

# US Strategy Weekly Significant Geopolitical Week

DJIA: 26057.98 SPX 2793.90

NASDAQ: 7549.30

### POLITICAL PRESSURE EVERYWHERE

This could prove to be an important week in the political affairs of several countries. British Prime Minister Theresa May is now offering lawmakers the opportunity in mid-March to vote on a disorderly no-deal Brexit or to vote for a delay in Britain's exit from the European Union. However, May indicated that the only way a no-deal option would be off the table would be to revoke Article 50, which she will not support. In sum, this new development means if May fails to get a deal approved by the current March 12 deadline, Parliament has the opportunity to push the Brexit cliff date out to the end of June. If so, the Brexit saga may simply continue to weigh on the European continent for three additional months. Nevertheless, the pound rallied on the news.

In South America the Venezuelan humanitarian crisis deepens. On a visit to Bogotá, US Vice President Mike Pence stated that President Nicolas Maduro's action to block aid to the people of Venezuela has solidified America's resolve to support opposition leader Juan Guaido. The US responded with a new round of sanctions and asked the United Nations Security Council to vote on a draft resolution calling for immediate elections in Venezuela and the delivery of humanitarian aid.

This week also includes another historic summit between President Donald Trump and North Korean leader Kim Jong Un in the Vietnamese capital of Hanoi. This is their second get-together in twelve months and the US delegation hopes this meeting will move both leaders closer to a deal that will include tangible steps by North Korea to dismantle its nuclear weapons program. Meanwhile in Washington DC, Trump's prison-bound former personal attorney Michael Cohen will respond to questions from lawmakers in both private and public forums regarding President Trump's personal finances. These meetings are transpiring as reports circulate that Special Counsel Robert Mueller may be nearing the end of his investigation into whether Russia and Trump's campaign colluded to interfere in the 2016 presidential election. The Democratic-based House of Representatives just passed new legislation to terminate President Trump's proclaimed national emergency at the U.S.-Mexico border and this sets up a vote for the bill in the narrowly-led Republican US Senate. In our opinion, it would be refreshing if Congress would re-direct its energy from political power plays on the border to more productive work like comprehensive immigration policy reform.

Federal Reserve Chairman Jerome Powell is giving his semi-annual Monetary Policy Report to the Congress this week and it began with Tuesday's meeting with the Senate Banking Committee. Unfortunately, many questions from Senate Committee members to the Fed Chief were directed more toward politics rather than monetary policy and were frequently statements rather than questions. This trend is apt to escalate as he heads to the House Financial Services Committee on Wednesday which is now led by California Democrat Maxine Waters and now includes new liberal members such as freshmen Representatives Alexandria Ocasio-Cortez, Rashida Tlaib and Katie Porter. Chairman Powell has already expressed skepticism about modern monetary theory and other aspects of the new Democratic-sponsored Green Deal so we expect Wednesday's testimony could be confrontational and will therefore be watched closely by many.

For important disclosures and analyst certification please refer to the last page of this report.

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But the stock market appears surprisingly unfazed by these political events and has focused instead on the expectation that progress appears to be made on a US-China trade deal. The year-to-date gains in the DJIA and SPX are currently 11.7% and 11.5%, respectively, which means the DJIA and SPX are now up 19.6% and 18.8% from their December 2018 lows and only 2.9% and 4.7%, respectively, from their all-time highs. Our technical indicators are implying that the December trough represented a significant low in equities. Equally important, after a decline of 10% or more, history shows that the average DJIA advance lasts an average of 24 months and gains an average 81.7%. The average advance in the SPX after a decline of 10% or more has lasted 15.2 months and generated an average gain of 55.9%. See pages 3 and 4. But while the underpinnings of the current rally are strong, we expect the advance will and should consolidate after solid double-digit gains. In short, we expect a near term trading range market.

### **CONFIDENCE BUILDING**

Last week we noted that the preliminary results for February's University of Michigan consumer sentiment survey showed a gain after some worrisome weakness in January. And we hoped that the rebound in the University of Michigan survey would be the first of a series of better data points in sentiment. (See "CONFLICTING ECONOMIC DATA LEAVES FED ON HOLD" February 20, 2018 page 4.) This week's release from the Conference Board was reassuring since it too had a recovery. The Conference Board consumer confidence index rose sharply from 121.7 in January to 131.4 in February. Also encouraging is the fact that both surveys had robust gains in the "expectations" index implying that consumers are becoming more hopeful about their financial future. See page 5. This helps to explain the stock market's recent confidence and shows that investors are more focused on economic factors like trade, than on divisive political rhetoric.

Investors will get more information about the state of the economy on February 28<sup>th</sup> when the initial estimate for fourth quarter GDP is released. Recent data suggests that corporate investment slowed at year end and for that reason economists are expecting to see a sharp decline from the second quarter pace of 4.2% and the third quarter rate of 3.4%. These last two reports indicated that US economic activity was well above the long-term average rate of 3.2%. Many forecasts are looking for the fourth quarter's pace to fall well below 3% and the Atlanta Fed's GDPNow forecast is currently at 1.8%. Anything substantially stronger than that could be a boost to sentiment. See page 6. Also released this week will be December's personal income and personal expenditures. In November, a 3-month average of personal consumption expenditures showed spending was growing at a 4.8% YOY pace, faster than the 4.3% rate in personal income. In our view, the personal income report will be a better indicator of 2019's economic potential than GDP. See page 7.

### STEADY IMPROVEMENT IN TECHNICALS

Technicals continue to be strong and the 200-day moving averages have been exceeded in all three popular indices. The Russell 2000 index is the one index yet to break above this significant resistance level, however it is testing its 200-day MA this week and the trend looks favorable. See page 10. The 25-day up/down volume oscillator is at 3.04 (preliminarily) this week, barely in overbought territory, but this still represents the indicator's 22<sup>nd</sup> consecutive day in overbought territory. As a result the current reading is the longest overbought condition since the 27 of 29 consecutive day overbought reading seen in May 2009. The current signal is now the 4<sup>th</sup> longest overbought reading since 2008, up from last week's 8<sup>th</sup> place ranking. Also, the oscillator reached a high of 6.84 at the end of January which was the highest overbought reading since August 13, 2009's 6.90. Note that this 2009 reading appeared early in a new bull trend. Long and extreme overbought readings are characteristics of bull markets and the strongest overbought level typically appears at the beginning of a new bull market cycle. In short, this oscillator is definitively bullish and we remain bullish for the longer-term with a target of SPX 3150. We would buy all dips.

Technical indicators are suggesting that the December trough in equities was a significant low. At the present time, the DJIA is up 19.6% subsequent to an 18.8% decline from the DJIA's 2018 high. Note that after a decline of 10% or more, the average DJIA advance usually lasts 24 months and gains 81.7%.

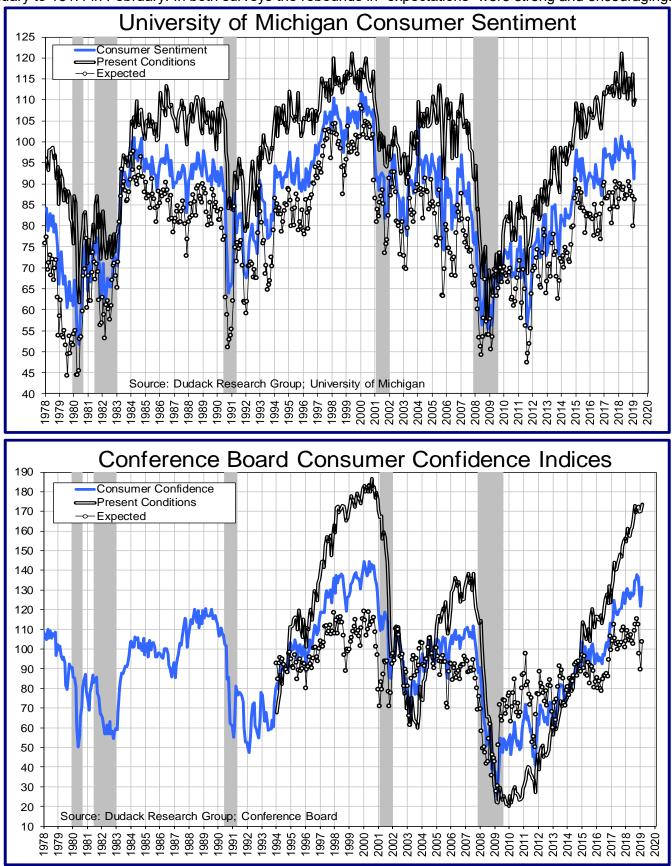
DJIA Peaks & Troughs - Using 10% as a Minimum Decline																			
DJ	IA Peaks		DJIA	Troughs		Peak to	Trough	Trough to											
Date	Price	Increase	Date	Price	Decline	Trough Months	to Peak	Trough Months											
M. 00 4000	105.00	04.000	Aug 24, 1921	63.90	-46.6%	WOITINS	Months	Months											
Mar 20, 1923	105.38	64.9% 344.5%	Oct 27, 1923	85.76	-18.6%	7.3	70.3	26.1											
<b>Sep 3, 1929</b> Apr 17, 1930	381.17 294.07	48.0%	Nov 13, 1929	198.69	-47.9%	2.3	5.1	72.6											
Sep 7, 1932	79.93	93.9%	Jul 8, 1932	41.22	<u>-86.0%</u>	* 34.2	2.0	31.8											
Feb 5, 1934	110.74	120.8%	Feb 27, 1933	50.16	-37.2%	5.7		7.7											
Mar 10, 1937	194.40	127.3%	Jul 26, 1934	85.51	-22.8%	5.6		16.9											
Nov 12, 1938	158.41	60.1%	Mar 31, 1938	98.95	-49.1%	12.7	7.4	44.2											
Sep 12, 1939	155.92	28.4%	Apr 8, 1939	121.44	-23.3%	4.8		12.3											
May 29, 1946	212.50	128.7%	Apr 28, 1942	92.92	-40.4%	* 31.5		36.7											
Jun 15, 1948	193.16	120.7%	May 17, 1947	163.21	-23.2%	11.6		60.7											
-		81.8%	Jun 13, 1949	161.60	<mark>-16.3%</mark>	* 11.9		24.9											
Jan 5, 1953	293.79		Sep 14, 1953	255.49	-13.0%	8.3	42.8 30.7	51.1											
Apr 6, 1956 Jan 5, 1960	521.05 685.47	103.9% 63.3%	Oct 22, 1957	419.79	-19.4%	18.5	26.5	49.3											
Dec 13, 1961	734.91	29.8%	Oct 25, 1960	566.05	-17.4%	9.7	13.6	36.1											
	995.15	85.7%	Jun 26, 1962	535.76	<mark>-27.1%</mark>	* 6.4	43.5	20.0											
Feb 9, 1966 Nov 29, 1968	985.08	32.3%	Oct 7, 1966	744.32	-25.2%	7.9	25.8	51.4											
Apr 28, 1971		50.6%	May 26, 1970	631.16	-35.9%	* 17.9	11.1	43.6											
Jan 11, 1973	950.82	31.8%	Nov 23, 1971	797.97	-16.1%	6.9	13.6	18.0											
_	1,051.70		Dec 6, 1974	577.60	-45.1%	* 22.8		36.5											
Sep 21, 1976	1,014.79	75.7%	Feb 28, 1978	742.12	-26.9%	17.3	21.5	38.8											
Sep 8, 1978	907.74	22.3%	Apr 21, 1980	759.13	-16.4%	19.4		25.7											
Apr 27, 1981	1,024.05	38.0%	Aug 12, 1982	776.92	-24.1%	15.5	12.2	27.7											
Nov 29, 1983	1,287.20	65.7%	Jul 24, 1984	1,086.57	-15.6%	7.8		23.4											
Aug 25, 1987	2,722.42	250.4%	Oct 19, 1987	1,738.74	-36.1%	1.8		38.9											
Jul 16, 1990	2,999.75	72.5%	Oct 11, 1990	2,365.10	-21.2%	2.9	32.9	35.8											
Jul 17, 1998	9,337.96	294.8%	Aug 31, 1998	7,539.07	-19.3%	1.5	93.2	94.7											
Jan 14, 2000	11,722.98	55.5%	Oct 9, 2002	7,286.27	-37.8%	* 32.8		49.3											
Nov 27, 2002	8,931.68	22.6%	Mar 11, 2003	7,524.06	-15.8%	3.4		5.0											
Oct 9, 2007	14,164.53	88.3%	Mar 9, 2009	6,547.05	<mark>-53.8%</mark>	* 17.0		72.0											
Apr 23, 2010	11,204.28	71.1%	Jul 1, 2010	9,732.53	-13.1%	2.3		15.7											
Apr 29, 2011	12,810.54	31.6%	Oct 3, 2011	10,655.30	-16.8%	5.2	9.9	15.1											
May 19, 2015	18,312.39	71.9%					43.5												
Jan 26, 2018	26,616.71	70.0%	Feb 11, 2016	15,660.18	-14.5%	8.8	23.5	52.3											
Oct 3, 2018	26,828.39	12.4%	Feb 8, 2018	23,860.46	-10.4%	0.4	7.8	23.9											
			Dec 24, 2018	21,792.20	-18.8%	2.7		10.5											
Feb 26, 2019	26,057.98	19.6%					2.1												
Average		<u>81.7%</u>	<u>Average</u>		<u>-27.4%</u>	<u>11.1</u>	<u>24.1</u>	<u>35.4</u>											
Median		65.3%	Median		-22.8%	7.9		35.8											
Minimum		12.4%	Minimum		-10.4%	0.4		5.0											
Maximum		344.5%	Maximum		-86.0%	34.2	93.2	94.7											
Selected Aver		97.7%	Selected Avera		-32.1%														

