



April 6, 2022

# Nasdaq

# Commodities, Inflation, Rates and Your Portfolio

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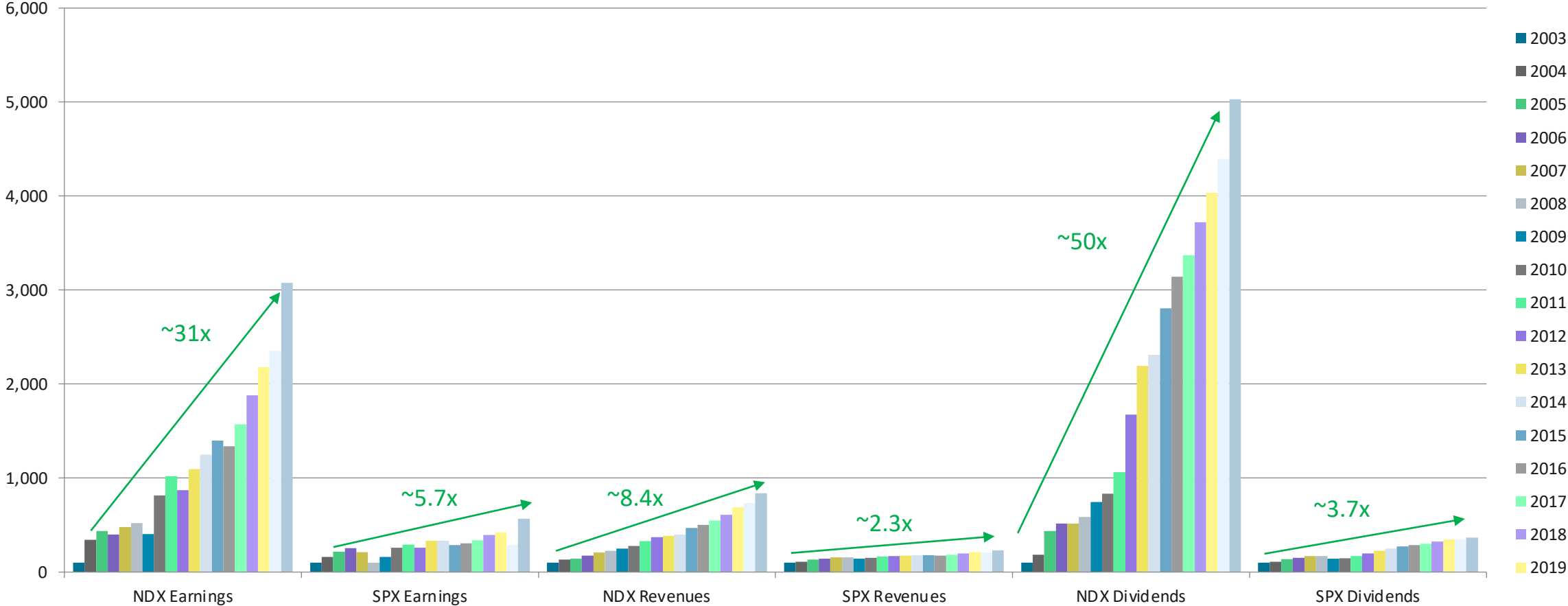
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# Nasdaq-100 vs. S&P 500: Fundamentals Over Time

