

S&P 500/400/600 Weekend Briefing

Yardeni Research, Inc.

January 19, 2022

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

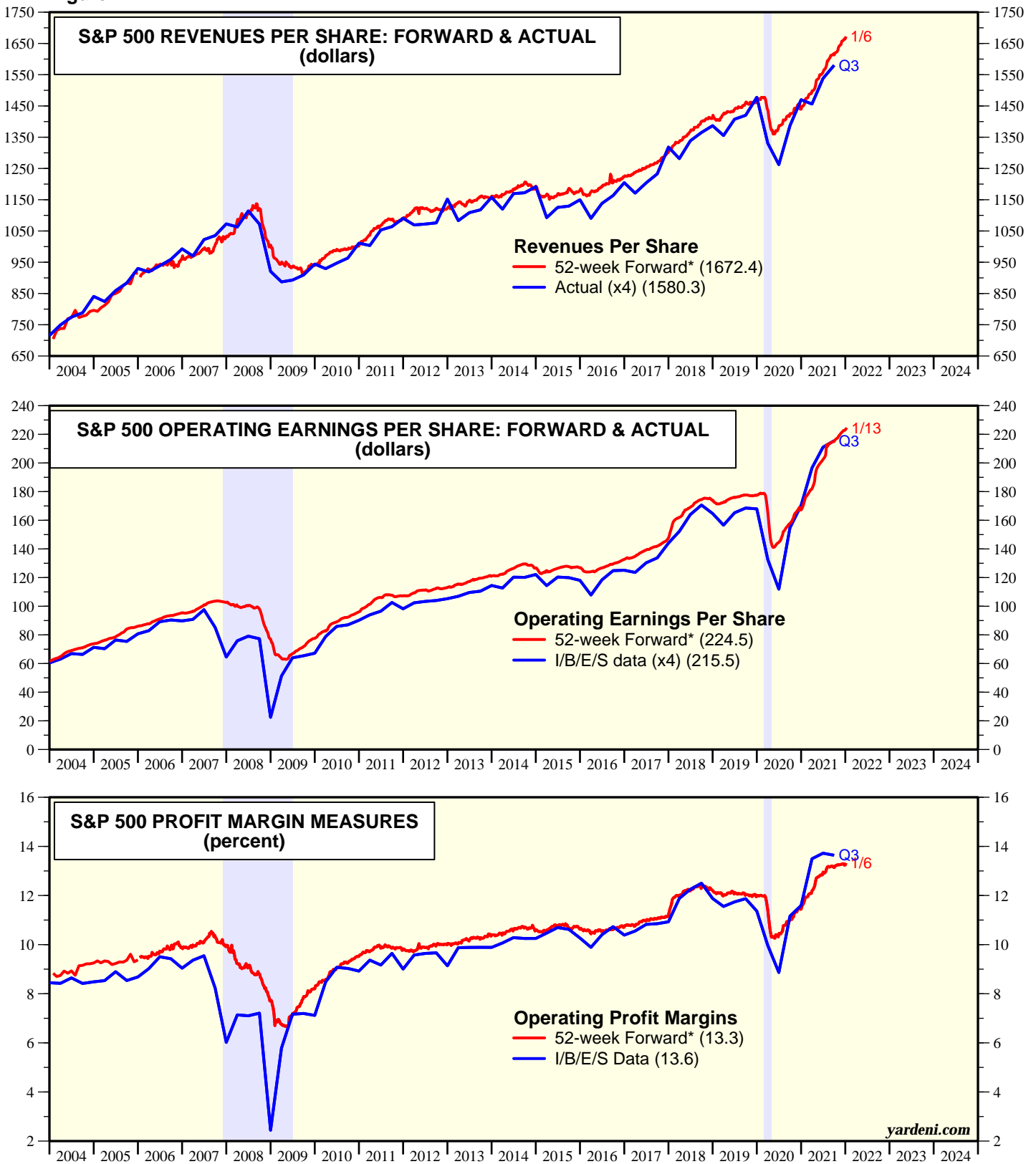
Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

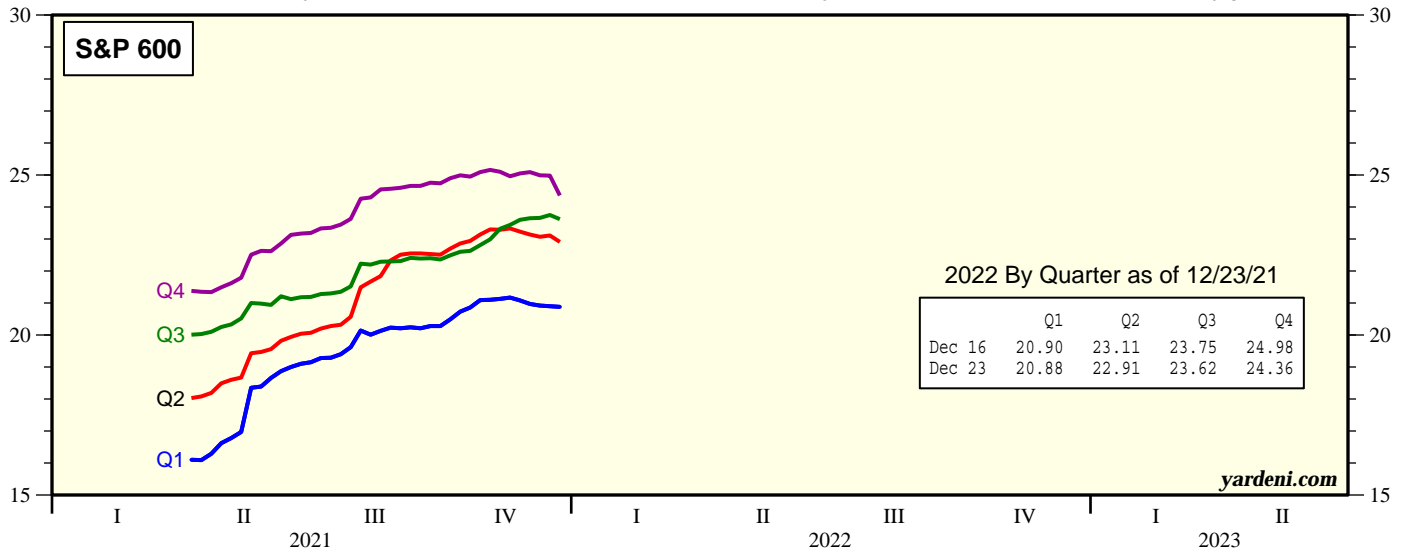
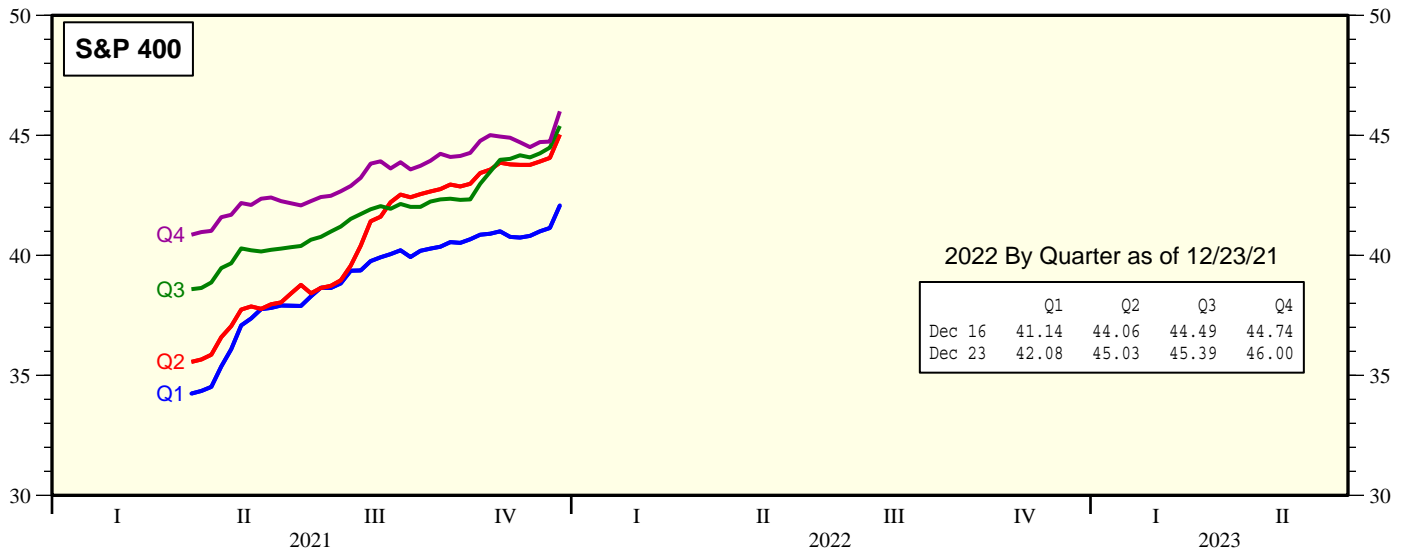
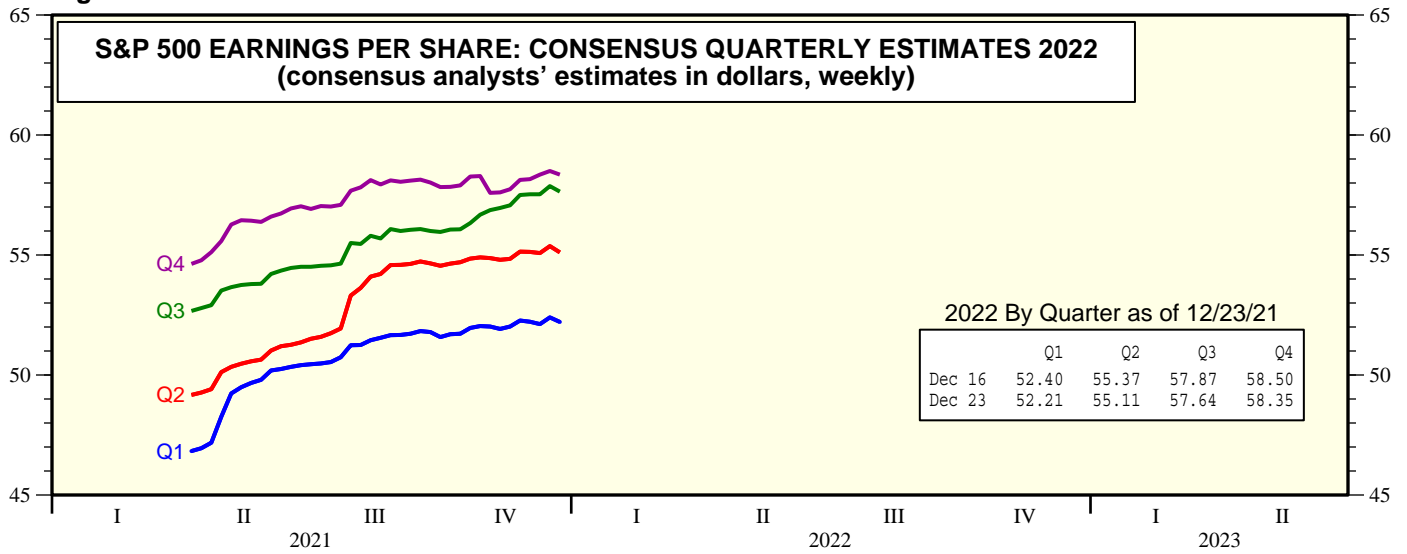
Table Of Contents

