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DJIA: 28583.68
SPX: 3237.18
NASDAQ: 9068.58

US Strategy Weekly
2020 versus 1991

2020 VERSUS 1991
The new year began with a US drone strike at the Baghdad airport which killed Iranian Major General Qassem Soleimani and Iraqi militia leader, Abu Mahdi al-Muhandis, who had greeted him at the airport. To the extent that Iran retaliates and whether this is the start of an escalating conflict in the Middle East is a huge unknown. But it certainly could become the overriding issue of 2020. Still, it is important to note that history shows that stocks have performed surprisingly well during military conflicts. For example, equity prices rose in 1991 even though the US began a military operation - Operation Desert Storm – in January to expel Iraqi forces from Kuwait. (An interesting connection between 1991 and the current operation is that Muhandis had been labeled a terrorist and sentenced to death by a Kuwaiti court for the 1983 bombings of the American and French embassies in Kuwait.)

Another significant factor to consider with regard to the Middle East is that the US has recently become the world's largest energy producer. In 2018 the US delivered 18% of the world's total oil production exceeding Saudi Arabia's 12%. In November, the US had a petroleum trade **surplus** of $0.8 billion, the highest on record. This is an important difference between 1991 and 2020 since the US is now a greater force in global energy production, has become a more energy efficient economy and currently benefits economically from the rising price of oil. A rise in oil prices could also increase corporate earnings for energy companies and boost S&P 500 earnings. All of this could explain why the US equity market has performed better since the drone attack than many would have expected.

WHAT HAS CHANGED?
Although the geopolitical landscape is quite different today from when we published our 2020 outlook in December, there is little that we would change in our forecasts. The SPX is trading at 20 times trailing operating earnings this week, the same multiple as seen in mid-December. Our earnings forecast of $184 is likely to be too conservative, particularly if energy sector earnings rebound more than expected in 2020. And in turn, we believe our SPX price target of 3300 (PE multiple of 17.9 times) could prove to be too conservative. However, given the uncertainty that the Middle East now poses, it is possible that the SPX 3300 level will be a hurdle in the intermediate-term, or at least until the risk of conflict subsides. Conversely, sell offs related to the Middle East should be viewed as longer-term buying opportunities. As we go to print there are reports that there are rocket attacks on multiple US facilities in Iraq and US equity futures are down 1%.

ASSESSING ECONOMIC STRENGTH
The majority of recent data releases indicate that economic activity is improving. November's trade data pointed to a goods-only trade deficit that declined 5.8% to $63.9 billion and a total trade deficit that fell 8.2% to $43.1 billion. Both of these monthly figures are the lowest deficits recorded since October 2016. The petroleum surplus mentioned earlier, contributed to the declines in deficits. Most importantly, the trade deficit as a percentage of GDP is ratcheting lower which means it could be less of a drag on GDP in future quarters. Last but far from least, trade with China continues to decline and Mexico and Canada remain our number one and two trading partners. See page 3.
One of the most promising segments of the US economy is housing. Pending home sales – a leading indicator of single-family home, condo and co-op sales - rebounded in November despite a shrinking

level of available inventory. This report was accompanied by large jumps in building permits and housing starts, which are now at their highest levels in twelve years. See page 4. Since pending home sales are based upon signed real estate contracts, November's report suggests that existing home sales and prices should rise in the first quarter of 2020. See page 5.

Given this housing backdrop it is not surprising that home builder confidence is also rising. In November, the NAHB housing market index was approaching levels last seen in 1999. This is good news for the stock market. Housing is an important part of the US economy and the trickle-down effect from new and existing home sales is influential to many other parts of the economy. Therefore, it is not surprising that the NAHB housing market index and the SPX are strongly correlated. As seen on page 6, with the exception of 2006 and 2007, homebuilder confidence has moved in close step with stock prices. In fact, the weakness in the NAHM index in 2006-2007 was an excellent, although early, predictor of the mortgage crisis that led to the financial crisis in 2008.

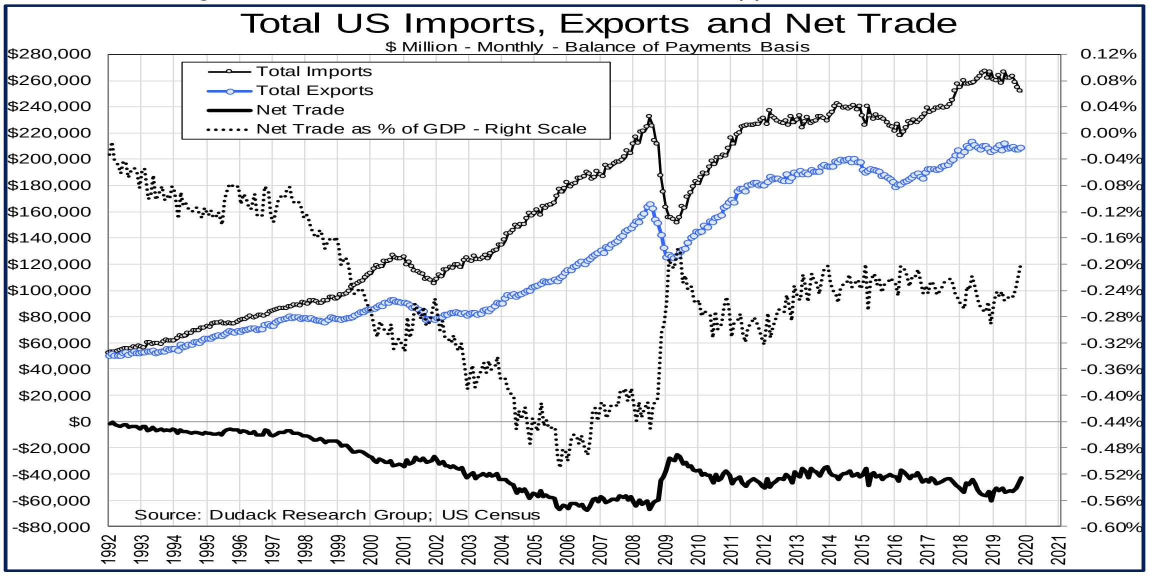
In our OUTLOOK FOR 2020 (December 18, 2019) we outlined the strengths we see in the household sector which included a healthy job market, solid gains in real wages, record household net worth, homeowners' equity of 64% (the best since 1991), and debt service ratios that remain at or near 40 year lows. Recent data on personal income and personal expenditures also point to a strong consumer base. In November, personal income grew 4.85% year-over-year and personal disposable income rose 4.6% year-over-year. And despite the increase in the CPI from 1.8% to 2.1% in November, our calculation for real personal disposable income showed an increase from 2.4% to 2.5%. In short, purchasing power continues to improve. The cyclicality in personal consumption is another encouraging factor for the US economy. As seen on page 7, PCE tends to decline and hit a low every two to four years. There were cyclical slumps in personal consumption in 2009, 2013, 2015 and in 2019. However, the slump in 2019 is now a good omen for 2020 since it implies there should be a rebound ahead.

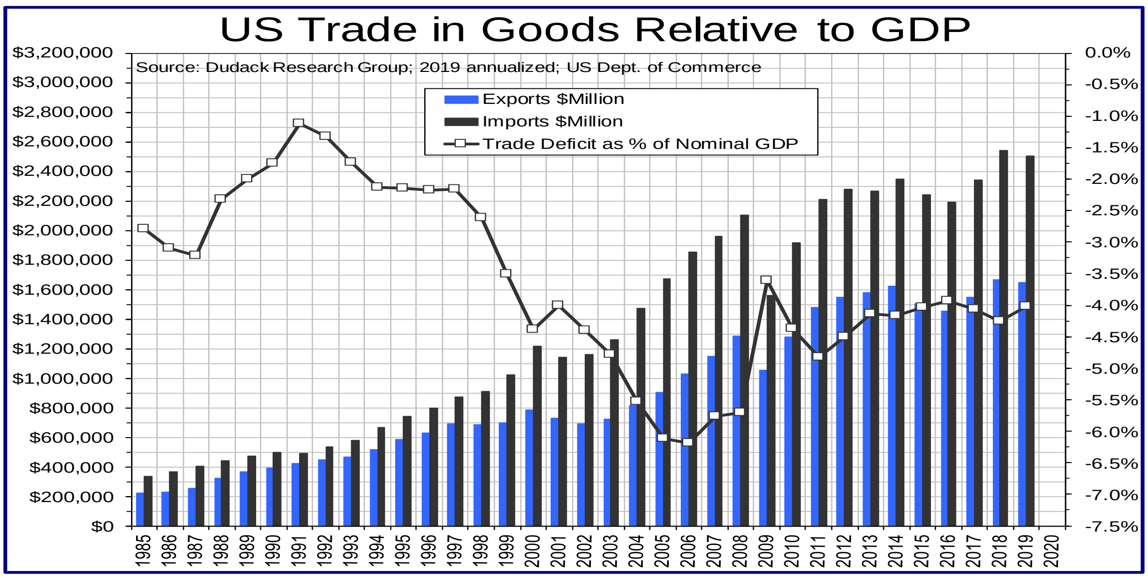
Not everything is bright for the US economy. The ISM manufacturing index fell from 48.1 in November to 47.2 in December, recording its third consecutive decline and its fifth consecutive reading below 50. The manufacturing sector continues to be in the doldrums. Conversely, the ISM nonmanufacturing index rose from 53.9 to 55.0 in November. The employment survey in each ISM series edged lower in December but since the unemployment rate is low, we are less concerned about these employment indices than we were. More importantly, the nonmanufacturing employment index was 55.2 in November, a level that indicates expansion. Keep in mind that nonmanufacturing represents 80% of the US workforce. See page 8.

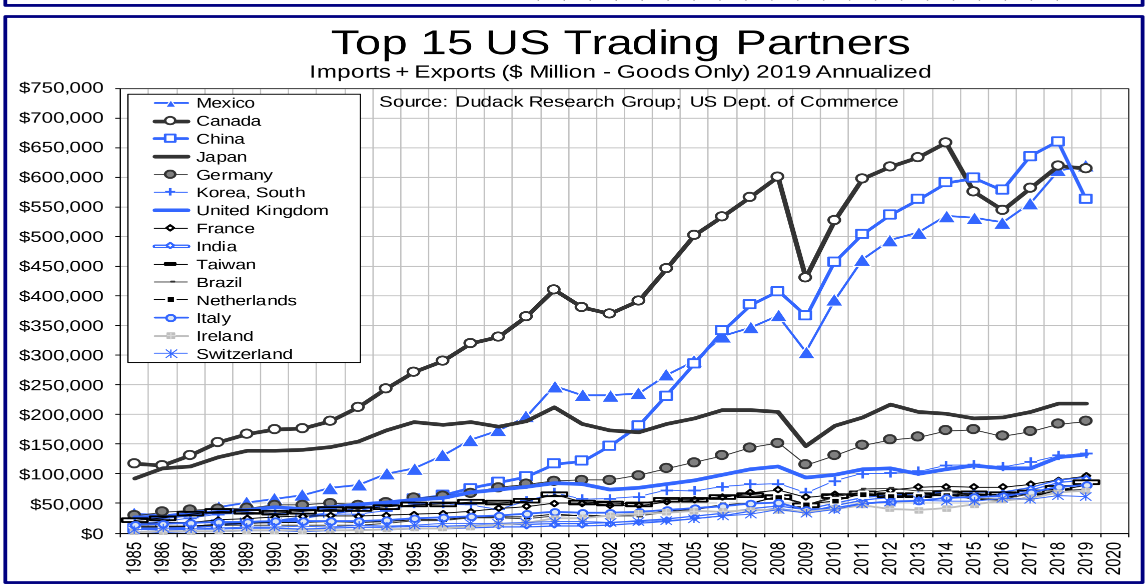
TECHNICAL INDICATORS REMAIN BULLISH

One of the most bullish indicators we monitor is the 25-day up/down volume oscillator. This indicator is an excellent barometer of underlying buying and selling pressure and it helps us determine if a bull or bear market is strong, getting stronger or running out of steam. The oscillator is currently 2.84 and neutral this week but it was in overbought territory for 7 of 8 consecutive trading sessions at year end. This represented the sixth consecutive overbought reading (without an intervening oversold condition) in 2019 and is distinctly bullish. The cumulative advance decline line made an all-time high on January 6, which confirmed the new highs seen in the indices on January 2. And since the equity market has been setting a series of record highs, we plan to monitor sentiment indicators more closely. Sentiment indicators tend to be an early warning system for extended bull market cycles since extreme bullishness usually accompanies bull market peaks. The good news today is that sentiment indicators are not recording high levels of optimism. The AAII bullish sentiment reading for January 1 was 37.2%, down 4.7% from the previous week. Bearish sentiment rose 0.3% to 21.9% in the same week. The ISE Sentiment index edged toward positive territory but was also in neutral territory this week. In sum, there are no extremes in the technical arena that would suggest that the bull market advance is over. All in all, this suggests that future market weakness should provide investors with a favorable buying opportunity.

