Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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April 10, 2024

DJIA: 38883.67
SPX: 5209.91
NASDAQ: 16306.64

US Strategy Weekly

Beware of Oil

After last week's strong jobs report for March, equity investors became a bit more concerned about the slew of inflation data that will be reported this week and with good reason. Although we have not heard anyone discuss it, for 12 of the 13 months ending January 2024, headline CPI has been benefiting from the weakness in the energy component of the index due to the negative year-over-year performance of the WTI oil future (CLc1 - $85.23). In February, the oil future reversed, but rose a mere 1.6% YOY. But in March it rose 9.9% YOY and in April, to date, it is up nearly 11% YOY. In short, while the Fed is currently focused on core and service sector inflation as the problems for 2024, headline inflation may be about to reappear.

And oil is not the only commodity moving higher. Our table of global markets and commodities on page 16 shows that of the 66 components in this table the six best year-to-date performances are seen in United States Oil Fund, LP (USO - $81.15), the WTI oil future, iShares Silver Trust (SLV - $25.72), the silver future (SIc1 - $27.89), Energy Select Sector SPDR ETF (XLE - $97.49), and the SPDR Gold Trust ETF (GLD - $217.67), in that order. The only commodity outlier is the gold future (GCc1 - $2795.10), which remains in the lower half of the table in terms of year-to-date price performance.

For a variety of reasons, equity prices do not always reflect the performance of underlying fundamentals or of commodity prices; however, in terms of S&P 500 sector performance, energy has been moving steadily higher in ranking this year and is currently in second place after communications services. The materials sector has been sitting at the bottom of the price performance rankings for a long time, but it is now improving and currently sits in the sixth slot, directly below the S&P 500 index.

In our opinion, it is wise to be wary of all future inflation reports; but this week could also be interesting since it includes Treasury auctions of $60 billion of 17-week bills on April 10th, and $70 billion of 4-week bills and $75 billion of 8-week bills on April 11th. It will be interesting to see how this impacts interest rates. Plus, first quarter earnings season begins in earnest with five major financial companies reporting on Friday. There is a lot of news to digest this week.

The Impact of the March Job Report

Immediately after last week's jobs report the consensus view regarding Fed rate cuts began to change. Earlier this year the consensus was expecting six rate cuts! This was recently cut to three, and now there are whispers about one, two, or maybe no interest rate cuts in 2024. In our view, the equity market can adjust to the number of, or lack of, rate cuts by the Fed this year, but it might react poorly if inflation and/or interest rates begin to move higher. Much of the enthusiasm for equities in the last 12 months has been based on the expectation of lower inflation and lower interest rates. When the cost of money is low, the ability to invest or speculate in stocks increases; conversely, higher interest rates will lift the risk bar for investors and slay speculation. It is impossible to know how much of the rally from the October low is based on the expectation of lower interest rates, but it appears to be an essential factor.

The March employment report depicted a job market with solid momentum, and this implied that not only was a Fed rate cut unnecessary at this time, but it could be reckless. March's job growth of 303,000 in the establishment survey, a decline in the unemployment rate to 3.8% in the household survey, and a rise in the participation rate to 62.7%, were all signs of strength. We had been concerned about the deceleration in the household survey's job level, and though it inched down to 0.4%, it remains above the worrisome zero level. Ironically, the ISM employment indices for March remain below 50, a sign of job contraction, but this has been true for several months. See page 3.

Last week we noted that the unemployment rate for men aged 16-64 had been rising; but this may have been seasonal. Although the rate remains above the total unemployment rate of 3.8%, it fell from 4.3% in February to 3.9% in March, which is good news. This improvement may be linked to the big decline in the unemployment rate for those 25 and older with less than a high school diploma. This rate fell significantly from 7.7% to 5.8% in March, which suggests the lower end of the job market is experiencing good growth. See page 4.

Average hourly earnings rose 4.2% YOY, down from 4.6% in February, but well above inflation of 3.2%. Average weekly earnings also rose 4.2% YOY and average weekly hours in the private sector rose 0.1 of an hour. Manufacturing weekly hours rose 0.1 to 40.7 hours indicating overtime. See page 5. All in all, March data depicted a solid job market.

Multiple job holders rose to 8.6 million in March, down only slightly from the peak level of 8.7 million seen in December. Part-time workers for noneconomic reasons (in nonagricultural industries) rose by 572,000 in March to 22.5 million. Part-time workers for noneconomic reasons exclude those who wanted to work full-time but could only find part-time work. This increase in part-time workers reflects the number of new people entering the workforce and is another sign of a healthy job market. See page 6.

We do not typically read economic comments on social media, however, @RealEJAntoni wrote that in the last 12 months, 651,000 native-born Americans lost jobs, while 1.3 million foreign-born workers have gained jobs. This seemed crazy to us, but we looked at BLS data and found it to be true. Keep in mind that this data comes from the household survey (BLS Table A-7) which is an anonymous voluntary survey conducted by the US Census Bureau. It is not from the establishment survey which is derived from state payroll data. Nevertheless, the household survey includes much more information about households and captures an important segment of the job market, i.e., workers who may not receive a W-2, gig workers, homeworkers, entrepreneurs, and illegals. See page 7.

Small Businesses

The NFIB small business optimism index fell 0.9 points to 88.5 in March with six of eleven components falling in the month, two were unchanged, and three improved slightly. Seven of the eleven components of the index remained in negative territory. Plans to expand, invest, or increase employment fell. See page 8.

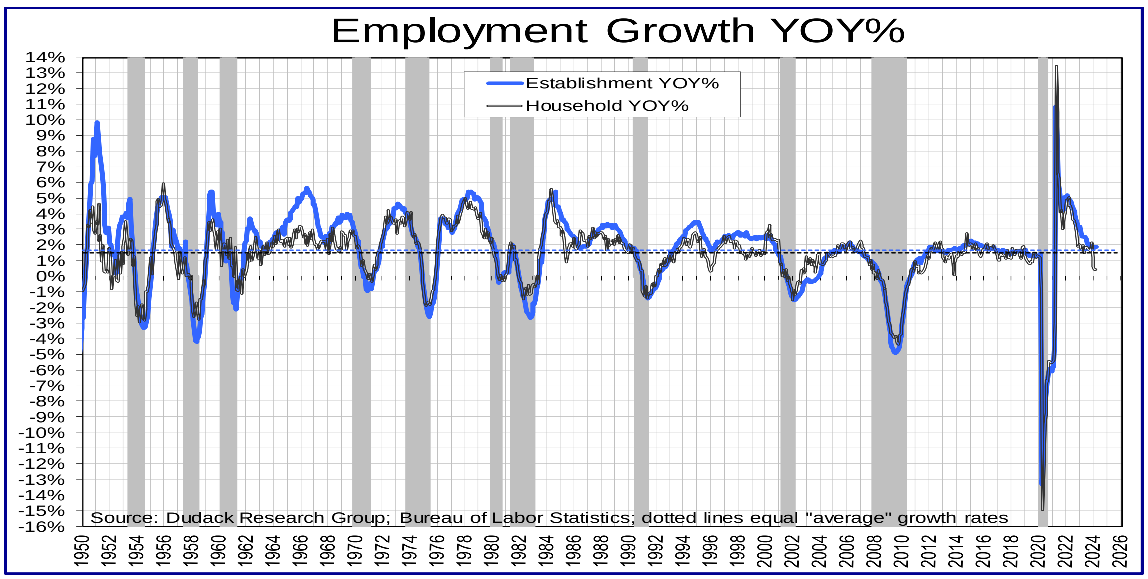
The NFIB survey showed that reports of positive profit trends were a net negative 29% in March, up two points, but still a very poor reading. The net percentage of owners who expect real sales to be higher decreased eight points from February to a net negative 18%. Owners indicating that sales were the single most important problem rose to 8 in March, a trend that historically mirrors the unemployment rate. Much like the ISM employment indices, this report was difficult to square with the March jobs report.

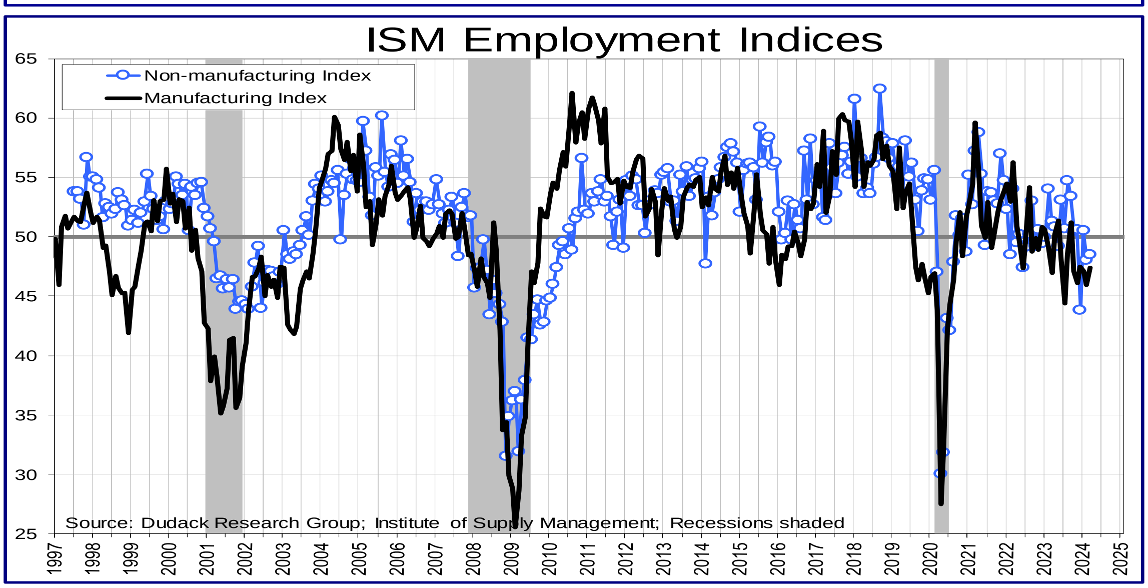
There were no significant changes in fundamental or technical indicators this week. Equities remain near extreme valuations and momentum indicators are mixed with prices showing solid momentum but volume failing to confirm. We remain cautious.

The March job report showed job growth of 303,000 in the establishment survey, coupled with a decline in the unemployment rate to 3.8% in the household survey. A rise in the participation rate to 62.7% was another sign of strength. The YOY change in the household's job level inched down to 0.4% but remains above the worrisome zero level. Ironically, the ISM employment indices for March remain below 50, a sign of job contraction.

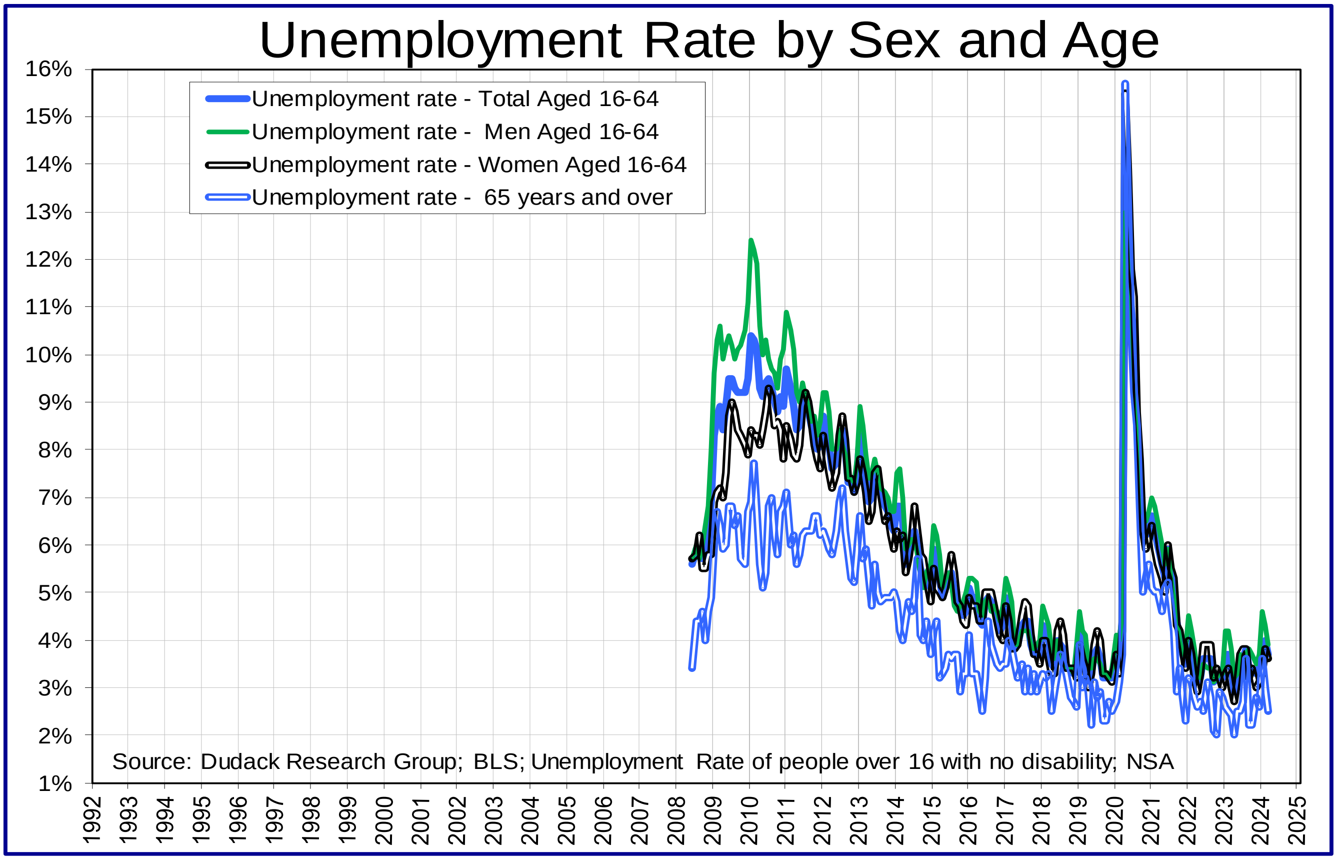
Employment Surveys (1,000s SA)	Mar-24	Feb-24	Change	Mar-23	Yr/Yr
Establishment Survey: NonFarm Payrolls	158,133	157,830	303	155,206	2,927
Household Survey Data (1,000s)					
Employed (A)	161,466	160,968	498	160,824	642
Unemployed (B)	6,429	6,458	(29)	5,866	563
Civilian labor force [A+B]	167,895	167,426	469	166,690	1,205
Unemployment rate [B/(A+B)]	3.83%	3.86%	-0.03%	3.5%	0.3%
U6 Unemployment rate	7.3%	7.3%	0.0%	6.7%	0.6%
Civilian noninstitutional population (C)	267,884	267,711	173	266,272	1,612
Participation rate [(A+B)/C]	62.7	62.5	0.2	62.6	0.1
Employment-population ratio [A/C]	60.3	60.1	0.2	60.4	-0.1
Not in labor force	99,989	99,849	140	99,582	407

