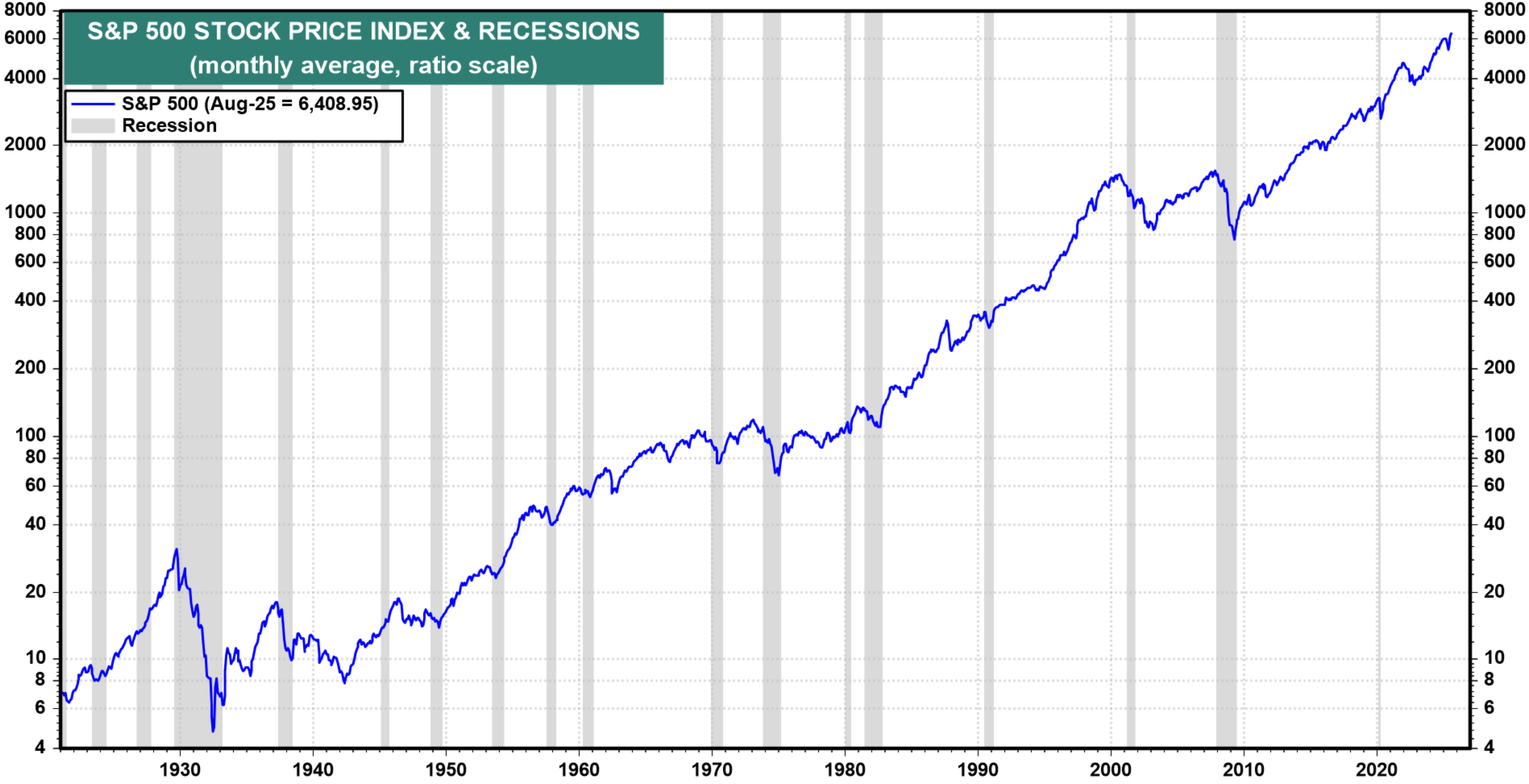

Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.
*Monthly through 1964, weekly after

