Chart Collection for Morning Briefing

May 31, 2022

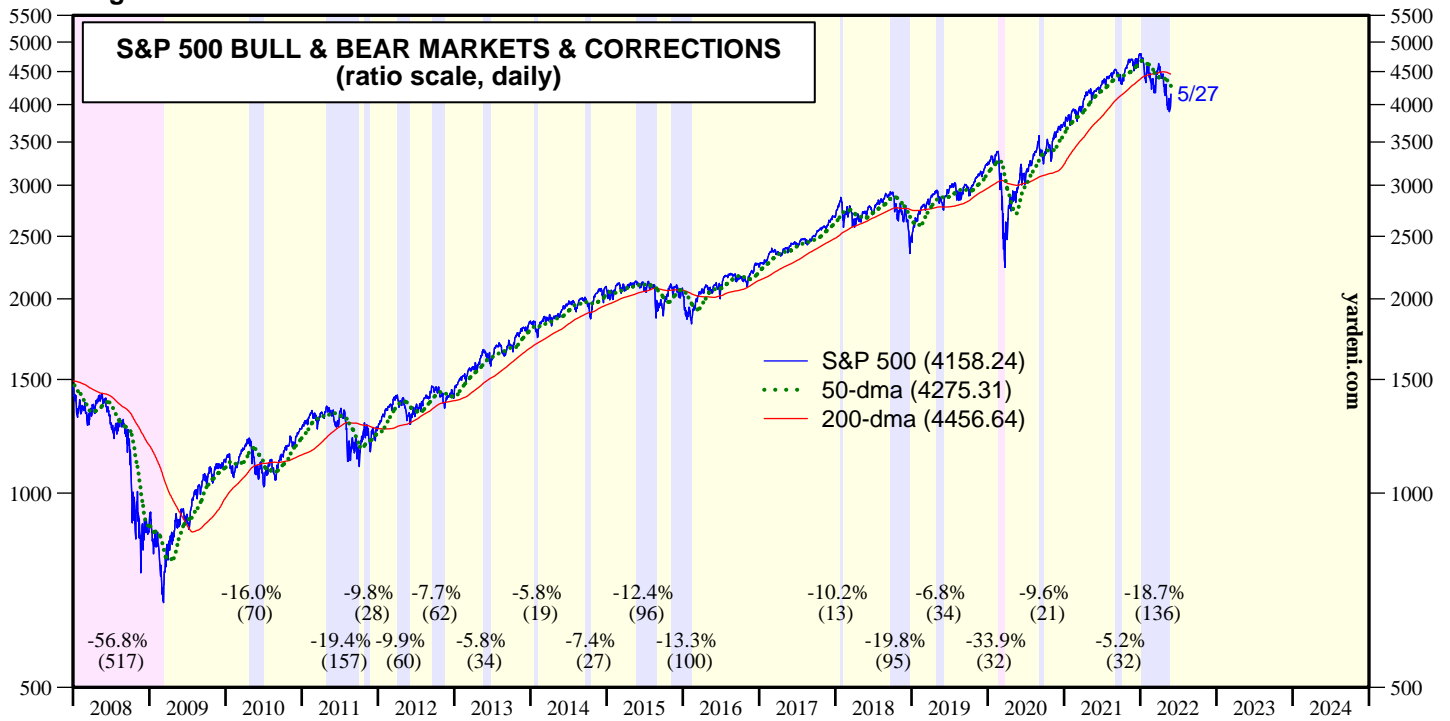**Dr. Edward Yardeni**
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aquintana@yardeni.com
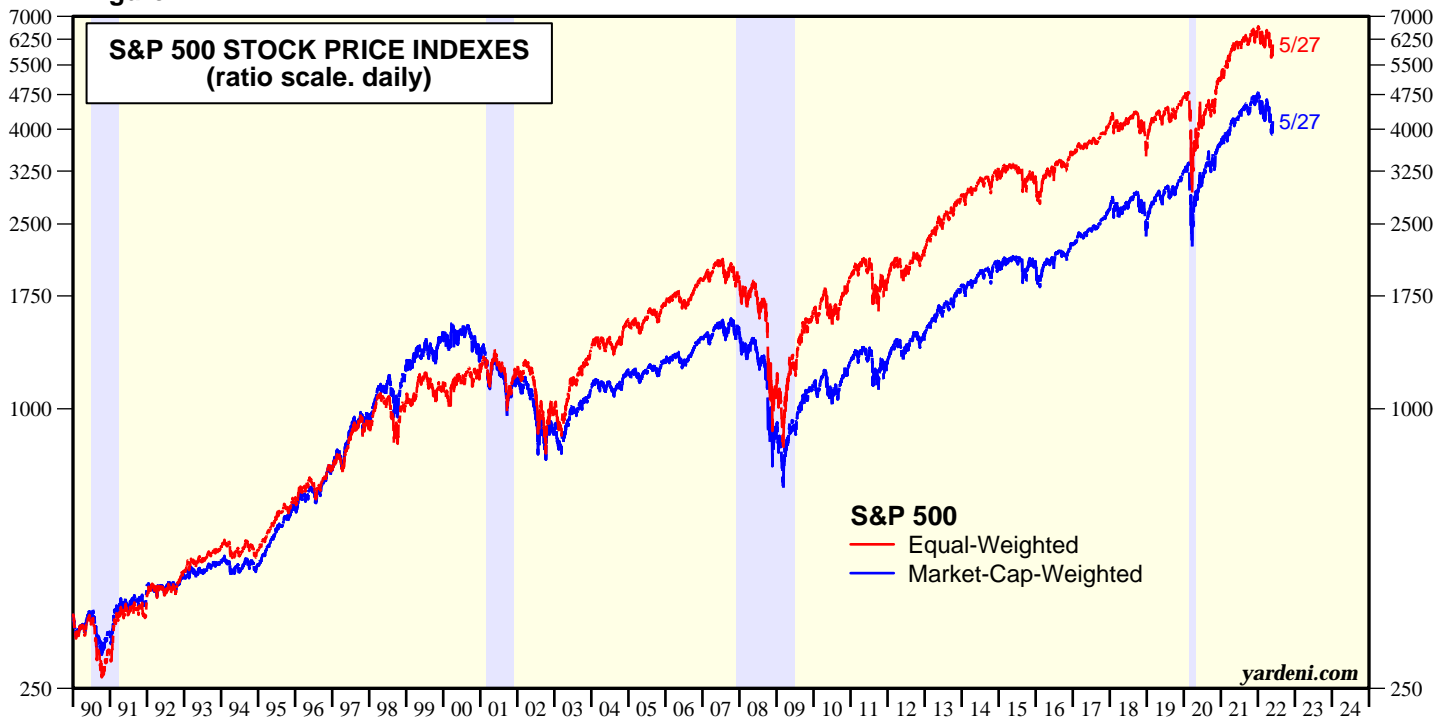
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thinking outside the box

Figure 1.

S&P 500 BULL & BEAR MARKETS & CORRECTIONS
(ratio scale, daily)

S&P 500 (4158.24)
50-dma (4275.31)
200-dma (4456.64)

5/27

-56.8% (517)
-16.0% (70)
-19.4% (157)
-9.9% (60)
-9.8% (28)
-7.7% (62)
-5.8% (34)
-5.8% (19)
-7.4% (27)
-12.4% (96)
-13.3% (100)
-10.2% (13)
-19.8% (95)
-6.8% (34)
-33.9% (32)
-9.6% (21)
-5.2% (32)
-18.7% (136)

