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May 4, 2022

DJIA: 33128.79
SPX: 4175.48
NASDAQ: 12563.76

# US Strategy Weekly

## Halfway Through a Recession?

The Federal Reserve is expected to raise the fed funds rate 50 basis points this week, but this move is widely expected and unlikely to impact stock prices, in our view. What was not expected was last week's GDP report that showed first quarter economic activity fell 1.4% SAAR.

First, it is important to remember how real GDP is calculated. Economic activity is measured on a quarter-over-quarter basis, adjusted for inflation, and annualized. Since real GDP in the fourth quarter of 2021 grew at a robust 6.9% rate, it is not surprising that the first quarter of 2022 slowed from that level. Nevertheless, an actual decline in growth was not expected.

We were surprised by this negative number, and we will remind you that last week we wrote that whatever the GDP report revealed for the first quarter's economy, the second quarter was apt to be slower. Our thought process was that the Fed is expected to raise short-term interest rates by 100 to 150 basis points during the second quarter and more in the second half of the year. These rate hikes will weigh heavily on economic activity, particularly in the housing and auto sectors. We also reported that there were indications that residential real estate and vehicle sales were already decelerating in March. Higher financing costs would lower demand for housing and autos even further and the deceleration in these key sectors would continue.

Given this backdrop and the negative GDP seen in the first quarter, the obvious question becomes – are we already in the midst of a recession? The Bureau of Economic Research states we have already had one quarter of negative growth, yet surprisingly, we do not hear economists questioning whether or not we are IN a recession right now. The silence is deafening. And this is a concern.

There are two reasons why negative growth in the current second quarter is not totally predictable. The first is that GDP was already negative in the first quarter. It is easier to "calculate" a slowdown from a strong GDP quarter than it is from a weak GDP quarter. Simple math indicates that economic activity would have to decelerate even more in the current quarter for GDP to remain negative. This may not be probable, but it is possible, and we certainly would not rule it out. A second point is that weakness in the first quarter was centered in poor trade data, inventory depletion, and lower government spending. Notably, the strength seen in the fourth quarter of 2021 was due to an inventory build. See page 4. The March ISM manufacturing survey also pointed to low inventories which gives us hope that manufacturing and trade may return to positive in the second quarter and add to GDP. Yet, all in all, we remain cautious on the outlook for the economy and the stock market in the coming months.

### Rebound

The Dow Jones Industrial Average lost more than 2000 points in the last nine trading sessions. As a result, our technical breadth indicators are as oversold as they were in March of this year. From this perspective, we would not be surprised if stock prices rebounded from current levels. However, it is clear from the charts and from statistics, that equities are in a bear market. In short, we would consider any near-term rally to be a rebound within a bear market cycle.

From a technical perspective, the 90% down day recorded on April 22nd was the first extreme breadth day recorded since June 24, 2020. The good news is that this is a sign of panic and panic is characteristic of a late-stage bear market. The bad news is that 90% panic days tend to come in a series.

To date, we have not seen another 90% down day, although there was an 88% down day on April 26th and an 89% down day on April 29th. Still, historically, 90% down days tend to appear in clusters and it is likely that there will be more. Panic days also tend to be high volume days, and while the 90%, 89%, and 88% down days we experienced recently were accompanied by higher volume, it was not a significant increase in volume. One could not say the current market is "washed out."

Lastly, the first telltale sign that selling pressure is becoming exhausted is when a 90% up day appears. A 90% up day may not appear at the exact low, but it tends to appear near the tail end of a bear market. It is usually a sign that downside risk is minimal. Unfortunately, that is yet to be found.

### Technical update

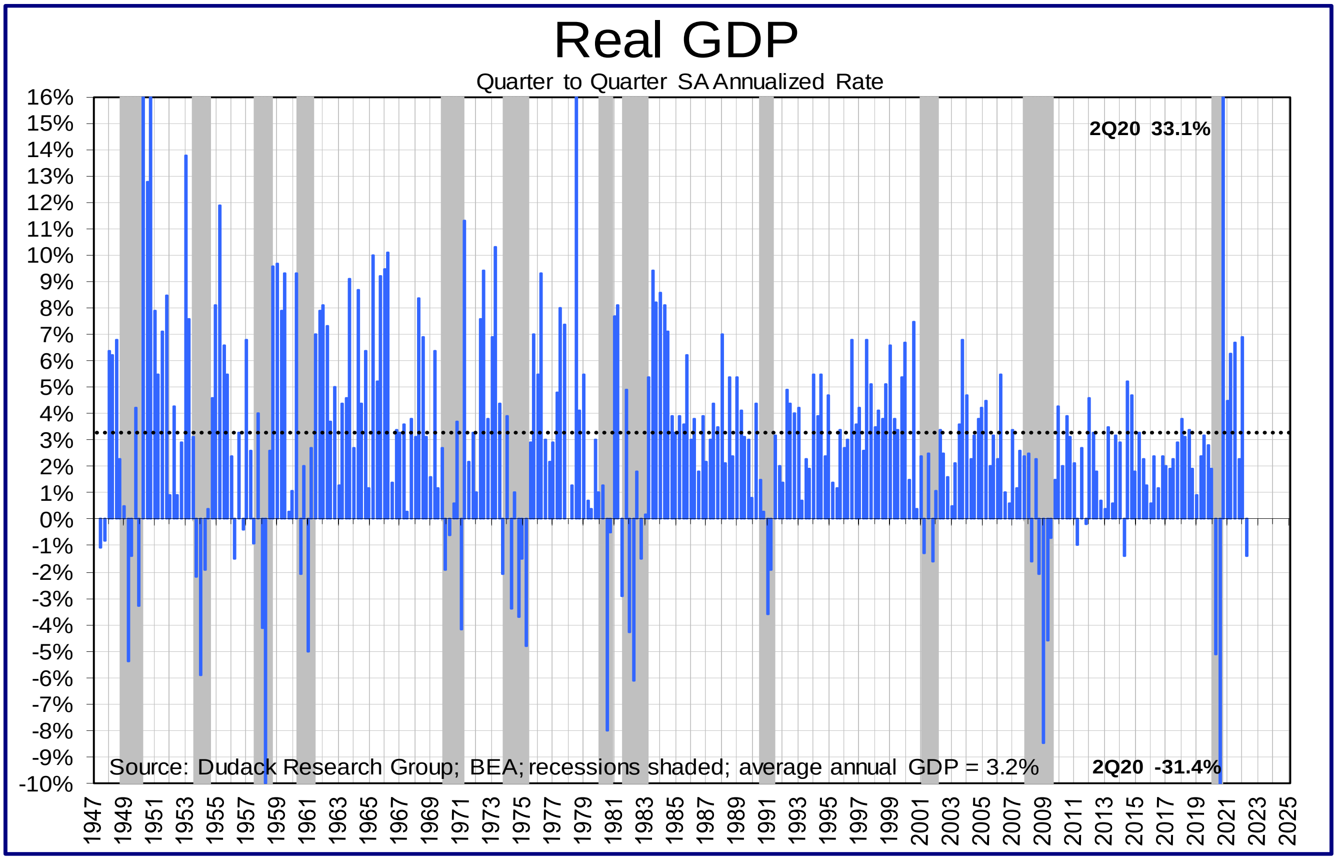
There are some technical indicators that are more favorable, particularly the AAII sentiment survey. AAII bullish sentiment fell 2.5 points to 16.4% last week and has been below 20% for three consecutive weeks. This was only the 34th time in AAII history that bullishness fell below 20%. Bearish sentiment jumped 15.5 points to 59.4% and is at its highest level since a March 5, 2009, reading of 70.3%. This combination of extreme sentiment readings is favorable. Unfortunately, sentiment indicators have rarely been good timing tools, but they do tend to keep investors from becoming too bullish or too bearish. In the current case, sentiment indicators are warning us not to become too bearish for the longer term.

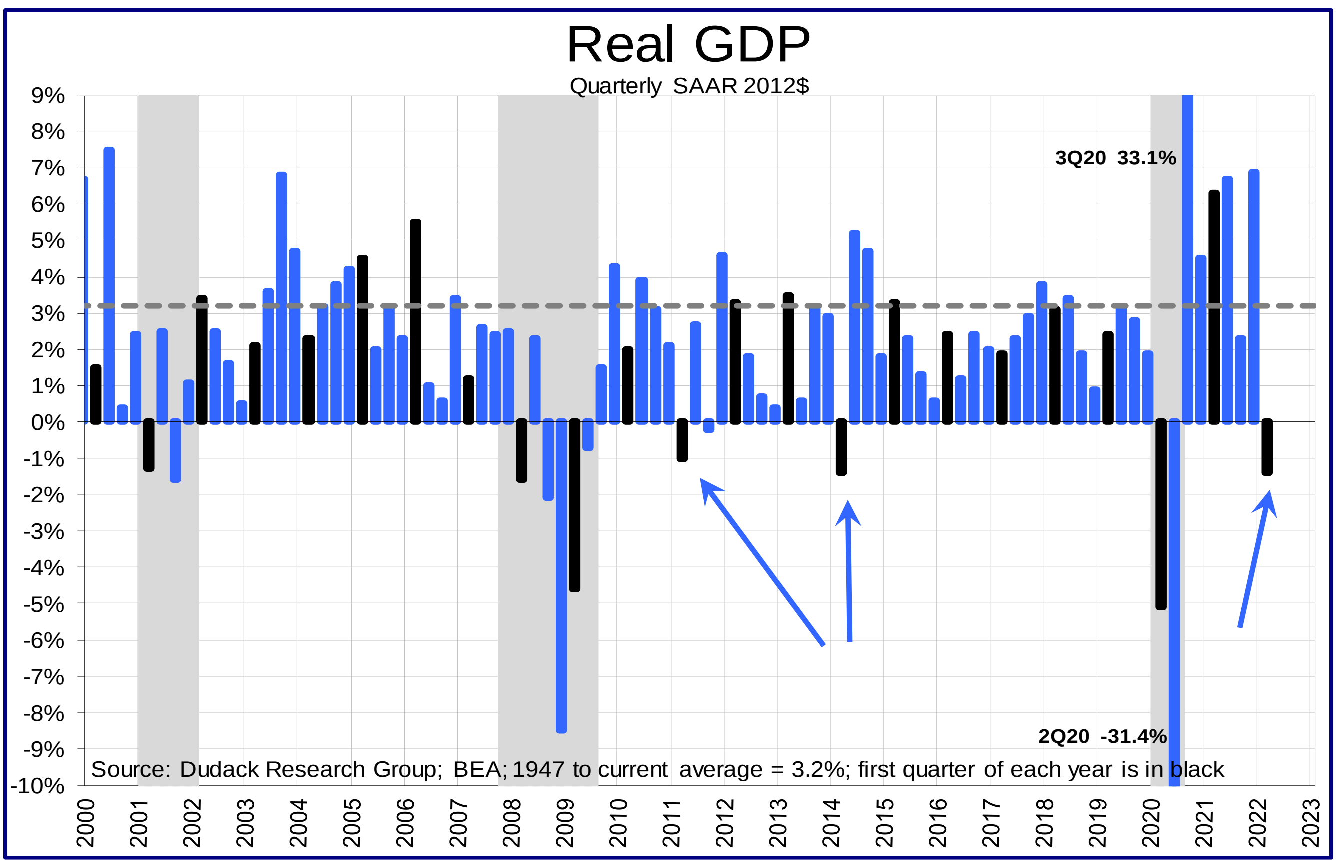
Still, the charts of the major indices are worrisome. With the exception of the DJIA, all the popular indices broke to new cyclical lows this week. And while the steepness of recent declines suggest a rebound from current levels, the chart patterns are uniformly negative. See page 7.

