

Stock Market Briefing: S&P 500 Earnings Squiggles

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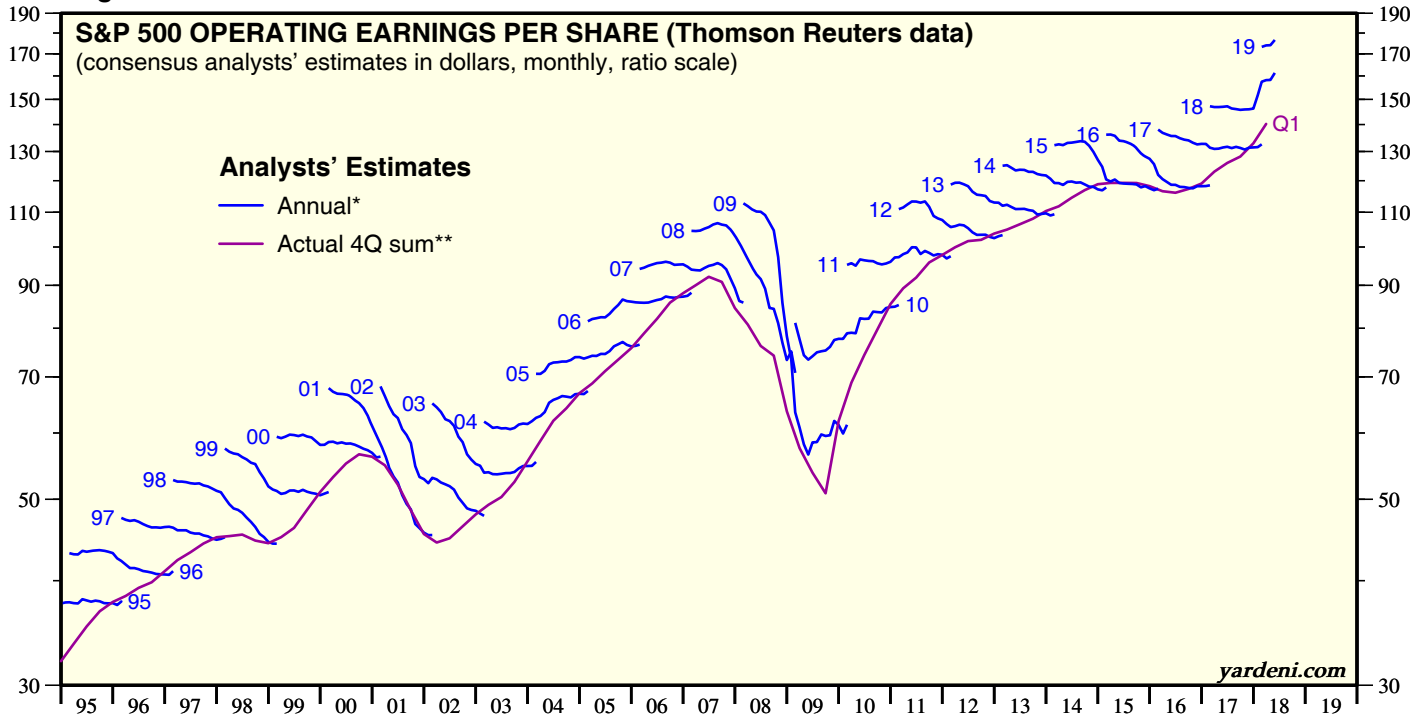
thinking outside the box

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S&P 500 Earnings Squiggles (Monthly)

Figure 1.