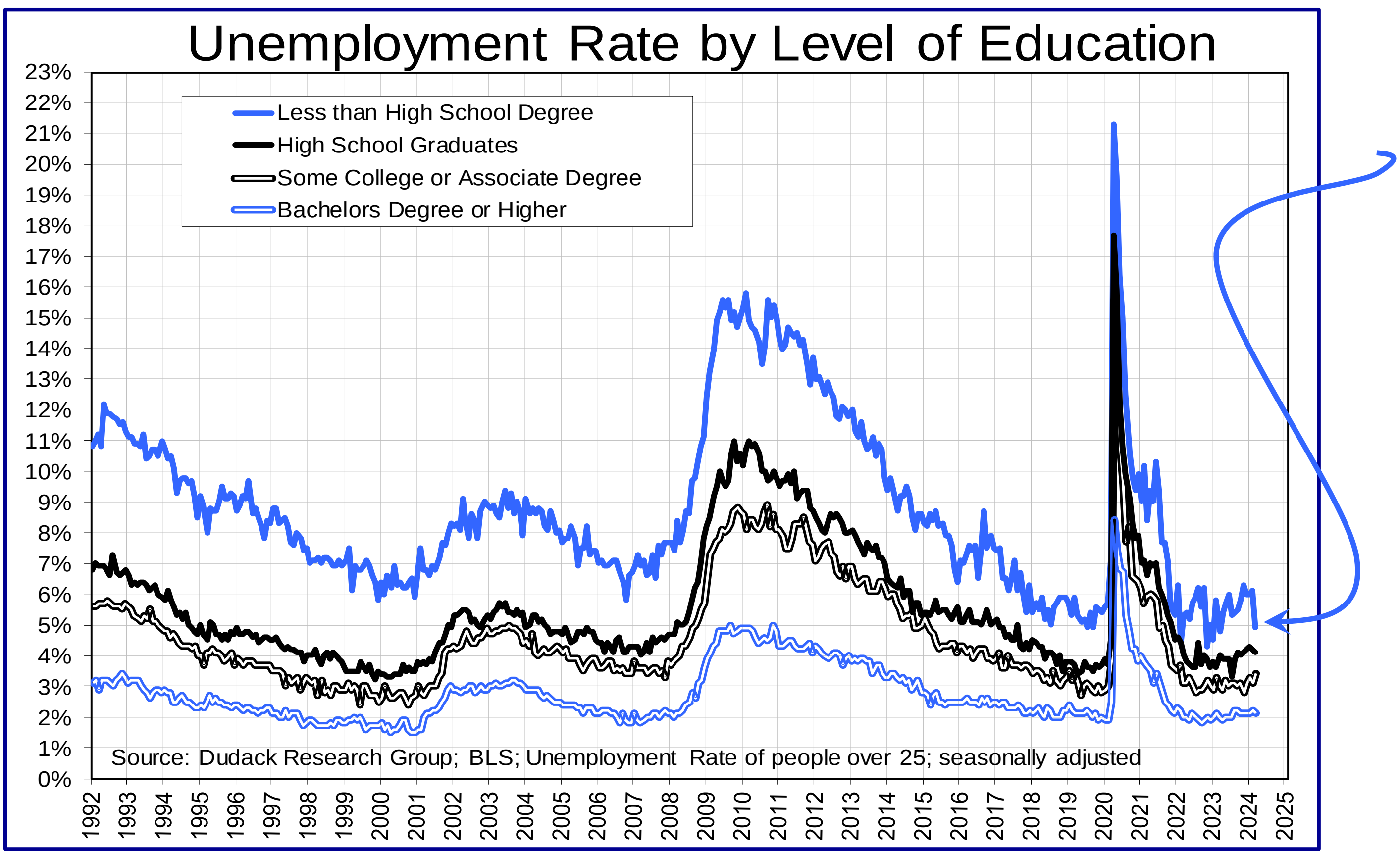
Source: Bureau of Labor Statistics



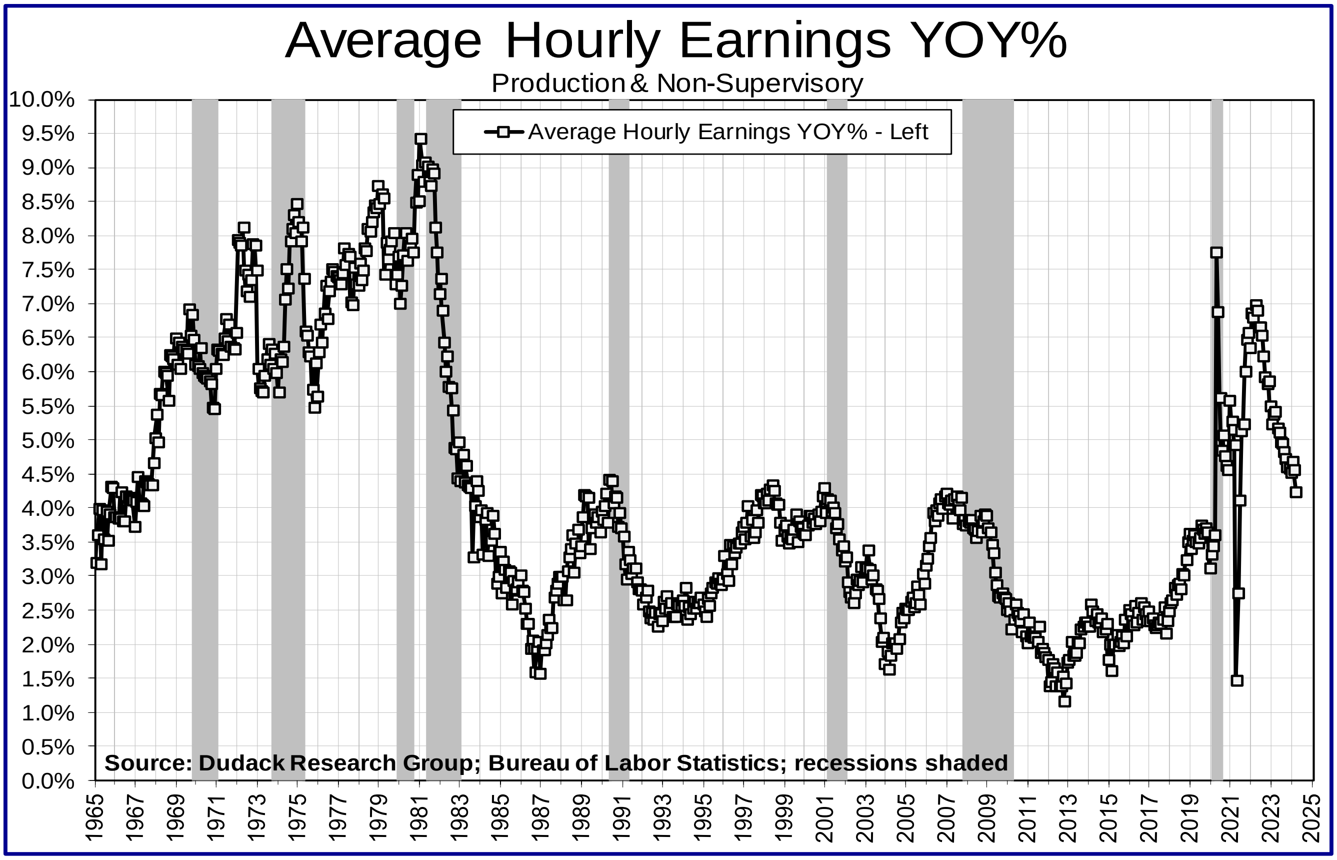


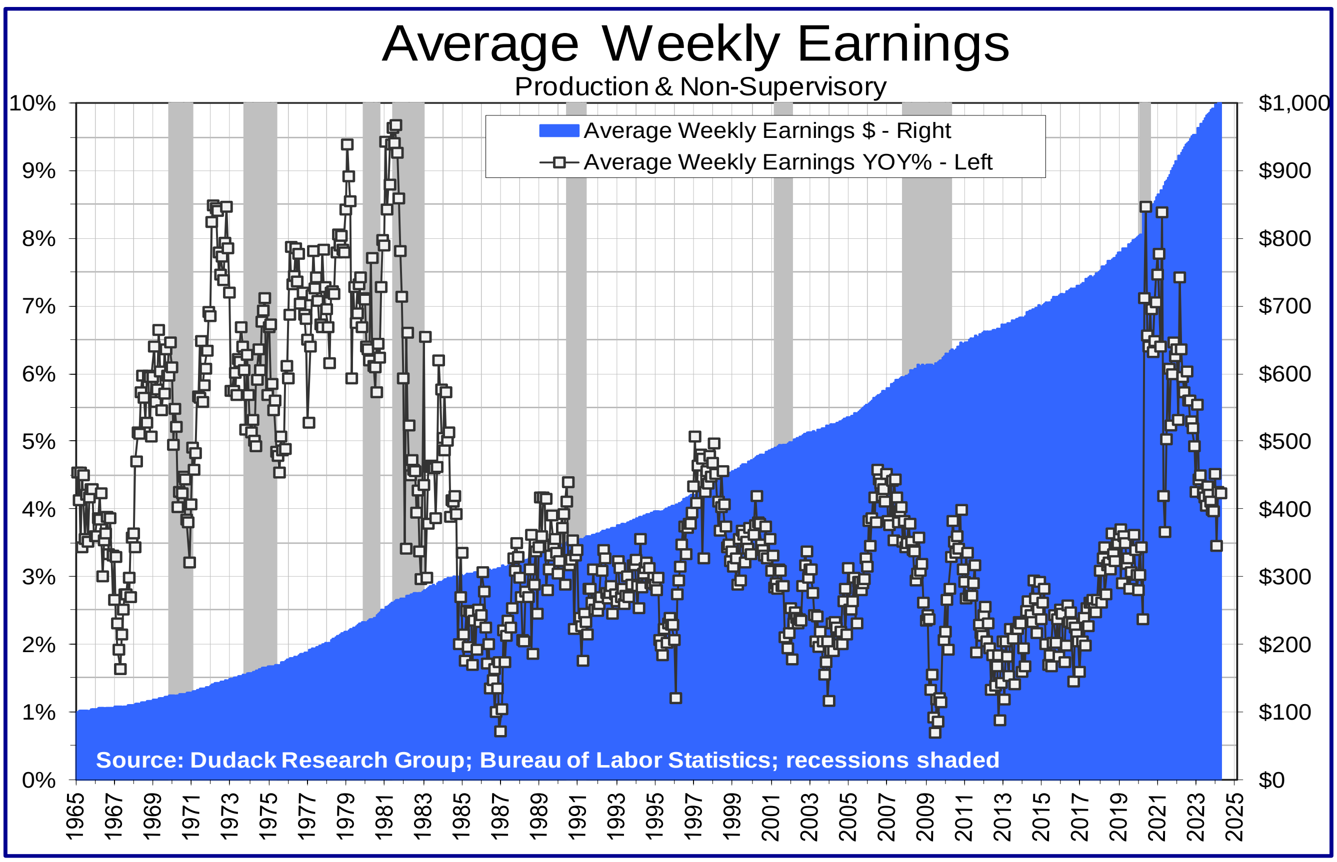
We are monitoring the unemployment rate for men aged 16-64 since it had been rising; but it may have been seasonal. The rate fell from 4.3% in February to 3.9% in March but remains above the total unemployment rate of 3.8%. This improvement may have come from the big decline in the unemployment rate for those 25-and older with less than a high school diploma, which fell from 7.7% to 5.8% in March.





