



US Strategy Weekly

A Potential Global Risk

CHINA'S PROPERTY SECTOR

China's property woes first rattled global markets in September and October, however, fears of systemic risk are resurfacing again. China Evergrande Group, the world's most indebted developer, has been stumbling from deadline to deadline as it struggles with more than \$300 billion in liabilities -- \$19 billion of which are in international bonds. A \$148 million bond payment must be made on Wednesday, and this will be followed by coupon payments totaling more than \$255 million on December 28. However new concerns appeared last week when Kaisa Group made a desperate plea to Beijing and creditors for help. Trading in shares of Kaisa and three of its units was suspended after an affiliate missed a payment to onshore investors. In response to Kaisa's woes, China's property sector has taken a pounding.

In terms of sales Kaisa Group is China's 25th largest real estate developer but it ranks second to Evergrande Group in terms of bond repayment bills due next year. This makes Kaisa's crisis meaningful. Also interesting is the fact that the US Federal Reserve just sent its first direct warning to China and investors about potential global damage from China's property crisis. In its twice-yearly financial stability report released this week, the Fed wrote: *"Financial stresses in China could strain global financial markets through a deterioration of risk sentiment, (and) pose risks to global economic growth."*

It is worth mentioning that economists estimate China's property sector to be the largest contributor to China's economy and if related industries are included, property accounts for more than 25% of GDP. Real estate has been a large and steady creator of jobs in the country and land sales account for a third of local governments revenues according to Nomura. Property also accounts for 40% of assets owned by Chinese households according to Macquarie Group Ltd. This suggests that if real estate continues to fall Chinese consumers could lose confidence and curtail consumption. And according to Reuters, the value of nationwide land sales fell 17.5% YOY in August. In short, there is a major risk to the Chinese economy as a result of the current property crisis.

Reuters also notes that due to a long, massive building boom and speculation, China has about 65 million empty homes, or the equivalent of all the households in France and the United Kingdom combined. As of June, Chinese developers owed 33.5 trillion yuan (\$5 trillion), or a third of the country's GDP, up more than two-fold from 2015, according to Nomura. This outstanding debt is roughly equivalent to the GDP of Japan, the world's third-largest economy. The overriding question is whether or not China will be able to handle the risk that is growing in its property sector. All in all, these developments underscore why investors should not be myopic as the US equity indices make a series of record highs and instead be alert to global issues. Clearly factors outside the US could impact the global banking system, global liquidity and reverberate through the global financial markets. To sum up, China could easily become a major risk for the financial markets in the months ahead.

ASSESSING THE TECHNICAL BACKDROP

There are many good things happening in the technical backdrop of the market at present. This week the cumulative NYSE advance decline line reached an all-time high confirming the new highs seen in the indices. The Russell 2000 index made a bullish breakout from an 8-month trading/consolidation range which generates a positive outlook for the intermediate term. The daily new high list is averaging 350 new highs per day, and finally, sentiment indicators are oscillating in neutral ranges which means they are not indicating any excess optimism on the part of investors. See pages 9, 11 and 12. These are all positive. The only weakness is seen in volume.

Our first concern is that total volume on the NYSE has been decelerating and has been running below the 10-day average in many November sessions. Volume should increase during advances since rising volume reflects increasing demand. Second, the 25-day up/down volume oscillator has ticked higher but remains stuck in neutral. Currently, the oscillator is at 2.07 and neutral after spending only two days in overbought territory October 25 and 26. To confirm new highs in the popular indices, this indicator should remain in overbought range for a minimum of 5 consecutive trading sessions. The last time this indicator did this and confirmed new highs in the equity market was between February 4 and February 10 of this year. From a technical perspective, this is a sign of underlying weakness, and it is a warning that the bull market is aging.

Still, this is a seasonally strong time for equities. November ranks as the best performing month for the S&P 500 and ranks number two for the DJ Industrial Average. December ranks third in terms of performance for both indices. The other contender is April which currently ranks second for the S&P 500 and first for the DJ Industrial Average. Note that the seasonally strong months tend to coincide with pension funding cycles or tax strategies and IRA funding for individuals. Liquidity is an important ingredient in terms of stock performance; and this good seasonality coupled with a decent technical backdrop makes us optimistic about the next few months. But we see the potential of storm clouds ahead. Not only is China a threat to the global economy and to global liquidity, but earnings growth in the US will fall into single-digit territory in 2022. The great support found in earnings growth this year will not be repeated in the next twelve months. Therefore, a balanced portfolio with companies that are inflation resistant, have strong balance sheets and below average PE multiples remain our preferences.

ECONOMIC ROUNDUP

Economic data is mixed. October's employment report was encouraging not only because it showed a gain of 531,000 jobs in the month, but because the increase in private industry jobs was significantly higher at 604,000 new jobs. Revisions to two prior months were also positive. In the household survey, the number of people employed grew in excess of the increase in the labor force, which resulted in the unemployment rate falling from 4.8% to 4.6%. Nonetheless, there are 4.2 million fewer people employed currently than in February 2020. See page 3.

October's ISM manufacturing survey showed that global supply-chain issues are not abating. Most areas were slightly lower but there was an uptick in hiring plans. Conversely, the ISM nonmanufacturing survey was strong, setting a record for the fourth time in 2021. The only blemish in the services report was the decline in the employment index. See page 5.

Vehicles sales increased to 13 million units (SAAR) in October and was below 14 million for the fourth straight month. October's sales were 21% below a year ago and the lowest October in 11 years. However, sales did rebound from September's low, and this should help next week's October retail sales report. See page 6.

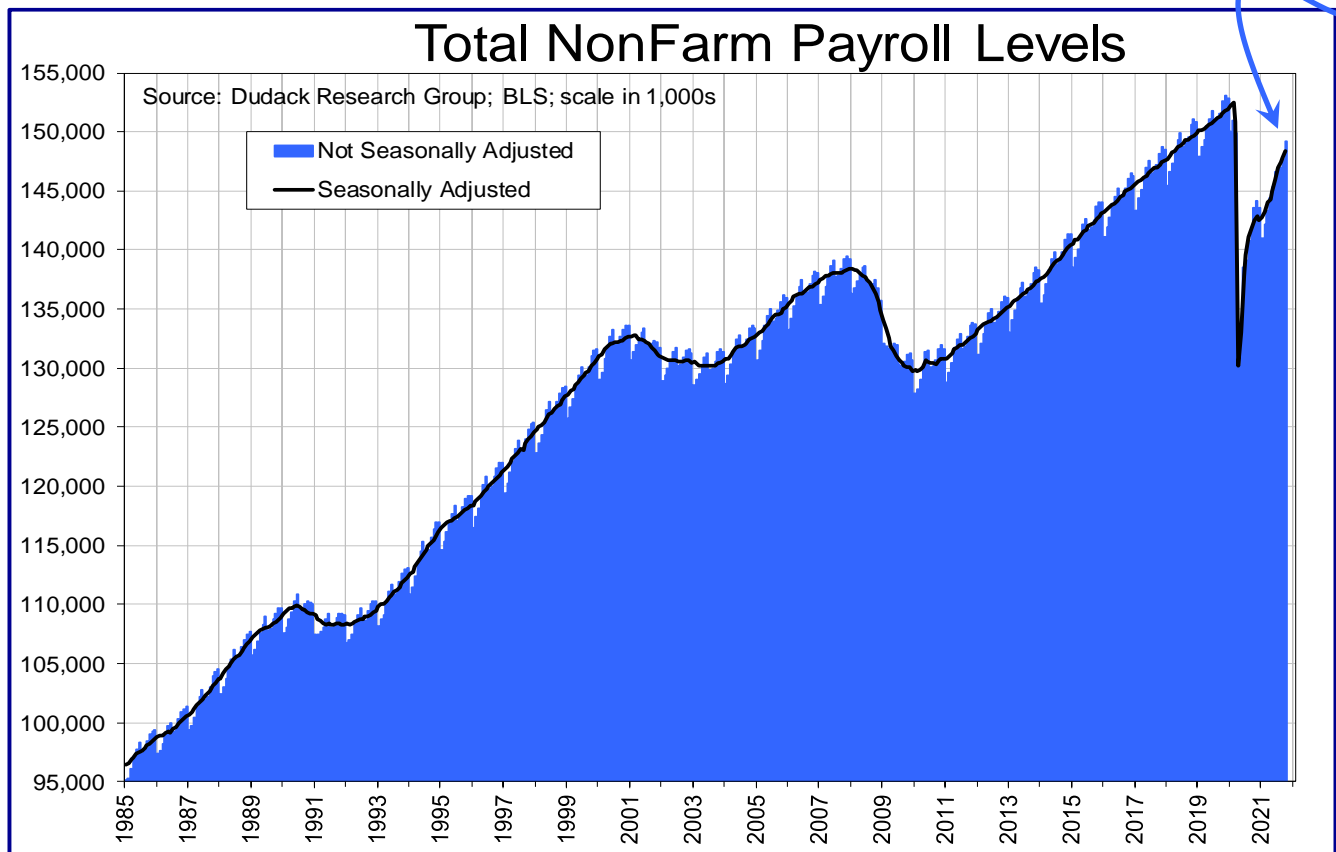
The NFIB small business survey slipped 0.9 points in October to 98.2, but the real story is that the outlook for business fell 4 more points to negative 37. This was just above the record low of negative 38 set in November 2012. The survey shows both sales and earnings have been sliding since mid-2020. Plans to raise prices jumped from 46 to 51 in October. See page 7.

