Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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July 26, 2023

DJIA: 35438.07
SPX: 4567.46
NASDAQ: 14144.56

US Strategy Weekly

The Elusive Pivot

The Dow Jones Industrial Average

We expected the last few trading days to be a pivotal time for the stock market, particularly since the DJIA and Russell 2000 indices were both so close to breaking above important resistance levels. Plus, our 25-day overbought/oversold volume oscillator was at the brink of possibly confirming the current advance with a lengthy overbought reading. However, some, but not all of this came to pass.

The Dow Jones Industrial Average did break above the 34,500 level on July 18th, but mostly thanks to a 14-point gain in Microsoft Corp. (MSFT - $350.98). Microsoft, up nearly 50% year-to-date with a market capitalization of $2.6 trillion, added over 90 points to the DJIA on July 18 and this boosted the DJIA to its highest level since February 2022. The catalyst for Microsoft's hefty move was a free online event called *Microsoft Inspire* where Satya Nadella told corporations they could "learn how to accelerate AI transformation, drive customer success, and fuel business growth" with a future product called Microsoft 365 Copilot.

This week the company reported fiscal fourth quarter earnings which beat expectations with an 8% increase in revenues and net income of $2.69 per share, up from $2.23 a year earlier. But according to Yahoo Finance, the stock is currently trading at a trailing 12-month PE ratio of 38 times, which is rich even if Microsoft 365 Copilot proves to be successful. Technology analysts estimate Microsoft 365 Copilot product could add 10% to future revenues (although not before 2024) and this would be helpful since only revenues grew 7% in the last fiscal year. However, even 10% growth could be a hurdle since companies like Amazon.com, Inc. (AMZN - $129.13) and Alphabet Inc. (GOOG - $122.79) are competing for the same customers in the gen AI space. Competition usually lowers margins. Again, Big Tech has been core to the 2023 advance and earnings expectations are high.

The Russell 2000 Index

The Russell 2000 index did not move above the 2000 resistance, nor did the Invesco S&P 500 Equal Weight ETF (RSP - $154.65). Both are hovering at the top of the trading ranges that have contained both charts for the last 15 months. See page 9. It is still pivotal for these two indices. It is a week that could be market moving since it includes many earnings reports, an FOMC meeting, the advance report on second quarter GDP, and June's personal consumption expenditure index. But for now, these indices continue to be in a long-term trading range.

The 25-day overbought/oversold volume oscillator

Our 25-day overbought/oversold volume oscillator is at a 2.53 reading this week and in the neutral range after recording a number of overbought readings on July 3, July 7, July 12, July 13, July 18, and July 19. See page 10. These were the first overbought readings since the one-day overbought readings recorded on April 28, April 24, and April 18. However, none of these overbought readings lasted the minimum of five consecutive days required to confirm the advance in the averages. Sustainable rallies are characterized by significant volume in advancing stocks which is denoted by a lengthy overbought reading. Impressive advances will include at least one extremely overbought day. This has not appeared to date. However, these technical requirements are required at a new market high and so far, none of the major indices have recorded new all-time highs. All in all, it is not that surprising that our indicators are mixed.

FOMC

We expect the Federal Reserve will raise interest rates 25 basis points at this week's meeting and remain "data dependent" about policy choices in future meetings. Fed Chairman Jerome Powell is apt to keep his comments somewhat hawkish about expectations for the September meeting, since any indication of a pause in monetary policy would inspire speculation and there are already signs of bubbling speculation in the stock market. Moreover, with the midpoint of the fed funds rate at 5.13% and inflation at 3%, it leaves the real fed funds rate at 213 basis points. Historically, a fed tightening cycle will generate a real fed funds rate of 400 basis points and we believe Powell's goal is a minimum of 300 basis points. This 300-400 basis points can materialize through a combination of rising interest rates and falling inflation. This explains why the next few CPI and PCE deflator reports will be very important for the Fed and for the stock market. In our view, the Fed will likely raise interest rates again in September. At present, the consensus is not expecting a September rate hike which means it could be a negative shock. Therefore, we would not be surprised if Fed board members publicly discussed the possibility of another rate hike in the weeks ahead.

A Mixed Economy

The relationships between quantitative tightening, contracting money supply, and stock price movement have not been consistent in recent decades. But it is clear that the Fed's liquidity boost in March done to offset the regional banking crisis is now over and their quantitative tightening program is back on trend. As a consequence, money supply measures, in particular M1 and M2, are now declining at a remarkable pace. See page 3.

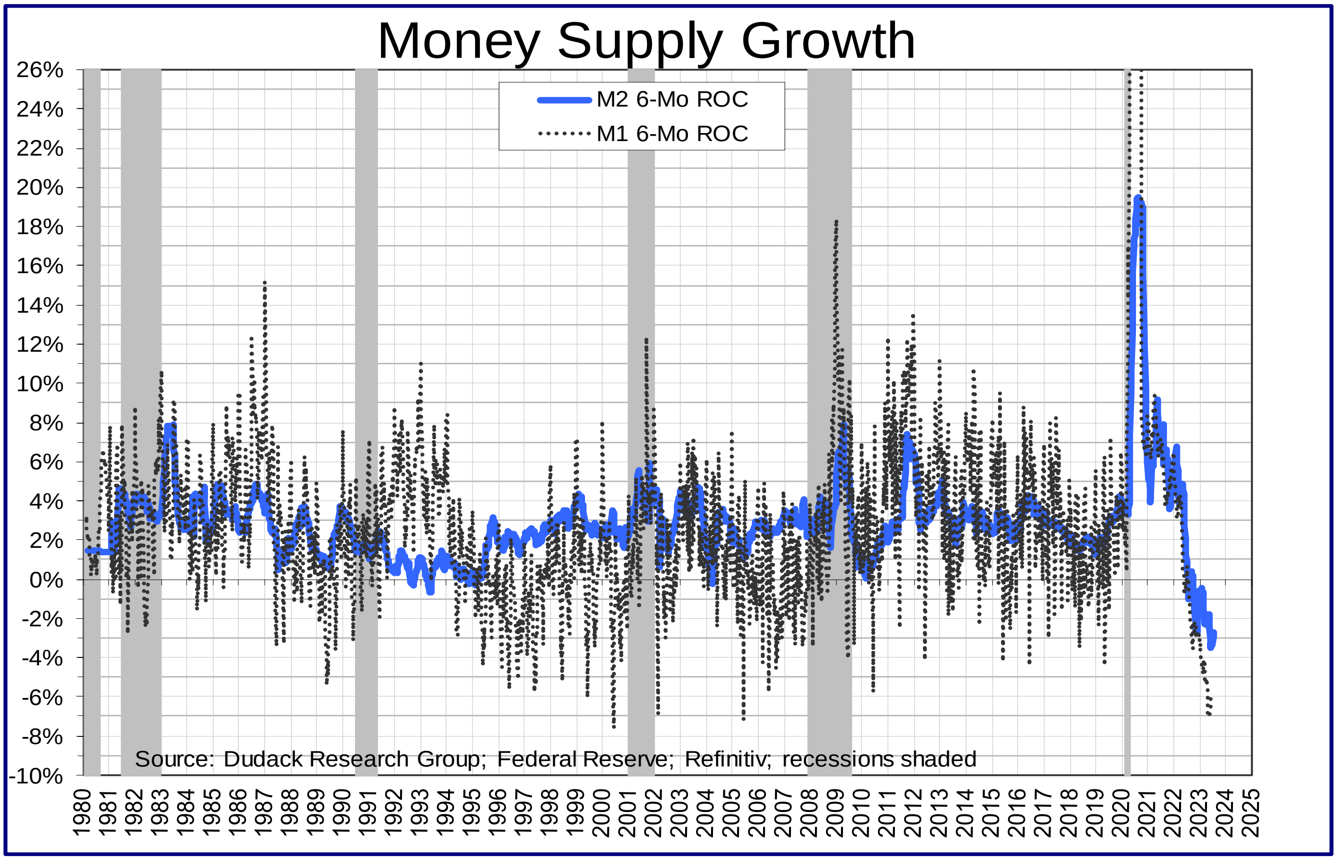
Money supply is commonly defined as a group of safe assets that households and businesses can use to make payments or to hold as short-term investments. For example, US currency and balances held in checking accounts and savings accounts are included in many measures of the money supply. In past decades, money supply provided important information about the near-term course of the economy, equity prices, and inflation in the long run. We expect M2 to be less predictive today, but with the 6-month rate of change in money supply now contracting at a historic 3% YOY it could be a sign of slowing economic activity ahead.

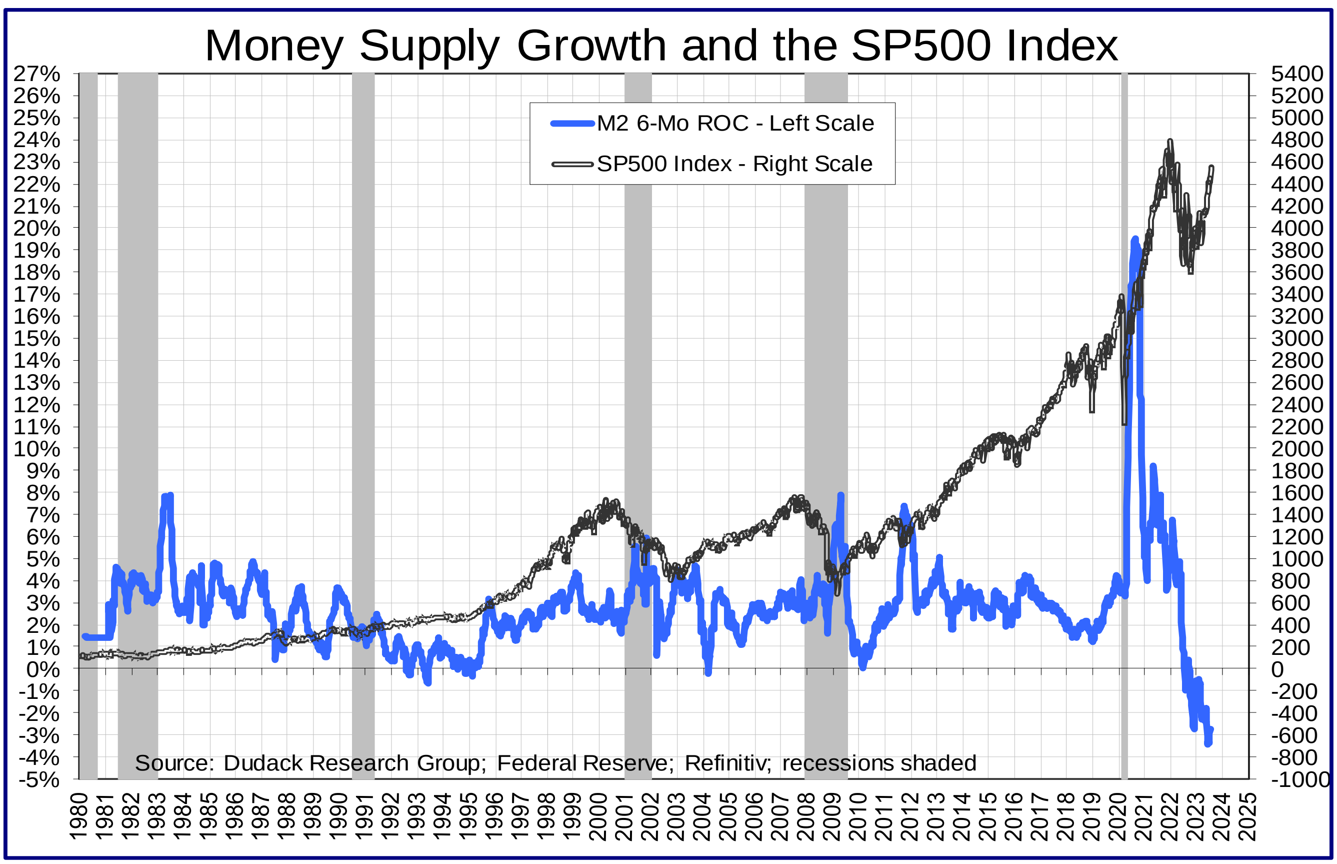
The Conference Board's leading economic indicator fell in June for the 15th consecutive month. As seen on page 4, this has been a reliable recessionary signal over the last 25 years. This indicator also suggests a recession is directly ahead.