Average hourly earnings rose 4.2% YOY, down from 4.6% in February, but it remained well above inflation of 3.2%. Average weekly earnings also rose 4.2% YOY and average weekly hours worked in the private sector rose 0.1 of an hour. Manufacturing weekly hours rose 0.1 to 40.7 hours indicating overtime. All in all, March data depicted a solid job market.





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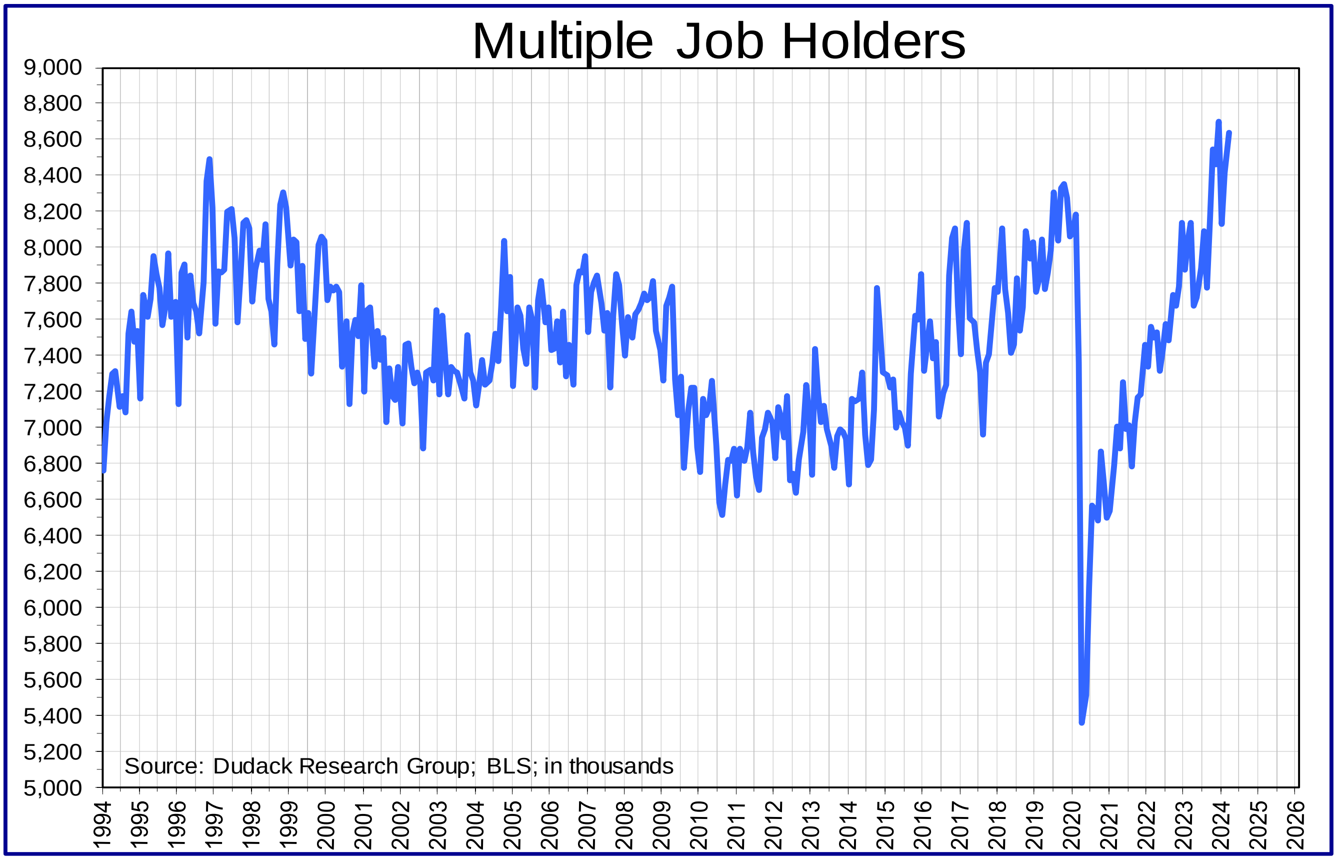