Figure 1.



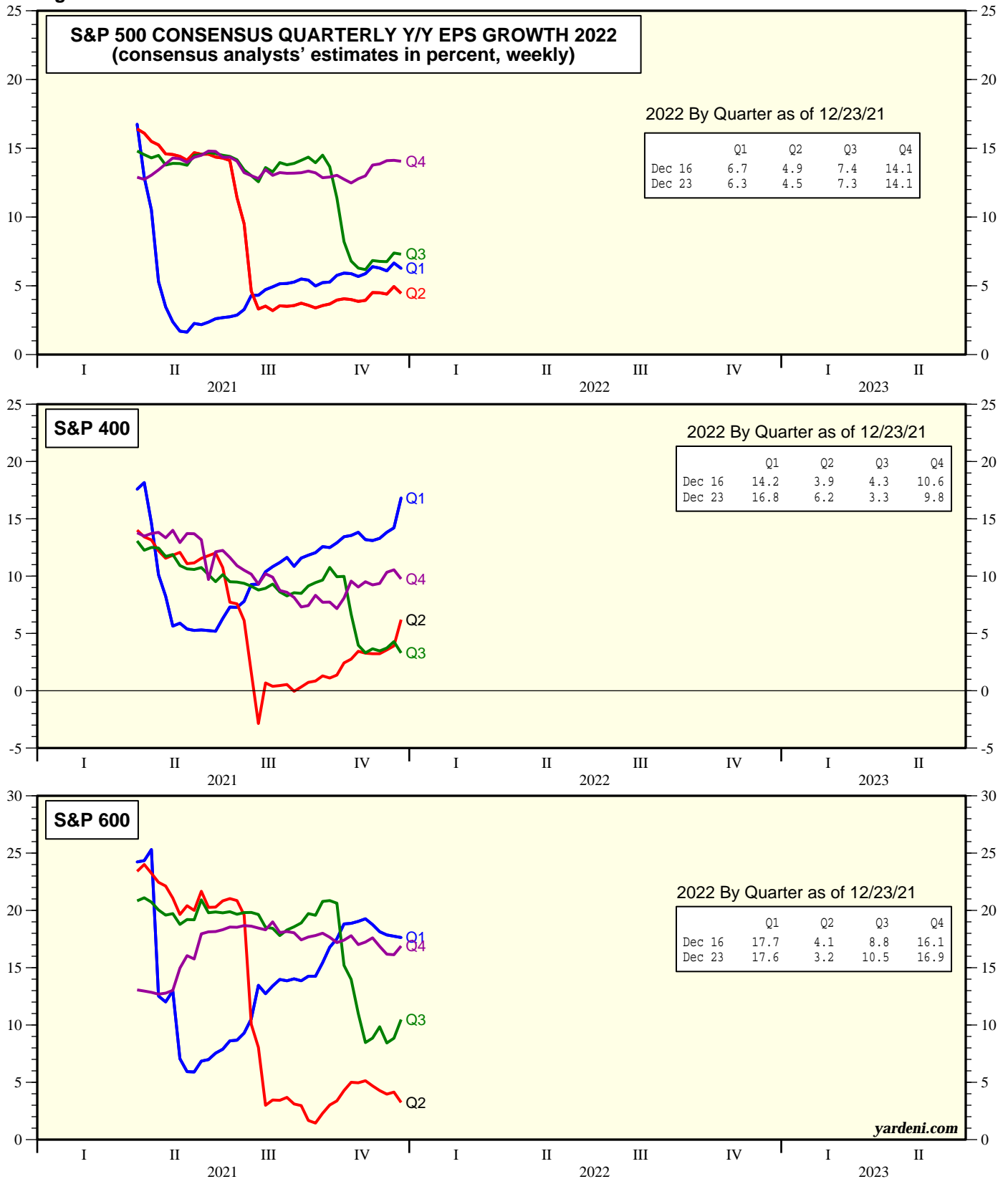
* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 2.



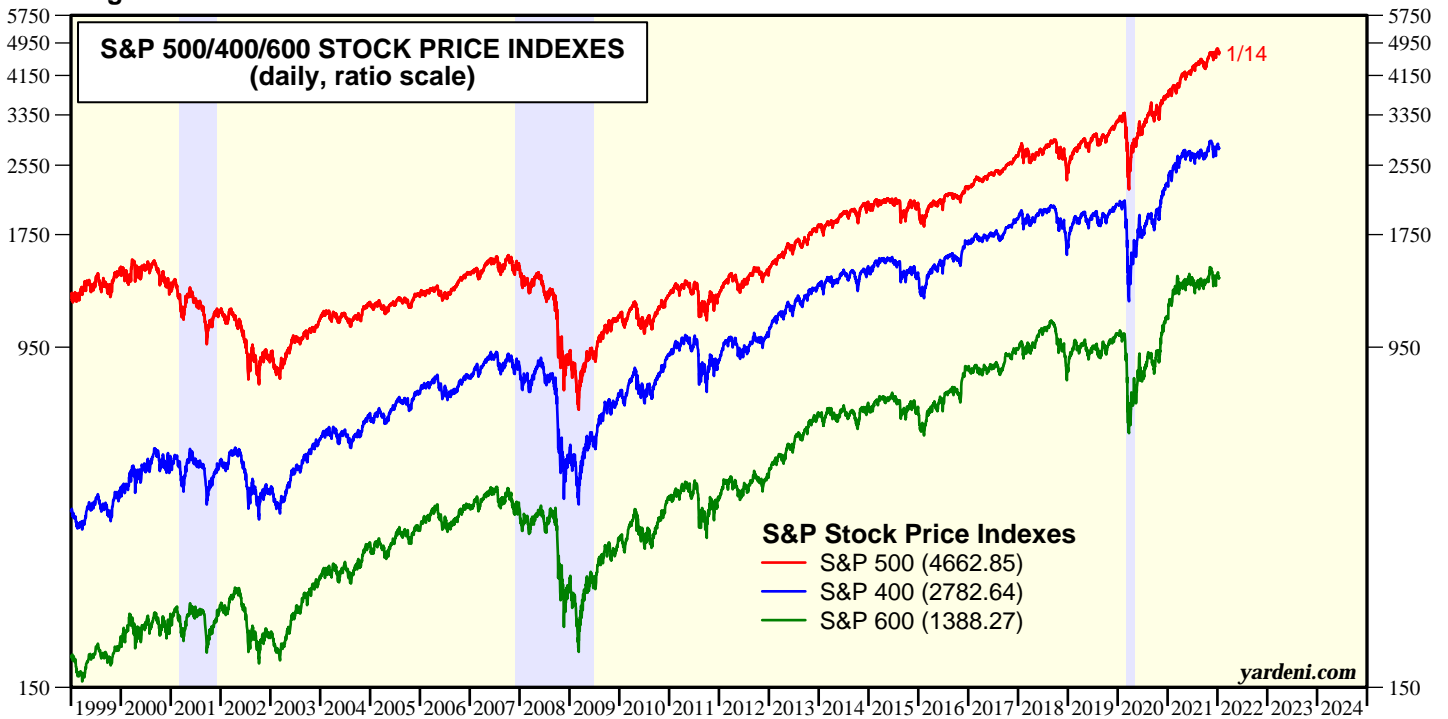
Source: I/B/E/S data by Refinitiv.

Figure 3.



