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January 31, 2024

DJIA: 38467.31
SPX: 4924.97
NASDAQ: 15509.90

US Strategy Weekly
Earnings, FOMC, and Jobs

The S&P 500 and the Dow Jones Industrial Average recorded a series of new highs in recent sessions, triggered by the US Treasury's announcement that funding in the first quarter would be less than previously expected and the International Monetary Fund releasing its global forecasts and announcing that a "soft landing" is in sight. (Should we worry?) But the week is far from over since on the horizon are results from many of the Mag 7 stocks, an important FOMC meeting, and January's job report.

The Importance of AI Earnings

This is also a peak week for earnings announcements with 86 of the S&P 500 companies expected to report. To date, fourth-quarter earnings results have been mixed. And as we go to press, the stock market is trying to digest results from Microsoft Corp. (MSFT - $408.59), Alphabet Inc. A (GOOGL - $151.46), and Advanced Micro Devices, Inc. (AMD - $172.06) which failed to impress investors.

Earnings results will be important for the equity market, particularly for companies in the technology and communication services sectors, which have been leading the advance. Note that the S&P communications services sector includes highflyers like Alphabet Inc. C (GOOG - $153.05), Alphabet Inc. A (GOOGL - $151.46), Meta Platforms, Inc. (META – $400.05), and Netflix, Inc. (NFLX - $562.85), which dominate the market capitalization of the group. It also includes AT&T Inc. (T -$17.53), Verizon Communications Inc. (VZ - $42.47), Walt Disney Company (The) (DIS - $96.94), and Omnicom Group Inc. (OMC - $91.83). Given the lofty PE multiples in the Mag 7 companies, earnings results will be more important than ever. Moreover, any disappointment in the growth prospects for AI-related stocks would be a big negative for the overall marketplace.

The S&P Dow Jones consensus estimate for 2024 of $240.08, was lowered by $0.61 last week. The LSEG IBES estimate for 2024 was $242.61 down $0.56. Keep in mind that based upon the IBES earnings estimate for this year, equities are very richly valued with a PE of 20.3 times. This is particularly high with inflation currently at 3.3%. The sum of this PE and inflation equals 23.6 and is just below the 23.8 level that defines an extremely overvalued equity market. If one uses the S&P Dow Jones consensus estimate, the current 2024 PE is even higher at 20.5 times. See page 9.

It has been our view that the equity market is at an important junction in 2024. Either earnings surge and justify current multiples, or equity prices will stall or decline until earnings improve. Another option is for equity prices to continue to rise, particularly in AI-related stocks, and to simply disconnect from fundamentals. This would be the start of a bubble market similar to those seen prior to the 1972 and 2000 peaks. This helps to explain why potential in AI-related growth is a key element to stock performance this year.

FOMC on Hold

Meanwhile, the economy appears to be stronger than many expected, and this could keep the Fed on hold for at least the next few months. We do not anticipate any significant change in policy this week, but it will be interesting to see how Fed Chairman Jerome Powell handles the press conference which could be lively. It would be unwise for the Fed to lower interest rates in view of recent economic reports. Real GDP grew 3.3% in the fourth quarter, down from the unsustainable rate of 4.9% seen in the third quarter, but strong, nevertheless. The most impressive feature of this fourth quarter growth was that all components were additive, including trade which is typically a drag on GDP. The main strength was the consumer, which was 1.9% of the quarter's 3.3% increase. It is important to note that the 3.3% rate seen in the fourth quarter, although down on a quarter-over-quarter basis, remained solidly above the long-term average GDP growth rate of 3.2%. See page 3.

In December, personal income grew 4.7% YOY, disposable income grew 6.9% YOY and real disposable income grew 4.2% YOY. This last number is down from 4.4% in November; nonetheless, it is the 12th consecutive month of positive real income growth. This string of positive real income follows 21 consecutive months of weak or negative real income growth seen from April 2021 to December 2022. This 21-month stretch of negative real income growth was the first time negative real income did not translate into an economic recession. See page 4.

The personal savings rate fell from 4.1% to 3.7% in December. Both savings rates were well below the 22-year average of 5.8% or the long-term average of 8.5% and this could mean that many households dipped into their savings for the holidays. Recent data from the St. Louis Federal Reserve helps to explain why good economic data has not had a substantial impact on consumer sentiment. Real personal median income peaked in 2019 at $40,980, fell in 2020 and has been flat ever since. In short, despite a surprisingly strong job market, and a rise in wages, inflation has taken a toll on many households and real median income has not increased. And it helps to explain why some consumers are still struggling despite a recent deceleration in inflation. See page 5.

To understand why consumer sentiment has hovered near recessionary levels, one needs to dig deeper than just the headlines. Household spending has been concentrated on necessities. For example, in the last 3 years spending on gasoline has increased nearly 90%, transportation services spending has increased 77%, and food services and accommodation spending has increased 71%. After being confined to their homes due to COVID mandates, consumers increased spending on recreational services by 78% in the last three years. Plus, we were quite surprised to find that wages in the government sector rose over 8% in 2023, which was far more than the 5% seen in most other industries. See page 6.

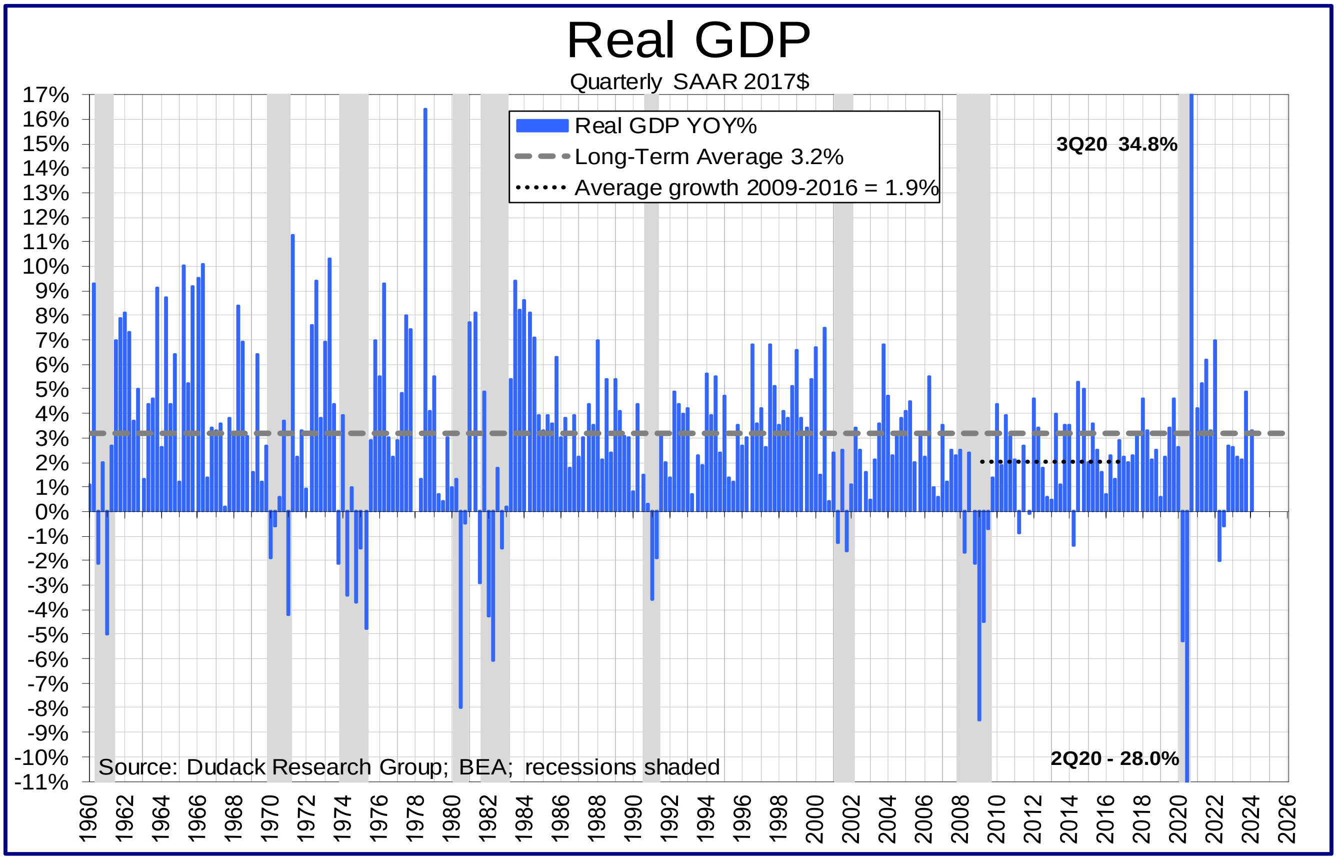
Interest payments are another area that has pressured many households. Personal interest payments, increased as much as 66.5% YOY in June 2023, and were still high at 37% YOY in December. Personal taxes were down in 2023 after substantial increases in 2021 and 2022. And what may prove to be the most significant data point in 2024 is the decline in government stimulus. The chart on page 7 shows that while "other" government stimulus is steadily trending lower, it is still well above normal. <u>The surge in fiscal stimulus in 2021 helped boost consumption and the economy and may be the single reason many recessionary signals proved to be either wrong or too early</u>.

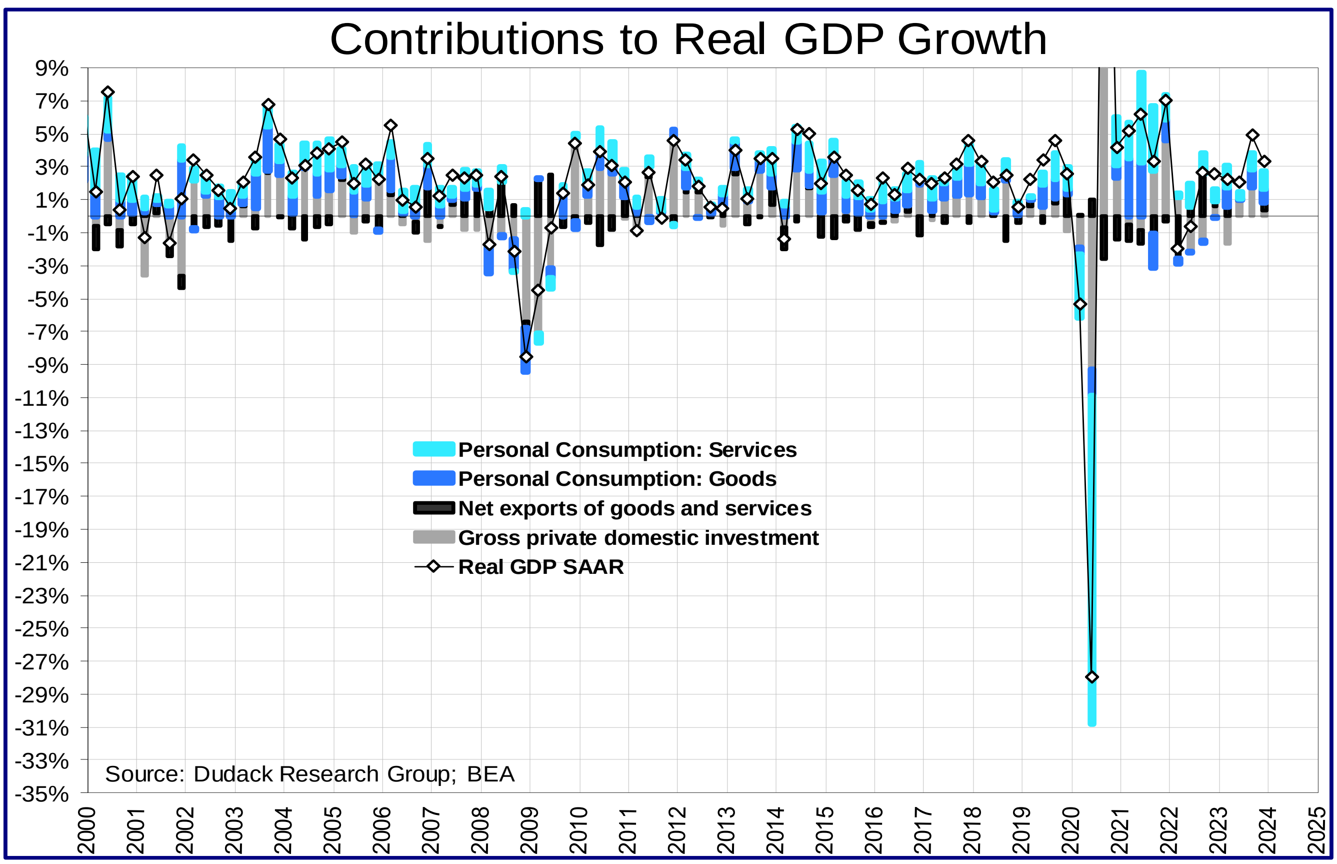
Technical Update

A new set of breakouts materialized in the S&P 500 and the Dow Jones Industrials this week generating a series of new all-time highs. The Nasdaq Composite is running to catch up. However, the Russell 2000 remains the most interesting index. After beating key resistance at 2000, it retreated below this level early in the year, and failed at another breakout attempt this week. There is still time for a breakout, and if the Russell succeeds, it would be bullish for the overall equity market. See page 10.

