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November 2, 2022

DJIA: 32653.20
SPX: 3856.10
NASDAQ: 10890.85

US Strategy Weekly
A Week of Important Tests

This week is significant since it marks the heaviest five days of the third quarter earnings reporting season. It also includes the November FOMC meeting and October's employment report and precedes the midterm election on November 8. Each of these issues has ramifications for the equity market, but in our view, earnings reports should have the biggest short- and long-term impact on stocks.

The Importance of Earnings

To date, third quarter earnings results are coming in lower than much-reduced expectations. Last week the Refinitiv IBES estimates for this year and next fell $0.87 and $2.86, respectively. The S&P Dow Jones consensus estimates, which are important since S&P follows GAAP methodology, fell $2.00 and $2.52, respectively. As a result, the respective consensus estimates for this year are currently $221.27 and $204.70, which represent growth rates of 6.3% YOY for IBES and negative 1.7% YOY for S&P. See page 8. The steady decline in earnings estimates is a concern because we believe bear markets bottom out when the outlook for valuation is improving, or at least hopeful. Unfortunately, assuming the Federal Reserve will raise interest rates this week and again in December, and since rising interest rates suggest a weaker economy in 2023, the outlook for earnings is not optimistic. As a result, estimates for 2023 earnings are probably still too high and one can expect more negative surprises in the quarters ahead. Earnings disappointments erode investor confidence over time. In the short run, this week's battery of earnings reports could set the tone for whether there is hope for 2023 earnings, or if estimates are still too high.

Nonetheless, our skepticism on S&P 500 earnings is not broadly based. In fact, we have been in favor of recession-resistant sectors and seek stocks where earnings growth is most predictable. In general, the current economic environment favors value stocks versus growth stocks, and we have been emphasizing necessities such as energy, staples, defense/aerospace, and utilities. The utility sector has shifted from being an outperformer to an underperformer in the last month, but keep in mind that "performance" in utilities should not be measured just by price, but by total return. We have a neutral weighting on healthcare, however, since healthcare is another household necessity with pricing power, it should not be overlooked in our view. See page 13. From a historical perspective, bear markets tend to be a transition period for a significant shift in leadership. We believe this is true of the current market. Notably, S&P sectors labeled as "growth" have varied over the decades, but they have had one thing in common and that is that they have represented the highest earnings growth rates of all 11 S&P sectors. In the next few years, or at least until inflation has come under control, we believe recession/inflation-resistant companies will provide the best earnings and price performance and will outperform the S&P 500 index. In truth, energy has been the growth sector of 2021 and 2022.

A Fed Pivot

The Federal Reserve is expected to raise the fed funds rate from its current range of 3% to 3.25% to 3.75% to 4.0% this week. This would be the fifth interest rate hike in a twelve-month period and the fourth consecutive 75 basis point increase this year. It would also constitute an increase of 375 basis points in the last 20 months. This will certainly have a major dampening effect on economic activity in the first half of next year and it has already put the residential real estate market in a recession. We would challenge market pundits who are focused on whether a 50-basis point increase at the December FOMC meeting would constitute a "Fed pivot" and a key buying opportunity, because we believe this misses a very important point -- a 375-basis-point increase in the fed funds rate in a mere twelve months is likely to trigger a recession in 2023. Again, there are many reasons to focus on recession and/or inflation resistant companies at this juncture, even though we would note that the best three-month period for stocks (November, December and January) has just begun.

A Critical Technical Juncture

Technical indicators are at an interesting and, in some cases, critical juncture just as important information from earnings, the Fed, economic data, and political elections loom on the horizon. The most important indicator this week is the 25-day up/down volume oscillator which is currently neutral with a reading of 2.61. However, this is surprisingly close to an overbought reading of 3.0 or greater. Since bear markets rarely reach overbought territory and if they do the reading is brief, there is the possibility of a turning point in this indicator. In sum, we will be watching the 25-day up/down volume oscillator very carefully in coming weeks.

And as the oscillator faces a potential turning point so does the S&P 500 index. A convergence of the 50- and 100-day moving averages at roughly SPX 3900 represents a key resistance level. If bettered, it would be a positive for the intermediate-term outlook and fall in line with the favorable seasonality that is typical of year end. If it proves to be resistance, it will confirm that the bear market cycle remains intact. See page 9. Nevertheless, the indices are not moving in unison, and it is worth noting that the DJIA is trading above its shorter-term moving averages and currently testing its 200-day moving average. The Russell 2000 is similarly close to its 200-day moving average. This divergence and relative outperformance of small capitalization stocks is favorable since the large capitalization stocks tend to be the last to fall in a bear market.

Economic Data

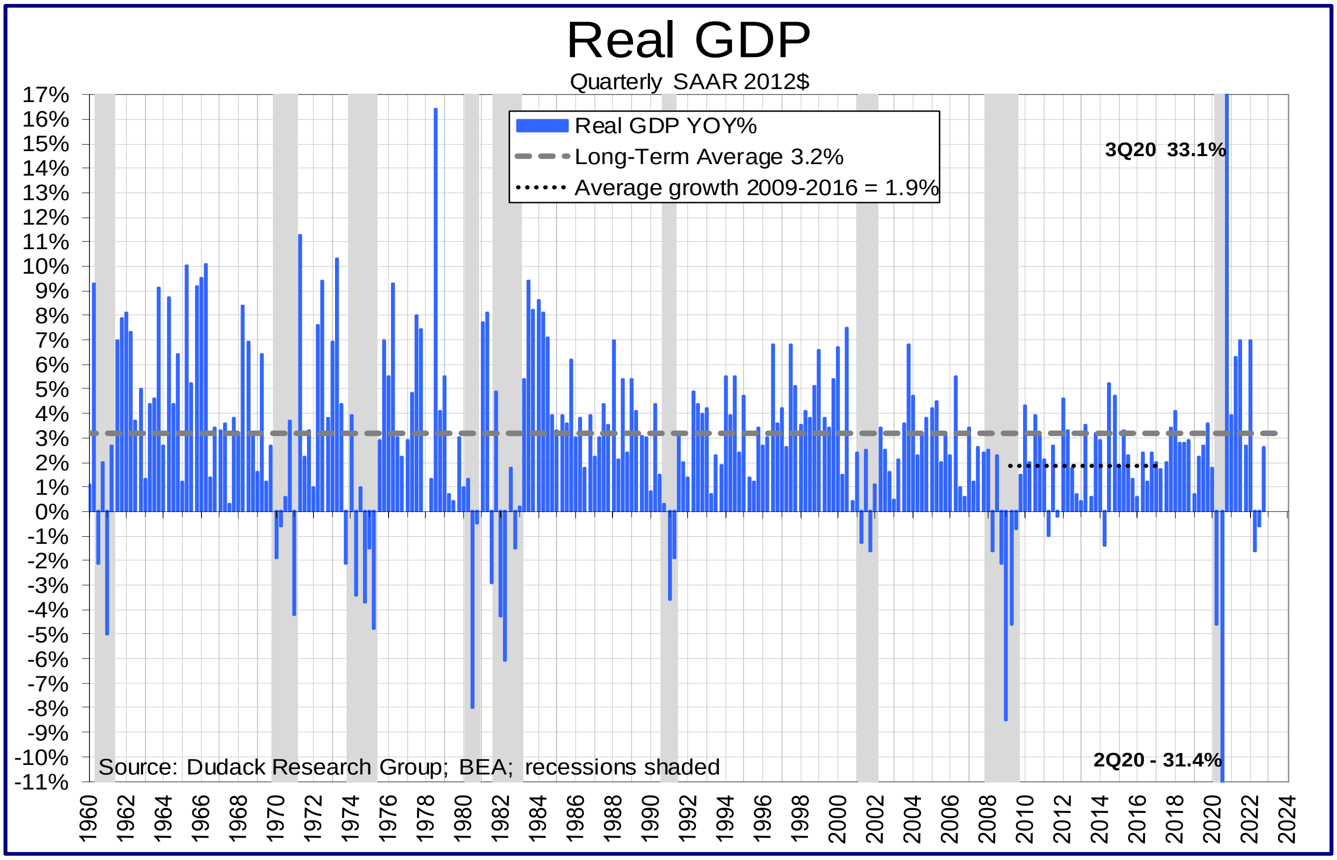
After contracting in the first two quarters of the year, GDP grew 2.6% (seasonally adjusted annualized rate – SAAR) in the third quarter. However, trade contributed 2.8% to the quarter as exports of oil & gas to Europe increased and a strong dollar translated into fewer dollars spent on imports. In short, these may be short-term influences and the domestic economy continued to struggle. See page 3.

