



Dudack Research Group

A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC

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January 24, 2024

DJIA: 37905.45

SPX: 4864.60

NASDAQ: 15425.94

US Strategy Weekly

Stocks, Bonds, and Primaries

A PRIMARY THOUGHT

As we go to print, the New Hampshire primary is in progress, and it is getting an amazing amount of news coverage both domestically and globally. Perhaps this is because the New Hampshire primary is shaping up to be “the real beginning” or the actual end of former South Carolina Governor and former UN Ambassador Nikki Haley’s race for the Oval Office. Haley spent more money in New Hampshire than any other candidate and has the governor of the state supporting her. She has an impressive resume and did well as the US Ambassador to the United Nations. However, her campaign has received huge donations from multiple Democratic supporters which complicates her Republican standing. Either way, it feels like this primary is the real start of the 2024 presidential election campaign.

New Hampshire is a small state, but an interesting one. Forty percent of voters are registered as independent, and as such, can choose which party primary they want to participate in. On the Republican side, 22 delegates to the Republican National Convention will be awarded on a proportional basis. And though this is a small portion of the 1,215 delegates needed to clinch the nomination, New Hampshire’s early spot on the calendar has given the state an outsized role in the nominating process.

On the Democratic side, 33 delegates will be sent to the Democratic National Convention from New Hampshire, but their vote will not be bound by the primary results due to a dispute within the party. President Joe Biden is not on the ballot because the Democratic National Committee decided to make South Carolina its first voting state. Meanwhile, Dean Phillips and Marianne Williamson have been actively campaigning for Democratic votes in the state. As a result, the Biden campaign began only recently, an active movement to get voters out to vote and to write-in Biden’s name. This could make the Democratic primary, which was expected to be a nonevent, also interesting. Interviews with early voters suggest that the border and immigration is a major focus for voters in the state, which could also make the New Hampshire results more important than the actual number of delegates it sends to the respective conventions.

Newscasters are indicating that if former President Donald Trump wins the New Hampshire primary he will be the first Republican candidate to win the first two primaries in Iowa and New Hampshire since Gerald Ford in 1976.

STOCKS AND BONDS

The stock market has shrugged off several hurdles this week, including Monday’s 6% decline in the Chinese stock market and mixed fourth quarter earnings results. Interest rates are inching higher due to a week of heavy debt issuance. This will be the first of many debt auctions this year since the Treasury is expected to issue nearly \$2 trillion of debt in 2024. Nonetheless, in recent sessions the S&P 500 index joined the Dow Jones Industrial Average by recording an all-time high.

Although the S&P 500 has now recorded a new high, our technical indicators are yet to confirm the move. The Russell 2000, after beating the key 2000 resistance, has now dropped below this level,

For important disclosures and analyst certification please refer to the last page of this report.

which neutralizes the December breakout. See page 7. The NYSE cumulative advance/decline line is performing better than the Russell 2000 index, but it too, is not confirming the S&P 500, and remains 11,643 net advancing issues below its all-time high. See page 9.

The 25-day up/down volume oscillator is at minus 0.53 and neutral this week after being in overbought territory of 3.0 or higher for 22 of the 25 consecutive trading days ending January 5. The oscillator did confirm the December uptrend as “significant,” however, it has not yet confirmed this week’s advance. To confirm this week’s move in the S&P 500 to record highs, this oscillator should move into overbought territory for a minimum of five consecutive trading sessions. The current neutral reading is not surprising, but the oscillator needs to reach overbought territory in the next 5 to 10 days to confirm the January 19 and January 23 closes. See page 8. We remain cautious on equities until we get this confirmation.

IMPROVING ECONOMIC NEWS

Sentiment indicators improved at year end with the NFIB small business optimism index rising from 90.6 to 91.9 in December, its highest reading since July. The gains came from economic expectations and earnings trends which were less negative than a month earlier. The University of Michigan consumer sentiment index jumped 9.1 points to 78.8 in January, due to a 10-point gain in present conditions and an 8.5-point gain in expectations. However, note that both surveys remain well below long-term average levels. See page 3.

Retail sales rose 0.6% in the month of December and were up 5.6% YOY. Excluding auto & gas sales, core retail sales increased 5.8% YOY, which indicates that holiday shopping ended on an upbeat note, with growth led by department stores, apparel stores, and nonstore retailers. The 2.2% YOY gain in real retail sales was the best seen since February 2022 and it follows, and possibly reverses, a long period of negative real retail sales in 10 of the 12 months ending November 2023. A long stretch of negative real retail sales is characteristic of a recession. See page 4.