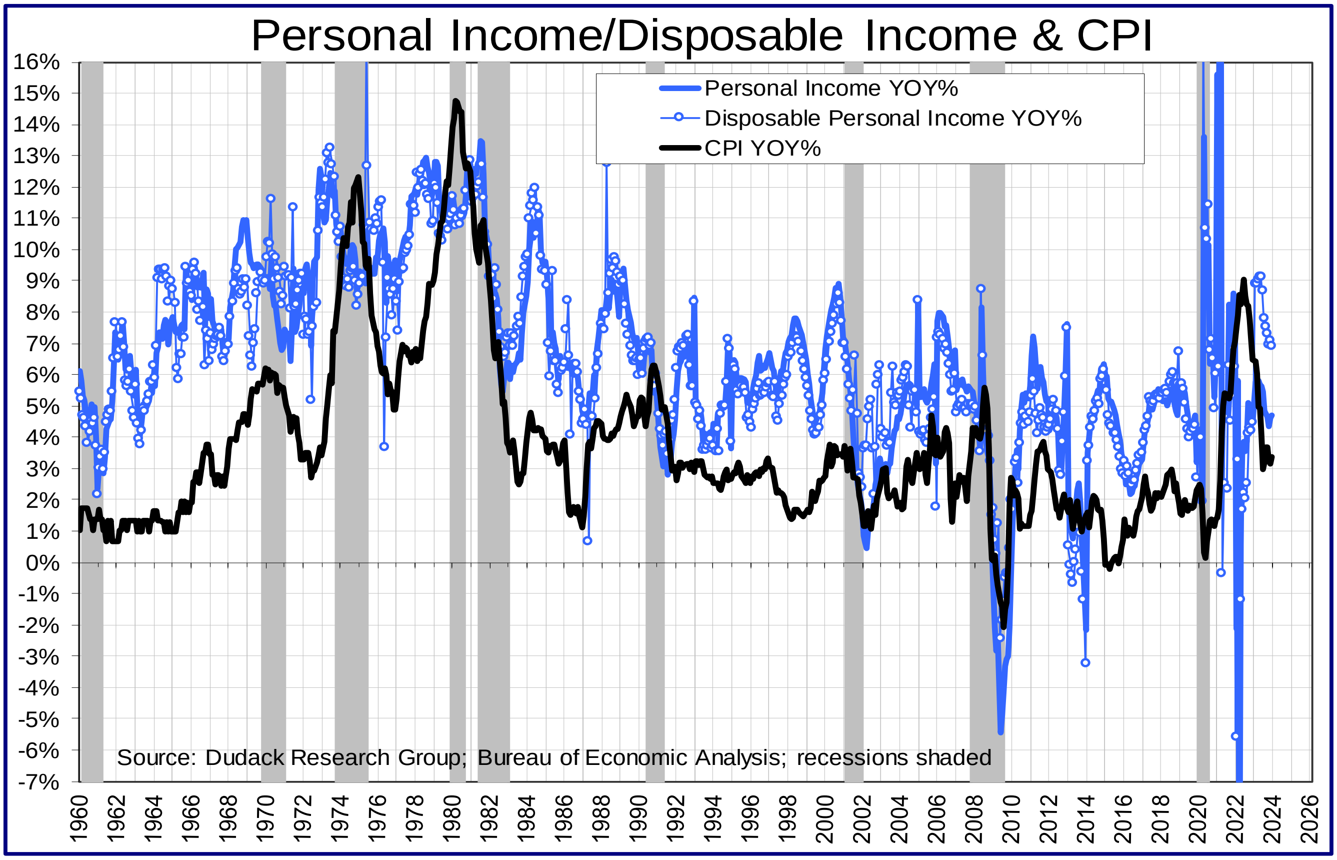
The 25-day up/down volume oscillator is at 0.13 and neutral this week after being in overbought territory of 3.0 or higher for 22 of the 25 consecutive trading days ending January 5. To confirm this week's advance the indicator should reach and remain in overbought territory for a minimum of five consecutive trading sessions in coming weeks.

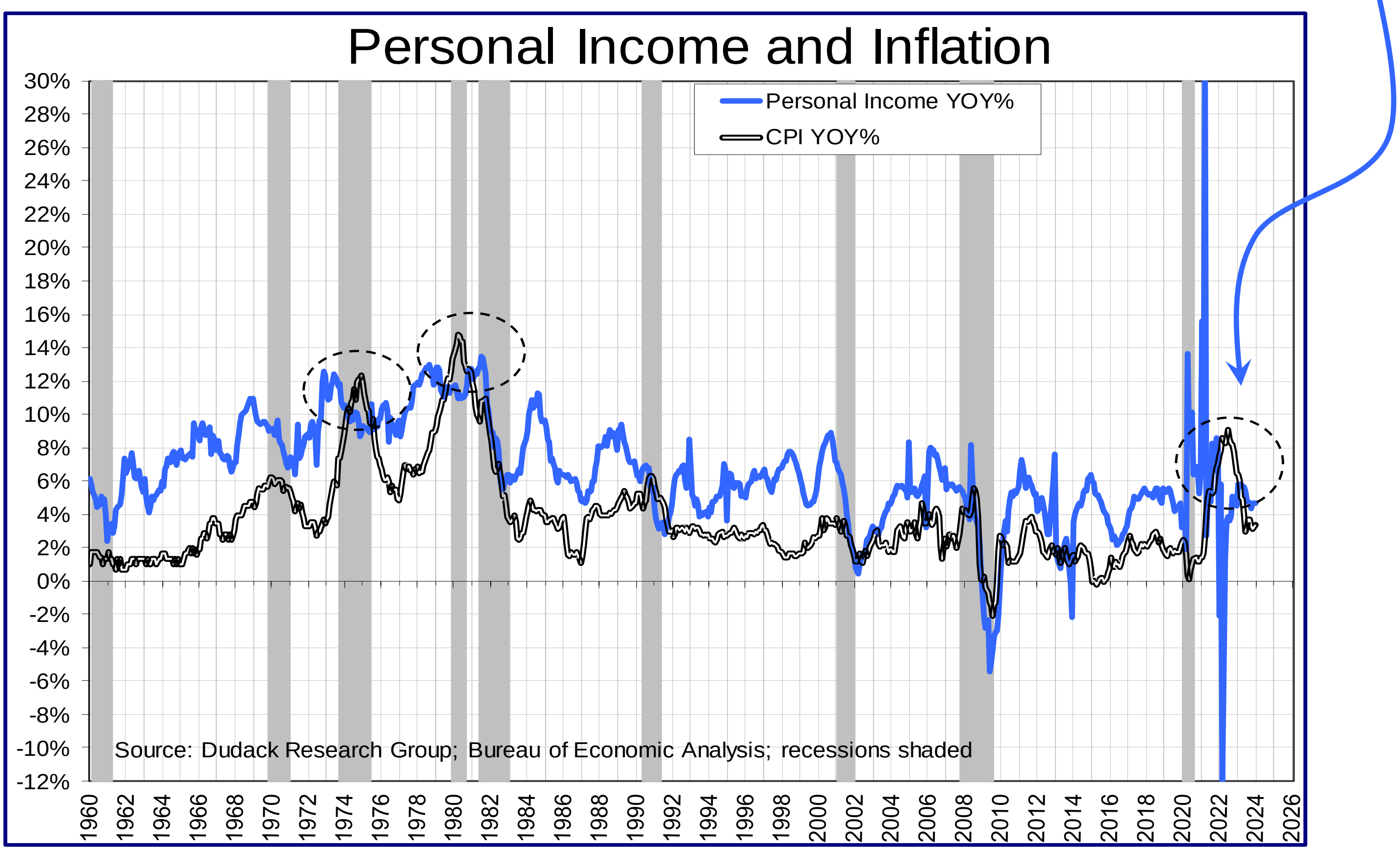
Real GDP grew 3.3% in the fourth quarter, down from the unsustainable rate of 4.9% seen in the third quarter. But the impressive thing about fourth quarter growth was that all components were additive, including trade which is typically a drag on GDP. The main strength was the consumer, which was 1.9% of the quarter's 3.3% increase. Also note that the 3.3% rate seen in the fourth quarter, although down on a quarter-over-quarter basis, remained solidly above the long-term average GDP growth rate of 3.2%.



