

Stock Market Briefing: S&P 500 P/E, Inflation, & Bond Yield

Yardeni Research, Inc.

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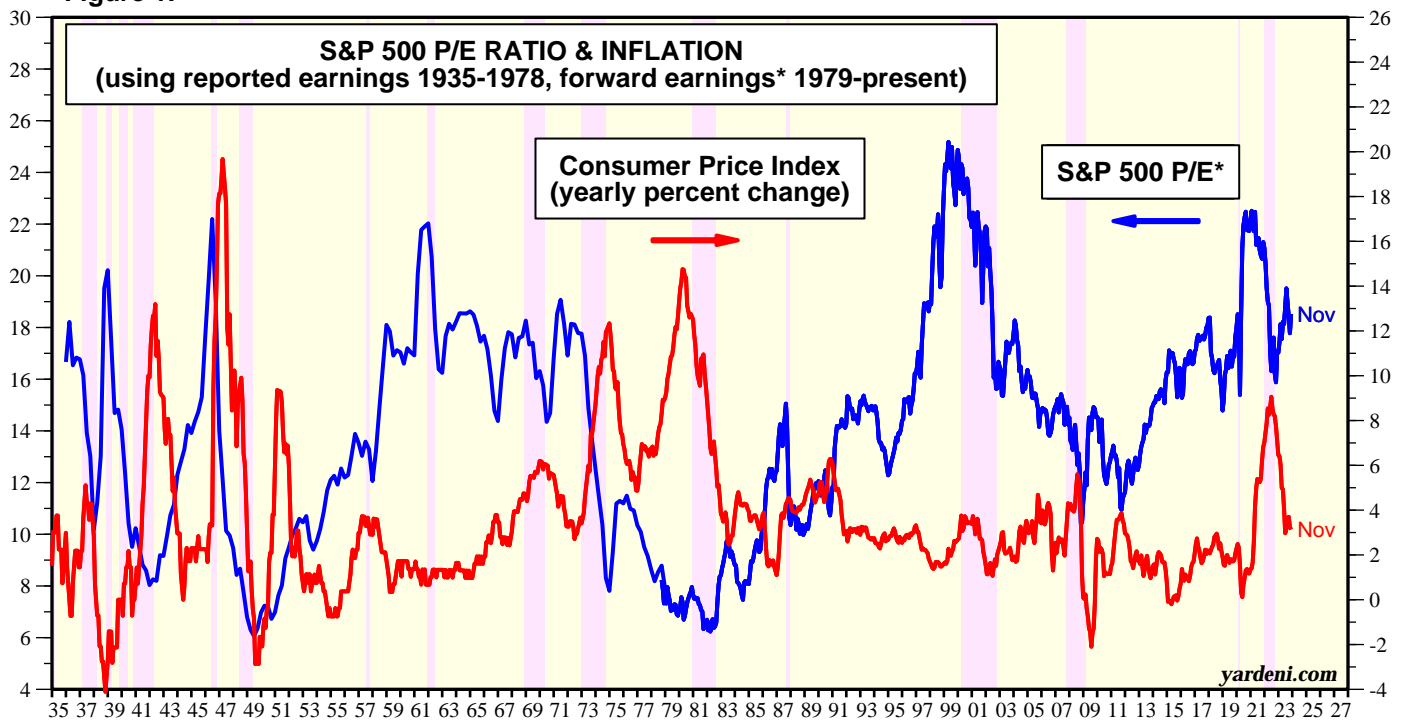
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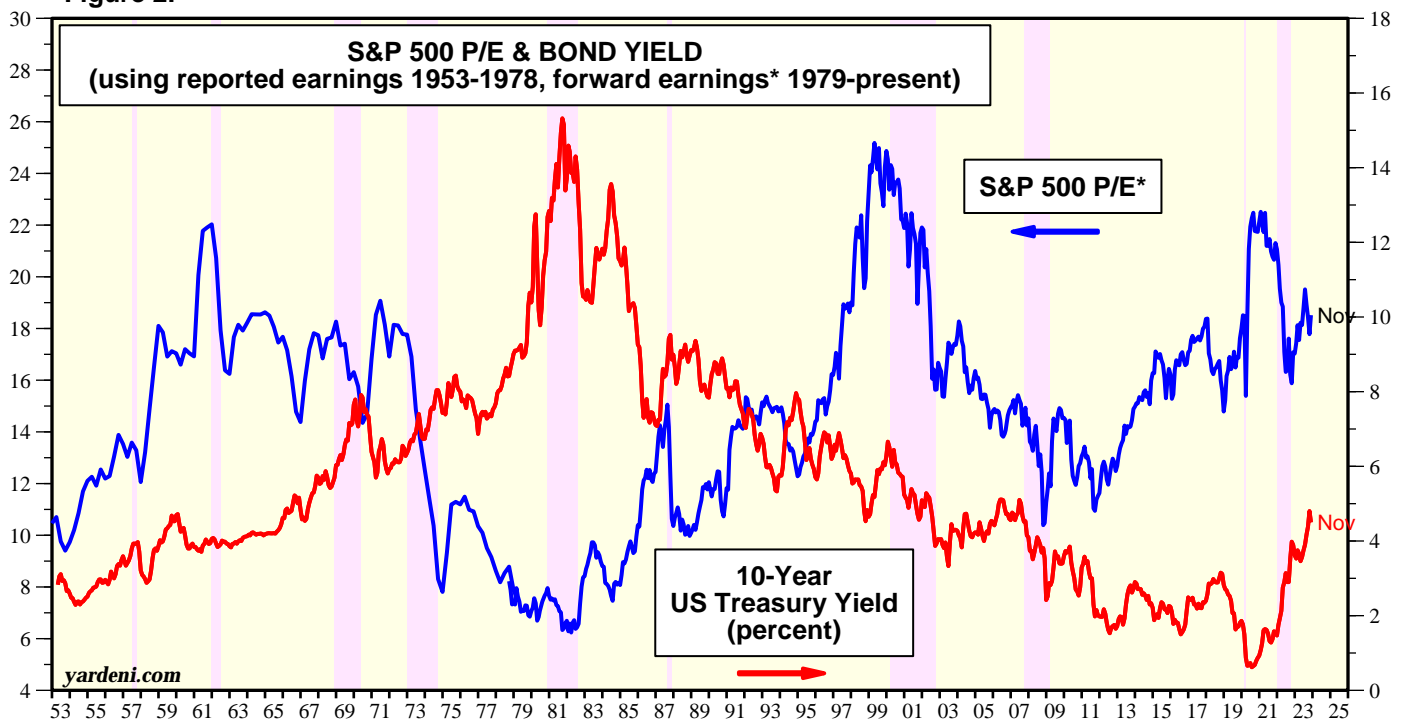
thinking outside the box