Source: Dudack Research Group; Thomson Reuters \*Trough lower than previous trough Selected peaks & troughs = levels noted by other strategists as bull/bear turning points The SPX has been more volatile over time, yet the historical data is very similar to that of the DJIA. The SPX is up 18.8% after its 19.8% decline from a record 2018 high.

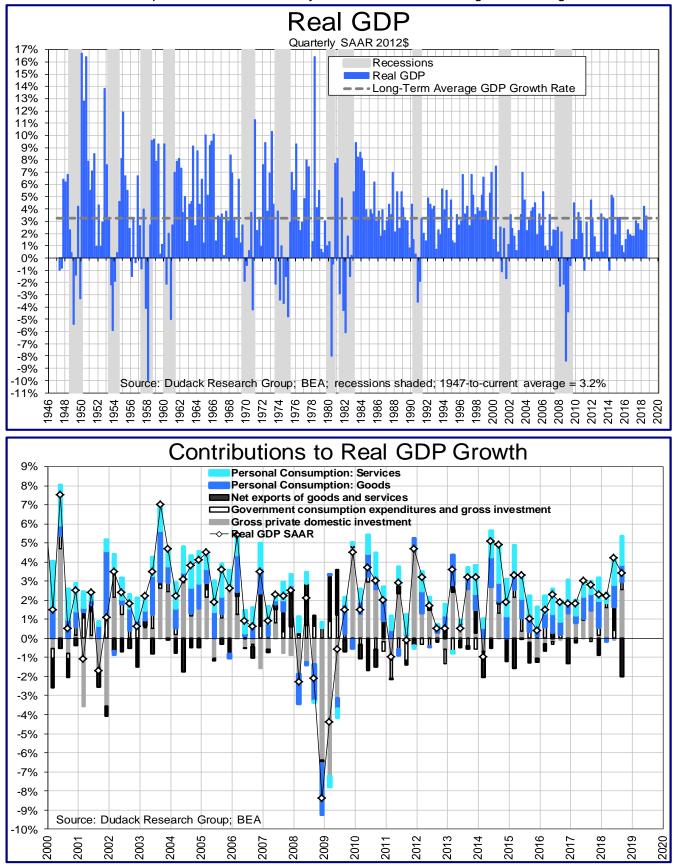
The average advance in the SPX after a decline of 10% or more has continued for 15.2 months and generated an average gain of 55.9%. See below.