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
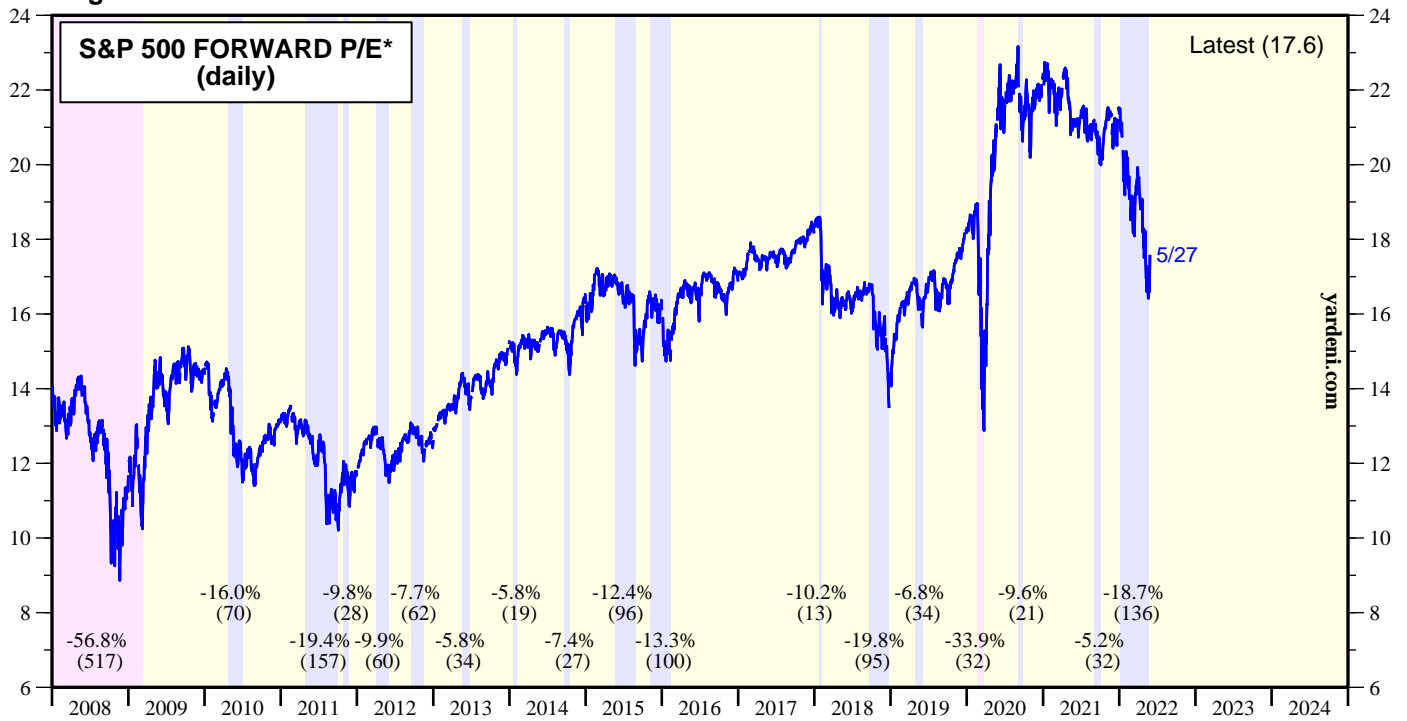
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Note: Corrections are declines of 10% or more, but less than 20%, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
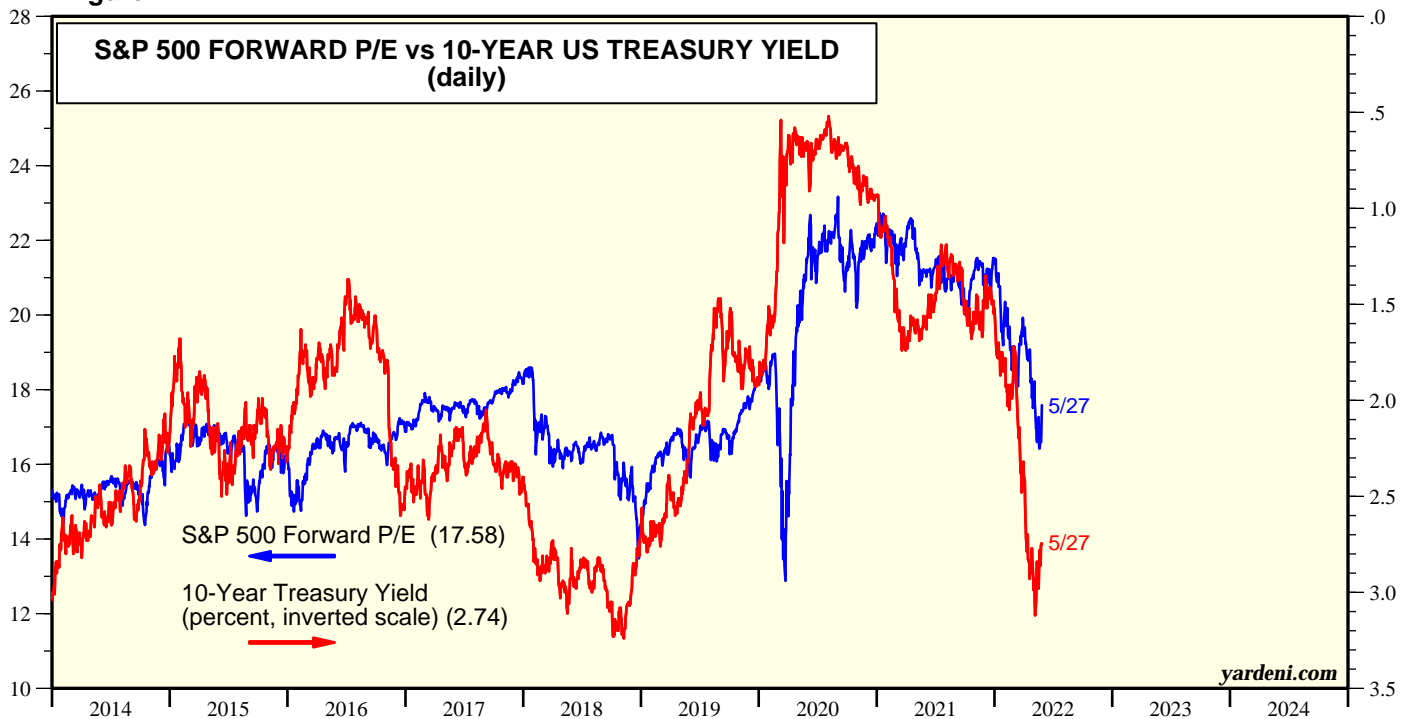Source: Standard & Poor's.

Figure 2.

S&P 500 STOCK PRICE INDEXES
(ratio scale. daily)

5/27
5/27

S&P 500
Equal-Weighted
Market-Cap-Weighted

90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24

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

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Figure 3.

S&P 500 FORWARD P/E* (daily)

Latest (17.6)

5/27

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-56.8% (517)

-16.0% (70)

-19.4% (157) -9.9% (60)

-9.8% (28) -7.7% (62)

-5.8% (34)

-5.8% (19)

-7.4% (27)

-12.4% (96)

-13.3% (100)

-10.2% (13)

-19.8% (95)

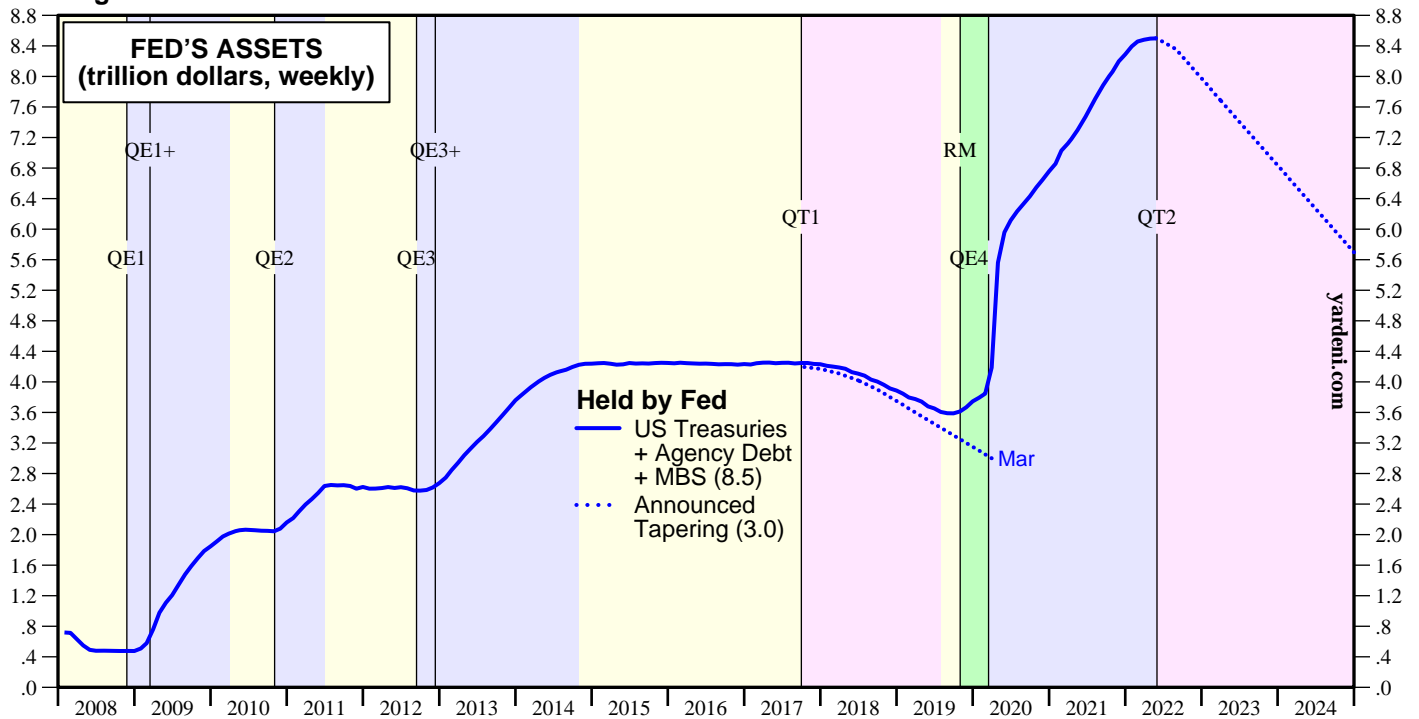-6.8% (34)

-33.9% (32)

-9.6% (21)

-18.7% (136)

-5.2% (32)

