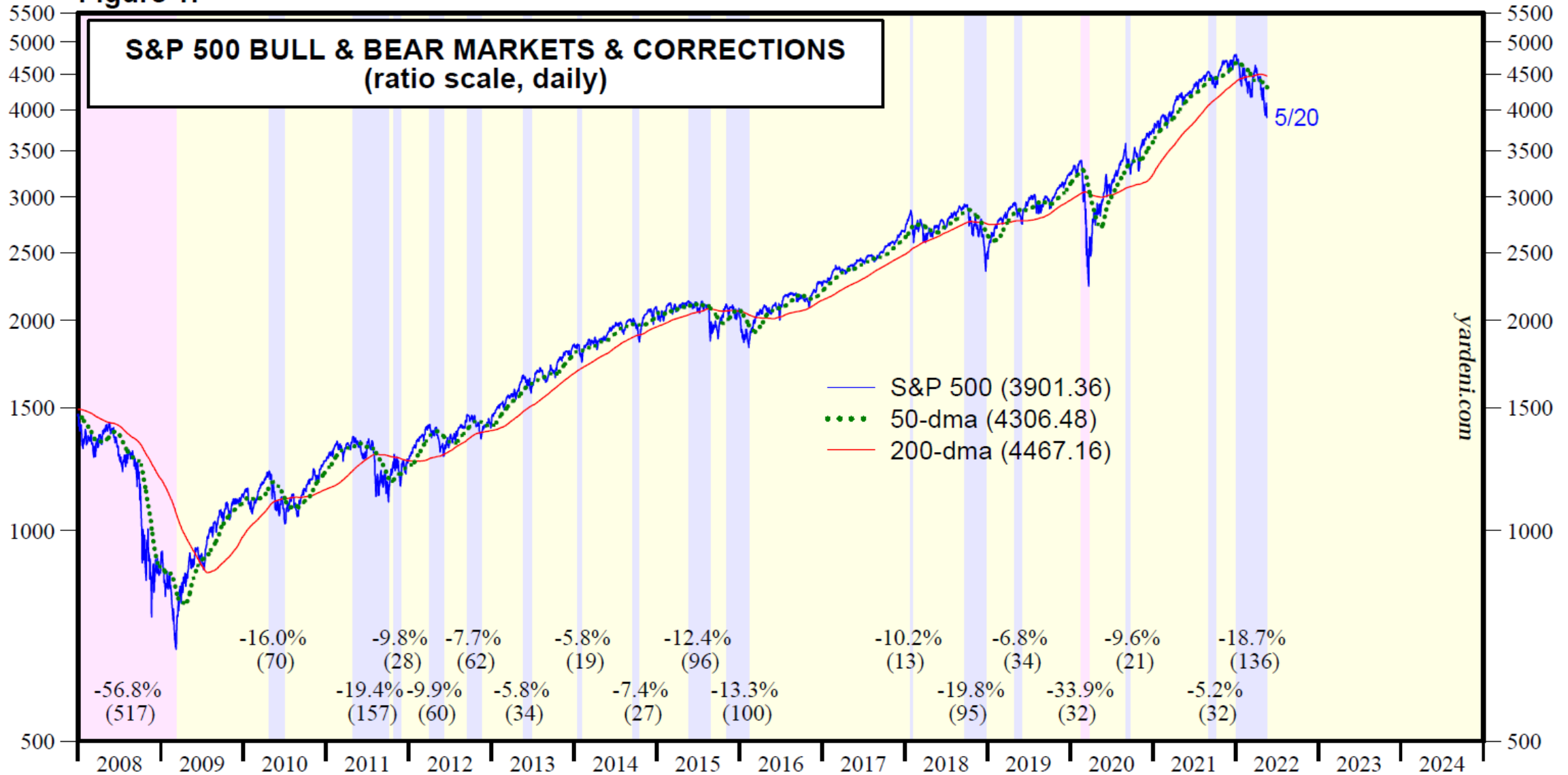


Yardeni Research

Morning Briefing
Chart Collection

May 24, 2022

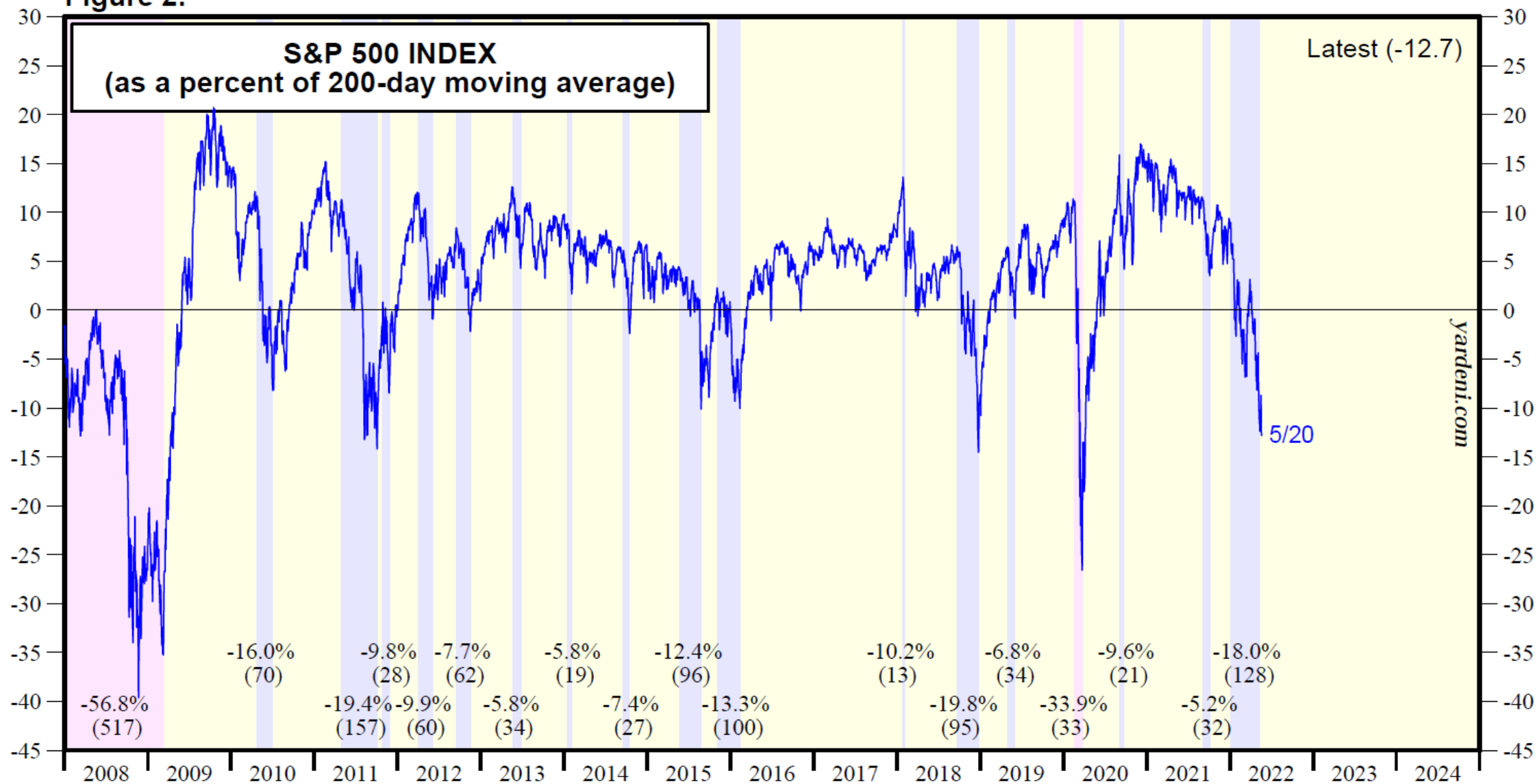
Figure 1.



Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor's.

