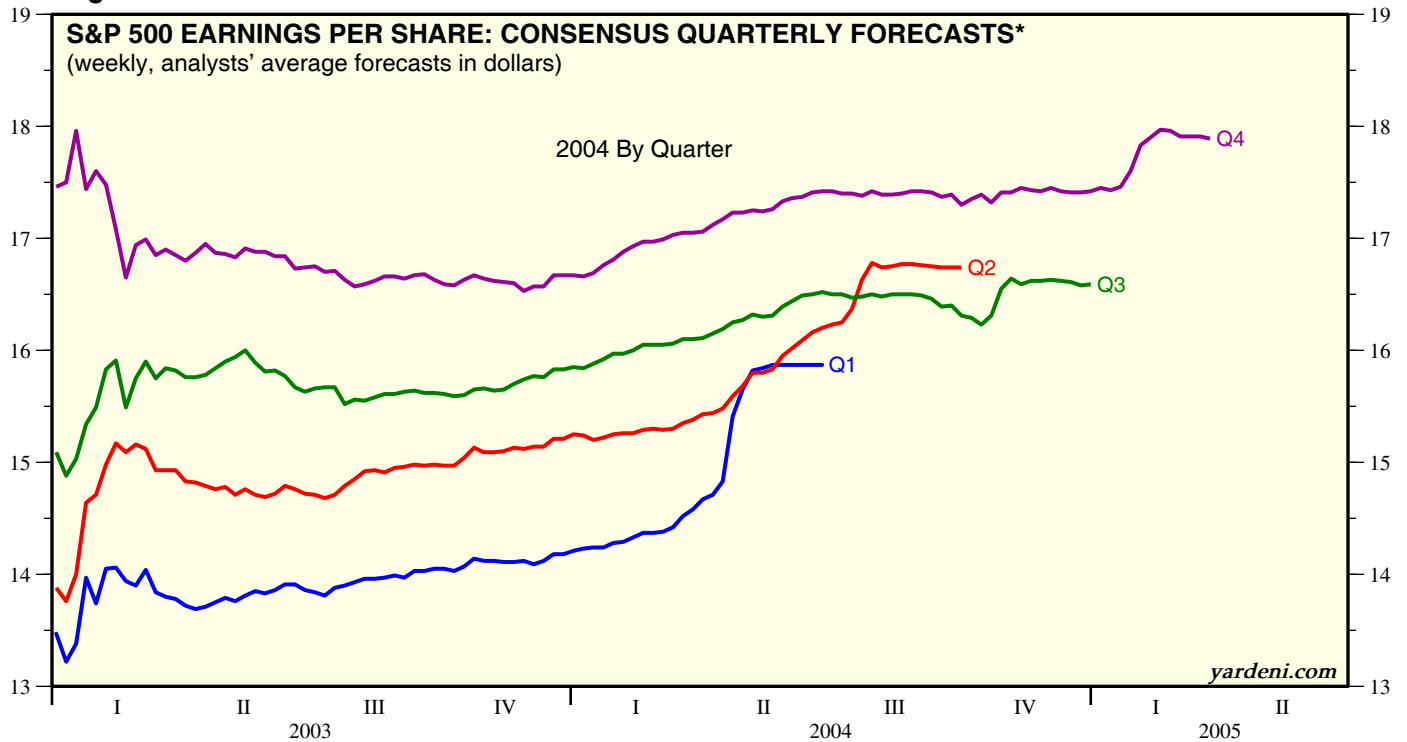
S&P 500 Earnings Squiggles: 2004

Figure 21.



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

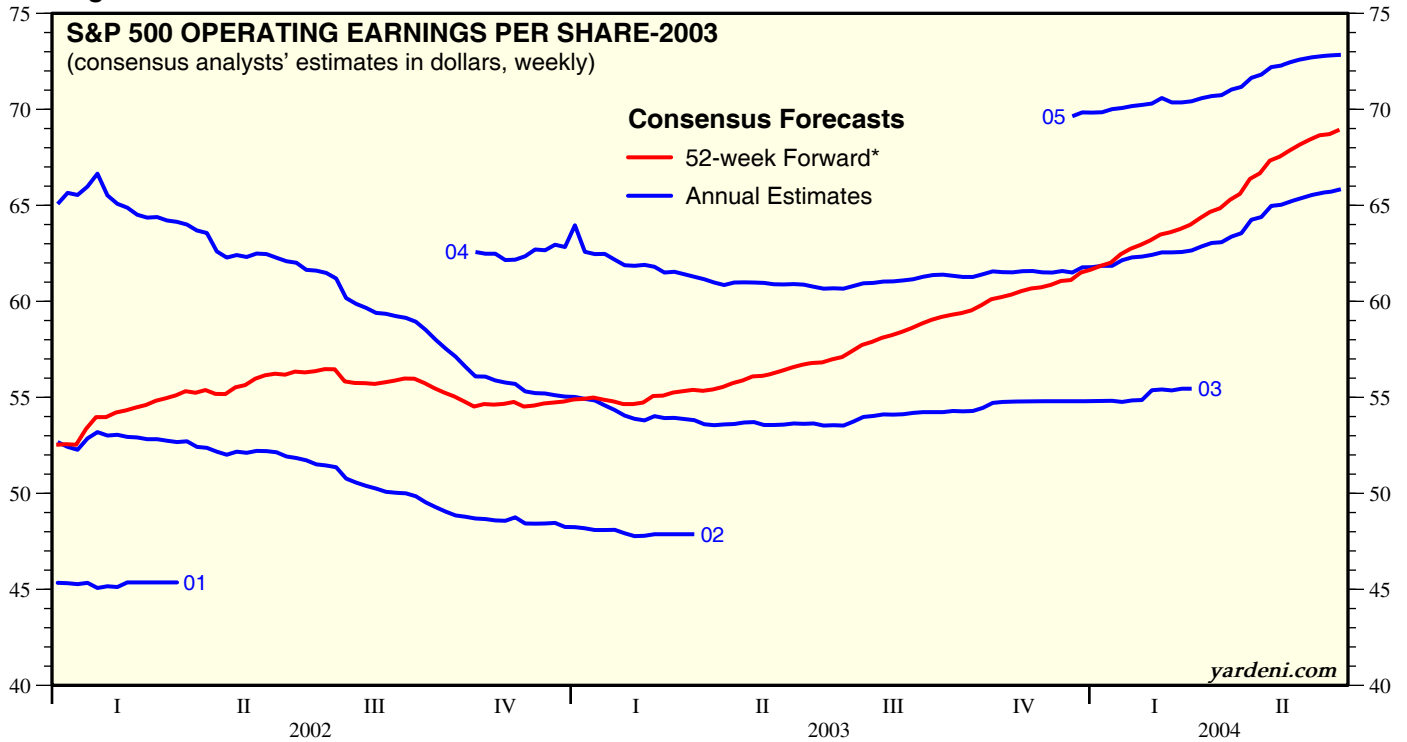
Figure 22.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

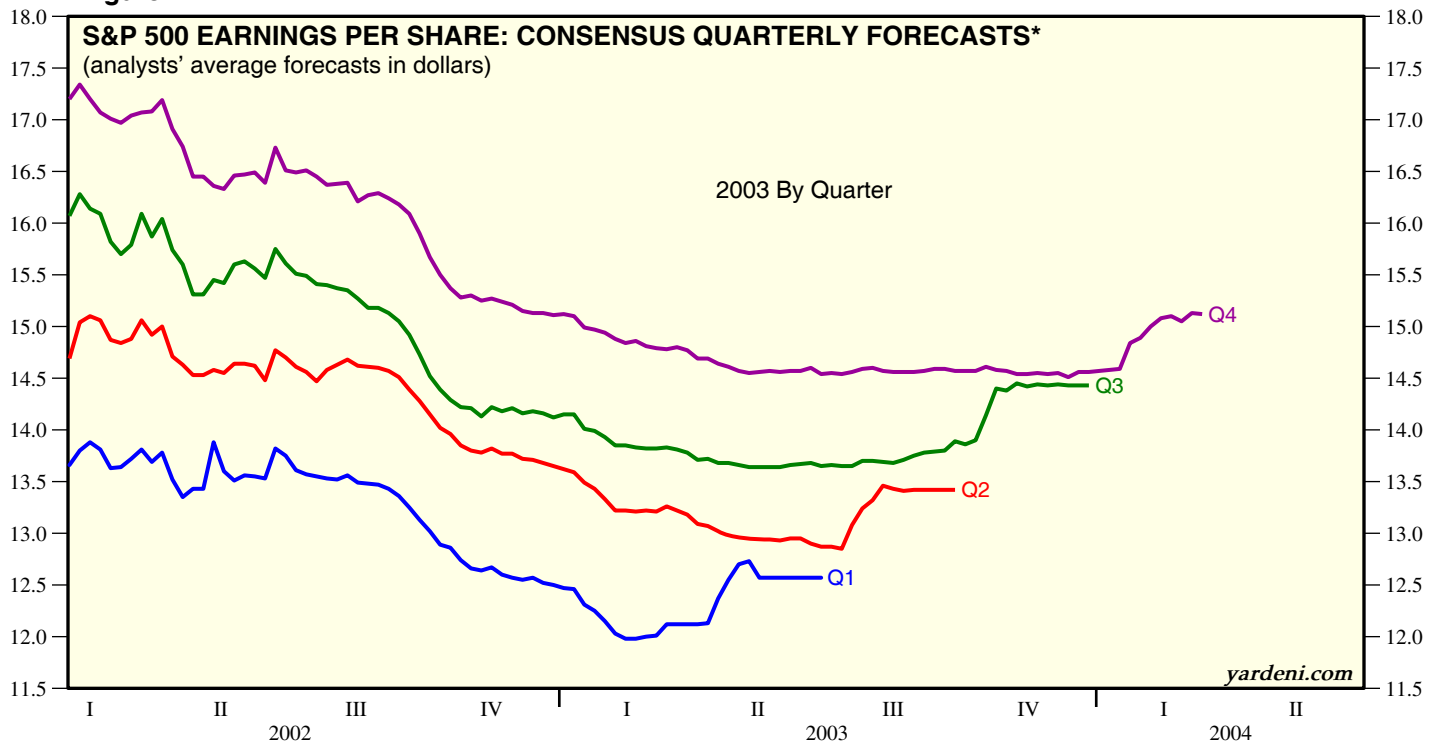
S&P 500 Earnings Squiggles: 2003

Figure 23.



