Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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DJIA: 38972.41
SPX: 5078.18
NASDAQ: 16035.30

US Strategy Weekly
Not Normal Times

A Government Shut Down Looms
In normal times, investors would be worried about the possibility of a government shutdown by the end of this week, but these are not normal times. Two months ago, Congress agreed to $1.59 trillion in discretionary spending for the fiscal year that began on October 1. Nonetheless, in-fighting by House Republicans is making it difficult for House Speaker Mike Johnson to pass funding bills. As a result, the first batch of government funding, for agencies that oversee agriculture and transportation, will run out this Friday at midnight. Funding for other agencies including the Pentagon and the State Department will expire on March 8. The main issues appear to be that Republicans want to see spending cuts and policy positions that address migration along the Mexican border. President Joe Biden is arguing for funding for Ukraine. It seems reasonable that both sides could find a mutual solution to these issues; but then again, nothing is reasonable or logical in Washington DC, particularly during an election year.

In addition, the market is also shrugging off a report from Moody's Analytics stating that the banking sector faces $441 billion of CRE loans maturing this year and Moody's forecasts the share of troubled loans will increase. The Department of Justice has launched an antitrust investigation into UnitedHealth Group (UNH - $513.42). Russia has ordered a six-month ban on gasoline exports as of March 1 and the Organization of the Petroleum Exporting Countries, led by Russia, agreed to extend voluntary cuts totaling about 2.2 million barrels per day into the first half of this year.

Bubbles are Not Bull Markets
These are not normal times for equity investors for a number of reasons. The most important of these is the possibility that equities are in the early stage of a stock market bubble. Last week's response to Nvidia Corp.'s (NVDA - $787.01) fourth-quarter earnings report increased the odds that equities are indeed forming a bubble. We were asked if this means we are now bullish, which is not an easy question to answer. Although we expect stock market indices will move higher, perhaps substantially higher, this is different from being truly bullish, in our view. To us, being bullish means stocks represent good value and have excellent long-term potential. A bubble is quite the opposite. It means stocks have disconnected from fundamentals and are driven purely by sentiment, liquidity, momentum, and leverage. To us, this kind of stock market is like a boat at sea without a rudder.

In terms of fundamentals, the trailing four-quarter operating SPX PE multiple is now 24 times and well above all long- and short-term averages. The 12-month forward PE multiple is 21.7 times and when added to inflation of 3.1% sums to 24.8, well above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump. See page 8.

Bubbles are usually fueled by a theme that supports the concept that "it is different this time" and therefore fundamentals no longer matter. The current bubble's theme is generative AI. In our opinion, AI is less transformative than the Nifty Fifty stocks were in the early 1970s era that preceded the

January 1973 peak. Beginning in the late 1960s, Baby Boomers began to enter the workforce and were the source of a massive wave of consumption of new products like cameras from Polaroid Corp. (delisted), film from Eastman Kodak Co. (KODK - $3.53), drinks from Coca Cola Co. (KO - $60.34) and burgers from McDonald's (MCD - $293.76). These consumer stocks did represent the growth segment of the stock market, but they eventually rose to unsustainable prices.

Some strategists have said the current market is nothing like the dot-com bubble that led to the January 2000 peak, because today's AI stocks have earnings and the dot-com stocks of the late 1990 era did not. It is true that companies like Global Crossing inflated their reported earnings figures and ended up being acquired by Level 3 Communications, and then CenturyLink Communications, LLC in 2017, and is now part of Lumen Technologies (LUMN - $1.54). But the dot-com bubble also included Amazon.com (AMZN - $173.54), Microsoft Corp. (MSFT - $407.48), eBay Inc. (EBAY - $44.39), and Cisco Systems (CSCO - $48.31). These stocks clearly had earnings. In fact, the current environment is very similar to the dot-com era and perhaps one could say this might be the second act of the dot-com bubble!

We have written about the three strategies one can employ during a bubble: 1.) jump on the bandwagon and follow the momentum stocks. For many money managers who are measured against the S&P 500's performance, this is the only possibility. However, one has to remain diligent about monitoring the market for weaknesses that may suggest the bubble is about to burst. 2.) own a blended portfolio of stocks with good long-term potential and add ETFs that mirror the indices. 3.) own a portfolio based on good fundamentals and simply wait out the bubble. One's strategy is an individual choice.

Election Year Seasonality

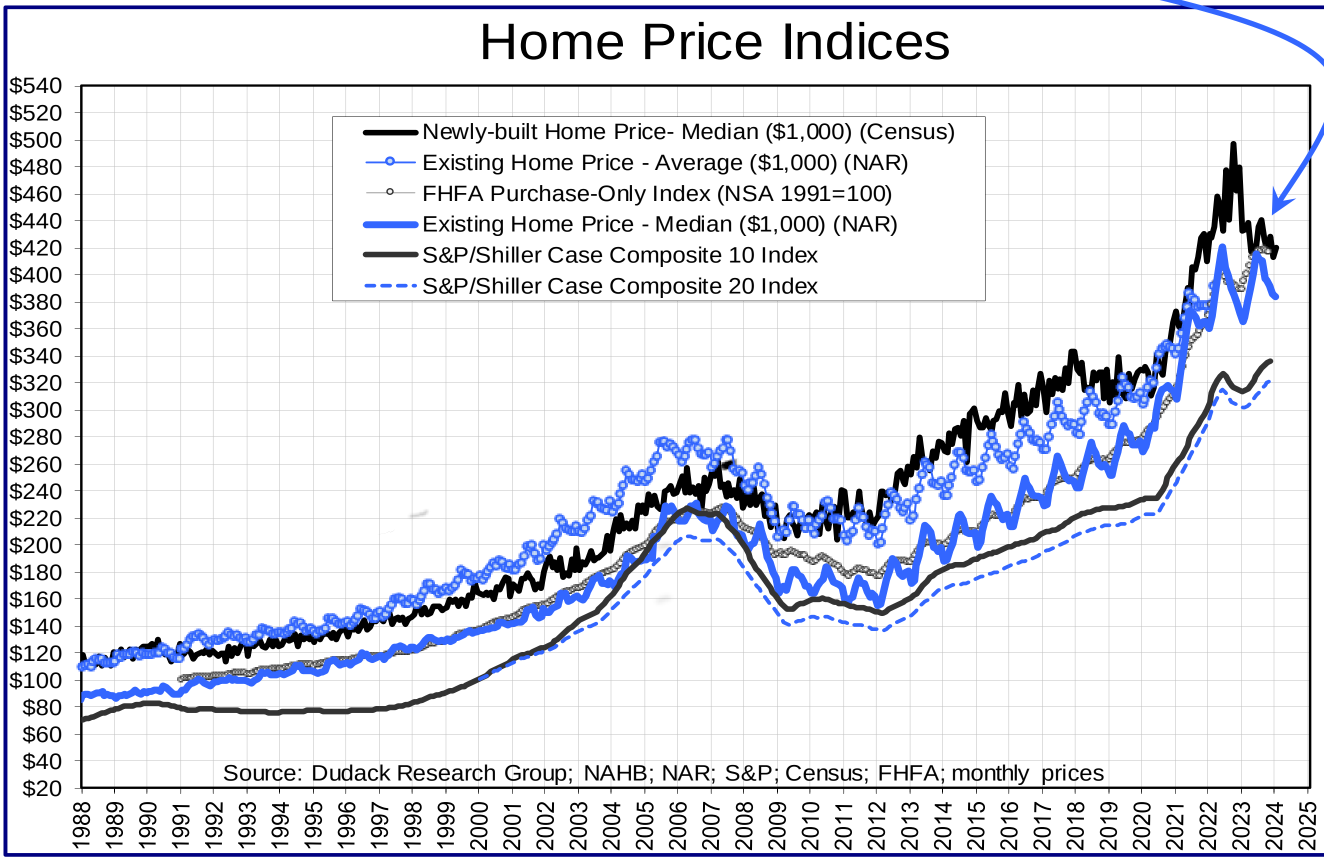
This is an election year and stock performance in an election year ranks third in the four-year election cycle. In short, it is in the middle of the pack. In an election year, the fourth quarter usually provides the best performance in the Dow Jones Industrial Average. The second and fourth quarters are the strongest in the S&P 500 index, and the second quarter has the best record in the Nasdaq Composite index. In general, the best performance tends to come in the last three months of the year. See page 5.

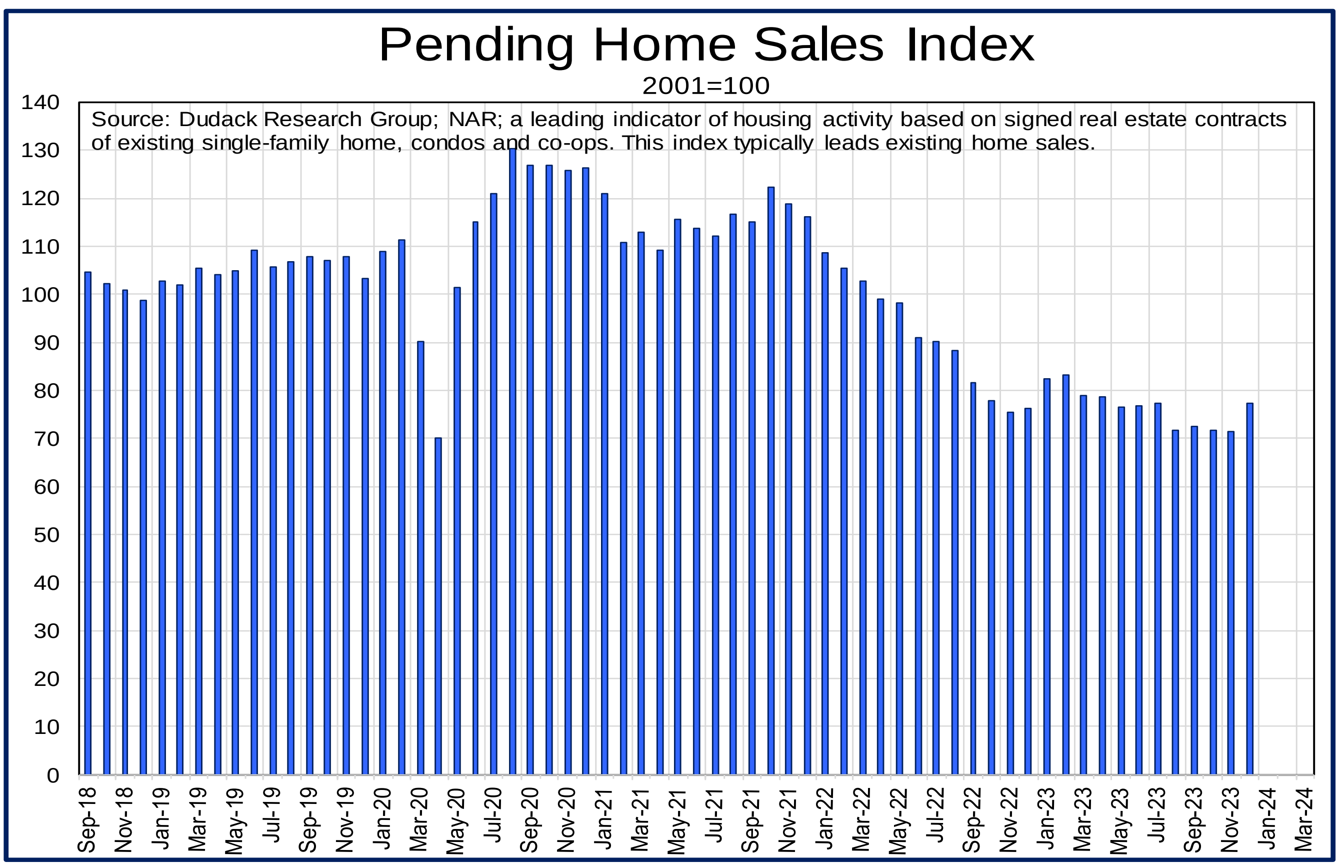
But what we find most interesting about election year performances is that monthly performance is different based upon whether an incumbent president wins or loses. Normal seasonality suggests that April, November, and December are the best-performing months of the year. But analyzing election years since 1944, we find that incumbent wins are preceded by strength in June, March, and December, in that order of magnitude. Incumbent losses are preceded by the best equity performance materializing in November, April, and May, which is closer to normal seasonality. (Note that the weakness seen in March 2020 correctly indicated a Trump loss.) See pages 5 and 6. However, the rally seen in February to date is not typical of a normal or an election year. So far 2024 is far from typical!

