Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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February 7, 2024

DJIA: 38521.36
SPX: 4954.23
NASDAQ: 15609.00

US Strategy Weekly

A Bubble, or Not a Bubble? That is the Question

We recently wrote that we thought the equity market was richly valued and equities would either see a pullback to lower levels or the equity market could be on the verge of a bubble. Recent market activity leads us to believe that a bubble is indeed in the making. And the mania appears to be evolving and spreading.

This week, according to the Wall Street Journal, Eli Lilly and Company (LLY - $705.03) is a possible replacement for Tesla, Inc. (TSLA - $185.10) in the Magnificent Seven stocks. Some analysts believe there might be parallels between obesity drugs and the early days of electric vehicles and this made Lilly a beneficiary of the ‘mass-culture hype” that is dominating the equity environment. This hype has driven a few stocks to valuations that are well beyond that of their peers. For example, Tesla trades at 57 times forward earnings, according to FactSet, and Lilly trades at 55 times forward earnings. For comparison, in the auto industry Ford Motor Company (F - $12.07) trades at a 6.6 multiple and in the drug industry Johnson & Johnson (JNJ - $158.06) carries a PE multiple of 15 times. In an environment where earnings growth is slowing, investors seem to be flocking to a small group of companies believed to have little competition and massive growth potential. These stocks, including the Magnificent Seven, were huge outperformers for most of 2023, and it appears they may outperform again in 2024, but with some additions and deletions along the way.

Assuming this is true, we are making a number of sector weighting shifts this week.

Sector Shifts

If the stock market is in the midst of a bubble, the strategy for most portfolio managers will have to change. Unfortunately, to keep up with the popular indices money managers will be forced to shift their focus from value to momentum. This shift is risky and not permanent; however, it is necessary if one’s equity performance is measured against benchmarks like the S&P 500. The stocks that are likely to outperform in the months ahead will be those driven by the theme of the bubble, and in the current environment this would be artificial intelligence. Artificial intelligence can take many forms in terms of companies providing AI, using AI, or being components of AI, but right now these stocks are concentrated in the technology and communication services sectors of the S&P indices. Since we believe the equity market is displaying signs of being in a bubble, we are changing sector weightings and shifting technology from neutral to overweight and communication services from underweight to overweight.

Healthcare has been performing better in recent weeks and also benefits from and uses many aspects of artificial intelligence. Moreover, the public appears to view the growth potential of obesity drugs as a significant earnings growth driver. In sum, we are upgrading the healthcare sector from neutral to overweight. The financial sector has already been among our overweight recommendations, and it currently remains there. However, within the financial sector we would focus on large money center banks and try to avoid growing problems seen in commercial real estate, credit card delinquencies, and auto loan delinquencies.

To balance out our sector recommendations we are downgrading industrials and consumer discretionary from overweight to neutral. Staples and energy are also rated neutral. Utilities, REITS, and materials are currently our recommended underweights. See page 14.

We are not comfortable being momentum followers, and would rather use fundamentals for our sector weightings, but history shows that at the core of a bubble is a disregard for fundamental value and a belief that a new era of growth is emerging. Keep in mind that in a bubble, only a small universe of stocks will take the averages higher, and a majority of stocks (in all industries) will underperform the S&P 500. More importantly, when a bubble bursts, the top-performing stocks that drove the market higher will also fall the hardest. Once a bubble bursts value stocks will also decline, but less than the overall market, and thereby outperform.

All in all, the decision to invest in and follow a bubble is an individual choice. One strategy in a bubble could be to own a collection of ETFs that mirror the indices rather than trying to outperform the portfolio benchmark. Or, for some investors, the wisest path could be to remember the story of the tortoise and the hare and stick to a slow and steady policy of value investing. This would mean weathering some subpar short-to-intermediate term performance and focusing on the longer term.

The history of bubble markets like those seen before the 1972 and 2000 peaks indicates that such markets can persist far longer than most people expect. Equities became overvalued in 1997 and did not peak until early 2000. Notice that there were 28 years between those two peaks, and we are 24 years past the last peak. In short, this is a new generation of investors. American humorist and writer Mark Twain is credited with the aphorism: “History doesn't repeat itself, but it often rhymes.” This seems to be an appropriate warning in the current environment.

If valuation does not apply in a bubble, there are only a few tools one can use to gauge when a bubble may be about to come to its end. Bubbles are fueled by both liquidity and leverage and monitoring these can help define the age of a bubble. In terms of liquidity, there is $6 trillion in money market funds ($2.35 trillion in retail money market funds and $3.65 trillion in institutional) suggesting there is plenty of fuel to keep prices moving higher. Leverage changes in every cycle and the current cycle may be fueled more by investors leveraging equity ownership through ETFs than by using margin debt. But only time will tell.

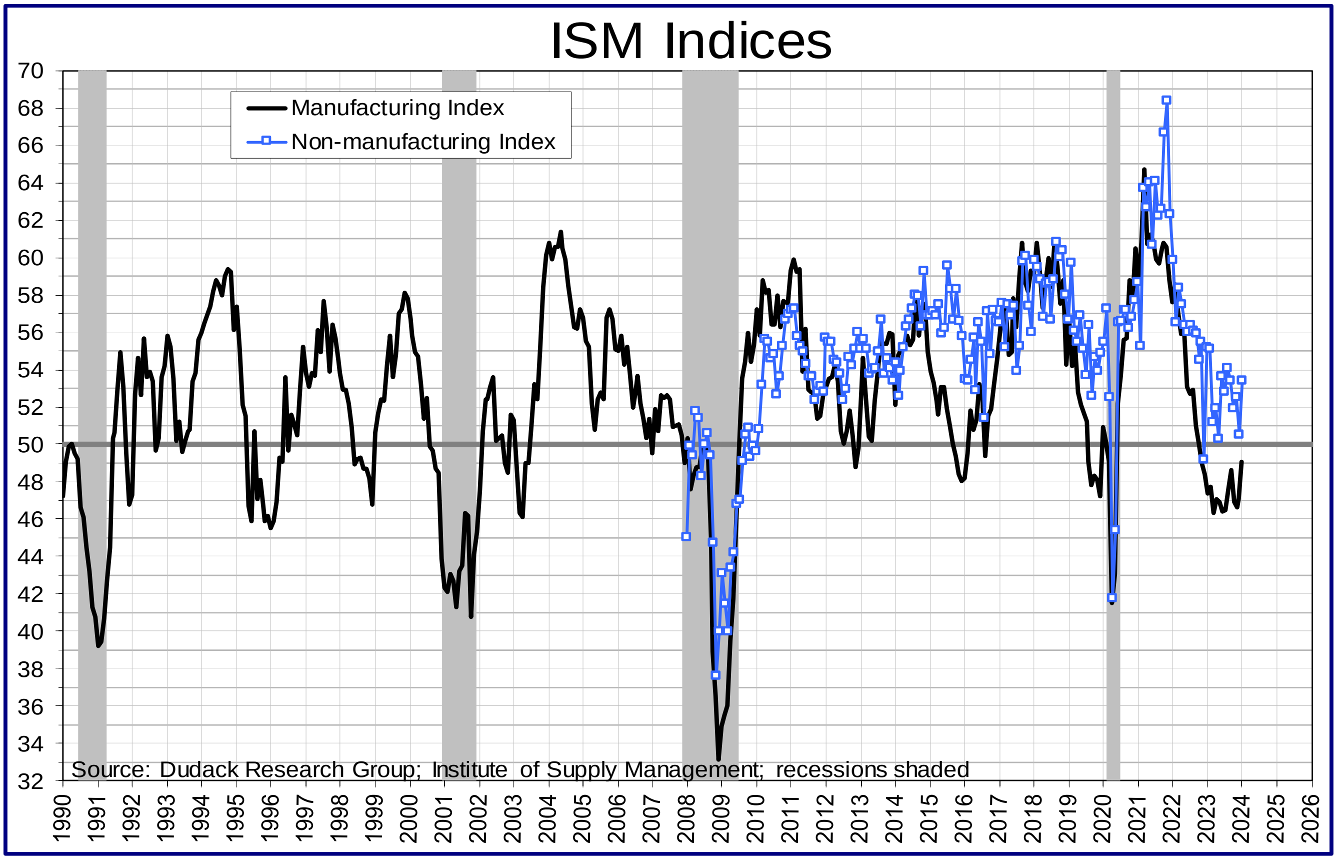
Technicals Look Bubbly Too

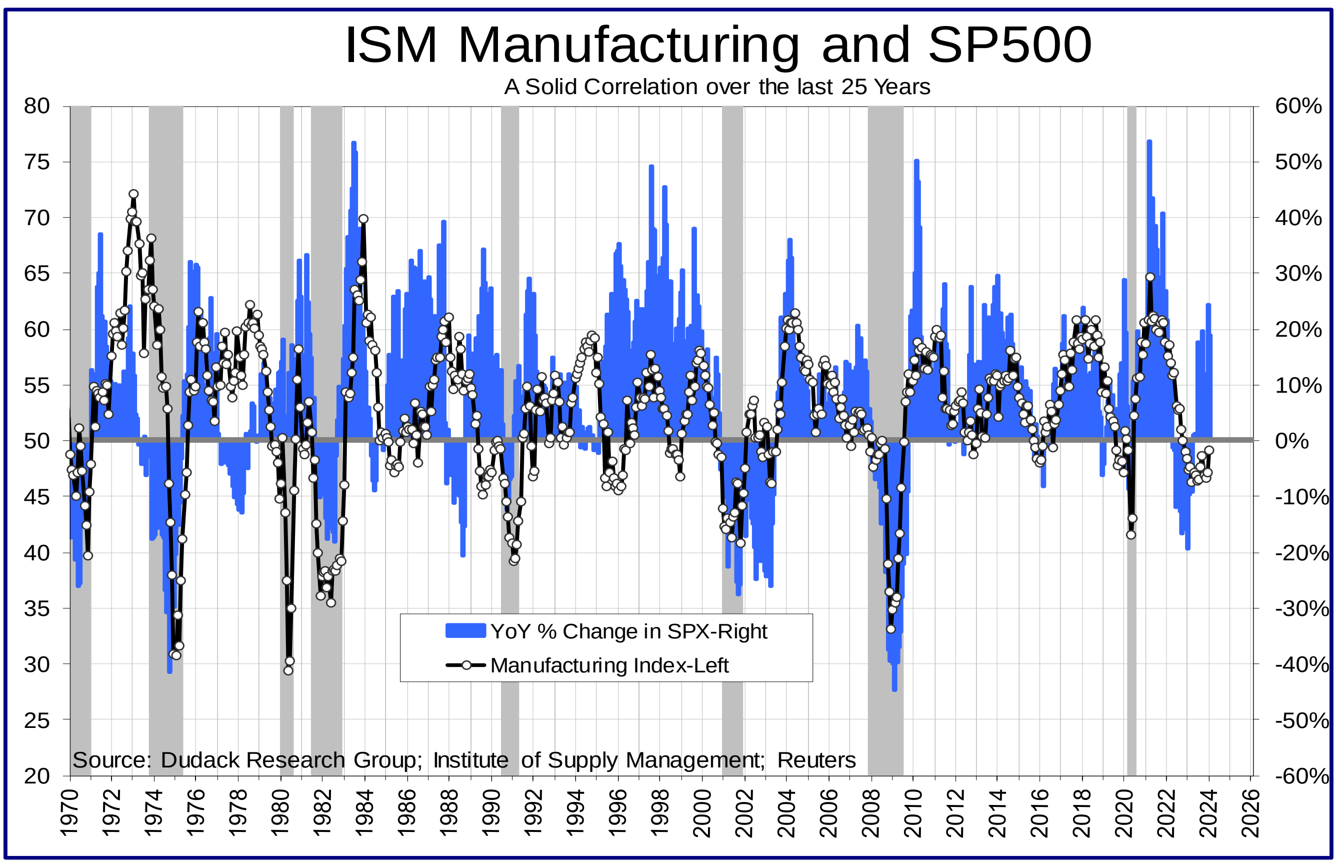
The charts of the popular indices have not changed much in the past week. The Dow Jones Industrial Average and the S&P 500 recorded new all-time highs and the Nasdaq Composite is less than 3% from its record high. The Russell 2000 index, however, is more than 20% below its record peak. Moreover, after breaking out of the 1650 to 2000 range that contained price action in this index for two years, the Russell 2000 dropped back below the 2000 resistance level. See page 10. This underperformance is in line with the NYSE cumulative advance/decline line and reflects a two-tiered market.