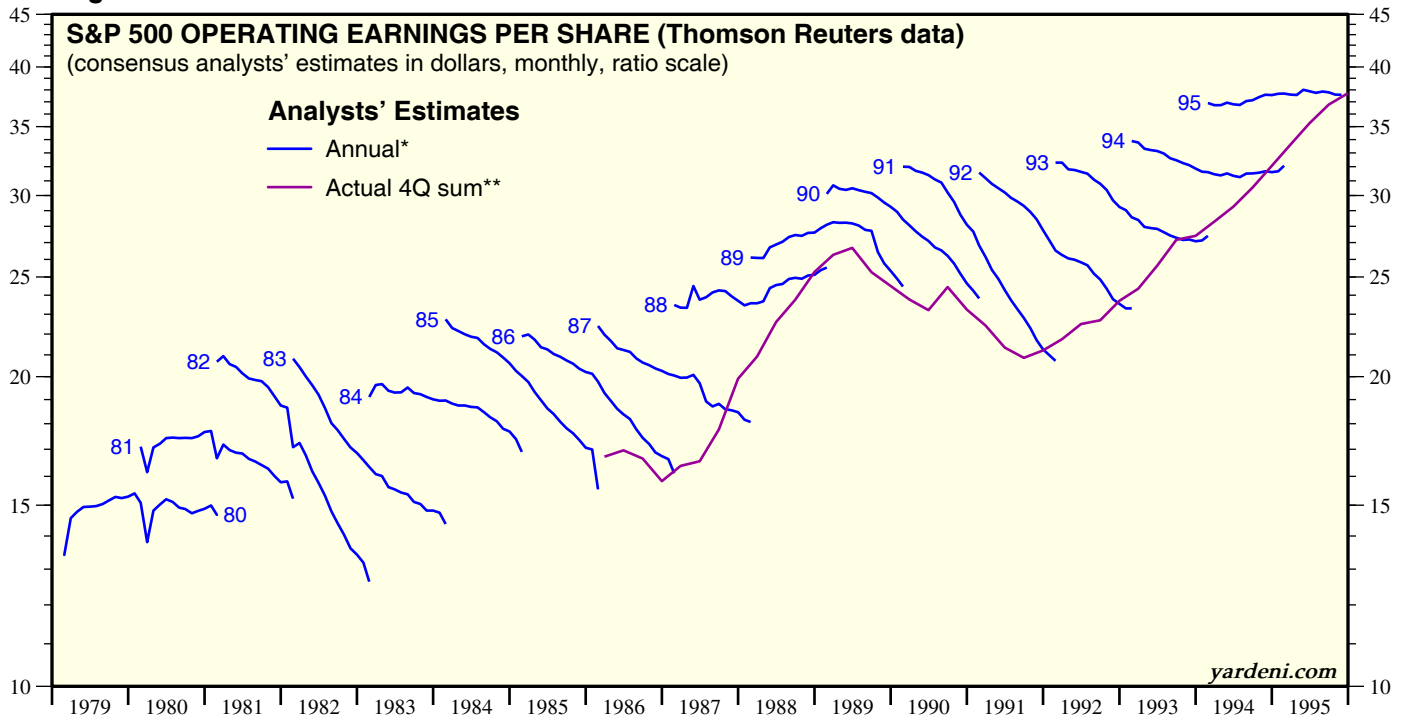


* "Squiggles" span 25 months from February to February.

** Actual 4Q sum from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.

Figure 2.



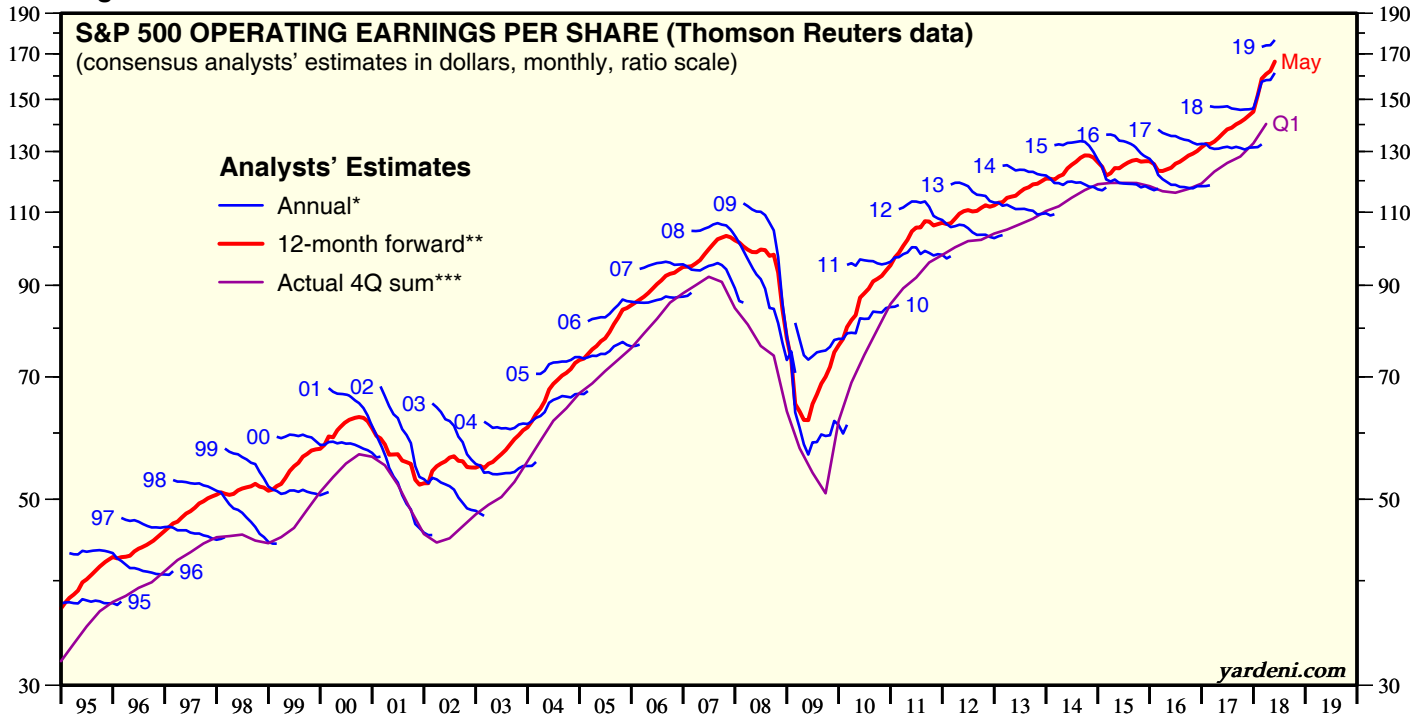
* "Squiggles" span 25 months from February to February

** Actual 4Q sum from S&P until Q4-1993 then Thomson Reuters I/B/E/S thereafter.

Source: Thomson Reuters I/B/E/S.

S&P 500 Earnings Squiggles (Monthly)

Figure 3.