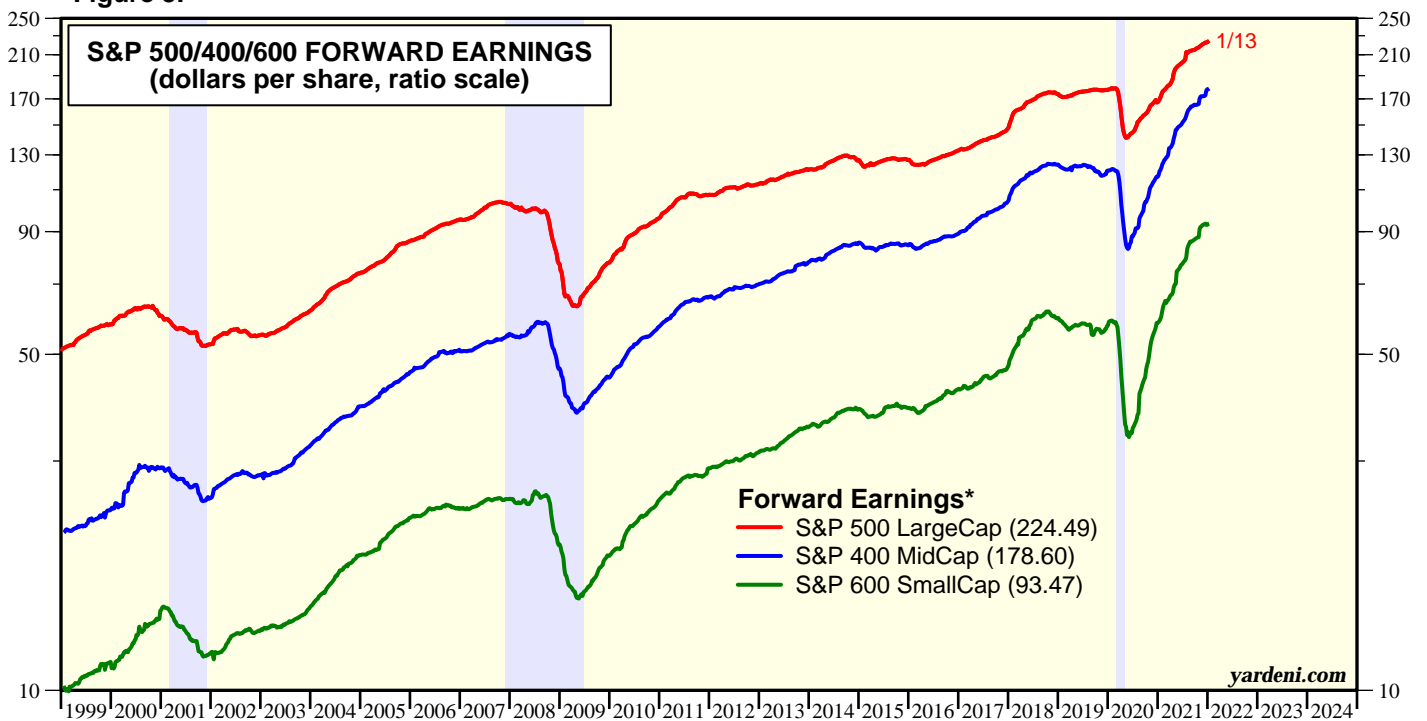
Source: I/B/E/S data by Refinitiv.

Figure 4.



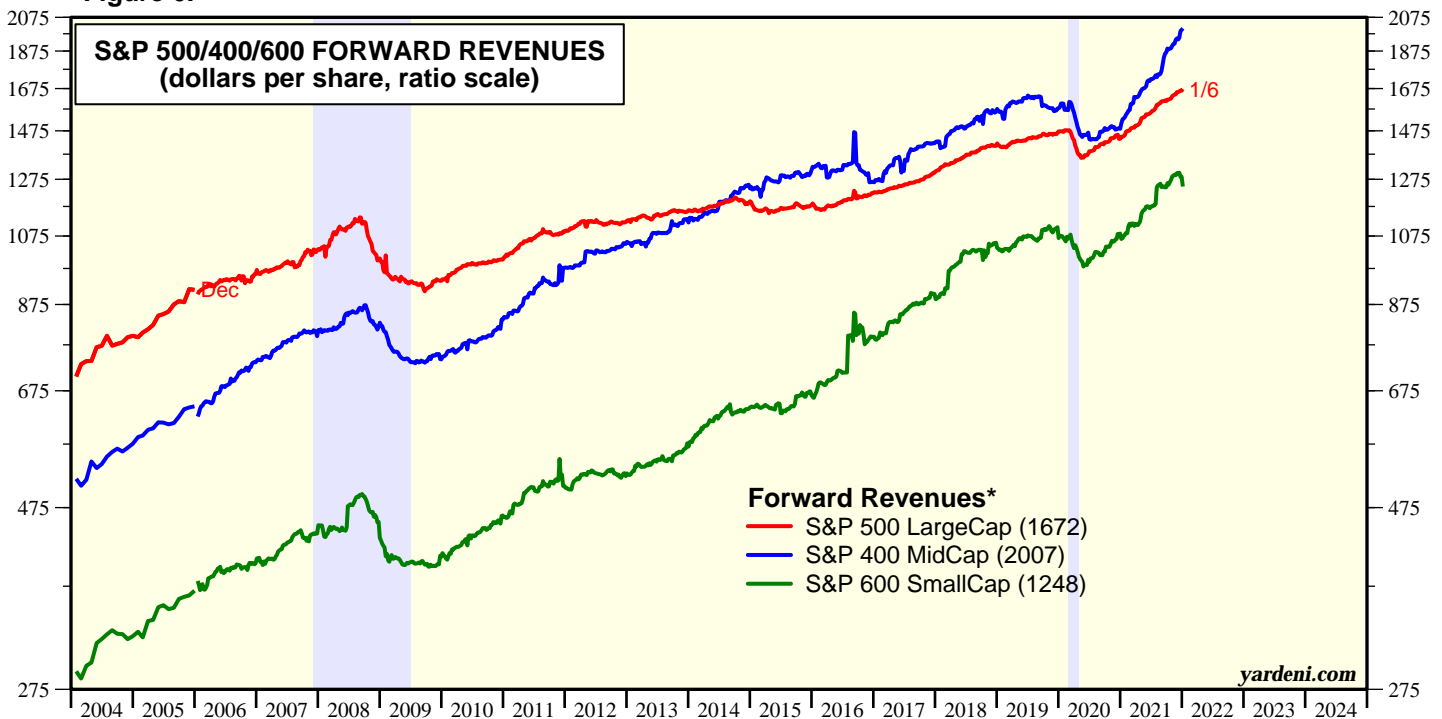
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

Figure 5.



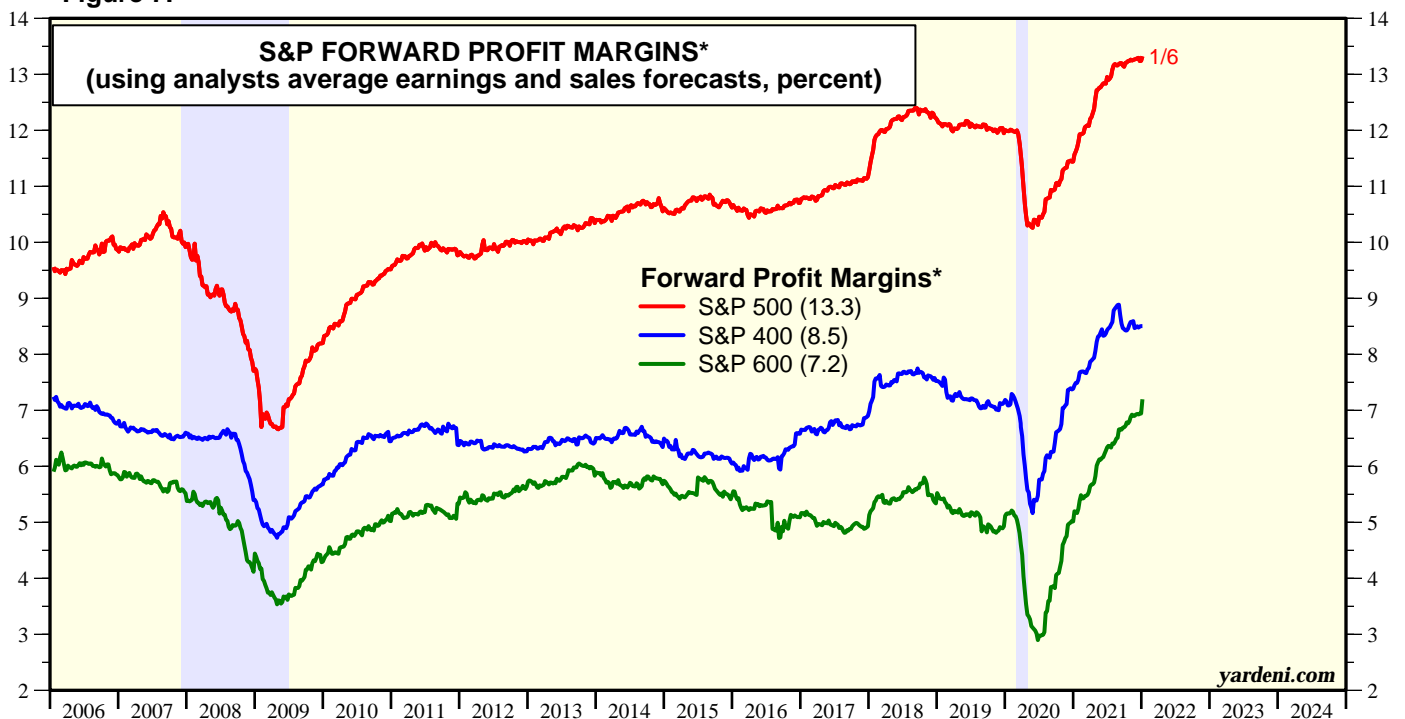
* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 6.



