

# 2026 MARKET OUTLOOK



## PRESENTATION

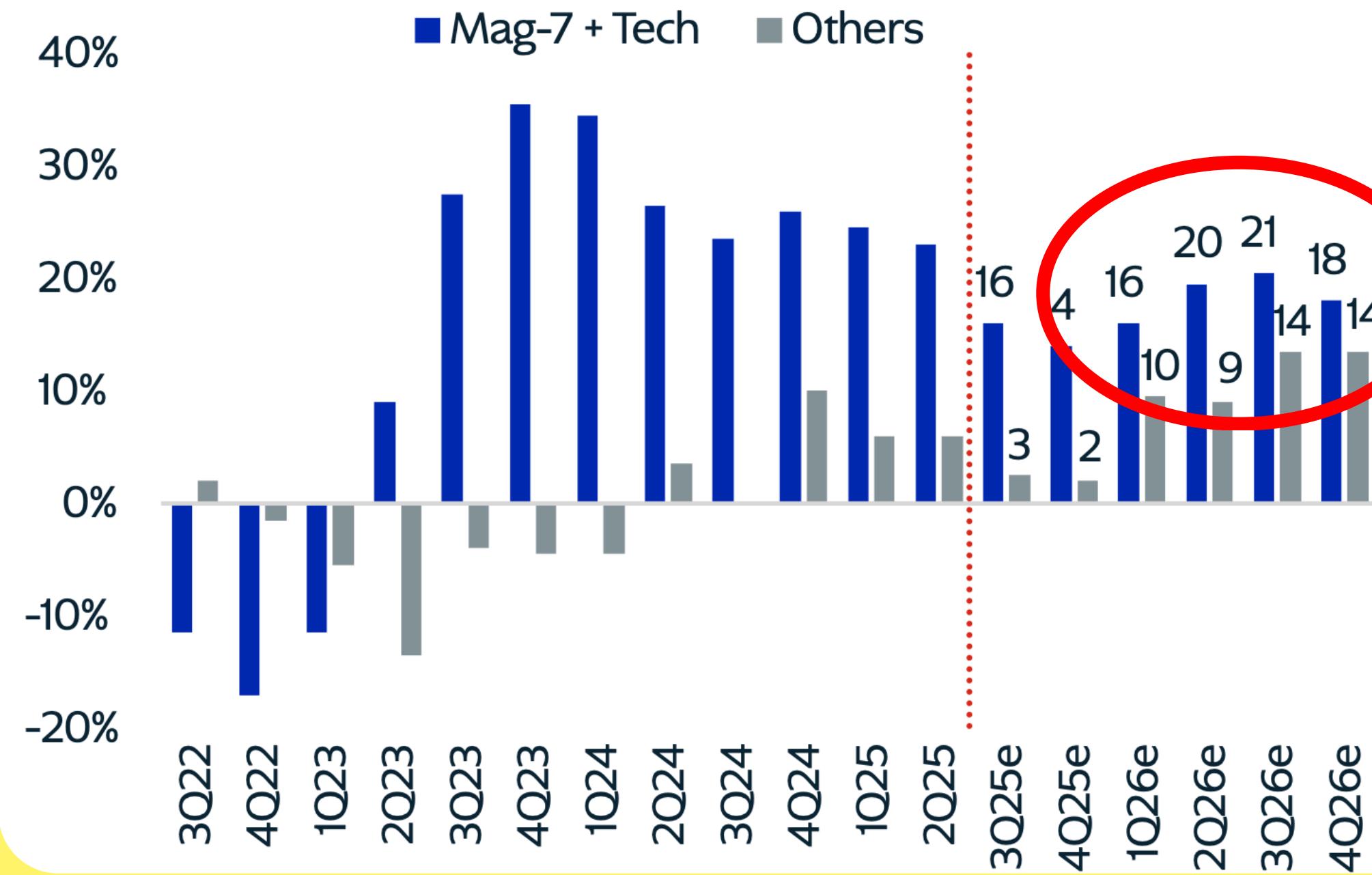
↗ Michael Brooks  
Jan 14, 2026

# EARNINGS GROWTH *Mag 7 vs the rest*

## OTHERS

Estimates picking up steam  
vs Mag 7

