Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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November 22, 2023

DJIA: 35088.29
SPX: 4538.19
NASDAQ: 14199.98

US Strategy Weekly
A Tale of Two Cities

Happy Thanksgiving to all! We are grateful for many things, but most of all the friendship and loyalty of our clients. Wishing you the best that Thanksgiving represents gratitude, family, friendship, and great food!!

MOMENTUM SHIFT

After a strong four-week advance off the October lows, US equities retreated this week. Part of the retreat was due to a string of weak earnings reports from retail companies, but stocks also stalled from a lack of news that could move stocks higher. Even a positive earnings report from chip designer, Nvidia Corp. (NVDA - $499.44), failed to impress, and the stock traded lower in after-market trading. Nvidia noted in its earnings report that it faces challenges in both Israel, where employees are being called up for active duty, and in China, where sales will be affected by US export controls. The release of FOMC minutes confirmed the consensus view that the Fed is apt to be on hold, barring any bad news on the inflation front. This is a positive factor, but it has already been discounted by rising stock prices.

However, the technical condition of the market did improve in the last week. Trading on November 14 recorded a 91% up day, i.e., volume in advancing stocks represented 91% of total NYSE volume. In addition, the NYSE total volume for the day rose above the 10-day average. This combination displayed a positive shift in conviction. (Note that our indicators use NYSE volume versus composite volume to separate day trading and professional hedging from actual buyers and sellers.) The 10-day average of daily new highs rose to 122, above the 100 benchmark that helps define an uptrend, while the 10-day average of daily new lows fell to 79, below the 100 benchmark. This combination also reversed a negative trend that had been in place since mid-September. See page 12.

Nevertheless, our 25-day up/down volume oscillator is at a negative 0.40 reading this week and neutral. See page 11. This lackluster response, despite several strong days of upward momentum, does not surprise us since it is in line with our view that the market is long-term trendless. <u>Our view that the equity market will remain in a wide trading range, a substitute for a bear market, has not changed</u>.

The charts of the popular equity indices continue to be bullish with the first level of resistance seen at the July highs and the second level of resistance found at the all-time highs. The key levels to watch in coming days are 4600 in the S&P 500, which is roughly the July high and the 1830 area of the Russell 2000 index where the 100-day and 200-day moving averages merge. These levels pose near-term challenges for these equity indices and will help define the strength of the current advance. The favorable seasonality of the November, December, and January months are in the stock market's favor, but it was disappointing that the Russell 2000 index was the worst performing index in this week's pullback. We do not expect year-end strength to carry the indices to new highs and this suggests that the long-term trading ranges will remain intact.

The Economy is a Tale of Two Cities

Strategists can be broken down into two distinct groups of those looking for a recession and those looking for a soft landing. However, the underlying data drives this division.

The positive factors include October's headline CPI showing a 3.2% YOY rise, the PPI for finished goods falling 0.4% YOY, and the price of crude oil down 3.8% YOY. This combination makes a lower inflation outlook seem probable. Some inflation benchmarks are still higher with core CPI at 4% and core PPI at 3.2%, but overall, most inflation benchmarks are now below the long-term CPI average of 3.4% YOY. In short, inflation is lower, and if not yet at 2%, it is still below average. See page 3. This coupled with a job environment that is neither robust, nor weak, makes a soft landing credible.

However, this would be the first time in history that inflation at or approaching a double-digit pace, was not followed by a series of recessions. And it would be the first time that the real fed funds rate did not have to rise to 400 basis points before an inflationary trend was reversed. See page 4. We believe the jury is still out whether the current 200 basis points in the real fed funds rate will cure inflation. See page 4.

Neither the last recession nor economic recovery were normal business cycles. The recession was the result of a mandated shutdown of the economy and the recovery was the result of historic stimulus policies by both the administration and the Fed. Does this mean it will be different this time? It is difficult to tell. Inflation is a cruel tax on the lower end of the income spectrum, and this is what sparks a recession. We can see this in the current economy, which is a tale of two cities, i.e., the wealthy and the poor.

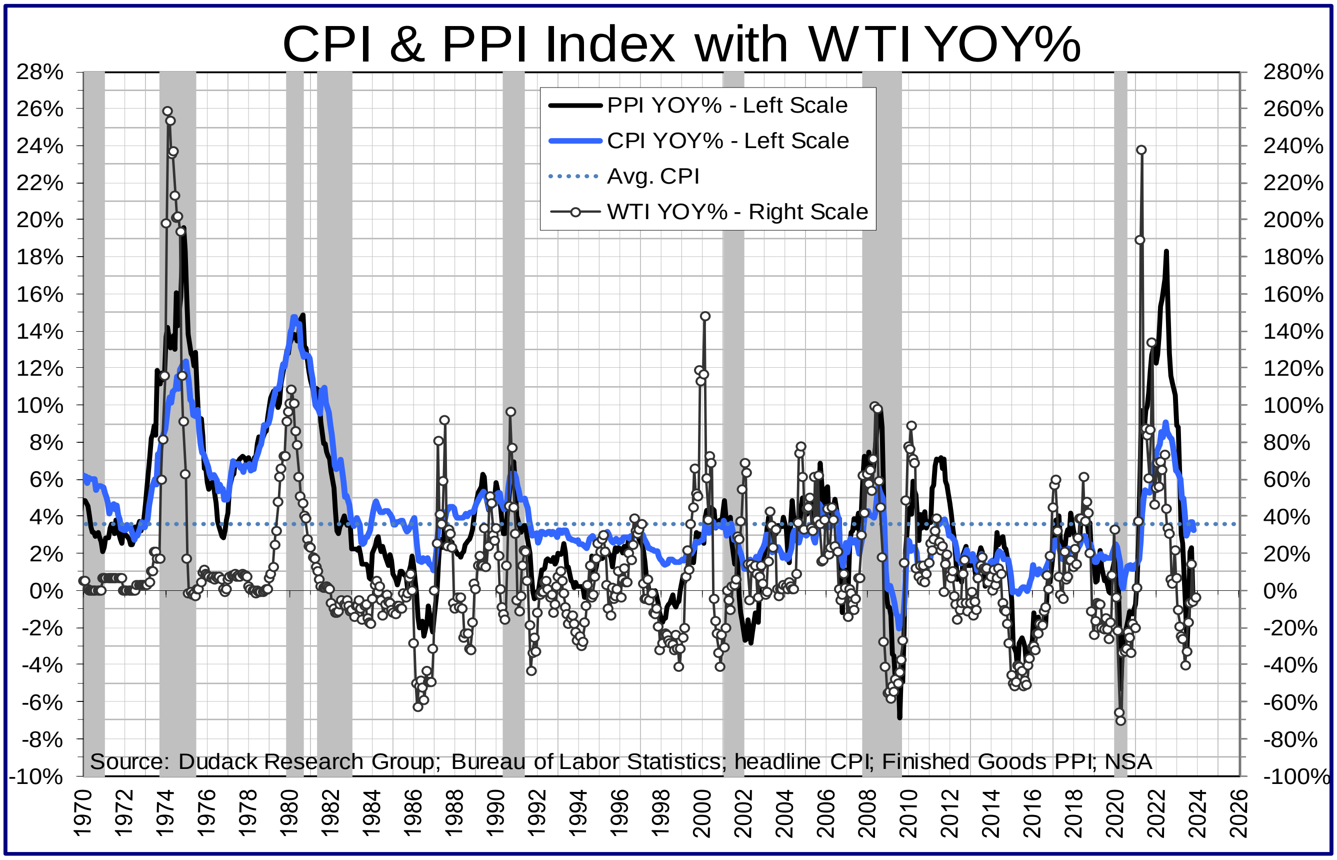
Retail sales were down slightly in October, but up 2.5% YOY. However, if adjusted for inflation, real retail sales fell 0.7% YOY in October and were negative for 10 of the last twelve months. Negative real retail sales is typical of a recessionary economy. See page 6.

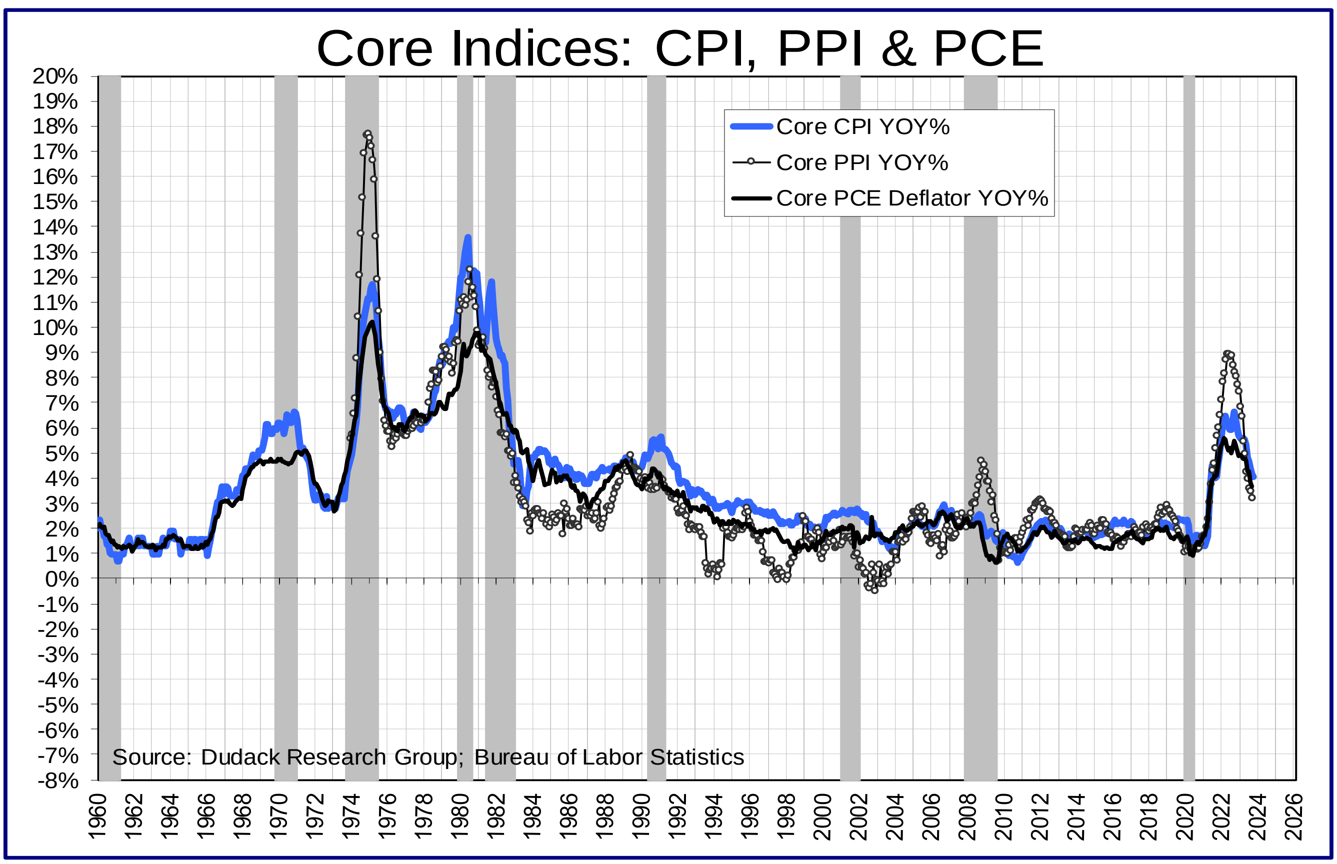
Consumer credit growth has been decelerating all year, which is not a surprise given the rise in interest rates and interest costs. However, the most disturbing development is the increase in the number of people taking hardship withdrawals from their 401k plans. Wells Fargo & Co. (WFC - $42.60) reported a rise in such withdrawals last week and Fidelity National Information Services Inc. (FIS - $53.90) reported a similar trend this week. These withdrawals are a sign that many households are in very poor financial shape. Moreover, it suggests that future consumption trends will likely slow in the US. This is in line with weak reports from retailers in the third quarter. See page 7.

The housing market had been a boost to the economy in the first half of the year, but that has changed in recent months. Existing home sales were 3.79 million in October, the slowest pace in 13 years. Housing affordability is at its lowest level since 1985 and the NAHB survey is at its lowest levels since the start of the year. It is clear that rising rates are taking a toll on housing. See page 8.

