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DJIA: 34807.46
SPX: 4511.61
NASDAQ: 14108.82

US Strategy Weekly
A Russian Bear

Current Reuters headlines include: *"Russian strikes turn Mariupol into ashes of a dead land," "Russia trades barbs at the UN with the US and UK about chemical weapons in Ukraine," "Traders warn of Russia-related diesel and gas shortages in Europe," "Fed policymakers lean into bigger rate hikes to fight inflation," "Biden's Supreme Court pick Ketanji Jackson defends representing Guantanamo detainees," "Hackers hit authentication firm Okta (customers include FedEx and Moody's Corp.)," and "Biden approval rating drops to a new low of 40% - Reuters/Ipsos poll. "* These headlines include a wide range of topics, yet each is individually disturbing. Nevertheless, this is the backdrop for what has been a healthy rally from the March lows.

The rebound has been greatest in technology stocks as seen by the 12% gain in the Nasdaq Composite index, as compared to the gains of 6.7% or 8.1% seen in the Dow Jones Industrial Average or S&P Composite index, respectively. However, the "outperformance" of technology should be expected since it has been the high PE stocks within the technology sector that have declined the most from all-time peaks made over the last five months.

The question, therefore, arises whether the current rally indicates the lows have been found, or if it is simply a short-term rotation of leadership from value to growth, i.e., a bounce within a larger bear market decline. In our opinion, the bear market has not ended even though it is possible that many stocks may have found their lows. Nonetheless, <u>the landscape ahead remains treacherous, and we remain wary. Not only does the future include a hawkish Fed, but the risk of war in Europe, defaults of Russian sovereign debt, a consumer burdened by rampant inflation leaving little discretionary spending after transportation and food expenses, and therefore, a downside risk for earnings</u>.

We have long been of the opinion that equities needed a valuation adjustment due to high inflation spurred on by too much monetary ease. And while equity prices were peaking before Russia invaded Ukraine, the war only exacerbates the existing problems. It translates into tremendous geopolitical uncertainty in the months ahead, and also means that diminished supplies of energy and grain will make the inflationary problem more severe. In short, if equities were facing a bear market in 2022; it is now worsened by the Russian invasion. This is a complex situation for a Federal Reserve, particularly since they were already slow to curb inflation. <u>Strategists are now forecasting several 50 basis point rate hikes by the Fed and the Fed's own dot-plot implies the fed funds rate will reach 2.8% by 2023. The sum of all this points to the risk of stagflation, the possibility of an inverted yield curve, and/or recession by the end of the year</u>.

VALUATION

In our view, <u>the earnings results for the first quarter and the comments made by companies about earnings prospects for the full year could become a market-moving event</u>. If companies are optimistic about earnings, it will provide fundamental support for equities. If not, pessimism could generate another selling wave. Keep in mind that our valuation model for 2022 indicates that the appropriate PE multiple is 15.8 times earnings, which also happens to be the average trailing PE over the last 75 years. In our view, this is where value is found in the broad equity market. A 15.8 multiple with our $220 earnings estimate for this year equates to a downside risk to SPX 3475. The S&P 500 may not have to fall this far, but to date, we do not believe the lows have been made.

Technically Speaking

From a technical perspective, all the indices have rebounded above their 50-day moving averages, which is well within the characteristics of a bear market rally. More importantly, the 100- and 200-day moving averages are trending on a path that suggests they may soon converge in the indices. If so, this converging will define important resistance points in the near term. In the Dow Jones Industrial Average, the 100-day moving average is 35,145 and the 200-day moving average is at 34,975, implying that the DJIA 35,000 area will be a critical level for the intermediate-term. See page 9. One hopeful sign is found in the S&P 500 index where the move above the 200-day moving average has the potential to negate the major head-and-shoulders top formation we have discussed in recent weeks. If the index betters the 100-day moving average, which is now at SPX 4550, this will help to neutralize this bearish pattern. See page 8.

Economic Trends

Recent economic releases should be analyzed with the knowledge that the numbers preceded the Russian invasion of Ukraine, the Fed's first rate hike, and statements by board governors that the FOMC may become more hawkish in coming months.

On a seasonally adjusted basis, retail sales for February rose 0.3% month-over-month and 17.6% YOY. It should be noted that gas station sales rose 5.3% for the month and 34.6% YOY, which is the impact of higher gasoline prices. When auto and gasoline sales are excluded, retail sales fell 0.4% in the month, but still rose 15.8% YOY. The more interesting tidbit in retail sales data showed that February's *unadjusted* retail sales fell 1.55% YOY; however, February or March tend to be the seasonal low point for retail sales. This means that March and April releases should be more revealing about the current status of household spending. See page 3.

The National Association of Home Builder confidence index fell from 81 in February to 79 in March, which marked the third consecutive month of declines. The sharpest decline in sentiment was seen in "sales expectations for the next six months" which fell from 80 to 70, the lowest reading since June 2020 during the pandemic. The pending home sales index is reported with a lag, but the January index fell to 109.5, its third consecutive decline and the lowest level seen since April 2021. Given the NAHB readings, we expect pending home sales will continue to fall. See page 4.

Existing home sales for February were an annualized rate of 6.02 million, which was a 7.2% decline for the month and decline of 2.4% YOY. The weakest segment of the market was the northeast where sales were down 11.5% for the month and down 12.7% YOY. Nevertheless, the median sales price of a single-family existing home was $363,800, a gain of 15.5% from a year earlier. See page 5. The housing market will be one of the most important areas of the economy to monitor in the months ahead. Interest rates are clearly headed higher, but inventories remain low, and prices are steady. Wages are increasing, and this could offset some of the increase in housing costs. Still, there have been anecdotal stories of millennials who recently purchased homes but underestimated the cost of maintenance, taxes, and heating. In our opinion, all signals point to a slower housing market in the second half of 2022. And if rates rise quickly, the housing market could come to a quick halt. This will be a drag on GDP and will again, make the Fed's job of taming inflation without throwing the economy into a recession all the more difficult. We remain cautious.