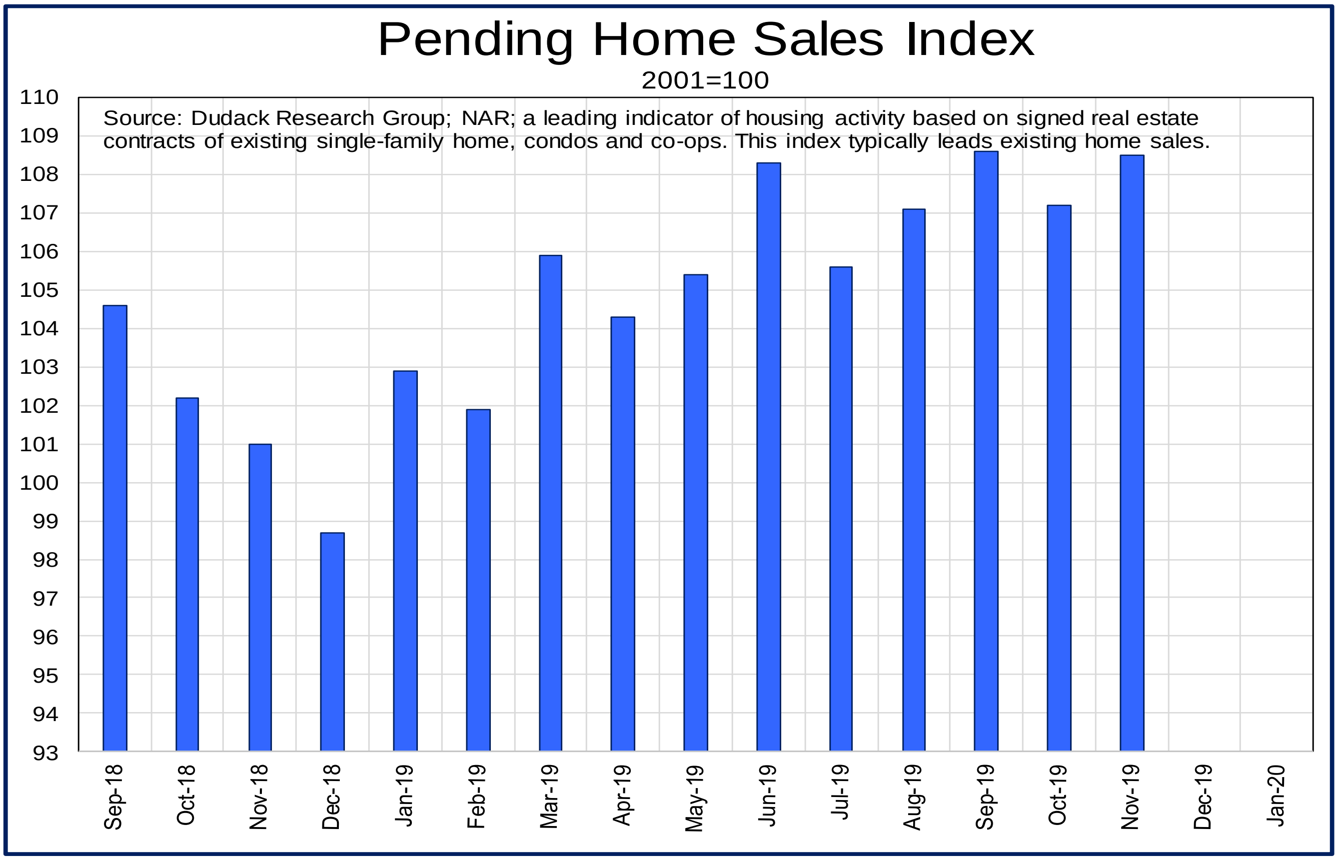
In November, the goods-only trade deficit declined 5.8% to $63.9 billion while the total trade deficit fell 8.2% to $43.1 billion. Both were the lowest since Oct. 2016. The November petroleum surplus was $0.8 billion, the highest on record. The goods deficit is hovering at 4% of GDP YTD. The overall deficit dropped to 2.9% of GDP as of November.

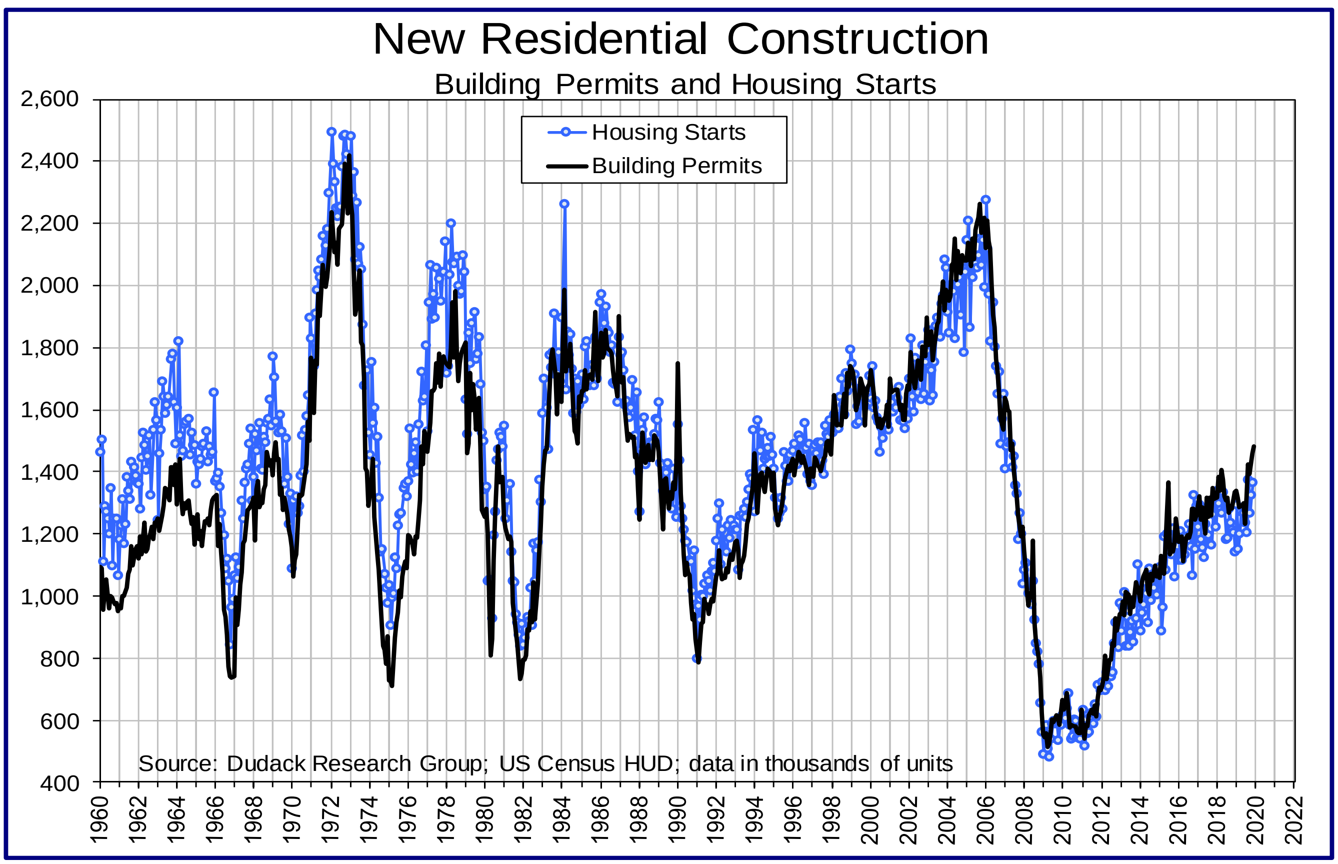




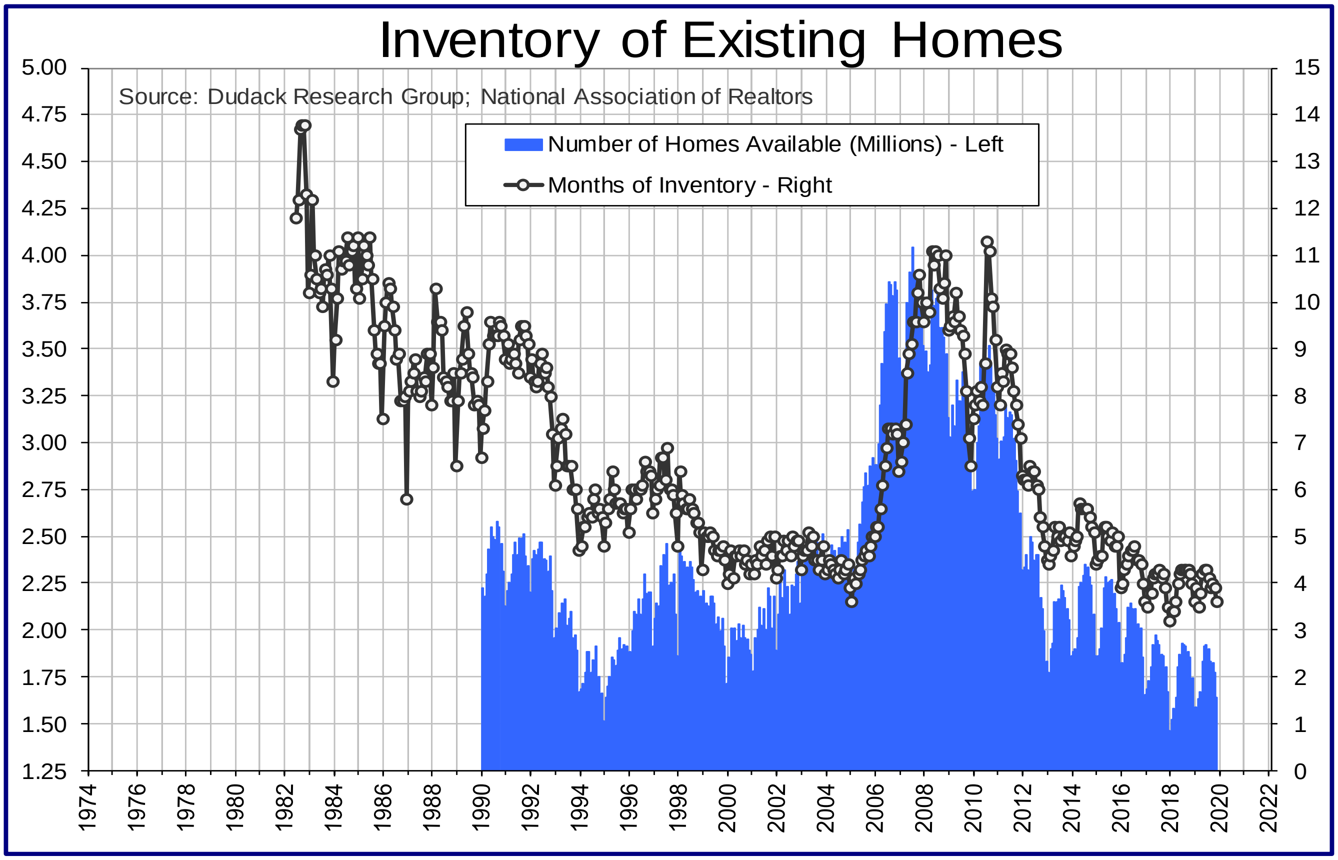


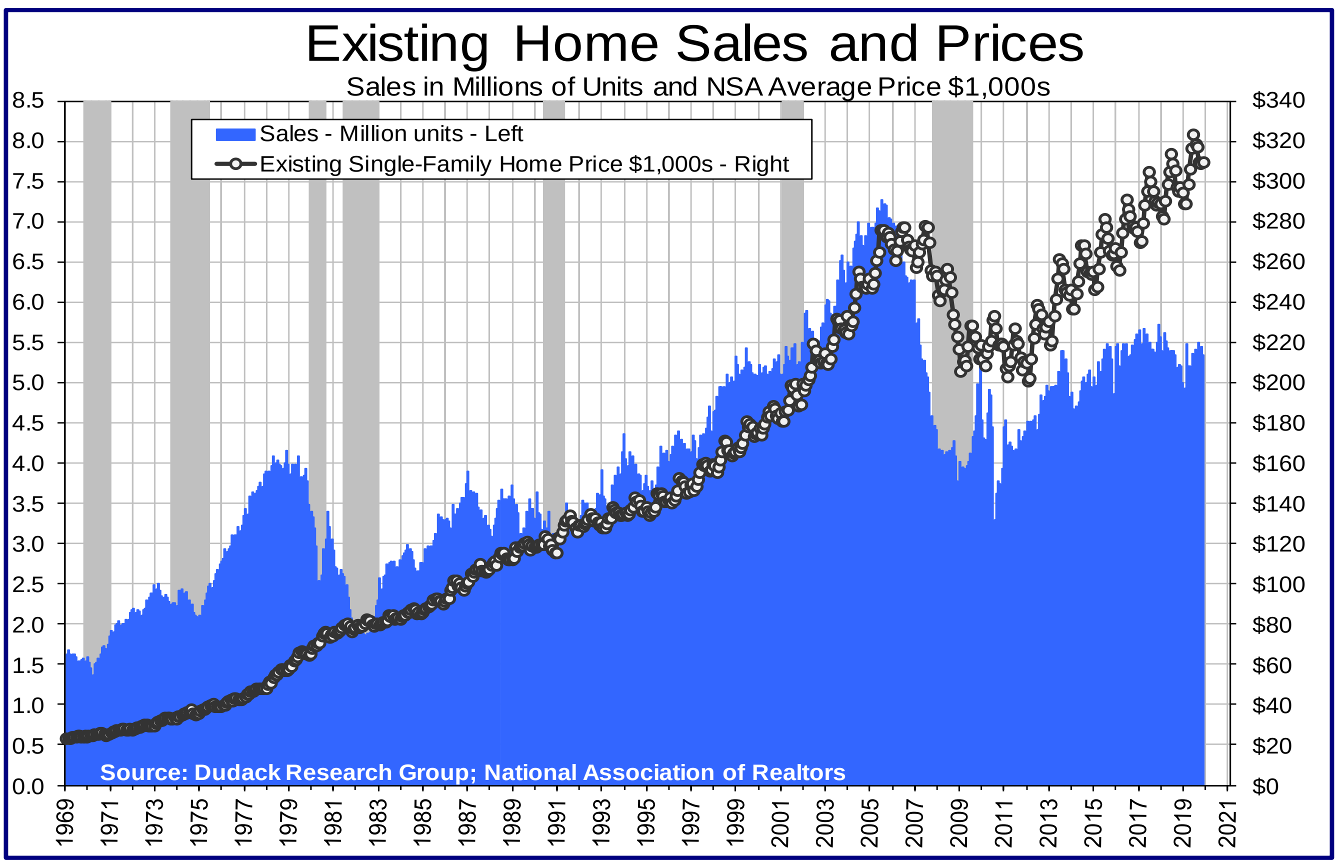
Pending home sales - a leading indicator of single-family homes, condos and co-op sales - rebounded in November. Not surprisingly, building permits and housing starts jumped to their highest levels in 12 years.