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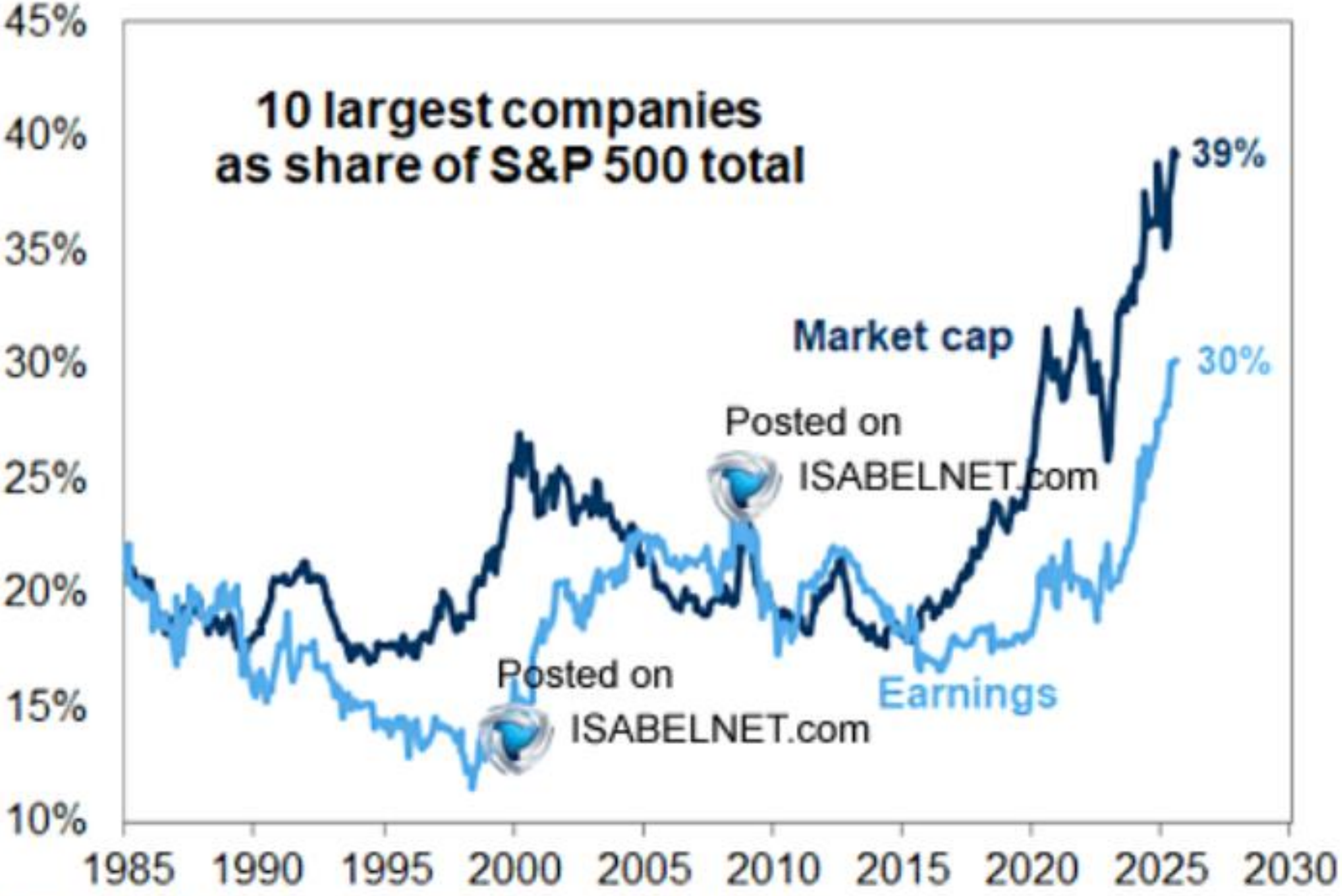
By Randall W. Forsyth Follow

