



Dudack Research Group

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July 21, 2021

DJIA: 34511.99

SPX: 4323.06

NASDAQ: 14498.88

US Strategy Weekly

Volatility

The Dow Jones Industrial Average rose 549.95 points, or 1.62% on Tuesday after falling 725.81 points, or 2.1%, on Monday. This surge in volatility drove the VIX index (VIX - \$19.73) over 25 earlier this week which was a concern to many investors, perhaps because many call the VIX the “fear index.” We are not surprised if the level of fear is increasing among investors given the spread of the Delta virus, the rich level of equity valuations and the potential of a change in monetary policy. However, the VIX is not a good short-term indicator in our opinion. It is actually most useful at the end of a bear market when fear is at its highest. VIX readings between 45 and 85 have marked recent bear market lows. This being true, a high VIX reading, particularly above 80, can denote a buying opportunity. See page 6. In comparison the recent readings of 25 are mild and are not a worry. Keep in mind that fear is emotional and often unpredictable, and this may be the message in the VIX’s rise – more volatility ahead. It has been our view that the second half of 2021 will be more volatile and is likely to include a correction of 10% or more.

In terms of technical indicators, we are more concerned about breadth data and specifically volume in advancing stocks. The last time the 25-day up/down volume oscillator showed strong and consistent buying pressure was when it recorded a single day in overbought territory on April 29. Prior to that there was a modest five consecutive trading days in overbought territory between February 4 and February 10. The February readings were a confirmation of the record highs made at that time. But since mid-February, there has not been any volume confirmation of recent highs. Currently, the 25-day up/down volume oscillator is at negative 2.19 after recording a negative 3.49 reading earlier this week. Monday’s drop to negative 3.49 was the first oversold reading since March-April 2020, or during the depths of the global pandemic.

In short, since early February, our 25-day up down volume oscillator has been showing us that as the indices were moving to new record highs, volume in advancing stocks was declining and volume in declining stocks was increasing. This is a sign of waning demand and/or investors selling into strength. The longer this non-confirmation of new highs continues, the greater the downside risk to the broader market. From this perspective, the recent selloff was expected and should be considered healthy.

Nevertheless, after any brief oversold reading, a bull market should rise to new highs and have an accompanying overbought reading. This demonstrates solid buying pressure. If not, and if a rally fails to generate a new overbought reading, it would be a signal that the major trend is weakening or changing. If a subsequent decline in the indices generates a second oversold reading without an intervening overbought reading, it would indicate that the major cycle has shifted from bullish to bearish. In sum, these are the scenarios that concern us. These are the patterns we will be monitoring in coming weeks.

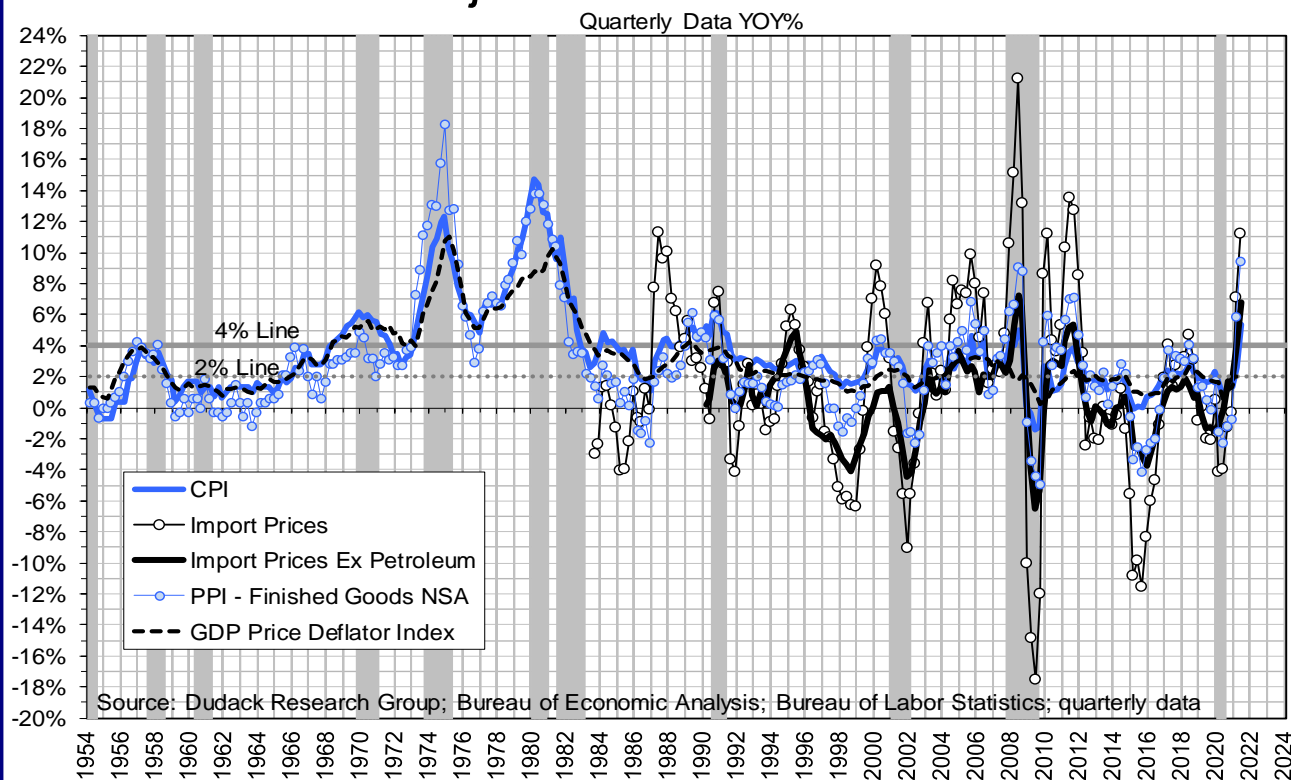
In June, major inflation benchmarks were rising at hefty year-over-year rates: CPI 5.3%, PPI 9.4%, GDP deflator 2.0% (March), import prices index 11.2%, and import prices excluding petroleum 6.8%. And core benchmarks were CPI 4.5%, PPI 3.6%, and core PCE deflator 3.4%. In short, inflation is widespread, and as high, or higher, than it was in 2008 and it is not apt to end soon. This pressures current monetary policy.

Plus, easy monetary policy tends to fuel inflation and the real fed funds rate is already at an all-time low. Most importantly, stock prices have not performed well during periods of high inflation. In fact, the chart on page 3 shows that high inflation and stocks prices tend to be inversely correlated. Also noticeable in this chart is that high inflation tends to precede recessions. All in all, it is not surprising that fear is rising.

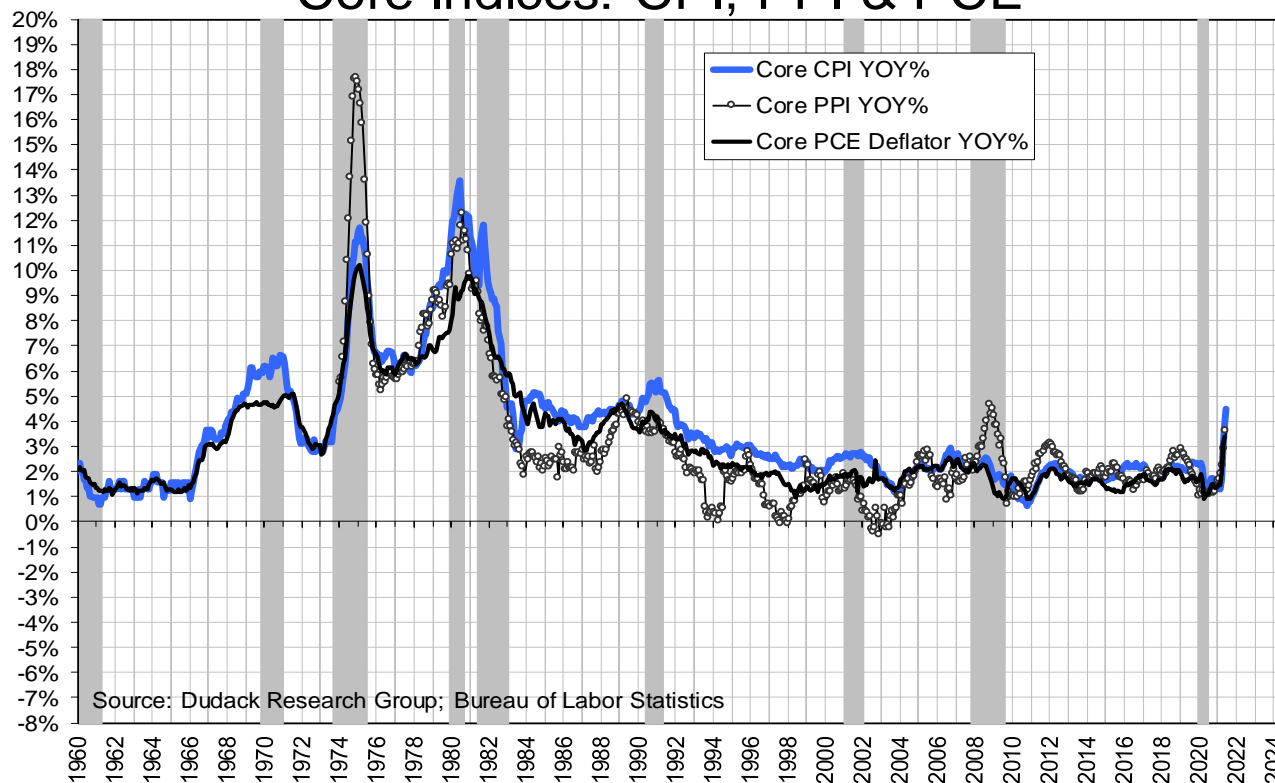
For important disclosures and analyst certification please refer to the last page of this report.

