Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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April 24, 2024

DJIA: 38503.69
SPX: 5070.55
NASDAQ: 15696.64

US Strategy Weekly
A Constitutional Challenge

This could be an important week for the stock market since 30% of the S&P 500 components are expected to report first quarter earnings results. Earnings have become critically important now that expectations of Federal Reserve rate cuts are fading; but to date, earnings season has been mixed. The weekly S&P Dow Jones consensus estimate for calendar 2024 is $239.83, down $1.10, as of April 19, 2024. The estimate for 2025 is $273.65, down $0.33. The LSEG IBES estimate for 2024 is $242.06, down $0.98, and only the 2025 IBES estimate rose to $276.37, up $0.24. Using the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.9 times and with the S&P estimate, the 2024 PE is 21.1 times. Both are extremely high, particularly with inflation currently at 3.5% YOY. See page 9.

However, the debt market is also having an important week given that the Treasury is scheduled to sell $183 billion of 2, 5, and 7-year notes. As we noted last week, fiscal 2024 year is a pivotal time for the US deficit since the CBO estimates that net interest outlays will soon exceed the primary deficit. This year the annual deficit is forecasted to be 2.5% of GDP, while interest payments will be 3.1% of GDP, a percentage last seen in 1995, 1992, and 1990. In fact, since 1940 net interest outlays exceeded 3.1% of GDP only once, in 1991 (3.2%), during the 1990-1991 recession. In our view, debt markets are a significant risk factor for the equity market since the supply/demand balance for debt and inflation each pose a threat.

And this week could also prove important for other reasons since we see a new trend developing in Washington DC – that of federal agencies “legislating” rules that are typically reserved for Congress. According to the Constitution, the power of the purse belongs only to Congress and all spending bills go through the Budget Committee in the House of Representatives, the legislative body that is closest to citizen voters. The Founders of our Constitution believed that the separation of powers would protect against “monarchy” and provide an important check on the executive branch. Keep in mind that our Founders fought against the British monarchy in the American Revolutionary War (1775 to 1783), and it was this experience that helped them to frame the Constitution in order to keep power with the people and not with politicians (or monarchy).

Nevertheless, after the Supreme Court ruled that President Biden did not have the authority to erase $400 billion in student debt without prior authorization from Congress, the Department of Education changed the rules on student loan repayment plans. Under Biden’s new effort, called the Saving on a Valuable Education plan (SAVE), “borrowers who originally took out $12,000 or less in loans and have been in repayment for 10 years are eligible to get their remaining debt canceled.” It also forgives debt for borrowers in public service for 10 years who have made 120 months of qualifying payments. In other cases, borrowers who have had loans for 20 years or more will see the remaining loan forgiven in total. Keep in mind that loan forgiveness impacts both the budget and deficits. It means less revenue to the Treasury and the likelihood of higher tax rates for others. There is no free money.

This week another agency, the US Federal Trade Commission, approved a rule to ban noncompete agreements commonly signed by workers in some industries. These agreements mean workers cannot just join their employers' rivals or launch competing businesses without restrictions. According to the FTC, these agreements limit worker mobility and suppress wages and a ban should increase workers' pay by $488 billion over the next decade and create 8,500 new businesses. (We would like to see that research!) Those who support the rule say it is necessary to rein in noncompete agreements, even in lower-paying service industries such as fast food and retail.

However, like many rules and bills coming out of Washington DC, we see both a risk and the possibility of unintended consequences. First, we doubt many minimum wage workers are asked to sign noncompete agreements. Lower-paying service industry workers tend to be supported by unions that fight for better conditions and better pay. But to the extent that nonunionized middle-level workers will have fewer barriers to switch jobs, this could force employers to increase salaries, which would be inflationary. Second, in many industries, worker knowledge, data, programs, systems, information, client lists, client relationships, etc. are proprietary and/or valuable assets of a company. The banning of noncompete agreements means this information can simply walk away and move to a competitor anytime a worker leaves the company. It could be very damaging to a business if there were no rules or agreements in place. And though there may be a need to set rules around noncompete agreements, the outright banning could be potentially harmful to many companies and to the economy.

