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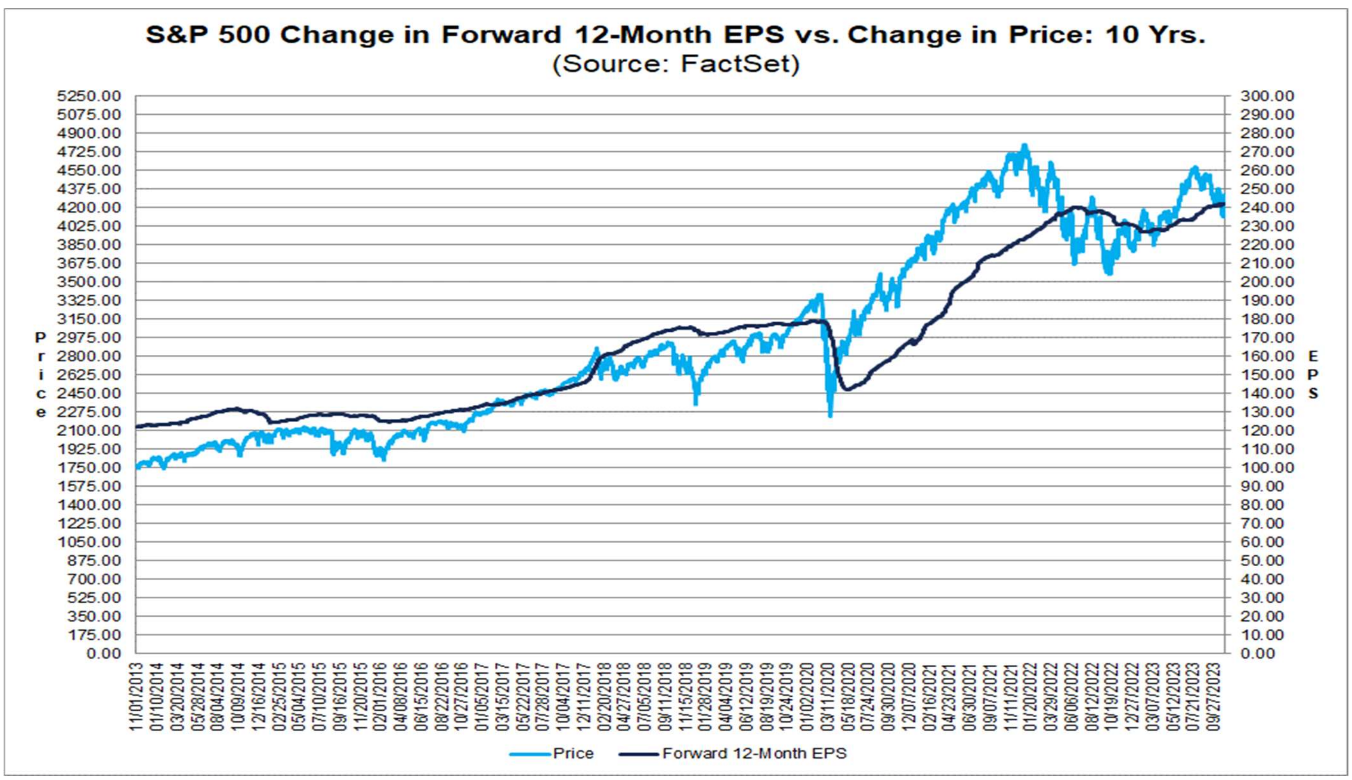
Key Metrics

- **Earnings Scorecard:** For Q3 2023 (with 81% of S&P 500 companies reporting actual results), 82% of S&P 500 companies have reported a positive EPS surprise and 62% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q3 2023, the blended (year-over-year) earnings growth rate for the S&P 500 is 3.7%. If 3.7% is the actual growth rate for the quarter, it will mark the first quarter of year-over-year earnings growth reported by the index since Q3 2022.
- **Earnings Revisions:** On September 30, the estimated (year-over-year) earnings decline for the S&P 500 for Q3 2023 was -0.3%. Nine sectors are reporting higher earnings today compared to September 30 due to positive EPS surprises and upward revisions to EPS estimates.
- **Earnings Guidance:** For Q4 2023, 48 S&P 500 companies have issued negative EPS guidance and 27 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.8. This P/E ratio is below the 5-year average (18.7) but above the 10-year average (17.5).



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Topic of the Week: 1

Largest Cuts to S&P 500 EPS Estimates Over the First Month of a Quarter Since Q2 2020

Given concerns in the market about a possible economic slowdown or recession, have analysts lowered EPS estimates more than normal for S&P 500 companies for the fourth quarter?

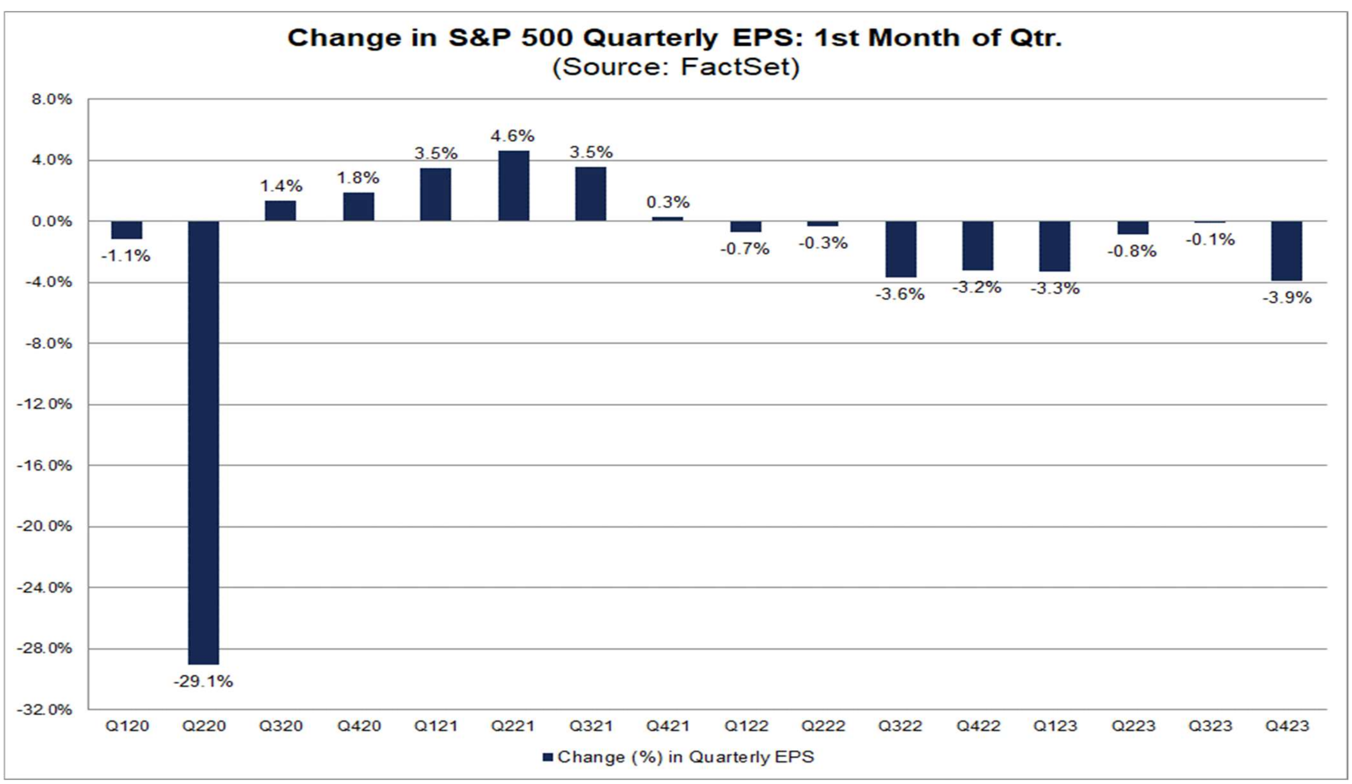
The answer is yes. During the month of October, analysts lowered EPS estimates for the fourth quarter by a larger margin than average. The Q4 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q4 for all the companies in the index) decreased by 3.9% (to $55.61 from $57.86) from September 30 to October 31.

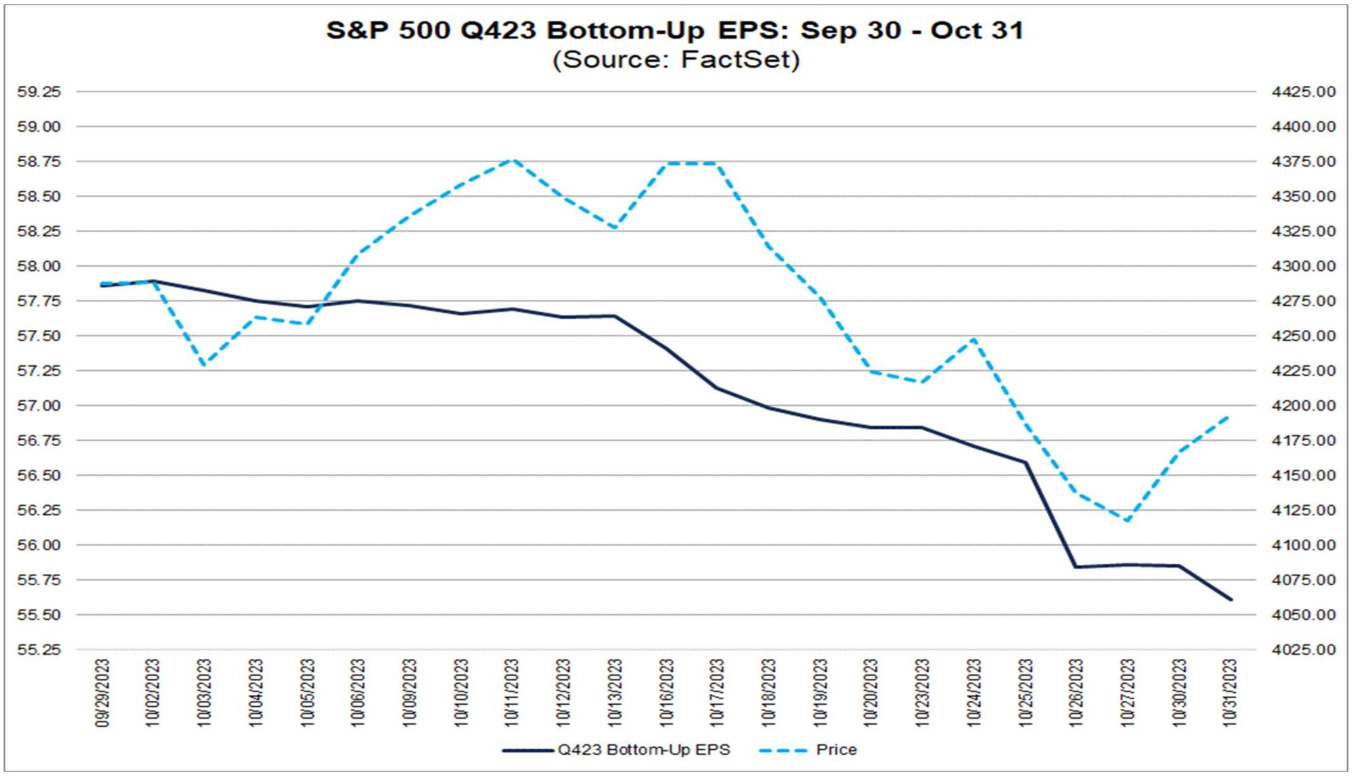
In a typical quarter, analysts usually reduce earnings estimates during the first month of a quarter. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.9%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.8%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.0%. During the past 20 years (80 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.7%.

Thus, the decline in the bottom-up EPS estimate recorded during the first month of the fourth quarter was larger than the 5-year average, the 10-year average, the 15-year average, and the 20-year average. In fact, this marked the largest decrease in the bottom-up EPS estimate during the first month of a quarter since Q2 2020 (-29.1%).

At the sector level, eight of the eleven sectors witnessed a decrease in their bottom-up EPS estimate for Q4 2023 from September 30 to October 31, led by the Health Care (-16.5%) sector. On the other hand, three sectors recorded an increase in their bottom-up EPS estimate for Q4 2023 during this period, led by the Utilities (+1.5%) sector.

It is interesting to note that while the bottom-up EPS estimate for Q4 2023 declined by nearly 4% during the month of October, analysts lowered EPS estimates for CY 2024 by just 0.4% (to $246.59 from $247.66) during this same period.




S&P 500 Q423 Bottom-Up EPS: Sep 30 - Oct 31
(Source: FactSet)
59.25
59.00
58.75
58.50
58.25
58.00
57.75
57.50
57.25
57.00
56.75
56.50
56.25
56.00
55.75
55.50
55.25
4425.00
4400.00
4375.00
4350.00
4325.00
4300.00
4275.00
4250.00
4225.00
4200.00
4175.00
4150.00
4125.00
4100.00
4075.00
4050.00
4025.00
09/29/2023
10/02/2023
10/03/2023
10/04/2023
10/05/2023
10/06/2023
10/09/2023
10/10/2023
10/11/2023
10/12/2023
10/13/2023
10/16/2023
10/17/2023
10/18/2023
10/19/2023
10/20/2023
10/23/2023
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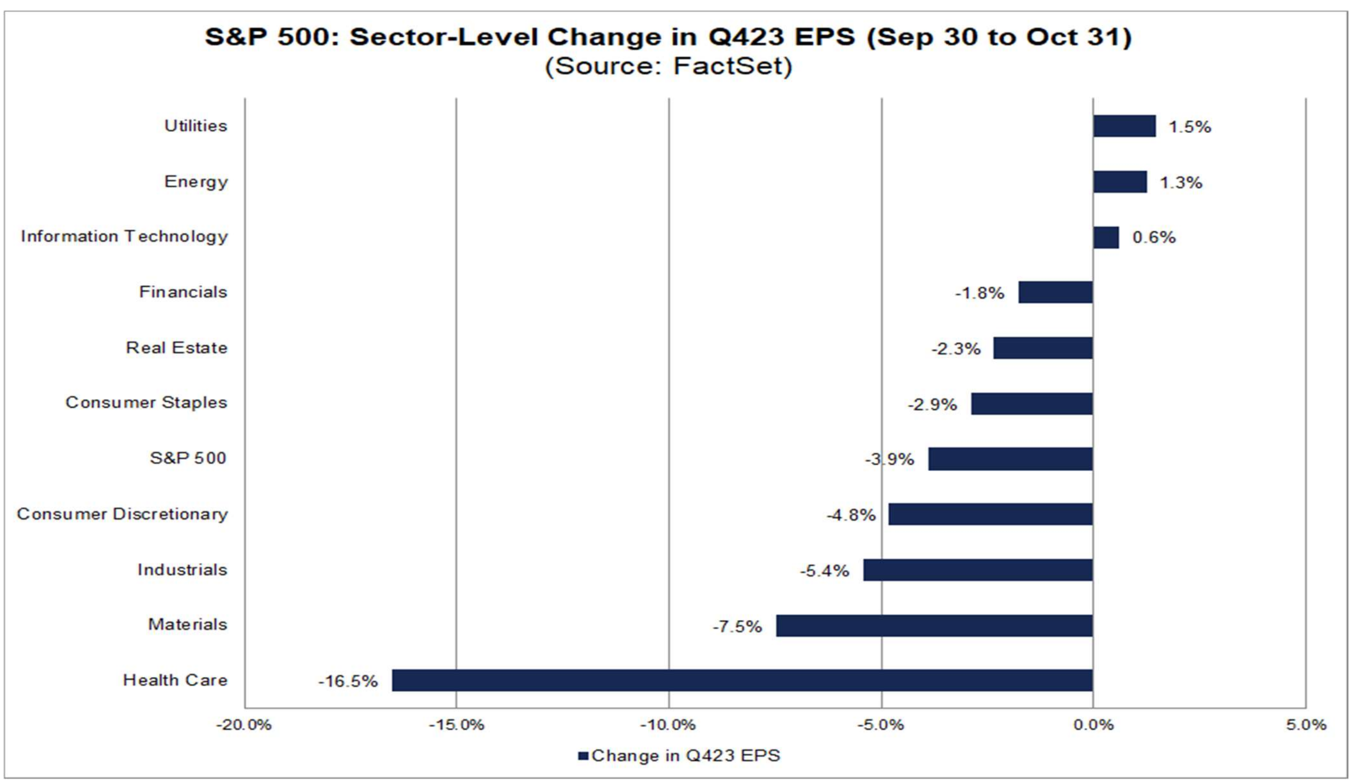
Q423 Bottom-Up EPS
Price


S&P 500: Sector-Level Change in Q423 EPS (Sep 30 to Oct 31)
(Source: FactSet)
Utilities
1.5%
Energy
1.3%
Information Technology
0.6%
Financials
-1.8%
Real Estate
-2.3%
Consumer Staples
-2.9%
S&P 500
-3.9%
Consumer Discretionary
-4.8%
Industrials
-5.4%
Materials
-7.5%
Health Care
-16.5%
-20.0%
-15.0%
-10.0%
-5.0%
0.0%
5.0%
Change in Q423 EPS

Topic of the Week: 2

S&P 500 Companies See Largest Negative Price Reaction to Negative EPS Surprises Since 2011

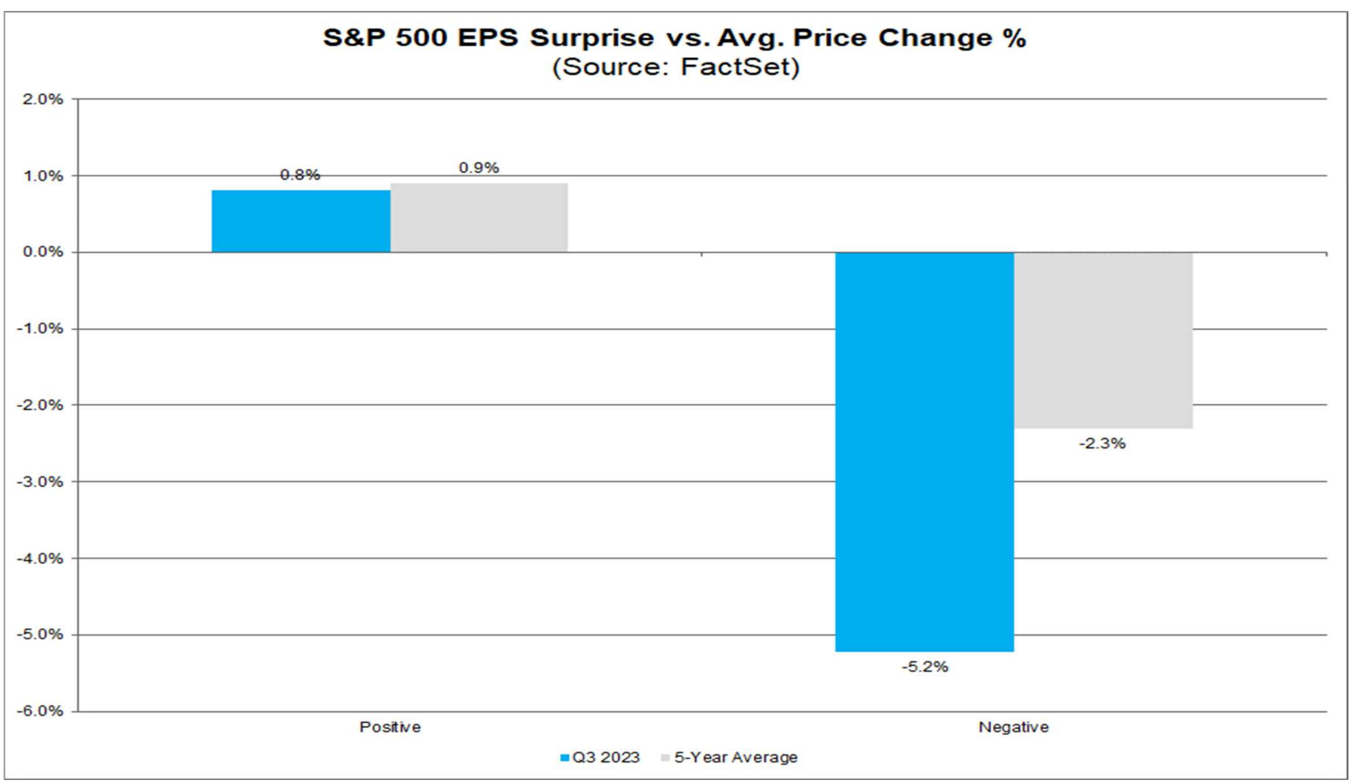
To date, 81% of the companies in the S&P 500 have reported earnings for the third quarter. Of these companies, 82% have reported actual EPS above the mean EPS estimate, which is above the 5-year average of 77% and above the 10-year average of 74%. In aggregate, earnings have exceeded estimates by 7.1%, which is below the 5-year average of 8.5% but above the 10-year average of 6.6%. Given this strong performance relative to the 10-year averages, how has the market responded to EPS surprises reported by S&P 500 companies during the Q3 earnings season?

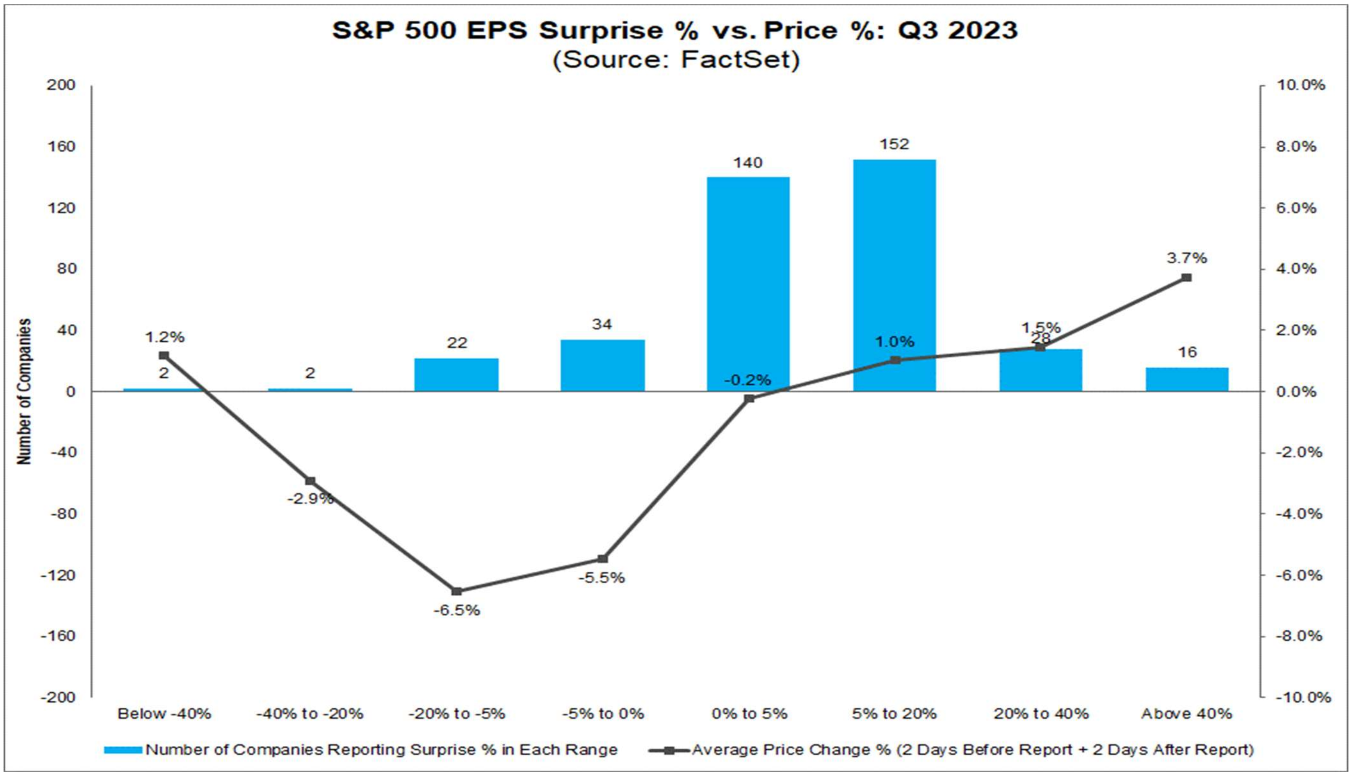
Companies that have reported positive earnings surprises for Q3 2023 have seen an average price increase of 0.8% two days before the earnings release through two days after the earnings release. This percentage increase is slightly below the 5-year average price increase of 0.9% during this same window for companies reporting positive earnings surprises.

