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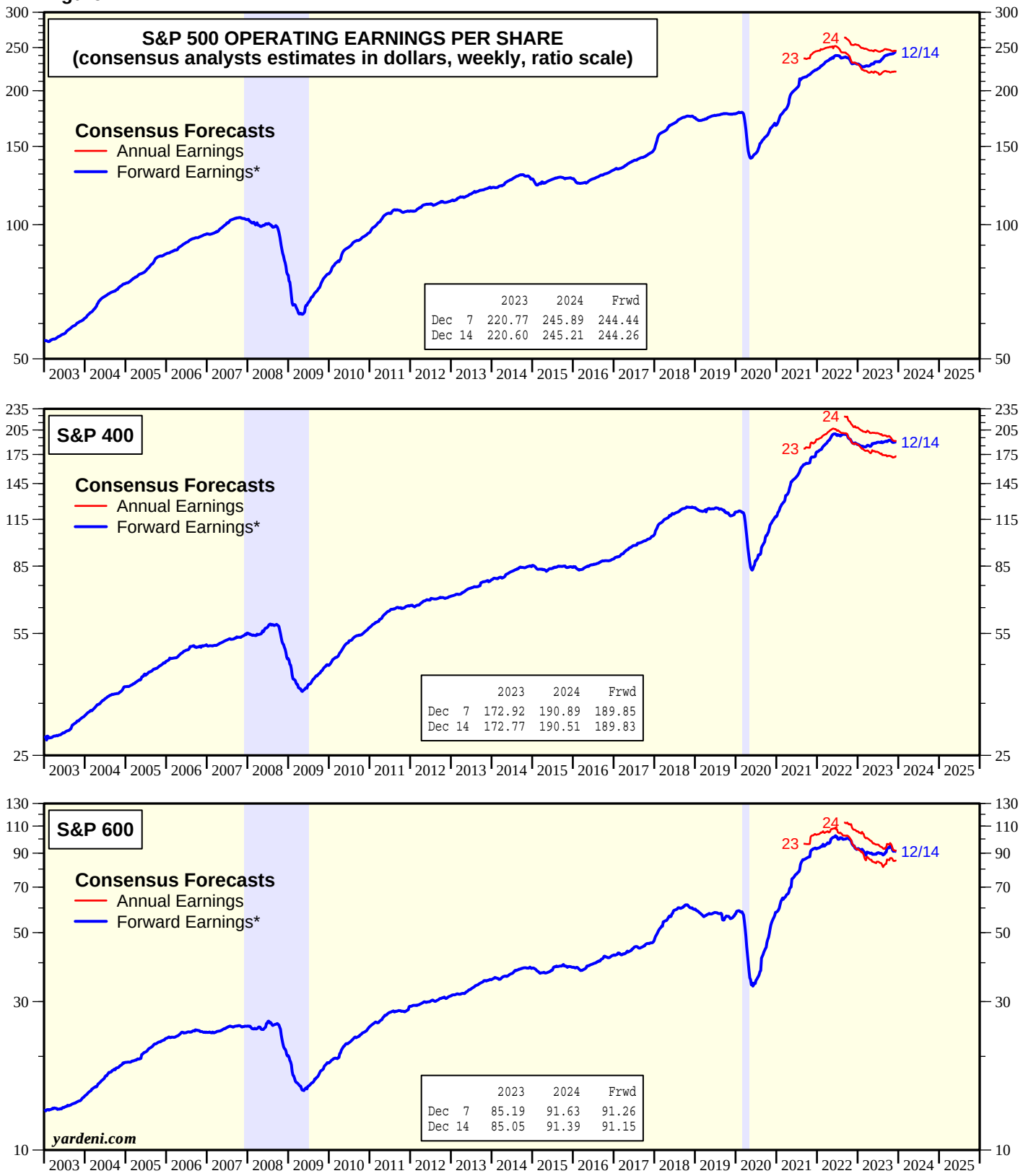
# S&P 500/400/600 Annual Earnings

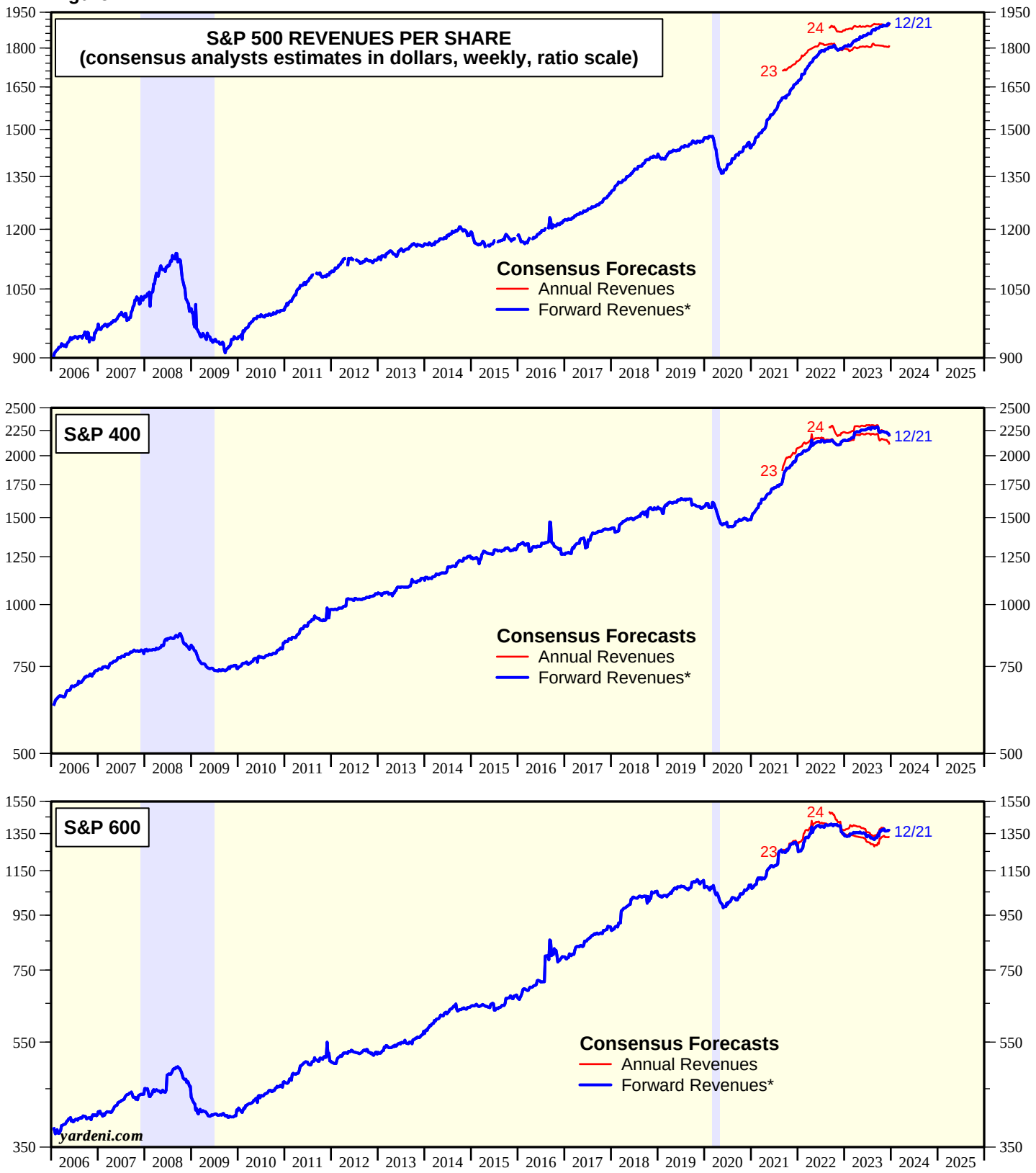
Figure 1.




* 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

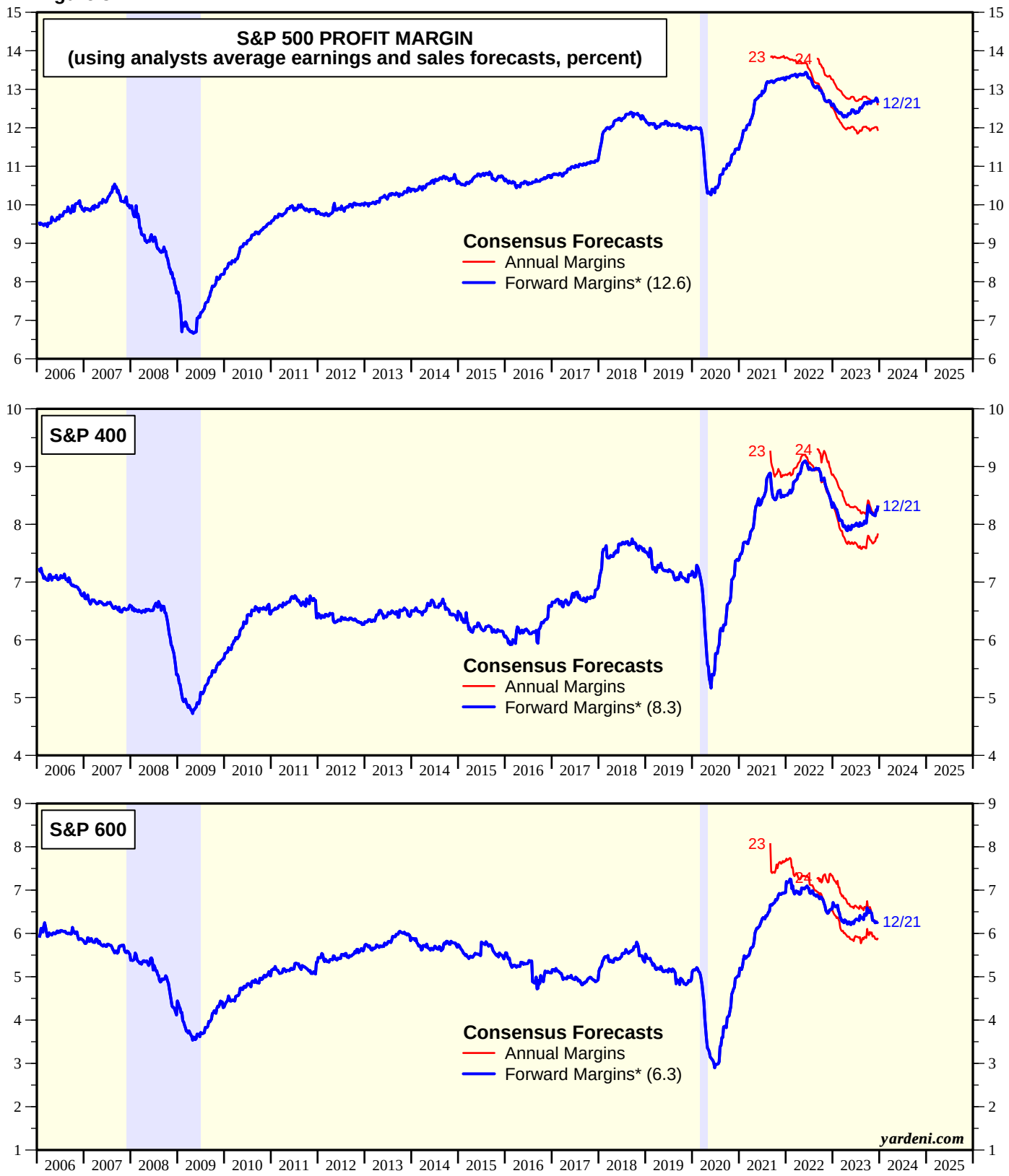
Figure 2.




* 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

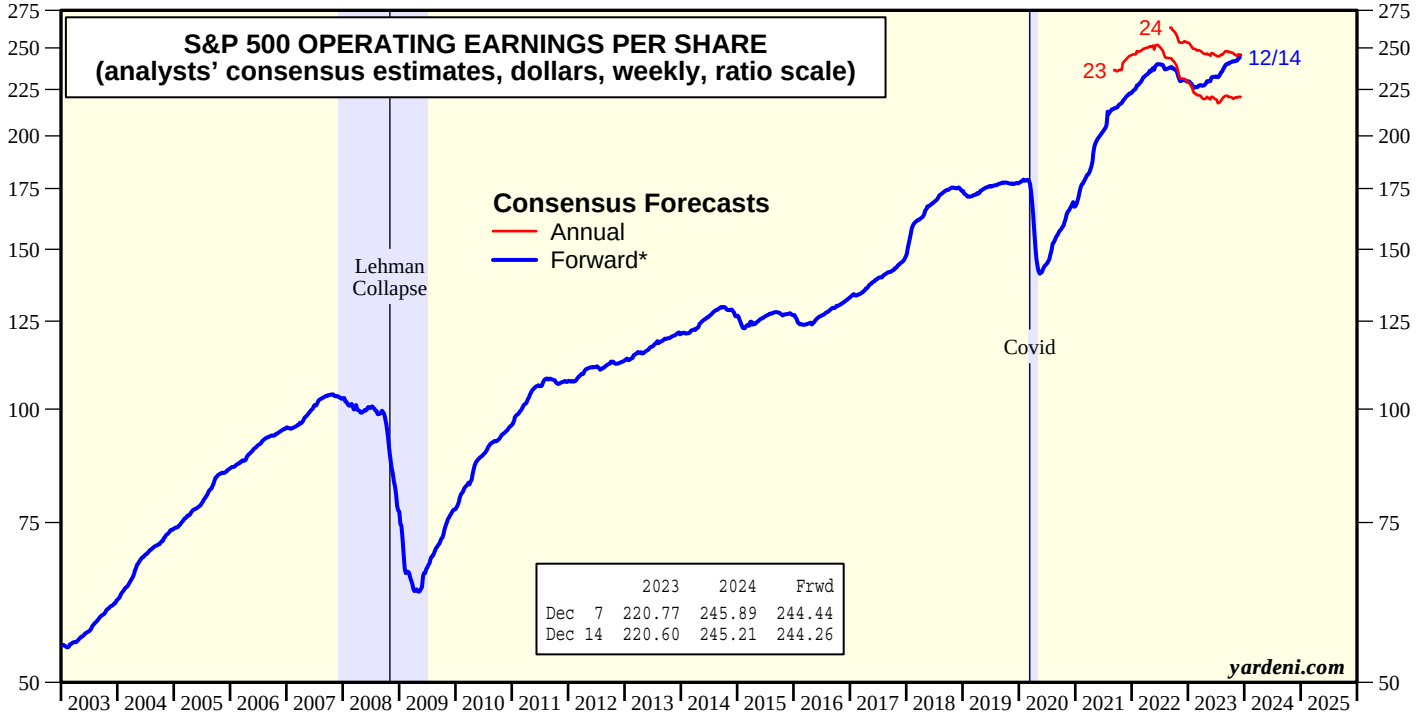
Figure 3.




* 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.