BACPriceNoteBatPriceNotePriceNotePriceNotePriceNotePriceNoteNoteFab 24, 193116.127.1738Gal1.1182Gal1.6186.671.2Gal7.736.337.73		SPX Pe	aks & Tr	oughs (Usin	g 10% a	s a Minin	nı	um Dec	line)	
Feb 24, 1931   18.17   17.56   Jan 19, 1931   15.42   -4.7%   Months   Months   Months   Months     Sep 7, 1932   0.31   11.65   30.6%   5.7   32   4.40   -61.8%   5.7   32   4.43     Jun 12, 1933   0.89   62.5%   Jun 15, 1933   5.85   -16.6%   0.5   2.4   1.1		SPX Peaks		SP	X Troughs			Peak to	Trough to	
Fab 24, 1931 11.52 30.66 5.7 1.2 7.3 1.2   Mar 16, 1933 6.33 23.57 4.40 -61.8% 6.7 3.2   Jun 12, 1933 10.89 86.2% 30.74 -10.0% 5.57 0.6 1.1   Jun 12, 1933 10.89 86.2% Jun 13.33 5.53 -40.6% 5.7 0.6 1.1   Jun 12, 1933 11.28 30.99 86.57 -24.0% 1.1 1.1 1.1   Jun 15, 1934 10.37 10.0% Jun 2, 1934 9.35 -20.9% 3.8 0.5 9.2 3.6 7.7   Apr 6, 1936 15.51 92.4% Mar 31, 1933 8.50 -54.5% 1.2 1.2 1.3 1.3   Mov 9, 1940 19.26 1.45 Jun 10, 1940 8.99 -3.4 8% 1.90 5.6 1.2 1.2 1.3   Jun 12, 1950 19.40 4.264 3.6.2% Jun 13, 1949 1.3.55 -2.8.6% 3.0 1.3 1.3 1.4.5 3.0 1.2 1.3.3 1.2 1.3.3 1.2 <th>Date</th> <th>Price</th> <th>%Increase</th> <th>Date</th> <th>Price</th> <th>% Decline</th> <th></th> <th>-</th> <th></th> <th></th>	Date	Price	%Increase	Date	Price	% Decline		-		
Nov 9, 1931   11.52   30.69   Jun 1, 1932   4.40   61.89   6.7   1.2     Sep 7, 1932   9.31   111.66   Feb 27, 1933   5.53   -40.6%   5.7   0.6   1.1     Mar 16, 1933   10.30   86.2%   Jun 15, 1933   9.55   -15.6%   0.5   1.4   1.4     Aug 25, 1933   11.82   37.94   Jun 2, 1933   8.57   -24.0%   1.9   3.6   3.6     Jun 18, 1934   10.37   10.9%   Aard 2, 1933   8.50   -52.09%   3.8   0.6   12.8   3.6     Apr 6, 1936   15.51   92.4%   Apr 72, 1933   8.50   -54.5%   12.8   3.6     Nov 9, 1940   11.40   3.30   Ar 73, 1938   8.50   -54.5%   10.2   3.0     Jun 12, 1950   19.40   3.30   Ar 74   -60.0%   17.6   5.0     Jun 13, 1943   12.64   3.5%   Apr 28, 1945   13.13   11.10   -14.8%   3.0   3.0   3.0   3.0	Feb 24, 1931	18.17	17.5%	Jan 19, 1931	15.46	-4.7%				
Sep 7, 1932   9.31   11.16%   Feb 27, 1933   5.53   4.0.6%   5.7   3.2     Mar 16, 1933   6.0.3   25.3%   Mar 31, 1933   5.53   -40.6%   0.5   2.4     Jun 12, 1933   10.28   96.2%   Jun 15, 1933   9.74   -10.6%   0.1   1.1     Jun 15, 1933   11.28   10.0%   9.55   -20.9%   0.1   3.6     Jun 16, 1934   10.37   10.9%   Apr 2, 1936   13.53   -22.9%   8.8   12.8     Mar 6, 1937   16.66   91.8%   Mar 14, 1935   8.06   -22.3%   8.8   12.8     Mar 6, 1937   16.86   91.8%   Mar 31, 1938   8.50   -54.5%   12.8   10.2   12.6   12.8     Jun 14, 1943   12.64   35.2%   Nor 29, 1943   10.99   -20.3%   4.5   26.2     Jun 12, 1950   19.40   43.2%   Jun 13, 1949   13.25   -29.6%   36.5   12.8     Jun 12, 1950   19.40   43.2%   Jun 13, 19	Nov 9, 1931	11.52	30.6%	Oct 5, 1931	8.82	-51.5%	*	7.3	1.2	8.5
Mar 16, 1933 6.93 2.93 Feb 27, 1933 5.53 4.06% 5.7 6.6 1.1   Jun 12, 1933 10.89 86.24 Jun 15, 1933 9.65 -10.6% 0.1 1.4   Jul 13, 1933 11.20 2.53% Jun 15, 1933 9.65 -20.9% 1.1 1.1   Jul 14, 1933 11.82 37.9% 9.65 -20.9% 3.8 0.5   Apr 5, 1933 11.82 37.9% 9.66 -22.3% 3.8 0.5   Mar 6, 1937 18.68 91.8% Mar 14, 1935 8.06 -22.3% 8.8 10.2   Nov 9, 1938 13.79 42.9% Jun 10, 1940 8.99 -3.4% 19.0 7.3   Jun 12, 1950 11.65 Nov 28, 1943 10.99 -20.3% 4.5 14.5   Jun 12, 1950 19.40 43.2% Jun 13, 1949 13.55 -20.6% 3.0 3.0   Jun 12, 1950 19.46 18.61 -10.0% 0.6 9.7 24.3   Jun 12, 1950 19.46 7.47 -60.0% 1.4 21.4 21.	Sep 7, 1932	9.31	111.6%	Jun 1, 1932	4.40	-61.8%	*	6.7	3.2	7.9
Jun 12, 1933   10.89   66.2%   Jun 15, 1933   5.85   -15.6%   0.5   24   1.1     Jul 18, 1933   12.20   25.3%   Jun 15, 1933   9.74   -10.6%   0.1   1.1   22     Aig 25, 1933   11.82   -0.79   Jun 21, 1933   9.65   -20.9%   3.8   0.5   24   9.4     Are 5, 1936   15.51   9.24   9.35   -20.9%   3.8   0.5   9.4     Mar 6, 1937   18.68   91.8%   Mar 31, 1933   8.50   -54.5%   12.8   7.3     Nov 9, 1938   13.79   42.9%   Jun 10, 1940   8.50   -54.5%   12.8   7.3     Jun 12, 1950   19.40   43.2%   Jun 10, 1940   13.55   -20.9%   -36.65   3.0     Jun 12, 1950   19.40   43.2%   Jun 7, 1950   16.68   -14.0%   8.3   3.0     Jun 12, 1950   19.40   43.2%   Jun 7, 1950   16.68   -14.0%   8.3   3.0     Jun 12, 1950   19		6.93		Feb 27, 1933	5.53	-40.6%		5.7		8.9
Jul 18, 1933 1.2.0 2.5.3% Jun 15, 1933 9.7.4 -10.6% 0.1 1 1.2 2.2.5   Aug 25, 1933 11.28 16.99 0.612, 11933 9.65 -20.9% 0.1 1.2 3.6   Feb 5, 1934 11.82 37.99 Jun 18, 1933 8.57 -20.9% 8.8 0.5 3.6   Mar 6, 1937 18.68 91.8% Apr 2, 1936 13.53 -12.8% 0.8 10.2 23.3   Nov 9, 1940 11.40 3.0% Apr 2, 1936 13.53 -12.8% 0.8 12.8 7.3 26.6   Nov 29, 1946 19.71 15.57 0.2 27.4 10.99 -20.3% 4.5 26.2 13.6 14.5 15.5 12.9 14.5 14.5 14.5 14.5 14.5 14.5 13.9 3.6 3.0				Mar 31, 1933	5.85	-15.6%		0.5		1.1
Aug 25, 1933 11.28 16.94   Fab 6, 1934 11.82 37.99   Jun 18, 1934 10.37 10.99   Apr 6, 1936 15.51 92.49   Mar 6, 1937 18.68 91.99   Nov 9, 1940 11.40 33.09   Jun 14, 1943 12.24 35.5   Nov 9, 1940 11.40 33.09   Jun 14, 1943 12.24 35.9   Apr 8, 1936 19.25 14.50   Jun 14, 1943 12.64 35.29   Mar 3, 1938 8.50 -54.5%   Feb 2, 1946 18.71 150.59   Feb 2, 1946 18.71 150.59   Mar 3, 1938 26.65 59.99   Jun 12, 1950 19.40 32.29   Jun 12, 1950 19.40 32.29   Jun 12, 1959 19.40 43.29   Jun 2, 1956 49.74 21.996   Got 21, 1957 38.98 -21.07% 12.2   Jun 12, 1959 10.47 57.29 11.6 13.6   Got 21, 1957 38.99 -21.97% 14.8 36	-			Jun 15, 1933	9.74	-10.6%		0.1		2.5
Cord 21, 1933   Cord 21, 1933   8.57   -24.0%   1.9   3.6   3.7     Jun 18, 1934   10.37   10.9%   Jun 2, 1934   9.35   -20.9%   3.8   3.6   7.4     Apr 6, 1936   15.51   92.4%   Apr 2, 1936   13.53   -12.8%   0.8   10.2     Mar 6, 1937   18.68   91.8%   Mar 31, 1938   8.60   -54.5%   12.8   10.2     Nov 9, 1940   11.40   33.0%   Apr 28, 1942   7.47   -60.0%   17.6   14.5     Feb 2, 1946   18.71   150.5%   Feb 2, 1946   16.81   -10.2%   0.8   3.0     Jun 12, 1950   19.40   43.2%   Jun 13, 1953   22.66   3.0   3.0   3.0     Jun 12, 1950   19.40   43.2%   Jun 17, 1950   16.68   -14.0%   12.0   14.17   22.0     Jun 2, 1956   49.74   21.9%   38.98   -21.6%   14.7   21.4   24.4     Dec 12, 1961   72.64   38.9%   -10.1%	-			Jul 21, 1933	9.65	-20.9%	*	0.1		1.2
Jun 18, 1934 10.37 10.9% Jun 2, 1934 9.35 -20.9% 3.8 7.   Apr 6, 1936 15.51 92.4% Mar 14, 1935 8.06 -22.3% 0.8 0.8 0.4   Mar 6, 1937 18.68 91.8% Mar 31, 1938 8.50 -54.5% 12.8 7.3   Nov 9, 1938 13.79 42.9% Jun 10, 1940 8.99 -54.5% 12.8 7.3   Kov 9, 1938 13.79 42.9% Jun 10, 1940 8.99 -54.5% 14.5 22.4   Mar 31, 1938 10.99 -20.3% 4.5 36.5 19.2 14.5 20.7 3.8 3.0 <th></th> <th></th> <th></th> <th>Oct 21, 1933</th> <th>8.57</th> <th>-24.0%</th> <th>*</th> <th>1.9</th> <th></th> <th>3.0</th>				Oct 21, 1933	8.57	-24.0%	*	1.9		3.0
Apr 6, 1936 15.51 92.4% Mar 14, 1935 8.06 -22.3% 8.8 12.8 13.3   Mar 6, 1937 18.68 91.8% Mar 31, 1938 8.50 -54.5% 12.8 7.3 23.4   Nov 9, 1940 11.40 33.0% Har 31, 1938 8.50 -54.5% 12.8 7.3 23.4   Mar 31, 1938 13.26 35.2% Mar 31, 1938 8.50 -54.5% 12.8 7.3 24.6 14.5 13.1 13.0% 22.4 10.9 7.3 24.6 14.5 19.2 14.5 14.5 19.2 14.5 19.2 14.5 19.2 14.5 19.2 19.3 10.9 20.3% 4.5 14.5 19.2 14.5 19.2 13.3 13.4 14.4 13.4 13.4 14.4<				Jun 2, 1934	9.35	-20.9%		3.8		7.4
Apr 29, 1936   13,53   -12,8%   0.8   10.2     Nov 9, 1938   13,79   42,9%   10.4   23.0     Nov 9, 1940   11.40   33.0%   Apr 28, 1942   7.47   60.0%   17.6   22.0     Jul 14, 1943   12,264   35.2%   Nov 29, 1943   10.99   -20.3%   4.5   26.2     Feb 2, 1946   18,71   150.5%   Feb 2, 1946   19.25   14.5%   12.0   13.3     Jun 13, 1949   13,55   -29.6%   36.5   3.0   34.9   36.9   36.9				Mar 14, 1935	8.06	-22.3%	*	8.8		9.4
Nov 9, 1938   13.79   42.95   Nar 31, 1938   8.50   -54.5%   *   12.8   7.3   23.1     Nov 9, 1940   11.40   33.0%   Jun 10, 1940   8.99   -34.8%   19.0   5.0   22.4     Jul 14, 1943   12.64   35.2%   Nov 29, 1943   10.99   -20.3%   4.5   26.2   14.5%   14.5   22.0%   14.5   22.0%   14.5   22.0%   14.5   22.0%   14.5   22.0%   14.5   22.0%   14.5   22.0%   13.3   36.5   12.0   33.9%   21.0%   36.5   12.0   33.9%   21.0%   36.5   12.0   13.3   36.5   14.7   24.4   36.5%   36.5   12.0   13.3   36.5   14.7   24.4   36.5%   14.7   21.4   36.5%   14.7   24.4   36.5%   14.7   21.4   36.5%   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   1				Apr 29, 1936	13.53	-12.8%		0.8		13.5
Nov 9, 1940   11.40   33.04   Jun 10, 1940   8.99   -3.4.8%   19.0   5.0     Jul 14, 1943   12.64   35.2%   Apr 28, 1942   7.47   -60.0%   14.5   22.6     Feb 2, 1946   19.25   14.5%   Iso   26.6   3.0   3.0   3.0     Jun 12, 1950   19.40   43.2%   Jun 13, 1949   13.55   -29.6%   *   3.6.5   3.0     Sep 23, 1955   45.63   100.9%   60.61   2.1.7   3.8.6   2.1.6   3.0     Aug 3, 1959   60.71   55.7%   60ct 22, 1957   38.98   -21.6%   14.7   2.1.4     Oct 12, 1961   72.64   38.9%   10.8   67.2   -10.1%   5.3   8.8     Sep 25, 1967   97.59   33.3%   Mar 5, 1968   87.7.2   -10.1%   5.3   8.8     Nov 28, 1980   10.4.7   51.2%   Mar 5, 1968   67.2   -10.1%   5.3   8.8     Get 3, 1974   62.28   -38.1%   11.4   8.3				Mar 31, 1938	8.50	-54.5%	*	12.8		23.0
Jul 14, 1943 12.64 35.2% Apr 28, 1942 7.47 -60.0% * 17.6 22.4   Fob 2, 1946 18.71 150.5% Nov 29, 1943 10.99 -20.3% 4.5 26.2   May 29, 1946 19.25 14.5% Imit 3, 1949 13.55 -29.6% 36.5 20.7   Jun 12, 1950 19.40 43.2% Jun 13, 1949 13.55 -29.6% 36.5 20.7   Aug 2, 1956 49.74 21.9% Sep 14, 1953 22.71 -14.8% 8.3 24.3   Aug 3, 1959 60.71 55.7% Oct 22, 1957 38.98 -21.6% 14.7 21.4   Aug 3, 1959 60.71 55.7% Oct 7, 1966 73.20 -22.2% 7.9 14.6 36.6   Sep 25, 1967 97.59 33.3% Nov 23, 1971 90.16 -13.9% 6.9 11.1 15.5   Mar 5, 1968 106.37 73.1% Nav 26, 1970 69.29 -36.1% 17.5 23.6 14.1.5   Mar 21, 1970 107.83 73.1% Nav 26, 1970 69.29 -01.1% 6.9				Jun 10, 1940	8.99	-34.8%		19.0		26.4
Feb 2, 1946 18.71 150.5% Nov 29, 1943 10.99 -20.3% 4.5 2e. 18.71   May 29, 1946 19.25 14.5% 50.5% 50.5% 50.5% 50.5% 36.5 20.0% 36.5 20.0% 36.5 30.0				Apr 28, 1942	7.47	-60.0%	*	17.6		22.6
May 29, 1946 19.25 14.5% 10.2% 0.8 3.0 27.4   Jun 12, 1950 19.40 43.2% Jun 13, 1949 13.55 -29.6% 36.5 12.0   Jan 5, 1953 26.66 59.8% Sep 14, 1953 22.71 -14.8% 8.3 22.7   Aug 2, 1956 49.74 21.9% 38.96 -21.6% 14.7 24.4   Aug 3, 1959 60.71 55.7% 0ct 22, 1957 38.96 -21.6% 14.7 24.4   Oct 12, 1961 72.64 38.9% -21.6% 14.7 24.4   Oct 2, 1967 97.59 33.3% Jun 26, 1962 52.30 -13.9% 14.8   Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 16.6   Mar 28, 1971 10.477 51.2% Mar 6, 1978 86.90 -19.4% 17.5 23.3 34.4   Nov 28, 1980 140.52 125.6% Mar 6, 1978 86.90 -19.4% 17.5 23.3 34.4   Oct 10, 1983 172.65 68.6% 102.42 -27.1%	-			Nov 29, 1943	10.99	-20.3%		4.5		19.1
Jun 12, 1950 19.40 43.2% Jun 13, 1949 13.55 -29.6% * 36.5 12.0 33.4   Jan 5, 1953 26.66 59.8% 100.9% 16.68 -14.0% 1.2 29.7 38.8   Sep 23, 1955 45.63 100.9% 0.6 24.3 24.3 24.3   Aug 3, 1959 60.71 55.7% 0ct 22, 1957 38.98 -21.6% * 14.7 9.7   Aug 3, 1959 60.71 75.67 33.3% 0ct 25, 1960 52.30 -13.9% 14.8 13.6 20.0   Sep 25, 1967 97.59 33.3% 0ct 7, 1966 73.20 -22.2% 7.9 11.6 16.65   Apr 28, 1971 104.77 51.2% Mar 5, 1968 87.72 -10.1% 5.3 8.8 26.7   Jan 11, 1973 120.24 33.4% Nov 23, 1971 90.16 -13.9% 6.9 11.1 18.0   Cot 10, 1983 172.65 68.6% 10.42 -27.1% 20.4 8.1 23.3 24.4   Jul 16, 1990 368.94 14.2% 14				Feb 26, 1946	16.81	-10.2%		0.8		27.0
Jan 5, 1953 26.66 59.8% Jul 17, 1950 16.68 -14.0% 1.2 29.7   Sep 23, 1955 45.63 100.9% Sep 14, 1953 22.71 -14.8% 8.3 24.3   Aug 3, 1959 60.71 55.7% Oct 22, 1957 38.98 -21.6% * 14.7 9.7   Aug 3, 1959 60.71 75.7% Oct 22, 1957 38.98 -21.6% * 14.8 36.6   Dec 12, 1961 72.64 38.9% -01.6% 0.64 43.5 0.6 9.7   Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Aor 28, 1971 104.77 51.2% Mar 6, 1978 69.9 -11.1 186.0   Nov 28, 1960 148.4 36.3% Mar 6, 1978 86.90 -19.4% 17.5 23.6   Aug 25, 1967 336.78 127.8% Mar 6, 1978 86.90 -19.4% 13.9 23.4   Oct 3, 1974 62.28 -48.2% * 20.7 23.6 44.4   Mar 2, 1980 142.4 36.7 <th></th> <th></th> <th></th> <th>Jun 13, 1949</th> <th>13.55</th> <th>-29.6%</th> <th>*</th> <th>36.5</th> <th></th> <th>39.6</th>				Jun 13, 1949	13.55	-29.6%	*	36.5		39.6
Sep 23, 1955 45.63 100.9% Sep 14, 1953 22.71 -14.8% 8.3 24.3   Aug 2, 1956 49.74 21.9% 0ct 11, 1955 40.80 -10.6% 0.6 9.7   Aug 3, 1959 60.71 55.7% 0ct 22, 1957 38.98 -21.6% 14.7 21.4   Dec 12, 1961 72.64 38.9% -10.6% 0.6 9.7   Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Nov 29, 1968 108.37 23.5% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Apr 28, 1971 104.77 51.2% Nov 23, 1971 90.16 -13.9% 6.9 11.1   Sep 21, 1976 107.83 73.1% Nov 23, 1971 90.16 -13.9% 6.9 13.6   Sep 21, 1976 107.83 73.1% Nar 6, 1978 86.90 -19.4% 17.5 23.6   Aug 25, 1987 336.78 127.6% Bec 4, 1987 23.91 -33.5% 3.3 37.1   Jul 16, 1999 368.94 14.2% 0ct				Jul 17, 1950	16.68	-14.0%		1.2		13.1
Aug 2, 1956 49.74 21.9% Oct 11, 1955 40.80 -10.6% 0.6 9.7   Aug 3, 1959 60.71 55.7% Oct 22, 1957 38.98 -21.6% * 14.7 21.4   Dec 12, 1961 72.64 38.9% Jun 26, 1962 52.30 -13.9% 14.8 36.1   Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Apr 28, 1971 104.77 51.2% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.6   Mar 21, 1980 118.44 36.3% Mar 6, 1978 86.90 -19.4% 17.5 23.3   Nov 28, 1980 140.52 125.6% Mar 21, 1982 102.42 -27.1% 20.4 3.9 3.3 40.4   Jul 24, 1984 147.82 -14.4% 9.5 37.1 40.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 <th></th> <th></th> <th></th> <th>Sep 14, 1953</th> <th>22.71</th> <th>-14.8%</th> <th></th> <th>8.3</th> <th></th> <th>38.0</th>				Sep 14, 1953	22.71	-14.8%		8.3		38.0
Aug 3, 1959 60.71 55.7% Oct 22, 1957 38.98 -21.6% 14.7 24.4   Aug 3, 1959 60.71 72.64 38.9% Jun 26, 1960 52.30 -13.9% 14.8 36.1   Sep 25, 1967 97.59 33.3% Kor 29, 1966 108.37 23.5% Kor 29, 1966 108.37 23.5% Kor 29, 1966 104.77 51.2% Kor 23, 1971 90.16 -13.9% 6.9 11.1 104.77 51.2% Kor 23, 1971 90.16 -13.9% 6.9 11.1 104.75 23.6 44.17 20.7 23.6 44.17 24.4 24.2 20.7 13.6 24.2 20.7 11.1 10.1 10.1 10.1 10.1 10.1 13.6 23.4 24.2 20.7 23.6 24.2 20.7 13.6 23.4 24.2 20.7 13.6 23.4 24.2 20.7 23.6 24.1 24.4 24.2 20.7 23.6 24.2 24.2 20.7				Oct 11, 1955	40.80	-10.6%		0.6		24.9
Dec 12, 1961 72.64 38.9% 14.8 13.6%   Feb 9, 1966 94.06 79.8% 14.8 13.6 20.0   Sep 25, 1967 97.59 33.3% 14.8 13.6 20.0   Nov 29, 1968 108.37 23.5% 11.6 11.6 16.5   Apr 28, 1971 104.77 51.2% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Sep 21, 1976 107.83 73.1% Mar 5, 1968 87.72 -10.1% 5.3 11.1 18.0   Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.6 41.1.1   Nov 28, 1980 140.52 125.6% Mar 27, 1980 98.22 -17.1% 1.4 42.3   Aug 25, 1987 336.78 127.8% Dec 4, 1987 23.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Det 4, 1987 22.91 3.7 25.5 6.6 6.6 0.07 3.6 6.6 0.02 3.7 25.5 6.6 6.6 0.02 7.6 3.12% <th>Aug 2, 1956</th> <th>49.74</th> <th>21.9%</th> <th>Oct 22, 1957</th> <th>38.98</th> <th>-21.6%</th> <th>*</th> <th>14.7</th> <th>9.7</th> <th>24.4</th>	Aug 2, 1956	49.74	21.9%	Oct 22, 1957	38.98	-21.6%	*	14.7	9.7	24.4
Feb 9, 1966 94.06 79.8% Jun 26, 1962 52.32 -28.0% 6.4 43.5   Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Nov 29, 1968 108.37 23.5% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Apr 28, 1971 104.77 51.2% Mar 5, 1968 87.72 -10.1% 5.3 8.8   Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.6   Nov 28, 1980 140.52 125.6% Mar 6, 1978 86.90 -19.4% 17.5 23.3   Aug 25, 1987 36.78 127.8% Mar 27, 1980 98.22 -17.1% 1.4 8.1   Jul 24, 1984 147.82 -14.4% 9.5 37.1 23.4   Jul 24, 1984 147.82 -14.4% 9.5 37.1   Jul 16, 1990 368.94 142.2% 0ct 11, 1990 295.47 -19.9% 1.5 10.5   Jul 17, 1998 118.675 35.3% Aug 31, 1998 957.28 -19.3% <t< th=""><th>Aug 3, 1959</th><th>60.71</th><th>55.7%</th><th>Oct 25, 1960</th><th>52.30</th><th>-13.9%</th><th></th><th>14.8</th><th>21.4</th><th>36.1</th></t<>	Aug 3, 1959	60.71	55.7%	Oct 25, 1960	52.30	-13.9%		14.8	21.4	36.1
Feb 9, 1966 94.06 79.8% Oct 7, 1966 73.20 -22.2% 7.9 11.6 16.5   Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 8.8 16.5   Apr 28, 1971 104.77 51.2% Mar 5, 1968 87.72 -10.1% 5.3 8.8 16.5   Jan 11, 1973 120.24 33.4% Mar 5, 1968 87.72 -10.1% 5.3 8.8 11.1 11.1 11.1 11.1 11.6 13.6 34.4 36.9 13.6 34.4 36.9 13.6 34.4 36.9 11.4 36.9 13.6 34.4 36.9 14.1 36.9 14.1 36.9 14.1 36.9 14.1 36.9 14.1 36.9 14.1 36.9 37.1 34.4 36.9 14.2 34.4 36.9 14.2 34.4 36.9 14.2 34.4 36.9 14.1 36.9 14.1 36.9 14.1 36.9 37.1 20.4 37.9 37.9 37.9 37.9 37.9 37.1 20.4 37.9 37.9	Dec 12, 1961	72.64	38.9%	Jun 26, 1962	52.32	-28.0%		6.4	13.6	20.0
Sep 25, 1967 97.59 33.3% Mar 5, 1968 87.72 -10.1% 5.3 8.8 16.5   Nov 29, 1968 108.37 23.5% May 26, 1970 69.29 -36.1% * 17.9 18.6 26.7   Jan 11, 1973 120.24 33.4% Nov 23, 1971 90.16 -13.9% 6.9 13.6 34.4   Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.6 41.1   Feb 13, 1980 140.52 125.6% Mar 27, 1980 98.22 -17.1% 1.4 24.3   Aug 25, 1987 336.78 127.8% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Oct 17, 1997 983.12 232.7% Jul 24, 1984 147.82 -10.2% 3.7 5.5 6.8   Jul 16, 1999 1418.78 48.2% Mar 3, 1990 32.97 -10.2% 3.7 5.5 6.0 6.8 10.1 10.5 5.3 6.8 10	Feb 9, 1966	94.06	79.8%	Oct 7, 1966	73.20	-22.2%		7.9	43.5	51.4
Nov 29, 1968 108.37 23.5% May 26, 1970 69.29 -36.1% * 17.9 8.8 26.7   Jan 11, 1973 120.24 33.4% Nov 23, 1971 90.16 -13.9% 6.9 13.6 34.4   Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.6 41.1   Feb 13, 1980 118.44 36.3% Mar 27, 1980 98.22 -17.1% 1.4 8.1   Aug 12, 1982 102.42 -27.1% 20.4 33.3 22.3 33.4   Oct 10, 1983 172.65 68.6% Jul 24, 1984 147.82 -14.4% 9.5 33.3 22.2 23.4   Oct 9, 1989 359.81 60.7% Jan 30, 1990 322.97 -10.2% 3.7 25.5 3.3 22.2 23.4 33.9 3.5 3.3 24.0 3.4 3.4 3.6	Sep 25, 1967	97.59	33.3%						11.6	
Apr 28, 1971 104.77 51.2% Nov 23, 1971 90.16 -13.9% 6.9 13.6   Jan 11, 1973 120.24 33.4% Oct 3, 1974 62.28 -48.2% 20.7 23.6   Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.3   Nov 28, 1980 140.52 125.6% Mar 27, 1980 98.22 -17.1% 1.4 8.1   Aug 12, 1983 172.65 68.6% Mar 21, 1982 102.42 -27.1% 20.4 23.6   Aug 25, 1987 336.78 127.8% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 22.97 -10.2% 3.7 25.5   Oct 7, 1997 983.12 232.7% Jan 30, 1990 322.97 -10.2% 3.7 5.5 83.9   Jul 16, 1999 1418.78 48.2% Oct 7, 1997 876.99 -10.8% 0.7 86.6 10.1   Jul 16, 1999 1418.78 48.2% Oct 9, 2002 776.76 -31.2% 5.8 60.0	Nov 29, 1968	108.37	23.5%				*		8.8	
Jan 11, 1973 120.24 33.4%   Sep 21, 1976 107.83 73.1%   Feb 13, 1980 118.44 36.3%   Nov 28, 1980 140.52 125.6%   Oct 3, 1974 62.28 -17.1%   Mar 6, 1978 86.90 -19.4% 17.5   Oct 10, 1983 172.65 68.6%   Aug 25, 1987 336.78 127.8%   Oct 9, 1989 359.81 60.7%   Jul 16, 1990 368.94 14.2%   Oct 7, 1997 983.12 232.7%   Jul 16, 1999 1418.78 48.2%   Oct 19, 1998 156.515 101.5%   Apr 16, 2002 112.8.37 16.8%   Oct 9, 2002 776.76 -31.2%   Mar 9, 2009 676.53 -56.8%   Mar 9, 2009	Apr 28, 1971	104.77	51.2%						11.1	
Sep 21, 1976 107.83 73.1% Mar 6, 1978 86.90 -19.4% 17.5 23.6 41.1   Feb 13, 1980 118.44 36.3% Mar 27, 1980 98.22 -17.1% 1.4 8.1 23.6   Oct 10, 1983 172.65 68.6% Jul 24, 1982 102.42 -27.1% 20.4 13.9 23.6   Aug 25, 1987 336.78 127.8% Jul 24, 1984 147.82 -14.4% 9.5 33.3 22.2 22.4 23.4 23.6	Jan 11, 1973	120.24	33.4%				*		13.6	
Feb 13, 1980 118.44 36.3% Mar 27, 1980 98.22 -17.1% 1.4 8.1   Nov 28, 1980 140.52 125.6% Aug 12, 1982 102.42 -27.1% 20.4 38.9   Aug 25, 1987 336.78 127.8% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 22.97 -10.2% 3.7 25.5   Oct 7, 1997 983.12 232.7% Oct 11, 1990 295.47 -19.9% 2.9 83.9 84.6   Jul 16, 1999 1418.78 48.2% Oct 17, 1997 876.99 -10.8% 0.7 86.6 10.5   Mar 24, 2000 1527.46 22.5% Apr 16, 2002 1128.37 16.8% 0ct 9, 2002 776.76 -31.2% 5.8 60.0 77.0   Apr 29, 2011 1365.615 101.5% Jul	Sep 21, 1976	107.83	73.1%						23.6	
Nov 28, 1980 140.52 125.6% Aug 12, 1982 102.42 -27.1% 20.4 13.9   Oct 10, 1983 172.65 68.6% Jul 24, 1984 147.82 -14.4% 9.5 37.1 20.4   Aug 25, 1987 336.78 127.8% Dec 4, 1987 223.91 -33.5% 3.3 22.2 22.2   Jul 16, 1990 368.94 14.2% Jan 30, 1990 322.97 -10.2% 3.7 25.5   Oct 7, 1997 983.12 232.7% Oct 11, 1990 295.47 -19.9% 2.9 83.9 84.6   Jul 16, 1999 1418.78 48.2% Mar 31, 1998 957.28 -19.3% 1.5 10.1   Jul 16, 1999 1418.76 22.5% Aug 31, 1998 957.28 -19.3% 1.5 10.5   Mar 24, 2000 1527.46 22.5% Aug 31, 1998 957.28 -19.3% 1.5 10.5   Mar 24, 2000 1527.46 22.5% Aug 31, 1999 -31.2% 5.8 60.0   Apr 16, 2002 1128.37 16.8% 0ct 9, 2002 776.76 -31.2% 5.8	Feb 13, 1980	118.44	36.3%						23.3	
Oct 10, 1983 172.65 68.6% Jul 24, 1984 147.82 -14.4% 9.5 33.3 23.4   Aug 25, 1987 336.78 127.8% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Jul 16, 1990 368.94 14.2% Dec 4, 1987 229.97 -10.2% 3.7 25.5 8.4   Oct 7, 1997 983.12 232.7% Dec 11, 1990 295.47 -19.9% * 2.9 8.4   Jul 16, 1999 1418.78 48.2% Dec 15, 1999 1247.41 -12.1% 3.0 5.3 10.5   Jul 16, 1999 1418.78 48.2% Dec 15, 1999 1247.41 -12.1% 3.0 5.3 23.4   Apr 16, 2002 1128.37 16.8% Dec 9, 2002 776.76 -31.2% 5.8 60.0 77.0   Apr 29, 2011 136.61 33.3% Jul 2, 2010	Nov 28, 1980	140.52	125.6%						8.1	
Aug 25, 1987 336.78 127.8% Dec 4, 1987 223.91 -33.5% 3.3 22.2   Oct 9, 1989 359.81 60.7% Jan 30, 1990 322.97 -10.2% 3.7 25.5   Jul 16, 1990 368.94 14.2% Oct 11, 1990 295.47 -19.9% 2.9 83.9   Jul 16, 1999 188.75 35.3% Jul 18, 1999 295.47 -19.9% 2.9 83.9   Jul 16, 1999 1418.78 48.2% Oct 27, 1997 876.99 -10.8% 0.7 86.6   Jul 16, 1999 1418.78 48.2% Oct 15, 1999 1247.41 -12.1% 3.0 5.3   Mar 24, 2000 1527.46 22.5% Apr 16, 2002 1128.37 16.8% Oct 9, 2002 776.76 -31.2% 5.8 60.0   Apr 29, 2001 1217.28 79.9% Jul 2, 2010 1022.58 -16.0% 2.3 9.9   Apr 2, 2012 1419.04 29.1% Jul 1, 2012 127.804 -9.9% 2.0 35.6 60.0   Mar 9, 2005 67.53 -16.0% 2.3 9.9 15.1 </th <th>Oct 10, 1983</th> <th>172.65</th> <th>68.6%</th> <th><b>U</b> ,</th> <th></th> <th></th> <th></th> <th></th> <th>13.9</th> <th></th>	Oct 10, 1983	172.65	68.6%	<b>U</b> ,					13.9	
Oct 9, 1989   359.81   60.7%   Jan 30, 1990   322.97   -10.2%   3.7   22.2   25.5   3.6   25.5   3.6   3.7   5.5   3.6   3.7   5.5   3.7   5.6   3.7   3.7   5.5   3.7   5.6   3.7   3.7   5.6   3.7   3.7   5.6   3.7   <	Aug 25, 1987	336.78	127.8%						37.1	
Jui 16, 1990 368.94 14.2% Oct 11, 1990 295.47 -19.9% * 5.5 83.9   Oct 7, 1997 983.12 232.7% Oct 27, 1997 876.99 -10.8% 0.7 83.9 84.6   Jui 16, 1999 1418.78 48.2% Oct 17, 1997 876.99 -10.8% 0.7 86.6 10.5   Mar 24, 2000 1527.46 22.5% Agr 16, 2002 1128.37 16.8% 0ct 9, 2002 776.76 -31.2% * 5.8 60.0   Apr 16, 2002 1217.28 79.9% Apr 29, 2011 1363.61 33.3% Oct 3, 2011 109.23 -16.0% 2.3 9.9 0ct 3.7.0   Apr 2, 2012 1419.04 29.1% Jun 1, 2012 1278.04 -9.9% 2.0 36.6 8.6   May 21, 2015 2130.82 66.7% Feb 11, 2016 1829.08 -14.2% 8.7 44.4	Oct 9, 1989	359.81	60.7%						22.2	
Oct 7, 1997   983.12   232.7%   Oct 27, 1997   876.99   -10.8%   83.9   84.4     Jul 17, 1998   1186.75   35.3%   Aug 31, 1998   957.28   -19.3%   1.5   10.5     Jul 16, 1999   1418.78   48.2%   Oct 15, 1999   1247.41   -12.1%   3.0   5.3     Mar 24, 2000   1527.46   22.5%   Sep 21, 2001   965.80   -36.8%   *   18.0   5.3     Oct 9, 2002   1128.37   16.8%   Oct 9, 2002   776.76   -31.2%   *   5.8   60.0     Apr 23, 2010   1217.28   79.9%   Jul 2, 2010   1022.58   -16.0%   2.3   9.9     Apr 2, 2012   1419.04   29.1%   Jun 1, 2012   1278.04   -9.9%   2.0   35.6     May 21, 2015   2130.82   66.7%   Feb 11, 2016   1829.08   -14.2%   8.7   44.4	Jul 16, 1990	368.94	14.2%				*		5.5	
Jul 17, 1998 1186.75 35.3% Aug 31, 1998 957.28 -19.3% 1.5 8.6   Jul 16, 1999 1418.78 48.2% Oct 15, 1999 1247.41 -12.1% 3.0 13.5   Mar 24, 2000 1527.46 22.5% Sep 21, 2001 965.80 -36.8% * 18.0 6.8   Oct 9, 2007 1565.15 101.5% Mar 9, 2009 676.53 -56.8% * 17.0 60.0   Apr 29, 2011 1363.61 33.3% Jul 2, 2010 1022.58 -16.0% 2.3 9.9   Apr 2, 2012 1419.04 29.1% Jun 1, 2012 1278.04 -9.9% 2.0 36.6   May 21, 2015 2130.82 66.7% Feb 11, 2016 1829.08 -14.2% 8.7 44.4	Oct 7, 1997	983.12	232.7%						83.9	
Juli 16, 1999 1418.78 48.2% Oct 15, 1999 1247.41 -12.1% 3.0 10.5   Mar 24, 2000 1527.46 22.5% Oct 15, 1999 1247.41 -12.1% 3.0 5.3 23.3   Apr 16, 2002 1128.37 16.8% Oct 9, 2002 776.76 -31.2% 5.8 60.0 77.0   Apr 23, 2010 1217.28 79.9% Jul 2, 2010 1022.58 -16.0% 2.3 9.9 15.4   Apr 29, 2011 1363.61 33.3% Oct 3, 2011 1099.23 -19.4% 5.2 6.0 8.0   May 21, 2015 2130.82 66.7% Feb 11, 2016 1829.08 -14.2% 8.7 44.4	Jul 17, 1998	1186.75	35.3%						8.6	
Mar 24, 2000 1527.46 22.5% Sep 21, 2001 965.80 -36.8% * 5.3 23.2   Apr 16, 2002 1128.37 16.8% Oct 9, 2002 776.76 -31.2% * 5.8 60.0   Oct 9, 2007 1565.15 101.5% Mar 9, 2009 676.53 -56.8% * 17.0 77.0   Apr 23, 2010 1217.28 79.9% Jul 2, 2010 1022.58 -16.0% 2.3 9.9 15.8   Apr 29, 2011 1363.61 33.3% Oct 3, 2011 1099.23 -19.4% 5.2 6.0 8.0   Apr 2, 2012 1419.04 29.1% Jun 1, 2012 1278.04 -9.9% 2.0 35.6 8.0   May 21, 2015 2130.82 66.7% Feb 11, 2016 1829.08 -14.2% 8.7 44.4	Jul 16, 1999	1418.78	48.2%						10.5	
Apr 16, 2002 1128.37 16.8% Oct 9, 2002 776.76 -31.2% * 5.8 6.8 12.6   Oct 9, 2007 1565.15 101.5% Mar 9, 2009 676.53 -56.8% * 17.0 77.0   Apr 23, 2010 1217.28 79.9% Jul 2, 2010 1022.58 -16.0% 2.3 9.9 0ct 3, 2011 1099.23 -19.4% 5.2 6.0 15.1   Apr 2, 2012 1419.04 29.1% Jun 1, 2012 1278.04 -9.9% 2.0 35.6 8.0   May 21, 2015 2130.82 66.7% Feb 11, 2016 1829.08 -14.2% 8.7 44.4	Mar 24, 2000	1527.46	22.5%						5.3	
Oct 9, 2007   1565.15   101.5%   Mar 9, 2009   676.53   -56.8%   •   60.0   77.0     Apr 23, 2010   1217.28   79.9%   Jul 2, 2010   1022.58   -16.0%   2.3   9.9   13.5   15.4     Apr 29, 2011   1363.61   33.3%   Oct 3, 2011   1099.23   -19.4%   5.2   6.0   8.0     May 21, 2015   2130.82   66.7%   Feb 11, 2016   1829.08   -14.2%   8.7   44.4	Apr 16, 2002	1128.37	16.8%	• •			*		6.8	
Apr 23, 2010   1217.28   79.9%   Jul 2, 2010   1022.58   -16.0%   2.3   13.5     Apr 29, 2011   1363.61   33.3%   Oct 3, 2011   1099.23   -19.4%   5.2   6.0     Apr 2, 2012   1419.04   29.1%   Jun 1, 2012   1278.04   -9.9%   2.0   35.6   8.0     May 21, 2015   2130.82   66.7%   Feb 11, 2016   1829.08   -14.2%   8.7   44.4	Oct 9, 2007	1565.15	101.5%				*		60.0	
Apr 29, 2011   1363.61   33.3%   Oct 3, 2011   1099.23   -19.4%   5.2   6.0     Apr 2, 2012   1419.04   29.1%   Jun 1, 2012   1278.04   -9.9%   2.0   8.0     May 21, 2015   2130.82   66.7%   Feb 11, 2016   1829.08   -14.2%   8.7   44.4	Apr 23, 2010	1217.28	79.9%	-			*		13.5	77.0
Apr 2, 2012   1419.04   29.1%   Jun 1, 2012   1278.04   -9.9%   2.0   6.0   8.0     May 21, 2015   2130.82   66.7%   Jun 1, 2016   1829.08   -14.2%   8.7   44.4	Apr 29, 2011	1363.61	33.3%						9.9	15.8
May 21, 2015   2130.82   66.7%   Jun 1, 2012   1278.04   -9.9%   2.0   8.0     Feb 11, 2016   1829.08   -14.2%   8.7   44.4	Apr 2, 2012	1419.04	29.1%						6.0	15.1
Feb 11, 2016 1829.08 -14.2% 8.7 44.4	May 21, 2015	2130.82	66.7%						35.6	8.0
23.3	Jan 26, 2018	2872.87	57.1%	Feb 11, 2016	1829.08	-14.2%		8.7	23.5	44.4
Feb 8, 2018 2581.00 -10.2% 0.4 23.5	Sep 20, 2018			Feb 8, 2018	2581.00	-10.2%		0.4		23.9
Dec 24, 2018 2351.10 -19.8% 3.1 10.5				Dec 24, 2018	2351.10	-19.8%		3.1		10.5
Feb 26, 2019   2793.90   18.8%   2.1     Autors   55.0%   04.0%   7.0   45.0   00.0%	-	2193.90				0.1.007				
Median 38.9% -19.8% 5.7 10.4 21.3	Median		38.9%			-19.8%		5.7	10.4	23.0 21.3
	Minimum Maximum									1.1 84.6