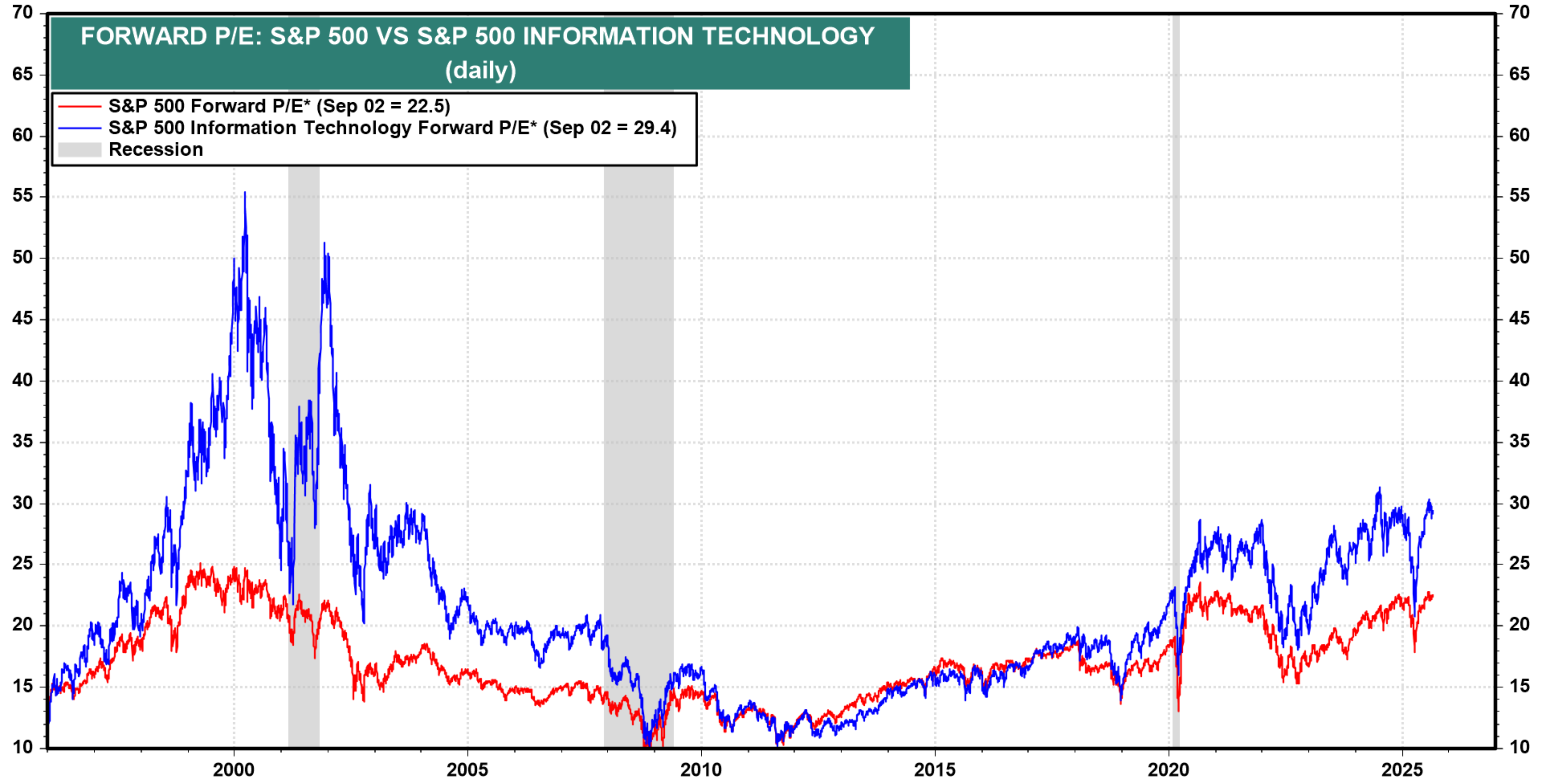
Feb 14, 2025, 11:51 am EST

Exhibit 18: Concentration of S&P 500 market cap and earnings in the 10 largest index constituents



Earnings reflect consensus forward 12-month estimates.

Source: Compustat, IBES, FactSet, Goldman Sachs Global Investment Research



Source: LSEG Datastream and © Yardeni Research.

* Price divided by 12-month forward consensus expected operating earnings per share.