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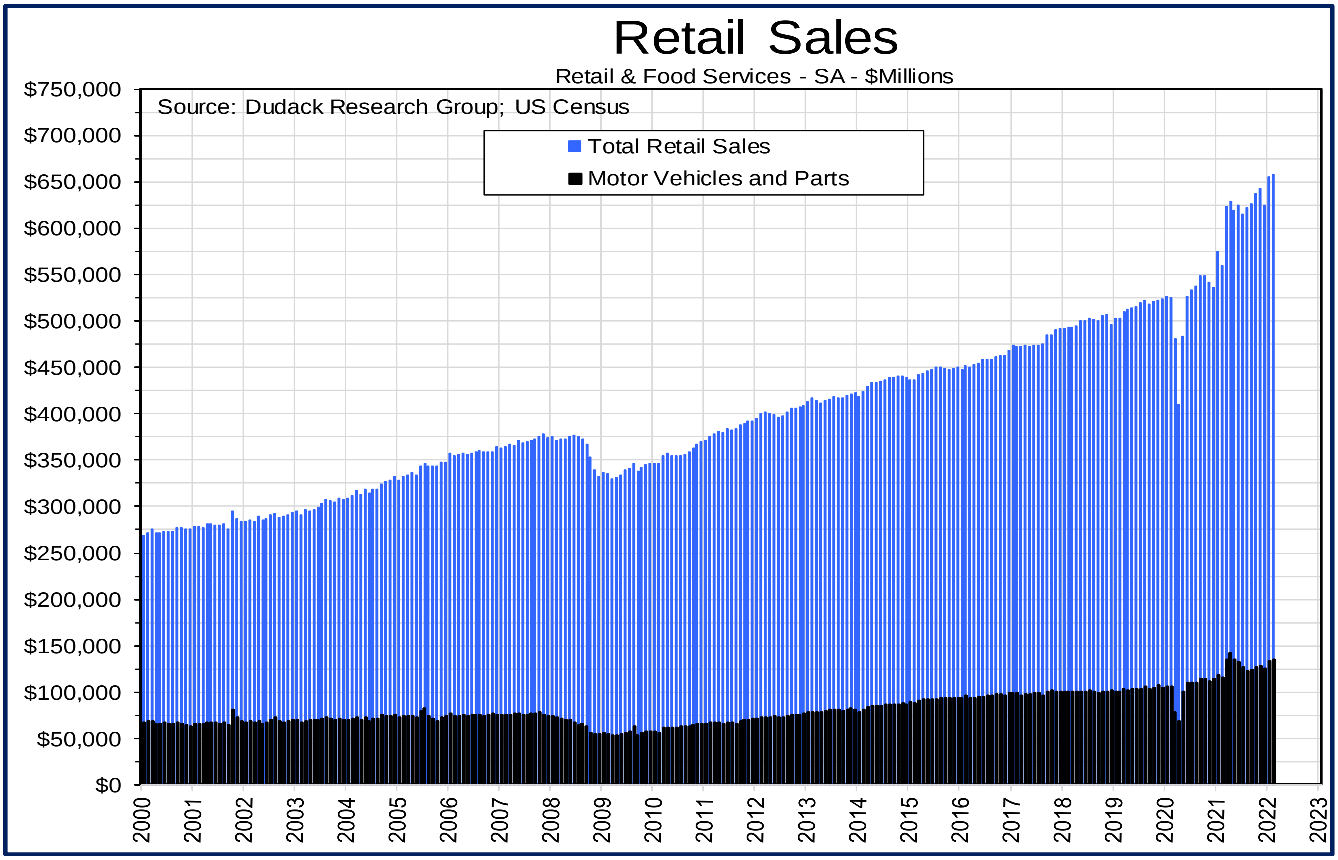
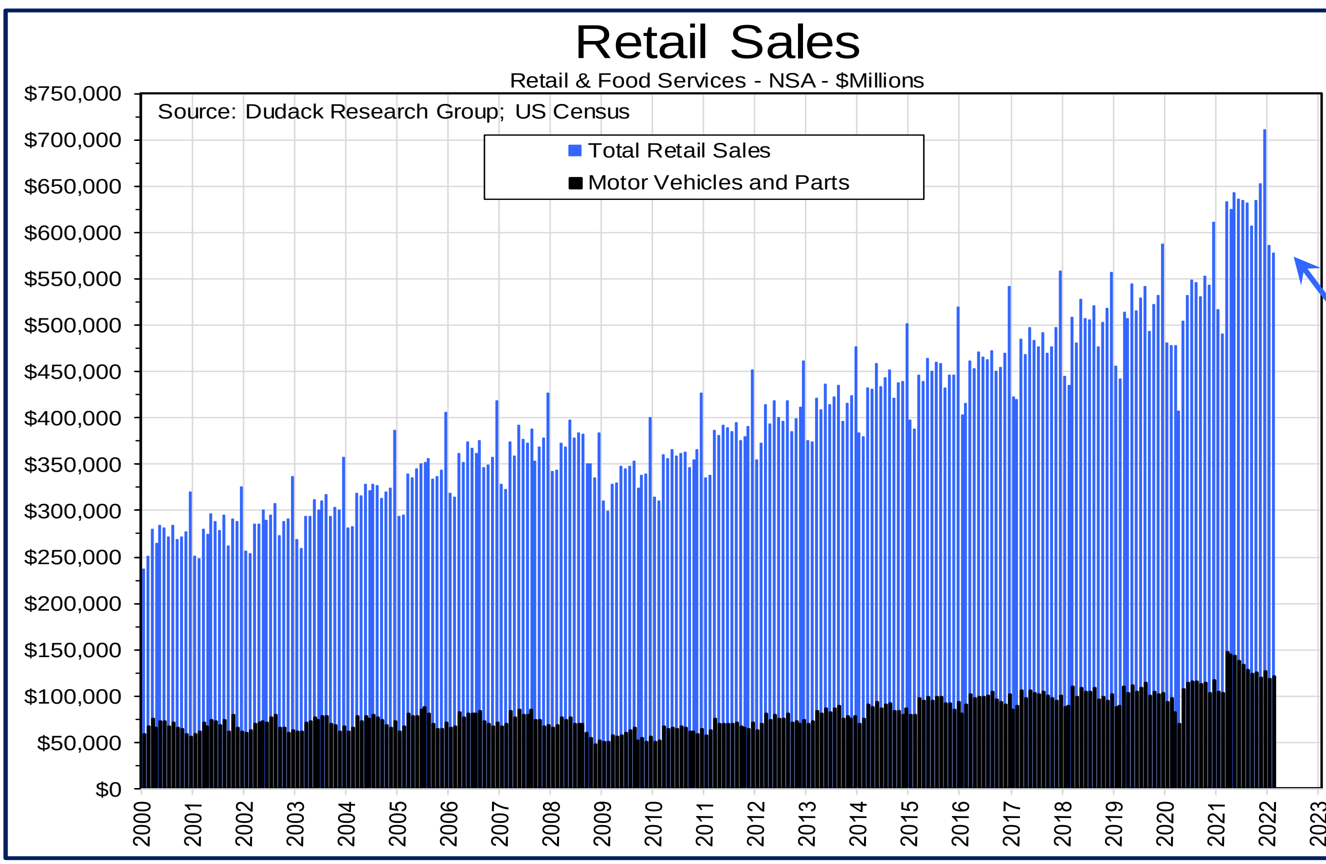
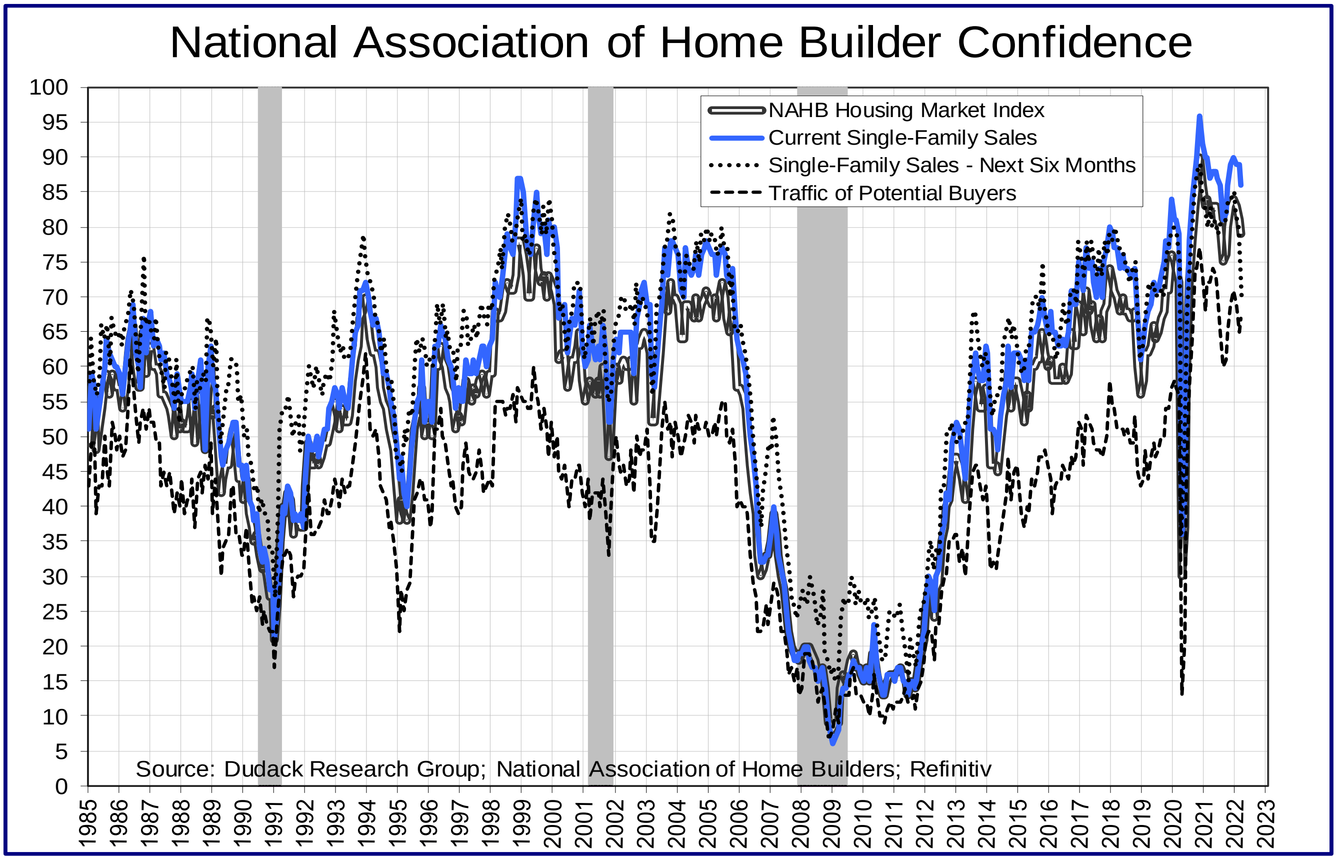
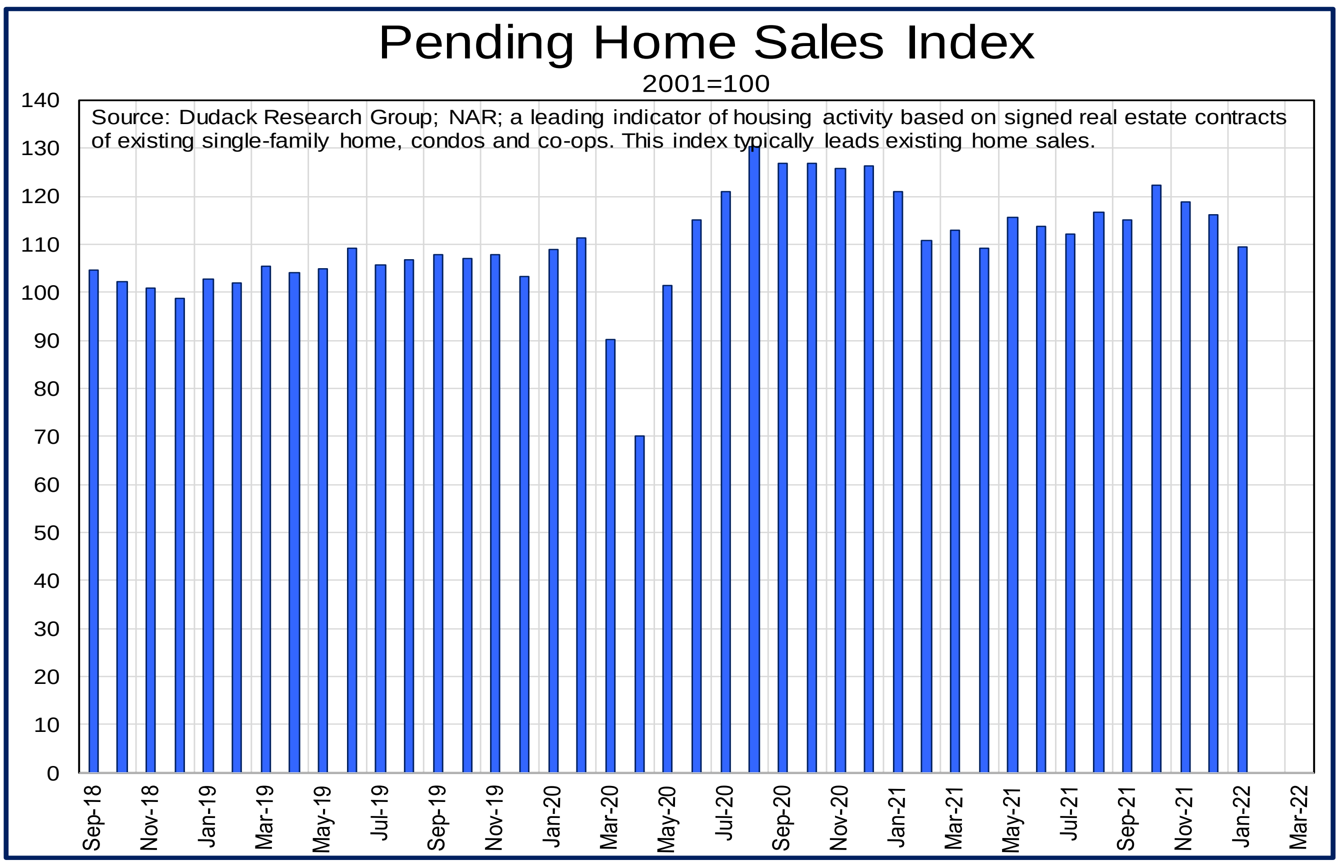


