Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
Gail M. Dudack, CMT • Chief Investment Strategist • gail@dudackresearchgroup.com • 212-320-2045
April 26, 2023

DJIA: 33530.83
SPX: 4071.63
NASDAQ: 11799.16

US Strategy Weekly

Politics in the Wind

President Joseph Biden announced his reelection campaign for president this week, even though 44% of registered Democrats say the 80-year-old president is too old to run. Biden's current leading Republican rival, Donald Trump, who is 74 years old, is not supported by 34% of registered Republicans. Although Biden's announcement could be the first step toward a rerun of the 2020 presidential election race, the political polls indicate it is a scenario most Americans do not want to see. Still, a lot can happen in the next 18 months and the early leaders do not always make it to the finish line, particularly since both of these candidates are hampered by legal issues and Congressional investigations. All in all, we do not expect the presidential election to impact the equity market this year, or any time prior to when the parties confirm the selection of their candidates and their platforms at their respective national conventions.

Watch Over the Dollar

However, domestic politics is not tabled. The pressing political issue on the horizon is the all-important debt ceiling and this could prove to be more serious than any election outcome. Treasury data for the days following the April 18th deadline when most Americans file federal income taxes, suggests that the tax windfall for the Treasury is falling short of expectations. This shortfall could have several sources. There is a postponement of the tax filing deadline for disaster-area taxpayers in California, Alabama, and Georgia from April 18 to October 16.

In addition, the Congressional Budget Office forecasts that capital gains tax receipts could be as much as 17% lower on a year-over-year basis. This is directly due to the performance of the stock market in 2022 versus 2021. Nevertheless, <u>the tax shortfall has major implications for the debt ceiling debate on Capitol Hill. Most economists were expecting the debt ceiling standoff to take place in August; however, it may become an emergency as soon as June. Failure for both parties to come together to address the debt ceiling and spending would be a disaster</u>. The dollar and US Treasury securities have always been the world's global currency and the world's safe-haven investment. To change that would weaken not only the US economy, but the global financial balance that has existed for decades. <u>And this comes at a time when the dollar is already under pressure related to challenges from China, Russia, India and Brazil, countries that have been pushing for settling more trade in non-dollar units.</u> Even French President Emmanuel Macron has recently warned against Europe's dependence on the greenback. A French multi-energy conglomerate, TotalEnergies SE (TEF – 58.31 €) and China's national oil company, CNOOC Ltd. (12.42 HK$), recently settled a major liquified natural gas transaction in the yuan. According to Bloomberg, Malaysia has initiated talks with China on forming an Asian Monetary Fund in a bid to decouple from the dollar. A weaker dollar could have many ramifications, but the most immediate one would be higher inflation.

Earnings Season

Meanwhile, the first quarter earnings season is filled with surprises. First Republic Bank (FRC - $8.10) plunged nearly 50% after reporting that more than $100 billion in deposits left the bank during the quarter. Deposit flight has been at the center of investor concerns as clients continue to move capital out of regional banks and into money market funds where higher returns are available or to larger 'too-big-to-fail' institutions. However, First Republic is not the only bank suffering from deposit flight. The decline in commercial bank deposits reached $979 billion in mid-April, and only 25% or $251.8 billion exited the banking system since, or due to, the March banking crisis. See page 8. In short, the banking system has been suffering from disintermediation since the Federal Reserve began to raise interest rates a year ago. This trend is apt to continue throughout the year. And in our view, there is no guarantee that a 25-basis point hike in May will be the last rate hike. In other words, the banking system will continue to suffer from a decline in deposits and a painful inverted yield curve. The banking crisis of March will only add to the pressures and credit crunch that began months ago.

Still, the banking system appears to be stabilizing from the March panic and loans from the Fed's new Bank Term Funding Program fell modestly from the April 5, 2023 high of $79 billion to $73.8 billion on April 19, 2023. This is a ray of sunshine. But it is worth pointing out that now that the banks are no longer in crisis, the Fed's policy of quantitative tightening has been reinstated. As seen on page 8, the Fed's balance sheet contracted by $140 billion in the 4 weeks ended April 19, 2023. In short, <u>the stimulus put into the banking system in March was temporary and is slowly reversing. This means that equities no longer have the wind at their back from this temporary liquidity boost. And this fading liquidity is beginning to show up in some technical indicators.</u>

Employment and Recession

A simple way to predict a recession is to monitor the year-over-year growth, or contraction, in jobs. See page 3. This indicator is simple, but useful, because the main characteristic of a recession is a decline in jobs. In the post-Covid recovery period job growth has been positive as people went back to work after the shutdown. And the year-over-year growth in both the employment and household surveys has been positive. The household survey has been the weaker of the two surveys recently and it decelerated to an "average" growth rate of 1.5% YOY in March. The interesting thing about job growth in the second half of this year is that comparisons will become more difficult when compared to 2022, and it is quite possible that job growth will stagnate of decline. We will be monitoring this in the coming months. Meanwhile, consumer sentiment, which is normally a good indicator of a recession, has been extremely weak.

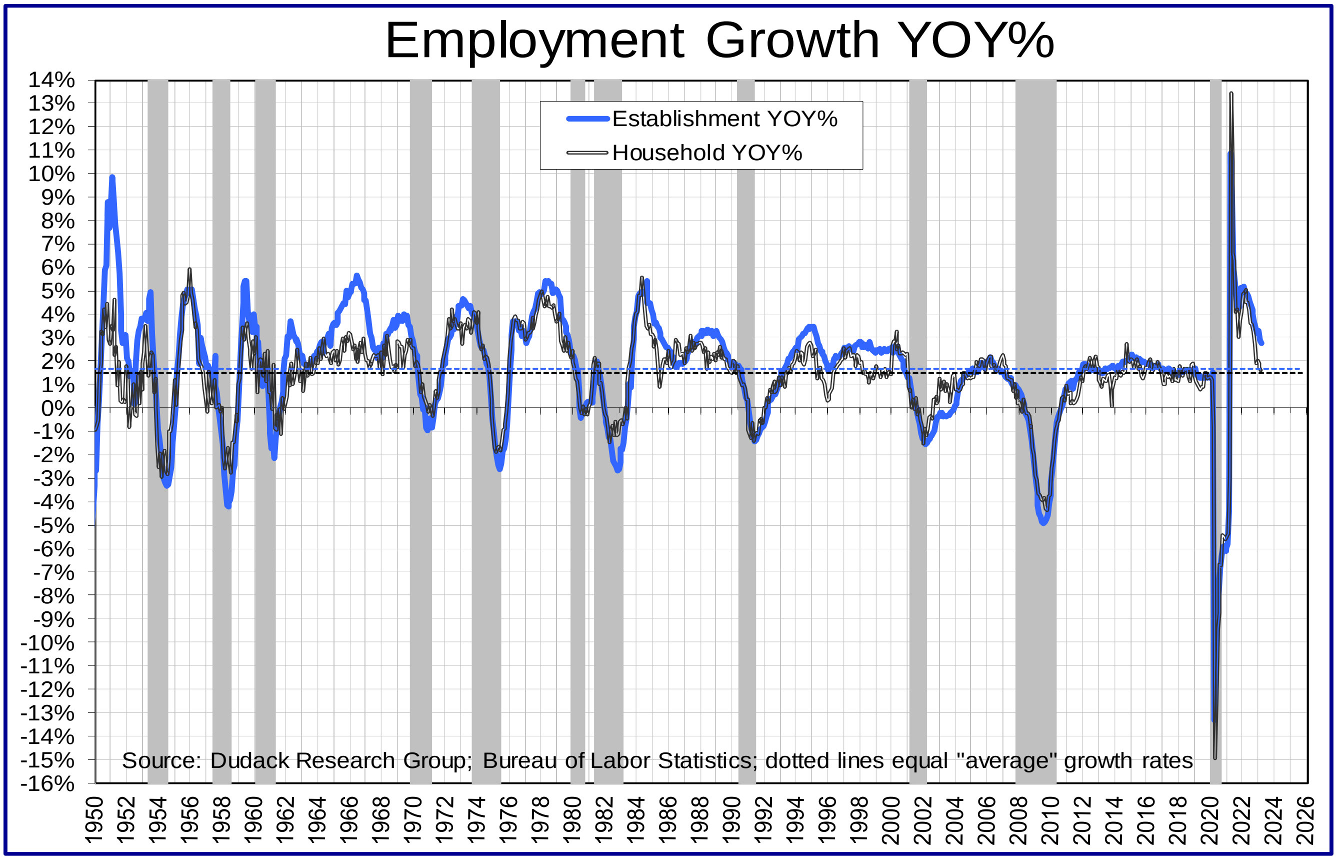
The Misery Index, which is the sum of inflation and unemployment, hit 12.7% in June 2022, a sign of household stress, but it dropped to 8.5% as inflation eased to 5% in March. However, March employment data included a small warning. The number of permanent job losers has been rising and was 26.6% of those unemployed in March. This is the highest percentage since December 2021. In sum, employment data could get weaker in the months ahead and job data will be the key to whether a recession appears in 2023 or 2024.

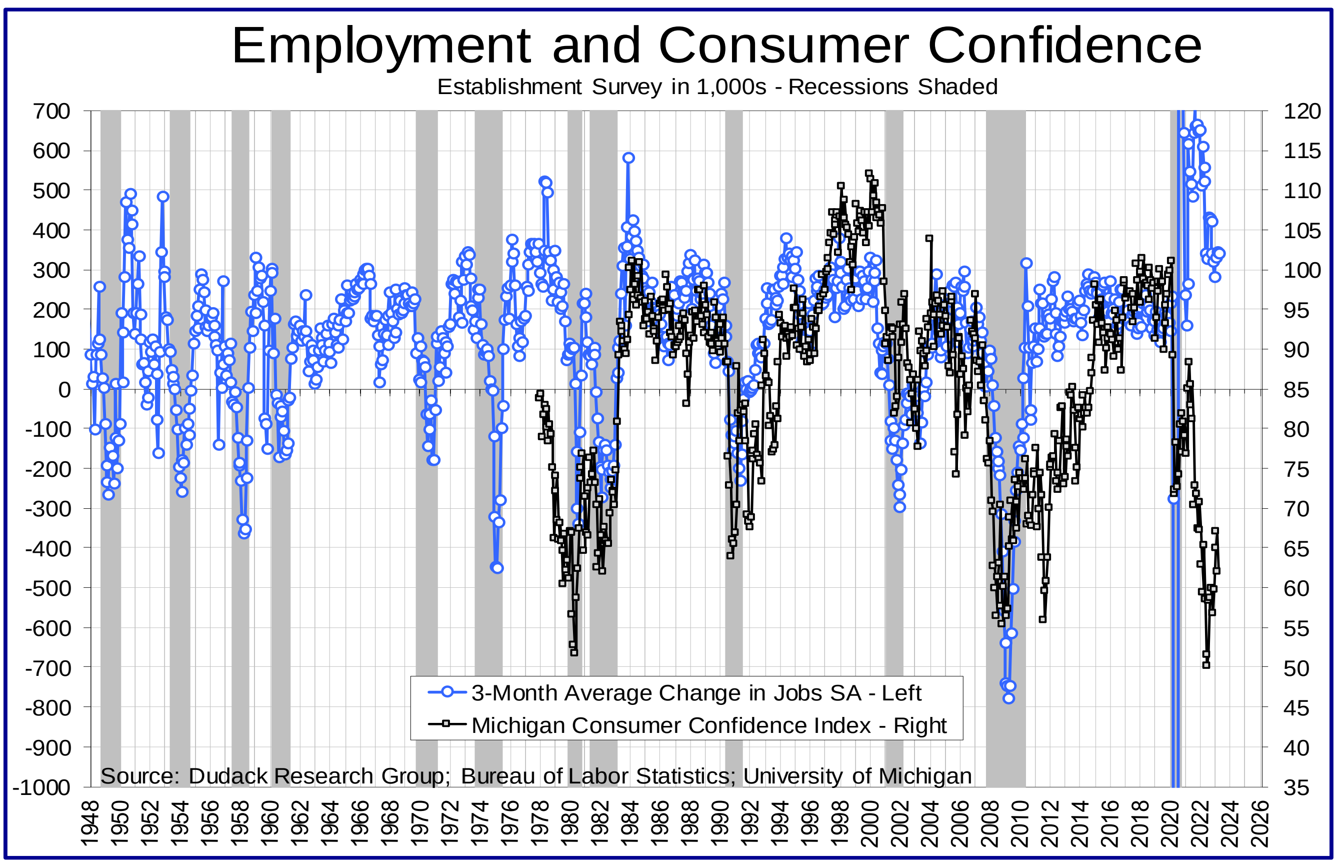
Technical Update

It has been a difficult equity market in which to maneuver and this can be seen by the year-to-date performances of the indices which are currently: S&P 500 up 6.1%, DJIA up 1.2%, the Nasdaq Composite up 12.7% and the Russell 2000 index down 0.9%. In other words, gains are concentrated in large-cap growth stocks this year, and we fear many of these large-cap favorites, with high PE multiples, may hit a major hurdle as interest rates continue to rise. See page 11.

