Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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DJIA: 34152.60
SPX: 4378.38
NASDAQ: 13639.86

US Strategy Weekly
A Primer on Debt Ceilings and CRs

As we near the end of the calendar year, we know that seasonal factors favor a stronger stock market. However, we also recognize that the outlook for 2024 is clouded by the Ukraine/Russia and Israel/Gaza wars, the uncertainties surrounding the presidential election in November 2024, questions about monetary policy, nagging inflation, rising credit card balances, rising credit card delinquencies, questions about the health of the US consumer, the ability of the US Treasury to fund ever-growing levels of debt, and most importantly, the prospect for corporate earnings.

Yet, what may soon jump to the top of the list of concerns will be the possibility of a government shutdown. This will not be a debt ceiling debate. On June 3, 2023 President Biden signed a bill that suspended the government's $31.4 trillion debt ceiling until January 2025, in other words, until after the presidential election. Nevertheless, while there is currently no limit to how much the US government can borrow, Congress is required to approve government spending. Historically this has been in the form of a budget proposal originating from the President for the fiscal year (October 1 through September 30). Typically, this budget then goes to the House Ways and Means Committee which creates its own budget, details are debated and negotiated by both houses of Congress and passed. However, Congress has only completed this process in a timely manner three times in the last 47 years. The last time was the budget for the fiscal year ending in 1997.

Continuing Resolutions

The alternative to this process is a continuing resolution (CR). Continuing resolutions are temporary spending bills that allow federal government operations to continue when final appropriations have not been approved by Congress and signed by the President. Without final appropriations or a continuing resolution, there could be a lapse in funding that results in a government shutdown. This is the situation Congress will soon be facing, again. On September 30, House and Senate lawmakers passed a short-term budget extension to avoid a shutdown at the start of the new fiscal year which began on October 1 but that deal will expire on November 17. In short, lawmakers will be back in the same legislative predicaments they faced in mid-September in less than 10 days.

At present, House and Senate leaders have not made meaningful progress on a full-year budget deal or short-term compromise plan. The new Speaker of the House, Mike Johnson (Republican – Louisiana), has said that budget cuts or other policy riders will be included in upcoming proposals from his chamber but Senate Majority Leader Chuck Schumer (Democrat – New York), has called those ideas a dead end. Political analysts suggest there are three choices for Speaker Johnson. He could push for a simple funding bill that would move the November 17 deadline into next year without any strings attached. He could pair government funding with GOP priorities linked to immigration or other policies like cutting federal spending. Or Johnson could propose a "laddered CR" that would extend government funding for different agencies for different periods of time. This would allow lawmakers to favor certain parts of the government over others. For example, defense and homeland security spending would be placed ahead of other agencies. Still, without a continuing resolution, active-duty troops will not be paid any salary and hundreds of thousands of federal employees will be furloughed.

We suggested this once before, but we think Congressional salaries should be sacrificed for every day of a government shutdown. It might improve productivity in Washington DC.

Credit Card Woes

Recent data from the New York Federal Reserve revealed distinct pockets of weakness in the consumer sector and this could impact future economic activity. Total household debt balances grew $228 billion in the third quarter across all types of borrowing, particularly for credit cards and student loans. Credit card balances increased $48 billion in the quarter and $154 billion on a year-over-year basis. It was the eighth consecutive quarter of year-over-year increases and the largest increase since the NY Fed began collecting data in 1999.

This expansion in consumer debt helps to explain the surprisingly high GDP growth seen in the quarter, but it is coming at a cost. Credit card delinquencies increased from the historical lows experienced during the pandemic and topped pre-pandemic levels by the end of the quarter. Mortgages, which comprise the largest share of household debt, have delinquency transition rates that are below their pre-pandemic levels; nevertheless, auto loan and credit card delinquencies have surpassed their pre-pandemic levels. The rise in credit card delinquencies is being led by Millennials, whereas Baby Boomers, Generation X, and Generation Z have delinquency rates closer to 2019 levels. Delinquency rates have been increasing in each income quartile but are rising fastest for lower-income credit card holders. Those with combined balances over $20,000 have the highest delinquency transition rate, but fortunately these balances represent only 6% of credit card holders. Not surprisingly, delinquencies are rising most quickly for consumers with auto and student loans.

Haves and Have-Nots

In the second half of the year, the winding down of fiscal stimulus, the rise in interest rates, and the resumption of student loan payments, began to impact households, particularly the lower-income category. Still, the post-pandemic expansion has been an unusual one and continues to be a story of the haves and the have-nots. Seen from one point of view, higher income households have been going to Taylor Swift concerts, enjoying expensive cruises, and traveling the world for fun. Lower-income households have been battered by high inflation and are having trouble paying their mortgage, paying rent, putting gas in their car, and paying for their children's education. The third quarter GDP of 4.9% did not feel all that special from their perspective.

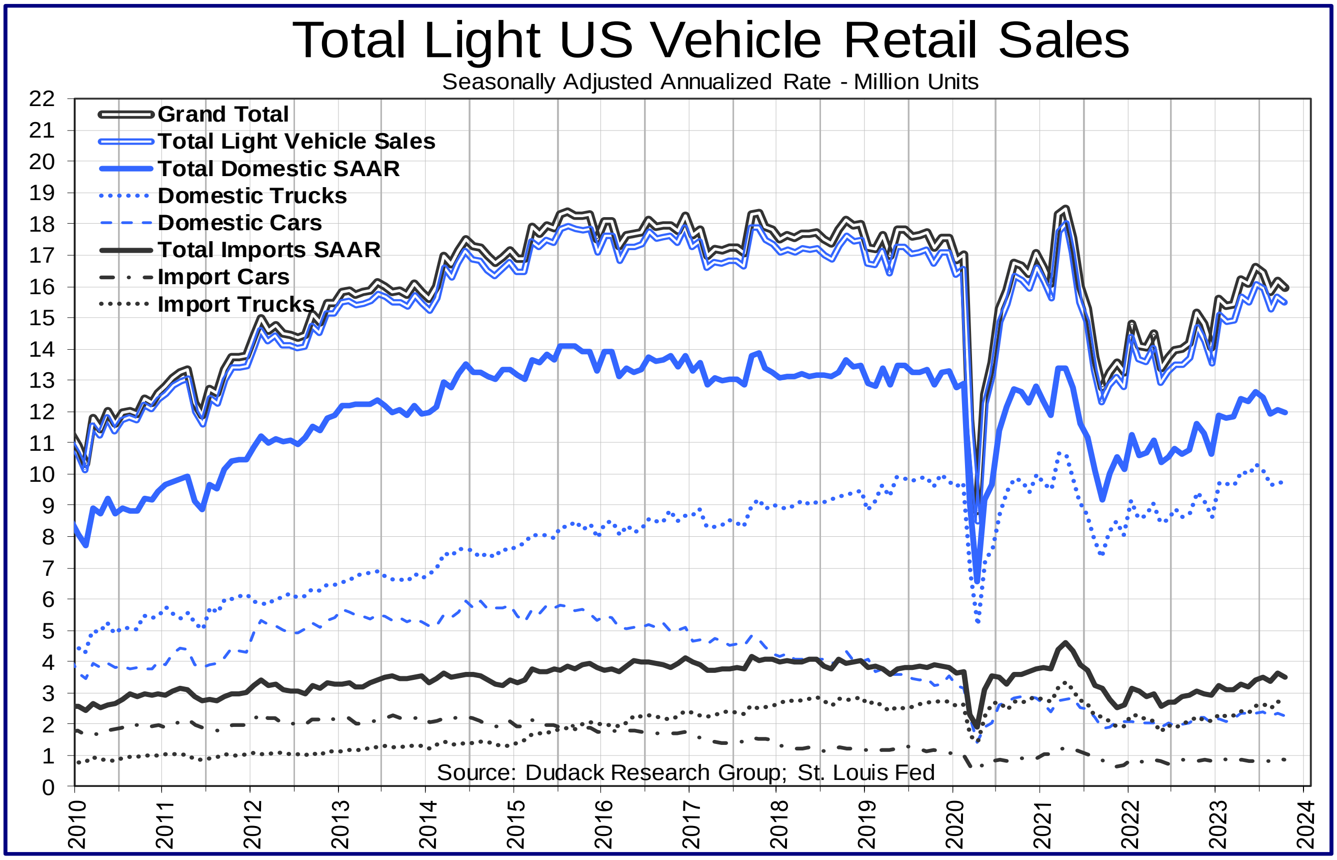
This week we also review vehicle sales, Conference Board consumer sentiment (seven out of 10 consumers expect a recession in the next 12 months), ISM indices, the employment cost index, and S&P earnings. See pages 3-7.

