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November 3, 2021

DJIA: 36052.63
SPX: 4630.65
NASDAQ: 15649.60

US Strategy Weekly
An Earnings Focus

QUANTITATIVE EASING

Last week we wrote that the economic, political, and technical backdrop for the equity market was the best it had been in many months and that this combination would set the stage for a year-end rally. In our opinion, the inability of Congress to pass a large stimulus package – which could have included hefty business and personal tax rate increases -- combined with the positive seasonality of November, December and January should not be ignored. Moreover, the monetary policy changes expected this week have been well telegraphed and discounted by investors and should make the slow elimination of quantitative easing a non-event. In sum, barring some unexpected negative mishap, we believe the stage is set for higher stock prices and a decent Santa Claus rally. Nonetheless, earnings growth is forecasted to slow in 2022, and though this may not have an impact until next quarter, we would still emphasize quality stocks. Companies with inflation resistant earnings growth are apt to be the best performers in the months ahead.

EARNINGS BACKDROP

Third-quarter earnings are center stage again this week and as the economy bounces back from the coronavirus pandemic, most companies continue to report better-than-expected results. One should keep in mind that estimates were downsized in September when analysts were concerned about supply chain issues hurting third quarter estimates. Nonetheless, with 320 companies having reported, Refinitiv IBES indicates that S&P 500 earnings are anticipated to have climbed 40.2% in the third quarter from a year ago. This hefty earnings jump produces a nice cushion for the broad market as we move into the final months of the year.

TECHNICAL CHALLENGES

But there are a few challenges in the technical backdrop this week. The 25-day up/down volume oscillator is at 1.96 and neutral after spending only two days in overbought territory last week. To confirm the string of new highs seen in the popular indices this week, this indicator should move to and remain in overbought range for a minimum of 5 consecutive trading days. However, the last time this indicator did this and confirmed new highs in the equity market was nine months ago, between February 4 and February 10 of this year.

In February, when the Russell 2000 previously recorded a record high, overbought readings in this indicator confirmed the equity market's advance. Since then, there have been no validations of a succession of record highs. We should also point out that while the many indices made marginal new highs on November 2, breadth data was not convincing on the NYSE and data showed more declining issues than advancing issues for the session. Volume was also disappointing since it slipped below its 10- day average. In sum, November 2 was a great day for equities globally. The S&P 500, the DJIA, the Nasdaq Composite, the Russell 2000, the Wilshire 5000, France's CAC 401, and the MSCI all-country world index all made record highs. However, it was not a convincing day from a breadth perspective. This could change over the course of the next week, but for example, the bullish breakout in the Russell 2000 index from a 9-month trading range needs to see confirming follow-through. In the interim we believe this is another reason to emphasize quality stocks.

Economic Data and the Fed

It has been a busy week in terms of economic releases and overall, we believe most results relieve the Fed of any pressure to raise interest rates. In general, we found economic data discouraging. The advance estimate for third quarter GDP indicated economic activity grew at a seasonally adjusted annualized rate of 2.0%. This was a big disappointment since 2.0% is well below the long-term average for GDP growth of 3.2%. In addition, third quarter activity was concentrated in a buildup of private inventories. This is a negative since the need to increase inventories is diminished and this could reduce economic activity in the fourth quarter. The main weaknesses in the third quarter estimate were found in personal consumption of goods, the negative drag from trade and a decline in residential investment. See pages 3 and 4.

The decline in the household's consumption of goods can be explained by the recent data on personal income, consumption, and savings. Personal savings were $1.3 trillion in September down from $1.67 trillion in August and well below the April 2020 peak of $6.4 trillion. This is a sign that the "pent-up demand" economists expect from the pandemic's buildup of household savings is quickly evaporating. September's savings rate was 7.5% down from 9.2% in August and closing in on the 20-year average rate of 6.8%.

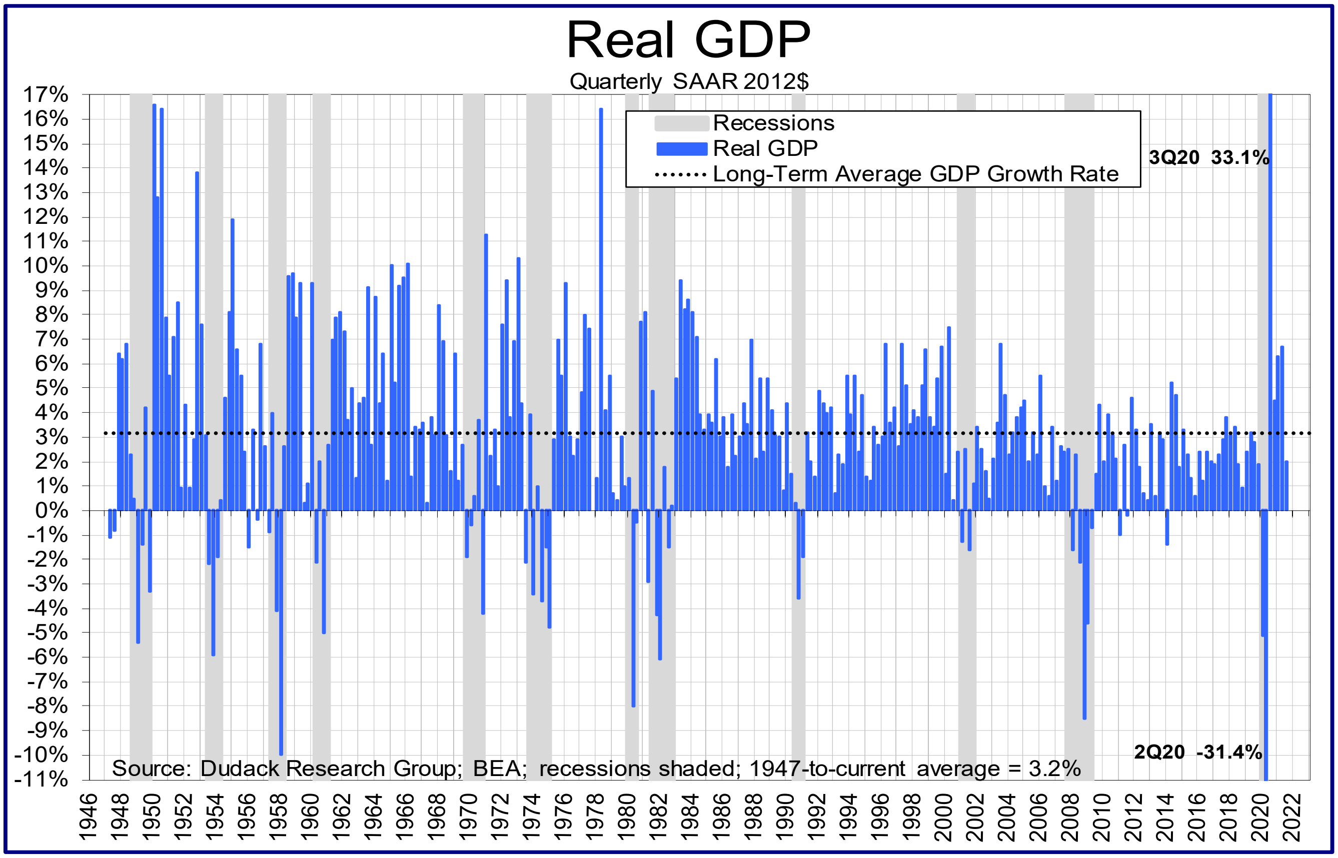
Personal income was $20.5 trillion in September, down from $20.7 trillion in August and well below the $24.1 trillion seen in March 2020. Personal disposable income was $17.9 trillion in September, down from $18.1 trillion in August, and also well below the $21.7 trillion seen in March. See page 5. However, wages rose to a record $10.38 trillion in September as people began to move back into the workforce. Keep in mind that wages represented a peak of 65% of personal income in July 1966 but have been steadily declining as a percentage of income and hit a low of 41% in March 2021. Wages rose to 51% of total personal income in September but much of this gain is statistical.

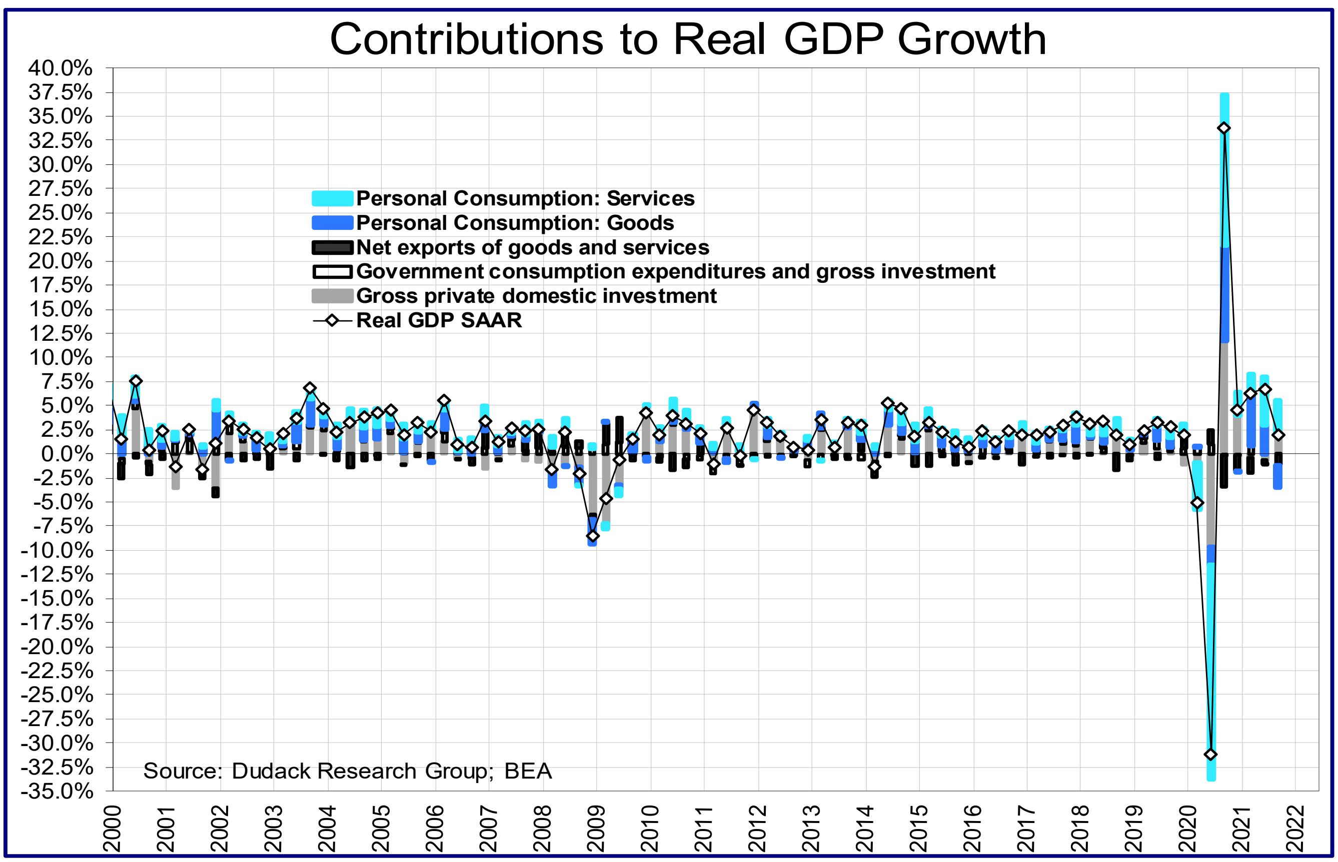
September's headline personal income number declined as government social benefits fell from $4.2 trillion in August to $3.8 trillion in September. Total unemployment benefits fell from $352.3 billion in August to $97.7 billion in September. Note that unemployment benefits peaked at $1.4 trillion in June 2020. See page 6.