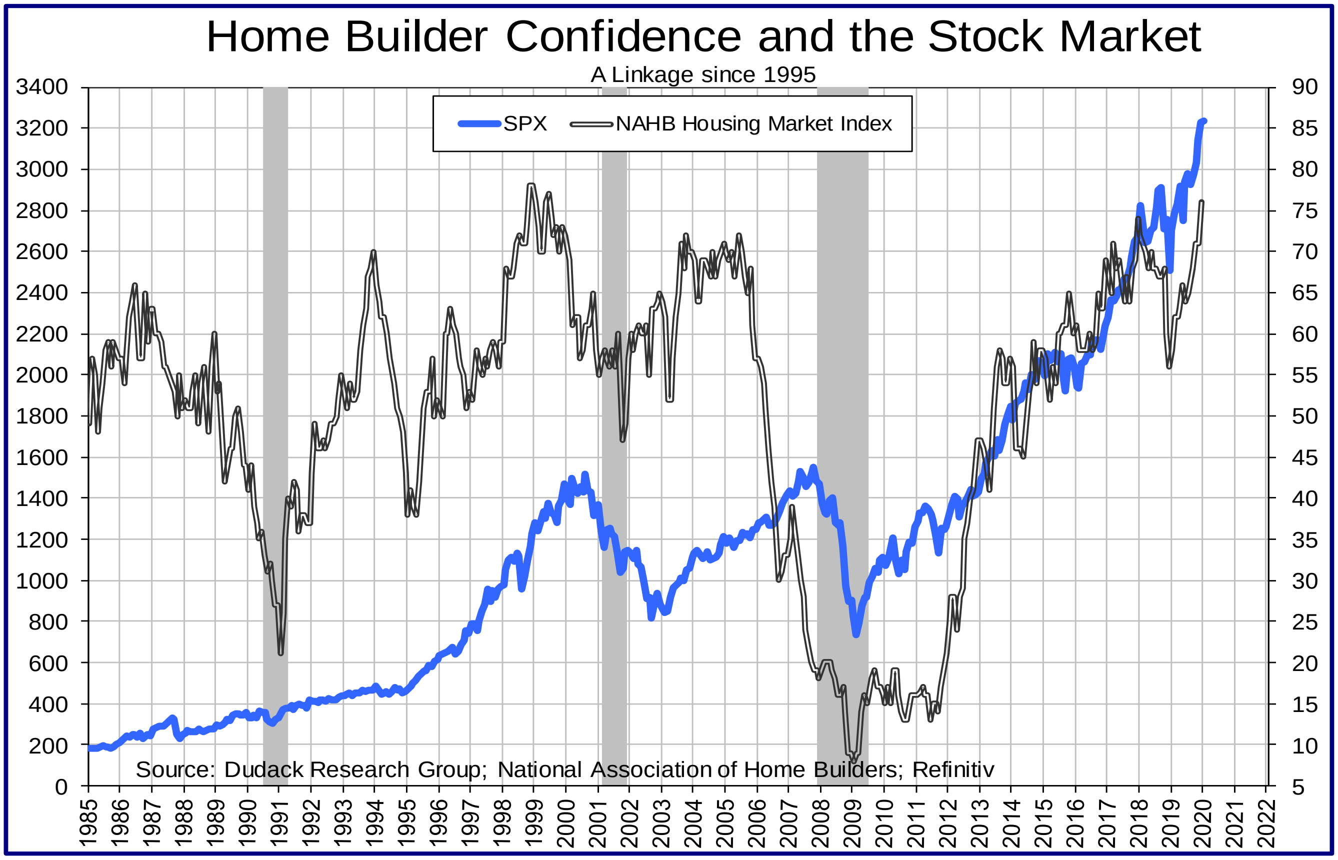


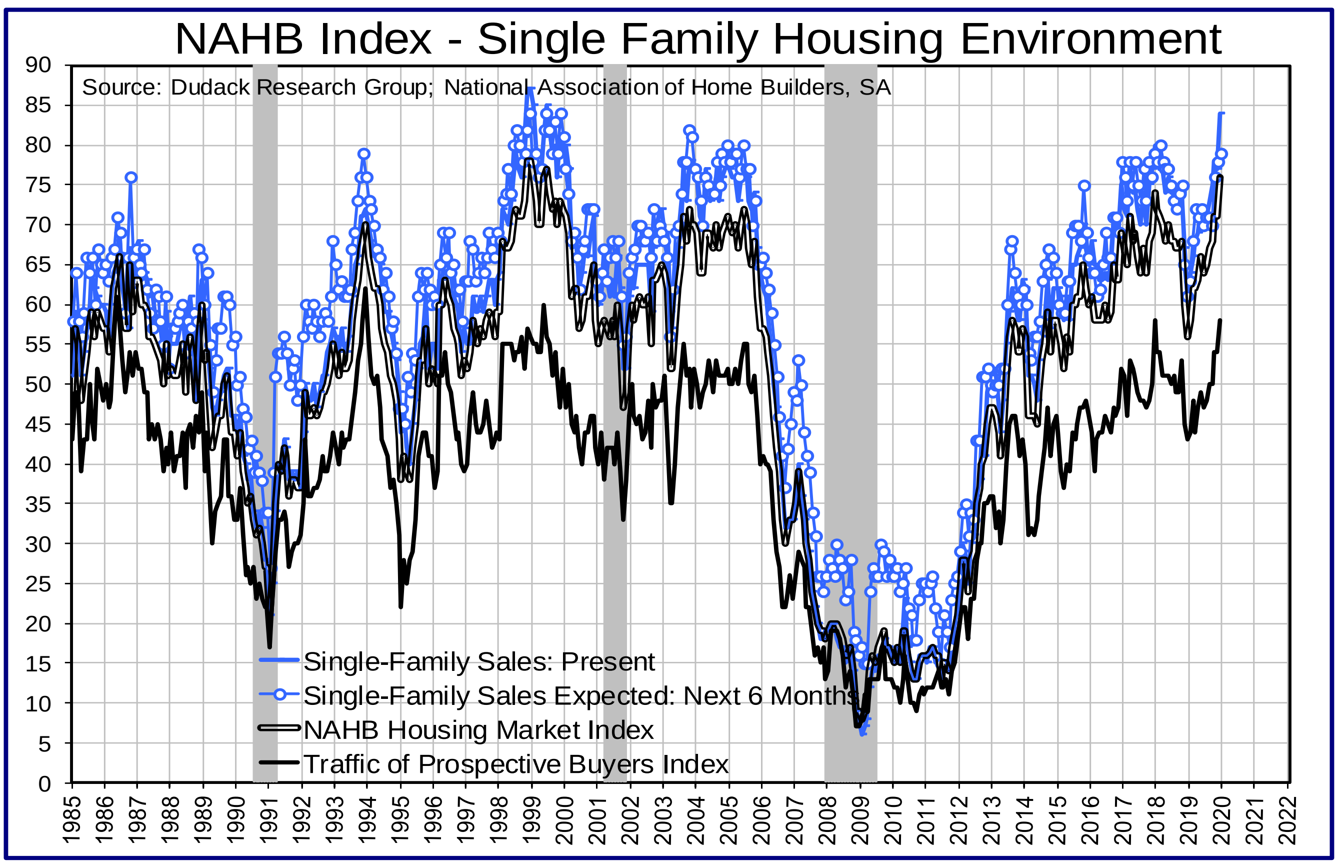
Pending home sales rose despite existing home inventory being at its lowest level since February. The rise in contracts suggests existing home sales and prices should rise in the first quarter of 2020.



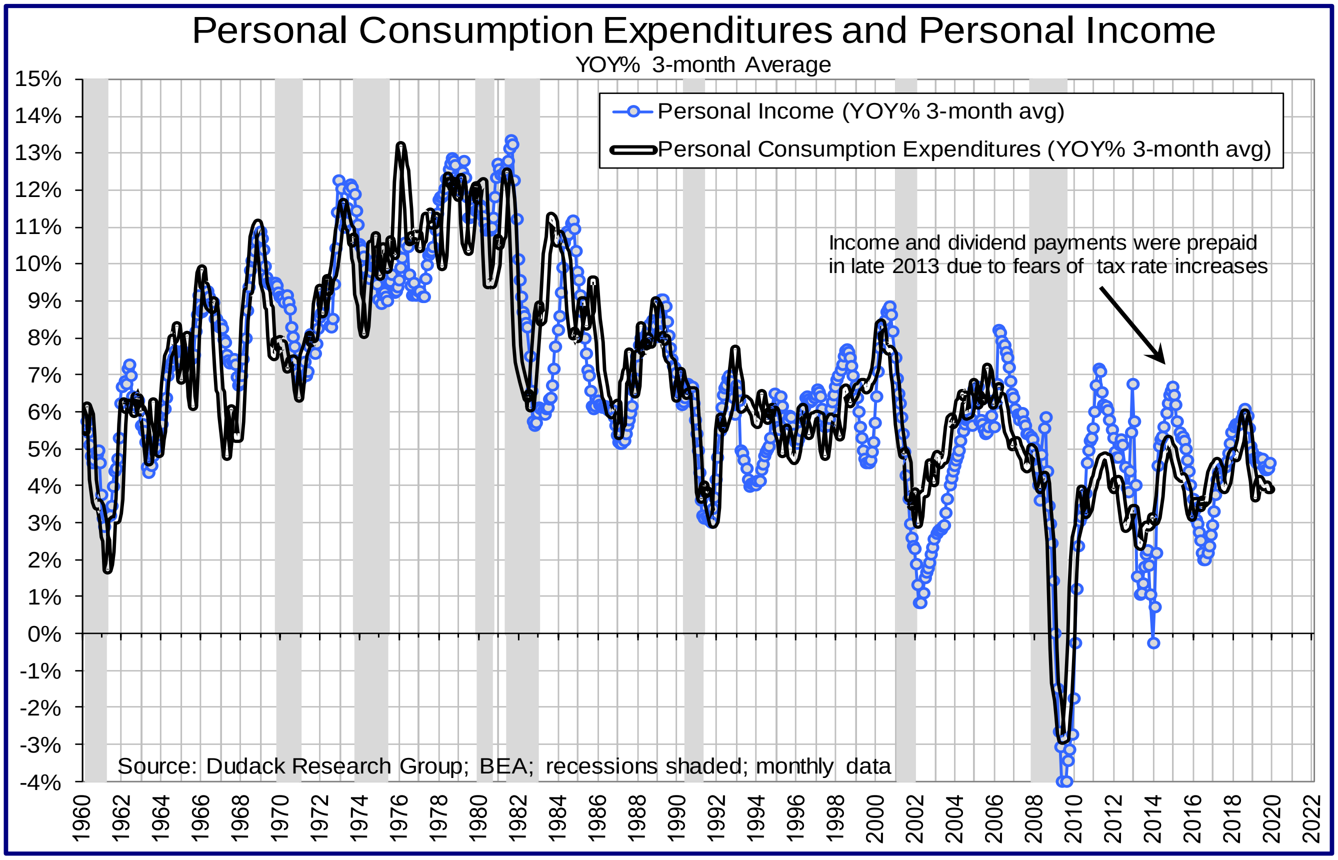


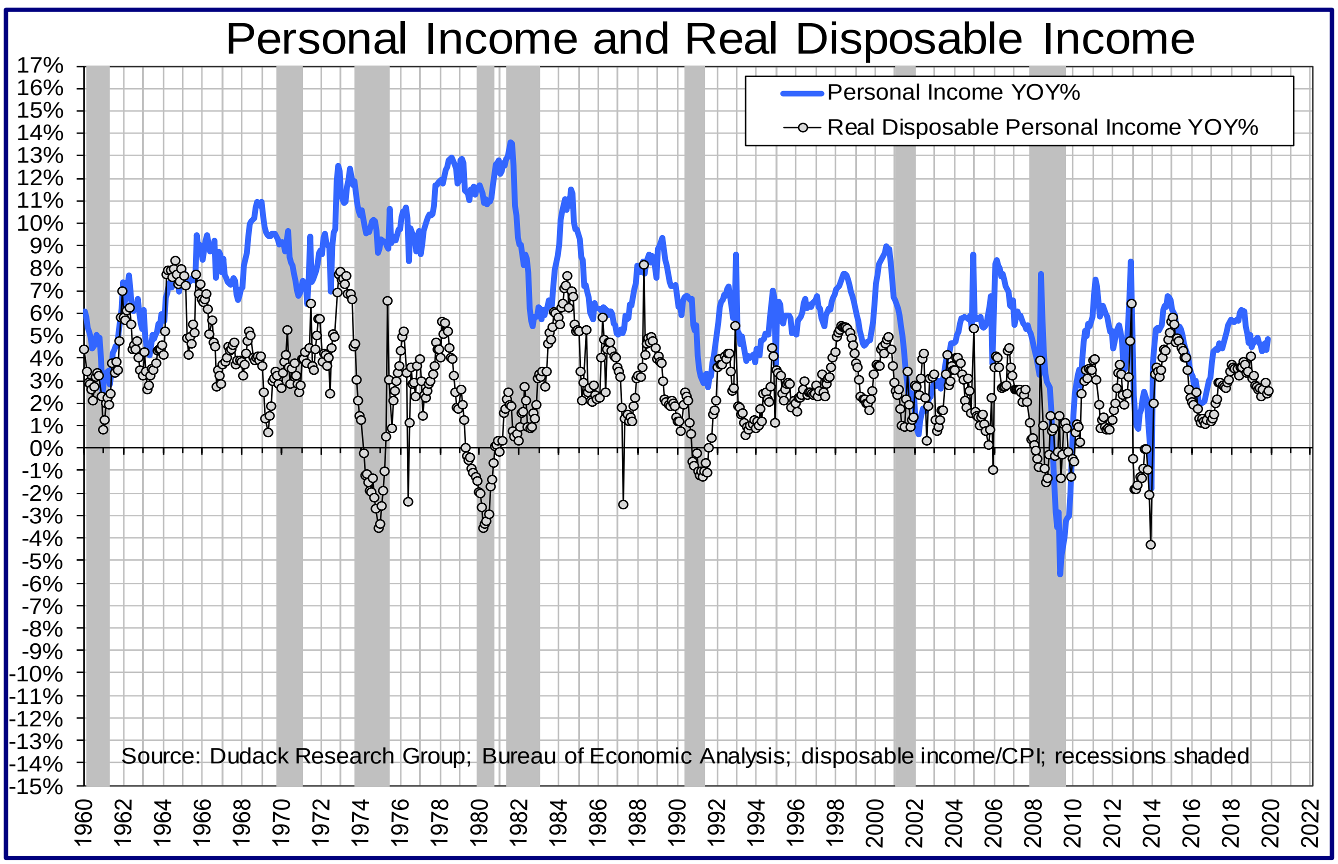
Not surprisingly, home builder confidence is also increasing and is nearing levels last seen in 1999. Note that, with the exception of 2006 and 2007, homebuilder confidence and a strong stock market have tended to move in tandem.