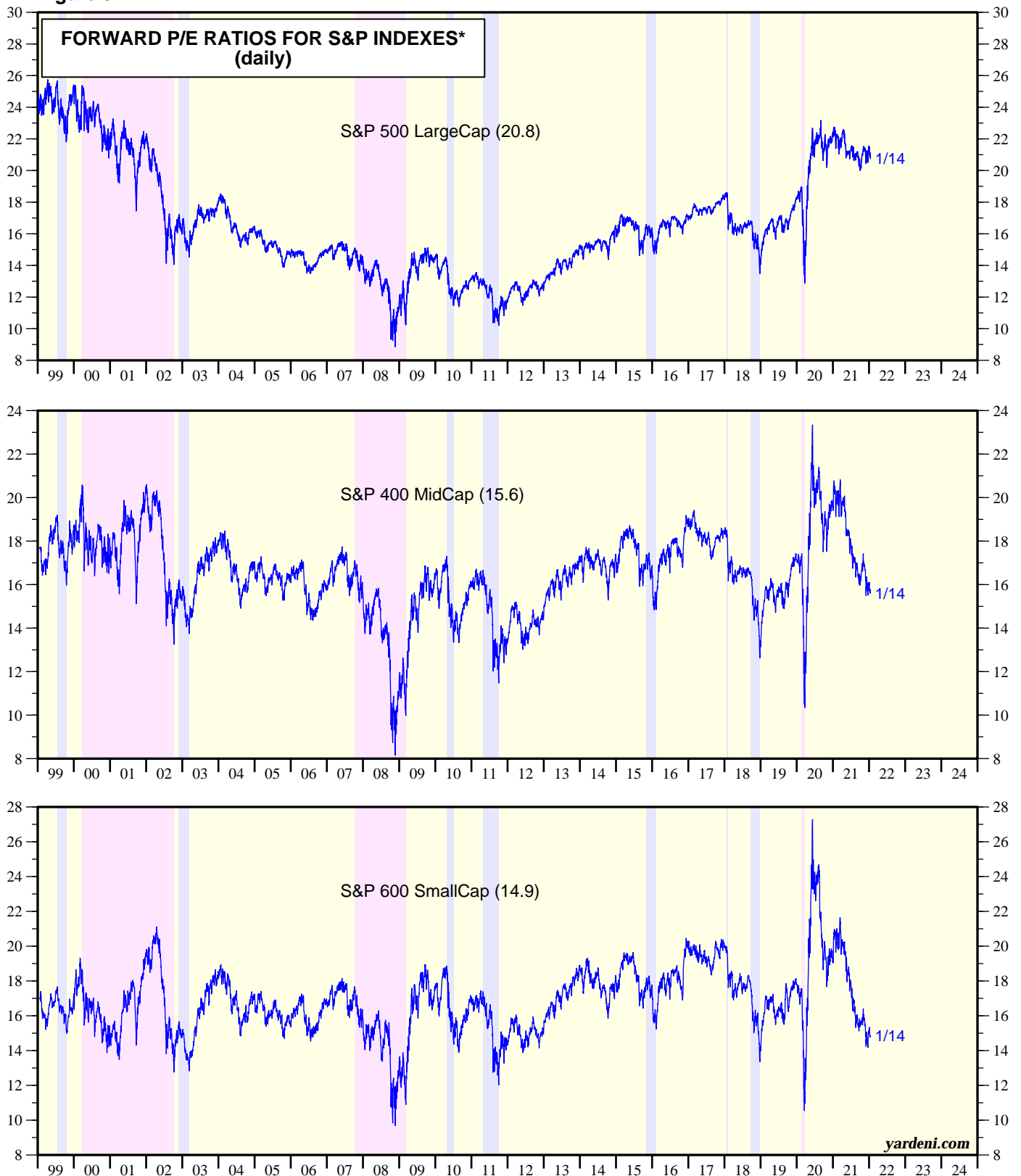
* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

Figure 7.



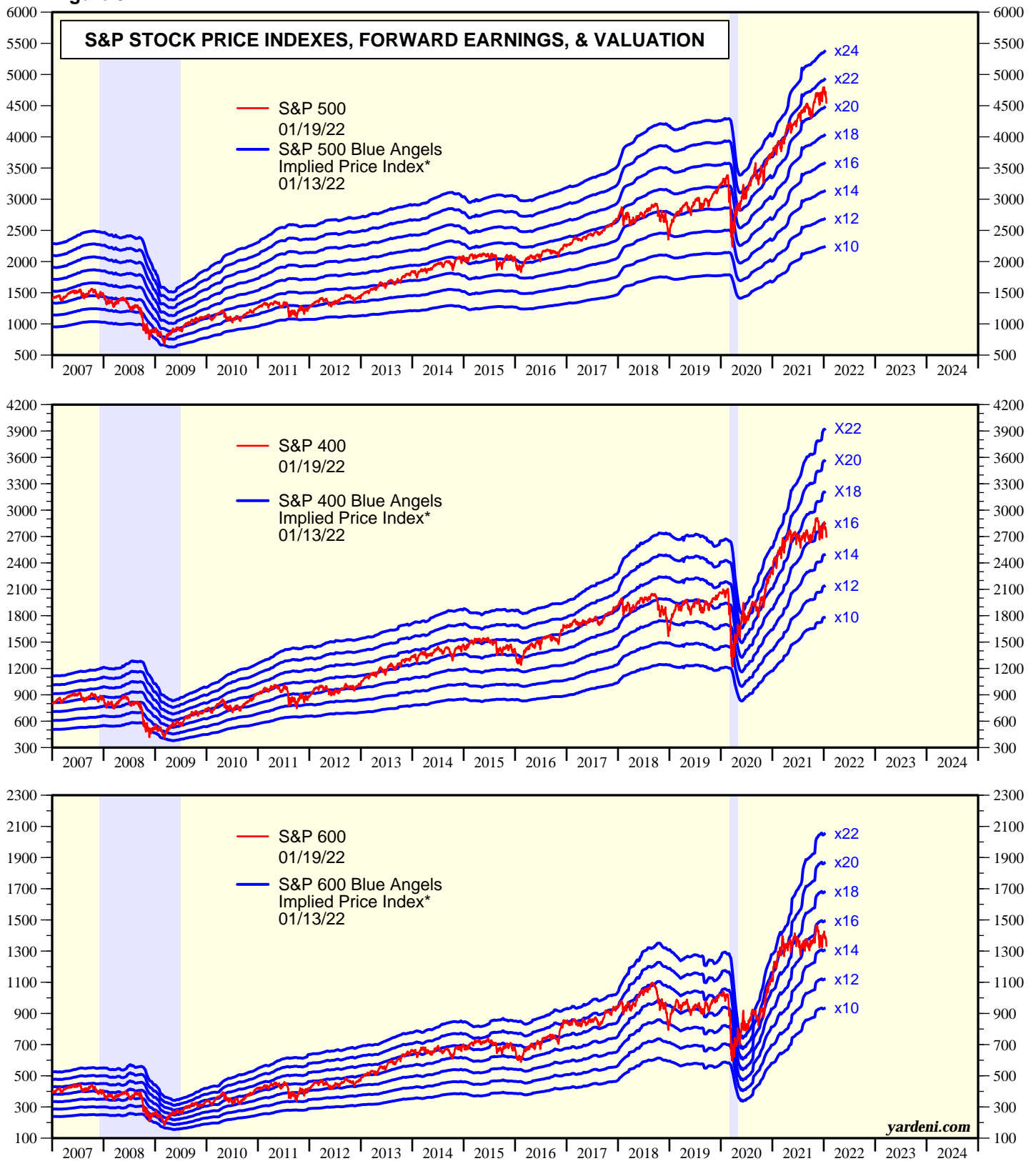
* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 8.



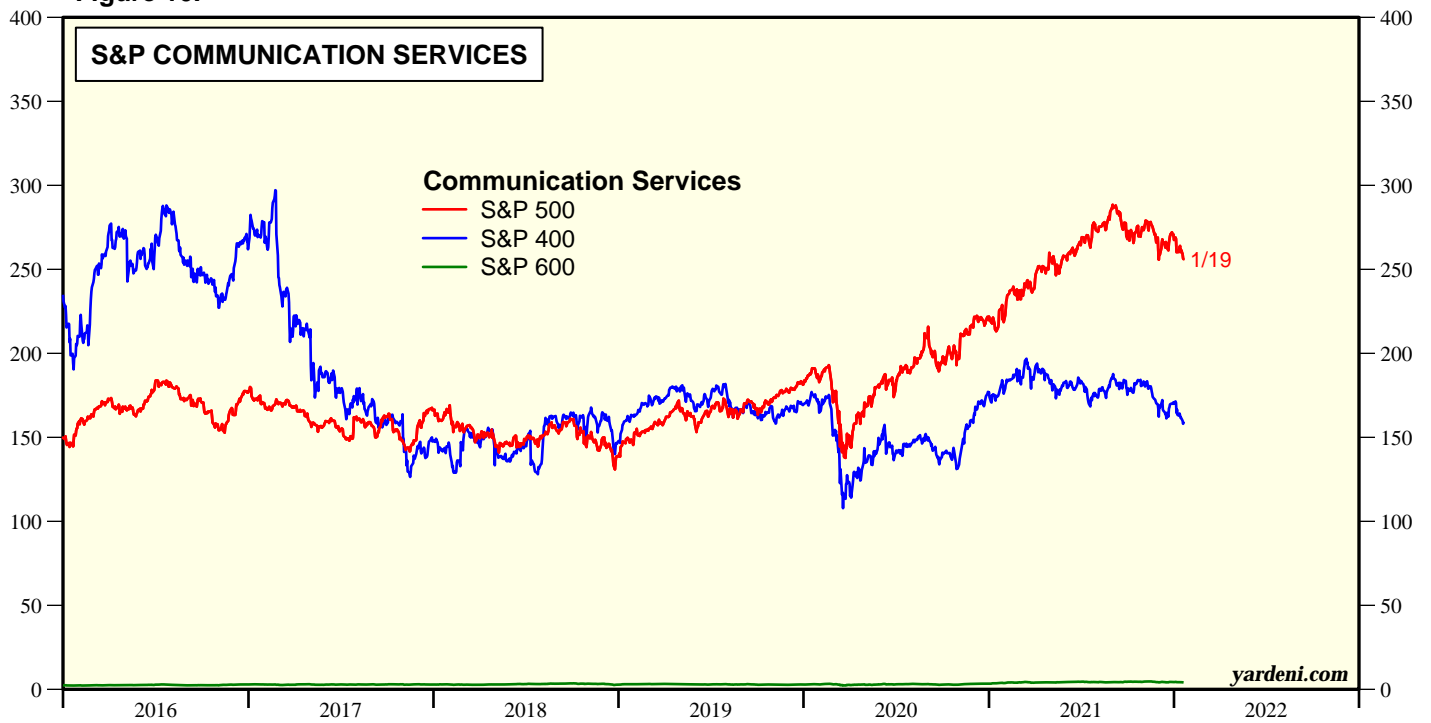
* Price divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%.
 Yellow areas are bull markets.
 Source: I/B/E/S data by Refinitiv and Standard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

Figure 9.



