

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

Yardeni Research, Inc.

*May 18, 2022*

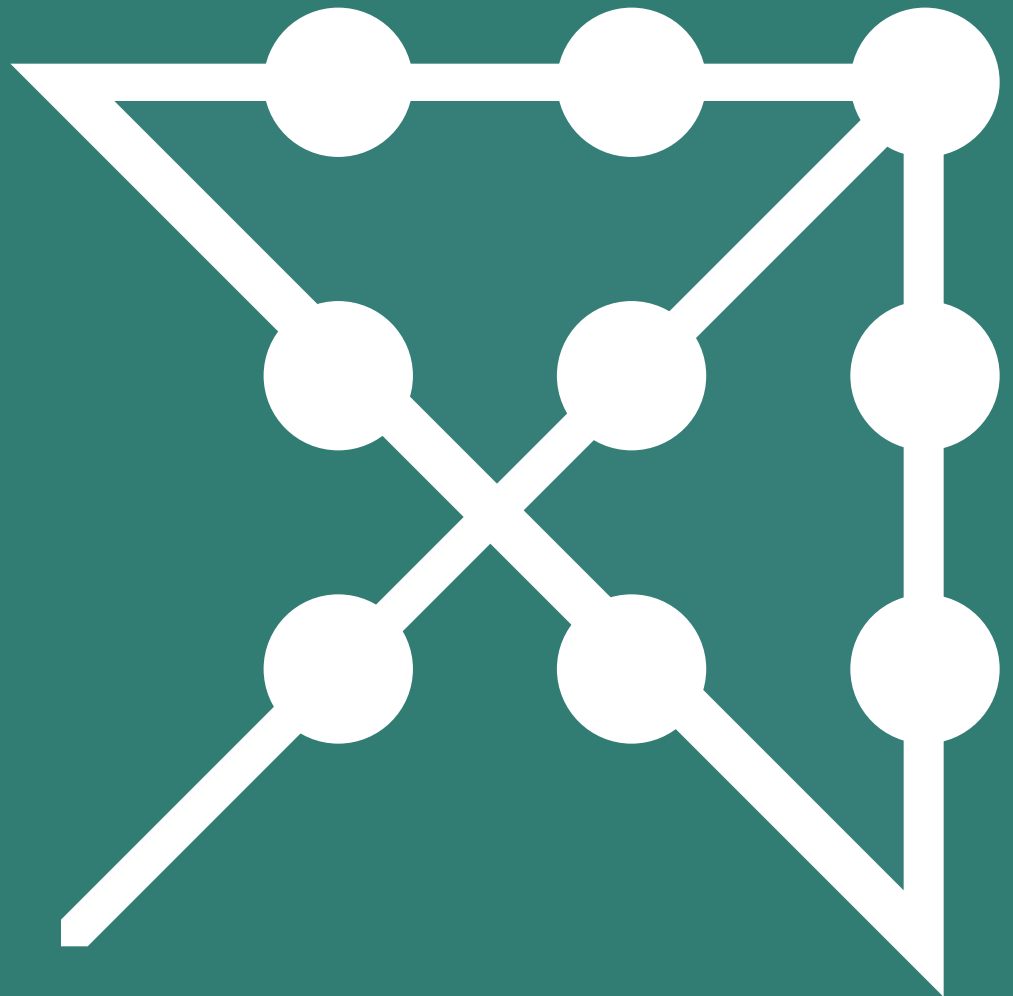
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