



US Strategy Weekly

Japan's New Era

A LANDMARK SHIFT

This week, just as the Federal Reserve begins to debate a possible reversal of tight monetary policy, the Bank of Japan implemented its first interest rate increase in 17 years. Considered by many to be a landmark shift, this rate hike marked the end of a long era of ultra-easy monetary policy and eight years of negative interest rates. However, the Bank of Japan remains behind most central banks which have been combating inflationary pressures by hiking rates at an unprecedented speed in recent years. In most developed countries policymakers are still wrestling with post-Covid distortions created by policies of negative interest rates (Europe and Japan) and fiscal stimulus. This combination has left the global financial system awash in cheap money -- with most of this liquidity parked at central banks earning an easy no-risk profit.

But the move by the BOJ suggests that the era of low interest rates and low inflation is probably over. In addition to increasing rates, Japan's central bank announced it will cut back on its limit of buying Japanese government bonds in order to manage the yield curve and will also end purchases of riskier assets such as ETFs to support the Japanese stock market. The Japanese stock market was shaky after this news but closed with a small gain. Although not gathering much attention, the Japanese stock market has been an outperformer in 2024. The iShares MSCI Japan ETF (EWJ - \$70.92) is up 10.6% year-to-date versus the 8.6% gain in the S&P 500 Composite. See page 13. It will be interesting to see if the Japanese stock market can continue its solid performance since the move by the BOJ means that banks in Japan will raise ordinary deposit rates for the first time in 17 years.

The Federal Reserve is meeting this week, and the current consensus is for no change in policy. We believe Fed Chair Jerome Powell when he says that the Fed will be data driven, but the data is not always, or often, truly clear. The real fed funds rate has been averaging 200 basis points for most of the last nine months, which is a major change from the negative real rates seen for much of the last twenty years. Nonetheless, it is still below the long-term average of 233 basis points. See page 3. In our opinion, the current real fed funds rate is not high enough to expect a rate cut in March, or until headline inflation falls closer to the Fed's 2% target. Nevertheless, the FOMC will have its hands full as it debates a combination of strong headline retail sales (but weak real retail sales), slowing inflation, falling consumer confidence, and rising oil prices.

ECONOMIC RELEASES

Headline retail sales for February rose 1.5% YOY, and retail sales excluding motor vehicles and parts and gasoline stations rose 2.2% YOY. But after inflation, real retail sales fell 1.6% YOY. This was the 12th year-over-year decline in the last 16 months, a pattern in retail sales that is typical of an economic recession.

The best year-over-year gains were seen in nonstore retailers (6.4%), food services and drinking places (6.3%), and miscellaneous store retailers (3.2%). Since December 2019, the percentage of total retail

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

sales has increased substantially for nonstore retailers, food service & drinking places and miscellaneous stores, but declined for all other categories. This means for many retailers the pie is not growing and growth comes from taking sales from your competition. It is a survival of the fittest scenario in the retail industry. See page 4.

Consumer confidence was on the rise at the end of 2023, but it seems to have peaked in January. The University of Michigan consumer sentiment survey for March was 76.5, down from February's negatively revised reading of 76.9. Present conditions were unchanged from a negatively revised reading of 79.4 in February. Similarly, expectations fell to 74.6 from February's negatively revised reading of 75.2. According to the University of Michigan report, rising gasoline prices weighed on inflation expectations and reversed recent gains in confidence. The Conference Board Consumer Confidence survey was down in February and results for March will be released next week. See page 5.

The National Association of Home Builders (NAHB) confidence index rose 3 points to 51 in March, surpassing the breakeven point for the first time since July. All components increased with sales, sales expectations, and traffic each up 2 points; but absolute levels in the index remain well below 2020 peaks. However, this confidence from home builders may be a result of February construction trends. New residential construction jumped in February with permits and starts up nicely from January levels in all categories, including single-family, multi-family, and condominiums. Nevertheless, some of the increase in February could be a recovery after poor weather in January. See page 6.

PE RATIOS KEEP RISING

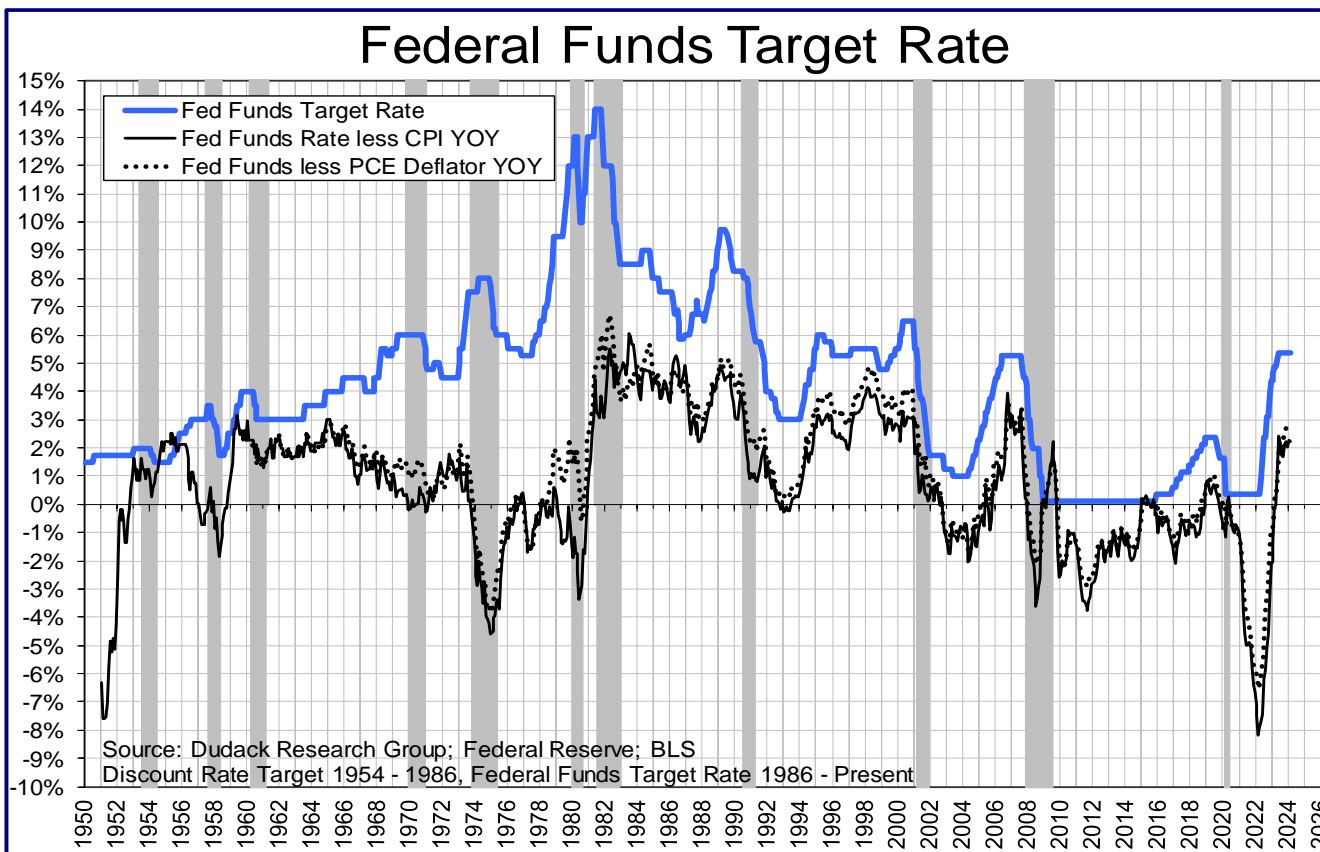
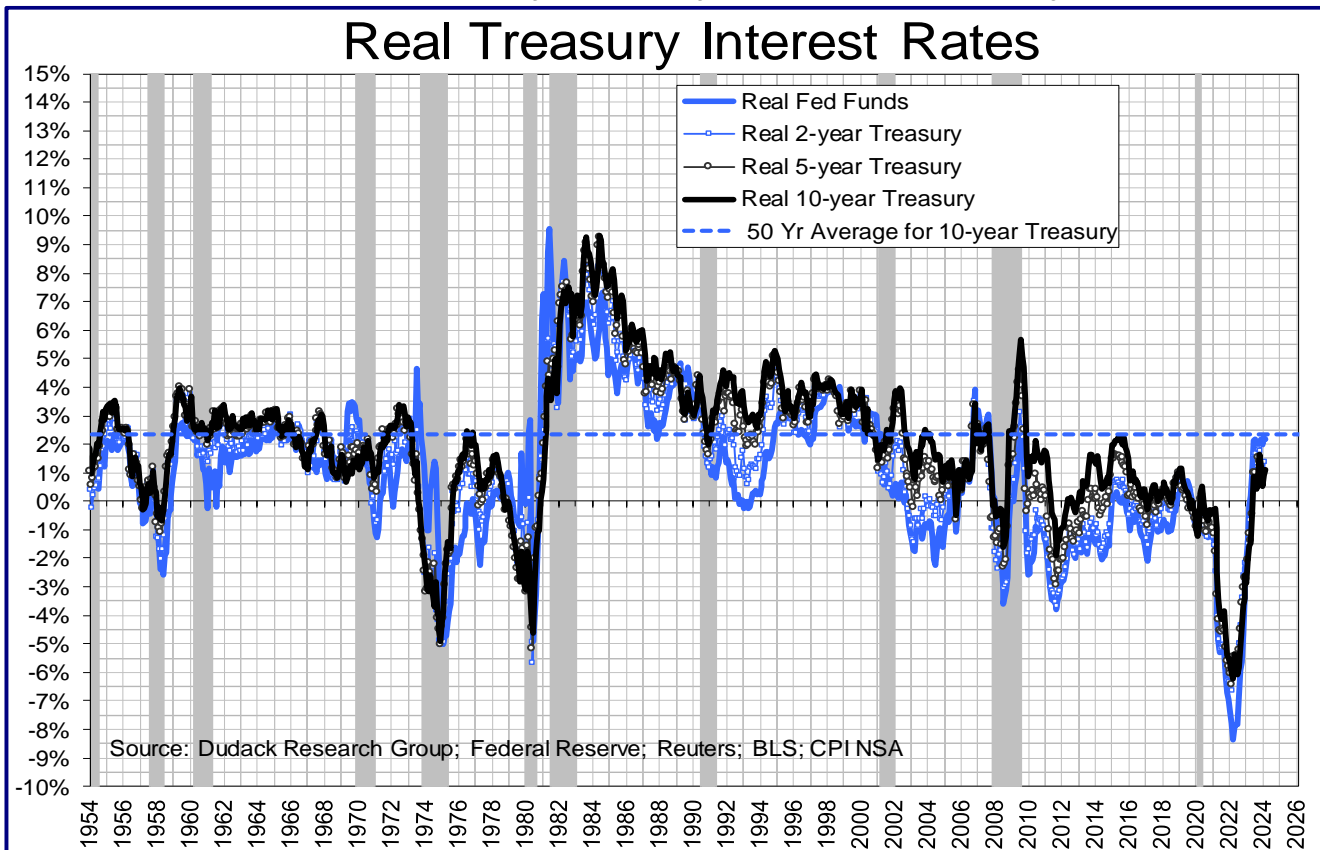
A strategist on CNBC stated this week that fundamentals are not good timing devices and do not work in the short term. We agree with that statement, but we disagree with the thought that they should be disregarded. The S&P 500 trailing 4-quarter operating multiple is now 24.0 times and well above all its long- and short-term averages. The 12-month forward PE multiple is 21.9 times and when added to current inflation of 3.2% sums to 25.1. The importance of this is that this sum is well above the top of the normal range of 14.8 to 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. However, for the bulls, we would point out that the 12-month trailing PE ratio reached 26 to 30 before these market peaks. See page 7.

