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November 24, 2021

DJIA: 35813.80
SPX: 4690.70
NASDAQ: 15775.14

US Strategy Weekly
Giving Thanks

We give thanks to all our readers and wish you a safe and Happy Thanksgiving!

Oil prices hit a seven-year high in the US in late October. And as oil prices and inflation moved steadily higher this year, President Biden's approval rating moved steadily lower. This, coupled with the razor thin majorities in both chambers of Congress and midterm elections on tap for next year, intimates the Democratic Party could lose seats in the 2022 elections. In short, this situation demanded action and is the catalyst for President Biden's announcement this week. He authorized an historic 50 million barrel release from the US Strategic Petroleum Reserve and he also stated in his press conference that he will ask the Federal Trade Commission to investigate the gasoline industry for price gouging. This was his Thanksgiving gift to American households.

However, there was not much response from the financial markets or from energy prices. Simple logic explains why. China is the number one importer of energy in the world, and it currently imports more than 10 million barrels of oil a day. The United States ranks second in imports at about 6 million barrels per day. This total of 16 million barrels of imports and Biden's 50-million-barrel release of strategic reserves equates to the import demand from just these two countries for three and one-eighth days. In short, the action is highly symbolic, but close to meaningless.

Biden did ask a broader group of countries to release oil from their reserves including India, Japan, and South Korea, which rank third, fourth and fifth, respectively, in terms of imports. Still, we do not believe it will have a significant impact on energy prices. Moreover, strategic reserves are "strategic" which means they are held aside for important emergencies. The current supply/demand imbalance of energy is not a true emergency, in our view. Like much of the current inflationary cycle, we believe it is man-made. The main culprit for soaring energy prices is the mismanagement of US energy as the administration attempts to force the country to green fuels. Inflation is driven by the historic fiscal and monetary policies implemented globally and maintained even throughout the global economic recovery. It is basic economics.

What would shift the energy supply/demand balance would be to restore the XL pipeline and to remove newly installed regulations on the US energy industry. This could immediately bring back the 2 million barrels per day of natural gas production that has been lost this year. And it would be long-lasting. This would be a sensible action, particularly since in terms of the environment, gas is one of the cleanest fuels available. We believe it is possible to support and incentivize renewable green fuel production and usage, while still allowing the US energy industry to produce shale and natural gas during the transition. But the right way in our opinion, is to find a joint public/private energy agreement that has a goal of a green renewable energy environment. The wrong way is to punish the oil and gas industry and the average American household.

And we doubt that an FTC investigation of the gasoline industry will find much, if any, price gouging or have a lasting impact on gasoline prices. On page 3 we show a NYMEX chart of the spread between gasoline futures and WTI futures. There is a natural lag between the price of oil and gasoline prices, yet they tend to ebb and flow within a predictable range. The current index of 17.19 is practically in the middle of the six-year range of 5 to 25. In short, price linkages look normal and an investigation is not apt to find anything untoward in the markets. But it does make for good political theater.

Markets and Technicals

The market is in the middle of its most favorable time of the year --- November through January – and quantitative easing although slowing, still continues. This is a positive backdrop for equity investors. Third quarter earnings results have exceeded expectations and the recent round of earnings releases from retailers have been surprisingly strong. See page 6. <u>These factors are supporting stock prices</u>. However, <u>we believe there will be many changes in the financial landscape as we move into 2022</u>. We have written about all these issues in recent weeklies: <u>1.) energy-driven inflation, 2.) decelerating earnings growth, 3.) historically high ownership of equities, 4.) the risk of the Fed raising interest rates and 5.) the risk that China's weakening property sector poses to the Chinese economy and perhaps the global banking system</u>. All in all, <u>December should be a time to prepare one's portfolio for the changes ahead.</u>

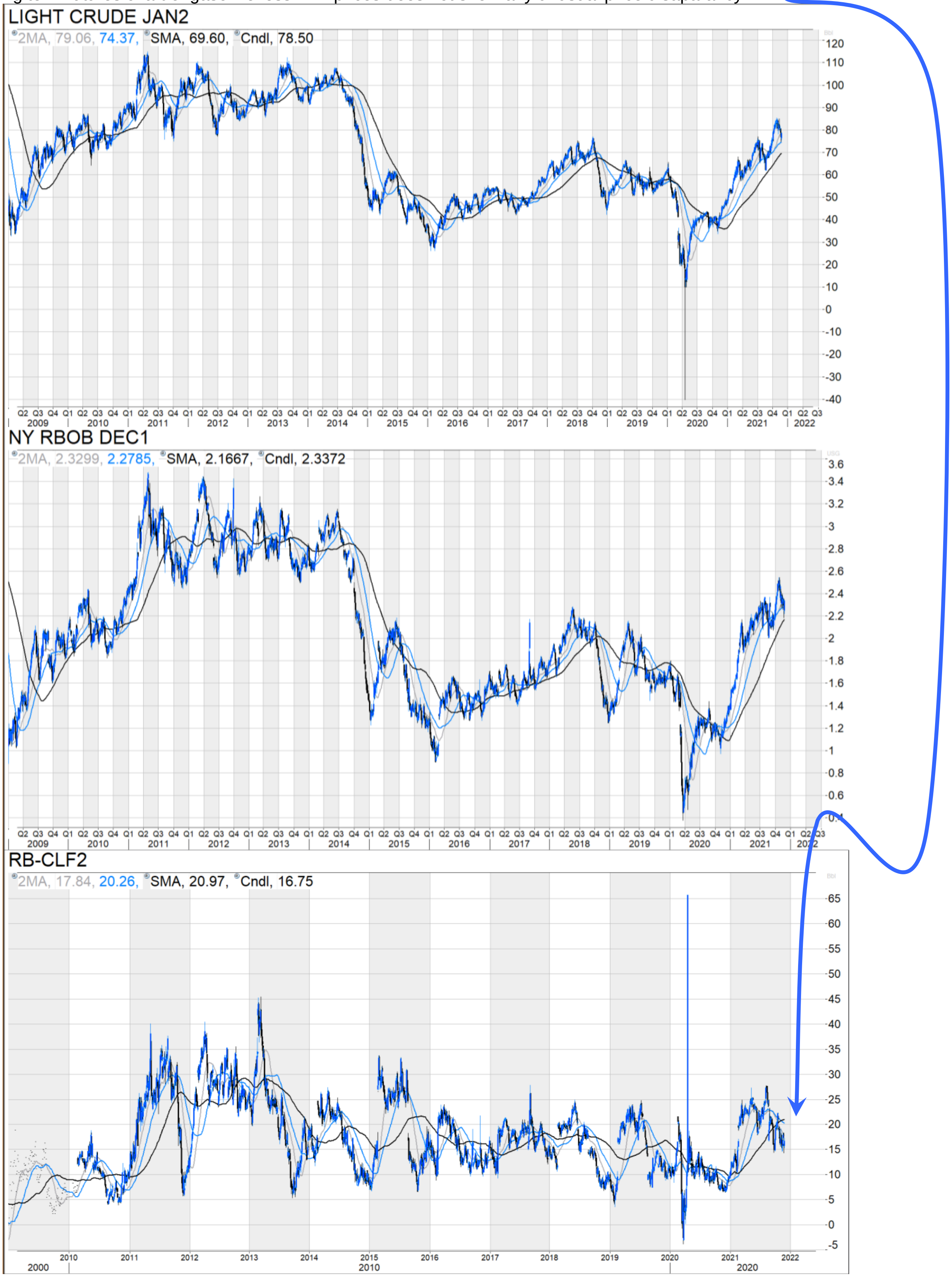
Technically, there has been little change in the indicators this week. The Dow Jones Industrial Average and the Russell 2000 hit record highs on November 8 and the S&P 500 and Nasdaq Composite index did so again on November 18 and 19, respectively. See page 7. The Russell 2000 index continues to be a focus for us since it is a broader-based index and driven less by the large cap technology stocks. And we would point out that the recent breakout by the RUT from an 8-month trading range is bullish for the intermediate term, but the index has weakened recently. This pattern of weakening is also seen in several breadth indicators.

The 25-day up/down volume oscillator fell to negative 0.40 this week and has drifted into the lower half of the neutral range. This oscillator spent two days in overbought territory October 25 and 26; but to confirm new highs in the market it should have remained in overbought range for a minimum of five trading days. The last time this indicator did this and confirmed new highs in equities was between February 4 and February 10 of this year. What this means is that the new highs seen in the market since February were driven by less and less buying pressure. The fact that the oscillator is currently below the zero line means there has been more volume in declining stocks than in advancing stocks over the last 25 trading sessions. It is not a sign of underlying strength. See page 8.

