



Dudack Research Group

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October 26, 2022

DJIA: 31836.74
SPX: 3859.11
NASDAQ: 11199.12

US Strategy Weekly

World News

WORLD NEWS

It was a quiet week in terms of domestic economic news, but it was far from dull in terms of global news. In the UK, Rishi Sunak took over as Britain's 57th prime minister, replacing Liz Truss, whose 45 days in office was the shortest tenure in UK history. Sunak will be the first prime minister of South Asian descent, the first person of color, the first Hindu prime minister, and at 42 years old is the youngest person to hold the office in modern times. He has previously worked for Goldman Sachs, was a managing director of a hedge fund, and might be the richest person to ever hold the office. He formerly served as the Chancellor of the Exchequer (finance minister) in Boris Johnson's cabinet. Sunak inherits a difficult economic environment, but the market's first reactions were favorable and British sterling rallied on the news. Separately, the Bank of England is expected to raise interest rates 75 basis points on November 3, one day after the Federal Reserve is expected to raise the fed funds rate by another 75 basis points.

This week Russia took allegations to the UN Security Council implying that Ukraine is preparing to use a "dirty bomb" on its own territory. Western and Ukrainian officials dismissed these charges as misinformation, but many worry that this could be a pretext prior to Putin escalating the war. Simultaneously Putin notified the US of plans to carry out annual exercises of its nuclear forces.

Over the weekend, the Chinese Communist Party unanimously chose Xi Jinping to be its leader for another term of five years, while also granting him a breadth of institutional power not seen since the days of Mao Zedong. In 2017 Xi removed term limits for the presidency. And in a blatant expression of power, Xi had China's former president, Hu Jintao, forcibly removed from the final session of the 20th National Congress, a sign that Xi is pushing all but his most loyal allies out of positions of power.

Saudi Arabia's energy chief Prince Abdulaziz bin Salman blasted the use of emergency oil reserves to manipulate prices in a direct warning to President Biden who just released millions of barrels from strategic petroleum reserves. Saudi's energy minister stated, "Losing emergency stocks may be painful in the months to come." President Biden has signed off on historic use of the US Strategic Petroleum Reserve (SPR) this year, releasing 180 million barrels of oil since April, with another release of 14 million barrels this month. This supply has helped to keep a lid on energy inflation in the weeks before the midterm elections, but it is also putting oil markets under pressure with the SPR at its lowest level since 1984.

EARNINGS

At the end of the week, slightly more than half of the S&P 500 component companies will have reported third quarter earnings. This week the S&P consensus EPS estimate for 2022 declined to \$206.74 and IBES fell to \$222.14 bringing EPS growth rates for 2022 to -0.7% and 6.7%, respectively. These estimates are down from \$227.51 and \$230, respectively, at the end of April. This means the S&P

For important disclosures and analyst certification please refer to the last page of this report.

consensus estimate has declined nearly 10% in the last five months and it is still falling. This week forecasts for 2022 declined 59 cents and for 2023 fell 28 cents. And estimates are apt to fall again this week. Google parent Alphabet (GOOGL.O - \$104.48) reported earnings of \$1.06 per share versus \$1.40 a year earlier, based upon disappointing ad sales. Last week Snap Inc. (SNAP - \$9.60) reported its slowest ever revenue growth rate and the stock collapsed. Microsoft (MSFT - \$250.66) reported earnings of \$2.35 per share in its fiscal year ending in September, versus \$2.71 a year earlier, and projected quarterly revenue below Wall Street targets across its business units. Microsoft suffered its worst quarterly net income decline in two years and the weakest revenue growth in more than five years. These results fanned fears of a slump in personal computer sales and slowing growth in its cloud computing business. General Electric Co. (GE - \$73.00) trimmed its full-year forecast after reporting a decline in third quarter earnings due to higher raw material costs in its renewable energy business and demand uncertainty due to the expiration of renewable electricity production tax credits. In sum, we expect consensus earnings estimates for the S&P 500 will continue to decline. This fact puts our current 2022 estimate of \$209 at risk. We will be reassessing our estimates at the end of third quarter earnings season.

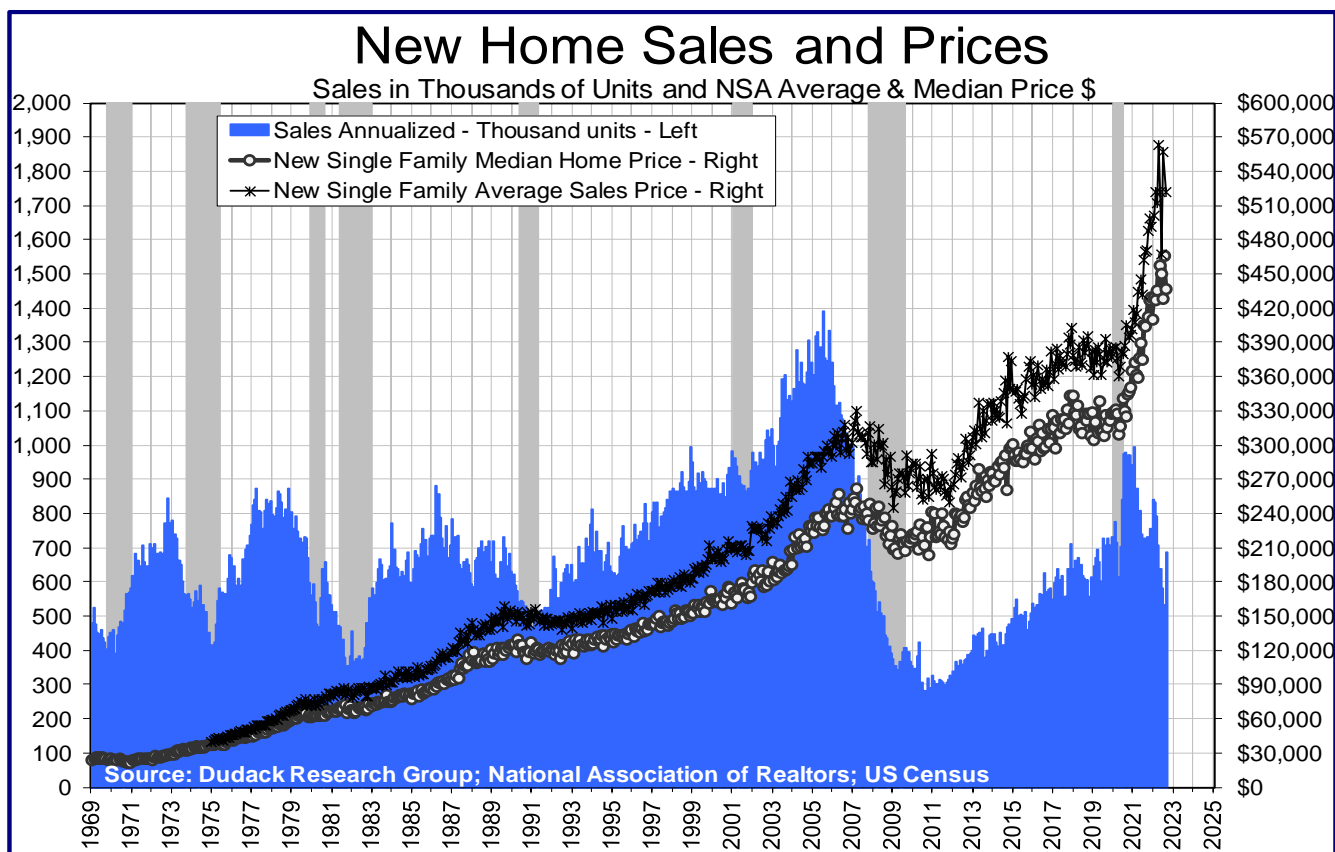
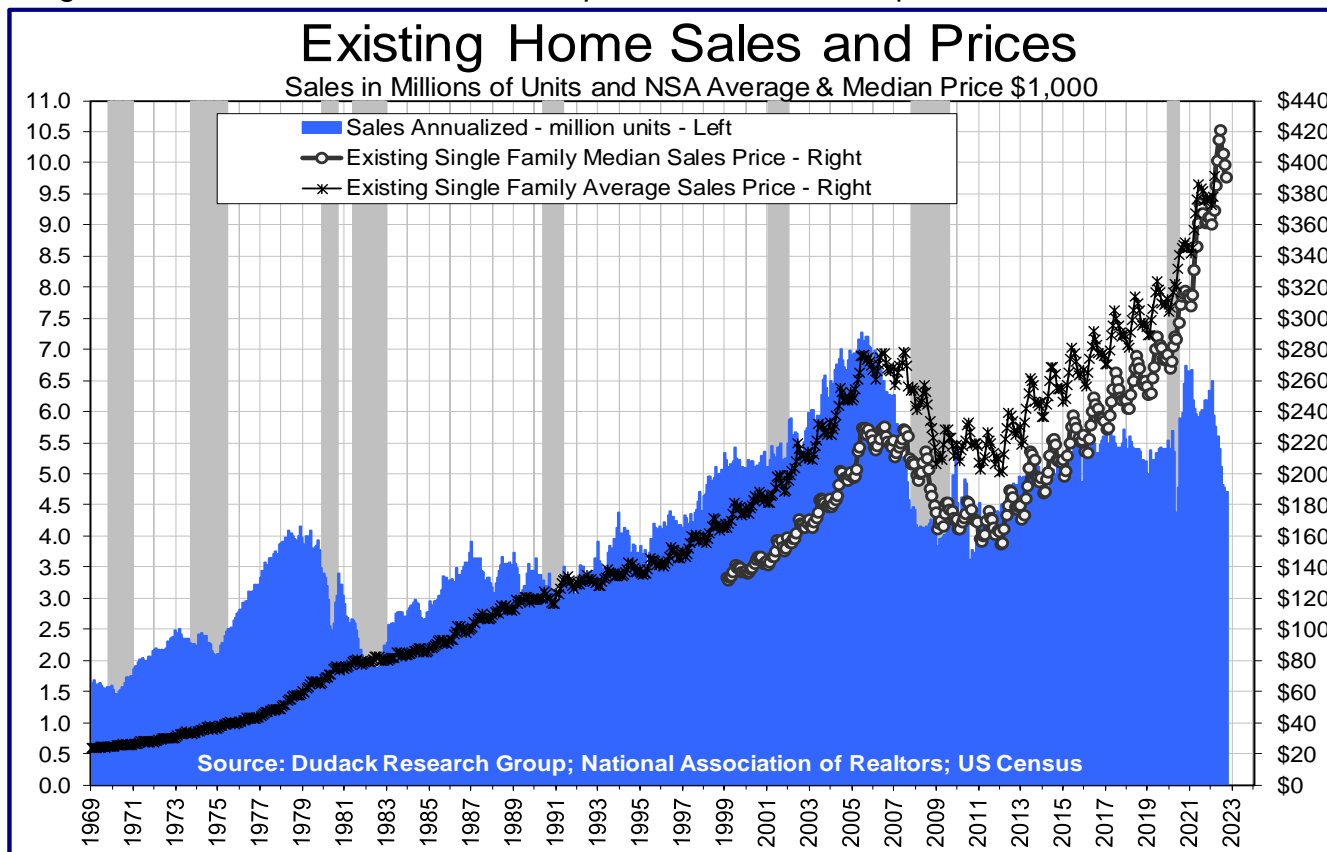
A BOUNCE

