DRG Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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November 29, 2023

DJIA: 35416.98
SPX: 4554.89
NASDAQ: 14281.76

US Strategy Weekly
Oh Media!

MEDIA HYPERBOLE

It is widely known that there is political bias in the mass media, but we continually see signs of bias in the financial press as well. The bias tends to be bullish or optimistic, which may seem constructive and comforting, but it can also be dangerous if it is misleading to the public and/or investors. We have pointed out several situations in the past and there was more this week. In particular, we just read a headline from an international news source that shouted in bold letters **"US consumer confidence rebounds, house prices maintain upward trend."** We had just finished writing the back pages of this report, so we knew what these economic releases contained, and this headline did not match what we learned from the data.

This headline sounded like the economy was on the verge of an economic rebound. However, within the article it did state that *"the Conference Board said its consumer confidence index increased to 102.0 this month from a downwardly revised 99.1 in October. Economists polled by Reuters had forecast the index dipping to 101.0. The improvement in confidence was concentrated mostly among households aged 55 and up. Consumers in the 35-54 age group were less optimistic about their prospects."*

The fact that the 35-54 age group was less optimistic than those over 55 is noteworthy since this age group is of prime working age and has children in school, a combination that makes them core consumers and important drivers of the economy.

What was not made transparent in this article was that October's index had initially been reported to be 102.6. This means the consensus estimate for November was 101.0 implying a decline in sentiment. And the only reason November's index of 102.0 was better than forecasted was the large negative revision in October's index, to 99.1. In our opinion, there is a bit of a sleight of hand to say that November's confidence was a positive surprise and/or represented a rebound. Plus, the University of Michigan consumer sentiment index for November showed consumers were clearly worried, especially about higher inflation. The main index fell 2.5 to 61.3, present conditions were 2.3 lower to 68.3, and expectations fell 2.5 to 56.8. All in all, none of this supports a headline that says consumer confidence is rebounding, in our opinion. See page 6.

In terms of suggesting there is an upward trend in house prices, it is more of the same. The article was referencing housing data from the Federal Housing Finance Agency (FHFA) which does not measure home prices but calculates an index (1991=100) which is defined as a weighted repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. It is a broad-based index but does not represent actual home prices. We doubt that the journalist understood this. Moreover, the FHFA index is released a month later than most other home price data, i.e., the article was referencing September data when data for October and surveys for November had already been released. See page 5.

As for the trend in new home sales and prices, according to data from the Census Bureau, sales were lower in October versus September, but up 17.7% YOY. New house inventories were at their highest level since January and the total months of supply of housing was 7.8, back to August's level. But in terms of home prices, Census data showed that the average new single-family home price fell 10.4% YOY to $487,000 while the median price fell nearly 18% YOY to $409,300. This data does not support the international news article, but it does support the negative NAHB survey results reported for October and November. See page 4. In sum, do not believe everything you read.

Media Neglect

Not getting much attention by the media are the risks appearing in the Chinese economy. Most investors know about China's property crisis and its impact across China is immense and ongoing. However, foreign investors have been souring on China for most of this year, and recent data shows strong evidence that the global trend of diversifying supply chains and other de-risking strategies are having a negative impact on the world's second-largest economy. In the July-September period, China recorded its first-ever quarterly deficit in foreign direct investment, a sign of capital outflow pressure. See page 7. According to Rhodium Group (www.rhg.com), the value of announced US and European greenfield investment into China dropped to less than $20 billion last year, from a peak of $120 billion in 2018, while investment into India shot up by some $65 billion or 400% between 2021 and 2022.

Given this backdrop, it is not surprising that Chinese President Xi Jinping recently met with President Biden at the Asia-Pacific-Economic-Cooperation (APEC) Summit in San Francisco. Investment in China has dropped to historic lows, and President Xi attended the Summit in San Francisco to promote China's economy. However, the data suggests that foreign firms are not only refusing to reinvest their earnings in China but are selling existing investments and repatriating funds. This trend could put further pressure on the yuan and dampen China's economic growth in the long run. It also reduces China's need to invest dollar inflows, which helps explain China's decreasing demand for US Treasury bonds.

In terms of China's economic activity, a survey released by The Conference Board showed that more than two-thirds of responding CEOs indicated that China's demand has not returned to pre-COVID levels. Forty percent of respondents are expecting a decrease in capital investments in China and a similar proportion are expecting to cut jobs. In sum, corporations will become more dependent upon US consumers for top-line growth in the future.

Market Update

Not much has changed this week. The charts of the popular equity indices remain bullish with the first level of resistance seen at the July highs and the most important resistance found at the all-time highs. The near-term levels to monitor are 4600 in the SPX (July high) and the 1820-1827 area of the Russell 2000 index where the 100-day and 200-day moving averages merge. These short-term challenges are yet to be tested. However, while moves above these levels would be favorable for a year-end rally, the all-time highs are the real source of resistance. In our view, the longer-term trading ranges remain intact. See page 10.

Beware What You Wish For

The consensus believes rate hikes are over and rate cuts, accompanied by a soft landing are in store for 2024. Yet, today's rapid Fed tightening cycle would be most comparable to the early 1950s or the early 1980s. In both cases, Fed tightening led to multiple recessions. And while the stock market is currently rallying based upon the view that rates have peaked and will soon decline, the decline in interest rates following a tightening cycle has usually appeared in tandem with a recession. In short, the current stock market rally appears to be celebrating the onset of a recession, whether it is aware of it or not.

