

Chart Collection for Morning Briefing

Yardeni Research, Inc.

March 14, 2022

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Mali Quintana

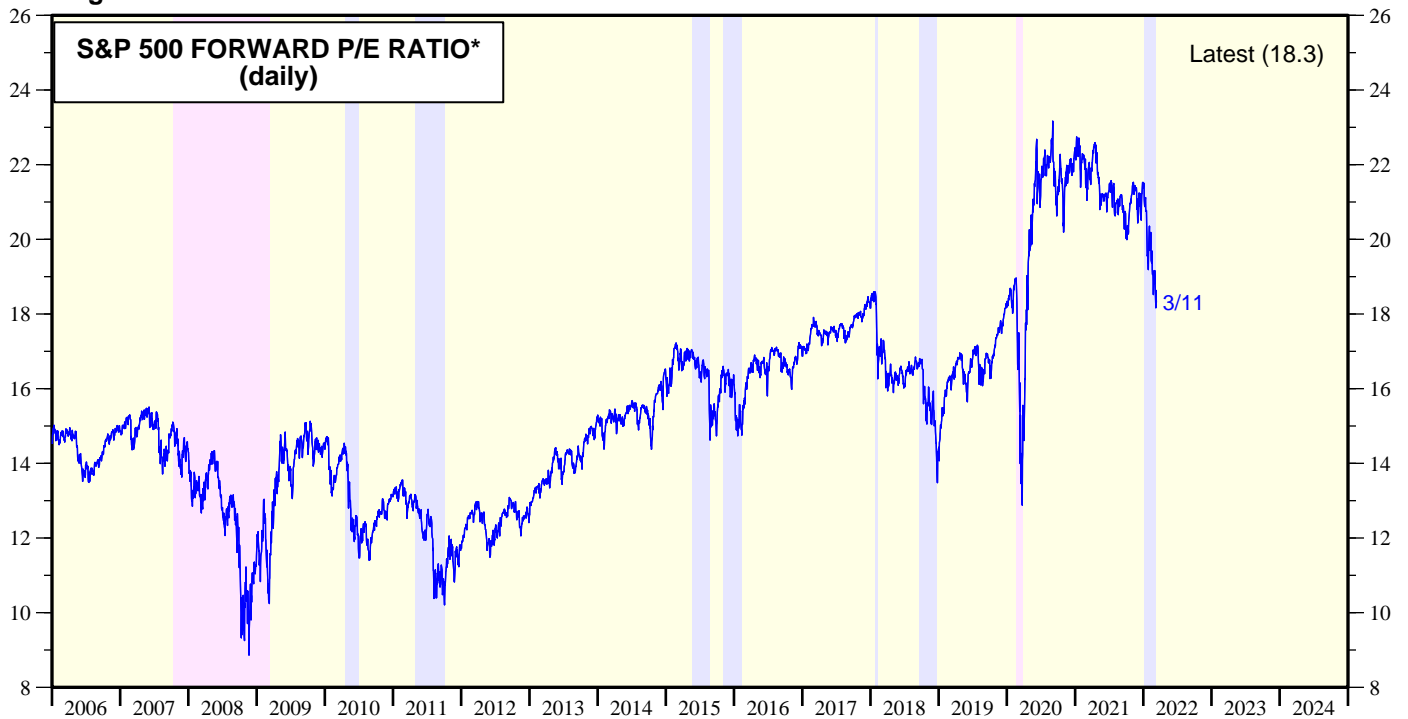
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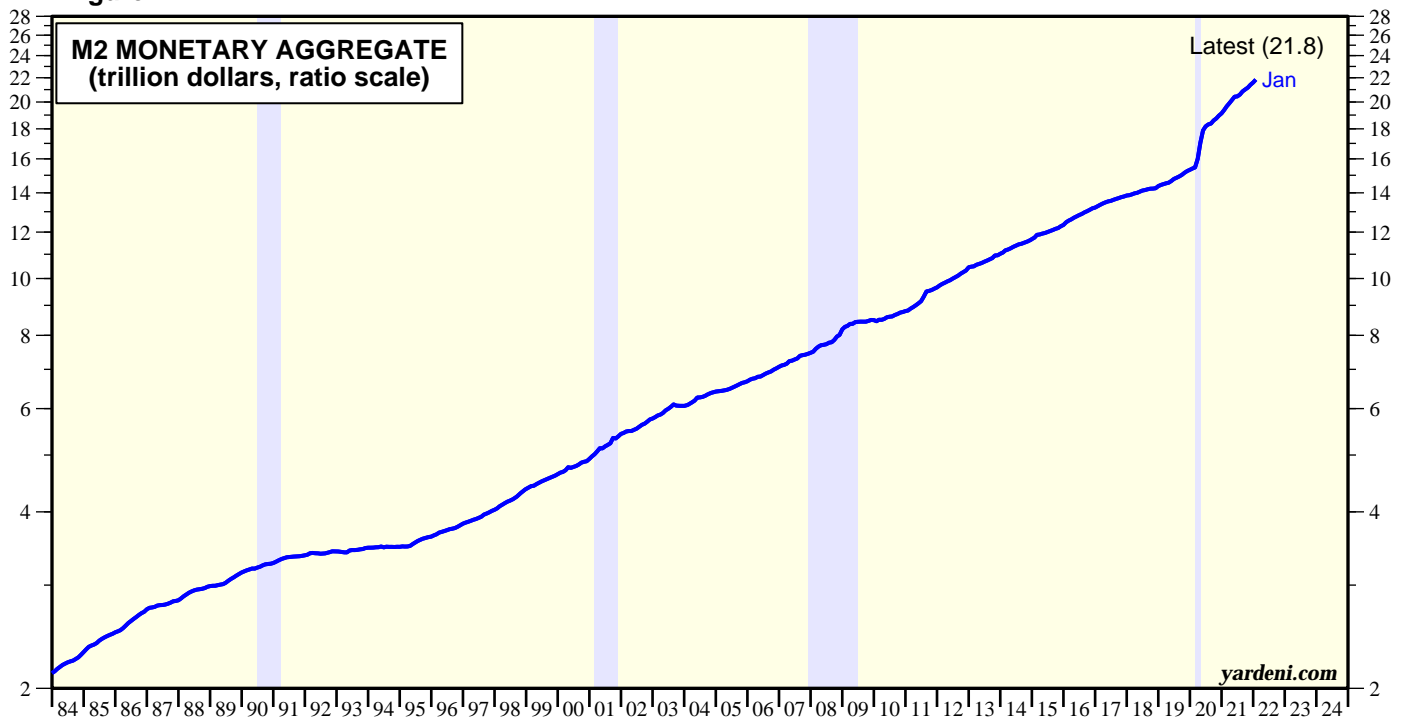
thinking outside the box

Figure 1.



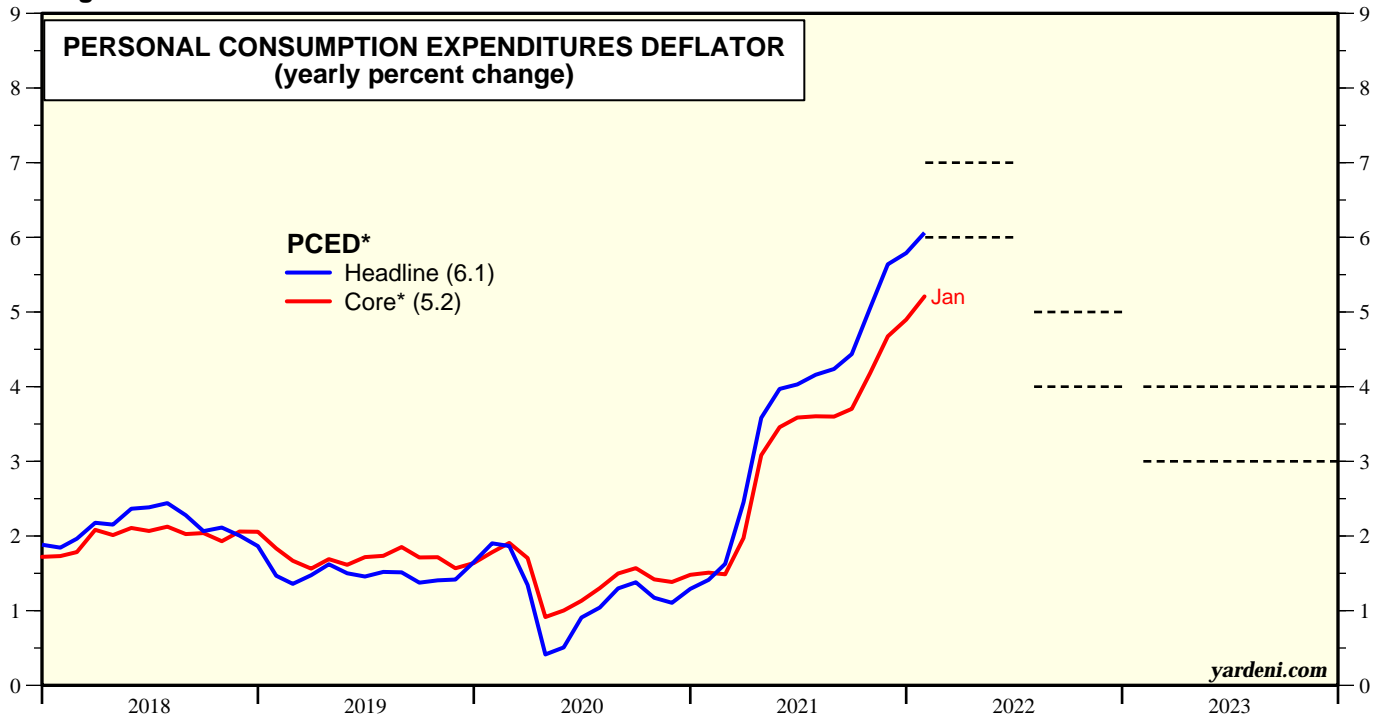
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
 Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 2.