### Valuation Benchmarks

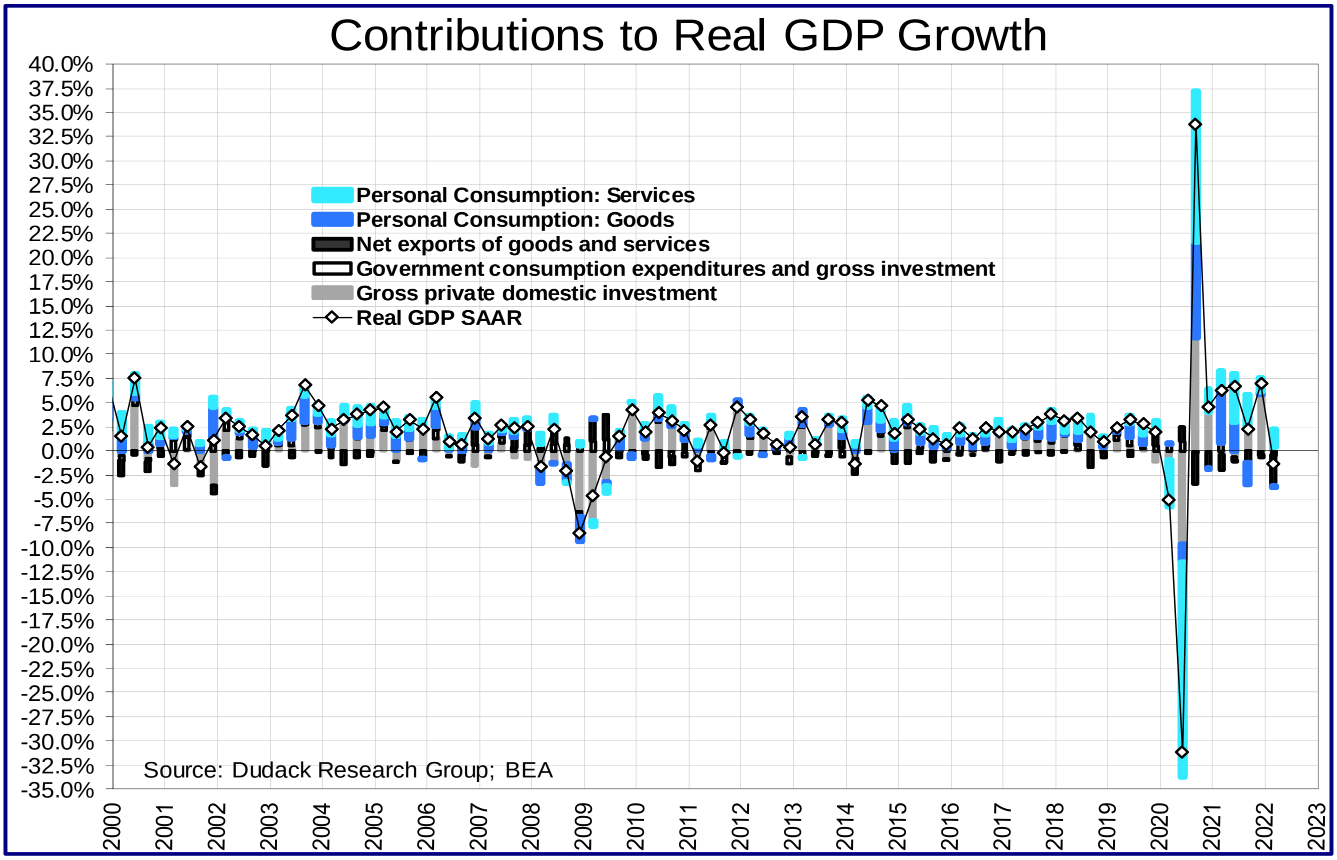
Technical indicators can be especially useful at market tops, but we find fundamental tools to be best at defining "potential" bottoms. Earlier this year we wrote that the current level of inflation was a warning that PE multiples could fall to their long-term average or lower. The long-term average PE multiple is 17.5 times. Our S&P 500 earnings estimate is $220, which is conservative and below the general consensus. But applying a PE multiple of 17.5 to our $220 earnings estimate suggests that value in the broad equity market is found near the SPX 3850 level. This is important to keep in mind if we get a series of 90% down days and the market becomes emotional. SPX 3850 sounded extremely bearish earlier this year, but it is less than 8% below current prices. With many of the technology darlings, like Apple (AAPL - $159.48) also coming under selling pressure in recent days we believe it is time to start looking for a possible turnaround. In a classic bear market cycle, the large capitalization darlings of the previous bull market cycle tend to be the last to fall.

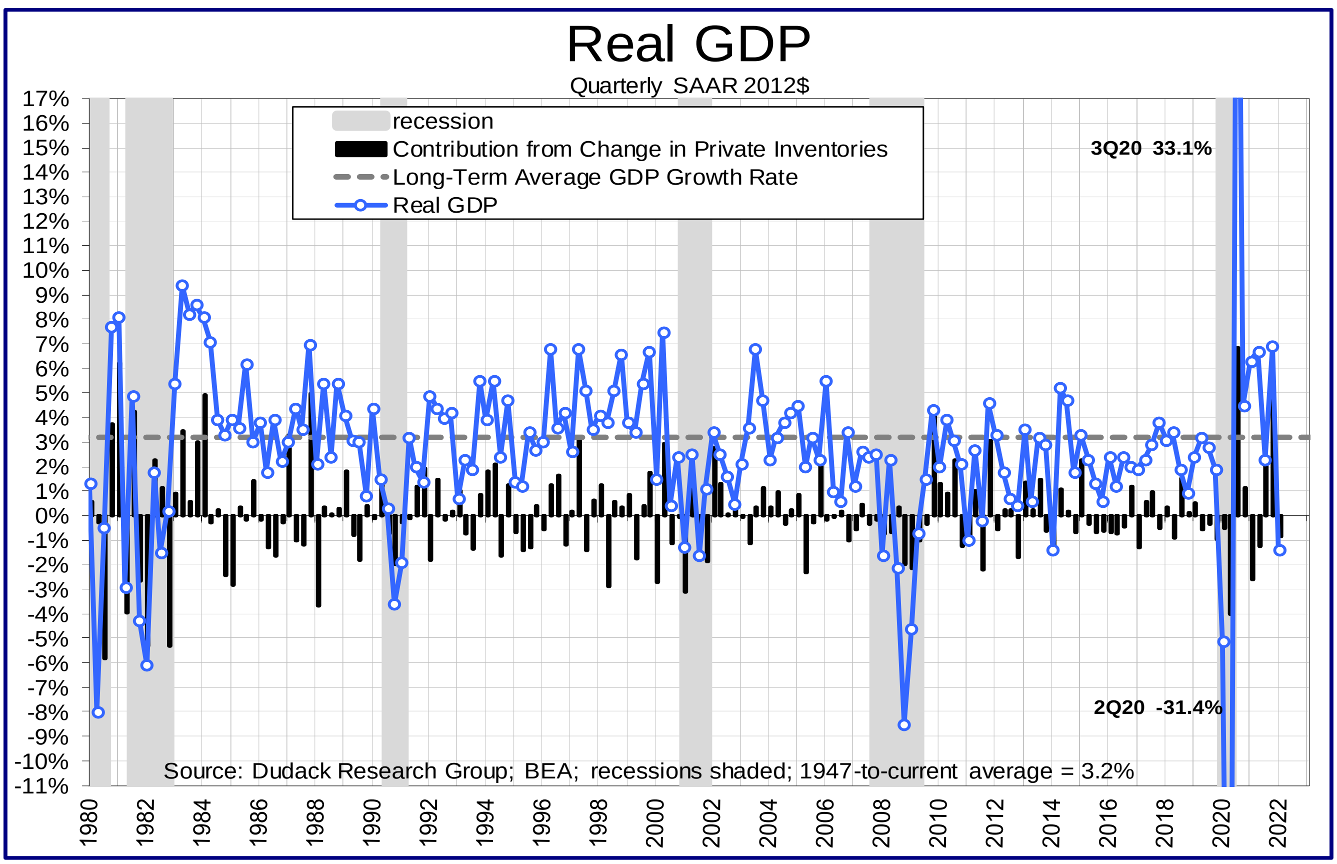
The minus 1.4% GDP recorded in the first quarter of the year was a negative surprise. First quarter economic activity was also negative in the first three months of the year in 2011 and 2014 – both during the Obama presidency. Prior to these negative first quarter readings, any negative quarter was a sign of a recession.