TECHNICAL INDICATORS

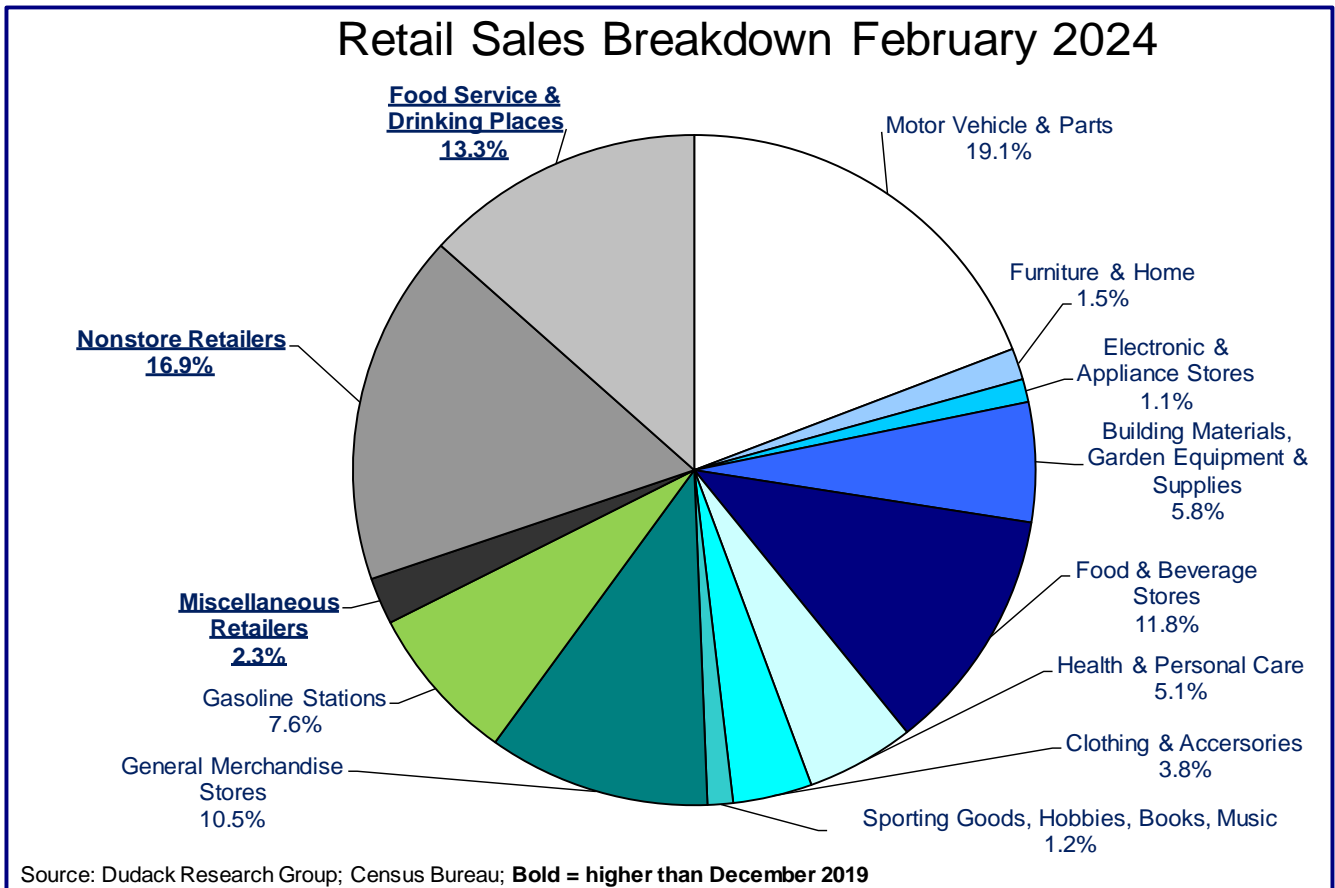
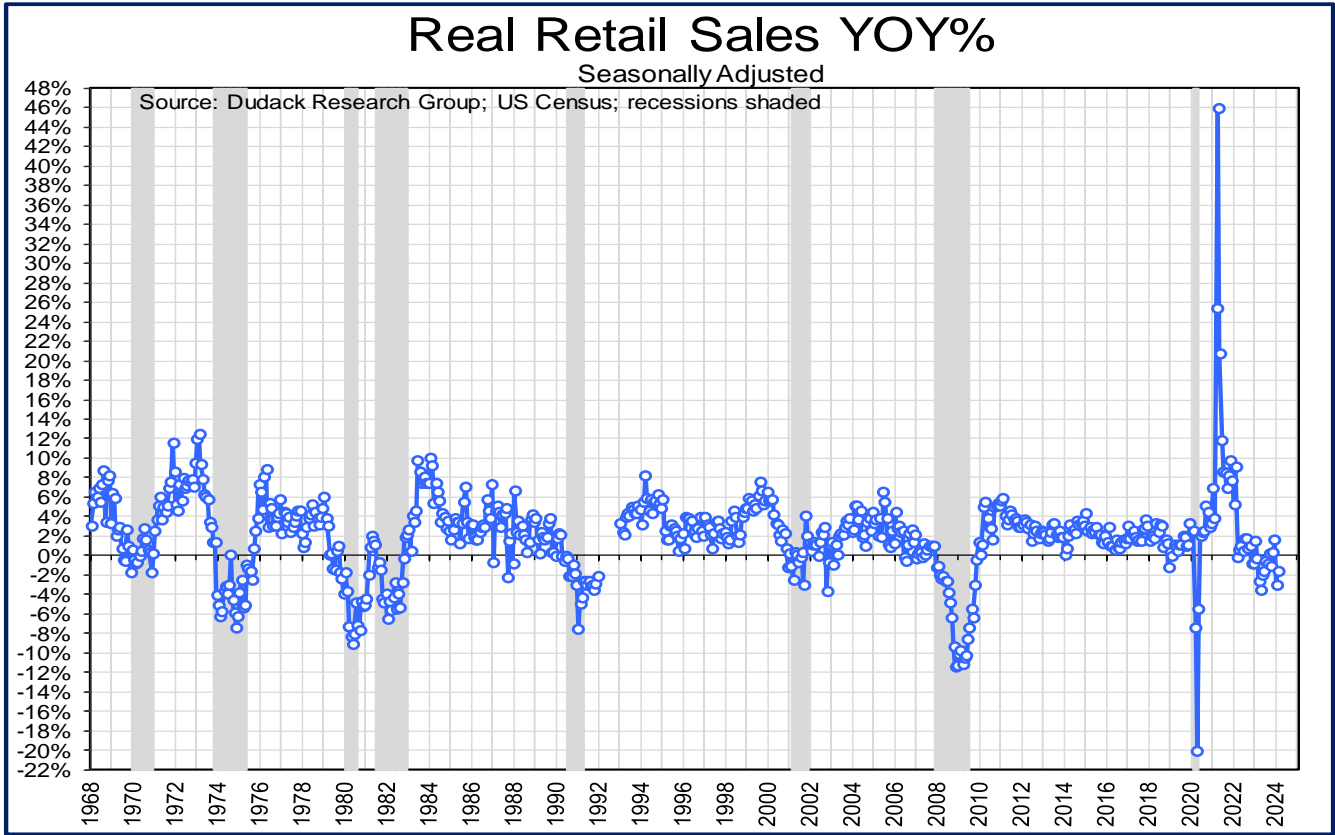
The S&P 500 made a new high this week, but the Dow Jones Industrial Average made its last high on February 23. The Nasdaq Composite index made its high on March 1, but did manage to fractionally beat its November 2021 high of 16,057.44. The Russell 2000 had been trading above the key resistance level of 2000 for the first time in two years but has since retreated closer to the 2000 level. The Russell 2000 index remains nearly 17% below its all-time high of 2442.74 made on November 8, 2021. See page 9.

The 25-day up/down volume oscillator is at 2.22 and neutral after being overbought for two consecutive days on March 13 and 14. These were the first overbought readings since the string of overbought readings of 3.0 or higher in 22 of 25 consecutive trading days ending January 5. Nevertheless, this indicator is yet to confirm the string of new highs seen in the S&P 500 index in recent weeks. To do so, this oscillator must remain in overbought territory for a minimum of five consecutive trading sessions, See page 10. The 10-day average of daily new highs is 402 and new lows are 52. This combination of new highs above 100 and new lows below 100 remains bullish, but the new high list is down from a week ago when it was well above 500. The NYSE advance/decline line made a new record high on March 13, 2024 for the 3rd time since November 8, 2021. Overall, technical indicators are mixed.