The decline in disposable personal income from $1.81 trillion in August to $1.79 trillion in September could reverse and improve dramatically if people return to work as unemployment insurance benefits are exhausted. But if employment does not increase and income stagnates, the outlook for the economy will dim. Historically, there has been a close, but lagging, relationship between the year-over-year growth in disposable personal income and the year-over-year growth retail sales. To date, retail sales have been the beneficiary of the massive 32% YOY growth in disposable income in March of this year. Retail sales grew nearly 12% YOY in September (14.2% on a 3-month average) and were easily beating inflation. See page 7. However, this may not continue. Disposable income growth slipped to 2.3% YOY in September, which is less than half September's rate of inflation of 5.4%. This implies that retail sales will weaken in the months ahead. Companies have indicated that they have been able to pass on higher raw material and transportation costs to consumers. However, if household incomes do not grow faster than inflation in coming months, this cannot continue. Either corporate margins will contract, or top line growth will decline. This is not good news for 2022 profits.

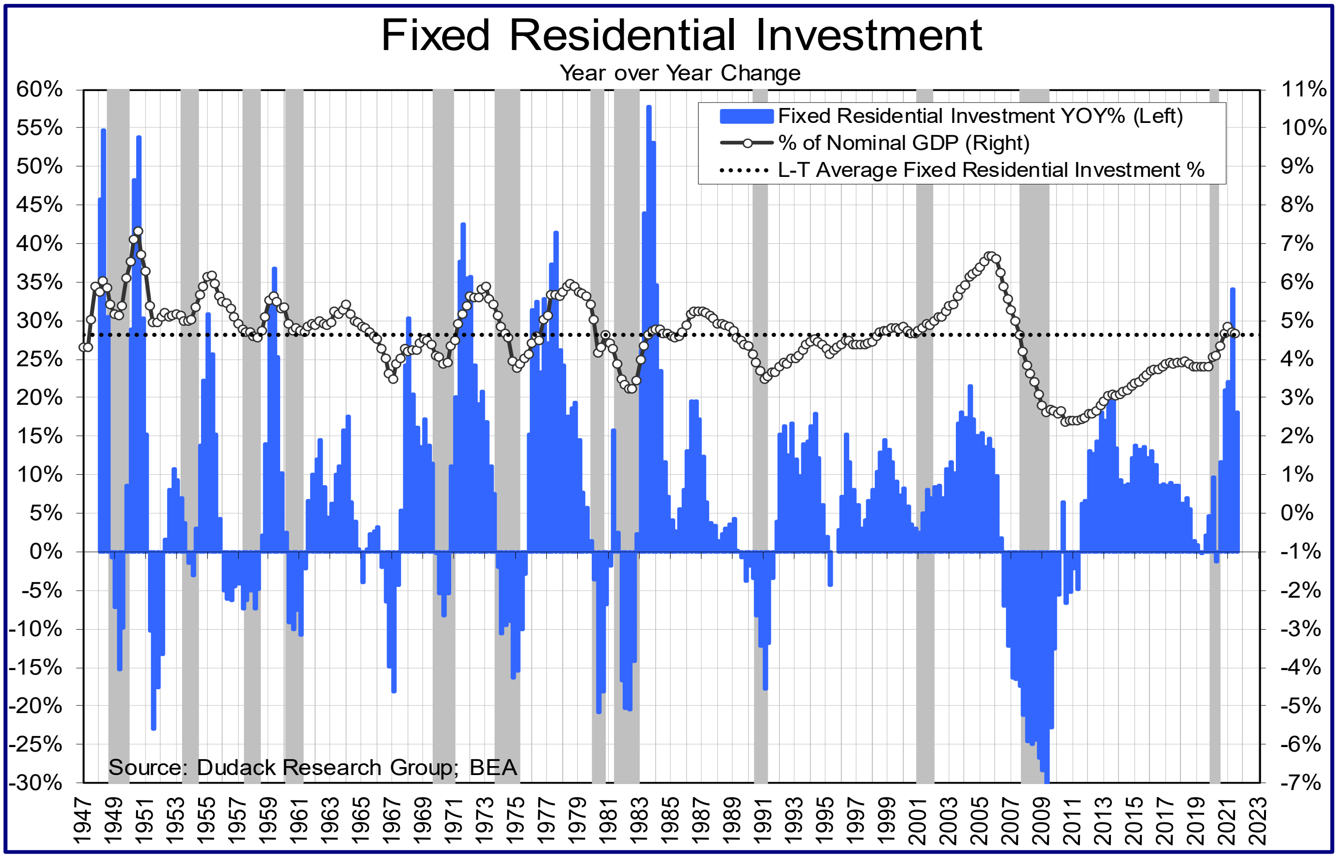
Therefore, we are not surprised that consumer and business confidence indices were weak in October. The University of Michigan consumer sentiment index fell from 72.8 in September to 71.4 in October and while the Conference Board Consumer Confidence index rose from September's dreary 109.8 to 113.8 in October, it remains below previous highs. The NFIB confidence index continues to languish below 100. See page 7. In short, economic data suggests there is no reason for the Fed to raise rates in the foreseeable future. This is positive for equity investors.

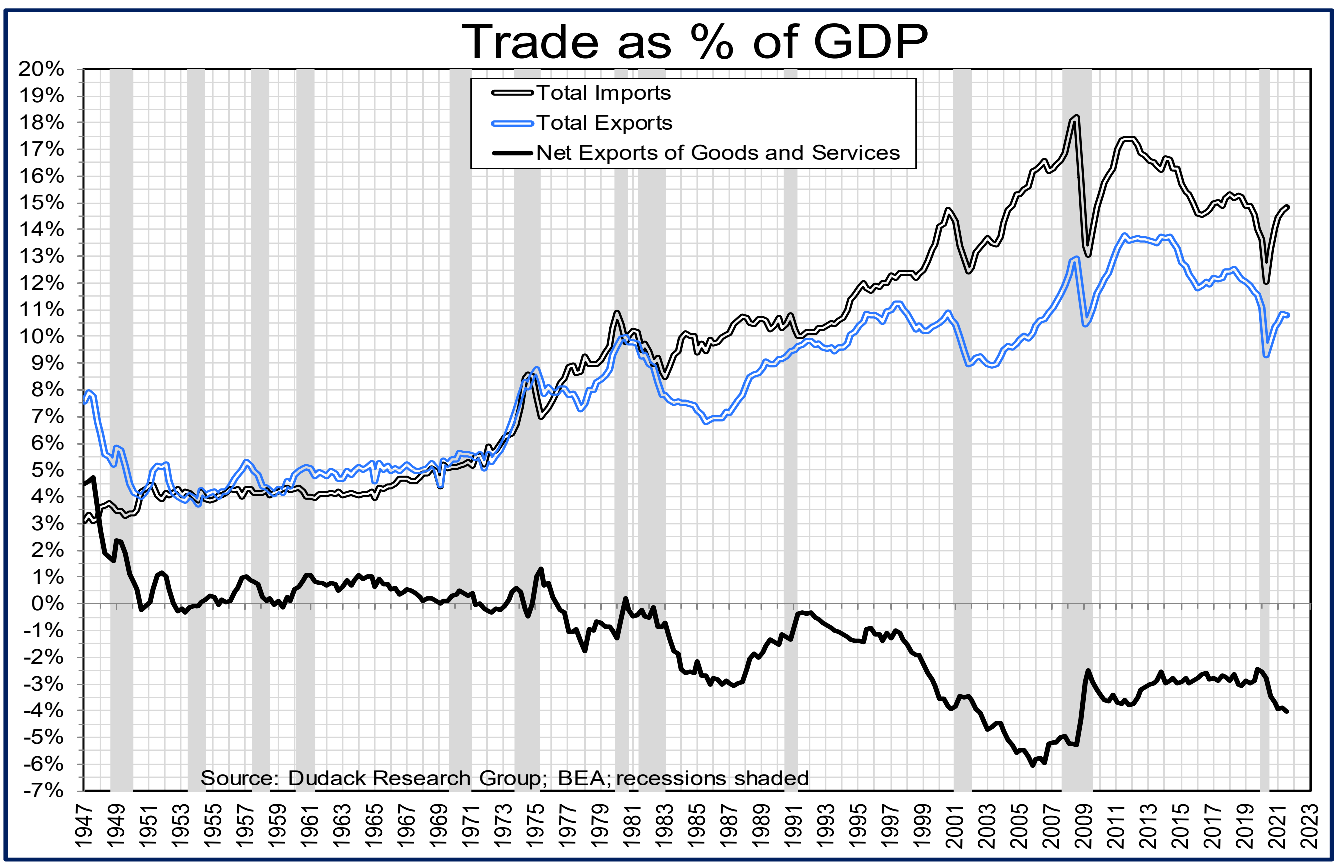
The advance estimate for third quarter GDP was a growth rate of 2.0%. This was a disappointment and well-below the long-term average of 3.2% GDP growth. Moreover, third quarter growth was largely due to an increase in private inventories, and this could reduce 4Q21 production. Personal consumption of goods and residential investment declined in the quarter.