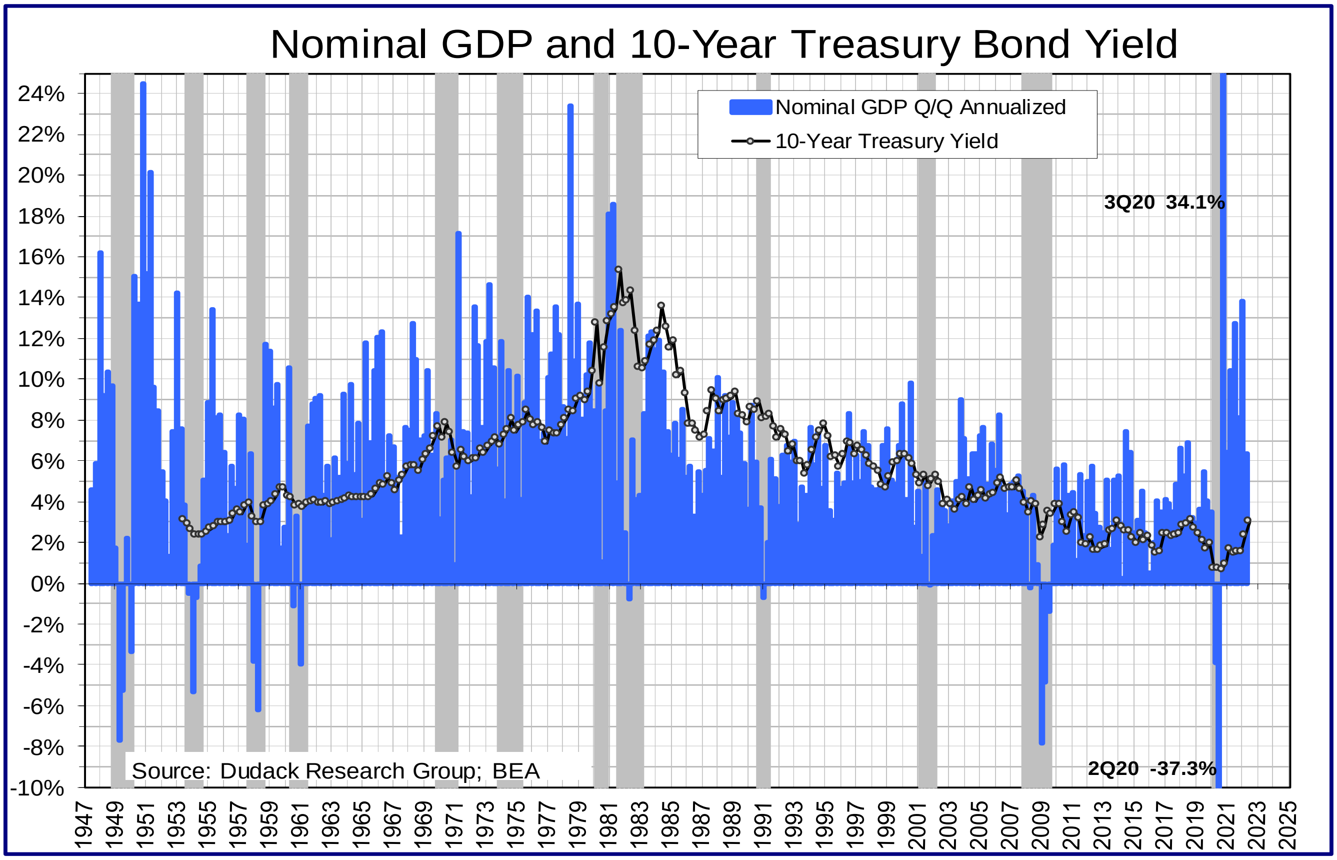



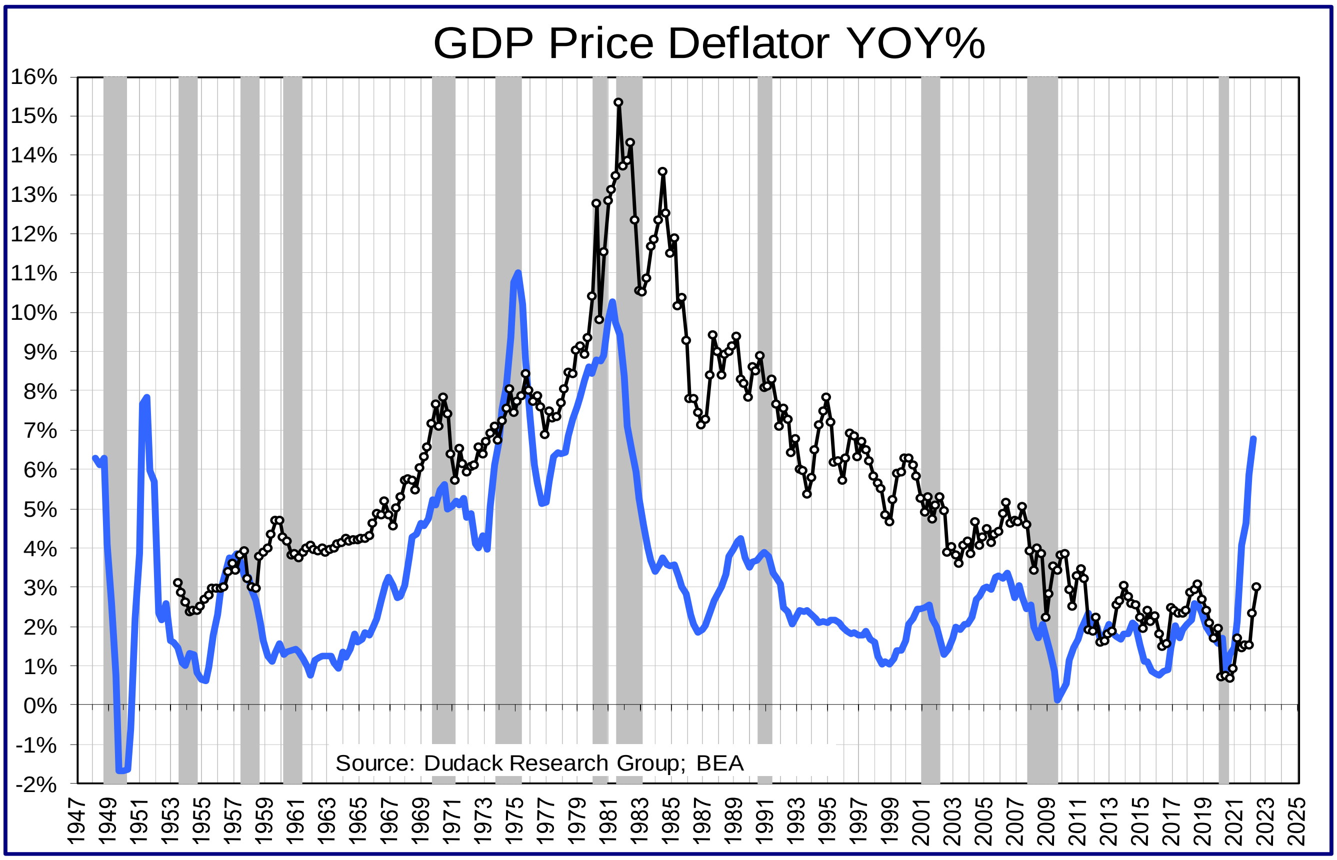
Weakness in the first quarter was centered in poor trade data, inventory depletion, and lower government spending. Conversely, the strength in fourth quarter 2021 activity was due to an inventory build. The ISM manufacturing survey also pointed to low inventories in March which gives us hope that manufacturing and trade may be positive in the second quarter and add to GDP.



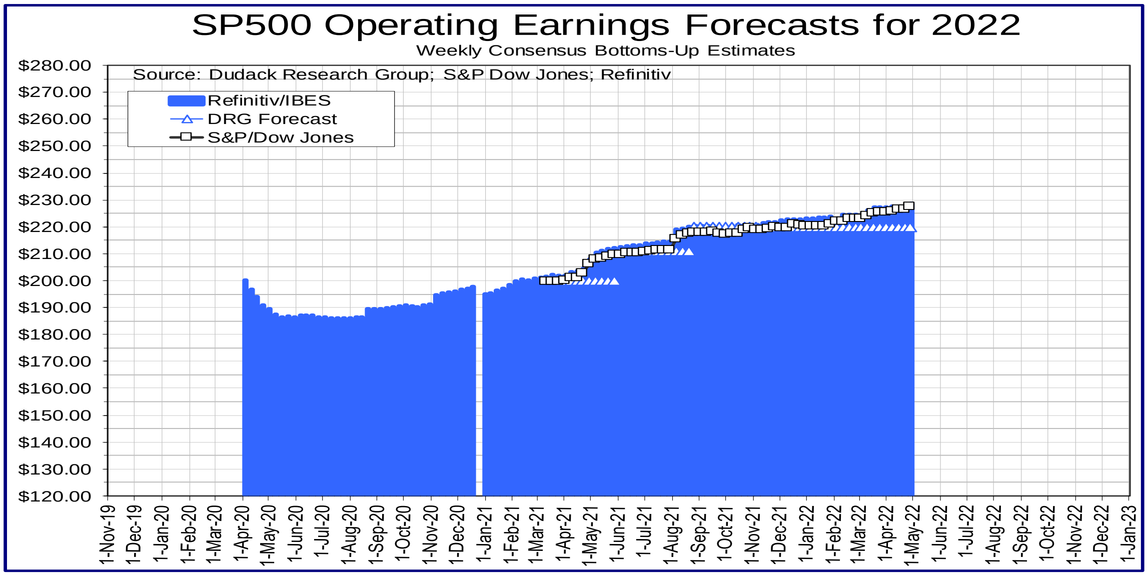



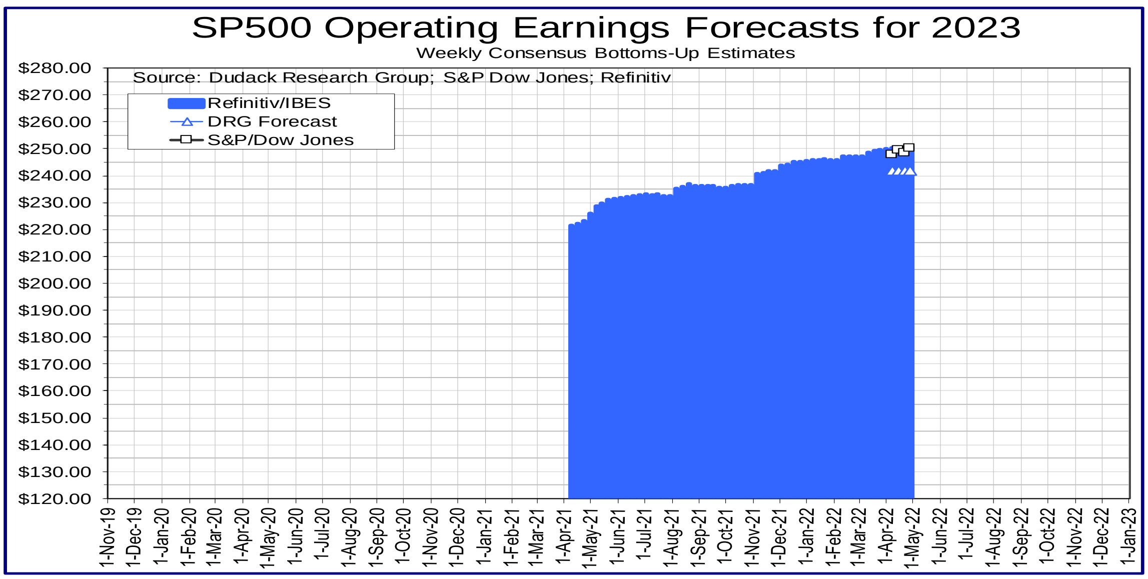
Note that nominal GDP in the first quarter was relatively robust and grew 6.3% YOY. However, the GDP price deflator rose 6.8% YOY in the same period, which led to negative real GDP. This is just one example of the destructiveness of rising inflation.