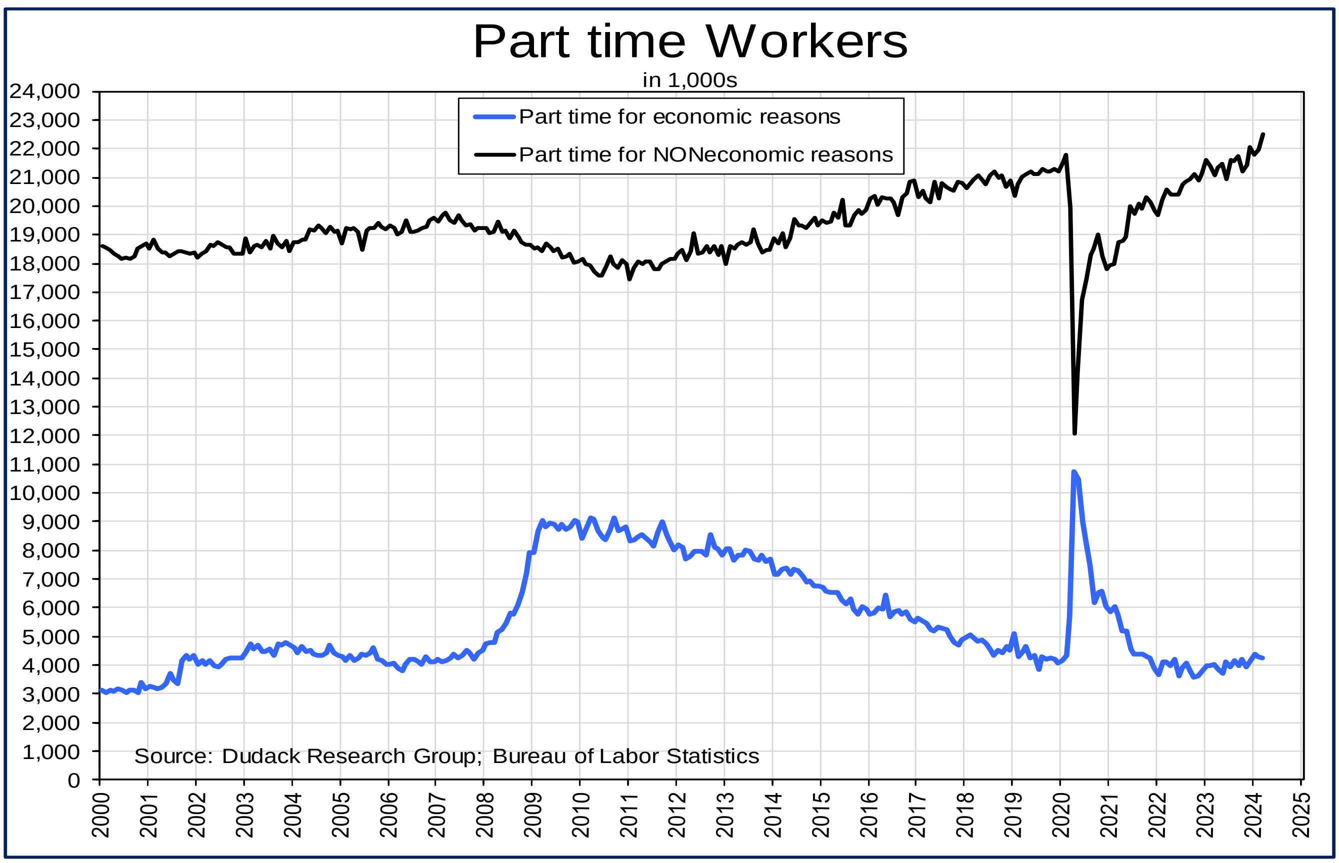

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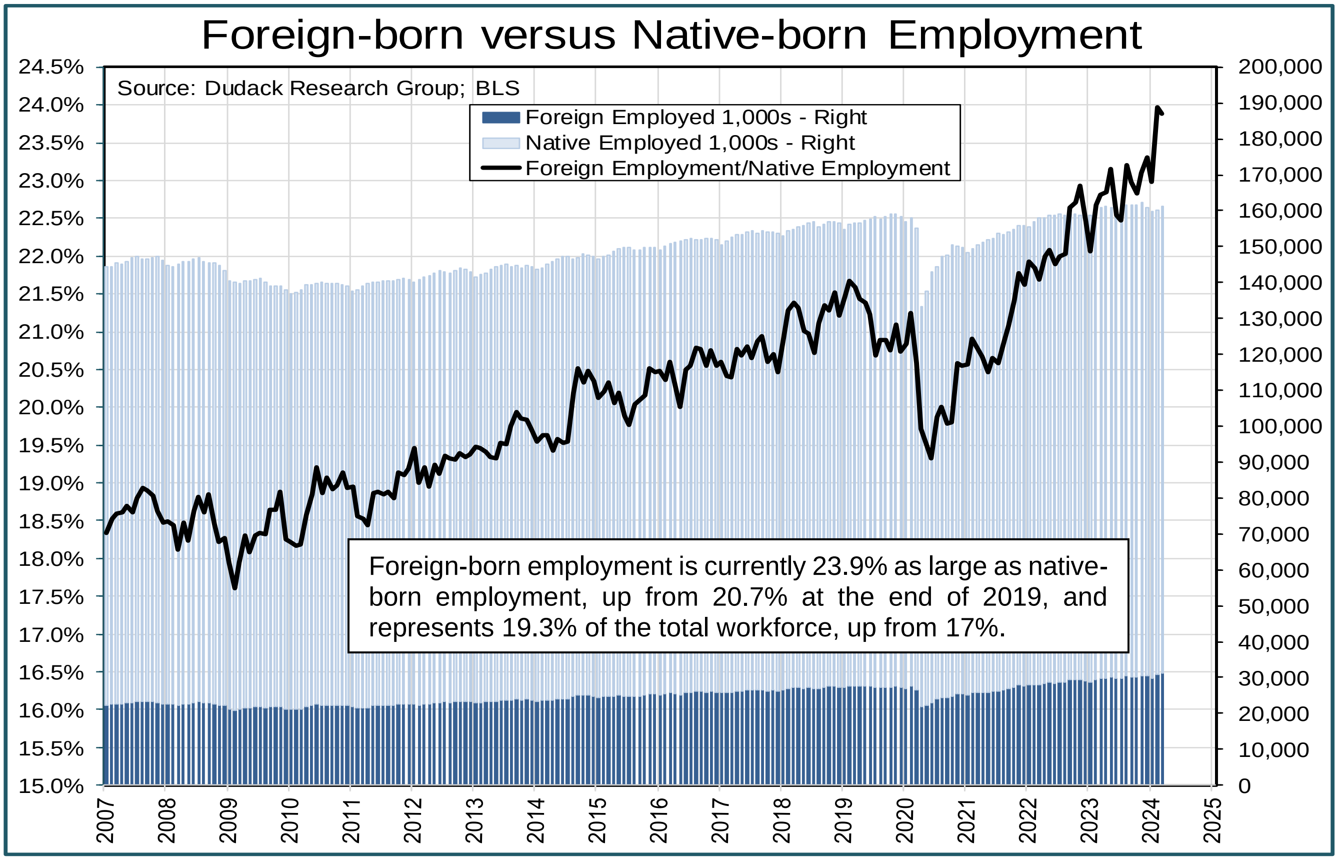
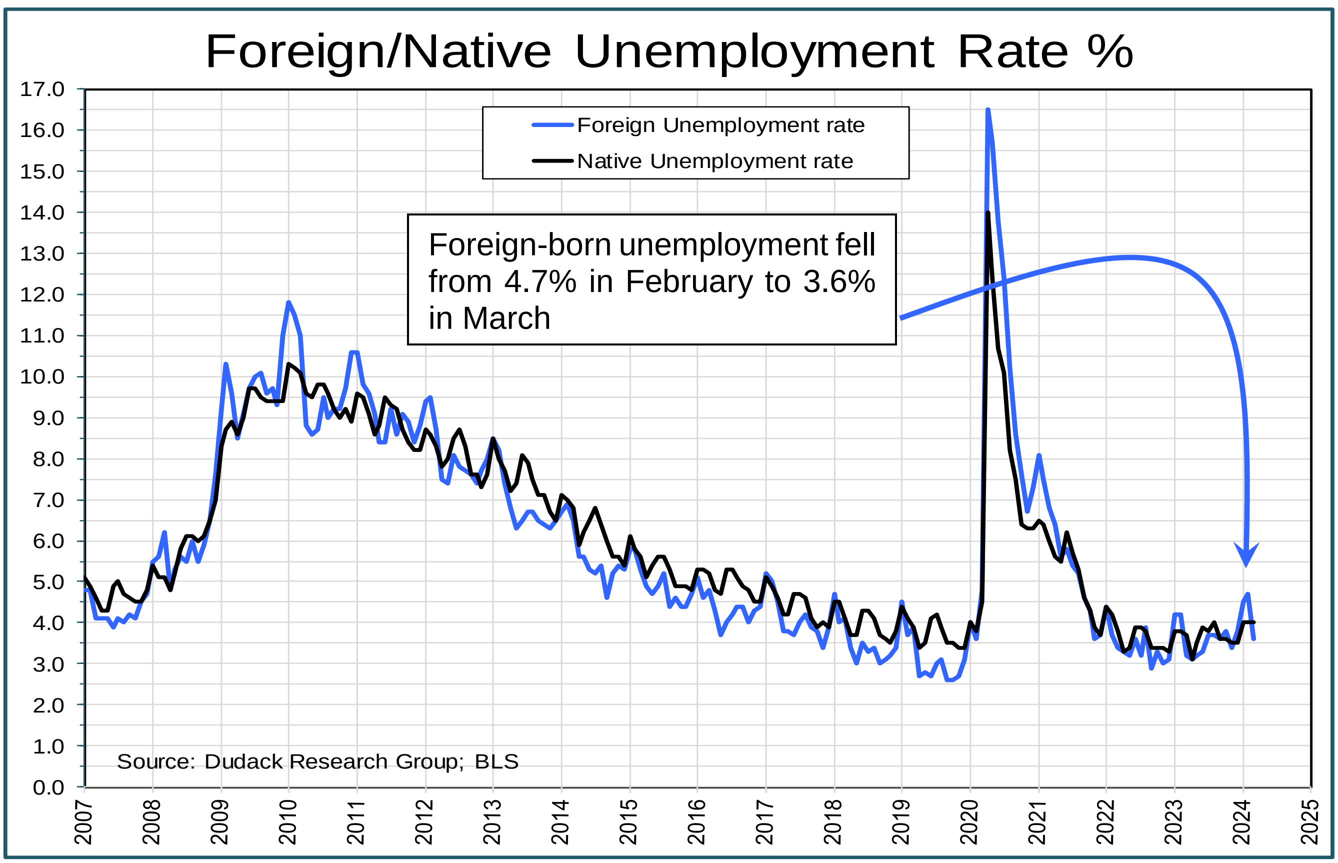
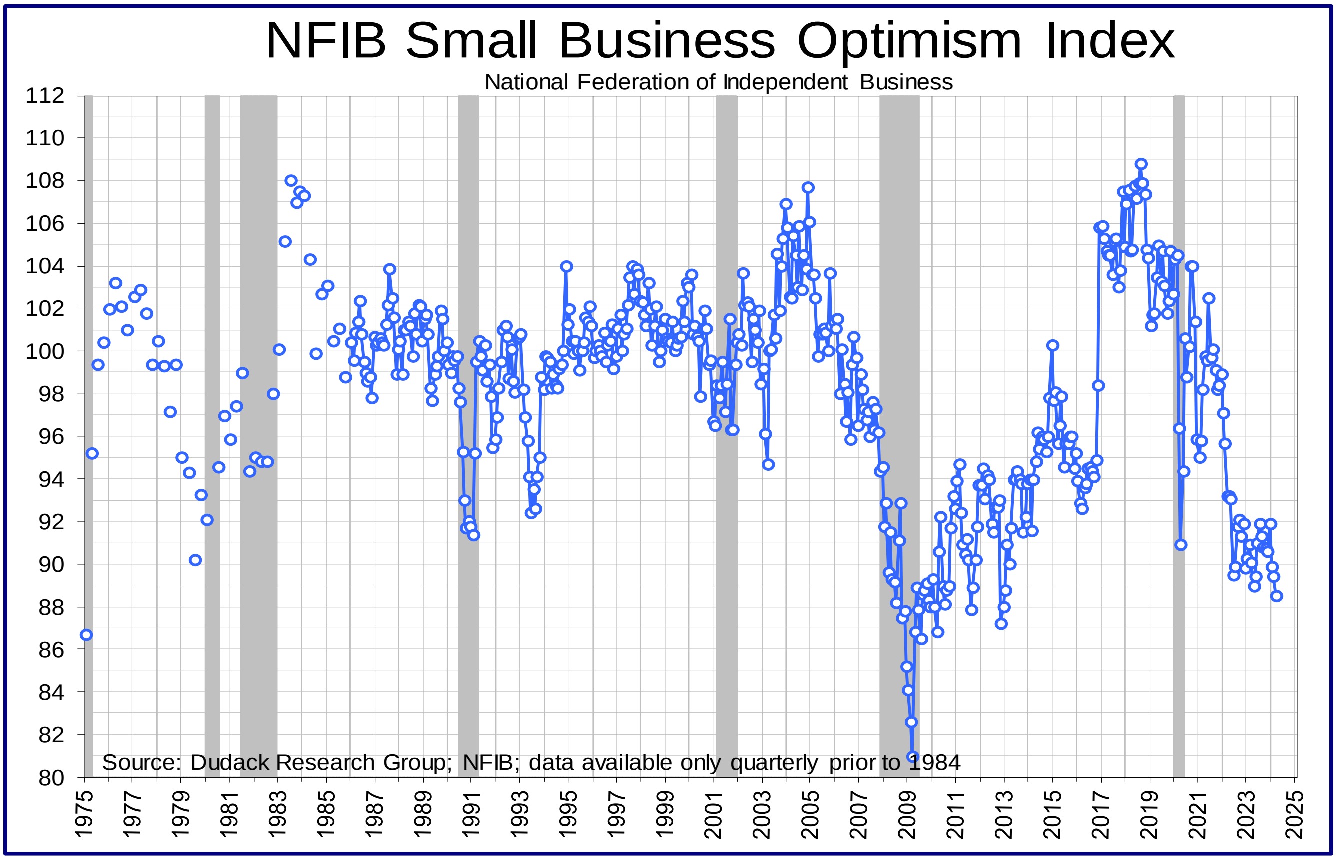
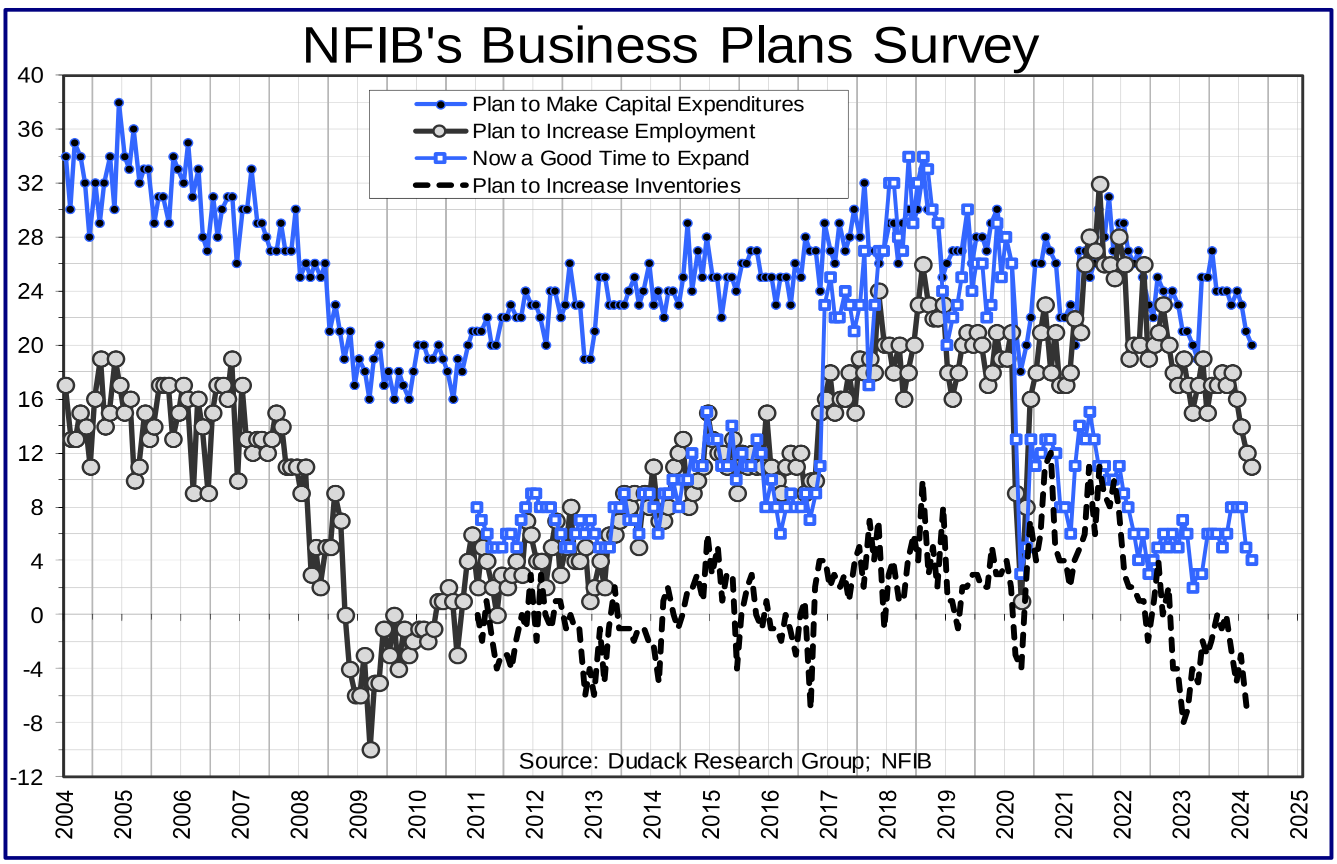




The NFIB small business optimism index fell 0.9 points to 88.5 in March with six of eleven components falling in the month, two unchanged, and only three improving slightly. Seven of the eleven components of the index remain in negative territory. Plans to expand, invest, and increase employment all fell.





