Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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November 16, 2022

DJIA: 33592.92
SPX: 3991.73
NASDAQ: 11358.41

US Strategy Weekly
Transition of Leadership

BREAKING NEWS

As we go to print there are a number of news headlines of significance. Unconfirmed reports suggest that a Russian-produced missile hit a Polish village near the border of Ukraine, killing two Polish citizens. This incident sparked a flurry of NATO leaders declaring that all NATO territories must be defended and as a result, fanned fears of an escalation and/or expansion in the Russia-Ukraine conflict. News of this explosion in Poland aborted an early-day rally that had been kindled by better-than-expected third quarter earnings from Walmart Inc. (WMT - $147.44).

Later this evening former President Trump is expected to announce his intention of running for re-election in 2024. This could split the Republican Party which is already showing signs of post-election fatigue and upheaval. The midterm elections did not produce a red or blue wave, but it is expected to create a shift in leadership in Congress. Rick Scott (R – FL) announced he will run against Senate Republican Leader Mitch McConnell (R - KY) for the role of minority leader in the Senate. And if the Republicans edge out the Democrats in the House of Representatives, Kevin McCarthy is expected to take the role of Speaker of the House from the indefatigable Democrat Nancy Pelosi. New leadership in Congress is unlikely to generate a meaningful difference in policy, but it is reassuring that <u>a divided Congress is usually seen as a positive for the equity market.</u>

These news events took the attention away from the collapsed crypto exchange FTX which has dominated financial news in recent days. The exchange, among the world's largest, filed for bankruptcy protection on Friday after traders pulled $6 billion in three days from the platform and rival exchange Binance abandoned a possible rescue deal. FTX is the highest-profile crypto blowup to date and bankruptcy filings indicate the exchange faces a "severe liquidity crisis" and could have more than 1 million creditors. <u>This is a warning of possible liquidity issues in unsuspected places in the upcoming weeks.</u> Meanwhile, it is possible that FTX founder and former chief executive Sam Bankman-Fried will face felony charges due to what might be "unauthorized transactions" on its platform.

THE RALLY

News of the wayward Russian missile threw a curve ball in what appeared to be an improving outlook for the Russia-Ukraine conflict. The retreat of Russian troops from Kherson left Russia with no forces on the right, or western, bank of Europe's third largest river that bisects Ukraine and flows into the Black Sea. This is a vital conduit for Ukrainian grain exports. In fact, there were unsubstantiated reports that an agreement might be possible between Russia’s Putin and Ukrainian President Volodymyr Zelensky. We believe this possibility contributed to the massive rally in the euro and the decline in the dollar last week. This prospect, coupled with short covering, were catalysts for the rally in equities last week.

Yet stocks rose for a number of reasons including financial headlines like *“US Fed could soon start easing rate policy.”* We found this headline to be very misleading. Using the word “easing” in terms of monetary policy translates directly into the prospect of the Fed lowering interest rates. However, in this case, the media is actually referring to the possibility that interest rate increases could get smaller. However, these are two very distinct and different concepts. We question whether this headline was intentional and thereby playing with investor psychology or was it simply a symptom of naïve and inexperienced journalism. We do not know, but we do know that the market responded as if interest rates were about to decline. This makes us nervous about the rally.

Higher Interest Rates Ahead

As noted, investors celebrated better-than-expected CPI data for October with a massive rally, but as seen on page 5, the improvement was minor. Headline CPI was 7.8% YOY in October versus 8.2% YOY in September. Core CPI rose 6.3% YOY versus the 40-year high of 6.6% recorded in September. PPI data was somewhat better since it is coming down from cyclical highs recorded in June. In October, finished goods PPI rose 11.2%, core finished goods rose 8.1% and final demand PPI rose 8.0% YOY. Yet clearly, these rates remain well above the long-term average of 3% and remain at the highest pace in 40 years.

What is important to emphasize is that core CPI (6.3% YOY) and core PPI (8.1% YOY) remain well above the pace of wage growth (4.8% YOY) and this means household purchasing power continues to erode. This has been and will be a factor that will weigh on economic growth in the coming months. See page 6.

Another consideration that will slow economic activity is steady monetary tightening. Recent inflation data indicates that the fed funds rate continues to be negative and as a result, the Fed is not expected to stop raising rates in the foreseeable future. See page 7. All in all, we question the validity of the discussion around a Fed pivot. Even though the pace of interest rate increases may slow, this has very different implications from a reversal in interest rates. Sentiment on monetary policy is too optimistic, in our view. The Fed will continue to raise interest rates and depress economic activity in coming months making a recession likely in 2023.

Meanwhile, consumer and business confidence continue to erode. NFIB's Small Business Optimism Index declined 0.8 points in October to 91.3, the 10th consecutive month below the 49-year average of 98. Of the 10 Index components, two increased, seven declined, and one was unchanged. Small business earnings and sales are at levels last seen during the 2020 recession and employment plans are declining. See page 3. Headline University of Michigan consumer sentiment hit a record low of 50.0 in June before rebounding. Nevertheless, it fell from October's 59.9 to 54.7 in November. Economic expectations in the University of Michigan and Conference Board consumer sentiment indices, as well as the small business survey, have been falling nearly every month in the last two years. See page 4.

Technically Good News

The 25-day up/down volume oscillator is currently overbought for the third consecutive trading day with a preliminary reading of 3.83. This is significant because bear markets rarely reach overbought territory and if they do the reading tends to be modest and brief. In sum, this will be a key indicator to monitor in the coming days to assess the strength of any advance in prices. A long and extreme overbought reading would change our view of this rally merely being a strong bear market rebound. We will keep you posted.

In the interim, it is clear that this bear market has defined a transition of leadership. The FANG phenomenon is over. This new cycle is shifting from classic growth to value, from large capitalization to mid-to-small capitalization, and from global to domestic. We continue to favor recession-resistant areas such as energy, utilities, staples, aerospace and defense and recession-proof healthcare.