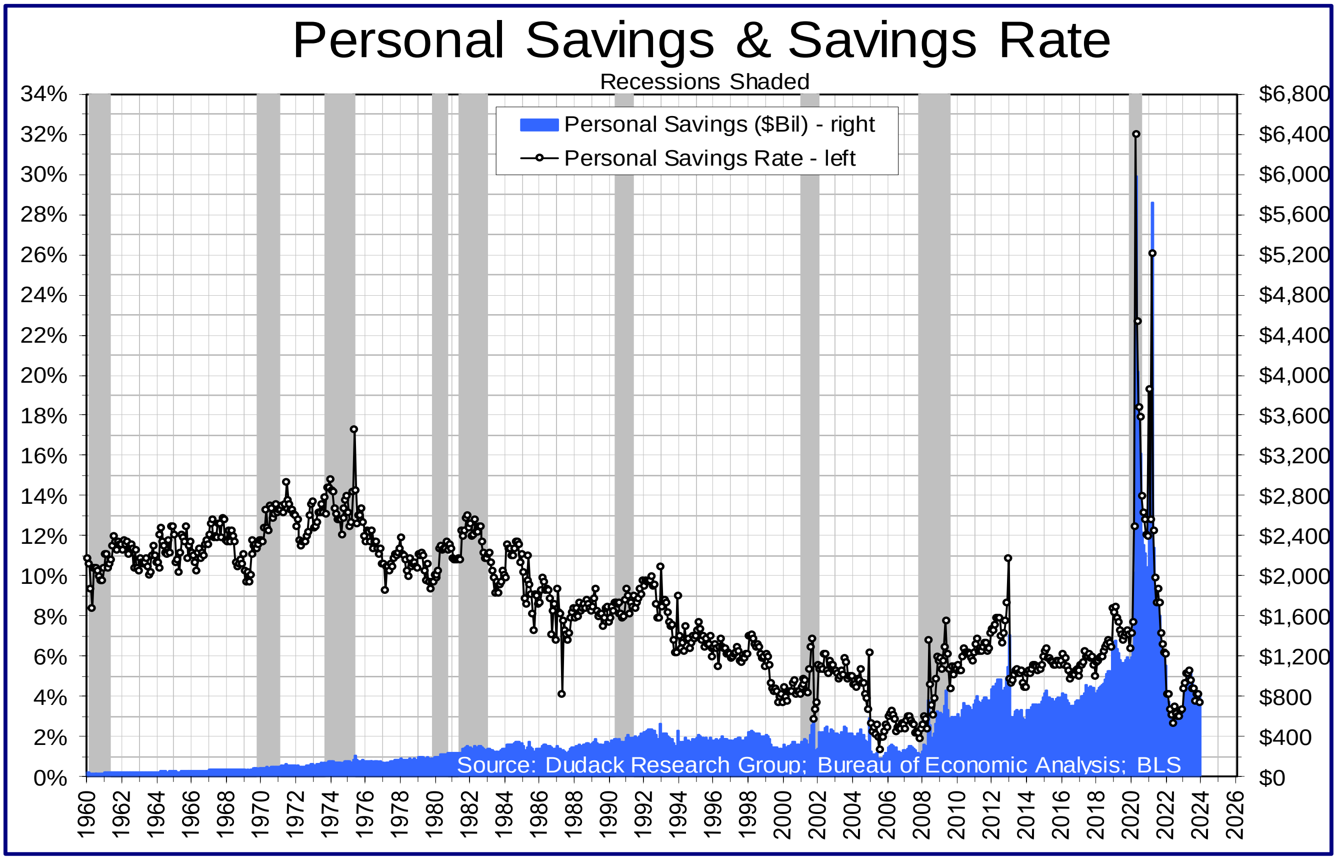


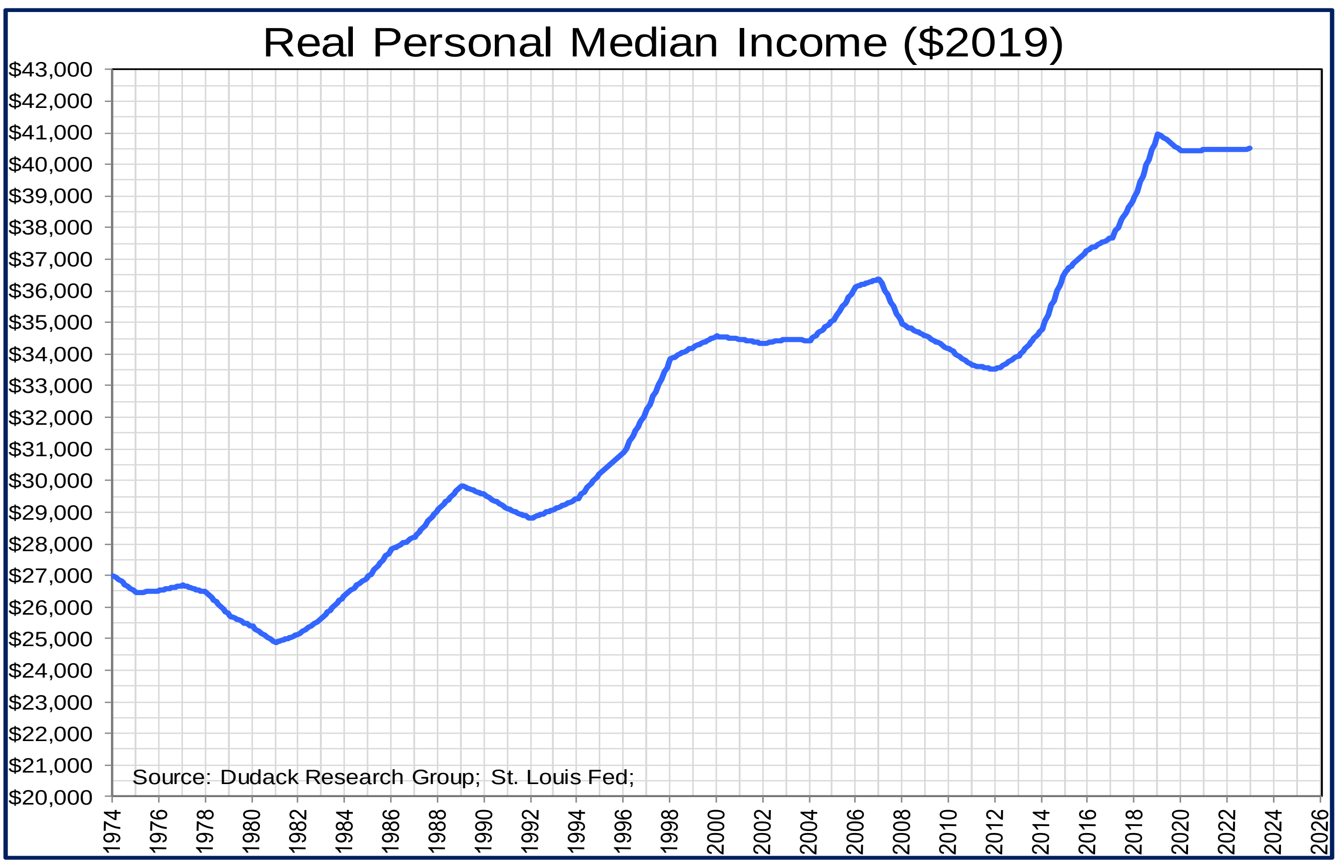
In December, personal income grew 4.7% YOY, disposable income grew 6.9% YOY and real disposable income grew 4.2% YOY. This latter number is down from 4.4% in November; however, this is the 12th consecutive month of positive real income growth. This string of positive real income follows 21 consecutive months of weak or negative real income growth from April 2021 to December 2022. This long stretch of negative real income growth was the first time that negative real income materialized without an economic recession.



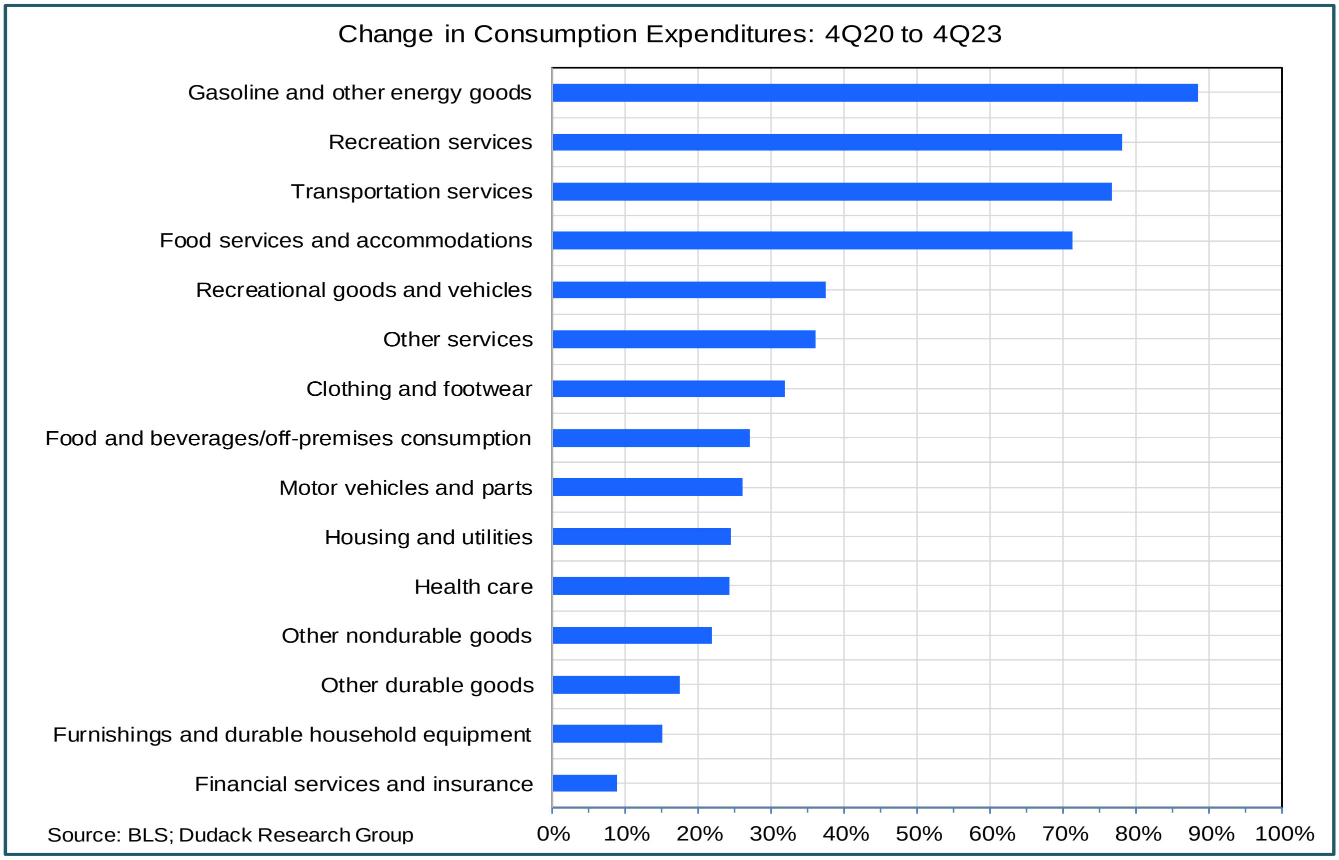


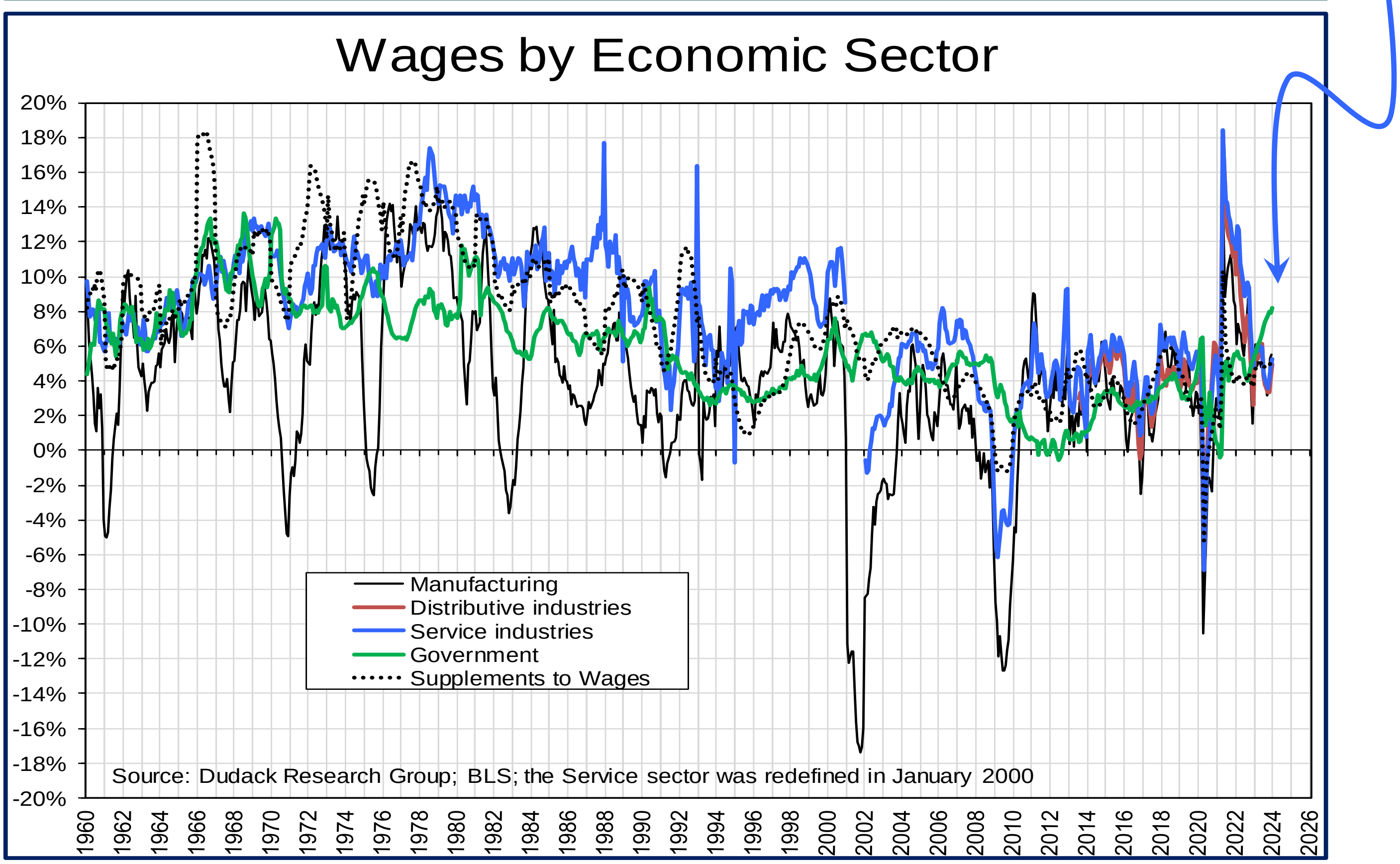
The personal saving rate fell from 4.1% to 3.7% in December. Both rates are well below the 22-year average of 5.8% or the long-term average of 8.5% which could mean that many households tapped into savings for the holidays. Recent data from the St. Louis Federal Reserve shows that real personal median income peaked in 2019 at $40,980, fell in 2020 and has been flat ever since. In short, inflation has taken a toll on many households despite good employment statistics which explains why some consumers are still struggling despite a recent deceleration in inflation.



