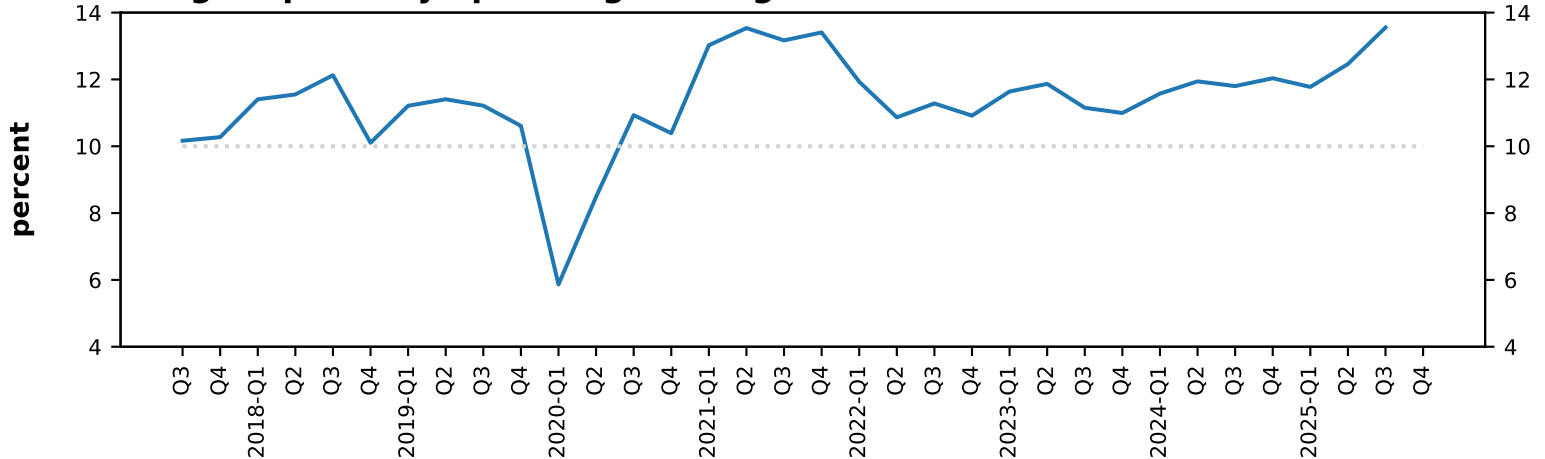
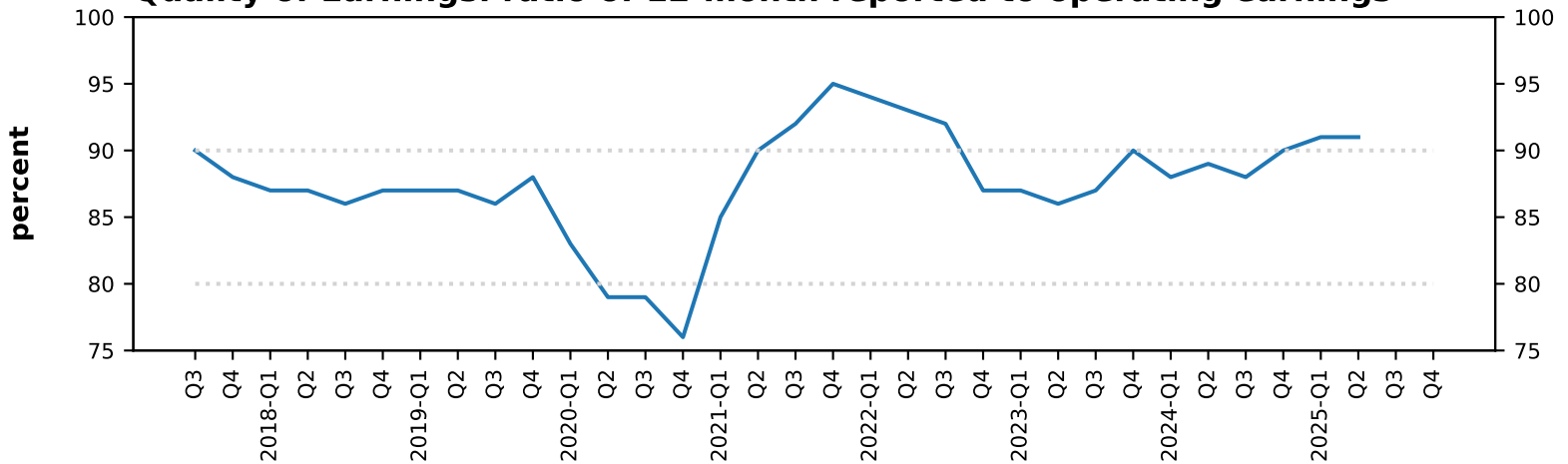


