

Chart Collection for Morning Briefing

November 19, 2025

Figure 1

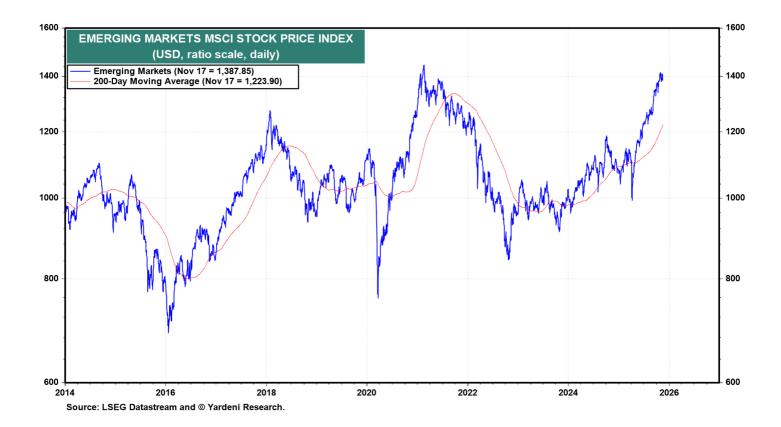
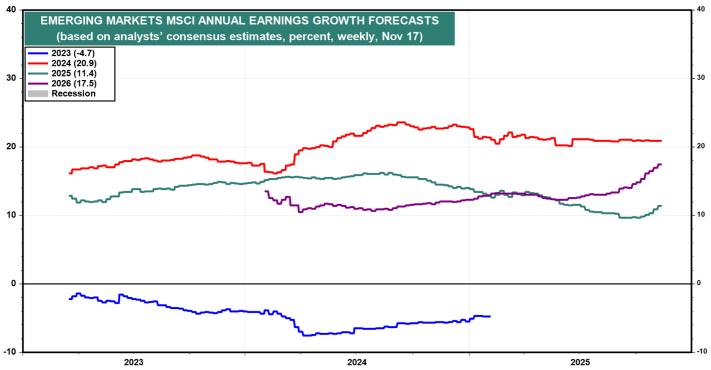


Figure 2



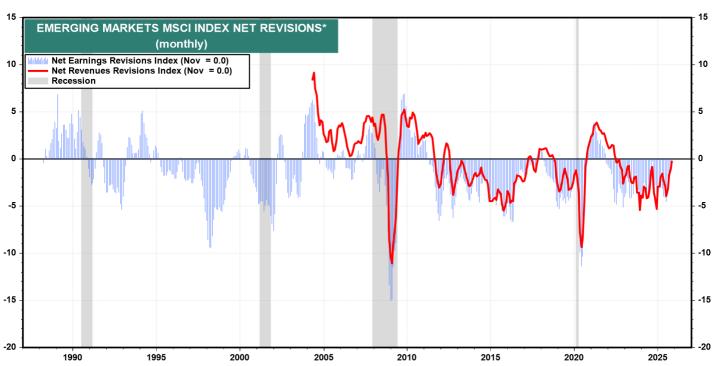
* Price divided by 12-month forward consensus expected operating earnings per share.

Figure 3



Source: LSEG Datastream and @ Yardeni Research.

Figure 4



Source: LSEG Datastream and @ Yardeni Research.

^{*} Based on consensus estimates for current year, next year, and following year.

^{*} Three-month moving average of the number of forward estimates up less number of estimates down, expressed as a percentage of the total number of forward estimates.

