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March 6, 2024

DJIA: 38585.19
SPX: 5078.65
NASDAQ: 15939.59

US Strategy Weekly

Bitcoin, Equities, and ETFs

Bitcoin (BTC= - $63,770.00) touched a record high this week based on a view that global interest rates will soon fall. In many ways, bitcoin is a good illustration of the speculative nature of today's stock market. According to LSEG data, net flows into the ten largest spot bitcoin funds reached a stunning $2.2 billion in the week ended March 1. The cryptocurrency has soared nearly 160% since October and jumped 44% in February alone. February's action followed the Securities and Exchange Commission's approval of 11 spot bitcoin ETFs in late January. Most crypto analysts believe these ETFs should give the current rally a boost. The underlying assumption is that institutional investors are more likely to commit long-term money to exchange-traded crypto products than they would commit to Bitcoin directly. This may prove to be an important viewpoint. ETFs represent a relatively new form of leverage, and the importance of this is that new forms of leverage have been major factors behind every financial market bubble.

Bitcoin is representative of today's financial markets for several reasons. It has the backing of a new generation of investors and there are no underlying fundamentals. Bitcoin has no assets, earnings, or revenues to analyze, yet it is soaring based upon the belief that it will go higher. Likewise, momentum, liquidity, and leverage drive an equity bubble, not fundamentals.

Housing, Income, and Employment

Fundamentals may not be driving the current market, but it was a week full of economic data. The pending home sales index fell to 74.3 in January from 78.1 in December and remains well below the long-term average of 100. Census Bureau data showed the median price for a new single-family home fell 2.6% YOY in January; and though this may appear to be a negative, it was an improvement over the 13.9% decline reported in December. This data reveals the impact rising mortgage rates have had on the homebuilding industry.

However, the National Association of Realtors (NAR) survey indicated that the median price of an existing single-family home rose nearly 5% in January and the FHFA purchase-only house index showed an even better price gain of 6.6% YOY in December. See page 3. The stability in existing home prices may be due less to increasing demand and more to a low level of inventory, however, homebuilding stocks have been one of the best performing sectors of 2024. One reason for this was the breakout in the SPDR S&P Homebuilders ETF (XHB - $103.44) in late 2023 and the attention this technical chart received on several social media platforms. Price momentum, charts, and social media are important drivers of the new age of investing.

Personal income increased a healthy 4.8% YOY in January and disposable income increased 4.5% YOY. However, real personal disposable income only grew 2.1% YOY, which was the slowest pace in twelve months. Personal consumption expenditures grew 4.5% YOY, which was impressive given the pace of personal income, yet it was the weakest pace in nearly three years. January's consumption slowdown was predictable since spending had been exceeding income at the end of 2023. But in general, personal income trends appear to be slowing. See page 4.

The slowdown in consumption resulted in a modest increase in the savings rate, which inched up from 3.7% to 3.8% in January. Last month we pointed out an interesting trend in government workers' wages. It continued in January. Government wages grew at an 8% YOY pace whereas most other sectors experienced wage growth of 4% to 6%. This disparity in wages between government and private workers is historical! See page 5.

January's relatively low consumption pace was also due to an increase in personal taxes, which is typical of the first quarter. Also weakening household consumption is the massive jump in personal interest payments which has been a direct result of rising interest rates. An additional negative for households is the fact that government transfer payments are no longer supporting income. For all these reasons, Friday's payroll data will be noteworthy. The household survey had a sharp decline in job growth in January and we will be looking to see if this was a one-off event or the beginning of a trend. This could be important since the household survey captures many lower-income workers that are not included in state payroll data. For this reason, it is often a leading indicator of employment trends. See page 6.

The ISM manufacturing index fell from 49.1 to 47.8 in February with six of its ten components falling, or remaining, below the 50 breakeven level. The ISM nonmanufacturing index rose from 55.8 to 57.2, with four of its nine components registering below 50. It was also notable that both surveys show employment contracting in February, with the manufacturing index at 45.9 and the nonmanufacturing index at 48.0. This could be an omen for future jobs data and therefore personal income. See page 7.

The best piece of economic news in the past week was the PCE deflator for January which eased from 2.6% YOY to 2.4% YOY. Core PCE edged down from 2.9% to 2.8%. The stock market celebrated this report since it supports the view that inflation is slowly decelerating and if so, interest rates may soon decline. With this in mind, February data for the CPI and PPI will be released next week and both could be market moving events. See page 8.

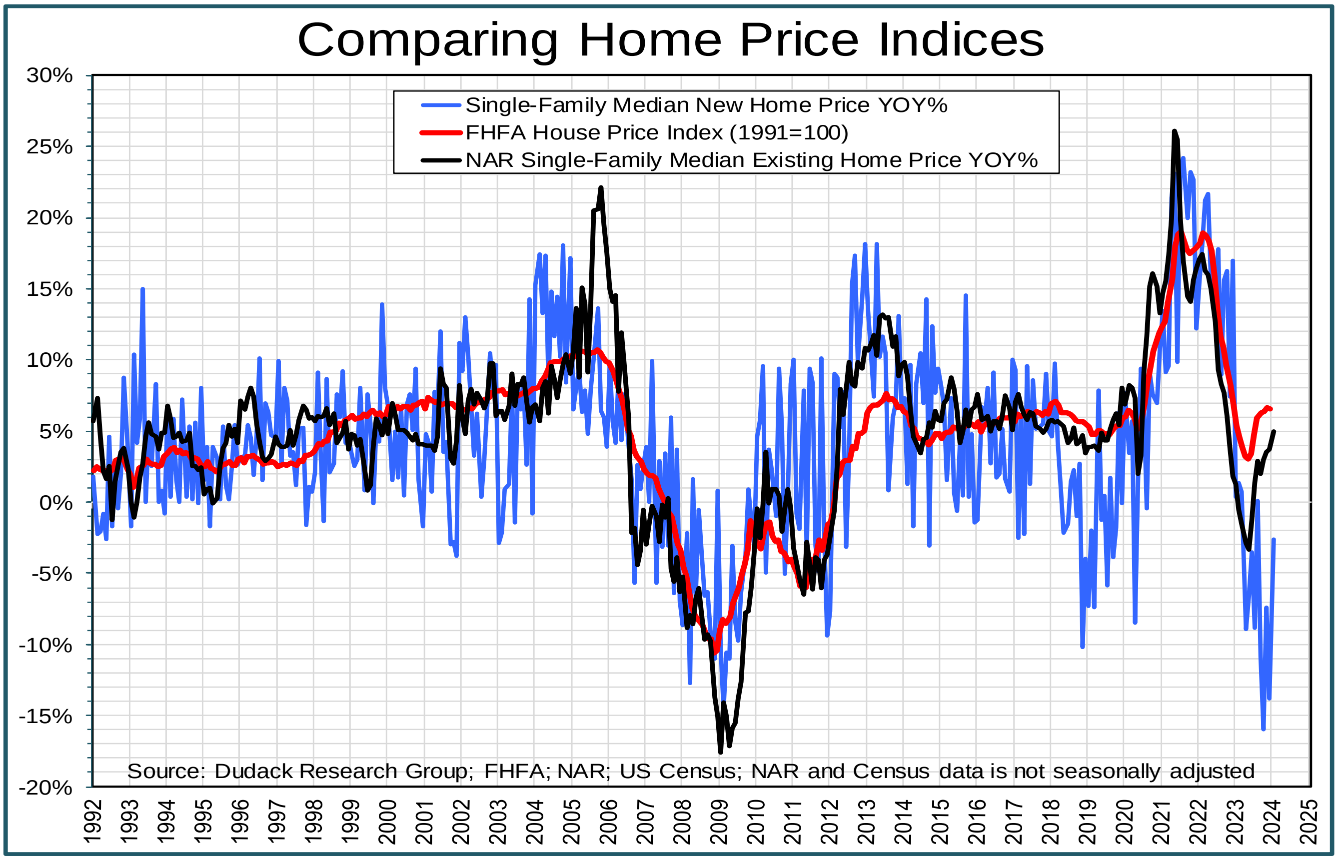
Fundamentals and Technicals

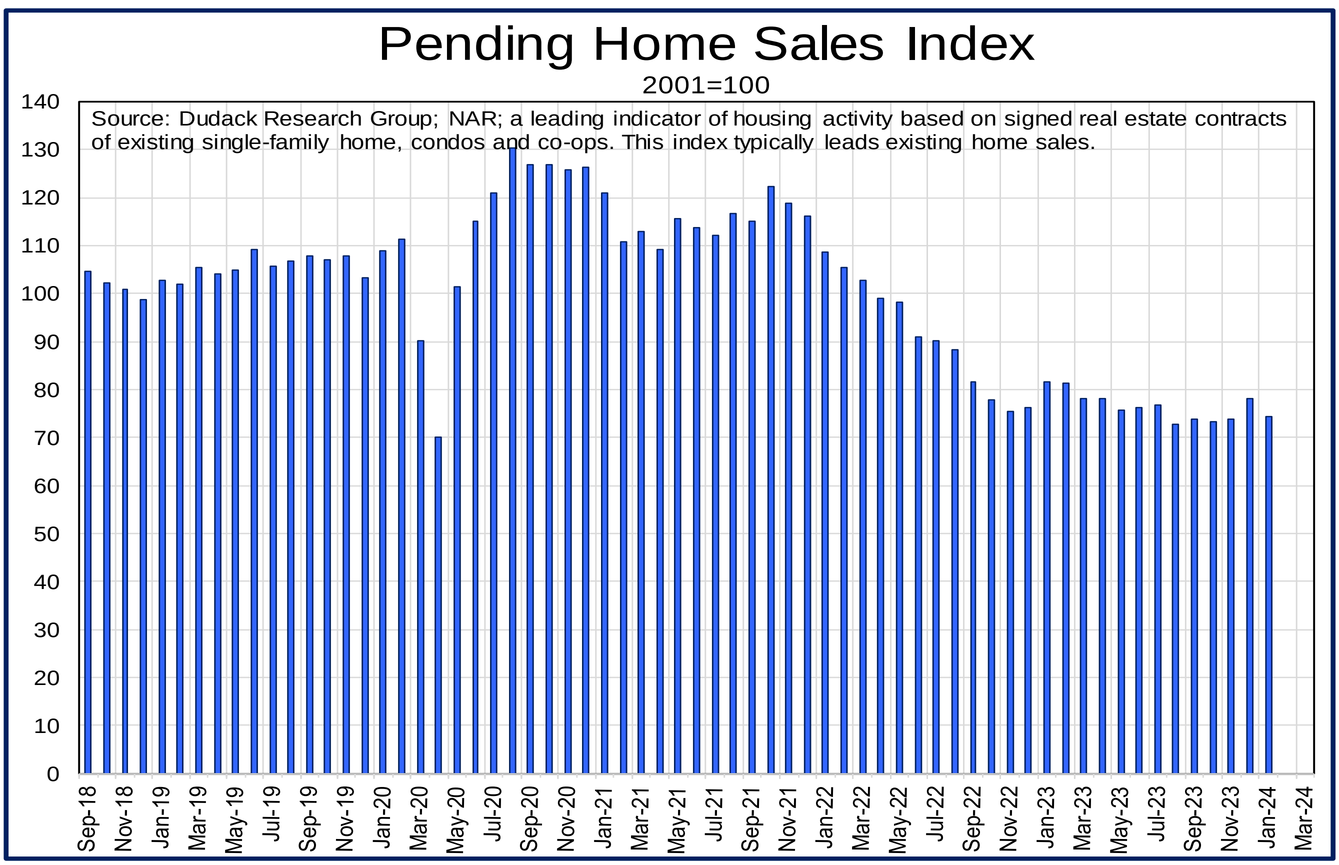
The S&P 500 trailing four-quarter operating multiple is now 23.5 times and well above all long- and short-term averages. The 12-month forward PE multiple is 21.4 times and when added to inflation of 3.1% sums to 24.5. This is well above the top of the normal range of 23.8 and it helps to explain why equities are hoping to see inflation fall to 2%. 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 9.

Conversely, technical indicators improved this week. The S&P 500 and Dow Jones Industrial Average have continued to make a series of new highs while the Nasdaq Composite index finally rose above its November 2021 high of 16,057.44 on March 1st. The Russell 2000 also definitively broke above the 2000 resistance level for the first time in two years. As we have been stating in recent weeks, this move bodes well for the overall equity market. However, the Russell 2000 remains 16% below its all-time high of 2442.74 made on November 8, 2021. See page 11. But in line with the Russell index, the NYSE cumulative advance/decline line made a record high on March 1.

