

Earnings Expectations



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Data as of: 3/31/2026



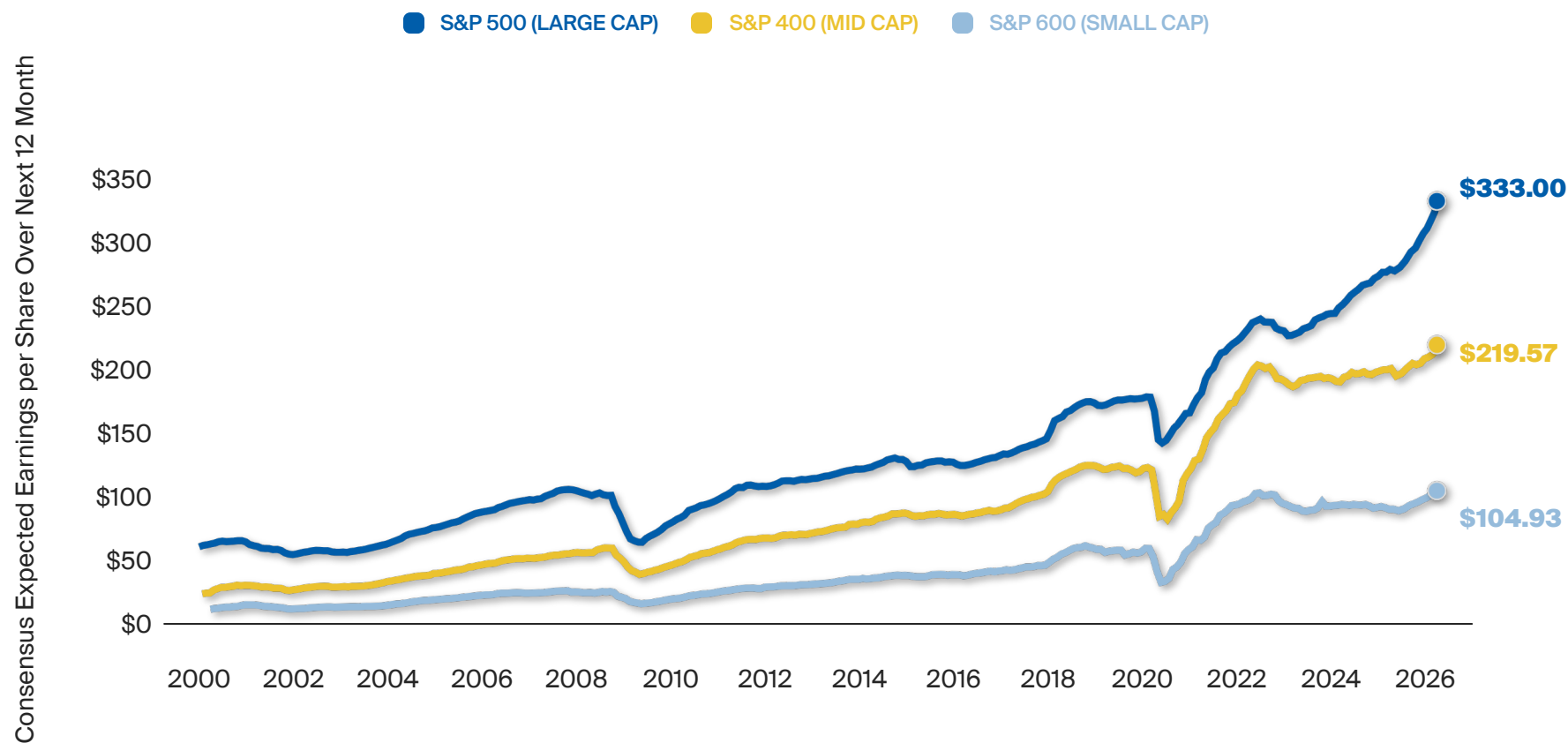
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Consensus Expected Earnings Estimates

Consensus Expected Earnings Per Share Over the Next 12 Months for the S&P 500, S&P 400, and S&P 600