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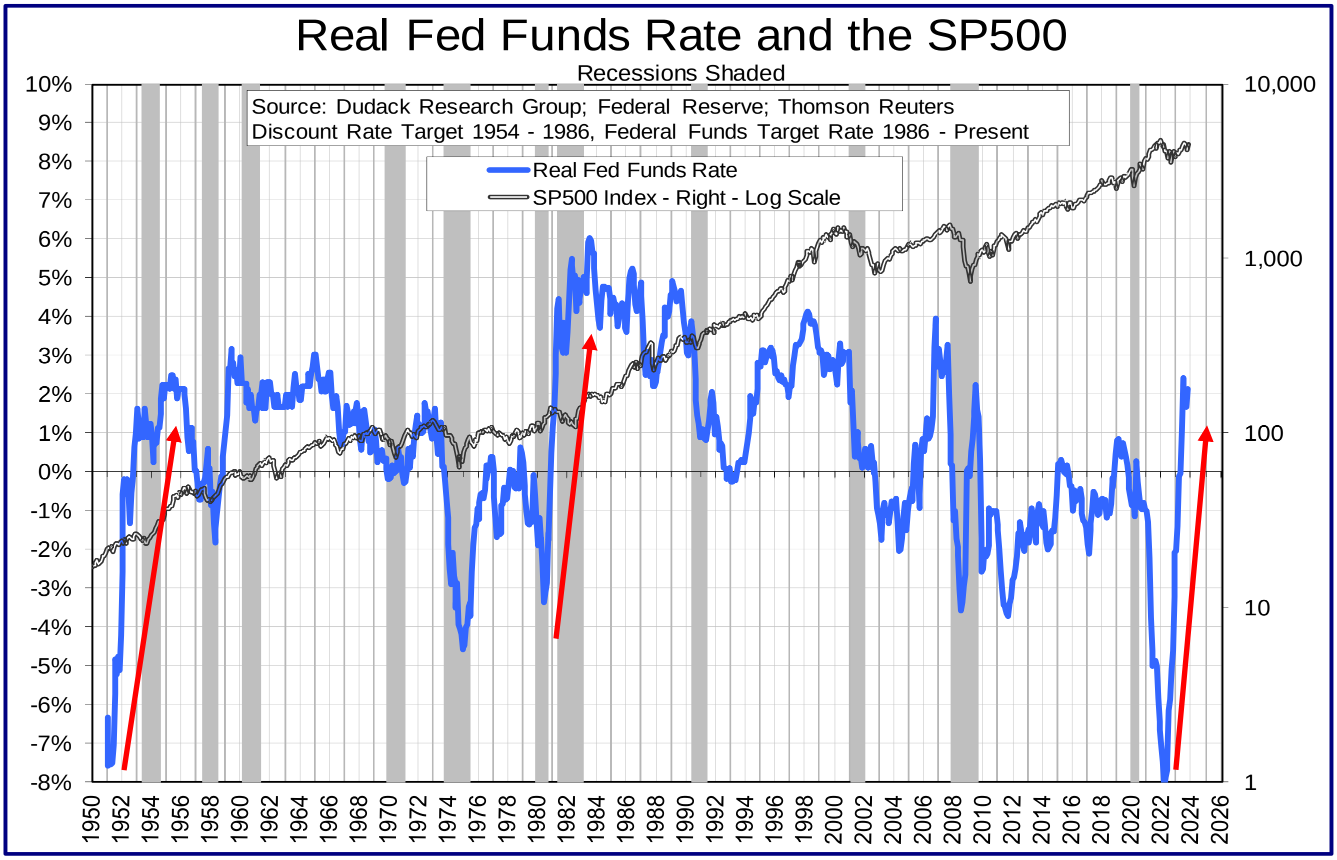
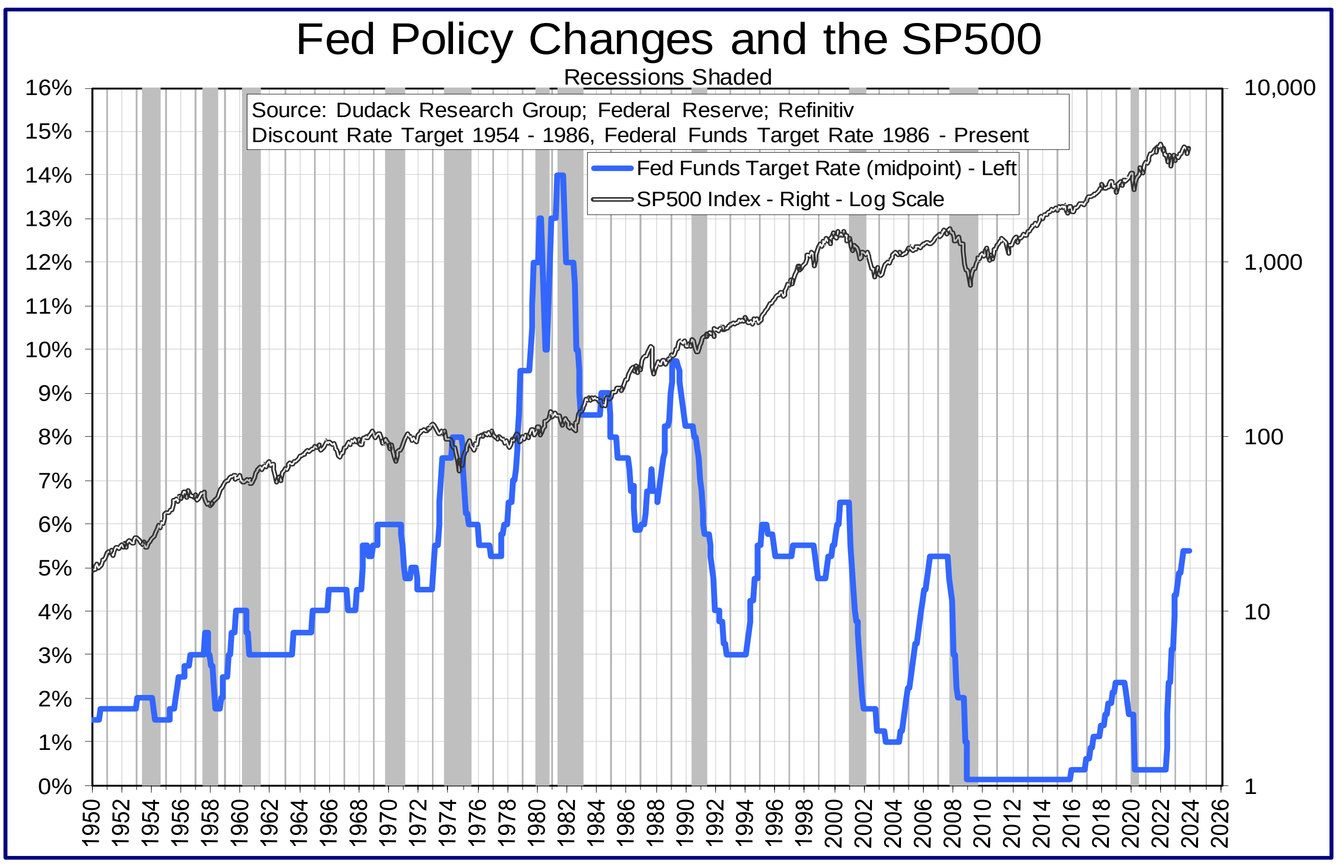
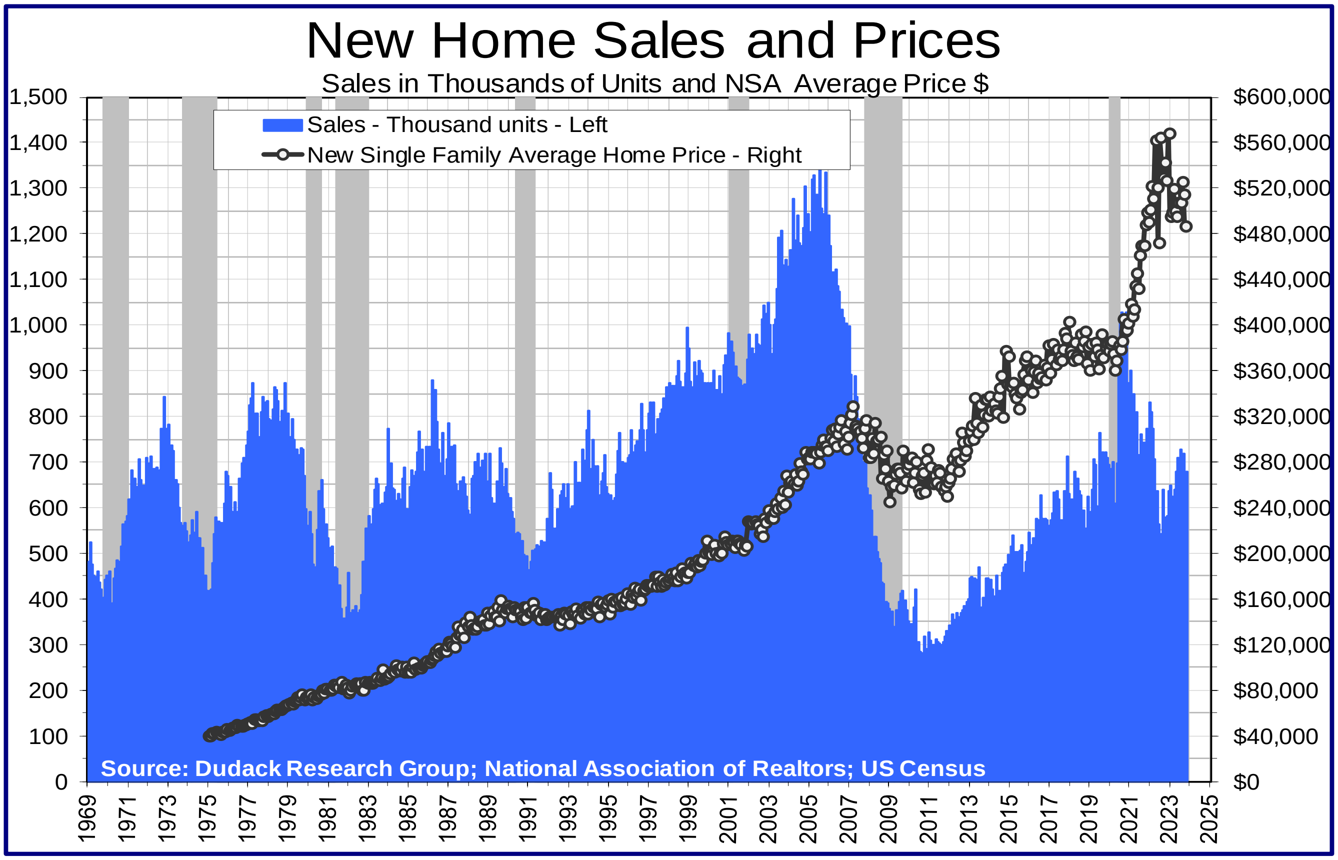
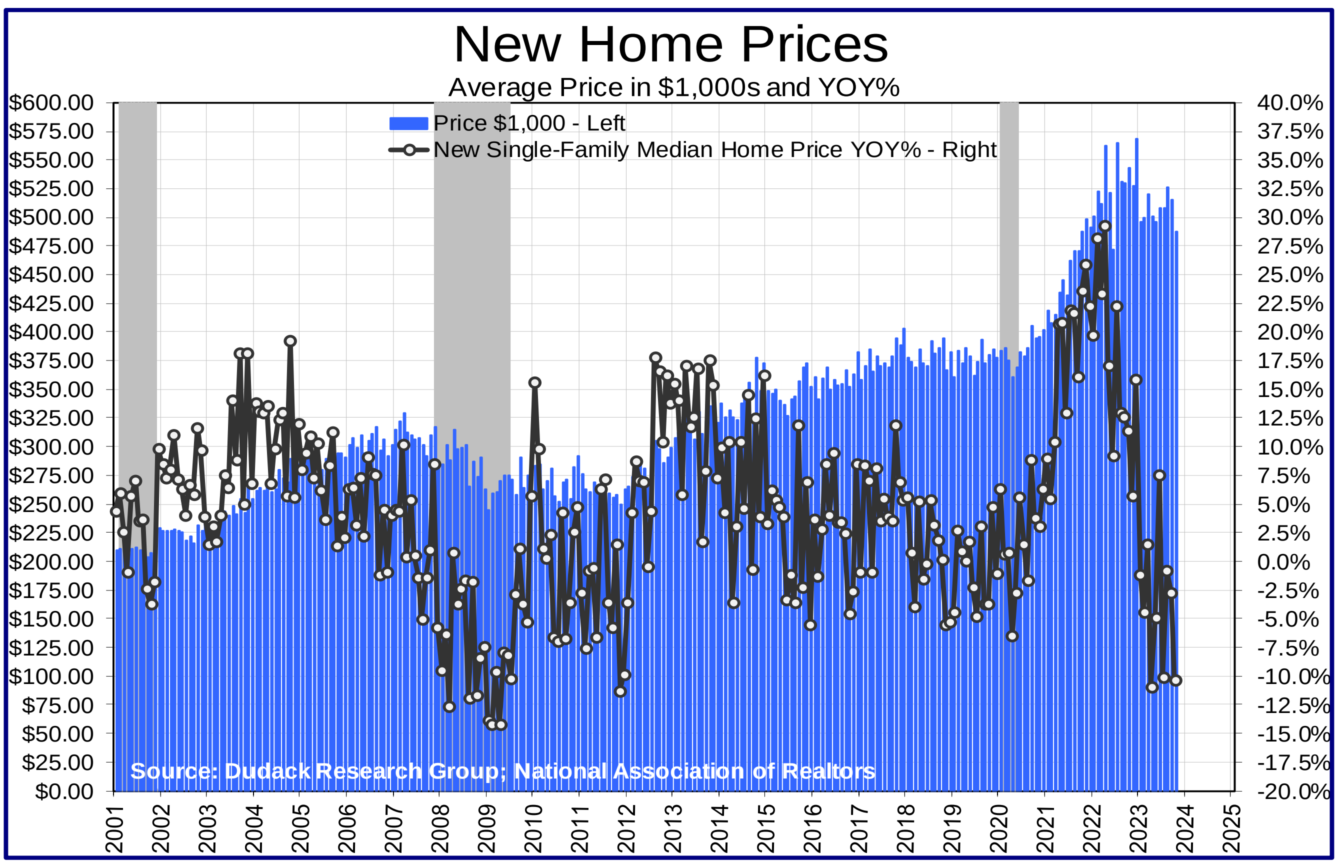




New home sales were lower in October but up 17.7% YOY. Inventories were at their highest level since January and months of supply was 7.8, back to August's level. The average new single-family home price fell 10.4% YOY to $487,000. The median price fell nearly 18% YOY to $409,300. This data supports the negative NAHB survey results seen recently.