### S&P 500 Quarterly EPS Growth Estimates, Y/Y % Change

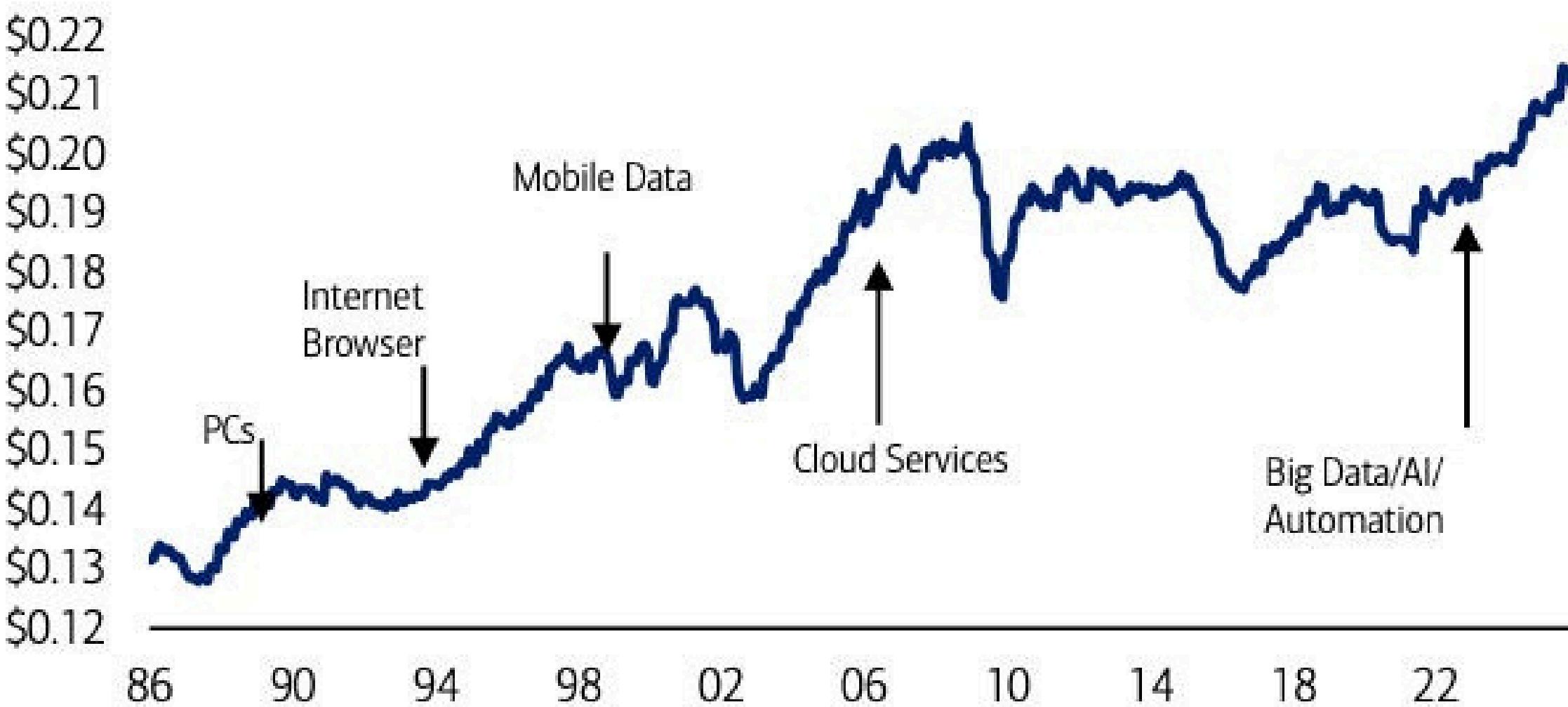


# REVENUE *per worker*

**BIG DATA  
AI  
AUTOMATION**

**S&P 500's revenue per worker jumped to record highs after 15 years of stalling out**

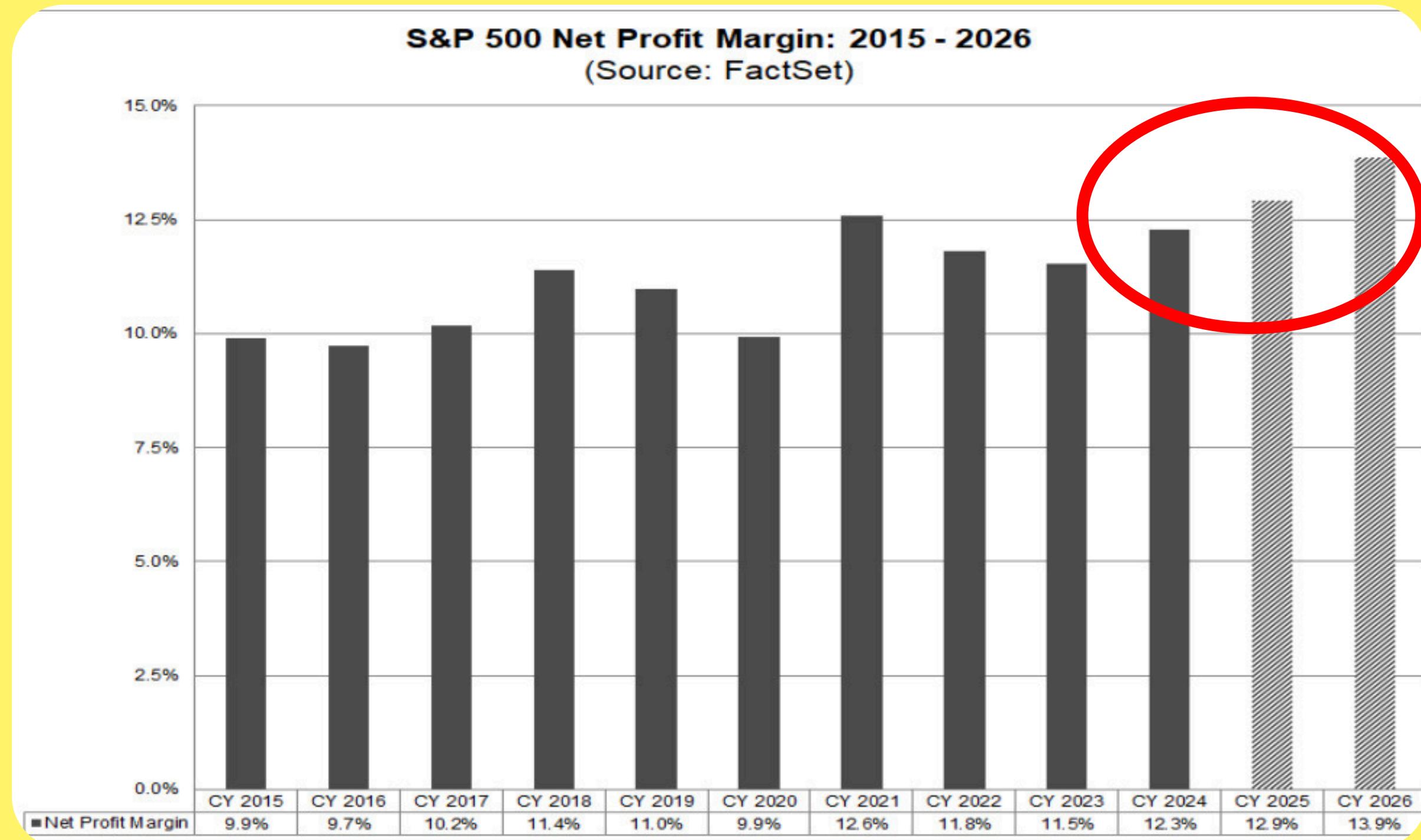
S&P 500 companies' real revenue per worker (\$M 1986 dollar)



Source: US Equity & Quant Strategy, FactSet.

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# PROFIT MARGINS *at record highs*