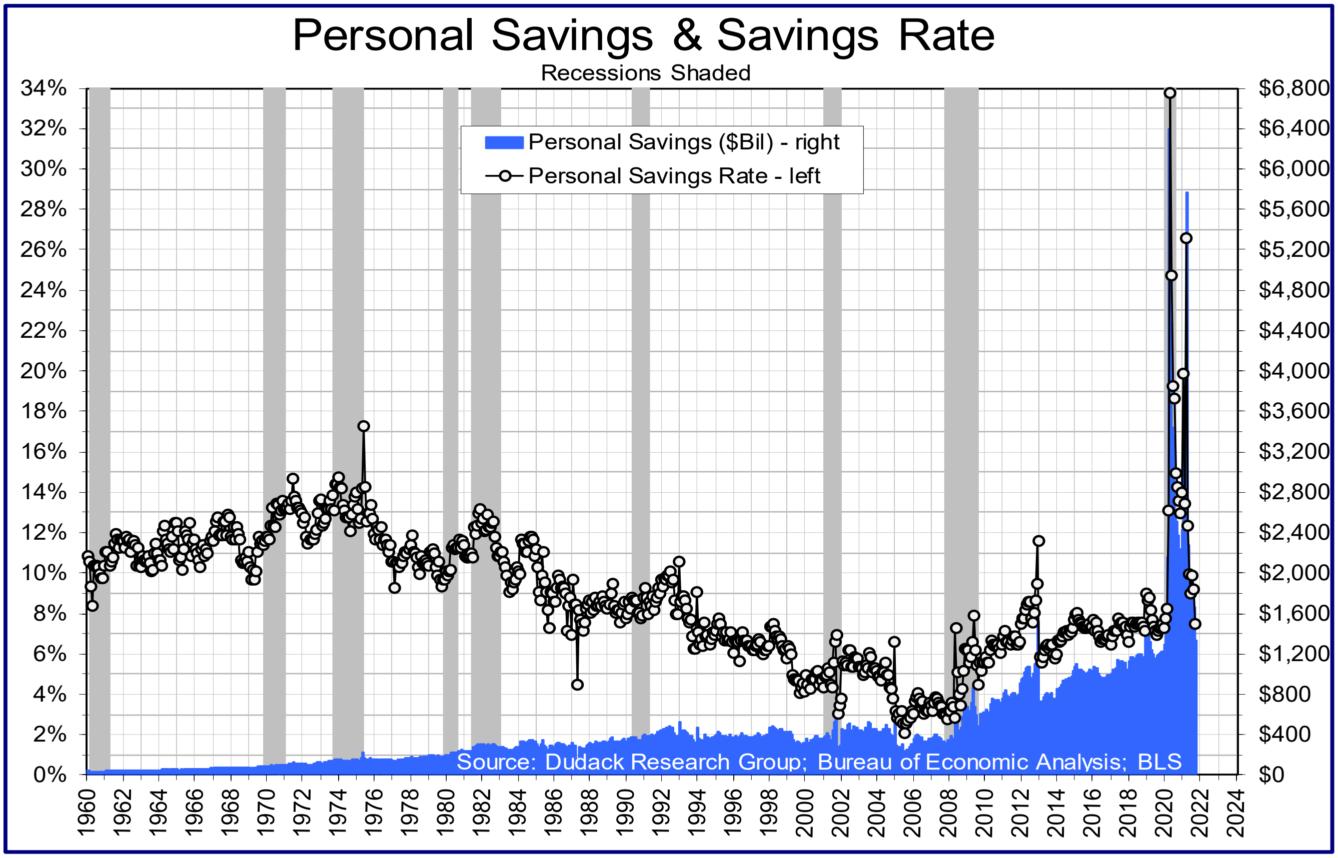


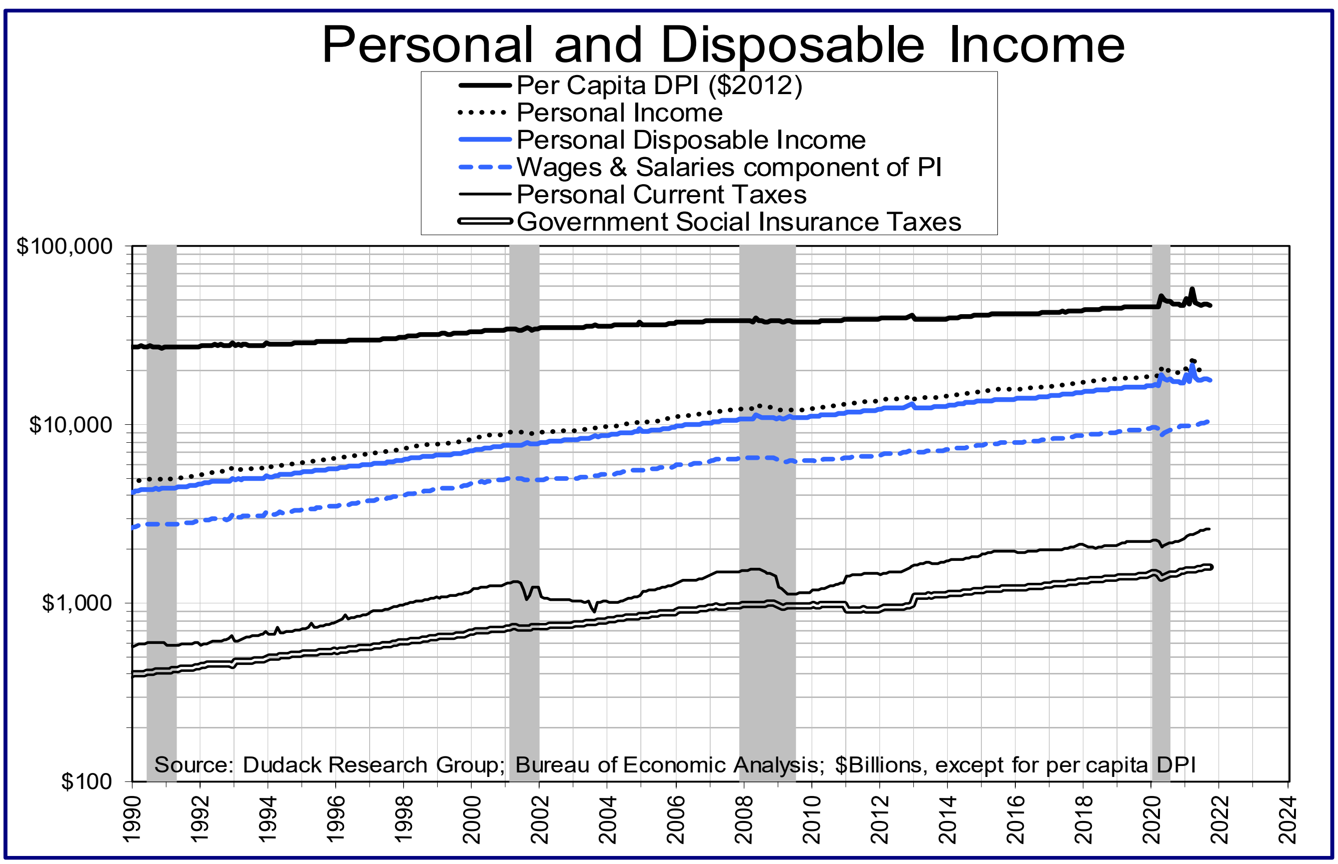
Nominal residential fixed investment was $1.08 billion in the third quarter versus $1.07 billion in the second quarter and the YOY growth rate fell from 34% to 18%. Net exports were also a negative and lowered GDP growth by 4.1% in the quarter versus 3.4% in the third quarter a year earlier.



