



Dudack Research Group

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

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February 21, 2024

DJIA: 38563.80

SPX: 4975.51

NASDAQ: 15630.78

# US Strategy Weekly

## Nvidia in the Spotlight

The equity market is in the early innings of a stock market bubble, in our view. For bubbles to form there is normally a new generation of investors, excess liquidity, and an underlying development, discovery, or invention, which makes the economic backdrop “different this time.” The concept of being “different this time” is important since it is at the crux of how the equity market can disconnect from underlying fundamentals.

In the current environment the most obvious new “invention” is generative artificial intelligence, or AI. Today’s economic backdrop is seen as accommodative for equities based upon the consensus opinion that inflation is trending toward a benign 2% level, a pivot in monetary policy from tightening to easing is ahead, and there is no significant recession on the horizon. Any challenges in any of these areas could derail the bubble. However, of these three criteria Federal Reserve policy is the least important. It is likely that investors can, and will, adjust to the fact that a Fed rate cut may not materialize any time soon.

### EYES ON NVIDIA

What would be a shock to the market would be if generative AI does not become the earnings driver that analysts expect it to be. This helps to explain why earnings results for chipmaker Nvidia Corp. (NVDA - \$694.52), which controls 80% of the high-end chip market, will be a critical barometer for the market and for the bubble. Nvidia earnings are released on Wednesday which makes this the most important day of the week. The 40% gain in Nvidia’s stock price this year has driven NVDA’s market capitalization past that of Amazon.com, Inc. (AMZN - \$167.08) and Alphabet Inc. (GOOG - \$142.20), placing the stock in third place behind Microsoft Corp. (MSFT - \$402.79) and Apple Inc. (AAPL - \$181.56) in terms of size. The company has also replaced Tesla, Inc. (TSLA - \$193.76) as Wall Street’s most traded stock by value after \$30 billion worth of its shares changed hands, on average, over the last 30 sessions. This turnover was greater than Tesla’s average of \$22 billion per day in the same period. With a forward PE ratio of 32 times, many analysts expect a blow-out earnings quarter for NVDA.

### WHILE IN THE WORLD

The focus on Nvidia’s earnings release has overshadowed a number of other events this week including the \$80 billion merger of Capital One Financial (COF - \$137.39) and rival Discover Financial Services (DFS - \$124.42), Walmart Inc. (WMT - \$175.86) buying smart-TV maker Vizio Holding Corp. (VAIO - \$11.08) for \$2.3 billion, Russia taking over the Ukrainian town of Avdiivka in a chaotic bloody battle, the United States being the only veto to a United Nations Security Council resolution demanding an immediate humanitarian ceasefire in the Israel-Hamas war, and the US announcing a major package of sanctions against Russia in response to the death of opposition leader Alexei Navalny while he was in prison.

### ECONOMIC RESULTS

The National Association of Home Builders confidence index rose 4 points in February to 48, driven entirely by expectations which rose 1.3 points to 78.4. These results are up nicely from recent lows but remain well below pre-Covid-19 levels. The Census Bureau released data showing total housing starts

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

fell 14.8% YOY in January, while single-family starts rose 22% YOY. Similarly, new housing permits rose 8.6% YOY and single-family permits rose a much stronger 35.7% YOY. This data seems to suggest that the boom in multi-family construction may be slowing. See page 3.

In January and on a seasonally adjusted basis, total retail and food services sales increased a modest 0.6% YOY. Excluding motor vehicles & parts, retail sales rose a slightly better 1.2%, and excluding motor vehicles & parts and gas stations, sales rose 2.2% YOY. However, based on 1984-84 dollars, retail sales fell 2.4% YOY, making January the 11<sup>th</sup> time in 15 months that real retail sales were negative on a year-over-year basis. This has been one of the longest stretches of negative real retail sales not accompanied by an economic recession. See page 4.

In the post-COVID-19 era there have been only two components of retail sales that consistently gained market share, and these are nonstore retailers and food services & drinking places. In other words, in a period of negative real retail sales coupled with gains in nonstore retailers and food services & drinking places, many other areas of the retail sector have been suffering greatly. Auto sales are a large component of total retail sales; and while autos had a healthy rebound from their COVID lows, it was not sustained, due in large part to increases in interest rates, gas prices, and auto insurance costs. See page 5.

The University of Michigan sentiment index for February was 79.6. This was little changed from January's 79.0 reading, but it was up nicely from November's 61.3 survey. Expectations led the gain, rising from 77.1 to 78.4. Current conditions fell from 81.9 to 81.5. The University of Michigan often includes political affiliation in its sentiment surveys, and this can be interesting to monitor. What is seen on page 6, is that one's confidence tends to rise or fall depending upon which party you favor, and which party is in power. Democrats have displayed higher levels of consumer confidence during President Biden's term in office, although even Democrats have shown less confidence in recent years than during President Trump's term. Nonetheless, in February, sentiment improved substantially for Republicans and Independents, but fell for Democrats. See page 6. It will take time to see if this sentiment shift has any meaning for the November election.

#### VALUATION

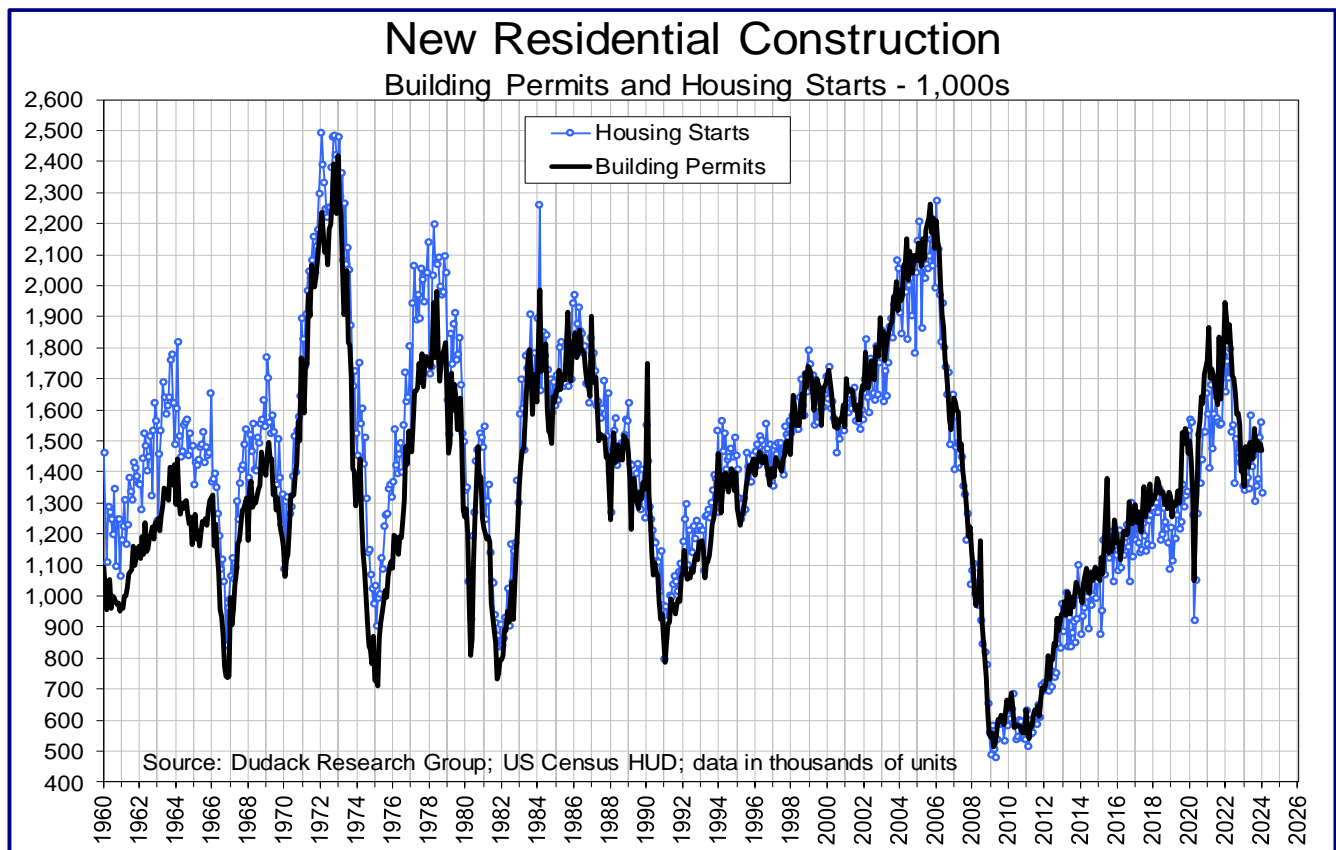
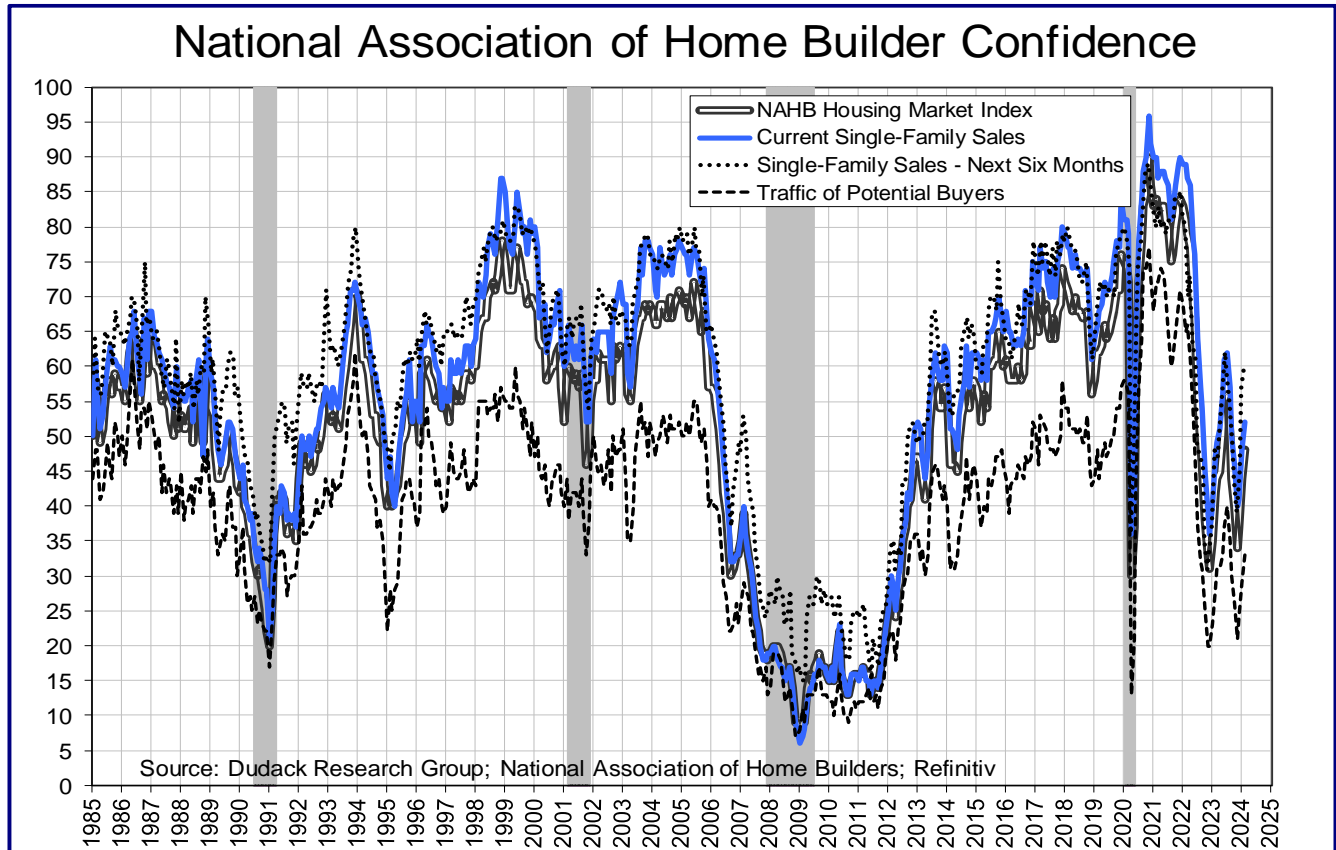
After slight declines in both the S&P 500 index and consensus earnings estimates, the trailing operating PE for the SPX is 23.3 X this week and remains above all short and long-term PE averages. The sum of the S&P's 12-month forward PE of 21.2 and January's CPI of 3.1% YOY equals 24.3, which is above the fair value range for equities, i.e., more than 23.8. In short, the market is richly valued. We are focused on this year's earnings forecasts, but it is curious to note that the LSEG IBES consensus earnings estimate for last year was lowered by \$2.71 to \$221.84 this week. The S&P Dow Jones 2023 earnings estimate is unchanged at \$211.10. See page 8.