* 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
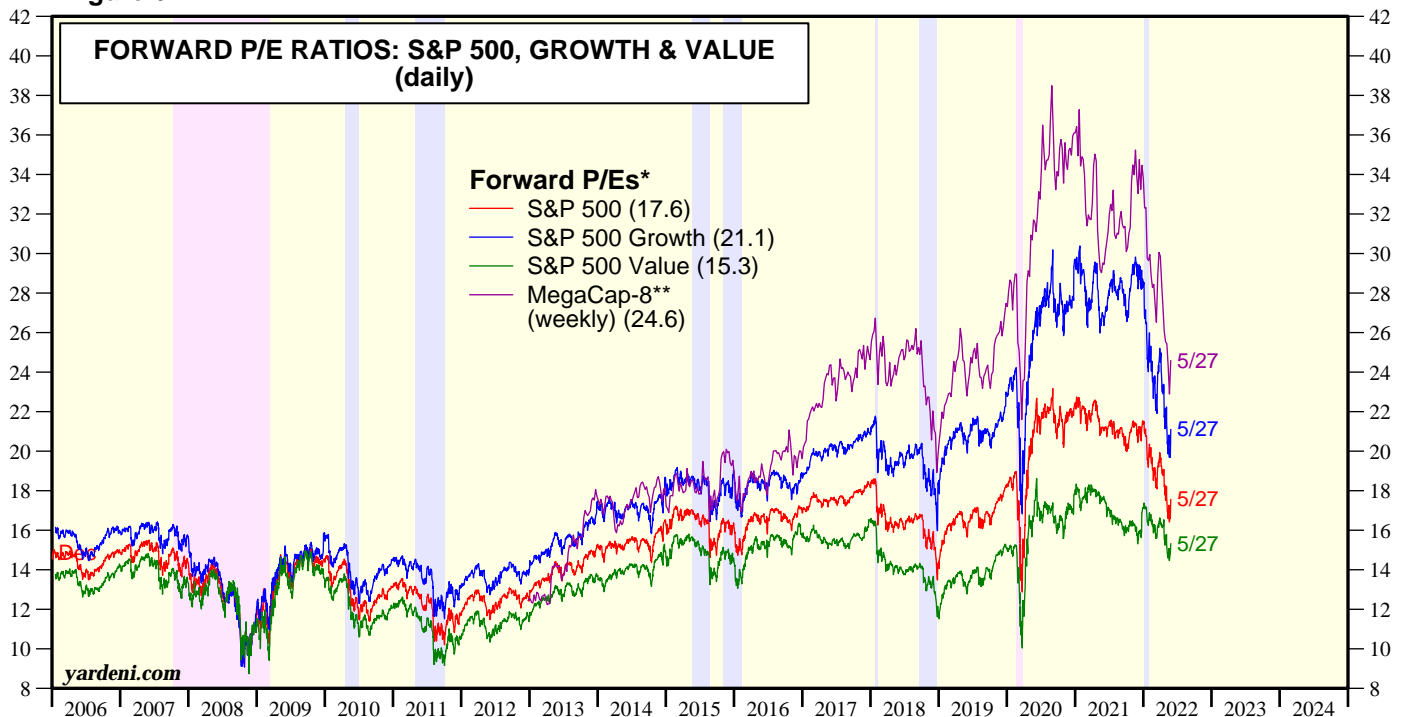Source: Standard & Poor's.

Figure 4.

S&P 500 FORWARD P/E vs 10-YEAR US TREASURY YIELD (daily)

5/27

5/27

S&P 500 Forward P/E (17.58)

10-Year Treasury Yield
(percent, inverted scale) (2.74)

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Source: Federal Reserve Board, I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 5.

FED'S ASSETS
(trillion dollars, weekly)

QE1+   QE3+   RM

QE1   QE2   QE3   QT1   QE4   QT2

Held by Fed
— US Treasuries
+ Agency Debt
+ MBS (8.5)
···· Announced
Tapering (3.0)

Mar

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Note: QE1 (11/25/08-3/31/10) = $1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = $300bn in Treasuries. QE2 (11/3/10-6/30/11) = $600bn in Treasuries. QE3 (9/13/12-10/29/14) = $40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = $45bn/month in Treasuries. QT1 (10/1/17-7/31/19) = balance sheet pared by $675bn. RM (11/1/19-3/15/20) = reserve management, $60bn/month in Treasury bills. QE4 (3/16/20-infinity). QT2 = balance sheet pared by $95 billion per month. Source: Federal Reserve Board.

Figure 6.

FORWARD P/E RATIOS: S&P 500, GROWTH & VALUE
(daily)

Forward P/Es*
— S&P 500 (17.6)
— S&P 500 Growth (21.1)
— S&P 500 Value (15.3)
— MegaCap-8**
(weekly) (24.6)
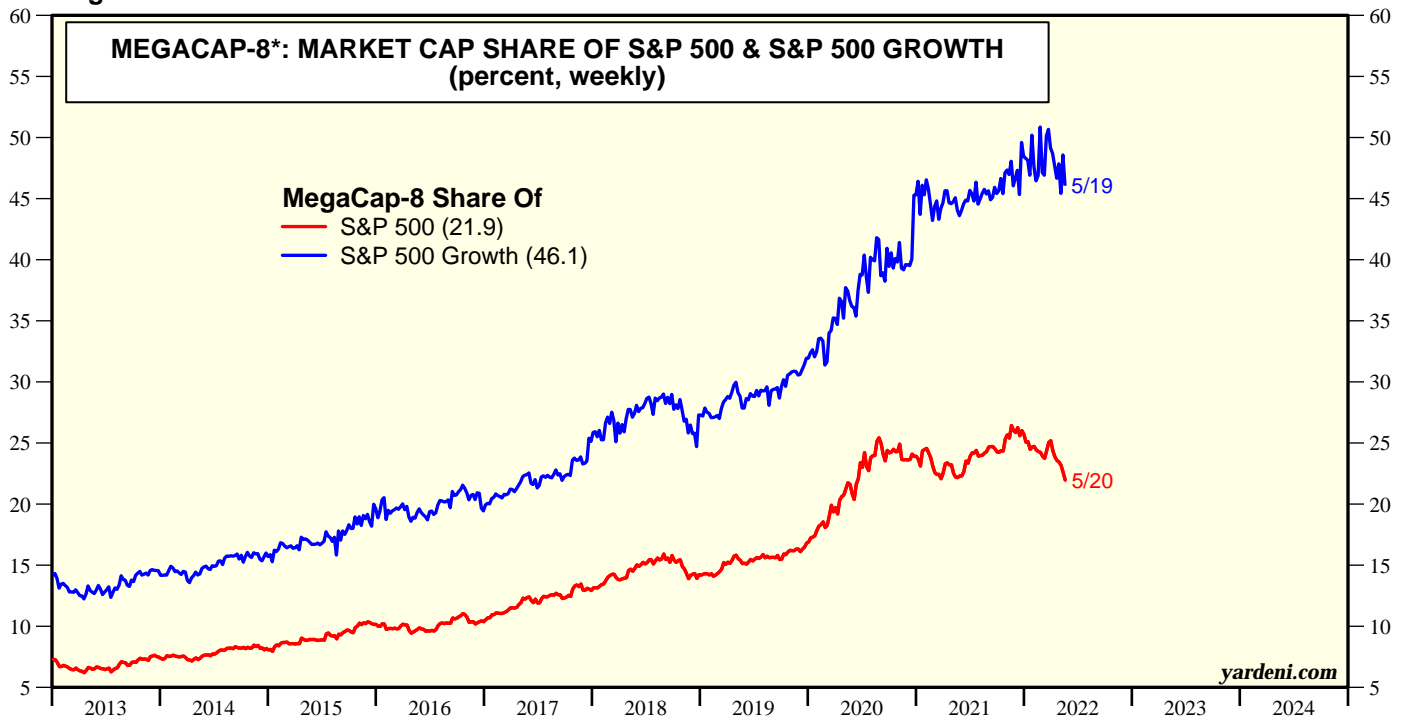
5/27
5/27
5/27
5/27

