Nasdaq

Commodities, Inflation, Rates and Your Portfolio

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Nasdaq-100 vs. S&P 500: Fundamentals Over Time

~31x
~5.7x
~8.4x
~2.3x
~50x
~3.7x

Current TTM Dividend Yield: 0.70% (NDX) vs. 1.35% (SPX)

Nasdaq-100 Index: Valuation vs. Sales Growth

- From 2014-2019, NDX P/E ratio (TTM basis) had stabilized in the low-to-mid 20s, below where it was in the mid-2000s
- The trend broke during 2020, with P/E climbing to a range in the mid-to-upper 30s
- Fundamental story has been the main driver of long-run recovery, rewarding the growth of NDX companies
- Sales: +468%
  Price: +767%
  Valuation: +3%

Nasdaq-100 vs. S&P 500: Debt Ratios

The median company in the Nasdaq-100 Index has a debt-to-market-cap ratio that is 76% lower than the median for the S&P 500 Index. The average ratio is 61% lower for NDX.

The weighted average ratio of debt-to-market cap in the Nasdaq-100 is 61% lower than the S&P 500 Index; on an aggregate basis, NDX debt-to-market-cap is 67% lower.

The median company in the Nasdaq-100 has a debt-to-EBITDA ratio that is 56% lower than the median for the S&P 500 Index (ex-Financials). The average ratio is 42% lower.

The median company in the Nasdaq-100 has an interest expense-to-EBIT ratio that is 67% lower than the median for the S&P 500 Index (ex-Financials). The average ratio is 67% lower.

Nasdaq-100 vs. S&P 500: Employee Efficiency

In aggregate, Nasdaq-100 companies generated 3% higher revenue per employee than S&P 500 companies.

In aggregate, Nasdaq-100 companies generated 37% higher profit per employee than S&P 500 companies.

Select Stocks – Most Recent Quarter

Recent Earnings Reactions

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Date</th>
<th>Move</th>
<th>Expected</th>
<th>Historic Avg.</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPL</td>
<td>28-Jan</td>
<td>6.98%</td>
<td>+/- 4.89%</td>
<td>+/- 3.30%</td>
<td>Positive</td>
</tr>
<tr>
<td>AMZN</td>
<td>4-Feb</td>
<td>13.54%</td>
<td>+/- 8.38%</td>
<td>+/- 5.86%</td>
<td>Positive</td>
</tr>
<tr>
<td>FB</td>
<td>2-Feb</td>
<td>-26.39%</td>
<td>+/- 7.57%</td>
<td>+/- 5.49%</td>
<td>Negative</td>
</tr>
<tr>
<td>GOOG</td>
<td>2-Feb</td>
<td>7.37%</td>
<td>+/- 4.93%</td>
<td>+/- 4.21%</td>
<td>Positive</td>
</tr>
<tr>
<td>GOOGL</td>
<td>2-Feb</td>
<td>7.52%</td>
<td>+/- 5.11%</td>
<td>+/- 4.61%</td>
<td>Positive</td>
</tr>
<tr>
<td>MSFT</td>
<td>26-Jan</td>
<td>2.85%</td>
<td>+/- 7.44%</td>
<td>+/- 2.57%</td>
<td>Negative</td>
</tr>
<tr>
<td>PYPL</td>
<td>2-Feb</td>
<td>-24.59%</td>
<td>+/- 8.45%</td>
<td>+/- 6.49%</td>
<td>Negative</td>
</tr>
<tr>
<td>TSLA</td>
<td>27-Jan</td>
<td>-11.55%</td>
<td>+/- 9.99%</td>
<td>+/- 3.93%</td>
<td>Negative</td>
</tr>
</tbody>
</table>

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Data Sources: Bloomberg & EQDerivatives Calculations