



Dudack Research Group

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DJIA: 35756.88

SPX: 4574.79

NASDAQ: 15235.72

US Strategy Weekly

Setting the Stage

THIRD QUARTER EARNINGS

This is going to be a busy earnings week since 165, or one-third of the components of the S&P 500 companies will report third quarter earnings results in the five-day period. Thus far, results have generated an abundance of positive surprises. However, it is important to remember that the bar had been lowered by analysts in September when they dramatically cut estimates in response to supply chain hiccups and weaker than expected employment increases. To date, according to IBES Refinitiv, third quarter S&P earnings should show a gain of nearly 35% YOY, which is a healthy improvement in view of the disruptions from rising costs, supply issues, and hiring problems. In general, the quarter shows that corporate America is adept at maintaining margins despite rising costs and has been able to pass these costs on to consumers. Nonetheless, the S&P sectors that are accounting for the majority of the earnings gains in the third quarter are the areas that benefit from inflation.

DRIVEN BY INFLATION

For example, in the third quarter, earnings are expected to rise 1538% YOY for energy, 96% YOY for materials, and 78% YOY for industrials. Technology ranks as the fourth best sector with IBES Refinitiv showing a gain of 33% YOY in the quarter. And the same trend holds true in the fourth quarter. IBES Refinitiv is forecasting S&P earnings growth of 22.8% YOY for the fourth quarter which includes an 8067% YOY gain for energy, a 66% YOY gain for materials, and a 57% YOY gain for industrials. The only minor difference in the fourth quarter is that the fourth best earnings growth rate of nearly 23% YOY is expected to be seen in the healthcare sector. See page 7. However, we would be amiss if we did not point out that, to date, the sector with the biggest surprise factor in the third quarter has been financials. Analysts were looking for earnings growth of 17% YOY at the start of the month and estimates are now showing a gain of 33% YOY. It is worth noting here that financials are fairly well insulated from the negative aspects of significant inflation and also benefit from a steepening in the yield curve.

OVERRIDING ECONOMIC WORRIES

Positive earnings results contributed to the record highs in the popular indices this week, but we think investors were also encouraged by the fact that the proposed \$3.4 trillion stimulus package was unraveling in Congress. This change also meant that the proposal to raise the corporate and individual tax rates was unlikely to materialize. This shift removed a dark cloud overhanging corporate earnings expectations for 2022 and it cannot be underrated. In our view, this "improvement" in earnings prospects for 2022 overcame signs of economic weakness in China and Germany.

TECHNICAL CHANGES

This news from earnings and the political environment not only drove several indices to record highs, but it was accompanied by significant changes in the technical status of the market. The 25-day up/down volume oscillator is at 3.09 this week and in overbought territory for the second consecutive trading day. Readers of our strategy weeklies know that to confirm any new high in the popular indices, this indicator needs to remain in overbought for a minimum of 5 consecutive trading days. Very simply,

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overbought readings demonstrate that the rally is accompanied by strong and consistent buying pressure.

The last time this indicator was in overbought territory for five consecutive days was February 4 through February 10 of this year, when the Russell 2000 also recorded its all-time high. Since then, there have been no validations of new highs by this indicator despite a succession of record highs in the SPX. The absence of overbought readings in this indicator, coupled with a one-day oversold reading on July 19 revealed that equity advances have not been accompanied by solid or consistent buying pressure. This has been true since February and it has been a sign of weakness. However, this week's overbought reading could be a turning point. Two days is not yet sufficient for a confirmation which means the next week will be an important time for this indicator. See page 9.

The 10-day average of daily new highs had a significant jump to 275 this week and daily new lows fell to 65. This is also important since in recent weeks, the 10-day averages of daily new highs and lows had been converging and leaning toward a negative signal. Daily new lows actually exceeded 100 per day which is a sign of a bear market. However, this week's data tilts positive. In addition, the A/D line made a confirming record high on October 25, 2021, beating its last record made on September 2. Volume has been slightly below average on this rally, which is a concern, but only a minor one. See page 10.

The Dow Jones Industrial Average, the S&P 500, and the Wilshire 5000 all reached record highs this week, while the Nasdaq Composite is trading fractionally below its September high. The Russell 2000 continues to be a major focus for us, and it is less than 3% from its February high. A breakout in the Russell 2000 index from what is now an 8-month trading range, would create a bullish chart pattern for the intermediate term. This would be true for both the index and the overall market. See page 8.

SETTING THE STAGE

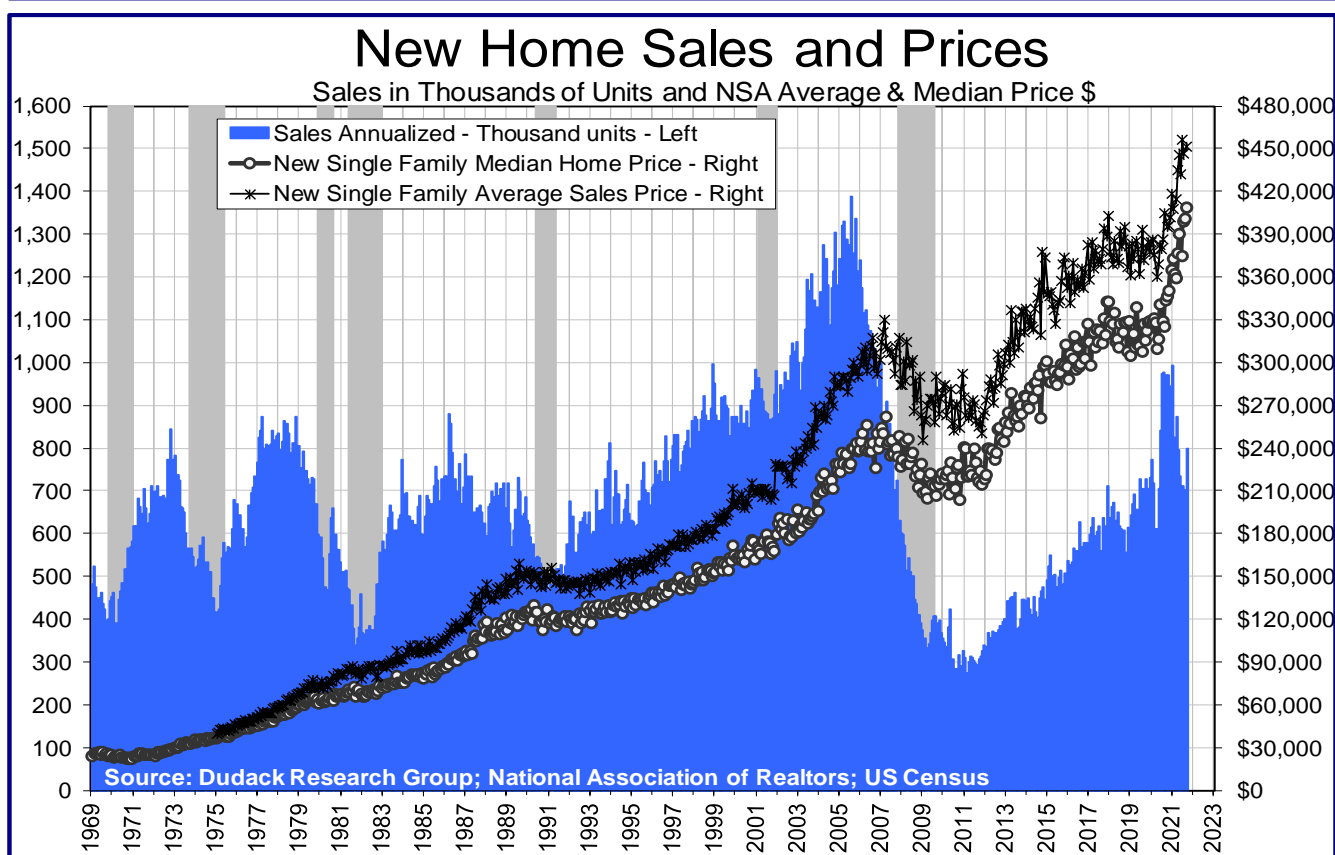
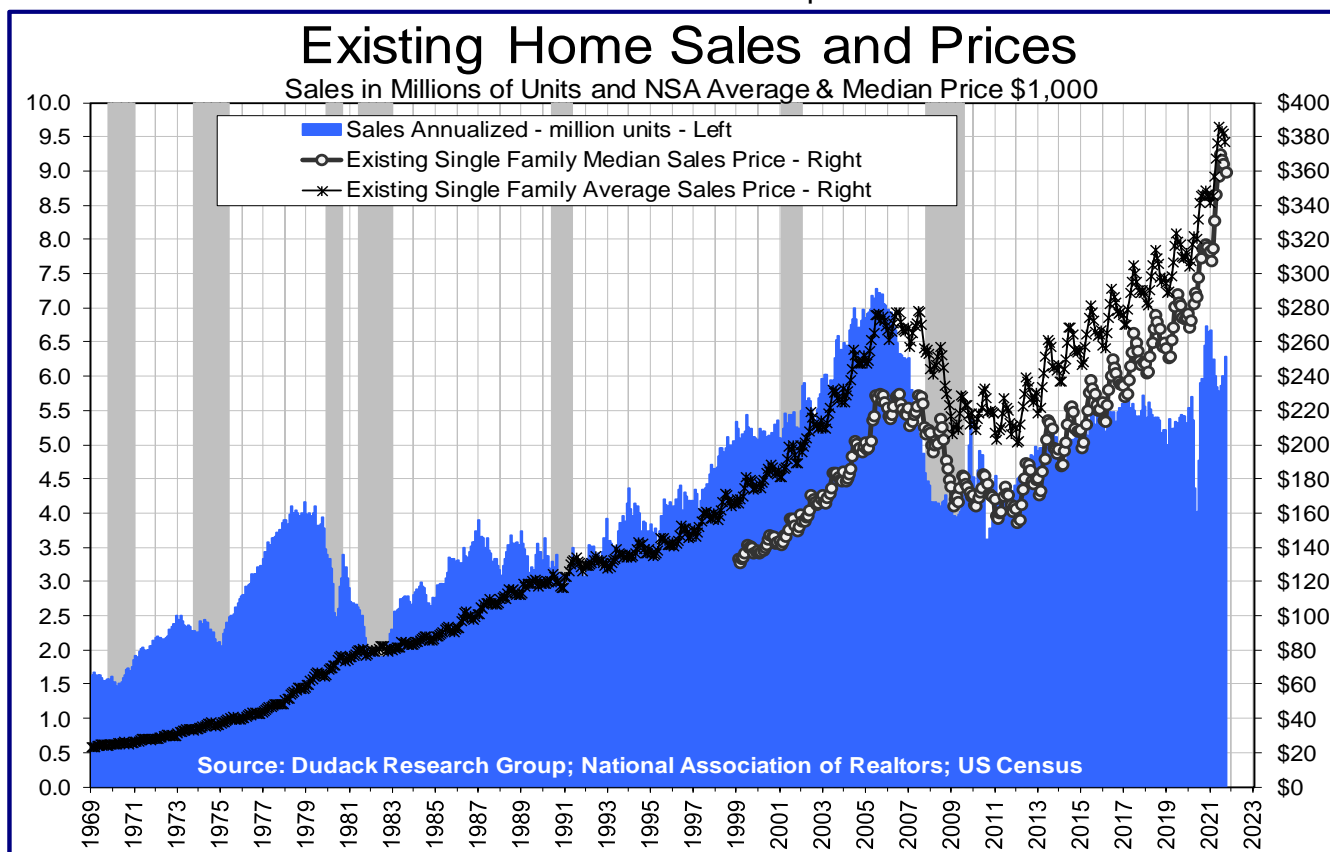
All in all, the economic, political, and technical backdrop for the equity market is the best it has been in many months. Given that we are moving into a seasonally strong time for the equity market, this shift in the political scene is timely. Monetary policy changes have been well telegraphed in recent months and have been discounted by investors, in our view. In short, barring some unexpected negative event in the next few weeks, we believe the stage is being set for a solid Santa Claus rally. Still, we continue to focus on quality stocks given that earnings are apt to be the major driver of stocks in the months ahead.