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

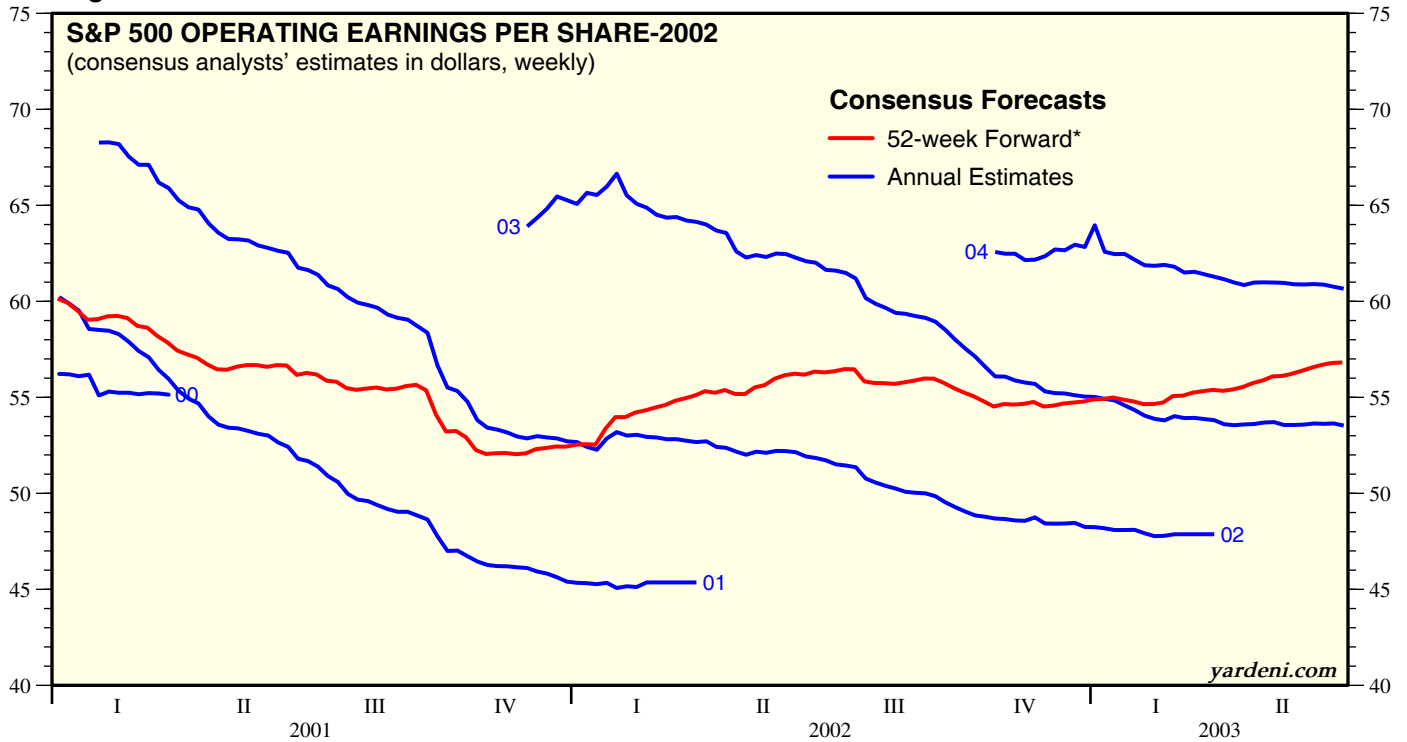
Figure 24.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

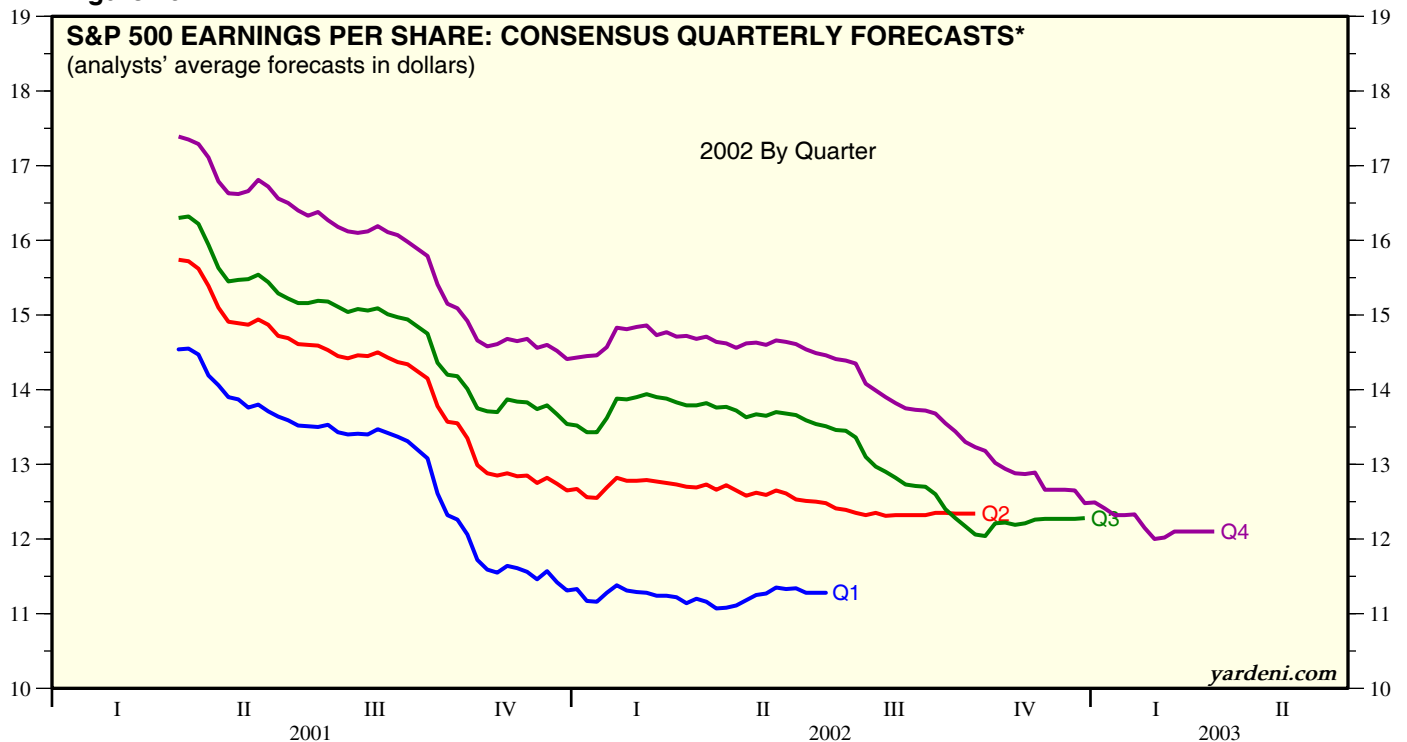
S&P 500 Earnings Squiggles: 2002

Figure 25.