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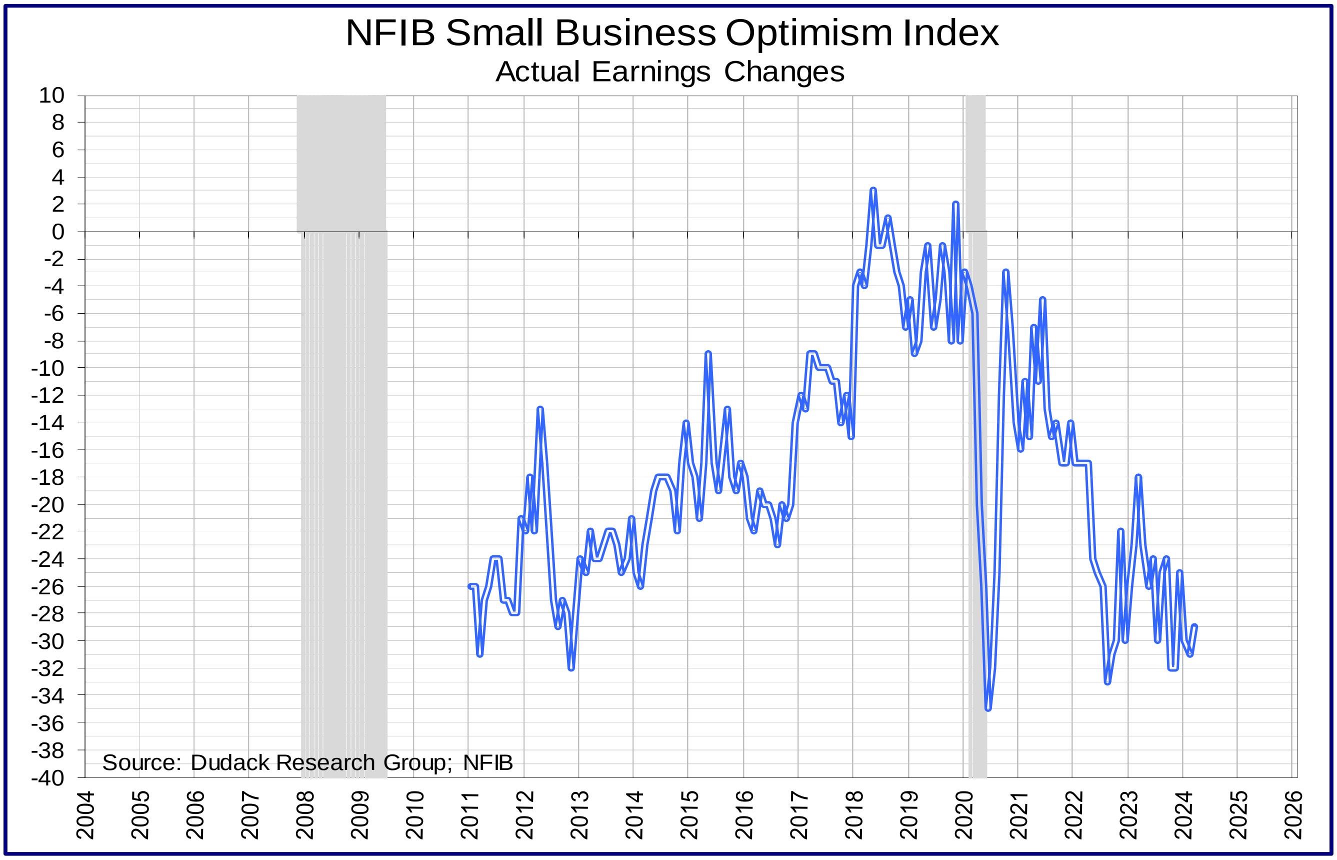
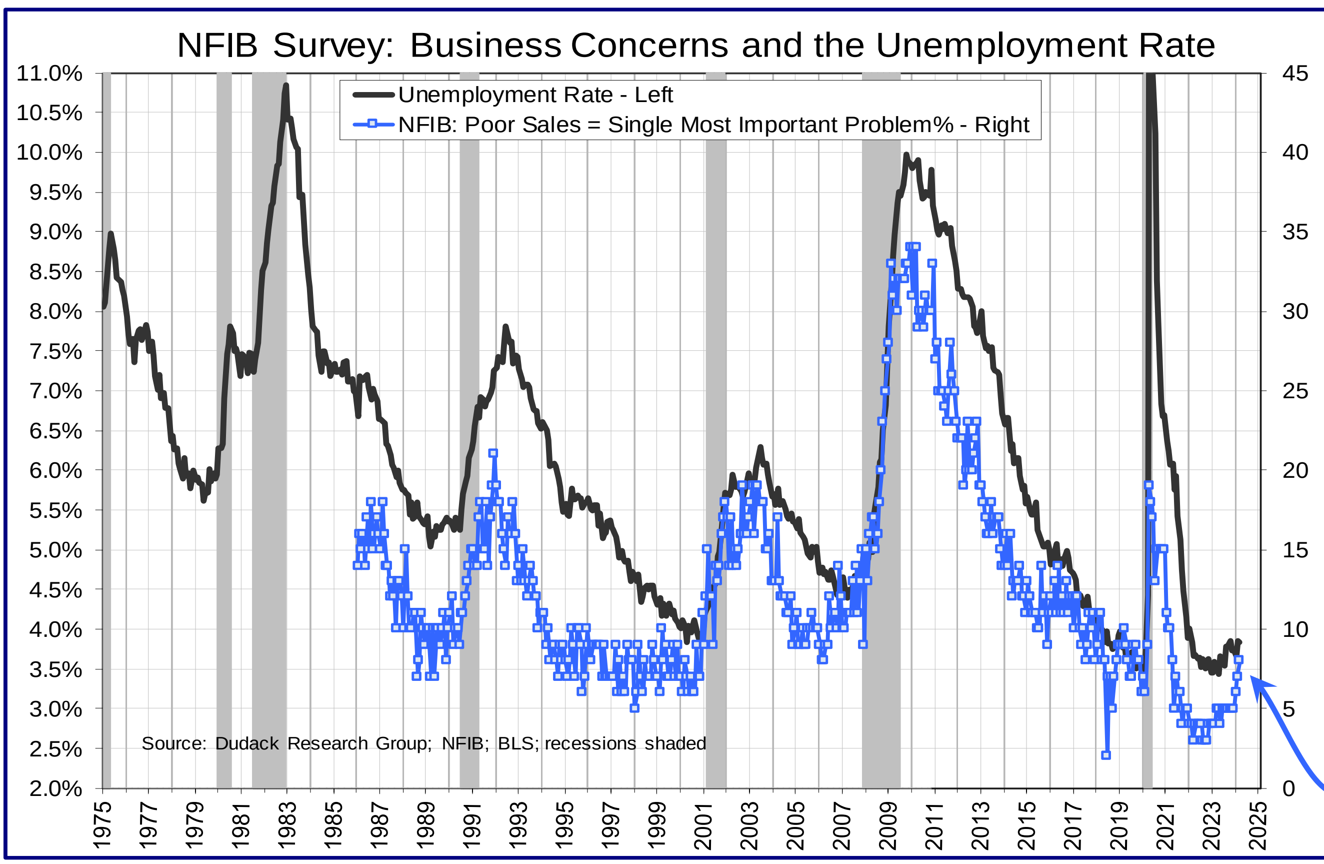
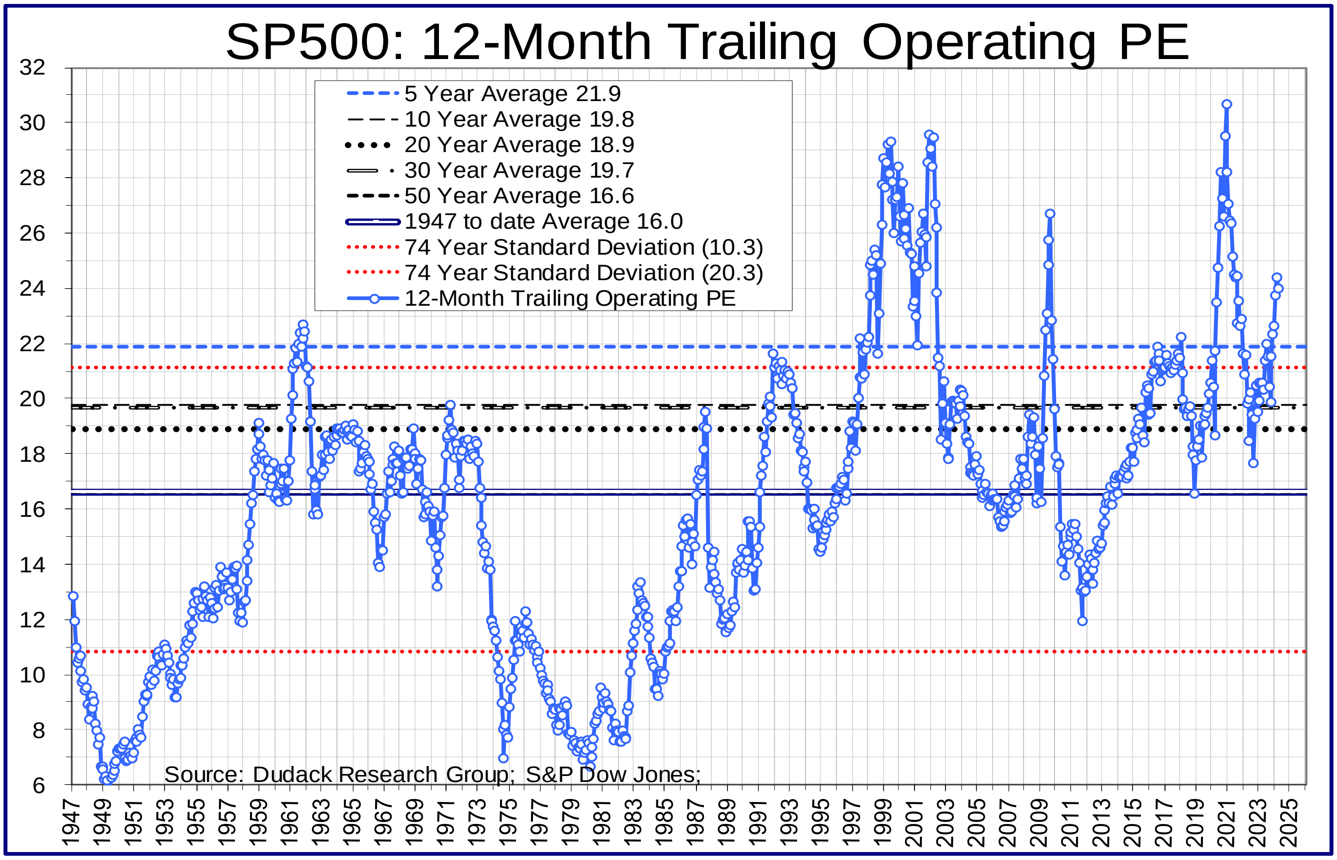
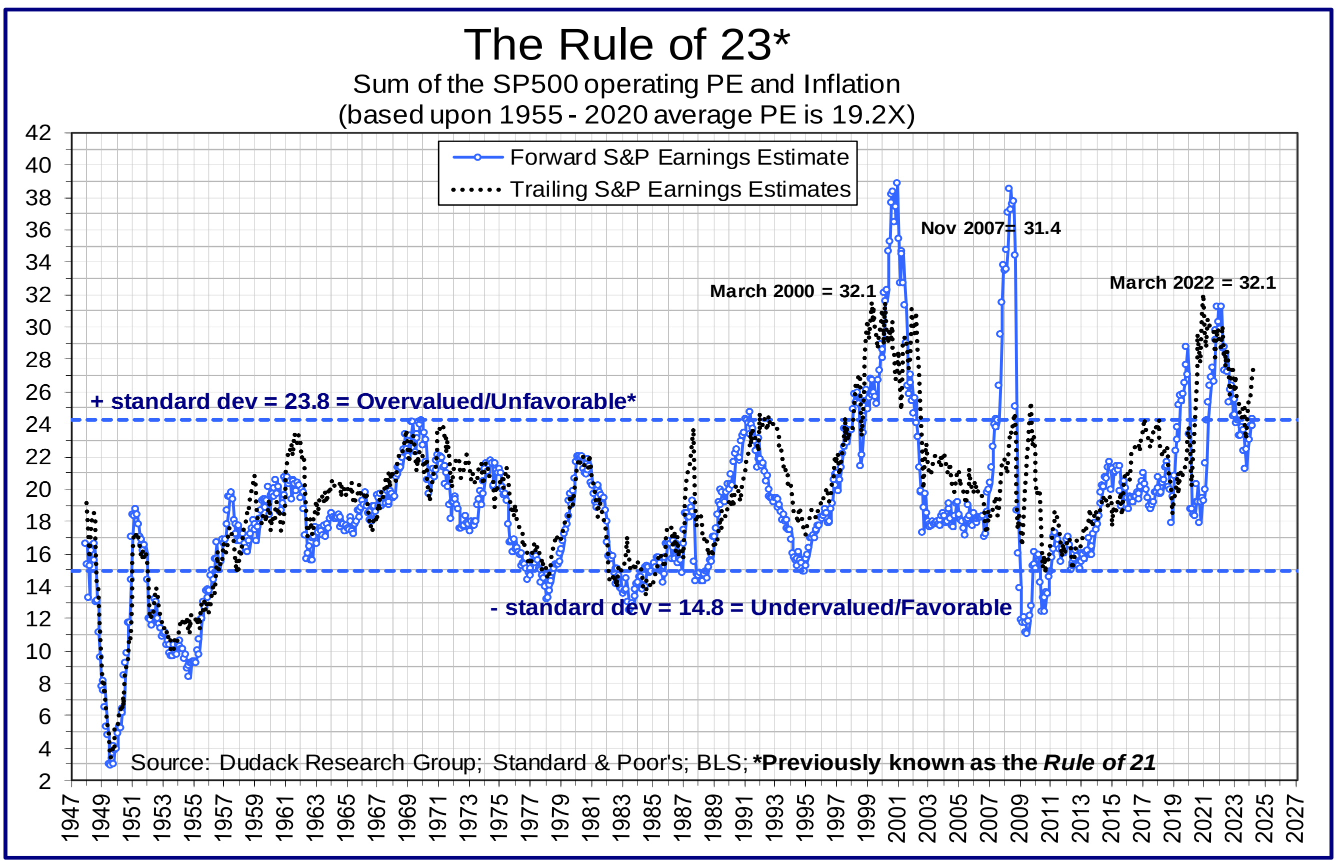


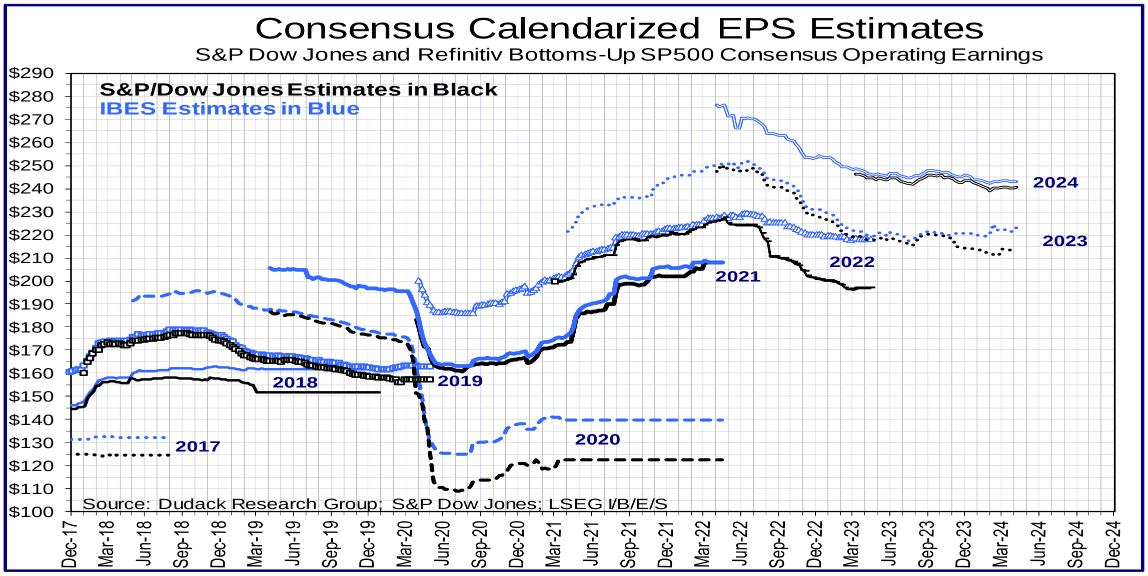


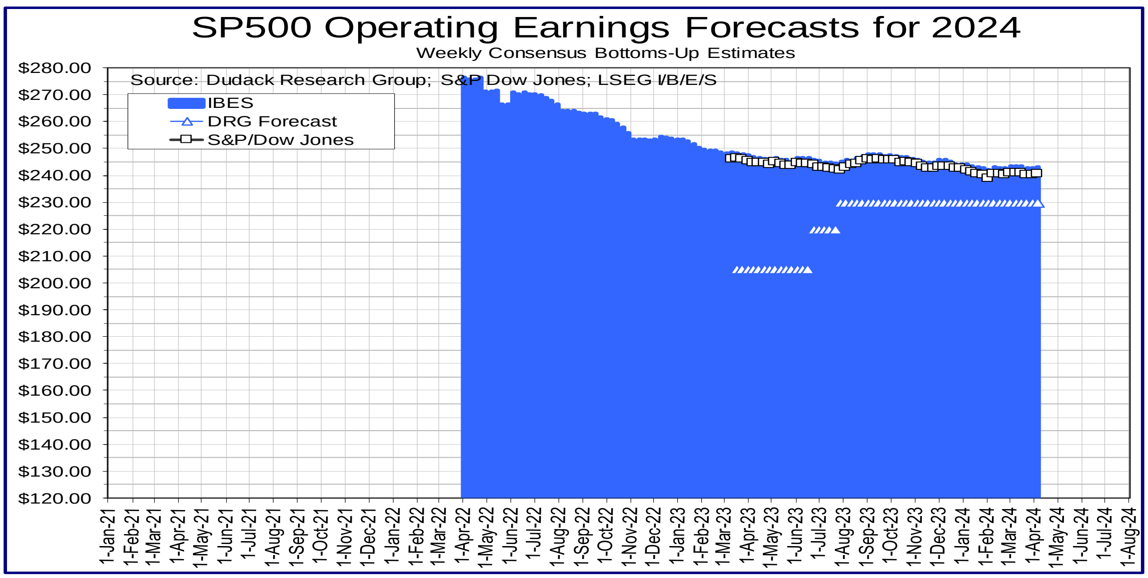
The SPX **trailing** 4-quarter operating multiple is now 24.0 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.6 times and when added to inflation of 3.2% sums to 23.8, and at the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