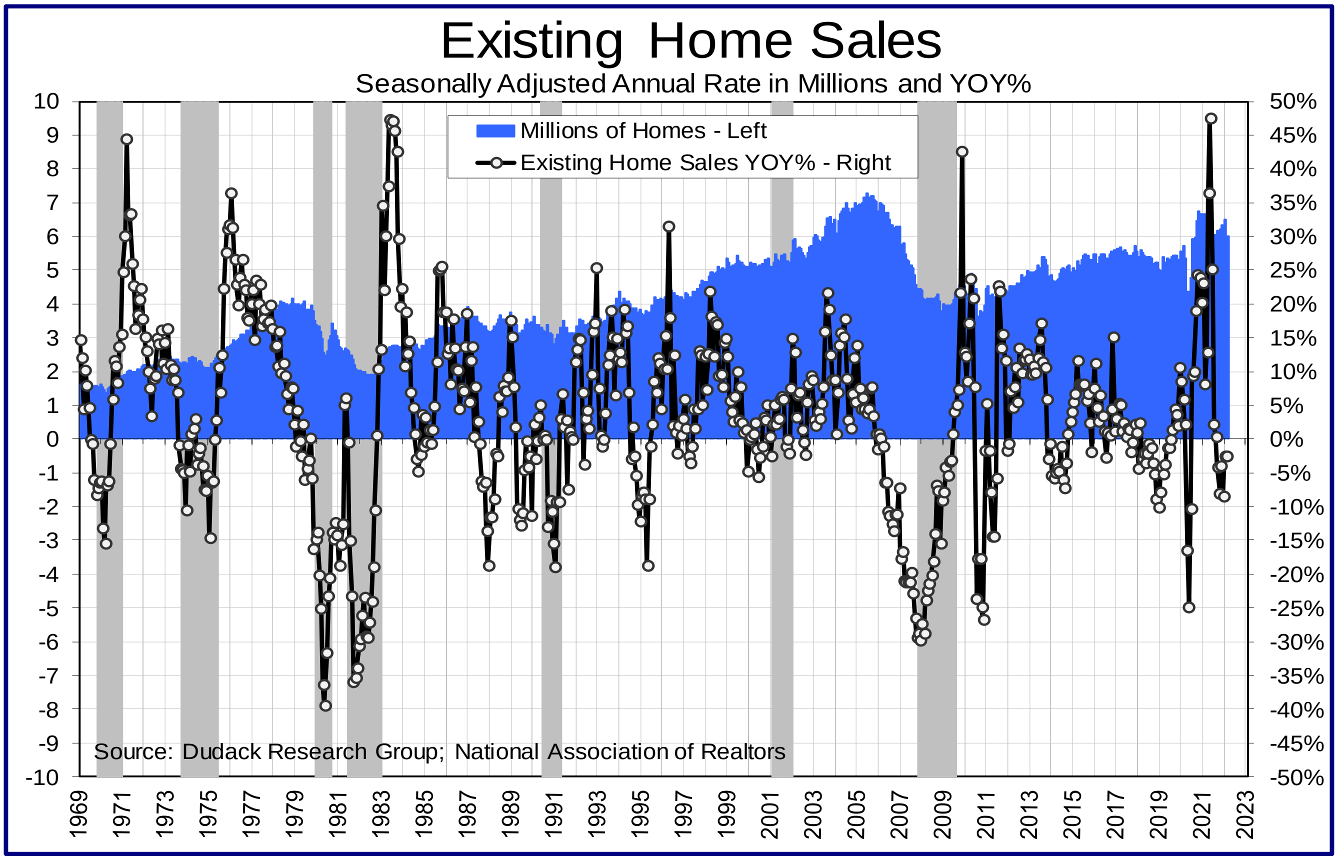


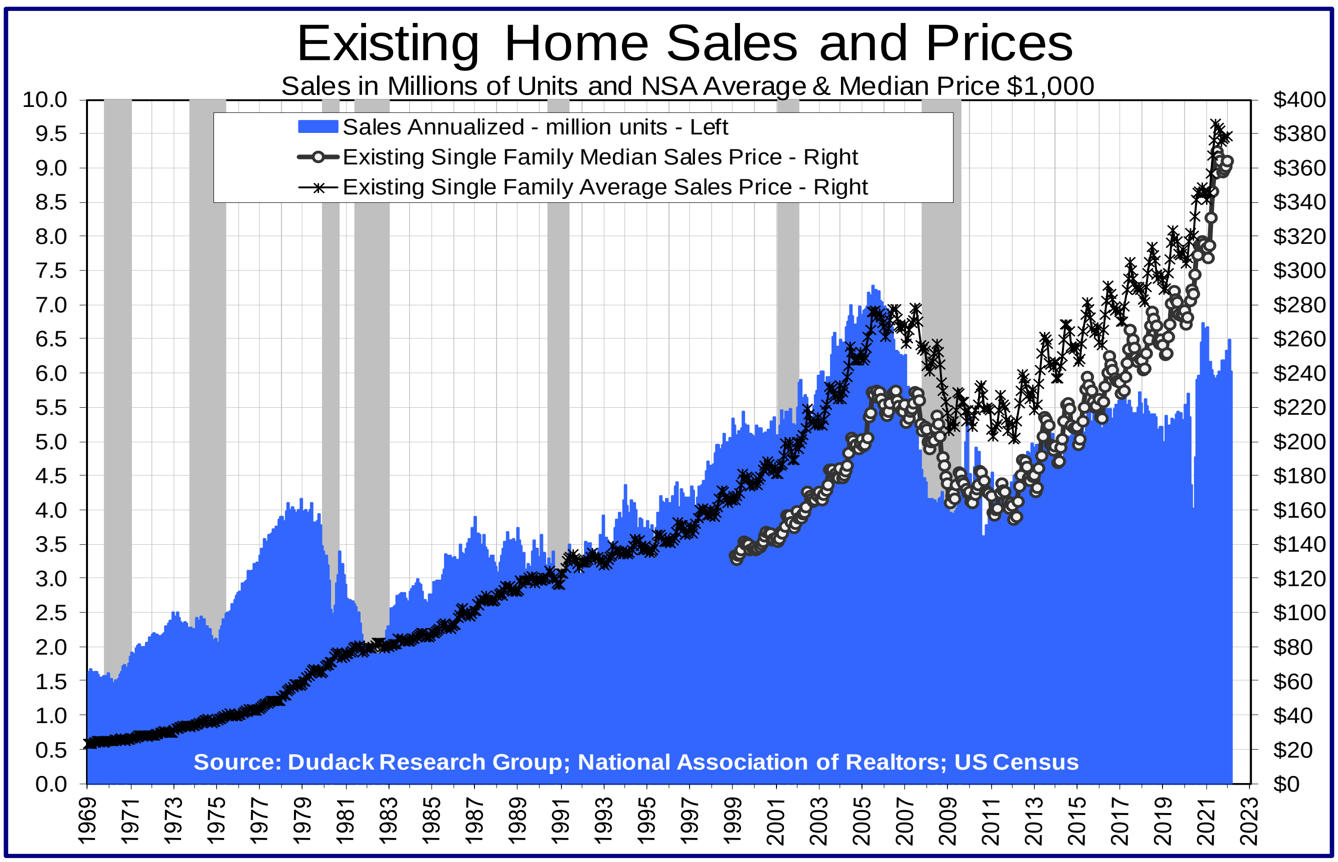
The NAHB confidence index fell in March from 81 to 79 and the largest decline was seen in "sales expectations for the next six months" which fell from 80 to 70. Not surprisingly, the pending home sales index fell to 109.5 in January, the lowest level seen since April 2021.



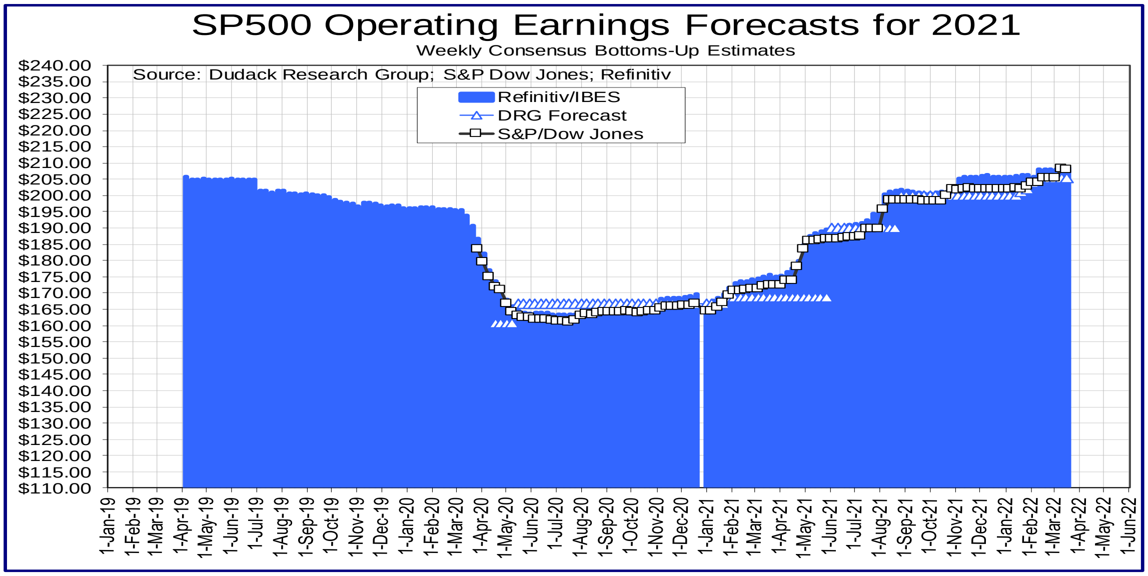


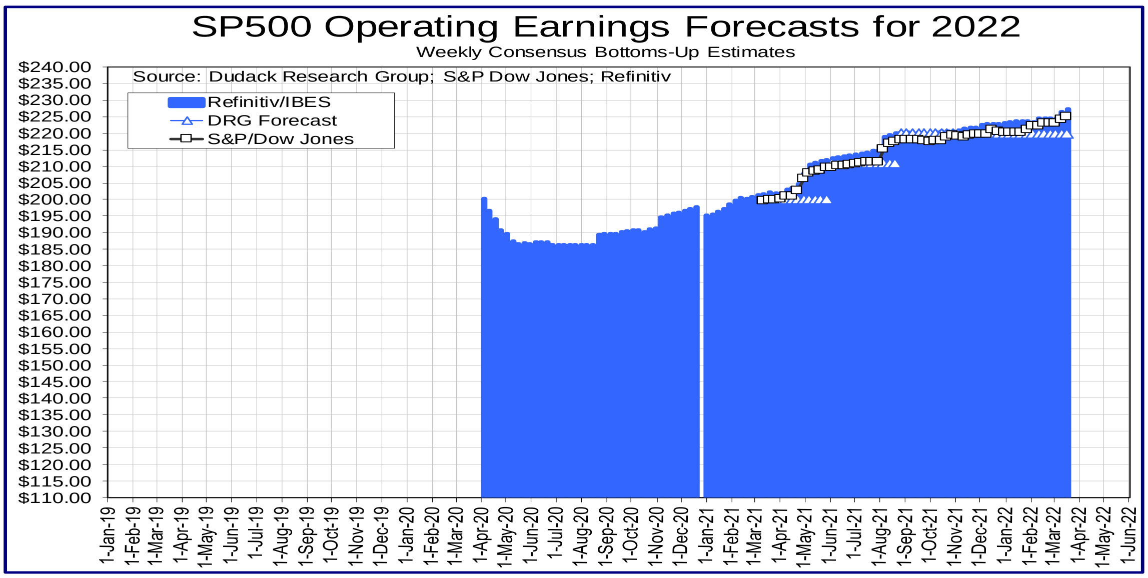
February's existing home sales were 6.02 million at an annualized rate, down 7.2% for the month and down 2.4% YOY. The largest decline was seen in the northeast where sales were down 11.5% for the month and down 12.7% YOY. Nevertheless, the median sales price of a single-family existing home was $363,800, up 15.5% from a year earlier.