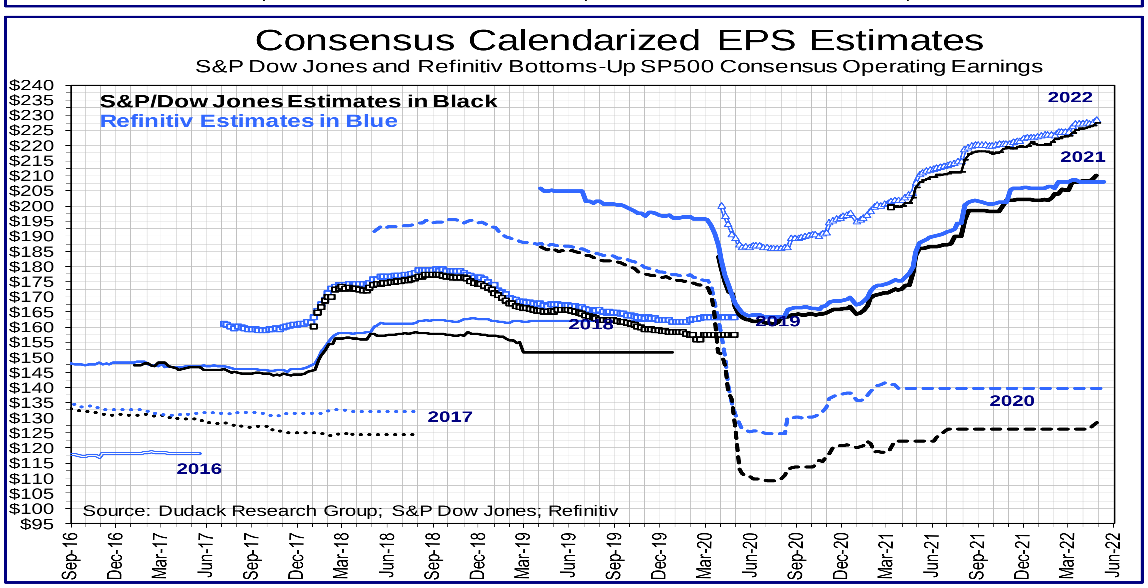


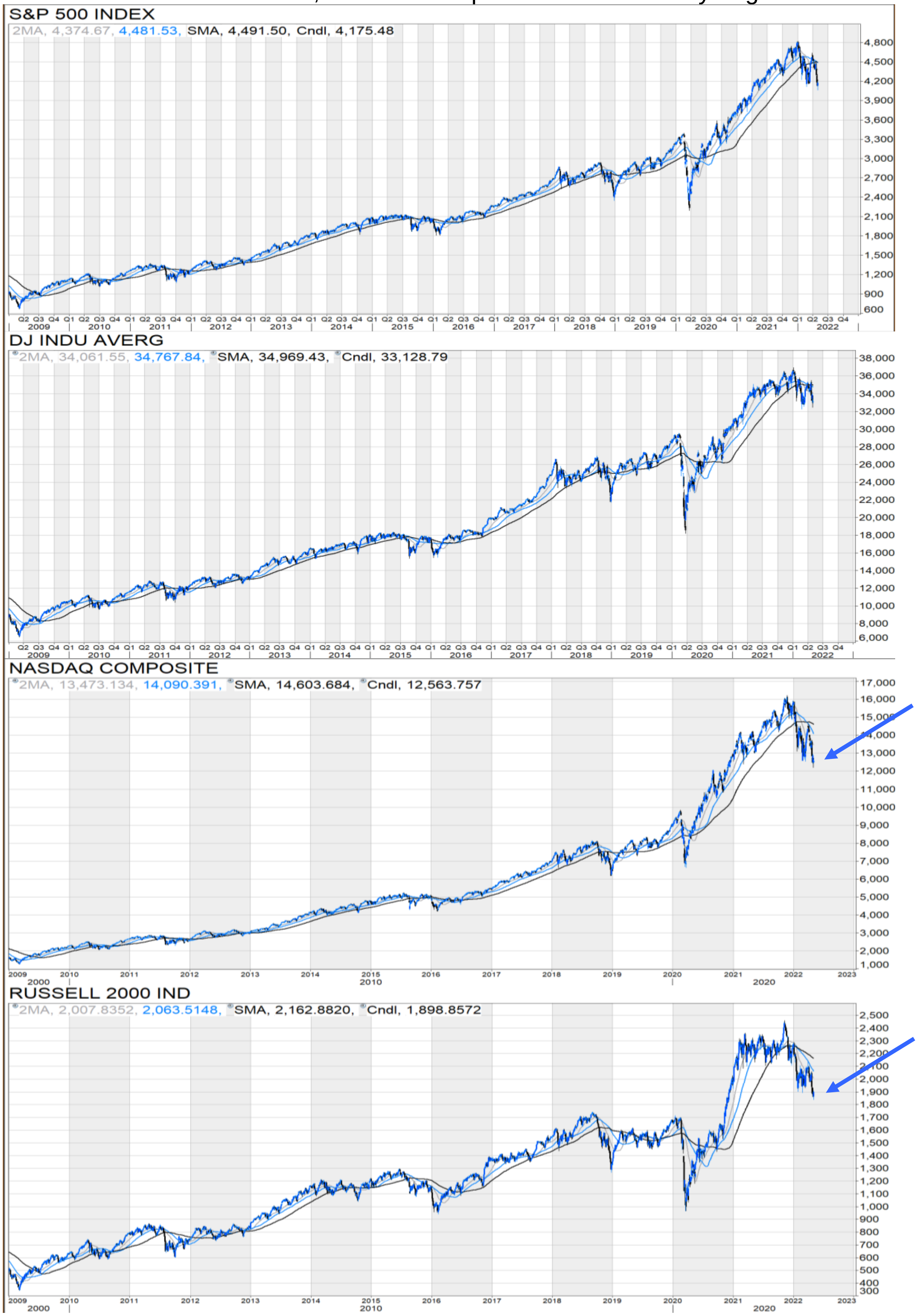
The S&P Dow Jones and Refinitiv IBES consensus earnings estimates for 2022 rose $0.89 and $0.86, respectively, this week and nominal earnings are now converging in a range of $227 to $228. Earnings growth rates for this year were 8.5% and 9.8%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.)* <u>Our DRG 2022 estimate remains at $220, a 5.7% YOY increase from $208.19 in 2021</u>. Most strategists are forecasting a 10% growth rate in 2023.



With the exception of the DJIA, all the indices broke to new cyclical lows this week.There is certainly room for a rebound from current levels, but the chart patterns are uniformly negative.