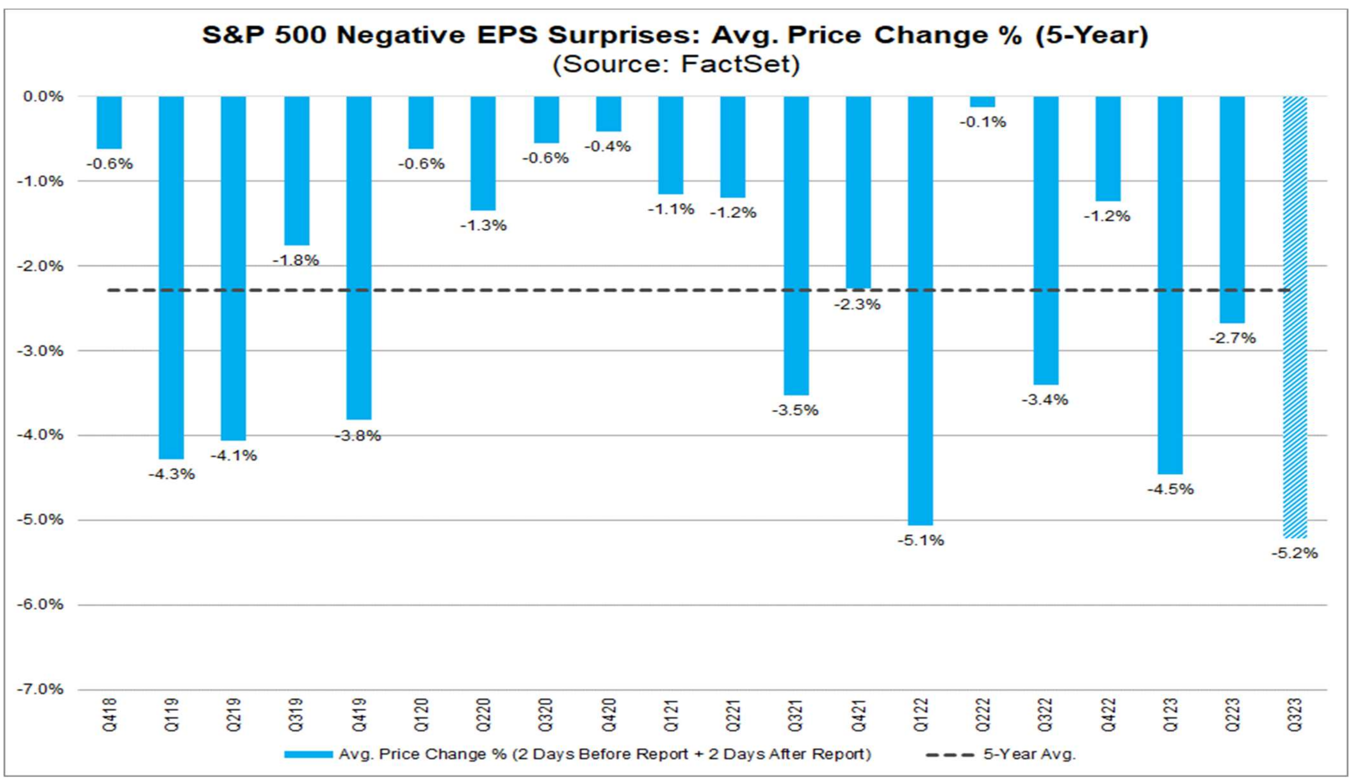
However, companies that have reported negative earnings surprises for Q3 2023 have seen an average price decrease of 5.2% two days before the earnings release through two days after the earnings release. This percentage decrease is much larger than the 5-year average price decrease of 2.3% during this same window for companies reporting negative earnings surprises. In fact, if this is the final percentage for the quarter, it will mark the largest average negative price reaction to negative EPS surprises reported by S&P 500 companies for a quarter since Q2 2011 (-8.0%).

One example of a company that reported a negative EPS surprise in Q3 and witnessed a significant decline in stock price is Tesla. On October 18, the company reported actual (non-GAAP) EPS of $0.66 for Q3, which was below the mean (non-GAAP) EPS estimate of $0.70. From October 16 to October 20, the stock price for Tesla decreased by 16.5%.

Why is the market punishing negative EPS surprises more than average? It may be related to downward revisions to EPS estimates for S&P 500 companies for Q4. Overall, analysts lowered EPS estimates for Q4 2023 by 3.9% during the month of October, which was a larger decline than average. Please see pages 3 – 5 for more details.




S&P 500 EPS Surprise % vs. Price %: Q3 2023
(Source: FactSet)
Number of Companies
Below -40%
-40% to -20%
-20% to -5%
-5% to 0%
0% to 5%
5% to 20%
20% to 40%
Above 40%
2
2
22
34
140
152
28
16
1.2%
-2.9%
-6.5%
-5.5%
-0.2%
1.0%
1.5%
3.7%
Number of Companies Reporting Surprise % in Each Range
Average Price Change % (2 Days Before Report + 2 Days After Report)


S&P 500 Negative EPS Surprises: Avg. Price Change % (5-Year)
(Source: FactSet)
Q418 -0.6%
Q119 -4.3%
Q219 -4.1%
Q319 -1.8%
Q419 -3.8%
Q120 -0.6%
Q220 -1.3%
Q320 -0.6%
Q420 -0.4%
Q121 -1.1%
Q221 -1.2%
Q321 -3.5%
Q421 -2.3%
Q122 -5.1%
Q222 -0.1%
Q322 -3.4%
Q422 -1.2%
Q123 -4.5%
Q223 -2.7%
Q323 -5.2%
Avg. Price Change % (2 Days Before Report + 2 Days After Report)
5-Year Avg.

Q3 Earnings Season: By The Numbers

Overview

At the end of the peak weeks of the Q3 earnings season for the S&P 500, both the number of positive earnings surprises and the magnitude of these earnings surprises are above their 10-year averages. As a result, the index is reporting higher earnings for the third quarter today relative to the end of last week and relative to the end of the quarter. The S&P 500 is now reporting year-over-year growth in earnings for the first time since Q3 2022.

Overall, 81% of the companies in the S&P 500 have reported actual results for Q3 2023 to date. Of these companies, 82% have reported actual EPS above estimates, which is above the 5-year average of 77% and above the 10-year average of 74%. If 82% is the final number for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q3 2021 (also 82%). In aggregate, companies are reporting earnings that are 7.1% above estimates, which is below the 5-year average of 8.5% but above the 10-year average of 6.6%. Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive earnings surprises reported by companies in multiple sectors (led by the Consumer Discretionary and Information Technology sectors), partially offset by negative earnings surprises reported by companies in the Health Care sector, were responsible for the increase in overall earnings for the index over this period. Since September 30, positive earnings surprises reported by companies in the Financials, Consumer Discretionary, Information Technology, and Communication Services sectors, partially offset by downward revisions to EPS estimates and negative earnings surprises for companies in the Health Care sector, have been the largest contributors to the increase in the earnings for the index during this period.

As a result, the index is reporting higher earnings for the third quarter today relative to the end of last week and relative to the end of the quarter. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth for the third quarter is 3.7% today, compared to an earnings growth rate of 2.6% last week and an earnings decline of -0.3% at the end of the third quarter (September 30).

If 3.7% is the actual growth rate for the quarter, it will mark the first quarter of year-over-year earnings growth reported by the index since Q3 2022.

Eight of the eleven sectors are reporting year-over-year earnings growth, led by the Communication Services, Consumer Discretionary, and Financials sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings: Energy, Health Care, and Materials.

In terms of revenues, 62% of S&P 500 companies have reported actual revenues above estimates, which is below the 5-year average of 68% and below the 10-year average of 64%. In aggregate, companies are reporting revenues that are 0.7% above the estimates, which is below the 5-year average of 2.0% and below the 10-year average of 1.3%. Again, historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive revenue surprises reported by companies in multiple sectors (led by the Health Care sector) were responsible for the increase in overall revenues for the index over this period. Since September 30, upward revisions and positive revenue surprises for companies in the Energy and Health Care sectors have been the largest contributors to the increase in the overall revenue growth rate for the index during this period.

As a result, the blended revenue growth rate for the third quarter is 2.3% today, compared to a revenue growth rate of 2.1% last week and a revenue growth rate of 1.6% at the end of the third quarter (September 30).

If 2.3% is the actual revenue growth rate for the quarter, it will mark the 11th consecutive quarter of revenue growth for the index.

Eight sectors are reporting year-over-year growth in revenues, led by the Real Estate, Consumer Discretionary, and Communication Services sectors. On the other hand, three sectors are reporting a year-over-year decline in revenues, led by the Energy and Materials sectors.

Looking ahead, analysts expect (year-over-year) earnings growth of 3.9% for Q4 2023, which is below the estimate of 8.1% on September 30. For CY 2023, analysts predict (year-over-year) earnings growth of 0.6%, which is below the estimate of 0.8% on September 30. For CY 2024, analysts are calling for (year-over-year) earnings growth of 11.9%, which is below the estimate of 12.2% on September 30.

The forward 12-month P/E ratio is 17.8, which is below the 5-year average (18.7) but above the 10-year average (17.5). It is also equal to the forward P/E ratio of 17.8 recorded at the end of the third quarter (September 30).

During the upcoming week, 55 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the third quarter.

Scorecard: Number of Positive EPS Surprises Are Above 5-Year and 10-Year Averages

Percentage of Companies Beating EPS Estimates (82%) is Above 5-Year Average

Overall, 81% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 82% have reported actual EPS above the mean EPS estimate, 5% have reported actual EPS equal to the mean EPS estimate, and 14% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year average (74%), above the 5-year average (77%), and above the 10-year average (74%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

If 82% is the final number for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q3 2021 (also 82%).

At the sector level, the Communication Services (94%) and Information Technology (94%) sectors have the highest percentages of companies reporting earnings above estimates, while the Energy (68%) and Real Estate (69%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+7.1%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 7.1% above expectations. This surprise percentage is above the 1-year average (+4.4%), below the 5-year average (+8.5%), and above the 10-year average (6.6%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

The Consumer Discretionary (+22.4%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Airbnb ($6.63 vs. $2.11), Amazon.com ($0.94 vs. $0.59), Etsy ($0.64 vs. $0.50), Domino's Pizza ($4.18 vs. $3.31), NIKE ($0.94 vs. $0.76), Whirlpool ($5.45 vs. $4.45), and General Motors ($2.28 vs. $1.87) have reported the largest positive EPS surprises.

The Communication Services (+9.4%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Paramount Global ($0.30 vs. $0.15), Electronic Arts ($1.84 vs. $1.25), Live Nation Entertainment ($1.78 vs. $1.26), Meta Platforms ($4.32 vs. $3.64) and Comcast ($1.08 vs. $0.95) have reported the largest positive EPS surprises.

The Financials (+9.3%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Allstate ($0.81 vs. $0.45), Assurant ($4.29 vs. $2.65), Cincinnati Financial ($1.66 vs. $1.15), Arch Capital Group ($2.31 vs. $1.61), Franklin Resources ($0.84 vs, $0.59), Capital One Financial ($4.45 vs. $3.24), Citigroup ($1.63 vs. $1.23), and BlackRock ($10.91 vs. $8.34) have reported the largest positive EPS surprises.

The Information Technology (+8.8%) sector is reporting the fourth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Intel ($0.41 vs. $0.22), Qorvo ($2.39 vs. $1.77), Gartner ($2.56 vs. $1.96), and First Solar ($2.50 vs. $2.05) have reported the largest positive EPS surprises.

The Industrials (+7.5%) sector is reporting the fifth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, American Airlines Group ($0.38 vs. $0.26), General Electric ($4.32 vs. $3.64), Stanley Black & Decker ($1.05 vs. $0.83, Ceridian HCM Holding ($0.37 vs. $0.29), and FedEx ($4.55 vs. $3.71) have reported the largest positive EPS surprises.

On the other hand, the Energy (-2.2%) sector is reporting the largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Chevron ($3.05 vs. $3.70), Targa Resources ($1.05 vs. $1.19), ONEOK ($0.99 vs. $1.07), and Exxon Mobil ($2.27 vs. $2.37) have reported the largest negative EPS surprises.

Market Punishing Negative EPS Surprises More Than Average

To date, the market is rewarding positive earnings surprises reported by S&P 500 companies near average levels, while punishing negative earnings surprises reported by S&P 500 companies more than average.

Companies that have reported positive earnings surprises for Q3 2023 have seen an average price increase of +0.8% two days before the earnings release through two days after the earnings release. This percentage decrease is slightly below the 5-year average price increase of +0.9% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q3 2023 have seen an average price decrease of -5.2% two days before the earnings release through two days after the earnings. This percentage decrease is much larger than the 5-year average price decrease of -2.3% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (62%) is Below 5-Year Average

In terms of revenues, 62% of companies have reported actual revenues above estimated revenues and 38% have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (69%), below the 5-year average (68%), and below the 10-year average (64%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Communication Services (82%) and Financials (78%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (26%) and Materials (39%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+0.7%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 0.7% above expectations. This surprise percentage is below the 1-year average (+2.1%), below the 5-year average (+2.0%), and below the 10-year average (+1.3%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Health Care (+1.8%) and Real Estate (+1.7%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Utilities (-6.7%) sector is reporting the largest negative (aggregate) difference between actual revenues and estimated revenues.

Revisions: Increase in Blended Earnings This Week Due to Multiple Sectors

Increase in Blended Earnings This Week Due to Multiple Sectors

The blended (year-over-year) earnings growth rate for the third quarter is 3.7%, which is above the earnings growth rate of 2.6% last week. Positive earnings surprises reported by companies in multiple sectors (led by the Consumer Discretionary and Information Technology sectors), partially offset by negative earnings surprises reported by companies in the Health Care sector, were responsible for the increase in overall earnings for the index over this period.

In the Consumer Discretionary sector, the positive EPS surprise reported by Airbnb ($6.63 vs. $2.11) was the largest contributor to the increase in earnings for the index during the week. The actual EPS reported by Airbnb included a one-time, non-cash income tax benefit of $2.8 billion. As a result, the blended earnings growth rate for the Consumer Discretionary sector improved to 40.9% from 33.6% over this period.

In the Information Technology sector, the positive EPS surprise reported by Apple ($1.46 vs. $1.39) was a significant contributor to the increase in earnings for the index during the week. As a result, the blended earnings growth rate for the Information Technology sector improved to 10.9% from 9.0% over this period.

In the Health Care sector, the negative EPS surprises reported by Moderna (-$9.53 vs. -$1.93) and Pfizer (-$0.17 vs. -$0.08) were the largest detractors to the increase in earnings for the index during the week. The actual EPS reported by Moderna included non-cash charges related to resizing and tax allowances of $3.1 billion. As a result, the blended earnings decline for the Health Care sector increased to -21.1% from -17.9% over this period.

Increase in Blended Revenues This Week Due to Multiple Sectors

The blended (year-over-year) revenue growth rate for the third quarter is 2.3%, which is above the revenue growth rate of 2.1% last week. Positive revenue surprises reported by companies in multiple sectors (led by the Health Care sector) were responsible for the increase in overall revenues during the past week.

Financials Sector Has Seen Largest Increase in Earnings since September 30

The blended (year-over-year) earnings growth for Q3 2023 of 3.7% is larger than the estimate of -0.3% at the end of the third quarter (September 30). Nine sectors have recorded an increase in their earnings growth rate or a decrease in their earnings decline since the end of the quarter due to upward revisions to EPS estimates and positive earnings surprises, led by the Consumer Discretionary (to 40.9% from 22.2%), Communication Services (to 42.2% from 32.0%), and Financials (to 18.1% from 8.9%) sectors. The Financials, Consumer Discretionary, Information Technology, and Communication Services sectors have been the largest contributors to the increase in earnings for the index since September 30. On the other hand, two sectors have recorded a decrease in their earnings growth rate or an increase in their earnings decline since the end of the quarter due to downward revisions to earnings estimates and negative earnings surprises: Health Care (to -21.1% from -12.0%) and Utilities (to 9.3% from 12.4%). The Health Care sector has also been the largest detractor to the increase in earnings for the index since September 30.

In the Financials sector, the positive EPS surprises reported by JPMorgan Chase ($4.33 vs. $3.95), Wells Fargo ($1.48 vs. $1.24), Citigroup ($0.91 vs. $0.81), and Bank of America ($0.90 vs. $0.83) have been significant contributors to the increase in earnings for the index since September 30. As a result, the blended earnings growth rate for the Financials sector has increased to 18.1% from 8.9% over this period.

In the Consumer Discretionary sector, the positive EPS surprises reported by Amazon.com ($0.94 vs. $0.57), Airbnb ($6.63 vs. $2.11), and General Motors ($2.28 vs. $1.87) have been substantial contributors to the increase in earnings for the index since September 30. As a result, the blended earnings growth rate for the Consumer Discretionary sector improved to 40.9% from 22.2% over this period.

In the Information Technology sector, the positive EPS surprises reported by Microsoft ($2.69 vs. $2.55), Apple ($1.46 vs. $1.39), and Intel ($0.41 vs. $0.22) have been significant contributors to the increase in earnings for the index since September 30. As a result, the blended earnings growth rate for the Information Technology sector improved to 10.9% from 4.5% over this period.

In the Communication Services sector, the positive EPS surprises reported by Meta Platforms ($4.39 vs. $3.64) and Alphabet ($1.55 vs. $1.46) have been substantial contributors to the increase in earnings for the index since September 30. As a result, the blended earnings growth rate for the Communication Services sector has increased to 42.2% from 32.0% over this period.

In the Health Care sector, downward revisions to EPS estimates for Pfizer and Eli Lilly and the negative EPS surprise reported by Moderna have been the largest detractors to the increase in earnings for the index since September 30. Pfizer issued (non-GAAP) EPS guidance for FY 2023 on October 13 that was below the previous (non-GAAP) EPS for FY 2023 issued on August 1. As a result, the mean EPS estimate for Pfizer for Q3 has fell to -$0.08 on October 31 from $0.58 on September 30. The company reported actual EPS of -$0.17 compared to the mean estimate of -$0.08. For Eli Lilly, the majority of analysts covering Eli Lilly revised (non-GAAP) EPS estimates lower during the week of October 16 due to increased IPR&D charges. As a result, the mean EPS estimate for Eli Lilly for Q3 fell to -$0.18 on November 2 from $2.90 on September 30. The company reported actual EPS of $0.10 compared to the mean estimate of -$0.18. Moderna reported actual EPS of -$9.53 compared to the mean EPS estimate of -$1.93. The actual EPS reported by Moderna included non-cash charges related to resizing and tax allowances of $3.1 billion. As a result, the blended earnings decline for the Health Care sector has increased to -21.1% today from -12.0% over this period.

Energy Sector Has Seen Largest Increase in Revenues since September 30

The blended (year-over-year) revenue growth rate for Q3 2023 of 2.3% is above the estimate of 1.6% at the end of the third quarter (September 30). Eight sectors have recorded an increase in their revenue growth rate or a decrease in their revenue decline since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Energy (to -15.4% from -18.9%) sector. The Energy and Health Care sectors have also been the largest contributors to the increase in revenues for the index since the end of the quarter. On the other hand, two sectors have recorded a decrease in their revenue growth rate or an increase in their revenue decline since the end of the quarter due to downward revisions to revenue estimates and negative revenue surprises: Utilities (to -1.2% from 5.1%) and Consumer Staples (3.3% from 3.8%). The Materials sector has the same revenue decline today (-10.2%) compared to September 30.

In the Energy sector, Chevron, Exxon Mobil, and Marathon Petroleum have been substantial contributors to the increase in revenues for the index since September 30, due to the upward revisions to revenues estimates Chevron and Exxon Mobil and the positive revenue surprises reported by Chevron ($54.08 billion vs. $51.41 billion) and Marathon Petroleum ($41.58 billion vs. $37.67 billion). As a result, the blended revenue decline for the Energy sector has decreased to -15.4% from -18.9% over this period.

In the Health Care sector, the positive revenue surprises reported by Cencora ($68.92 billion vs. $66.25 billion), Centene Corporation ($38.04 billion vs. $36.24 billion), CVS Health ($89.76 billion vs. $88.30 billion), and McKesson ($77.22 billion vs. $76.03 billion) have been the significant contributors to the increase in revenues for the index since September 30. As a result, the blended revenue growth rate for the Health Care sector has increased to 6.1% from 4.5% over this period.

Earnings Growth: 3.7%

The blended (year-over-year) earnings growth rate for Q3 2023 is 3.7%, which is below the 5-year average earnings growth rate of 10.6% and below the 10-year average earnings growth rate of 8.4%. If 3.7% is the actual growth rate for the quarter, it will mark the first quarter of year-over-year earnings growth reported by the index since Q3 2022.

Eight of the eleven sectors are reporting year-over-year earnings growth, led by the Communication Services, Consumer Discretionary, and Financials sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings: Energy, Materials, and Health Care sector.

Communication Services: Meta Platforms is Largest Contributor to Year-Over-Year Growth

The Communication Services sector is reporting the largest (year-over-year) earnings growth rate of all eleven sectors at 42.2%. At the industry level, 4 of the 5 industries are reporting a year-over-year increase in earnings. Three of these four industries in the sector are reporting a year-over-year increase in earnings of 60% or more: Wireless Telecommunication Services (320%), Entertainment (202%), and Interactive Media & Services (67%). On the other hand, the Diversified Telecommunication Services (-7%) is the only industry reporting a year-over-year decline in earnings.

At the company level, Meta Platforms ($4.39 vs. $1.64) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for Communication Services sector would fall to 28.6% from 42.2%.

Consumer Discretionary: Amazon Is Largest Contributor to Year-Over-Year Growth

The Consumer Discretionary sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 40.9%. At the industry level, 3 of the 9 industries in the sector are reporting a year-over-year increase in earnings of 15% or more: Broadline Retail (324%), Hotels, Restaurants, & Leisure (132%), and Leisure Products (16%). On the other hand, six industries are reporting a year-over-year decline in earnings. Two of these six industries are reporting a decrease in earnings of more than 10%: Automobiles (-13%) and Household Durables (-11%).

At the industry level, the Broadline Retail and Hotels, Restaurants, & Leisure industries are the largest contributors to earnings growth for the sector. If these two industries were excluded, the Consumer Discretionary sector would be reporting a (year-over-year) decline in earnings of -8.5% instead of year-over-year earnings growth if 40.9%.

At the company level, Amazon.com ($0.94 vs. $0.28) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the sector would fall to 23.0% from 40.9%

Financials: Insurance Industry is Largest Contributor to Year-Over-Year Growth

The Financials sector is reporting the third-largest (year-over-year) earnings growth rate of all eleven sectors at 18.1%. At the industry level, 4 of the 5 industries are reporting a year-over-year increase in earnings. Three of these four industries in the sector are reporting a year-over-year increase in earnings of 15% or more: Insurance (83%), Financial Services (17%), and Banks (16%). On the other hand, the Capital Markets (-4%) industry is the only industry reporting a (year-over-year) decline in earnings.

At the industry level, the Insurance industry is the largest contributor to earnings growth for the sector. If this industry were excluded, the blended earnings growth rate for the Financials sector would fall to 10.2% from 18.1%.

Energy: Largest Detractor to Year-Over-Year Earnings Growth for S&P 500

The Energy sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -37.6%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector. Despite the rise in price during September, the average price of oil in Q3 2023 ($82.22) was still 10% below the average price for oil in Q3 2022 ($91.43). At the sub-industry level, three of the five sub-industries in the sector are reporting a year-over-year decrease in earnings of more than 20%: Integrated Oil & Gas (-51%), Oil & Gas Exploration & Production (-34%), and Oil & Gas Refining & Marketing (-21%). On the other hand, the other two sub-industries are reporting year-over-year earnings growth or more than 10%: Oil & Gas Equipment & Services (32%) and Oil & Gas Storage & Transportation (8%).

The Energy sector is also the largest detractor to overall earnings growth for the S&P 500. If this sector were excluded, the blended earnings growth rate for S&P 500 would improve to 9.5% from 3.7%.