Confidence

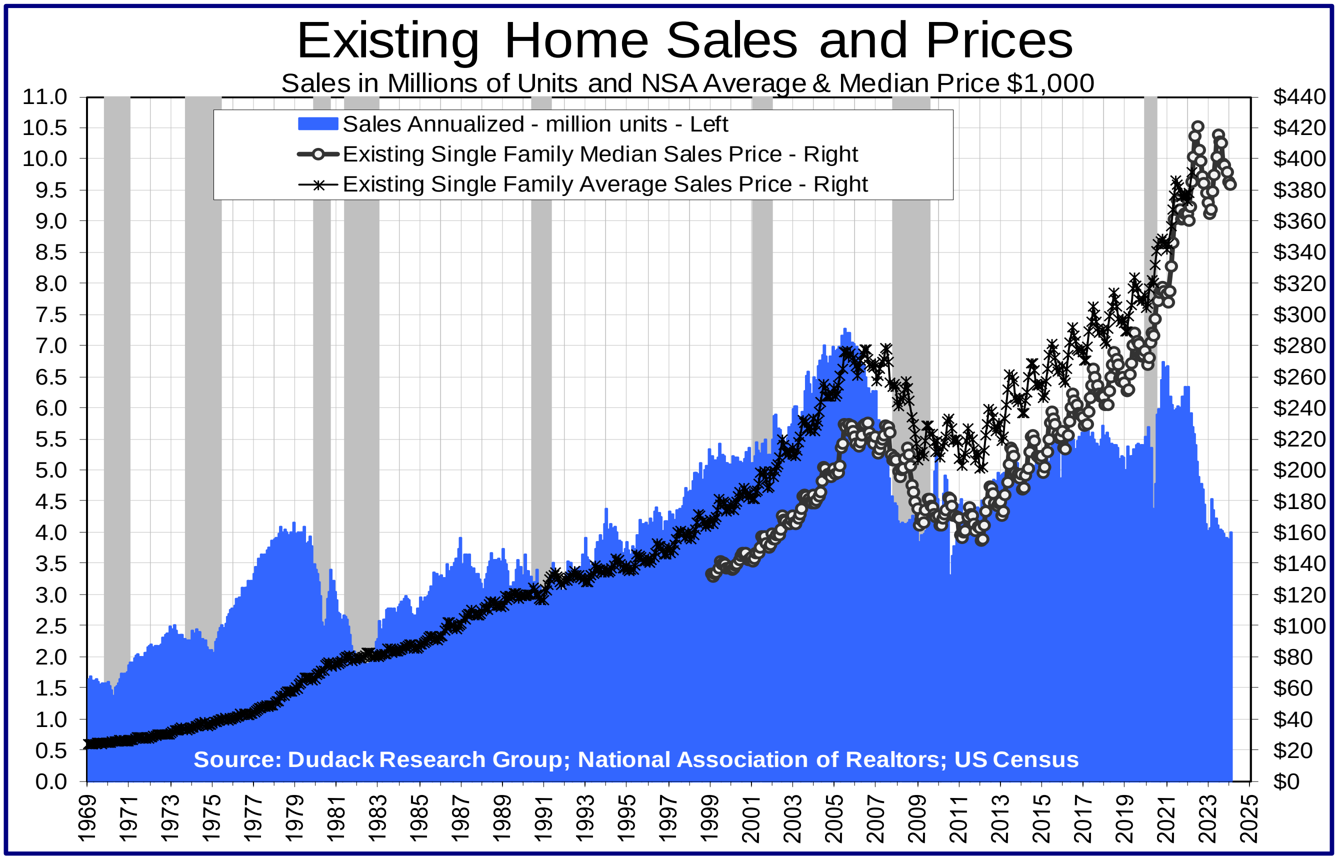
After what seemed like an improvement in confidence in January, The Conference Board confidence indices took a negative turn in February. Moreover, the January indices were revised substantially lower. The Conference Board expectations index dipped back below 80, the threshold typically associated with recession. Across age demographics, consumers younger than 35 and older than 54 saw the greatest deterioration in confidence and many respondents indicated jobs were harder to find. This was an interesting shift from earlier. The University of Michigan sentiment data will be released Friday. See page 7. The most important economic release of the week will be the PCE price deflator on February 29. The December data showed the PCE deflator unchanged at 2.6% YOY and core down 0.3% to 2.9% YOY. The market is hoping (expecting?) that inflation will continue to moderate.

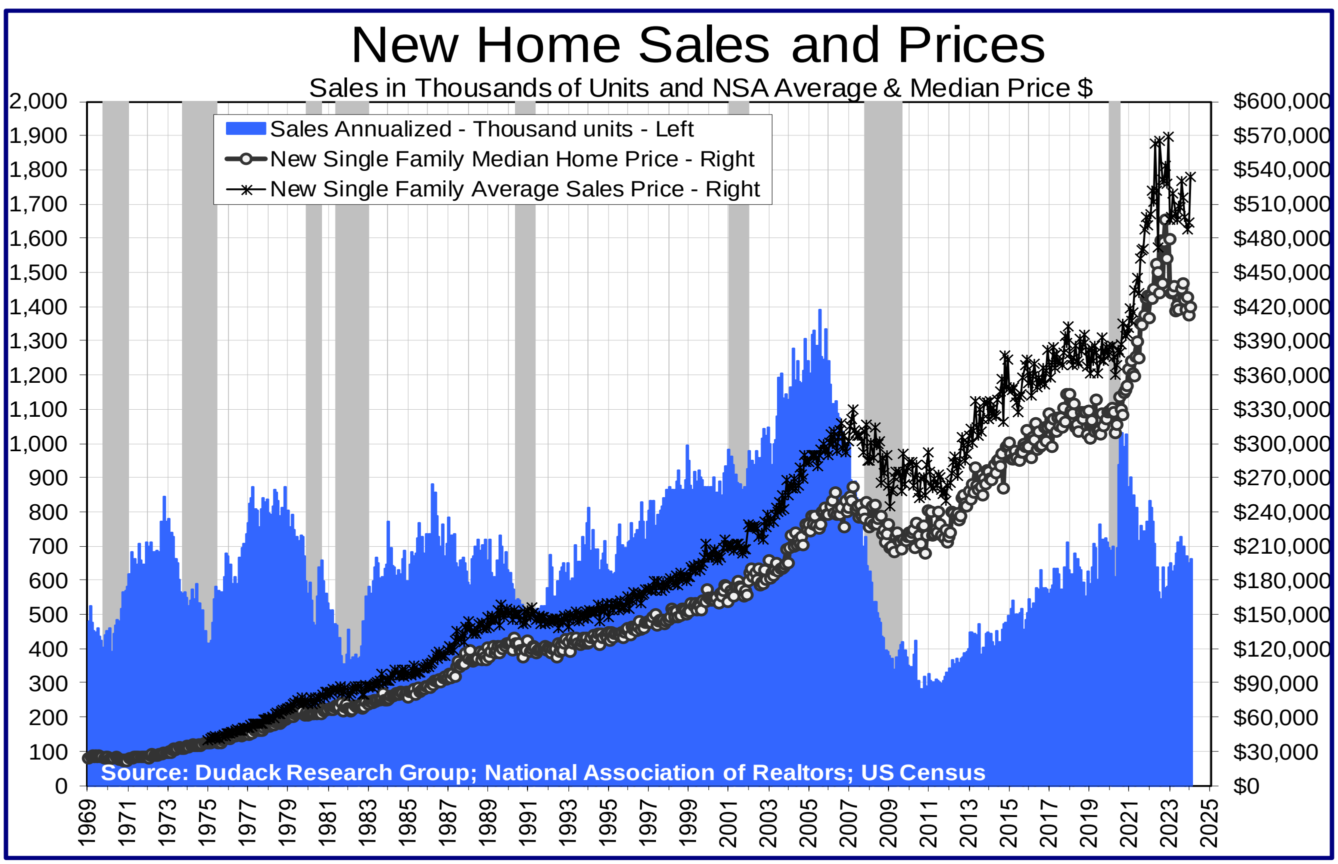
Mortgage rates fell in December and January, and this had a positive impact on housing, as seen by the rise in pending home sales in December. January data will be released later this week. However, mortgage rates rose in February and this impact will not be reflected until new data is released in March. Perhaps the most interesting housing trend is that the surge in home prices seen in the 2021-2022 period is clearly slowing and median existing home prices may be in the process of creating a double top.





The double top in home prices and the accompanying slowdown in sales is best seen in the charts below. There was a bounce in existing home sales in January, something not seen in new home sales, but both new and existing home sales are well below previous peaks.