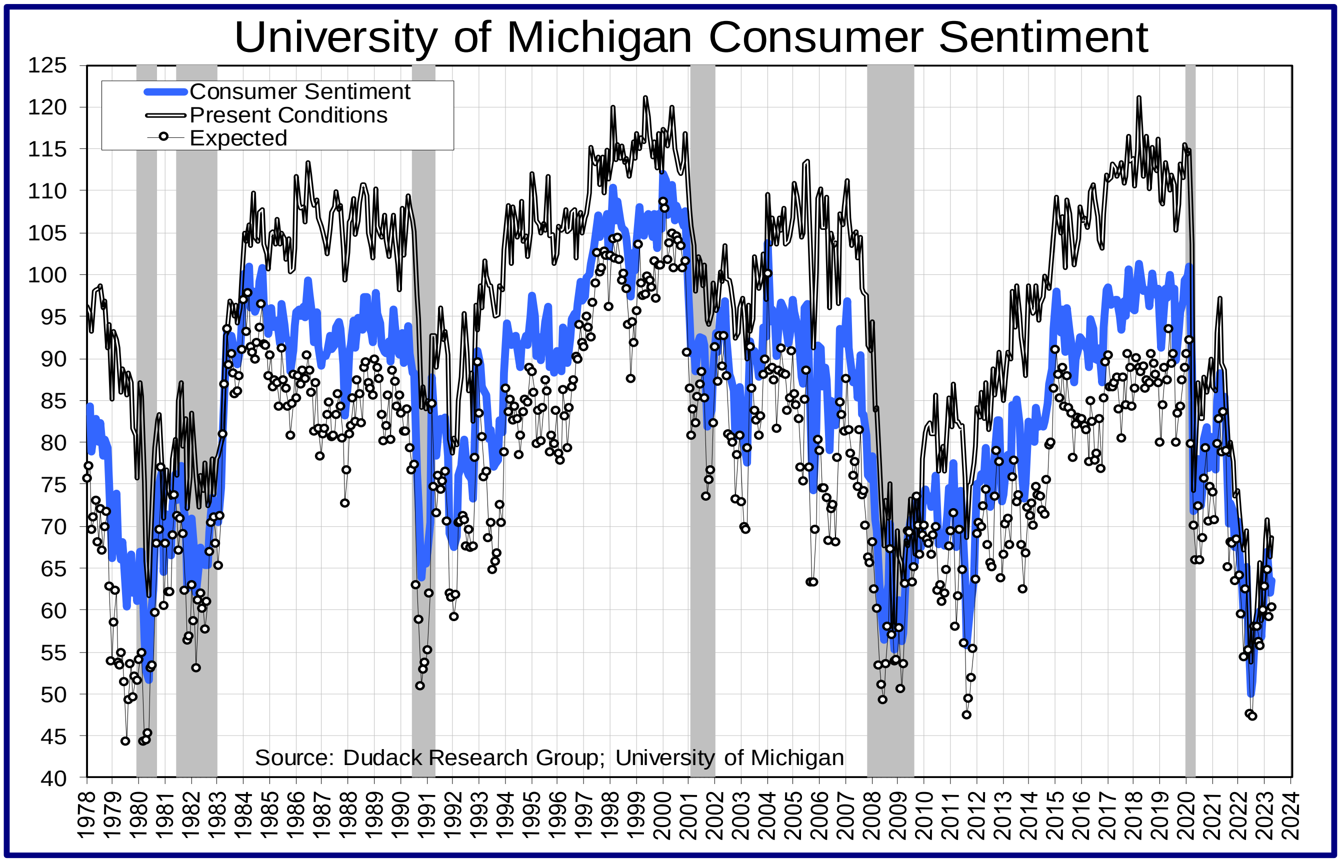
The 25-day up/down volume oscillator is at positive 1.94 this week and neutral after recording one-day overbought readings of 3.0 or higher on April 18 and April 24. The inability of this oscillator to sustain either overbought reading reveals a weakness in underlying demand. We remain cautious.

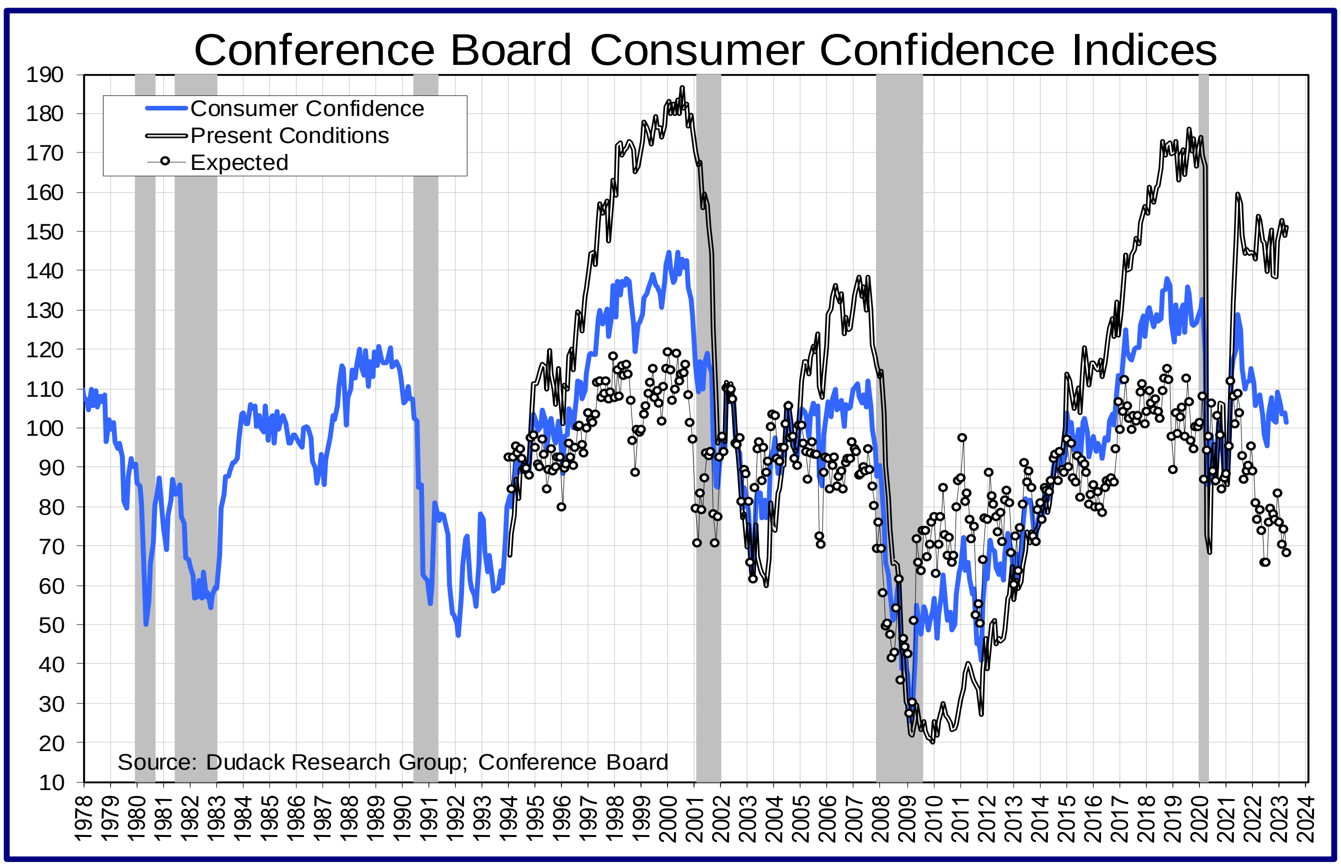
A simple indicator of a recession is the YOY change in jobs since negative job growth is the key characteristic of a recession. Job growth has been positive in the post-Covid recovery period, although the household survey, the weaker of the two surveys, has decelerated to "average" growth of 1.5% YOY. We would note that job growth will encounter more difficult comparisons in the second half of this year. Meanwhile, consumer sentiment, which is normally a good indicator of a recession, has been extremely weak.