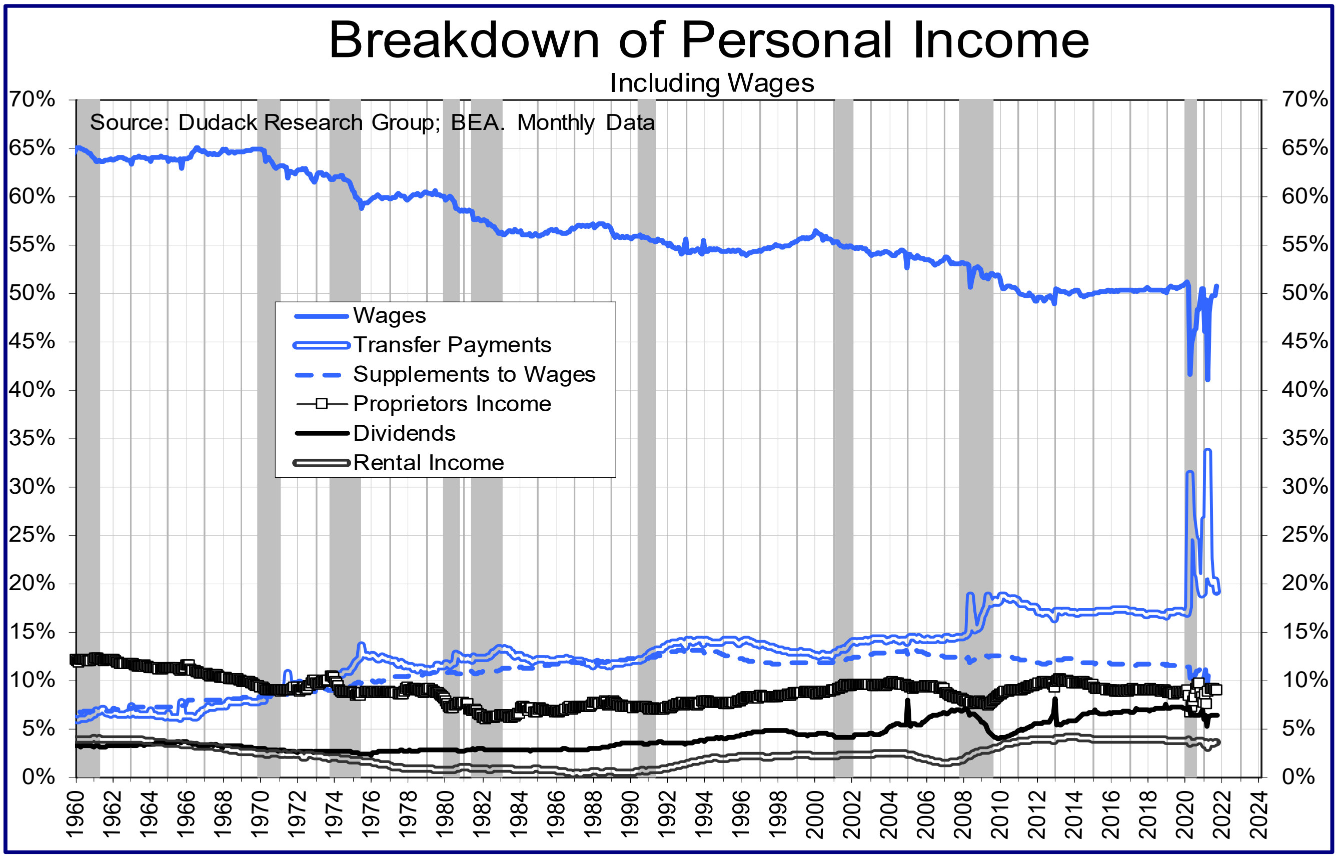


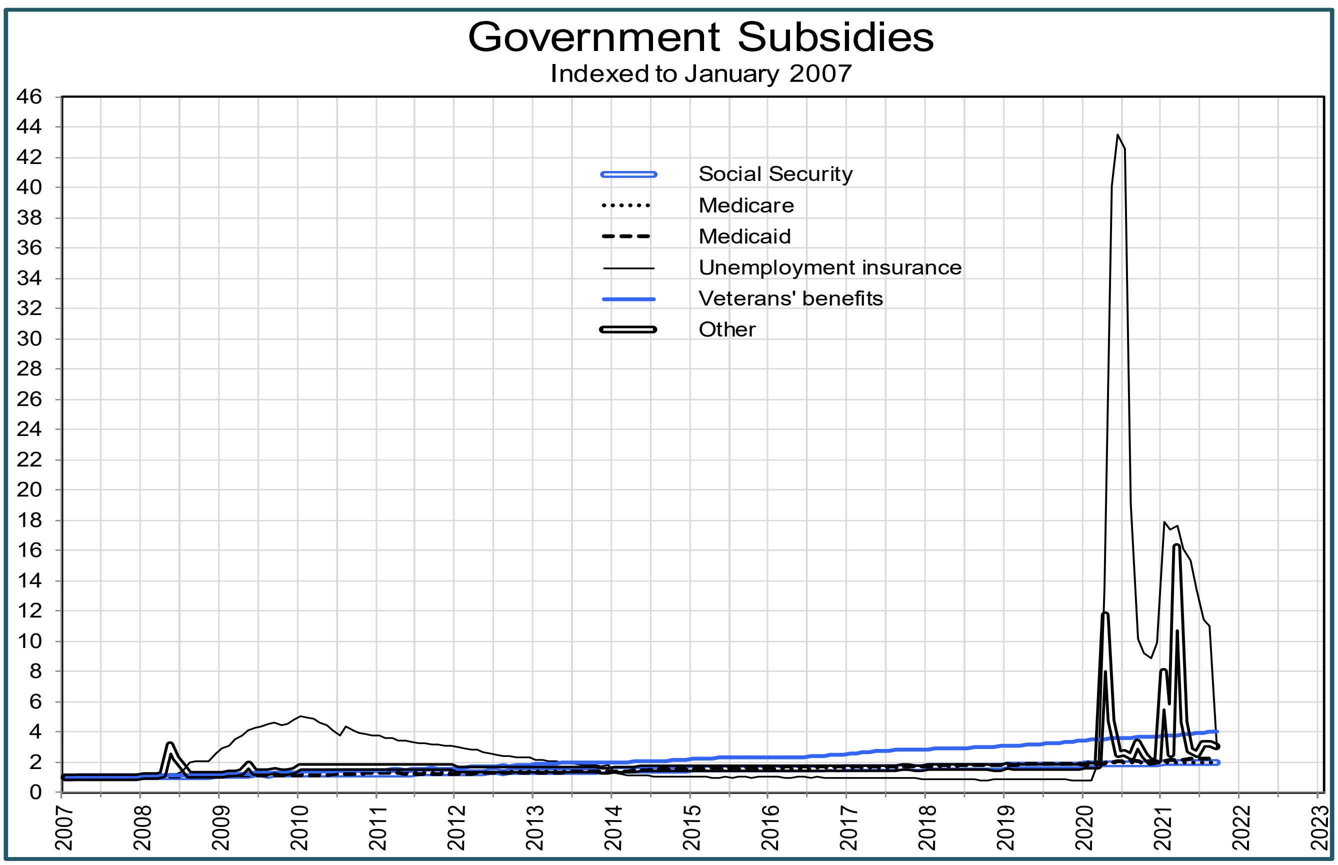
Personal savings were $1.3 trillion in September versus $1.67 trillion in August. This compares to the April 2020 peak of $6.4 trillion. September's savings rate was 7.5% versus 9.2% in August, or the 20-year average of 6.8%. Wages rose to a record $10.38 trillion in September; however, personal income was $20.5 trillion in September, well-below the $24.1 trillion seen in March. Disposal personal income was $1.79 trillion, down from $1.81 trillion in August and down from $2.17 trillion in March 2021.



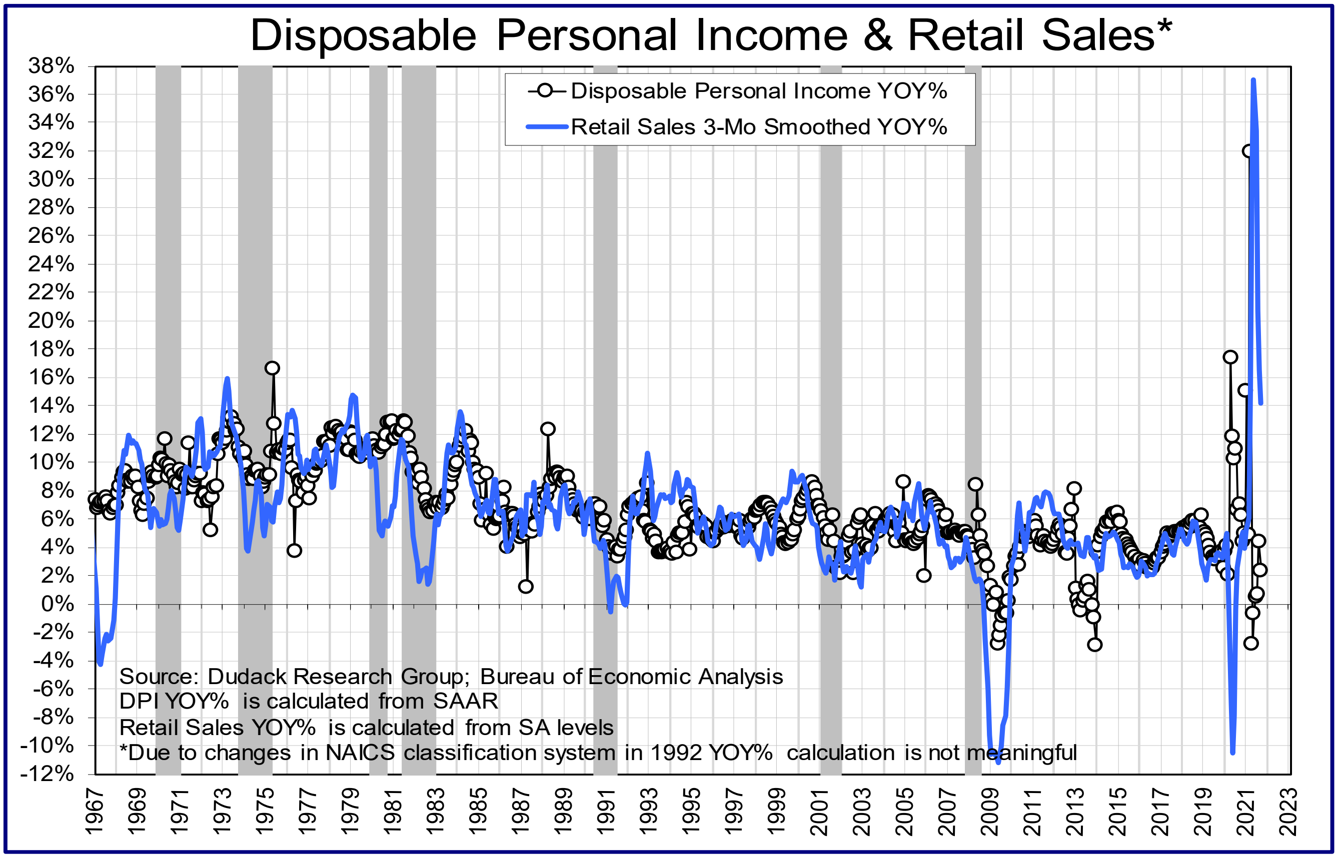


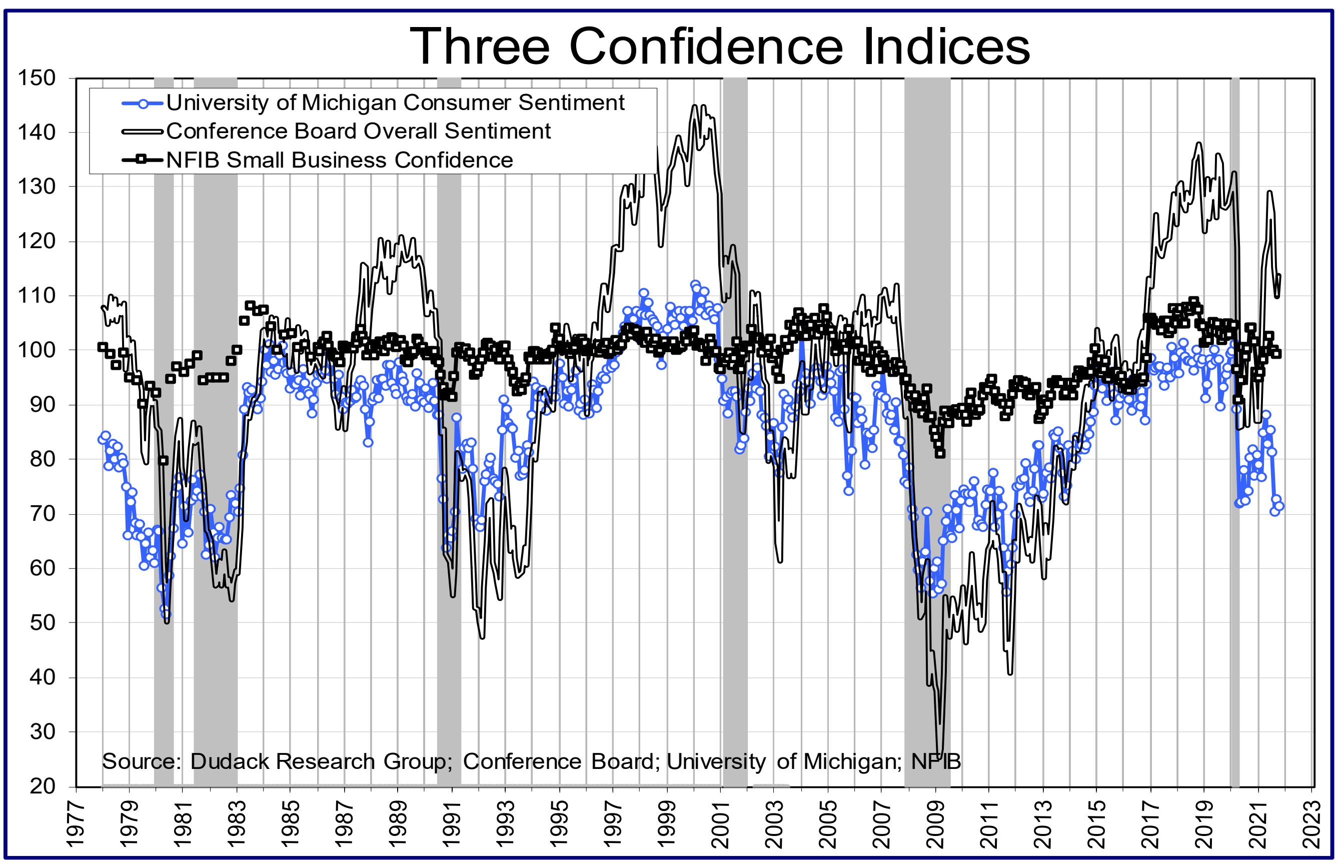
Wages represented a peak of 65% of personal income in July 1966, versus the low of 41% in March 2021. Wages recovered as the economic shutdown unwound and rose to 51% of total personal income in September. The decline in September's headline personal income number was due largely to September's decline in unemployment benefits to $97.7 billion versus $352.3 billion in August. Unemployment benefits peaked at $1.4 trillion in June 2020.