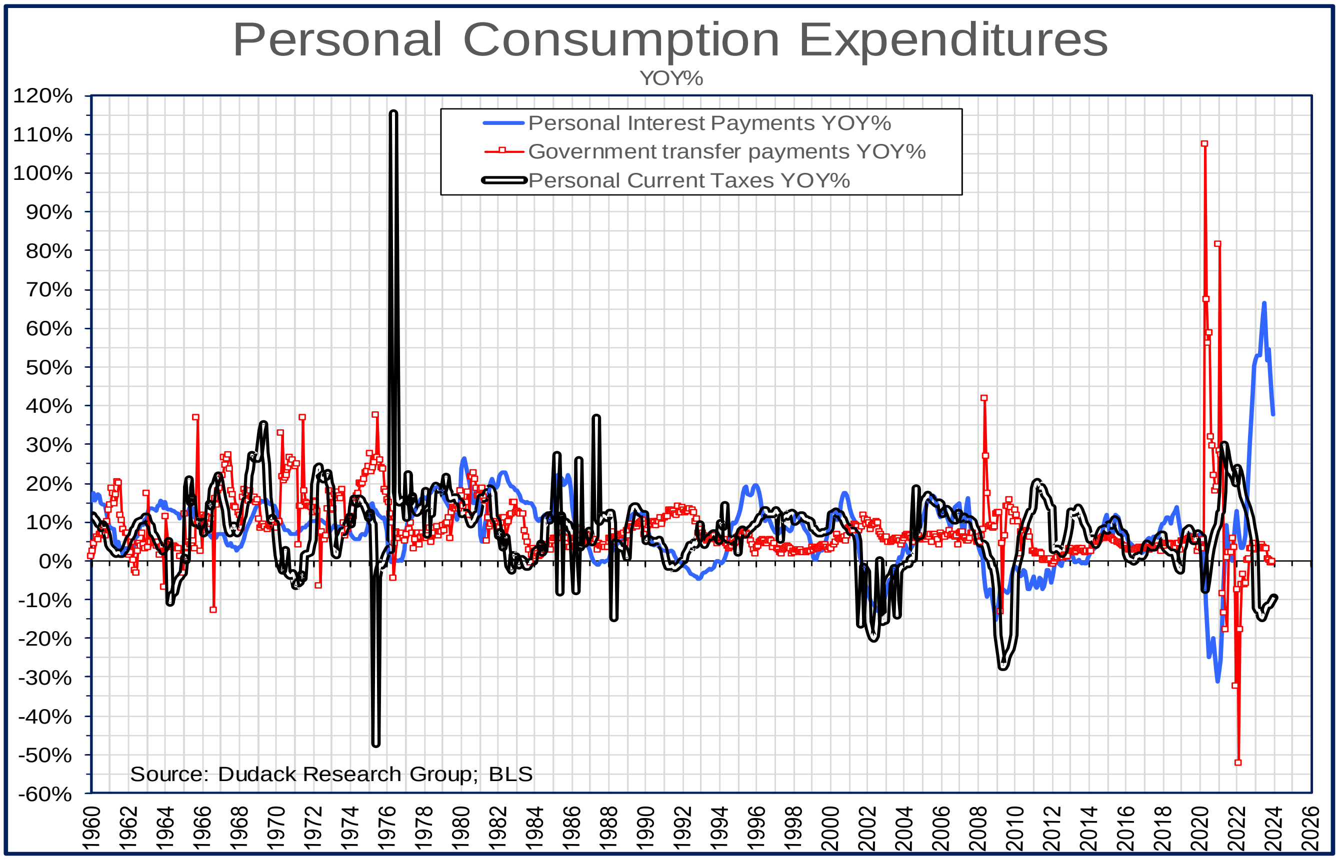


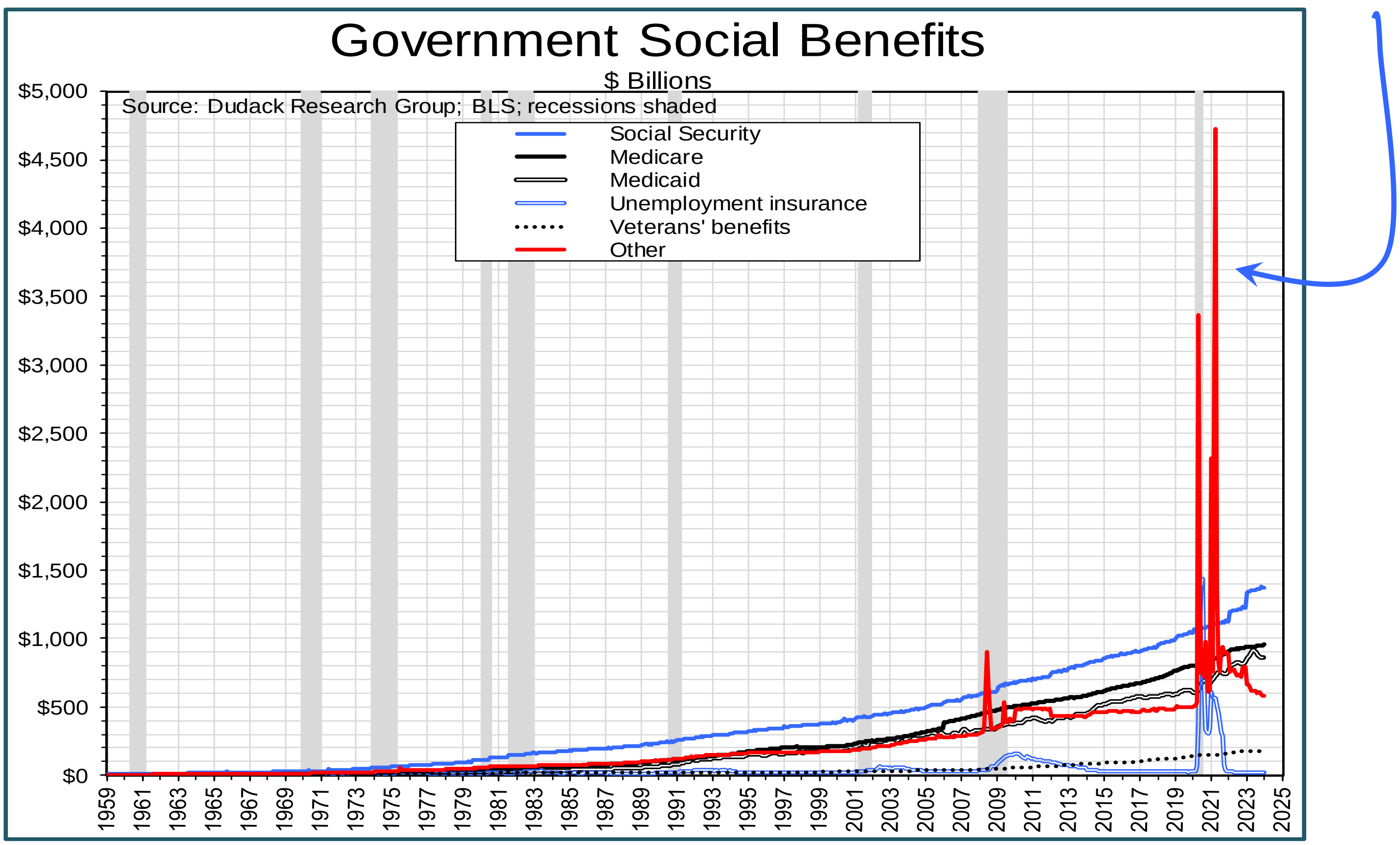
Some academics cannot understand why consumer sentiment has hovered near recessionary levels, but they should look to see where household spending is concentrated. In the last 3 years spending on gasoline has increased nearly 90%, transportation service spending has increased 77%, and food services and accommodation spending has increased 71%. After being confined by COVID mandates, consumers increased spending on recreational services by 78%. Also, note that wages in the government sector rose over 8% in 2023; far more than the 5% seen in most other industries.