The 10-day average of daily new highs dipped from 335 to 202 this week and on November 23, the new high list was less than 100. Meanwhile, the 10-day average of daily new lows rose to 132 this week from 85 last week. A 10-day average of 100 defines the market's trend; therefore, the current combination of 202 new highs and 132 new lows is mixed. This indicator is downgraded from positive to neutral.

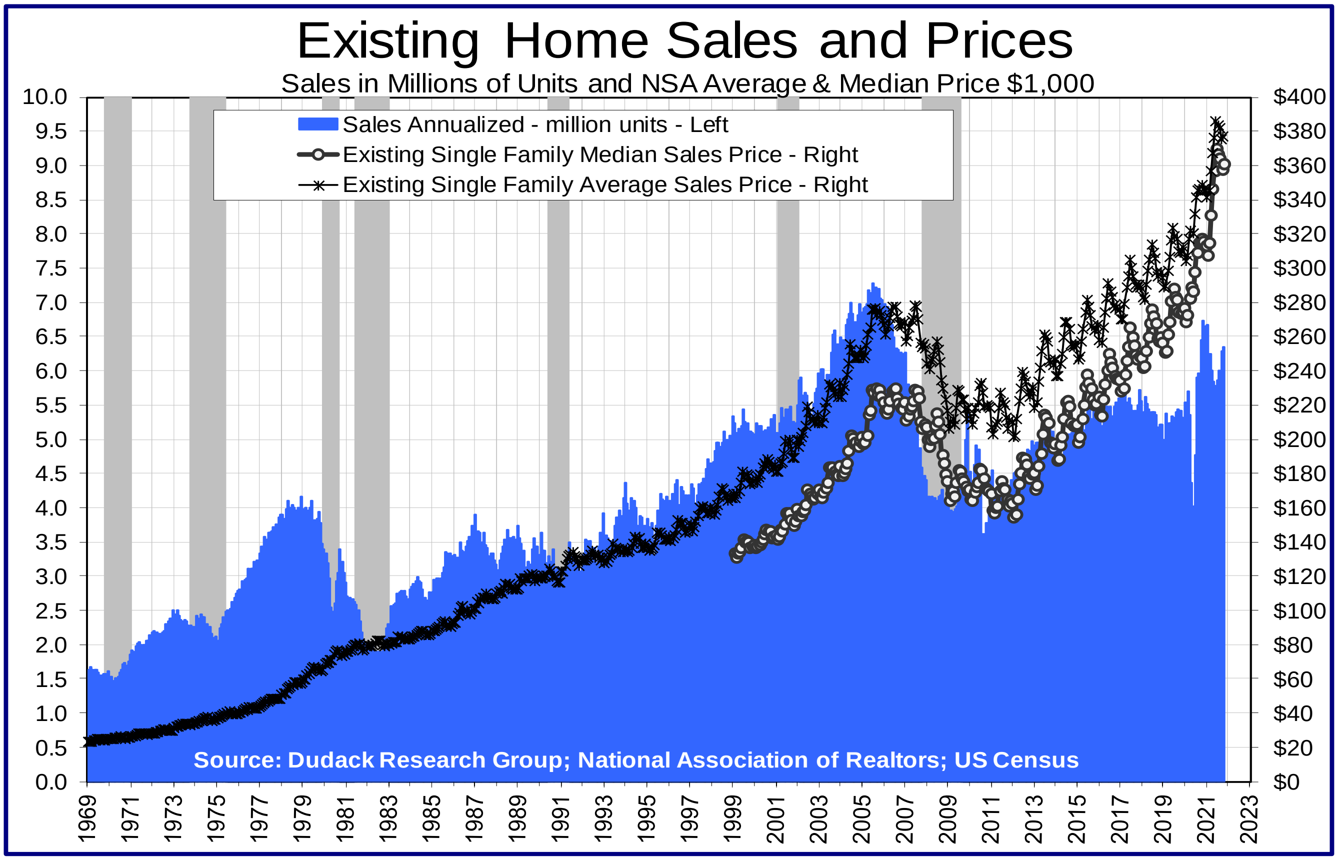
The NYSE advance/decline line made a confirming record high on November 8 and has not confirmed the more recent highs seen in the S&P 500 and Nasdaq Composite. Volume has been declining and below the 10-day average for most sessions in November, but it was 25% above average on the down day of November 22. Bull markets should have volume rising on up days and falling on down days. Therefore, recent volume patterns are a bit of a concern. Still, the shortened Thanksgiving Day week has a long history of light trading volume and high price volatility and has not had any predictive value. Therefore, even though Wednesday is a heavy economic release day, we would not worry too much about price action this week. We expect many investors are finally traveling to see family after more than a year of restrictions. The action of the post-holiday week will be more important.

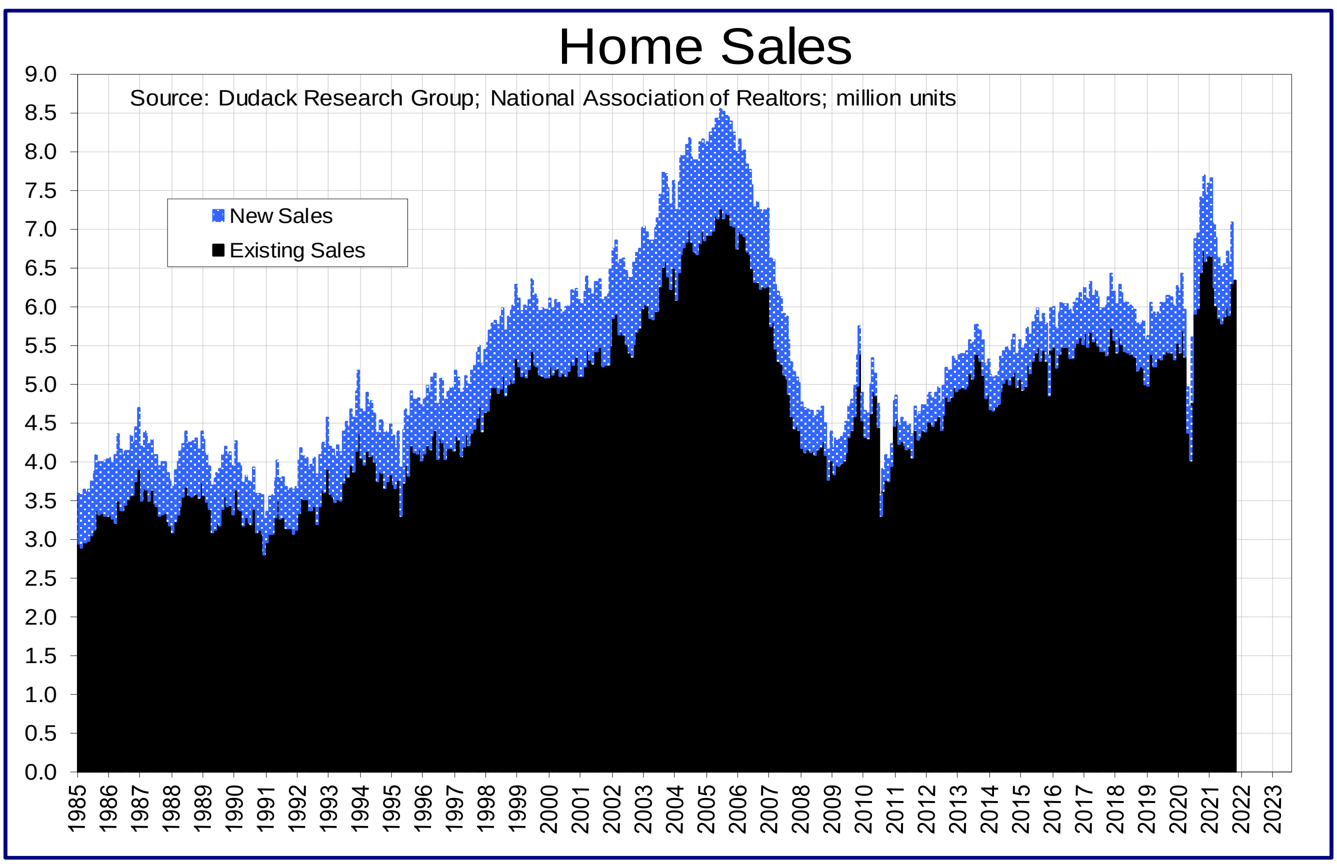
Oil is in the spotlight as President Biden announces an historic 50 billion barrel release from our Strategic Petroleum Reserve and asks the Federal Trade Commission to investigate the industry for price gouging. We doubt either action will have a lasting impact on gasoline prices. The long term futures chart of gasoline less WTI prices does not show any unusual price disaparancy.



