

S&P 500/400/600 Weekend Briefing

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December 30, 2023

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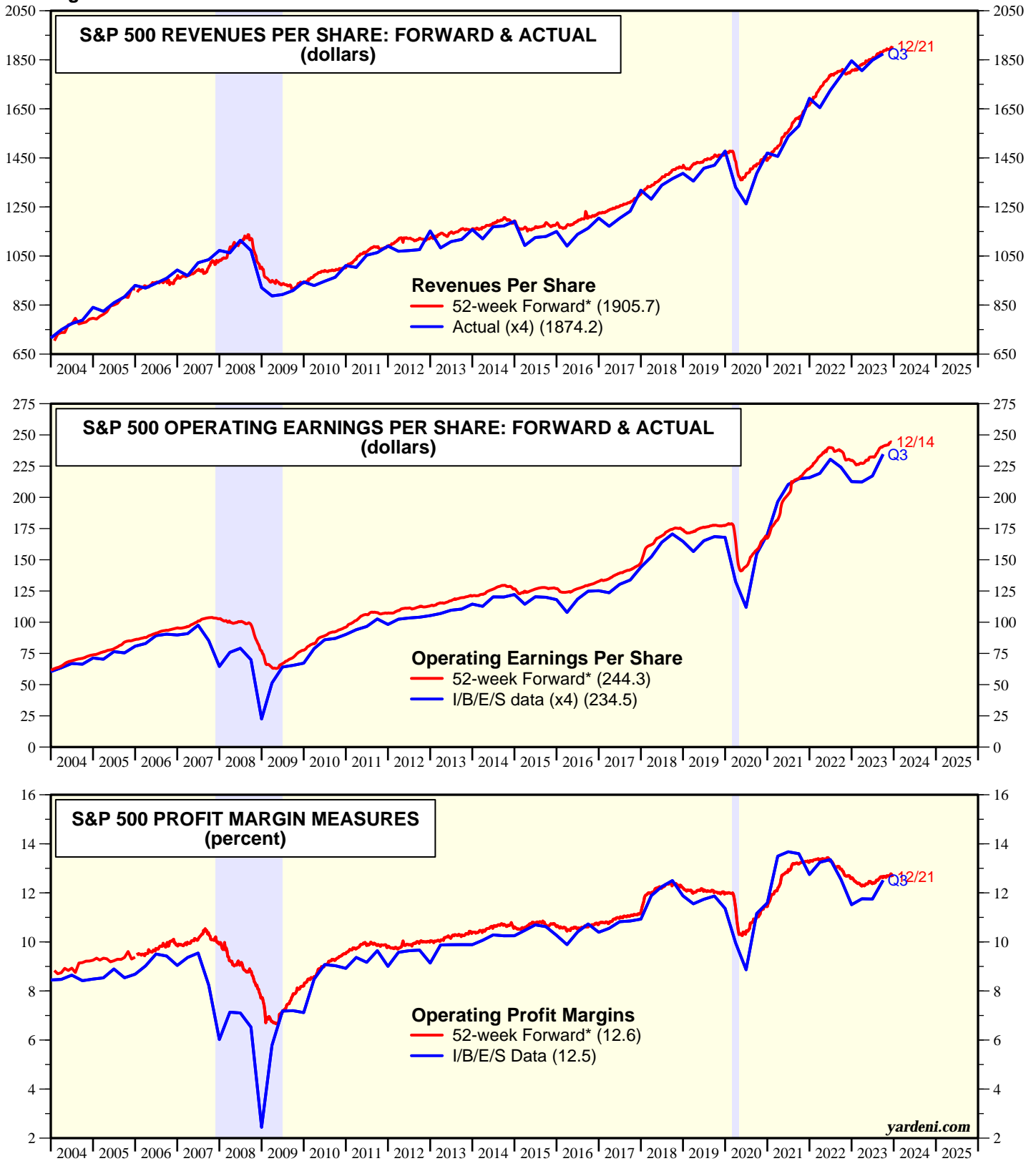


thinking outside the box

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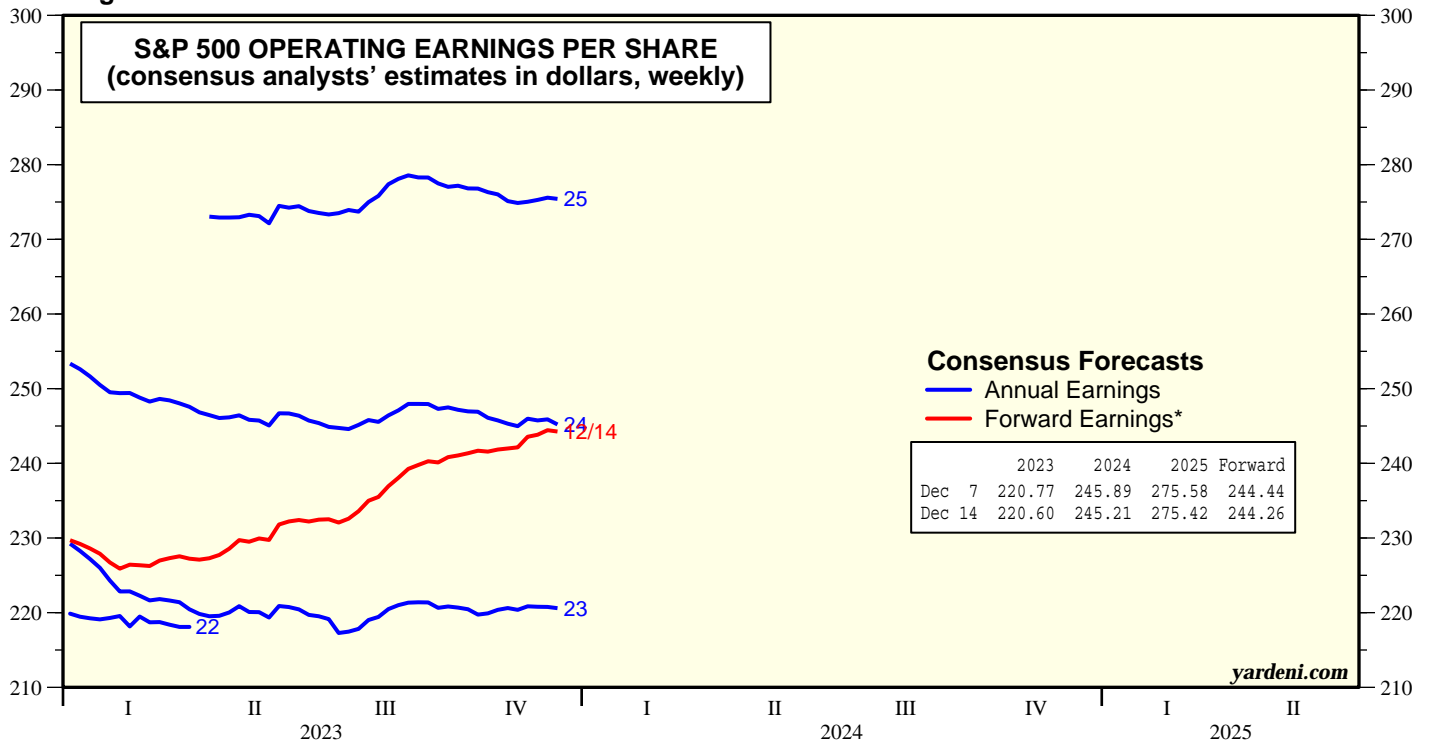
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Figure 1.



* 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.

Figure 2.



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

Figure 3.

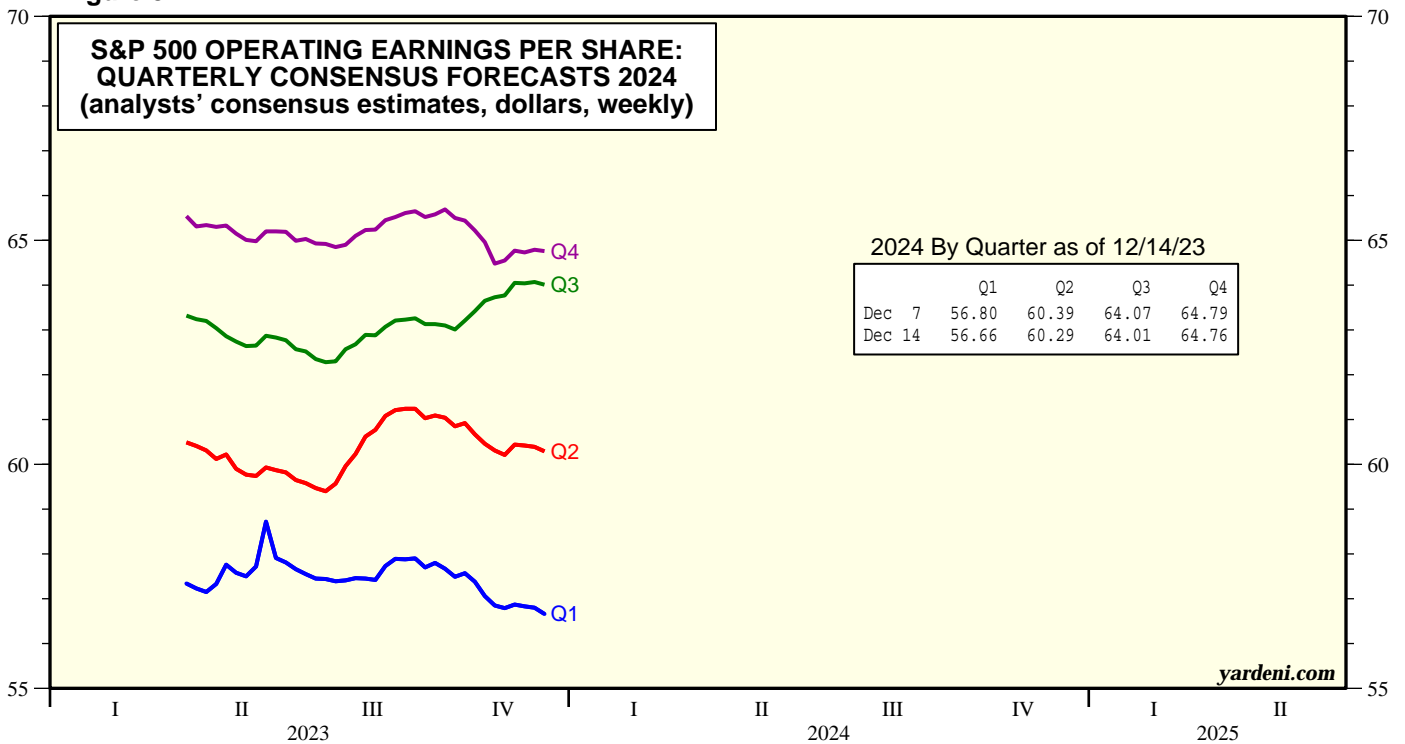
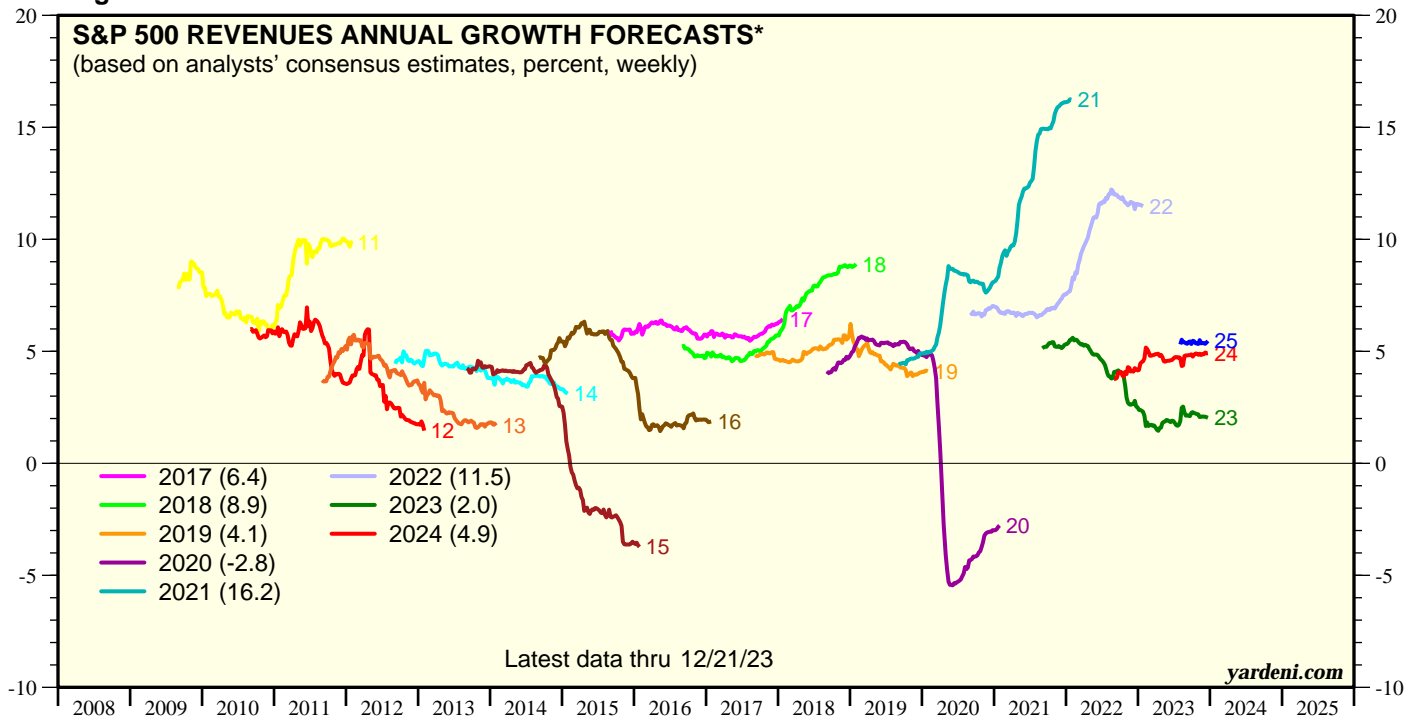
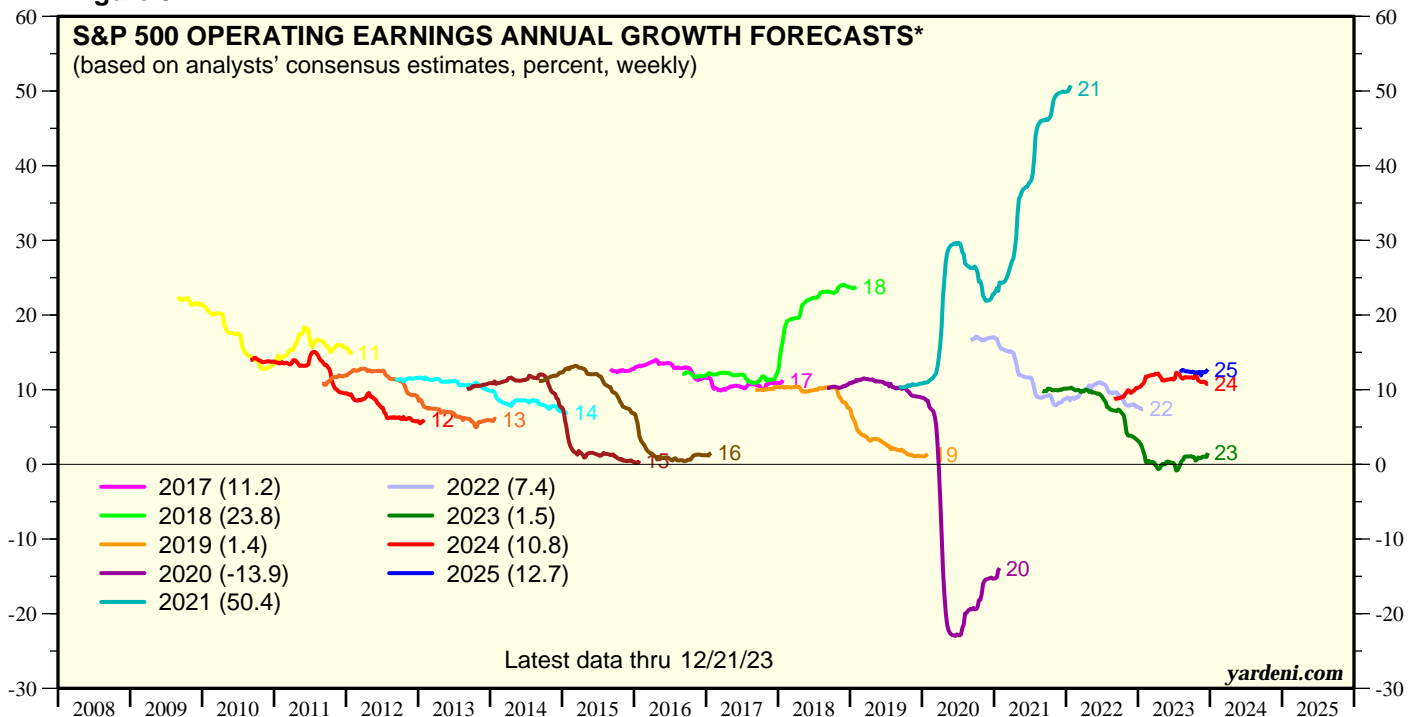