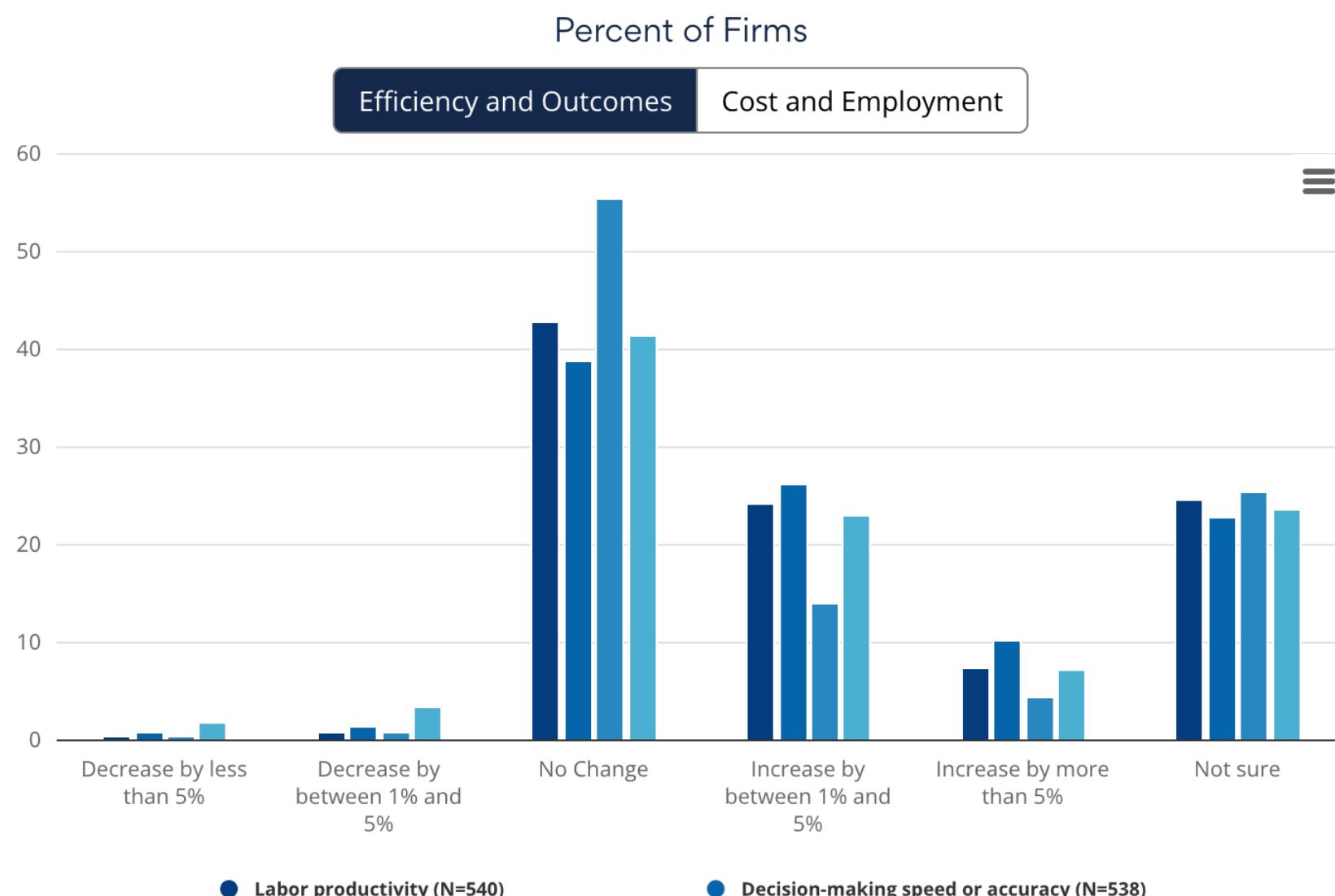
Source: FactSet.

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# AI HASN'T MEANT MUCH TO COMPANIES...

yet.

Over the last 12 months, how has your firm's use of AI affected the following outcomes for your firm?



Source: Duke University, FRB Richmond and FRB Atlanta, The CFO Survey - Q4 2025 (November 11 – December 1, 2025)

Over the next 12 months, how do you expect your firm's use of AI to affect the following outcomes for your firm?