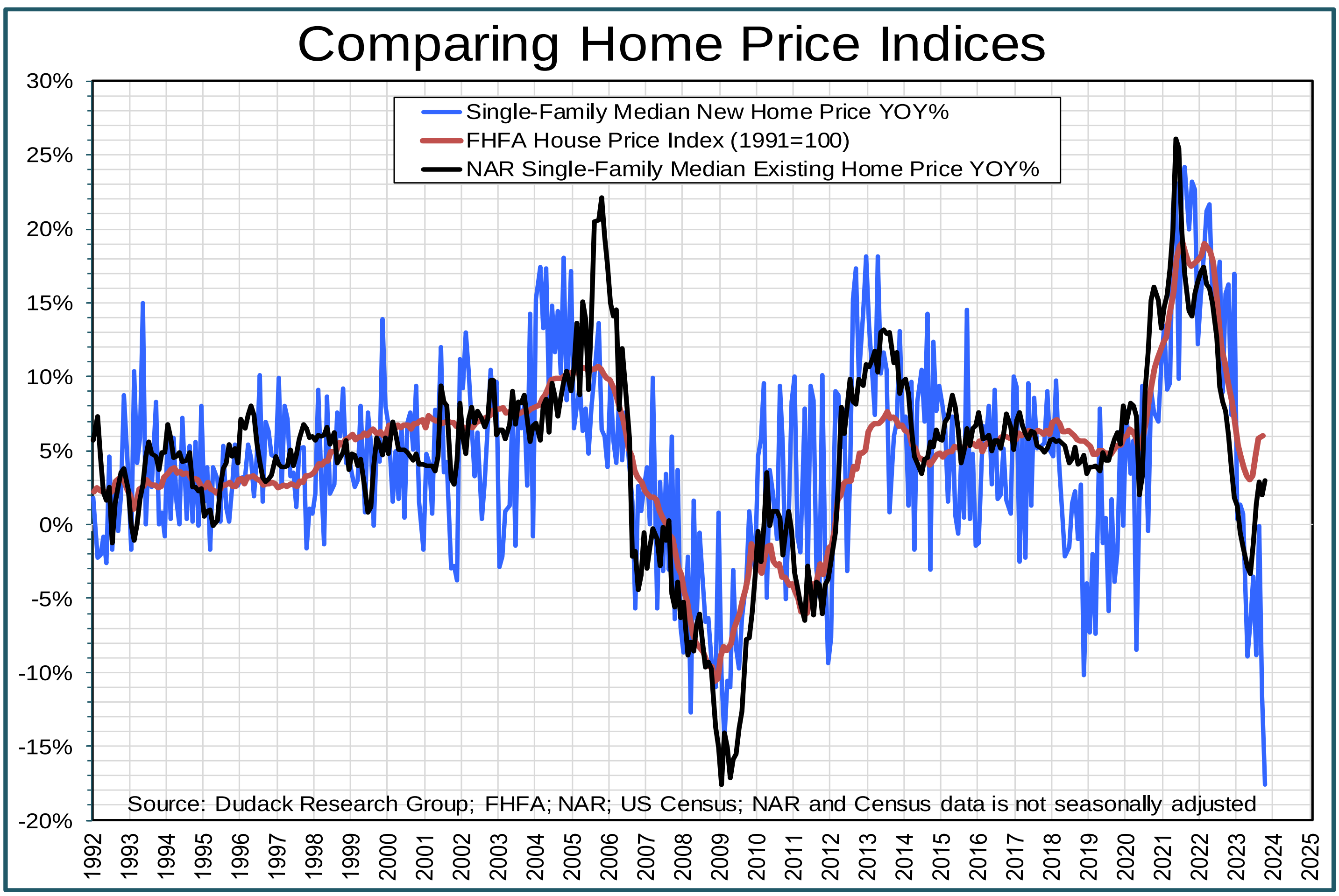
Comparing home prices can be confusing since there are median prices, average prices, seasonally adjusted, or not seasonally adjusted.

The FHFA House Price Index (FHFA HPI®) is a comprehensivecollection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. The FHFA HPI incorporates tens of millions of home sales and offers insights about house price fluctuations at the national, census division, state, metro area, county, ZIP code, and census tract levels. FHFA uses a fully transparent methodology based upon a weighted, repeat-sales statistical technique to analyze house price transaction data.

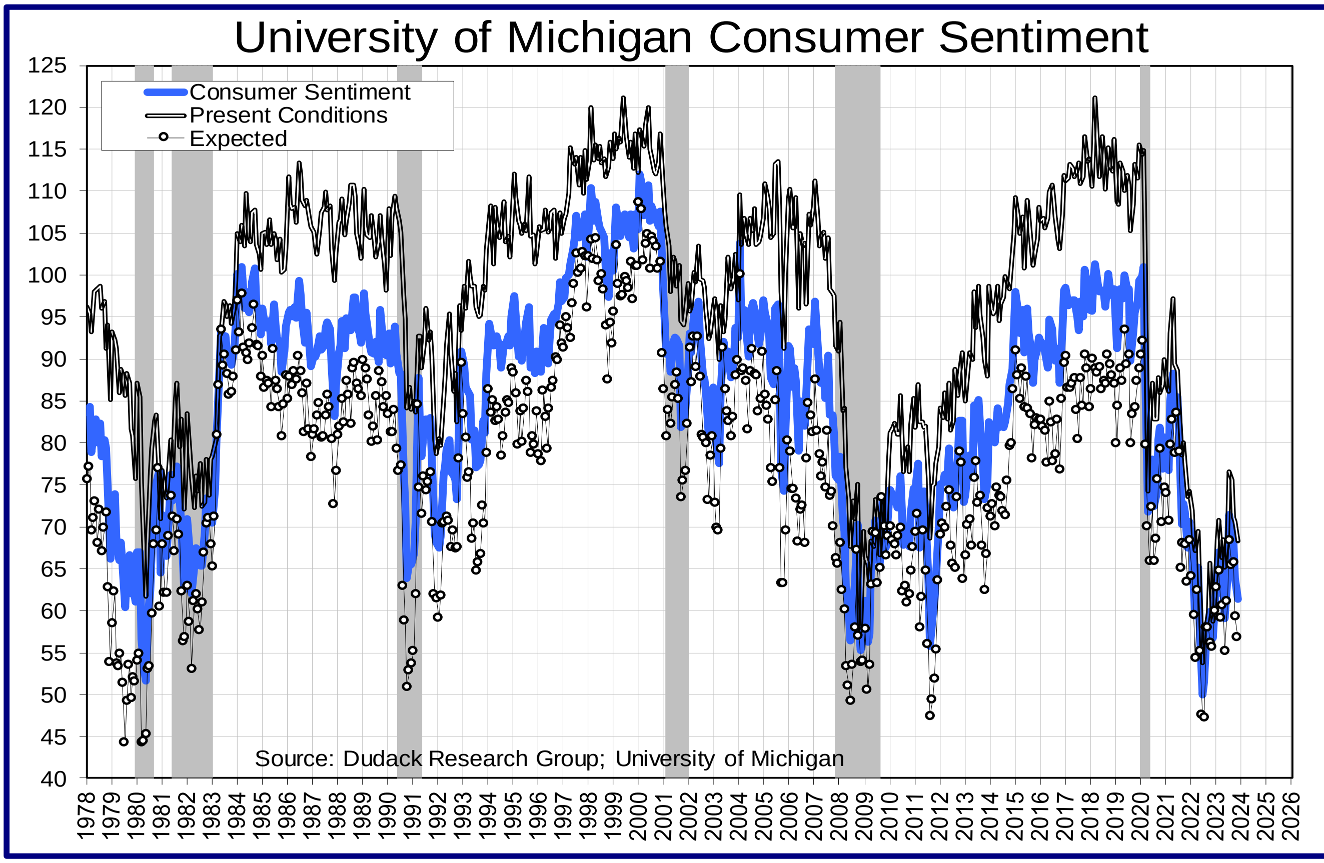
The FHFA HPI is a weighted repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975.

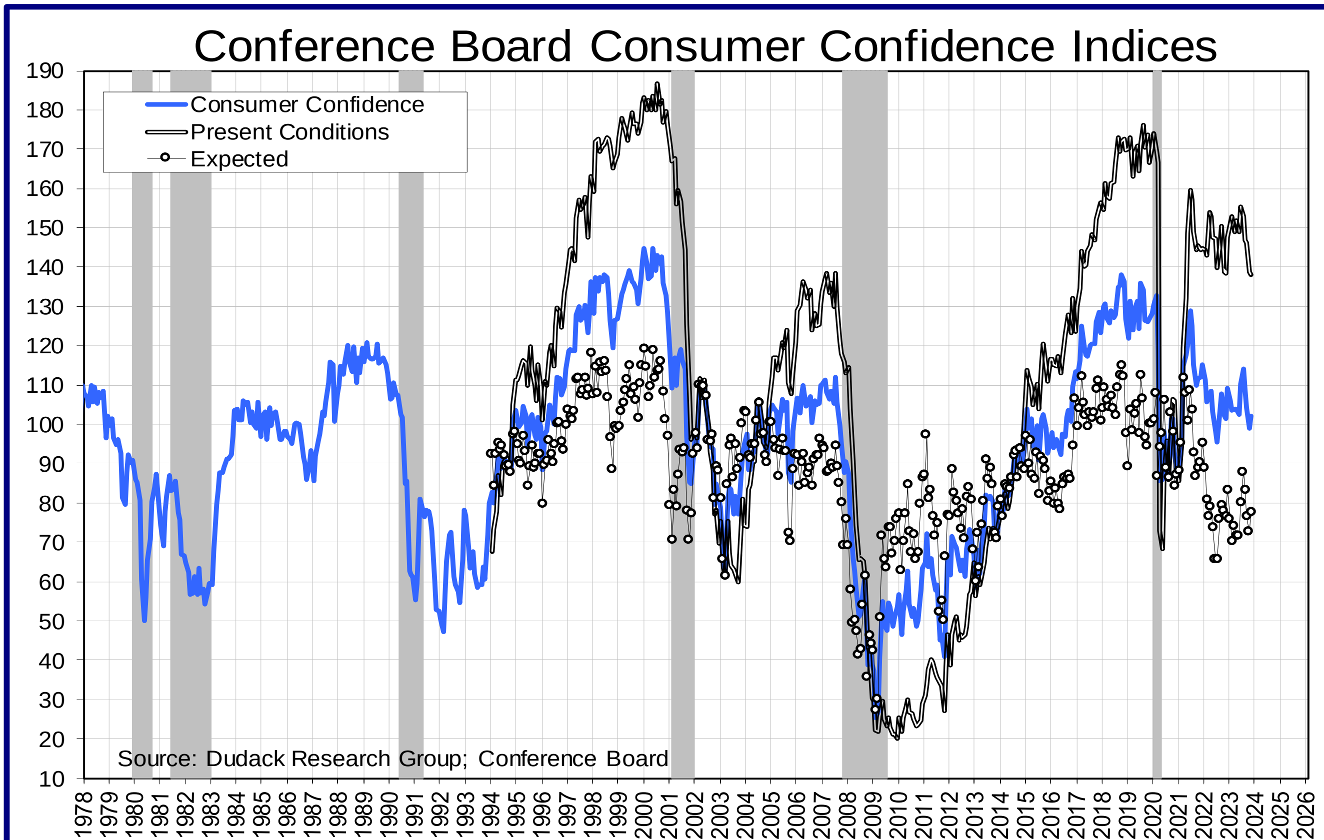
The Existing-Home Sales data is issued by the National Association of Realtors (NAR) and measures sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the West, Midwest, South, and Northeast regions of the country. These figures include condos and co-ops, in addition to single-family homes.

New home prices are released by the US Census Bureau and Department of Housing and Urban Development. It is a survey that includes housing permits, starts, sales, prices, and months of supply of new housing.



November's University of Michigan consumer sentiment index shows consumers are worried, especially about higher inflation. The main index fell 2.5 to 61.3, present conditions were 2.3 lower to 68.3, and expectations fell 2.5 to 56.8. The Conference Board survey for November improved, but this was accompanied by big downward revisions for October.





Foreign investors have been souring on China for most of this year, but recent data shows strong evidence that the global trend of diversifying supply chains and other de-risking strategies are having a negative impact on the world's second-largest economy. In the July-September period, China recorded its first-ever quarterly deficit in foreign direct investment, a sign of capital outflow pressure. The data suggests that foreign firms are not only refusing to reinvest earnings but are selling existing investments and repatriating funds. This trend could put further pressure on the yuan and dampen China's economic growth. It also reduces China's need to invest dollar inflows, which explains China's decreasing demand for US Treasury bonds.