Figure 4.



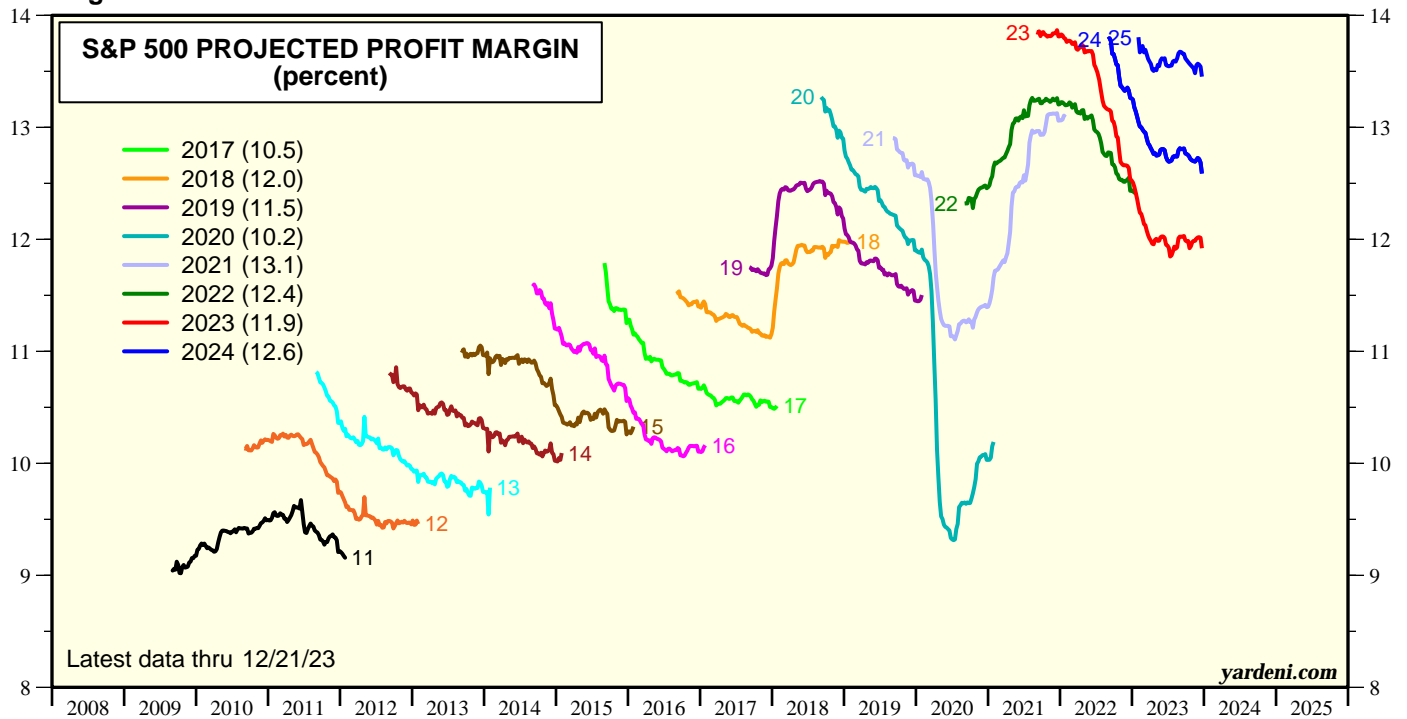
Source: I/B/E/S data by Refinitiv.

Figure 5.



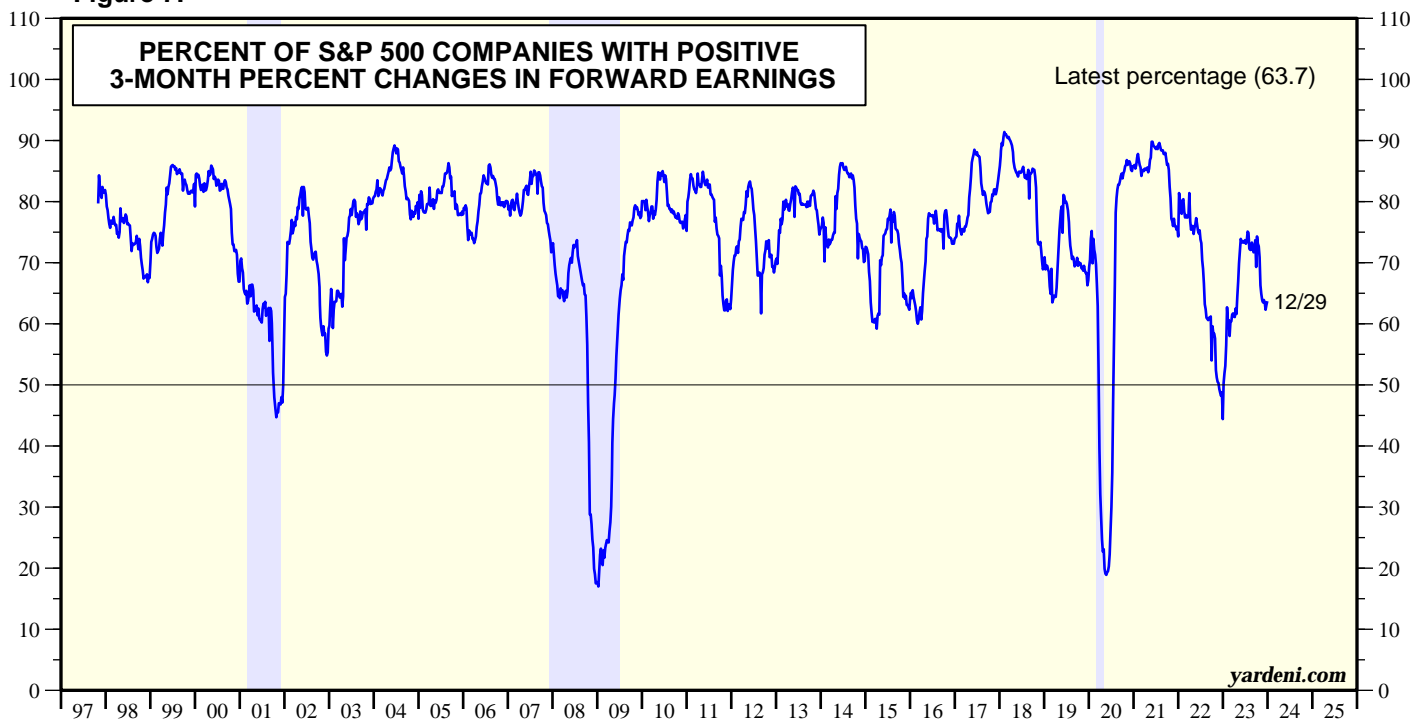
Source: I/B/E/S data by Refinitiv.

Figure 6.



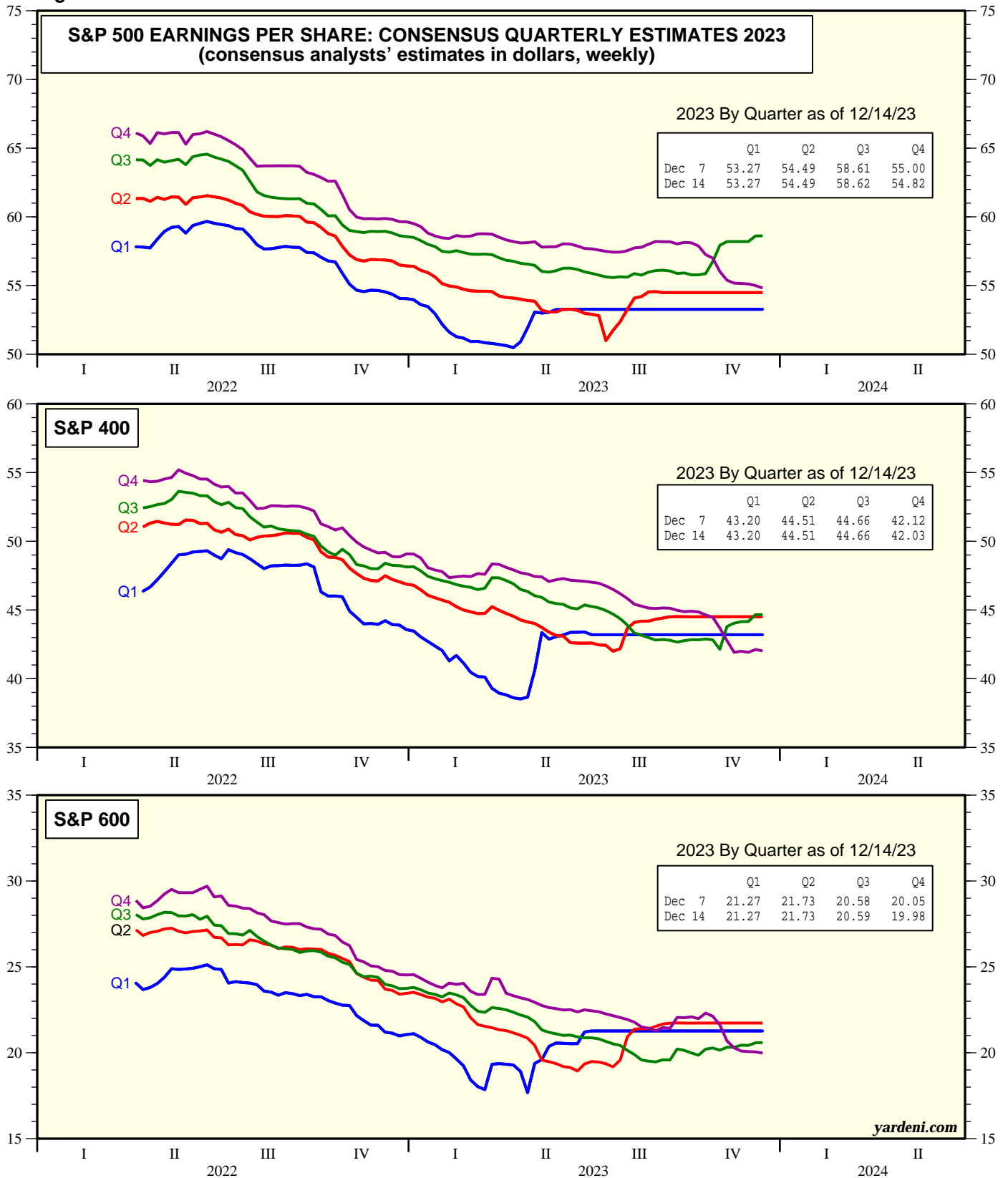
Source: I/B/E/S data by Refinitiv.

Figure 7.