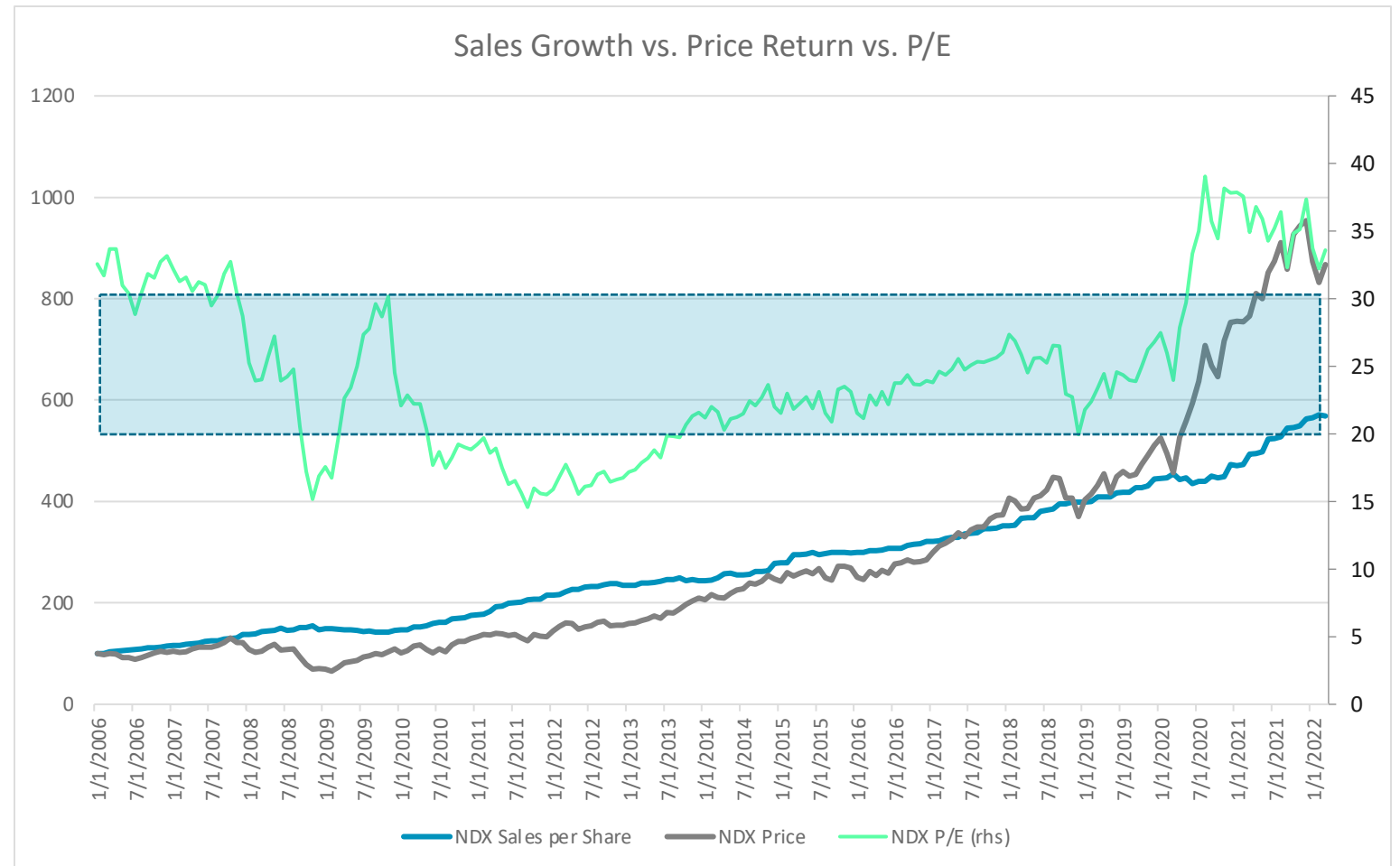


**Current TTM Dividend Yield: 0.70% (NDX) vs. 1.35% (SPX)**

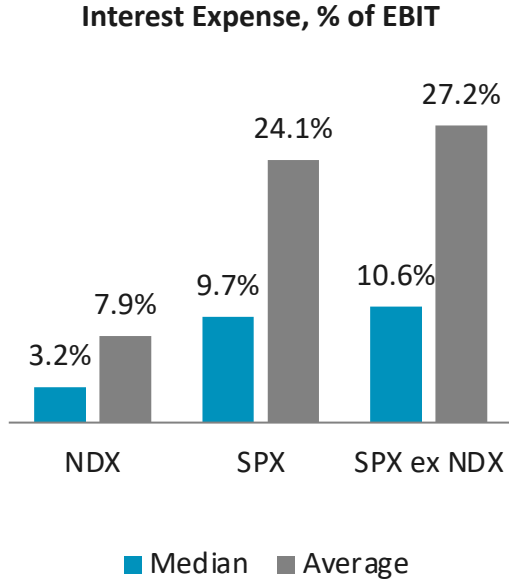
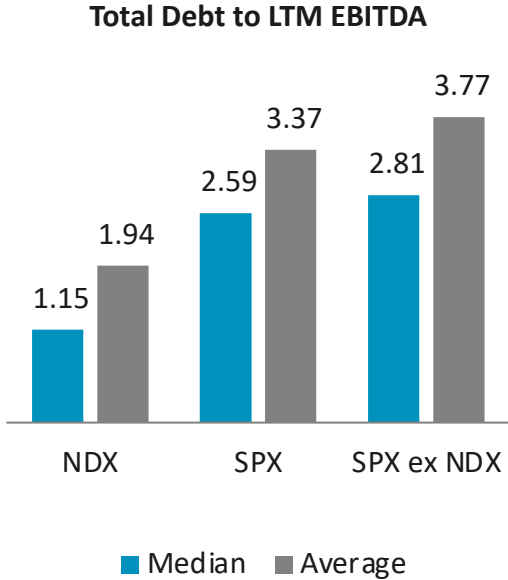