In June, major inflation benchmarks were rising at the following rates on a year-over-year basis: CPI 5.3%, PPI 9.4%, GDP deflator 2.0% (March), import prices index 11.2%, and import prices excluding petroleum 6.8%. Core benchmarks rose as follows: CPI 4.5%, PPI 3.6%, and core PCE deflator 3.4%. In short, inflation is widespread, and as high, or higher, than it was in 2008.

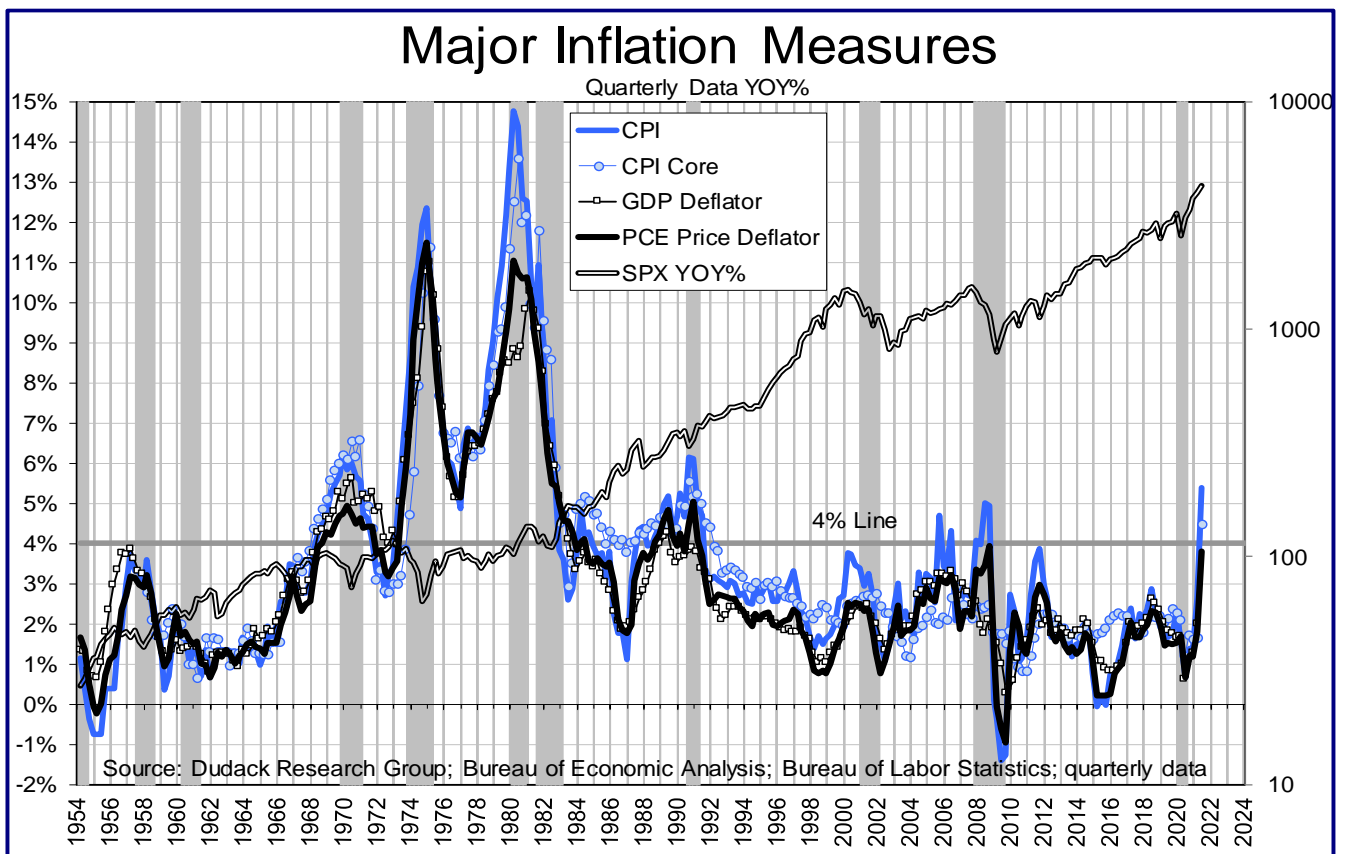
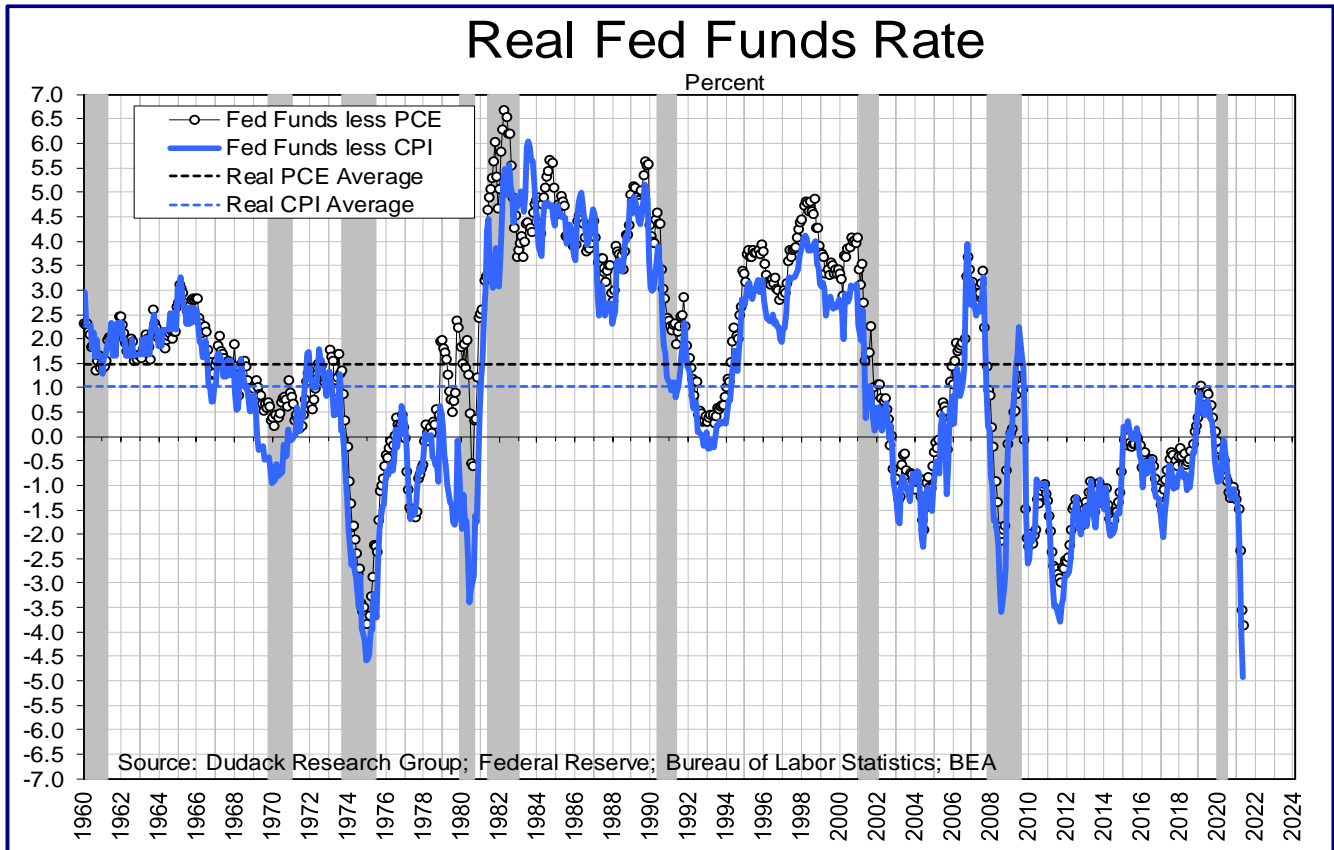
Major Inflation Measures