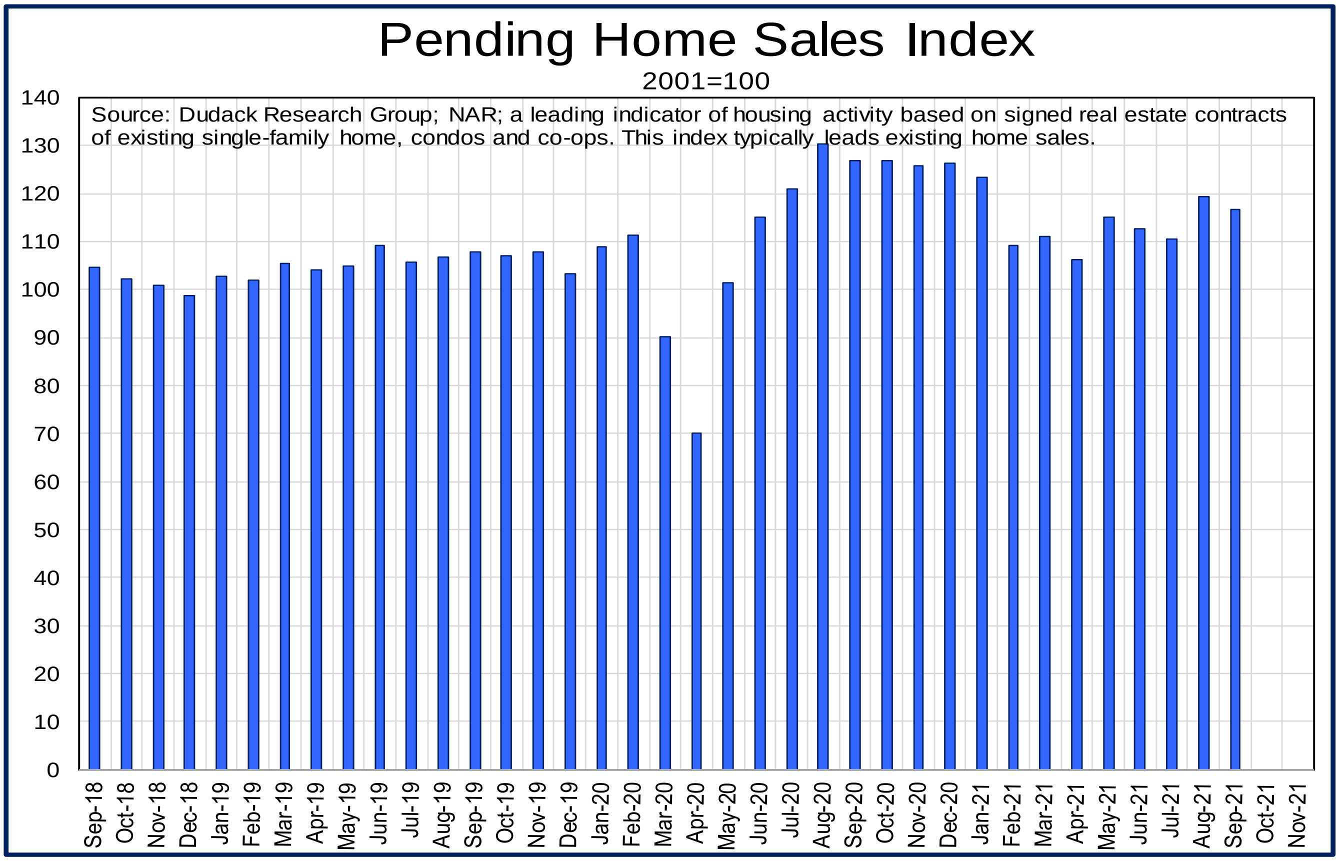
Source: Refinitiv

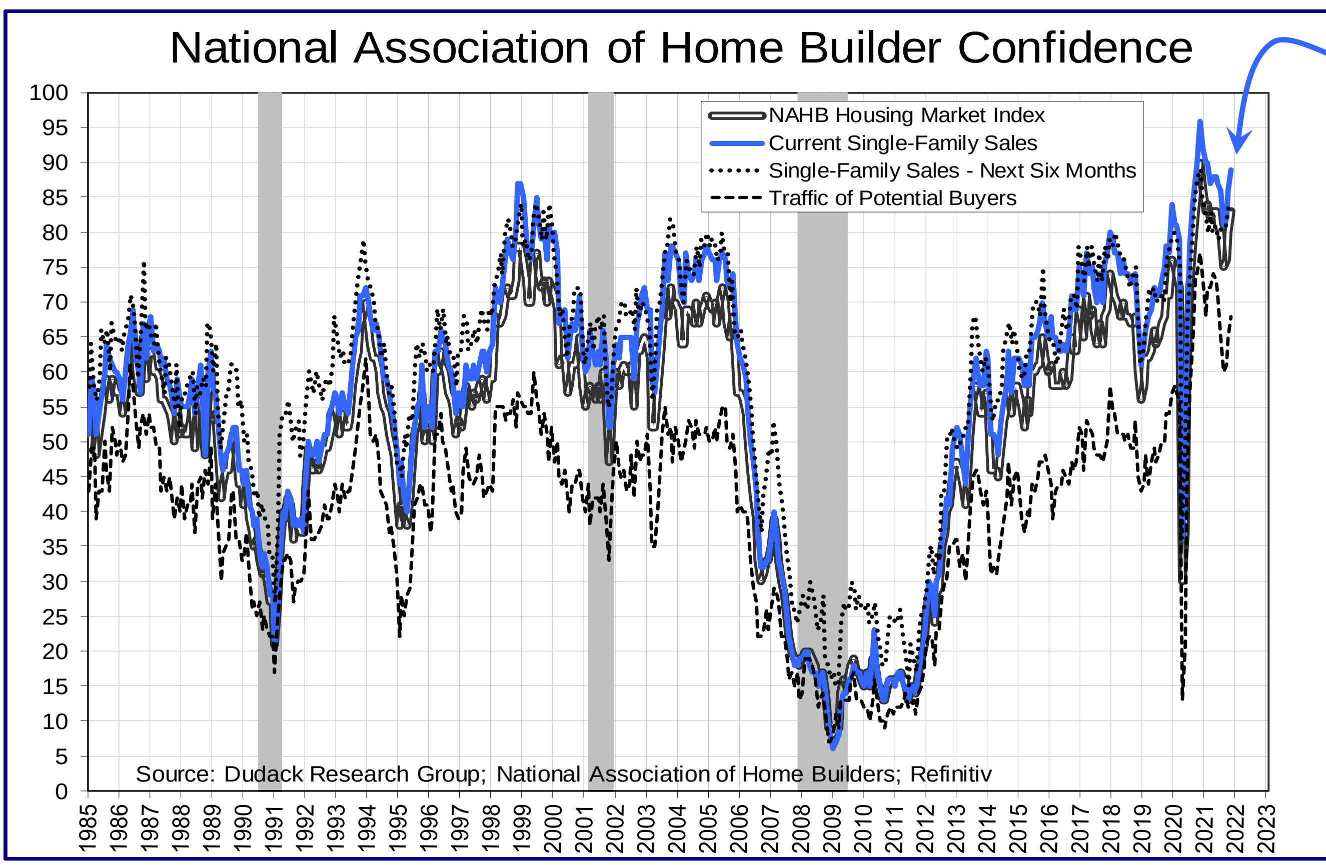
Existing-home sales rose from 6.29 million annualized units in September to 6.34 million in October, but this was down 5.8% YOY. According to Moody's, first-time buyers in October were responsible for 29% of sales, individual investors purchased 17% of homes, all-cash sales accounted for 24% of transactions, and distressed sales represented less than 1% of sales. Properties typically remained on the market for 18 days, which is very short, yet a touch longer than the 17 days seen in the past several months. The median single family home price increased 13.5% YOY in October.