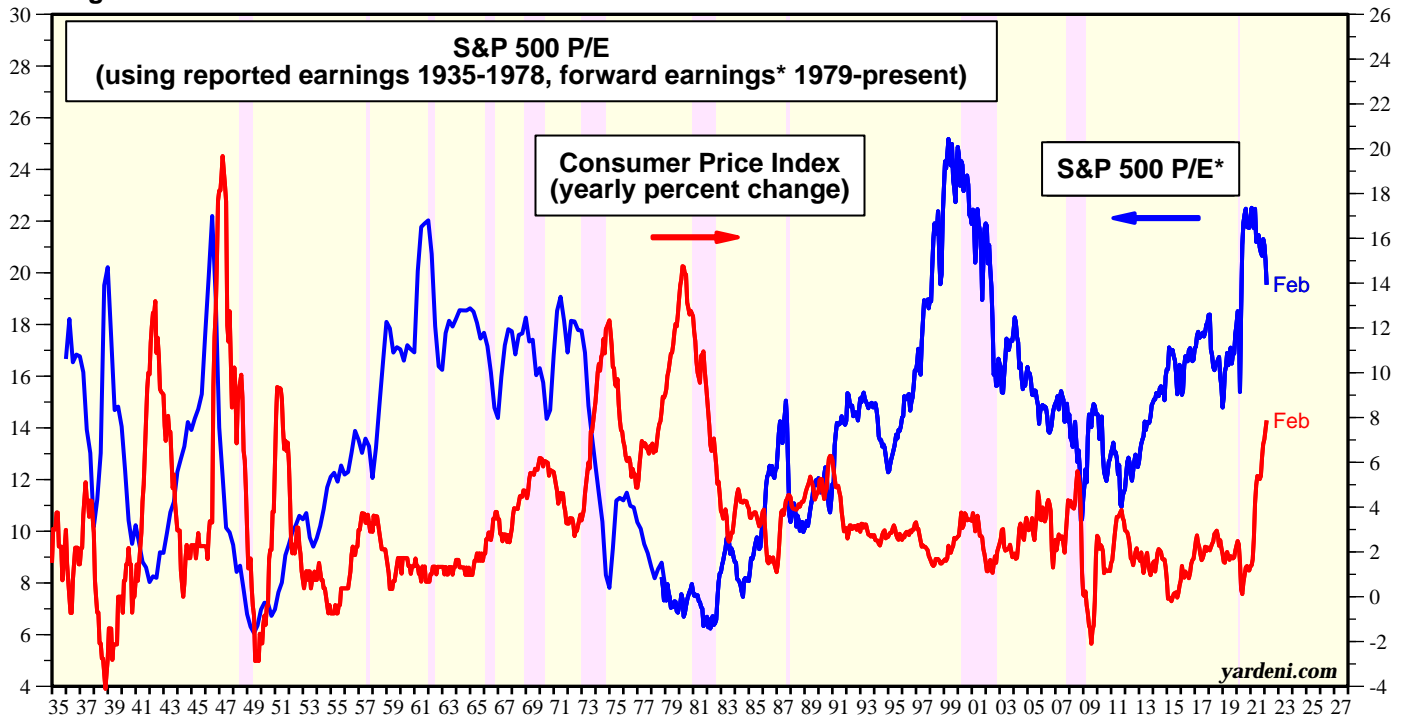
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Board of Governors of the Federal Reserve System.

Figure 3.



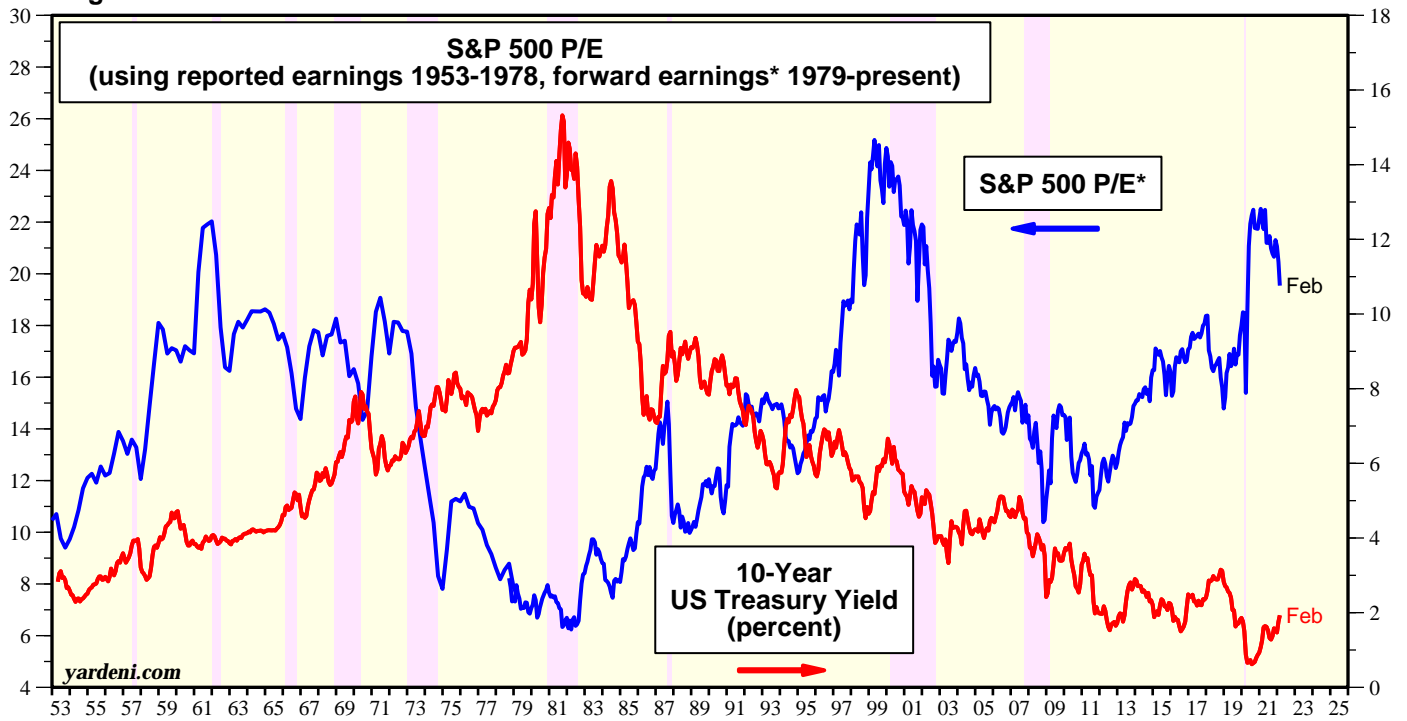
* Excluding food & energy.
 Note: Dashed ranges are YRI forecasts.
 Source: Bureau of Economic Analysis.

Figure 4.