Figure 1.



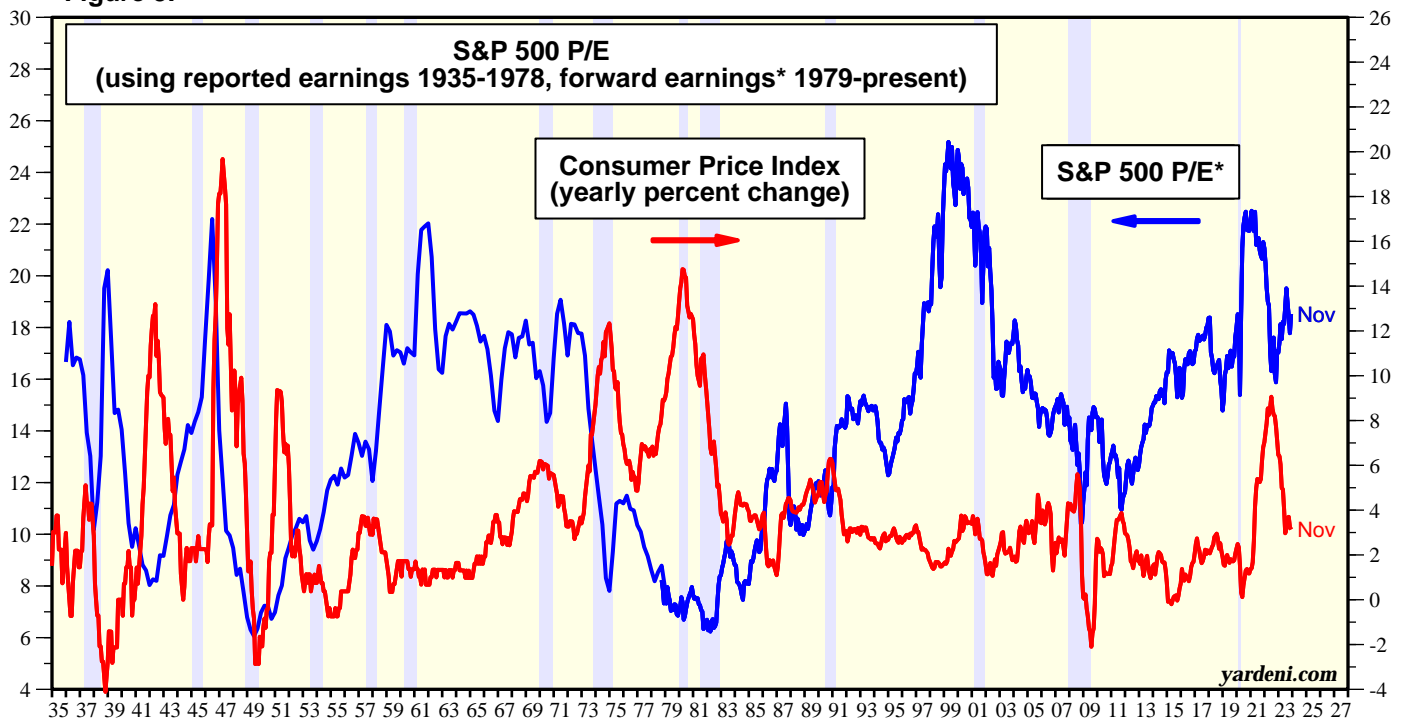
* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow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

Figure 2.