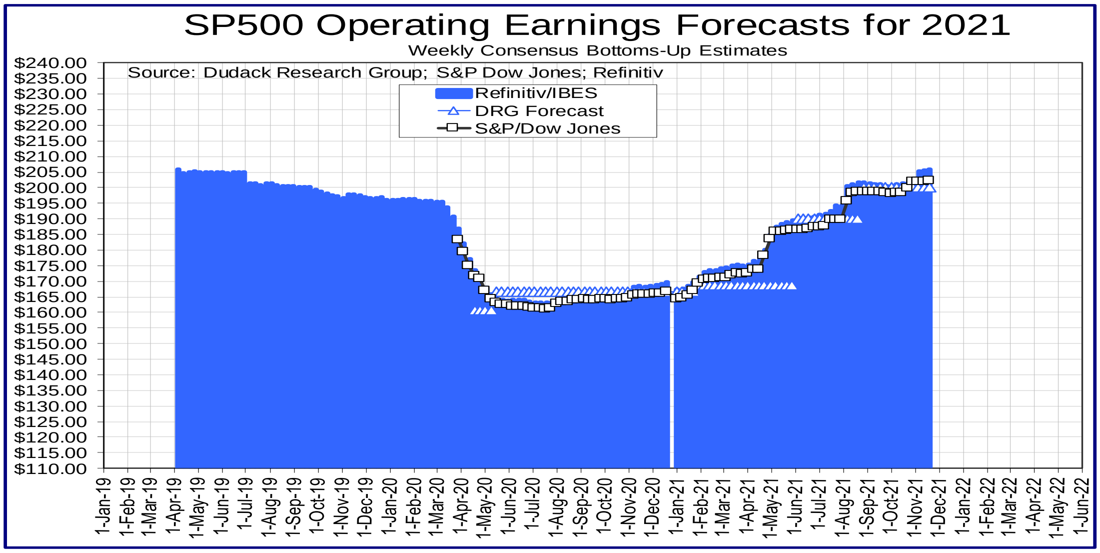


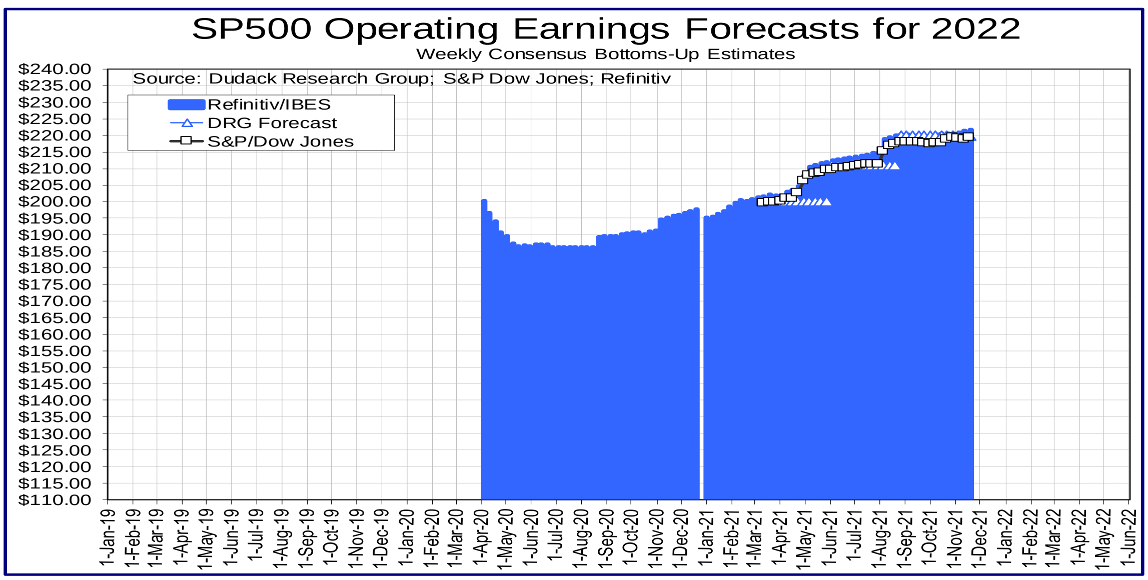
The pending home sales index fell from 119.4 to 116.7 in September however this was better than the level seen in July. Moreover, this tends to be a lagging data series. The NAHB survey for November indicated there was increased traffic and sales in the month. In line with this, builder confidence rose.

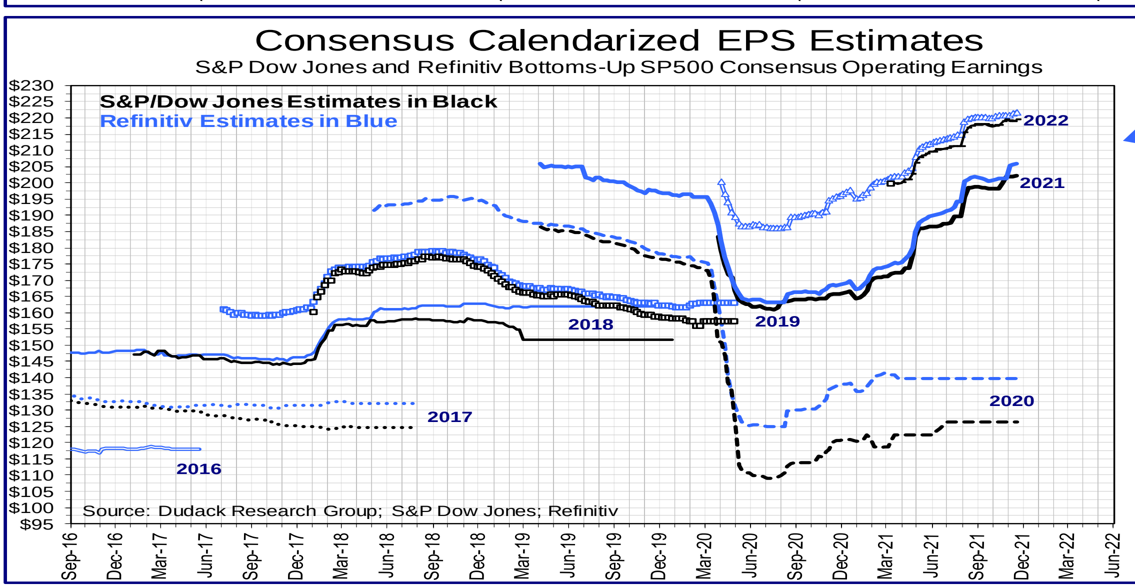




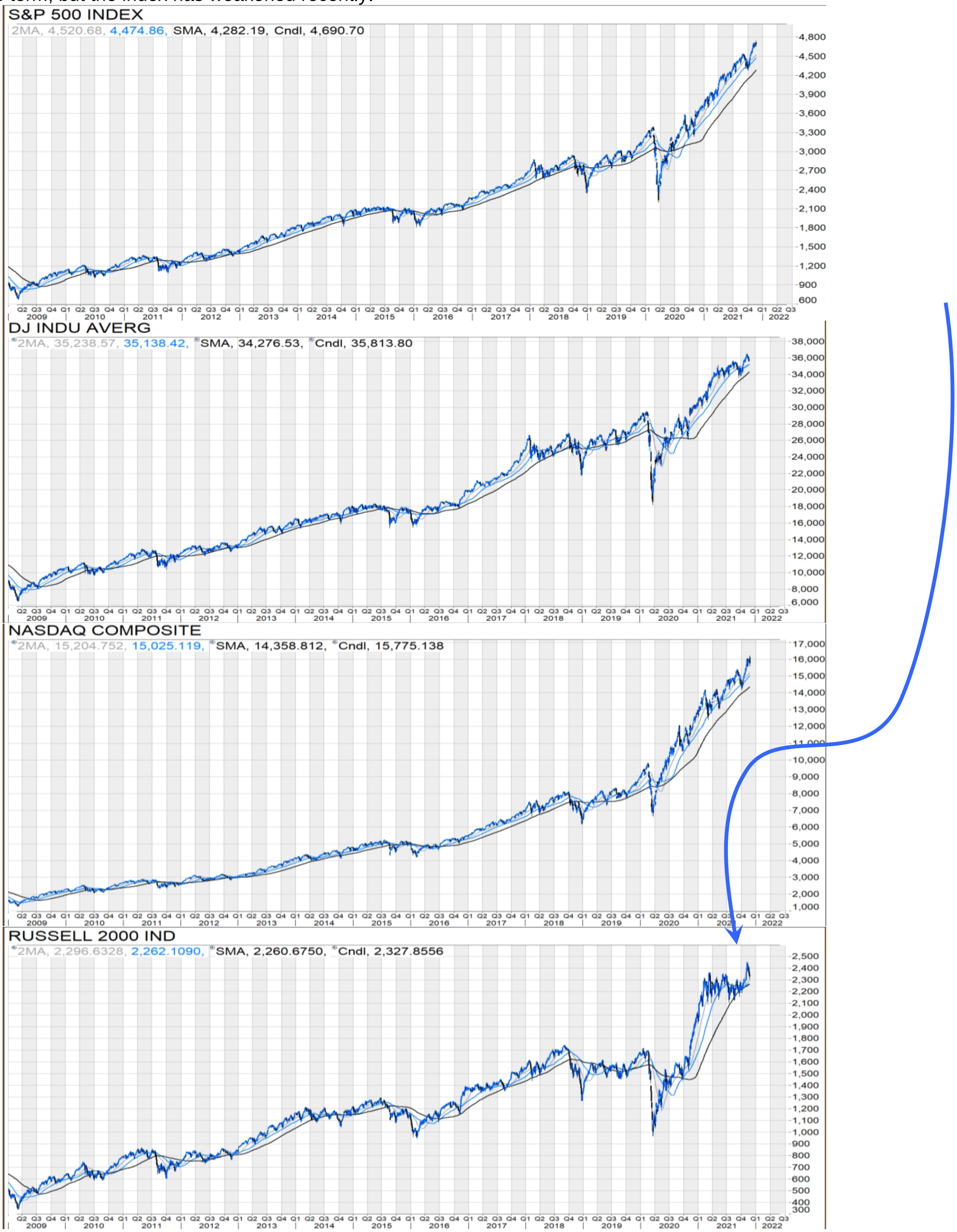
Last week the IBES Refinitiv consensus earnings forecasts for 2021 and 2022 rose $0.14 and $0.37, respectively to $205.86 and $221.72. The S&P Dow Jones estimate for 2021 rose $0.20 to $202.22 and the 2022 estimate rose $0.43 to $219.38. The IBES earnings growth rate forecast for 2022 inched up to 7.7% YOY and the S&P Dow Jones growth rate has ratcheted up to 8.5% YOY.