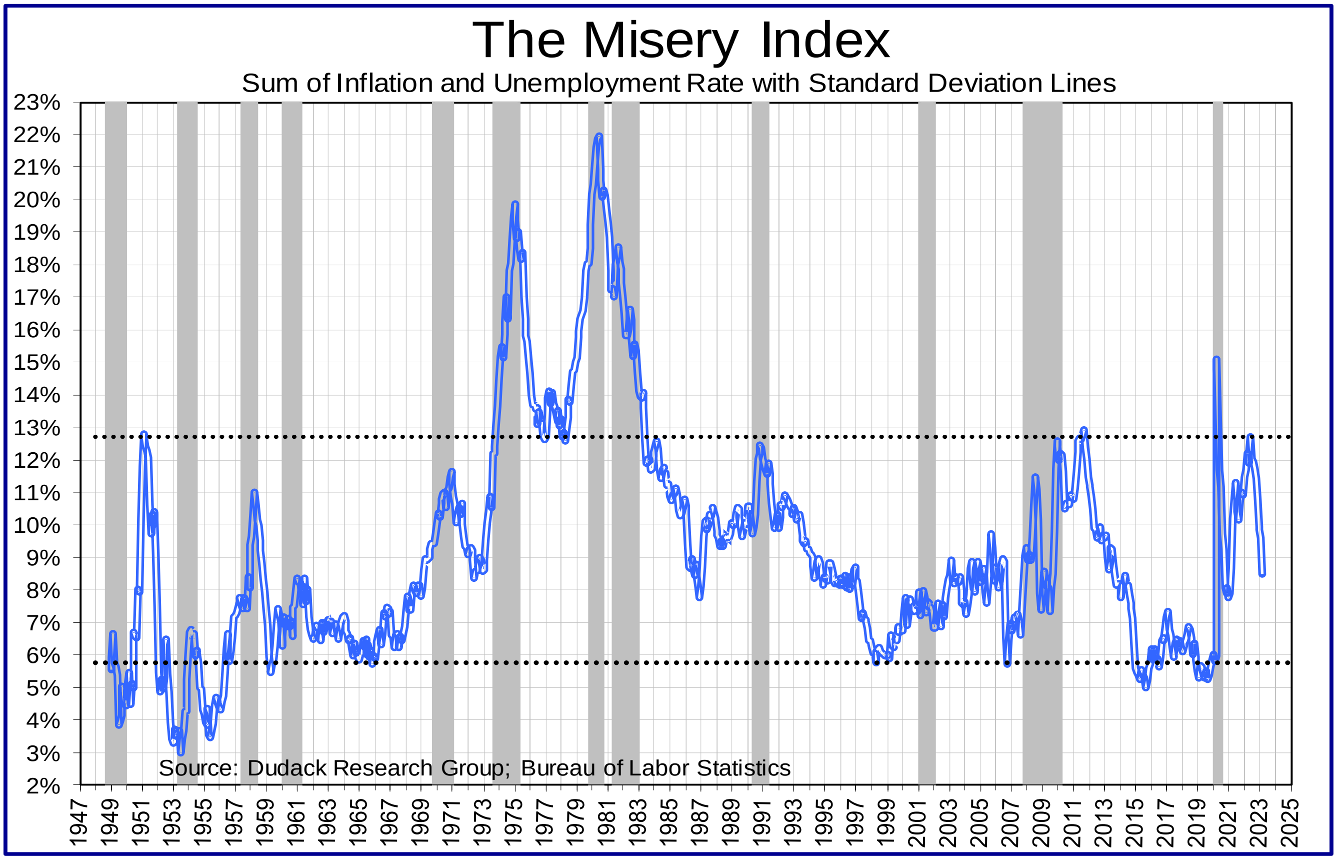


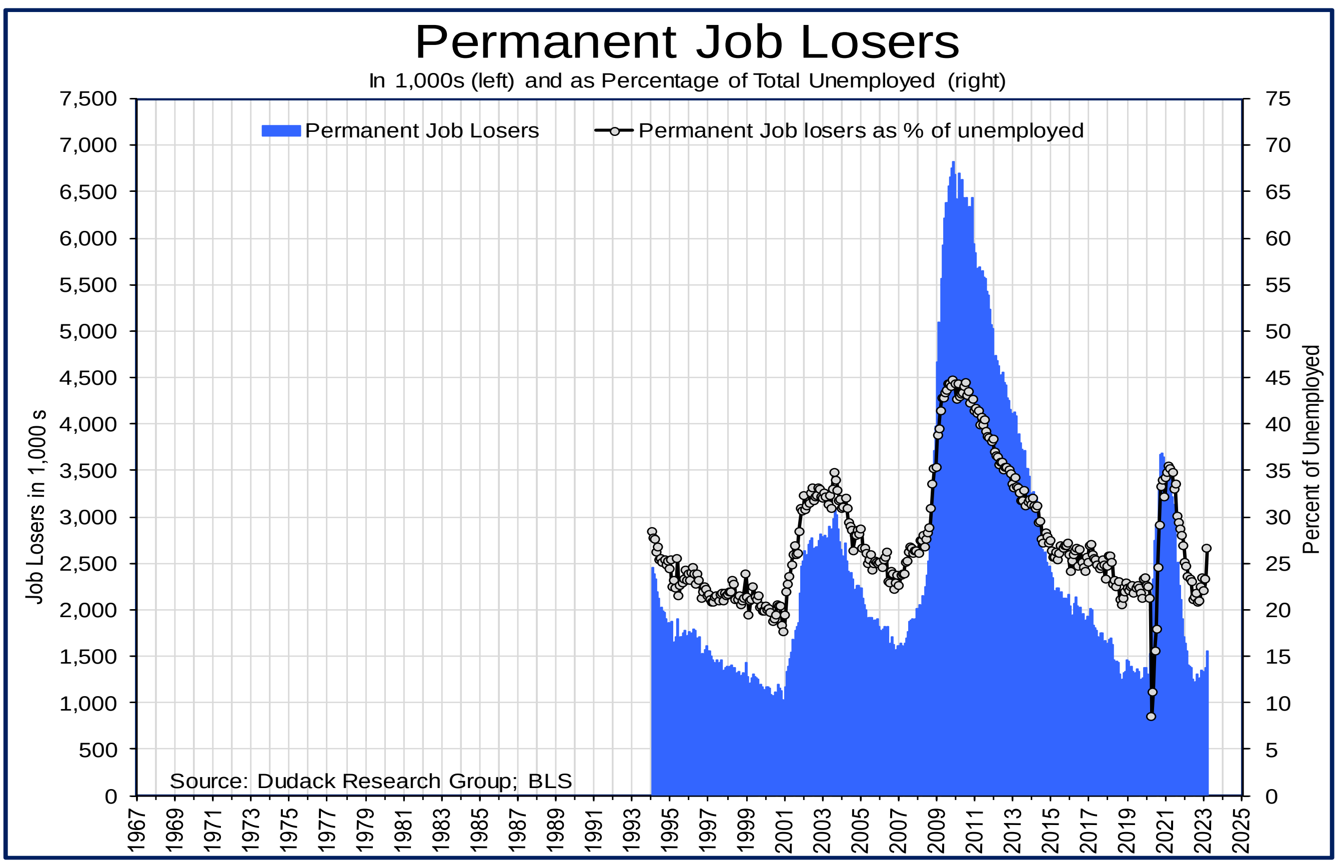
Both the University of Michigan and the Conference Board consumer surveys have been lingering at recession-type levels since early 2022. Although the University of Michigan sentiment survey has been rebounding from its July 2022 lows, the Conference Board survey was weaker in March. Moreover, the Conference Board leading economic survey was negative for the 12th consecutive month in March, which is a trend that typically precedes a recession.



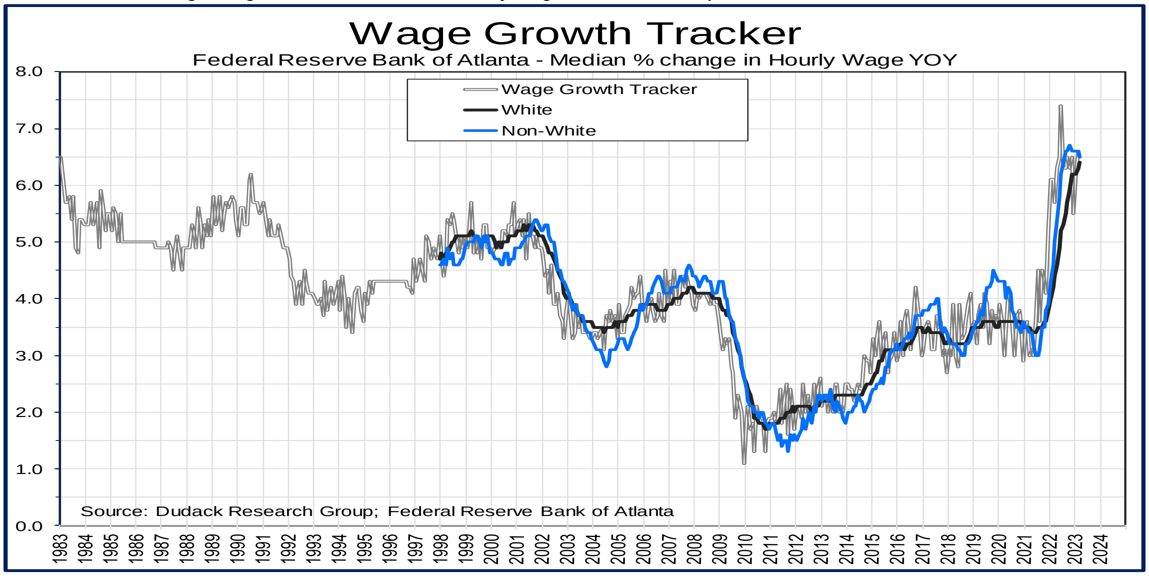


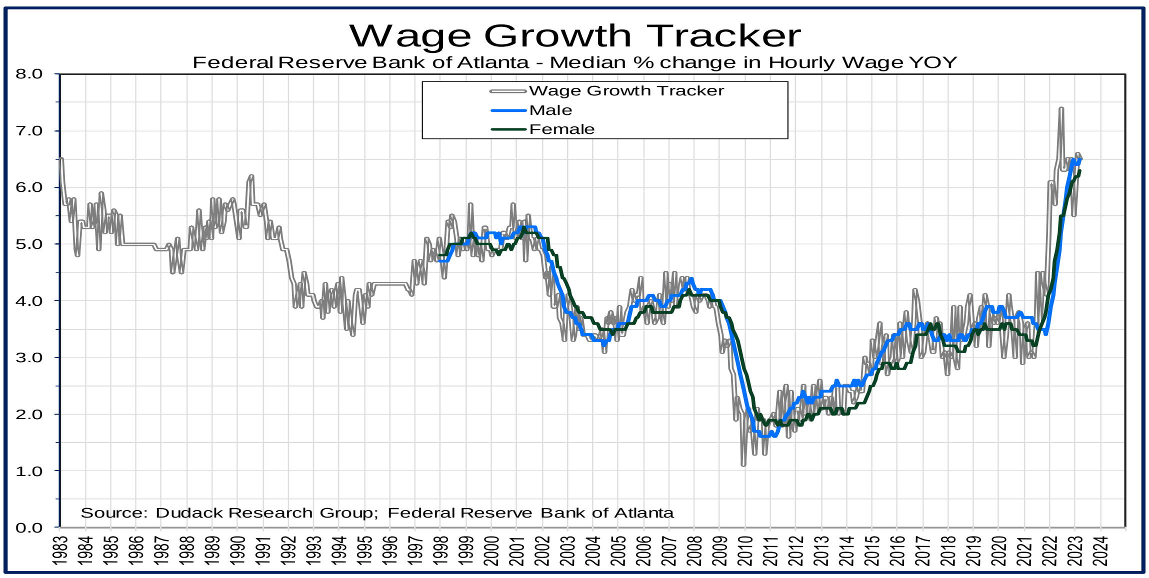
The Misery Index, which is the sum of inflation and unemployment, hit 12.7% in June 2022, a sign of household stress, however it has since dropped to 8.5% as inflation eased to 5% in March. But is unemployment about to rise? The number of permanent job losers is rising and was 26.6% of those unemployed in March, the highest level since December 2021. In sum, employment data is apt to be the key to whether a recession appears in 2023 or 2024.

