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March 27, 2024

DJIA: 39282.33
SPX: 5203.58
NASDAQ: 16315.70

US Strategy Weekly

Dot Plot Mania

Non-defense capital goods orders excluding aircraft, which is a good proxy for capital spending plans, rose 0.7% in February after falling in January. This was an encouraging sign for the economy. The Conference Board Consumer Confidence index changed little for March, although February's data was revised downward. This was the second consecutive month with substantial downward revisions to earlier data. And there was a clear pattern in the survey that showed consumers are feeling a bit better about their current conditions but worse about future prospects. A similar result was found in the University of Michigan Consumer Sentiment indices reported last week.

This week should be a calmer time for the stock market after last week's FOMC meeting. There are few important economic releases, but ironically, the most important data of the week, the PCE deflator, will be reported on Friday when the stock market is closed for Good Friday. Friday data will also include personal income and personal spending.

Dot-Plot Mania

There was a near-obsessive focus on the Federal Reserve's meeting last week. Perhaps this was due to the fact that not only was the Fed reporting on Mach 20, but the Bank of Japan and the Reserve Bank of Australia met on March 19, and the Bank of England and Swiss National Bank reported on March 21. The equity market celebrated the fact that there was very little change in the Fed's statement or the dot plot from the December meeting. To us, this suggests there was significant, but hidden, anxiety about February inflation data and the fact that inflation has been stickier than many anticipated. In our view, the market's response to Chair Powell's statement and news conference was overdone. The focus on the dot-plot survey is also extreme. For example, if just one participant projecting three rate cuts this year had shifted to two cuts, the median forecast would have moved from three cuts to two cuts and the dot-plot would have been a major disappointment to the consensus. Only a very slim margin implied three rate cuts. More importantly, the dot-plot could be one of the Fed's tools to temper or deliver messages to the market when it feels it is necessary. In simple terms, it is not an absolute projection of policy. We see it as a point of information and nothing else. Moreover, if Chair Powell is waiting for a majority of FOMC voting members to agree to three rate cuts this year before changing policy, he will be facing an uphill battle. In our opinion, the market's reaction to the March FOMC meeting is another example of the market finding a pearl in every oyster.

However, while the stock market is waiting and hoping for a pivot and lower interest rates -- which we believe is unnecessary -- it is overlooking the fact that monetary policy is already very accommodative. Government yield curves may be inverted -- and this has been the longest inversion in history without a recession – but if there is a difference this time it is due to the very stimulative fiscal and monetary policies implemented in recent years. See page 3.

The Federal Reserve has been shrinking its balance sheet which as of March 20, 2024 was $7.7 trillion, down from a peak of $9.0 trillion in April 2022. But the current $7.7 trillion remains well above the $4 trillion seen in normal times before the pandemic. In short, the Fed's balance sheet provides considerable liquidity to the economy. Not surprisingly, there is plenty of liquidity in the system as seen by the near-record level of total bank assets now at $23.2 trillion. Commercial bank deposits as of mid-March were $17.5 trillion, down only modestly from the record $18.2 trillion seen in April 2022. This liquidity has been offsetting the Fed's interest rate hikes and the inversion of the yield curve, in our view. If the Fed should cut interest rates, we hope it is accompanied by substantial quantitative tightening. If not, it could open the door for another round of higher inflation. See pages 3 and 4.

Technicals are Trying

The main equity indices made new highs in the past few trading sessions and the Nasdaq Composite finally bettered its November 2021 high of 16,057.44 in early March. 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 and remains nearly 15% below its all-time high of 2442.74 made on November 8, 2021. See page 10.

The 25-day up/down volume oscillator is at 2.69 this week and neutral after being overbought for two consecutive days on March 13 and 14 and again on March 20 and 21. These were the first overbought readings since early January when the oscillator was in overbought territory for 22 of 25 consecutive trading days ending January 5. Nonetheless, this indicator has not yet confirmed the string of new highs seen in the S&P 500 index, Dow Jones Industrial Average, and Nasdaq Composite index in January, February, and March. To confirm, this oscillator must remain in overbought territory for a minimum of five consecutive trading sessions which would indicate that volume is concentrated in stocks that are moving higher. This is a classic sign of a bull market.

The 10-day average of daily new highs is 387, down from more than 500 in recent weeks, and new lows have been consistently around the current level of 55. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs in the popular indices. The NYSE advance/decline line made a new record high on March 21, 2024 for the fourth time since November 8, 2021 which is a confirmation of the recent highs in the S&P 500. See page 12.

Housing

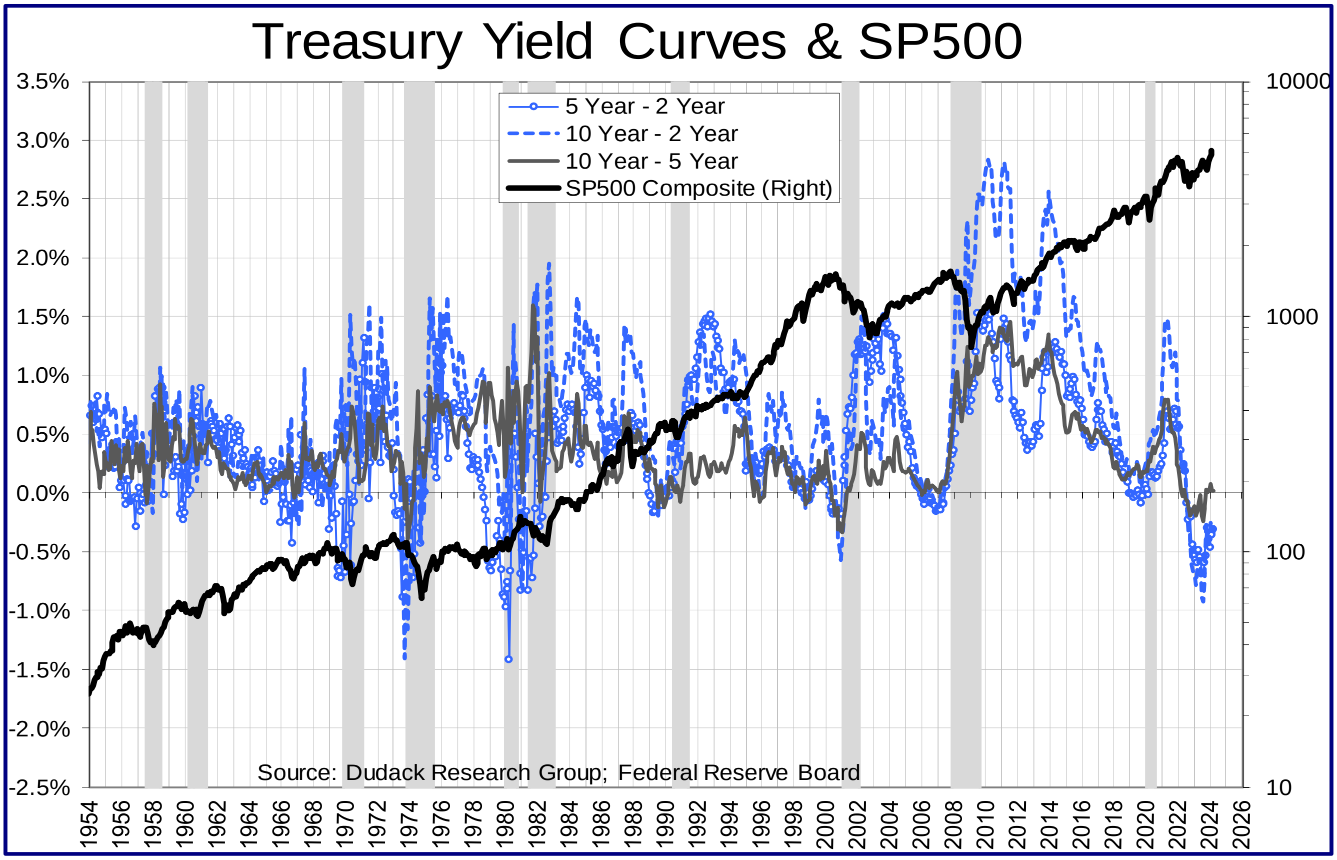
On a seasonally adjusted basis, new home sales for February were essentially unchanged for the month, but up 5.9% YOY. The price of a new single-family home fell to $400,500 in February, down 3.5% from January and down 7.6% YOY. See page 5.

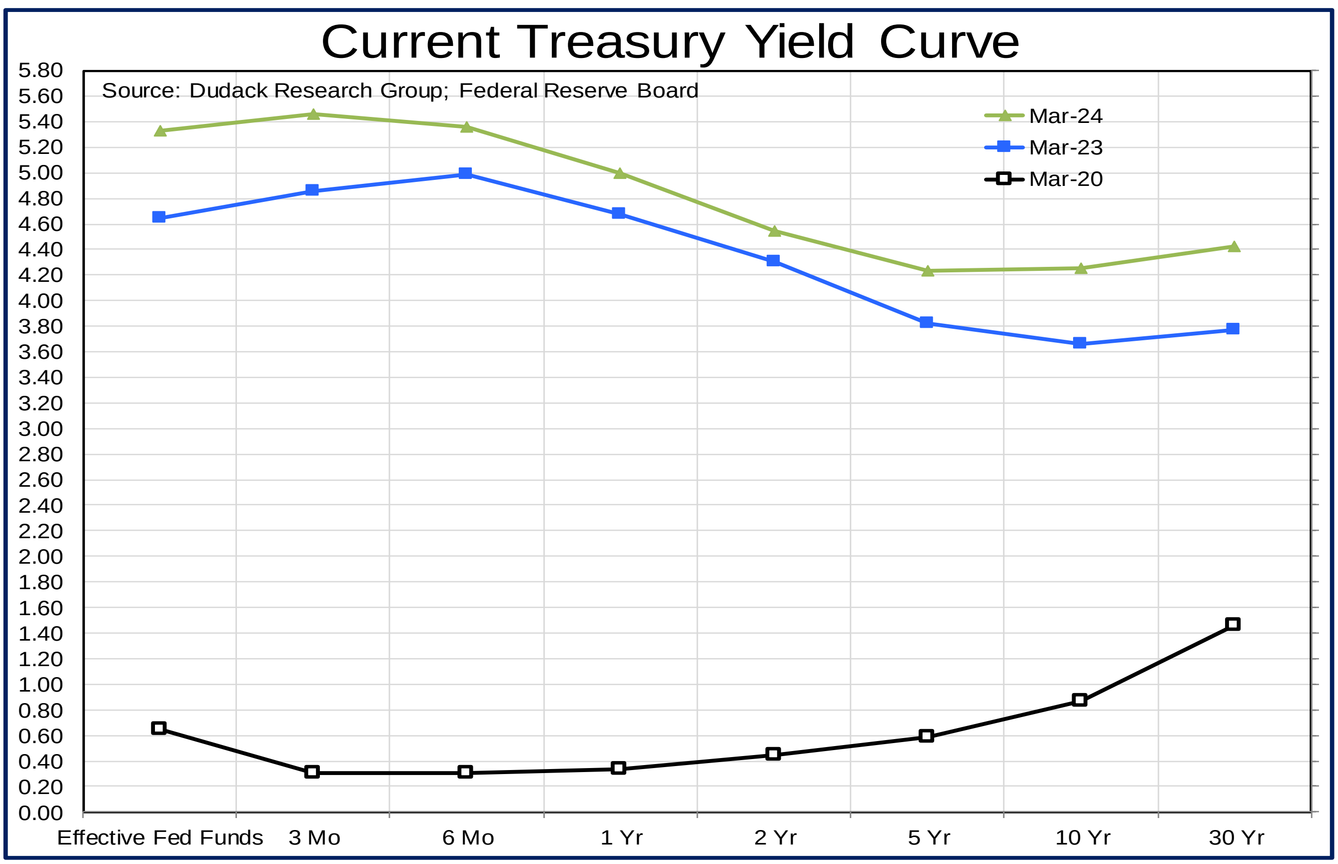
February's existing home sales were 4.38 million units (SAAR), up 9.5% versus January, but down 3.3% YOY. The median price of a single-family house was $388,700 in February, up 1.5% from January and up 5.6% YOY. However, prices remain 7.7% below the June 2022 peak price of $420,900. See page 6.

