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April 5, 2023

DJIA: 33402.38
SPX: 4100.60
NASDAQ: 12126.33

US Strategy Weekly

News and Headlines

Geopolitical News

Although it was a relatively quiet week, there was a flurry of news items of some consequence. Finland, a country that borders Russia, officially joined NATO on April 4, drawing a threat from Moscow of "countermeasures." Days earlier, in what could be a connected event, a Wall Street Journal reporter, Evan Gershkovich, was arrested and accused of espionage by Russia's Federal Security Bureau.

The CEO of JP Morgan Chase & Co. (JPM - $128.42), Jamie Dimon, wrote in an annual letter to shareholders that "the current banking crisis is ongoing, and its impact will last for years." In Dimon's 43-page document, he also stated that he feels the odds of a recession have increased. At the company's annual meeting in Zurich, the Chairman of Credit Suisse Group AG (CSGN - $0.81), Axel Lehmann, apologized to shareholders for taking the company to the brink of bankruptcy which required a government-sponsored rescue by UBS Group AG (UBS - $21.00).

Virgin Orbit Holdings Inc. (VORB - $0.15), founded by billionaire Richard Branson, filed for bankruptcy on April 4 after struggling to secure long-term funding after a failed launch.

NASA named the first woman and the first African American as part of the four-member team chosen to fly on the first crewed voyage around the moon in more than 50 years. Last, but far from least, Manhattan District Attorney Alvin Bragg led a team of prosecutors that charged former president Donald Trump for falsifying business records in order to conceal a violation of election laws during his successful 2016 campaign. It was a controversial legal move, but one that would make Donald Trump the first sitting or former US president to face criminal charges.

Economic News

On the economic front, this week's surprising cuts to the OPEC+ group's output targets, plus an extension of Russia's output cuts from June to the end of the year, sparked a rally in crude oil futures (CLc1 - $80.71). <u>Analysts indicated that oil prices could reach $100 a barrel later this year, given the existing tightness in the market. If so, it would complicate the Fed's fight against inflation which is already compromised by the turmoil in the banking industry</u>. The run-up in oil prices added fuel to a rally in gold (GCc1 - $2022.20) where the technical chart looks poised to break out of a three-year trading range. The top of the range for the gold future is currently at $2030. See page 8.

Job openings in February fell by 632,000 to 9.9 million, their lowest level in nearly two years. This survey was taken prior to the recent financial crisis, which means the next report may show a further decline. If so, it could be a positive for the Fed, and a sign that tight labor market conditions may finally be easing. The March job report from the Bureau of Labor Statistics will be released on Friday and it should also show a slowdown. If not, it may disappoint investors.

The ISM manufacturing index fell from 47.7 in January to 46.3 in February, recording its fifth consecutive month below 50, i.e., the breakeven level. All components of the manufacturing survey were below 50 and order backlogs fell from 45.1 to 43.9. It was a report that signaled a deceleration in an already weak manufacturing sector. The ISM non-manufacturing survey will be reported later this week and it has been the strongest and steadiest segment of the economy over the last decade. The service sector typically represents over 43% of domestic GDP and it is on the Fed's radar since it also represents the area of inflation where prices are yet to show a deceleration. See page 3.

The Conference Board's consumer confidence index for March rose 0.8 points to 104.2, offsetting some of January's hefty decline of 2.6 points. Conversely, the University of Michigan's sentiment index fell from 67 to 62, offsetting some of the gains seen in January. The University of Michigan survey indicated that expectations dropped from 64.7 to 59.2 in the early days of March. In both surveys, consumer sentiment regarding present conditions fell during the month. This could deteriorate further if credit conditions continue to tighten, and energy prices rise. See page 4.

Federal Reserve News

As we noted last week, the default of three regional banks resulted in a reversal in the Fed's quantitative tightening policy. To settle the nervousness in the banking system the central bank is providing liquidity to the banking system in the form of primary loans and the newly established Bank Term Funding Program. Loans and credit lines on the Fed's balance sheet increased from the $350 billion reported last week to more than $390 billion dollars this week. It has all been done since March 8 as an emergency measure to calm the global banking system and we believe this added liquidity could be a boost to stock prices in the near term. In fact, the positive correlation between an increase in the Fed's balance sheet and equity gains is stronger than the negative impact on equities from rising interest rates. This makes us optimistic about the near-term outlook, but it comes with a caveat. This new quantitative easing is only temporary and could last for a period of weeks not months. See page 5.

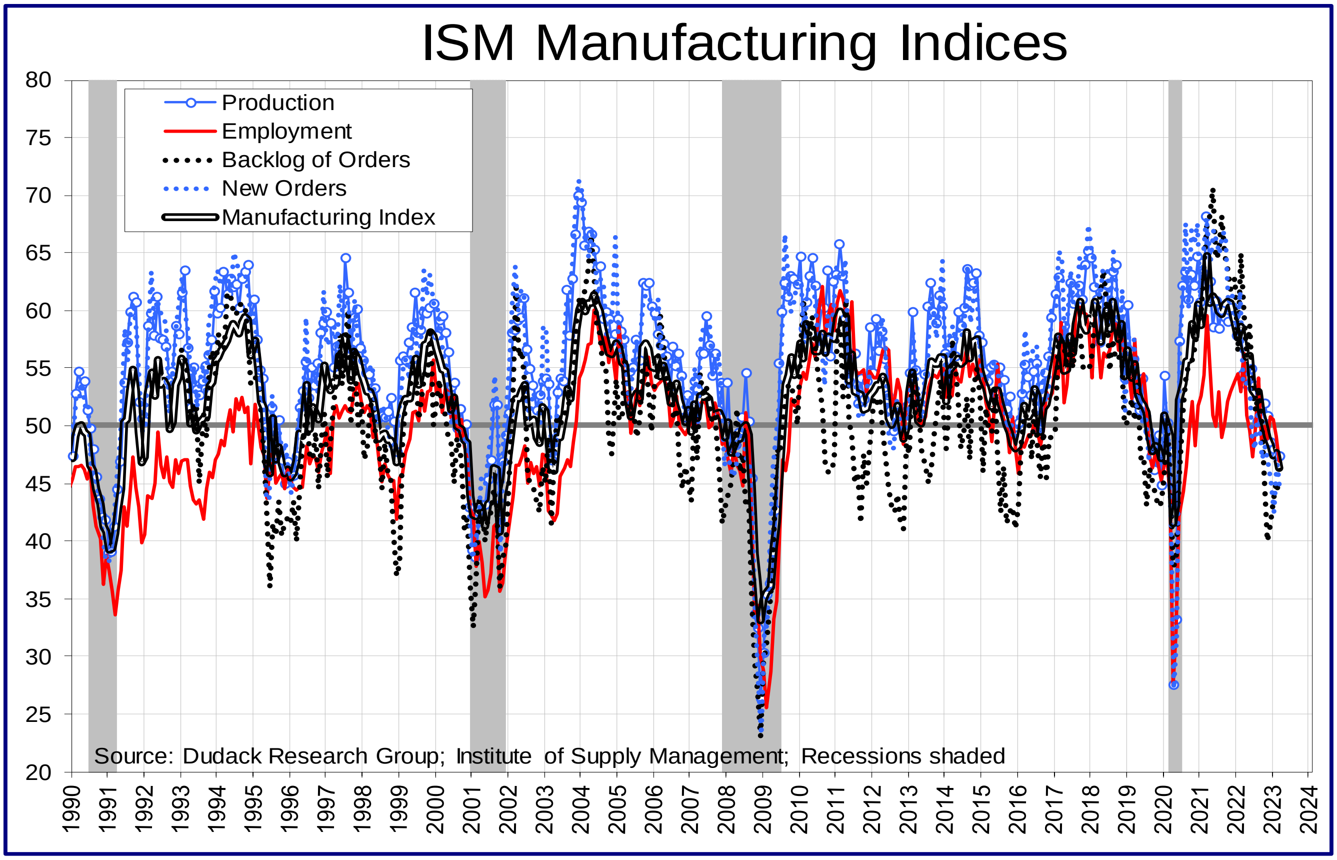
In the intermediate term we expect the Fed to get back into tightening mode. Even after last week's Fed rate hike of 25 basis points and the deceleration in February's CPI to 6% YOY, the real funds rate narrowed to negative 100 basis points. But note, this spread is still negative. Historically, a Fed tightening cycle has ended with a fed funds rate averaging a positive 400 basis points. Statistically, this implies that if inflation were to fall to 3% this year (unlikely), the fed funds rate could rise to 7% by year end! This 7% fed funds rate may not appear in the current cycle, but overall, it points out that rates could go higher than any economist is currently expecting in 2023. See page 6.