Health Care: Pfizer and Moderna Are Largest Contributors to Year-Over-Year Decline

The Health Care sector is reporting the third-largest (year-over-year) earnings decline of all eleven sectors at -21.1%. At the industry level, three of the five industries in this sector are reporting a year-over-year decline in earnings: Pharmaceuticals (-43%), Biotechnology (-37%), and Life Sciences, Tools, & Services (-2%) industries. On the other hand, two industries are reporting year-over-year earnings growth: Health Care Providers & Services (10%) and Health Care Equipment & Supplies (8%).

At the company level, Pfizer (-$0.17 vs. $1.78) and Moderna (-$9.53 vs. $2.53) are the largest contributors to the earnings decline for the sector. If these two companies were excluded, the blended earnings decline for the Health Care sector would improve to -1.1% from -21.1%.

Materials: 3 of 4 Industries Reporting Year-Over-Year Decline of More Than 20%

The Materials sector is reporting the second-largest (year-over-year) earnings decline of all eleven sectors at -20.5%. At the industry level, three of the four industries in this sector are reporting a year-over-year decline in earnings of 20% or more: Containers & Packaging (-26%), Chemicals (-22%), and Metals & Mining (-22%). On the other hand, the Construction Materials (39%) industry is the only industry in the sector reporting (year-over-year) earnings growth.

Revenue Growth: 2.3%

The blended (year-over-year) revenue growth rate for Q3 2023 is 2.3%, which is below the 5-year average revenue growth rate of 7.2% and below the 10-year average revenue growth rate of 5.0%. If 2.3% is the actual revenue growth rate for the quarter, it will mark the 11th consecutive quarter of revenue growth for the index.

At the sector level, eight sectors are reporting year-over-year growth in revenues, led by the Real Estate, Consumer Discretionary, and Communication Services sectors. On the other hand, three sectors are reporting a year-over-year decline in revenues, led by the Energy and Materials sectors.

Real Estate: All 8 Industries Reporting Year-Over-Year Growth

The Real Estate sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 7.7%. At the industry level, all 8 industries in the sector are reporting a year-over-year increase in revenues. Three of these 8 industries are reporting revenue growth at or above 10%: Industrial REITs (54%), Health Care REITs (11%), and Retail REITs (10%).

Consumer Discretionary: 7 of 9 Industries Reporting Year-Over-Year Growth

The Consumer Discretionary sector is reporting the second-highest (year-over-year) revenue growth rate of all eleven sectors at 7.4%. At the industry level, 7 of the 9 industries in the sector are reporting a year-over-year increase in revenues. Two of these seven industries are reporting revenue growth at or above 10%: Hotels, Restaurants, & Leisure (22%) and Broadline Retail (12%).

Communication Services: 3 of 5 Industries Reporting Year-Over-Year Growth

The Communication Services sector is reporting the third-highest (year-over-year) revenue growth rate of all eleven sectors at 7.1%. At the industry level, 3 of the 5 industries in the sector are reporting a year-over-year increase in revenues. One of these 3 industries is reporting revenue growth at or above 10%: Interactive Media & Services (13%).

Energy: 4 of 5 Sub-Industries Reporting Year-Over-Year Decline of More Than 10%

The Energy sector is reporting the largest (year-over-year) revenue decline of all eleven sectors at -15.4%. Lower year-over-year oil prices are contributing to the year-over-year decrease in revenues for this sector. Despite the rise in price during September, the average price of oil in Q3 2023 ($82.22) was still 10% below the average price for oil in Q3 2022 ($91.43). At the sub-industry level, four of the five sub-industries in the sector are reporting a year-over-year decrease in revenues of 10% or more: Oil & Gas Storage & Transportation (-25%), Oil & Gas Exploration & Production (-21%), Integrated Oil & Gas (-19%), and Oil & Gas Refining & Marketing (-10%). On the other hand, the Oil & Gas Equipment & Services (14%) sub-industry is the only sub-industry reporting (year-over-year) revenue growth in the sector.

Materials: Chemicals Industry Leads Year-Over-Year Decline

The Materials sector is reporting the second-highest (year-over-year) decline in revenues at -10.2%. At the industry level, three of the four industries in the sector are reporting a year-over-year decrease in revenues: Chemicals (-12%), Containers & Packaging (-9%), and Metals & Mining (-9%). On the other hand, the Construction Materials (11%) industry is the only industry reporting a year-over-year growth in revenues.

Net Profit Margin: 12.1%

The blended net profit margin for the S&P 500 for Q3 2023 is 12.1%, which is above the previous quarter's net profit margin of 11.6%, above the 5-year average of 11.4%, and above the year-ago net profit margin of 11.9%.

At the sector level, seven sectors are reporting a year-over-year increase in their net profit margins in Q3 2023 compared to Q3 2022, led by the Communication Services (13.0% vs. 9.8%) sector. On the other hand, four sectors are reporting a year-over-year decrease in their net profit margins in Q3 2023 compared to Q3 2022, led by the Energy (10.6% vs. 14.4%) sector.

Eight sectors are reporting net profit margins in Q3 2023 that are above their 5-year averages, led by the Consumer Discretionary (9.5% vs. 6.4%) and Energy (10.6% vs. 8.4%) sectors. On the other hand, three sectors are reporting net profit margins in Q3 2023 that are below their 5-year averages, led by the Health Care (7.8% vs. 10.3%) sector.

Forward Estimates and Valuation

Quarterly Guidance: % of S&P 500 Companies Issuing Negative Guidance for Q4 Equals 10-Year Avg.

At this point in time, 75 companies in the index have issued EPS guidance for Q4 2023. Of these 75 companies, 48 have issued negative EPS guidance and 27 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q4 2023 is 64% (48 out of 75), which is above the 5-year average of 59% but equal to the 10-year average of 64%.

At this point in time, 271 companies in the index have issued EPS guidance for the current fiscal year (FY 2023 or FY 2024). Of these 271 companies, 125 have issued negative EPS guidance and 146 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 46% (125 out of 271).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings: S&P 500 Expected to Report Earnings Growth of 1% for CY 2023

For the third quarter, S&P 500 companies are reporting a year-over-year growth in earnings of 3.7% and year-over-year growth in revenues of 2.3%.

For Q4 2023, analysts are projecting earnings growth of 3.9% and revenue growth of 3.5%.

For CY 2023, analysts are projecting earnings growth of 0.6% and revenue growth of 2.4%.

For Q1 2024, analysts are projecting earnings growth of 7.1% and revenue growth of 4.4%.

For Q2 2024, analysts are projecting earnings growth of 10.8% and revenue growth of 5.1%.

For CY 2024, analysts are projecting earnings growth of 11.9% and revenue growth of 5.5%.

Valuation: Forward P/E Ratio is 17.8, Above the 10-Year Average (17.5)

The forward 12-month P/E ratio for the S&P 500 is 17.8. This P/E ratio is below the 5-year average of 18.7 but above the 10-year average of 17.5. It is also equal to the forward 12-month P/E ratio of 17.8 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has increased by 0.7%, while the forward 12-month EPS estimate has increased by 0.6%. At the sector level, the Information Technology (24.8) and Consumer Discretionary (23.0) sectors have the highest forward 12-month P/E ratios, while the Energy (11.0) and Financials (13.0) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 21.5, which is below the 5-year average of 22.4 but above the 10-year average of 20.8.

Targets & Ratings: Analysts Project 17% Increase in Price Over Next 12 Months

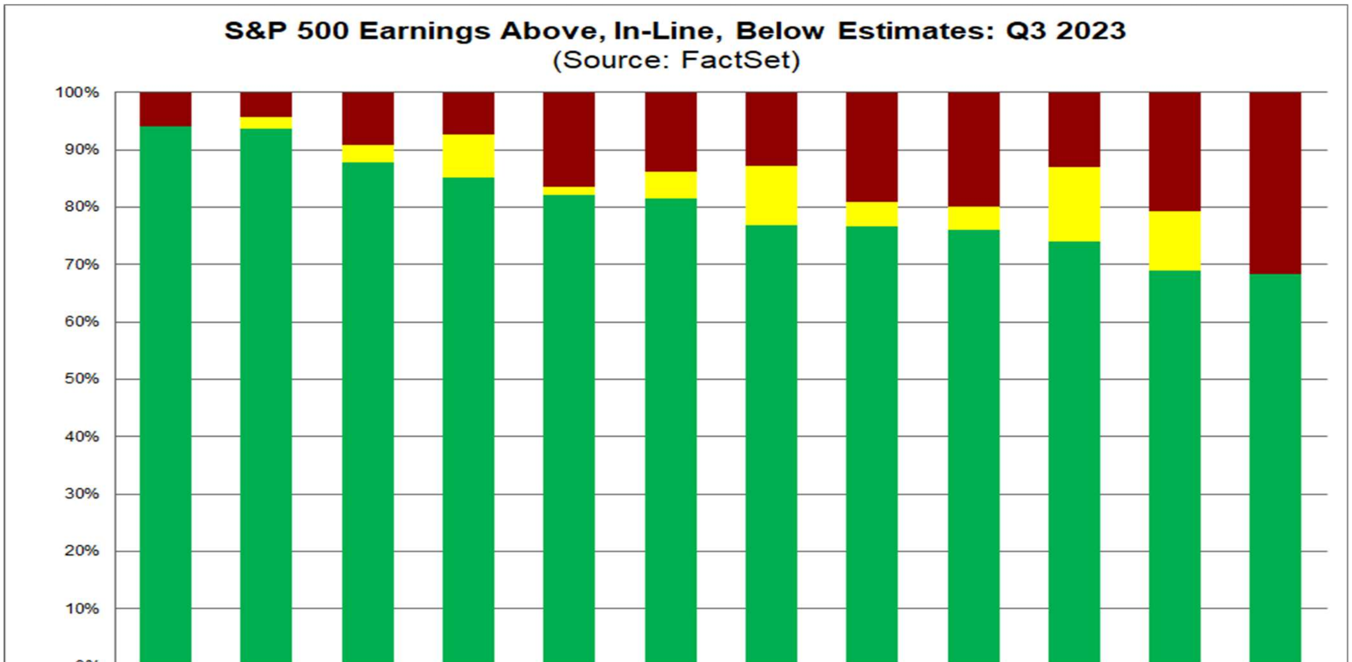
The bottom-up target price for the S&P 500 is 5051.85, which is 17.0% above the closing price of 4317.78. At the sector level, the Consumer Discretionary (+21.5%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+9.5%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 11,254 ratings on stocks in the S&P 500. Of these 11,254 ratings, 55.0% are Buy ratings, 39.7% are Hold ratings, and 5.3% are Sell ratings. At the sector level, the Energy (62%) and Communication Service (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (47%) sector has the lowest percentage of Buy ratings.

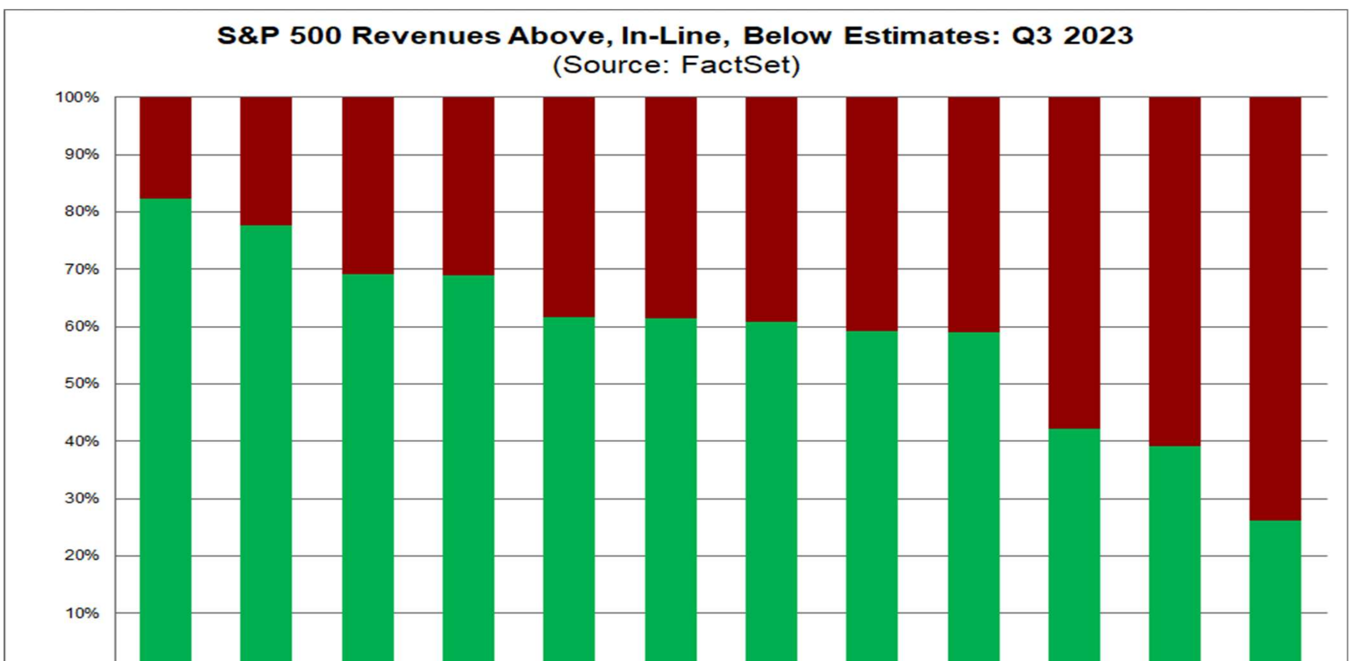
Companies Reporting Next Week: 55

During the upcoming week, 55 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the third quarter.

Q3 2023: Scorecard

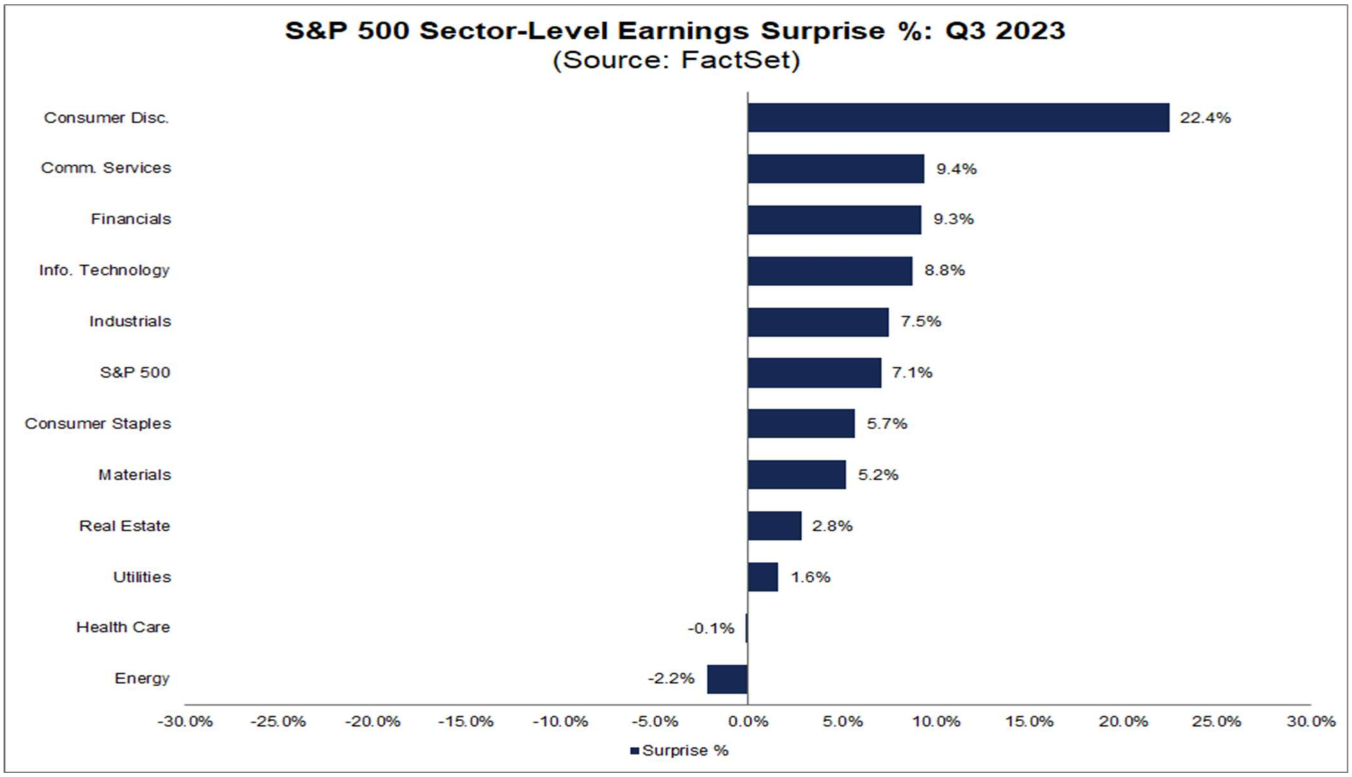


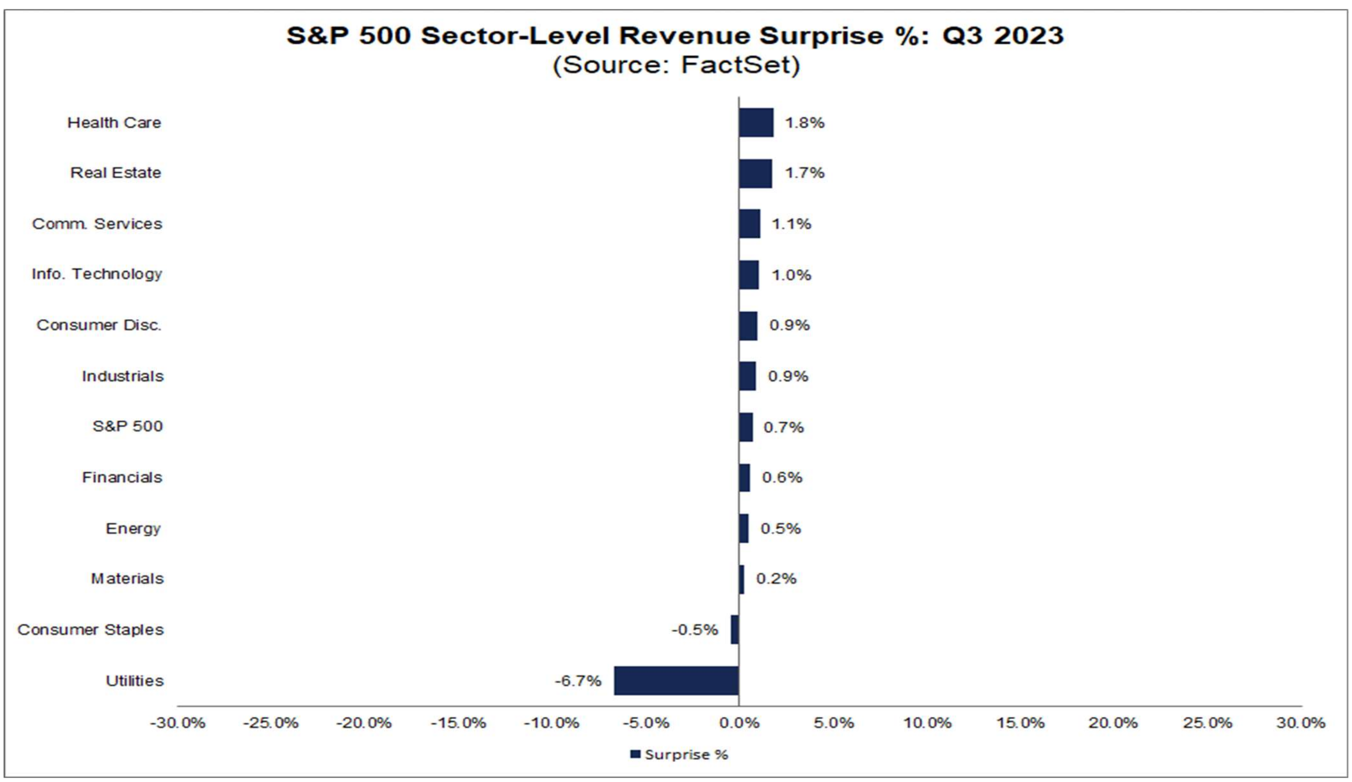
	Comm. Services	Info. Technology	Industrials	Consumer Staples	Financials	S&P 500	Consumer Disc.	Health Care	Utilities	Materials	Real Estate	Energy
Below	6%	4%	9%	7%	16%	14%	13%	19%	20%	13%	21%	32%
In-Line	0%	2%	3%	7%	1%	5%	10%	4%	4%	13%	10%	0%
Above	94%	94%	88%	85%	82%	82%	77%	77%	76%	74%	69%	68%



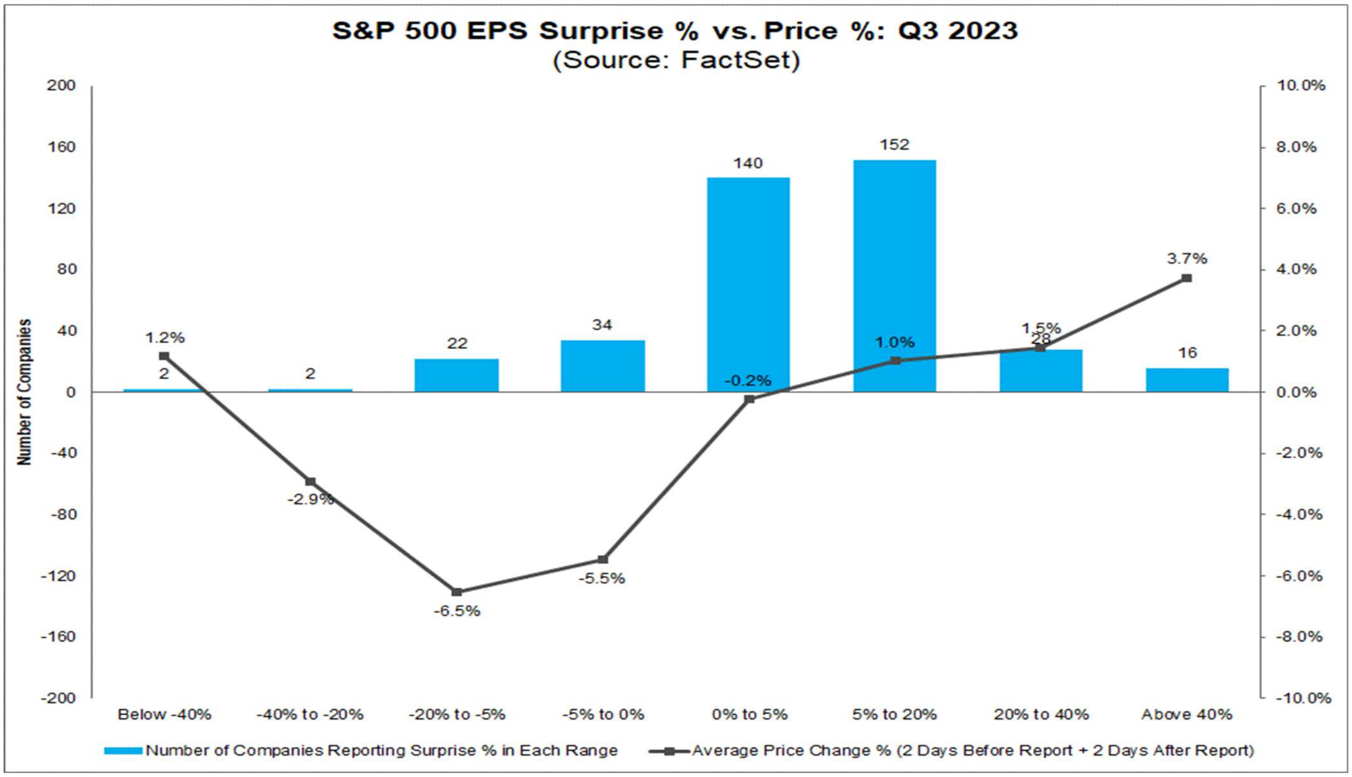
	Comm. Services	Financials	Consumer Disc.	Real Estate	Health Care	S&P 500	Info. Technology	Consumer Staples	Industrials	Energy	Materials	Utilities
Below	18%	22%	31%	31%	38%	38%	39%	41%	41%	58%	61%	74%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	82%	78%	69%	69%	62%	62%	61%	59%	59%	42%	39%	26%