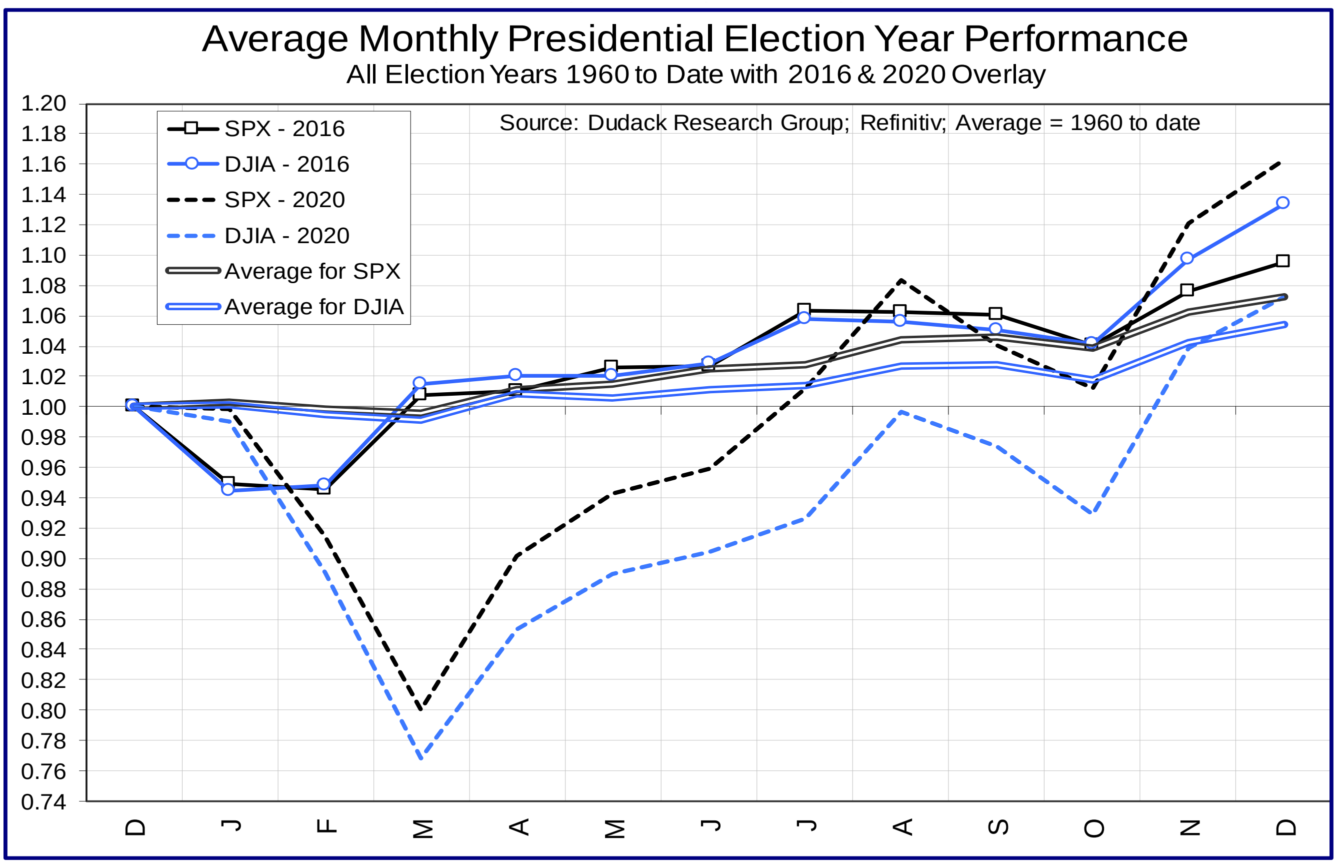


Election year performance ranks third in the 4-year election cycle. In an election year, the 4th quarter performance is usually the best in the DJIA. The 2nd and 4th quarters are both strong in the SPX, and the 2nd quarter is the best quarter in the Nasdaq Composite index.

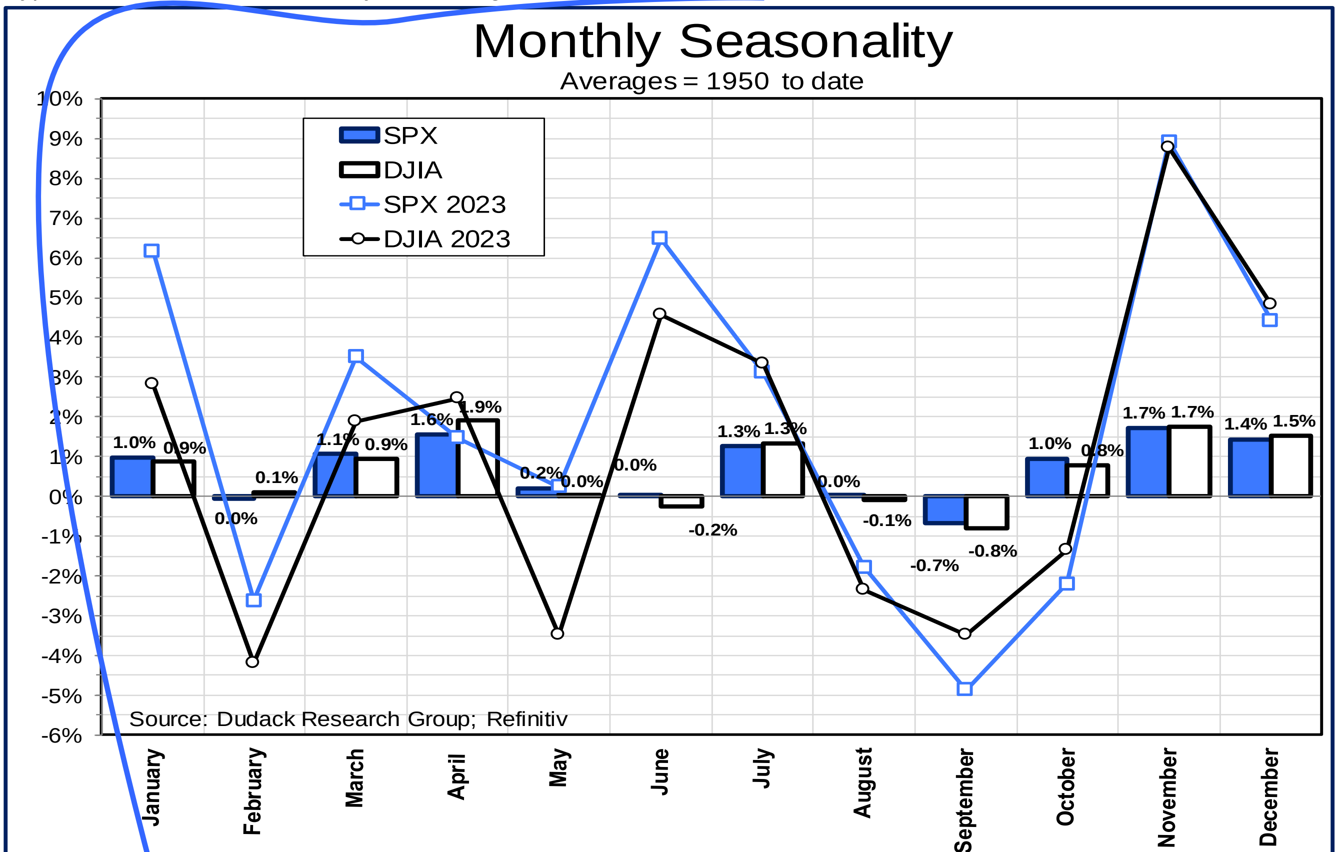
ELECTION CYCLE - QUARTERLY % CHANGES - 1949 to Current

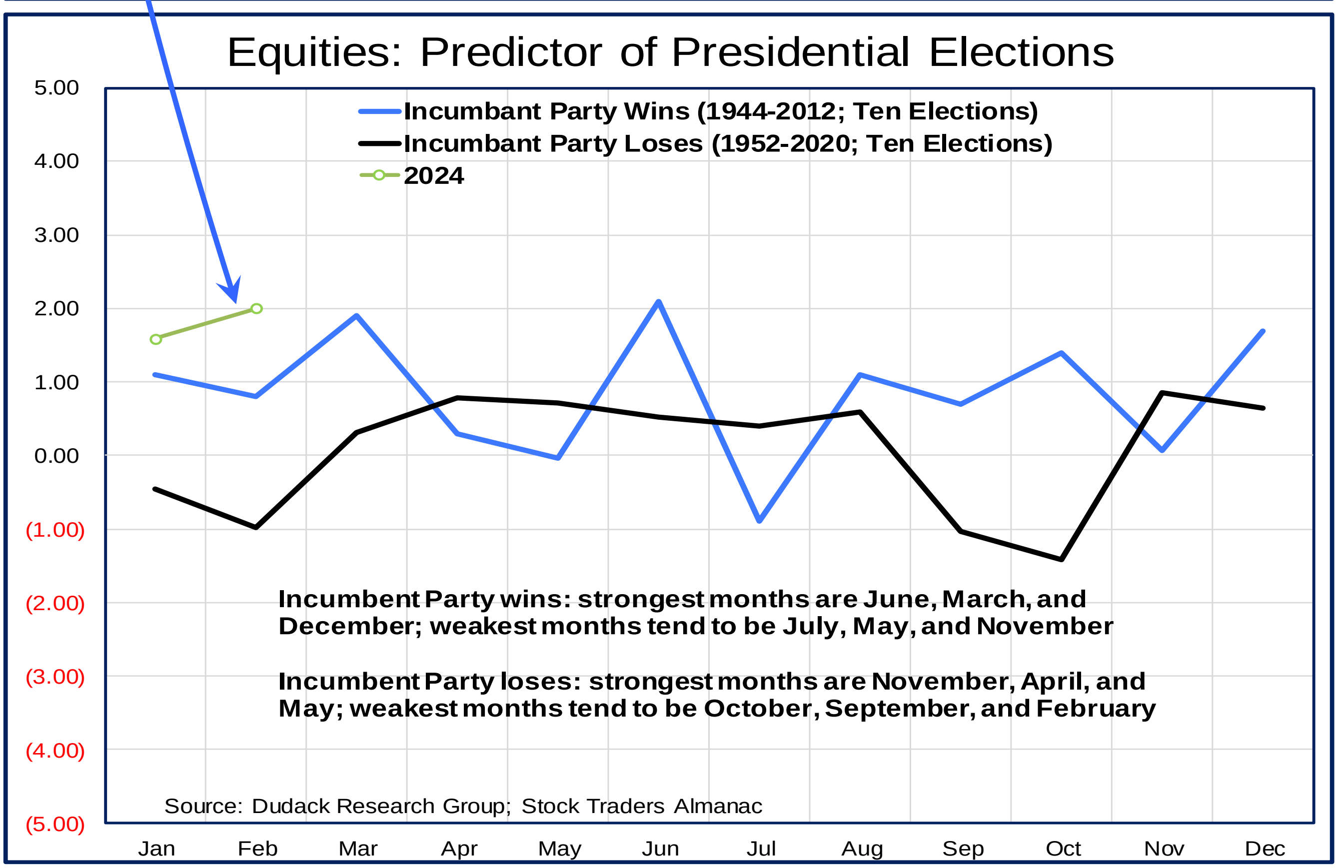
	Q1	Q2	Q3	Q4	Full Year
Dow Jones Industrials (1949 - Current)					
Average	**2.0%**	**1.6%**	**0.5%**	**4.3%**	**8.6%**
Post-Election	0.3%	1.9%	0.4%	4.3%	7.4%
Midterm	0.9%	**-1.9%**	**-0.2%**	6.6%	5.2%
Pre-Election	6.9%	4.7%	0.8%	3.3%	16.1%
Election	**-0.3%**	1.9%	0.9%	3.0%	5.4%
SP 500 (1949 - Current)					
Average	2.2%	1.9%	0.6%	4.3%	**9.3%**
Post-Election	0.1%	2.5%	0.8%	4.0%	8.0%
Midterm	0.6%	**-2.8%**	0.18%	6.6%	4.6%
Pre-Election	7.4%	5.0%	0.4%	3.9%	17.1%
Election	0.6%	2.8%	1.2%	2.9%	7.3%
NASDAQ Composite (1971 - Current)					
Average	4.2%	3.0%	0.3%	4.8%	**13.6%**
Post-Election	**-0.4%**	4.8%	0.3%	5.6%	13.4%
Midterm	0.9%	**-4.9%**	**-2.9%**	6.1%	-1.4%
Pre-Election	14.1%	7.7%	1.3%	6.3%	31.8%
Election	2.1%	4.4%	2.5%	1.2%	10.6%