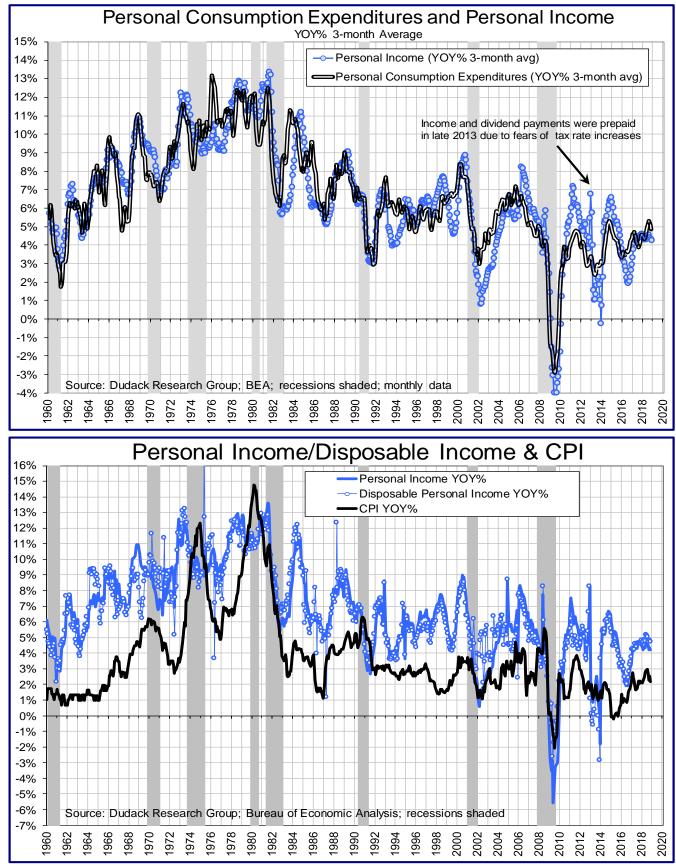
Source: Dudack Research Group; Thomson Reuters \*Trough lower than previous trough Blue peaks= highest of cycle; Yellow highlight = low is below previous trough; Green = October lows The initial University of Michigan consumer sentiment index for February showed a healthy rebound from a January swoon. This week's release from the Conference Board showed a similar rebound from 121.7 in January to 131.4 in February. In both surveys the rebounds in "expectations" were strong and encouraging.