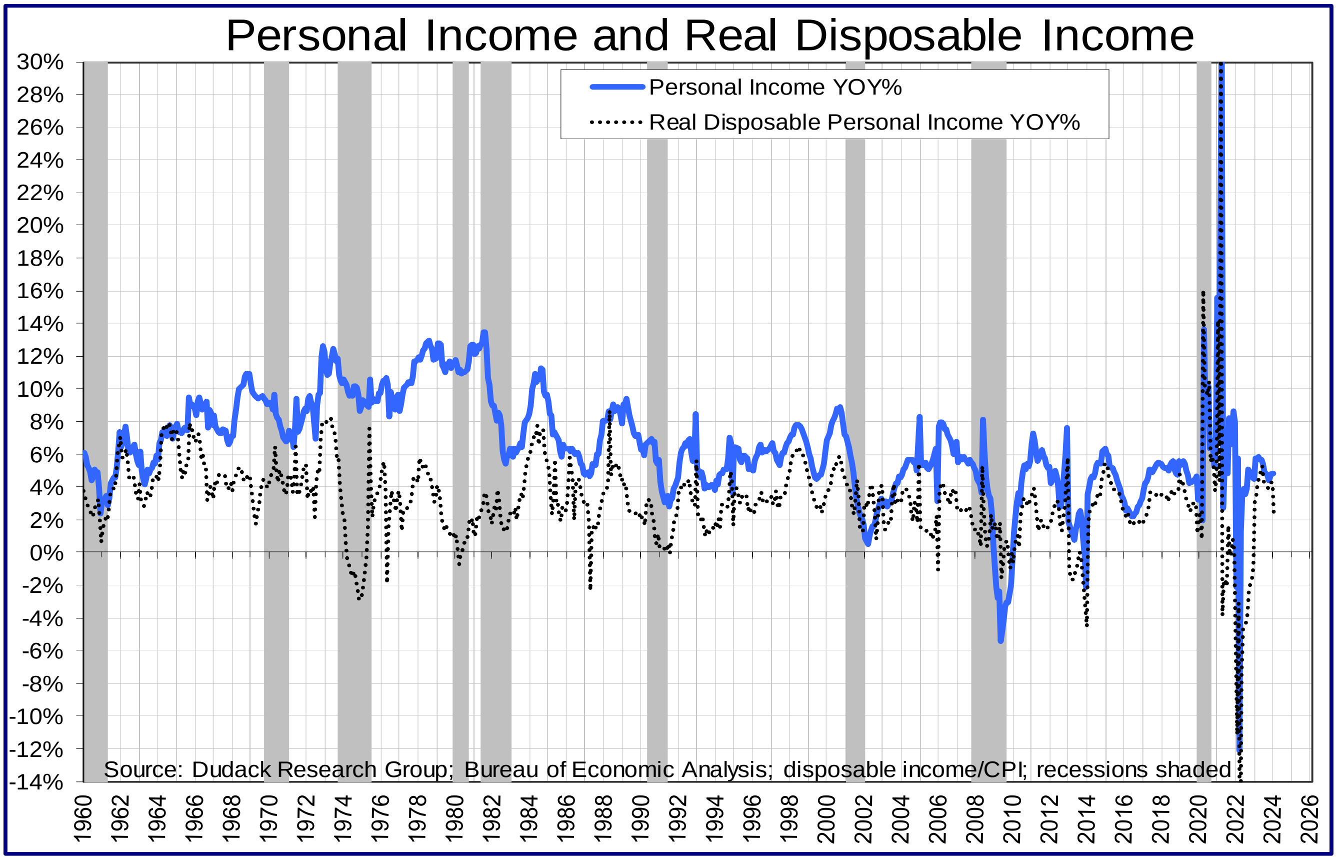
Most technicians are stating that the market is overbought, but our 25-day up/down volume oscillator is at 1.18 and neutral this week. This indicator is based on volume, not price, and as such, it reveals the conviction behind price moves. Our oscillator has not come close to recording an overbought reading since the 22 of 25 consecutive trading days of overbought readings that ended January 5. This means volume in advancing stocks has not been impressive and the 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, or March 1st. To confirm the current advance, this indicator needs to reach and remain in overbought territory for a minimum of five consecutive trading sessions. In sum, we remain cautious.

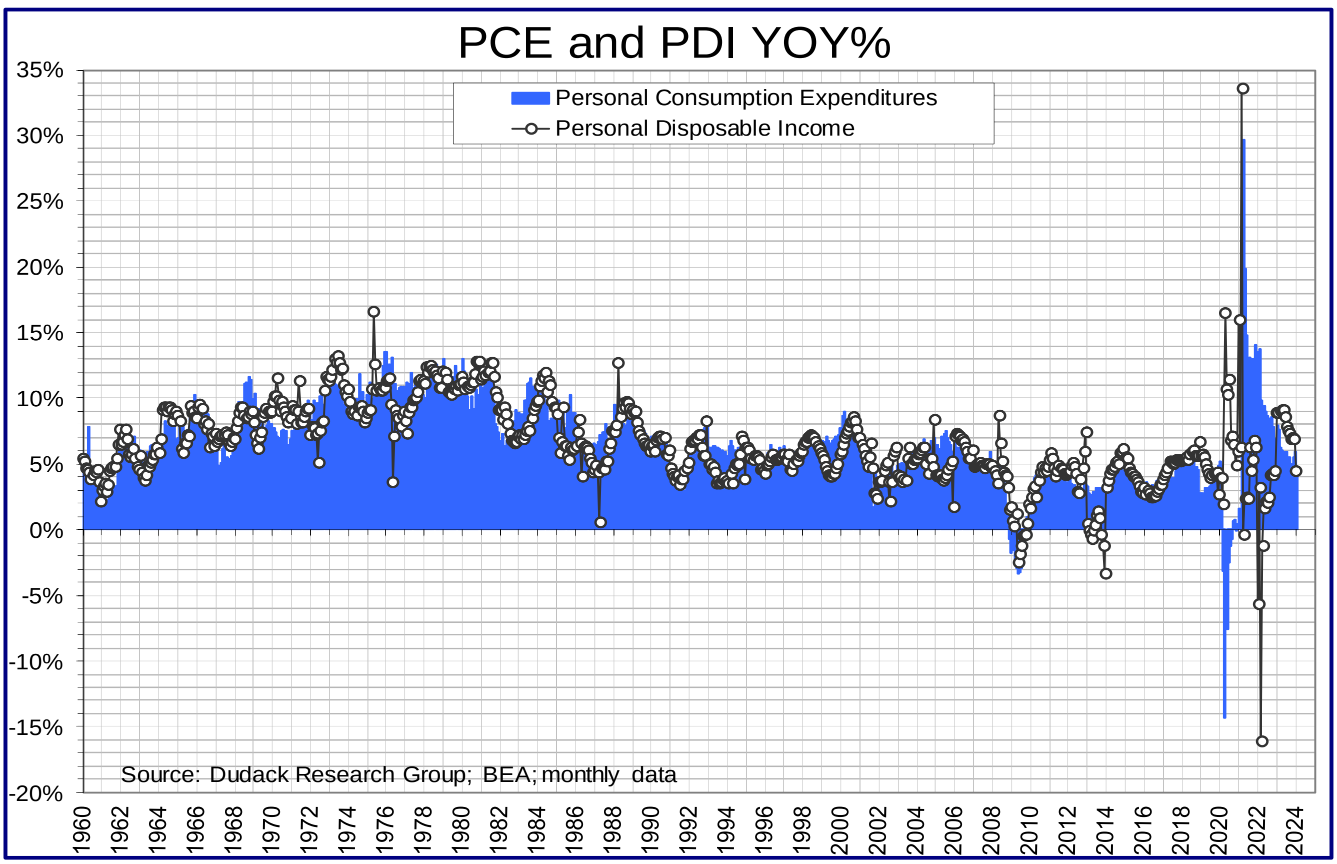
Census data showed that the median price for a new single-family home fell 2.6% YOY in January, but that is an improvement over the 13.9% decline reported in December. The NAR showed median single-family existing home prices rose nearly 5% in January. The FHFA purchase-only house index showed an even better gain of 6.6% YOY in December. The pending home sales index fell to 74.3 in January from 78.1 in December and remains well below the long-term average of 100.