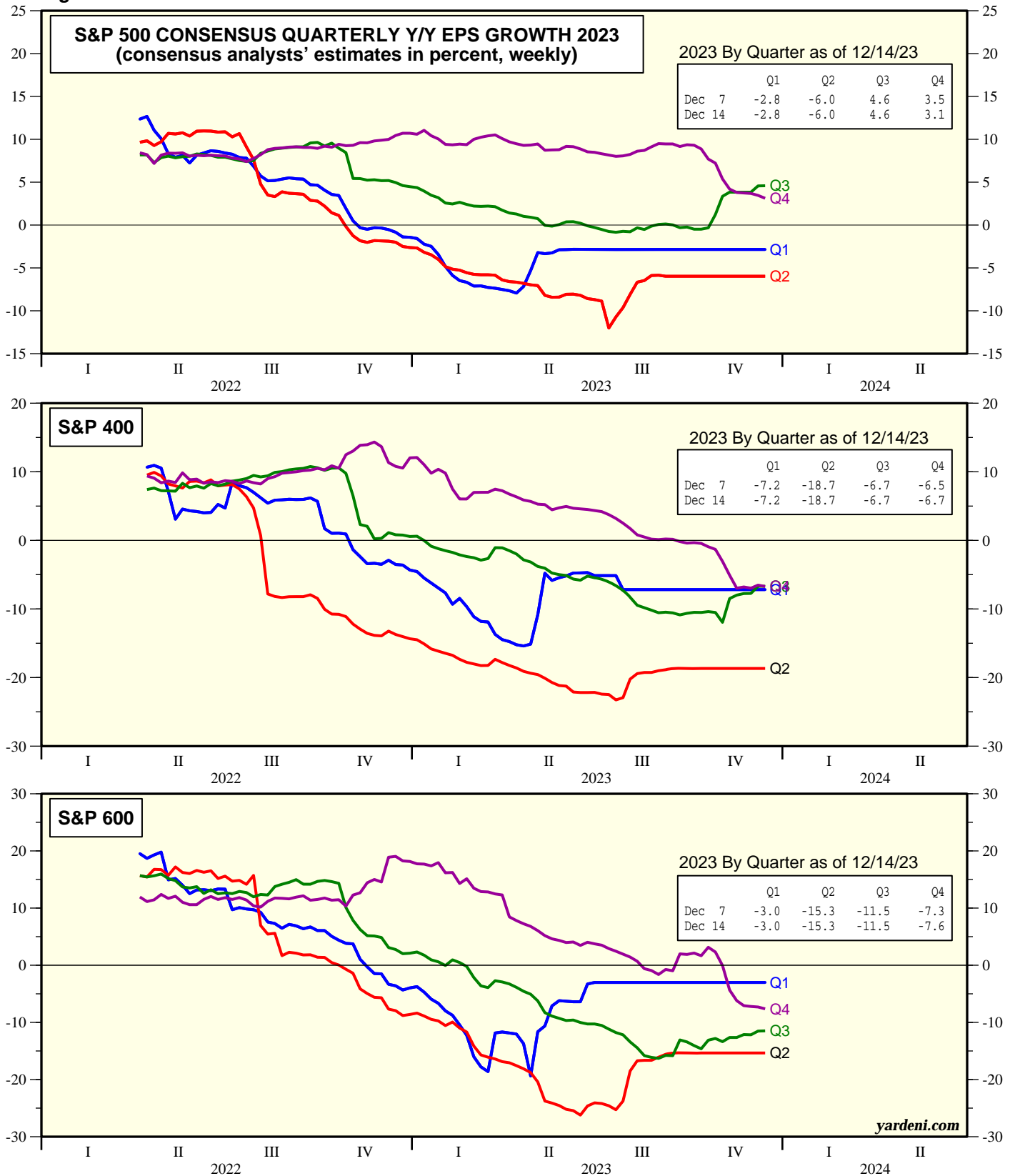
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Haver Analytics, I/B/E/S data by Refinitiv, and Standard & Poor's.

Figure 8.



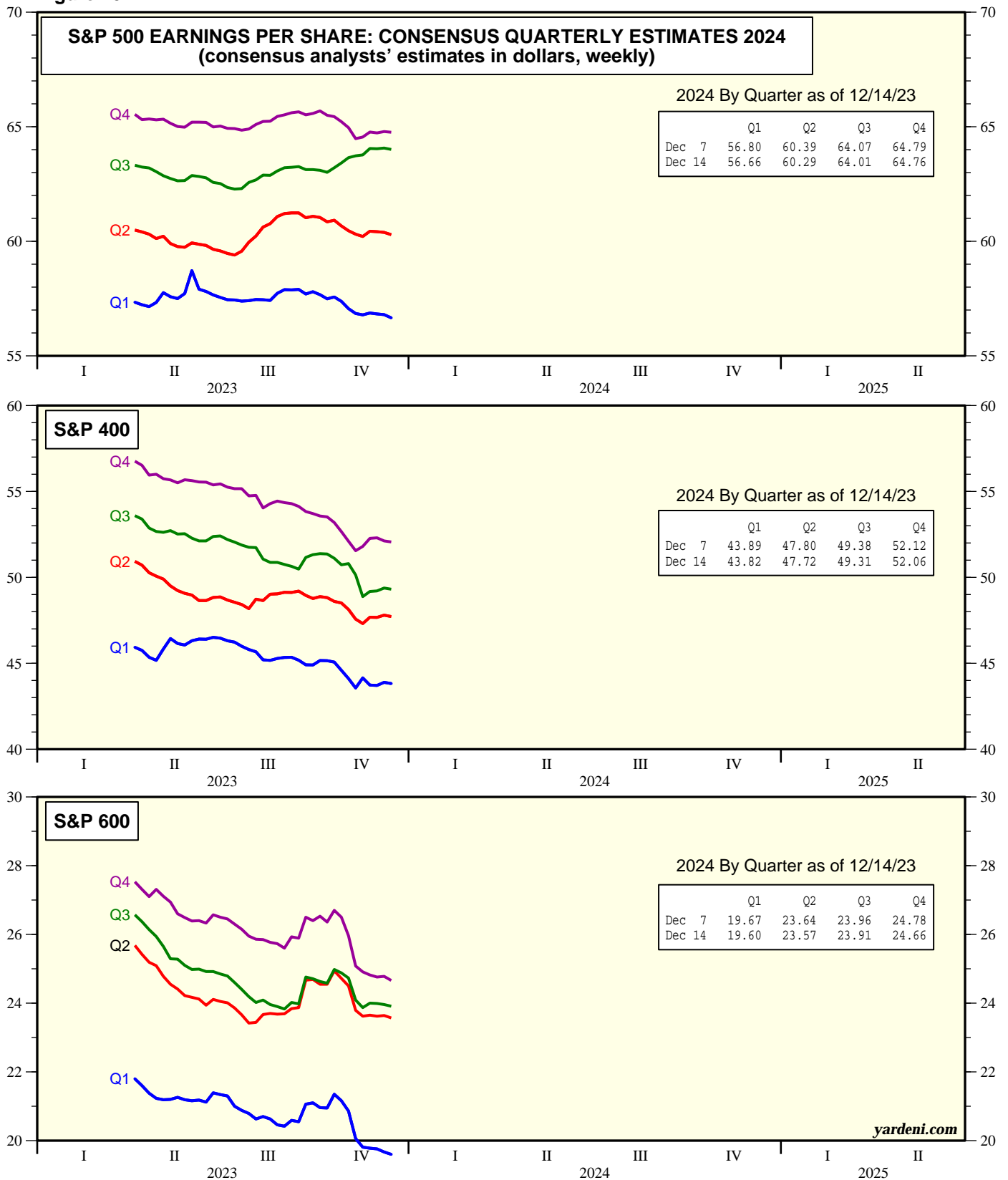
Source: I/B/E/S data by Refinitiv.

Figure 9.



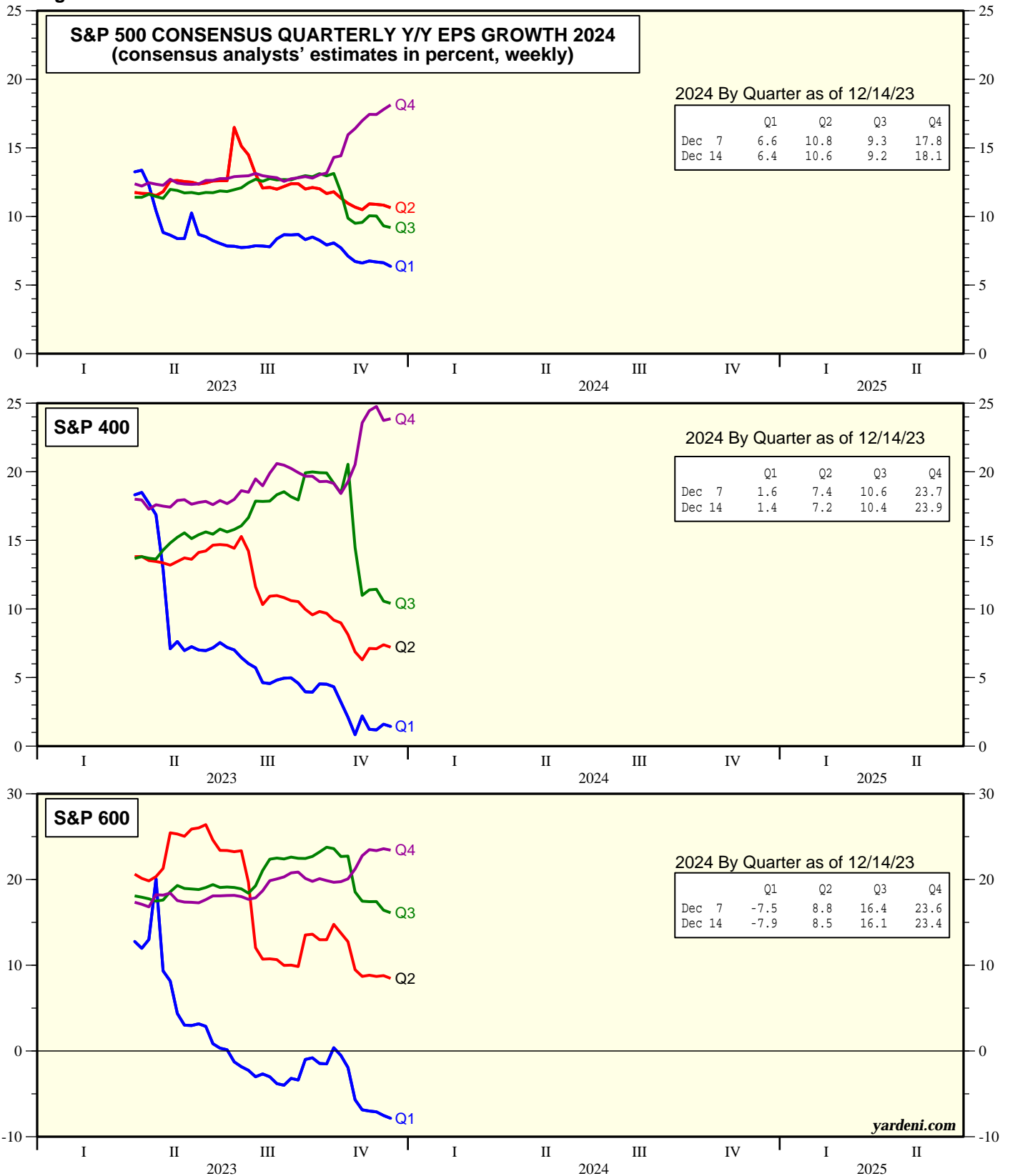
Source: I/B/E/S data by Refinitiv.

Figure 10.



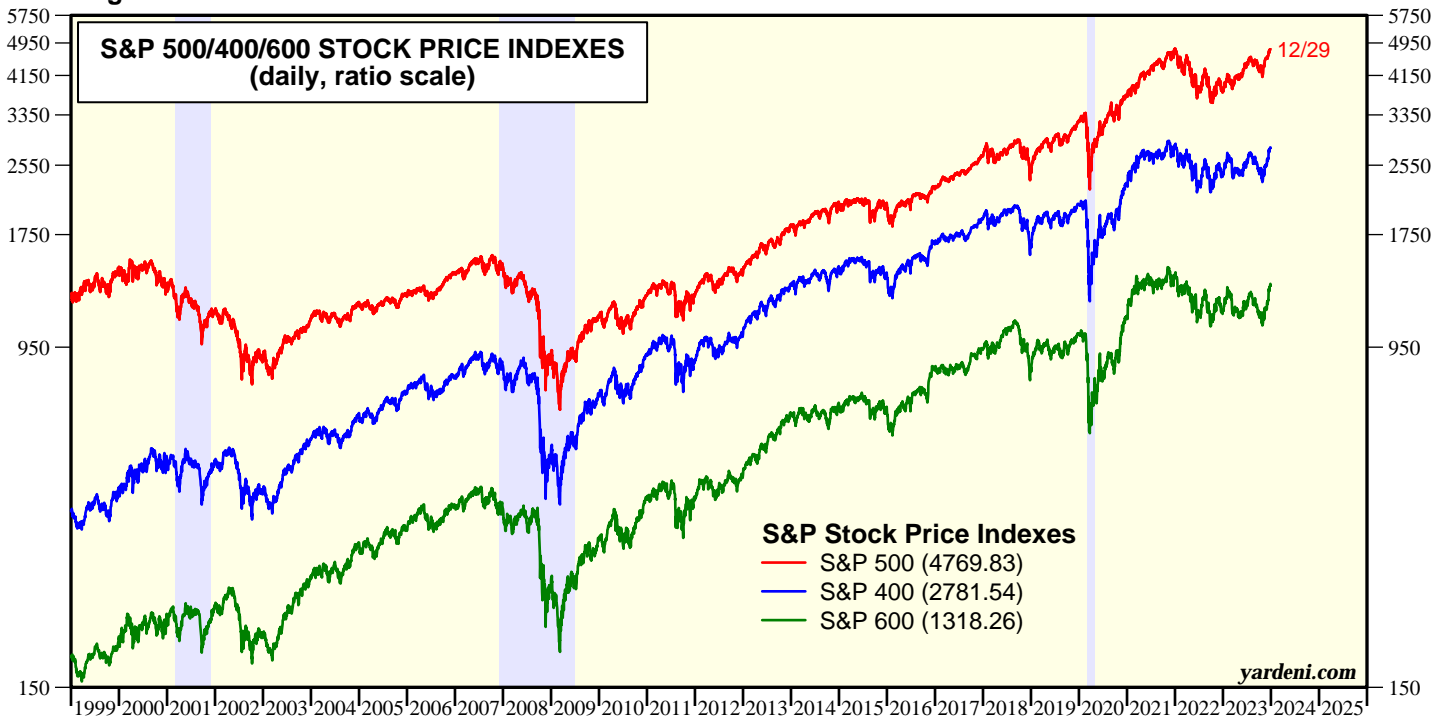
Source: I/B/E/S data by Refinitiv.