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*   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% to less than 20%.
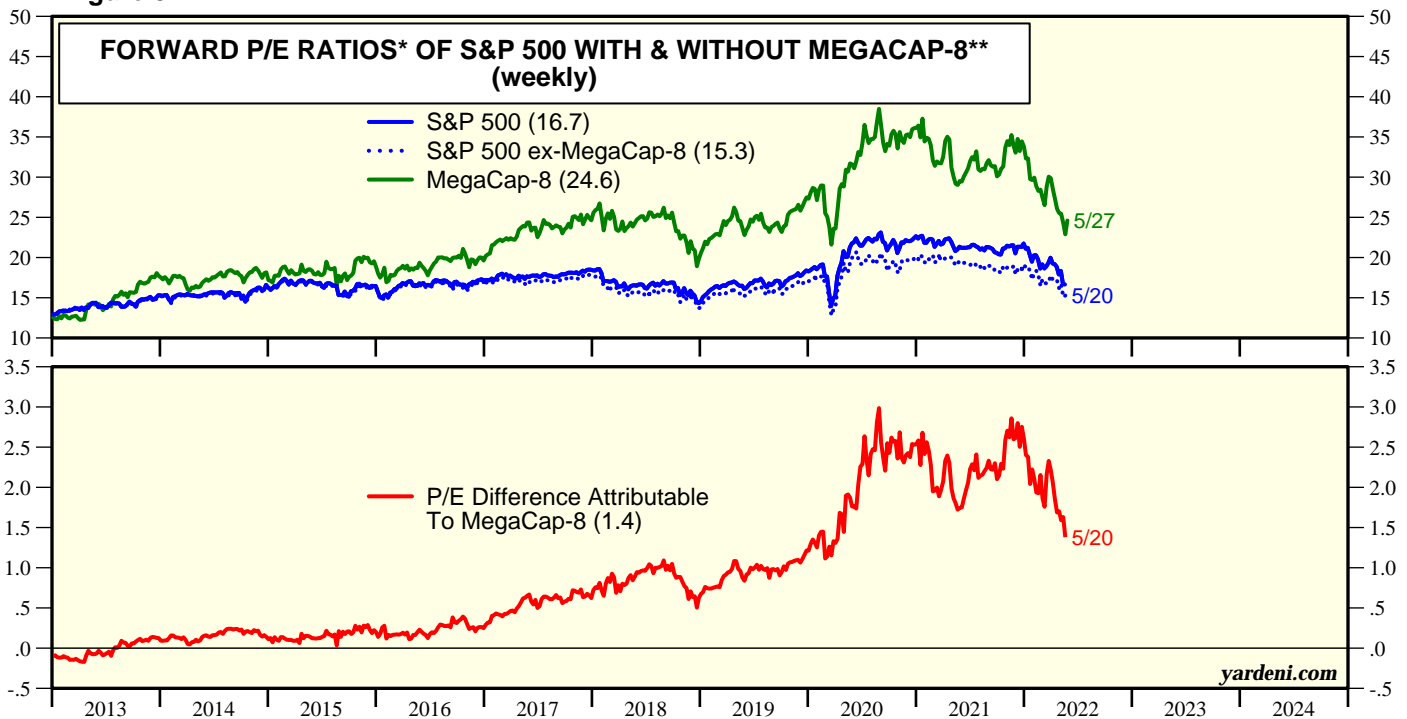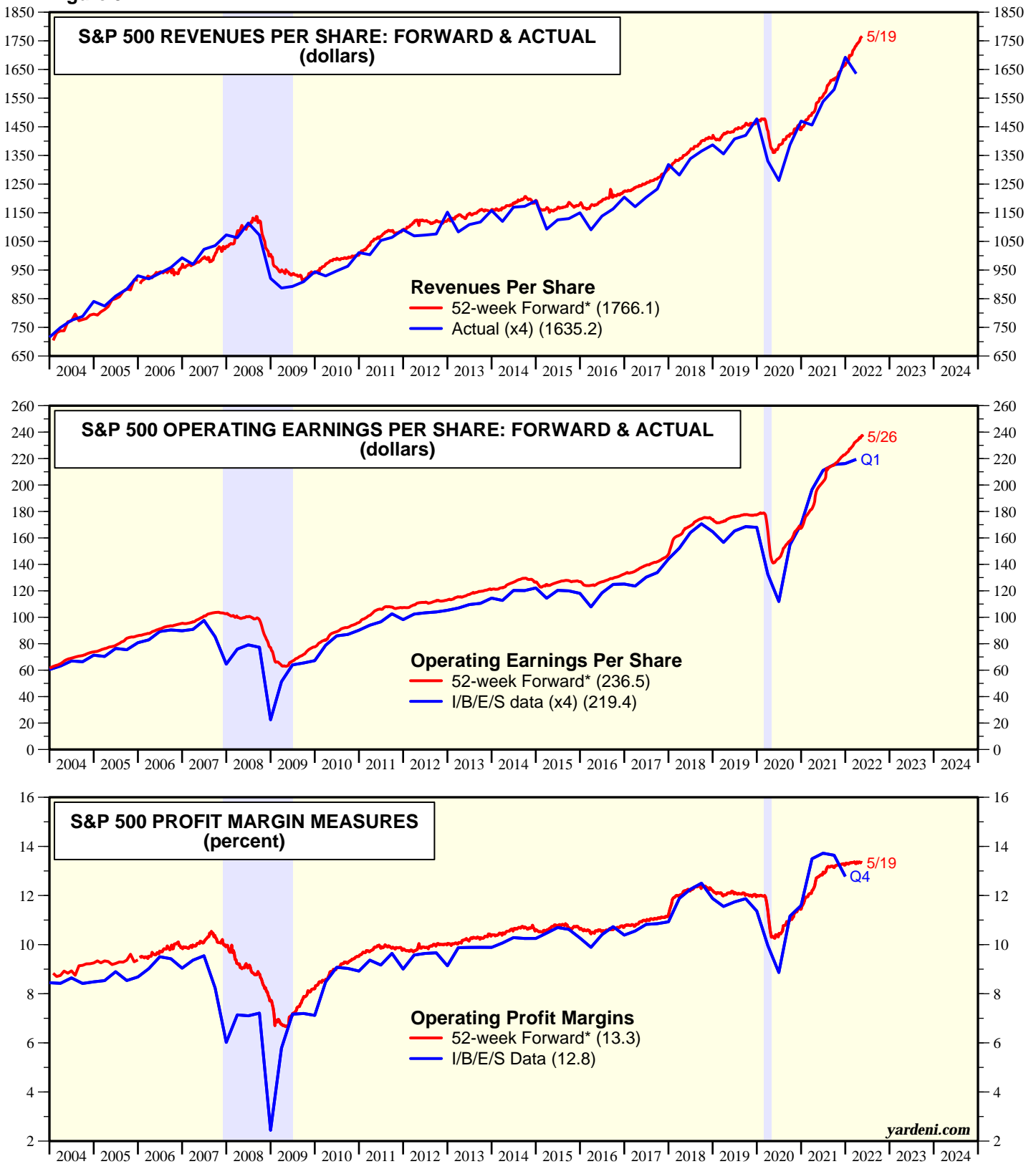Source: I/B/E/S data by Refinitiv and Standard & Poors.

Figure 7.

MEGACAP-8*: MARKET CAP SHARE OF S&P 500 & S&P 500 GROWTH
(percent, weekly)

MegaCap-8 Share Of
— S&P 500 (21.9)
— S&P 500 Growth (46.1)

5/19
5/20

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* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included
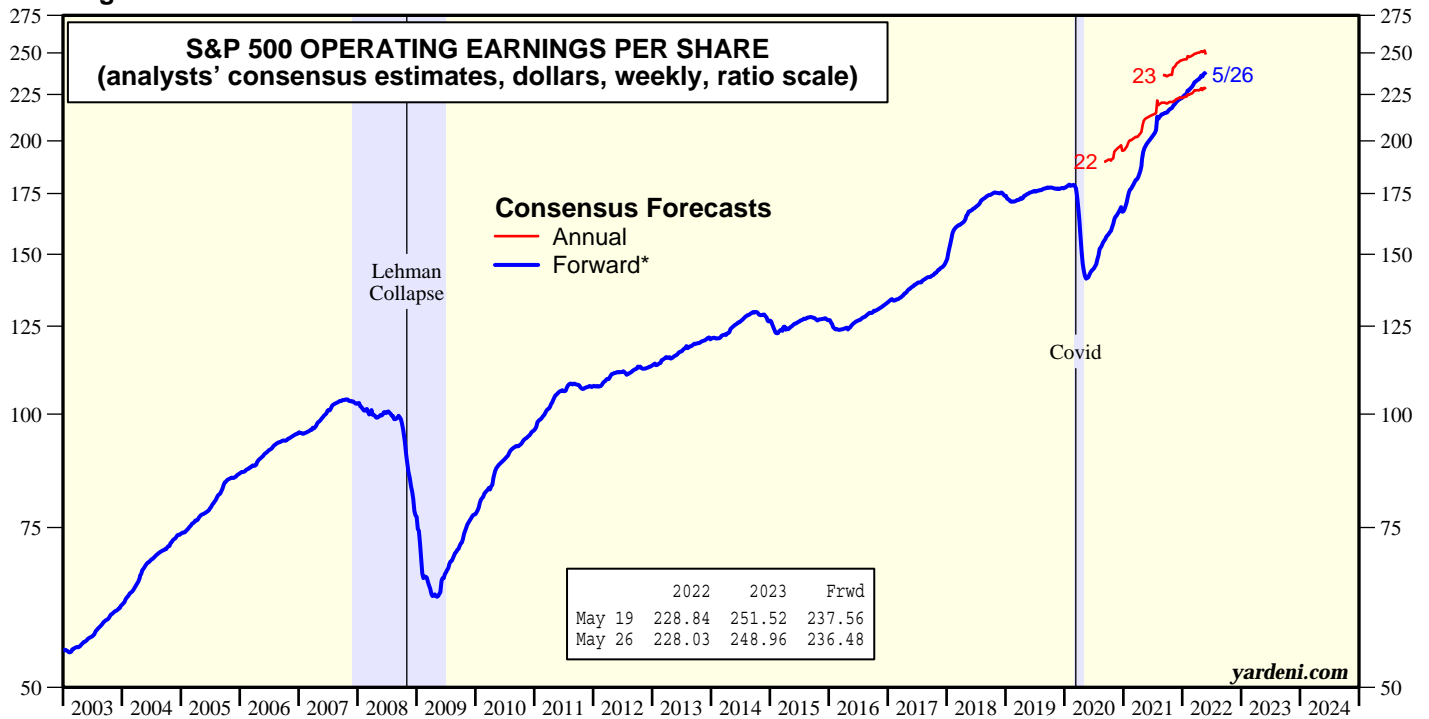Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 8.

FORWARD P/E RATIOS* OF S&P 500 WITH & WITHOUT MEGACAP-8**
(weekly)

— S&P 500 (16.7)
····· S&P 500 ex-MegaCap-8 (15.3)
— MegaCap-8 (24.6)

5/27
5/20

— P/E Difference Attributable
To MegaCap-8 (1.4)