The 25-day up/down volume oscillator is at negative 1.15 this week and is closer to an oversold reading than an overbought reading. To confirm the recent highs in the SPX and DJIA, this indicator should reach and stay overbought for a minimum of five consecutive trading sessions. If not, it suggests that investors are selling into the recent highs.

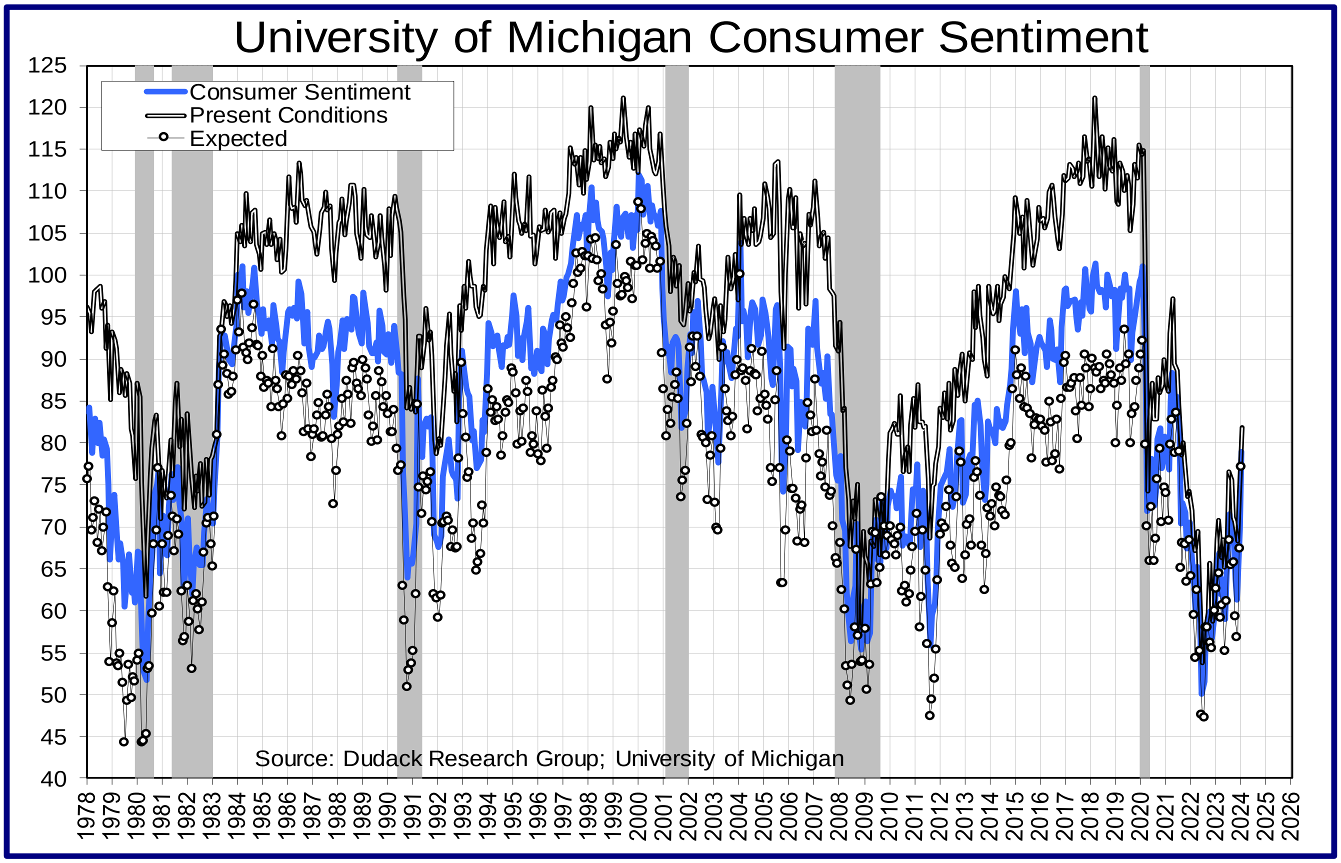
This week we also have comments on economic releases including January’s employment report, weekly and hourly earnings, the ISM indices, and consumer confidence surveys. See pages 3 through 7.

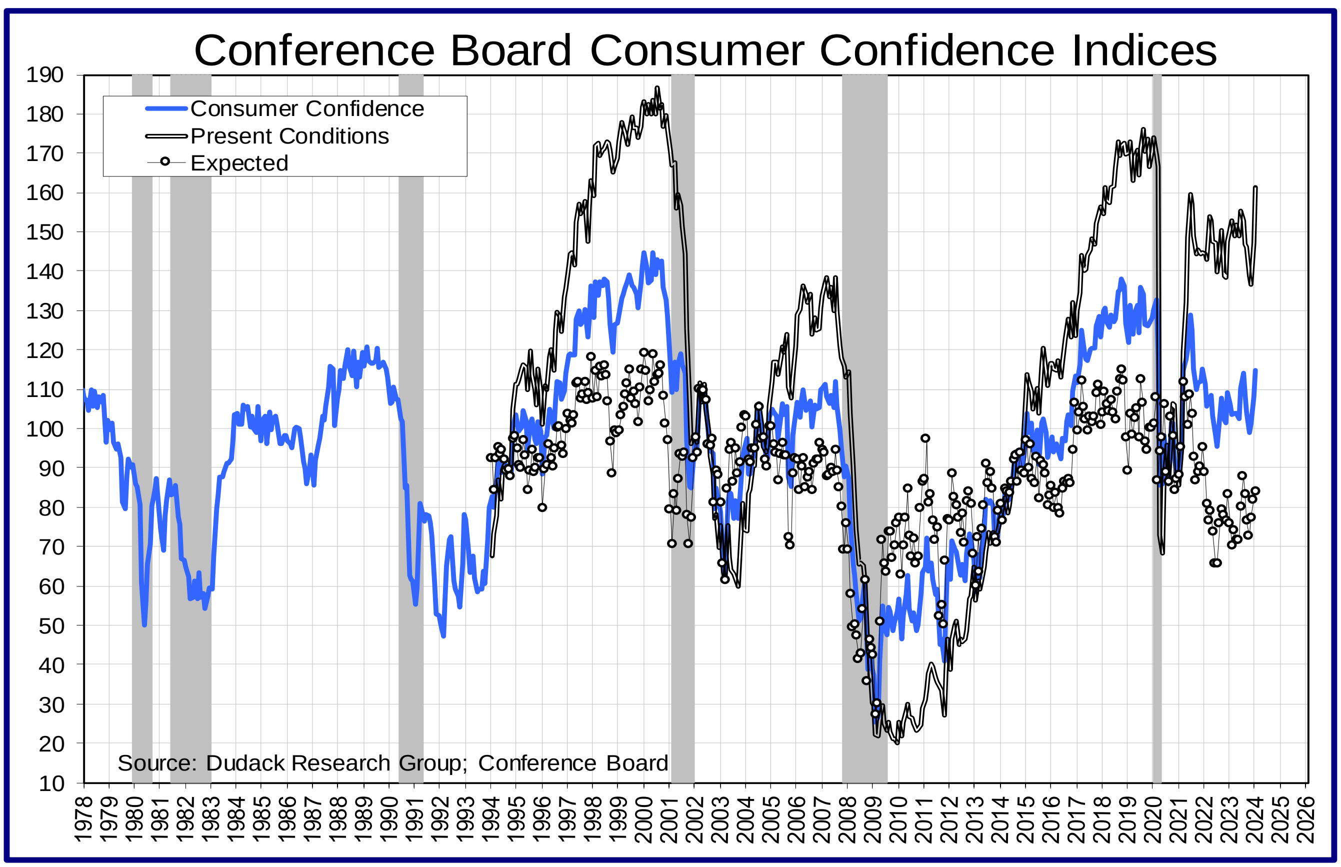
Both ISM indices rebounded in January, however, the manufacturing index remained below 50 for the 15th consecutive month. The ISM non-manufacturing index rose to 53.4, matching its September 2023 level. What is notable is that the manufacturing index had its longest negative streak since 2008-2009 without an economic or earnings recession. We believe fiscal stimulus policies may explain this phenomenon, but stimulus is now waning. What will that mean for the economy and corporate earnings?





Revisions to January's University of Michigan consumer sentiment indices resulted in a 0.2 increase in the overall index to 79.0, due to a 1.2 point upward revision in expectations to 77.1, and a downward 1.4 revision in present conditions now at 81.9. January's readings were among the best since 2021 but remain well below pre-COVID-19 levels. The Conference Board consumer confidence survey also showed an impressive improvement in January, but in this case, led by a big rise in present conditions.