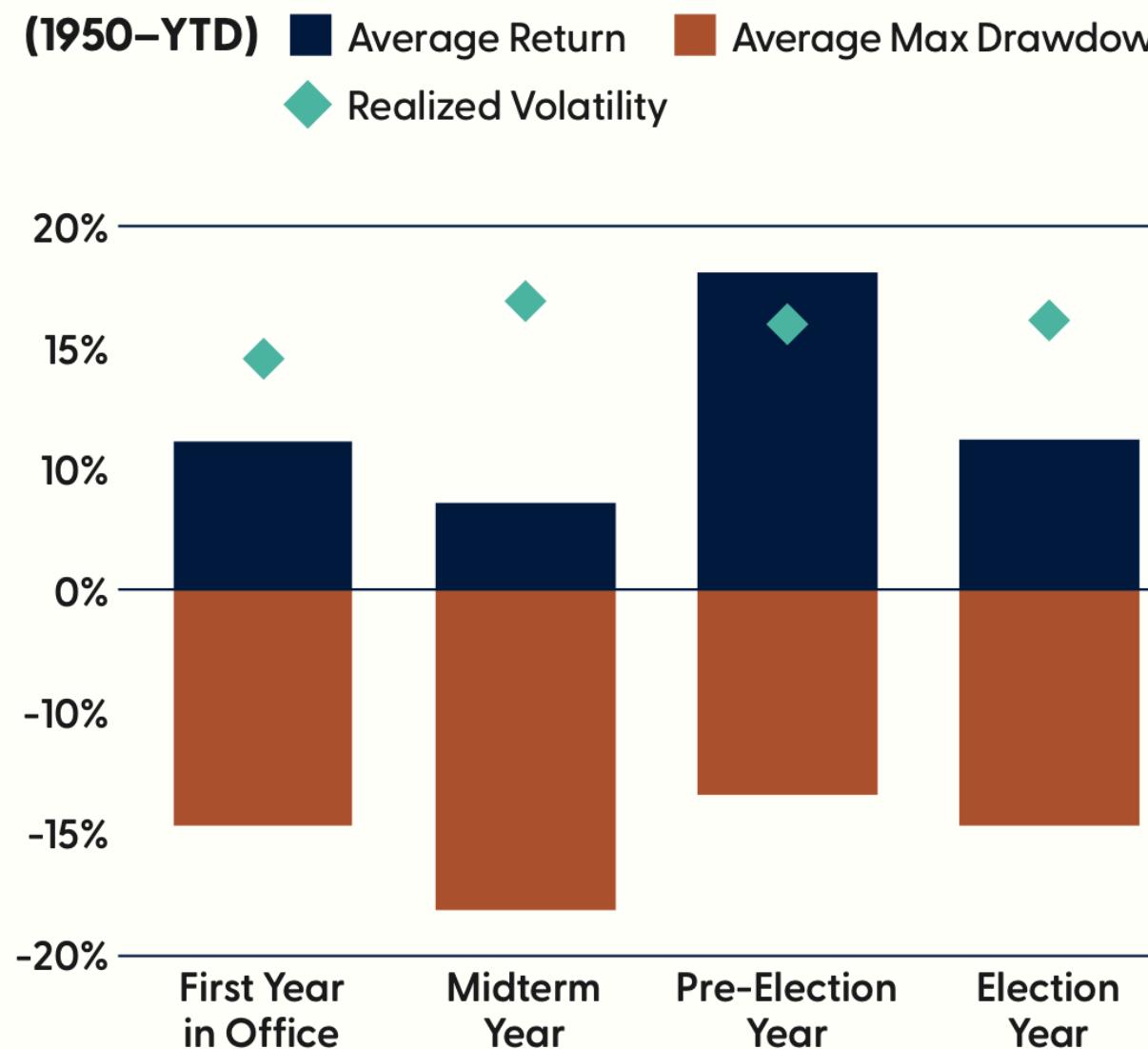


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Source: Duke University, FRB Richmond and FRB Atlanta, The CFO Survey Q4 2025.

# MIDTERMS TEND TO UNDERPERFORM...

## S&P 500 Performance During the Presidential Cycle



Source: LPL Research, Bloomberg 11/05/25

but afterwards, market undefeated.