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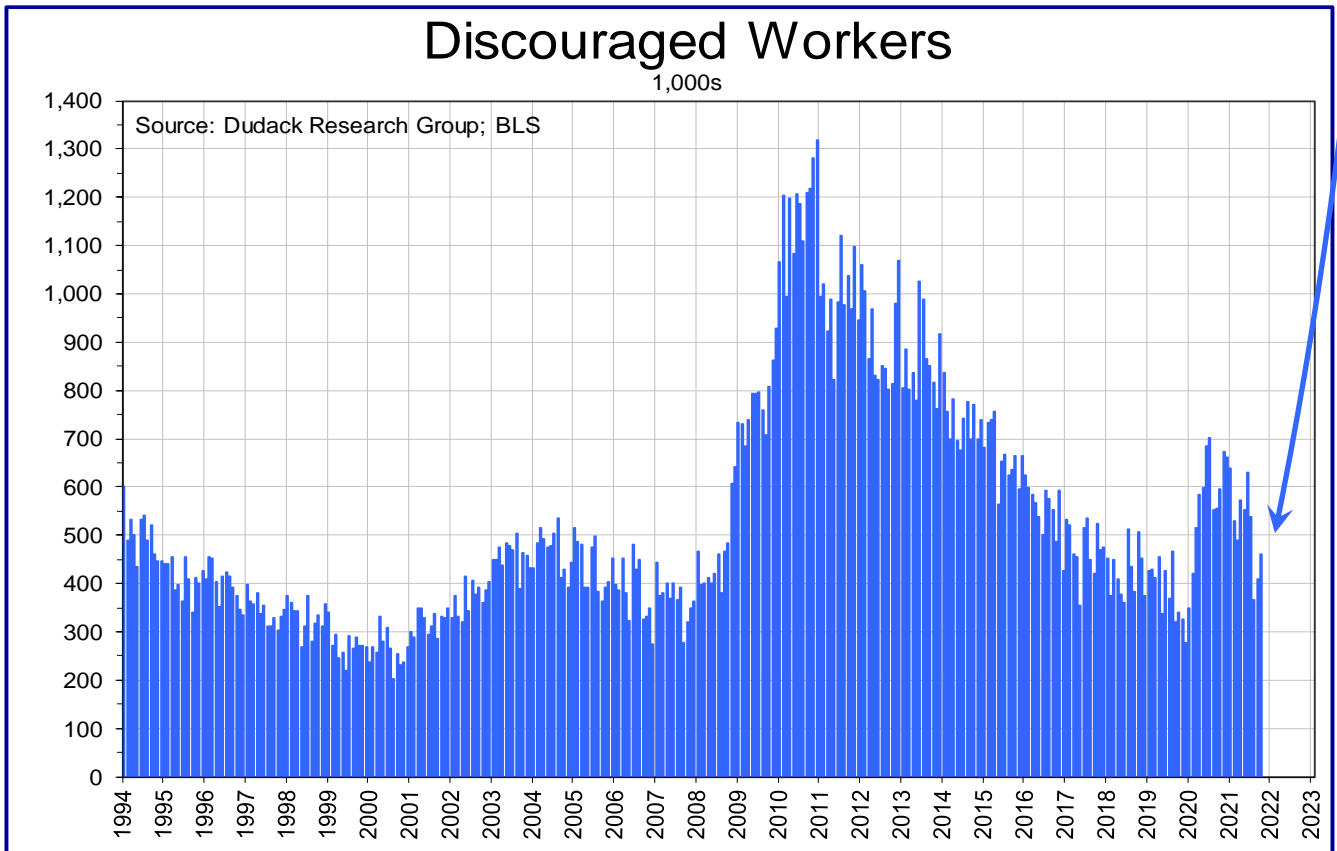
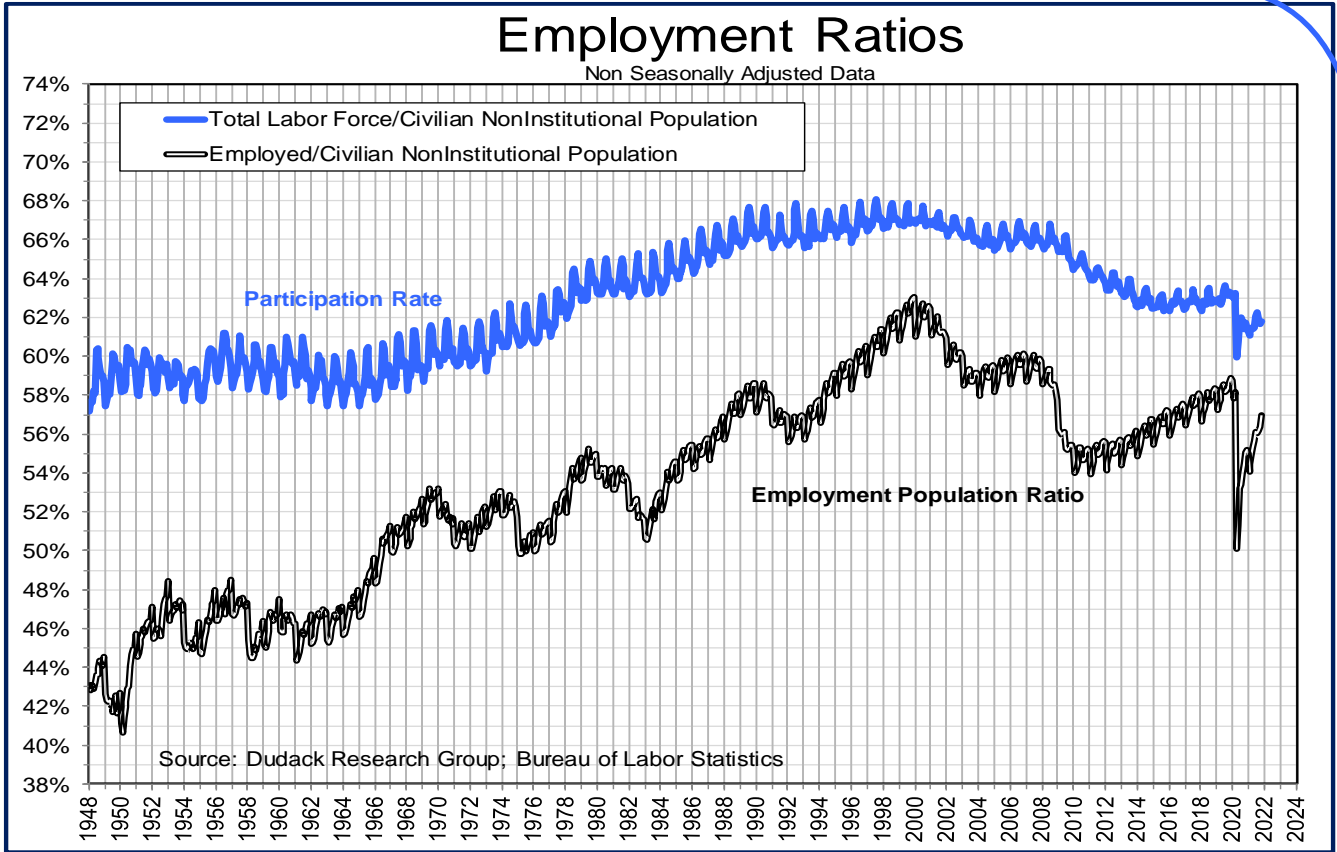
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Employment Surveys (1,000s SA)	Oct-21	Sep-21	Change	Oct-20	Yr/Yr
Establishment Survey: NonFarm Payrolls	148,319	147,788	531	142,545	5,774
Household Survey Data (1,000s)					
Employed (A)	154,039	153,680	359	149,669	4,370
Unemployed (B)	7,419	7,674	(255)	11,049	(3,630)
Civilian labor force [A+B]	161,458	161,354	104	160,718	740
Unemployment rate [B/(A+B)]	4.6%	4.8%	-0.16%	6.9%	-2.3%
U6 Unemployment rate	8.3%	8.5%	-0.2%	12.1%	-3.8%
Civilian noninstitutional population (C)	261,908	261,766	142	260,925	983
Participation rate [(A+B)/C]	61.6	61.6	0.0	61.6	0
Employment-population ratio [A/C]	58.8	58.7	0.1	57.4	1.4
Not in labor force	100,450	100,412	38	100,207	243