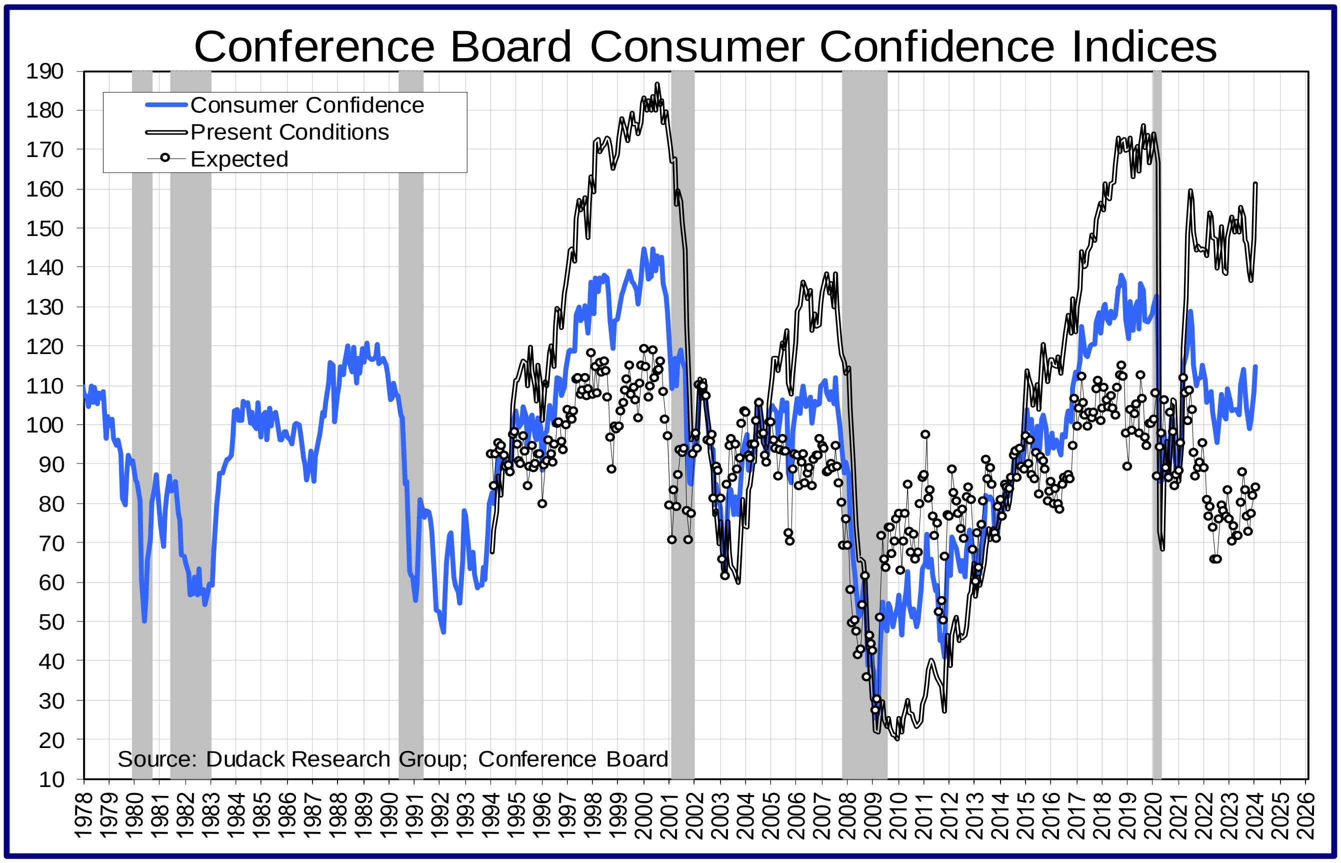


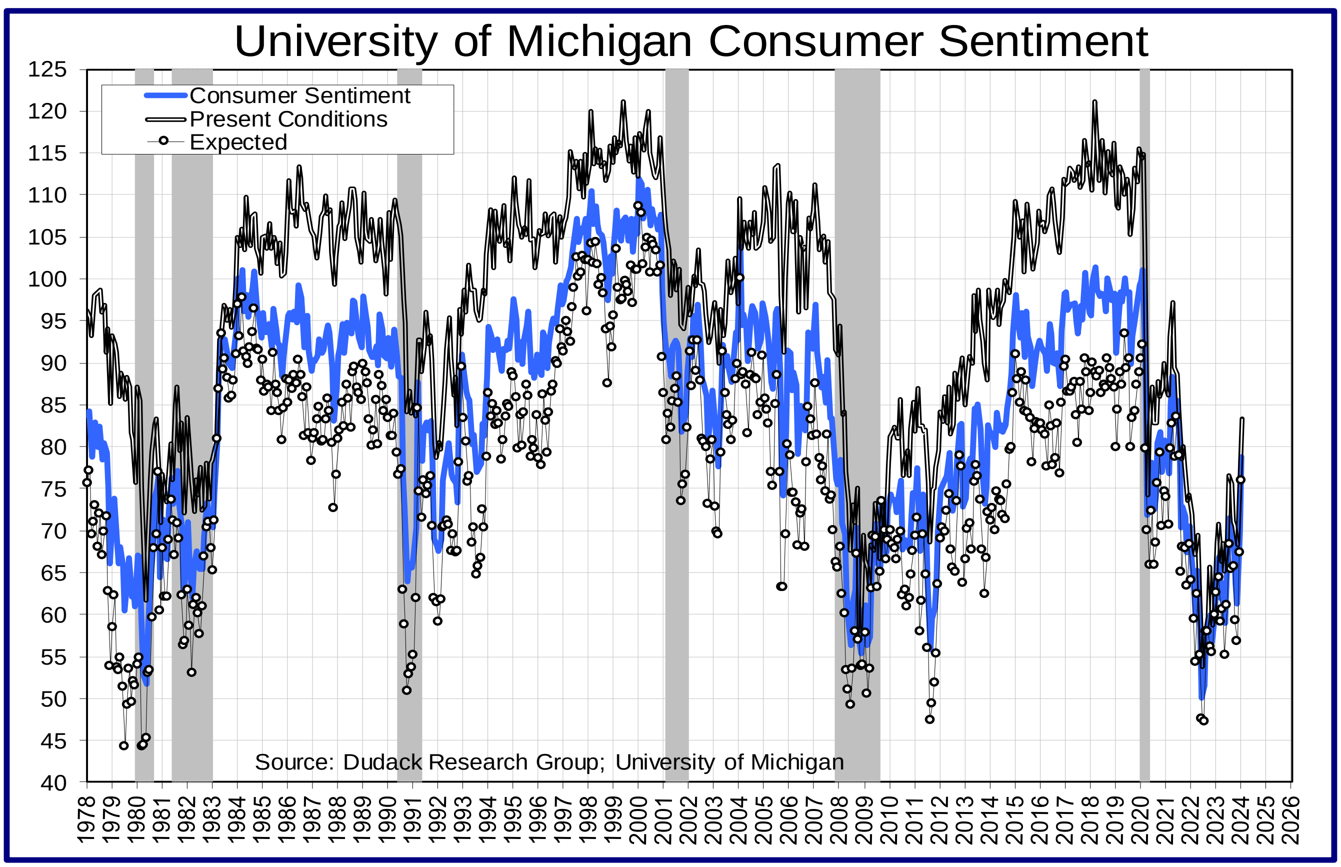
Interest payments are another pressure on many households and interest payments, which increased as much as 66.5% YOY in June 2023, and were up a still-high 37% YOY in December. Personal taxes were down in 2023 after substantial increases in 2021 and 2022. What may prove to be most significant in 2024 is the decline in government stimulus, the red line in the bottom chart, which is still well above normal, but is trending steadily lower. The surge in fiscal stimulus has helped to boost the consumer recently and may be the reason many recessionary signals proved to be either wrong or too early.



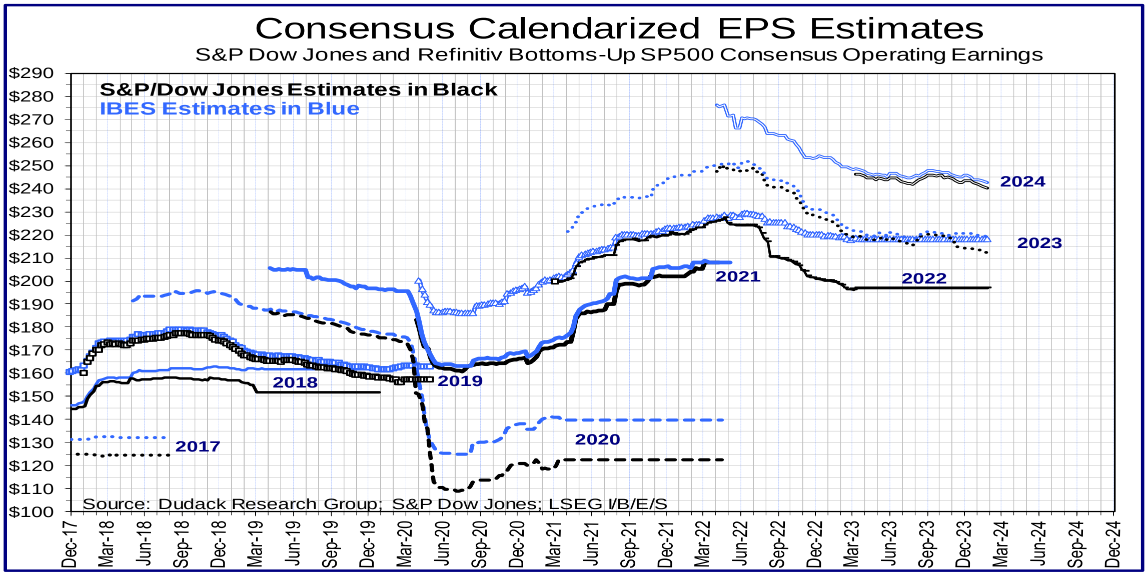


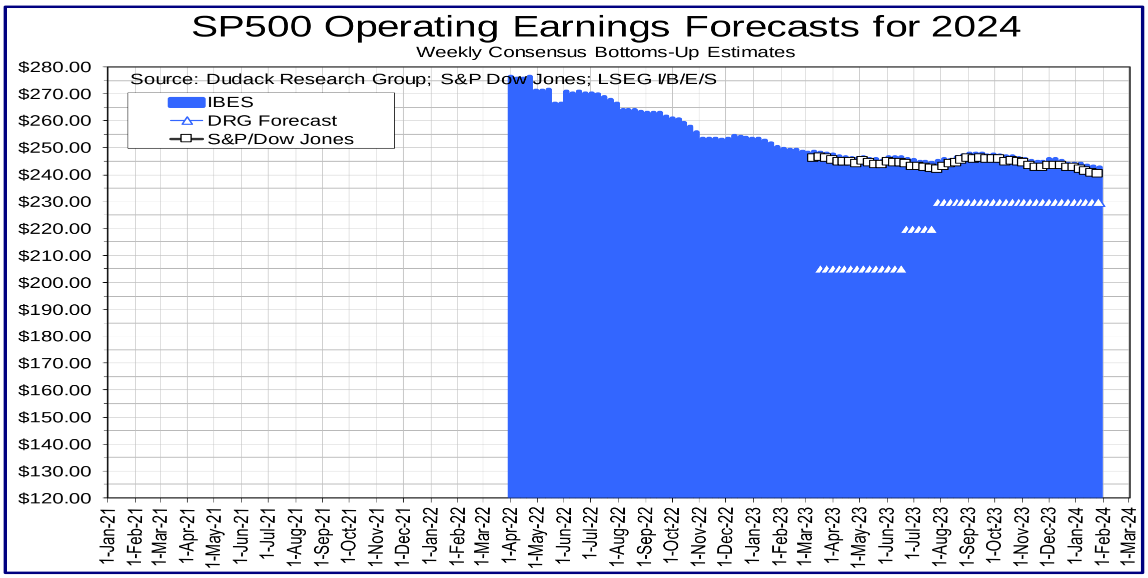
Conference Board consumer confidence for January was 114.8, up from a revised 108.0 in December, and the highest since December 2021. The present conditions index rose from 147.2 to 11.3, the highest level since March 2020. Expectations rose to 83.8, the best reading in six months. University of Michigan data for January was already reported and also showed increases but all parts of the survey remained below 2021 levels.

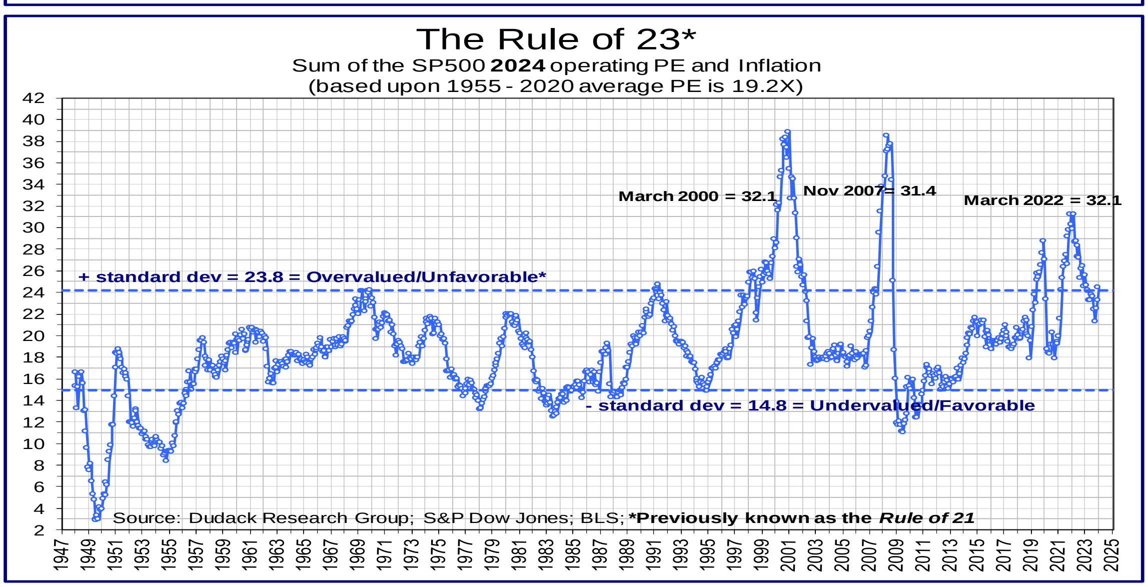




The S&P Dow Jones consensus estimate for 2024 is $240.08, down $0.61 this week. The LSEG IBES estimate for 2024 is $242.61 down $0.56. Based upon the IBES EPS estimate for this year, equities remain overvalued with a PE of 20.3 times and inflation of 3.3%. This sum of 23.6 is just below the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 20.5 times.