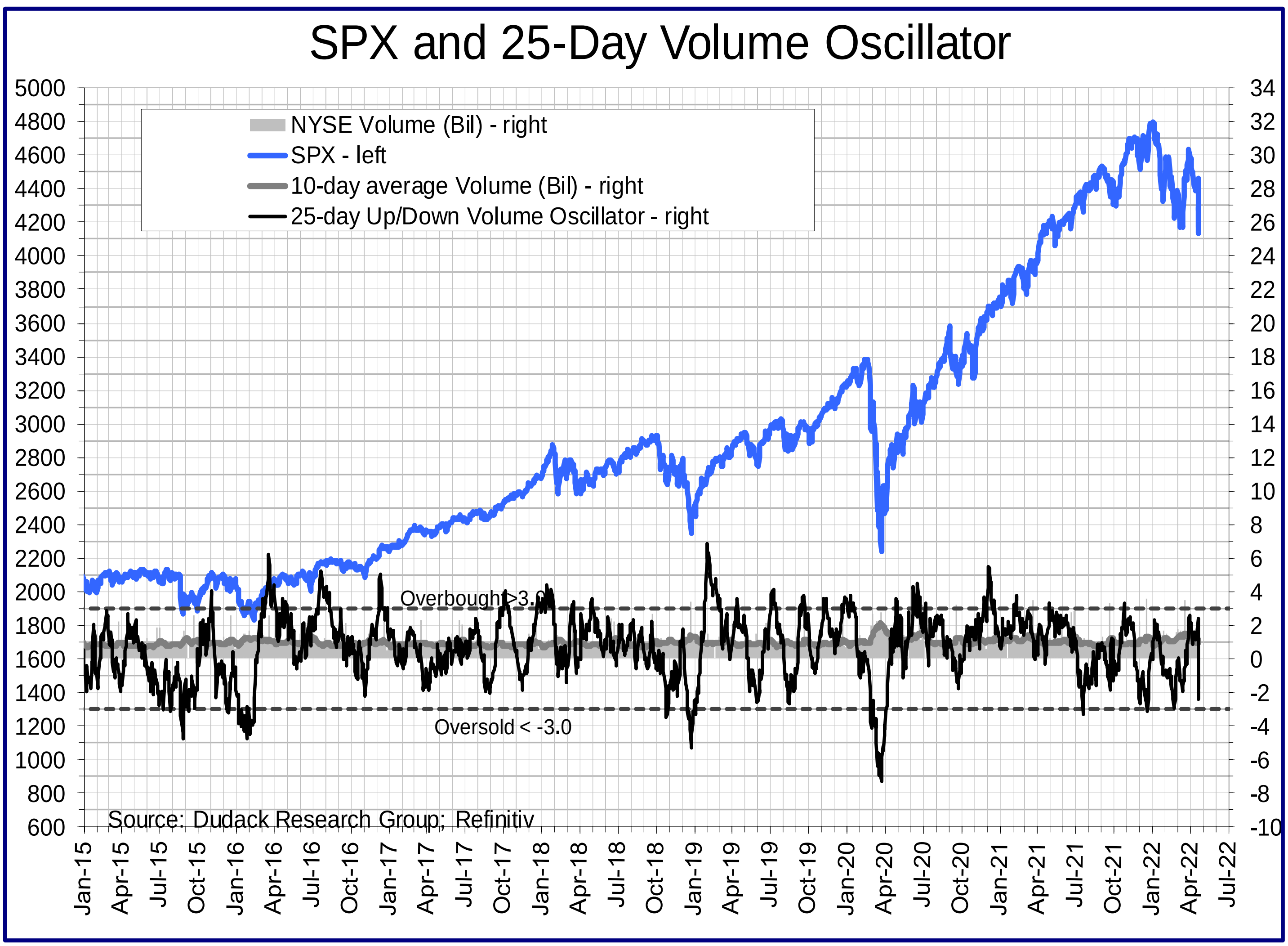



Source: Refinitiv

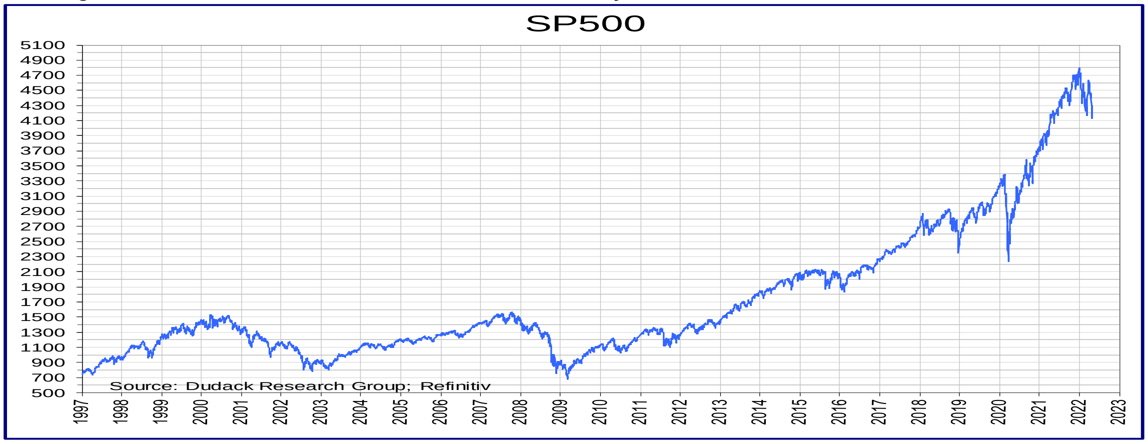
The 25-day up/down volume oscillator dropped to negative 1.95 this week, down from a week earlier, yet not oversold despite the market's decline. To date, this oscillator has failed to move into oversold territory below negative 3.0, which would define a bear market or even a long-term neutral trading range. This is unusual given the declines seen in equities. A long or extreme oversold reading would suggest the bear market is over, or nearly over. For over twelve months, this indicator has been in limbo by failing to generate a definitive overbought or oversold reading.

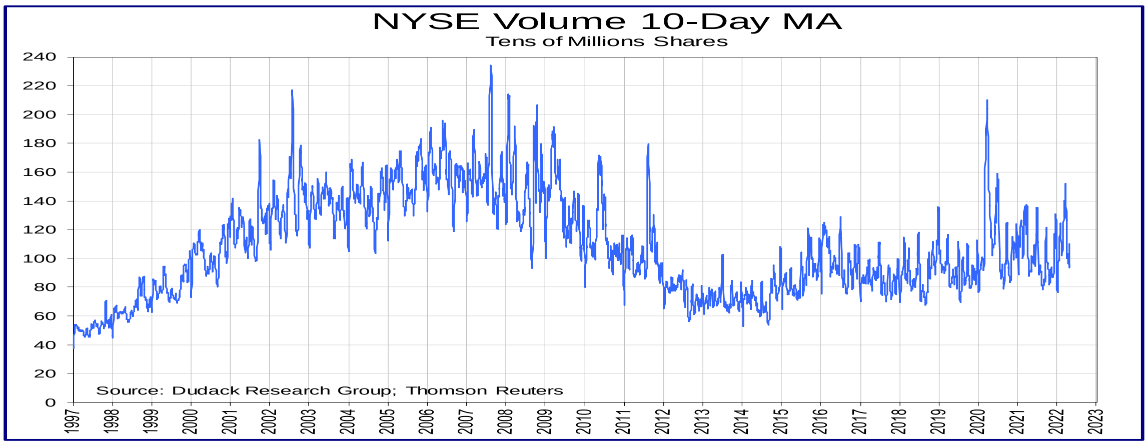
The April 22, 2022, trading session, when the DJIA fell 809 points, was the first extreme 90% down day. This is the first sign of panic selling or washout in the general market. Unfortunately, 90% down days usually come in a series and this suggests investors should be cautious near term.

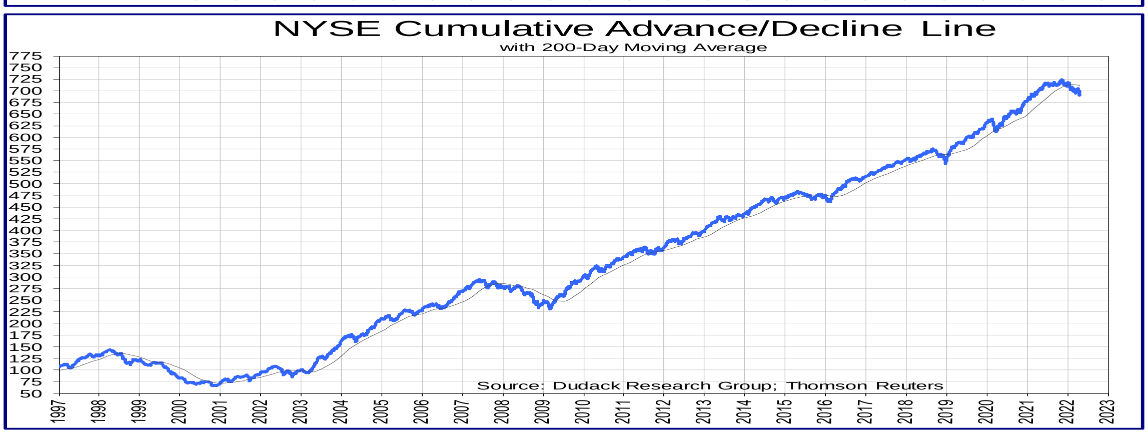
*This 25-day up/down volume oscillator measures buying and selling momentum. New highs should be accompanied by strong and consistent buying pressure which results in long and sometimes extreme overbought readings. An absence of overbought readings at a new high reveals a weakness in the trend and is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

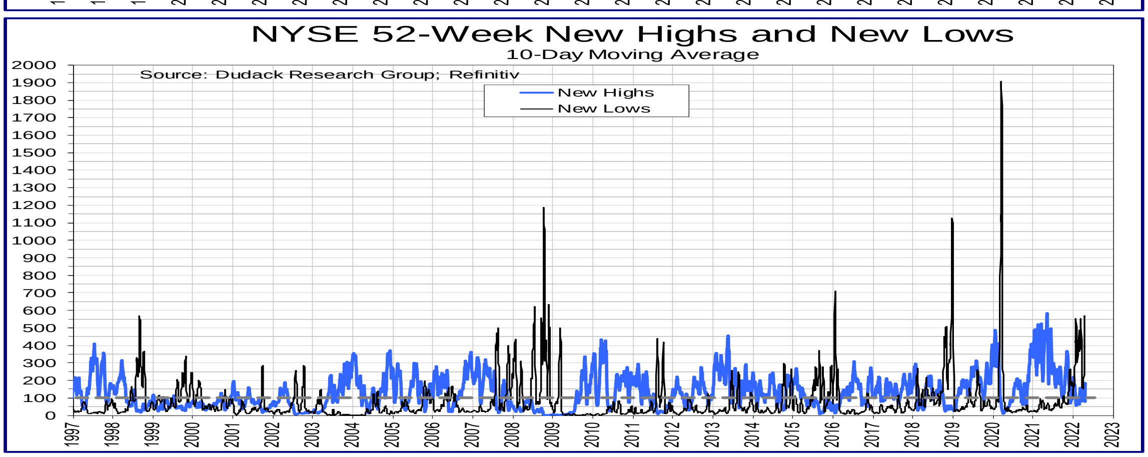


The 10-day average of daily new highs is 76 this week and daily new lows are 565. This combination is negative with new highs below 100, and new lows above the 100 benchmark. The advance/decline line's last record high was on November 8, 2021, and it is trading a net 33,550 issues below this level currently.