Source: Dudack Research Group; LSEG

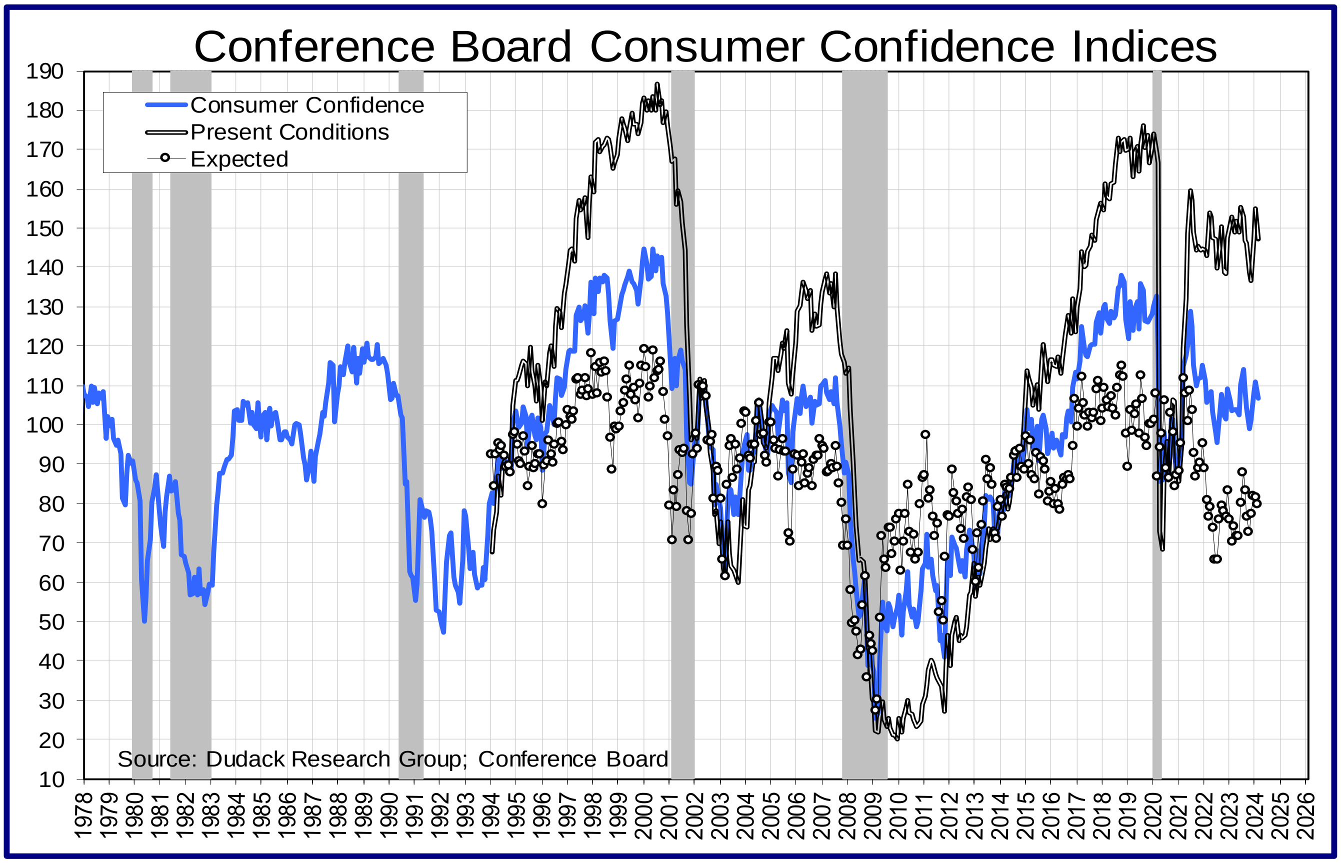


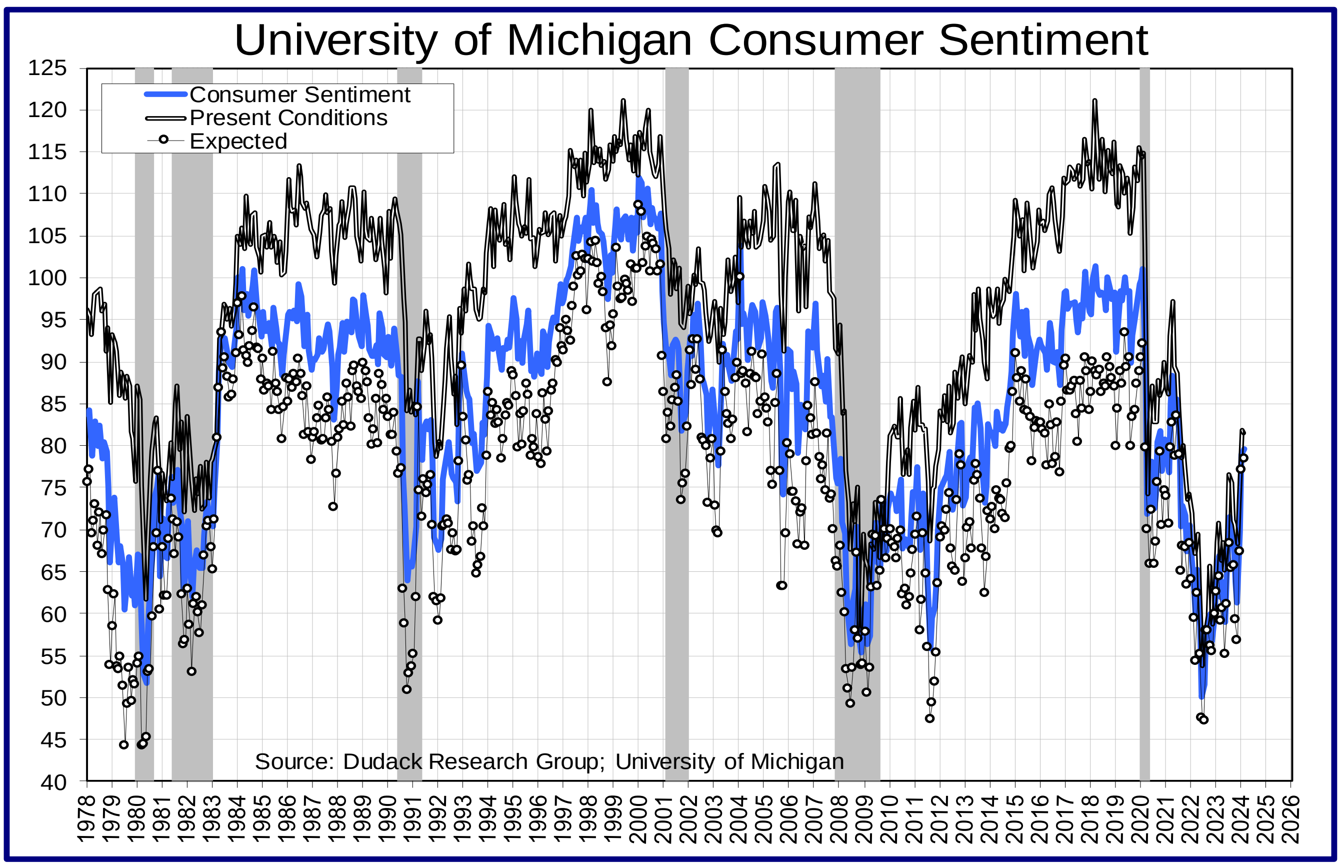
April, November, and December have been the best performing months for equities since 1950; but this seasonality often changes in an election year. Since 1944, incumbent wins are preceded by strength in June, March, and December, in that order. Incumbent losses are preceded by good equity performance in November, April, and May -- which is closer to normal seasonality. However, February strength is not typical in a normal or an election year, making 2024 far from typical!