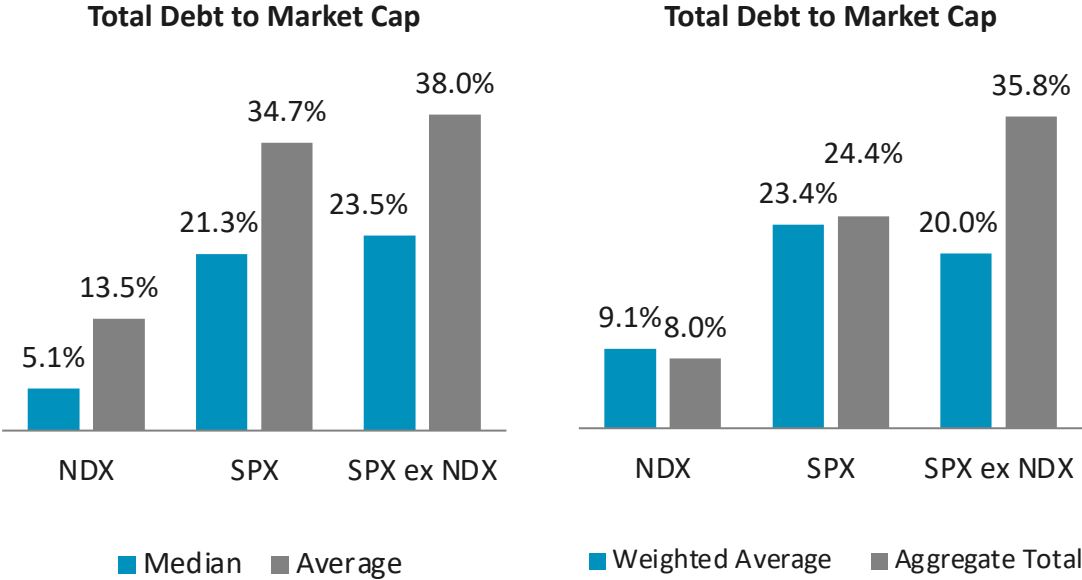
Source: Nasdaq, Factset, Bloomberg. Data as of 12/31/2021. Current TTM Dividend Yields as of 3/31/2022.

