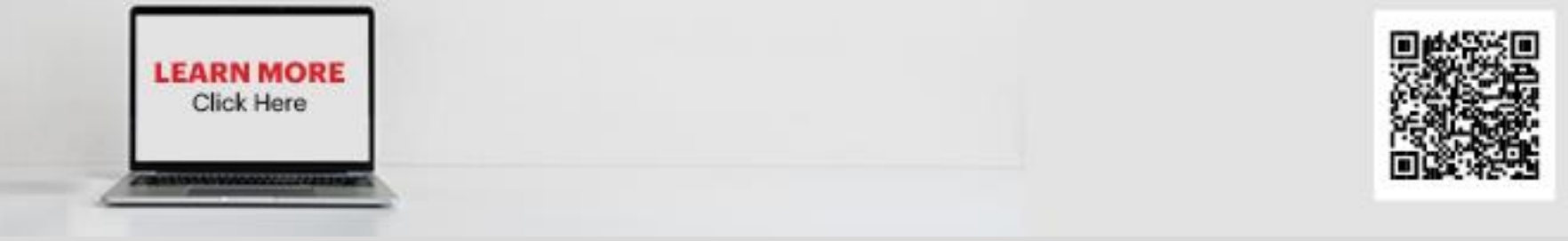
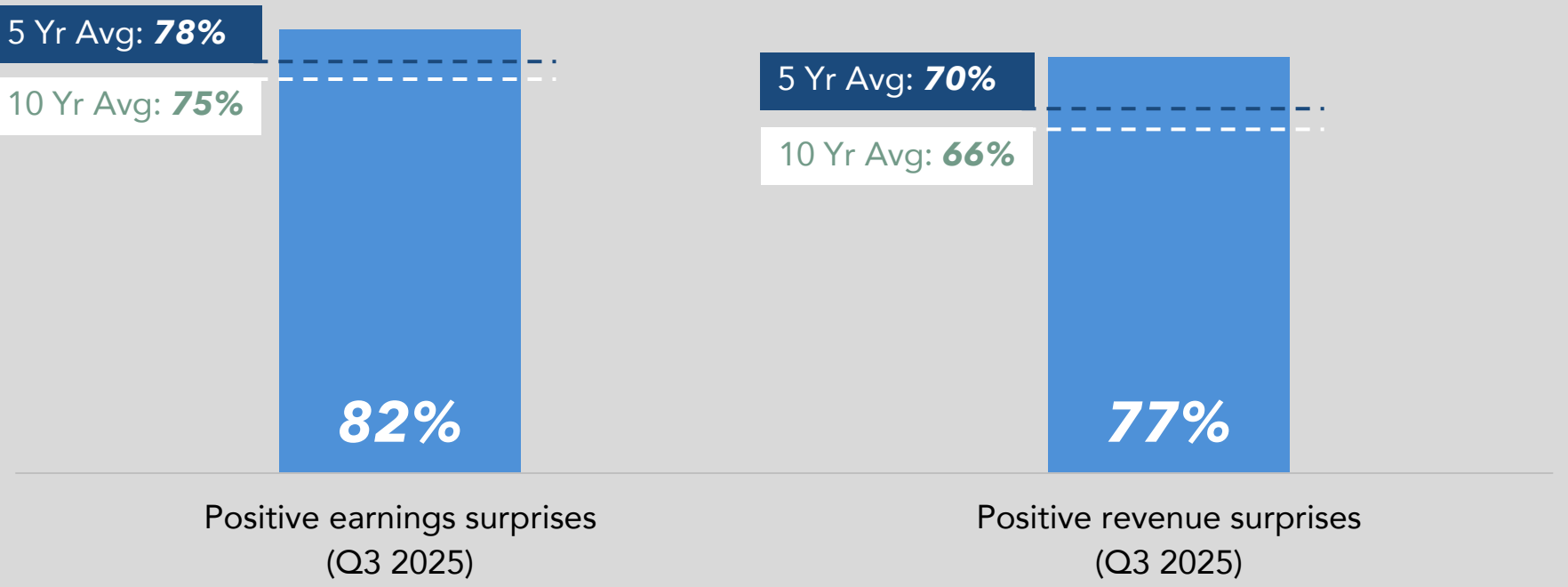