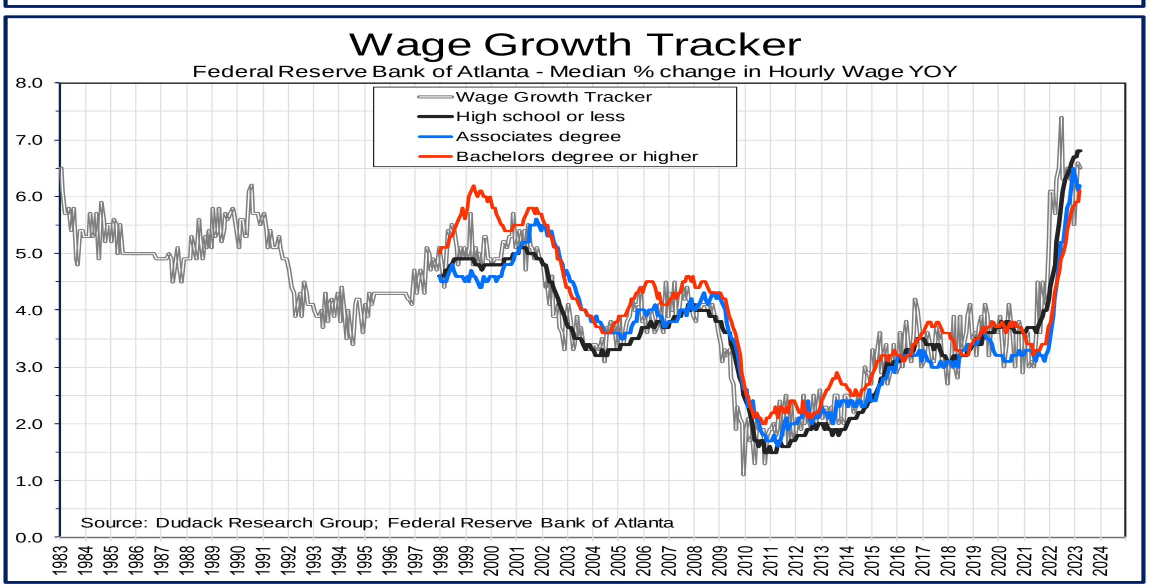




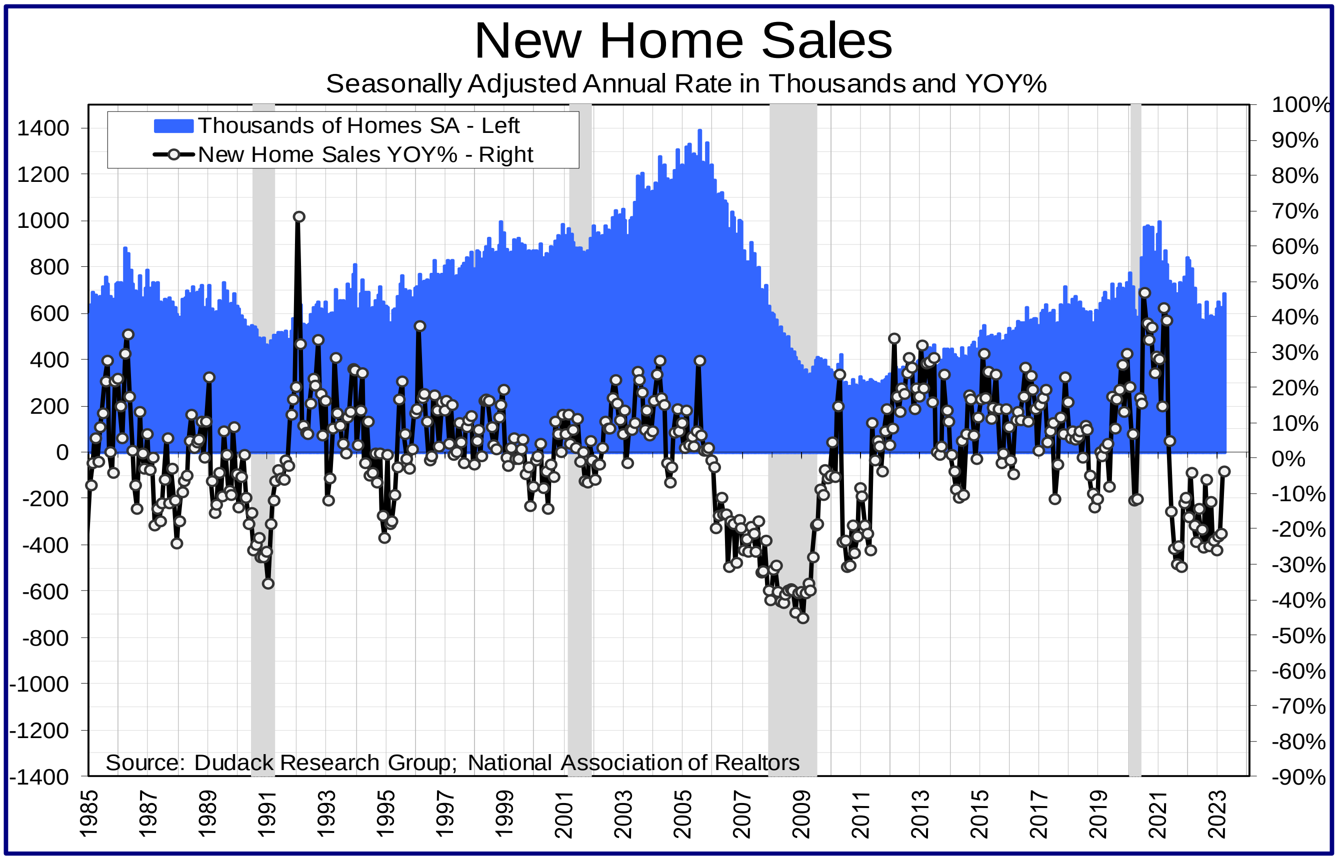
While market pundits focused on the decline in headline inflation in March, the Fed focused on wage inflation, particularly in the service-sector. This will be difficult to combat. These charts from the Federal Reserve of Atlanta on the median year-over-year change in hourly wages show wage growth was 6.5% YOY in March, close to the highest growth rate since the survey began in 1983. The peak was 7.4% in June 2022.

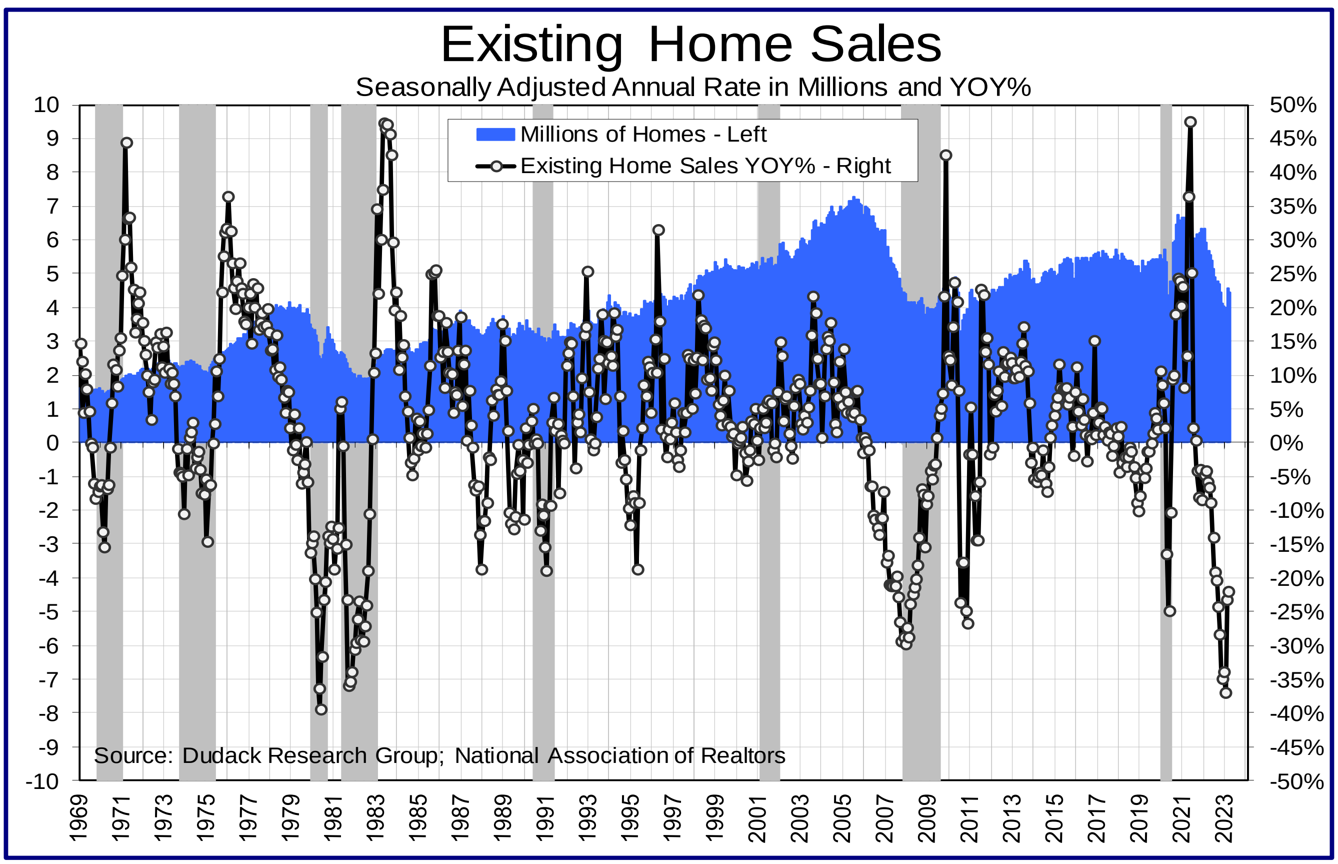




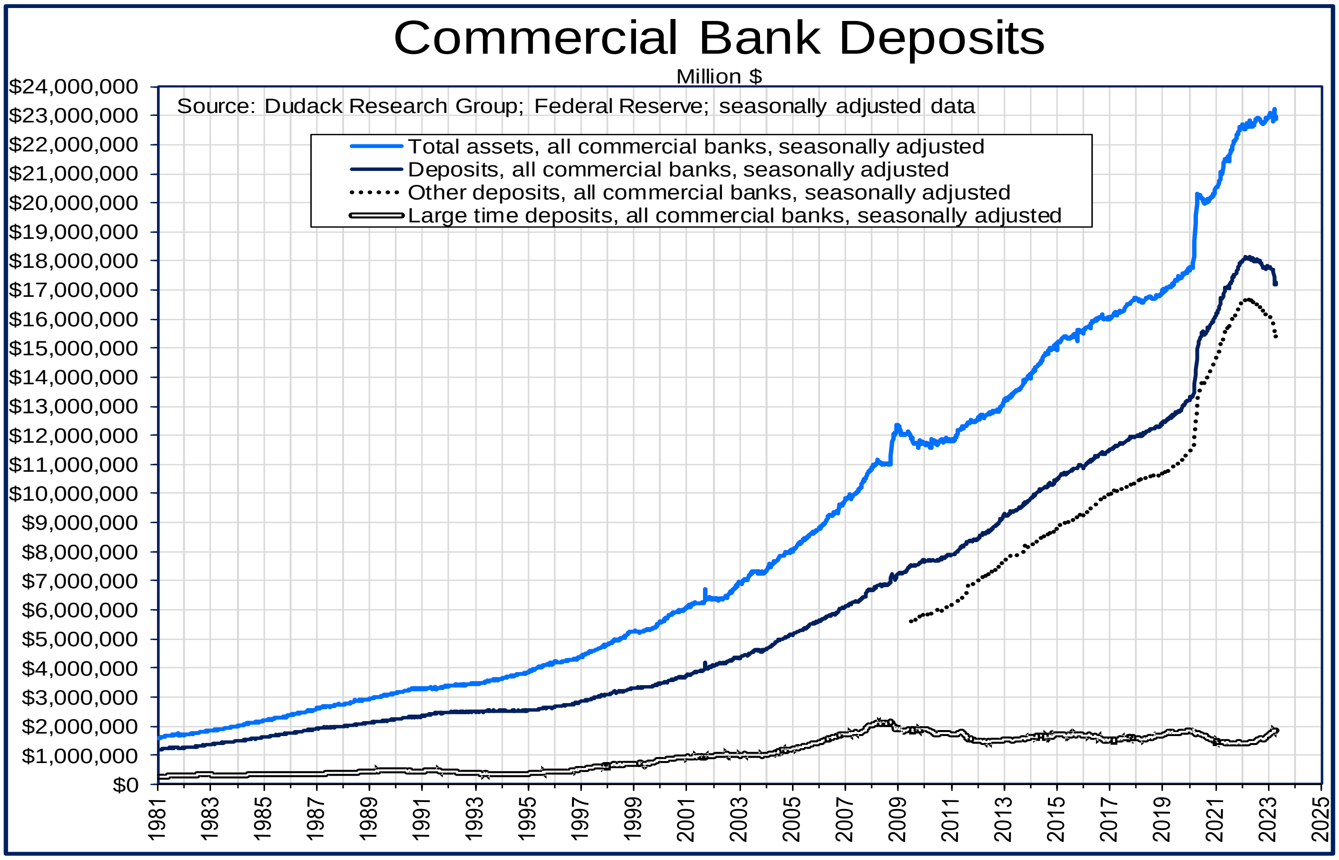


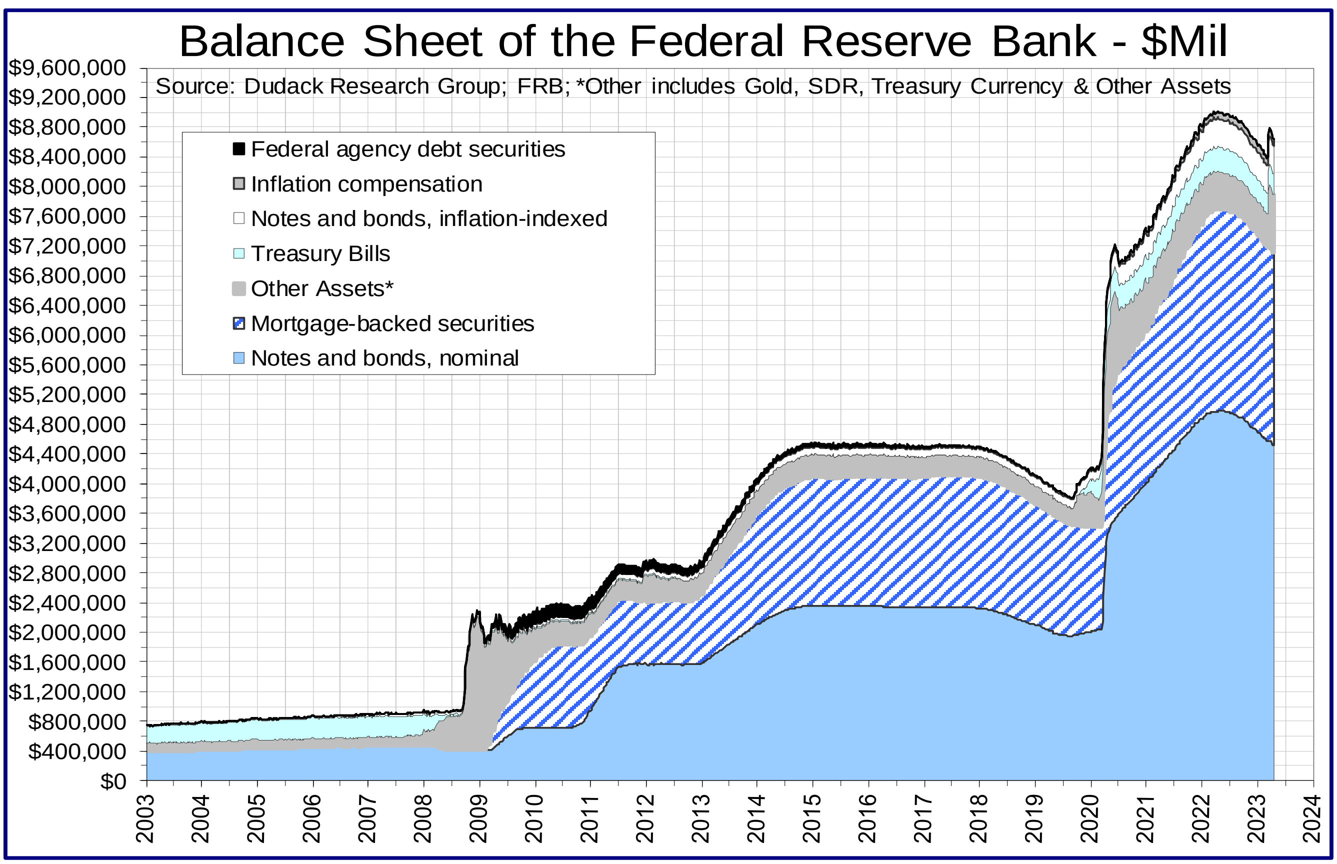
Rising interest rates will continue to depress the housing market which is already in a recession. Existing home sales fell to 4.44 million units (SAAR) in March, down 2% YOY. Sales of new single-family homes were 683,000 units, up from 623,000 in February, but down 3.4% YOY.