ALLIANCEBERNSTEIN

知の広場

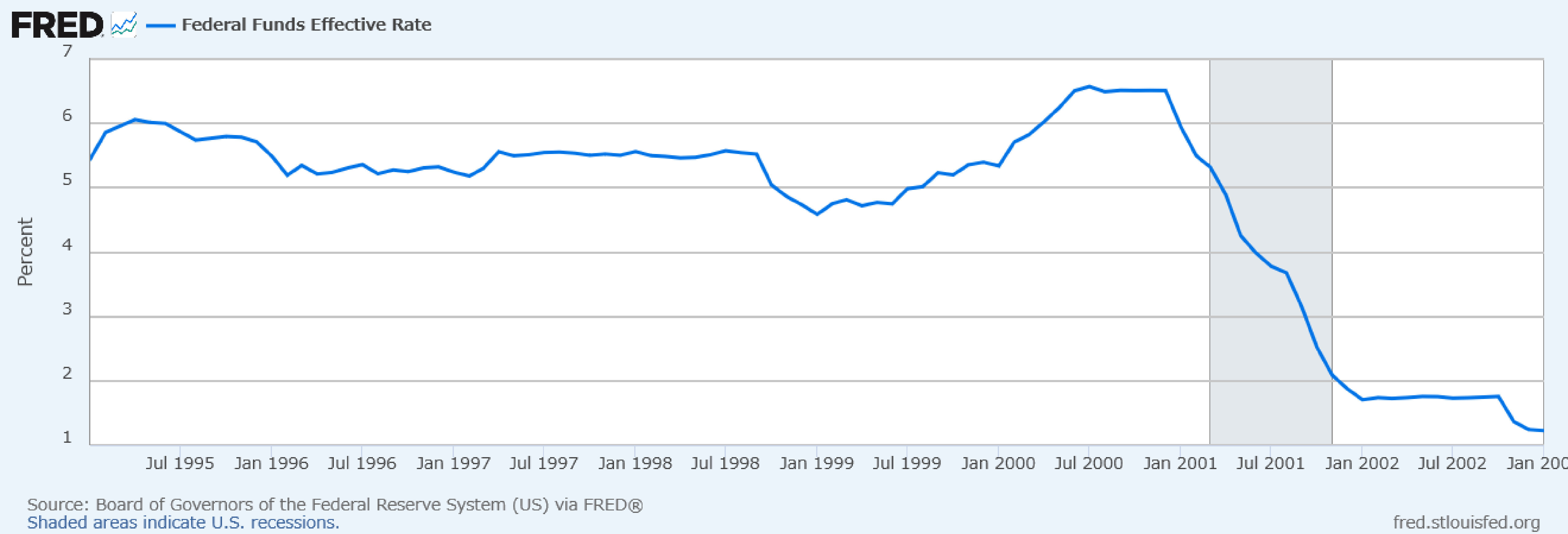
AI投資ブームはITバブルとは異なる

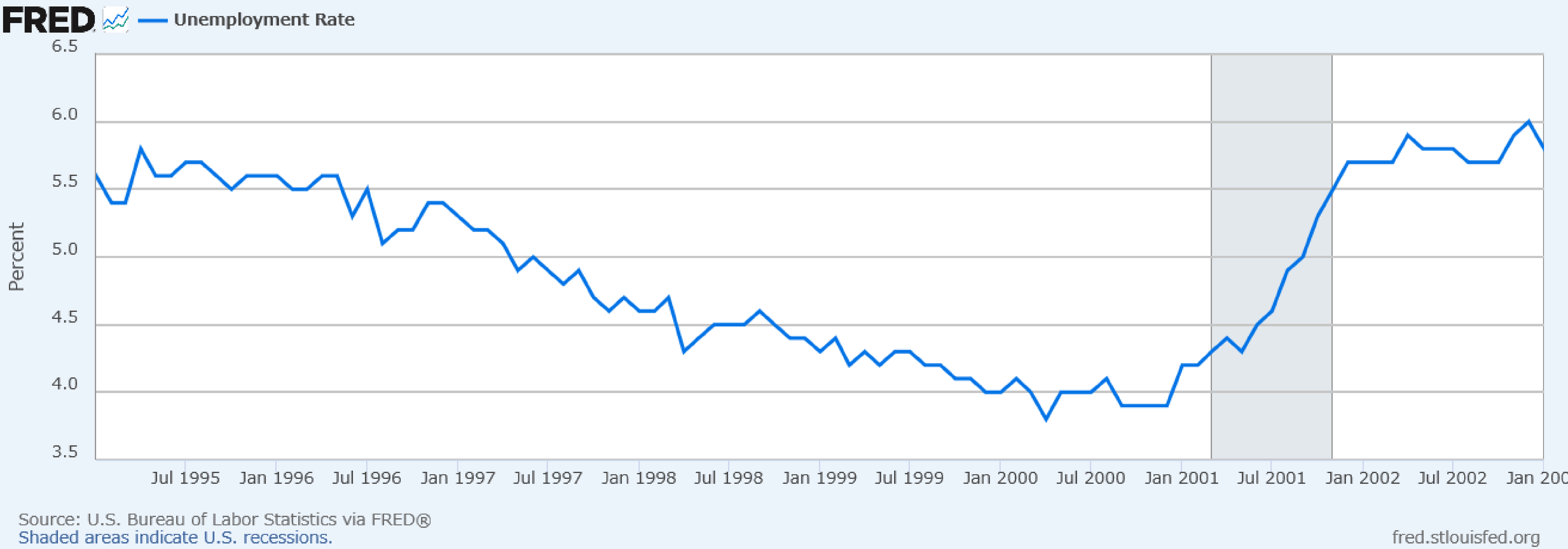
売り買いは腹八分

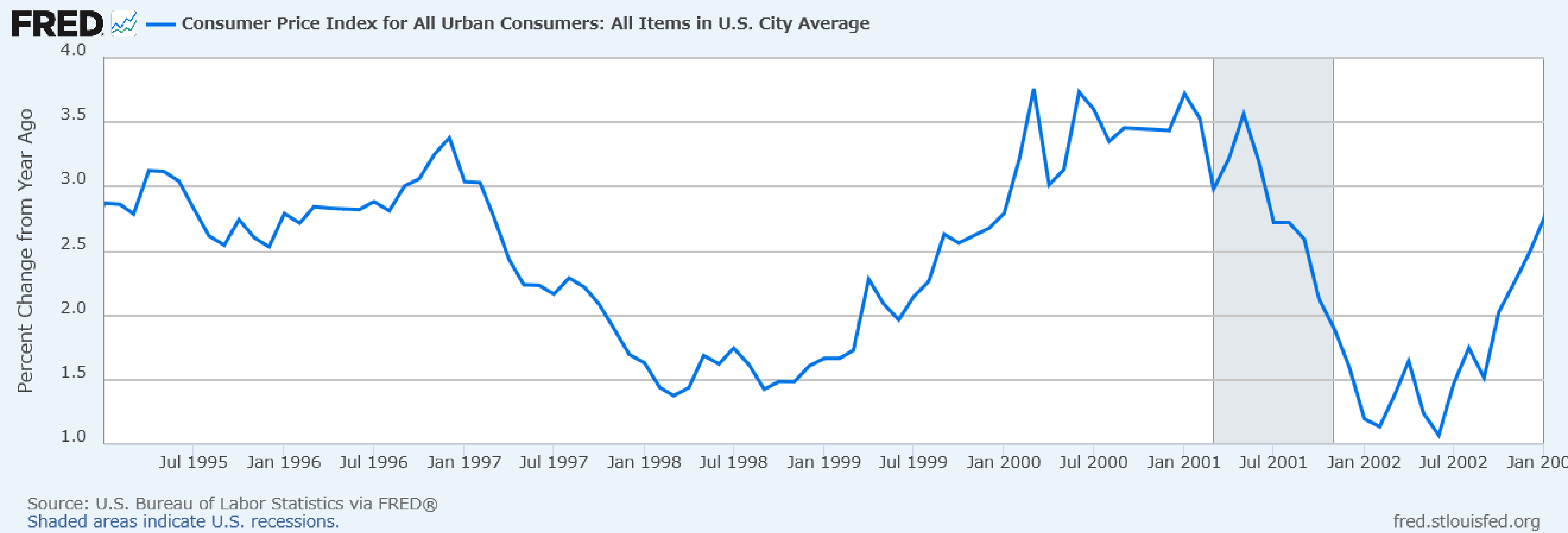
読み：うりかいははらはちぶ

知の広場

分散効果が消滅した時の世界


FRED
Federal Funds Effective Rate
Percent
7
6
5
4
3
2
1
Jul 1995
Jan 1996
Jul 1996
Jan 1997
Jul 1997
Jan 1998
Jul 1998
Jan 1999
Jul 1999
Jan 2000
Jul 2000
Jan 2001
Jul 2001
Jan 2002
Jul 2002
Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.
fred.stlouisfed.org