Nonetheless, the more important issue may be that rules that impact federal and/or state finances, personal finances, or the ability of a corporation or entrepreneur to conduct business should be left to Congress, where it belongs. It should not be in the hands of anonymous unelected agency personnel in the executive branch. It simply challenges our Constitution.

New Housing Data

There were some signs of stress in recent housing statistics. Existing home sales for March fell to 4.19 million (SAAR) down 3.7% YOY, but the median price for existing home sales was $393,500, up 4.8% YOY. Newly constructed home sales were 693,000 units annualized, up 8% YOY, yet the median home price of $430,700, was down 2% YOY. From a broader perspective, the charts on page 3 show residential sales are well below both cyclical and historical peaks and home prices appear to have peaked in early 2023. Higher interest rates are apt to weigh heavily on the housing market in the coming months.

Existing home sales represent the bulk of housing transactions, but when combined with new home sales, it is clear that total sales, despite a recent increase, remain well below the average level seen over the last 30 years. Not surprisingly, total housing permits and starts for March were down on a year-over-year basis, although single-family housing activity was a bright spot for home builders. See page 4. In general, new home sales have done better in the last year than existing home sales, but builders have had to cut prices to generate demand. Existing home sales have been down on a year-over-year basis, but prices have remained relatively stable due to low inventory. In short, there are subtle signs of stress in both segments of the housing market. See page 5.

Technical Update

Last week we pointed out the technical breakout patterns in gold and silver. This week cocoa and coffee futures have had huge gains. These two commodities could increase food prices in the near future. See page 7. All four of the popular equity indices have recently tested their 100-day moving averages and to date, the rebounds from these levels have been successful. This is in line with a normal correction. However, note that the Russell 2000 appears to be slipping back into its long-term trading range of 1650 to 2000. See page 10.

The 10-day average of daily new highs is now 57 and new lows are 94. This combination of new highs and new lows below 100 is neutral but note that new lows now outnumber new highs. This is not unusual in a correction, but both trends should reverse soon. In our view, the equity market remains vulnerable to inflation, rising interest rates, and disappointing earnings and we remain cautious.

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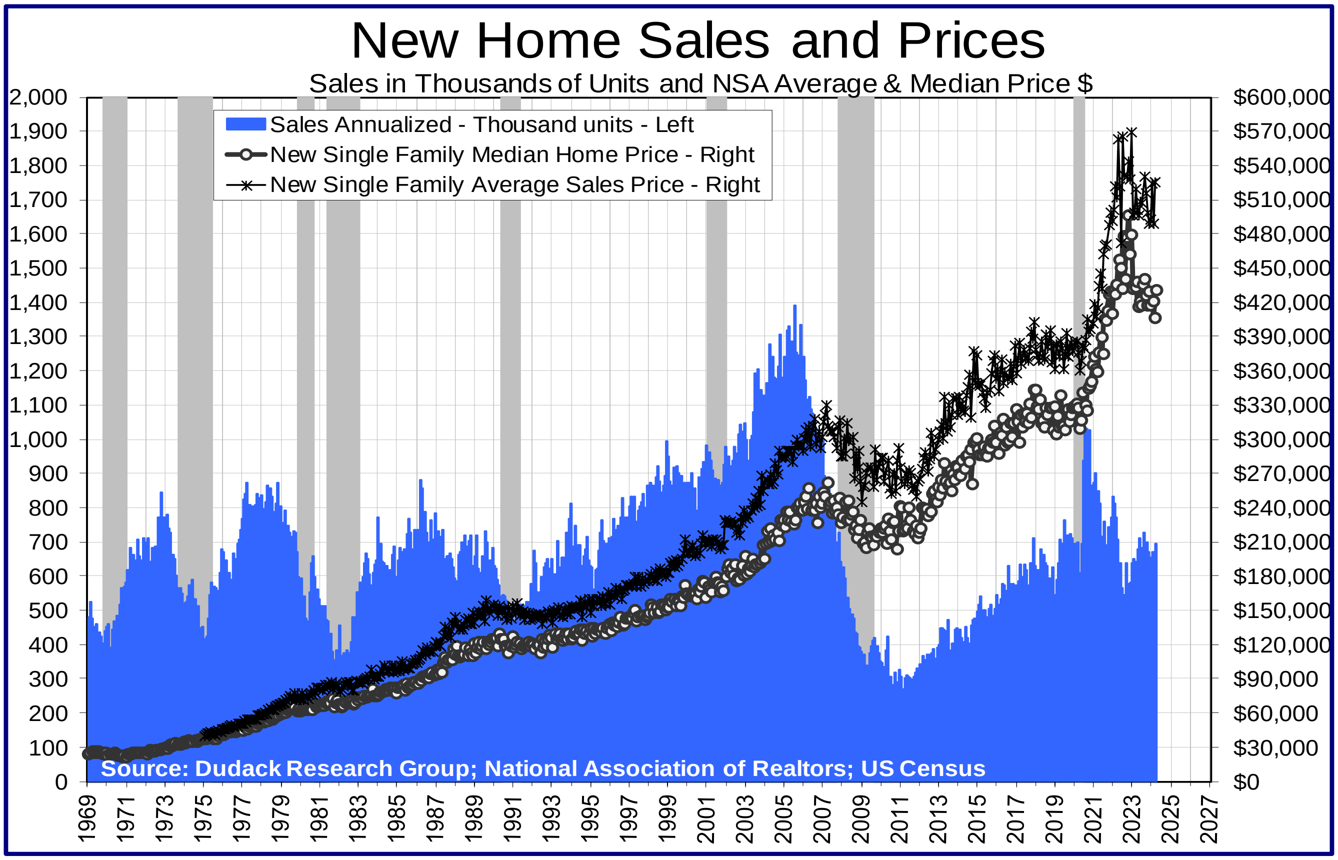