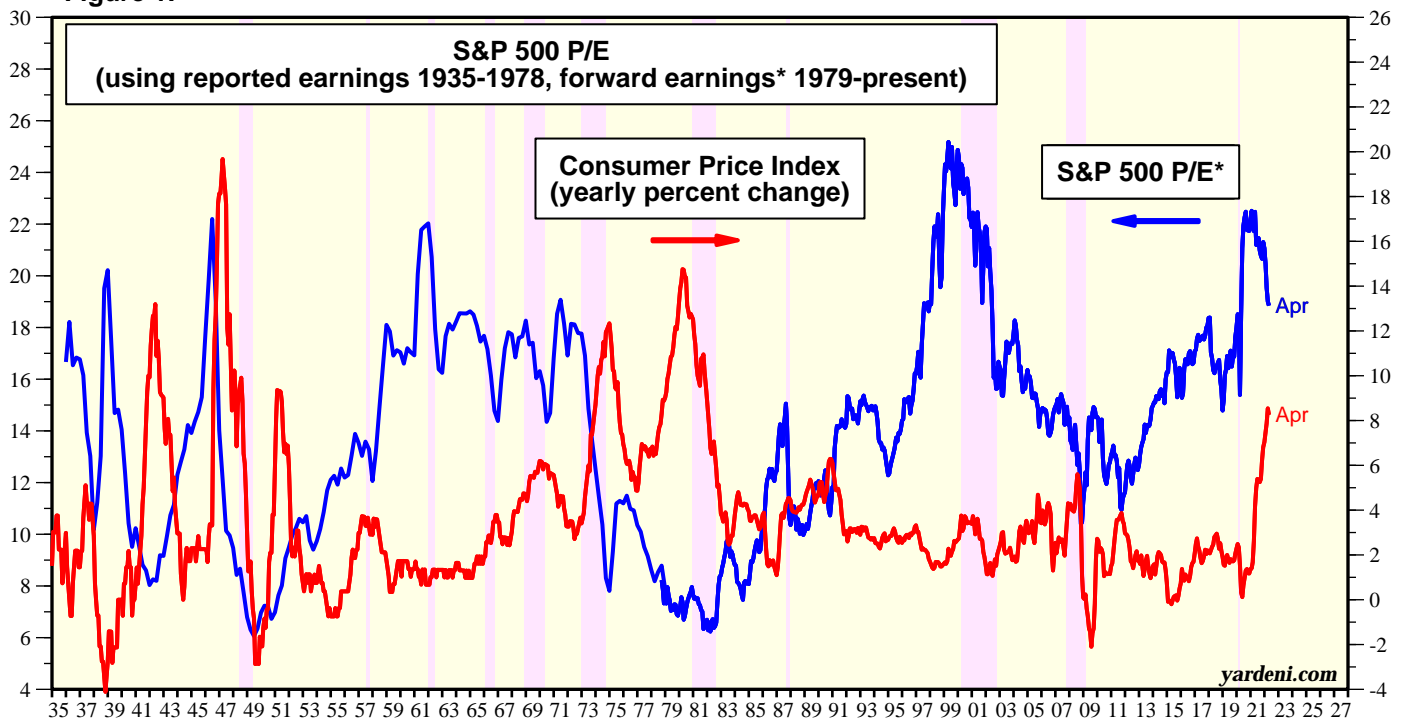
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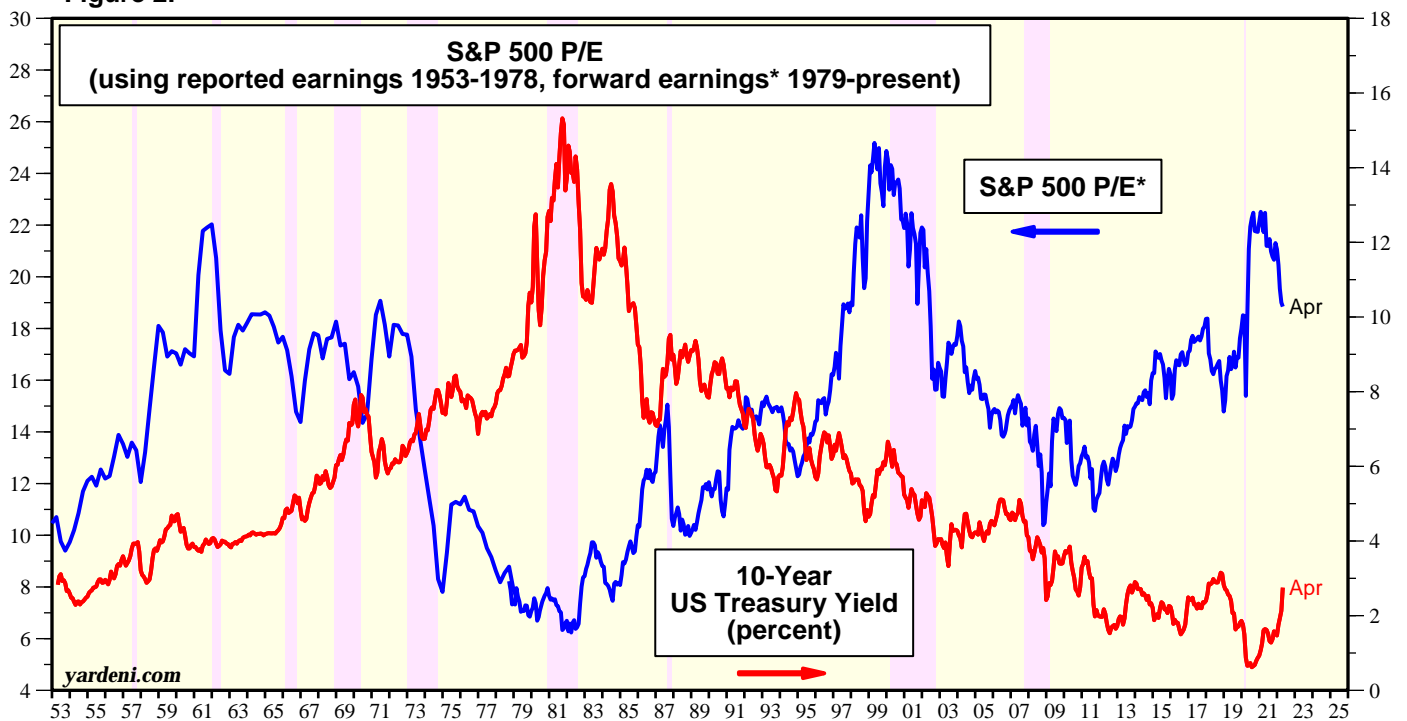
*thinking outside the box*