A HOUSING BOUNCE

The housing market experienced a nice rebound in September. Recent data shows new home sales rose 14% YOY to an annualized rate of 800,000 units and existing home sales increased 7% YOY to 6.29 million annualized units. Both of these rates were below the peaks seen at the end of 2020 however both reports were better than anticipated. See page 3. Housing permits and starts cooled a bit in September, but since the gap between new permits and housing starts was small, it suggests an improvement in starts is apt to appear in the fourth quarter.

As of August, total residential construction reached a record annualized pace of \$75.2 billion, a 25% YOY increase. See page 4. There was concern that this may have been a cyclical peak in residential construction. However, in August, the NAR housing affordability index ticked up as a result of a small decline in mortgage rates and a similarly small dip in home prices. These declines helped to offset the small drop in median household income. October's National Association of Home Builders survey showed an encouraging rebound. The survey indicated an increase in pending sales, an uptick in home buyer traffic and an expectation that sales will increase in the next six months. See page 5. Since housing is a significant segment of the economy, this improvement in sentiment is a good sign for the fourth quarter.

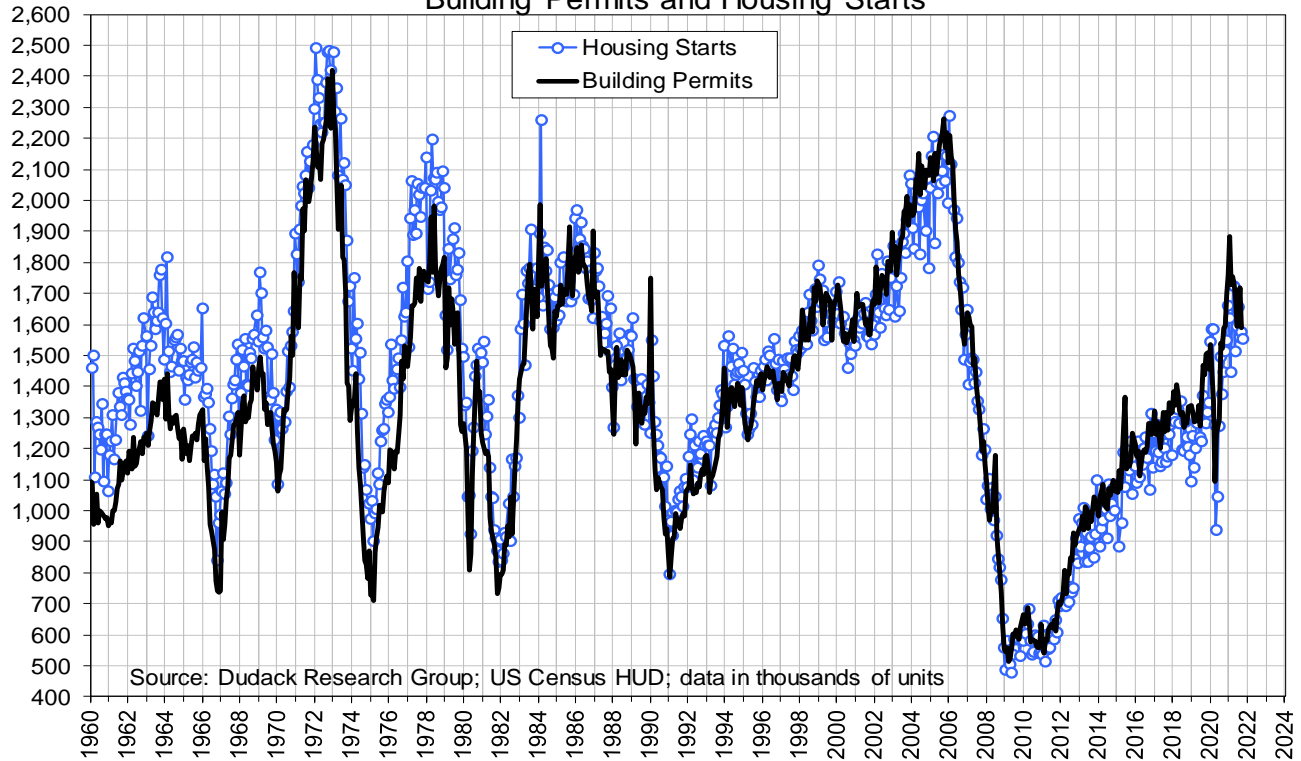
The housing market bounced in September as new home sales rose 14% to an 800,000 annualized rate and existing home sales increased 7% to 6.29 million annualized units. Both rates were below the peaks seen at the end of 2020 but were much better than expected.



Housing permits and starts cooled a bit in September, but the gap between permits and starts is small and this points to an improvement in housing starts in the fourth quarter. In August, total residential construction hit a record \$75.2 billion annualized rate which represented a 25% YOY increase.