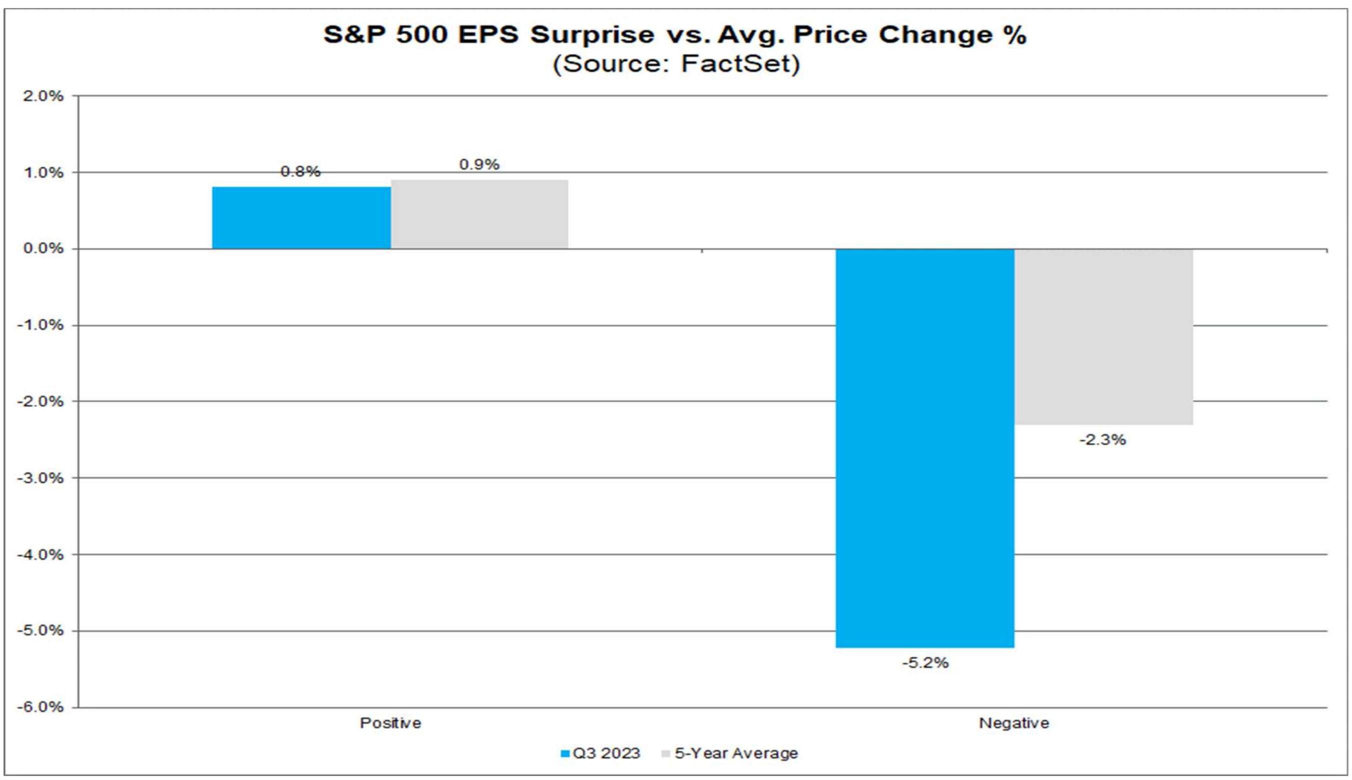
Q3 2023: Scorecard



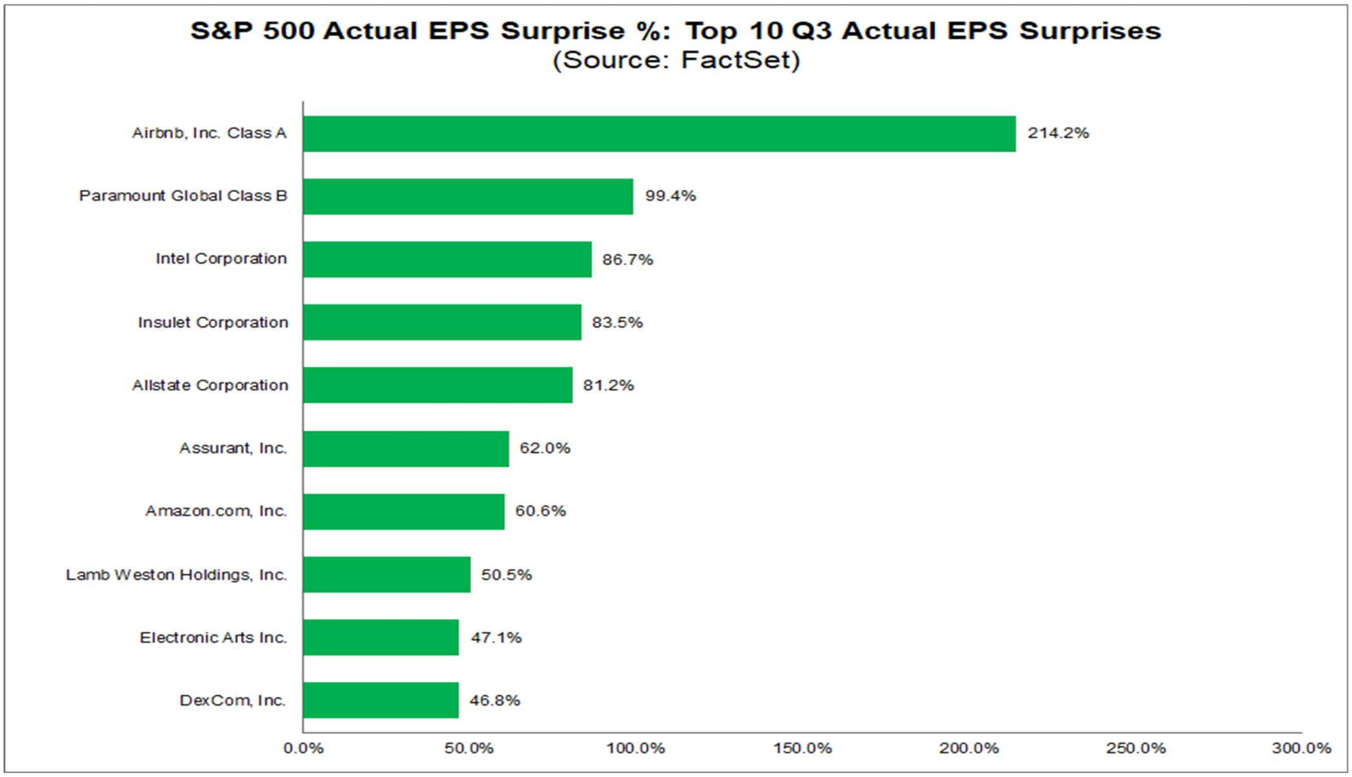


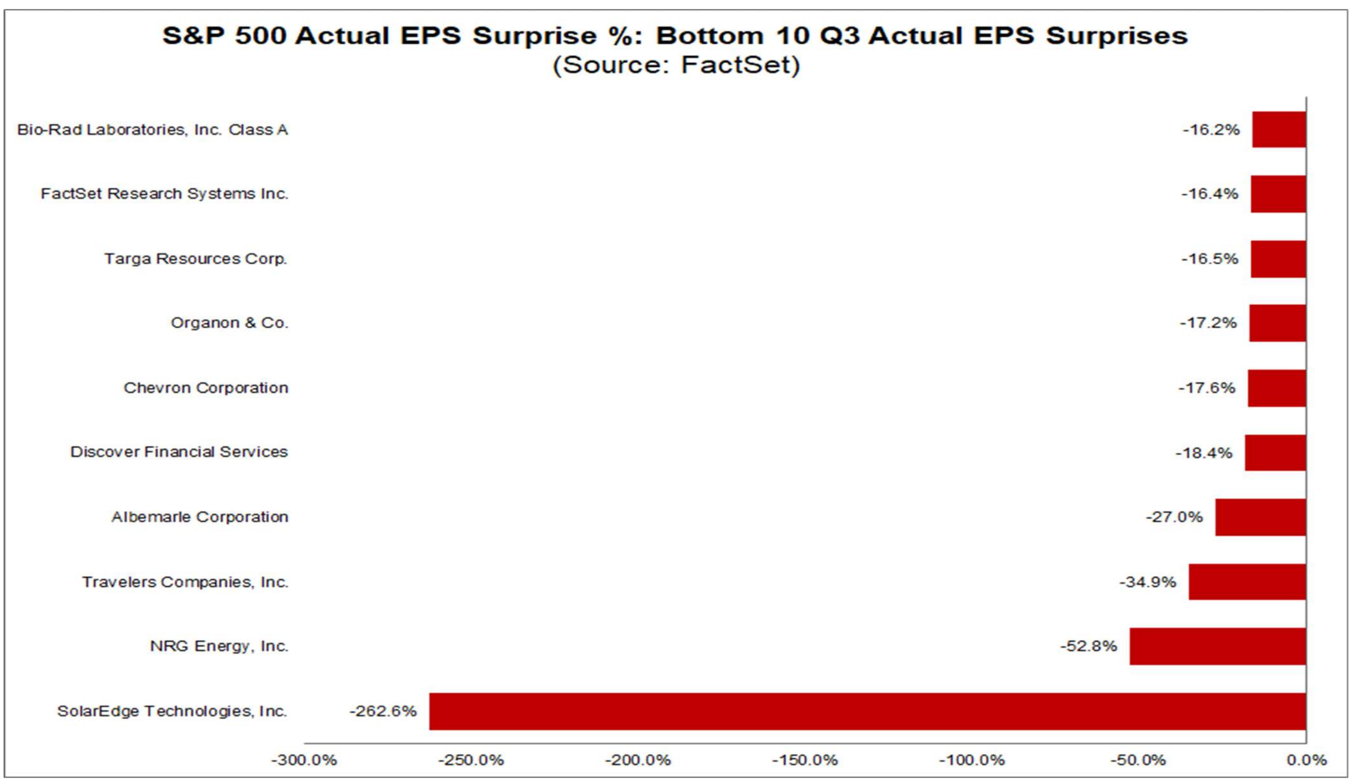
Q3 2023: Scorecard



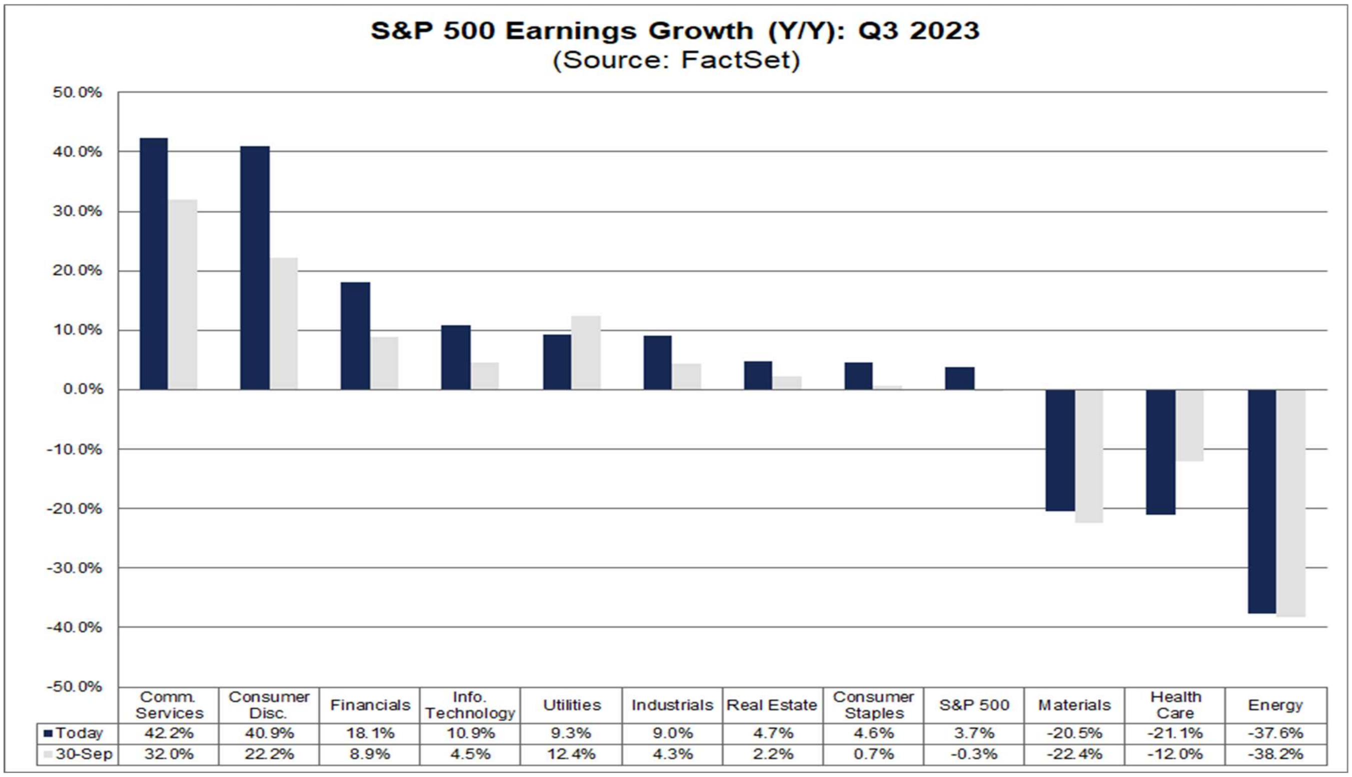


Q3 2023: Scorecard

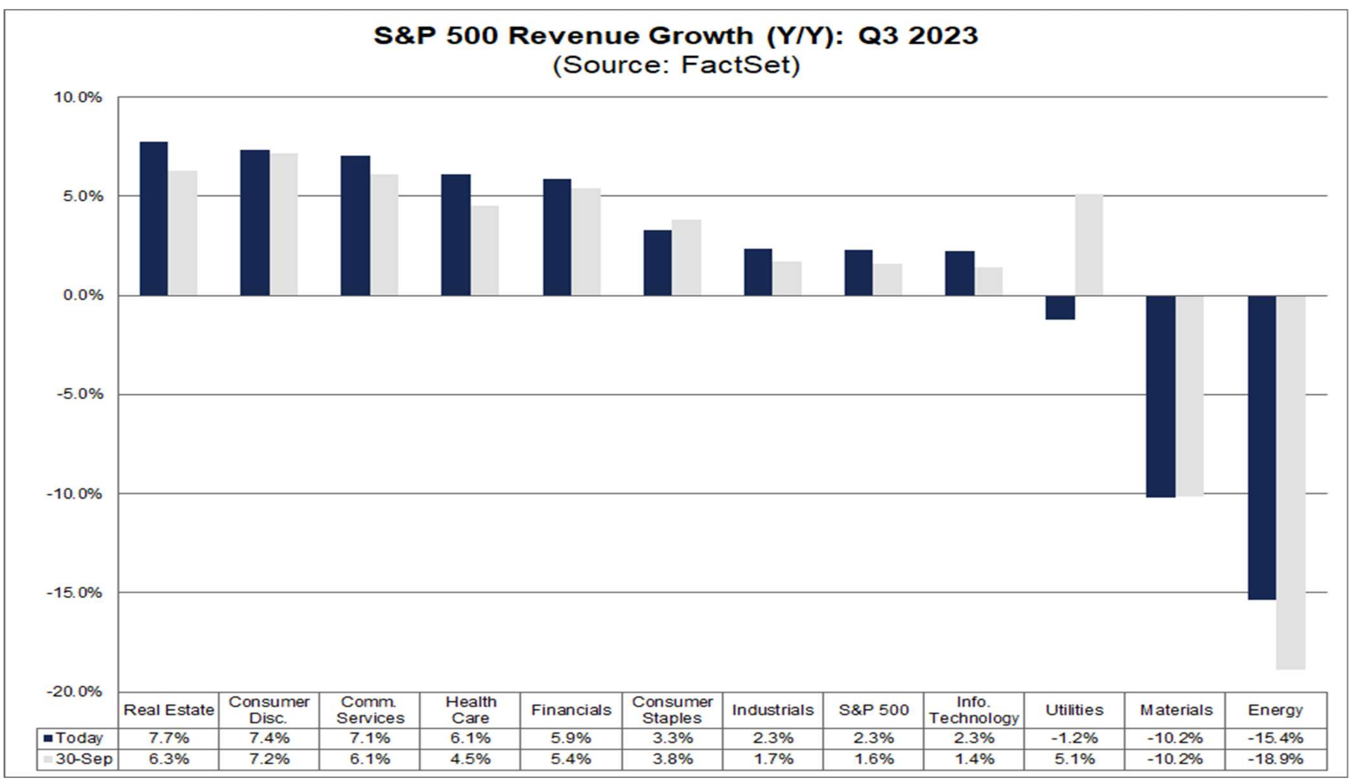




Q3 2023: Growth

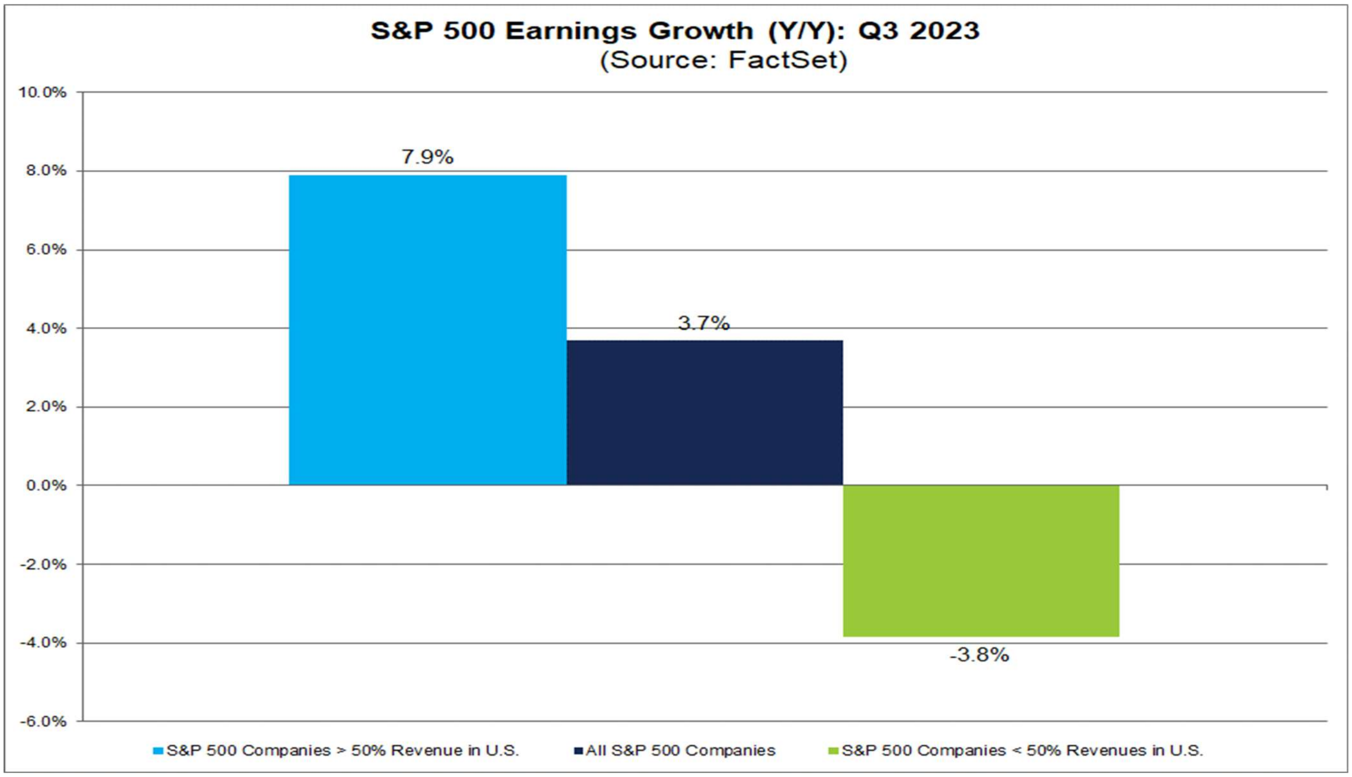


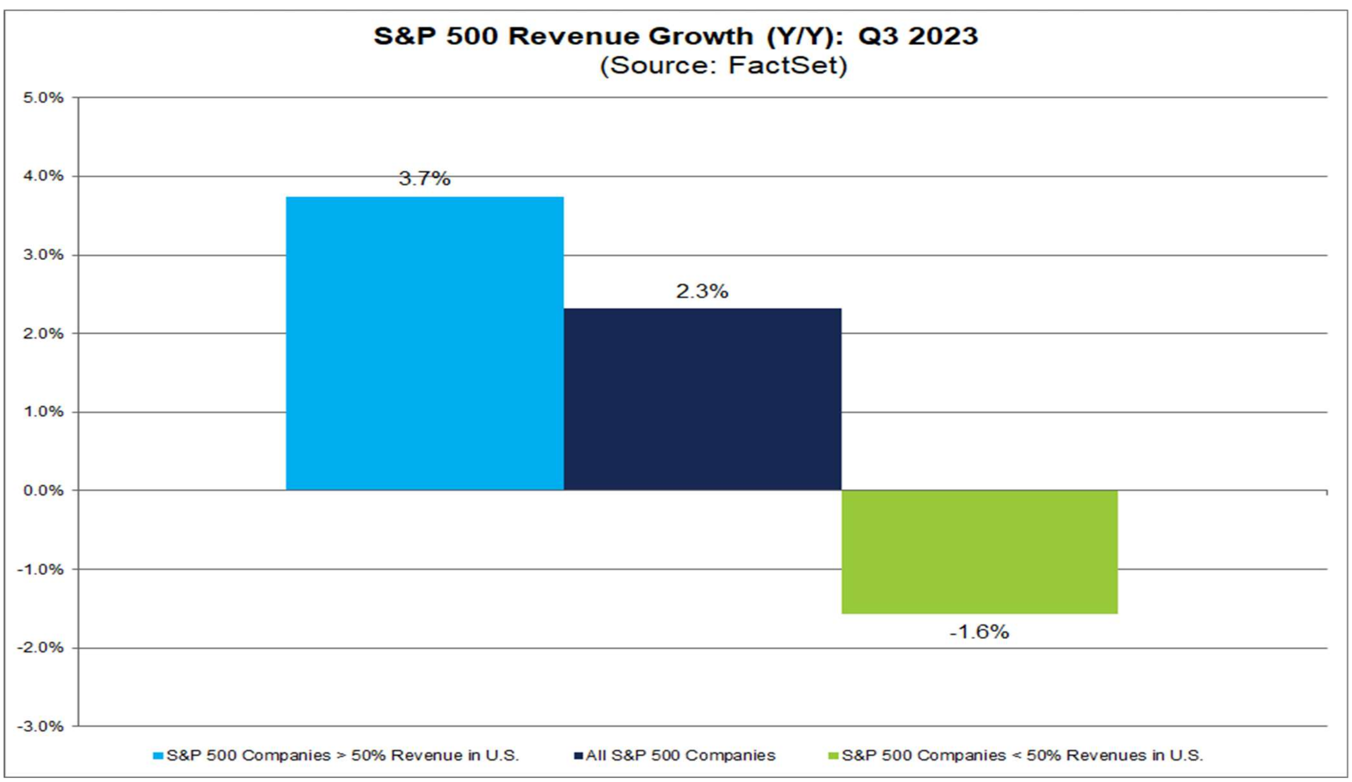
	Comm. Services	Consumer Disc.	Financials	Info. Technology	Utilities	Industrials	Real Estate	Consumer Staples	S&P 500	Materials	Health Care	Energy
Today	42.2%	40.9%	18.1%	10.9%	9.3%	9.0%	4.7%	4.6%	3.7%	-20.5%	-21.1%	-37.6%
30-Sep	32.0%	22.2%	8.9%	4.5%	12.4%	4.3%	2.2%	0.7%	-0.3%	-22.4%	-12.0%	-38.2%