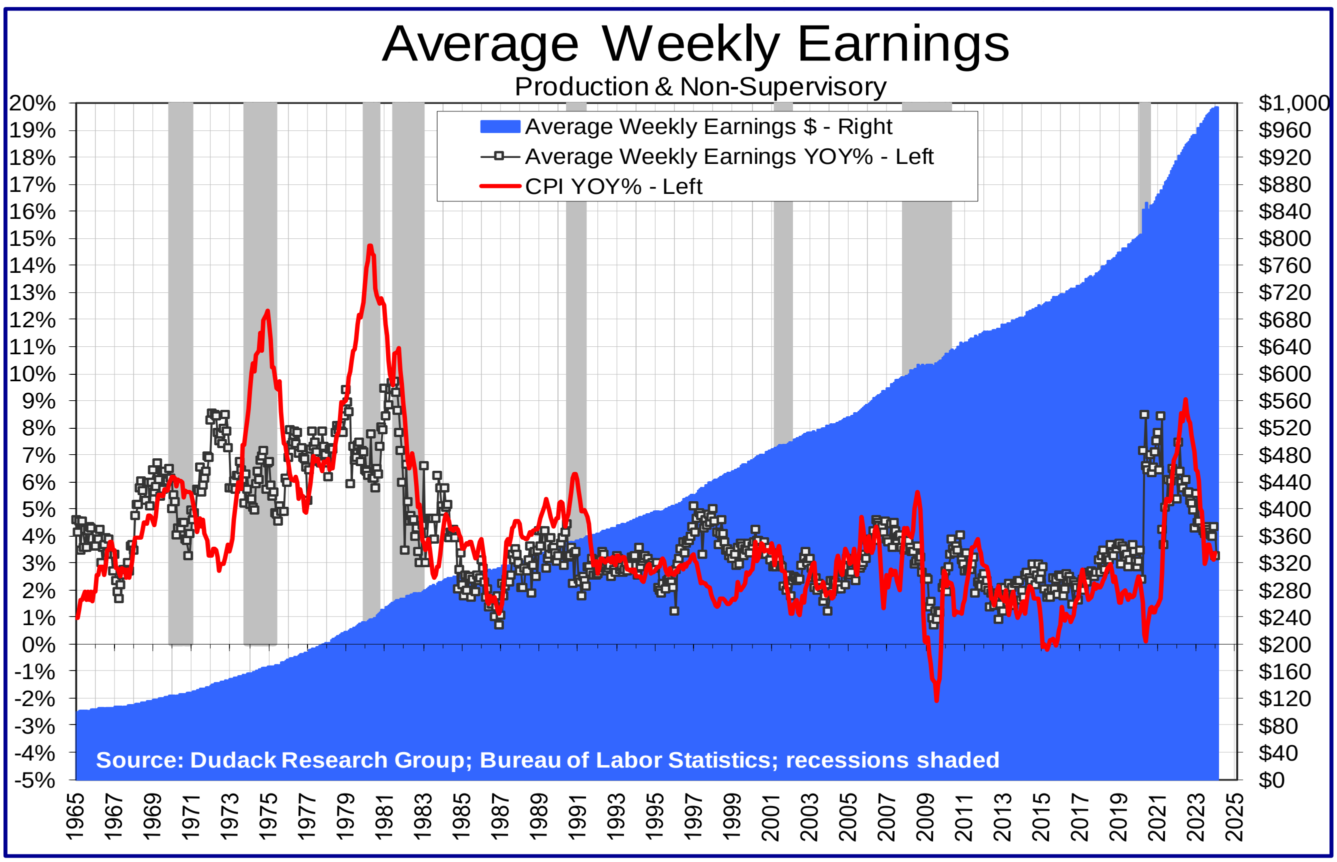




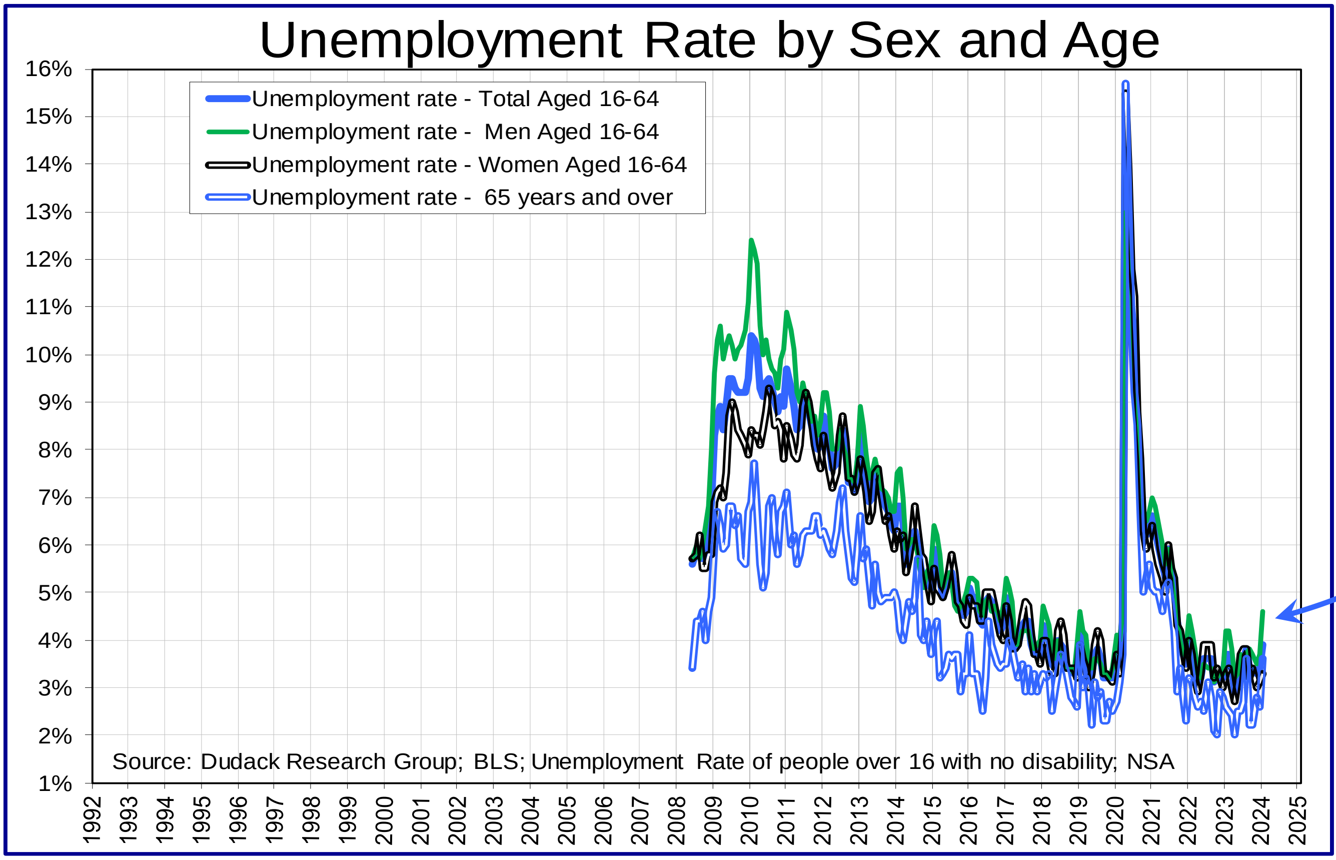
The January employment report was far stronger than expected with 353,000 jobs added and no meaningful change in the unemployment rate of 3.7%. However, we would point out that the BLS does its annual benchmarking in January and updates seasonal adjustment factors, and this makes January comparisons difficult. Household data is also updated for new population estimates. Nevertheless, while the establishment survey showed jobs growing 1.9% YOY in January, the household survey's growth rate fell to 0.6% YOY. When and if both survey growth rates approach zero or negative growth, the risk of recession increases dramatically.

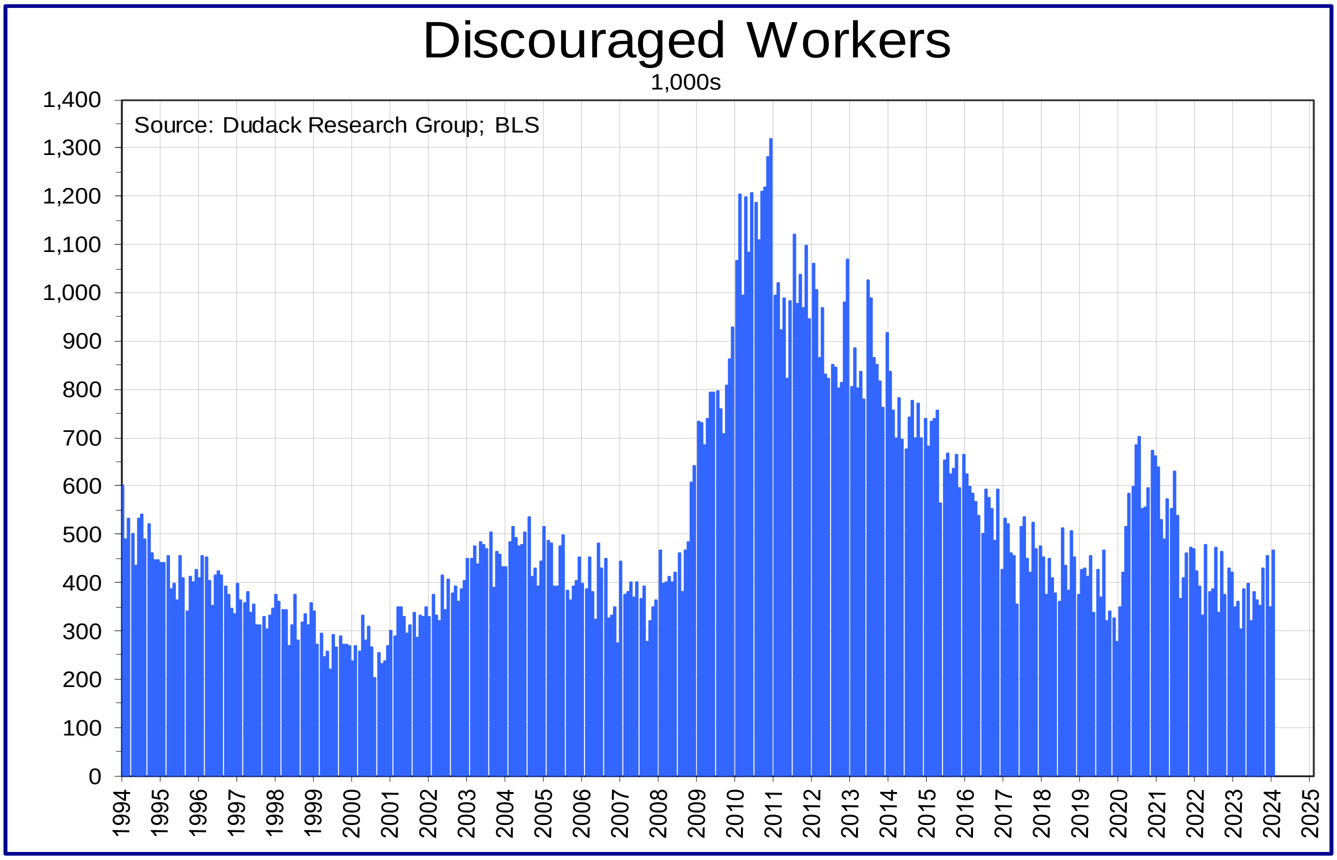
Employment Surveys (1,000s SA)	Jan-24	Dec-23	Change	Jan-23	Yr/Yr
Establishment Survey: NonFarm Payrolls	157,700	157,347	353	154,773	2,927
Household Survey Data (1,000s)					
Employed (A)	161,152	161,183	(31)	160,152	1,000
Unemployed (B)	6,124	6,268	(144)	5,719	405
Civilian labor force [A+B]	167,276	167,451	(175)	165,871	1,405
Unemployment rate [B/(A+B)]	3.66%	3.74%	-0.08%	3.4%	0.2%
U6 Unemployment rate	7.2%	7.1%	0.1%	6.6%	0.6%
Civilian noninstitutional population (C)	267,540	267,991	-451	265,962	1,578
Participation rate [(A+B)/C]	62.5	62.5	0.0	62.4	0.1
Employment-population ratio [A/C]	60.2	60.1	0.1	60.2	0
Not in labor force	100,265	99,849	416	100,090	175

