



US Strategy Weekly

Not Complacent About Inflation

It is a very busy news week. The Department of Justice is suing Alphabet, Inc. (GOOG - \$136.07) in federal court for anti-trust violations. Republican US House Speaker Kevin McCarthy launched an impeachment inquiry into Joe Biden alleging that his son, Hunter Biden, and the Biden family profited in business dealings with foreign entities while Biden was Vice President.

Jay Clayton, the former chair of the Securities and Exchange Commission, appeared at a hearing hosted by the House of Representatives Select Committee on the Chinese Communist Party that is studying whether China poses a risk to US financial stability. Clayton proposed that companies with market capitalizations above \$50 billion or with China-based revenues or costs above \$10 billion unveil their exposure to the world's second biggest economy and explain how their operations would be affected in the event of a disruption in US-China economic ties. This could impact a number of large US technology and finance companies and is another example of how China is becoming an uninvestible region.

Simon & Schuster released a new, and some say scathing, book by Walter Isaacson on Elon Musk. Automakers and the United Auto Workers union are quickly approaching a Thursday night deadline to reach a deal, or 146,000 autoworkers could go on strike. North Korean leader Kim Jong Un visits Russia to demonstrate the "strategic importance" of the two countries' relations (and possibly to cut a deal to supply arms to President Putin). Morocco struggles to reach survivors from a recent earthquake that to date, has a death toll of nearly 3,000 people. At least 10,000 are missing in Libya after floods caused by a huge Mediterranean storm swept away a quarter of the eastern coastal city of Derna. Apple, Inc. (AAPL - \$176.30) launched a new series of iPhones that include a new titanium shell, a faster chip, and improved video game playing abilities.

INFLATION MATTERS

And despite all of this, the big story of the week will be inflation data. The CPI will be released Wednesday, the PPI on Thursday, and import/export prices on Friday. This week's inflation data reports on the month of August, but we would point out that while headline inflation has been moving steadily lower for much of this year, energy prices have done likewise. However, after eight consecutive months of year-over-year declines in energy prices, WTI oil futures are up 10% YOY in September, to date. Fortunately, or unfortunately, the technical chart of WTI oil futures looks favorable and this suggests gains could continue in the weeks ahead. If they do, it would be a bad sign for September's headline inflation number. A rebound in inflation could upset not only the consensus view of inflation, but Federal Reserve policy for the rest of the year. See page 3. In sum, we would not become complacent about inflation, and neither should the Fed. But according to a Reuters poll, the Federal Reserve will leave its benchmark overnight interest rate unchanged at the end of its September 19-20 policy meeting and probably wait until the April-June period of 2024 or later before cutting rates. In our view, next week's FOMC meeting could bring some surprises.

The charts on page 4 are not new to readers, but they are important since they show that whenever inflation reaches a peak level like the 9% seen in June 2022, inflation has declined, but in concert with higher interest rates and a recession. Tighter monetary policy has been key to reducing inflation, and the tightening cycle typically ends with a real fed funds rate of at least 400 basis points. This suggests that even with a 3% inflation rate a typical fed funds rate would be 7%. And even if a 7% rate does not materialize, it does suggest that the fed funds rate is likely to move higher in September. We would not be surprised if it did. However, the CPI data for August is apt to set the tone for the next week and it will not include the recent rise in energy prices.

HOUSEHOLD HAVES AND HAVE NOTS

Quarterly data on household finances from the Federal Reserve shows that the net worth of households and nonprofits rose \$5.5 trillion to a new record high of \$154.3 trillion in the second quarter of the year. This increase came from a \$2.6 trillion increase in the value of equities held directly and indirectly and a \$2.5 trillion increase in the value of real estate. Keep in mind that not all households own equities or real estate, and therefore these increases accrue disproportionately to the wealthier households who benefited from rising stock and real estate prices.

The same release showed that household debt increased at a 2.7% annualized rate in the quarter to \$19.6 trillion. Household equity ownership increased from 25% of total household assets to 25.6% of total assets at the end of the second quarter. This ratio peaked at 29.2% in June 2021, which was just ahead of the January 2022 market peak. See page 5.

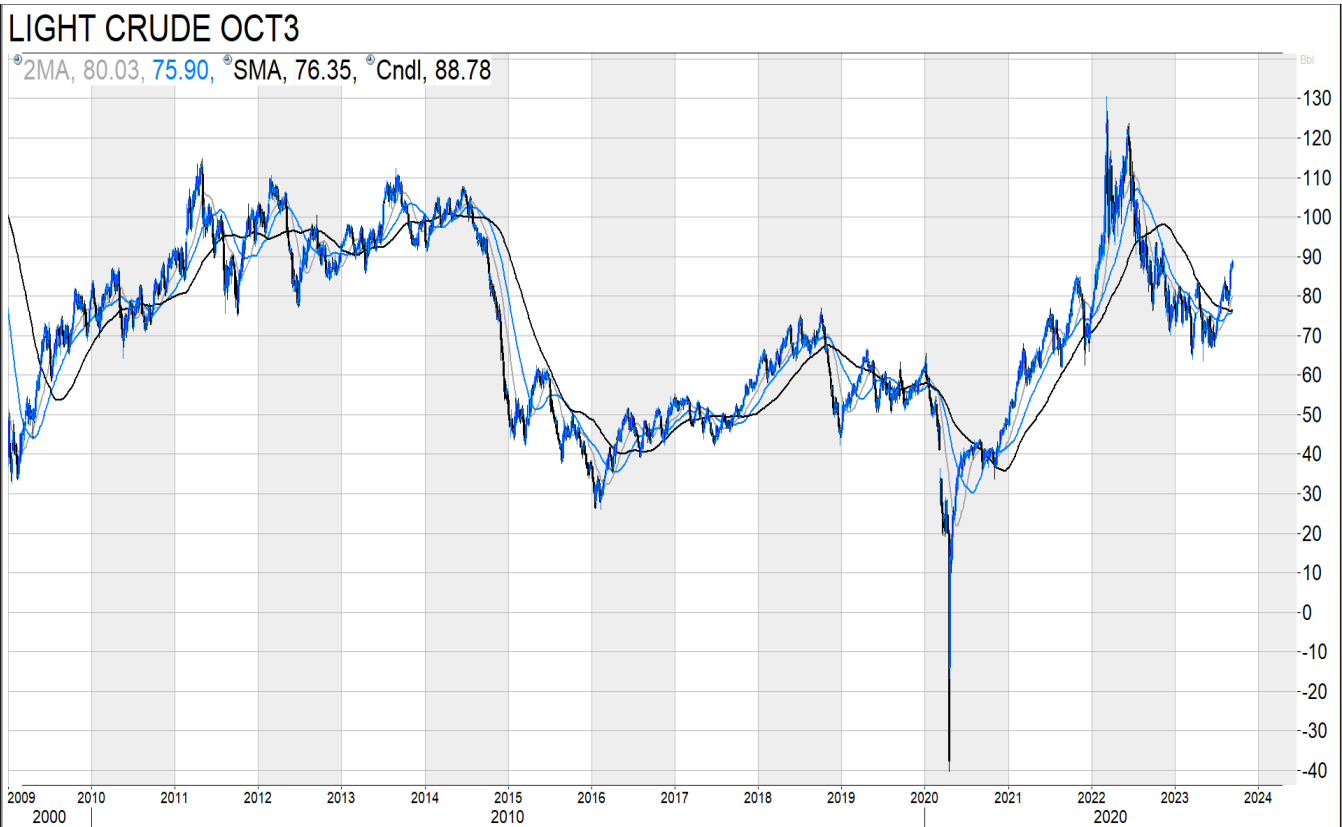
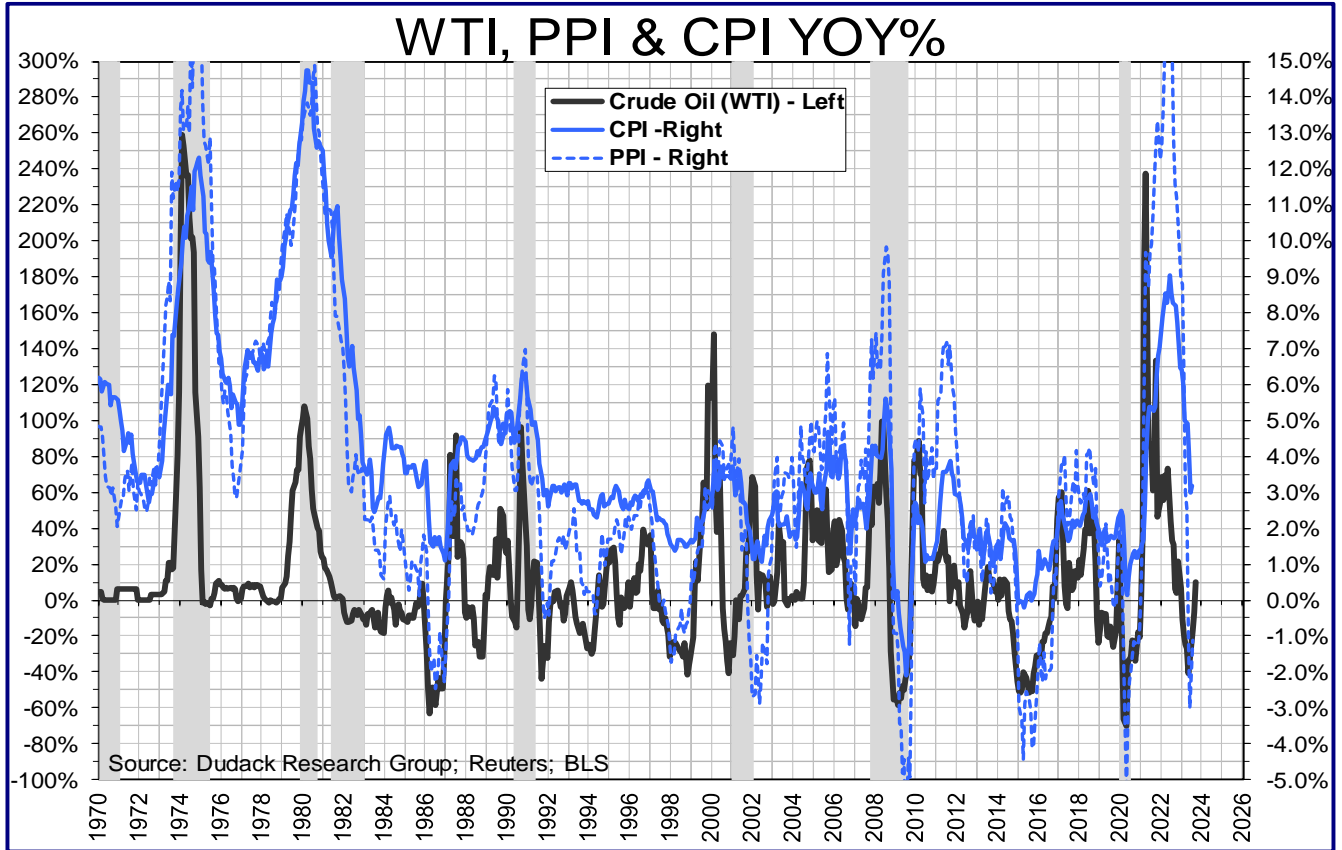
The Federal Reserve released new monthly data on consumer credit. Consumer credit made headlines recently when credit card debt exceeded \$1 trillion for the first time. July's numbers show that consumer credit continues to grow but at a decelerating rate. Whereas revolving credit grew at a 16% YOY pace in January, this dropped to a 10% YOY pace in July. See page 6. Credit card debt rose as the savings rate declined this year which could be a sign that household finances were becoming stretched. Retail sales also slowed in 2023 despite the pent-up demand in the auto sector. In general, we expect credit balances to decelerate further given that the interest rate on credit cards rose from 16.65% in July 2022 to 22.16% by July 2023.