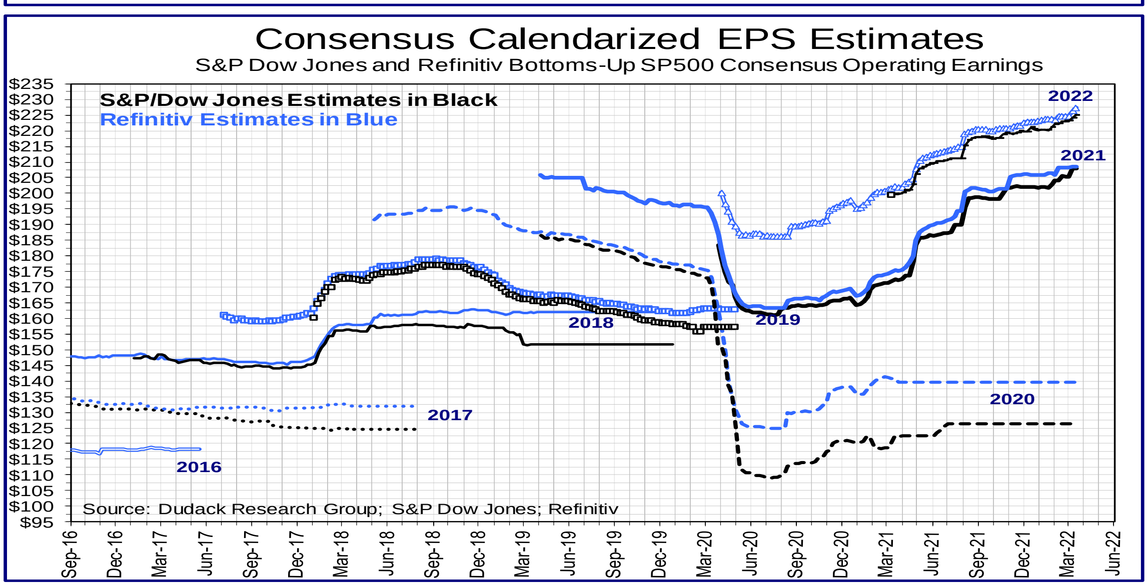




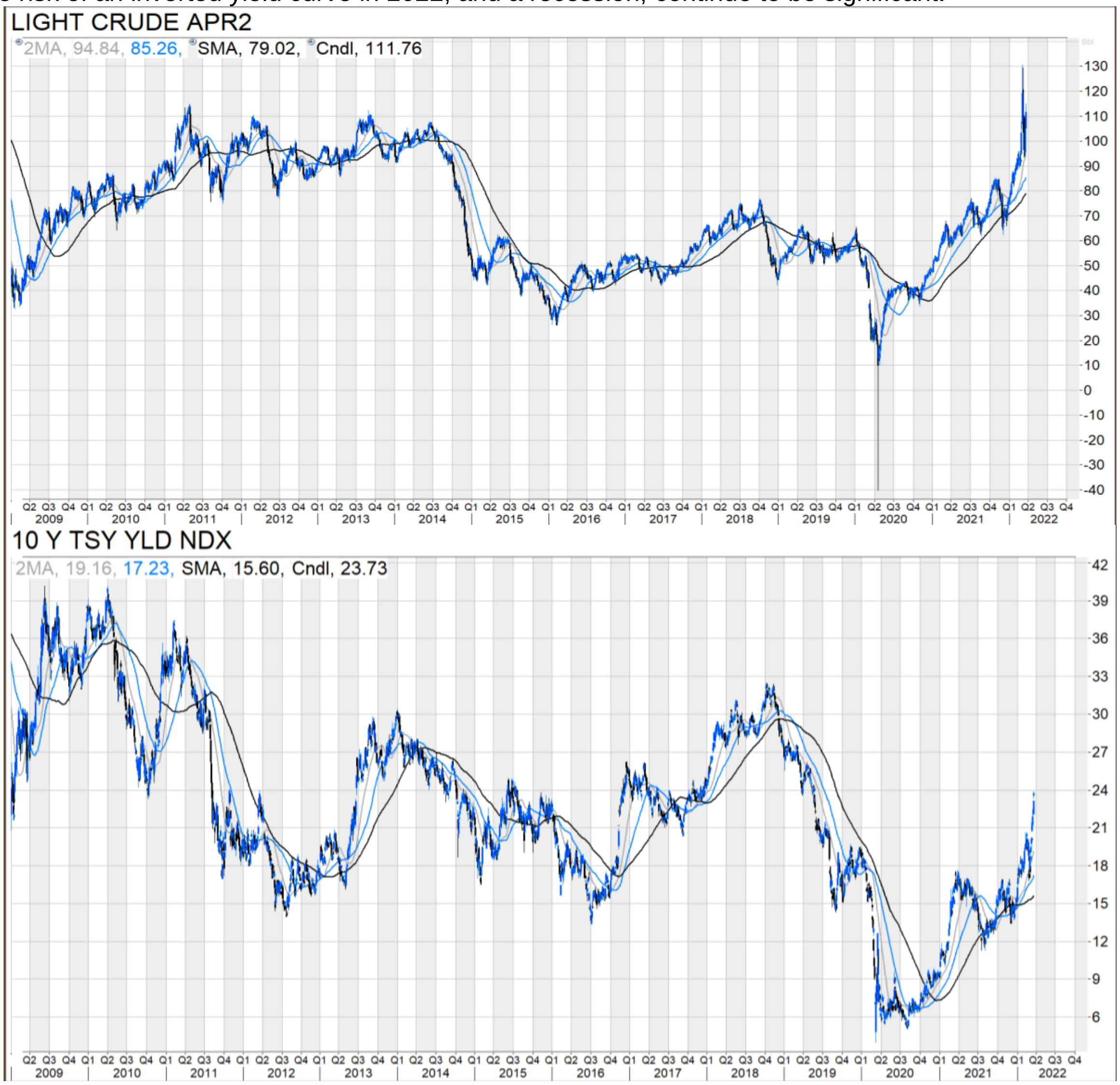
The S&P Dow Jones and Refinitiv IBES earnings estimates for 2021 fell by pennies this week, while the 2022 estimates rose $0.93 and $1.01, respectively. Earnings growth estimates and growth rates for 2022 rose to $225.03 and 8.2% and $227.39 and 9.0%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.)* Our DRG 2022 estimate remains at $220, a 5.7% YOY increase from our upwardly revised 2021 estimate of $208.05.



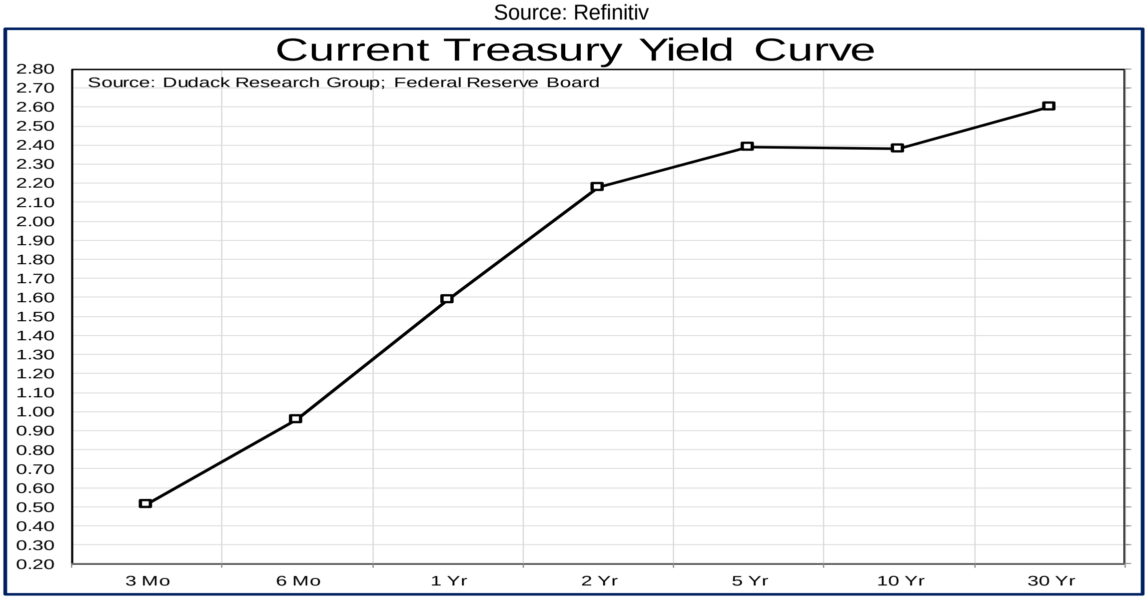




The price of WTI crude oil is back over $100 a barrel again after a period of great volatility. We expect oil to find a “new normal” price level in coming weeks. The 10-year note yield rose from 1.82% to 2.16% last week ahead of the Federal Reserve’s March meeting and is currently trading at 2.37%. However, given the expectations of seven fed fund rate hikes this year, the risk of an inverted yield curve in 2022, and a recession, continue to be significant.