There have already been two bear market rallies that tested the 200-day moving averages in the indices in this bear market cycle, and the recent oversold condition suggests we may be in the midst of a third test. This implies there is room at the top for this rally, but we would keep in mind where resistance could be expected. Key resistance levels are Dow Jones Industrial Average: 32,703; S&P 500 index: 4,126; Nasdaq Composite index: 12,458; and Russell 2000 index: 1891. We are monitoring the Russell 2000 index most closely since it is currently testing key resistance at 1,800. This could prove to be significant this week. Failure to better this level would be a sign that the broader rally is weakening. Remember, the Russell had been a lead indicator of the broad market in 2021 when it failed to move in step with the larger capitalization indices, warning of market weakness ahead. And more recently, October's decline failed to slip significantly lower than the June low, a subtle sign of outperformance. As long as the Russell 2000 stays between resistance at 1,800 and support at 1,640 the technical trend is neutral. However, a break above 1,800 or below 1,640 could be a trigger for the next intermediate term move. See page 7.

The 25-day up/down volume oscillator is currently neutral with a reading of negative 1.21. However, back on September 30, the oscillator hit an oversold reading of negative 5.6 which was a deeper oversold reading than the negative 5.17 reading seen on July 14, 2022. It was also in oversold territory for 8 of 10 consecutive trading sessions in July and oversold for 18 of the 24 consecutive trading sessions in September/October. This was a longer oversold reading than at the previous low and a sign of intense selling pressure. In short, October's test of the June lows was unsuccessful by several measures, and the bear market cycle continues. This is true despite the nearly 6% two-day gain seen in the market to open October, the 4% two-day gain seen last week and this week's 1.6% up day. See page 8.

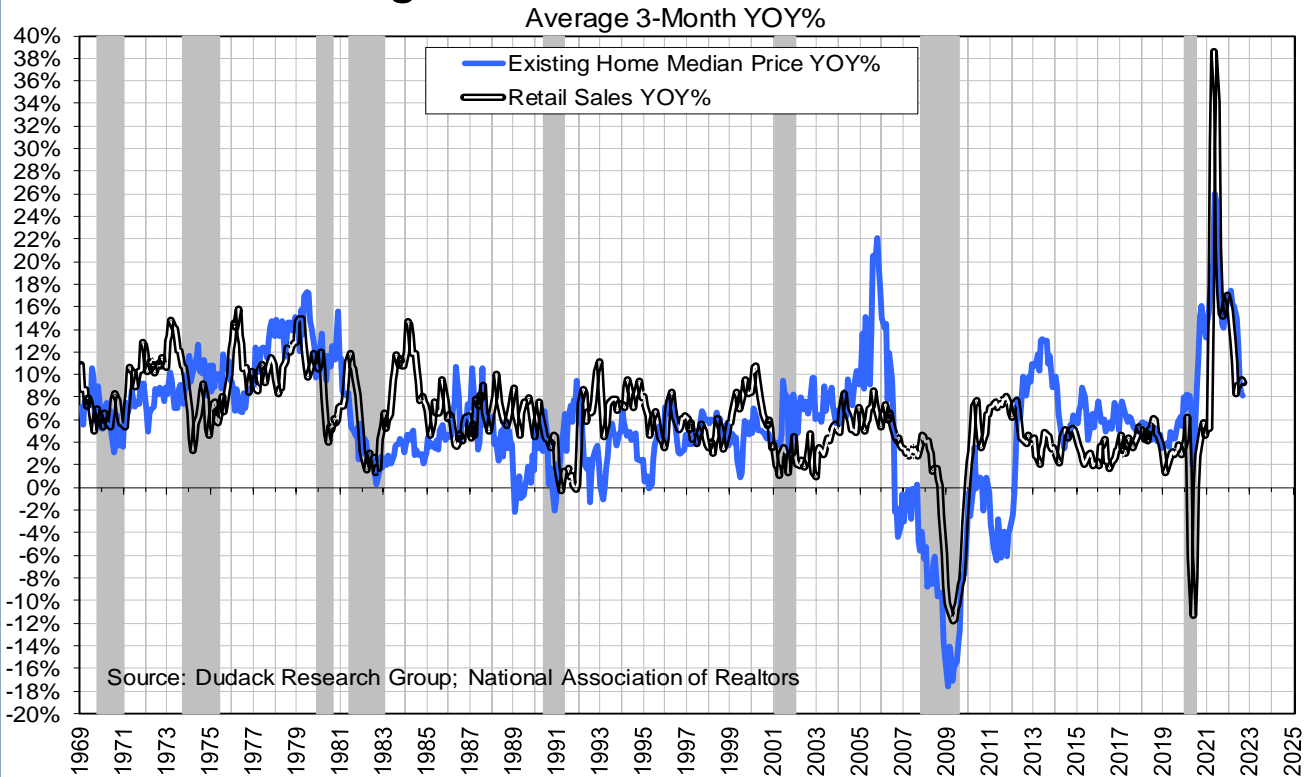
Our views on the stock market and economy are unchanged. With interest rates apt to move higher, the economy is likely to slow. This suggests a focus on recession resistant stocks and sectors, which means finding companies that can have the most predictable earnings streams in a difficult economic environment. In general, this favors value rather than growth as a strategy. We maintain an overweight status on energy, utilities, staples, and defense-related companies in the industrial sector. Our recommendation on healthcare is a neutral weighting, but we do appreciate its defensive qualities. See page 11.