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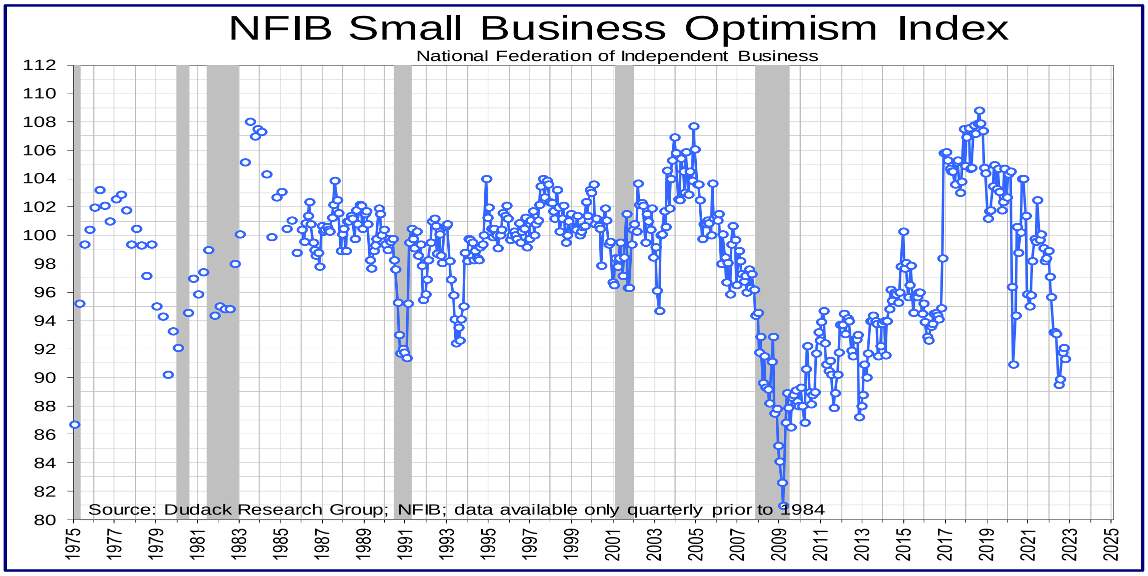
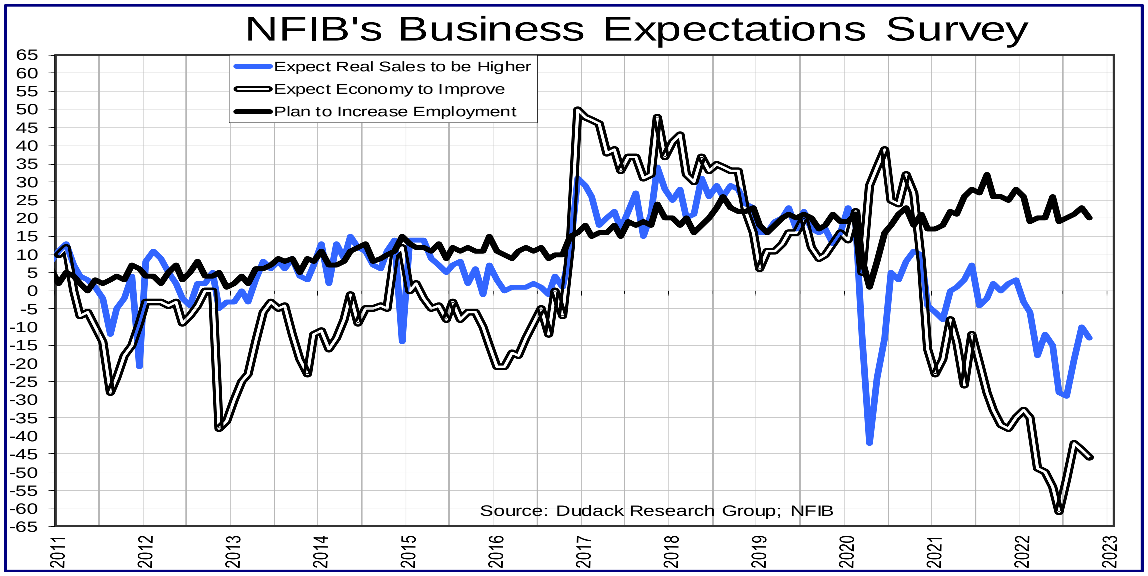
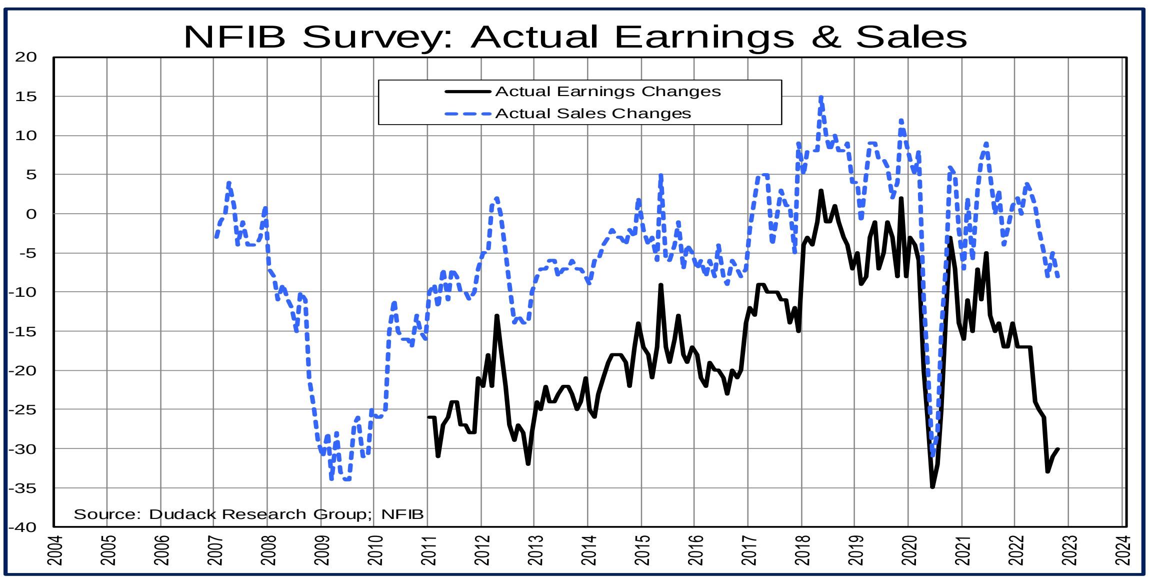
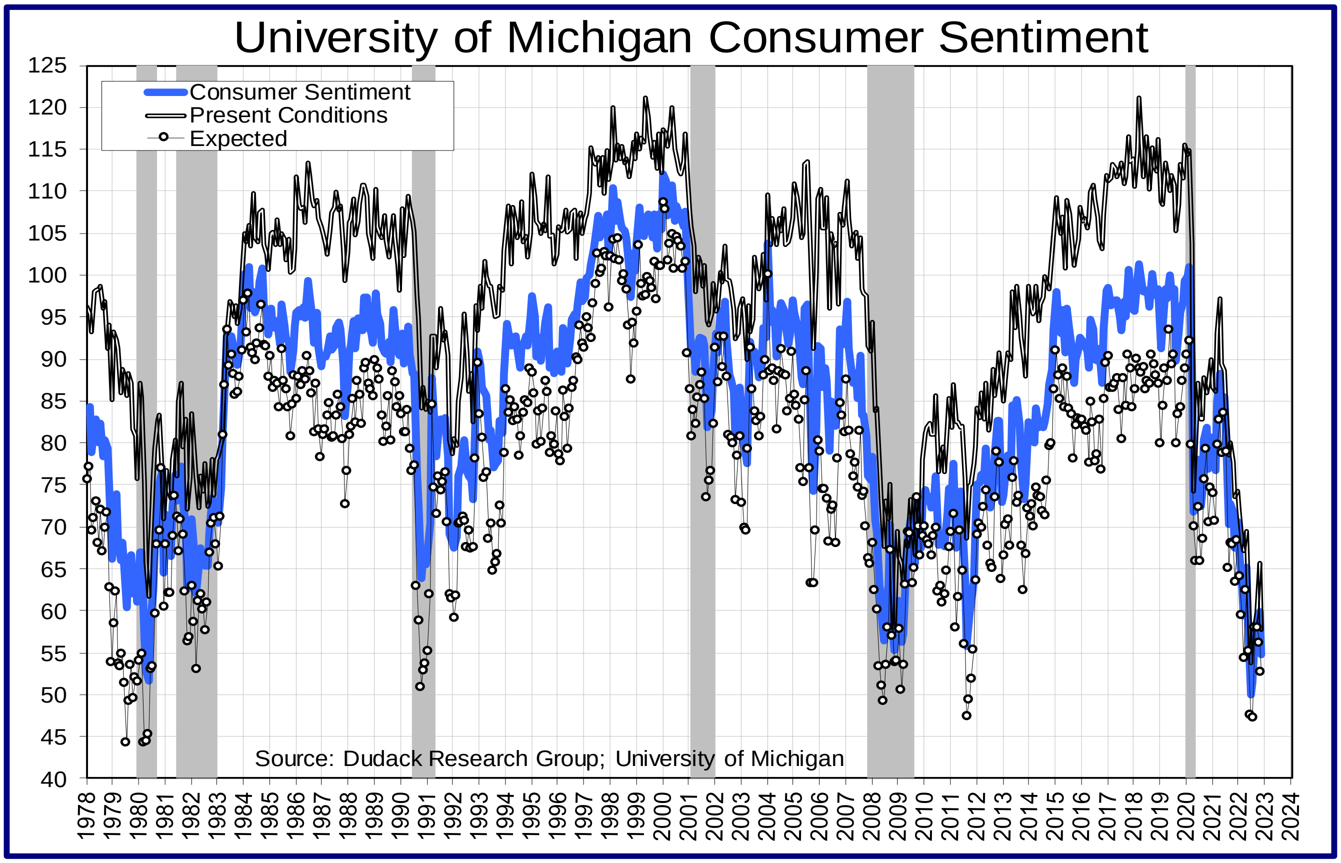
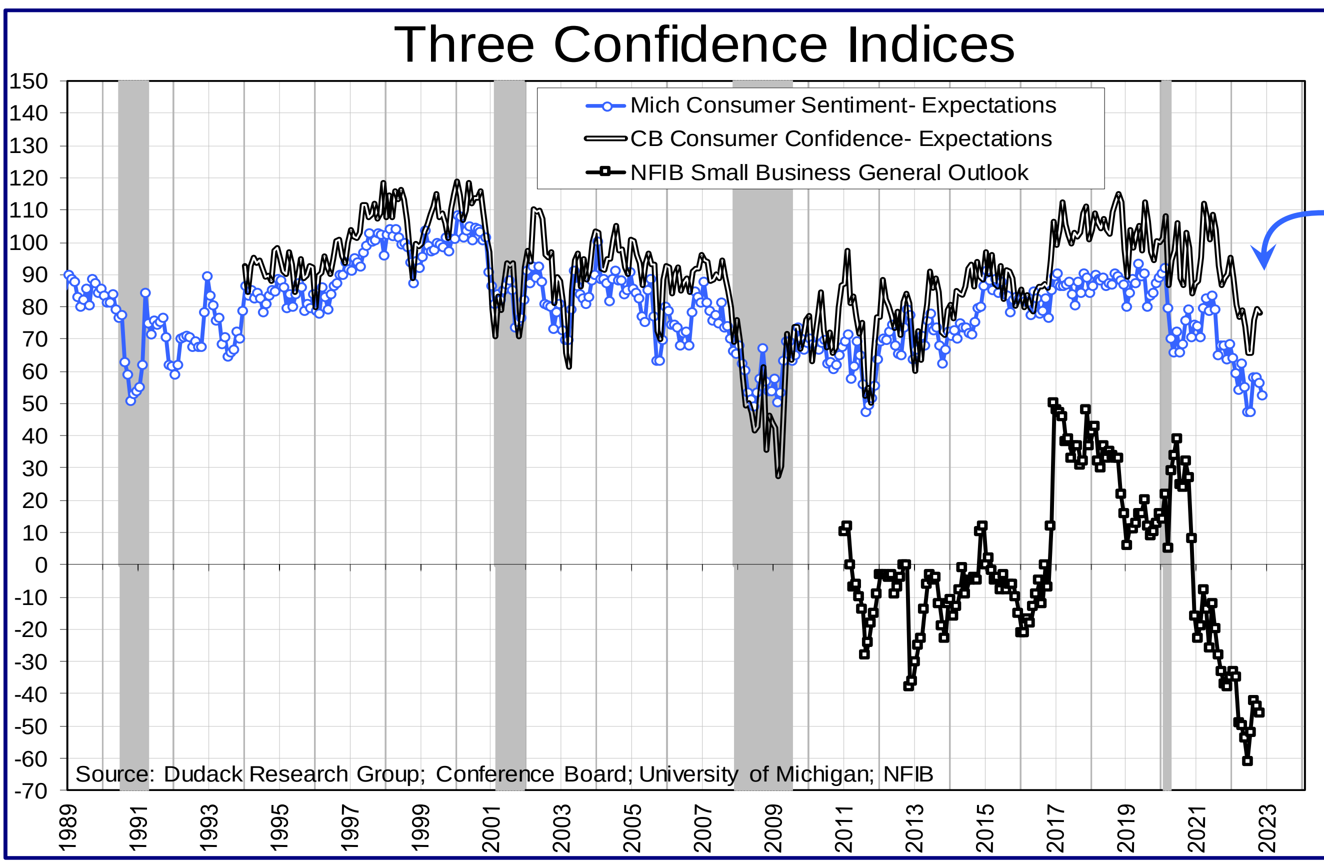