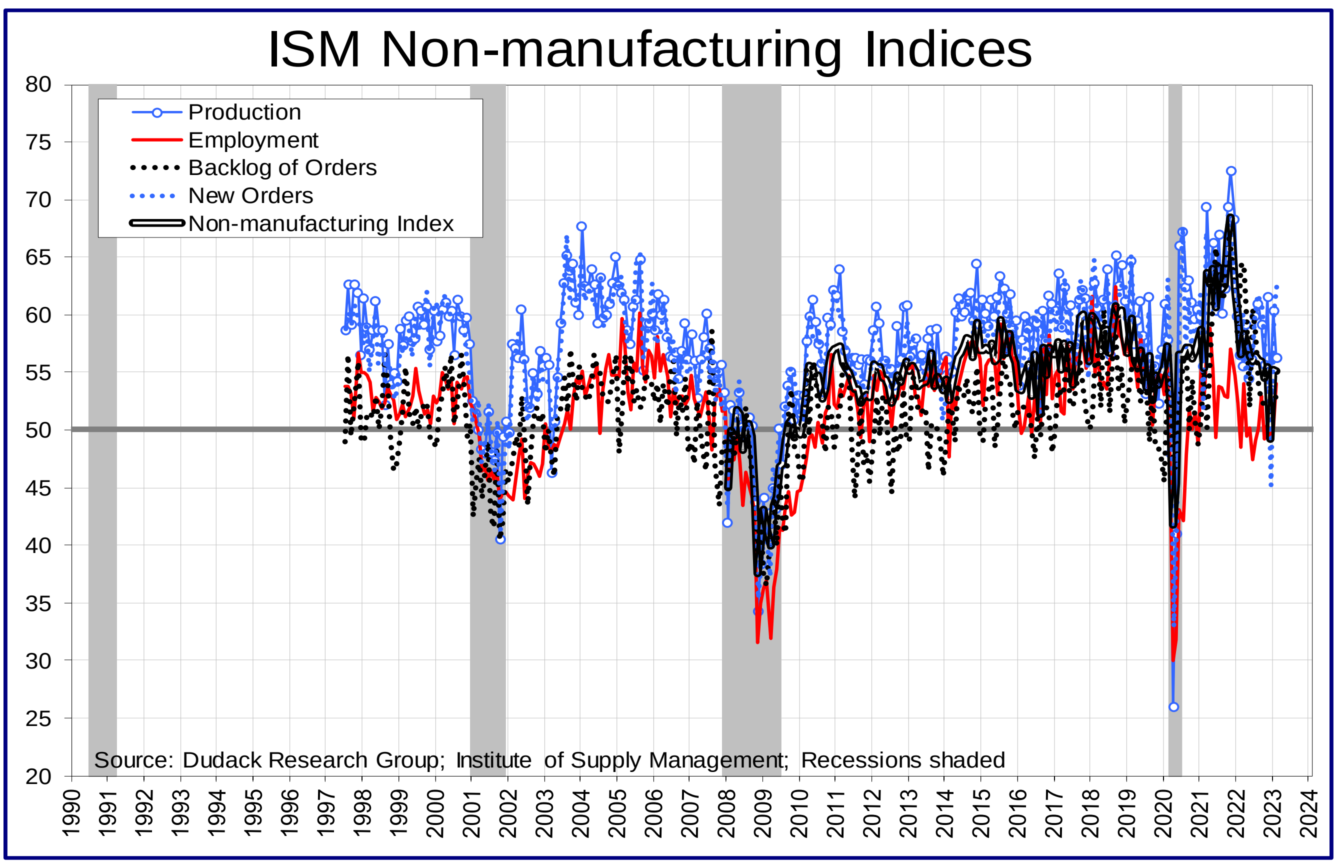
Technical News

Last week the S&P 500, Dow Jones Industrial Average, and the Nasdaq Composite index, all rebounded from support created by the convergence of the 50, 100, and 200-day moving averages. This creates a positive technical chart pattern for the near term. However, the Russell 2000 index remains the best guide for investors in coming months. In our view, the market is and will continue to be in a wide trading range and this is most clearly seen in the Russell 2000 between support at 1650 and resistance at 2000. See page 9.

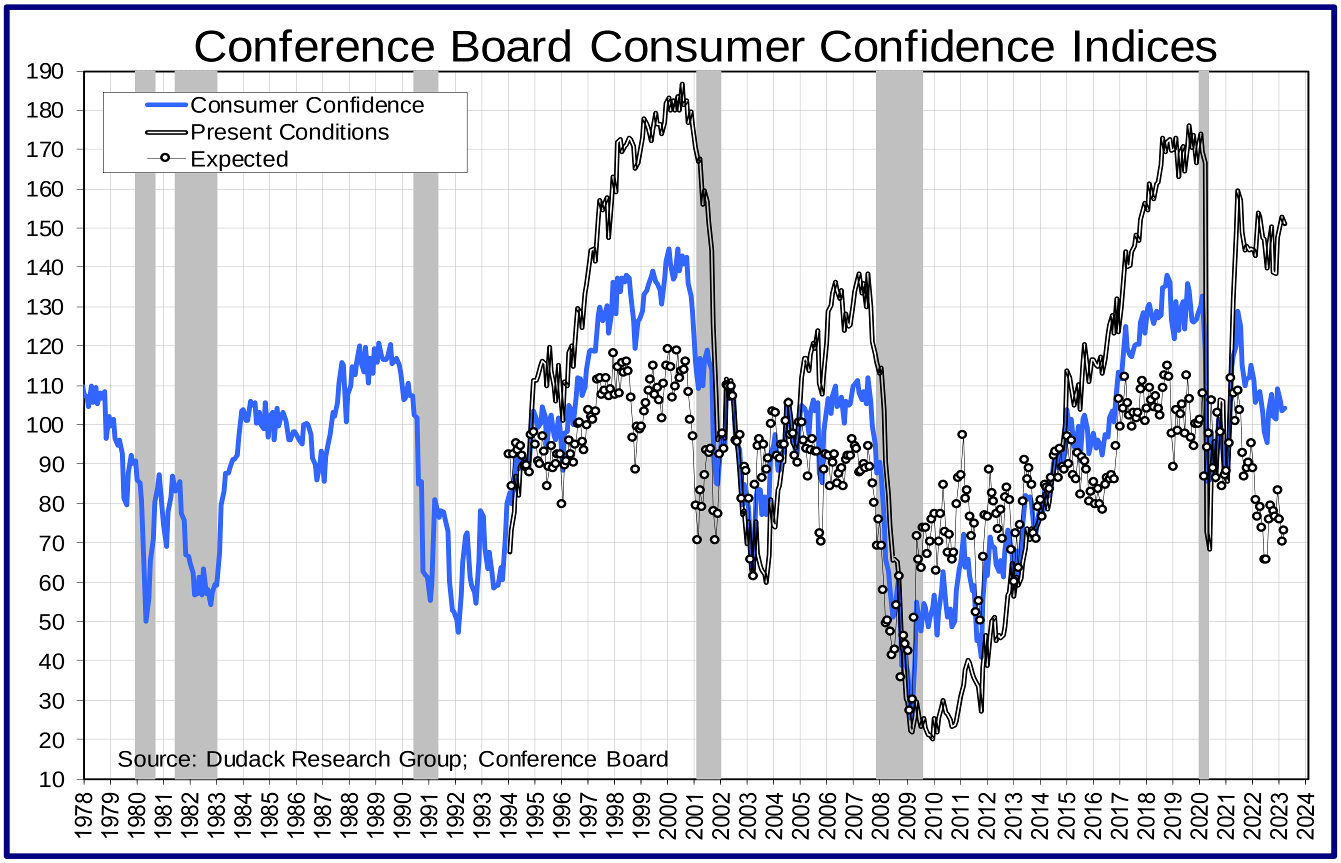
The 25-day up/down volume oscillator is at negative 0.15 this week and in neutral territory after being in the oversold zone for 12 consecutive trading days in March. This oversold reading followed an eleven-day overbought reading that ended February 8. The February overbought reading represented a shift from a bearish to a positive trend, or at least from bearish to neutral. But this recent return to oversold territory clearly defines the current market as being neither bullish, nor bearish, but in a long-term sideways trading range. Trading ranges tend to include many short-term shifts in leadership. Note that the OPEC+ production cut appears to have shifted leadership from technology back to energy and staples.

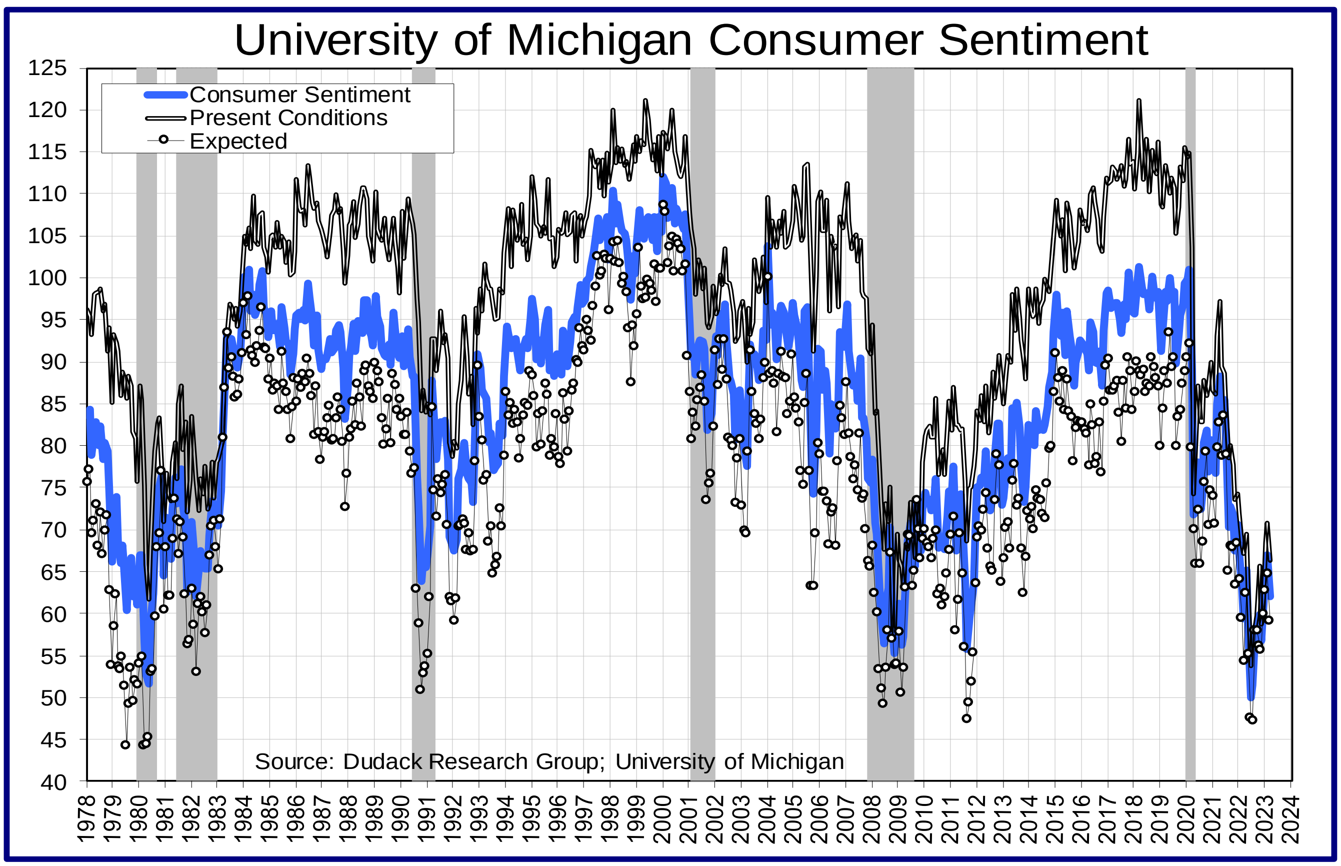
The ISM manufacturing index fell from 47.7 in January to 46.3 in February, recording its 5th consecutive month below 50, or breakeven. All components were below 50 and order backlogs fell from 45.1 to 43.9. The ISM non-manufacturing survey will be reported later this week.