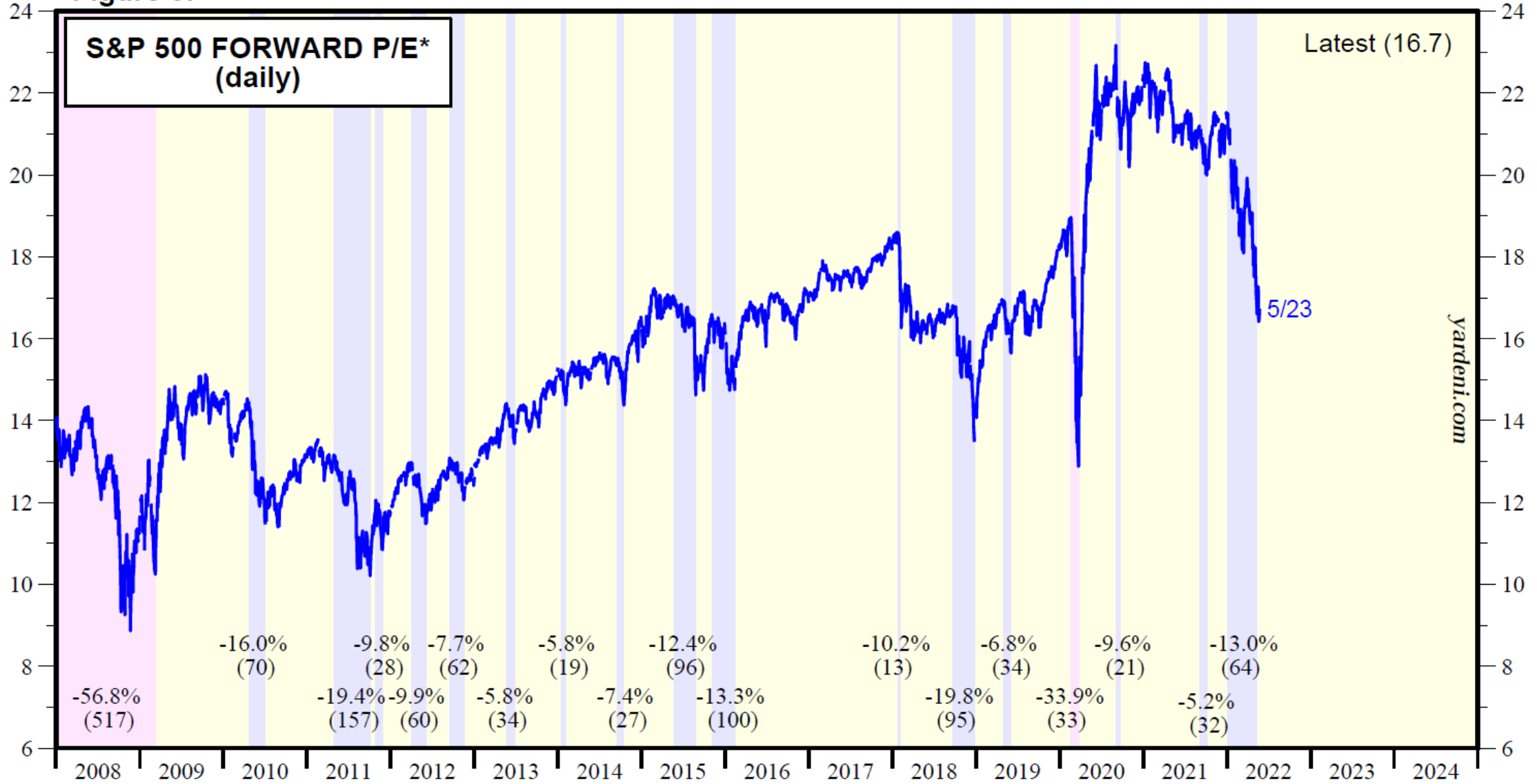
Figure 2.



Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blues shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor's.

Figure 3.

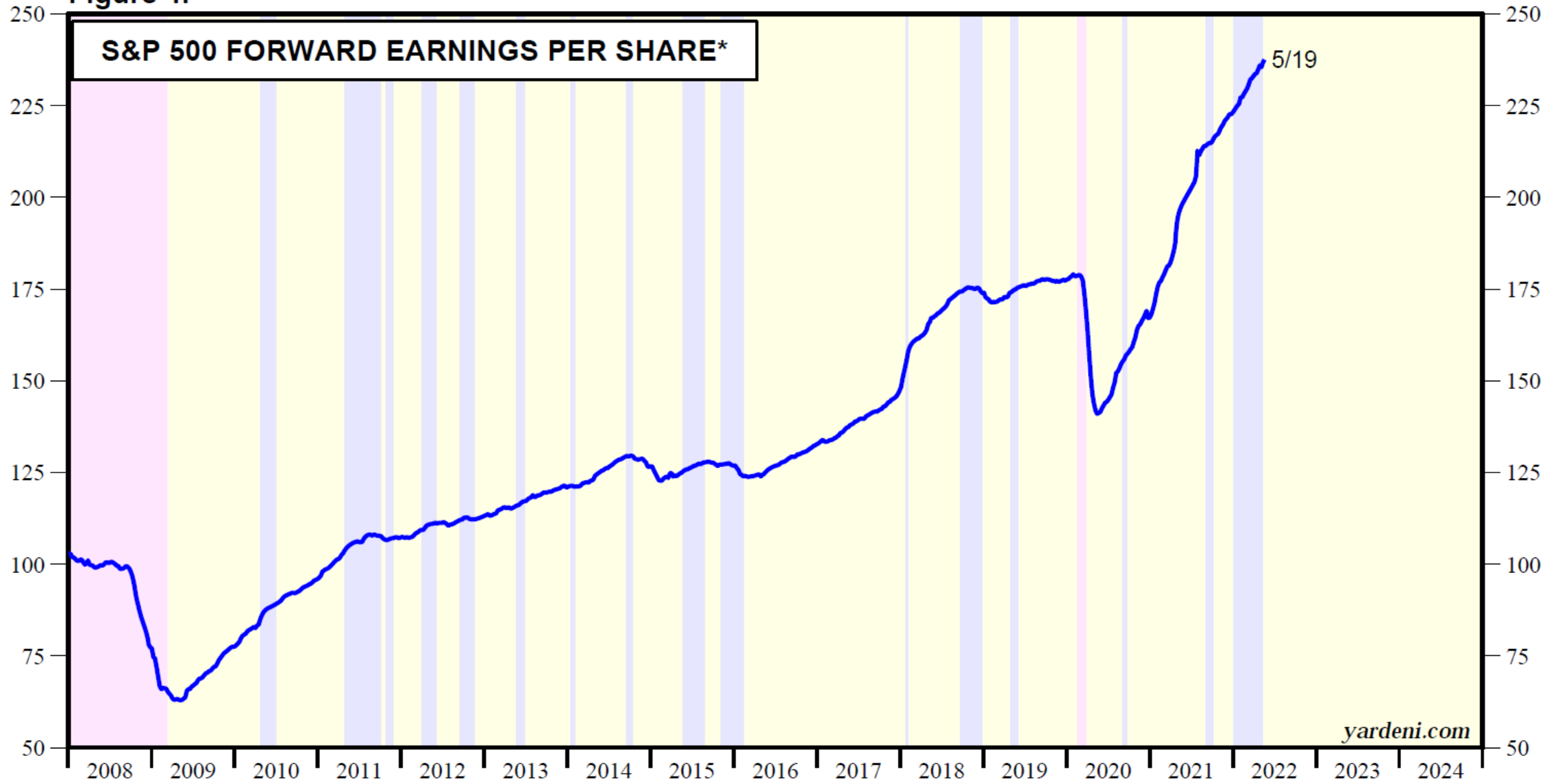


* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.

Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses

Source: Standard & Poor's.

Figure 4.