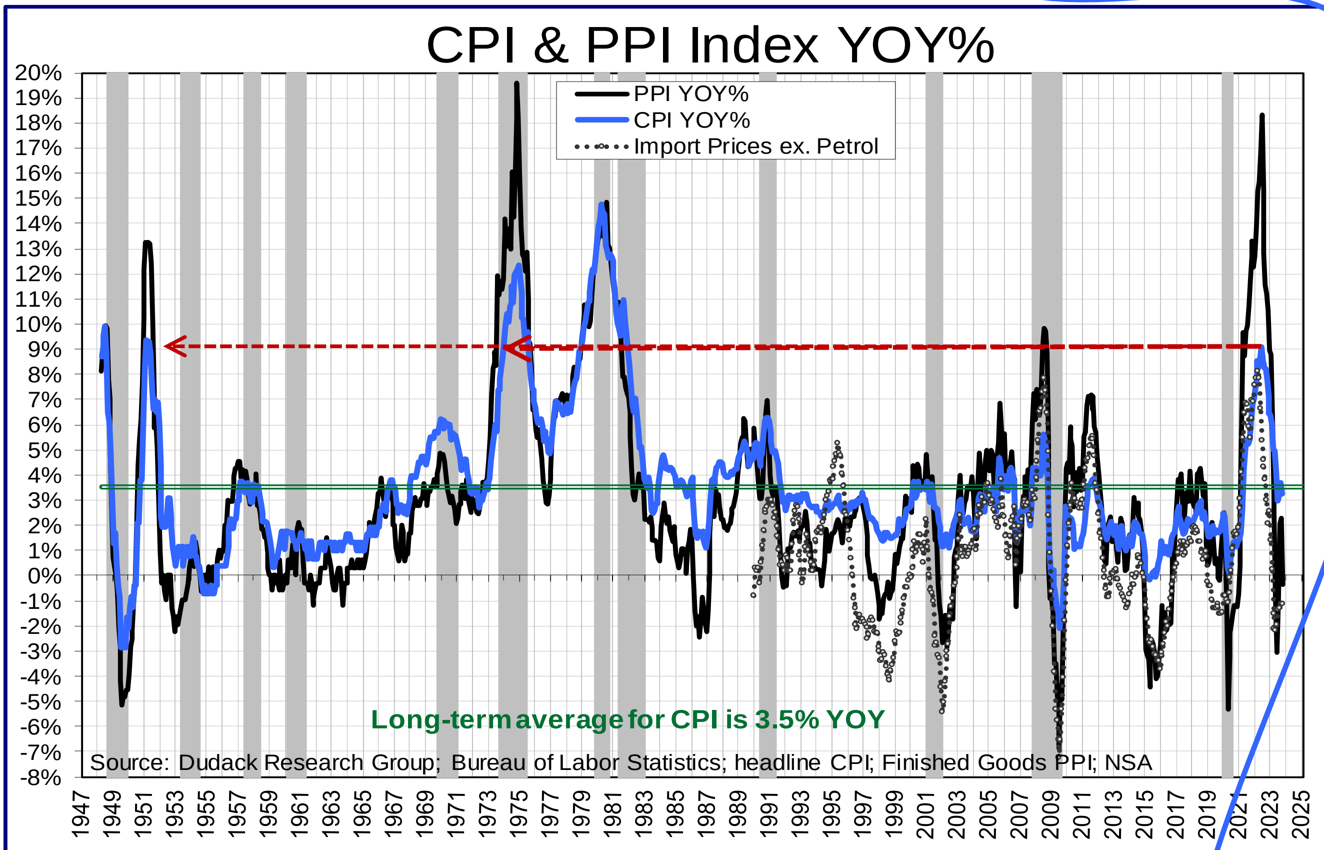
The 2023 economy has been a division of the haves and the have-nots, and the question is will higher income families keep the economy afloat in 2024, or not? It is an important question since the recent rally has carried the averages back to a relatively rich level. S&P Dow Jones consensus estimates for 2023 and 2024 are $214.65 and $242.73, respectively, down $0.53, and $0.60, respectively, this week. LSEG IBES estimates for 2023 and 2024 are $220.38 and $244.98, down $0.24, and $0.33, respectively. <u>Based upon the IBES EPS estimate of $220.38 for this year, equities remain overvalued with a PE of 20.6 times and inflation of 3.24%. This sum of 23.84 is fractionally above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate of $214.65, the 2023 PE is even higher at 21.1 times.</u>

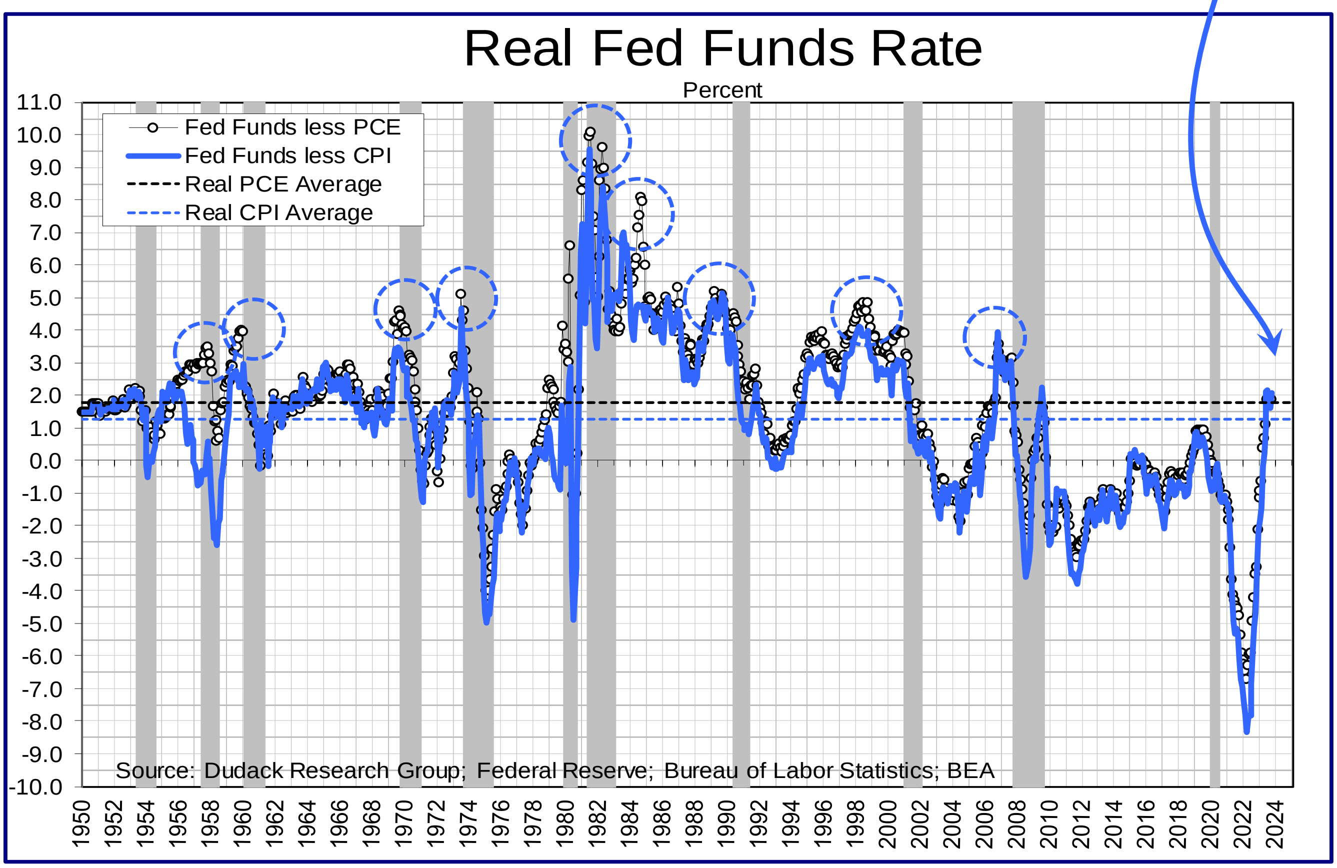
With October's headline CPI rising 3.2% YOY, the PPI for finished goods falling 0.4% YOY, and oil currently down 3.8% YOY, the inflation outlook is promising. Core inflation benchmarks are still higher with core CPI at 4% and core PPI at 3.2%, but overall, most inflation benchmarks are now below the long-term average of 3.4% YOY.



