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February 17, 2021

DJIA: 31522.75
SPX: 3932.59
NASDAQ: 14047.50

US Strategy Weekly
Momentum and Mania

There is no doubt that the current equity market is displaying significant positive momentum. This is made clear by the fact that the Russell 2000 index has been core to price leadership in 2021. In fact, the iShares Russell 2000 Value ETF (IWN - $152.31), the iShares Russell 2000 ETF (IWM - $225.83) and the iShares Russell Growth ETF (IWO - $329.01) are all beating other indices with gains of 17.2%, 16.7%, and 16.5%, respectively. This compares to the 6.3% year-to-date gain in the SPY. See page 14.

Similar but Different from 2000

Several technical indicators are confirming the advance. The NYSE cumulative advance decline line is corroborating the advance with a record high as of February 12. Our favorite 25-day up/down volume oscillator is neutral this week but recorded five consecutive trading days in overbought territory last week. In this indicator, five to ten consecutive days in overbought territory is a sign that persistent buying pressure is supporting the move. See page 10. Even more impressive has been the 10-day average of daily NYSE new highs which hit 514 this week, exceeding both the 10-day average of 492 made on January 20, 2021, and the previous record of 489 made January 22, 2000. See page 11. This last point should also come as a warning flag to investors since the strong market breadth seen in January 2000 preceded the bull market peak made in March 2000 by less than two months. However, the 2000 market was driven by both momentum and more importantly a mania for stocks. Today's market appears to be a bit different. First, the equity advance is much broader today than the narrow bull market of 2000. Second, valuations were far more stretched in March 2000 than they are at present. Third, the mania for stocks seen in 1999 and early 2000 is not apparent, at least not yet.

Too Dangerous to Short

Normal sentiment indicators are surprisingly benign. The ISE Call/Put Volume ratio remains neutral. AAII bullish sentiment for February 11 jumped 8.1 points to 45.5% and bearish sentiment declined 9.3 points to 26.3% which puts it below its historical average of 30.5% for the first time this year; nevertheless, the 8-week bull/bear spread remains solidly neutral. On the other hand, February's Bank of America survey of 225 global institutional, mutual and hedge fund managers did reveal a surprising level of bullishness. Cash levels in these investment portfolios dropped to 3.8%, the lowest level since May 2013. *(This 2013 benchmark is significant since it coordinates with a Treasury bond sell-off triggered by Federal Reserve Chairman Ben Bernanke when he indicated his intention to taper bond purchases.)* A net 91% of money managers indicated that they expect a stronger economy. This is the highest percentage reading in the history of the survey. One concerning fact is that only 13% of participants indicated they were worried about an equity market bubble. About 53% of all managers felt equity markets were in a late-stage bull market while 27% believe the bull market is still in its early stages. Equally notable, a net 25% of the investors surveyed said they were taking "higher-than-normal" risks at the present time. This was the highest percentage ever recorded. The most crowded trades were long technology and bitcoin and short the US dollar. Although this survey gives us concern, we believe it would be extremely dangerous to short this market at this time.

Consensus 2022 Hits $200

One reason it could be unwise to short the current market is that consensus S&P earnings for 2020 and 2021 continue to move upward. For this year and next, S&P Dow Jones consensus earnings estimates rose $0.08 and $0.22, respectively, and Refinitiv IBES consensus estimates rose $0.61 and $0.66, respectively. Full year 2021 earnings forecasts for S&P Dow Jones and IBES are now $170.77 and $173.70, respectively. But it is most important to note that the IBES consensus estimate for 2022 has exceeded $200 for the first time and is currently estimated at $200.41. Applying a 20 PE multiple to this estimate equates to a target for the SPX of 4000. In short, one could argue that the market is not wildly overvalued – just discounting future earnings.

What Could Upset the Apple Cart?

However, this last statement – just discounting future earnings -- is dangerous since no investor can actually predict the economy, stock market or earnings two years in advance. With this in mind, it is prudent to think about what could go wrong with the two factors that underpin the bullishness of professional investors today -- strong fiscal stimulus and easy monetary policy. In short, what could upset the apple cart?

The Democratic majority in Congress and the White House makes fiscal stimulus relatively predictable for 2021. But what about monetary policy? As we previously noted, low interest rates, high liquidity, and a benign Fed are the perfect recipe for speculators. Therefore, it is not surprising that a net 25% of the investors surveyed by Bank of America, the highest percentage ever recorded, said they were taking "higher-than-normal" risks today. However, keep in mind that as interest rates rise the risk/reward ratio for speculators will also change and at some point, potential risk will outweigh potential rewards. In a word, the risk for 2021 could be inflation.

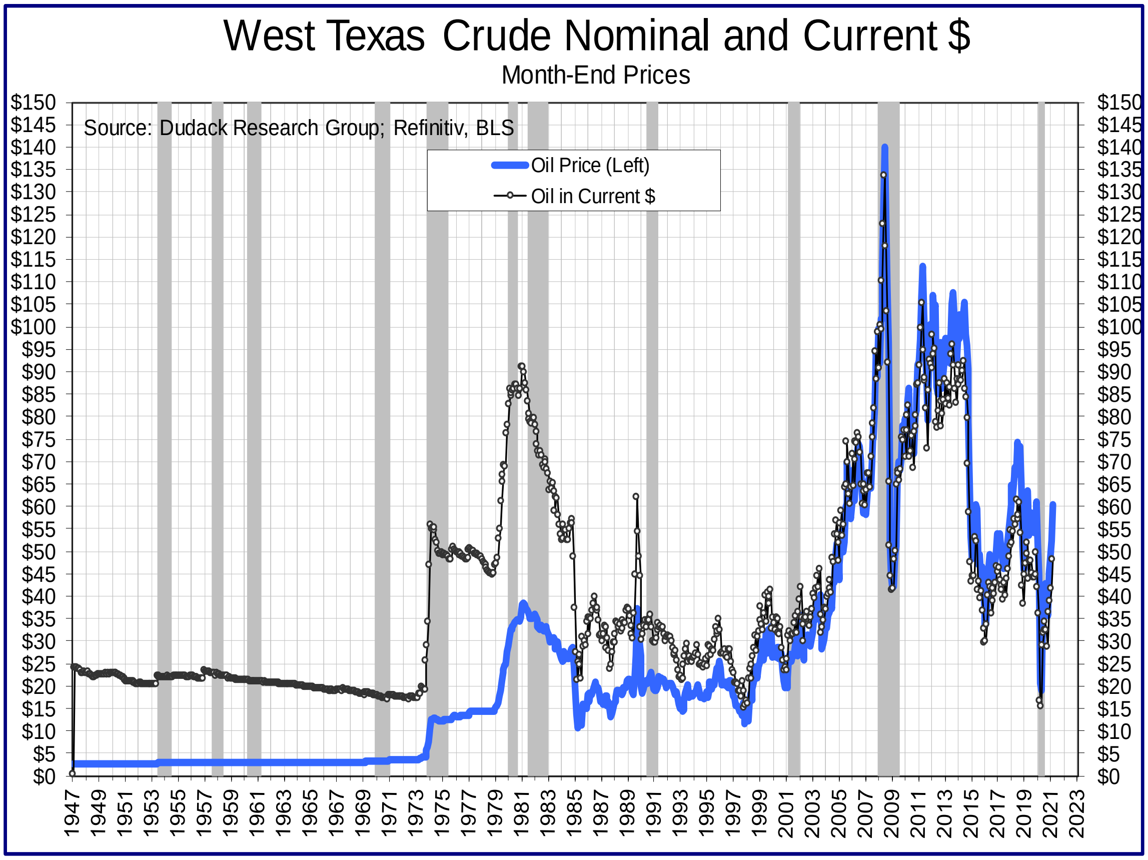
The Biden administration has been quickly reversing the energy policies of the Trump administration and oil prices have been rising accordingly. This coupled with the freezing temperatures in Texas which are disrupting energy transportation while increasing demand for heating needs, have boosted the WTI future above $60 this week. This is a 35% YOY increase. It is likely to move higher and thereby be the driver of higher inflation in 2021. See page 3.

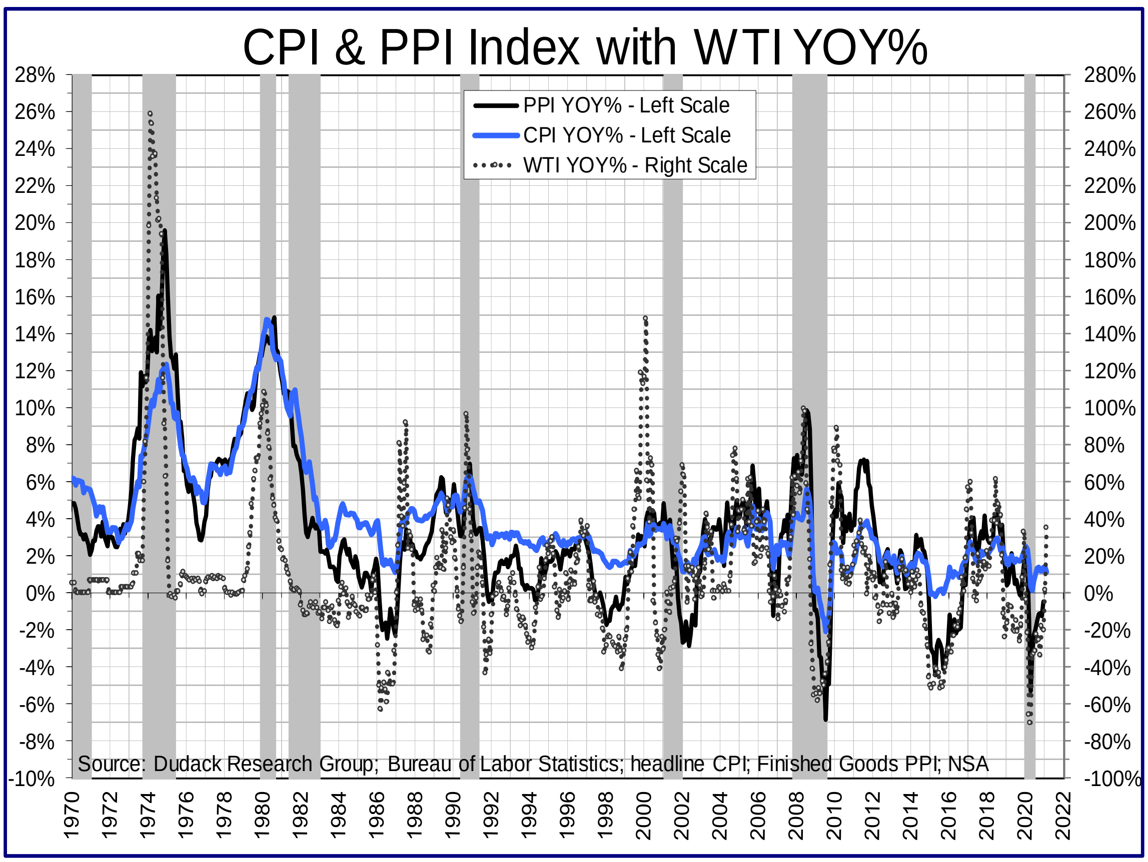
At the end of 2020, all inflation benchmarks were stable and hovering around 1.4%. This 1.4% level is good for both consumers and businesses as well as for Federal Reserve policy. However, history has shown that a sharp rise in crude oil pricing will not only negatively impact the CPI but will be the catalyst for higher long-term interest rates. This is already happening. The 10-year Treasury note yield is currently at 1.2% which is higher than any time since the pandemic struck in March 2020. See page 4.