Despite rising mortgage rates and housing affordability being near its lowest level in forty years, the housing market has remained resilient. This is due to a slow, but steady rise in median family income and the lowest level of inventory in forty years. See page 7. However, none of this data reveals the fact that many households and young families have been shut out of the housing market after the price gains and interest rate increases seen in the last four years.

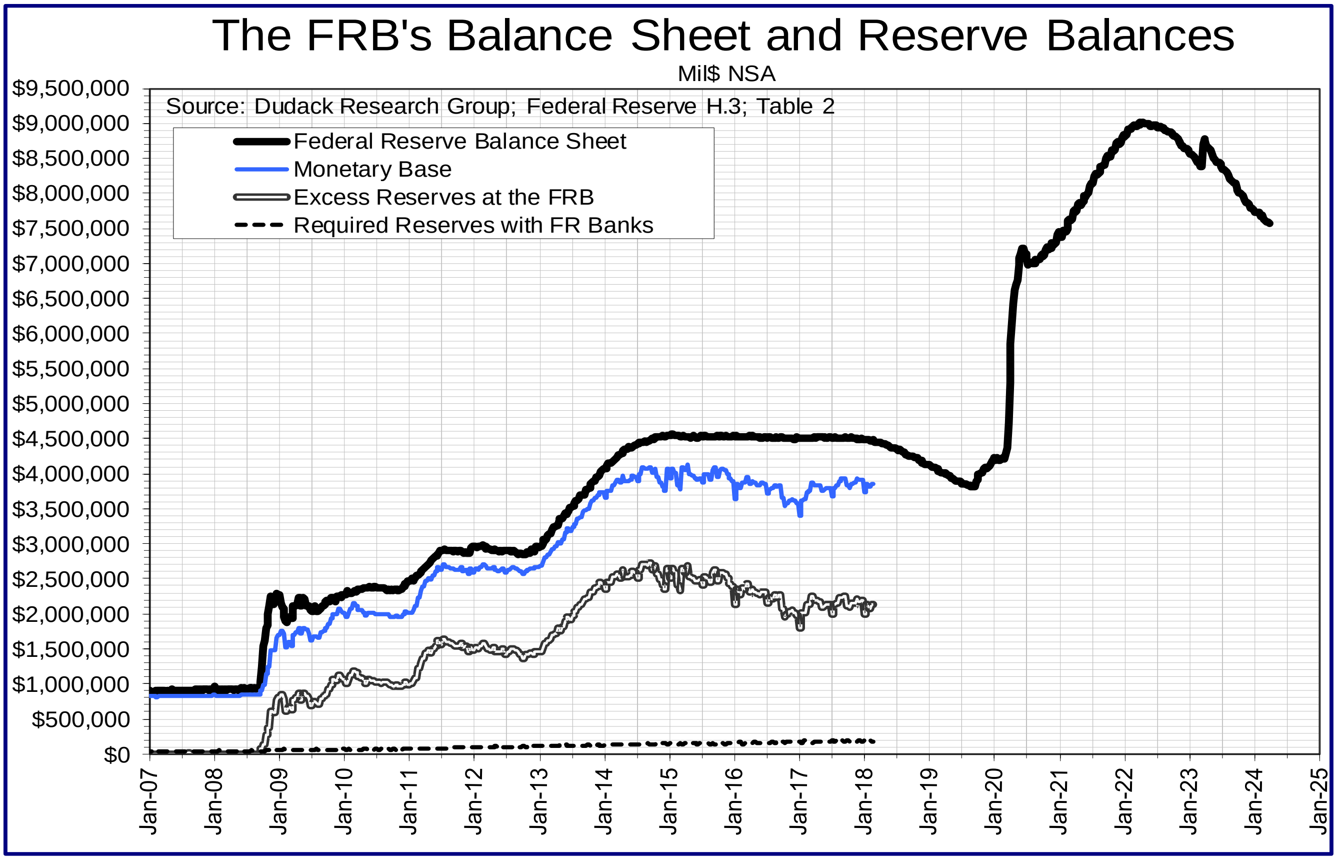
If the stock market is forming a bubble, and we think it is, it is in the early stages. PE multiples are exceedingly high at 24.2 times trailing 12-months and 21 times forward 12-months. Yet during the 1997-2000 bubble, the financial crisis of 2008, and even the post-COVID-19 peak, the trailing 12-month PE reached 26 to 30 times earnings. See page 8.

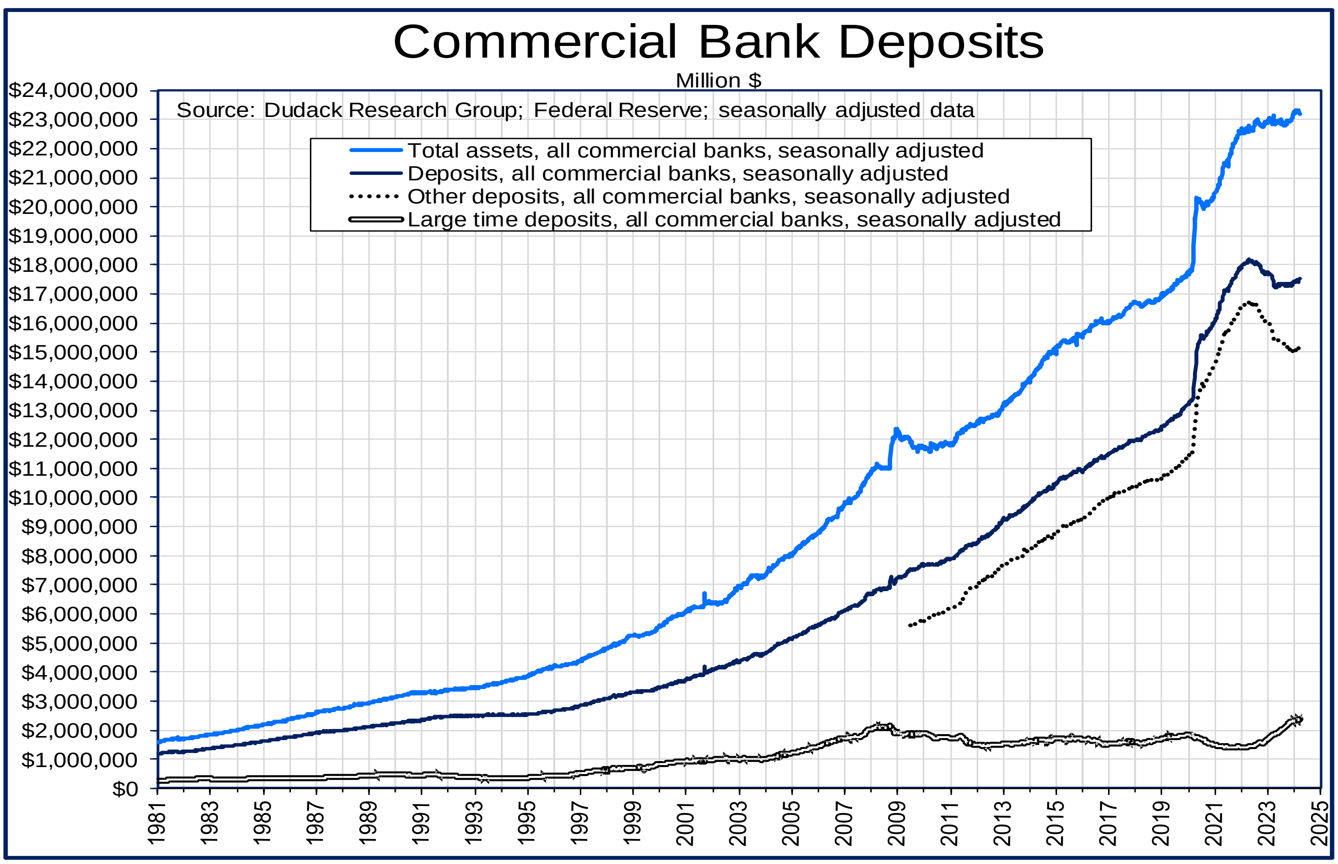
Government yield curves remain inverted, and this has been the longest inversion in history without a recession. If there is a difference this time it is likely due to the stimulative fiscal and monetary policies implemented in recent years. Note that the consensus is expecting more “stimulus” with a Fed pivot in 2024.