Income and poverty data released by the US Census Bureau this week showed the child poverty rate -- based on a supplemental measure that adjusts for government benefits and household expenses -- jumped from 5.2% in 2021 to 12.4% in 2022. The supplemental poverty rate rose from 7.8% in 2021 to 12.4% in 2022. The official poverty rate was largely unchanged from 2021 at 11.5%. Nevertheless, family incomes failed to keep up with a 7.8% jump in consumer prices that was the largest since 1981 and real median household income fell by 2.3% to \$76,330 in 2022. According to Census officials, this was about 4.7% below 2019.

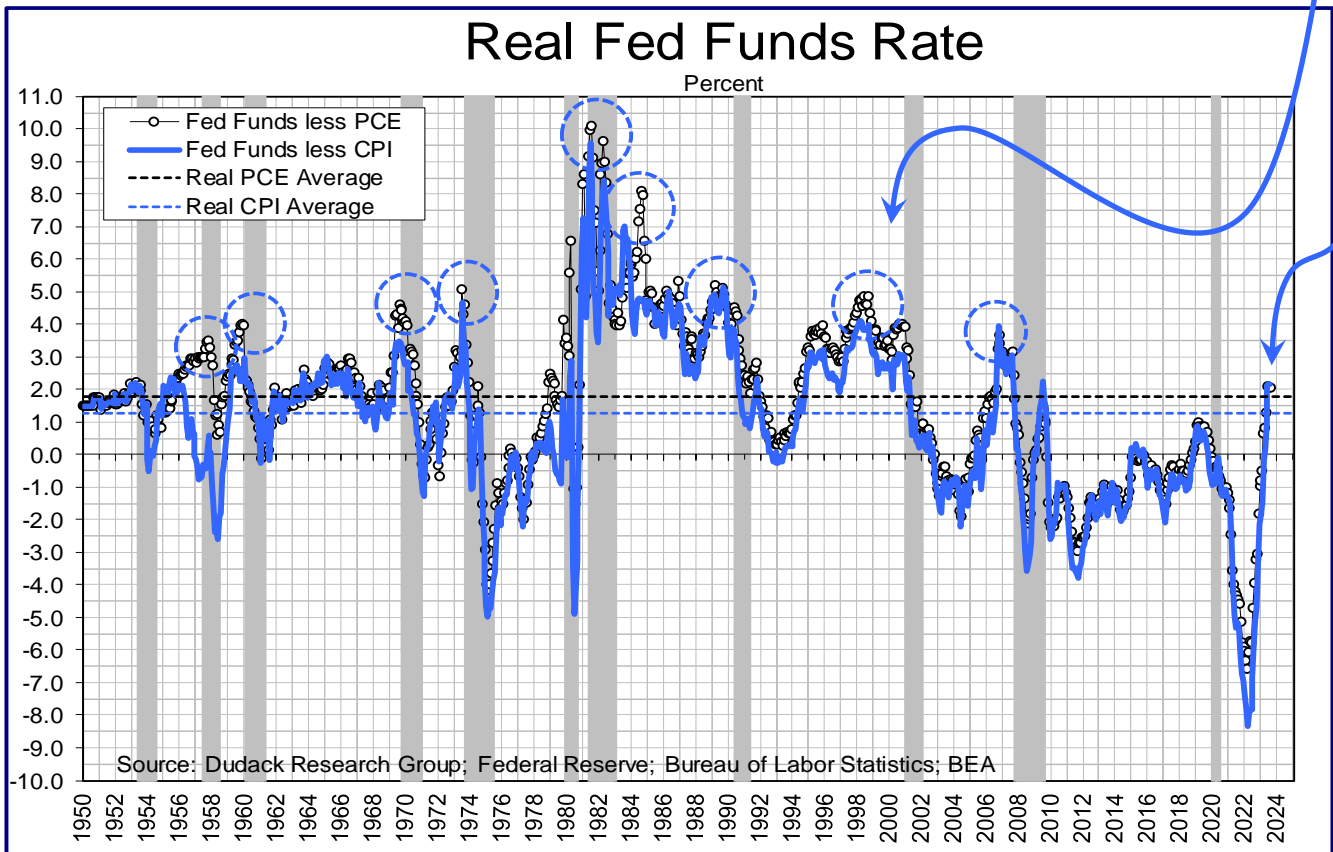
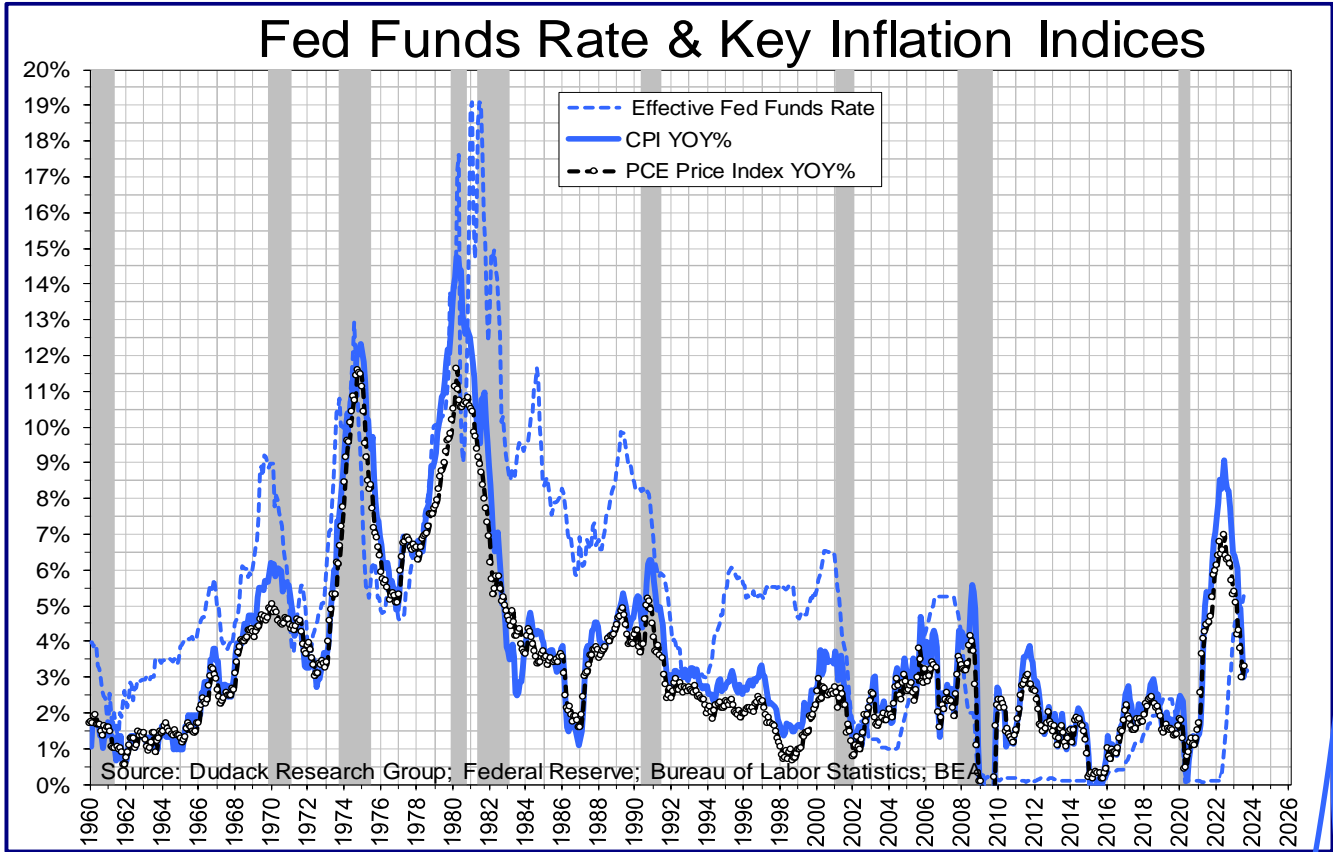
TECHNICAL UPDATE

There has not been much change in the last week after the three major indices rebounded from their 100-day moving averages and the Russell 2000 bounced up from its 200-day moving average. Overall, the near-term trend appears indecisive. Even if the rally moves higher, unless all the indices exceed their all-time highs (which we doubt), the longer-term pattern remains characteristic of a long-term neutral trading range. See page 9. The 25-day up/down volume oscillator is at a negative 1.03 reading this week, relatively unchanged from a week ago, and at the lower end of the neutral range. See page 10. The 10-day average of daily new highs is 103 and the new lows are 91. This combination tilts slightly positive this week with new highs above 100 and new lows below 100, but not convincingly so. In sum, the broad trading range market continues and is best represented by the Russell 2000 with support at 1650 and resistance at 2000.