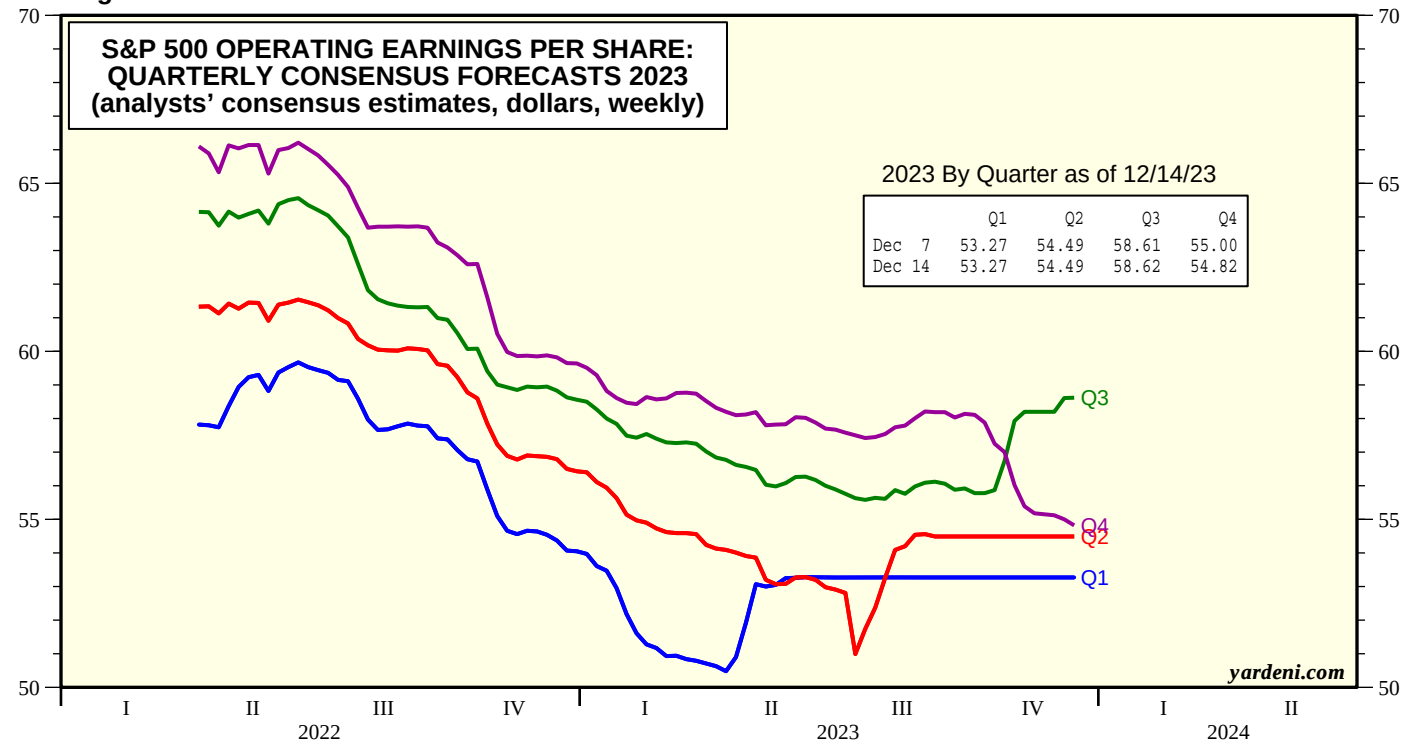
# S&P 500 Annual & Quarterly Earnings

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.

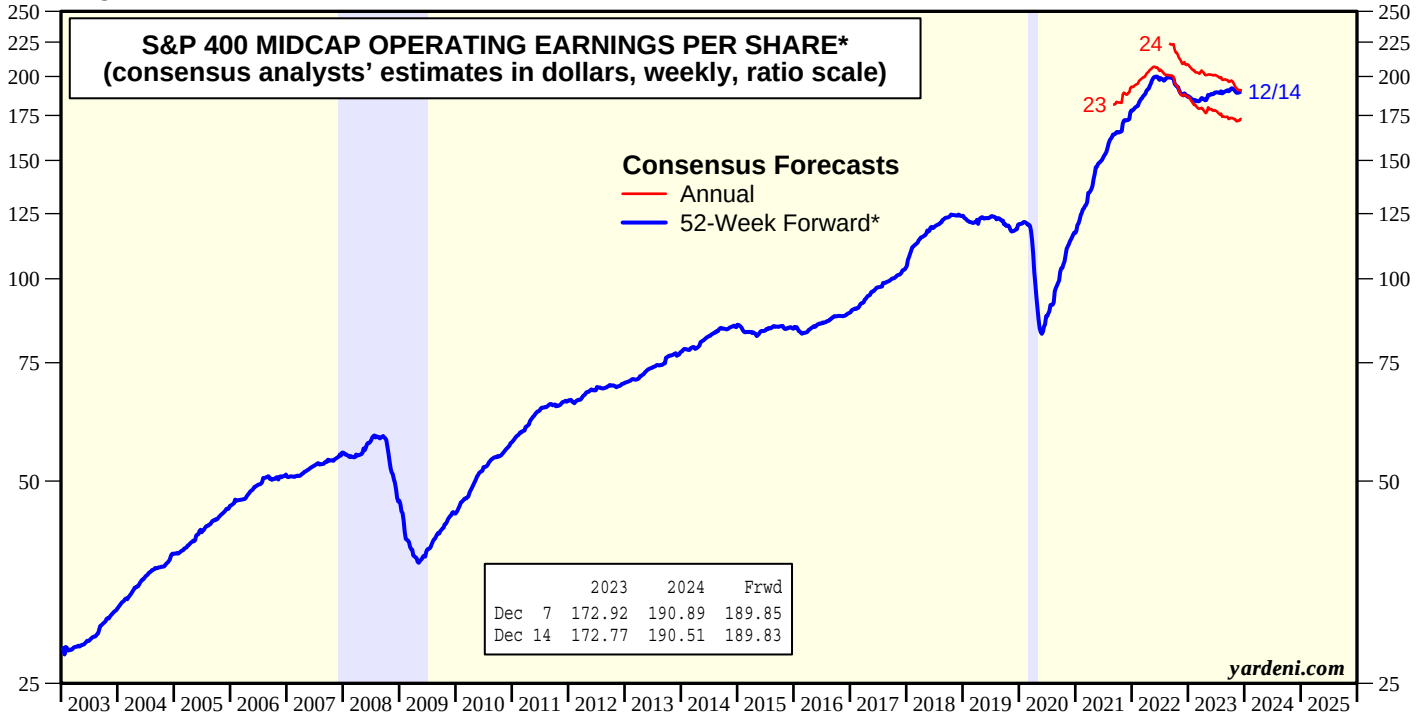
Figure 5.




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

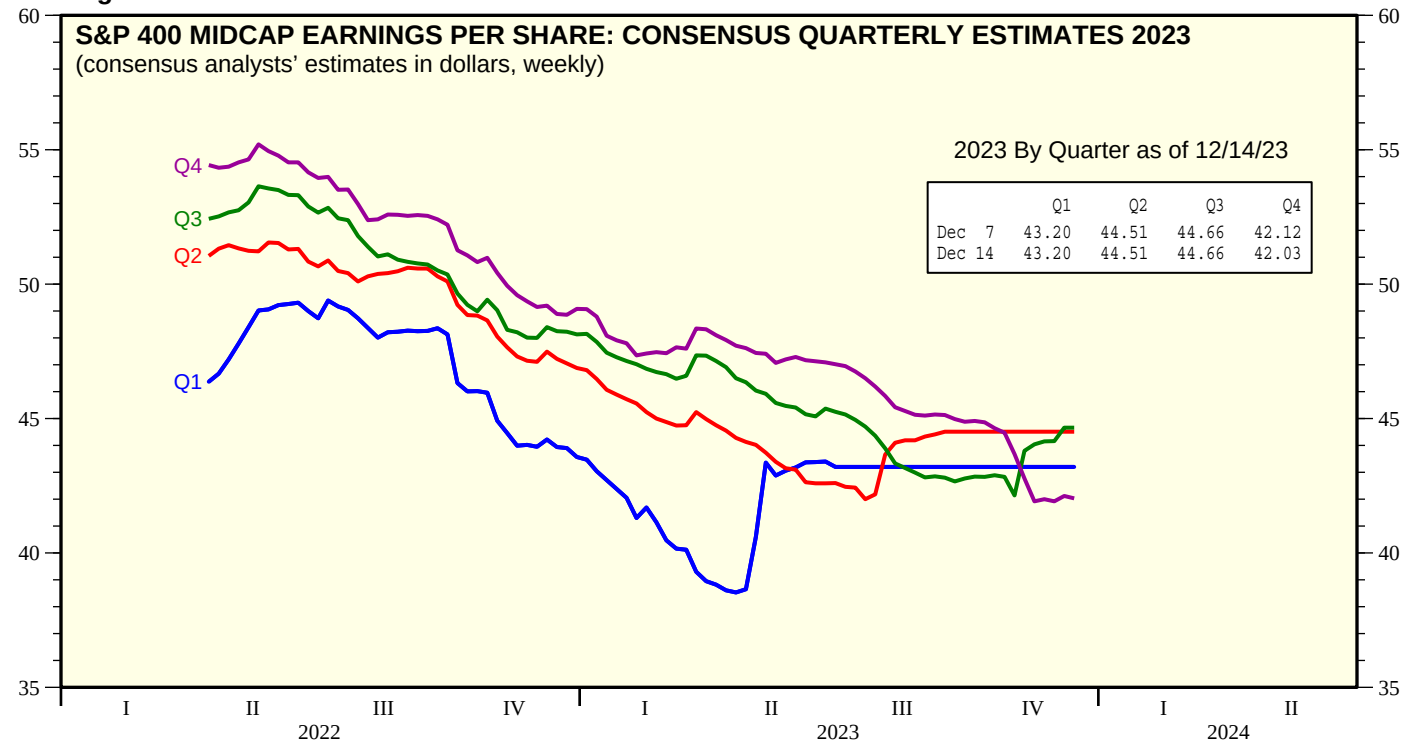
# S&P 400 Annual & Quarterly Earnings

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.

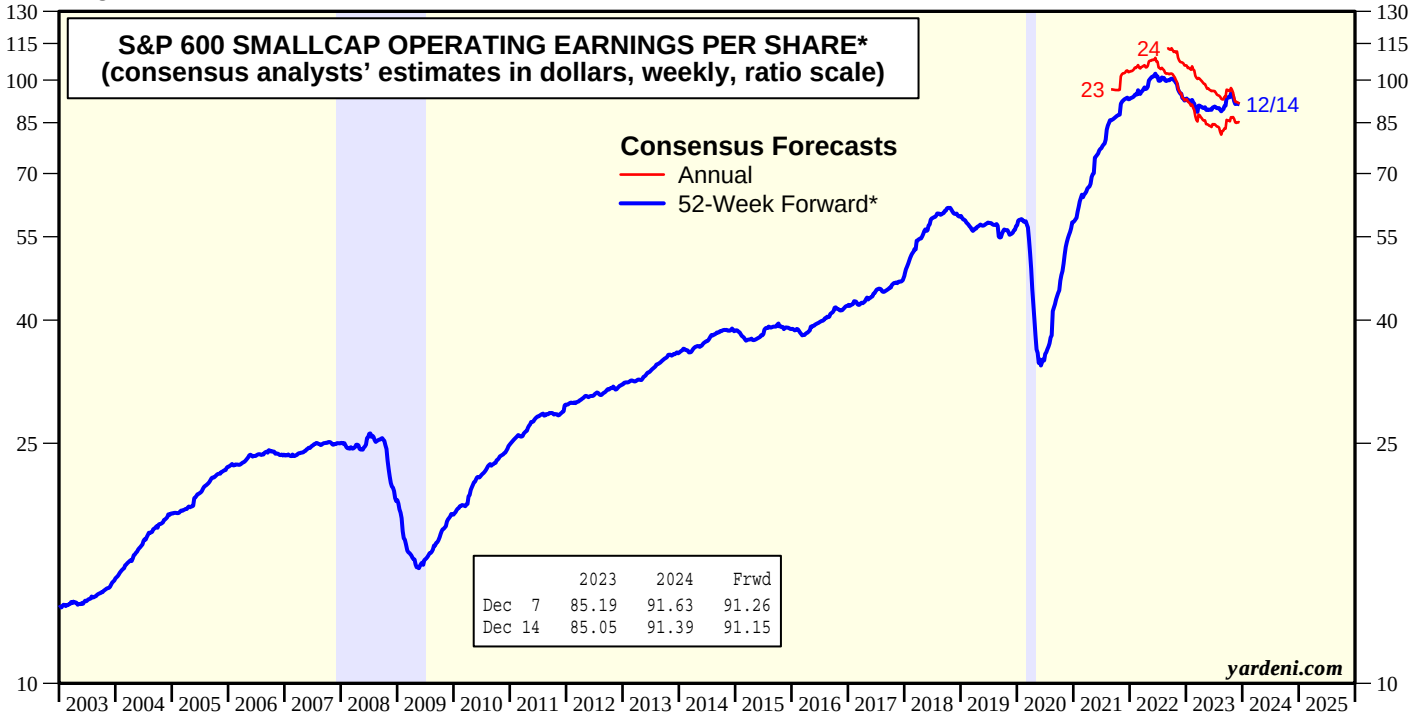
Figure 7.