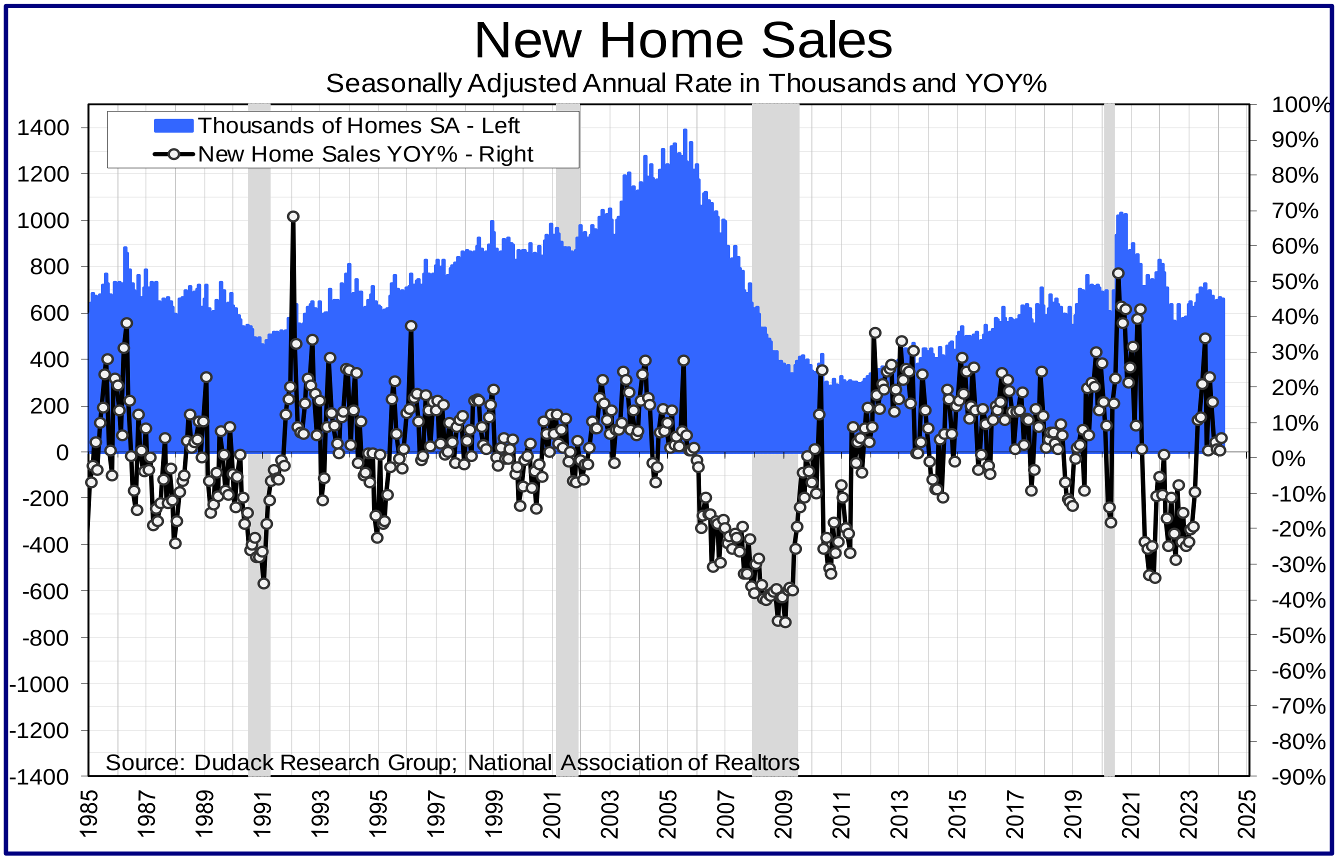


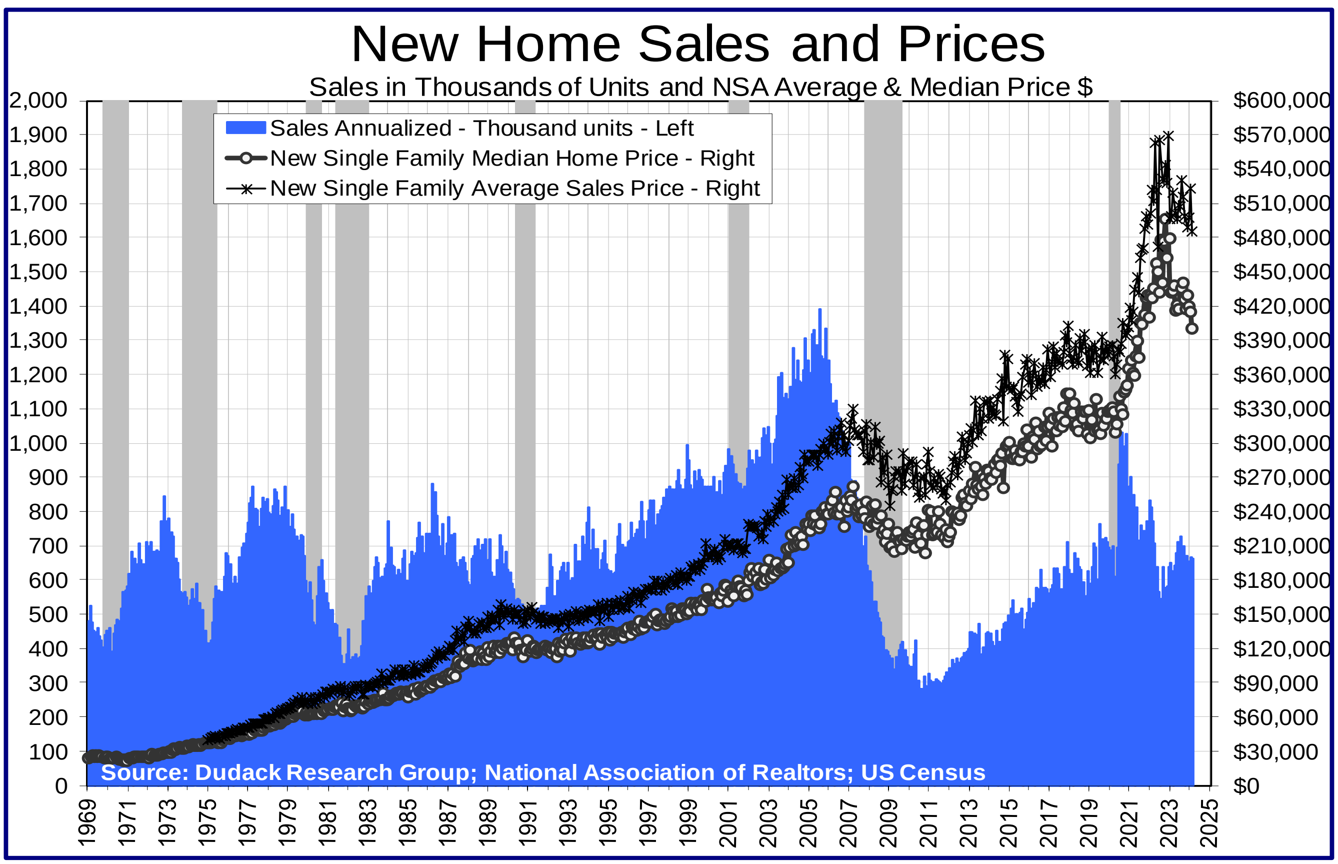
The Federal Reserve continues to shrink its balance sheet which as of March 20, 2024 was $7.7 trillion, down from a peak of $9.0 trillion in April 2022. But this remains well above the $4 trillion seen before the pandemic. In short, there is plenty of liquidity in the banking system which is also seen in near-record total bank assets of $23.2 trillion and deposits of $17.5 trillion.



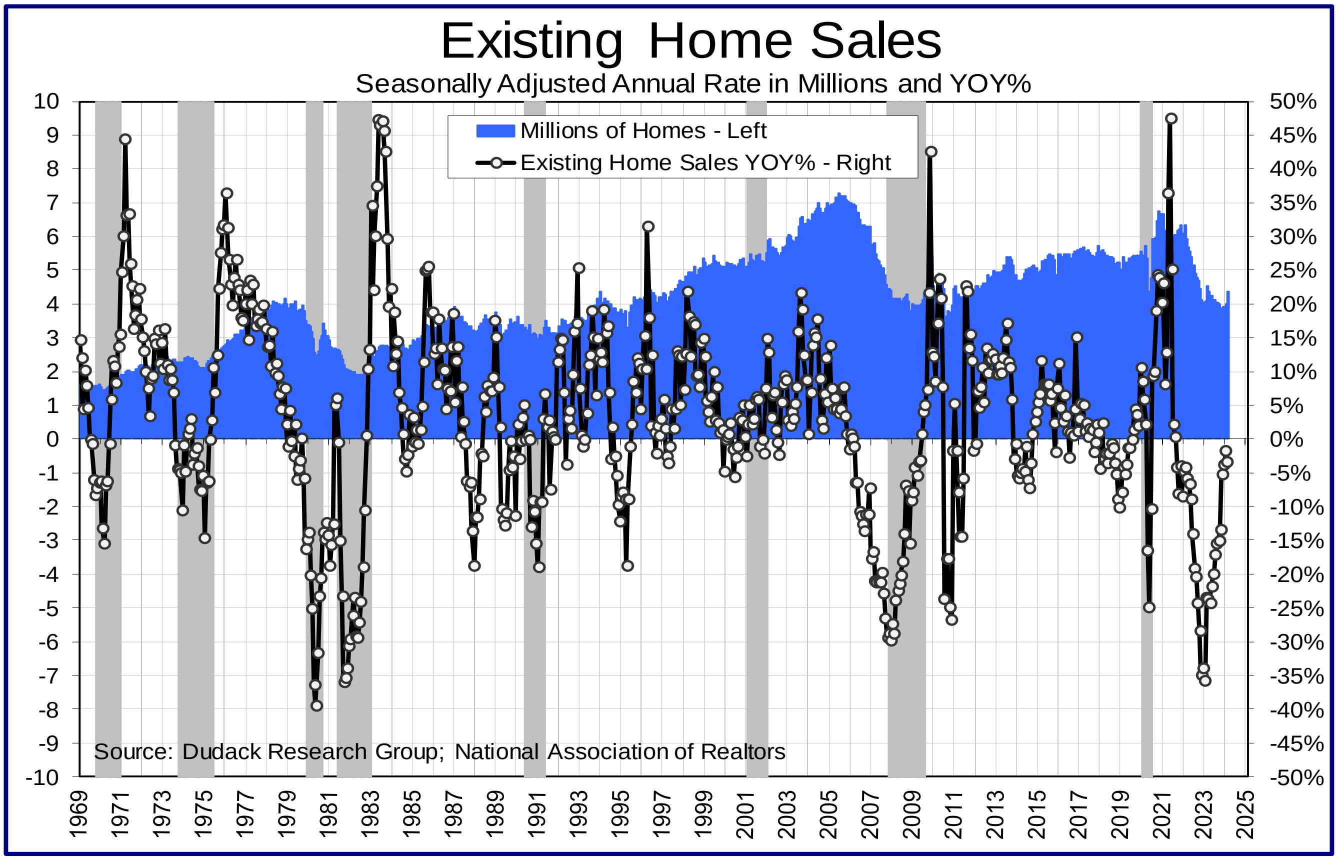


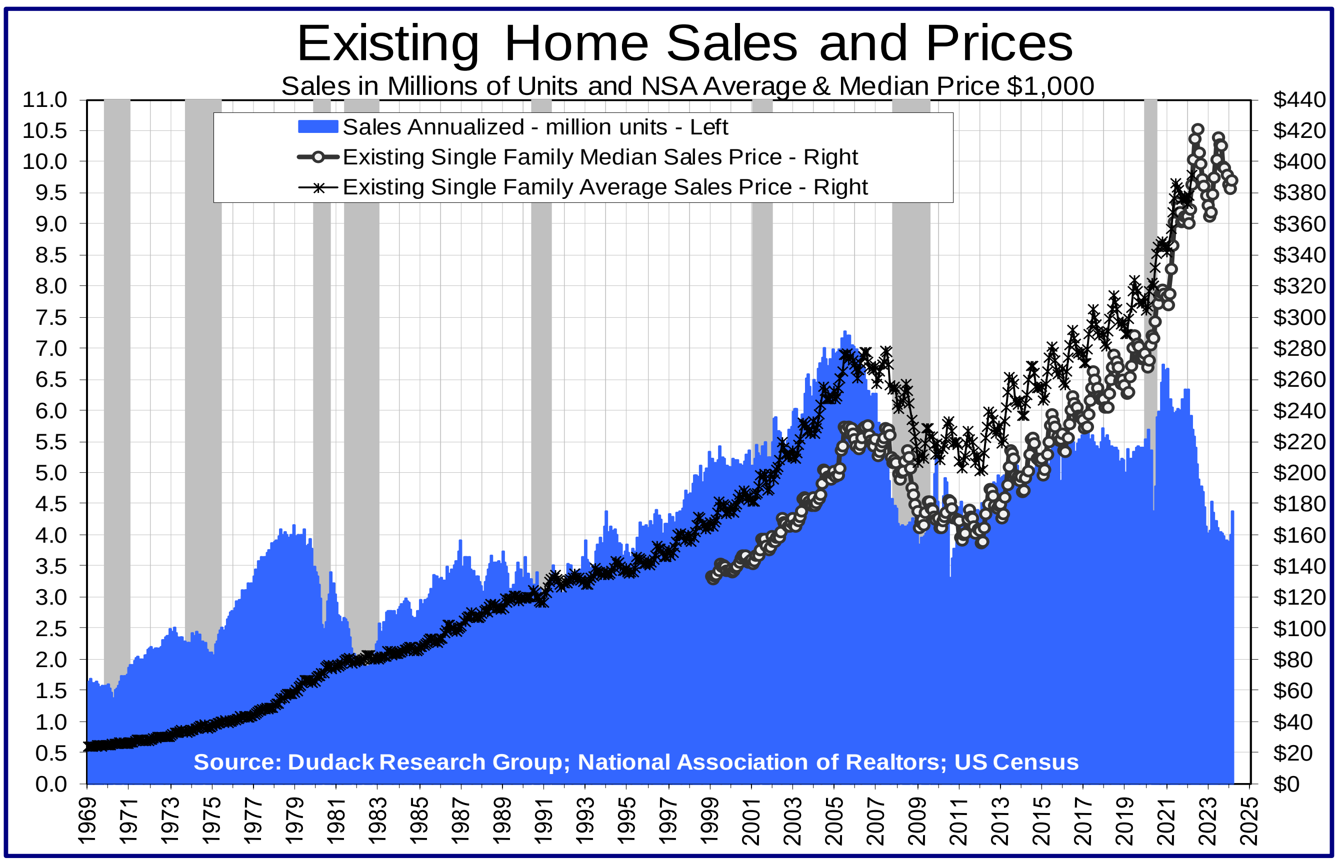
On a seasonally adjusted basis, new home sales for February were essentially unchanged but up 5.9% YOY. The price of a new single-family home fell to $400,500 in February, down 3.5% from January and down 7.6% YOY.