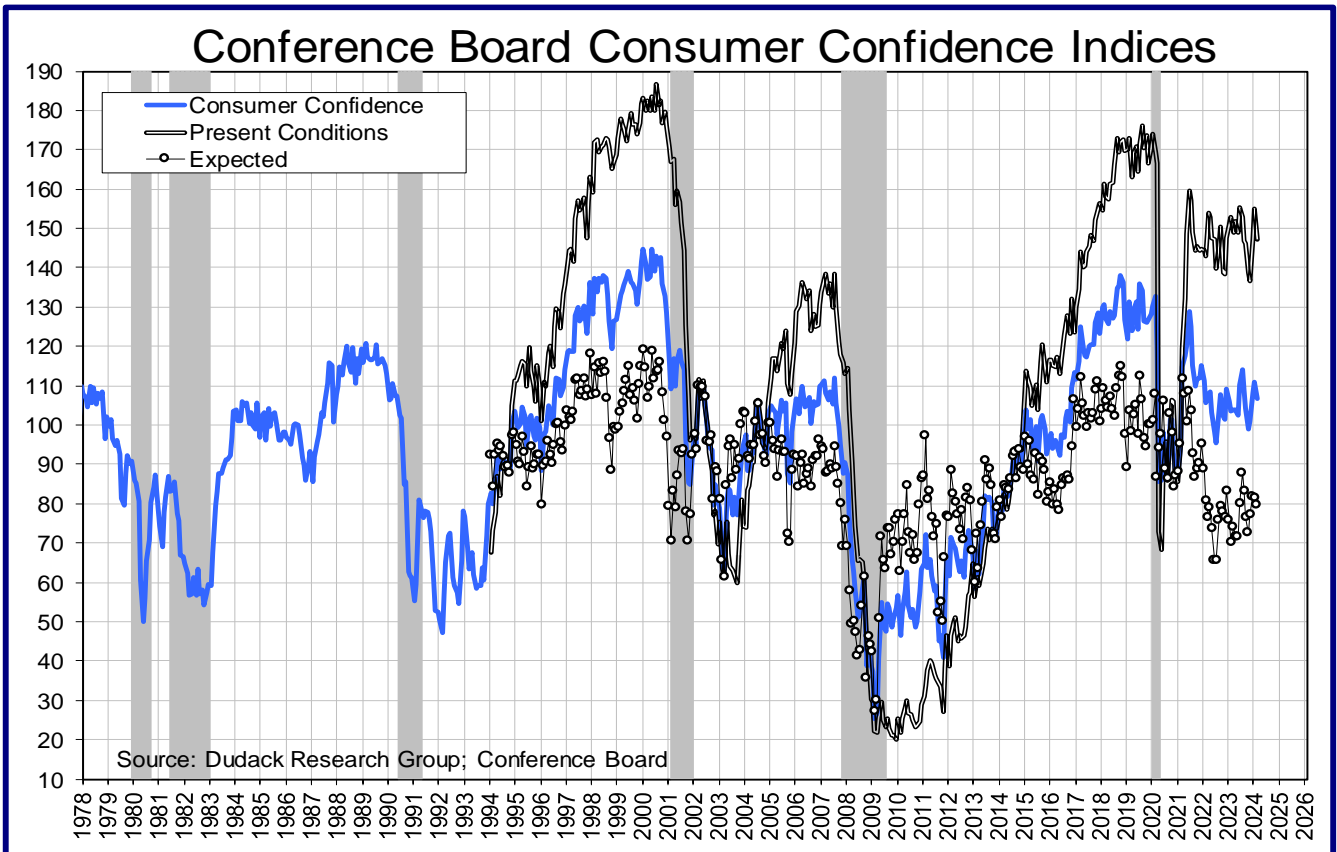
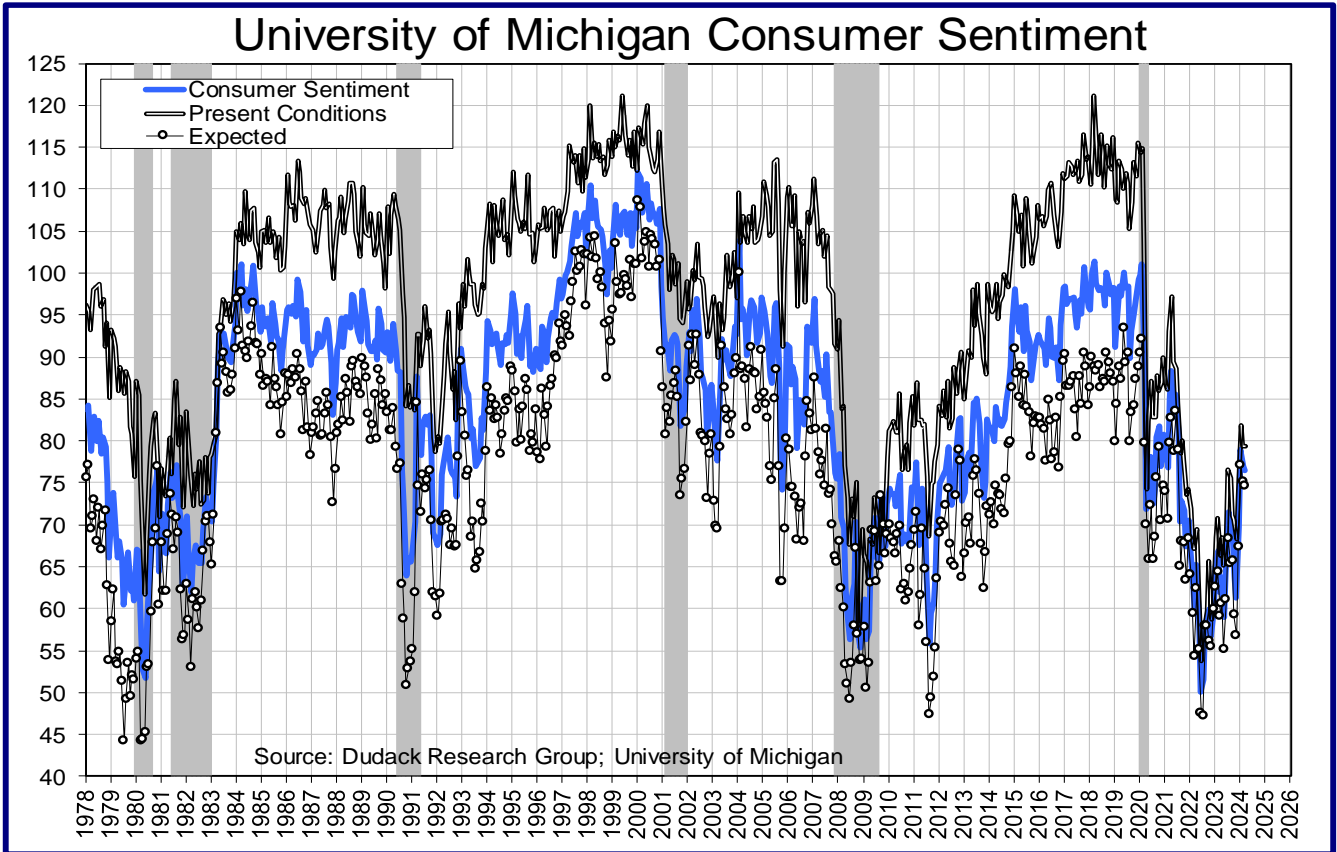
The Fed meets this week, and the current consensus is there will be no change in policy. As seen below, the real fed funds rate has been averaging 200 basis points for most of the last nine months, which is just below the long-term average of 233 basis points. We do not believe this is high enough to expect a rate cut. Nonetheless, the FOMC will have its hands full as it debates a combination of strong headline retail sales (but weak real retail sales), slowing inflation, falling consumer confidence, and rising oil prices.