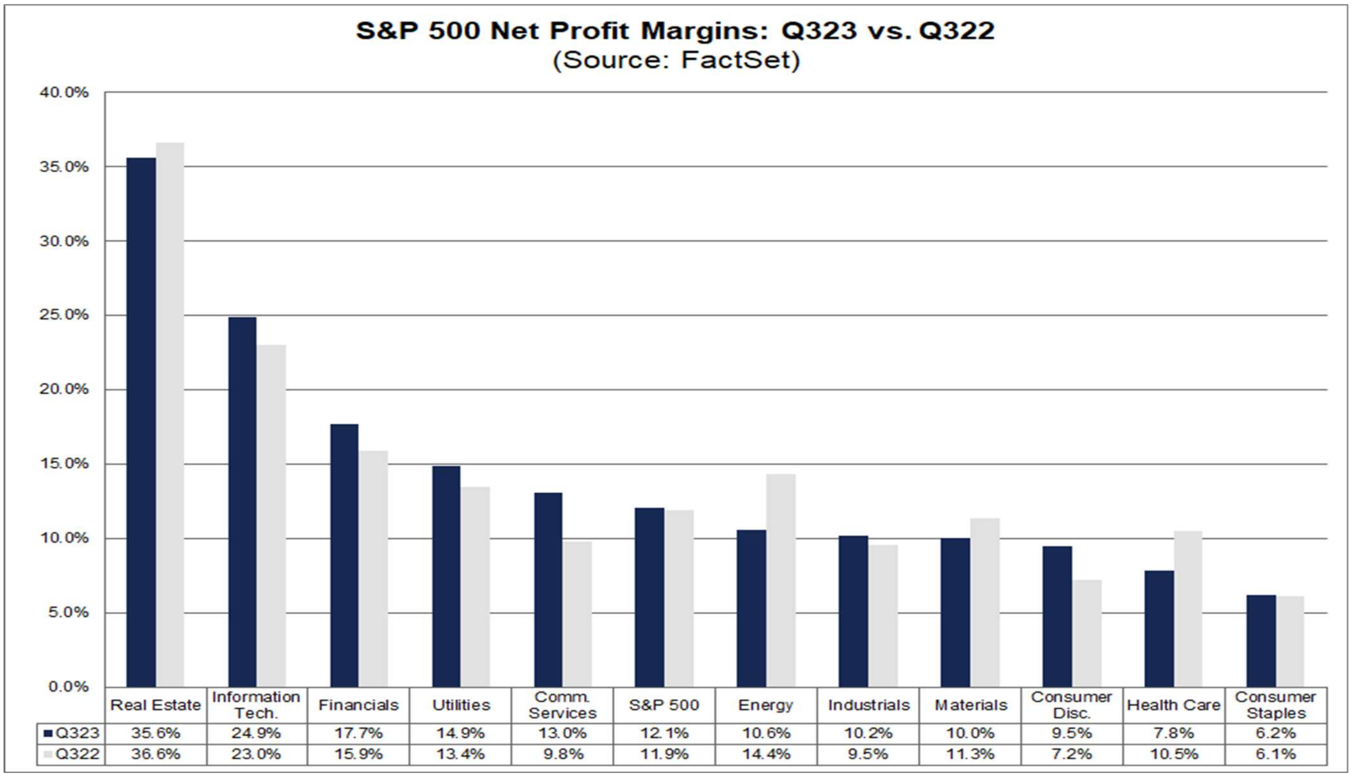
	Real Estate	Consumer Disc.	Comm. Services	Health Care	Financials	Consumer Staples	Industrials	S&P 500	Info. Technology	Utilities	Materials	Energy
Today	7.7%	7.4%	7.1%	6.1%	5.9%	3.3%	2.3%	2.3%	2.3%	-1.2%	-10.2%	-15.4%
30-Sep	6.3%	7.2%	6.1%	4.5%	5.4%	3.8%	1.7%	1.6%	1.4%	5.1%	-10.2%	-18.9%

Q3 2023: Growth

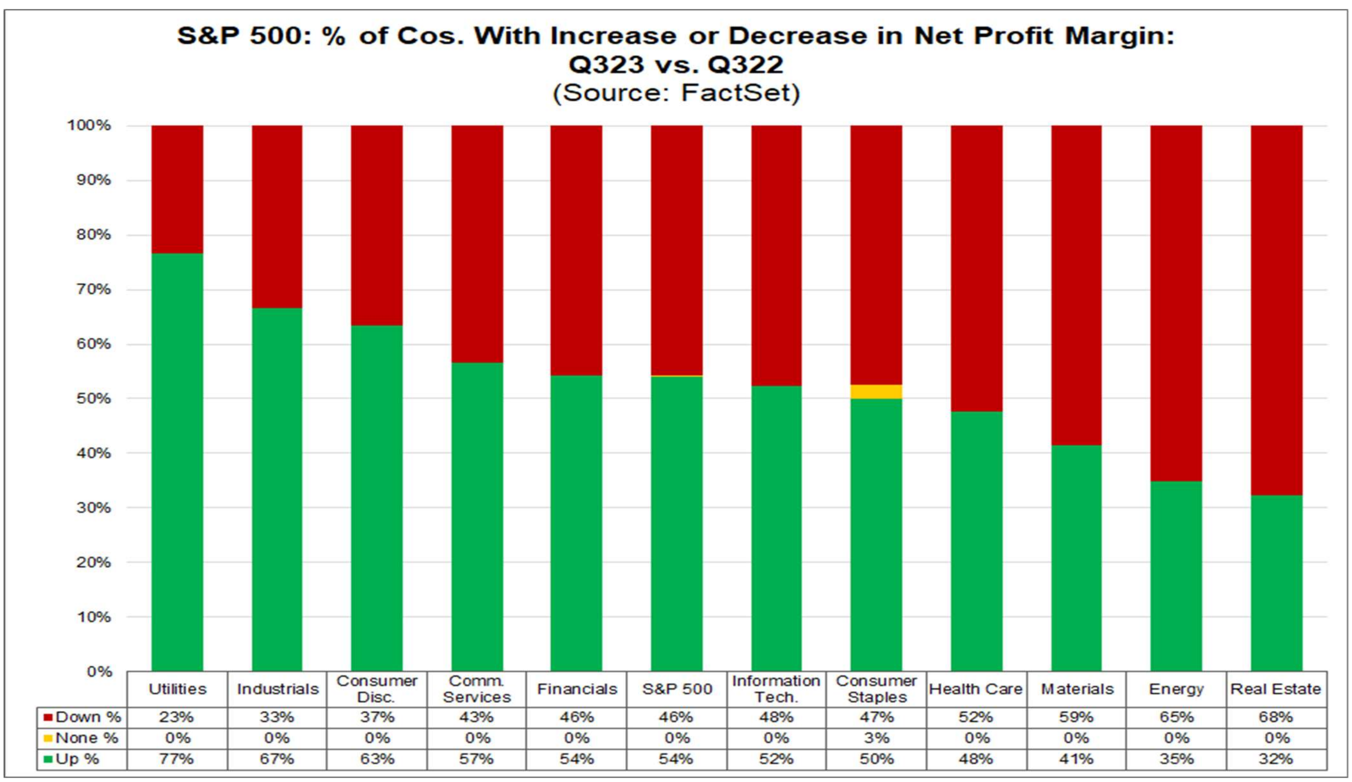




Q3 2023: Net Profit Margin

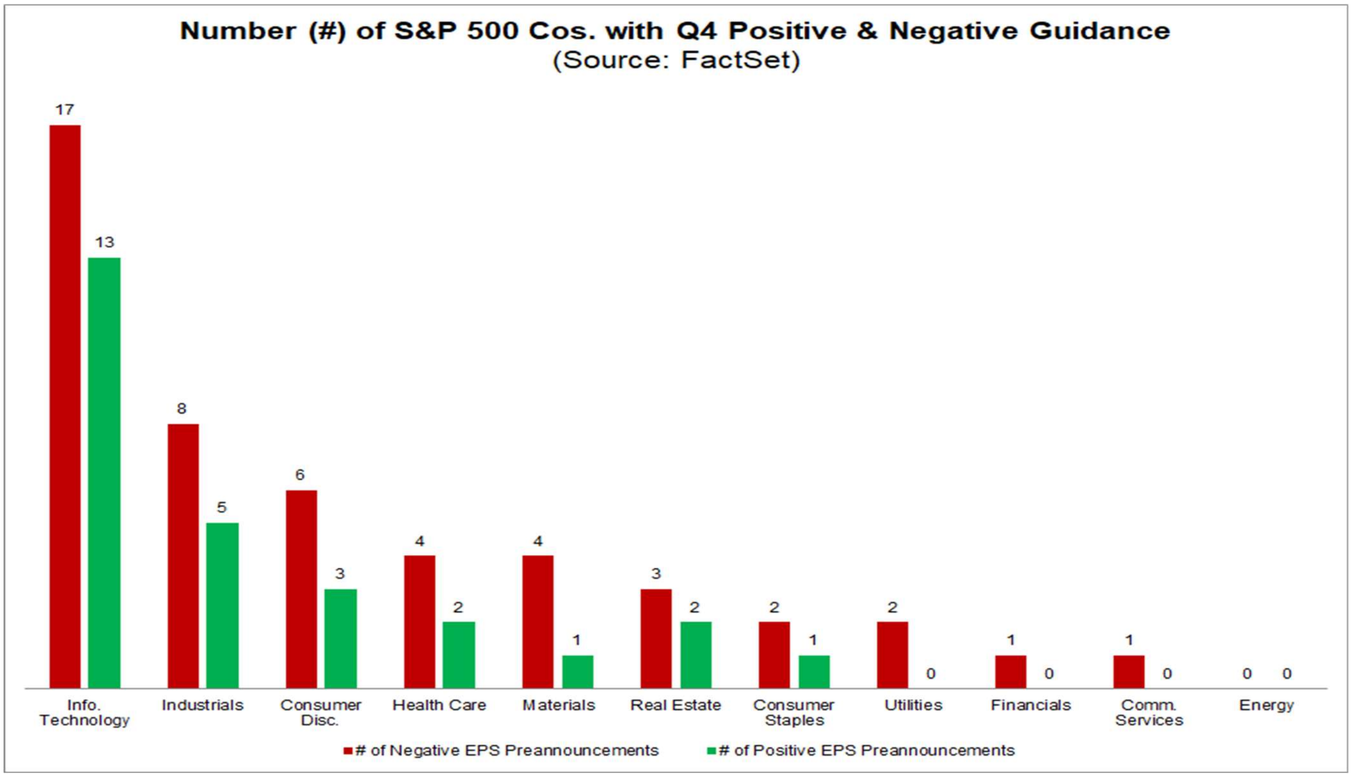


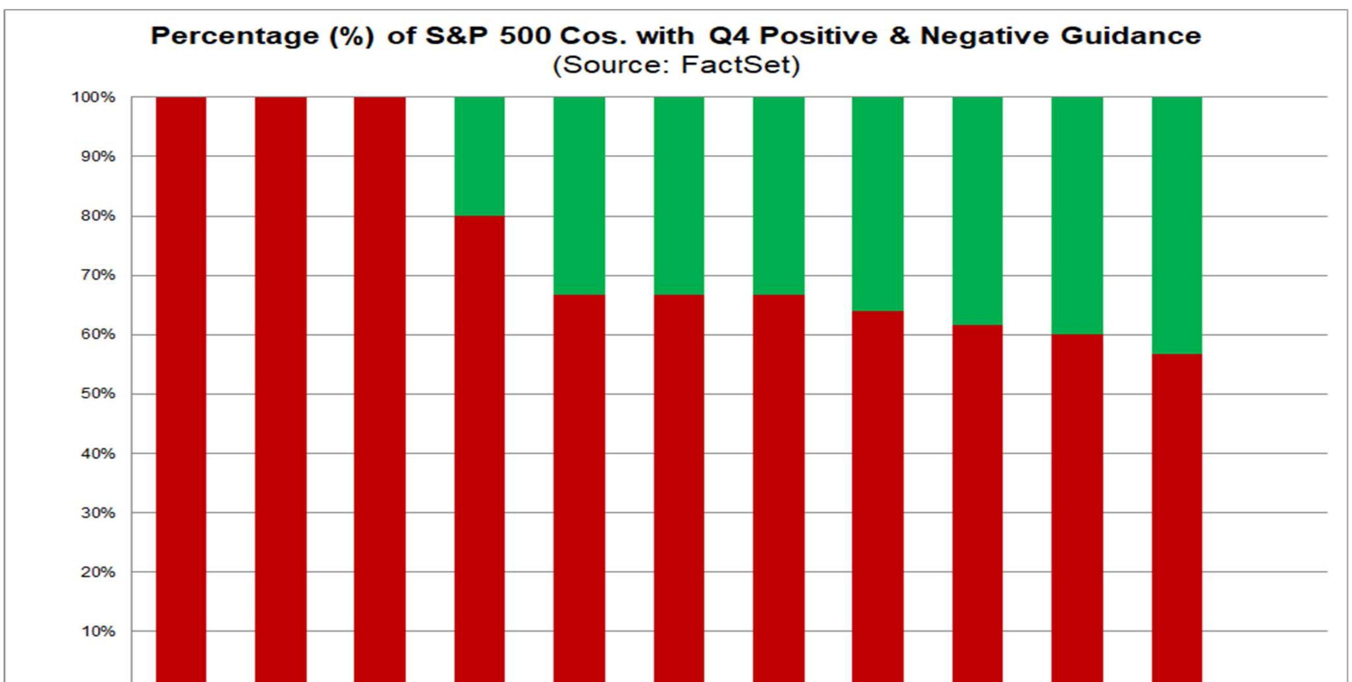
	Real Estate	Information Tech.	Financials	Utilities	Comm. Services	S&P 500	Energy	Industrials	Materials	Consumer Disc.	Health Care	Consumer Staples
Q323	35.6%	24.9%	17.7%	14.9%	13.0%	12.1%	10.6%	10.2%	10.0%	9.5%	7.8%	6.2%
Q322	36.6%	23.0%	15.9%	13.4%	9.8%	11.9%	14.4%	9.5%	11.3%	7.2%	10.5%	6.1%



	Utilities	Industrials	Consumer Disc.	Comm. Services	Financials	S&P 500	Information Tech.	Consumer Staples	Health Care	Materials	Energy	Real Estate
Down %	23%	33%	37%	43%	46%	46%	48%	47%	52%	59%	65%	68%
None %	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0%
Up %	77%	67%	63%	57%	54%	54%	52%	50%	48%	41%	35%	32%

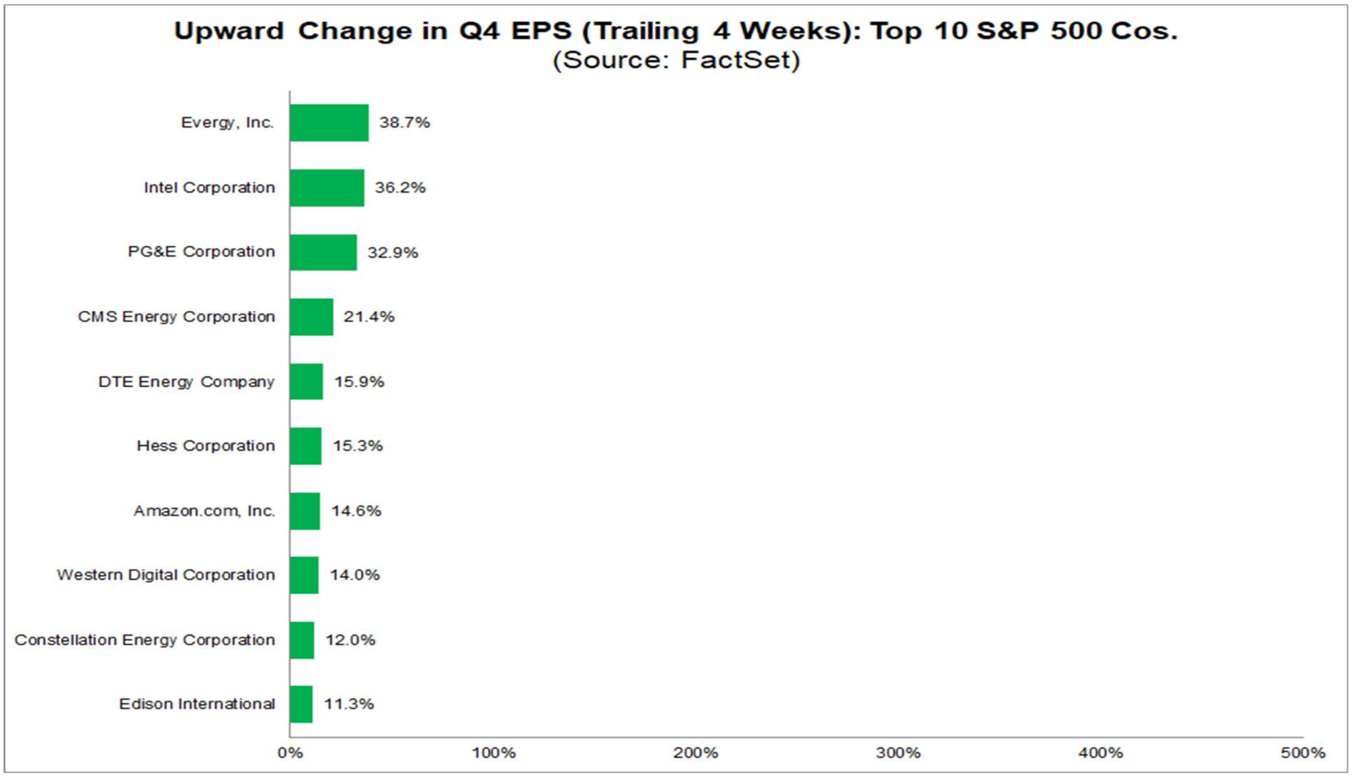
Q4 2023: Guidance

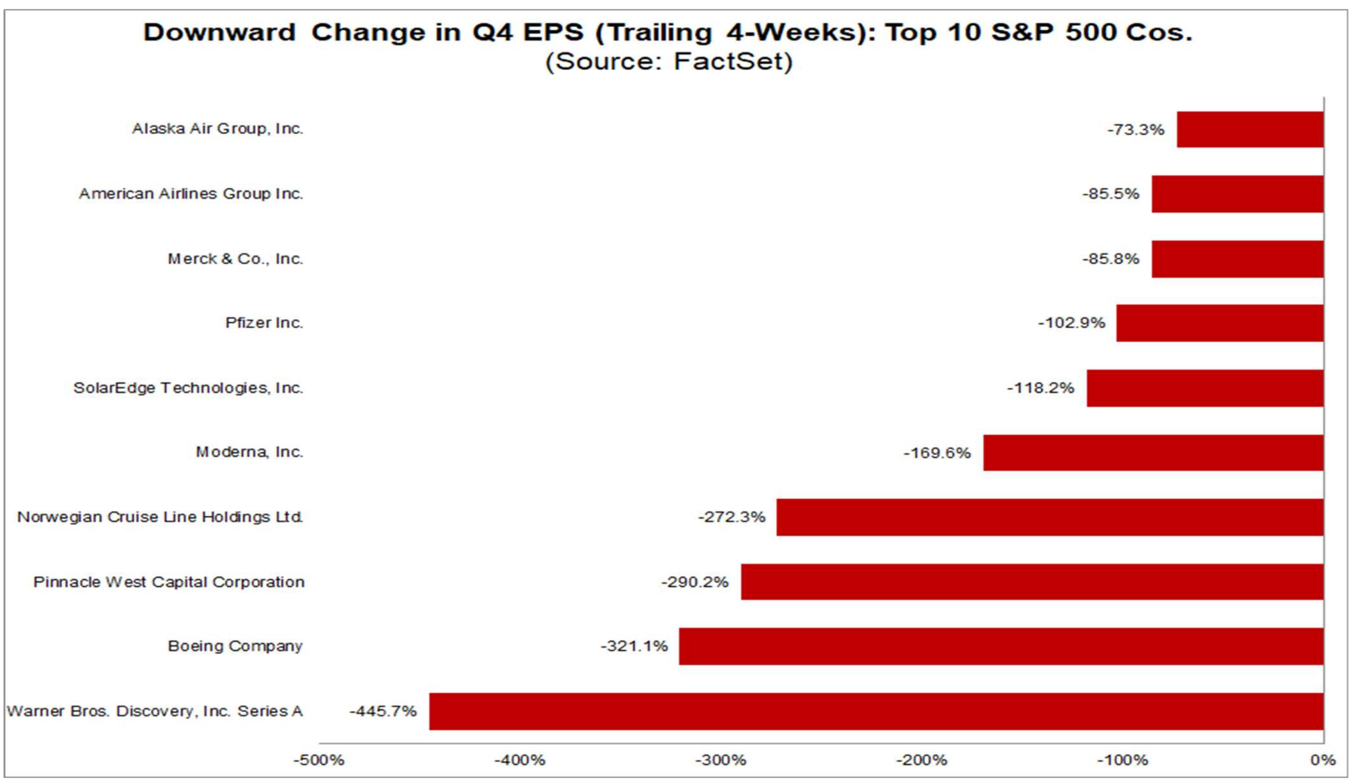




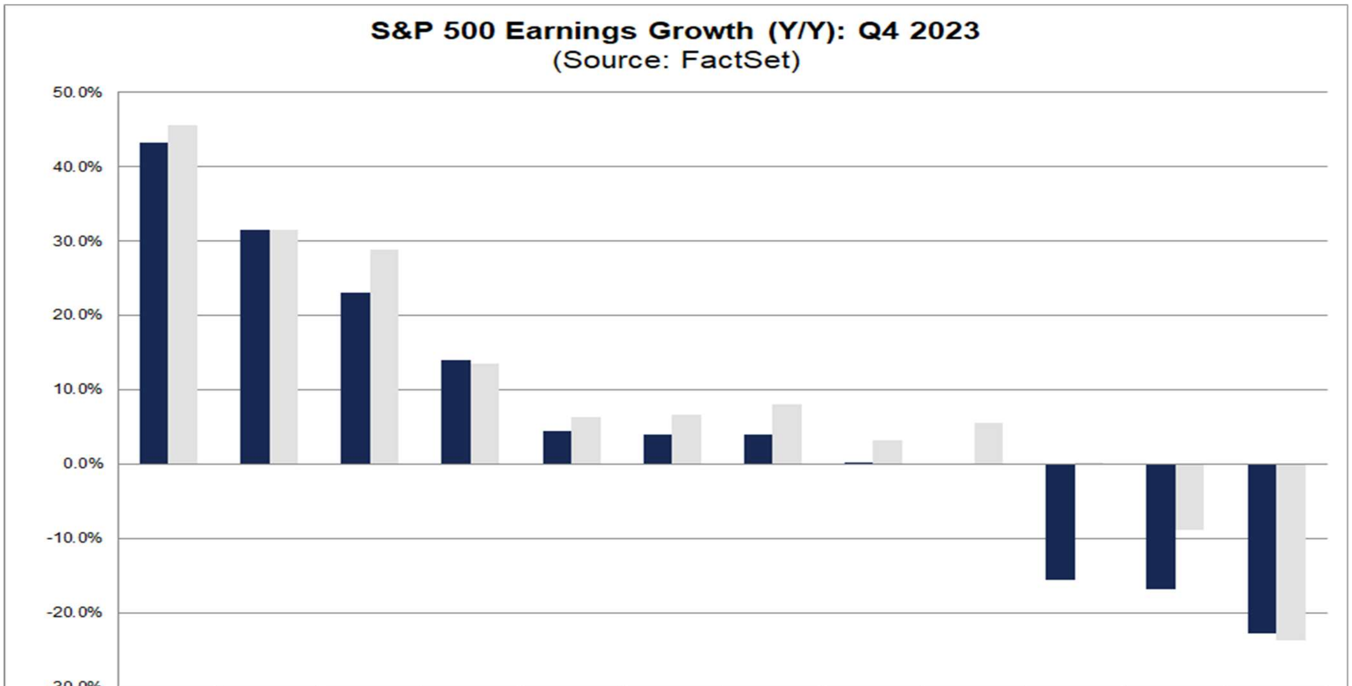
	Utilities	Comm. Services	Financials	Materials	Consumer Disc.	Health Care	Consumer Staples	S&P 500	Industrials	Real Estate	Info. Technology	Energy
Positive	0%	0%	0%	20%	33%	33%	33%	36%	38%	40%	43%	0%
Negative	100%	100%	100%	80%	67%	67%	67%	64%	62%	60%	57%	0%