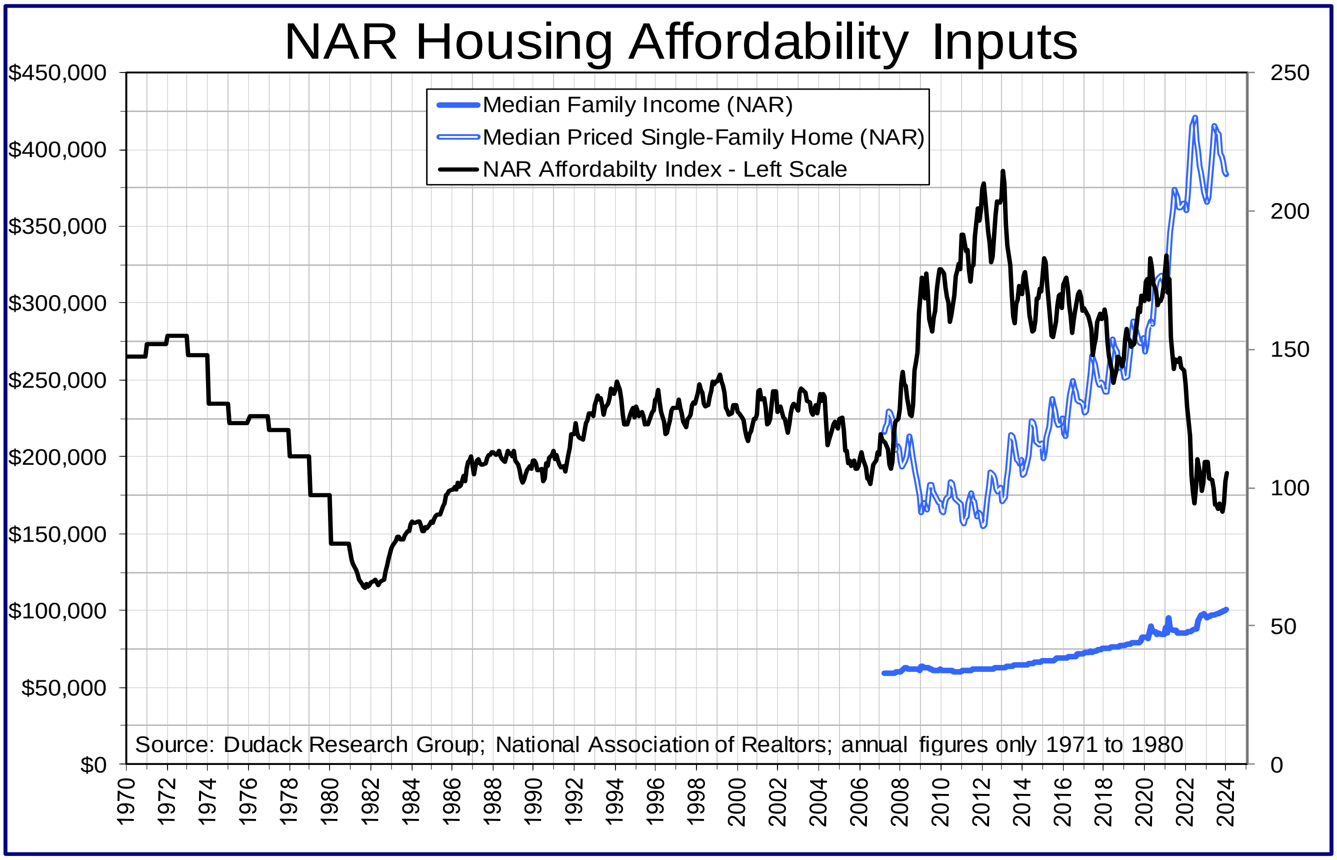


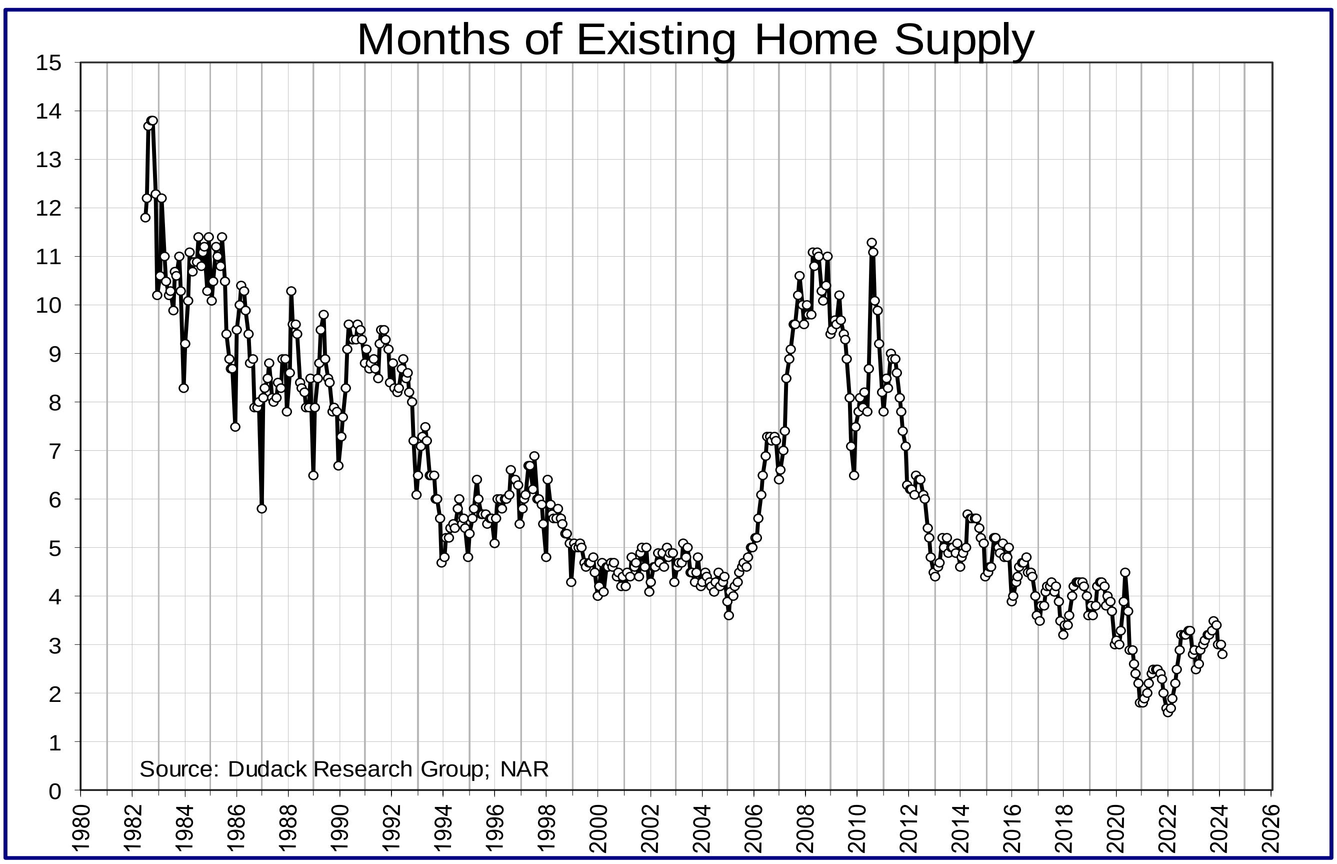
Existing home sales were 4.38 million units on a seasonally annualized basis, up 9.5% in February versus January, but were down 3.3% YOY. The median price of a single-family house was $388,700 in February, up 1.5% from January and up 5.6% YOY. However, this remains 7.7% below the June 2022 peak price of $420,900.