5/20

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* Price divided by consensus forward earnings forecast.
** MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.
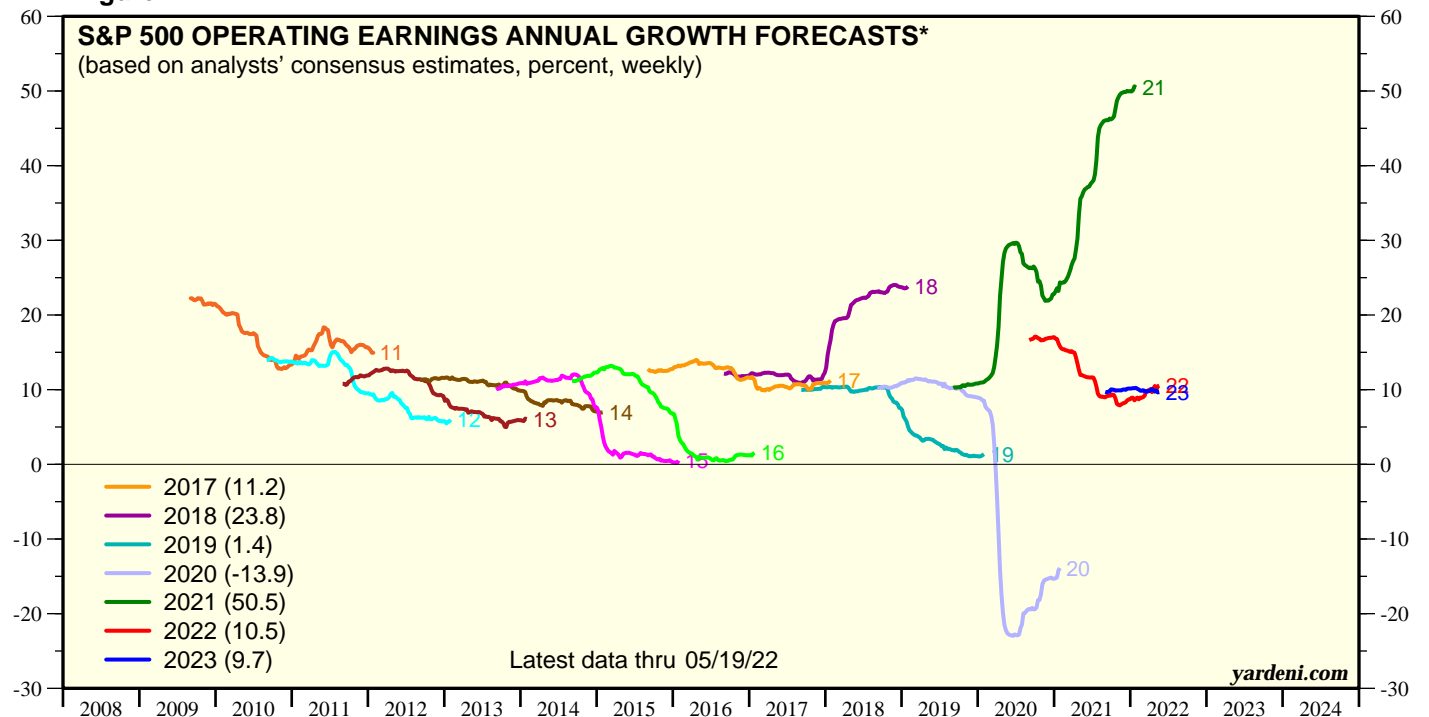Source: I/B/E/S data by Refinitiv.

Figure 9.

S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL
(dollars)

5/19

Revenues Per Share
52-week Forward* (1766.1)
Actual (x4) (1635.2)

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(dollars)

5/26
Q1

Operating Earnings Per Share
52-week Forward* (236.5)
I/B/E/S data (x4) (219.4)

S&P 500 PROFIT MARGIN MEASURES
(percent)

5/19
Q4

Operating Profit Margins
52-week Forward* (13.3)
I/B/E/S Data (12.8)

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* Time-weighted average of consensus estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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Figure 10.

S&P 500 OPERATING EARNINGS PER SHARE
(analysts' consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
— Annual
— Forward*

Lehman Collapse

Covid

	2022	2023	Frwd
May 19	228.84	251.52	237.56
May 26	228.03	248.96	236.48

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* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Figure 11.

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)
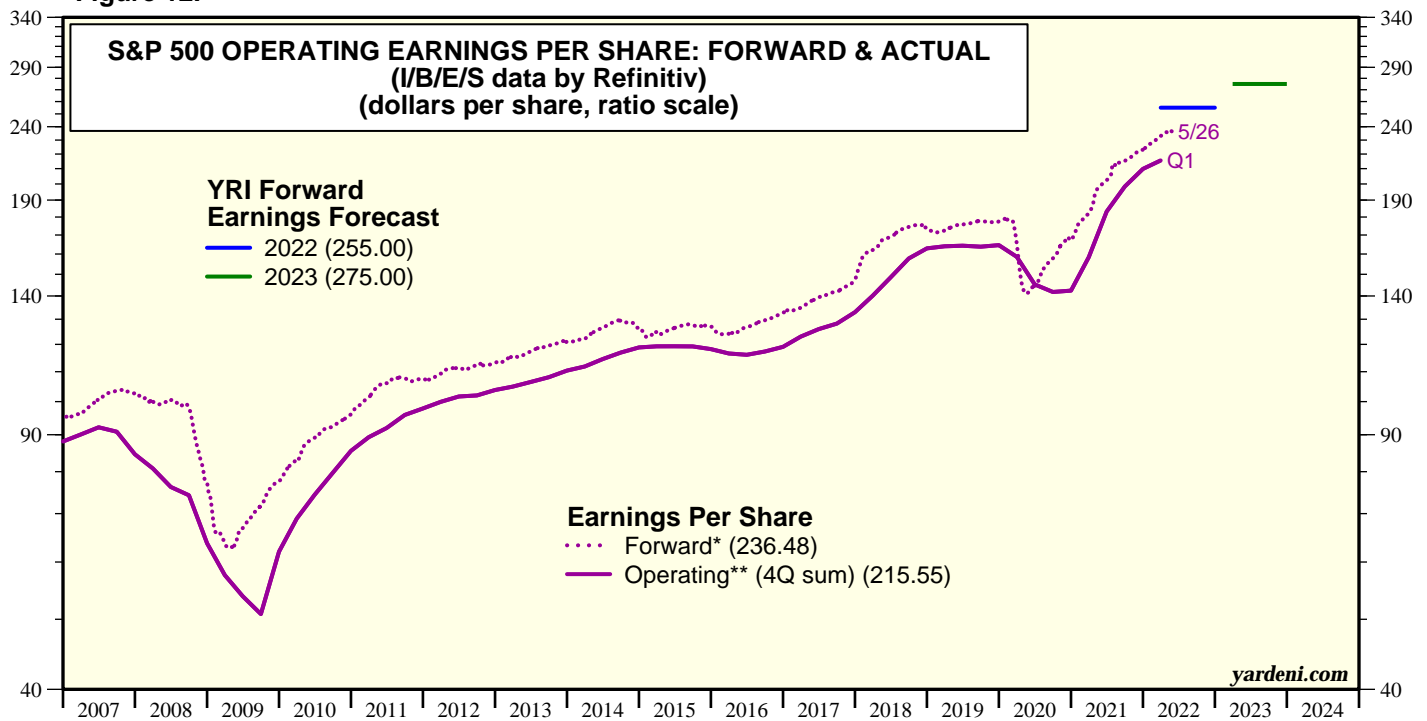
— 2017 (11.2)
— 2018 (23.8)
— 2019 (1.4)
— 2020 (-13.9)
— 2021 (50.5)
— 2022 (10.5)
— 2023 (9.7)

Latest data thru 05/19/22

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Source: I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(I/B/E/S data by Refinitiv)
(dollars per share, ratio scale)

YRI Forward
Earnings Forecast
2022 (255.00)
2023 (275.00)

Earnings Per Share
Forward* (236.48)
Operating** (4Q sum) (215.55)

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* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 13.
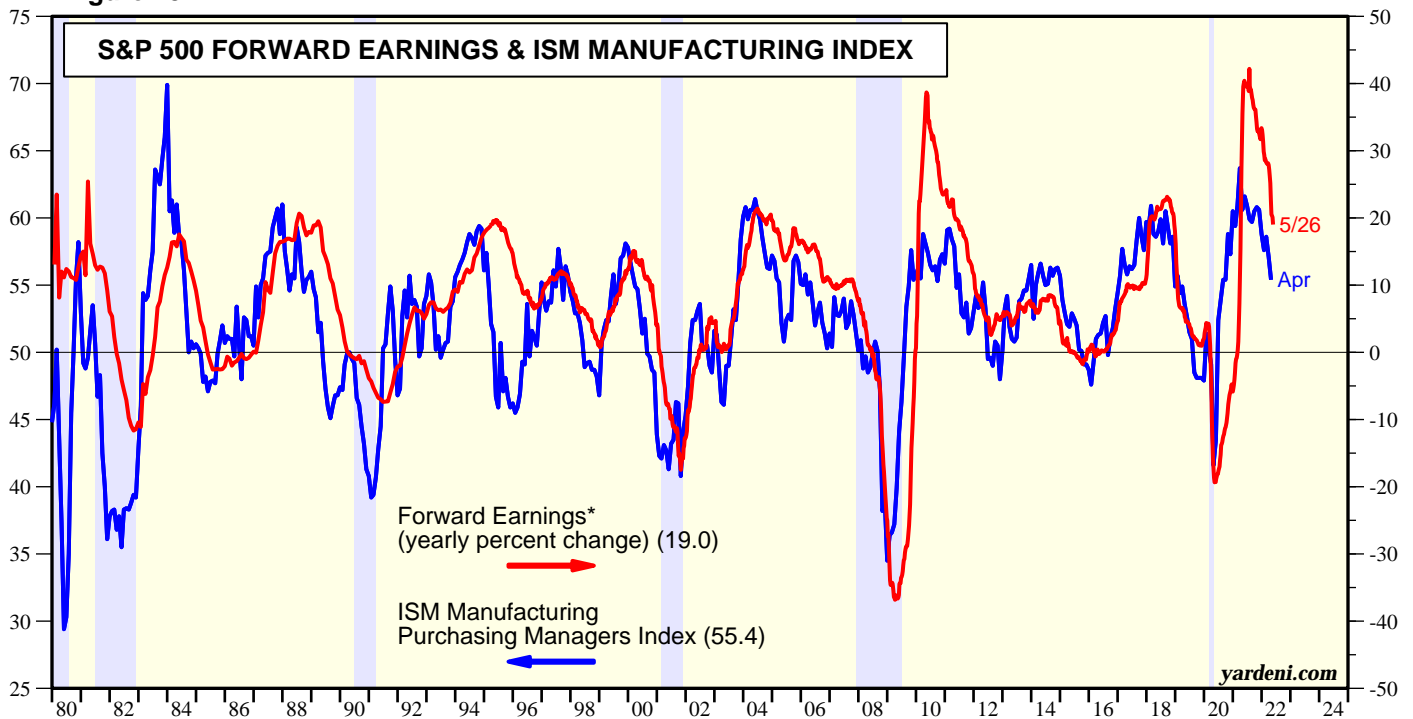
S&P 500 FORWARD EARNINGS & ISM MANUFACTURING INDEX