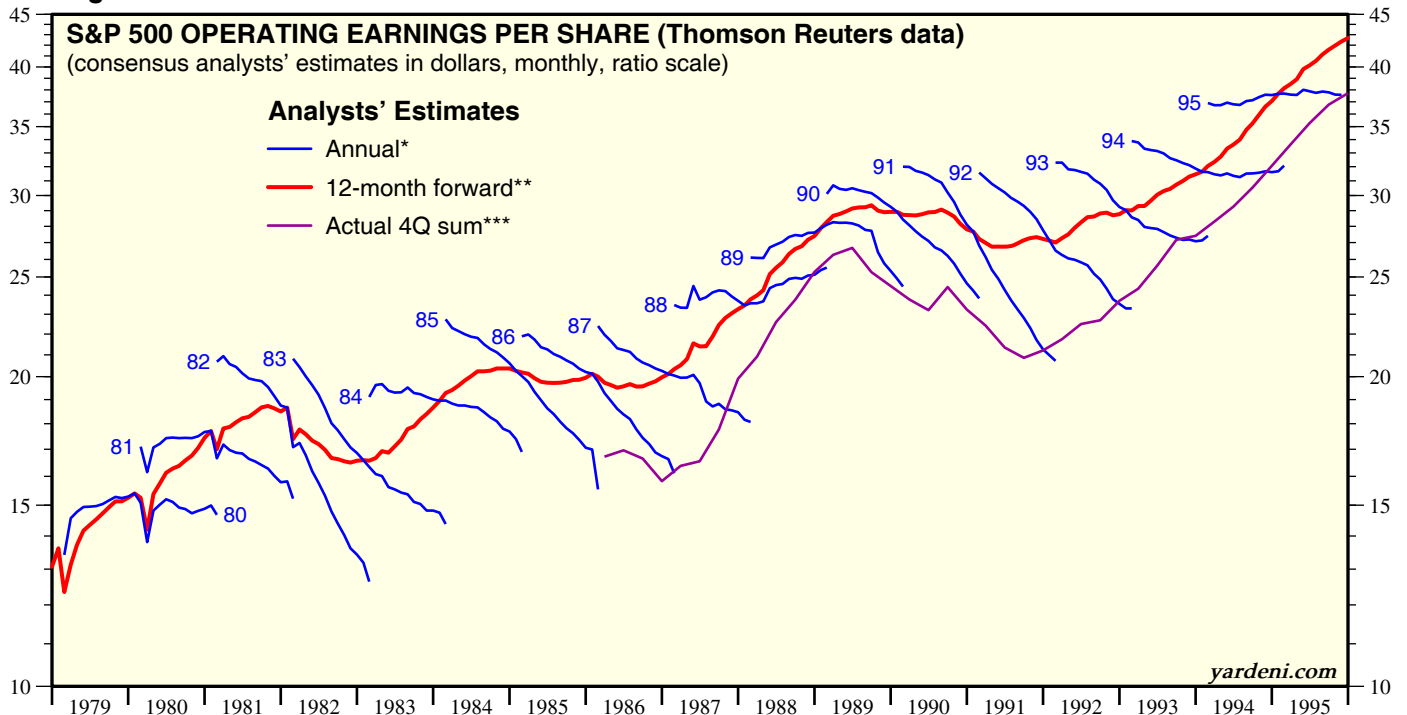
* "Squiggles" span 25 months from February to February.

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

*** Actual 4Q sum from Thomson Reuters I/B/E/S.

Source: Thomson Reuters I/B/E/S.

Figure 4.



* "Squiggles" span 25 months from February to February.

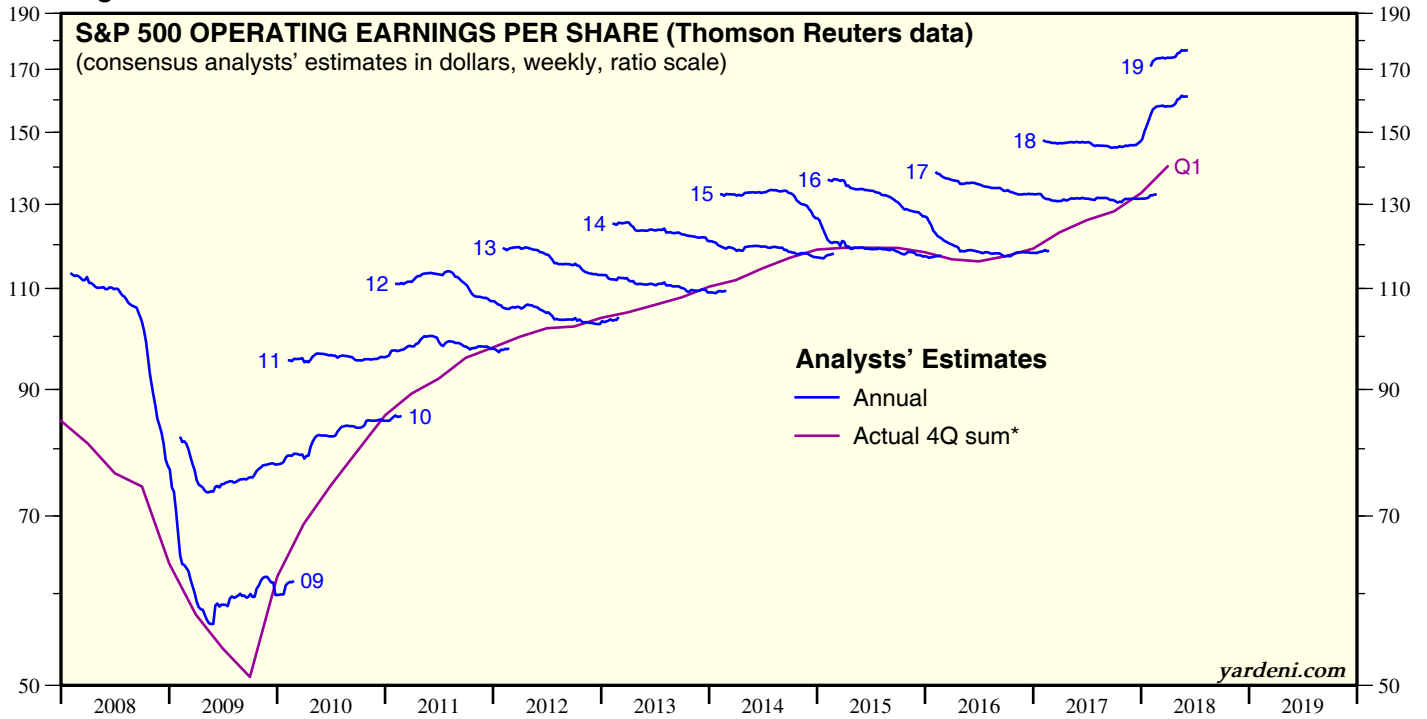
** Time-weighted average of consensus operating earnings estimates for current and next years.

