

Third-Quarter Earnings Make Little Impact on Investor Attitudes

This week's [Sentiment Survey](#) special question asked AAI members whether their six-month outlook for stock prices has been impacted by third-quarter earnings. Nearly 19% said third-quarter earnings gave them reason to stay bullish or become more optimistic. Earnings growth and economic growth were the primary reasons given as to why. An equal number of respondents said third-quarter earnings had no impact on their outlooks. Several of these members said this was because they have a long-term focus. About 27% of respondents said other factors—including global monetary policy, politics and prevailing valuations—matter more.

Here is a sampling of the responses:

- “Earnings are continuing to grow and price-earnings ratios are reasonable; therefore, stocks should have room to grow.”
- “Earnings have been better than I expected, so I think we will continue to see upward movement in the stock market.”
- “Earnings have not affected my outlook. It’s the global economic slowdown that concerns me.”
- “I think longer-term than quarter-to-quarter earnings.”