The DJIA and RUT hit record highs on November 8 and the SPX and IXIC did so again on November 18 and 19, respectively. The RUT continues to be a focus for us. Note that the recent breakout from an 8-month trading range is bullish for the intermediate term, but the index has weakened recently.

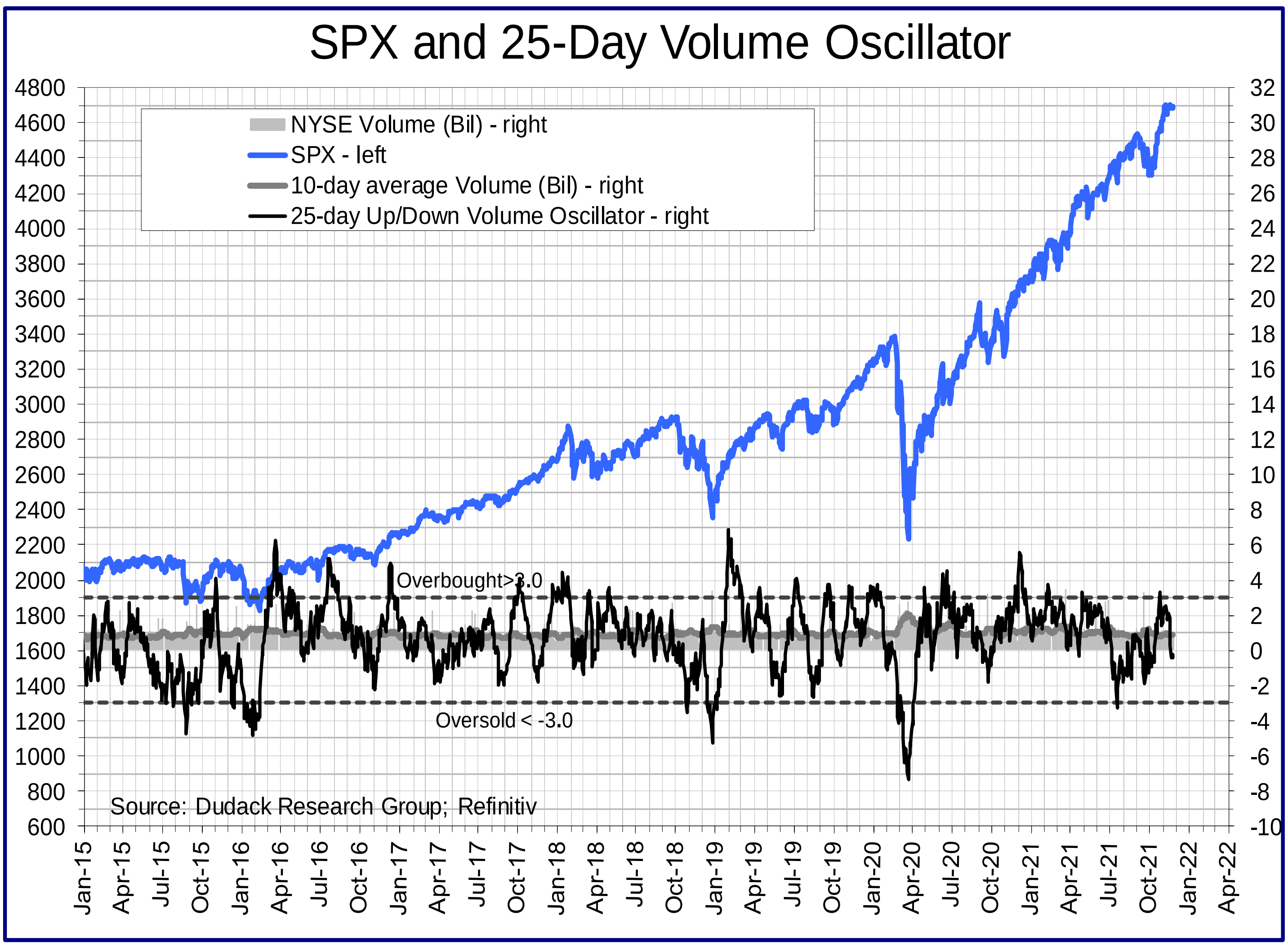


Source: Refinitiv

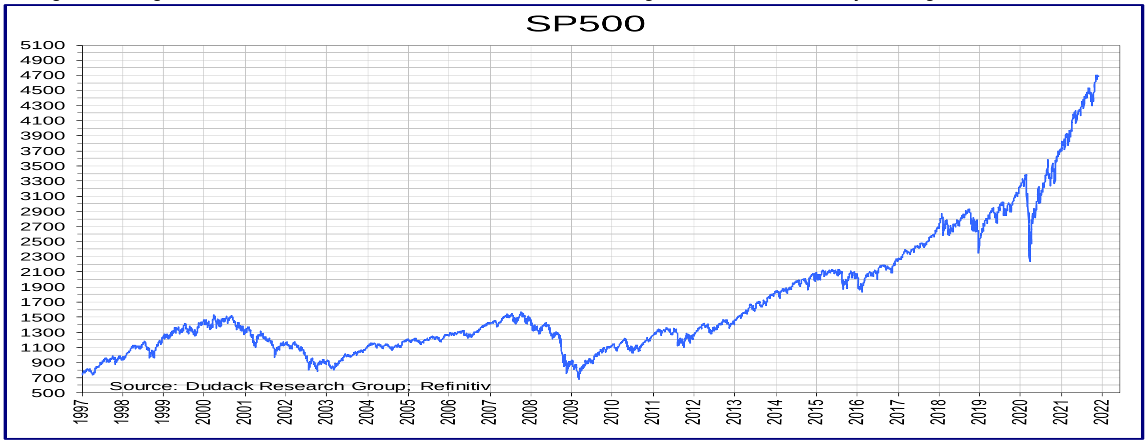
The 25-day up/down volume oscillator fell to negative 0.40 this week and drifted to the lower half of the neutral range. The indicator spent two days in overbought territory October 25 and 26; but to confirm new highs in the popular indices, this indicator should remain in overbought range for a minimum 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.

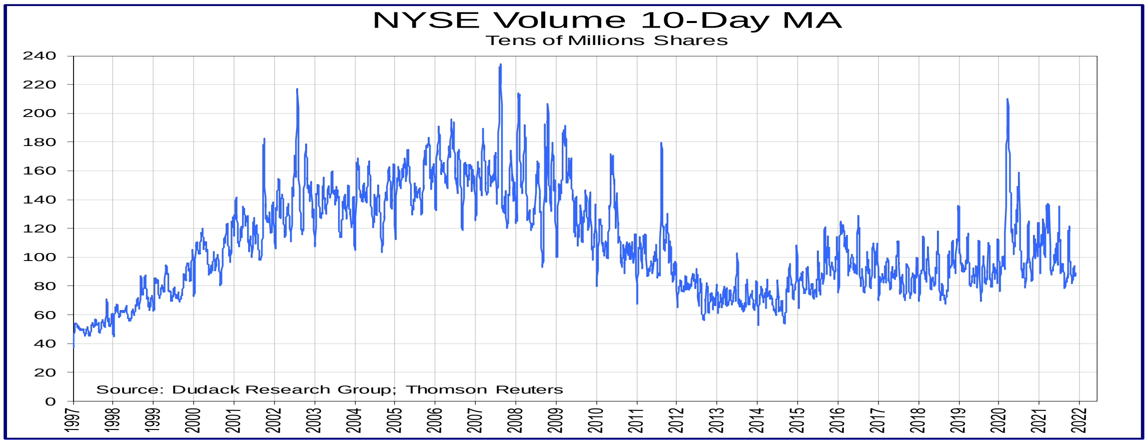
The absence of overbought readings since February, coupled with a one-day oversold reading on July 19 revealed that the advance has not been supported by solid or consistent buying pressure between February and November.