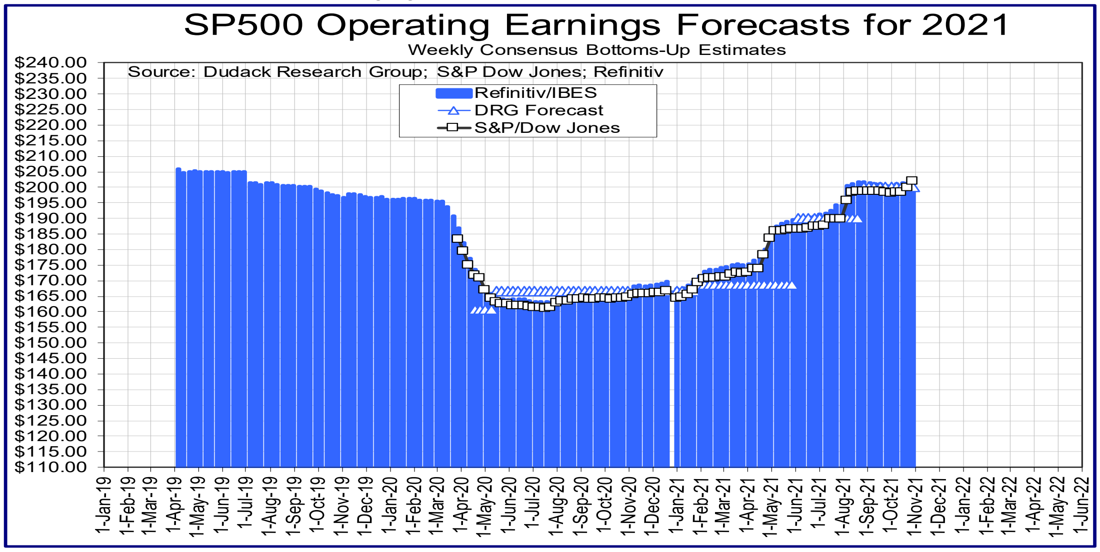


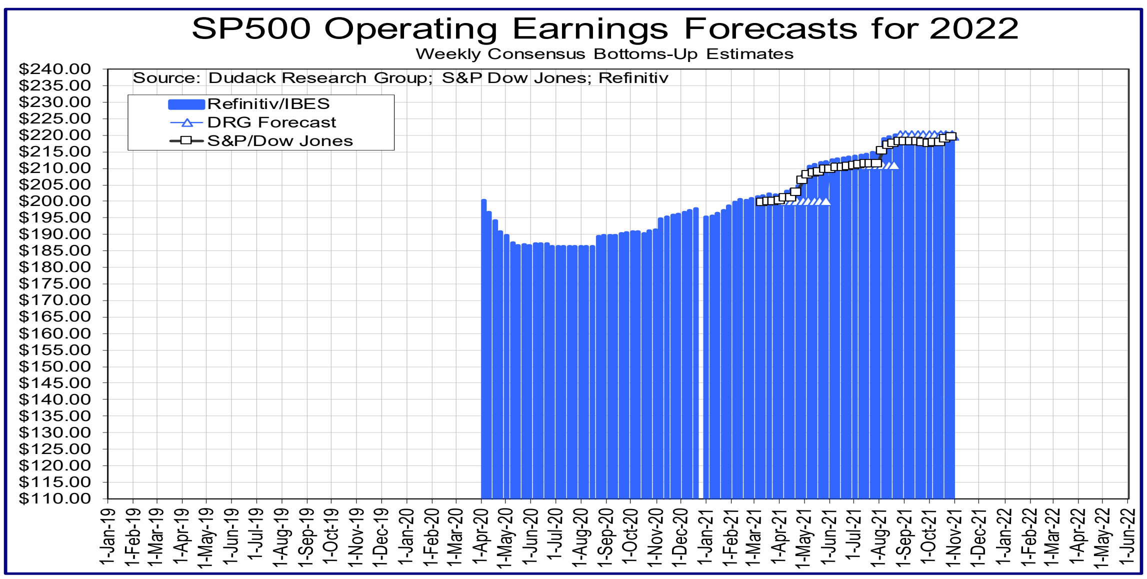
The decline in disposal personal income from $1.81 trillion in August to $1.79 trillion in September could reverse if people return to work once unemployment insurance is exhausted. If not, and income stagnates, the outlook for retail sales is dim. There has been a close relationship between disposable personal income and retail sales growth over time. Therefore, we are not surprised that consumer and business confidence indices have been lackluster and most fell in October.

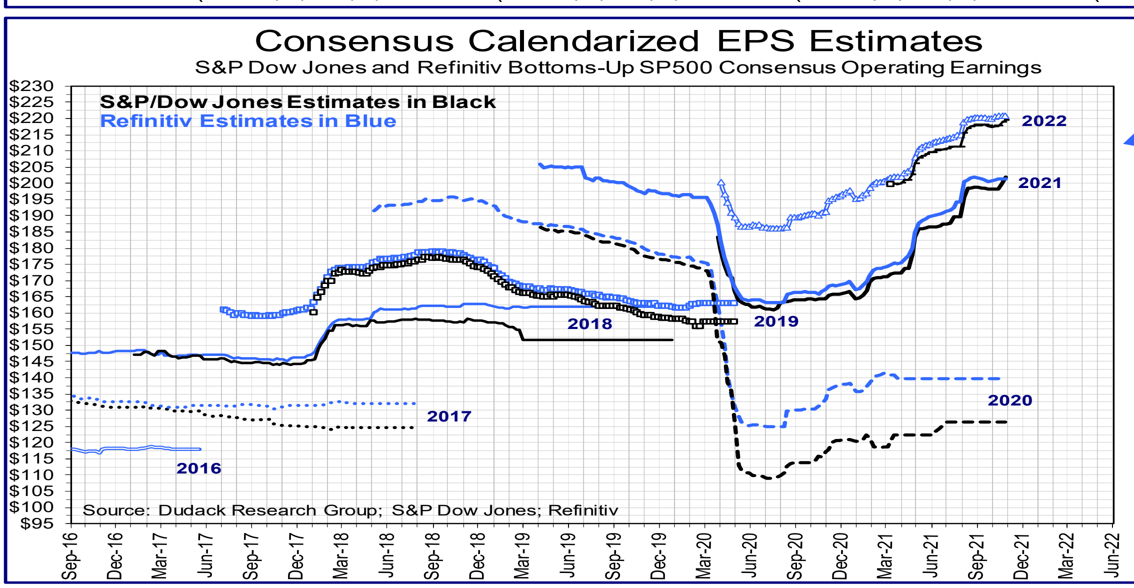




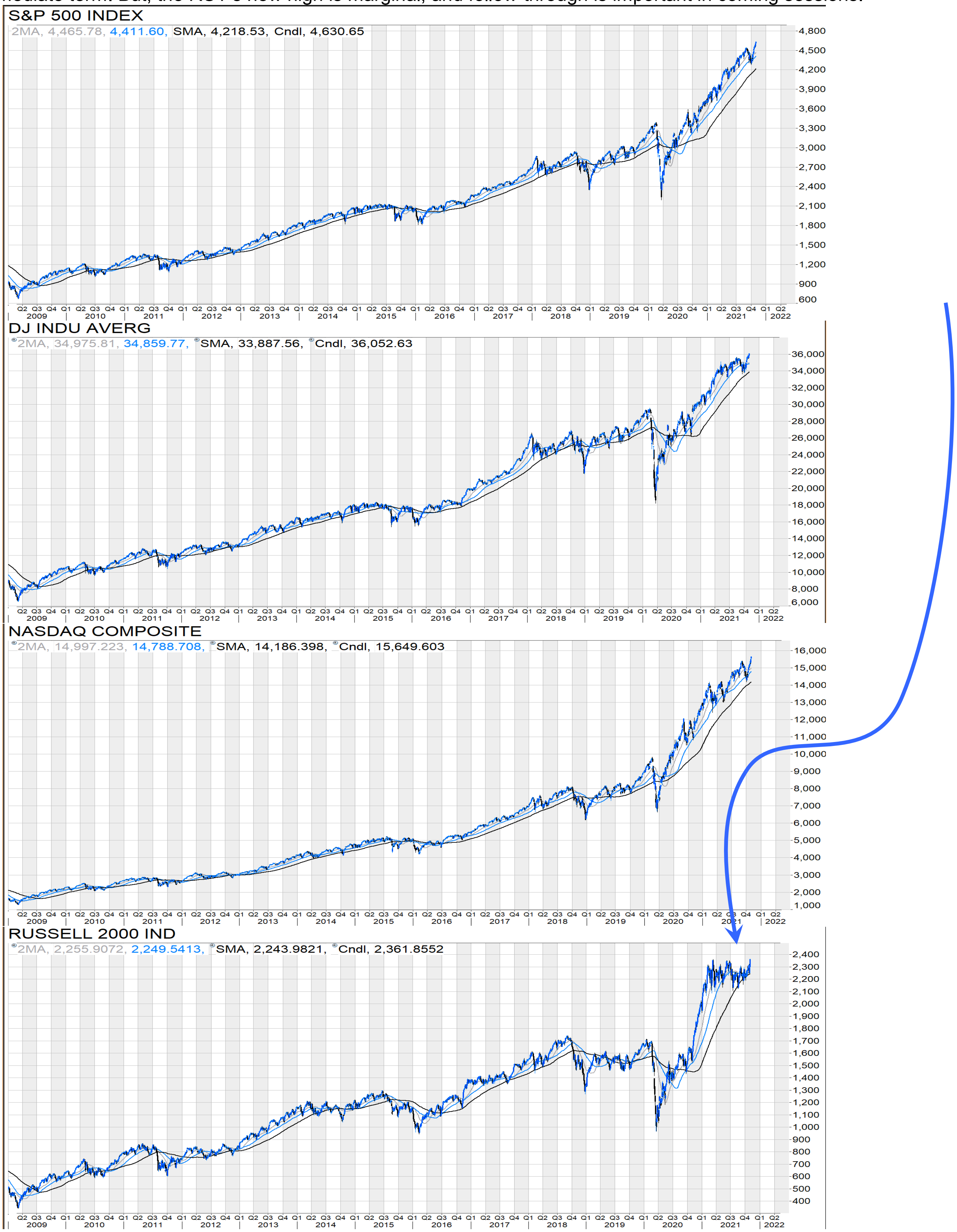
Last week the IBES Refinitiv consensus earnings forecasts for 2021 and 2022 dropped one cent each to $201.34 and $220.75, respectively, whereas the S&P estimates were raised $1.88 and $0.72 for 2021 and 2022, to $201.83 and $219.45, respectively. However, consensus estimates continue to show an earnings growth rate of less than 10% for 2022.







All the popular indices reached record highs this week. The Russell 2000 index is the most impressive from a technical perspective since it has been in an 8-month trading range since its previous February high. This week's breakout is bullish for the intermediate term. But, the RUT's new high is marginal, and follow-through is important in coming sessions.