On a not-seasonally-adjusted basis, January's CPI rose 0.4% month-over-month and 1.4% year-over-year. Yet, January's benign 1.4% inflation rate was contained by a seasonal 2.5% YOY decline in apparel and a 1.3% decline in transportation. The decline in transportation inflation is expected to be a temporary phenomenon. Fuel prices peaked in December 2019 at $61.06 and fell to $18.84 at the end of April 2020. In short, the easy year-over-year comparisons for fuel prices are behind us. See page 5.

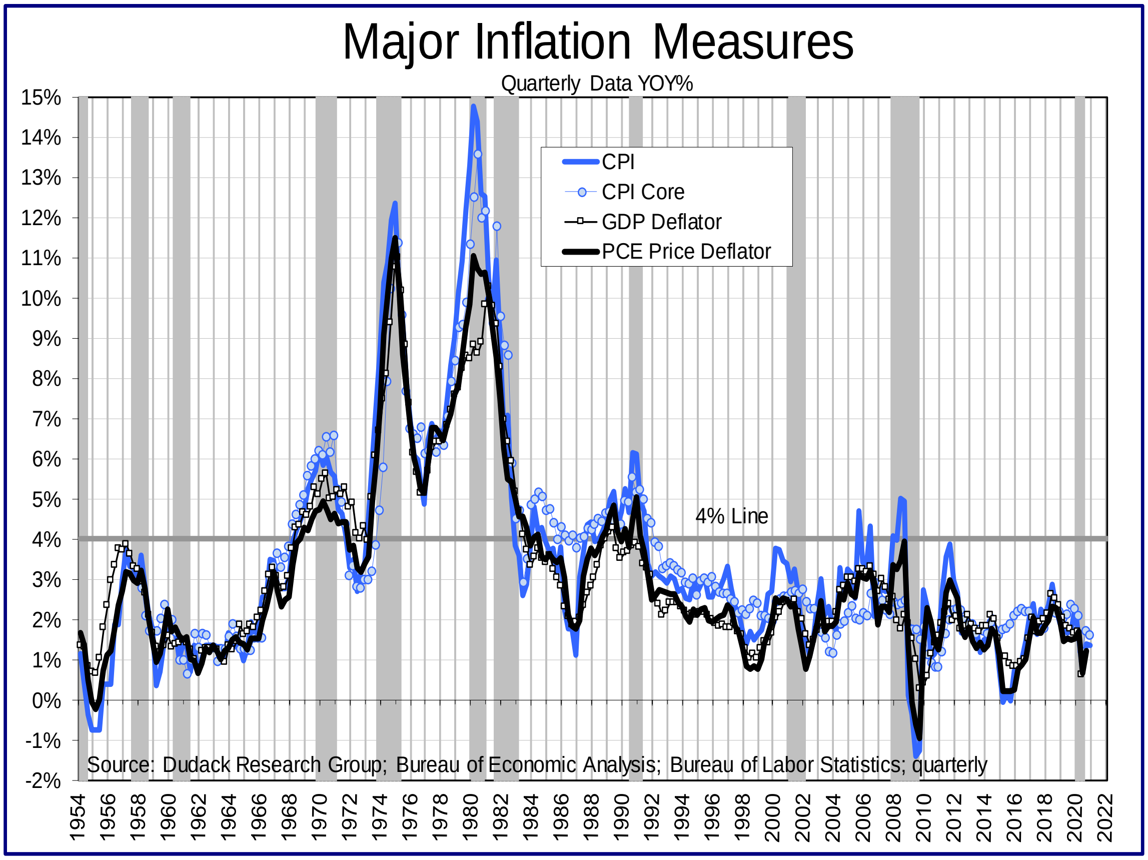
Charts of the crude oil future and the 10-year Treasury note yield index show the correlation between the two, but more importantly, the 10-year yield chart shows that there is resistance at the 1.4% yield level. If 1.4% is exceeded, it could indicate much higher levels for interest rates. Not only would inflation put pressure on interest rates and the Fed in terms of its easy monetary policy, but it could also force the FOMC to adjust its long-term outlook. A change in monetary policy is the opposite of what the consensus is expecting in 2021 and it could shock the equity market. In sum, do not fight the Fed, but beware of what could change the Fed's outlook.

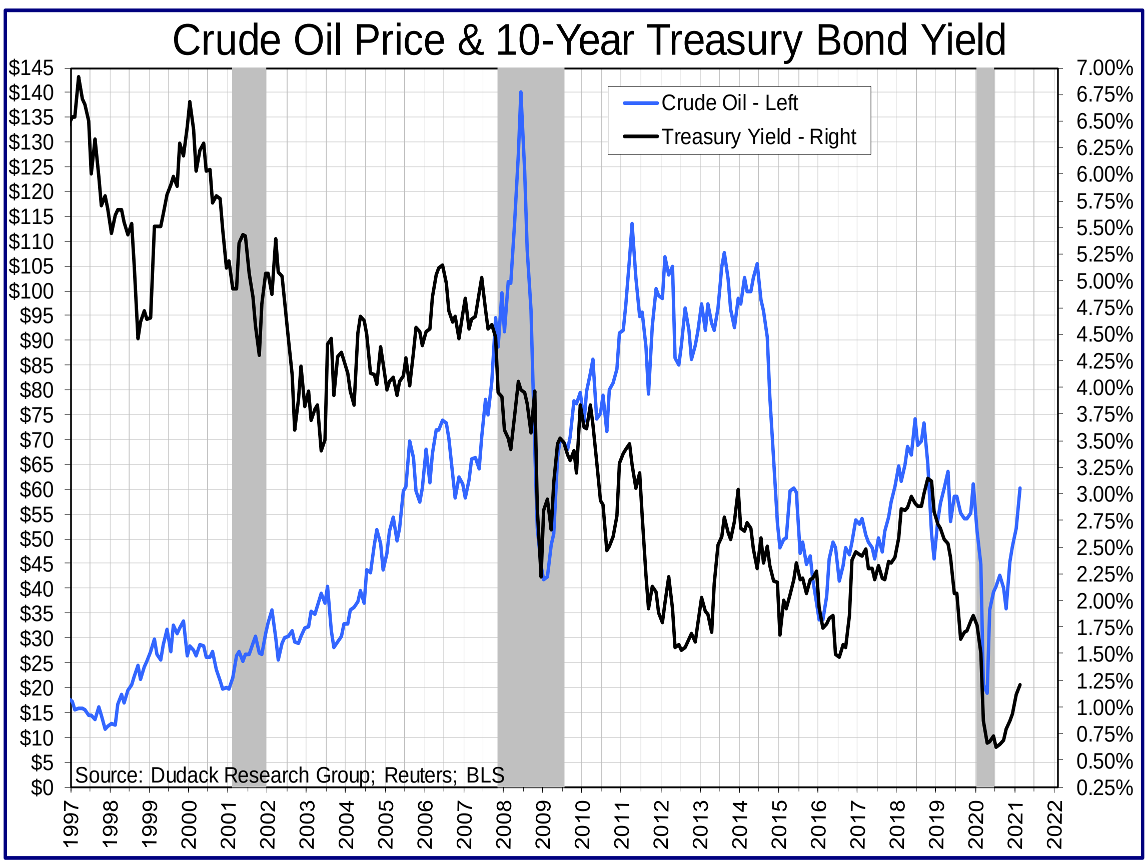
The Biden administration is reversing the energy policies of the Trump administration and oil prices are rising accordingly. In addition, freezing temperatures in Texas are disrupting energy transportation at a time that heating fuel is needed. Not surprisingly, the WTI future has edged above $60 this week. This 35% YOY increase is very apt to increase inflation in coming months.





At the end of the year all inflation benchmarks were stable and hovering around 1.4%. This is good for consumers and businesses and for Federal Reserve policy. However, the sharp rise in crude oil pricing will not only impact the CPI but is a catalyst for the rise in long-term interest rates. The 10-year Treasury yield is currently 1.2% and higher than any time since the pandemic struck in March 2020.