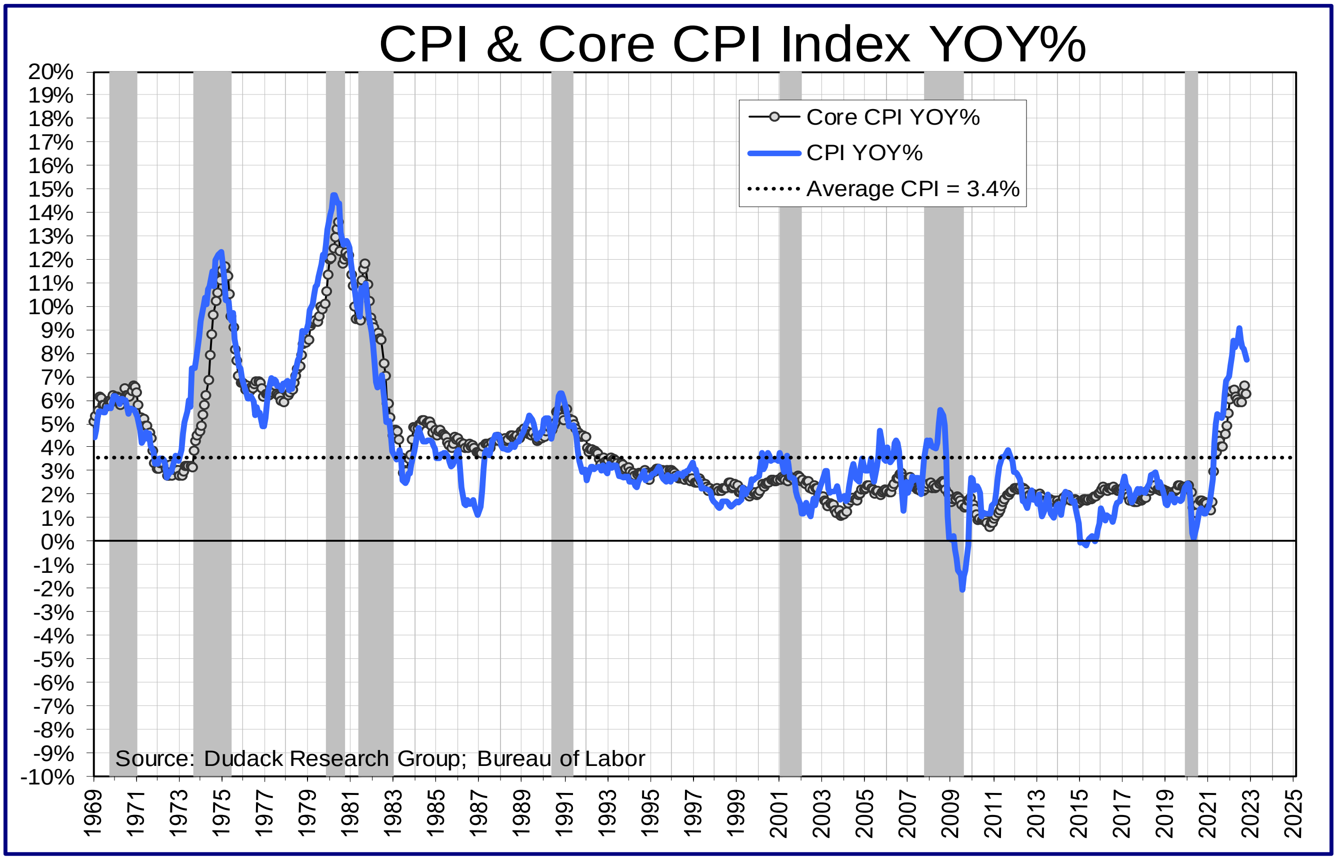


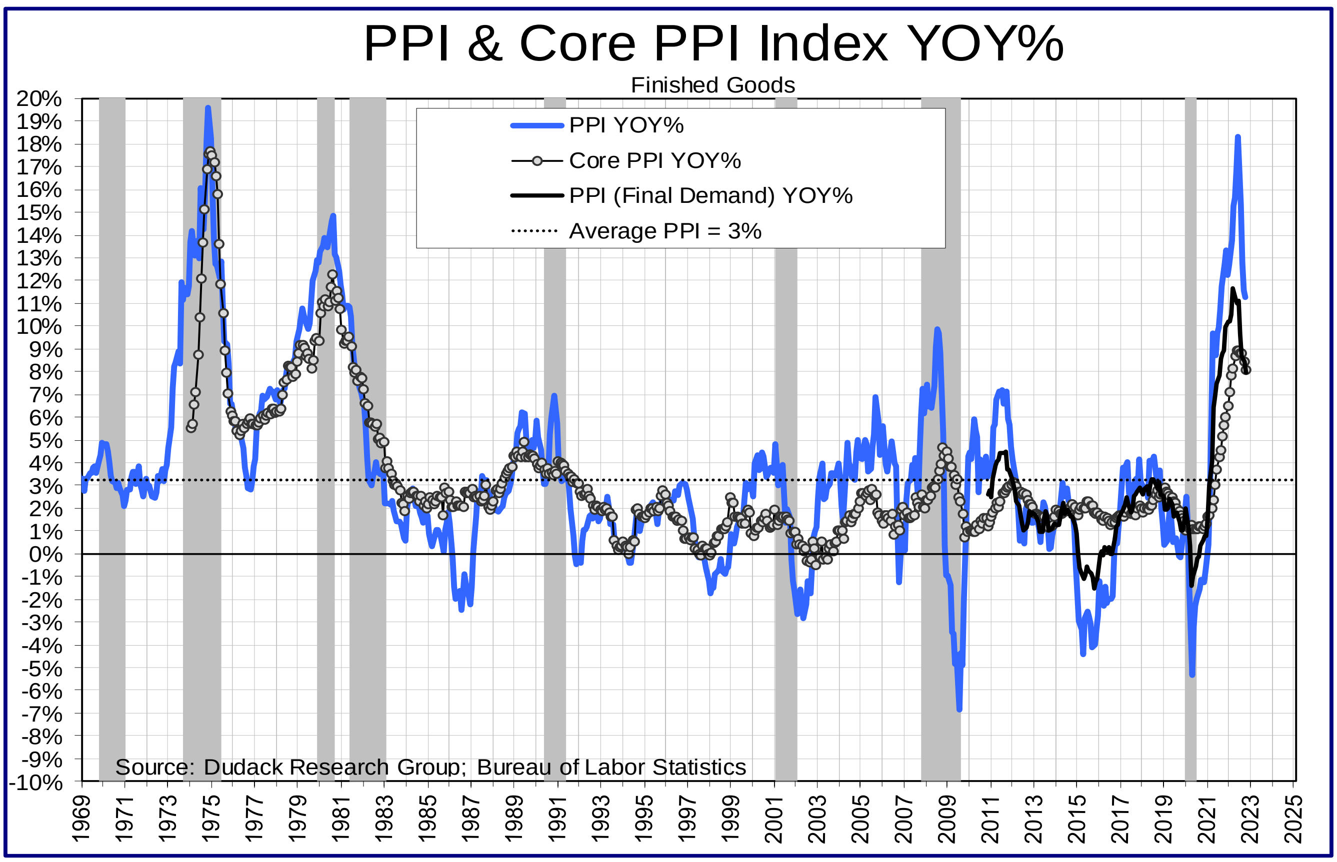
Headline University of Michigan consumer sentiment hit a record low of 50.0 in June before rebounding. However, it fell from October's 59.9 to 54.7 in November. Economic expectations in the University of Michigan and Conference Board consumer sentiment indices, as well as the small business survey, have been falling nearly every month in the last two years.