Figure 5

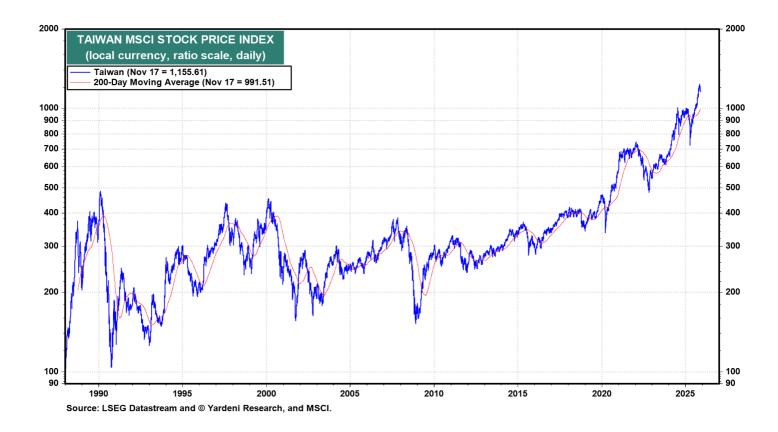
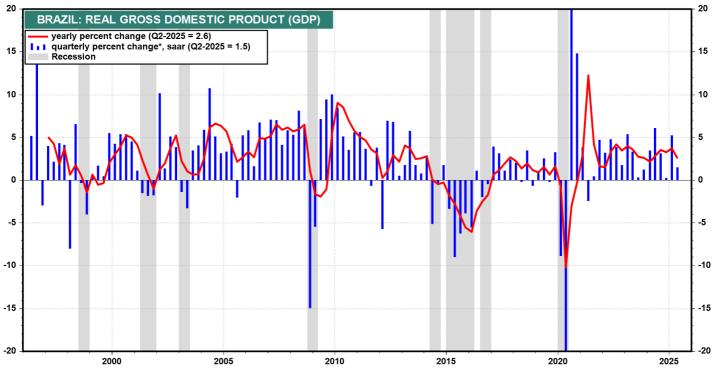


Figure 6

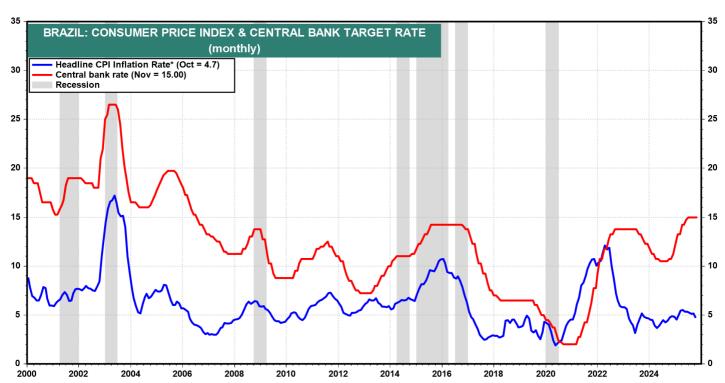


Figure 7



Source: LSEG Datastream and ® Yardeni Research, and Instituto Brasileiro de Estadistica, Goeografia e Informatica.

Figure 8



Source: LSEG Datastream and @ Yardeni Research. IBGE and Banco Central do Brasil.

^{*} Pandemic highs & lows capped at +/- 20.

 $^{^{\}star}$ The Brazilian central bank targets an inflation rate that is around 3.2%, but no higher than 4.0%.