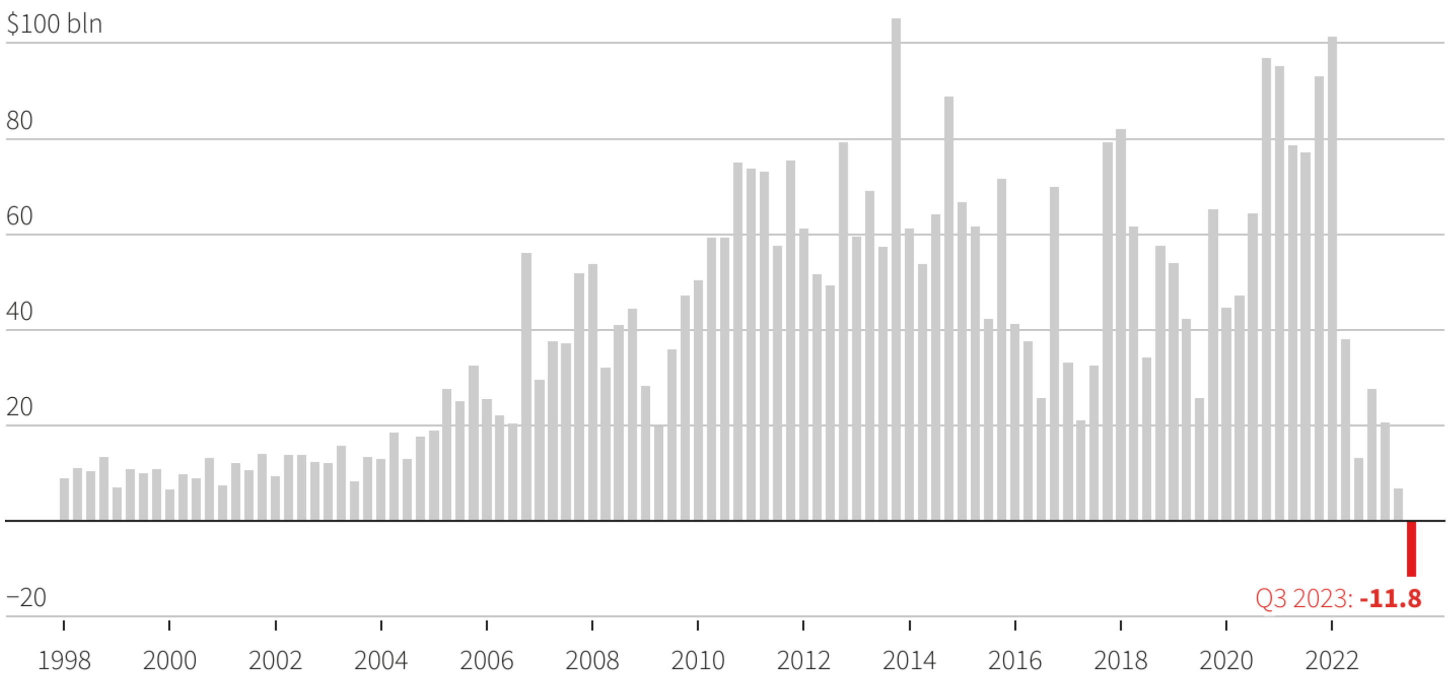
In terms of China's economic activity, a survey released by The Conference Board showed that more than two-thirds of responding CEOs indicated that China's demand has not returned to pre-COVID levels. As a result, 40% of responders are expecting a decrease in capital investments in China and a similar proportion expect to cut jobs.

This means corporations will become more dependent upon US consumers for top line growth.

China records first ever foreign direct investment deficit

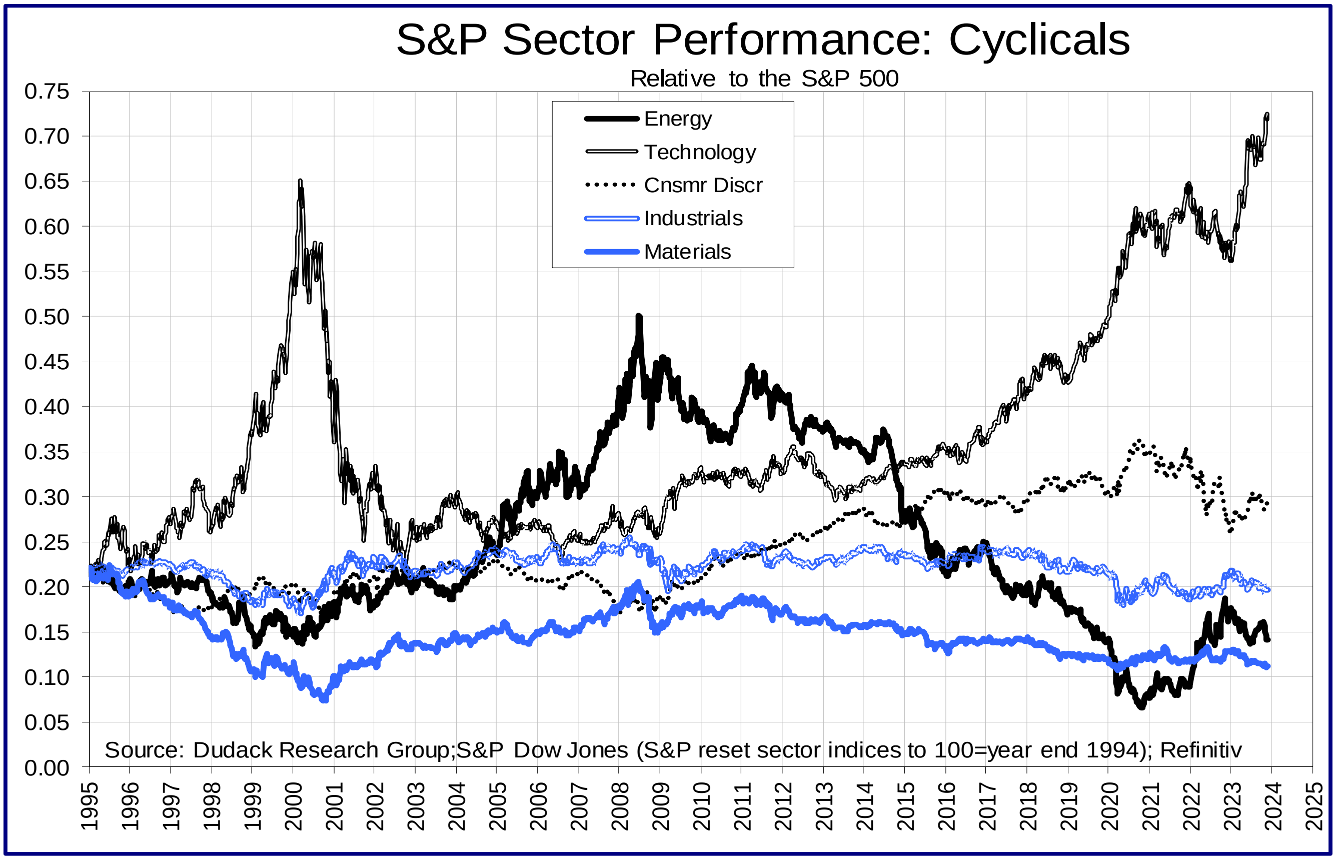
Direct investment liabilities - a broad measure of FDI that includes foreign companies' retained earnings in China - recorded a deficit during the July-September period, according to preliminary BoP data.