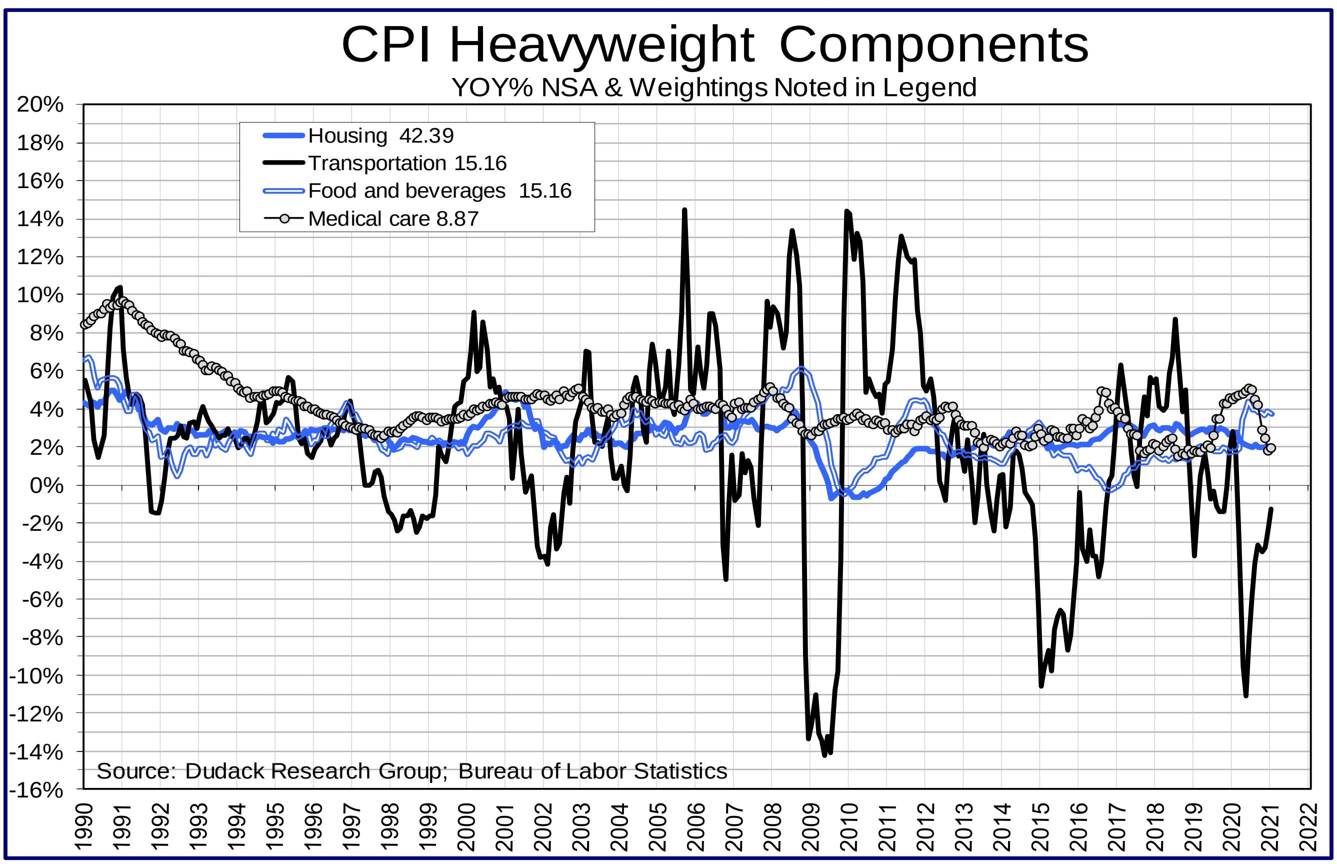




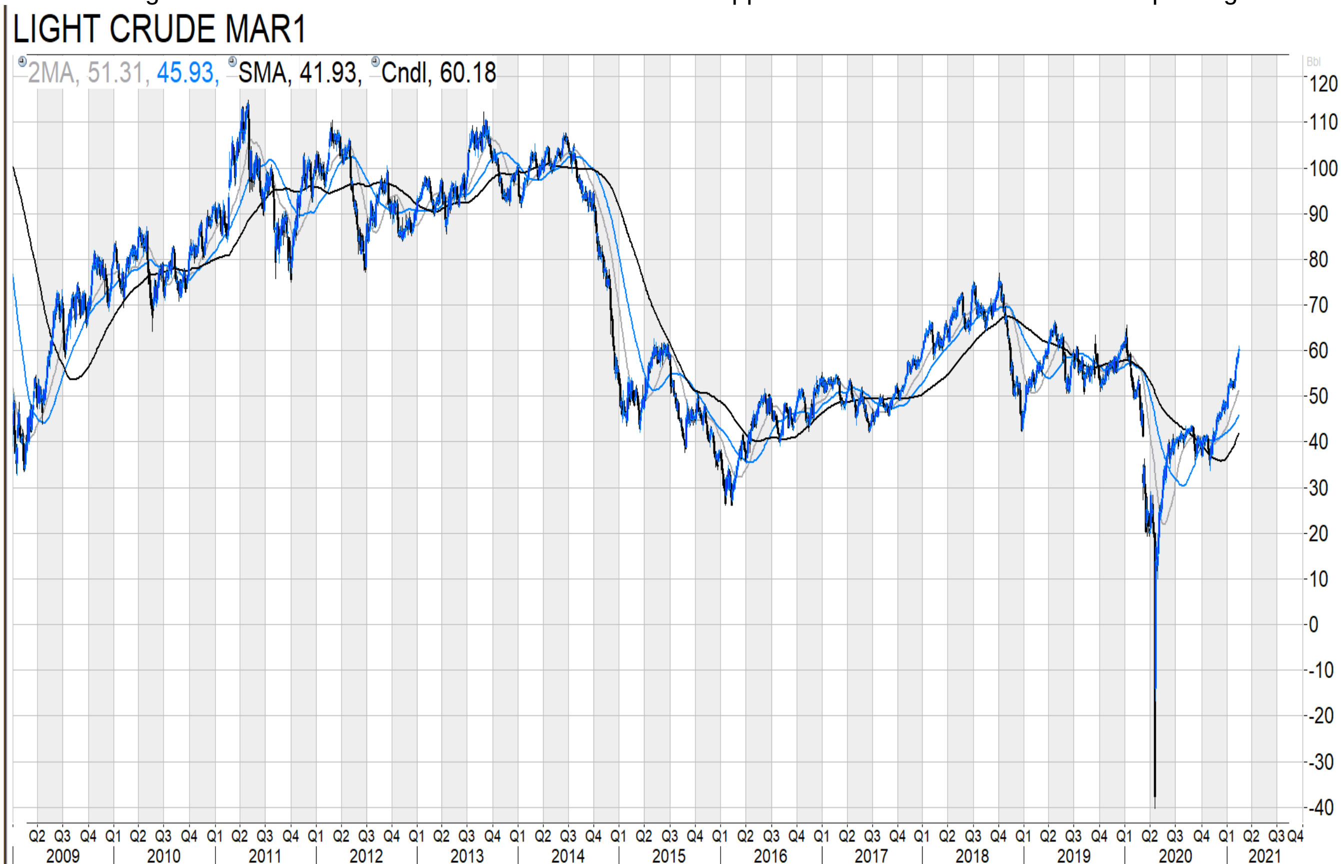
On a not-seasonally-adjusted basis, the CPI rose 0.4% month-over-month and 1.4% year-over-year. However, note that January's 1.4% inflation rate was contained by the 2.5% YOY decline in apparel and the 1.3% decline in transportation. The decline in transportation is certainly temporary since fuel prices peaked in December 2019 at $61.06 and fell to $18.84 at the end of April. In short, the easy comparisons are behind us.

CPI Components Heavy Weights - Not Seasonally Adjusted Data	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	**42.4%**	**4.4%**	**1.8%**	**0.2%**
Owners' equivalent rent of residences	*24.3%*		*2.0%*	0.1%
Fuels and utilities	**4.4%**		**2.1%**	**0.7%**
Transportation	**15.2%**	**1.8%**	**-1.3%**	**1.0%**
Food and beverages	15.2%		3.7%	0.2%
Food at home	*7.8%*		*3.7%*	0.3%
Food away from home	*6.3%*		*3.9%*	0.3%
Alcoholic beverages	*1.0%*		*2.4%*	0.1%
Medical care	**8.9%**		**1.9%**	**0.6%**
Education and communication	**6.8%**		**1.7%**	**0.0%**
Recreation	**5.8%**		**0.1%**	**-0.4%**
Apparel	**2.7%**		**-2.5%**	**2.9%**
Other goods and services	**3.2%**		**2.1%**	**0.4%**
Special groups:				
Energy	6.2%		-3.6%	**3.6%**
All items less food and energy	79.7%		1.4%	0.2%
All items	**100.0%**		**1.4%**	**0.4%**

Source: Dudack Research Group; BLS; *Dec 2020 w eightings; Italics=sub-component; bold = headline/blue>headline