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

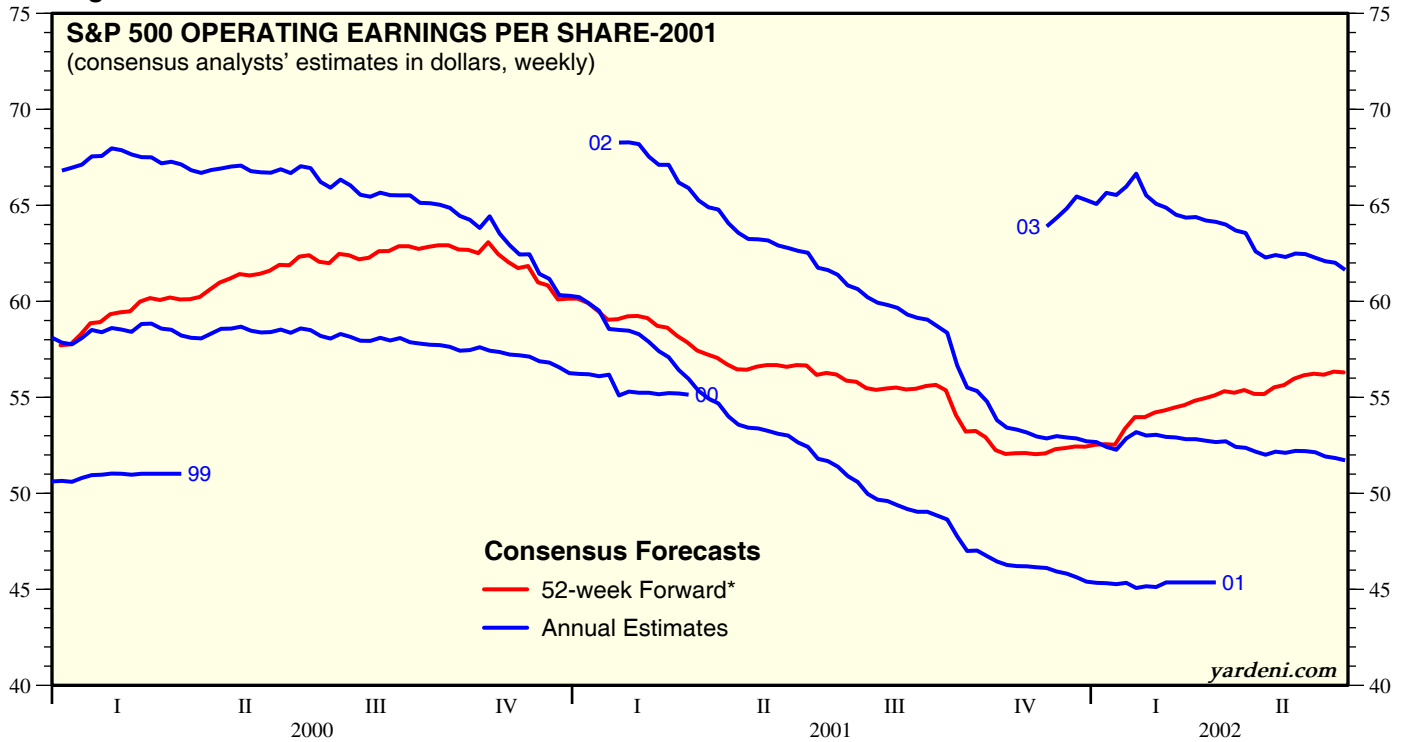
Figure 26.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

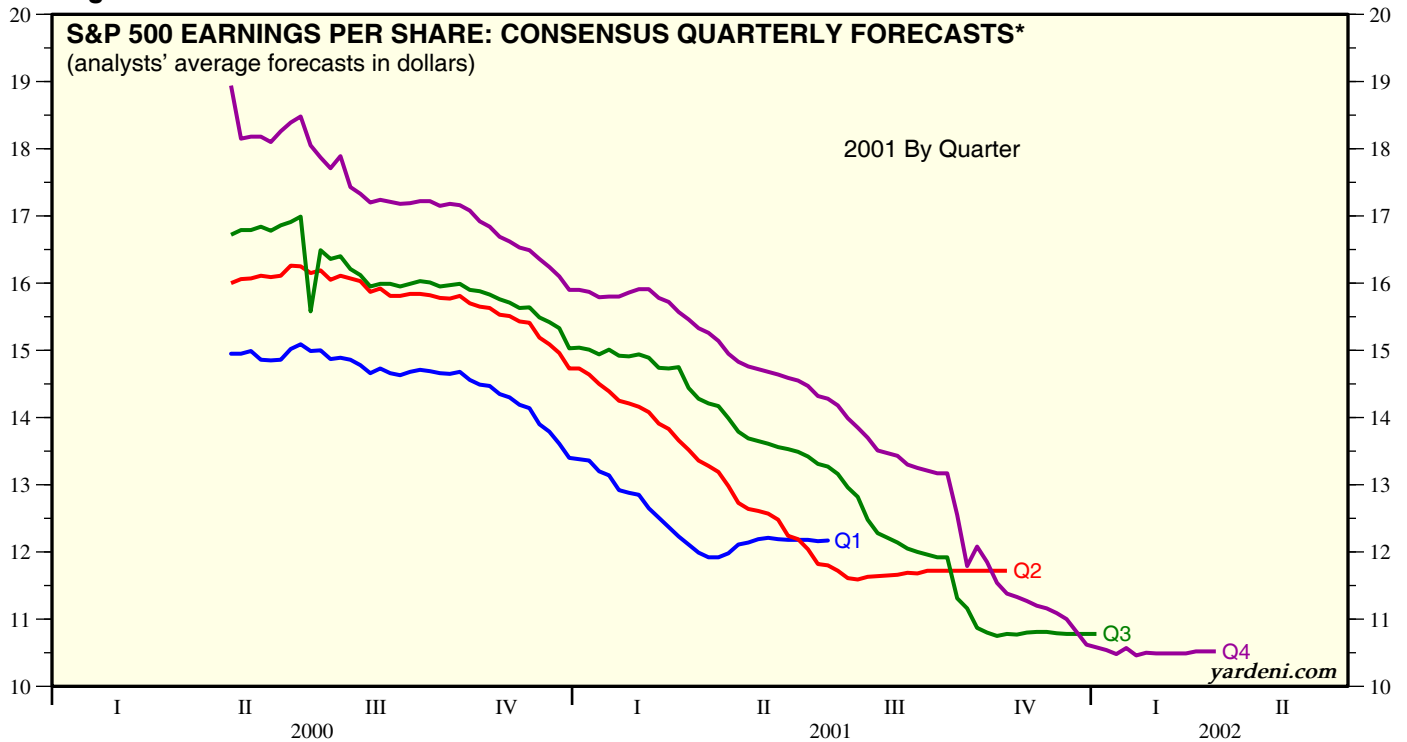
S&P 500 Earnings Squiggles: 2001

Figure 27.



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

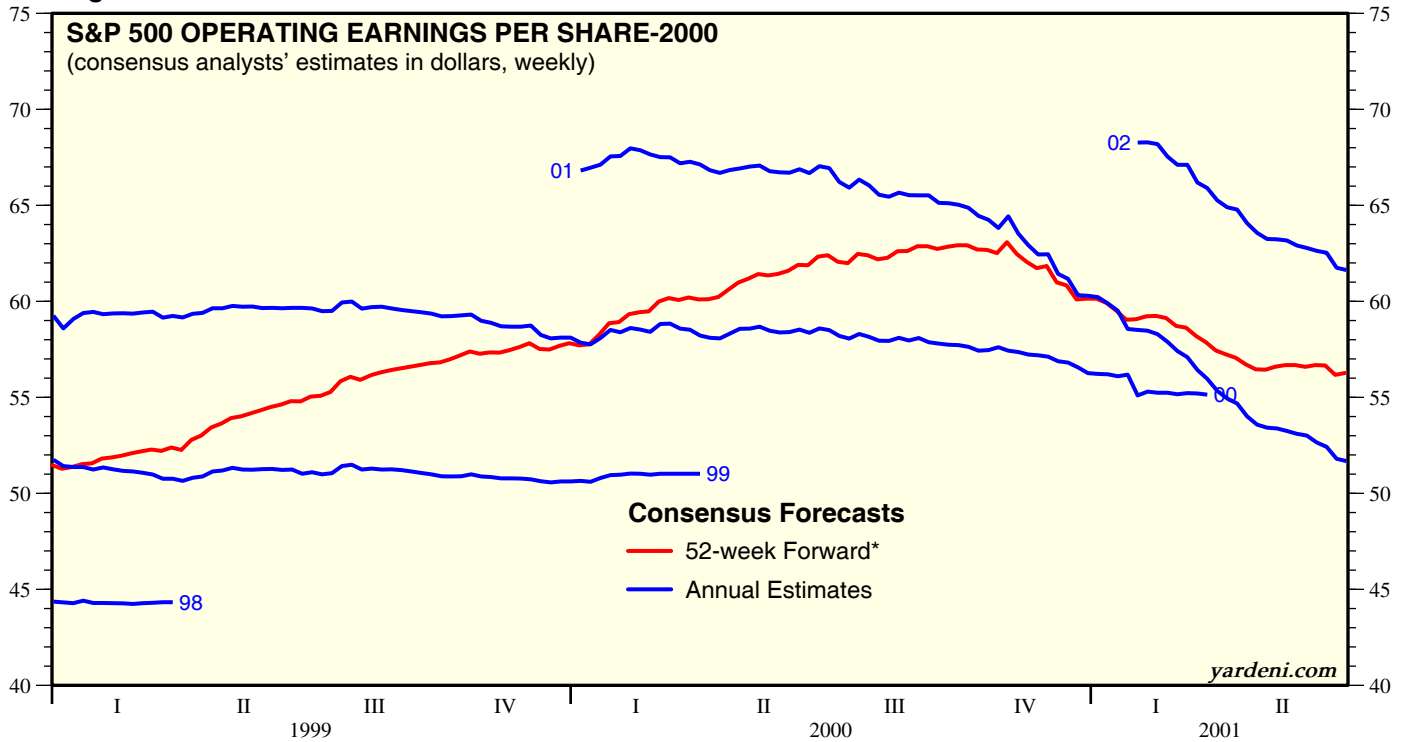
Figure 28.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