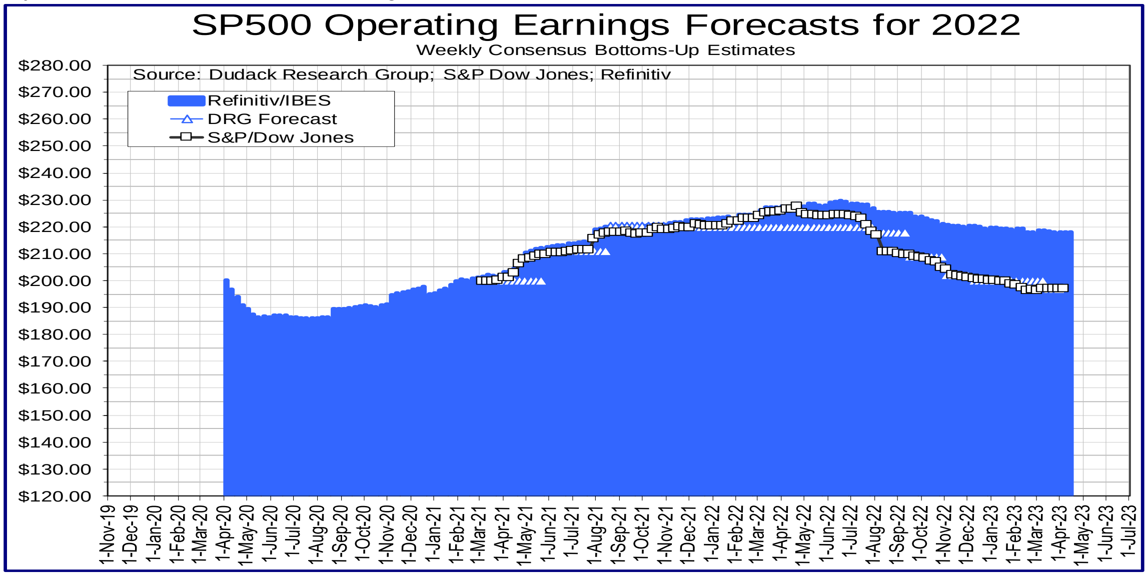


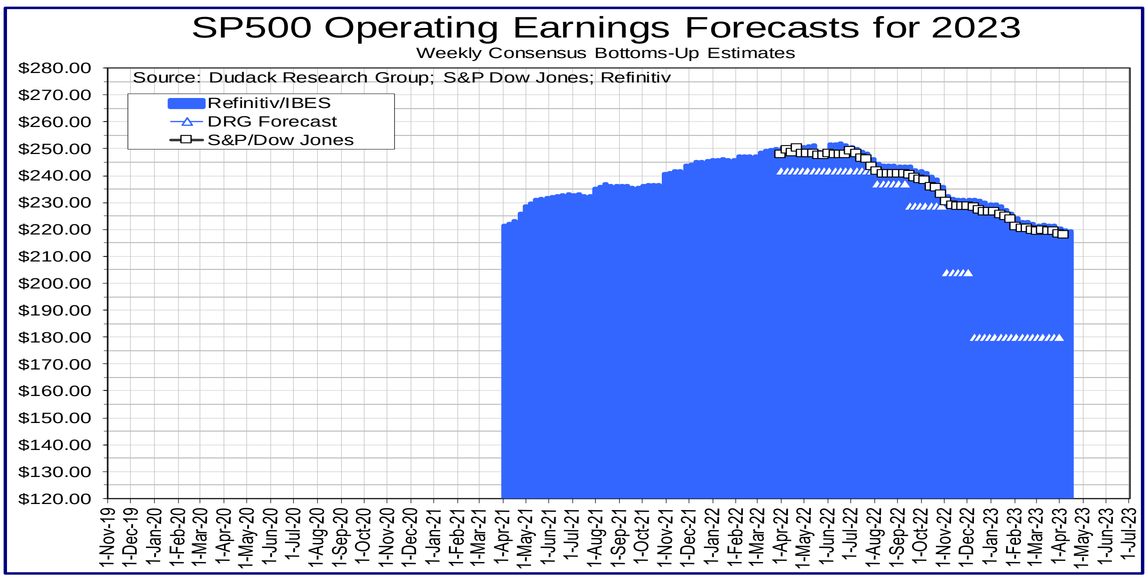
The decline in commercial bank deposits reached $979 billion in mid-April, with $251.8 billion exiting the banking system since the March banking crisis. Still, the banking system appears to be stabilizing in April and loans in the Fed's new Bank Term Funding Program created to liquify the banking system fell from the April 5, 2023 high of $79 billion to $73.8 billion on April 19, 2023. Moreover, the Fed balance sheet contracted by $140 billion in the 4 weeks ended April 19, 2023. In short, the stimulus put into the banking system in March was temporary and is slowly reversing.

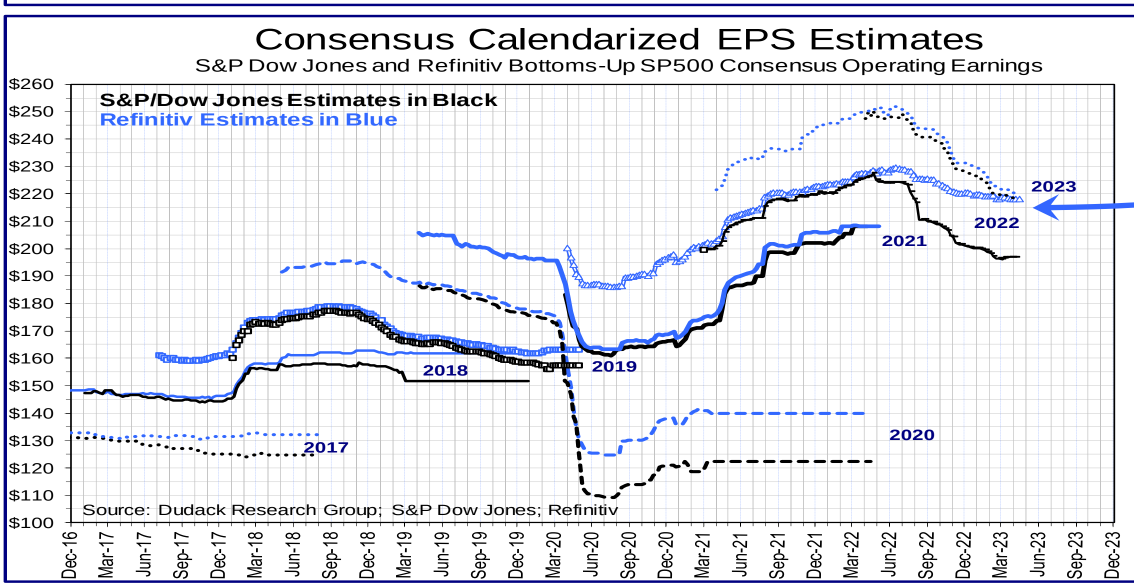




S&P Dow Jones consensus estimates were not updated this week. Refinitiv IBES earnings estimates for 2023 and 2024 are $219.58 and $246.07, and rose $0.06 and fell $0.39, respectively. The IBES EPS growth rates for 2023 and 2024 are 0.7% and 12.1%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on back pages.)* Our 2022 estimate is adjusted to match the S&P. Our 2023 estimate of $180 is currently well below consensus and is unchanged.



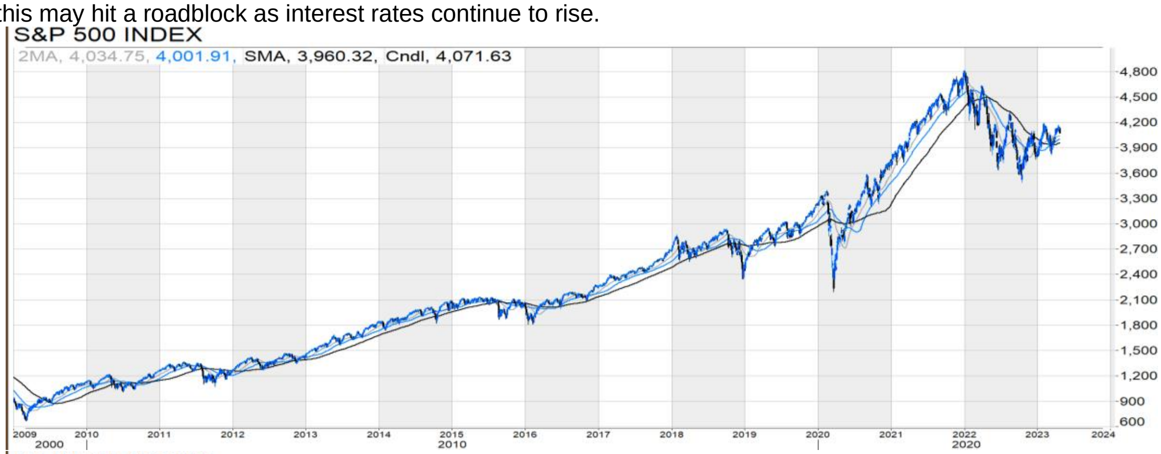


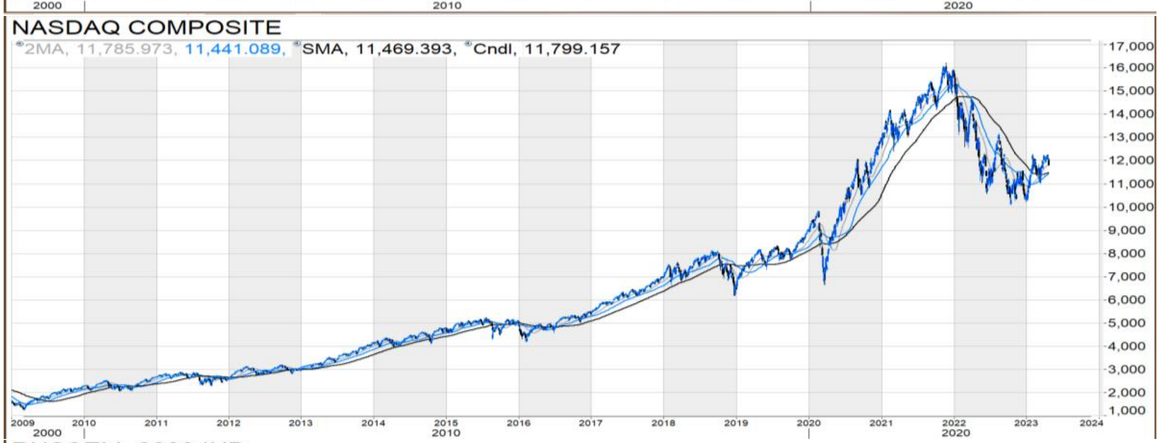


A downtrend line at $80 in the WTI future has rebuffed the recent rally, at least temporarily, but gasoline prices have broken a 9-month downtrend line. Gold is tentatively breaking out of a major consolidation with resistance at $2000. And lastly, the dollar is falling, which is negative and will have inflation implications in coming months.

Source: Refinitiv

This has been a difficult equity market to maneuver and this can be seen by the YTD performances of the indices which are: S&P 500 up 6.1%, DJIA up 1.2%, the Nasdaq Composite up 12.7% and the Russell 2000 index down 0.9%. It has been a large cap growth stock rally to date, and this may hit a roadblock as interest rates continue to rise.