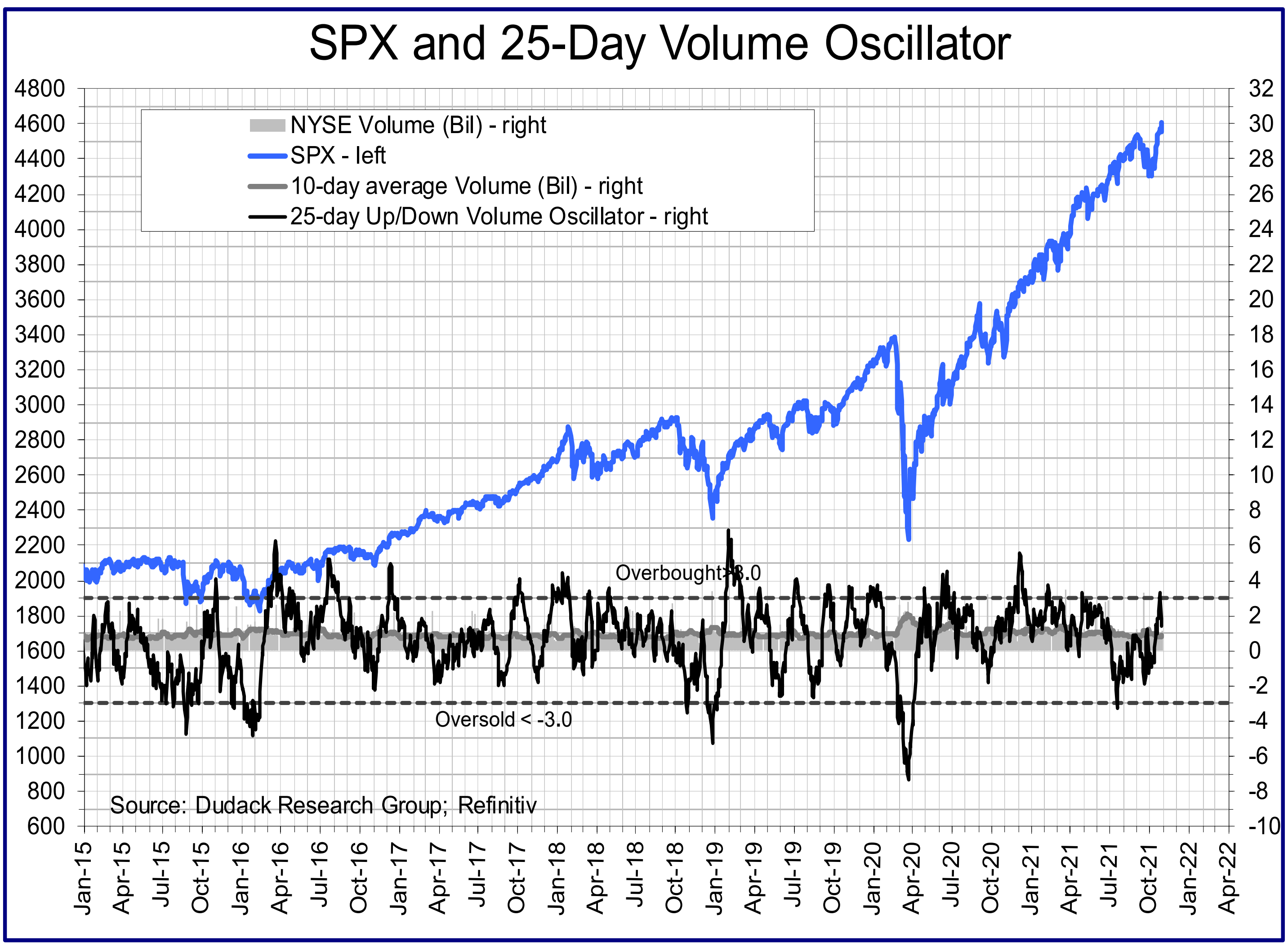


Source: Refinitiv

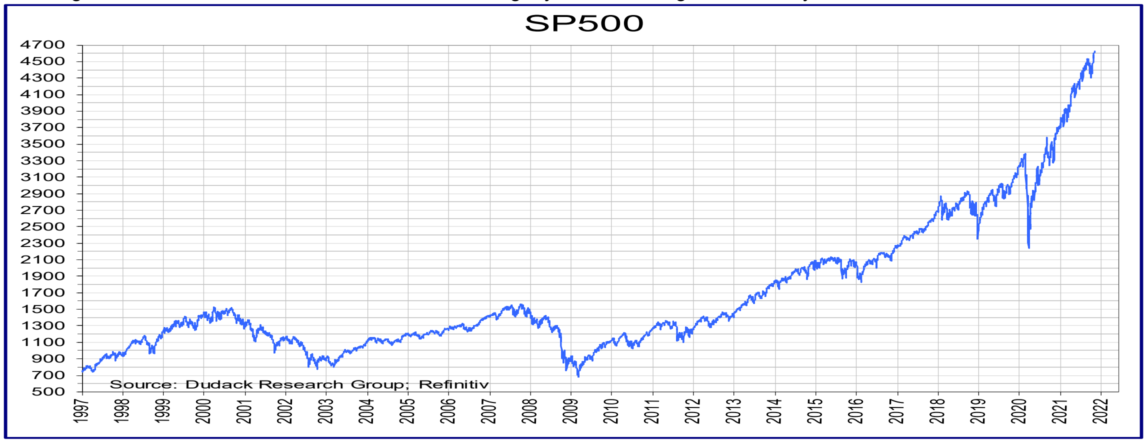
<u>The 25-day up/down volume oscillator is at 1.96 and neutral after spending two days in overbought territory last week</u>. To confirm new highs in the popular indices, <u>this indicator should remain in overbought range for a minimum of 5 consecutive trading days</u>. The last time this indicator did this and confirmed new highs in the equity market was between February 4 and February 10 of this year. In sum, <u>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</u>. 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.

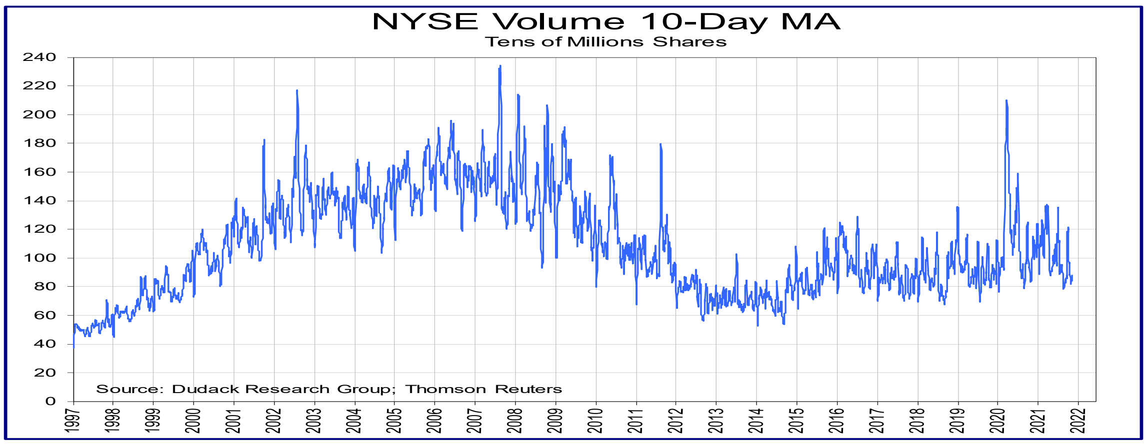
The absence of overbought readings since February, coupled with a one-day oversold reading on July 19 revealed that the advance has not been supported by solid or consistent buying pressure between February and November.

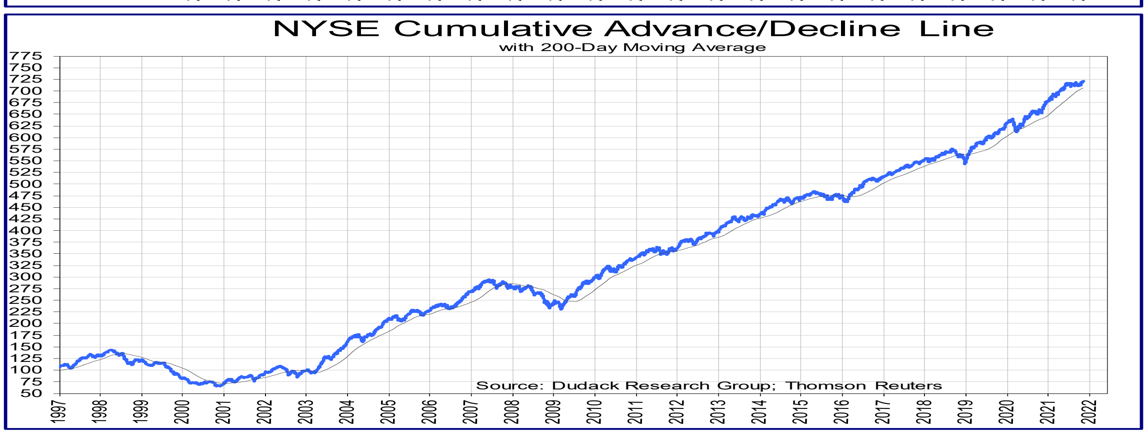
This 25-day up down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is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

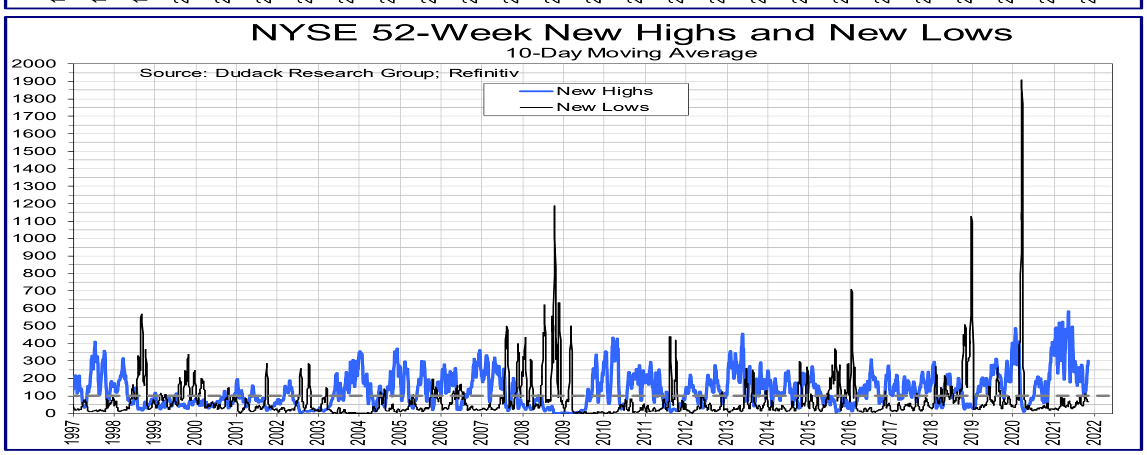


The 10-day average of daily new highs had a large jump to 302 this week. Daily new lows are 68 and neutral creating a positive combination. The A/D line made a confirming record high on November 2, 2021. Volume has been slightly below average on this rally.