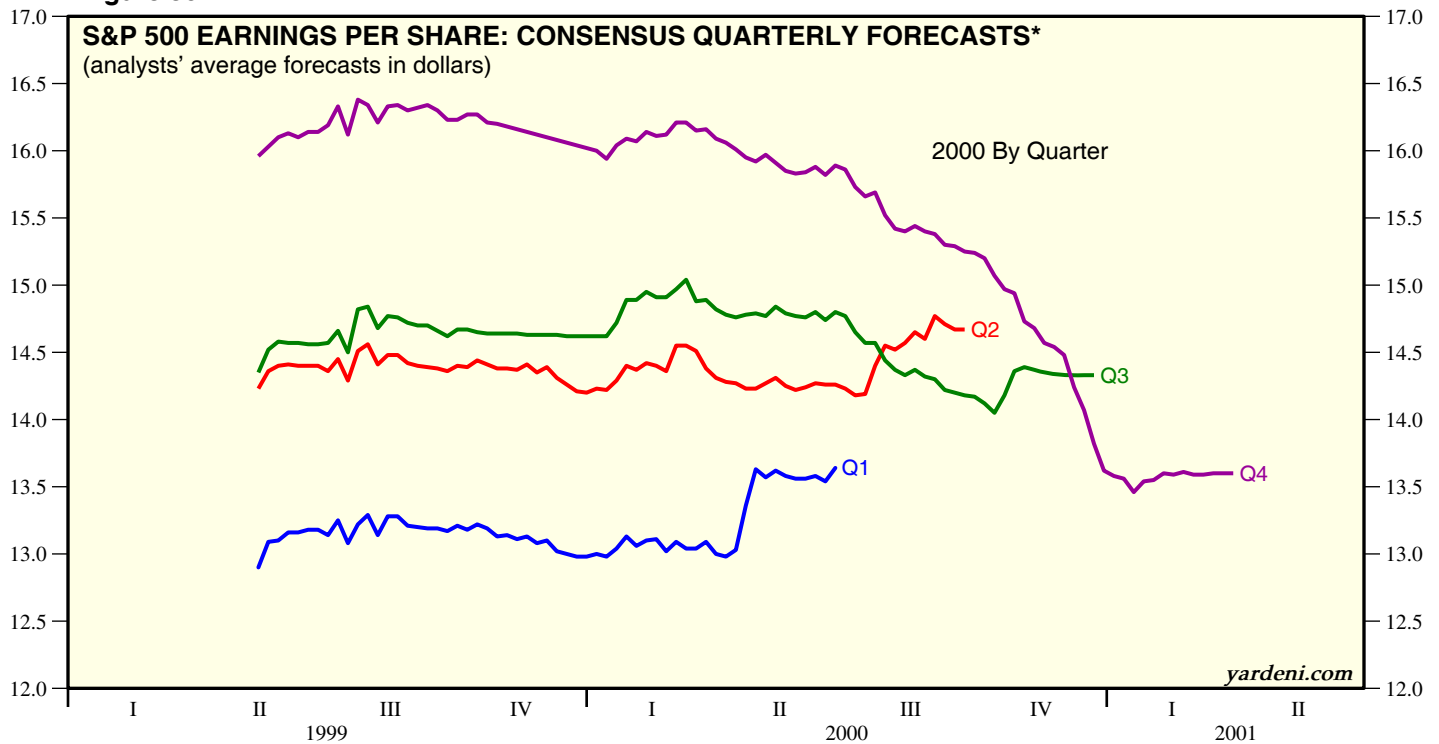
S&P 500 Earnings Squiggles: 2000

Figure 29.



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

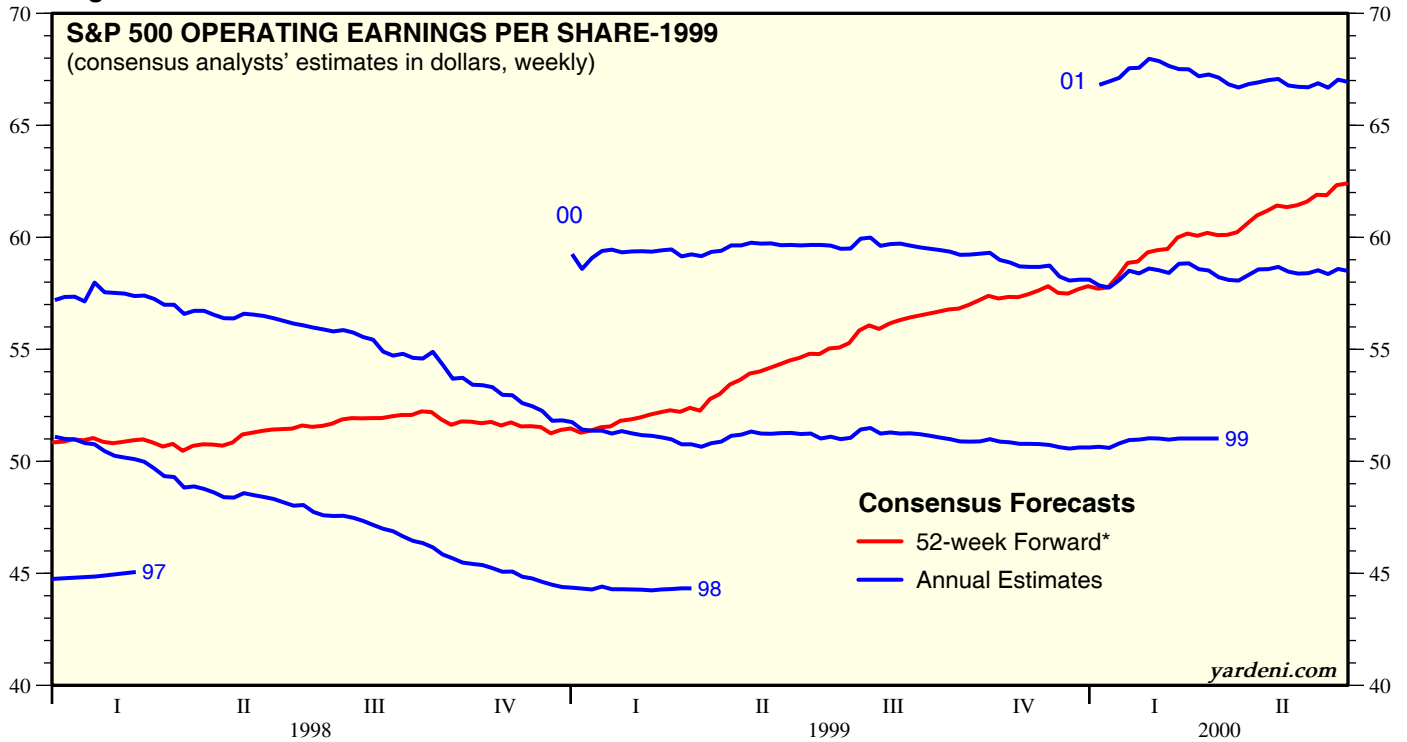
Figure 30.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