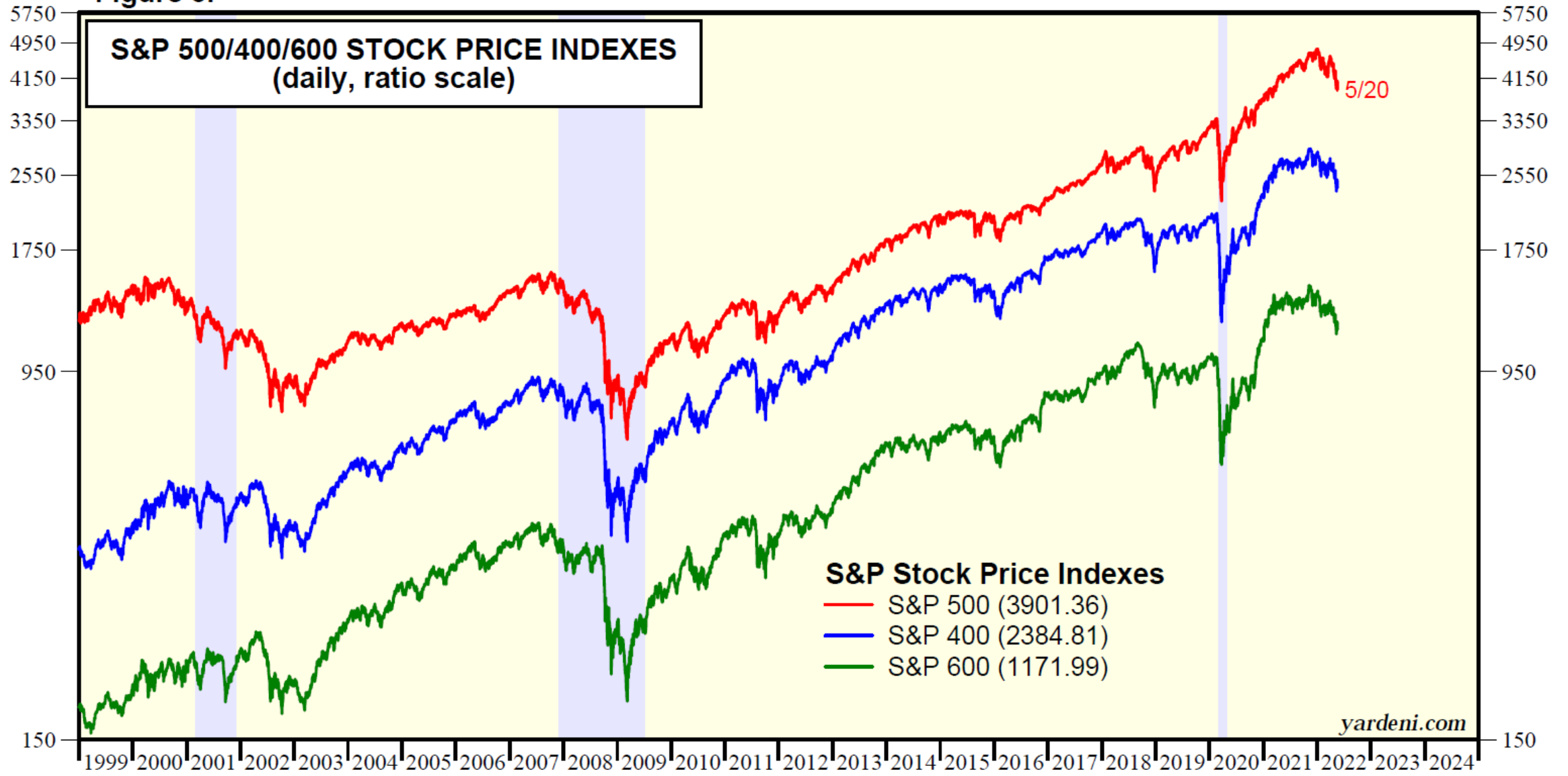
* Time-weighted average of consensus estimates for current and next year.

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.

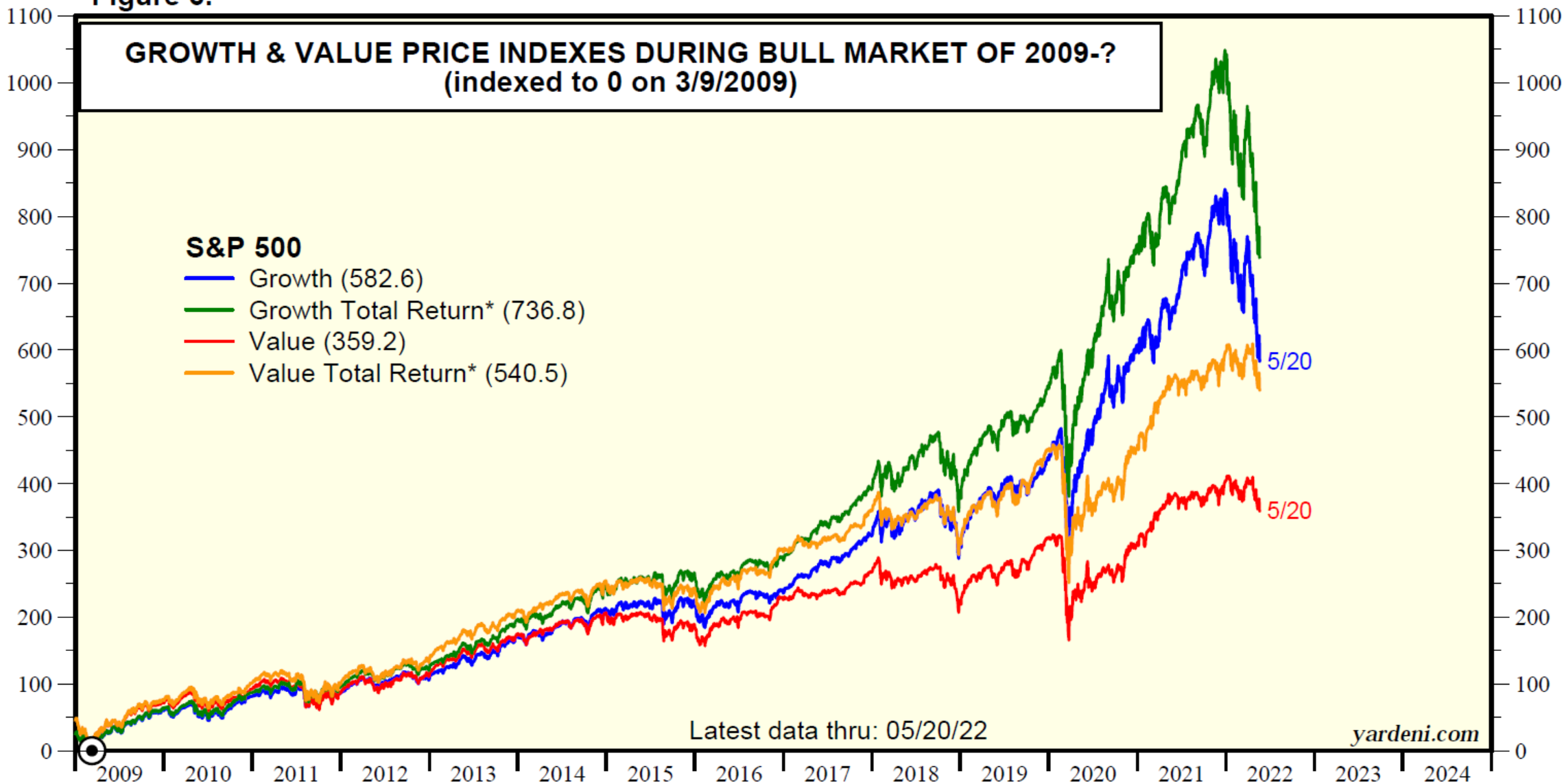
Figure 5.