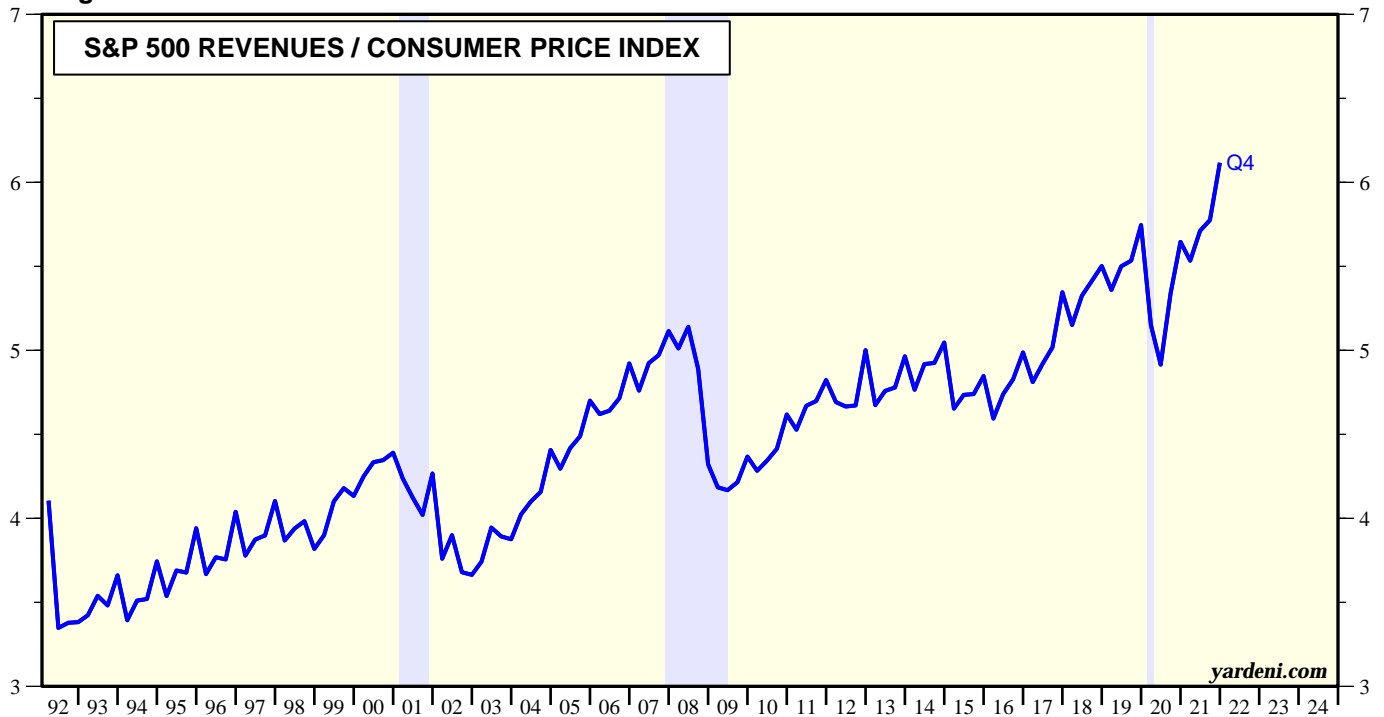
* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 5.



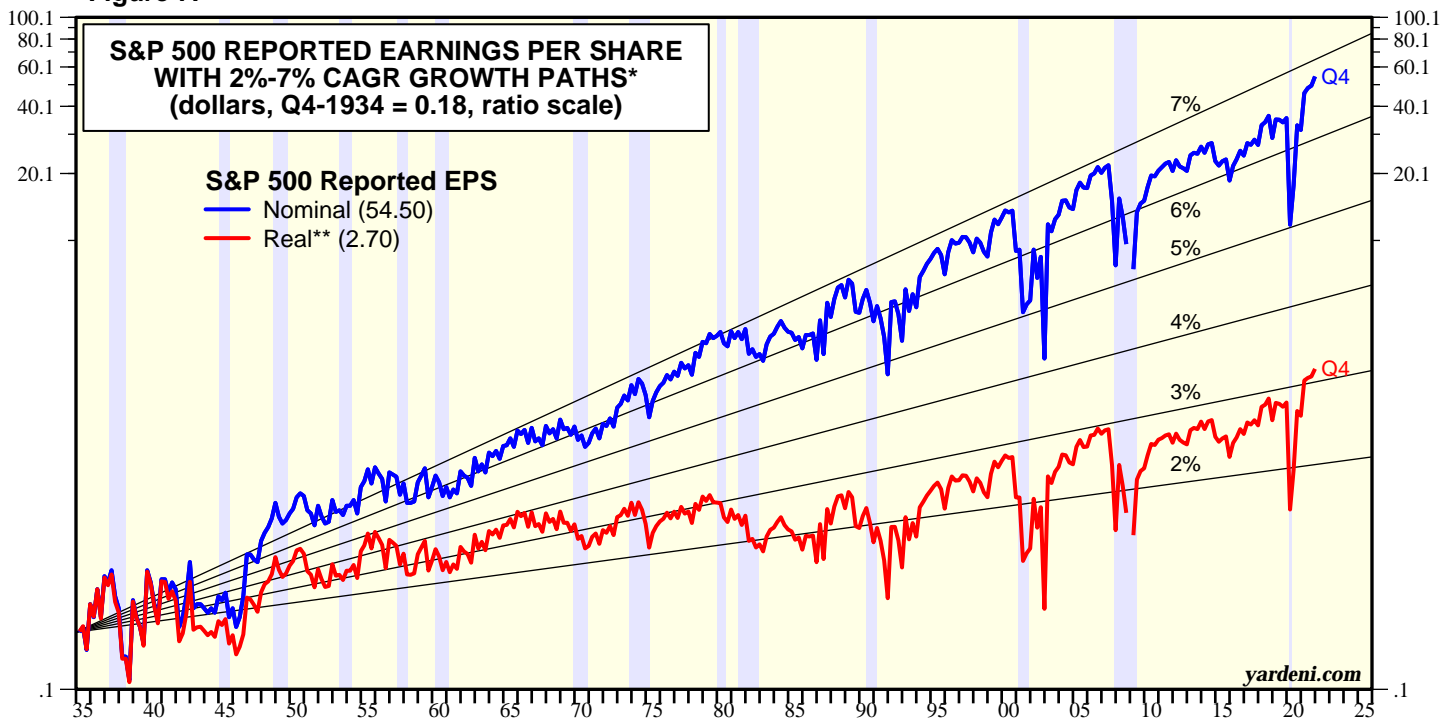
* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets
 Source: I/B/E/S data by Refinitiv, Standard & Poor's, and Federal Reserve Board.

Figure 6.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 7.



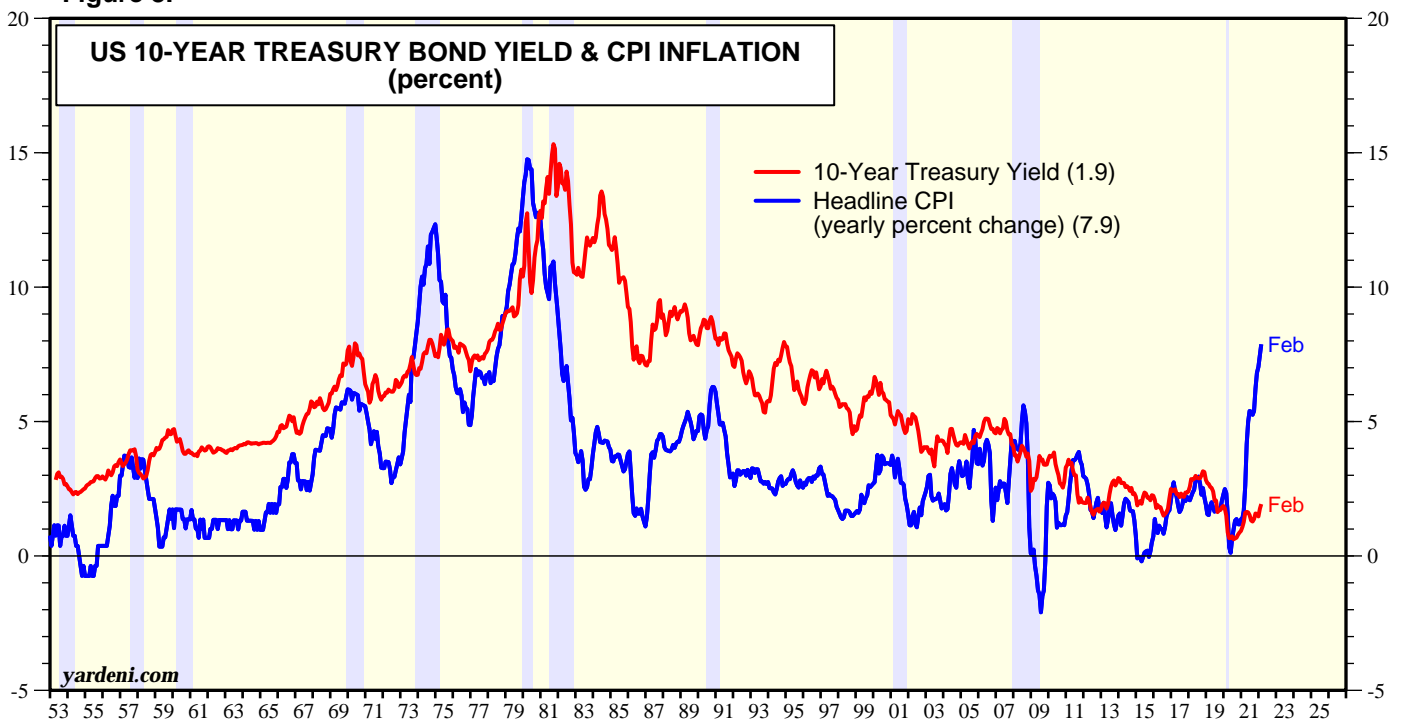
* Q4-2008 not shown because of large negative value.