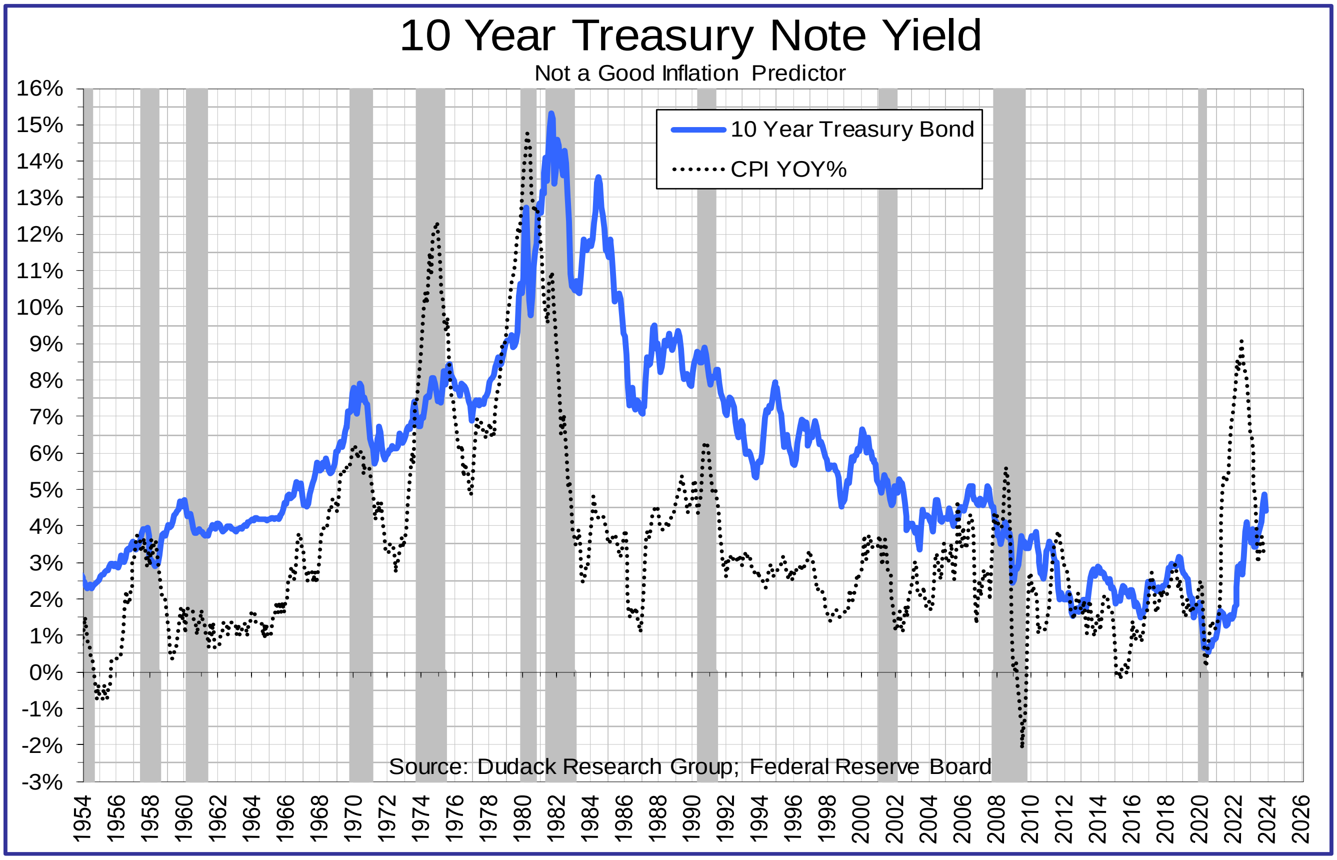


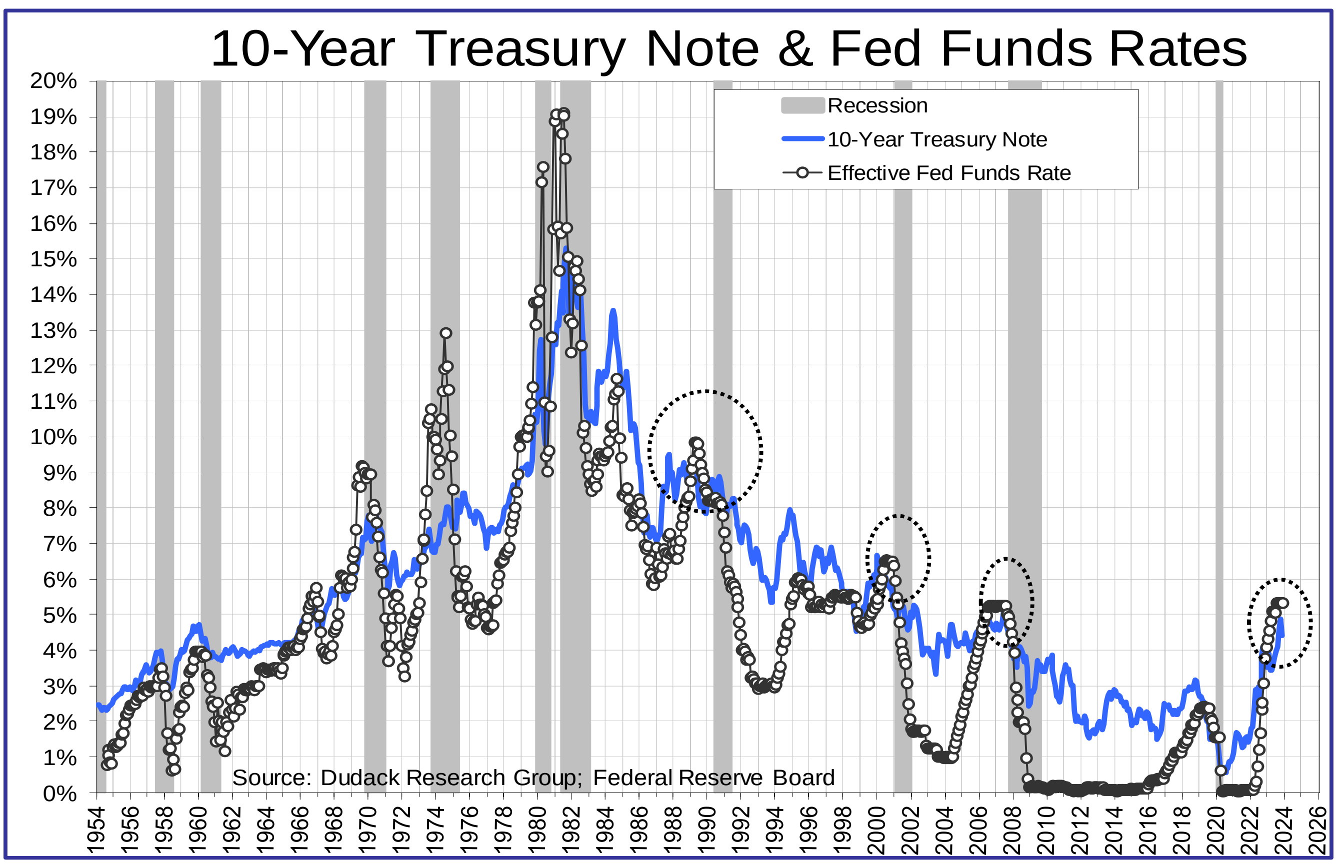
This improvement in inflation benchmarks is at the center of the current Goldilocks scenario that has become the consensus view. However, this would be the the first time that high inflation was not followed by a series of recessions and a real fed funds rate rising to 400 basis points. Will the current 200 basis points cure inflation?





The last recession and economic recovery were man-made by first a shutdown of the economy and then historic stimulus. Does that mean it will be different this time? Inflation is a cruel tax on the lower end of the income spectrum, and this is what sparks a recession. The current economy is a tale of two cities, i.e., the wealthy and the poor. Will higher income families keep the economy afloat in 2024? That is the question.





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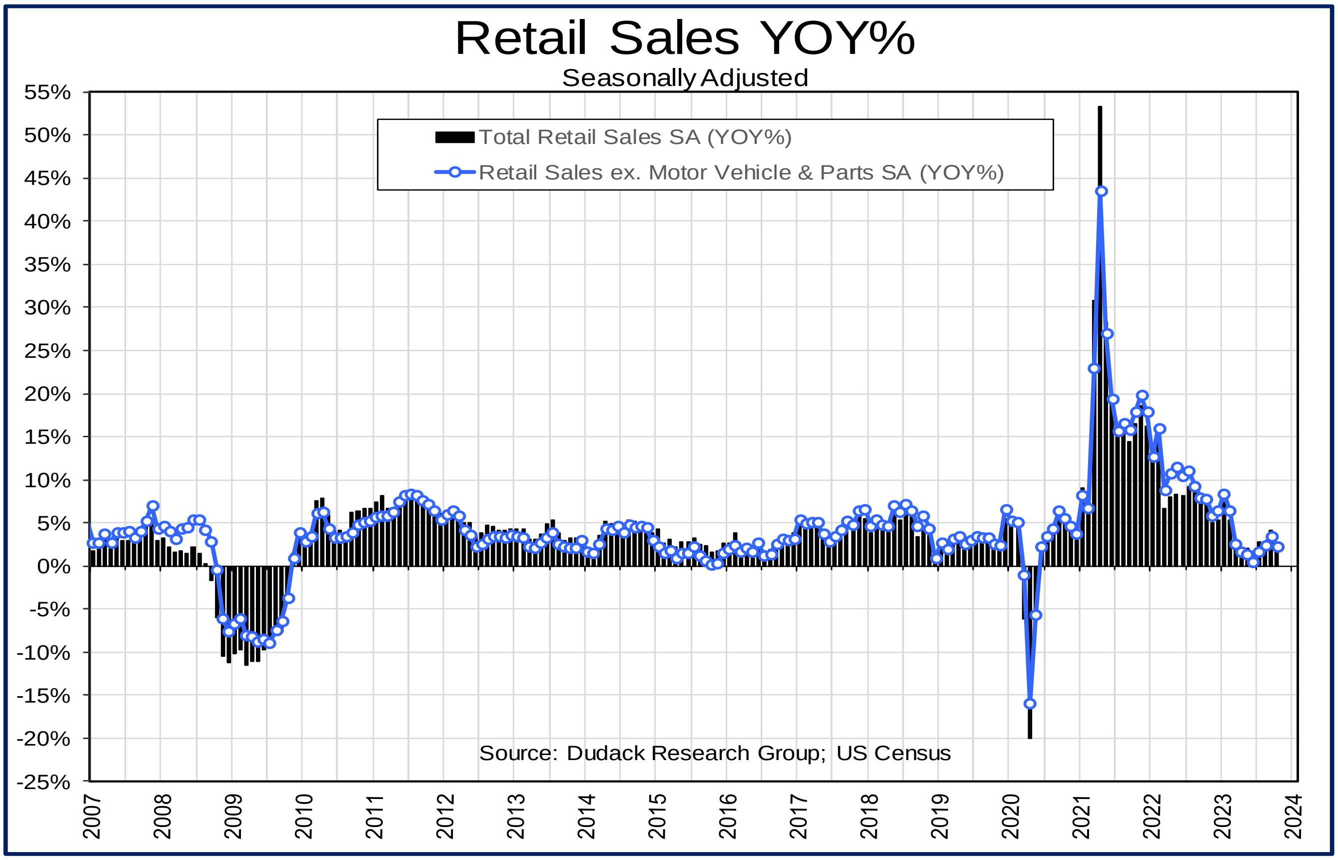