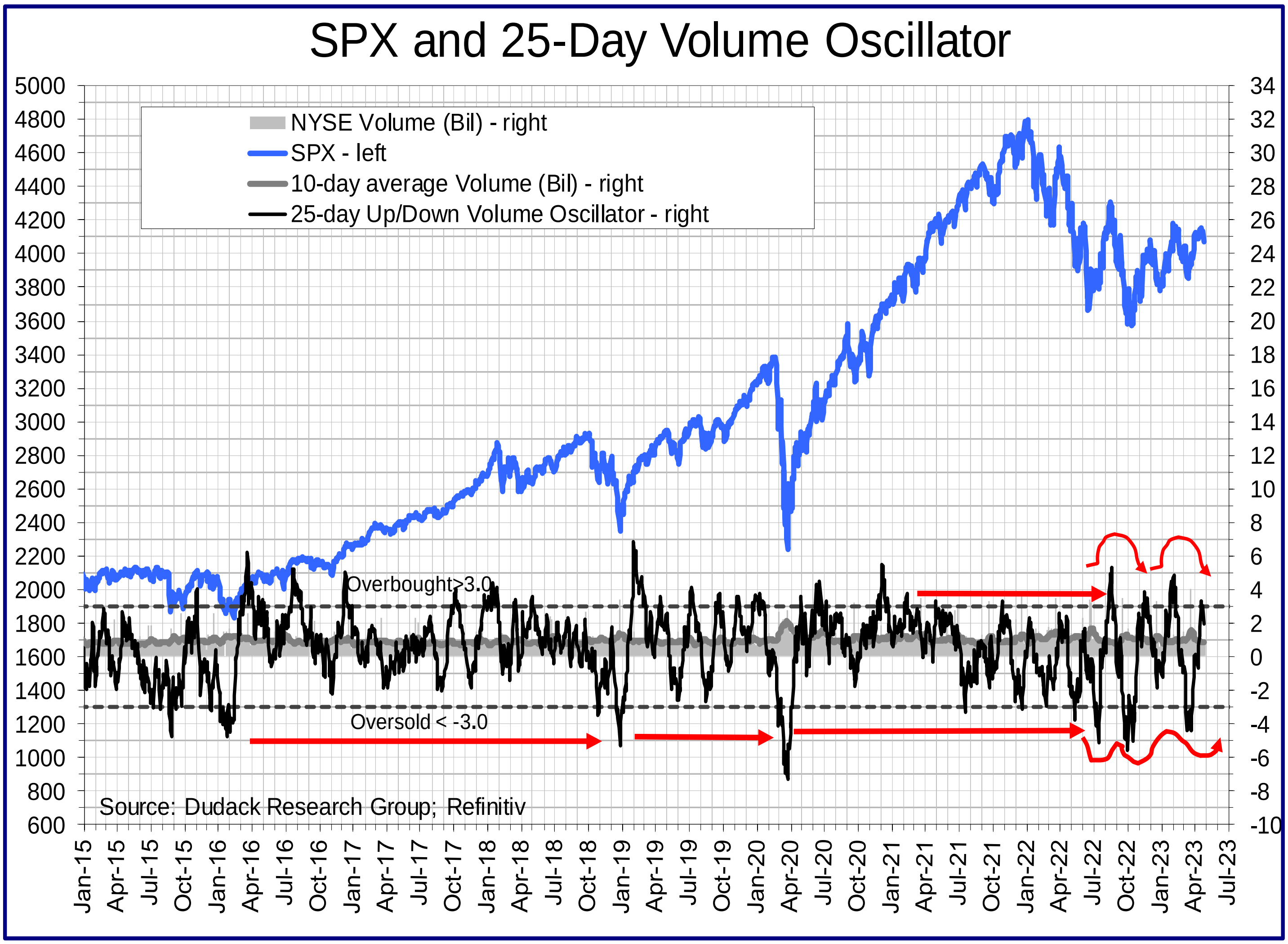


Source: Refinitiv

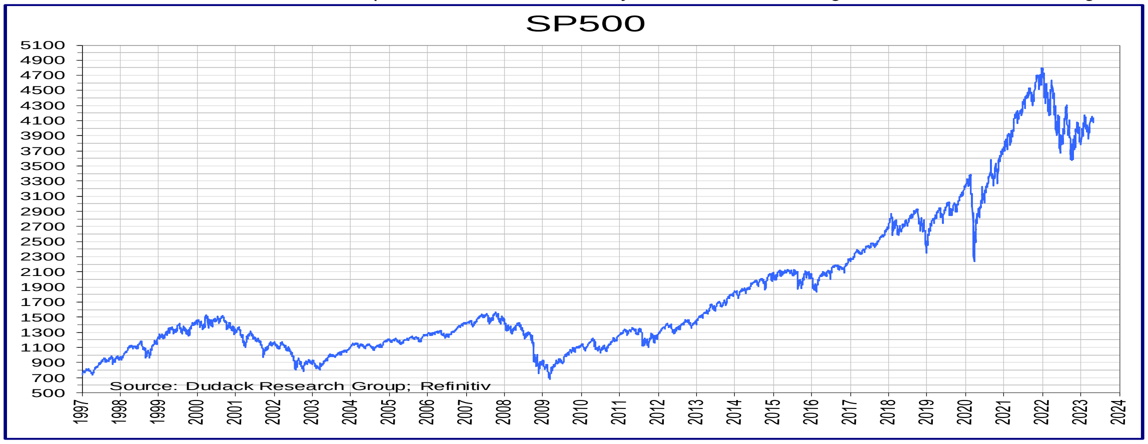
The 25-day up/down volume oscillator is at positive 1.94 this week and neutral after recording one-day **overbought** readings of 3.0 or higher on April 18 and April 24. The inability of this oscillator to sustain an overbought reading reveals a weakness in underlying demand.

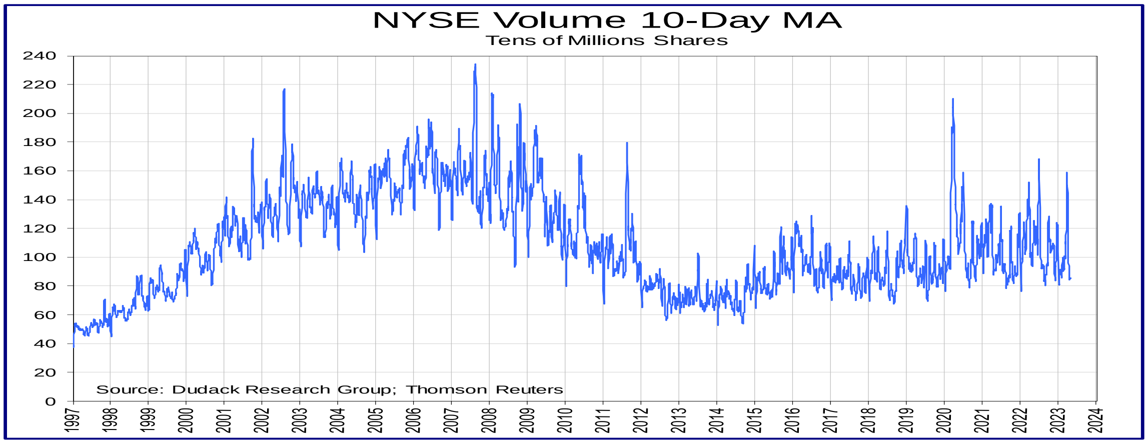
These brief overbought readings followed a 12-day **oversold** reading that ended March 23. Earlier this year the indicator shifted from bearish to neutral when it recorded an eleven-day **overbought** reading ending February 8. In short, this flip-flop action between overbought and oversold defines the current market condition as being neither bullish, nor bearish, but in a long-term sideways trading range.

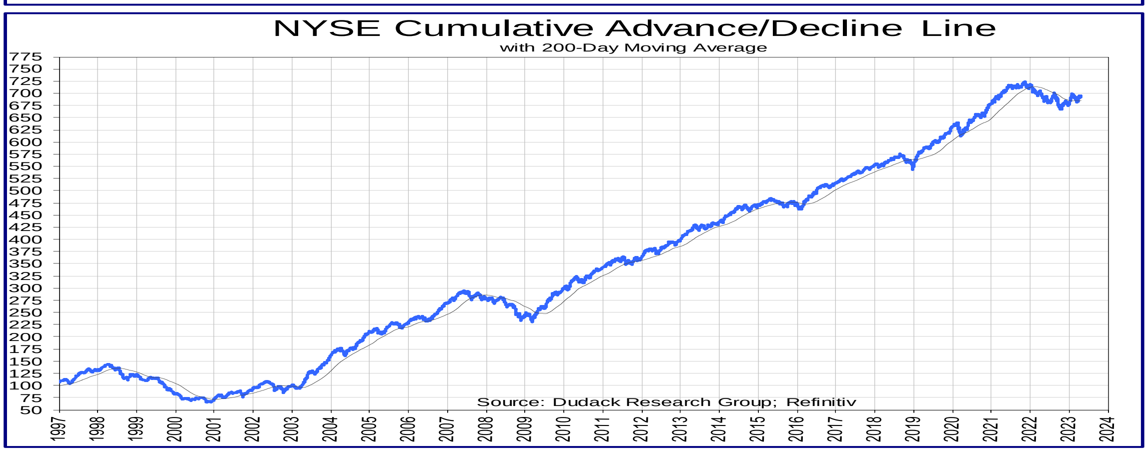
The likelihood of an intermediate-term high in the market is increasing this week since volume has been declining on recent rally days.

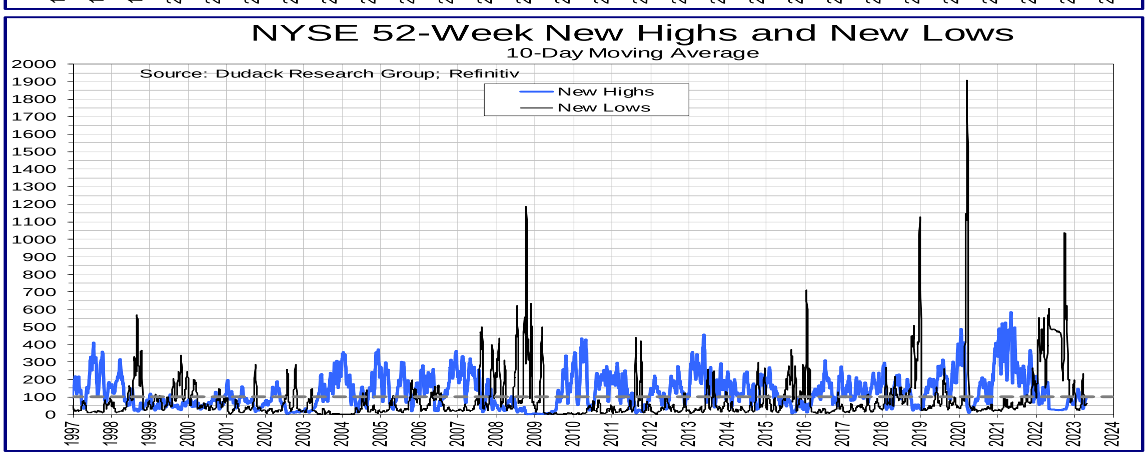


The 10-day average of daily new highs is 97 and new lows are 62. This combination is now neutral since neither new highs nor new lows are above 100. The advance/decline line fell below the June low on September 22 and is currently 33,407 net advancing issues from its 11/8/21 high.