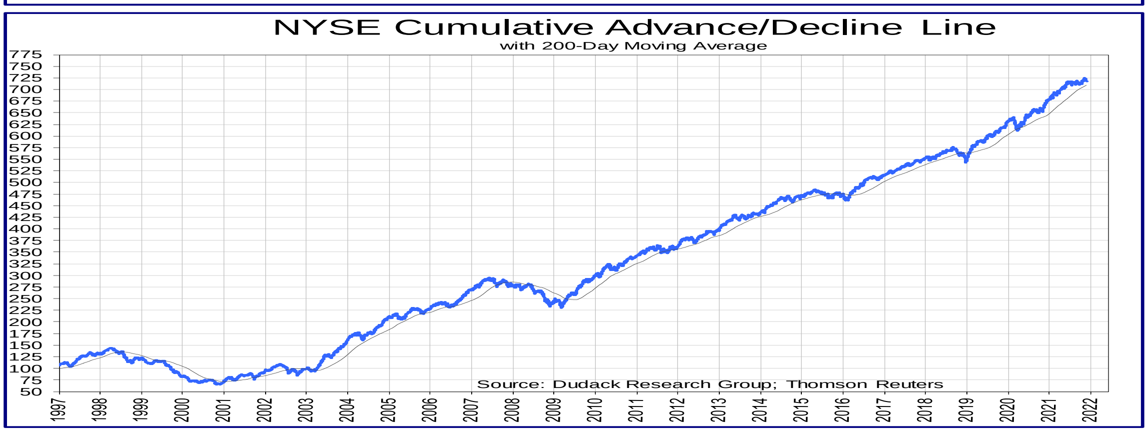
This 25-day up down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is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

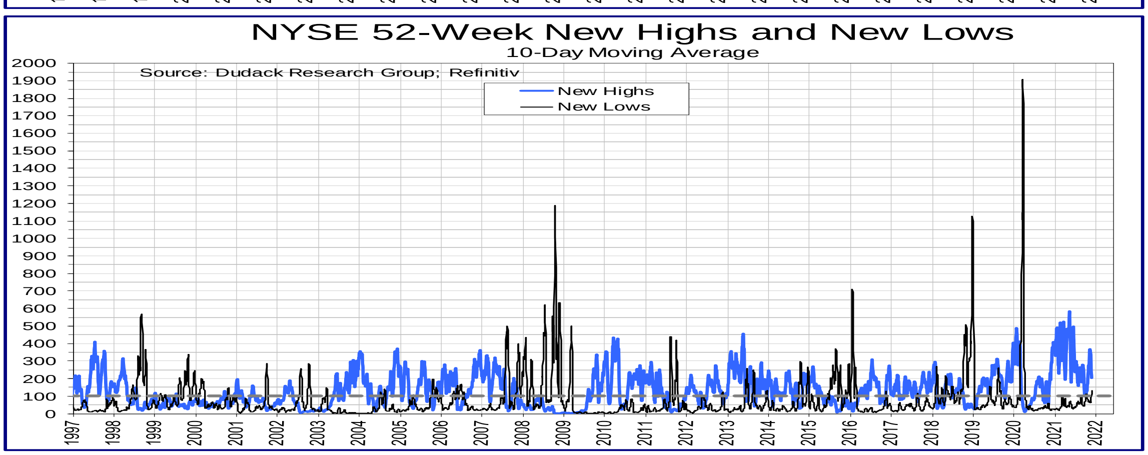


The 10-day average of daily new highs dipped to 202 this week. Daily new lows rose to 132. This combination is downgraded from positive to neutral. The A/D line made a confirming record high on November 8, 2021. Volume has been declining and below the 10-day average for most sessions in this rally.