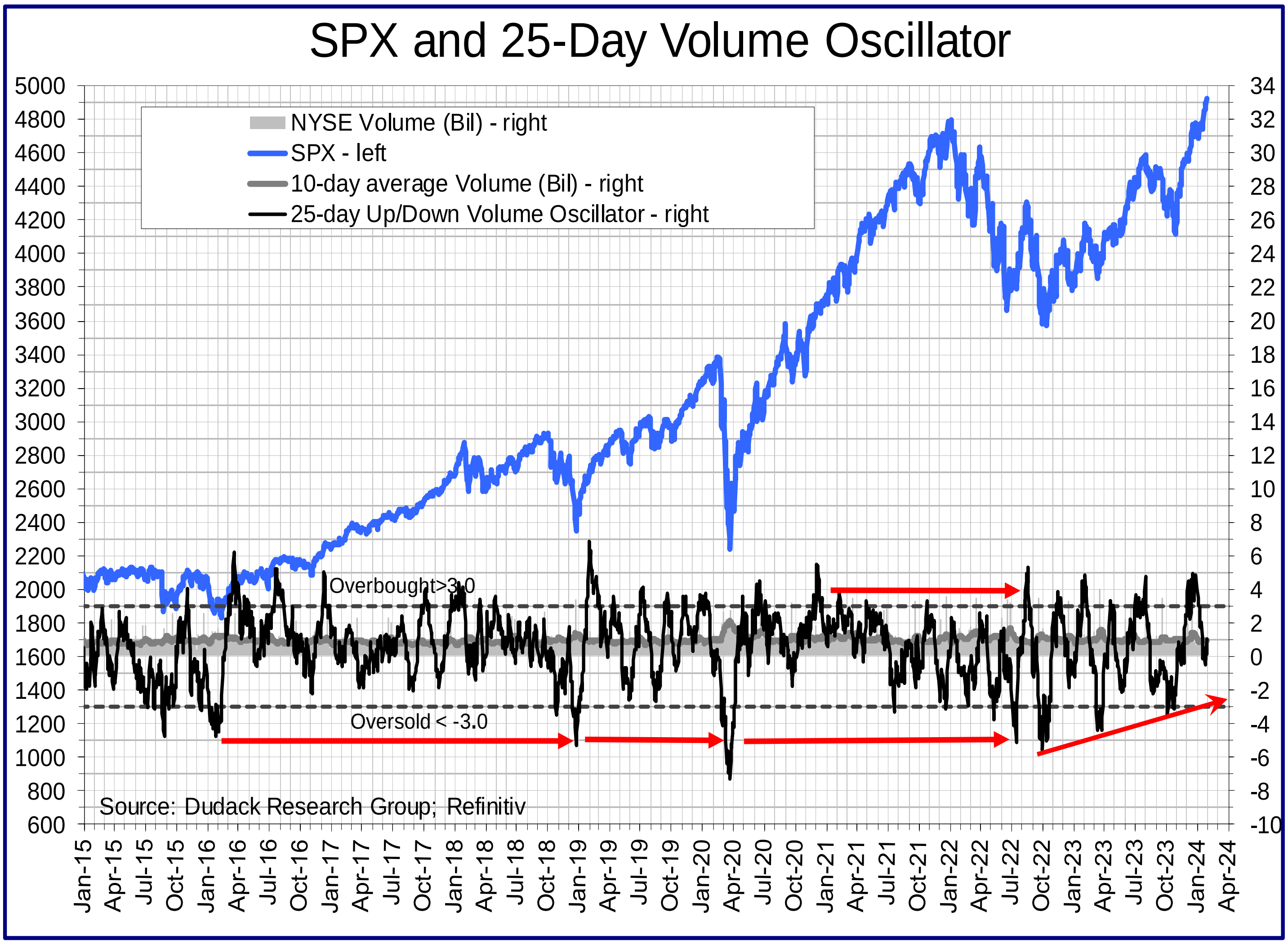


A new set of breakouts materialized in the SPX and the DJ Industrials this week generating a series of new all-time highs. The Nasdaq Composite is running to catch up. However, the Russell 2000 remains the most interesting index. After beating the key 2000 resistance, it retreated below this level early in the year, and failed at another breakout attempt this week. There is still time for a breakout, and if the Russell succeeds, it would be bullish for the overall equity market.

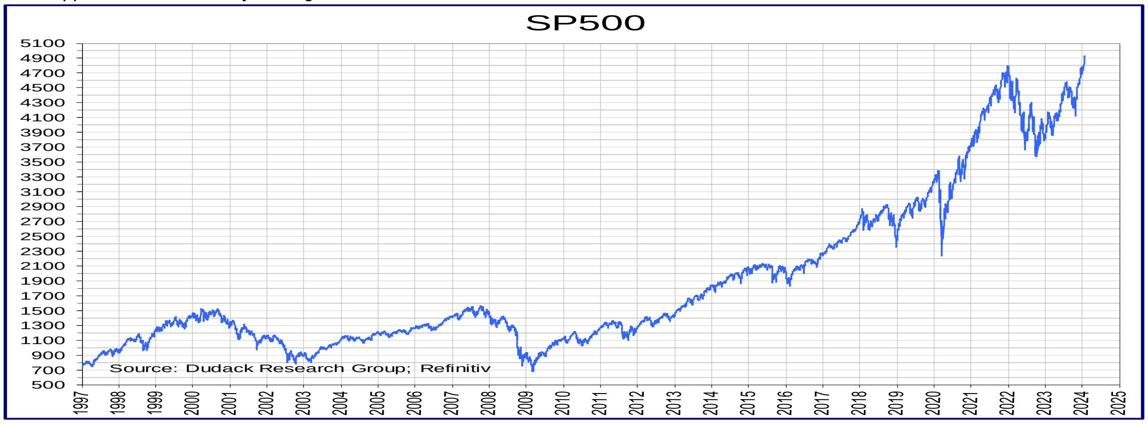
Source: Refinitiv

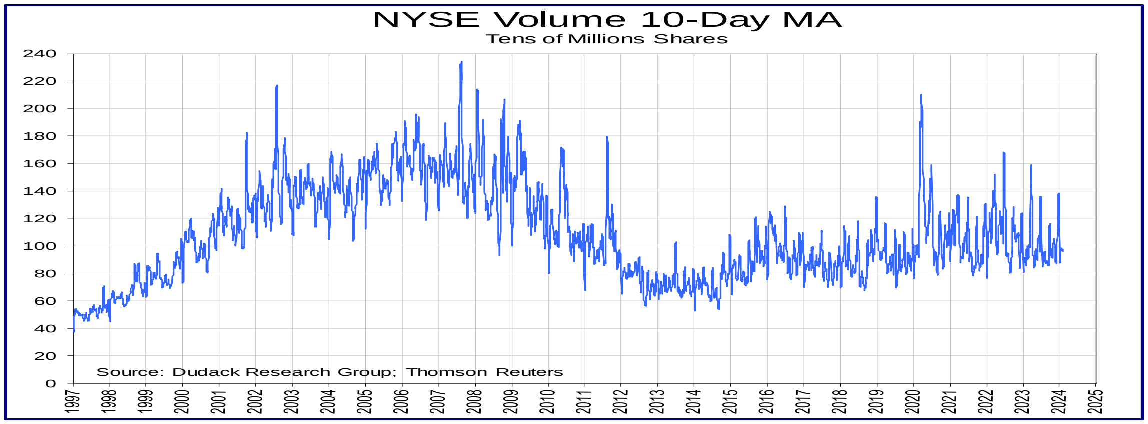
The 25-day up/down volume oscillator is at 0.13 and neutral this week after being in overbought territory of 3.0 or higher for 22 of the 25 consecutive trading days ending January 5. To confirm an advance this indicator needs to remain in overbought territory for a minimum of five consecutive trading sessions.

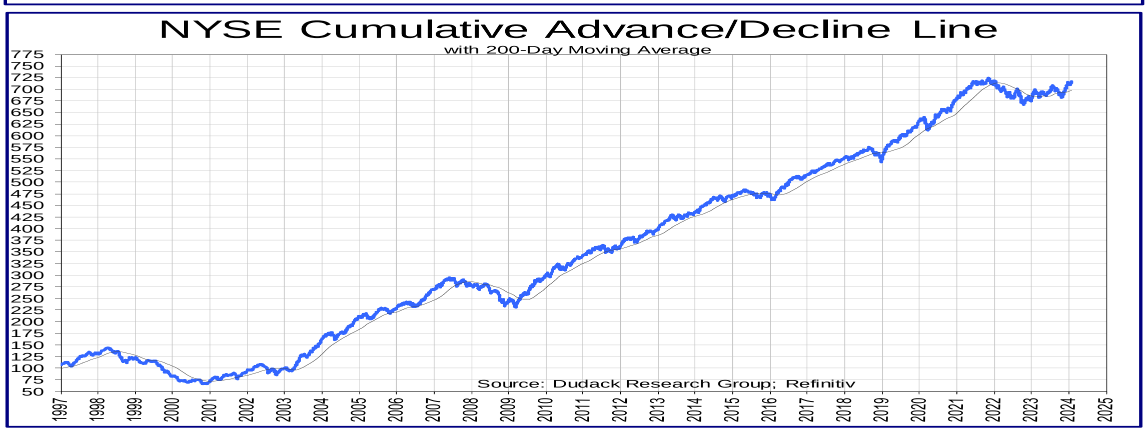
By this measure the oscillator confirmed the December uptrend as “significant,” however, it has not, as yet confirmed this week’s new highs in the SPX and DJIA. This is not surprising, but the oscillator should move into overbought territory in the next 5 to 10 days to confirm this week’s advance. Failure to do so would be a display of weak, or less than bullish, demand for stocks.

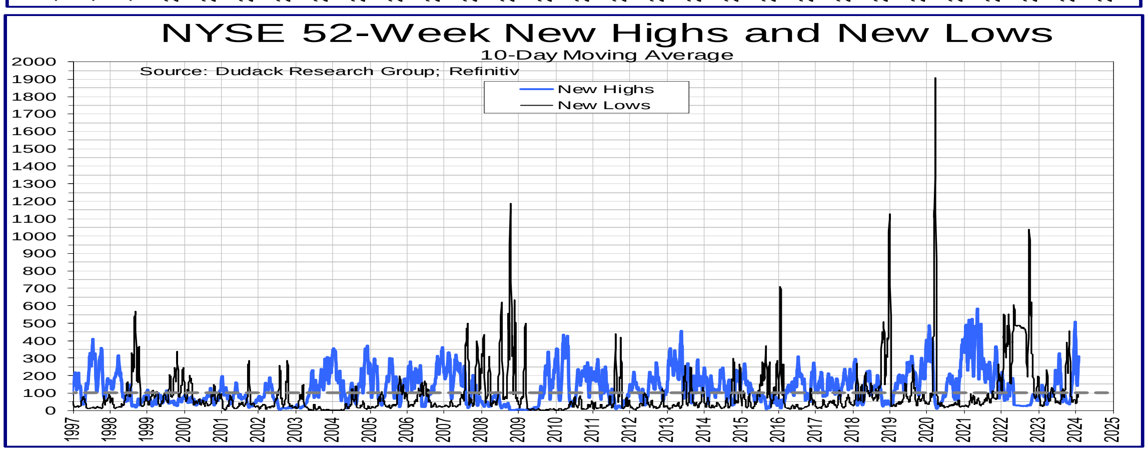


The 10-day average of daily new highs is 311 and new lows are 75. This combination of new highs above 100 and new lows below 100 is bullish. July was the first time in two years that the disparity between the AD line's peak and current levels was consistently less than 30,000 net advancing issues. In recent days it has dropped to 6,928 issues. Note that volume has dropped below the 10-day average in the last week. This is worrisome.