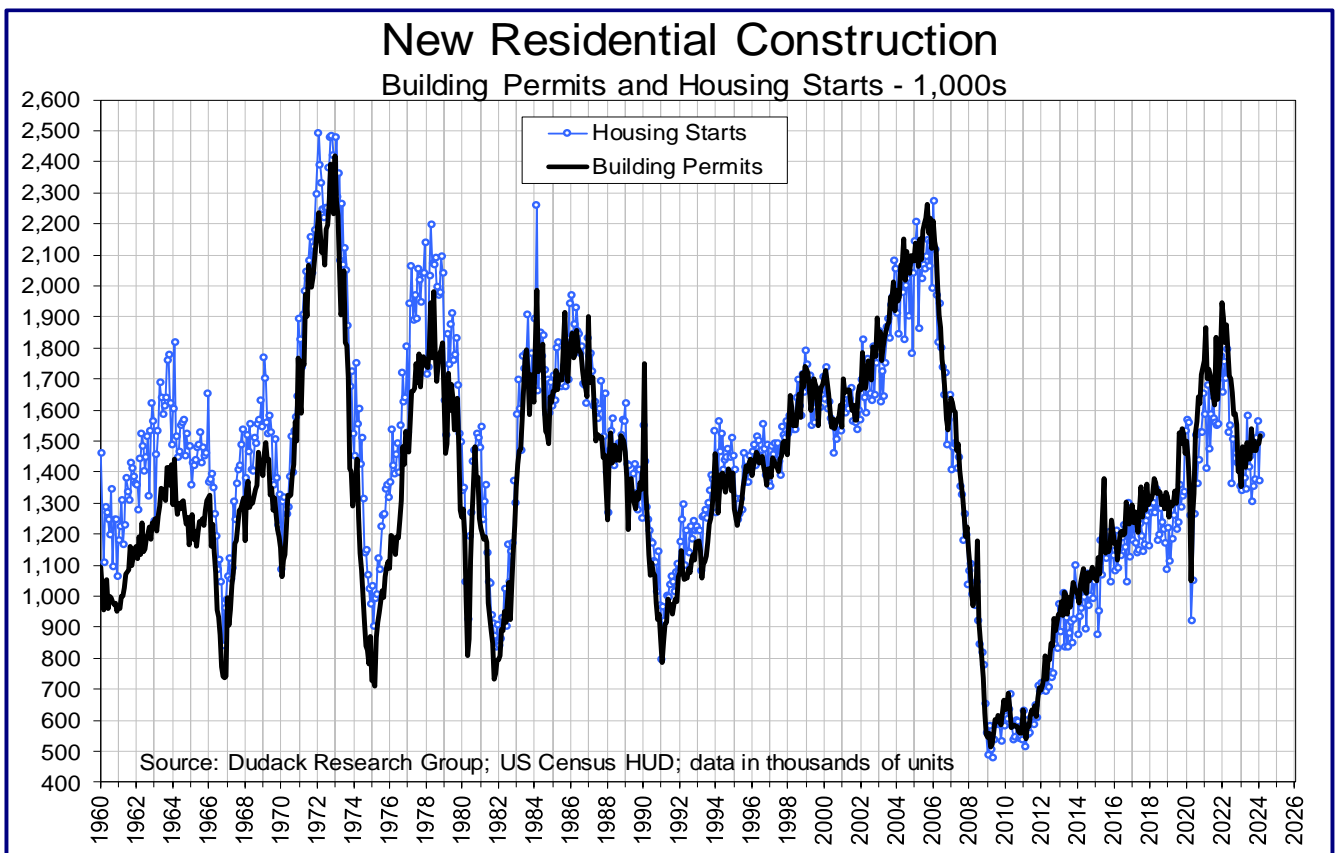
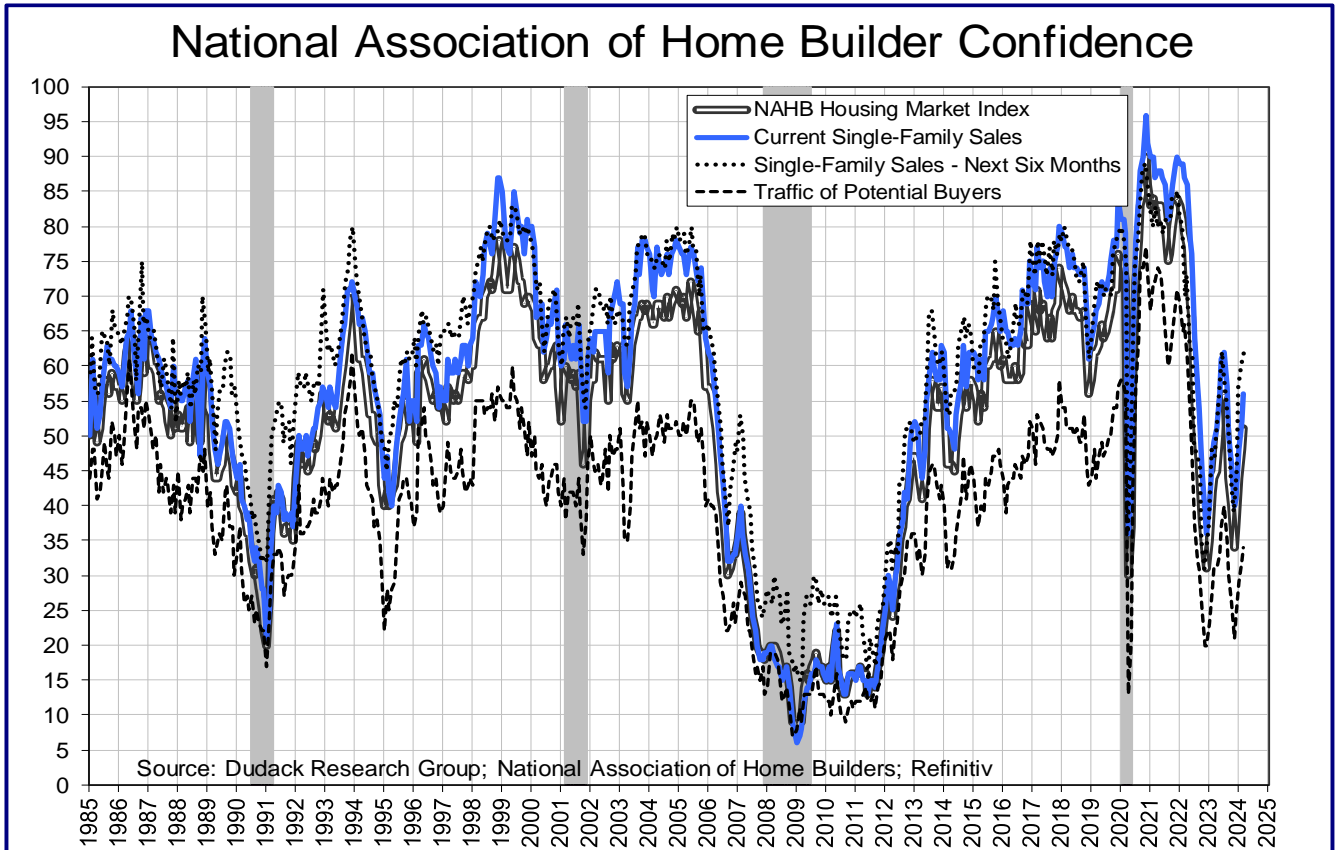
Headline retail sales for February rose 1.5% YOY, but after inflation, real retail sales fell 1.6% YOY. This was the 12th year-over-year decline in the last 16 months, a pattern that is typical of economic recessions. Moreover, since December 2019, the percentage of total retail sales grew for nonstore retailers, food service & drinking places and miscellaneous stores, but declined for all other categories.



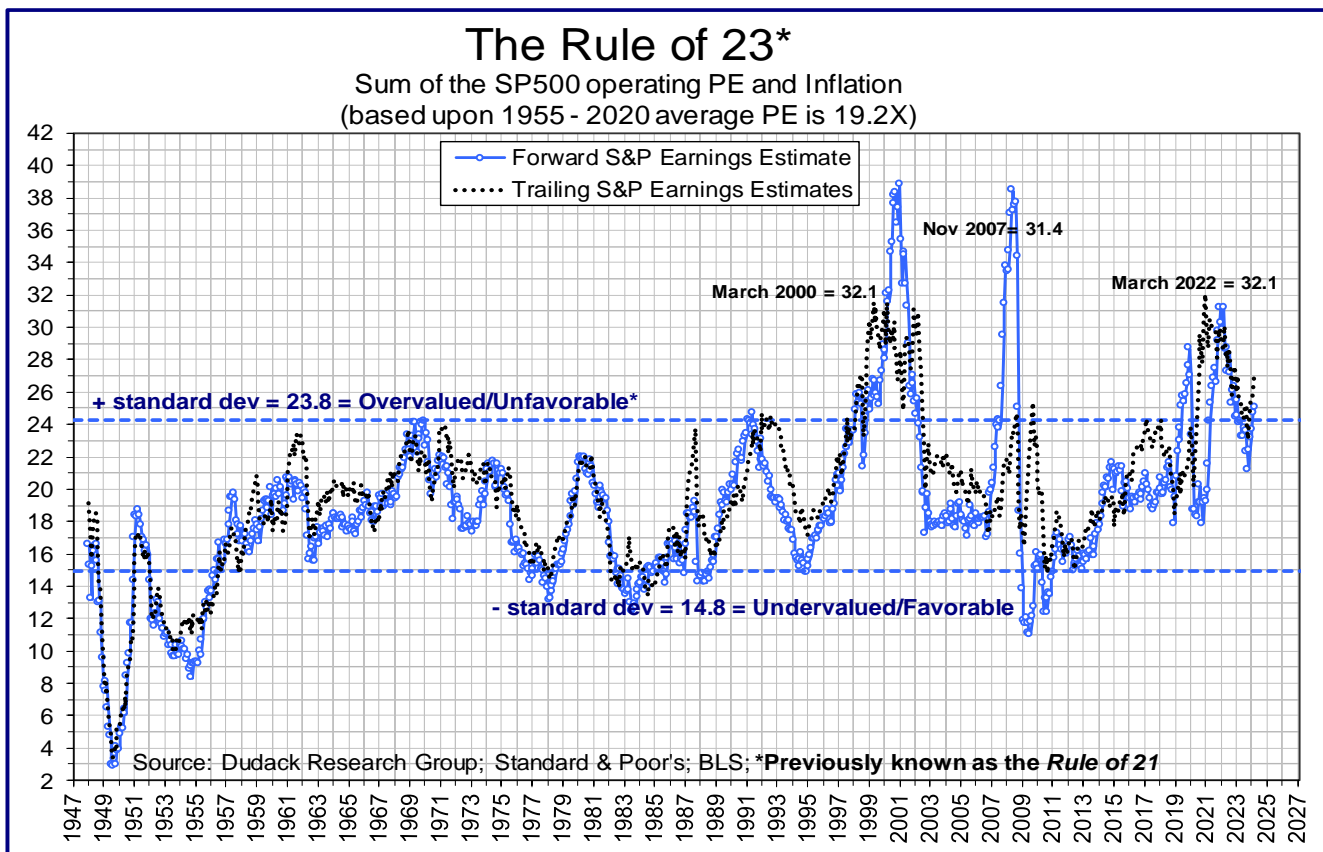
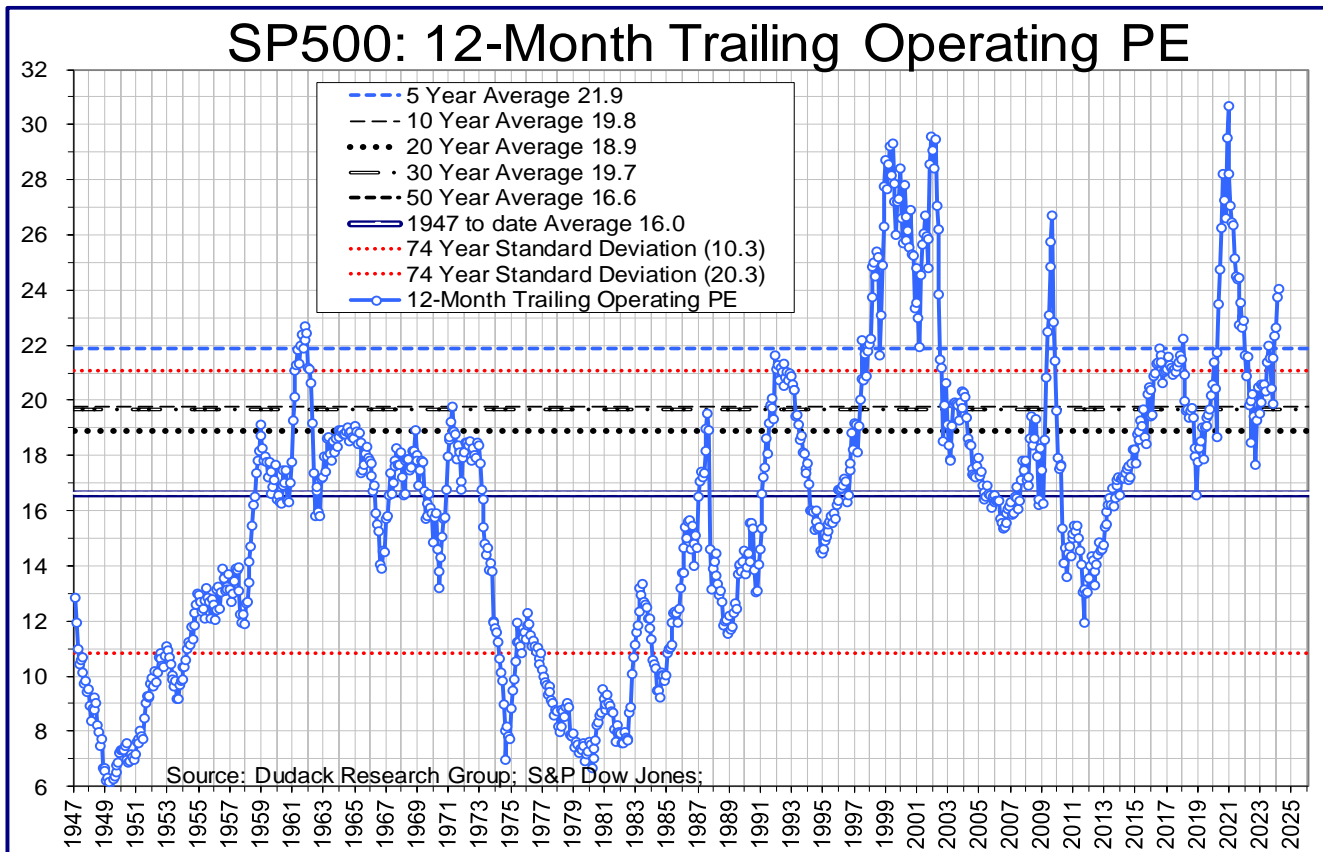
The year-end rise in consumer confidence seems to have peaked in January. March's survey was down to 76.5 from February's negatively revised reading of 76.9. Present conditions were unchanged from a negatively revised February reading of 79.4. Similarly, expectations fell from February's reduced reading of 75.2 to 74.6. Rising gasoline prices have put an end to declines in inflation expectations and gains in confidence, according to the report. The Conference Board Consumer Confidence survey for March will be released next week.