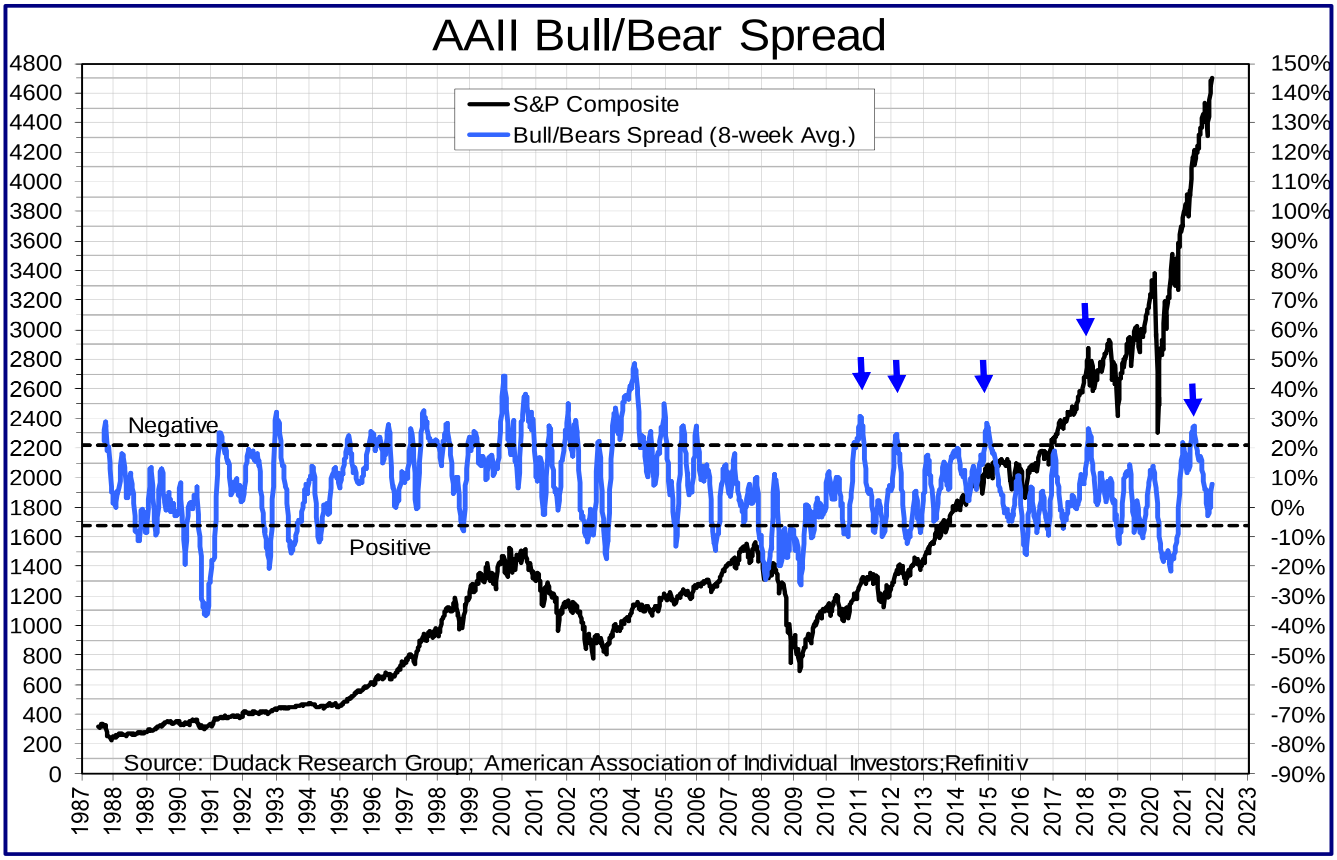


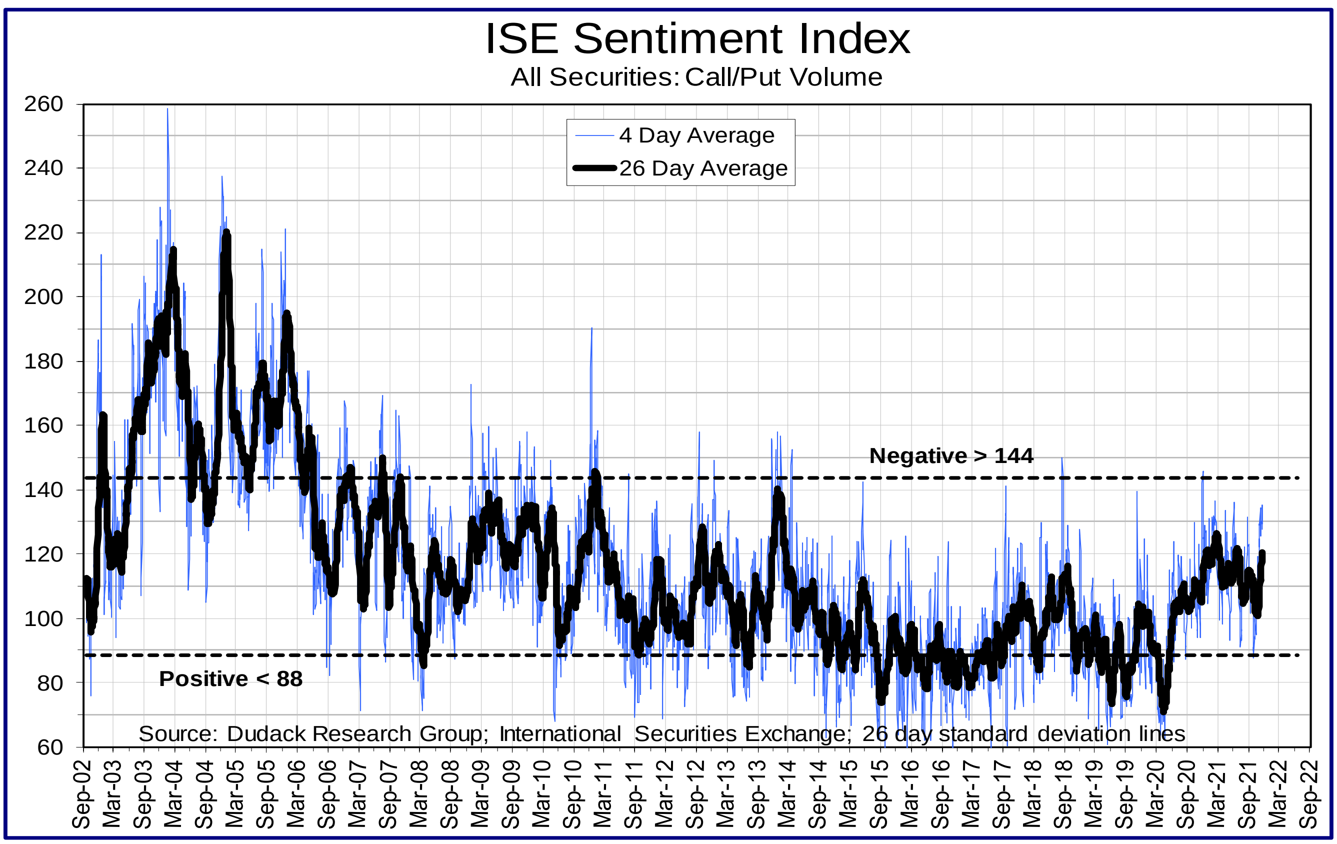




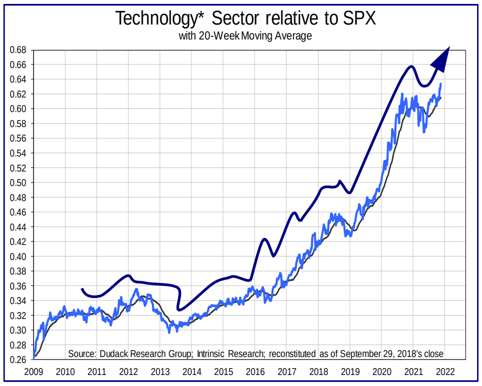


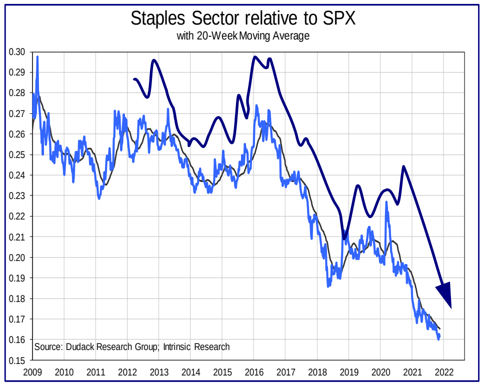
Bullish sentiment fell 9.2 points to 38.8% and remained above the historical average of 38.0% for the fifth consecutive week. Bearish sentiment rose 3.2 points to 27.2% and is below the historical average of 30.5% for the fifth consecutive week. Our 8-week bull/bear spread ticked up but remains neutral. The ISE Sentiment index remains neutral.

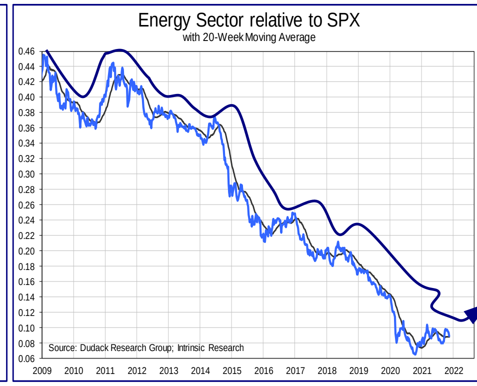


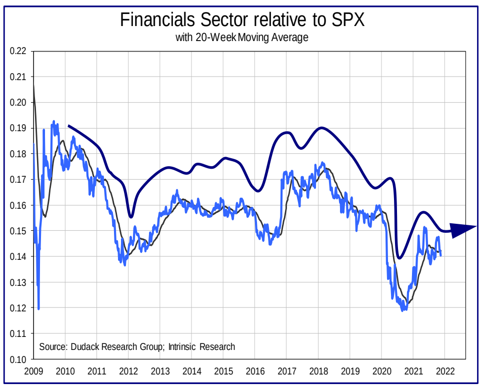


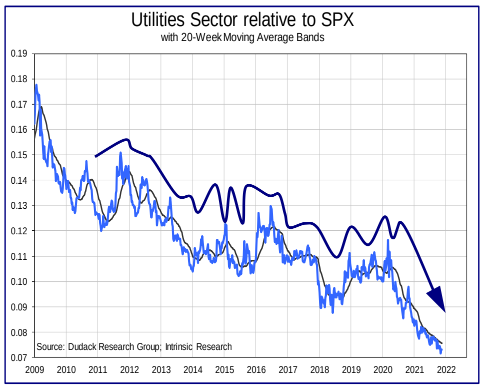
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