Source: Bureau of Labor Statistics

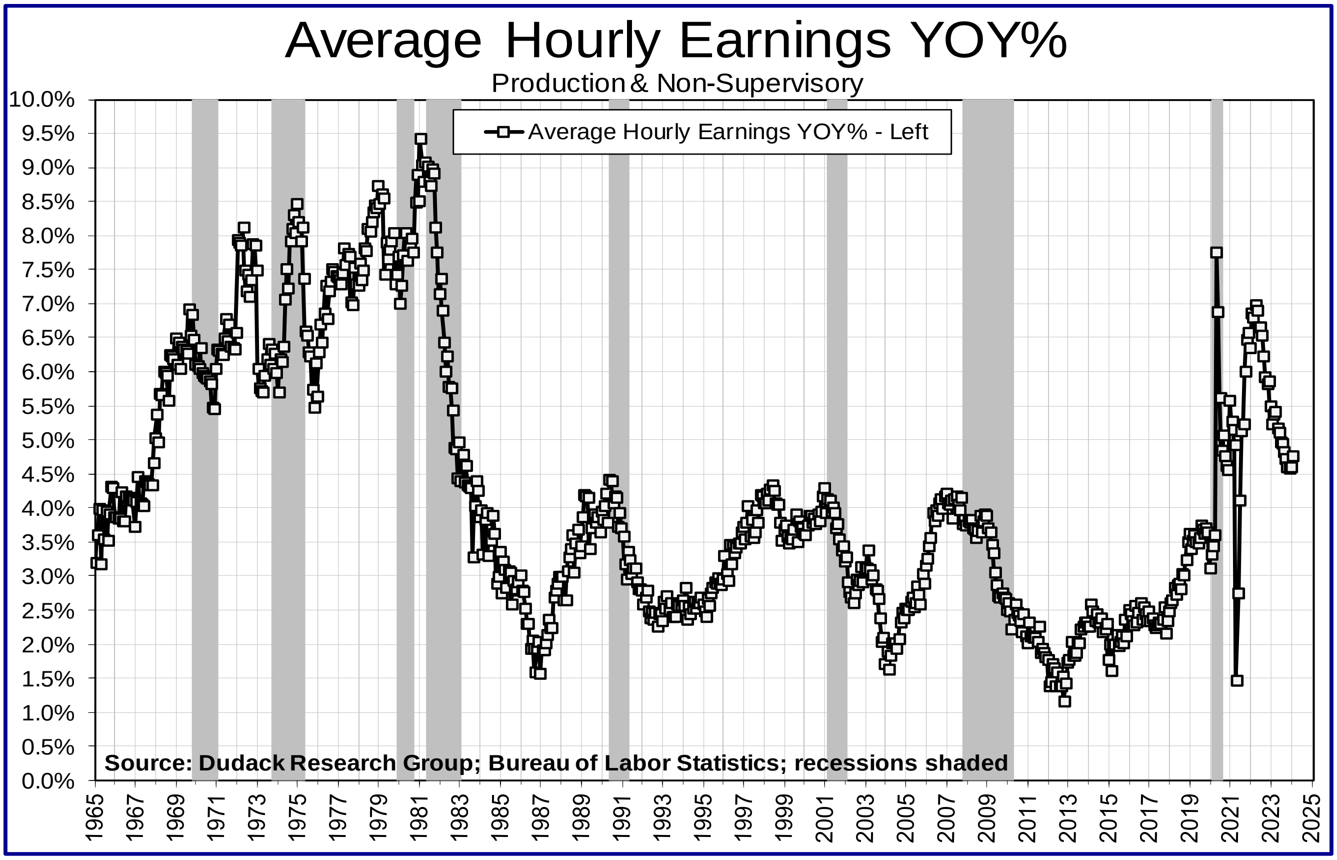


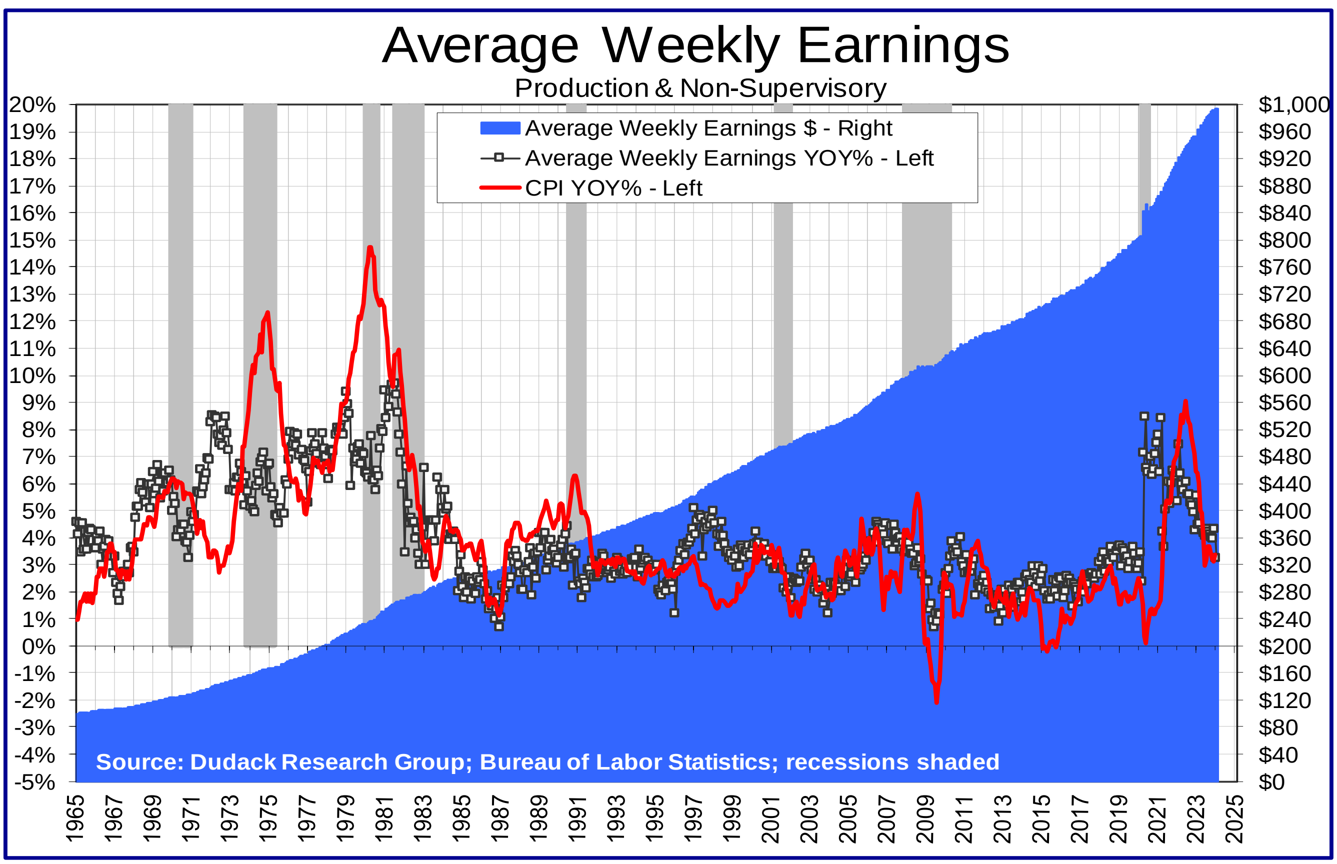
Although the overall unemployment rate was relatively unchanged at 3.7%, the unemployment rate for men increased to 4.6% from 3.7% in December. The unemployment rate for women was 3.3%, up from 3.1% in December. The unemployment rate for all workers 65 years old and over was 3.6%, up from 2.6% in December. The number of people indicating they were discouraged about finding work rose to 466,000 which is the highest level since July 2022.