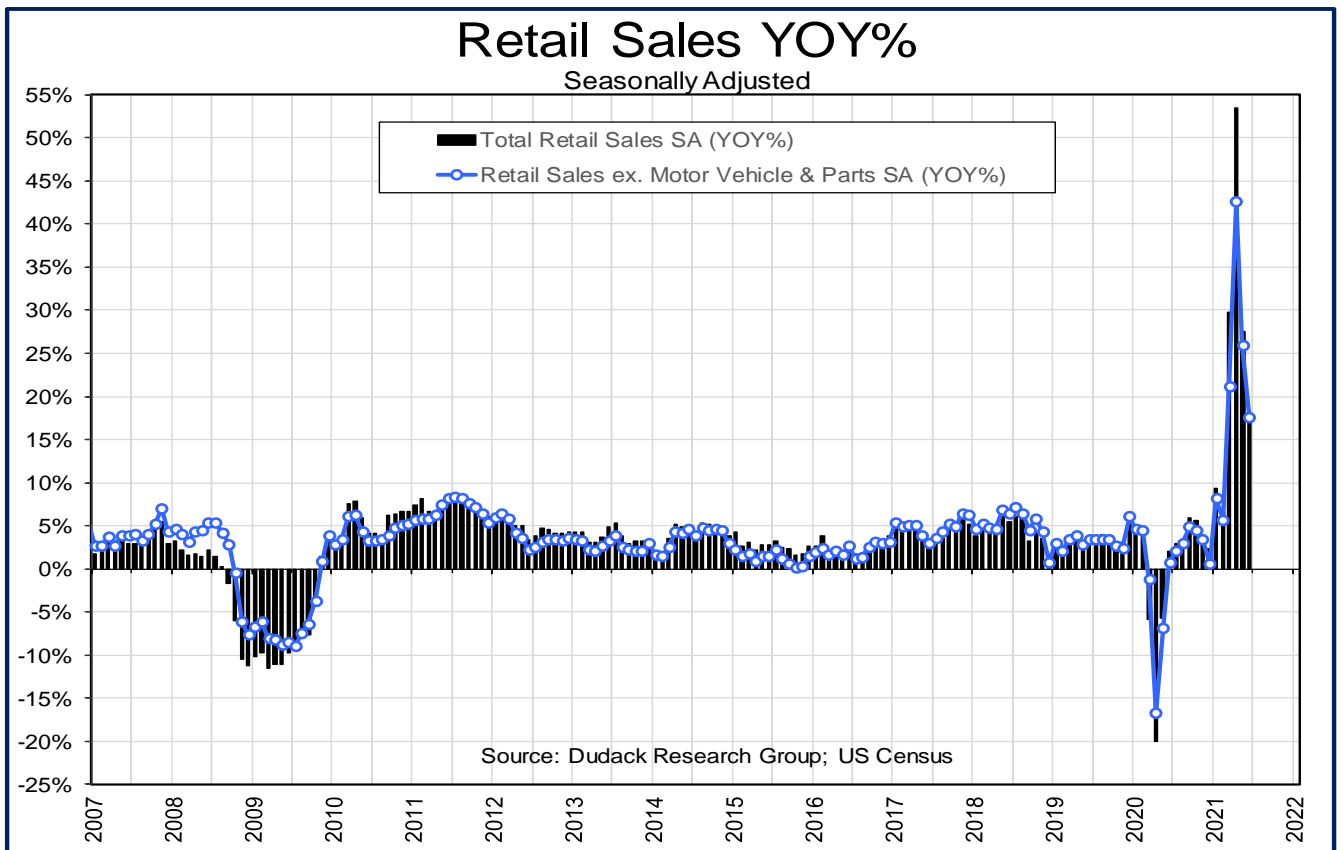
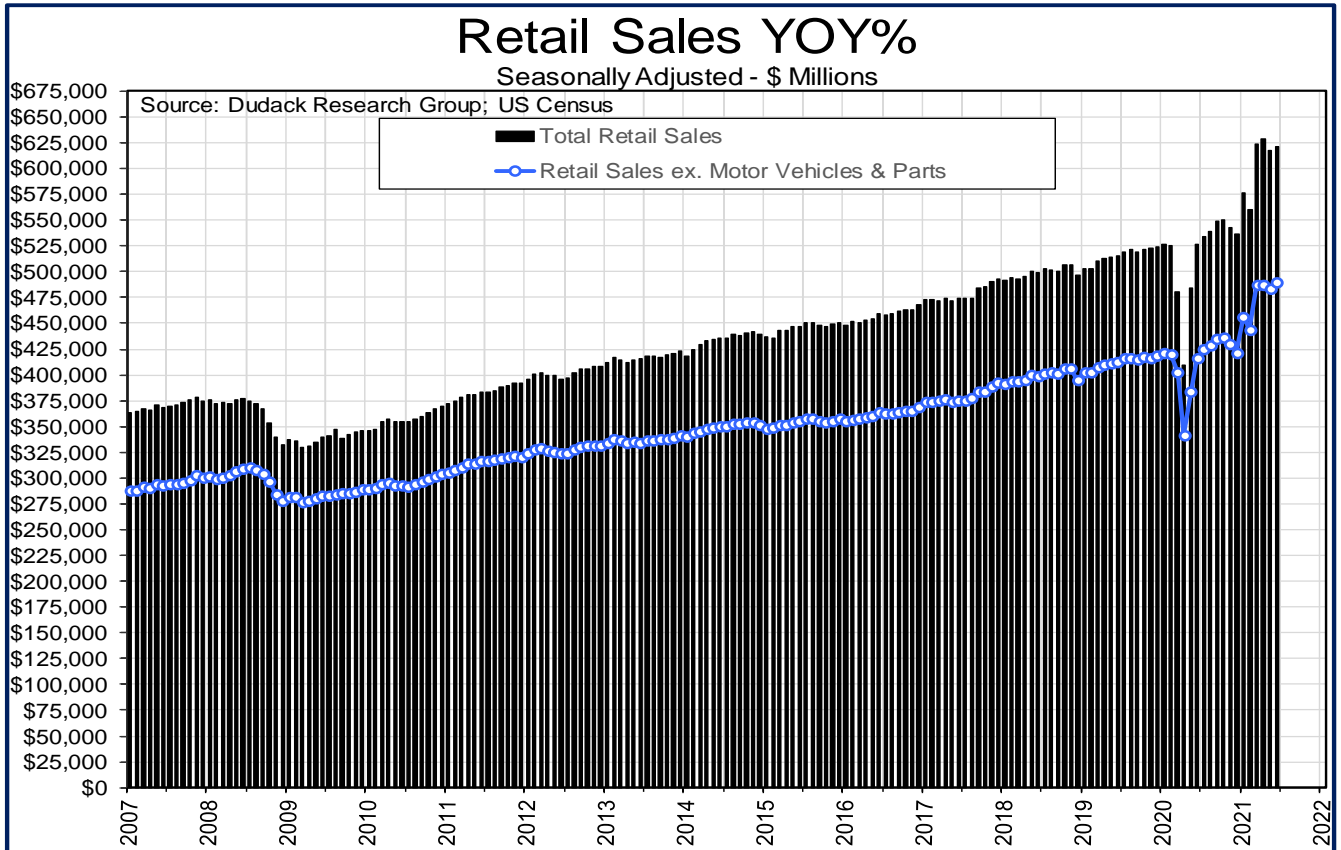
Core Indices: CPI, PPI & PCE