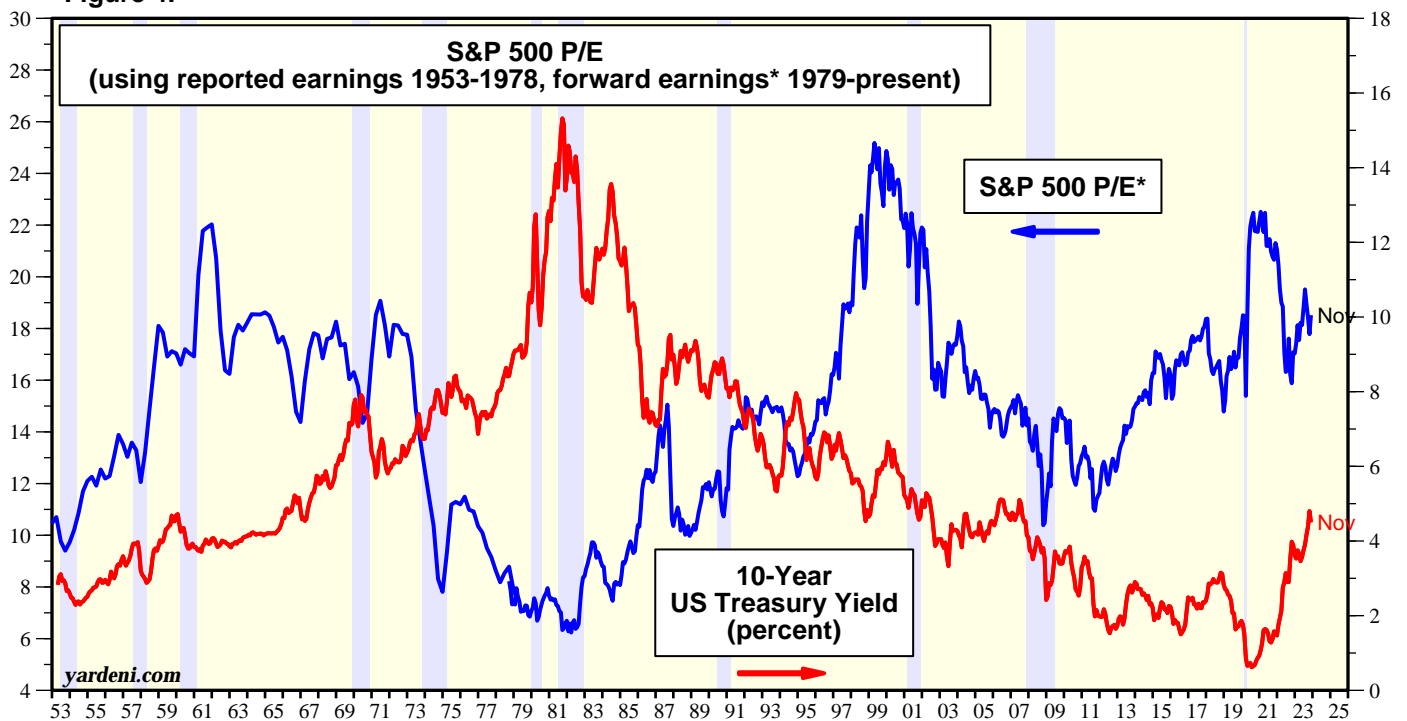
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Source: I/B/E/S data by Refinitiv, Standard & Poor's, and Federal Reserve Board.

Figure 3.



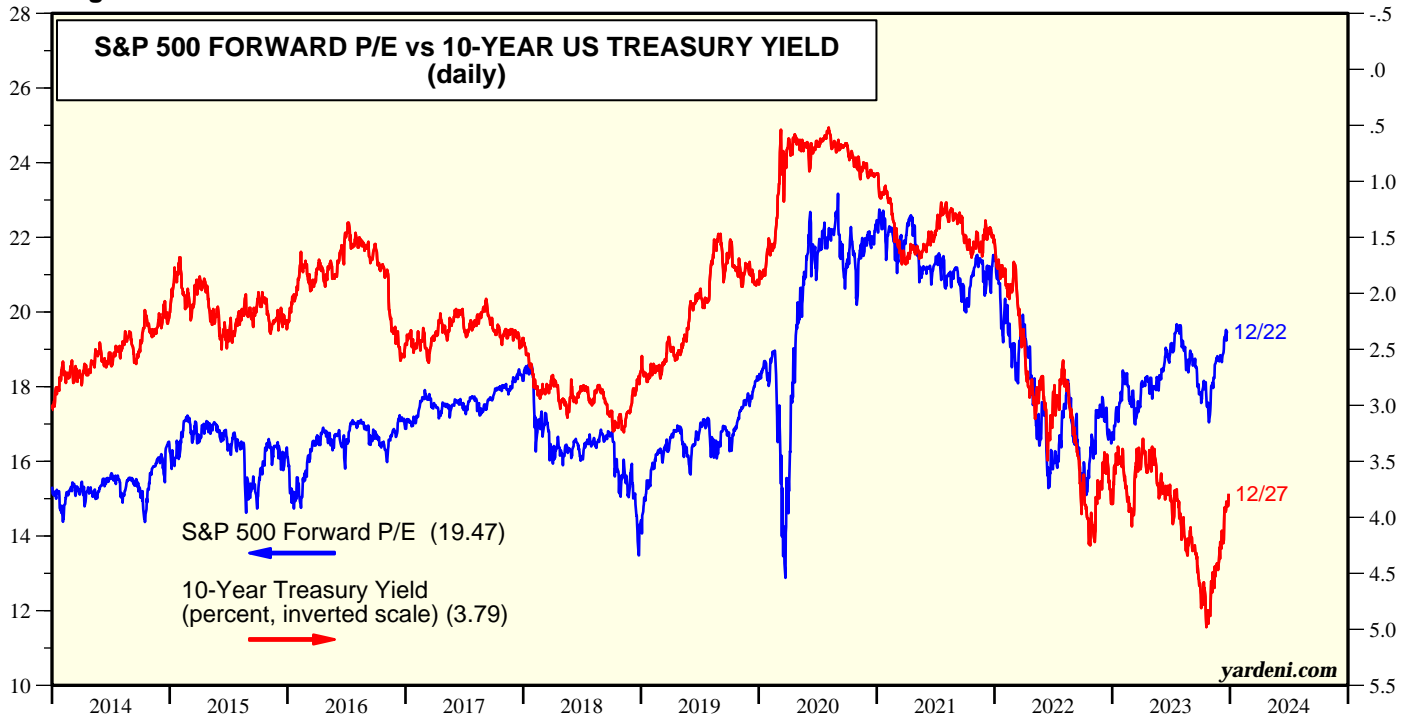
* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