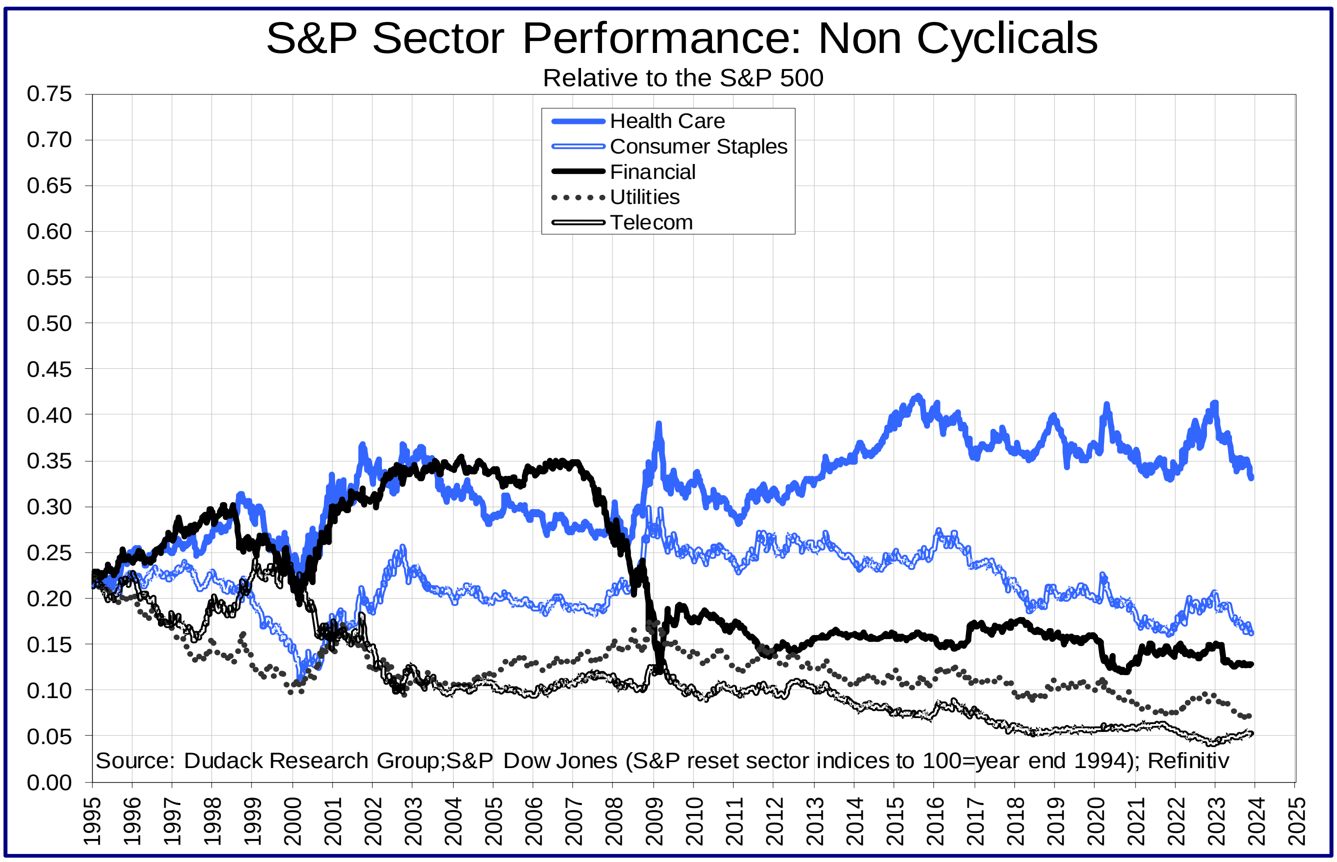
Quarterly direct investment liabilities



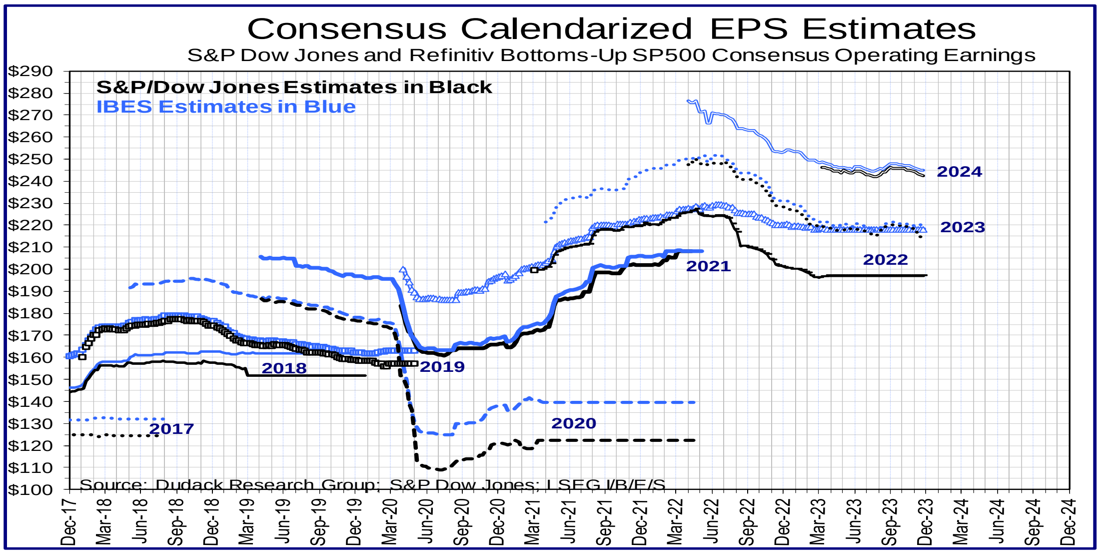
Source: Balance of Payments data; State Administration of Foreign Exchange | Reuters, Nov. 24, 2023

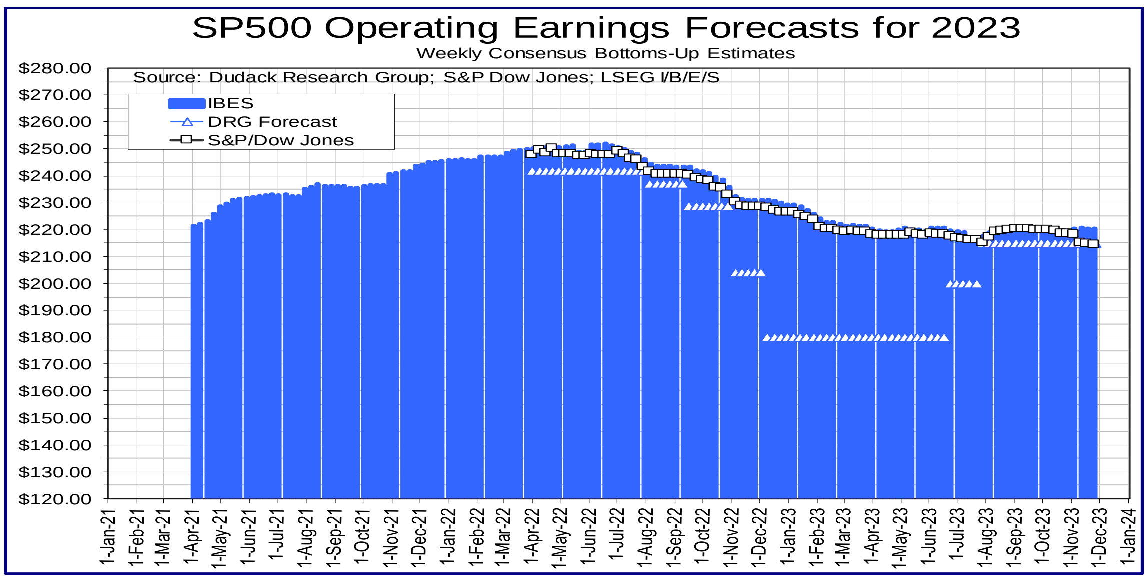
The charts below show the performance of the 10 main S&P sectors relative to the S&P Composite over the last 29 years. (The REIT index was carved out of the financial sector in 2006.) The technology sector has been a huge outperformer, despite a slump in 2000-2002. The underperformers have been telecom, utilities, materials, and energy. However, note that these charts are based upon price and not total return.

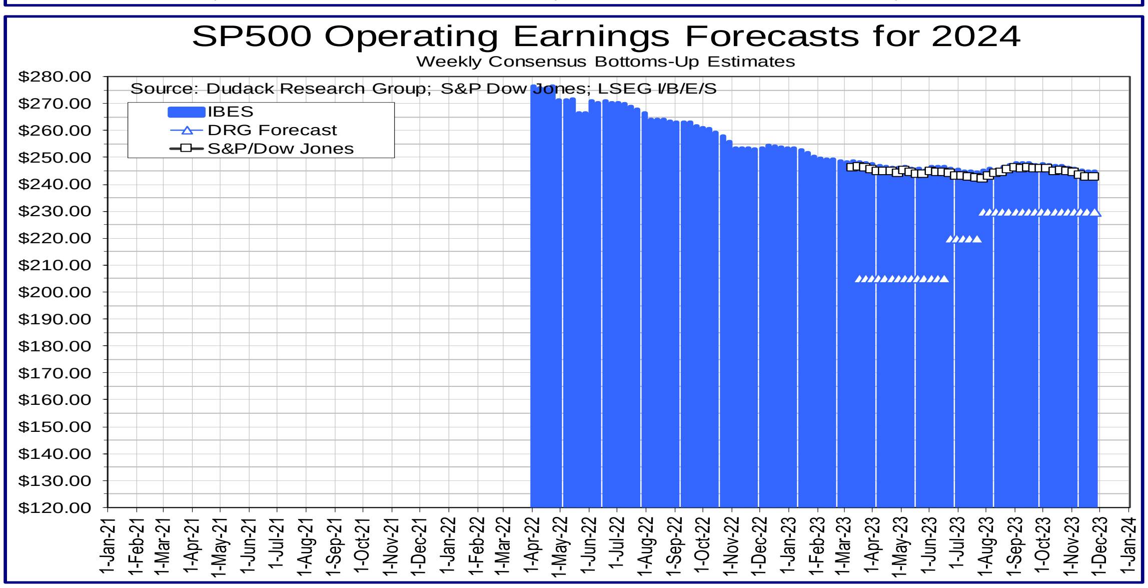




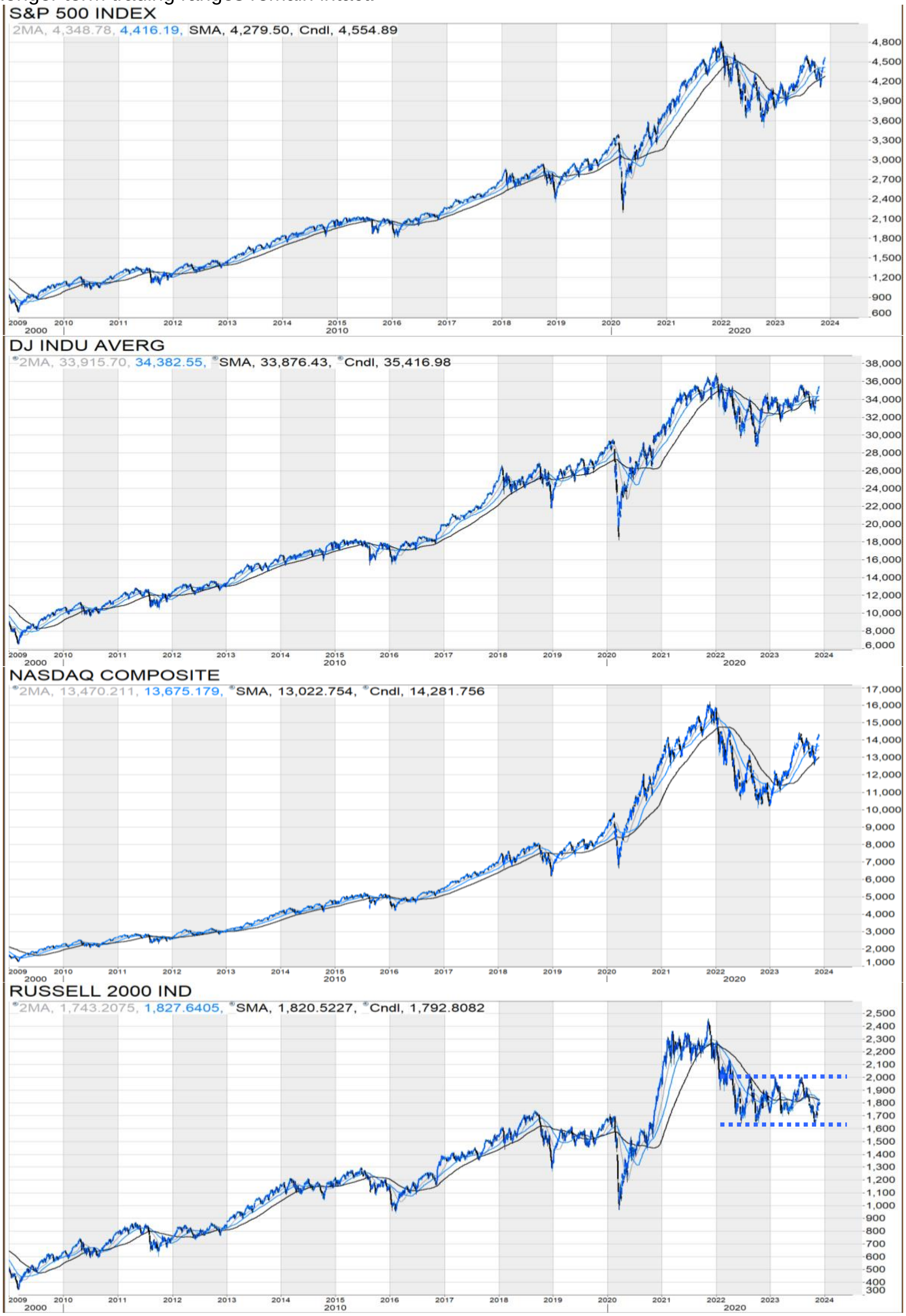
S&P Dow Jones consensus estimates for 2023 and 2024 are $214.33 and $242.54, down $0.32, and $0.19, respectively. LSEG IBES estimates for 2023 and 2024 are $220.48 and $245.00, up $0.10, and $0.02, respectively. Based upon the IBES EPS estimate of $220.48 for this year, equities remain overvalued with a PE of 20.7 times and inflation of 3.2%. This sum of 23.9 is fractionally above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate of $214.22, the 2023 PE is 21.3 times.