Q4 2023: EPS Revisions

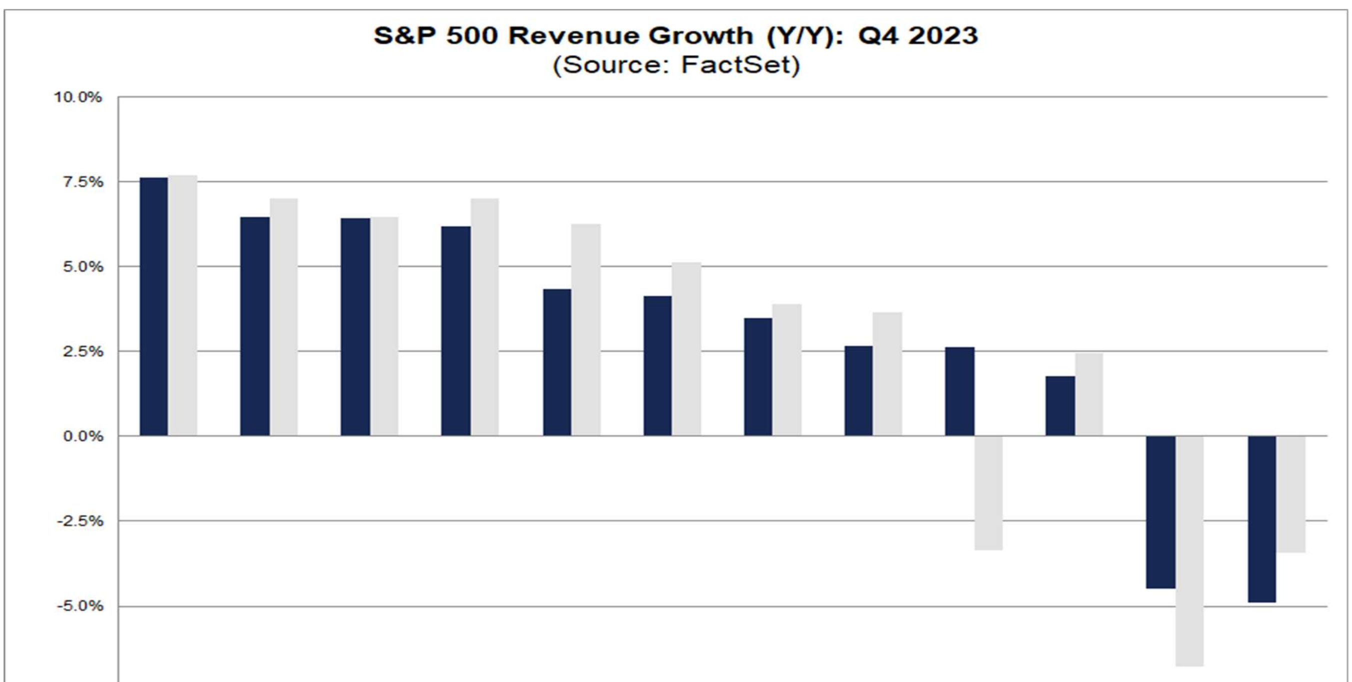




Q4 2023: Growth

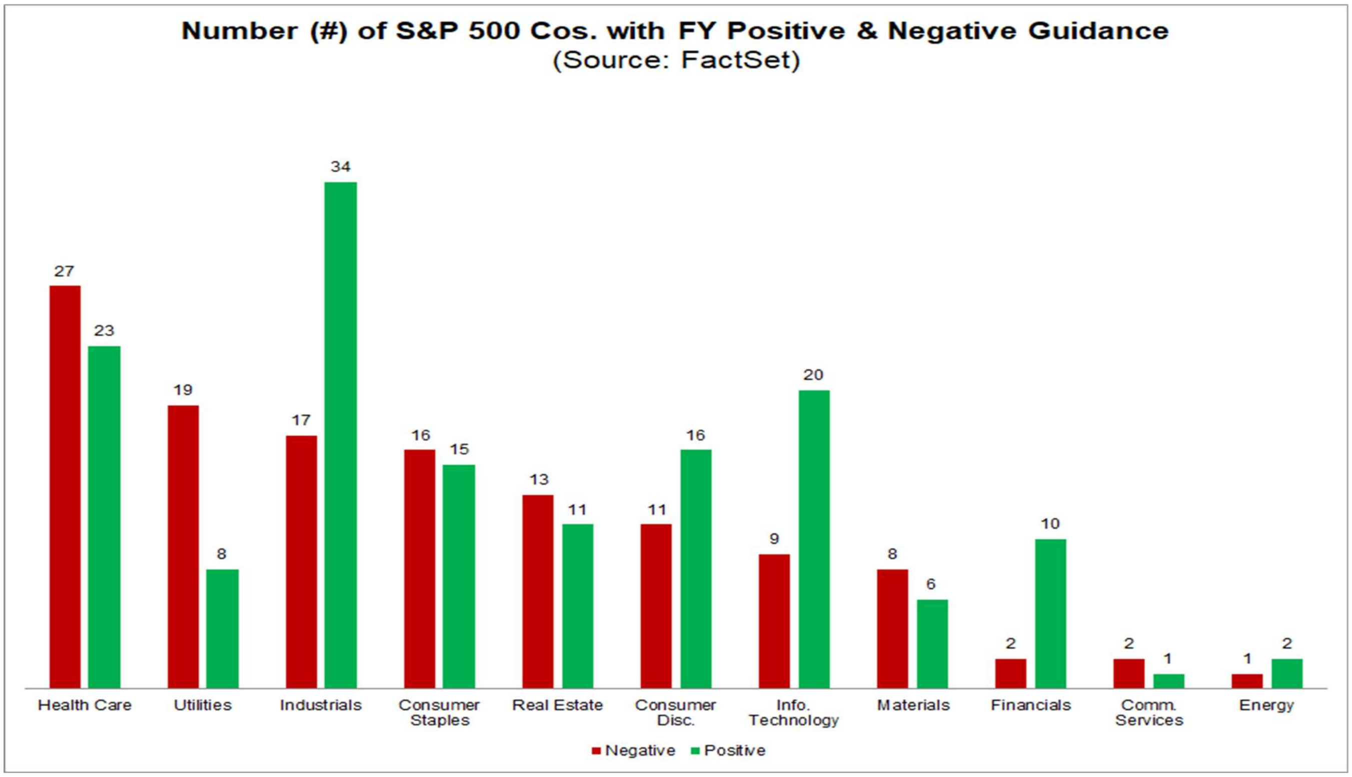


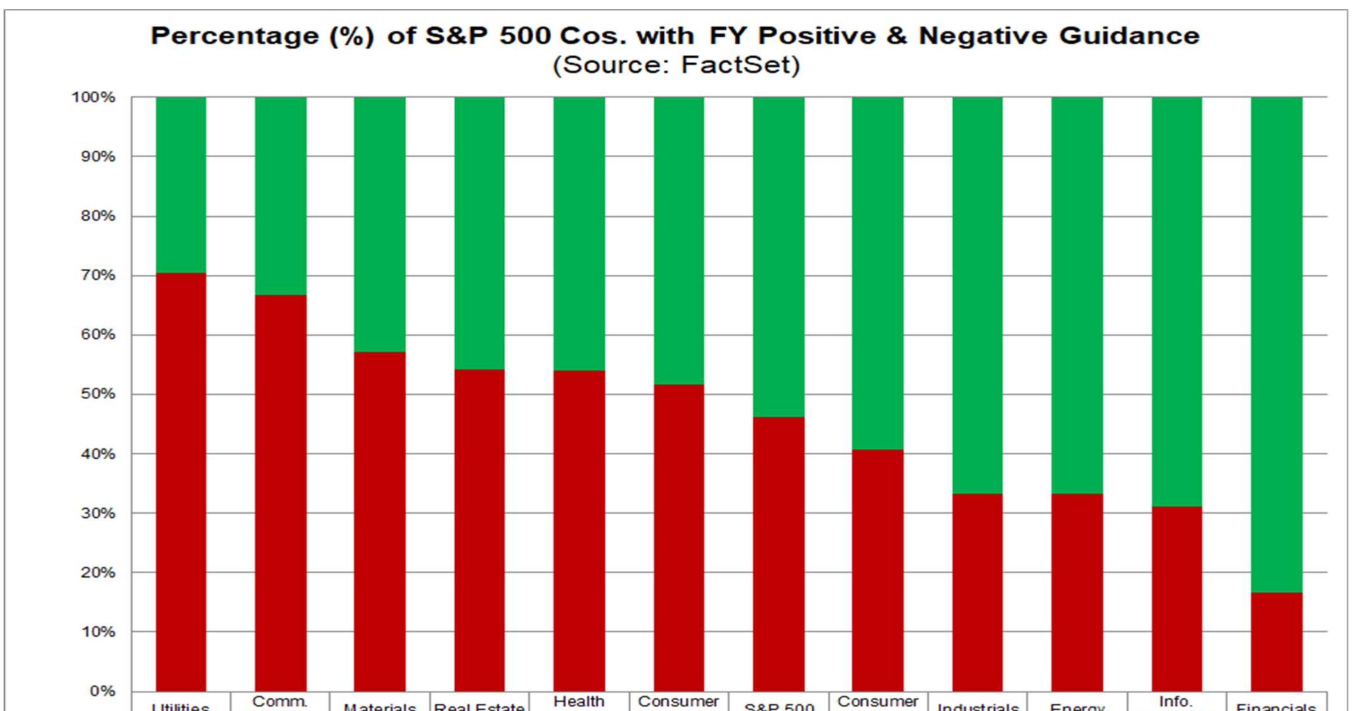
	Comm. Services	Utilities	Consumer Disc.	Info. Technology	Real Estate	Financials	S&P 500	Consumer Staples	Industrials	Health Care	Materials	Energy
Today	43.2%	31.6%	23.1%	13.9%	4.5%	4.0%	3.9%	0.1%	-0.1%	-15.6%	-16.9%	-22.9%
30-Sep	45.5%	31.5%	28.8%	13.5%	6.3%	6.7%	8.1%	3.1%	5.5%	0.0%	-8.9%	-23.7%



	Financials	Real Estate	Comm. Services	Info. Technology	Consumer Disc.	Health Care	S&P 500	Consumer Staples	Utilities	Industrials	Energy	Materials
Today	7.6%	6.5%	6.4%	6.2%	4.3%	4.2%	3.5%	2.7%	2.6%	1.8%	-4.5%	-4.9%
30-Sep	7.7%	7.0%	6.5%	7.0%	6.3%	5.1%	3.9%	3.7%	-3.4%	2.5%	-6.8%	-3.4%

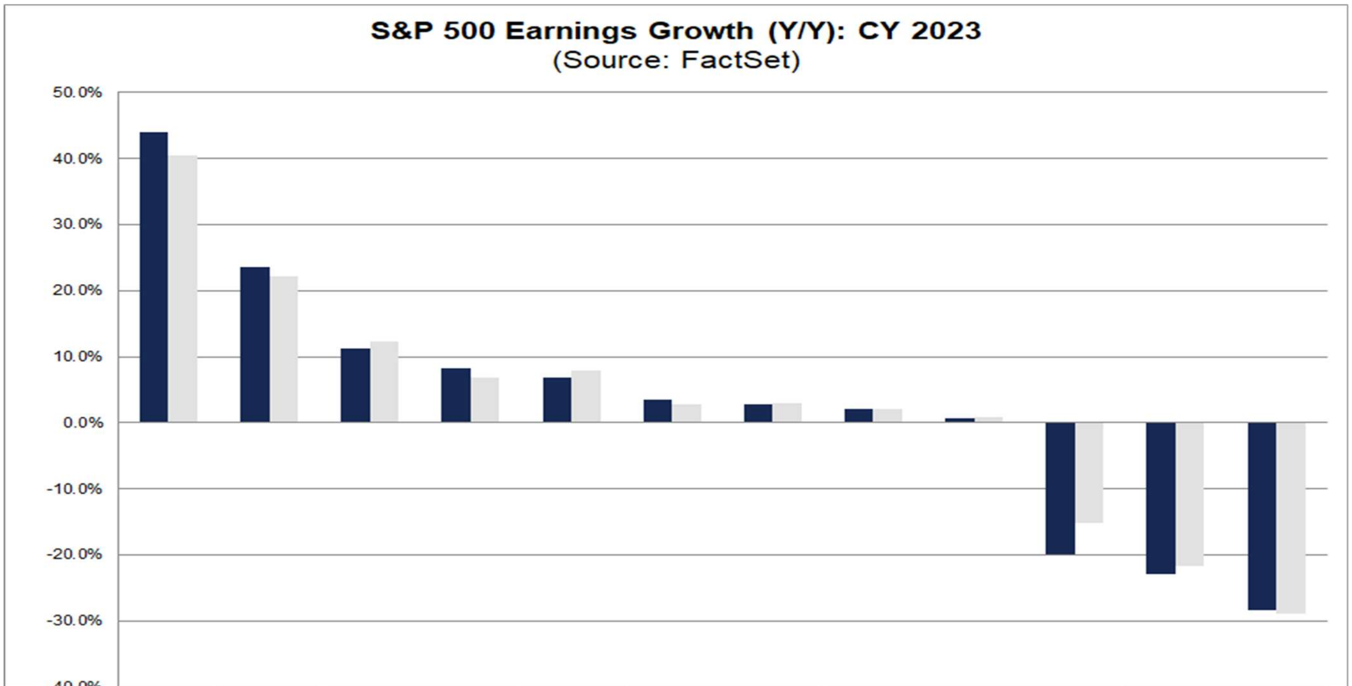
FY 2023 / 2024: EPS Guidance



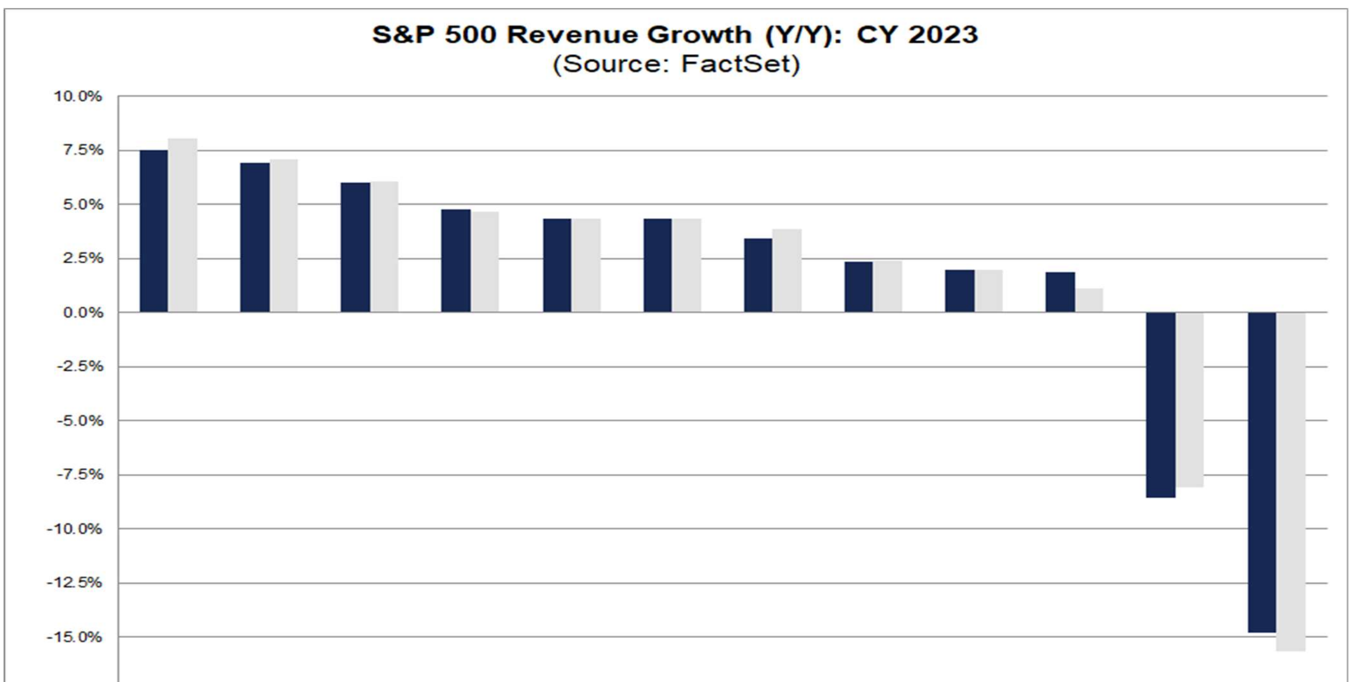


	Utilities	Comm. Services	Materials	Real Estate	Health Care	Consumer Staples	S&P 500	Consumer Disc.	Industrials	Energy	Info. Technology	Financials
Positive	30%	33%	43%	46%	46%	48%	54%	59%	67%	67%	69%	83%
Negative	70%	67%	57%	54%	54%	52%	46%	41%	33%	33%	31%	17%

CY 2023: Growth

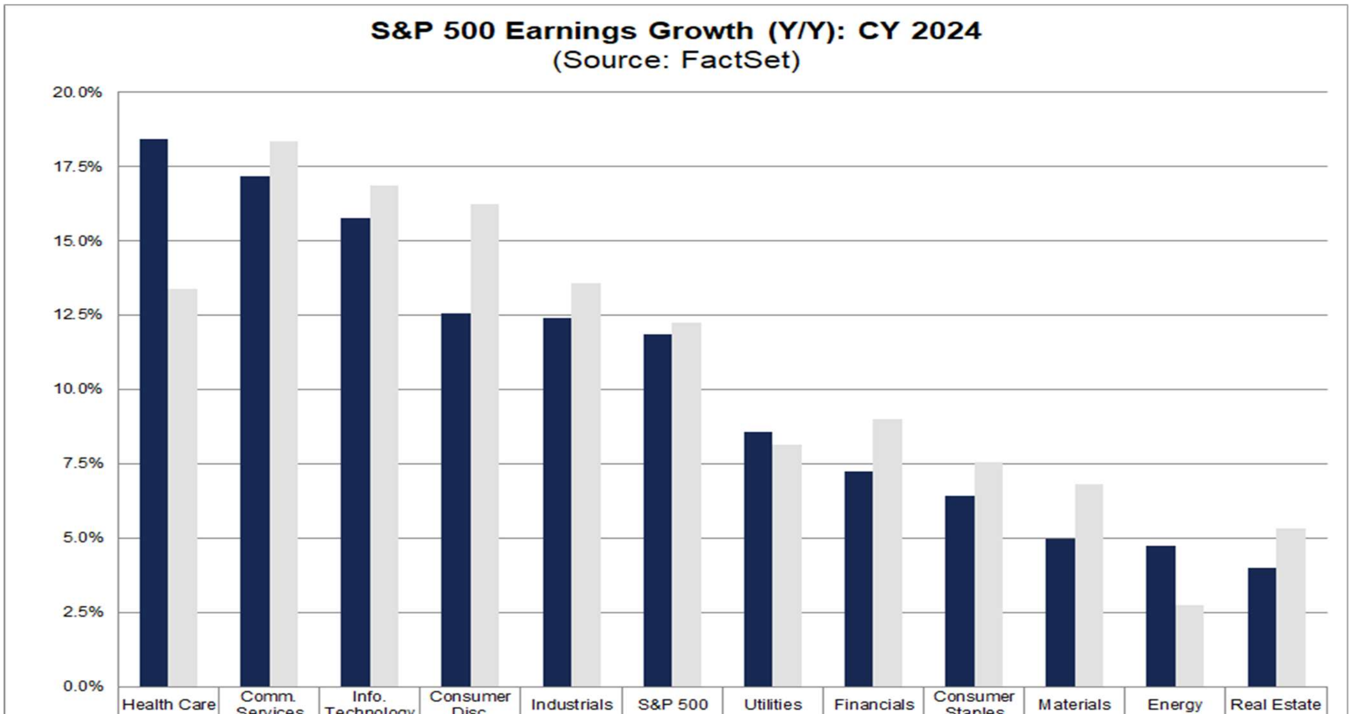


	Consumer Disc.	Comm. Services	Industrials	Financials	Utilities	Info. Technology	Real Estate	Consumer Staples	S&P 500	Health Care	Materials	Energy
Today	43.9%	23.6%	11.3%	8.2%	6.9%	3.5%	2.8%	2.1%	0.6%	-20.0%	-22.9%	-28.3%
30-Sep	40.4%	22.1%	12.2%	6.8%	7.9%	2.8%	3.0%	2.1%	0.8%	-15.1%	-21.7%	-28.9%

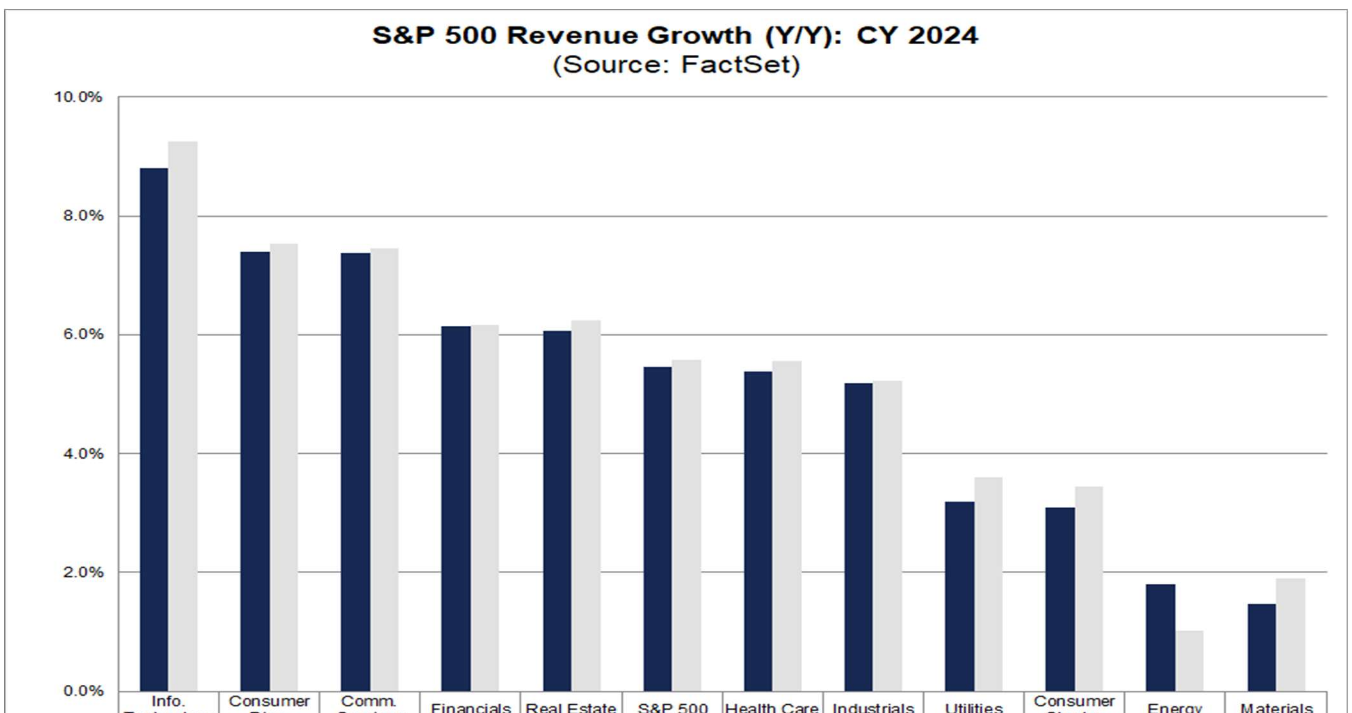


	Consumer Disc.	Financials	Real Estate	Comm. Services	Health Care	Industrials	Consumer Staples	S&P 500	Info. Technology	Utilities	Materials	Energy
Today	7.5%	6.9%	6.0%	4.7%	4.3%	4.3%	3.4%	2.4%	2.0%	1.9%	-8.6%	-14.8%
30-Sep	8.0%	7.1%	6.1%	4.6%	4.3%	4.4%	3.9%	2.4%	2.0%	1.1%	-8.1%	-15.7%