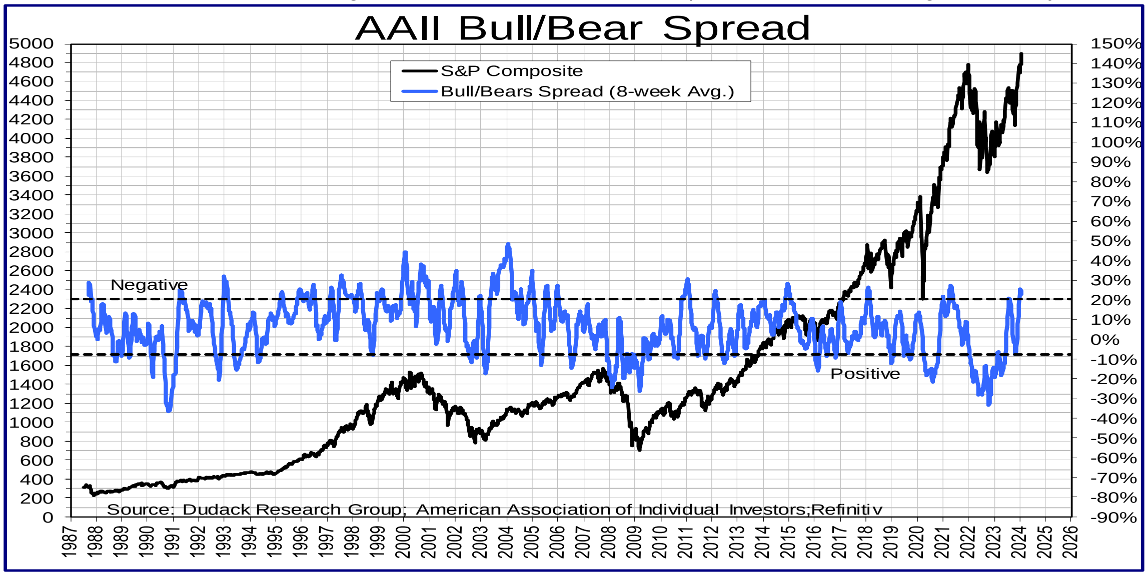


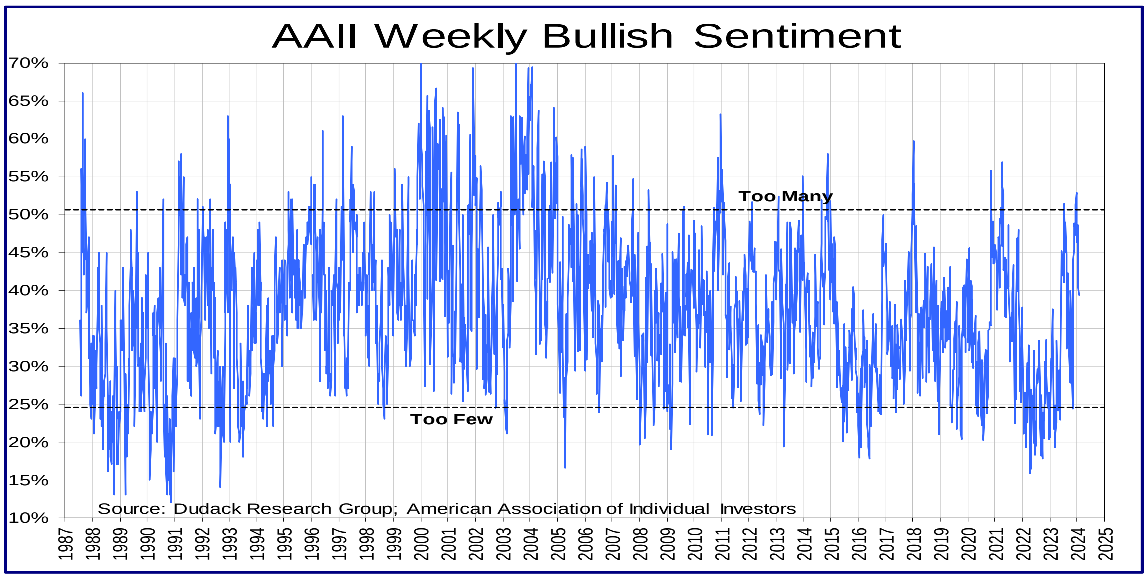


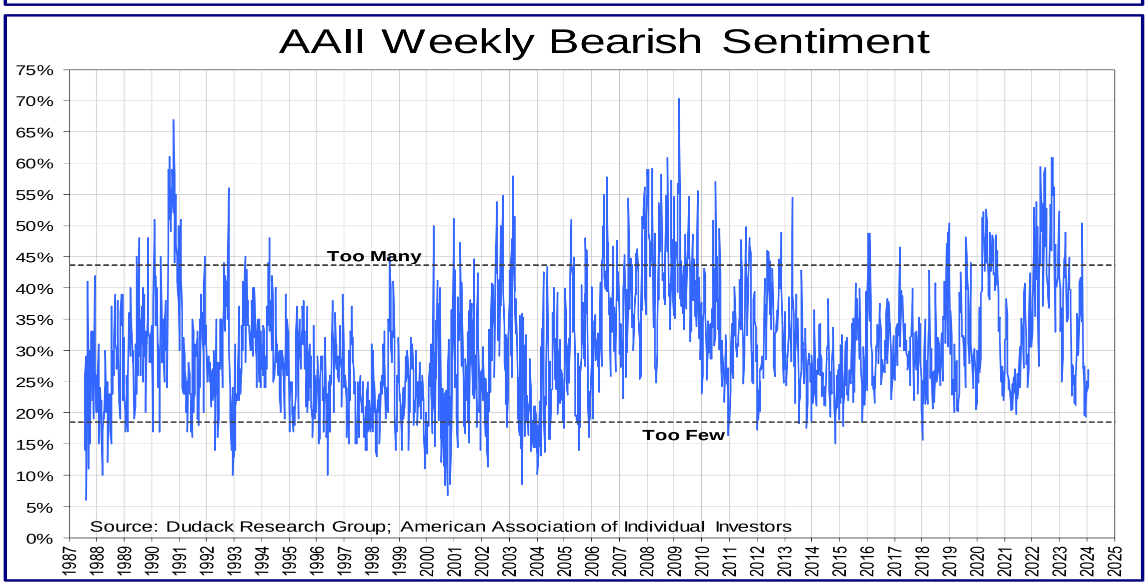




Last week's AAII readings showed bullishness fell 1.1% to 39.3% and bearishness decreased 0.7% to 26.1%. Bullish sentiment remains above average, and bearishness is below average for the 12th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading 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 5th week in a row.







Global Markets and Commodities - Ranked by YTD Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	72.81	4.5%	9.2%	9.2%	9.2%
Oil Future	CLc1	77.82	4.6%	8.6%	8.6%	8.6%
Communication Services Select Sector SPDR Fund	XLC	77.80	2.7%	7.1%	7.1%	7.1%
Technology Select Sector SPDR	XLK	201.92	0.0%	4.9%	4.9%	4.9%
iShares US Telecomm ETF	IYZ	23.87	1.4%	4.9%	4.9%	4.9%
iShares Russell 1000 Growth ETF	IWF	317.30	1.0%	4.7%	4.7%	4.7%
Financial Select Sector SPDR	XLF	39.24	2.8%	4.4%	4.4%	4.4%
NASDAQ 100	NDX	17476.71	0.4%	3.9%	3.9%	3.9%
SP500	.SPX	4924.97	1.2%	3.3%	3.3%	3.3%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.10	0.5%	3.1%	3.1%	3.1%
Health Care Select Sect SPDR	XLV	140.57	0.4%	3.1%	3.1%	3.1%
iShares Russell 1000 ETF	IWB	270.21	1.2%	3.0%	3.0%	3.0%
iShares MSCI Japan ETF	EWJ	65.93	-0.2%	2.8%	2.8%	2.8%
DJIA	.DJI	38467.31	1.5%	2.1%	2.1%	2.1%
SPDR DJIA ETF	DIA	384.49	1.4%	2.0%	2.0%	2.0%
Consumer Staples Select Sector SPDR	XLP	73.46	1.4%	2.0%	2.0%	2.0%
SPDR S&P Bank ETF	KBE	46.77	2.6%	1.6%	1.6%	1.6%
iShares MSCI India ETF	INDA.K	49.52	1.7%	1.5%	1.5%	1.5%
Energy Select Sector SPDR	XLE	85.00	5.4%	1.4%	1.4%	1.4%
iShares Russell 1000 Value ETF	IWD	167.10	1.4%	1.1%	1.1%	1.1%
Gold Future	GCc1	2745.10	0.2%	0.8%	0.8%	0.8%
iShares Nasdaq Biotechnology ETF	IBB.O	136.58	0.2%	0.5%	0.5%	0.5%
iShares MSCI Canada ETF	EWC	36.81	1.7%	0.4%	0.4%	0.4%
Industrial Select Sector SPDR	XLI	114.21	0.9%	0.2%	0.2%	0.2%
iShares MSCI EAFE ETF	EFA	75.39	1.9%	0.1%	0.1%	0.1%
SPDR Homebuilders ETF	XHB	95.59	1.3%	-0.1%	-0.1%	-0.1%
iShares MSCI Malaysia ETF	EWM	21.21	0.8%	-0.2%	-0.2%	-0.2%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.89	0.9%	-0.7%	-0.7%	-0.7%
PowerShares Water Resources Portfolio	PHO	60.42	0.9%	-0.7%	-0.7%	-0.7%
iShares MSCI United Kingdom ETF	EWU	32.77	2.4%	-0.8%	-0.8%	-0.8%
iShares MSCI Germany ETF	EWG	29.42	2.0%	-0.9%	-0.9%	-0.9%
iShares Russell 2000 Growth ETF	IWO	249.43	0.7%	-1.1%	-1.1%	-1.1%
Vanguard FTSE All-World ex-US ETF	VEU	55.51	1.5%	-1.1%	-1.1%	-1.1%
iShares MSCI Mexico Capped ETF	EWW	67.03	4.0%	-1.2%	-1.2%	-1.2%
iShares MSCI Austria Capped ETF	EWO	21.33	1.8%	-1.3%	-1.3%	-1.3%
SPDR Gold Trust	GLD	188.59	0.3%	-1.3%	-1.3%	-1.3%
iShares Russell 2000 ETF	IWM	197.71	0.9%	-1.5%	-1.5%	-1.5%
iShares MSCI Taiwan ETF	EWT	45.15	1.3%	-1.9%	-1.9%	-1.9%
iShares Russell 2000 Value ETF	IWN	152.26	1.1%	-2.0%	-2.0%	-2.0%
iShares MSCI Australia ETF	EWA	23.80	1.4%	-2.2%	-2.2%	-2.2%
iShares Silver Trust	SLV	22.19	3.2%	-2.5%	-2.5%	-2.5%
Materials Select Sector SPDR	XLB	83.30	0.7%	-2.6%	-2.6%	-2.6%
Consumer Discretionary Select Sector SPDR	XLY	174.09	0.2%	-2.6%	-2.6%	-2.6%
Utilities Select Sector SPDR	XLU	61.58	1.3%	-2.8%	-2.8%	-2.8%
SPDR S&P Retail ETF	XRT	70.26	1.3%	-2.8%	-2.8%	-2.8%
Silver Future	SIc1	23.11	3.5%	-3.1%	-3.1%	-3.1%
iShares 20+ Year Treas Bond ETF	TLT	95.72	1.9%	-3.2%	-3.2%	-3.2%
iShares MSCI Emerg Mkts ETF	EEM	38.60	0.6%	-4.0%	-4.0%	-4.0%
iShares US Real Estate ETF	IYR	87.57	-0.8%	-4.2%	-4.2%	-4.2%
SPDR S&P Semiconductor ETF	XSD	214.88	-5.3%	-4.4%	-4.4%	-4.4%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.94	0.4%	-4.5%	-4.5%	-4.5%
iShares MSCI Singapore ETF	EWS	17.83	0.8%	-4.7%	-4.7%	-4.7%
Shanghai Composite	.SSEC	2830.53	2.1%	-4.9%	-4.9%	-4.9%
iShares MSCI BRIC ETF	BKF	32.29	-0.2%	-5.6%	-5.6%	-5.6%
iShares MSCI Brazil Capped ETF	EWZ	32.86	-0.2%	-6.0%	-6.0%	-6.0%
iShares MSCI South Korea Capped ETF	EWY	59.91	1.7%	-8.6%	-8.6%	-8.6%
iShares China Large Cap ETF	FXI	21.93	-0.8%	-8.7%	-8.7%	-8.7%
iShares MSCI Hong Kong ETF	EWH	15.83	0.2%	-8.9%	-8.9%	-8.9%