Existing home sales were 4.16 million units in June, down 19% YOY. The median home price rose to $416,000, up 3.6% for the month but down 1.2% for the year. The recent rise in existing home prices is a result of near-record-low inventory. Not surprisingly, the National Association of Home Builders survey was at the best levels seen since June 2022, although traffic of potential buyers still remains in recessionary territory. Residential real estate appears to be recovering, but the potential for higher interest rates continues to be a risk. See page 5.

The Conference Board confidence index rose to 117.0, its highest level since July 2021. Gains were driven by an improvement in consumers' outlook for income, business, and job market conditions. The University of Michigan sentiment index jumped to 72.6 in July, up 41% YOY and its highest level since September 2021, yet the index still remains in recessionary territory. A rising stock market and stable gas prices helped boost the index in July. See page 6. In sum, consumer sentiment is improving but the stock market appears to be pivotal to this view. Unfortunately, equity prices have had a big advance without a big uptick in earnings. The second quarter earnings season has the potential to be important for investor sentiment and we remain somewhat cautious and would not chase current leaders but focus on companies with solid and predictable earnings streams.

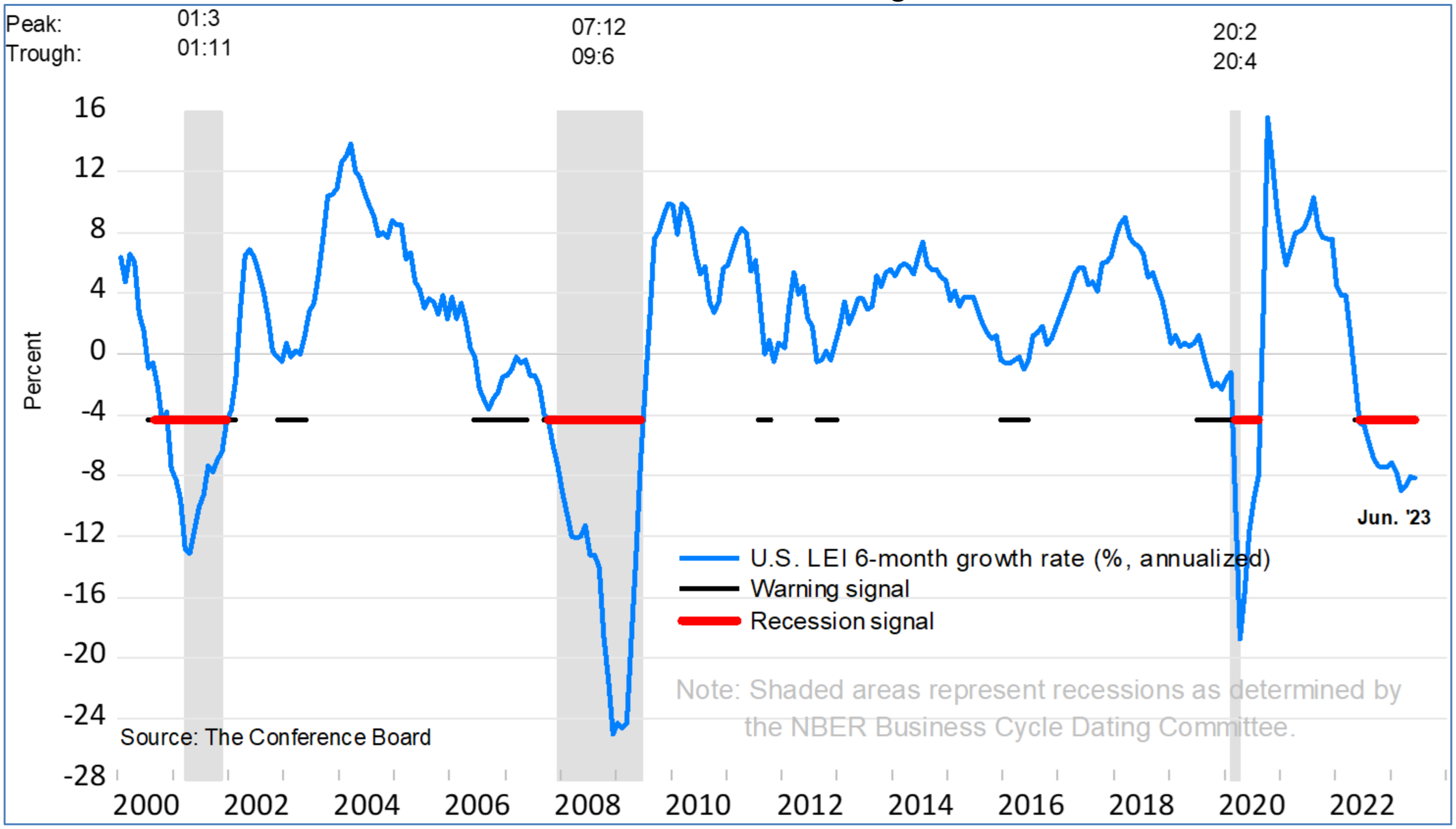
After a liquidity boost in March to counter the regional banking crisis, the Fed's quantitative tightening program is back on trend. Consequently, money supply measures, i.e., M1 and M2, are now contracting at a historic pace. The relationships between QT, contracting money supply, and stock prices have not been consistent over time.



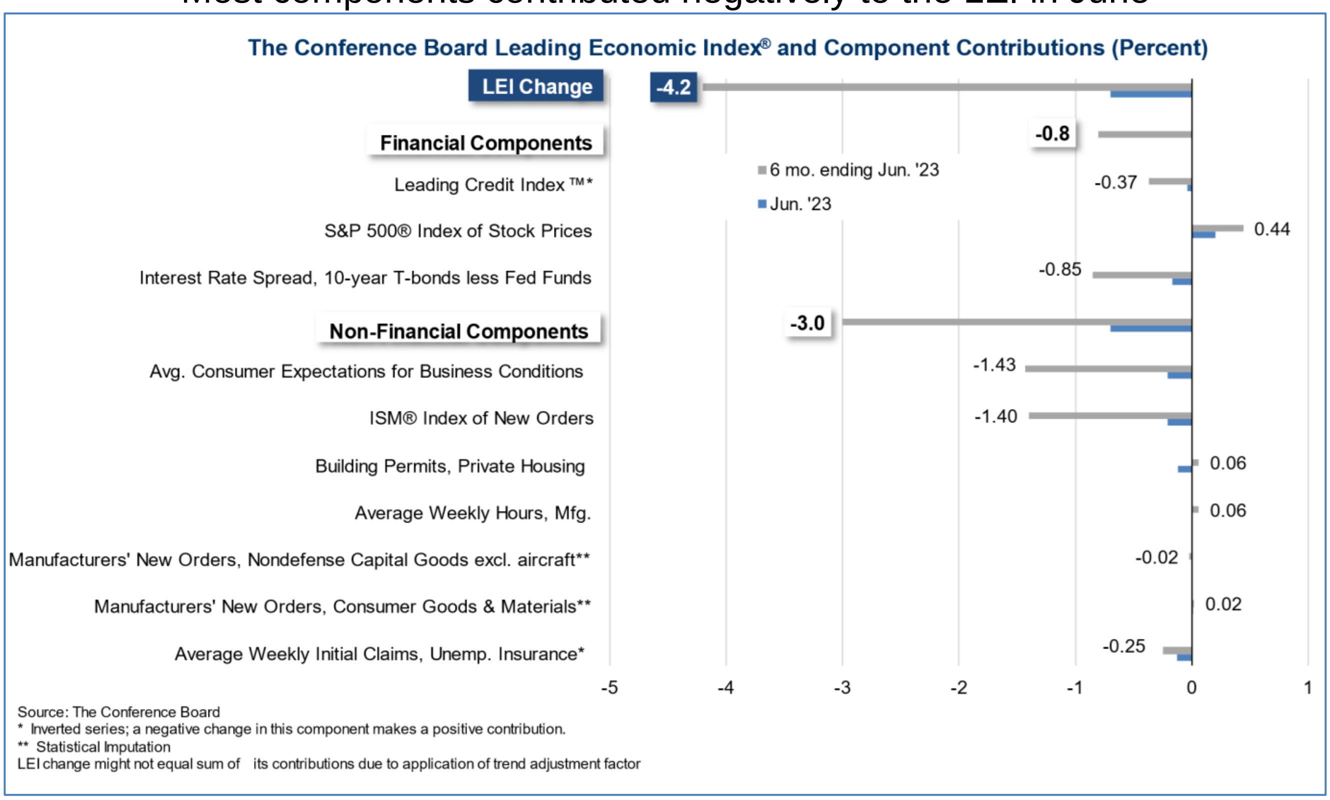


The Conference Board's leading economic indicator fell in June for the 15th consecutive month. As seen below, this has been a reliable recessionary signal over the last 25 years.