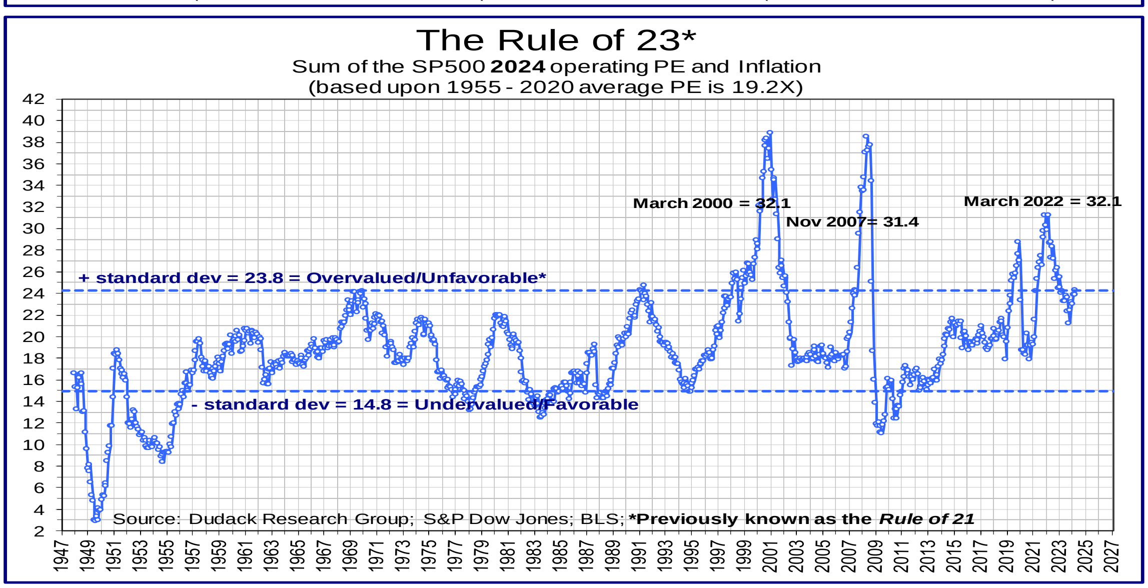




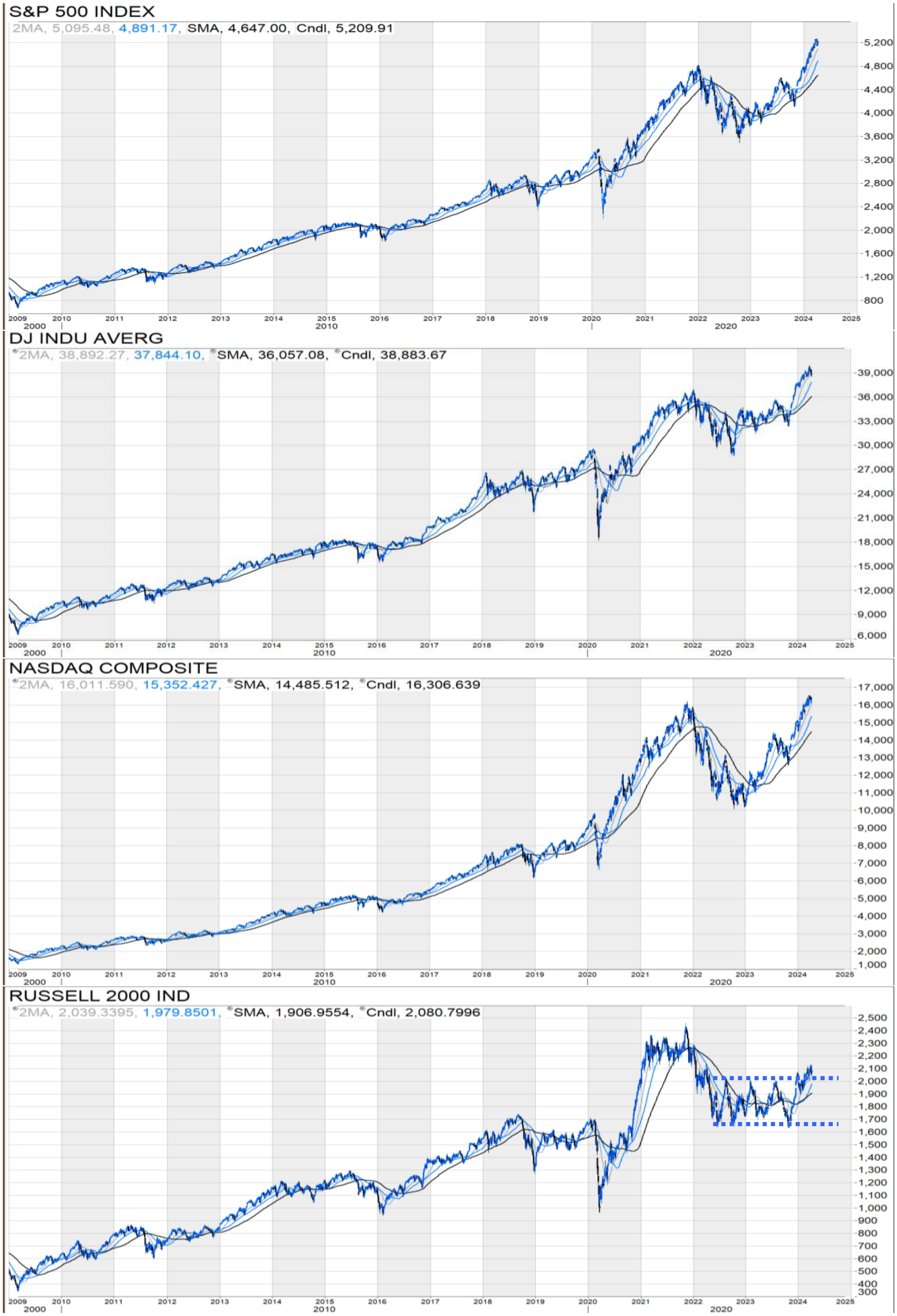
The S&P Dow Jones consensus estimate for calendar 2024 is $240.67, up $0.37 and for 2025 is $273.91, up $0.12 this week. The LSEG IBES estimate for 2024 is $243.03, up $0.12 and for 2025 is $276.22, up $0.15. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 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 21.6 times.







The three main indices made new highs at the end of March, including the Nasdaq Composite which rose above its November 2021 high of 16,057.44 earlier in the month. 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 recently. The RUT remains nearly 15% below its all-time high of 2442.74 made on November 8, 2021.

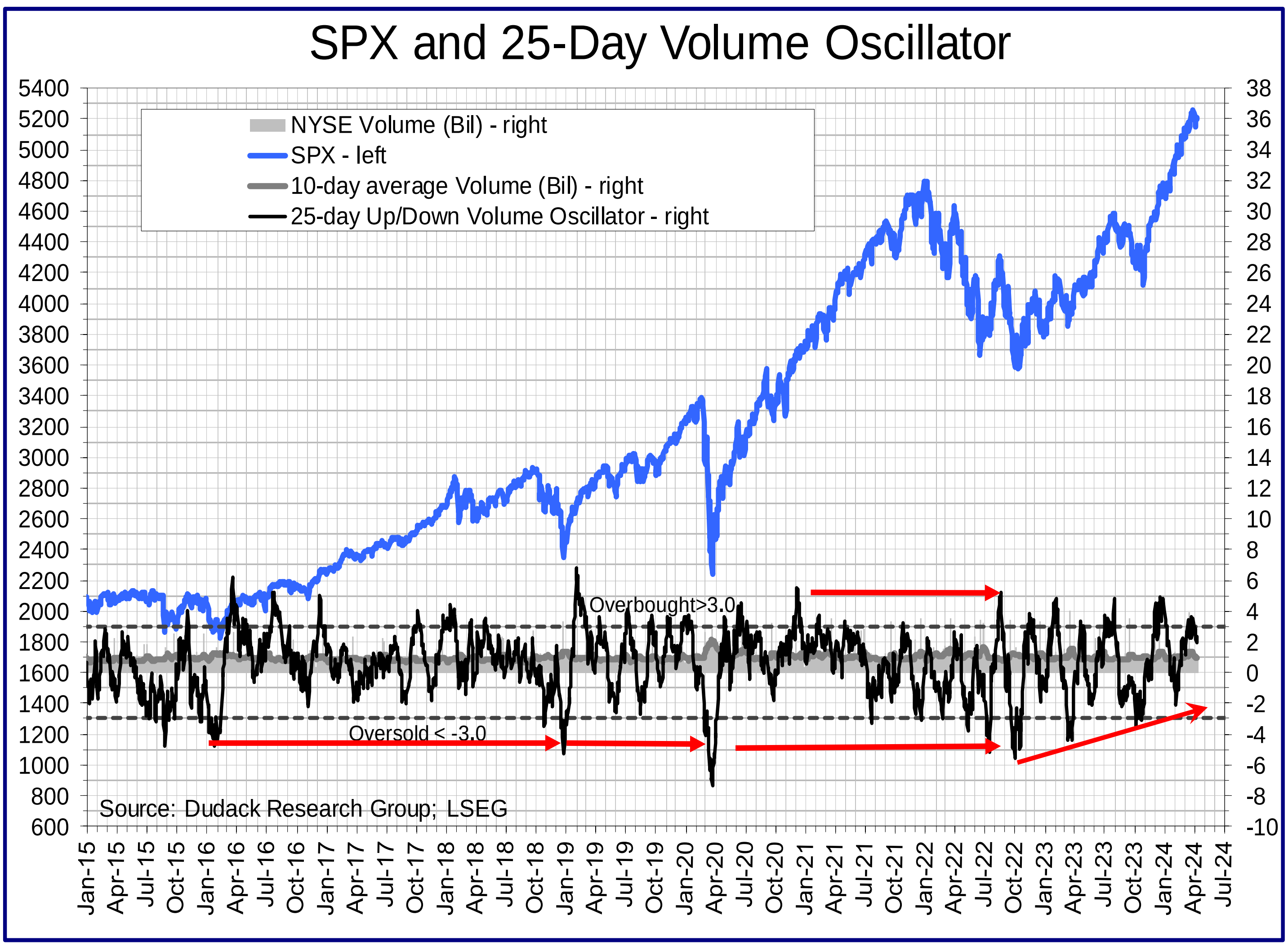


Source: Refinitiv

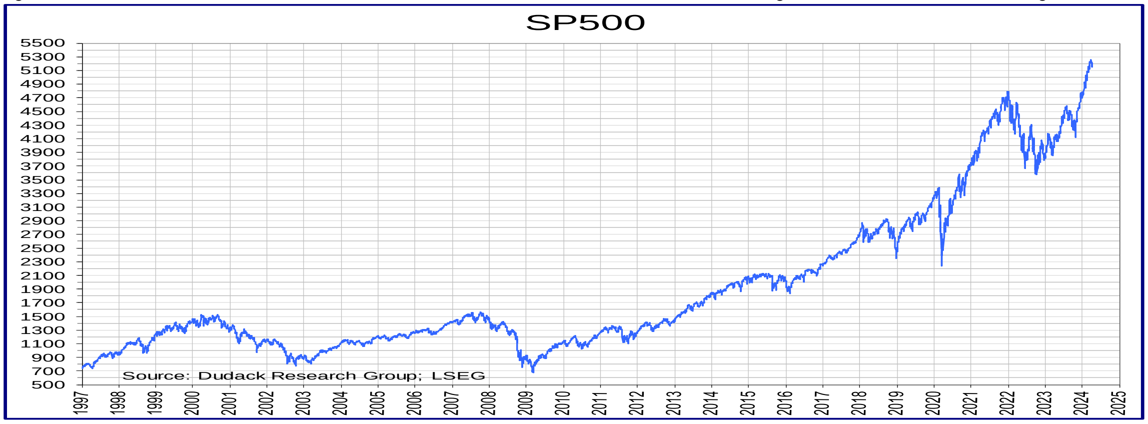
The 25-day up/down volume oscillator is at 2.31 and neutral after being overbought for two consecutive days on March 13 and 14 and on March 20 and 21 and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5.