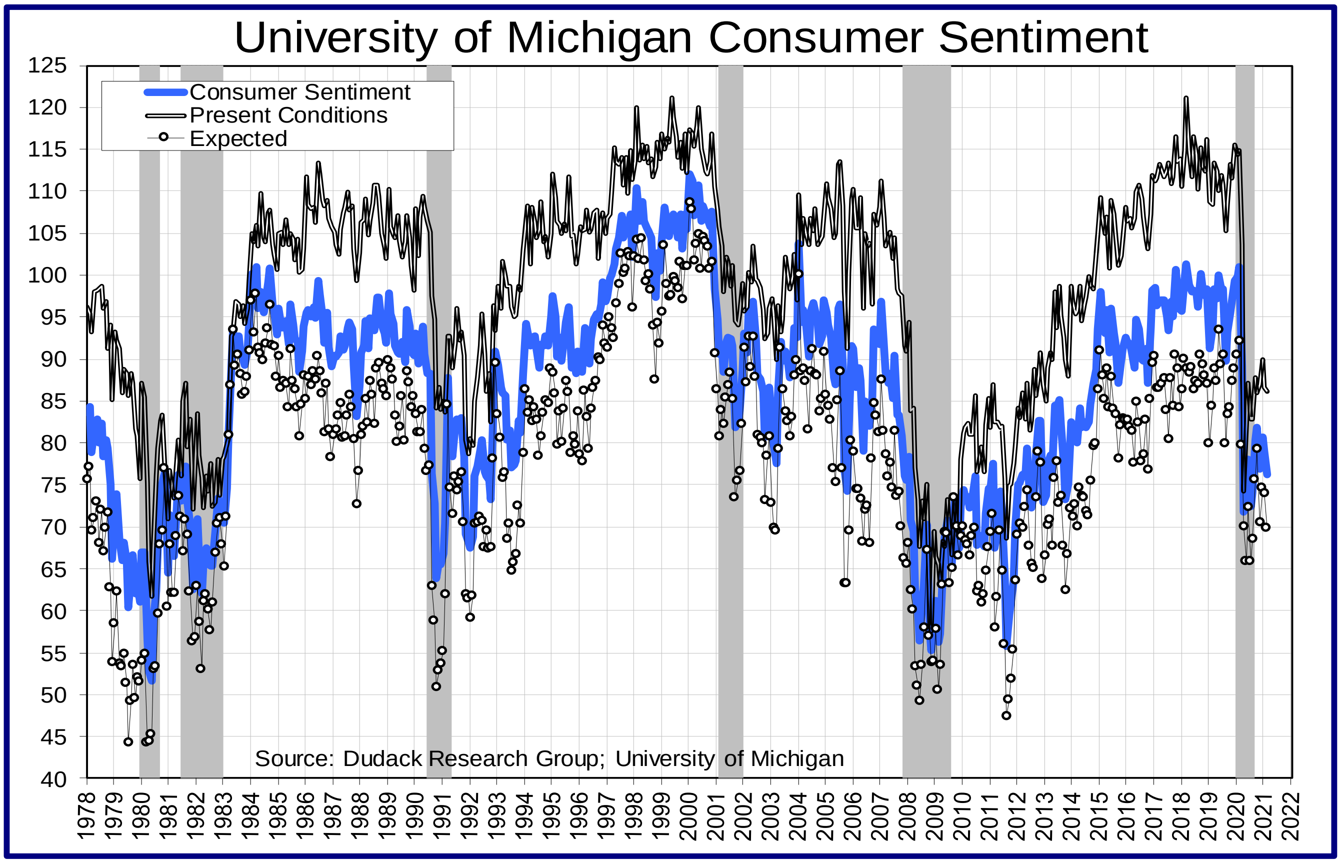


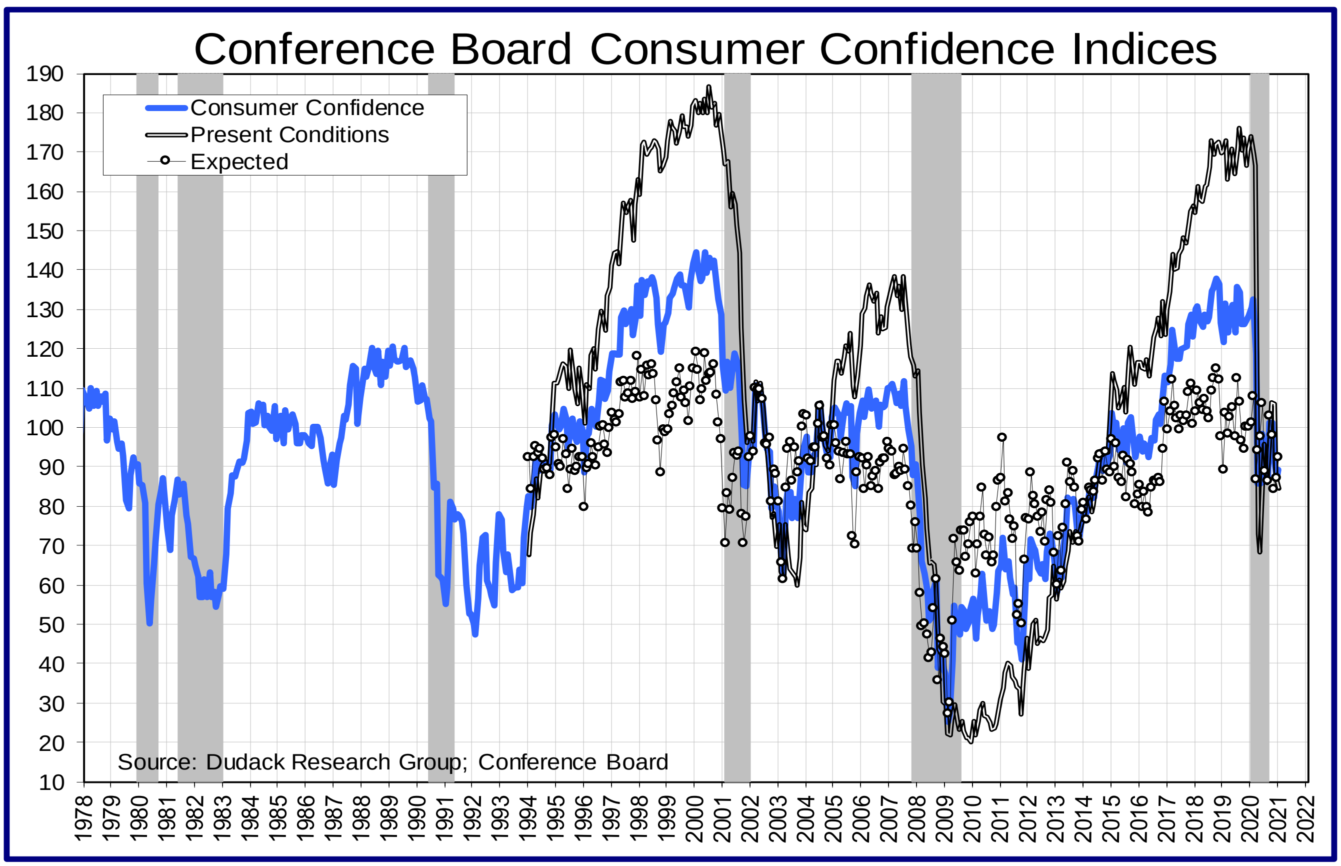
These charts of crude oil and the 10-year Treasury note yield index reveal the correlation between the two, and more importantly, the 10-year yield chart shows that there is resistance at the 1.4% yield level, but if this is exceeded, it indicates that a new stronger trend is in store for interest rates. This is the opposite of what the consensus is expecting in 2021.



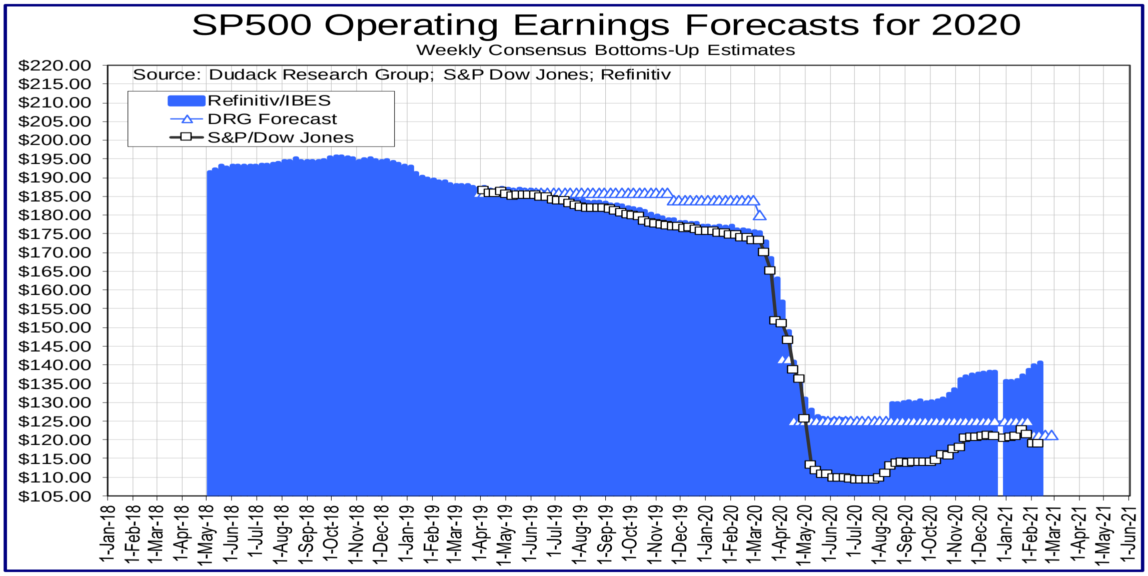
Source: Refinitiv

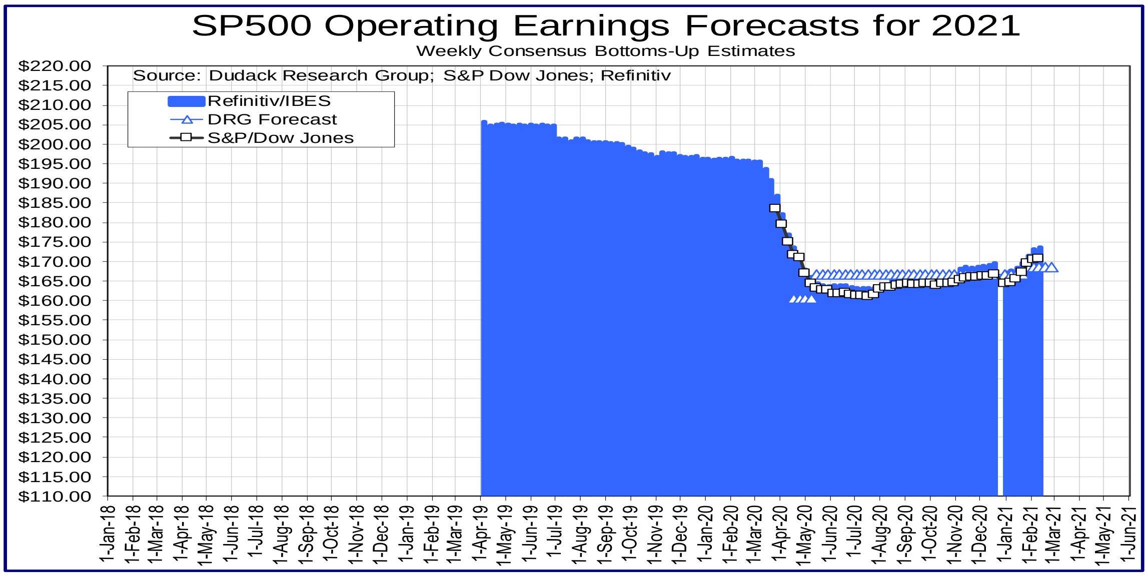
The University of Michigan Consumer index fell 2.8 points to 76.2, the lowest level since August. Expectations fell 4.2 points and current conditions fell 0.5 point. Those reporting improved finances over the last year moved up 2 points to 41% but remained well below its all-time peak of 58% in February 2020. In sum, availability of vaccines has not buoyed consumer sentiment early in the new year.