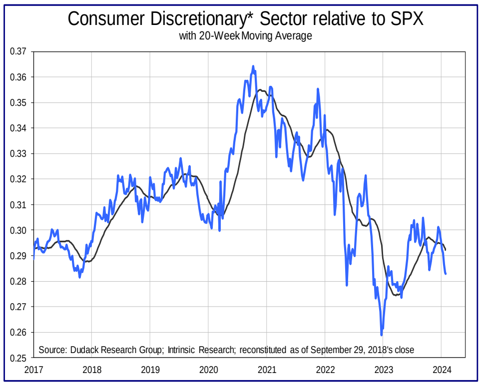
Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv   Priced as of January 30, 2024

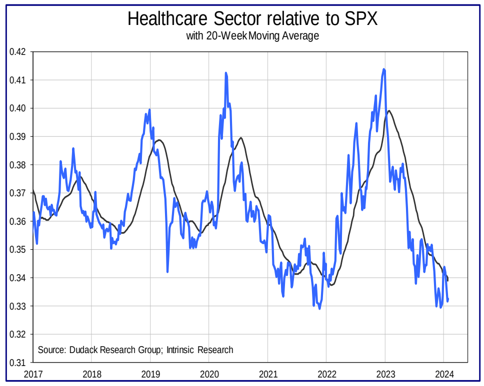
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

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

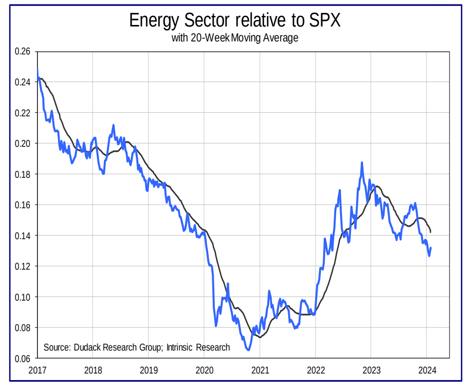
12/20/2023: Upgraded Consumer Discretionary from U to O; Materials and Financials from N to O; REITS from U to N; Downgraded Energy, Staples, and Utilities from O to D.



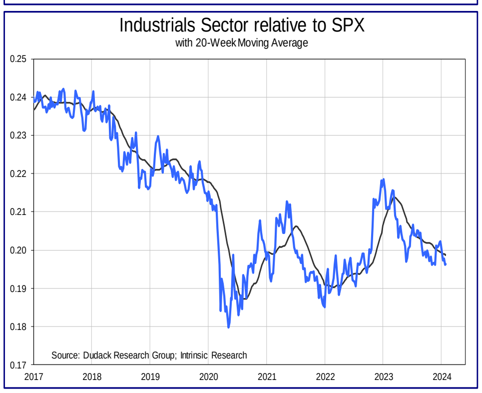
Consumer Discretionary* Sector relative to SPX
with 20-Week Moving Average



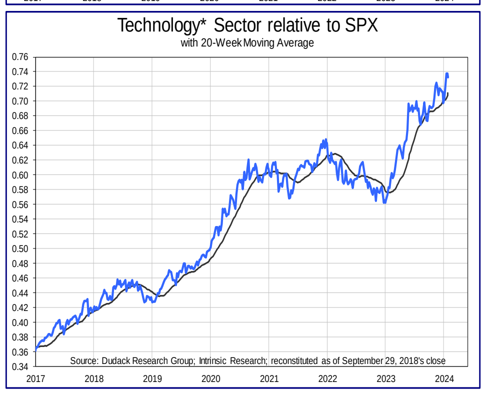
Healthcare Sector relative to SPX
with 20-Week Moving Average



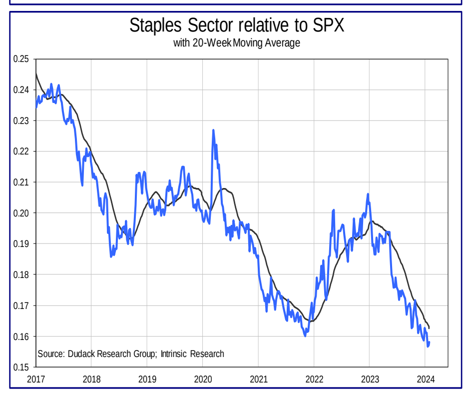
Energy Sector relative to SPX
with 20-Week Moving Average



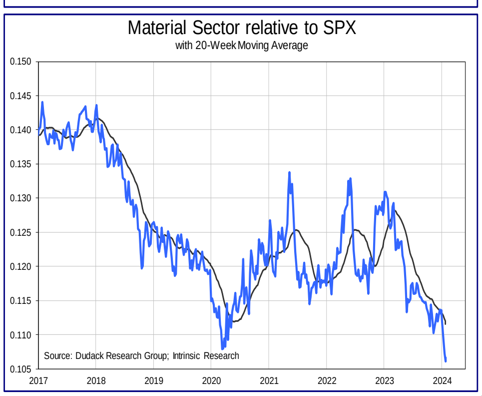
Industrials Sector relative to SPX
with 20-Week Moving Average



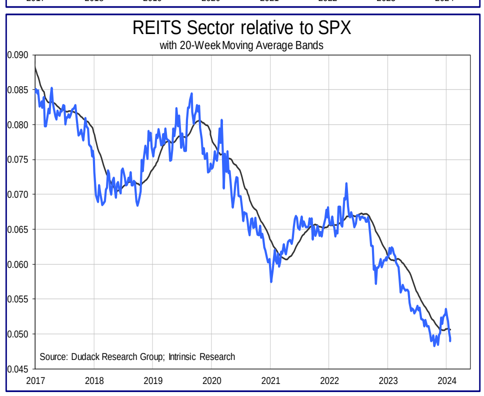
Technology* Sector relative to SPX
with 20-Week Moving Average



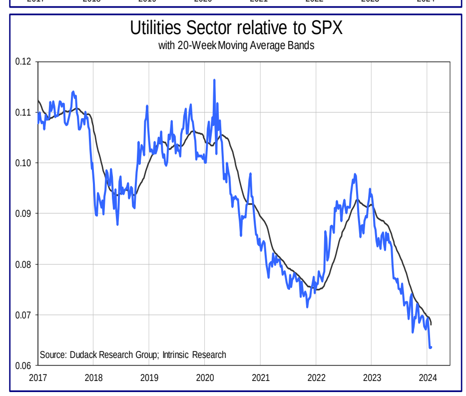
Staples Sector relative to SPX
with 20-Week Moving Average



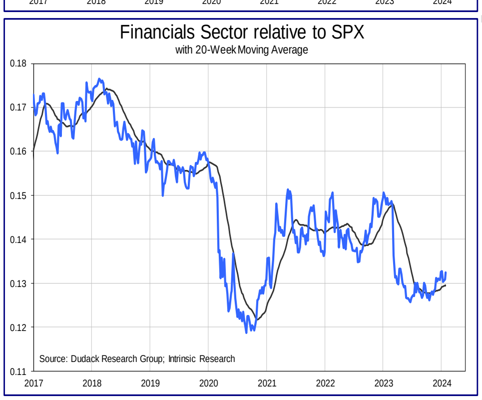
Material Sector relative to SPX
with 20-Week Moving Average



REITS Sector relative to SPX
with 20-Week Moving Average Bands



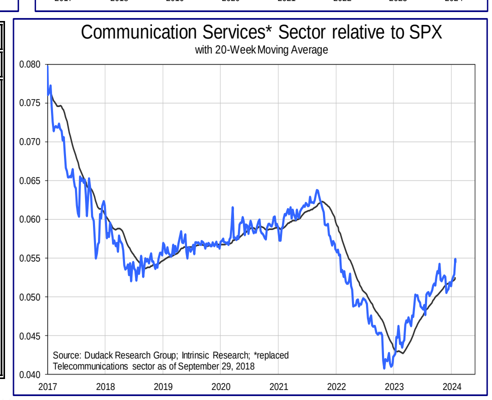
Utilities Sector relative to SPX
with 20-Week Moving Average Bands



Financials Sector relative to SPX
with 20-Week Moving Average

2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	9.1%
S&P INFORMATION TECH	6.2%
S&P FINANCIAL	4.2%
S&P 500	3.3%
S&P HEALTH CARE	3.0%
S&P CONSUMER STAPLES	2.1%
S&P ENERGY	1.4%
S&P INDUSTRIALS	0.2%
S&P CONSUMER DISCRETIONARY	-1.7%
S&P MATERIALS	-2.7%
S&P UTILITIES	-2.8%
S&P REITS	-4.1%

Source: Dudack Research Group; Refinitiv; Monday closes



Communication Services* Sector relative to SPX
with 20-Week Moving Average

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%	1.6%	$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%	2.1%	$1,648.10	-0.9%
2014	2127.83	$102.31	$113.02	$113.01	5.3%	$118.78	8.3%	18.8X	2.2%	2.5%	$1,713.10	3.9%
2015	2043.94	$86.53	$100.45	$100.45	-11.1%	$117.46	-0.5%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$94.55	$106.26	$106.26	-3.6%	$118.10	-0.1%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$109.88	$124.51	$124.51	28.6%	$132.00	11.8%	21.5X	1.8%	2.5%	$1,816.60	9.3%
2018	2506.85	$132.39	$151.60	$151.60	21.8%	$161.93	22.7%	16.5X	1.9%	3.0%	$2,023.40	11.4%
2019	3230.78	$94.55	$157.12	$157.12	3.6%	$162.93	0.6%	20.6X	1.8%	2.5%	$2,065.60	2.1%
2020	3756.07	$109.88	$122.38	$122.38	-22.1%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$132.39	$208.17	$208.17	70.1%	$208.12	49.0%	22.9X	1.3%	5.8%	$2,382.80	21.1%
2022	3839.50	$139.47	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.4%	1.9%	$2,478.80	4.0%
2023E	4769.83	$94.14	$212.36	$213.00	8.1%	$219.53	0.7%	22.5X	1.4%	2.5%	NA	NA
2024E	~~~~~	$197.87	$240.08	$234.00	9.9%	$242.61	10.5%	20.5X	NA	NA	NA	NA
2025E	~~~~~	$172.75	NA	$255.00	9.0%	$273.74	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	$45.13	$52.73	$53.37	6.0%	$54.55	2.6%	22.5	1.5%	3.3%	NA	NA
2024 1QE*	4924.97	$49.89	$55.21	$56.88	8.3%	$55.69	4.9%	22.9	1.5%	NA	NA	NA
2024 2QE	~~~~~	$53.36	$58.95	$56.12	2.3%	$59.45	9.5%	22.5	NA	NA	NA	NA
2024 3QE	~~~~~	$57.19	$62.68	$60.50	15.8%	$63.23	8.3%	21.5	NA	NA	NA	NA
2024 4QE	~~~~~	$57.50	$63.24	$60.50	13.4%	$63.85	17.0%	20.5	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *1/30/2024

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