The charts of the popular equity indices remain bullish with the first level of resistance seen at the July highs and the second at the all-time highs. The levels to watch are 4600 in the SPX (July high) and the 1820-1827 area of the Russell 2000 index where the 100-day and 200-day moving averages merge. However, these are only near-term challenges and are yet to be tested. The longer term trading ranges remain intact.



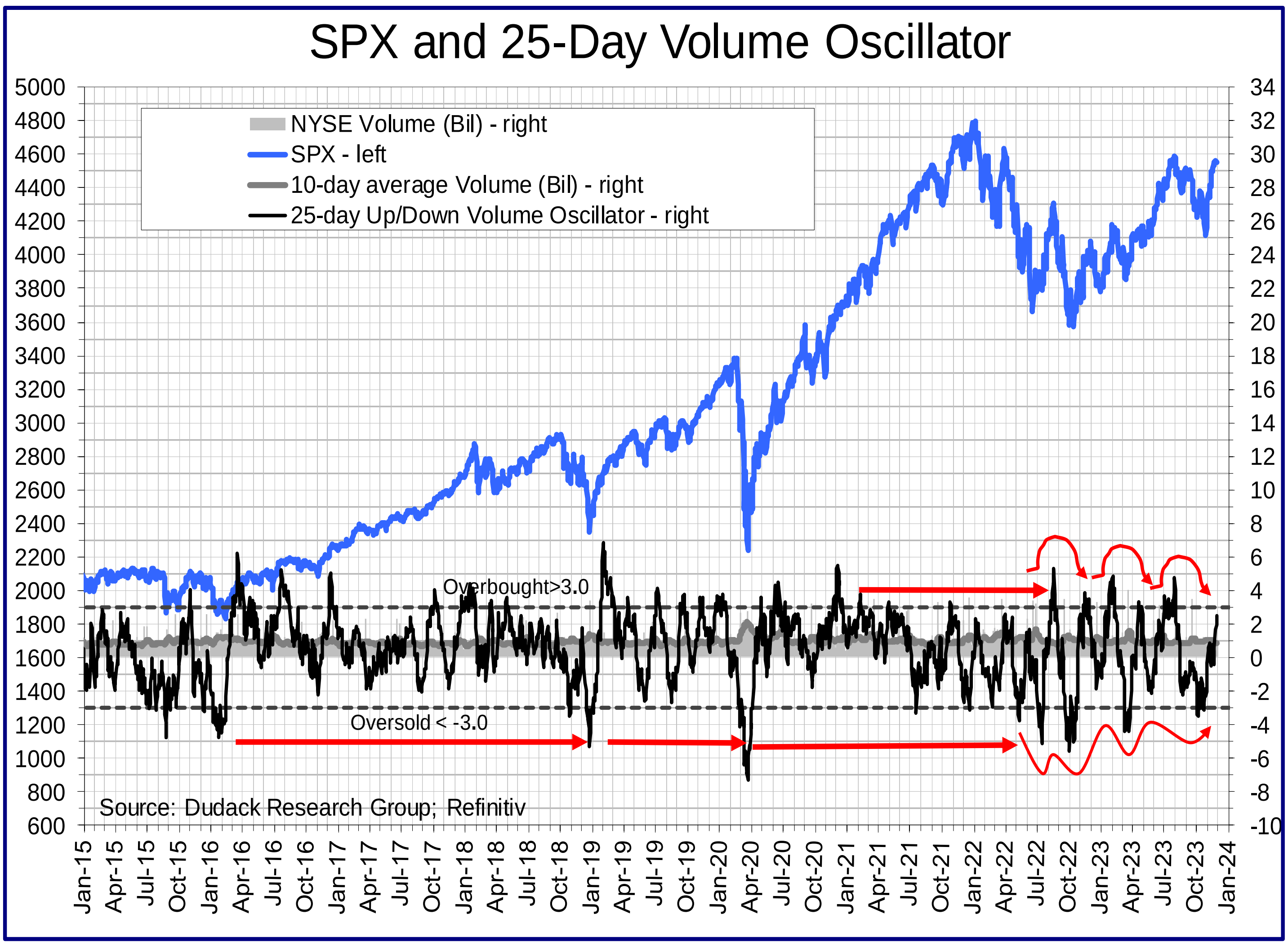
Source: Refinitiv

The 25-day up/down volume oscillator is at positive 2.45 reading this week, neutral, but rising toward an overbought reading of 3.0 or higher.

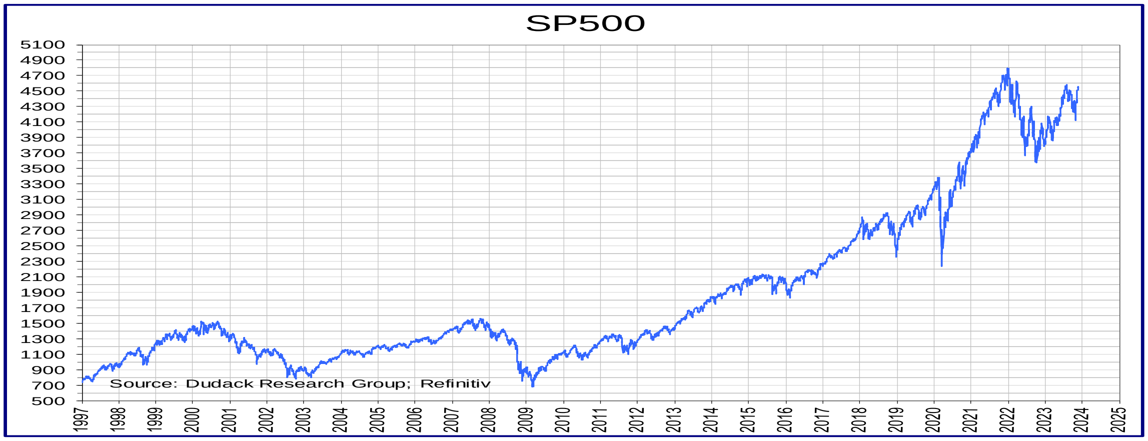
Breadth recorded an 89% up day on November 2, and a 91% up day on November 14, 2023 on volume that exceeded the 10-day average on both days. A 90% up day is a positive sign of momentum, yet despite these strong up days, the oscillator remains neutral.

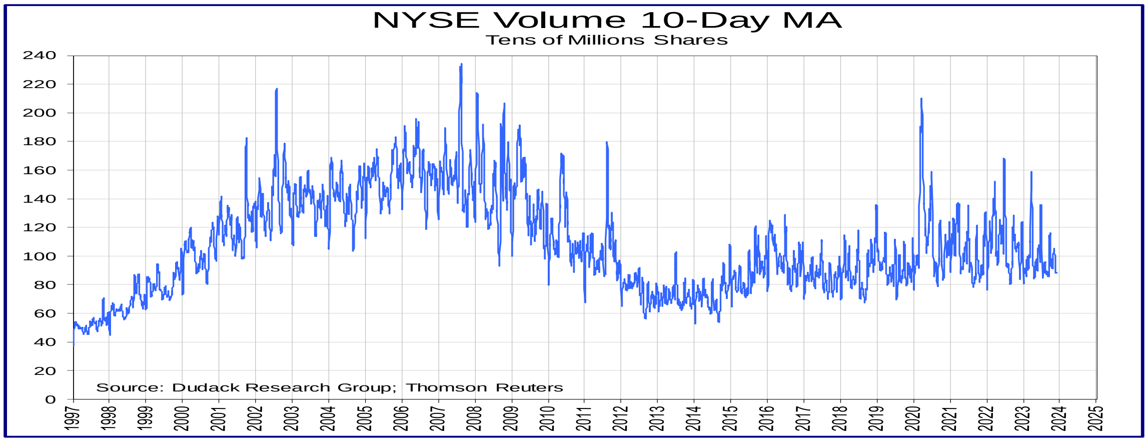
The oscillator was in oversold territory for two consecutive trading days on October 20 and October 23 and for three out of four consecutive days on October 5 to October 9. However, none of these readings confirmed a downtrend.

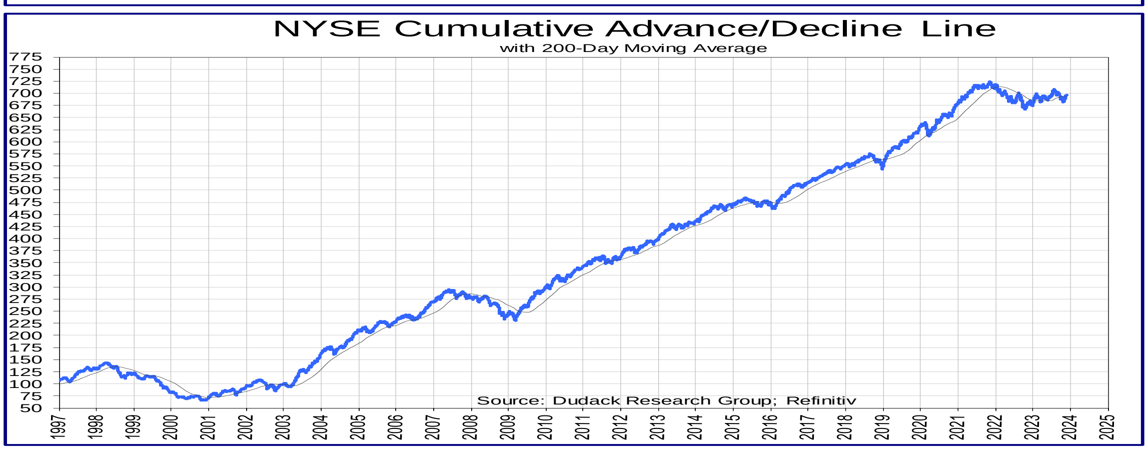
To confirm the yearend advance, the oscillator would need to record an overbought reading for at least five consecutive trading sessions. This is possible but unlikely, in our view. In sum, the overall market trend remains neutral in a broad trading range.