Recent behavior of the US LEI continues to signal a recession ahead

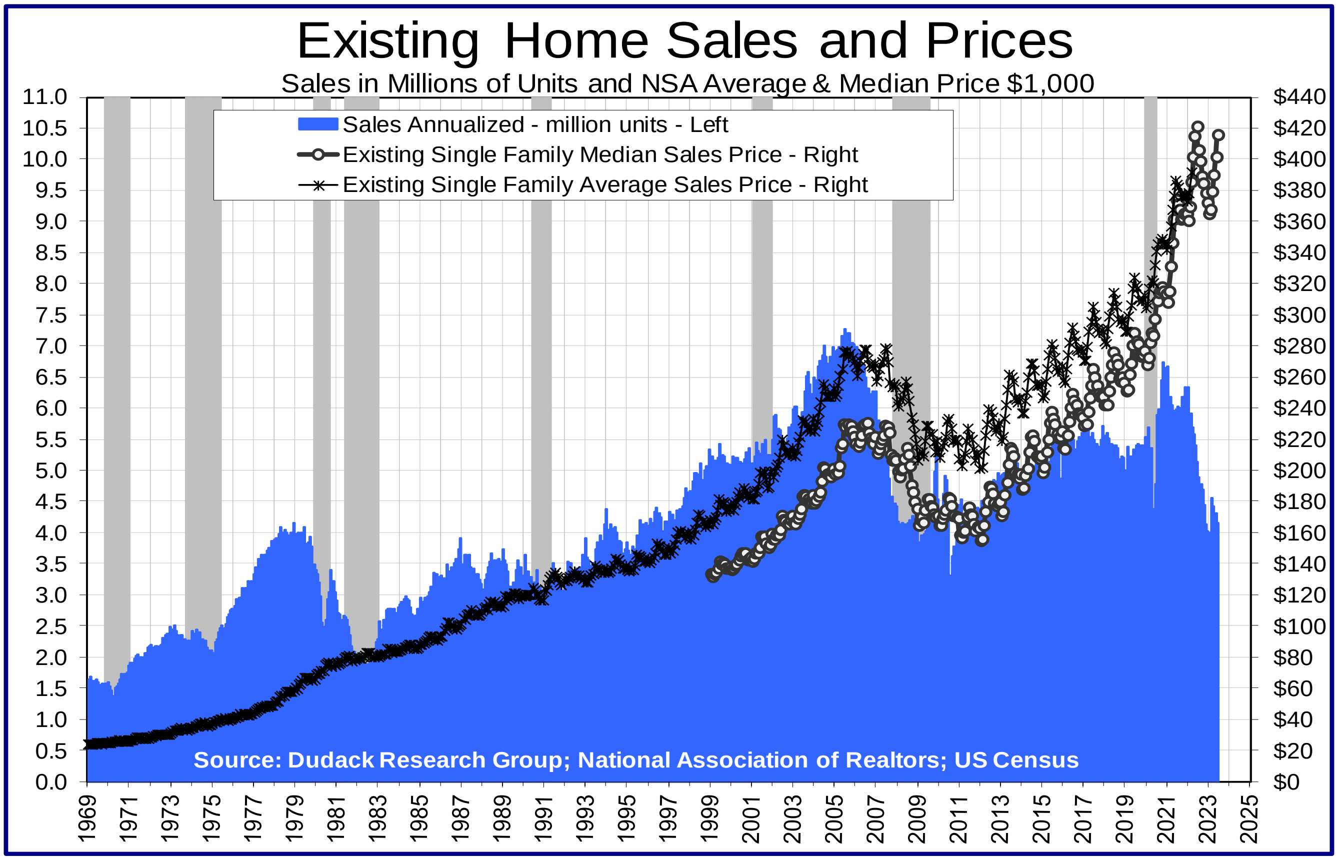


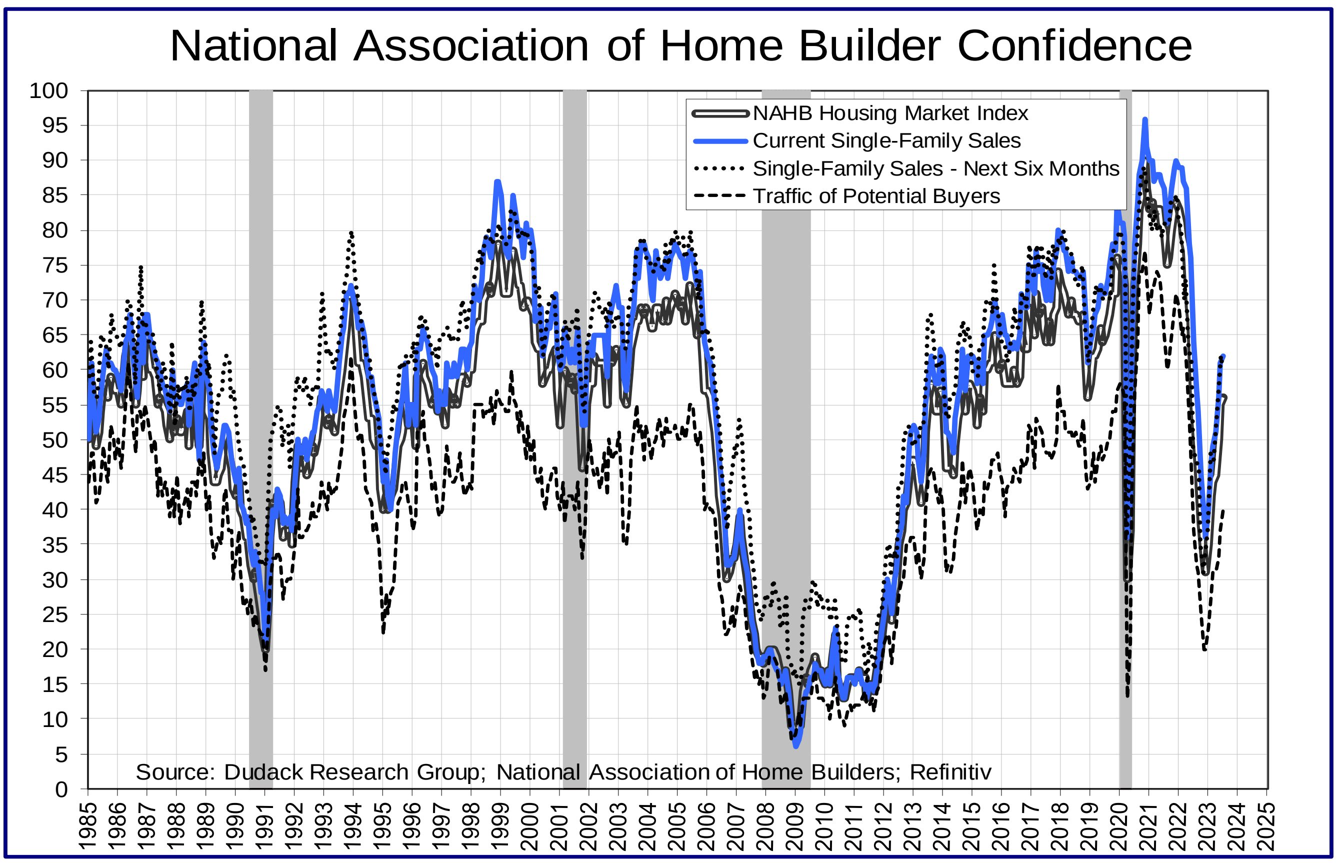
Most components contributed negatively to the LEI in June