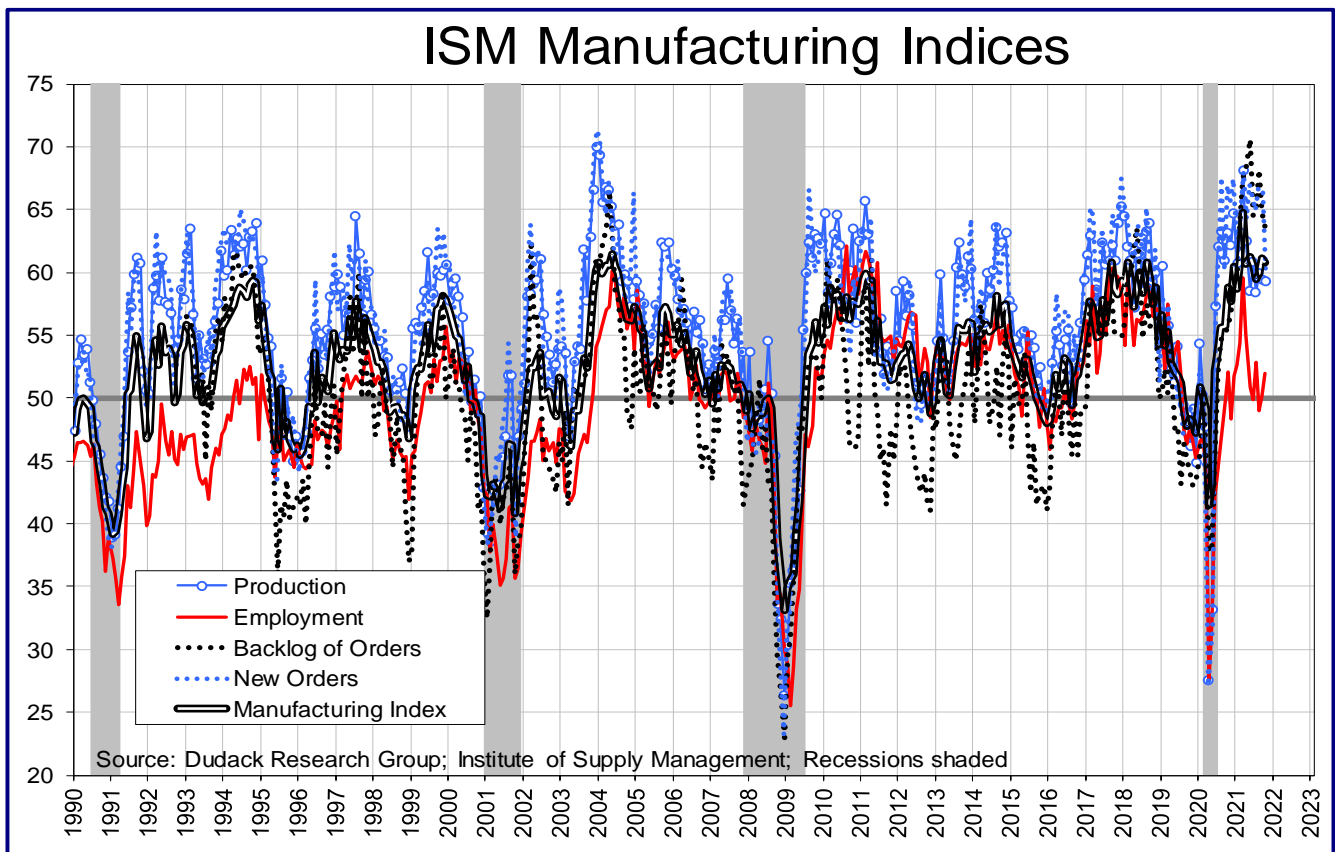
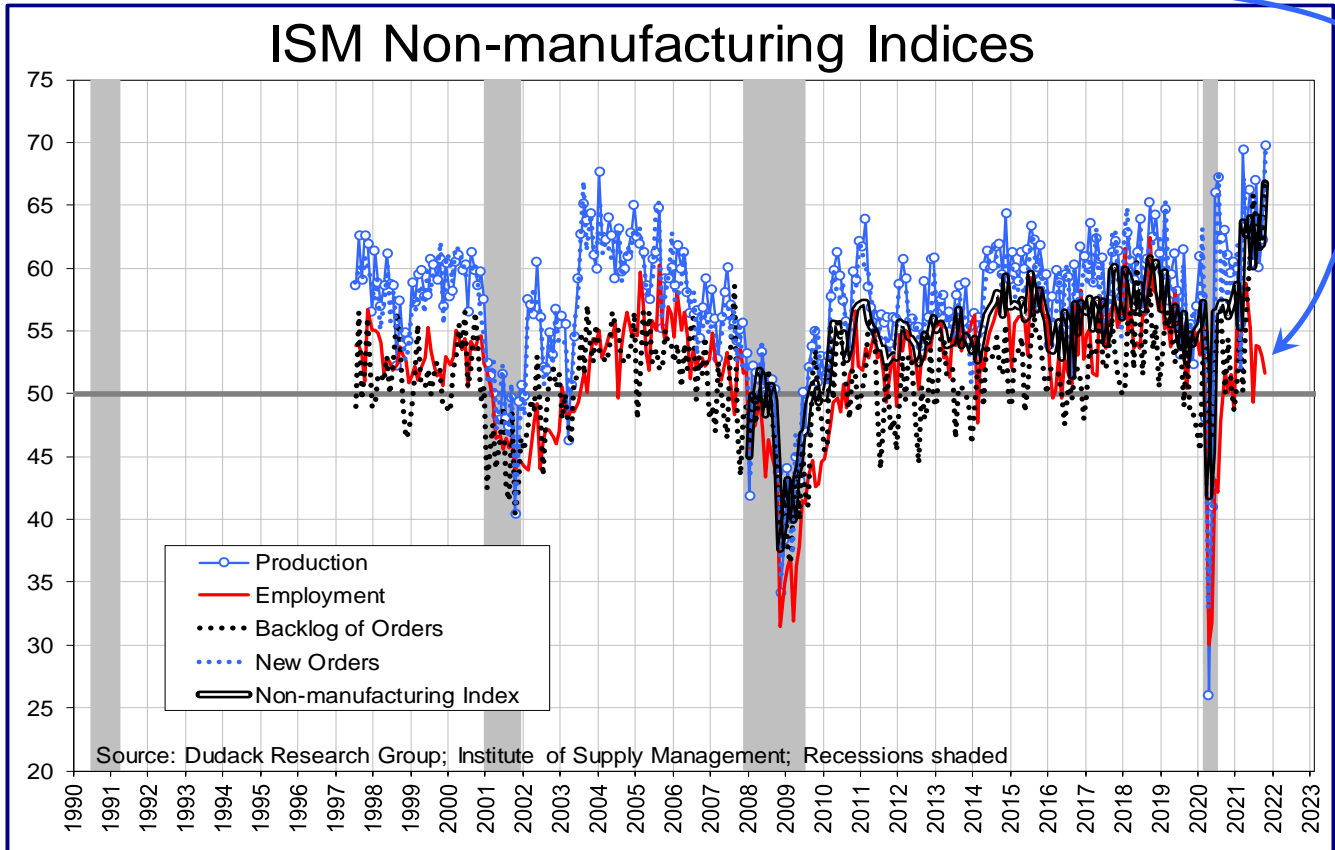
Source: Bureau of Labor Statistics



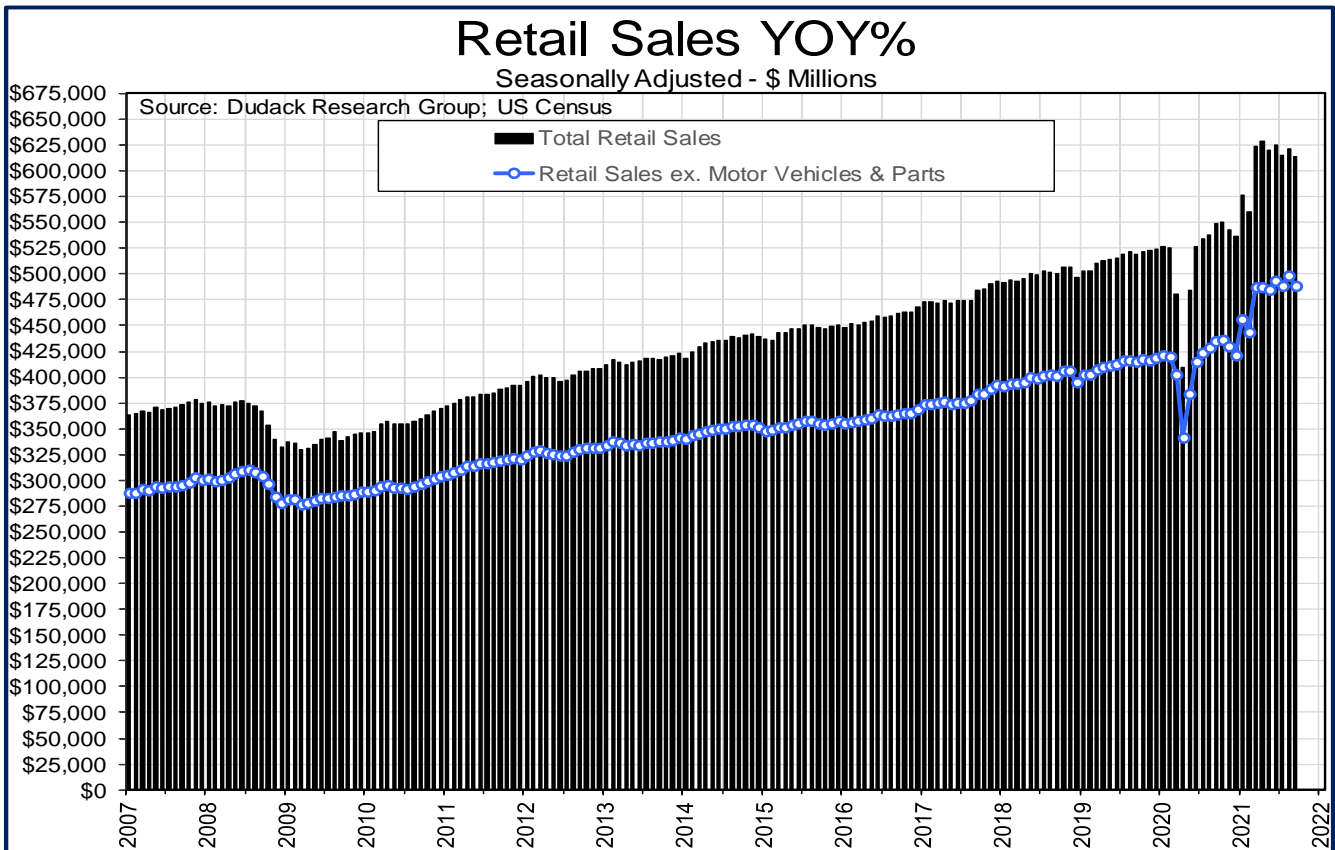
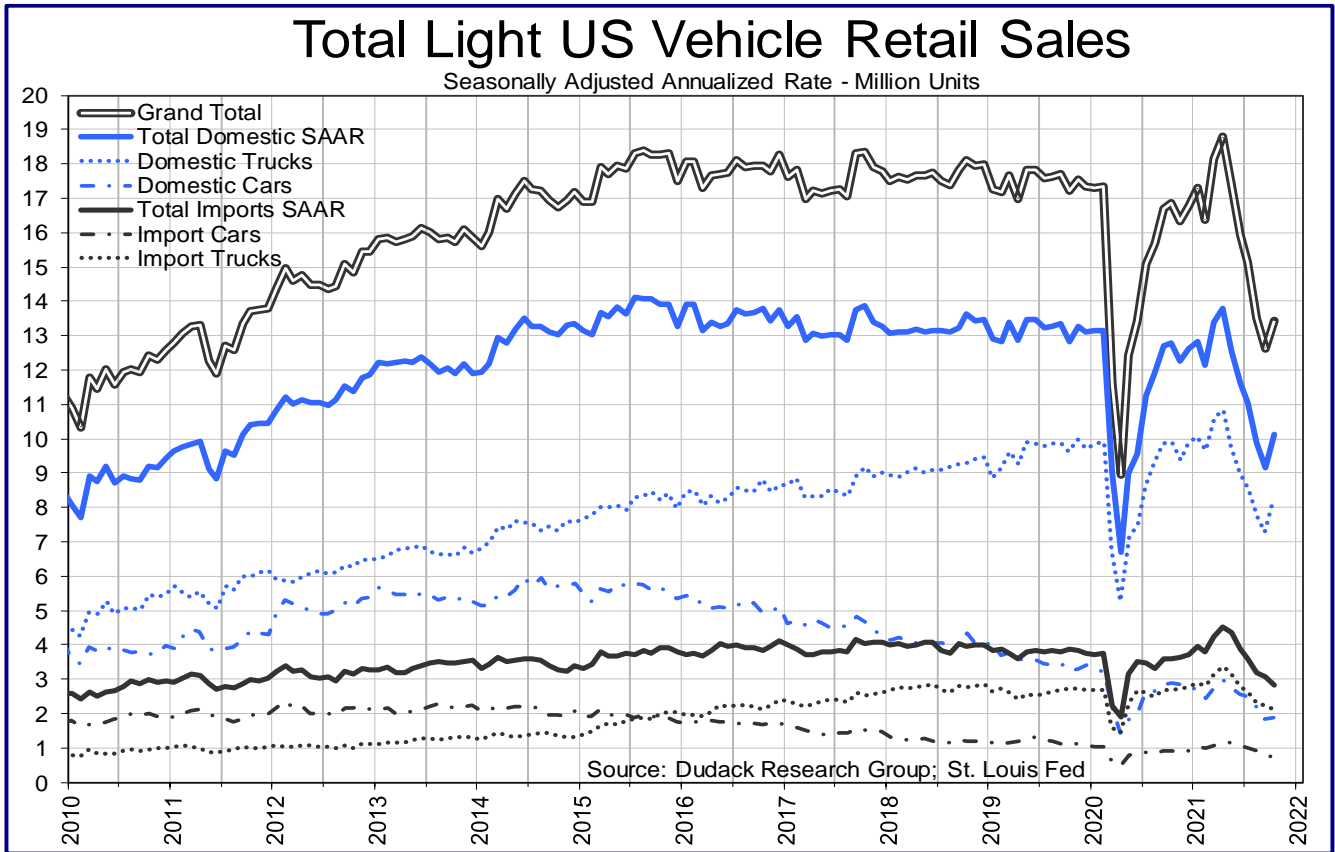
The employment population ratio, or the number of people employed divided by the noninstitutional population, rose in October as a result of the increase in those employed. However, discouraged workers also rose in October from 409,000 to 460,000 after falling in most of the last fourteen months.