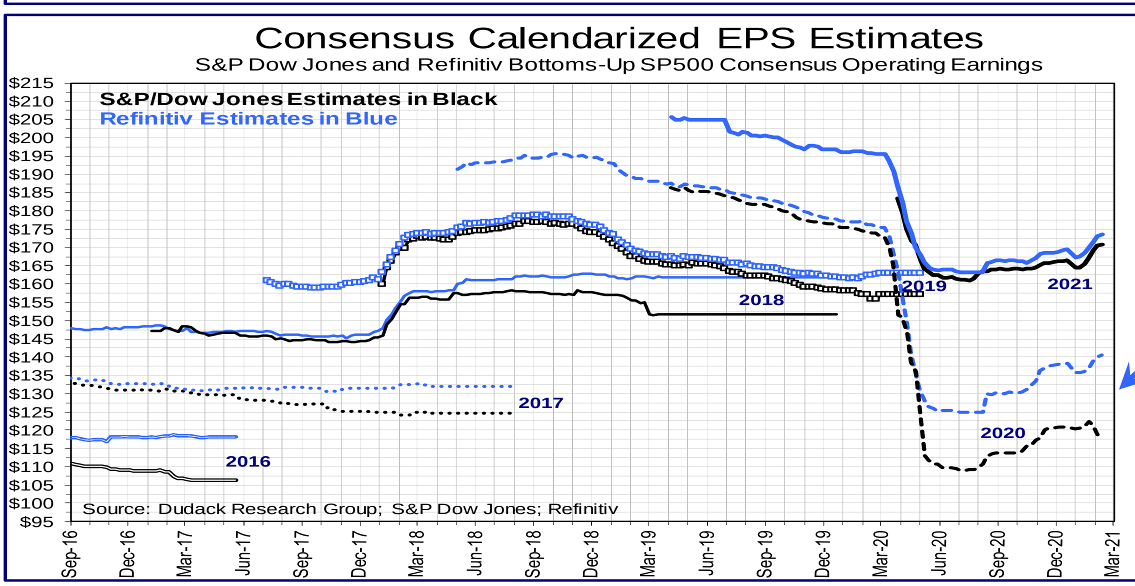




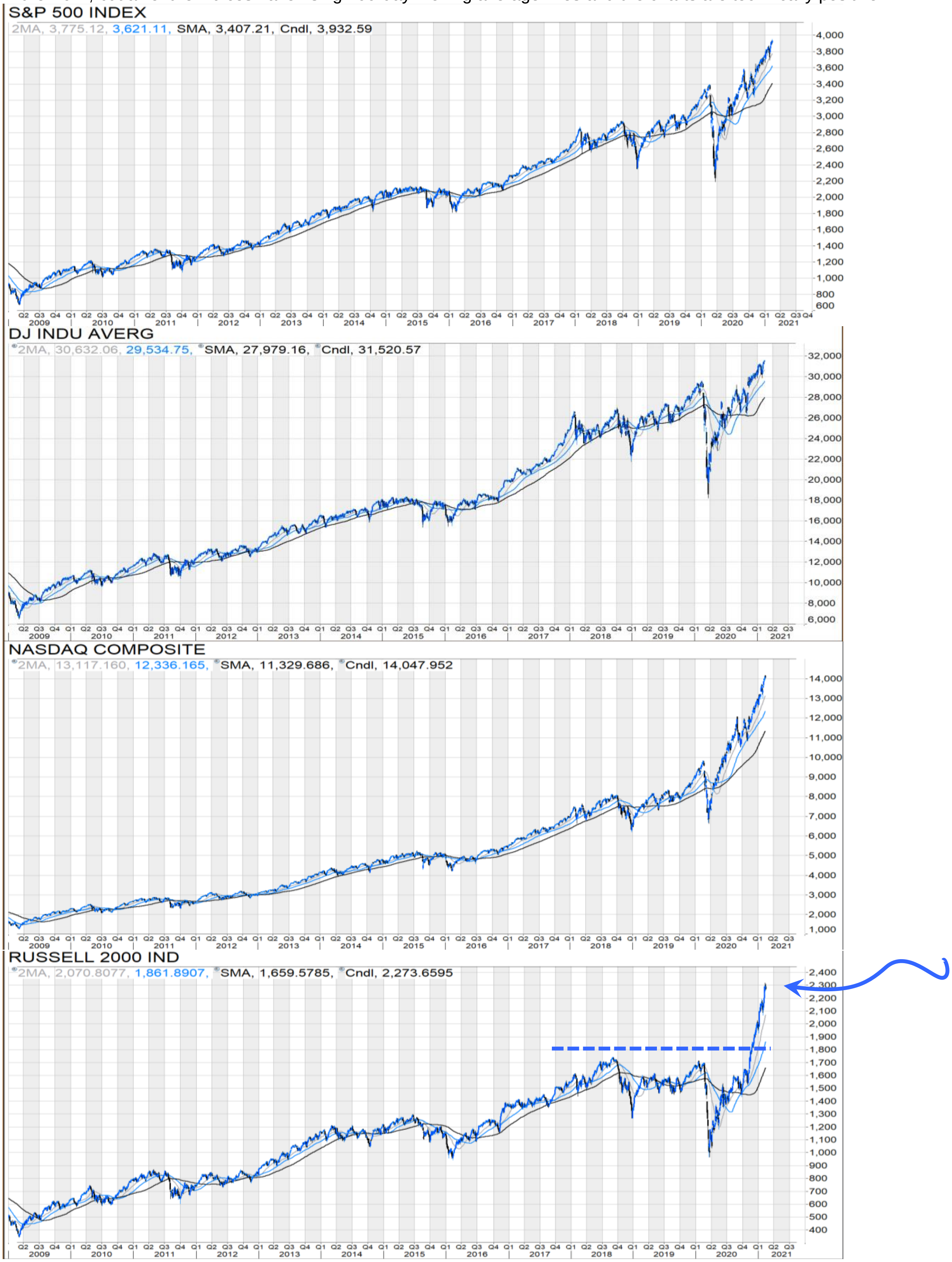
2020 and 2021, S&P Dow Jones SPX EPS estimates rose $0.08 and $0.22 and the IBES estimates rose $0.61 and $0.66, respectively. Annual 2021 estimates for S&P Dow Jones and IBES are now $170.77 and $173.70, respectively. We would take note of the fact that the IBES estimate for 2022 exceeded $200 for the first time and is currently $200.41.







The RUT is the clearest chart example of a technical “breakout” from a two-year neutral trading range. And while the RUT’s perpendicular advance appears unsustainable over the long-term, the rising 200-day moving average is a sign of a bullish trend. The least extended trend is seen in the DJIA; but all of the indices have rising 200-day moving average lines and the charts are technically positive.

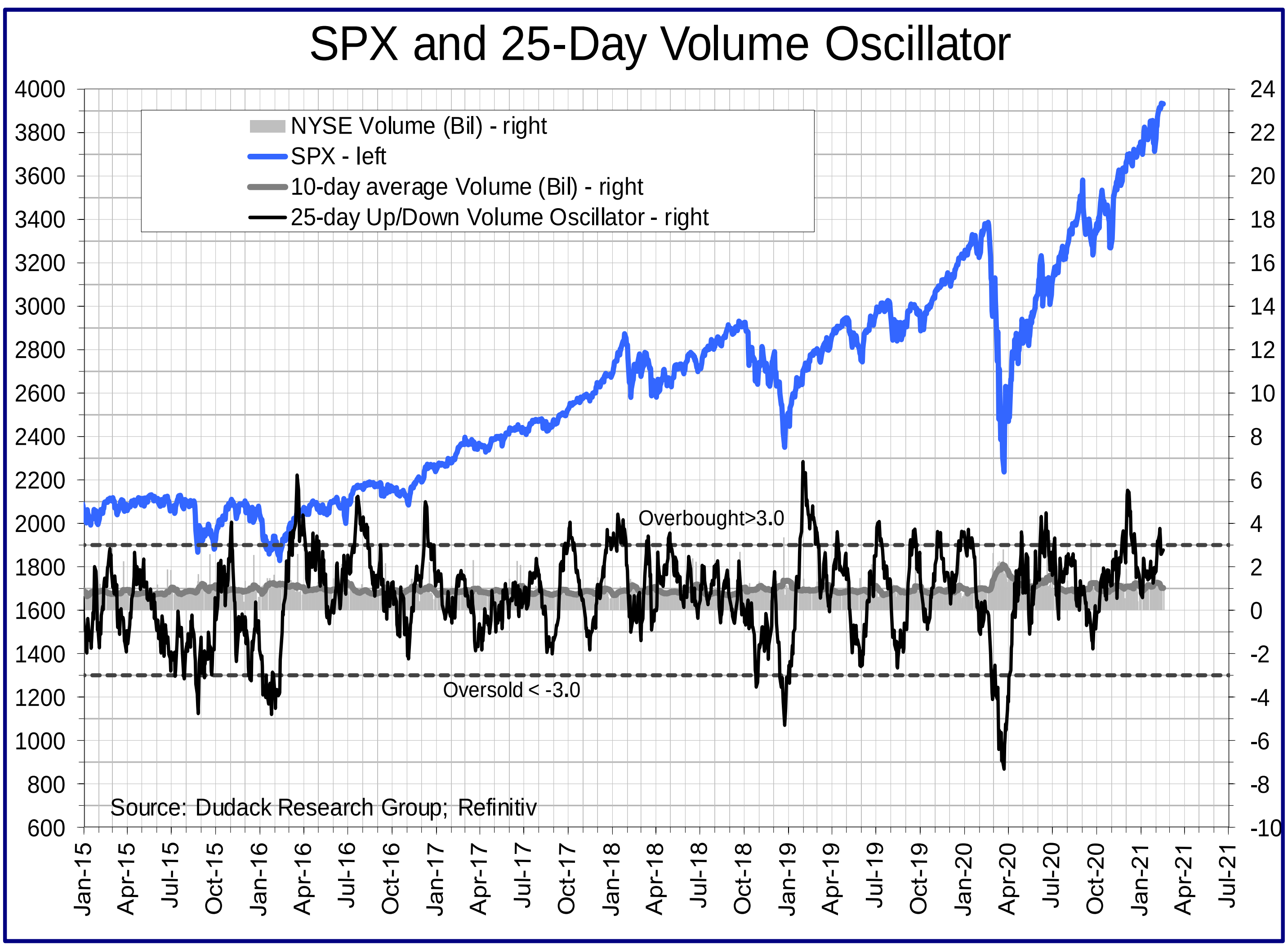


Source: Refinitiv

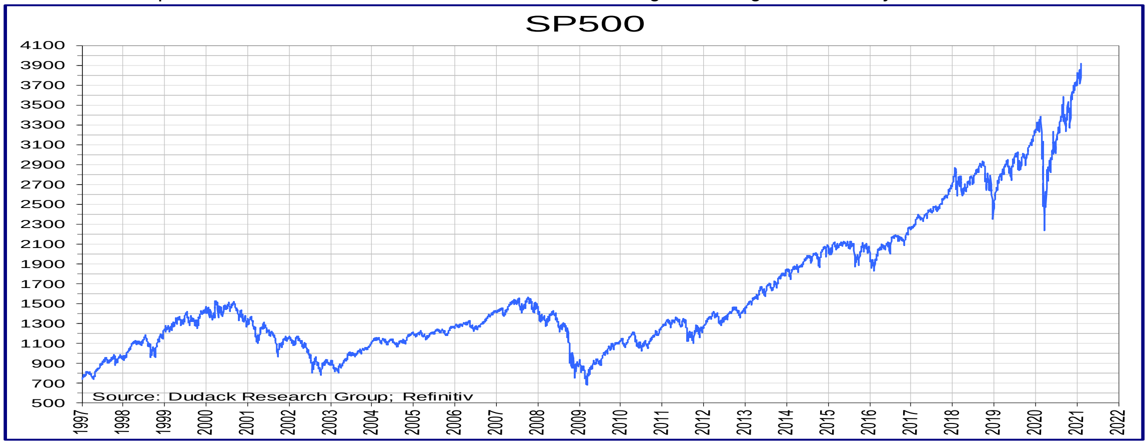
The 25-day up/down volume oscillator is currently 2.77 (preliminary) and neutral after being in overbought territory for five consecutive trading days last week. When the indices make a series of record highs, this oscillator should remain in overbought territory for a minimum of five consecutive days to confirm that the move to record highs is accompanied by sustained buying pressure. Thus, a minimum confirmation of the current advance was made last week; but if the indices continue to advance we would like to see this indicator reach overbought once again. Note, the oscillator was also in overbought territory for 16 of 19 consecutive trading days between November 23 and December 18.