Forward Earnings*
(yearly percent change) (19.0)

ISM Manufacturing
Purchasing Managers Index (55.4)

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* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
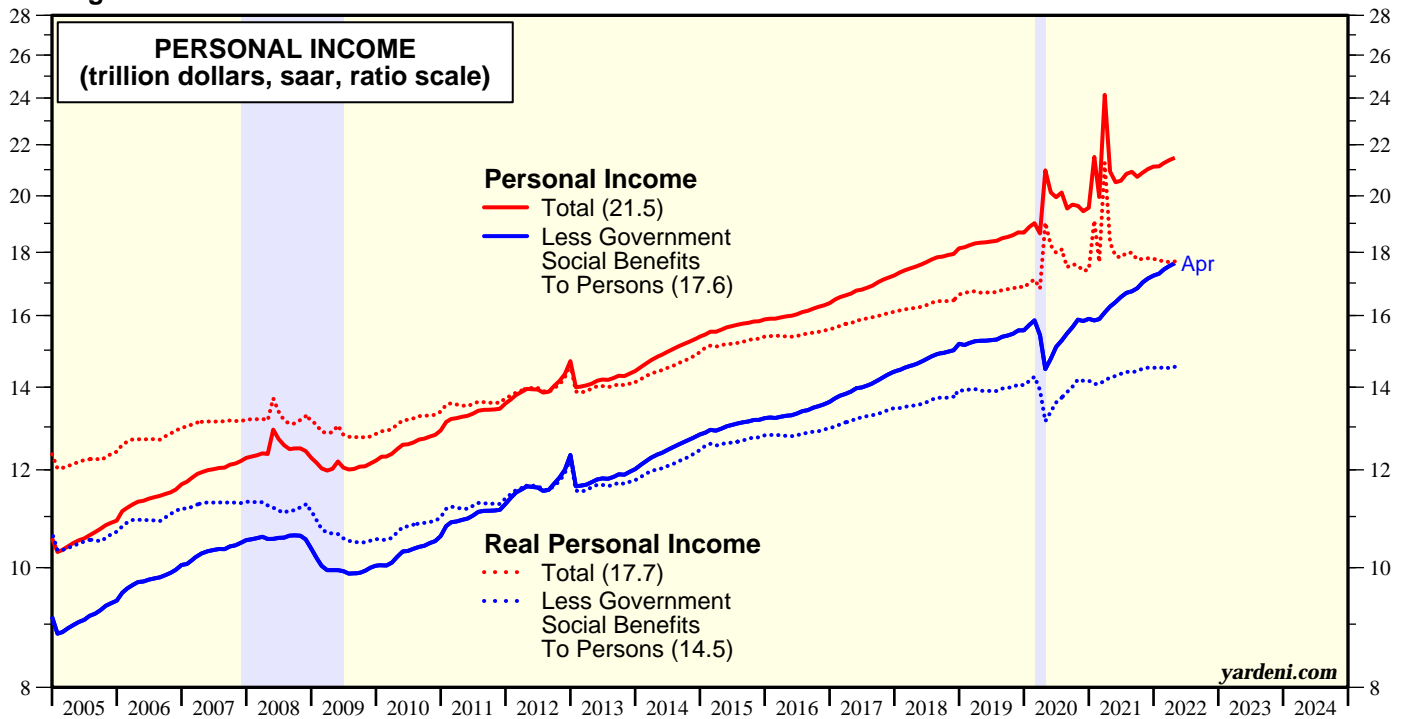Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

Figure 14.
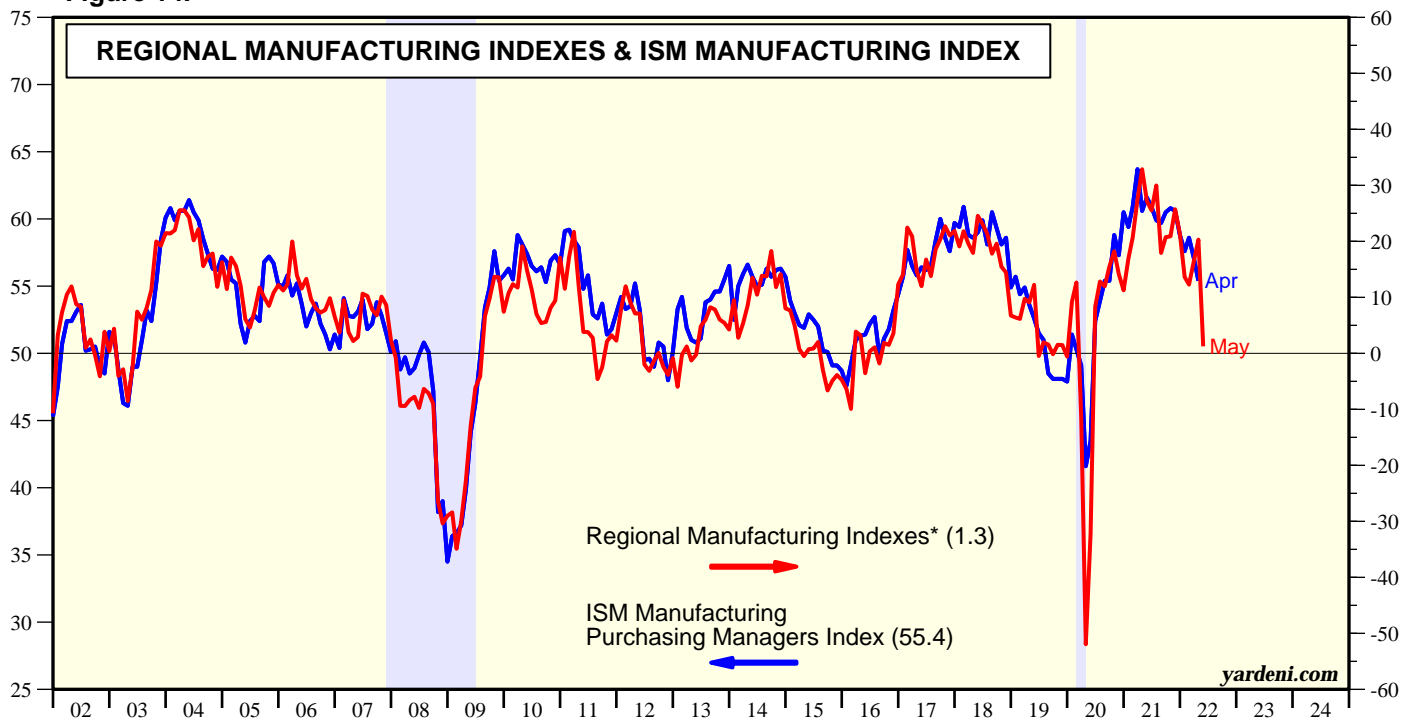
REGIONAL MANUFACTURING INDEXES & ISM MANUFACTURING INDEX

Regional Manufacturing Indexes* (1.3)

ISM Manufacturing
Purchasing Managers Index (55.4)

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* Average of New York, Philadelphia, Richmond, and Kansas City.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Institute for Supply Management and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

Figure 15.

REGIONAL MANUFACTURING INDEXES & S&P 500 FORWARD EARNINGS

Regional Manufacturing Indexes* (1.3)
Forward Earnings**
(yearly percent change) (19.0)