#### TECHNICALS

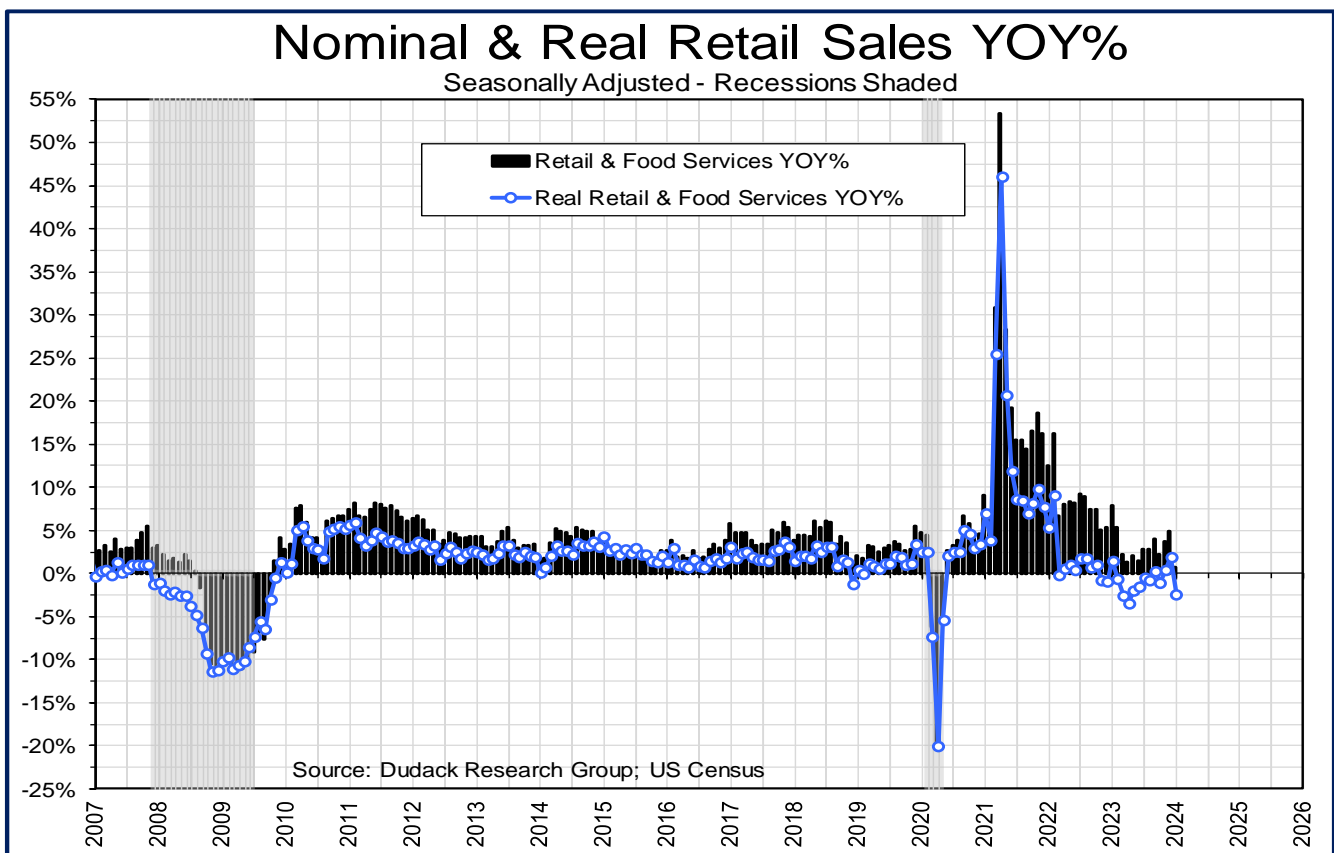
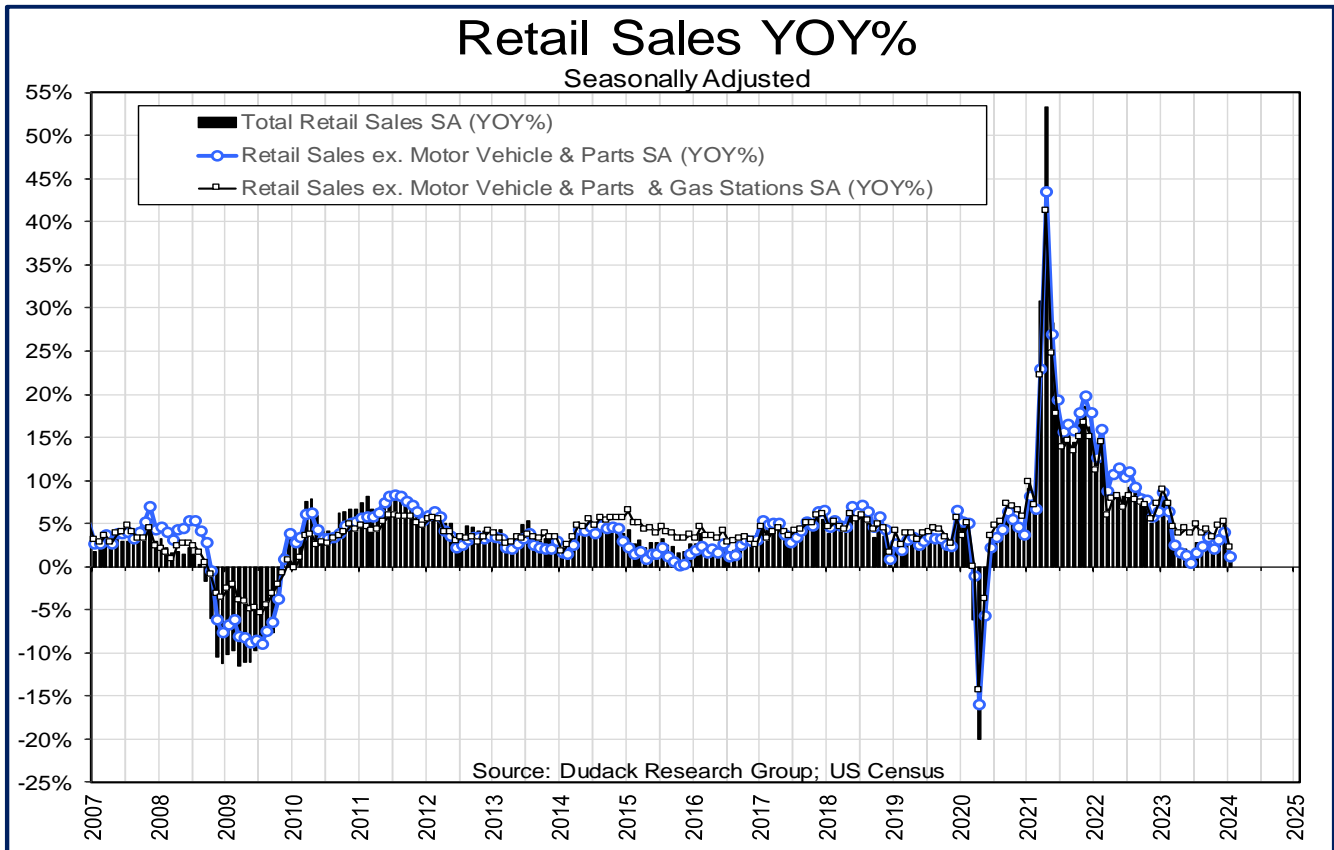
The S&P 500 and Dow Jones Industrial Average continue to make new highs while the Nasdaq Composite index inches closer to its November 2021 high of 16,057.44. Meanwhile, the Russell 2000 remains the most interesting index as it struggles to better, and stay above, the key 2000 resistance level and move out of the 1650 to 2000 range that has contained prices for two years. If the Russell can stay above this range successfully, it would be bullish for the overall equity market. Conversely, if the Russell fails to stay above the 2000 level and/or if the Nasdaq fails to move into new high ground, it could be a negative for the broader market. See page 9.