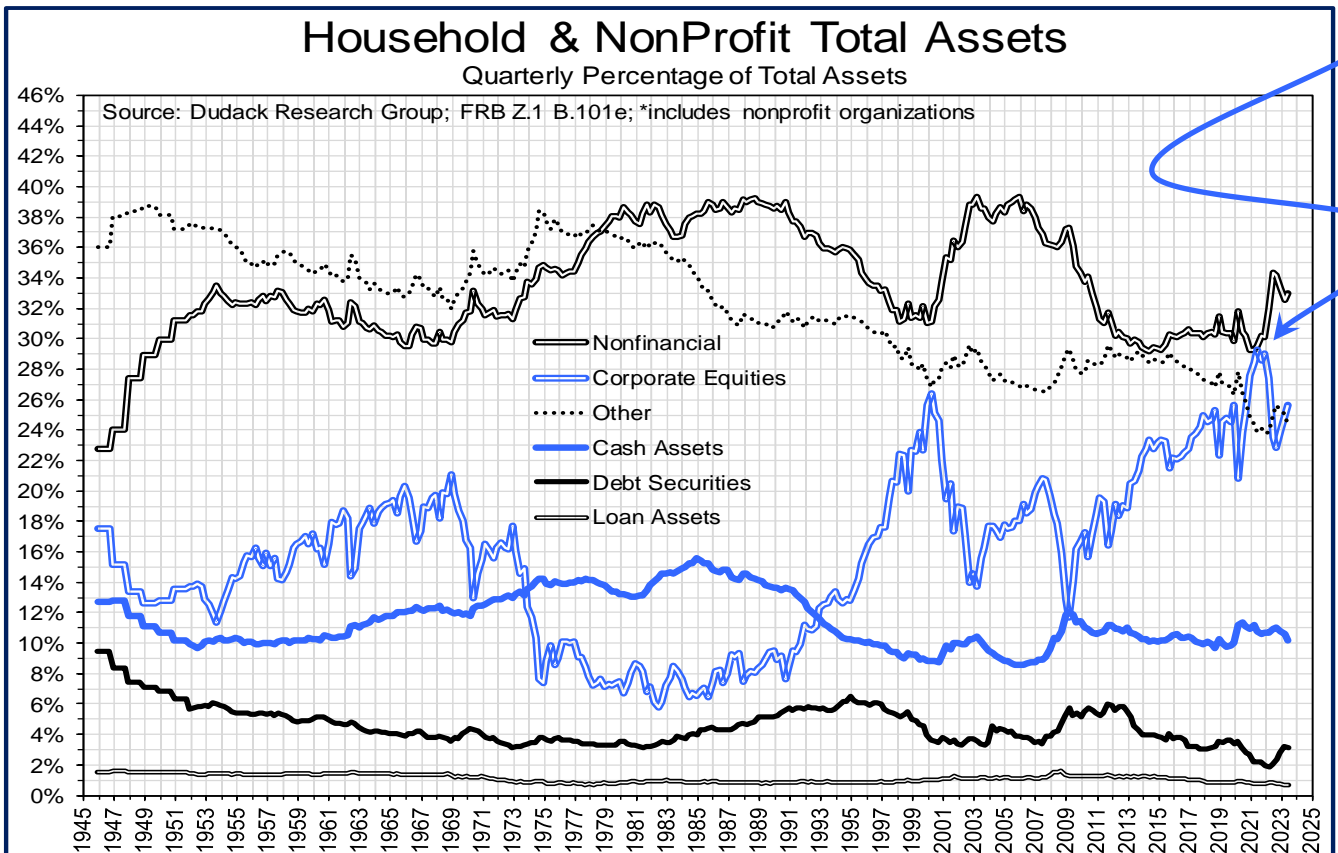
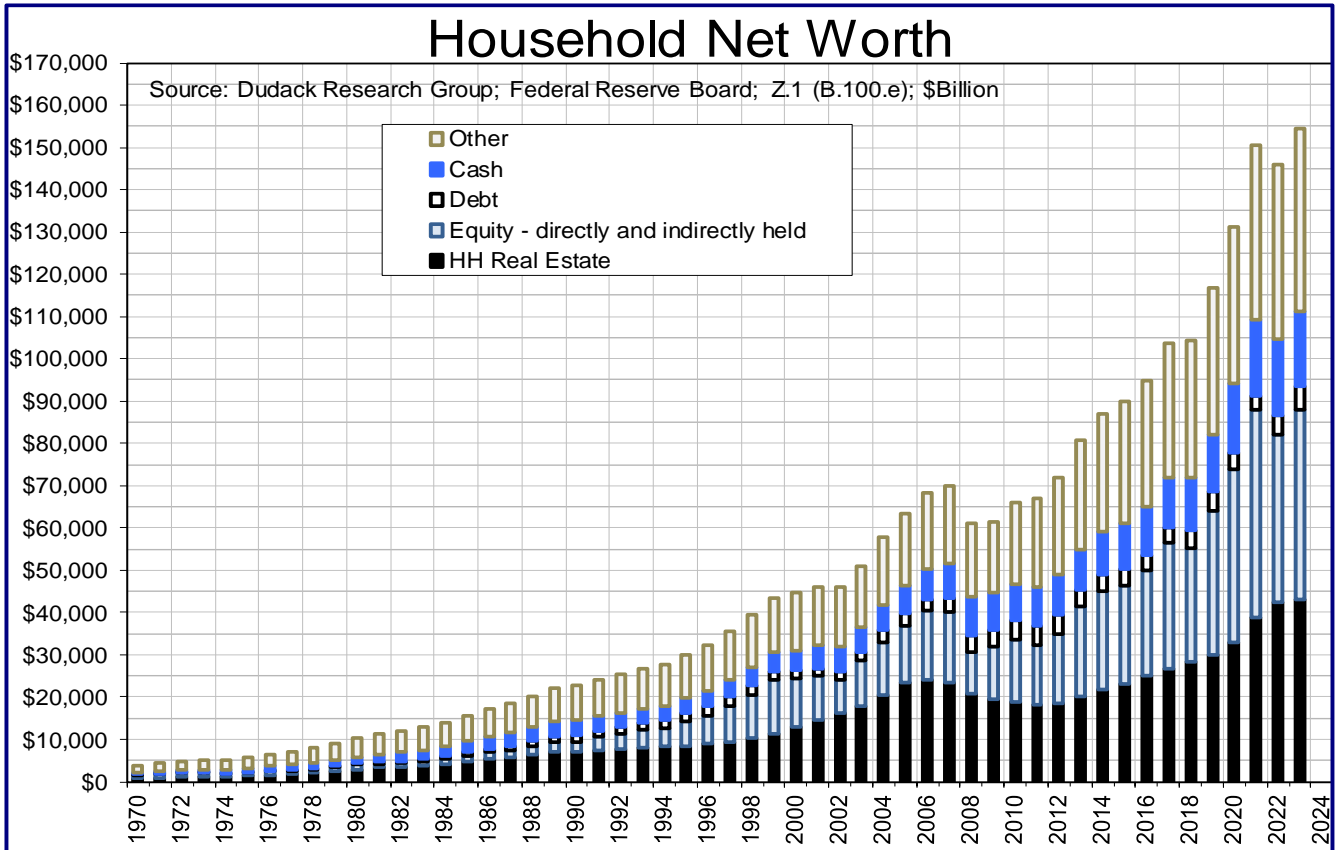
Inflation data will soon be released for the month of August, but we would point out that headline inflation has been moving steadily lower as energy prices have done likewise. However, after 8 consecutive months of year-over-year declines, WTI oil prices are up 10% YOY in September. Moreover, the chart of oil futures looks technically favorable which implies continued gains. This could upset the consensus view of both inflation and Federal Reserve policy.