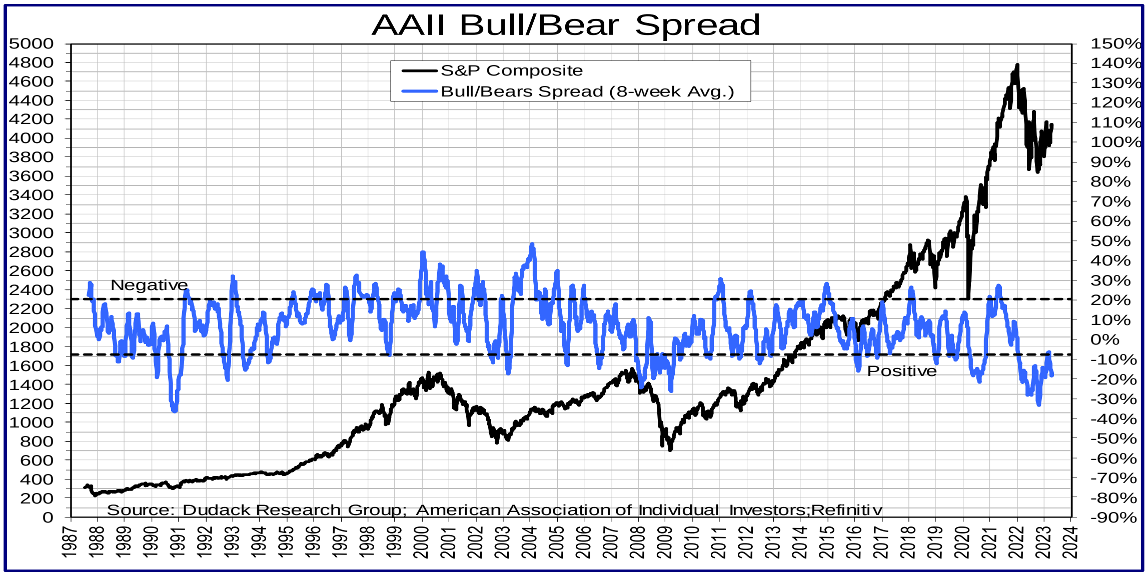


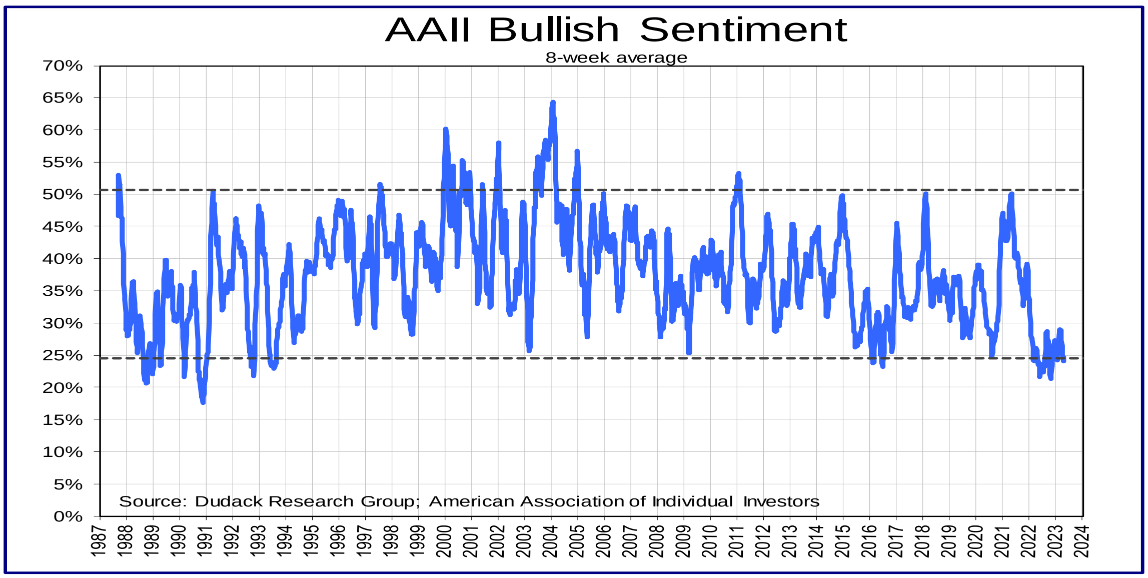


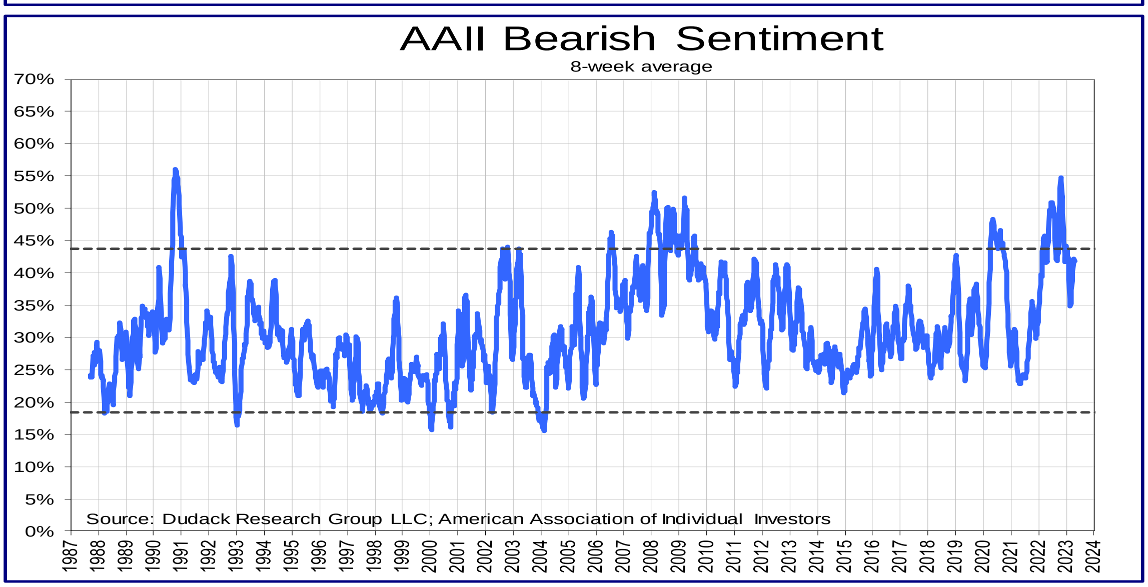




Last week's AAII readings saw a 1.1% rise in bulls to 27.2% and a 0.6% increase in bears to 35.1%. Nevertheless, bearishness remains above average, and the Bull/Bear 8-week Spread remained in positive territory. Note that there was a 4-week neutral reading in January/February.







Global Markets and Commodities - Ranked by 2023 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI Mexico Capped ETF	EWW	59.58	-0.2%	4.5%	0.1%	20.5%
Communication Services Select Sector SPDR Fund	XLC	56.73	-3.2%	0.1%	-2.1%	18.2%
iShares MSCI Germany ETF	EWG	28.99	-0.7%	6.9%	1.9%	17.2%
NASDAQ 100	NDX	12725.11	-2.8%	-0.3%	-3.5%	16.3%
Technology Select Sector SPDR	XLK	143.97	-3.8%	-1.4%	-4.7%	15.7%
SPDR Homebuilders ETF	XHB	68.56	-0.6%	5.2%	1.2%	13.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	46.32	-3.0%	-0.2%	-3.4%	13.1%
Consumer Discretionary Select Sector SPDR	XLY	144.43	-2.5%	2.0%	-3.4%	11.8%
iShares Russell 1000 Growth ETF	IWF	239.31	-2.3%	1.1%	-2.1%	11.7%
iShares MSCI EAFE ETF	EFA	72.79	-1.0%	5.8%	1.8%	10.9%
SPDR Gold Trust	GLD	185.75	-0.3%	1.1%	1.4%	9.5%
iShares MSCI United Kingdom ETF	EWU	33.42	-0.9%	7.4%	3.6%	9.0%
iShares MSCI Austria Capped ETF	EWO	20.71	-1.9%	9.6%	2.3%	9.0%
SPDR S&P Semiconductor ETF	XSD	182.17	-7.4%	-9.6%	-12.7%	8.9%
iShares MSCI Japan ETF	EWJ	58.57	-0.7%	2.5%	-0.2%	7.6%
iShares 20+ Year Treas Bond ETF	TLT	106.96	2.6%	0.1%	0.6%	7.4%
Vanguard FTSE All-World ex-US ETF	VEU	53.66	-2.0%	3.7%	0.4%	7.0%
iShares MSCI Taiwan ETF	EWT	42.92	-4.4%	-5.7%	-5.3%	6.9%
SP500	.SPX	4071.63	-2.0%	2.5%	-0.9%	6.0%
iShares Russell 1000 ETF	IWB	222.74	-2.1%	2.5%	-1.1%	5.8%
Shanghai Composite	.SSEC	3264.87	-3.8%	0.0%	-0.2%	5.7%
iShares MSCI Canada ETF	EWC	34.54	-3.0%	5.9%	1.1%	5.5%
iShares MSCI South Korea Capped ETF	EWY	59.43	-5.6%	-0.4%	-2.9%	5.2%
iShares Silver Trust	SLV	24.02	-0.7%	8.3%	3.9%	4.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.96	0.8%	0.4%	0.3%	4.3%
Silver Future	SIc1	24.88	-1.5%	7.0%	3.3%	4.3%
iShares MSCI Singapore ETF	EWS	19.61	-1.6%	1.4%	-1.2%	4.3%
iShares Russell 2000 Growth ETF	IWO	221.99	-2.7%	1.9%	-2.1%	3.5%
Gold Future	GCc1	2546.10	0.2%	0.9%	0.7%	3.3%
iShares MSCI Australia ETF	EWA	22.91	-2.7%	4.0%	-0.1%	3.1%
Consumer Staples Select Sector SPDR	XLP	76.78	1.2%	5.2%	2.8%	3.0%
Materials Select Sector SPDR	XLB	79.49	-2.8%	3.5%	-1.5%	2.3%
SPDR DJIA ETF	DIA	335.33	-1.3%	4.0%	0.8%	1.2%
DJIA	.DJI	33530.83	-1.3%	4.0%	0.8%	1.2%
PowerShares Water Resources Portfolio	PHO	51.95	-1.0%	1.2%	-2.6%	0.8%
Industrial Select Sector SPDR	XLI	98.99	-2.1%	2.1%	-2.2%	0.8%
iShares MSCI Emerg Mkts ETF	EEM	38.19	-4.1%	-1.2%	-3.2%	0.8%
iShares Russell 1000 Value ETF	IWD	152.26	-1.8%	4.0%	0.0%	0.4%
SPDR S&P Retail ETF	XRT	60.57	-3.1%	0.6%	-4.5%	0.2%
iShares Nasdaq Biotechnology ETF	IBB.O	130.50	-1.6%	3.7%	1.0%	-0.6%
iShares Russell 2000 ETF	IWM	173.06	-2.8%	0.7%	-3.0%	-0.7%
Utilities Select Sector SPDR	XLU	69.90	1.4%	6.4%	3.3%	-0.9%
iShares US Real Estate ETF	IYR	83.29	-1.7%	3.2%	-1.9%	-1.1%
iShares MSCI Brazil Capped ETF	EWZ	27.61	-4.8%	7.6%	0.8%	-1.3%
Health Care Select Sect SPDR	XLV	133.61	0.1%	5.0%	3.2%	-1.6%
iShares MSCI BRIC ETF	BKF	33.30	-4.7%	-1.7%	-4.1%	-3.0%
Energy Select Sector SPDR	XLE	84.66	-2.2%	8.7%	2.2%	-3.2%
iShares China Large Cap ETF	FXI	27.35	-6.9%	-5.1%	-7.4%	-3.4%
United States Oil Fund, LP	USO	67.62	-4.4%	10.9%	1.8%	-3.6%
Oil Future	CLc1	77.07	-4.7%	11.3%	1.9%	-4.0%
iShares US Telecomm ETF	IYZ	21.52	-4.6%	-3.1%	-7.1%	-4.1%
iShares MSCI Hong Kong ETF	EWH	20.14	-4.1%	-1.3%	-2.0%	-4.1%
iShares MSCI India ETF	INDA.K	40.01	0.2%	3.8%	1.7%	-4.1%
iShares MSCI Malaysia ETF	EWM	21.85	-1.5%	0.7%	-1.4%	-4.3%
Financial Select Sector SPDR	XLF	32.57	-2.4%	5.1%	1.3%	-4.8%
iShares Russell 2000 Value ETF	IWN	131.70	-2.9%	-0.4%	-3.9%	-5.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.19	-4.5%	7.4%	-0.7%	-9.5%
SPDR S&P Bank ETF	KBE	35.35	-4.0%	-1.6%	-4.6%	-21.7%

Outperformed SP500
Underperformed SP500

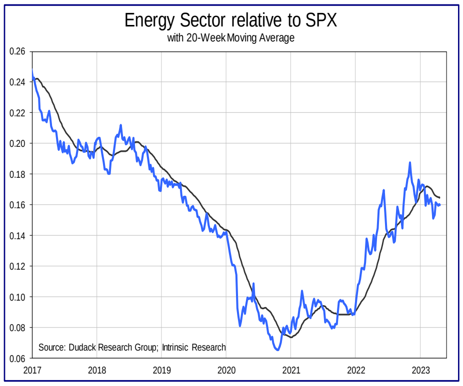
Source: Dudack Research Group; Refinitiv