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

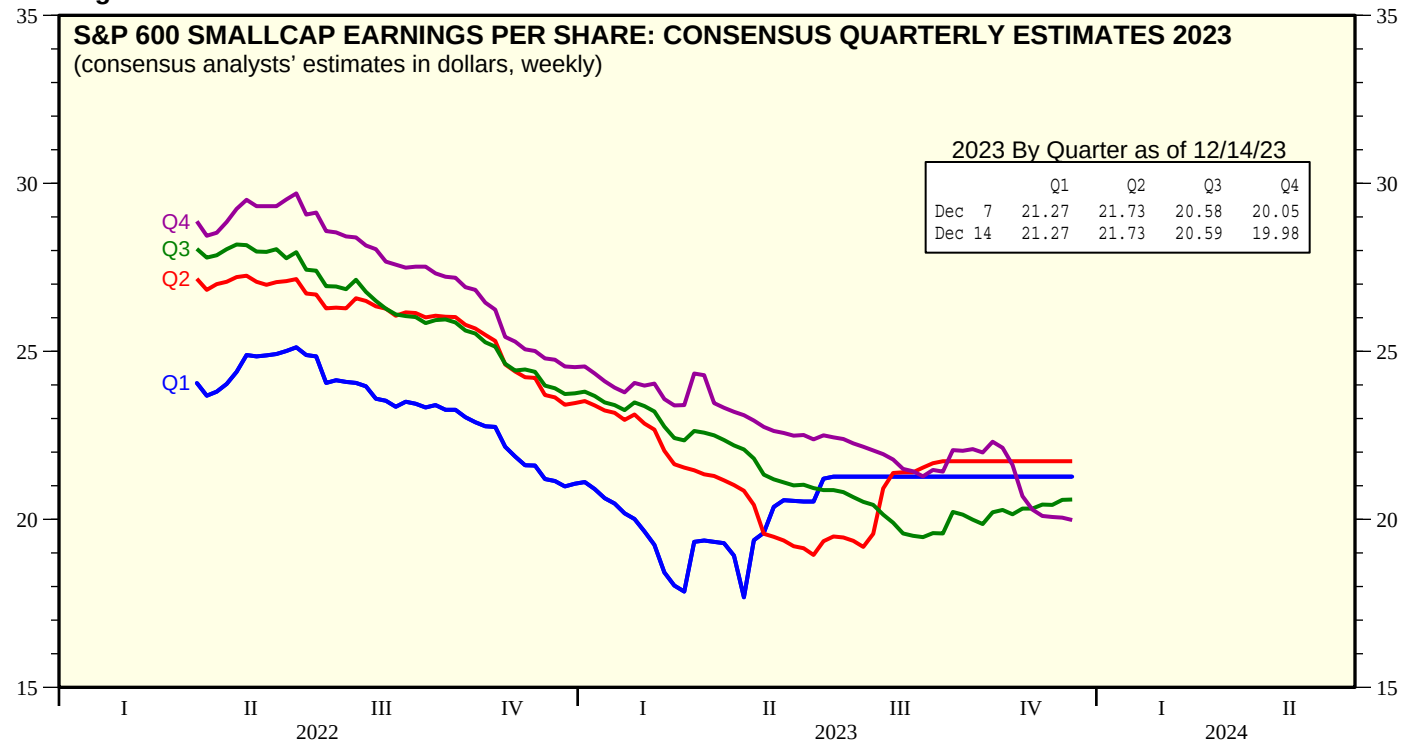
# S&P 600 Annual & Quarterly Earnings

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.

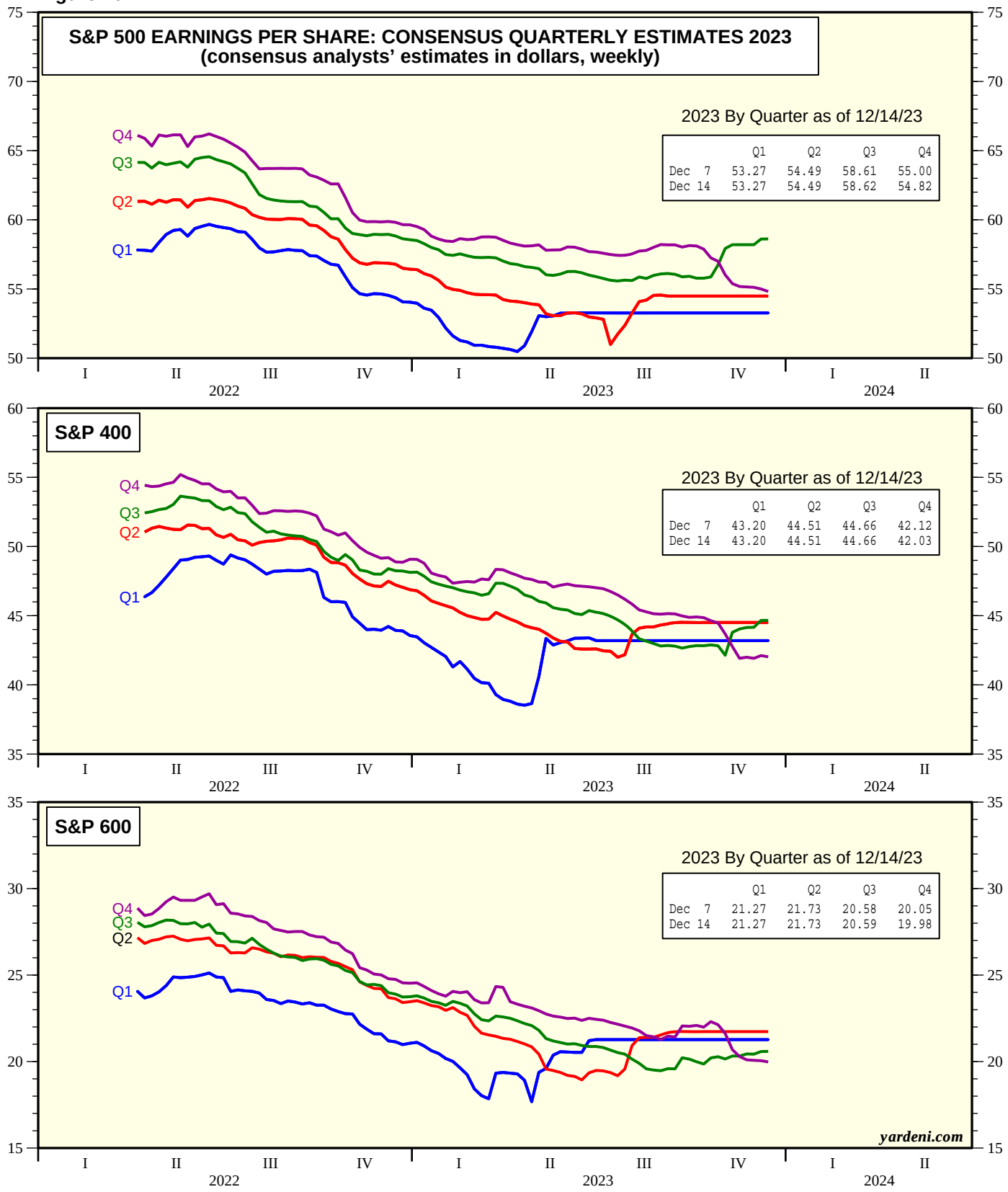
Figure 9.




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

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

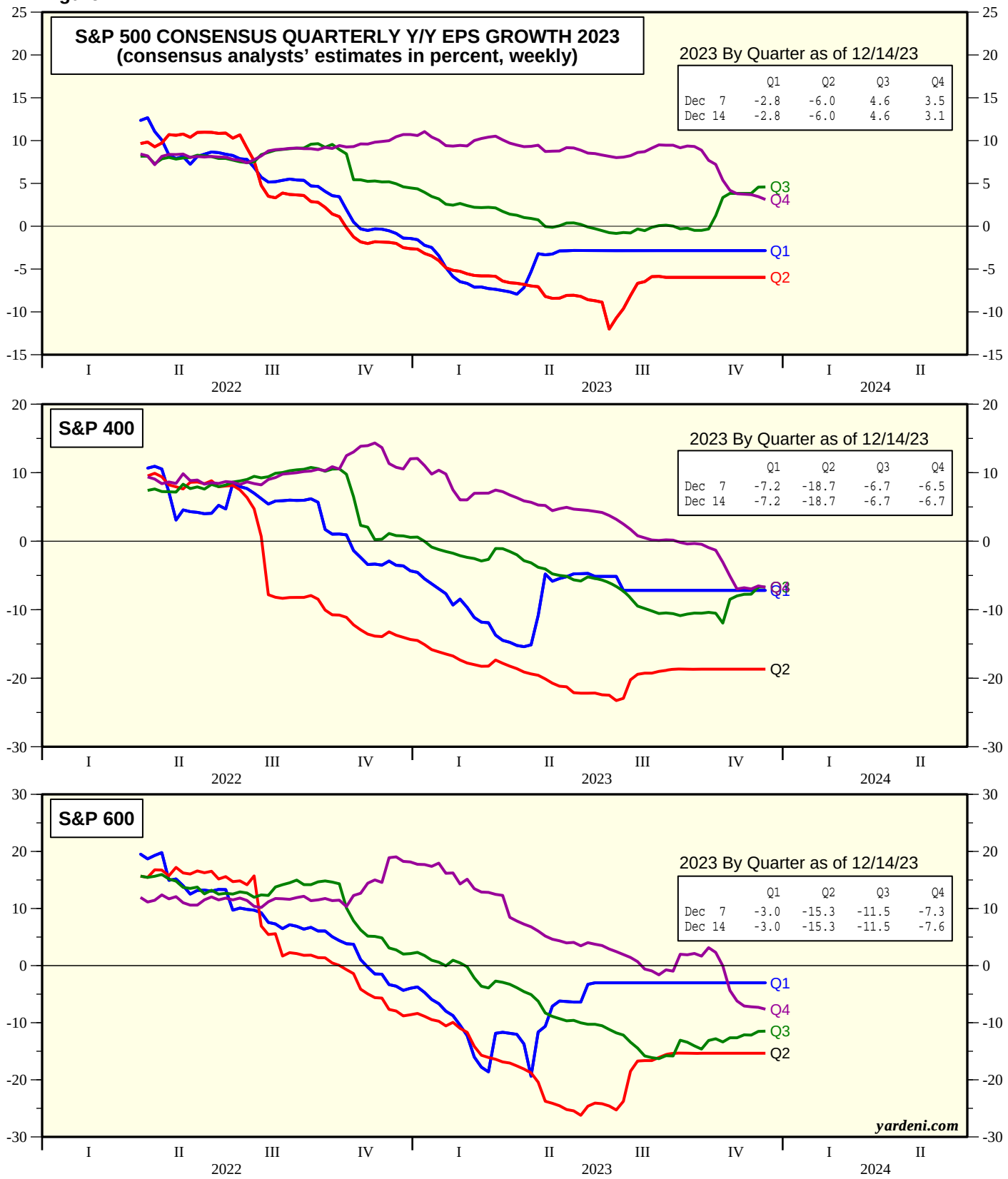
**Figure 10.**




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

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

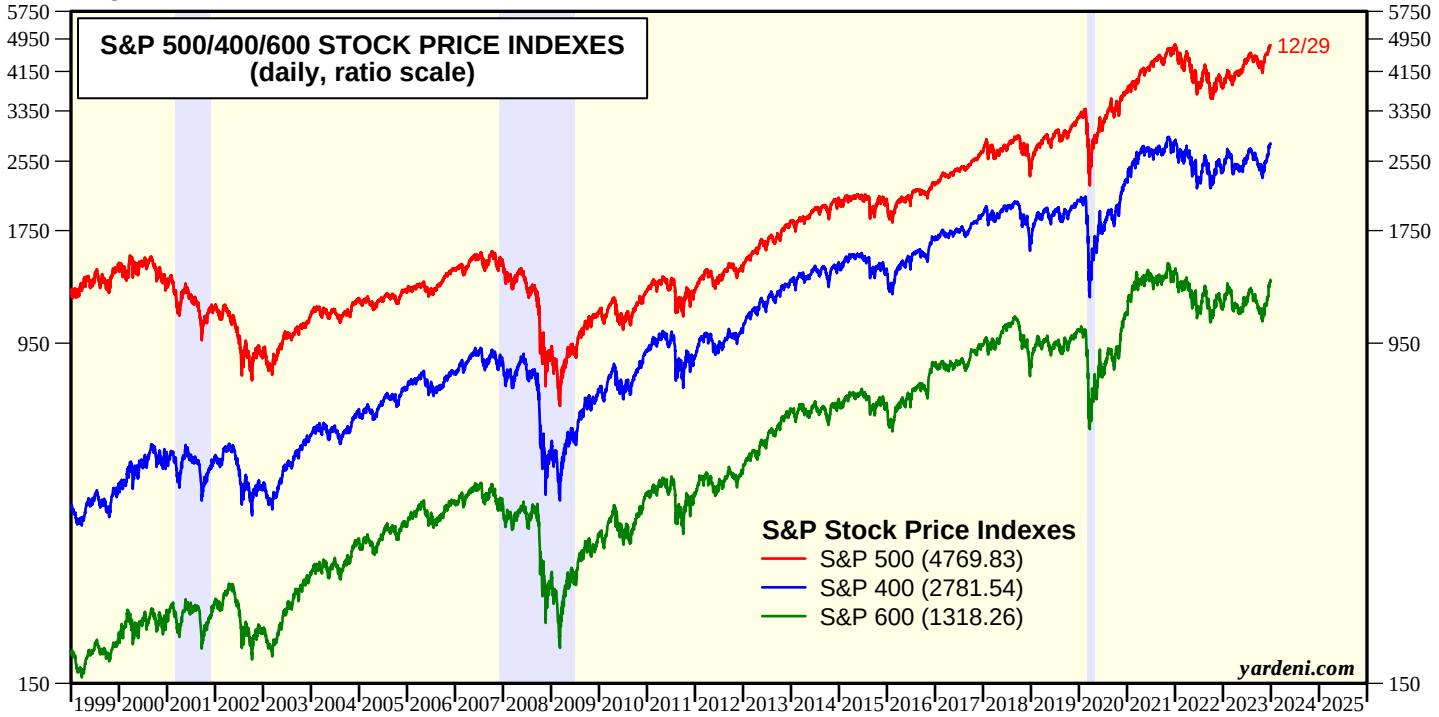
**Figure 11.**




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

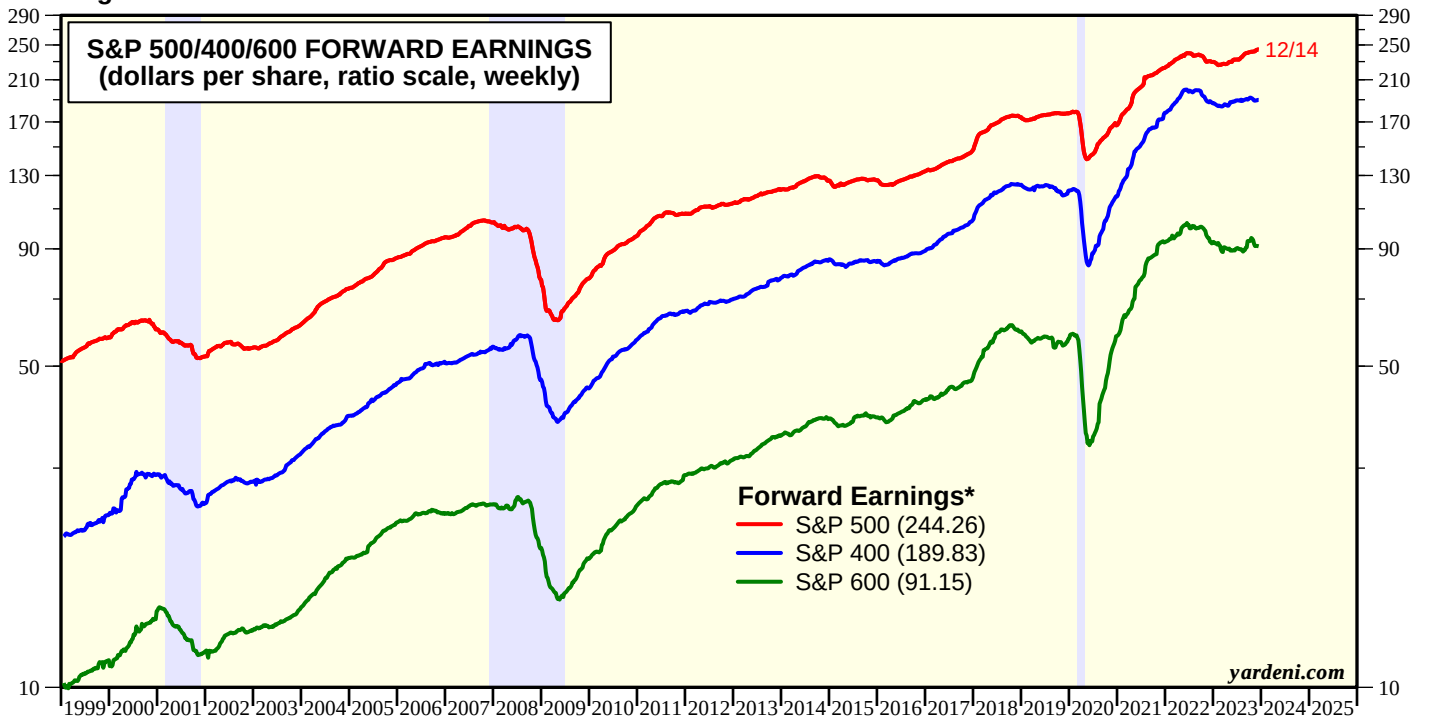
# S&P 500/400/600 Indexes & Forward Earnings

Figure 12.