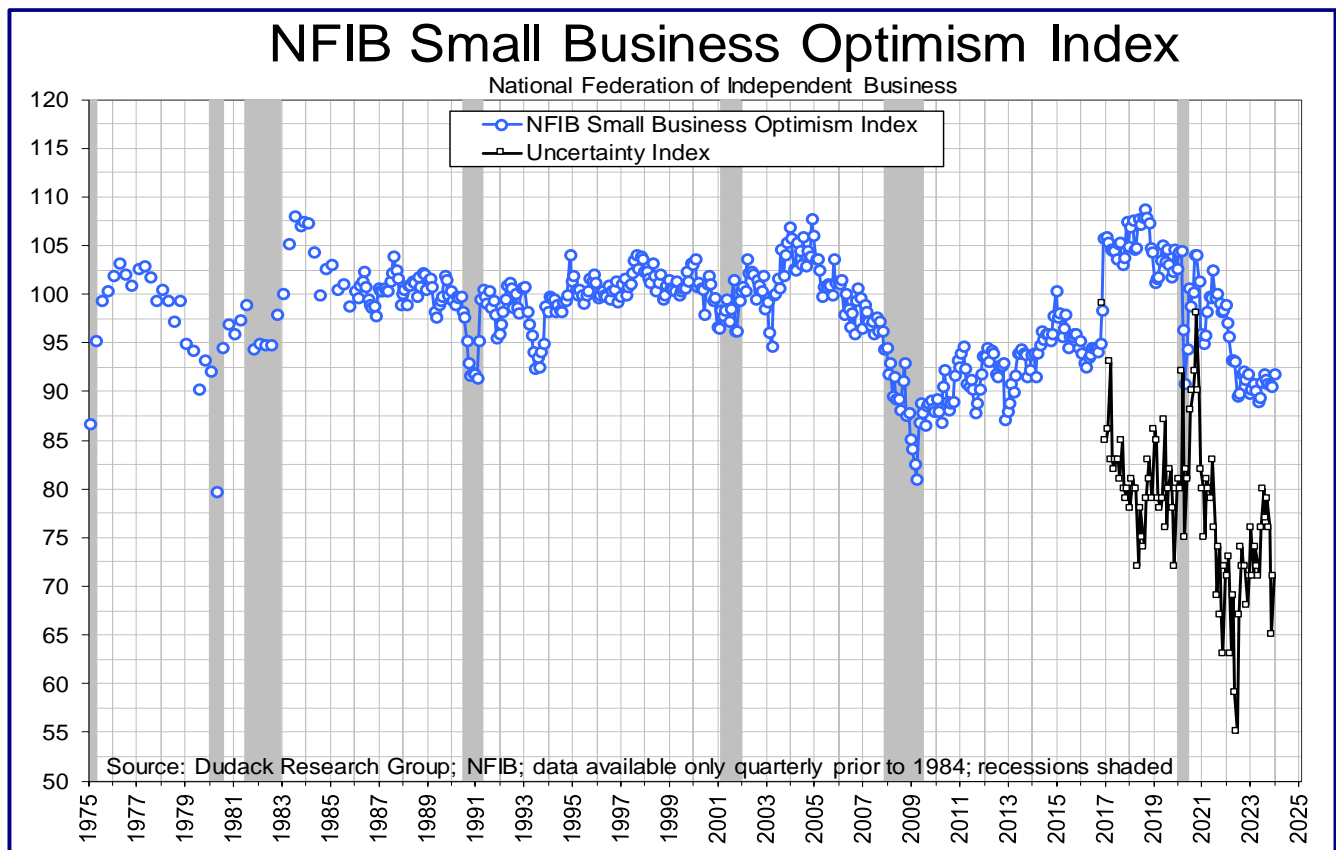
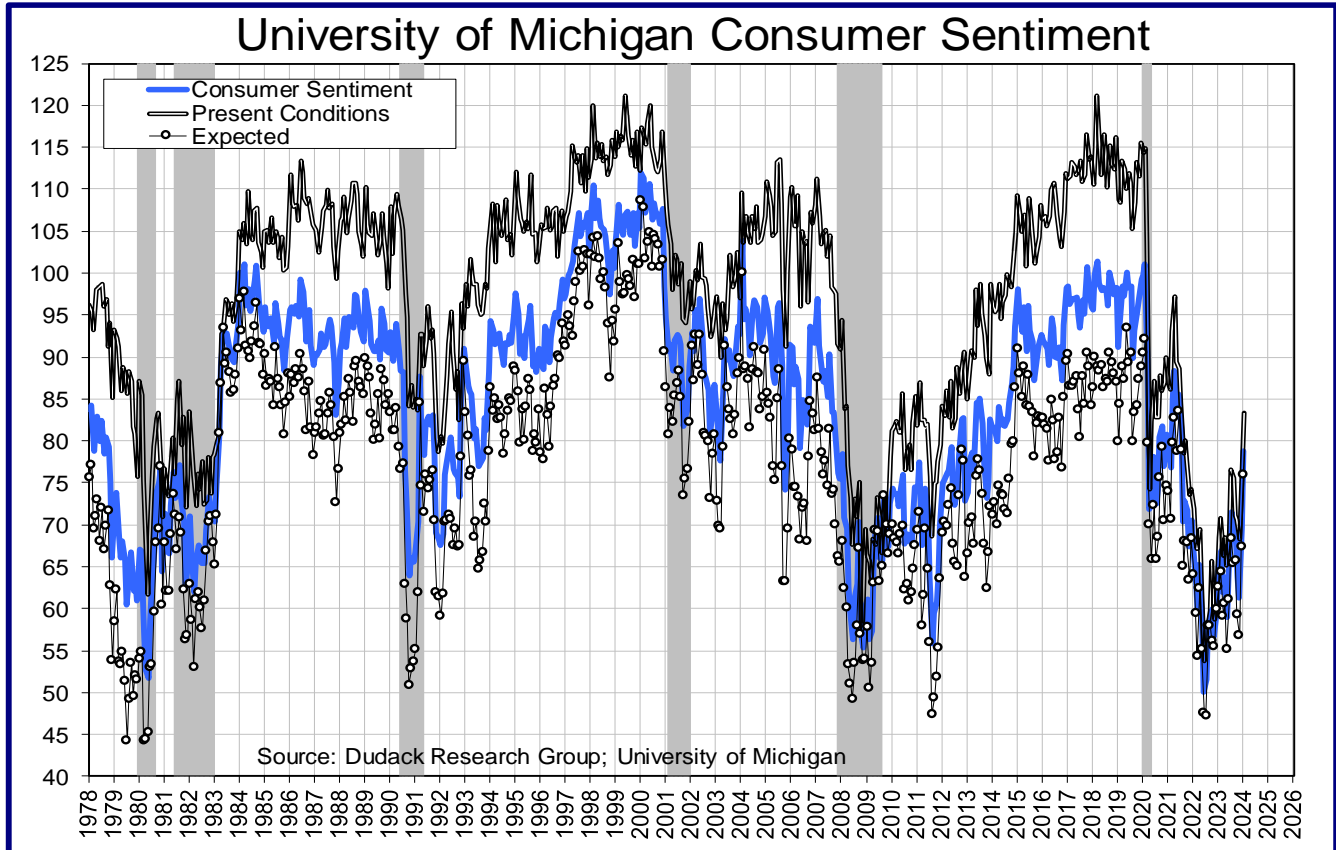
The National Association of Home Builders (NAHB) home builder survey increased 7 points to 44 in January, showing gains in all components including current single-family sales, sales expectation over the next 6 months, and traffic of new potential buyers. The National Association of Realtors (NAR) Affordability index rose in November to 94.2 from 91.4, due to a decline in mortgage rates from 7.7% to 7.5%, a modest rise in median family income to \$99,432 and a slight decline in the price of a median single-family home to \$392,100. Nonetheless, affordability remains near its lowest level since data began in 2007. See page 5.