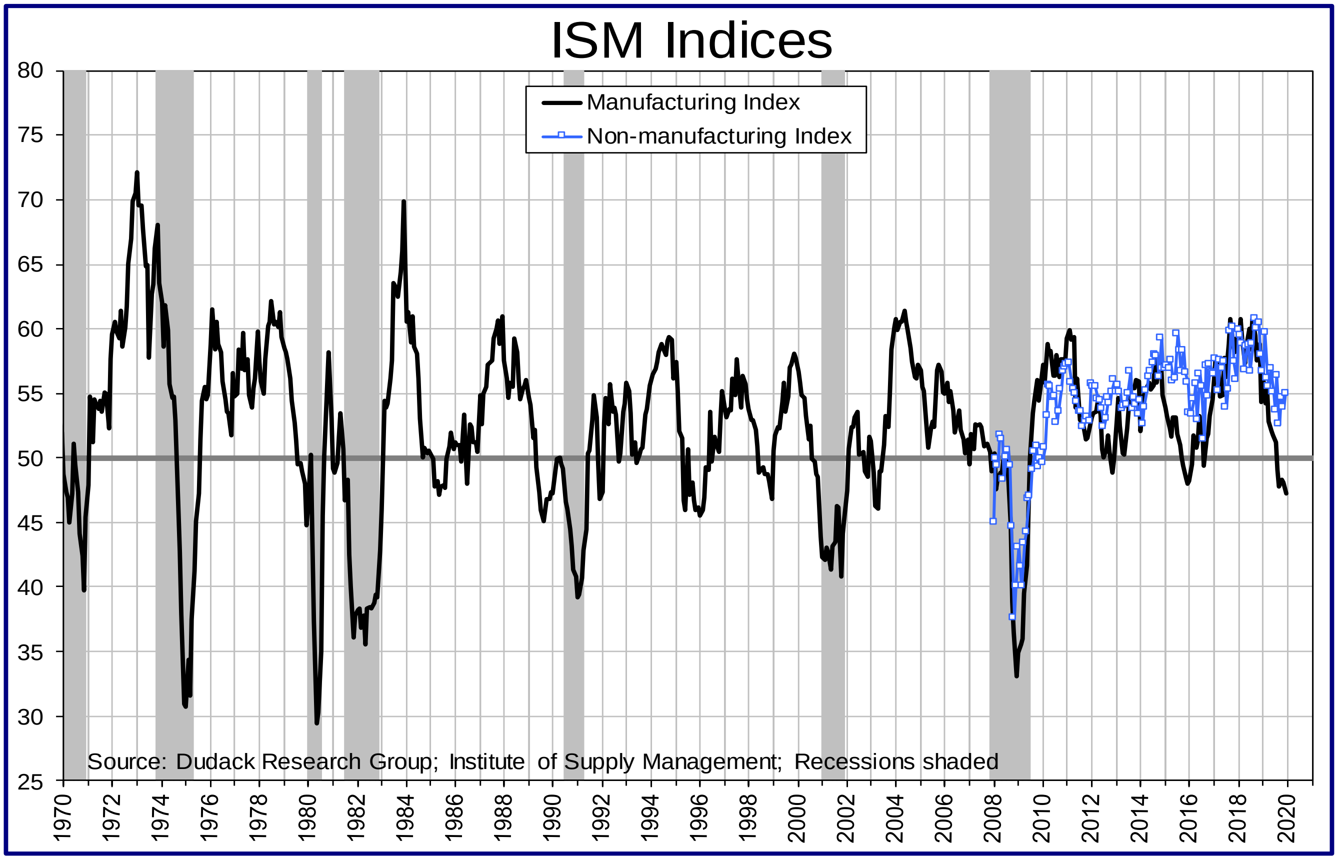


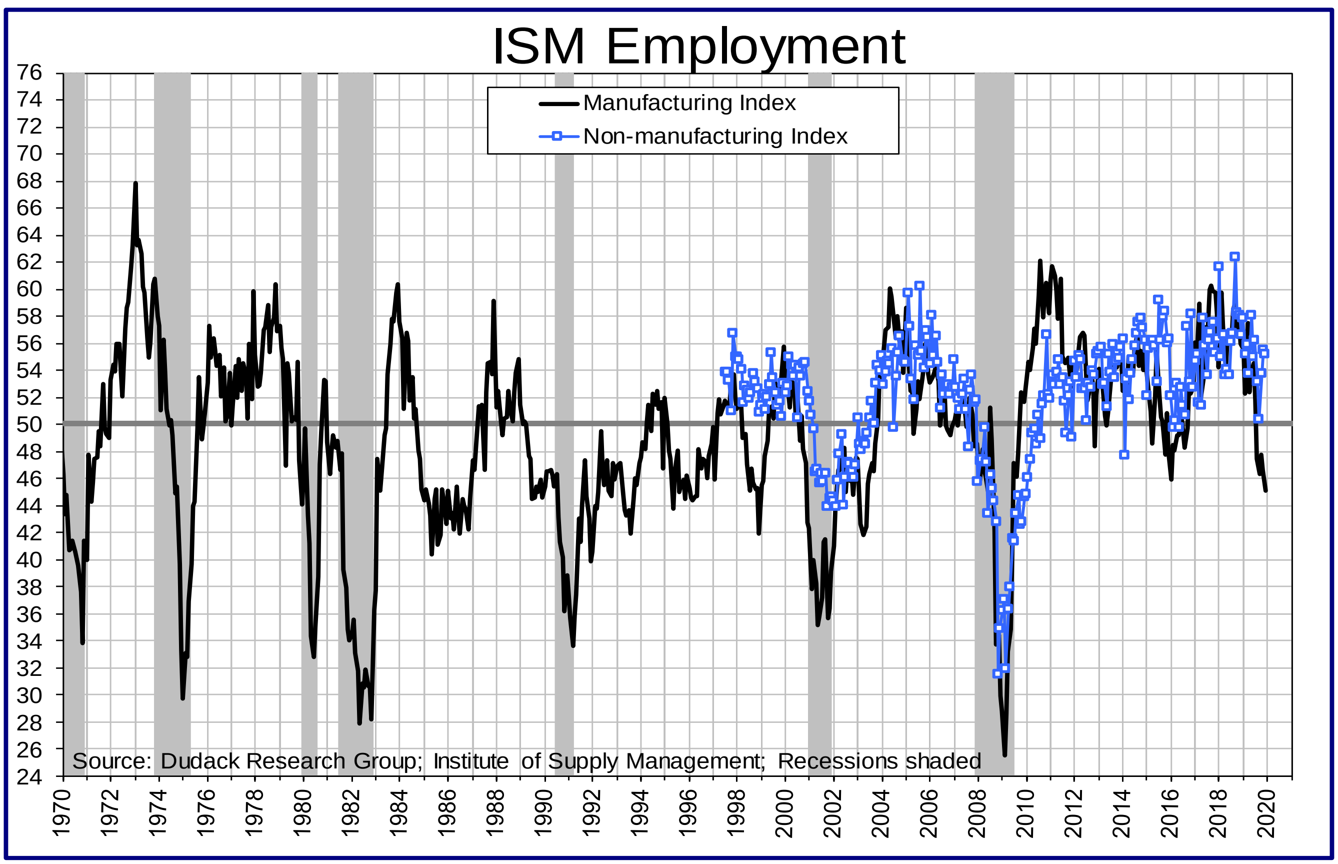
Personal consumption expenditures (PCE) tend to be cyclical and trough every two to four years. We believe 2019 represented a low. PCE grew 3.9% YOY in November, personal income grew 4.85% YOY and personal disposable income (PDI) rose 4.6% YOY. Despite a rise in inflation real PDI rose 2.5% YOY.



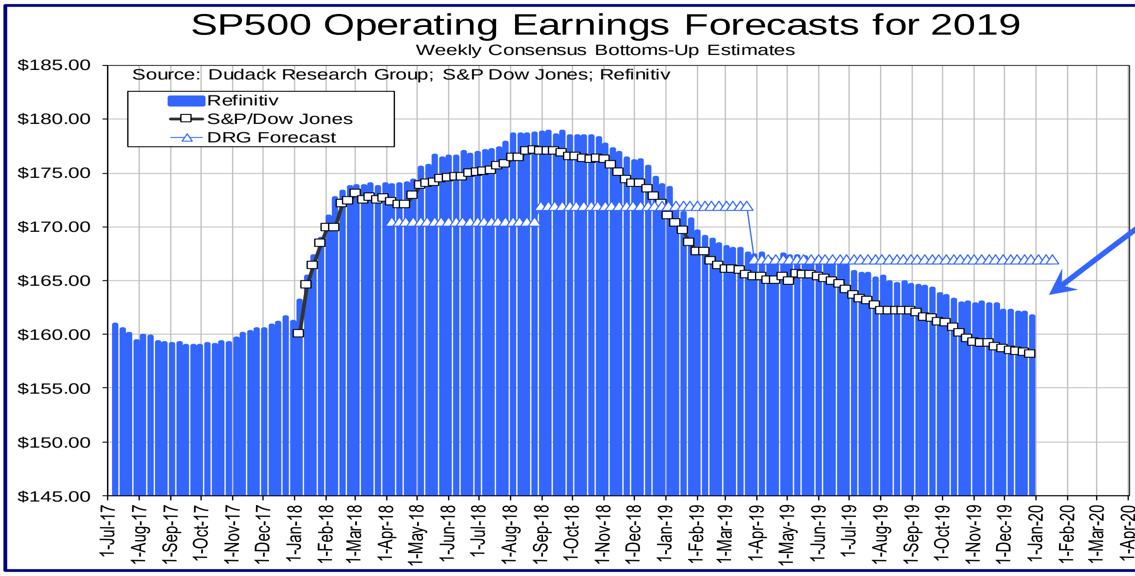


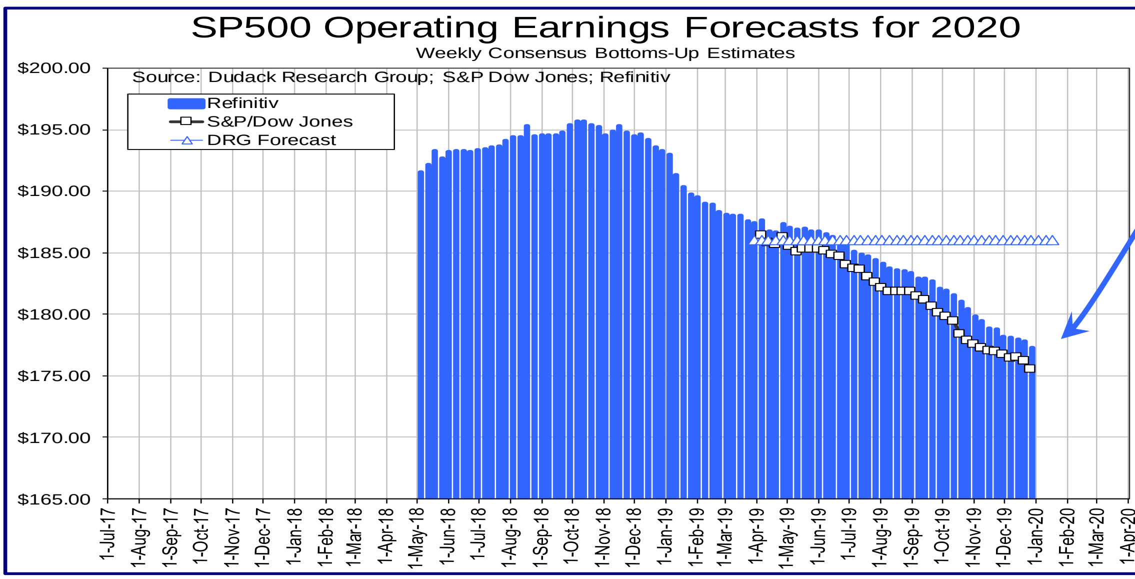
ISM indices were mixed in December with the manufacturing index falling from 48.1 to 47.2 and the nonmanufacturing index rising from 53.9 to 55.0. The employment index for each series edged lower in December, but the nonmanufacturing index - 80% of US employment - was 55.2, indicating expansion.