Existing home sales were 4.71 million units (annualized) in September, down 23.8% YOY. The median single-family home price was \$391,000, up 8.1% YOY. New home sales were 685,000 units, unchanged YOY and the median new home price was \$436,800, up 8% YOY.

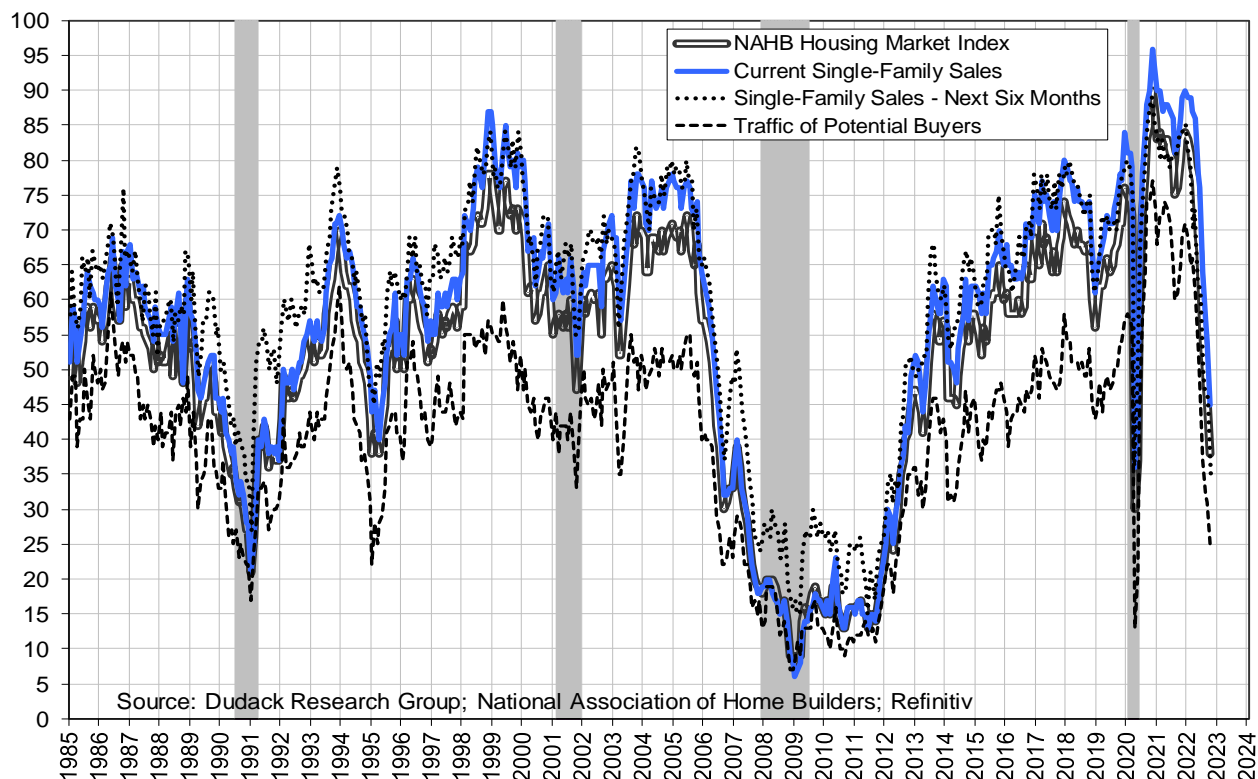


Home prices are rising year-over-year, but the trend is slowing. Retail sales are also decelerating, and we note that sales have been highly correlated with housing. Nevertheless, after inflation, gains in both are minimal. The NAHB confidence index has been tanking and signaling a housing recession all year.