The 25-day up/down volume oscillator is at 0.43 this week and neutral. However, it is rising from the lower end of the neutral range. This indicator should reach and remain overbought for a minimum of five trading sessions to confirm new highs in the marketplace. The last string of overbought readings ended on January 5.

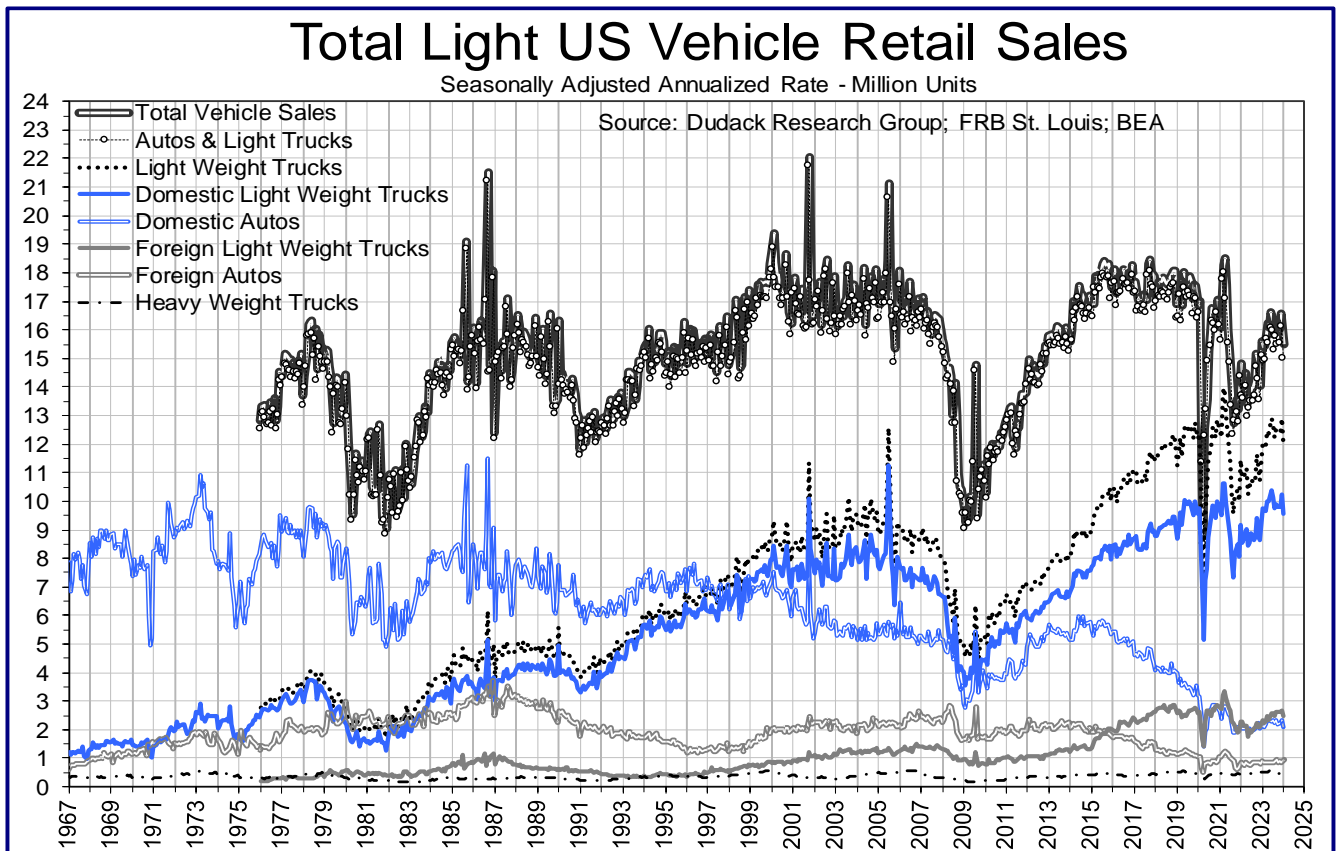
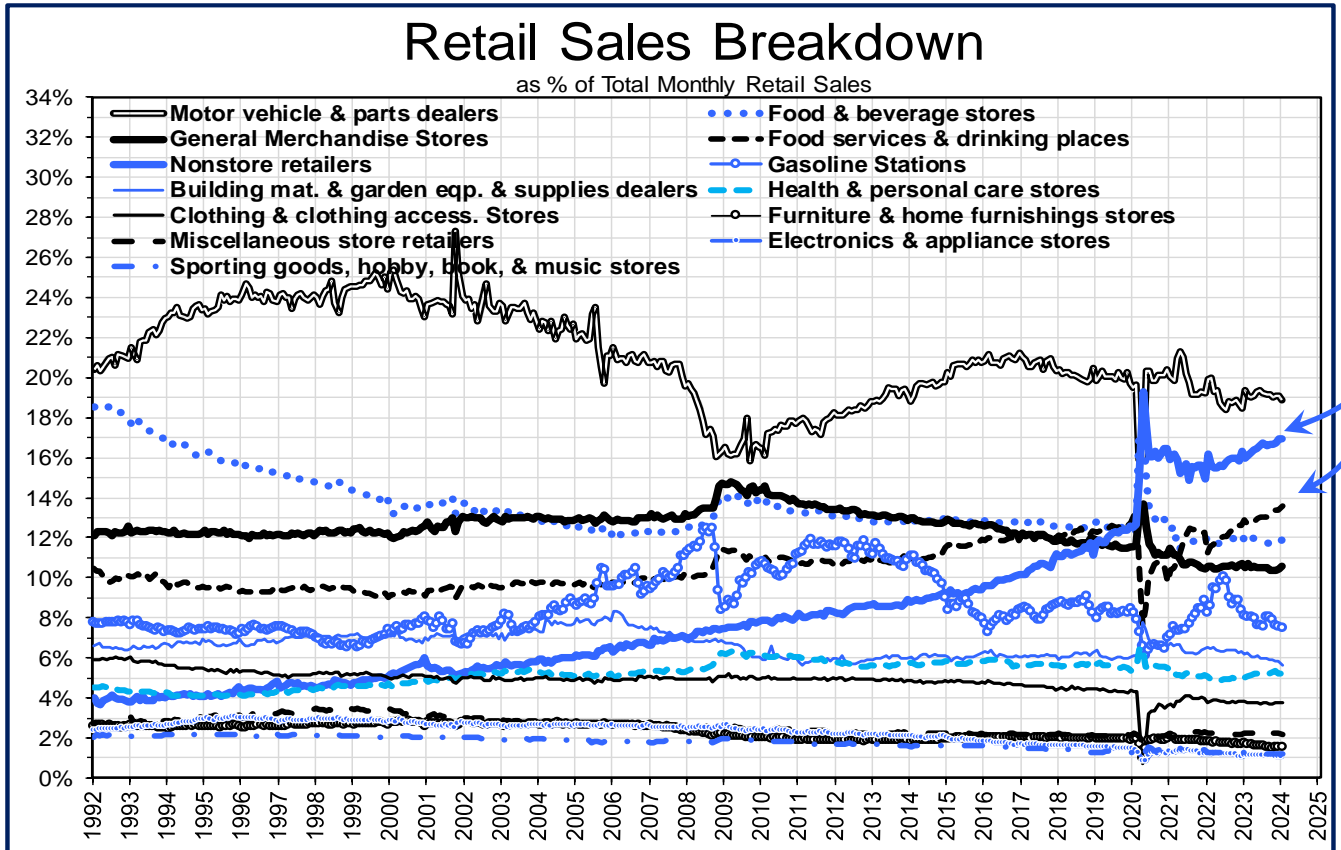
The NAHB confidence index rose 4 points in February to 48, driven entirely by expectations which rose 1.3 points to 78.4. The Census Bureau released data that showed total housing starts fell 14.8% YOY in January, while single-family starts rose 22% YOY. New permits rose 8.6% YOY and single-family permits rose 35.7% YOY. Overall, multi-family construction was weak in January while single-family construction remained robust.



On a seasonally adjusted basis, total retail and food services sales increased 0.6% YOY in January. Excluding motor vehicles and parts, sales rose 1.2%, and excluding gas stations, sales rose 2.2% YOY. However, based on 1984-84 dollars, retail sales fell 2.4% YOY, marking the 11<sup>th</sup> time in 15 months that real retail sales were negative on a year-over-year basis. This is typically a sign of recession.