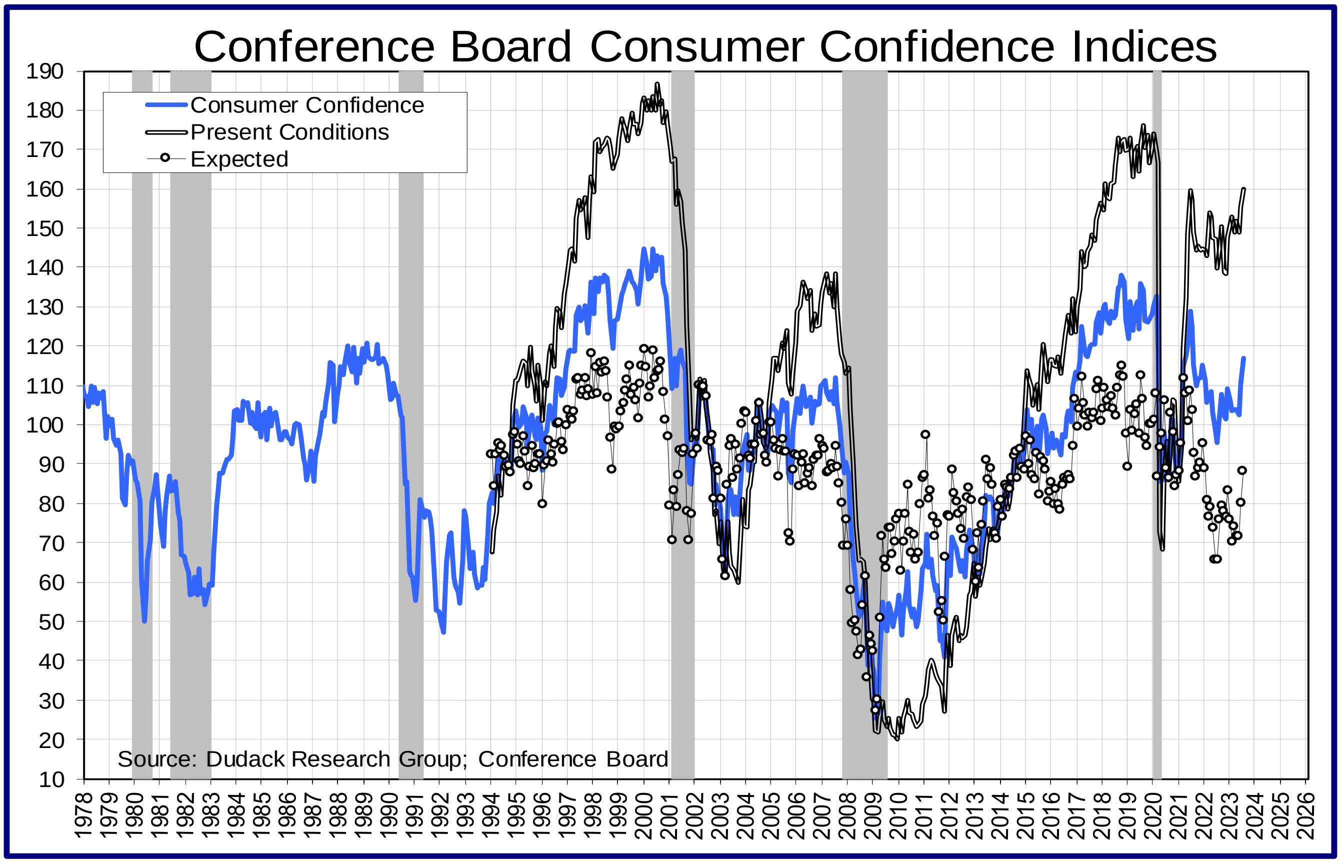
Source: The Conference Board

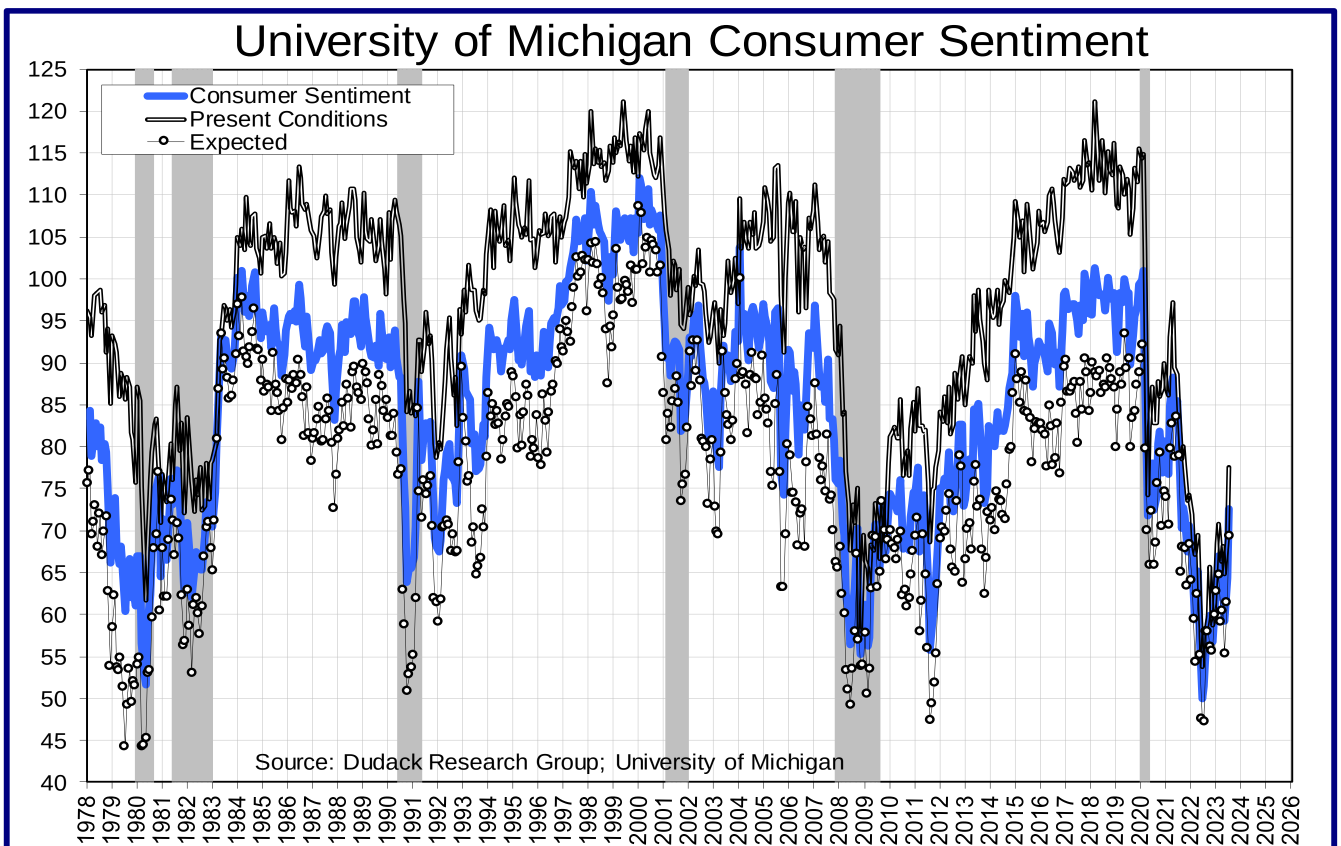
Existing home sales were 4.16 million units in June, down 19% YOY. The median home price rose 3.6% in the month to $416,000 but was still down 1.2% for the year. Rising prices are a result of low inventory. The NAHB survey was at the best levels seen since June 2022; nonetheless, traffic of potential buyers remains in recessionary territory.



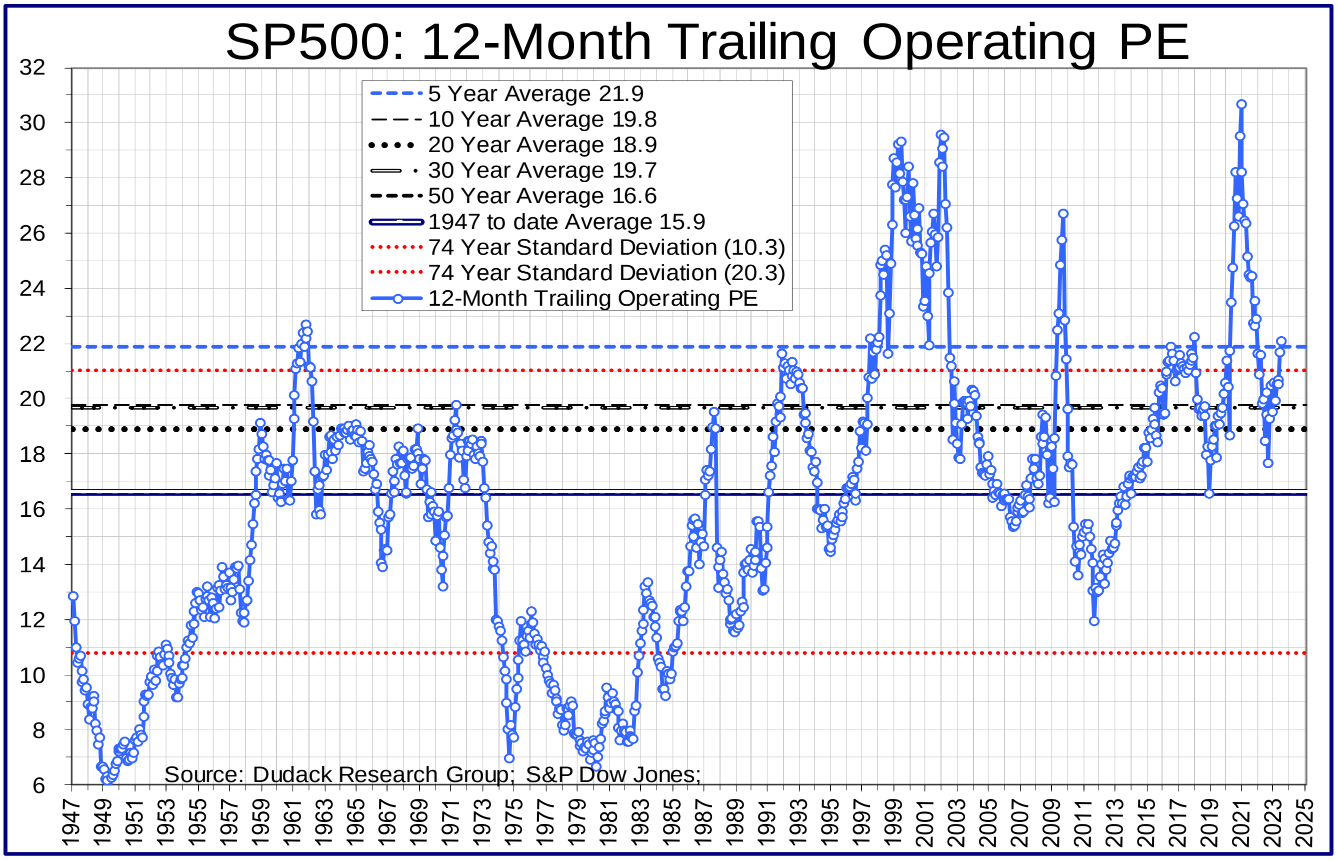


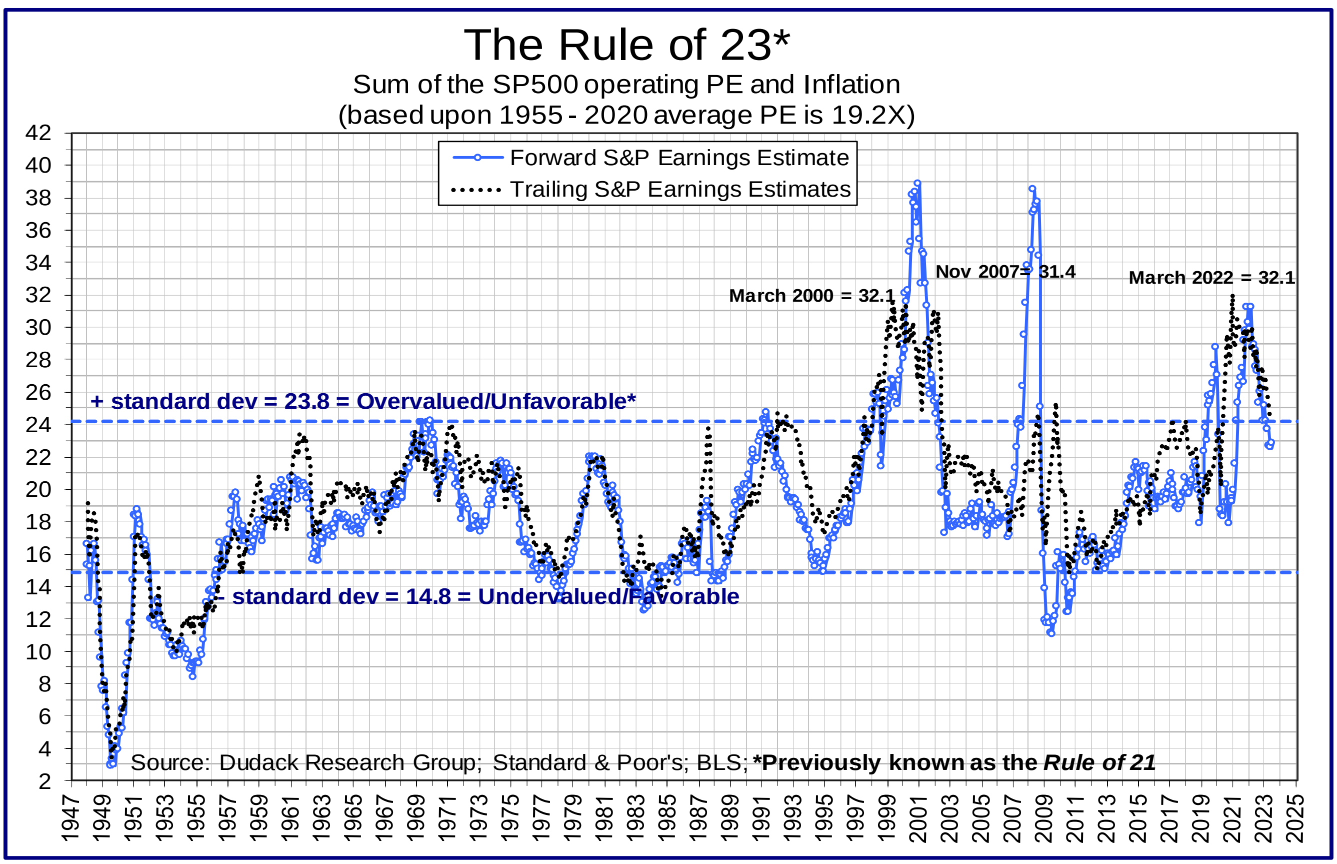
The Conference Board confidence index rose to 117.0, its highest level since July 2021. Gains were driven by an improvement in consumers' outlook for income, business, and job market conditions. The University of Michigan sentiment index jumped to 72.6 in July, up 41% YOY and its highest level since September 2021, yet the index still remains in recessionary territory. A rising stock market and stable gas prices helped boost the index in July.