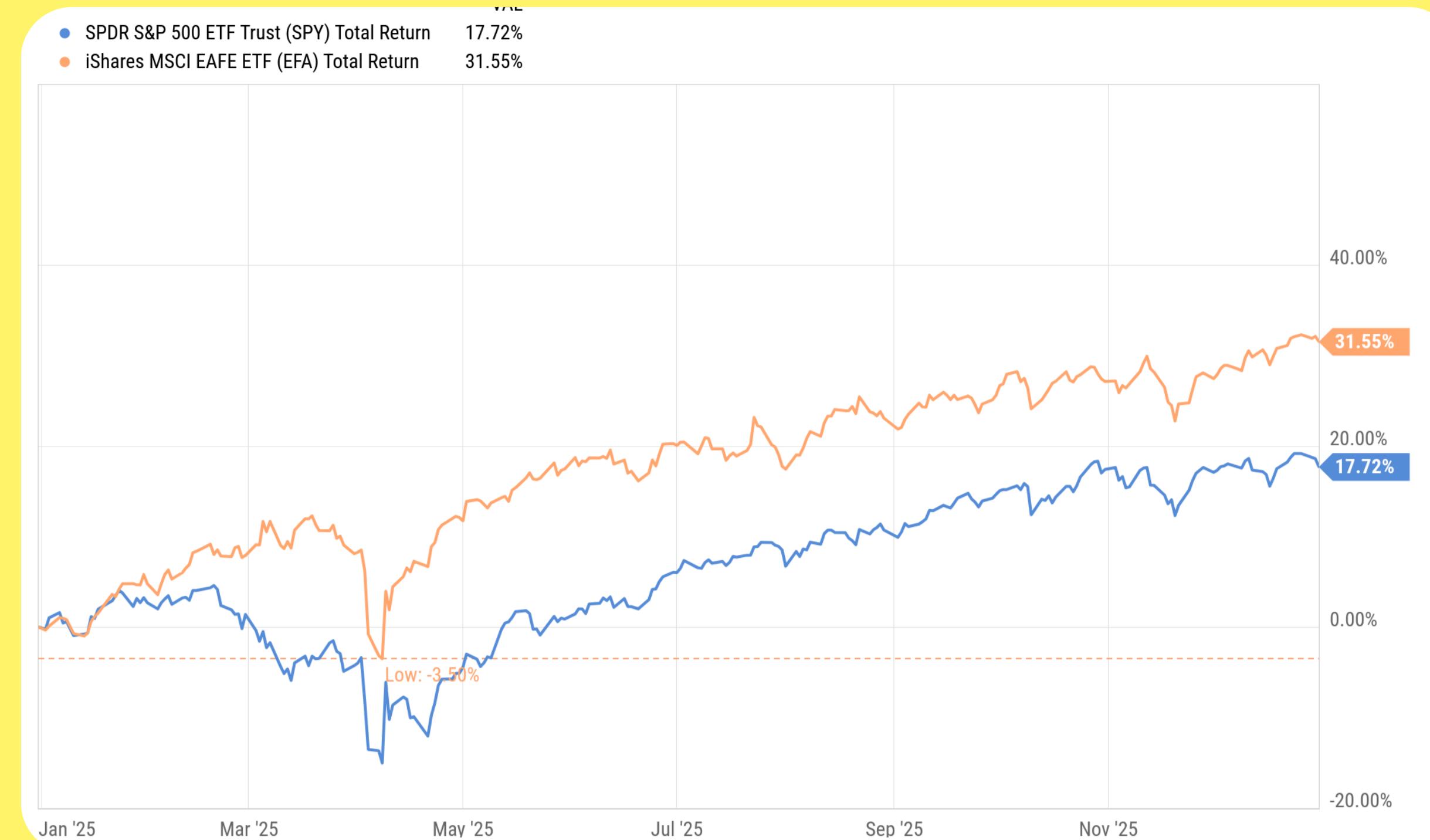
### S&P 500 Index Returns

Year Date	From Jan 1	MTE Date	To June 30	President	Senate	House
2022	-18.61%	Nov 8	+17.58%	Joe Biden	D Hold	R Gain
2018	+3.06%	Nov 6	+6.76%	Donald Trump	R Hold	D Gain
2014	+8.86%	Nov 4	+2.54%	Barack Obama	R Gain	R Hold
2010	+7.04%	Nov 2	+10.65%	Barack Obama	D Hold	R Gain
2006	+10.78%	Nov 7	+8.71%	George W. Bush	D Gain	D Gain
2002	-20.27%	Nov 5	+6.46%	George W. Bush	R Gain	R Hold
1998	+14.47%	Nov 3	+23.57%	Bill Clinton	R Hold	R Hold
1994	-0.17%	Nov 8	+16.99%	Bill Clinton	R Gain	R Gain
1990	-11.82%	Nov 6	+19.11%	George H.W. Bush	D Hold	D Hold
1986	+16.53%	Nov 4	+23.48%	Ronald Reagan	D Gain	D Hold
1982	+12.19%	Nov 2	+21.20%	Ronald Reagan	R Hold	D Hold
1978	-1.31%	Nov 7	+9.65%	Jimmy Carter	D Hold	D Hold
1974	-23.00%	Nov 5	+26.73%	Gerald Ford	D Hold	D Hold
1970	-8.52%	Nov 3	+18.38%	Richard Nixon	D Hold	D Hold
1966	-12.66%	Nov 8	+11.38%	Lyndon B. Johnson	D Hold	D Hold
1962	-18.45%	Nov 6	+18.89%	John F. Kennedy	D Hold	D Hold
1958	+28.93%	Nov 4	+12.38%	Dwight D Eisenhower	D Hold	D Hold
1954	+28.39%	Nov 2	+26.48%	Dwight D Eisenhower	D Gain	D Gain
1950	+15.31%	Nov 7	+7.16%	Harry S. Truman	D Hold	D Hold
1946	-11.69%	Nov 5	+3.68%	Harry S. Truman	R Gain	R Gain
1942	+9.09%	Nov 3	+30.83%	Franklin D. Roosevelt	D Hold	D Hold

Source: Bloomberg. Past performance is not indicative of future results.