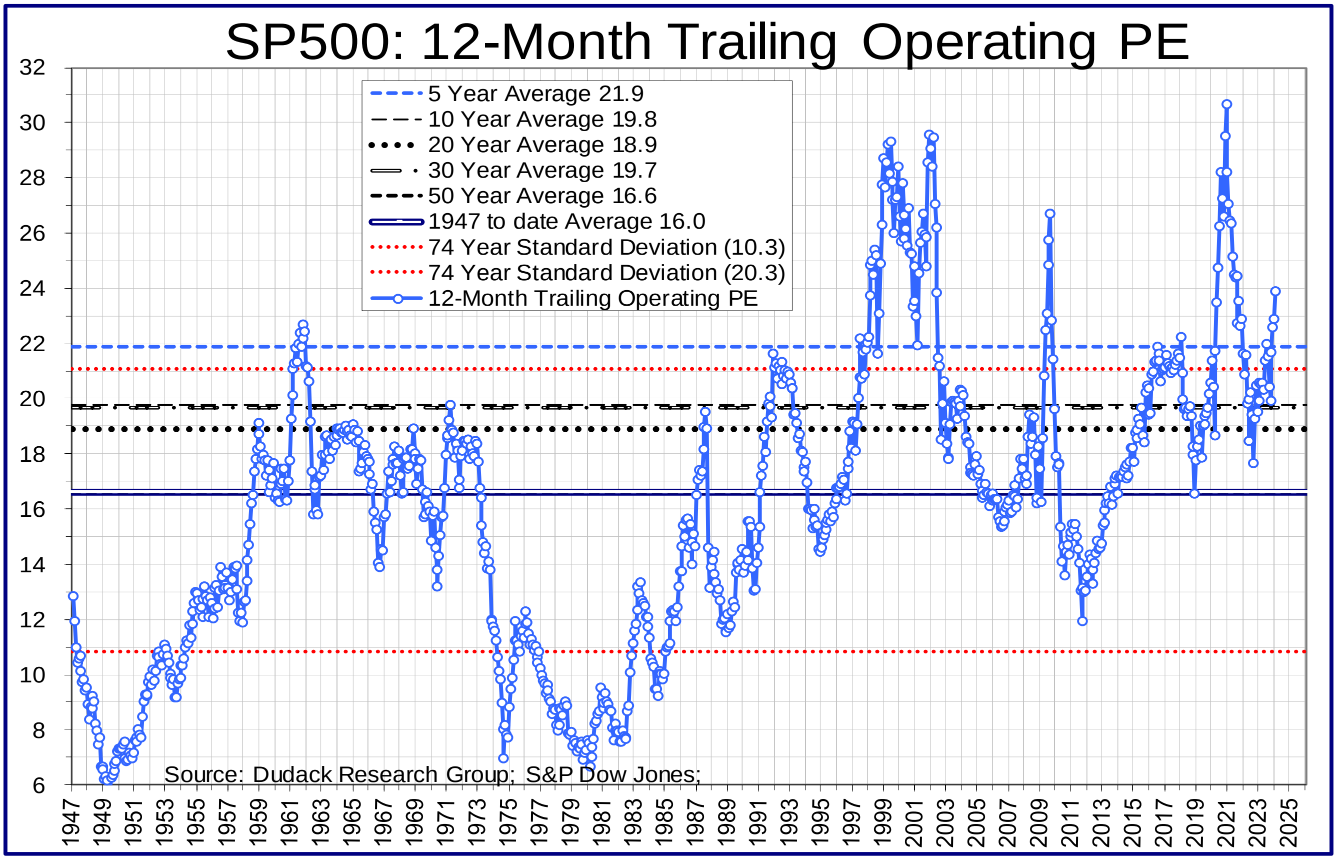


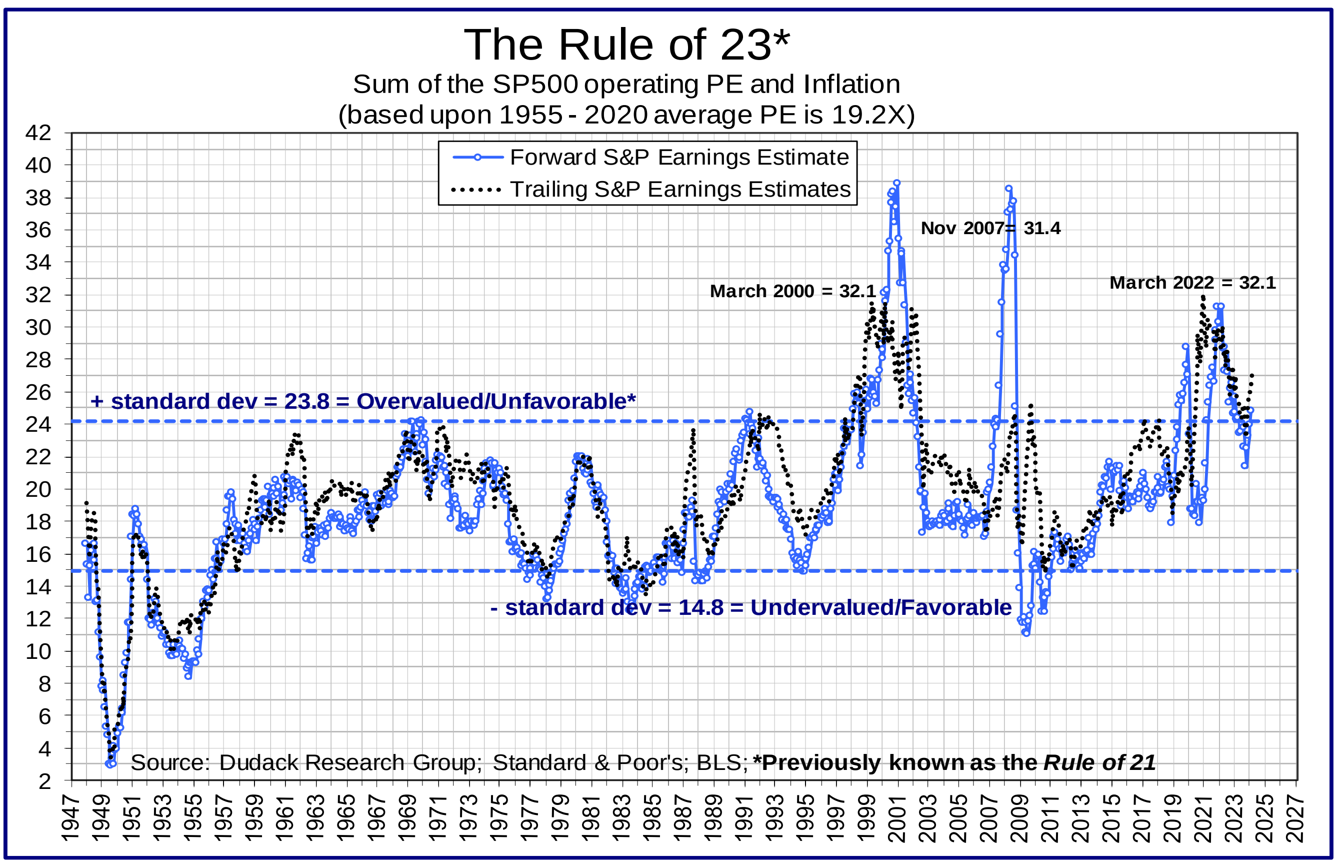
The Conference Board confidence indices took a negative turn in February, and the January indices were revised substantially lower. The expectations index dipped back below 80, the threshold typically associated with recession. Across age demographics, consumers younger than 35 and older than 54 saw the greatest deterioration in confidence. University of Michigan data will be released Friday.



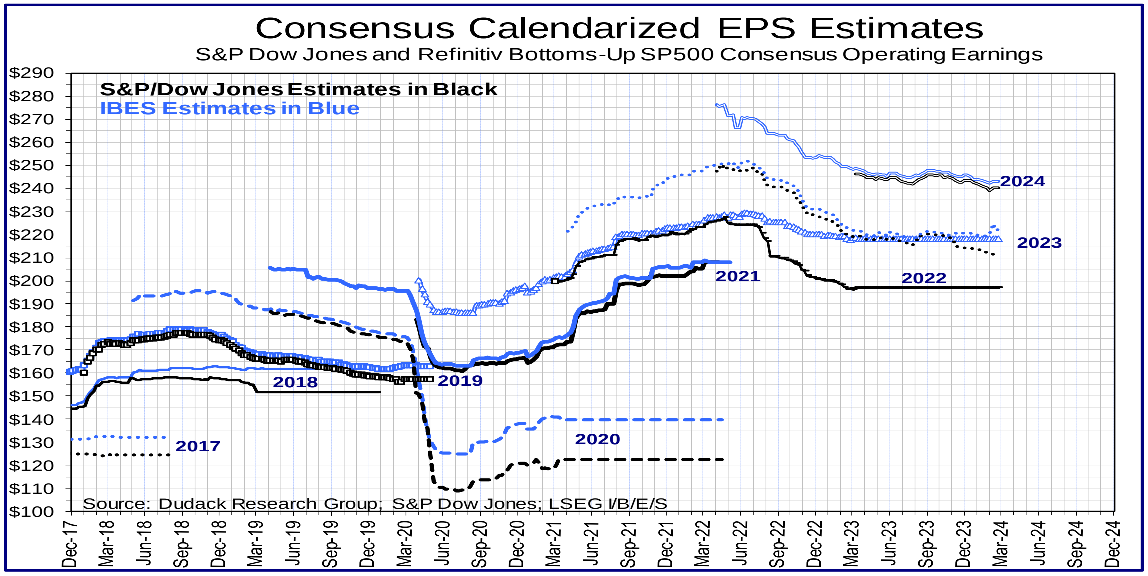


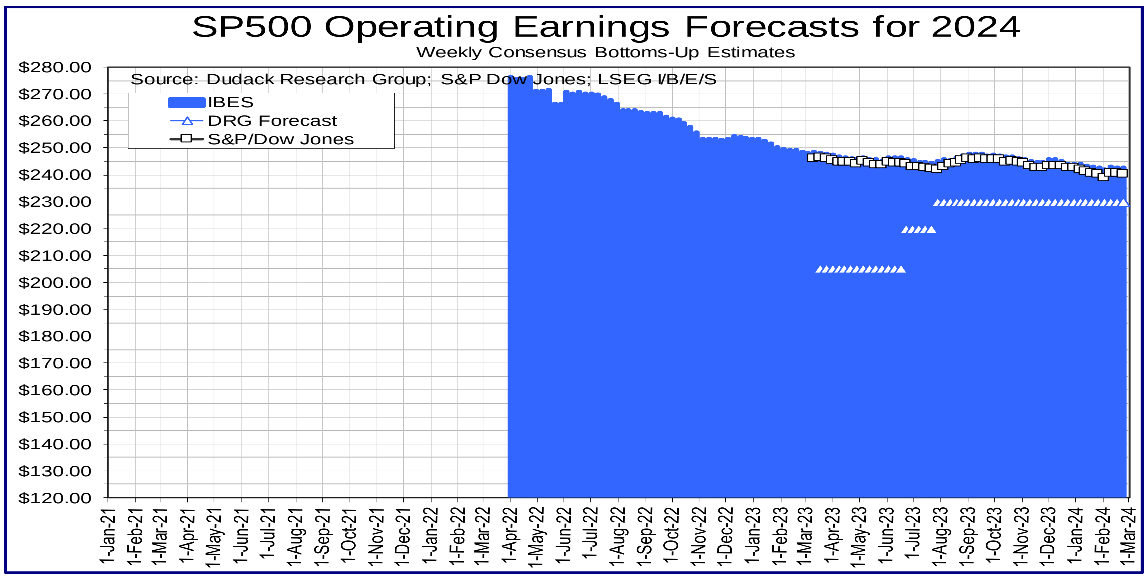
The **trailing** 4-quarter operating SPX PE multiple is now 24 X and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.7 X and when added to inflation of 3.1% sums to 24.8, well above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