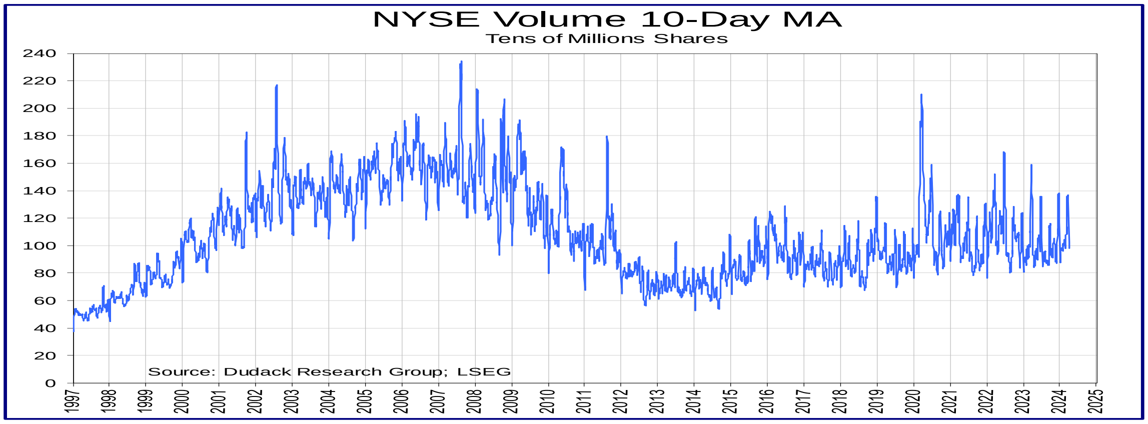
Since a minimum of five consecutive trading days in overbought is required to confirm a new high, this means the indicator is yet to confirm the new highs in the S&P 500 index and Dow Jones Industrial Average in January, February, and March.

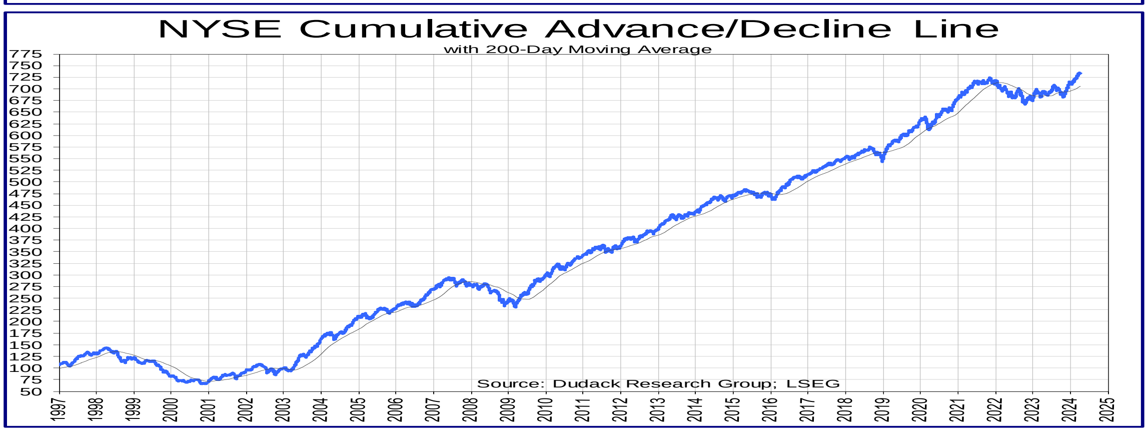
And if the rally which began in October actually represents a new bull market advance, it should also include several extreme overbought readings of 5.0 or better. These are typical of the first stage of a major advance. In short, we will be monitoring this oscillator closely in coming sessions.

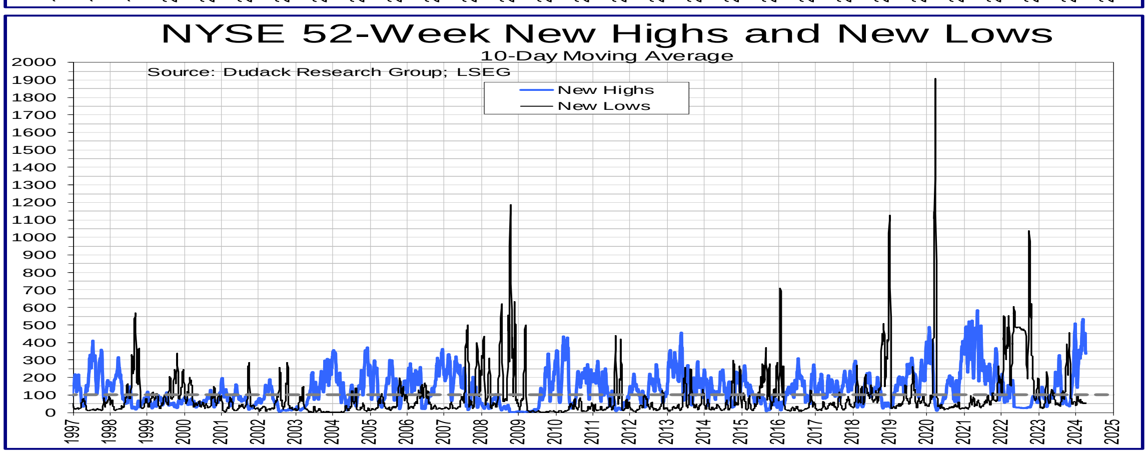


The 10-day average of daily new highs is 335 and new lows are 51. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. The NYSE advance/decline line made a new record high on March 28, 2024 confirming the advance.