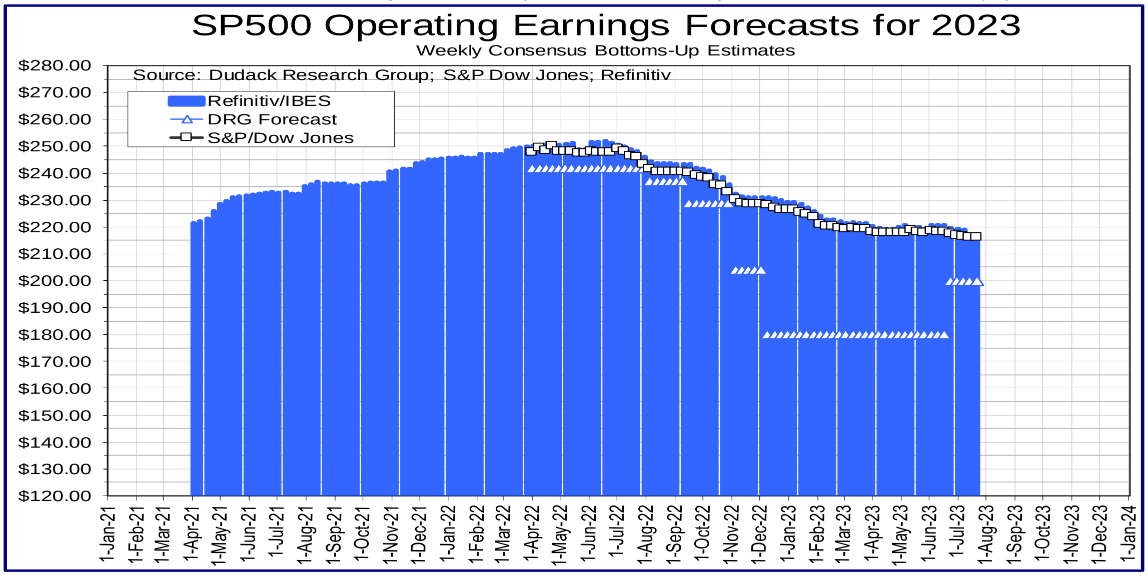


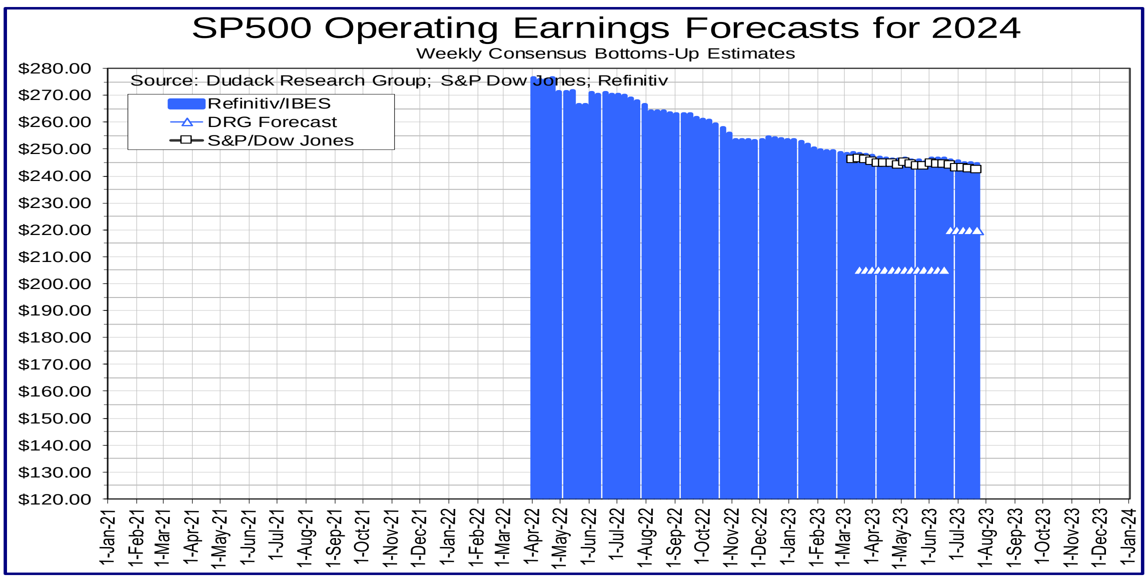
The current S&P 500 *trailing* PE multiple is 22 times and above all historical averages; in short, the market is priced for perfection. The *forward* PE is 19 times, and when added to inflation of 3%, sums to 22, which is just below the standard deviation line of 23.8. This also denotes an overvalued equity market. Earnings growth is pivotal to the market's intermediate and longer-term trends.

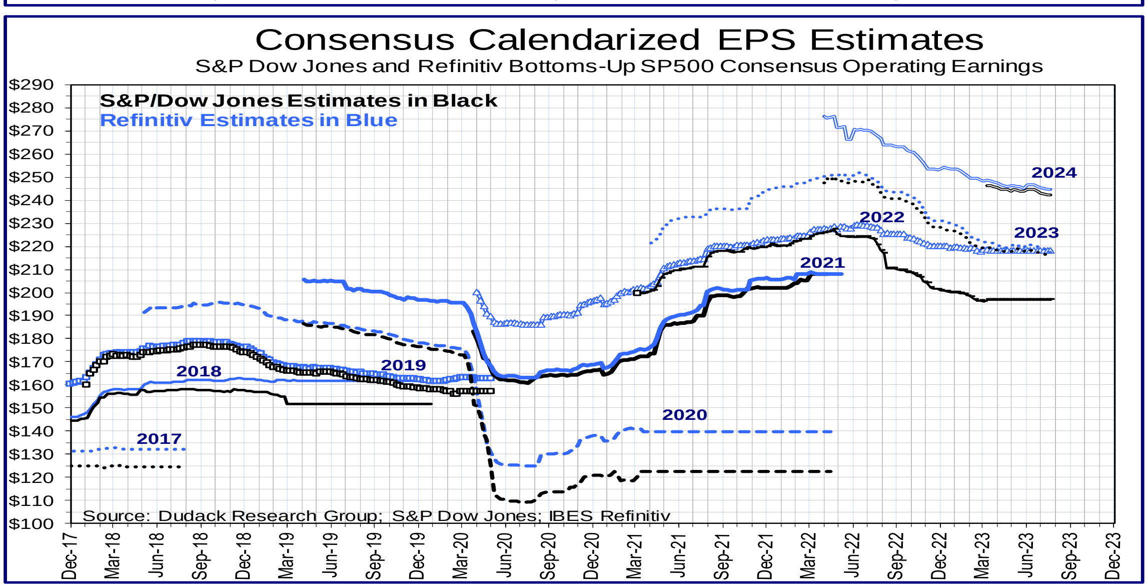




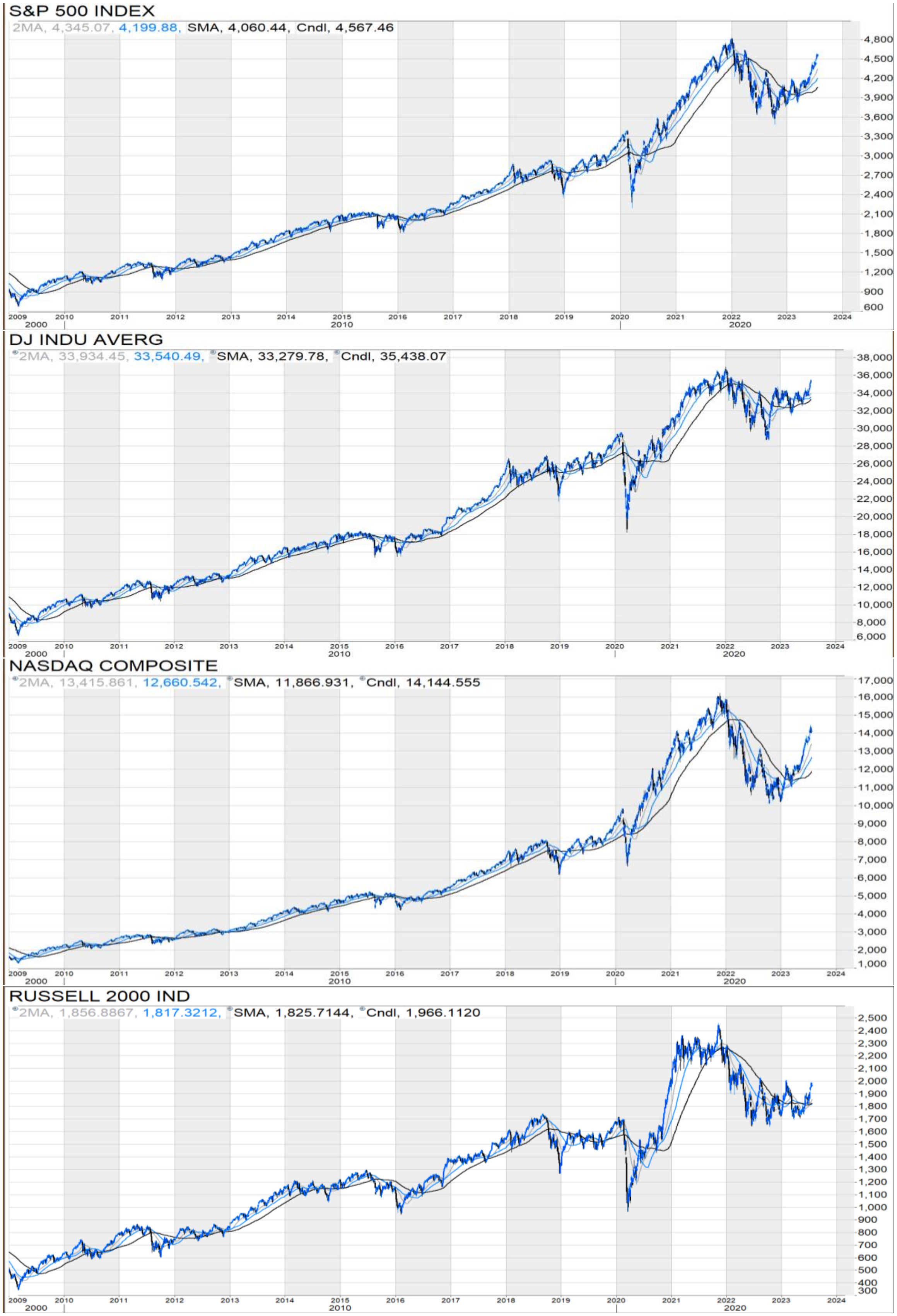
S&P Dow Jones consensus estimates for 2023 and 2024 are $216.17 and $242.17, up $0.13, and down $0.27, respectively. Refinitiv IBES estimates for 2023 and 2024 are $217.46 and $244.59, up $0.18, and down $0.15, respectively. Notably, S&P data shows that 18.4% of companies reporting first quarter earnings had a decrease of 4% or more in shares outstanding, which effectively boosted earnings per share, but not overall earnings growth. Nevertheless, based upon the IBES EPS estimate of $217.46, equities remain overvalued with a PE of 21.0 times and inflation of 3%. Again, this sum is just above the 23.8 range that defines an overvalued equity market.