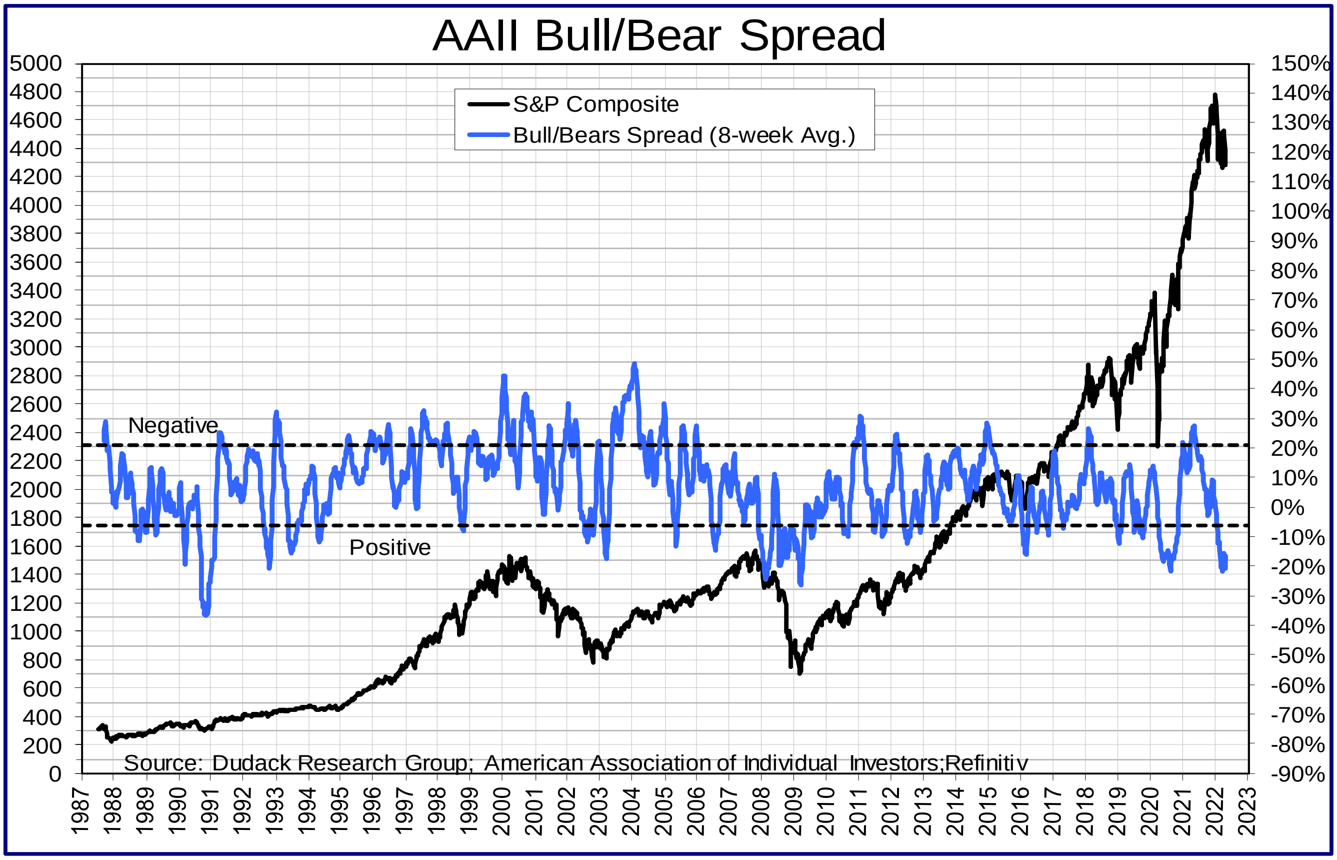


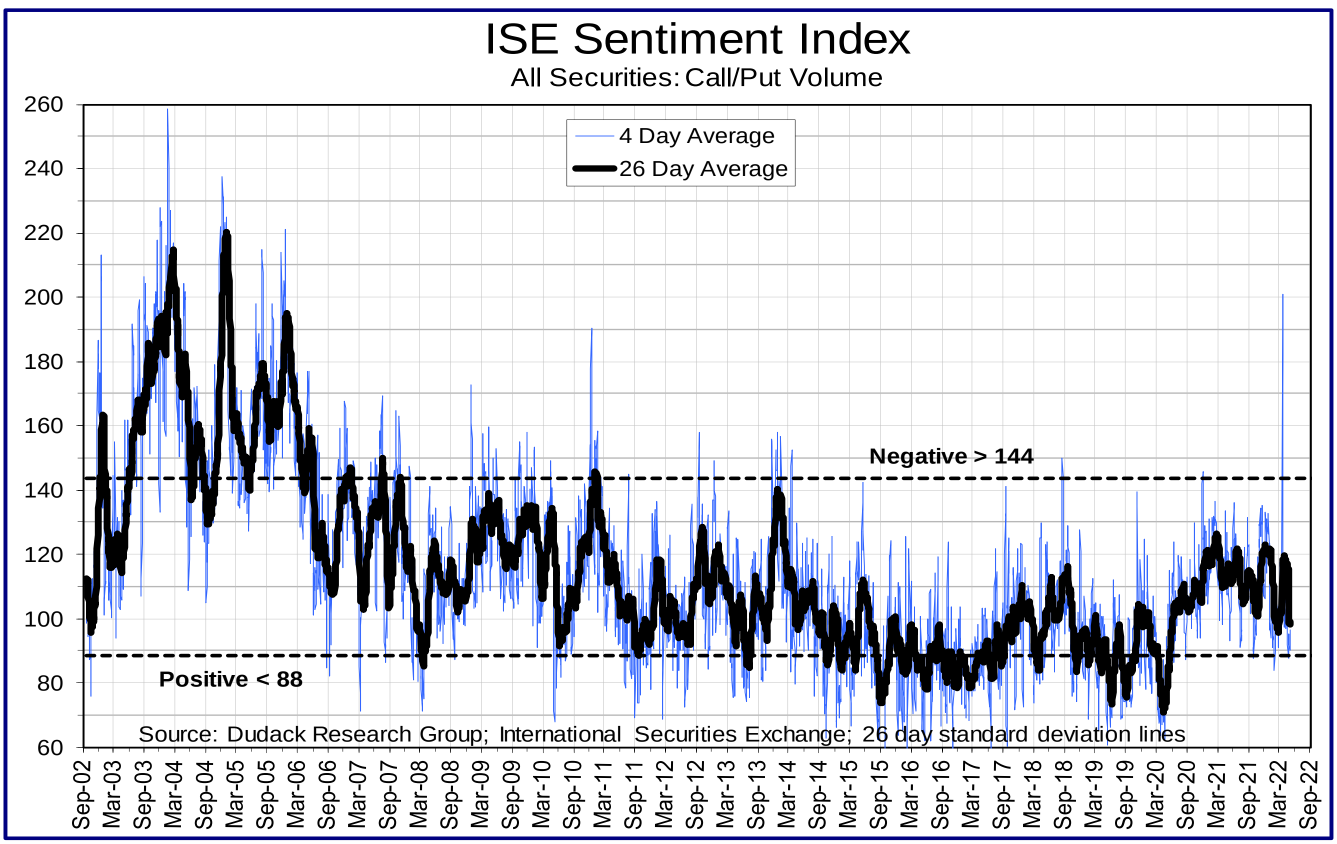



AAII bullish sentiment fell 2.5 points to 16.4% this week but is below 20% for three consecutive weeks. It is also just the 34th time in history that bullishness was below 20%. Bearish sentiment jumped 15.5 points to 59.4%, the highest level since the March 5, 2009, reading of 70.3%. This combination of extreme readings is favorable. The ISE Sentiment index is falling but remains neutral.

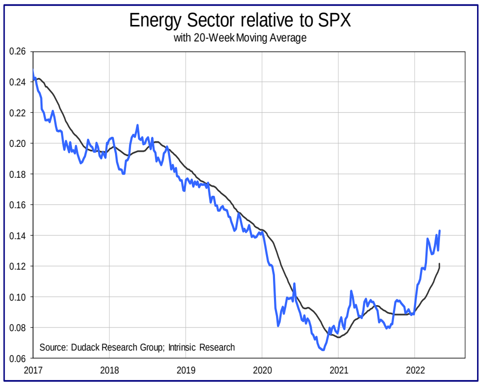


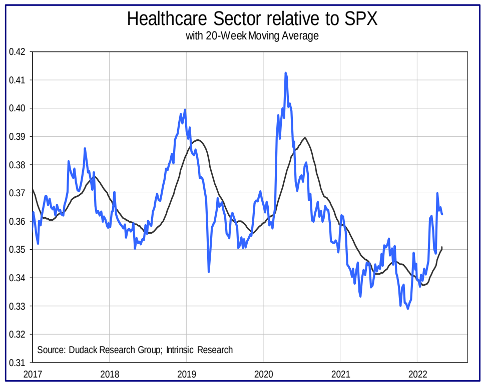



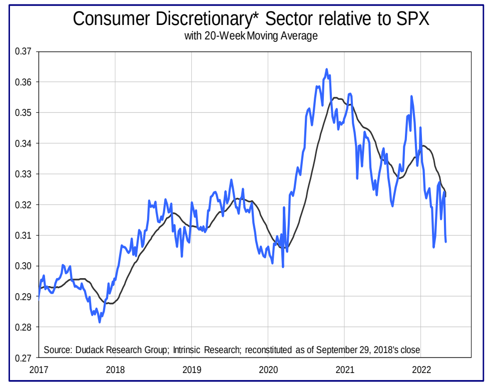
## SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

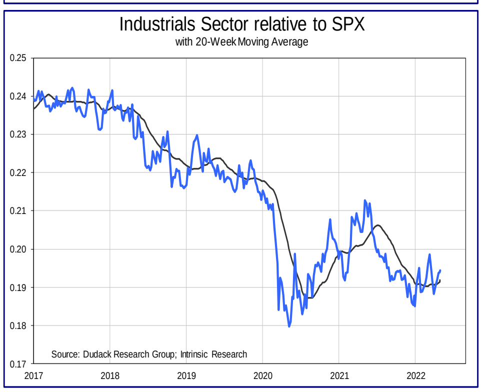
| DRG Recommended Sector Weights | | | | |
|---|---|---|---|---|
| **Overweight** | | **Neutral** | | **Underweight** |
| Energy<br>Industrials<br>Staples<br>Utililties | | Healthcare<br>Technology<br>Materials<br>Financials | | Consumer Discretionary<br>REITS<br>Communication Services |

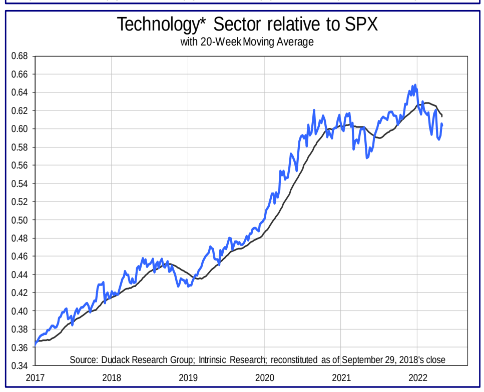
3/8/2022:Materials upgraded from underw eight to neutral/communication service dow ngraded from neutral to underw eight. 3/1/2022 Financials dow ngraded to neutral and Industrials upgraded to overw eight.