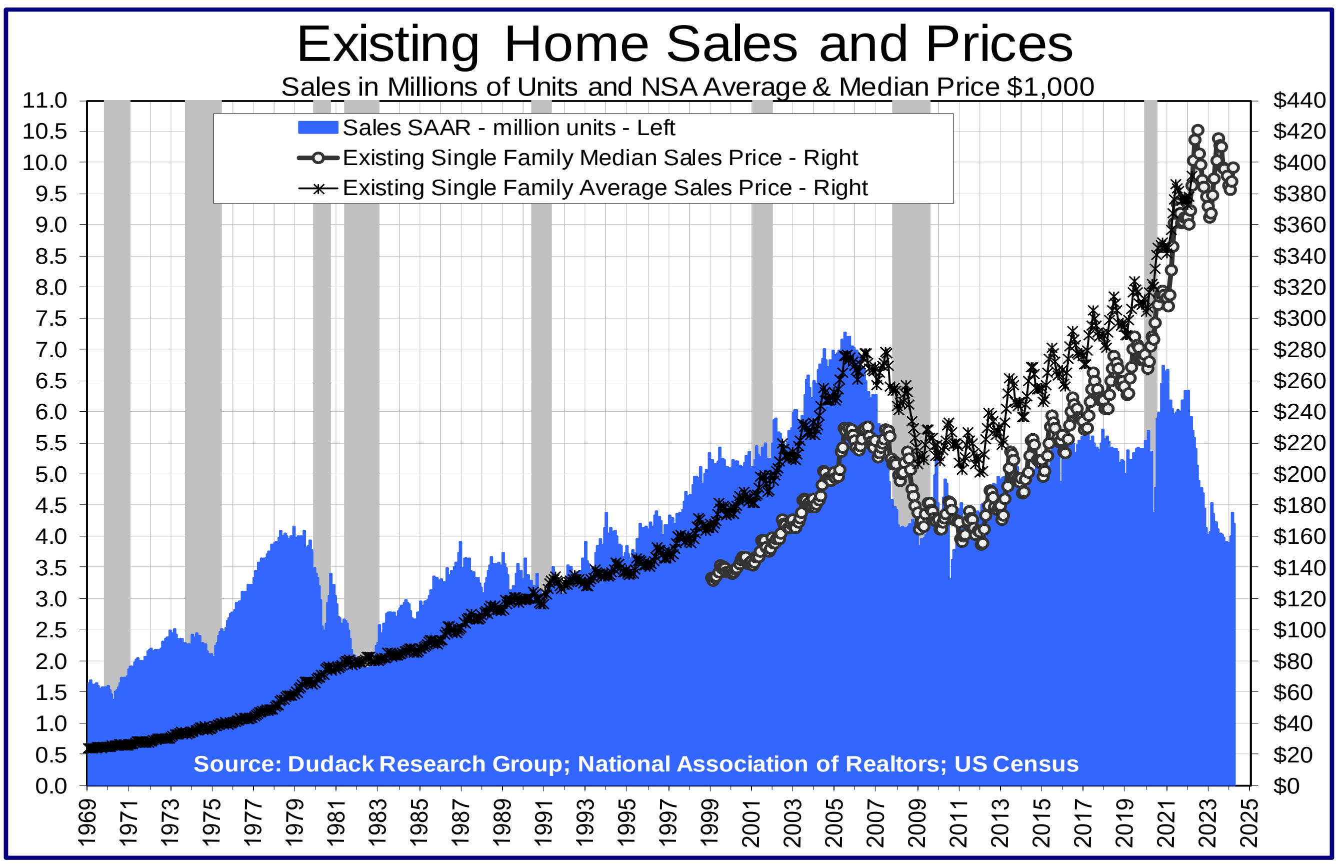