FRED
Unemployment Rate
Percent
6.5
6.0
5.5
5.0
4.5
4.0
3.5
Jul 1995
Jan 1996
Jul 1996
Jan 1997
Jul 1997
Jan 1998
Jul 1998
Jan 1999
Jul 1999
Jan 2000
Jul 2000
Jan 2001
Jul 2001
Jan 2002
Jul 2002
Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.
fred.stlouisfed.org

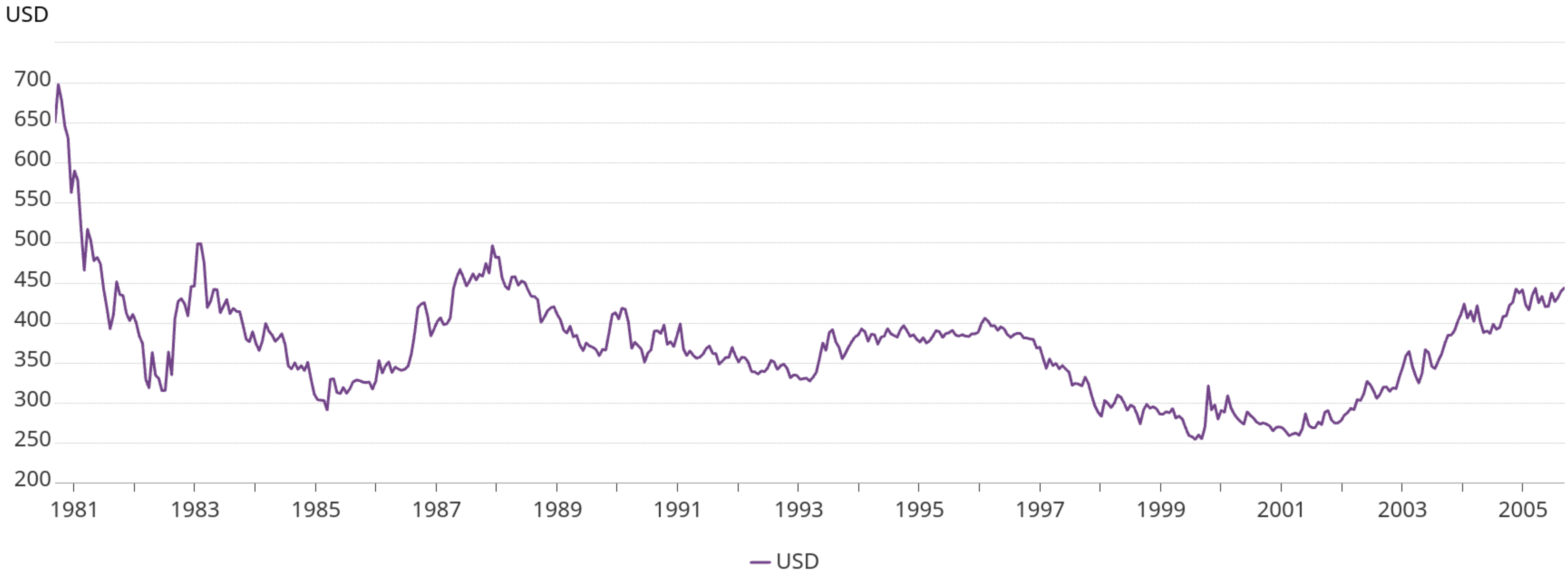

FRED
Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
Percent Change from Year Ago
4.0
3.5
3.0
2.5
2.0
1.5
1.0
Jul 1995
Jan 1996
Jul 1996
Jan 1997
Jul 1997
Jan 1998
Jul 1998
Jan 1999
Jul 1999
Jan 2000
Jul 2000
Jan 2001
Jul 2001
Jan 2002
Jul 2002
Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.
fred.stlouisfed.org

THE HILL

Trump Fed chair candidate: ‘We need to start cutting rates’

The world amid a cycle of low interest rates. How far?

Gold prices



Market Data: Provided by ICE Data Services. More information

Here’s where experts recommend you should put your money during an inflation surge