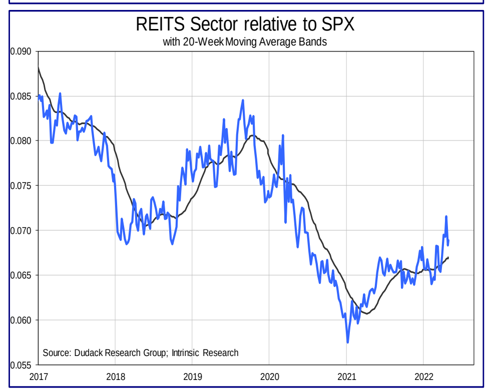


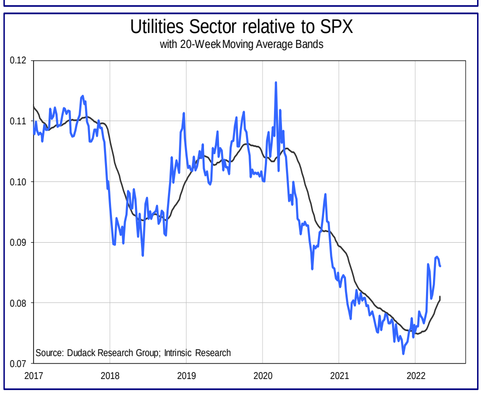



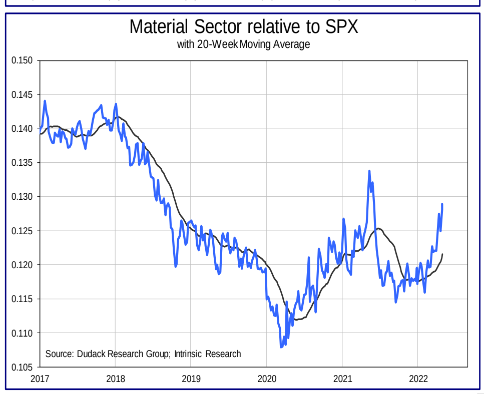



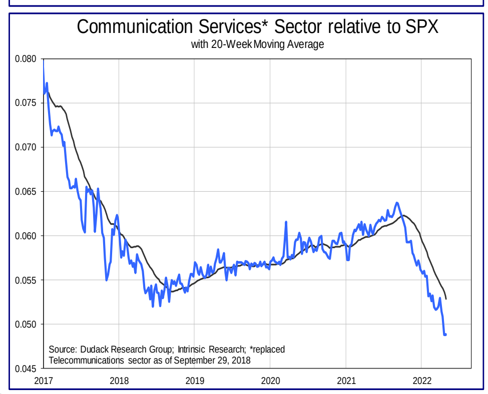



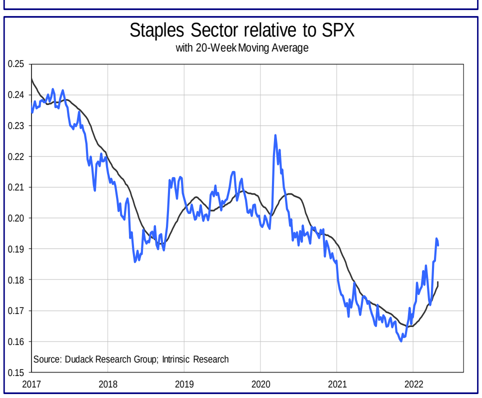



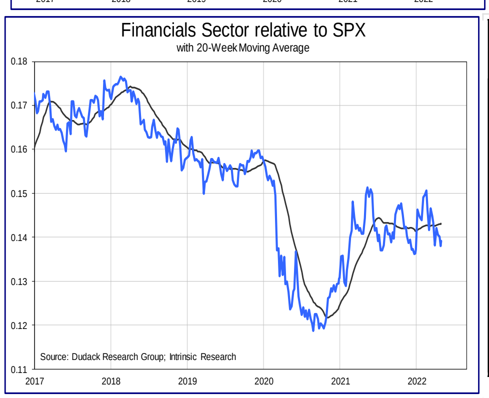




| 2022 Performance - Ranked | |
|---|---|
| SP500 Sector | % Change |
| S&P ENERGY | 41.2% |
| S&P CONSUMER STAPLES | -0.8% |
| S&P UTILITIES | -1.2% |
| S&P MATERIALS | -5.5% |
| S&P HEALTH CARE | -8.0% |
| S&P INDUSTRIALS | -9.3% |
| S&P FINANCIAL | -10.6% |
| S&P REITS | -11.5% |
| S&P 500 | -12.4% |
| S&P INFORMATION TECH | -17.5% |
| S&P CONSUMER DISCRETIONARY | -20.2% |
| S&P COMMUNICATIONS SERVICES | -23.8% |

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% |
|---|---|---|---|---|---|---|
| Silver Future | SIc1 | 31.54 | 70.1% | 70.1% | 70.1% | 70.1% |
| iShares DJ US Oil Eqpt & Services ETF | IEZ | 18.63 | 19.8% | 19.8% | 19.8% | 44.5% |
| Energy Select Sector SPDR | XLE | 78.49 | 19.1% | 19.1% | 19.1% | 41.4% |
| United States Oil Fund, LP | USO | 76.69 | 22.7% | 22.7% | 22.7% | 41.1% |
| Oil Future | CLc1 | 103.42 | 17.3% | 17.3% | 17.3% | 37.5% |
| iShares MSCI Brazil Capped ETF | EWZ | 32.17 | 1.7% | 1.7% | 1.7% | 14.6% |
| Gold Future | GCc1 | 2297.10 | 2.9% | 2.9% | 2.9% | 3.8% |
| SPDR Gold Trust | GLD | 174.09 | 3.6% | 3.6% | 3.6% | 1.8% |
| SPDR Communication Services ETF | XLC | 56.15 | 0.0% | 0.0% | 0.0% | 0.0% |
| iShares MSCI Australia ETF | EWA | 24.79 | 8.5% | 8.5% | 8.5% | -0.2% |
| Consumer Staples Select Sector SPDR | XLP | 76.40 | 0.6% | 0.6% | 0.6% | -0.9% |
| Utilities Select Sector SPDR | XLU | 70.80 | 2.2% | 2.2% | 2.2% | -1.1% |
| iShares MSCI Malaysia ETF | EWM | 24.70 | 0.9% | 0.9% | 0.9% | -1.3% |
| iShares MSCI United Kingdom ETF | EWU | 32.59 | -3.8% | -3.8% | -3.8% | -1.7% |
| iShares MSCI Mexico Capped ETF | EWW | 49.40 | 1.8% | 1.8% | 1.8% | -2.4% |
| iShares MSCI Canada ETF | EWC | 37.46 | -1.9% | -1.9% | -1.9% | -2.5% |
| iShares Silver Trust | SLV | 21.72 | 0.2% | 0.2% | 0.2% | -3.0% |
| iShares MSCI India ETF | INDA.K | 43.94 | -4.2% | -4.2% | -4.2% | -4.1% |
| Materials Select Sector SPDR | XLB | 85.72 | 1.5% | 1.5% | 1.5% | -5.4% |
| iShares Russell 1000 Value ETF | IWD | 157.85 | -3.7% | -3.7% | -3.7% | -6.0% |
| iShares MSCI Hong Kong ETF | EWH | 21.67 | -8.6% | -8.6% | -8.6% | -6.6% |
| Health Care Select Sect SPDR | XLV | 129.89 | -1.0% | -1.0% | -1.0% | -7.8% |
| iShares MSCI Singapore ETF | EWS | 19.60 | -7.1% | -7.1% | -7.1% | -8.4% |
| iShares Russell 2000 Value ETF | IWN | 151.49 | -3.1% | -3.1% | -3.1% | -8.8% |
| SPDR DJIA ETF | DIA | 331.25 | -5.6% | -5.6% | -5.6% | -8.8% |
| DJIA | .DJI | 33128.79 | -5.7% | -5.7% | -5.7% | -8.8% |
| Industrial Select Sector SPDR | XLI | 95.97 | -4.7% | -4.7% | -4.7% | -9.3% |
| Financial Select Sector SPDR | XLF | 34.97 | -10.5% | -10.5% | -10.5% | -10.4% |
| SPDR S&P Bank ETF | KBE | 48.50 | -11.9% | -11.9% | -11.9% | -11.1% |
| iShares US Real Estate ETF | IYR | 102.71 | -3.6% | -3.6% | -3.6% | -11.6% |
| Vanguard FTSE All-World ex-US ETF | VEU | 54.15 | -9.5% | -9.5% | -9.5% | -11.6% |
| iShares MSCI EAFE ETF | EFA | 68.98 | -9.0% | -9.0% | -9.0% | -12.3% |
| **SP500** | .SPX | 4175.48 | -7.5% | -7.5% | -7.5% | -12.4% |
| iShares MSCI Emerg Mkts ETF | EEM | 42.63 | -12.7% | -12.7% | -12.7% | -12.7% |
| iShares Russell 1000 ETF | IWB | 230.25 | -7.7% | -7.7% | -7.7% | -12.9% |
| iShares China Large Cap ETF | FXI | 31.52 | -16.9% | -16.9% | -16.9% | -13.8% |
| iShares MSCI South Korea Capped ETF | EWY | 67.07 | -7.3% | -7.3% | -7.3% | -13.9% |
| iShares MSCI Japan ETF | EWJ | 57.05 | -11.0% | -11.0% | -11.0% | -14.8% |
| iShares iBoxx $ Invest Grade Corp Bond | LQD | 112.40 | -12.0% | -12.0% | -12.0% | -15.2% |
| iShares Russell 2000 ETF | IWM | 188.49 | -6.3% | -6.3% | -6.3% | -15.3% |
| iShares MSCI Taiwan ETF | EWT | 56.18 | -13.4% | -13.4% | -13.4% | -15.7% |
| Shanghai Composite | .SSEC | 3047.06 | -13.5% | -13.5% | -13.5% | -16.3% |
| Technology Select Sector SPDR | XLK | 143.82 | -11.2% | -11.2% | -11.2% | -17.3% |
| iShares MSCI BRIC ETF | BKF | 36.81 | -17.9% | -17.9% | -17.9% | -17.8% |
| iShares MSCI Austria Capped ETF | EWO | 20.76 | -18.3% | -18.3% | -18.3% | -18.4% |
| iShares Russell 1000 Growth ETF | IWF | 247.07 | -11.5% | -11.5% | -11.5% | -19.1% |
| Consumer Discretionary Select Sector SPDR | XLY | 164.85 | -10.9% | -10.9% | -10.9% | -19.4% |
| iShares US Telecomm ETF | IYZ | 26.51 | -14.3% | -14.3% | -14.3% | -19.4% |
| SPDR S&P Retail ETF | XRT | 72.73 | -11.0% | -11.0% | -11.0% | -19.4% |
| Nasdaq Composite Index Tracking Stock | ONEQ.O | 49.03 | -11.7% | -11.7% | -11.7% | -19.5% |
| NASDAQ 100 | NDX | 13089.90 | -12.3% | -12.3% | -12.3% | -19.8% |
| PowerShares Water Resources Portfolio | PHO | 48.73 | -8.0% | -8.0% | -8.0% | -19.9% |
| iShares MSCI Germany ETF | EWG | 26.10 | -18.5% | -18.5% | -18.5% | -20.4% |
| iShares 20+ Year Treas Bond ETF | TLT | 117.97 | -17.2% | -17.2% | -17.2% | -20.4% |
| iShares Nasdaq Biotechnology ETF | IBB.O | 119.44 | -9.4% | -9.4% | -9.4% | -21.7% |
| iShares Russell 2000 Growth ETF | IWO | 229.19 | -9.7% | -9.7% | -9.7% | -21.8% |
| SPDR S&P Semiconductor ETF | XSD | 180.69 | -11.7% | -11.7% | -11.7% | -25.7% |
| SPDR Homebuilders ETF | XHB | 63.36 | -14.9% | -14.9% | -14.9% | -26.1% |