# 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

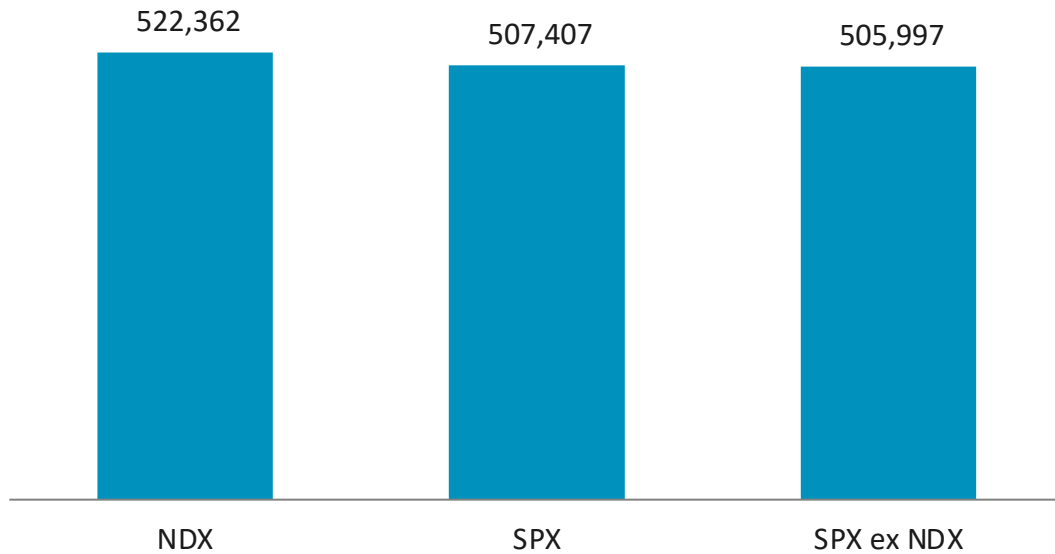
The weighted average ratio of debt-to-market cap in the Nasdaq-100 is **61% lower** than the S&P 500 Index; on an aggregate basis, NDX debt-to-market-cap is **67% lower**

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**

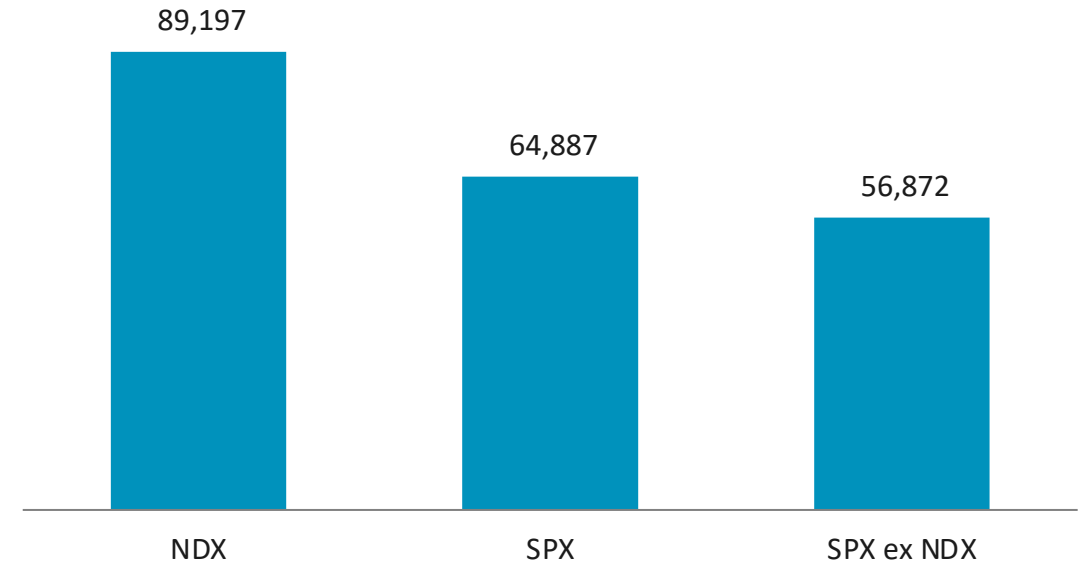
# Nasdaq-100 vs. S&P 500: Employee Efficiency

## Revenue per Employee



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

## Profit per Employee



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



# Select Stocks – Most Recent Quarter

## Recent Earnings Reactions

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

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*Data Sources: Bloomberg & EQDerivatives Calculations*