** Nominal reported earnings per share divided by quarterly average CPI.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poor's.

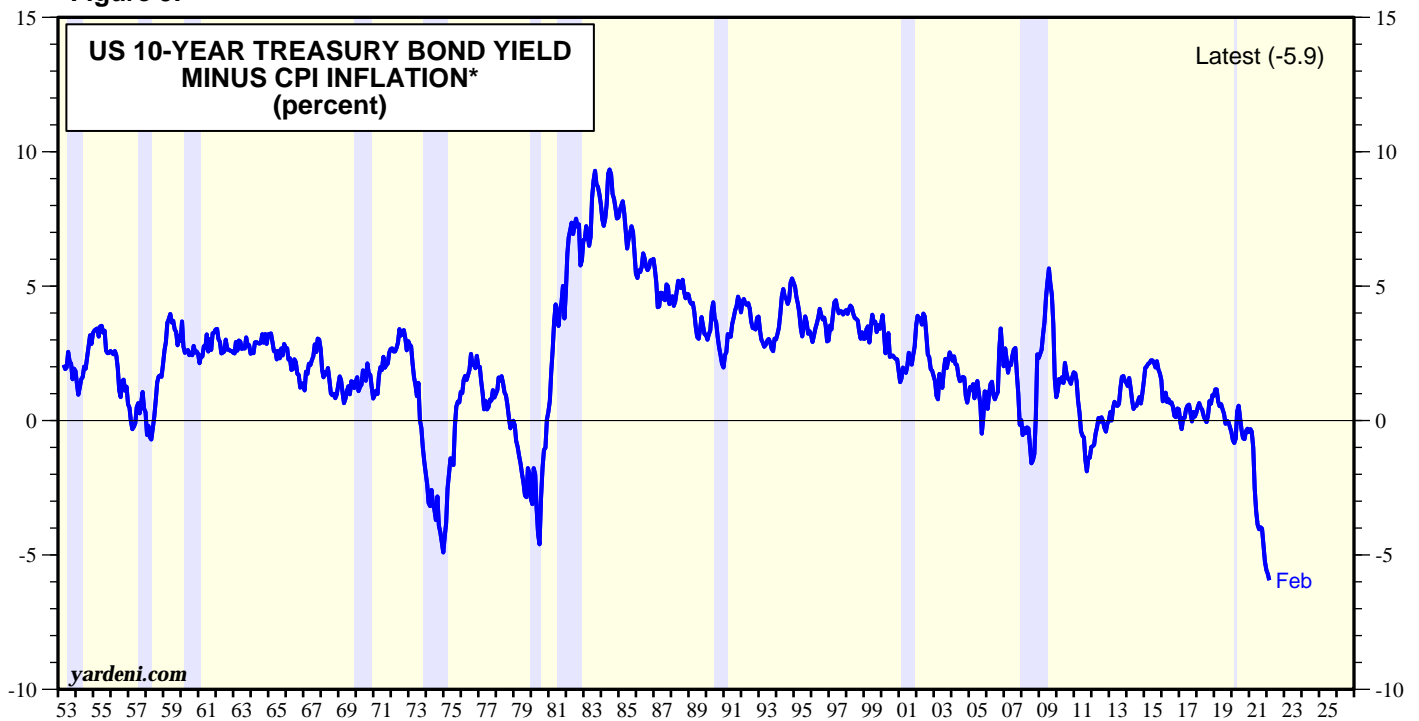
Figure 8.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.

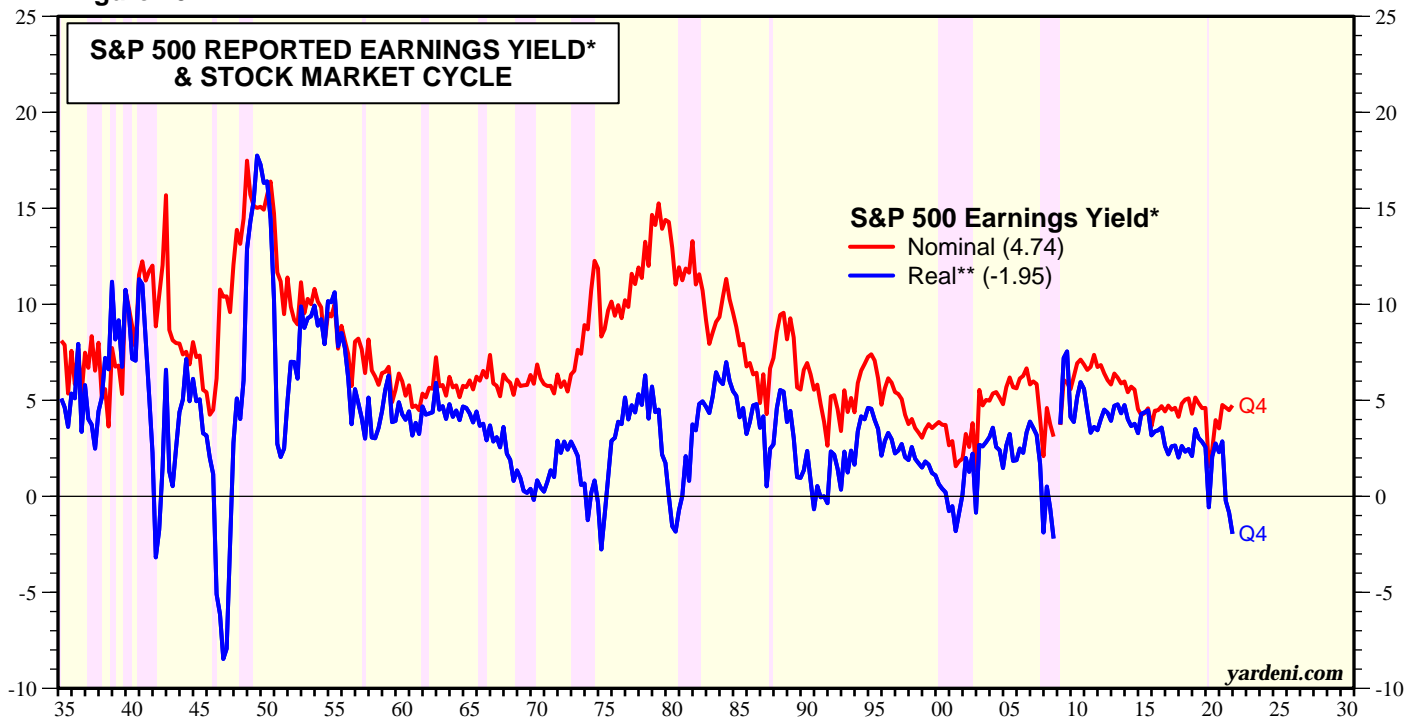
Source: Board of Governors of the Federal Reserve System and Bureau of Labor Statistics.

Figure 9.



