
EPISODE
393
MARGINS HOLD, RISKS RISE:
CAN EARNINGS LAST?
Nucleus
Wealth

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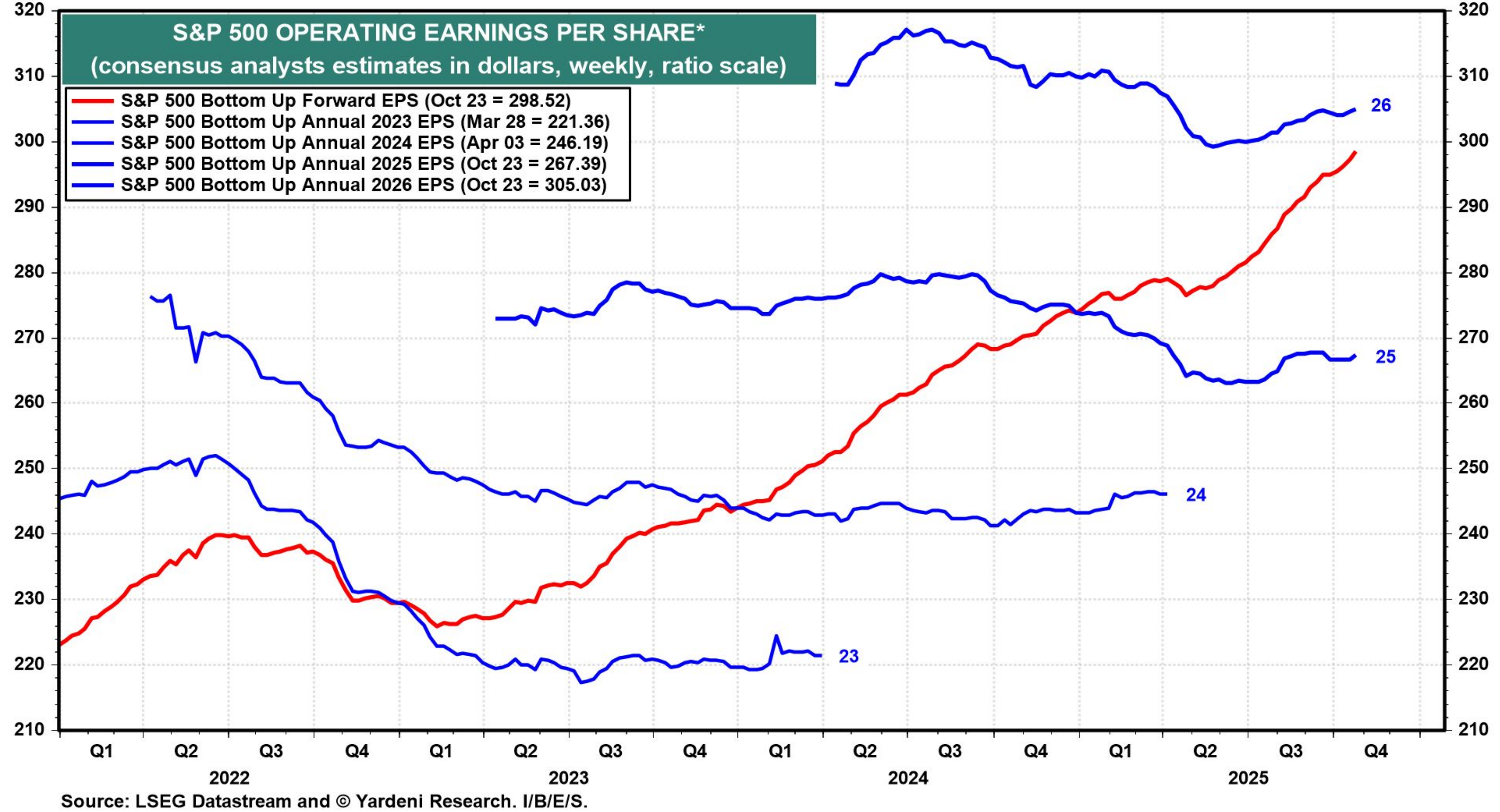
S&P 500 Whats working:

MONTHLY Q1-Q5 RETURN SPREAD %

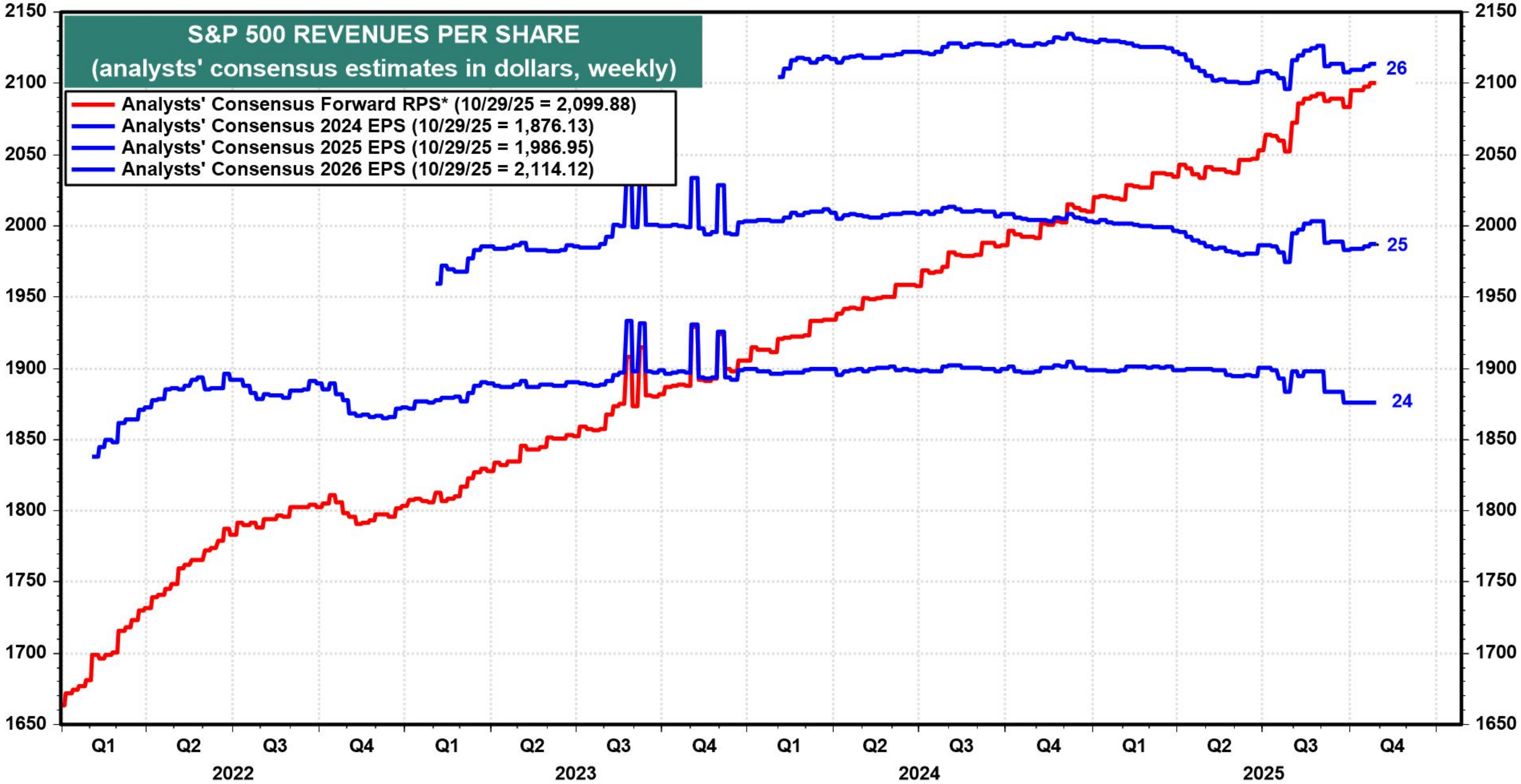
Frequency: Monthly

Style	Factor	MTD	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	QTD	YTD	TTM
Vol	Volatility	9.45	8.42	(3.32)	7.07	13.41	15.62	6.48	(10.90)	(10.91)	(3.22)	2.72	2.25	3.37	9.45	31.76	30.71
CE	Capital Efficiency	4.52	1.46	2.31	0.90	(0.54)	(1.09)	1.64	(1.53)	(0.59)	(2.58)	0.47	0.78	1.06	4.52	4.39	2.19
AE	Analyst Expectations	4.45	(0.74)	(3.30)	3.65	3.97	1.32	3.12	(7.20)	(5.96)	0.32	7.74	3.82	3.21	4.45	(1.18)	9.22
HG	Historical Growth	3.70	2.74	(3.40)	4.87	2.85	5.67	0.58	(4.64)	(2.70)	0.98	(1.24)	3.06	2.99	3.70	10.55	11.75
EQ	Earnings Quality	(0.33)	(1.34)	(1.79)	0.20	(0.70)	4.35	1.76	(2.99)	1.75	(3.03)	7.81	(2.45)	(0.05)	(0.33)	(2.33)	3.01
PM	Price Momentum	(2.56)	1.49	(2.63)	(6.34)	(7.23)	(7.94)	8.92	(9.87)	(3.63)	(2.38)	6.65	(4.30)	1.26	(2.56)	(28.87)	(24.56)
Val	Valuation	(4.25)	(3.43)	7.16	(6.67)	(1.68)	(7.08)	(6.31)	5.89	4.72	2.97	(8.50)	1.81	(1.03)	(4.25)	(9.62)	(12.97)
Sz	Size	(5.01)	(6.40)	0.69	(1.26)	(3.54)	(3.81)	(2.68)	3.08	(0.80)	0.74	(5.59)	1.14	(1.75)	(5.01)	(17.78)	(18.79)