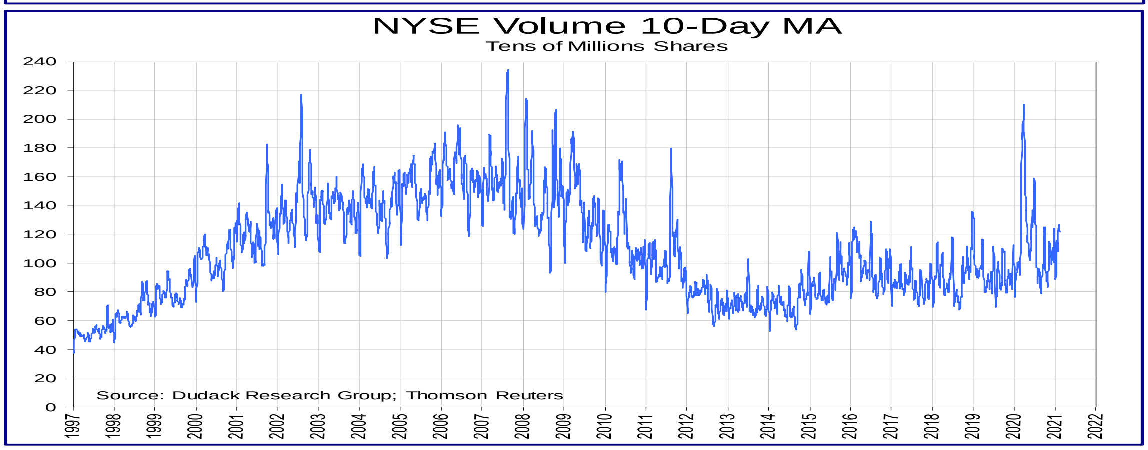
The overbought reading of 5.52 on December 4, 2020 was the best reading since February 2019 and this relieved our concern regarding the lack of any overbought reading in November. What has been unusual about the recent advance is the lack of a 90% up day in volume to indicate strong buying conviction.

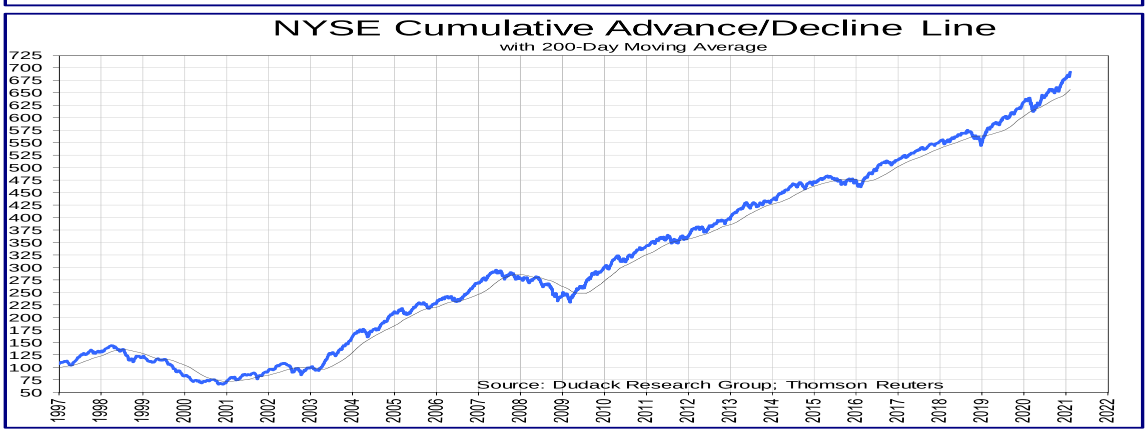
The record highs made in the SPX and the IXIC in September were not accompanied by overbought readings and were followed by October's weakness. Conversely, the sharp decline in October did not move the oscillator below the zero level, which was a sign of weak selling pressure. In short, both the September rally and the October decline were unconfirmed.

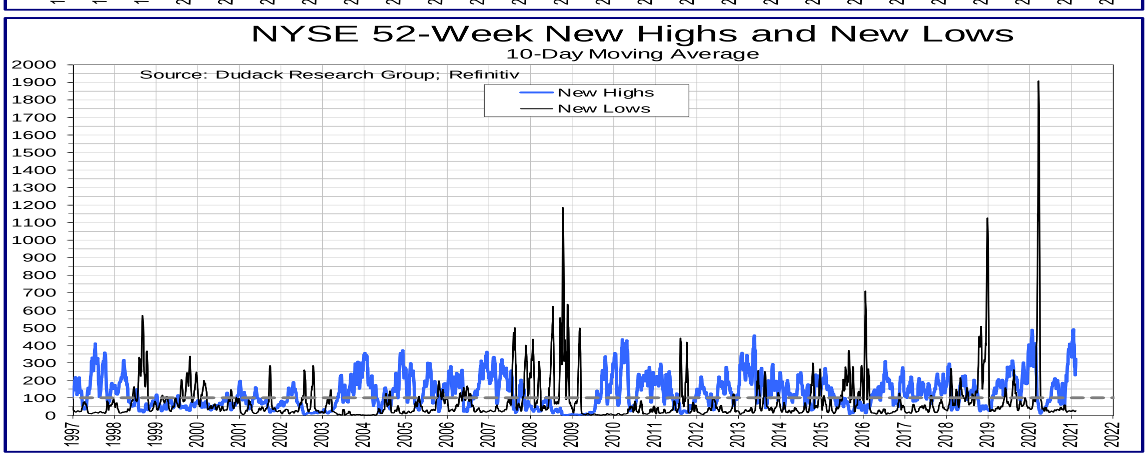


The 10-day average of daily new highs is 514, exceeding both the 492 average of January 20, 2021, and the 489 recorded January 22, 2000. This denotes the strong breadth of the advance. The 10-day average of daily new lows (51) is below the 100 that defines a bear market and yet well above the less than 10 that signals an extreme point of the advance. The A/D line made a confirming record high on February 12, 2021.