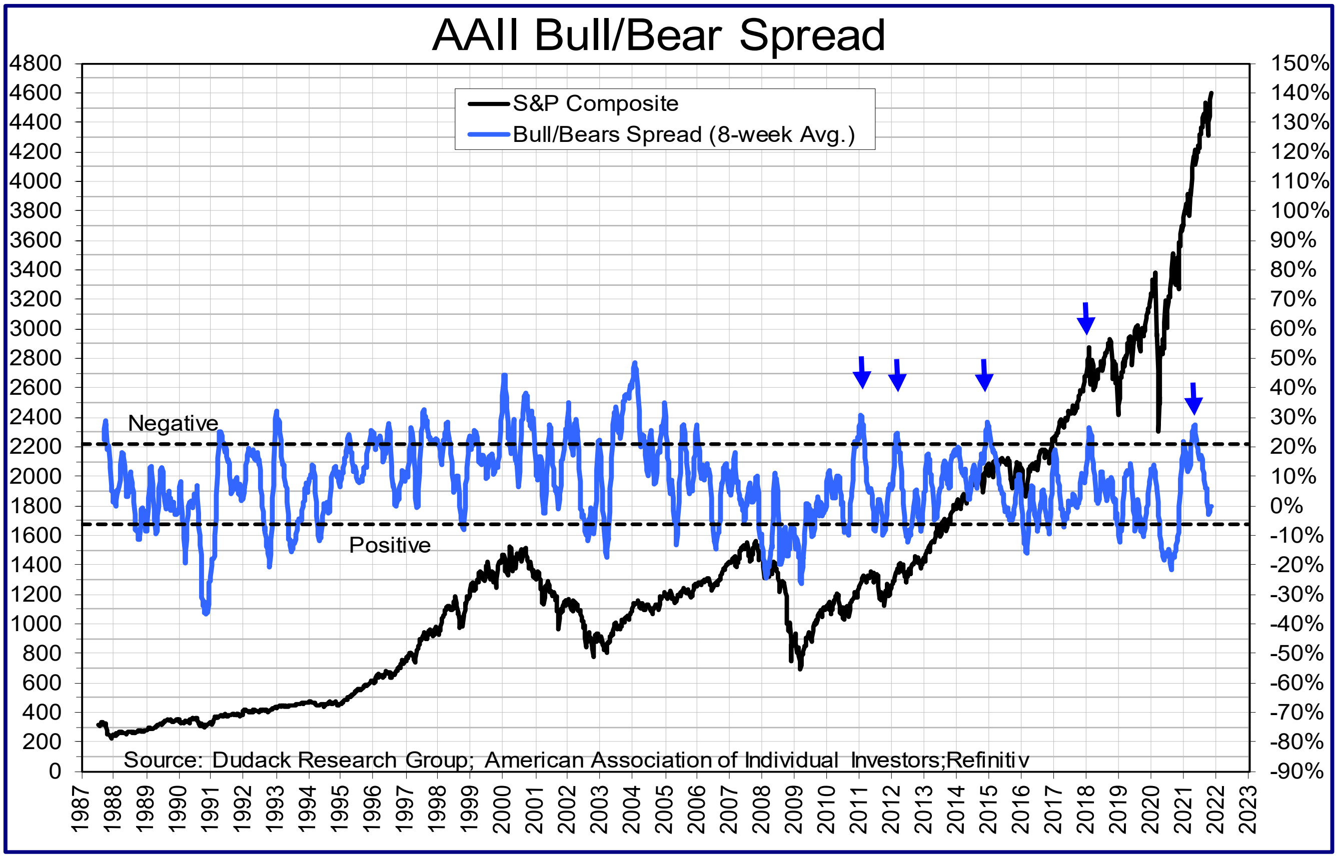


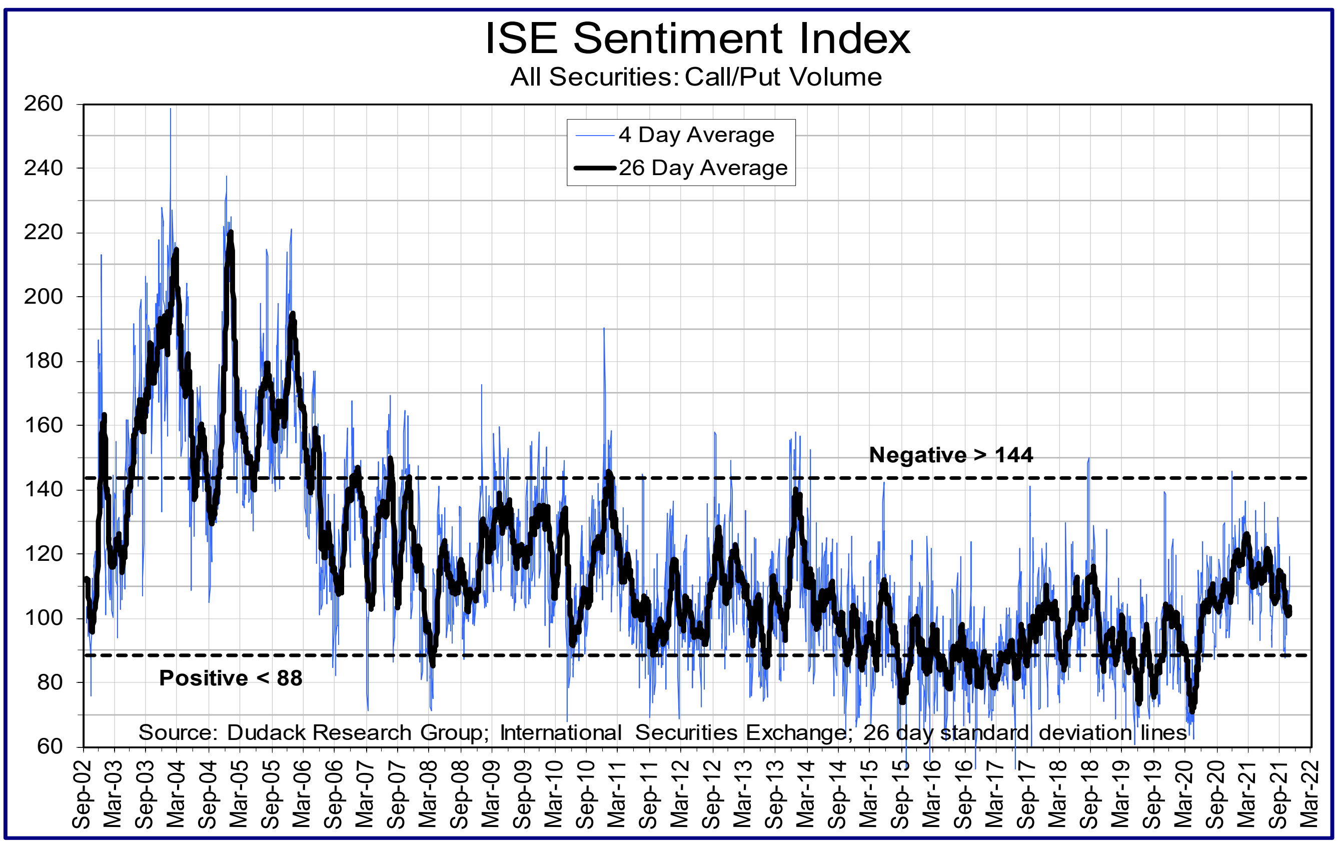




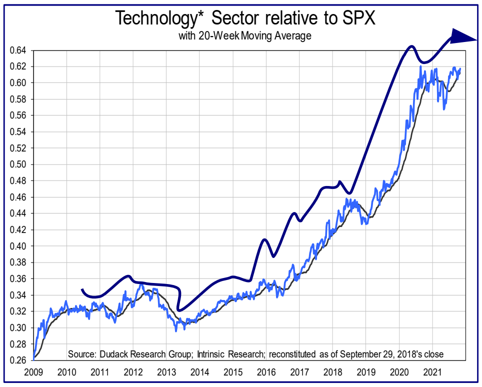


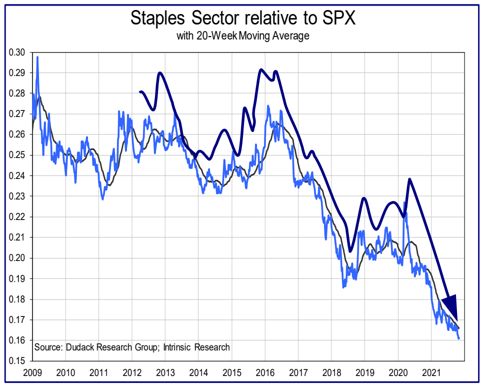
Bullish sentiment fell 7.1 points to 39.8% yet remained above the historical average of 38.0% for the second time in seven weeks. Bearish sentiment rose 1.7 points to 29.4% and is below the historical average of 30.5% for the second time in seven weeks. Our 8-week bull/bear spread ticked up but remains close to a positive reading. The ISE Sentiment index remains neutral.

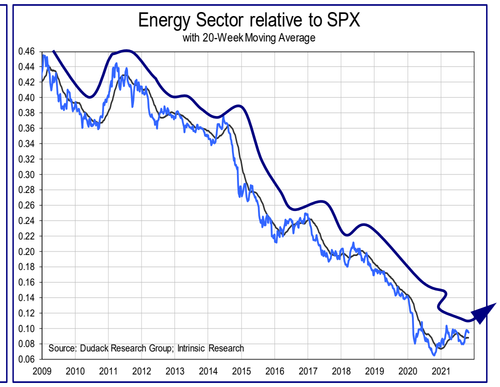


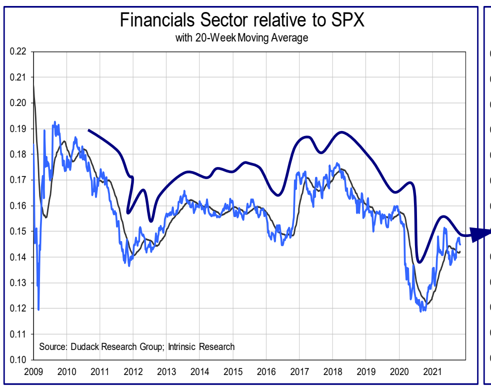


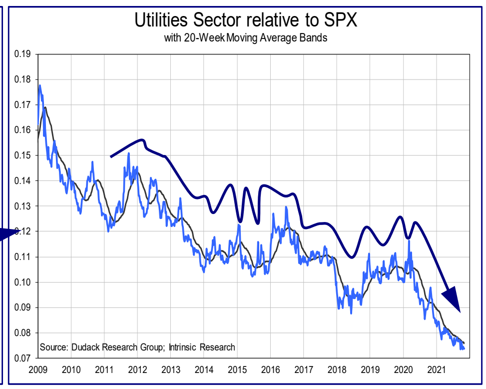
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