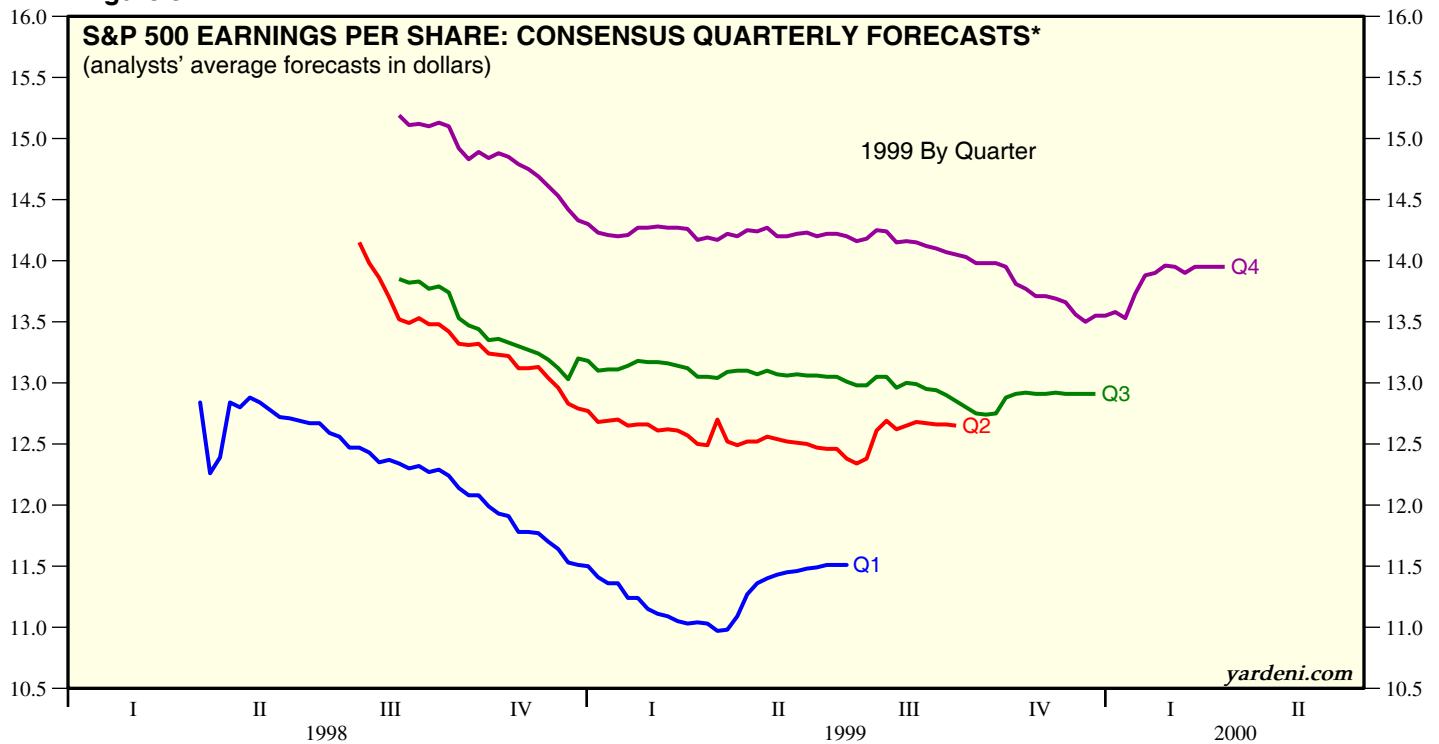
S&P 500 Earnings Squiggles: 1999

Figure 31.



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

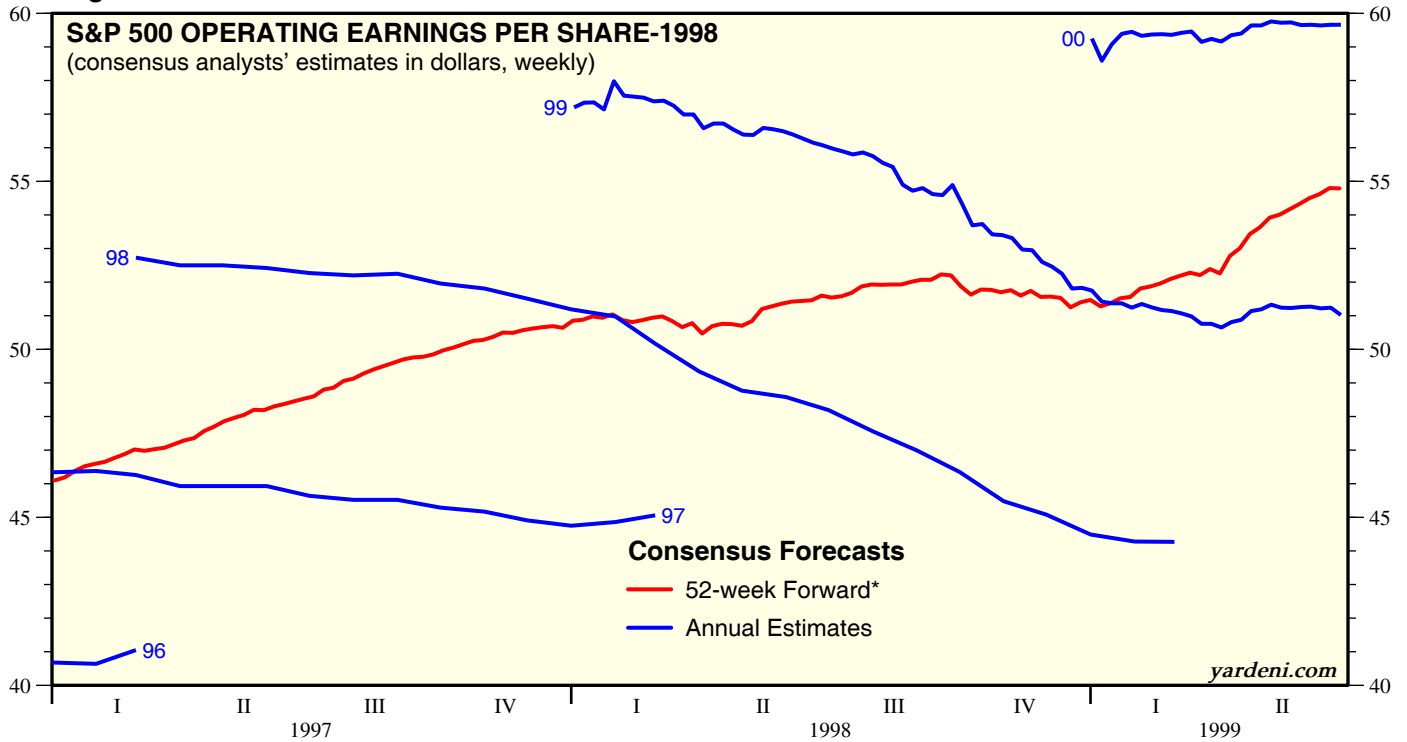
Figure 32.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

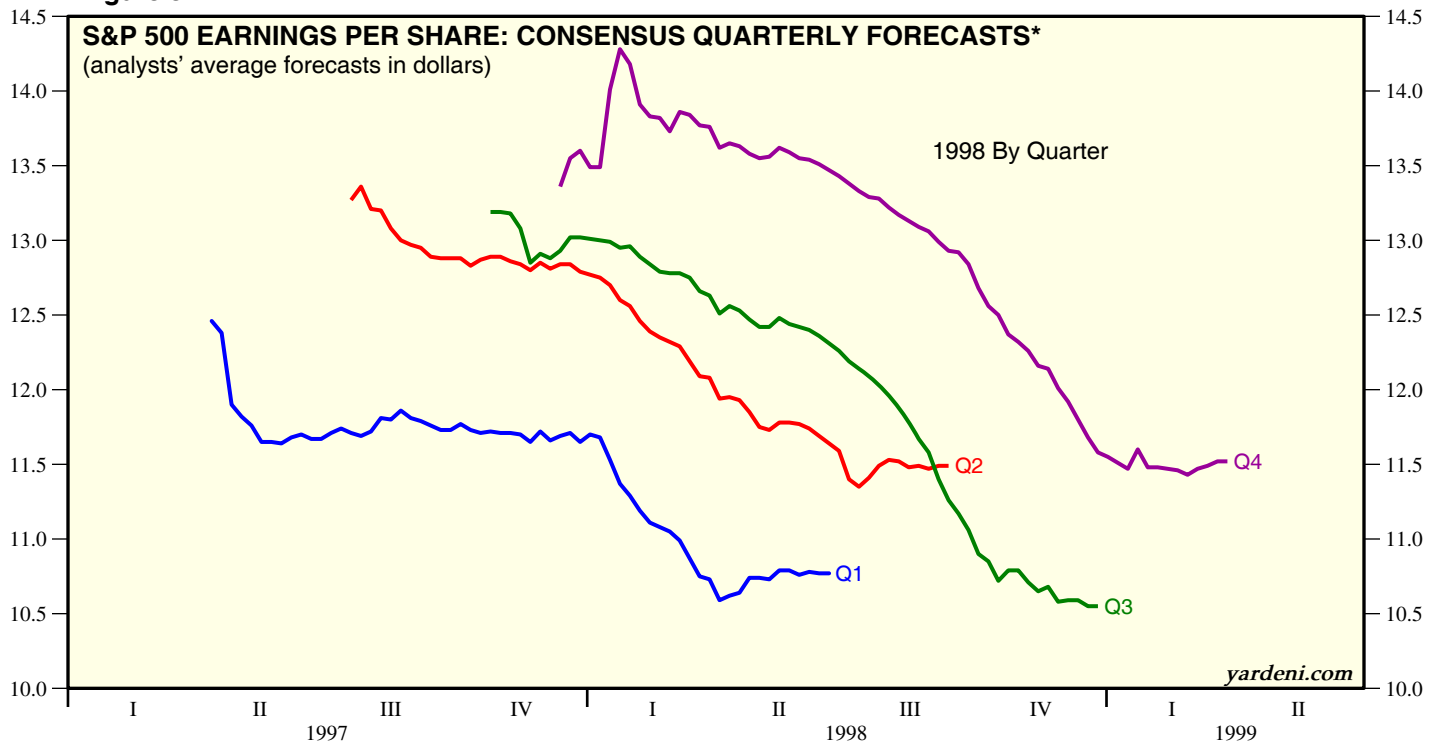
S&P 500 Earnings Squiggles: 1998

Figure 33.