Figure 1.



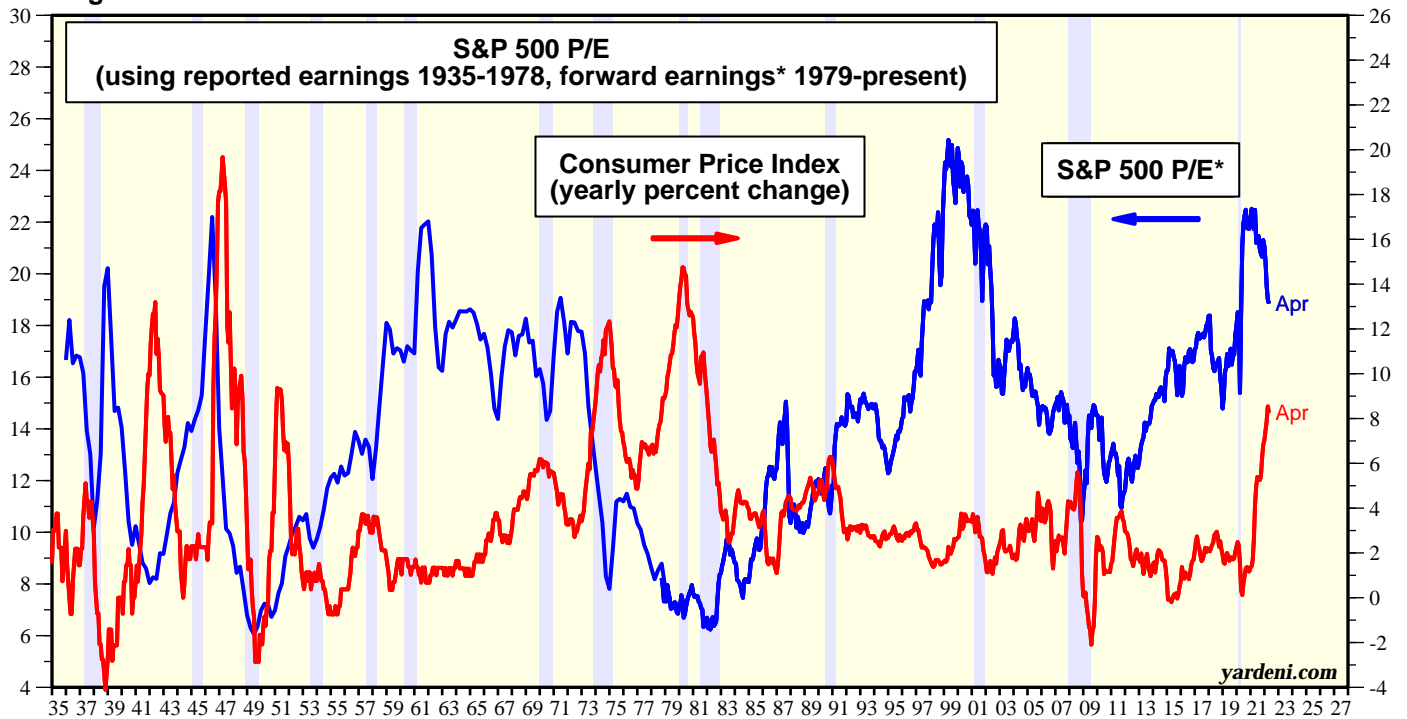
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow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