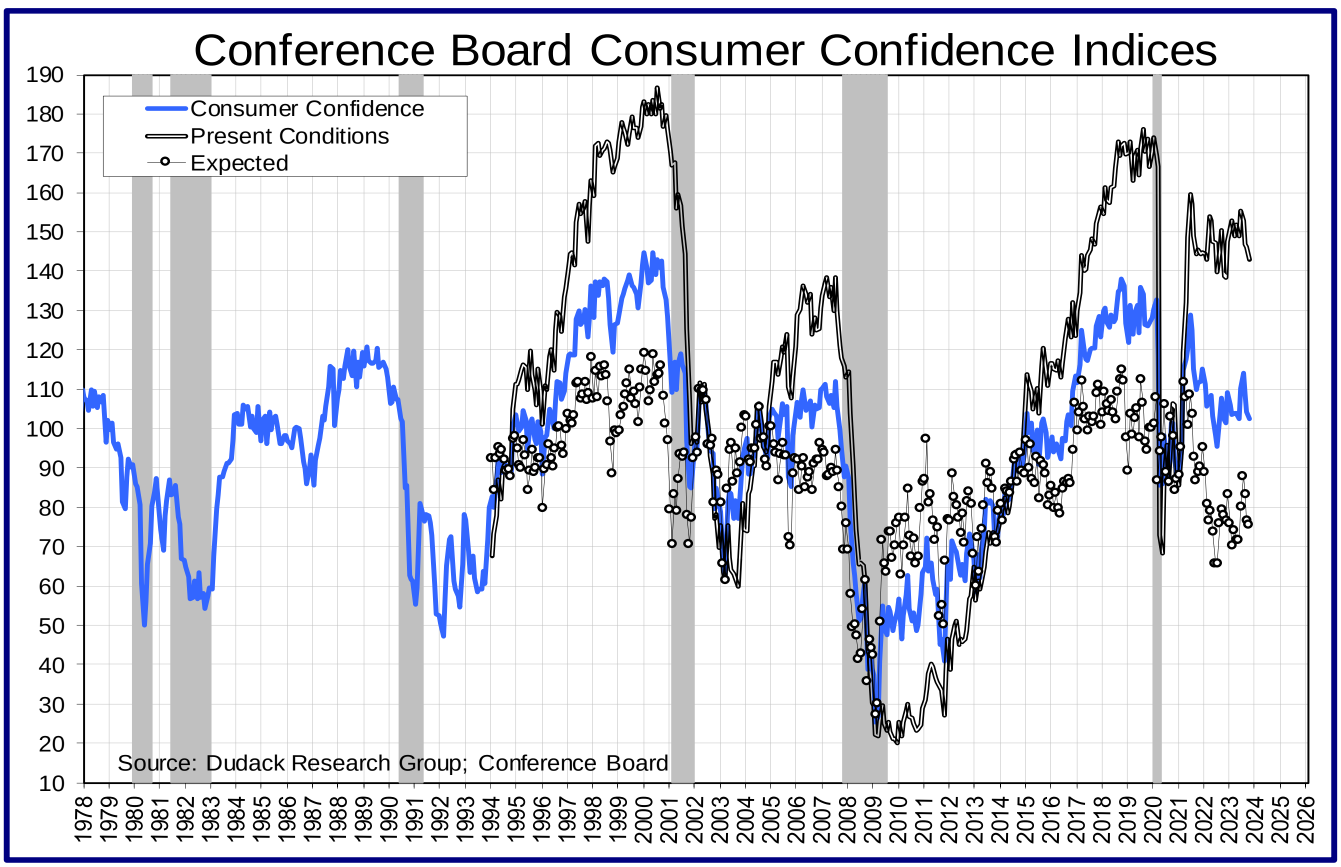
Technical Update

The Russell 2000 index spent only two trading days below the key 1650 support level, which was too brief to confirm that the breakdown in the index was significant. This is good news since a breakdown would have meant much lower prices for the overall market.

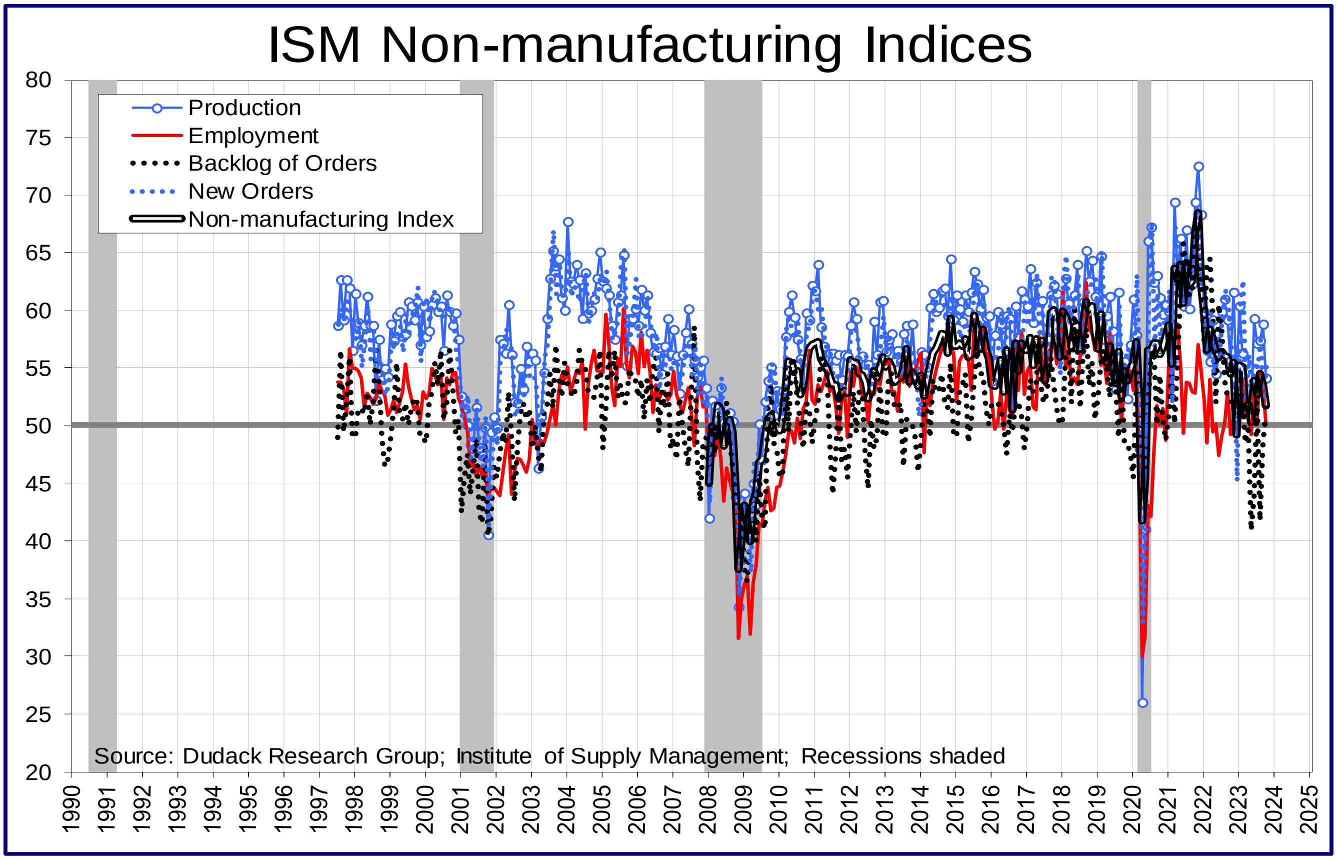
In upcoming weeks, the most important index could be the SPX as it trades between its 100- and 200-day moving averages, which represent resistance at 4400 and support at 4251. See page 8. The 25-day up/down volume oscillator is at a positive 0.90 reading this week and neutral, after recording an 89% up day on November 2, on volume that exceeded the 10-day average. See page 9. However, this indicator did not confirm the advance in August nor the weakness in October. This is in line with our long-held view that the equity market remains in a broad neutral trading range.

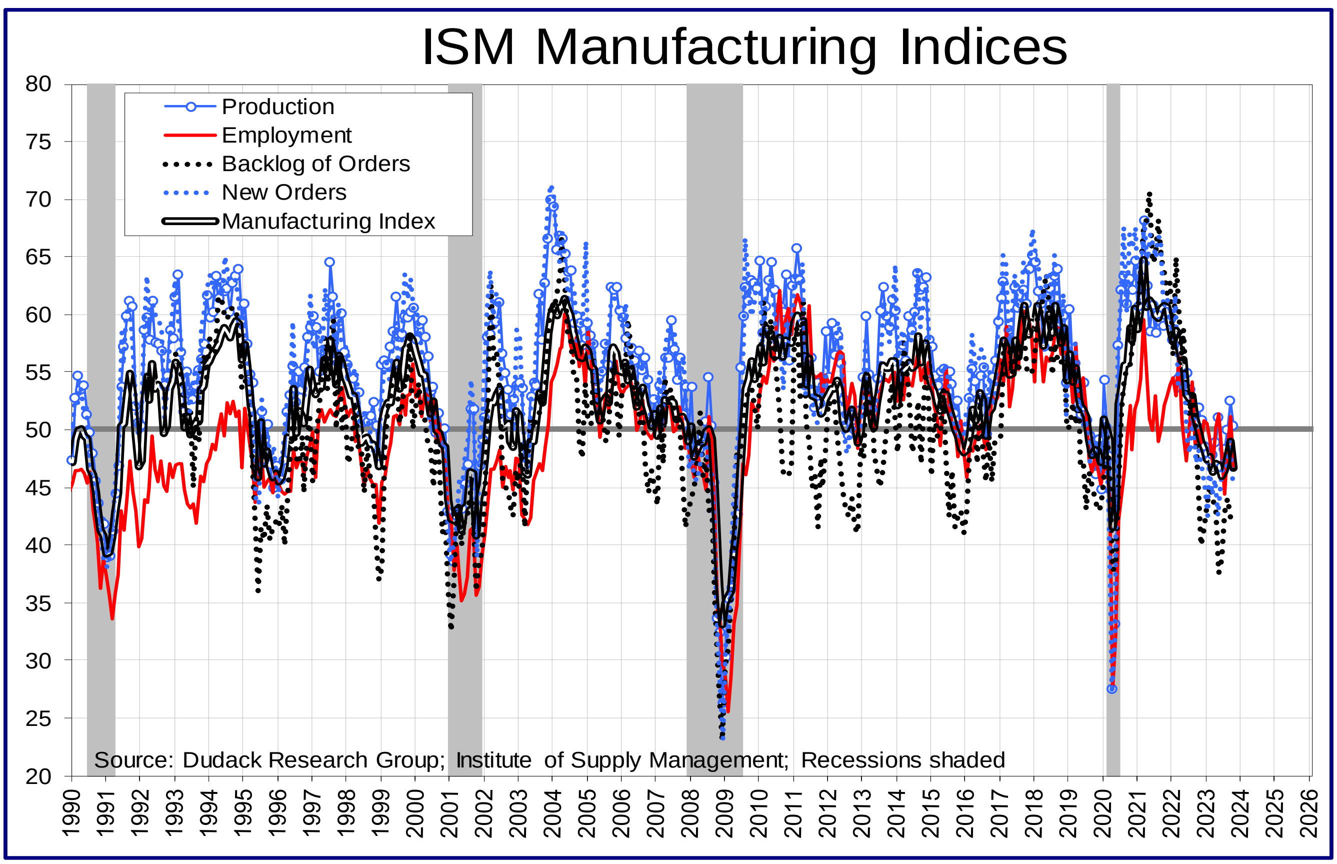
The SAAR for US new-vehicle sales was 15.5 million in October, down by 1.2% MOM but up 5.6% YOY, the second-lowest rate of the year. Higher inventory levels are helping consumers. The Conference Board's consumer confidence ticked lower in October, from 104.3 to 102.6, as consumers' assessments of both current and future economic conditions deteriorated. Seven out of 10 consumers believe a recession is either somewhat or very likely in the next 12 months.