Source: Refinitiv

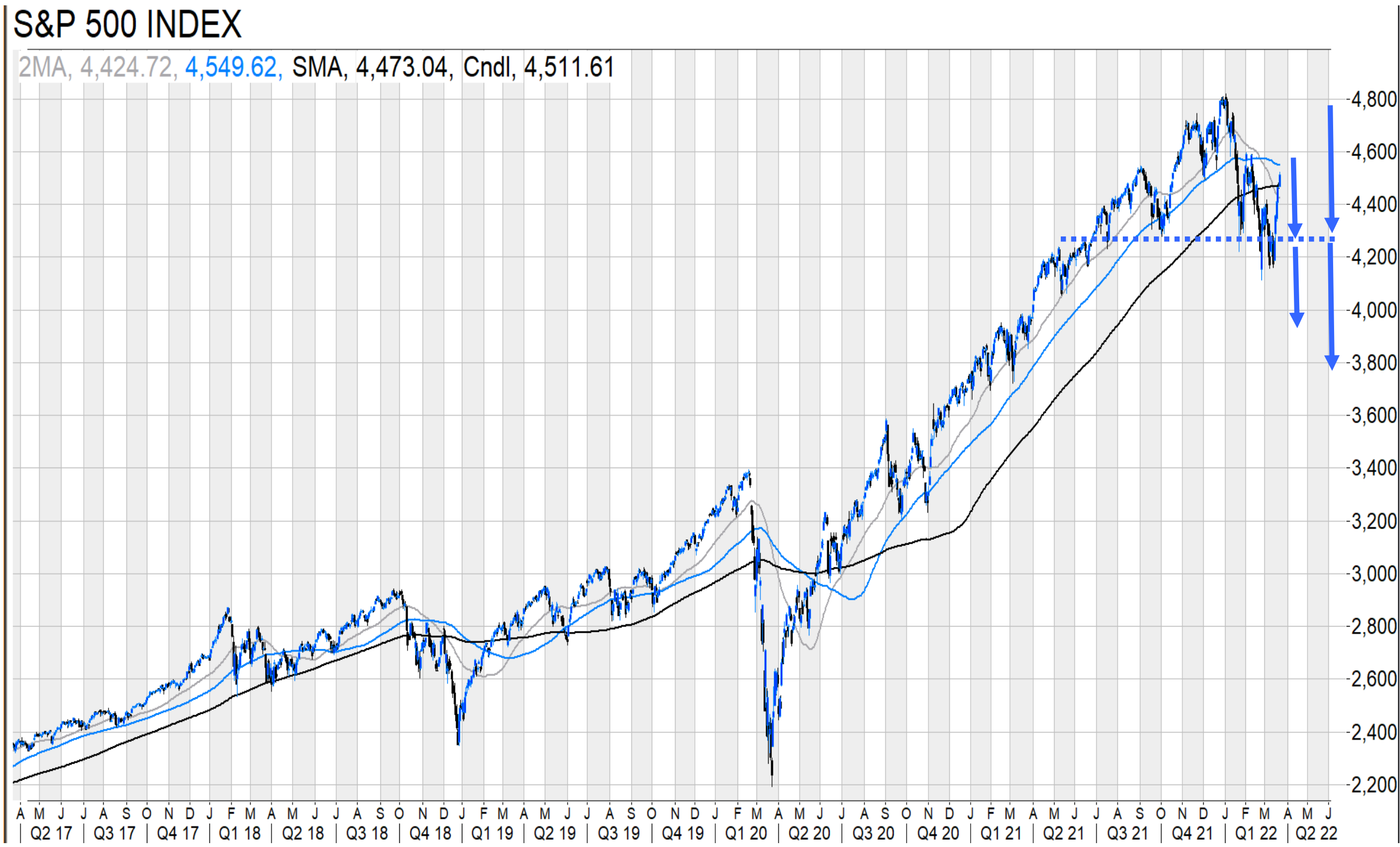


The move above the 200-day moving average in the SPX has the potential to negate the major head-and-shoulders (H&S) top formation in the index. This would be true if the index betters the 100-day moving average which is now at SPX 4550.

The neckline can be drawn at several different levels in the chart, but we show the neckline at SPX 4300. A break below a neckline of a head-and-shoulders formation allows for downside targets and this formation has two -- the difference between the height of the shoulder to the neckline and the difference between the head and the neckline.

The first of these downside targets implies a decline to SPX 4000, and SPX 4100 was tested on an intra-day basis, earlier in March. The second downside target is SPX 3800 which equate to a 20% correction. A 20% correction in the S&P appears quite possible given that the Russell 2000 index has already experienced a 20% decline from its record high.

Note that first upside resistance is the neckline at SPX 4300 which has been breached.



Source: Refinitiv

All indices have rebounded above their 50-day moving averages, which is well within the expectations of a bear market rally. The 100- and 200-day moving averages are about to converge in all the indices. This will become an important resistance point in the near term. In the Dow Jones Industrial Average the 100-day MA is 35,145 and the 200-day MA is at 34,975.

Source: Refinitiv

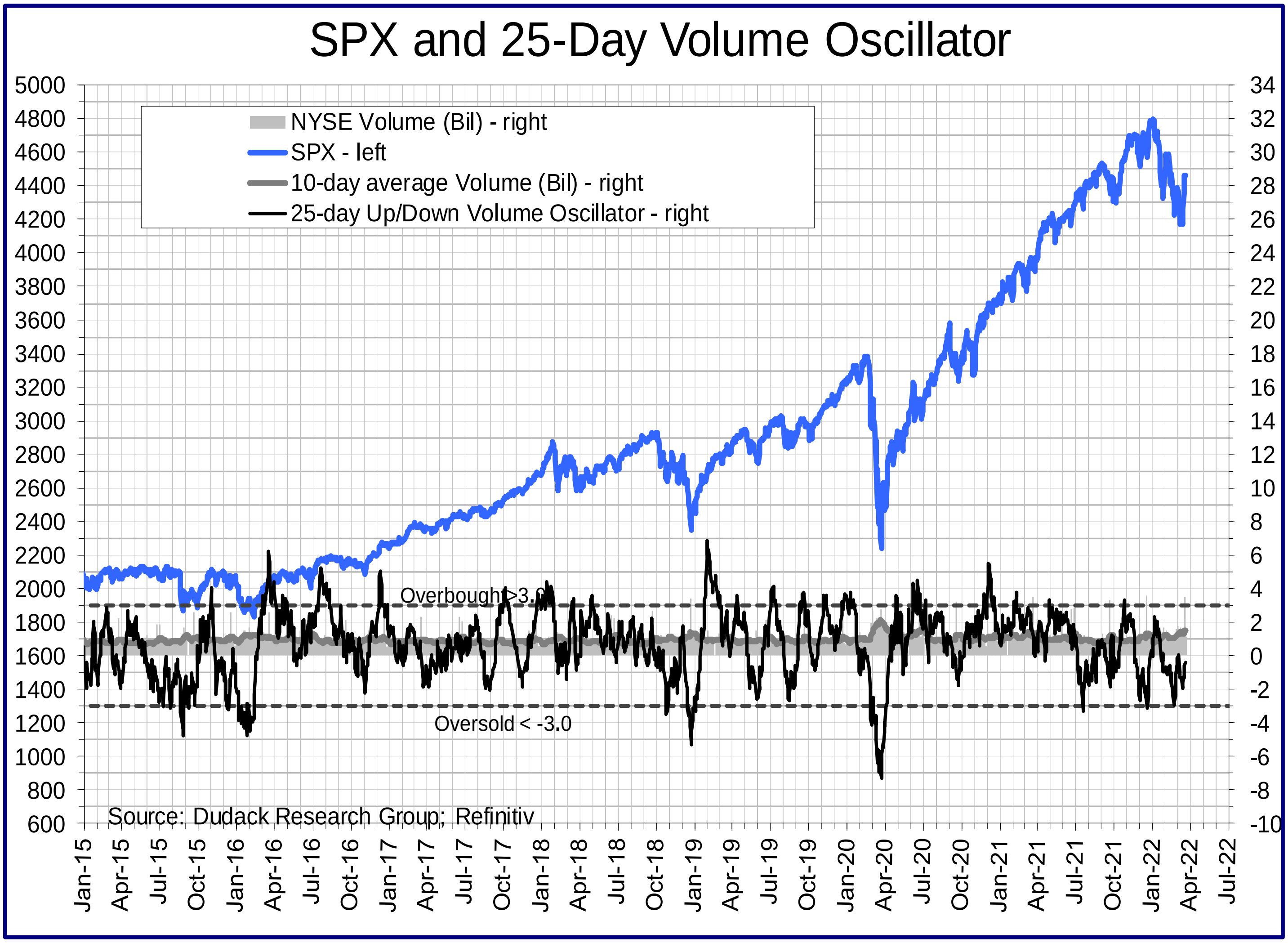
The charts of the Russell 2000 index (RUT - $2088.34) and Amazon.com (AMZN - $3297.78) continue to look ironically similar and were leaders in terms of overall market weakness. It is also possible that they will be leaders at establishing a low.

This week we see that AMZN is clearly outperforming the market and the RUT and as a result it is approaching a significant test of its 200-day moving average. This test could prove to be revealing in terms of whether the current advance is a bear market rally or a sign that the lows have actually been defined.