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters — Priced as of May 3, 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 % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | 1248.29 | $69.93 | **$76.45** | $76.45 | 13.0% | **$76.28** | 13.7% | 16.3X | 1.8% | 3.5% | $1,108.90 | #REF! |
| 2006 | 1418.30 | $81.51 | **$87.72** | $87.72 | 14.7% | **$88.18** | 15.6% | 16.2X | 1.8% | 2.8% | $1,216.10 | 9.7% |
| 2007 | 1468.36 | $66.18 | **$82.54** | $82.54 | -5.9% | **$85.12** | -3.5% | 17.8X | 1.8% | 2.0% | $1,141.40 | -6.1% |
| 2008 | 903.25 | $14.88 | **$49.51** | $49.51 | -40.0% | **$65.47** | -23.1% | 18.2X | 2.5% | 0.1% | $1,029.90 | -9.8% |
| 2009 | 1115.10 | $50.97 | **$56.86** | $56.86 | 14.8% | **$60.80** | -7.1% | 19.6X | 2.6% | -2.6% | $1,182.90 | 14.9% |
| 2010 | 1257.64 | $77.35 | **$83.77** | $83.77 | 47.3% | **$85.28** | 40.3% | 15.0X | 1.9% | 2.7% | $1,456.50 | 23.1% |
| 2011 | 1257.60 | $86.95 | **$96.44** | $96.44 | 15.1% | **$97.82** | 14.7% | 13.0X | 2.0% | 1.5% | $1,529.00 | 5.0% |
| 2012 | 1426.19 | $86.51 | **$96.82** | $96.82 | 0.4% | **$103.80** | 6.1% | 14.7X | 2.1% | 2.3% | $1,662.80 | 8.8% |
| 2013 | 1848.36 | $100.20 | **$107.30** | $107.30 | 10.8% | **$109.68** | 5.7% | 17.2X | 2.0% | 1.8% | $1,648.10 | -0.9% |
| 2014 | 2127.83 | $102.31 | **$113.01** | $113.01 | 5.3% | **$118.78** | 8.3% | 18.8X | 2.2% | 2.3% | $1,713.10 | 3.9% |
| 2015 | 2043.94 | $86.53 | **$100.45** | $100.45 | -11.1% | **$118.20** | -0.5% | 20.3X | 2.1% | 2.7% | $1,664.20 | -2.9% |
| 2016 | 2238.83 | $94.55 | **$106.26** | $96.82 | -3.6% | **$118.10** | -0.1% | 21.1X | 1.9% | 1.7% | $1,661.50 | -0.2% |
| 2017 | 2673.61 | $109.88 | **$124.51** | $124.51 | 28.6% | **$132.00** | 11.8% | 21.5X | 1.8% | 2.3% | $1,816.60 | 9.3% |
| 2018 | 2506.85 | $132.39 | **$151.60** | $151.60 | 21.8% | **$161.93** | 22.7% | 16.5X | 1.9% | 2.9% | $2,023.40 | 11.4% |
| 2019 | 3230.78 | $139.47 | $157.12 | $157.12 | 3.6% | **$162.93** | 0.6% | 20.6X | 1.8% | 2.3% | $2,065.60 | 2.1% |
| 2020 | 3756.07 | $94.14 | $122.38 | $122.38 | -22.1% | **$139.72** | -14.2% | 30.7X | 1.6% | -3.4% | $1,968.10 | -4.7% |
| 2021 | 4766.18 | $197.87 | $208.17 | $208.17 | 70.1% | **$208.12** | 49.0% | 22.9X | 1.3% | 5.7% | $2,424.60 | 23.2% |
| 2022E | ~~~~~ | $217.09 | $227.51 | $220.00 | 5.7% | **$228.64** | 9.9% | 18.4X | NA | NA | NA | NA |
| 2023E | ~~~~~ | $242.21 | $250.13 | $242.00 | 10.0% | **$251.07** | 9.8% | 16.7X | NA | NA | NA | NA |
| 2015 1Q | 2108.88 | $21.81 | $25.81 | $25.81 | -5.5% | $28.60 | 1.5% | 18.9 | 2.0% | 3.3% | $1,706.90 | 9.2% |
| 2015 2Q | 2166.05 | $22.80 | $26.14 | $26.14 | -10.9% | $30.09 | 0.1% | 20.0 | 2.0% | 2.3% | $1,689.20 | -1.4% |
| 2015 3Q | 1920.03 | $23.22 | $25.44 | $25.44 | -14.1% | $29.99 | -0.2% | 18.4 | 2.2% | 1.3% | $1,675.60 | -6.6% |
| 2015 4Q | 2043.94 | $18.70 | $23.06 | $23.06 | -13.8% | $29.52 | -3.3% | 20.3 | 2.1% | 0.6% | $1,585.20 | -11.1% |
| 2016 1Q | 2059.74 | $21.72 | $23.97 | $23.97 | -7.1% | $26.96 | -5.7% | 20.9 | 2.1% | 2.4% | $1,664.90 | -2.5% |
| 2016 2Q | 2098.86 | $23.28 | $25.70 | $25.70 | -1.7% | $29.61 | -1.6% | 21.4 | 2.1% | 1.2% | $1,624.20 | -3.8% |
| 2016 3Q | 2168.27 | $25.39 | $28.69 | $28.69 | 12.8% | $31.21 | 4.1% | 21.4 | 2.1% | 2.4% | $1,649.90 | -1.5% |
| 2016 4Q | 2238.83 | $24.16 | $27.90 | $27.90 | 21.0% | $31.30 | 6.0% | 21.1 | 2.0% | 2.0% | $1,707.00 | 7.7% |
| 2017 1Q | 2362.72 | $27.46 | $28.82 | $28.82 | 20.2% | $30.90 | 14.6% | 21.3 | 2.0% | 1.9% | $1,772.60 | 6.5% |
| 2017 2Q | 2423.41 | $27.01 | $30.51 | $30.51 | 18.7% | $32.58 | 10.0% | 20.9 | 1.9% | 2.3% | $1,789.20 | 10.2% |
| 2017 3Q | 2519.36 | $28.45 | $31.33 | $31.33 | 9.2% | $33.45 | 7.2% | 21.2 | 1.9% | 2.9% | $1,829.30 | 10.9% |
| 2017 4Q | 2673.61 | $26.96 | $33.85 | $33.85 | 21.3% | $36.02 | 15.1% | 21.5 | 1.8% | 3.8% | $1,875.10 | 9.8% |
| 2018 1Q | 2640.87 | $33.02 | $36.54 | $36.54 | 26.8% | $38.07 | 23.2% | 20.0 | 1.9% | 3.1% | $1,983.30 | 11.9% |
| 2018 2Q | 2718.37 | $34.05 | $38.65 | $38.65 | 26.7% | $41.00 | 25.8% | 19.4 | 1.9% | 3.4% | $1,981.40 | 10.7% |
| 2018 3Q | 2913.98 | $36.36 | $41.38 | $41.38 | 32.1% | $42.66 | 27.5% | 19.4 | 1.8% | 1.9% | $2,033.10 | 11.1% |
| 2018 4Q | 2506.85 | $28.96 | $35.03 | $35.03 | 3.5% | $41.18 | 14.3% | 16.5 | 2.1% | 0.9% | $2,095.90 | 11.8% |
| 2019 1Q | 2834.40 | $35.02 | $37.99 | $37.99 | 4.0% | $39.15 | 2.8% | 18.5 | 1.9% | 2.4% | $1,999.80 | 0.8% |
| 2019 2Q | 2941.76 | $34.93 | $40.14 | $40.14 | 3.9% | $41.31 | 0.8% | 19.0 | 1.9% | 3.2% | $2,083.20 | 5.1% |
| 2019 3Q | 2976.74 | $33.99 | $39.81 | $39.81 | -3.8% | $42.14 | -1.2% | 19.5 | 1.9% | 2.8% | $2,090.30 | 2.8% |
| 2019 4Q | 3230.78 | $35.53 | $39.18 | $39.18 | 11.8% | $41.98 | 1.9% | 20.6 | 1.8% | 1.9% | $2,089.20 | -0.3% |
| 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 | -3.8% |
| 2020 2Q | 4397.35 | $17.83 | $26.79 | $26.79 | -33.3% | $27.98 | -32.3% | 35.1 | 1.9% | -31.2% | $1,701.50 | -18.3% |
| 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 | 2.1% |
| 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 | 1.1% |
| 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 4Q | 4766.18 | $53.94 | $56.71 | $56.71 | 48.5% | $53.95 | 26.7% | 22.9 | 1.3% | 6.9% | $2,527.40 | 19.7% |
| 2022 1QE | 4530.41 | $47.14 | $51.46 | $51.00 | 7.6% | $53.03 | 7.9% | 19.7 | NA | -1.4% | NA | NA |
| 2022 2QE* | 4175.48 | $53.97 | $55.97 | $56.00 | 7.6% | $55.98 | 6.5% | 19.3 | NA | NA | NA | NA |
| 2022 3QE | | $56.88 | $59.36 | $58.00 | 11.5% | $59.48 | 10.7% | 18.7 | NA | NA | NA | NA |
| 2022 4QE | | $59.11 | $60.72 | $55.00 | -3.0% | $61.14 | 13.3% | 18.4 | NA | NA | NA | NA |

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 5/3/2022

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