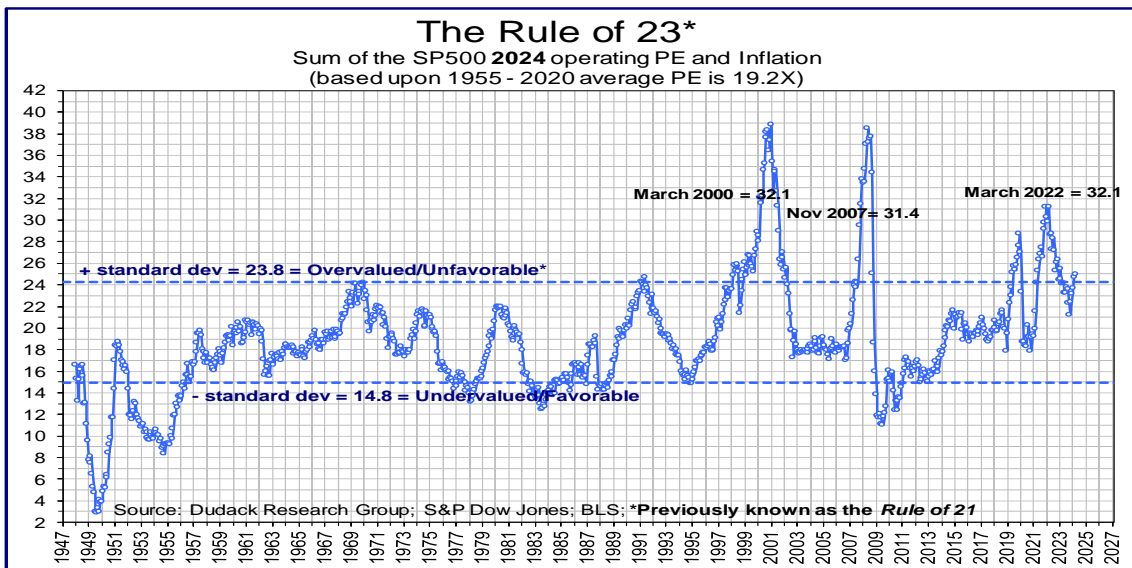
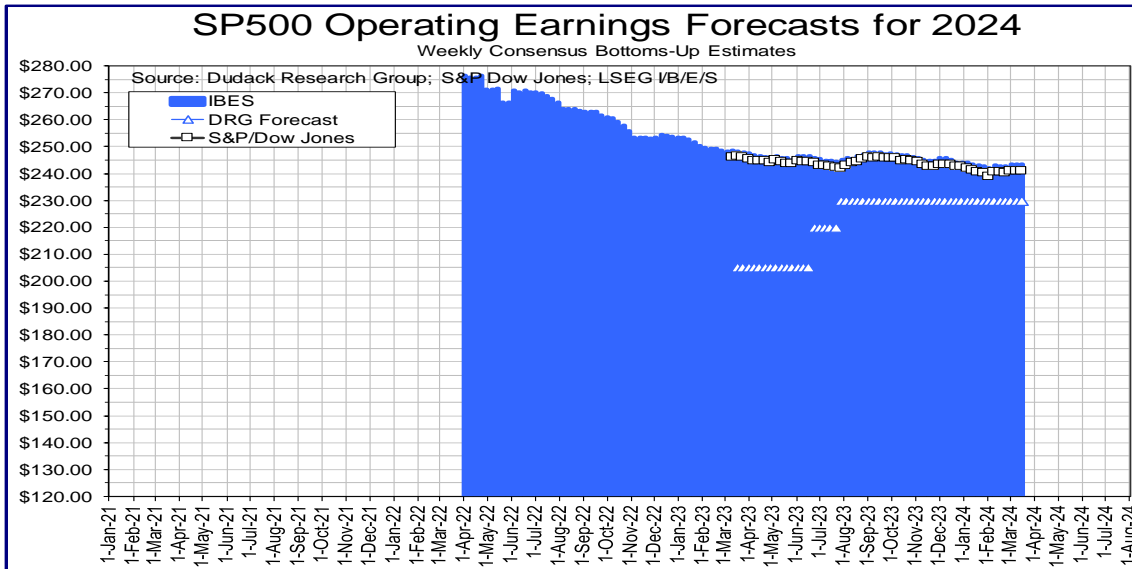
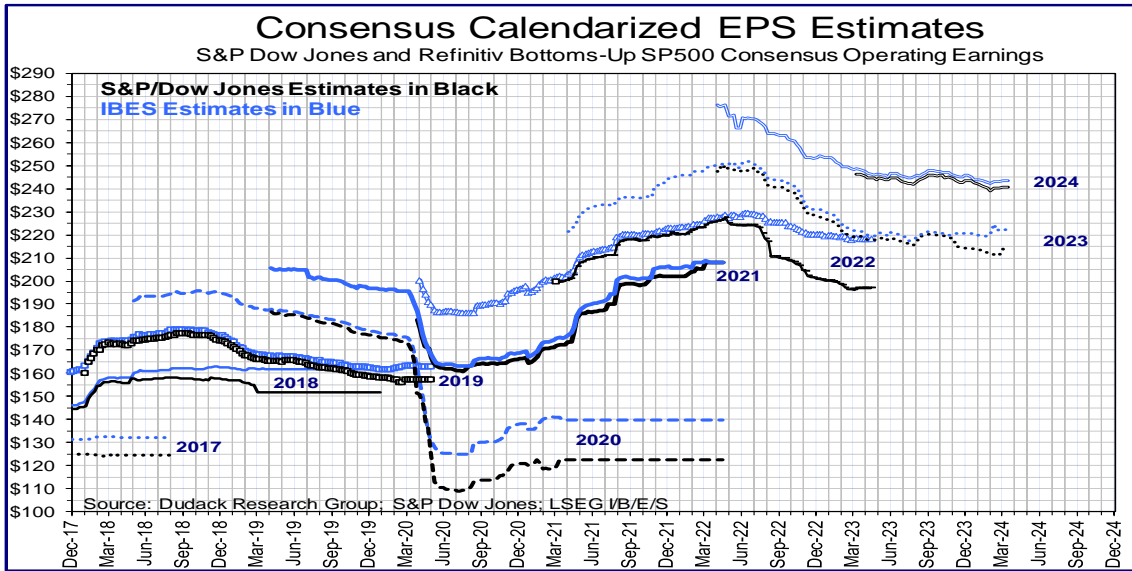
The NAHB confidence index rose 3 points to 51 in March, surpassing the breakeven point for the first time since July. All components increased with sales, sales expectations, and traffic each up 2 points; however absolute levels remain well below 2020 peaks. New residential construction jumped in February with permits and starts, up nicely in all categories from January levels.