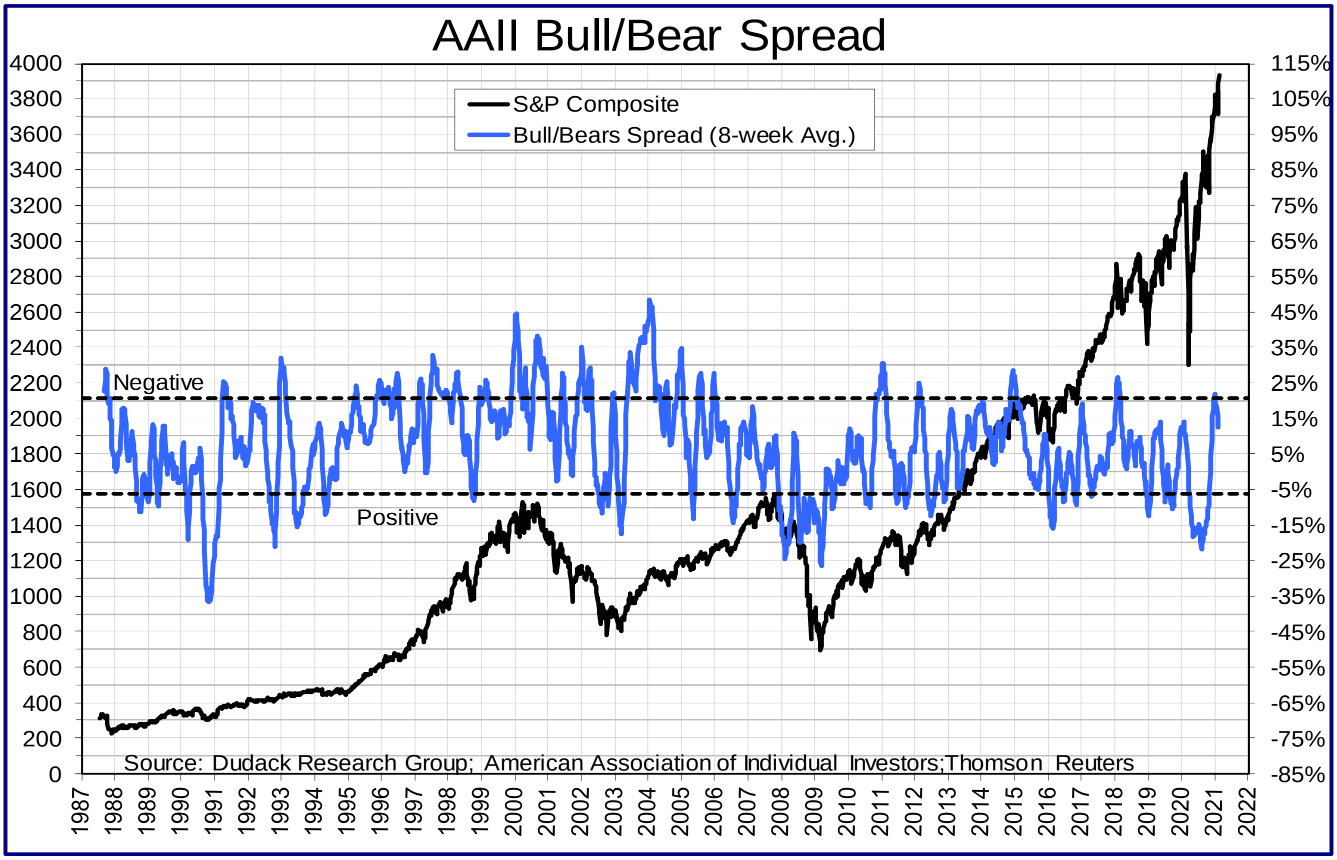


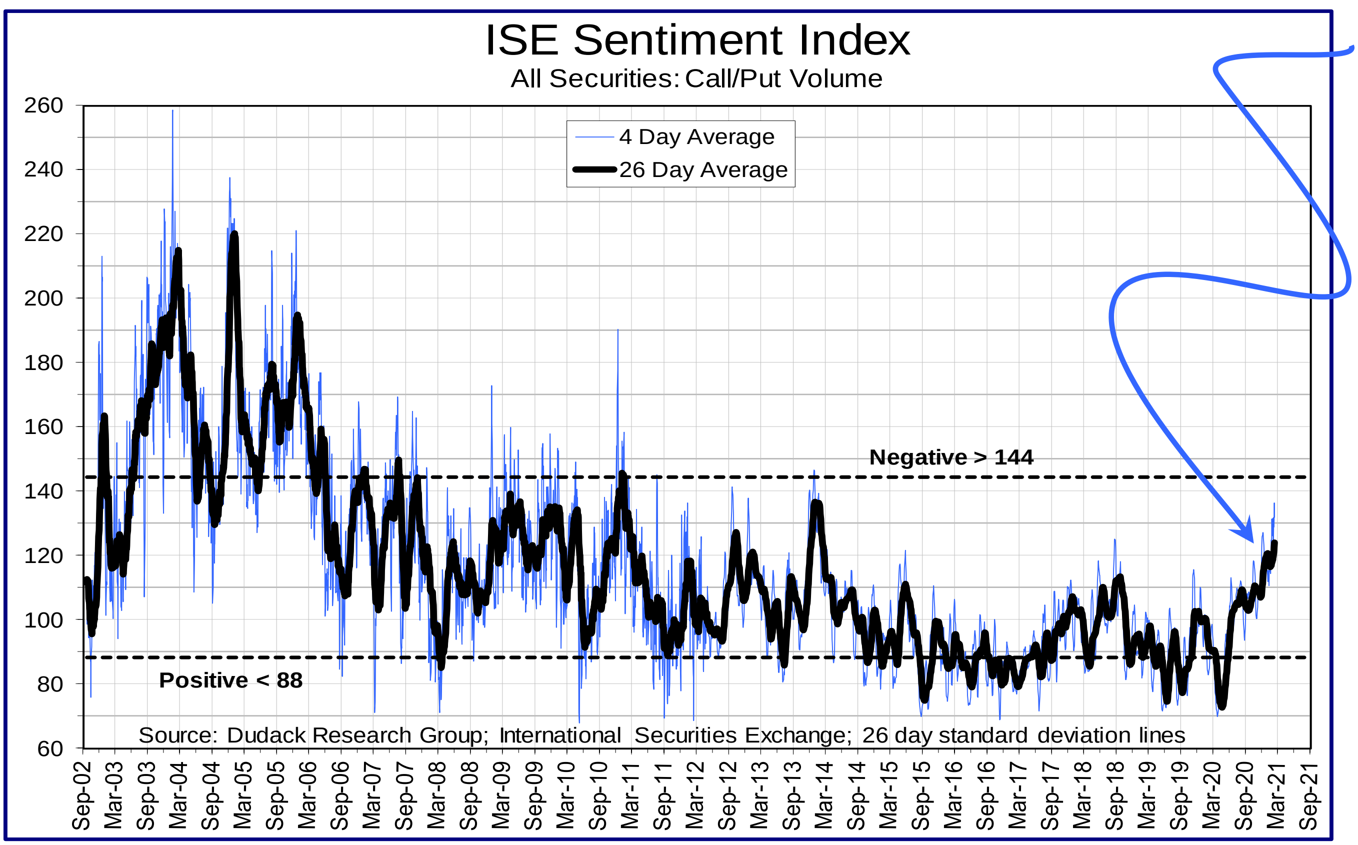






AAII bullish sentiment for February 11 jumped 8.1 points to 45.5% and bearishness fell 9.3% to 26.3%. Bearish sentiment is below its historical average of 30.5% for the first time this year. The 8-week spread remains neutral. The ISE Sentiment index shifted from positive to neutral on June 1 and has been erratically moving upward. The ISE sentiment index is neutral but continues to ratchet toward the negative 144 level.

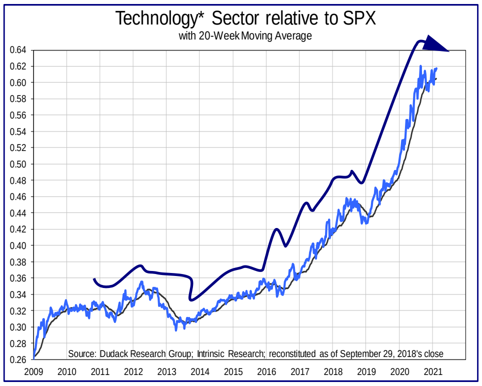


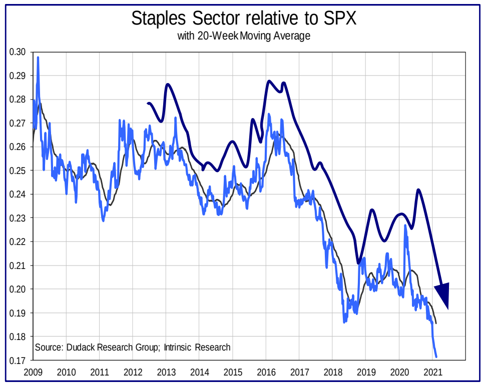


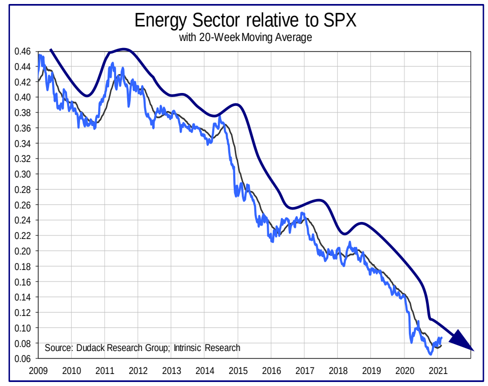
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Technology Financials Healthcare Industrials		Staples Utililties Communication Services Materials		Consumer Discretionary Energy REITS

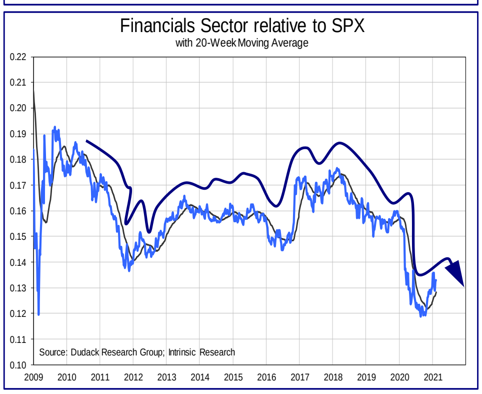
Healthcare upgraded from underweight to overweight; Consumer Discretionary downgraded from overweight to underweight April 14, 2020

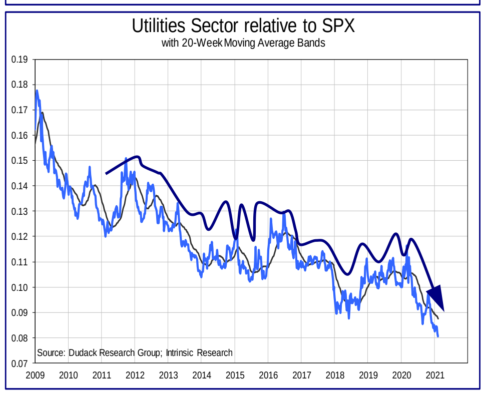
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

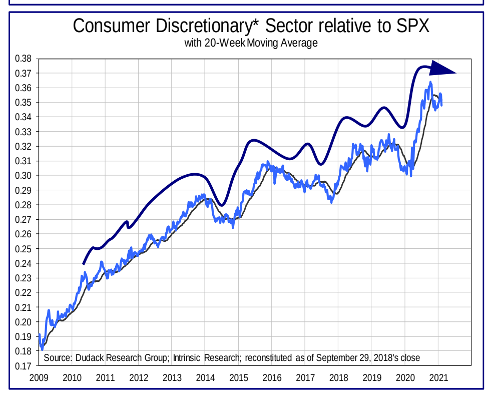


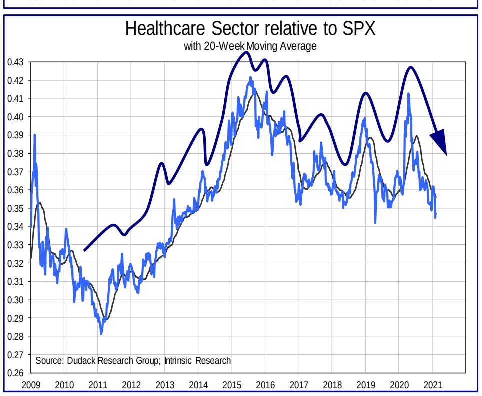


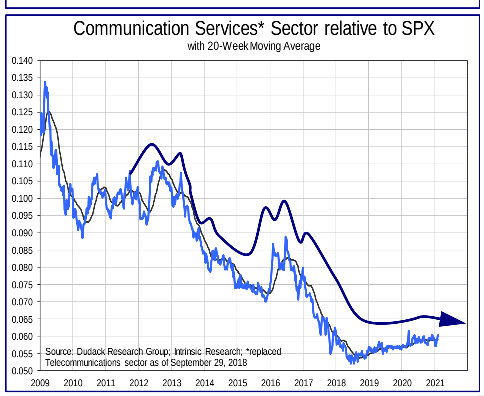


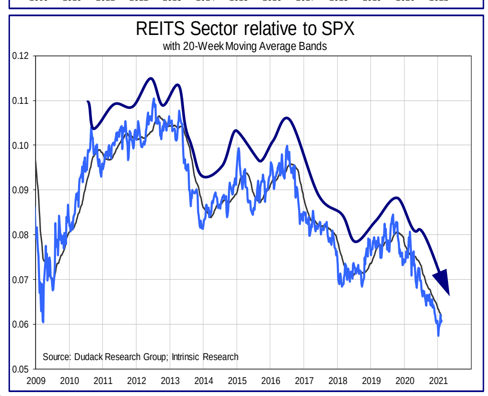


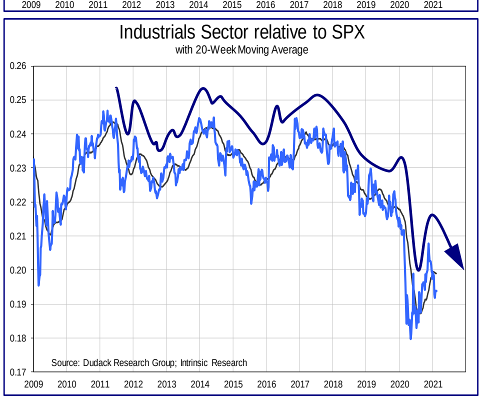


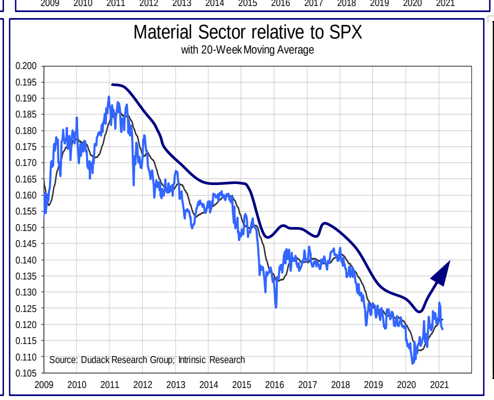












2021 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	19.7%
S&P FINANCIAL	8.5%
S&P COMMUNICATIONS SERVICES	7.5%
S&P INFORMATION TECH	5.9%
S&P 500	4.7%
S&P CONSUMER DISCRETIONARY	4.6%
S&P REITS	3.7%
S&P MATERIALS	2.3%
S&P HEALTH CARE	2.1%
S&P INDUSTRIALS	1.7%
S&P UTILITIES	-1.7%
S&P CONSUMER STAPLES	-3.2%