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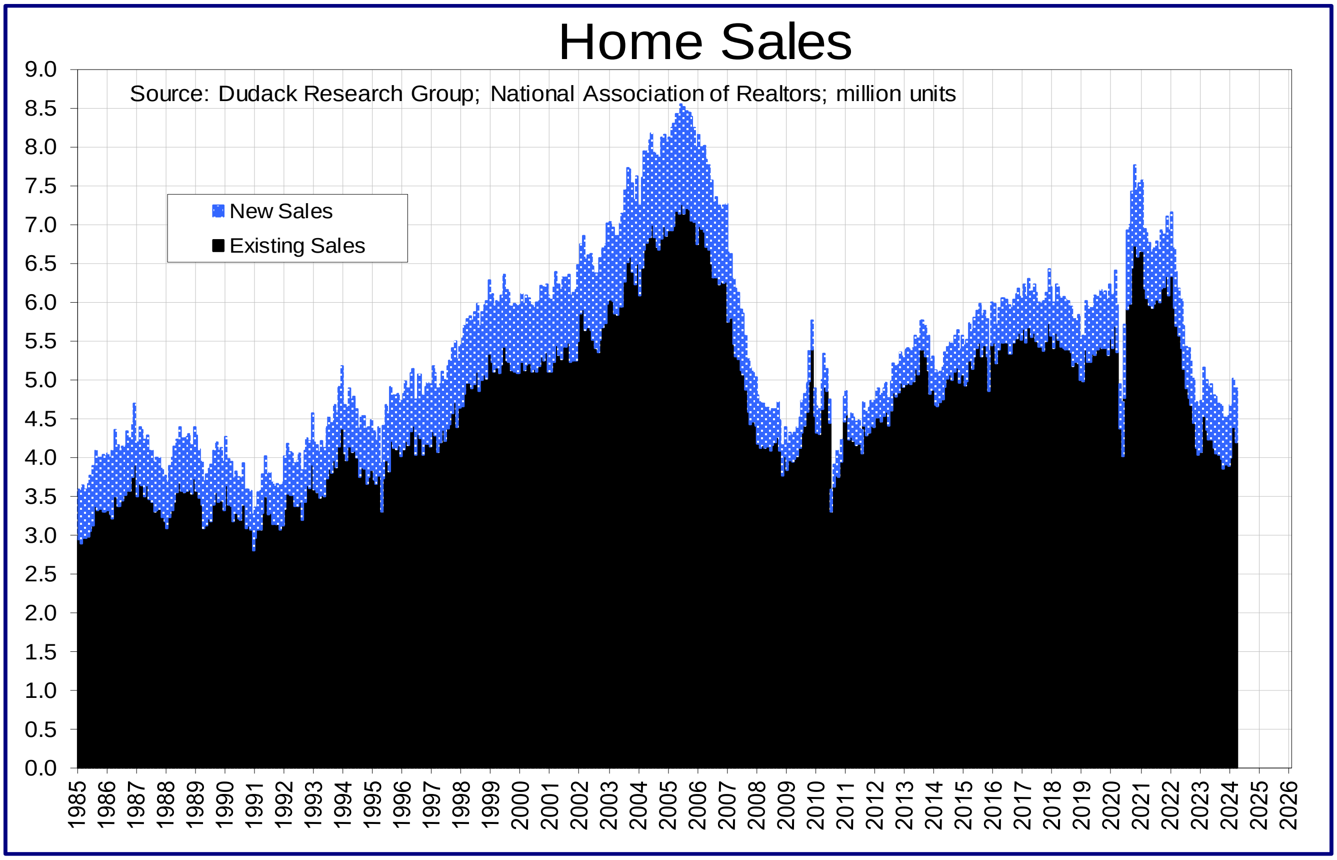
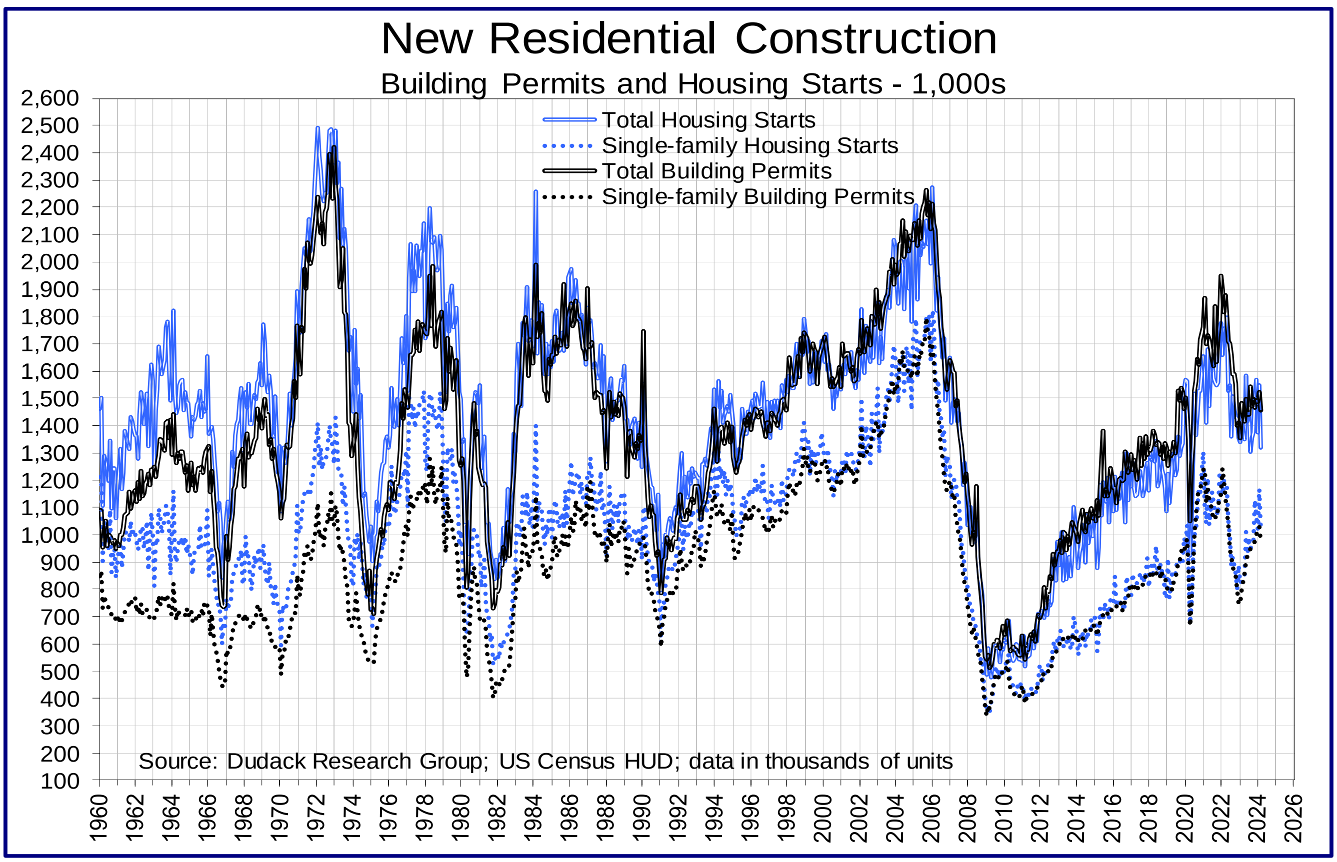