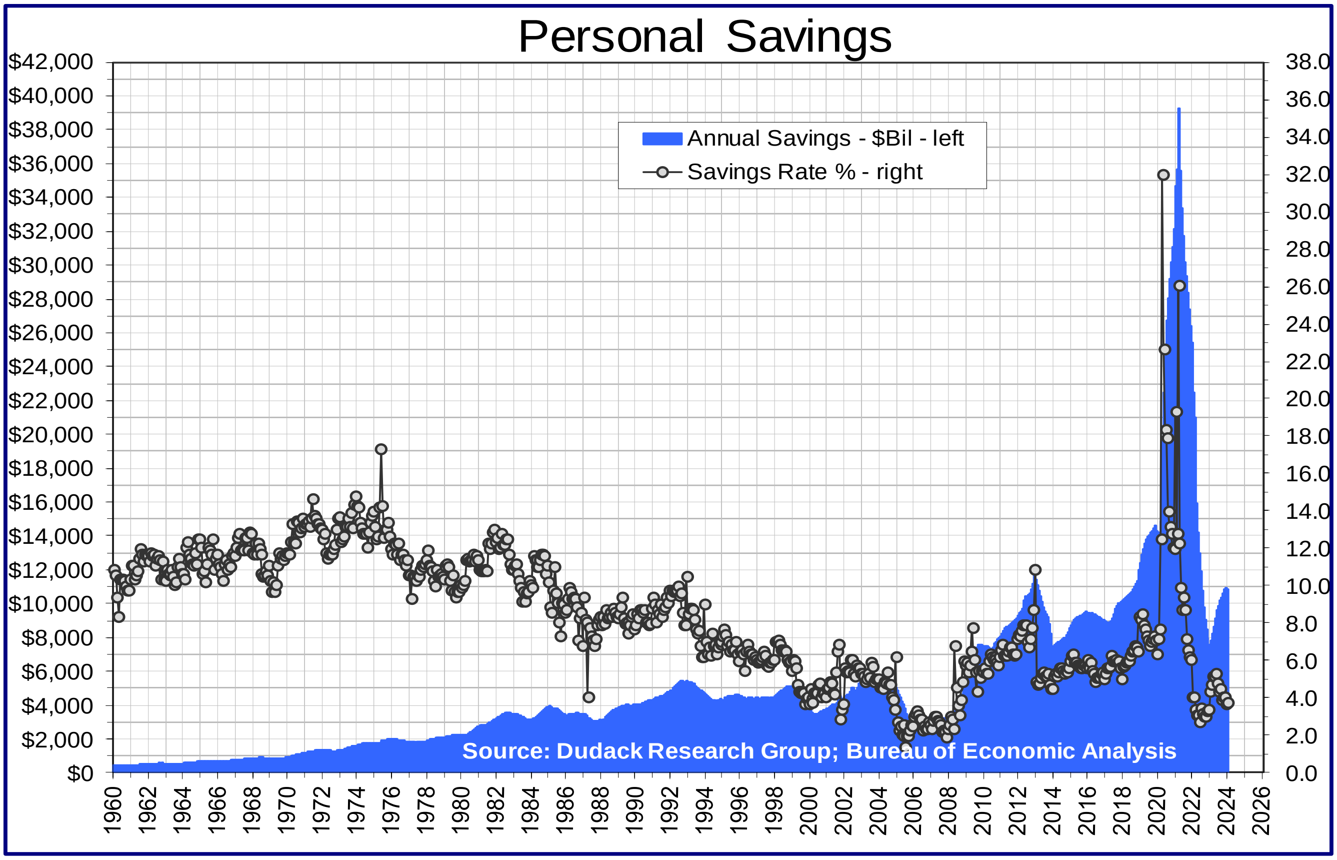


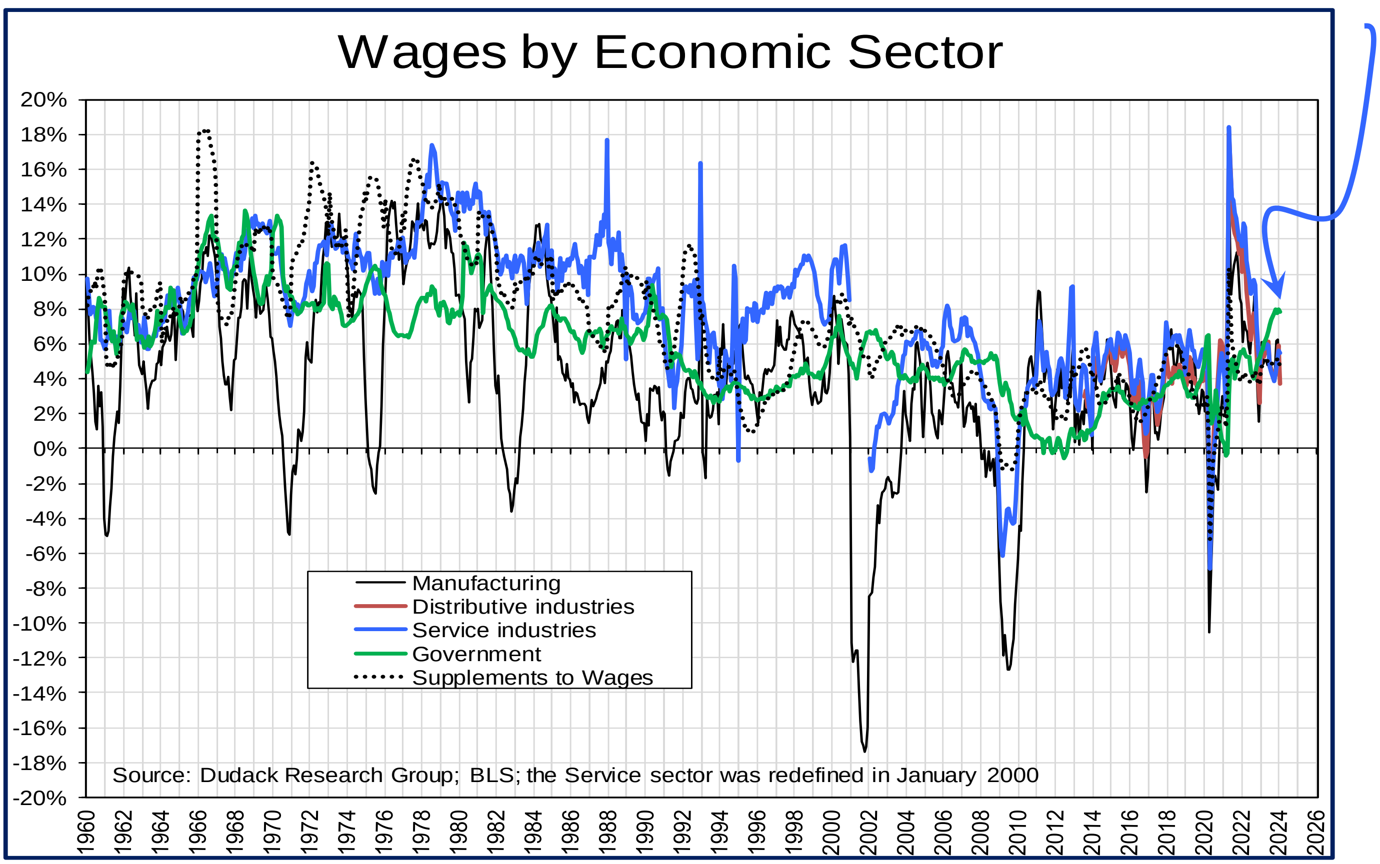
Personal income increased 4.8% YOY in January, disposable income increased 4.5%, but real disposable income decelerated to a 2.1% YOY gain, the slowest pace in 12 months. Personal consumption expenditures grew 4.5% YOY, the slowest pace in nearly 3 years, or since February 2021. In general, all trends appear to be slowing. The slowdown in consumption was predictable since spending was exceeding income at the end of 2023.



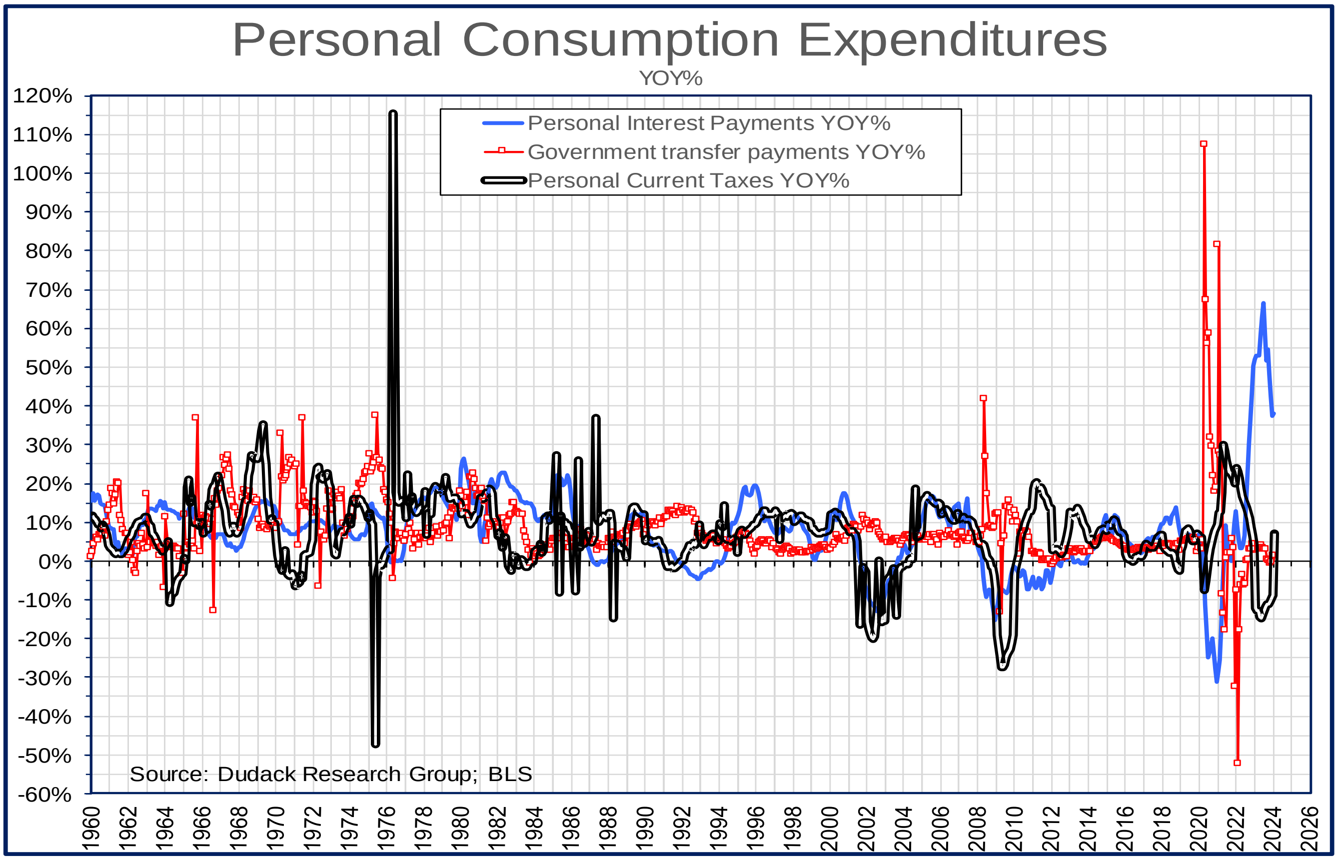


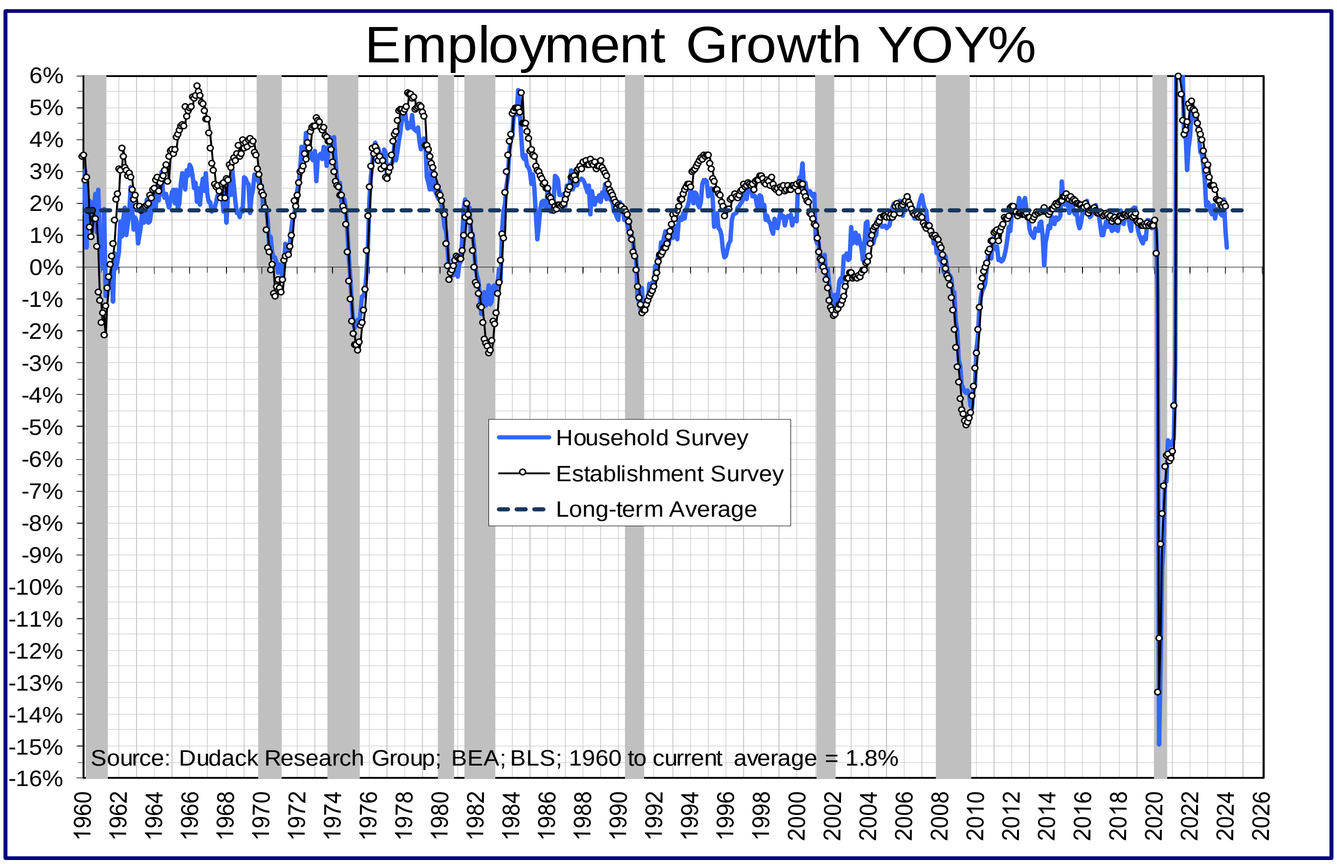
The slowdown in consumption followed strong spending in November and December and resulted in a modest increase in the savings rate, which rose from 3.7% to 3.8%. In terms of income, it is interesting to see that wages of government workers have been growing at an 8% pace whereas most other sectors are seeing wage growth of 4% to 6%. This is a historical disparity!