Profits upgrades still:

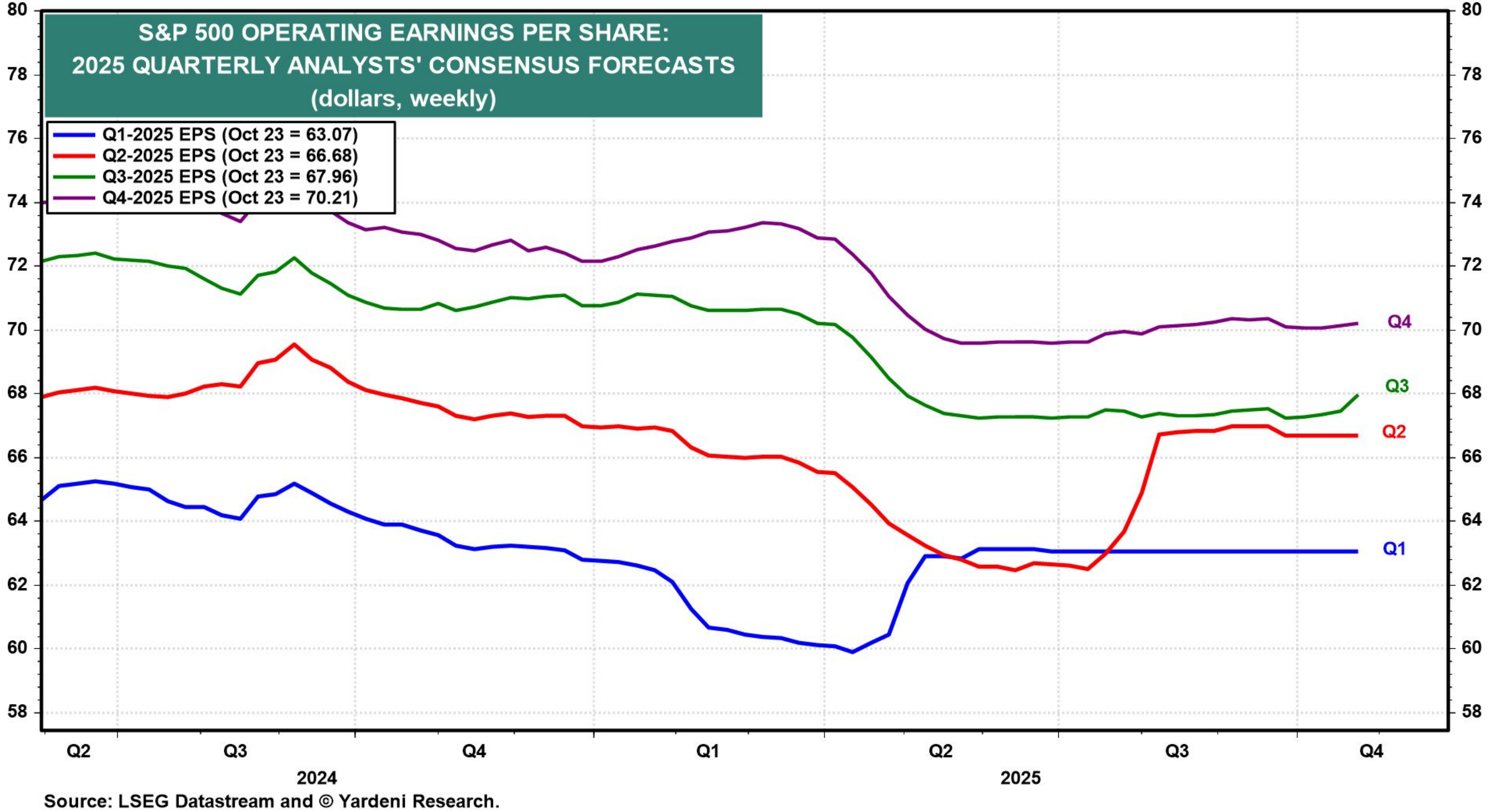


Revenue upgrades still:

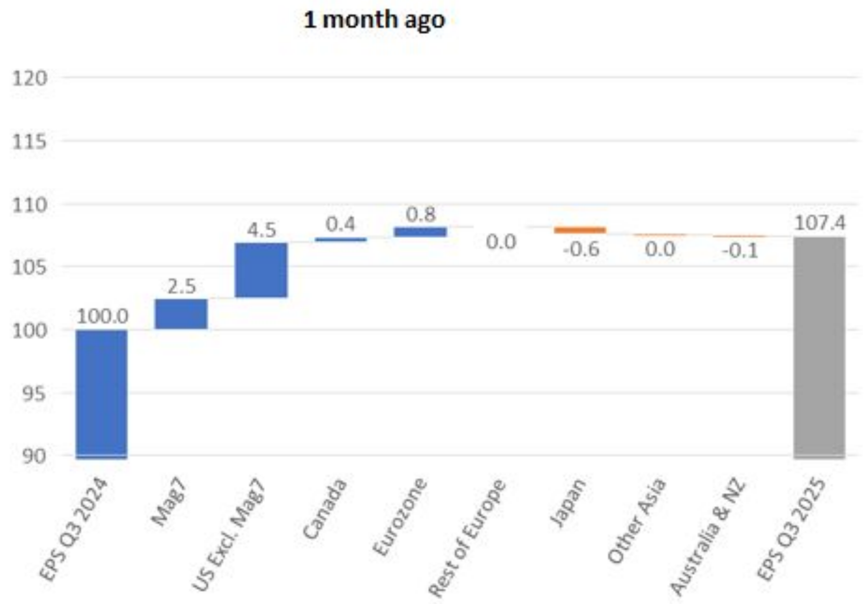


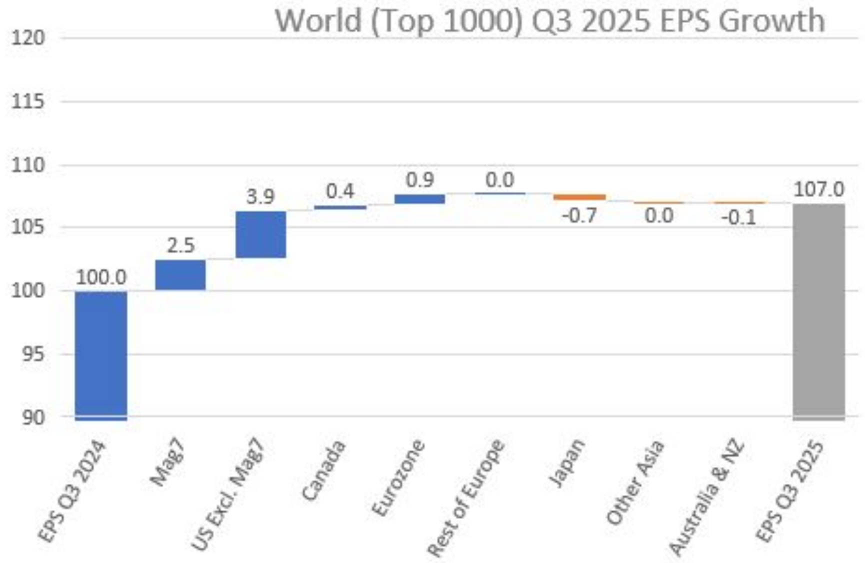
Source: LSEG Datastream and © Yardeni Research. LSEG I/B/E/S.
* Time-weighted average of analysts' consensus estimates for current and coming year.

Revenue upgrades still:

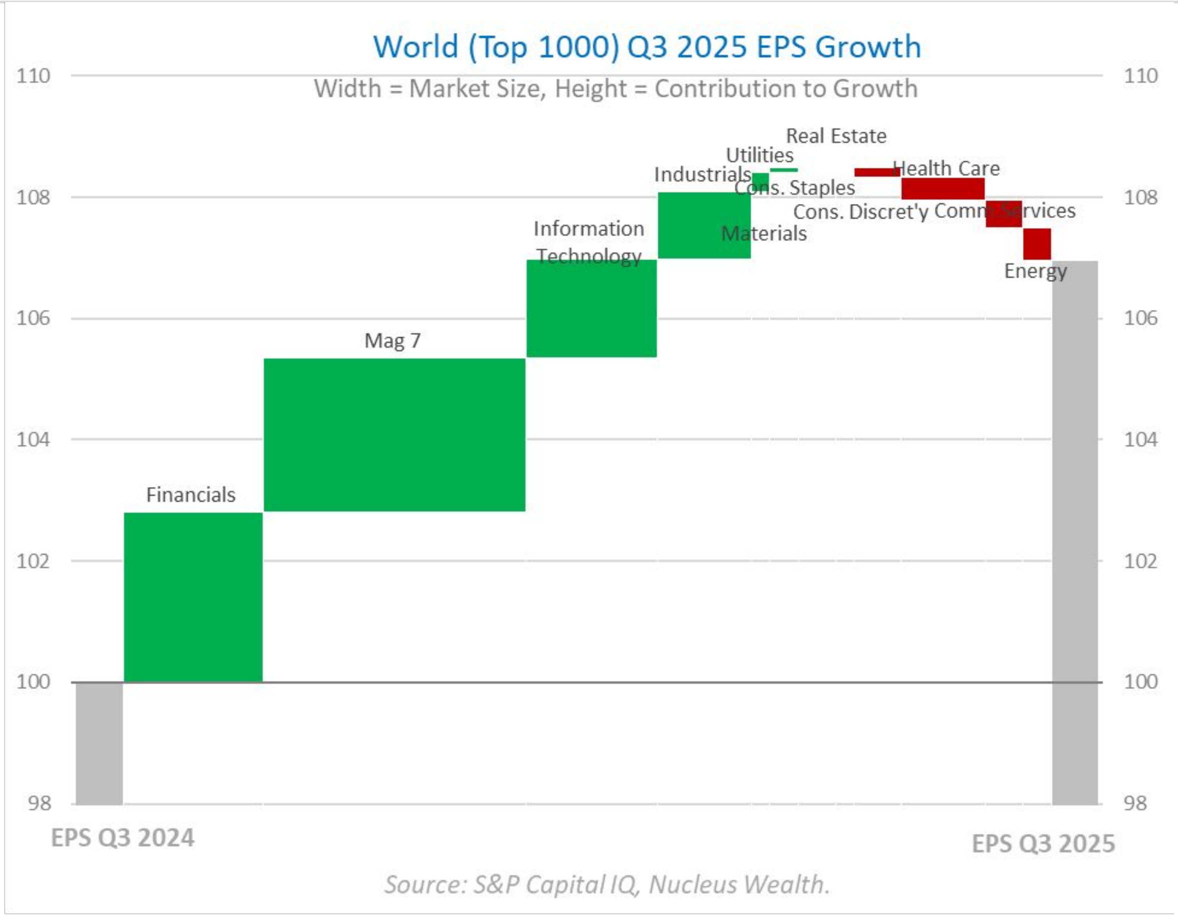


US ex-Mag7 weak, rest of the world strong:

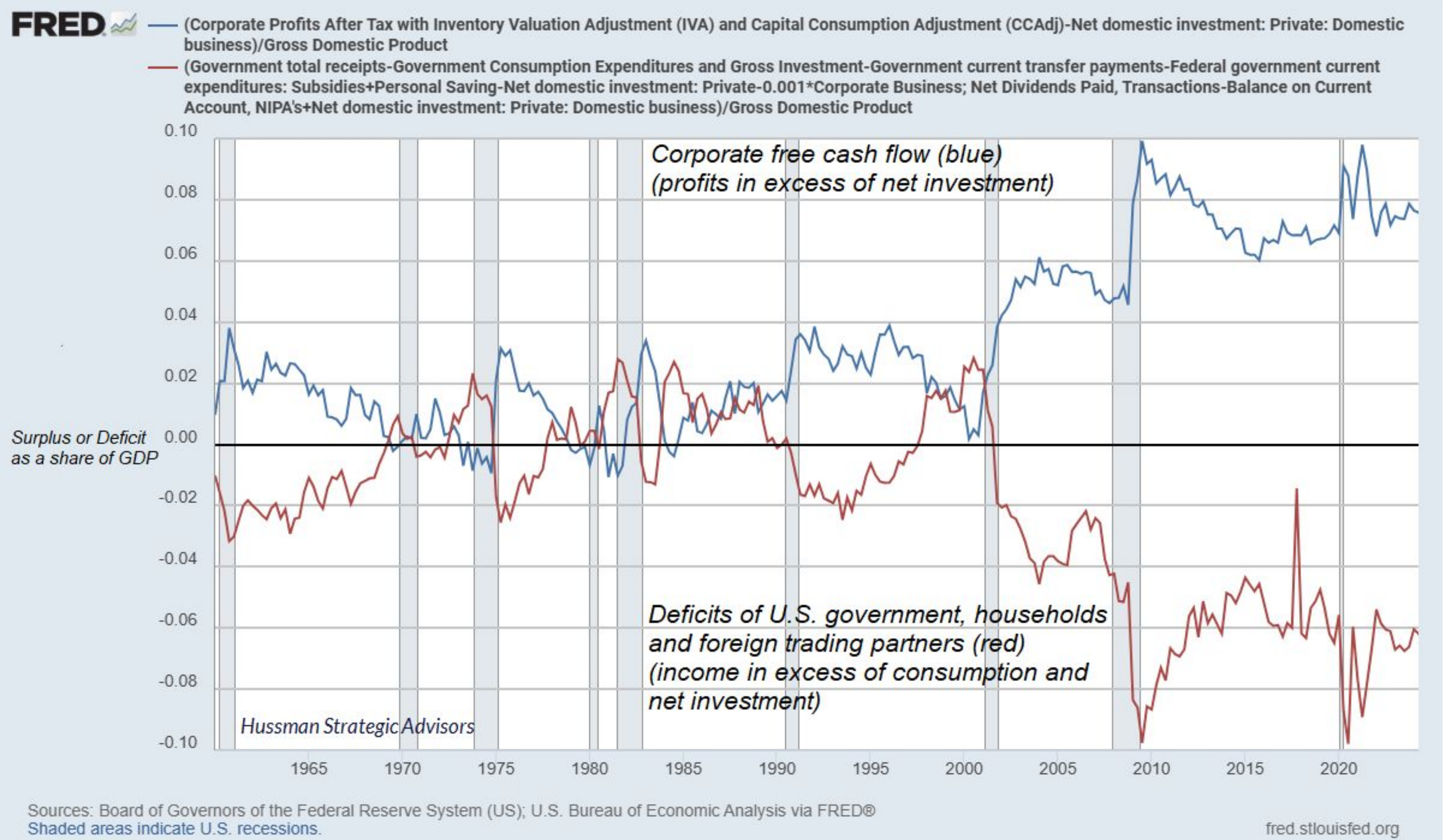




Financials strong:



Deficits vs Profits:



Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change | War | Human Rights | Health

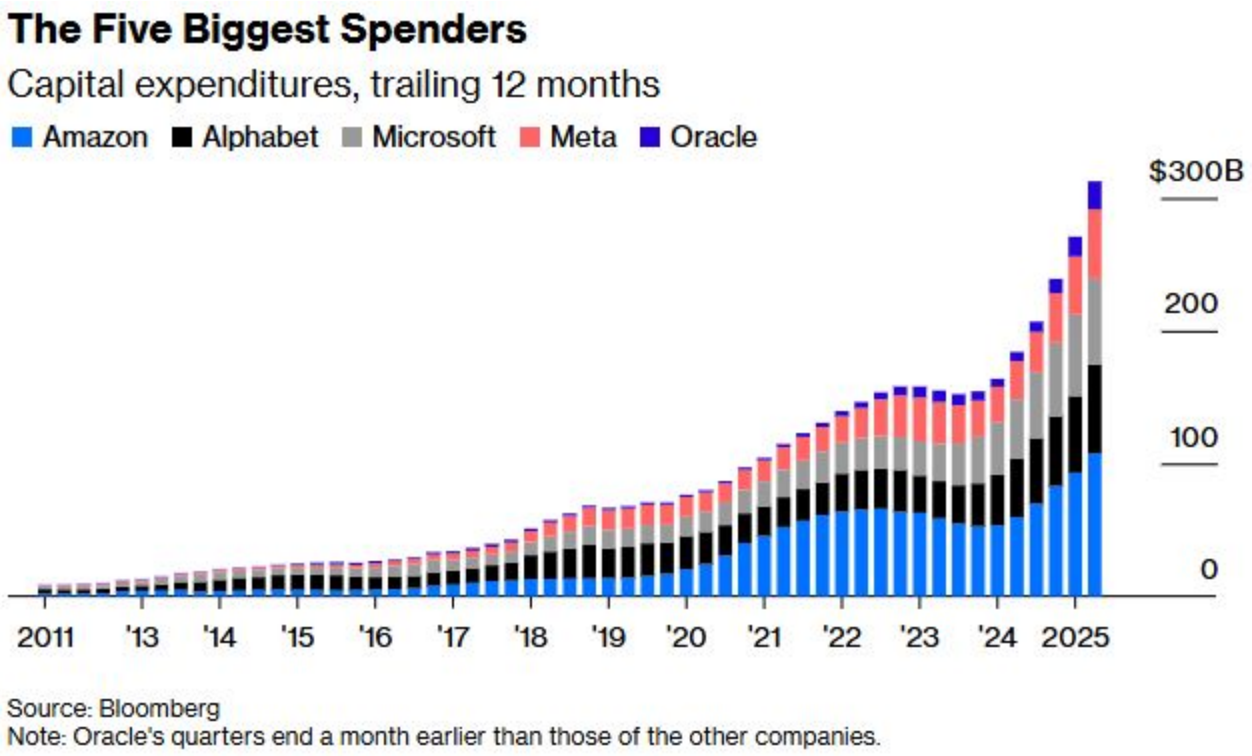
Vices | Animal Rights | Religion | Asset Class