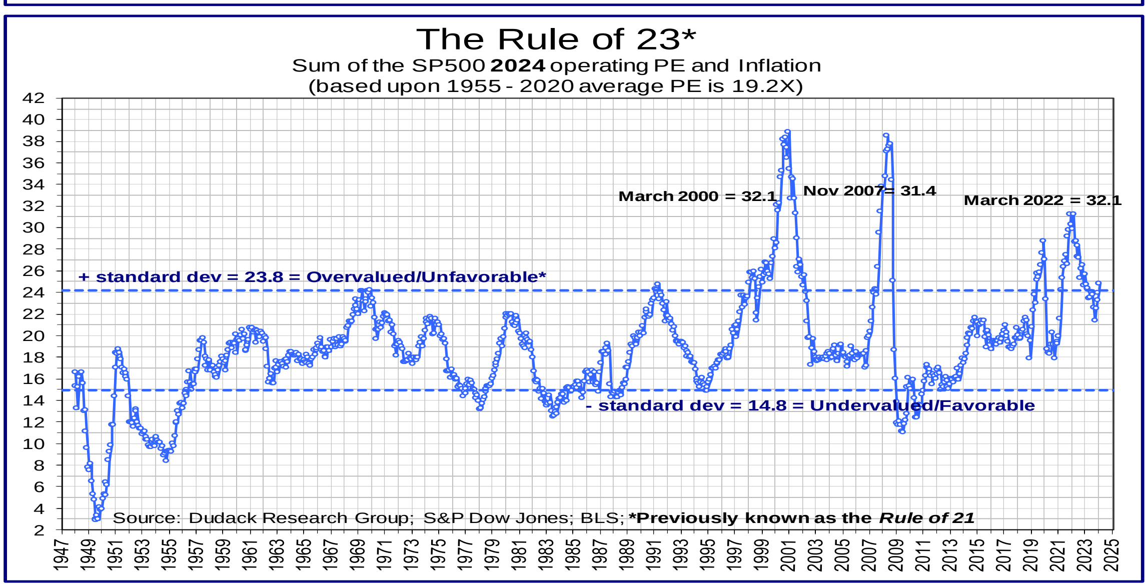




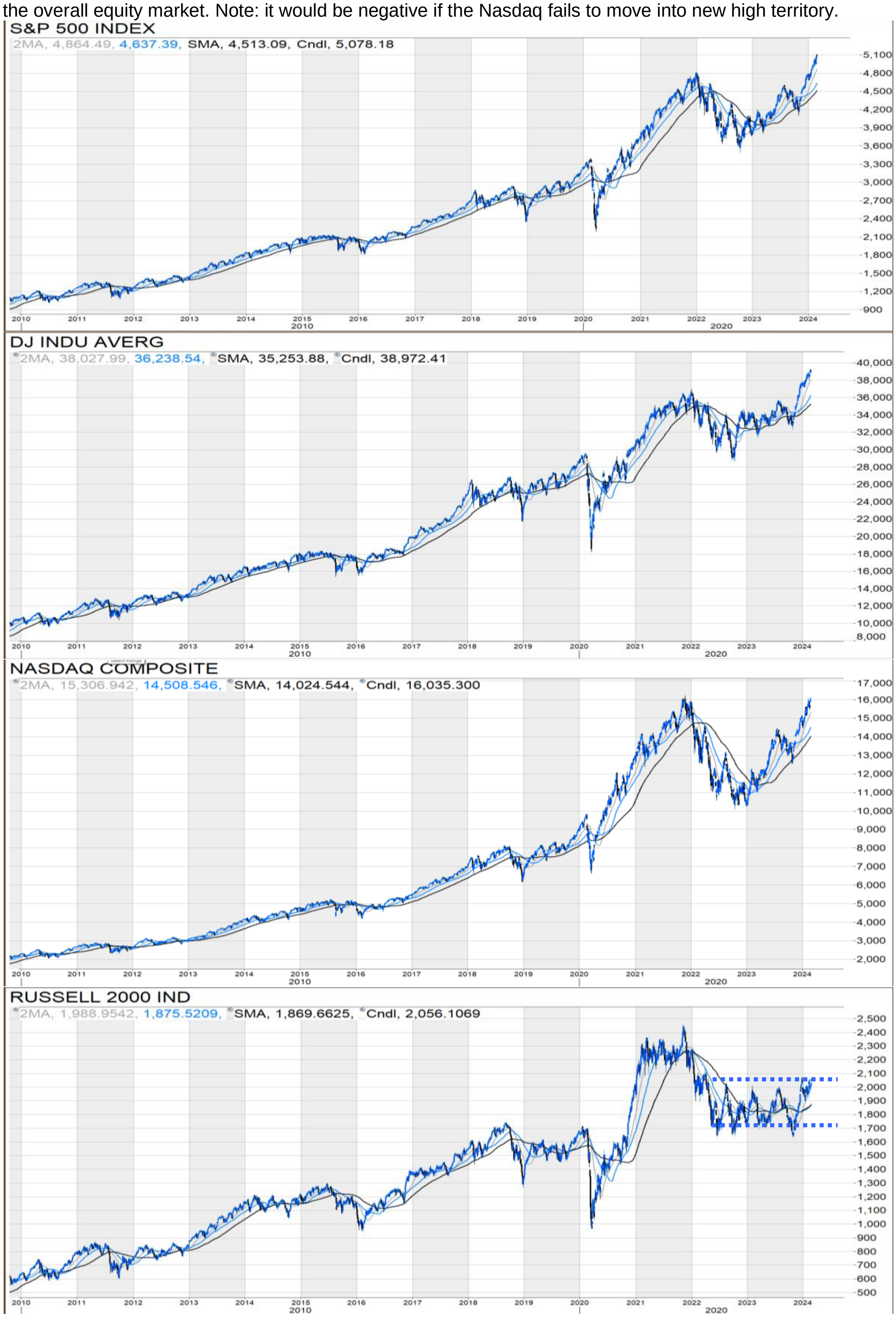
The S&P Dow Jones consensus estimate for calendar 2024 is $240.18, down $0.21 this week. The LSEG IBES estimate for 2024 is $242.88 down $0.02. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.9 times and inflation of 3.1%. This sum of 24.0 is just above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 21.1 times







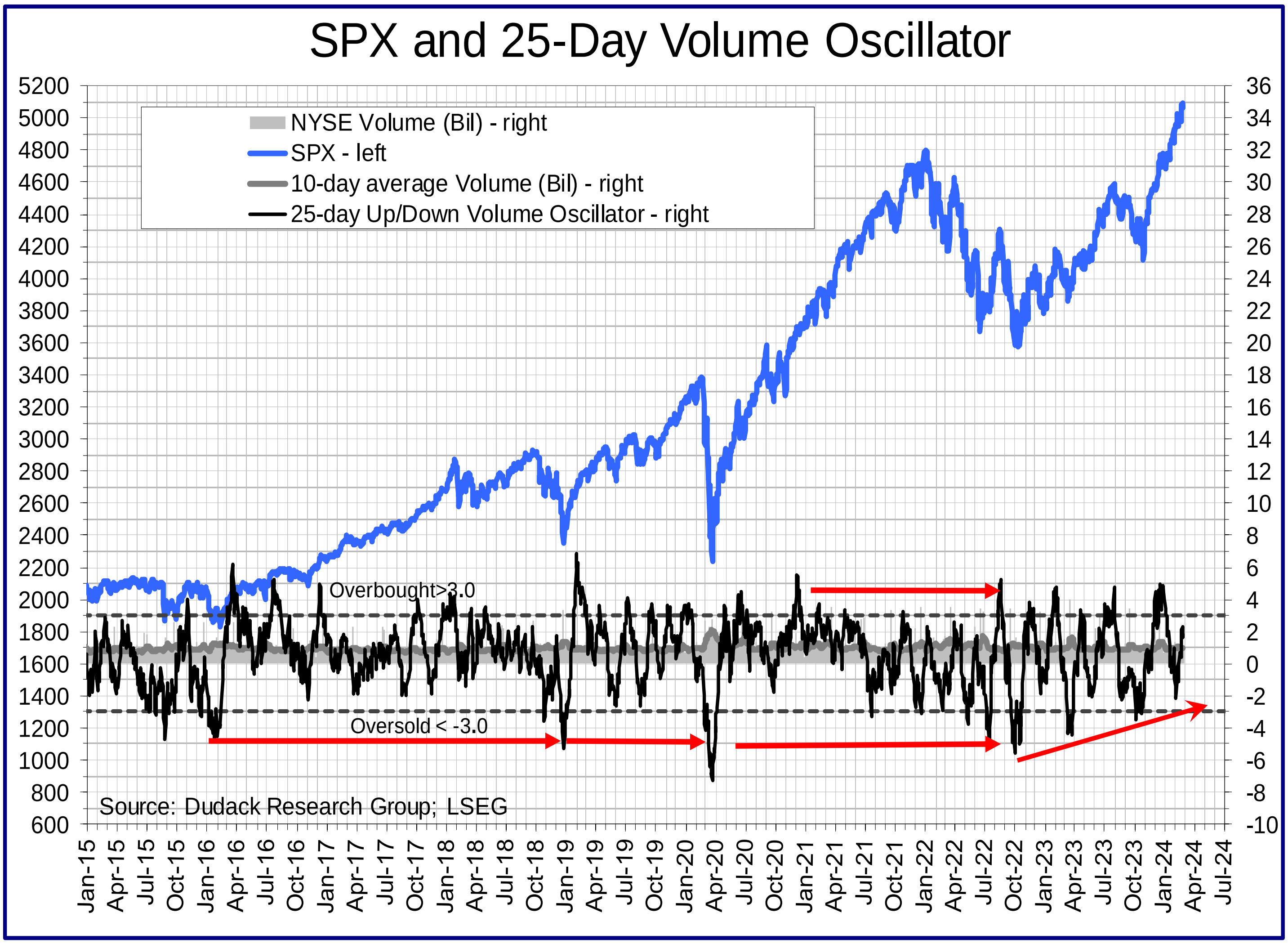
The SPX and DJIA continue to make new highs while the Nasdaq Composite index is close to breaking its November 2021 high of 16,057.44. Meanwhile, the Russell 2000 remains the most interesting index as it struggles to stay above the key 2000 resistance and move out of the 1650 to 2000 range that has contained 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.



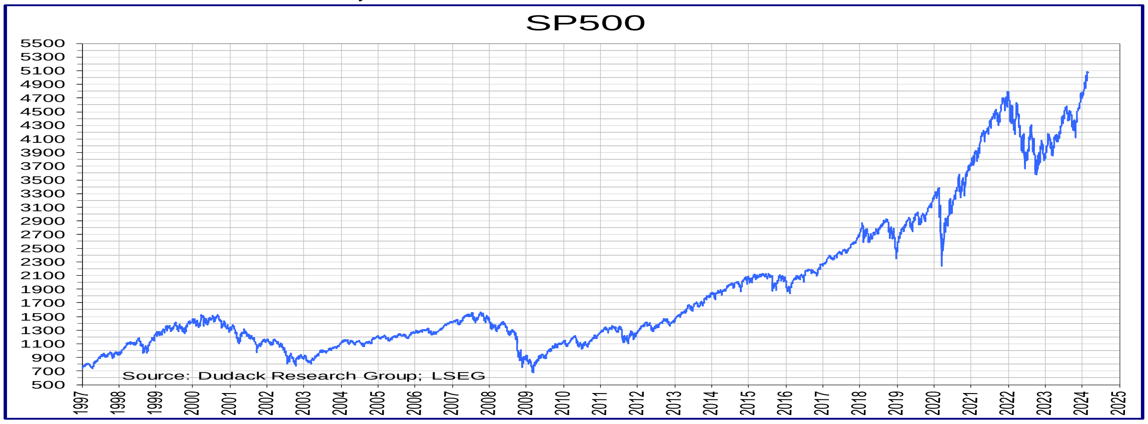
Source: Refinitiv

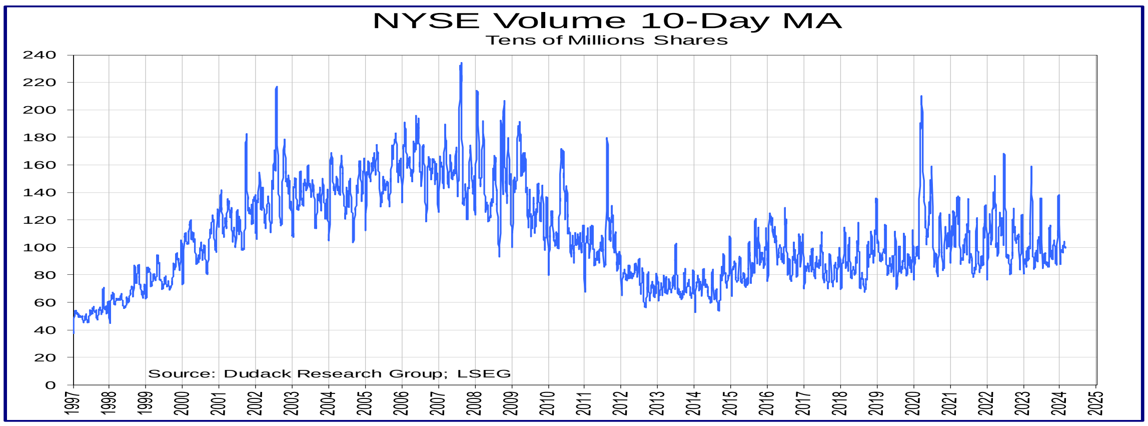
The 25-day up/down volume oscillator is at 1.78 and neutral this week. This indicator has not come close to recording an overbought reading since a string of overbought readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5. In short, this indicator is yet to confirm the string of new highs seen in the S&P 500 index and Dow Jones Industrial Average in January and February. This indicator needs to reach and remain in overbought territory for a minimum of five consecutive trading sessions to confirm the current advance.