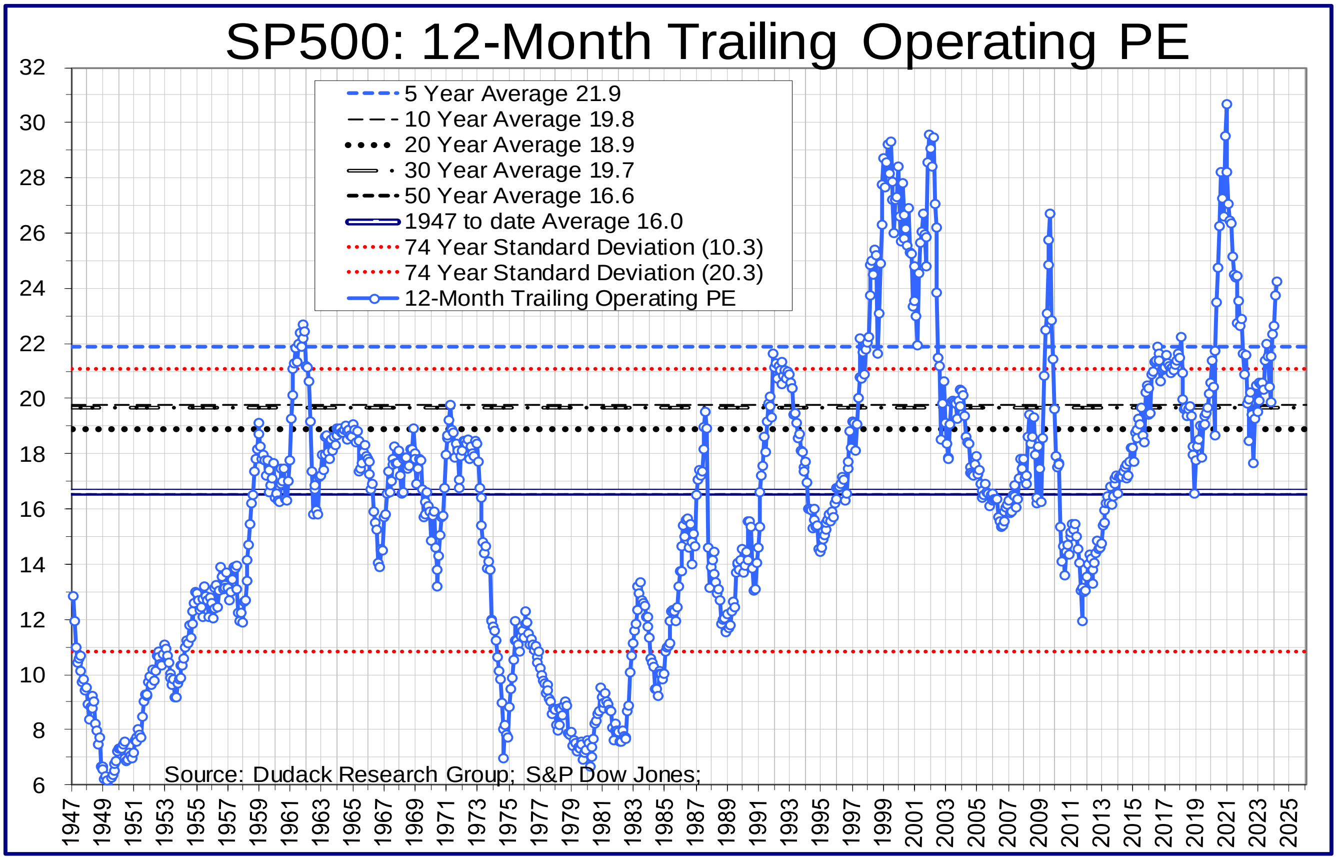


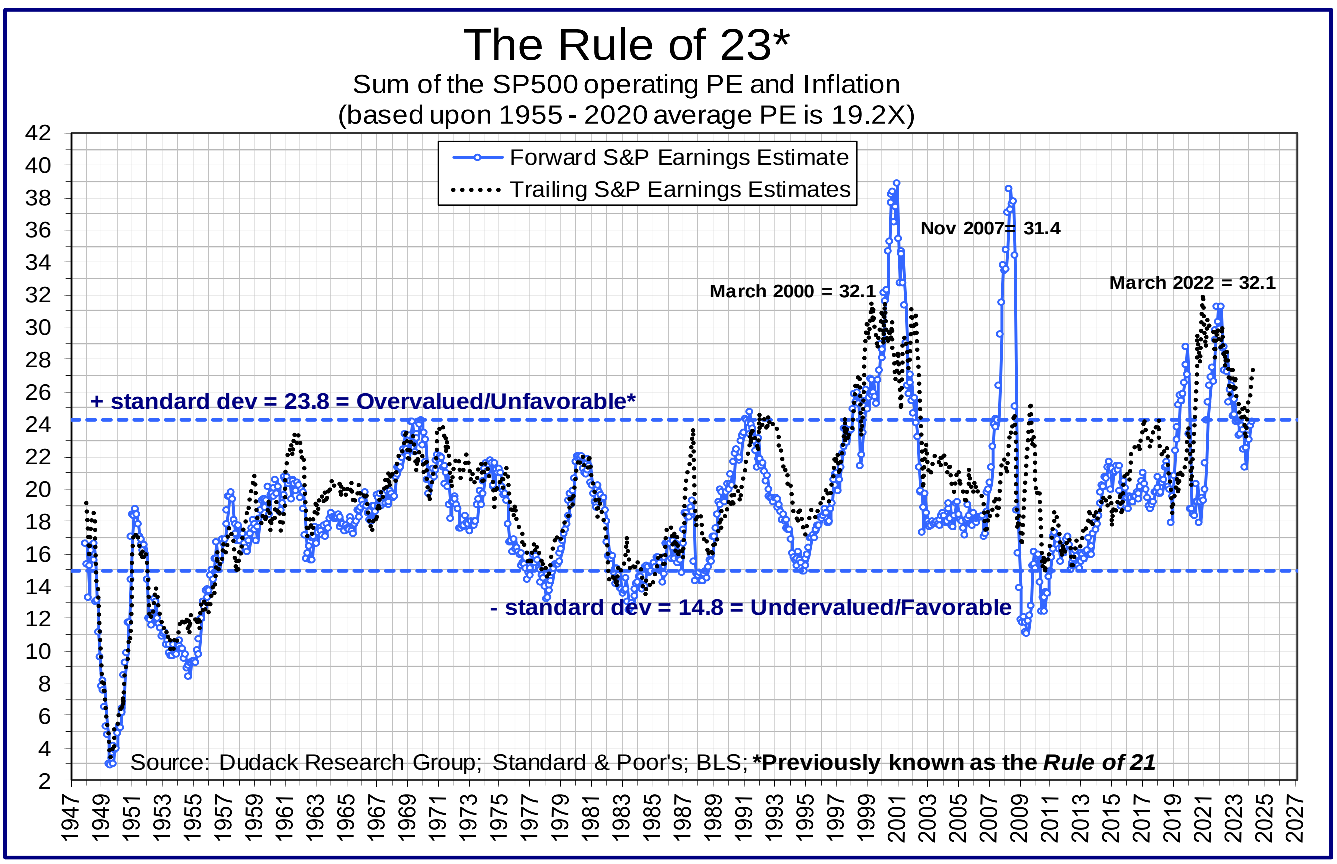
Despite rising mortgage rates, and housing affordability at its lowest levels in forty years, the housing market has remained resilient. This is due to a slow, but steady rise in median family income and the lowest level of inventory in forty years.



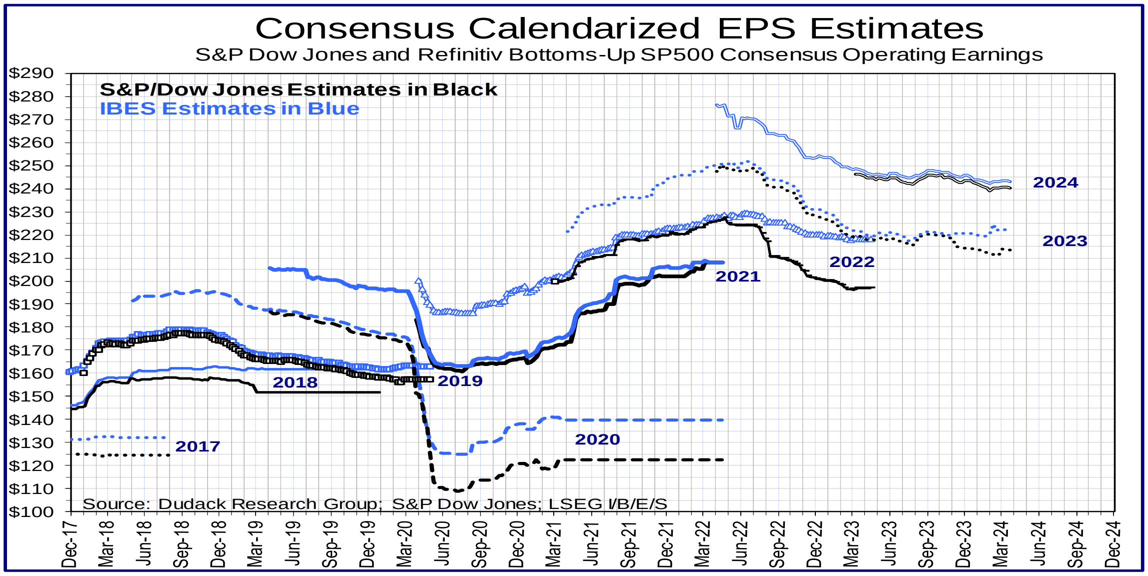


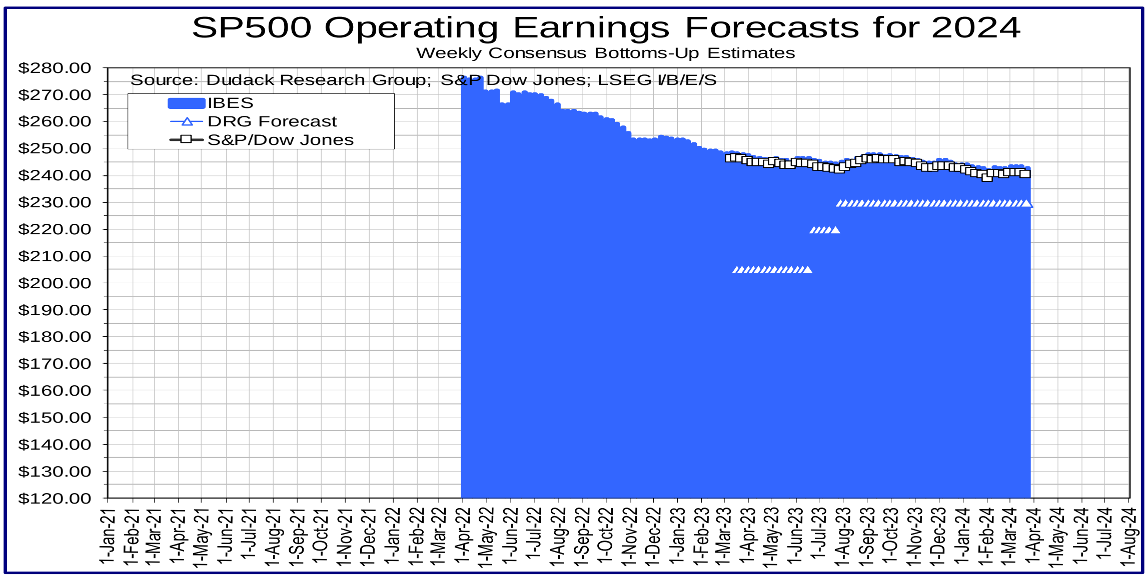
The SPX **trailing** 4-quarter operating multiple is now 24.2 X and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.0 X and when added to inflation of 3.2% sums to 24.2, well above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