Thematic

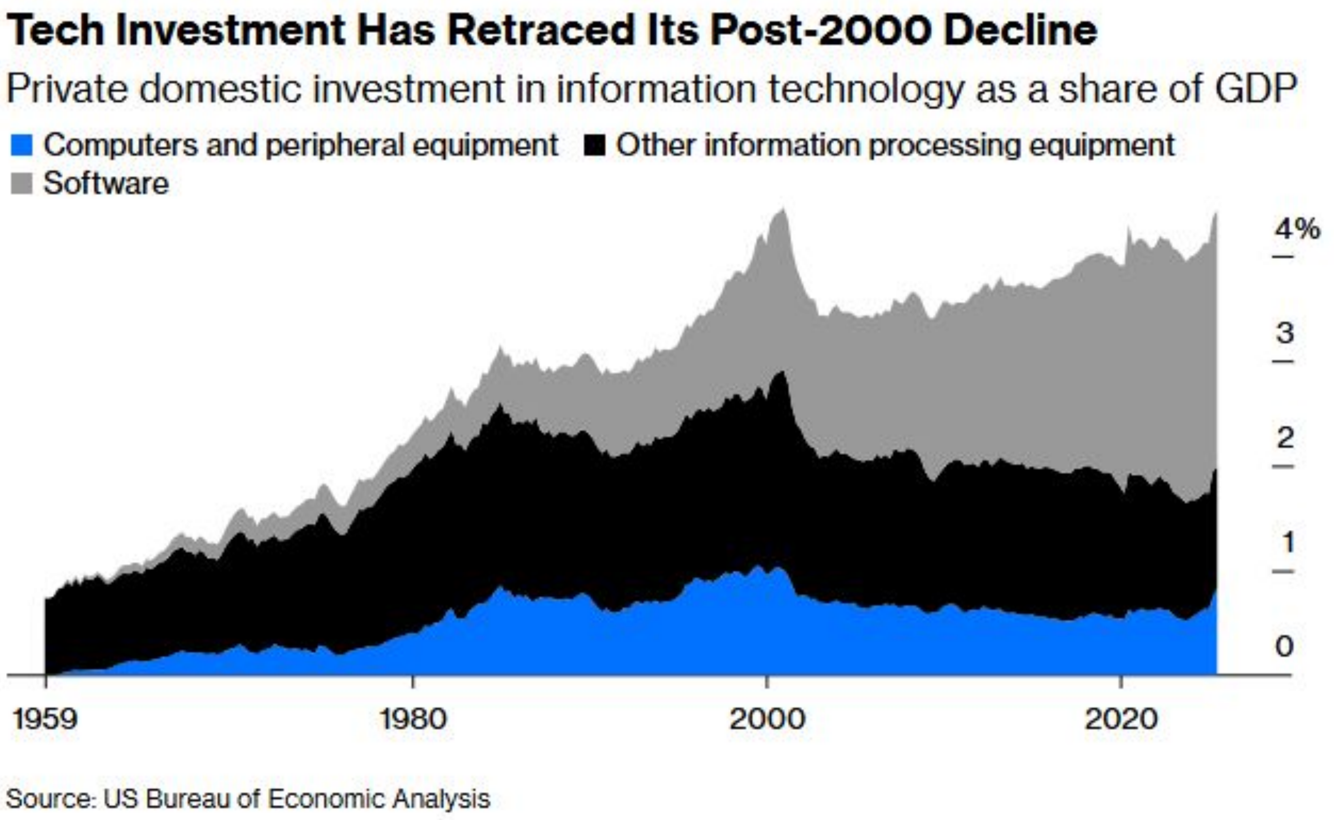
Climate Change

- [ ] No Fossil Fuels (Worst Offenders)
- [ ] No Fossil Fuels (Any)
- [ ] No Coal Seam Gas or Fracking
- [ ] No Nuclear Power
- [ ] No Old Growth Forest Logging

AI Capex still booming:



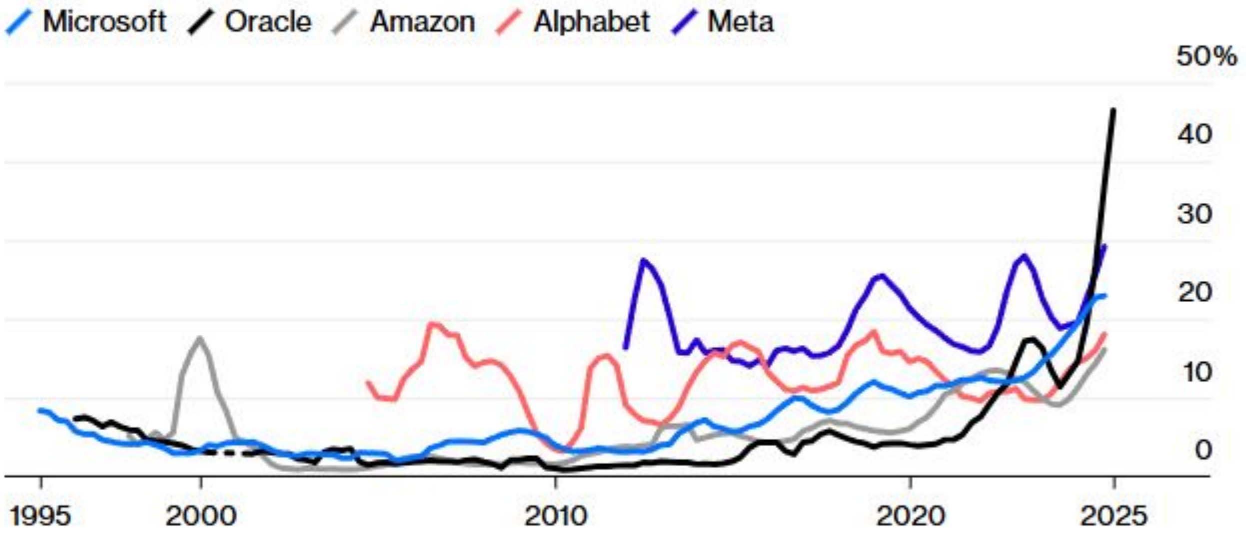
Is it bubble fully developed yet?