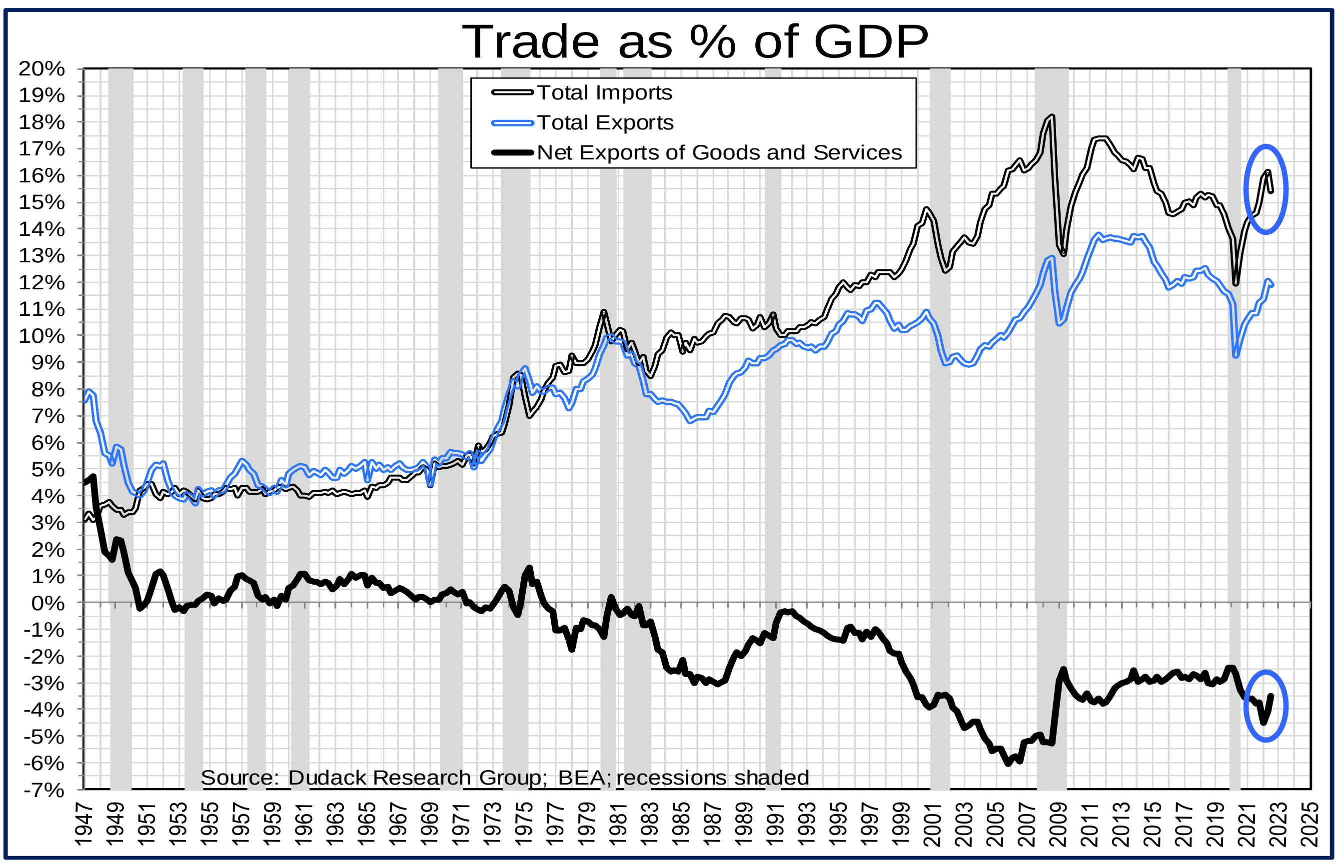
Household consumption contributed less to third quarter activity than it did in the second quarter and consumer spending was disproportionately in services. Businesses slashed spending on structures and residential investment fell at a 26.4% annual rate. Residential fixed investment was the largest drag on third quarter GDP falling 1.4% (SAAR), followed by inventories which fell 0.7% (SAAR). Third quarter typically sees an inventory build ahead of the holiday season; however, real retail sales have been weak in recent months and retailers appear to be cautious. The one bright spot in the GDP report was a small decline in the GDP deflator from 7.6% to 7.0%. See pages 4 and 5.

In September, personal income grew 5.2% YOY and personal disposable income grew 3.2% YOY. But the true measure of household consumption is demonstrated by real personal income which declined 1.0% YOY and real disposable income which fell 2.9% YOY. See page 6.

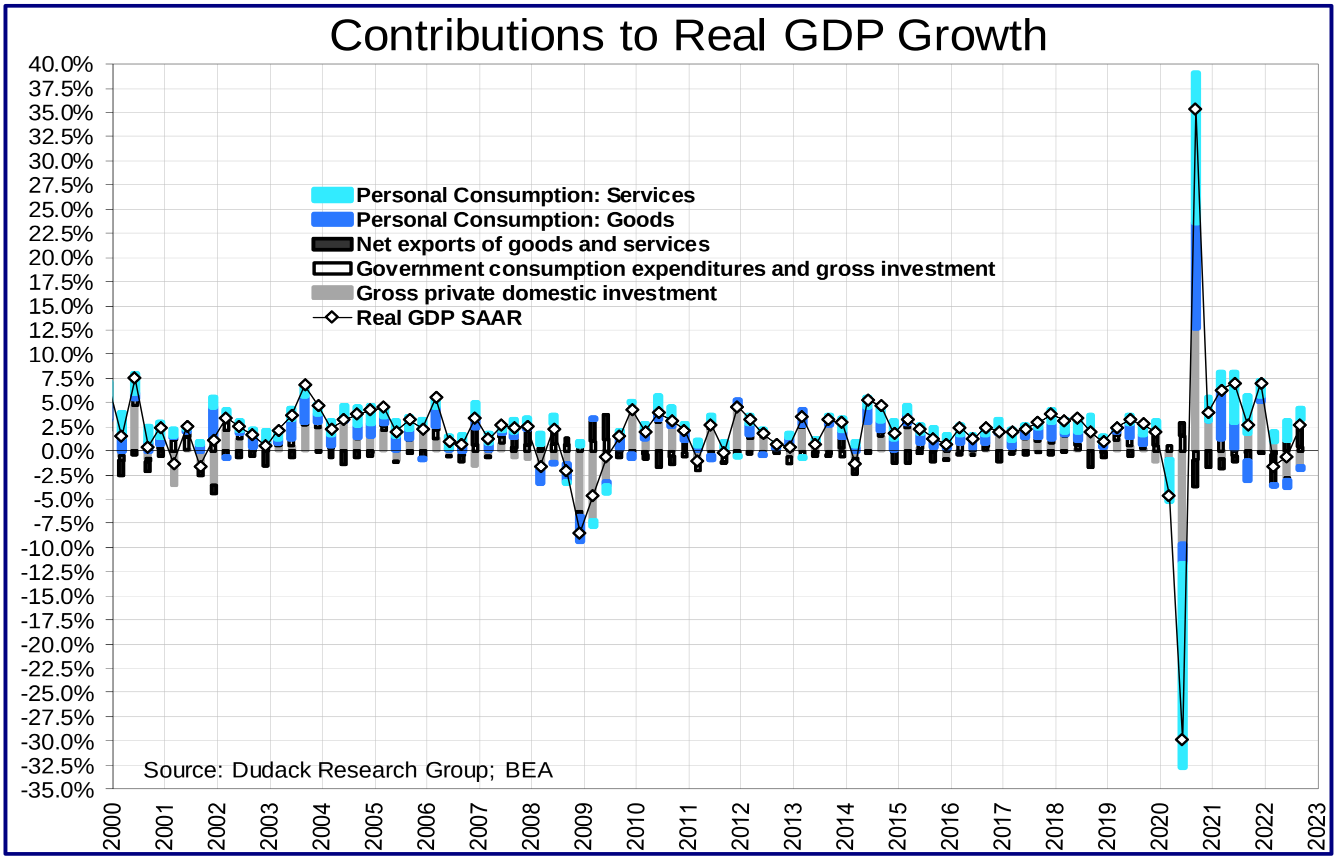
Yet despite a lack of purchasing power, personal consumption expenditures rose 8.2% YOY in September and grew 8.4% over the last three months. Not surprisingly, the savings rate fell from 3.4% to 3.1% in the same month. Overall, consumption may not be sustainable at this level.

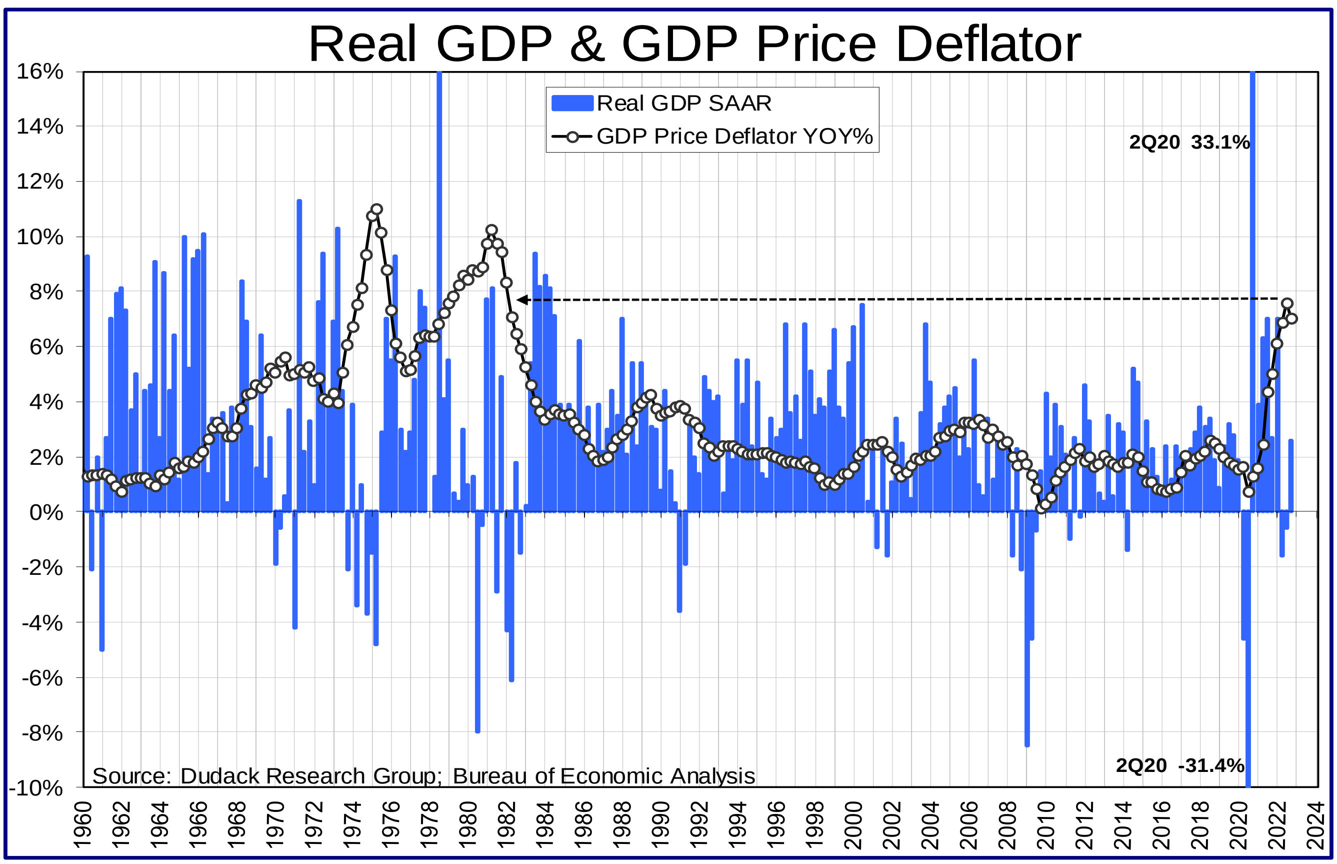
GDP grew 2.6% in the third quarter after contracting in the first half of the year. However, trade contributed 2.8% to the quarter as the US exported more oil & gas to Europe and a strong dollar translated into fewer dollars spent on imports. In short, the domestic economy continued to struggle.





Consumers contributed less in the third quarter than in the second quarter with most spending seen in services. Businesses slashed spending on structures and residential investment fell at a 26.4% annual rate. The one bright spot in the report was the small decline in the GDP deflator from 7.6% to 7.0%.