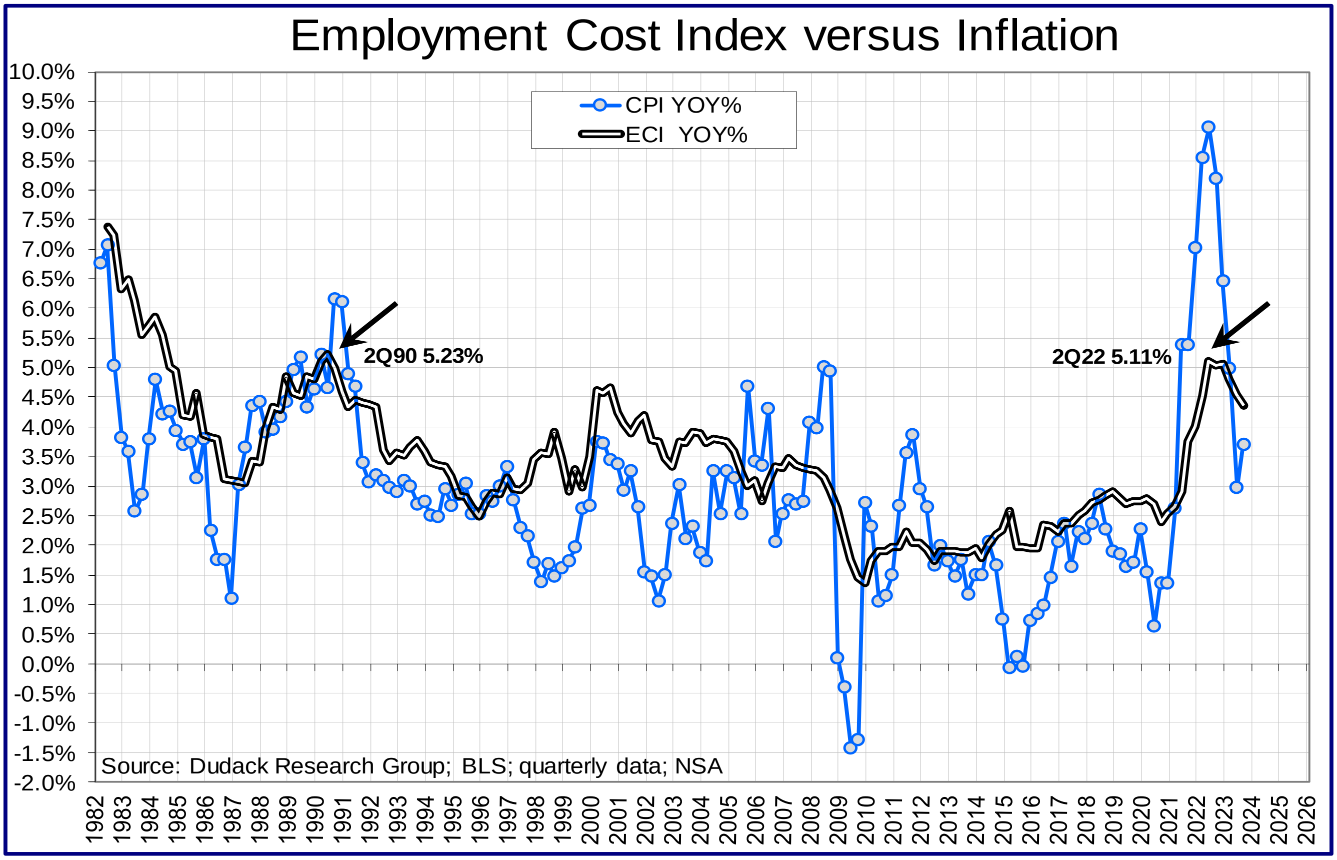


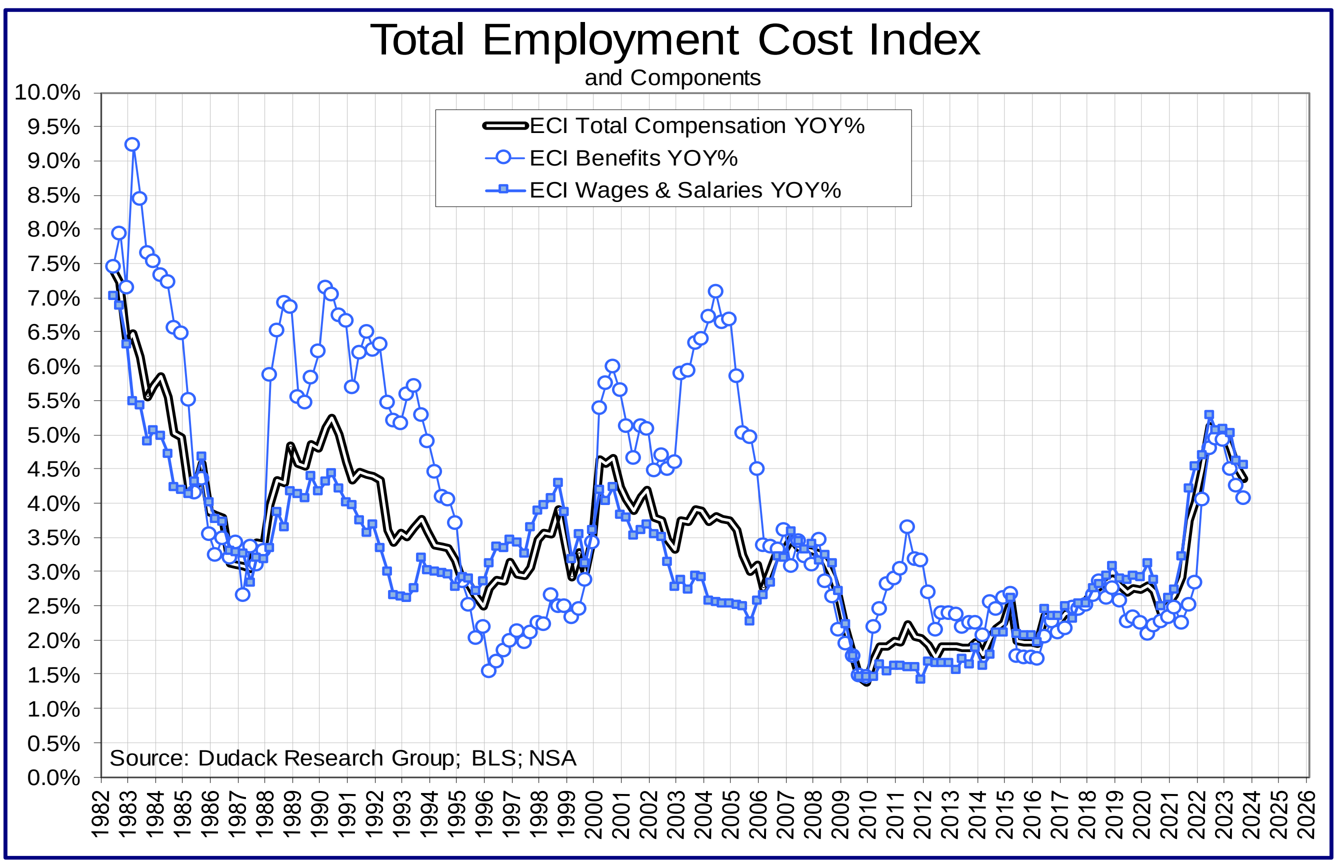
Service sector activity in October was positive at 51.8, but the weakest since May. The new orders index was the bright spot advancing by nearly 4 points after dipping lower in September. Manufacturing activity fell to 47.7 and has contracted for each of the last 12 months. The results were mostly negative across individual indexes including employment, with only supplier deliveries gaining some ground.