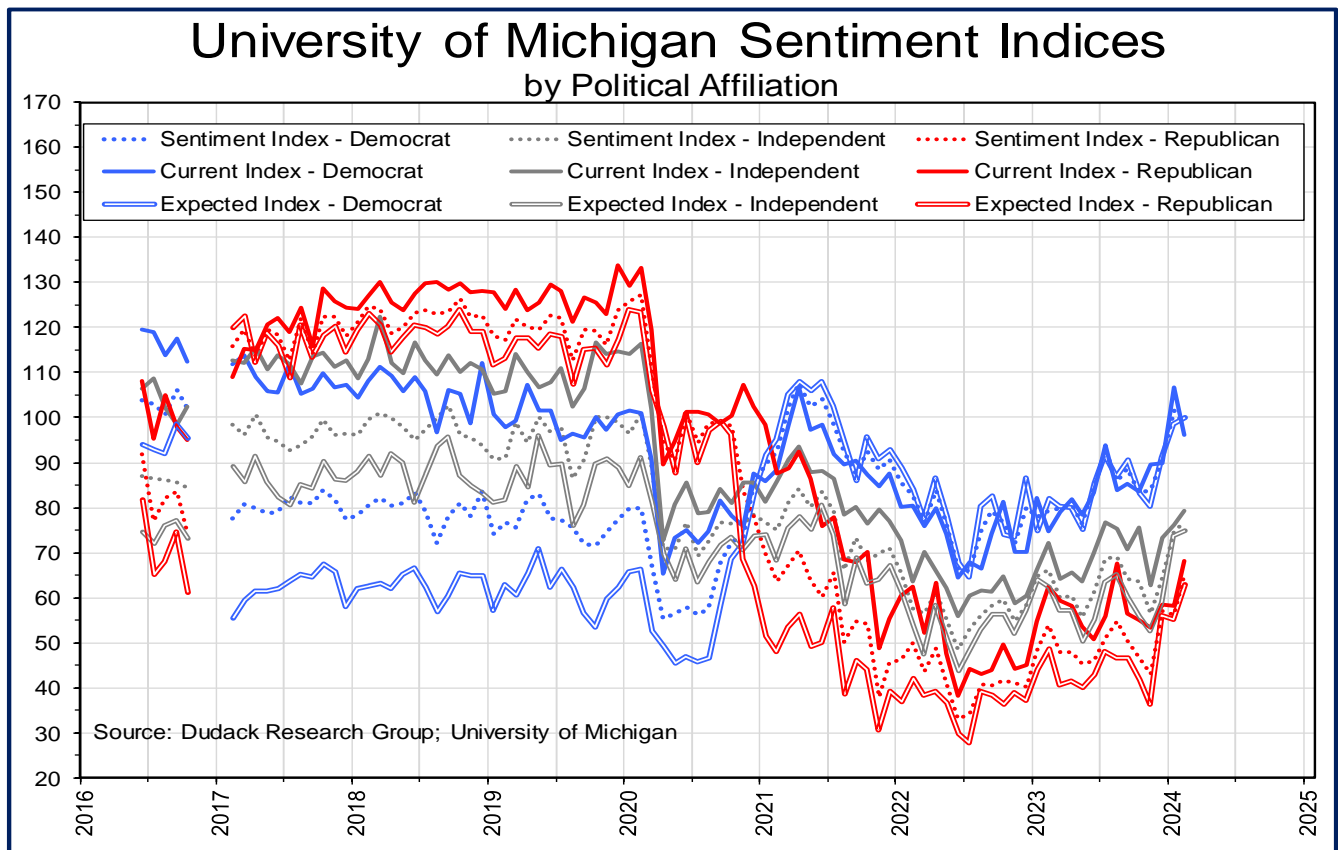
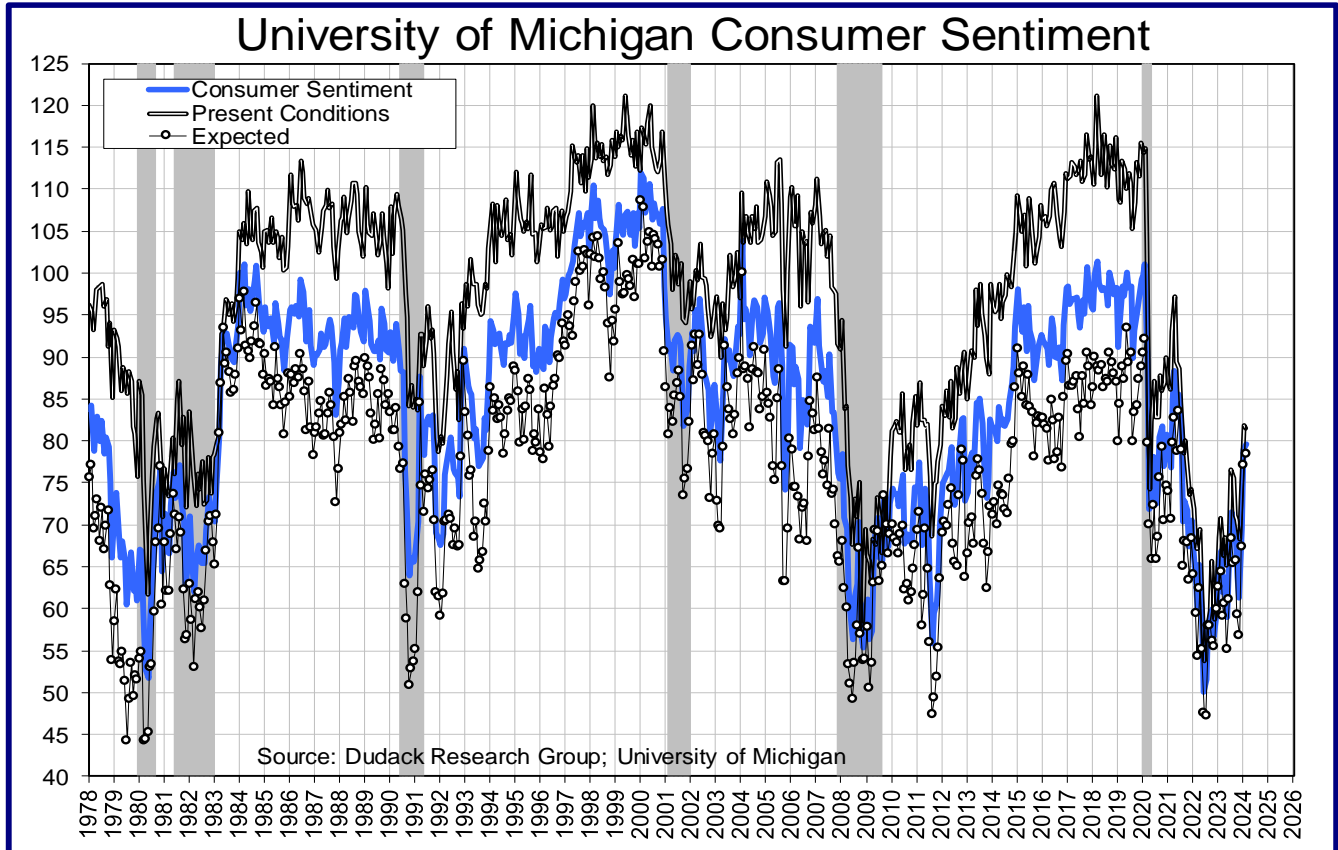


In the post-COVID-19 era, the two areas of retail sales that have been gaining market share are nonstore retailers and food services & drinking places. Auto sales rebounded sharply from COVID lows, but this was not sustained due in large part to increases in interest rates, gas prices, and auto insurance costs.



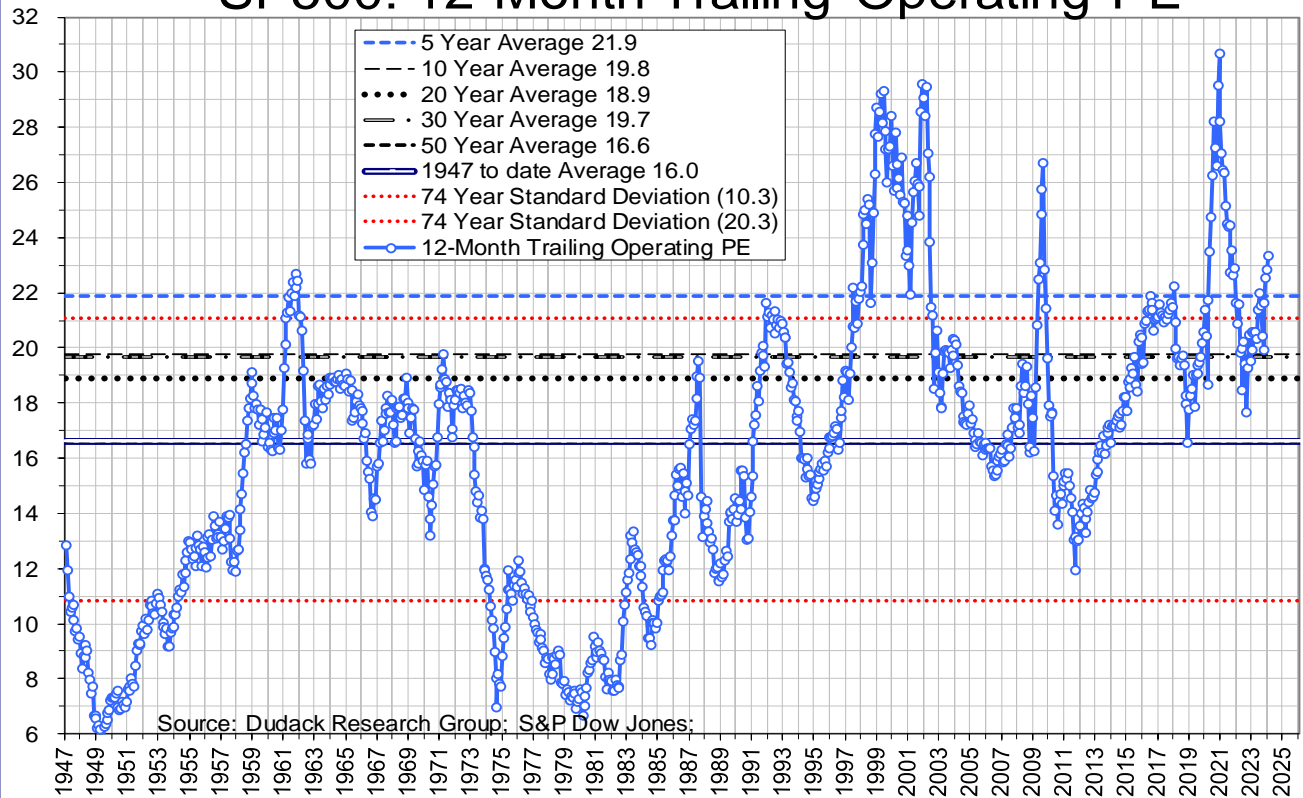


The University of Michigan sentiment index for February was 79.6 -- little changed from January -- but up from November's 61.3. Expectations led the gain, rising from 77.1 to 78.4. Current conditions fell from 81.9 to 81.5. Sentiment by political affiliation is interesting and it tends to follow the party in power. However, in February, sentiment noticeably improved for Republicans and Independents, but fell for Democrats.