Figure 11.



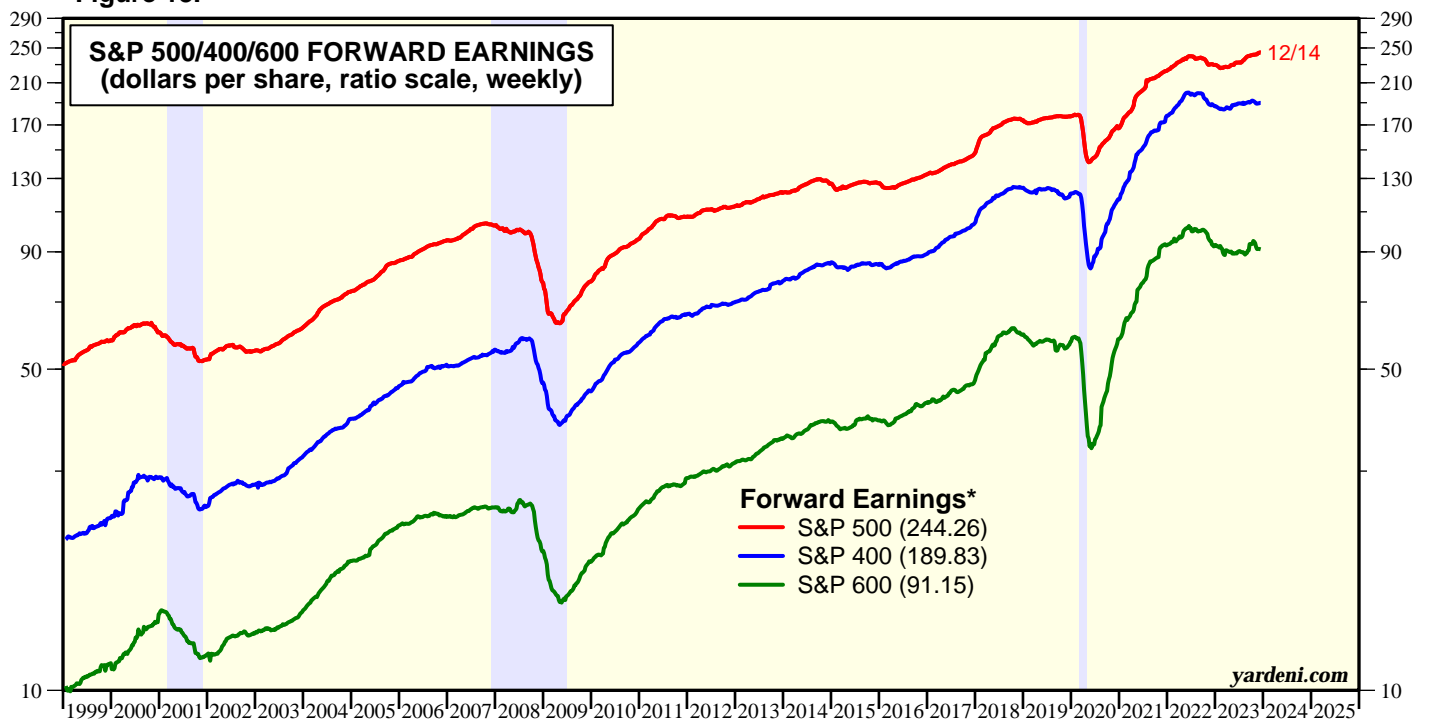
Source: I/B/E/S data by Refinitiv.

Figure 12.



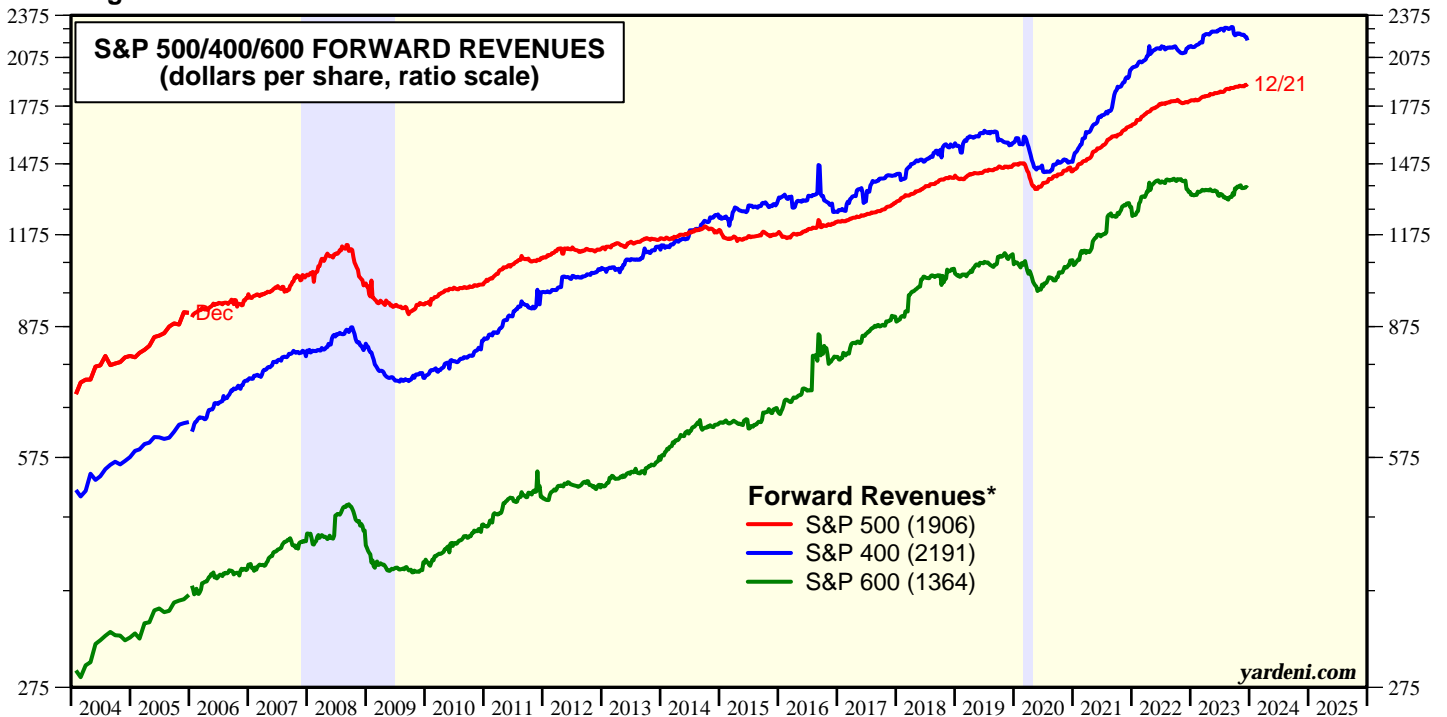
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 13.



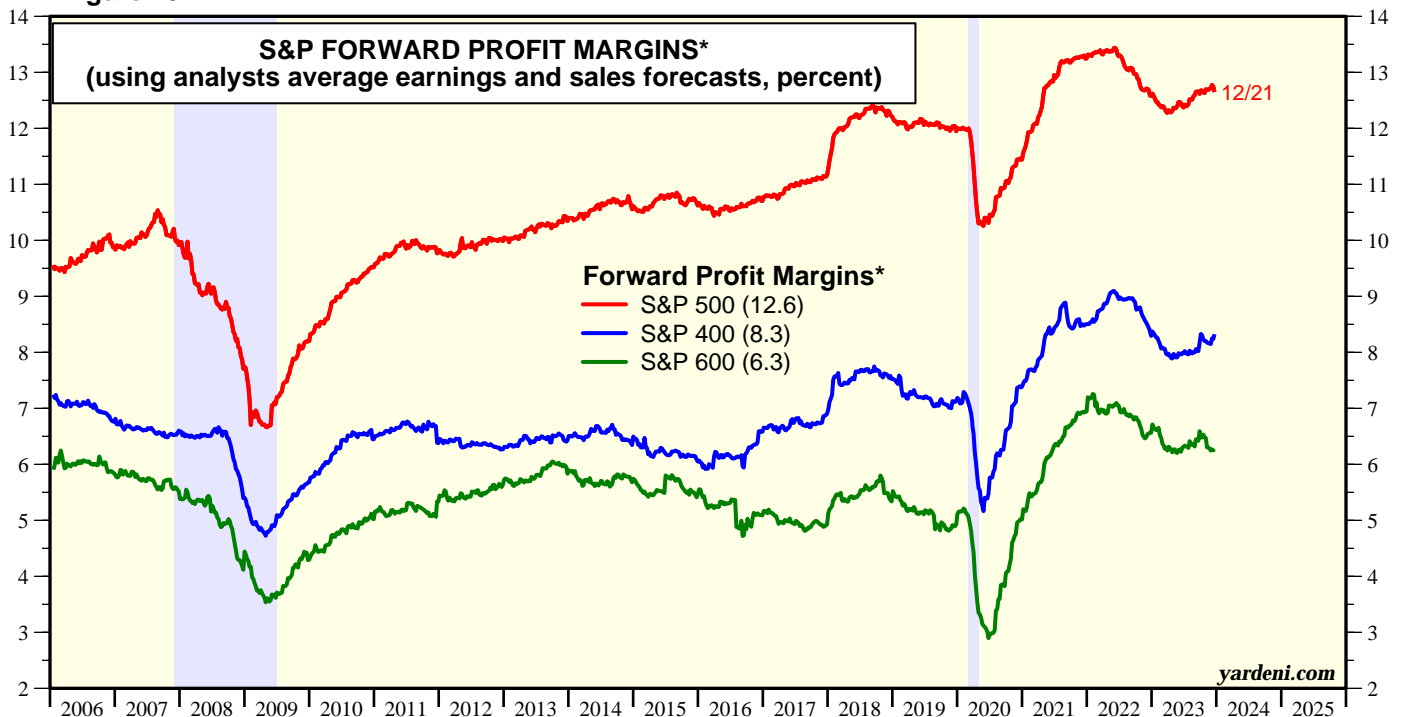
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 14.



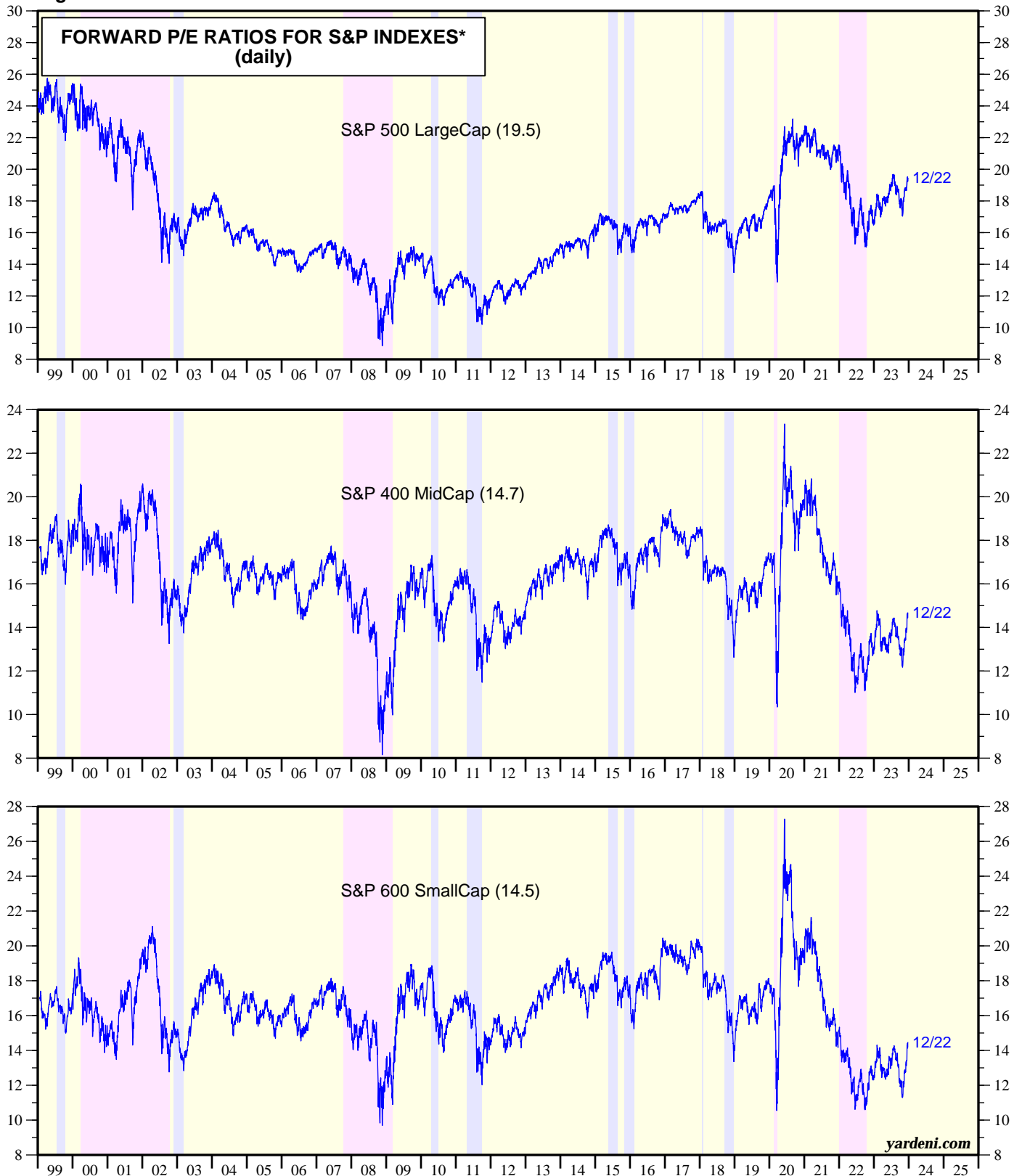
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 15.