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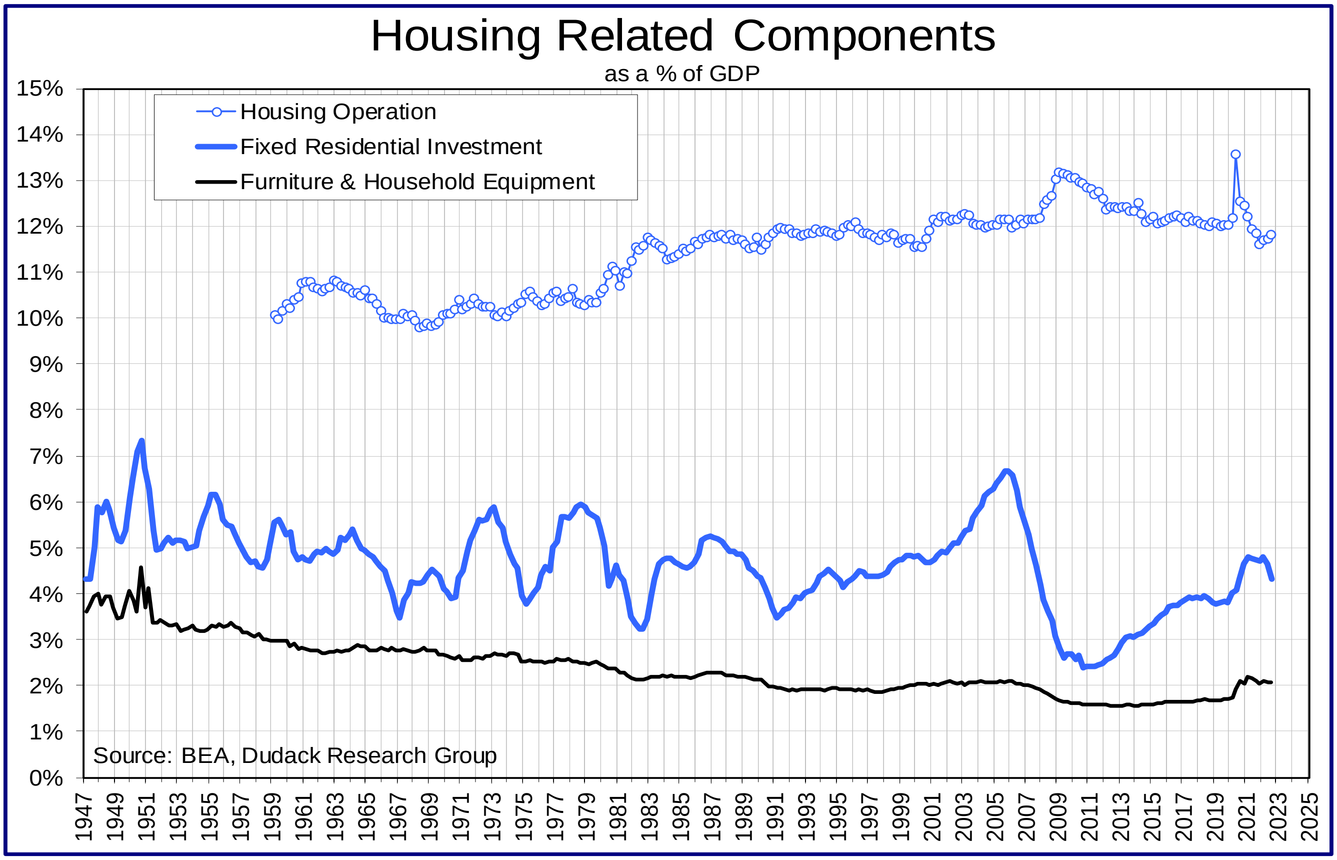
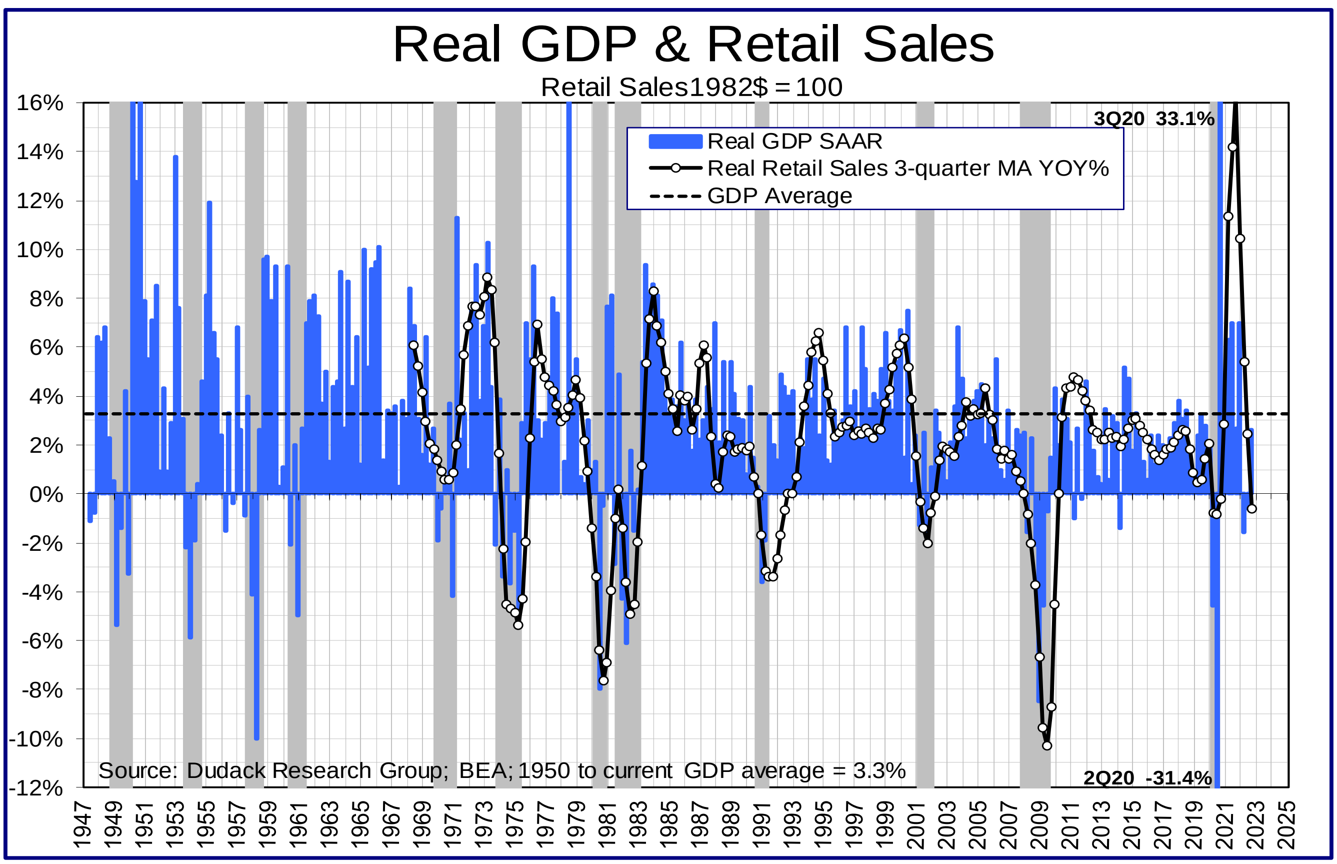
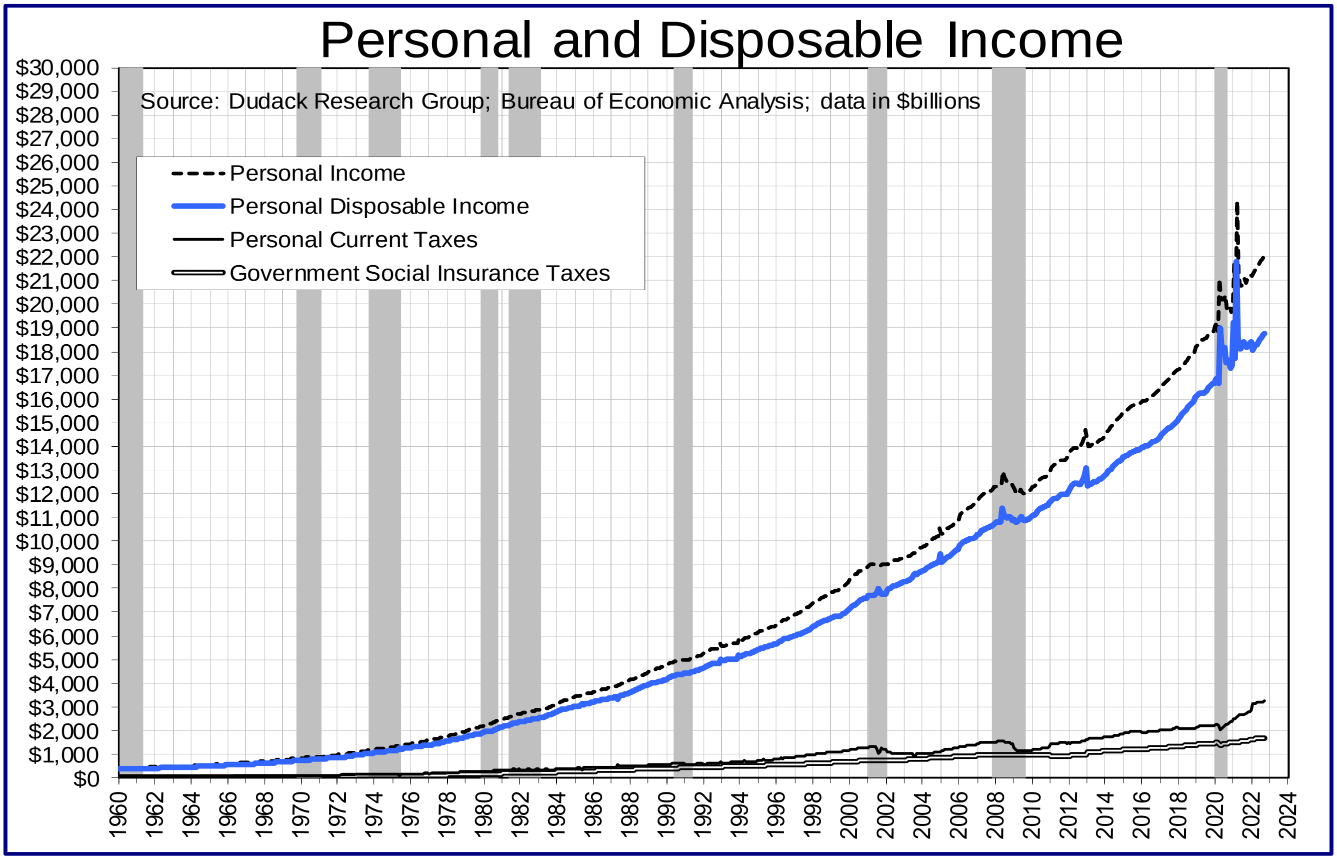
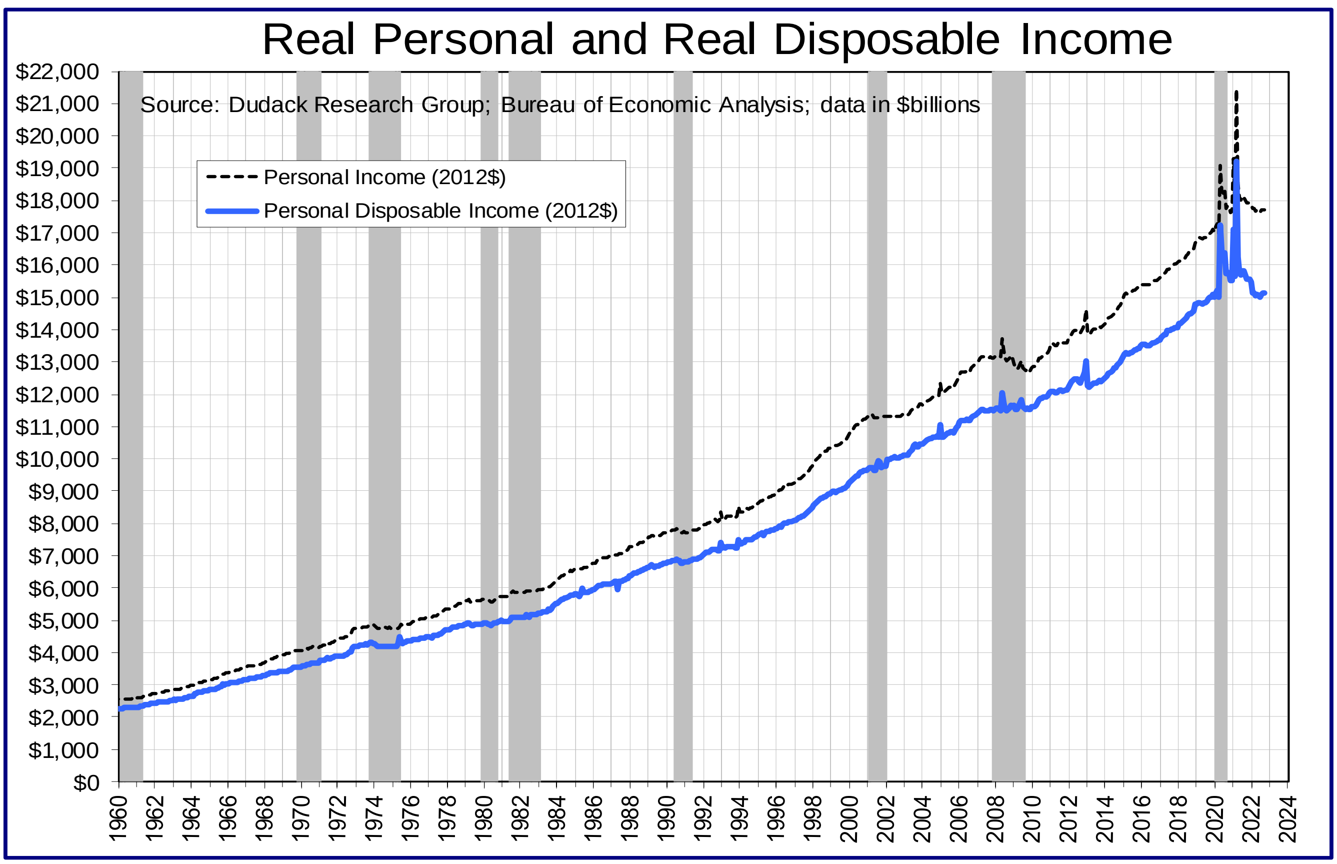