VALUATION

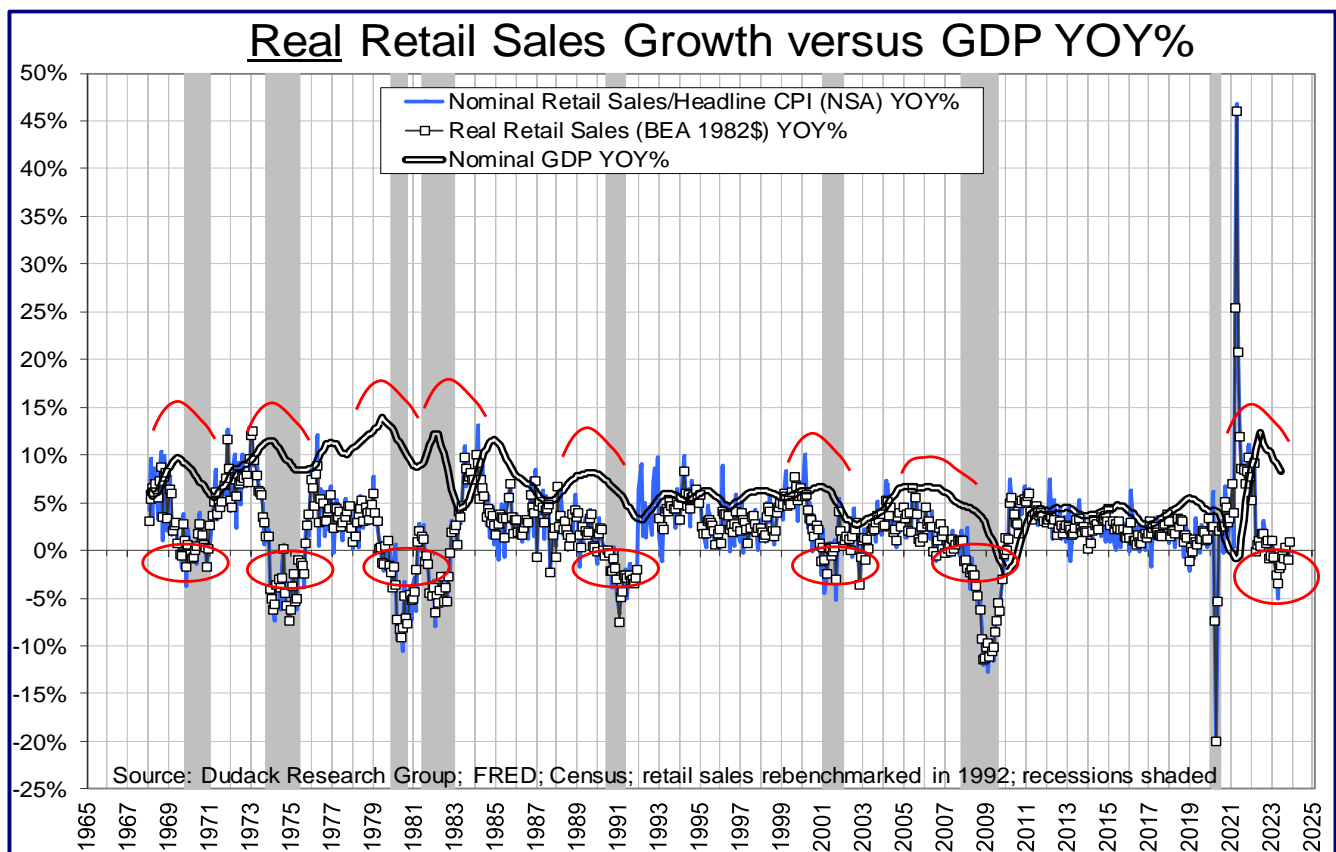
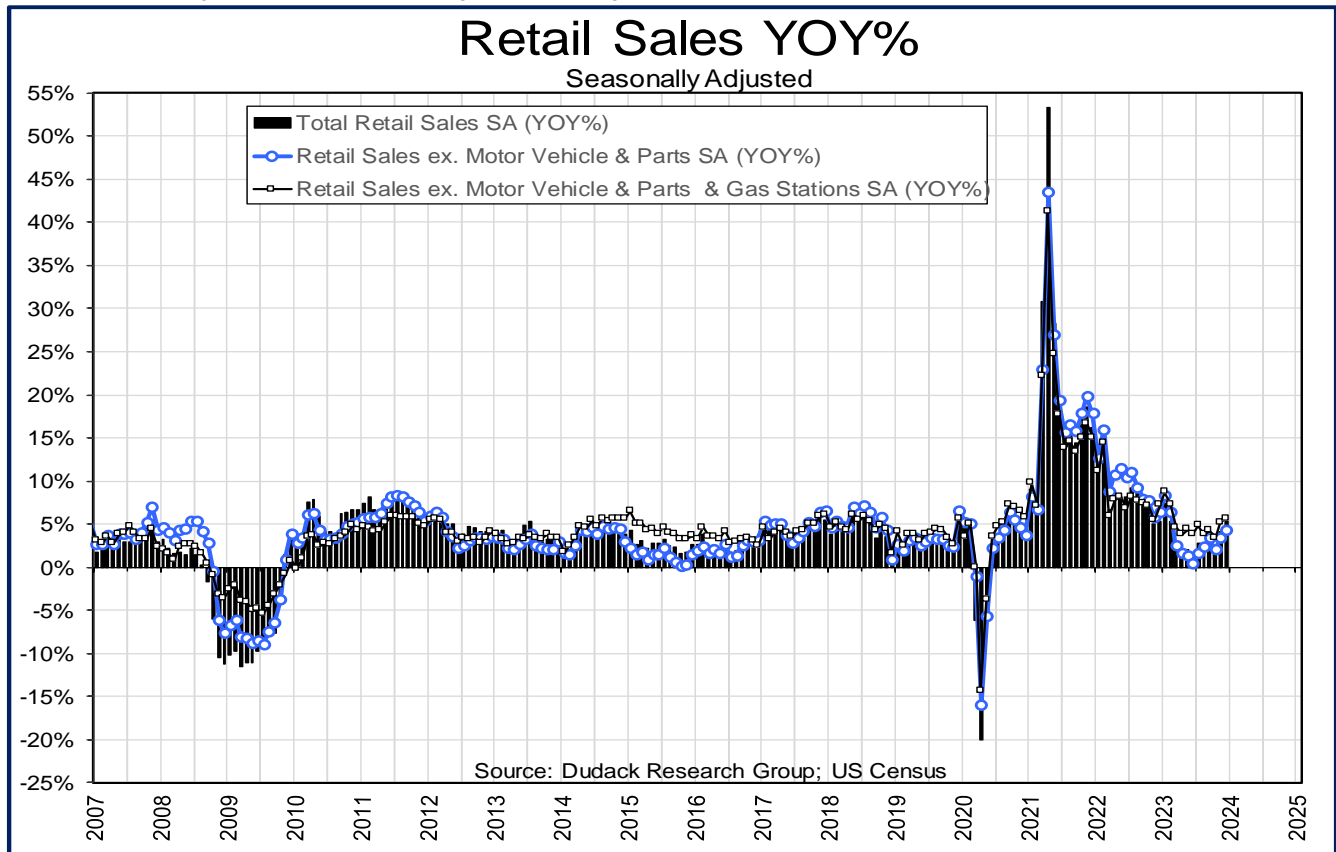
It has been our view that the market is currently richly valued. This means that the December rally could be the beginning of a liquidity-driven advance similar to those seen at the peaks made in 1973 or 2000. In both of these cases, the stock market disconnected from fundamentals due to the expectation of a new era of growth. Investors became enthralled by the Nifty Fifty stocks in 1972-1973 and by the dotcom craze of 1997-2000. Clearly, the buzz around artificial intelligence has a similar potential. Time will tell.