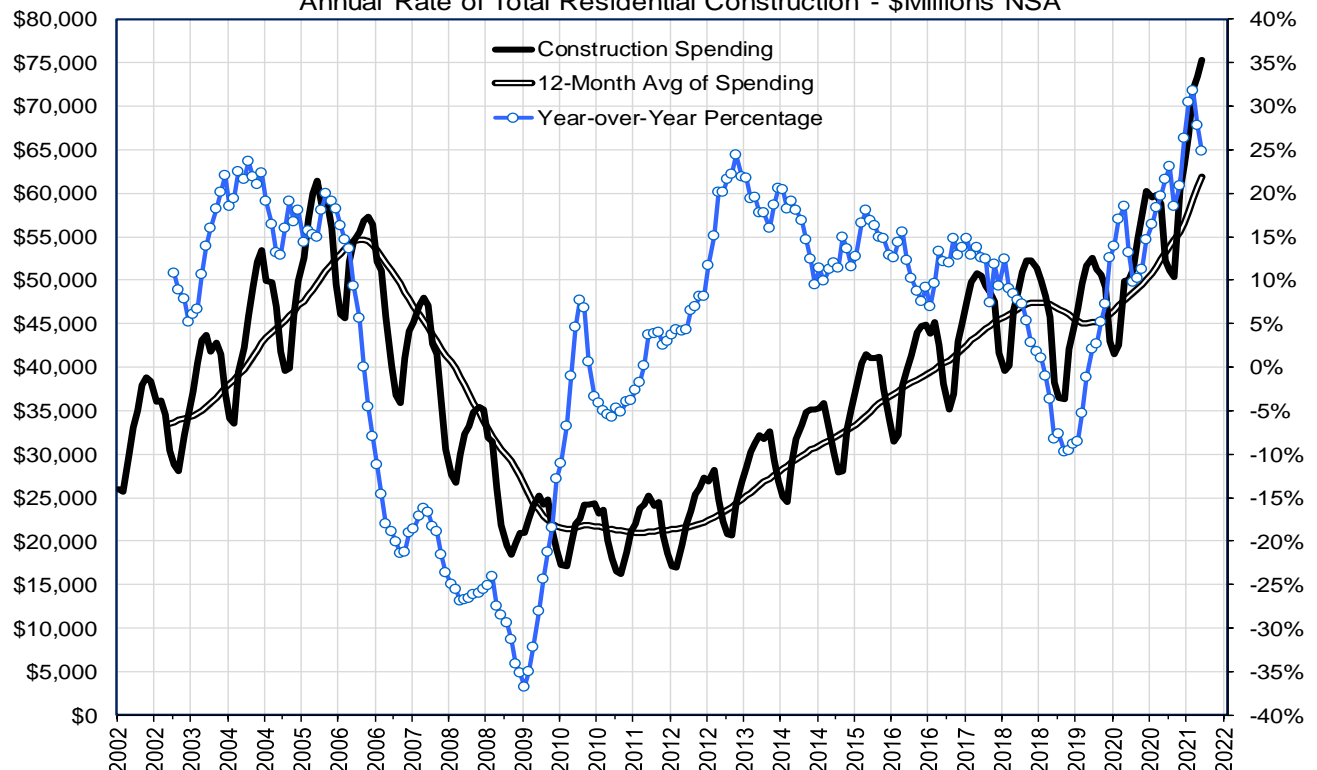
New Residential Construction

Building Permits and Housing Starts

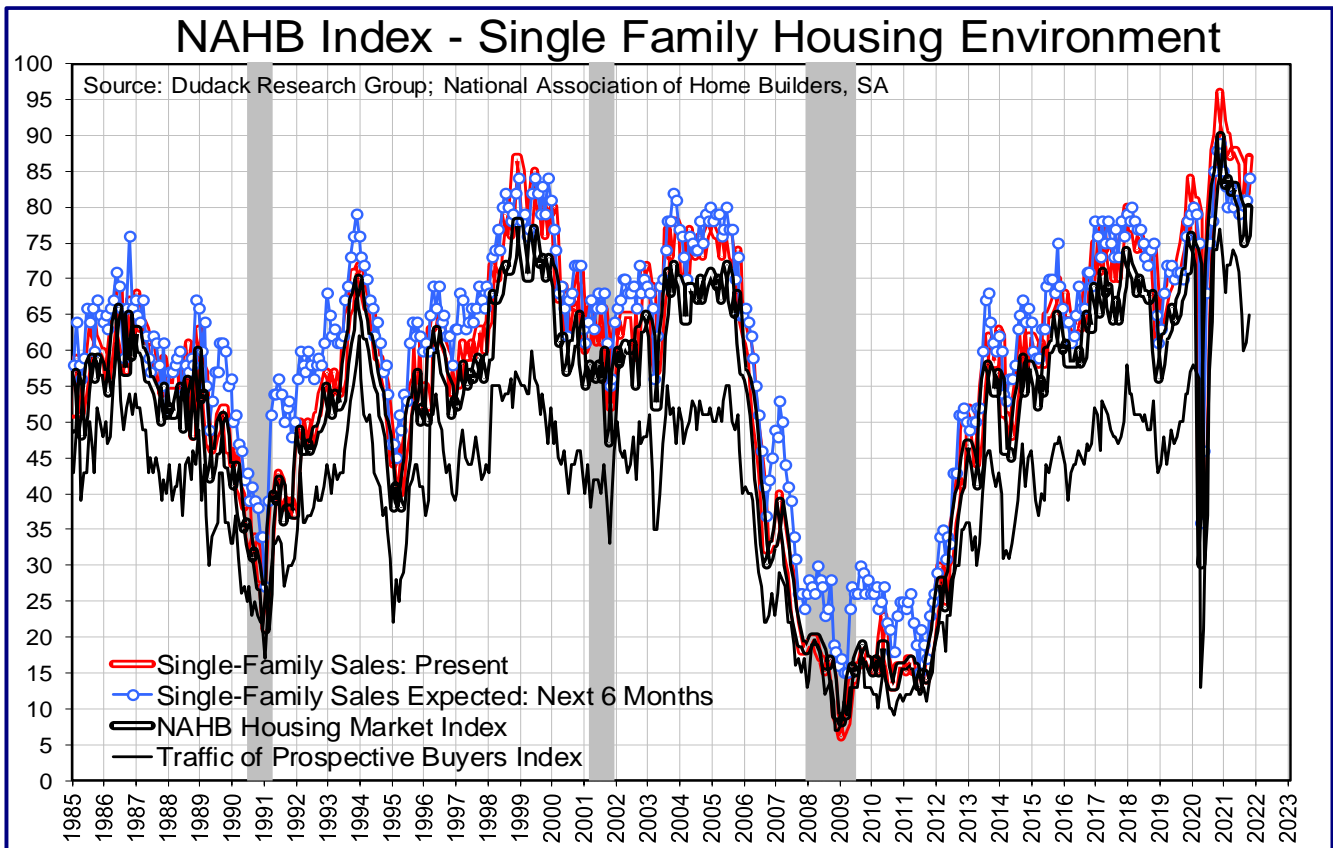
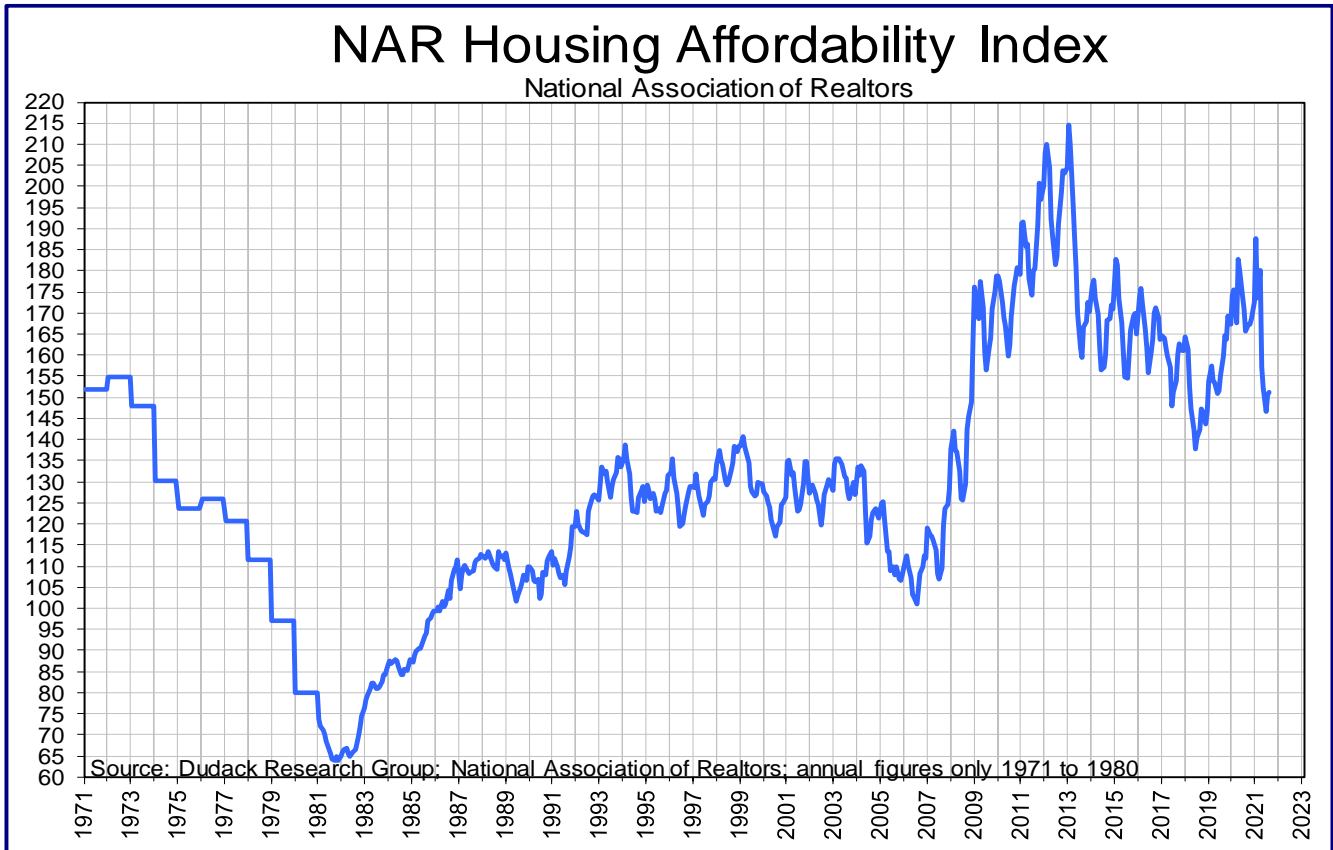