The DJIA joined the SPX and IXIC by breaking above 12-month resistance thanks to Microsoft Corp. (MSFT - $350.98) and its AI announcement on July 18th. The three charts are technically positive, despite being short-term extended, however the RUT has failed to break above the 2000 resistance and leaves the overall look of the market somewhat uncertain.

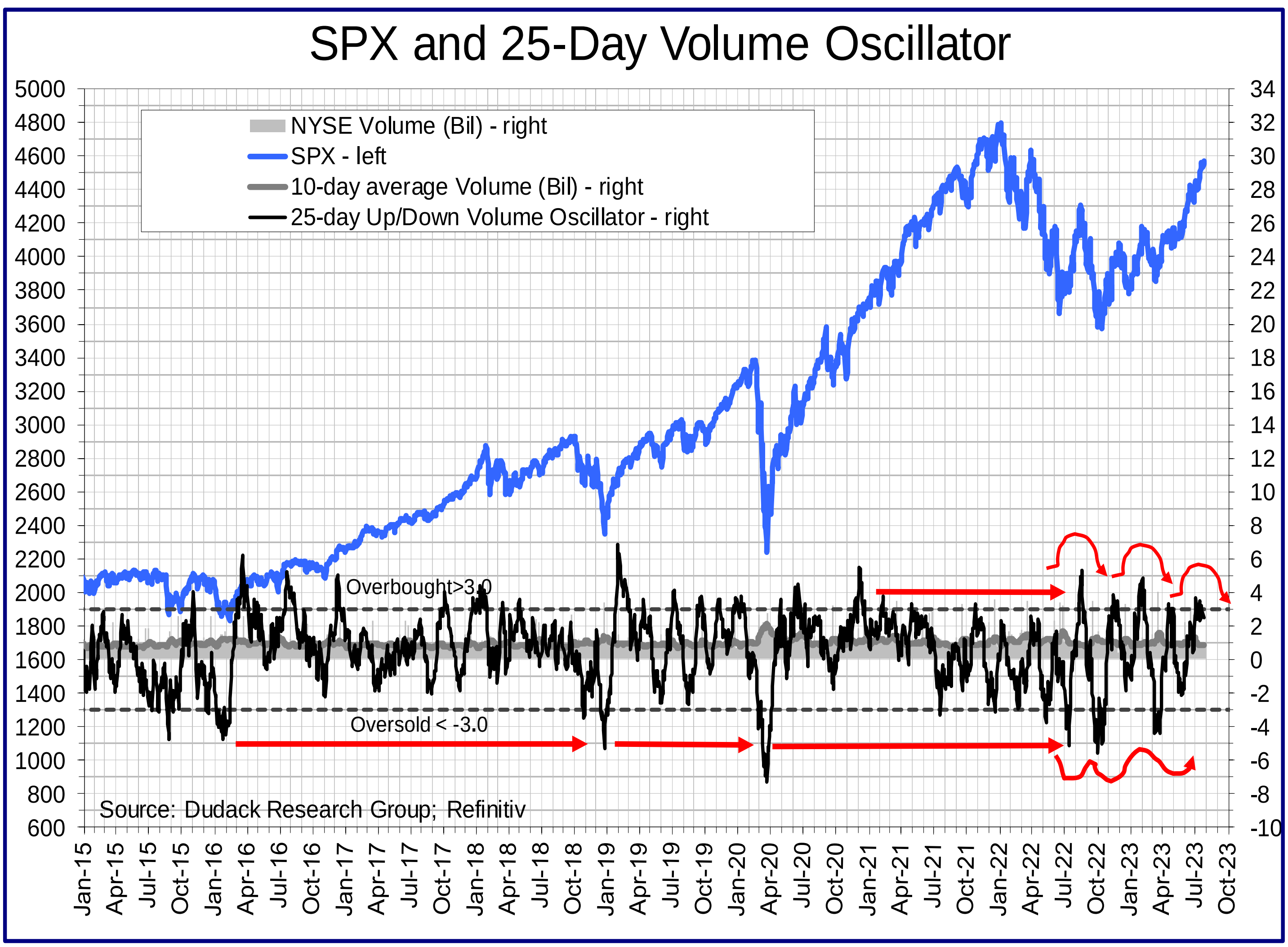


Source: Refinitiv

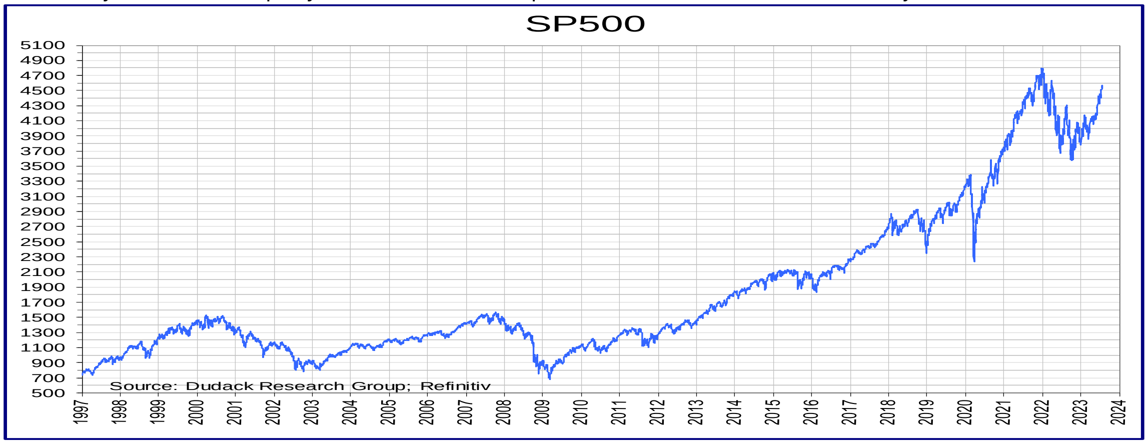
The 25-day up/down volume oscillator is at a 2.53 reading this week and neutral after recording overbought readings on July 3, July 7, July 12, July 13, July 18, and July 19. These were the first overbought readings since the one-day overbought readings seen on April 28, April 24, and April 18. However, none of these overbought readings lasted a minimum of five consecutive days in overbought territory in order to confirm the advance in the averages. Strong rallies should also include at least one extremely overbought day. However, these requirements are what should be seen at a new market high and none of the indices have recorded new record highs. The rally has only produced new "cyclical" highs in some indices.

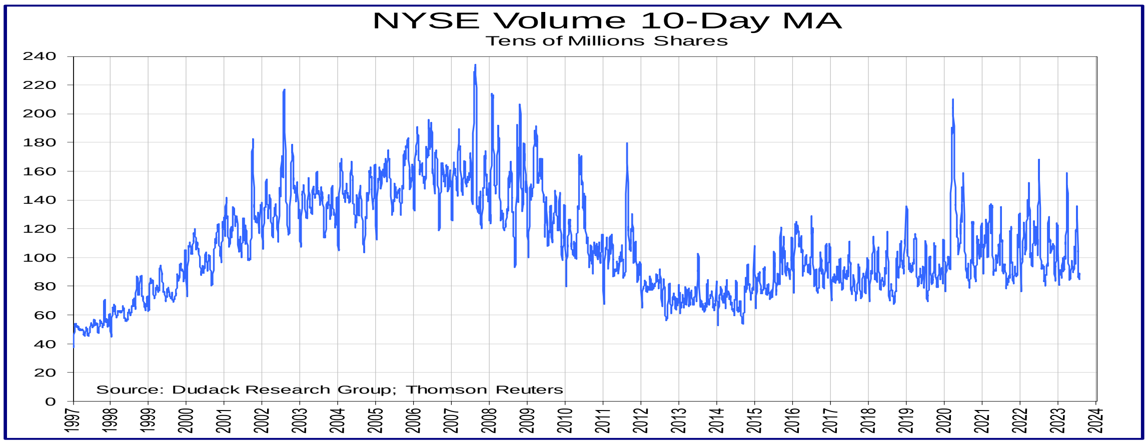
The recent pattern in the oscillator reveals a lack of substantial volume in advancing stocks and the oscillator remains in neutral territory. More importantly, NYSE volume was below the 10-day average for many days during the advance, although volume did expand on the rally seen on July 18. The highest volume days in the last six weeks have taken place on May 31, 2023, when the DJIA lost 134 points, June 16 when the DJIA lost 109 points and on June 23, when the DJIA lost 219 points. These high volume down days are a sign of distribution.

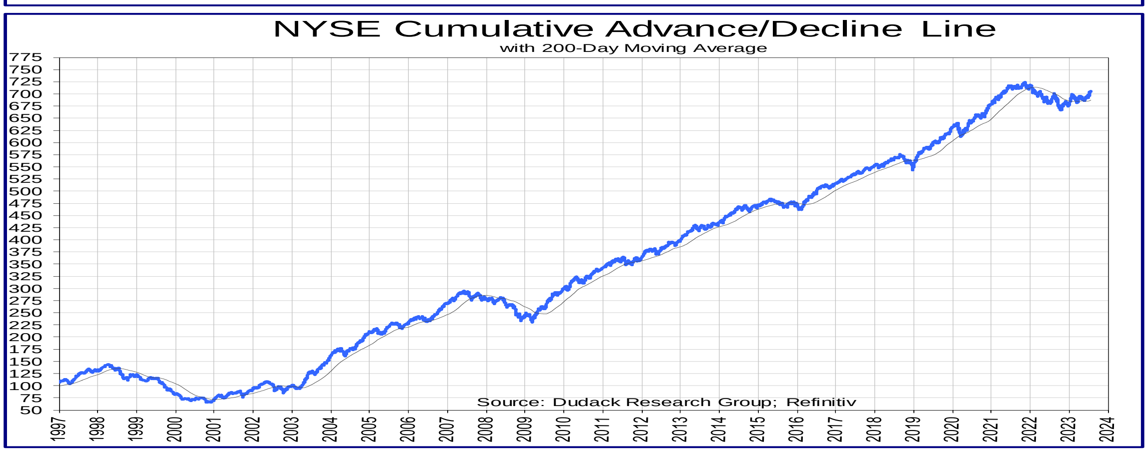
The string of unsustained overbought and oversold readings that began a year ago, is characteristic of a long-term neutral trading range. Persistent trading ranges can be substitutes for bear markets. In both cases, prices are adjusting to an underlying weakness in earnings growth.