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

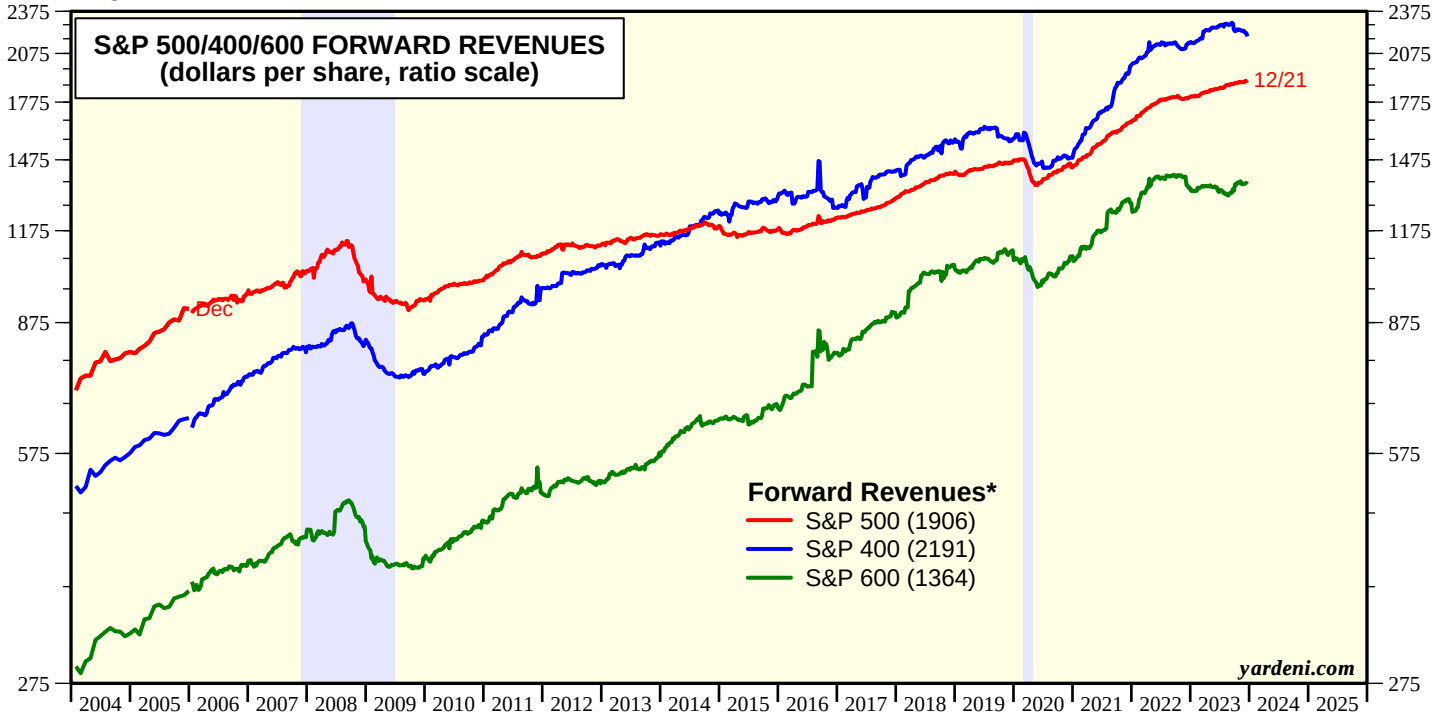
Figure 13.




* 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.

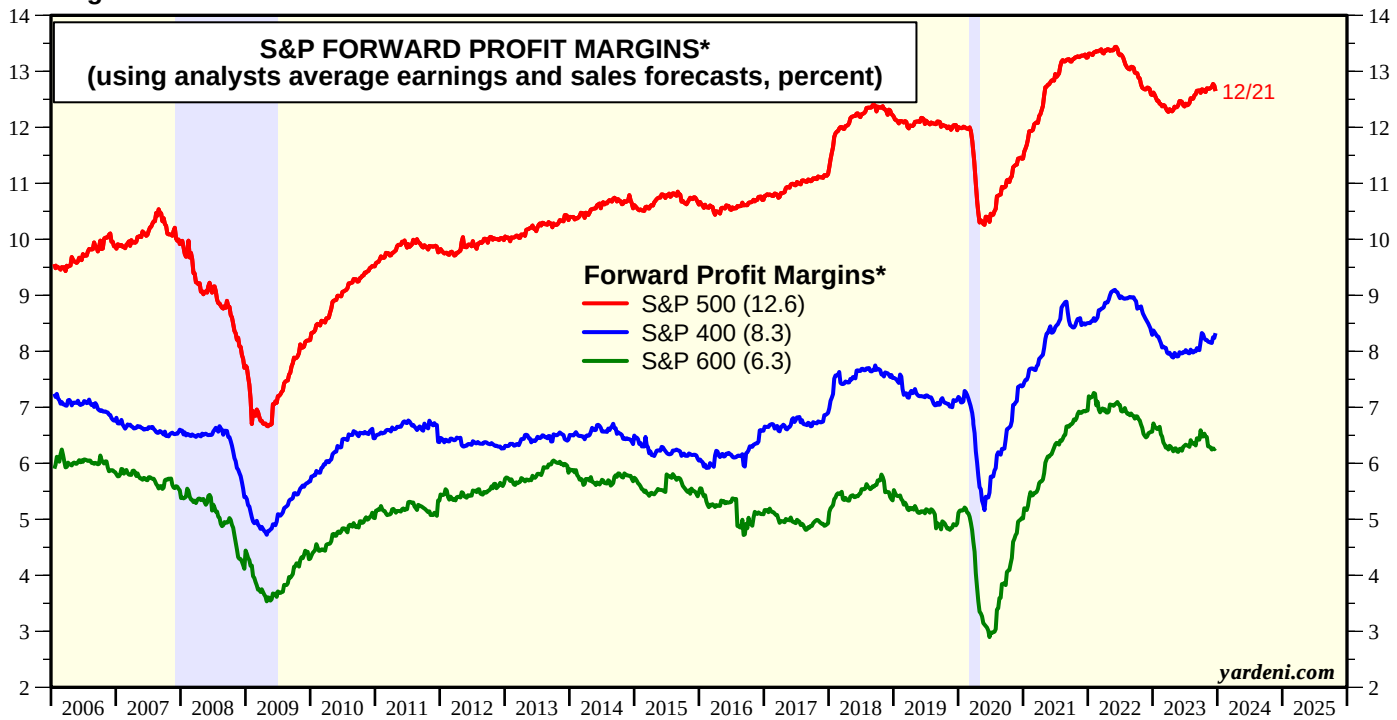
# S&P 500/400/600 Indexes & Forward Earnings

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.

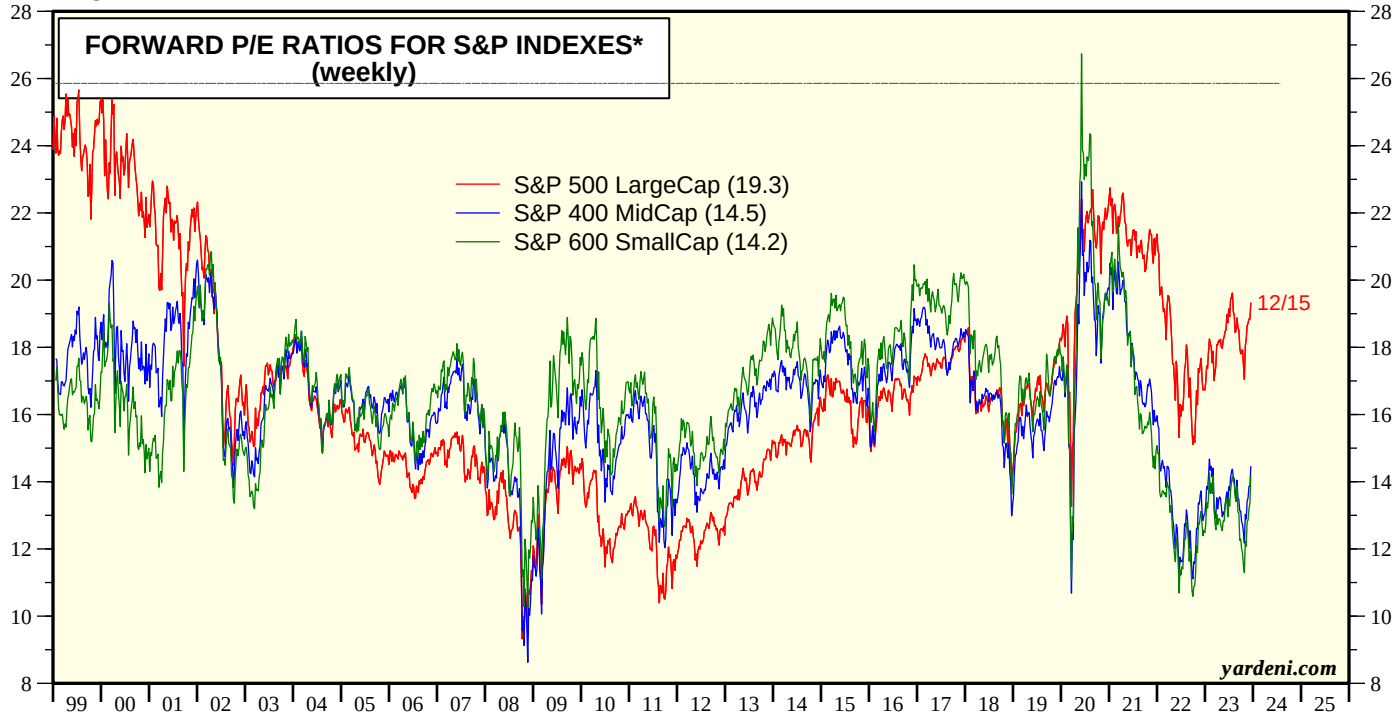
Figure 15.




* 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.

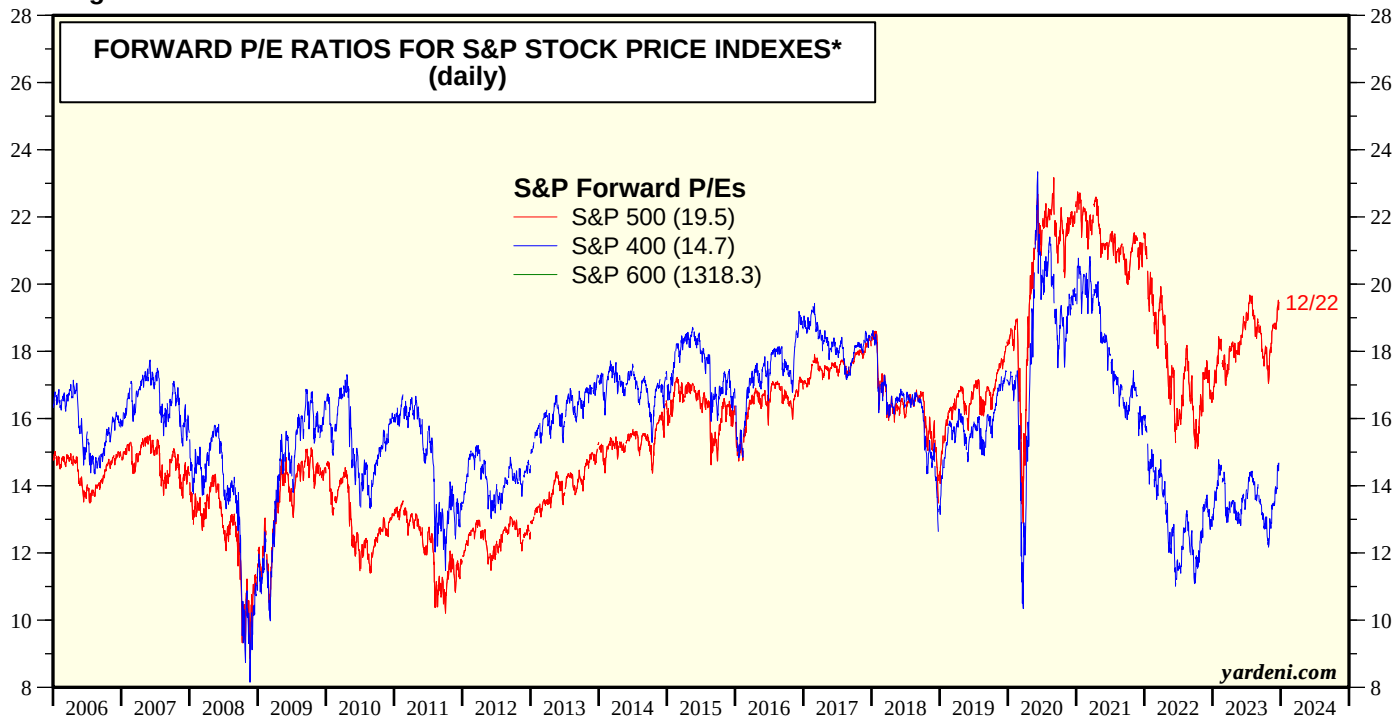
# S&P 500/400/600 P/Es

Figure 16.