Since 2000



Key Takeaways

- What Are Forward Earnings Estimates?** Forward earnings estimates represent analysts' consensus projections for a company or index's earnings per share (EPS) over the next 12 months.
- Recent Earnings Estimates Across Indices:** As of March 30, 2026, consensus estimates from FactSet indicate that the S&P 500 is estimated to produce \$333.00 of earnings per share (EPS) over the next 12 months, the S&P 400 (Mid-Cap) is estimated to produce \$219.57 of EPS, and the S&P 600 (Small-Cap) is estimated to produce \$104.93 of EPS.
- How Earnings Influence Markets:** Estimated earnings can have a significant impact on how investors feel about the prospects of the stock market on a go-forward basis.

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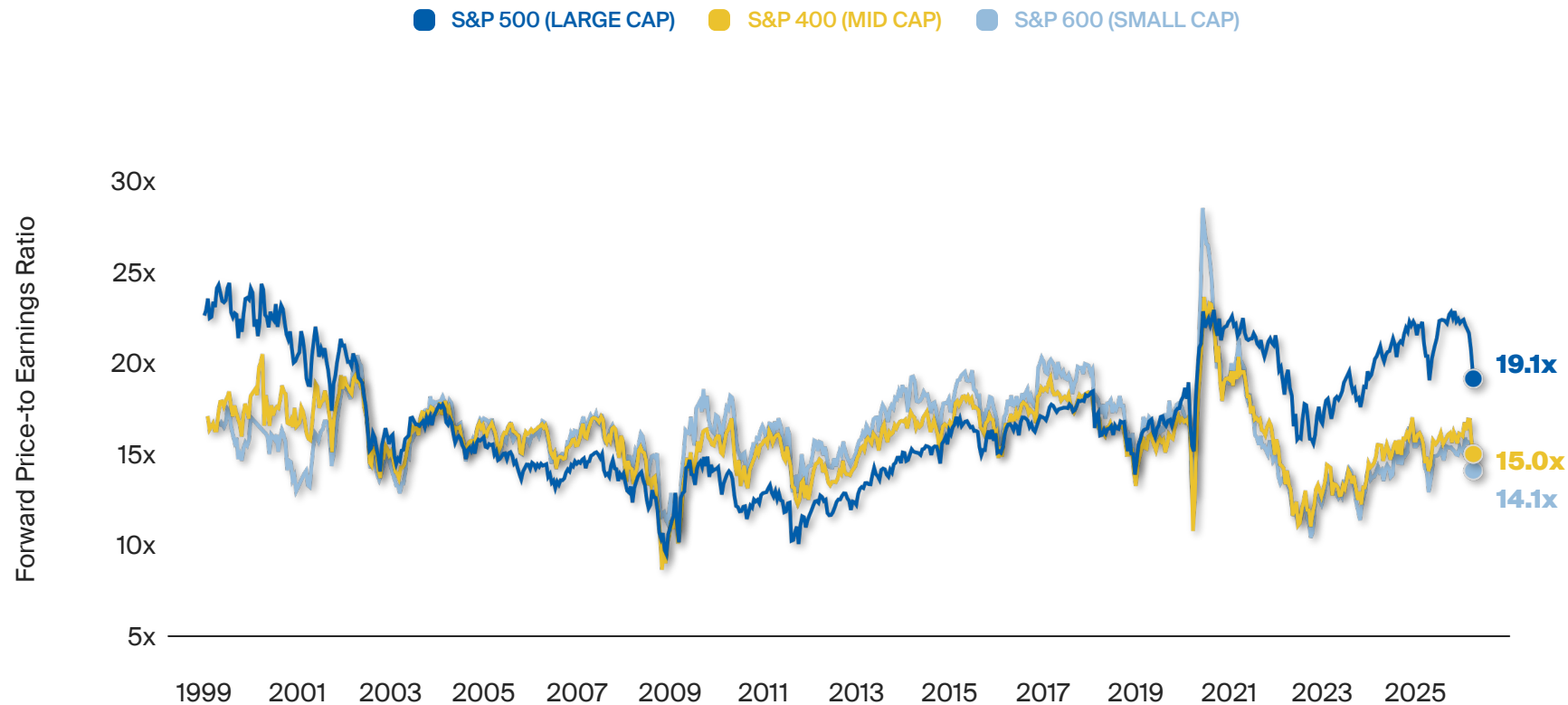
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A look at forward valuations