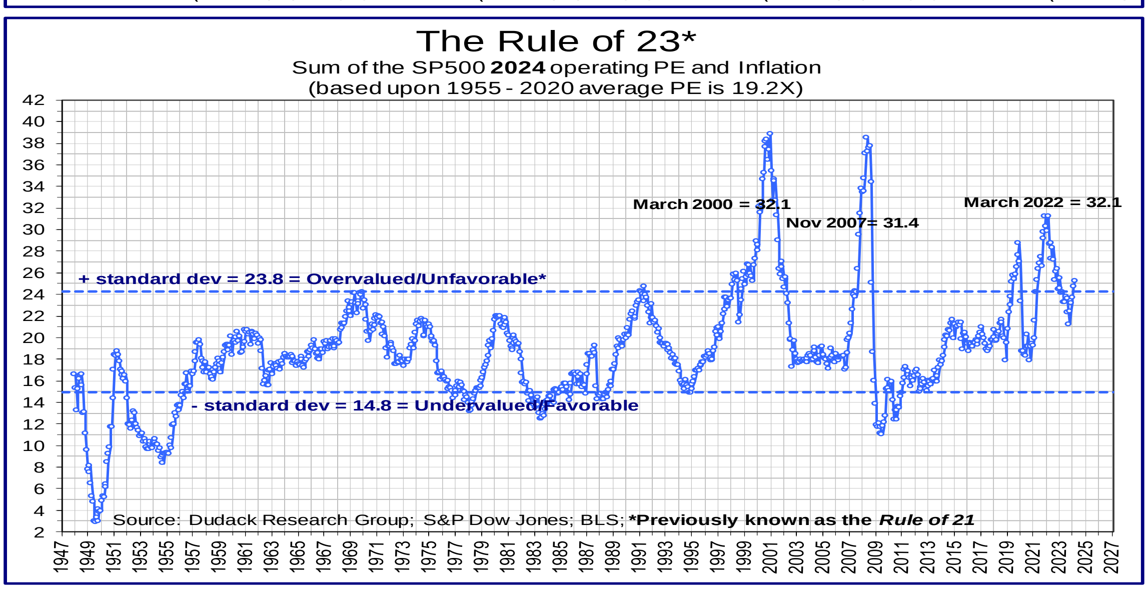




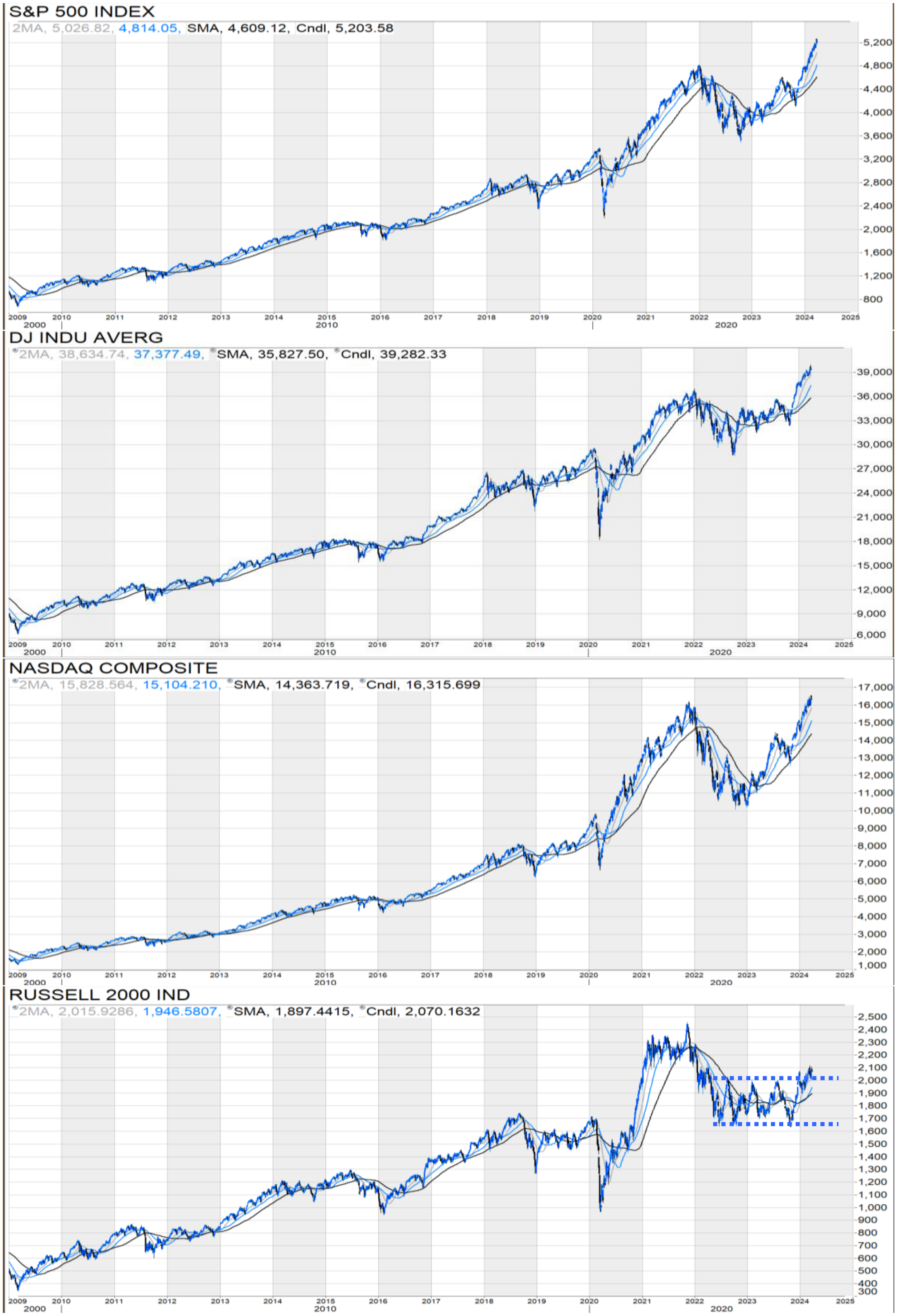
The S&P Dow Jones consensus estimate for calendar 2024 is $240.23, down $0.55 and for 2025 is $274.00, down $0.72 this week. The LSEG IBES estimate for 2024 is $242.89, down $0.55 and for 2025 is $275.90, down $0.35. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 21.4 times and inflation of 3.2%. This sum of 24.6 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 21.7 times.







The three main indices made new highs in the past few trading sessions and the Nasdaq Composite did rise above its November 2021 high of 16,057.44 in early March. 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 15% below its all-time high of 2442.74 made on November 8, 2021.

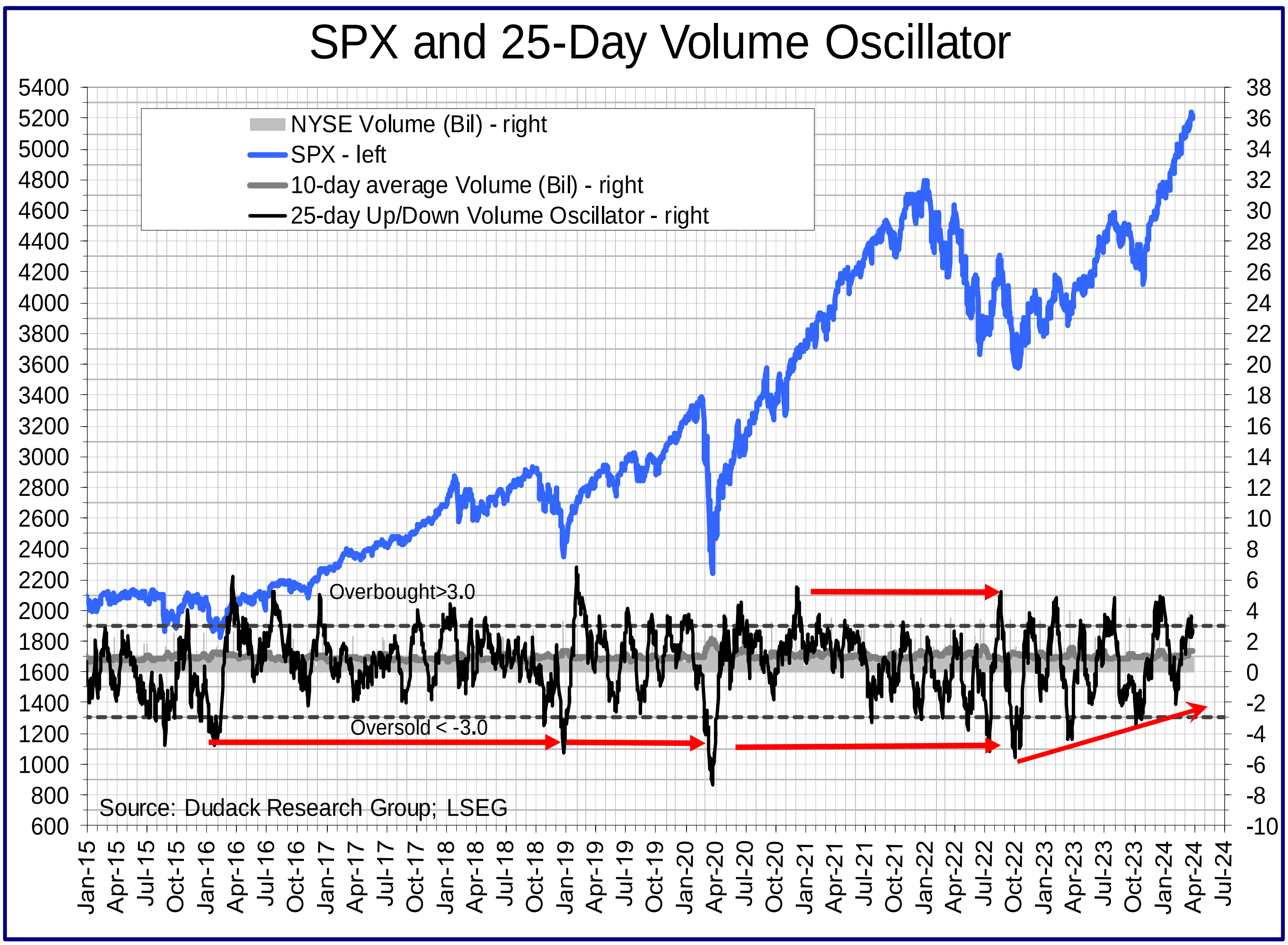


Source: Refinitiv

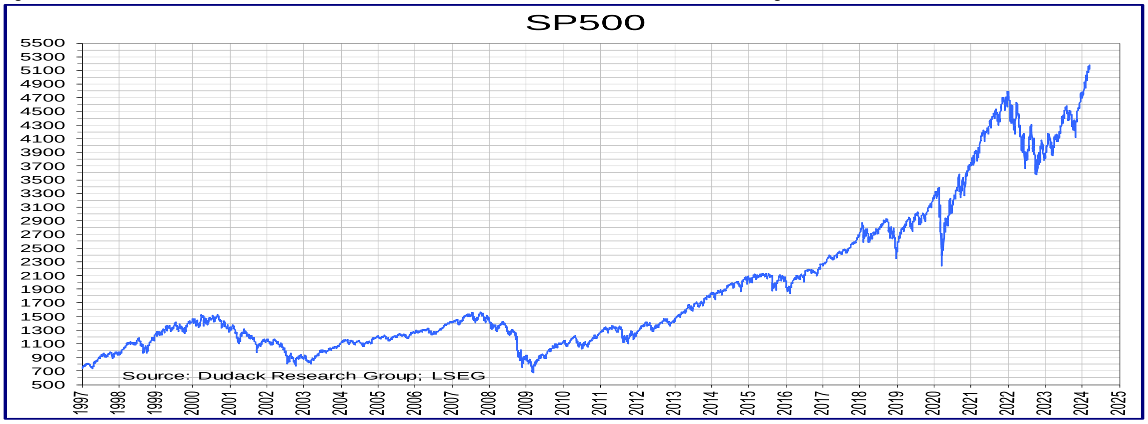
The 25-day up/down volume oscillator is at 2.69 and neutral after being overbought for two consecutive days on March 13 and 14 and again on March 20 and 21. These were the first overbought readings since early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5.

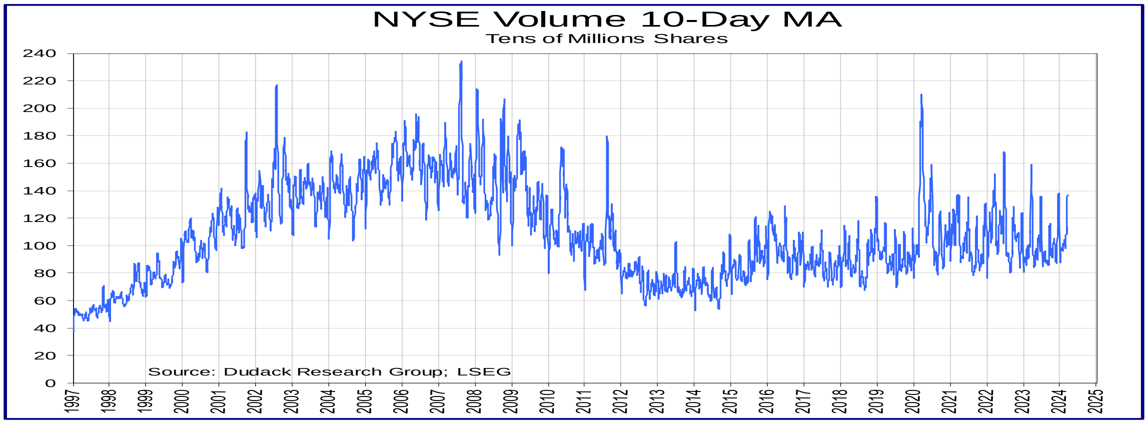
Nonetheless, this indicator is yet to confirm the string of new highs seen in the S&P 500 index and Dow Jones Industrial Average in January, February, and March. To do so, this oscillator must remain in overbought territory for a minimum of five consecutive trading sessions.

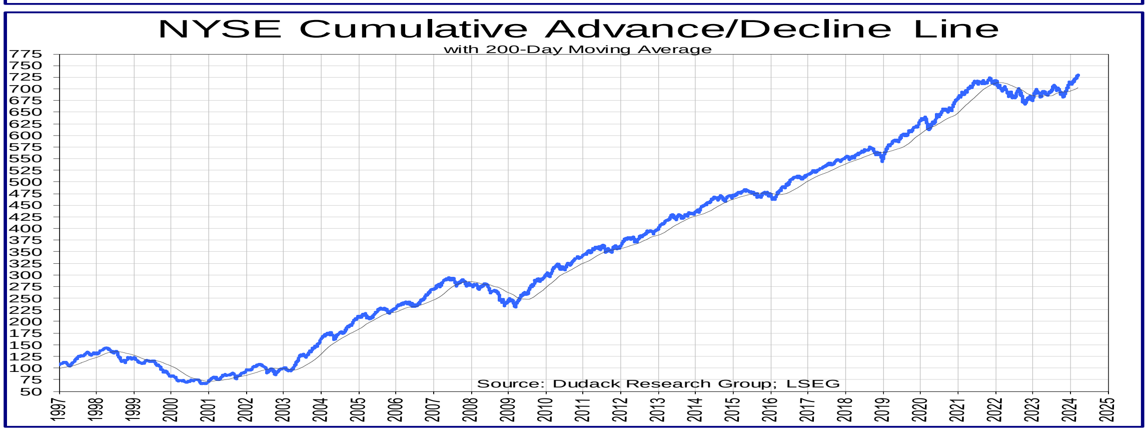
And if the rally which began in October actually represents a new bull market advance, it should also include several extreme overbought readings of 5.0 or better. These are typical of the first stage of a major advance. In short, we will be monitoring this oscillator closely in coming sessions.