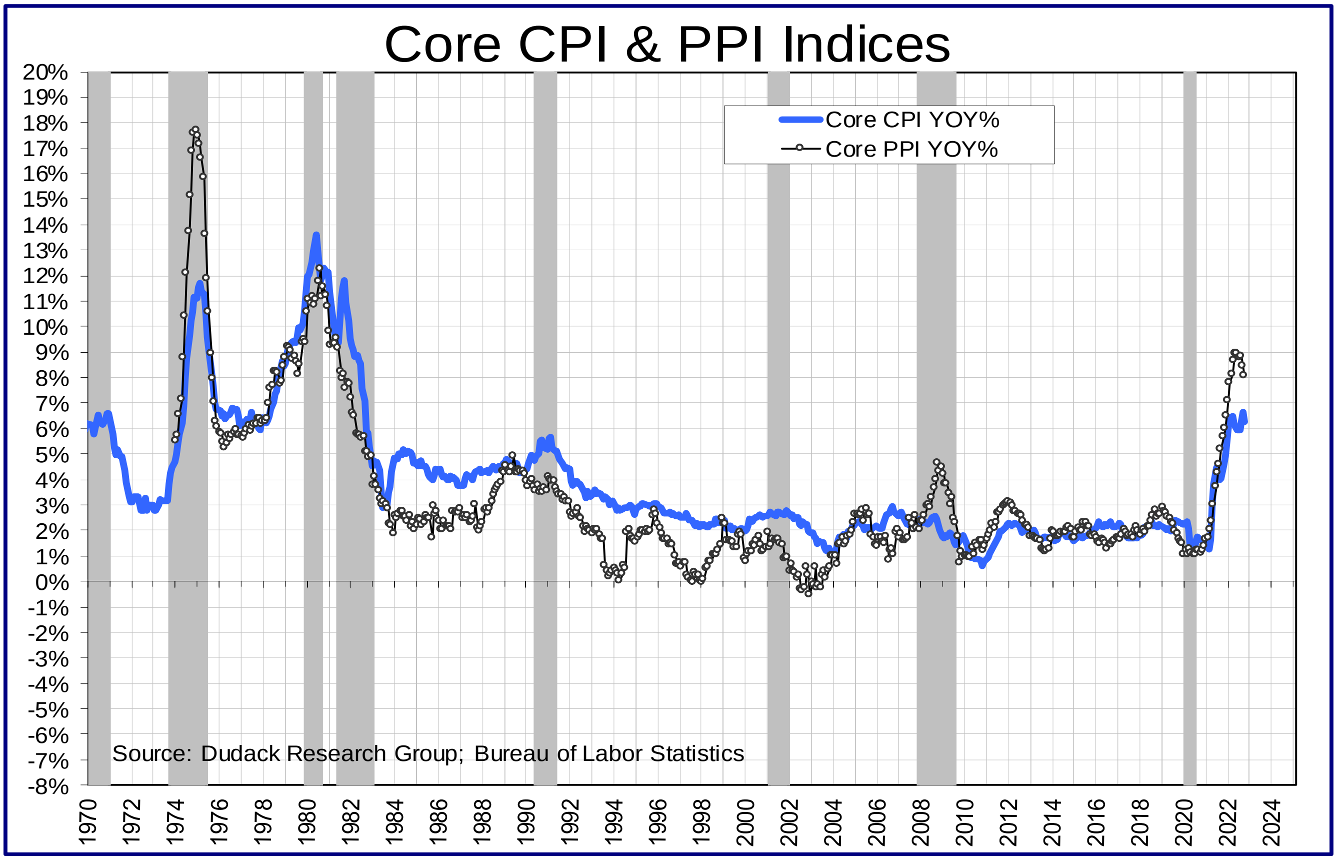


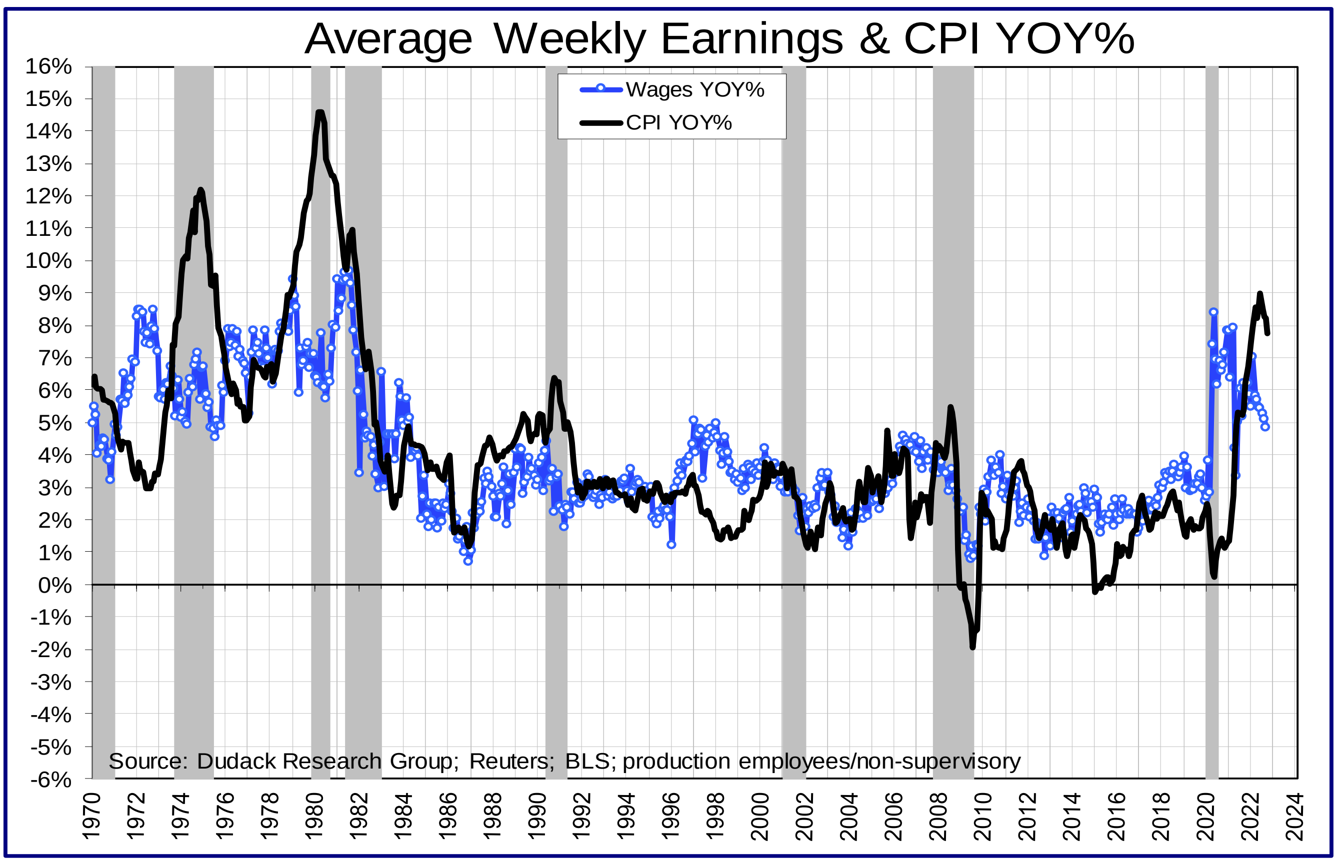
Investors celebrated the better-than-expected CPI data for October, but as seen below, the improvement is minor. Headline CPI was 7.8% YOY in October versus 8.2% YOY in September. Core CPI rose 6.3% YOY versus the 40-year high of 6.6% in September. PPI data has been coming down since the cyclical highs recorded in June. Finished goods PPI rose 11.2%, core finished goods rose 8.1% and final demand PPI rose 8.0% YOY. However, all remain well above the long-term average of 3% and at the highest pace in 40 years.



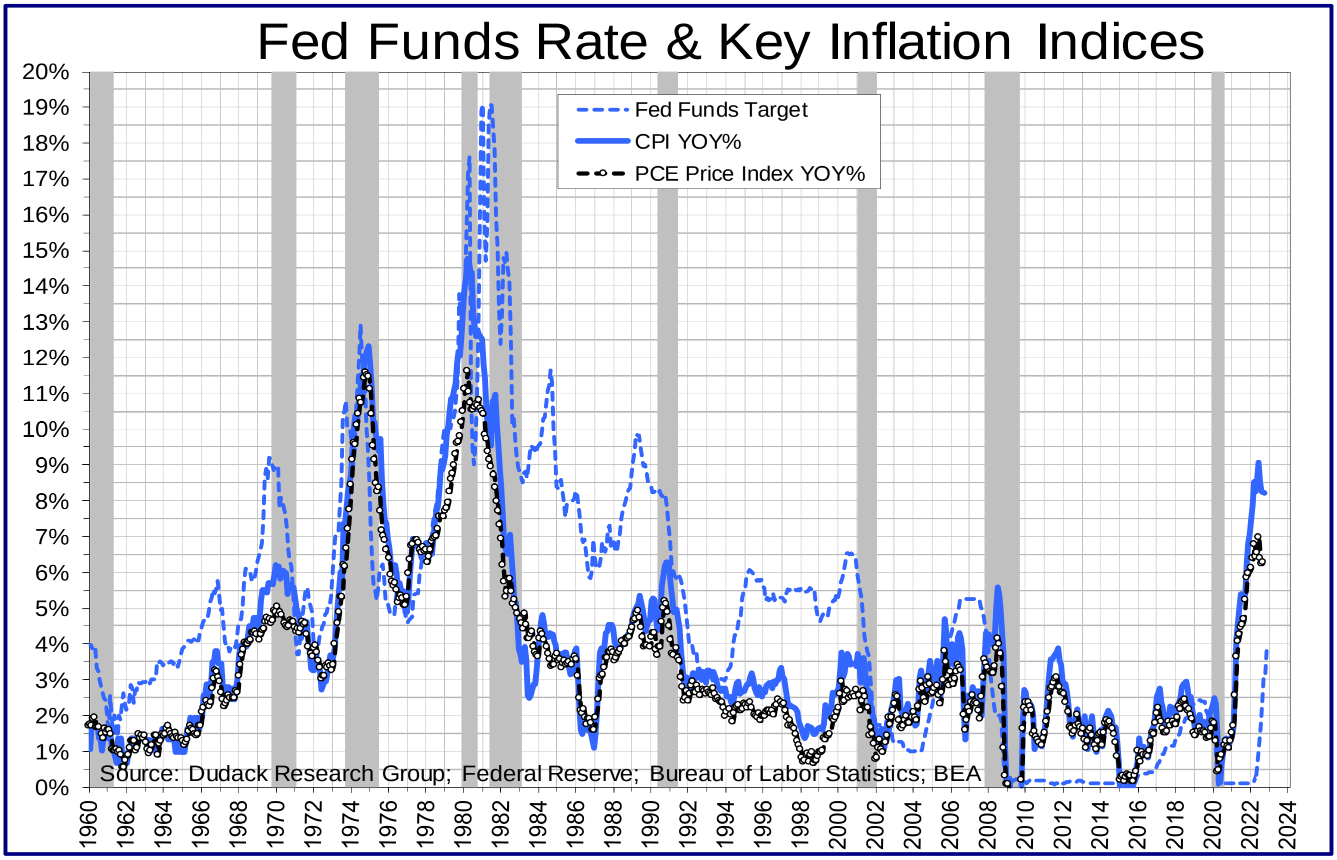


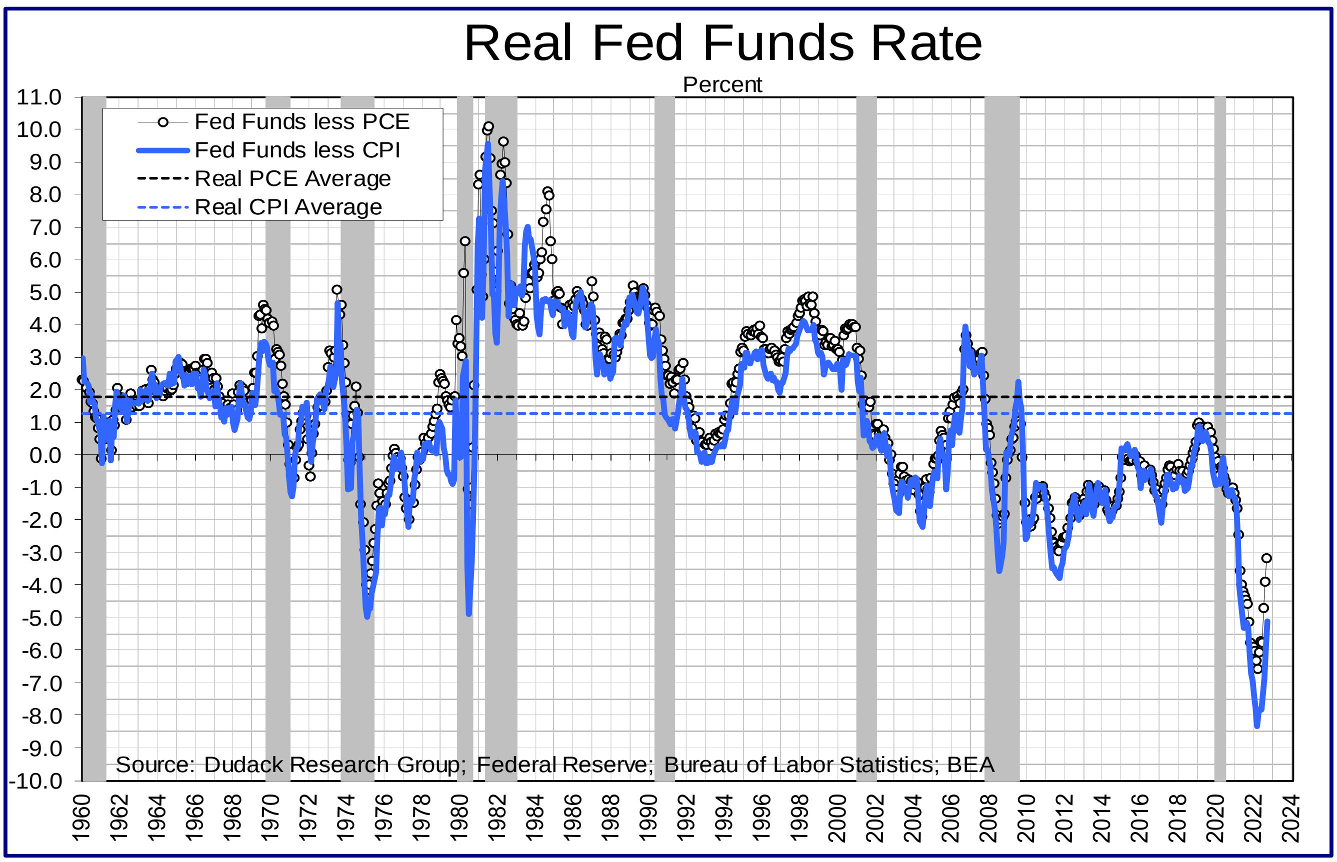
What is important is that core CPI (6.3% YOY) and core PPI (8.1% YOY) remain well above the pace of wage growth (4.8% YOY) which means the household purchasing power continues to erode. This will be one factor that will weigh on economic growth in the coming months.