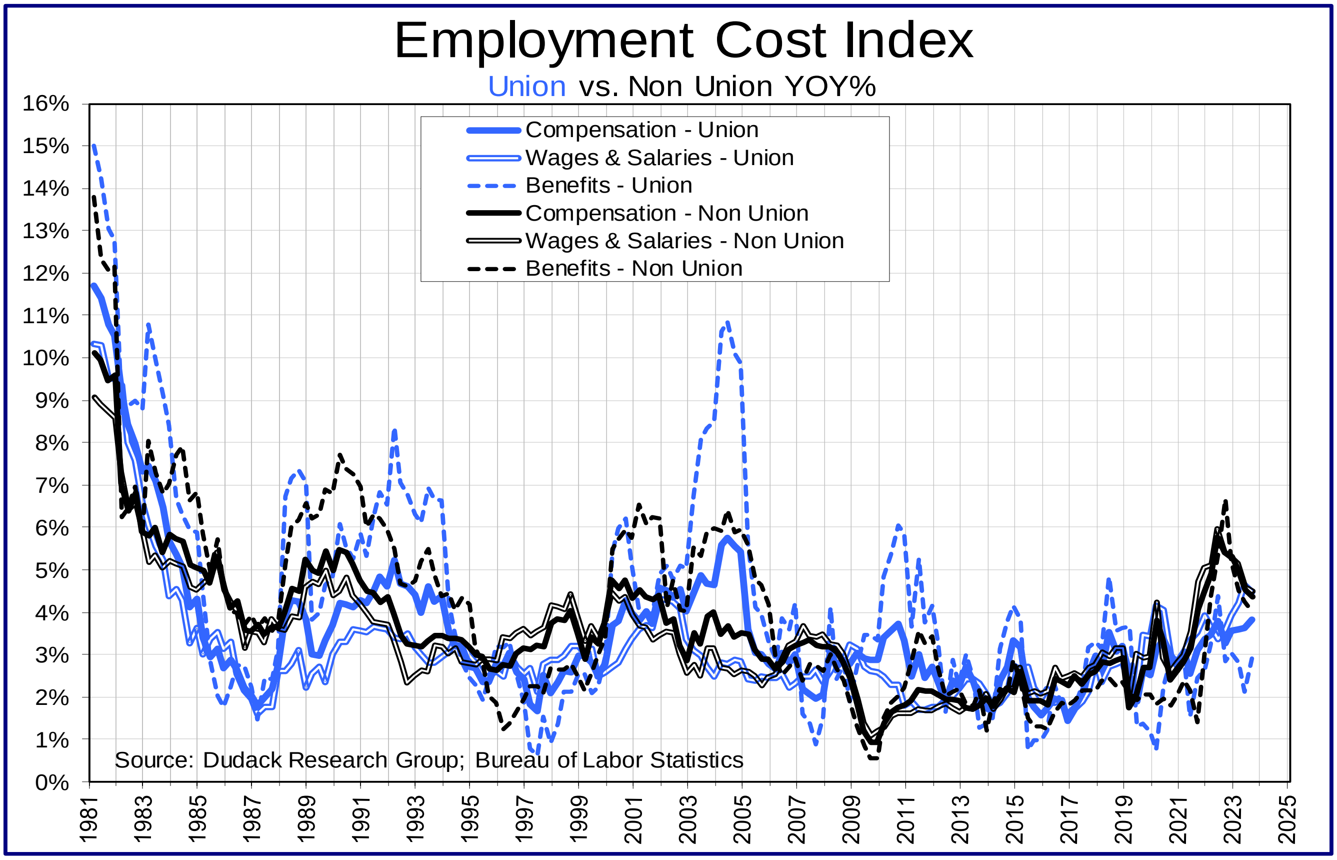


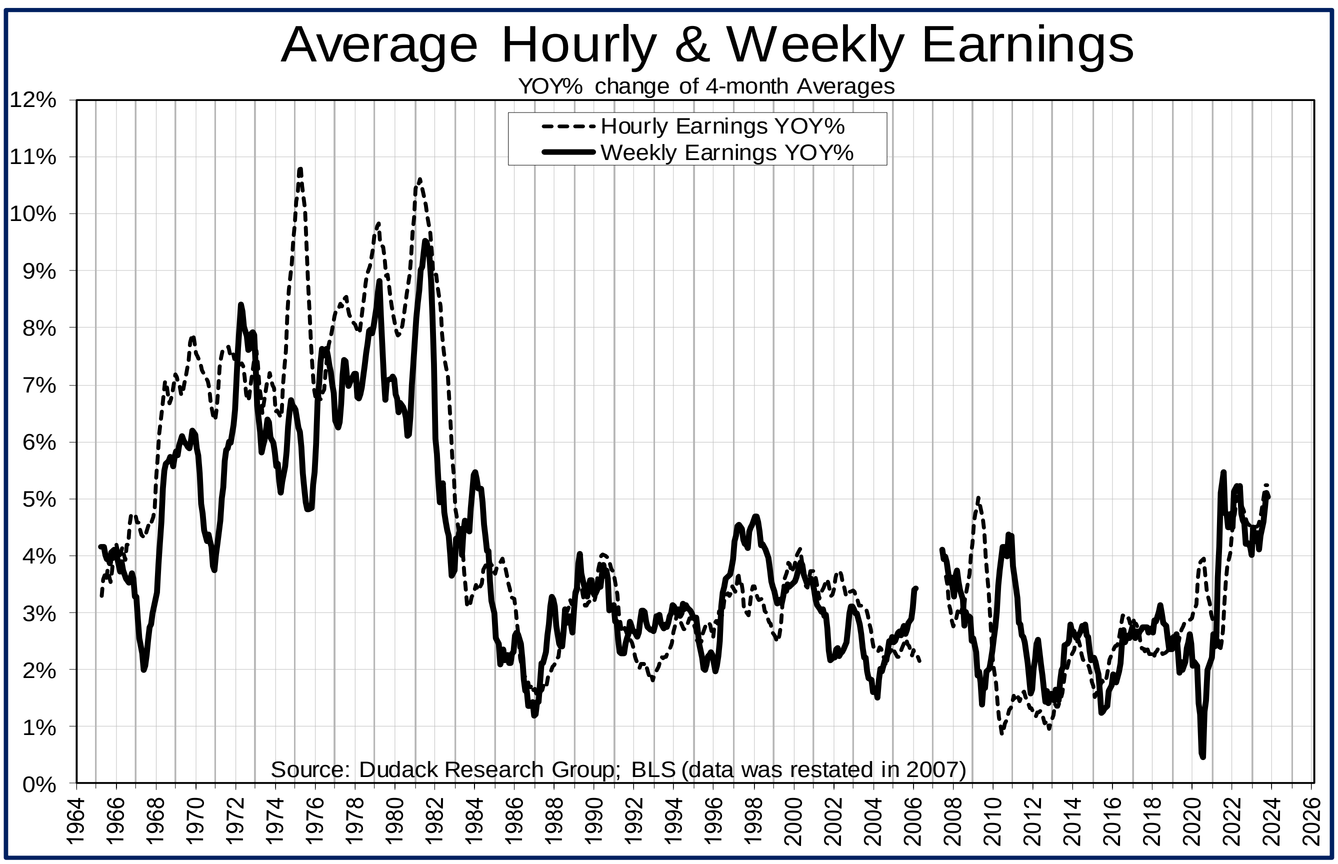
The ECI was 4.35% in the third quarter, down from 5.1% a year ago, but still well above the 40-year average of 3.4%. Total compensation costs tend to lag the overall inflation trend, but at present the ECI is higher than the CPI which implies margin erosion for most industries.