*** Actual 4Q sum from S&P until Q4-1993 then Thomson Reuters I/B/E/S thereafter.

Source: Thomson Reuters I/B/E/S.

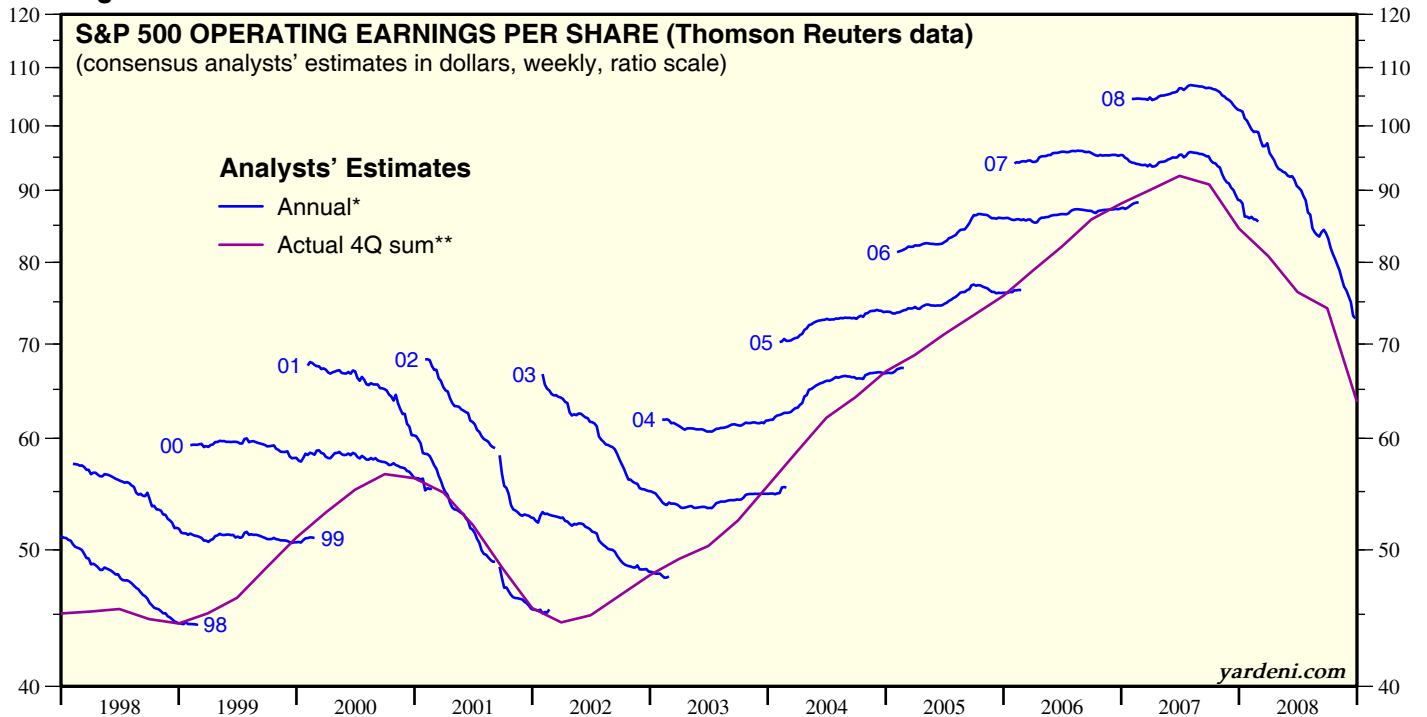
S&P 500 Earnings Squiggles (Weekly)

Figure 5.



* Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

Figure 6.