Construction Spending

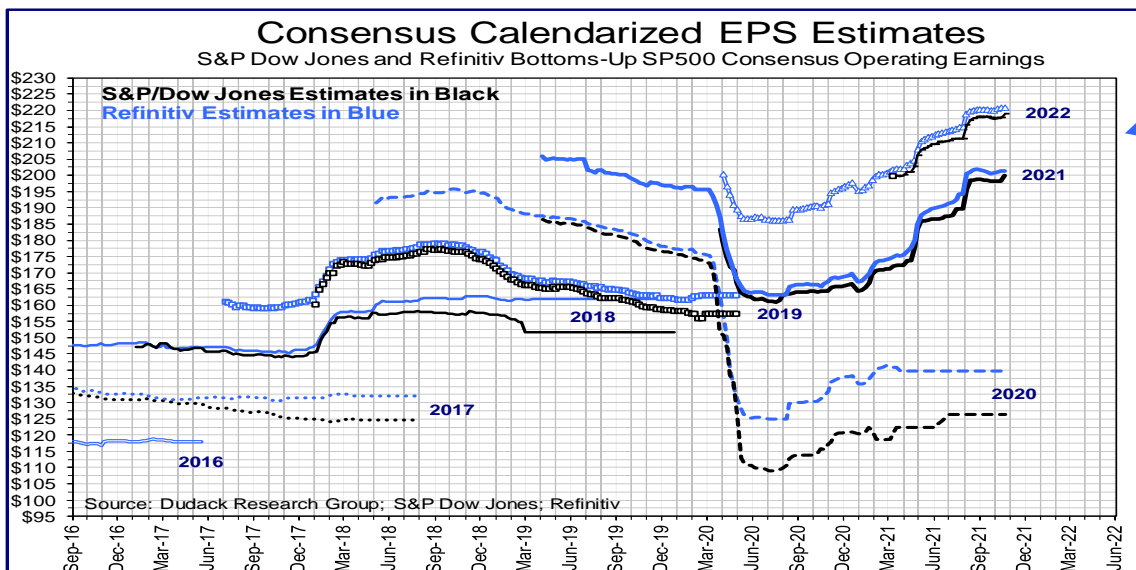
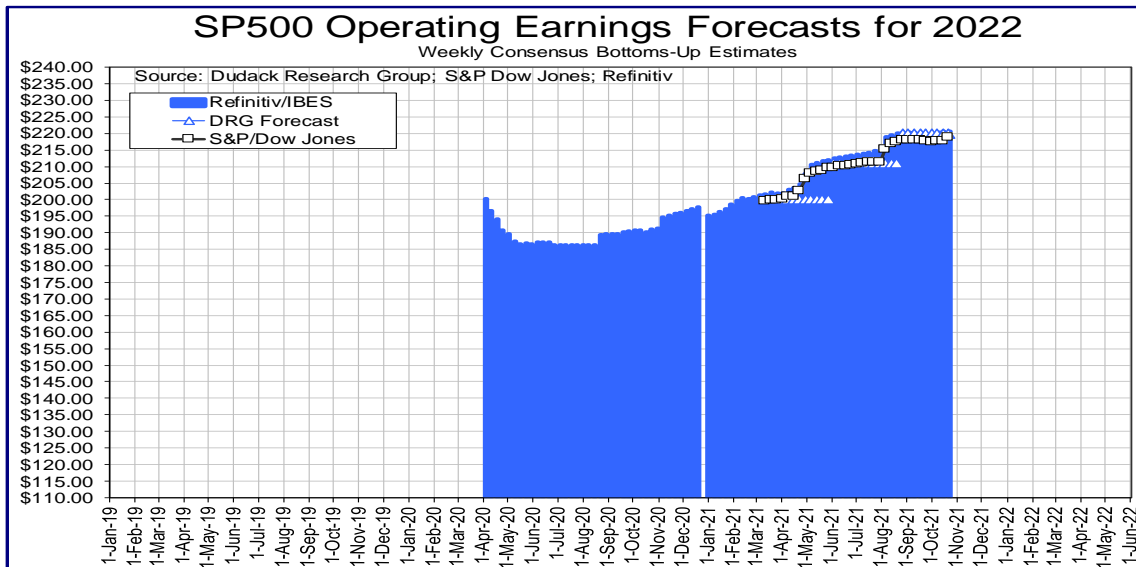
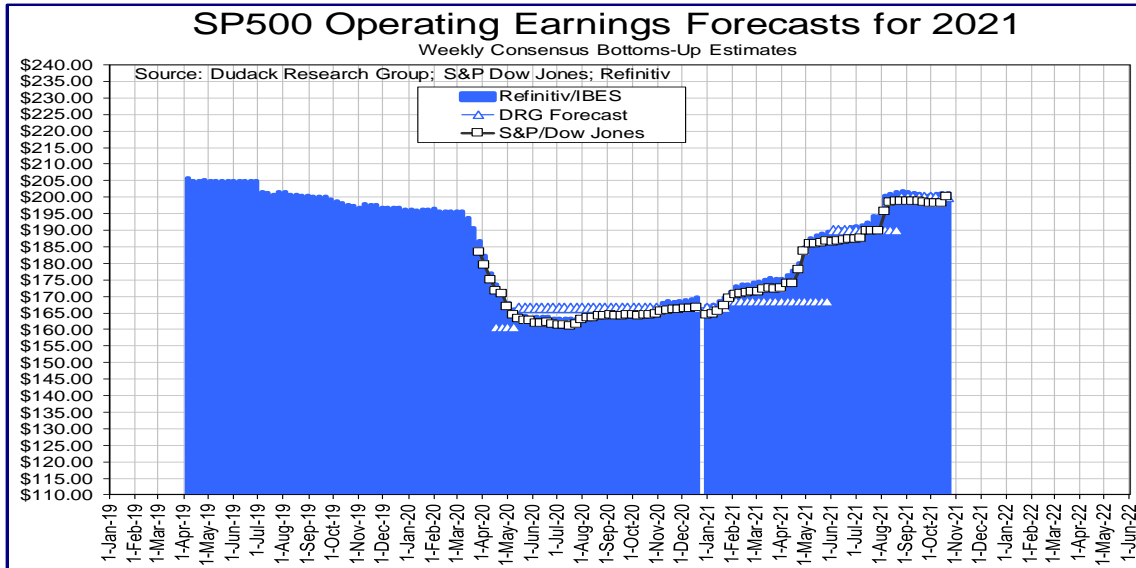
Annual Rate of Total Residential Construction - \$Millions NSA



In August, the NAR housing affordability index ticked up given small declines in mortgage rates and in home prices. These declines offset a small drop in median household income in August. October's NAHB survey showed a rebound in October due to a gain in sales, buyer traffic and sales expectations.



Last week the IBES Refinitiv consensus earnings forecasts for 2021 and 2022 dropped one cent each to \$201.35 and \$220.76, respectively. The S&P estimates were updated for the first time in two weeks and rose \$1.71 and \$1.14 for 2021 and 2022, to \$199.96 and \$218.73, respectively. Overall, consensus estimates show an earnings growth rate of less than 10% for 2022.



Third quarter earnings results are better than expected, driven mostly by gains in energy, industrials and materials. Financials had the biggest positive surprises. Technology results are in line with the S&P 500. In the fourth quarter the same three sectors are expected to be at the core of earnings.

Q3 2021: EARNINGS GROWTH RATES

S&P 500: Q3 2021 EARNINGS GROWTH

	Earnings \$B	Earnings \$B	Growth \$B	Growth %
Sector	21Q3	20Q3	21Q3	21Q3
Consumer Discretionary	30.1	27.6	2.5	9.2%
Consumer Staples	26.4	25.3	1.1	4.4%
Energy	21.3	-1.5	22.8	1537.9%
Financials	75.1	56.5	18.7	33.1%
Health Care	70.7	59.5	11.2	18.8%
Industrials	29.9	16.8	13.1	78.3%
Materials	15.9	8.1	7.8	95.6%
Real Estate	8.4	7.2	1.2	17.3%
Information Technology	94.0	70.9	23.1	32.6%
Communication Services	43.8	34.4	9.4	27.2%
Utilities	14.7	14.5	0.1	1.0%
S&P 500	430.3	319.2	111.1	34.8%

Source: I/B/E/S data from Refinitiv

Q4 2021: EARNINGS GROWTH RATES

S&P 500: Q4 2021 EARNINGS GROWTH

	Earnings \$B	Earnings \$B	Growth \$B	Growth %
Sector	21Q4	20Q4	21Q4	21Q4
Consumer Discretionary	30.7	25.2	5.5	21.9%
Consumer Staples	25.0	24.2	0.8	3.3%
Energy	23.3	-0.3	23.6	8067.4%
Financials	70.7	69.0	1.8	2.6%
Health Care	69.8	56.9	12.9	22.6%
Industrials	31.0	19.7	11.3	57.1%
Materials	15.4	9.3	6.1	65.9%
Real Estate	8.6	7.5	1.0	13.9%
Information Technology	105.4	92.1	13.2	14.4%
Communication Services	46.9	42.3	4.6	10.9%
Utilities	8.6	8.6	0.0	-0.4%
S&P 500	435.3	354.5	80.8	22.8%