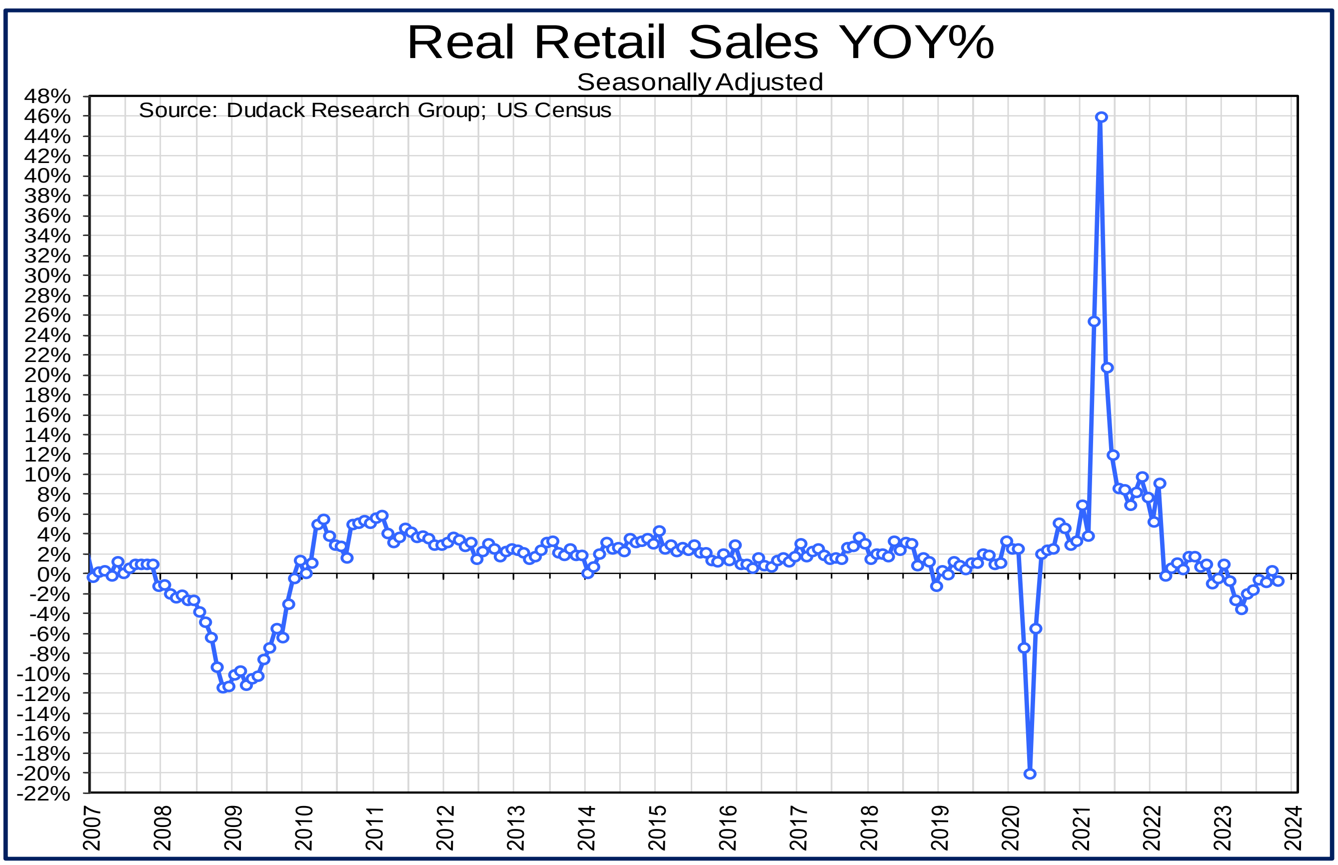

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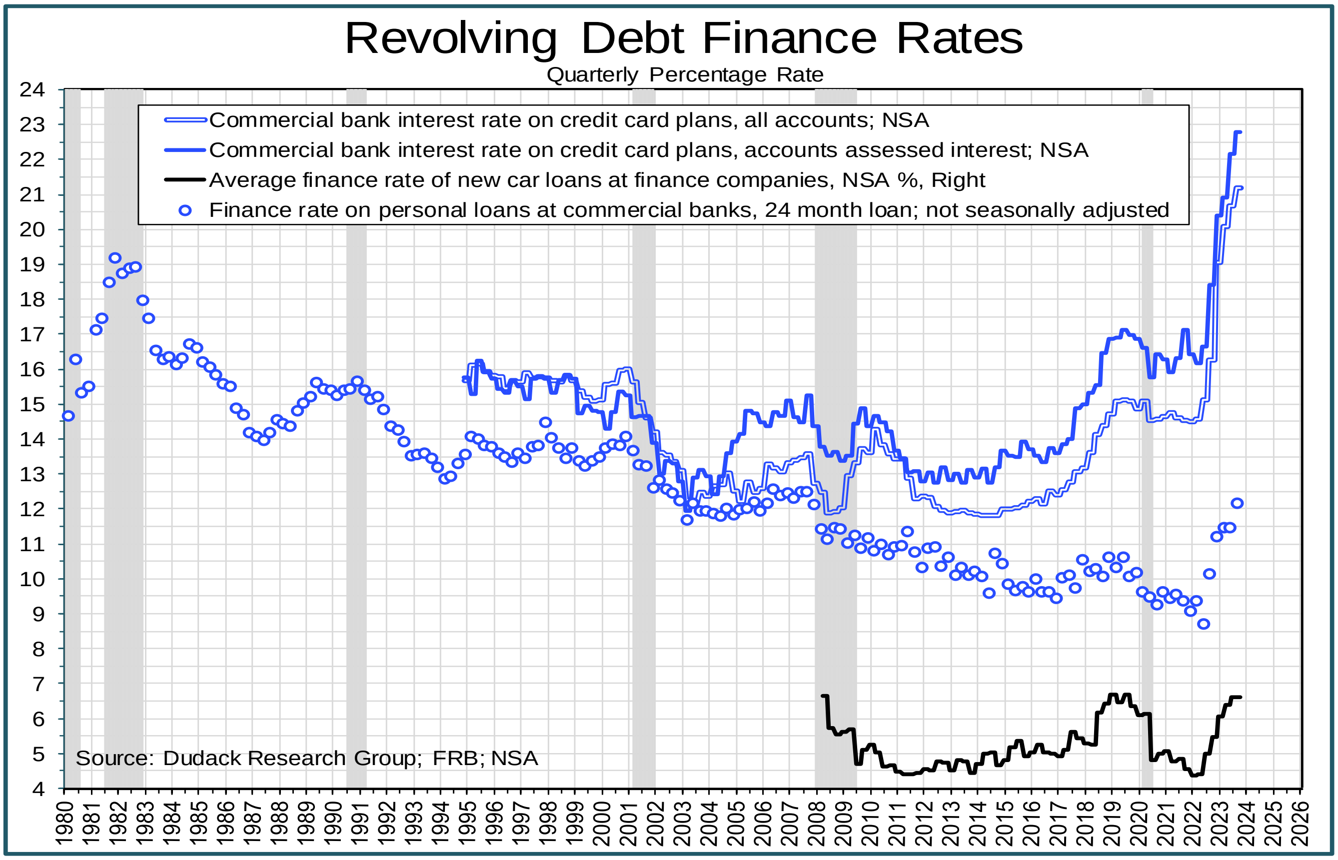

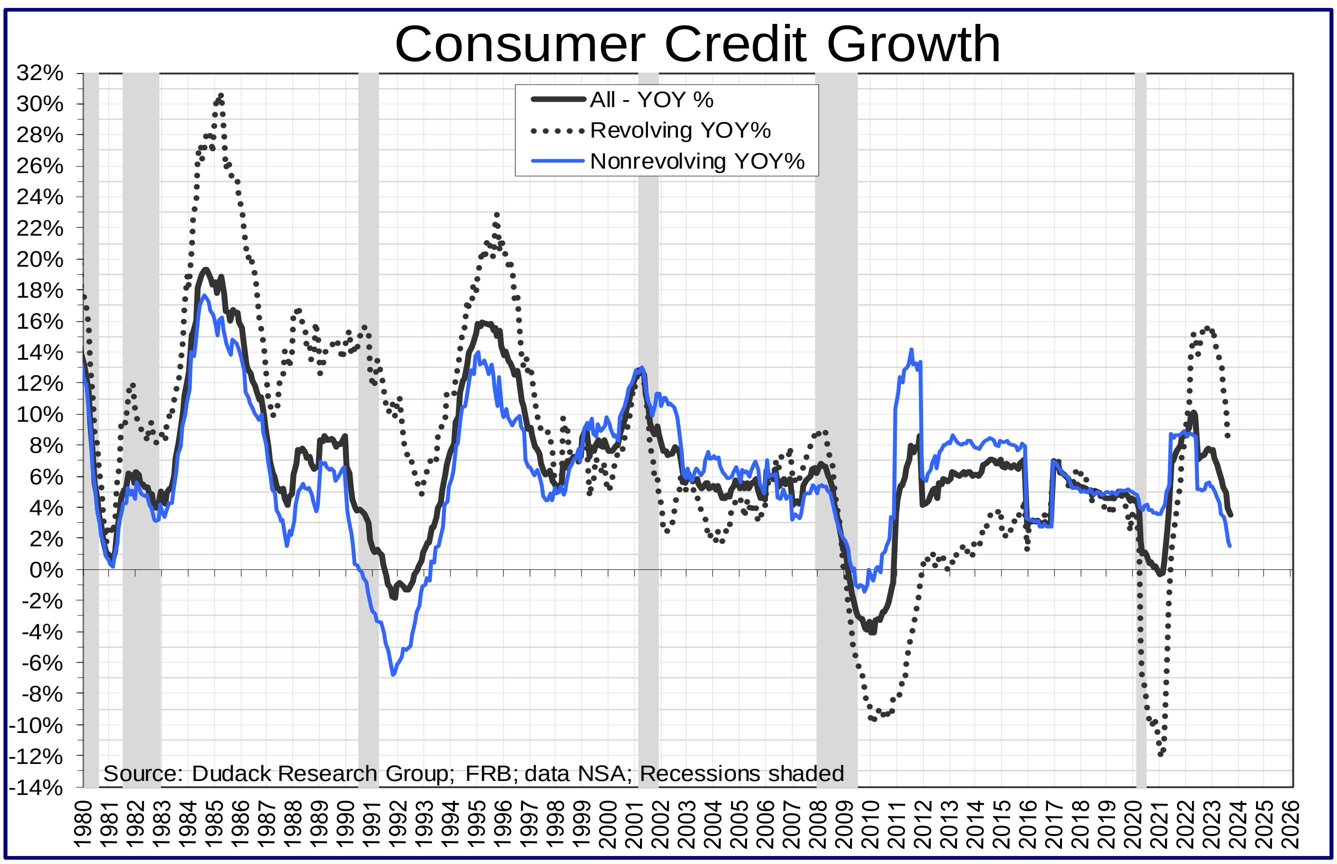

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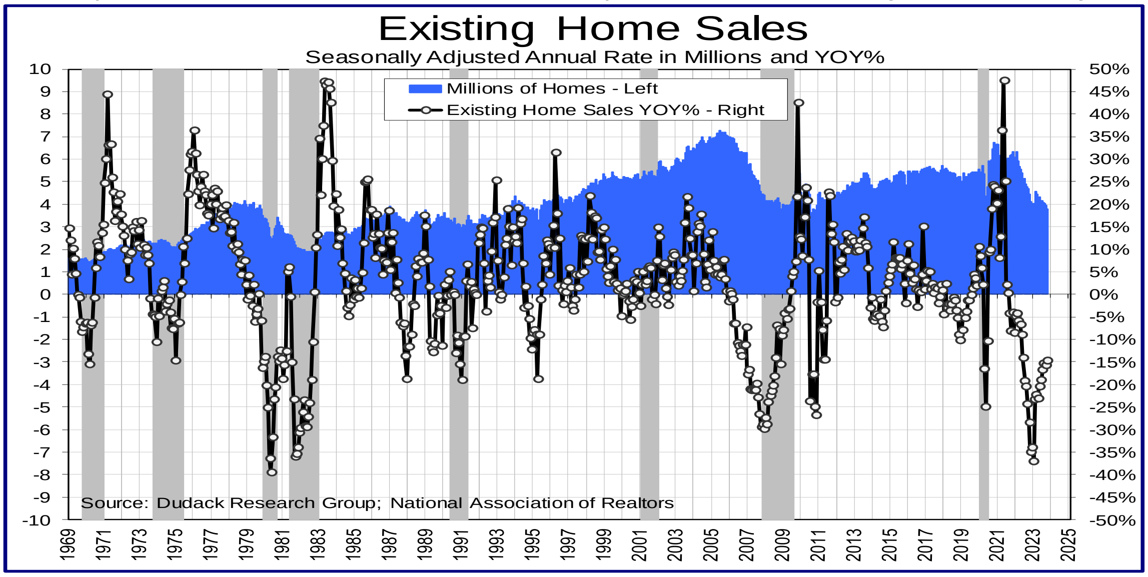