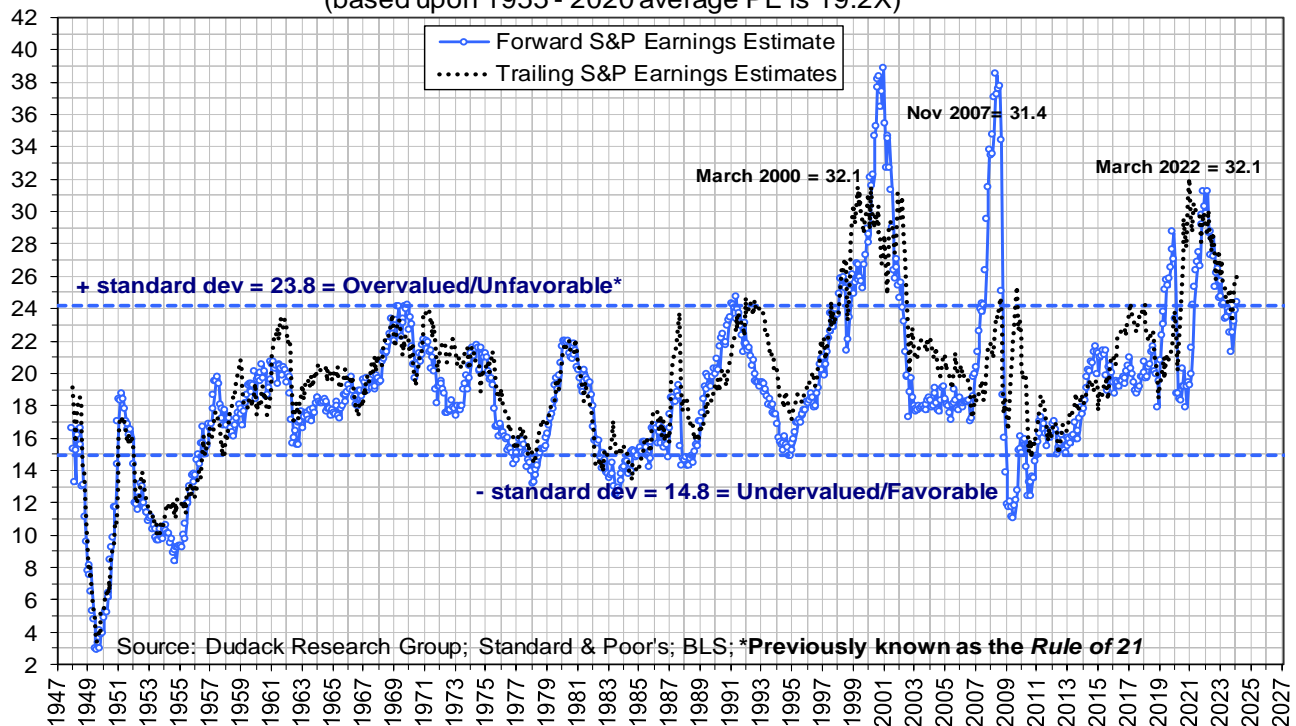
After a slight decline in the SPX and consensus earnings estimates this week, the trailing operating PE for the SPX is 23.3 X and remains above all short and long-term PE averages. The sum of the S&P's 12-month forward PE of 21.2 and January's CPI of 3.1% YOY equals 24.3, which is above the 23.8 top of the fair value range for equities. In short, the market is richly valued.

## SP500: 12-Month Trailing Operating PE

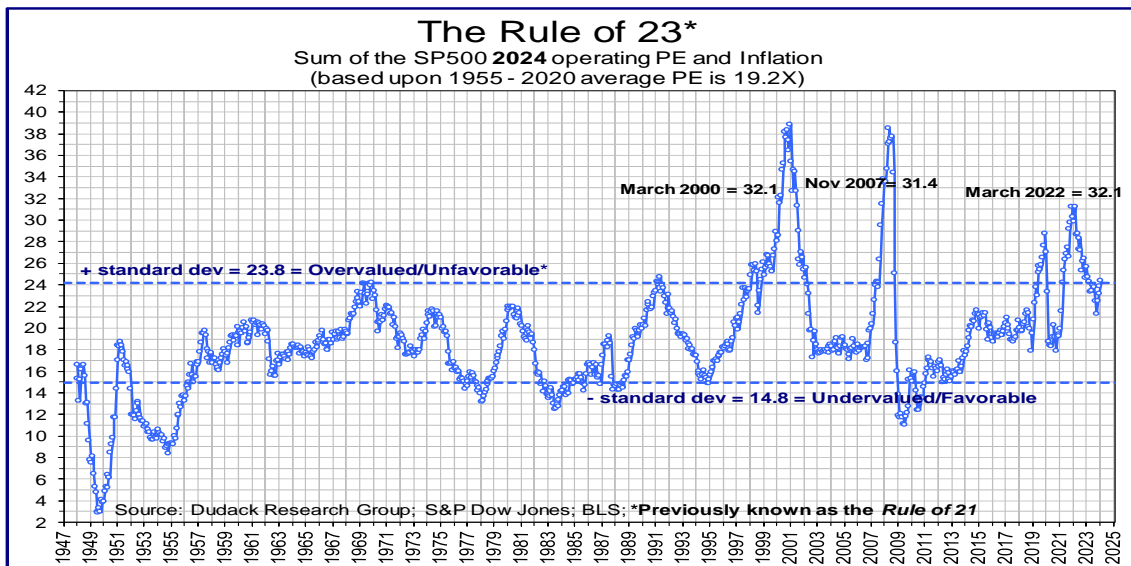
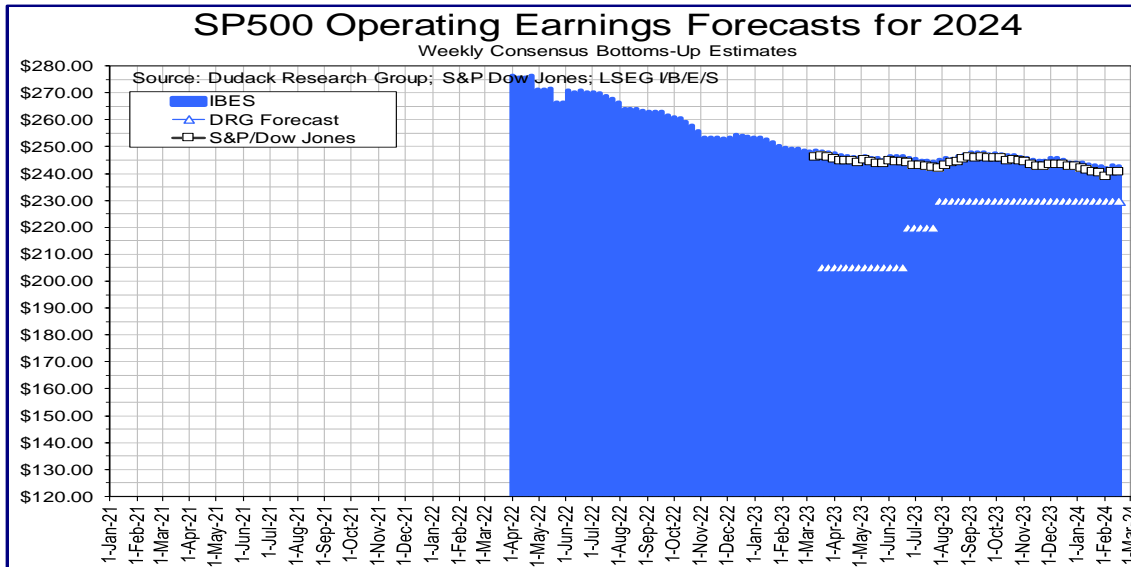
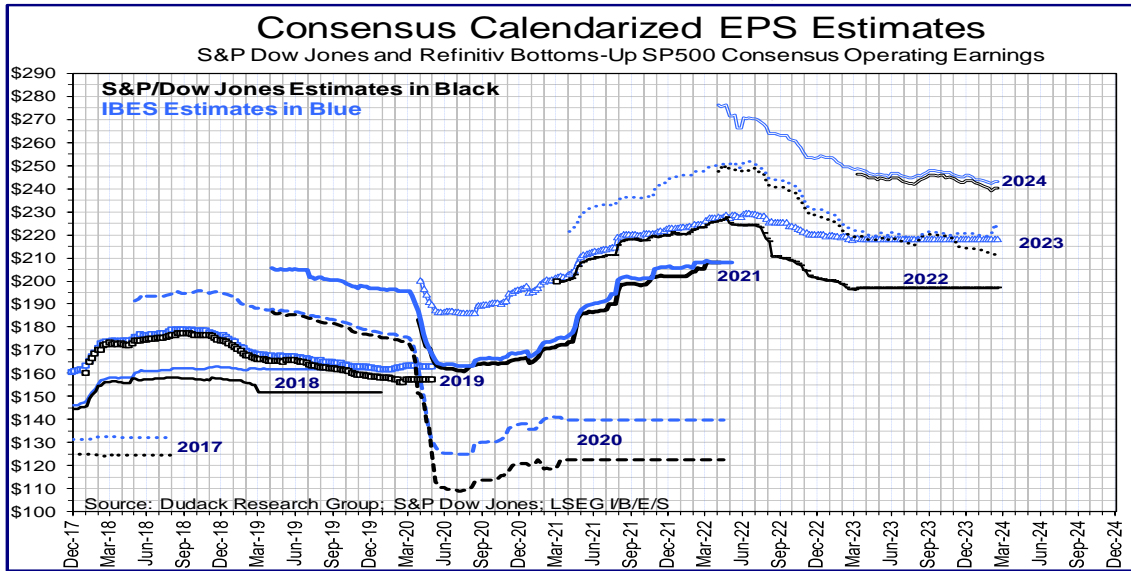


## The Rule of 23\*

Sum of the SP500 operating PE and Inflation  
(based upon 1955 - 2020 average PE is 19.2X)