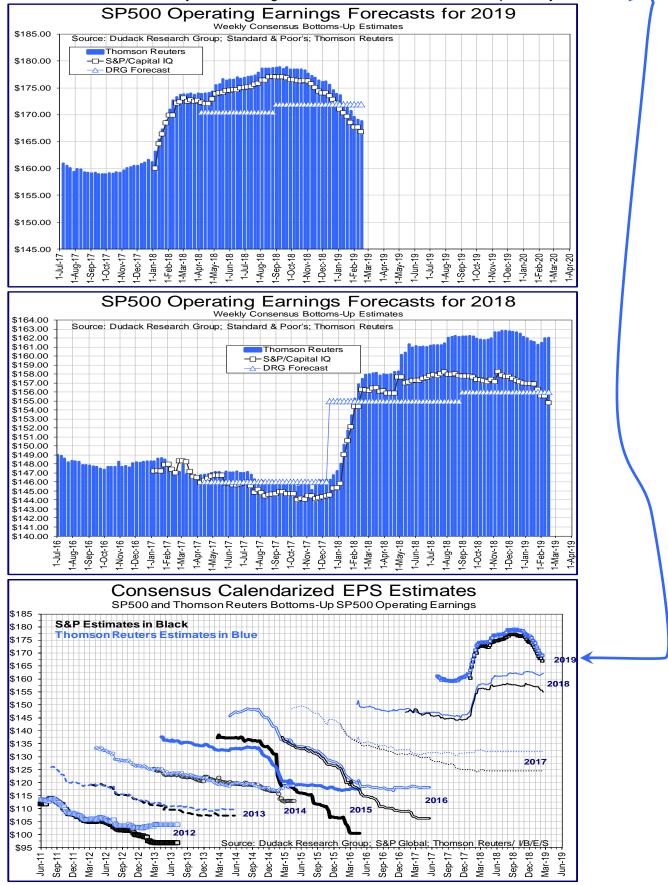
An initial estimate for 4Q18 GDP will be released on February 28<sup>th</sup>. Due to a slowing in corporate investment at year end, it is widely expected to show a sharp deceleration from the 2Q18 pace of 4.2% and the 3Q18 rate of 3.4%. The last two GDP reports have shown activity to be well above the long-term average rate of 3.2%.