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

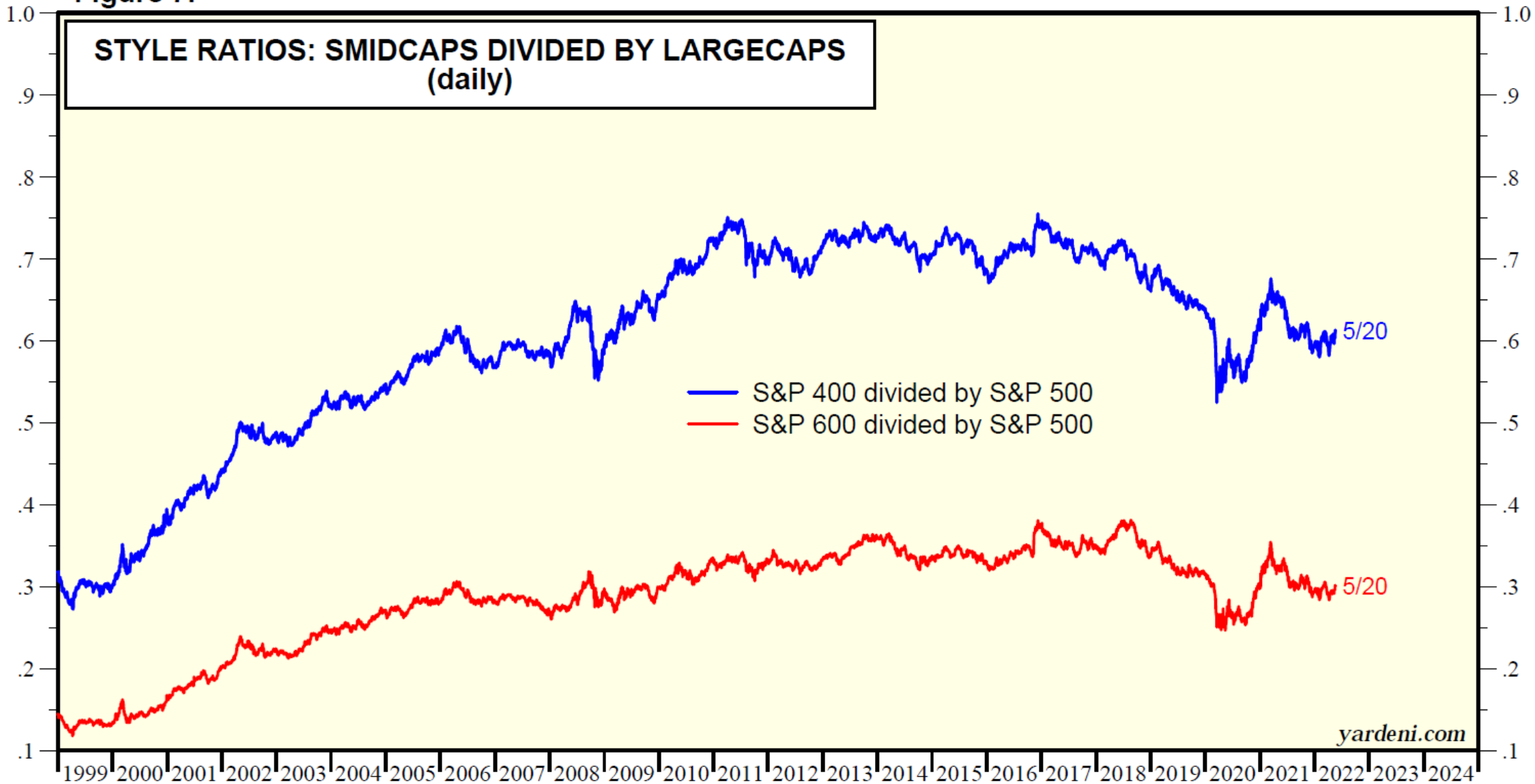
Source: Standard & Poor's.

Figure 6.



* Total return includes gross dividends.
Source: Standard & Poor's.

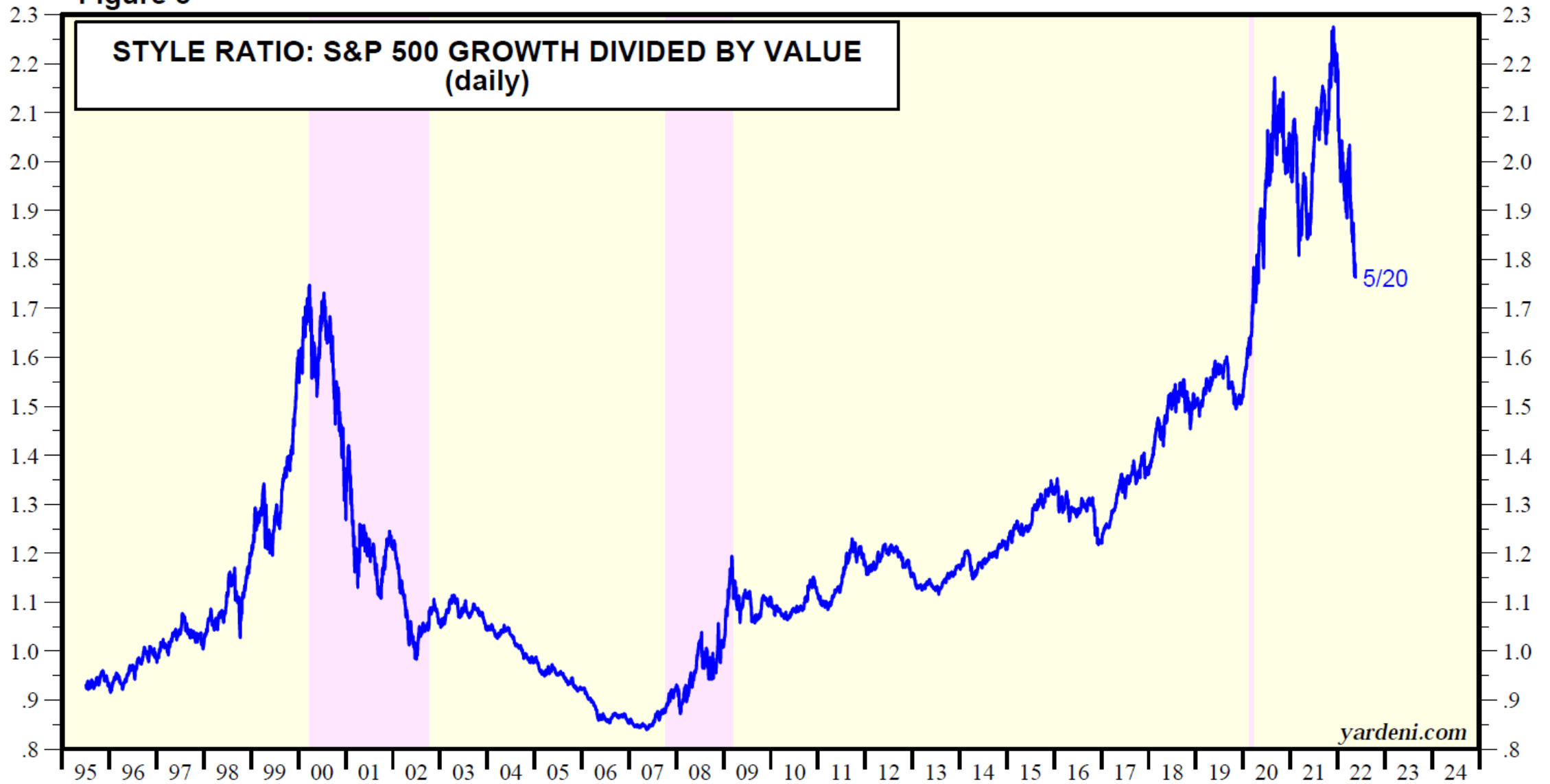
Figure 7.



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

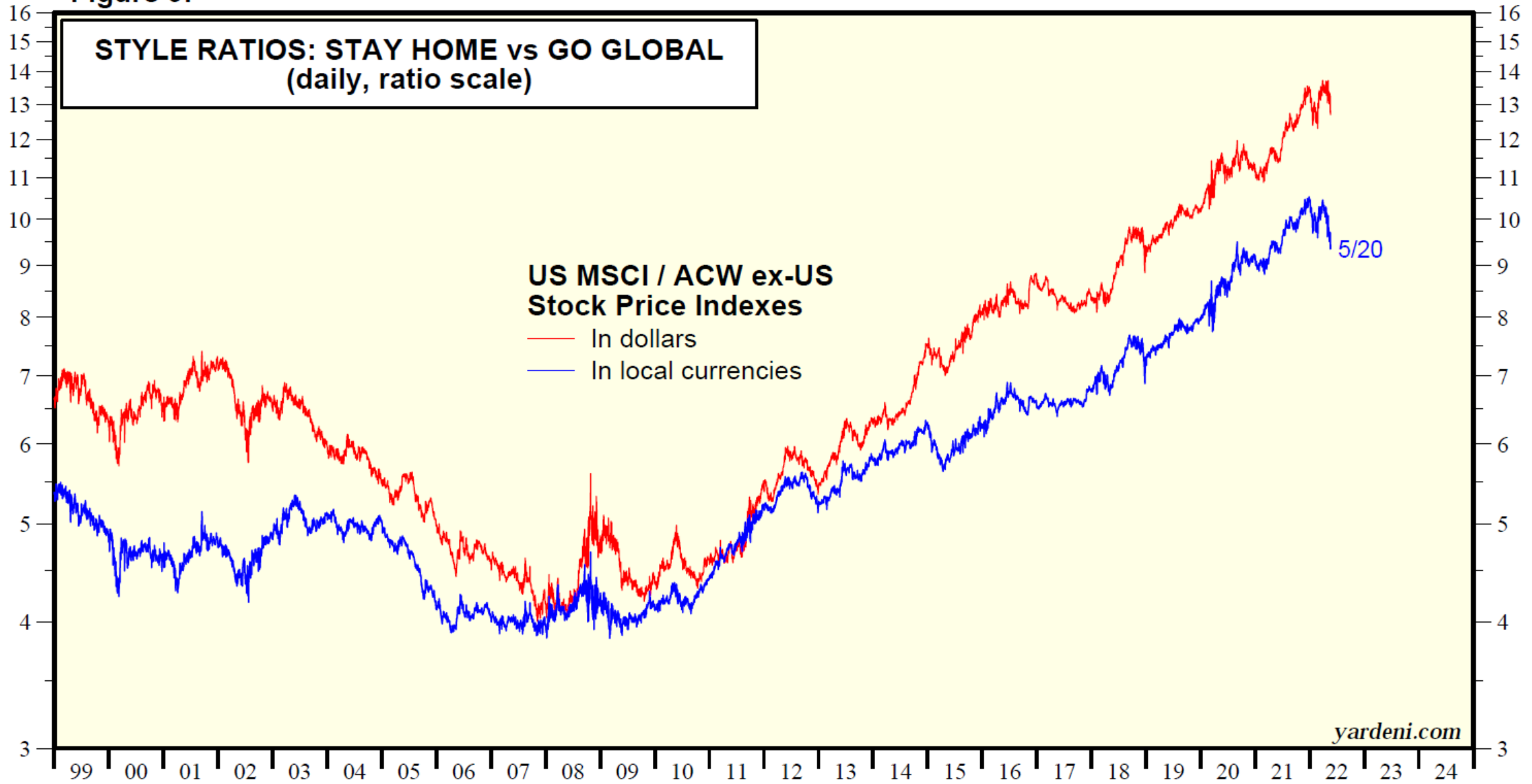
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Figure 8