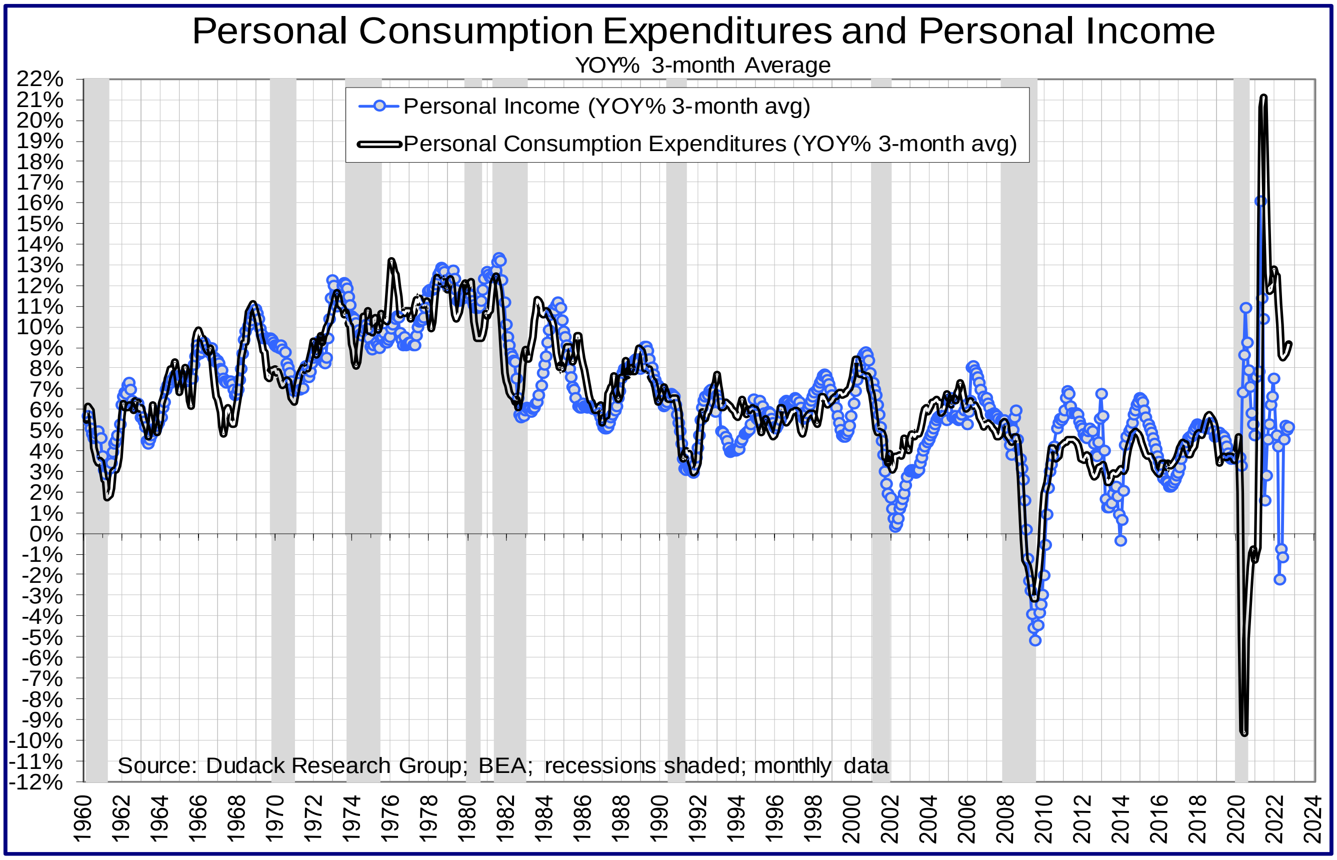


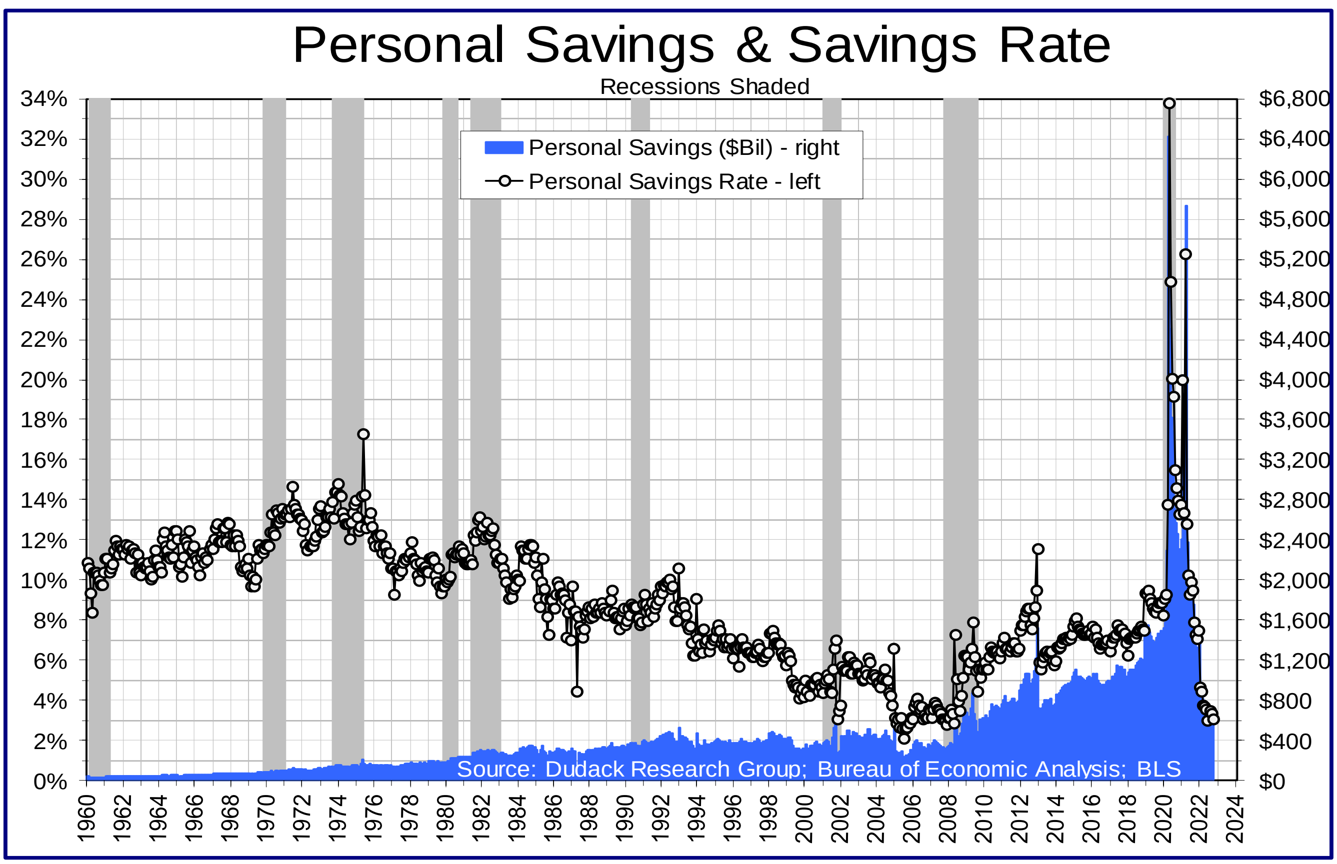
In September, personal income grew 5.2% YOY and personal disposable income grew 3.2% YOY. But the true measure of potential consumption is demonstrated by real personal income which declined 1.0% YOY and real disposable income which fell 2.9% YOY.