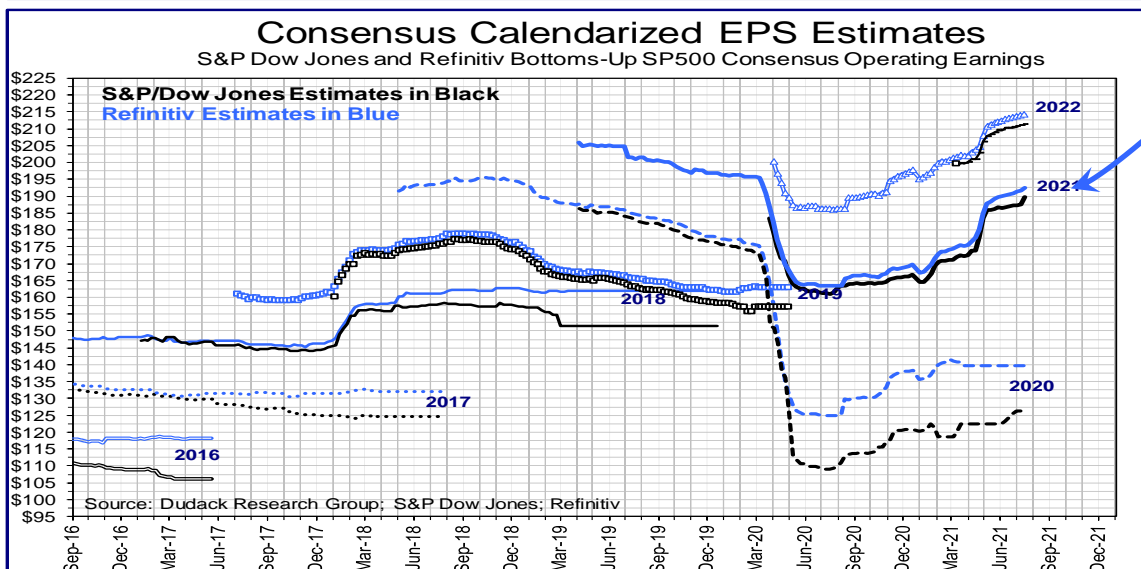
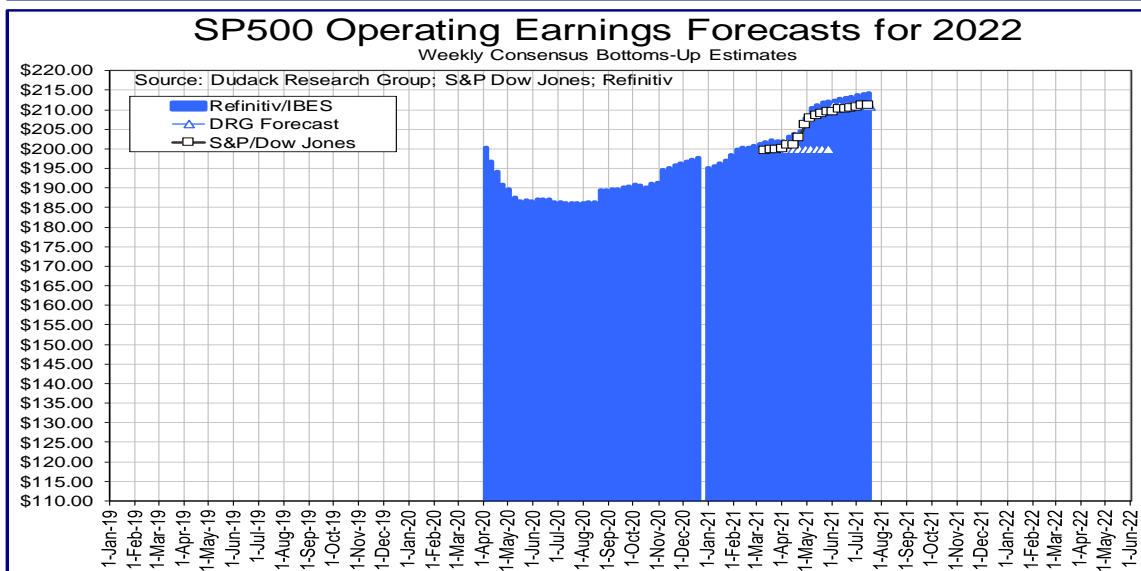
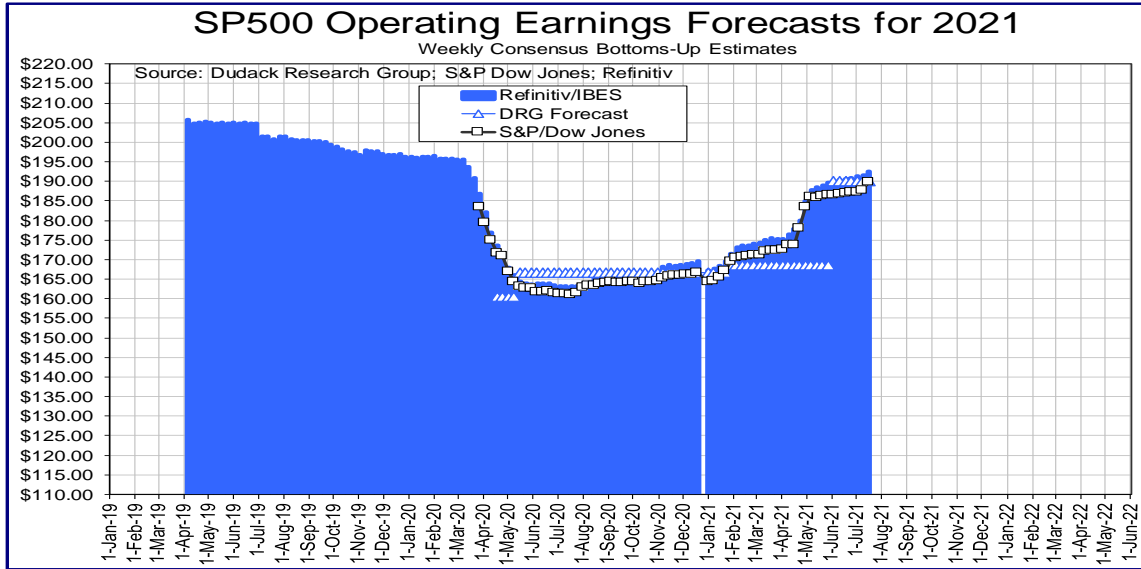
Easy monetary policy tends to fuel inflation and the real fed funds rate is currently at an all-time low. More importantly, stock prices have not performed well during periods of high inflation. In fact, the bottom chart shows that high inflation and stocks prices tend to be inversely correlated. Note also that high inflation tends to precede recessions.



Retail sales grew 0.6% in June, defying expectations that a drop in auto sales would push total sales down. The decline in auto dealer sales reduced top-line growth by 0.7% and excluding auto sales, retail sales rose 1.3%. Retail sales should expand in July after child credit checks are distributed to families.



The current IBES and S&P estimates are \$192.51 and \$189.83 for 2021, up \$0.86 and \$2.22, respectively. For 2022, the forecasts are \$214.17 and \$211.18, up \$0.20, and \$0.01, respectively. The 2021 increases indicate that there is good momentum at the beginning of second quarter earnings season.