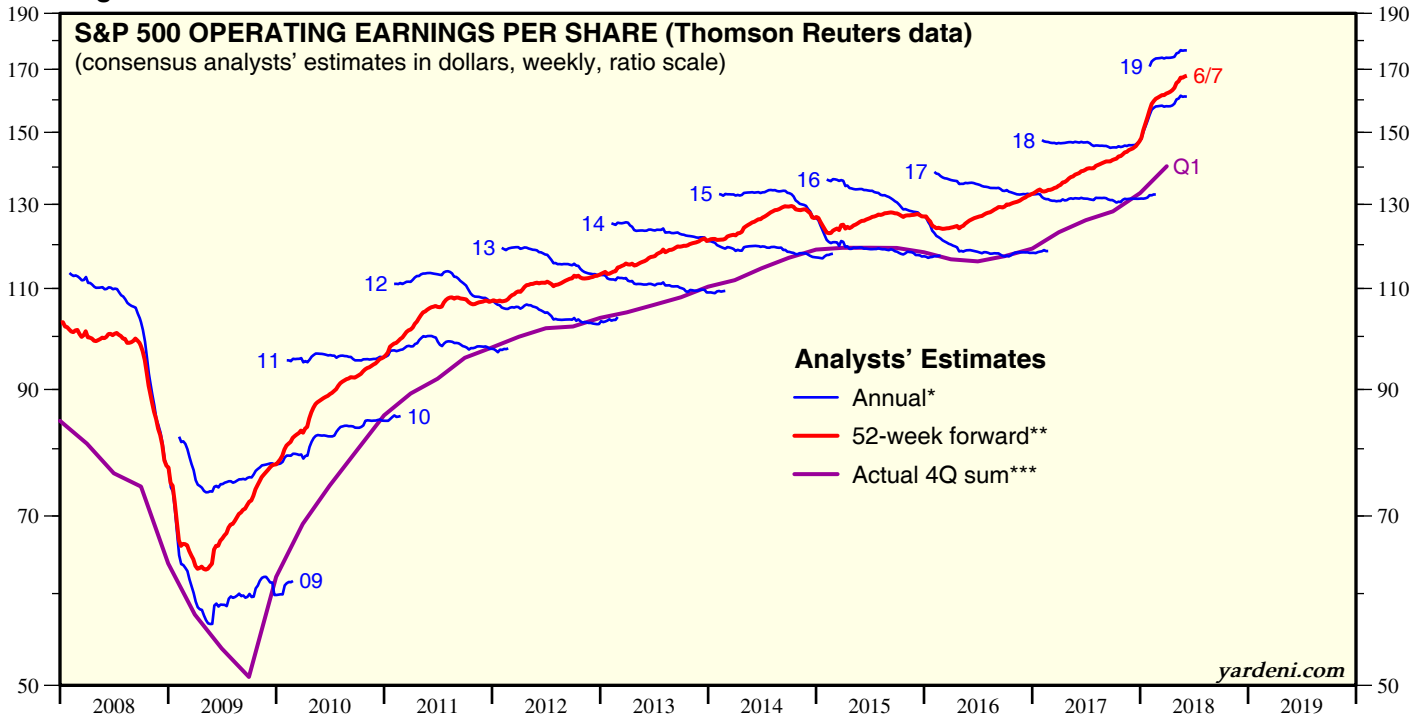


* "Squiggles" span 25 months from February to February.

** Actual 4Q sum from Thomson Reuters I/B/E/S.
Source: Thomson Reuters I/B/E/S.

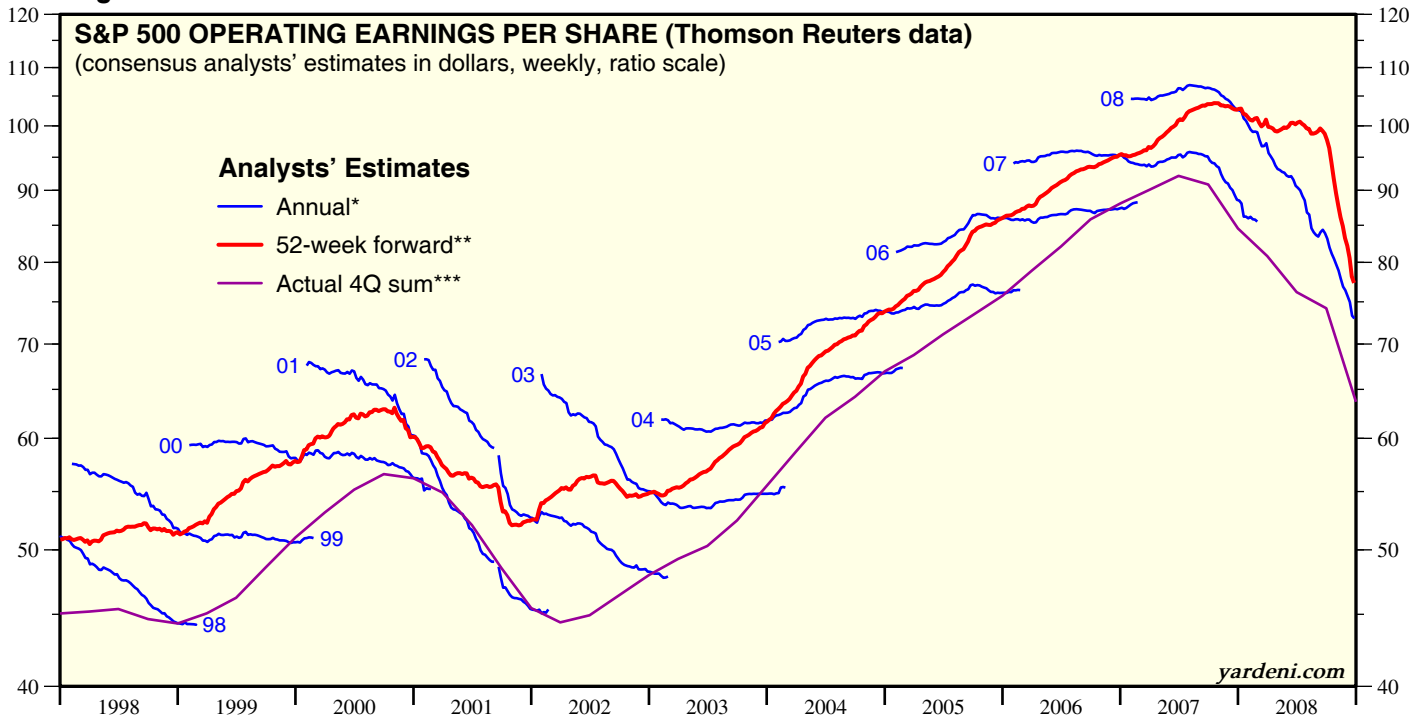
S&P 500 Earnings Squiggles (Weekly)

Figure 7.



* "Squiggles" span 25 months from February to February.
 ** Time-weighted average of consensus operating earnings estimates for current and next years.
 *** Actual 4Q sum from Thomson Reuters I/B/E/S.
 Source: Thomson Reuters I/B/E/S.