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

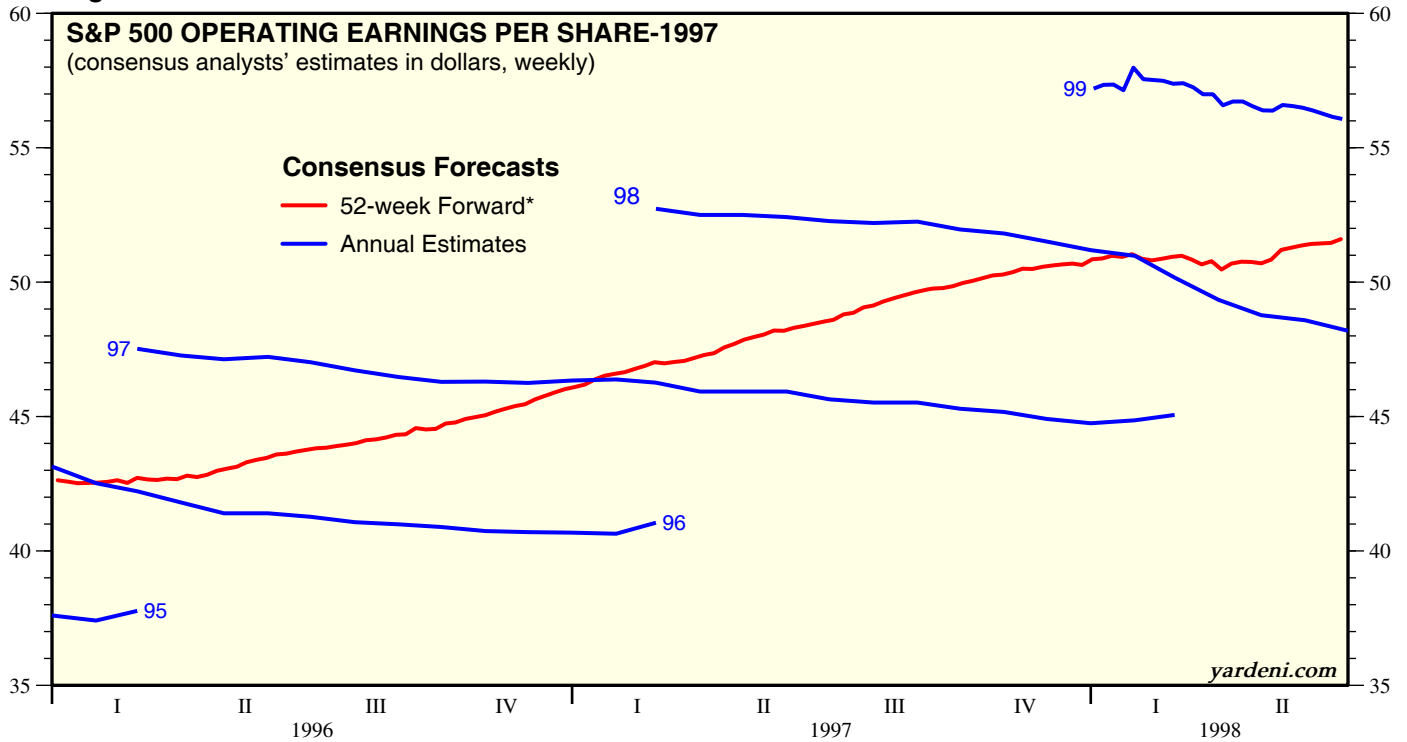
Figure 34.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

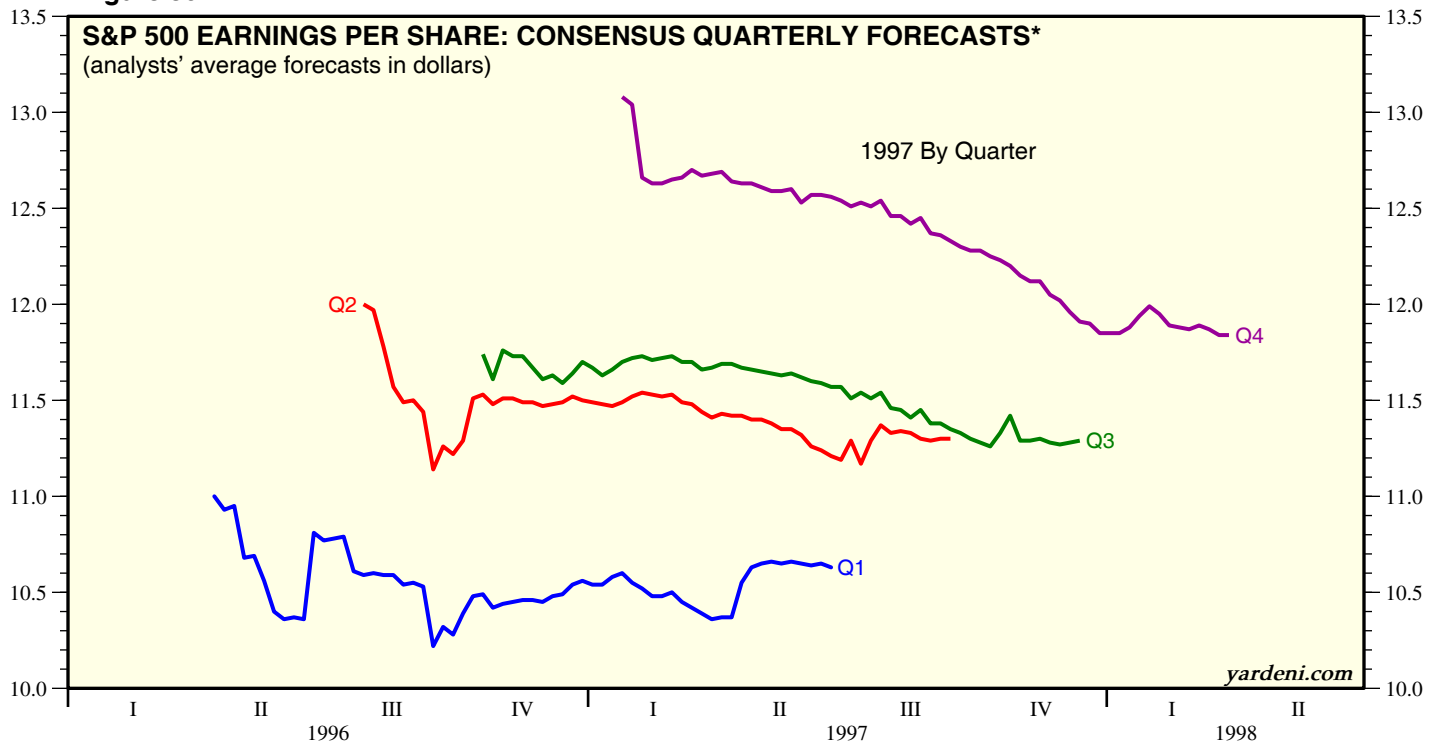
S&P 500 Earnings Squiggles: 1997

Figure 35.



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

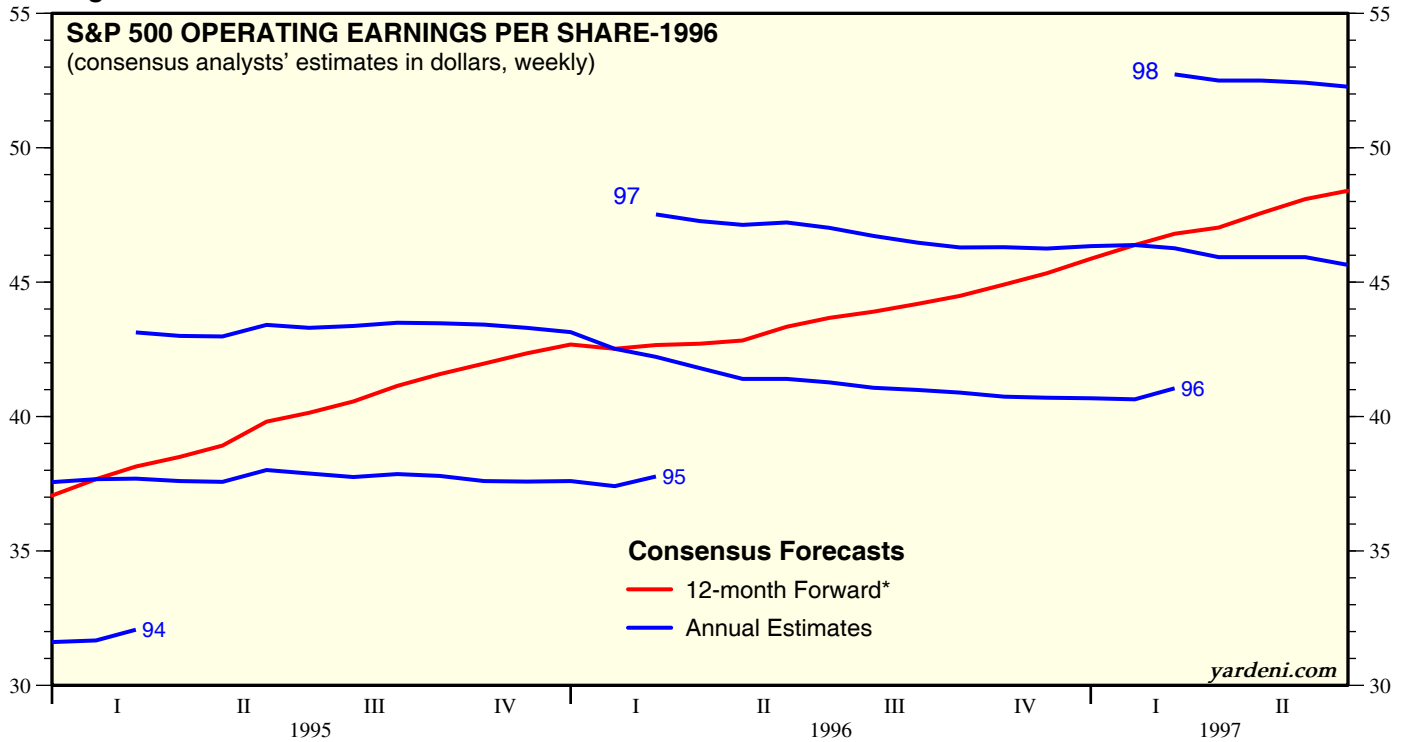
Figure 36.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