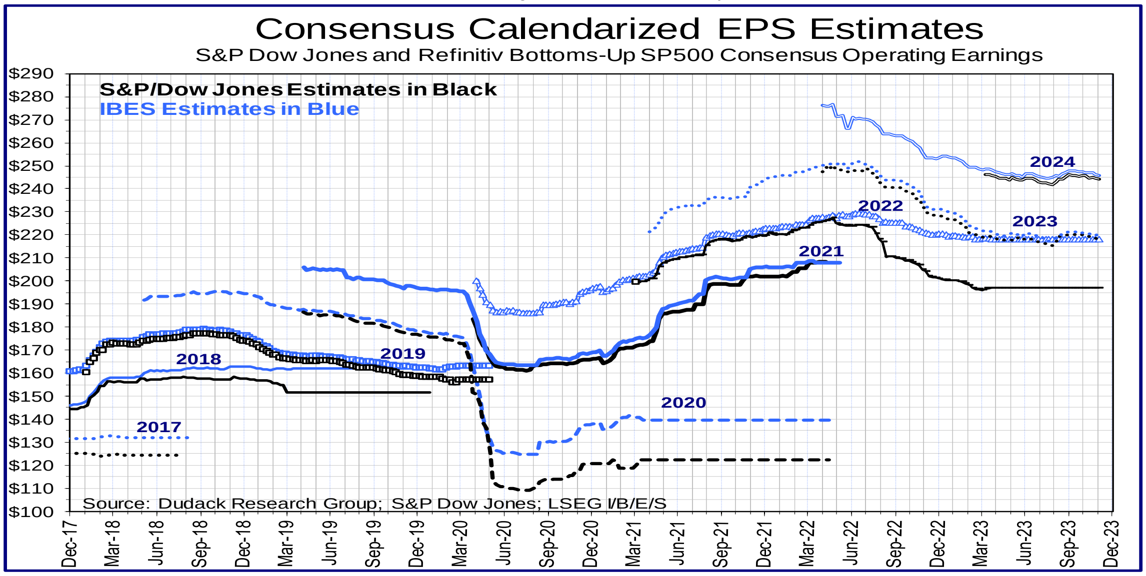


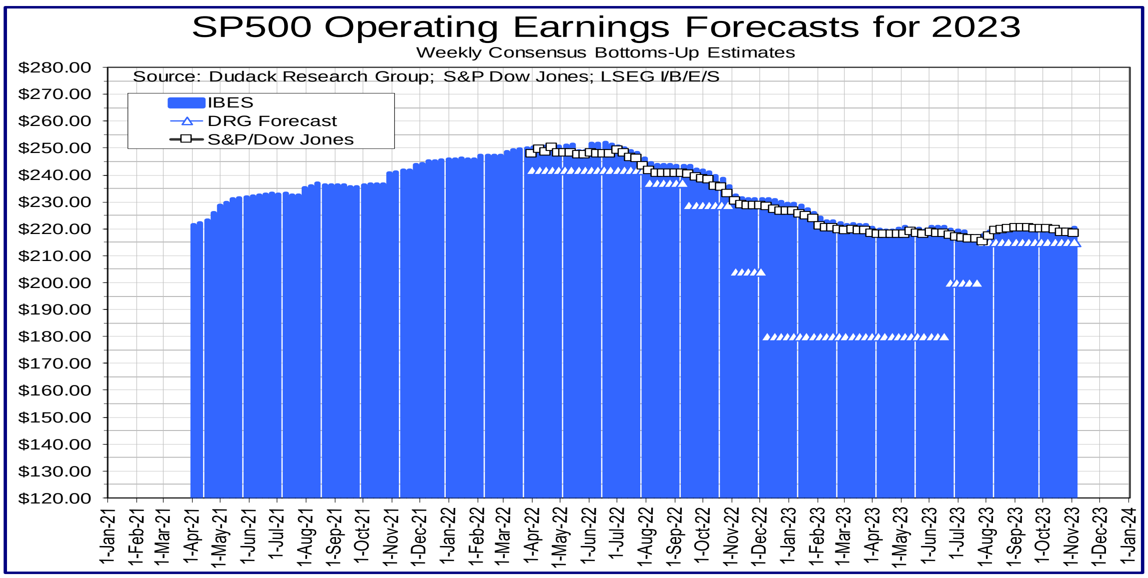
Non-Union workers have fared better than union workers since the pandemic, particularly in terms of increased benefits. We expect that this will change in coming quarters once new UAW contracts are enacted. Employment cost data also shows that hours worked, and hourly and weekly earnings have been increasing for most employees.

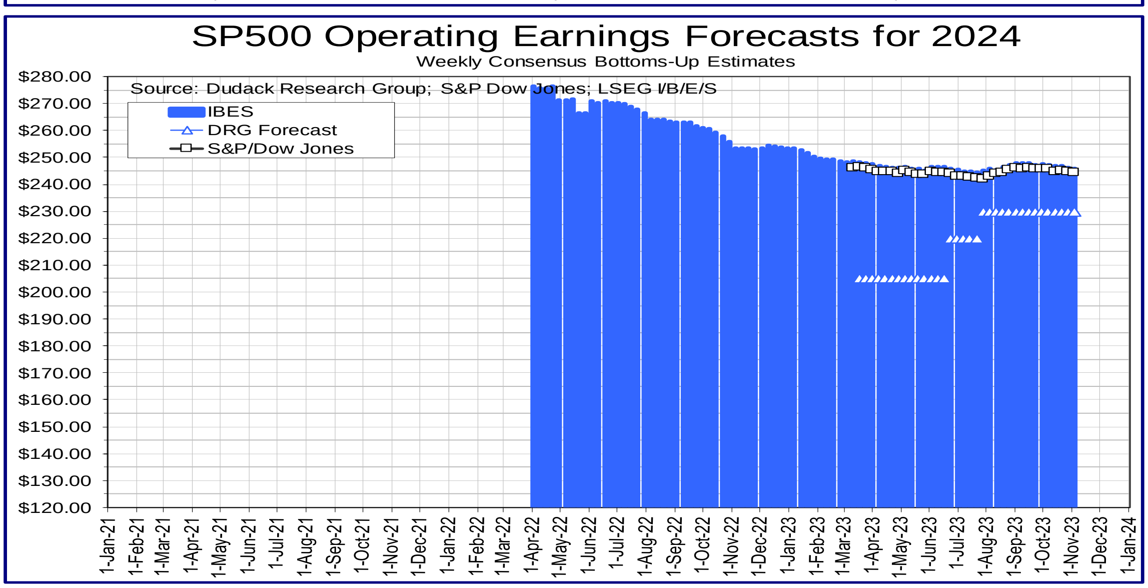




S&P Dow Jones consensus estimates for 2023 and 2024 are $218.38 and $244.24, respectively, down $0.25, and $0.34, respectively. LSEG IBES estimates for 2023 and 2024 are $220.38 and $245.75, up $0.47, and down $0.35, respectively. Notably, S&P data shows that 18.4% of companies reporting first quarter 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 $220.38 for this year, equities remain overvalued with a PE of 19.7 times and inflation of 3.7%. Again, this sum of 23.7 is just under the 23.8 level that defines an overvalued equity market.







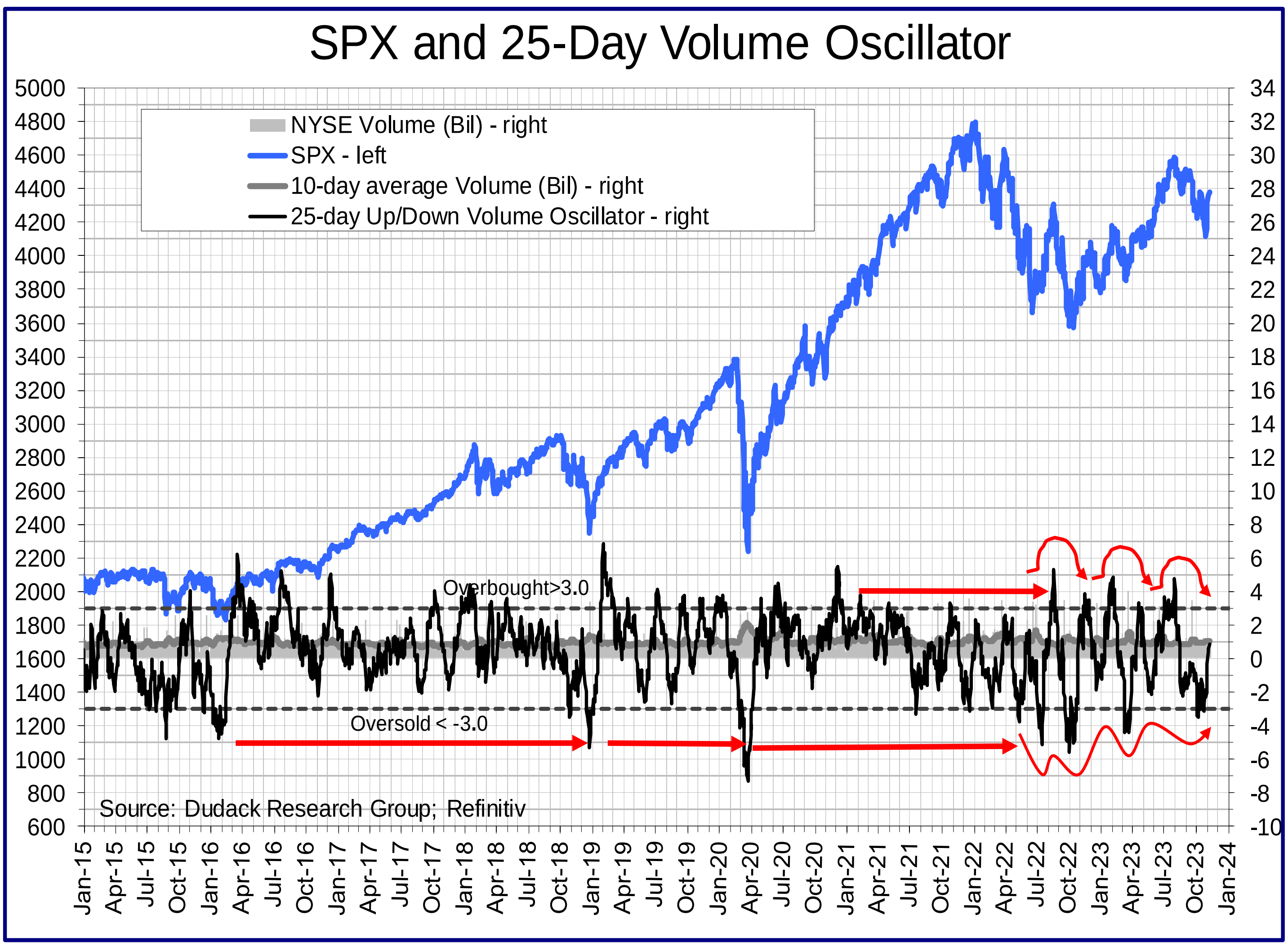
The RUT spent only 2 trading days below the 1650 level, which is not long enough to confirm a breakdown in the index. A breakdown would have meant much lower prices for the overall market. This week the most important index could be the SPX as it trades between its 100 and 200-day moving averages showing resistance at 4400 and support at 4251.