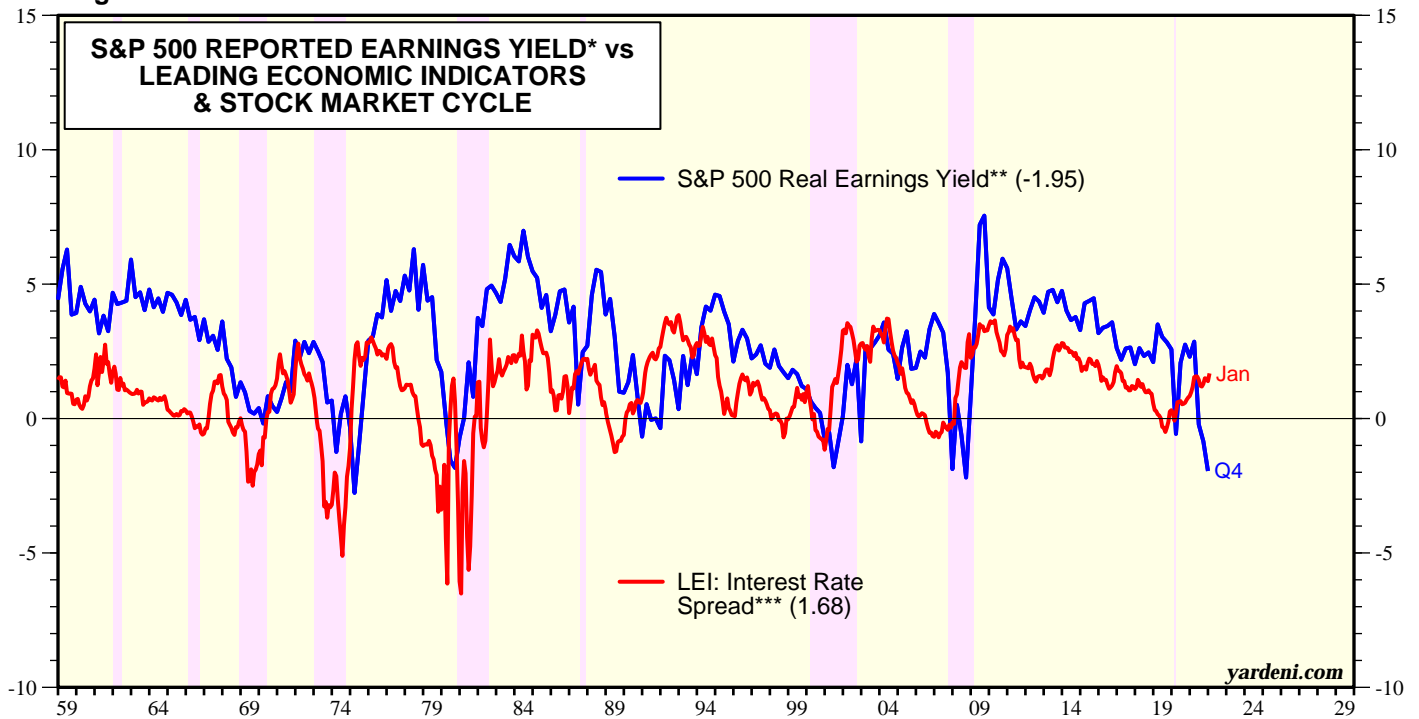
* Yearly percent change in CPI.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Board of Governors of the Federal Reserve System and Bureau of Labor Statistics.

Figure 10.



* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.
 ** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Standard & Poor's and Bureau of Labor Statistics.

Figure 11.



* S&P 500 reported earnings as a percent of quarterly average S&P 500 index. Q4-2008 deleted because of negative value.

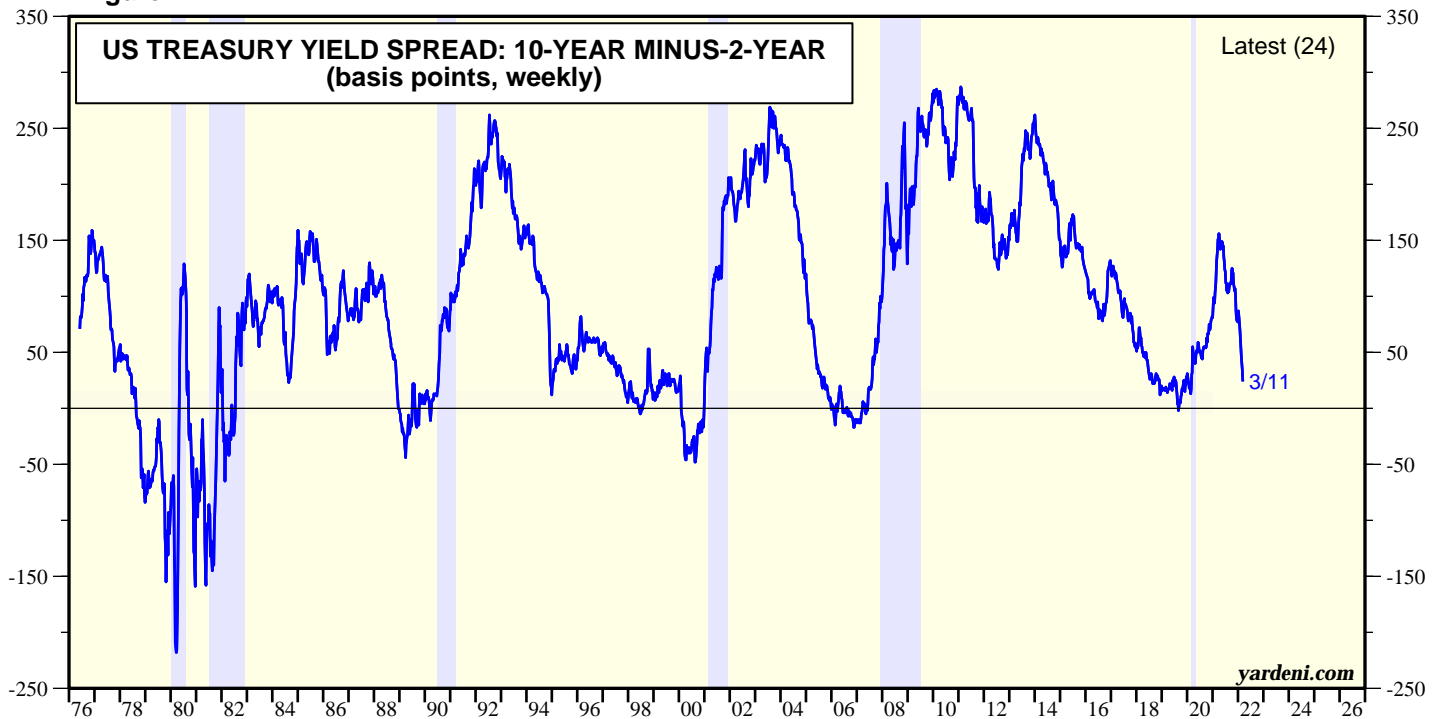
** Nominal earnings yield minus CPI inflation rate on y/y basis using quarterly data based on 3-month averages.

*** 10-year US Treasury bond yield minus federal funds rate.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Standard & Poor's and the Conference Board.