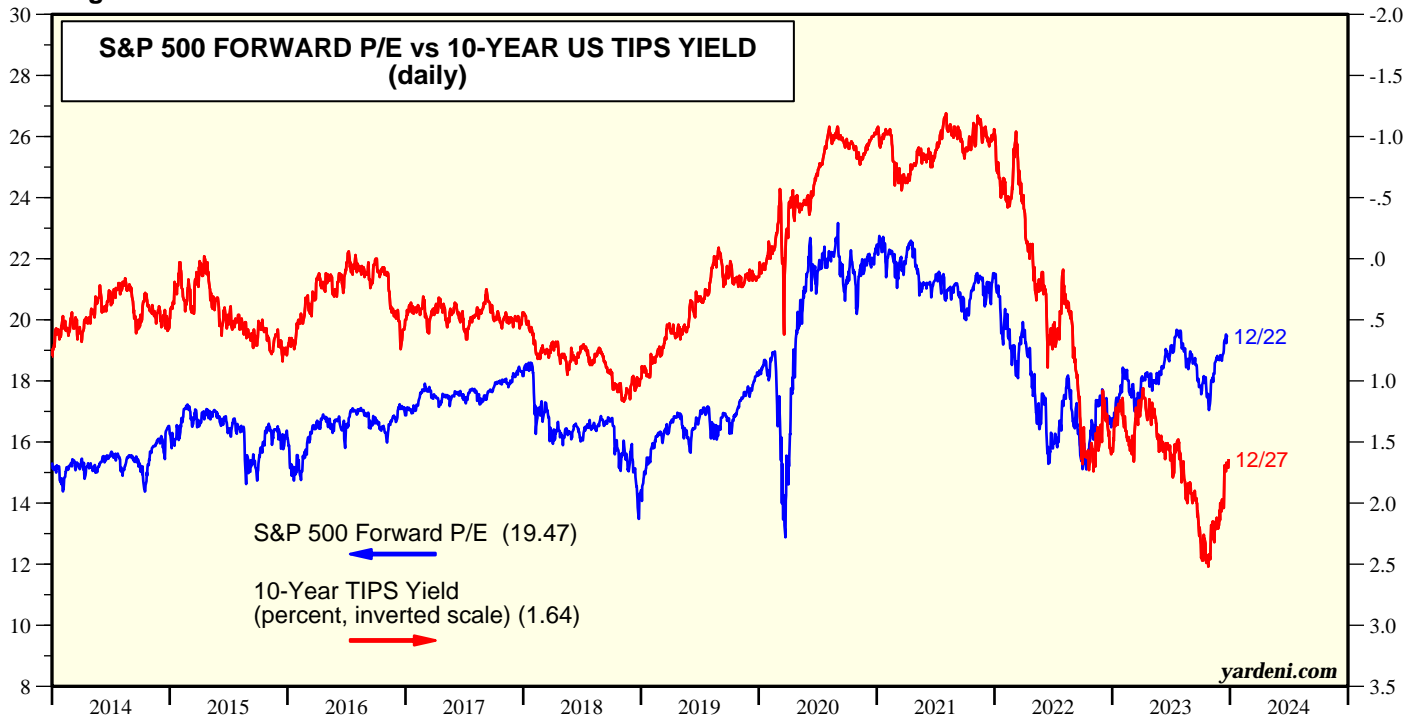
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Figure 5.