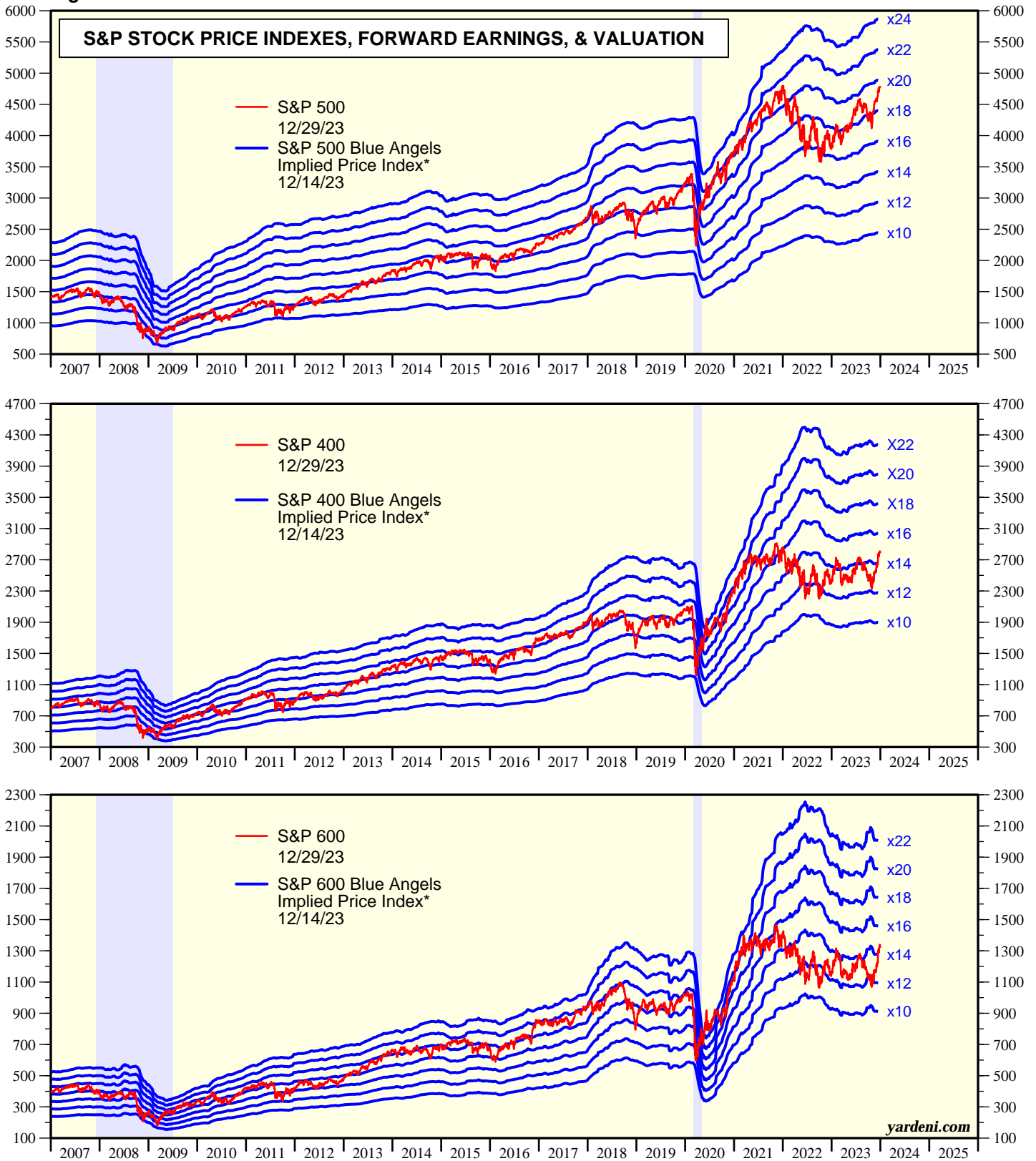
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 16.



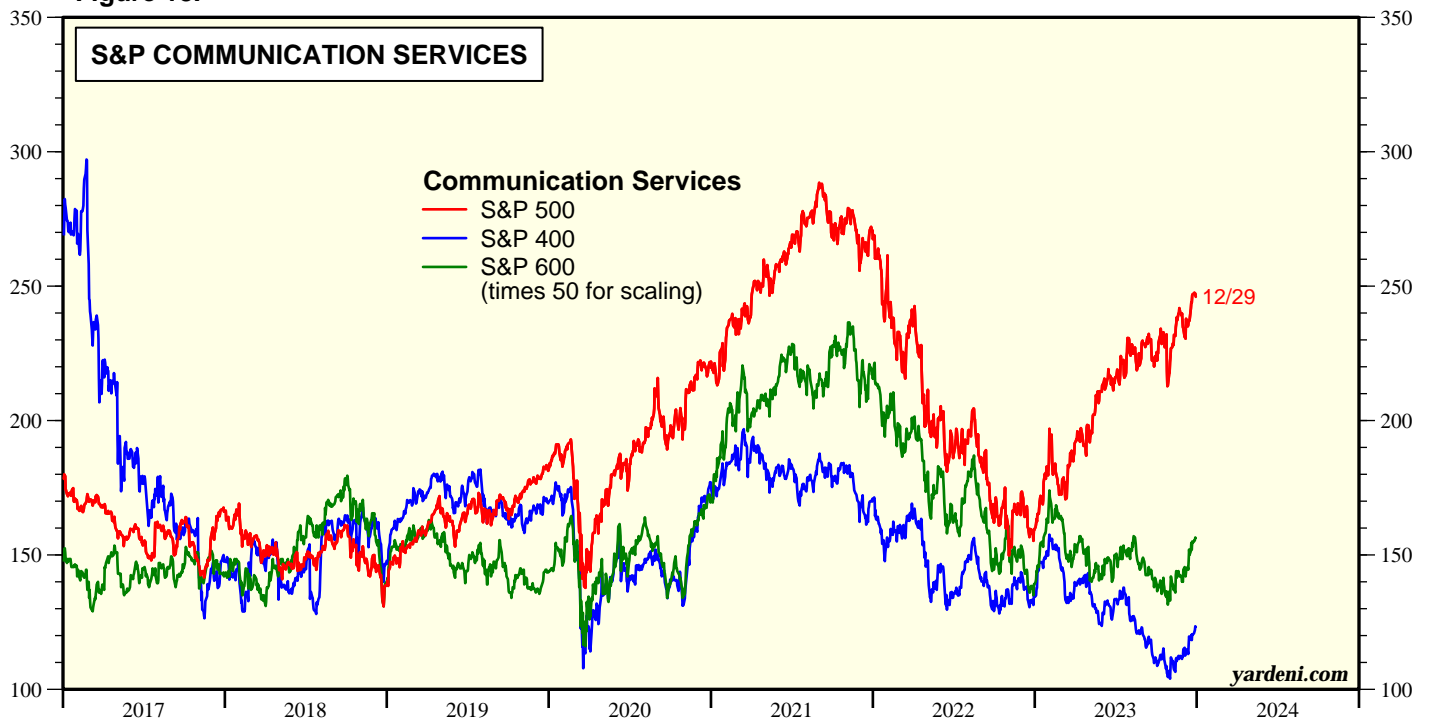
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
 Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 17.



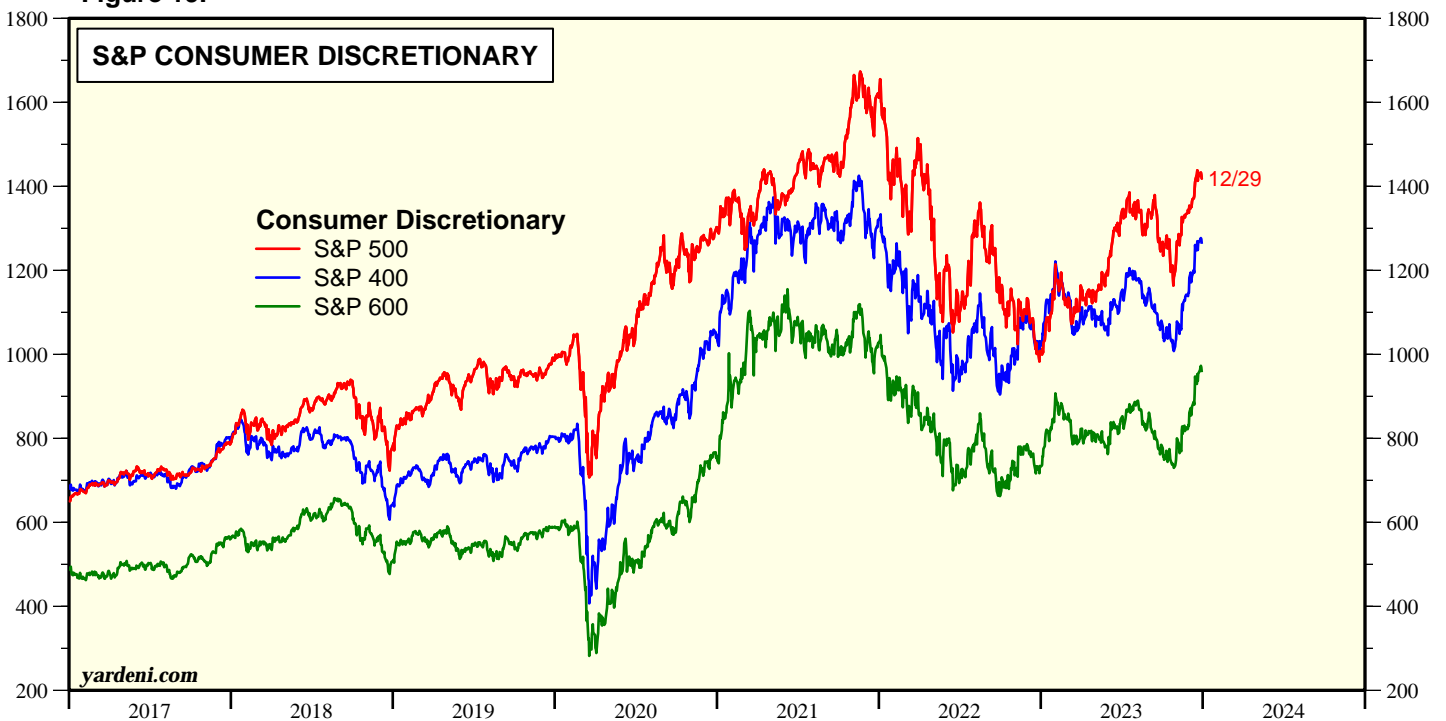
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 18.



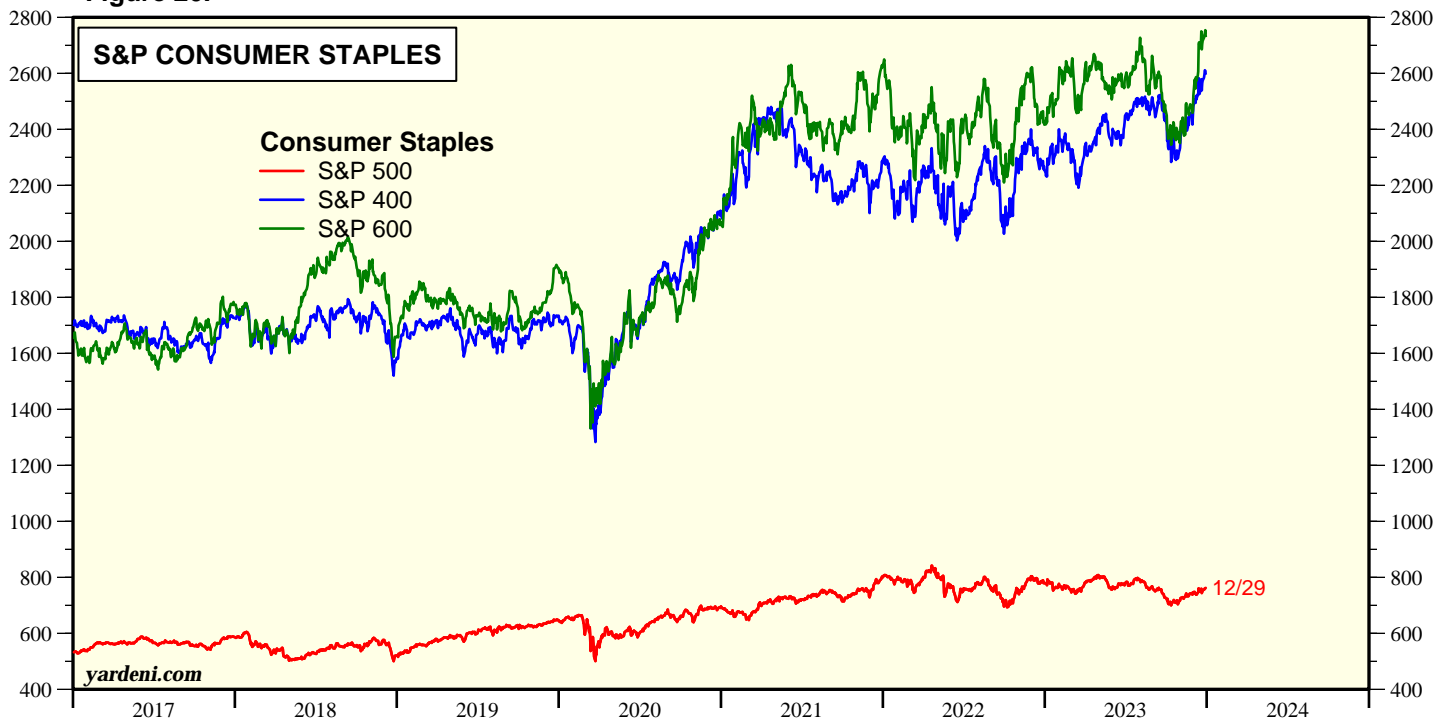
Source: Standard & Poor's.

Figure 19.