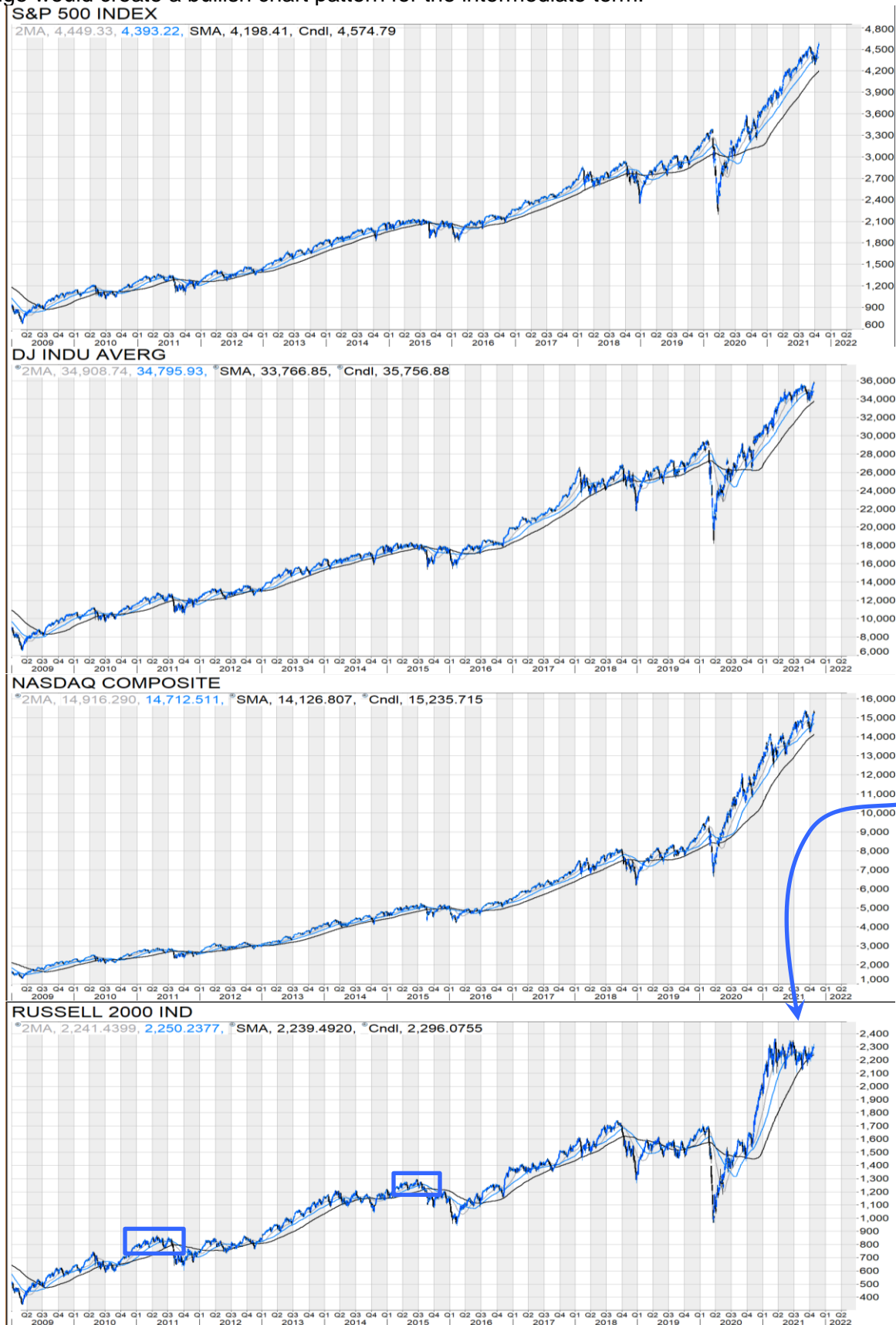
Source: I/B/E/S data from Refinitiv

S&P 500: Q3 2021 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	9.2%	8.0%	15.0%	14.9%	11.5%
Consumer Staples	4.4%	3.5%	4.7%	5.9%	6.0%
Energy	1537.9%	1391.9%	1233.5%	923.2%	804.3%
Financials	33.1%	17.4%	14.8%	5.7%	-4.4%
Health Care	18.8%	15.3%	7.9%	9.6%	7.3%
Industrials	78.3%	79.0%	85.2%	80.8%	83.2%
Materials	95.6%	92.9%	70.2%	40.3%	22.9%
Real Estate	17.3%	17.5%	15.5%	7.9%	10.4%
Information Technology	32.6%	28.8%	22.1%	16.3%	12.1%
Communication Services	27.2%	23.8%	15.7%	11.8%	12.0%
Utilities	1.0%	0.2%	2.7%	3.8%	1.8%
S&P 500	34.8%	29.4%	24.7%	19.5%	14.1%

Source: I/B/E/S data from Refinitiv

The DJIA, SPX and Wilshire 5000 all hit record highs this week. The Nasdaq Composite is fractionally below its September high. The Russell 2000 is less than 3% from its February high and a breakout from this 8-month trading range would create a bullish chart pattern for the intermediate term.