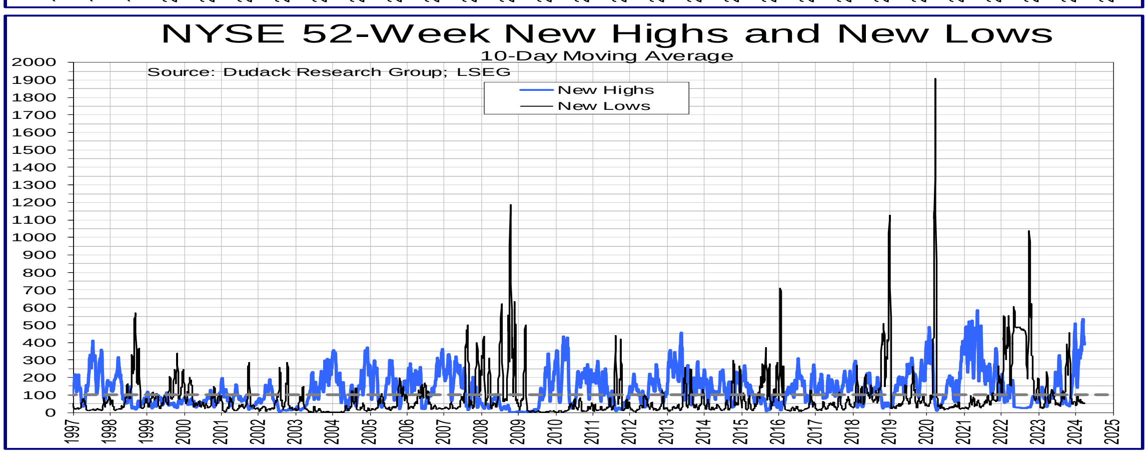


The 10-day average of daily new highs is 387 and new lows are 55. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. The NYSE advance/decline line made a new record high on March 21, 2024 for the 4th time since November 8, 2021.