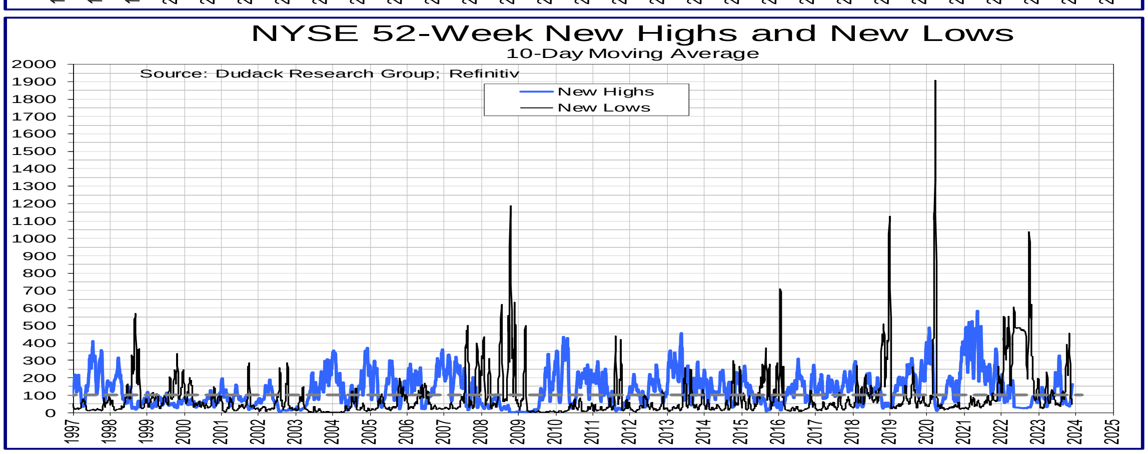


The 10-day average of daily new highs is 164 and new lows are 45. This combination is reversed last week with new highs above 100 and new lows below 100, which is a positive. NYSE advance/decline line fell below the June low on September 22 and is 27,083 net advancing issues from its 11/8/21 high. July 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.

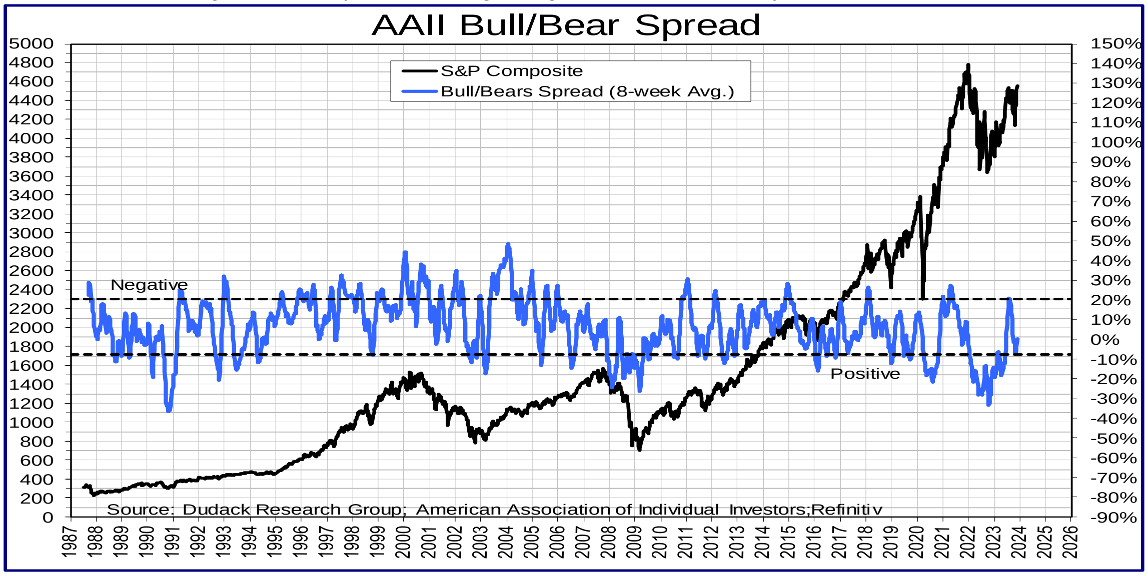


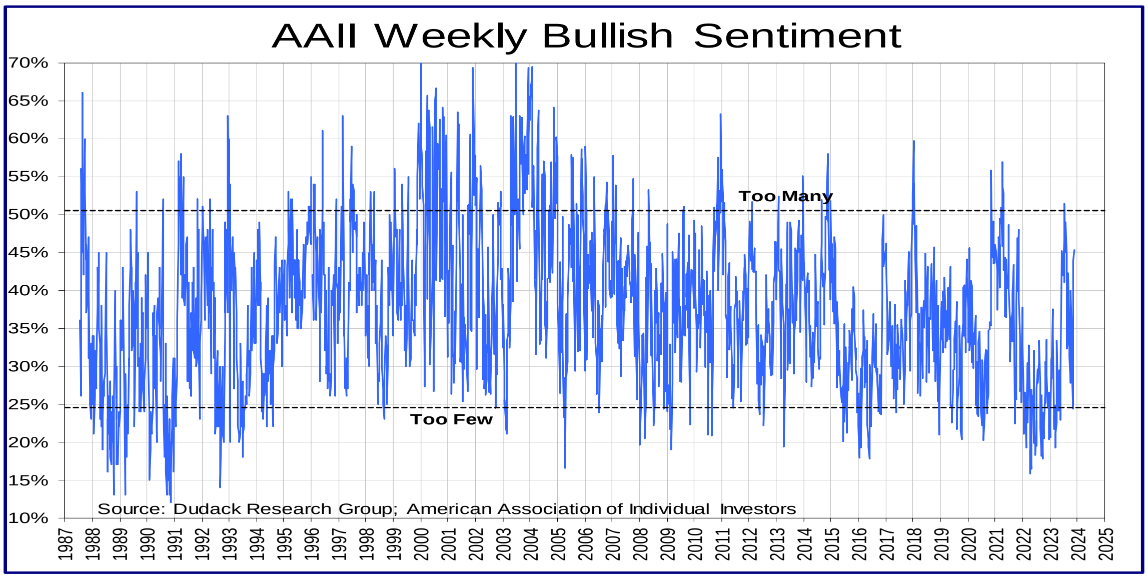


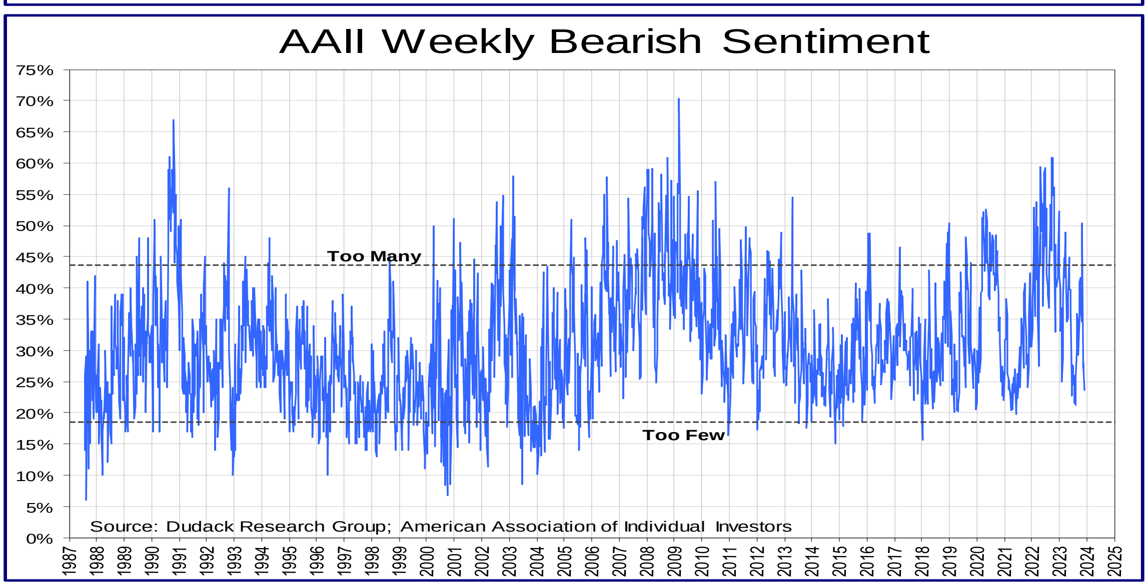




Last week's AAII readings showed a 1.5% increase in bullishness to 45.3%, and a 4.5% decrease in bearishness to 23.6%. Bullish sentiment remains above average, and bearishness is also below average for the third consecutive week. This follows a burst of bearishness in late October. The 8-week bull/bear spread is 0.6% and retreating from a near-positive reading of negative 8% or less in early November.







Global Markets and Commodities - Ranked by 2023 Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Technology Select Sector SPDR	XLK	184.75	0.4%	14.7%	12.7%	48.5%
Communication Services Select Sector SPDR Fund	XLC	70.69	0.1%	12.0%	7.8%	47.3%
NASDAQ 100	NDX	16010.43	0.5%	155.68	8.8%	46.4%
Nasdaq Composite Index Tracking Stock	ONEQ.O	56.38	0.6%	13.1%	8.4%	37.6%
iShares Russell 1000 Growth ETF	IWF	291.32	0.5%	13.1%	9.5%	36.0%
SPDR Homebuilders ETF	XHB	81.90	0.1%	17.4%	7.0%	35.8%
Consumer Discretionary Select Sector SPDR	XLY	169.48	1.1%	13.3%	5.3%	31.2%
iShares MSCI Mexico Capped ETF	EWW	62.45	0.6%	14.5%	7.2%	26.3%
iShares MSCI Brazil Capped ETF	EWZ	34.12	1.0%	14.0%	11.2%	22.0%
iShares MSCI Taiwan ETF	EWT	48.75	0.1%	12.2%	9.4%	21.4%
SP500	.SPX	4554.89	0.4%	10.6%	6.2%	18.6%
iShares Russell 1000 ETF	IWB	249.70	0.5%	10.9%	6.3%	18.6%
SPDR S&P Semiconductor ETF	XSD	197.86	0.4%	15.6%	0.9%	18.3%
iShares MSCI Japan ETF	EWJ	62.55	0.7%	8.2%	3.7%	14.9%
iShares MSCI Germany ETF	EWG	28.24	1.2%	14.0%	7.8%	14.2%
iShares MSCI South Korea Capped ETF	EWY	63.49	1.0%	16.2%	7.7%	12.4%
SPDR Gold Trust	GLD	189.26	2.1%	1.7%	10.4%	11.6%
iShares MSCI Austria Capped ETF	EWO	21.15	1.1%	12.2%	7.6%	11.3%
iShares MSCI EAFE ETF	EFA	72.33	0.7%	9.9%	4.9%	10.2%
Gold Future	GCc1	2701.10	0.2%	0.8%	1.6%	9.6%
iShares MSCI India ETF	INDA.K	45.49	1.0%	5.9%	2.9%	9.0%
Vanguard FTSE All-World ex-US ETF	VEU	54.29	0.6%	9.5%	4.7%	8.3%
PowerShares Water Resources Portfolio	PHO	55.68	0.3%	11.9%	4.7%	8.0%
Industrial Select Sector SPDR	XLI	105.49	-0.3%	9.4%	4.1%	7.4%
SPDR DJIA ETF	DIA	354.11	0.9%	9.2%	5.7%	6.9%
DJIA	.DJI	35416.98	0.9%	9.3%	5.7%	6.8%
SPDR S&P Retail ETF	XRT	64.11	1.0%	10.7%	5.3%	6.1%
iShares MSCI United Kingdom ETF	EWU	32.44	0.7%	7.4%	2.5%	5.8%
iShares MSCI Canada ETF	EWC	34.56	0.5%	9.8%	3.3%	5.6%
iShares MSCI Emerg Mkts ETF	EEM	39.71	0.3%	8.7%	4.6%	4.8%
Materials Select Sector SPDR	XLB	81.18	0.6%	8.3%	3.3%	4.5%
Silver Future	SIc1	24.93	4.6%	9.5%	12.1%	4.5%
iShares Silver Trust	SLV	23.98	5.4%	8.3%	12.8%	4.4%
iShares Russell 2000 Growth ETF	IWO	223.74	0.5%	9.6%	-0.2%	4.3%
Financial Select Sector SPDR	XLF	35.25	0.3%	12.1%	6.3%	3.1%
iShares Russell 1000 Value ETF	IWD	155.68	0.5%	8.3%	2.5%	2.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.74	-0.6%	-4.2%	-9.6%	2.5%
iShares Russell 2000 ETF	IWM	178.04	0.6%	9.8%	0.7%	2.1%
United States Oil Fund, LP	USO	71.26	-1.8%	-9.1%	-11.9%	1.6%
iShares MSCI Australia ETF	EWA	22.51	0.8%	9.5%	4.6%	1.3%
iShares iBoxx $ Invest Grade Corp Bond	LQD	105.99	1.1%	6.4%	3.9%	0.5%
iShares MSCI BRIC ETF	BKF	34.26	0.4%	5.4%	1.9%	-0.2%
iShares Russell 2000 Value ETF	IWN	137.72	0.6%	9.7%	1.6%	-0.7%
iShares US Real Estate ETF	IYR	83.34	1.7%	13.2%	6.7%	-1.0%
Shanghai Composite	.SSEC	3038.55	-1.0%	0.7%	-2.3%	-1.6%
Energy Select Sector SPDR	XLE	84.65	0.0%	0.0%	-6.4%	-3.2%
iShares MSCI Singapore ETF	EWS	18.02	-0.1%	4.6%	-1.8%	-4.2%
iShares US Telecomm ETF	IYZ	21.45	0.7%	7.8%	0.7%	-4.4%
Health Care Select Sect SPDR	XLV	129.64	-0.1%	5.3%	0.7%	-4.6%
Oil Future	CLc1	76.41	-1.7%	-10.7%	-15.8%	-4.8%
Consumer Staples Select Sector SPDR	XLP	70.53	1.3%	5.9%	2.5%	-5.4%
iShares MSCI Malaysia ETF	EWM	21.28	-1.0%	4.3%	3.4%	-6.8%
iShares 20+ Year Treas Bond ETF	TLT	91.48	1.0%	8.4%	3.1%	-8.1%
iShares China Large Cap ETF	FXI	25.71	-1.7%	0.2%	-3.1%	-9.2%
iShares Nasdaq Biotechnology ETF	IBB.O	118.21	0.2%	5.2%	-3.3%	-10.0%
Utilities Select Sector SPDR	XLU	62.99	1.2%	7.3%	6.9%	-10.7%
SPDR S&P Bank ETF	KBE	39.38	0.4%	13.6%	6.9%	-12.8%
iShares MSCI Hong Kong ETF	EWH	17.30	-2.1%	2.9%	0.9%	-17.7%

