

THE WEEKLY AGGREGATES REPORT

The Weekly Aggregates report provides updates on aggregate earnings revisions, growth rates and valuations. The numbers in the "Global Datapoints", "U.S. Datapoints" and "Ancillary Data" sections are updated weekly.

This report combines I/B/E/S's unrivaled historical earnings database, in depth coverage of Wall Street analysts' bottom-up corporate earnings estimates, and the analytic capabilities of the Proprietary Research group and desk-top solutions.

GLOBAL DATAPPOINTS

Exhibit 1. Global Datapoints

Region	Earnings Growth (%)		Valuation		Revisions Momentum	
	FY 1	FY 2	FY 1	FY 2	FY 1	FY 2
United States	14.9	16.9	23.4	20.0	1.19	1.08
Canada	17.9	15.3	15.3	13.3	1.14	1.04
France	6.9	10.4	15.4	14.0	0.81	0.97
Germany	9.1	14.6	13.5	11.8	1.08	0.99
Italy	5.7	4.6	11.7	11.2	1.21	1.26
Japan	8.5	10.1	15.4	14.0	1.06	1.18
United Kingdom	3.3	11.6	12.6	11.3	1.00	1.09
Austria	5.0	6.0	8.8	8.3	1.05	1.10
Belgium	-1.8	13.0	14.5	12.8	1.25	1.00
Denmark	31.3	20.1	28.4	23.7	1.50	1.17
Finland	3.2	11.6	13.8	12.4	0.71	0.89
Netherlands	0.5	24.0	22.0	17.8	1.02	0.86
Spain	9.6	4.0	11.7	11.2	1.34	1.49
Sweden	16.3	16.5	18.0	15.4	0.84	1.04
Switzerland	15.9	14.8	19.2	16.7	1.11	1.19
Australia	-7.7	12.9	19.4	17.2	0.77	0.84
Hong Kong	15.3	11.0	9.8	8.8	0.99	0.99
China	28.2	16.6	13.5	11.6	0.76	0.81
India	12.7	17.7	24.5	20.7	0.84	1.03
Singapore	12.5	9.2	13.4	12.3	1.79	1.62
Taiwan	28.4	17.3	19.4	16.6	1.74	1.46
Argentina	183.7	19.2	22.5	18.6	1.13	2.00
Brazil	18.4	13.2	9.2	8.1	0.90	0.74
Mexico	24.7	15.9	12.7	11.0	1.25	1.20



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U.S. DATAPOINTS

Exhibit 2. Bottom-Up Aggregates S&P 500 (.SPX)

S&P 500	1Q2024	2Q2024	3Q2024	4Q2024	CY2024	1Q2025	2Q2025	3Q2025	4Q2025	CY2025
Earnings (\$)	56.69	59.44	63.49	65.34	244.77	65.27	68.20	72.42	73.94	279.30
Growth (%)	6.80	9.49	8.69	14.32	10.58	15.13	14.74	14.07	13.15	14.10
P/E					22.4					19.6

Exhibit 3. Bottom-Up Aggregates S&P Industrials (.SPIND)

S&P Industrials	1Q2024	2Q2024	3Q2024	4Q2024	CY2024	1Q2025	2Q2025	3Q2025	4Q2025	CY2025
Earnings (\$)	74.47	79.92	85.67	89.60	329.78	88.21	92.51	97.91	101.43	379.44
Growth (%)	6.27	11.77	10.84	14.85	7.78	18.44	15.76	14.30	13.20	15.06
P/E					24.2					21.0

Exhibit 4. Bottom-Up Aggregates S&P Midcap 400 (.IDX)

S&P Midcap 400	1Q2024	2Q2024	3Q2024	4Q2024	CY2024	1Q2025	2Q2025	3Q2025	4Q2025	CY2025
Earnings (\$)	42.41	43.16	46.94	49.91	181.19	49.02	51.72	55.27	57.27	211.62
Growth (%)	-1.80	-2.12	5.65	12.53	1.21	15.58	19.83	17.75	14.75	16.80
P/E					16.1					13.8

Exhibit 5. Bottom-Up Aggregates S&P Smallcap 600 (.SPCY)

S&P Smallcap 600	1Q2024	2Q2024	3Q2024	4Q2024	CY2024	1Q2025	2Q2025	3Q2025	4Q2025	CY2025
Earnings (\$)	18.20	20.24	22.39	23.48	84.57	21.01	25.51	26.87	28.06	100.44
Growth (%)	-14.46	-10.50	7.78	13.78	-2.21	15.39	26.0	20.02	19.50	18.78
P/E					15.1					12.8

Exhibit 6. Bottom-Up Aggregates Russell 2000 Index (.RUT)

Russell 2000 Index	1Q2024	2Q2024	3Q2024	4Q2024	CY2024	1Q2025	2Q2025	3Q2025	4Q2025	CY2025
Earnings (\$)	15.05	17.78	21.69	23.60	78.44	22.05	27.08	30.12	31.11	104.66
Growth (%)	-2.90	-4.06	16.21	47.46	18.12	46.52	52.31	38.86	31.80	33.43
P/E					25.7					19.3