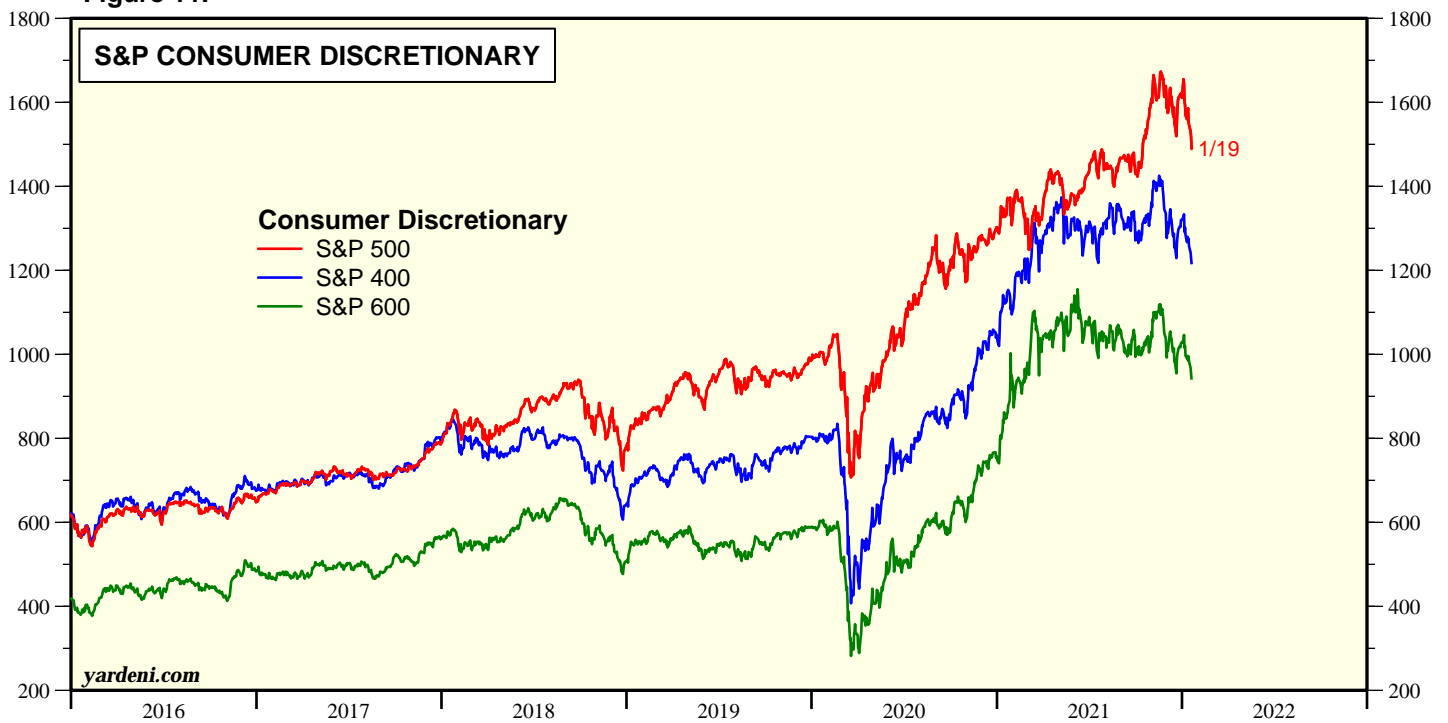
* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

Figure 10.



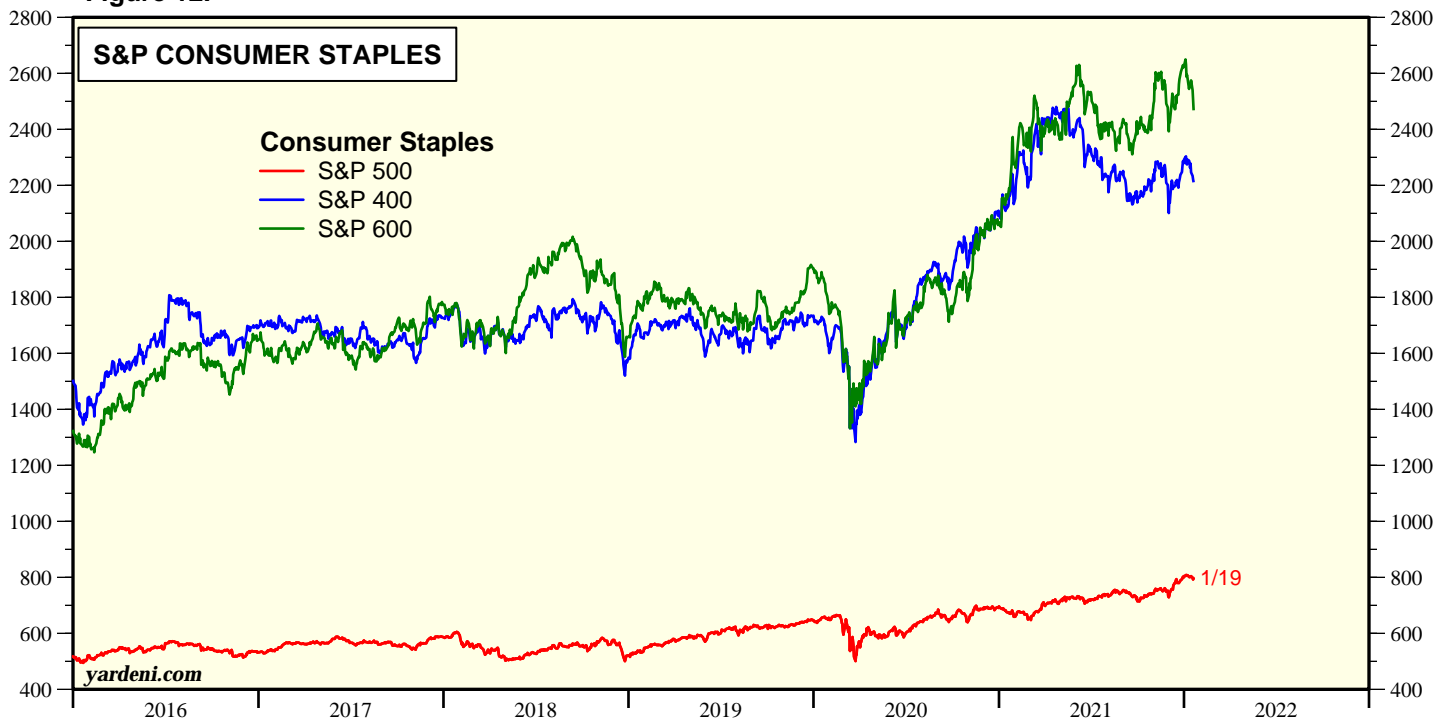
Source: Standard & Poor's.

Figure 11.