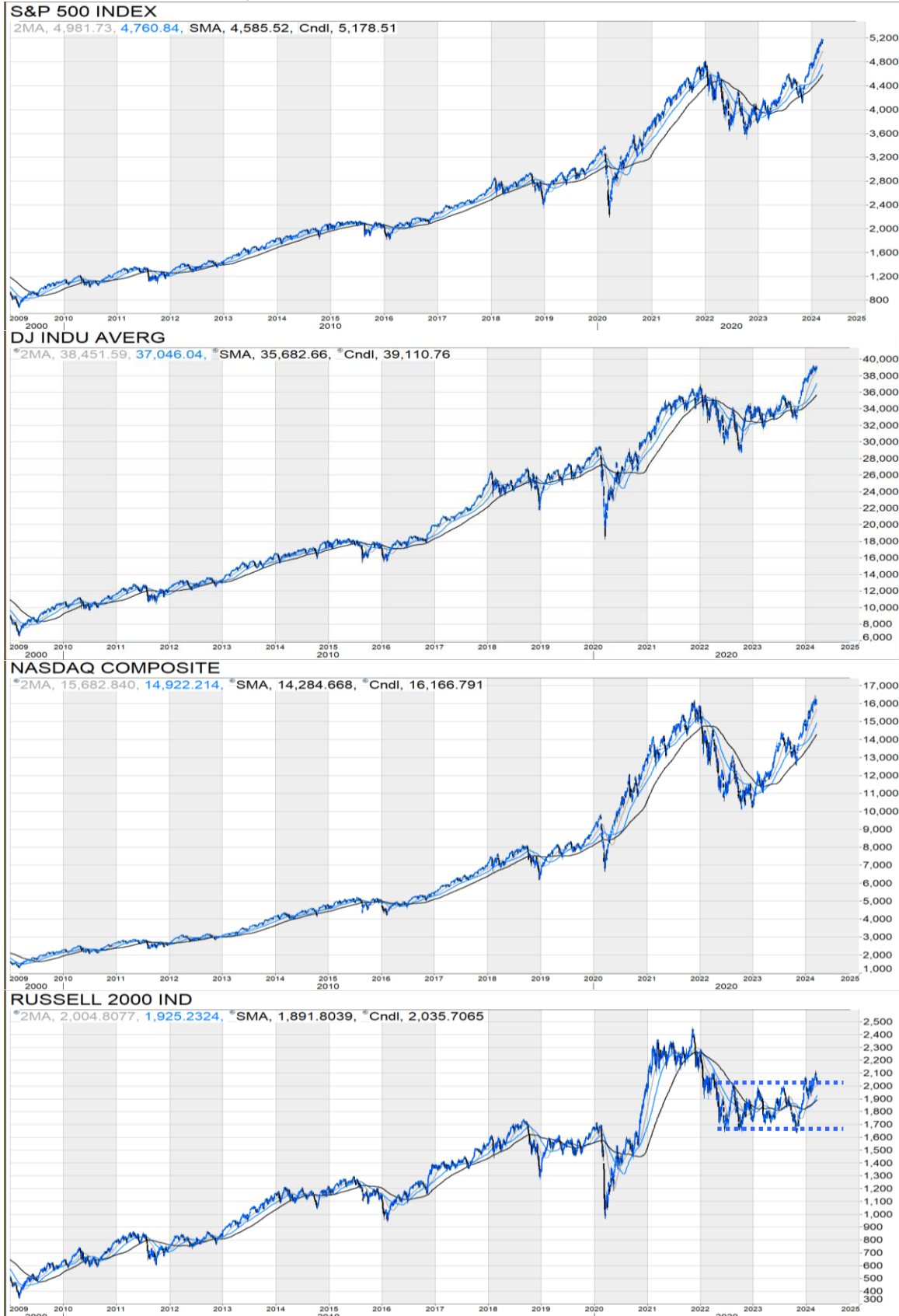
The SPX **trailing** 4-quarter operating multiple is now 24.0 X and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.9 X and when added to inflation of 3.2% sums to 25.1, well above the top of the normal range of 23.8. By all measures, the equity market is at valuations 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 \$240.78, down \$0.03 this week. The LSEG IBES estimate for 2024 is \$243.44 up \$0.08. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 21.3 times and inflation of 3.2%. This sum of 24.5 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 21.5 times.



The SPX continued to make new highs this week, but the DJIA and Nasdaq Composite index have not. However, the Nasdaq Composite did rise above its November 2021 high of 16,057.44 on March 1st. The Russell 2000 is trading above the key resistance level of 2000 for the first time in two years but has retreated back toward the 2000 level in recent sessions. The RUT remains nearly 17% below its all-time high of 2442.74 made on November 8, 2021.



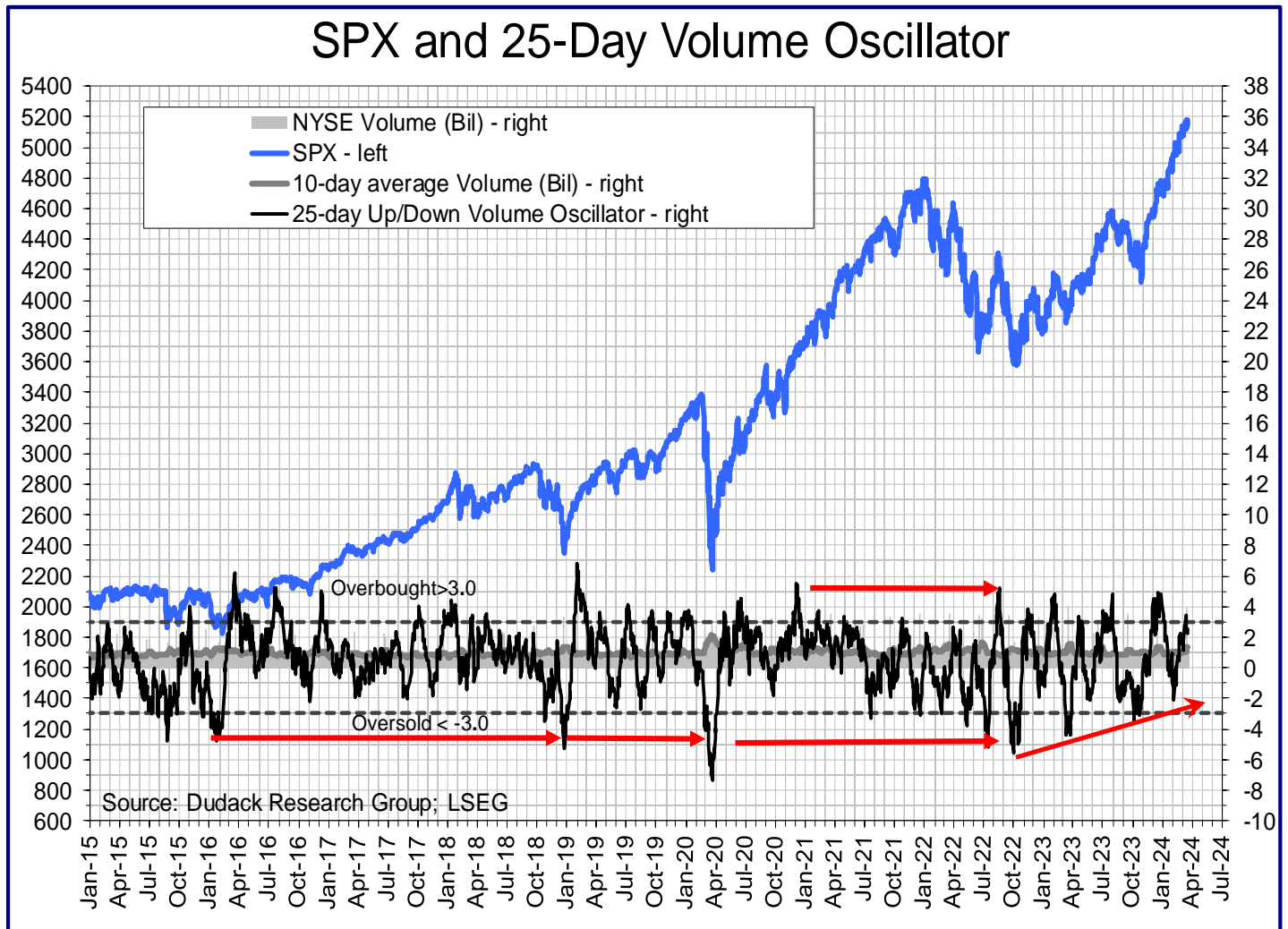
Source: Refinitiv

The 25-day up/down volume oscillator is at 2.22 and neutral after being overbought for two consecutive days on March 13 and 14, for the first time since early January.

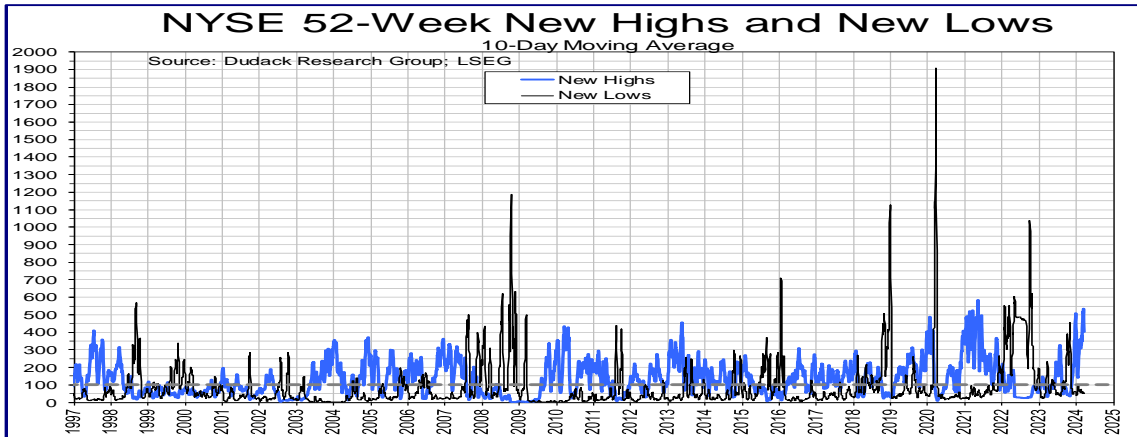
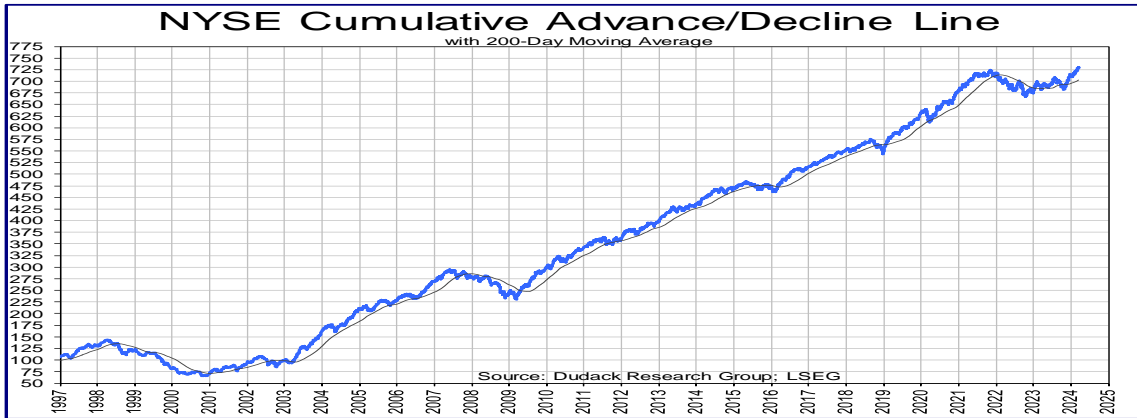
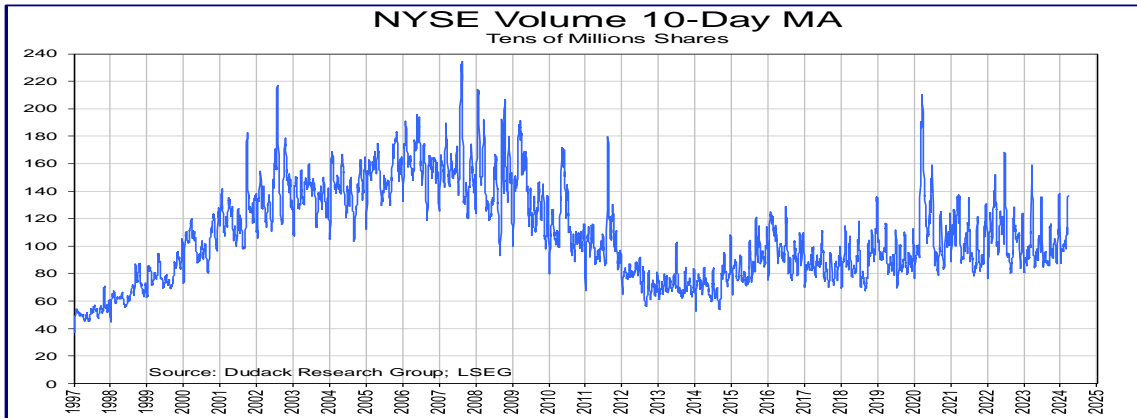
The last string of overbought readings of 3.0 or higher appeared during 22 of 25 consecutive trading days ending January 5.