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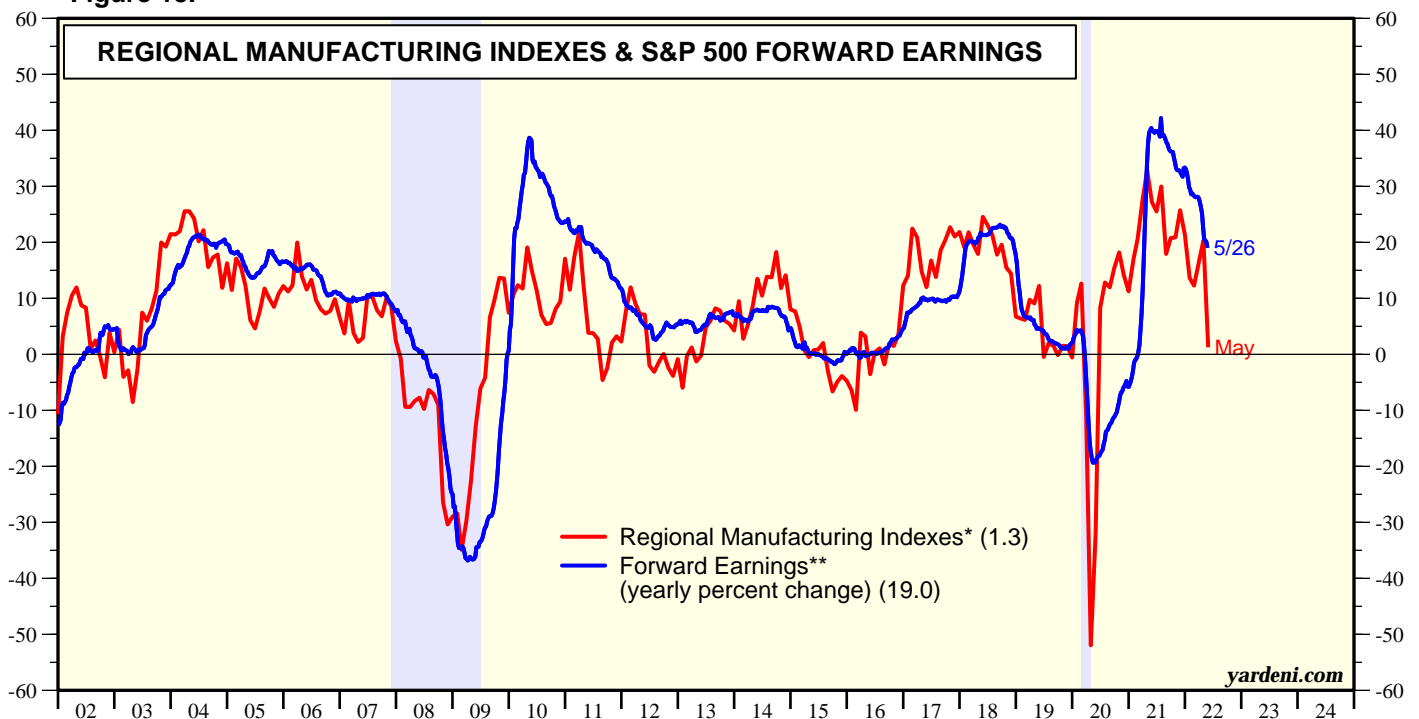
* Average of New York, Philadelphia, Richmond, and Kansas City.
** Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, weekly thereafter.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.
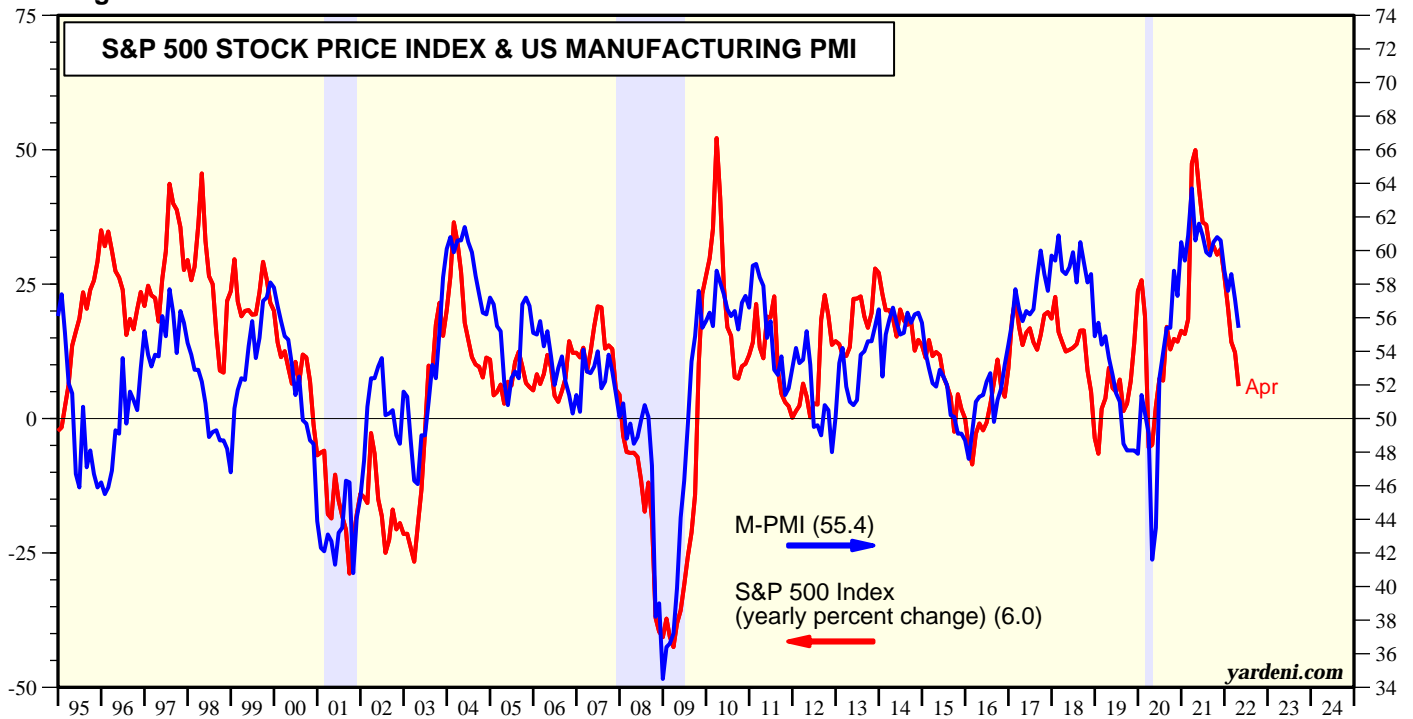
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Figure 16.

S&P 500 STOCK PRICE INDEX & US MANUFACTURING PMI

M-PMI (55.4)

S&P 500 Index
(yearly percent change) (6.0)

Apr

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

Figure 17.
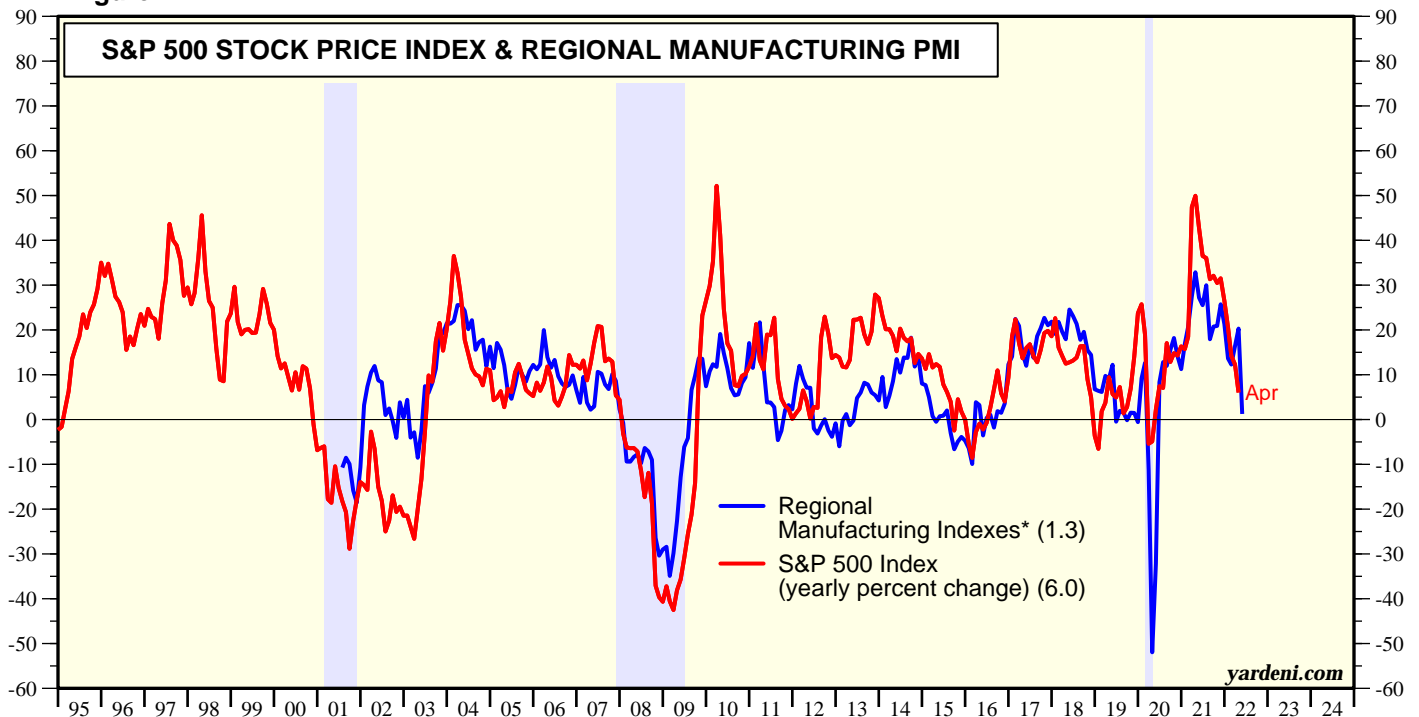
S&P 500 STOCK PRICE INDEX & REGIONAL MANUFACTURING PMI

Regional
Manufacturing Indexes* (1.3)
S&P 500 Index
(yearly percent change) (6.0)

Apr

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* Average of New York, Philadelphia, Richmond, and Kansas City.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's and Federal Reserve Banks of New York, Philadelphia, Richmond, and Kansas City.

Figure 18.

PERSONAL INCOME
(trillion dollars, saar, ratio scale)

Personal Income
— Total (21.5)
— Less Government
  Social Benefits
  To Persons (17.6)

Real Personal Income
···· Total (17.7)
···· Less Government
  Social Benefits
  To Persons (14.5)

Apr

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

Figure 19.

PERSONAL SAVING
(trillion dollars)

Personal Saving
— saar (0.8)
— 24-month sum (2.3)

Apr

Apr

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Source: Bureau of Economic Analysis.

Figure 20.

PERSONAL CONSUMPTION EXPENDITURES: TOTAL, GOODS & SERVICES
(trillion dollars, saar, ratio scale)

Consumption
— Total (17.1)
— Goods (5.9)
— Services (11.1)

Real Consumption
····· Total (14.1)
····· Goods (5.6)
····· Services (8.6)

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

Figure 21.