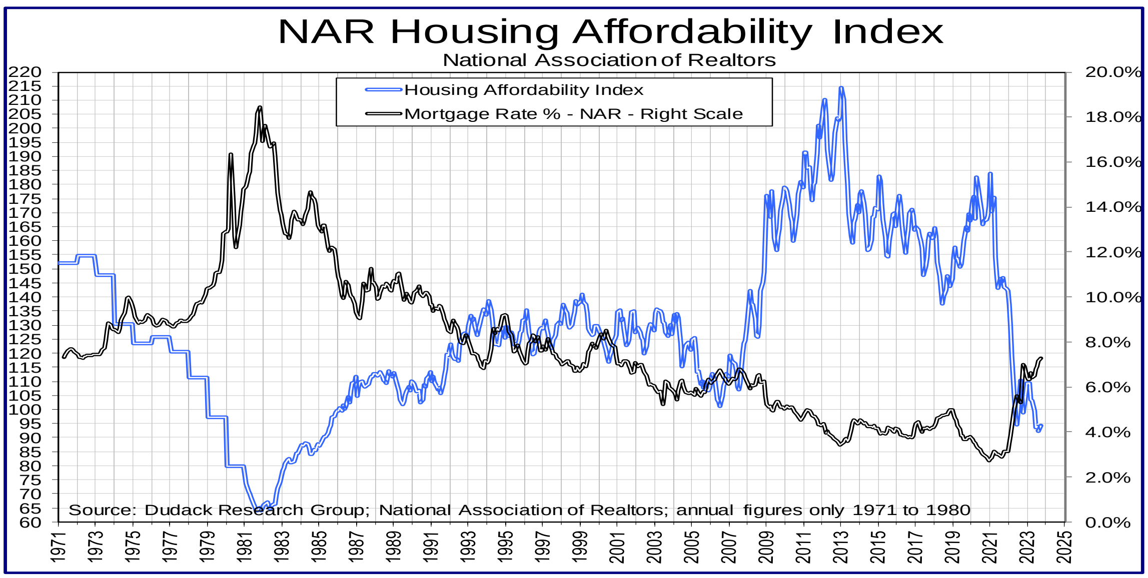

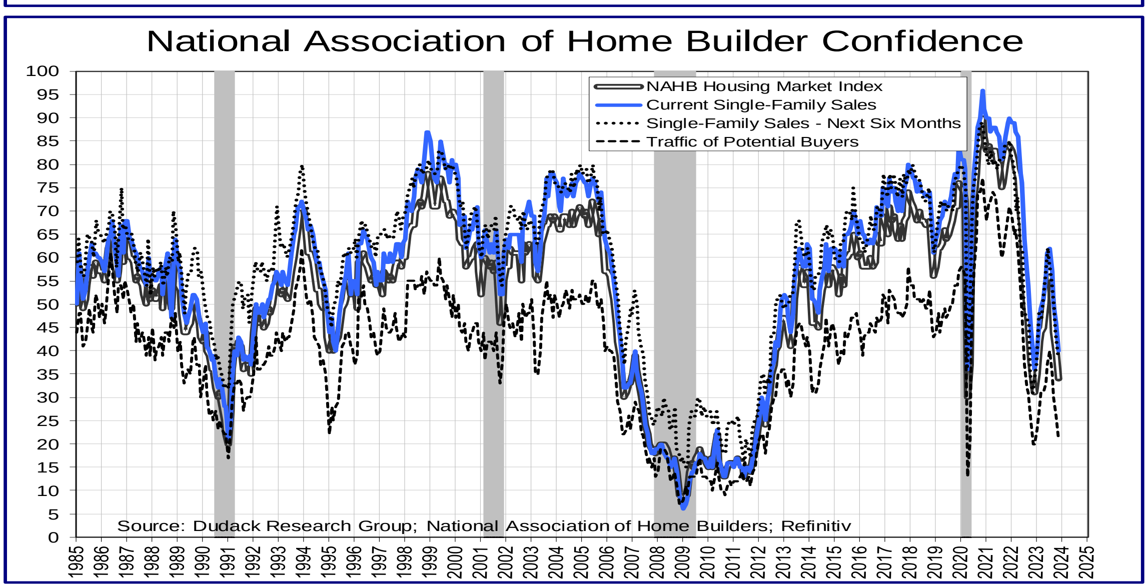

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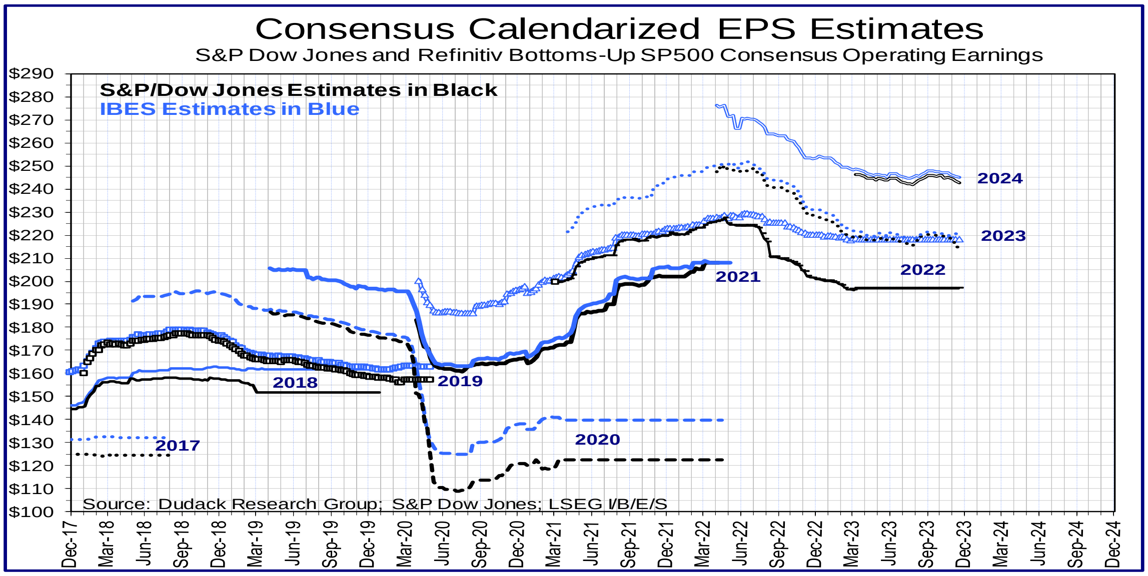
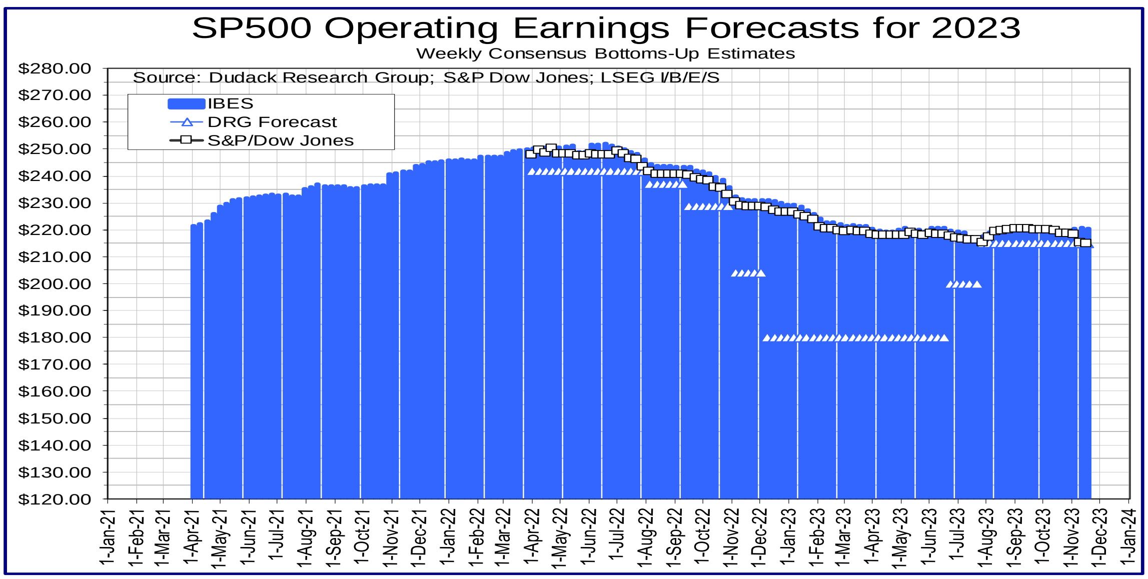
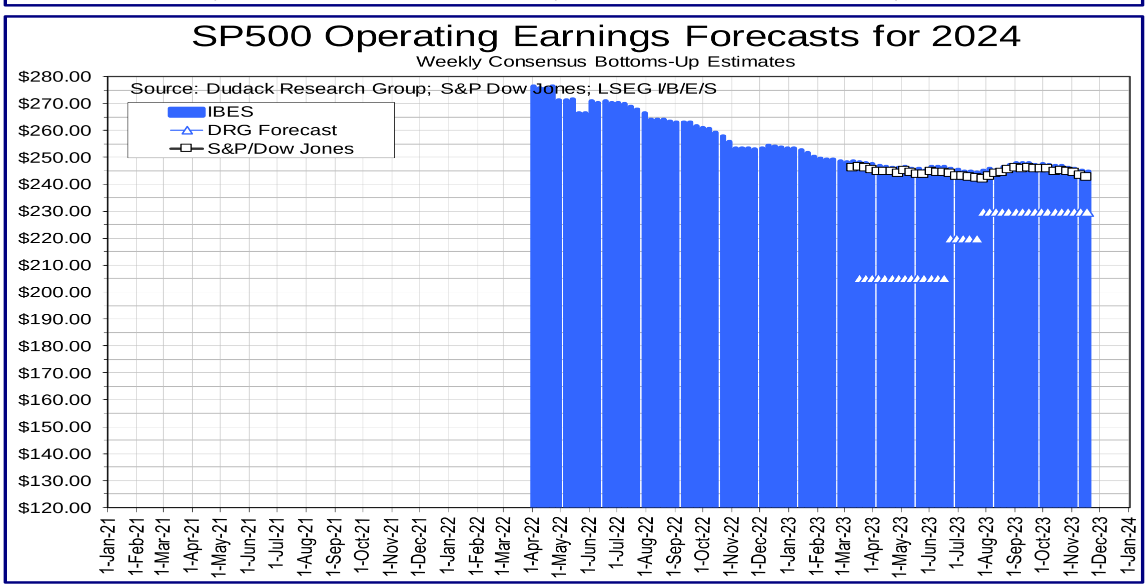
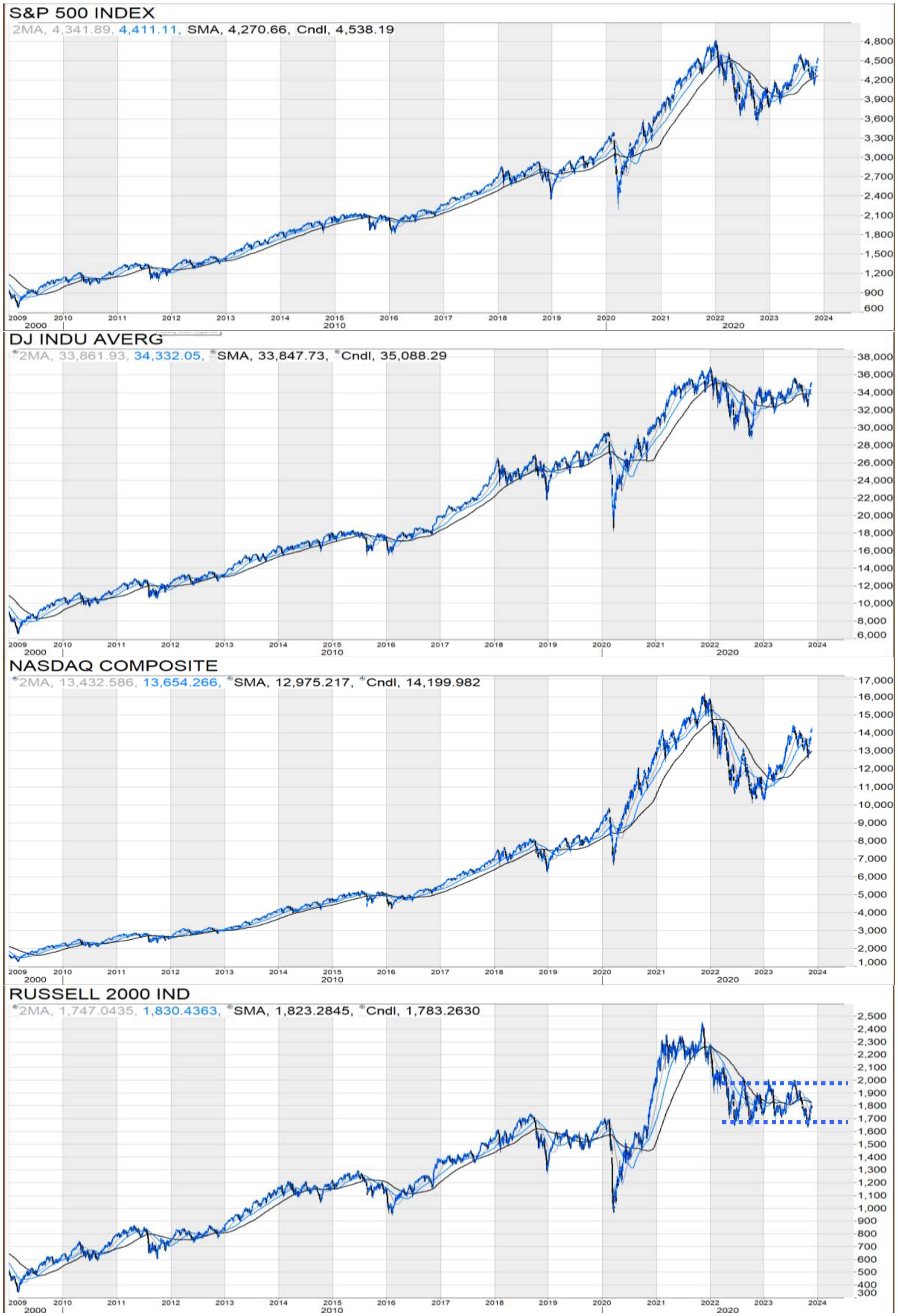






The charts of the popular equity indices are bullish with the first level of resistance seen at the July highs and the second at the all-time hghs. The levels to watch are 4600 in the SPX (July high) and the 1830 area of the Russell 2000 index where the 100-day and 200-day moving averages merge. However, these are near-term challenges. The longer term trading ranges remain intact.