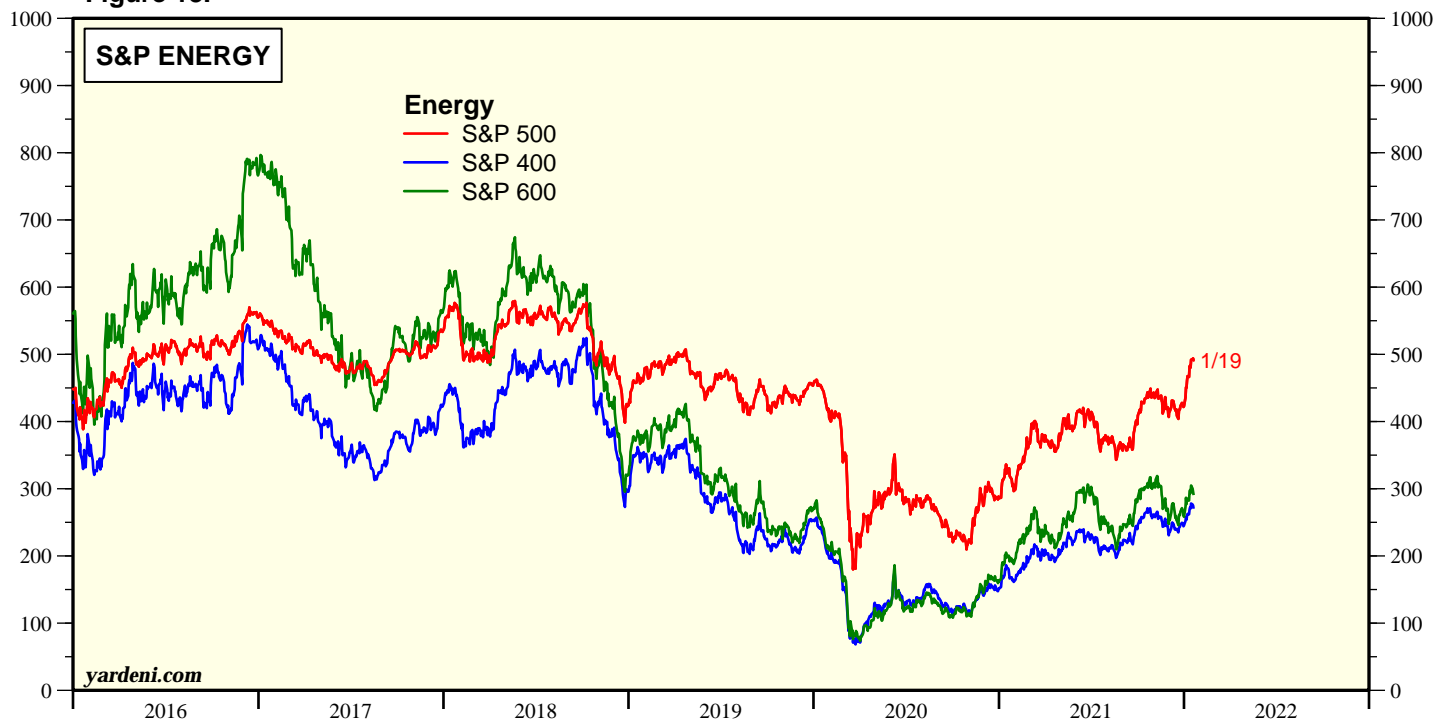
Source: Standard & Poor's.

Figure 12.



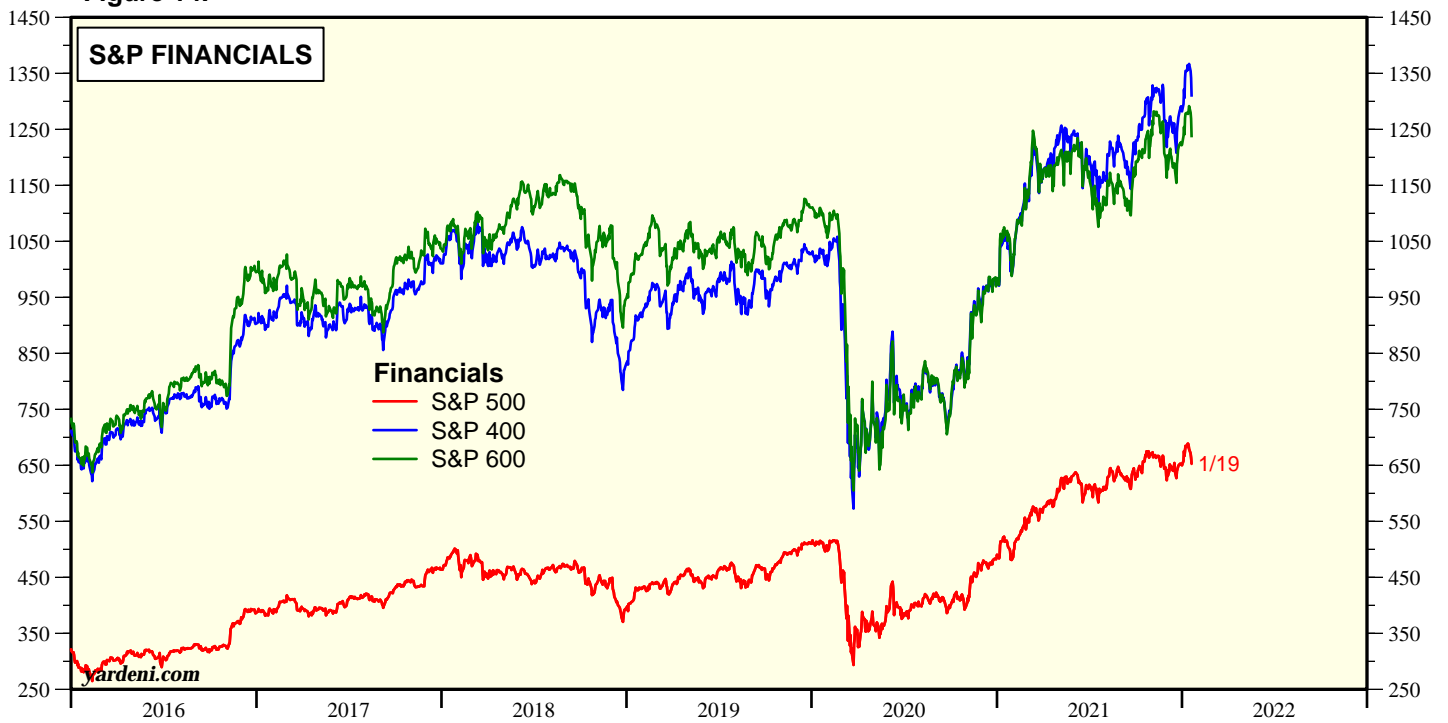
Source: Standard & Poor's.

Figure 13.



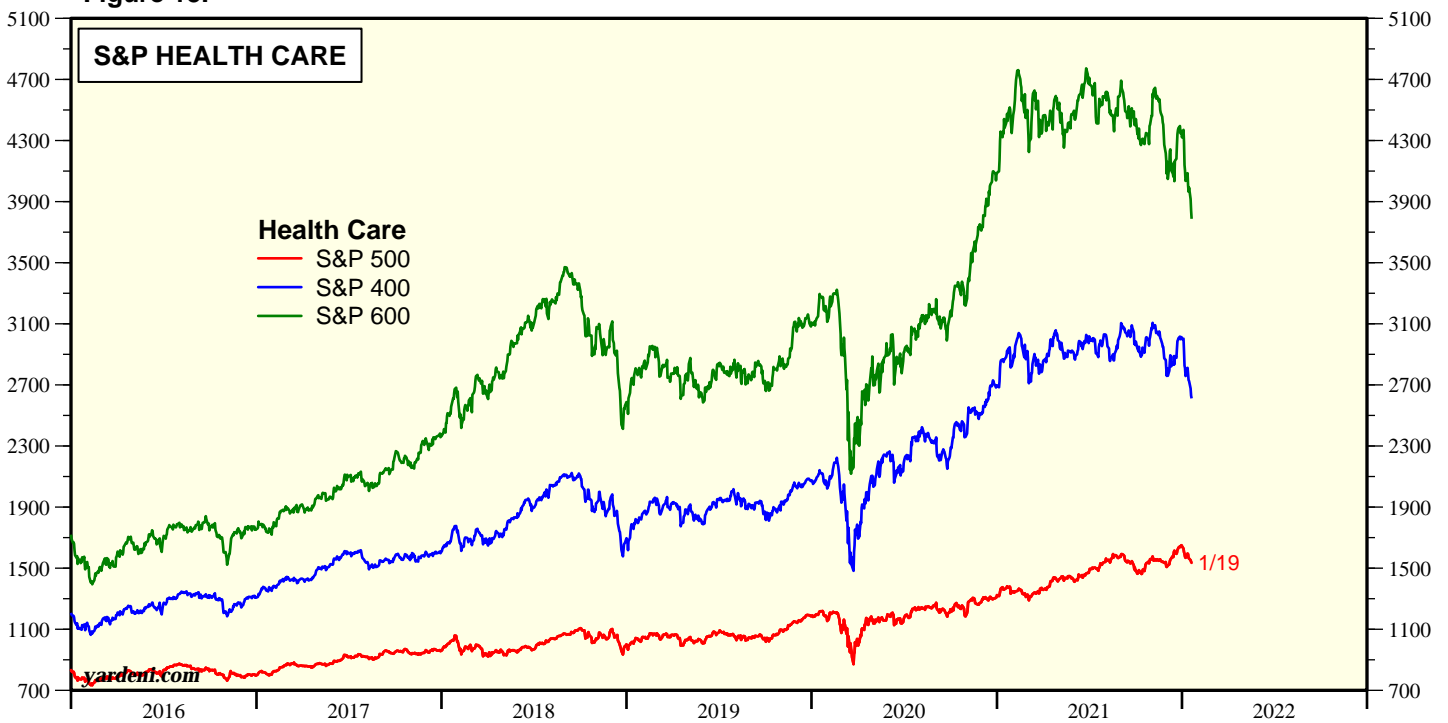
Source: Standard & Poor's.

Figure 14.