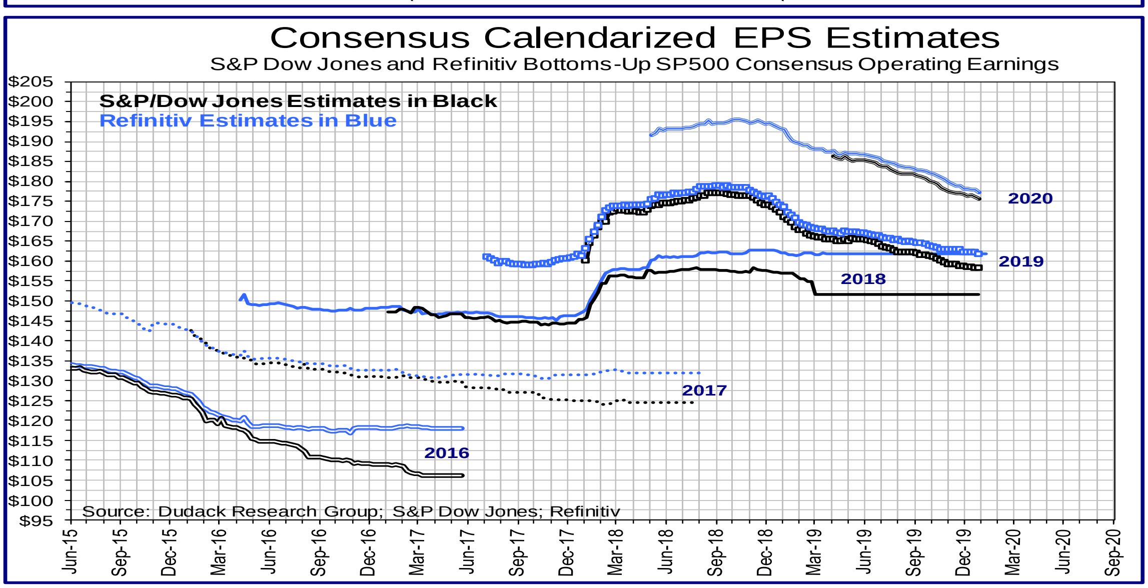




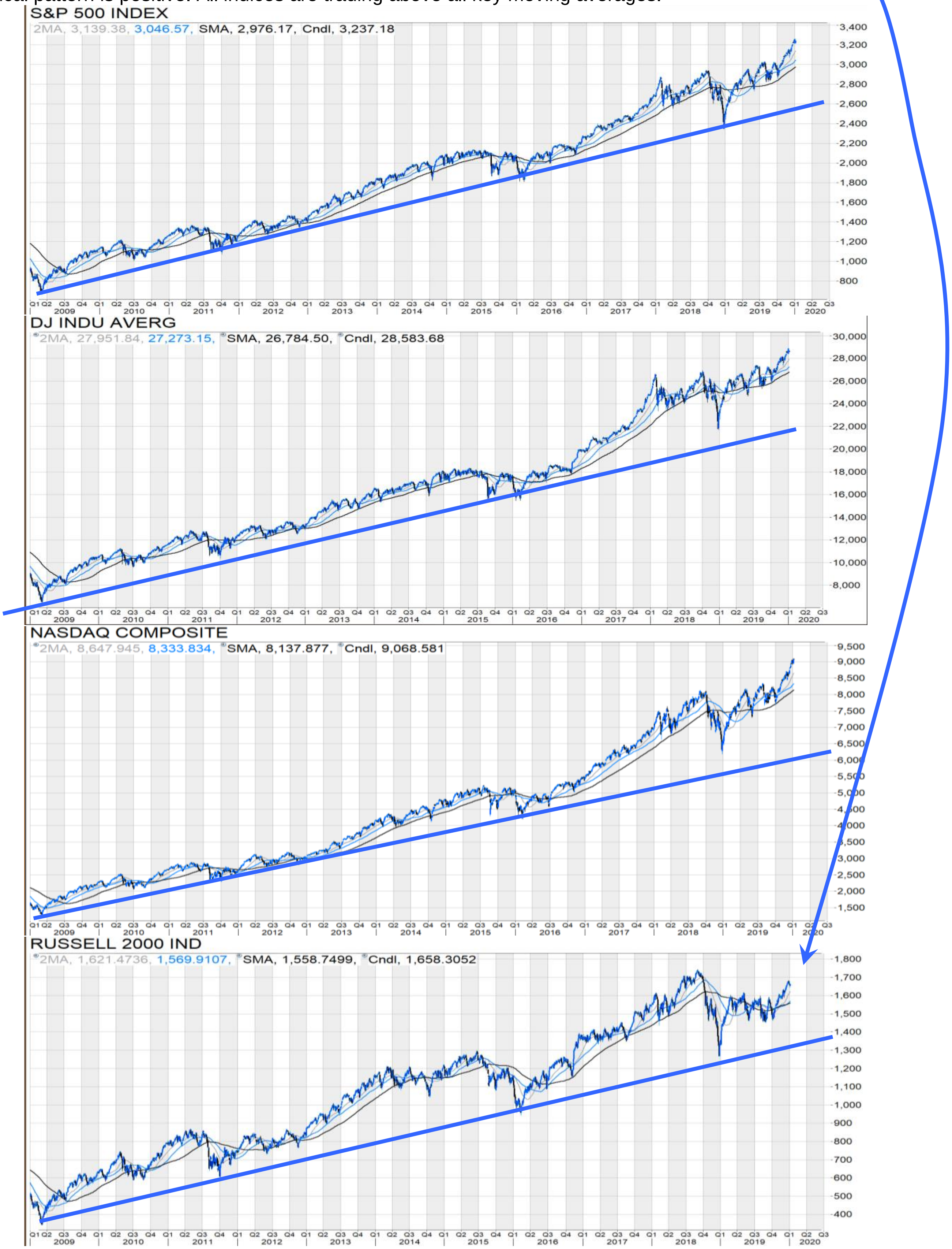
At the end of the year, the Refinitiv consensus 2019 EPS growth estimate fell from 0.1% to (0.2)% and the 2020 estimate was unchanged at 9.7%. The S&P Dow Jones 2019 estimate ratcheted down from 4.4% to 4.3% and the 2020 consensus estimate eased from 11.3% to 11.0%.





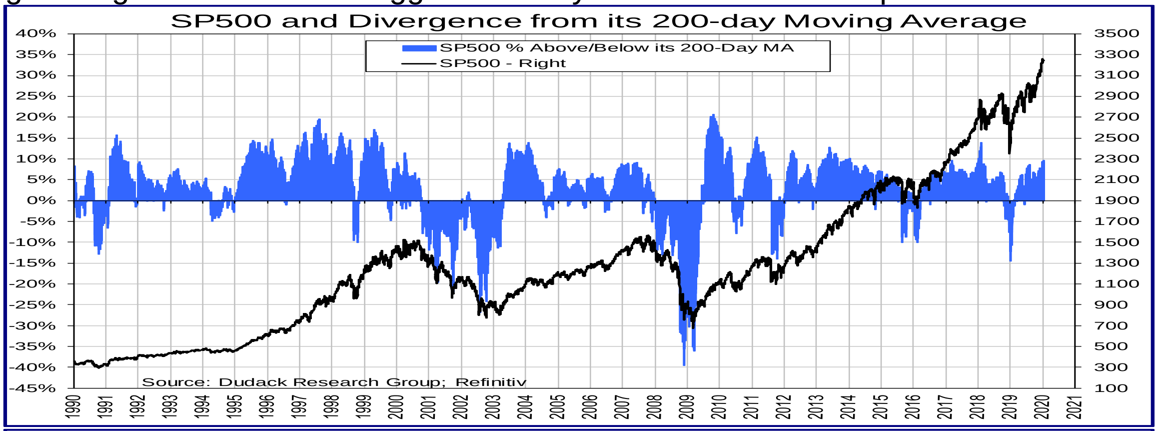


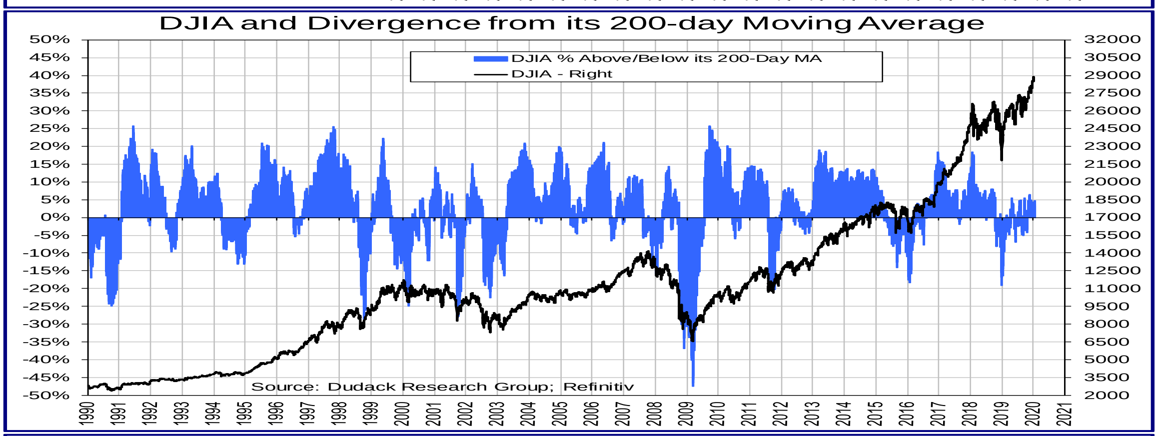
The RUT continues to be a laggard in this rally, yet it did break above its 1600 resistance level. By holding above this level the technical pattern is positive. All indices are trading above all key moving averages.

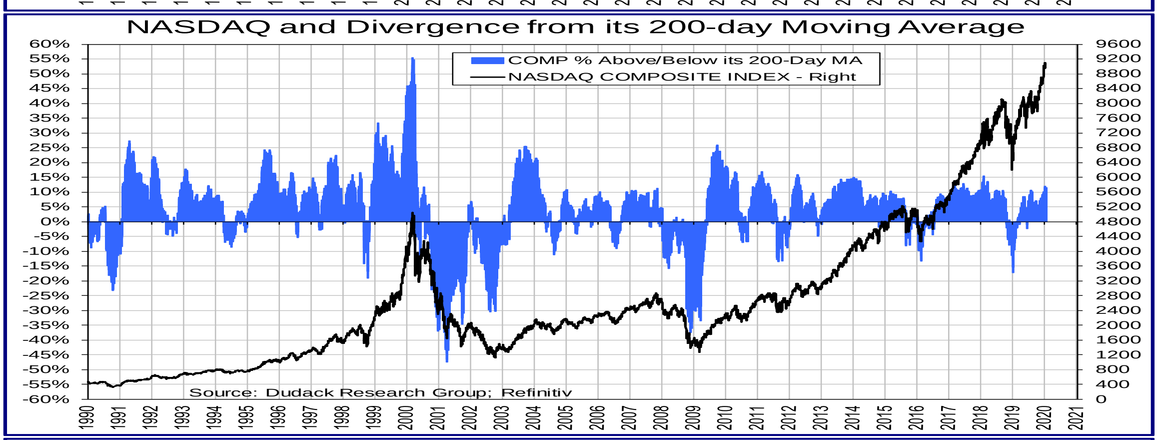


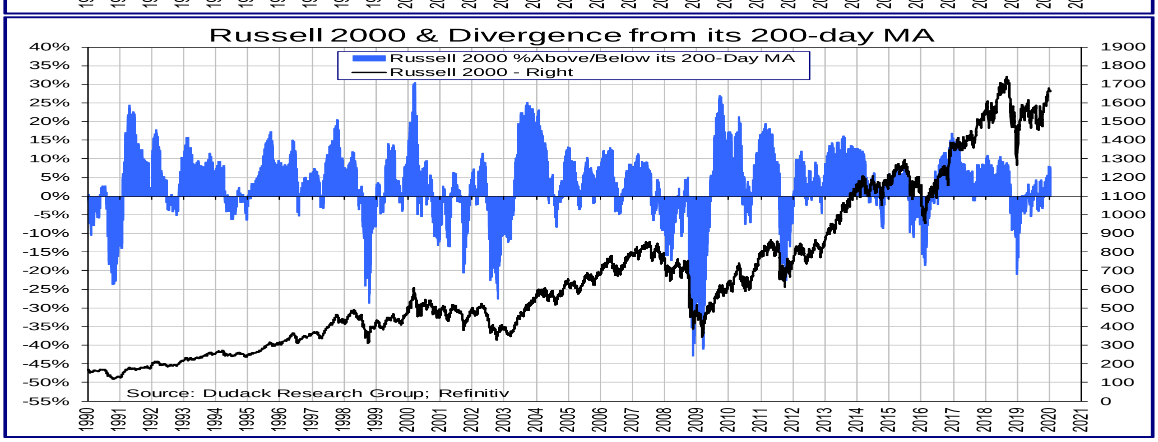
Source: Refinitiv

Despite the strong December gains, none of the indices are substantially above their respective 200-day moving averages which would suggest the rally is extended. This is positive.