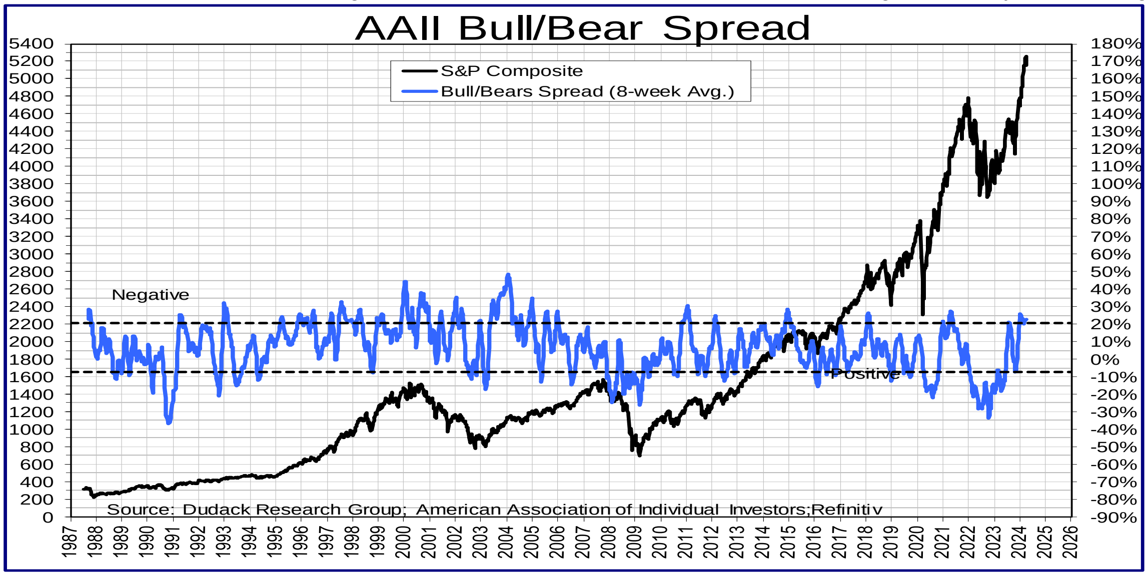


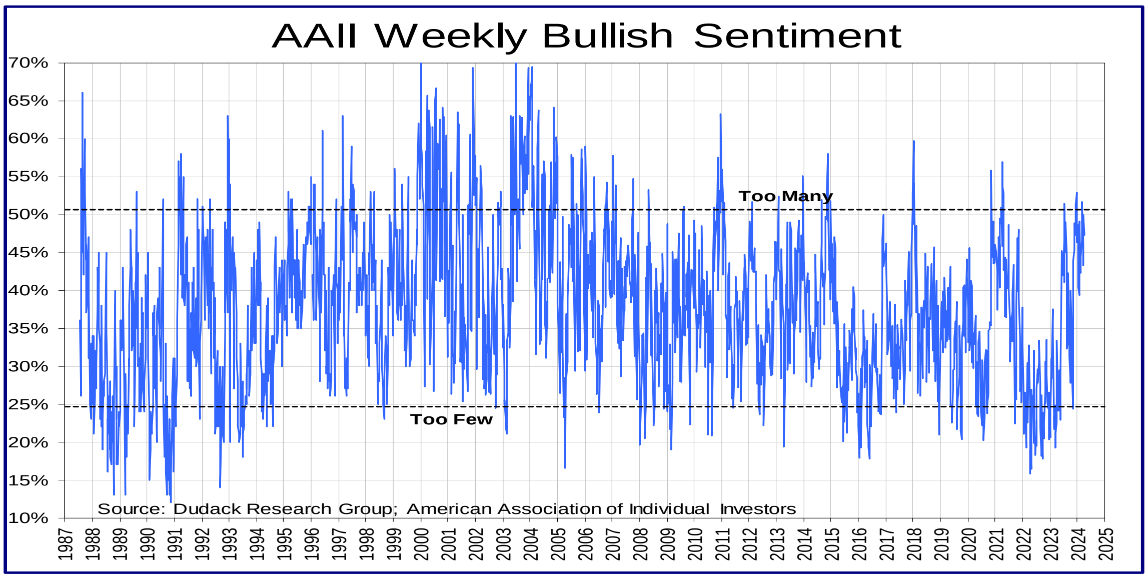


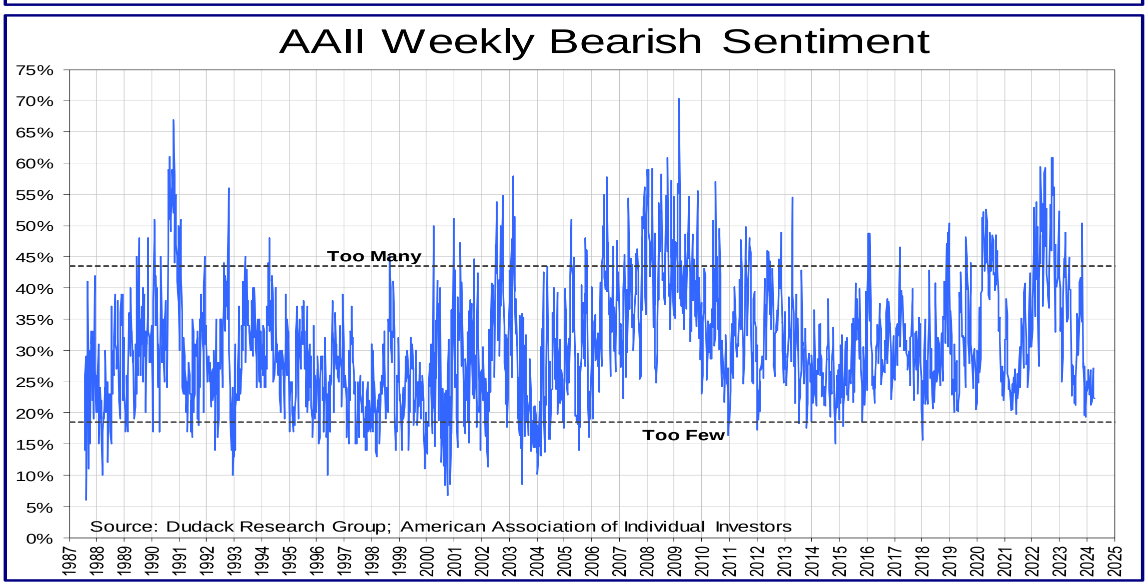




Last week's AAII readings showed bullishness decreased 2.9% to 47.3% and bearishness fell 0.2% to 22.2%. Bullish sentiment remains above average, and bearishness is below average for the 22nd consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear is at 22.7% 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	81.15	0.4%	10.6%	3.1%	21.8%
Oil Future	CLc1	85.23	0.1%	9.3%	2.5%	19.0%
iShares Silver Trust	SLV	26.92	7.9%	15.7%	13.1%	18.2%
Silver Future	SIc1	27.89	8.1%	14.6%	12.5%	16.9%
Energy Select Sector SPDR	XLE	97.49	1.1%	10.6%	3.3%	16.3%
SPDR Gold Trust	GLD	217.67	3.2%	8.0%	5.8%	13.9%
Communication Services Select Sector SPDR Fund	XLC	82.62	0.6%	3.8%	1.2%	13.7%
SPDR Homebuilders ETF	XHB	108.40	0.5%	3.5%	-2.9%	13.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	24.25	0.6%	11.8%	2.5%	10.6%
iShares Russell 1000 Growth ETF	IWF	335.08	0.4%	1.3%	-0.6%	10.5%
Financial Select Sector SPDR	XLF	41.51	-0.4%	2.2%	-1.4%	10.4%
iShares MSCI Japan ETF	EWJ	70.48	0.8%	-1.0%	-1.2%	9.9%
Industrial Select Sector SPDR	XLI	125.16	0.6%	2.3%	-0.6%	9.8%
SP500	.SPX	5209.91	0.1%	1.7%	-0.8%	9.2%
iShares Russell 1000 ETF	IWB	285.98	0.2%	1.6%	-0.7%	9.0%
Materials Select Sector SPDR	XLB	93.06	0.8%	4.2%	0.2%	8.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	64.17	0.4%	1.1%	-0.4%	8.3%
PowerShares Water Resources Portfolio	PHO	65.88	0.9%	2.3%	-1.0%	8.2%
iShares MSCI Taiwan ETF	EWT	49.80	1.7%	2.8%	2.3%	8.2%
NASDAQ 100	NDX	18169.91	0.3%	0.8%	-0.5%	8.0%
Technology Select Sector SPDR	XLK	207.25	0.2%	0.0%	-0.5%	7.7%
iShares MSCI India ETF	INDA.K	52.42	1.6%	0.3%	1.6%	7.4%
iShares Russell 1000 Value ETF	IWD	177.30	0.1%	1.9%	-1.0%	7.3%
iShares MSCI Germany ETF	EWG	31.36	0.0%	1.1%	-1.2%	5.6%
iShares MSCI EAFE ETF	EFA	79.35	0.5%	0.1%	-0.6%	5.3%
Health Care Select Sect SPDR	XLV	143.27	-0.6%	-2.2%	-3.0%	5.1%
iShares MSCI Canada ETF	EWC	38.52	1.3%	2.4%	0.6%	5.0%
iShares Russell 2000 Growth ETF	IWO	264.77	0.5%	-1.4%	-2.2%	5.0%
SPDR S&P Semiconductor ETF	XSD	235.38	2.9%	1.0%	1.4%	4.7%
Vanguard FTSE All-World ex-US ETF	VEU	58.72	0.8%	0.6%	0.1%	4.6%
Utilities Select Sector SPDR	XLU	65.95	0.9%	3.5%	0.5%	4.1%
iShares MSCI Malaysia ETF	EWM	22.12	0.9%	1.4%	1.5%	4.1%
iShares MSCI Emerg Mkts ETF	EEM	41.80	1.3%	2.4%	1.8%	4.0%
iShares MSCI United Kingdom ETF	EWU	34.34	0.9%	3.0%	0.4%	3.9%
Consumer Staples Select Sector SPDR	XLP	74.58	-1.0%	-0.8%	-2.3%	3.5%
SPDR S&P Retail ETF	XRT	74.87	-1.8%	-1.0%	-5.2%	3.5%
SPDR DJIA ETF	DIA	388.84	-0.7%	0.2%	-2.2%	3.2%
DJIA	.DJI	38883.67	-0.7%	0.4%	-2.3%	3.2%
iShares MSCI Austria Capped ETF	EWO	22.23	2.5%	6.3%	2.4%	2.9%
iShares MSCI Mexico Capped ETF	EWW	69.81	0.9%	6.4%	0.7%	2.9%
iShares Russell 2000 ETF	IWM	206.38	0.9%	-0.2%	-1.9%	2.8%
Gold Future	GCc1	2795.10	0.2%	0.8%	0.3%	2.6%
Shanghai Composite	.SSEC	3048.54	-0.9%	0.1%	0.2%	2.5%
iShares China Large Cap ETF	FXI	24.59	0.0%	4.8%	2.2%	2.3%
iShares MSCI Australia ETF	EWA	24.85	1.3%	0.3%	0.8%	2.1%
iShares MSCI BRIC ETF	BKF	34.75	0.7%	2.5%	1.8%	1.6%
Consumer Discretionary Select Sector SPDR	XLY	181.39	0.9%	0.6%	-1.4%	1.4%
iShares Russell 2000 Value ETF	IWN	156.46	1.3%	1.1%	-1.5%	0.7%
iShares MSCI South Korea Capped ETF	EWY	65.87	-1.2%	-0.6%	-1.8%	0.5%
SPDR S&P Bank ETF	KBE	46.19	1.4%	1.7%	-1.9%	0.4%
iShares MSCI Singapore ETF	EWS	18.69	1.4%	2.7%	1.8%	-0.1%
iShares Nasdaq Biotechnology ETF	IBB.O	134.27	0.3%	-3.2%	-2.1%	-1.2%
iShares US Real Estate ETF	IYR	89.23	2.2%	-1.8%	-0.7%	-2.4%
iShares iBoxx $ Invest Grade Corp Bond	LQD	107.57	0.2%	-1.3%	-1.2%	-2.8%
iShares US Telecomm ETF	IYZ	21.52	-0.4%	-1.8%	-2.1%	-5.4%
iShares MSCI Brazil Capped ETF	EWZ	32.99	3.1%	2.0%	1.8%	-5.6%
iShares 20+ Year Treas Bond ETF	TLT	92.23	0.2%	-3.7%	-2.5%	-6.7%
iShares MSCI Hong Kong ETF	EWH	15.76	-0.3%	-2.7%	1.4%	-9.3%

Outperformed SP500
Underperformed SP500

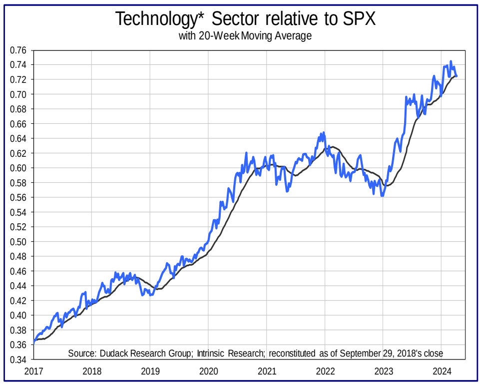
Source: Dudack Research Group; Refinitiv

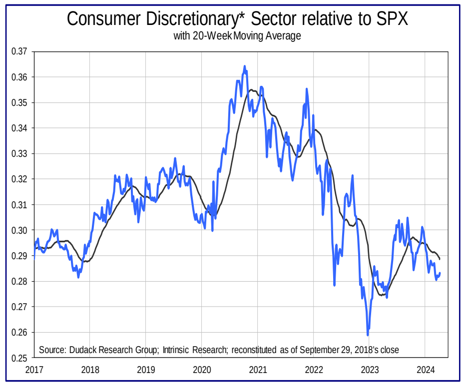
Priced as of April 9, 2024

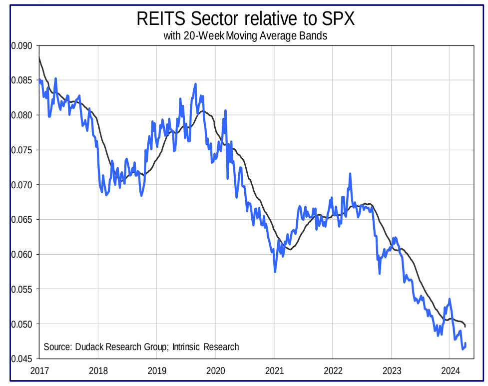
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

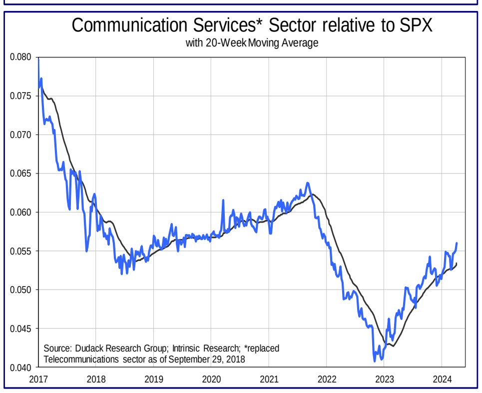
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Energy Industrials	REITS Materials Utililties

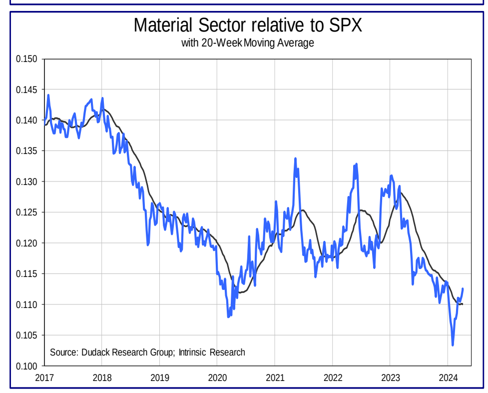
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

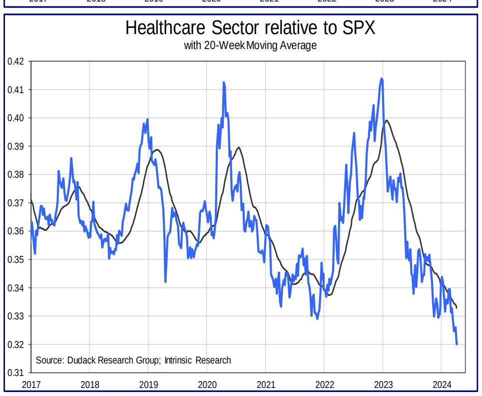


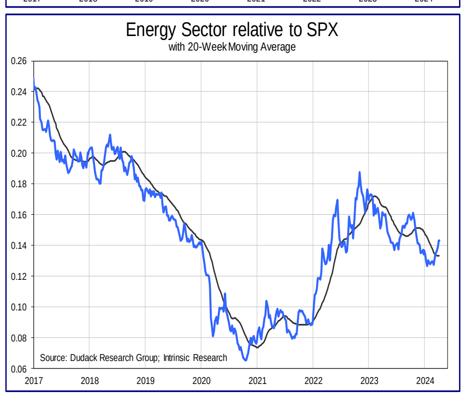


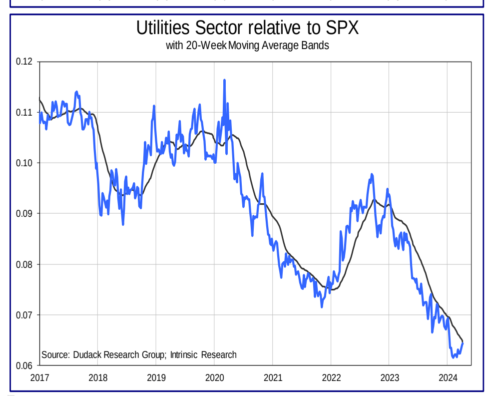


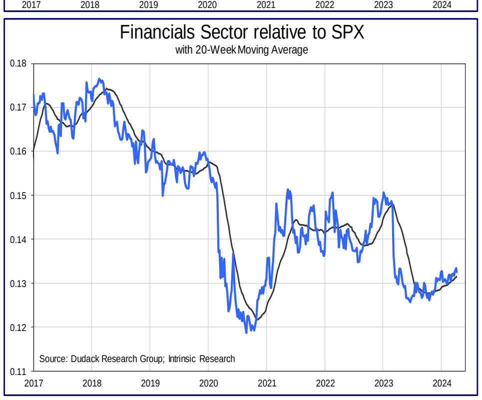


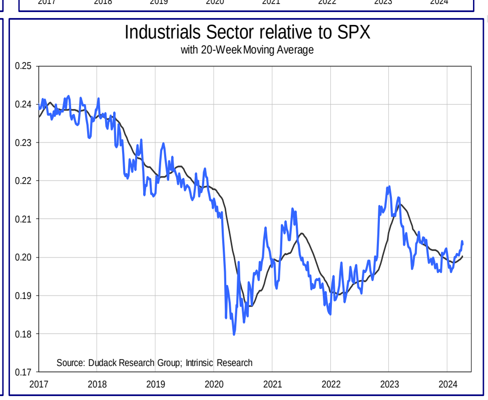












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	18.5%
S&P ENERGY	16.4%
S&P INFORMATION TECH	11.2%
S&P FINANCIAL	10.2%
S&P INDUSTRIALS	9.8%
S&P 500	9.2%
S&P MATERIALS	8.6%
S&P HEALTH CARE	5.1%
S&P CONSUMER STAPLES	4.3%
S&P UTILITIES	4.1%
S&P CONSUMER DISCRETIONARY	4.0%
S&P REITS	-2.2%

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	1.7%	1.9%	$2,478.80	4.0%
2023P	4769.83	$94.14	$213.53	$213.53	8.4%	$222.94	2.2%	22.3X	1.5%	2.5%	$2,803.20	4.0%
2024E	~~~~~	$197.87	$240.67	$234.00	9.6%	$243.03	9.0%	21.6X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$273.92	$255.00	9.0%	$276.22	13.7%	19.0X	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 3Q	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 4QP	4769.83	$47.79	$53.90	$53.90	7.0%	$57.16	7.5%	22.3	1.5%	3.4%	$2,803.20	3.8%
2024 1QE*	5254.35	$47.77	$54.59	$54.88	4.5%	$54.95	3.5%	24.4	1.3%	NA	NA	NA
2024 2QE	5209.91	$53.33	$58.70	$58.12	6.0%	$59.28	9.2%	23.7	1.4%	NA	NA	NA
2024 3QE	~~~~~	$57.17	$62.83	$60.50	15.8%	$63.55	8.8%	22.6	NA	NA	NA	NA
2024 4QE	~~~~~	$59.15	$64.55	$60.50	12.2%	$65.25	14.2%	21.6	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *4/9/2024

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