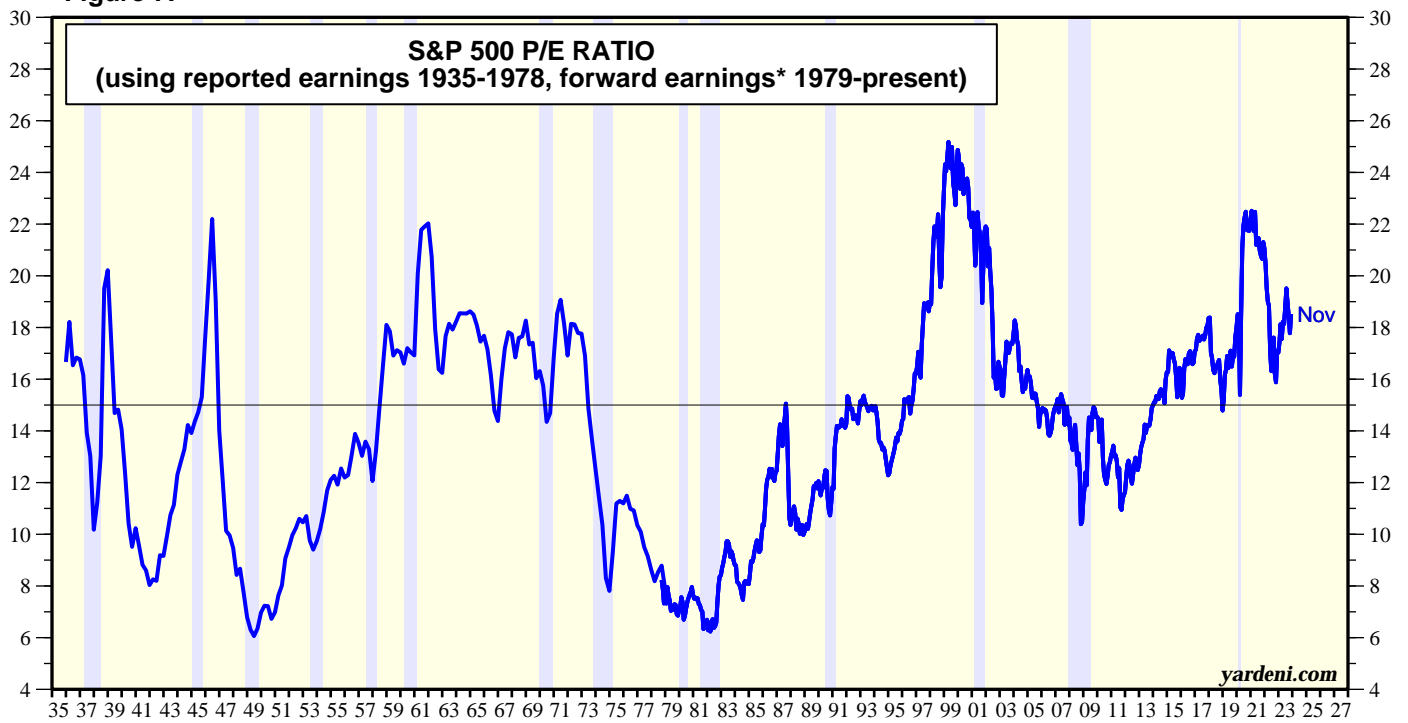
Source: Federal Reserve Board, I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 6.



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

Figure 7.



* 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 areas are recessions according to the National Bureau of Economic Research.
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