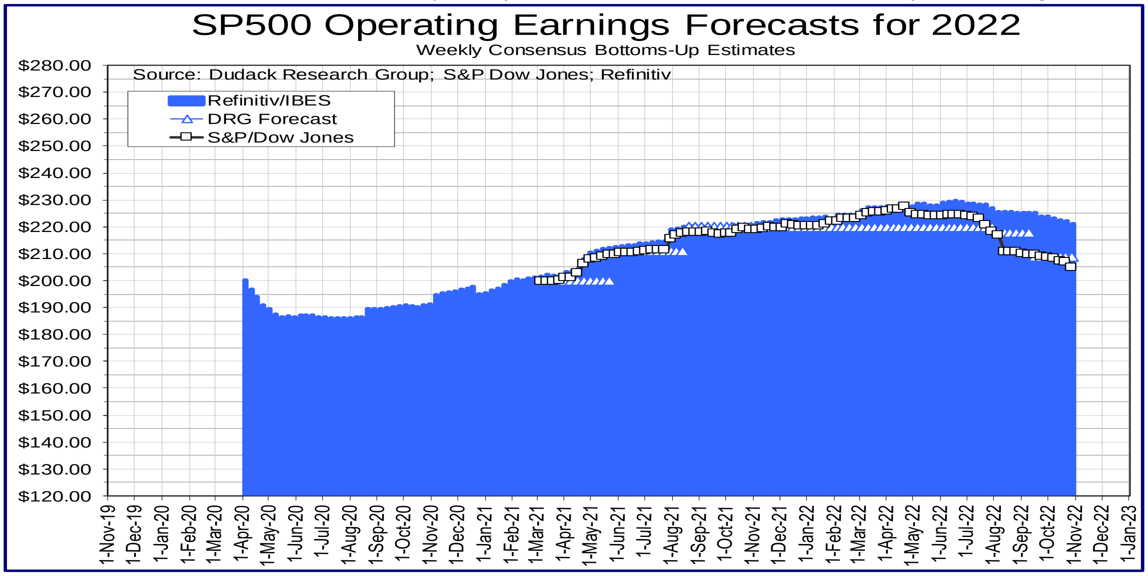


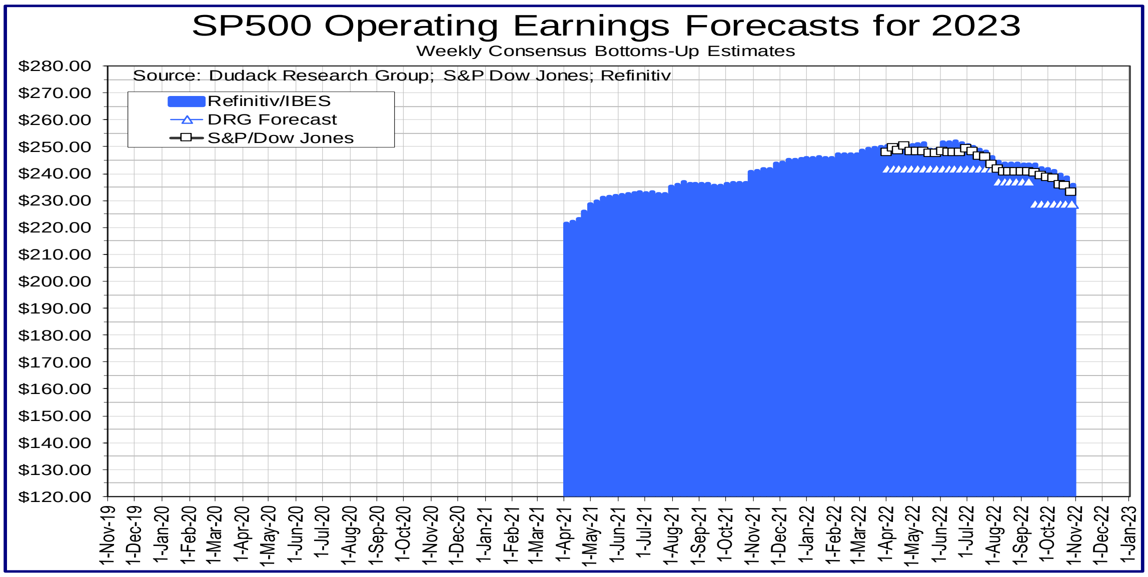
Despite a lack of purchasing power, personal consumption expenditures rose 8.2% YOY in September and grew 8.4% over the last three months. Not surprisingly, the savings rate fell from 3.4% to 3.1% in the same month.

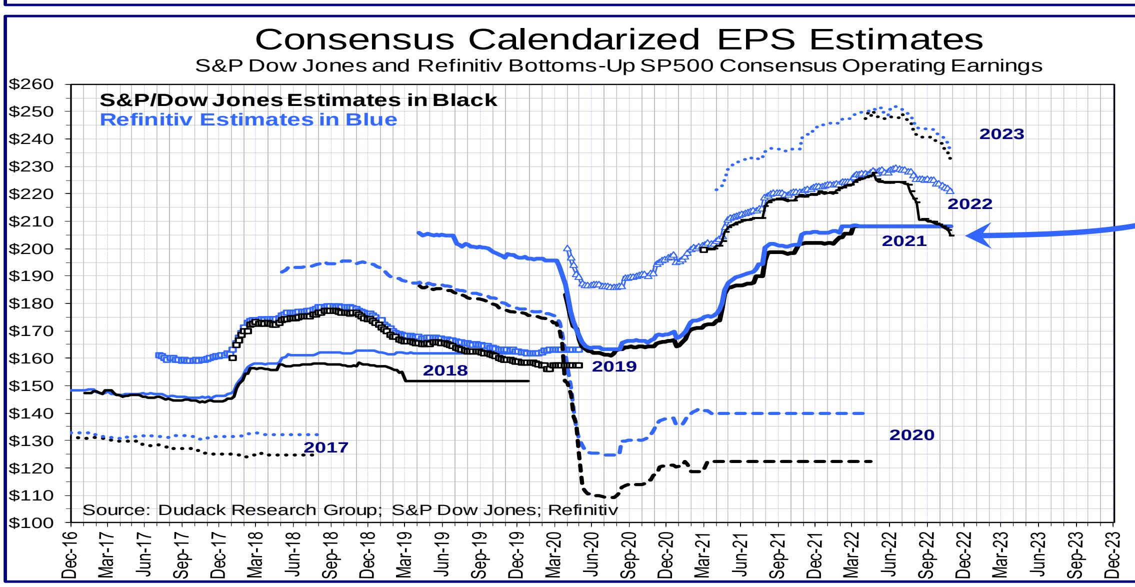




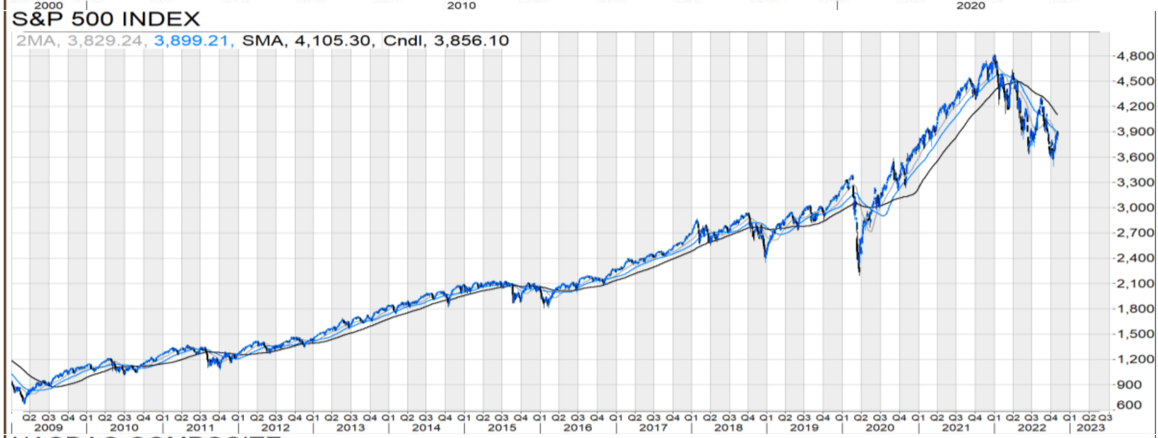
The S&P Dow Jones consensus earnings estimates for 2022 and 2023 fell $2.00 and $2.52, respectively. Refinitiv IBES consensus earnings forecasts fell $0.87 and $2.86, respectively. The S&P consensus EPS estimate for 2022 declined to $204.74 and Refinitiv IBES fell to $221.27 bringing EPS growth rates for 2022 to (1.7)% and 6.3%, 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.







The indices are not uniorm this week. The charts show the DJIA testing its 200-day moving average and the RUT is not far behind. The SPX, however, is facing key resistance at the convergence of the 50 and 100-day MA's. The IXIC is the underperforming index and just about to test its 50-day moving average this week. The SPX's test could be pivotal for the intermediate-term outlook.