Source: Dudack Research Group; Refinitiv; Monday closes

Global Markets - Ranked by 2021 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Oil Future	CLc1	60.05	2.9%	14.7%	26.1%	26.1%
SPDR S&P Retail ETF	XRT	79.67	0.0%	10.7%	25.4%	25.4%
United States Oil Fund, LP	USO	40.45	3.3%	14.5%	24.9%	24.9%
Energy Select Sector SPDR	XLE	45.79	4.4%	7.1%	20.6%	20.6%
SPDR S&P Semiconductor ETF	XSD	200.80	4.4%	9.7%	18.3%	18.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	13.42	4.0%	3.5%	17.9%	17.9%
SPDR S&P Bank ETF	KBE	48.57	2.5%	5.5%	17.3%	17.3%
iShares Russell 2000 Value ETF	IWN	152.31	0.2%	7.3%	17.2%	17.2%
iShares Russell 2000 ETF	IWM	225.83	-1.1%	7.2%	16.7%	16.7%
iShares Russell 2000 Growth ETF	IWO	329.01	-2.3%	7.1%	16.5%	16.5%
iShares China Large Cap ETF	FXI	53.61	2.7%	10.3%	15.8%	15.8%
iShares MSCI BRIC ETF	BKF	59.91	1.9%	9.6%	14.3%	14.3%
SPDR Homebuilders ETF	XHB	63.51	-1.6%	5.0%	11.9%	11.9%
iShares MSCI Emerg Mkts ETF	EEM	57.94	1.8%	6.6%	11.4%	11.4%
iShares MSCI Taiwan ETF	EWT	59.90	2.0%	4.8%	11.4%	11.4%
iShares Nasdaq Biotechnology ETF	IBB.O	167.01	-2.7%	3.3%	11.0%	11.0%
Nasdaq Composite Index Tracking Stock	ONEQ.O	544.81	0.2%	7.9%	10.3%	10.3%
Financial Select Sector SPDR	XLF	32.06	2.4%	3.6%	10.2%	10.2%
NASDAQ 100	NDX	13773.77	0.6%	7.6%	8.5%	8.5%
iShares MSCI Hong Kong ETF	EWH	26.92	3.0%	4.7%	8.2%	8.2%
Technology Select Sector SPDR	XLK	138.14	1.1%	8.4%	8.0%	8.0%
iShares MSCI Japan ETF	EWJ	71.86	1.4%	4.6%	7.6%	7.6%
iShares MSCI Austria Capped ETF	EWO	21.55	0.1%	2.9%	7.5%	7.5%
iShares Russell 1000 Value ETF	IWD	144.91	1.0%	3.1%	7.4%	7.4%
iShares US Real Estate ETF	IYR	88.66	-0.2%	4.8%	7.2%	7.2%
iShares Russell 1000 ETF	IWB	223.69	0.6%	4.7%	7.1%	7.1%
PowerShares Water Resources Portfolio	PHO	48.95	-0.7%	1.4%	7.0%	7.0%
Vanguard FTSE All-World ex-US ETF	VEU	62.75	1.6%	4.4%	7.0%	7.0%
iShares MSCI Canada ETF	EWC	33.03	1.1%	3.8%	6.8%	6.8%
iShares Russell 1000 Growth ETF	IWF	253.49	0.3%	6.3%	6.6%	6.6%
iShares MSCI India ETF	INDA.K	42.92	0.9%	4.7%	6.5%	6.5%
Consumer Discretionary Select Sector SPDR	XLY	169.58	-1.6%	2.3%	6.4%	6.4%
SP500	.SPX	3932.59	0.5%	4.4%	6.3%	6.3%
iShares MSCI South Korea Capped ETF	EWY	93.62	1.4%	1.5%	6.0%	6.0%
iShares US Telecomm ETF	IYZ	31.98	0.1%	1.7%	5.9%	5.9%
iShares MSCI United Kingdom ETF	EWU	31.30	3.7%	2.5%	5.5%	5.5%
iShares MSCI Australia ETF	EWA	25.33	1.4%	3.6%	5.4%	5.4%
iShares MSCI EAFE ETF	EFA	76.86	1.6%	3.3%	4.8%	4.8%
Industrial Select Sector SPDR	XLI	90.21	0.3%	1.6%	4.4%	4.4%
DJIA	.DJI	31522.75	0.5%	2.3%	4.3%	4.3%
Shanghai Composite	.SSEC	3655.09	1.4%	1.6%	3.6%	3.6%
Materials Select Sector SPDR	XLB	74.20	0.8%	-1.5%	3.5%	3.5%
SPDR DJIA ETF	DIA	315.58	0.5%	2.4%	3.2%	3.2%
Health Care Select Sect SPDR	XLV	116.12	0.1%	-0.7%	2.8%	2.8%
iShares MSCI Germany ETF	EWG	32.98	0.7%	3.6%	2.5%	2.5%
iShares MSCI Singapore ETF	EWS	22.10	-0.4%	-1.5%	2.5%	2.5%
Gold Future	GCc1	1991.10	0.2%	1.0%	1.5%	1.5%
Utilities Select Sector SPDR	XLU	61.92	-2.0%	-1.7%	1.3%	1.3%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
Silver Future	SIc1	18.54	0.0%	0.0%	0.0%	0.0%
iShares Silver Trust	SLV	26.29	0.0%	10.1%	-0.3%	-0.3%
iShares MSCI Brazil Capped ETF	EWZ	36.23	0.6%	-1.8%	-0.9%	-0.9%
iShares MSCI Malaysia ETF	EWM	28.13	1.3%	-0.8%	-1.0%	-1.0%
Consumer Staples Select Sector SPDR	XLP	65.57	-0.6%	-0.1%	-1.7%	-1.7%
iShares MSCI Mexico Capped ETF	EWW	42.42	-1.2%	-4.6%	-2.1%	-2.1%
iShares iBoxx $ Invest Grade Corp Bond	LQD	133.73	-1.1%	-1.8%	-2.7%	-2.7%
SPDR Gold Trust	GLD	168.24	-2.2%	-1.7%	-7.7%	-7.7%
iShares 20+ Year Treas Bond ETF	TLT	144.87	-2.6%	-4.6%	-8.0%	-8.0%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Thomson Reuters Priced as of close February 16, 2021

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%	S&P Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
2003	1111.92	$48.74	**$54.69**	$54.69	18.8%	**$55.44**	18.4%	20.3X	1.6%	1.7%	$812.60	13.7%
2004	1211.92	$58.55	**$67.68**	$67.68	23.8%	**$67.10**	20.9%	17.9X	1.8%	2.9%	$977.30	20.3%
2005	1248.29	$69.93	**$76.45**	$76.45	13.0%	**$76.28**	13.7%	16.3X	1.8%	3.8%	$1,065.30	9.0%
2006	1418.30	$81.51	**$87.72**	$87.72	14.7%	**$88.18**	15.6%	16.2X	1.8%	3.5%	$1,173.10	10.1%
2007	1468.36	$66.18	**$82.54**	$82.54	-5.9%	**$85.12**	-3.5%	17.8X	1.8%	2.9%	$1,083.50	-7.6%
2008	903.25	$14.88	**$49.51**	$49.51	-40.0%	**$65.47**	-23.1%	18.2X	2.5%	1.9%	$976.00	-9.9%
2009	1115.10	$50.97	**$56.86**	$56.86	14.8%	**$60.80**	-7.1%	19.6X	2.6%	-0.1%	$1,029.70	-9.8%
2010	1257.64	$77.35	**$83.77**	$83.77	47.3%	**$85.28**	40.3%	15.0X	1.9%	-2.5%	$1,182.60	14.8%
2011	1257.60	$86.95	**$96.44**	$96.44	15.1%	**$97.82**	14.7%	13.0X	2.0%	2.6%	$1,456.20	23.1%
2012	1426.19	$86.51	**$96.82**	$96.82	0.4%	**$103.80**	6.1%	14.7X	2.1%	1.6%	$1,528.70	5.0%
2013	1848.36	$100.20	**$107.30**	$107.30	10.8%	**$109.68**	5.7%	17.2X	2.0%	2.2%	$1,662.50	8.8%
2014	2127.83	$102.31	**$113.01**	$113.01	5.3%	**$118.78**	8.3%	18.8X	2.2%	1.8%	$1,647.90	-0.9%
2015	2043.94	$86.53	**$100.45**	$100.45	-11.1%	**$118.20**	-0.5%	20.3X	2.1%	2.5%	$1,712.90	3.9%
2016	2238.83	$94.55	**$106.26**	$96.82	-3.6%	**$118.10**	-0.1%	21.1X	1.9%	3.1%	$1,664.90	-2.8%
2017	2673.61	$109.88	**$124.51**	$124.51	28.6%	**$132.00**	11.8%	21.5X	1.8%	1.7%	$1,633.90	-1.9%
2018	2506.85	$132.39	**$151.60**	$151.60	21.8%	**$161.93**	22.7%	16.5X	1.9%	2.3%	$1,686.50	3.2%
2019	3230.78	$139.47	**$157.12**	$157.12	3.6%	**$162.93**	0.6%	20.6X	2.3%	2.4%	$1,854.90	10.0%
2020P	~~~~~~~	$91.38	**$118.77**	$118.77	-24.4%	**$140.62**	-13.7%	31.6X	NA	NA	NA	NA
2021E	~~~~~~~	$153.86	**$170.76**	$168.60	42.0%	**$173.70**	23.5%	23.0X	NA	NA	NA	NA
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	$39.81	-3.8%	$42.14	-1.2%	19.5	1.9%	2.6%	$1,963.40	4.8%
2019 4Q	3230.78	$35.53	$39.18	$39.18	11.8%	$41.98	1.9%	20.6	1.8%	2.4%	$1,998.90	7.1%
2020 1Q	2584.59	$11.88	$19.50	$19.50	-48.7%	$33.13	-15.4%	18.6	2.3%	-5.0%	$1,779.50	-0.7%
2020 2Q	3100.29	$17.83	$26.79	$26.79	-33.3%	$27.98	-32.3%	24.7	1.9%	-31.4%	$1,589.40	-14.4%
2020 3Q	3363.00	$32.98	$37.90	$37.90	-4.8%	$38.69	-8.2%	27.3	1.7%	33.4%	$2,018.50	2.8%
2020 4QE	3756.07	$28.69	$34.58	$34.58	-11.7%	$42.26	0.7%	31.6	1.6%	4.0%	NA	NA
2021 1QE*	3932.59	$35.92	$38.61	$38.00	94.9%	$39.29	18.6%	28.5	NA	NA	NA	NA
2021 2QE		$36.61	$40.75	$34.83	30.0%	$41.52	48.4%	25.9	NA	NA	NA	NA
2021 3QE		$40.59	$44.53	$46.25	22.0%	$45.25	17.0%	24.8	NA	NA	NA	NA
2021 4QE		$40.73	$46.87	$49.52	43.2%	$47.59	12.6%	23.0	NA	NA	NA	NA

Source: Dudack Research Group; S&P Dow Jones; Refinitiv Consensus estimates; **Refinitiv quarters may not sum to CY *2/16/2021

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