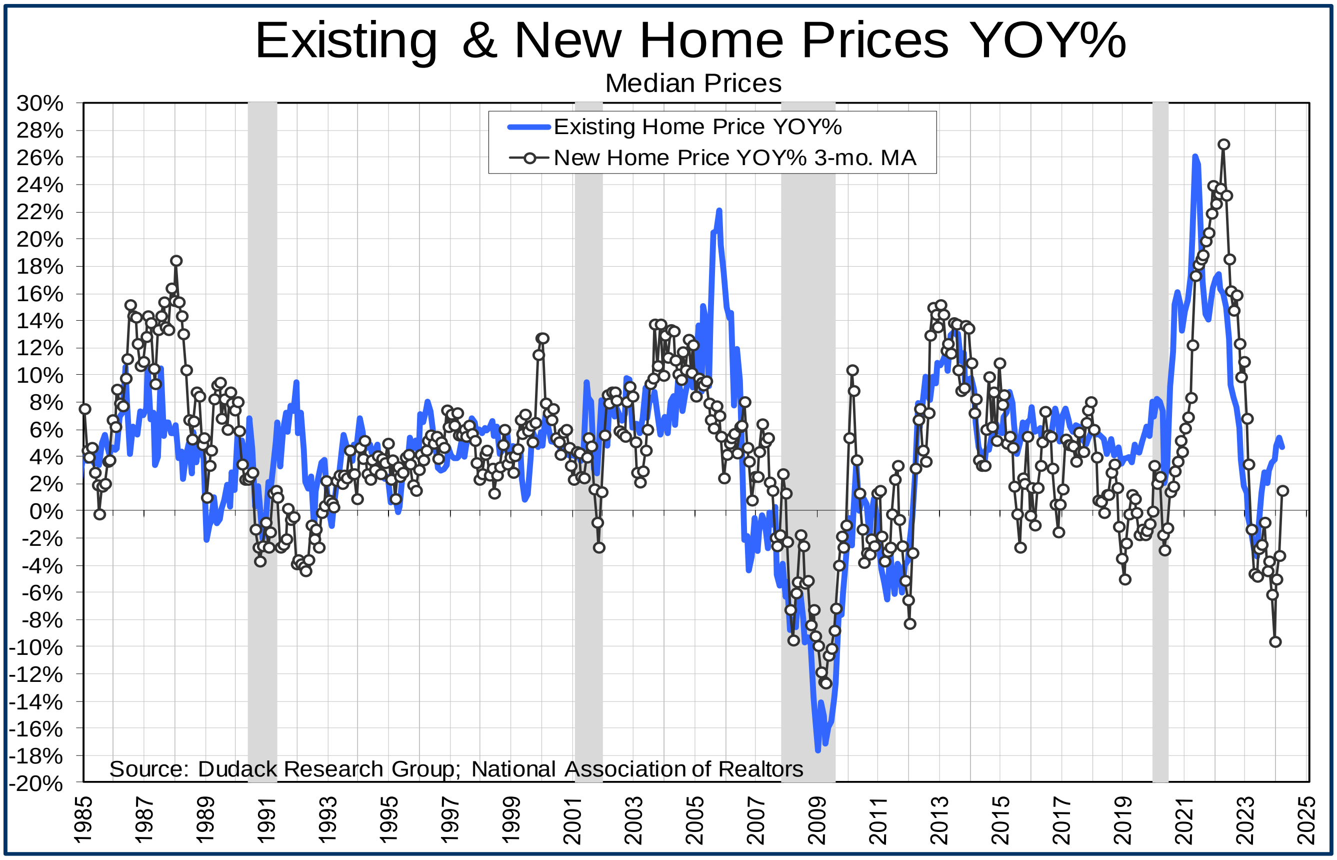