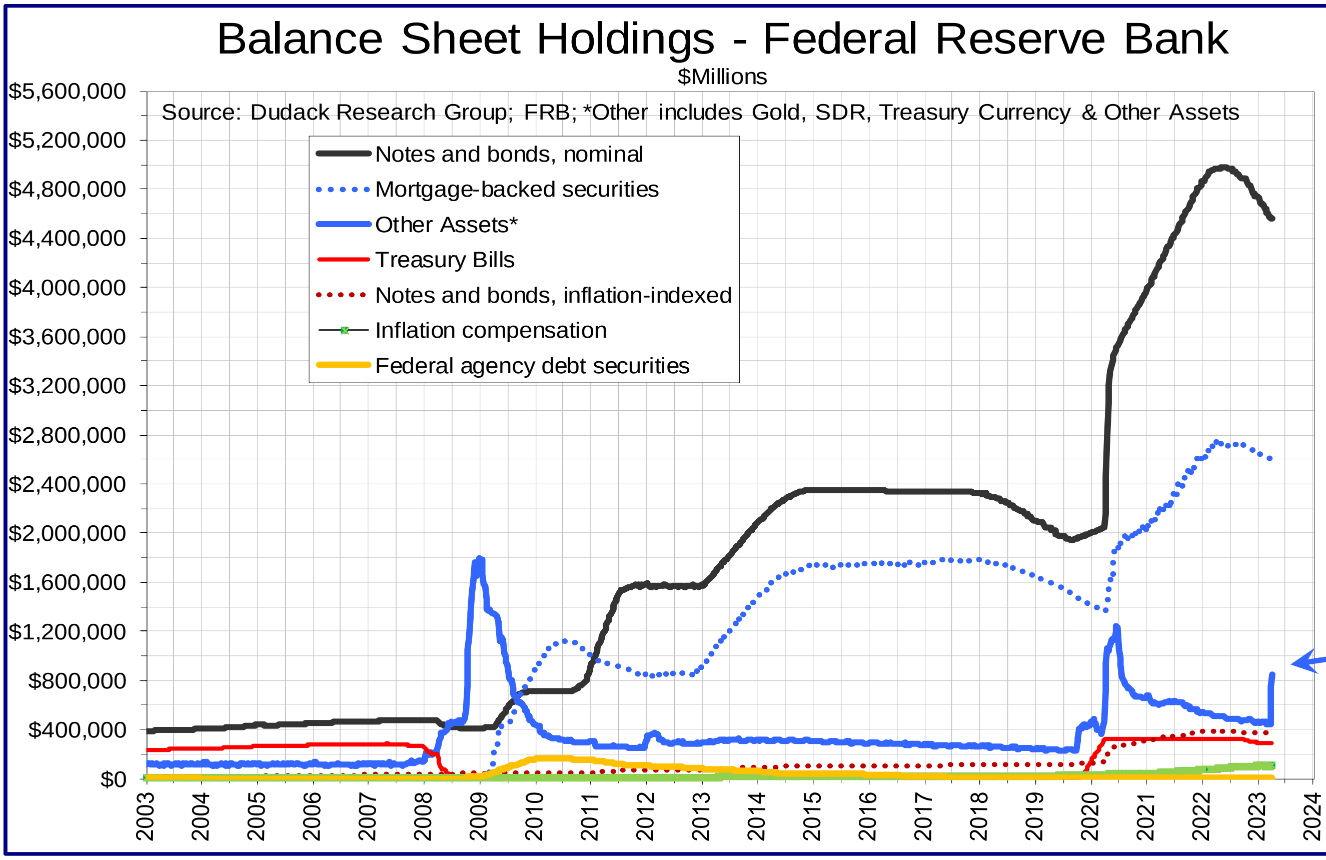


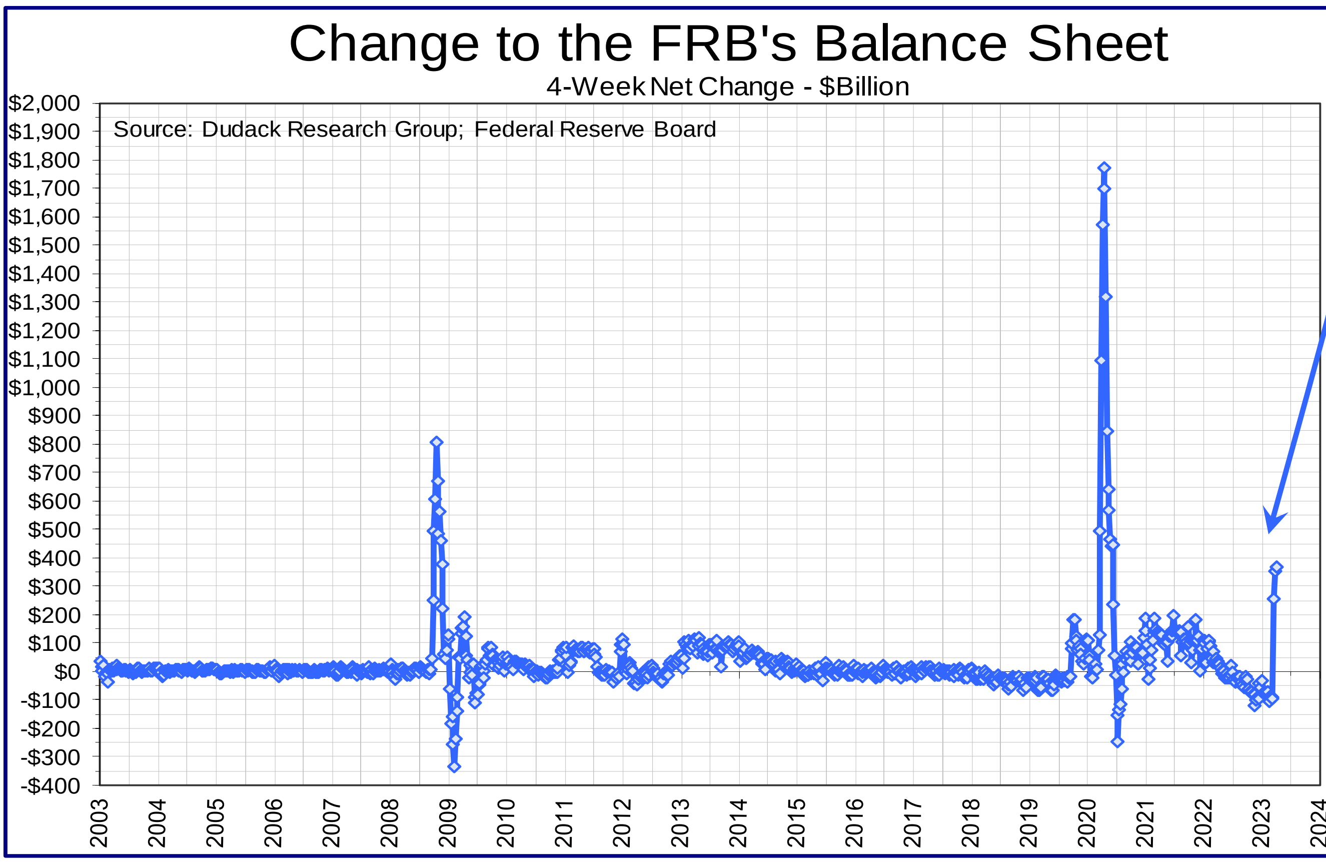
The Conference Board consumer confidence for March rose 0.8 points to 104.2, offsetting some of January's decline of 2.6 points. Conversely, the University of Michigan sentiment index fell from 67 to 62 and expectations dropped from 64.7 to 59.2. In both surveys, sentiment regarding present conditions fell during the month.





The default of three regional banks reversed the Fed's quantitative tightening policy and required the central bank to provide liquidity to the banking system in the form of primary loans and the new Bank Term Funding Program. Loans and credit lines increased by more than $390 billion dollars since March 8 in order to calm the global banking system. This could boost stock prices in the near term.