Source: Refinitiv

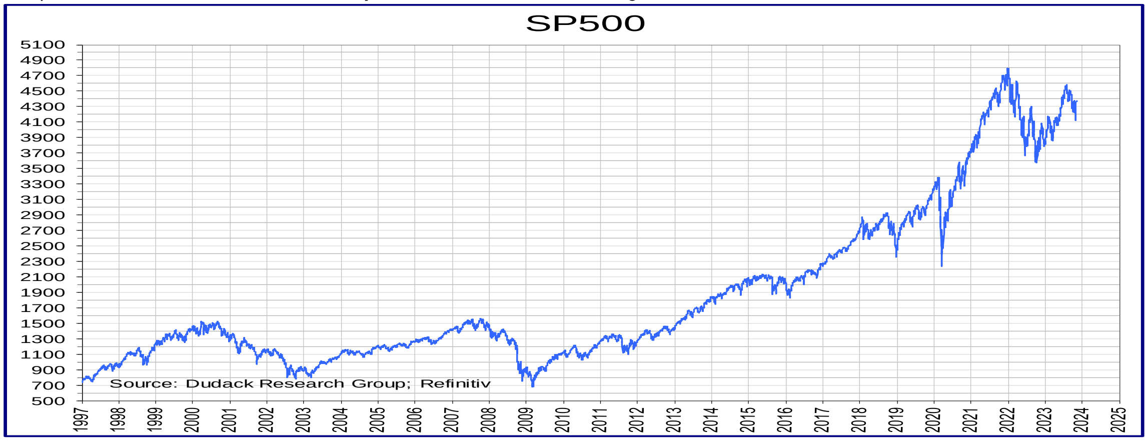
The 25-day up/down volume oscillator is at a positive 0.90 reading this week and neutral, after recording an 89% up day on November 2, on volume that exceeded the 10-day average. This rebound followed the oscillator being in oversold territory for two consecutive trading days on October 20 and October 23 and for three out of four consecutive days on October 5 to October 9.

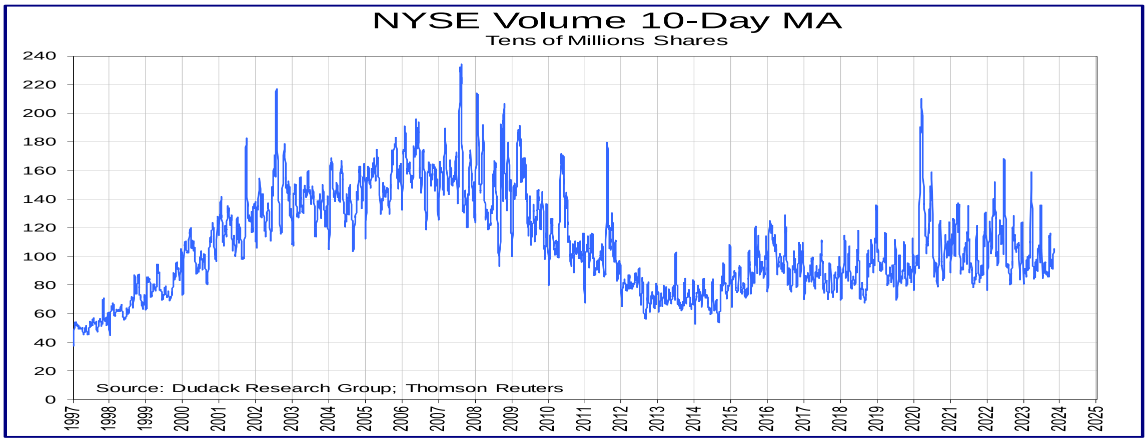
To date, recent oversold readings are the mirror image of the overbought readings seen in 10 of 22 trading sessions ending August 1. However, none of these overbought readings lasted the minimum of five consecutive trading days, or included at least one extremely overbought day, required to confirm July's advance in the averages.

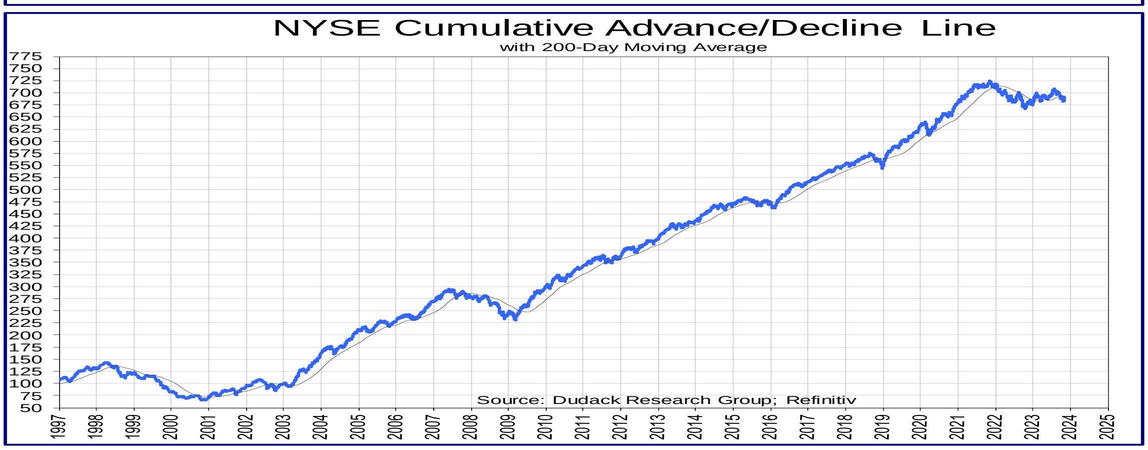
The same is true of recent oversold readings – five consecutive trading days in oversold are needed to confirm that the decline is a confirmed downtrend. To date, there have not been five consecutive trading days in oversold, which means the decline is unconfirmed and the longer-term trend remains vulnerable, but neutral.

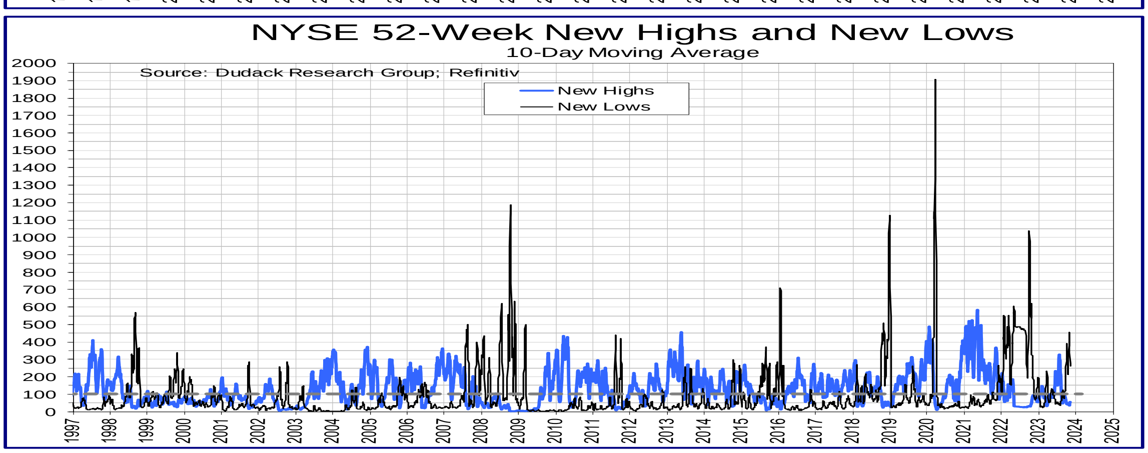


The 10-day average of daily new highs is 56 and new lows are 260. This combination is negative this week with new highs below 100 and new lows well above 100. The NYSE advance/decline line fell below the June low on September 22 and is 34,974 net advancing issues from its 11/8/21 high. July was the first 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.