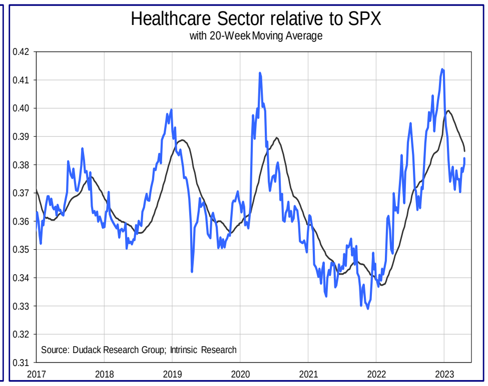
Priced as of April 25, 2023

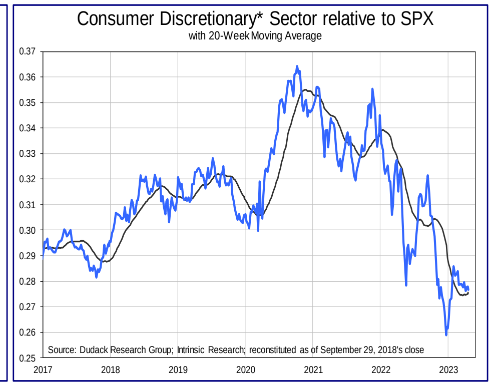
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

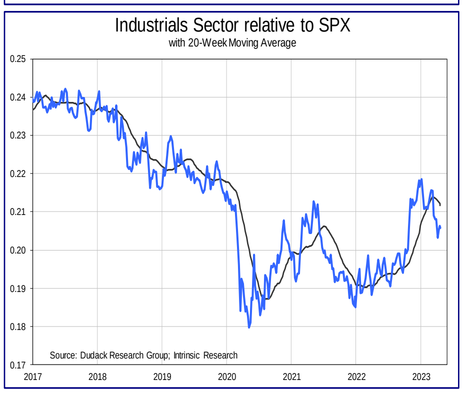
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Energy Industrials Staples Utililties		Healthcare Technology Materials Financials		Consumer Discretionary REITS Communication Services

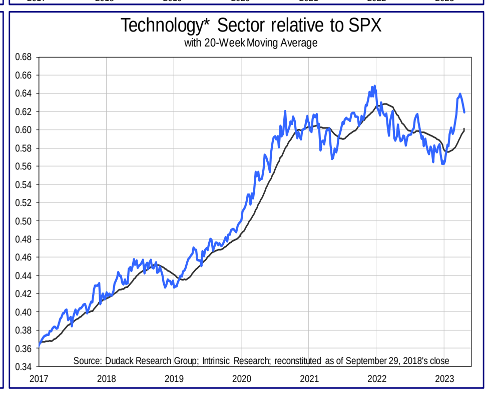
3/8/2022:Materials upgraded from underweight to neutral/communication service downgraded from neutral to underweight. 3/1/2022 Financials downgraded to neutral and Industrials upgraded to overweight.

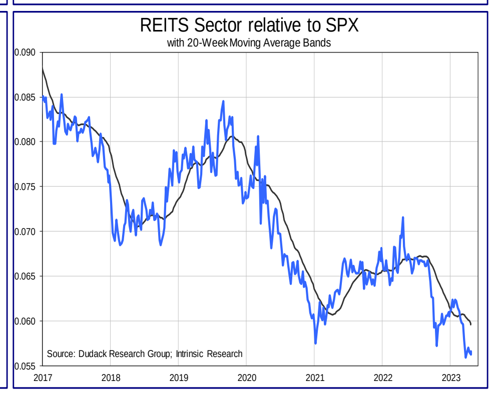


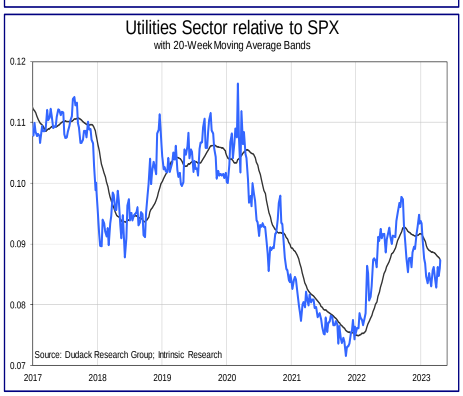


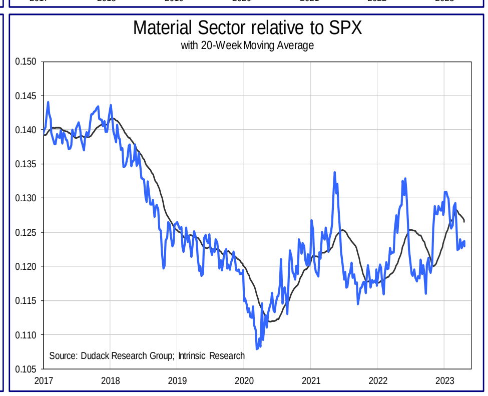


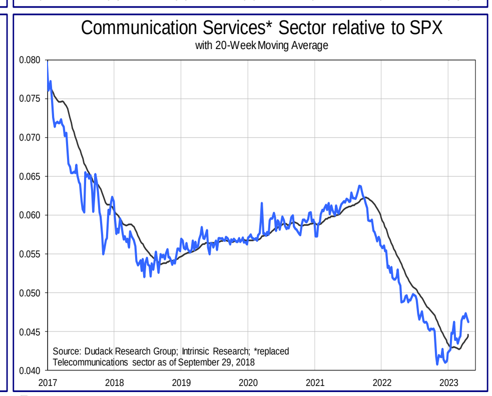


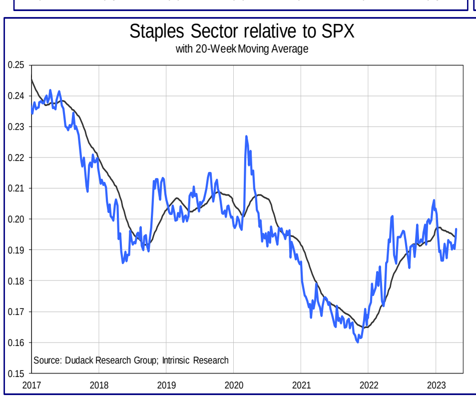












2023 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	18.0%
S&P INFORMATION TECH	16.1%
S&P CONSUMER DISCRETIONARY	12.0%
S&P 500	6.0%
S&P CONSUMER STAPLES	2.8%
S&P MATERIALS	2.3%
S&P INDUSTRIALS	0.8%
S&P REITS	-0.9%
S&P UTILITIES	-0.9%
S&P HEALTH CARE	-1.8%
S&P ENERGY	-3.2%
S&P FINANCIAL	-4.9%

Source: Dudack Research Group; Refinitiv; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	55%	Neutral
Treasury Bonds	30%	20%	Underweight
Cash	10%	25%	Overweight
	100%	100%	

Source: Dudack Research Group; raised cash and lowered equity 15% on December 21, 2022

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 %
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%	-2.8%	$1,968.10	-4.7%
2021	4766.18	$197.87	$208.17	$208.17	70.1%	**$208.12**	49.0%	22.9X	1.3%	5.9%	$2,382.80	21.1%
2022	3839.50	$172.75	$196.95	$196.95	-5.4%	**$218.09**	4.8%	19.5X	1.4%	2.1%	$2,543.00	6.7%
2023E	~~~~~	$200.65	$217.77	$180.00	-8.6%	**$219.58**	0.7%	18.7X	NA	NA	NA	NA
2024E	~~~~~	$226.22	$244.52	$205.00	13.9%	**$246.07**	12.1%	16.7X	NA	NA	NA	NA
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%	$1,791.40	7.6%
2017 2Q	2423.41	$27.01	$30.51	$30.51	18.7%	$32.58	10.0%	20.9	1.9%	2.0%	$1,803.70	11.1%
2017 3Q	2519.36	$28.45	$31.33	$31.33	9.2%	$33.45	7.2%	21.2	1.9%	3.4%	$1,845.10	11.8%
2017 4Q	2673.61	$26.96	$33.85	$33.85	21.3%	$36.02	15.1%	21.5	1.8%	4.1%	$1,884.60	10.4%
2018 1Q	2640.87	$33.02	$36.54	$36.54	26.8%	$38.07	23.2%	20.0	1.9%	2.8%	$1,968.30	9.9%
2018 2Q	2718.37	$34.05	$38.65	$38.65	26.7%	$41.00	25.8%	19.4	1.9%	2.8%	$1,972.70	9.4%
2018 3Q	2913.98	$36.36	$41.38	$41.38	32.1%	$42.66	27.5%	19.4	1.8%	2.9%	$2,028.40	9.9%
2018 4Q	2506.85	$28.96	$35.03	$35.03	3.5%	$41.18	14.3%	16.5	2.1%	0.7%	$2,087.60	10.8%
2019 1Q	2834.40	$35.02	$37.99	$37.99	4.0%	$39.15	2.8%	18.5	1.9%	2.2%	$2,051.00	4.2%
2019 2Q	2941.76	$34.93	$40.14	$40.14	3.9%	$41.31	0.8%	19.0	1.9%	2.7%	$2,115.30	7.2%
2019 3Q	2976.74	$33.99	$39.81	$39.81	-3.8%	$42.14	-1.2%	19.5	1.9%	3.6%	$2,130.00	5.0%
2019 4Q	3230.78	$35.53	$39.18	$39.18	11.8%	$41.98	1.9%	20.6	1.8%	1.8%	$2,122.70	1.7%
2020 1Q	2584.59	$11.88	$19.50	$19.50	-48.7%	$33.13	-15.4%	18.6	2.3%	-4.6%	$1,965.90	-4.1%
2020 2Q	4397.35	$17.83	$26.79	$26.79	-33.3%	$27.98	-32.3%	35.1	1.9%	-29.9%	$1,746.10	-17.5%
2020 3Q	3363.00	$32.98	$37.90	$37.90	-4.8%	$38.69	-8.2%	27.3	1.7%	35.3%	$2,154.30	1.1%
2020 4Q	3756.07	$31.45	$38.19	$38.19	-2.5%	$42.58	1.4%	30.7	1.6%	3.9%	$2,018.50	-4.9%
2021 1Q	3972.89	$45.95	$47.41	$47.41	143.1%	$49.13	48.3%	26.4	1.5%	6.3%	$2,237.40	13.8%
2021 2Q	4297.50	$48.39	$52.03	$52.03	94.2%	$52.58	87.9%	24.5	1.3%	7.0%	$2,401.70	37.5%
2021 3Q	4307.54	$49.59	$52.02	$52.02	37.3%	$53.72	38.8%	22.7	1.4%	2.7%	$2,456.40	14.0%
2021 4Q	4766.18	$53.94	$56.71	$56.71	48.5%	$53.95	26.7%	22.9	1.3%	7.0%	$2,435.90	20.7%
2022 1Q	4530.41	$45.99	$49.36	$49.36	4.1%	$54.80	11.5%	21.6	1.4%	-1.6%	$2,374.60	6.1%
2022 2Q	3785.38	$42.74	$46.87	$46.87	-9.9%	$57.62	9.6%	18.5	1.7%	-0.6%	$2,522.60	5.0%
2022 3Q	3585.62	$44.41	$50.35	$50.35	-3.2%	$56.02	4.3%	17.6	1.8%	3.2%	$2,543.00	3.5%
2022 4QP	3839.50	$39.61	$50.37	$50.37	-11.2%	$53.15	-1.5%	19.5	1.7%	2.6%	NA	NA
2023 1QE	4109.31	$45.07	$50.03	$42.00	-14.9%	$50.90	-7.1%	20.8	1.8%	NA	NA	NA
2023 2QE*	4071.63	$49.64	$53.67	$40.00	-14.7%	$54.01	-6.3%	19.9	NA	NA	NA	NA
2023 3QE	~~~~~	$52.20	$56.32	$48.00	-4.7%	$56.62	1.1%	19.4	NA	NA	NA	NA
20244QE	~~~~~	$53.73	$57.75	$50.00	-0.7%	$58.10	9.3%	18.7	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 4/25/2023

Regulation AC Analyst Certification

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Dudack Research Group a division of Wellington Shields & Co. LLC.
Main Office:
Wellington Shields & Co. LLC
140 Broadway
New York, NY 10005
212-320-3511
Research Sales: 212-320-2046

Florida office:
549 Lake Road
Ponte Vedra Beach, FL 32082
212-320-2045