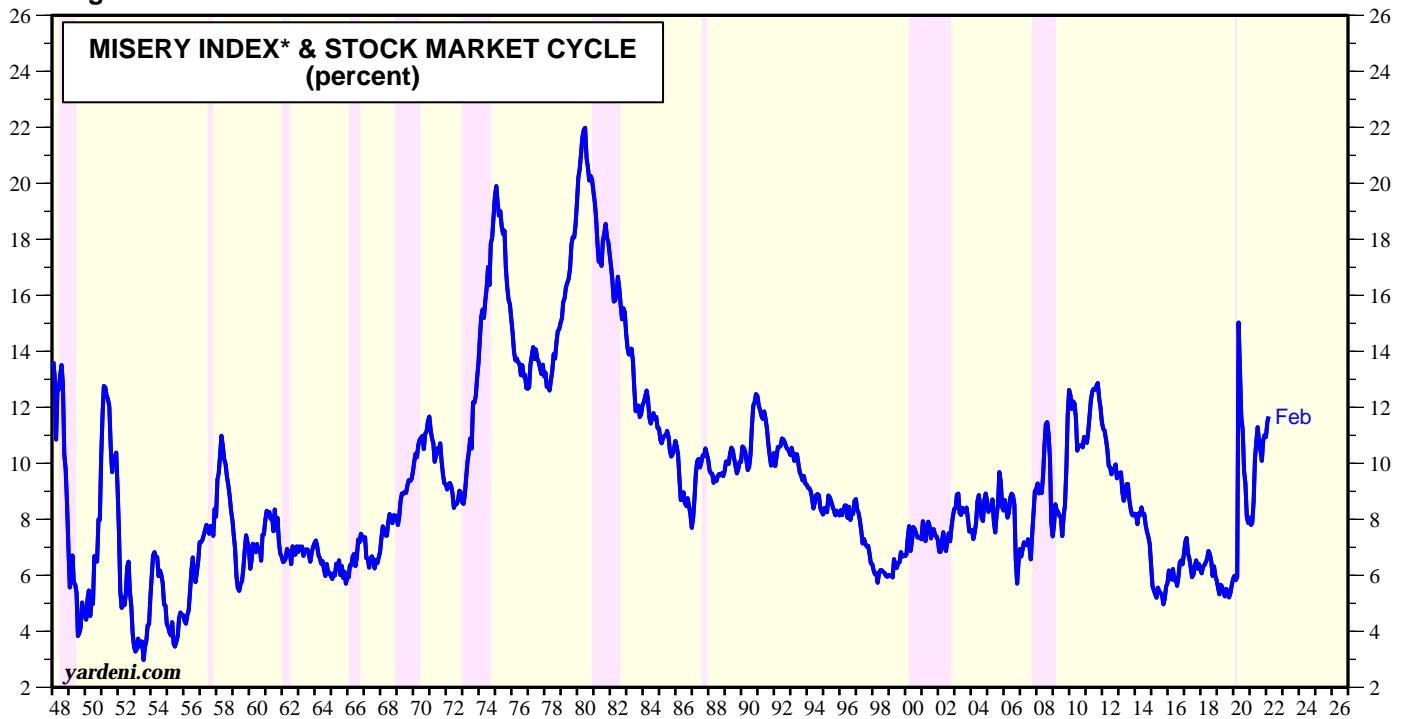
Figure 12.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.

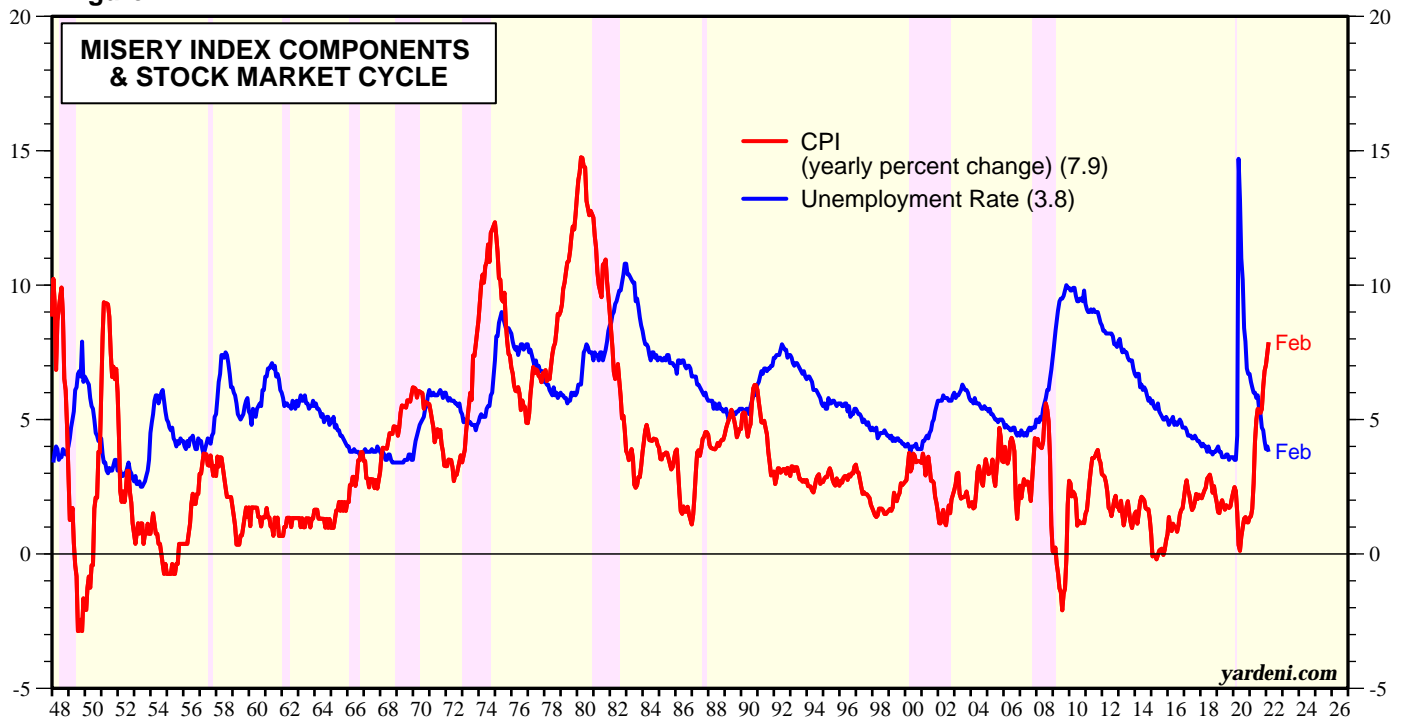
Source: Haver Analytics.

Figure 13.



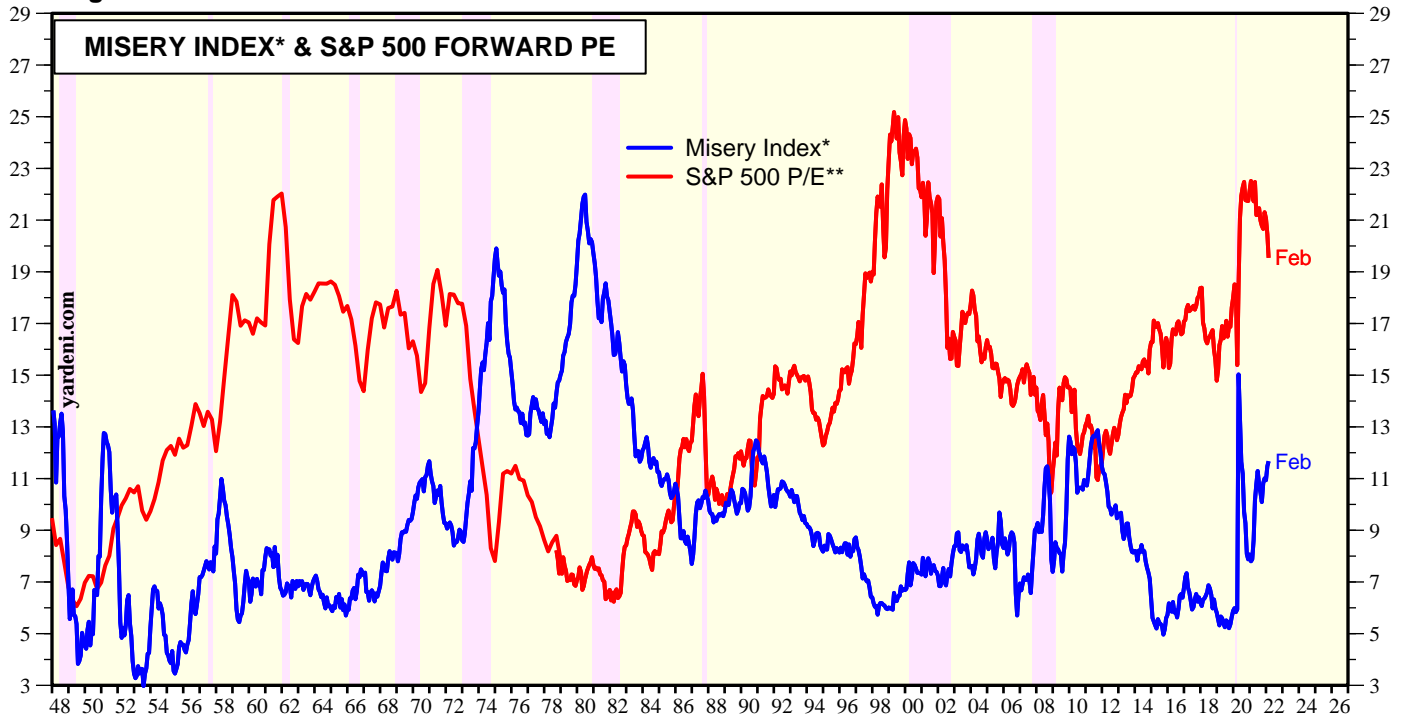
* Unemployment rate plus yearly percent change in consumer price index.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

Figure 14.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

Figure 15.