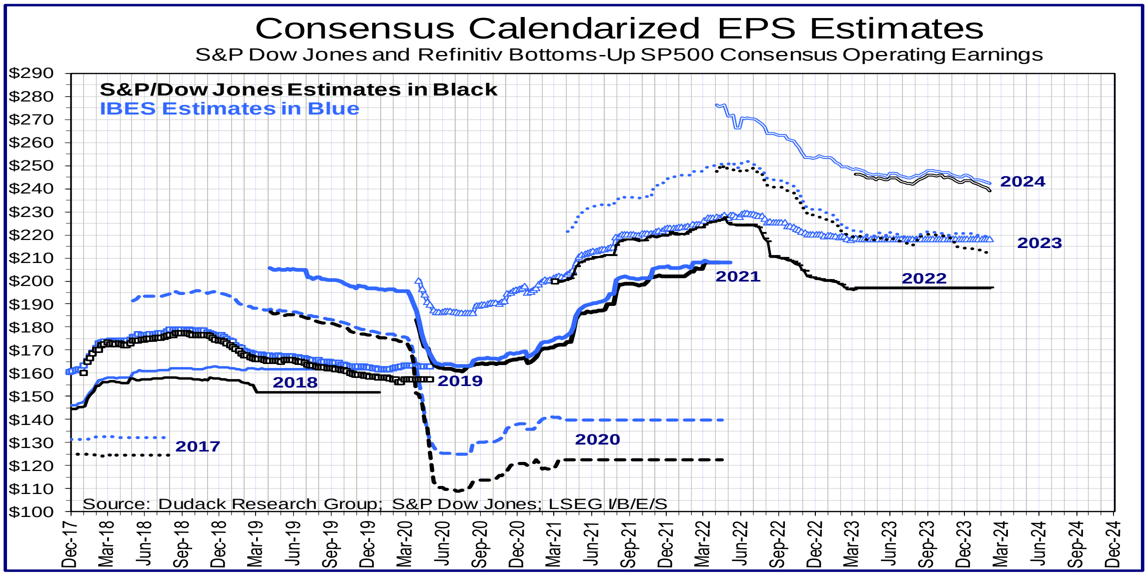


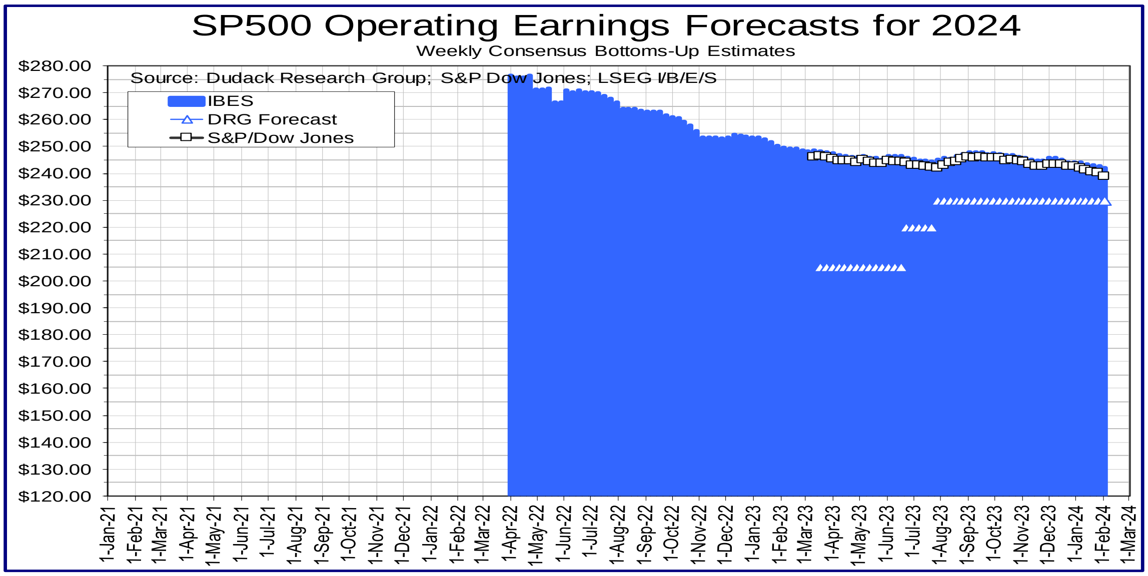
Data not impacted by annual adjustments, and perhaps most important to the Federal Reserve, was average hourly and weekly earnings. Average hourly earnings rose $0.13 to $29.66 in January, a 4.8% YOY increase, which is greater than December's inflation rate of 3.35%. However, due to a decrease in hours worked, weekly earnings only rose 3.2% YOY, which could mollify the Fed.

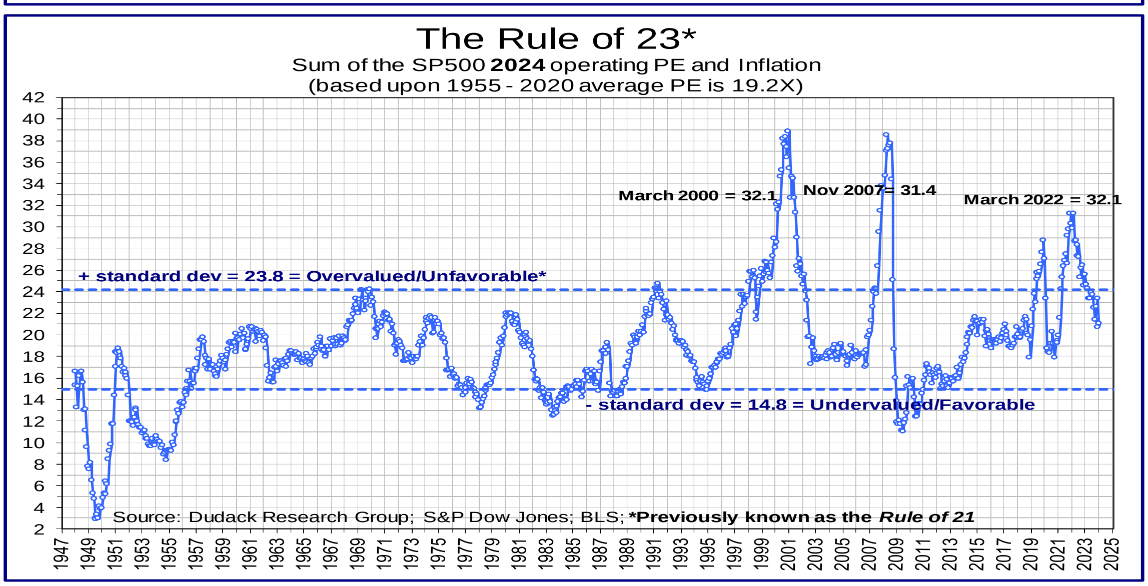




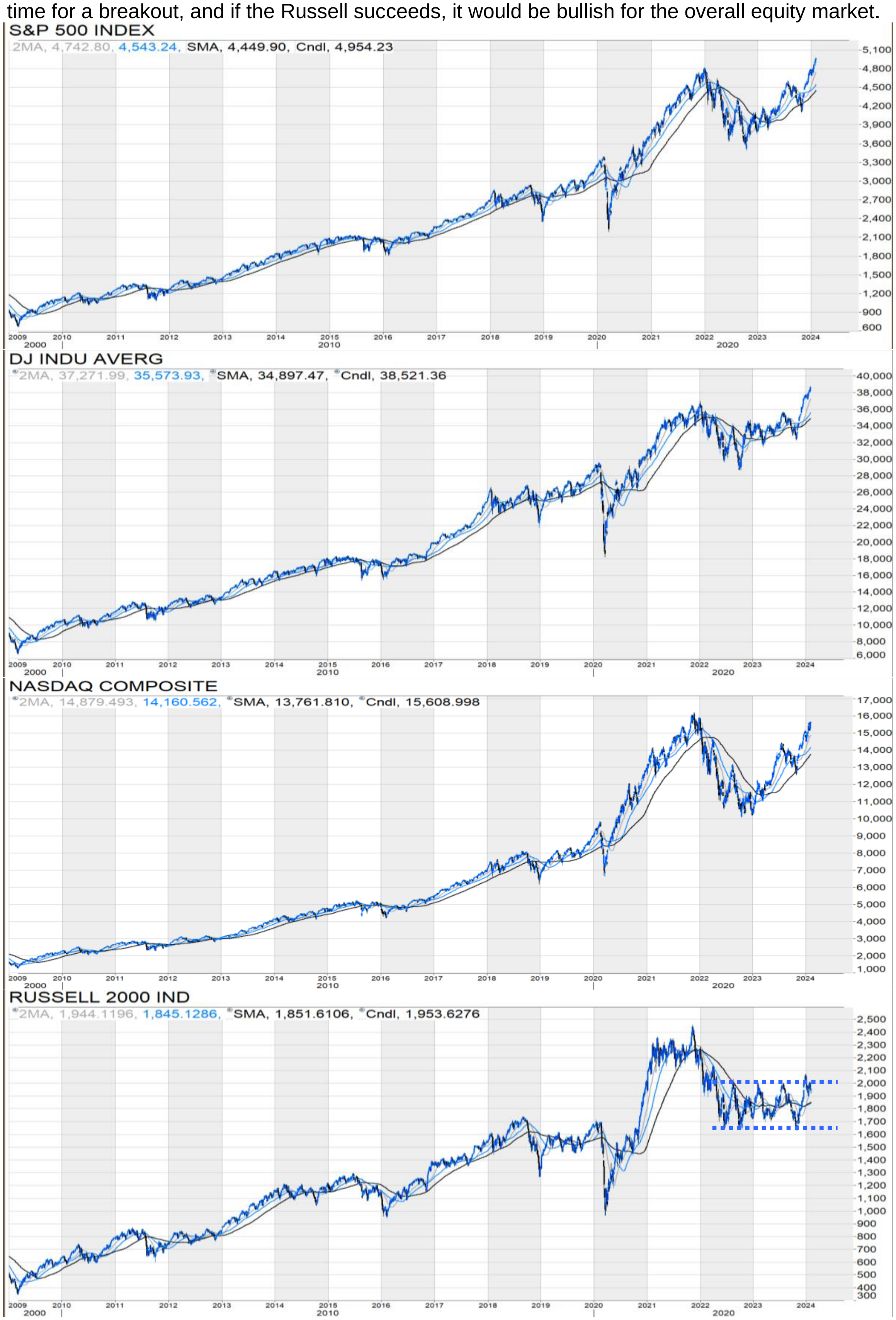
The S&P Dow Jones consensus estimate for 2024 is $238.95, down $1.13 this week. The LSEG IBES estimate for 2024 is $242.22 down $0.39. Based upon the IBES EPS estimate for this year, equities remain overvalued with a PE of 20.4 times and inflation of 3.3%. This sum of 23.7 is just below the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 20.7 times.