Meanwhile, the S&P Dow Jones consensus estimate for 2024 is \$240.68, down \$0.56 this week. The LSEG IBES estimate for 2024 is \$243.17 down \$0.34. Based upon this IBES EPS estimate of \$243.17 for this year, equities remain overvalued with a PE of 20.0 times. This multiple coupled with inflation of 3.3% sums to 23.3 and is just below the 23.8 level that defines an overvalued equity market. See page 6. If one uses the S&P estimate of \$240.68, the 2024 PE is 20.2 times. In short, the stock market has already factored in a substantial decline in inflation and the next 12 months of earnings growth into current prices. As we noted last week, the bond market may be a better barometer of risk in 2024 than equities and rising interest rates are not factored into current equity prices.

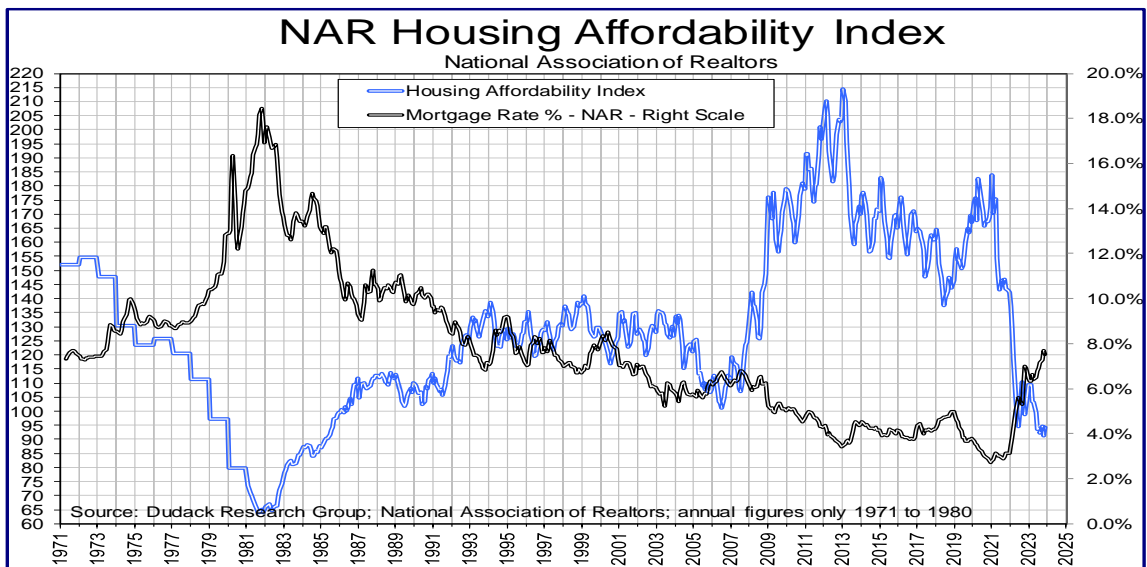
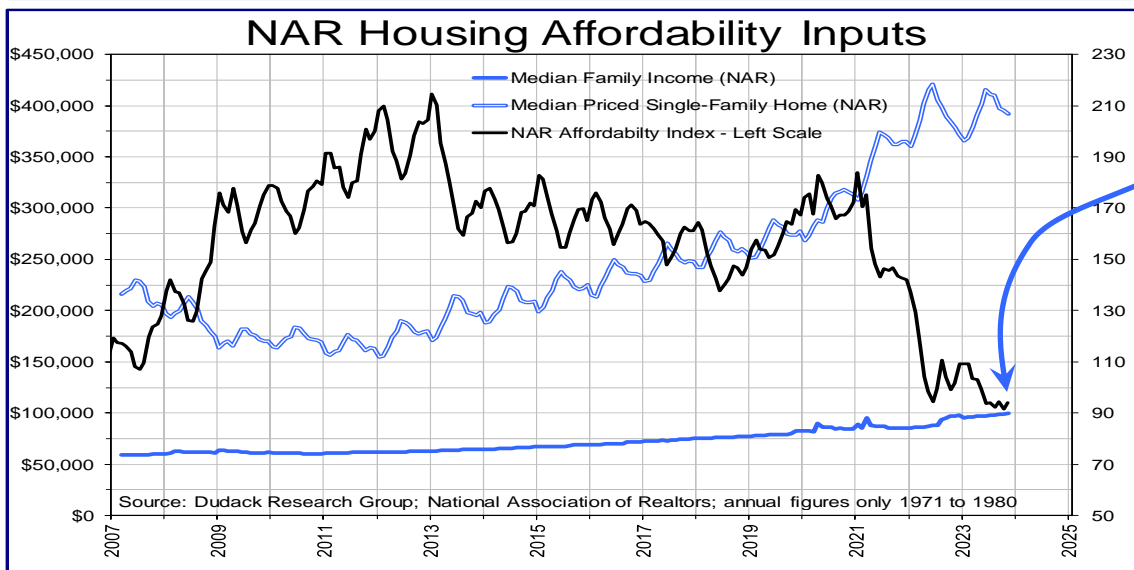
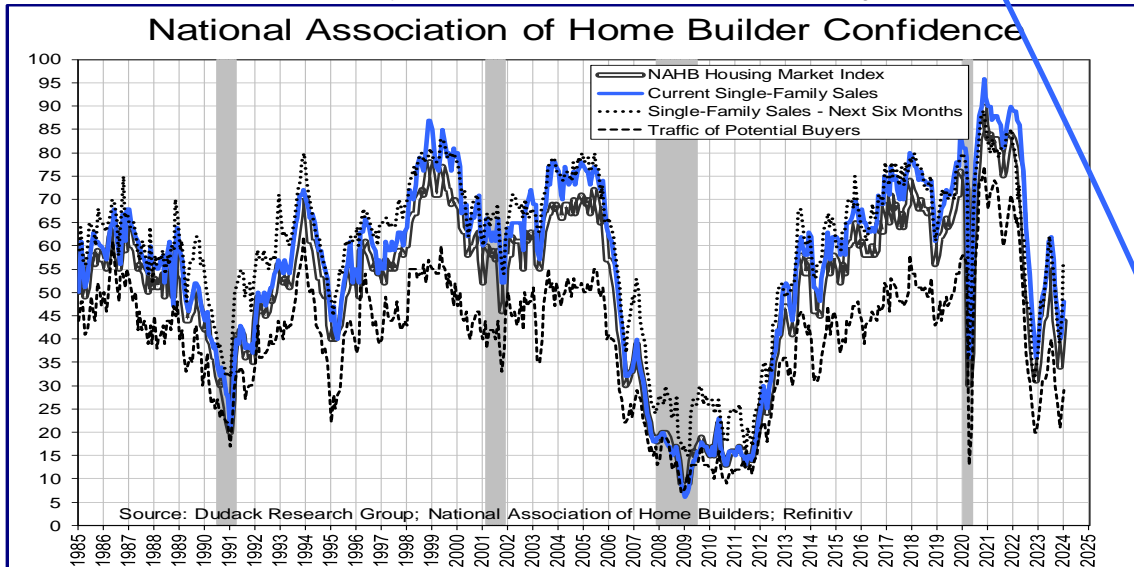
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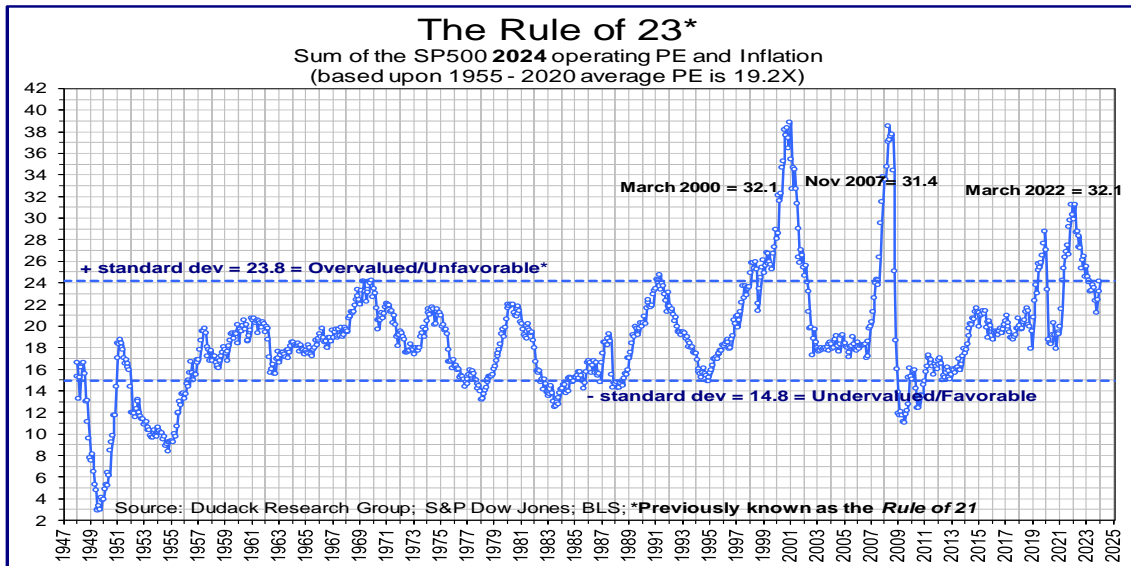
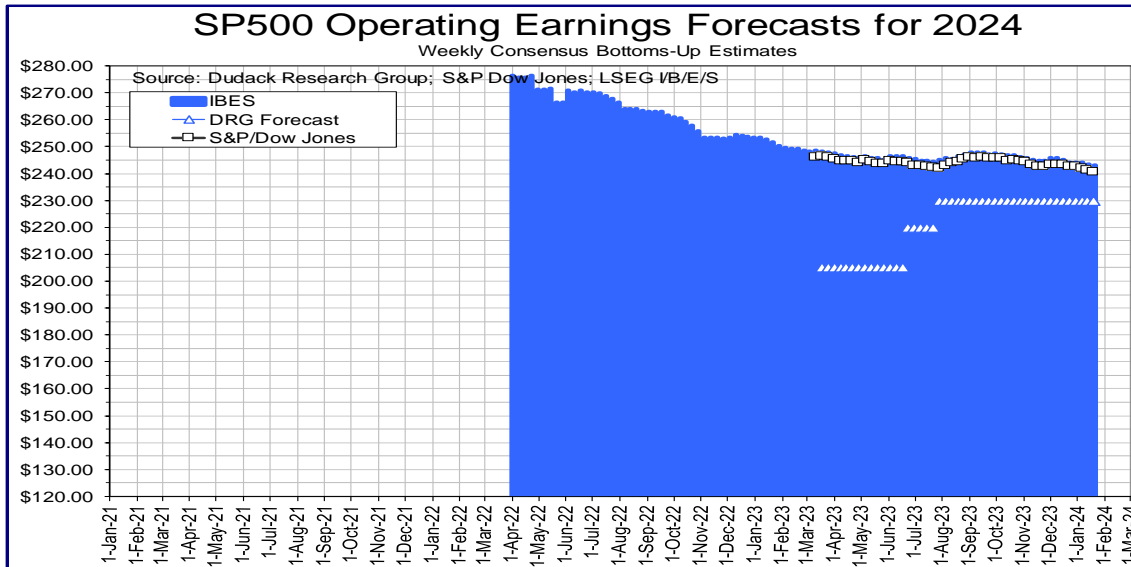
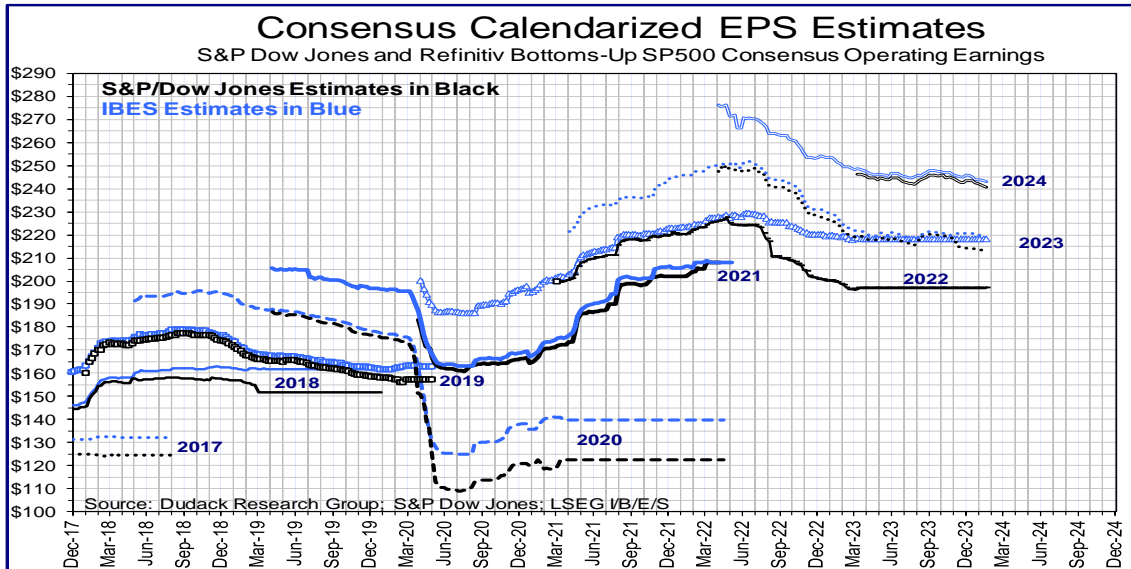
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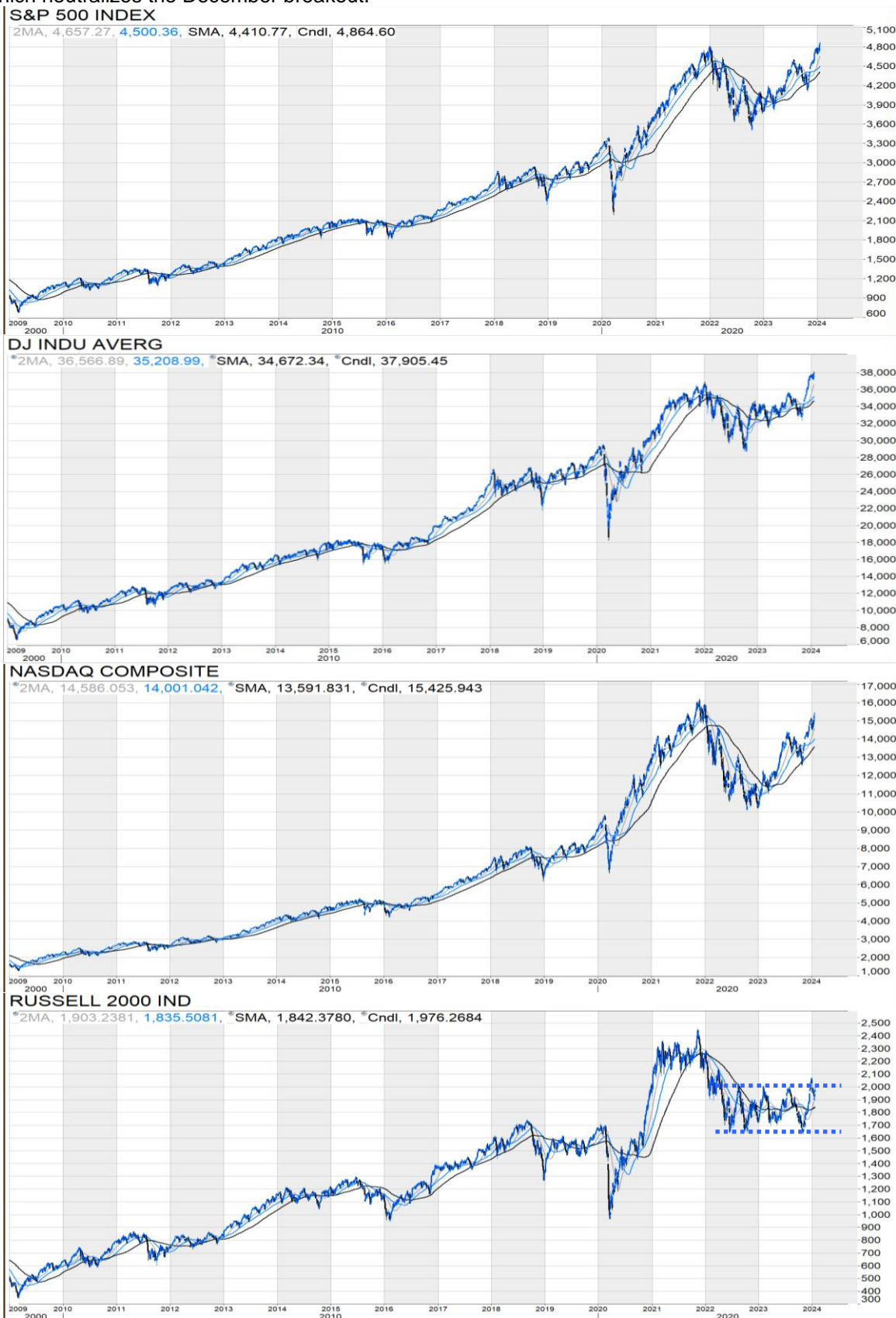
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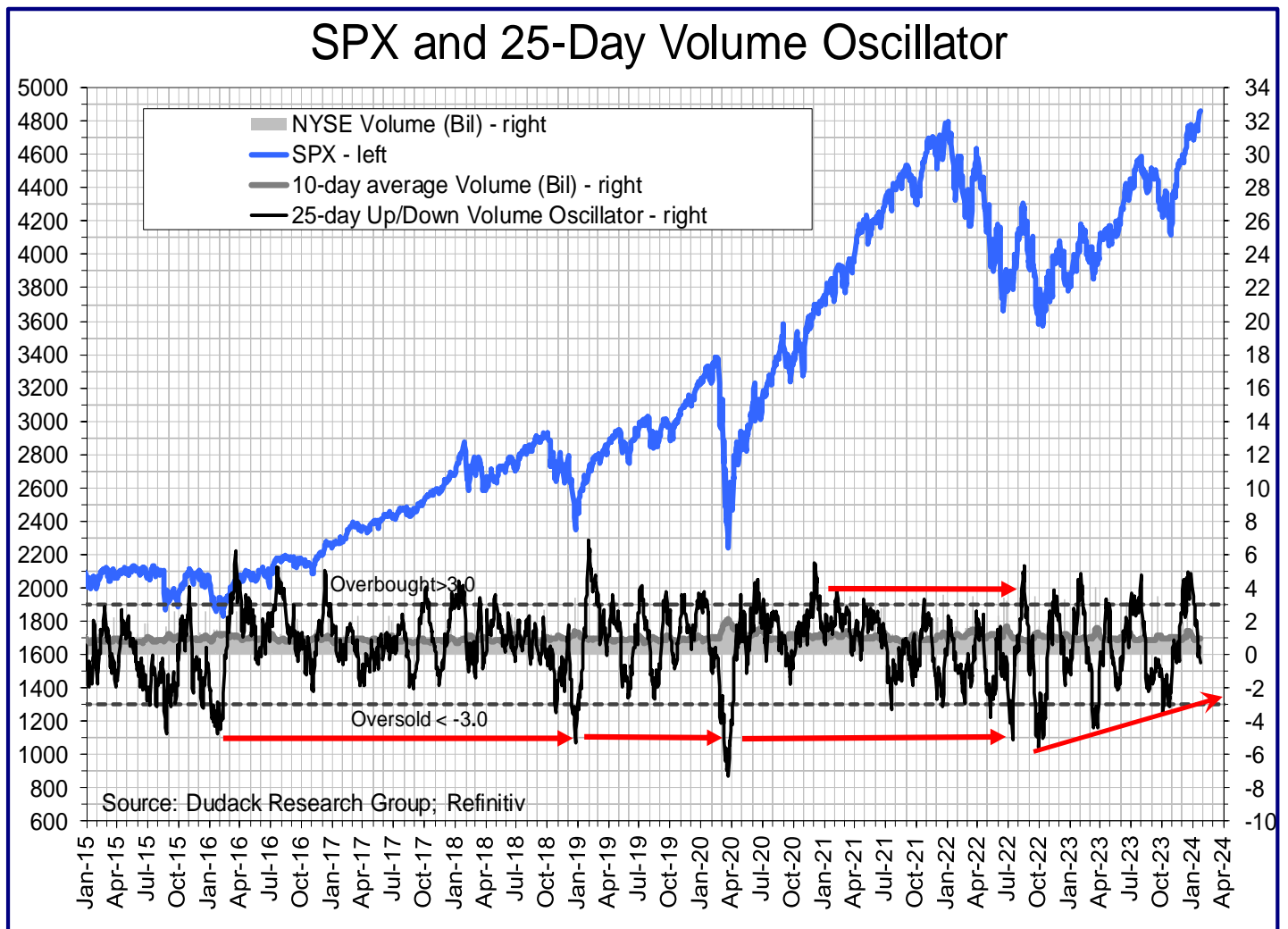