Figure 9

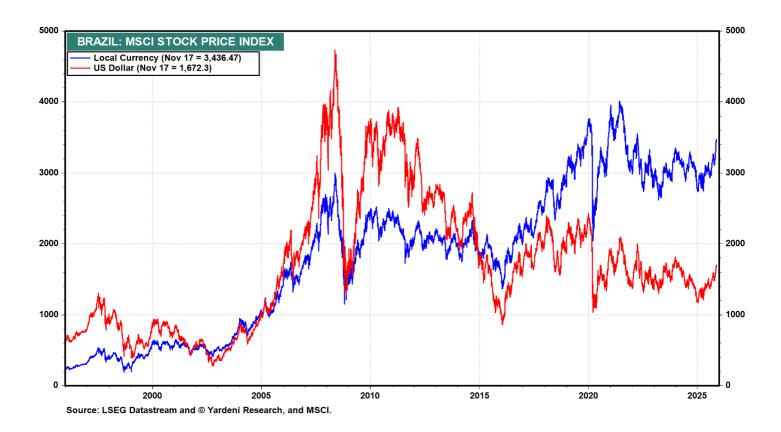


Figure 10

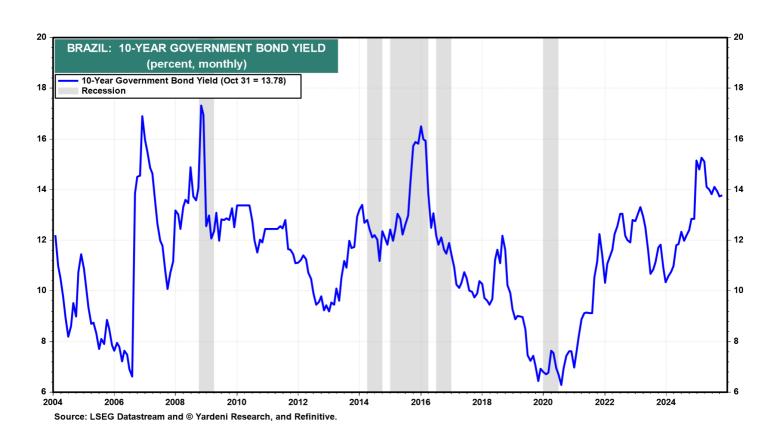
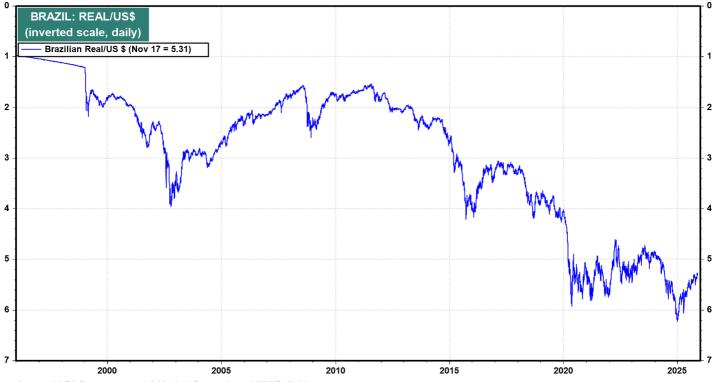
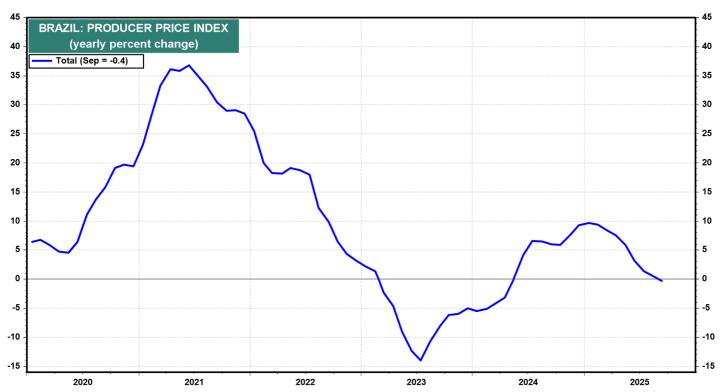


Figure 11



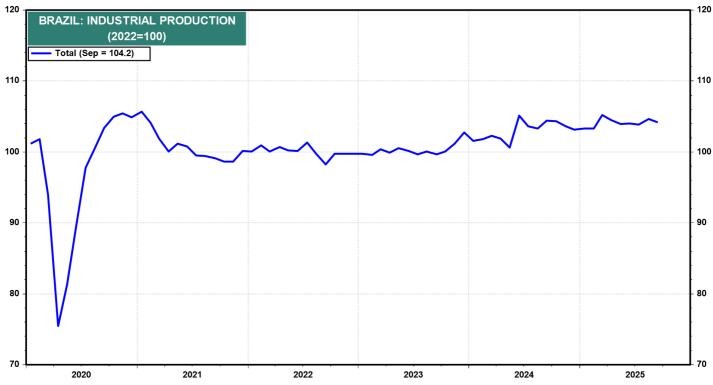
Source: LSEG Datastream and @ Yardeni Research, and WM/Refinitive.