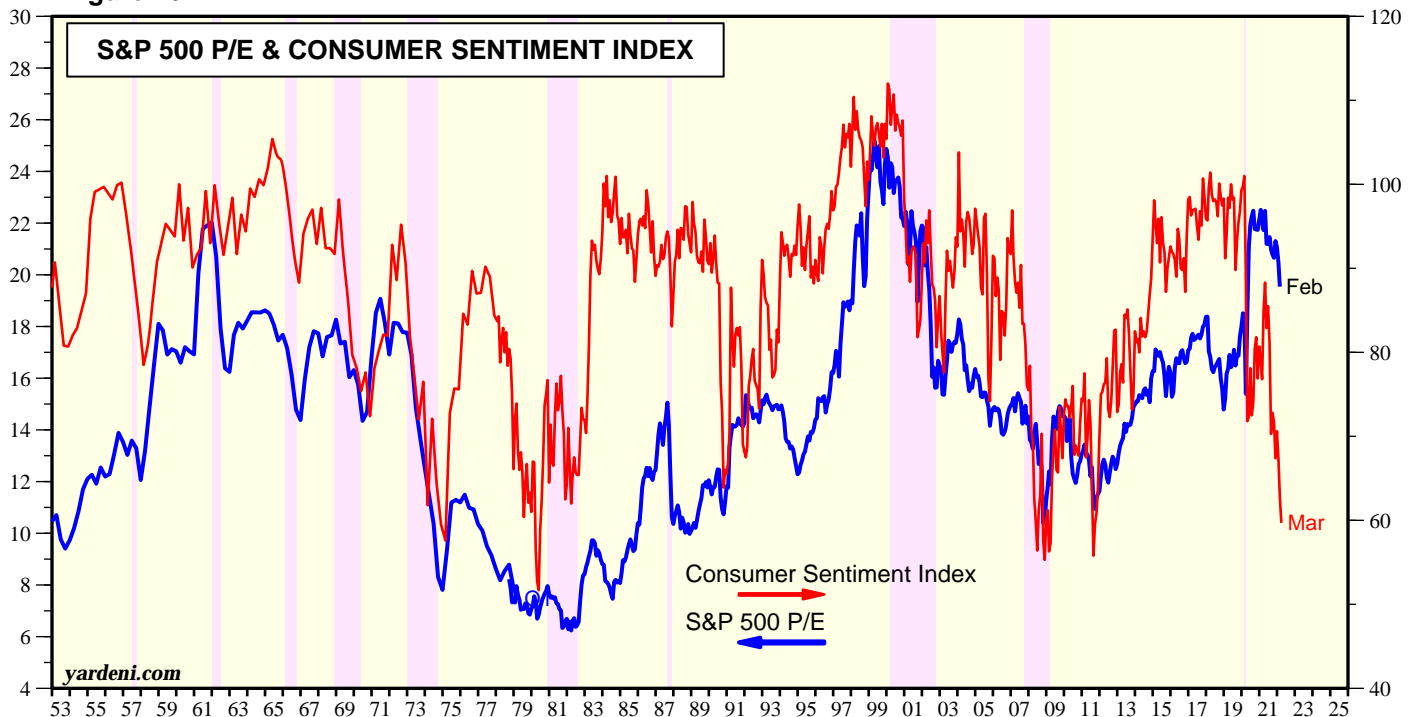
* Unemployment rate plus yearly percent change in consumer price index.

** Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

Figure 16.

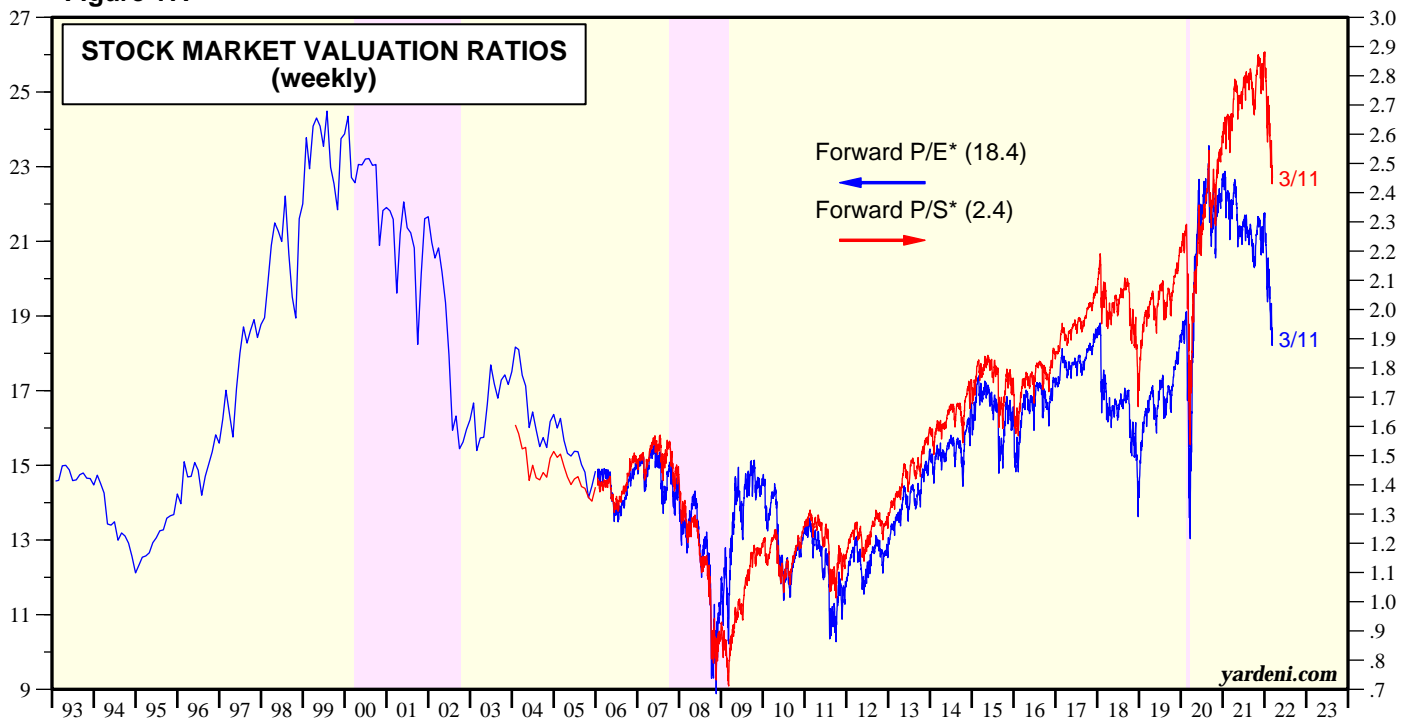


* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.

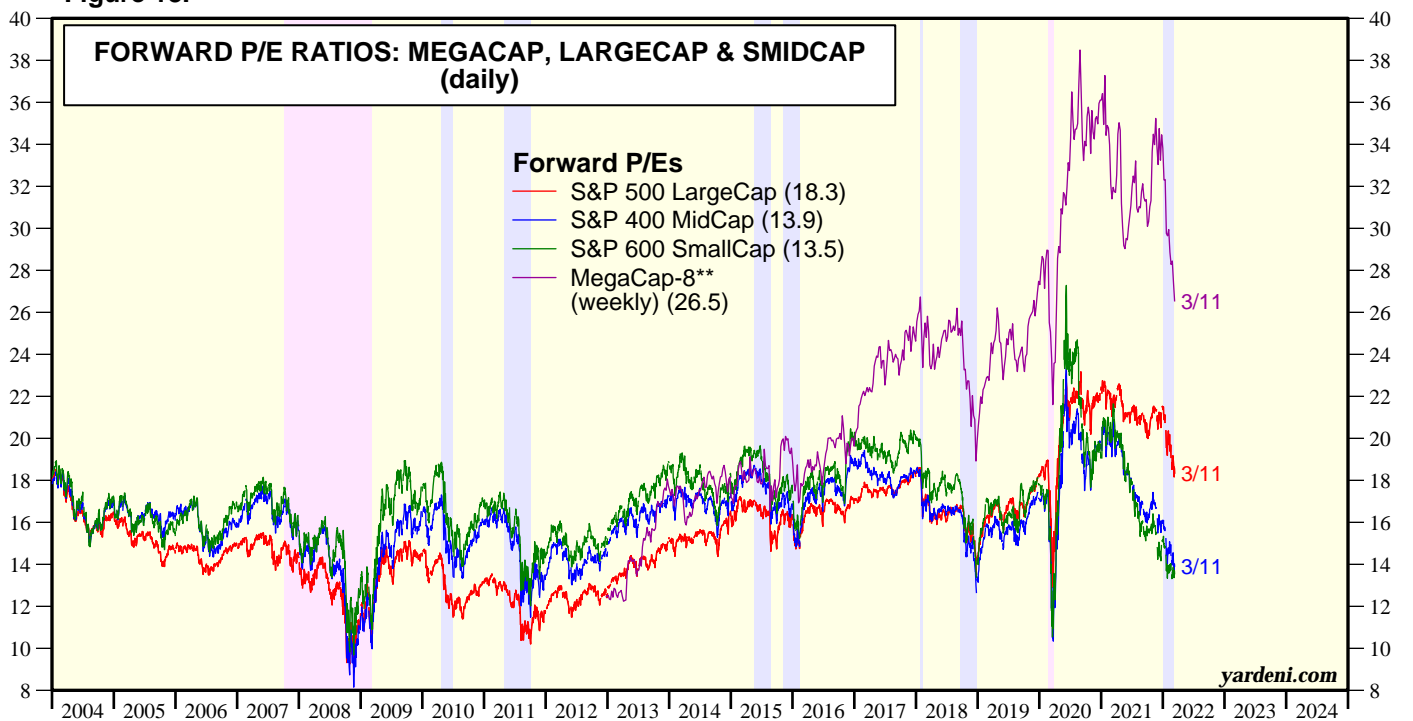
Source: I/B/E/S data by Refinitiv, Standard & Poor's, and University of Michigan Survey Research Center.