Outperformed SP500
Underperformed SP500

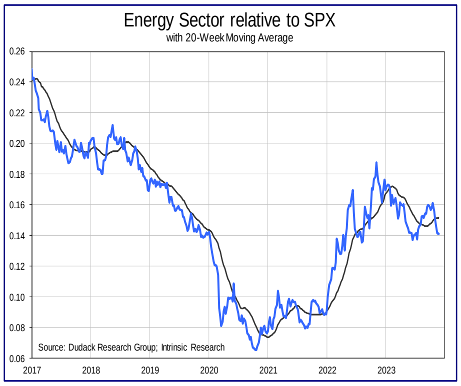
Source: Dudack Research Group; Refinitiv

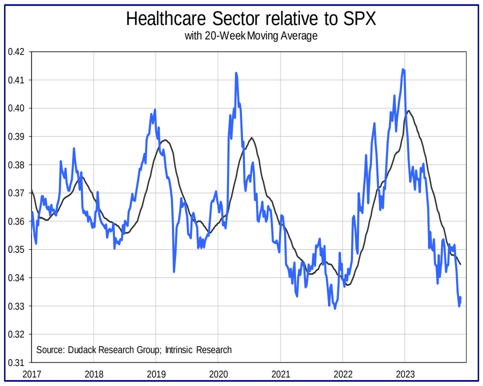
Priced as of November 28, 2023

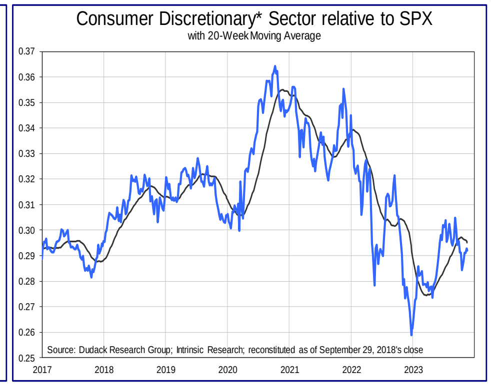
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

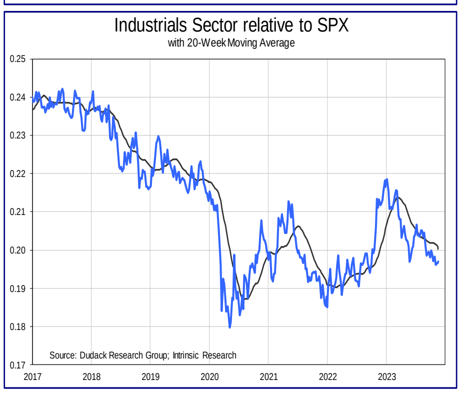
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Energy Industrials Staples Utililties		Healthcare Technology Materials Financials		Consumer Discretionary REITS Communication Services

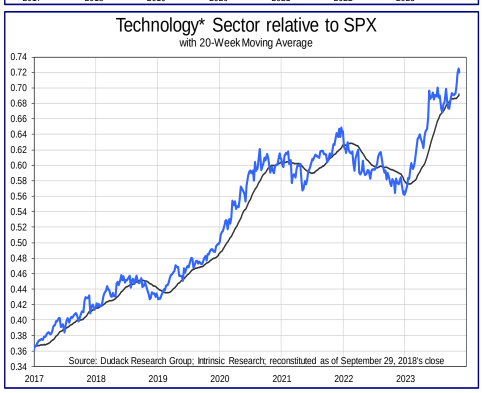
3/8/2022:Materials upgraded from underw eight to neutral/communication service dow ngraded from neutral to underw eight. 3/1/2022 Financials dow ngraded to neutral and Industrials upgraded to overw eight.

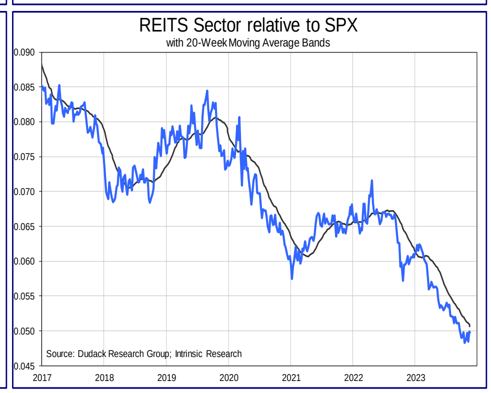


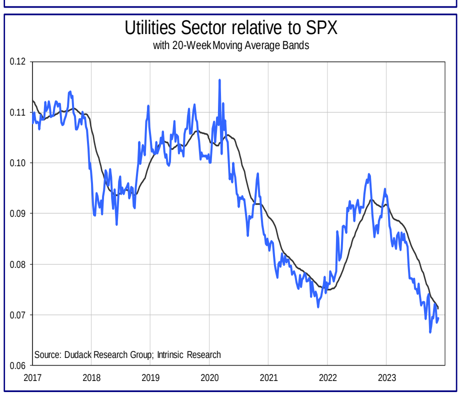


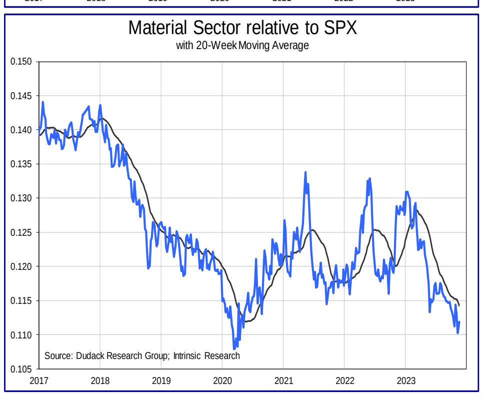


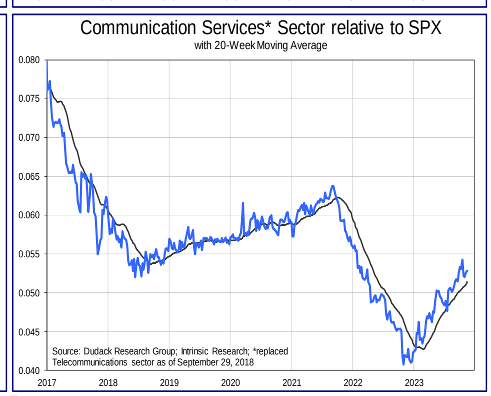


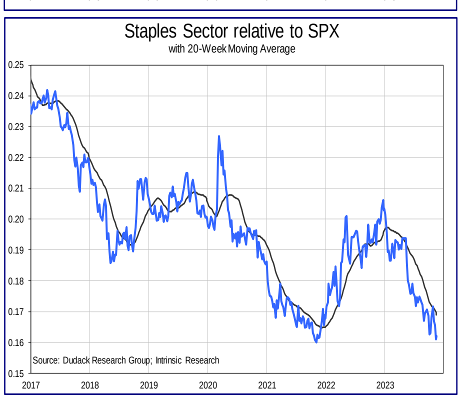












2023 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	50.8%
S&P COMMUNICATIONS SERVICES	50.5%
S&P CONSUMER DISCRETIONARY	33.7%
S&P 500	18.6%
S&P INDUSTRIALS	7.1%
S&P MATERIALS	4.2%
S&P FINANCIAL	2.7%
S&P REITS	-1.3%
S&P ENERGY	-4.4%
S&P CONSUMER STAPLES	-4.5%
S&P HEALTH CARE	-4.9%
S&P UTILITIES	-11.4%

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	**$214.33**	$212.38	7.8%	**$220.48**	1.1%	21.3X	NA	NA	NA	NA
2024E	~~~~~	$197.87	**$242.54**	$230.00	8.3%	**$245.00**	11.1%	18.8X	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	$48.16	**$52.49**	$52.00	3.3%	**$58.20**	3.9%	20.4	1.6%	4.9%	NA	NA
2023 4QE*	4554.89	$49.45	**$54.46**	$53.00	5.2%	**$55.03**	3.5%	21.3	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *11/28/2023

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