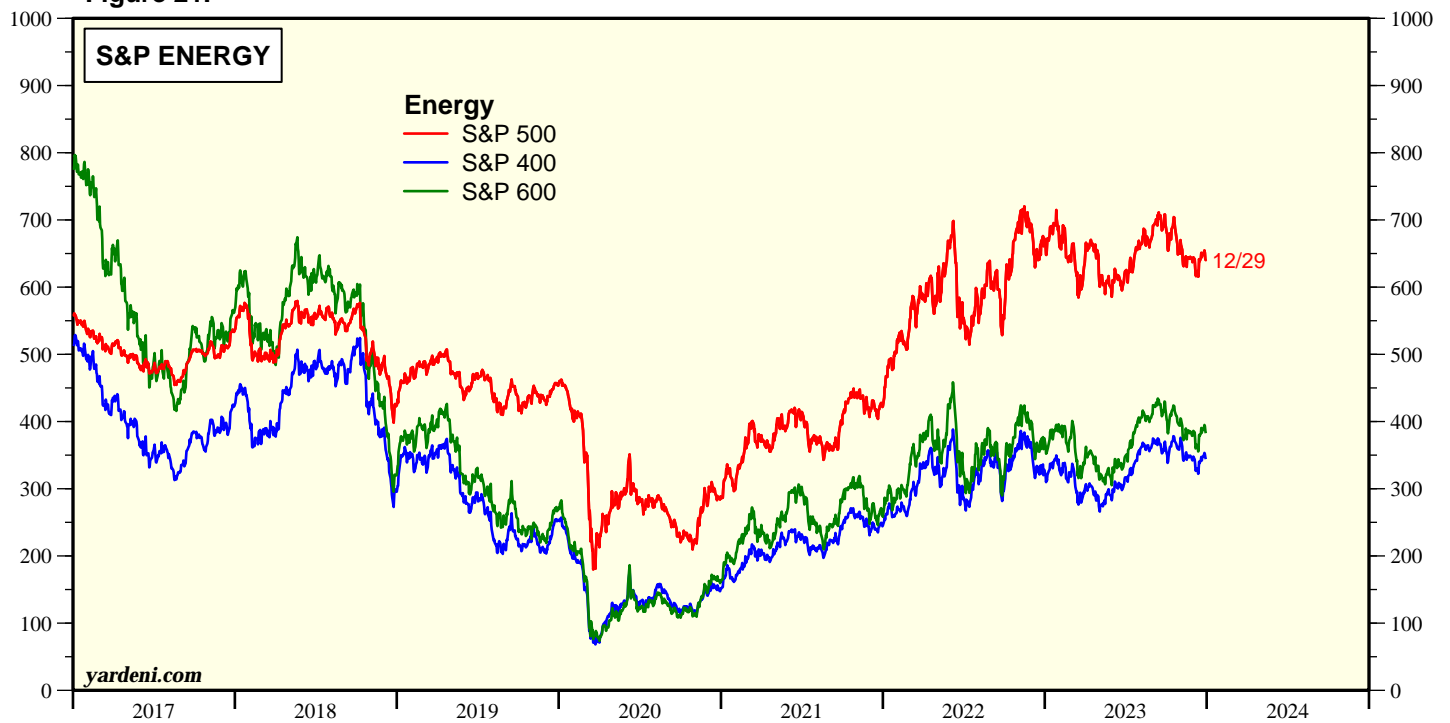
Source: Standard & Poor's.

Figure 20.



Source: Standard & Poor's.

Figure 21.



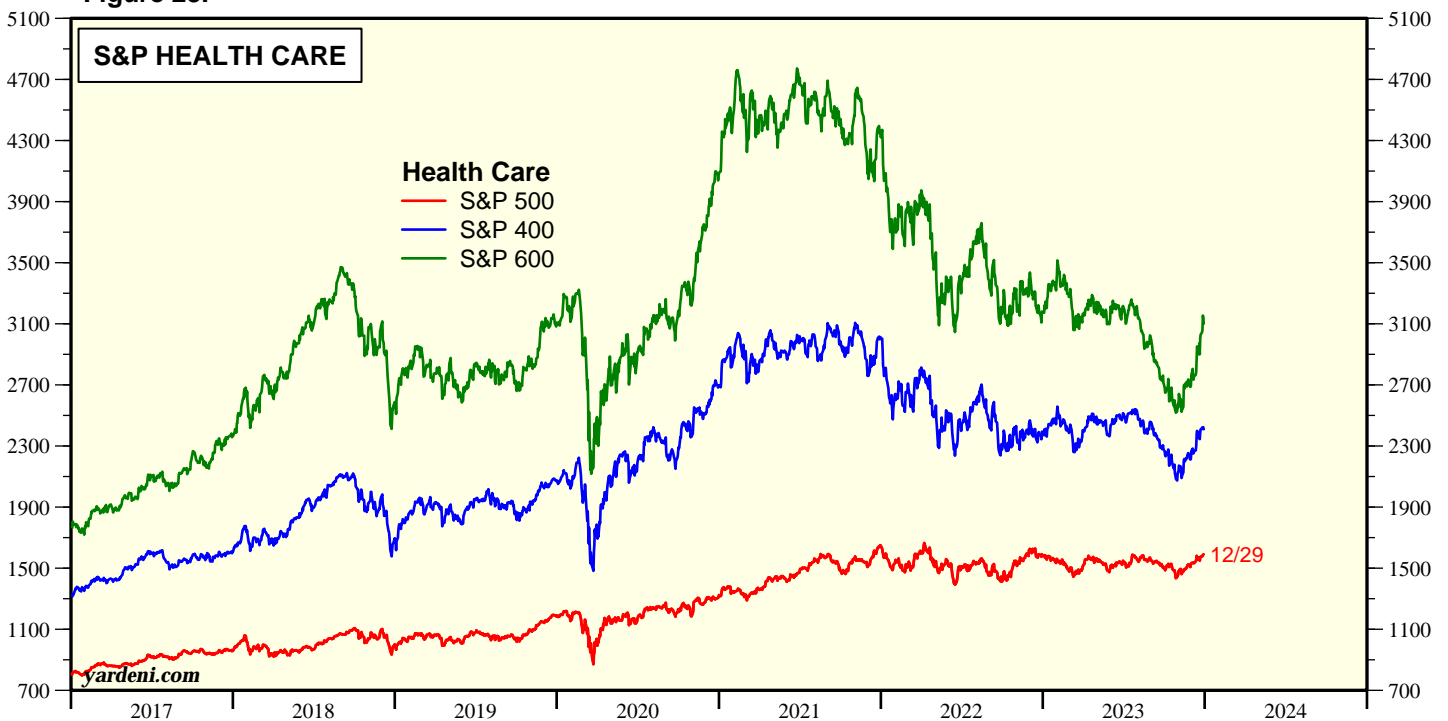
Source: Standard & Poor's.

Figure 22.



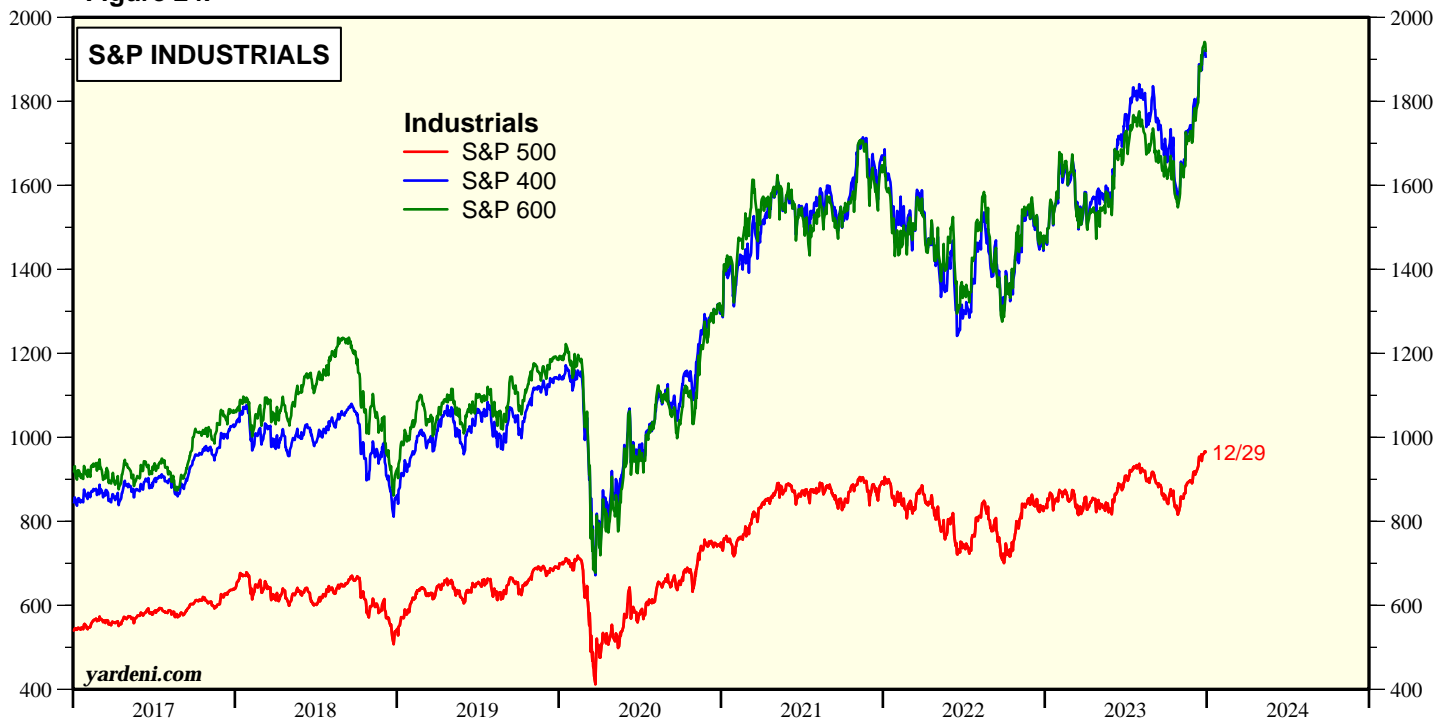
Source: Standard & Poor's.

Figure 23.



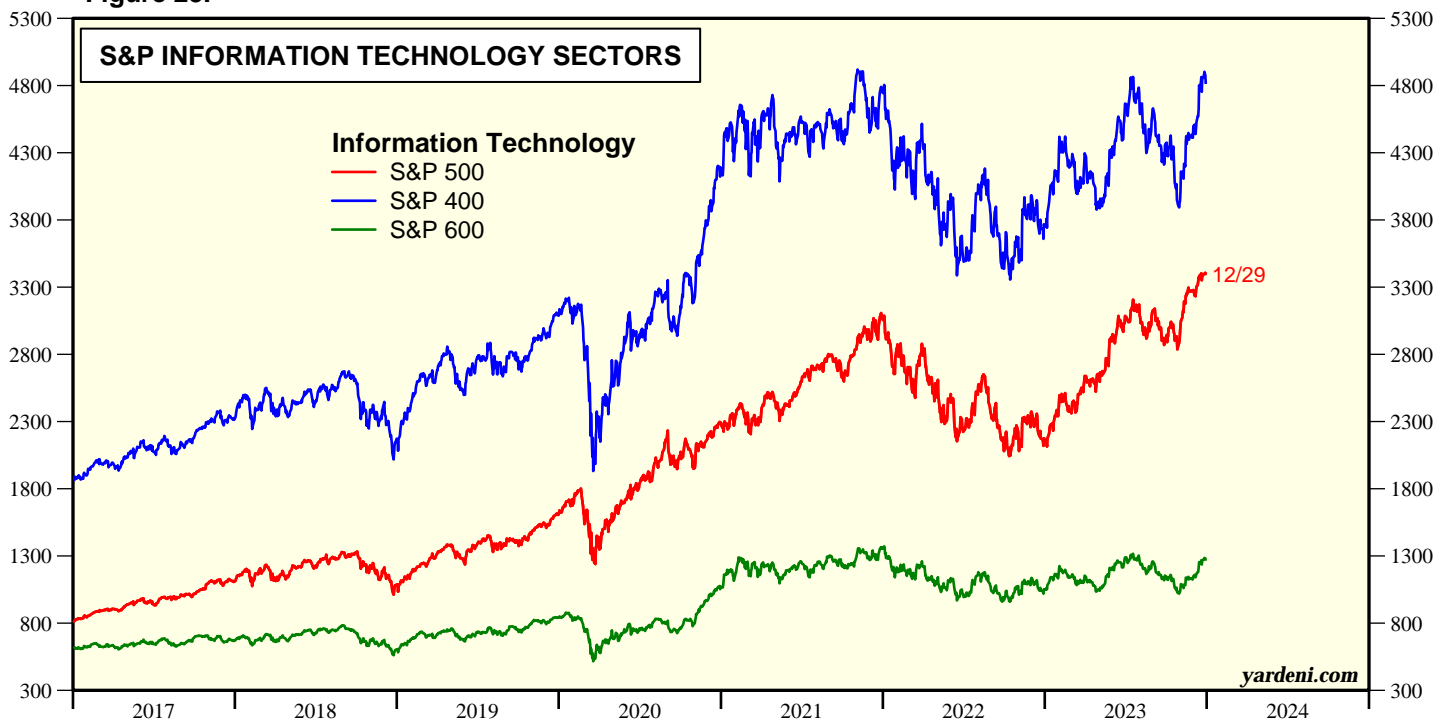
Source: Standard & Poor's.

Figure 24.