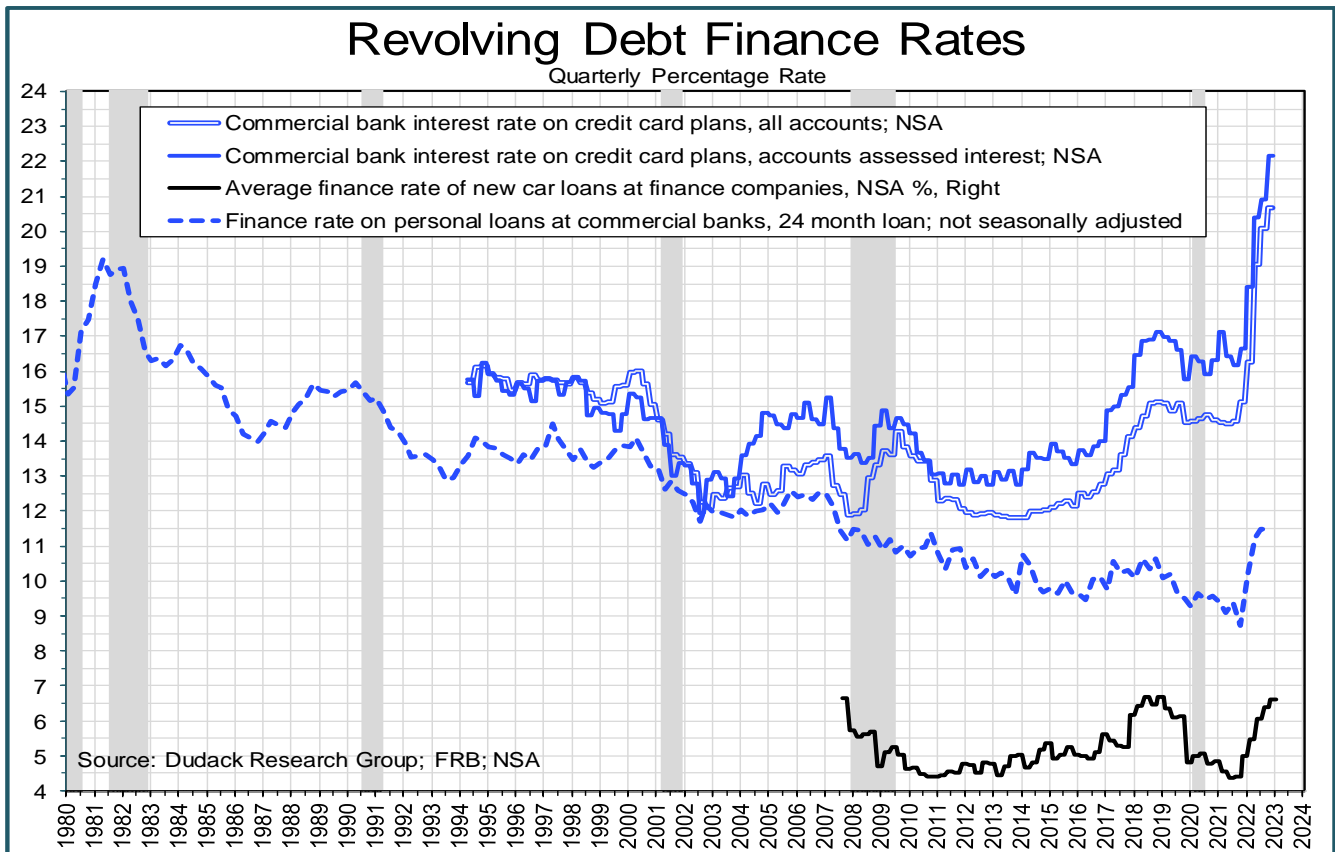
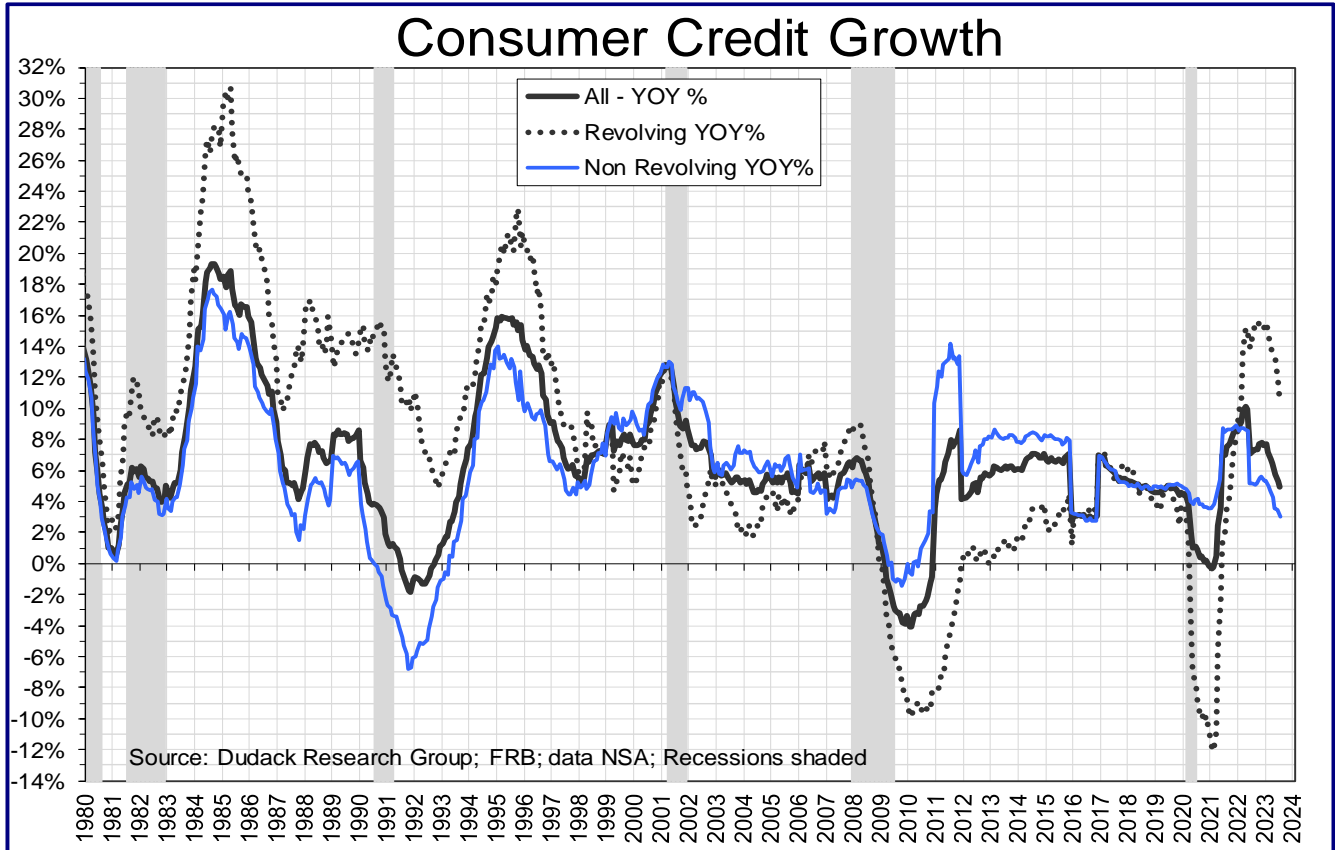
The charts below are important since they show that whenever inflation reaches a peak level like the 9% seen in June 2022, inflation has declined, but in concert with a recession. Tighter monetary policy is key to reducing inflation, and the cycle typically ends with a real fed funds rate of at least 400 basis points. This suggests that a 3% inflation rate would translate into a 7% fed funds rate. A 7% rate may not materialize, but it does suggest that the fed funds rate is likely to move higher in September and surprise the consensus.