Figure 12



Source: LSEG Datastream and @ Yardeni Research, and Instituto Brasileiro de Estadistica, Goeografia e Informatica.

Figure 13



Source: LSEG Datastream and @ Yardeni Research, and Instituto Brasileiro de Estadistica, Goeografia e Informatica..

Figure 14

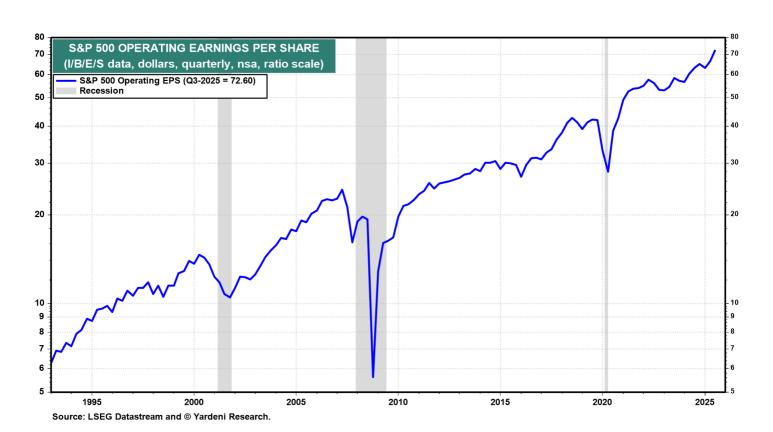
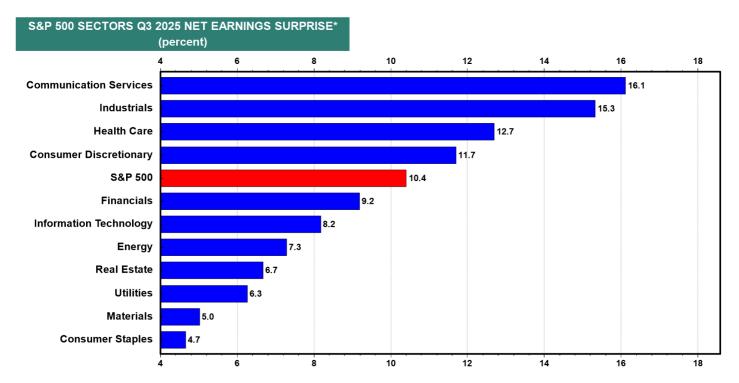


Figure 15



Source: LSEG Datastream and @ Yardeni Research.

* Percentage that companies reported earnings above or below the consensus estimate at the time of the earnings report. Updated as of 17/11/2025.