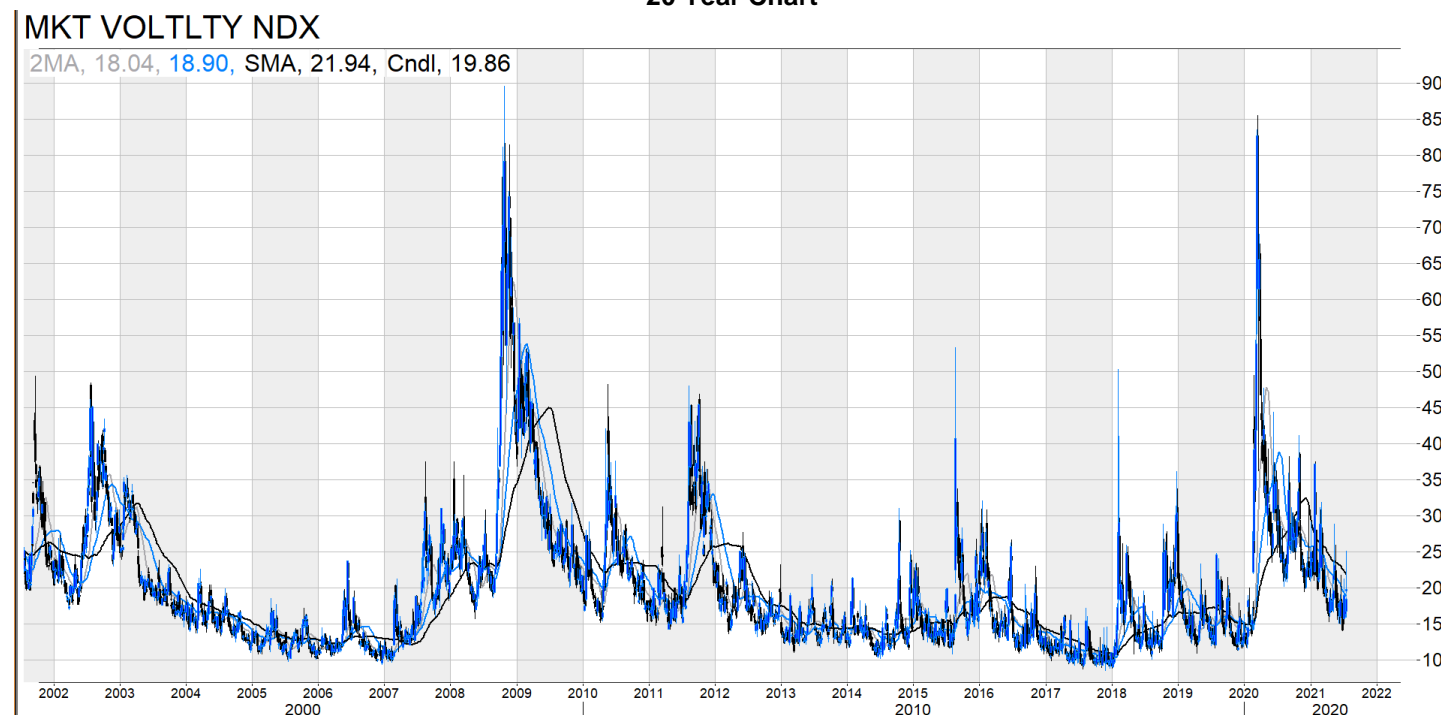


Some investors were concerned about the rise in the VIX this week, perhaps because the VIX is a measure of volatility and volatility tends to rise in bear markets. Not surprisingly, many call the VIX the “fear index” which may help explain this week’s concern. We are not surprised that the level of fear is increasing given the spread of the Delta virus, high equity valuations and the potential of a monetary policy change. However, the VIX is most useful at the end of a bear market when fear is highest. In this regard, VIX readings between 45 and 85 have marked bear market lows. Recent readings of 25 are mild in comparison.

5 Year Chart



20 Year Chart



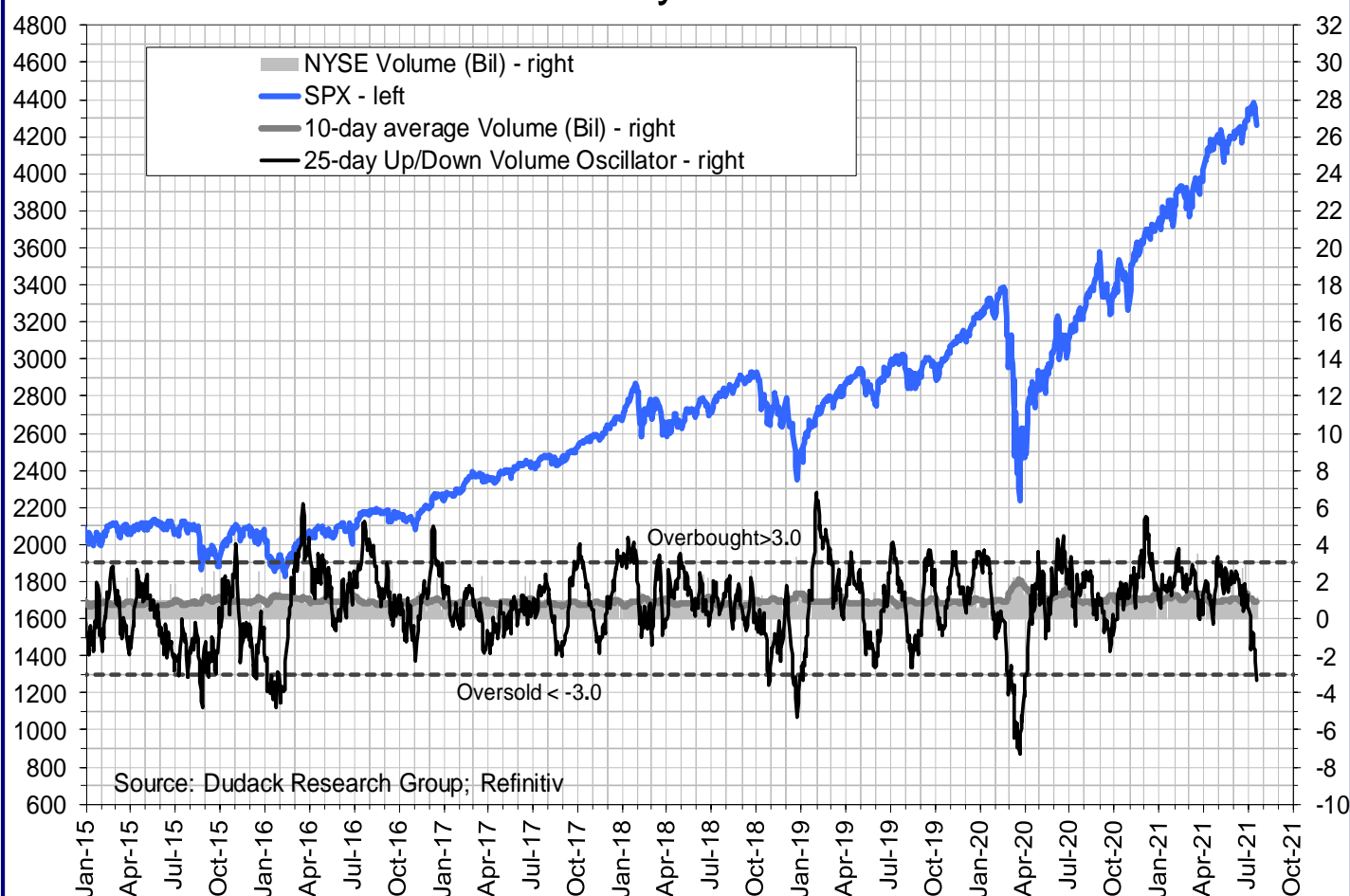
Source: Refinitiv

The last time the 25-day up/down volume oscillator showed strong buying pressure was when it recorded a single day in overbought territory on April 29. Prior to that there was a minimal five consecutive trading days in overbought territory between February 4 and February 10. The February readings confirmed the record highs made in the broad indices at that time. But since then, there has not been any confirmation of recent highs. Currently, the 25-day up/down volume oscillator is negative 2.19 after recording a negative 3.49 reading earlier this week. Monday's drop to negative 3.49 was the first oversold reading since March-April 2020, or during the pandemic.