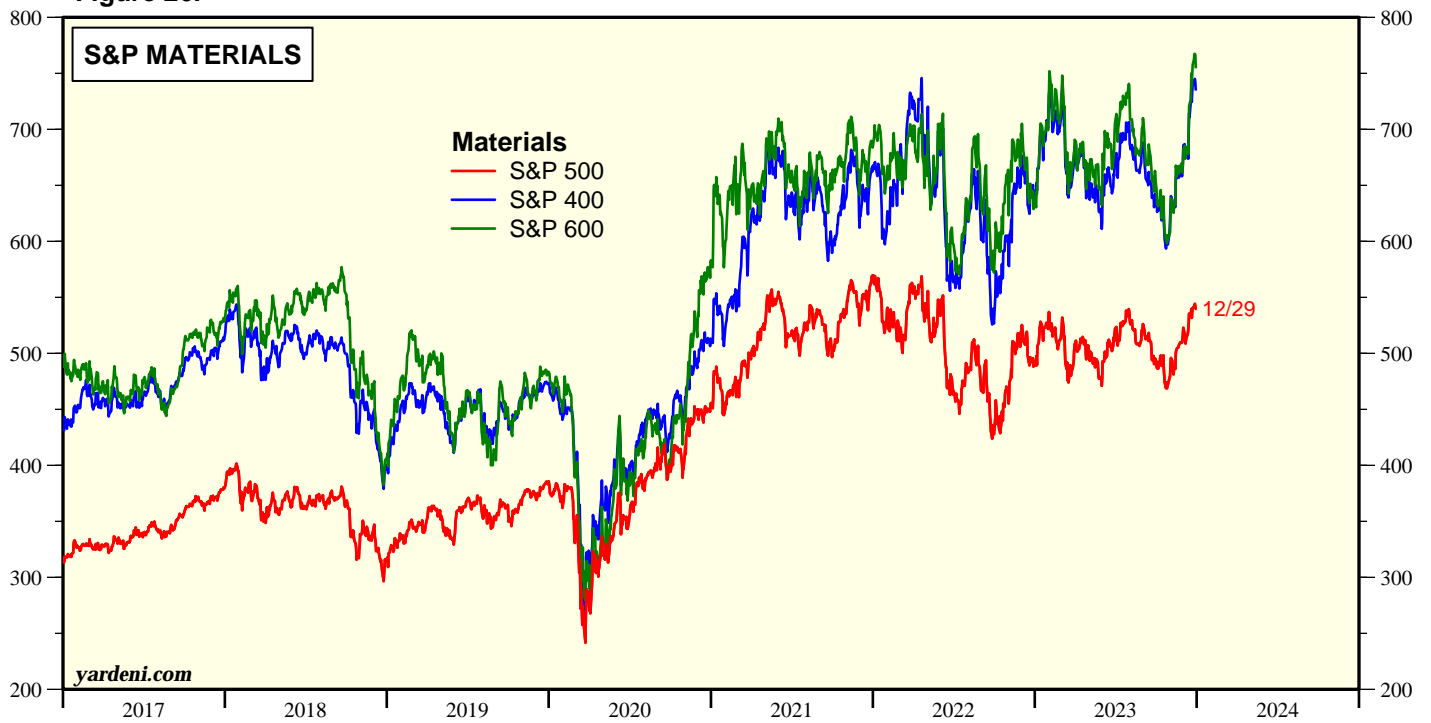
Source: Standard & Poor's.

Figure 25.



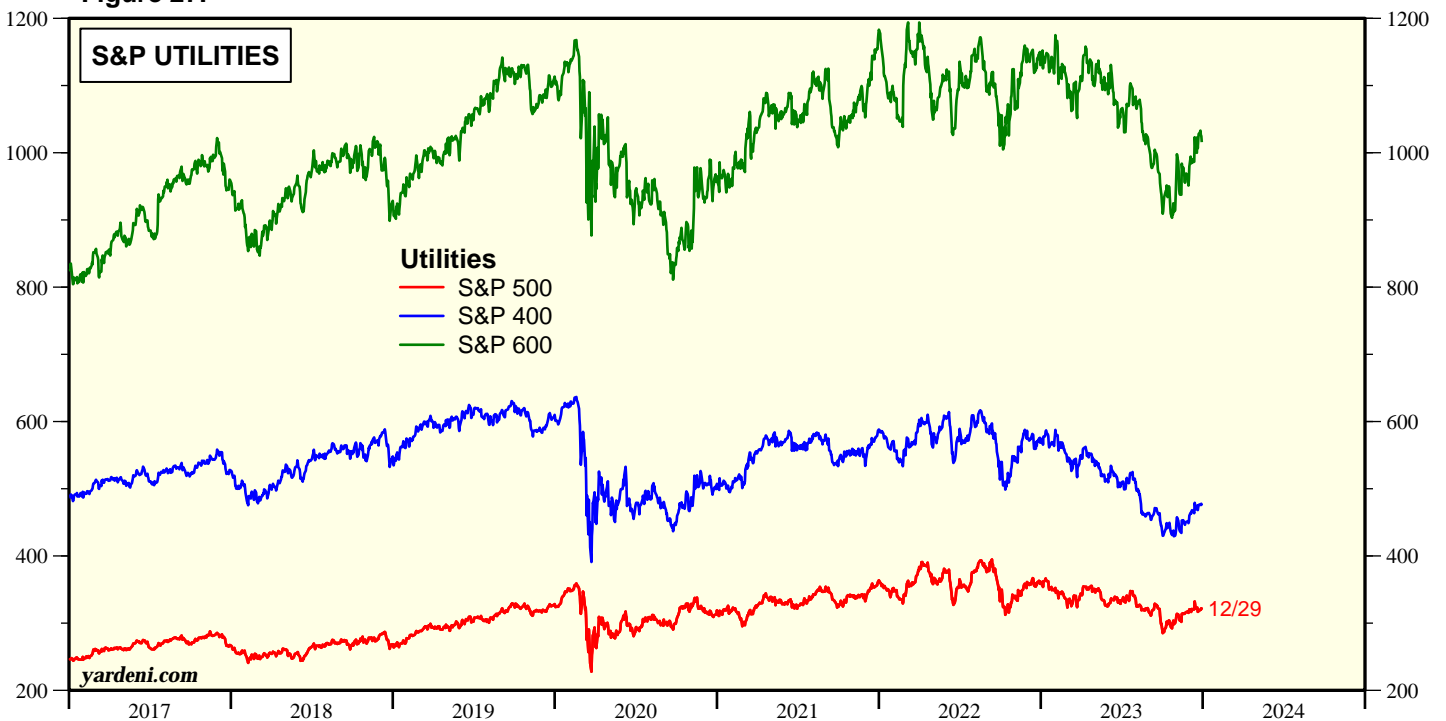
Source: Standard & Poor's.

Figure 26.



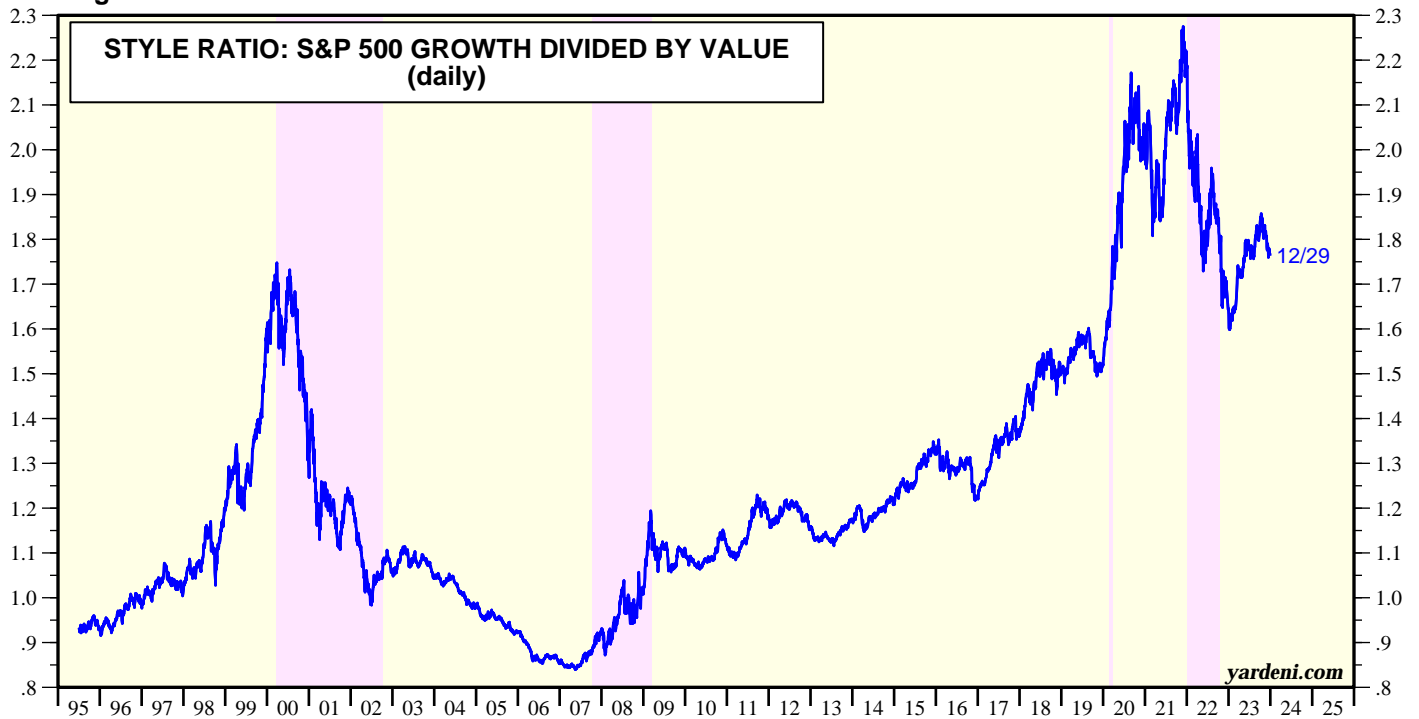
Source: Standard & Poor's.

Figure 27.



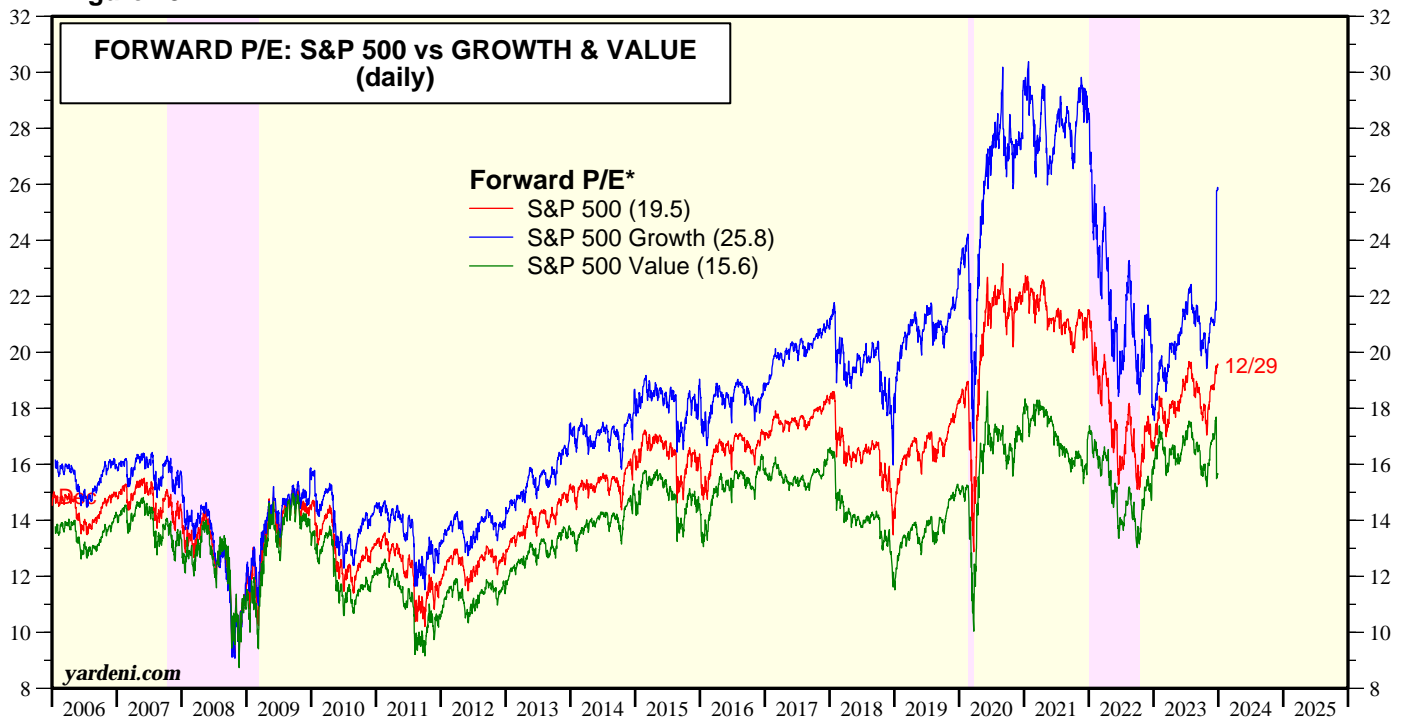
Source: Standard & Poor's.

Figure 28.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's and Haver Analytics.