Existing Home Prices & Retail Sales

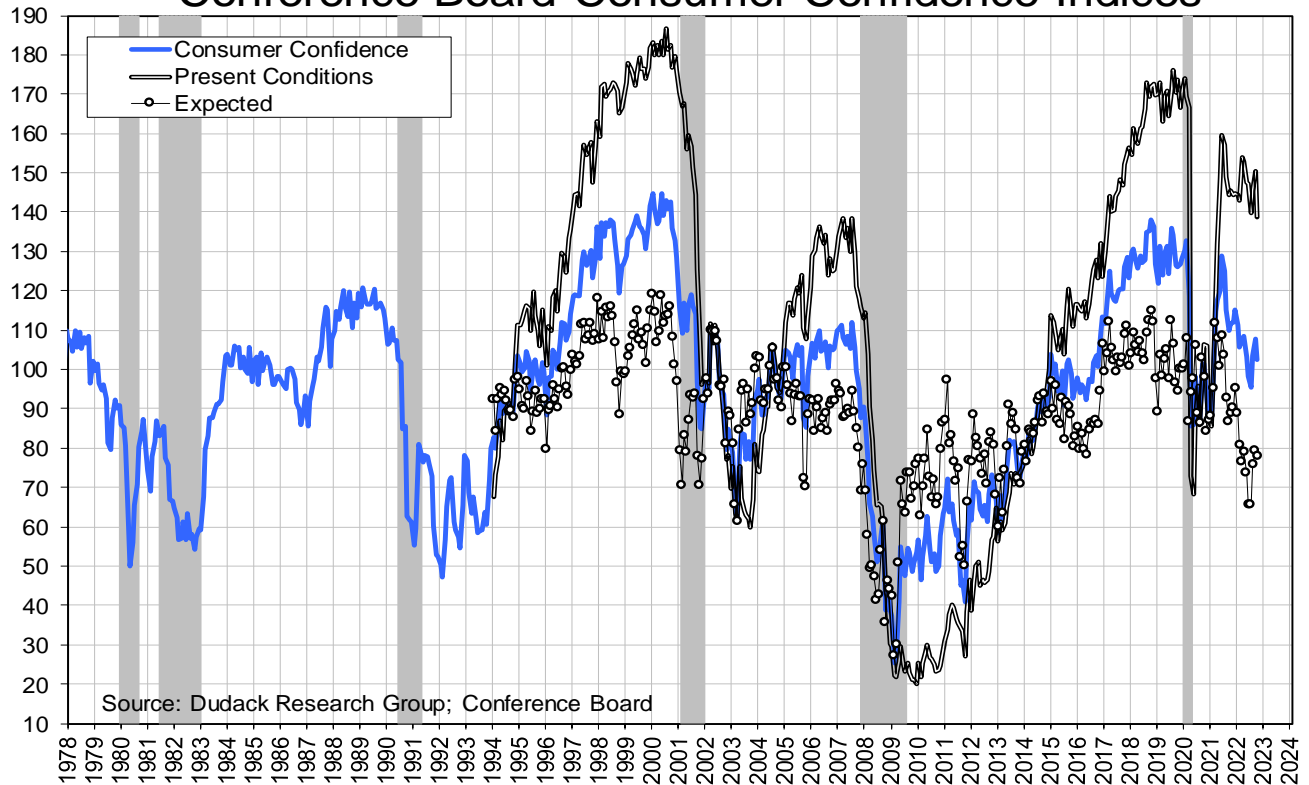


National Association of Home Builder Confidence

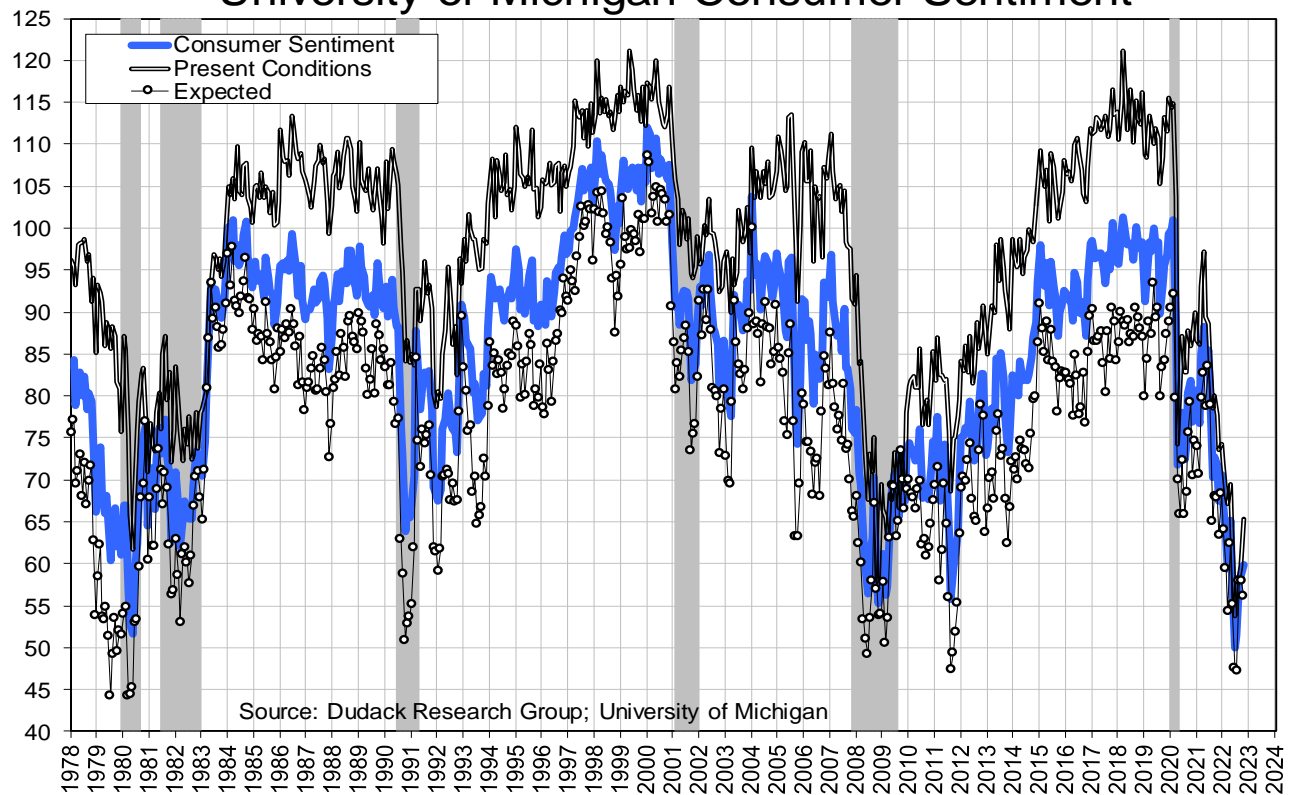


Conference Board consumer confidence fell in October with the main index down 5.3 to 102.5 and the present condition survey falling to 138.9, the lowest since April 2021. The University of Michigan consumer sentiment indices rose slightly in October except for expectations which fell to its lowest point since July 2022.

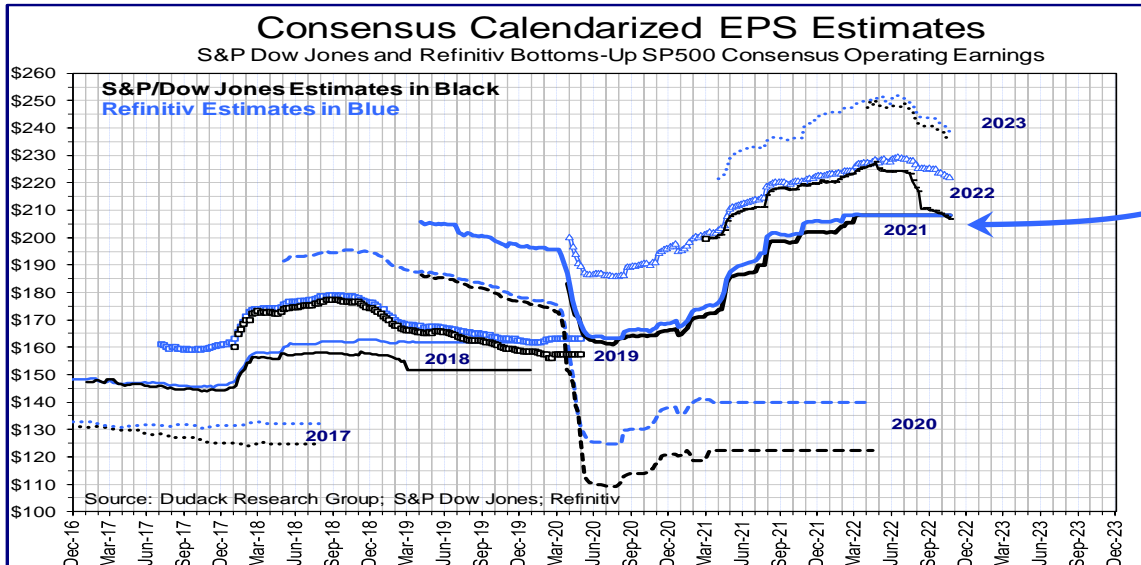
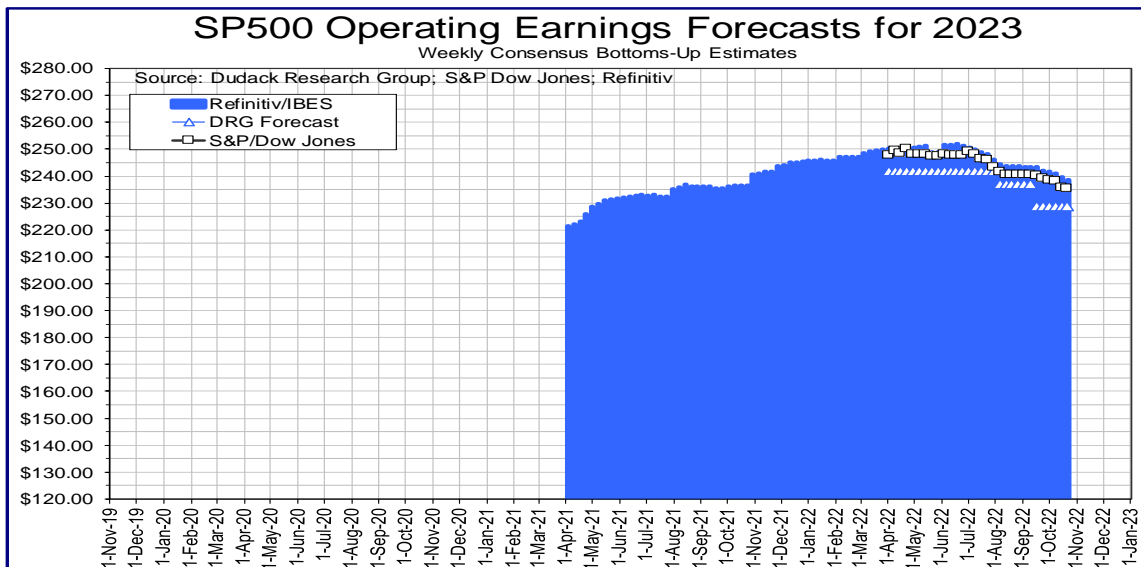
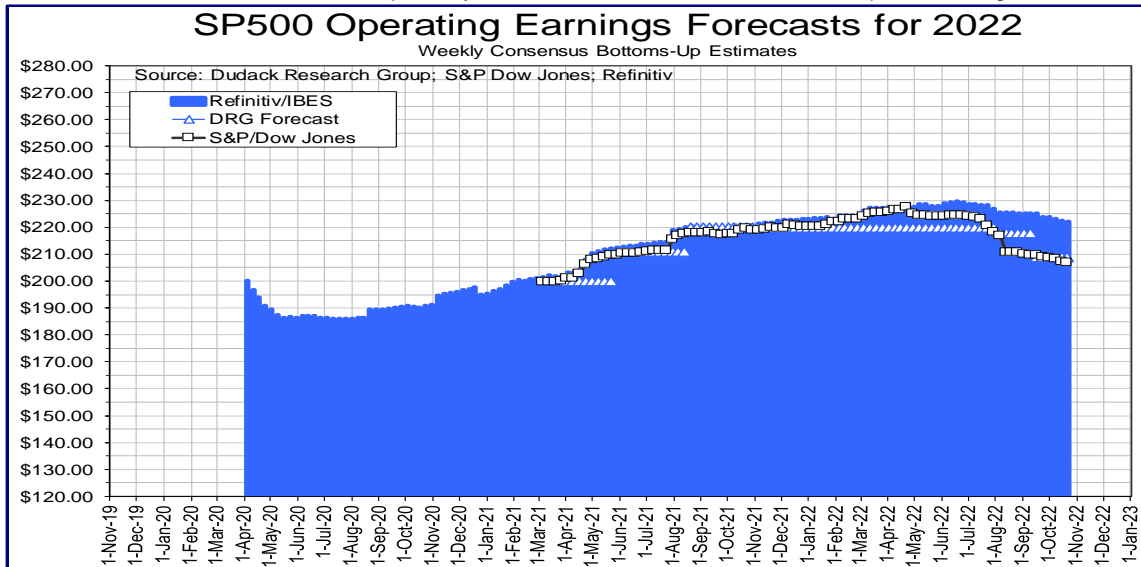
Conference Board Consumer Confidence Indices