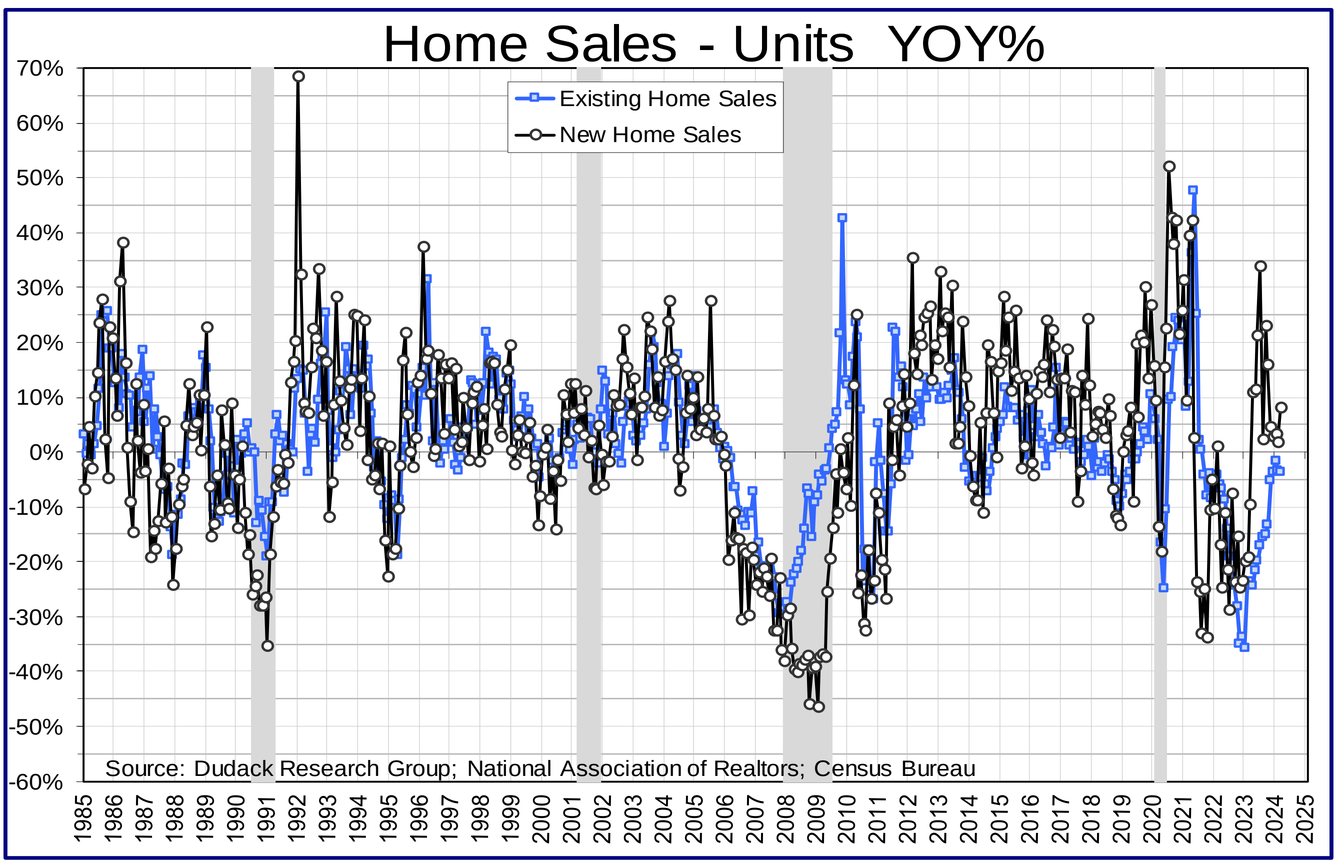