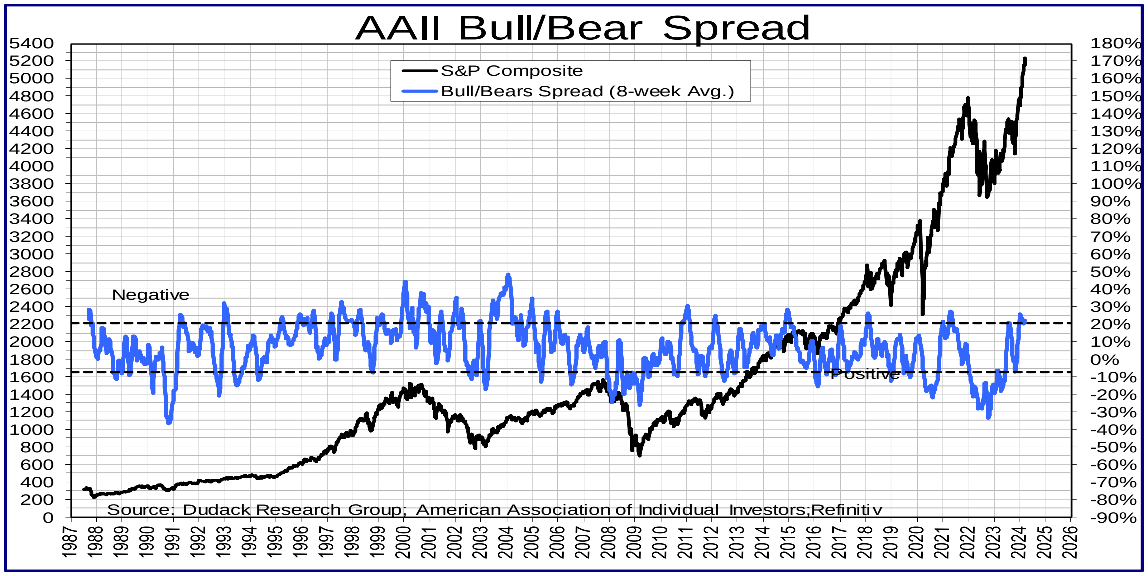


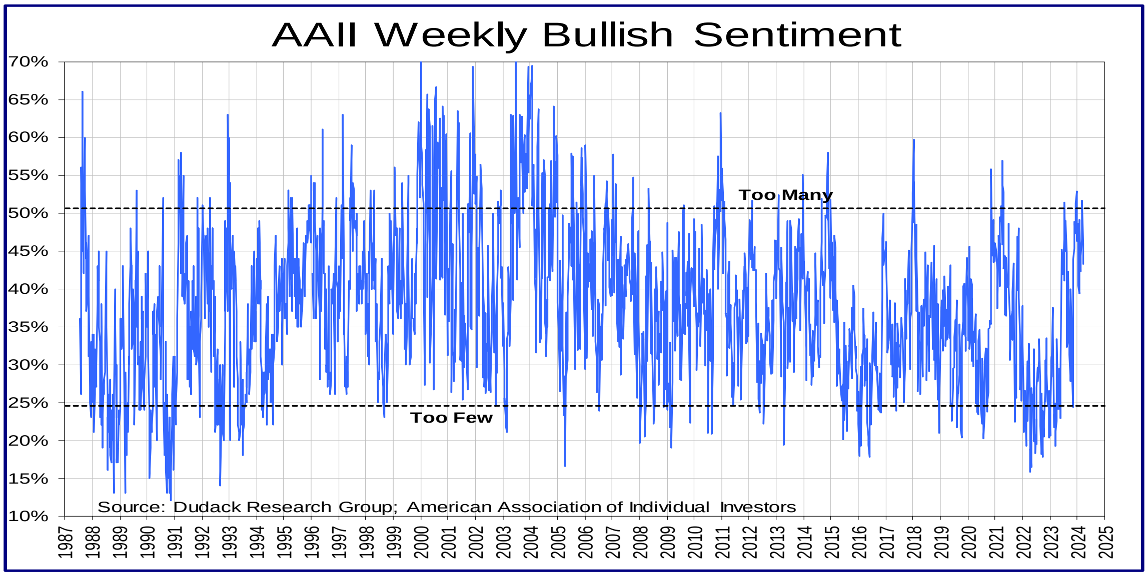


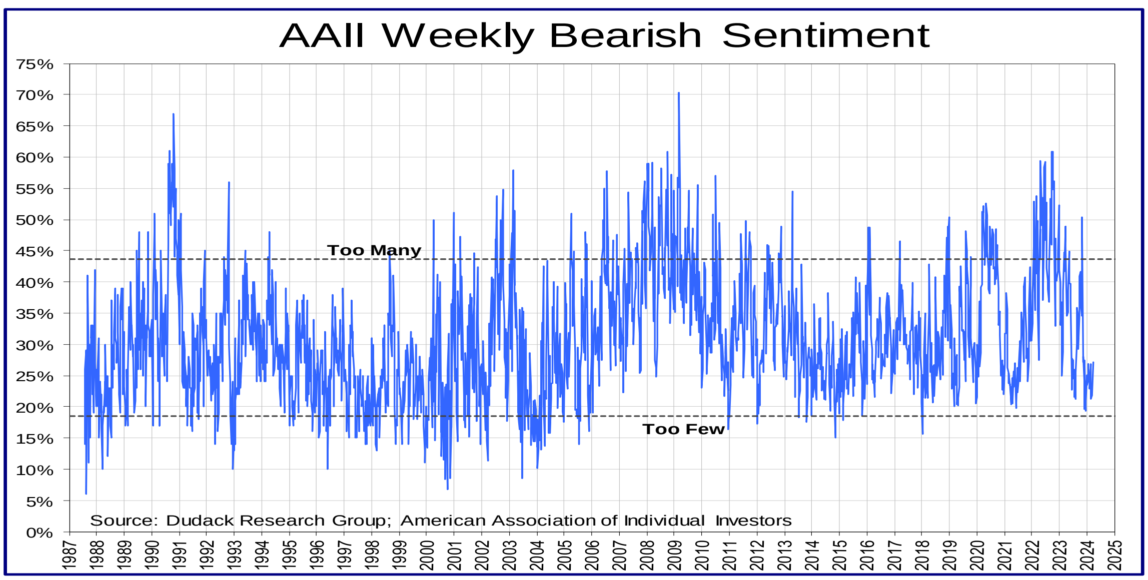




Last week's AAII readings showed bullishness decreased 2.7% to 43.2% and bearishness rose 5.3% to 27.2%. Bullish sentiment remains above average, and bearishness is below average for the 19th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear is at 22.4% 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	77.29	-1.5%	6.2%	16.0%	16.0%
SPDR Homebuilders ETF	XHB	109.33	2.6%	7.7%	14.3%	14.3%
Oil Future	CLc1	81.62	-2.2%	5.2%	13.9%	13.9%
Communication Services Select Sector SPDR Fund	XLC	81.37	0.9%	3.6%	12.0%	12.0%
iShares MSCI Japan ETF	EWJ	71.30	0.5%	3.3%	11.2%	11.2%
iShares Russell 1000 Growth ETF	IWF	336.53	0.4%	1.9%	11.0%	11.0%
Energy Select Sector SPDR	XLE	92.54	0.4%	7.3%	10.4%	10.4%
Financial Select Sector SPDR	XLF	41.40	0.8%	3.2%	10.1%	10.1%
SP500	.SPX	5203.58	0.5%	2.6%	9.1%	9.1%
iShares Russell 1000 ETF	IWB	285.34	0.3%	2.5%	8.8%	8.8%
Industrial Select Sector SPDR	XLI	123.95	0.8%	3.3%	8.7%	8.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	64.28	1.0%	2.0%	8.5%	8.5%
NASDAQ 100	NDX	18210.54	1.0%	1.5%	8.2%	8.2%
Technology Select Sector SPDR	XLK	207.66	0.1%	1.1%	7.9%	7.9%
PowerShares Water Resources Portfolio	PHO	65.54	0.7%	3.2%	7.7%	7.7%
Health Care Select Sect SPDR	XLV	145.77	0.0%	-0.9%	6.9%	6.9%
Materials Select Sector SPDR	XLB	91.33	0.8%	5.8%	6.8%	6.8%
iShares MSCI Germany ETF	EWG	31.58	1.6%	4.2%	6.4%	6.4%
iShares Russell 1000 Value ETF	IWD	175.65	0.3%	3.2%	6.3%	6.3%
SPDR S&P Retail ETF	XRT	76.84	1.1%	2.7%	6.3%	6.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	23.21	-0.4%	10.4%	5.9%	5.9%
iShares MSCI EAFE ETF	EFA	79.56	0.7%	2.9%	5.6%	5.6%
SPDR Gold Trust	GLD	201.64	0.9%	7.1%	5.5%	5.5%
iShares Russell 2000 Growth ETF	IWO	265.63	1.7%	2.0%	5.3%	5.3%
iShares MSCI Taiwan ETF	EWT	48.46	0.4%	4.4%	5.3%	5.3%
Consumer Staples Select Sector SPDR	XLP	75.47	-0.4%	1.3%	4.8%	4.8%
SPDR DJIA ETF	DIA	392.85	0.5%	0.5%	4.2%	4.2%
DJIA	.DJI	39282.33	0.4%	0.5%	4.2%	4.2%
iShares MSCI India ETF	INDA.K	50.76	1.2%	-1.6%	4.0%	4.0%
Vanguard FTSE All-World ex-US ETF	VEU	58.38	0.6%	2.1%	4.0%	4.0%
iShares MSCI Malaysia ETF	EWM	21.94	0.1%	1.7%	3.2%	3.2%
iShares MSCI South Korea Capped ETF	EWY	67.40	3.2%	5.0%	2.9%	2.9%
iShares MSCI Canada ETF	EWC	37.72	0.0%	2.4%	2.8%	2.8%
Silver Future	SIc1	24.48	-1.9%	8.7%	2.6%	2.6%
iShares Silver Trust	SLV	23.37	-2.0%	8.4%	2.6%	2.6%
iShares MSCI United Kingdom ETF	EWU	33.91	1.6%	3.0%	2.6%	2.6%
Gold Future	GCc1	2785.10	0.2%	0.8%	2.2%	2.2%
iShares Russell 2000 ETF	IWM	205.17	1.5%	2.0%	2.2%	2.2%
Consumer Discretionary Select Sector SPDR	XLY	182.35	1.0%	0.3%	2.0%	2.0%
Shanghai Composite	.SSEC	3031.48	-1.0%	1.8%	1.9%	1.9%
iShares MSCI Emerg Mkts ETF	EEM	40.86	0.5%	1.1%	1.6%	1.6%
iShares MSCI Mexico Capped ETF	EWW	68.46	3.6%	3.5%	0.9%	0.9%
SPDR S&P Semiconductor ETF	XSD	225.17	3.2%	2.0%	0.2%	0.2%
Utilities Select Sector SPDR	XLU	63.43	-0.6%	4.4%	0.2%	0.2%
iShares Nasdaq Biotechnology ETF	IBB.O	135.87	-0.2%	-2.4%	0.0%	0.0%
iShares MSCI Austria Capped ETF	EWO	21.58	1.8%	3.4%	-0.1%	-0.1%
iShares MSCI Australia ETF	EWA	24.28	0.7%	1.9%	-0.2%	-0.2%
iShares China Large Cap ETF	FXI	23.84	-0.3%	-0.3%	-0.8%	-0.8%
iShares Russell 2000 Value ETF	IWN	154.03	1.3%	1.9%	-0.8%	-0.8%
iShares MSCI BRIC ETF	BKF	33.87	-0.3%	-0.7%	-0.9%	-0.9%
iShares MSCI Singapore ETF	EWS	18.51	1.3%	3.1%	-1.0%	-1.0%
SPDR S&P Bank ETF	KBE	45.39	2.4%	3.8%	-1.4%	-1.4%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.27	0.3%	0.5%	-2.2%	-2.2%
iShares US Telecomm ETF	IYZ	21.69	0.0%	-0.6%	-4.7%	-4.7%
iShares US Real Estate ETF	IYR	87.07	-1.3%	0.3%	-4.7%	-4.7%
iShares 20+ Year Treas Bond ETF	TLT	93.77	0.9%	0.2%	-5.2%	-5.2%
iShares MSCI Brazil Capped ETF	EWZ	32.26	0.6%	-3.1%	-7.7%	-7.7%
iShares MSCI Hong Kong ETF	EWH	15.67	-2.5%	-5.2%	-9.8%	-9.8%

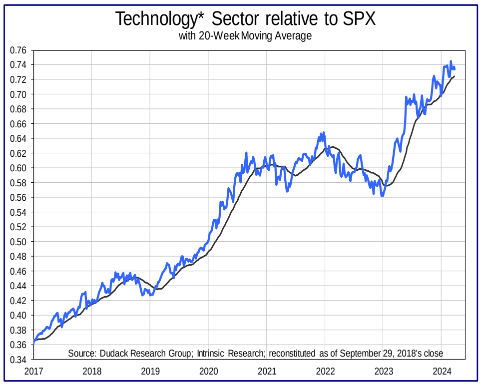
Outperformed SP500
Underperformed SP500

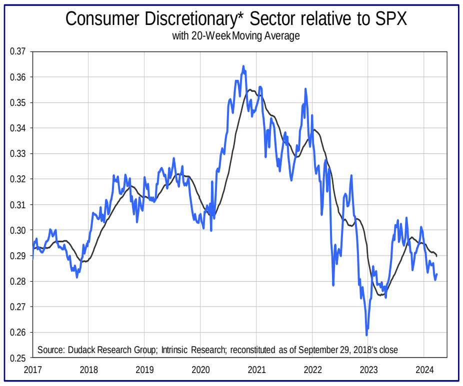
Source: Dudack Research Group; Refinitiv Priced as of March 26, 2024

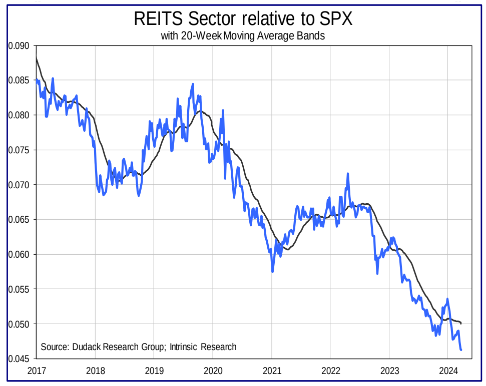
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

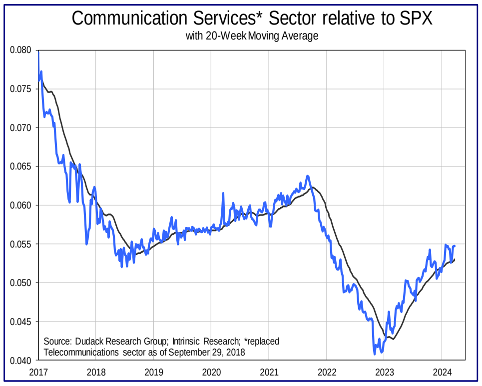
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Energy Industrials	REITS Materials Utililties

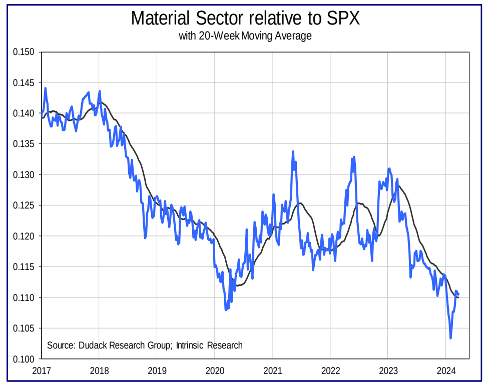
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

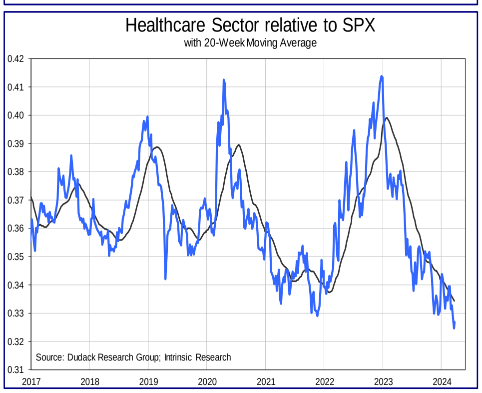


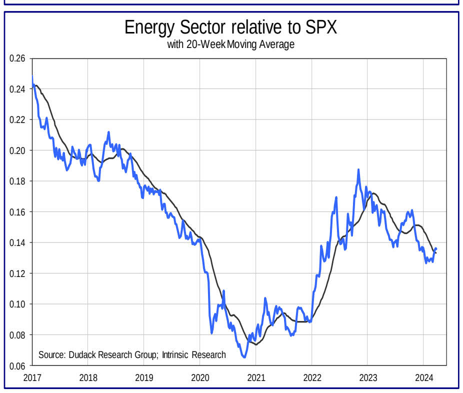


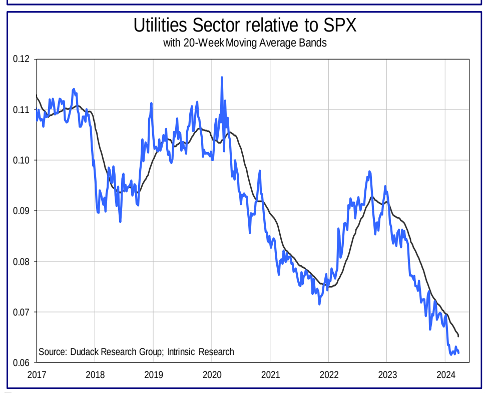


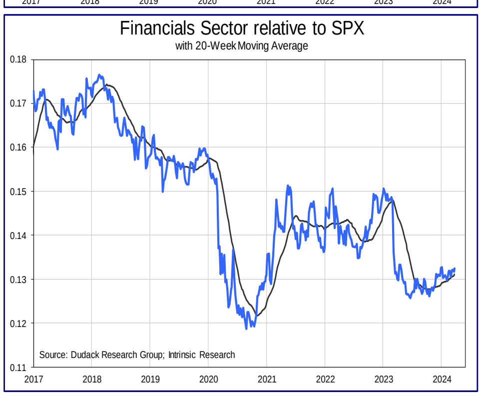


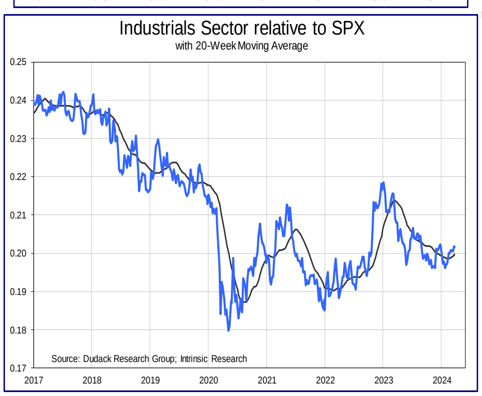












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	15.8%
S&P INFORMATION TECH	12.5%
S&P ENERGY	10.4%
S&P FINANCIAL	10.0%
S&P 500	9.1%
S&P INDUSTRIALS	8.8%
S&P HEALTH CARE	6.9%
S&P MATERIALS	6.6%
S&P CONSUMER STAPLES	5.6%
S&P CONSUMER DISCRETIONARY	3.8%
S&P UTILITIES	0.1%
S&P REITS	-4.3%

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%
2023P	4769.83	$94.14	$213.52	$213.52	8.4%	$221.36	1.5%	22.3X	1.4%	2.5%	NA	NA
2024E	~~~~~	$197.87	$240.23	$234.00	9.6%	$242.89	9.7%	21.7X	NA	NA	NA	NA
2025E	~~~~~	$172.75	$273.99	$255.00	9.0%	$275.90	13.6%	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	$47.79	$53.89	$53.89	7.0%	$57.11	7.5%	22.3	1.5%	3.2%	NA	NA
2024 1QE*	5203.58	$49.15	$54.28	$54.88	4.5%	$54.90	3.4%	24.2	1.4%	NA	NA	NA
2024 2QE	~~~~~	$53.38	$58.60	$58.12	6.0%	$59.16	9.0%	23.8	NA	NA	NA	NA
2024 3QE	~~~~~	$57.28	$62.80	$60.50	15.8%	$63.45	8.6%	22.7	NA	NA	NA	NA
2024 4QE	~~~~~	$59.16	$64.55	$60.50	12.3%	$65.23	14.2%	21.7	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *3/26/2024

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