The breakouts in all four of these popular indices are perpendicular and dramatic, and the SPX has now joined the DJ Industrials by moving to an all-time high. The Russell 2000, after beating the key 2000 resistance, has now dropped below this level, which neutralizes the December breakout.

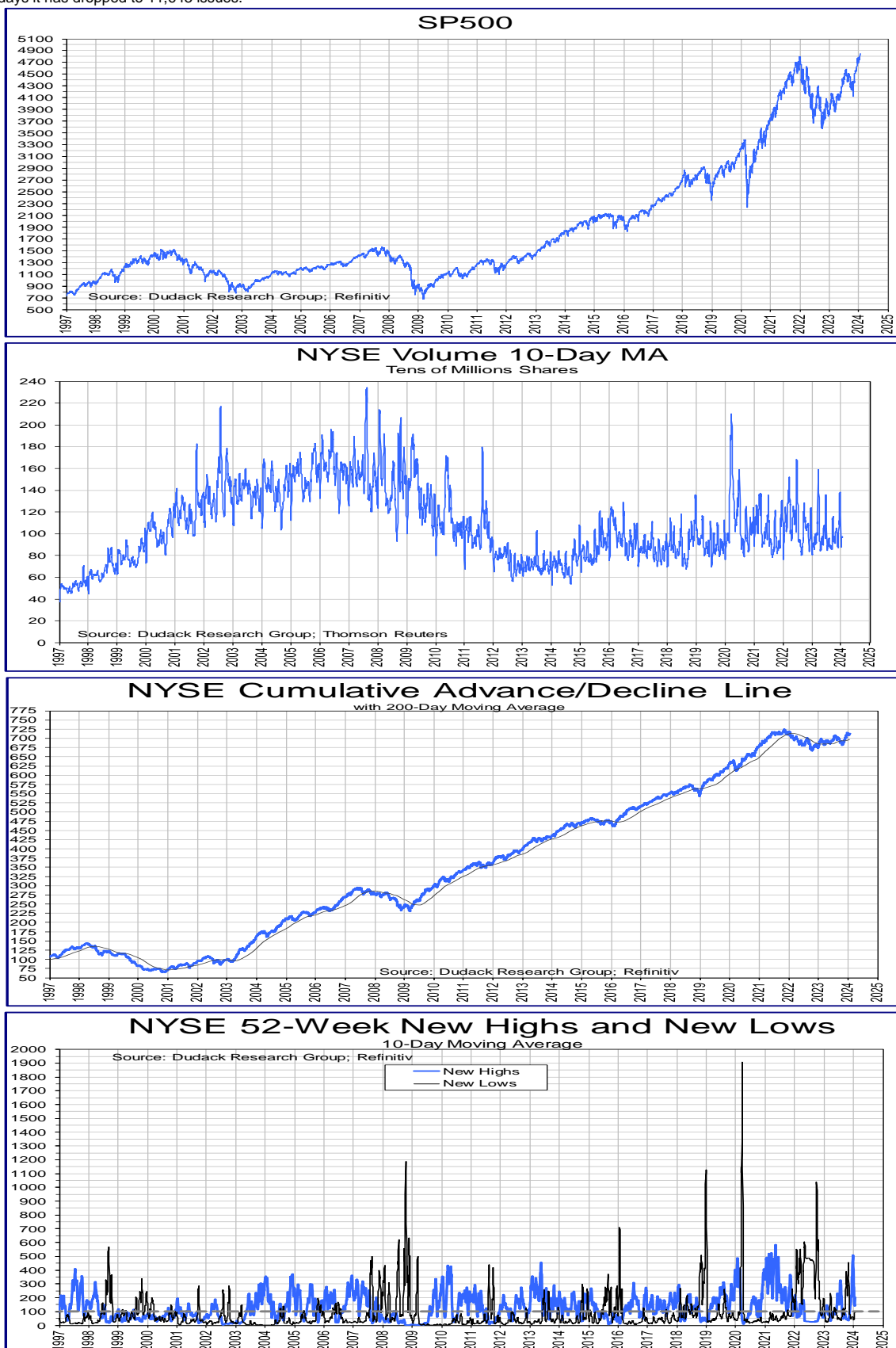


The 25-day up/down volume oscillator is at minus 0.53 and neutral this week after being in overbought territory of 3.0 or higher for 22 of the 25 consecutive trading days ending January 5. To confirm the recent advance this indicator needed to remain in overbought territory for a minimum of five consecutive trading sessions, which means that the oscillator did confirm the December uptrend as “significant.” However, the oscillator has not, as yet confirmed this week’s new high in the SPX. This is not surprising, but the oscillator should move into overbought territory in the next 5 to 10 days to confirm the January 19 and January 23 closes.

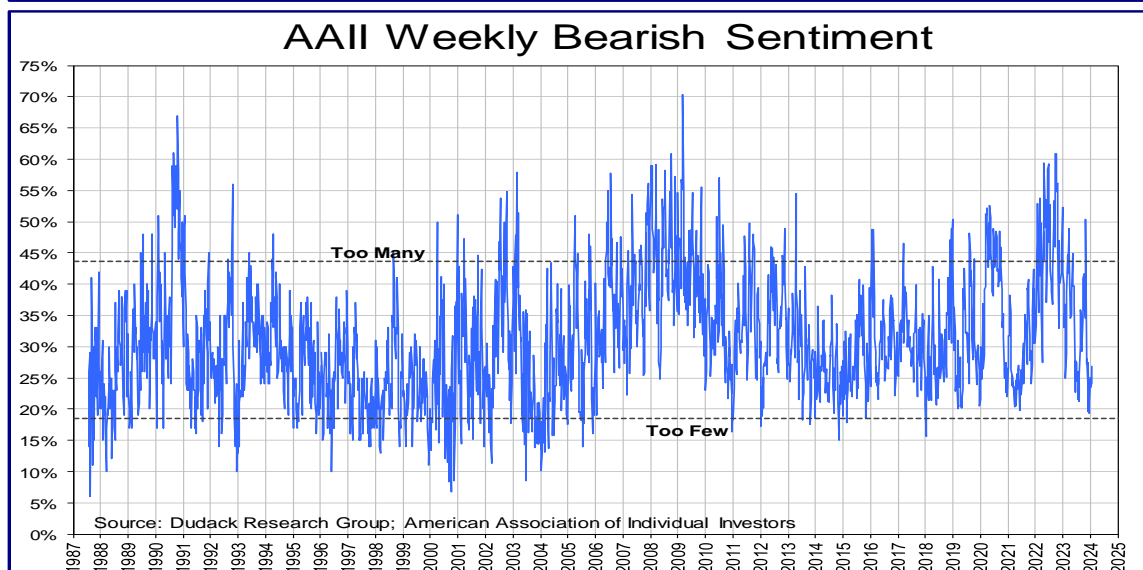
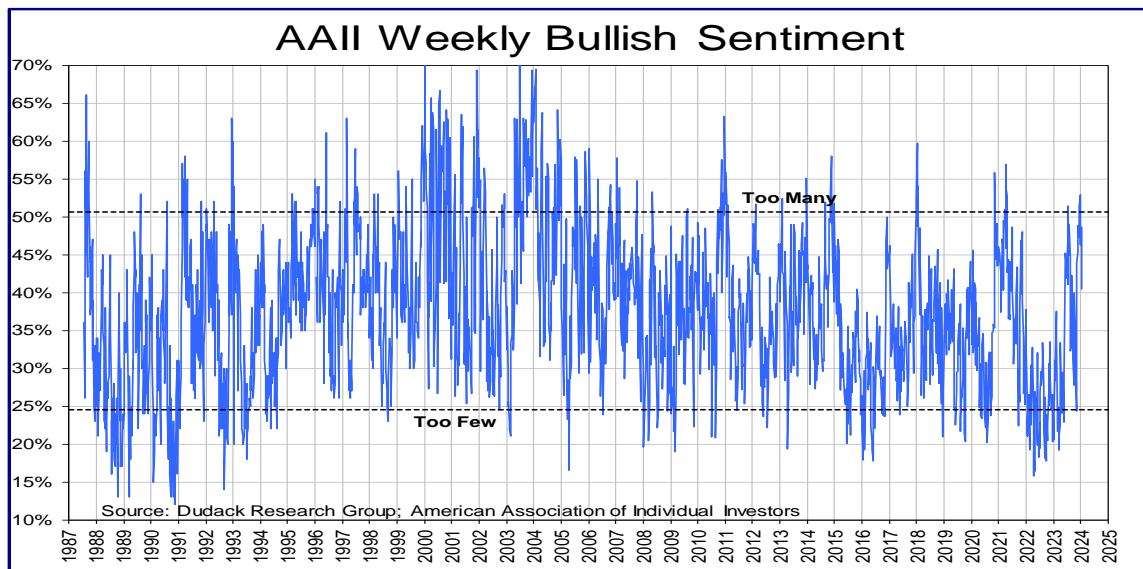
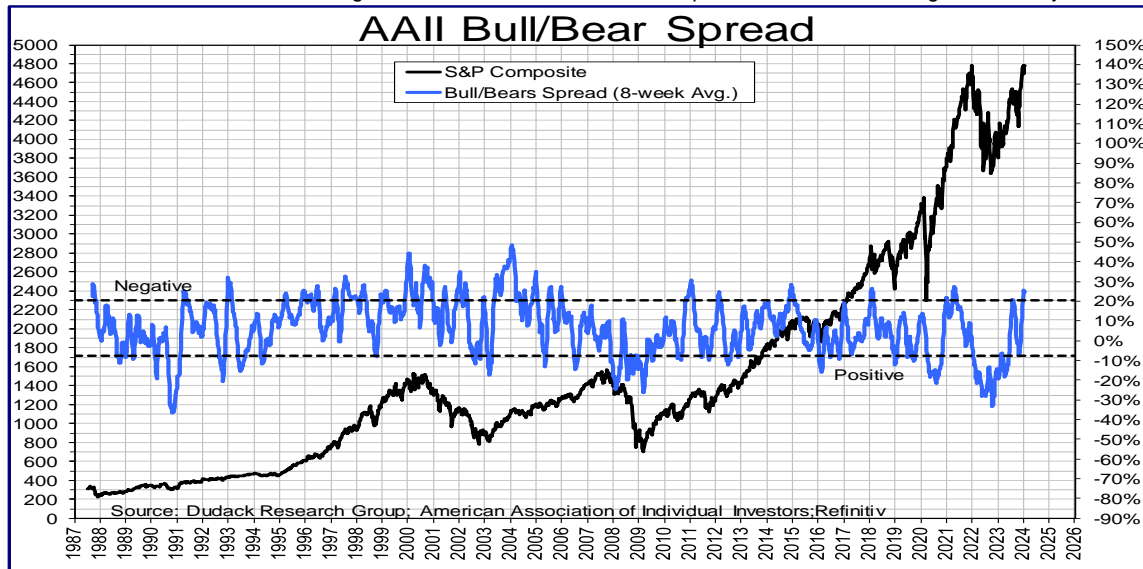
The last 22-day overbought reading was far better than the 11-day reading that materialized between January 25, 2022 and February 8, 2022. The only missing ingredient to the recent strength seen in this indicator is an overbought reading in excess of 5.0. Extreme overbought readings of 5.0 or more are often seen at the start of a new bull market cycle. However, this is not a requirement for a substantial advance. What will be important in coming months is that any pullback ends as this indicator approaches an oversold reading. Oversold readings in a bull market tend to be brief or nonexistent.