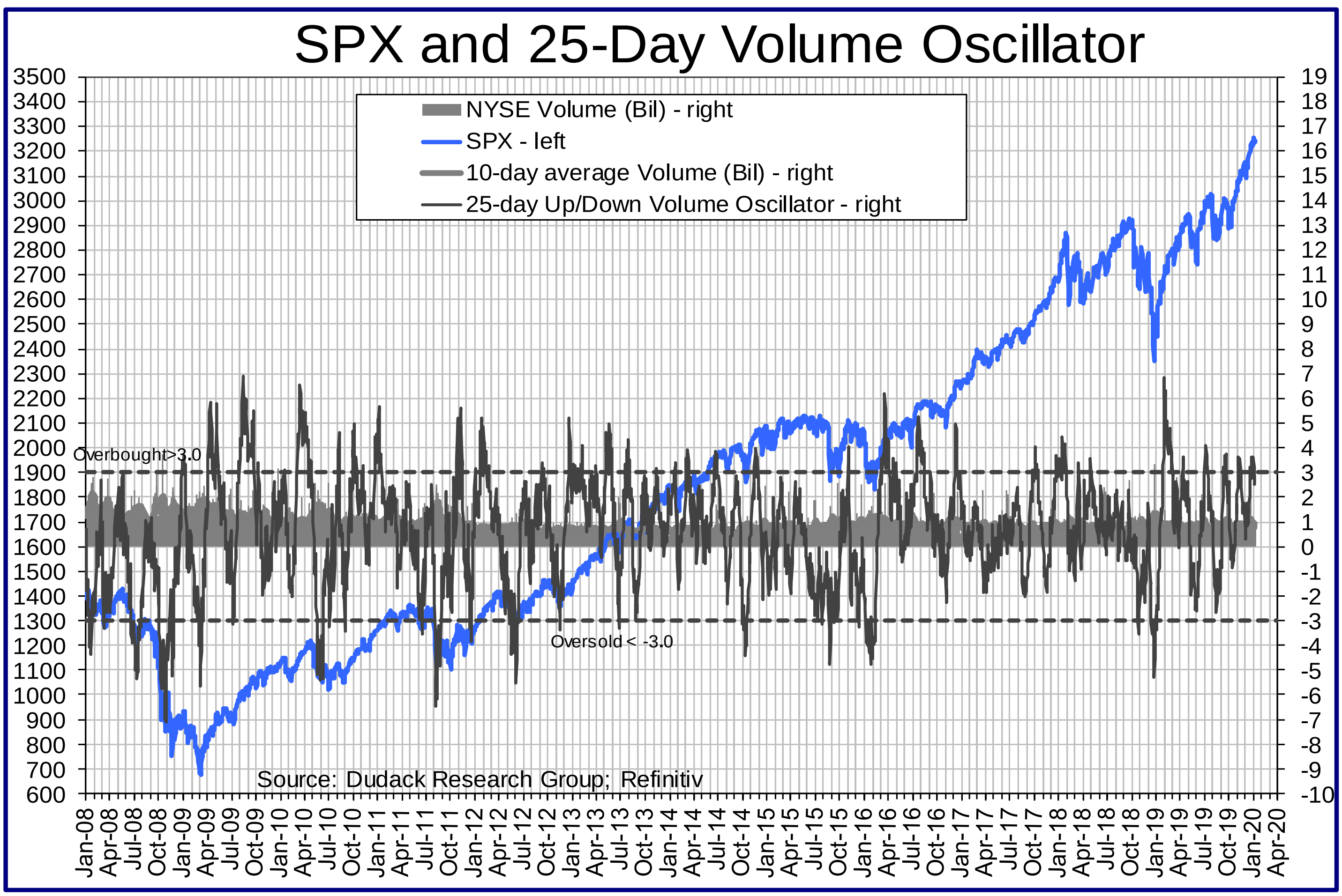


Source: Refinitiv

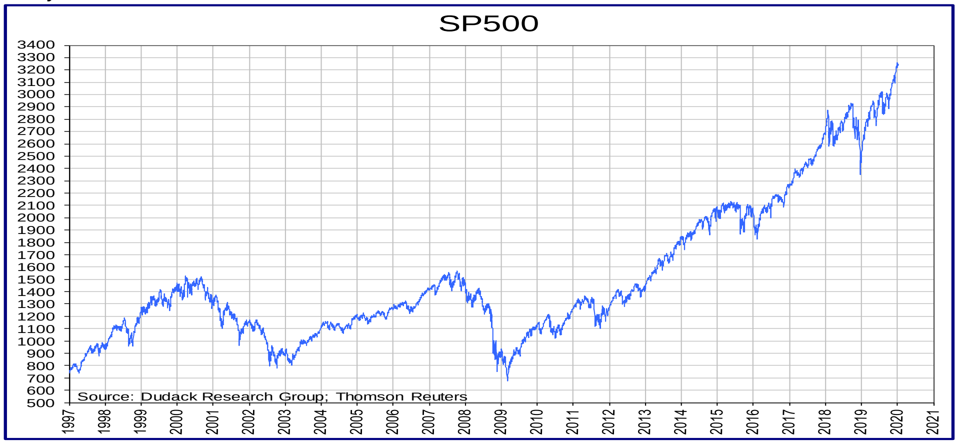
<u>The 25-day up/down volume oscillator is 2.84 (preliminarily) and neutral this week after being in overbought territory for 7 of 8 consecutive trading sessions at year end</u>. The last signal from this indicator was the overbought reading seen for five of six trading sessions in early November. The recent December reading represented the sixth consecutive overbought reading of 2019 and it followed an overbought condition that lasted for eight of ten trading sessions between September 10 and September 23. <u>Consecutive overbought readings denote persistent buying pressure and only appear in a bull market cycle. In sum, this is a positive sequence in this indicator.</u>

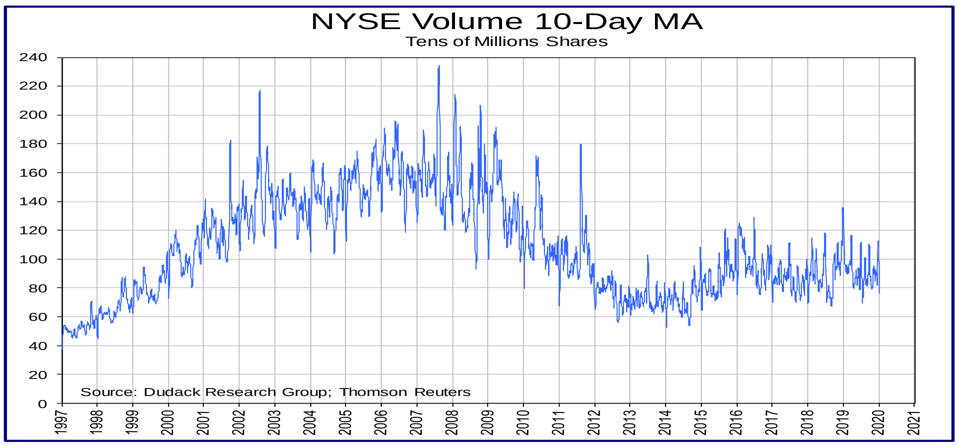
The oscillator had a long 25-consecutive-day overbought reading in January through March of 2019. <u>This first quarter reading was the 4th longest overbought signal since 2008 and the lengthiest overbought condition since the 27 out of 29 consecutive-day overbought reading recorded in May 2009. Note that 2008-2009 marked the end of a bear market and the start of the current bull market cycle and multiple and sustained overbought readings occur uniquely in secular bull market cycles. In sum, this indicator remains distinctly and characteristically bullish.</u>

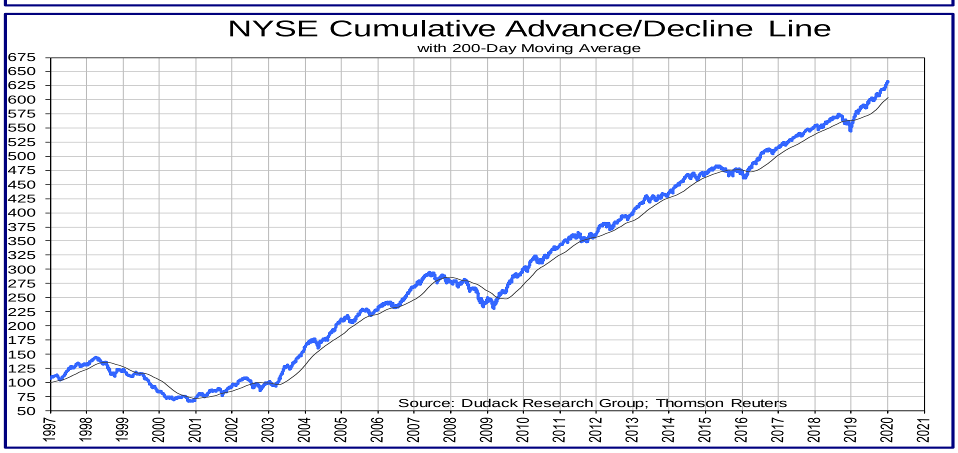
In August, there were three extreme days with downside volume in excess of 90%: August 5 (91%), August 14 (94%), and August 26 (91%). However, on <u>August 16 the trading session recorded an 89% up volume day with just 10% downside volume</u>. <u>This was just shy of the 90% up-day that typically signals that the lows have been found.</u> September 4 recorded upside volume of 87%. <u>Neither of these sessions were classic 90% up days but we do believe they indicate that the downside risk is minimal beyond the August 14 SPX low of 2840.</u>

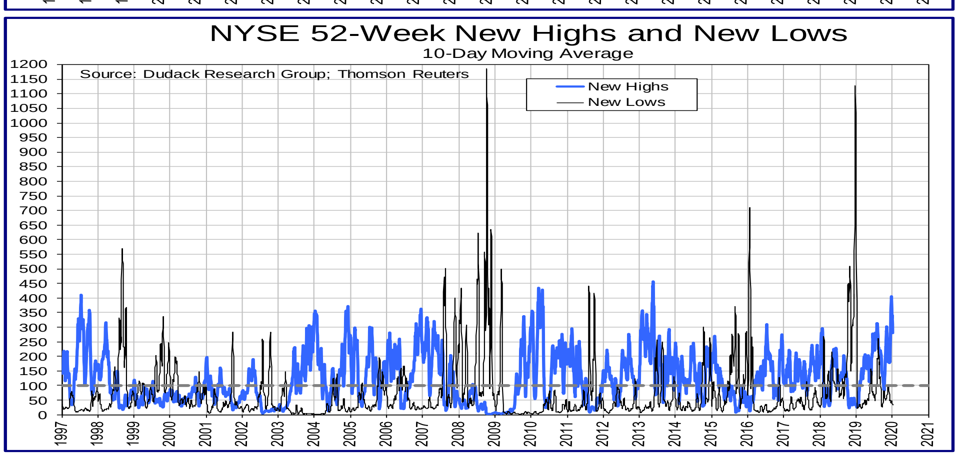


The 10-day average of daily new highs (279) is well above the 100 per day level defined as bullish and the average of daily new lows (34) is below the 100 per day defined as bearish; the combination is positive. The A/D line made a new record high on January 6, 2020 and confirmed the new highs in the broad indices made on January 2.