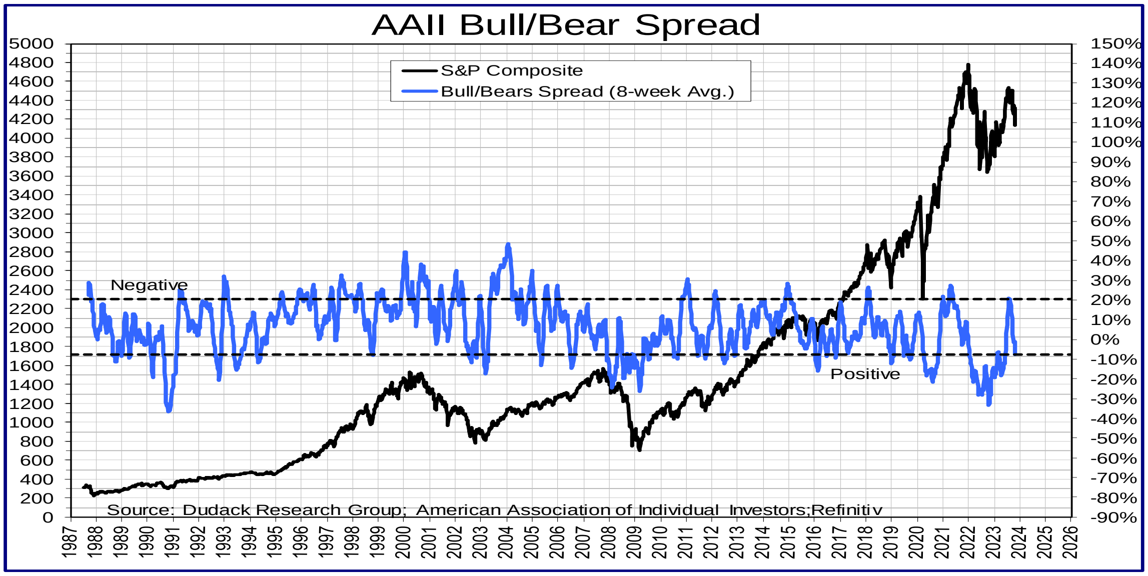


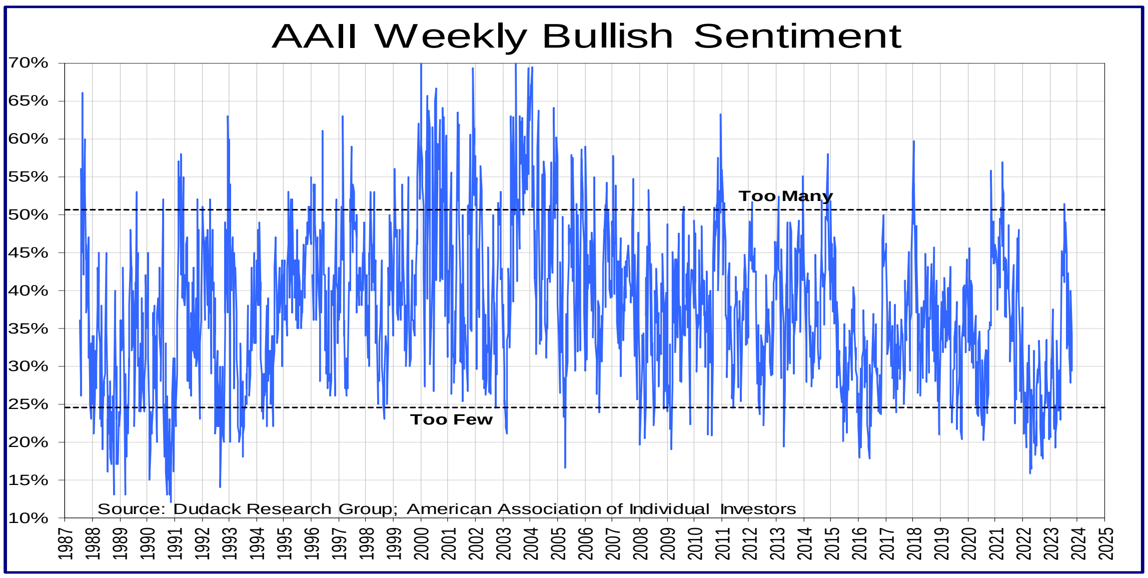


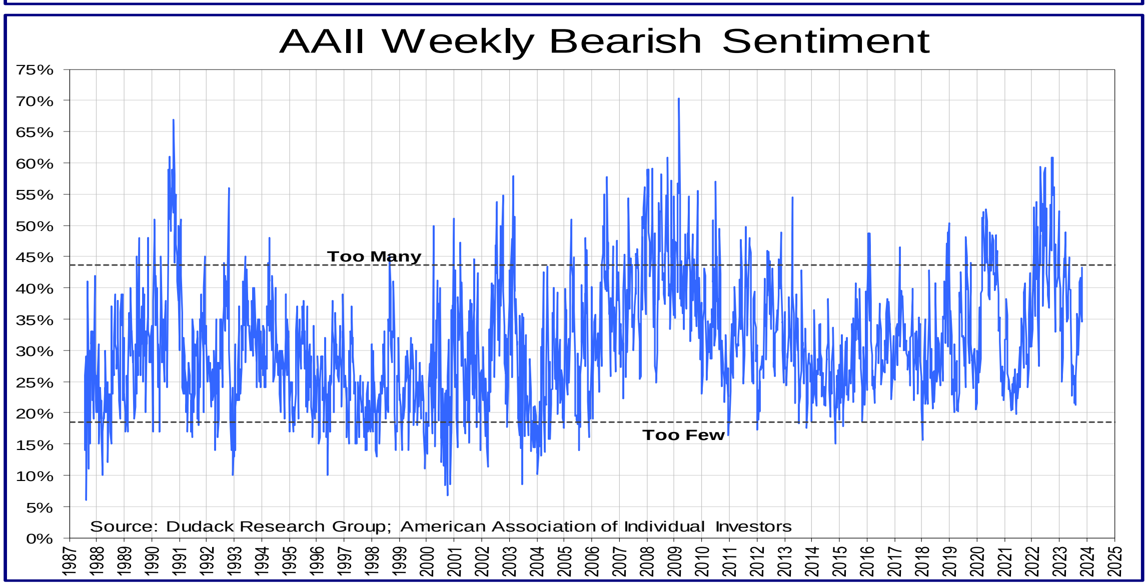




Last week's AAII readings showed a 5.0% decline in bullishness to 24.3%, and a 7.1% increase in bearishness to 50.3%. Bullish sentiment is the lowest since May 17, 2023 (22.9%) and bearishness is the highest since December 21, 2022 (52.3%). The combination of bull/bear sentiment is the most positive since the December 2022 readings of 20.3%/52.3%. The 8-week bull/bear spread is negative 7.5% and closing in on 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%
Communication Services Select Sector SPDR Fund	XLC	67.74	4.7%	1.2%	3.3%	41.2%
Technology Select Sector SPDR	XLK	174.78	6.6%	3.9%	6.6%	40.5%
NASDAQ 100	NDX	15296.02	6.2%	150.41	3.9%	39.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	53.84	6.3%	1.8%	3.6%	31.4%
iShares Russell 1000 Growth ETF	IWF	277.84	6.0%	2.3%	4.5%	29.7%
SPDR Homebuilders ETF	XHB	76.94	7.4%	2.7%	0.5%	27.6%
Consumer Discretionary Select Sector SPDR	XLY	162.21	6.6%	1.0%	0.8%	25.6%
iShares MSCI Mexico Capped ETF	EWW	59.19	8.0%	8.2%	1.6%	19.7%
iShares MSCI Brazil Capped ETF	EWZ	32.24	8.3%	9.8%	5.1%	15.3%
iShares MSCI Taiwan ETF	EWT	45.84	5.3%	0.6%	2.9%	14.1%
SP500	.SPX	4378.38	4.4%	1.6%	2.1%	14.0%
iShares Russell 1000 ETF	IWB	239.64	4.5%	1.6%	2.0%	13.8%
iShares MSCI Japan ETF	EWJ	60.64	2.8%	2.1%	0.6%	11.4%
iShares MSCI South Korea Capped ETF	EWY	61.65	12.2%	5.2%	4.6%	9.2%
Gold Future	GCc1	2686.10	0.2%	0.8%	1.0%	9.0%
SPDR S&P Semiconductor ETF	XSD	181.15	6.7%	-7.0%	-7.6%	8.3%
SPDR Gold Trust	GLD	182.59	-0.8%	7.6%	6.5%	7.6%
iShares MSCI India ETF	INDA.K	44.21	2.2%	-0.8%	0.0%	5.9%
iShares MSCI Germany ETF	EWG	26.03	3.4%	-0.2%	-0.6%	5.3%
iShares MSCI Austria Capped ETF	EWO	19.96	3.1%	2.4%	1.6%	5.1%
iShares MSCI EAFE ETF	EFA	68.89	2.9%	0.5%	0.0%	5.0%
Vanguard FTSE All-World ex-US ETF	VEU	52.06	3.7%	1.0%	0.4%	3.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.94	-2.9%	-3.1%	-8.7%	3.5%
SPDR DJIA ETF	DIA	341.54	3.3%	2.2%	2.0%	3.1%
DJIA	.DJI	34152.60	3.3%	2.2%	1.9%	3.0%
Industrial Select Sector SPDR	XLI	101.08	2.8%	0.3%	-0.3%	2.9%
United States Oil Fund, LP	USO	71.80	-4.3%	-3.2%	-11.2%	2.4%
PowerShares Water Resources Portfolio	PHO	52.74	3.8%	-0.4%	-0.8%	2.3%
iShares MSCI Emerg Mkts ETF	EEM	38.70	5.4%	2.3%	2.0%	2.1%
SPDR S&P Retail ETF	XRT	61.52	4.8%	4.6%	1.1%	1.8%
iShares MSCI United Kingdom ETF	EWU	31.14	2.1%	-1.1%	-1.6%	1.6%
iShares MSCI Canada ETF	EWC	33.20	4.6%	1.3%	-0.8%	1.4%
iShares Russell 2000 Growth ETF	IWO	215.66	4.2%	-2.2%	-3.8%	0.5%
iShares Russell 1000 Value ETF	IWD	150.41	2.7%	0.6%	-0.9%	-0.8%
Materials Select Sector SPDR	XLB	76.88	1.1%	-1.4%	-2.1%	-1.0%
Shanghai Composite	.SSEC	3057.27	1.3%	-1.7%	-1.7%	-1.0%
iShares Russell 2000 ETF	IWM	171.70	4.4%	-0.8%	-2.9%	-1.5%
Financial Select Sector SPDR	XLF	33.63	3.9%	1.8%	1.4%	-1.7%
iShares MSCI BRIC ETF	BKF	33.75	3.8%	0.9%	0.4%	-1.7%
iShares MSCI Singapore ETF	EWS	18.27	4.3%	0.1%	-0.4%	-2.9%
iShares iBoxx $ Invest Grade Corp Bond	LQD	102.18	3.0%	2.2%	0.2%	-3.1%
iShares MSCI Australia ETF	EWA	21.47	3.5%	0.2%	-0.2%	-3.4%
Oil Future	CLc1	77.37	-4.5%	-6.5%	-14.8%	-3.6%
iShares Russell 2000 Value ETF	IWN	133.15	4.5%	0.8%	-1.8%	-4.0%
Energy Select Sector SPDR	XLE	83.80	-1.6%	-2.3%	-7.3%	-4.2%
iShares US Telecomm ETF	IYZ	21.32	3.0%	2.6%	0.1%	-4.9%
Health Care Select Sect SPDR	XLV	128.35	3.1%	-1.3%	-0.3%	-5.5%
Silver Future	SIc1	22.51	-1.5%	4.5%	1.2%	-5.7%
iShares Silver Trust	SLV	21.67	-1.1%	5.1%	1.9%	-5.7%
iShares MSCI Malaysia ETF	EWM	21.50	4.2%	4.6%	4.4%	-5.9%
iShares US Real Estate ETF	IYR	78.28	3.9%	2.0%	0.2%	-7.0%
iShares China Large Cap ETF	FXI	26.31	3.1%	0.3%	-0.8%	-7.0%
Consumer Staples Select Sector SPDR	XLP	69.03	1.7%	3.5%	0.3%	-7.4%
iShares Nasdaq Biotechnology ETF	IBB.O	120.30	5.8%	-1.8%	-1.6%	-8.4%
iShares 20+ Year Treas Bond ETF	TLT	88.06	5.4%	3.9%	-0.7%	-11.6%
Utilities Select Sector SPDR	XLU	61.25	2.6%	7.0%	3.9%	-13.1%
SPDR S&P Bank ETF	KBE	37.59	6.4%	3.5%	2.0%	-16.7%
iShares MSCI Hong Kong ETF	EWH	17.34	3.3%	0.0%	1.1%	-17.5%