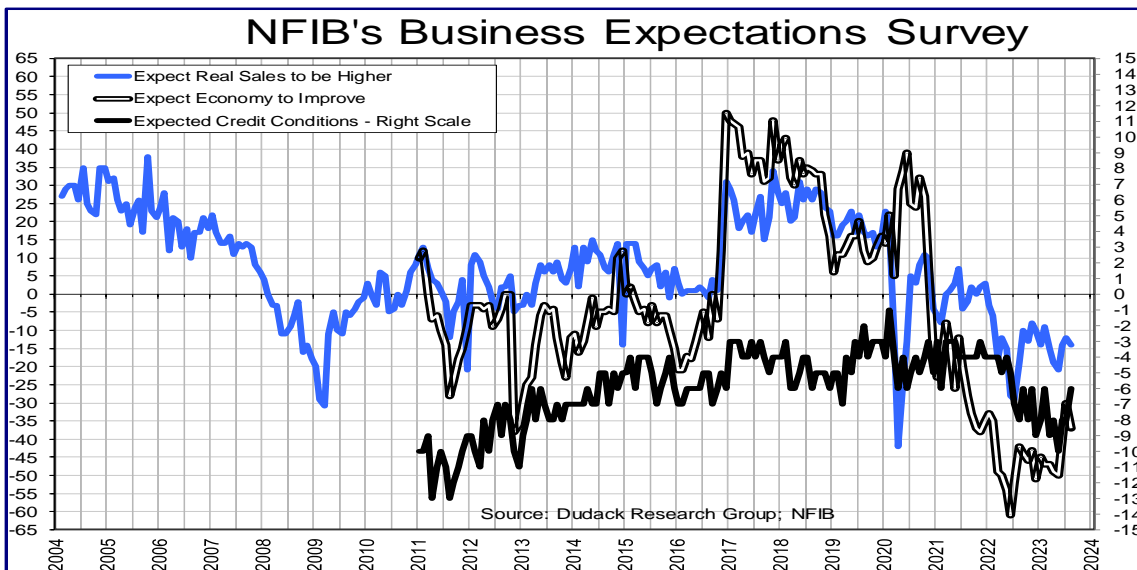
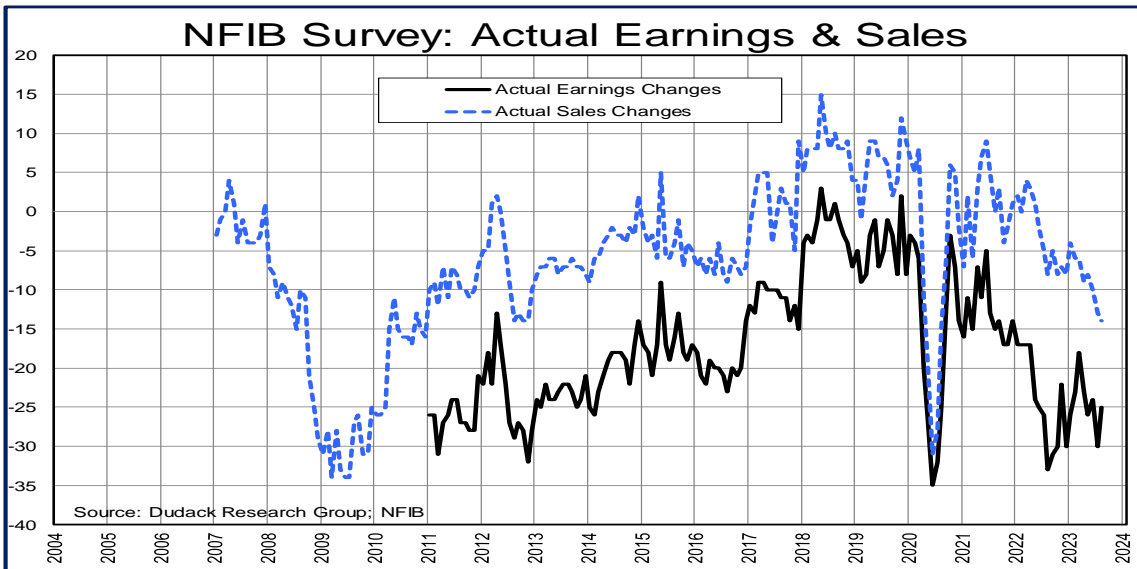
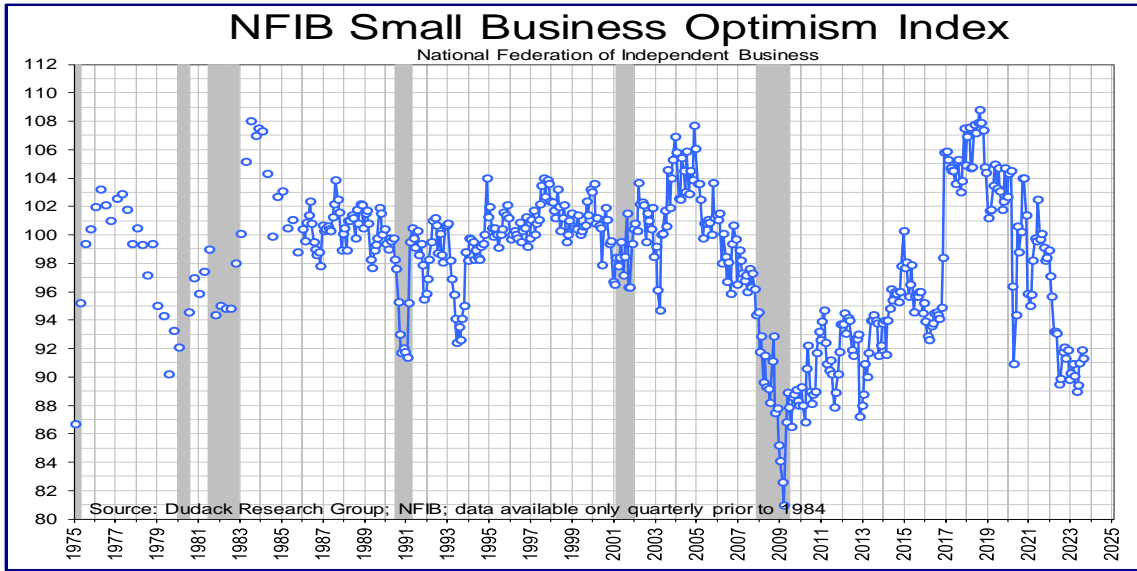
The net worth of households and nonprofits rose \$5.5 trillion to \$154.3 trillion in the second quarter of the year. The value of equities held directly and indirectly increased \$2.6 trillion and the value of real estate increased \$2.5 trillion. Household debt increased at a 2.7% annualized rate in the quarter to \$19.6 trillion. Note that equity ownership, now 25.6% of total assets, peaked at 29.2% in June 2021.



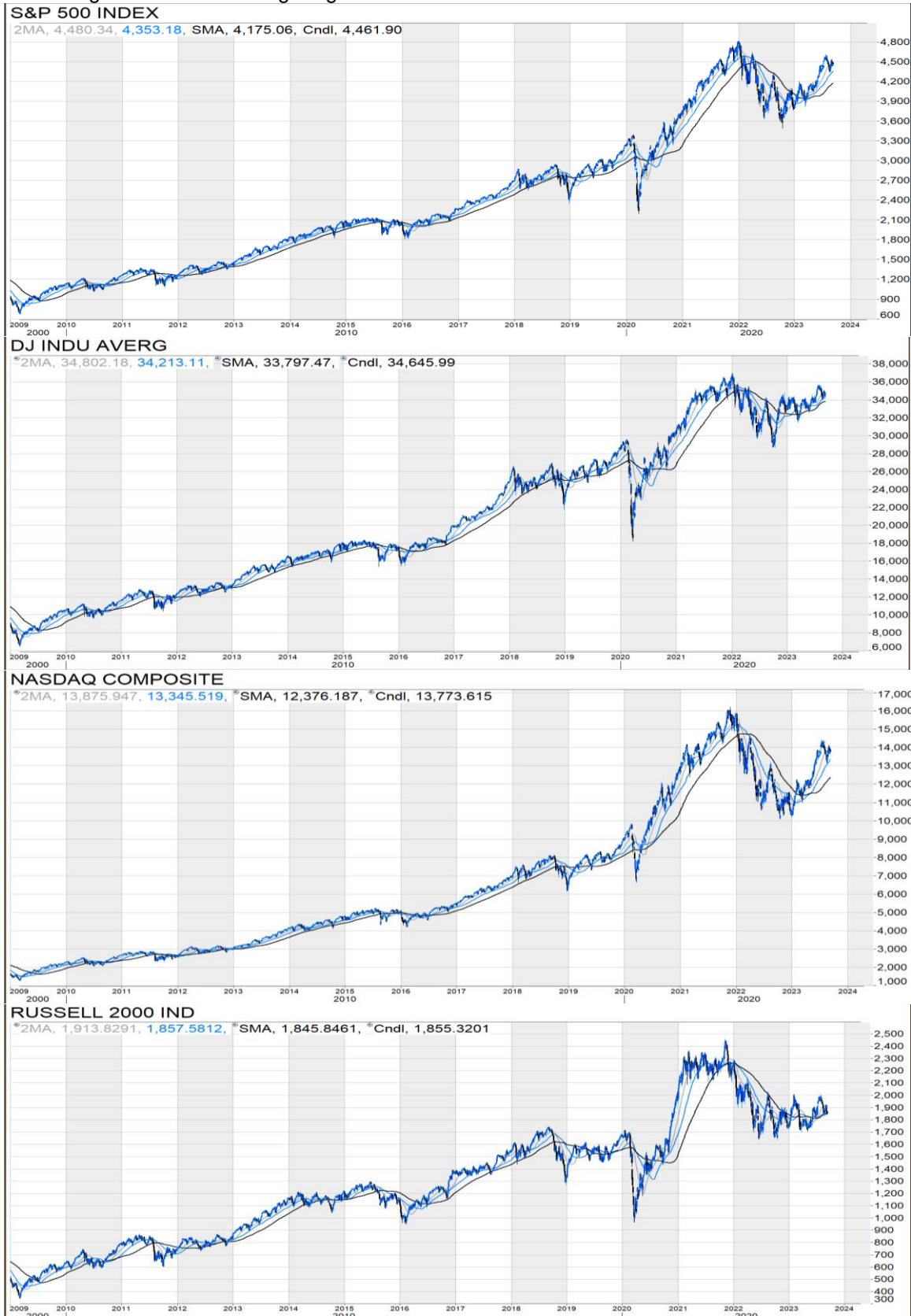
Consumer credit continues to grow but at a decelerating rate. Revolving credit, which grew 16% YOY in January, increased 10% YOY in July. This is not a surprise particularly since the interest rate on credit cards rose from 16.65% in July 2022 to 22.16% by July 2023. This deceleration is likely to continue.



small business optimism index fell 0.6 to 91.3 in August, recording its 20th consecutive month below the 49-year average of 98. A net negative 14% of owners reported higher sales in the last 3 months. Profit trends were a net negative 25 in August, up 5 from July's negative 30. Expectations for the economy, sales and credit conditions have all been in negative territory since early 2022.



There has not been much change in the last week after the three major indices rebounded from their 100-day moving averages and the RUT bounced up from its 200-day moving average. Overall, the near-term trend appears indecisive. Even if the rally moves higher, unless all the indices exceed their all-time highs (which we doubt), the longer-term pattern remains characteristic of a long-term neutral trading range.