Figure 2.



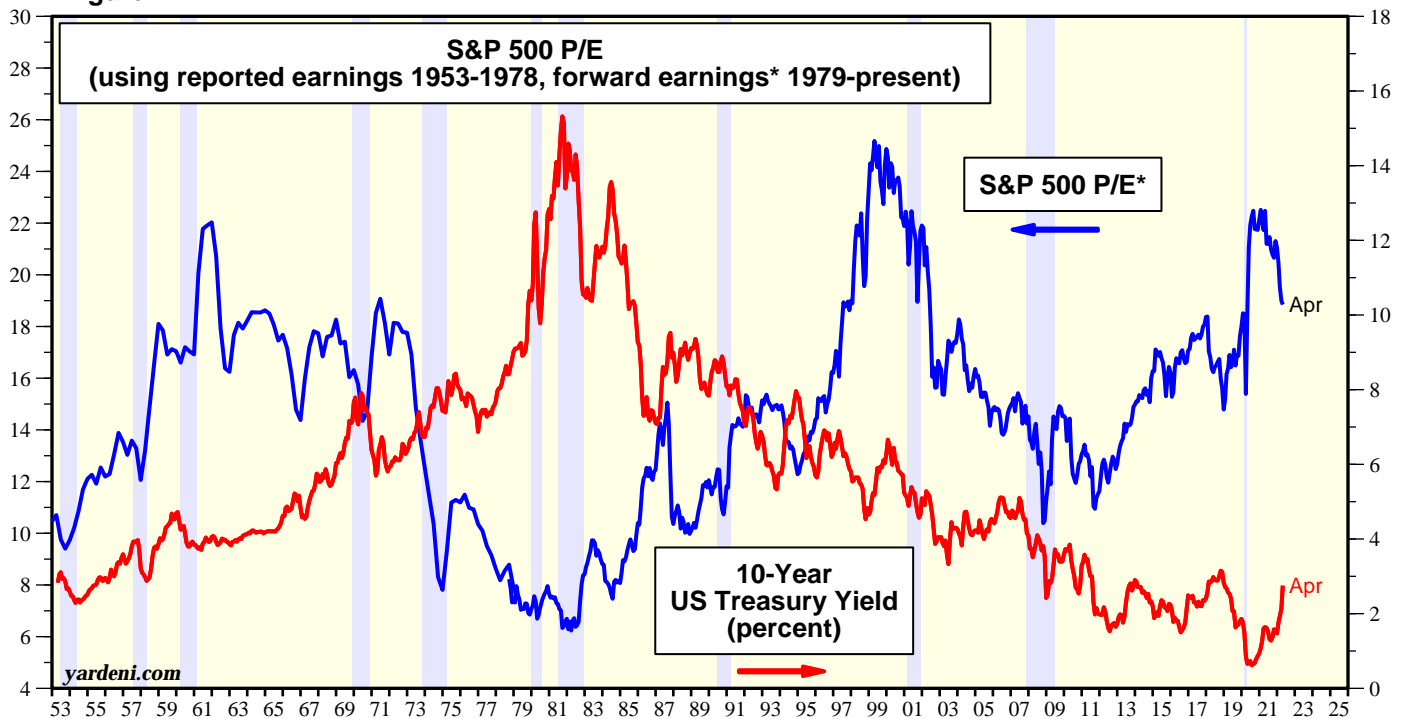
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 Source: I/B/E/S data by Refinitiv, Standard & Poor's, and Federal Reserve Board.