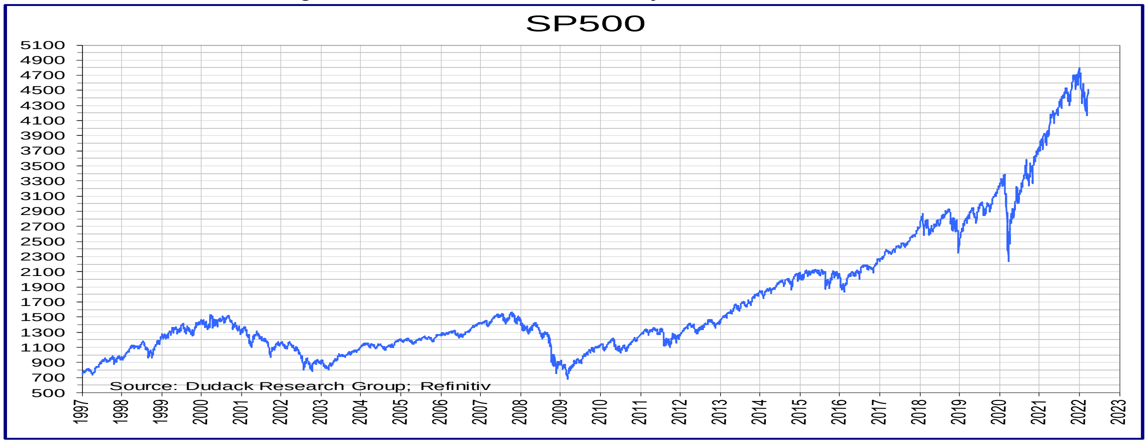
Source: Refinitiv

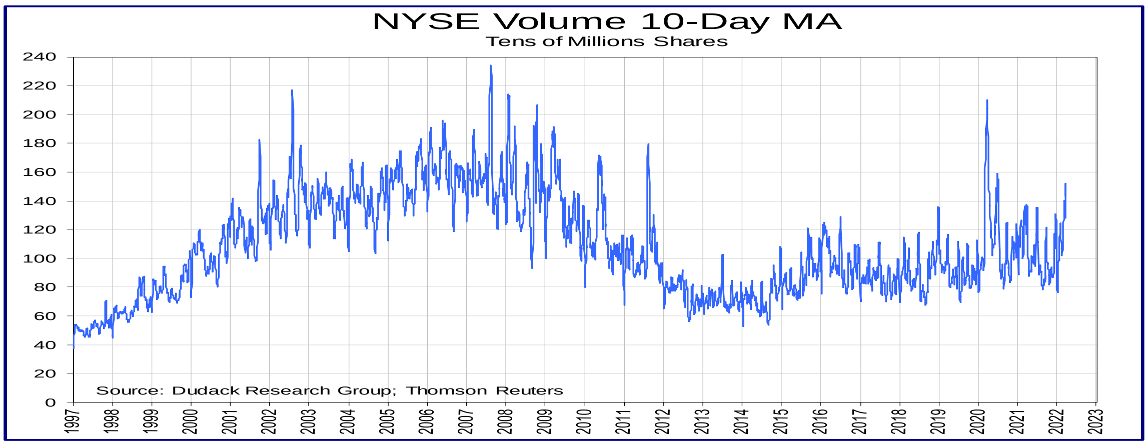
The 25-day up/down volume oscillator is at 0.50 this week, and up slightly from a week earlier in line with recent price gains. Strangely, the recent decline has not had any extreme 90% volume day which would carry this oscillator into oversold territory. At least to date, there has not been any sign of panic selling or washout in the general market despite many key indices already showing a 20% correction from recent highs. In short, this indicator is performing in line with a market that is in a long-term trading range.

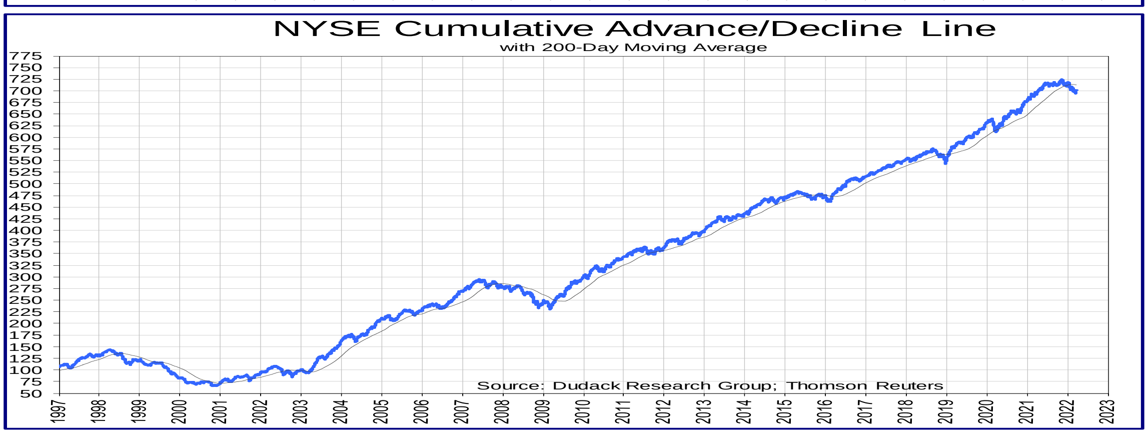
This 25-day up/down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is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

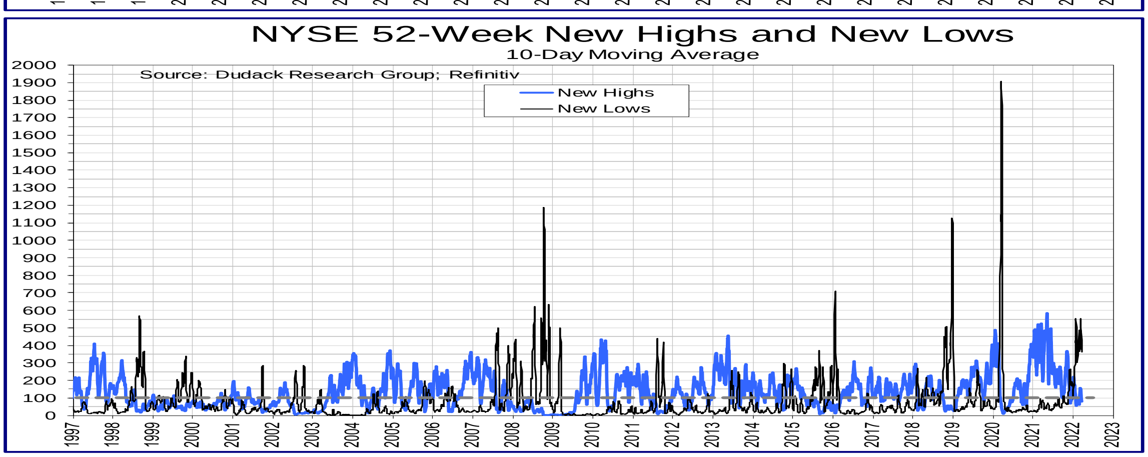


The 10-day average of daily new highs is 79 this week and daily new lows dipped to 363. This combination has returned to negative this week since new highs have declined below the 100 benchmark. The advance/decline line's last record high was on November 8, 2021, and it is trading well below this level currently.