# US STOCKS AREN'T THE WHOLE STORY

SPY VS EFA



Source: yCharts

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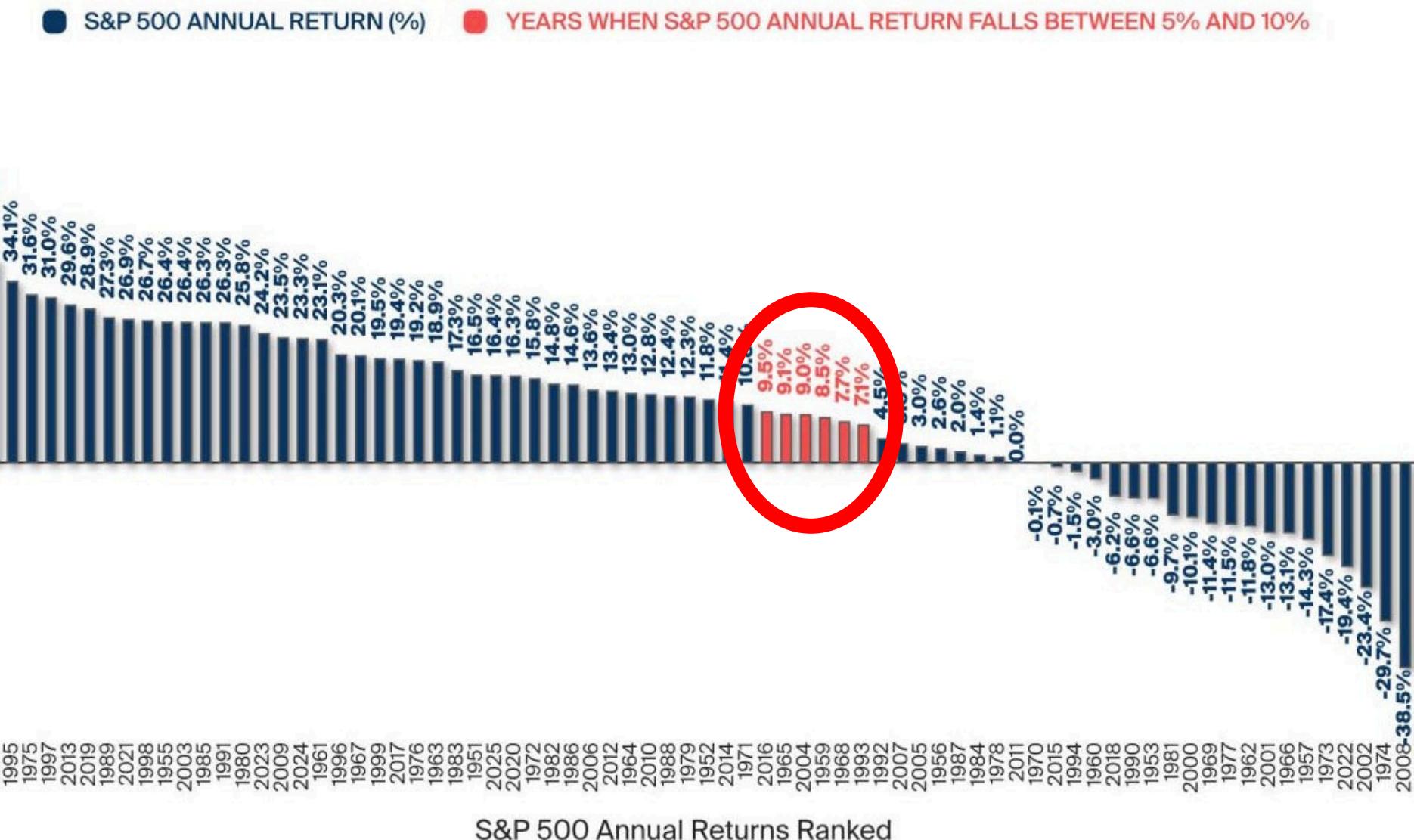
# FINAL THOUGHTS

ONLY YEARS  
BETWEEN 5-10%  
RETURNS

## Most Years are Not "Average" for the S&P 500

S&P 500 Annual Returns Sorted Highest to Lowest with Years Between 5% and 10% Highlighted