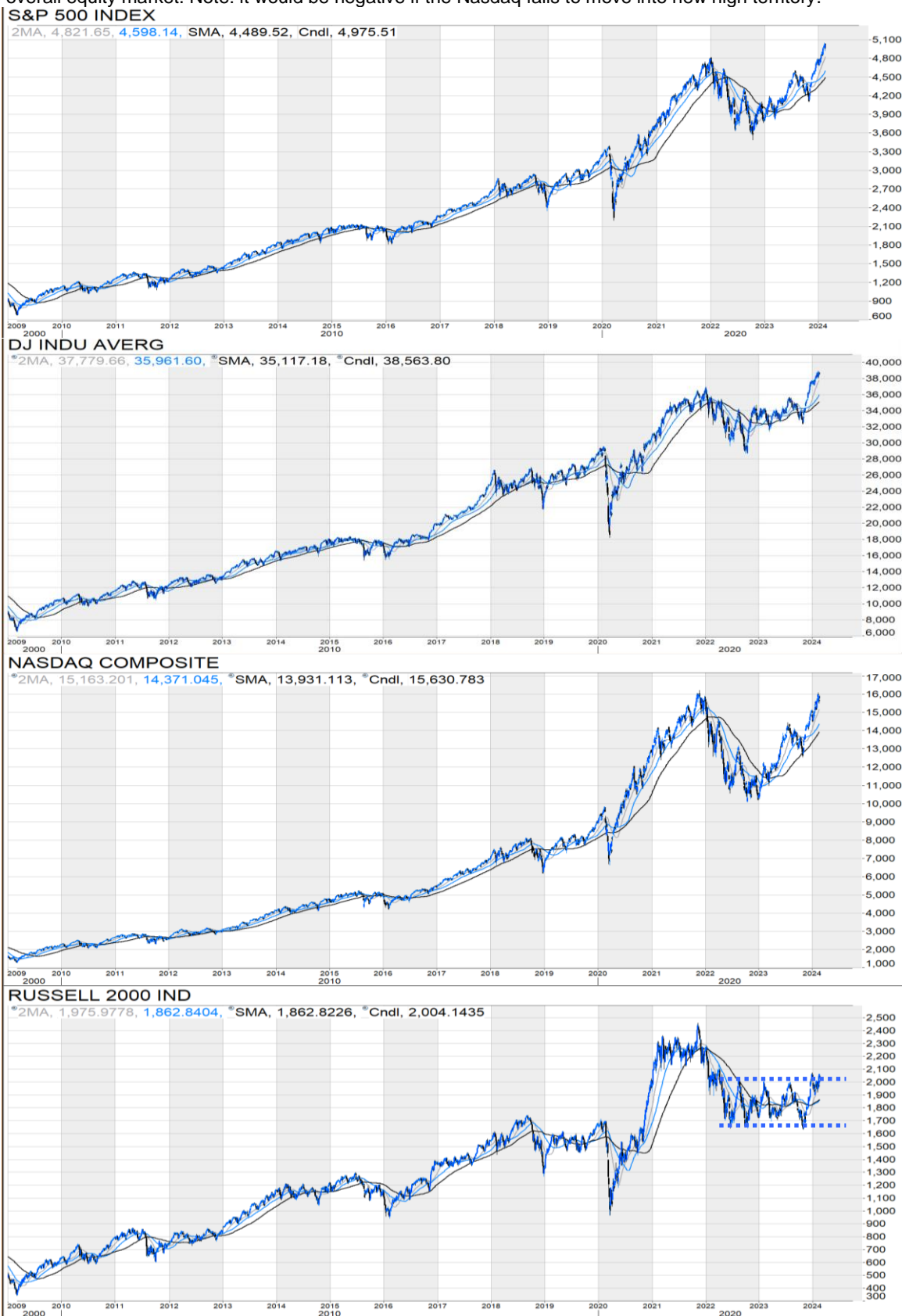


The S&P Dow Jones consensus estimate for 2024 is \$240.39, down \$0.01 this week. The LSEG IBES estimate for 2024 is \$242.90 down \$0.22. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.5 times and inflation of 3.1%. This sum of 23.6 is just below the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 20.7 times. Note IBES lowered 2023 earnings by \$2.71 to \$221.84 this week. The S&P estimate is \$211.10.





The SPX and DJIA continue to make new highs while the Nasdaq Composite index is close to breaking its November 2021 high of 16,057.44. Meanwhile, the Russell 2000 remains the most interesting index as it struggles to better the key 2000 resistance and move out of the 1650 to 2000 range that has contained prices for two years. If the Russell can stay above this range successfully, it would be bullish for the overall equity market. Note: it would be negative if the Nasdaq fails to move into new high territory.

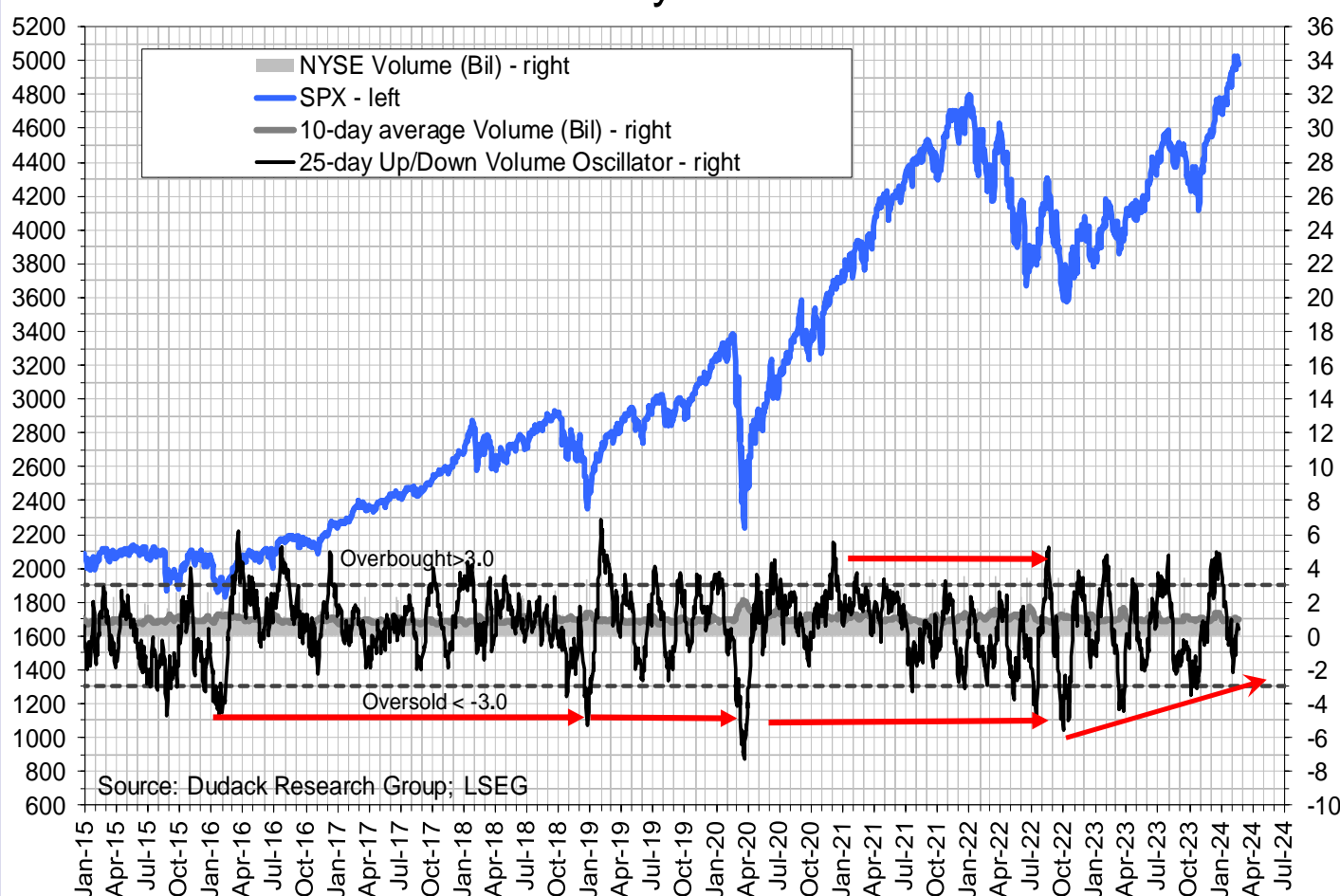


Source: Refinitiv

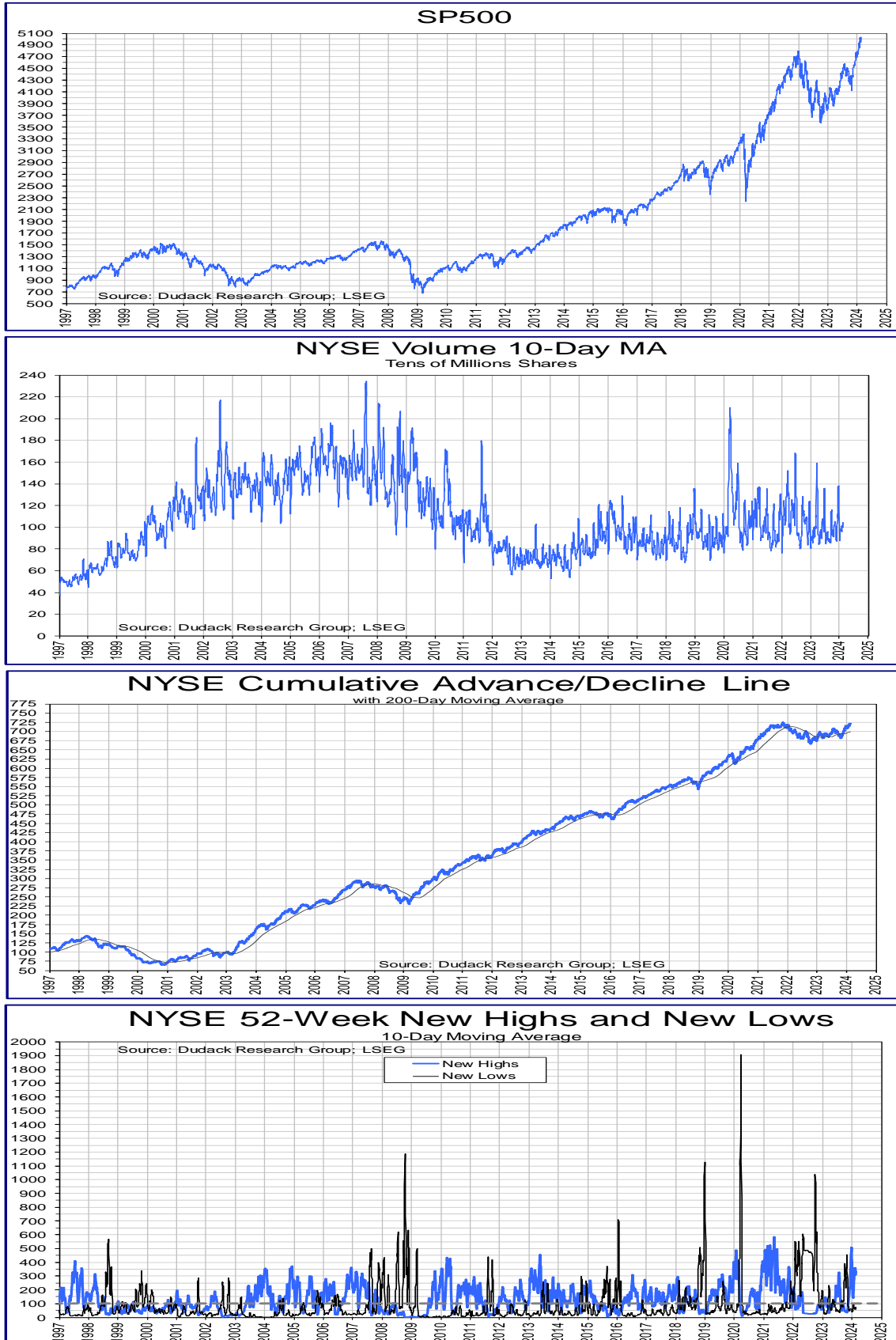
The 25-day up/down volume oscillator is at 0.43 and neutral this week but is rising from the lower end of the neutral range. This indicator has not come close to recording an overbought reading despite the string of record highs in the SPX and DJIA in January and February. The last favorable overbought readings of 3.0 or higher took place during 22 of 25 consecutive trading days ending January 5. To confirm the recent string of new highs in the S&P 500 index and Dow Jones Industrial Average, this indicator needs to reach and remain in overbought territory for a minimum of five consecutive trading sessions.