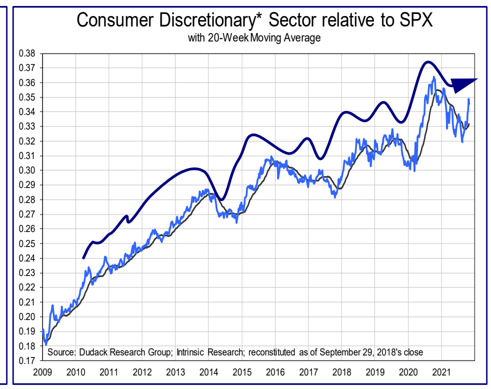


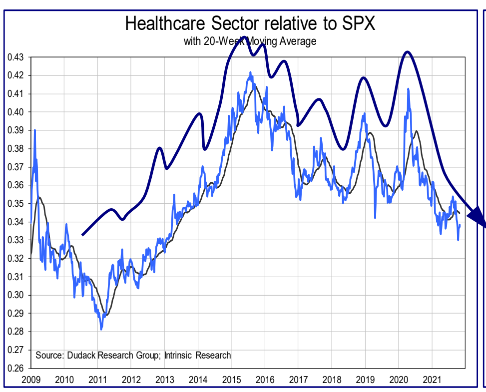


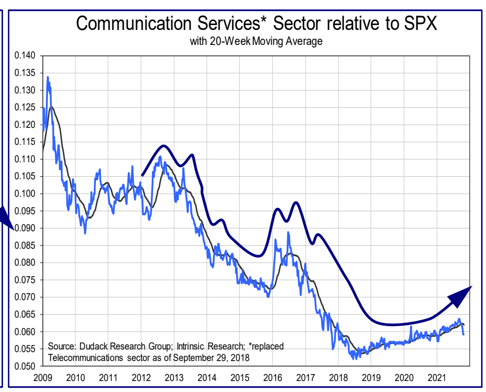


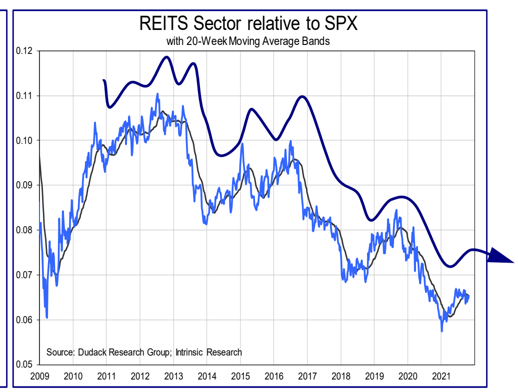


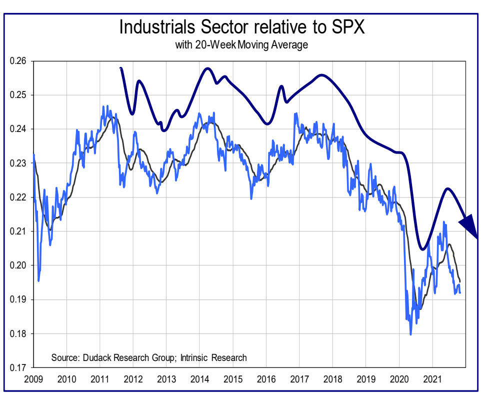


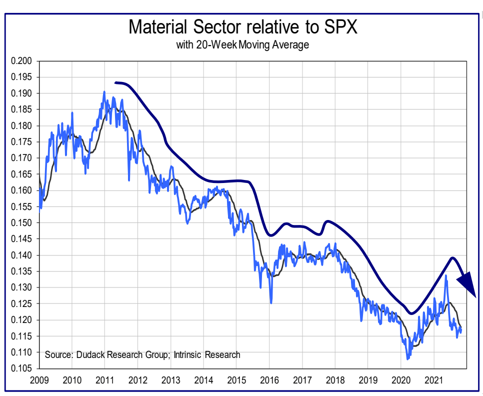












2021 Performance - Ranked

SP500 Sector	% Change
S&P ENERGY	53.3%
S&P FINANCIAL	36.8%
S&P REITS	32.6%
S&P INFORMATION TECH	24.7%
S&P COMMUNICATIONS SERVICES	23.5%
S&P 500	23.3%
S&P CONSUMER DISCRETIONARY	22.7%
S&P MATERIALS	18.8%
S&P INDUSTRIALS	18.6%
S&P HEALTH CARE	18.4%
S&P CONSUMER STAPLES	7.2%
S&P UTILITIES	7.0%

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	57.53	-1.6%	8.0%	9.5%	74.3%
Oil Future	CLc1	83.91	-0.9%	8.1%	10.6%	72.9%
Energy Select Sector SPDR	XLE	57.91	-2.1%	7.6%	11.2%	52.8%
SPDR S&P Retail ETF	XRT	97.03	3.1%	6.4%	7.4%	50.9%
Financial Select Sector SPDR	XLF	40.38	-0.5%	5.8%	7.6%	37.0%
SPDR S&P Bank ETF	KBE	56.76	0.2%	4.9%	7.3%	35.7%
SPDR Homebuilders ETF	XHB	78.17	1.8%	8.6%	8.9%	35.6%
SPDR S&P Semiconductor ETF	XSD	229.77	9.3%	15.3%	16.1%	34.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	14.82	-3.3%	4.8%	8.3%	31.9%
iShares MSCI Austria Capped ETF	EWO	25.80	-1.1%	2.3%	3.7%	30.1%
iShares Russell 2000 Value ETF	IWN	171.33	2.4%	5.0%	6.9%	30.0%
iShares US Real Estate ETF	IYR	110.47	-0.2%	6.4%	7.9%	29.0%
iShares MSCI Canada ETF	EWC	39.33	0.0%	7.4%	8.3%	27.5%
Consumer Discretionary Select Sector SPDR	XLY	203.46	3.0%	12.5%	13.4%	26.5%
PowerShares Water Resources Portfolio	PHO	58.31	1.5%	5.9%	6.6%	25.5%
Technology Select Sector SPDR	XLK	162.71	2.1%	7.3%	9.0%	25.1%
iShares Russell 1000 Growth ETF	IWF	299.09	2.1%	8.0%	9.1%	24.0%
NASDAQ 100	NDX	15972.49	2.7%	8.0%	8.7%	23.9%
SP500	**.SPX**	**4630.65**	**1.2%**	**6.3%**	**7.5%**	**23.3%**
iShares MSCI India ETF	INDA.K	49.47	-0.8%	0.7%	1.6%	23.0%
iShares Russell 1000 ETF	IWB	260.03	1.2%	6.4%	7.6%	22.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	60.85	2.7%	7.5%	8.3%	21.3%
iShares Russell 1000 Value ETF	IWD	165.85	0.2%	4.6%	6.0%	21.3%
iShares Russell 2000 ETF	IWM	234.45	2.9%	5.5%	7.2%	19.6%
iShares MSCI Taiwan ETF	EWT	63.29	0.2%	2.3%	2.1%	19.2%
Materials Select Sector SPDR	XLB	86.29	0.4%	7.4%	9.1%	19.2%
Industrial Select Sector SPDR	XLI	105.13	0.7%	6.0%	7.5%	18.7%
Health Care Select Sect SPDR	XLV	134.50	1.5%	5.6%	5.7%	18.6%
SPDR DJIA ETF	DIA	360.57	0.9%	5.1%	6.6%	17.9%
DJIA	.DJI	36052.63	0.8%	5.0%	6.5%	17.8%
iShares MSCI United Kingdom ETF	EWU	33.63	-1.0%	3.8%	4.3%	14.8%
iShares MSCI Singapore ETF	EWS	24.16	0.2%	5.5%	6.1%	12.5%
iShares MSCI Mexico Capped ETF	EWW	48.03	-3.5%	-1.0%	-0.5%	11.7%
iShares MSCI EAFE ETF	EFA	81.10	0.7%	3.7%	4.0%	11.2%
Gold Future	GCc1	2172.10	0.2%	1.0%	1.1%	10.8%
iShares Russell 2000 Growth ETF	IWO	315.71	3.4%	6.1%	7.5%	10.1%
iShares MSCI Australia ETF	EWA	26.17	-1.8%	4.9%	5.4%	9.3%
iShares US Telecomm ETF	IYZ	32.75	1.7%	-0.3%	0.9%	8.4%
iShares MSCI Germany ETF	EWG	34.34	1.0%	4.3%	4.3%	8.1%
Vanguard FTSE All-World ex-US ETF	VEU	62.92	-0.2%	2.9%	3.2%	7.8%
iShares Nasdaq Biotechnology ETF	IBB.O	162.67	1.6%	2.4%	0.6%	7.4%
Utilities Select Sector SPDR	XLU	67.21	-0.2%	5.2%	5.2%	7.2%
Consumer Staples Select Sector SPDR	XLP	71.84	0.5%	4.1%	4.4%	6.5%
Shanghai Composite	.SSEC	3505.63	-2.6%	-3.0%	-3.8%	4.2%
iShares MSCI Japan ETF	EWJ	69.35	1.3%	-0.8%	-1.3%	2.6%
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 Hong Kong ETF	EWH	24.46	-1.0%	2.4%	2.0%	-0.7%
iShares MSCI Emerg Mkts ETF	EEM	50.86	-2.3%	1.1%	1.0%	-1.6%
iShares iBoxx $ Invest Grade Corp Bond	LQD	133.49	0.4%	-0.2%	0.3%	-3.4%
SPDR Gold Trust	GLD	167.16	-0.3%	1.6%	1.8%	-6.3%
iShares MSCI South Korea Capped ETF	EWY	80.45	-1.9%	0.0%	-0.3%	-6.5%
iShares 20+ Year Treas Bond ETF	TLT	147.09	1.4%	1.2%	1.9%	-6.7%
iShares MSCI BRIC ETF	BKF	48.47	-3.1%	0.7%	0.6%	-7.2%
iShares MSCI Malaysia ETF	EWM	25.80	-2.8%	2.1%	1.8%	-10.4%
iShares Silver Trust	SLV	22.72	-2.4%	4.7%	6.3%	-11.1%
iShares China Large Cap ETF	FXI	39.94	-3.7%	3.4%	2.6%	-14.0%
iShares MSCI Brazil Capped ETF	EWZ	29.25	-4.1%	-11.6%	-9.0%	-21.1%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters   Priced as of November 2, 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	~~~~~~~	$190.98	**$201.83**	$200.00	63.4%	**$201.34**	44.1%	22.9X	1.3%	NA	$1,834.70	-6.0%
2022E		$208.30	**$219.45**	$220.00	10.0%	**$220.75**	9.6%	21.1X	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	$49.04	$51.43	$48.51	28.0%	$52.38	35.4%	22.8	1.6%	2.0%	NA	NA
2021 4QE*	4630.65	$47.60	$50.96	$51.98	36.1%	$51.70	21.4%	22.9	1.6%	NA	NA	NA
2022 1QE		$52.88	$51.53	$53.50	12.8%	$52.04	5.9%	22.5	NA	NA	NA	NA
2022 2QE		$49.42	$54.35	$54.00	3.6%	$54.90	4.4%	22.2	NA	NA	NA	NA
2022 3QE		$52.20	$56.18	$55.00	13.4%	$56.68	8.2%	21.7	NA	NA	NA	NA
2022 4QE		$53.80	$57.39	$57.50	10.6%	$58.29	12.7%	21.1	NA	NA	NA	NA

Source: Dudack Research Group; S&P Dow Jones; Refinitiv Consensus estimates; **Refinitiv quarters may not sum to CY 11/2/2021

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