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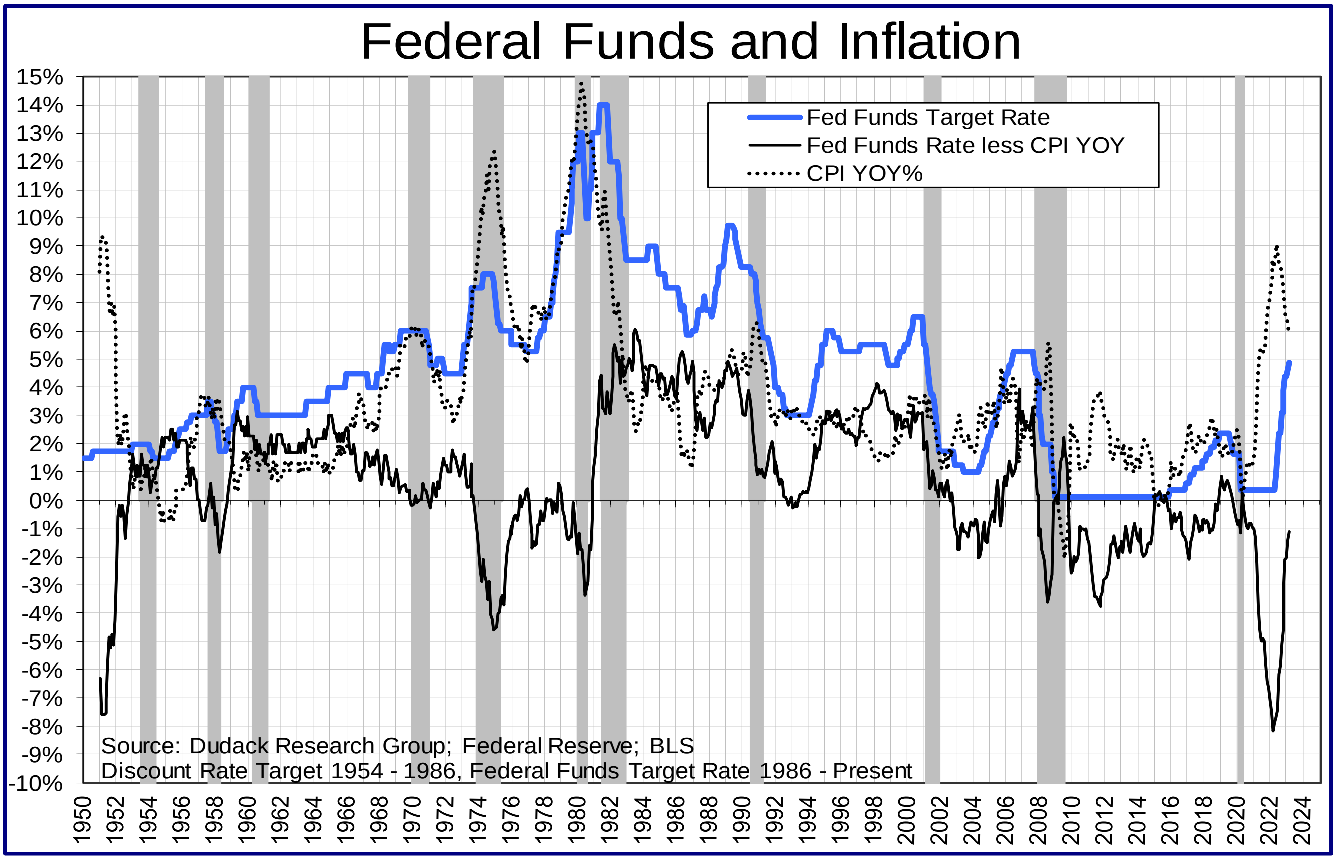
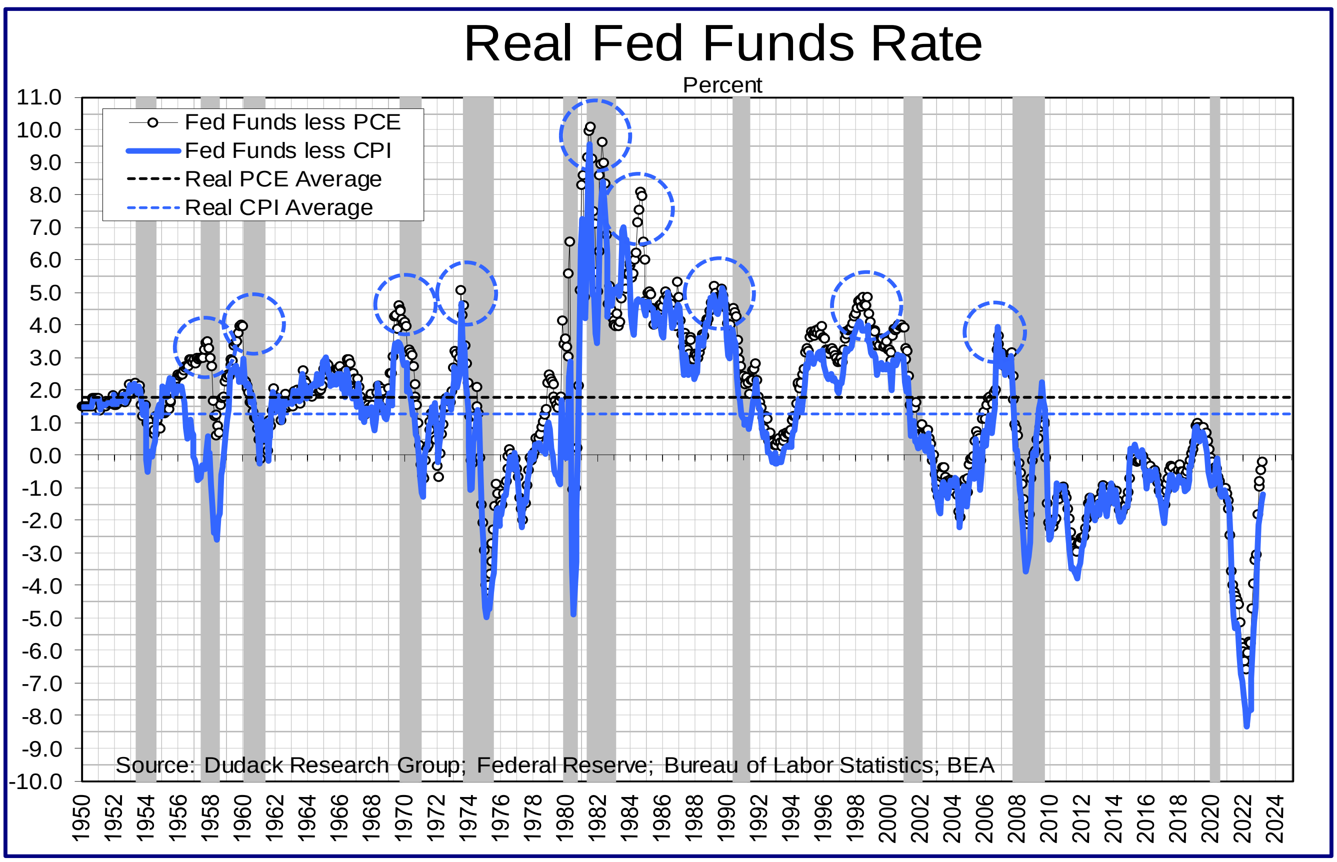
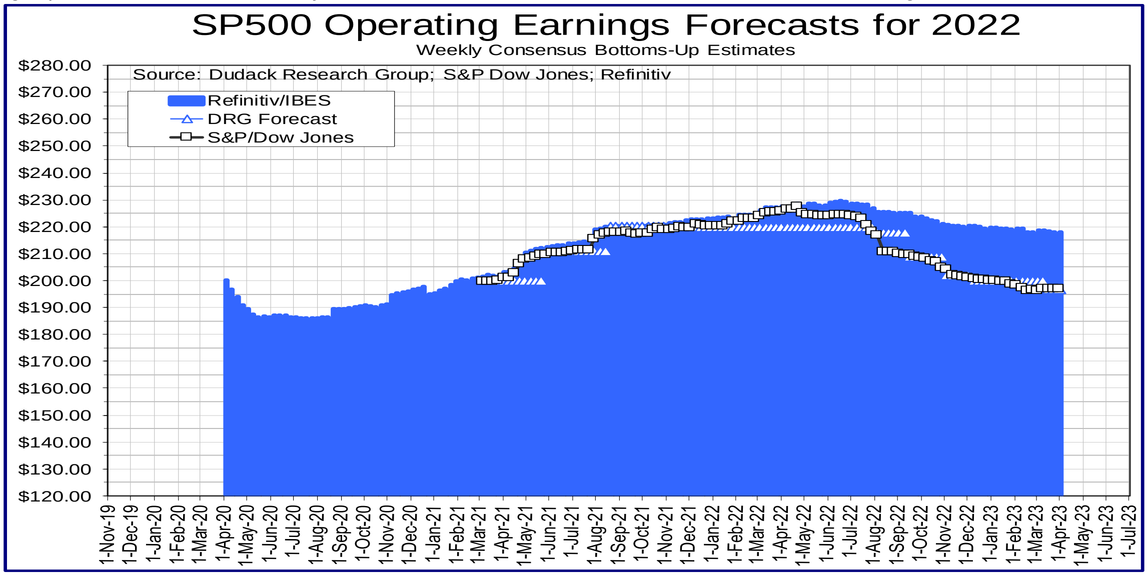
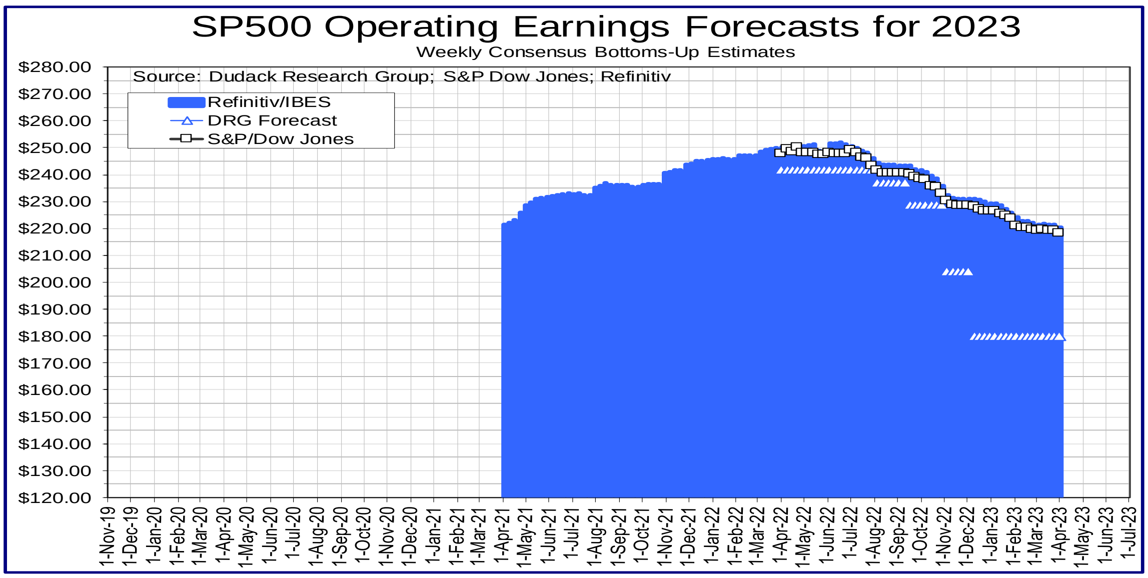
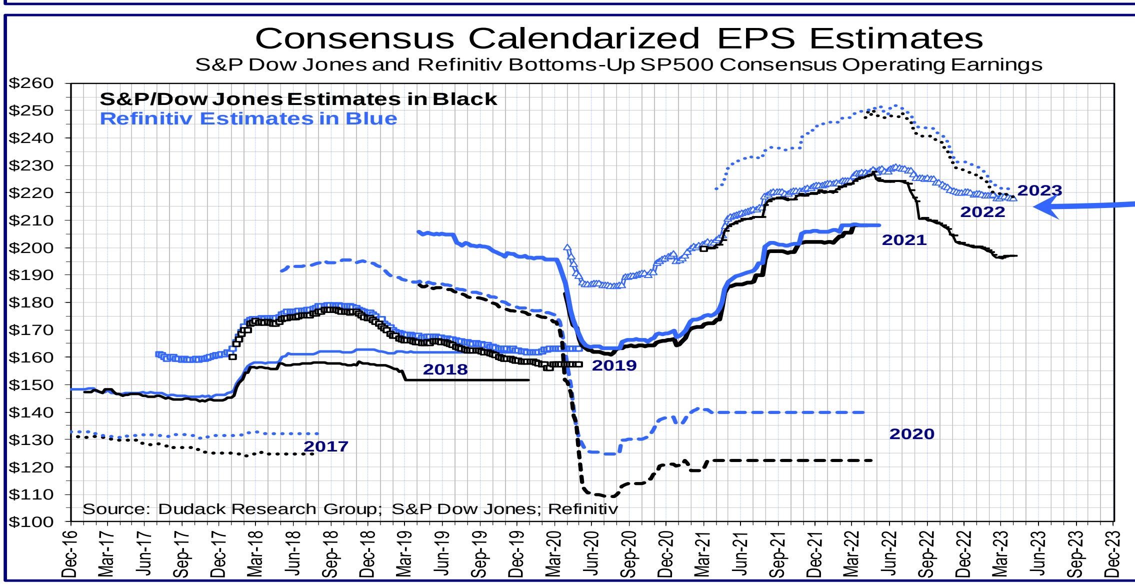