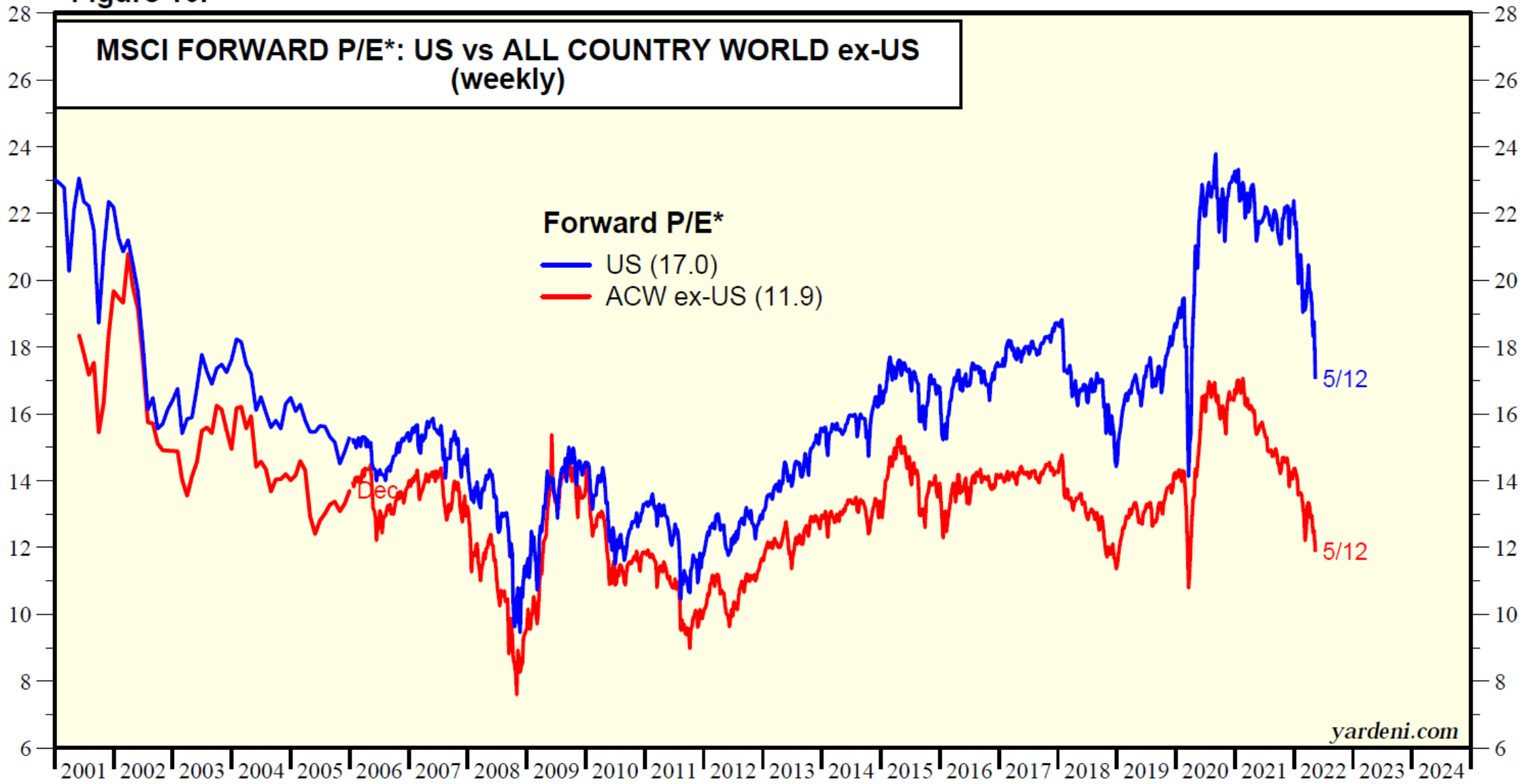
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Standard & Poor's and Haver Analytics.

Figure 9.



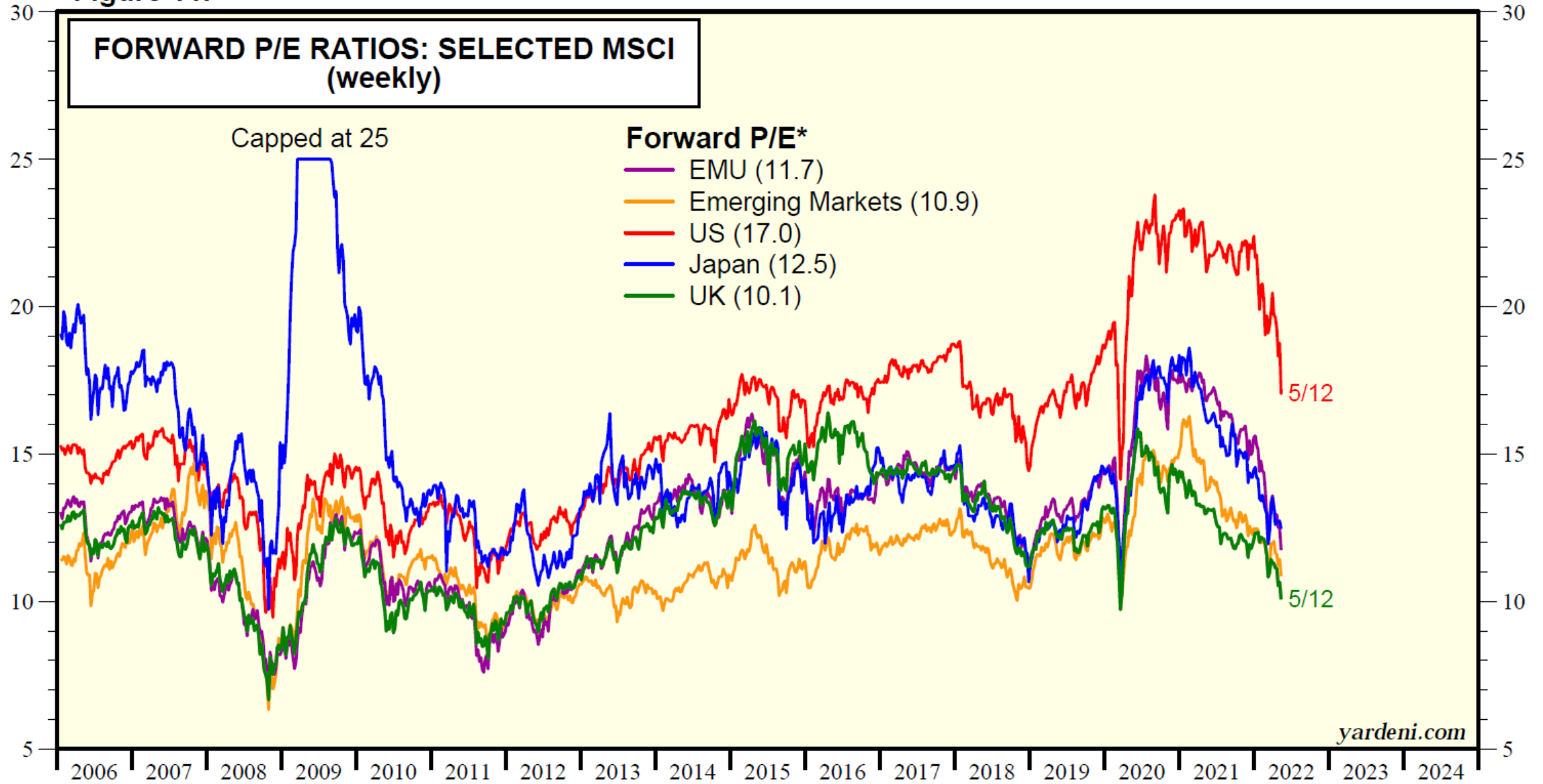
Source: MSCI.