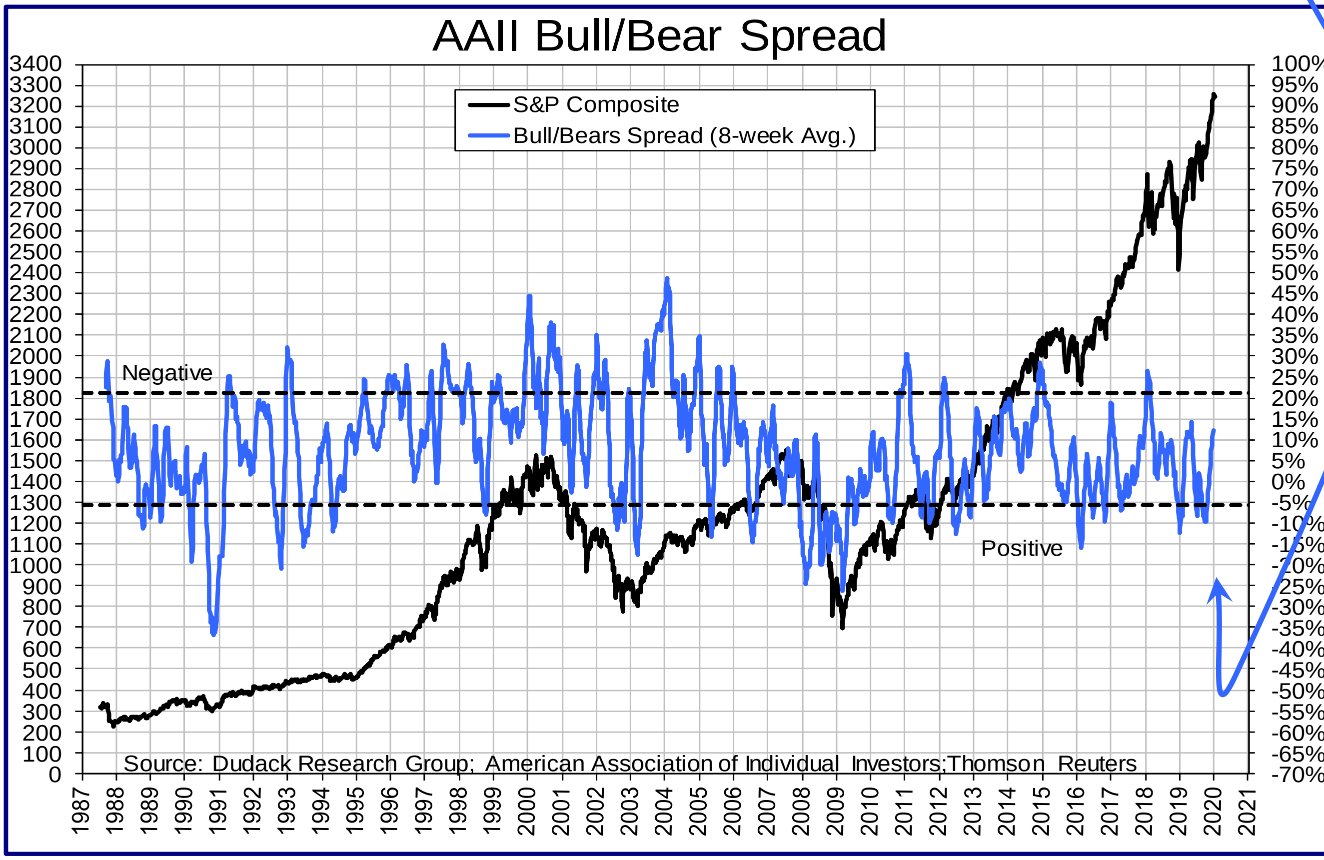


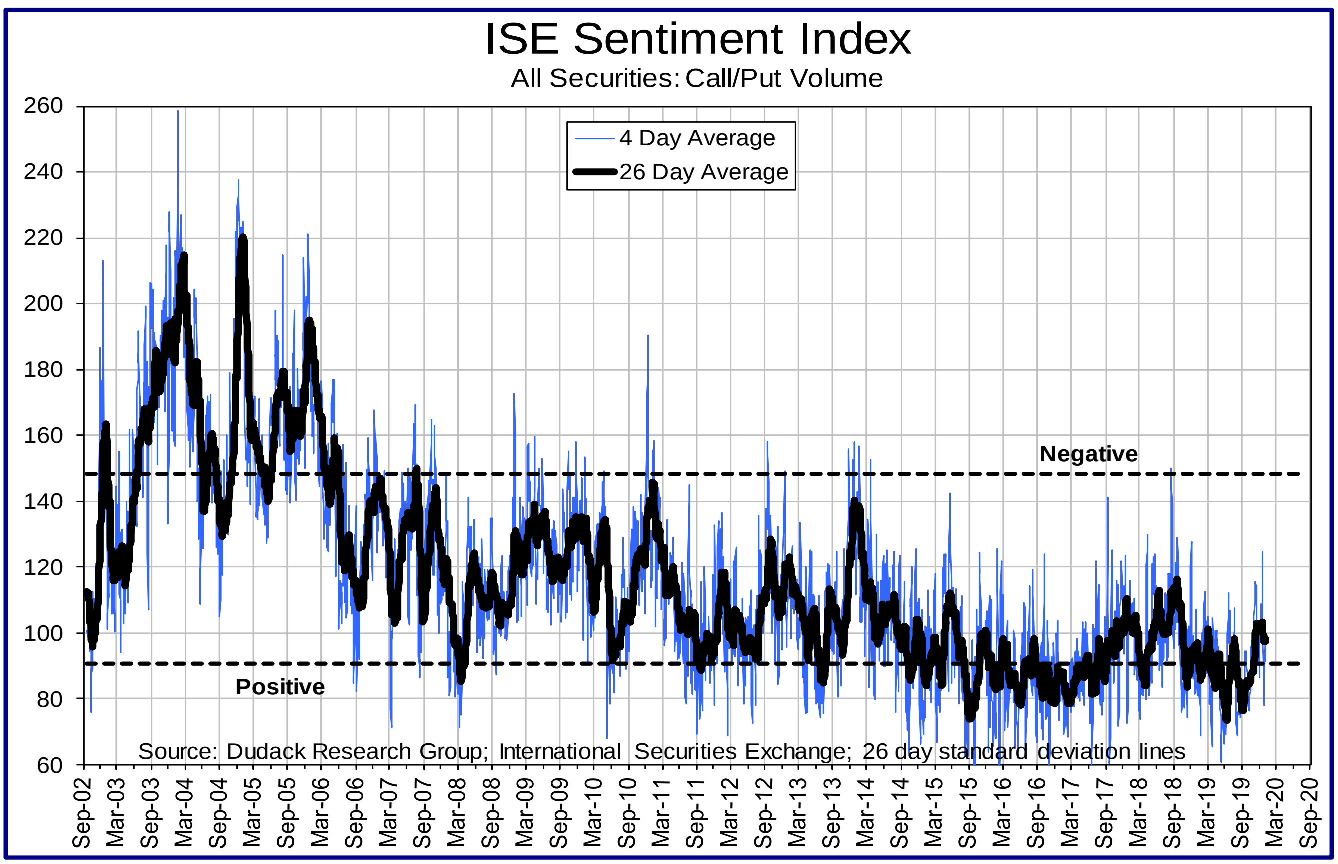






As of January 1, AAII bullish sentiment fell 4.7% to 37.2% and bearish sentiment rose 0.3% to 21.9%. The 8-week bull/bear spread rose but remains neutral. The ISE Sentiment index shifted from positive to neutral in December for the first time since early August. In sum, sentiment indicators are at neutral readings and are far from unfavorable territory.

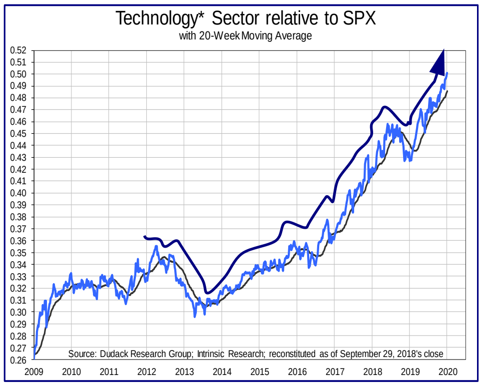


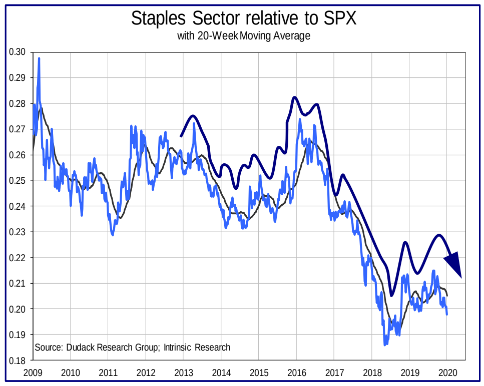


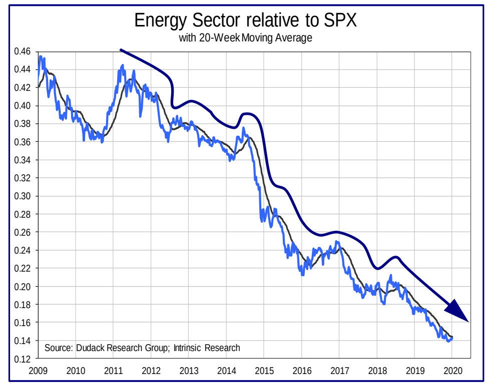
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Technology		Staples		Healthcare
Financials		Utililties		Energy
Consumer Discretionary		Communication Services		REITS
Industrials		Materials		

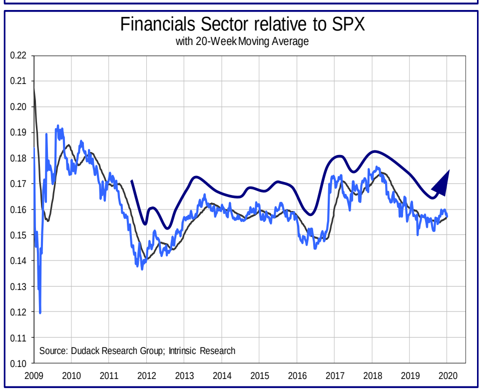
Financials and Industrials upgradedfrom neutral to overw eight; Utilities dow ngraded from overw eight to Neutral; Healthcare dow ngraded from overw eight to underw eight; Communications Svc. upgraded from underw eight to neutral 12/18/19

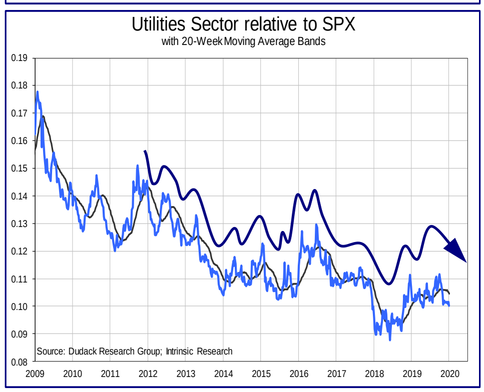
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO SP500 – WEEKLY PRICES

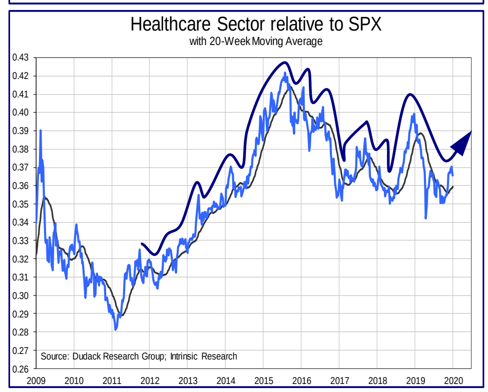


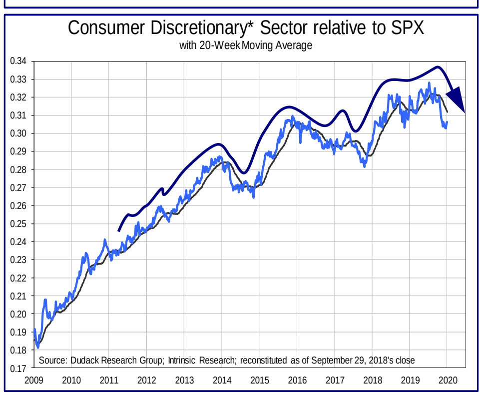


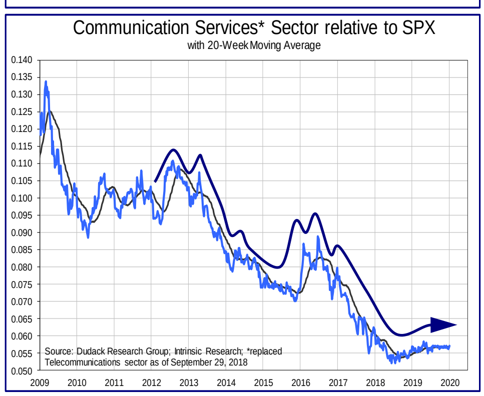


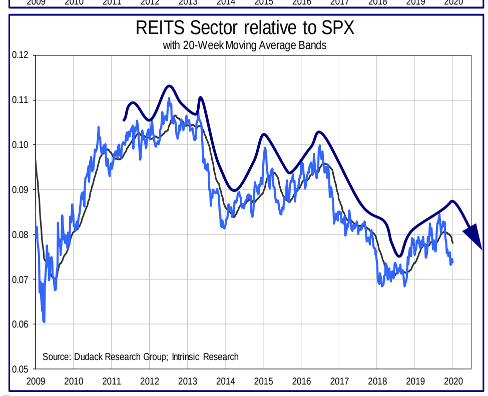


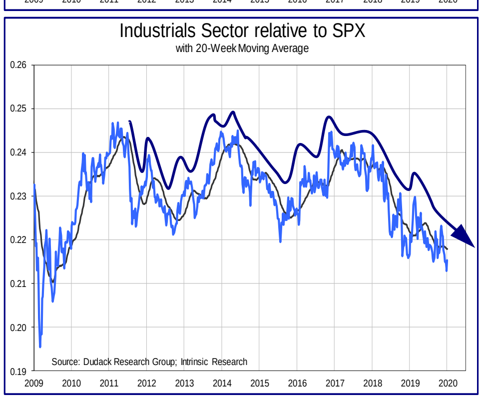


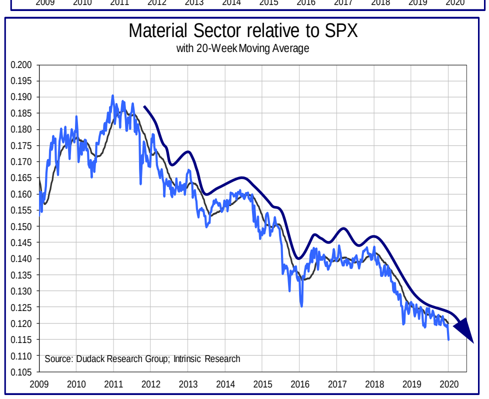












2020 Performance Year-to-Date - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	2.0%
S&P INDUSTRIALS	1.7%
S&P ENERGY	1.3%
S&P INFORMATION TECH	0.9%
S&P CONSUMER DISCRETIONARY	0.8%
S&P 500	0.5%
S&P HEALTH CARE	-0.1%
S&P FINANCIAL	-0.2%
S&P REITS	-0.4%
S&P CONSUMER STAPLES	-0.8%
S&P UTILITIES	-1.0%
S&P MATERIALS	-3.3%