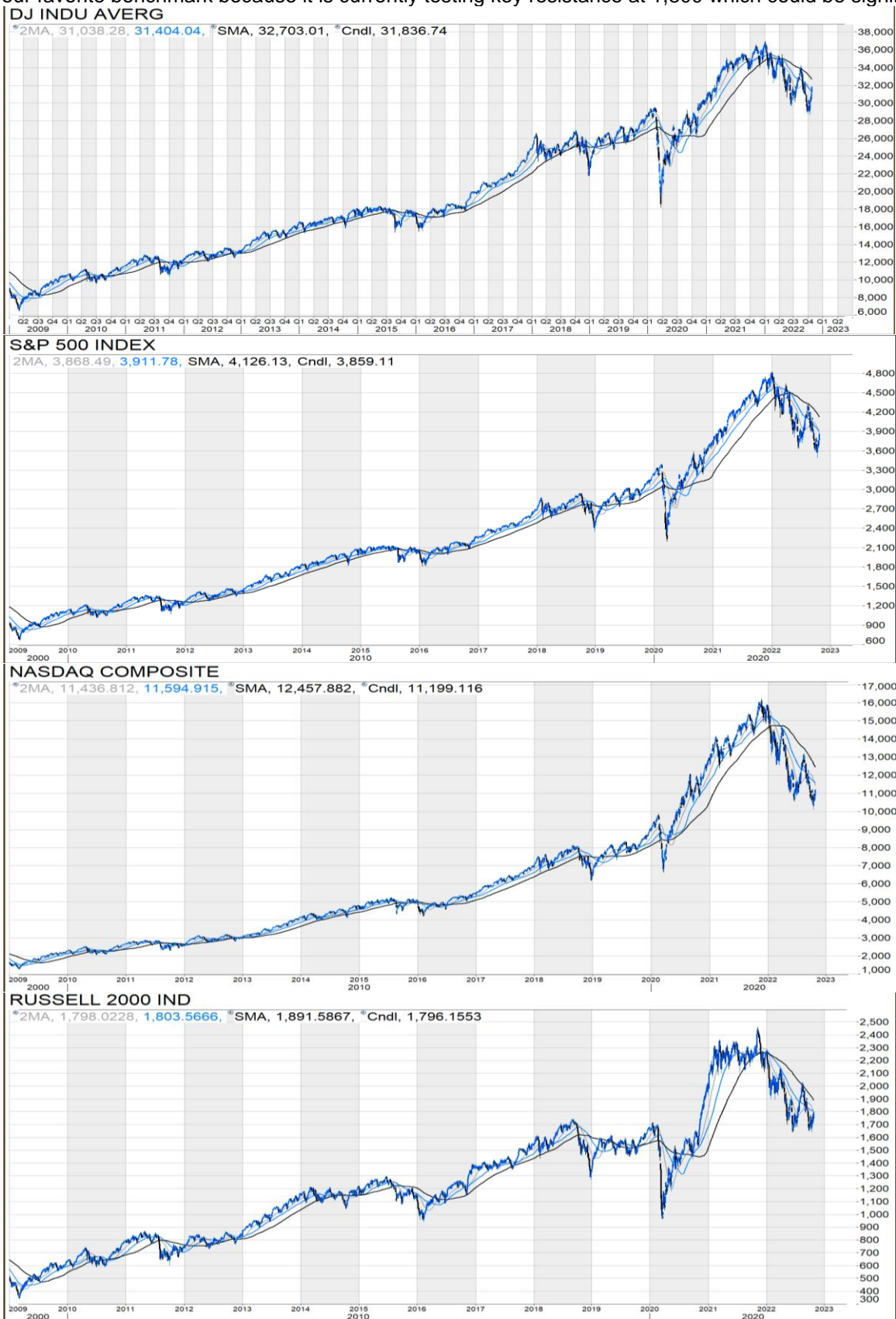
University of Michigan Consumer Sentiment



The S&P Dow Jones consensus earnings estimates for 2022 and 2023 fell \$0.59 and \$0.28, respectively. Refinitiv IBES consensus earnings forecasts fell \$0.44 and \$1.02, respectively. The S&P consensus EPS estimate for 2022 declined to \$206.74 and IBES fell to \$222.14 bringing EPS growth rates for 2022 to -0.7% and 6.7%, respectively. (Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.) DRG's 2022 and 2023 estimates are \$209 and \$229, respectively, but remain under review based on third quarter earnings results.



There have already been two bear market rallies that tested the 200-day moving averages in the indices, and the recent oversold condition suggests this could be the third. These levels are: DJIA 32,703; SPX 4,126; IXIC 12,458; and RUT 1891. The RUT is our favorite benchmark because it is currently testing key resistance at 1,800 which could be significant.