CY 2024: Growth

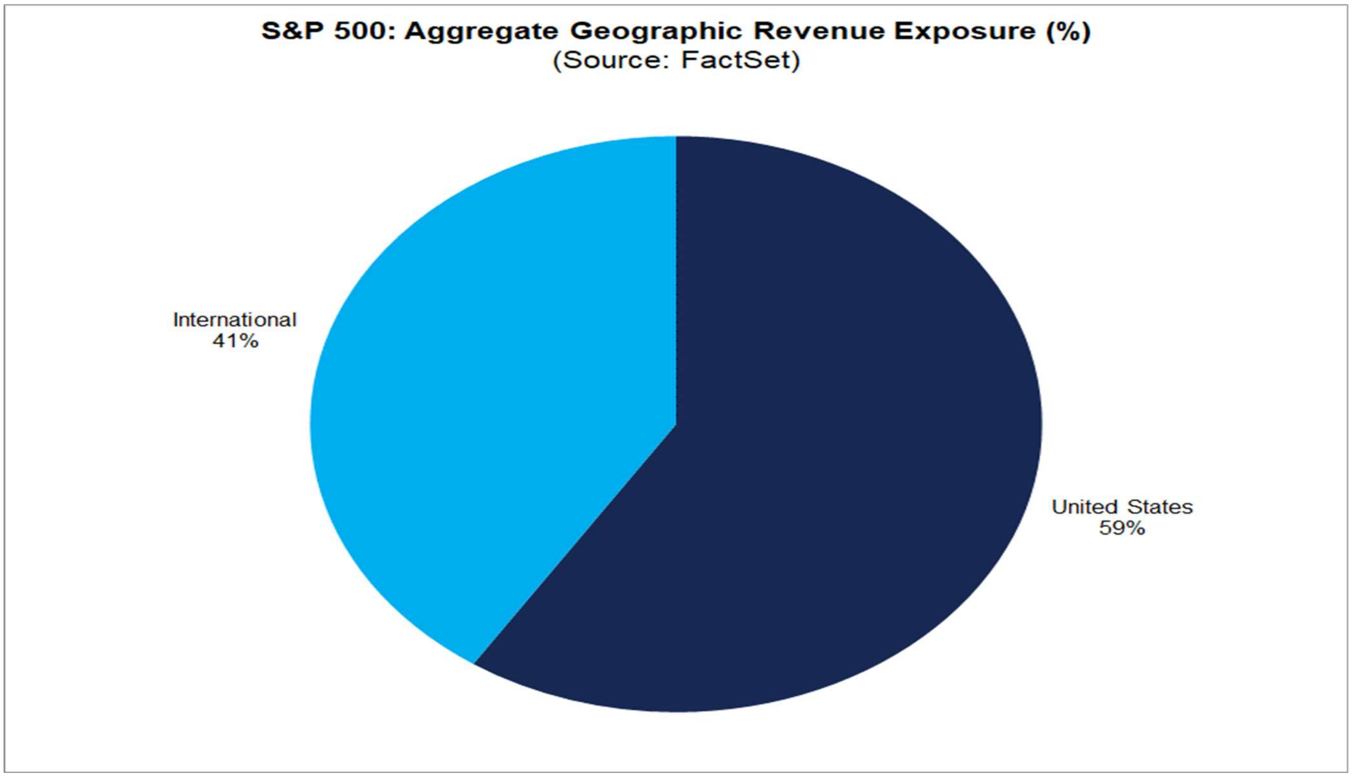


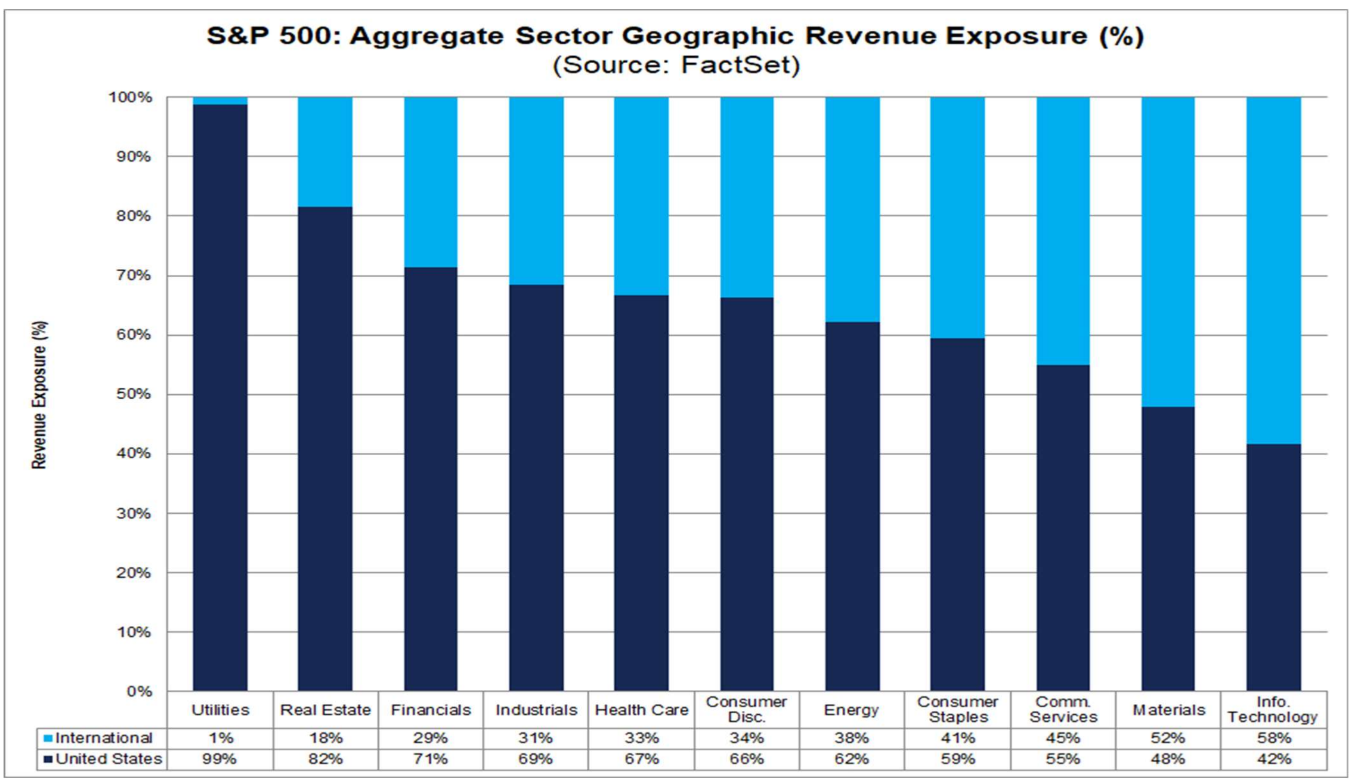
	Health Care	Comm. Services	Info. Technology	Consumer Disc.	Industrials	S&P 500	Utilities	Financials	Consumer Staples	Materials	Energy	Real Estate
Today	18.4%	17.2%	15.8%	12.6%	12.4%	11.9%	8.6%	7.2%	6.4%	5.0%	4.7%	4.0%
30-Sep	13.4%	18.4%	16.9%	16.3%	13.6%	12.2%	8.1%	9.0%	7.6%	6.8%	2.7%	5.3%



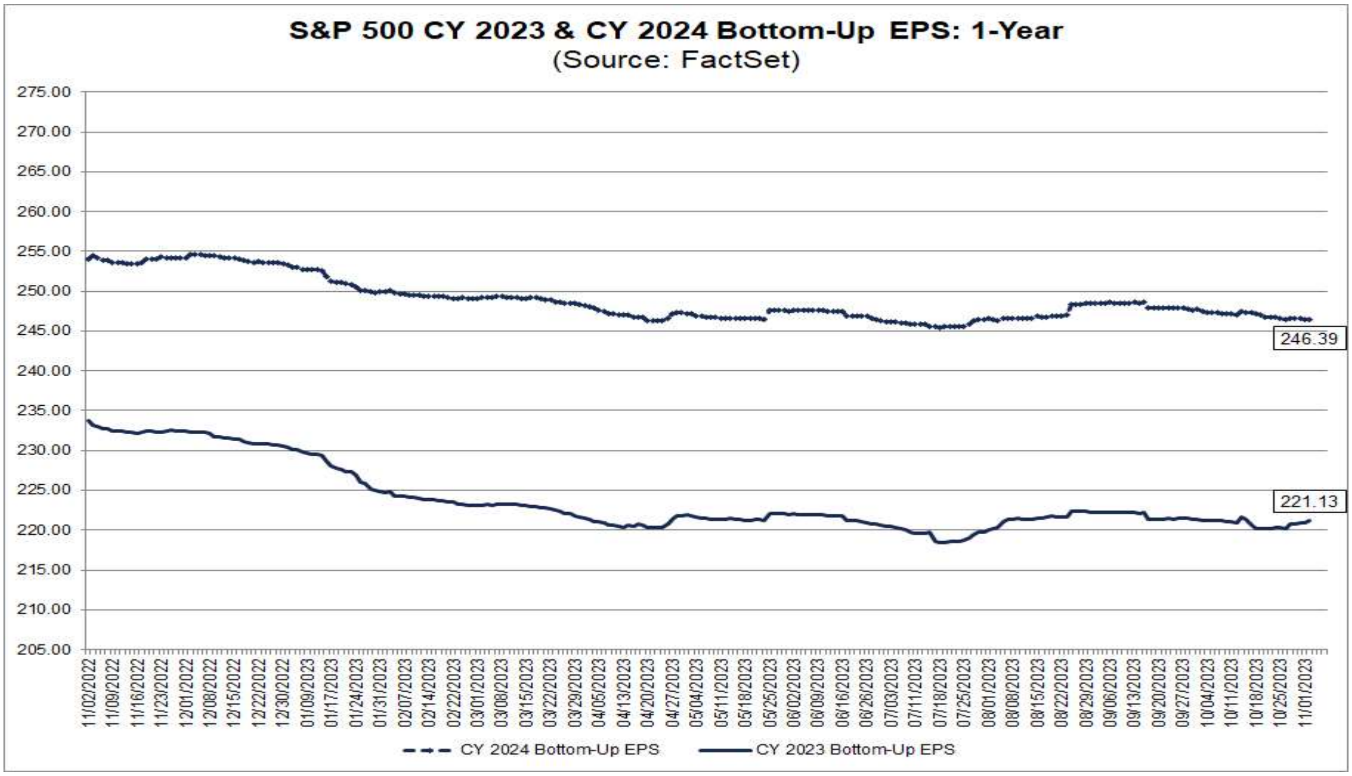
	Info. Technology	Consumer Disc.	Comm. Services	Financials	Real Estate	S&P 500	Health Care	Industrials	Utilities	Consumer Staples	Energy	Materials
Today	8.8%	7.4%	7.4%	6.2%	6.1%	5.5%	5.4%	5.2%	3.2%	3.1%	1.8%	1.5%
30-Sep	9.3%	7.5%	7.4%	6.2%	6.2%	5.6%	5.6%	5.2%	3.6%	3.4%	1.0%	1.9%