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

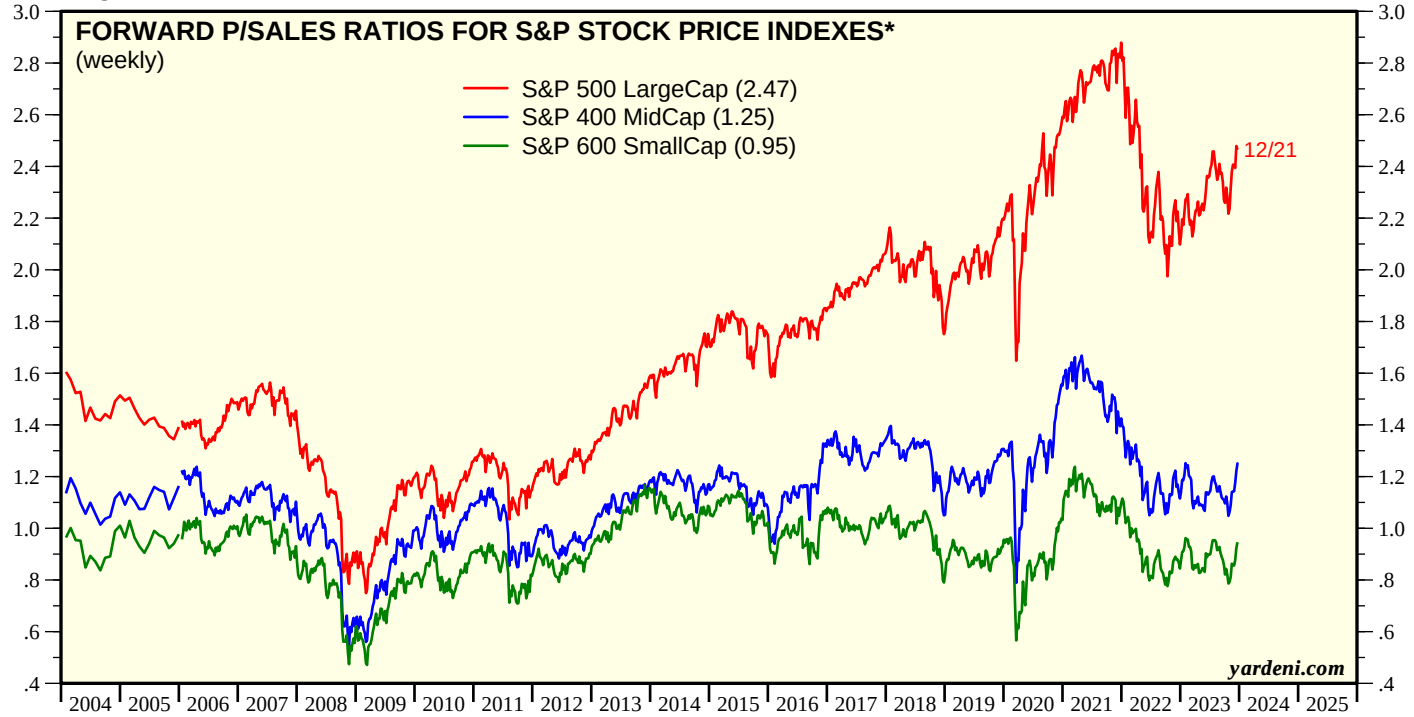
Figure 17.




* 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.

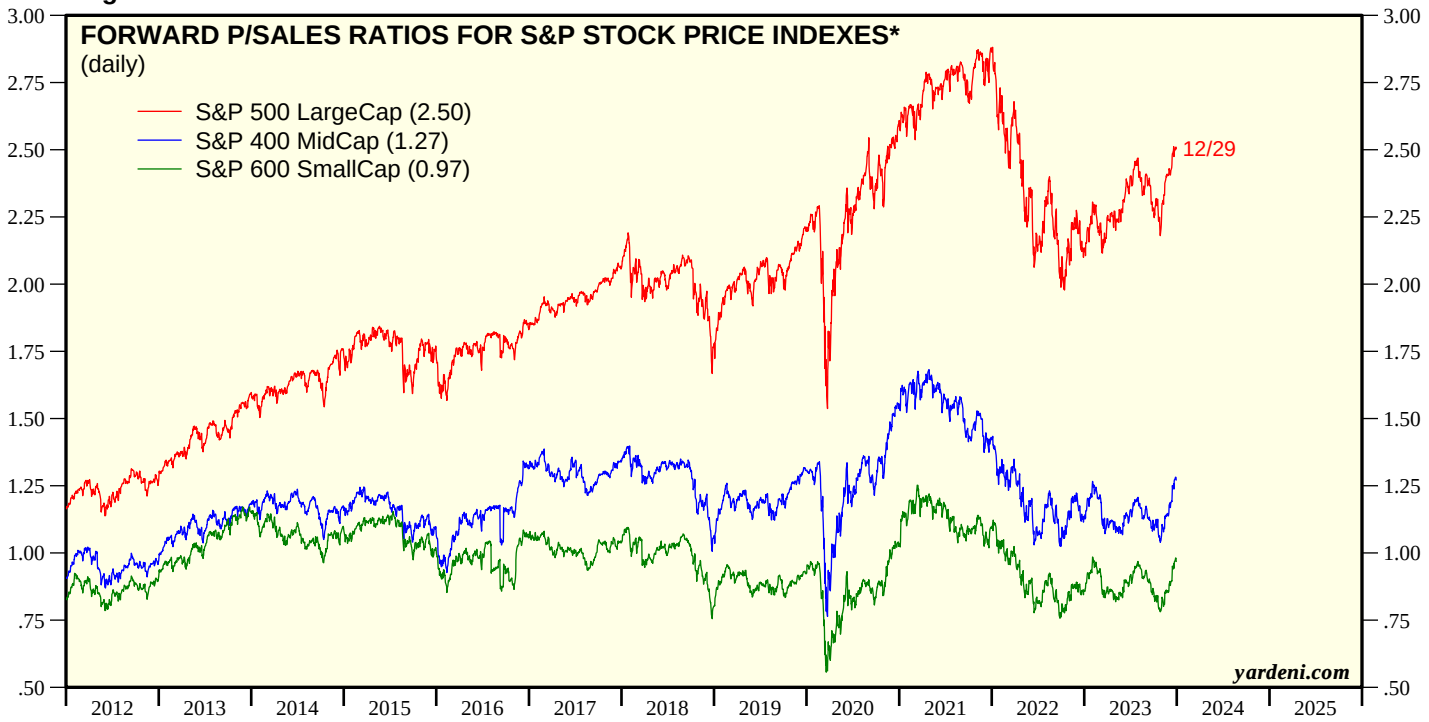
# S&P 500/400/600 P/Sales

Figure 18.




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

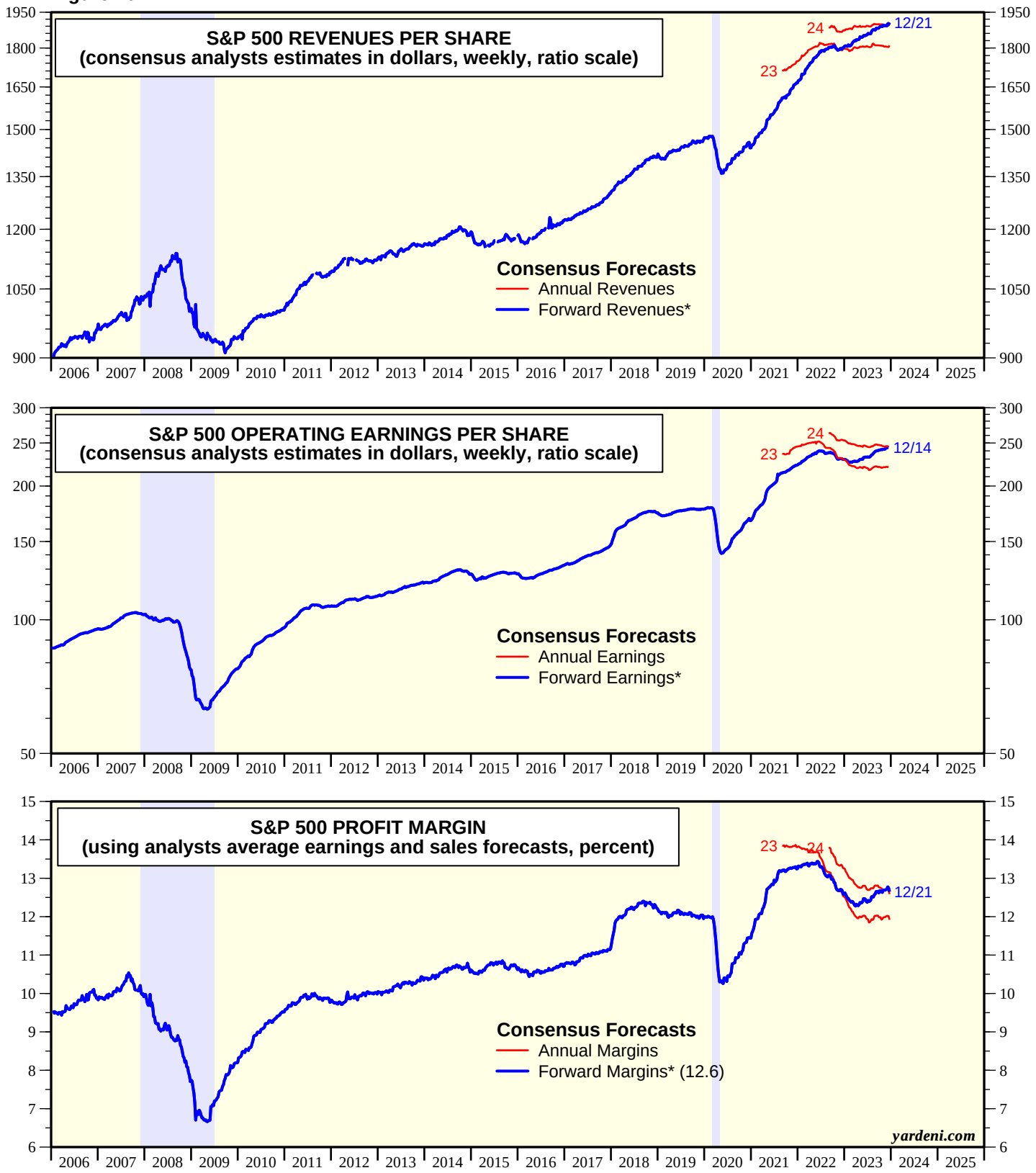
Figure 19.




* 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

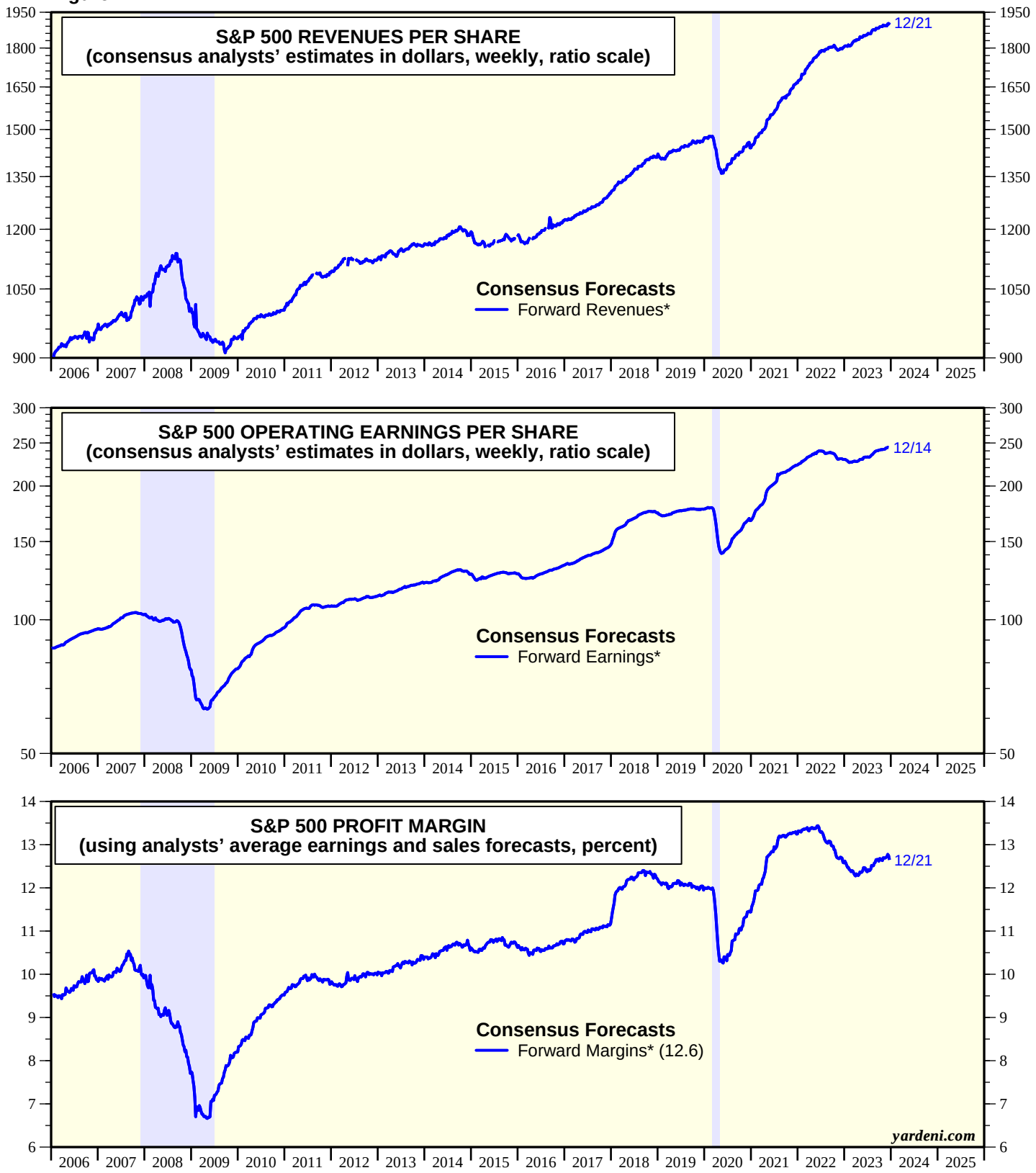
Figure 20.