Figure 10.



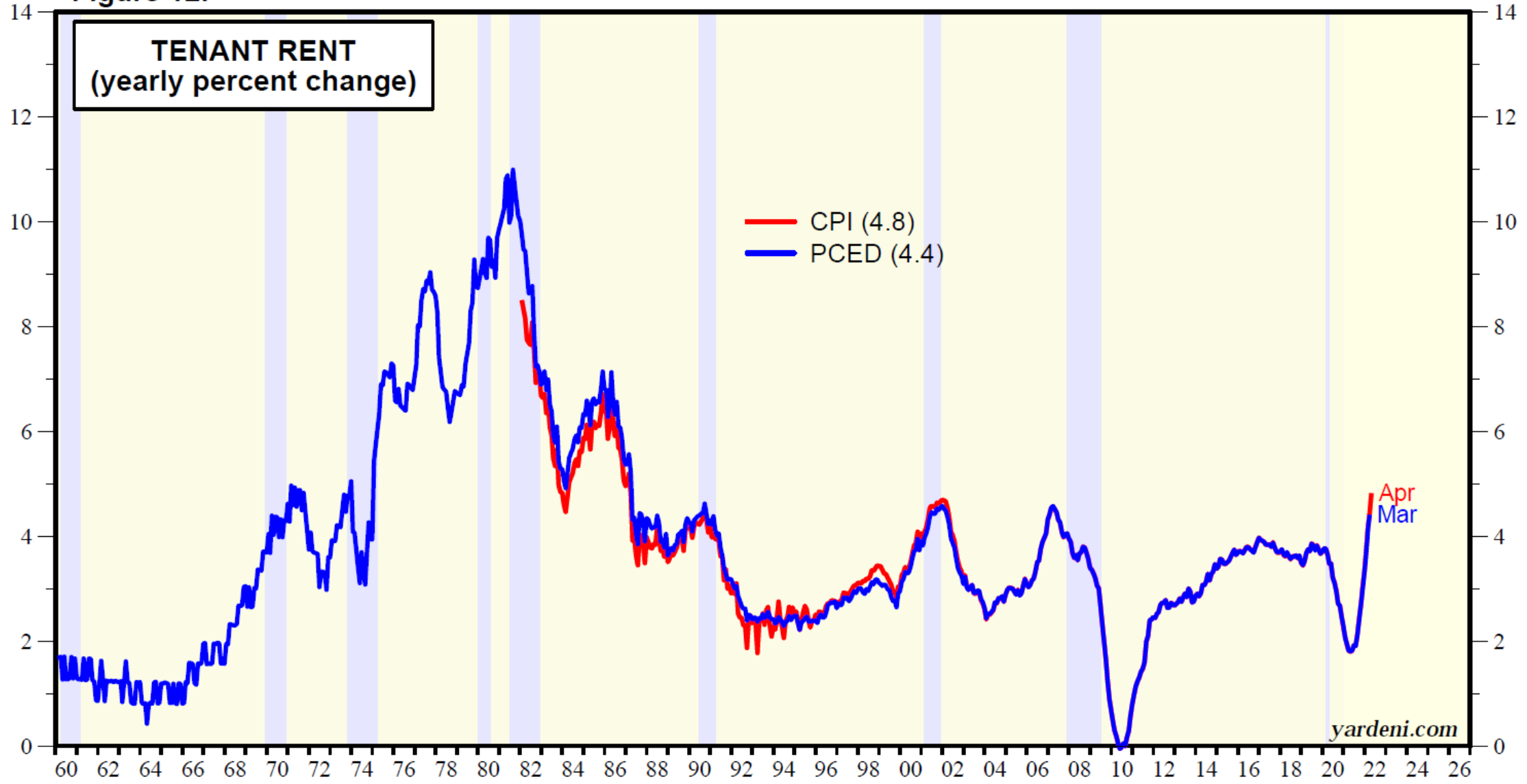
* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
Source: MSCI.

Figure 11.



* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

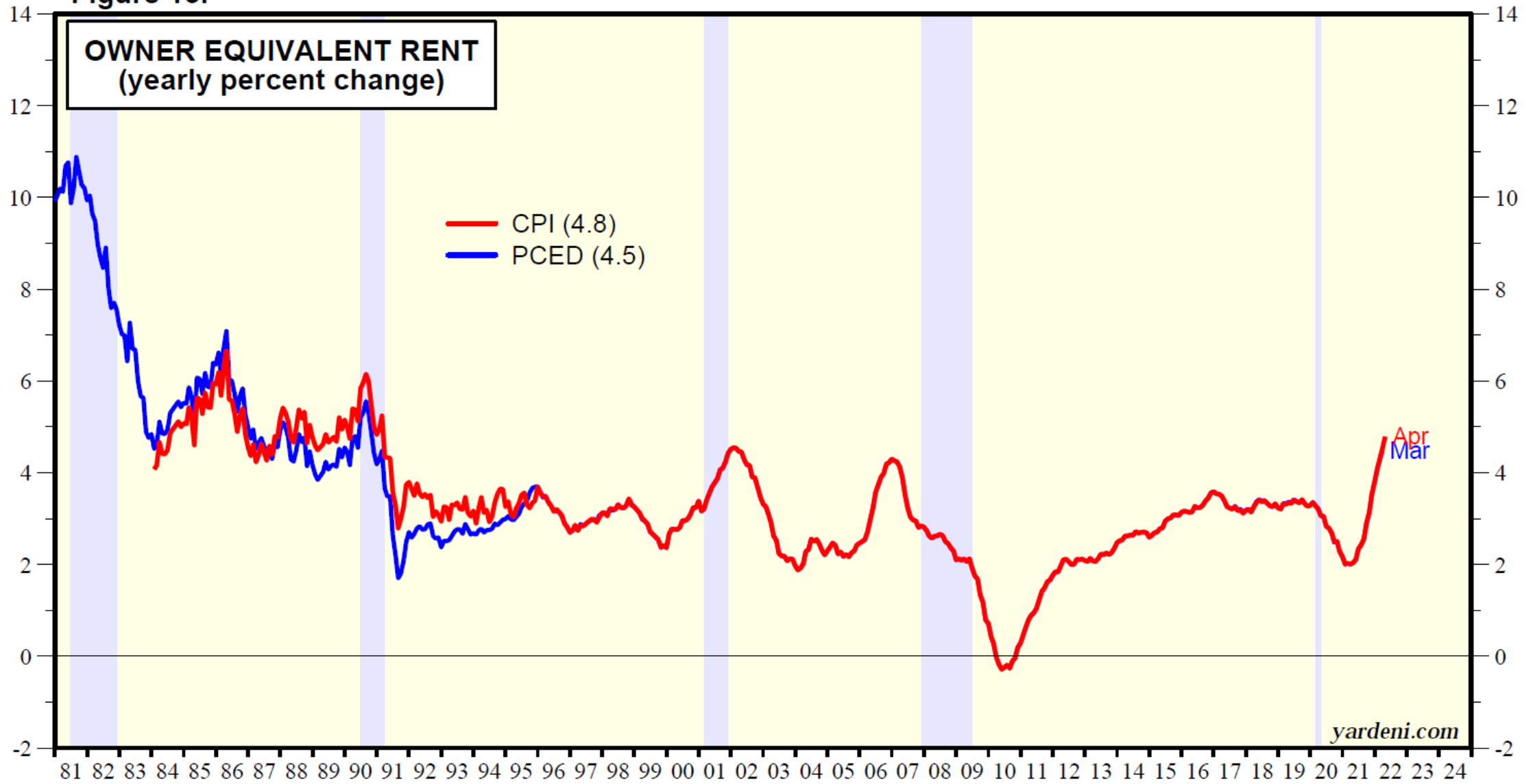
Figure 12.