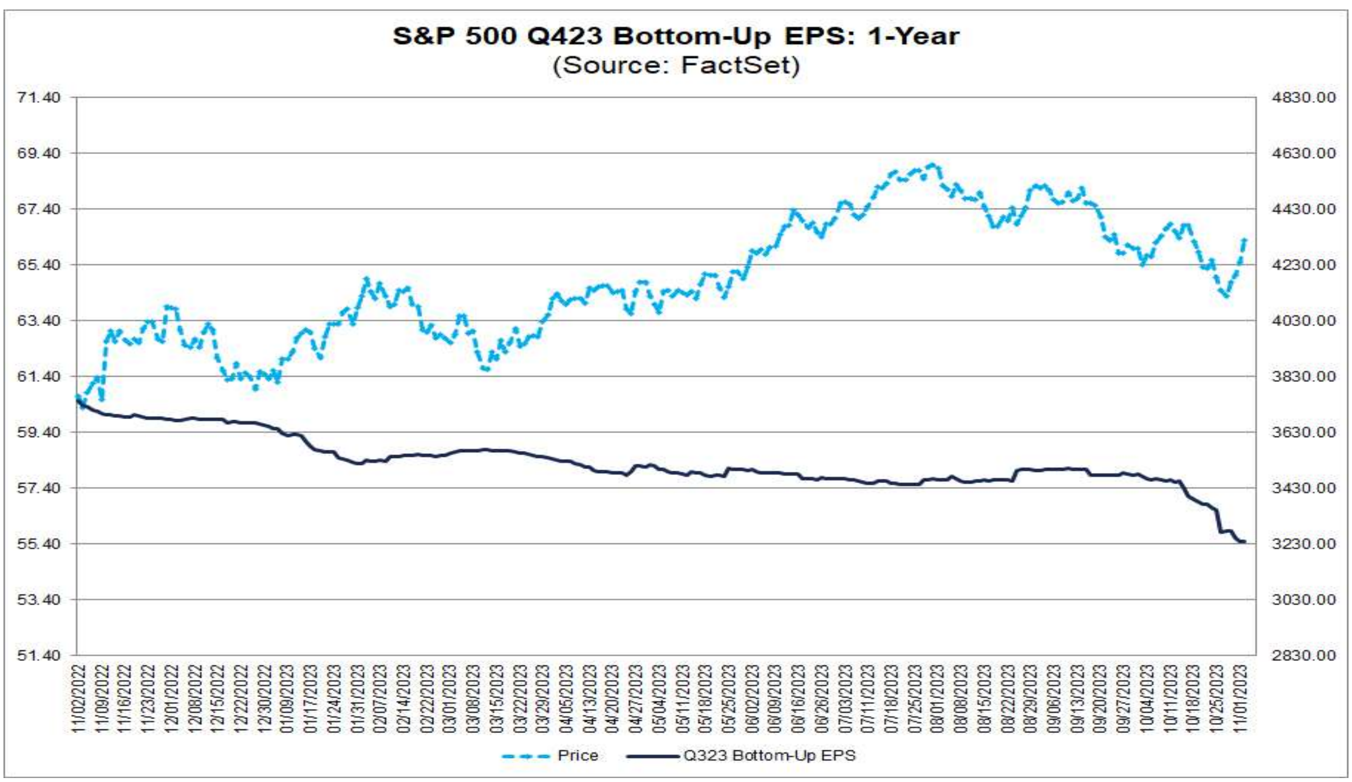
Geographic Revenue Exposure



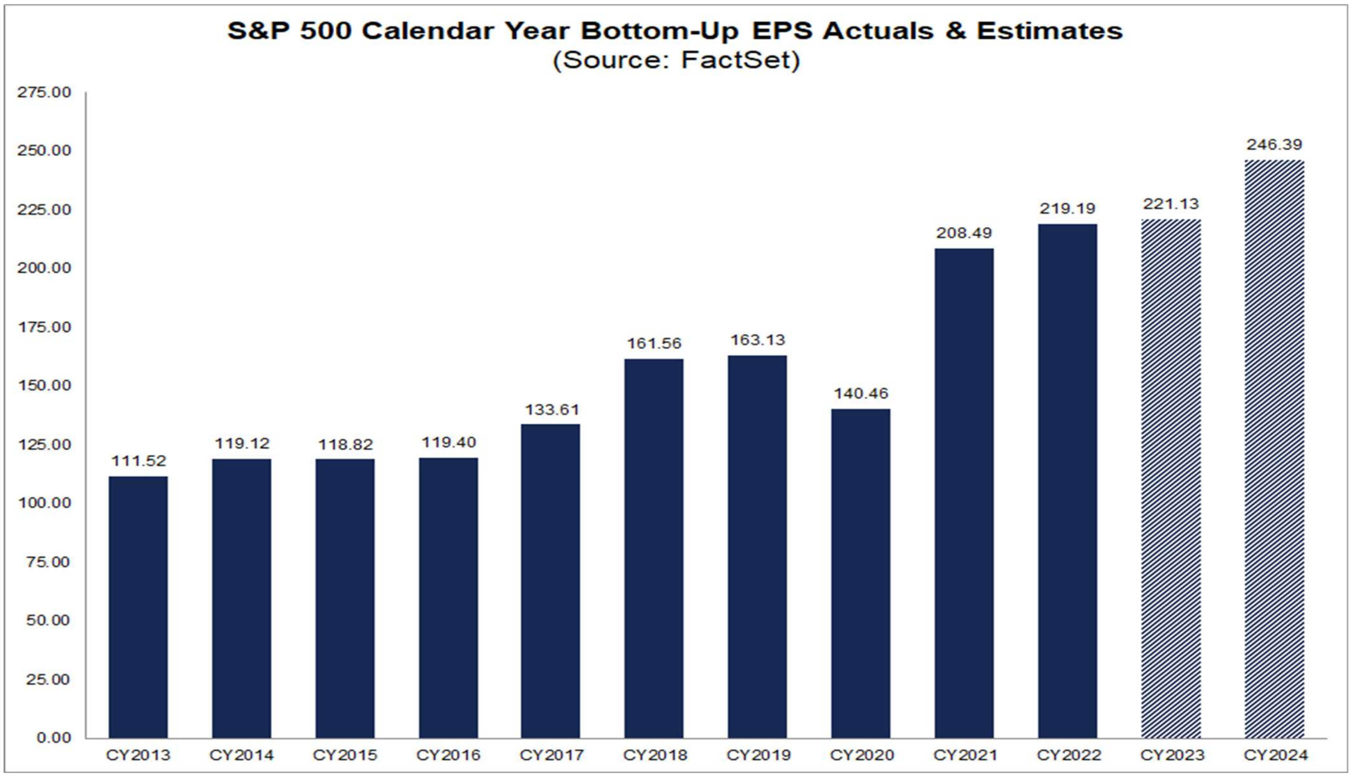


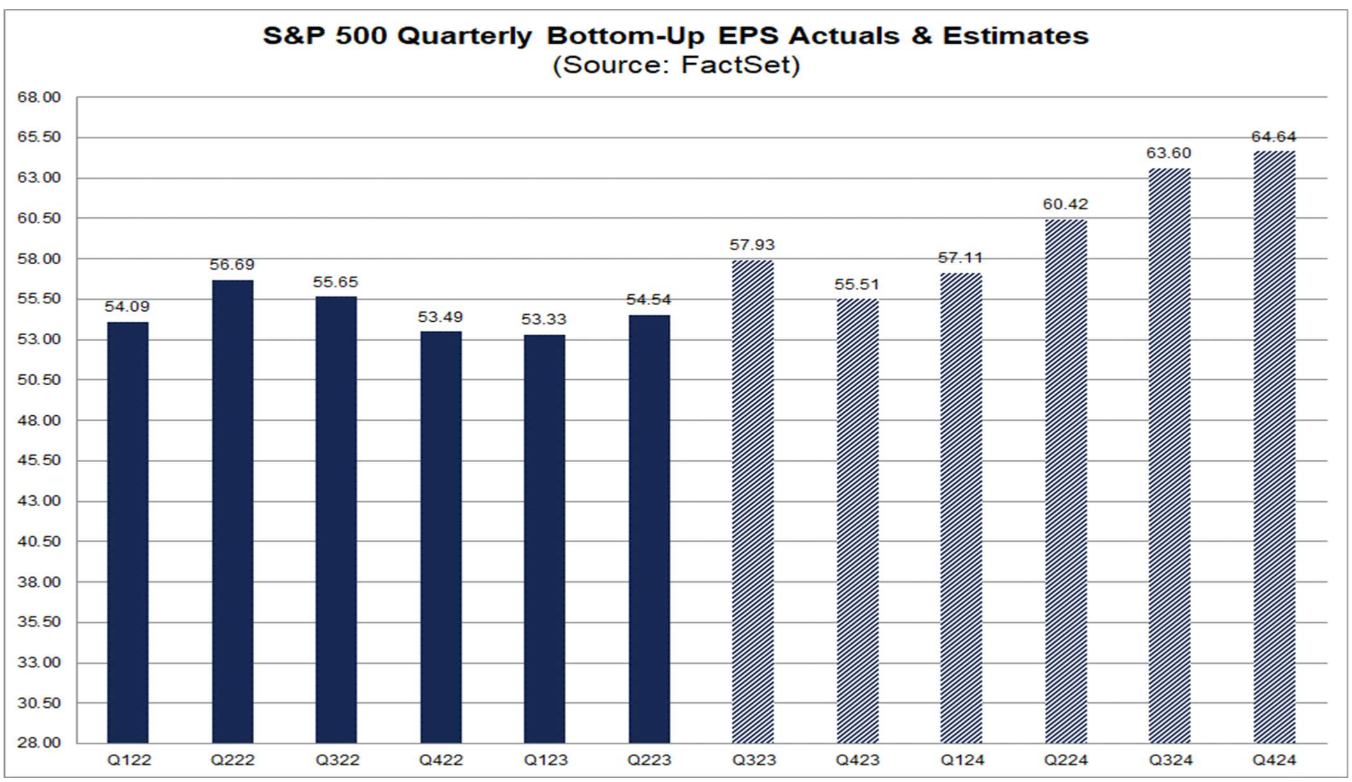
Bottom-Up EPS Estimates



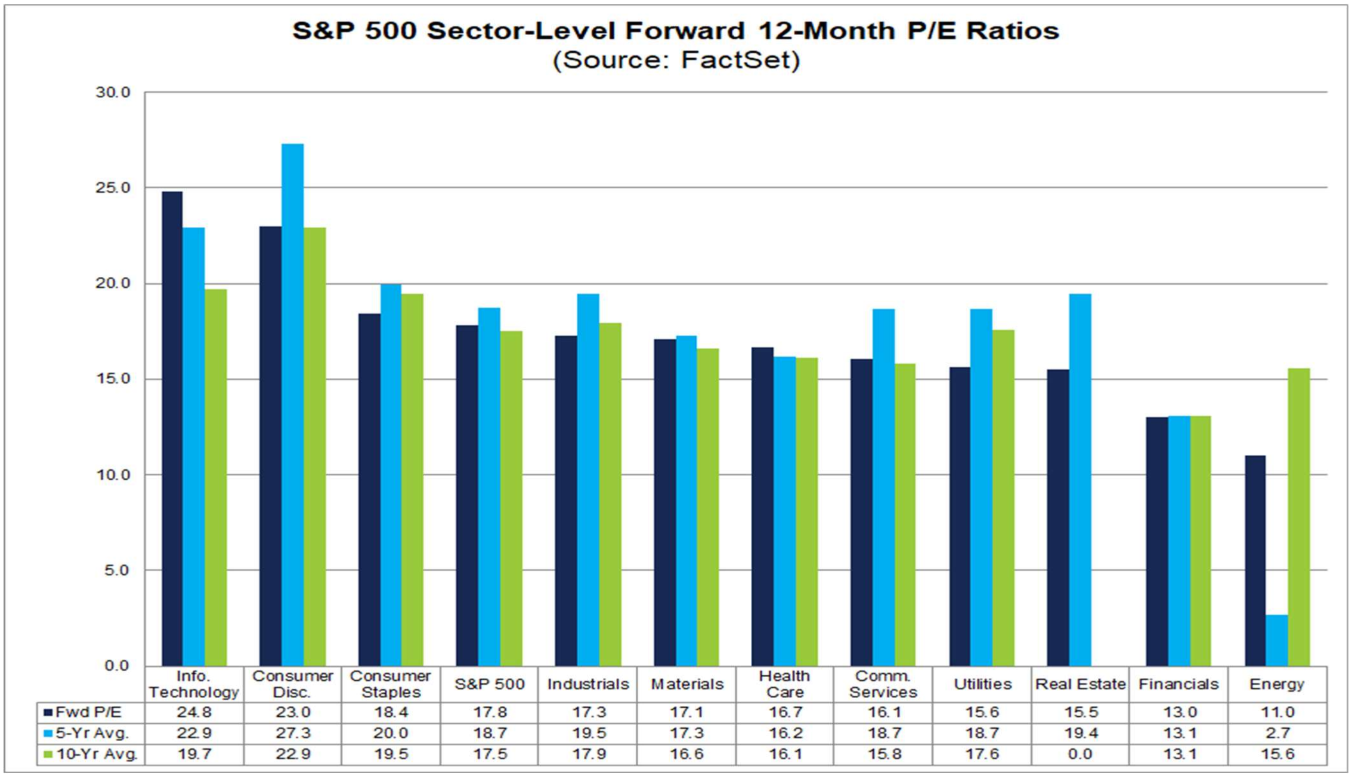


Bottom-Up EPS Estimates: Current & Historical

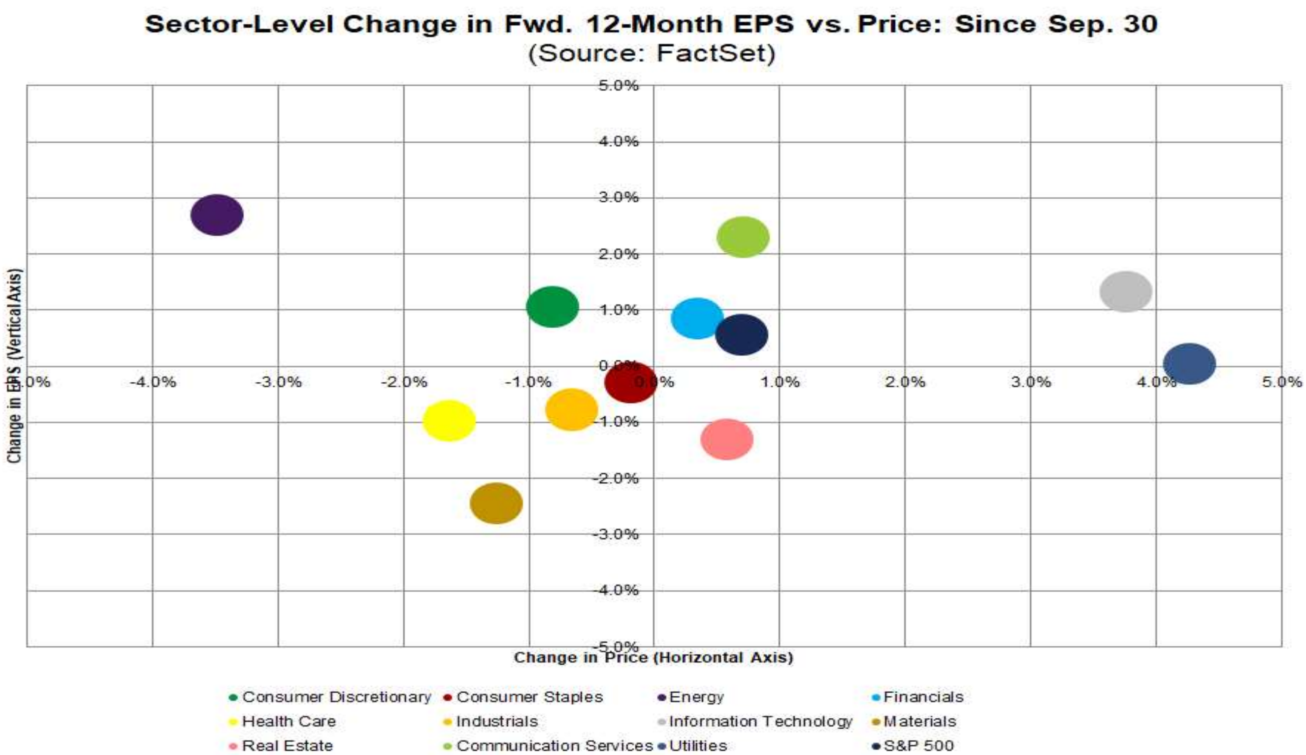




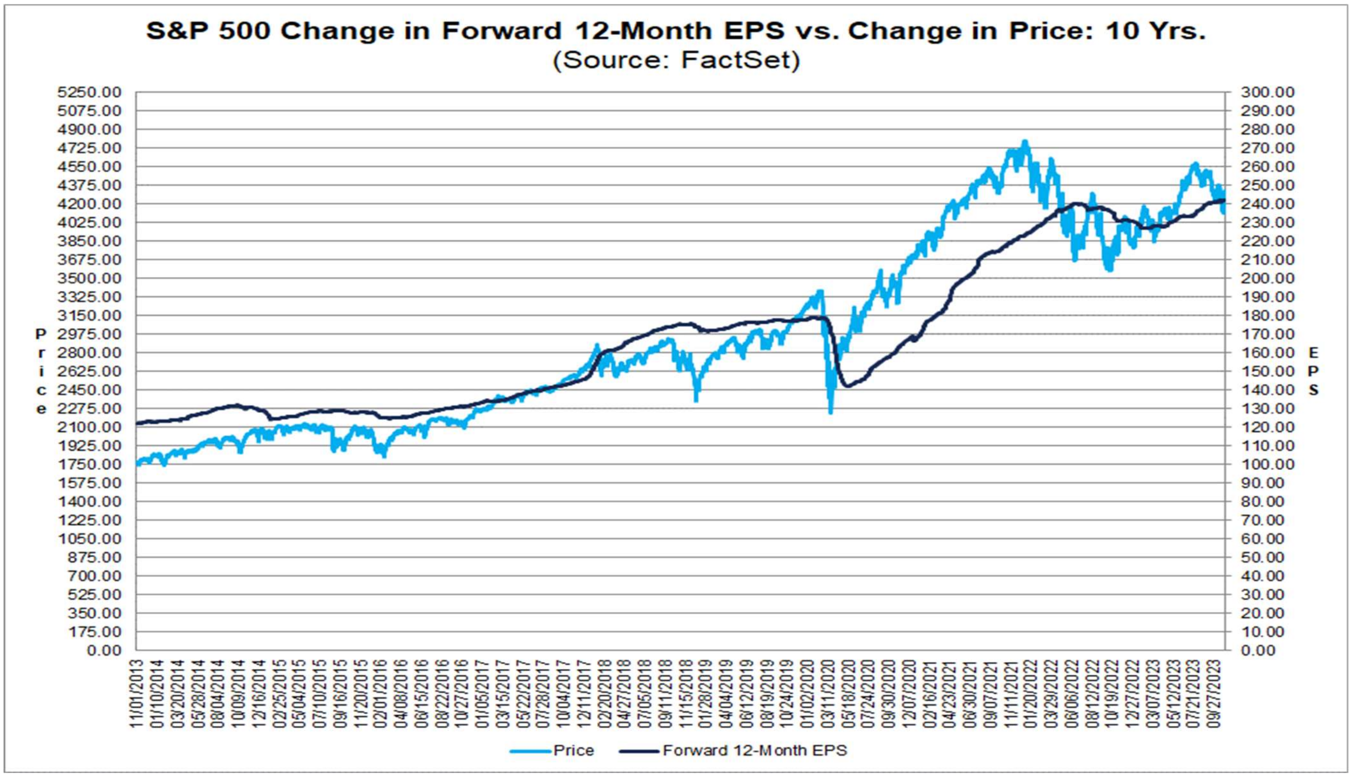
Forward 12M P/E Ratio: Sector Level

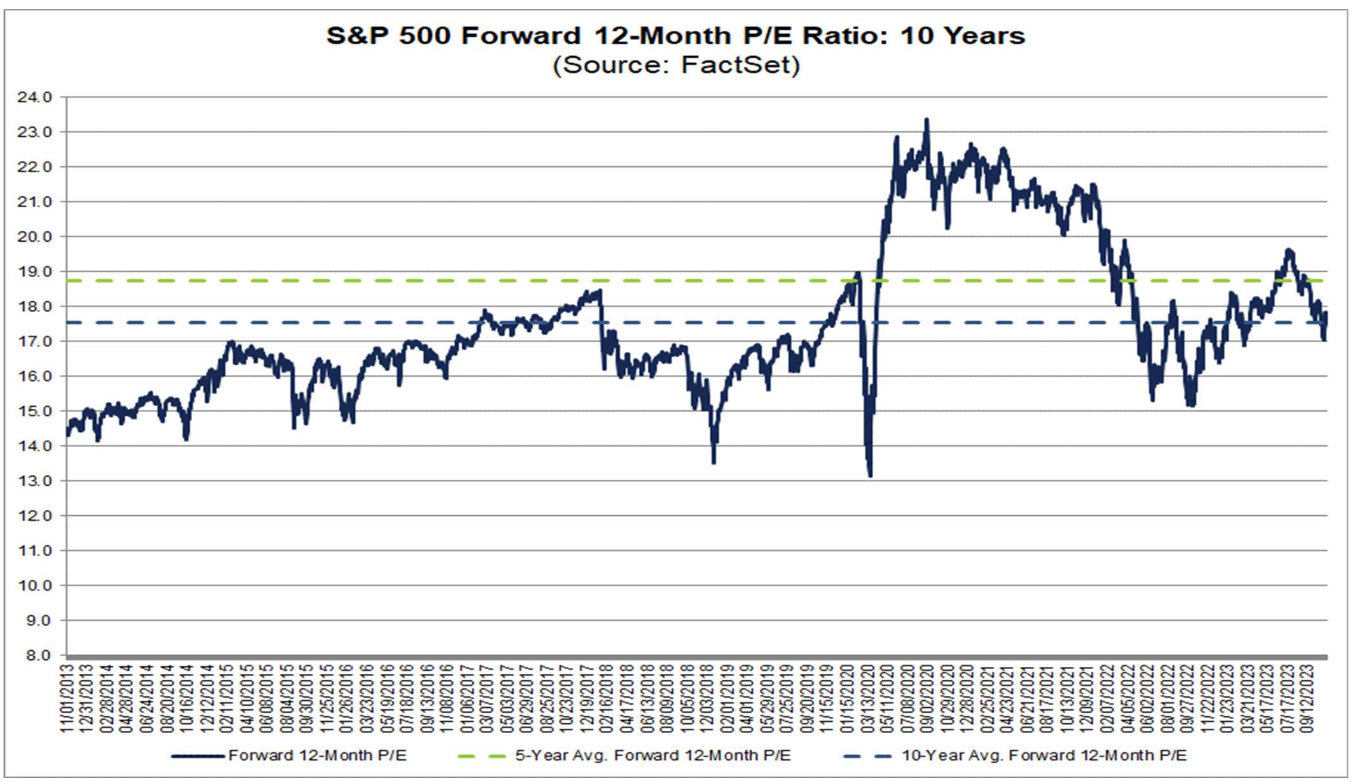


	Info. Technology	Consumer Disc.	Consumer Staples	S&P 500	Industrials	Materials	Health Care	Comm. Services	Utilities	Real Estate	Financials	Energy
Fwd P/E	24.8	23.0	18.4	17.8	17.3	17.1	16.7	16.1	15.6	15.5	13.0	11.0
5-Yr Avg.	22.9	27.3	20.0	18.7	19.5	17.3	16.2	18.7	18.7	19.4	13.1	2.7
10-Yr Avg.	19.7	22.9	19.5	17.5	17.9	16.6	16.1	15.8	17.6	0.0	13.1	15.6

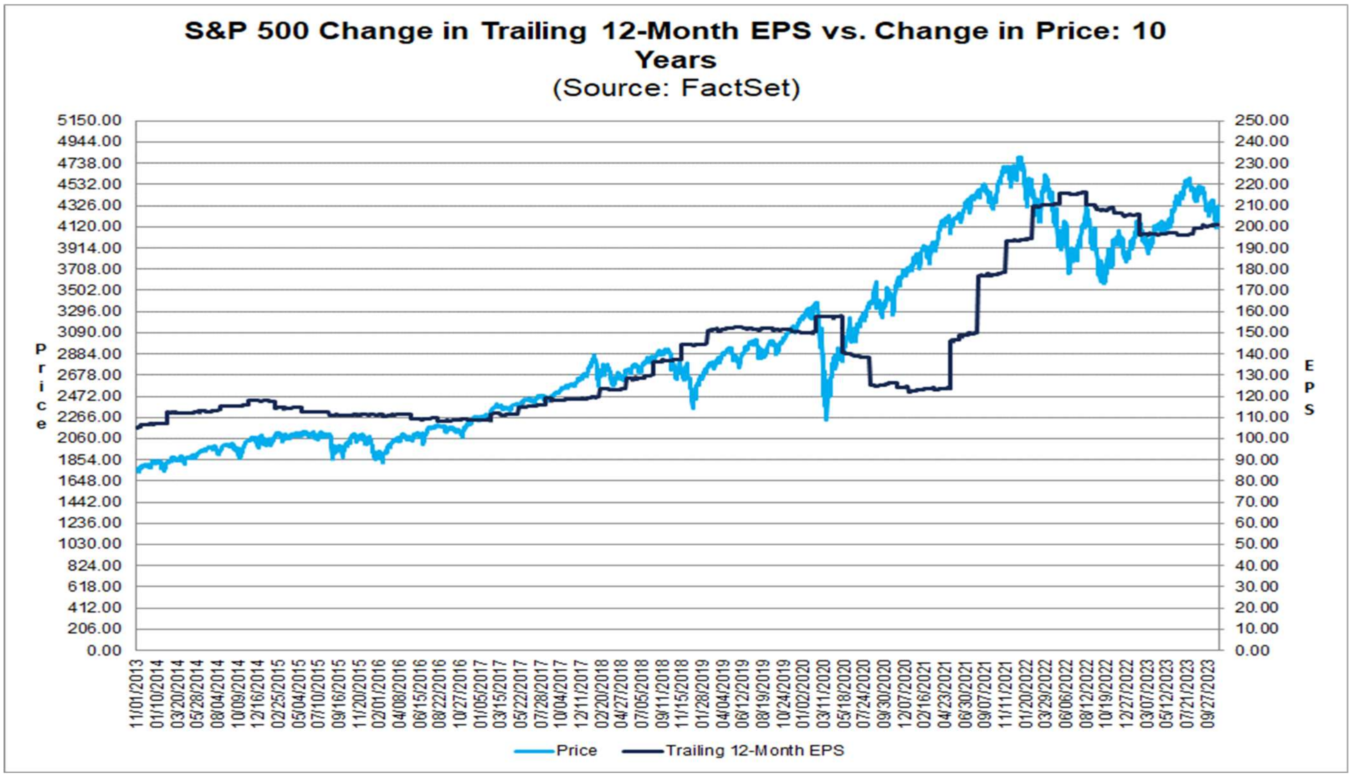


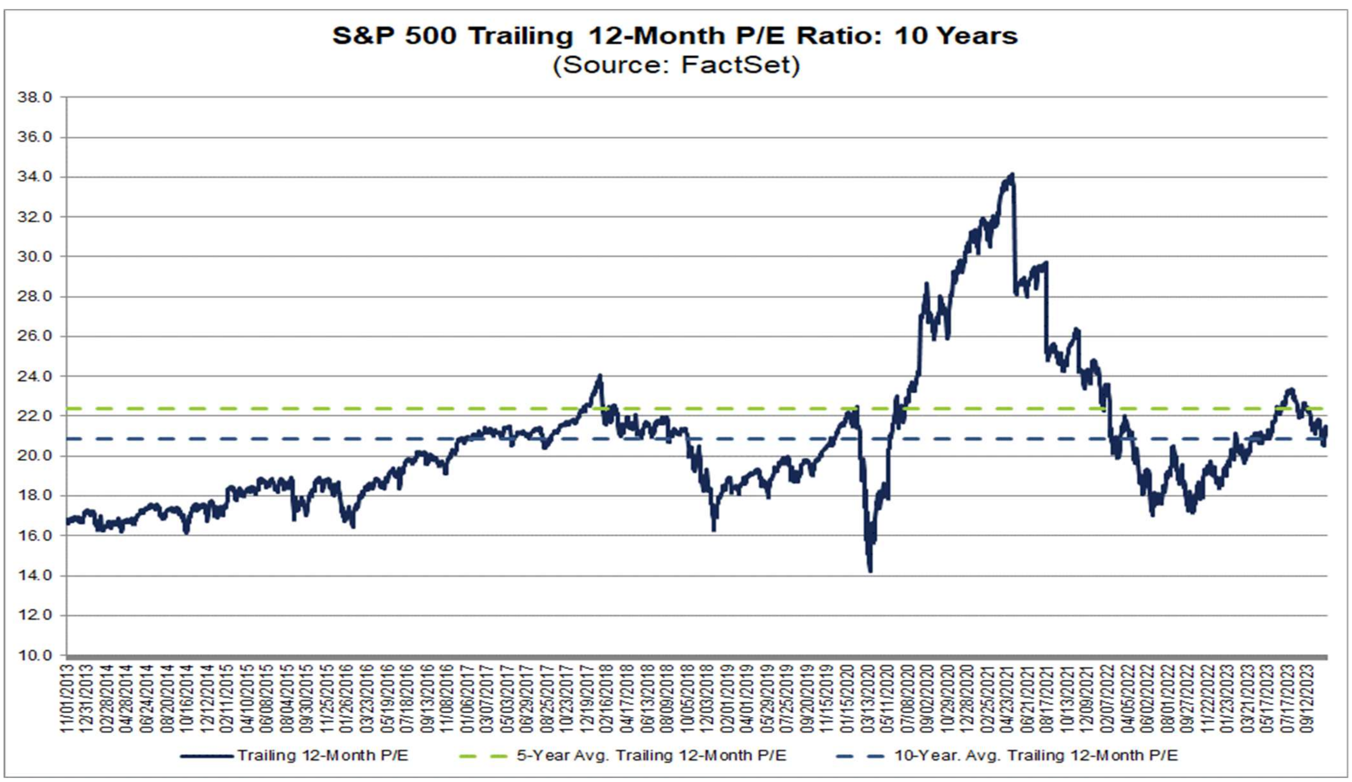
Forward 12M P/E Ratio: 10-Years



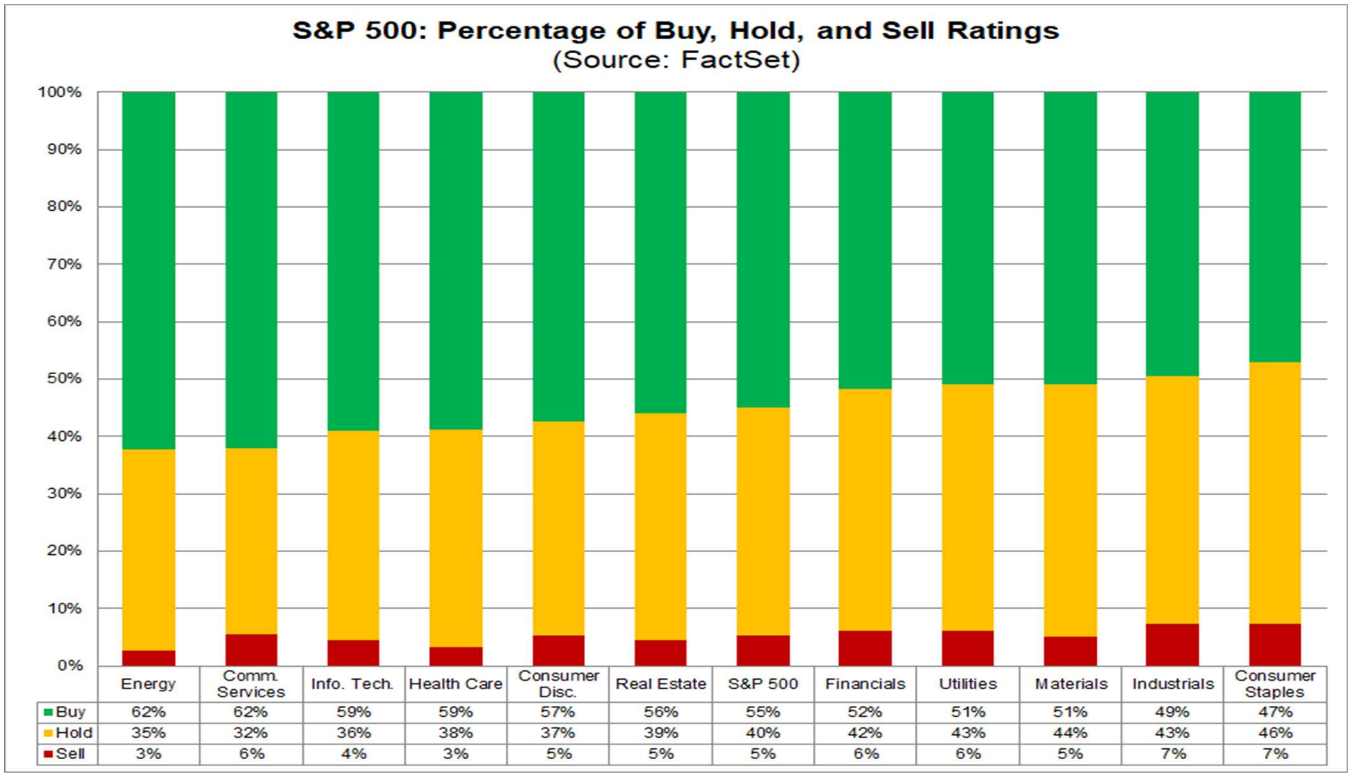


Trailing 12M P/E Ratio: 10-Years

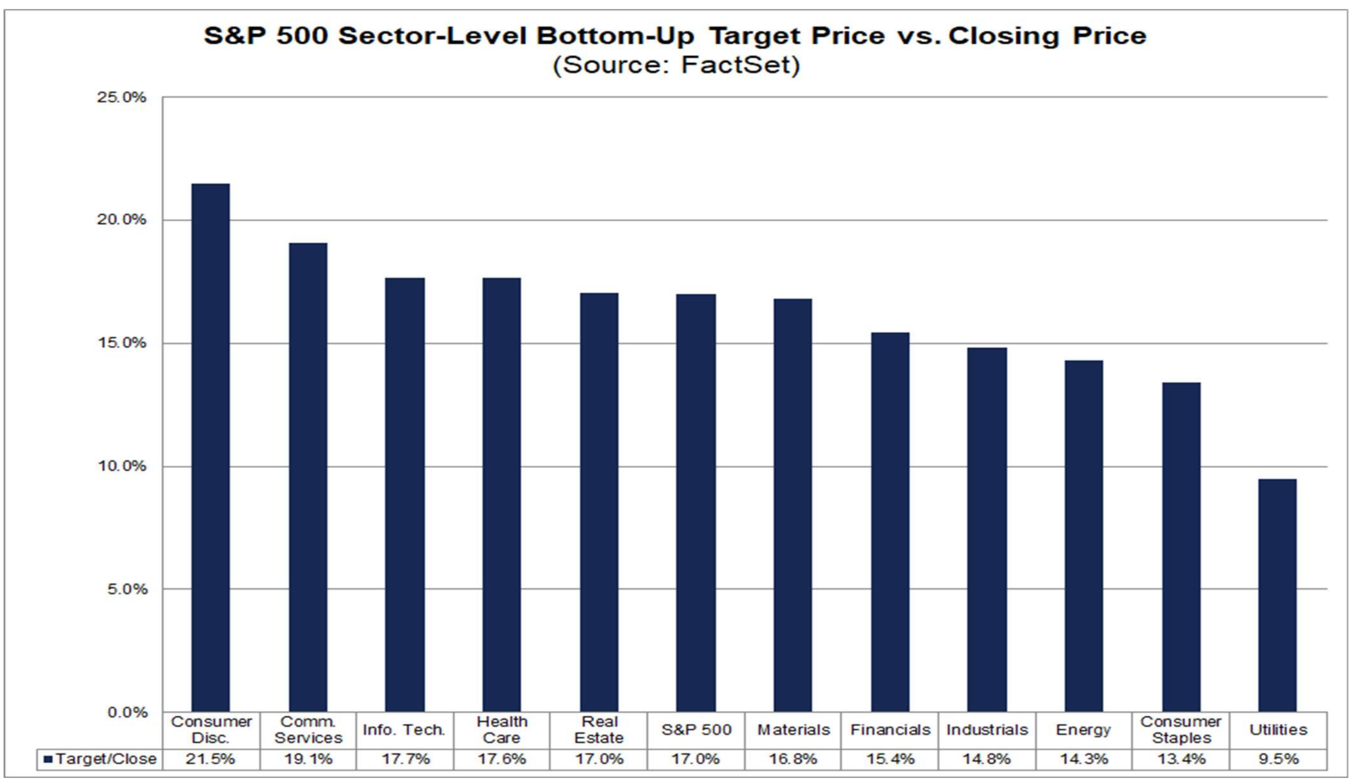




Targets & Ratings



	Energy	Comm. Services	Info. Tech.	Health Care	Consumer Disc.	Real Estate	S&P 500	Financials	Utilities	Materials	Industrials	Consumer Staples
Buy	62%	62%	59%	59%	57%	56%	55%	52%	51%	51%	49%	47%
Hold	35%	32%	36%	38%	37%	39%	40%	42%	43%	44%	43%	46%
Sell	3%	6%	4%	3%	5%	5%	5%	6%	6%	5%	7%	7%



	Consumer Disc.	Comm. Services	Info. Tech.	Health Care	Real Estate	S&P 500	Materials	Financials	Industrials	Energy	Consumer Staples	Utilities
Target/Close	21.5%	19.1%	17.7%	17.6%	17.0%	17.0%	16.8%	15.4%	14.8%	14.3%	13.4%	9.5%

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