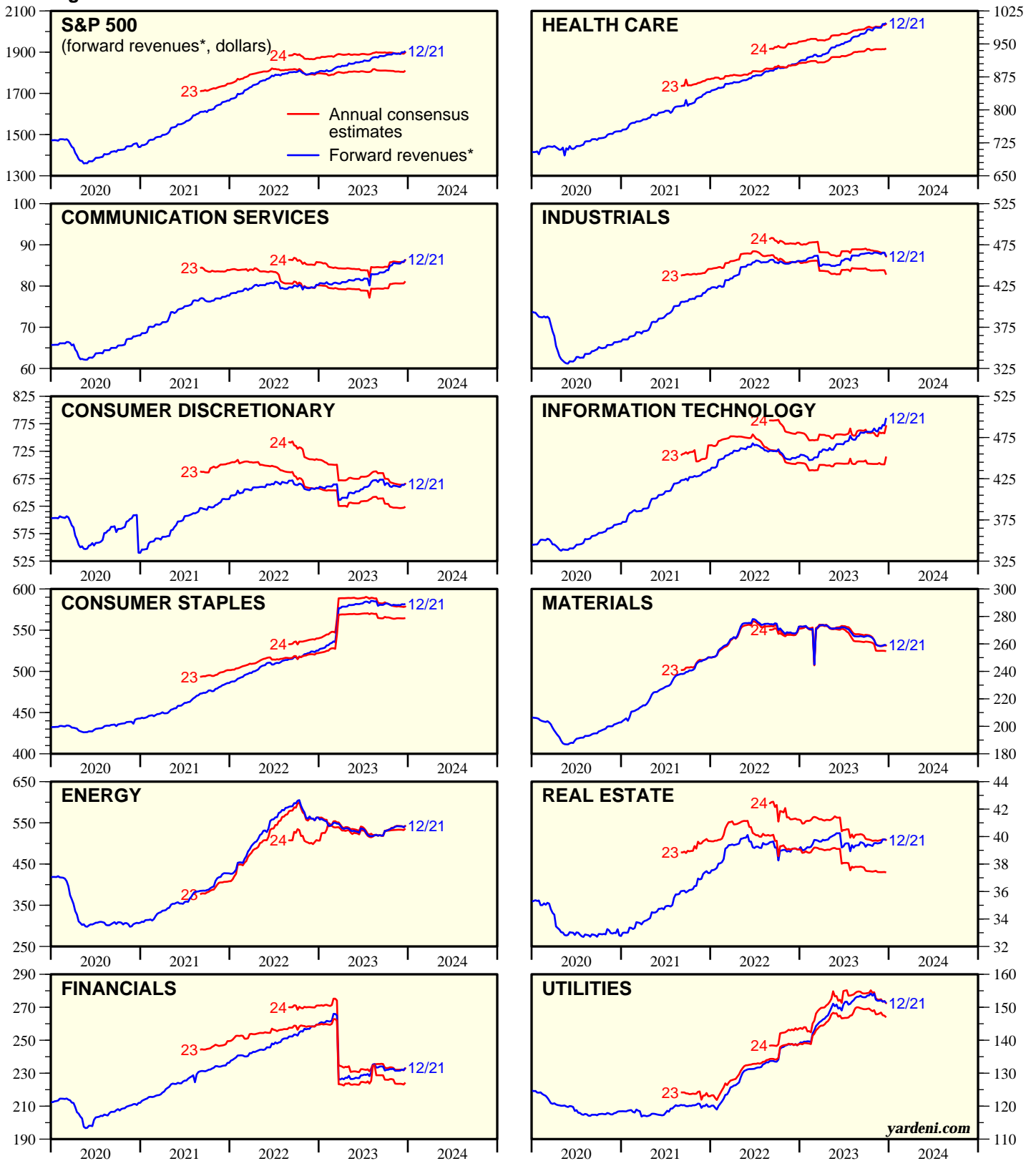
Figure 29.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors Forward Revenues

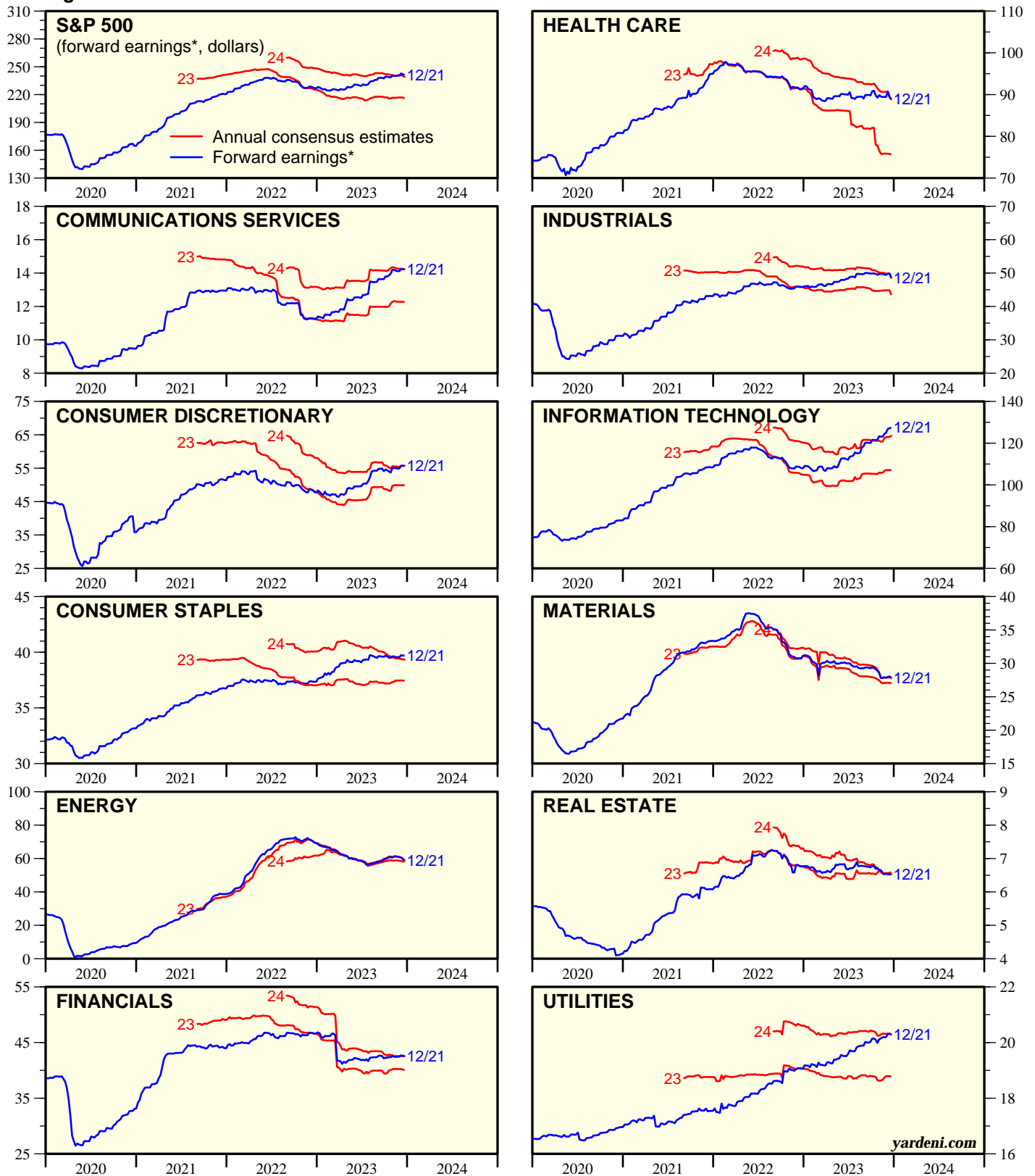
Figure 30.



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

S&P 500 Sectors Forward Earnings

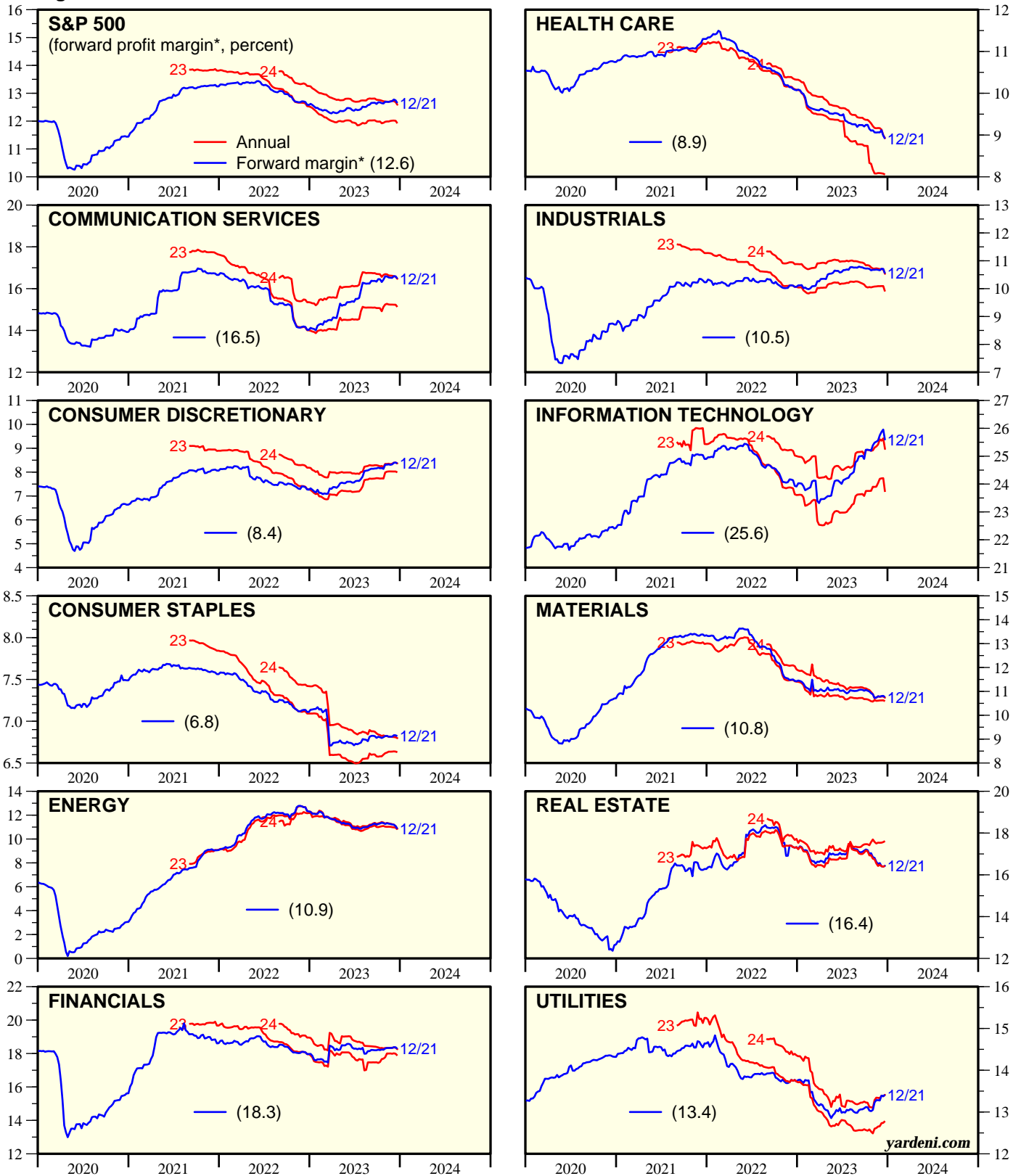
Figure 31.



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

S&P 500 Sectors Forward Profit Margin

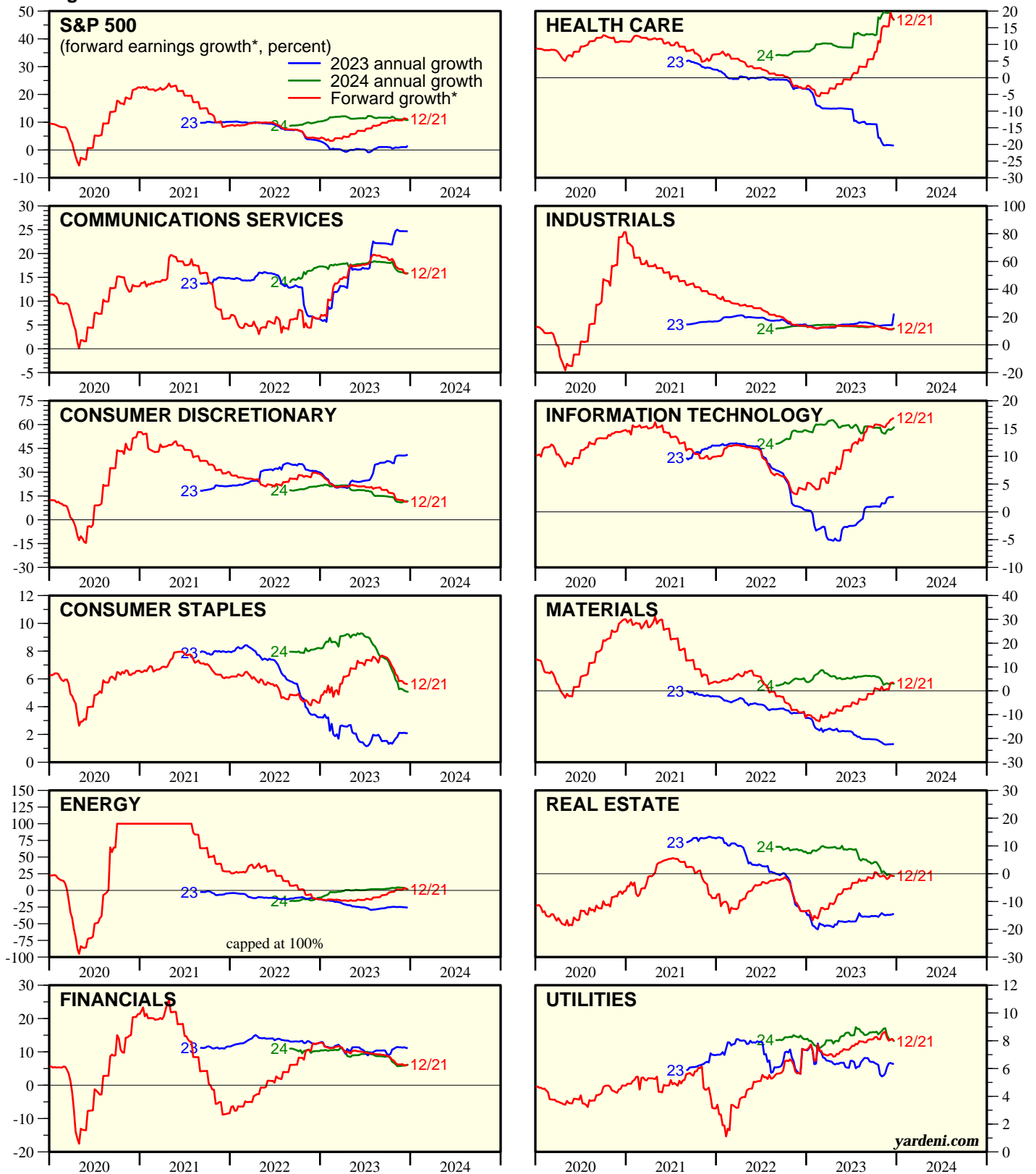
Figure 32.



* Time-weighted average (in blue) of consensus profit margin estimates for current and next year (in red).
Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors Forward Earnings Growth

Figure 33.



* Time-weighted average (in blue) of consensus operating earnings growth for current and next year (in red).
Source: I/B/E/S data by Refinitiv.

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