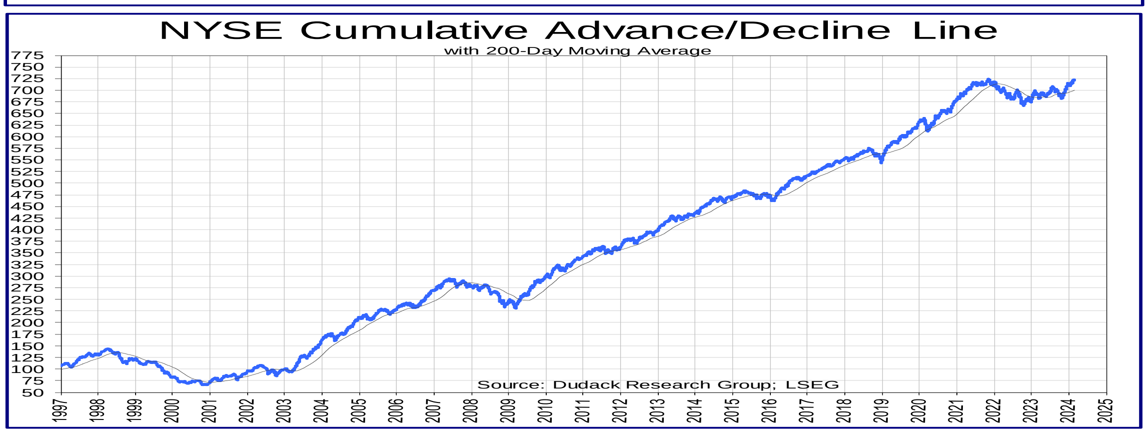
Conversely, an extended oversold reading would suggest that the equity market is not in a bullish trend but remains in the neutral trend that began in the second half of 2022 and is most obvious in the chart of the Russell 2000.

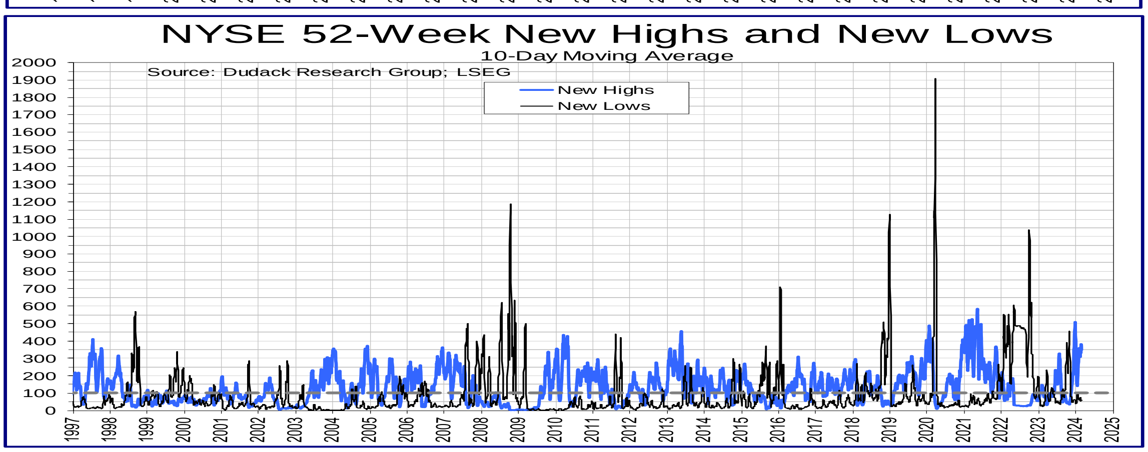


The 10-day average of daily new highs is 348 and new lows are 59. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. In recent weeks, the disparity in the NYSE advance/decline line record high has declined to a much more reasonable 1,675 issues. Note: NYSE volume has increased on down days.

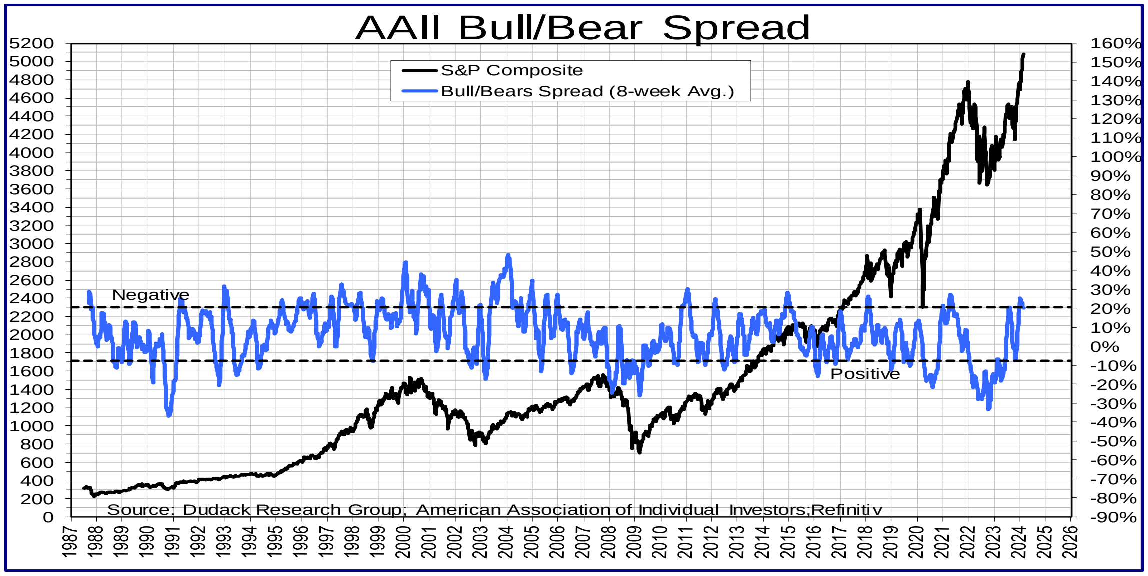


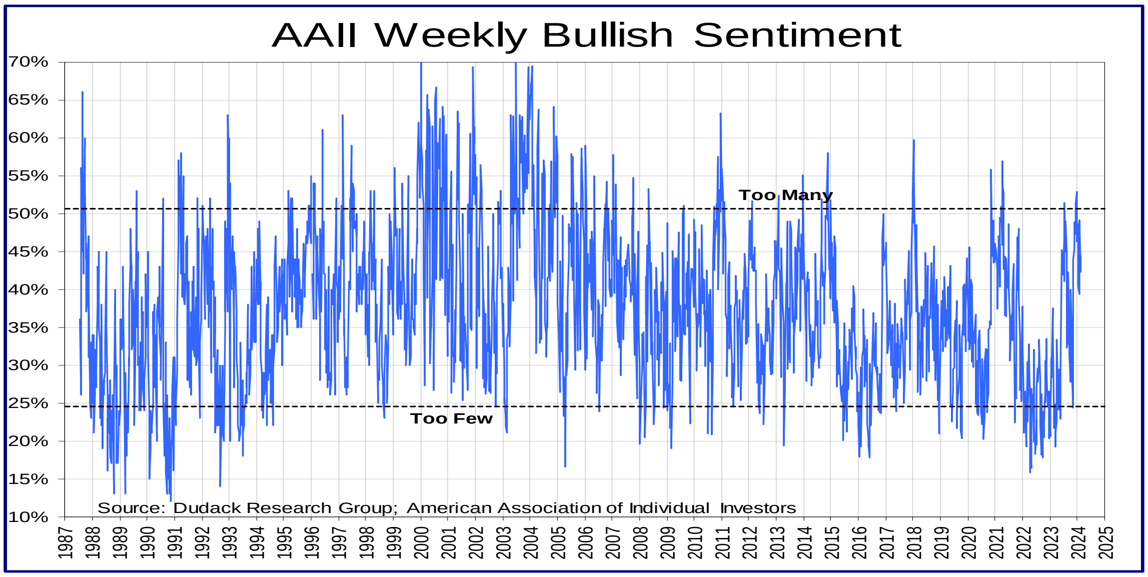


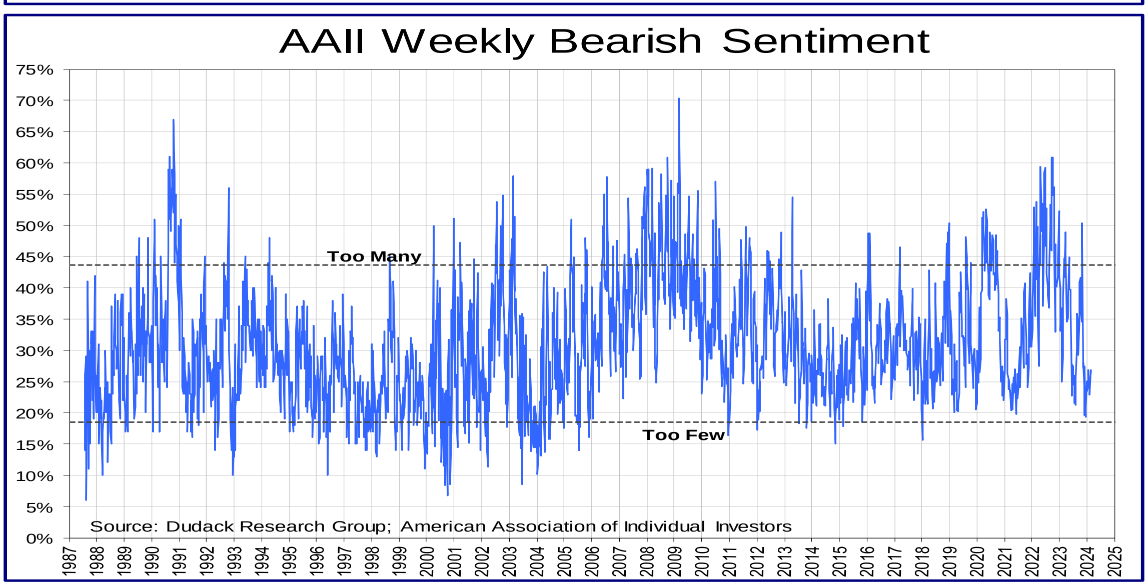




Last week's AAII readings showed bullishness rose 2.1% to 44.3% and bearishness fell 0.6% to 26.2%. Bullish sentiment remains above average, and bearishness is below average for the 16th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear spread is 20.1% and just barely out of negative territory of 21% or greater.