**Figure 3.**



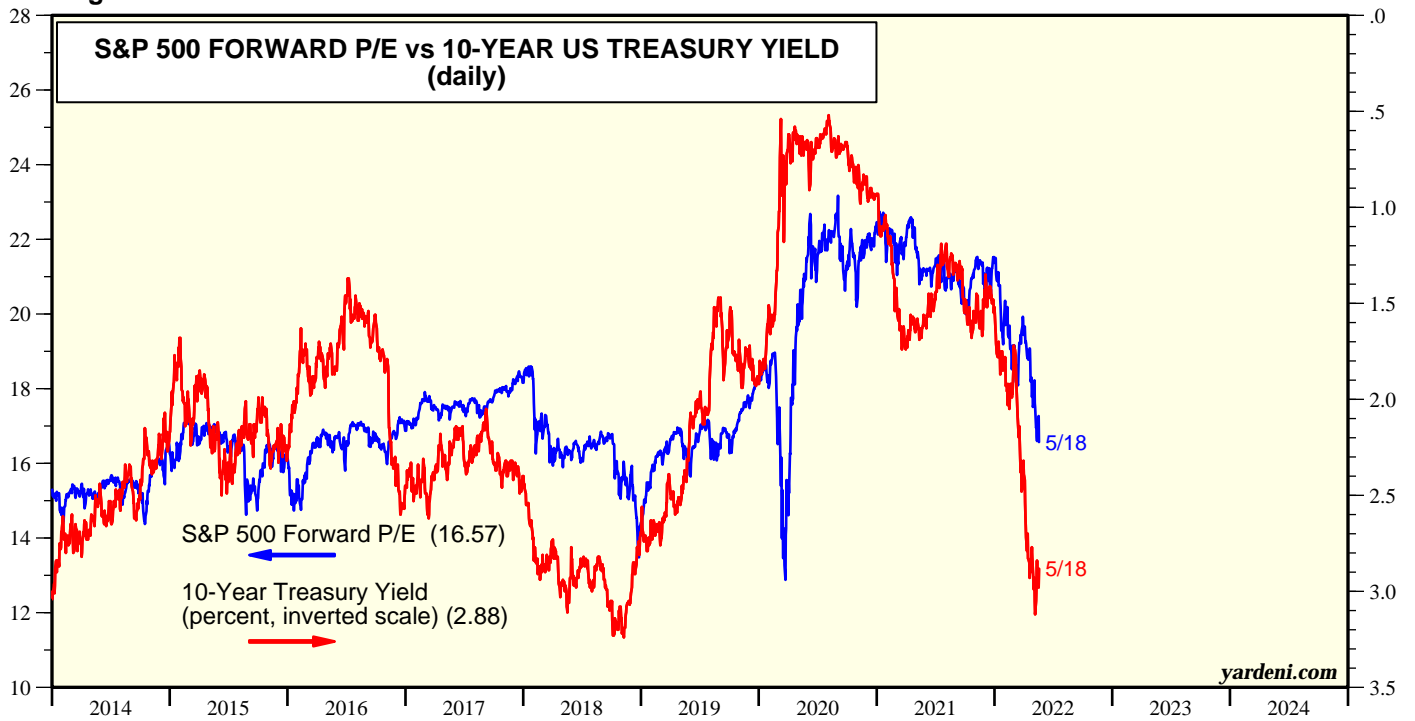
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
Note: Shaded areas are recessions according to the National Bureau of Economic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