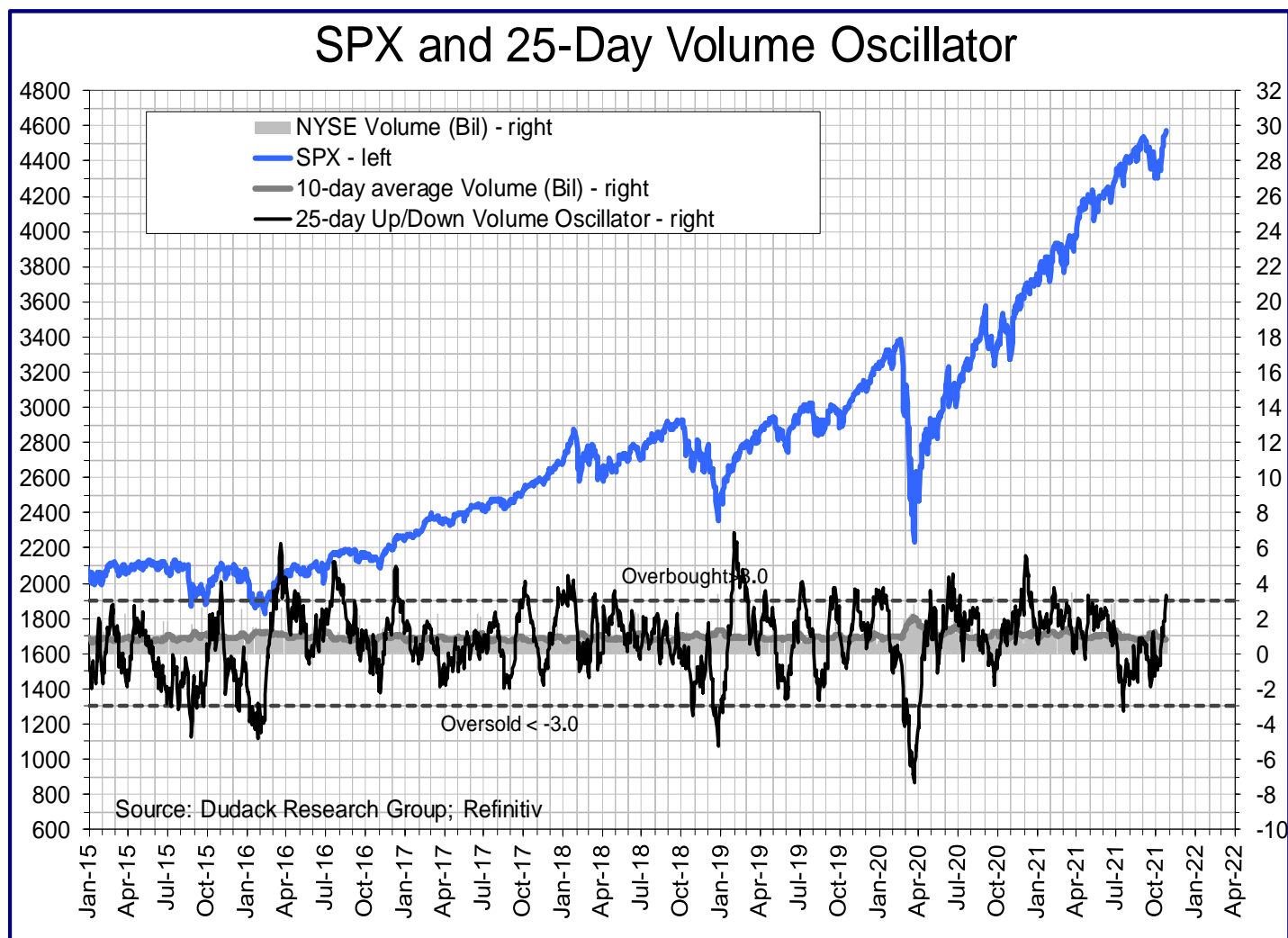


Source: Refinitiv

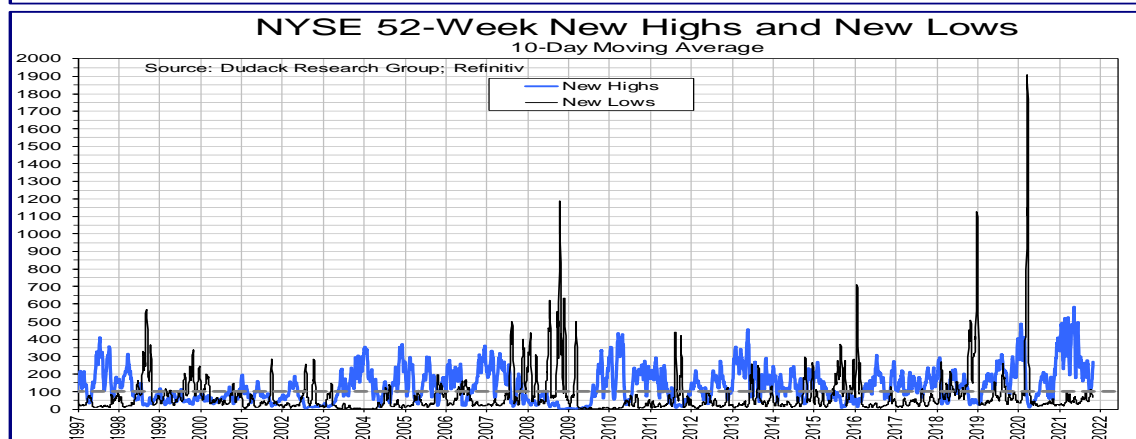
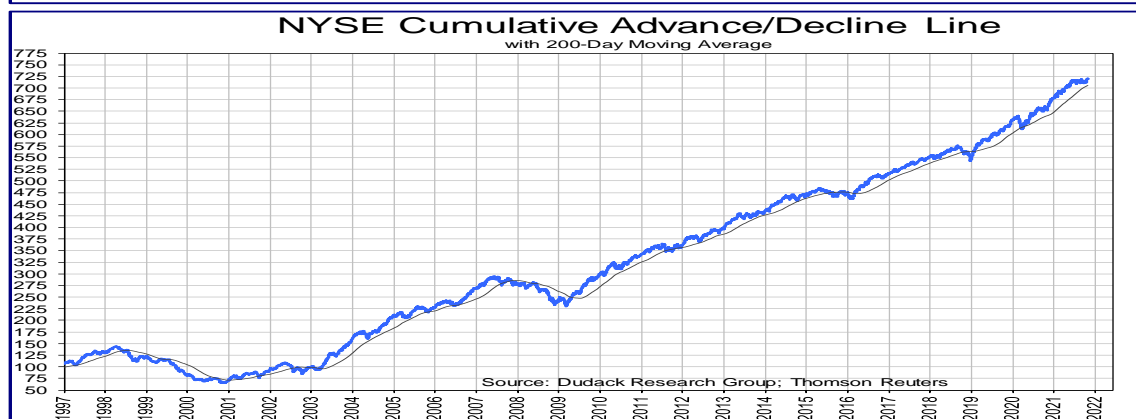
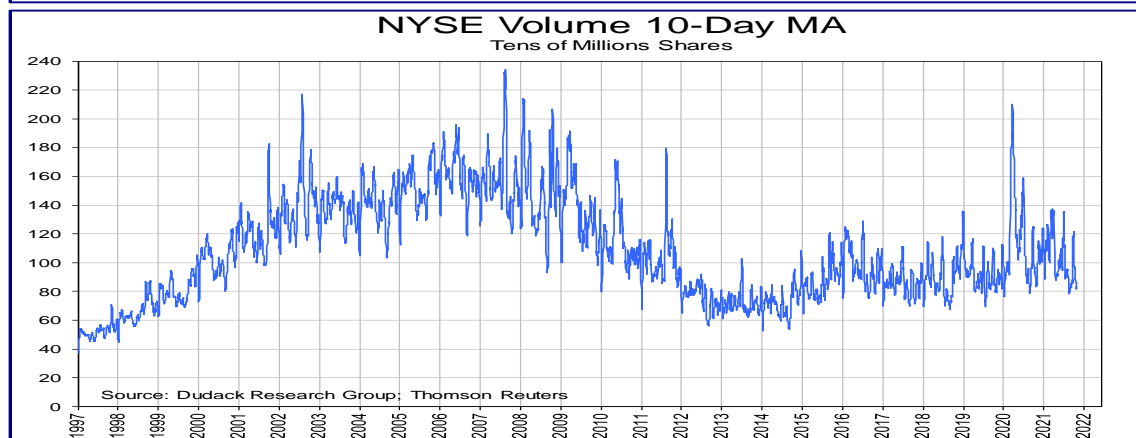
The 25-day up/down volume oscillator is at 3.09 and in overbought for the second consecutive day. To confirm the new highs in the popular indices, this indicator needs to remain in overbought for a minimum of 5 consecutive trading days. The last time this indicator did this was between February 4 and February 10 of this year. In sum, in February, when the Russell 2000 recorded its record high, overbought readings in this indicator confirmed the record highs in the broad indices. Since then, there have been no validations of a succession of record highs.

The absence of overbought readings since February, coupled with a one-day oversold reading on July 19 revealed that the advance was not supported by solid or consistent buying pressure between February and October. This week's overbought reading could be a turning point.

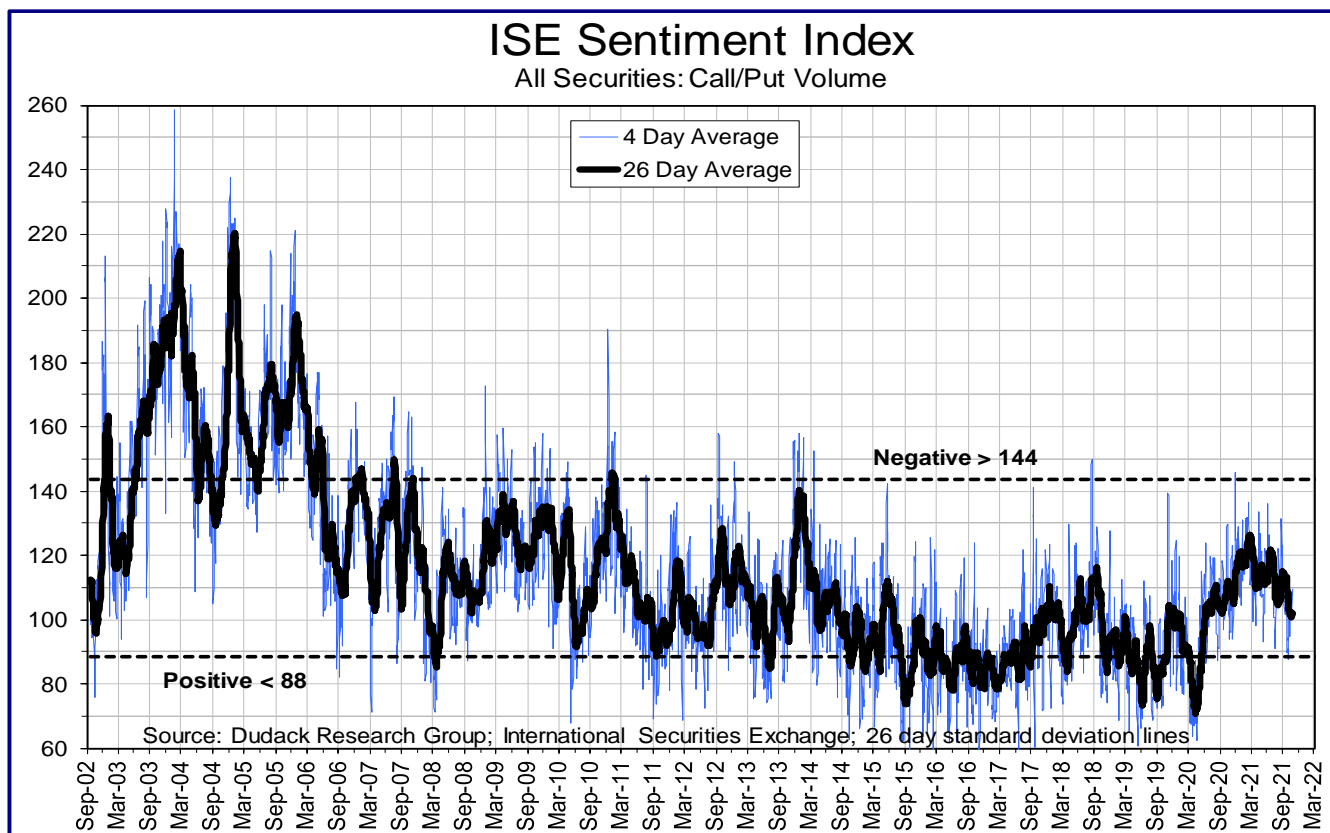
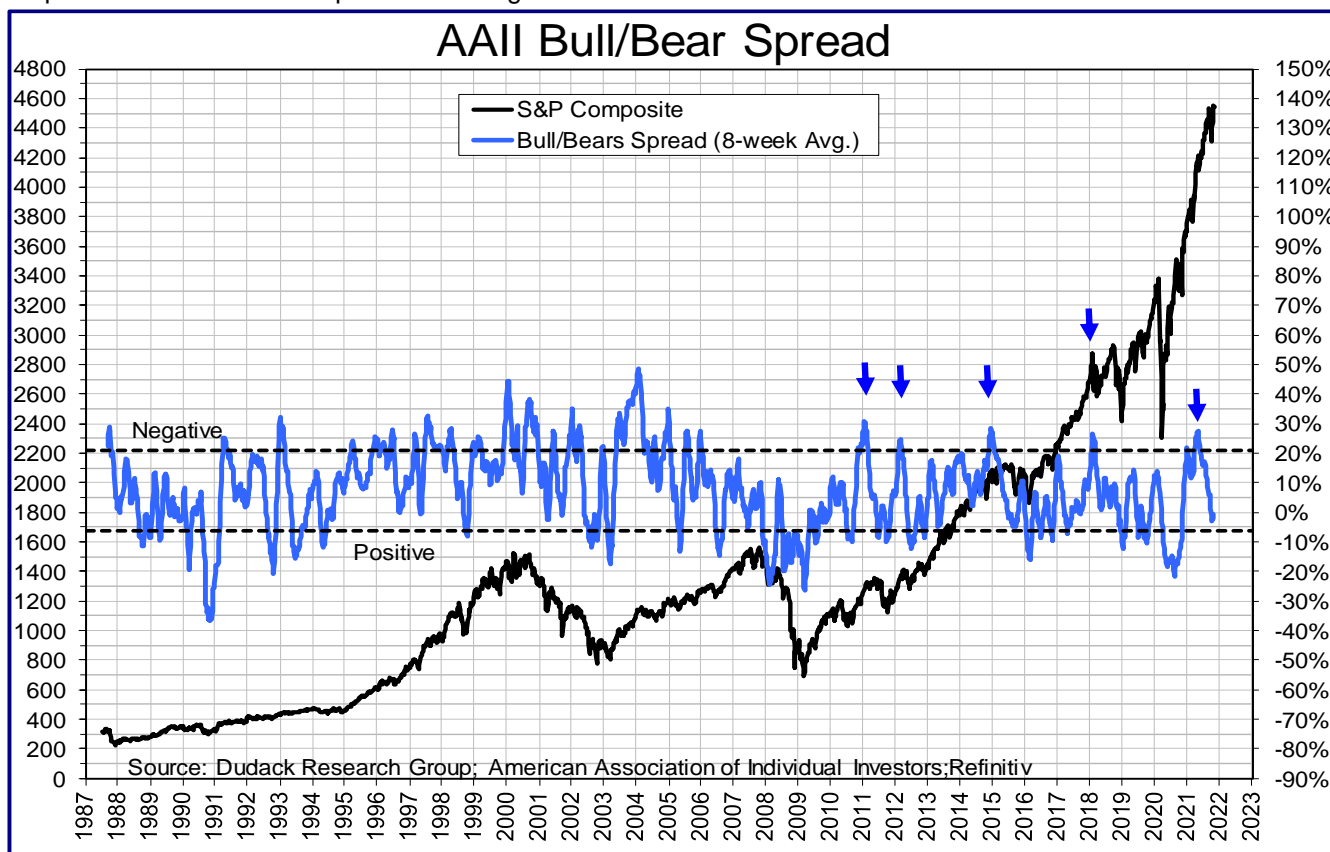
Our 25-day up down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is a sign of waning demand and/or investors selling into strength.