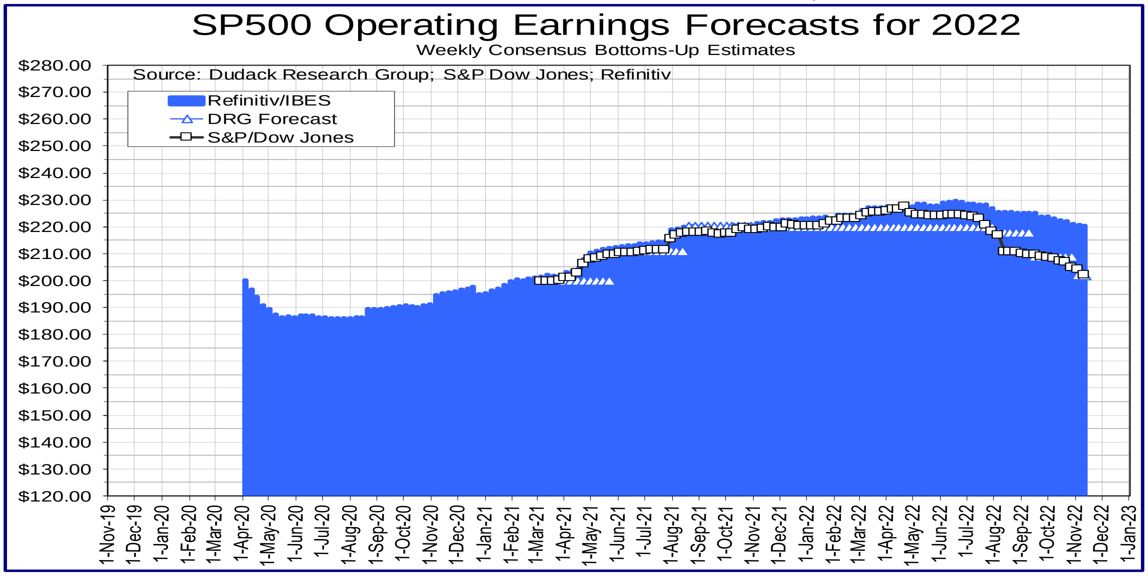


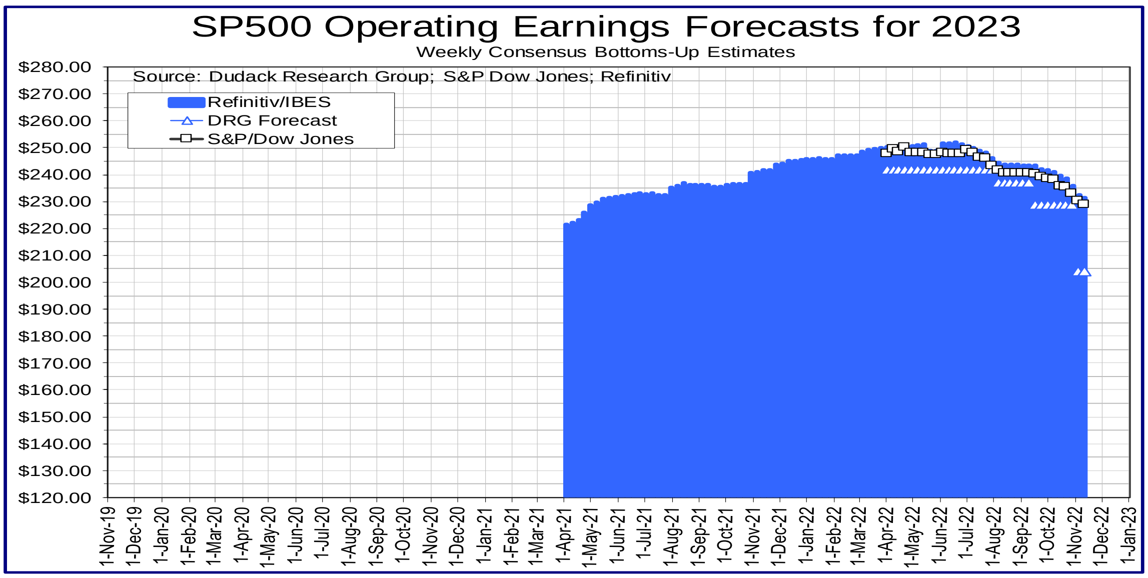
Another factor that will slow economic activity is monetary tightening. Recent inflation data was not even close to levels that equate to positive real rates and a time when the Fed would stop raising rates. Therefore, we question the validity of the discussion around a Fed pivot. Although the pace of interest rate increases may slow, this is very different from a reversal, or the Fed lowering interest rates. Rates will continue to rise and depress economic activity making a recession likely in 2023.

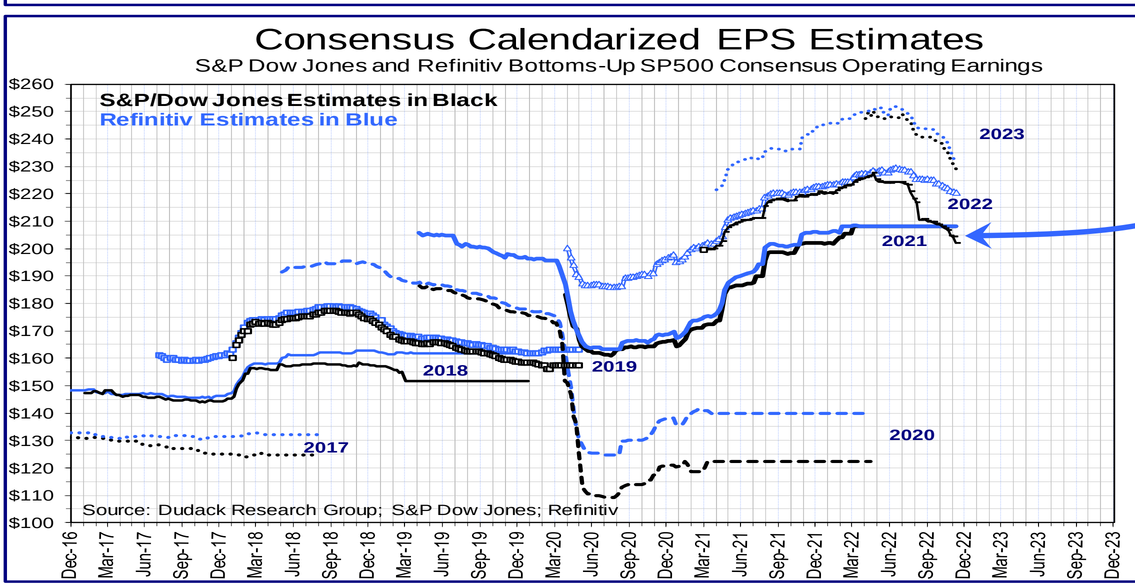




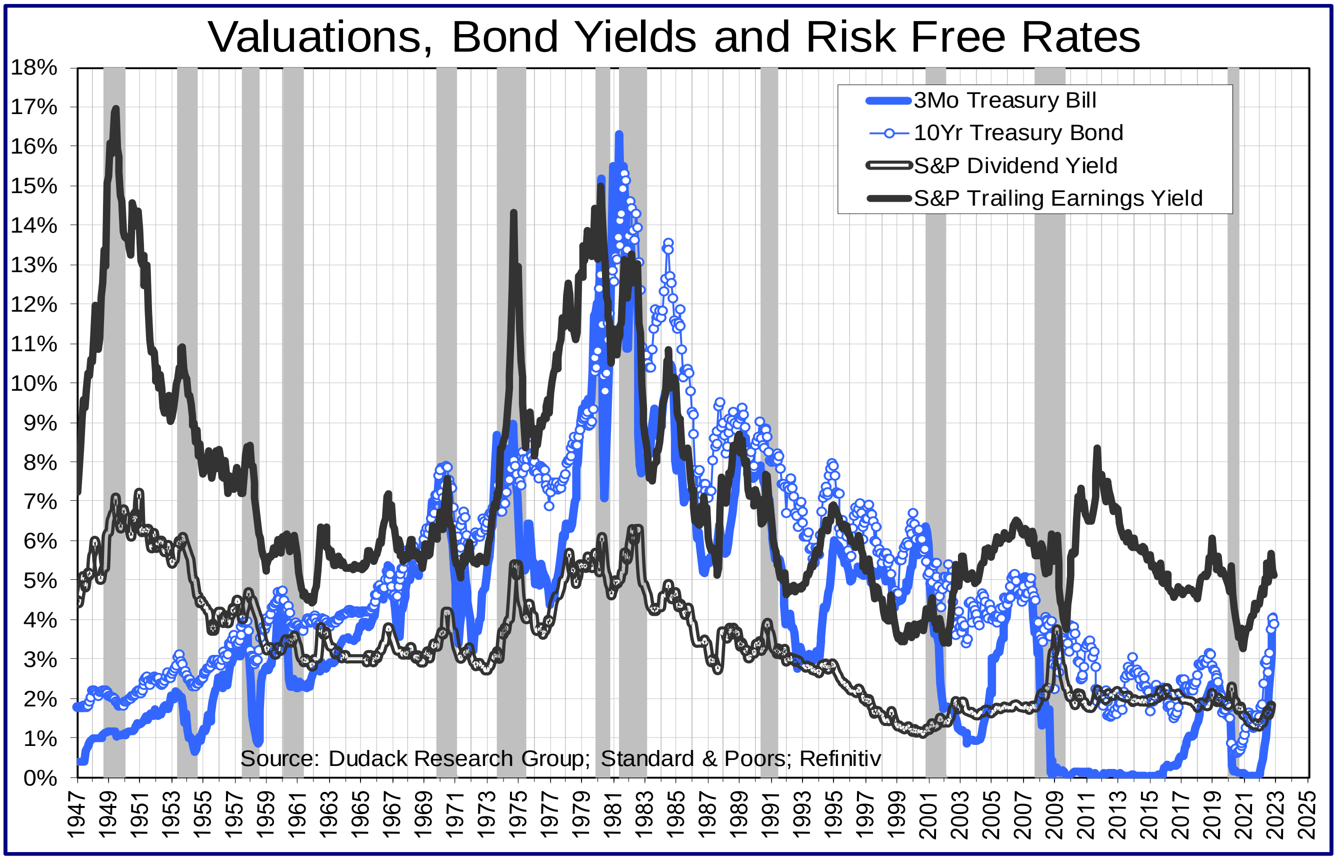
The S&P Dow Jones consensus earnings estimates for 2022 and 2023 fell $2.13 and $1.17, respectively. Refinitiv IBES consensus earnings forecasts fell $0.53 and $1.32, respectively, leaving estimates at $202.04/$220.38 and $228.94/$231.32, respectively. EPS growth rates for 2022 are (3.0%) and 5.9%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on page 16.)* <u>DRG's 2022 and 2023 estimates were cut last week to $202 and $204, to reflect the weakness seen in 2022 EPS and the impact of Fed rate hikes on 2023 economic activity.</u>