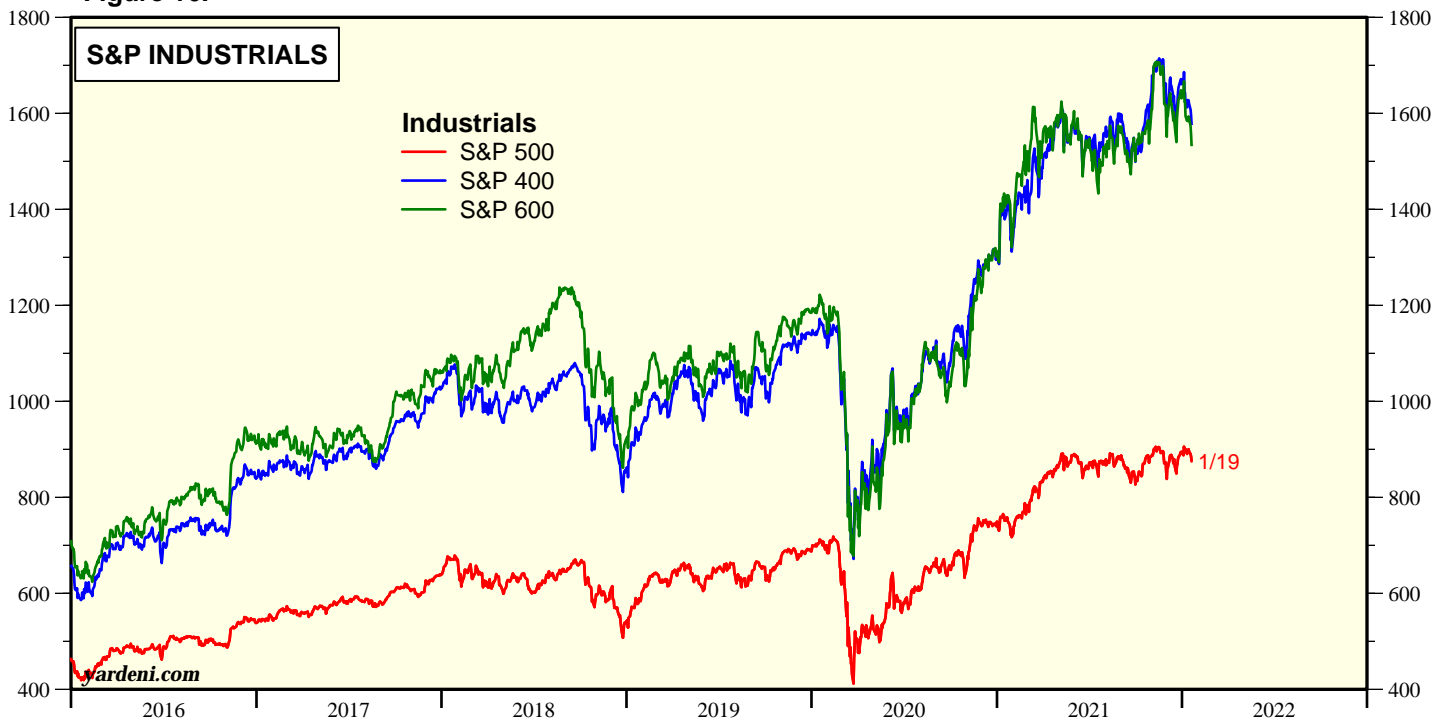
Source: Standard & Poor's.

Figure 15.



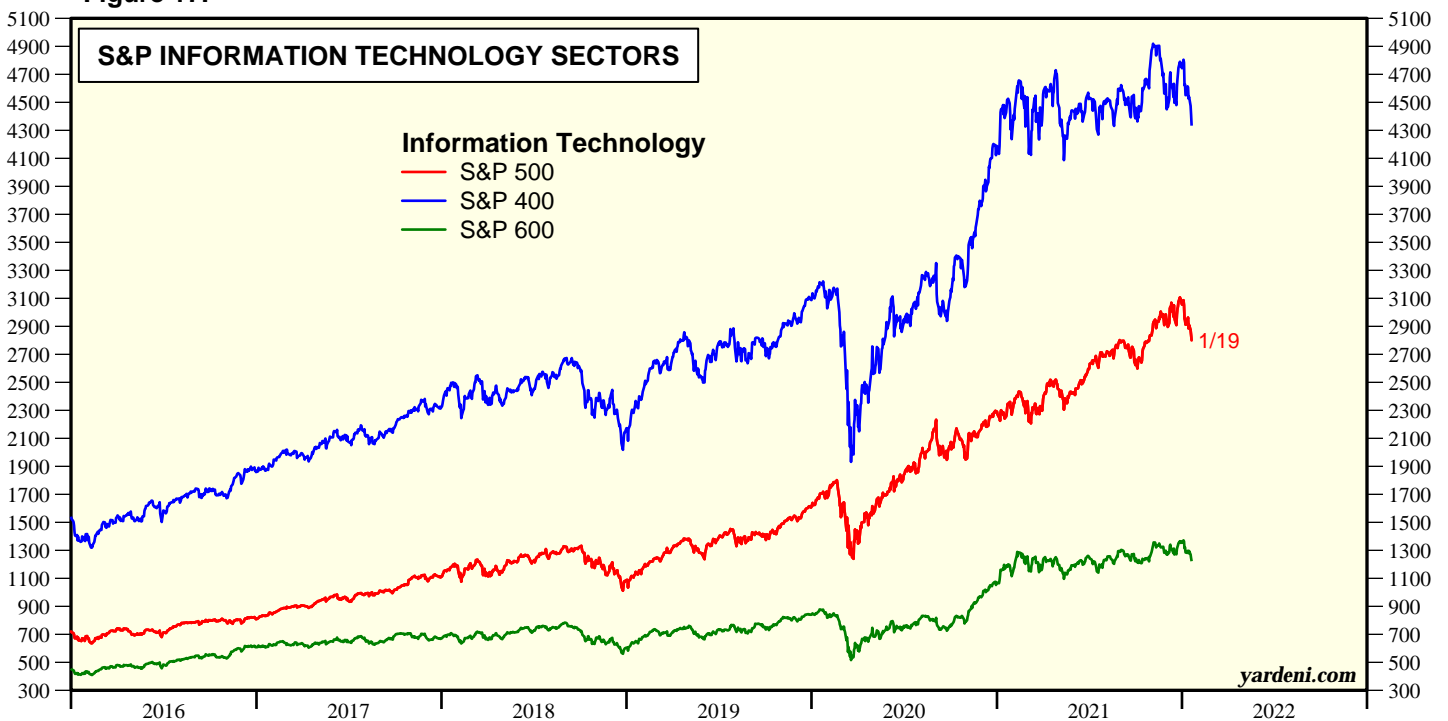
Source: Standard & Poor's.

Figure 16.



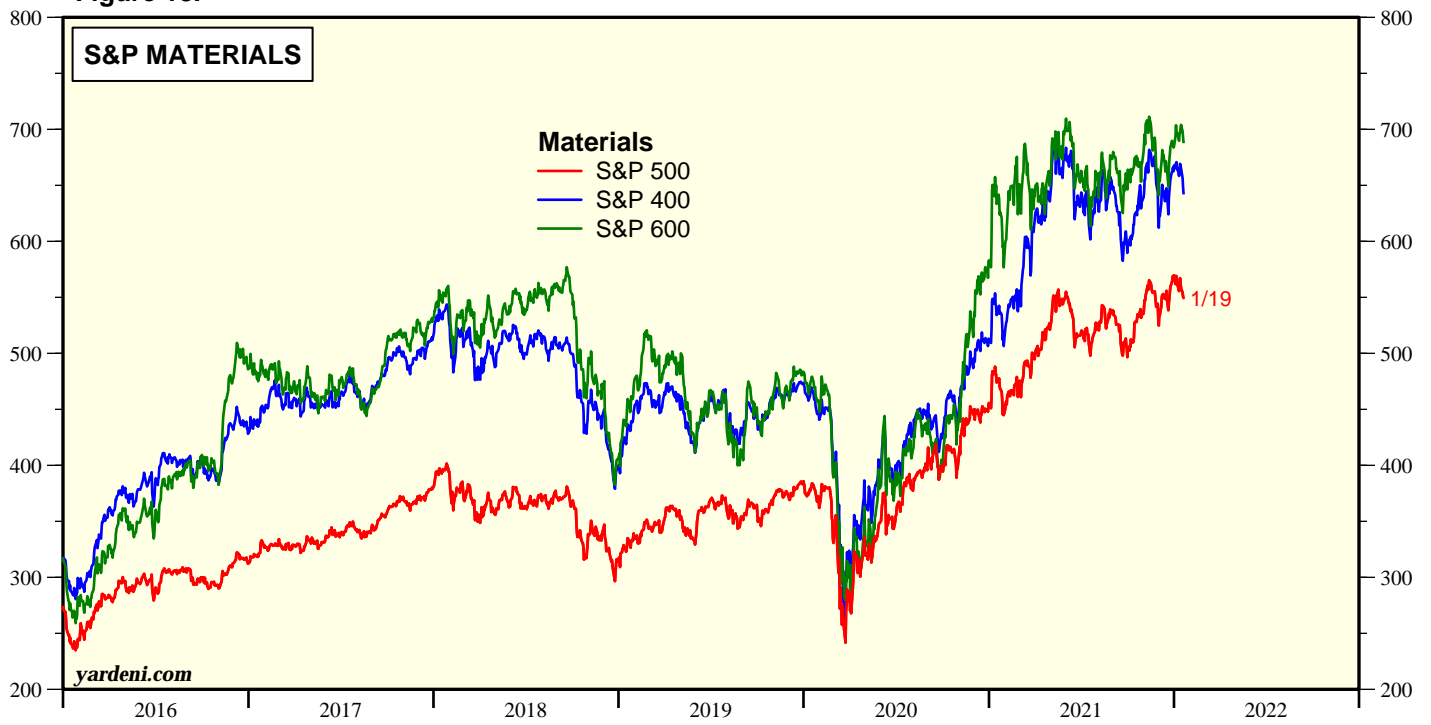
Source: Standard & Poor's.

Figure 17.