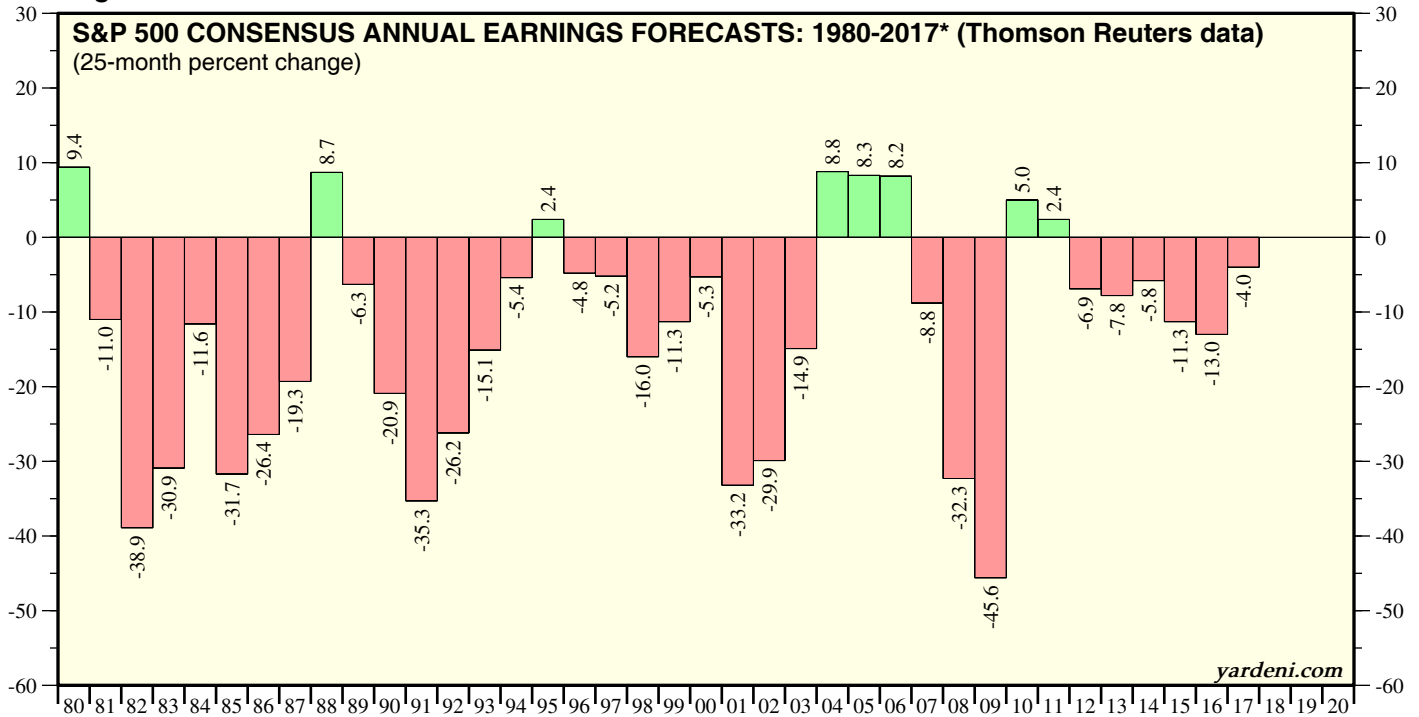
Figure 8.



* "Squiggles" span 25 months from February to February.
 ** Time-weighted average of consensus operating earnings estimates for current and next years.
 *** Actual 4Q sum from Thomson Reuters I/B/E/S.
 Source: Thomson Reuters I/B/E/S.

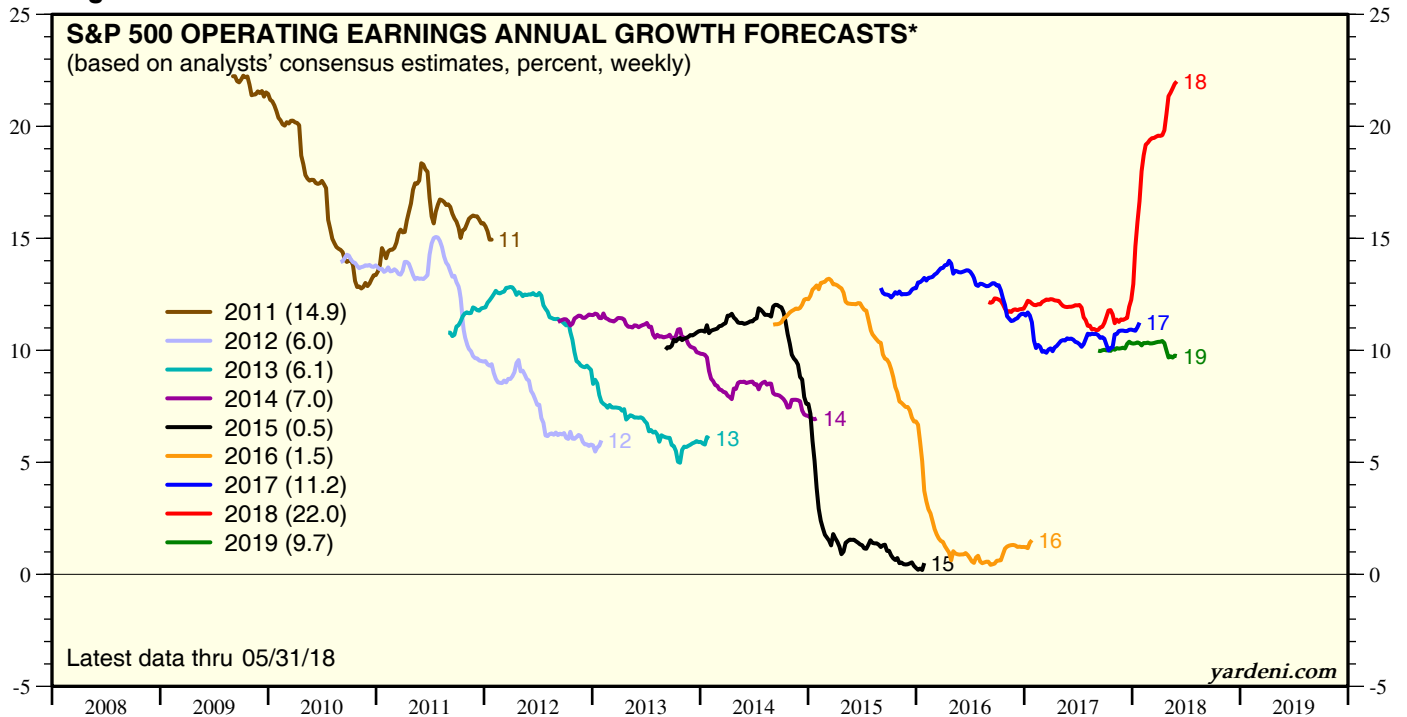
Annual Earnings Squiggles Performance & Long-Term NERI

Figure 9.