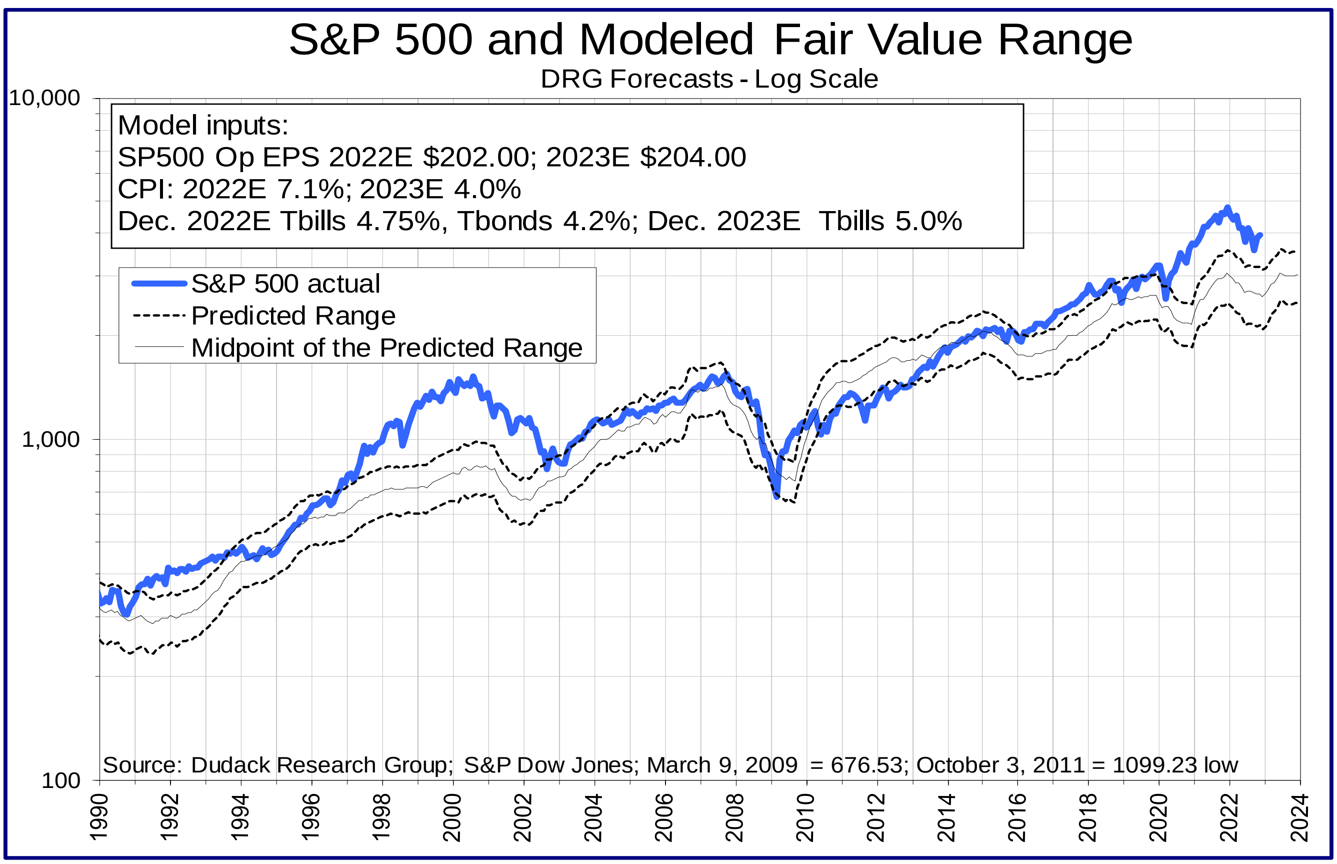




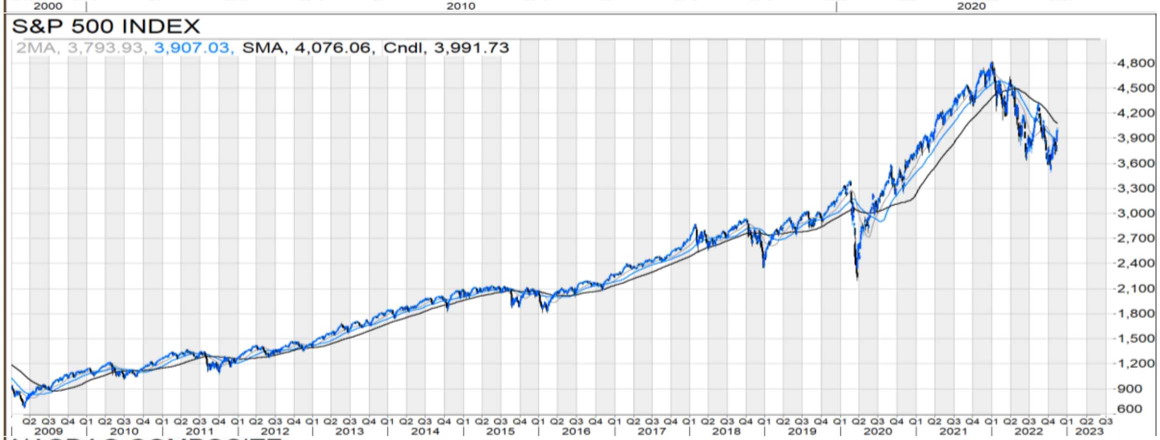


The jump in short-term interest rates from nearly zero to 4.2% currently, will have a dramatic impact on equity valuation. The current earnings yield of 5.1% and dividend yield of 1.8% still hold an edge over bonds, but barely. The increase in interest rates and decrease in EPS estimates lower the midpoints of our valuation model to SPX 2620 for 2022 and to SPX 3020 for 2023. In sum, risk continues.





The indices are ordered below in terms of technical strength. The DJIA has bettered its long-term 200-day moving average. The RUT is testing its 200-day moving average. The SPX exceeded the juncture of its 50-and-100-day averages and is moving toward its 200-day moving average. The IXIC has only bettered its 50-day moving average. This is a display of shifting leadership from growth to value.

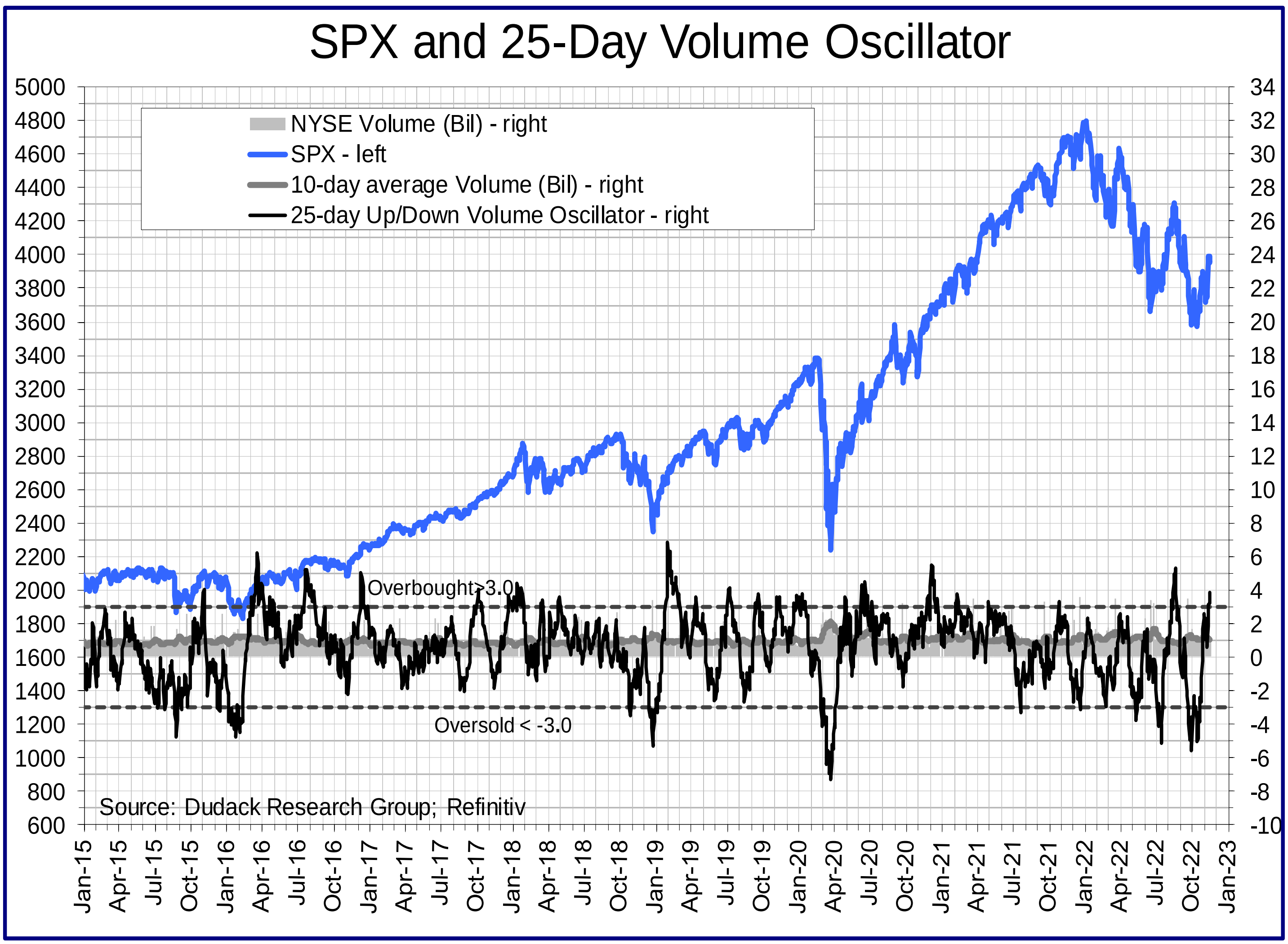


Source: Refinitiv

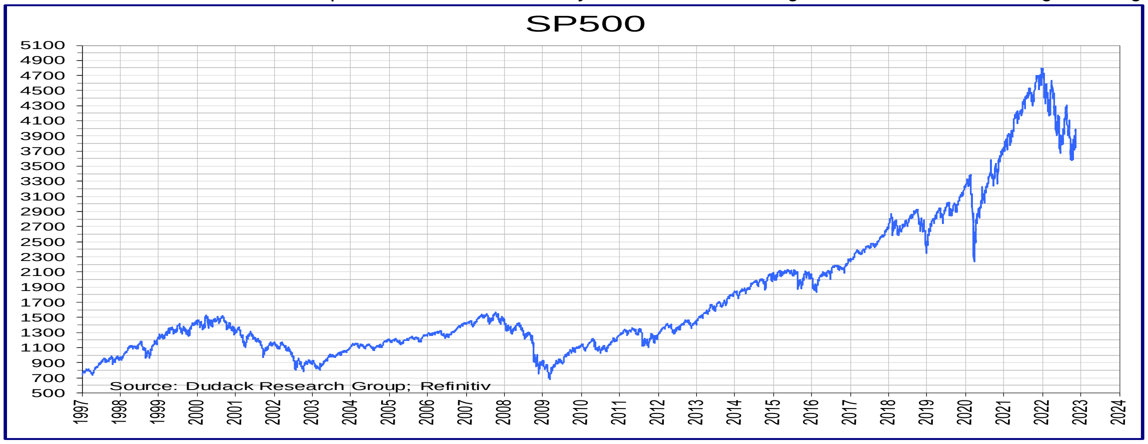
The 25-day oscillator is currently overbought for the third consecutive trading day with a preliminary reading of 3.83. This is significant because bear markets rarely reach overbought territory and if they do the reading is modest and brief. In sum, this will be a key indicator to monitor in the coming days to assess the strength of any advance in prices.