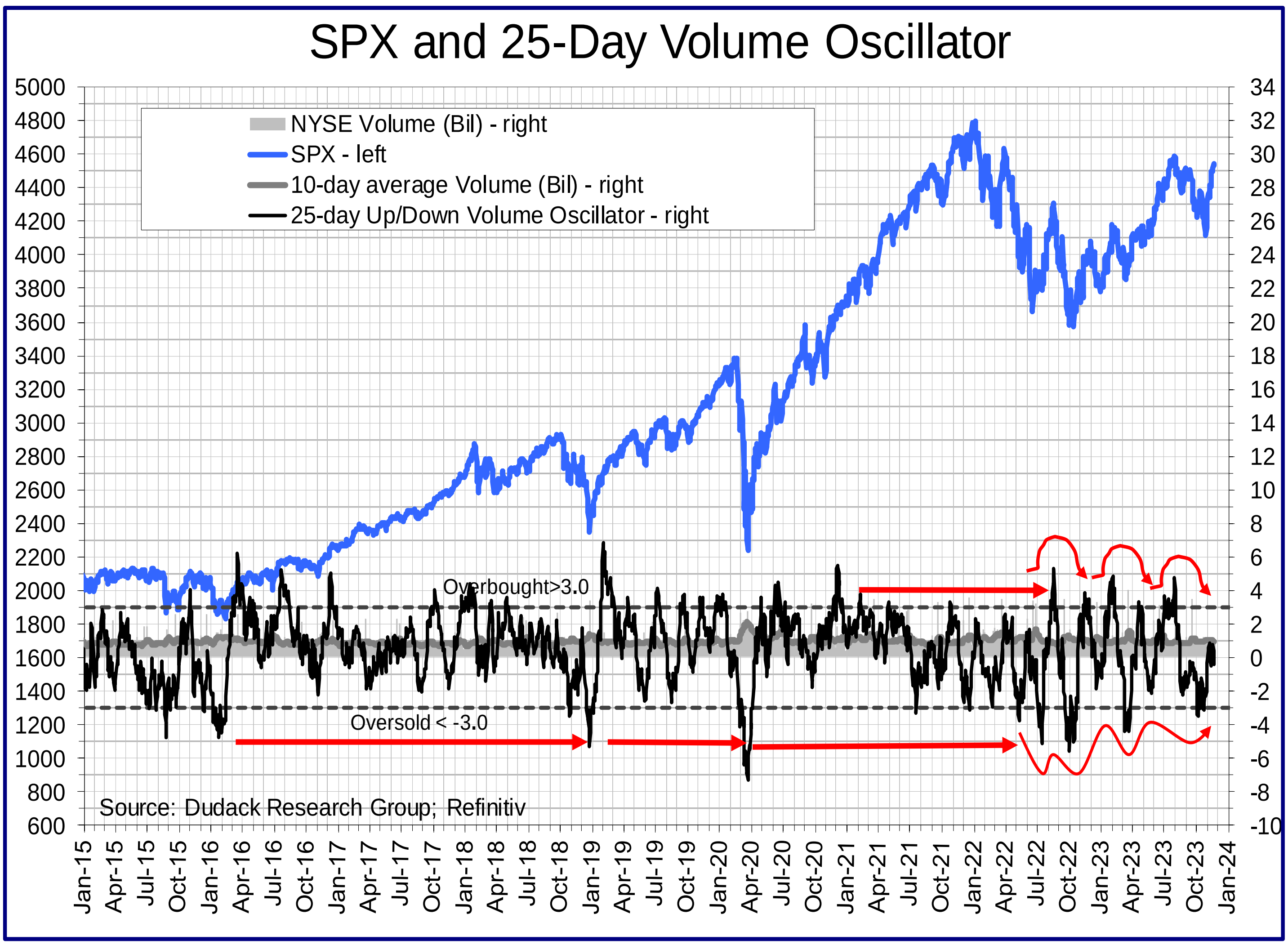


Source: Refinitiv

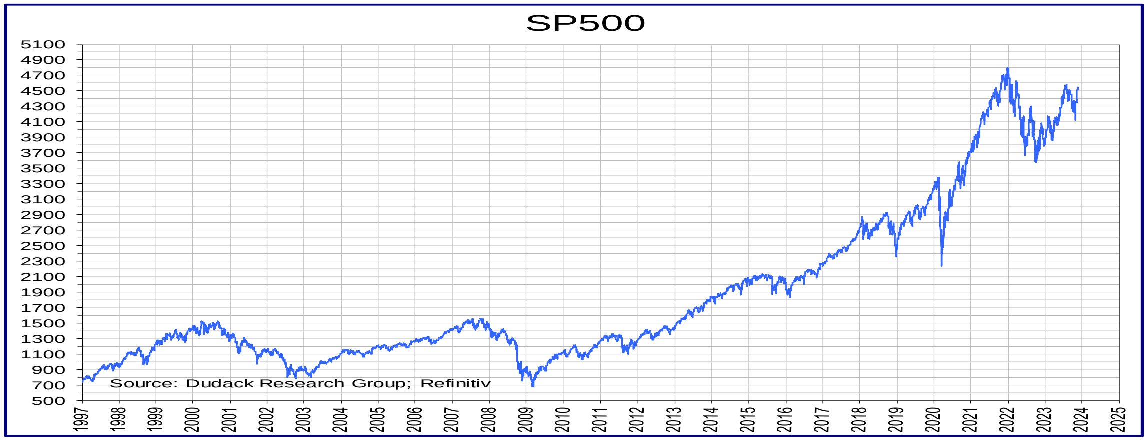
The 25-day up/down volume oscillator is at a negative 0.40 reading this week and neutral.

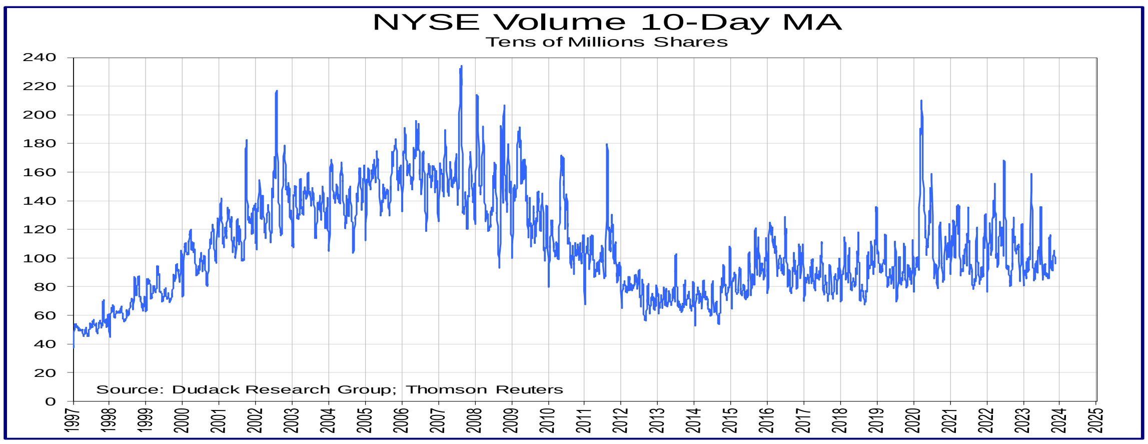
Breadth recorded an 89% up day on November 2, on volume that exceeded the 10-day average, and a 91% up day on November 14, 2023 on volume that exceeded the 10-day average. Yet despite these strong up days, the oscillator remains neutral. The oscillator was in oversold territory for two consecutive trading days on October 20 and October 23 and for three out of four consecutive days on October 5 to October 9. However, none of these readings confirmed a downtrend.

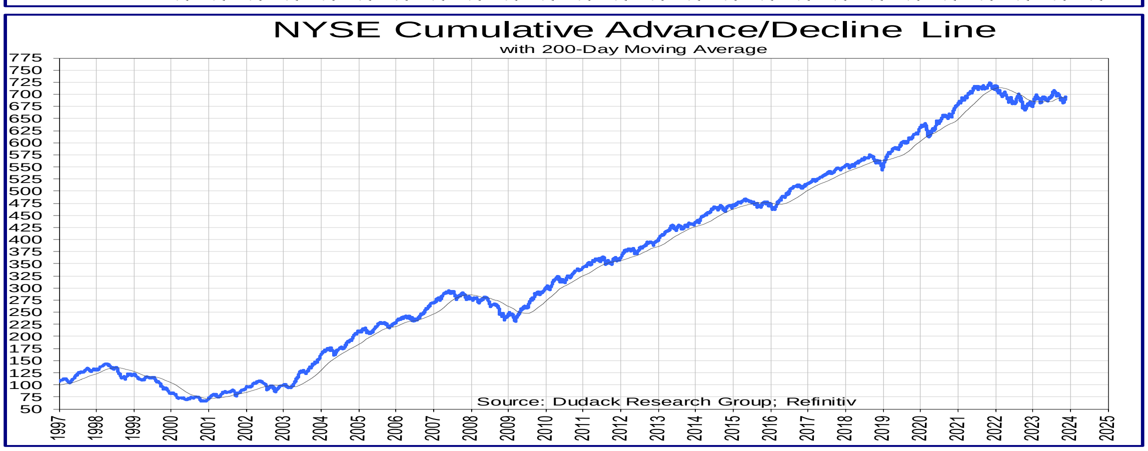
To confirm the recent advance, the oscillator would need to record an overbought reading for at least five consecutive trading sessions. This is possible but unlikely, in our view. In sum, the overall market trend remains neutral in a broad trading range.

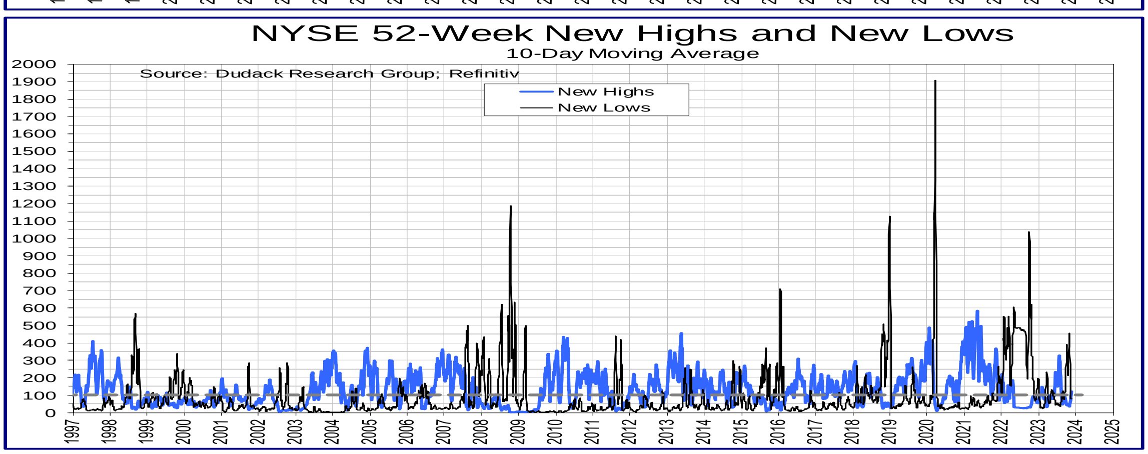


The 10-day average of daily new highs is 122 and new lows are 79. This combination is reversed this week with new highs above 100 and new lows below 100. This is positive. NYSE advance/decline line fell below the June low on September 22 and is 29,976 net advancing issues from its 11/8/21 high. July was the first time in two years that the disparity between the AD line's peak and current levels was consistently less than 30,000 net advancing issues. In recent weeks it has increased well above 30,000 issues once again.