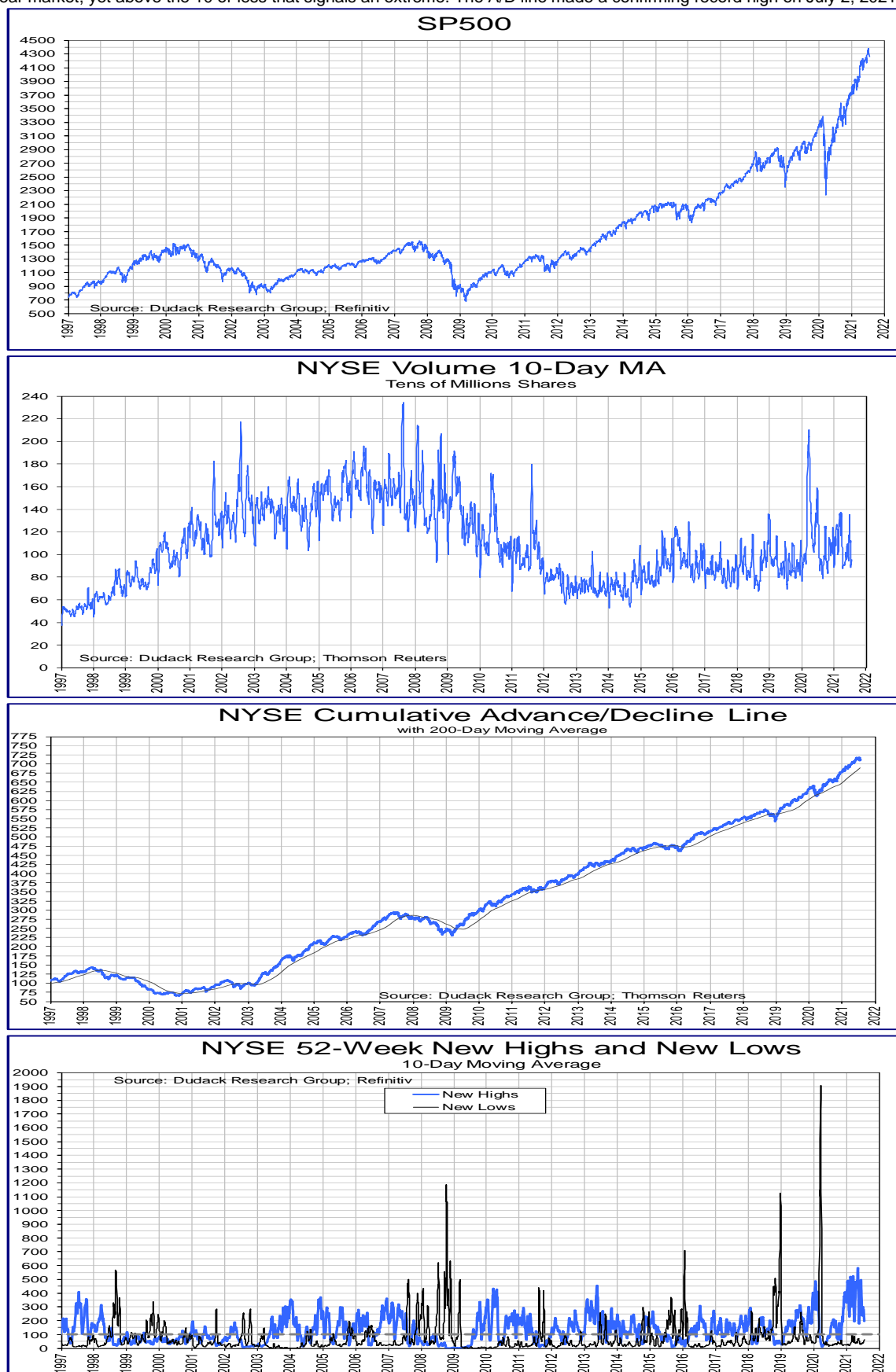
This means that since early February, our 25-day up down volume oscillator has been showing that as the indices were moving to new record highs, volume in advancing stocks was declining and volume in declining stocks was increasing. This is a sign of waning demand and of investors selling into strength. The longer this volume non-confirmation of new highs continues the greater the downside risk to the broader market.

In short, the recent selloff was expected and should be considered healthy. However, subsequent to an oversold reading, a bull market would rise to new highs and have an accompanying overbought reading. If not, and if a rally fails to generate a new overbought reading, it would be a signal that the major trend is weakening or shifting. If a future pullback generates an oversold reading without an intervening overbought reading, it would confirm that the major cycle has shifted from bullish to bearish.

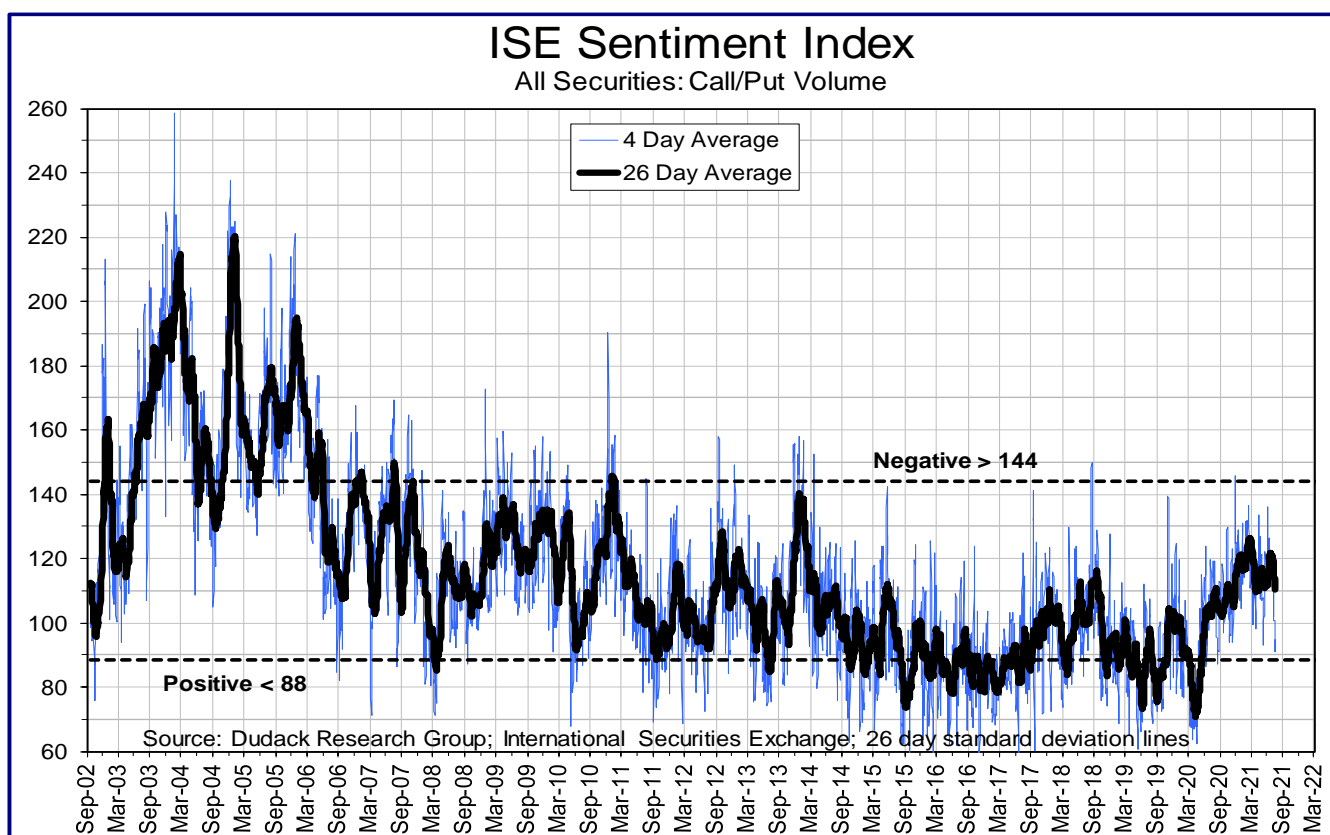
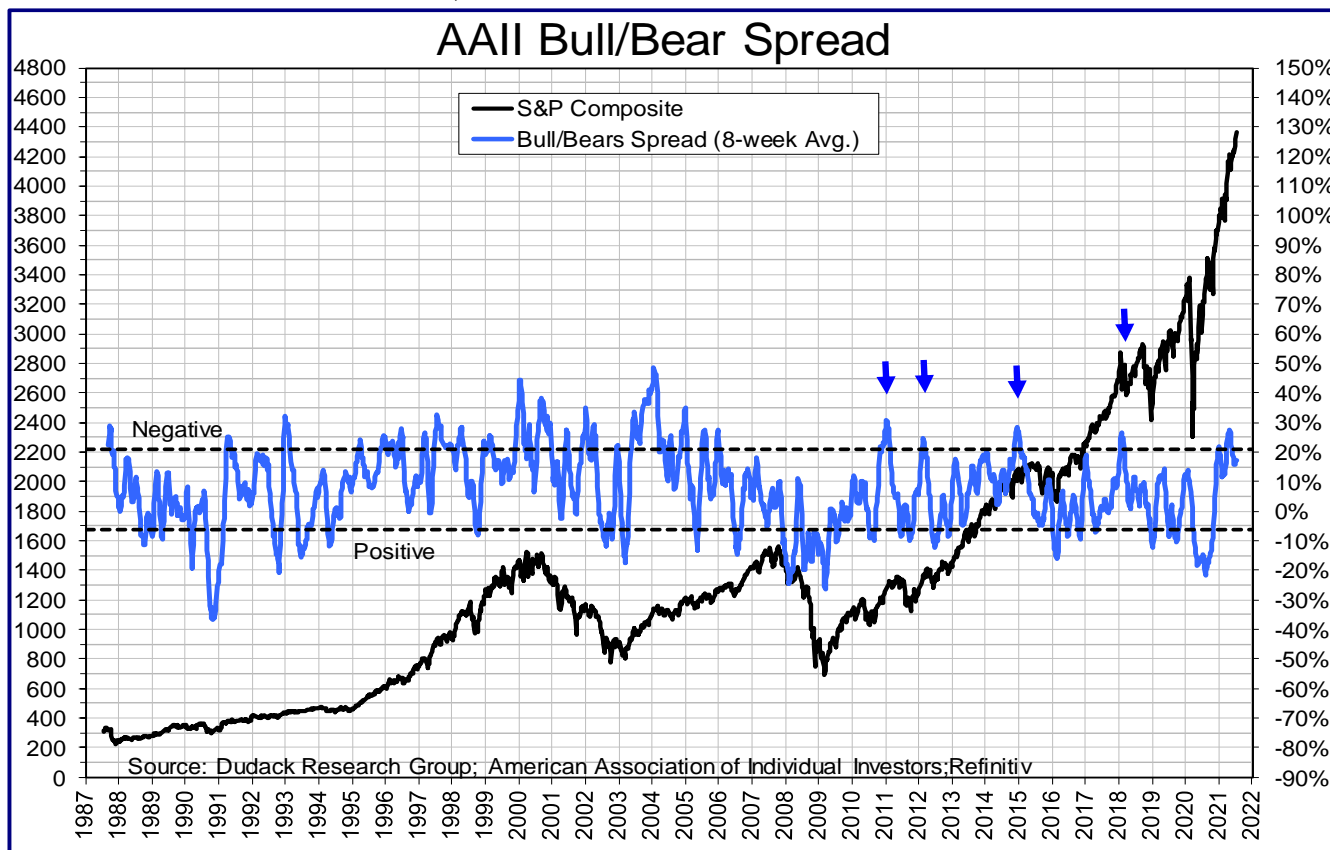
SPX and 25-Day Volume Oscillator