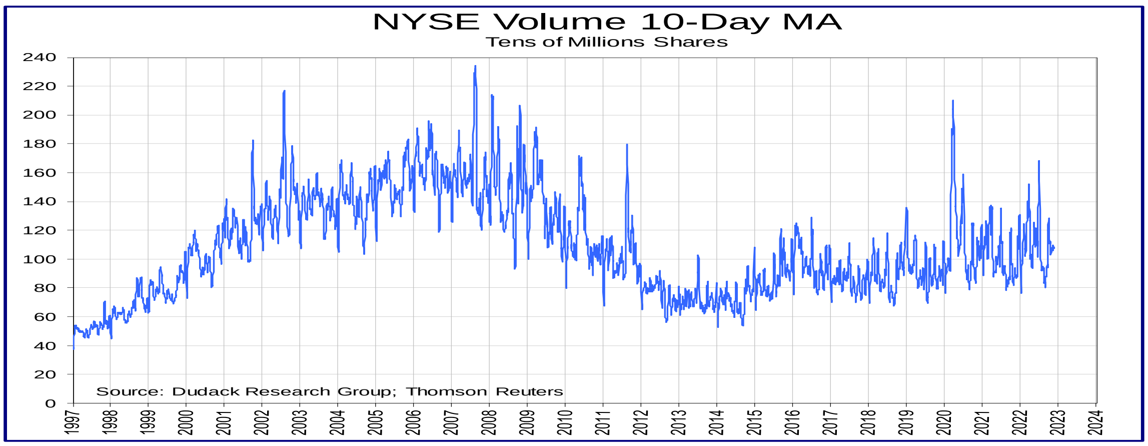
An overbought reading more extreme than that seen in August of 5.28 and longer than five to eight consecutive days would be a bullish intermediate-to-long term signal.

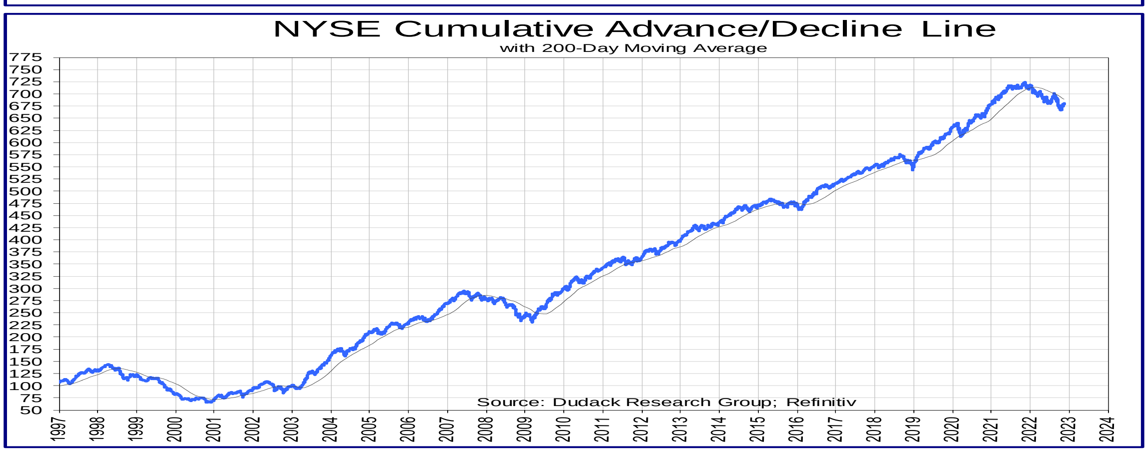
The key to a successful retest of a bear market low is whether or not a new low in price generates a new low in breadth. A successful retest will show there is less selling pressure – a less severe oversold reading -- despite a lower low in price. This "non-confirmation" of a low is a positive and implies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

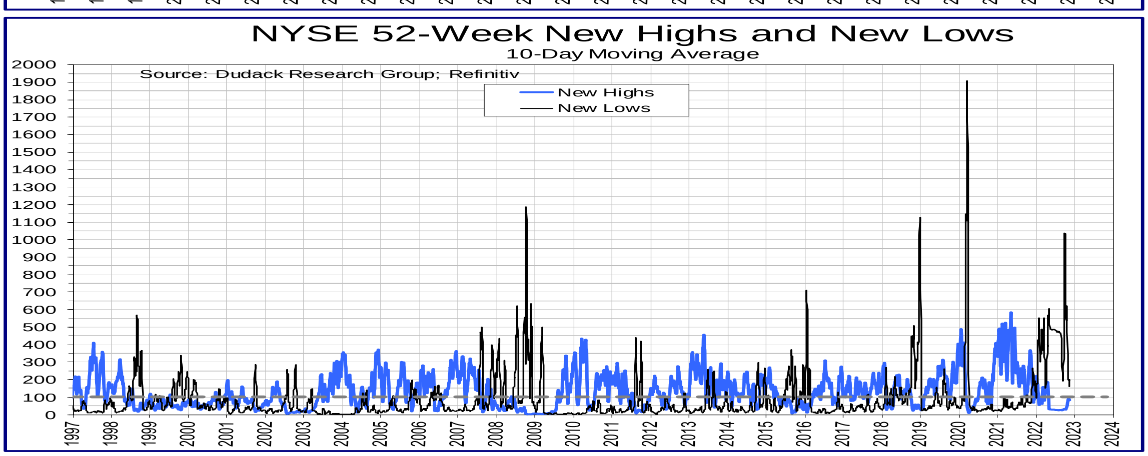


The 10-day average of daily new highs is 82 and daily new lows are 158. This combination is negative with new highs below 100, and new lows above the 100 benchmark. The 10-day moving average of new lows was 1038 on September 26 and exceeded the previous peak of 604 made in early May. The advance/decline line fell below the June low on September 22 and is currently 46,915 net advancing issues from its 11/8/21 high – a negative sign.