ANCILLARY DATA

Exhibit 7. U.S. Ancillary Data

	.SPX	.SPIND	.IDX	.SPCY	.RUT
Index Level	5,473.17	7,969.83	2,920.88	1,281.00	2,017.39
52 Week Forward EPS (\$)	260.99	353.11	195.48	92.02	90.76
52 Week Forward P/E	21.0	22.6	14.9	13.9	22.2
52 Week Trailing EPS (\$)	232.36	317.16	180.04	85.58	72.06
52 Week Trailing P/E	23.6	25.1	16.2	15.0	28.0
52 Week Revisions (Up/Down)	0.98				
1-Year T-Bill Yield (%)	5.113				
10-Year T-Bond Yield (%)	4.25				
52 Week Earnings Yield (%)	4.77	4.43	6.69	7.18	4.50
PEIGBY	-10.80	-3.99	-36.44	-40.79	-5.45

ITEM DEFINITIONS AND METHODOLOGY

General:

All aggregates are bottom-up aggregates calculated from analysts' consensus forecasts unless otherwise noted. Bottom-up aggregates are weighted calculations using the I/B/E/S data from Refinitiv share class monitored or the official index weight of the index-provider. Top-down forecasts are compilations of strategists' estimates. I/B/E/S universe calculations are based on all companies within a given market monitored by Refinitiv.

Benchmark index calculations, including those for official local market indices, the S&P 500 Index, and the FTSE World Equity Indices are calculated using official index constituents and weightings. All index composites are representative of current index constituents. Index constituents and weightings are updated monthly during options expiration (the Thursday before the third Friday of every month) for every index except the S&P 500, the constituents of which are current as of the date of calculation.

PEIGBY refers to the Price Earnings Inverse Government Bond Yield ratio, which measures equity valuation with respect to the inverse-yield on long-term government bonds (now known as the 'Fed' model). All PEIGBY ratios are I/B/E/S universe-specific except for the US ratio, where it is based on the S&P 500 Index.

Methodology:

For US and selected Canadian aggregates, calendar-year aggregation is performed using the sum of four quarters' estimates and a quarterly pro-ration is applied to non-December year end companies' quarterly EPS estimates. Outside of the US and Canada, all company-level data are calendarized prior to aggregation using the Compustat method of calendarization. Aggregation is performed using the annual consensus EPS estimate and a May roll-back is applied to December year-end markets. Aggregates for Japan, where most companies report in March, use an August rollback and a November rollback is used for Australia and New Zealand, where the fiscal year-end for most companies is in June.

All 12-month-forward data for ex-US markets are calculated using a pro-rata weighting to annual EPS forecasts. The weightings applied are a daily calibration out of 365 days relative to each constituent's individual fiscal year-end and the current date.

All non-surprise data, including aggregate forecast earnings, forecast growth, and forward-looking valuation calculations are weighted according to the I/B/E/S share class monitored for I/B/E/S universes or the weightings assigned to each constituent in a given index. Aggregated earnings calculations are the equivalent of net profit aggregates, as they are derived from the EPS forecasts aggregated to the net income level by the appropriate share weighting.

Earnings Aggregation:

For 12-month-forward earnings, the 12-month-forward EPS is used in place of the calendarized EPS in the formulas below.

$$\text{I/B/E/S universe EPS Aggregate} = \frac{\sum_{i=1}^n \text{shares} * \text{calendarized EPS}}{\sum_{i=1}^n \text{shares}} \quad \text{Index EPS Aggregate} = \frac{\sum_{i=1}^n \text{weight} * \text{calendarized EPS}}{\sum_{i=1}^n \text{weight} * \text{price}} * \text{IndexLevel}$$

Growth Calculations:

All growth calculations are the weighted year over year growth in earnings for the calendarized fiscal year period. The formulas below use index shares for index growth calculations.

$$\text{Calendarized Earnings Growth} = \left[\frac{\sum_{i=1}^n \text{shares} * \text{calendarized EPS}}{\sum_{i=1}^n \text{shares} * \text{calendarized EPS}_{t-1}} - 1 \right] * 100 \quad \text{12-month-forward Growth} = \left[\frac{\sum_{i=1}^n \text{shares} * 12\text{M EPS}}{\sum_{i=1}^n \text{shares} * 12\text{M Trailing EPS}} - 1 \right] * 100$$

Valuation:

All valuation calculations are the weighted-average price-earnings ratio for the fiscal period in question. The formulas below use index shares for index P/E calculations.

$$\text{Calendarized P/E Aggregate} = \frac{\sum_{i=1}^n \text{shares} * \text{price}}{\sum_{i=1}^n \text{shares} * \text{calendarized EPS}} \quad \text{12-month-forward P/E} = \frac{\sum_{i=1}^n \text{shares} * \text{price}}{\sum_{i=1}^n \text{shares} * 12\text{M EPS}}$$

Revisions Momentum:

Unless otherwise indicated, analysts' revisions momentum is a simple aggregation of the total number of estimates raised divided by the total number of estimates lowered. Thus, any revisions ratio less than 1 indicates negative revisions momentum while a ratio greater than 1 indicates positive revisions momentum, with 1 marking parity.

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