Federal Funds and Inflation
Fed Funds Target Rate
Fed Funds Rate less CPI YOY
CPI YOY%
Source: Dudack Research Group; Federal Reserve; BLS
Discount Rate Target 1954 - 1986, Federal Funds Target Rate 1986 - Present


Real Fed Funds Rate
Percent
Fed Funds less PCE
Fed Funds less CPI
Real PCE Average
Real CPI Average
Source: Dudack Research Group; Federal Reserve; Bureau of Labor Statistics; BEA

S&P Dow Jones earnings estimates for 2022 and 2023 were unchanged and fell $0.78 this week. Refinitiv IBES consensus earnings forecasts were unchanged and down $0.95, respectively, leaving estimates at $196.95/$218.09 and $218.38/$220.45, respectively. EPS growth rates for 2022 are (5.4%) and 4.8%, and for 2023 are 10.9% and 1.1%, respectively. *(Note: consensus macro-EPS forecasts may differ from four quarter analysts' forecast sums seen on back pages.)* Our 2022 estimate was adjusted to match the S&P. Our 2023 estimate of $180 is unchanged.







Surprise new cuts to the OPEC+ group's output targets, plus an extension of Russia's output cuts to the end of the year, sparked a rally in energy prices this week. Analysts indicated oil prices could reach $100 a barrel, given the existing tightness in the market.

Source: Refinitiv

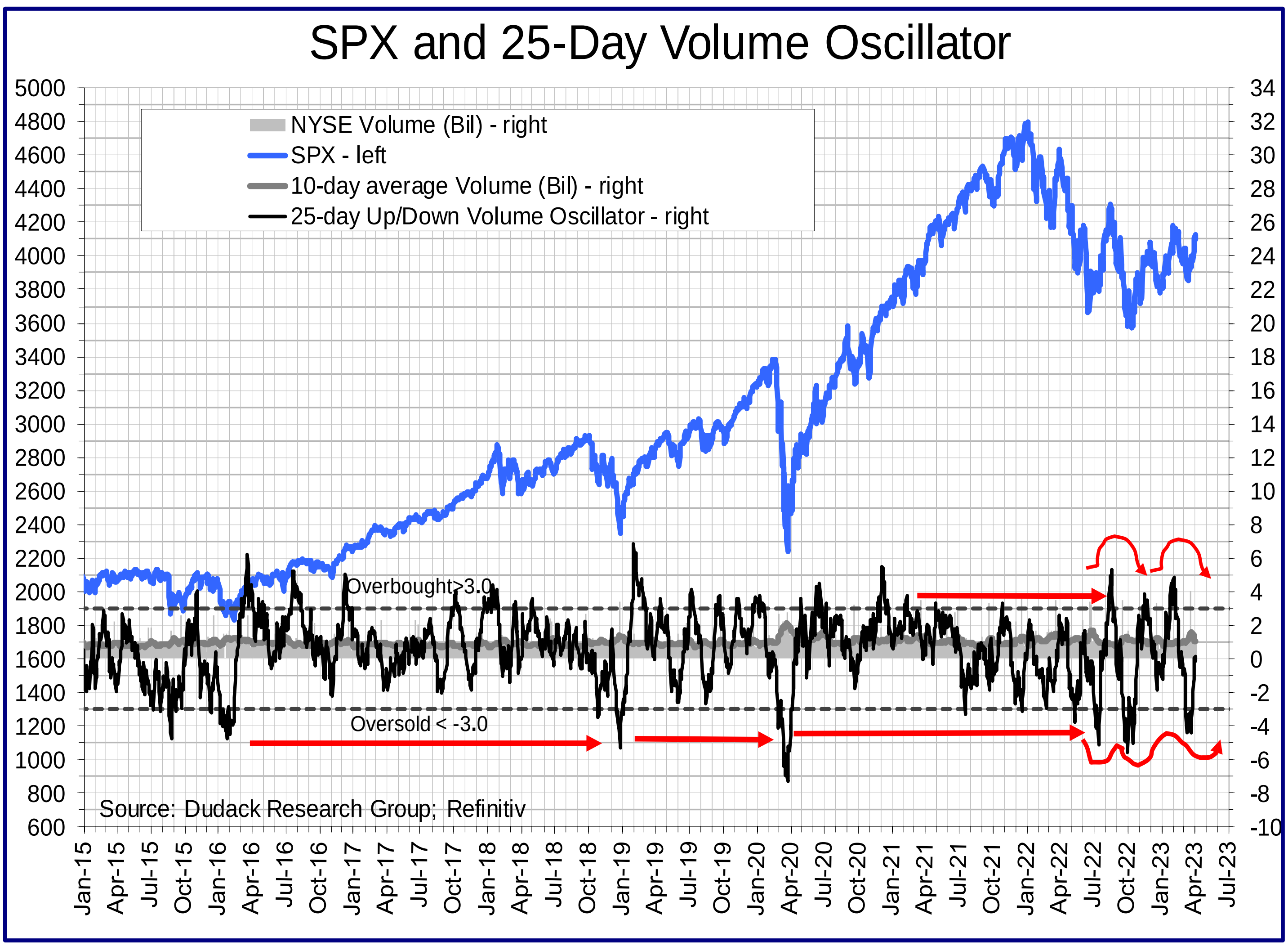
The SPX, DJIA, and IXIC rebounded from support seen at the convergence of the 50, 100, and 200-day moving averages last week. The RUT, however, remains the best index to represent our view that the market is, and continues to be in a wide trading range.

Source: Refinitiv

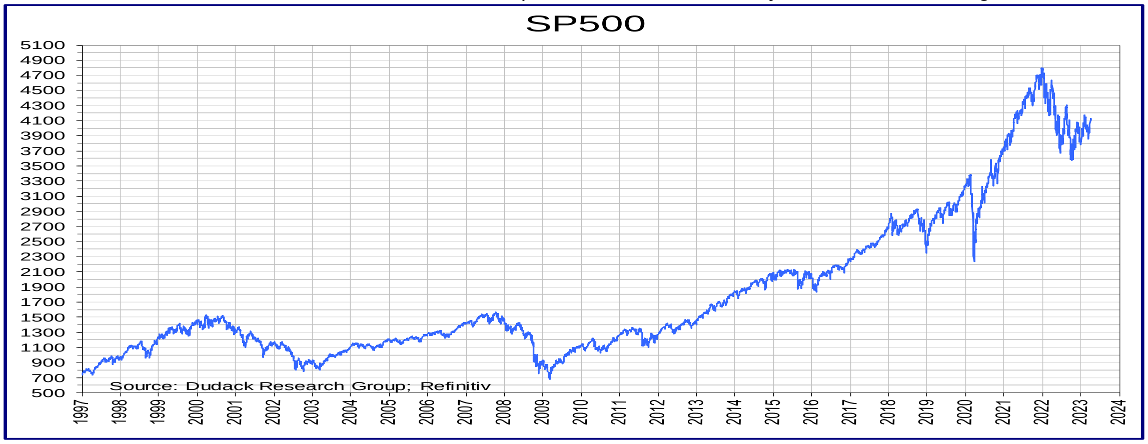
The 25-day up/down volume oscillator is at negative 0.15 this week and neutral after being in the oversold zone for 12 consecutive trading days in March. This follows an eleven-day overbought reading that ended February 8. The February overbought reading represented a shift from a bearish to a positive trend, or at least from bearish to neutral. However, this recent return to oversold territory clearly defines the current market as being neither bullish, nor bearish, but in a long-term sideways trading range.