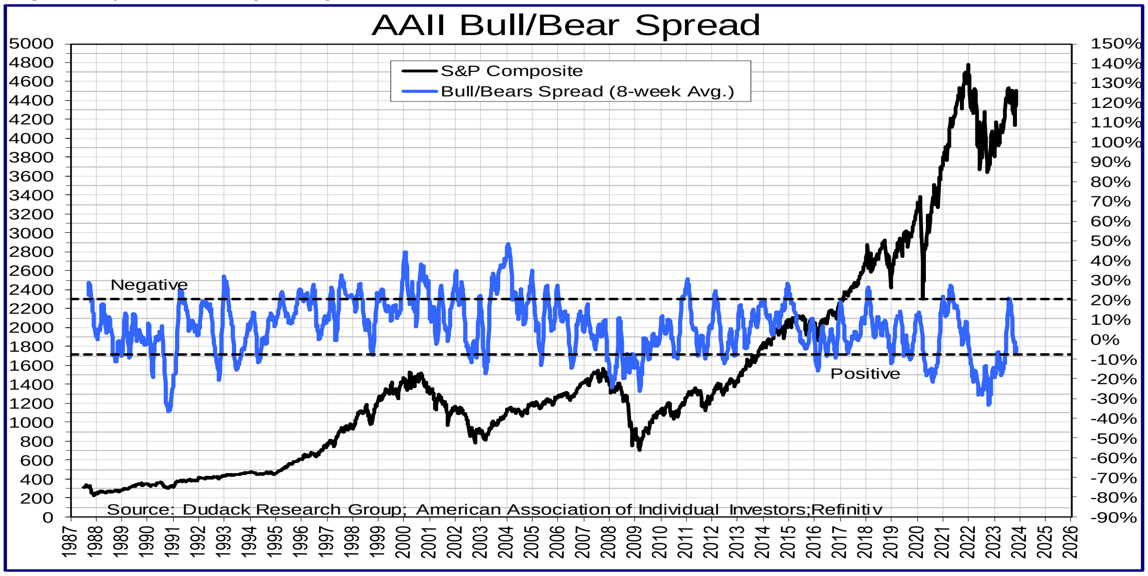


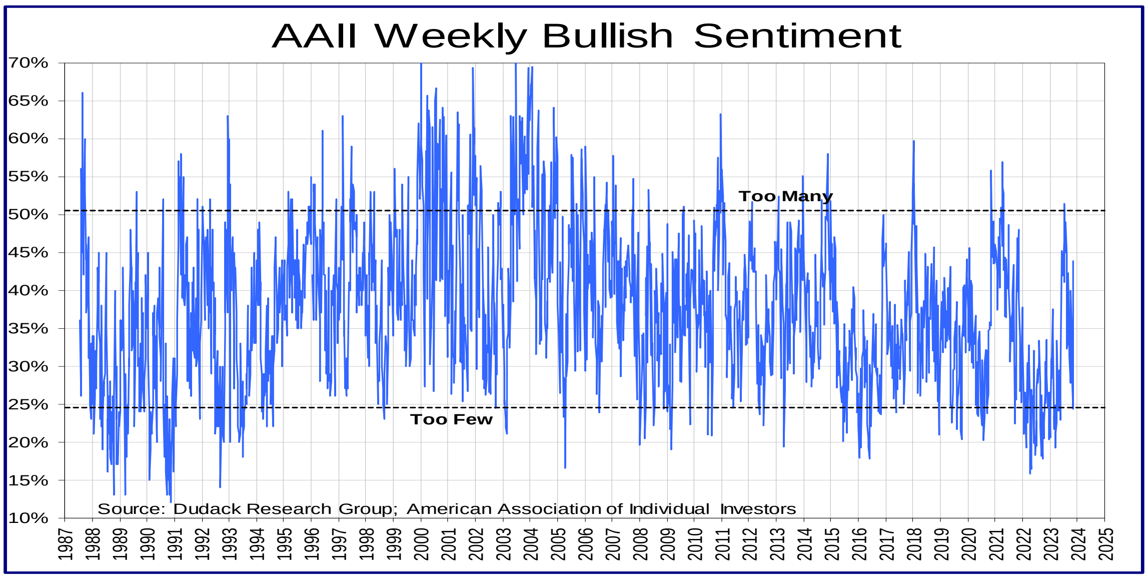


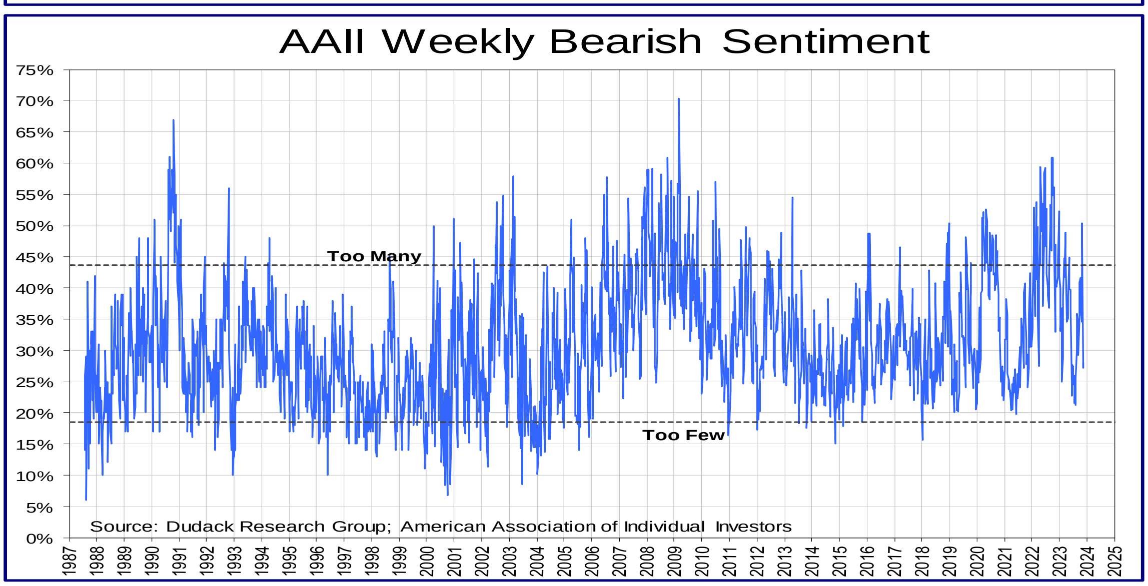




Last week's AAII readings showed a 1.2% increase in bullishness to 43.8%, and a 0.9% increase in bearishness to 28.1%. Bullish sentiment remains above average for the 4th time in 11 weeks. Bearishness is also below average for the 4th time in 11 weeks. The 8-week bull/bear spread is negative 3.8% and retreating from a positive reading, of negative 8% or less.







Global Markets and Commodities - Ranked by 2023 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Technology Select Sector SPDR	XLK	183.95	1.0%	12.2%	12.2%	47.8%
Communication Services Select Sector SPDR Fund	XLC	70.62	1.7%	6.2%	7.7%	47.2%
NASDAQ 100	NDX	15933.62	0.8%	154.98	8.3%	45.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	56.05	0.7%	9.5%	7.8%	36.8%
SPDR Homebuilders ETF	XHB	81.81	0.0%	15.5%	6.8%	35.6%
iShares Russell 1000 Growth ETF	IWF	290.01	1.0%	9.6%	9.0%	35.4%
Consumer Discretionary Select Sector SPDR	XLY	167.57	0.0%	10.5%	4.1%	29.7%
iShares MSCI Mexico Capped ETF	EWW	62.05	1.0%	16.5%	6.6%	25.5%
iShares MSCI Taiwan ETF	EWT	48.68	3.2%	10.1%	9.3%	21.2%
iShares MSCI Brazil Capped ETF	EWZ	33.79	1.2%	12.9%	10.2%	20.8%
SP500	.SPX	4538.19	0.9%	7.4%	5.8%	18.2%
iShares Russell 1000 ETF	IWB	248.57	0.9%	7.5%	5.8%	18.1%
SPDR S&P Semiconductor ETF	XSD	197.10	1.5%	10.1%	0.6%	17.9%
iShares MSCI Japan ETF	EWJ	62.10	0.7%	6.8%	3.0%	14.1%
iShares MSCI Germany ETF	EWG	27.90	2.0%	10.8%	6.5%	12.8%
iShares MSCI South Korea Capped ETF	EWY	62.88	1.6%	10.5%	6.7%	11.3%
iShares MSCI Austria Capped ETF	EWO	20.92	0.4%	9.9%	6.4%	10.1%
iShares MSCI EAFE ETF	EFA	71.84	1.1%	7.9%	4.2%	9.4%
Gold Future	GCc1	2696.10	0.2%	0.8%	1.4%	9.4%
SPDR Gold Trust	GLD	185.35	1.8%	1.0%	8.1%	9.3%
iShares MSCI India ETF	INDA.K	45.06	0.0%	2.5%	1.9%	8.0%
Industrial Select Sector SPDR	XLI	105.85	1.1%	7.2%	4.4%	7.8%
PowerShares Water Resources Portfolio	PHO	55.53	0.5%	8.5%	4.4%	7.7%
Vanguard FTSE All-World ex-US ETF	VEU	53.96	0.8%	7.6%	4.0%	7.6%
SPDR DJIA ETF	DIA	350.82	0.7%	5.9%	4.7%	5.9%
DJIA	.DJI	35088.29	0.7%	5.9%	4.7%	5.9%
iShares MSCI Canada ETF	EWC	34.40	0.6%	5.9%	2.8%	5.1%
iShares MSCI United Kingdom ETF	EWU	32.20	1.2%	4.5%	1.8%	5.0%
SPDR S&P Retail ETF	XRT	63.46	1.8%	7.1%	4.3%	5.0%
iShares MSCI Emerg Mkts ETF	EEM	39.60	0.6%	7.6%	4.3%	4.5%
Materials Select Sector SPDR	XLB	80.72	1.5%	7.2%	2.8%	3.9%
iShares Russell 2000 Growth ETF	IWO	222.57	-0.6%	5.9%	-0.7%	3.8%
United States Oil Fund, LP	USO	72.53	-0.2%	-10.1%	-10.3%	3.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.88	-3.5%	-7.3%	-9.0%	3.2%
Financial Select Sector SPDR	XLF	35.13	1.8%	9.1%	5.9%	2.7%
iShares Russell 1000 Value ETF	IWD	154.98	0.9%	5.1%	2.1%	2.2%
iShares Russell 2000 ETF	IWM	177.02	-0.8%	6.4%	0.2%	1.5%
iShares MSCI Australia ETF	EWA	22.33	0.6%	8.2%	3.8%	0.4%
Silver Future	SIc1	23.84	3.3%	2.1%	7.2%	-0.1%
iShares iBoxx $ Invest Grade Corp Bond	LQD	104.84	1.0%	6.3%	2.8%	-0.6%
iShares MSCI BRIC ETF	BKF	34.11	-0.6%	5.6%	1.5%	-0.7%
Shanghai Composite	.SSEC	3067.93	0.4%	2.8%	-1.4%	-0.7%
iShares Silver Trust	SLV	22.76	2.8%	1.8%	7.1%	-1.0%
iShares Russell 2000 Value ETF	IWN	136.93	-0.9%	6.6%	1.0%	-1.3%
iShares US Real Estate ETF	IYR	81.94	0.3%	9.6%	4.9%	-2.7%
Oil Future	CLc1	77.77	-0.6%	-12.4%	-14.3%	-3.1%
Energy Select Sector SPDR	XLE	84.62	-0.2%	-6.2%	-6.4%	-3.3%
iShares MSCI Singapore ETF	EWS	18.04	-0.9%	3.5%	-1.7%	-4.1%
Health Care Select Sect SPDR	XLV	129.81	1.5%	1.4%	0.8%	-4.4%
iShares US Telecomm ETF	IYZ	21.30	-0.9%	2.7%	0.0%	-5.0%
iShares MSCI Malaysia ETF	EWM	21.50	0.0%	4.8%	4.4%	-5.9%
Consumer Staples Select Sector SPDR	XLP	69.65	-0.3%	3.5%	1.2%	-6.6%
iShares China Large Cap ETF	FXI	26.16	-1.6%	4.5%	-1.4%	-7.6%
iShares 20+ Year Treas Bond ETF	TLT	90.55	0.9%	8.8%	2.1%	-9.0%
iShares Nasdaq Biotechnology ETF	IBB.O	117.97	0.1%	0.7%	-3.5%	-10.1%
Utilities Select Sector SPDR	XLU	62.23	0.4%	7.2%	5.6%	-11.7%
SPDR S&P Bank ETF	KBE	39.21	-0.2%	12.4%	6.4%	-13.2%
iShares MSCI Hong Kong ETF	EWH	17.67	0.7%	5.5%	3.0%	-15.9%

Outperformed SP500
Underperformed SP500

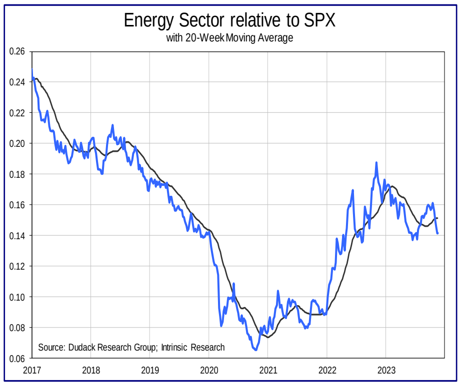
Source: Dudack Research Group; Refinitiv

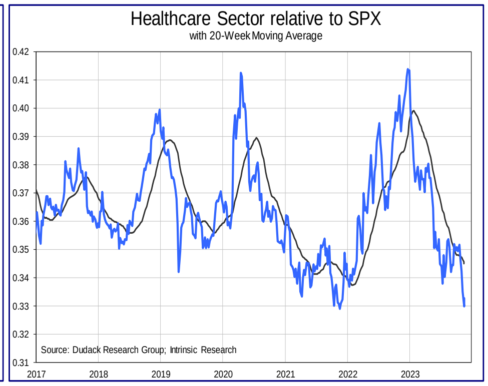
Priced as of November 21, 2023

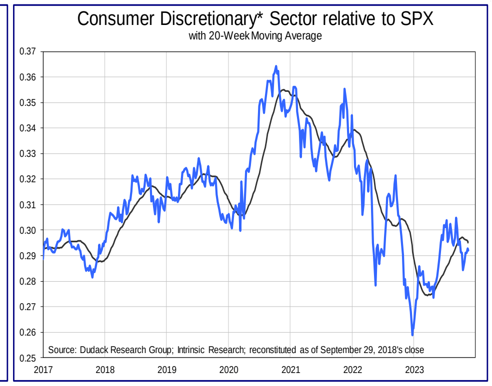
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

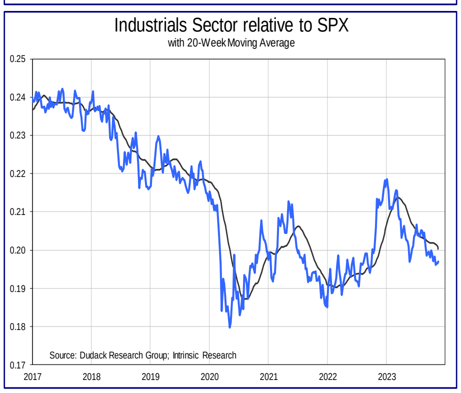
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Energy Industrials Staples Utililties	Healthcare Technology Materials Financials	Consumer Discretionary REITS Communication Services

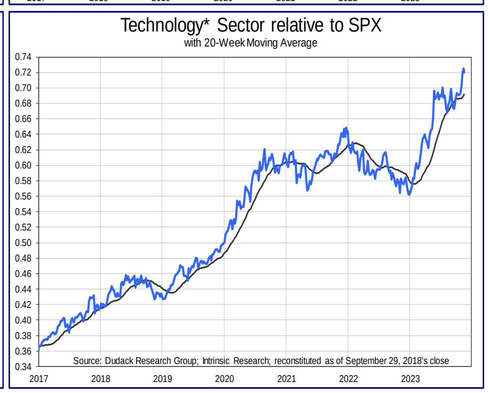
3/8/2022:Materials upgraded from underw eight to neutral/communication service dow ngraded from neutral to underw eight. 3/1/2022 Financials dow ngraded to neutral and Industrials upgraded to overw eight.