* 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

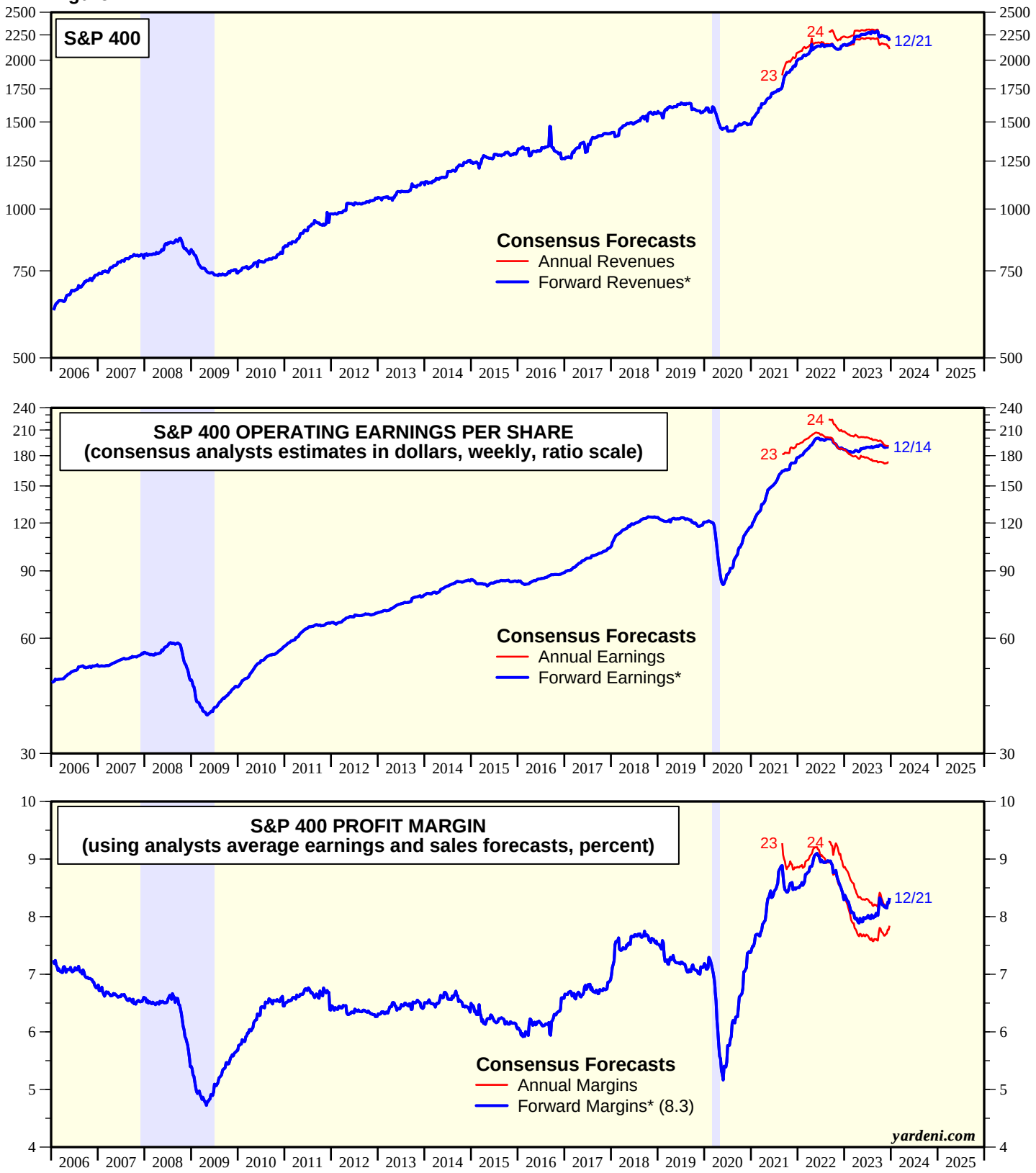
Figure 21.




* 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

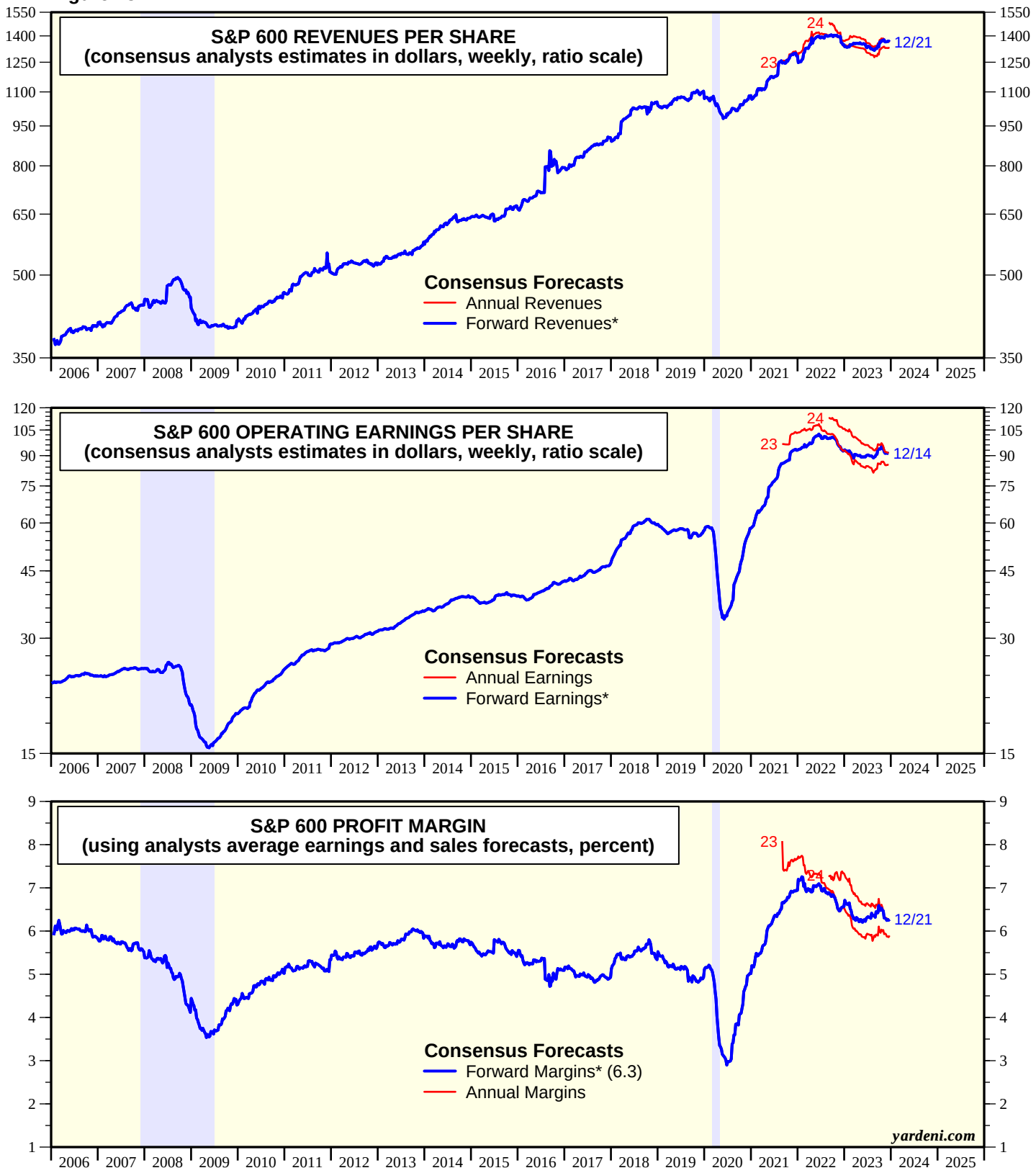
Figure 22.




* 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

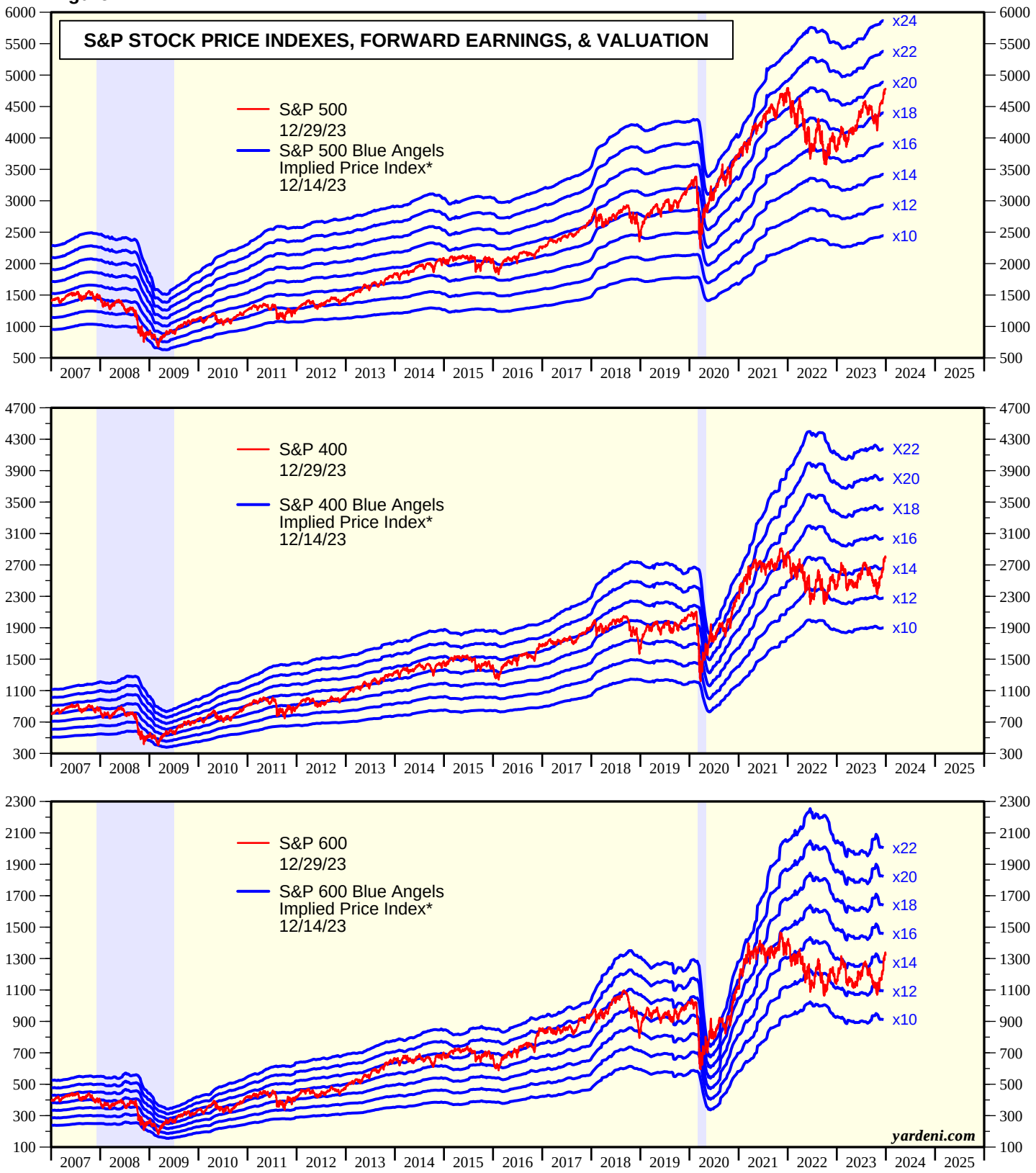
Figure 23.




* 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

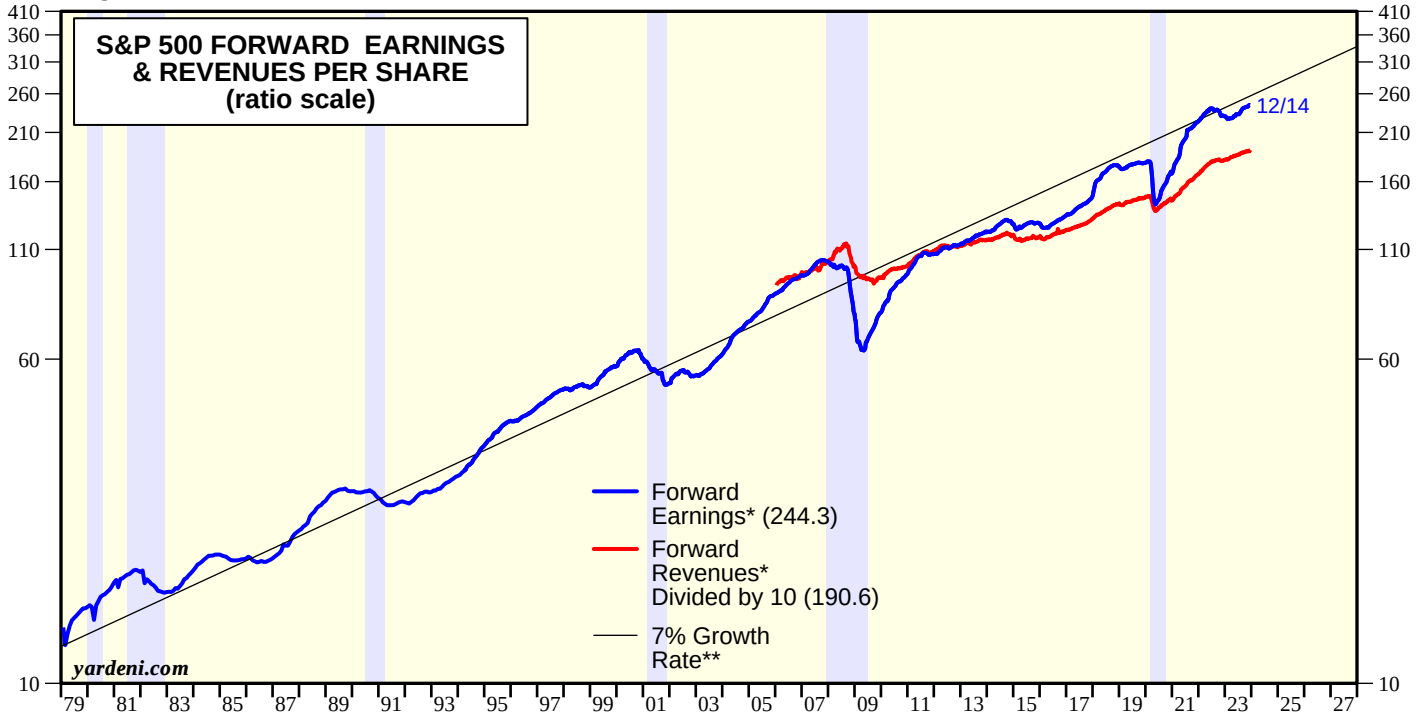
Figure 24.




* 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.