* Percent change in consensus annual forecast from initial forecast to actual, e.g., from February 1979 to February 1981 for calendar year 1980.
Source: Thomson Reuters I/B/E/S.

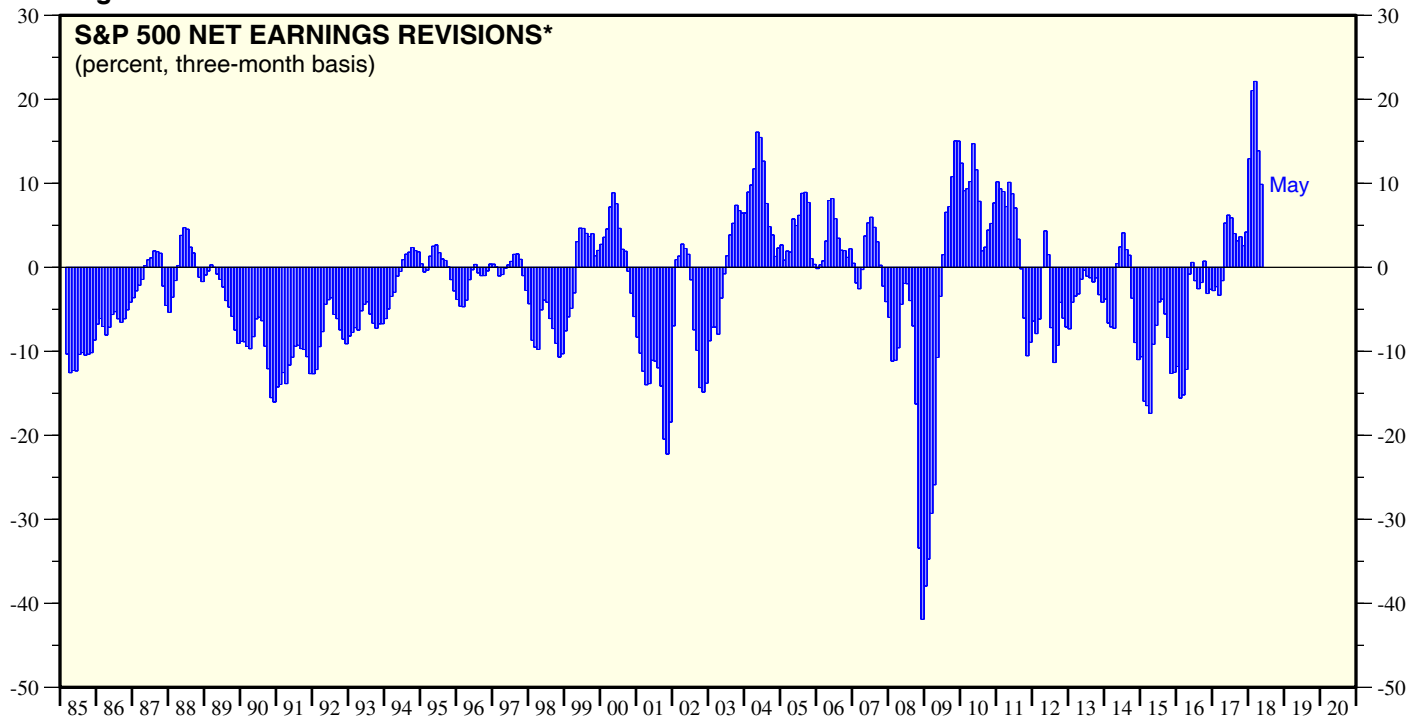
Figure 10.



Source: Thomson Reuters I/B/E/S.