Figure 16

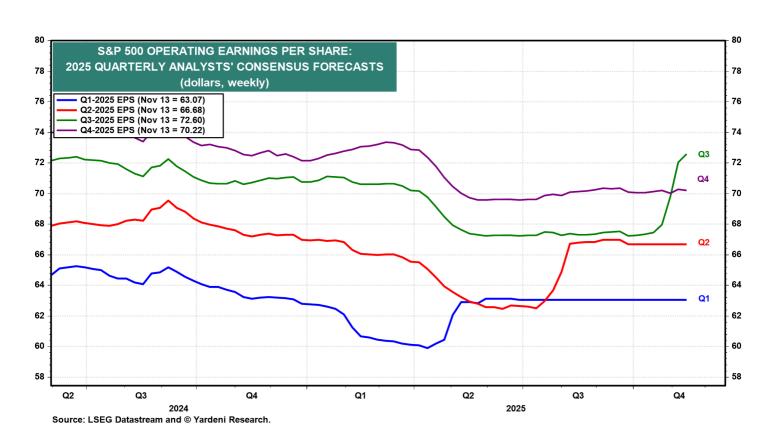
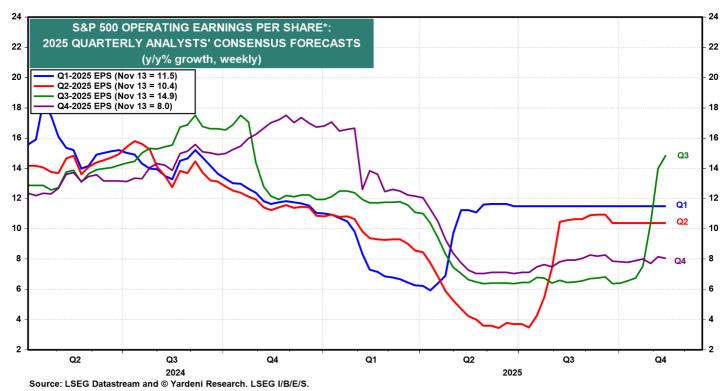
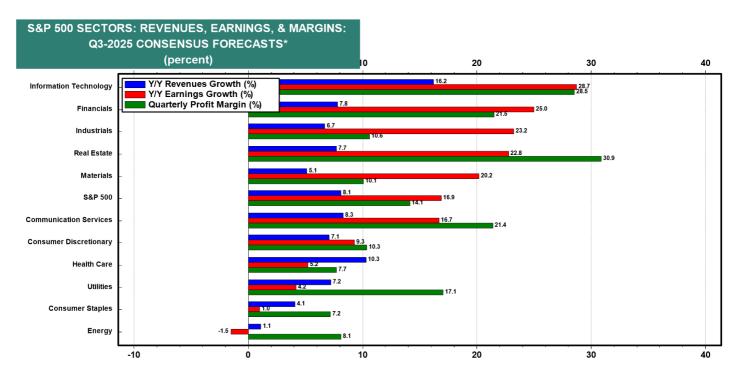


Figure 17



* Growth rates compare current members of the S&P 500 with members in the index a year earlier (apples-to-oranges comparisons).

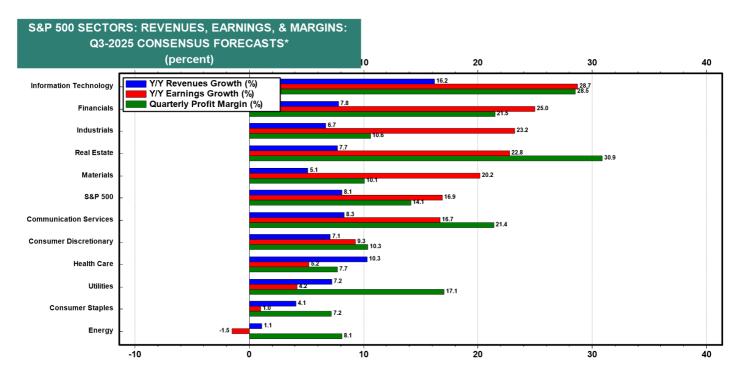
Figure 18



Source: LSEG Datastream and @ Yardeni Research. LSEG I/B/E/S.

* Proforma (based on latest index constitutents). Updated as of 16/11/2025.

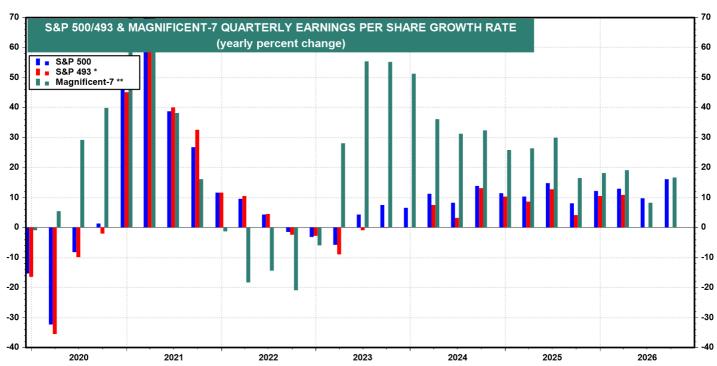
Figure 19



Source: LSEG Datastream and @ Yardeni Research. LSEG I/B/E/S.

Updated as of 16/11/2025.

Figure 20



Source: LSEG Datastream and @ Yardeni Research.

^{*} Proforma (based on latest index constitutents).

^{*} S&P 493 excludes the Magnificent-7.

^{**} Magnificent-7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

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