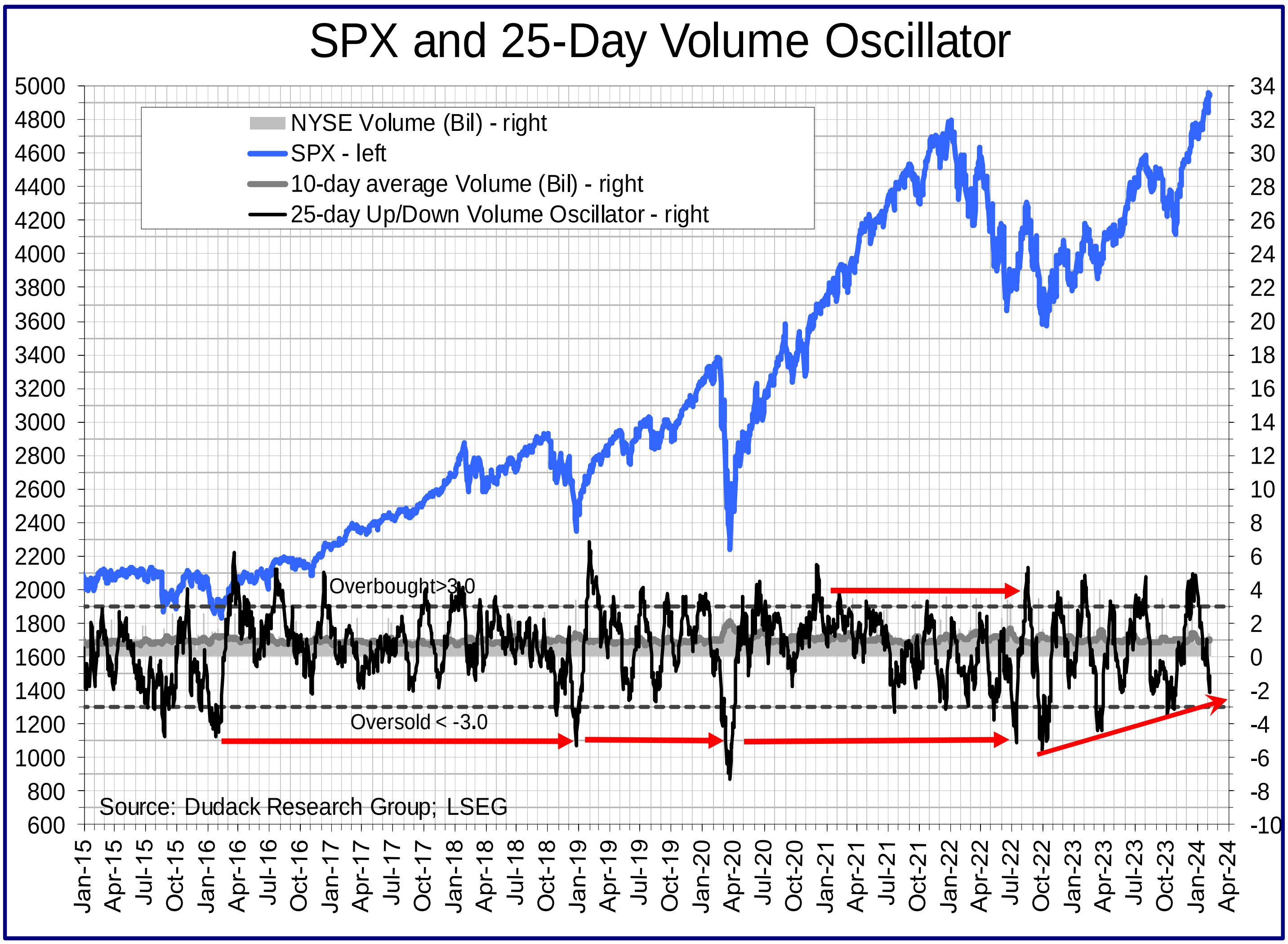
A new set of breakouts materialized in the SPX and the DJ Industrials this week generating a series of new all-time highs. The Nasdaq Composite is trying to catch up. However, the Russell 2000 remains the most interesting index. After beating the key 2000 resistance, it retreated below this level early 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.



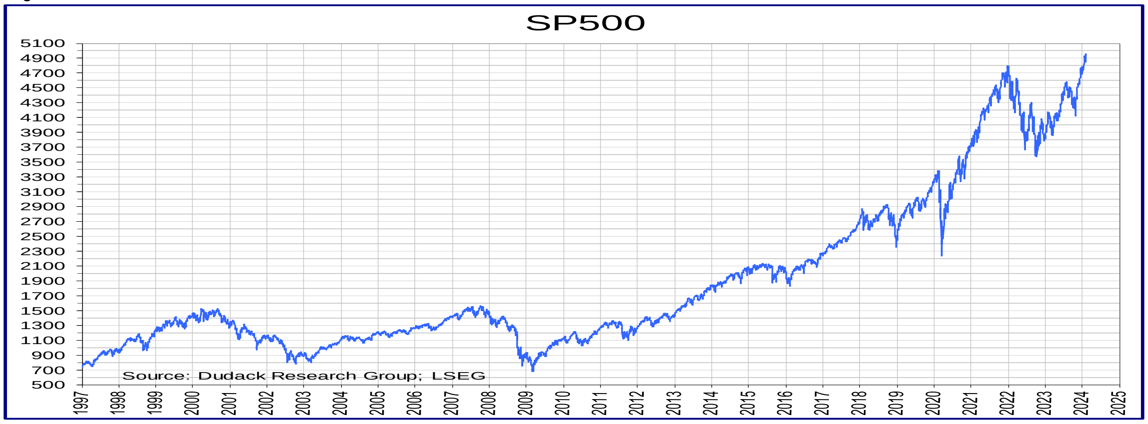
Source: Refinitiv

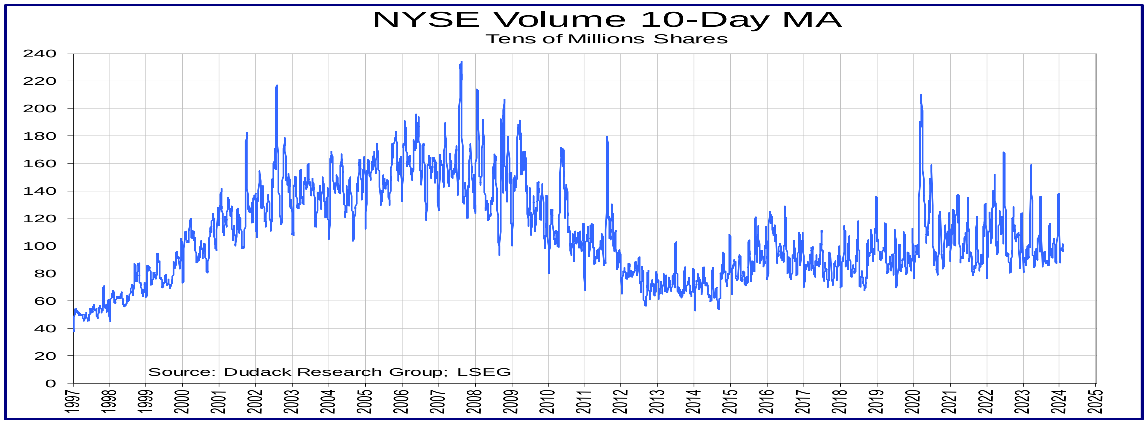
The 25-day up/down volume oscillator is at negative 1.15 and neutral this week, but closer to an oversold reading than an overbought reading. This follows overbought readings of 3.0 or higher for 22 of the 25 consecutive trading days ending January 5. To confirm the advance seen last week, this indicator needs to reach and remain in overbought territory for a minimum of five consecutive trading sessions.

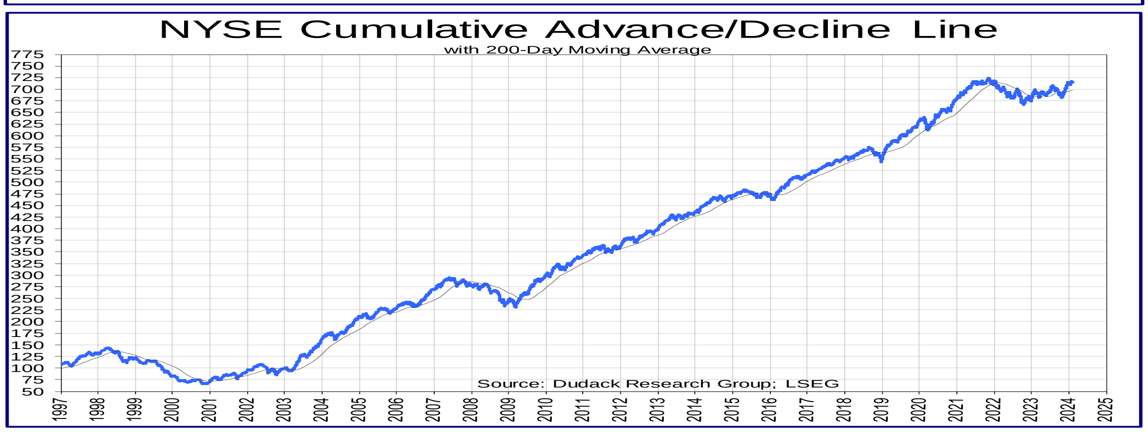
By this measure the oscillator confirmed the December uptrend as "significant," however, it has not, as yet confirmed the February highs in the SPX and DJIA. This is not surprising, but the oscillator should move into overbought territory in the next several weeks.

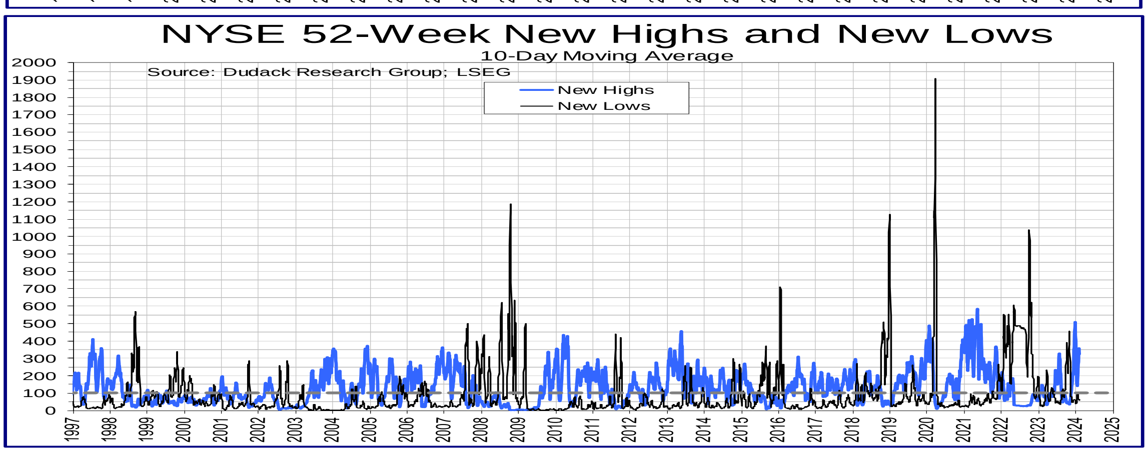


The 10-day average of daily new highs is 324 and new lows are 61. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX and IXIC. July was the first time in two years that the disparity between the AD line's peak and current levels was consistently less than 30,000 net advancing issues. In recent weeks it rose to 8,575 issues.