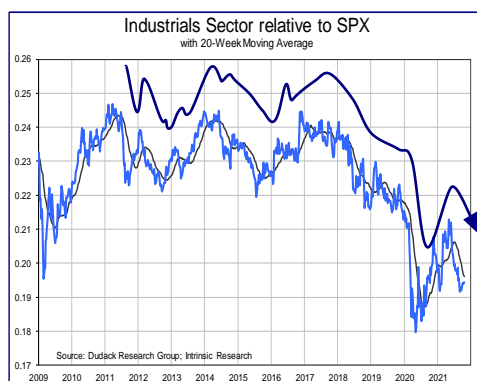
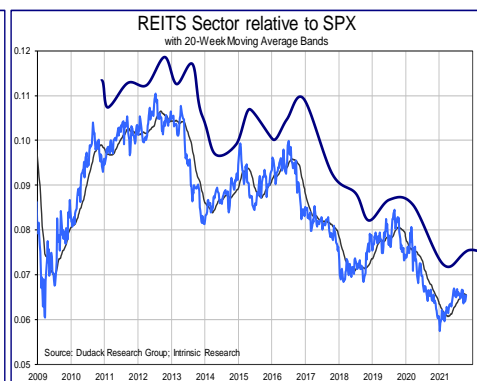
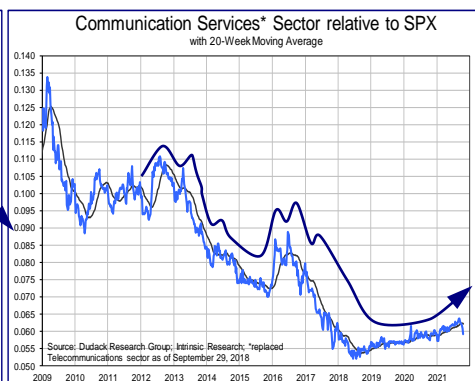
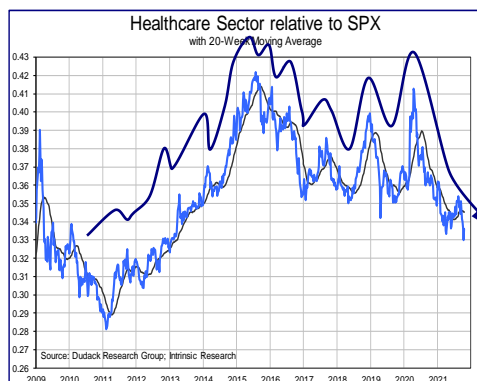
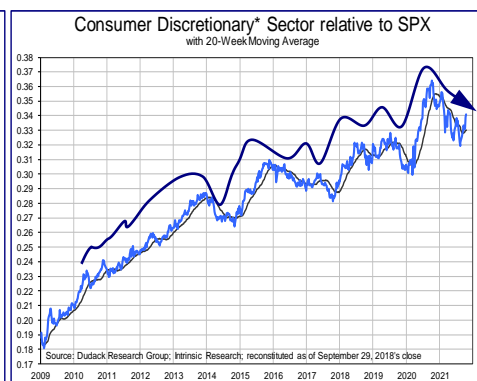
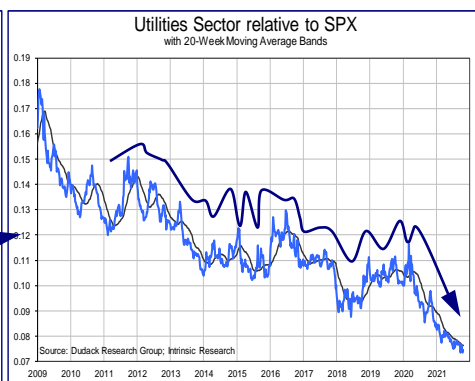
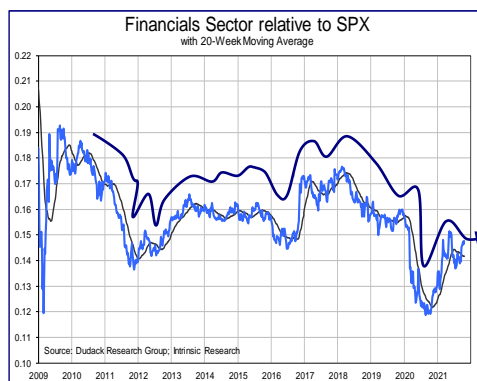
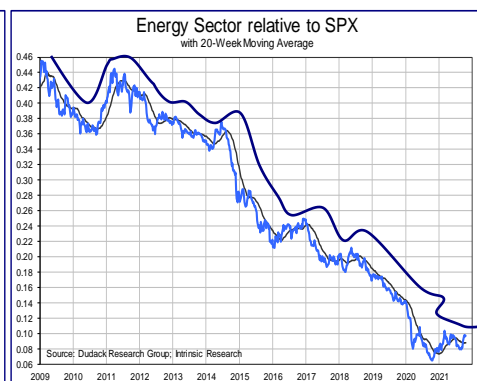
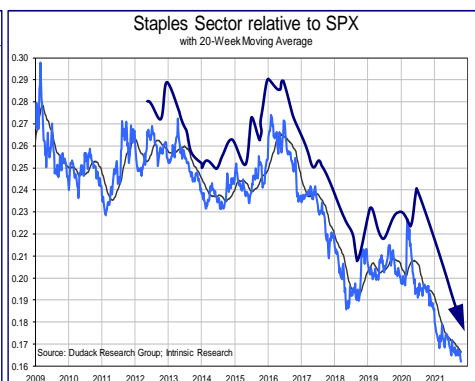
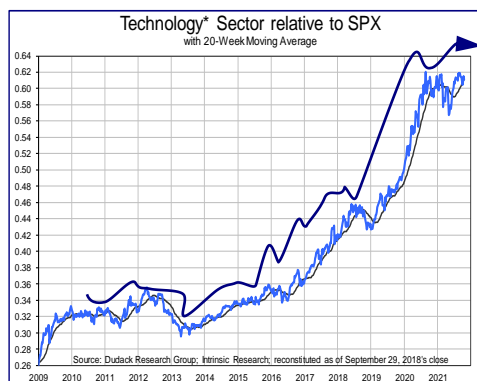
The 10-day average of daily new highs had a large jump to 275 this week. Daily new lows fell to 65 and are back to neutral. This combination tilts positive. The A/D line made a confirming record high on October 25, 2021, its last record since September 2. Volume has been slightly below average on this rally.