Since 1950



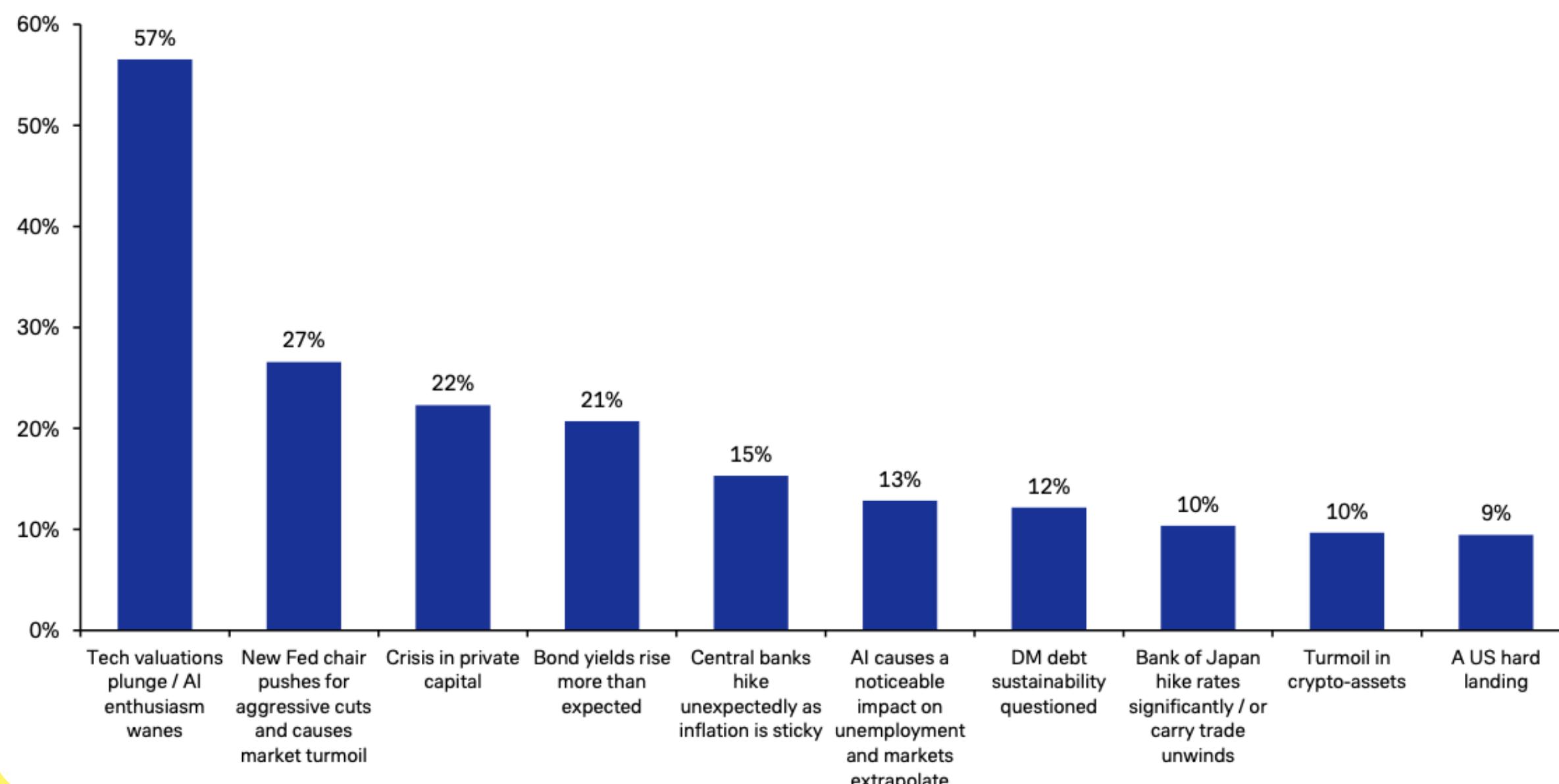
Source: FactSet

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# FINAL THOUGHTS

**INVESTORS  
ALWAYS HAVE  
THINGS TO  
WORRY ABOUT**

Which if any, of the following do you think pose the biggest risks to market stability in 2026?



Source: dbDataInsights Survey, Deutsche Bank Research

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# FINAL THOUGHTS

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ALWAYS HAVE  
THINGS TO  
WORRY ABOUT**

## As Much of 2025 That Fits on One Page



# THANK YOU

LET'S BUILD MEANINGFUL  
WEALTH TOGETHER

[michael@perfettacapital.com](mailto:michael@perfettacapital.com)  
[www.perfettacapital.com](http://www.perfettacapital.com)

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[michael@perfettacapital.com](mailto:michael@perfettacapital.com)  
[www.perfettacapital.com](http://www.perfettacapital.com)

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