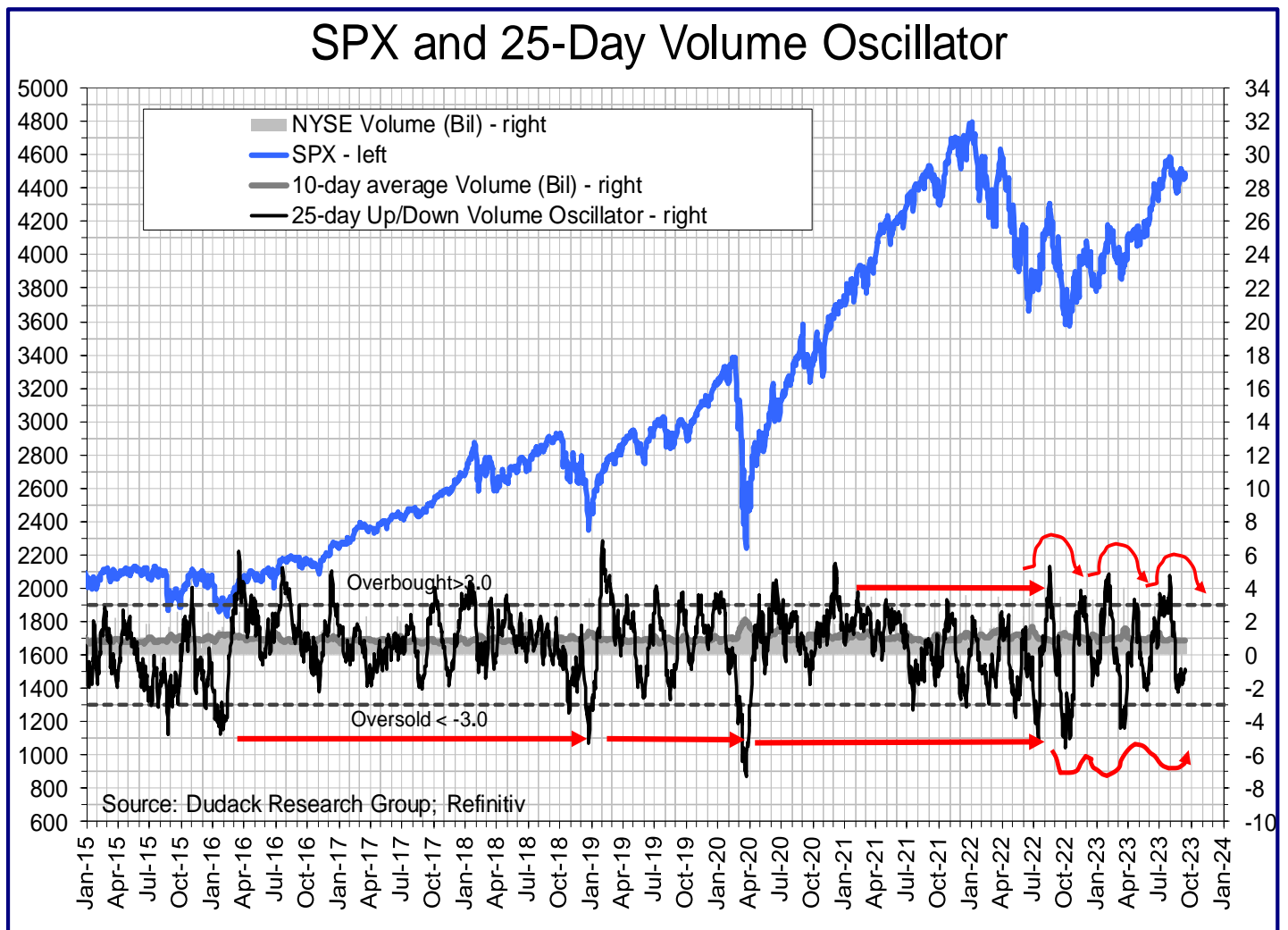


Source: Refinitiv

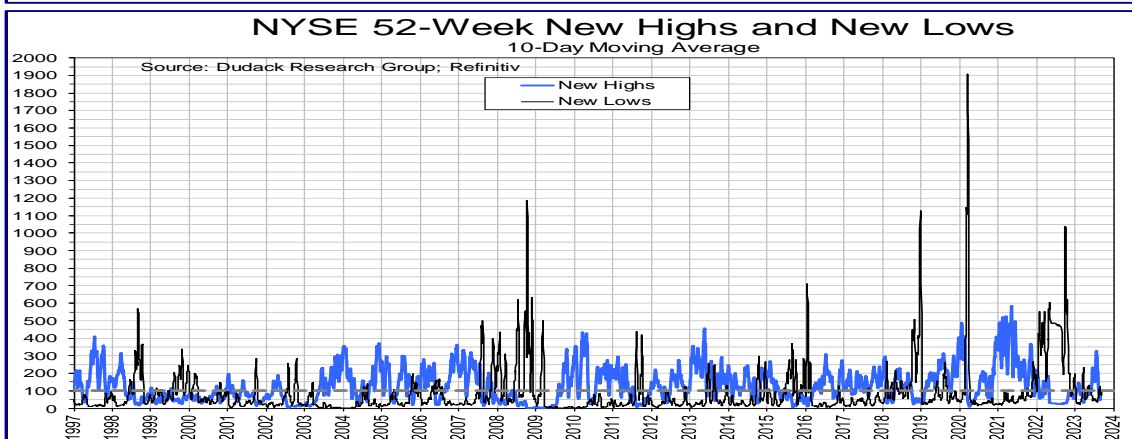
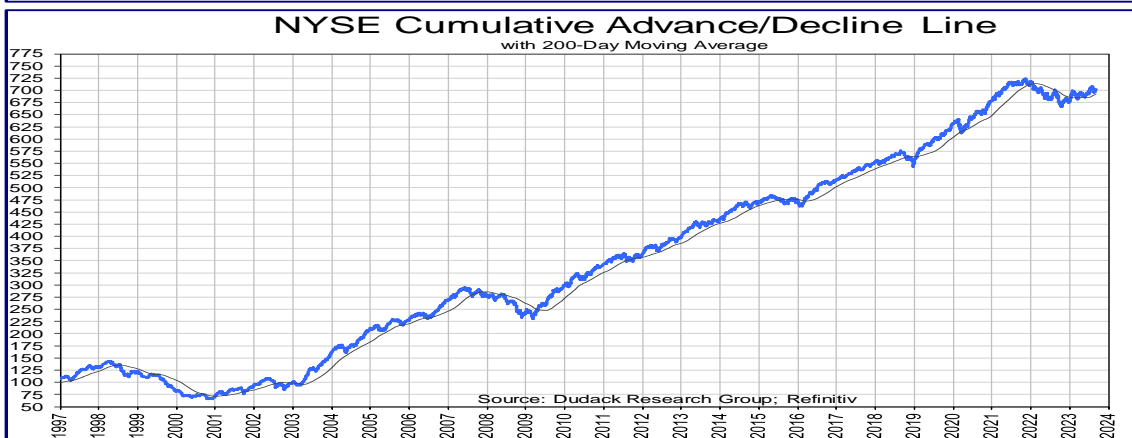
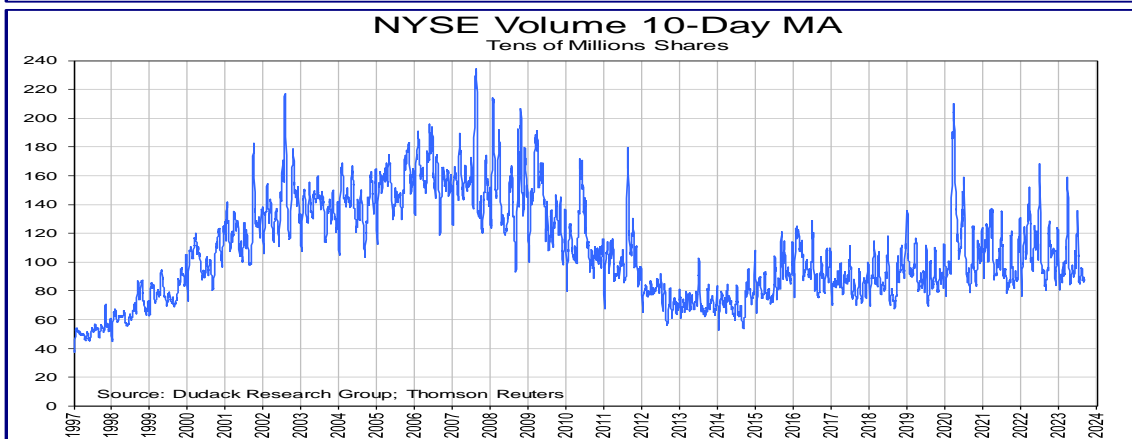
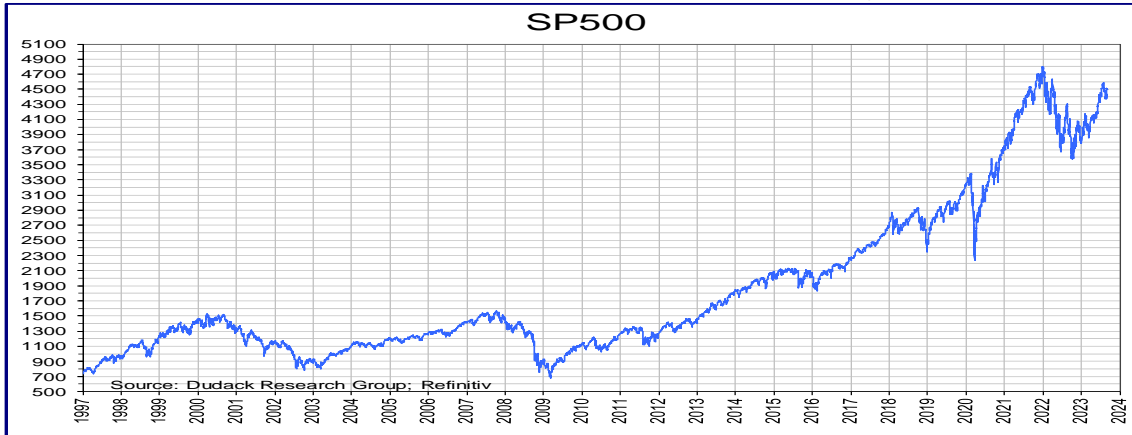
The 25-day up/down volume oscillator is at a negative 1.03 reading this week, relatively unchanged from a week ago, and at the lower end of neutral. The oscillator generated overbought readings in 10 of 22 trading sessions ending August 1. However, none of these overbought readings lasted the minimum of five consecutive trading days required to confirm the advance in the averages. Strong rallies should also include at least one extremely overbought day which was also missing.