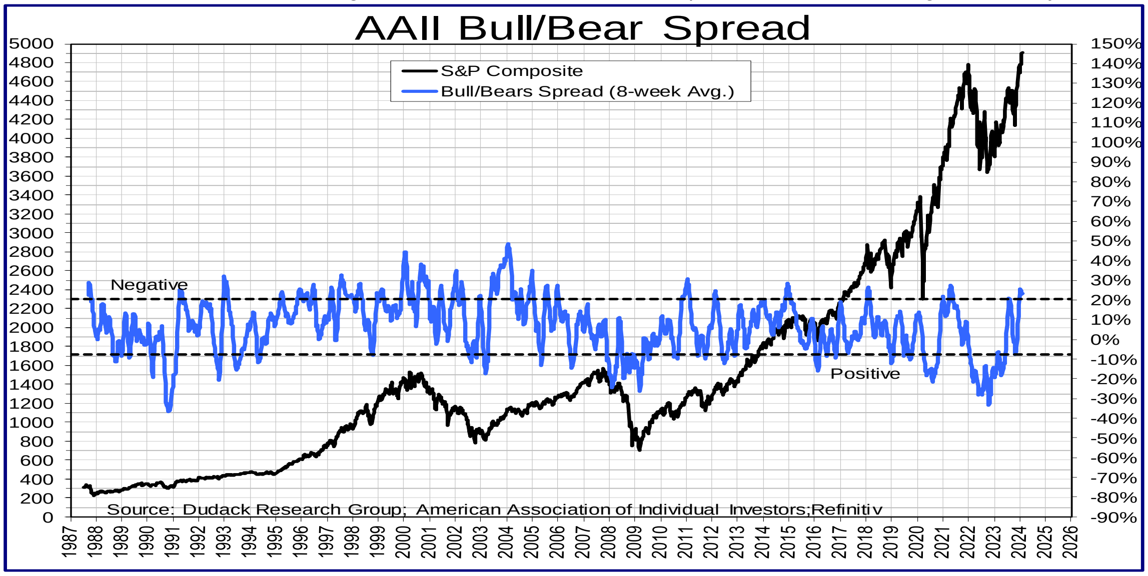


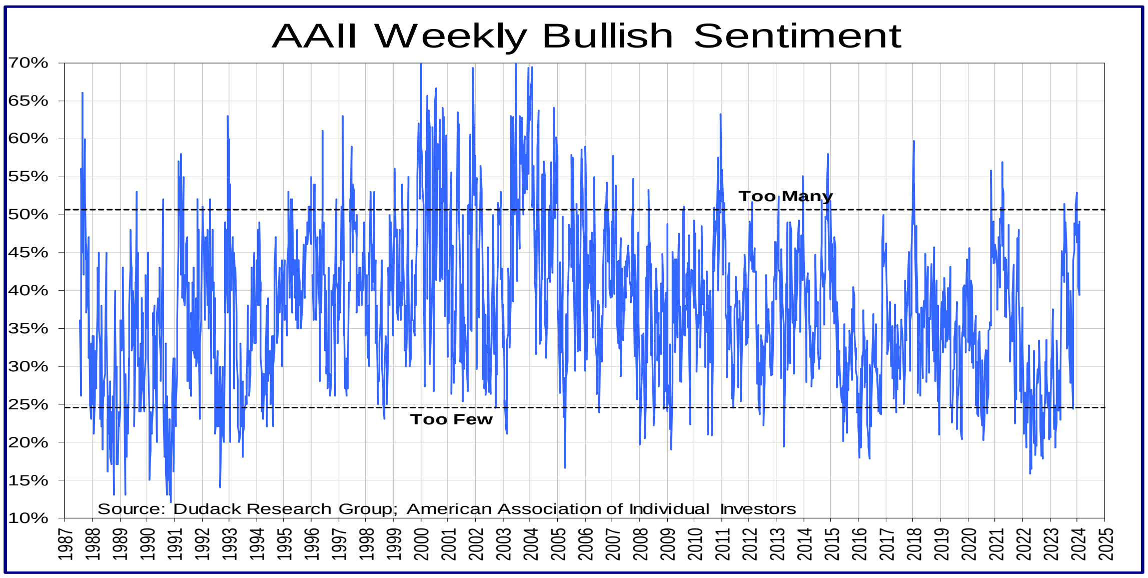


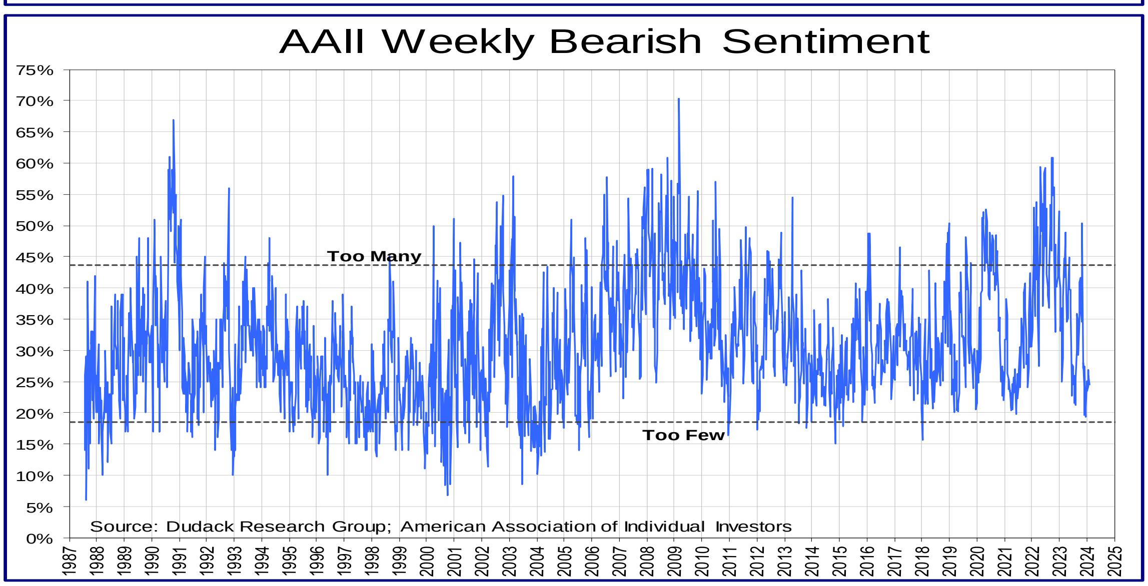




Last week's AAII readings showed bullishness rose 9.8% to 49.1% and bearishness decreased 1.6% to 24.5%. Bullish sentiment remains above average, and bearishness is below average for the 13th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear spread is 23.3% and in negative territory for the 6th week in a row.







Global Markets and Commodities - Ranked by YTD Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Communication Services Select Sector SPDR Fund	XLC	78.38	0.7%	8.8%	7.9%	7.9%
iShares Russell 1000 Growth ETF	IWF	321.47	1.3%	9.1%	6.0%	6.0%
Health Care Select Sect SPDR	XLV	143.98	2.4%	3.5%	5.6%	5.6%
Technology Select Sector SPDR	XLK	201.77	-0.1%	9.6%	4.8%	4.8%
NASDAQ 100	NDX	17572.73	0.5%	7.8%	4.4%	4.4%
iShares MSCI India ETF	INDA.K	50.78	2.5%	3.4%	4.0%	4.0%
SP500	.SPX	4954.23	0.6%	5.5%	3.9%	3.9%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.50	0.7%	7.5%	3.8%	3.8%
iShares Russell 1000 ETF	IWB	271.48	0.5%	5.3%	3.5%	3.5%
Financial Select Sector SPDR	XLF	38.83	-1.0%	2.9%	3.3%	3.3%
United States Oil Fund, LP	USO	68.81	-5.5%	-0.3%	3.2%	3.2%
iShares MSCI Japan ETF	EWJ	66.18	0.4%	4.2%	3.2%	3.2%
Consumer Staples Select Sector SPDR	XLP	73.88	0.6%	2.6%	2.6%	2.6%
Oil Future	CLc1	73.31	-5.8%	-0.7%	2.3%	2.3%
DJIA	.DJI	38521.36	0.1%	2.8%	2.2%	2.2%
SPDR DJIA ETF	DIA	385.08	0.2%	2.8%	2.2%	2.2%
Industrial Select Sector SPDR	XLI	115.98	1.5%	4.1%	1.7%	1.7%
iShares MSCI Mexico Capped ETF	EWW	68.92	2.8%	3.1%	1.6%	1.6%
iShares US Telecomm ETF	IYZ	22.98	-3.7%	1.5%	1.0%	1.0%
Gold Future	GCc1	2750.10	0.2%	0.8%	1.0%	1.0%
iShares Russell 1000 Value ETF	IWD	166.20	-0.5%	1.0%	0.6%	0.6%
iShares Nasdaq Biotechnology ETF	IBB.O	136.14	-0.3%	0.0%	0.2%	0.2%
iShares MSCI EAFE ETF	EFA	75.21	-0.2%	1.4%	-0.2%	-0.2%
Energy Select Sector SPDR	XLE	83.58	-1.7%	-1.3%	-0.3%	-0.3%
SPDR Homebuilders ETF	XHB	95.27	-0.3%	3.1%	-0.4%	-0.4%
iShares MSCI Malaysia ETF	EWM	21.13	-0.4%	-1.5%	-0.6%	-0.6%
Vanguard FTSE All-World ex-US ETF	VEU	55.75	0.4%	0.9%	-0.7%	-0.7%
iShares MSCI Taiwan ETF	EWT	45.69	1.2%	2.9%	-0.7%	-0.7%
PowerShares Water Resources Portfolio	PHO	60.33	-0.1%	2.8%	-0.9%	-0.9%
iShares MSCI United Kingdom ETF	EWU	32.65	-0.4%	-0.5%	-1.2%	-1.2%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.18	-0.6%	0.5%	-1.3%	-1.3%
SPDR Gold Trust	GLD	188.55	0.0%	-0.4%	-1.4%	-1.4%
iShares MSCI Germany ETF	EWG	29.28	-0.5%	0.9%	-1.4%	-1.4%
iShares MSCI Canada ETF	EWC	36.11	-1.9%	-0.7%	-1.6%	-1.6%
iShares MSCI Emerg Mkts ETF	EEM	39.58	2.5%	0.4%	-1.6%	-1.6%
Consumer Discretionary Select Sector SPDR	XLY	175.88	1.0%	1.9%	-1.6%	-1.6%
iShares Russell 2000 Growth ETF	IWO	247.72	-0.7%	2.6%	-1.8%	-1.8%
iShares MSCI BRIC ETF	BKF	33.40	3.4%	-0.9%	-2.3%	-2.3%
SPDR S&P Retail ETF	XRT	70.58	0.5%	1.7%	-2.4%	-2.4%
iShares MSCI Australia ETF	EWA	23.63	-0.7%	-0.7%	-2.9%	-2.9%
iShares MSCI Austria Capped ETF	EWO	20.96	-1.8%	-2.2%	-3.0%	-3.0%
iShares Russell 2000 ETF	IWM	193.67	-2.0%	0.2%	-3.5%	-3.5%
Materials Select Sector SPDR	XLB	82.41	-1.1%	-2.3%	-3.7%	-3.7%
iShares China Large Cap ETF	FXI	23.13	5.5%	-0.4%	-3.7%	-3.7%
iShares 20+ Year Treas Bond ETF	TLT	95.05	-0.7%	-1.3%	-3.9%	-3.9%
iShares MSCI Brazil Capped ETF	EWZ	33.56	2.1%	-2.6%	-4.0%	-4.0%
Utilities Select Sector SPDR	XLU	60.43	-1.9%	-6.4%	-4.6%	-4.6%
iShares MSCI South Korea Capped ETF	EWY	62.18	3.8%	-1.1%	-5.1%	-5.1%
iShares MSCI Singapore ETF	EWS	17.72	-0.6%	-2.2%	-5.2%	-5.2%
iShares Russell 2000 Value ETF	IWN	147.12	-3.4%	-2.1%	-5.3%	-5.3%
iShares US Real Estate ETF	IYR	86.52	-1.2%	-3.5%	-5.3%	-5.3%
iShares Silver Trust	SLV	21.48	-3.2%	-3.2%	-5.7%	-5.7%
Silver Future	Slc1	22.39	-3.1%	-3.2%	-6.1%	-6.1%
Shanghai Composite	.SSEC	2789.49	-1.4%	-4.8%	-6.2%	-6.2%
SPDR S&P Semiconductor ETF	XSD	210.50	-2.0%	1.0%	-6.4%	-6.4%
SPDR S&P Bank ETF	KBE	43.04	-8.0%	-5.8%	-6.5%	-6.5%
iShares MSCI Hong Kong ETF	EWH	16.18	2.2%	-2.9%	-6.9%	-6.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.18	-3.6%	-6.6%	-7.9%	-7.9%