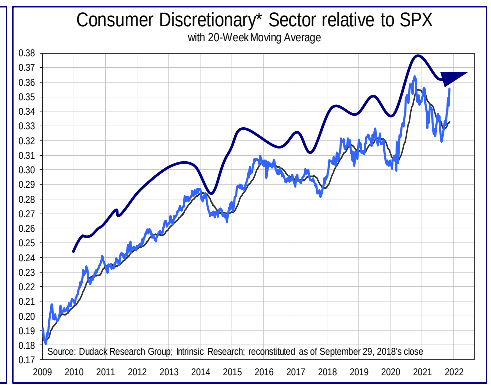


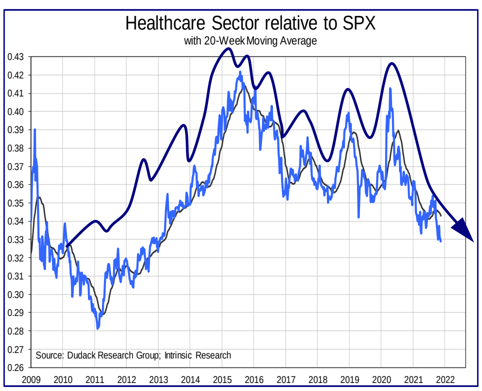


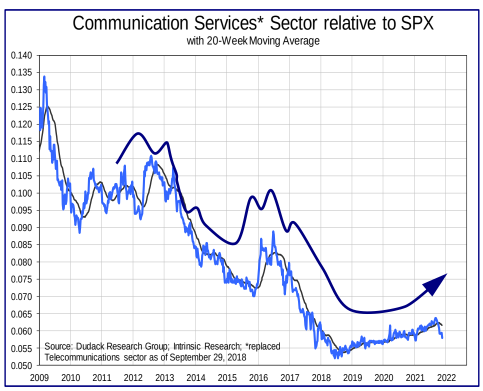


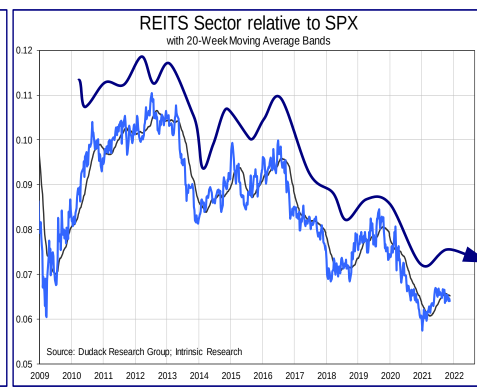


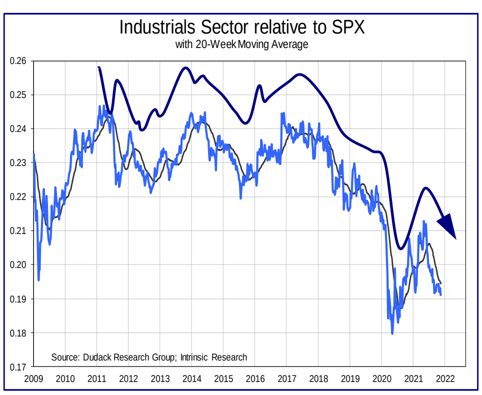


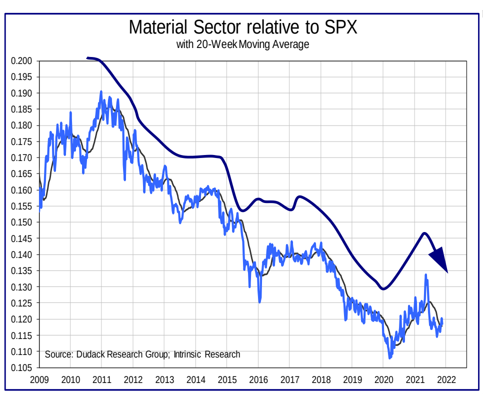












2021 Performance - Ranked

SP500 Sector	% Change
S&P ENERGY	51.0%
S&P FINANCIAL	36.1%
S&P REITS	32.8%
S&P INFORMATION TECH	29.4%
S&P CONSUMER DISCRETIONARY	27.0%
S&P 500	24.9%
S&P MATERIALS	21.9%
S&P COMMUNICATIONS SERVICES	21.9%
S&P INDUSTRIALS	19.6%
S&P HEALTH CARE	16.5%
S&P CONSUMER STAPLES	9.3%
S&P UTILITIES	7.5%

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	56.20	0.0%	-3.2%	6.9%	70.3%
Oil Future	CLc1	78.50	-2.8%	-6.3%	3.5%	61.8%
SPDR S&P Retail ETF	XRT	100.97	-3.1%	6.9%	11.8%	57.0%
Energy Select Sector SPDR	XLE	57.35	-1.3%	-1.0%	10.1%	51.3%
SPDR Homebuilders ETF	XHB	83.98	0.3%	8.8%	17.0%	45.7%
SPDR S&P Semiconductor ETF	XSD	239.15	-2.4%	15.1%	20.8%	40.0%
SPDR S&P Bank ETF	KBE	57.89	0.6%	1.6%	9.4%	38.4%
Financial Select Sector SPDR	XLF	40.19	0.2%	-1.1%	7.1%	36.3%
iShares Russell 2000 Value ETF	IWN	171.78	-1.6%	2.8%	7.2%	30.4%
Consumer Discretionary Select Sector SPDR	XLY	209.36	1.2%	8.6%	16.7%	30.2%
Technology Select Sector SPDR	XLK	169.01	0.1%	6.7%	13.2%	30.0%
PowerShares Water Resources Portfolio	PHO	59.87	0.3%	4.3%	9.4%	28.9%
iShares US Real Estate ETF	IYR	110.02	0.0%	0.0%	7.5%	28.5%
iShares MSCI Canada ETF	EWC	39.11	-1.8%	-1.1%	7.7%	26.8%
NASDAQ 100	NDX	16306.72	0.0%	6.2%	11.0%	26.5%
iShares Russell 1000 Growth ETF	IWF	303.72	-0.8%	4.6%	10.8%	26.0%
iShares MSCI Austria Capped ETF	EWO	24.88	-4.1%	-4.2%	0.0%	25.5%
SP500	.SPX	4690.70	-0.2%	3.2%	8.9%	24.9%
iShares Russell 1000 ETF	IWB	262.17	-0.7%	2.6%	8.5%	23.8%
iShares MSCI Taiwan ETF	EWT	65.61	0.0%	5.7%	5.8%	23.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.42	-1.1%	4.6%	9.3%	22.4%
iShares MSCI India ETF	INDA.K	49.24	-2.0%	-0.3%	1.1%	22.4%
Materials Select Sector SPDR	XLB	88.54	-1.0%	4.4%	11.9%	22.3%
iShares Russell 1000 Value ETF	IWD	165.69	-0.7%	0.3%	5.9%	21.2%
Industrial Select Sector SPDR	XLI	106.20	-0.9%	1.3%	8.5%	19.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	13.33	-6.7%	-11.4%	-2.6%	18.6%
iShares Russell 2000 ETF	IWM	231.33	-3.2%	1.7%	5.8%	18.0%
SPDR DJIA ETF	DIA	358.02	-1.1%	0.4%	5.8%	17.1%
DJIA	.DJI	35813.80	-0.9%	0.4%	5.8%	17.0%
Health Care Select Sect SPDR	XLV	132.51	-0.8%	0.6%	4.1%	16.8%
iShares MSCI United Kingdom ETF	EWU	33.23	-0.5%	-1.5%	3.0%	13.5%
Gold Future	GCc1	2187.10	0.2%	1.0%	1.8%	11.5%
iShares MSCI Singapore ETF	EWS	23.78	-1.5%	-1.1%	4.4%	10.7%
iShares MSCI EAFE ETF	EFA	79.79	-1.6%	-0.9%	2.3%	9.4%
iShares MSCI Mexico Capped ETF	EWW	46.65	-2.8%	-5.8%	-3.3%	8.5%
Consumer Staples Select Sector SPDR	XLP	73.10	0.5%	2.5%	6.2%	8.4%
Utilities Select Sector SPDR	XLU	67.78	0.8%	0.8%	6.1%	8.1%
iShares MSCI Australia ETF	EWA	25.63	-1.2%	-3.4%	3.3%	7.0%
iShares Russell 2000 Growth ETF	IWO	306.21	-4.7%	0.8%	4.3%	6.8%
Shanghai Composite	.SSEC	3589.09	1.9%	0.2%	-1.5%	6.7%
Vanguard FTSE All-World ex-US ETF	VEU	62.21	-1.8%	-1.3%	2.1%	6.6%
iShares US Telecomm ETF	IYZ	31.83	-2.3%	-1.6%	-1.9%	5.3%
iShares MSCI Germany ETF	EWG	33.29	-2.2%	-1.5%	1.1%	4.8%
iShares MSCI Japan ETF	EWJ	69.63	-0.4%	1.8%	-0.9%	3.1%
iShares Nasdaq Biotechnology ETF	IBB.O	153.01	-0.7%	-3.4%	-5.4%	1.0%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
Silver Future	SIc1	18.54	0.0%	0.0%	0.0%	0.0%
iShares MSCI Hong Kong ETF	EWH	24.49	-0.3%	-0.8%	2.1%	-0.6%
iShares MSCI Emerg Mkts ETF	EEM	50.46	-2.8%	-3.0%	0.2%	-2.3%
iShares iBoxx $ Invest Grade Corp Bond	LQD	130.98	-0.6%	-1.0%	-1.5%	-5.2%
SPDR Gold Trust	GLD	167.28	-3.3%	-0.3%	1.9%	-6.2%
iShares MSCI South Korea Capped ETF	EWY	79.41	-0.4%	-1.2%	-1.5%	-7.7%
iShares MSCI BRIC ETF	BKF	47.95	-3.9%	-4.9%	-0.5%	-8.2%
iShares 20+ Year Treas Bond ETF	TLT	144.50	-0.4%	0.3%	0.1%	-8.4%
iShares Silver Trust	SLV	22.83	-4.6%	-2.7%	6.8%	-10.6%
iShares MSCI Malaysia ETF	EWM	25.02	-1.7%	-5.8%	-1.3%	-13.1%
iShares China Large Cap ETF	FXI	39.78	-4.4%	-5.7%	2.2%	-14.3%
iShares MSCI Brazil Capped ETF	EWZ	29.53	-2.0%	-1.8%	-8.1%	-20.3%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters   Priced as of November 23, 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	~~~~~~~	$191.48	$202.20	$200.00	63.4%	**$205.86**	47.3%	23.2X	1.3%	NA	$1,834.70	-6.0%
2022E		$206.48	$219.39	$220.00	10.0%	**$221.72**	7.7%	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	$52.24	$48.51	28.0%	$53.75	38.9%	22.7	1.6%	2.0%	NA	NA
2021 4QE*	4690.70	$46.93	$50.52	$51.98	36.1%	$51.10	20.0%	23.2	1.6%	NA	NA	NA
2022 1QE		$51.50	$51.51	$53.50	12.8%	$52.02	5.9%	22.7	NA	NA	NA	NA
2022 2QE		$49.80	$54.36	$54.00	3.6%	$54.84	4.3%	22.5	NA	NA	NA	NA
2022 3QE		$52.11	$56.44	$55.00	13.4%	$57.07	6.2%	22.0	NA	NA	NA	NA
2022 4QE		$53.08	$57.08	$57.50	10.6%	$57.74	13.0%	21.4	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 11/23/2021

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