If, or when, this indicator approaches an oversold reading of minus 3.0 or less, the same will be true – five consecutive trading days in oversold are needed to confirm the decline is more than a normal pullback.

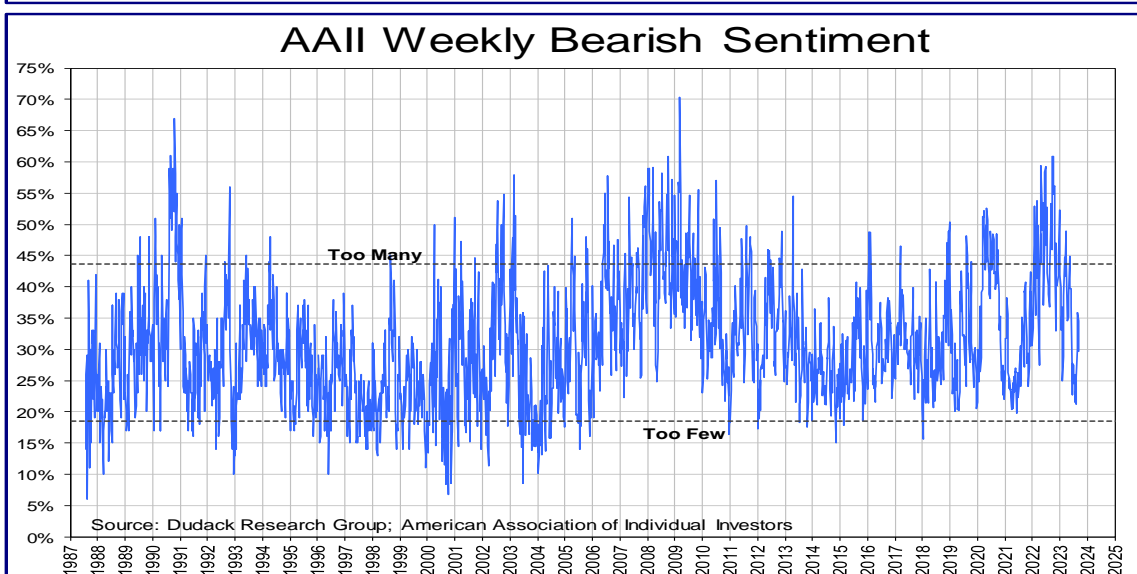
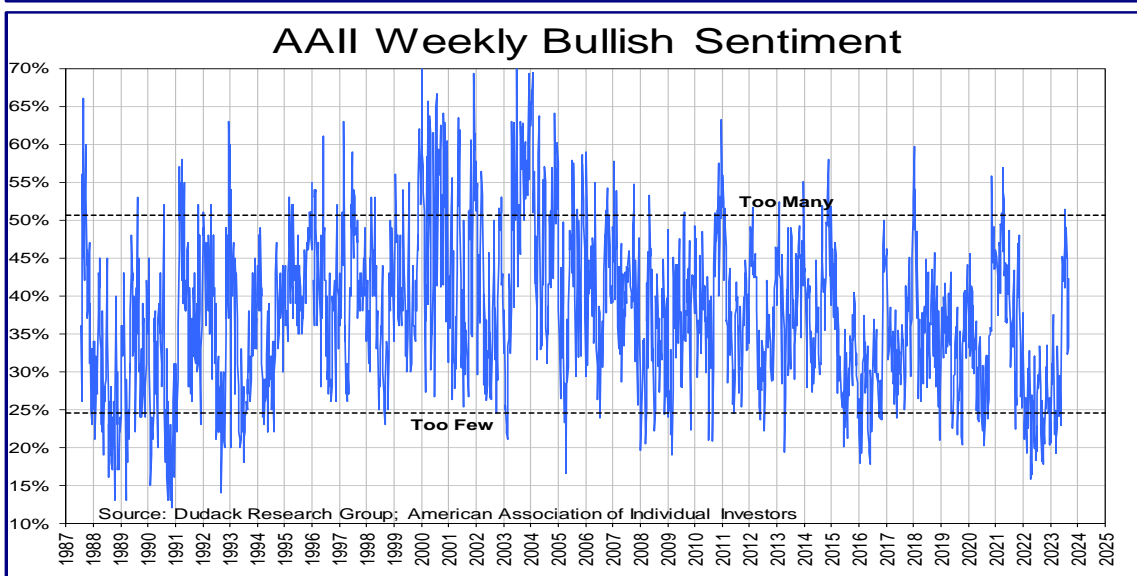
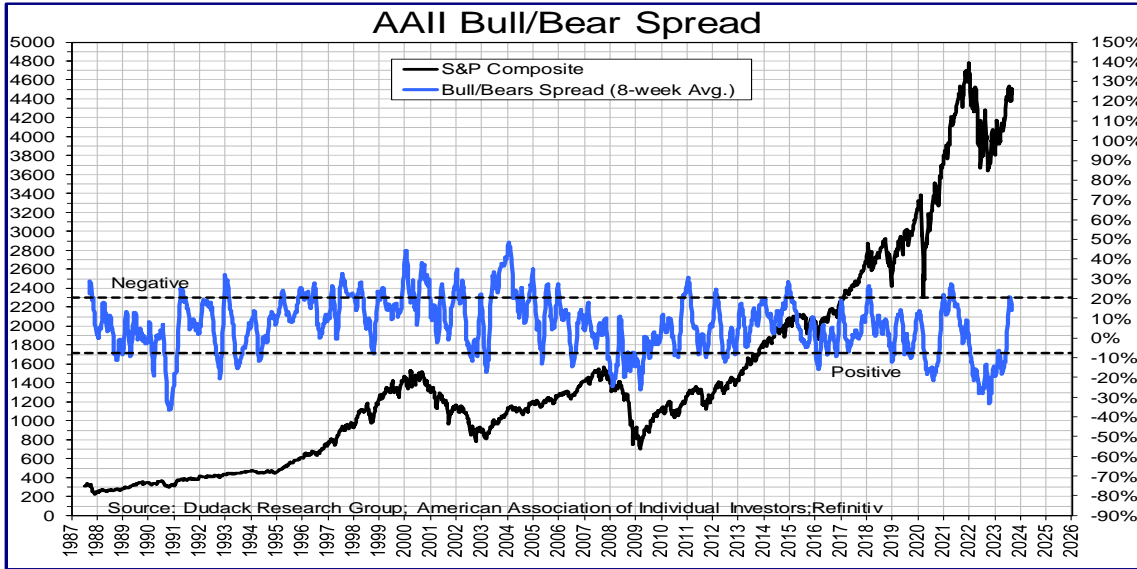
All in all, the longer-term trend remains neutral.



The 10-day average of daily new highs is 103 and new lows are 91. This combination tilts positive this week with new highs above 100 and new lows below 100, but not convincingly so. The NYSE advance/decline line fell below the June low on September 22 and is 25,296 net advancing issues from its 11/8/21 high. July is the first time in two years that the disparity between the AD line's peak and current levels has been consistently less than 30,000 net advancing issues.



Last week's AAI readings showed a 9.1% rise in bullishness to 42.2%, and a 4.9% decrease in bearishness to 29.6%. After ten consecutive weeks of above-average bullishness, and 11 consecutive weeks of below-average bearishness – the longest combined stretch since February to May of 2021 – the indices fell back to neutral the week of August 16. Note that months after the extreme 2021 readings, the market peaked in January 2022. The 8-week bull/bear spread returned to neutral after inching into a negative reading on August 2, 2023, for the first time since May 2021.