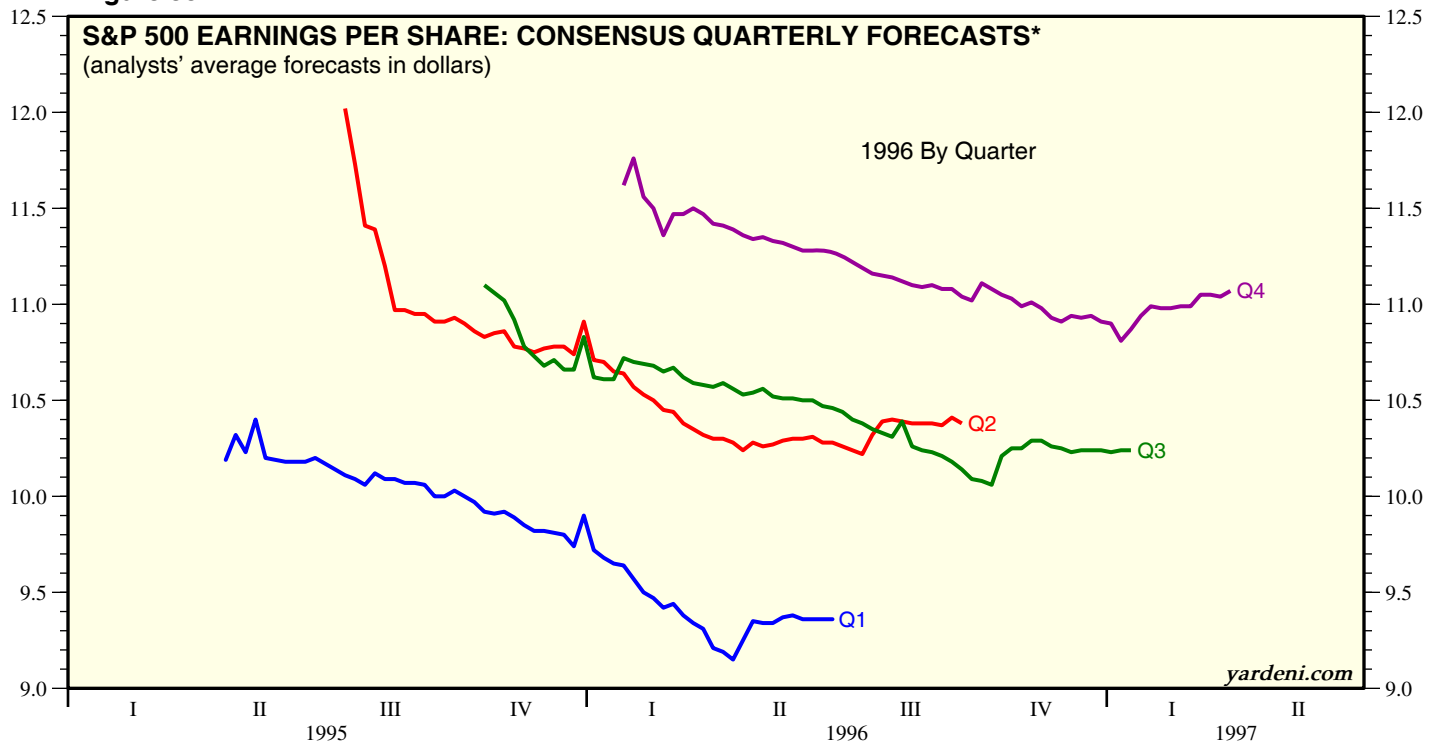
S&P 500 Earnings Squiggles: 1996

Figure 37.



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

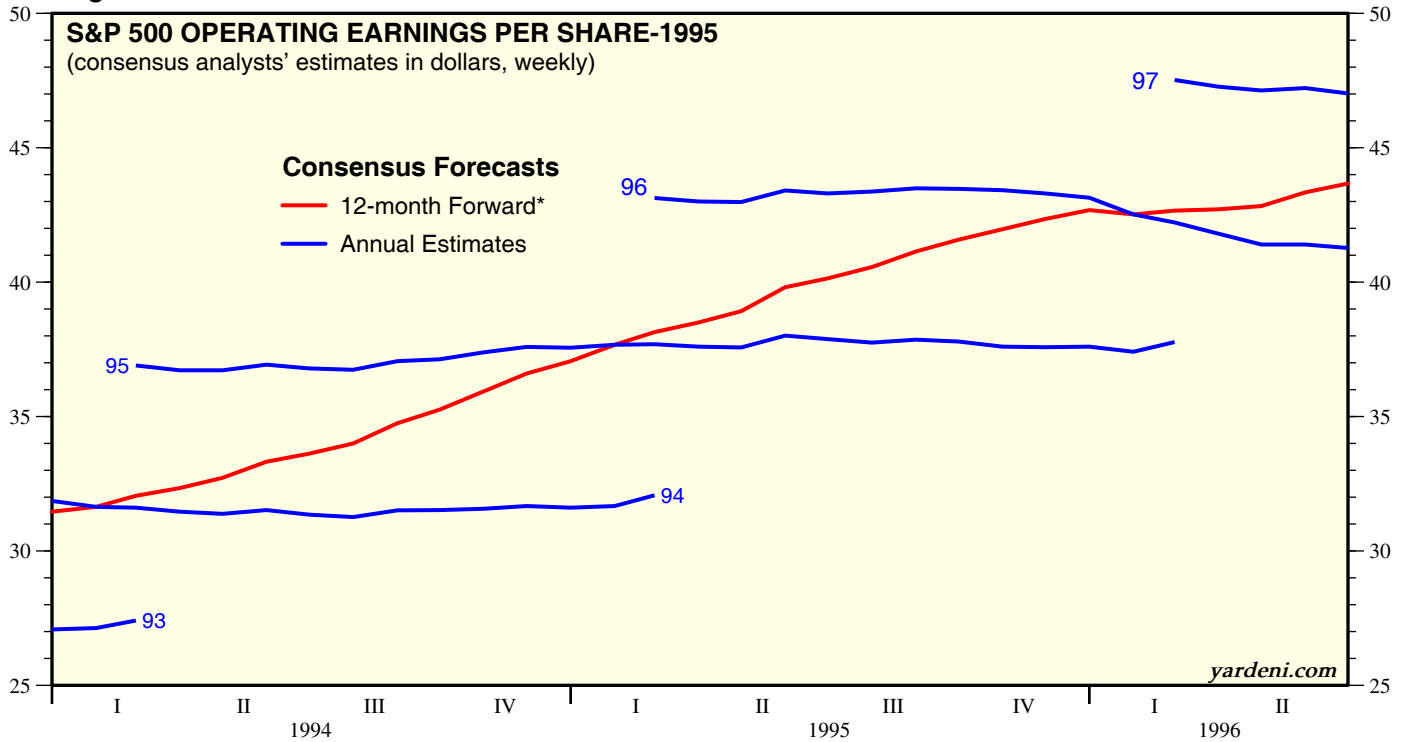
Figure 38.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
 Source: I/B/E/S data by Refinitiv.