The 10-day average of daily new highs is 214 and new lows are 94. This combination reversed recently when new highs rose above 100 and new lows fell below 100, which is a positive combination. 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 days it has dropped to 11,643 issues.



Last week's AAI readings showed bullishness fell 8.2% to 40.4% and bearishness increased 2.6% to 26.8%. Bullish sentiment remains above average, and bearishness is below average for the 11th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear spread is 25.7% and in negative territory for the 4th week in a row.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YTD TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Technology Select Sector SPDR	XLK	201.86	4.7%	5.1%	4.9%	4.9%
United States Oil Fund, LP	USO	69.66	3.6%	1.4%	4.5%	4.5%
Communication Services Select Sector SPDR Fund	XLC	75.72	3.2%	4.3%	4.2%	4.2%
Oil Future	CLc1	74.37	2.7%	1.1%	3.8%	3.8%
iShares Russell 1000 Growth ETF	IWF	314.02	2.9%	3.7%	3.6%	3.6%
NASDAQ 100	NDX	17404.21	3.4%	3.7%	3.4%	3.4%
iShares US Telecomm ETF	IYZ	23.53	3.2%	4.9%	3.4%	3.4%
iShares MSCI Japan ETF	EWJ	66.09	0.2%	4.4%	3.0%	3.0%
Nasdaq Composite Index Tracking Stock	ONEQ.O	60.80	3.2%	2.8%	2.6%	2.6%
Health Care Select Sect SPDR	XLV	139.97	0.2%	3.7%	2.6%	2.6%
SP500	.SPX	4864.60	2.1%	2.3%	2.0%	2.0%
iShares Russell 1000 ETF	IWB	266.90	2.1%	2.1%	1.8%	1.8%
Financial Select Sector SPDR	XLF	38.17	2.2%	2.2%	1.5%	1.5%
SPDR S&P Semiconductor ETF	XSD	226.80	7.8%	0.5%	0.9%	0.9%
Consumer Staples Select Sector SPDR	XLP	72.48	0.1%	1.8%	0.6%	0.6%
Gold Future	GCc1	2740.10	0.2%	0.8%	0.6%	0.6%
SPDR DJIA ETF	DIA	379.04	1.4%	1.4%	0.6%	0.6%
DJIA	.DJI	37905.45	1.5%	1.4%	0.6%	0.6%
iShares Nasdaq Biotechnology ETF	IBB.O	136.36	0.3%	1.9%	0.4%	0.4%
iShares MSCI India ETF	INDA.K	48.68	-1.5%	0.7%	-0.3%	-0.3%
iShares Russell 1000 Value ETF	IWD	164.72	1.1%	0.3%	-0.3%	-0.3%
Industrial Select Sector SPDR	XLI	113.23	2.0%	0.1%	-0.7%	-0.7%
SPDR S&P Bank ETF	KBE	45.60	3.3%	-0.8%	-0.9%	-0.9%
iShares MSCI Malaysia ETF	EWM	21.05	-0.4%	-0.5%	-0.9%	-0.9%
iShares MSCI Canada ETF	EWC	36.19	0.6%	-0.7%	-1.3%	-1.3%
SPDR Homebuilders ETF	XHB	94.33	0.7%	-1.3%	-1.4%	-1.4%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	108.89	-0.4%	-1.1%	-1.6%	-1.6%
PowerShares Water Resources Portfolio	PHO	59.87	1.7%	-1.4%	-1.6%	-1.6%
SPDR Gold Trust	GLD	187.95	0.0%	-1.2%	-1.7%	-1.7%
iShares Russell 2000 Growth ETF	IWO	247.69	2.7%	-2.0%	-1.8%	-1.8%
iShares MSCI EAFE ETF	EFA	73.95	0.2%	-1.0%	-1.9%	-1.9%
iShares Russell 2000 ETF	IWM	195.97	2.7%	-2.7%	-2.4%	-2.4%
Vanguard FTSE All-World ex-US ETF	VEU	54.71	0.1%	-1.5%	-2.5%	-2.5%
iShares MSCI Germany ETF	EWG	28.85	0.6%	-2.3%	-2.8%	-2.8%
Consumer Discretionary Select Sector SPDR	XLY	173.70	0.0%	-3.2%	-2.9%	-2.9%
iShares Russell 2000 Value ETF	IWN	150.57	2.5%	-3.5%	-3.1%	-3.1%
iShares MSCI Austria Capped ETF	EWO	20.95	-0.1%	-2.1%	-3.1%	-3.1%
iShares MSCI United Kingdom ETF	EWU	32.00	-0.2%	-2.8%	-3.2%	-3.2%
iShares MSCI Taiwan ETF	EWT	44.56	3.9%	0.2%	-3.2%	-3.2%
Materials Select Sector SPDR	XLB	82.74	0.3%	-3.3%	-3.3%	-3.3%
iShares US Real Estate ETF	IYR	88.24	-1.5%	-2.8%	-3.5%	-3.5%
iShares MSCI Australia ETF	EWA	23.48	1.6%	-3.1%	-3.5%	-3.5%
Energy Select Sector SPDR	XLE	80.64	-0.1%	-5.1%	-3.8%	-3.8%
Utilities Select Sector SPDR	XLU	60.78	-3.0%	-2.9%	-4.0%	-4.0%
SPDR S&P Retail ETF	XRT	69.36	1.1%	-3.7%	-4.1%	-4.1%
iShares MSCI Emerg Mkts ETF	EEM	38.38	0.3%	-2.5%	-4.6%	-4.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.86	3.7%	-5.6%	-4.8%	-4.8%
iShares MSCI Mexico Capped ETF	EWX	64.44	0.0%	-5.0%	-5.0%	-5.0%
iShares 20+ Year Treas Bond ETF	TLT	93.90	-1.0%	-4.6%	-5.0%	-5.0%
iShares MSCI BRIC ETF	BKF	32.36	-1.1%	-3.3%	-5.4%	-5.4%
iShares MSCI Singapore ETF	EWS	17.68	-0.7%	-2.4%	-5.5%	-5.5%
iShares Silver Trust	SLV	21.50	-2.1%	-7.0%	-5.6%	-5.6%
iShares MSCI Brazil Capped ETF	EWZ	32.94	-1.5%	-4.9%	-5.8%	-5.8%
Silver Future	Slc1	22.33	-2.6%	-8.1%	-6.4%	-6.4%
Shanghai Composite	.SSEC	2770.98	-4.3%	-4.9%	-6.9%	-6.9%
iShares China Large Cap ETF	FXI	22.11	0.4%	-4.1%	-8.0%	-8.0%
iShares MSCI Hong Kong ETF	EWH	15.80	-1.3%	-6.9%	-9.0%	-9.0%
iShares MSCI South Korea Capped ETF	EWY	58.92	-0.1%	-7.9%	-10.1%	-10.1%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Refinitiv