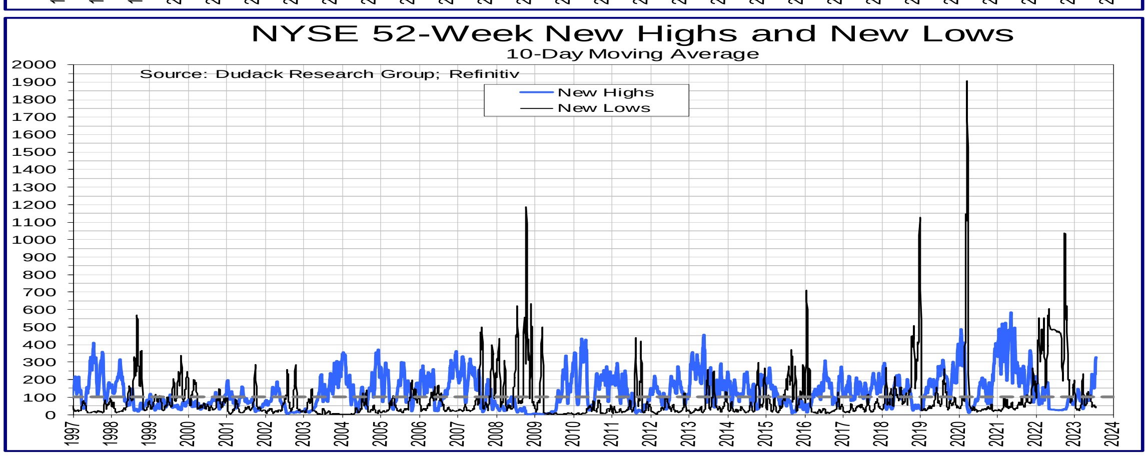


The 10-day average of daily new highs is 328 and new lows are 39. This combination turned positive on June 8 when new highs rose above 100 and new lows fell below 100. The NYSE advance/decline line fell below the June low on September 22 and is 17,936 net advancing issues from its 11/8/21 high. July is the first time in two years that the disparity between the AD lines peak and current levels was consistently less than 30,000 net advancing issues.

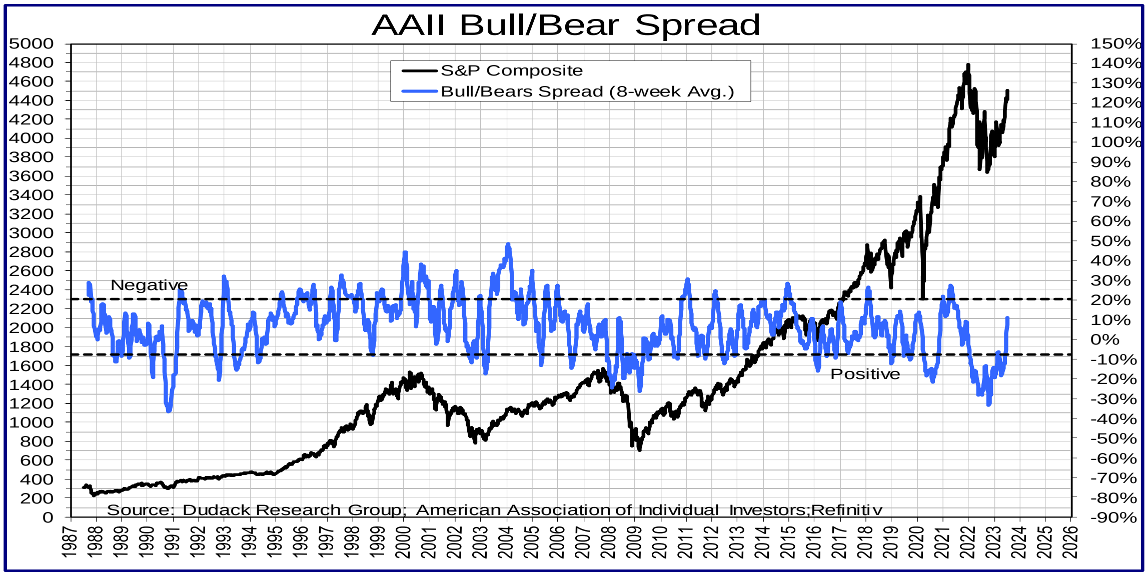


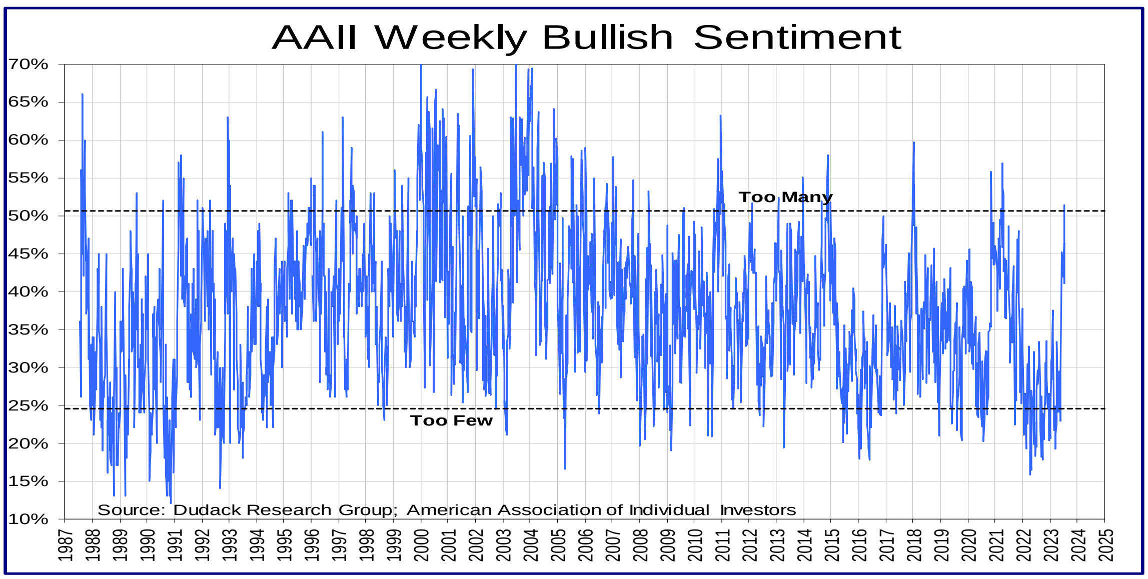


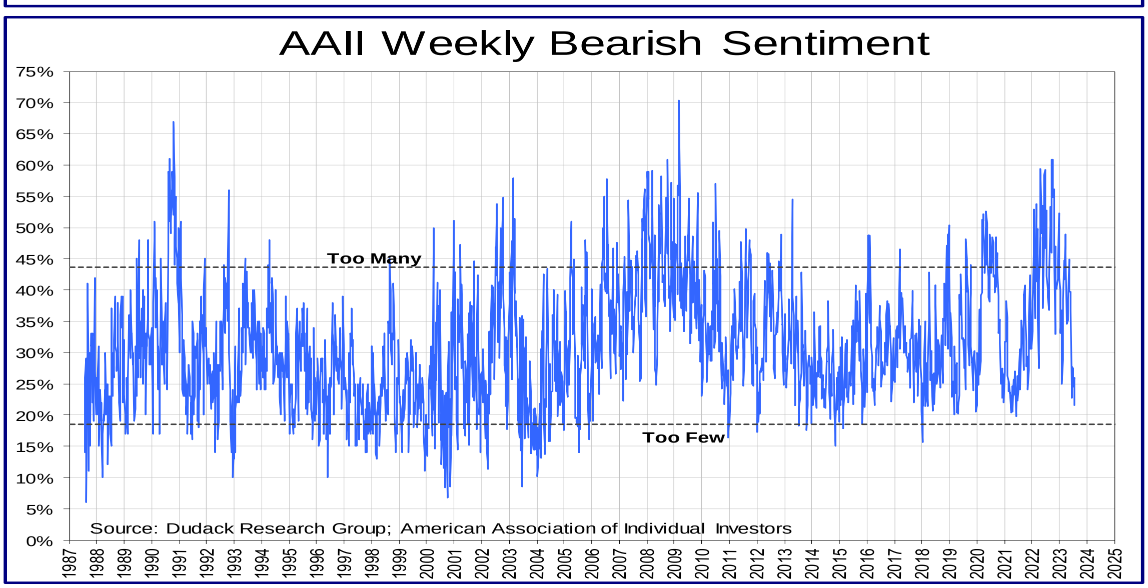




Last week's AAII readings had a 10.4% rise in bullishness to 51.4%, the first reading over 50% since April 2021. Bearishness fell 4.4% to 21.5%, the lowest reading since June 2021. Bullishness has been above average, and bearishness has been below average for for 7 consecutive weeks, the longest combination since Oct.-Nov. 2021. Note that the market peaked in January 2022.