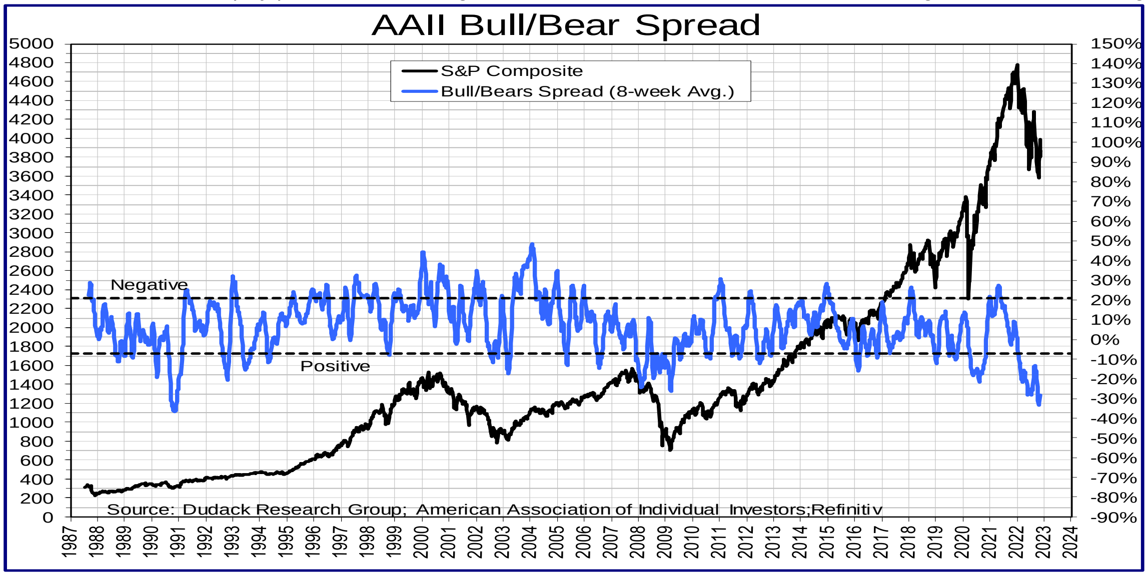


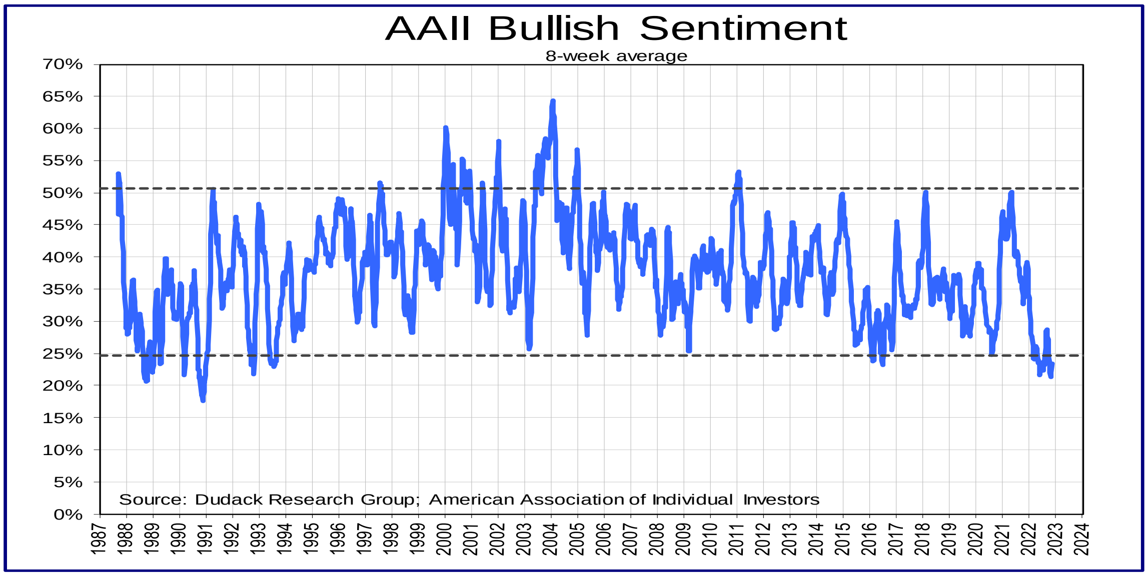


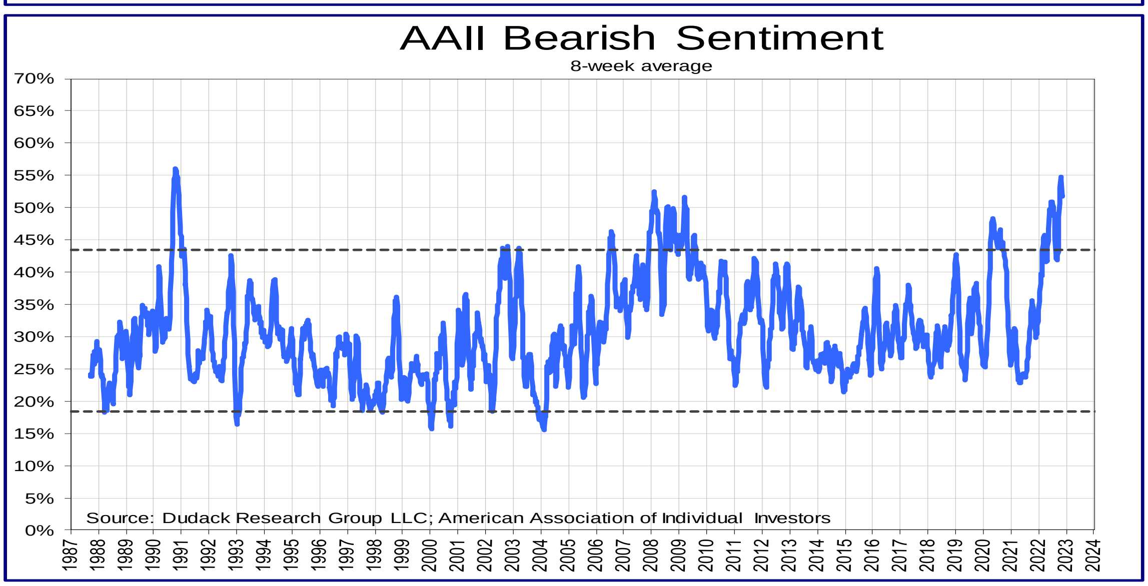




Last week's AAII readings showed a 5.5% decrease in bulls to 25.1% and a 14.1% increase in bears to 47.0%. Pessimism rebounded after hitting a 7-month low last week. The drop in bullishness kept optimism below the historical average for the 51st consecutive week Sentiment readings were historically extreme on September 21, 2022, and equity prices tend to be higher in the next six and/or twelve months following such extreme readings.



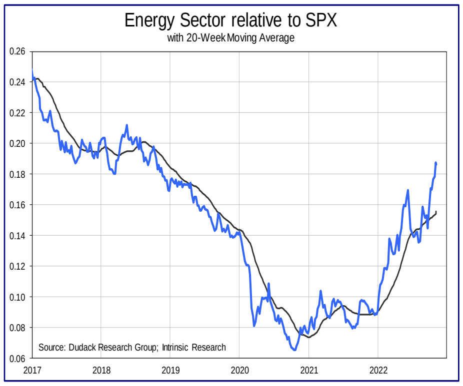


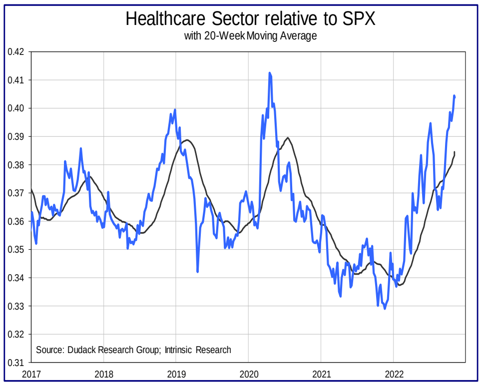


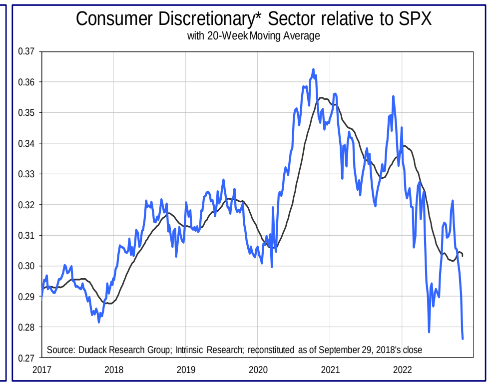
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

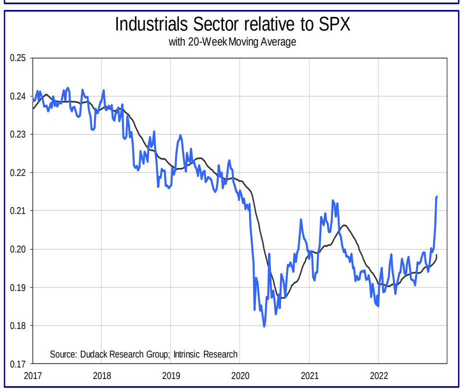
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Energy		Healthcare		Consumer Discretionary
Industrials		Technology		REITS
Staples		Materials		Communication Services
Utililties		Financials		

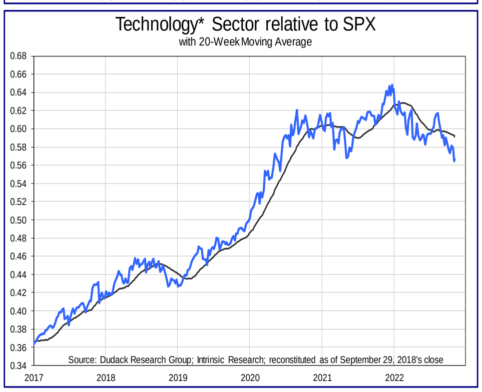
3/8/2022:Materials upgraded from underw eight to neutral/communication service dow ngraded from neutral to underw eight. 3/1/2022 Financials dow ngraded to neutral and Industrials upgraded to overw eight.

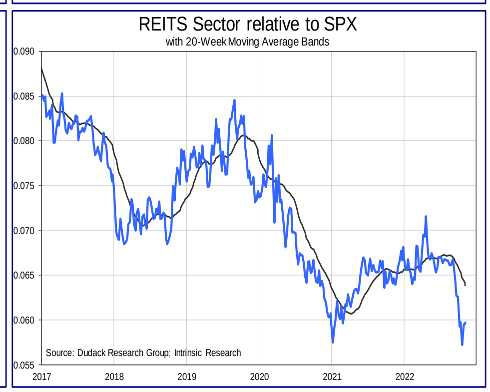


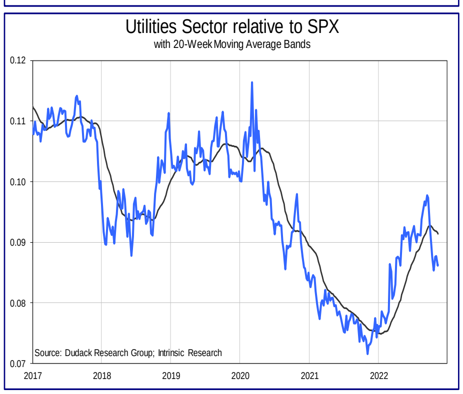


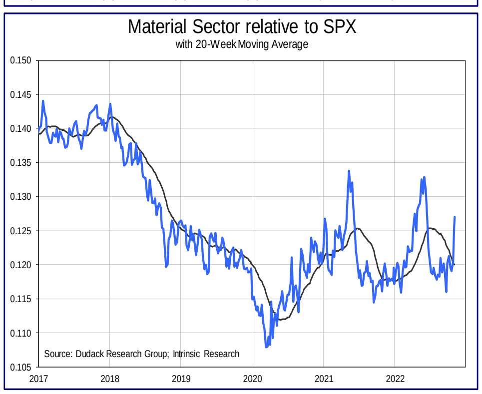


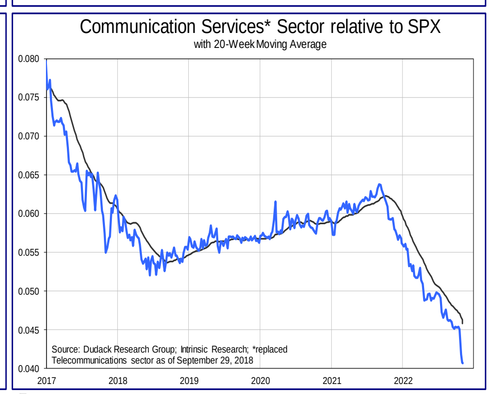


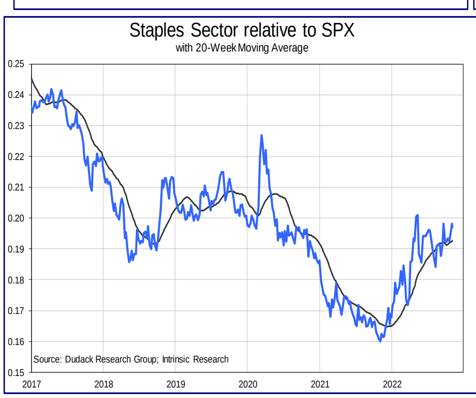


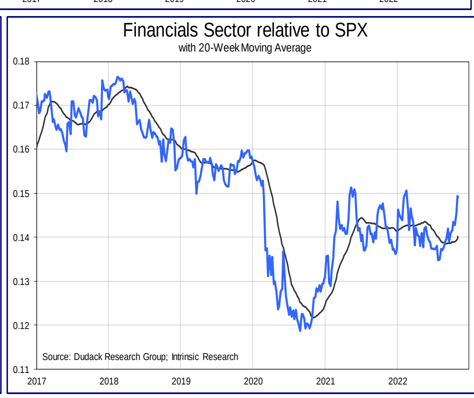












2022 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	70.4%
S&P CONSUMER STAPLES	-4.7%
S&P UTILITIES	-5.3%
S&P HEALTH CARE	-5.7%
S&P INDUSTRIALS	-6.0%
S&P FINANCIAL	-9.5%
S&P MATERIALS	-10.6%
S&P 500	-16.2%
S&P INFORMATION TECH	-23.6%
S&P REITS	-26.3%
S&P CONSUMER DISCRETIONARY	-30.2%
S&P COMMUNICATIONS SERVICES	-36.8%

Source: Dudack Research Group; Refinitiv; Monday closes

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	~~~~~	$183.22	$202.04	$202.00	-3.0%	**$220.38**	5.9%	17.7X	NA	NA	NA	NA
2023E	~~~~~	$206.22	$228.93	$204.00	1.0%	**$231.32**	5.0%	17.4X	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%	1.7%	$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%	2.0%	$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%	3.4%	$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%	4.1%	$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%	2.8%	$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%	2.8%	$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%	2.9%	$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%	0.7%	$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%	2.2%	$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%	2.7%	$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%	3.6%	$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%	1.8%	$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%	-4.6%	$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%	-29.9%	$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%	35.3%	$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%	3.9%	$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%	7.0%	$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%	2.7%	$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%	7.0%	$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 2Q	3785.38	$42.74	$46.87	$46.87	-9.9%	$57.62	9.6%	18.5	1.7%	-0.6%	$2,620.40	7.4%
2022 3QE	3585.62	$45.64	$51.22	$52.00	0.0%	$55.90	4.1%	18.5	1.8%	2.6%	NA	NA
2022 4QE*	3991.73	$48.85	$54.59	$53.77	-5.2%	$54.72	1.4%	19.8	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 11/15/2022

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