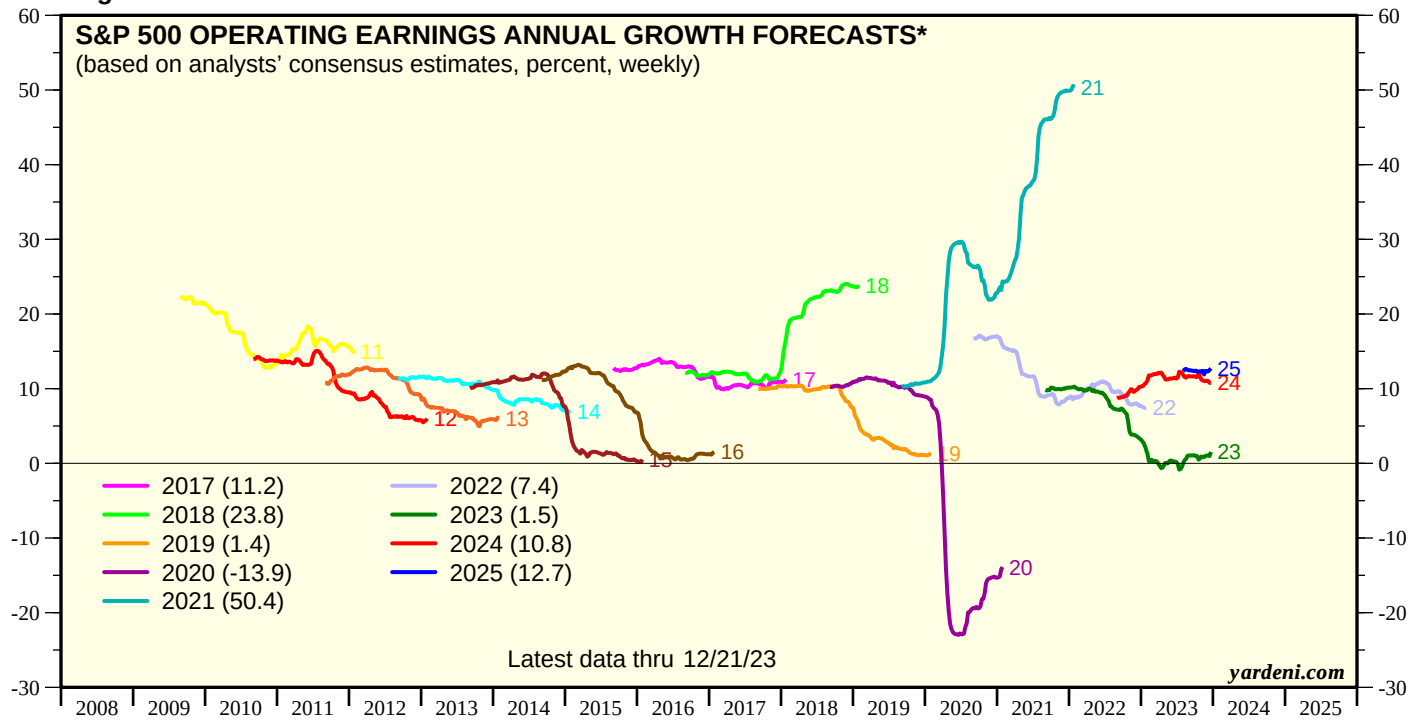
# S&P 500 Forward Revenues & Earnings

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.

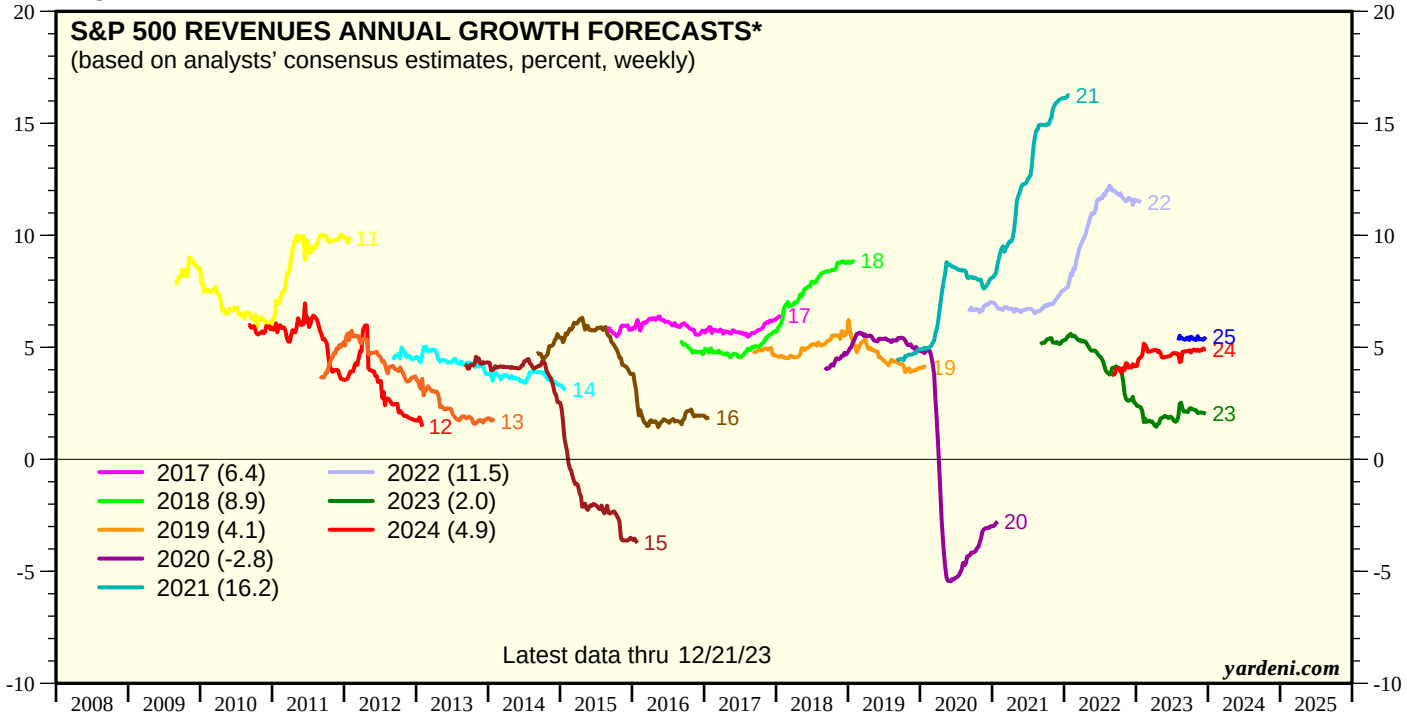
Figure 26.




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

# S&P 500 Forward Revenues & Earnings

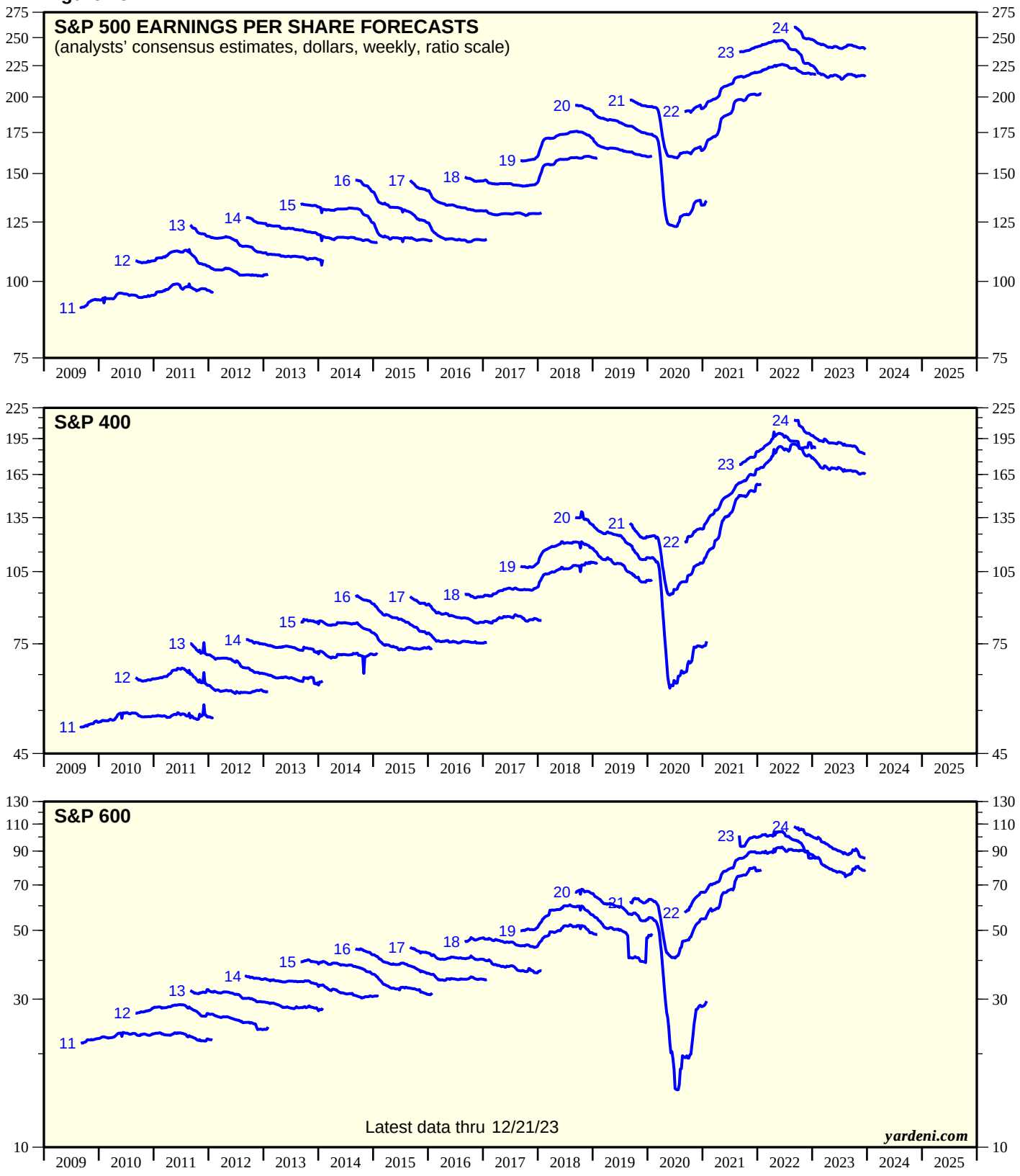
Figure 27.