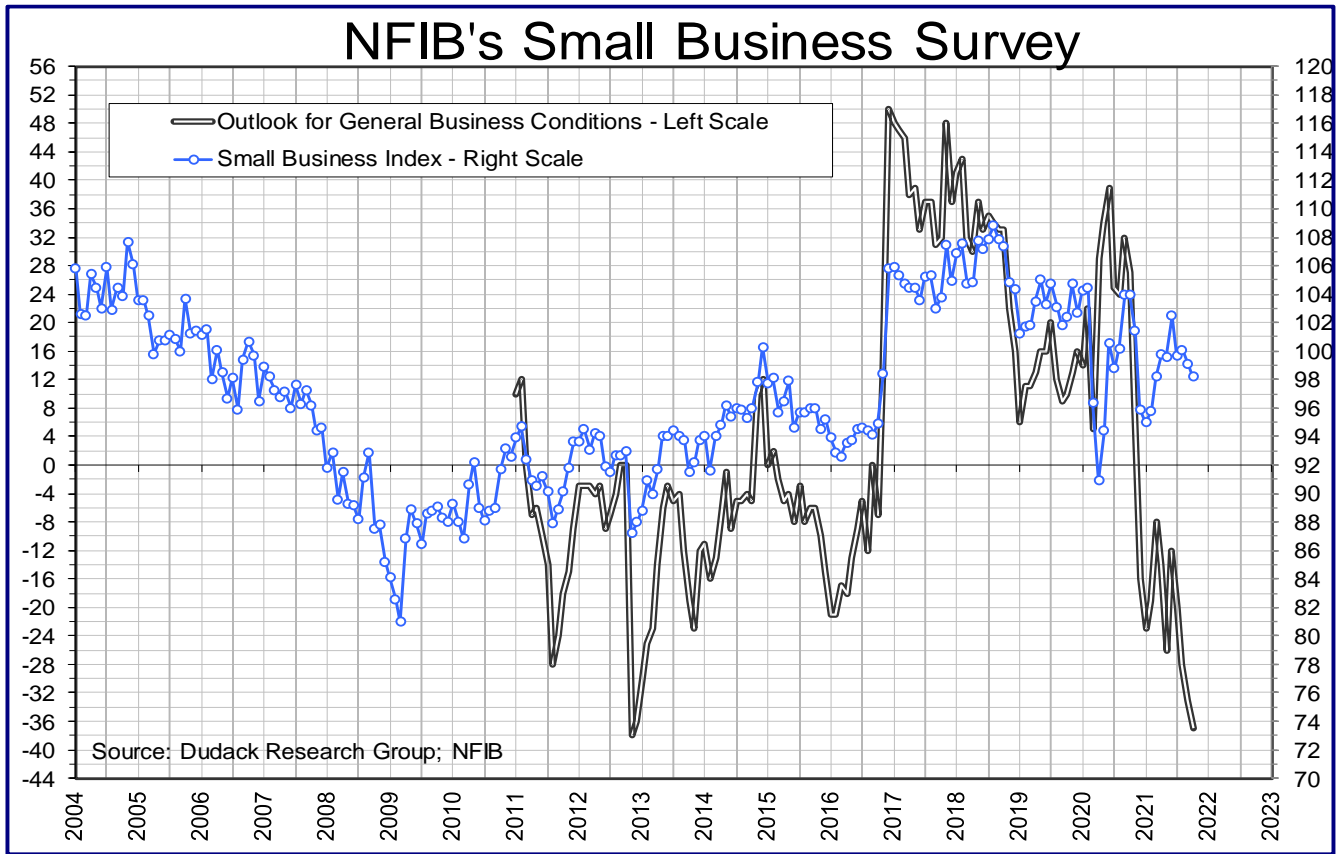
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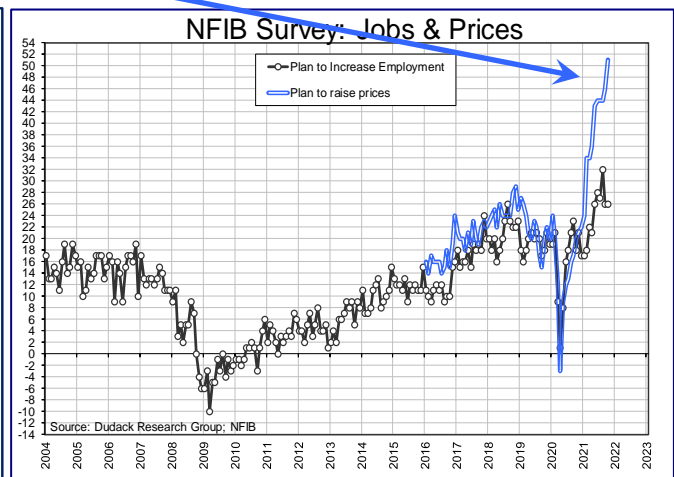
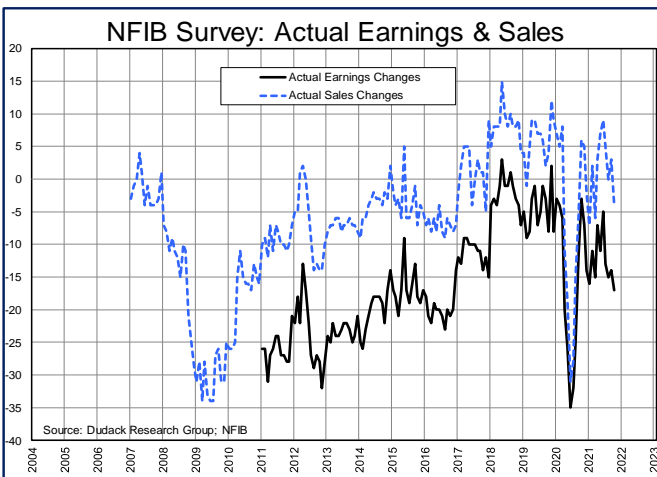
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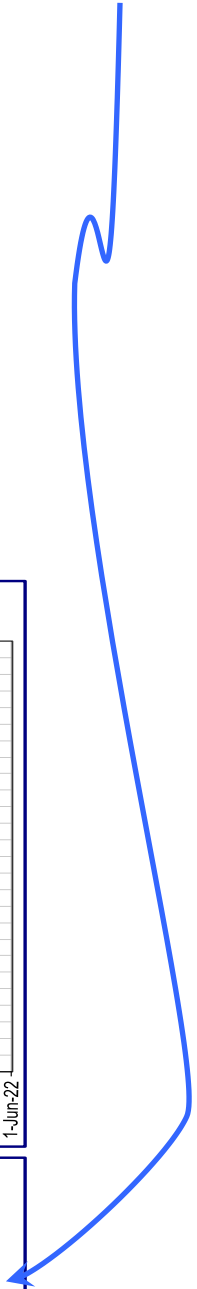
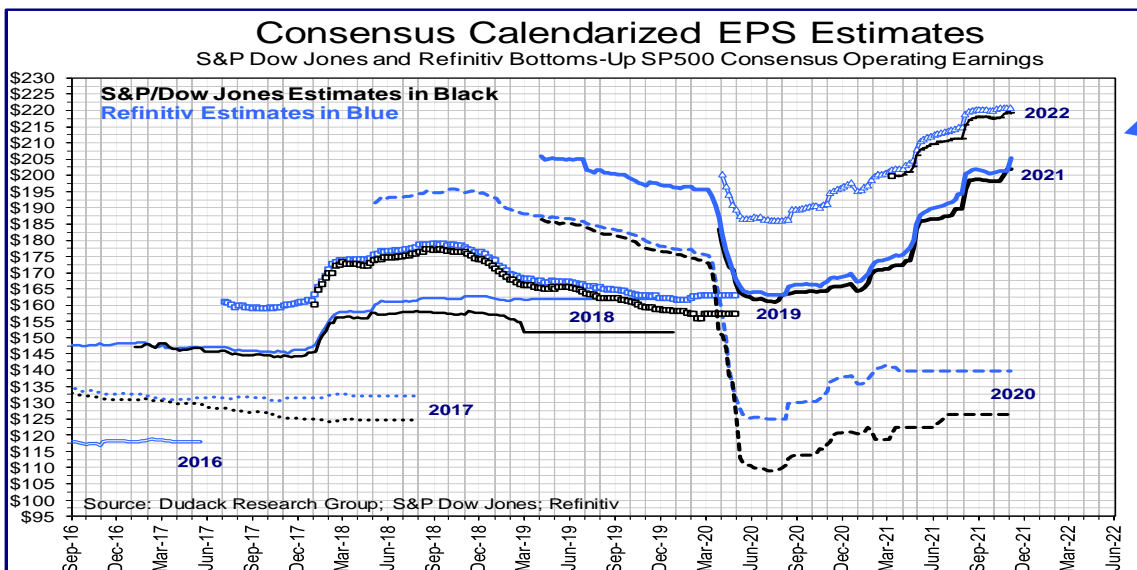
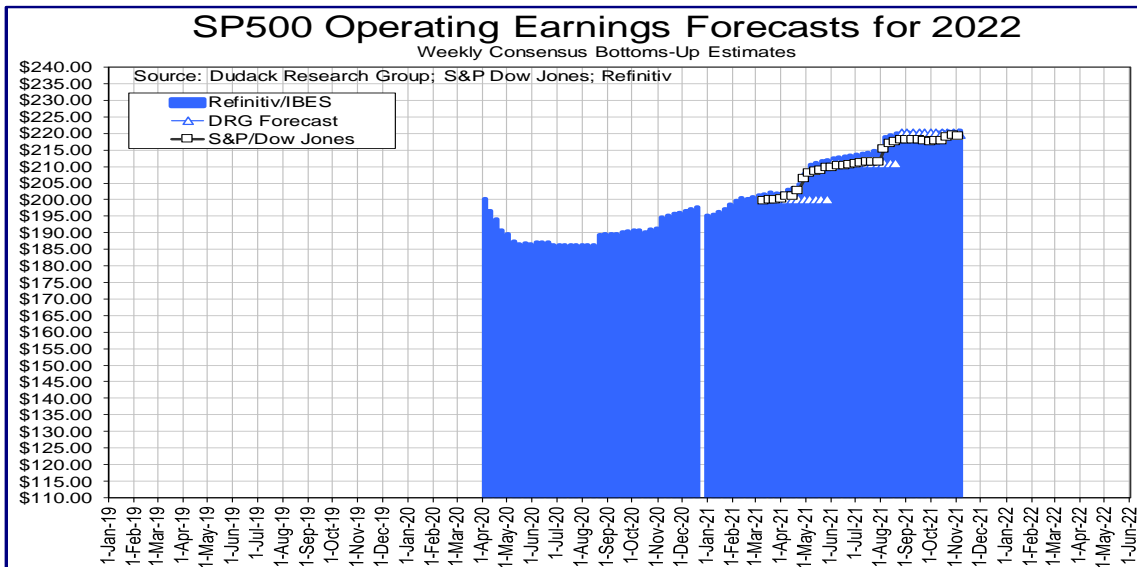
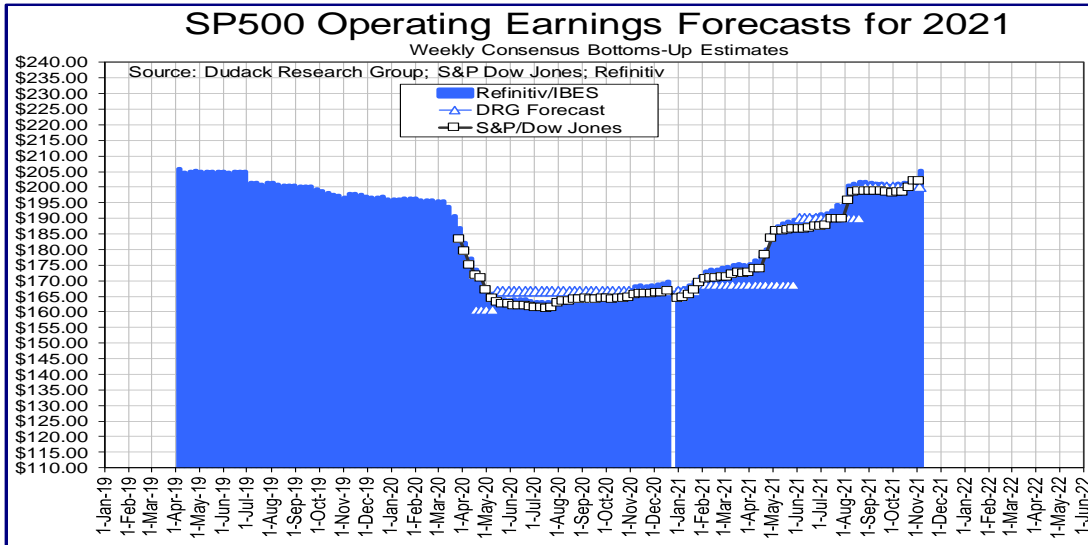
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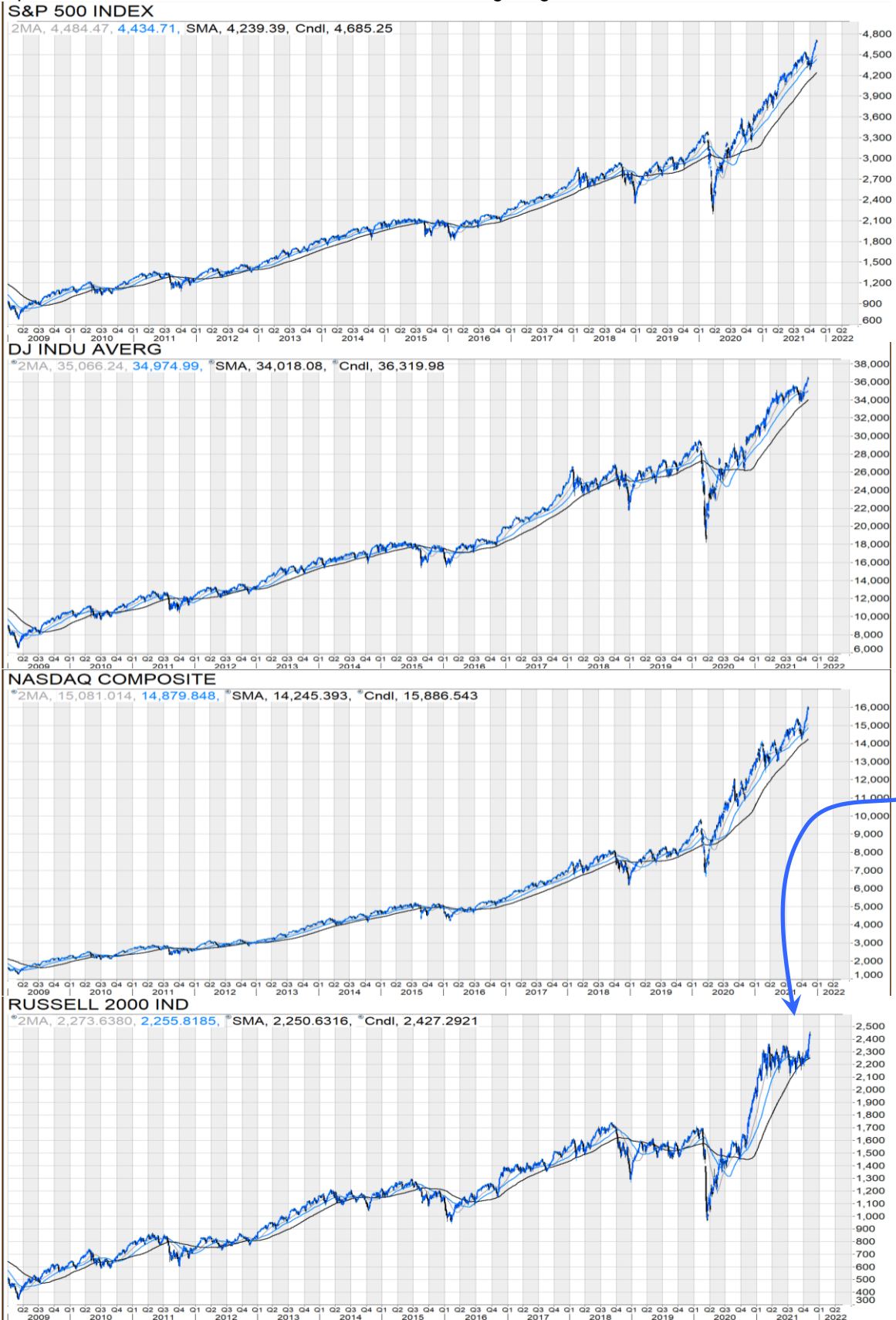
Part of small business pessimism is likely due to the fact that actual sales and earnings have been sliding since mid-2020. The survey shows actual sales fell from 3 to minus 4 in October. Earnings dropped from negative 14 to negative 17. Plus, the outlook for households is not encouraging since hiring plans were unchanged at 26 in October, down from 32 in August, but plans to raise prices jumped higher from 46 in September to 51 in October.