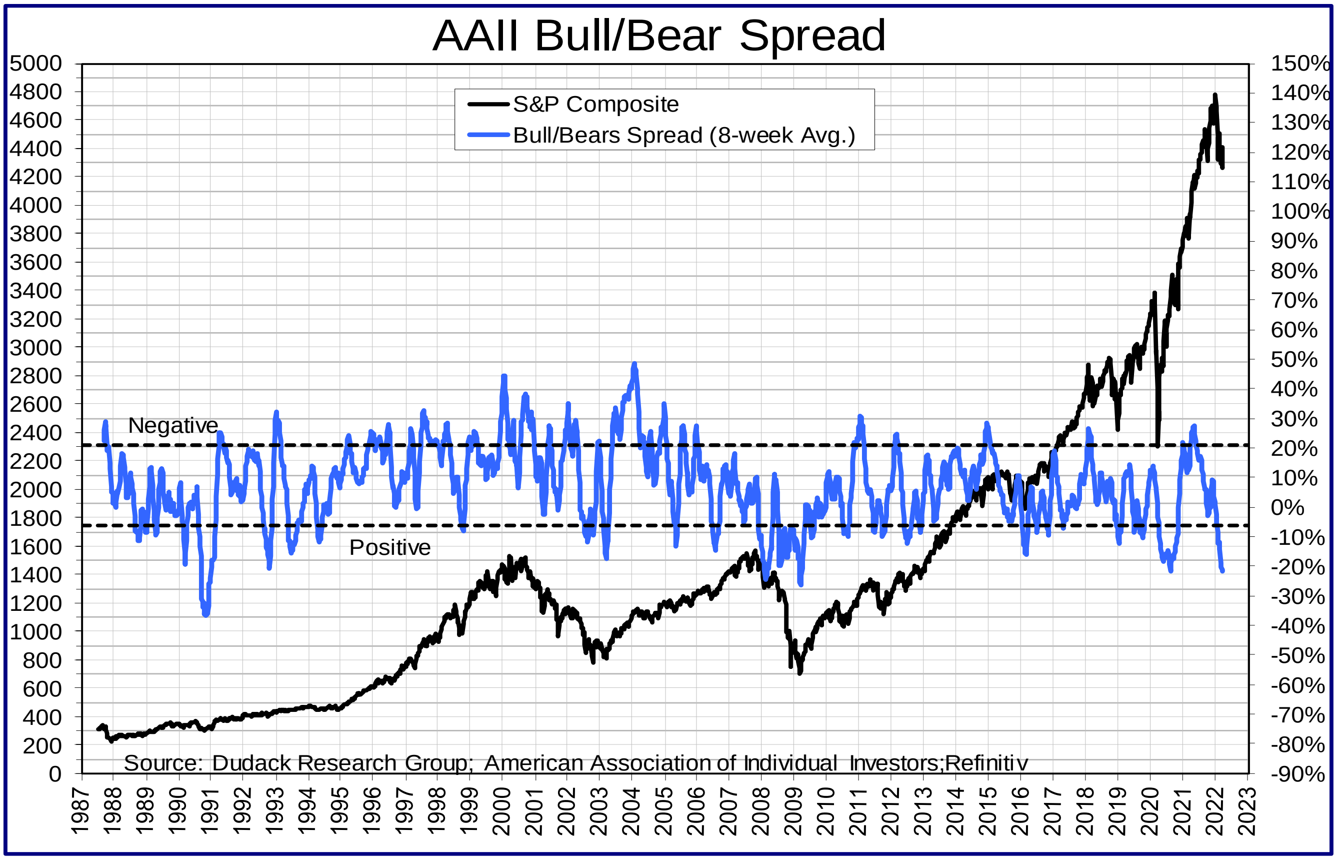


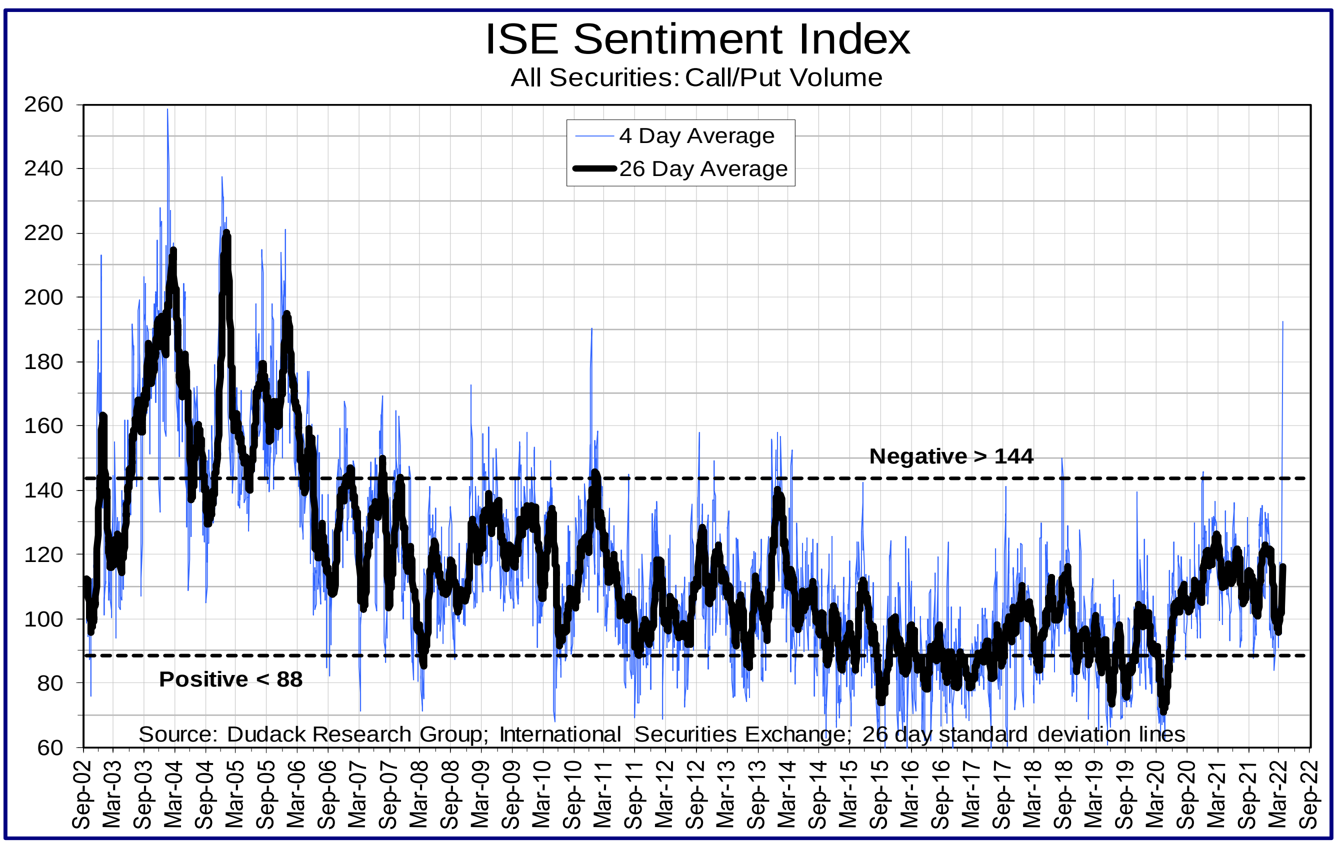






Bullish sentiment fell 1.5 points to 22.5% and is below the historical average of 38.0% for the 17th consecutive week. Bearish sentiment rose 4.0 points to 49.8% and is above the historical average of 30.5% for the 17th consecutive week. The AAII bull/bear spread index remains positive. The ISE Sentiment index is falling but remains neutral.

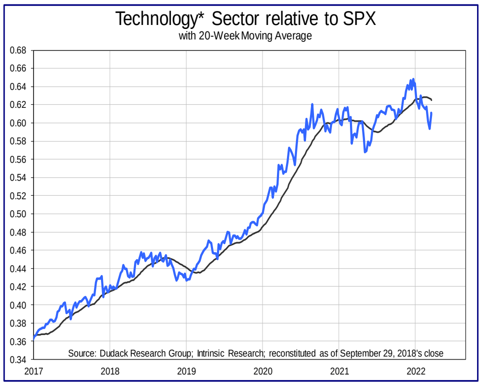


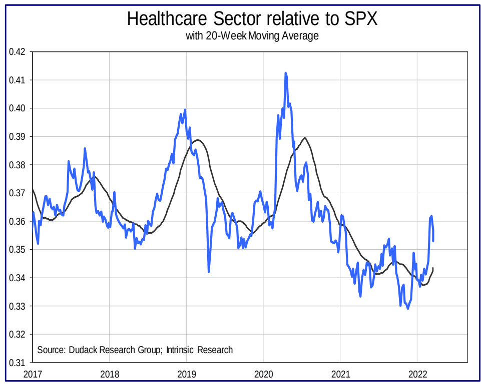


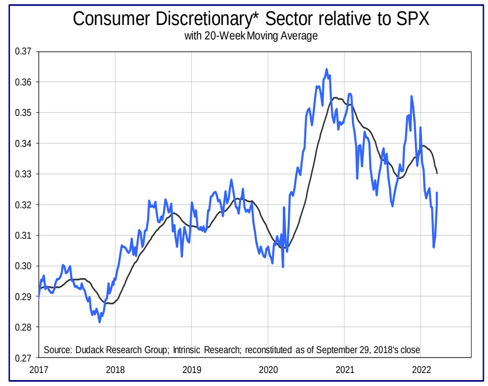
Sector Relative Performance – relative over/under/ performance to S&P 500

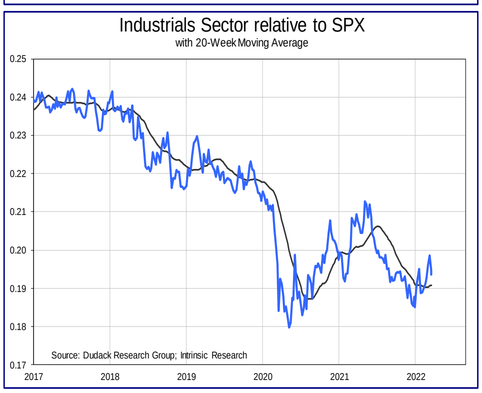
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Technology	Healthcare	Consumer Discretionary
Industrials	REITS	Utililties
Energy	Materials	Communication Services
Staples	Financials	

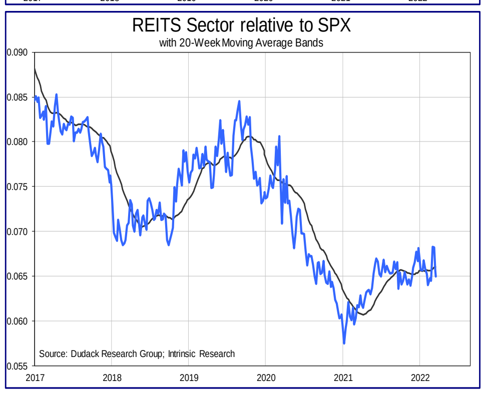
3/8/2022:Materials upgraded from underweight to neutral/communication service downgraded from neutral to underweight. 3/1/2022 Financials downgraded to neutral and Industrials upgraded to overweight.

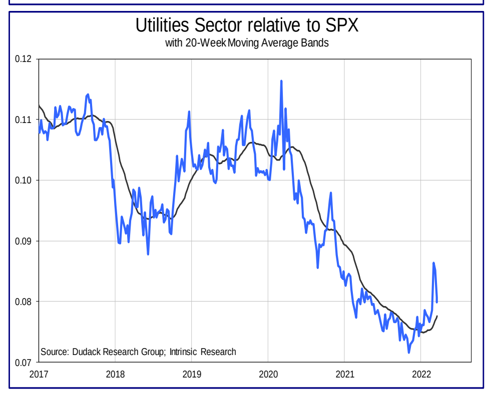


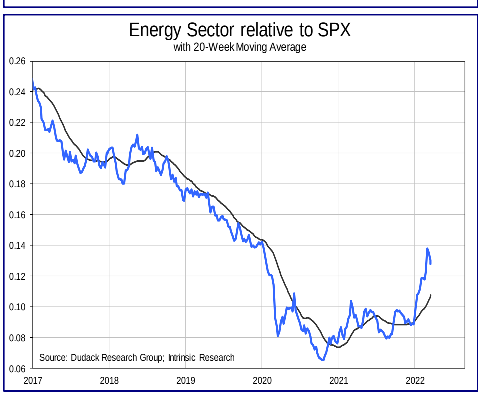


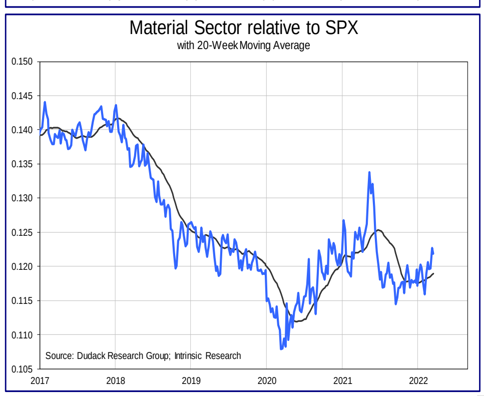


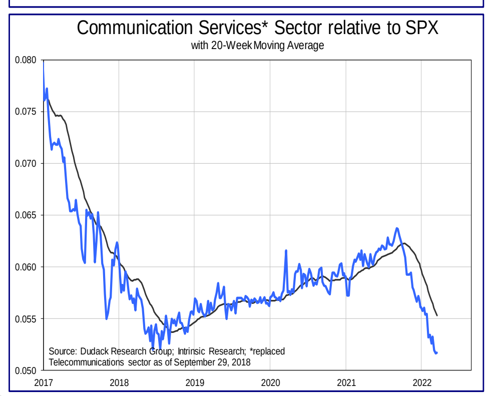


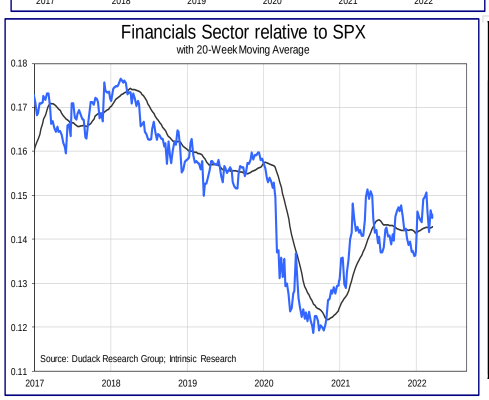












2022 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	36.5%
S&P FINANCIAL	1.0%
S&P UTILITIES	-0.9%
S&P INDUSTRIALS	-2.4%
S&P HEALTH CARE	-3.2%
S&P CONSUMER STAPLES	-3.2%
S&P MATERIALS	-4.1%
S&P 500	-5.3%
S&P CONSUMER DISCRETIONARY	-9.3%
S&P REITS	-9.8%
S&P INFORMATION TECH	-9.8%
S&P COMMUNICATIONS SERVICES	-12.0%