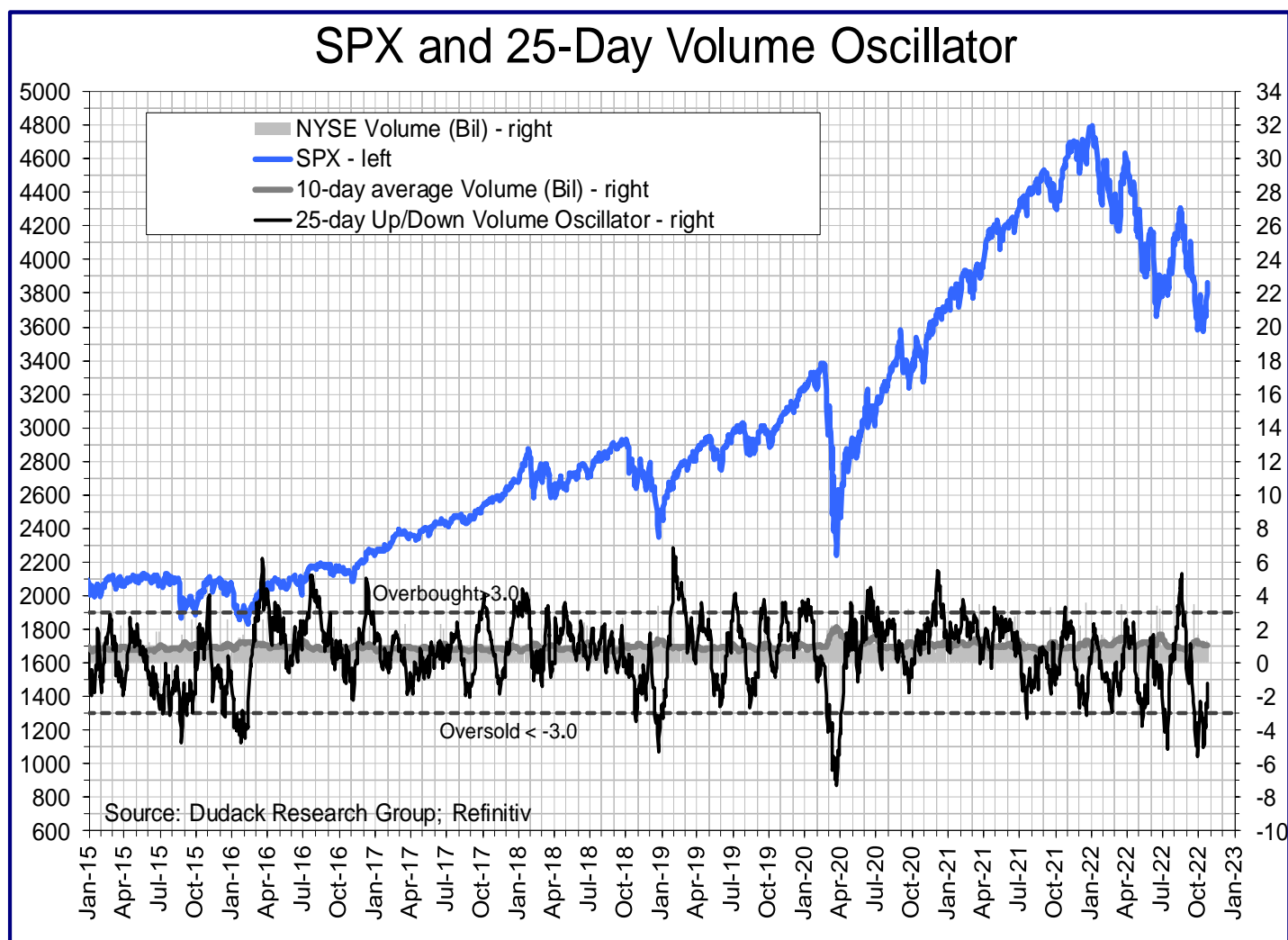


Source: Refinitiv

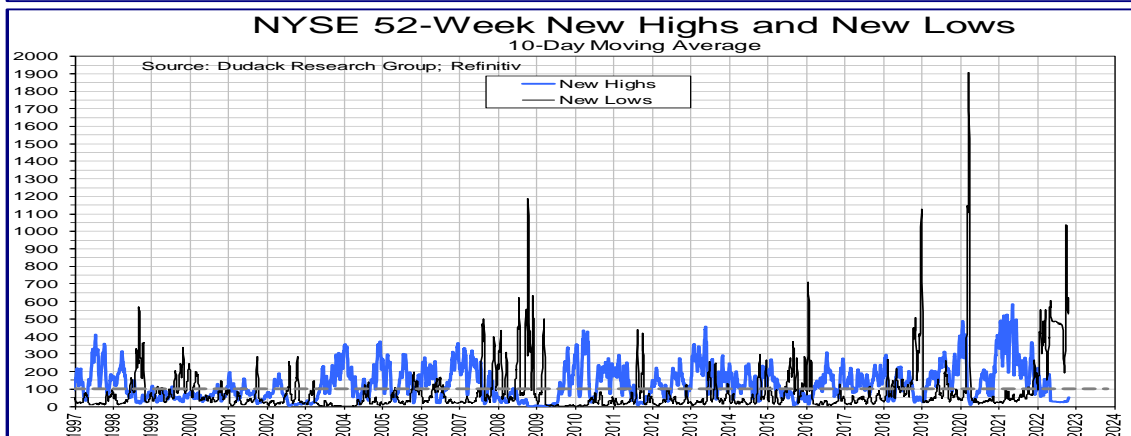
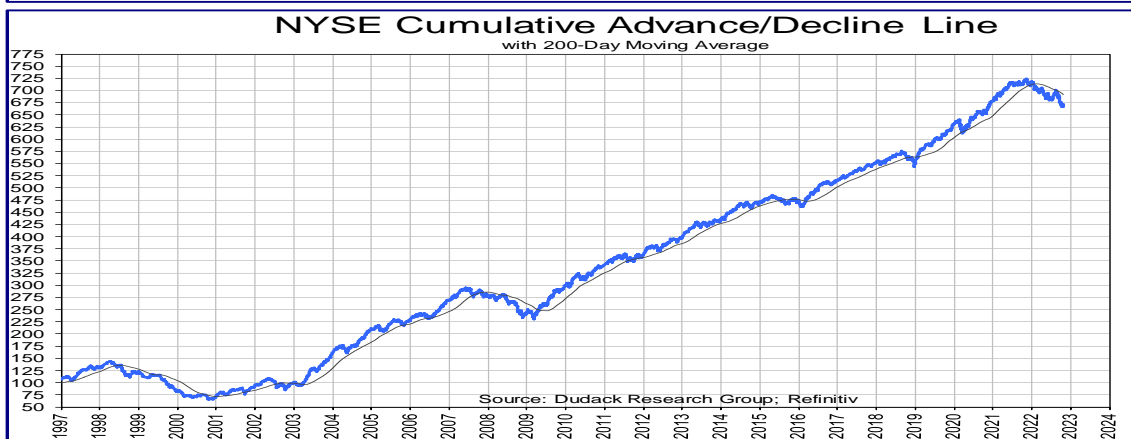
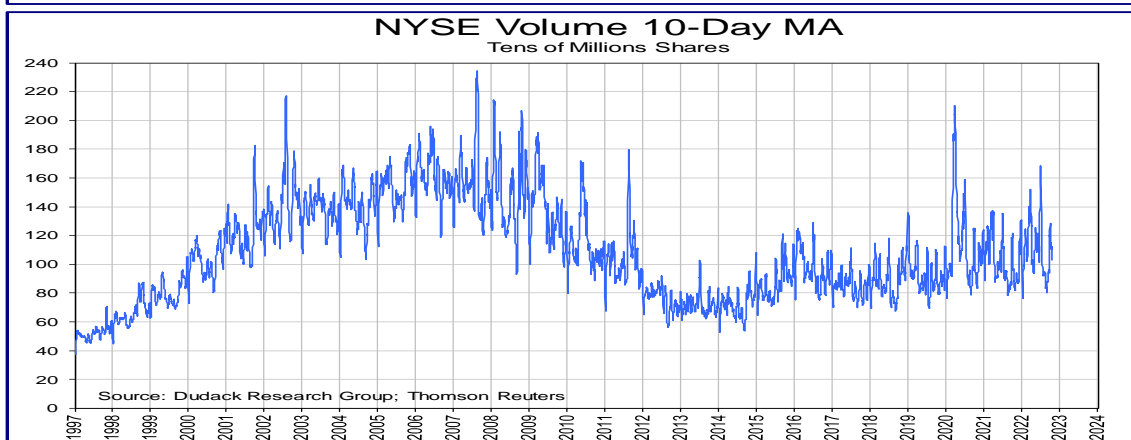
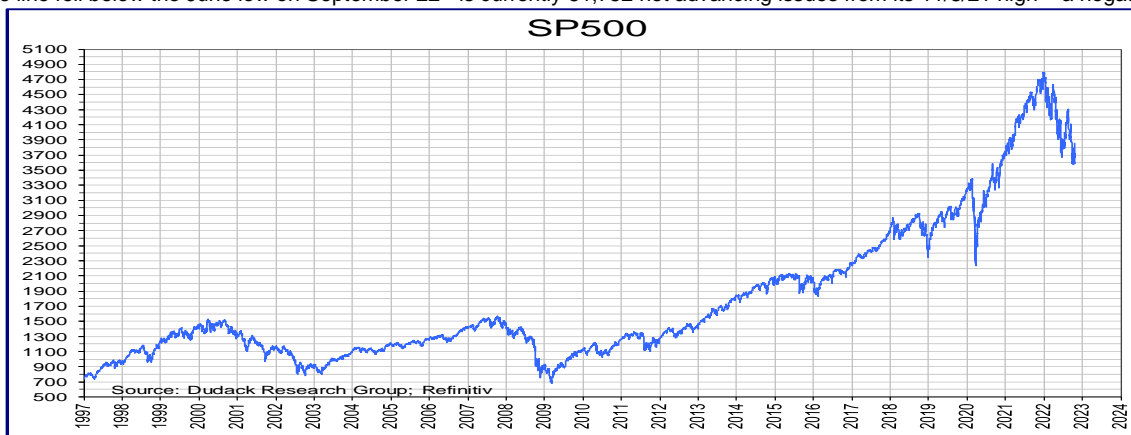
The 25-day up/down volume oscillator hit an oversold reading of negative 5.6 on September 30 which was a deeper oversold reading than the negative 5.17 reading of July 14, 2022. The oscillator was in oversold territory for 8 of 10 consecutive trading sessions in July but has been oversold for 18 of the last 24 trading sessions in September/October, which is much longer than the oversold reading at the previous low. In short, the test of the June lows was unsuccessful by several measures, and the bear market continues. This is true despite the nearly 6% two-day gain seen in the market to open October, the 4% two-day gain seen last week and this week's 1.6% up day.

The 25-day oscillator is currently neutral with a reading of negative 1.21.