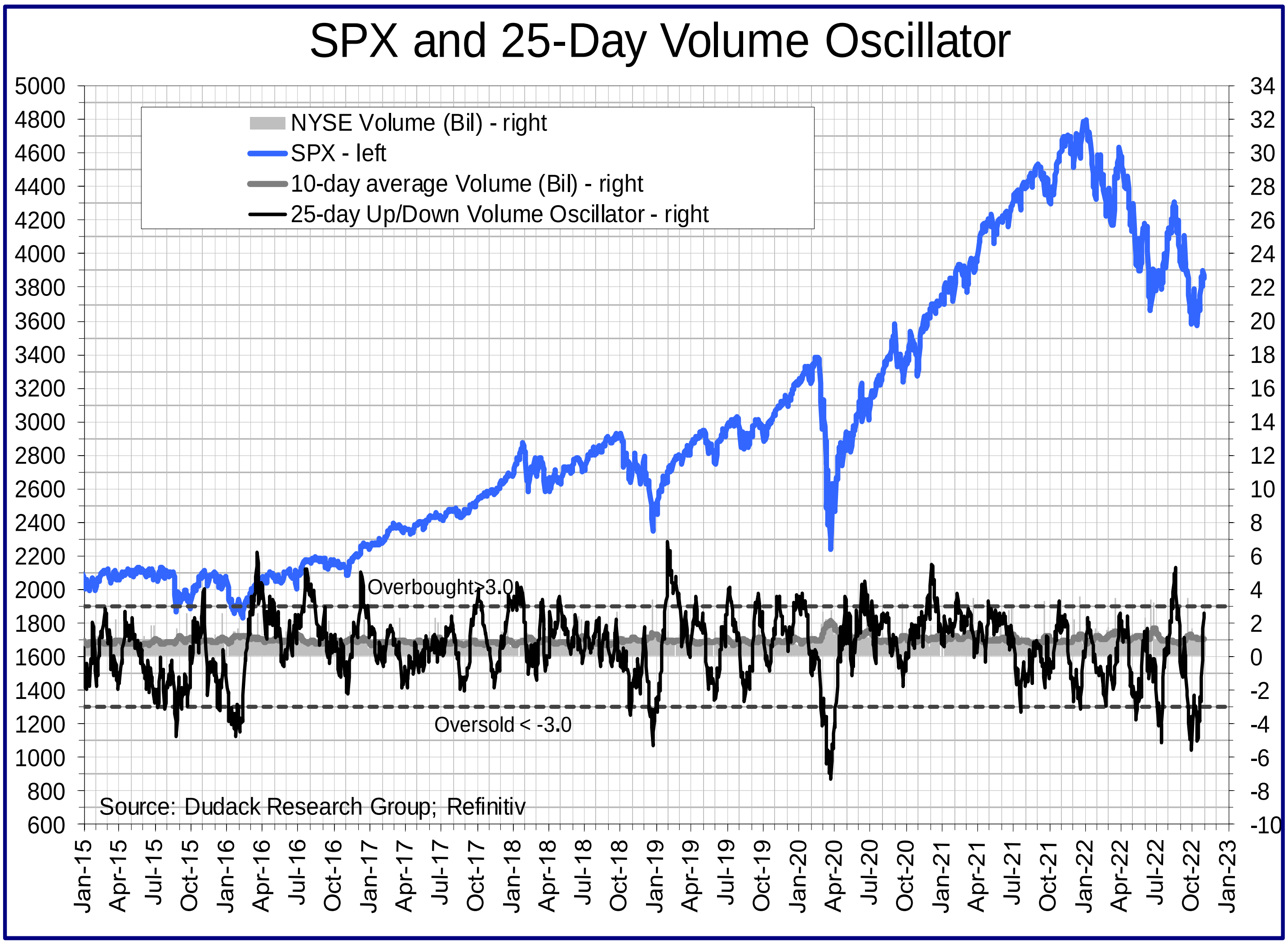


Source: Refinitiv

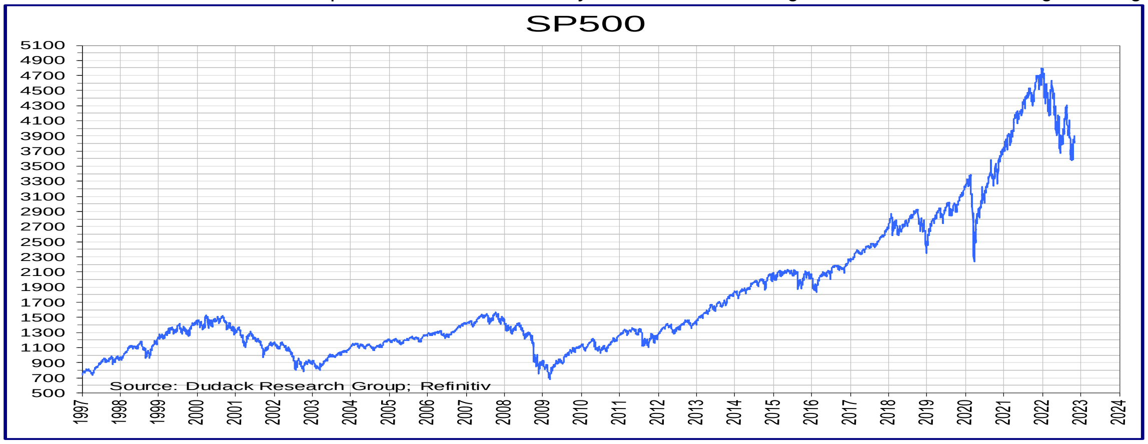
The 25-day up/down volume oscillator hit an oversold reading of negative 5.6 on September 30 which was a deeper oversold reading than the negative 5.17 reading of July 14, 2022. The oscillator was in oversold territory for 8 of 10 consecutive trading sessions in July and oversold for 18 of 24 consecutive trading sessions in September/October. This is much longer than the oversold reading at the previous low which means the test of the June low was unsuccessful by several measures and the bear market continues.

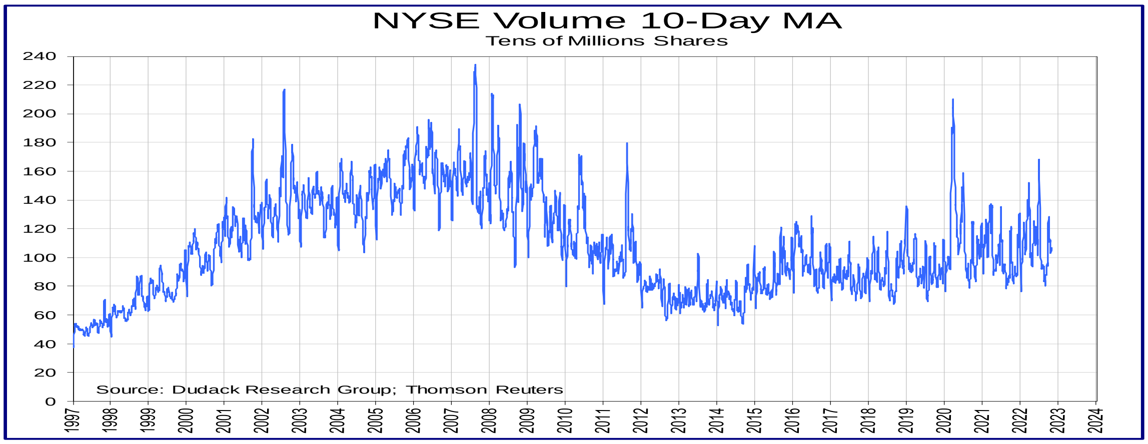
The 25-day oscillator is currently neutral with a reading of 2.61, but it is closing in on an overbought reading of 3.0 or greater. This is significant since bear markets rarely reach overbought territory and if they do the reading is brief. In sum, this will be a key indicator in coming weeks.

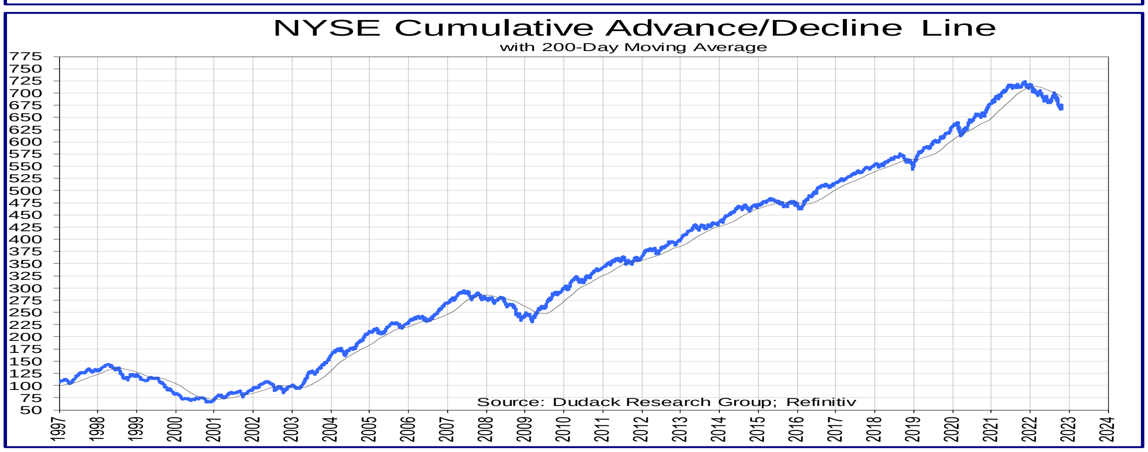
The key to a successful retest of a bear market low is whether or not a new low in price generates a new low in breadth. A successful retest will show there is less selling pressure – a less severe oversold reading -- despite a lower low in price. This "non-confirmation" of a low is a positive and implies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

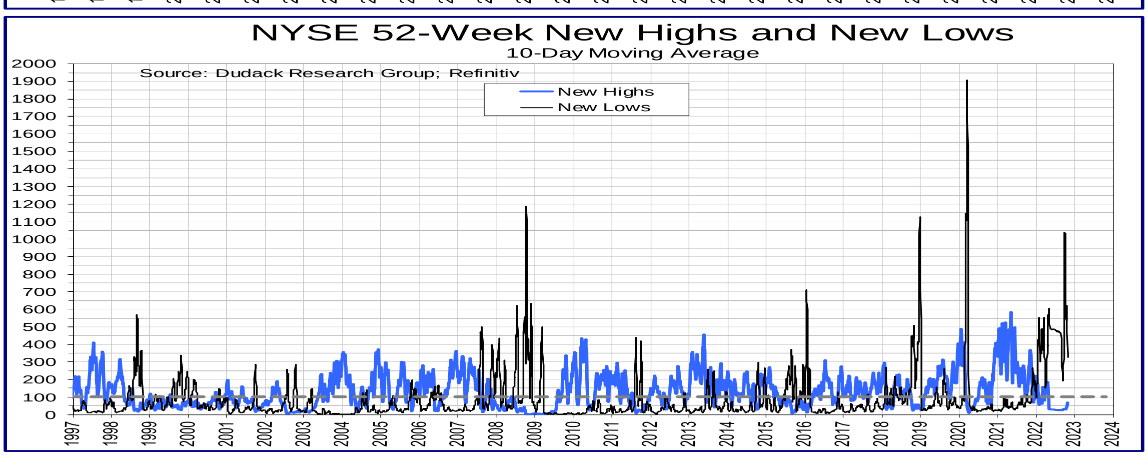


The 10-day average of daily new highs is 82 and daily new lows are 320. This combination is negative with new highs below 100, and new lows above the 100 benchmark. The 10-day moving average of new lows was 1038 on September 26 and exceeded the previous peak of 604 made in early May. The advance/decline line fell below the June low on September 22 and is currently 47,862 net advancing issues from its 11/8/21 high – a negative sign.