Outperformed SP500
Underperformed SP500

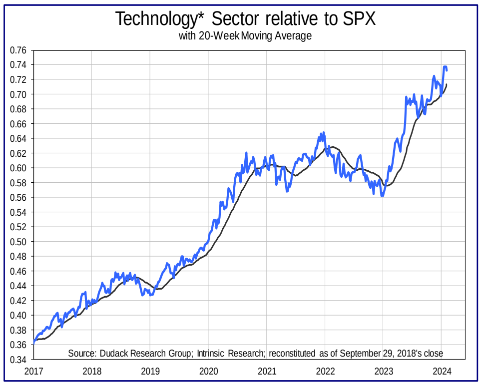
Source: Dudack Research Group; Refinitiv

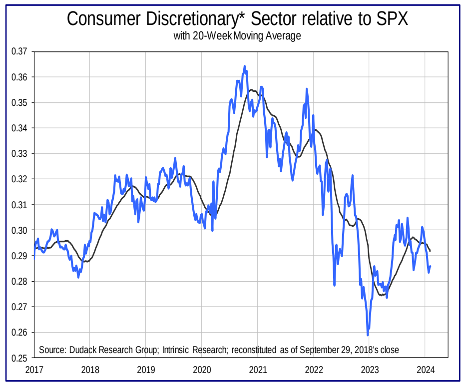
Priced as of February 6, 2024

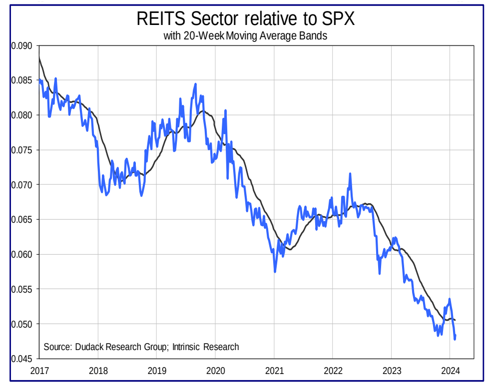
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

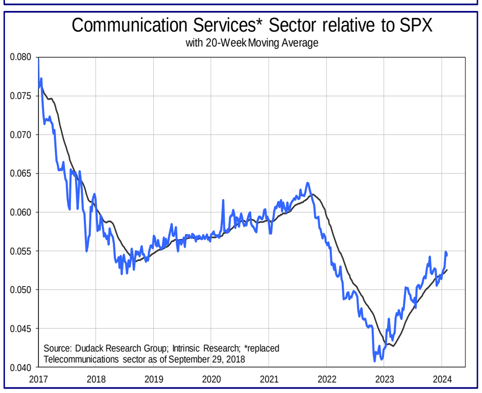
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Energy Industrials	REITS Materials Utililties

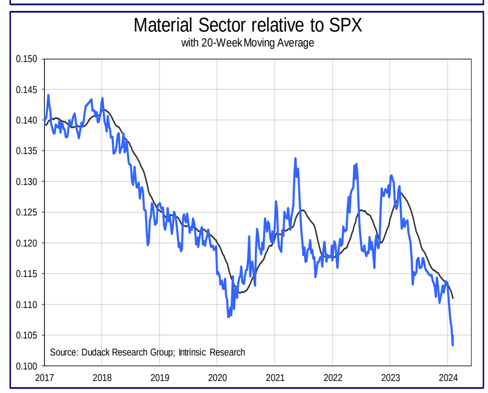
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

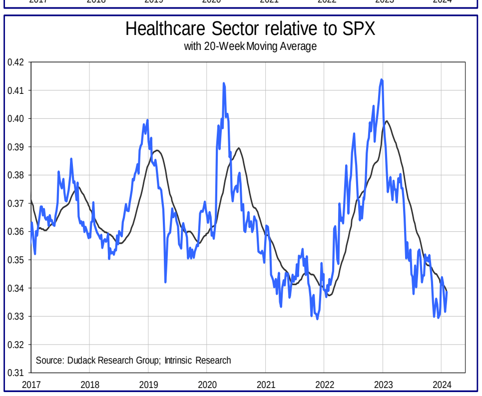


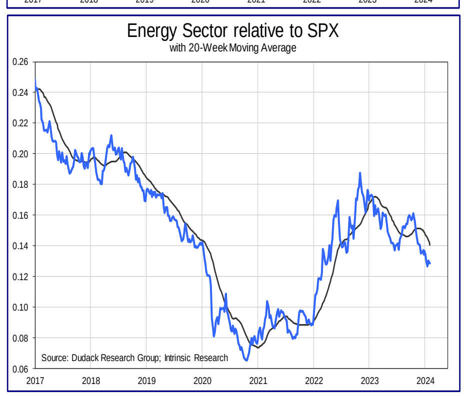


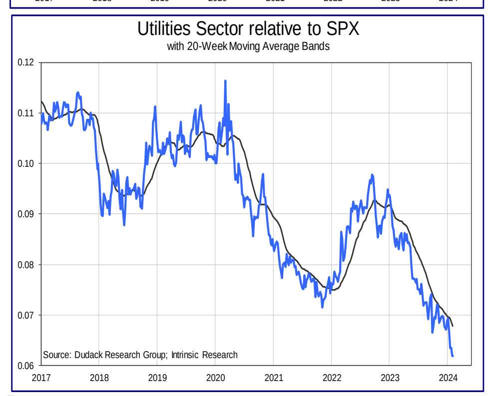


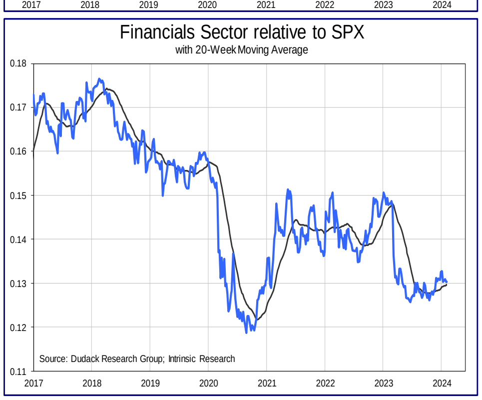


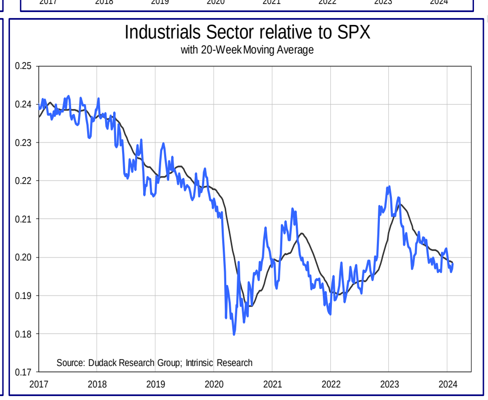












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	9.6%
S&P INFORMATION TECH	6.8%
S&P HEALTH CARE	5.5%
S&P 500	3.9%
S&P FINANCIAL	3.1%
S&P CONSUMER STAPLES	2.7%
S&P INDUSTRIALS	1.8%
S&P CONSUMER DISCRETIONARY	-0.1%
S&P ENERGY	-0.3%
S&P MATERIALS	-3.7%
S&P UTILITIES	-4.7%
S&P REITS	-4.9%

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	$212.27	$212.27	7.8%	$220.25	1.0%	22.5X	1.4%	2.5%	NA	NA
2024E	~~~~~	$197.87	$238.95	$234.00	10.2%	$242.22	10.0%	20.7X	NA	NA	NA	NA
2025E	~~~~~	$172.75	NA	$255.00	9.0%	$273.66	13.0%		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	$45.92	$52.64	$52.64	4.5%	$55.36	4.2%	22.5	1.5%	3.3%	NA	NA
2024 1QE*	4954.23	$49.53	$54.79	$56.88	8.3%	$55.38	4.3%	23.1	1.5%	NA	NA	NA
2024 2QE	~~~~~	$52.89	$58.60	$56.12	2.3%	$59.28	9.2%	22.7	NA	NA	NA	NA
2024 3QE	~~~~~	$57.01	$62.39	$60.50	15.8%	$63.18	8.2%	21.7	NA	NA	NA	NA
2024 4QE	~~~~~	$57.98	$63.17	$60.50	14.9%	$64.14	15.9%	20.7	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *2/6/2024

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