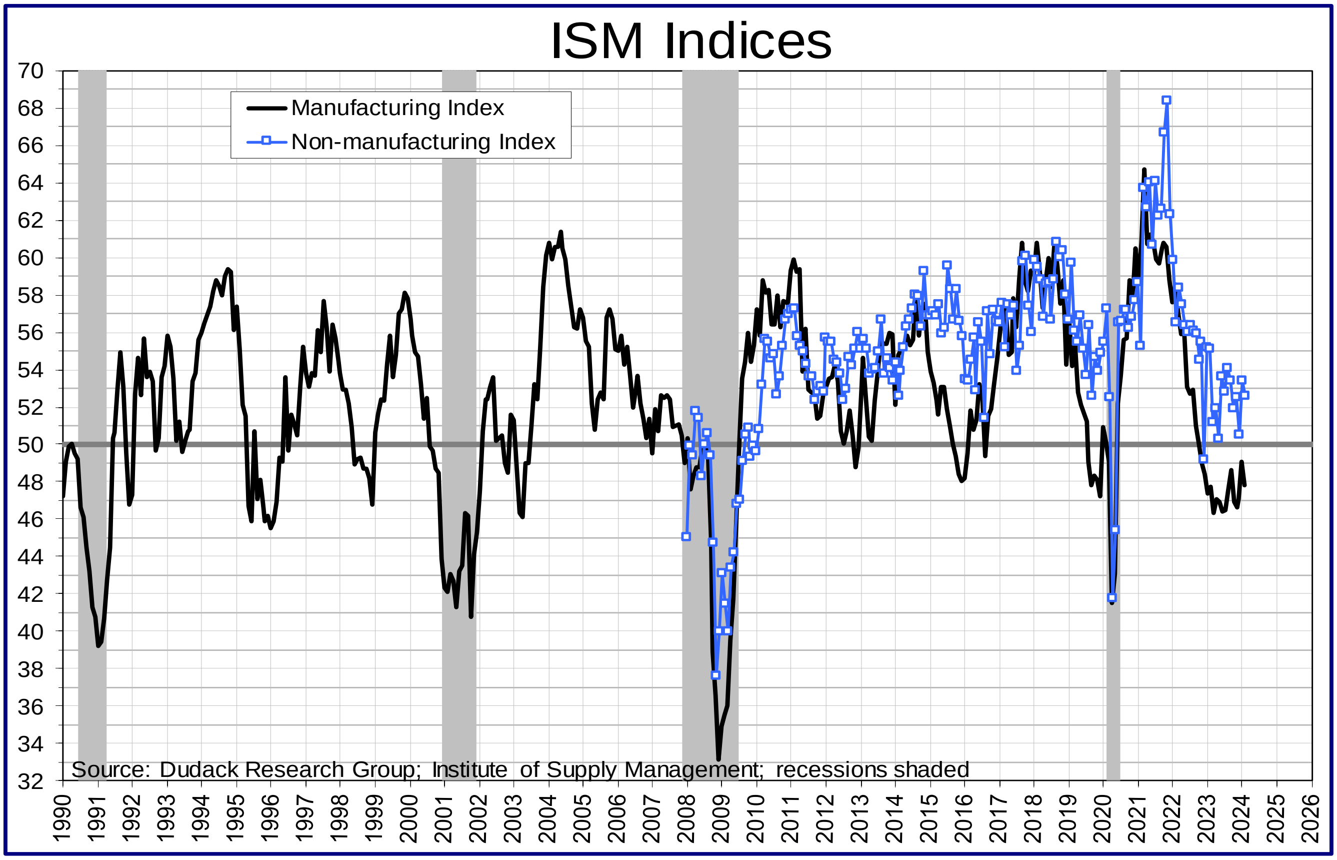


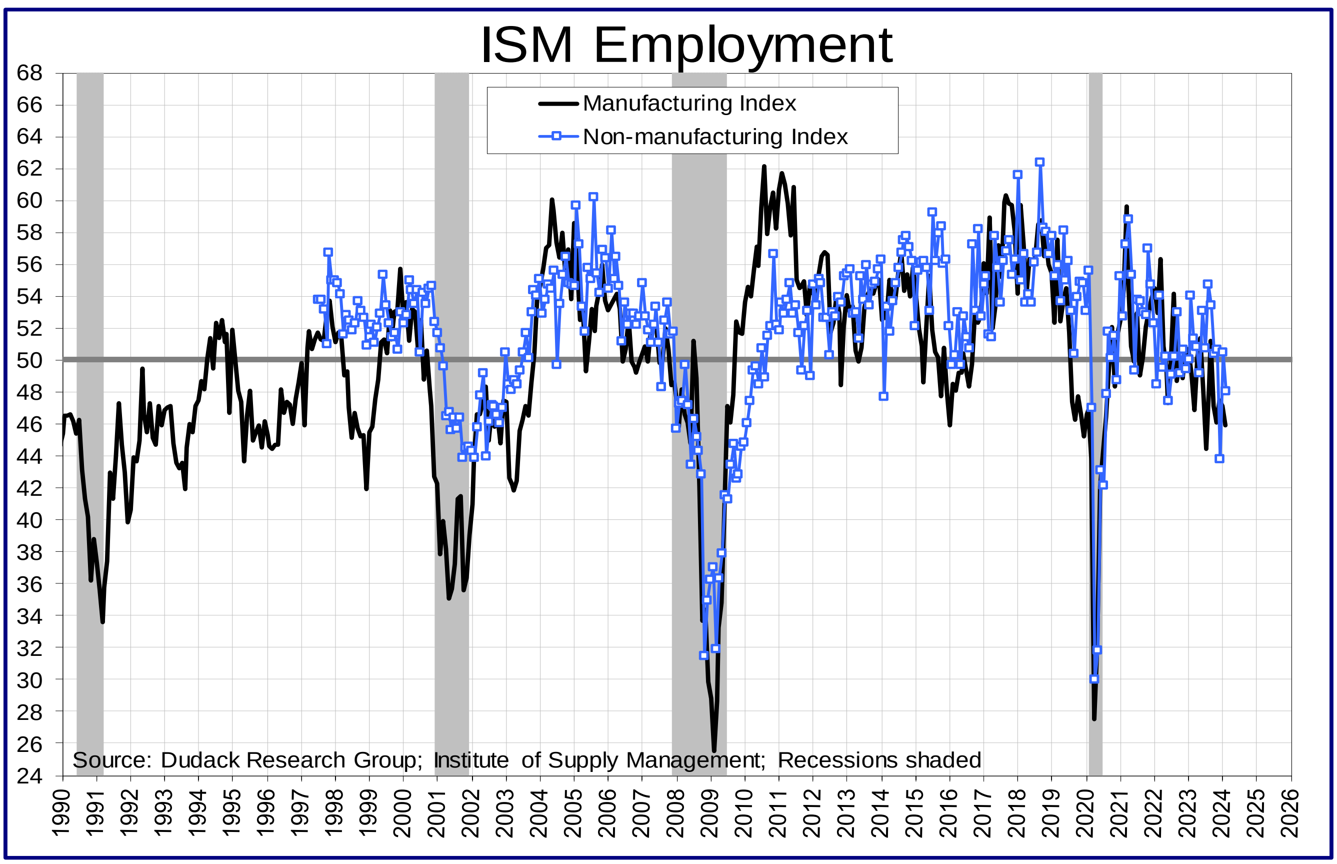
Consumption patterns were impacted by an increase in personal taxes, which usually rise in the first quarter. Also impacting household consumption is the sizable increase in interest payments due to rising interest rates. Government transfer payments are no longer supporting income, which is another negative. Friday's payroll data will be noteworthy because a sharp decline in job growth in the household survey was seen in January. This survey captures many of the lower income groups that are not included in state payroll data.



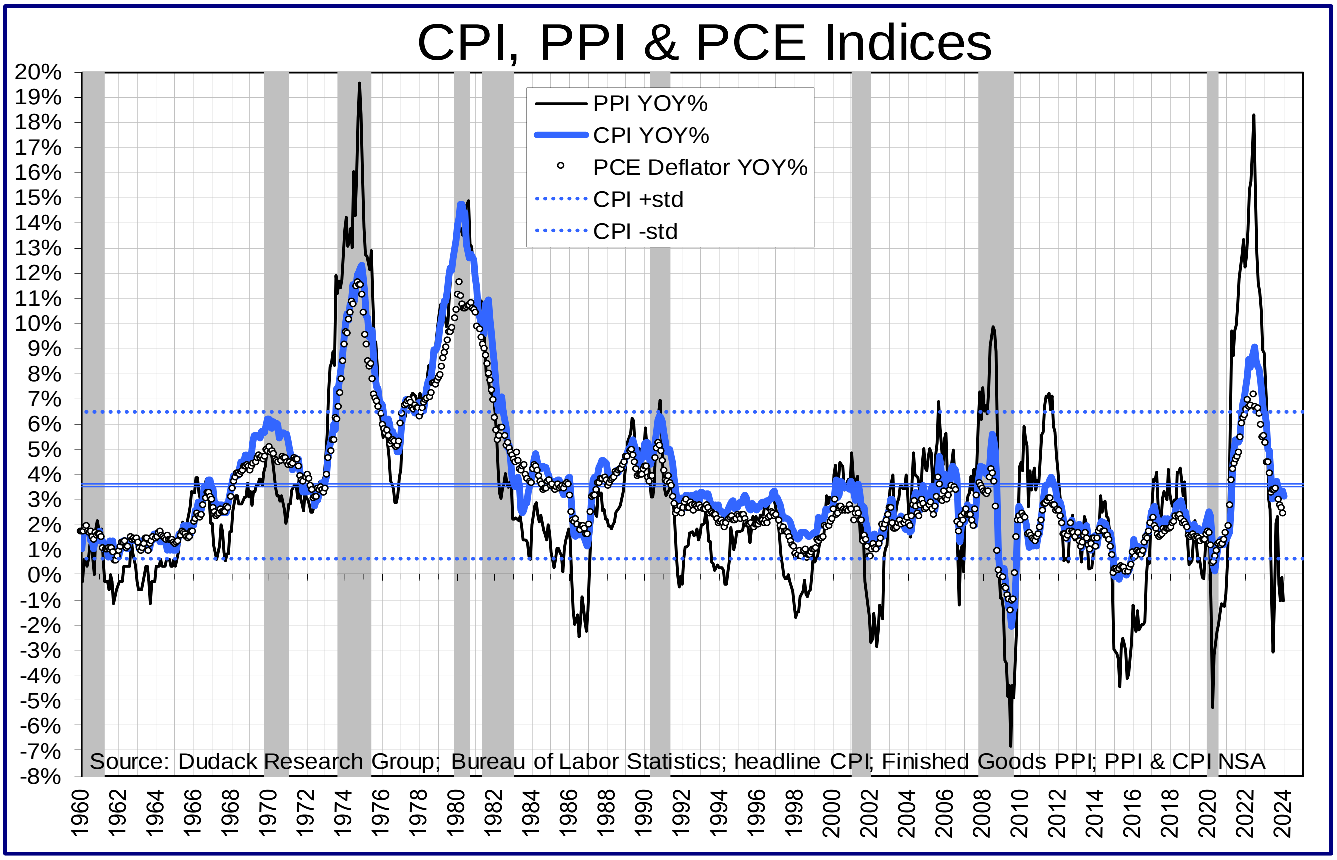


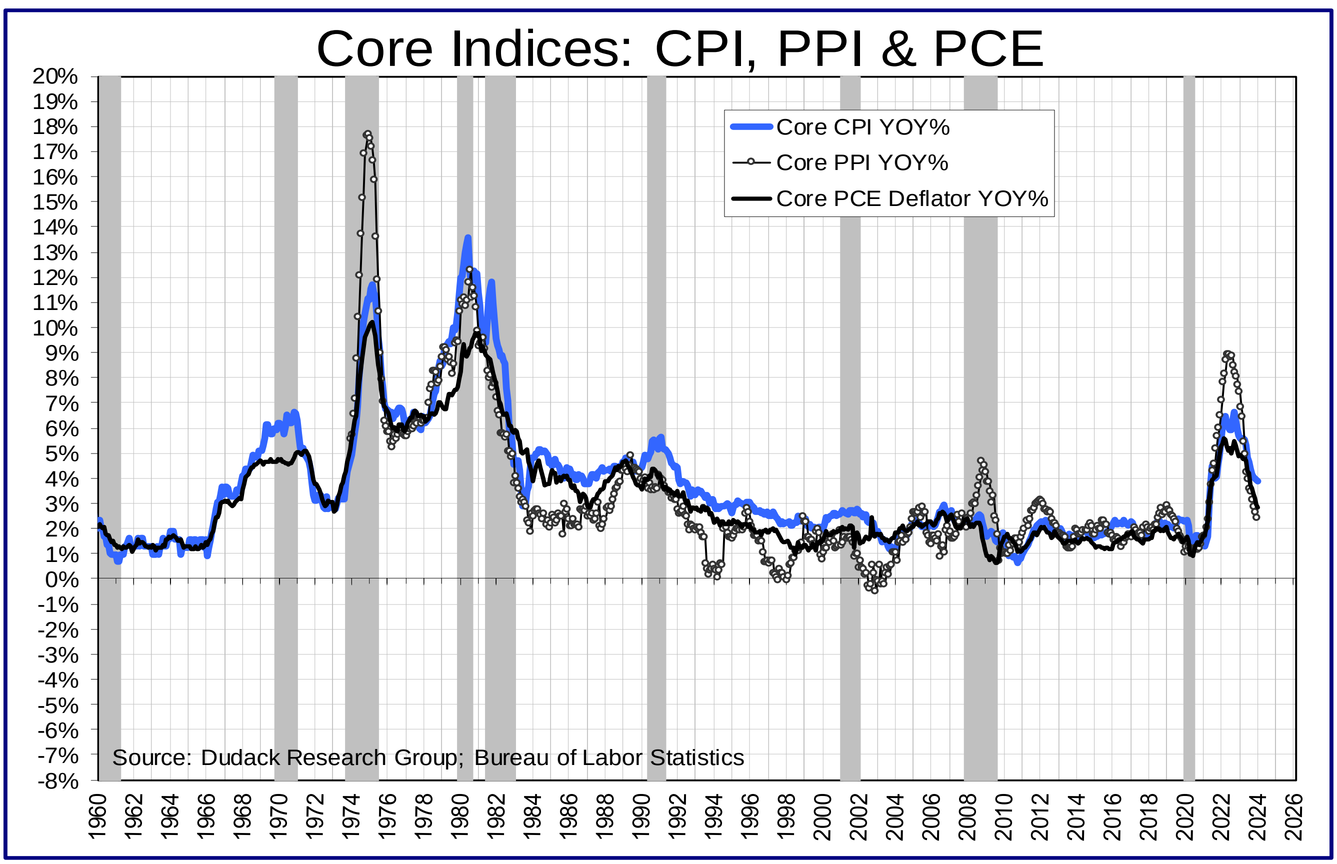
The ISM manufacturing index fell from 49.1 to 47.8 in February with six of ten components falling, or remaining, below the 50 breakeven level. The ISM nonmanufacturing index rose from 55.8 to 57.2, with 4 of nine components registering below 50. Both surveys show employment contracting with the manufacturing index at 45.9 and the nonmanufacturing index at 48.0. This is not a good sign for future jobs data.