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, February, and March 1st. To do so, this oscillator must remain in overbought territory for a minimum of five consecutive trading sessions.

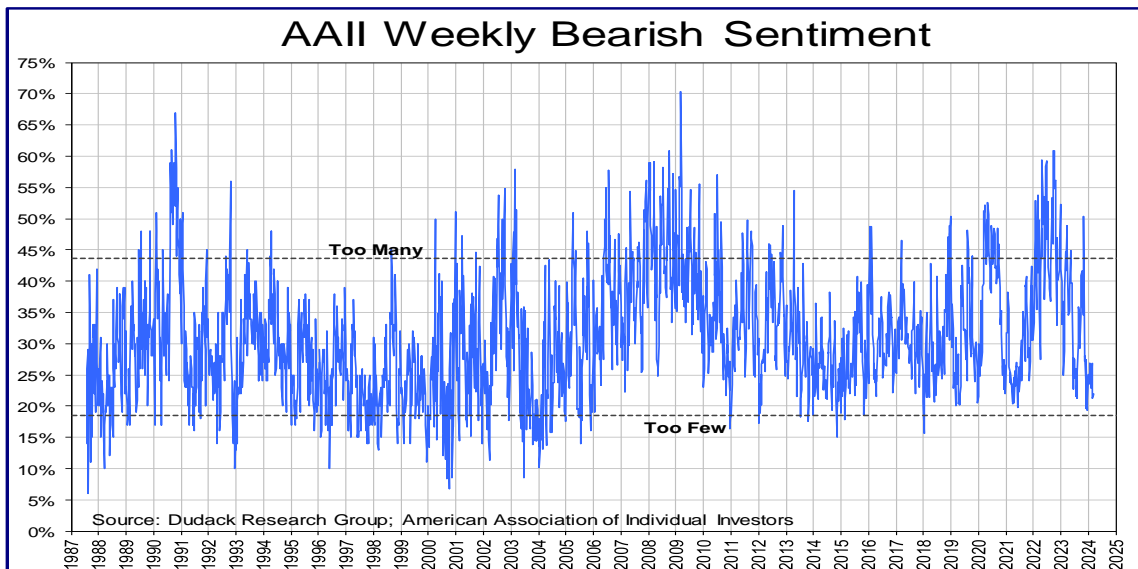
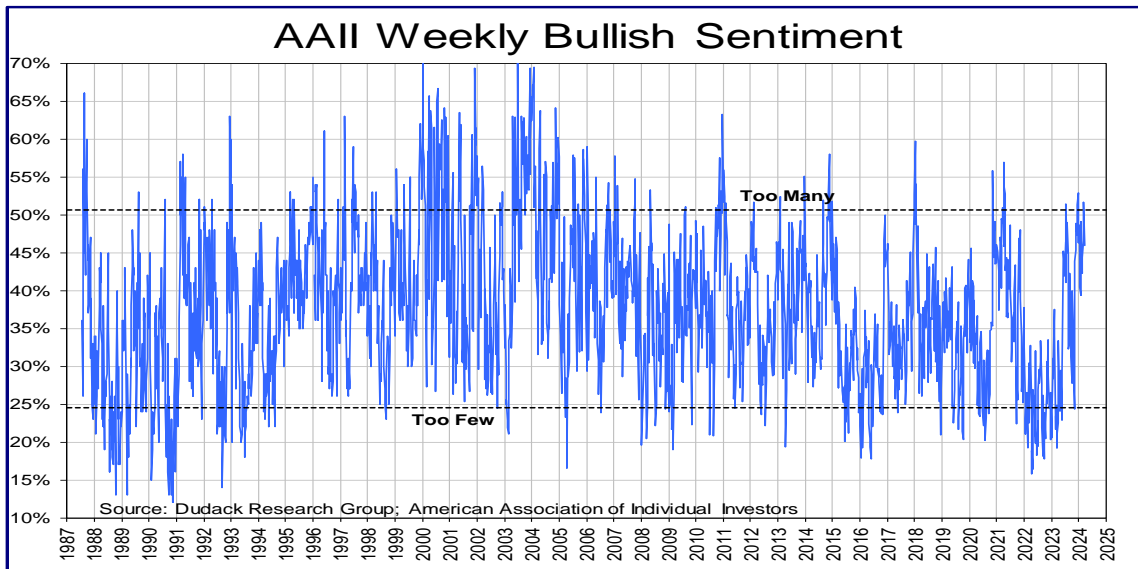
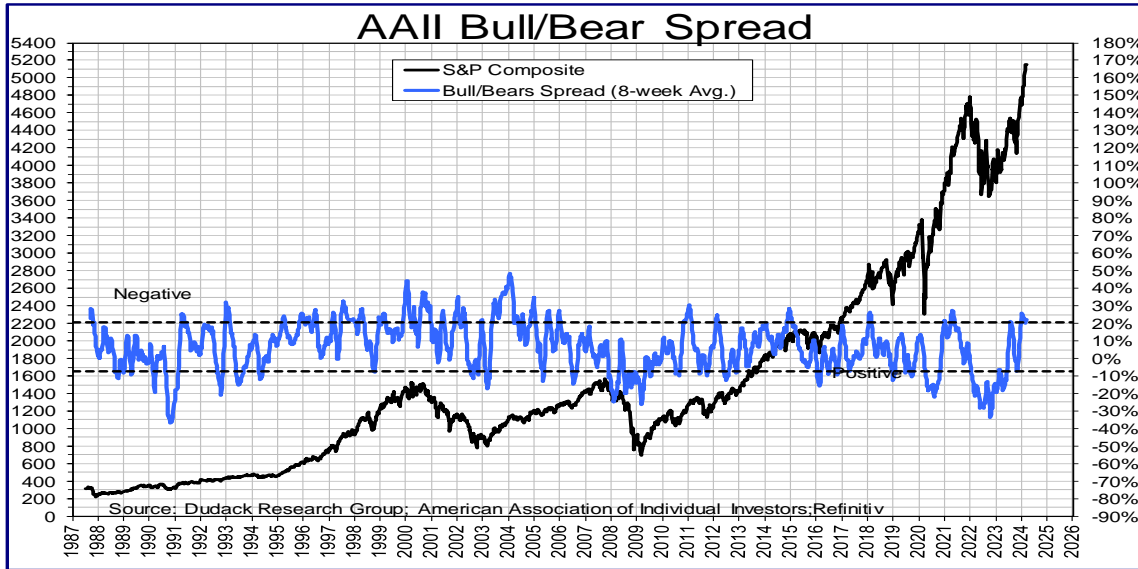
New bull market advances also include extreme overbought readings in the first stage of an advance. In short, we will be monitoring this oscillator closely in coming sessions.



The 10-day average of daily new highs is 402 and new lows are 52. 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. The NYSE advance/decline line made a new record high on March 13, 2024 for the 3rd time since November 8, 2021.