Annual Earnings Squiggles Performance & Long-Term NERI

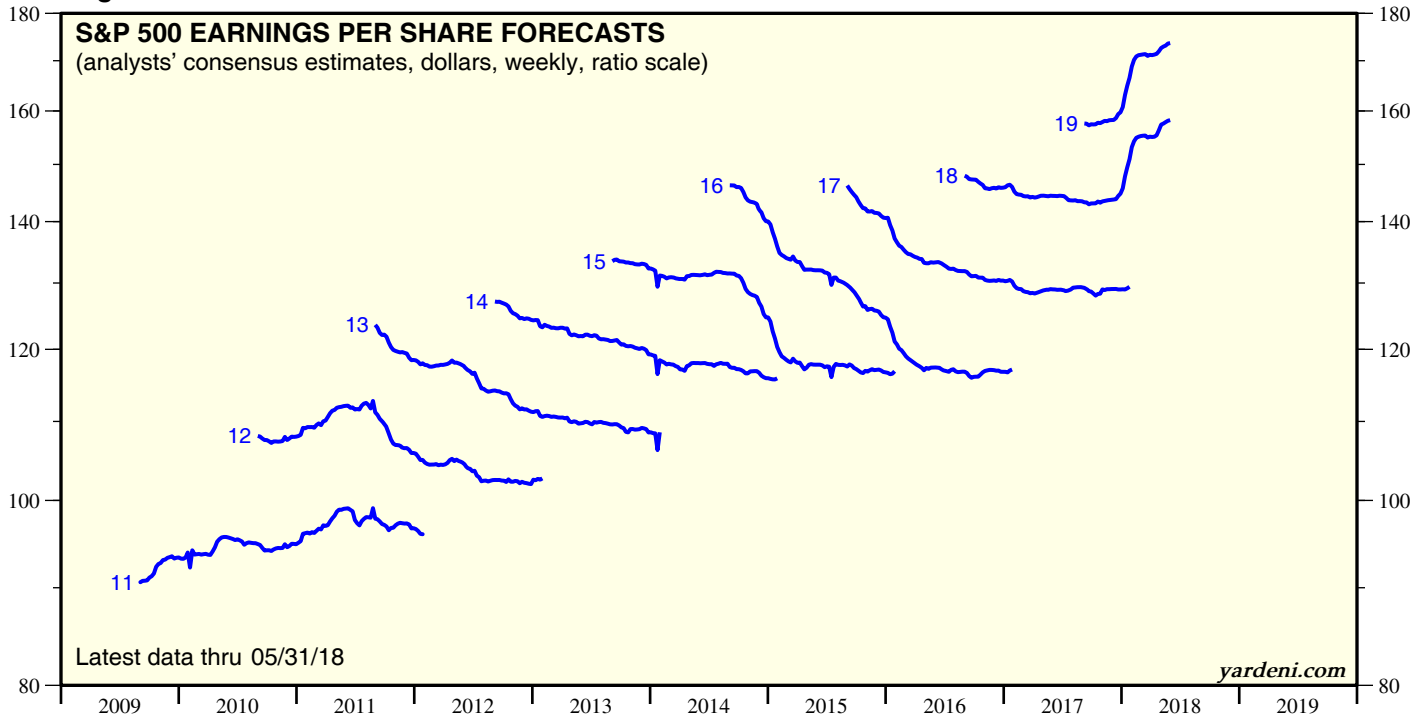
Figure 11.



* 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.
Source: Thomson Reuters I/B/E/S.

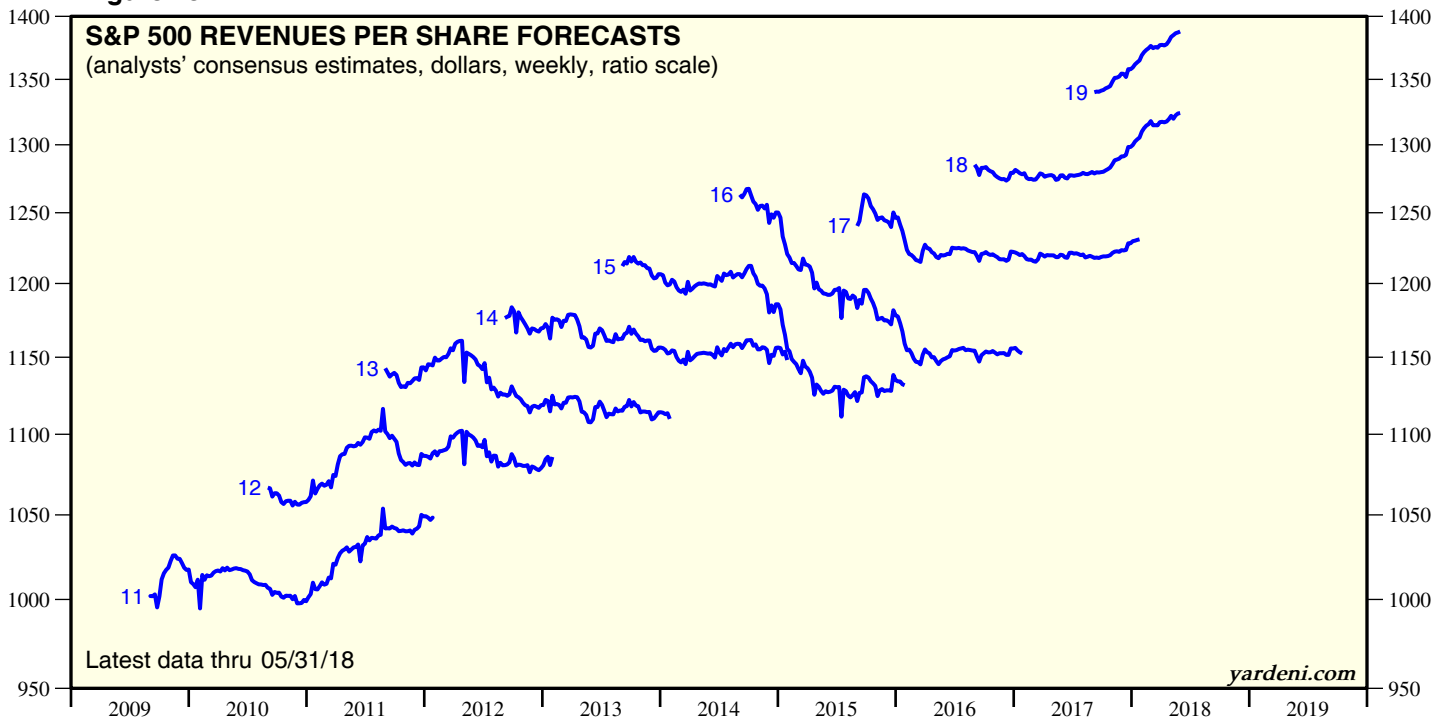
Annual Earnings & Revenues Squiggles

Figure 12.



Source: Thomson Reuters I/B/E/S.

Figure 13.



Source: Thomson Reuters I/B/E/S.

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