Bullish sentiment jumped another 9.0 points to 46.9%, rising above the historical average of 38.0% for the first time in six weeks. Bearish sentiment fell 4.0 points to 27.8%, the first time in six weeks it is below the historical average of 30.5%. Our 8-week bull/bear spread ticked up but remains close to a positive reading. The ISE Sentiment index remains neutral.



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



2021 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	56.9%
S&P FINANCIAL	37.7%
S&P REITS	31.7%
S&P INFORMATION TECH	22.2%
S&P 500	21.8%
S&P COMMUNICATIONS SERVICES	21.4%
S&P CONSUMER DISCRETIONARY	19.8%
S&P MATERIALS	18.4%
S&P INDUSTRIALS	17.8%
S&P HEALTH CARE	16.6%
S&P UTILITIES	7.2%
S&P CONSUMER STAPLES	6.7%

Source: Dudack Research Group; Refinitiv; Monday closes

GLOBAL MARKETS - RANKED BY 2021 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	58.45	1.8%	12.8%	11.2%	77.1%
Oil Future	CLc1	84.22	0.4%	13.8%	11.0%	73.6%
Energy Select Sector SPDR	XLE	59.14	1.9%	16.2%	13.5%	56.0%
SPDR S&P Retail ETF	XRT	94.07	1.2%	-0.9%	4.2%	46.3%
Financial Select Sector SPDR	XLF	40.60	1.7%	6.2%	8.2%	37.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	15.32	-1.2%	15.3%	11.9%	36.3%
SPDR S&P Bank ETF	KBE	56.64	1.9%	9.3%	7.0%	35.4%
SPDR Homebuilders ETF	XHB	76.80	1.5%	2.4%	7.0%	33.2%
iShares MSCI Austria Capped ETF	EWO	26.09	0.3%	3.4%	4.9%	31.6%
iShares US Real Estate ETF	IYR	110.70	2.8%	5.0%	8.1%	29.2%
iShares MSCI Canada ETF	EWC	39.32	0.0%	6.6%	8.3%	27.5%
iShares Russell 2000 Value ETF	IWN	167.32	0.9%	4.0%	4.4%	27.0%
iShares MSCI India ETF	INDA.K	49.88	-0.9%	-0.1%	2.4%	24.0%
PowerShares Water Resources Portfolio	PHO	57.42	1.5%	0.5%	4.9%	23.6%
SPDR S&P Semiconductor ETF	XSD	210.29	1.5%	0.9%	6.2%	23.1%
Consumer Discretionary Select Sector SPDR	XLY	197.56	3.6%	6.8%	10.1%	22.9%
Technology Select Sector SPDR	XLK	159.38	0.4%	1.7%	6.7%	22.6%
SP500	.SPX	4574.79	1.2%	2.7%	6.2%	21.8%
iShares Russell 1000 Growth ETF	IWF	293.06	1.1%	2.1%	6.9%	21.5%
iShares Russell 1000 ETF	IWB	256.97	1.1%	2.7%	6.3%	21.3%
iShares Russell 1000 Value ETF	IWD	165.48	1.2%	3.5%	5.7%	21.0%
NASDAQ 100	NDX	15559.49	1.0%	1.5%	5.9%	20.7%
iShares MSCI Taiwan ETF	EWT	63.14	0.7%	-1.3%	1.8%	19.0%
Materials Select Sector SPDR	XLB	85.92	1.6%	6.0%	8.6%	18.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	59.26	0.7%	1.4%	5.5%	18.1%
Industrial Select Sector SPDR	XLI	104.39	0.8%	3.5%	6.7%	17.9%
SPDR DJIA ETF	DIA	357.50	0.9%	2.8%	5.7%	16.9%
DJIA	.DJI	35756.88	0.8%	2.8%	5.7%	16.8%
Health Care Select Sect SPDR	XLV	132.48	2.9%	0.4%	4.1%	16.8%
iShares Russell 2000 ETF	IWM	227.84	0.9%	2.1%	4.2%	16.2%
iShares MSCI United Kingdom ETF	EWU	33.97	0.5%	4.3%	5.3%	16.0%
iShares MSCI Mexico Capped ETF	EWX	49.75	-0.3%	1.0%	3.1%	15.7%
iShares MSCI Singapore ETF	EWS	24.10	-0.1%	5.2%	5.8%	12.2%
iShares MSCI Australia ETF	EWA	26.65	1.0%	5.2%	7.4%	11.3%
Gold Future	GCc1	2167.10	0.2%	1.0%	0.8%	10.5%
iShares MSCI EAFE ETF	EFA	80.50	0.5%	0.2%	3.2%	10.3%
Vanguard FTSE All-World ex-US ETF	VEU	63.06	0.0%	1.2%	3.4%	8.1%
Utilities Select Sector SPDR	XLU	67.32	2.2%	3.3%	5.4%	7.4%
iShares MSCI Germany ETF	EWG	33.99	1.2%	0.1%	3.3%	7.0%
Shanghai Composite	.SSEC	3597.64	0.1%	-1.6%	-1.2%	7.0%
iShares US Telecomm ETF	IYZ	32.20	-0.5%	-2.6%	-0.8%	6.6%
iShares Russell 2000 Growth ETF	IWO	305.41	1.0%	0.4%	4.0%	6.5%
Consumer Staples Select Sector SPDR	XLP	71.49	1.5%	1.2%	3.8%	6.0%
iShares Nasdaq Biotechnology ETF	IBB.O	160.04	1.7%	-6.1%	-1.0%	5.6%
iShares MSCI Japan ETF	EWJ	68.46	-1.0%	-5.8%	-2.5%	1.3%
iShares MSCI Emerg Mkts ETF	EEM	52.04	-0.9%	2.5%	3.3%	0.7%
iShares MSCI Hong Kong ETF	EWH	24.70	0.0%	4.7%	3.0%	0.2%
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 iBoxx \$ Invest Grade Corp Bond	LQD	132.94	0.4%	-1.5%	-0.1%	-3.8%
iShares MSCI BRIC ETF	BKF	50.04	-1.8%	4.1%	3.8%	-4.2%
iShares MSCI South Korea Capped ETF	EWY	82.03	1.1%	-0.6%	1.7%	-4.7%
SPDR Gold Trust	GLD	167.68	1.3%	2.7%	2.1%	-6.0%
iShares MSCI Malaysia ETF	EWM	26.54	-1.6%	5.3%	4.7%	-7.8%
iShares 20+ Year Treas Bond ETF	TLT	145.10	1.0%	-1.2%	0.5%	-8.0%
iShares Silver Trust	SLV	23.28	2.1%	7.9%	8.9%	-8.9%
iShares China Large Cap ETF	FXI	41.48	-1.5%	8.5%	6.6%	-10.7%
iShares MSCI Brazil Capped ETF	EWZ	30.49	-2.9%	-8.8%	-5.1%	-17.8%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of October 26, 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	1.8%	2.2%	\$1,960.10	16.2%
2020	3756.07	\$94.14	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-3.5%	\$1,951.80	-0.4%
2021E	~~~~~	\$188.52	\$199.95	\$200.00	63.4%	\$201.35	44.1%	22.9X	1.3%	NA	\$1,834.70	-6.0%
2022E		\$207.10	\$218.73	\$220.00	10.0%	\$220.76	9.6%	20.9X	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%	-5.1%	\$1,924.00	7.4%
2020 2Q	3100.29	\$17.83	\$26.79	\$26.79	-33.3%	\$27.98	-32.3%	24.7	1.9%	-31.2%	\$1,701.50	-8.4%
2020 3Q	3363.00	\$32.98	\$37.90	\$37.90	-4.8%	\$38.69	-8.2%	27.3	1.7%	33.8%	\$2,135.10	8.7%
2020 4Q	3756.07	\$31.45	\$38.19	\$38.19	-2.5%	\$42.58	1.4%	30.7	1.6%	4.5%	\$2,111.90	5.7%
2021 1Q	3972.89	\$45.95	\$47.41	\$47.41	143.1%	\$49.13	48.3%	26.4	1.5%	6.3%	\$2,207.70	14.7%
2021 2Q	4297.50	\$48.39	\$52.03	\$52.10	94.5%	\$52.58	87.9%	24.5	1.3%	6.7%	\$2,440.60	43.4%
2021 3QE	4307.54	\$47.42	\$49.69	\$48.51	28.0%	\$50.57	30.7%	23.0	NA	NA	NA	NA
2021 4QE*	4574.79	\$46.76	\$50.82	\$51.98	36.1%	\$51.55	21.1%	22.9	NA	NA	NA	NA
2022 1QE		\$52.88	\$51.47	\$53.50	12.8%	\$51.96	5.8%	22.4	NA	NA	NA	NA
2022 2QE		\$49.40	\$54.19	\$54.00	3.6%	\$54.85	4.3%	22.2	NA	NA	NA	NA
2022 3QE		\$51.78	\$55.67	\$55.00	13.4%	\$56.33	11.4%	21.6	NA	NA	NA	NA
2022 4QE		\$53.05	\$57.40	\$57.50	10.6%	\$58.27	13.0%	20.9	NA	NA	NA	NA

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

10/26/2021

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