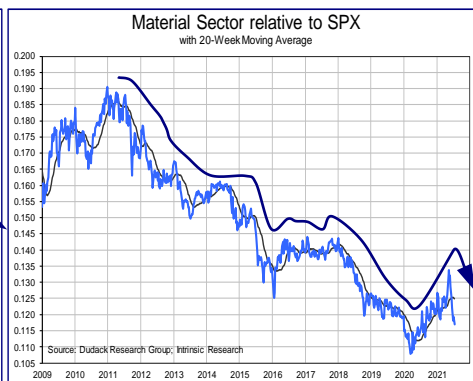
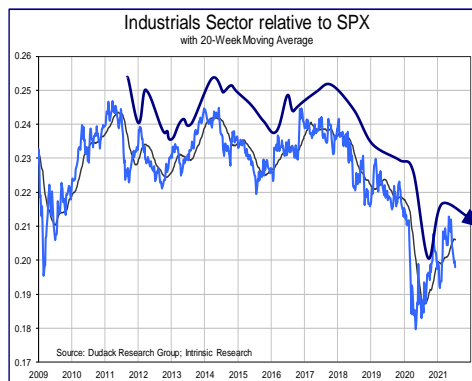
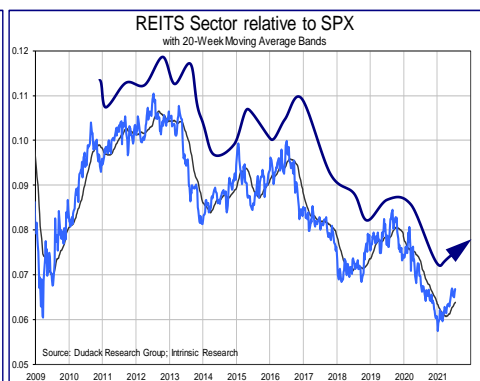
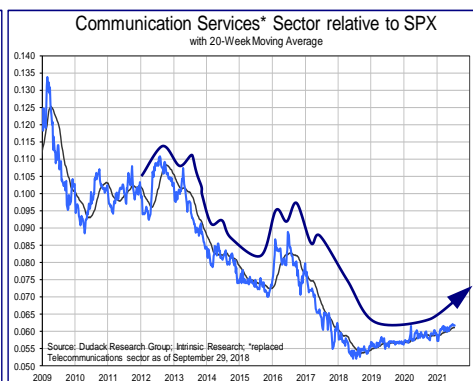
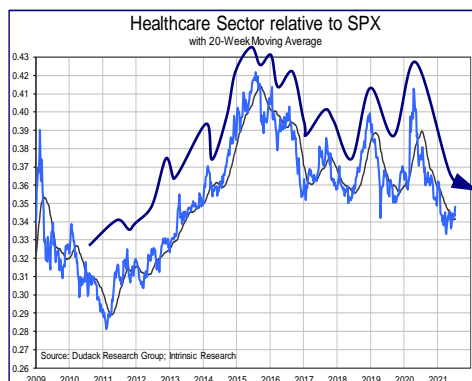
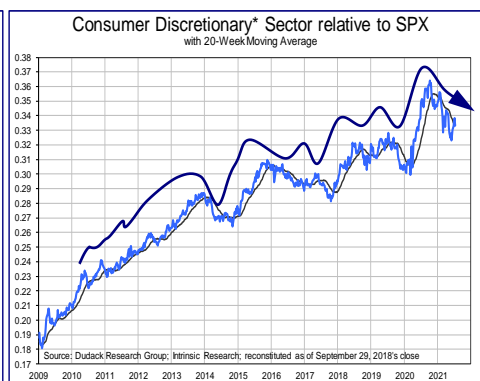
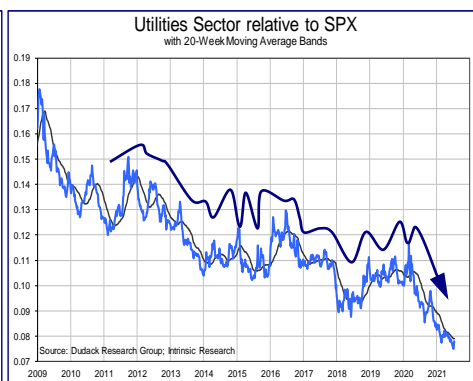
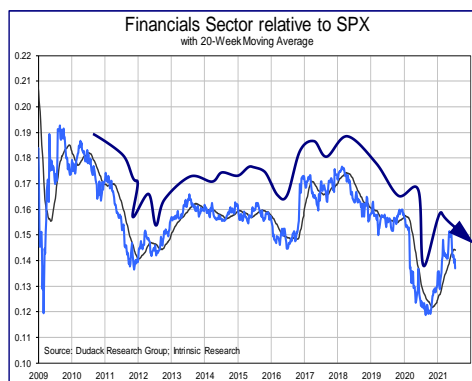
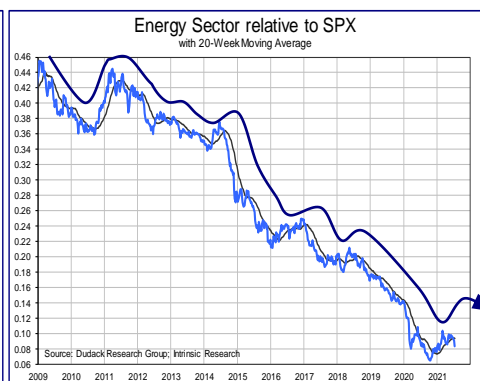
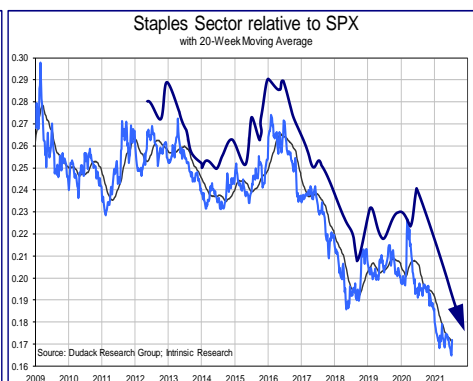
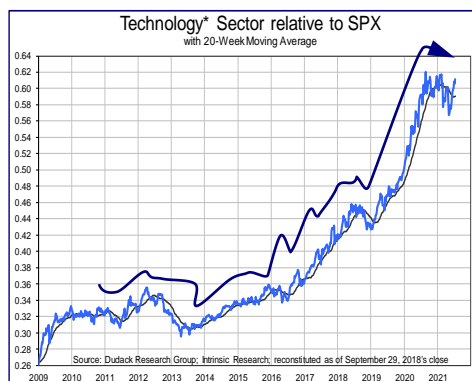
The 10-day average of daily new highs hit 589 on May 10, a record high and beating the 10-day new high average of 526 on March 18 and the 489 record of January 22, 2000. Note: the 2000 advance peaked in March. The 10-day average of daily new highs was 195 this week. Daily new lows (64) are below 100 that defines a bear market, yet above the 10 or less that signals an extreme. The A/D line made a confirming record high on July 2, 2021.



AAll bullish sentiment for July 14 fell 4.0 points to 36.2% and bearishness rose 2.3 to 26.8%. This week the sentiment ratios were all at normal levels. The 8-week Bull/Bear spread is neutral for the eighth consecutive week. The ISE Sentiment index shifted from favorable to neutral on June 1, 2020.