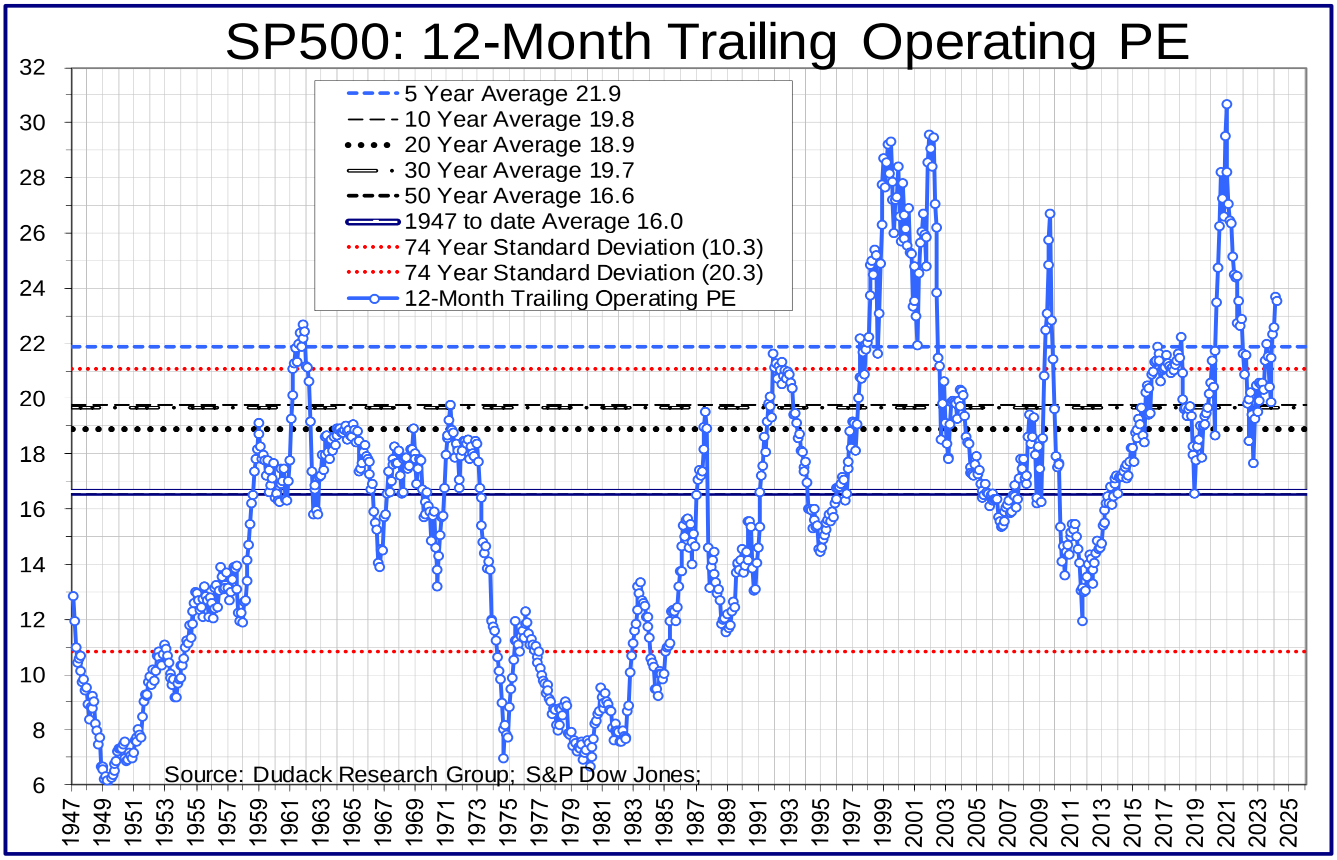


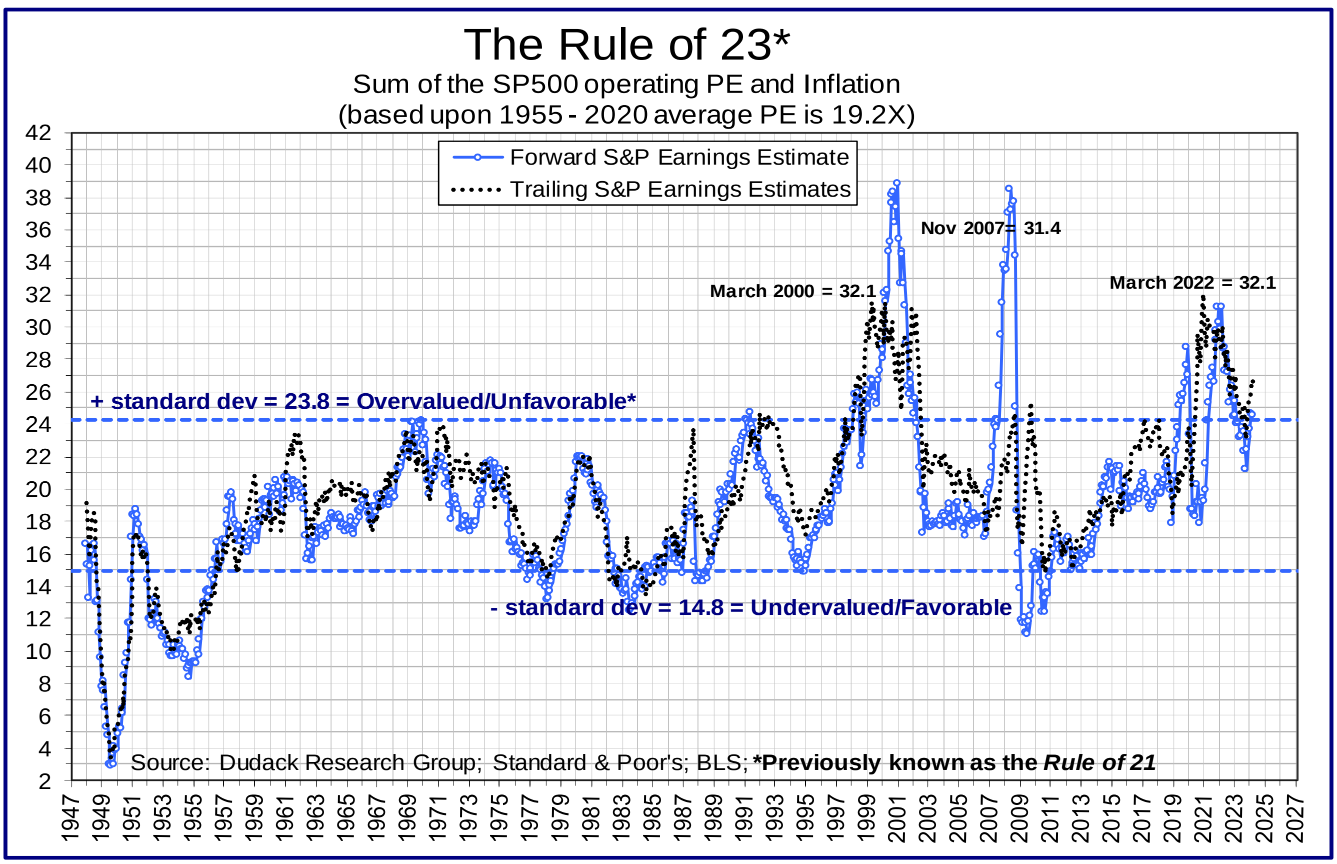
The PCE deflator for January eased from 2.6% YOY to 2.4% YOY and core PCE edged down from 2.9% to 2.8%. This was celebrated by the stock market since it supports the view that inflation is slowly decelerating. February data for the CPI and PPI will be released next week.



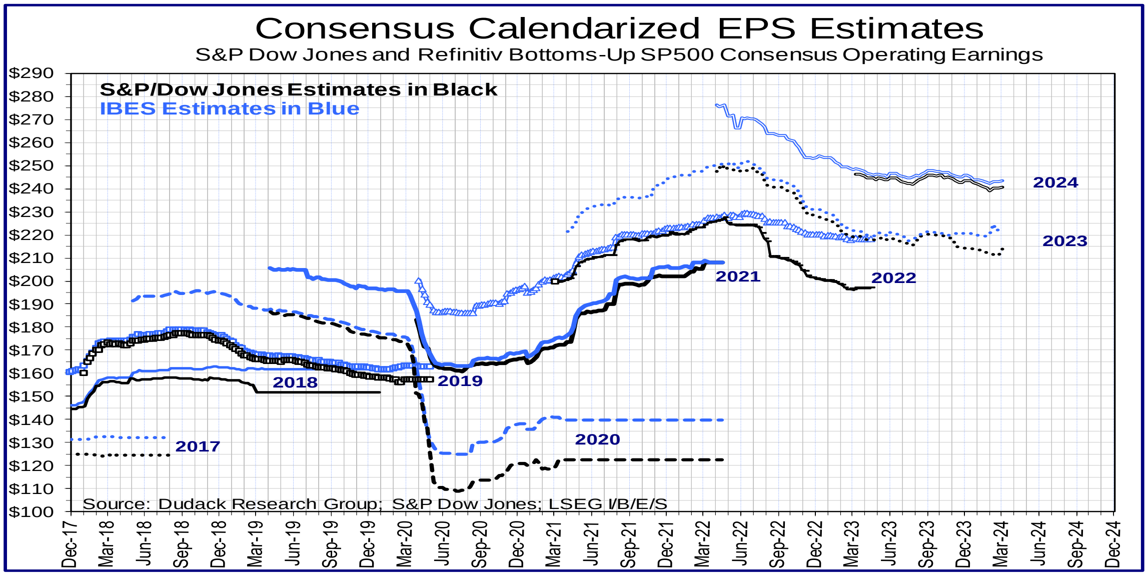


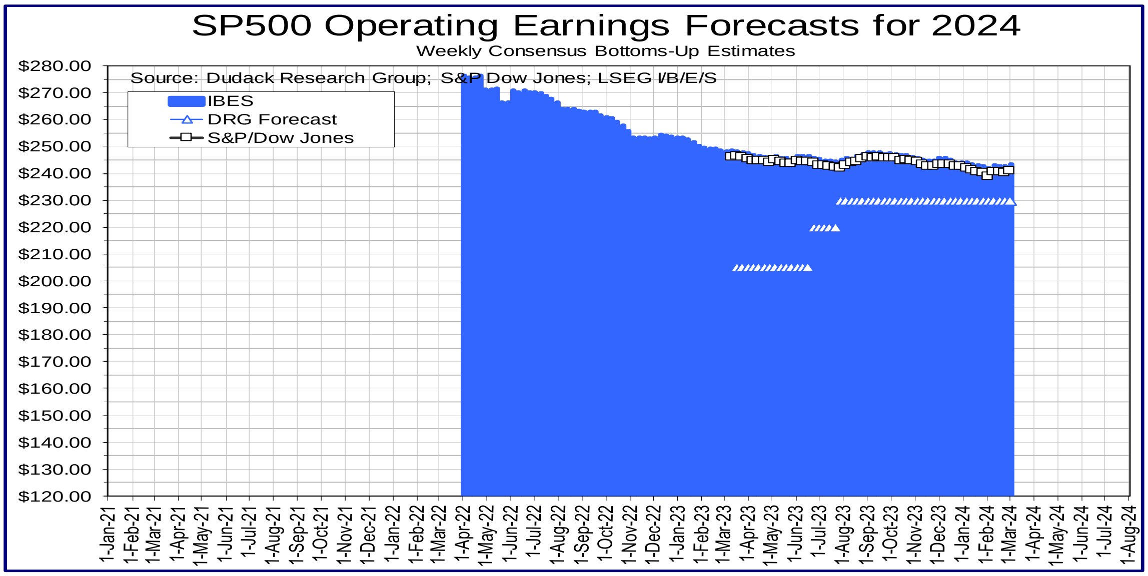
The SPX **trailing** 4-quarter operating multiple is now 23.5 X and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.4 X and when added to inflation of 3.1% sums to 24.5, well above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