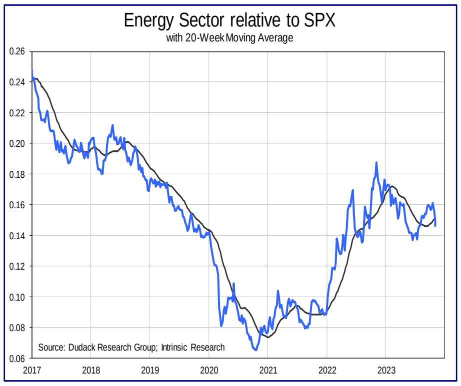
Outperformed SP500
Underperformed SP500

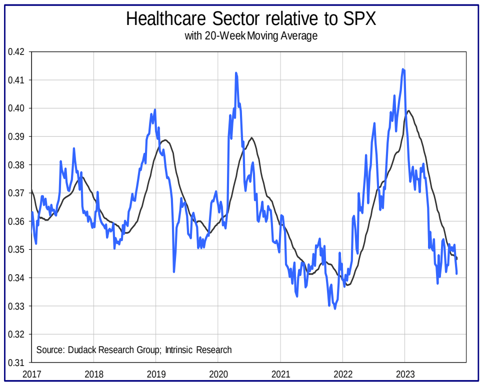
Source: Dudack Research Group; Refinitiv
Priced as of November 7, 2023

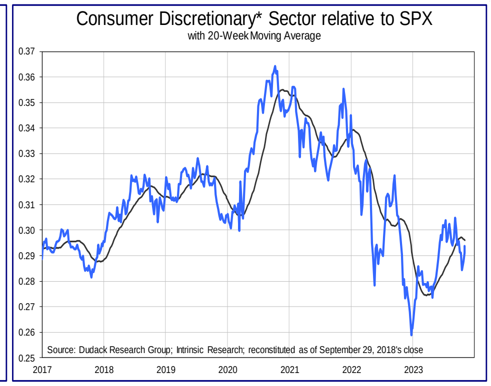
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

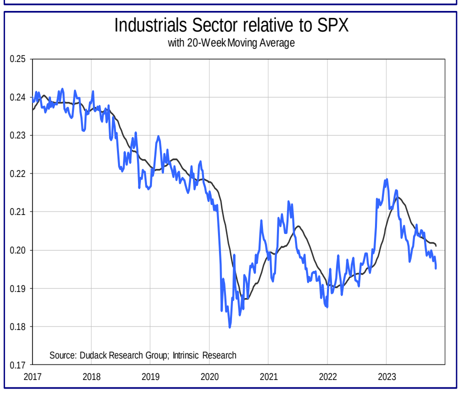
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Energy	Healthcare	Consumer Discretionary
Industrials	Technology	REITS
Staples	Materials	Communication Services
Utililties	Financials	

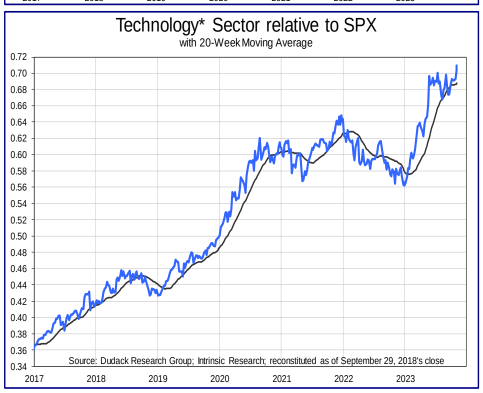
3/8/2022:Materials upgraded from underw eight to neutral/communication service dow ngraded from neutral to underw eight. 3/1/2022 Financials dow ngraded to neutral and Industrials upgraded to overw eight.

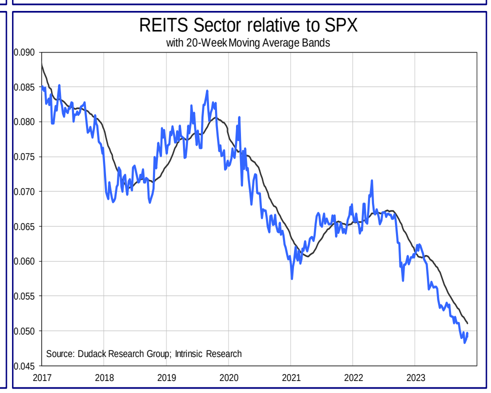


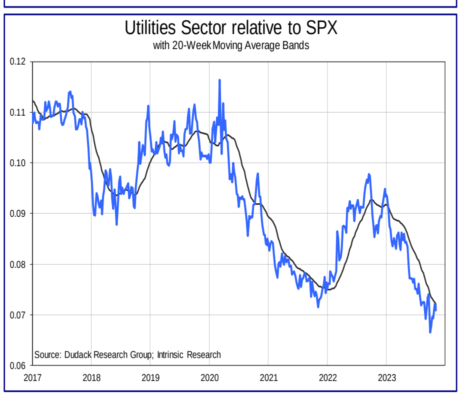


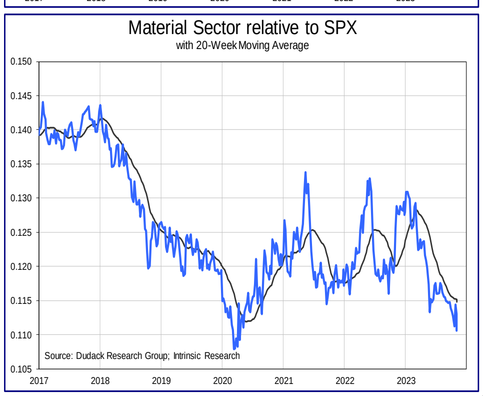


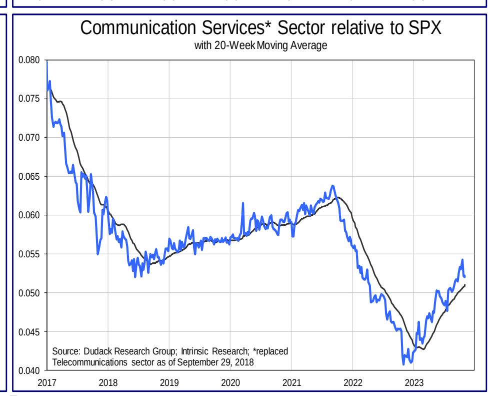


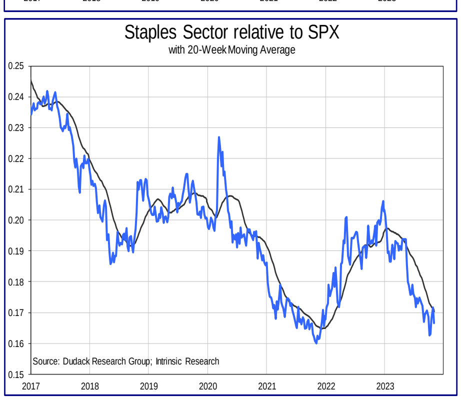


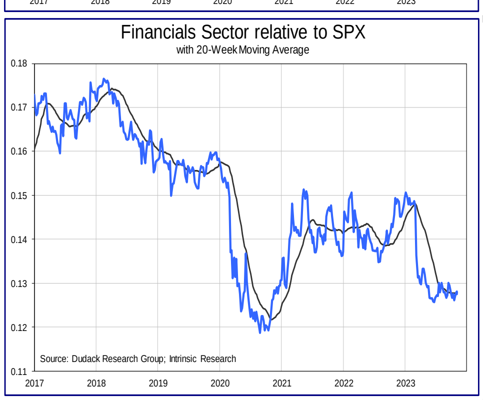












2023 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	43.4%
S&P INFORMATION TECH	43.0%
S&P CONSUMER DISCRETIONARY	27.9%
S&P 500	14.0%
S&P INDUSTRIALS	2.8%
S&P MATERIALS	-1.1%
S&P FINANCIAL	-2.0%
S&P ENERGY	-4.7%
S&P HEALTH CARE	-5.7%
S&P CONSUMER STAPLES	-6.4%
S&P REITS	-7.4%
S&P UTILITIES	-13.3%

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	$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	~~~~~	$200.98	**$218.34**	$212.38	7.8%	**$220.38**	1.1%	20.1X	NA	NA	NA	NA
2024E	~~~~~	$225.25	**$244.24**	$230.00	8.3%	**$245.75**	11.5%	17.9X	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	$52.97	**$55.44**	$52.00	3.3%	**$57.93**	3.4%	20.1	1.6%	4.9%	NA	NA
2023 4QE*	4378.38	$51.02	**$55.52**	$53.00	5.2%	**$56.02**	5.4%	20.1	NA	NA	NA	NA

Source: DRG; S&P Dow Jones; IBES LIPPER Consensus estimates; **quarterly EPS may not sum to official CY estimates *11/7/2023

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