Source: Dudack Research Group; Refinitiv; Monday closes

Global Markets and Commodities - Ranked by 2022 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Oil Future	CLc1	111.76	26.8%	26.8%	48.6%	48.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	18.92	21.7%	21.7%	46.8%	46.8%
United States Oil Fund, LP	USO	78.56	25.7%	25.7%	44.5%	44.5%
Energy Select Sector SPDR	XLE	75.57	14.6%	14.6%	36.2%	36.2%
iShares MSCI Brazil Capped ETF	EWZ	35.95	13.7%	13.7%	28.1%	28.1%
iShares Silver Trust	SLV	23.87	10.1%	10.1%	6.6%	6.6%
iShares MSCI Canada ETF	EWC	40.38	5.7%	5.7%	5.1%	5.1%
iShares MSCI Mexico Capped ETF	EWW	53.09	9.4%	9.4%	4.9%	4.9%
SPDR Gold Trust	GLD	179.36	6.7%	6.7%	4.9%	4.9%
iShares MSCI Australia ETF	EWA	25.98	13.7%	13.7%	4.6%	4.6%
Gold Future	GCc1	2268.10	1.6%	1.6%	2.5%	2.5%
iShares MSCI United Kingdom ETF	EWU	33.77	-0.4%	-0.4%	1.9%	1.9%
iShares MSCI Malaysia ETF	EWM	25.46	4.0%	4.0%	1.7%	1.7%
Financial Select Sector SPDR	XLF	39.44	1.0%	1.0%	1.0%	1.0%
SPDR S&P Bank ETF	KBE	54.87	-0.3%	-0.3%	0.6%	0.6%
Silver Future	SIc1	18.54	0.0%	0.0%	0.0%	0.0%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
iShares Russell 1000 Value ETF	IWD	166.78	1.7%	1.7%	-0.7%	-0.7%
Utilities Select Sector SPDR	XLU	70.91	2.4%	2.4%	-0.9%	-0.9%
iShares MSCI Hong Kong ETF	EWH	22.86	-3.6%	-3.6%	-1.4%	-1.4%
iShares Russell 2000 Value ETF	IWN	162.95	4.2%	4.2%	-1.9%	-1.9%
Industrial Select Sector SPDR	XLI	103.29	2.5%	2.5%	-2.4%	-2.4%
iShares MSCI Singapore ETF	EWS	20.80	-1.4%	-1.4%	-2.8%	-2.8%
iShares MSCI India ETF	INDA.K	44.41	-3.2%	-3.2%	-3.1%	-3.1%
Health Care Select Sect SPDR	XLV	136.49	4.0%	4.0%	-3.1%	-3.1%
Consumer Staples Select Sector SPDR	XLP	74.50	-1.9%	-1.9%	-3.4%	-3.4%
Materials Select Sector SPDR	XLB	86.96	3.0%	3.0%	-4.0%	-4.0%
SPDR DJIA ETF	DIA	348.14	-0.8%	-0.8%	-4.2%	-4.2%
DJIA	.DJI	34807.46	-0.9%	-0.9%	-4.2%	-4.2%
SP500	**.SPX**	**4511.61**	**-0.1%**	**-0.1%**	**-5.3%**	**-5.3%**
Vanguard FTSE All-World ex-US ETF	VEU	57.96	-3.1%	-3.1%	-5.4%	-5.4%
iShares Russell 1000 ETF	IWB	250.01	0.2%	0.2%	-5.5%	-5.5%
iShares MSCI EAFE ETF	EFA	74.00	-2.4%	-2.4%	-5.9%	-5.9%
iShares MSCI Taiwan ETF	EWT	62.29	-4.0%	-4.0%	-6.5%	-6.5%
iShares Russell 2000 ETF	IWM	207.50	3.1%	3.1%	-6.7%	-6.7%
iShares MSCI Japan ETF	EWJ	62.44	-2.6%	-2.6%	-6.8%	-6.8%
iShares MSCI Emerg Mkts ETF	EEM	45.47	-6.9%	-6.9%	-6.9%	-6.9%
iShares MSCI South Korea Capped ETF	EWY	71.22	-1.6%	-1.6%	-8.5%	-8.5%
iShares US Telecomm ETF	IYZ	30.04	-2.9%	-2.9%	-8.7%	-8.7%
iShares US Real Estate ETF	IYR	105.56	-1.0%	-1.0%	-9.1%	-9.1%
iShares China Large Cap ETF	FXI	33.18	-12.5%	-12.5%	-9.3%	-9.3%
iShares iBoxx $ Invest Grade Corp Bond	LQD	119.83	-6.2%	-6.2%	-9.6%	-9.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	55.02	-0.9%	-0.9%	-9.7%	-9.7%
Consumer Discretionary Select Sector SPDR	XLY	184.55	-0.2%	-0.2%	-9.7%	-9.7%
iShares Russell 1000 Growth ETF	IWF	275.54	-1.3%	-1.3%	-9.8%	-9.8%
Technology Select Sector SPDR	XLK	156.71	-3.2%	-3.2%	-9.9%	-9.9%
NASDAQ 100	NDX	14654.33	-1.8%	-1.8%	-10.2%	-10.2%
Shanghai Composite	.SSEC	3259.86	-7.5%	-7.5%	-10.4%	-10.4%
iShares Russell 2000 Growth ETF	IWO	258.87	2.0%	2.0%	-11.7%	-11.7%
iShares MSCI Germany ETF	EWG	28.86	-9.8%	-9.8%	-12.0%	-12.0%
SPDR S&P Retail ETF	XRT	79.44	-2.8%	-2.8%	-12.0%	-12.0%
PowerShares Water Resources Portfolio	PHO	53.38	0.8%	0.8%	-12.3%	-12.3%
iShares MSCI Austria Capped ETF	EWO	22.22	-12.6%	-12.6%	-12.7%	-12.7%
iShares MSCI BRIC ETF	BKF	38.96	-13.1%	-13.1%	-13.0%	-13.0%
iShares 20+ Year Treas Bond ETF	TLT	128.68	-9.6%	-9.6%	-13.2%	-13.2%
iShares Nasdaq Biotechnology ETF	IBB.O	131.69	-0.1%	-0.1%	-13.7%	-13.7%
SPDR S&P Semiconductor ETF	XSD	209.33	2.3%	2.3%	-13.9%	-13.9%
SPDR Homebuilders ETF	XHB	69.74	-6.3%	-6.3%	-18.7%	-18.7%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters   Priced as of March 22, 2022

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%	2.0%	$1,083.50	-7.6%
2008	903.25	$14.88	**$49.51**	$49.51	-40.0%	**$65.47**	-23.1%	18.2X	2.5%	0.1%	$976.00	-9.9%
2009	1115.10	$50.97	**$56.86**	$56.86	14.8%	**$60.80**	-7.1%	19.6X	2.6%	-2.6%	$1,029.70	-9.8%
2010	1257.64	$77.35	**$83.77**	$83.77	47.3%	**$85.28**	40.3%	15.0X	1.9%	2.7%	$1,182.60	14.8%
2011	1257.60	$86.95	**$96.44**	$96.44	15.1%	**$97.82**	14.7%	13.0X	2.0%	1.5%	$1,456.20	23.1%
2012	1426.19	$86.51	**$96.82**	$96.82	0.4%	**$103.80**	6.1%	14.7X	2.1%	2.3%	$1,528.70	5.0%
2013	1848.36	$100.20	**$107.30**	$107.30	10.8%	**$109.68**	5.7%	17.2X	2.0%	1.8%	$1,662.50	8.8%
2014	2127.83	$102.31	**$113.01**	$113.01	5.3%	**$118.78**	8.3%	18.8X	2.2%	2.3%	$1,647.90	-0.9%
2015	2043.94	$86.53	**$100.45**	$100.45	-11.1%	**$118.20**	-0.5%	20.3X	2.1%	2.7%	$1,712.90	3.9%
2016	2238.83	$94.55	**$106.26**	$96.82	-3.6%	**$118.10**	-0.1%	21.1X	1.9%	1.7%	$1,664.90	-2.8%
2017	2673.61	$109.88	**$124.51**	$124.51	28.6%	**$132.00**	11.8%	21.5X	1.8%	2.3%	$1,633.90	-1.9%
2018	2506.85	$132.39	**$151.60**	$151.60	21.8%	**$161.93**	22.7%	16.5X	1.9%	2.9%	$1,686.50	3.2%
2019	3230.78	$139.47	$157.12	$157.12	3.6%	**$162.93**	0.6%	20.6X	1.8%	2.3%	$1,960.10	16.2%
2020	3756.07	$94.14	$122.38	$122.38	-22.1%	**$139.72**	-14.2%	30.7X	1.6%	-3.4%	$1,951.80	-0.4%
2021E	~~~~~~~	$197.84	$208.05	$208.05	70.0%	**$208.53**	49.2%	22.9X	1.3%	5.7%	$1,834.70	-6.0%
2022E		$210.32	$225.04	$220.00	5.7%	**$227.39**	9.0%	20.0X	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	$52.03	94.2%	$52.58	87.9%	24.5	1.3%	6.7%	$2,440.60	43.4%
2021 3Q	4307.54	$49.59	$52.02	$52.02	37.3%	$53.72	38.8%	22.7	1.4%	2.3%	$2,522.70	18.2%
2021 4QP	4766.18	$53.91	$56.59	$56.59	48.2%	$54.05	26.9%	22.9	1.3%	7.0%	NA	NA
2022 1QE*	4511.61	$47.57	$51.28	$55.00	16.0%	$51.74	5.3%	21.3	NA	NA	NA	NA
2022 2QE		$51.44	$55.35	$55.00	5.7%	$55.95	6.4%	21.0	NA	NA	NA	NA
2022 3QE		$54.73	$58.49	$55.00	5.7%	$59.12	10.1%	20.3	NA	NA	NA	NA
2022 4QE		$56.58	$59.92	$55.00	-2.8%	$60.61	12.1%	20.0	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 3/22/2022

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