Forward Price-to-Earnings Ratio Using Consensus Expected Earnings Per Share Over Next 12 Months for S&P 500, S&P 400, and S&P 600

Since 1999



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Key Takeaways

- **Understanding the Forward P/E Ratio:** The Forward Price-to-Earnings (P/E) ratio is a financial metric that helps assess the valuation of a company or index based on its expected earnings over the next 12 months. It is calculated by dividing the current market price of a stock or index by its projected earnings.
- **Forward P/E Ratios Across Major Indices:** As of March 30, 2026, the S&P 500 index (large-cap stocks) has a forward P/E ratio of 19.1x, the S&P 400 index (mid-cap stocks) has a forward P/E ratio of 15.0x, and the S&P 600 index (small-cap stocks) has a forward P/E ratio of 14.1x.
- **Market Implications of Forward P/E Ratios:** The variations in forward P/E ratios across indices like the S&P 500, S&P 400, and S&P 600 provide valuable insights into how investors perceive the growth prospects and associated risks in different segments of the market.



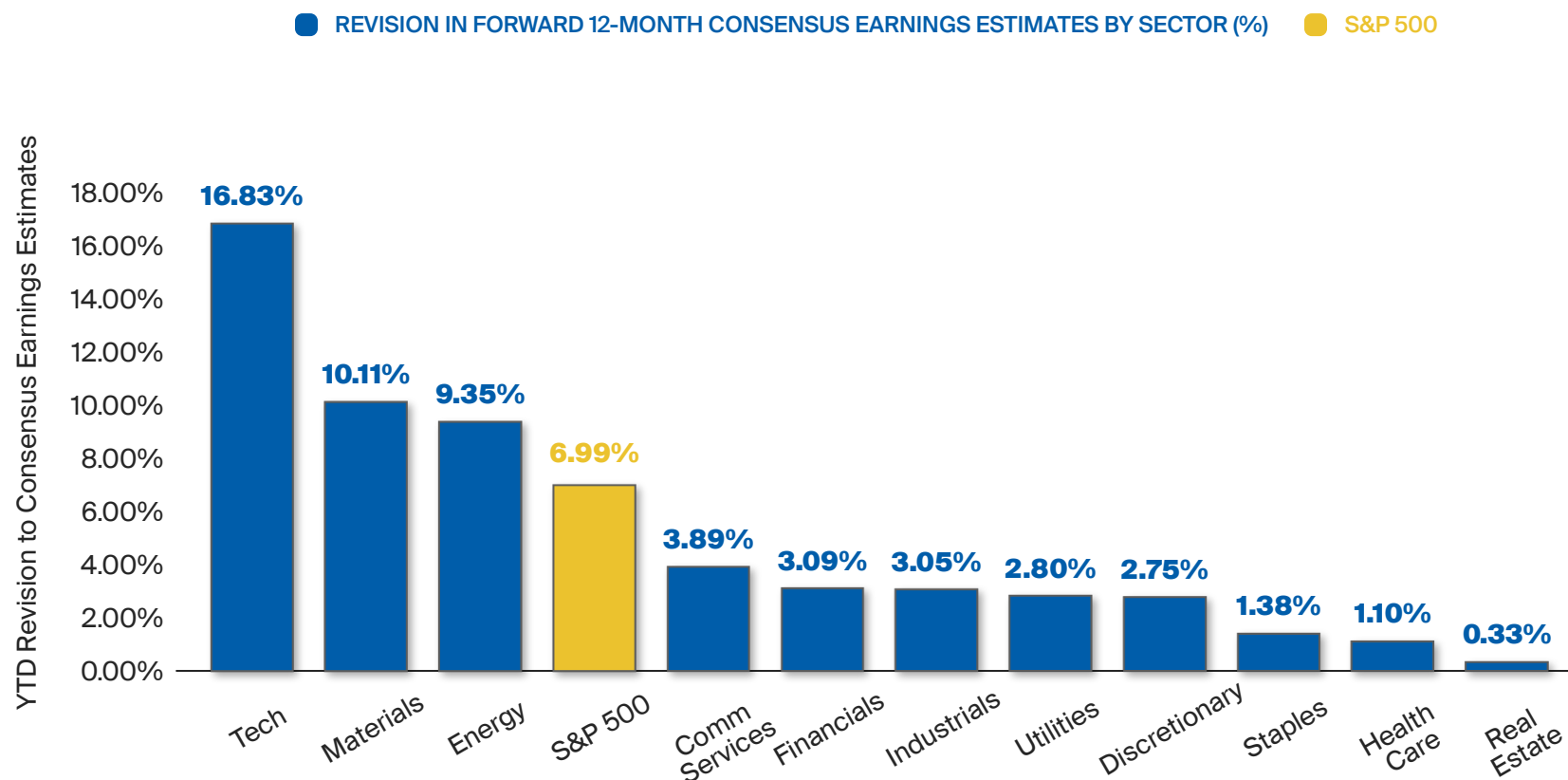
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Forward Earnings Revisions by Sector