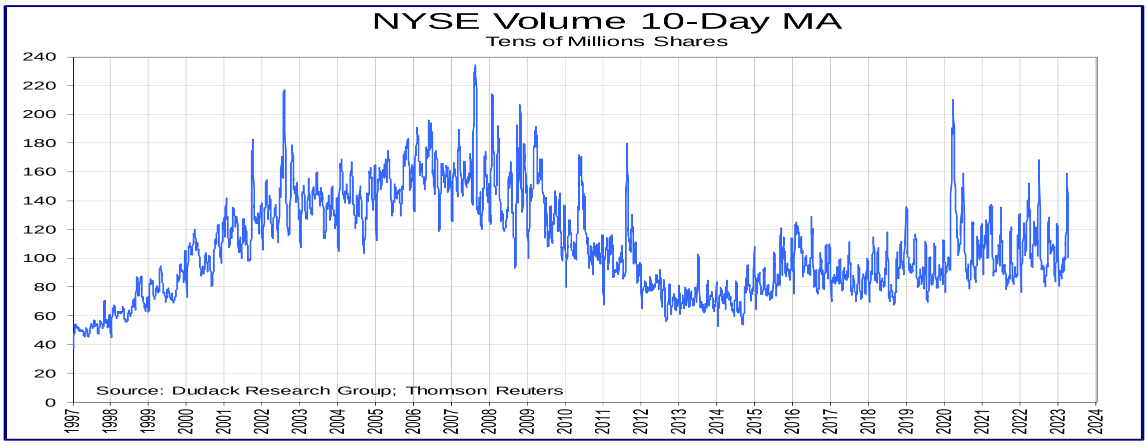
As a reminder, the 25-day up/down volume oscillator has been in bearish mode since April 2022 when it repeatedly failed to reach overbought territory to confirm new market highs. It subsequently recorded a series of oversold readings which indicated a downshift in the cycle. On September 30, the oscillator hit an oversold reading of negative 5.6 which was a deeper oversold reading than the negative 5.17 reading of July 14, 2022. This was a failure in defining June as a major low. 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. However, the indicator has not generated a significant overbought or oversold reading in recent months and the current reading is a positive sign.

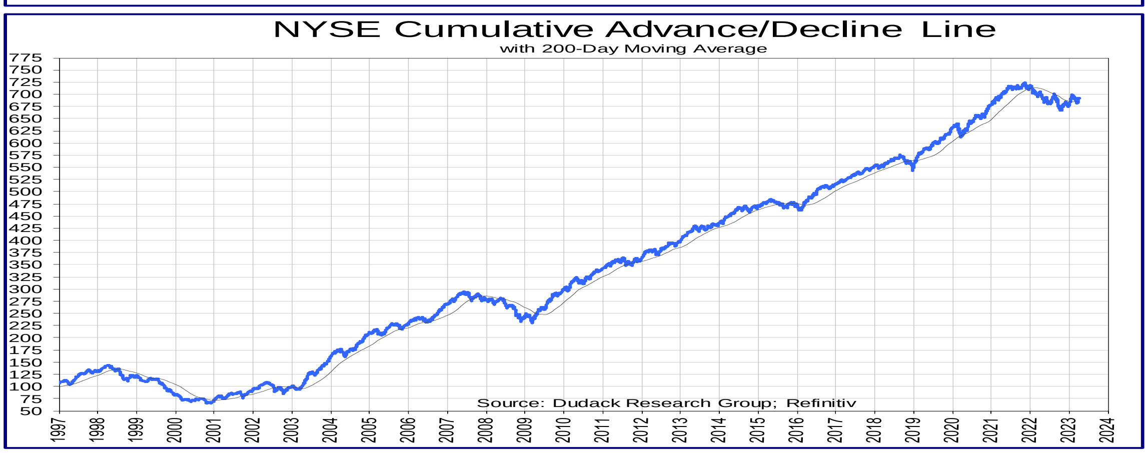
The key to a successful retest of a bear market low is whether or not a new low in price generates a new low in breadth. A successful retest will show there is less selling pressure – a less severe oversold reading -- despite a lower low in price. This “non-confirmation” of a low is a positive and implies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

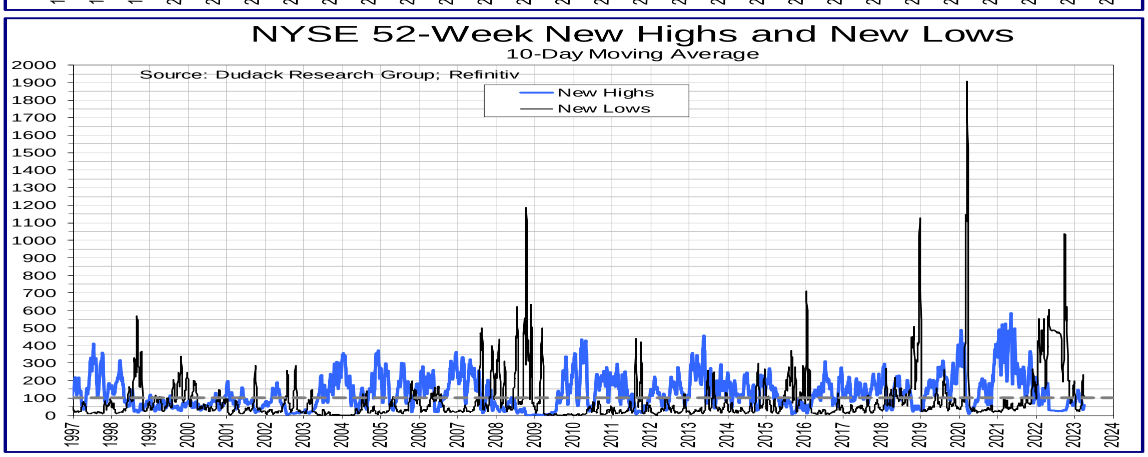


The 10-day average of daily new highs is 60 and new lows are 106. This combination is now negative since new highs are less than 100 and new lows are above 100. The advance/decline line fell below the June low on September 22 and is currently 32,953 net advancing issues from its 11/8/21 high.