Conversely, an extended oversold reading would suggest that the equity market is not in a bullish trend but remains in the neutral trend that began in the second half of 2022 and is most obvious in the chart of the Russell 2000.

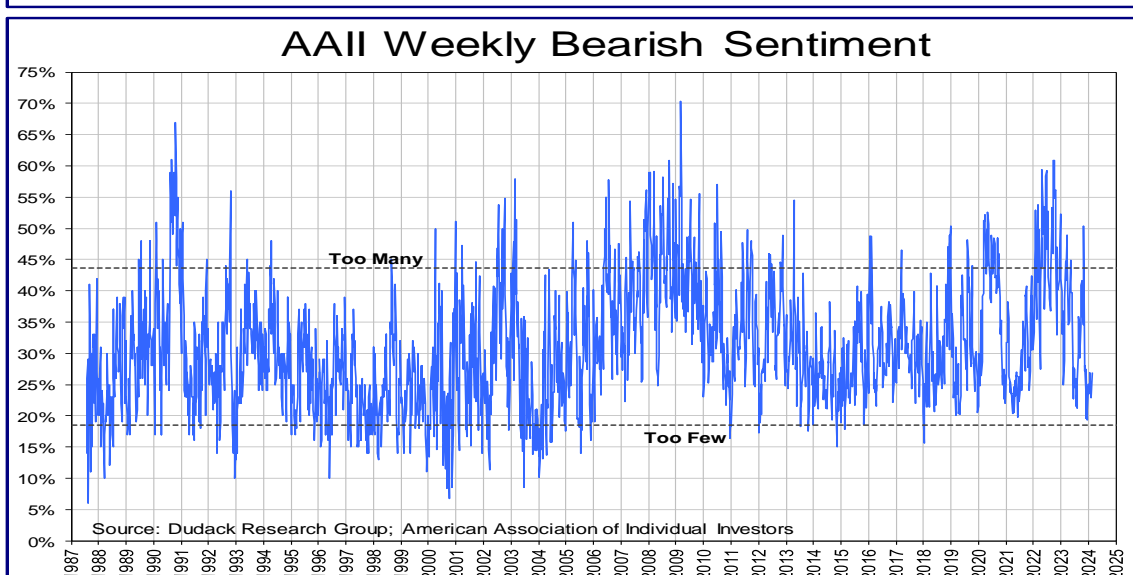
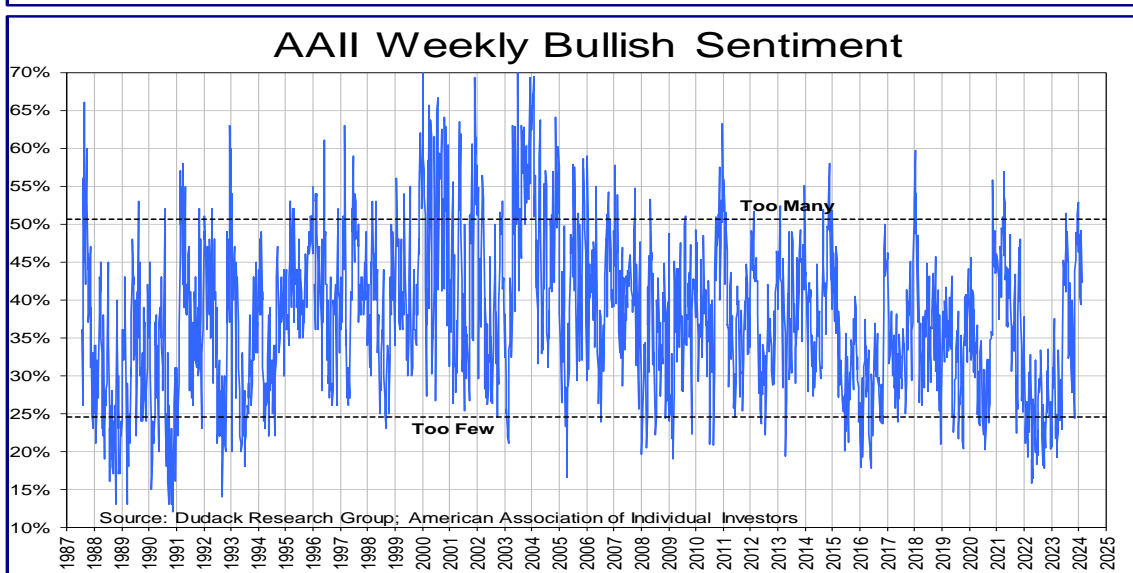
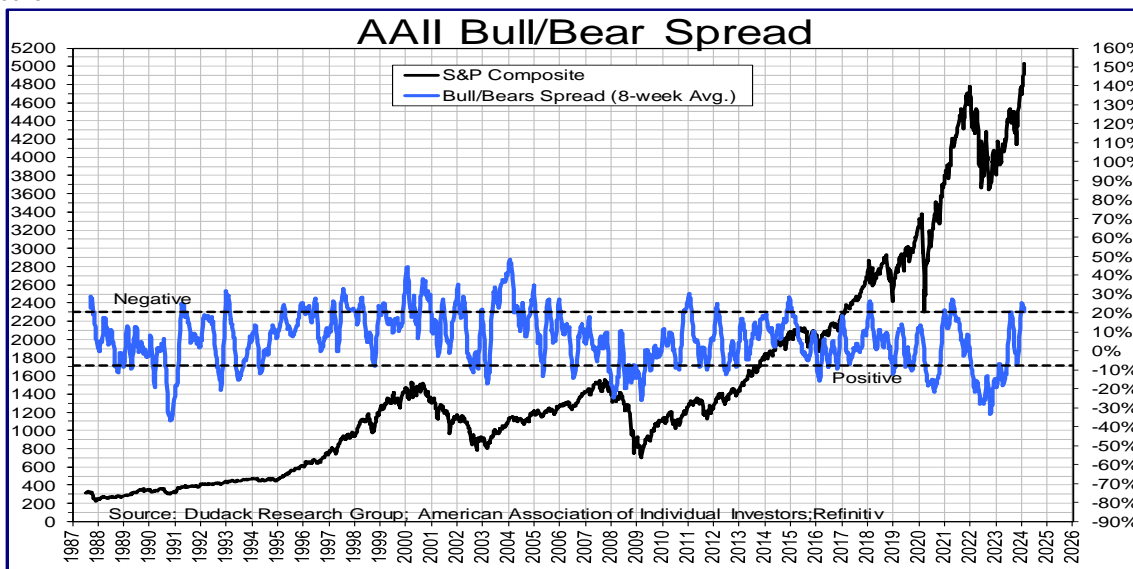
## SPX and 25-Day Volume Oscillator



The 10-day average of daily new highs is 335 and new lows are 58. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. 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, this disparity has declined to a much more reasonable 3,931 issues. Note: NYSE volume has increased on down days.



Last week's AAI readings showed bullishness fell 6.8% to 42.2% and bearishness increased 4.0% to 26.8%. Bullish sentiment remains above average, and bearishness is below average for the 15th 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 20.5% and just barely out of negative territory for the first time in 7 weeks.