Last week the IBES Refinitiv consensus earnings forecasts for 2021 and 2022 rose \$3.87 and \$0.04, respectively to \$205.21 and \$220.79. Conversely, the S&P estimates fell \$0.04 and \$0.40 for 2021 and 2022, respectively to \$201.79 and \$219.04. However, consensus estimates continue to show an earnings growth rate of less than 9% for 2022.



All the popular indices reached record highs this week, but it is the Russell 2000 index that is the most impressive from a technical perspective. The recent breakout from an 8-month trading range is bullish for the intermediate term.

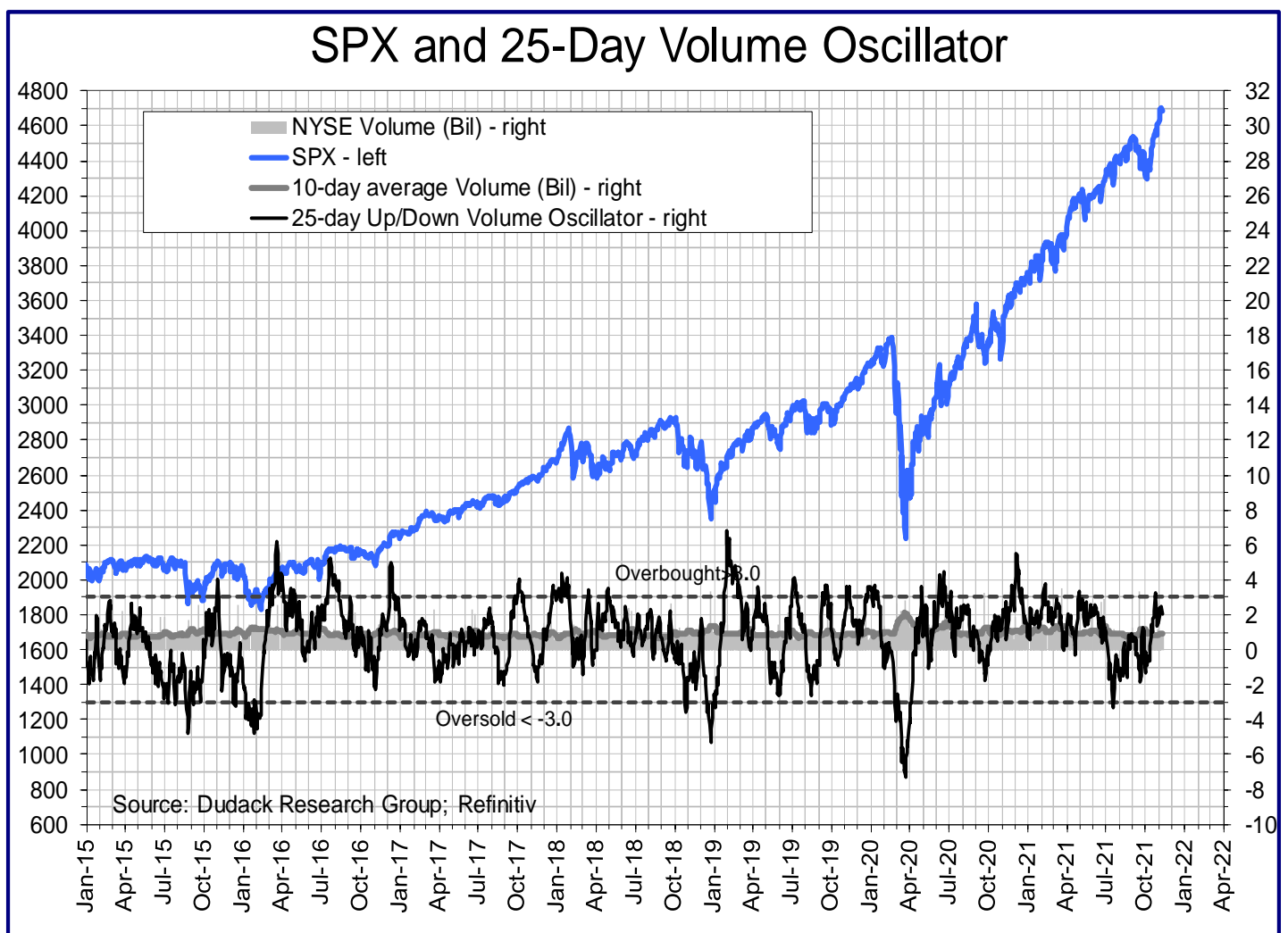


Source: Refinitiv

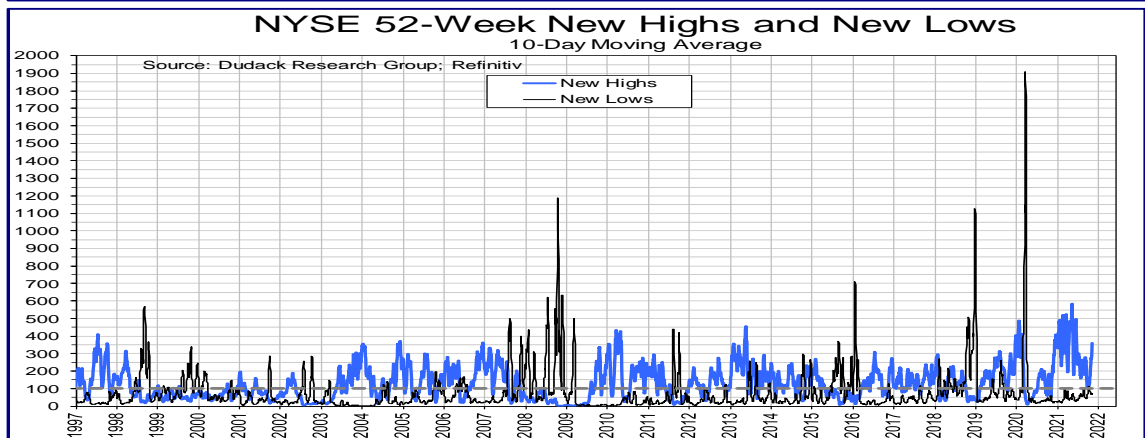
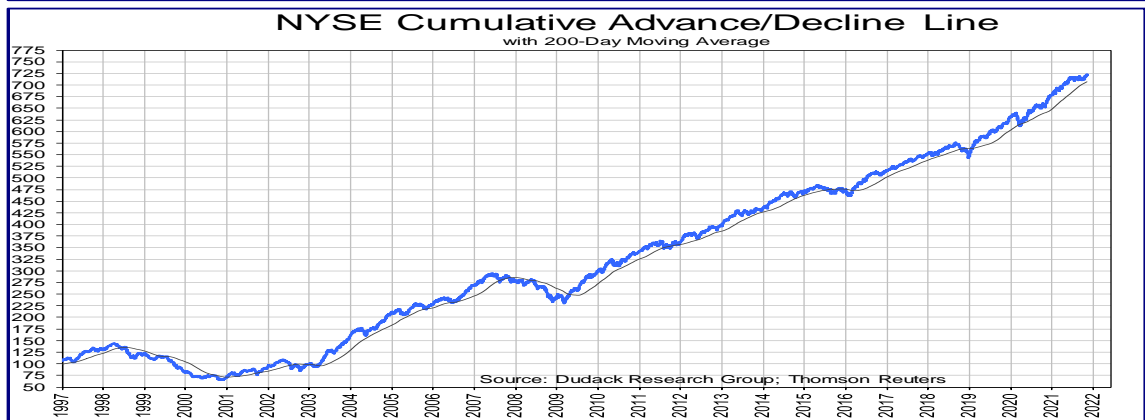
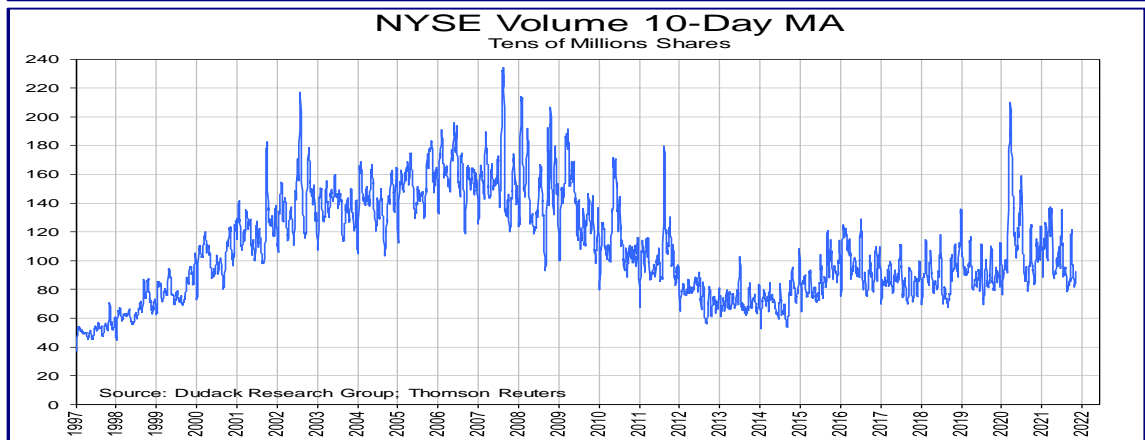
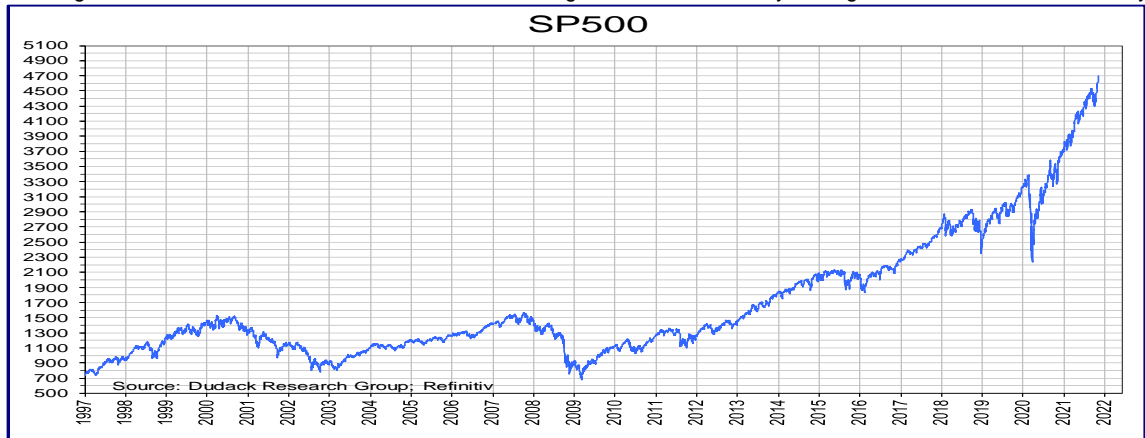
The 25-day up/down volume oscillator is at 2.07 and neutral after spending two days in overbought territory October 25 and 26. To confirm new highs in the popular indices, this indicator should remain in overbought range for a minimum of 5 consecutive trading days. The last time this indicator did this and confirmed new highs in the equity market 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. Note: while the Russell 2000 made a marginal new high on November 2, there were more declining issues than advancing issues in the session. Volume was also below the 10-day average. In sum, it was not a convincing day from a breadth perspective.

The absence of overbought readings since February, coupled with a one-day oversold reading on July 19 revealed that the advance has not been supported by solid or consistent buying pressure between February and November.