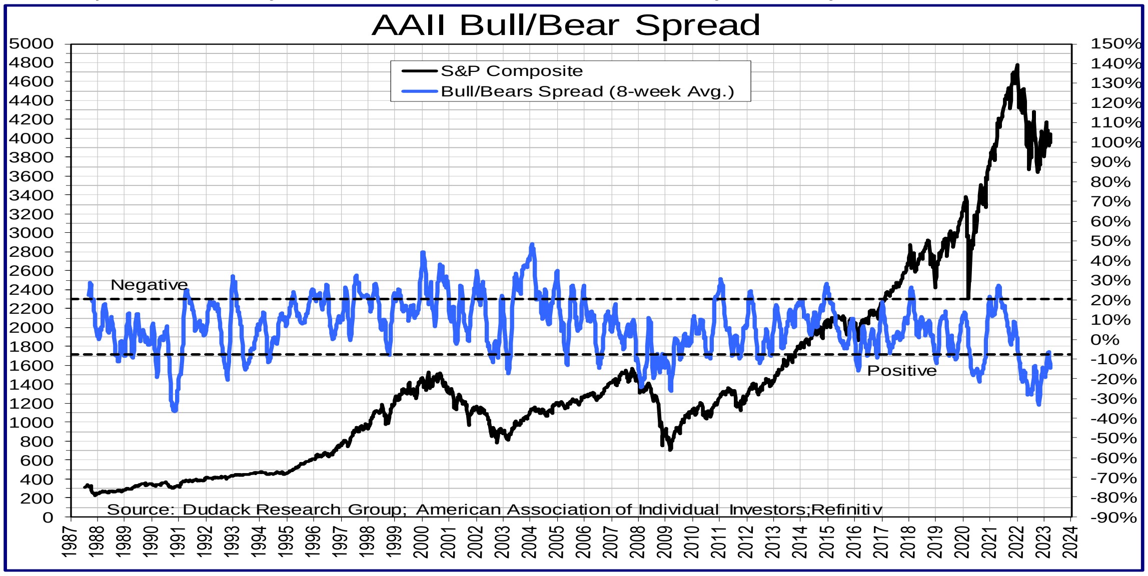


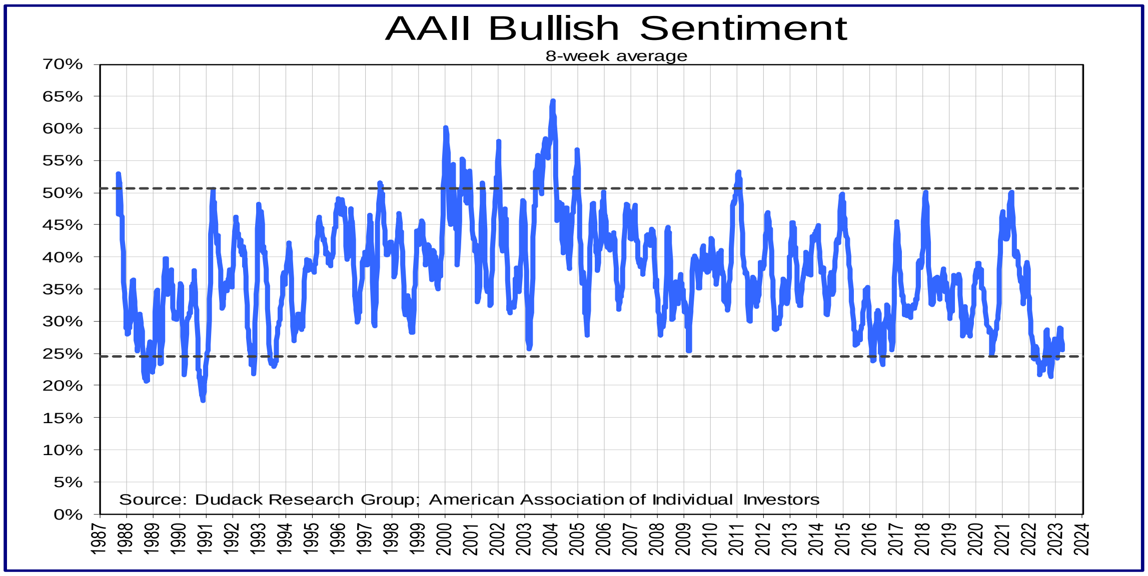


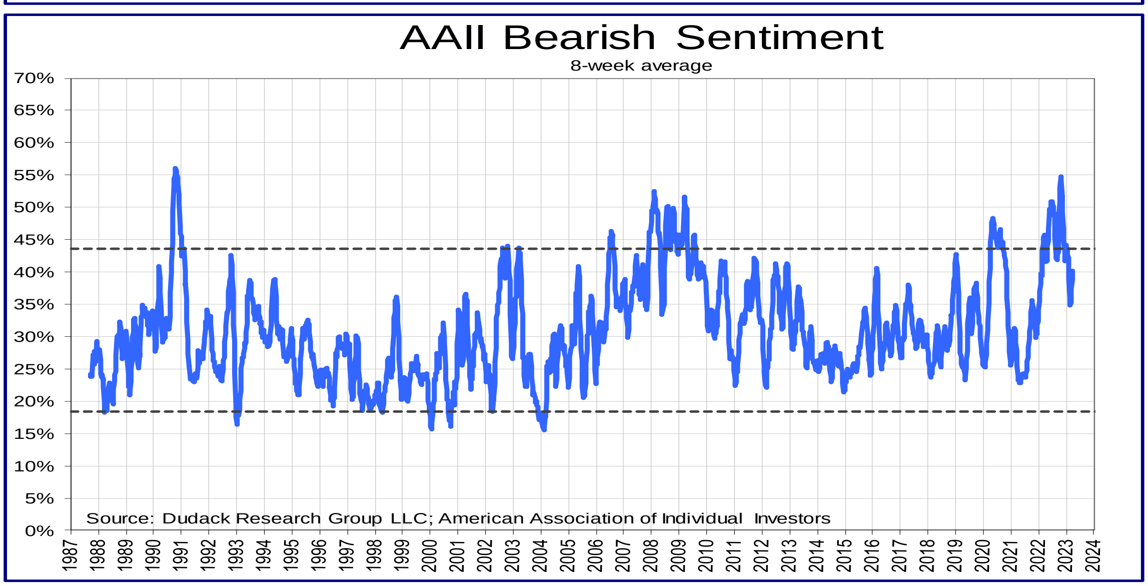




Last week's AAII readings saw a 1.6% rise in bulls to 22.5% and a 3.3% decrease in bears to 45.6%. The Bull/Bear 8-week Spread remained in positive territory after four weeks in neutral in January/February.







Global Markets and Commodities - Ranked by 2023 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Communication Services Select Sector SPDR Fund	XLC	58.39	4.5%	6.6%	0.7%	21.7%
Technology Select Sector SPDR	XLK	149.94	4.0%	7.0%	-0.7%	20.5%
iShares MSCI Mexico Capped ETF	EWW	59.49	2.0%	-1.4%	-0.1%	20.3%
SPDR S&P Semiconductor ETF	XSD	200.32	1.1%	-1.5%	-4.0%	19.8%
NASDAQ 100	NDX	13100.08	3.9%	6.6%	-0.6%	19.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	47.59	3.5%	3.7%	-0.8%	16.2%
iShares MSCI Germany ETF	EWG	28.66	4.2%	2.6%	0.7%	15.9%
Consumer Discretionary Select Sector SPDR	XLY	147.93	4.4%	1.1%	-1.1%	14.5%
iShares Russell 1000 Growth ETF	IWF	243.69	3.7%	4.1%	-0.3%	13.7%
iShares MSCI Taiwan ETF	EWT	45.52	1.1%	1.5%	0.4%	13.3%
SPDR Gold Trust	GLD	187.98	2.5%	9.0%	2.6%	10.8%
iShares MSCI EAFE ETF	EFA	72.10	3.7%	1.7%	0.8%	9.8%
SPDR Homebuilders ETF	XHB	65.90	0.3%	-4.2%	-2.7%	9.3%
iShares MSCI Japan ETF	EWJ	58.94	2.5%	2.7%	0.4%	8.3%
iShares MSCI Austria Capped ETF	EWO	20.49	6.5%	-5.6%	1.2%	7.8%
iShares 20+ Year Treas Bond ETF	TLT	107.13	2.5%	5.1%	0.7%	7.6%
iShares MSCI Singapore ETF	EWS	20.24	2.7%	6.0%	2.0%	7.6%
Vanguard FTSE All-World ex-US ETF	VEU	53.85	3.1%	0.7%	0.7%	7.4%
Shanghai Composite	.SSEC	3312.56	2.1%	-0.5%	1.2%	7.2%
iShares MSCI South Korea Capped ETF	EWY	60.55	0.9%	-0.1%	-1.1%	7.2%
SP500	**.SPX**	**4100.60**	**3.3%**	**1.4%**	**-0.2%**	**6.8%**
iShares Russell 1000 ETF	IWB	224.48	3.3%	0.4%	-0.3%	6.6%
iShares MSCI United Kingdom ETF	EWU	32.69	3.7%	-0.1%	1.3%	6.6%
iShares MSCI Canada ETF	EWC	34.72	4.6%	-0.3%	1.6%	6.1%
Silver Future	SIc1	25.02	7.3%	18.6%	3.9%	4.9%
iShares iBoxx $ Invest Grade Corp Bond	LQD	110.07	1.9%	3.7%	0.4%	4.4%
iShares Silver Trust	SLV	23.98	7.1%	17.5%	3.8%	4.4%
iShares MSCI Emerg Mkts ETF	EEM	39.54	1.4%	0.0%	0.2%	4.3%
iShares Russell 2000 Growth ETF	IWO	223.55	1.7%	-6.2%	-1.4%	4.2%
SPDR S&P Retail ETF	XRT	62.96	3.3%	-6.0%	-0.7%	4.2%
iShares MSCI Australia ETF	EWA	23.15	3.6%	-1.4%	0.9%	4.1%
iShares China Large Cap ETF	FXI	29.27	-0.4%	-1.1%	-0.9%	3.4%
Materials Select Sector SPDR	XLB	80.00	2.9%	-5.4%	-0.8%	3.0%
Gold Future	GCc1	2531.10	0.2%	0.9%	0.1%	2.7%
iShares US Telecomm ETF	IYZ	22.96	3.4%	-0.2%	-0.9%	2.4%
iShares MSCI BRIC ETF	BKF	34.66	0.8%	-1.2%	-0.2%	0.9%
Industrial Select Sector SPDR	XLI	99.09	0.9%	-4.4%	-2.1%	0.9%
PowerShares Water Resources Portfolio	PHO	51.98	0.3%	-3.3%	-2.6%	0.9%
SPDR DJIA ETF	DIA	333.94	3.1%	-0.1%	0.4%	0.8%
DJIA	.DJI	33402.38	3.1%	0.0%	0.4%	0.8%
iShares Russell 2000 ETF	IWM	175.35	1.1%	-8.4%	-1.7%	0.6%
Oil Future	CLc1	80.71	10.3%	1.3%	6.7%	0.6%
Consumer Staples Select Sector SPDR	XLP	74.95	2.0%	3.3%	0.3%	0.5%
United States Oil Fund, LP	USO	70.27	8.9%	0.6%	5.8%	0.2%
iShares Russell 1000 Value ETF	IWD	151.86	2.8%	-3.1%	-0.3%	0.1%
iShares US Real Estate ETF	IYR	84.17	4.8%	-4.7%	-0.9%	0.0%
iShares MSCI Hong Kong ETF	EWH	20.81	2.1%	-1.4%	1.3%	-1.0%
iShares Nasdaq Biotechnology ETF	IBB.O	128.86	2.2%	-1.3%	-0.2%	-1.9%
iShares MSCI Brazil Capped ETF	EWZ	27.32	2.4%	0.3%	-0.2%	-2.3%
iShares MSCI Malaysia ETF	EWM	22.30	1.3%	1.4%	0.6%	-2.4%
Energy Select Sector SPDR	XLE	85.01	5.2%	-2.6%	2.6%	-2.8%
iShares Russell 2000 Value ETF	IWN	134.21	0.4%	-10.8%	-2.1%	-3.2%
Health Care Select Sect SPDR	XLV	130.93	3.1%	1.4%	1.1%	-3.6%
Utilities Select Sector SPDR	XLU	67.57	2.5%	2.0%	-0.2%	-4.2%
iShares MSCI India ETF	INDA.K	39.60	3.1%	-1.2%	0.6%	-5.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.82	3.8%	-14.1%	2.6%	-6.5%
Financial Select Sector SPDR	XLF	31.91	1.6%	-11.3%	-0.7%	-6.7%
SPDR S&P Bank ETF	KBE	36.03	-1.8%	-24.8%	-2.8%	-20.2%