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

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

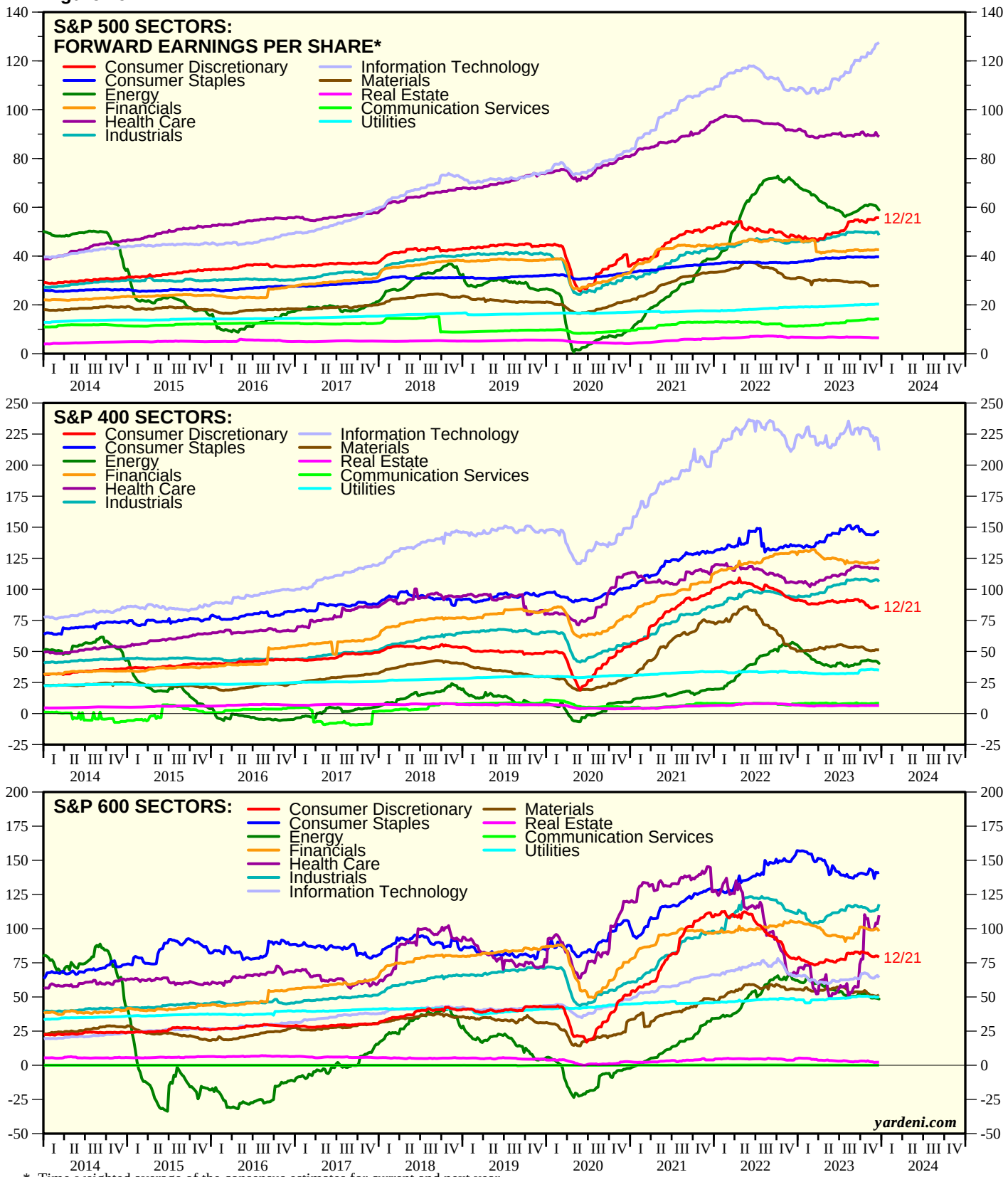
**Figure 28.**




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

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

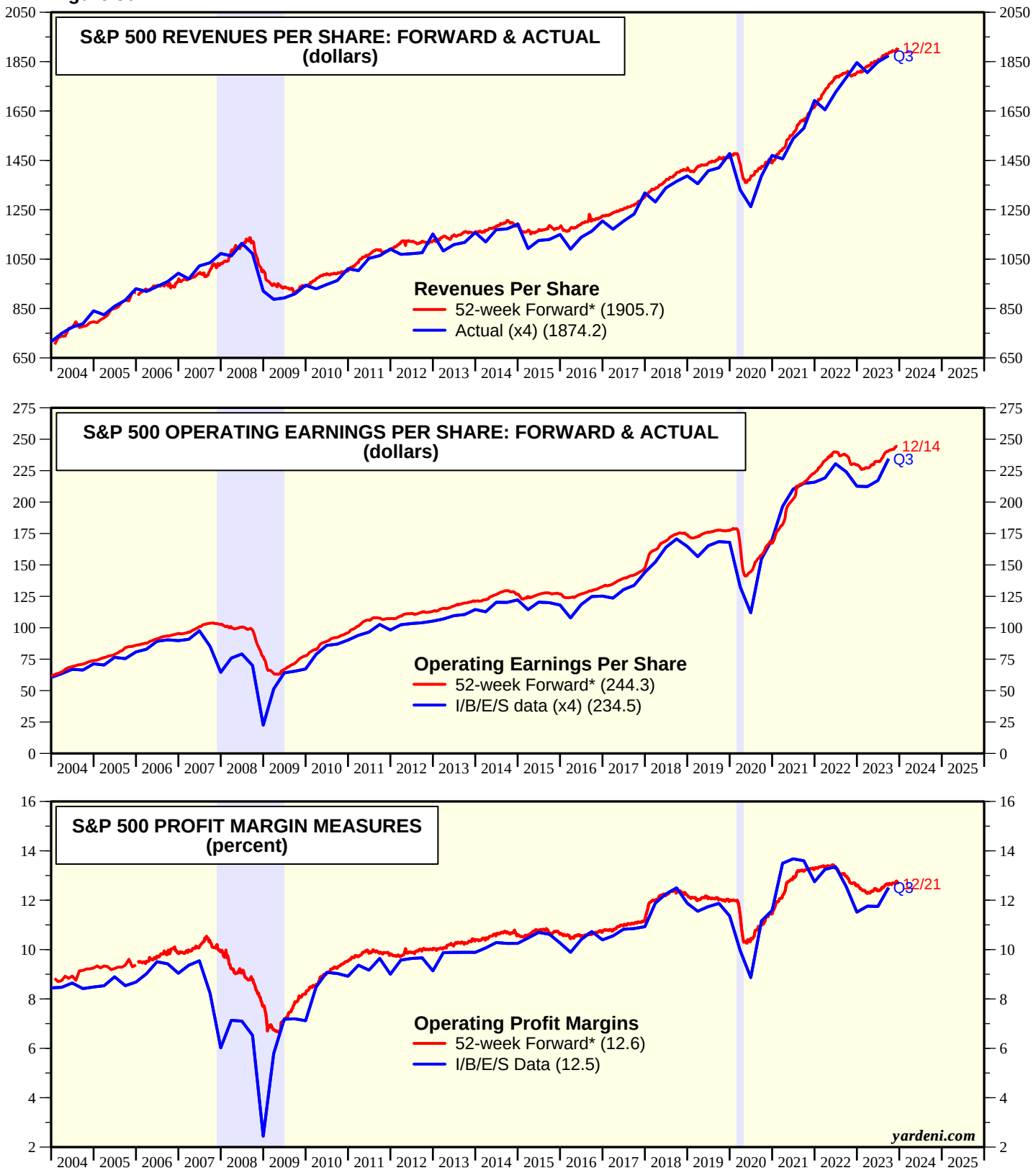
**Figure 29.**




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

# S&P 500 Earnings, Revenues, Margins

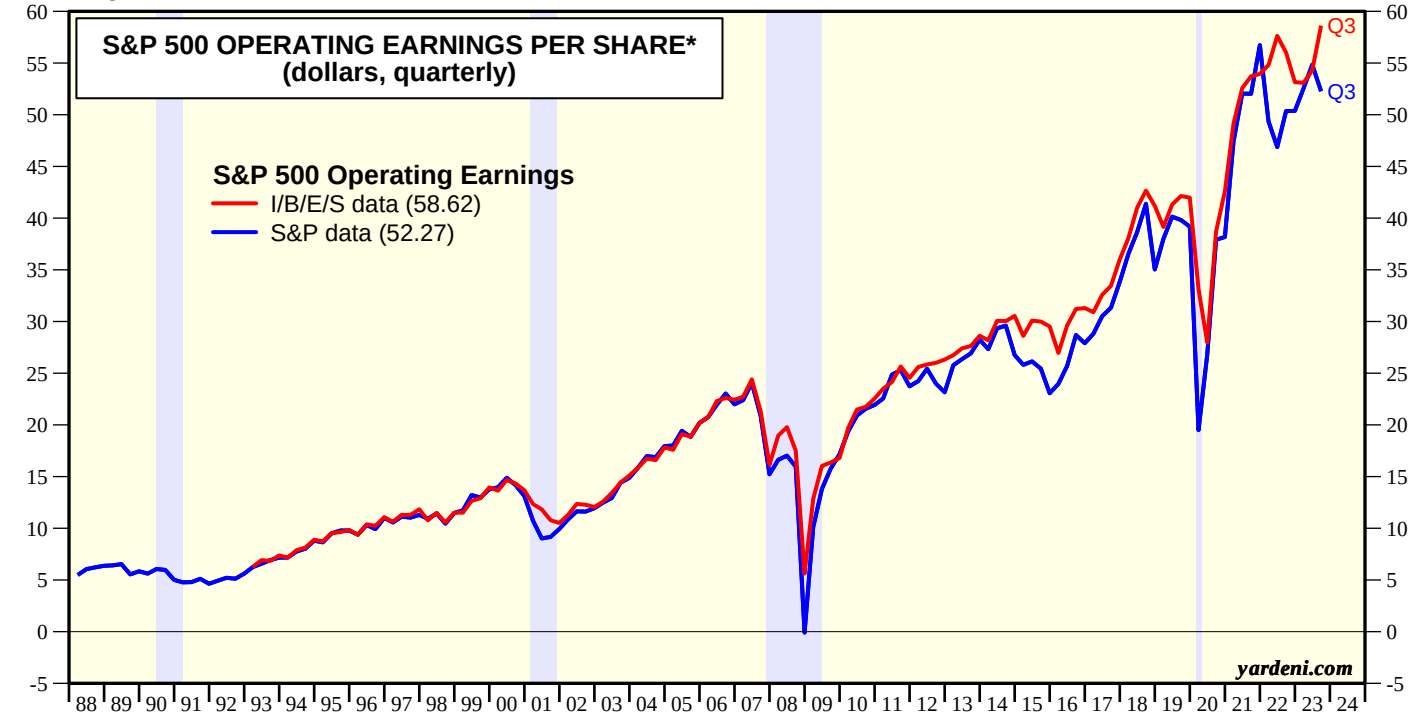
Figure 30.




* 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.

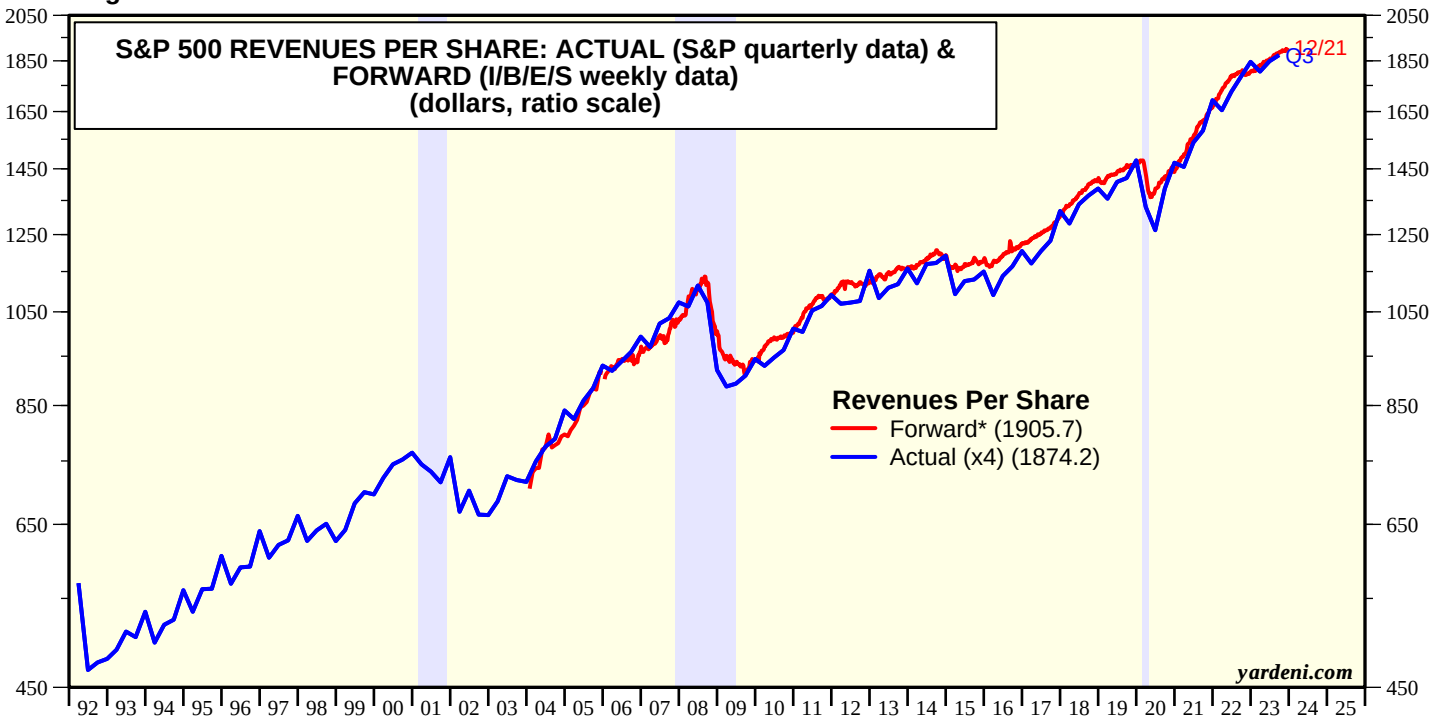
# S&P 500 Earnings, Revenues, Margins

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.

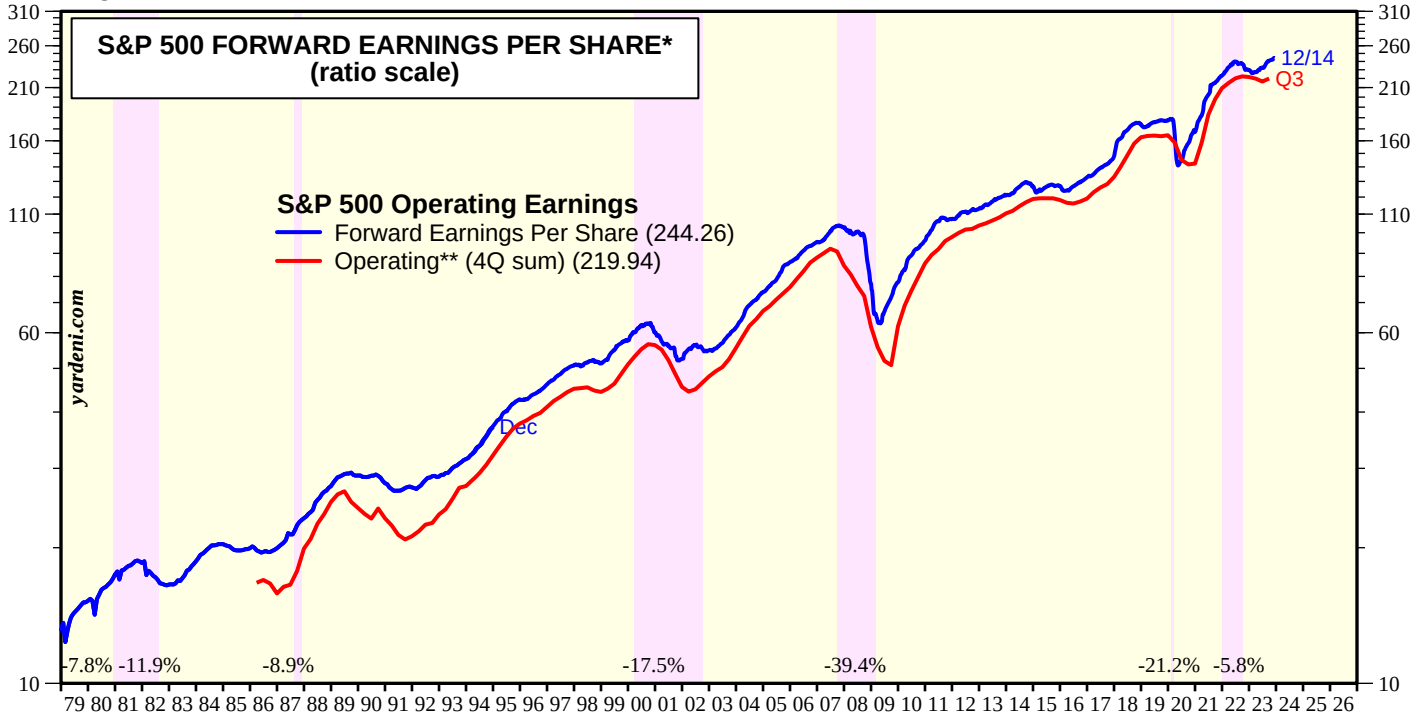
Figure 41.




* 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.

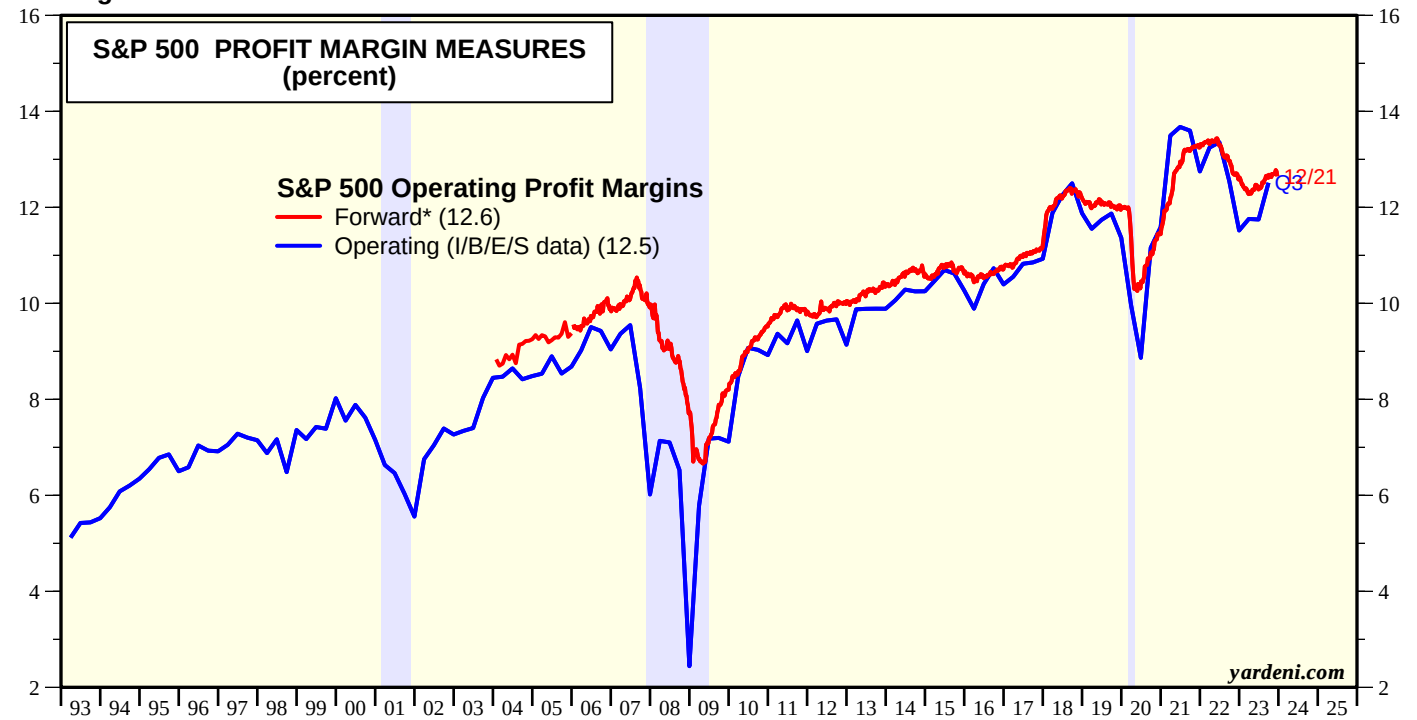



* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast. Monthly thru 1994, weekly after.

** 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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