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

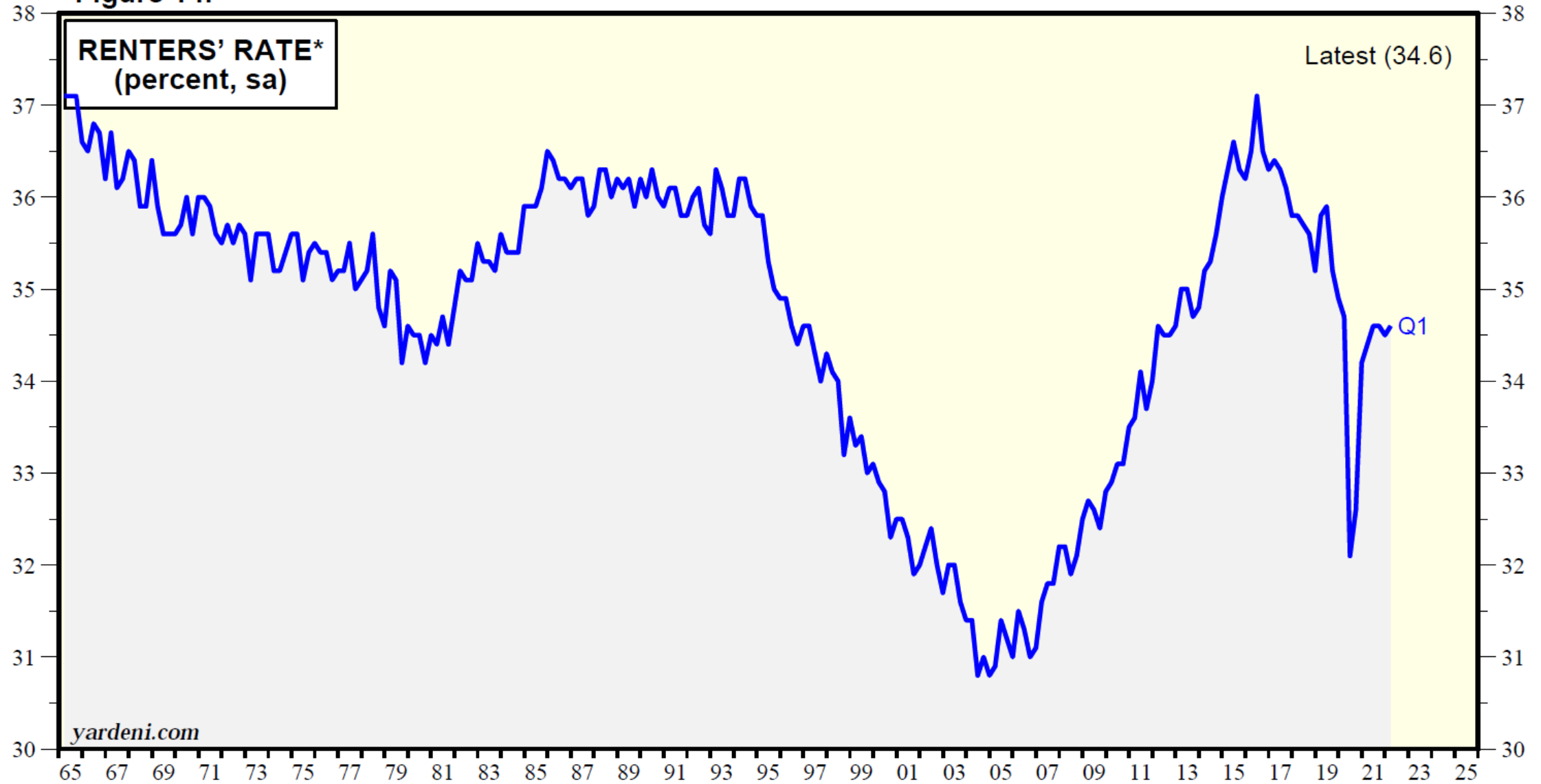
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Figure 13.



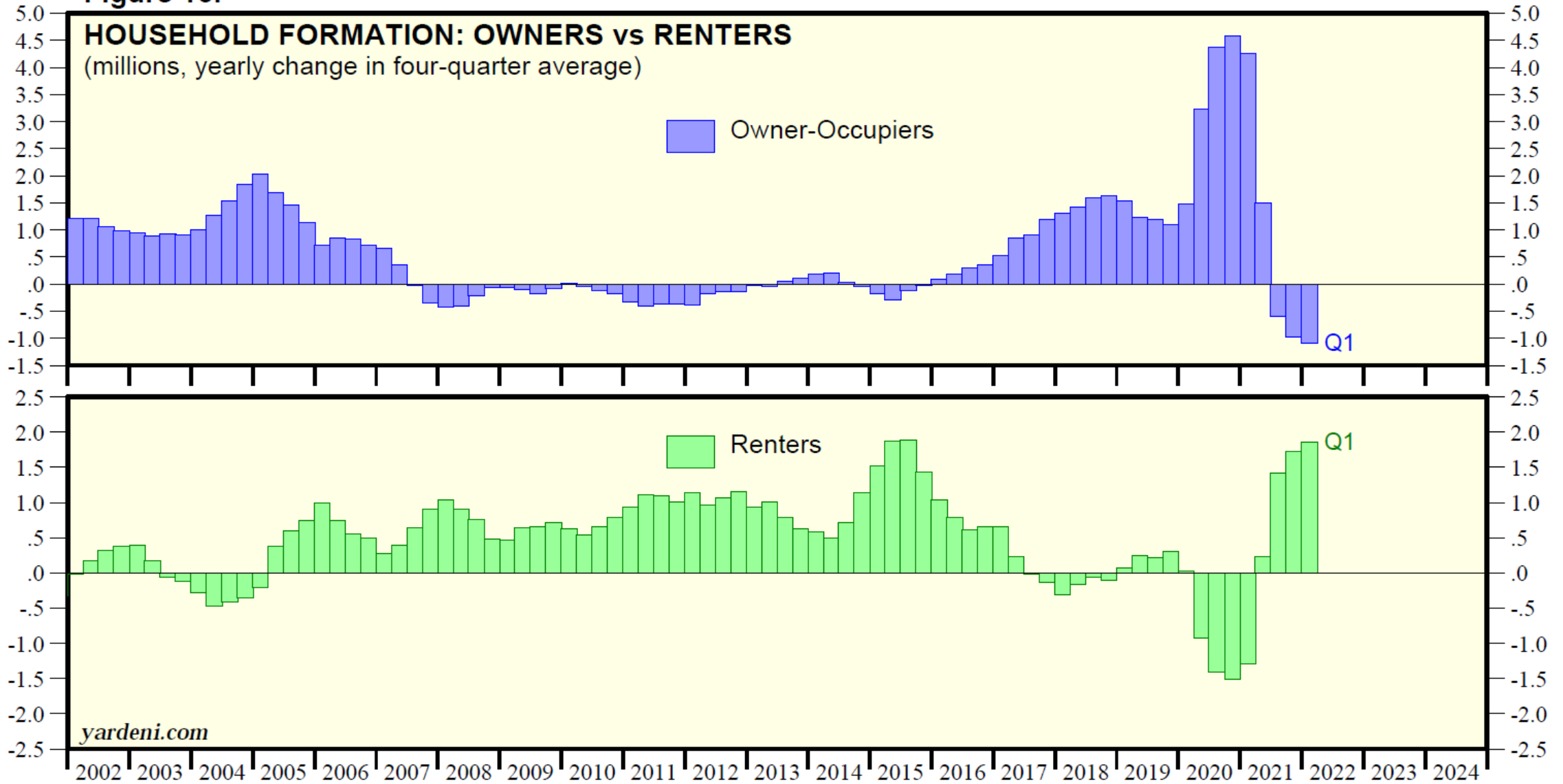
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 14.