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	73.85	2.0%	1.0%	10.8%	10.8%
Oil Future	CLc1	78.87	2.4%	1.1%	10.1%	10.1%
iShares Russell 1000 Growth ETF	IWF	330.64	2.6%	4.9%	9.1%	9.1%
Communication Services Select Sector SPDR Fund	XLC	79.20	0.5%	2.0%	9.0%	9.0%
iShares MSCI Japan ETF	EWJ	69.18	1.8%	5.8%	7.9%	7.9%
Health Care Select Sect SPDR	XLV	146.74	1.1%	5.4%	7.6%	7.6%
SPDR Homebuilders ETF	XHB	102.36	3.9%	8.1%	7.0%	7.0%
Financial Select Sector SPDR	XLF	40.21	1.7%	4.0%	6.9%	6.9%
Technology Select Sector SPDR	XLK	205.67	2.6%	1.9%	6.9%	6.9%
NASDAQ 100	NDX	17971.05	2.4%	3.2%	6.8%	6.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	63.10	2.3%	3.6%	6.5%	6.5%
SP500	.SPX	5078.18	2.1%	3.8%	6.5%	6.5%
iShares Russell 1000 ETF	IWB	279.08	2.0%	4.1%	6.4%	6.4%
SPDR S&P Retail ETF	XRT	76.64	4.9%	9.6%	6.0%	6.0%
iShares MSCI India ETF	INDA.K	51.63	0.1%	5.0%	5.8%	5.8%
Industrial Select Sector SPDR	XLI	120.22	2.2%	6.0%	5.5%	5.5%
iShares Russell 2000 Growth ETF	IWO	264.71	3.6%	7.3%	5.0%	5.0%
PowerShares Water Resources Portfolio	PHO	63.72	1.6%	7.3%	4.7%	4.7%
iShares Nasdaq Biotechnology ETF	IBB.O	140.89	4.5%	4.1%	3.7%	3.7%
Consumer Staples Select Sector SPDR	XLP	74.49	0.6%	2.6%	3.4%	3.4%
DJIA	.DJI	38972.41	1.1%	2.3%	3.4%	3.4%
SPDR DJIA ETF	DIA	389.66	1.0%	2.2%	3.4%	3.4%
iShares Russell 1000 Value ETF	IWD	170.66	1.4%	2.9%	3.3%	3.3%
iShares MSCI Germany ETF	EWG	30.55	3.3%	3.9%	2.9%	2.9%
iShares MSCI EAFE ETF	EFA	77.50	1.5%	3.3%	2.9%	2.9%
Energy Select Sector SPDR	XLE	85.89	1.3%	1.9%	2.4%	2.4%
iShares MSCI Malaysia ETF	EWM	21.71	0.2%	2.8%	2.2%	2.2%
Consumer Discretionary Select Sector SPDR	XLY	182.45	2.9%	6.3%	2.0%	2.0%
Vanguard FTSE All-World ex-US ETF	VEU	57.26	1.1%	3.3%	2.0%	2.0%
iShares Russell 2000 ETF	IWM	204.00	2.6%	4.1%	1.6%	1.6%
Gold Future	GCc1	2765.10	0.2%	0.8%	1.5%	1.5%
Shanghai Composite	.SSEC	3015.48	3.2%	3.6%	1.4%	1.4%
Materials Select Sector SPDR	XLB	86.63	1.9%	5.0%	1.3%	1.3%
iShares China Large Cap ETF	FXI	24.32	6.1%	7.6%	1.2%	1.2%
iShares MSCI BRIC ETF	BKF	34.45	2.5%	4.9%	0.8%	0.8%
iShares MSCI Emerg Mkts ETF	EEM	40.50	0.9%	4.1%	0.7%	0.7%
iShares MSCI Taiwan ETF	EWT	46.14	-0.6%	2.5%	0.2%	0.2%
iShares MSCI Canada ETF	EWC	36.76	0.6%	0.8%	0.2%	0.2%
iShares MSCI United Kingdom ETF	EWU	32.93	0.2%	0.9%	-0.4%	-0.4%
iShares MSCI Australia ETF	EWA	23.99	1.0%	1.3%	-1.4%	-1.4%
SPDR Gold Trust	GLD	188.00	0.3%	0.5%	-1.7%	-1.7%
iShares Russell 2000 Value ETF	IWN	152.69	1.4%	1.0%	-1.7%	-1.7%
SPDR S&P Semiconductor ETF	XSD	220.04	1.2%	1.6%	-2.1%	-2.1%
Utilities Select Sector SPDR	XLU	61.89	1.1%	1.1%	-2.3%	-2.3%
iShares MSCI Brazil Capped ETF	EWZ	34.08	1.2%	2.1%	-2.5%	-2.5%
iShares MSCI Mexico Capped ETF	EWW	66.12	-1.8%	-0.4%	-2.5%	-2.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	107.57	-0.3%	-1.4%	-2.8%	-2.8%
iShares MSCI South Korea Capped ETF	EWY	63.62	-1.1%	6.9%	-2.9%	-2.9%
iShares MSCI Austria Capped ETF	EWO	20.96	0.4%	-1.8%	-3.0%	-3.0%
iShares US Telecomm ETF	IYZ	21.89	0.1%	-7.9%	-3.8%	-3.8%
iShares MSCI Singapore ETF	EWS	17.98	-2.5%	0.4%	-3.9%	-3.9%
SPDR S&P Bank ETF	KBE	44.19	0.1%	-4.3%	-4.0%	-4.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.04	1.8%	-2.5%	-4.0%	-4.0%
iShares MSCI Hong Kong ETF	EWH	16.53	2.2%	1.7%	-4.8%	-4.8%
iShares US Real Estate ETF	IYR	86.95	0.0%	-1.0%	-4.9%	-4.9%
iShares Silver Trust	SLV	21.53	-2.3%	-1.4%	-5.4%	-5.4%
Silver Future	SIc1	22.52	-2.5%	-1.0%	-5.6%	-5.6%
iShares 20+ Year Treas Bond ETF	TLT	92.93	0.1%	-0.9%	-6.0%	-6.0%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

Priced as of February 27, 2024

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

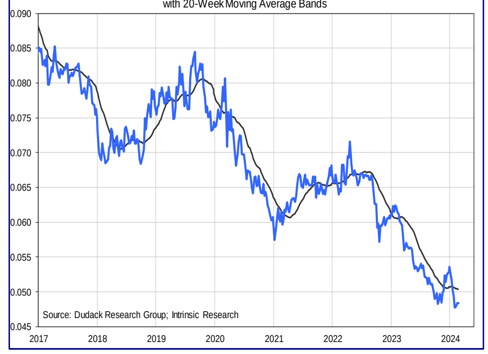
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Communication Services Technology Healthcare Financials		Consumer Discretionary Staples Energy Industrials		REITS Materials Utililties

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

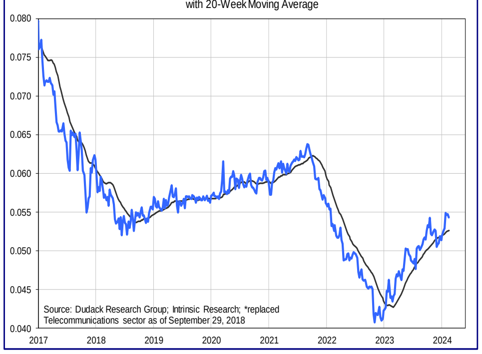
Technology* Sector relative to SPX
with 20-Week Moving Average

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

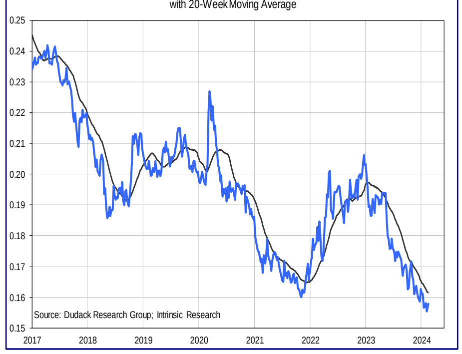
REITS Sector relative to SPX
with 20-Week Moving Average Bands



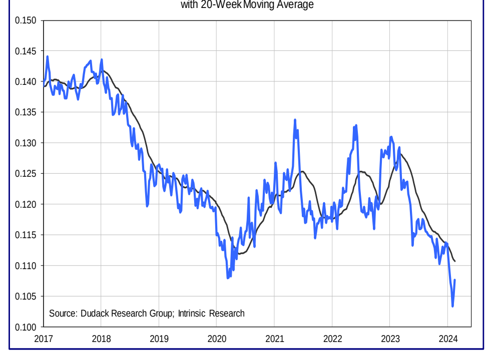
Communication Services* Sector relative to SPX
with 20-Week Moving Average



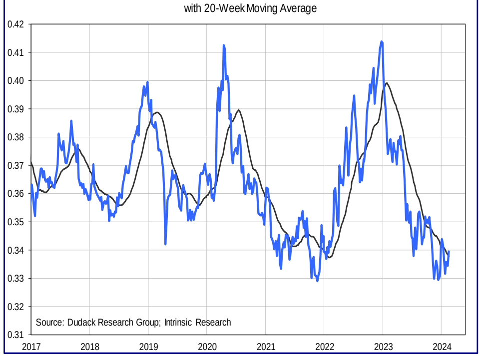
Staples Sector relative to SPX
with 20-Week Moving Average



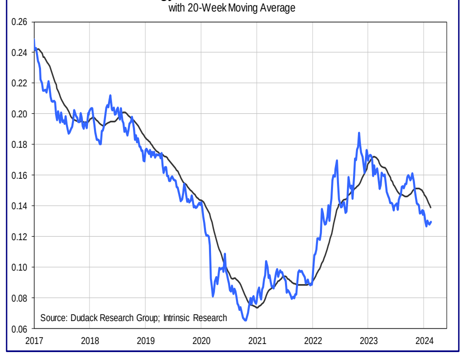
Material Sector relative to SPX
with 20-Week Moving Average



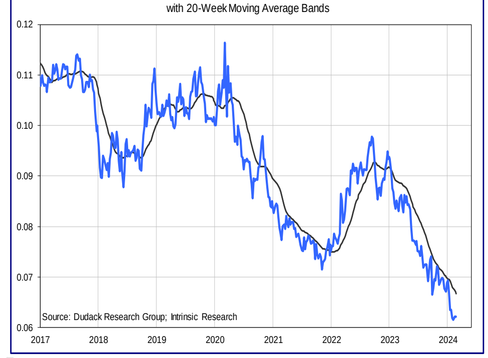
Healthcare Sector relative to SPX
with 20-Week Moving Average



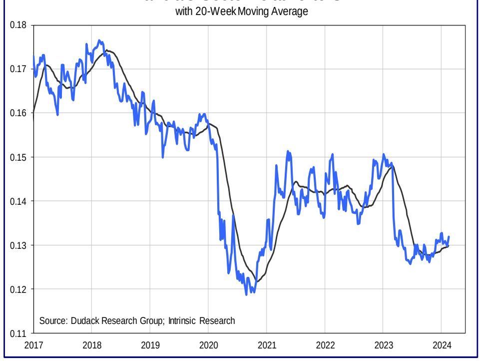
Energy Sector relative to SPX
with 20-Week Moving Average



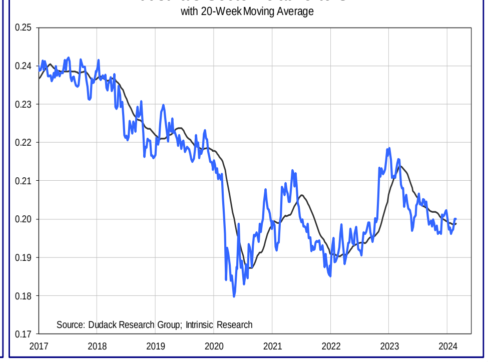
Utilities Sector relative to SPX
with 20-Week Moving Average Bands



Financials Sector relative to SPX
with 20-Week Moving Average



Industrials Sector relative to SPX
with 20-Week Moving Average



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	$211.15	$211.15	7.2%	$222.24	1.9%	22.6X	1.4%	2.5%	NA	NA
2024E	~~~~~	$197.87	$240.18	$234.00	10.8%	$242.88	9.3%	21.1X	NA	NA	NA	NA
2025E	~~~~~	$172.75	NA	$255.00	9.0%	$275.56	13.5%	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	$45.44	$51.52	$51.52	2.3%	$57.14	7.5%	22.6	1.5%	3.3%	NA	NA
2024 1QE*	5078.18	$49.00	$54.58	$54.88	4.5%	$55.14	3.9%	23.8	1.4%	NA	NA	NA
2024 2QE	~~~~~	$52.99	$58.65	$58.12	6.0%	$59.22	9.1%	23.4	NA	NA	NA	NA
2024 3QE	~~~~~	$57.21	$62.72	$60.50	15.8%	$63.35	8.5%	22.3	NA	NA	NA	NA
2024 4QE	~~~~~	$58.29	$64.23	$60.50	17.4%	$65.05	13.8%	21.1	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *2/27/2024

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