Is it bubble fully developed yet?

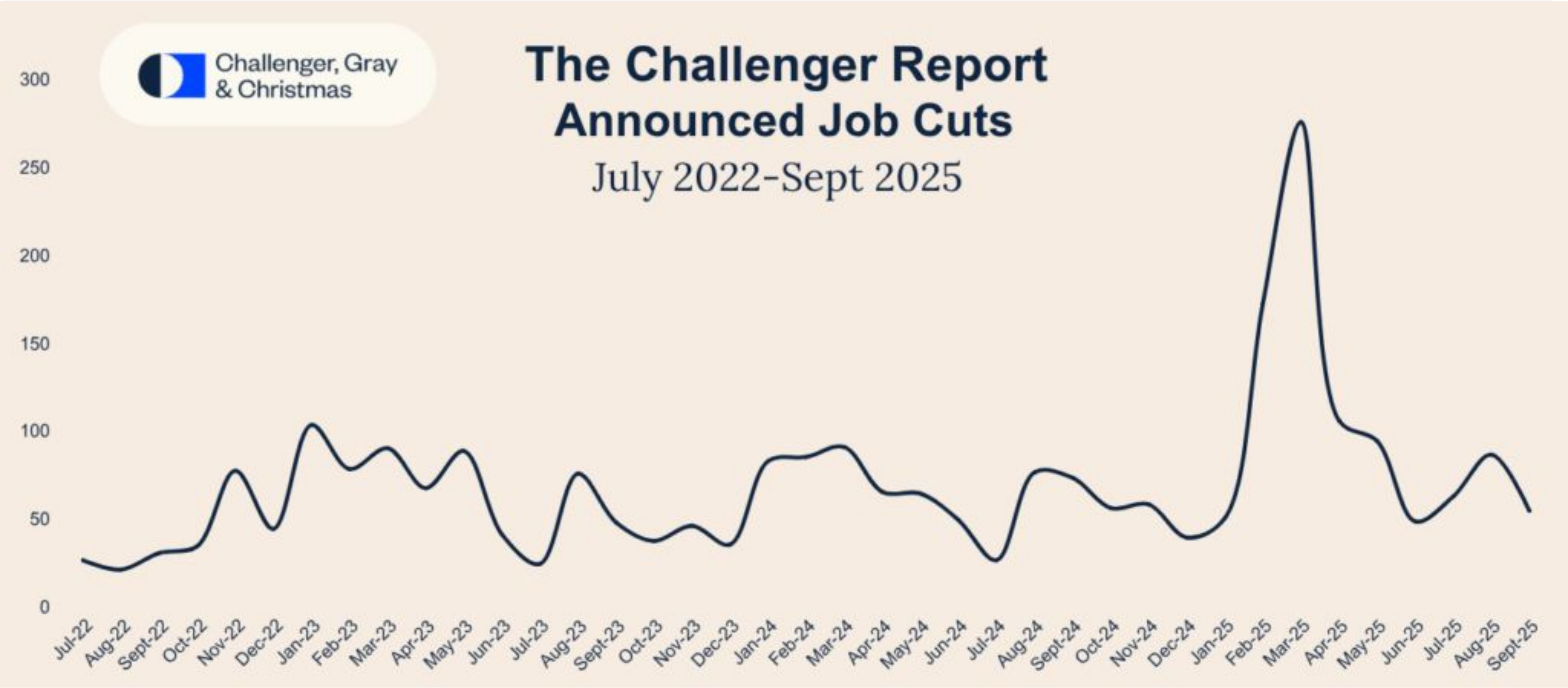
Some Tech Giants Are in Uncharted CapEx Territory

Capital expenditures as a percentage of revenue, trailing four quarters



Source: Bloomberg
Note: By calendar-year quarters, not company-fiscal-year quarters. All companies' quarters but Oracle's end when quarters usually do (March 31, June 30, etc.), Oracle's a month earlier, so its 3Q 2025 figure is for the four quarters ending August 31.

Jobs:


Challenger, Gray & Christmas
The Challenger Report
Announced Job Cuts
July 2022-Sept 2025
300
250
200
150
100
50
0
Jul-22
Aug-22
Sept-22
Oct-22
Nov-22
Dec-22
Jan-23
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Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sept-25

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change | War | Human Rights | Health | Vices | Animal Rights | Religion | Asset Class | Thematic

- No Fossil Fuels (Worst Offenders)
- No Fossil Fuels (Any)
- No Coal Seam Gas or Fracking
- No Nuclear Power
- No Old Growth Forest Logging

Tilts

You can add the below to customise your portfolio

Investment Style Factors | Climate Change | Technology | Consumption | Commodities | Military | GICS Sectors

- Quality Stocks
- Value Stocks
- Growth Stocks
- Defensives

Personalise your portfolio now ›

Investment outlook:

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