Year-to-Date (YTD) change in Forward 12-Month Consensus Earnings Estimates by Sector

YTD 2026



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Key Takeaways

- Understanding Forward 12-Month Consensus Earnings Revisions:** Forward 12-month earnings revisions reflect analysts' updated expectations for a company or sector's earnings over the next year.
- A Recent Look at the Data:** Year-to-date, forward 12-month consensus earnings estimates for the S&P 500 have been revised higher by 6.99%.
- Implications of Earnings Revisions:** Earnings revisions provide valuable insights into changes in analysts' expectations for a sector's profitability. When analysts revise earnings upward, it signals an increased outlook for profitability over the next year. Conversely, when analysts revise earnings downward, it suggests a more cautious outlook for profitability moving forward.



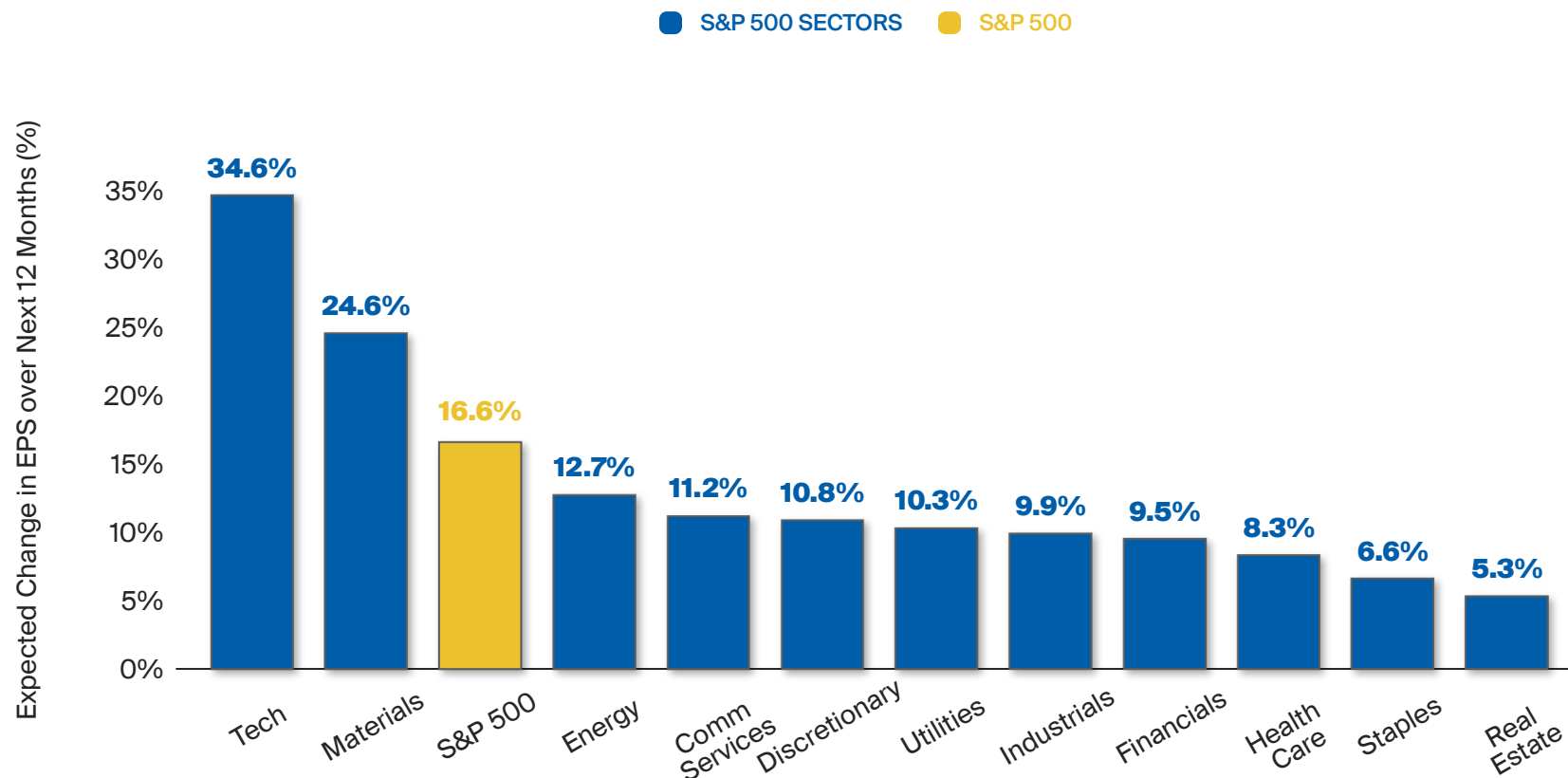
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Expected Earnings Growth by Sector