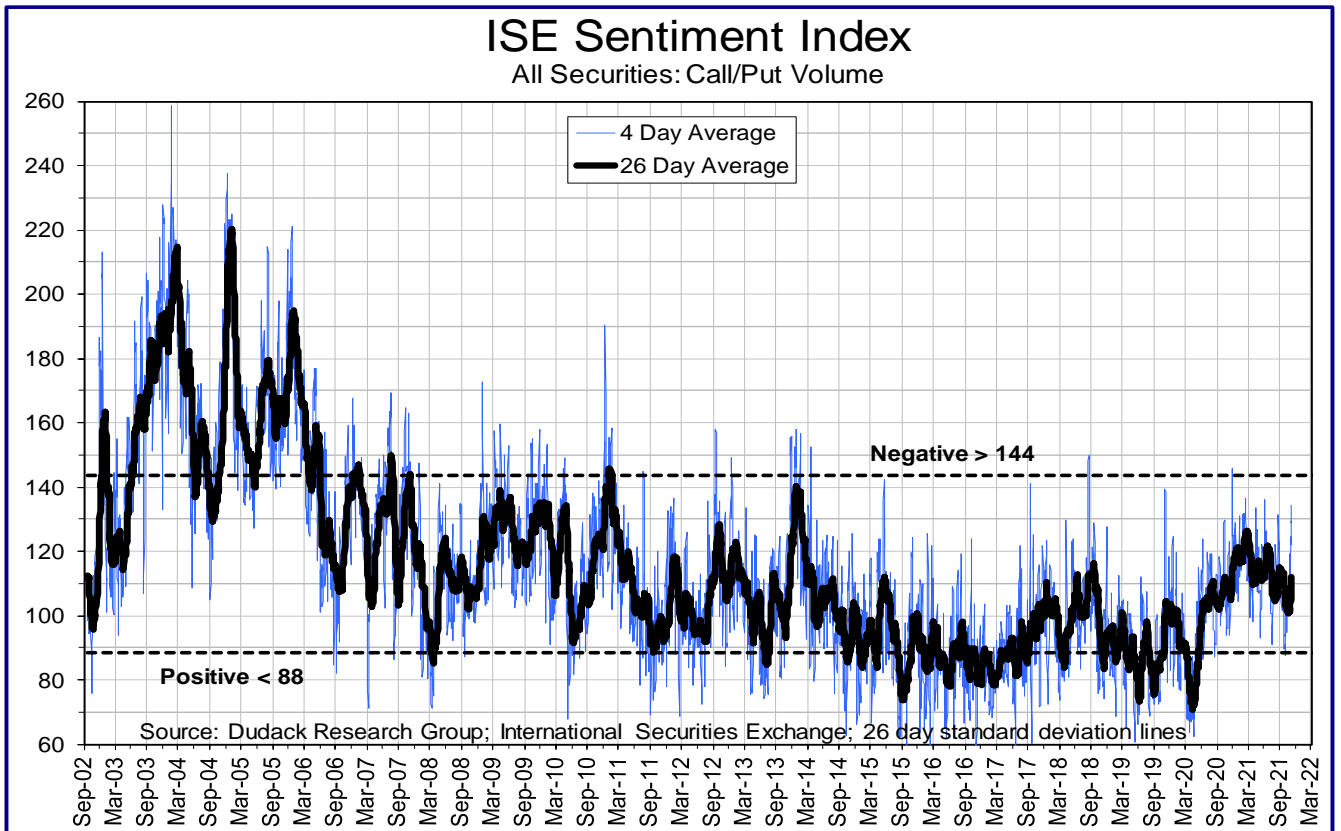
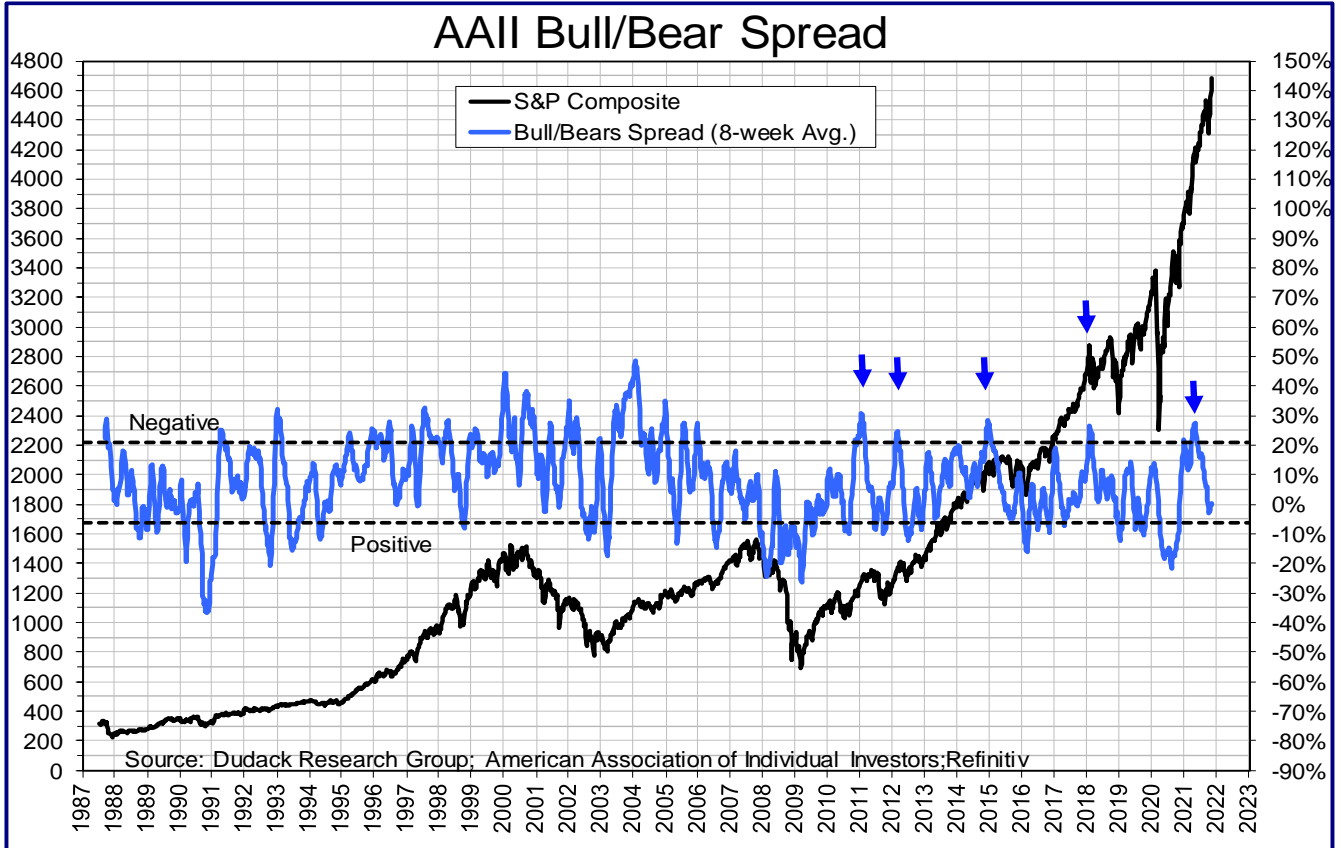
This 25-day up down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is a sign of waning demand and/or investors selling into strength. Conversely, significant lows are often accompanied by panic selling. For example, an extreme oversold reading in this indicator, followed by a shallower oversold reading despite a new low in price indicates that selling pressure is fading and the lows are likely in place.



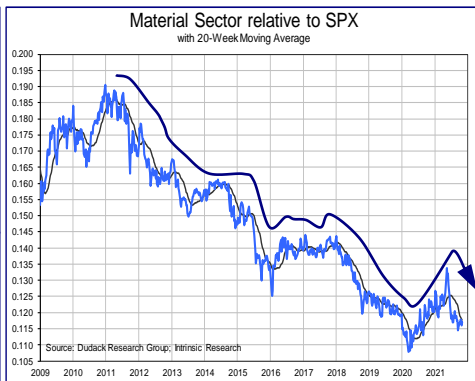
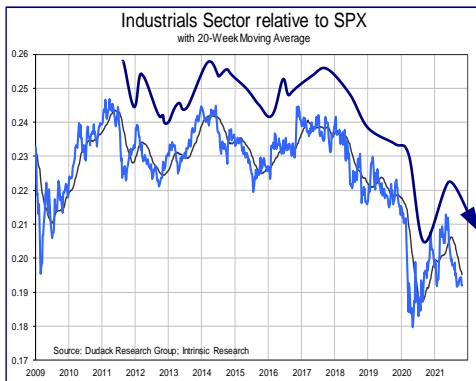
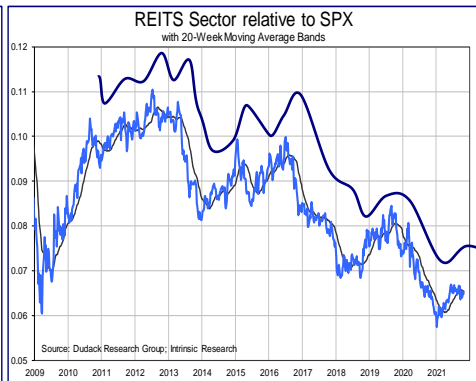
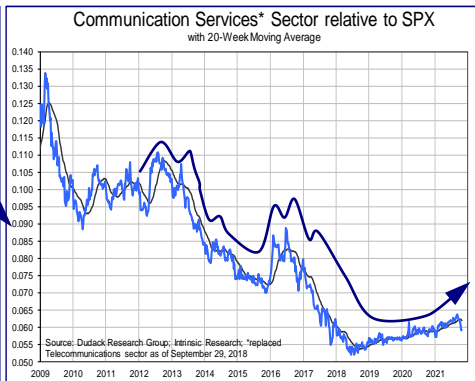
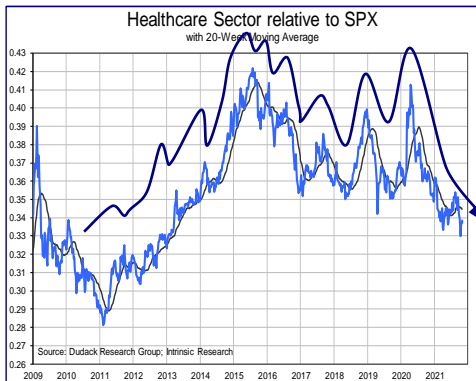
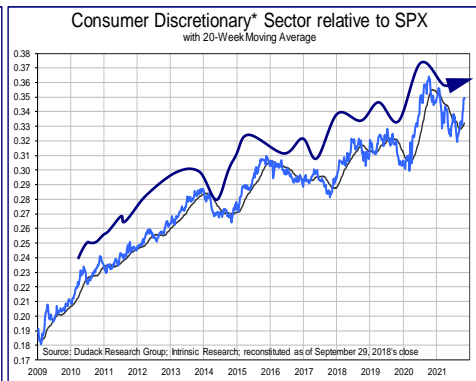
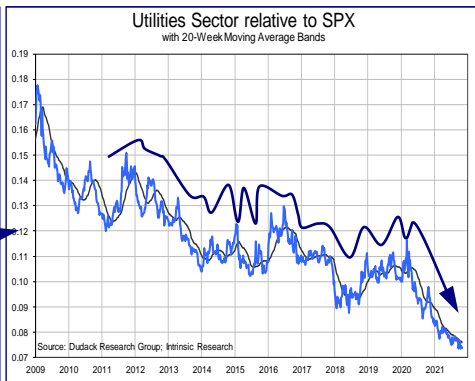
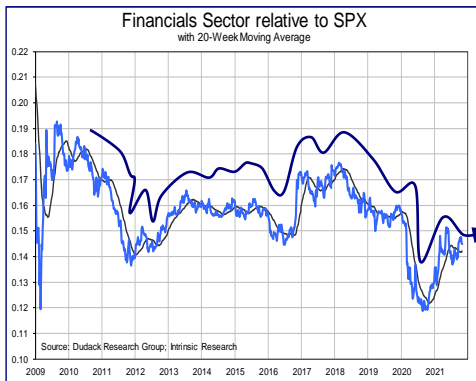
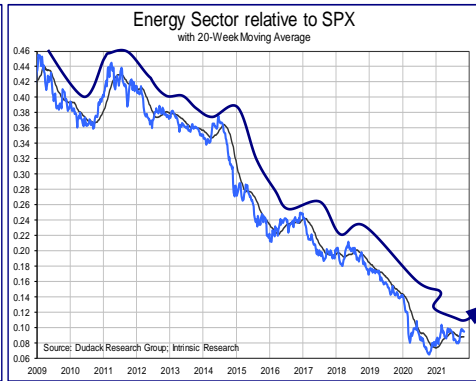
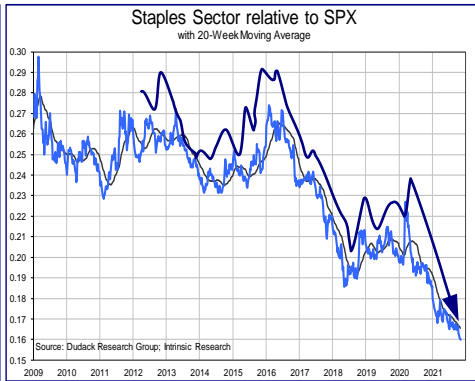
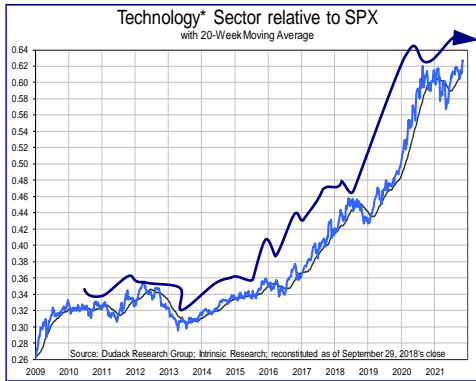
The 10-day average of daily new highs had a large jump to 356 this week. Daily new lows are 65 and neutral creating a positive combination. The A/D line made a confirming record high on November 8, 2021. Volume has been declining and below the 10-day average for most sessions in this rally.