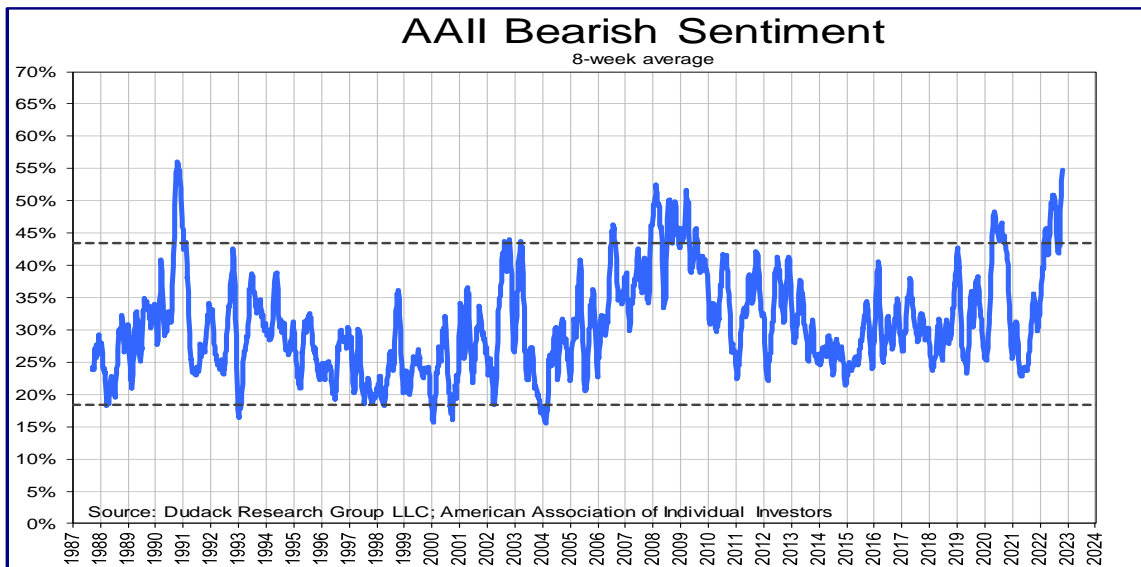
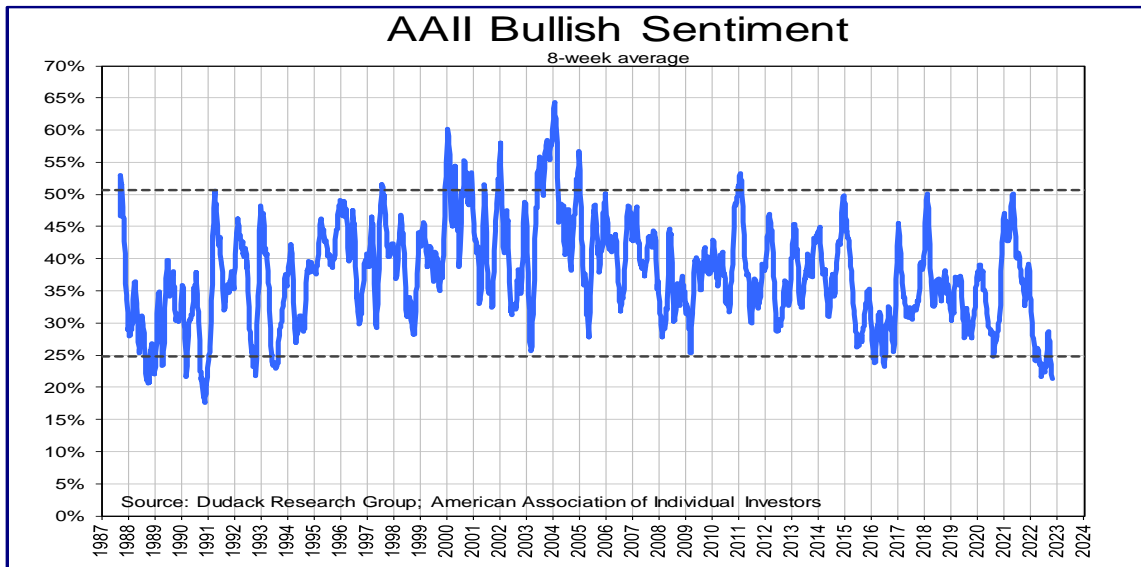
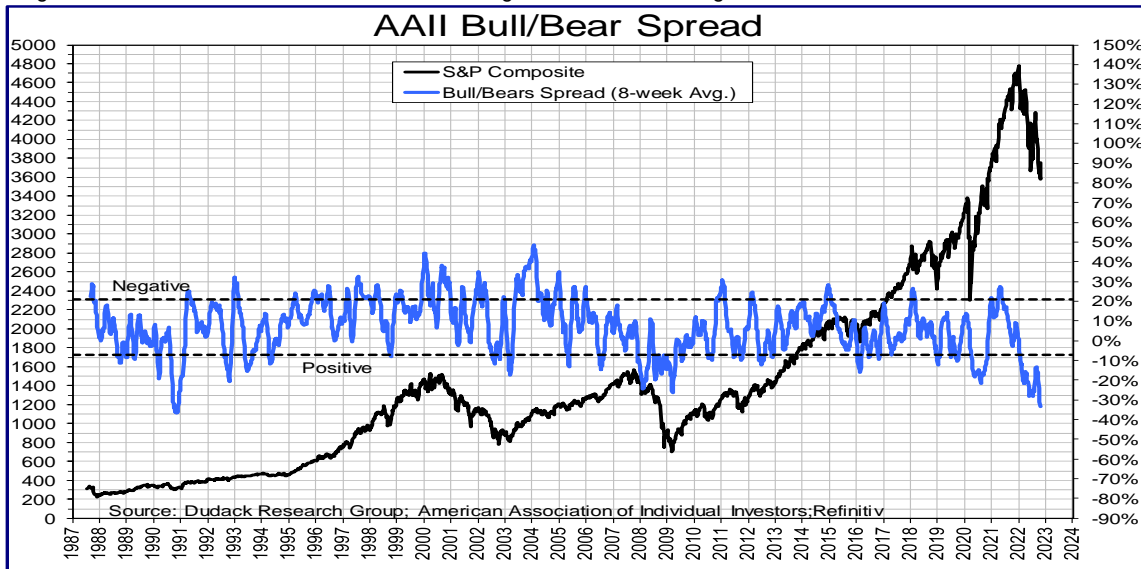
The key to a successful retest of a bear market low is whether or not a new low in price generates a new low in breadth. A successful retest will show there is less selling pressure – a less severe oversold reading -- despite a lower low in price. This “non-confirmation” of a low is a positive and implies that downside risk is subsiding.



The 10-day average of daily new highs is 53 and daily new lows are 528. This combination is negative with new highs below 100, and new lows above the 100 benchmark. The 10-day moving average of new lows was 1038 on September 26 and exceeded the previous peak of 604 made in early May. The advance/decline line fell below the June low on September 22 - is currently 51,752 net advancing issues from its 11/8/21 high – a negative sign.



Last week's AAI readings showed an increase of 2.2% in bulls to 22.6% and an increase of 0.3% in bears to 56.2%. The 17.7% bullish reading on September 17th was among the 20 lowest readings since the survey began in 1987 and bearishness has been above 50% for 8 of the last 9 weeks. Equity prices tend to be higher in the next six and/or twelve months following such extreme readings.

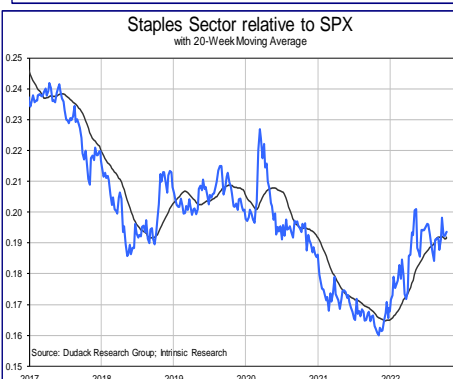
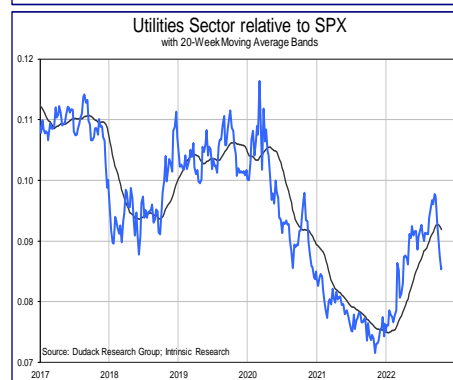
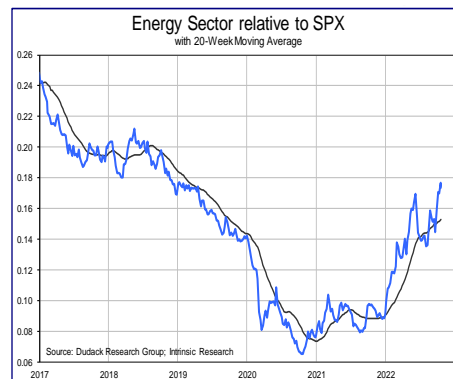


SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

DRG Recommended Sector Weights

Overweight		Neutral		Underweight
Energy		Healthcare		Consumer Discretionary
Industrials		Technology		REITS
Staples		Materials		Communication Services
Utilities		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	58.5%
S&P HEALTH CARE	-7.9%
S&P CONSUMER STAPLES	-8.0%
S&P UTILITIES	-9.1%
S&P INDUSTRIALS	-13.9%
S&P FINANCIAL	-15.6%
S&P MATERIALS	-18.6%
S&P 500	-19.0%
S&P INFORMATION TECH	-26.3%
S&P CONSUMER DISCRETIONARY	-28.2%
S&P REITS	-30.5%
S&P COMMUNICATIONS SERVICES	-34.6%

Source: Duda Research Group; Refinitiv; Monday closes

GLOBAL MARKETS AND COMMODITIES - RANKED BY 2022 TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Energy Select Sector SPDR	XLE	87.43	6.6%	24.0%	21.4%	57.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.59	14.1%	39.9%	36.0%	52.0%
United States Oil Fund, LP	USO	70.61	2.8%	8.1%	8.2%	29.9%
Oil Future	CLc1	85.32	3.0%	8.4%	7.3%	13.4%
iShares MSCI Brazil Capped ETF	EWZ	31.44	-2.1%	2.3%	6.1%	12.0%
Gold Future	GCc1	2418.10	0.2%	0.9%	0.7%	9.3%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
iShares MSCI Mexico Capped ETF	EWX	49.04	6.0%	9.2%	10.9%	-3.1%
Health Care Select Sect SPDR	XLV	129.96	2.7%	5.9%	7.3%	-7.8%
Consumer Staples Select Sector SPDR	XLP	71.07	2.8%	2.4%	6.5%	-7.8%
iShares MSCI India ETF	INDA.K	41.85	1.8%	0.6%	2.6%	-8.7%
Utilities Select Sector SPDR	XLU	65.12	0.8%	-9.3%	-0.6%	-9.0%
SPDR Gold Trust	GLD	154.00	0.2%	0.6%	-0.4%	-9.9%
SPDR DJIA ETF	DIA	318.49	4.3%	7.6%	10.9%	-12.3%
DJIA	.DJI	31836.74	4.3%	7.6%	10.8%	-12.4%
iShares Russell 1000 Value ETF	IWD	147.02	2.9%	4.8%	8.1%	-12.5%
SPDR S&P Bank ETF	KBE	47.32	-0.5%	4.0%	6.8%	-13.3%
Industrial Select Sector SPDR	XLI	91.08	2.7%	7.5%	9.9%	-13.9%
iShares Russell 2000 Value ETF	IWN	140.62	2.2%	5.7%	9.1%	-15.3%
Financial Select Sector SPDR	XLF	33.01	2.2%	6.3%	8.7%	-15.5%
iShares MSCI Canada ETF	EWC	32.43	2.7%	3.6%	5.4%	-15.6%
iShares MSCI United Kingdom ETF	EWU	27.66	2.2%	5.4%	5.5%	-16.5%
iShares MSCI Australia ETF	EWA	20.64	2.8%	3.5%	5.2%	-16.9%
iShares Silver Trust	SLV	18.62	3.6%	2.7%	1.9%	-16.9%
Silver Future	Slc1	19.34	4.1%	2.6%	2.0%	-17.1%
iShares MSCI Malaysia ETF	EWM	20.74	3.4%	-0.1%	2.7%	-17.1%
Shanghai Composite	.SSEC	2976.28	-3.4%	-4.5%	-3.6%	-18.2%
iShares Nasdaq Biotechnology ETF	IBB.O	124.63	1.6%	8.1%	6.6%	-18.3%
Materials Select Sector SPDR	XLB	73.68	3.4%	7.7%	8.3%	-18.7%
SP500	.SPX	3859.11	3.7%	4.5%	7.6%	-19.0%
PowerShares Water Resources Portfolio	PHO	48.86	1.7%	4.3%	6.8%	-19.7%
iShares Russell 1000 ETF	IWB	212.19	3.6%	4.2%	7.5%	-19.8%
iShares Russell 2000 ETF	IWM	178.17	2.3%	6.5%	8.0%	-19.9%
iShares MSCI Singapore ETF	EWS	16.69	-0.3%	-4.2%	-2.5%	-22.0%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	100.76	-0.7%	-3.9%	-1.6%	-24.0%
iShares MSCI EAFE ETF	EFA	59.28	2.6%	4.4%	5.8%	-24.7%
iShares Russell 2000 Growth ETF	IWO	220.51	2.4%	7.1%	6.7%	-24.8%
Vanguard FTSE All-World ex-US ETF	VEU	45.87	1.1%	1.5%	3.4%	-25.1%
iShares MSCI Japan ETF	EWJ	50.09	2.7%	0.1%	2.5%	-25.2%
Technology Select Sector SPDR	XLK	128.47	5.8%	3.8%	8.2%	-26.1%
iShares Russell 1000 Growth ETF	IWF	225.02	4.2%	3.6%	6.9%	-26.4%
Nasdaq Composite Index Tracking Stock	ONEQ.O	43.90	4.0%	3.1%	5.9%	-27.9%
Consumer Discretionary Select Sector SPDR	XLY	146.57	2.7%	0.1%	2.9%	-28.3%
NASDAQ 100	NDX	11669.99	4.7%	3.2%	6.4%	-28.5%
iShares MSCI Hong Kong ETF	EWH	16.46	-8.2%	-14.8%	-9.8%	-29.0%
iShares US Real Estate ETF	IYR	81.95	1.5%	-4.5%	0.7%	-29.4%
iShares MSCI Emerg Mkts ETF	EEM	34.21	-2.7%	-4.9%	-1.9%	-30.0%
SPDR S&P Retail ETF	XRT	61.96	3.5%	6.1%	9.8%	-31.4%
SPDR Homebuilders ETF	XHB	58.35	1.5%	5.4%	6.7%	-32.0%
iShares US Telecomm ETF	IYZ	22.28	3.7%	2.2%	6.7%	-32.3%
iShares MSCI Germany ETF	EWG	21.89	3.4%	9.1%	10.9%	-33.2%
iShares MSCI BRIC ETF	BKF	29.75	-5.8%	-9.2%	-6.9%	-33.5%
iShares MSCI Austria Capped ETF	EWO	16.77	3.1%	5.8%	8.1%	-34.1%
iShares MSCI South Korea Capped ETF	EWY	50.60	0.8%	0.1%	6.8%	-35.0%
SPDR S&P Semiconductor ETF	XSD	157.11	6.7%	0.9%	3.3%	-35.4%
iShares 20+ Year Treas Bond ETF	TLT	95.09	-3.3%	-10.0%	-7.2%	-35.8%
iShares MSCI Taiwan ETF	EWT	41.52	-1.5%	-7.9%	-3.7%	-37.7%
iShares China Large Cap ETF	FXI	21.94	-11.2%	-17.5%	-15.2%	-40.0%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Thomson Reuters

Priced as of October 25, 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	9.7%
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	~~~~~	\$188.53	\$206.74	\$209.00	0.4%	\$222.14	6.7%	17.3X	NA	NA	NA	NA
2023E	~~~~~	\$214.19	\$235.40	\$229.00	9.6%	\$238.78	7.5%	16.4X	NA	NA	NA	NA
2015 1Q	2108.88	\$21.81	\$25.81	\$25.81	-5.5%	\$28.60	1.5%	18.9	2.0%	3.3%	\$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 1Q	4530.41	\$45.99	\$49.36	\$49.36	4.1%	\$54.80	11.5%	21.6	1.4%	-1.6%	\$2,402.90	8.8%
2022 2QE	3785.38	\$42.74	\$46.87	\$47.04	-9.6%	\$57.62	9.6%	18.5	1.7%	-0.6%	\$2,620.40	7.4%
2022 3QE	3585.62	\$48.24	\$53.79	\$53.60	3.0%	\$55.14	2.6%	18.5	NA	NA	NA	NA
2022 4QE*	3859.11	\$51.56	\$56.72	\$59.00	4.0%	\$57.21	6.0%	18.7	NA	NA	NA	NA

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

10/25/2022

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