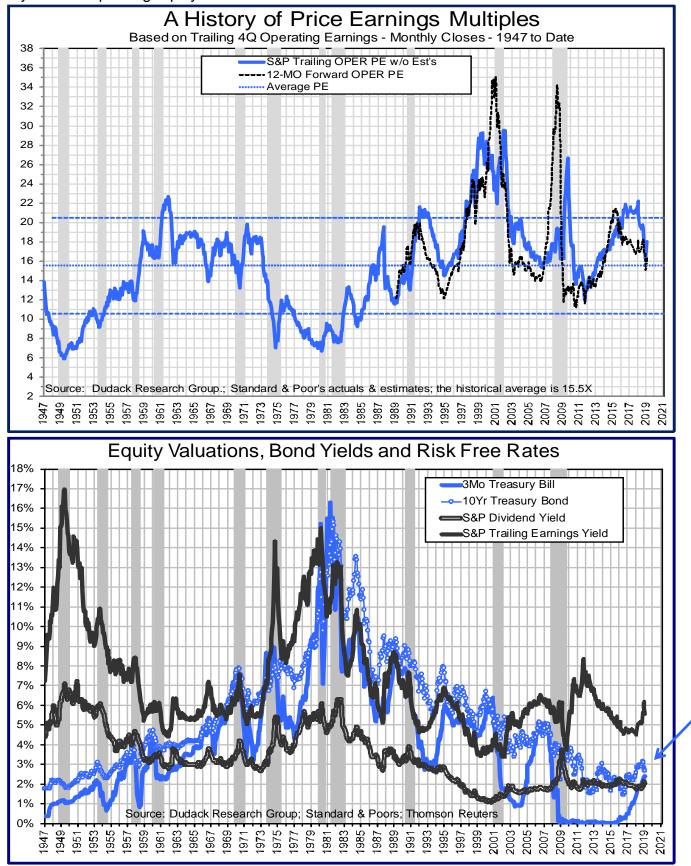
As of November, a 3-month average of personal consumption expenditures shows spending growing 4.8% YOY, faster than the 4.3% average in personal income. December's data will be released at the end of this week.



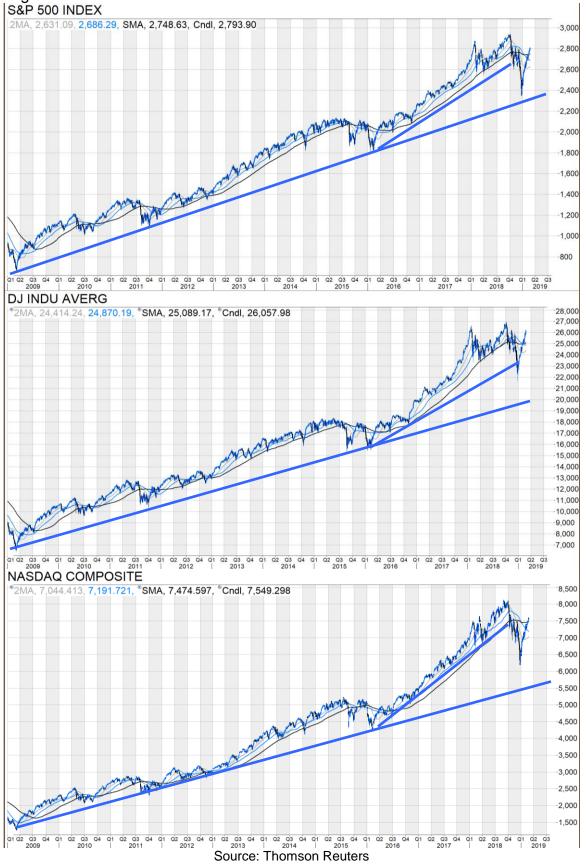
Consensus estimates for 2019 SP500 earnings continue to decline from their 3Q18 peaks. Thomson IBES data and S&P Dow Jones data currently show YOY growth rates of 4.0% and 7.4%, respectively, for 2019.



PE multiples have dropped as earnings expectations for 2019 have declined. The current trailing and forward PE multiples are 18.0X and 16.3X, respectively. Note that the recent decline in Treasury bond yields is improving equity valuations.