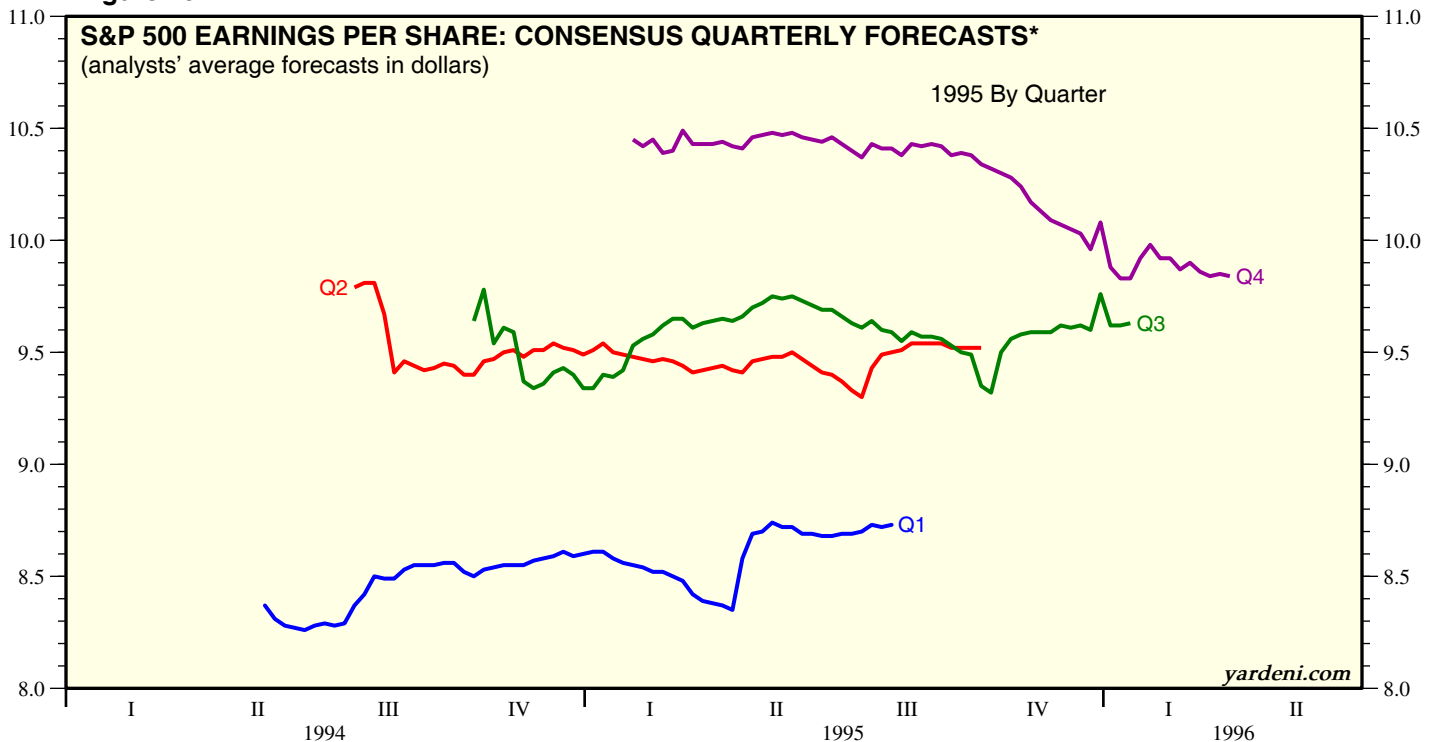
S&P 500 Earnings Squiggles: 1995

Figure 39.



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

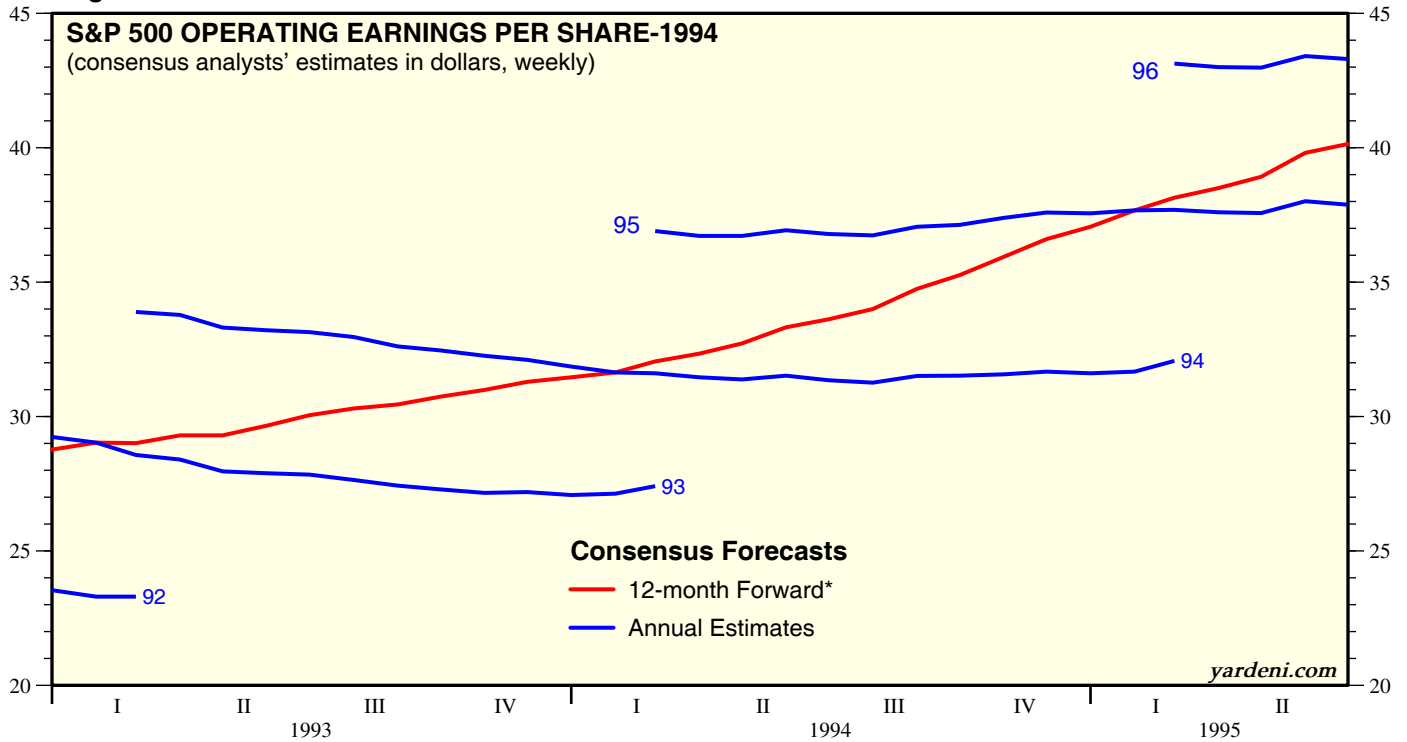
Figure 40.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

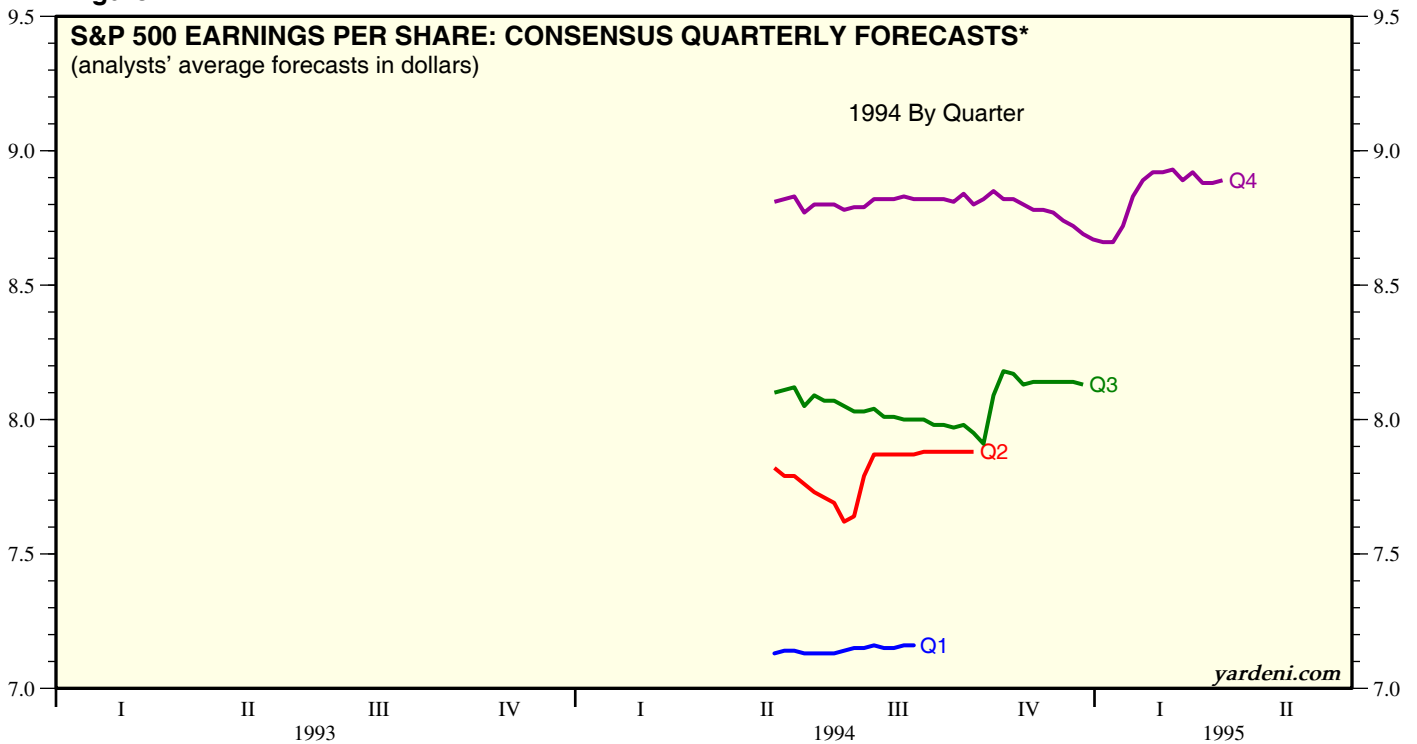
S&P 500 Earnings Squiggles: 1994

Figure 41.



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

Figure 42.



* Consensus expected S&P 500 operating earnings per share for each quarter shown.
Source: I/B/E/S data by Refinitiv.

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