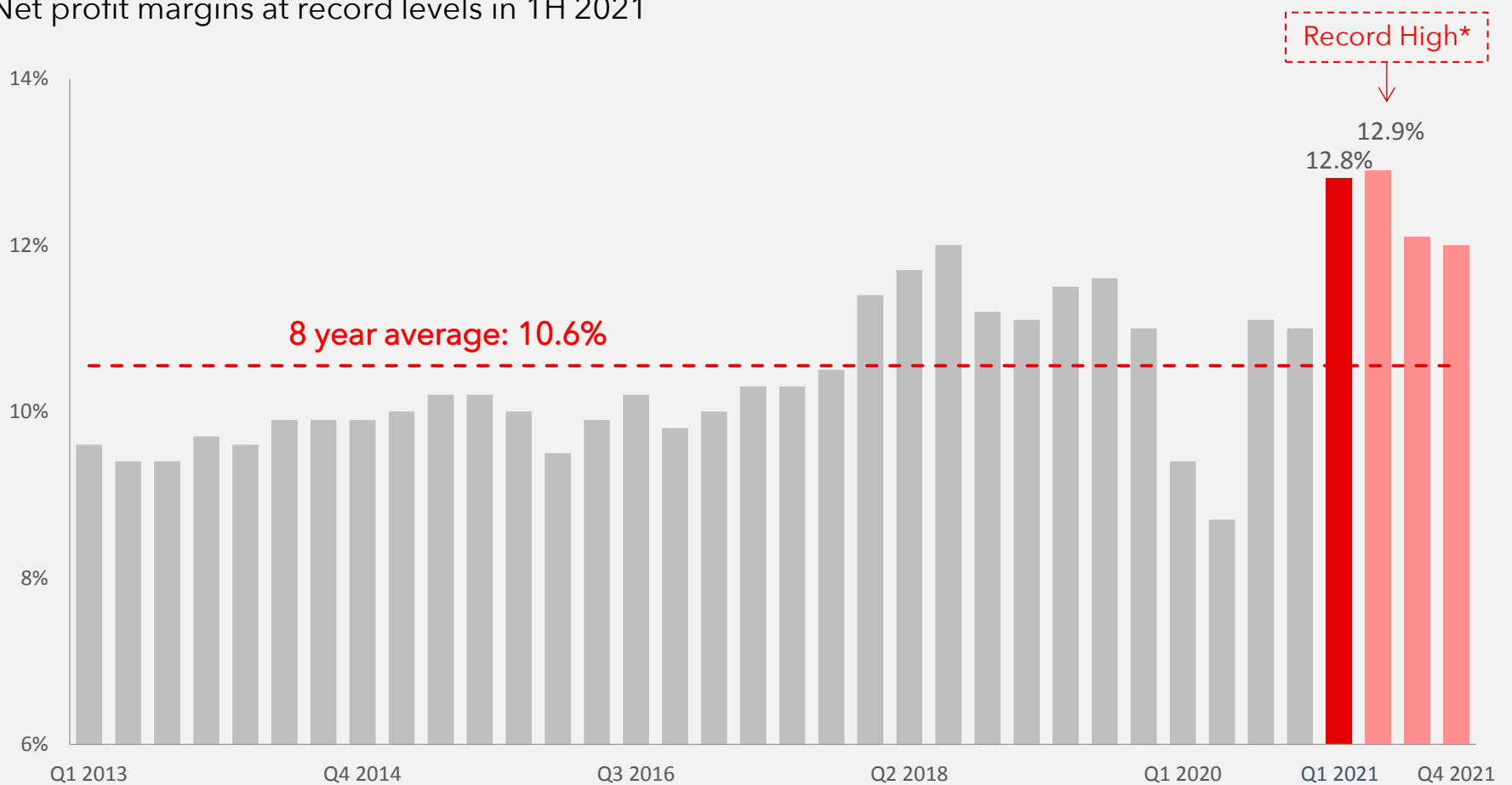


Chart of the Day



Record top-line revenue growth has been an important factor in the positive corporate earnings surprises in 2021. However, since the pandemic arose in early 2020, companies have also made impressive adjustments to business models and strategy, while simultaneously benefitting from lower corporate taxes, as evidenced by profit margins rising well above pre-COVID periods.

Net profit margins at record levels in 1H 2021



Source: (1) FactSet. Earnings Insight (July 30, 2021). *Record high since FactSet started tracking this metric in 2008.

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