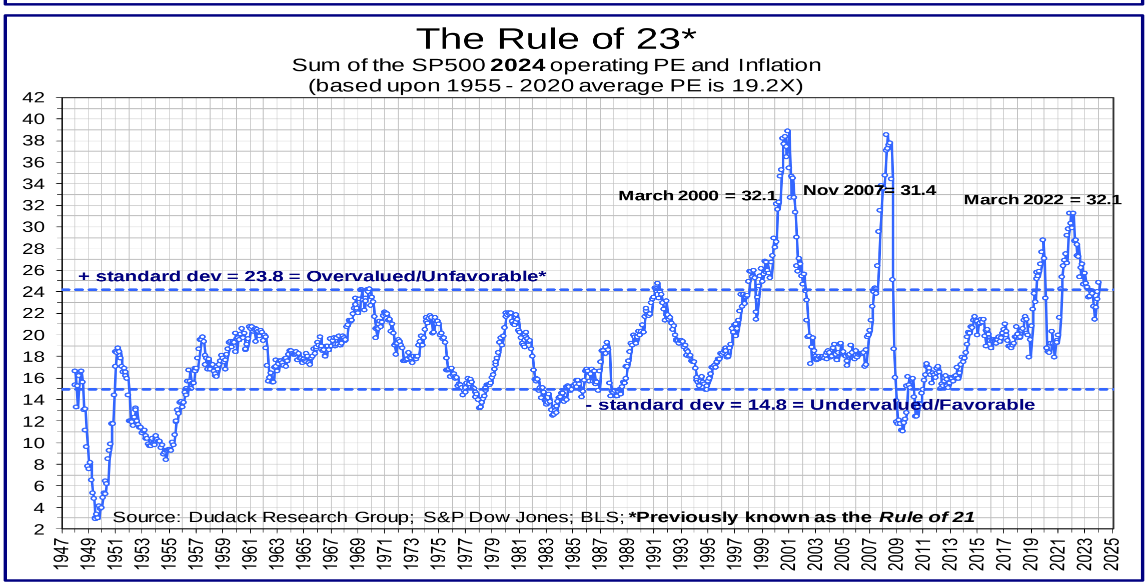




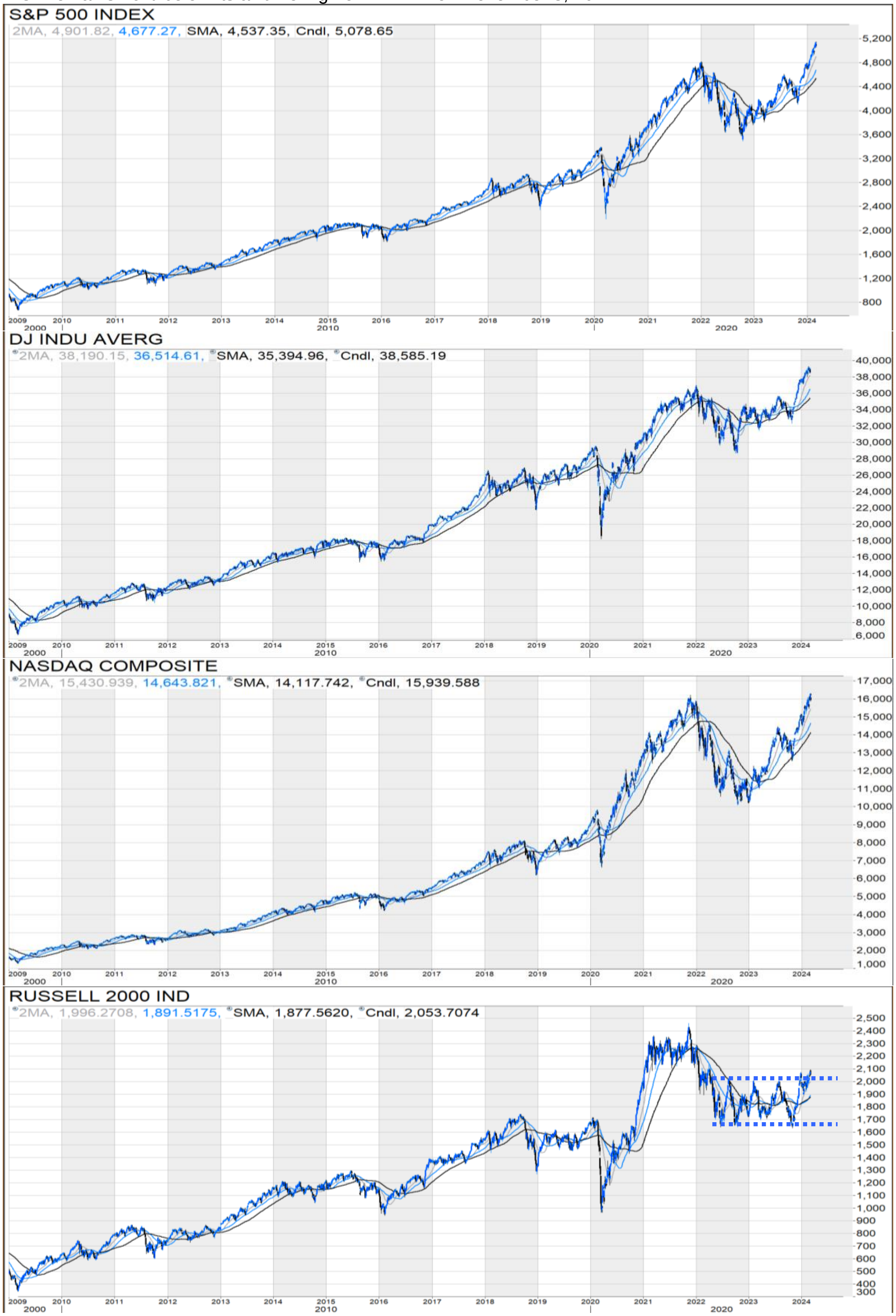
The S&P Dow Jones consensus estimate for calendar 2024 is $240.74, up $0.56 this week. The LSEG IBES estimate for 2024 is $243.33, up $0.45. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.9 times and inflation of 3.1%. This sum of 24.0 is just above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 21.1 times







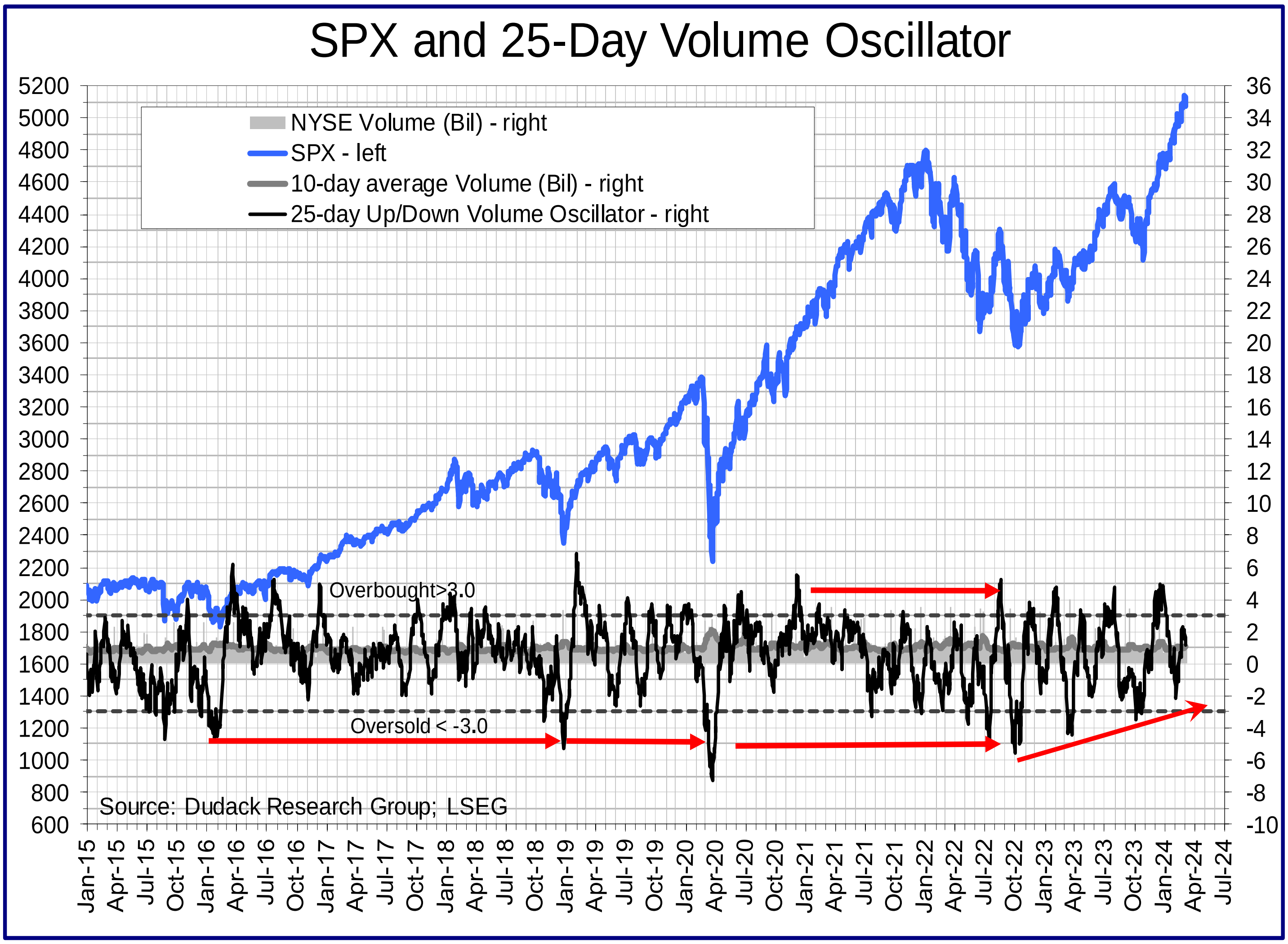
The SPX and DJIA continue to make new highs while the Nasdaq Composite index rose above its November 2021 high of 16,057.44 on March 1st. The Russell 2000 also rose above key 2000 for the first time in two years, which is bullish for the overall equity market. However, the RUT remains 16% below its all time high of 2442.74 on November 8, 2021.



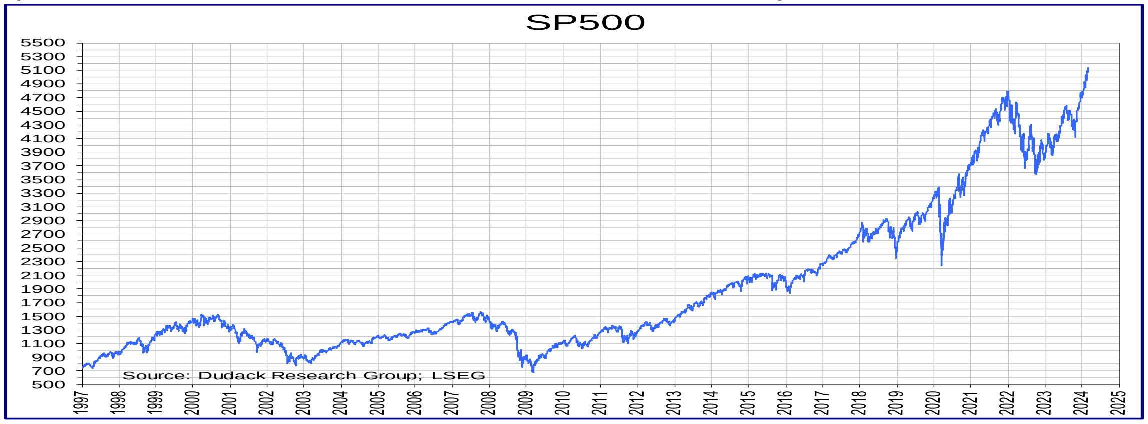
Source: Refinitiv

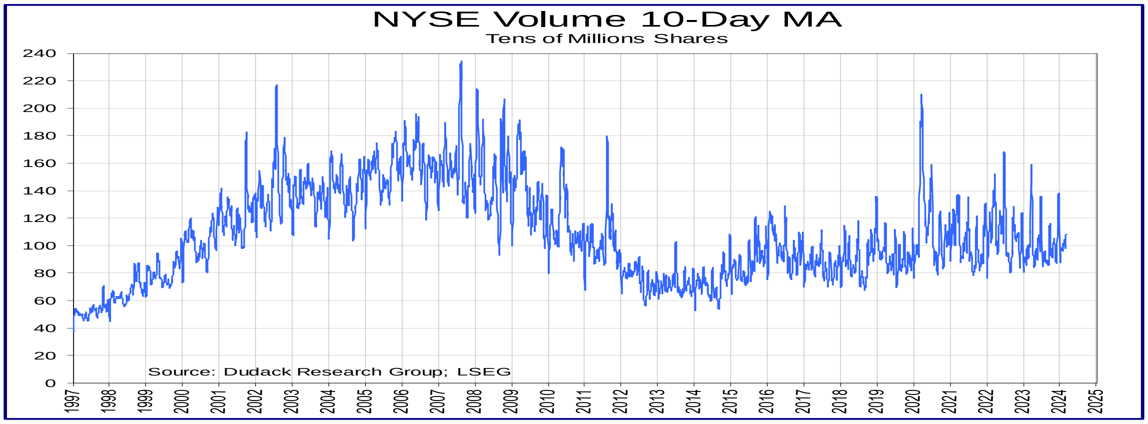
The 25-day up/down volume oscillator is at 1.18 and neutral this week. This indicator has not come close to recording an overbought reading since a string of overbought readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5. In short, this indicator is yet to confirm the string of new highs seen in the S&P 500 index and Dow Jones Industrial Average in January, February, and March 1st. This indicator needs to reach and remain in overbought territory for a minimum of five consecutive trading sessions to confirm the current advance.