Global Markets and Commodities - Ranked by 2023 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Technology Select Sector SPDR	XLK	178.46	-1.0%	5.8%	2.6%	43.4%
NASDAQ 100	NDX	15561.42	-1.8%	4.5%	2.5%	42.2%
SPDR Homebuilders ETF	XHB	83.63	-0.9%	8.8%	4.1%	38.6%
Communication Services Select Sector SPDR Fund	XLC	65.89	-2.2%	2.9%	1.2%	37.3%
Nasdaq Composite Index Tracking Stock	ONEQ.O	55.55	-1.5%	4.9%	2.7%	35.6%
SPDR S&P Semiconductor ETF	XSD	226.02	-2.6%	8.9%	2.1%	35.2%
Consumer Discretionary Select Sector SPDR	XLY	171.70	-2.6%	3.8%	1.1%	32.9%
iShares Russell 1000 Growth ETF	IWF	281.86	-1.2%	4.7%	2.4%	31.6%
iShares MSCI Mexico Capped ETF	EWW	63.40	-1.3%	2.8%	2.0%	28.2%
iShares MSCI Brazil Capped ETF	EWZ	33.82	5.0%	3.5%	4.3%	20.9%
iShares MSCI Taiwan ETF	EWT	48.47	-1.0%	2.8%	3.1%	20.7%
iShares MSCI South Korea Capped ETF	EWY	67.90	0.8%	7.3%	7.1%	20.2%
iShares Russell 1000 ETF	IWB	250.58	0.1%	5.4%	2.8%	19.0%
SP500	**.SPX**	**4567.46**	**0.3%**	**5.0%**	**2.6%**	**19.0%**
iShares MSCI Germany ETF	EWG	28.99	-1.2%	3.8%	1.5%	17.2%
iShares Russell 2000 Growth ETF	IWO	249.81	-1.3%	6.9%	2.9%	16.5%
iShares MSCI Japan ETF	EWJ	62.58	-1.2%	2.7%	1.1%	15.0%
PowerShares Water Resources Portfolio	PHO	58.24	1.8%	6.3%	3.3%	13.0%
iShares MSCI EAFE ETF	EFA	73.88	-0.5%	4.1%	1.9%	12.6%
iShares Russell 2000 ETF	IWM	194.92	-0.5%	7.9%	4.1%	11.8%
Industrial Select Sector SPDR	XLI	109.66	0.0%	6.2%	2.2%	11.7%
Vanguard FTSE All-World ex-US ETF	VEU	55.91	0.1%	4.8%	2.8%	11.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	23.55	2.1%	25.7%	17.0%	11.1%
iShares MSCI Austria Capped ETF	EWO	21.07	-0.1%	7.2%	3.8%	10.9%
Materials Select Sector SPDR	XLB	85.52	1.8%	7.3%	3.2%	10.1%
iShares MSCI Canada ETF	EWC	35.90	0.9%	6.2%	2.6%	9.7%
SPDR S&P Retail ETF	XRT	66.16	-0.2%	7.0%	3.8%	9.4%
iShares MSCI United Kingdom ETF	EWU	33.44	2.0%	4.5%	3.4%	9.1%
iShares MSCI Emerg Mkts ETF	EEM	41.21	1.1%	5.2%	4.2%	8.7%
iShares Russell 1000 Value ETF	IWD	163.07	1.8%	6.2%	3.3%	7.5%
SPDR Gold Trust	GLD	182.41	-0.7%	2.4%	2.3%	7.5%
SPDR DJIA ETF	DIA	354.32	1.4%	5.1%	3.0%	6.9%
DJIA	.DJI	35438.07	1.4%	5.1%	3.0%	6.9%
iShares Russell 2000 Value ETF	IWN	148.07	0.2%	9.0%	5.2%	6.8%
iShares MSCI India ETF	INDA.K	44.51	0.0%	4.5%	1.9%	6.6%
iShares US Real Estate ETF	IYR	89.23	1.4%	8.5%	3.1%	6.0%
Gold Future	GCc1	2611.10	0.2%	0.8%	0.7%	5.9%
iShares MSCI Australia ETF	EWA	23.40	0.5%	5.6%	3.8%	5.3%
Shanghai Composite	.SSEC	3231.52	1.1%	1.1%	0.9%	4.6%
iShares MSCI BRIC ETF	BKF	35.82	2.9%	6.4%	4.7%	4.3%
Silver Future	SIc1	24.68	-1.6%	10.5%	8.2%	3.4%
Financial Select Sector SPDR	XLF	35.37	1.1%	8.0%	4.9%	3.4%
iShares Silver Trust	SLV	23.65	-1.5%	10.0%	8.2%	2.9%
iShares MSCI Singapore ETF	EWS	19.35	0.2%	5.3%	4.5%	2.9%
iShares iBoxx $ Invest Grade Corp Bond	LQD	107.67	-0.2%	0.0%	-0.4%	2.1%
Consumer Staples Select Sector SPDR	XLP	75.90	2.6%	2.9%	2.3%	1.8%
iShares 20+ Year Treas Bond ETF	TLT	101.17	-0.6%	-2.1%	-1.7%	1.6%
United States Oil Fund, LP	USO	71.16	4.7%	14.0%	12.0%	1.5%
iShares China Large Cap ETF	FXI	28.56	3.8%	6.3%	5.0%	0.9%
Health Care Select Sect SPDR	XLV	135.88	2.9%	2.9%	2.4%	0.0%
iShares US Telecomm ETF	IYZ	22.29	3.9%	6.0%	0.9%	-0.6%
Oil Future	CLc1	79.63	5.1%	15.1%	12.7%	-0.8%
Energy Select Sector SPDR	XLE	86.11	4.9%	11.3%	6.1%	-1.6%
iShares Nasdaq Biotechnology ETF	IBB.O	129.11	-0.5%	0.5%	1.7%	-1.7%
Utilities Select Sector SPDR	XLU	68.40	4.3%	5.2%	4.5%	-3.0%
iShares MSCI Malaysia ETF	EWM	21.33	2.0%	6.5%	6.6%	-6.6%
iShares MSCI Hong Kong ETF	EWH	19.30	0.5%	0.9%	-0.2%	-8.1%
SPDR S&P Bank ETF	KBE	40.56	2.1%	16.5%	12.7%	-10.2%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

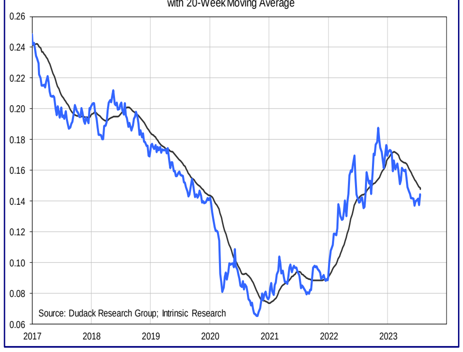
Priced as of July 25, 2023

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.

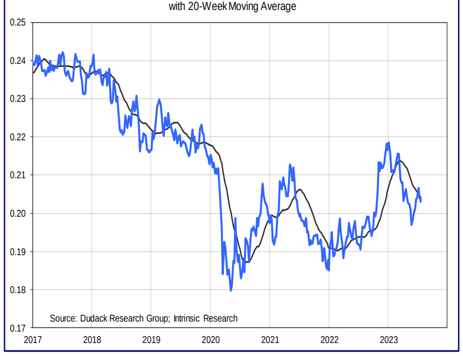
Energy Sector relative to SPX
with 20-Week Moving Average



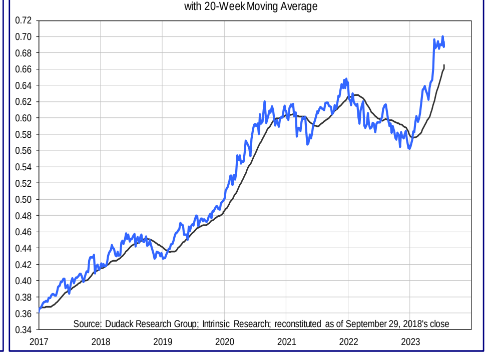
Healthcare Sector relative to SPX
with 20-Week Moving Average

Consumer Discretionary* Sector relative to SPX
with 20-Week Moving Average

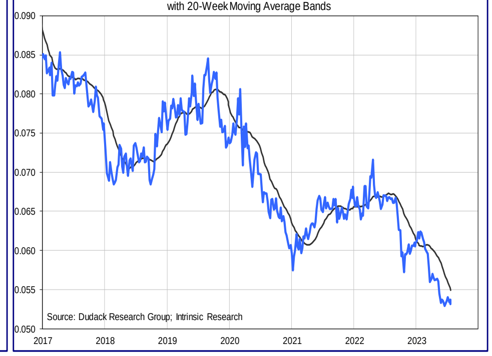
Industrials Sector relative to SPX
with 20-Week Moving Average



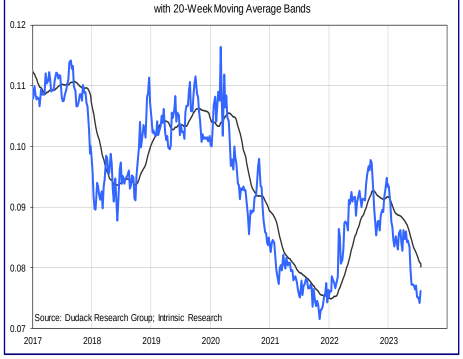
Technology* Sector relative to SPX
with 20-Week Moving Average



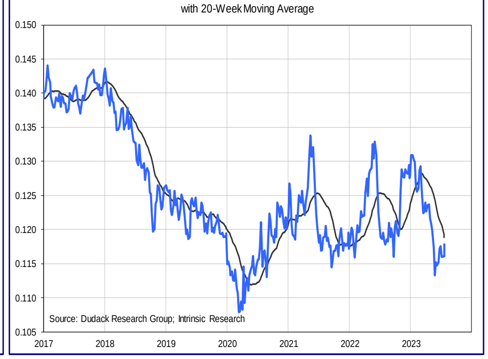
REITS Sector relative to SPX
with 20-Week Moving Average Bands



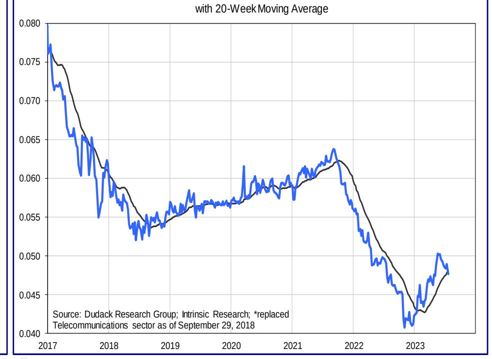
Utilities Sector relative to SPX
with 20-Week Moving Average Bands



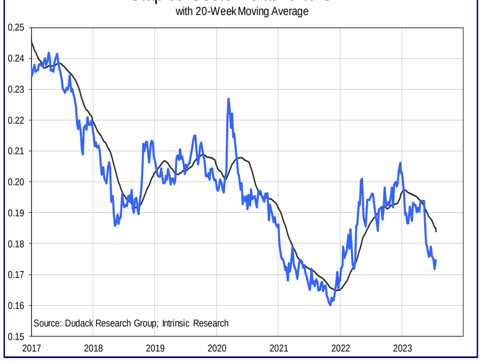
Material Sector relative to SPX
with 20-Week Moving Average



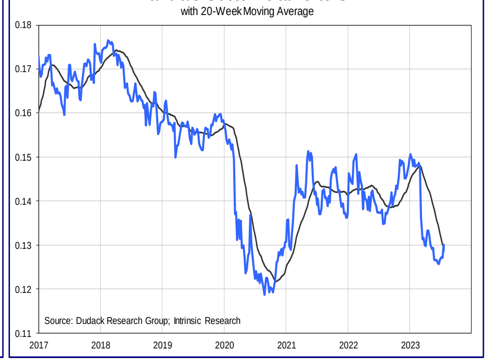
Communication Services* Sector relative to SPX
with 20-Week Moving Average



Staples Sector relative to SPX
with 20-Week Moving Average



Financials Sector relative to SPX
with 20-Week Moving Average



2023 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	45.9%
S&P COMMUNICATIONS SERVICES	36.7%
S&P CONSUMER DISCRETIONARY	33.5%
S&P 500	19.0%
S&P INDUSTRIALS	11.6%
S&P MATERIALS	9.9%
S&P REITS	4.5%
S&P FINANCIAL	3.2%
S&P CONSUMER STAPLES	2.0%
S&P HEALTH CARE	-0.2%
S&P ENERGY	-1.9%
S&P UTILITIES	-3.0%

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 Dow Jones Reported EPS**	S&P Dow Jones Operating EPS**	DRG Operating EPS Forecast	DRG EPS YOY %	IBES 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%	$2,478.80	4.0%
2023E	~~~~~	$197.47	$216.16	$200.00	1.5%	$217.46	-0.3%	20.6X	NA	NA	NA	NA
2024E	~~~~~	$221.41	$242.17	$220.00	10.0%	$244.59	12.5%	18.4X	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 4Q	3839.50	$39.61	$50.37	$50.37	-11.2%	$53.15	-1.5%	19.5	1.7%	2.6%	$2,475.20	1.6%
2023 1QE	4109.31	$48.41	$52.54	$52.54	6.4%	$53.08	-3.1%	20.5	1.7%	1.3%	$2,307.00	-2.8%
2023 2QE	4450.38	$46.42	$51.80	$50.46	7.7%	$51.74	-10.2%	21.7	NA	NA	NA	NA
2023 3QE*	4567.46	$50.41	$55.11	$49.00	-2.7%	$55.58	-0.8%	21.8	NA	NA	NA	NA
20244QE	~~~~~	$52.23	$56.71	$48.00	-4.7%	$57.42	8.0%	20.6	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; Refinitiv Consensus estimates; **quarterly EPS may not sum to official CY estimates 7/25/2023

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