Chart of the Day



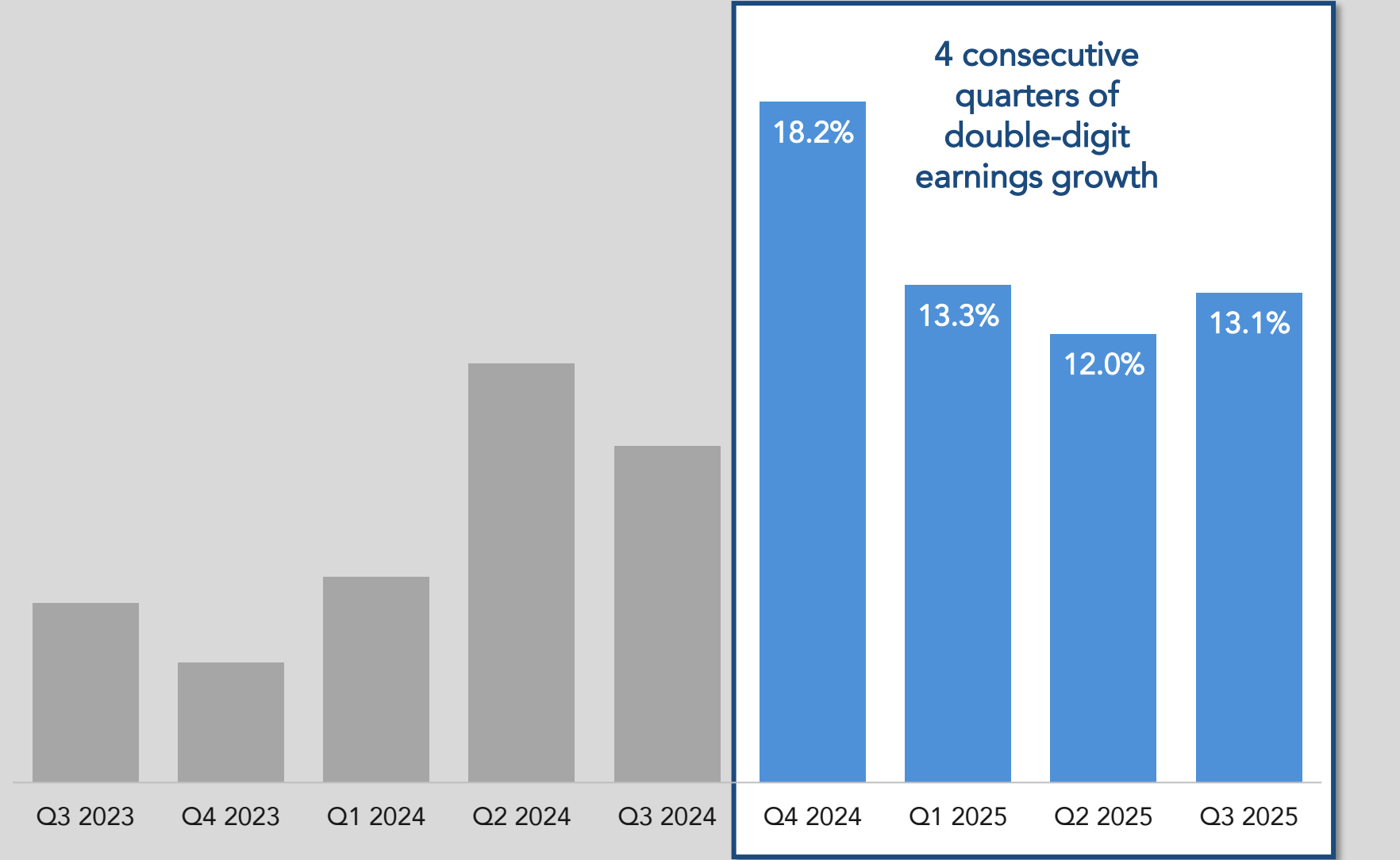
Against a backdrop of elevated policy uncertainty and geopolitical risk, the strength of top line revenue growth and profitability remains one of the underappreciated macro themes of 2025. With 91% of companies reporting, 82% of US corporates have outperformed on earnings in Q3, which is above five and 10 year averages of 78% and 75% respectively. 77% of companies in Q3 also beat on revenue, well above five and 10 year averages of 70% and 66%, respectively.

% of S&P 500 companies reporting earnings and revenue surprises in Q3 2025



At 13.1% in Q3, US corporate earnings are on pace for their 4th consecutive quarter of double-digit earnings growth and their 9th consecutive quarter of year-over-year improvement. With momentum strong going into Q4, key drivers of this impressive and underappreciated macro trend include: the AI arms race in technology; strong growth across communications, financials, utilities and industrials; disciplined cost controls; resilient consumer demand; low energy prices; a softer US dollar; productivity improvements; and supportive fiscal and monetary policy.

S&P 500 quarterly earnings growth, y/y



Source: (1-2) FactSet, Earnings Insight Report (November 7, 2025). Q3 2025 earnings growth rate based on 91% of S&P 500 companies reporting actual earnings results.

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“Macro stability isn’t everything, but without it, you have nothing.”