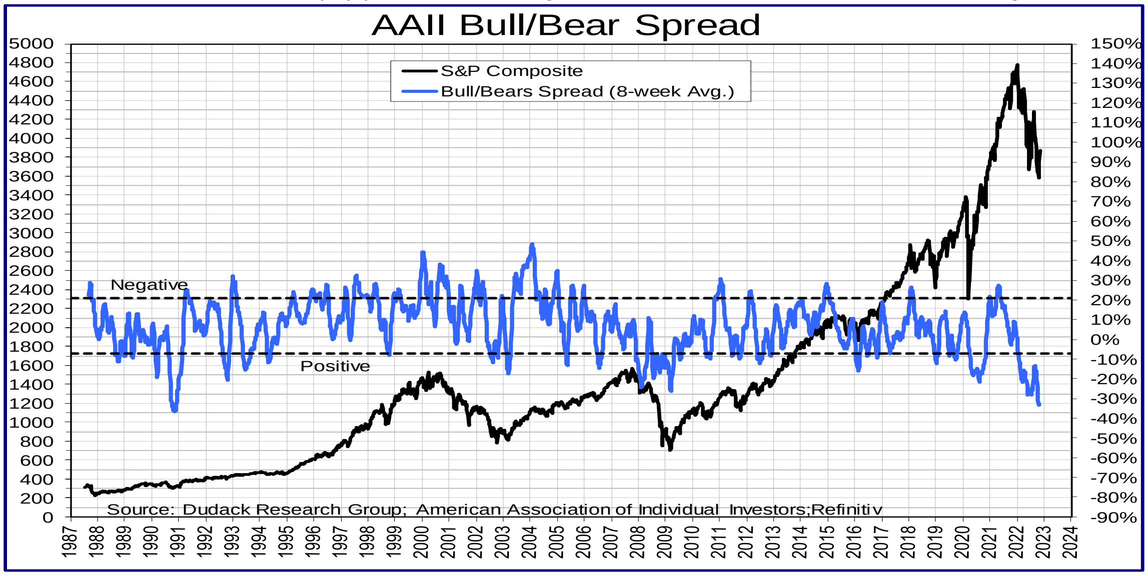


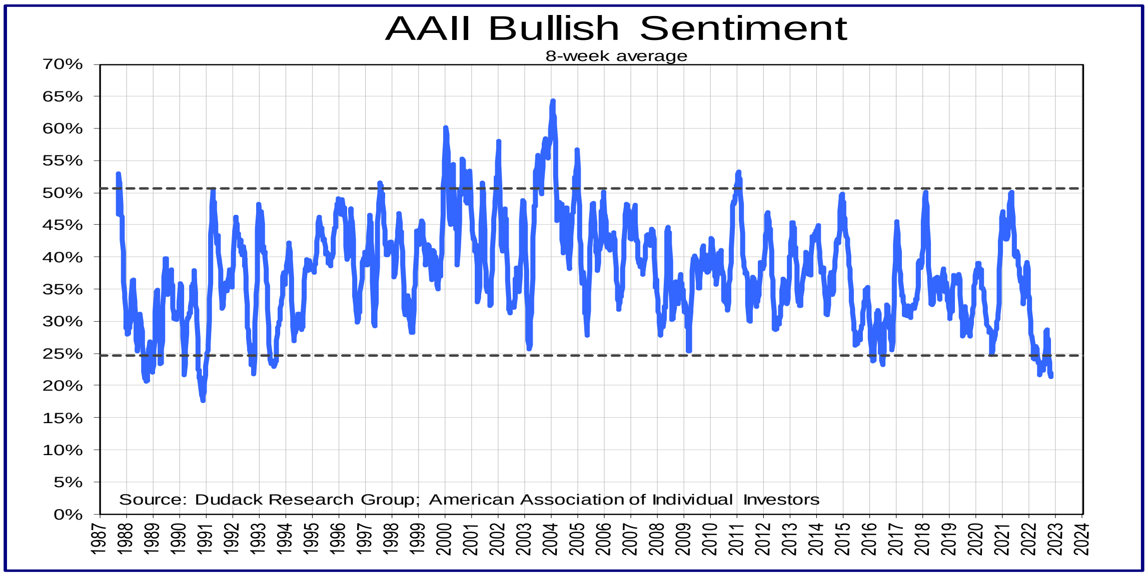


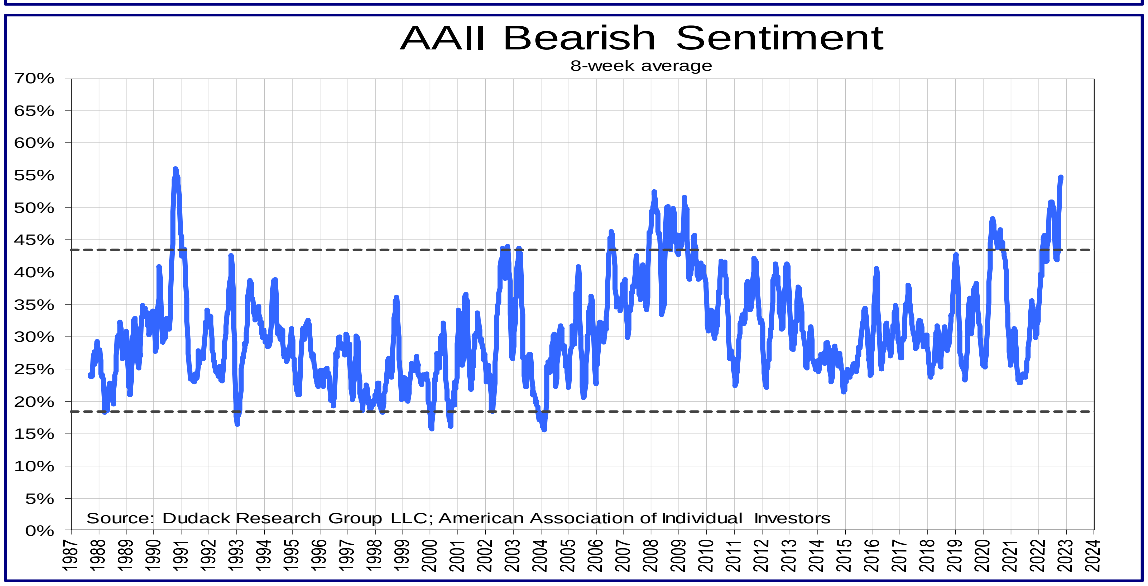




Last week's AAII readings showed an increase of 4.0% in bulls to 26.6% and a decrease of 10.5% in bears to 45.7%. The 17.7% bullish reading on September 17th was among the 20 lowest readings since the survey began in 1987. Bullishness has been below average, and bearishness has been above average for 48 out of the last 49 weeks. Equity prices tend to be higher in the next six and/or twelve months following such extreme readings.



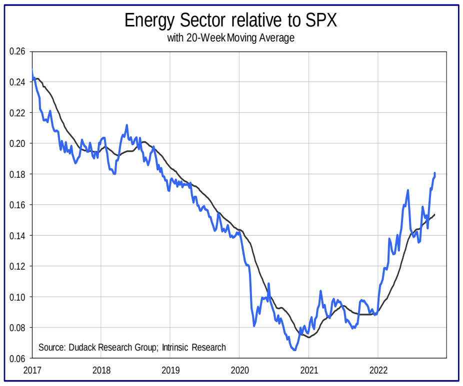


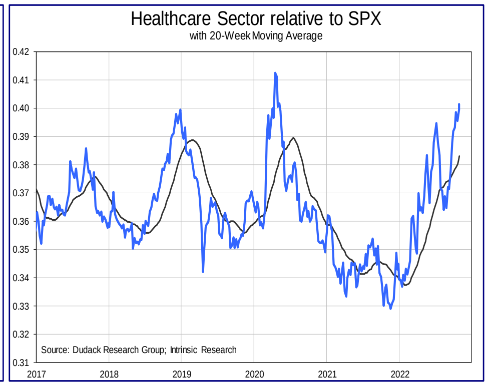


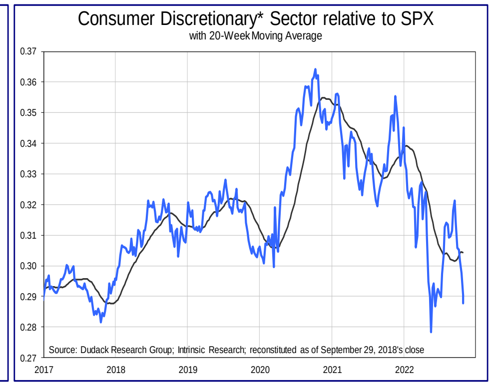
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

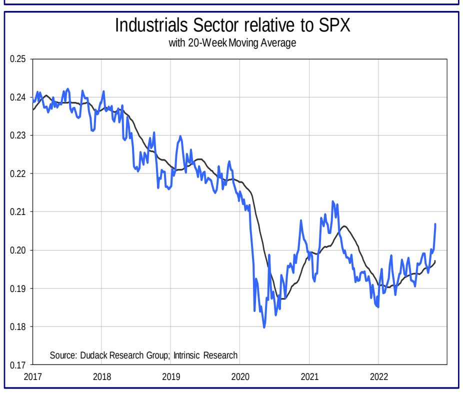
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Energy	Healthcare	Consumer Discretionary
Industrials	Technology	REITS
Staples	Materials	Communication Services
Utililties	Financials	

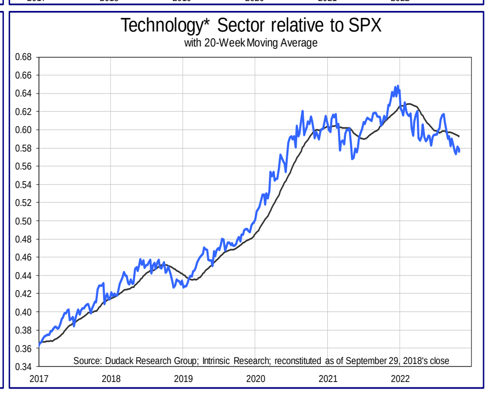
3/8/2022:Materials upgraded from underweight to neutral/communication service downgraded from neutral to underweight. 3/1/2022 Financials downgraded to neutral and Industrials upgraded to overweight.