Figure 17.



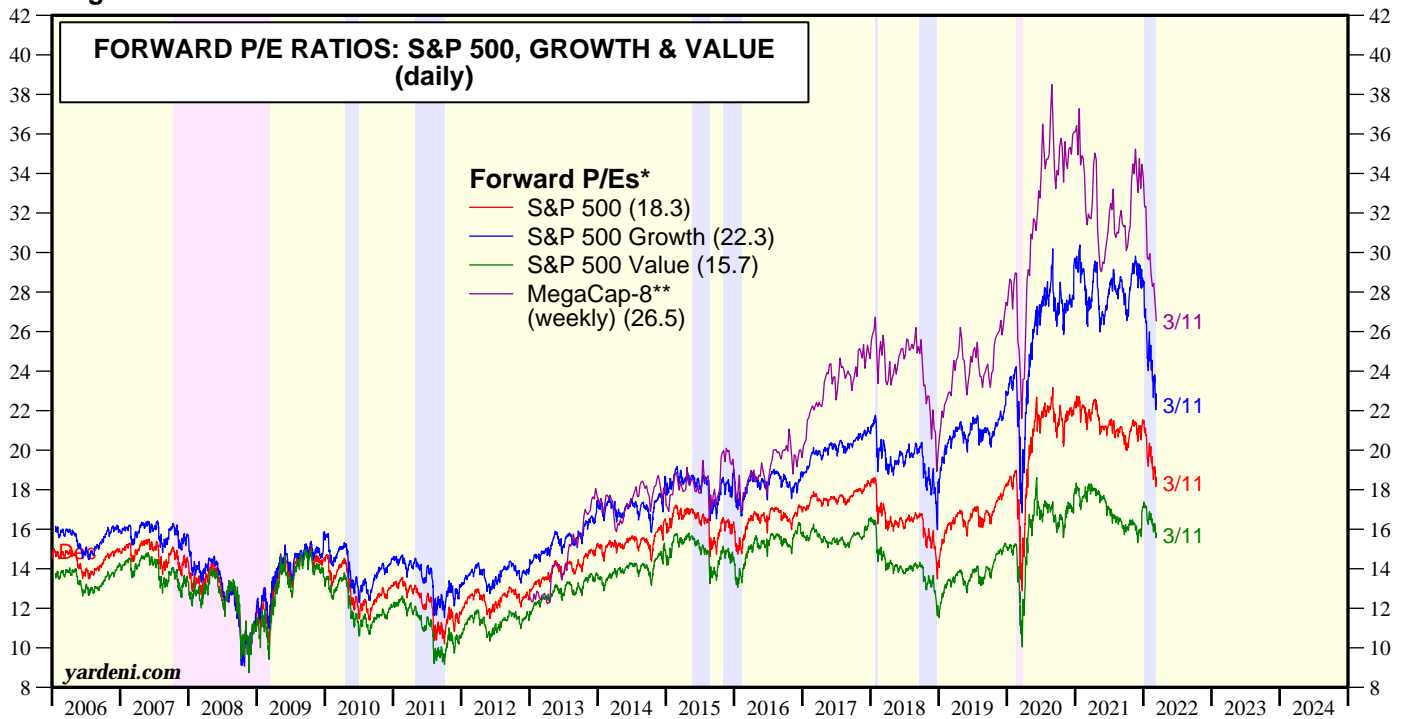
* S&P 500 index divided by forward consensus expected revenues or earnings per share for S&P 500. Monthly through 2005, then daily.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv.

Figure 18.



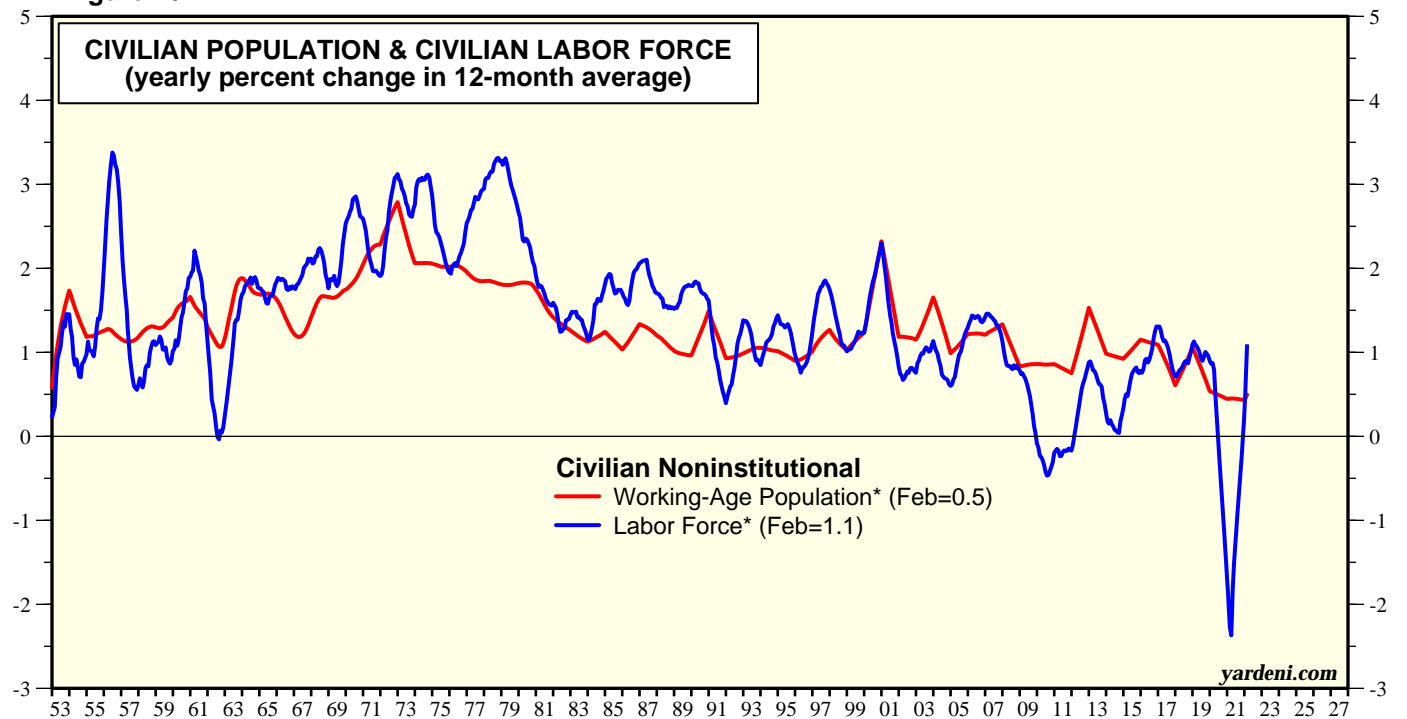
* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets. Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 19.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
 ** MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% or less than 20%.
 Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 20.



* 16 years & older.
 Source: Bureau of Labor Statistics.

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