INITIAL UNEMPLOYMENT CLAIMS*
(thousands, sa)

Weekly (210)
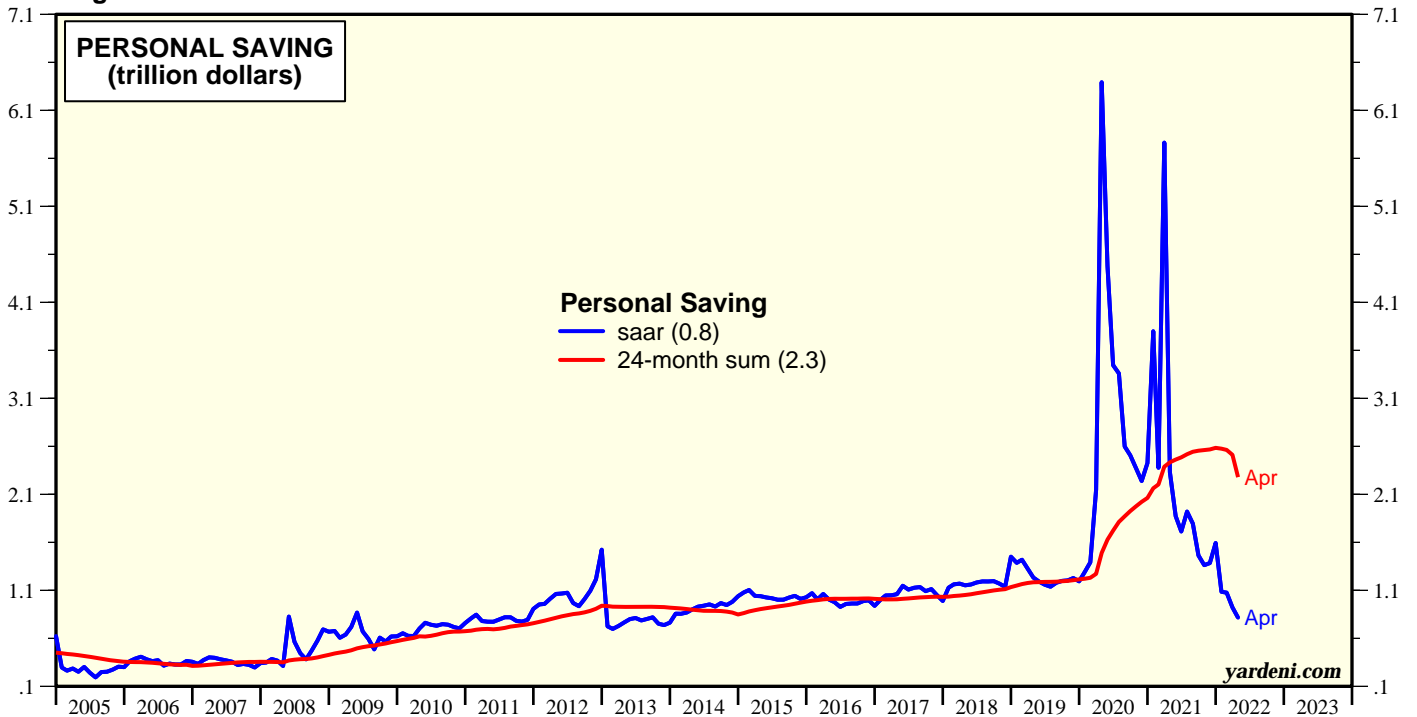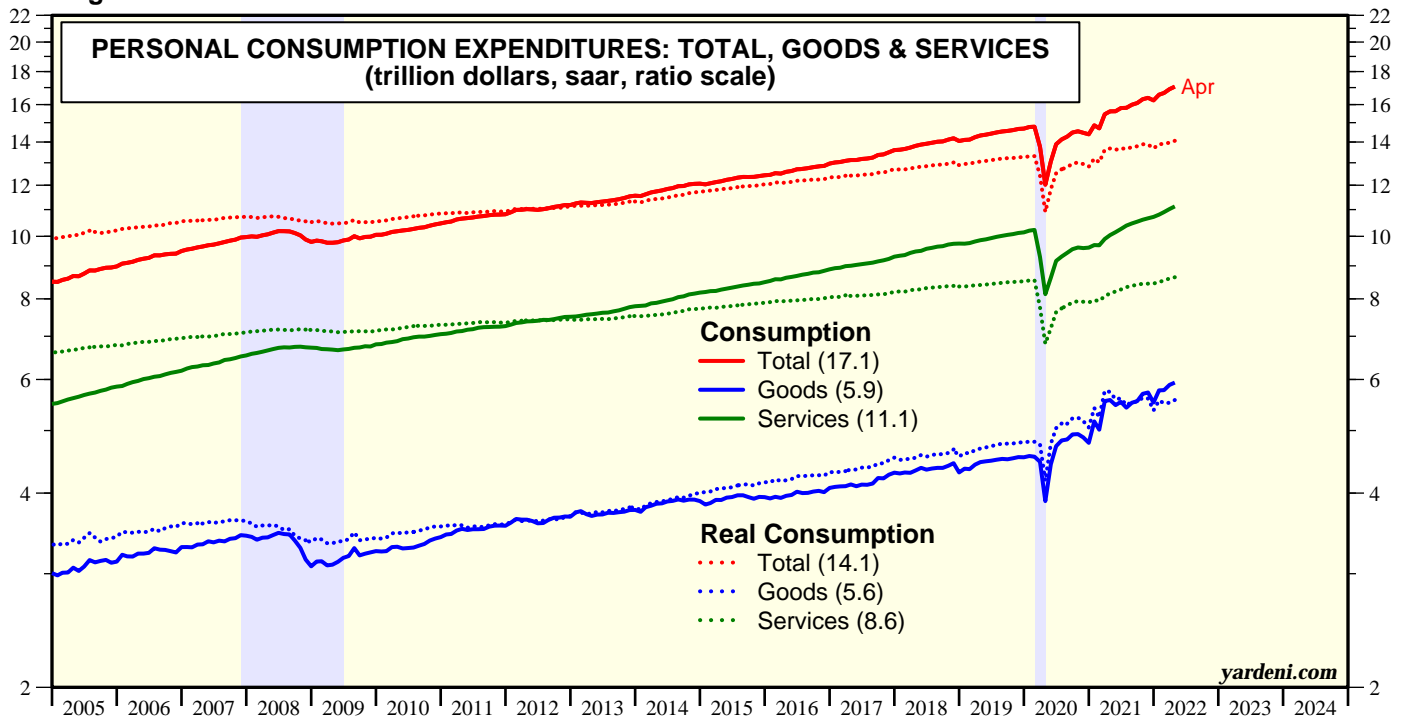
5/21
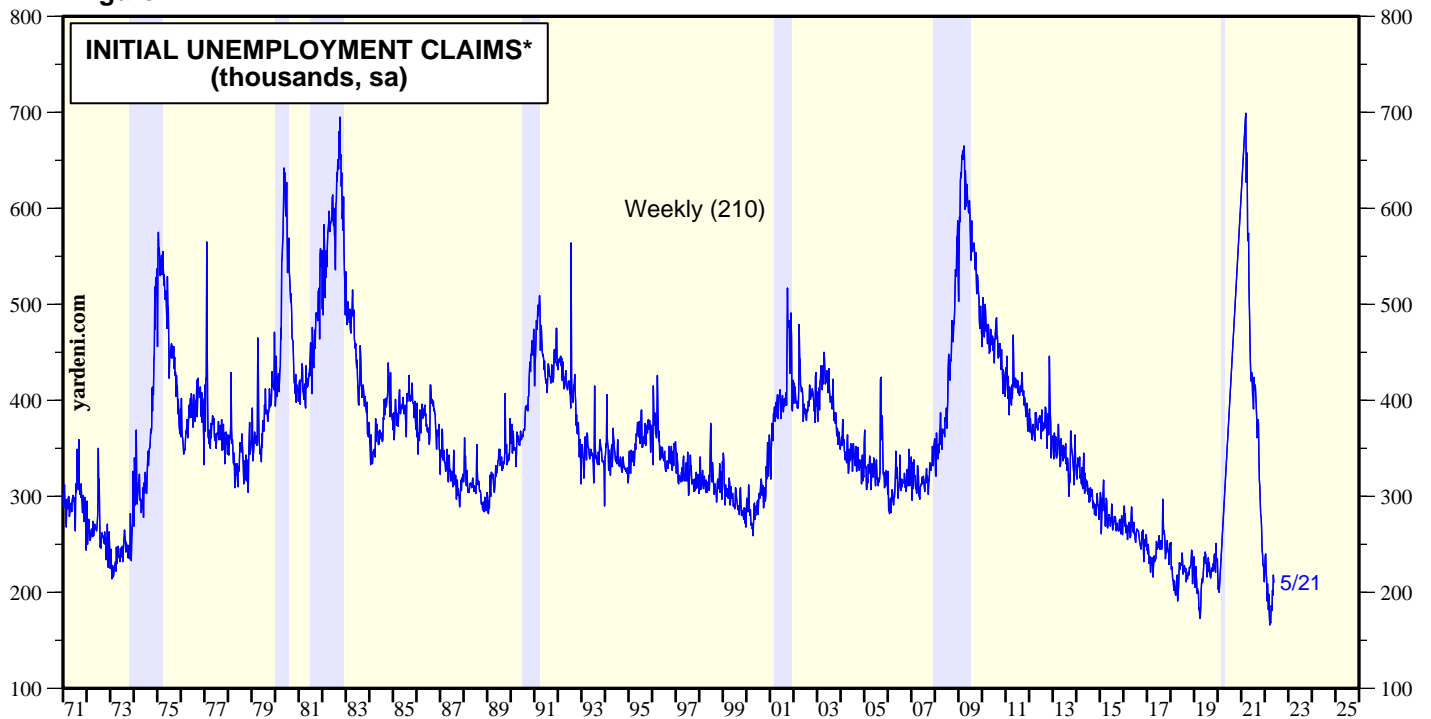
* Capped from February 2020 to February 2021.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 22.

Source: Bureau of Economic Analysis.

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Figure 23.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(3-month percent change, saar)

Rent of Primary Residence
- 3-month percent change, saar (6.3)
- yearly percent change (4.8)

Owners' Equivalent Rent
- 3-month percent change, saar (5.4)
- yearly percent change (4.8)

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Source: Bureau of Economic Analysis.

Figure 24.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR

Food
- 3-month percent change, saar (15.6)
- yearly percent change (10.0)

Energy Goods & Services
- 3-month percent change, saar (50.1)
- yearly percent change (30.4)

Source: Bureau of Economic Analysis.