## 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	72.42	-0.3%	5.2%	8.7%	8.7%
Communication Services Select Sector SPDR Fund	XLC	78.83	0.7%	5.3%	8.5%	8.5%
Oil Future	CLc1	77.04	-1.1%	4.9%	7.5%	7.5%
Health Care Select Sect SPDR	XLV	145.13	1.6%	4.1%	6.4%	6.4%
iShares Russell 1000 Growth ETF	IWF	322.36	-0.3%	3.2%	6.3%	6.3%
iShares MSCI Japan ETF	EWJ	67.93	1.8%	3.1%	5.9%	5.9%
iShares MSCI India ETF	INDA.K	51.56	3.2%	4.0%	5.6%	5.6%
Financial Select Sector SPDR	XLF	39.52	2.0%	4.2%	5.1%	5.1%
iShares Russell 1000 ETF	IWB	273.58	0.6%	3.0%	4.3%	4.3%
<b>SP500</b>	<b>.SPX</b>	<b>4975.51</b>	<b>0.5%</b>	<b>2.8%</b>	<b>4.3%</b>	<b>4.3%</b>
<b>NASDAQ 100</b>	<b>NDX</b>	<b>17546.10</b>	<b>-0.3%</b>	<b>1.3%</b>	<b>4.3%</b>	<b>4.3%</b>
Technology Select Sector SPDR	XLK	200.51	-1.1%	0.2%	4.2%	4.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.69	-0.2%	2.2%	4.1%	4.1%
Industrial Select Sector SPDR	XLI	117.66	1.5%	4.6%	3.2%	3.2%
SPDR Homebuilders ETF	XHB	98.56	1.2%	3.0%	3.0%	3.0%
PowerShares Water Resources Portfolio	PHO	62.70	2.0%	5.3%	3.0%	3.0%
Consumer Staples Select Sector SPDR	XLP	74.05	1.7%	2.8%	2.8%	2.8%
SPDR DJIA ETF	DIA	385.69	0.7%	1.9%	2.3%	2.3%
<b>DJIA</b>	<b>.DJI</b>	<b>38563.80</b>	<b>0.8%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.3%</b>
iShares MSCI Malaysia ETF	EWM	21.66	2.3%	3.1%	1.9%	1.9%
iShares Russell 1000 Value ETF	IWD	168.37	1.7%	2.8%	1.9%	1.9%
iShares MSCI EAFE ETF	EFA	76.38	2.8%	3.3%	1.4%	1.4%
Gold Future	GCc1	2760.10	0.2%	0.8%	1.3%	1.3%
iShares Russell 2000 Growth ETF	IWO	255.44	1.8%	5.1%	1.3%	1.3%
Energy Select Sector SPDR	XLE	84.79	1.7%	5.8%	1.1%	1.1%
SPDR S&P Retail ETF	XRT	73.04	1.4%	6.3%	1.0%	1.0%
iShares MSCI Taiwan ETF	EWT	46.43	1.8%	5.1%	0.9%	0.9%
Vanguard FTSE All-World ex-US ETF	VEU	56.61	2.8%	3.4%	0.8%	0.8%
iShares MSCI Emerg Mkts ETF	EEM	40.14	2.6%	4.6%	-0.2%	-0.2%
iShares MSCI Germany ETF	EWG	29.58	2.7%	2.4%	-0.4%	-0.4%
iShares MSCI Canada ETF	EWC	36.54	3.5%	1.2%	-0.4%	-0.4%
iShares MSCI United Kingdom ETF	EWU	32.86	3.7%	2.8%	-0.6%	-0.6%
Materials Select Sector SPDR	XLB	84.99	2.9%	3.4%	-0.6%	-0.6%
iShares Nasdaq Biotechnology ETF	IBB.O	134.87	1.9%	-0.2%	-0.7%	-0.7%
iShares MSCI Mexico Capped ETF	EWX	67.31	1.1%	3.4%	-0.8%	-0.8%
Consumer Discretionary Select Sector SPDR	XLY	177.33	0.7%	1.4%	-0.8%	-0.8%
<b>iShares Russell 2000 ETF</b>	<b>IWM</b>	<b>198.88</b>	<b>2.2%</b>	<b>3.4%</b>	<b>-0.9%</b>	<b>-0.9%</b>
iShares MSCI Singapore ETF	EWS	18.45	5.5%	3.9%	-1.3%	-1.3%
iShares MSCI BRIC ETF	BKF	33.60	3.2%	3.4%	-1.7%	-1.7%
Shanghai Composite	.SSEC	2922.73	2.0%	3.2%	-1.8%	-1.8%
iShares MSCI South Korea Capped ETF	EWY	64.30	2.5%	8.5%	-1.9%	-1.9%
<b>SPDR Gold Trust</b>	<b>GLD</b>	<b>187.47</b>	<b>1.6%</b>	<b>-0.2%</b>	<b>-1.9%</b>	<b>-1.9%</b>
iShares MSCI Australia ETF	EWA	23.75	3.4%	2.0%	-2.4%	-2.4%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.84	0.8%	-1.1%	-2.5%	-2.5%
iShares Russell 2000 Value ETF	IWN	150.52	2.4%	1.5%	-3.1%	-3.1%
Silver Future	Slc1	23.11	4.6%	2.4%	-3.1%	-3.1%
<b>iShares Silver Trust</b>	<b>SLV</b>	<b>22.03</b>	<b>4.3%</b>	<b>1.9%</b>	<b>-3.2%</b>	<b>-3.2%</b>
SPDR S&P Semiconductor ETF	XSD	217.39	-0.4%	-1.6%	-3.3%	-3.3%
iShares MSCI Austria Capped ETF	EWO	20.88	2.2%	0.0%	-3.4%	-3.4%
Utilities Select Sector SPDR	XLU	61.19	2.1%	0.3%	-3.4%	-3.4%
iShares MSCI Brazil Capped ETF	EWZ	33.69	4.4%	2.2%	-3.6%	-3.6%
iShares US Telecomm ETF	IYZ	21.87	-1.2%	-5.0%	-3.9%	-3.9%
SPDR S&P Bank ETF	KBE	44.15	3.0%	-2.5%	-4.1%	-4.1%
iShares China Large Cap ETF	FXI	22.92	3.2%	5.7%	-4.6%	-4.6%
iShares US Real Estate ETF	IYR	86.96	1.9%	-1.5%	-4.9%	-4.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.67	2.2%	1.2%	-5.7%	-5.7%
iShares 20+ Year Treas Bond ETF	TLT	92.84	0.5%	-1.3%	-6.1%	-6.1%
iShares MSCI Hong Kong ETF	EWH	16.18	1.6%	2.7%	-6.9%	-6.9%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; Refinitiv

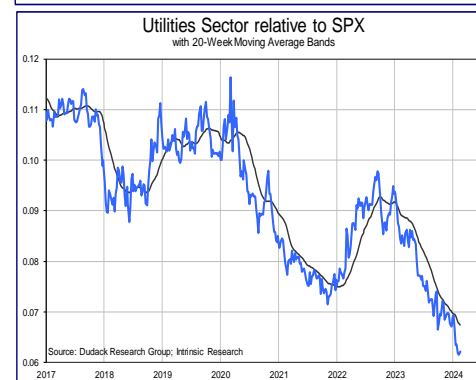
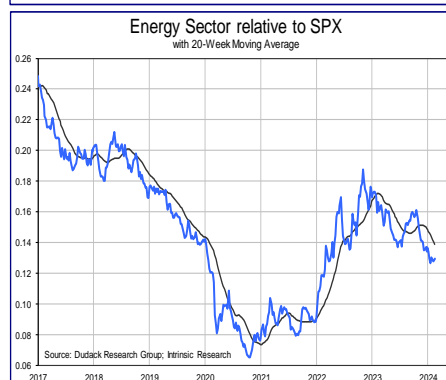
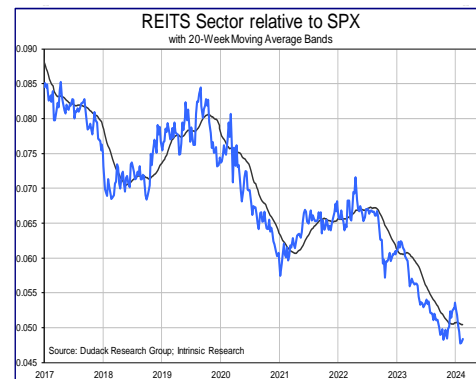
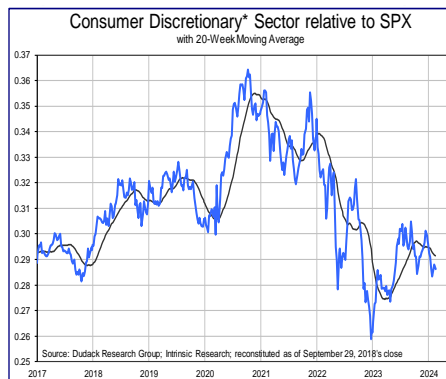
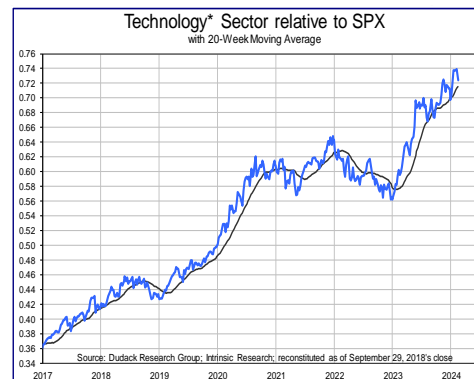
Priced as of February 20, 2024



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

DRG Recommended Sector Weights				
<b>Overweight</b>			<b>Neutral</b>	
Communication Services Technology Healthcare Financials			Consumer Discretionary Staples Energy Industrials	
				<b>Underweight</b>
				REITS Materials Utilities

2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.



2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	9.9%
S&P HEALTH CARE	6.2%
S&P INFORMATION TECH	6.1%
S&P FINANCIAL	4.8%
S&P 500	4.3%
S&P INDUSTRIALS	3.1%
S&P CONSUMER STAPLES	3.1%
S&P ENERGY	0.5%
S&P CONSUMER DISCRETIONARY	0.5%
S&P MATERIALS	-0.8%
S&P UTILITIES	-3.9%
S&P REITS	-4.4%

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 %
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	\$211.10	\$211.10	7.2%	\$221.84	1.7%	22.6X	1.4%	2.5%	NA	NA
2024E	~~~~~	\$197.87	\$240.40	\$234.00	10.8%	\$242.90	9.5%	20.7X	NA	NA	NA	NA
2025E	~~~~~	\$172.75	NA	\$255.00	9.0%	\$275.22	13.3%	NA	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	\$45.10	\$51.47	\$51.47	2.2%	\$56.93	7.1%	22.6	1.5%	3.3%	NA	NA
2024 1QE*	4975.51	\$49.21	\$54.73	\$54.88	4.5%	\$55.16	3.9%	23.3	1.5%	NA	NA	NA
2024 2QE	~~~~~	\$53.02	\$58.76	\$58.12	6.0%	\$59.22	9.1%	22.9	NA	NA	NA	NA
2024 3QE	~~~~~	\$57.22	\$62.76	\$60.50	15.8%	\$63.34	8.4%	21.8	NA	NA	NA	NA
2024 4QE	~~~~~	\$58.54	\$64.15	\$60.50	17.5%	\$64.85	13.9%	20.7	NA	NA	NA	NA

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

\*2/20/2024

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