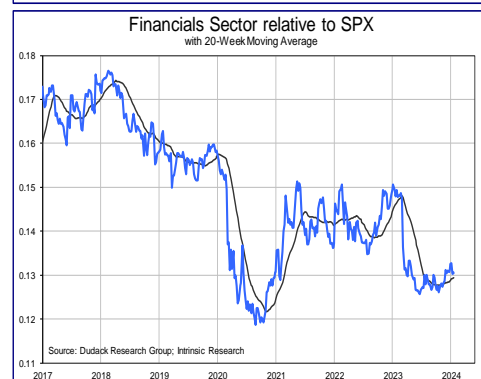
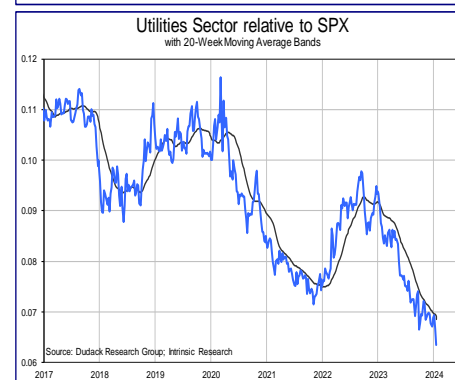
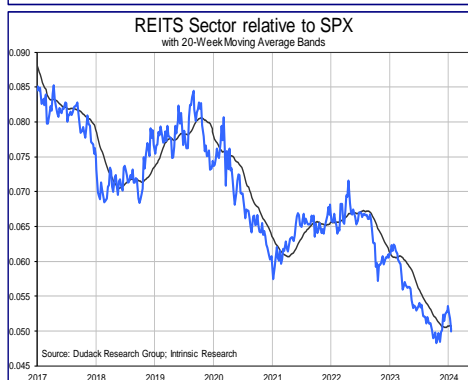
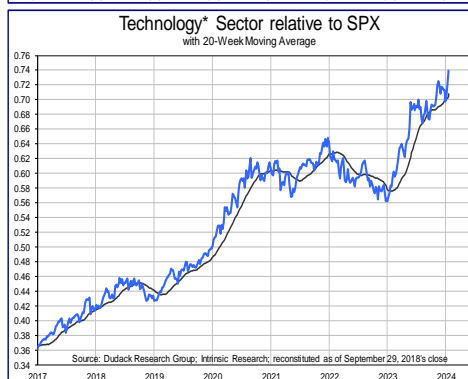
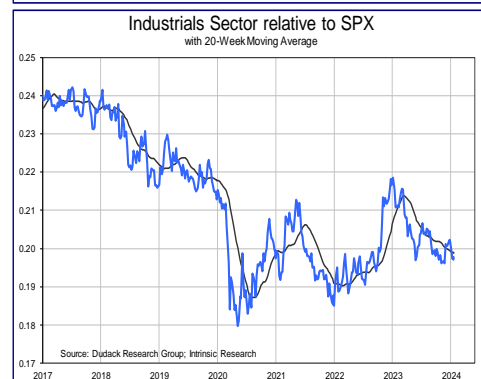
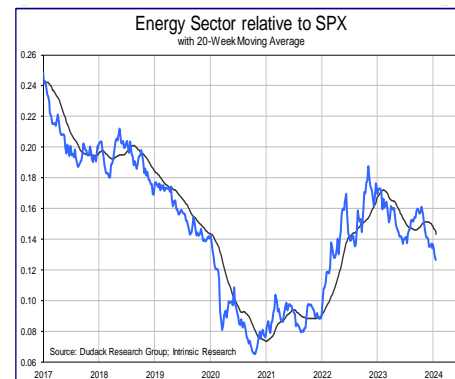
Priced as of January 23, 2024

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

DRG Recommended Sector Weights

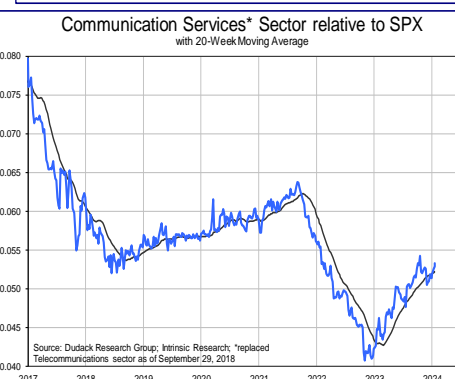
Overweight		Neutral		Underweight
Consumer Discretionary		Healthcare		Energy
Industrials		Technology		Staples
Materials		REITS		Utilities
Financials				Communication Services

12/20/2023: Upgraded Consumer Discretionary from U to O; Materials and Financials from N to O; REITS from U to N; Downgraded Energy, Staples, and Utilities from O to D.



2024 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	5.8%
S&P COMMUNICATIONS SERVICES	5.3%
S&P HEALTH CARE	2.6%
S&P 500	2.0%
S&P FINANCIAL	1.3%
S&P CONSUMER STAPLES	0.7%
S&P INDUSTRIALS	-0.6%
S&P CONSUMER DISCRETIONARY	-2.1%
S&P MATERIALS	-3.3%
S&P REITS	-3.5%
S&P ENERGY	-3.7%
S&P UTILITIES	-4.0%

Source: Dudaack 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 %
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	\$113.02	\$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%	\$117.46	-0.5%	20.3X	2.1%	2.7%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	-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	4769.83	\$94.14	\$212.62	\$213.00	8.1%	\$219.30	0.6%	22.4X	NA	NA	NA	NA
2024E	~~~~~	\$197.87	\$240.68	\$234.00	9.9%	\$243.17	10.9%	20.2X	NA	NA	NA	NA
2025E	~~~~~	\$172.75	NA	\$255.00	9.0%	\$274.31	12.8%		NA	NA	NA	NA
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	\$47.65	\$52.25	\$52.25	3.8%	\$58.41	4.3%	20.4	1.6%	4.9%	\$2,697.90	-2.1%
2023 4QE	4769.83	\$46.68	\$52.99	\$53.37	6.0%	\$54.27	2.1%	22.4	1.5%	NA	NA	NA
2024 1QE*	4864.60	\$50.02	\$55.44	\$56.88	8.3%	\$55.93	5.4%	22.6	1.5%	NA	NA	NA
2024 2QE	~~~~~	\$53.68	\$59.08	\$56.12	2.3%	\$59.66	9.9%	22.1	NA	NA	NA	NA
2024 3QE	~~~~~	\$56.91	\$62.84	\$60.50	15.8%	\$63.37	8.5%	21.1	NA	NA	NA	NA
2024 4QE	~~~~~	\$57.58	\$63.32	\$60.50	13.4%	\$63.96	17.9%	20.2	NA	NA	NA	NA

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

*1/23/2024

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