# Earnings Margin and Equity Premium for the S&P 500 2025-12-31

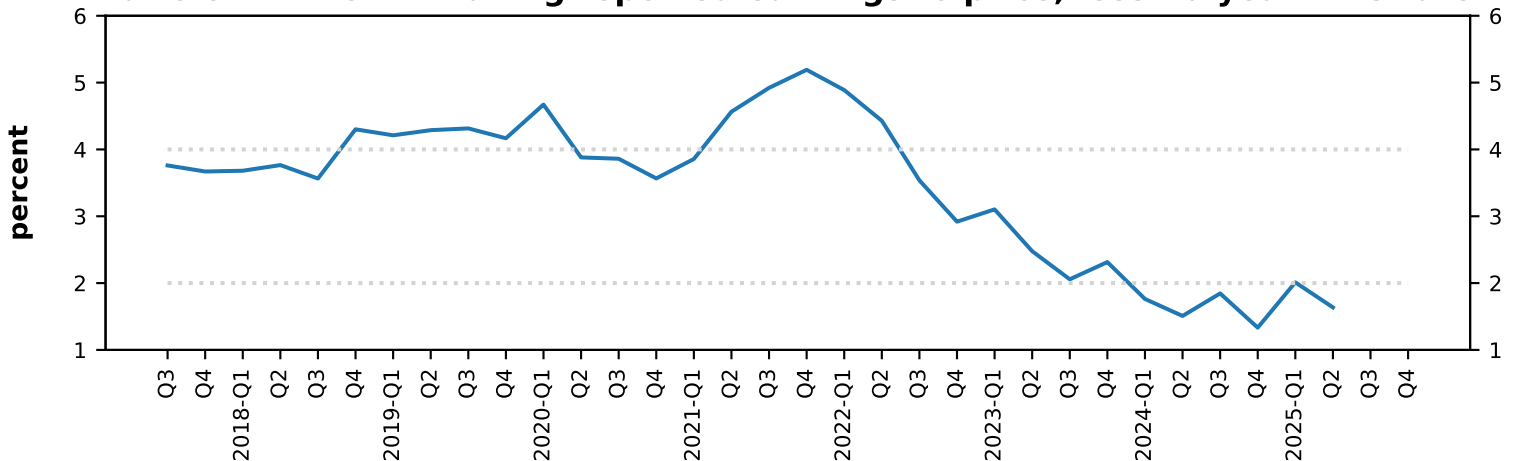
**Margin: quarterly operating earnings relative to revenue**



**Quality of Earnings: ratio of 12-month reported to operating earnings**



**Equity Premium:  
ratio of 12-month trailing reported earnings to price, less 10-year TIPS rate**



<https://www.spglobal.com/spdji/en/search/?query=index+earnings&activeTab=all>  
(EPSEST)

10-year TIPS: latest rate for each quarter, Board of Governors of the Federal Reserve System,  
Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Investment Basis, Inflation-Indexed,  
from Federal Reserve Bank of St. Louis, FRED [DFII10].