Last week's AAI readings showed bullishness decreased 5.8% to 45.9% and bearishness rose 0.1% to 21.9%. Bullish sentiment remains above average, and bearishness is below average for the 18th 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 is at 22.1% and in negative territory of 20.6% 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	78.43	6.9%	6.8%	17.7%	17.7%
Oil Future	CLc1	83.47	7.6%	5.4%	16.5%	16.5%
SPDR Homebuilders ETF	XHB	106.52	1.2%	8.1%	11.4%	11.4%
Communication Services Select Sector SPDR Fund	XLC	80.67	0.7%	2.2%	11.0%	11.0%
iShares MSCI Japan ETF	EWJ	70.92	1.3%	4.9%	10.6%	10.6%
iShares Russell 1000 Growth ETF	IWF	335.13	0.0%	2.9%	10.5%	10.5%
Energy Select Sector SPDR	XLE	92.18	3.6%	7.7%	9.9%	9.9%
Financial Select Sector SPDR	XLF	41.07	0.5%	3.6%	9.2%	9.2%
SP500	.SPX	5178.51	0.1%	3.5%	8.6%	8.6%
iShares Russell 1000 ETF	IWB	284.42	0.0%	3.4%	8.4%	8.4%
Industrial Select Sector SPDR	XLI	122.93	0.6%	4.2%	7.8%	7.8%
Technology Select Sector SPDR	XLK	207.37	-1.7%	2.4%	7.7%	7.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	63.65	-0.7%	2.2%	7.4%	7.4%
NASDAQ 100	NDX	18032.21	-1.0%	2.0%	7.2%	7.2%
PowerShares Water Resources Portfolio	PHO	65.06	0.9%	3.6%	6.9%	6.9%
Health Care Select Sect SPDR	XLV	145.78	-0.9%	0.1%	6.9%	6.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	23.31	5.6%	12.0%	6.3%	6.3%
Materials Select Sector SPDR	XLB	90.65	0.3%	6.4%	6.0%	6.0%
iShares Russell 1000 Value ETF	IWD	175.06	0.0%	3.8%	5.9%	5.9%
Consumer Staples Select Sector SPDR	XLP	75.74	-0.3%	3.4%	5.2%	5.2%
SPDR S&P Retail ETF	XRT	75.99	0.8%	3.3%	5.1%	5.1%
iShares MSCI Taiwan ETF	EWT	48.27	-1.7%	4.7%	4.9%	4.9%
iShares MSCI EAFE ETF	EFA	79.01	-0.5%	3.9%	4.9%	4.9%
iShares Silver Trust	SLV	23.85	3.2%	6.5%	4.7%	4.7%
Silver Future	Slc1	24.96	3.2%	6.5%	4.7%	4.7%
iShares MSCI Germany ETF	EWG	31.07	-1.1%	5.3%	4.6%	4.6%
SPDR Gold Trust	GLD	199.80	0.0%	7.2%	4.5%	4.5%
DJIA	.DJI	39110.76	0.3%	1.2%	3.8%	3.8%
SPDR DJIA ETF	DIA	390.90	0.0%	1.2%	3.7%	3.7%
iShares Russell 2000 Growth ETF	IWO	261.29	-2.0%	0.7%	3.6%	3.6%
Vanguard FTSE All-World ex-US ETF	VEU	58.02	-1.1%	2.8%	3.3%	3.3%
iShares MSCI Malaysia ETF	EWM	21.92	-0.9%	2.4%	3.2%	3.2%
Shanghai Composite	.SSEC	3062.76	0.2%	5.2%	3.0%	3.0%
iShares MSCI Canada ETF	EWC	37.72	-0.3%	2.8%	2.8%	2.8%
iShares MSCI India ETF	INDA.K	50.14	-3.0%	-2.1%	2.7%	2.7%
Gold Future	GCc1	2780.10	0.2%	0.8%	2.1%	2.1%
iShares MSCI Emerg Mkts ETF	EEM	40.64	-1.7%	1.4%	1.1%	1.1%
iShares MSCI United Kingdom ETF	EWU	33.38	-0.8%	2.1%	1.0%	1.0%
Consumer Discretionary Select Sector SPDR	XLY	180.57	-0.4%	0.9%	1.0%	1.0%
Utilities Select Sector SPDR	XLU	63.79	0.5%	4.2%	0.7%	0.7%
iShares Russell 2000 ETF	IWM	202.10	-1.4%	0.2%	0.7%	0.7%
iShares Nasdaq Biotechnology ETF	IBB.O	136.14	-1.4%	0.3%	0.2%	0.2%
iShares MSCI South Korea Capped ETF	EWY	65.28	-2.9%	1.7%	-0.4%	-0.4%
iShares China Large Cap ETF	FXI	23.91	-2.6%	3.6%	-0.5%	-0.5%
iShares MSCI BRIC ETF	BKF	33.97	-1.4%	1.1%	-0.6%	-0.6%
iShares MSCI Australia ETF	EWA	24.12	-1.2%	1.6%	-0.9%	-0.9%
iShares MSCI Austria Capped ETF	EWO	21.20	1.3%	1.7%	-1.9%	-1.9%
iShares Russell 2000 Value ETF	IWN	152.11	-0.8%	-0.1%	-2.1%	-2.1%
iShares MSCI Singapore ETF	EWS	18.27	0.1%	-0.1%	-2.3%	-2.3%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.94	-0.7%	0.4%	-2.5%	-2.5%
iShares MSCI Mexico Capped ETF	EWX	66.06	0.8%	-1.8%	-2.6%	-2.6%
SPDR S&P Semiconductor ETF	XSD	218.10	-6.6%	-0.7%	-3.0%	-3.0%
iShares US Real Estate ETF	IYR	88.25	-2.2%	1.3%	-3.5%	-3.5%
SPDR S&P Bank ETF	KBE	44.34	-1.9%	-0.2%	-3.7%	-3.7%
iShares US Telecomm ETF	IYZ	21.70	-1.7%	-1.1%	-4.7%	-4.7%
iShares 20+ Year Treas Bond ETF	TLT	92.92	-2.1%	0.2%	-6.0%	-6.0%
iShares MSCI Hong Kong ETF	EWH	16.07	-4.3%	-1.6%	-7.5%	-7.5%
iShares MSCI Brazil Capped ETF	EWZ	32.08	-1.4%	-3.1%	-8.2%	-8.2%

Outperformed SP500
Underperformed SP500

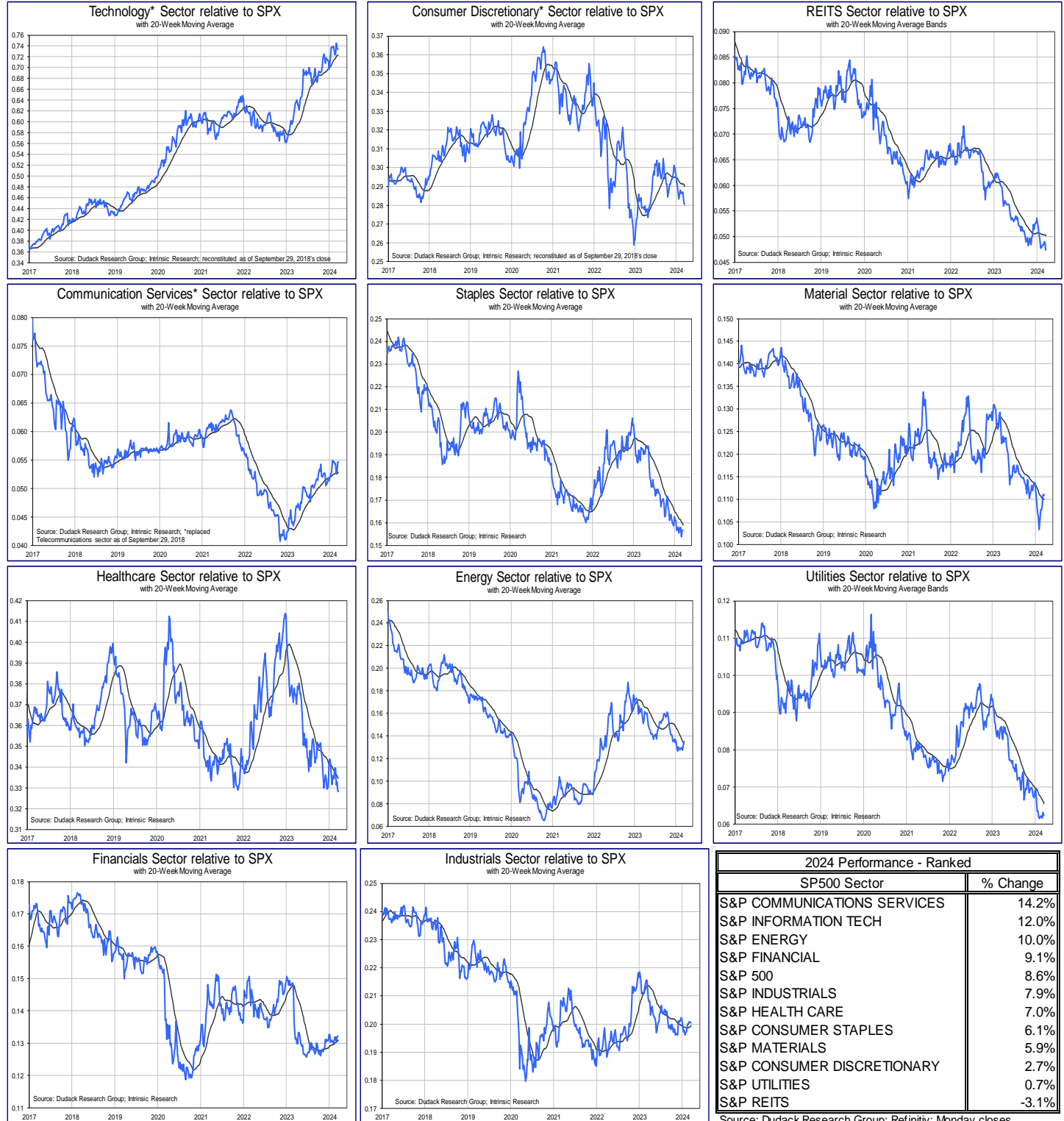
Source: Dudack Research Group; Refinitiv

Priced as of March 19, 2024

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

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

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.



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%
2023P	4769.83	\$94.14	\$213.52	\$213.52	8.4%	\$222.08	1.8%	22.3X	1.4%	2.5%	NA	NA
2024E	~~~~~	\$197.87	\$240.77	\$234.00	9.6%	\$243.44	9.6%	21.5X	NA	NA	NA	NA
2025E	~~~~~	\$172.75	NA	\$255.00	9.0%	\$276.25	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	\$47.99	\$53.89	\$53.89	7.0%	\$57.23	7.7%	22.3	1.5%	3.2%	NA	NA
2024 1QE*	5178.51	\$48.99	\$54.50	\$54.88	4.5%	\$55.04	3.7%	24.0	1.4%	NA	NA	NA
2024 2QE	~~~~~	\$53.23	\$58.74	\$58.12	6.0%	\$59.32	9.3%	23.6	NA	NA	NA	NA
2024 3QE	~~~~~	\$57.25	\$62.94	\$60.50	15.8%	\$63.61	8.9%	22.5	NA	NA	NA	NA
2024 4QE	~~~~~	\$59.06	\$64.59	\$60.50	12.3%	\$65.34	14.2%	21.5	NA	NA	NA	NA

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

*3/19/2024

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