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



2021 Performance - Ranked	
SP500 Sector	% Change
S&P REITS	24.8%
S&P ENERGY	24.2%
S&P FINANCIAL	19.0%
S&P COMMUNICATIONS SERVICES	18.5%
S&P INFORMATION TECH	13.6%
S&P 500	13.4%
S&P INDUSTRIALS	12.5%
S&P HEALTH CARE	12.0%
S&P MATERIALS	9.3%
S&P CONSUMER DISCRETIONARY	9.0%
S&P CONSUMER STAPLES	5.1%
S&P UTILITIES	3.9%

Source: Dudgeon Research Group; Refinitiv; Monday closes

GLOBAL MARKETS - RANKED BY 2021 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
SPDR S&P Retail ETF	XRT	94.59	-1.9%	3.0%	-2.7%	47.1%
United States Oil Fund, LP	USO	46.51	-9.1%	-3.8%	-6.8%	40.9%
Oil Future	CLc1	67.42	-10.4%	-5.9%	-8.2%	39.0%
Energy Select Sector SPDR	XLE	47.59	-9.1%	-9.2%	-11.7%	25.6%
SPDR Homebuilders ETF	XHB	72.19	0.5%	2.9%	-1.4%	25.2%
iShares US Real Estate ETF	IYR	106.27	1.6%	4.8%	4.2%	24.1%
Financial Select Sector SPDR	XLF	35.98	-1.9%	2.1%	-1.9%	22.0%
iShares MSCI Taiwan ETF	EWT	63.69	-1.2%	1.8%	-0.4%	20.0%
iShares Russell 2000 Value ETF	IWN	157.51	-1.9%	-2.8%	-5.0%	19.6%
PowerShares Water Resources Portfolio	PHO	55.01	0.9%	6.4%	2.8%	18.4%
iShares MSCI Austria Capped ETF	EWO	23.48	-1.8%	-2.8%	-2.0%	18.4%
iShares MSCI Canada ETF	EWC	36.07	-2.9%	-2.2%	-3.2%	17.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	13.07	-11.1%	-13.6%	-14.7%	16.3%
SPDR S&P Bank ETF	KBE	48.53	-2.6%	-2.8%	-5.4%	16.0%
Industrial Select Sector SPDR	XLI	102.57	-0.1%	3.0%	0.2%	15.8%
Technology Select Sector SPDR	XLK	150.43	-1.0%	5.9%	1.9%	15.7%
SP500	.SPX	4323.06	-1.1%	3.8%	0.6%	15.1%
iShares Russell 1000 Value ETF	IWD	157.13	-1.2%	1.8%	-0.9%	14.9%
iShares Russell 1000 ETF	IWB	243.20	-0.9%	3.7%	0.5%	14.8%
iShares Russell 1000 Growth ETF	IWF	276.36	-0.7%	5.3%	1.8%	14.6%
NASDAQ 100	NDX	14728.21	-1.0%	4.8%	1.2%	14.3%
Health Care Select Sect SPDR	XLV	128.82	0.0%	4.1%	2.3%	13.6%
SPDR DJIA ETF	DIA	345.08	-1.1%	3.6%	0.0%	12.8%
DJIA	.DJI	34511.99	-1.1%	3.7%	0.0%	12.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	56.38	-1.2%	3.4%	0.1%	12.4%
Consumer Discretionary Select Sector SPDR	XLY	179.22	-1.3%	4.1%	0.4%	11.5%
iShares Russell 2000 ETF	IWM	218.30	-1.8%	-1.7%	-4.8%	11.3%
Materials Select Sector SPDR	XLB	80.25	-2.7%	-0.6%	-2.5%	10.9%
iShares MSCI India ETF	INDA.K	44.10	-0.2%	0.3%	-0.3%	9.6%
iShares US Telecomm ETF	IYZ	33.11	-0.8%	1.1%	-0.3%	9.6%
iShares MSCI Mexico Capped ETF	EWV	46.87	-0.2%	0.1%	-2.3%	9.0%
iShares Nasdaq Biotechnology ETF	IBB.O	164.08	2.0%	3.3%	0.3%	8.3%
iShares MSCI United Kingdom ETF	EWU	31.61	-4.4%	-2.4%	-3.3%	7.9%
iShares MSCI Hong Kong ETF	EWH	26.45	-1.3%	-1.0%	-1.0%	7.3%
Gold Future	GCc1	2098.10	0.2%	1.0%	0.6%	7.0%
iShares MSCI Singapore ETF	EWS	22.83	-1.9%	-0.4%	-1.8%	6.3%
iShares MSCI Germany ETF	EWG	33.73	-3.2%	-1.9%	-2.5%	6.2%
iShares MSCI EAFE ETF	EFA	77.46	-2.5%	-1.3%	-1.8%	6.2%
iShares MSCI Australia ETF	EWA	25.37	-2.2%	-2.5%	-2.3%	5.9%
Vanguard FTSE All-World ex-US ETF	VEU	61.80	-2.2%	-2.4%	-2.5%	5.9%
SPDR S&P Semiconductor ETF	XSD	179.84	-3.8%	0.3%	-6.5%	5.3%
Shanghai Composite	.SSEC	3536.79	-0.8%	0.2%	-1.4%	5.2%
Consumer Staples Select Sector SPDR	XLP	70.85	1.2%	3.0%	1.3%	5.0%
iShares MSCI South Korea Capped ETF	EWY	89.94	-0.8%	-1.3%	-3.5%	4.5%
Utilities Select Sector SPDR	XLU	65.50	1.8%	2.2%	3.6%	4.5%
iShares Russell 2000 Growth ETF	IWO	296.62	-1.9%	-0.7%	-4.8%	3.5%
iShares MSCI Brazil Capped ETF	EWZ	38.17	-3.2%	-4.9%	-5.8%	3.0%
iShares MSCI Emerg Mkts ETF	EEM	52.86	-1.5%	-2.5%	-4.2%	2.3%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
Silver Future	SLc1	18.54	0.0%	0.0%	0.0%	0.0%
iShares MSCI Japan ETF	EWJ	67.05	-2.0%	-0.3%	-0.7%	-0.8%
iShares MSCI BRIC ETF	BKF	51.81	-1.7%	-3.3%	-5.3%	-0.8%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	135.75	1.1%	1.0%	1.0%	-1.7%
iShares 20+ Year Treas Bond ETF	TLT	150.00	3.3%	2.9%	3.9%	-4.9%
SPDR Gold Trust	GLD	169.39	0.1%	2.7%	2.3%	-5.0%
iShares Silver Trust	SLV	24.07	-4.0%	-3.2%	-4.4%	-5.8%
iShares China Large Cap ETF	FXI	43.59	-2.0%	-4.3%	-5.9%	-6.1%
iShares MSCI Malaysia ETF	EWM	24.83	-0.5%	-5.7%	-2.8%	-13.8%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of close July 20, 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 %
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%	2.2%	\$1,960.10	16.2%
2020	3756.07	\$94.14	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.9%	-3.5%	\$1,951.80	-0.4%
2021E	~~~~~	\$179.81	\$189.83	\$190.00	55.3%	\$192.51	37.8%	22.6X	NA	NA	NA	NA
2022E		\$198.50	\$211.18	\$211.00	11.1%	\$214.17	11.3%	20.5X	NA	NA	NA	NA
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 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	4.3%	\$1,951.40	-2.4%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.62	144.2%	\$49.13	48.3%	26.4	1.6%	6.4%	\$1,983.80	11.5%
2021 2QE	4297.50	\$43.35	\$46.08	\$44.00	64.2%	\$46.44	66.0%	25.3	NA	NA	NA	NA
2021 3QE*	4323.06	\$44.27	\$47.06	\$48.25	27.3%	\$47.80	23.5%	24.2	NA	NA	NA	NA
2021 4QE		\$46.24	\$49.28	\$50.13	31.3%	\$49.99	17.4%	22.8	NA	NA	NA	NA
2022 1QE		\$46.87	\$50.04	\$52.86	11.0%	\$50.54	2.9%	22.5	NA	NA	NA	NA
2022 2QE		\$48.23	\$51.20	\$48.94	11.2%	\$51.74	11.4%	21.9	NA	NA	NA	NA
2022 3QE		\$50.61	\$53.89	\$53.56	11.0%	\$54.57	14.2%	21.1	NA	NA	NA	NA
2022 4QE		\$52.78	\$56.05	\$55.64	11.0%	\$57.02	14.1%	20.5	NA	NA	NA	NA

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

*7/20/2021

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