**Figure 4.**



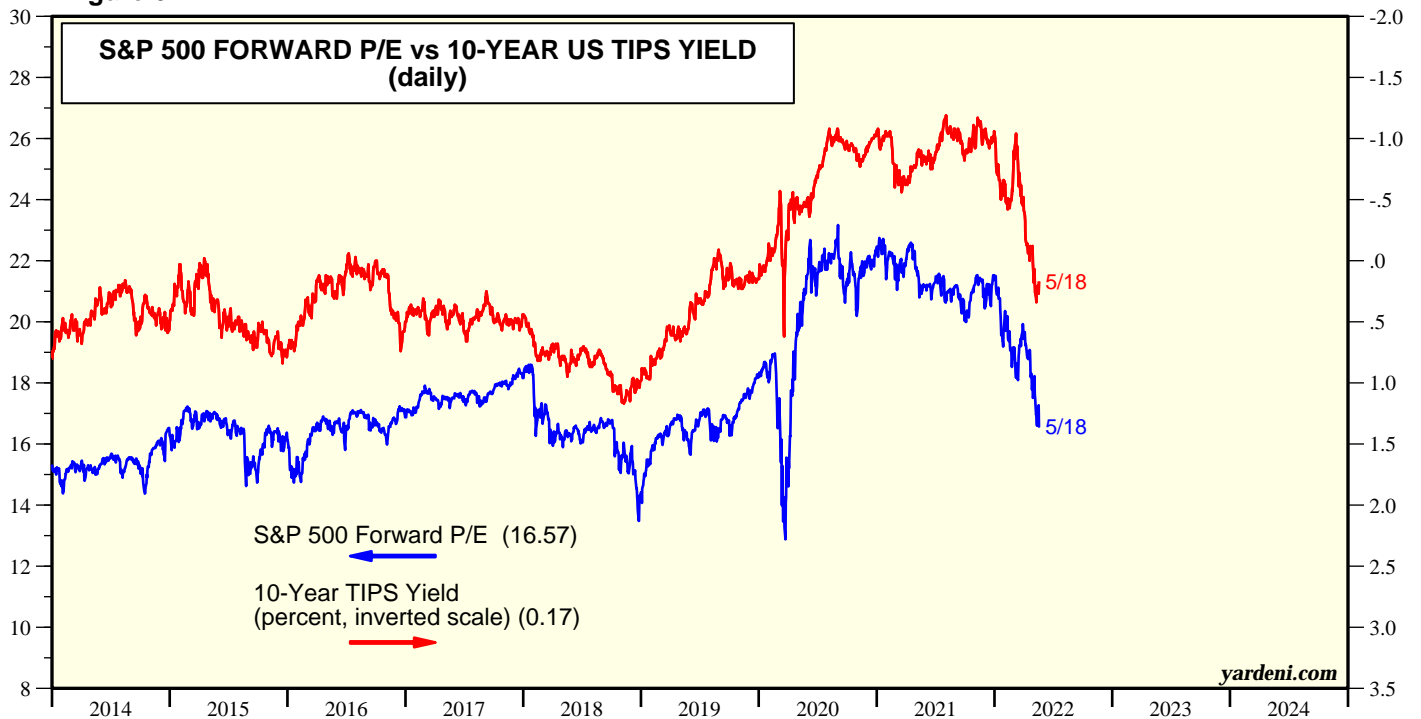
\* Four-quarter trailing sum of reported earnings through 1978, then time-weighted average of analysts' consensus estimates for S&P 500 operating earnings per share for current year and next year. Monthly from January 1979.  
Note: Shaded areas are recessions according to the National Bureau of Economic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

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.

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