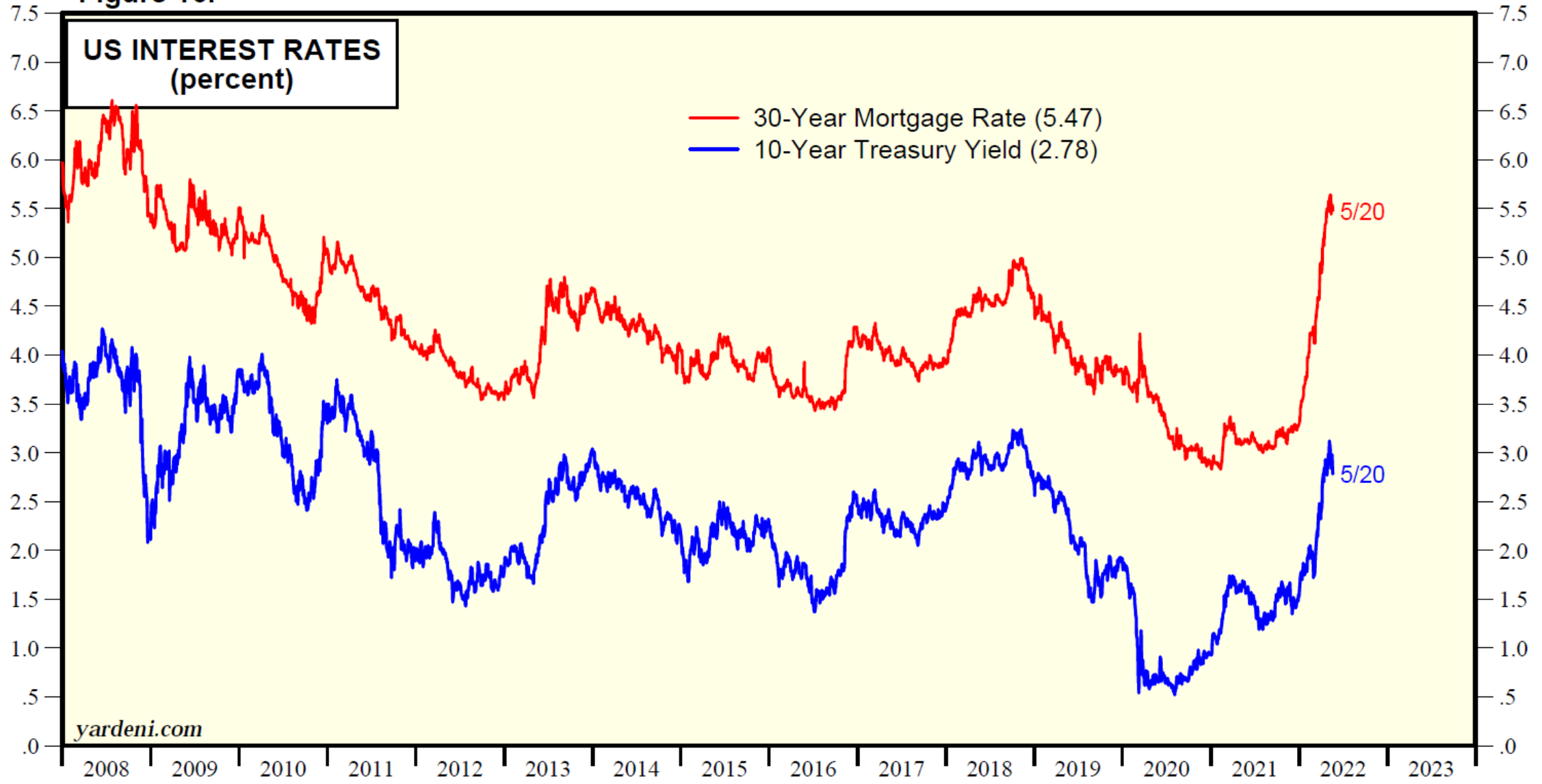
* Percent of households renting rather than owning a housing unit.
Source: Census Bureau.

Figure 15.



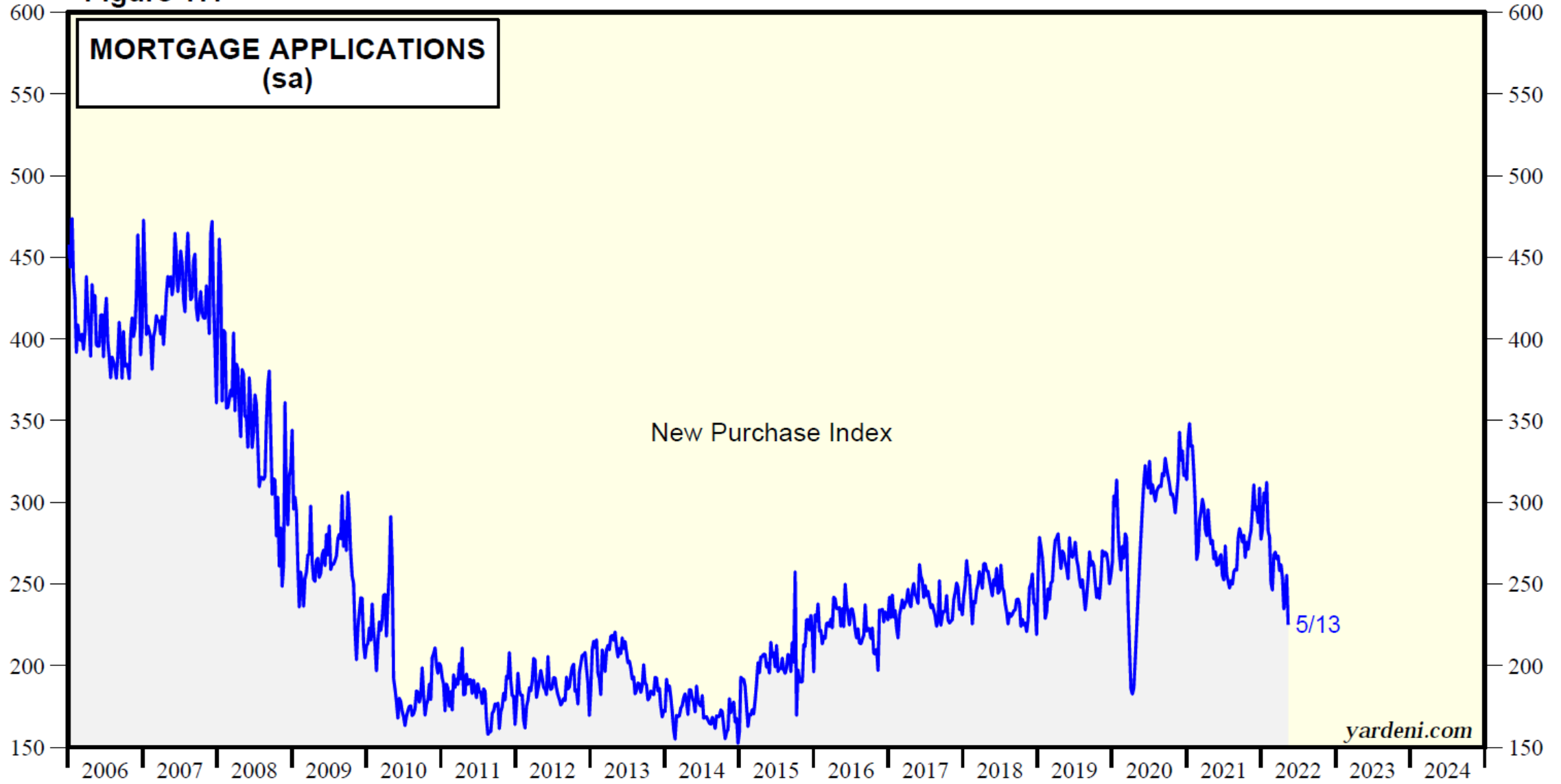
Source: Census Bureau and Haver Analytics.

Figure 16.



Source: Board of Governors of the Federal Reserve System.

Figure 17.



Source: Mortgage Bankers Association.

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