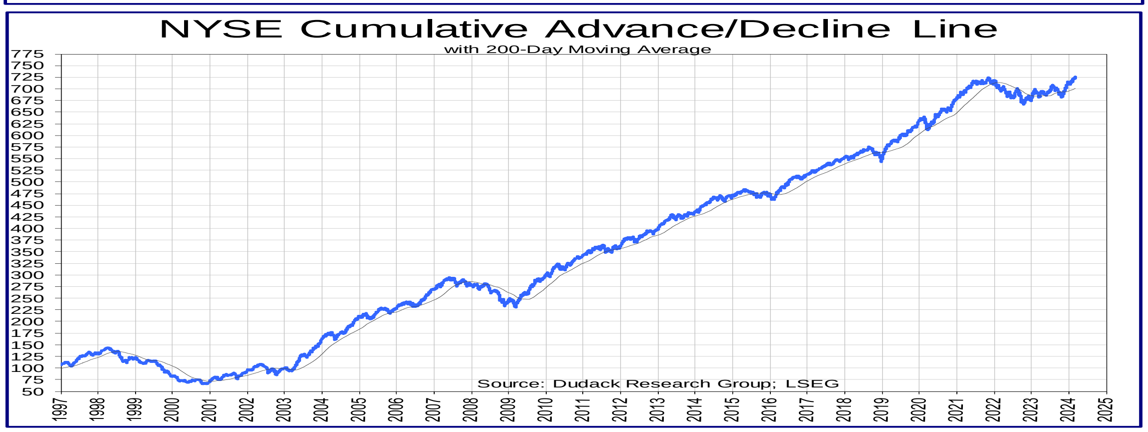
Conversely, an extended oversold reading would suggest that the equity market is not in a bullish trend but remains in the neutral trend that began in the second half of 2022 and is most obvious in the chart of the Russell 2000.

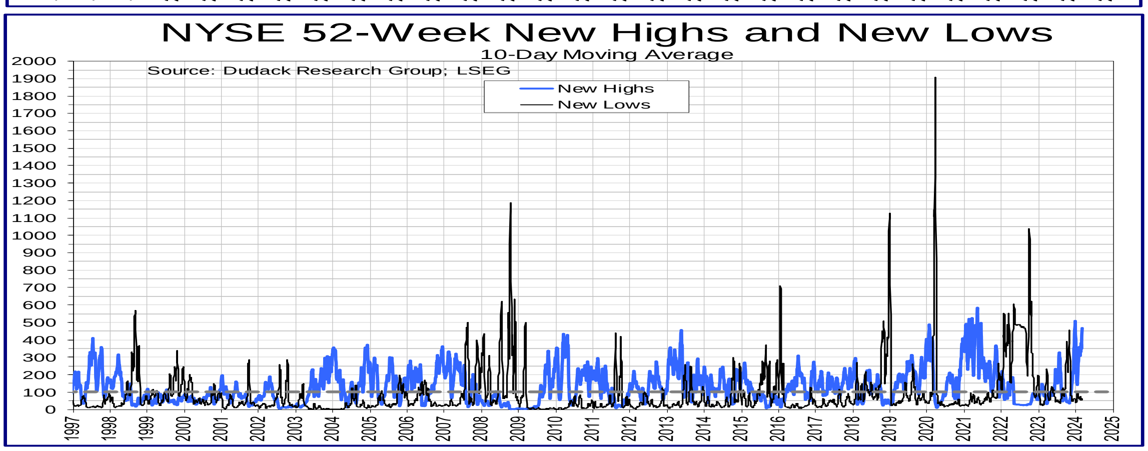


The 10-day average of daily new highs is 468 and new lows are 63. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. The NYSE advance/decline line made a new record high on March 1, 2024 for the first time since November 8, 2021.