Outperformed SP500
Underperformed SP500

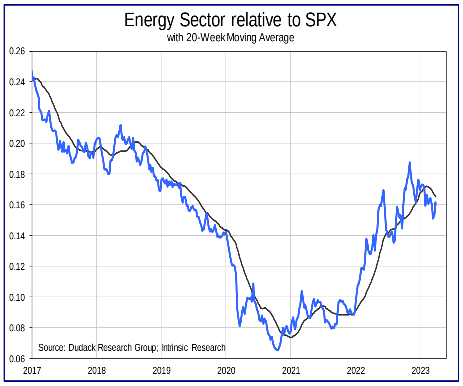
Source: Dudack Research Group; Refinitiv

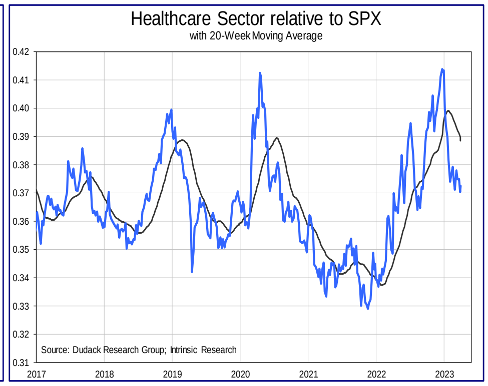
Priced as of April 4, 2023

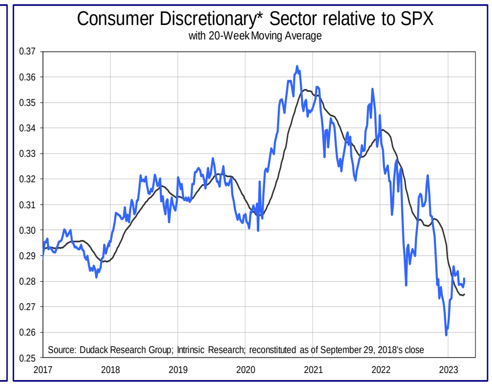
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

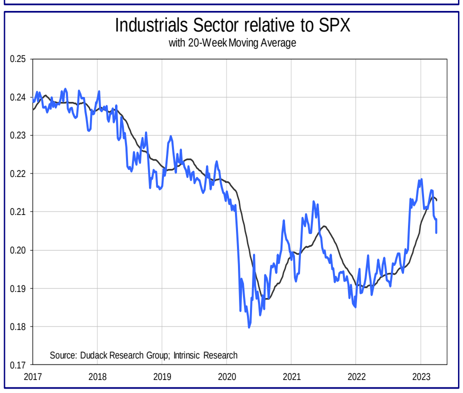
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Energy Industrials Staples Utililties		Healthcare Technology Materials Financials		Consumer Discretionary REITS Communication Services

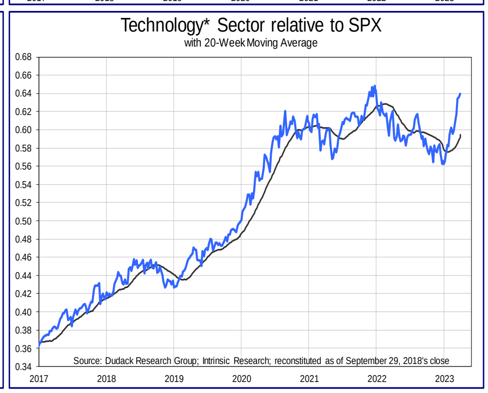
3/8/2022:Materials upgraded from underweight to neutral/communication service downgraded from neutral to underweight. 3/1/2022 Financials downgraded to neutral and Industrials upgraded to overweight.

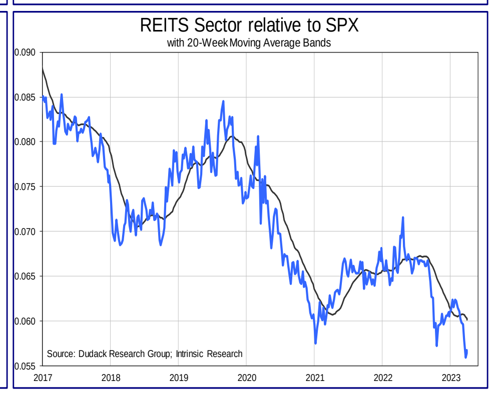


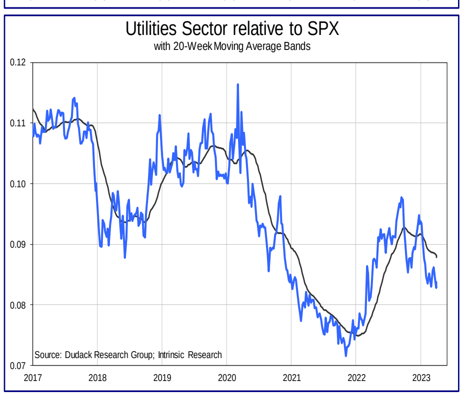


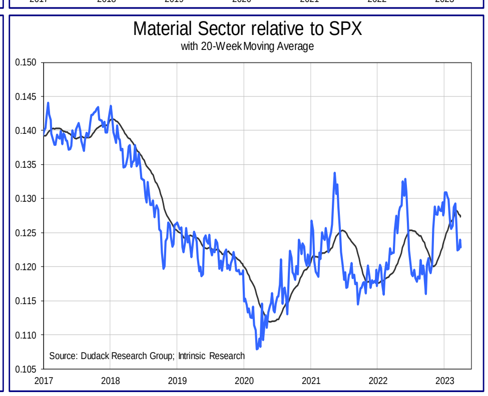


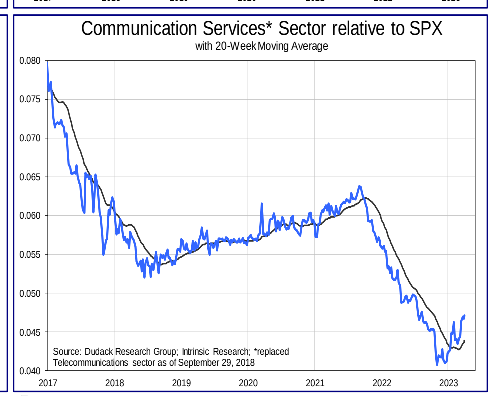


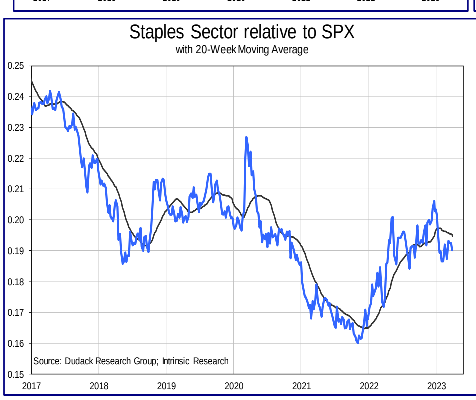


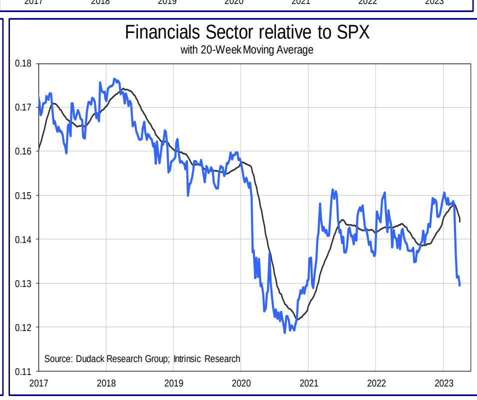












2023 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	21.2%
S&P INFORMATION TECH	20.7%
S&P CONSUMER DISCRETIONARY	14.6%
S&P 500	6.8%
S&P MATERIALS	2.9%
S&P INDUSTRIALS	0.9%
S&P CONSUMER STAPLES	0.4%
S&P REITS	0.1%
S&P ENERGY	-2.6%
S&P HEALTH CARE	-3.7%
S&P UTILITIES	-4.2%
S&P FINANCIAL	-6.8%

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%
2022P	3839.50	$172.75	$196.95	$196.95	-5.4%	**$218.09**	4.8%	20.8X	1.4%	2.1%	$2,543.00	6.7%
2023E	~~~~~	$200.65	$218.38	$180.00	-8.6%	**$220.45**	1.1%	18.8X	NA	NA	NA	NA
2024E	~~~~~	$226.22	$245.35	$205.00	13.9%	**$247.57**	12.3%	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 4QE*	4100.60	$39.61	$50.37	$50.37	-11.2%	$53.16	-1.5%	20.8	1.7%	2.6%	NA	NA
2023 1QE	~~~~~	$45.07	$50.16	$42.00	-14.9%	$50.71	-7.5%	20.7	1.8%	NA	NA	NA
2023 2QE	~~~~~	$49.64	$53.78	$40.00	-14.7%	$54.24	-5.9%	20.0	NA	NA	NA	NA
2023 3QE	~~~~~	$52.20	$56.49	$48.00	-4.7%	$57.02	1.8%	19.5	NA	NA	NA	NA
20244QE	~~~~~	$53.73	$57.95	$50.00	-0.7%	$58.52	10.1%	18.8	NA	NA	NA	NA

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

Regulation AC Analyst Certification

I, Gail Dudack, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific views contained in this report.

IMPORTANT DISCLOSURES

RATINGS DEFINITIONS:

Sectors/Industries:
"Overweight": Overweight relative to S&P Index weighting
"Neutral": Neutral relative to S&P Index weighting
"Underweight": Underweight relative to S&P Index weighting

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