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	67.26	0.3%	0.2%	3.3%	40.2%
NASDAQ 100	NDX	15289.74	-1.4%	1.7%	0.7%	39.8%
Technology Select Sector SPDR	XLK	170.54	-3.6%	2.2%	-1.9%	37.0%
SPDR Homebuilders ETF	XHB	80.65	-0.4%	-3.1%	0.4%	33.7%
Consumer Discretionary Select Sector SPDR	XLY	171.72	1.1%	1.2%	1.1%	33.0%
Nasdaq Composite Index Tracking Stock	ONEQ.O	54.29	-1.7%	1.2%	0.4%	32.5%
iShares Russell 1000 Growth ETF	IWF	278.26	-1.4%	1.8%	1.1%	29.9%
iShares MSCI Mexico Capped ETF	EWV	59.95	-0.2%	-3.4%	-3.6%	21.2%
SPDR S&P Semiconductor ETF	XSD	200.58	-5.6%	-3.3%	-9.4%	19.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	25.39	2.7%	4.9%	26.2%	19.8%
iShares Russell 1000 ETF	IWB	245.49	-0.7%	0.1%	0.7%	16.6%
SP500	.SPX	4461.90	-0.8%	0.0%	0.3%	16.2%
iShares MSCI Japan ETF	EWJ	62.31	0.4%	1.5%	0.7%	14.5%
United States Oil Fund, LP	USO	79.70	2.5%	7.3%	25.4%	13.7%
iShares MSCI Taiwan ETF	EWT	45.42	-1.1%	-0.8%	-3.4%	13.1%
iShares MSCI Brazil Capped ETF	EWZ	31.45	0.9%	-0.4%	-3.0%	12.4%
Oil Future	CLc1	88.84	2.5%	6.8%	25.8%	10.7%
iShares MSCI Germany ETF	EWG	27.21	-0.3%	-3.2%	-4.8%	10.0%
iShares MSCI South Korea Capped ETF	EWY	62.01	-1.2%	-1.8%	-2.2%	9.8%
iShares Russell 2000 Growth ETF	IWO	234.59	-1.5%	-2.6%	-3.3%	9.4%
iShares MSCI India ETF	INDA.K	45.06	1.6%	3.3%	3.1%	8.0%
iShares MSCI EAFE ETF	EFA	70.83	-0.1%	-1.8%	-2.3%	7.9%
Gold Future	GCc1	2646.10	0.2%	0.8%	2.0%	7.3%
Industrial Select Sector SPDR	XLI	105.28	-1.6%	-3.3%	-1.9%	7.2%
Vanguard FTSE All-World ex-US ETF	VEU	53.62	-0.2%	-1.5%	-1.5%	6.9%
Energy Select Sector SPDR	XLE	92.98	1.9%	3.4%	14.5%	6.3%
PowerShares Water Resources Portfolio	PHO	54.65	-2.5%	-4.4%	-3.1%	6.0%
iShares Russell 2000 ETF	IWM	184.18	-1.4%	-3.6%	-1.7%	5.6%
Materials Select Sector SPDR	XLB	81.96	-0.4%	-0.9%	-1.1%	5.5%
iShares MSCI Austria Capped ETF	EWO	20.04	-0.8%	-2.0%	-1.3%	5.5%
iShares MSCI Canada ETF	EWC	34.48	-0.3%	-1.4%	-1.5%	5.3%
SPDR DJIA ETF	DIA	347.21	0.1%	-1.6%	1.0%	4.8%
SPDR Gold Trust	GLD	177.49	-0.6%	-0.1%	-0.4%	4.6%
DJIA	.DJI	34645.99	0.0%	-1.8%	0.7%	4.5%
iShares MSCI United Kingdom ETF	EWU	32.01	0.9%	-1.5%	-1.1%	4.4%
iShares Russell 1000 Value ETF	IWD	158.14	0.1%	-1.7%	0.2%	4.3%
iShares MSCI Emerg Mkts ETF	EEM	39.07	-0.6%	-1.2%	-1.2%	3.1%
SPDR S&P Retail ETF	XRT	61.91	-2.0%	-6.1%	-2.9%	2.4%
iShares Russell 2000 Value ETF	IWN	140.95	-1.1%	-4.3%	0.1%	1.6%
Shanghai Composite	.SSEC	3137.06	-0.5%	-1.6%	-2.0%	1.5%
Financial Select Sector SPDR	XLF	34.69	1.0%	-0.7%	2.9%	1.4%
iShares MSCI BRIC ETF	BKF	34.55	-0.7%	-0.7%	1.0%	0.6%
iShares US Real Estate ETF	IYR	84.38	0.1%	-2.0%	-2.5%	0.2%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	104.49	0.2%	-0.5%	-3.4%	-0.9%
iShares US Telecomm ETF	IYZ	22.21	-1.0%	-1.0%	0.5%	-1.0%
iShares MSCI Australia ETF	EWA	22.00	-0.2%	-1.1%	-2.4%	-1.0%
Health Care Select Sect SPDR	XLV	132.80	0.5%	-2.1%	0.1%	-2.2%
iShares MSCI Singapore ETF	EWS	18.38	-0.3%	-3.7%	-0.7%	-2.3%
iShares Nasdaq Biotechnology ETF	IBB.O	127.48	-0.5%	-0.8%	0.4%	-2.9%
Silver Future	SIc1	23.13	-1.8%	2.0%	1.4%	-3.1%
iShares China Large Cap ETF	FXI	27.30	-1.2%	-2.2%	0.4%	-3.5%
Consumer Staples Select Sector SPDR	XLP	71.70	0.3%	-4.1%	-3.3%	-3.8%
iShares Silver Trust	SLV	22.10	-2.1%	1.6%	1.1%	-3.8%
iShares 20+ Year Treas Bond ETF	TLT	94.23	0.8%	-1.2%	-8.5%	-5.4%
iShares MSCI Malaysia ETF	EWM	21.05	0.3%	-1.4%	5.2%	-7.8%
Utilities Select Sector SPDR	XLU	63.52	3.0%	-1.6%	-2.9%	-9.9%
SPDR S&P Bank ETF	KBE	38.51	-1.5%	-6.8%	7.0%	-14.7%
iShares MSCI Hong Kong ETF	EWH	17.69	-2.3%	-4.9%	-8.5%	-15.8%

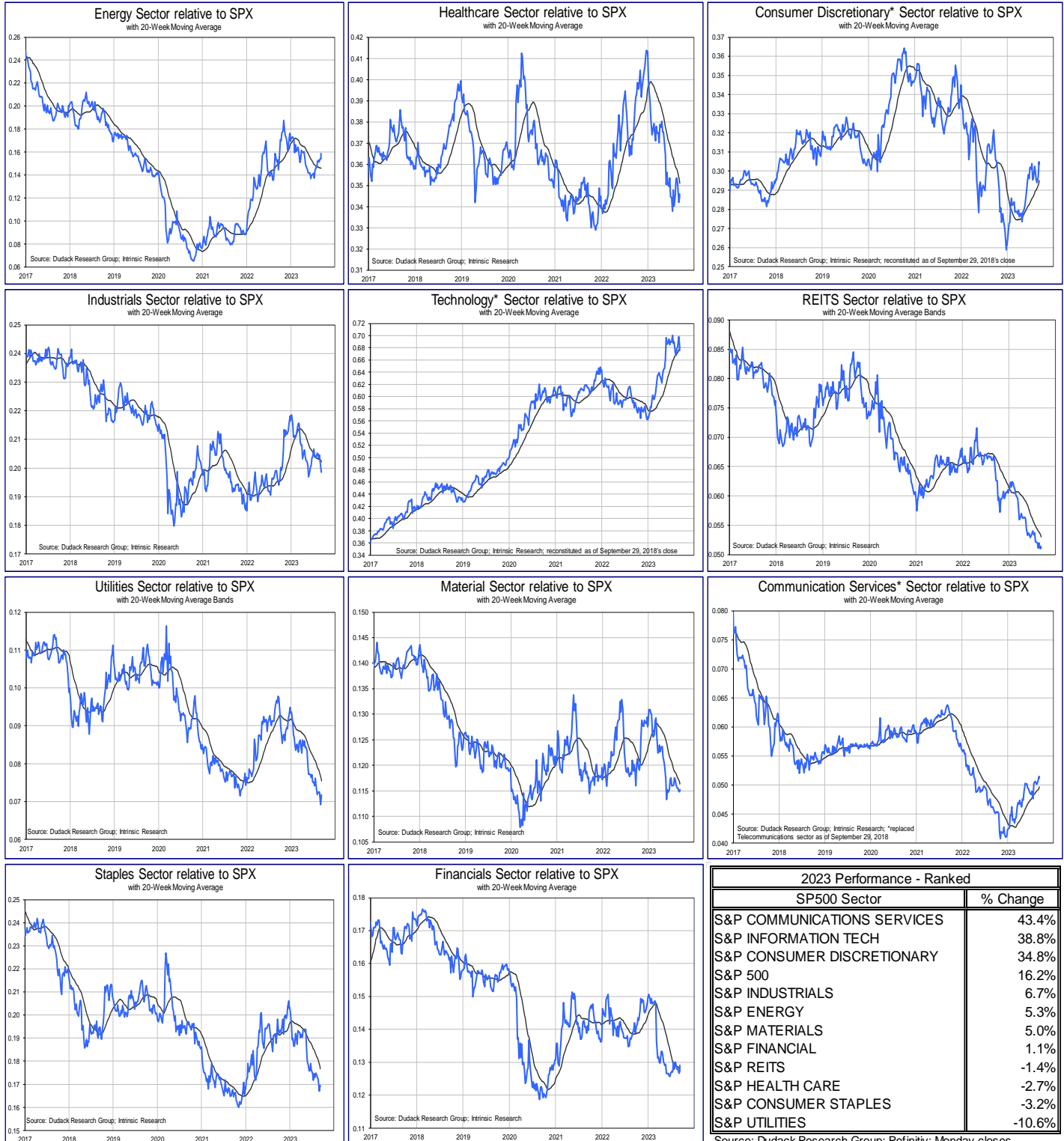
Outperformed SP500

Underperformed SP500

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

DRG Recommended Sector Weights		
Overweight		Underweight
Energy Industrials Staples Utilities		Consumer Discretionary REITS Communication Services
	Neutral	
	Healthcare Technology Materials 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.



2023 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	43.4%
S&P INFORMATION TECH	38.8%
S&P CONSUMER DISCRETIONARY	34.8%
S&P 500	16.2%
S&P INDUSTRIALS	6.7%
S&P ENERGY	5.3%
S&P MATERIALS	5.0%
S&P FINANCIAL	1.1%
S&P REITS	-1.4%
S&P HEALTH CARE	-2.7%
S&P CONSUMER STAPLES	-3.2%
S&P UTILITIES	-10.6%

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	~~~~~	\$200.41	\$220.19	\$212.00	7.6%	\$221.39	1.5%	20.3X	NA	NA	NA	NA
2024E	~~~~~	\$224.78	\$245.81	\$230.00	8.5%	\$247.91	12.0%	18.2X	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%	2.0%	\$2,329.20	-1.9%
2023 2QE	4450.38	\$48.66	\$54.78	\$52.46	11.9%	\$54.49	-5.4%	21.4	NA	2.4%	\$2,367.20	-6.2%
2023 3QE*	4461.90	\$50.81	\$55.51	\$54.00	7.2%	\$56.11	0.2%	20.9	NA	NA	NA	NA
20244QE	~~~~~	\$52.53	\$57.36	\$53.00	5.2%	\$58.19	9.5%	20.3	NA	NA	NA	NA

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

*9/12/2023

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