Bullish sentiment rose 1.7 points to 41.5% and remained above the historical average of 38.0% for the third time in 8 weeks. Bearish sentiment fell 3.4 points to 26.0% and is below the historical average of 30.5% for the third time in 8 weeks. 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	56.5%
S&P FINANCIAL	35.5%
S&P REITS	32.6%
S&P INFORMATION TECH	28.1%
S&P COMMUNICATIONS SERVICES	25.2%
S&P 500	24.7%
S&P CONSUMER DISCRETIONARY	24.3%
S&P MATERIALS	23.0%
S&P INDUSTRIALS	20.8%
S&P HEALTH CARE	17.2%
S&P CONSUMER STAPLES	8.4%
S&P UTILITIES	5.9%

Source: Duda 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	57.97	0.8%	4.5%	10.3%	75.6%
Oil Future	CLc1	84.15	0.3%	4.5%	10.9%	73.4%
SPDR S&P Retail ETF	XRT	102.47	5.6%	12.8%	13.5%	59.3%
Energy Select Sector SPDR	XLE	59.03	1.9%	4.3%	13.3%	55.8%
SPDR Homebuilders ETF	XHB	81.63	4.4%	12.5%	13.8%	41.6%
SPDR S&P Semiconductor ETF	XSD	239.25	4.1%	21.1%	20.9%	40.1%
SPDR S&P Bank ETF	KBE	57.30	1.0%	4.0%	8.3%	37.0%
Financial Select Sector SPDR	XLF	40.02	-0.9%	2.6%	6.6%	35.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	15.10	1.9%	2.8%	10.3%	34.3%
iShares MSCI Austria Capped ETF	EWO	26.58	3.0%	5.4%	6.9%	34.0%
iShares Russell 2000 Value ETF	IWN	175.50	2.4%	6.9%	9.5%	33.2%
iShares MSCI Canada ETF	EWC	39.86	1.3%	5.7%	9.8%	29.2%
iShares US Real Estate ETF	IYR	110.26	-0.2%	6.7%	7.7%	28.7%
Technology Select Sector SPDR	XLK	167.29	2.8%	10.1%	12.0%	28.7%
PowerShares Water Resources Portfolio	PHO	59.17	1.5%	6.8%	8.1%	27.4%
Consumer Discretionary Select Sector SPDR	XLY	204.42	0.5%	11.9%	13.9%	27.1%
iShares Russell 1000 Growth ETF	IWF	303.89	1.6%	9.3%	10.9%	26.0%
NASDAQ 100	NDX	16219.94	1.5%	9.4%	10.4%	25.9%
iShares MSCI India ETF	INDA.K	50.24	1.6%	2.0%	3.2%	24.9%
SP500	.SPX	4685.25	1.2%	6.7%	8.8%	24.7%
iShares Russell 1000 ETF	IWB	263.13	1.2%	6.7%	8.9%	24.2%
Materials Select Sector SPDR	XLB	89.33	3.5%	10.0%	12.9%	23.4%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.84	1.6%	9.1%	10.1%	23.3%
iShares Russell 2000 ETF	IWM	241.15	2.9%	8.8%	10.2%	23.0%
iShares MSCI Taiwan ETF	EWT	65.07	2.8%	6.3%	4.9%	22.6%
iShares Russell 1000 Value ETF	IWD	166.98	0.7%	4.0%	6.7%	22.1%
Industrial Select Sector SPDR	XLI	107.10	1.9%	6.1%	9.5%	20.9%
SPDR DJIA ETF	DIA	363.28	0.8%	4.5%	7.4%	18.8%
DJIA	.DJI	36319.98	0.7%	4.5%	7.3%	18.7%
Health Care Select Sect SPDR	XLV	133.16	-1.0%	4.9%	4.6%	17.4%
iShares MSCI Mexico Capped ETF	EWX	49.84	3.8%	3.7%	3.3%	15.9%
iShares MSCI United Kingdom ETF	EWU	33.53	-0.3%	2.3%	4.0%	14.5%
iShares Russell 2000 Growth ETF	IWO	325.76	3.2%	10.6%	11.0%	13.6%
iShares MSCI Singapore ETF	EWS	24.16	0.0%	3.8%	6.1%	12.5%
iShares MSCI EAFE ETF	EFA	81.64	0.7%	4.7%	4.7%	11.9%
Gold Future	GCc1	2177.10	0.2%	1.0%	1.3%	11.0%
iShares MSCI Australia ETF	EWA	26.28	0.4%	3.2%	5.9%	9.7%
Vanguard FTSE All-World ex-US ETF	VEU	63.45	0.8%	3.6%	4.1%	8.7%
iShares US Telecom ETF	IYZ	32.77	0.1%	1.1%	1.0%	8.4%
iShares MSCI Germany ETF	EWG	34.45	0.3%	5.3%	4.6%	8.4%
Consumer Staples Select Sector SPDR	XLP	72.67	1.2%	3.7%	5.6%	7.7%
Utilities Select Sector SPDR	XLU	66.56	-1.0%	2.8%	4.2%	6.2%
Shanghai Composite	.SSEC	3507.00	0.0%	-2.4%	-3.7%	4.3%
iShares MSCI Japan ETF	EWJ	69.77	0.6%	2.8%	-0.7%	3.3%
iShares Nasdaq Biotechnology ETF	IBB.O	155.52	-4.4%	0.3%	-3.8%	2.7%
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 Emerg Mkts ETF	EEM	51.19	0.6%	0.7%	1.6%	-0.9%
iShares MSCI Hong Kong ETF	EWH	24.36	-0.4%	0.2%	1.6%	-1.1%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	134.88	1.0%	2.3%	1.4%	-2.4%
SPDR Gold Trust	GLD	171.29	2.5%	4.3%	4.3%	-4.0%
iShares 20+ Year Treas Bond ETF	TLT	150.96	2.6%	6.4%	4.6%	-4.3%
iShares MSCI BRIC ETF	BKF	48.49	0.0%	-1.6%	0.6%	-7.1%
iShares MSCI South Korea Capped ETF	EWY	79.10	-1.7%	1.5%	-1.9%	-8.1%
iShares Silver Trust	SLV	23.45	3.2%	7.5%	9.7%	-8.2%
iShares MSCI Malaysia ETF	EWM	25.45	-1.4%	-3.0%	0.4%	-11.6%
iShares China Large Cap ETF	FXI	39.46	-1.2%	-1.2%	1.4%	-15.0%
iShares MSCI Brazil Capped ETF	EWZ	30.41	4.0%	-6.4%	-5.4%	-18.0%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of November 9, 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	-----	\$192.48	\$201.79	\$200.00	63.4%	\$205.21	46.9%	23.2X	1.3%	NA	\$1,834.70	-6.0%
2022E		\$208.56	\$219.04	\$220.00	10.0%	\$220.79	7.6%	21.4X	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 3QP	4307.54	\$50.21	\$51.64	\$48.51	28.0%	\$53.25	37.6%	22.8	1.6%	2.0%	NA	NA
2021 4QE*	4685.25	\$47.93	\$50.71	\$51.98	36.1%	\$51.20	20.2%	23.2	1.6%	NA	NA	NA
2022 1QE		\$52.53	\$51.41	\$53.50	12.8%	\$52.02	5.9%	22.8	NA	NA	NA	NA
2022 2QE		\$49.76	\$54.29	\$54.00	3.6%	\$54.87	4.4%	22.5	NA	NA	NA	NA
2022 3QE		\$52.36	\$56.27	\$55.00	13.4%	\$56.87	6.8%	22.0	NA	NA	NA	NA
2022 4QE		\$53.91	\$57.07	\$57.50	10.6%	\$57.59	12.5%	21.4	NA	NA	NA	NA

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

11/9/2021

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