Technicals continue to be strong and the 200-day MA's have been exceeded in all three main indices. The Russell 2000 index is testing its 200-day MA this week and is the one major index yet to break above this significant resistance level.

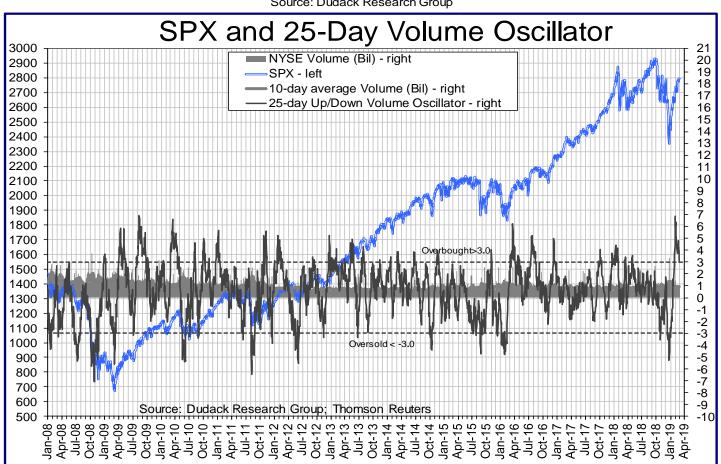


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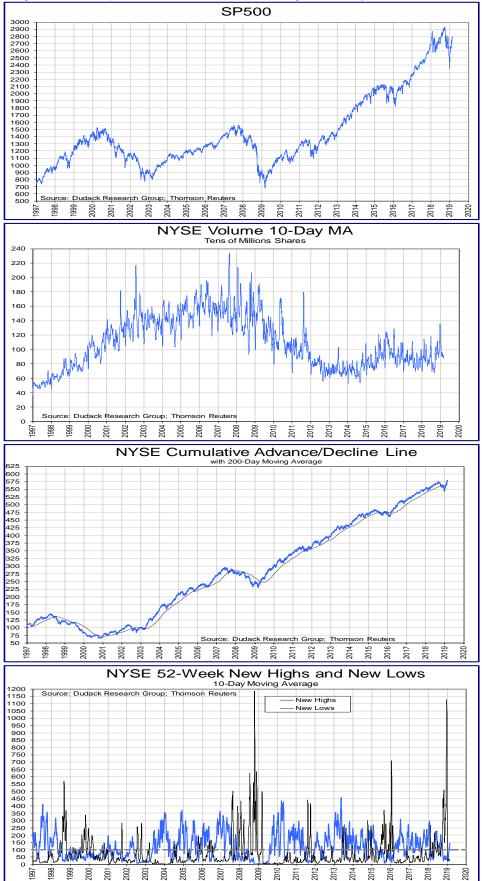
The 25-day up/down volume oscillator is at 3.04 (preliminarily) this week, barely in overbought territory, but still the indicator's 22<sup>nd</sup> consecutive day in overbought territory. As a result the current reading is the longest overbought condition since the 27 of 29 consecutive day overbought reading seen in May 2009. The current signal is now the 4<sup>th</sup> longest overbought reading since 2008, up from last week's 8<sup>th</sup> place ranking. Also, the oscillator reached a high of 6.84 at the end of January which was the highest overbought reading since August 13, 2009's 6.90. Note that this 2009 reading appeared early in a new bull trend. Long and extreme overbought readings are characteristics of bull markets and the strongest overbought level typically appears at the beginning of a new bull market cycle. In short, this oscillator is definitively bullish.

In addition, the two 90% up days recorded on December 26 and January 4 reversed the 90% down days seen in early December and were signals that the 2018 decline was stabilizing and reversing.

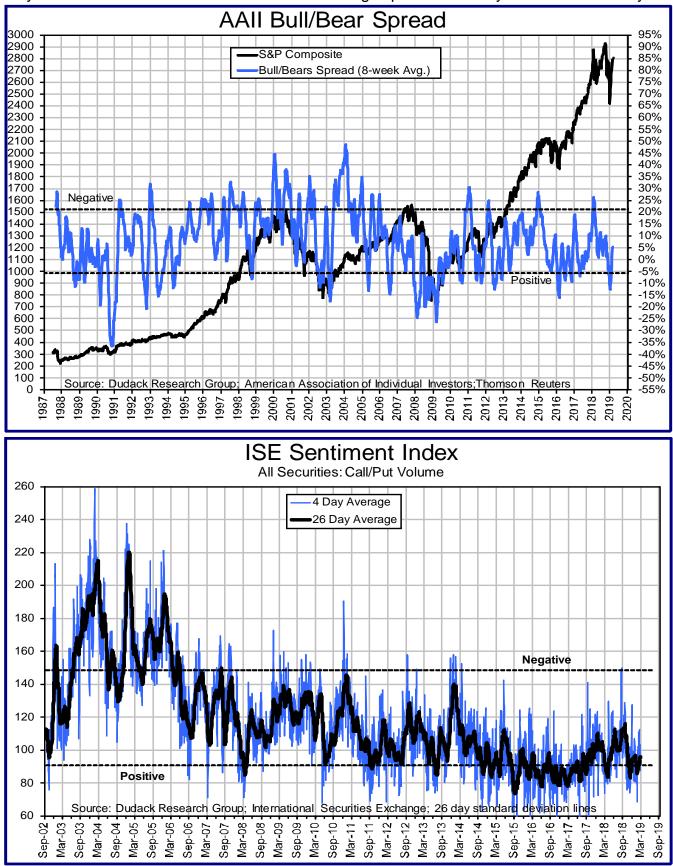
Overbough	t Study
Consecutive Days	Period
in Overbought	End Date
41 of 42	9/24/2009
29	4/15/2010
27 of 29	5/14/2009
22?	2/26/2019
21 of 22	4/4/2016
19	8/11/2016
18	1/14/2011
18 of 19	2/14/2012
14 of 15	11/15/2011
12	1/29/2018
11 of 12	1/8/2018
ource: Dudack Re	search Group

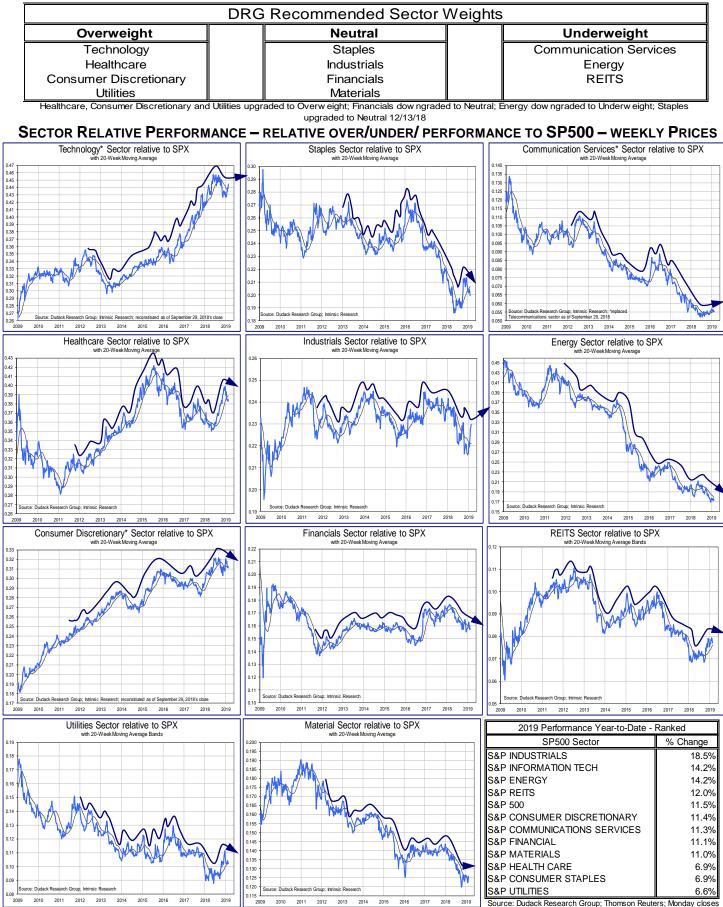


The 10-day average of daily new highs (148) is above the 100 per day level defined as bullish. The average of daily new lows (21) is below the 100 per day defined as bearish, making the combination positive. The A/D line made a record high on February 25, 2019 and is bullish.



As of February 21, AAII bullish sentiment rose 4.2% to 39.3% and bearish sentiment rose 0.3% to 25.4%. The 8-week bull/bear spread remains neutral after 8 positive weeks in December and January. The ISE Sentiment index is neutral after being in positive territory for most of January.