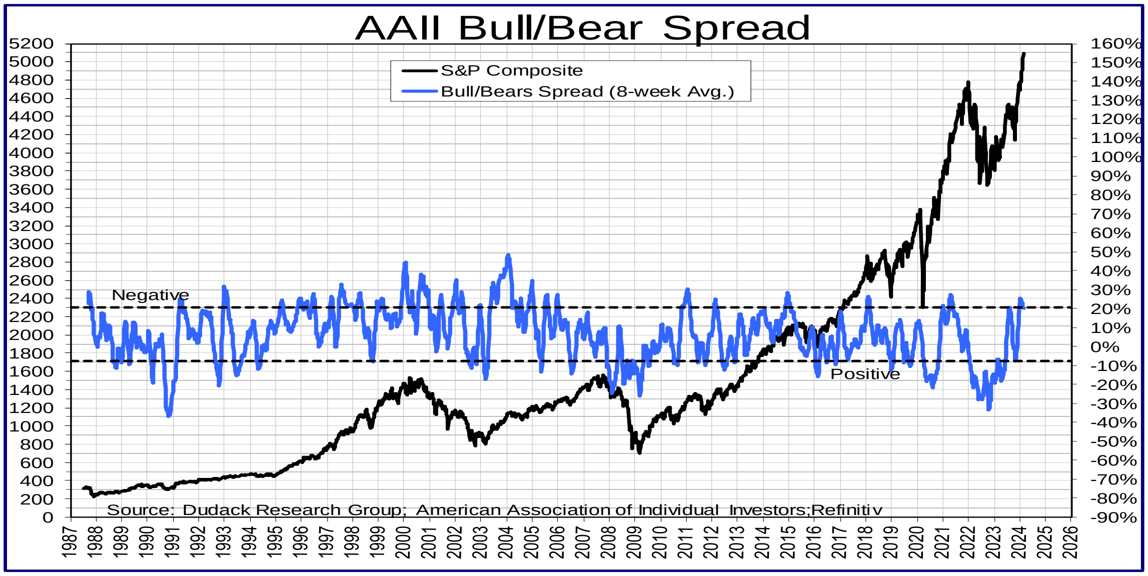


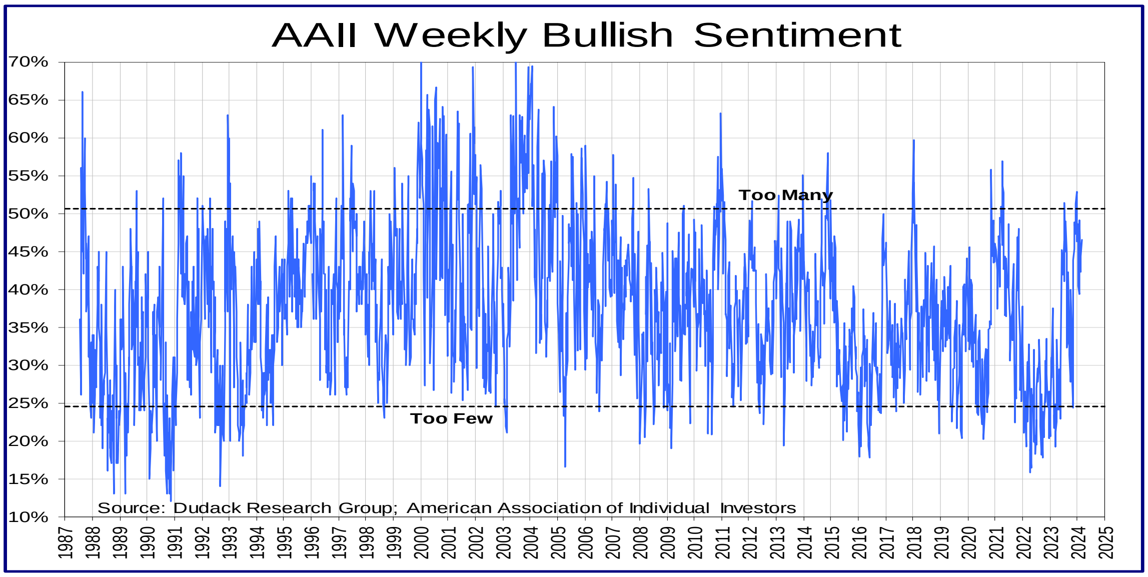


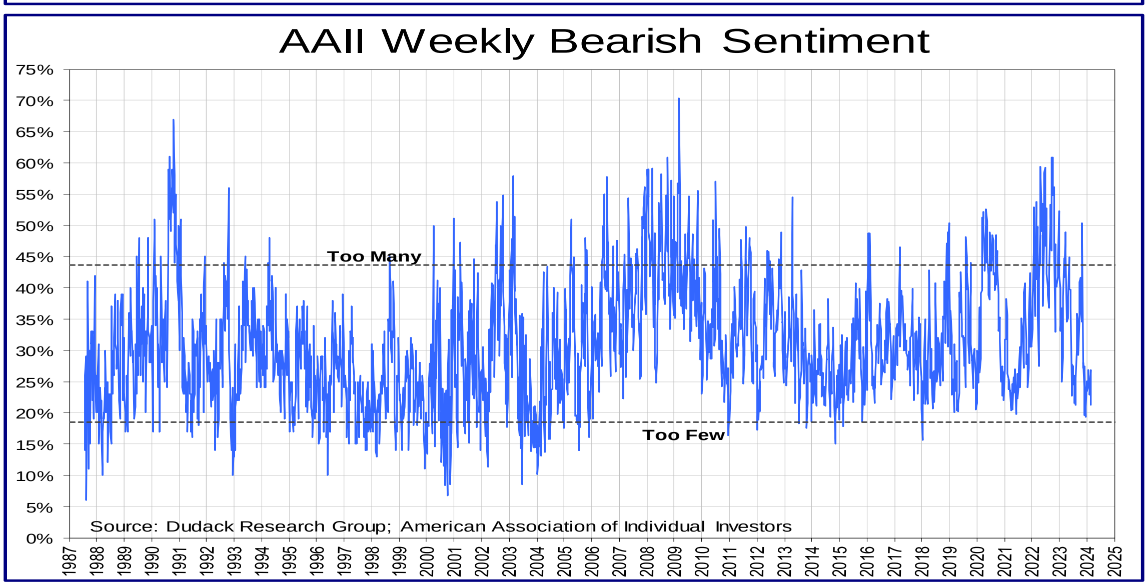




Last week's AAII readings showed bullishness increase 2.2% to 46.5% and bearishness fall 4.9% to 21.3%. Bullish sentiment remains above average, and bearishness is below average for the 17th consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear spread remains at 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	73.45	-0.5%	7.7%	10.2%	10.2%
iShares MSCI Japan ETF	EWJ	70.30	1.6%	6.2%	9.6%	9.6%
Oil Future	CLc1	78.15	-0.9%	7.4%	9.1%	9.1%
iShares Russell 1000 Growth ETF	IWF	328.47	-0.7%	2.3%	8.3%	8.3%
SPDR Homebuilders ETF	XHB	103.44	1.1%	8.9%	8.1%	8.1%
Communication Services Select Sector SPDR Fund	XLC	78.33	-1.1%	-0.4%	7.8%	7.8%
Financial Select Sector SPDR	XLF	40.40	0.5%	4.3%	7.4%	7.4%
Technology Select Sector SPDR	XLK	205.58	0.0%	1.4%	6.8%	6.8%
SP500	.SPX	5078.65	0.0%	2.7%	6.5%	6.5%
iShares Russell 1000 ETF	IWB	279.05	0.0%	3.1%	6.4%	6.4%
NASDAQ 100	NDX	17897.87	-0.4%	1.6%	6.4%	6.4%
Health Care Select Sect SPDR	XLV	145.03	-1.2%	1.8%	6.3%	6.3%
Industrial Select Sector SPDR	XLI	120.96	0.6%	5.2%	6.1%	6.1%
SPDR S&P Retail ETF	XRT	76.70	0.1%	10.0%	6.1%	6.1%
Nasdaq Composite Index Tracking Stock	ONEQ.O	62.80	-0.5%	2.0%	6.0%	6.0%
iShares MSCI India ETF	INDA.K	51.72	0.2%	3.2%	6.0%	6.0%
iShares Russell 2000 Growth ETF	IWO	264.21	-0.2%	7.8%	4.8%	4.8%
PowerShares Water Resources Portfolio	PHO	63.73	0.0%	7.1%	4.7%	4.7%
iShares Russell 1000 Value ETF	IWD	172.14	0.9%	4.2%	4.2%	4.2%
Consumer Staples Select Sector SPDR	XLP	74.70	0.3%	1.3%	3.7%	3.7%
Energy Select Sector SPDR	XLE	86.85	1.1%	4.2%	3.6%	3.6%
SPDR Gold Trust	GLD	197.19	4.9%	5.1%	3.1%	3.1%
iShares MSCI Germany ETF	EWG	30.62	0.2%	5.3%	3.1%	3.1%
iShares MSCI EAFE ETF	EFA	77.66	0.2%	3.9%	3.1%	3.1%
Materials Select Sector SPDR	XLB	88.13	1.7%	8.8%	3.0%	3.0%
SPDR DJIA ETF	DIA	386.19	-0.9%	0.7%	2.5%	2.5%
Shanghai Composite	.SSEC	3047.79	1.1%	12.8%	2.4%	2.4%
DJIA	.DJI	38585.19	-1.0%	0.5%	2.4%	2.4%
iShares MSCI Taiwan ETF	EWT	46.97	1.8%	4.8%	2.0%	2.0%
Vanguard FTSE All-World ex-US ETF	VEU	57.23	-0.1%	3.8%	1.9%	1.9%
Gold Future	GCc1	2770.10	0.2%	0.8%	1.7%	1.7%
iShares Russell 2000 ETF	IWM	203.73	-0.1%	6.1%	1.5%	1.5%
iShares Nasdaq Biotechnology ETF	IBB.O	137.34	-2.5%	1.8%	1.1%	1.1%
iShares MSCI Malaysia ETF	EWM	21.48	-1.1%	1.8%	1.1%	1.1%
iShares MSCI Canada ETF	EWC	36.98	0.6%	3.2%	0.8%	0.8%
Consumer Discretionary Select Sector SPDR	XLY	180.25	-1.2%	3.1%	0.8%	0.8%
SPDR S&P Semiconductor ETF	XSD	226.33	2.9%	6.6%	0.7%	0.7%
Silver Future	SIc1	23.76	5.5%	6.4%	-0.4%	-0.4%
iShares Silver Trust	SLV	22.67	5.3%	5.9%	-0.4%	-0.4%
iShares MSCI Emerg Mkts ETF	EEM	40.03	-1.2%	3.4%	-0.4%	-0.4%
iShares MSCI United Kingdom ETF	EWU	32.81	-0.4%	2.0%	-0.7%	-0.7%
Utilities Select Sector SPDR	XLU	62.58	1.1%	3.9%	-1.2%	-1.2%
SPDR S&P Bank ETF	KBE	45.46	2.9%	4.9%	-1.2%	-1.2%
iShares MSCI Australia ETF	EWA	23.95	-0.2%	2.5%	-1.6%	-1.6%
iShares Russell 2000 Value ETF	IWN	152.74	0.0%	4.6%	-1.7%	-1.7%
iShares MSCI BRIC ETF	BKF	33.61	-2.4%	3.9%	-1.7%	-1.7%
iShares MSCI South Korea Capped ETF	EWY	64.31	1.1%	3.5%	-1.9%	-1.9%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.31	0.7%	-0.2%	-2.1%	-2.1%
iShares US Real Estate ETF	IYR	89.38	2.8%	4.7%	-2.2%	-2.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.31	1.3%	7.4%	-2.8%	-2.8%
iShares MSCI Mexico Capped ETF	EWW	65.88	-0.4%	-2.5%	-2.9%	-2.9%
iShares US Telecomm ETF	IYZ	22.04	0.7%	-3.9%	-3.2%	-3.2%
iShares 20+ Year Treas Bond ETF	TLT	95.43	2.7%	1.4%	-3.5%	-3.5%
iShares MSCI Austria Capped ETF	EWO	20.76	-0.9%	-0.6%	-3.9%	-3.9%
iShares China Large Cap ETF	FXI	23.03	-5.3%	5.3%	-4.2%	-4.2%
iShares MSCI Singapore ETF	EWS	17.81	-0.9%	1.3%	-4.8%	-4.8%
iShares MSCI Brazil Capped ETF	EWZ	32.85	-3.6%	0.5%	-6.0%	-6.0%
iShares MSCI Hong Kong ETF	EWH	15.91	-3.8%	1.4%	-8.4%	-8.4%

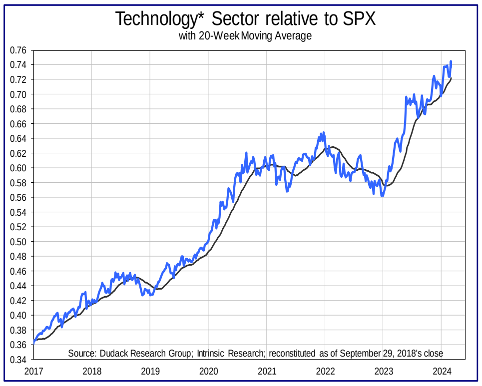
Outperformed SP500
Underperformed SP500

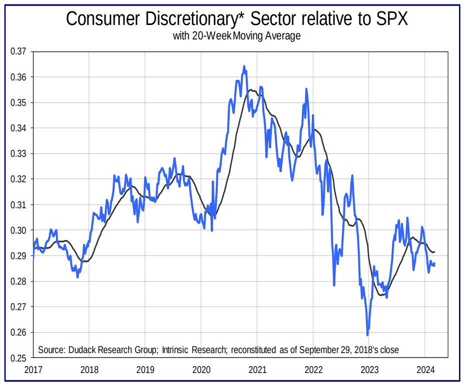
Source: Dudack Research Group; Refinitiv
Priced as of March 5, 2024

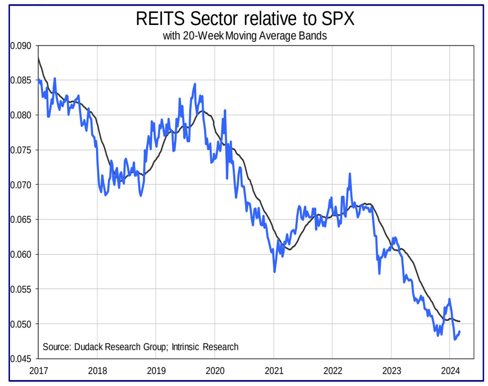
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

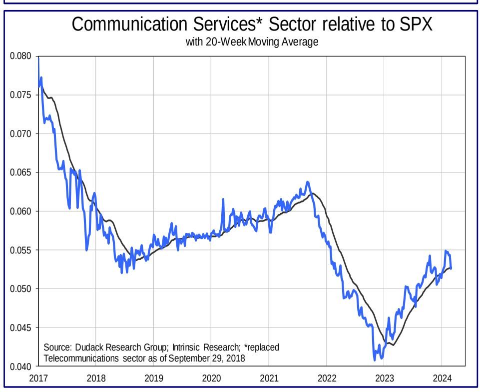
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Energy Industrials	REITS Materials Utililties

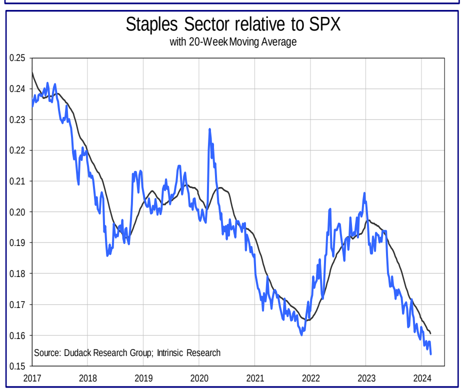
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

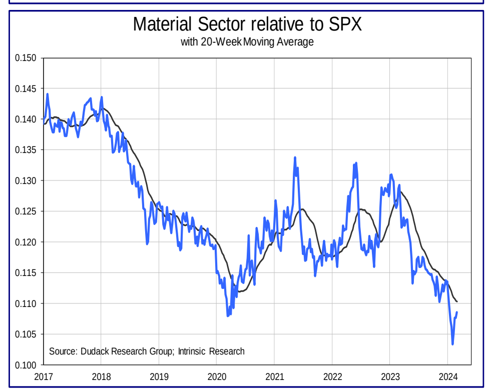


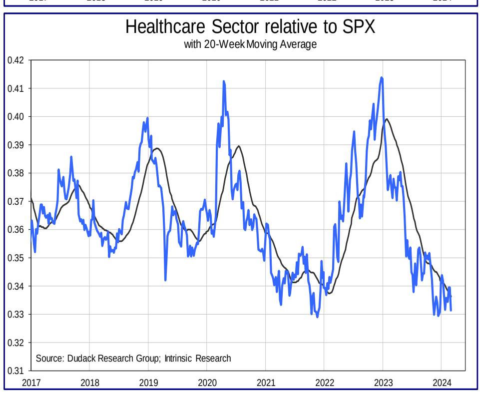


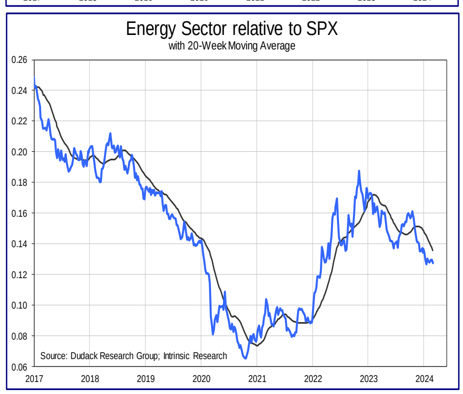


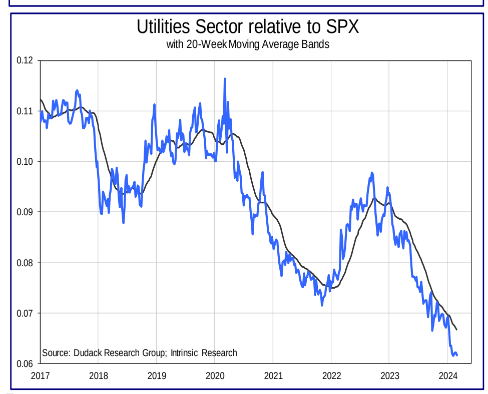


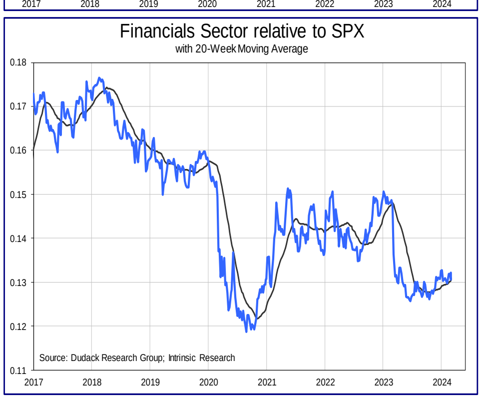


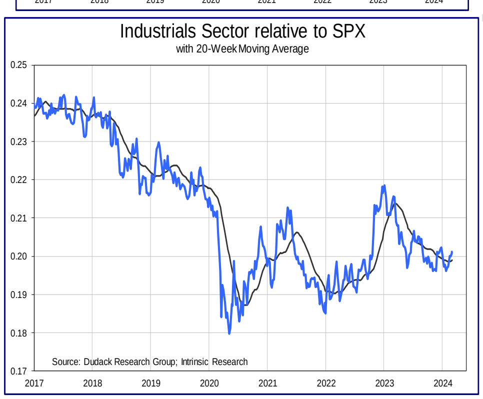












2024 Performance - Ranked

SP500 Sector	% Change
S&P INFORMATION TECH	10.1%
S&P COMMUNICATIONS SERVICES	8.8%
S&P FINANCIAL	7.1%
S&P 500	6.5%
S&P HEALTH CARE	6.1%
S&P INDUSTRIALS	5.9%
S&P CONSUMER STAPLES	4.0%
S&P ENERGY	2.9%
S&P MATERIALS	2.7%
S&P CONSUMER DISCRETIONARY	2.4%
S&P REITS	-1.6%
S&P UTILITIES	-1.9%

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	$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%	3.2%	NA	NA
2024 1QE*	5078.65	$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 *3/5/2024

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