

# Companies with negative earnings are outperforming companies with positive earnings

2nd April 2025=100

150

140

130

120

110

100

90

80

Apr-25

May-25

Jun-25

Jul-25

Aug-25

Sep-25

Oct-25

Russell 2000 companies with negative eps

Russell 2000 companies with positive eps

2nd April 2025=100

150

140

130

120

110

100

90

80

Note: Using Russell 2000 companies as of October 2025 with trailing eps, 1120 companies have positive eps and 806 companies have negative eps. Sources: Bloomberg, Apollo Chief Economist.