Source: Dudack Research Group; Thomson Reuters; Monday closes

### GLOBAL MARKETS - RANKED BY LAST FIVE-DAY TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%	
Silver Future	Slc1	16.83	7.0%	<b>10 20 7</b> .1%	9.1%	9.1%	
Shanghai Composite	.SSEC	2941.52	6.7%	13.5%	17.9%	17.9%	Outperformed SP50
iShares MSCI India ETF	INDA.K	32.68	3.3%	1.9%	-2.0%	-2.0%	Underperformed SP50
iShares China Large Cap ETF	FXI	44.65	3.2%	6.7%	14.3%	14.3%	Onderpendimed of or
SPDR S&P Semiconductor ETF	XSD	79.37	2.8%	11.8%	22.7%	22.7%	
Guggenheim BRIC ETF	EEB	36.46	2.0%	5.0%	13.6%	13.6%	
iShares MSCI Emerg Mkts ETF	EEM	43.37	2.4 %	3.9%	11.0%	11.0%	
Technology Select Sector SPDR	XLK		2.2%	9.3%			
	EWT	71.13 33.78		<b>9.3%</b> 3.8%	14.8%	14.8%	
iShares MSCI Taiwan ETF	PHO		2.1%		6.8%	6.8%	
PowerShares Water Resources Portfolio		33.50	2.1%	10.0%	18.8%	18.8%	
iShares MSCI Germany ETF Materials Select Sector SPDR	EWG	27.32	1.9% 1.8%	1.4%	7.8%	7.8%	
	VEU	55.82	1.6%	5.2%	10.5%	10.5%	
Vanguard FTSE All-World ex-US ETF	EWH	50.30 25.88	1.5%	4.4% 6.9%	10.4%	10.4% <b>14.7%</b>	
iShares MSCI Hong Kong ETF							
iShares MSCI South Korea Capped ETF	EWY	64.50	1.3%	2.5%	9.6%	9.6%	
iShares MSCI Mexico Capped ETF	EWW	44.51	1.3%	-0.2%	8.1%	8.1%	
iShares US Telecomm ETF	IYZ	29.74	1.2%	6.7%	12.9%	12.9%	
iShares MSCI EAFE ETF	EFA	64.62	1.2%	4.5%	9.9%	9.9%	
iShares MSCI Canada ETF	EWC	27.93	1.2%	5.1%	16.6%	16.6%	
iShares MSCI United Kingdom ETF	EWU	32.76	1.1%	6.8%	11.6%	11.6%	
iShares MSCI Japan ETF	EWJ	55.18	1.1%	3.1%	8.9%	8.9%	
Utilities Select Sector SPDR	XLU	56.61	1.0%	6.7%	7.0%	7.0%	
iShares MSCI Malaysia ETF	EWM	31.29	1.0%	2.4%	5.1%	5.1%	
iShares Nasdaq Biotechnology ETF	IBB.O	112.50	1.0%	4.9%	16.7%	16.7%	
iShares MSCI Australia ETF	EWA	21.40	0.9%	4.7%	11.2%	11.2%	
Industrial Select Sector SPDR	XLI	76.30	0.8%	9.9%	18.5%	18.5%	
NASDAQ 100	NDX	7123.22	0.8%	6.4%	12.5%	12.5%	
Nasdaq Composite Index Tracking Stock	ONEQ.O	296.12	0.8%	6.6%	13.9%	13.9%	
iShares Russell 1000 Growth ETF	IWF	147.98	0.7%	6.9%	13.0%	13.0%	
SPDR DJIAETF	DIA	260.54	0.7%	5.3%	11.7%	11.7%	
DJIA	.DJI	26057.98	0.6%	6.2%	11.7%	11.7%	
iShares Russell 2000 Growth ETF	IWO	199.25	0.6%	8.5%	18.6%	18.6%	
SP500	.SPX	2793.90	0.5%	5.7%	11.5%	11.5%	
iShares Russell 1000 ETF	IWB	155.54	0.5%	6.0%	12.1%	12.1%	
iShares Russell 1000 Value ETF	IWD	123.68	0.3%	5.3%	11.4%	11.4%	
Consumer Discretionary Select Sector SPDR	XLY	110.89	0.3%	4.2%	12.0%	12.0%	
iShares Russell 2000 ETF	IWM	157.10	0.3%	7.2%	17.3%	17.3%	
iShares iBoxx \$ Invest Grade Corp Bond	LQD	116.52	0.2%	1.3%	3.3%	3.3%	
iShares MSCI Singapore ETF	EWS	23.99	0.1%	2.4%	8.6%	8.6%	
SPDR S&P Retail ETF	XRT	45.62	0.1%	2.4%	11.3%	11.3%	
Financial Select Sector SPDR	XLF	26.49	0.1%	2.2%	11.2%	11.2%	
iShares MSCI Austria Capped ETF	EWO	20.00	0.0%	1.1%	8.9%	8.9%	
SPDR Homebuilders ETF	ХНВ	38.84	-0.1%	9.9%	19.4%	19.4%	
iShares MSCI Brazil Capped ETF	EWZ	44.10	-0.1%	2.9%	15.4%	15.4%	
iShares Russell 2000 Value ETF	IWN	124.46	-0.1%	5.7%	15.7%	15.7%	
SPDR Communication Services ETF	XLC	46.12	-0.2%	3.4%	11.7%	11.7%	
Health Care Select Sect SPDR	XLV	92.35	-0.3%	5.1%	6.8%	6.8%	
iShares Silver Trust	SLV	15.48	-0.3%	1.1%	2.9%	2.9%	
iShares 20+ Year Treas Bond ETF	TLT	121.81	-0.4%	1.2%	0.2%	0.2%	
SPDR S&P Bank ETF	KBE	44.94	-0.8%	4.1%	20.3%	20.3%	
Consumer Staples Select Sector SPDR	XLP	54.16	-0.9%	4.3%	6.7%	6.7%	
SPDR Gold Trust	GLD	125.58	-0.9%	1.9%	3.6%	3.6%	
Energy Select Sector SPDR	XLE	65.66	-1.0%	5.4%	14.5%	14.5%	
Gold Future	GCc1	1325.10		1.7%	3.7%	3.7%	
Oil Future	CLc1	55.50	-1.0%	6.8%	22.2%	22.2%	
iShares US Real Estate ETF	IYR	84.14	-1.1%	3.4%	12.3%	12.3%	
United States Oil Fund, LP	USO	11.63	-1.3%	6.2%	20.4%	20.4%	
iShares DJ US Oil Eqpt & Services ETF	IEZ	25.25		4.0%	23.7%	23.7%	

Source: Dudack Research Group; Thomson Reuters

Priced as of close February 26, 2019

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	S&P	DRG		Thomson	Thomson	DRG's	S&P	GDP	GDP Profits	
	S&P 500	Reported	Operating	Operating	DRG EPS	Consensus	Consensus	Op PE	Divd	Annual	post-tax w/	
	Price	EPS	EPS	EPS Forecast	YOY %	Bottom-Up \$EPS**	Bottom-Up EPS YOY%	Ratio	Yield	Rate	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	\$117.50	\$113.01	5.3%	\$103.00	8.3%	18.8X	1.9%	2.5%	\$1,711.50	3.9%
2015												
2015	2043.94 2238.83	\$86.53 \$94.55	\$100.45 \$106.26	\$100.45 \$106.26	-11.1% 5.8%	\$118.20 \$118.10	-0.5% -0.1%	20.3X 21.1X	2.1% 2.1%	2.9% 1.6%	\$1,660.10 \$1,631.60	-3.0% -1.7%
2016 2017	2230.03	\$94.55 \$109.88	\$106.26	\$106.26	5.8% 17.2%	\$132.00	-0.1%	21.1A 21.5X	2.1% 1.9%	2.2%	\$1,816.80	-1.7%
2017 2018P	2506.85	\$138.87	\$124.31	\$124.51	25.3%	\$152.00	22.7%	16.1X	1.9%	3.3%	\$2,076.80	14.3%
2019E	~~~~~	\$154.62	\$166.36	\$172.00	10.3%	\$168.37	4.0%	16.2X	NA	NA	\$2,070.00 NA	NA
2012 1Q	1408.47	\$23.03	\$24.24	\$24.24	7.4%	\$25.60	8.9%	58.1	1.0	3.2%	\$1,705.50	22.9%
2012 2Q	1362.16	\$21.62	\$25.43	\$25.43	2.3%	\$25.84	7.0%	27.4	2.1%	1.7%	\$1,672.40	9.7%
2012 3Q	1440.67	\$21.21	\$24.00	\$24.00	-5.1%	\$26.00	1.4%	19.6	2.1%	0.5%	\$1,643.40	4.9%
2012 4Q	1426.19	\$20.65	\$23.15	\$23.15	-2.4%	\$26.32	7.2%	14.7	2.2%	0.5%	\$1,628.90	-3.2%
2012 4Q	1569.19	\$24.22	\$25.77	\$25.77	6.3%	\$26.74	4.5%	16.0	2.2%	3.6%	\$1,622.70	-4.9%
2013 1Q	1606.28	\$24.87	\$26.36	\$26.36	3.7%	\$27.40	6.0%	16.2	2.0%	0.5%	\$1,642.90	-1.8%
2013 2Q	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 3Q	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%
2013 4Q 2014 1Q	1872.34	\$24.87	\$20.23 \$27.32	\$20.23 \$27.32	6.0%	\$28.18	5.4%	17.2	1.9%	-1.0%	\$1,577.20	-2.8%
2014 1Q 2014 2Q	1960.23	\$27.14	\$29.34	\$29.34	11.3%	\$30.07	9.7%	17.5	1.9%	5.1%	\$1,710.20	4.1%
2014 2Q 2014 3Q	1900.23	\$27.14 \$27.47	\$29.60	\$29.60	10.0%	\$30.04	8.7%	17.2	2.0%	4.9%	\$1,792.20	8.9%
2014 3Q 2014 4Q	2058.90	\$22.83	\$26.75	\$23.00 \$26.75	-5.3%	\$30.54	6.7%	18.2	1.9%	4.9% 1.9%	\$1,766.20	5.1%
2014 4Q 2015 1Q	2038.90	\$22.83 \$21.81	\$20.75 \$25.81	\$20.73 \$25.81	-5.5%	\$28.60	1.5%	18.9	2.0%	3.3%	\$1,700.20	8.8%
2015 1Q 2015 2Q	2166.05	\$22.80	\$25.01 \$26.14	\$25.81 \$26.14	-10.9%	\$28.00	0.1%	20.0	2.0%	3.3%	\$1,680.60	-1.7%
		\$23.22 \$23.22	\$20.14 \$25.44	\$20.14 \$25.44		\$30.09 \$29.99			2.0%	3.3 <i>%</i> 1.0%		
2015 3Q 2015 4Q	1920.03 2043.94	\$23.22 \$18.70	\$23.44 \$23.06	\$23.44 \$23.06	-14.1% -13.8%	\$29.99 \$29.52	-0.2%	18.4		0.4%	\$1,665.10 \$1,578.20	-7.1%
2015 4Q 2016 1Q	2043.94 2059.74	\$18.70	\$23.06 \$23.97	\$23.06 \$23.97	-13.8%	\$29.52 \$26.96	-3.3%	20.3	2.1%	0.4% 1.5%	. ,	-10.6%
	2039.74 2098.86	\$21.72	\$23.97 \$25.70	\$23.97 \$25.70	-7.1%	\$20.96 \$29.61	-5.7%	20.9	2.1%	2.3%	\$1,610.80 \$1,622.20	-6.1%
2016 2Q 2016 3Q		\$25.28 \$25.39	\$25.70 \$28.69	\$25.70 \$28.69	-1.7%	\$29.01 \$31.21	-1.6%	21.4 21.4	2.1%	2.3% 1.9%	\$1,632.20 \$1,631.60	-2.9% -2.0%
	2168.27						4.1%	21.4	2.1%		\$1,631.60 \$1,603.00	
2016 4Q	2238.83 2362.72	\$24.16 \$27.46	\$27.90 \$28.82	\$27.90 \$28.82	21.0% 20.2%	\$31.30 \$30.00	6.0%	21.1	2.0% 2.0%	1.8% 1.8%	\$1,693.90 \$1,707.80	7.3% 6.0%
2017 1Q		\$27.46 \$27.01	\$28.82 \$30.51			\$30.90 \$32.58	14.6%				\$1,707.80 \$1,722.70	
2017 2Q	2423.41		\$30.51 \$31.33	\$30.51 \$21.22	18.7%	\$32.58 \$32.45	10.0%	20.9	1.9%	3.0%	\$1,733.70 \$1,735.00	6.2%
2017 3Q	2519.36	\$28.45 \$26.00		\$31.33	9.2%	\$33.45 \$36.00	7.2%	21.2	1.9%	2.8%	\$1,735.90	6.4%
2017 4Q	2673.61	\$26.96	\$33.85	\$33.85	21.3%	\$36.02	15.1%	21.5	1.8%	2.3%	\$1,816.80	7.3%
2018 1Q	2640.87	\$33.02	\$36.54	\$36.54	26.8%	\$38.07	23.2%	20.0	1.9%	2.2%	\$1,965.30	15.1%
2018 2Q	2718.37	\$34.05	\$38.65	\$38.65	26.7%	\$41.00	25.8%	19.4	1.9%	4.2%	\$2,007.50	15.8%
2018 3Q	2913.98	\$36.36	\$41.38	\$41.38	32.1%	\$42.66	27.5%	19.4	1.8%	3.4%	\$2,076.80	19.6%
2018 4QP	2506.85	\$35.44	\$38.32	\$39.43	16.5%	\$41.02	13.9%	16.2	2.1%	NA	NA	NA
2019 1QE*	2793.90	\$34.32	\$37.30	\$40.29	10.3%	\$37.76	-0.8%	17.9	2.1%	NA	NA	NA
2019 2QE		\$38.33	\$41.13	\$42.80	10.7%	\$41.61	1.5%	17.7	NA	NA	NA	NA
2019 3QE		\$40.57	\$43.38	\$44.40	7.3%	\$43.88	2.9%	17.4	NA	NA	NA	NA
2019 4QE		\$41.40	\$44.55	\$44.51	12.9%	\$45.02	9.8%	16.8	NA	NA	NA	NA

\*2/26/2019

Source: Dudack Research Group; Standard & Poors; Thomson Reuters Consensus estimates; \*\*Thomson quarters may not sum to CY

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