Consensus Expected Earnings Growth over the Next 12 Months

Current



Key Takeaways

- Expected Change in Earnings Per Share (EPS) Over the Next 12 Months:** This chart presents consensus expectations for the change in earnings per share (EPS) for the S&P 500 and its constituent sectors over the next 12 months.
- A Look at the Recent Data:** Current consensus estimates suggest that the S&P 500 is expected to grow earnings by 16.6% over the next 12 months. Sector-specific growth projections are also available in the chart.
- How Earnings Influence Market Performance:** Earnings have historically played a pivotal role in influencing market performance. Strong earnings growth expectations for the S&P 500 may indicate economic resilience, which can contribute to investor confidence and potentially drive stock prices higher.

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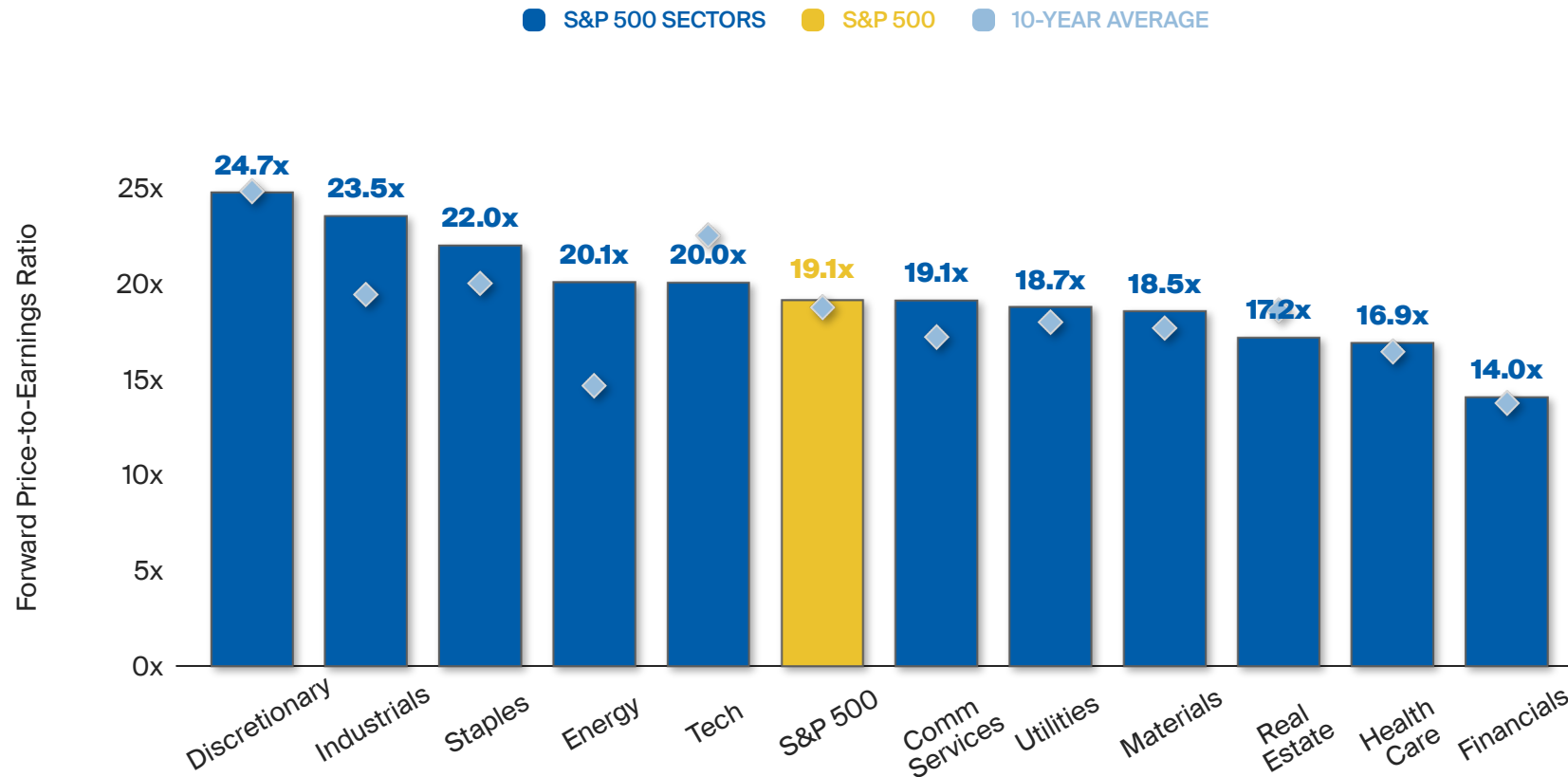
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Forward Valuations by Sector

Price-to-Earnings Ratio Using Consensus Estimated Earnings Over the Next 12 Months for S&P 500 Sectors

Current valuation and 10-Year Average



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Key Takeaways

- Understanding the Forward Price-to-Earnings (P/E) Ratio:** The forward P/E ratio uses consensus estimates for earnings over the next 12 months, providing a snapshot of how much investors are willing to pay for future earnings.
- A Recent Look at Valuations:** The current forward P/E ratio for the S&P 500 is 19.1x. The forward P/E for the remainder of sectors can be viewed in the chart.
- Valuations and Market Sentiment:** The Forward P/E ratio is influenced by factors such as earnings growth projections, interest rates, and overall investor sentiment. It helps investors gauge the relative valuation of different market segments.



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Definitions

The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization.

The S&P 400 measures the performance of 400 mid-sized U.S. companies, representing the mid-cap segment of the market. It is used as a benchmark for mid-cap stock performance.

The S&P 600 tracks the performance of 600 small-cap U.S. companies, representing the small-cap segment of the market. It is commonly used to gauge small-cap stock performance.

The Consensus Expected Earnings Estimates (%) for an index represents the average earnings growth forecast for the companies within that index over the next 12 months. These estimates are aggregated from analyst projections, such as those from FactSet, and provide insight into expected profitability trends for the index as a whole.

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Forward Earnings Revisions represent the year-to-date changes in analysts' consensus earnings estimates, based on forward 12-month earnings projections aggregated by FactSet.

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