Source: Dudack Research Group; Thomson Reuters; Monday closes

Global Markets - Ranked by Last 20-Day Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Silver Future	SIc1	123.35	3.4%	19.4%	3.4%	3.4%
SPDR Communication Services ETF	XLC	145.74	2.8%	15.9%	2.8%	2.8%
iShares Silver Trust	SLV	17.81	2.8%	10.8%	2.8%	2.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.48	0.7%	10.7%	0.7%	0.7%
Gold Future	GCc1	1603.90	5.6%	9.9%	5.6%	5.6%
Oil Future	CLc1	64.91	6.3%	9.6%	6.3%	6.3%
SPDR S&P Semiconductor ETF	XSD	107.27	1.3%	9.0%	1.3%	1.3%
SPDR Gold Trust	GLD	147.97	3.5%	7.5%	3.5%	3.5%
iShares China Large Cap ETF	FXI	44.01	0.9%	6.7%	0.9%	0.9%
Shanghai Composite	.SSEC	3104.80	1.8%	6.6%	1.8%	1.8%
United States Oil Fund, LP	USO	13.13	2.5%	6.6%	2.5%	2.5%
iShares MSCI Mexico Capped ETF	EWW	45.70	1.5%	6.3%	1.5%	1.5%
iShares MSCI Brazil Capped ETF	EWZ	47.22	-0.5%	5.6%	-0.5%	-0.5%
Guggenheim BRIC ETF	EEB	40.13	1.6%	5.6%	1.6%	1.6%
iShares MSCI South Korea Capped ETF	EWY	61.34	-1.4%	5.5%	-1.4%	-1.4%
Technology Select Sector SPDR	XLK	92.52	0.9%	5.4%	0.9%	0.9%
NASDAQ 100	NDX	8846.45	1.3%	5.3%	1.3%	1.3%
iShares MSCI Hong Kong ETF	EWH	24.64	1.3%	4.8%	1.3%	1.3%
iShares MSCI Emerg Mkts ETF	EEM	44.79	-0.2%	4.0%	-0.2%	-0.2%
iShares Russell 1000 Growth ETF	IWF	177.82	1.1%	4.0%	1.1%	1.1%
Nasdaq Composite Index Tracking Stock	ONEQ.O	353.01	1.0%	3.7%	1.0%	1.0%
Consumer Discretionary Select Sector SPDR	XLY	125.98	0.4%	3.5%	0.4%	0.4%
iShares MSCI Malaysia ETF	EWM	28.61	0.4%	3.1%	0.4%	0.4%
SP500	**.SPX**	**3237.18**	**0.2%**	**2.9%**	**0.2%**	**0.2%**
iShares MSCI United Kingdom ETF	EWU	33.83	-0.8%	2.8%	-0.8%	-0.8%
iShares Russell 1000 ETF	IWB	179.01	0.3%	2.6%	0.3%	0.3%
Vanguard FTSE All-World ex-US ETF	VEU	53.77	0.0%	2.2%	0.0%	0.0%
DJIA	.DJI	28583.68	0.2%	2.0%	0.2%	0.2%
Industrial Select Sector SPDR	XLI	82.71	1.5%	2.0%	1.5%	1.5%
PowerShares Water Resources Portfolio	PHO	38.36	-0.7%	1.8%	-0.7%	-0.7%
iShares MSCI Canada ETF	EWC	30.01	0.4%	1.8%	0.4%	0.4%
SPDR DJIA ETF	DIA	285.74	0.2%	1.8%	0.2%	0.2%
Energy Select Sector SPDR	XLE	60.71	1.1%	1.7%	1.1%	1.1%
iShares MSCI Austria Capped ETF	EWO	20.73	-0.3%	1.6%	-0.3%	-0.3%
iShares Russell 2000 Growth ETF	IWO	213.88	-0.2%	1.3%	-0.2%	-0.2%
Health Care Select Sect SPDR	XLV	101.67	-0.2%	1.3%	-0.2%	-0.2%
SPDR S&P Retail ETF	XRT	45.31	-1.5%	1.2%	-1.5%	-1.5%
iShares Russell 2000 ETF	IWM	164.80	-0.5%	1.2%	-0.5%	-0.5%
iShares MSCI Germany ETF	EWG	29.30	-0.3%	1.2%	-0.3%	-0.3%
Utilities Select Sector SPDR	XLU	63.91	-1.1%	1.1%	-1.1%	-1.1%
iShares MSCI Taiwan ETF	EWT	40.60	-1.3%	1.0%	-1.3%	-1.3%
iShares Russell 2000 Value ETF	IWN	127.45	-0.9%	1.0%	-0.9%	-0.9%
iShares MSCI EAFE ETF	EFA	69.35	-0.1%	1.0%	-0.1%	-0.1%
iShares Russell 1000 Value ETF	IWD	135.82	-0.5%	0.9%	-0.5%	-0.5%
iShares US Telecomm ETF	IYZ	29.70	-0.6%	0.7%	-0.6%	-0.6%
Financial Select Sector SPDR	XLF	30.53	-0.8%	0.6%	-0.8%	-0.8%
iShares MSCI India ETF	INDA.K	34.52	-1.8%	0.3%	-1.8%	-1.8%
iShares iBoxx $ Invest Grade Corp Bond	LQD	127.91	0.0%	0.2%	0.0%	0.0%
iShares MSCI Australia ETF	EWA	22.59	-0.2%	-0.3%	-0.2%	-0.2%
iShares MSCI Singapore ETF	EWS	24.20	0.2%	-0.5%	0.2%	0.2%
iShares 20+ Year Treas Bond ETF	TLT	137.65	1.6%	-0.5%	1.6%	1.6%
SPDR S&P Bank ETF	KBE	46.26	-2.2%	-0.6%	-2.2%	-2.2%
iShares Nasdaq Biotechnology ETF	IBB.O	119.15	-1.1%	-0.7%	-1.1%	-1.1%
SPDR Homebuilders ETF	XHB	45.54	0.1%	-1.0%	0.1%	0.1%
Consumer Staples Select Sector SPDR	XLP	62.03	-1.5%	-1.0%	-1.5%	-1.5%
Materials Select Sector SPDR	XLB	59.39	-3.3%	-1.2%	-3.3%	-3.3%
iShares US Real Estate ETF	IYR	91.85	-1.3%	-1.2%	-1.3%	-1.3%
iShares MSCI Japan ETF	EWJ	59.51	0.5%	-1.9%	0.5%	0.5%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Thomson Reuters Priced as of close January 7, 2020

Blue shading represents non-US and yellow shading represents commodities

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	70%	Overweight
Treasury Bonds	30%	20%	Underweight
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; raised equity and lowered cash 5% on November 9, 2016

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Reported EPS	S&P Operating EPS	DRG Operating EPS Forecast	DRG EPS YOY %	Refinitiv Consensus Bottom-Up $ EPS**	Refinitiv Consensus Bottom-Up EPS YOY%	DRG's Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
2002	879.82	$27.59	**$46.04**	$46.04	18.5%	**$46.89**	NA	19.1X	1.8%	1.7%	$714.80	29.8%
2003	1111.92	$48.74	**$54.69**	$54.69	18.8%	**$55.44**	18.4%	20.3X	1.6%	2.9%	$812.60	13.7%
2004	1211.92	$58.55	**$67.68**	$67.68	23.8%	**$67.10**	20.9%	17.9X	1.8%	3.8%	$977.30	20.3%
2005	1248.29	$69.93	**$76.45**	$76.45	13.0%	**$76.28**	13.7%	16.3X	1.8%	3.5%	$1,065.30	9.0%
2006	1418.30	$81.51	**$87.72**	$87.72	14.7%	**$88.18**	15.6%	16.2X	1.8%	2.9%	$1,173.10	10.1%
2007	1468.36	$66.18	**$82.54**	$82.54	-5.9%	**$85.12**	-3.5%	17.8X	1.8%	1.9%	$1,083.50	-7.6%
2008	903.25	$14.88	**$49.51**	$49.51	-40.0%	**$65.47**	-23.1%	18.2X	2.5%	-0.1%	$976.00	-9.9%
2009	1115.10	$50.97	**$56.86**	$56.86	14.8%	**$60.80**	-7.1%	19.6X	2.6%	-2.5%	$1,182.60	14.8%
2010	1257.64	$77.35	**$83.77**	$83.77	47.3%	**$85.28**	40.3%	15.0X	1.9%	2.6%	$1,456.20	23.1%
2011	1257.60	$86.95	**$96.44**	$96.44	15.1%	**$97.82**	14.7%	13.0X	2.0%	1.6%	$1,528.70	5.0%
2012	1426.19	$86.51	**$96.82**	$96.82	0.4%	**$103.80**	6.1%	14.7X	2.1%	2.2%	$1,662.50	8.8%
2013	1848.36	$100.20	**$107.30**	$107.30	10.8%	**$109.68**	5.7%	17.2X	2.0%	1.8%	$1,647.90	-0.9%
2014	2127.83	$102.31	**$113.01**	$113.01	5.3%	**$118.78**	8.3%	18.8X	1.9%	2.5%	$1,712.90	3.9%
2015	2043.94	$86.53	**$100.45**	$100.45	-11.1%	**$118.20**	-0.5%	20.3X	2.1%	2.9%	$1,664.90	-2.8%
2016	2238.83	$94.55	**$106.26**	$106.26	5.8%	**$118.10**	-0.1%	21.1X	2.0%	1.6%	$1,633.90	-1.9%
2017	2673.61	$109.88	**$124.51**	$124.51	17.2%	**$132.00**	11.8%	21.5X	1.8%	2.4%	$1,686.50	3.2%
2018	2506.85	$132.39	**$151.60**	$151.60	21.8%	**$161.93**	22.7%	16.5X	2.1%	2.9%	$1,854.90	10.0%
2019P	~~~~~~	$140.45	**$158.13**	$160.00	5.5%	**$161.65**	-0.2%	20.2X	1.9%	2.4%	NA	NA
2020E		$161.87	**$175.52**	$184.00	15.0%	**$177.27**	9.7%	17.6X	NA	NA	NA	NA
2013 1Q	1569.19	$24.22	$25.77	$25.77	6.3%	$26.74	4.5%	16.0	2.0%	3.6%	$1,622.70	-4.9%
2013 2Q	1606.28	$24.87	$26.36	$26.36	3.7%	$27.40	6.0%	16.2	2.1%	0.5%	$1,642.90	-1.8%
2013 3Q	1681.55	$24.63	$26.92	$26.92	12.2%	$27.63	6.3%	16.5	2.0%	3.2%	$1,646.20	0.2%
2013 4Q	1848.36	$26.48	$28.25	$28.25	22.0%	$28.62	8.7%	17.2	1.9%	3.2%	$1,679.80	3.1%
2014 1Q	1872.34	$24.87	$27.32	$27.32	6.0%	$28.18	5.4%	17.2	1.9%	-1.1%	$1,563.80	-3.6%
2014 2Q	1960.23	$27.14	$29.34	$29.34	11.3%	$30.07	9.7%	17.5	1.9%	5.5%	$1,712.40	4.2%
2014 3Q	1972.29	$27.47	$29.60	$29.60	10.0%	$30.04	8.7%	17.2	2.0%	5.0%	$1,792.70	8.9%
2014 4Q	2058.90	$22.83	$26.75	$26.75	-5.3%	$30.54	6.7%	18.2	1.9%	2.3%	$1,782.70	6.1%
2015 1Q	2108.88	$21.81	$25.81	$25.81	-5.5%	$28.60	1.5%	18.9	2.0%	3.2%	$1,713.10	9.5%
2015 2Q	2166.05	$22.80	$26.14	$26.14	-10.9%	$30.09	0.1%	20.0	2.0%	3.0%	$1,683.70	-1.7%
2015 3Q	1920.03	$23.22	$25.44	$25.44	-14.1%	$29.99	-0.2%	18.4	2.2%	1.3%	$1,673.20	-6.7%
2015 4Q	2043.94	$18.70	$23.06	$23.06	-13.8%	$29.52	-3.3%	20.3	2.1%	0.1%	$1,589.70	-10.8%
2016 1Q	2059.74	$21.72	$23.97	$23.97	-7.1%	$26.96	-5.7%	20.9	2.1%	2.0%	$1,649.00	-3.7%
2016 2Q	2098.86	$23.28	$25.70	$25.70	-1.7%	$29.61	-1.6%	21.4	2.1%	1.9%	$1,624.30	-3.5%
2016 3Q	2168.27	$25.39	$28.69	$28.69	12.8%	$31.21	4.1%	21.4	2.1%	2.2%	$1,621.30	-3.1%
2016 4Q	2238.83	$24.16	$27.90	$27.90	21.0%	$31.30	6.0%	21.1	2.0%	2.0%	$1,641.00	3.2%
2017 1Q	2362.72	$27.46	$28.82	$28.82	20.2%	$30.90	14.6%	21.3	2.0%	2.3%	$1,672.50	1.4%
2017 2Q	2423.41	$27.01	$30.51	$30.51	18.7%	$32.58	10.0%	20.9	1.9%	2.2%	$1,693.90	4.3%
2017 3Q	2519.36	$28.45	$31.33	$31.33	9.2%	$33.45	7.2%	21.2	1.9%	3.2%	$1,683.70	3.8%
2017 4Q	2673.61	$26.96	$33.85	$33.85	21.3%	$36.02	15.1%	21.5	1.8%	3.5%	$1,696.00	3.4%
2018 1Q	2640.87	$33.02	$36.54	$36.54	26.8%	$38.07	23.2%	20.0	1.9%	2.5%	$1,844.70	10.3%
2018 2Q	2718.37	$34.05	$38.65	$38.65	26.7%	$41.00	25.8%	19.4	1.9%	3.5%	$1,833.80	8.3%
2018 3Q	2913.98	$36.36	$41.38	$41.38	32.1%	$42.66	27.5%	19.4	1.8%	2.9%	$1,873.90	11.3%
2018 4Q	2506.85	$28.96	$35.03	$35.03	3.5%	$41.18	14.3%	16.5	2.1%	1.1%	$1,867.10	10.1%
2019 1Q	2834.40	$35.02	$37.99	$37.99	4.0%	$39.15	2.8%	18.5	1.9%	3.1%	$1,791.40	-2.9%
2019 2Q	2941.76	$34.93	$40.14	$40.14	3.9%	$41.31	0.8%	19.0	1.9%	2.0%	$1,857.50	1.3%
2019 3Q	2976.74	$33.99	$39.81	$40.15	-3.0%	$42.13	-1.2%	19.5	1.9%	2.1%	$1,881.20	0.4%
2019 4QE	3230.78	$36.51	$40.19	$41.72	19.1%	$40.60	-1.4%	20.4	1.8%	NA	NA	NA
2020 1QE*	3237.18	$36.97	$40.29	$41.00	7.9%	$40.60	3.7%	20.1	1.8%	NA	NA	NA
2020 2QE		$39.88	$43.43	$44.00	9.6%	$43.81	6.1%	19.7	NA	NA	NA	NA
2020 3QE		$42.64	$45.72	$50.00	24.5%	$46.14	9.5%	19.0	NA	NA	NA	NA
2020 4QE		$42.37	$46.08	$49.00	17.4%	$46.18	13.7%	18.4	NA	NA	NA	NA

Source: Dudack Research Group; S&P Dow Jones; Refinitiv Consensus estimates; **Refinitiv quarters may not sum to CY *1/7/2020

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