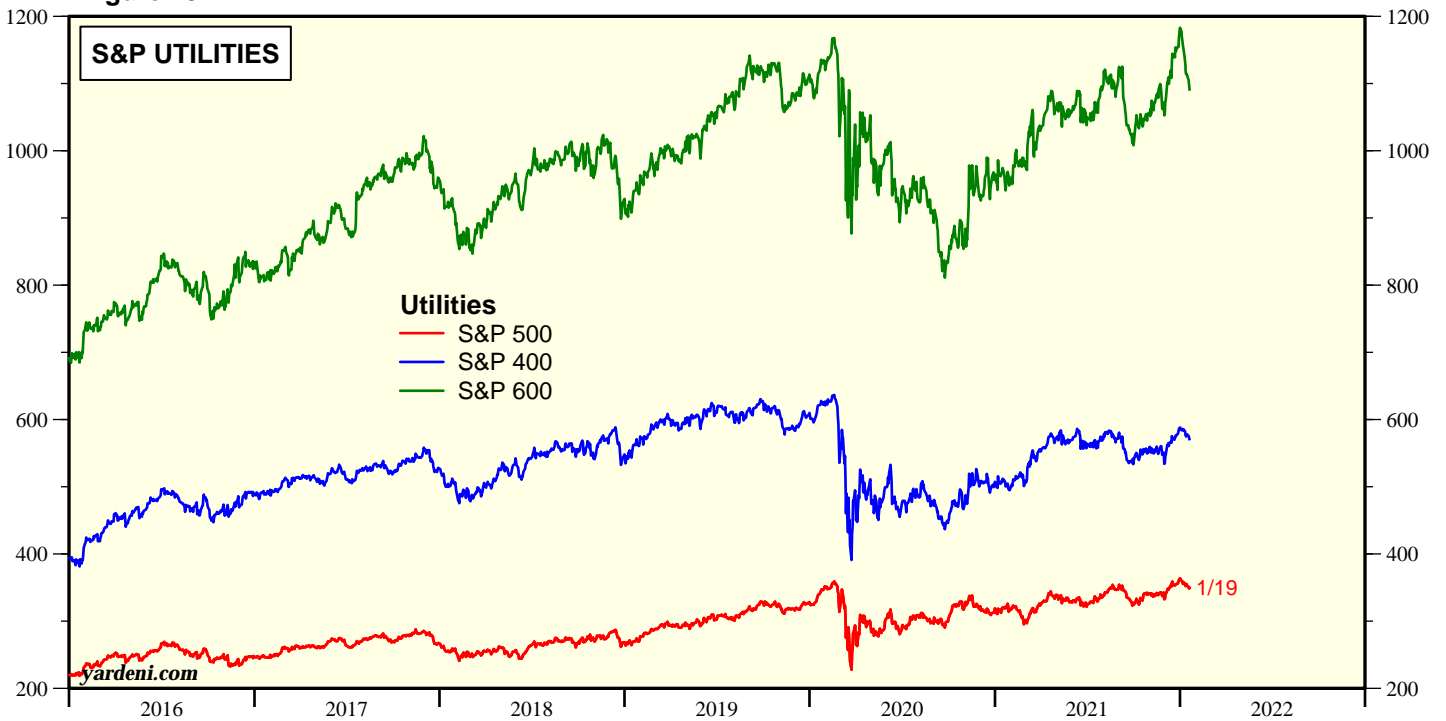
Source: Standard & Poor's.

Figure 18.



Source: Standard & Poor's.

Figure 19.



Source: Standard & Poor's.

Figure 20.

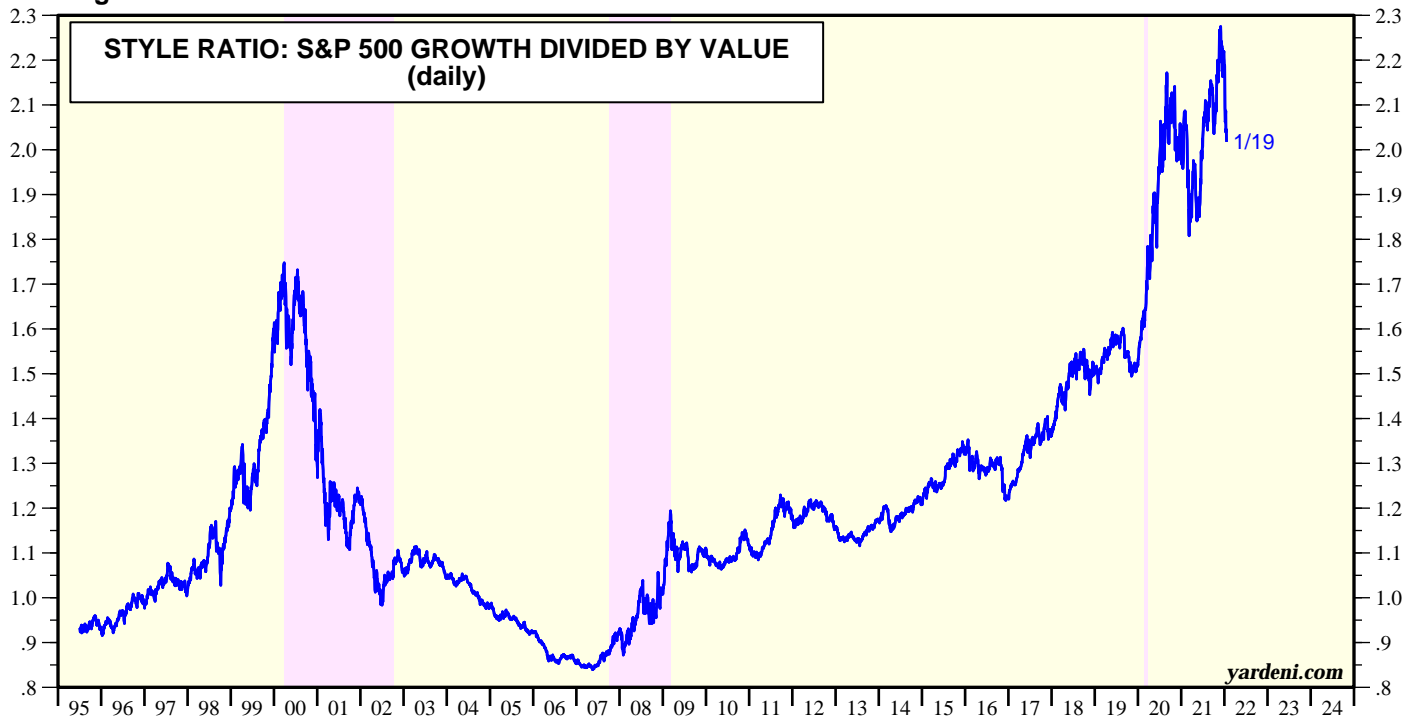
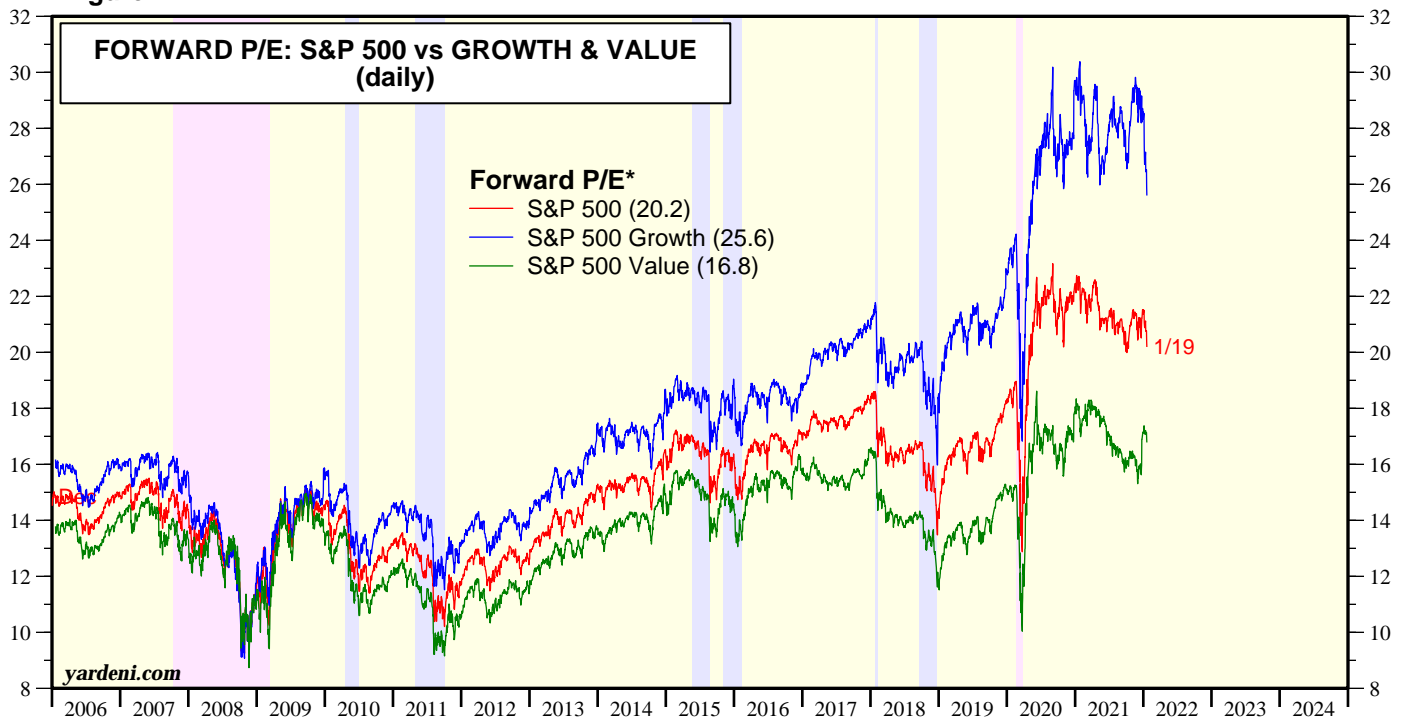


Figure 21.



* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.
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.

Copyright (c) Yardeni Research, Inc. 2022. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).