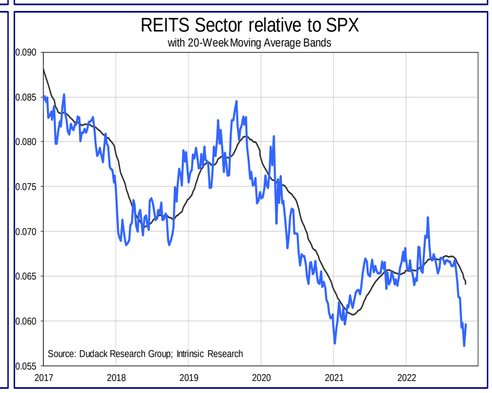


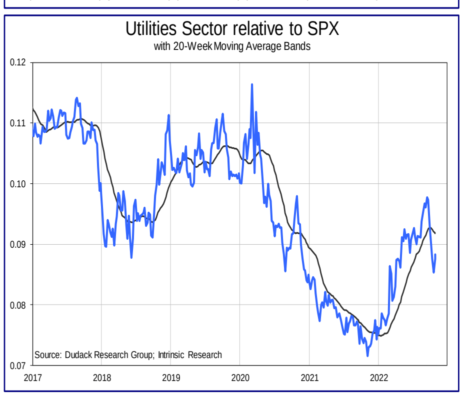


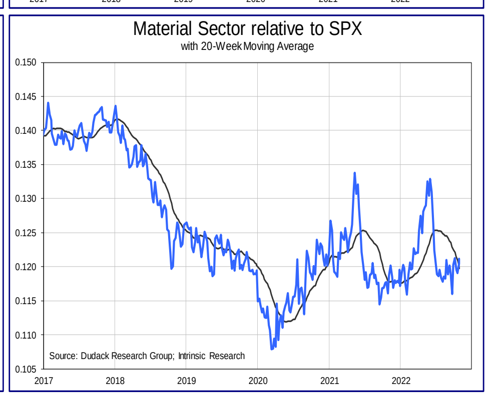


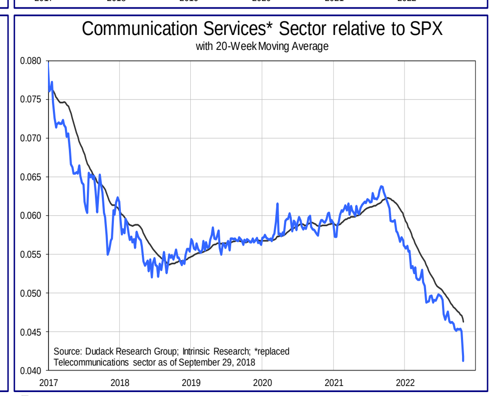


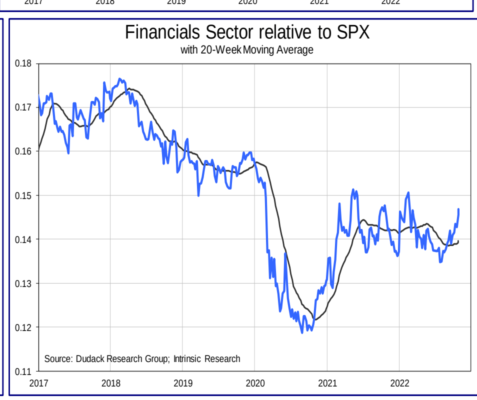












2022 Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	64.8%
S&P HEALTH CARE	-5.9%
S&P CONSUMER STAPLES	-6.1%
S&P UTILITIES	-6.4%
S&P INDUSTRIALS	-10.9%
S&P FINANCIAL	-12.9%
S&P MATERIALS	-18.0%
S&P 500	-19.1%
S&P INFORMATION TECH	-27.3%
S&P REITS	-29.3%
S&P CONSUMER DISCRETIONARY	-31.1%
S&P COMMUNICATION SERVICES	-40.6%

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%
Energy Select Sector SPDR	XLE	90.87	3.9%	26.2%	26.2%	63.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.50	4.6%	42.4%	42.4%	59.0%
United States Oil Fund, LP	USO	73.12	3.6%	12.0%	12.0%	34.5%
iShares MSCI Brazil Capped ETF	EWZ	33.15	5.4%	11.9%	11.9%	18.1%
Oil Future	CLc1	88.37	3.6%	11.2%	11.2%	17.5%
Gold Future	GCc1	2423.10	0.2%	0.9%	0.9%	9.5%
iShares MSCI Mexico Capped ETF	EWW	51.59	5.2%	16.6%	16.6%	2.0%
SPDR Communication Services ETF	XLC	56.15	0.0%	0.0%	0.0%	0.0%
Health Care Select Sect SPDR	XLV	132.83	2.2%	9.7%	9.7%	-5.7%
Consumer Staples Select Sector SPDR	XLP	72.51	2.0%	8.7%	8.7%	-6.0%
Utilities Select Sector SPDR	XLU	67.04	2.9%	2.3%	2.3%	-6.3%
iShares MSCI India ETF	INDA.K	42.42	1.4%	4.0%	4.0%	-7.5%
DJIA	.DJI	32653.20	2.6%	13.7%	13.7%	-10.1%
SPDR DJIA ETF	DIA	326.41	2.5%	13.6%	13.6%	-10.2%
SPDR Gold Trust	GLD	153.46	-0.4%	-0.8%	-0.8%	-10.2%
iShares Russell 1000 Value ETF	IWD	150.06	2.1%	10.3%	10.3%	-10.6%
SPDR S&P Bank ETF	KBE	48.62	2.7%	9.8%	9.8%	-10.9%
Industrial Select Sector SPDR	XLI	94.26	3.5%	13.8%	13.8%	-10.9%
iShares Russell 2000 Value ETF	IWN	145.58	3.5%	12.9%	12.9%	-12.3%
Financial Select Sector SPDR	XLF	34.07	3.2%	12.2%	12.2%	-12.8%
iShares MSCI Canada ETF	EWC	33.16	2.3%	7.8%	7.8%	-13.7%
iShares MSCI United Kingdom ETF	EWU	28.36	2.5%	8.2%	8.2%	-14.4%
iShares Nasdaq Biotechnology ETF	IBB.O	129.75	4.1%	10.9%	10.9%	-15.0%
iShares MSCI Australia ETF	EWA	21.01	1.8%	7.1%	7.1%	-15.4%
Silver Future	SIc1	19.67	1.7%	3.8%	3.8%	-15.7%
iShares Silver Trust	SLV	18.86	1.3%	3.2%	3.2%	-15.8%
iShares MSCI Malaysia ETF	EWM	20.77	0.1%	2.9%	2.9%	-17.0%
PowerShares Water Resources Portfolio	PHO	50.21	2.8%	9.7%	9.7%	-17.5%
iShares Russell 2000 ETF	IWM	183.58	3.0%	11.3%	11.3%	-17.5%
Materials Select Sector SPDR	XLB	74.27	0.8%	9.2%	9.2%	-18.0%
Shanghai Composite	.SSEC	2969.20	-0.2%	-3.9%	-3.9%	-18.4%
iShares MSCI Singapore ETF	EWS	17.34	3.9%	1.3%	1.3%	-18.9%
SP500	**.SPX**	**3856.10**	**-0.1%**	**7.5%**	**7.5%**	**-19.1%**
iShares Russell 1000 ETF	IWB	212.10	0.0%	7.5%	7.5%	-19.8%
iShares Russell 2000 Growth ETF	IWO	226.70	2.8%	9.7%	9.7%	-22.6%
iShares iBoxx $ Invest Grade Corp Bond	LQD	101.77	1.0%	-0.7%	-0.7%	-23.2%
iShares MSCI EAFE ETF	EFA	59.78	0.8%	6.7%	6.7%	-24.0%
Vanguard FTSE All-World ex-US ETF	VEU	46.37	1.1%	4.5%	4.5%	-24.3%
iShares MSCI Japan ETF	EWJ	50.37	0.6%	3.1%	3.1%	-24.8%
Technology Select Sector SPDR	XLK	126.80	-1.3%	6.8%	6.8%	-27.1%
iShares US Real Estate ETF	IYR	83.83	2.3%	3.0%	3.0%	-27.8%
iShares Russell 1000 Growth ETF	IWF	220.47	-2.0%	4.8%	4.8%	-27.9%
iShares MSCI Hong Kong ETF	EWH	16.70	1.5%	-8.4%	-8.4%	-28.0%
iShares MSCI Emerg Mkts ETF	EEM	34.82	1.8%	-0.2%	-0.2%	-28.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	42.75	-2.6%	3.2%	3.2%	-29.8%
iShares US Telecomm ETF	IYZ	23.05	3.5%	10.4%	10.4%	-30.0%
SPDR S&P Retail ETF	XRT	63.02	1.7%	11.7%	11.7%	-30.2%
Consumer Discretionary Select Sector SPDR	XLY	142.57	-2.7%	0.1%	0.1%	-30.3%
NASDAQ 100	NDX	11288.95	-3.3%	2.9%	2.9%	-30.8%
iShares MSCI BRIC ETF	BKF	30.36	2.1%	-4.9%	-4.9%	-32.2%
SPDR Homebuilders ETF	XHB	58.09	-0.4%	6.2%	6.2%	-32.3%
iShares MSCI South Korea Capped ETF	EWY	52.71	4.2%	11.3%	11.3%	-32.3%
iShares MSCI Austria Capped ETF	EWO	17.17	2.4%	10.7%	10.7%	-32.5%
iShares MSCI Germany ETF	EWG	21.98	0.4%	11.3%	11.3%	-32.9%
SPDR S&P Semiconductor ETF	XSD	159.13	1.3%	4.6%	4.6%	-34.6%
iShares 20+ Year Treas Bond ETF	TLT	96.77	1.8%	-5.5%	-5.5%	-34.7%
iShares MSCI Taiwan ETF	EWT	42.10	1.4%	-2.3%	-2.3%	-36.8%
iShares China Large Cap ETF	FXI	21.84	-0.5%	-15.5%	-15.5%	-40.3%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Thomson Reuters
Priced as of November 1, 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	~~~~~	$186.53	$204.74	$209.00	0.4%	**$221.27**	6.3%	17.5X	NA	NA	NA	NA
2023E	~~~~~	$209.65	$232.86	$229.00	9.6%	**$235.92**	6.6%	16.6X	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 2QP	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	$47.27	$52.59	$53.60	3.0%	$54.78	2.0%	18.5	NA	NA	NA	NA
2022 4QE*	3856.10	$50.53	$55.92	$59.00	4.0%	$56.39	4.5%	18.8	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 11/1/2022

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Prices are the close of November 1, 2022