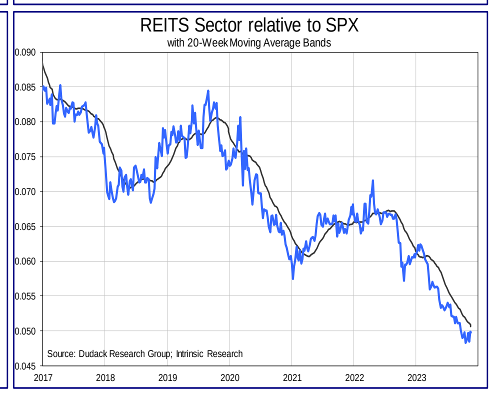


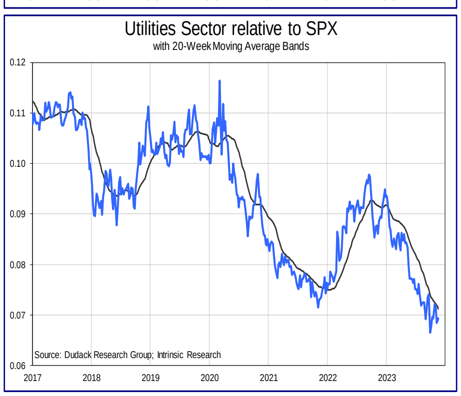


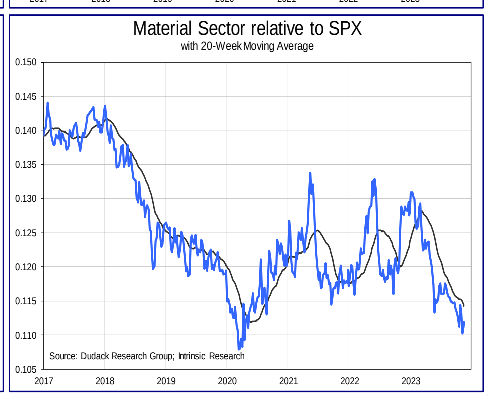


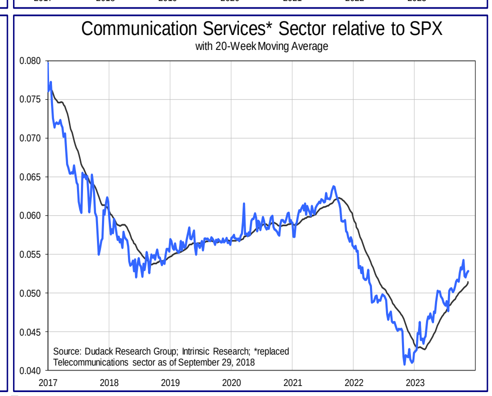


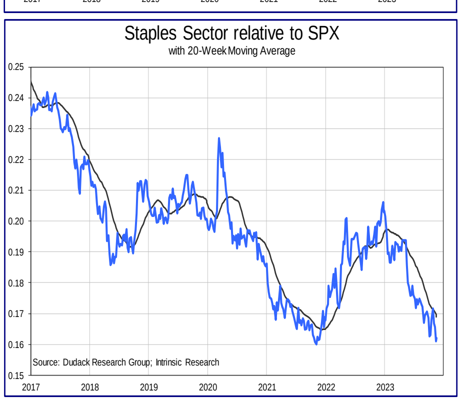


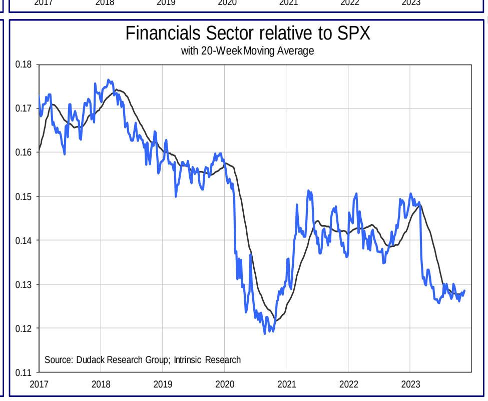












2023 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	50.5%
S&P COMMUNICATIONS SERVICES	50.4%
S&P CONSUMER DISCRETIONARY	31.9%
S&P 500	18.2%
S&P INDUSTRIALS	7.5%
S&P MATERIALS	3.7%
S&P FINANCIAL	2.3%
S&P REITS	-2.9%
S&P ENERGY	-4.4%
S&P HEALTH CARE	-4.8%
S&P CONSUMER STAPLES	-5.7%
S&P UTILITIES	-12.3%

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	$94.55	**$157.12**	$157.12	3.6%	**$162.93**	0.6%	20.6X	1.8%	2.3%	$2,065.60	2.1%
2020	3756.07	$109.88	**$122.38**	$122.38	-22.1%	**$139.72**	-14.2%	30.7X	1.6%	-2.8%	$1,968.10	-4.7%
2021	4766.18	$132.39	**$208.17**	$208.17	70.1%	**$208.12**	49.0%	22.9X	1.3%	5.9%	$2,382.80	21.1%
2022	3839.50	$139.47	**$196.95**	$196.95	-5.4%	**$218.09**	4.8%	19.5X	1.4%	2.1%	$2,478.80	4.0%
2023E	~~~~~	$94.14	**$214.65**	$212.38	7.8%	**$220.38**	1.1%	21.1X	NA	NA	NA	NA
2024E	~~~~~	$197.87	**$242.72**	$230.00	8.3%	**$244.98**	11.2%	18.7X	NA	NA	NA	NA
2016 1Q	2059.74	$21.72	**$23.97**	$23.97	-7.1%	**$26.96**	-5.7%	20.9	2.1%	2.3%	$1,777.50	-2.5%
2016 2Q	2098.86	$23.28	**$25.70**	$25.70	-1.7%	**$29.61**	-1.6%	21.4	2.1%	1.3%	$1,733.10	-3.8%
2016 3Q	2168.27	$25.39	**$28.69**	$28.69	12.8%	**$31.21**	4.1%	21.4	2.1%	2.9%	$1,754.80	-1.5%
2016 4Q	2238.83	$24.16	**$27.90**	$27.90	21.0%	**$31.30**	6.0%	21.1	2.0%	2.2%	$1,807.70	7.7%
2017 1Q	2362.72	$27.46	**$28.82**	$28.82	20.2%	**$30.90**	14.6%	21.3	2.0%	2.0%	$1,911.40	7.5%
2017 2Q	2423.41	$27.01	**$30.51**	$30.51	18.7%	**$32.58**	10.0%	20.9	1.9%	2.3%	$1,896.90	9.5%
2017 3Q	2519.36	$28.45	**$31.33**	$31.33	9.2%	**$33.45**	7.2%	21.2	1.9%	3.2%	$1,927.00	9.8%
2017 4Q	2673.61	$26.96	**$33.85**	$33.85	21.3%	**$36.02**	15.1%	21.5	1.8%	4.6%	$1,977.10	9.4%
2018 1Q	2640.87	$33.02	**$36.54**	$36.54	26.8%	**$38.07**	23.2%	20.0	1.9%	3.3%	$2,028.40	6.1%
2018 2Q	2718.37	$34.05	**$38.65**	$38.65	26.7%	**$41.00**	25.8%	19.4	1.9%	2.1%	$2,071.00	9.2%
2018 3Q	2913.98	$36.36	**$41.38**	$41.38	32.1%	**$42.66**	27.5%	19.4	1.8%	2.5%	$2,072.00	7.5%
2018 4Q	2506.85	$28.96	**$35.03**	$35.03	3.5%	**$41.18**	14.3%	16.5	2.1%	0.6%	$2,099.60	6.2%
2019 1Q	2834.40	$35.02	**$37.99**	$37.99	4.0%	**$39.15**	2.8%	18.5	1.9%	2.2%	$2,124.50	4.7%
2019 2Q	2941.76	$34.93	**$40.14**	$40.14	3.9%	**$41.31**	0.8%	19.0	1.9%	3.4%	$2,147.20	3.7%
2019 3Q	2976.74	$33.99	**$39.81**	$39.81	-3.8%	**$42.14**	-1.2%	19.5	1.9%	4.6%	$2,220.30	7.2%
2019 4Q	3230.78	$35.53	**$39.18**	$39.18	11.8%	**$41.98**	1.9%	20.6	1.8%	2.6%	$2,199.60	4.8%
2020 1Q	2584.59	$11.88	**$19.50**	$19.50	-48.7%	**$33.13**	-15.4%	18.6	2.3%	-5.3%	$1,993.80	-6.2%
2020 2Q	4397.35	$17.83	**$26.79**	$26.79	-33.3%	**$27.98**	-32.3%	35.1	1.9%	-28.0%	$1,785.00	-16.9%
2020 3Q	3363.00	$32.98	**$37.90**	$37.90	-4.8%	**$38.69**	-8.2%	27.3	1.7%	34.8%	$2,386.80	7.5%
2020 4Q	3756.07	$31.45	**$38.19**	$38.19	-2.5%	**$42.58**	1.4%	30.7	1.6%	4.2%	$2,137.60	-2.8%
2021 1Q	3972.89	$45.95	**$47.41**	$47.41	143.1%	**$49.13**	48.3%	26.4	1.5%	5.2%	$2,401.00	20.4%
2021 2Q	4297.50	$48.39	**$52.03**	$52.03	94.2%	**$52.58**	87.9%	24.5	1.3%	6.2%	$2,596.30	45.5%
2021 3Q	4307.54	$49.59	**$52.02**	$52.02	37.3%	**$53.72**	38.8%	22.7	1.4%	3.3%	$2,553.30	7.0%
2021 4Q	4766.18	$53.94	**$56.71**	$56.71	48.5%	**$53.95**	26.7%	22.9	1.3%	7.0%	$2,521.90	18.0%
2022 1Q	4530.41	$45.99	**$49.36**	$49.36	4.1%	**$54.80**	11.5%	21.6	1.4%	-2.0%	$2,497.90	4.0%
2022 2Q	3785.38	$42.74	**$46.87**	$46.87	-9.9%	**$57.62**	9.6%	18.5	1.7%	-0.6%	$2,712.60	4.5%
2022 3Q	3585.62	$44.41	**$50.35**	$50.35	-3.2%	**$56.02**	4.3%	17.6	1.8%	2.7%	$2,754.60	7.9%
2022 4Q	3839.50	$39.61	**$50.37**	$50.37	-11.2%	**$53.15**	-1.5%	19.5	1.7%	2.6%	$2,700.10	7.1%
2023 1Q	4109.31	$48.41	**$52.54**	$52.54	6.4%	**$53.08**	-3.1%	20.5	1.7%	2.2%	$2,588.60	3.6%
2023 2Q	4450.38	$48.58	**$54.84**	$54.84	17.0%	**$54.29**	-5.8%	21.4	1.5%	2.1%	$2,601.80	-4.1%
2023 3QE	4288.05	$48.35	**$52.73**	$52.00	3.3%	**$58.20**	3.9%	20.4	1.6%	4.9%	NA	NA
2023 4QE*	4538.19	$49.48	**$54.54**	$53.00	5.2%	**$55.18**	3.8%	21.1	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *11/21/2023

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