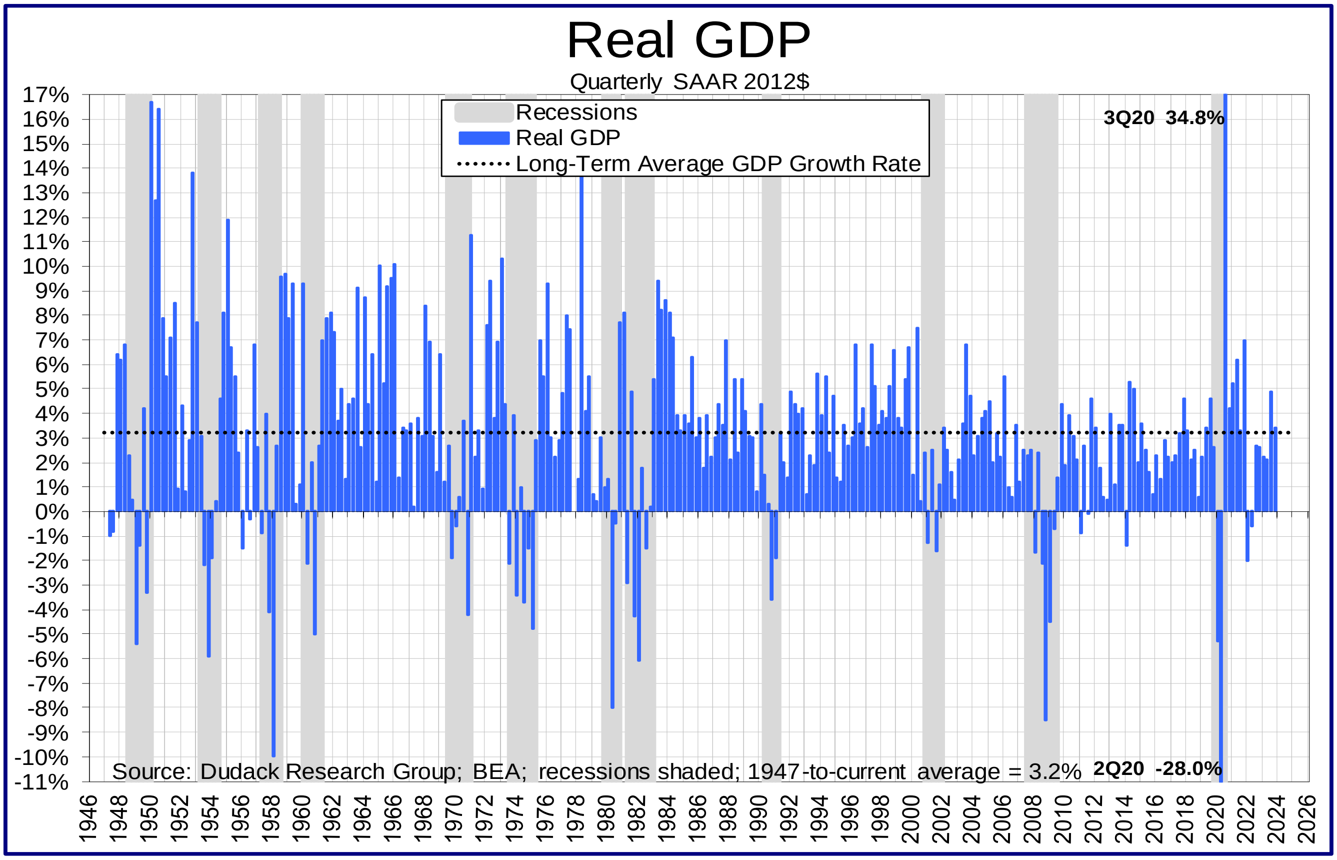


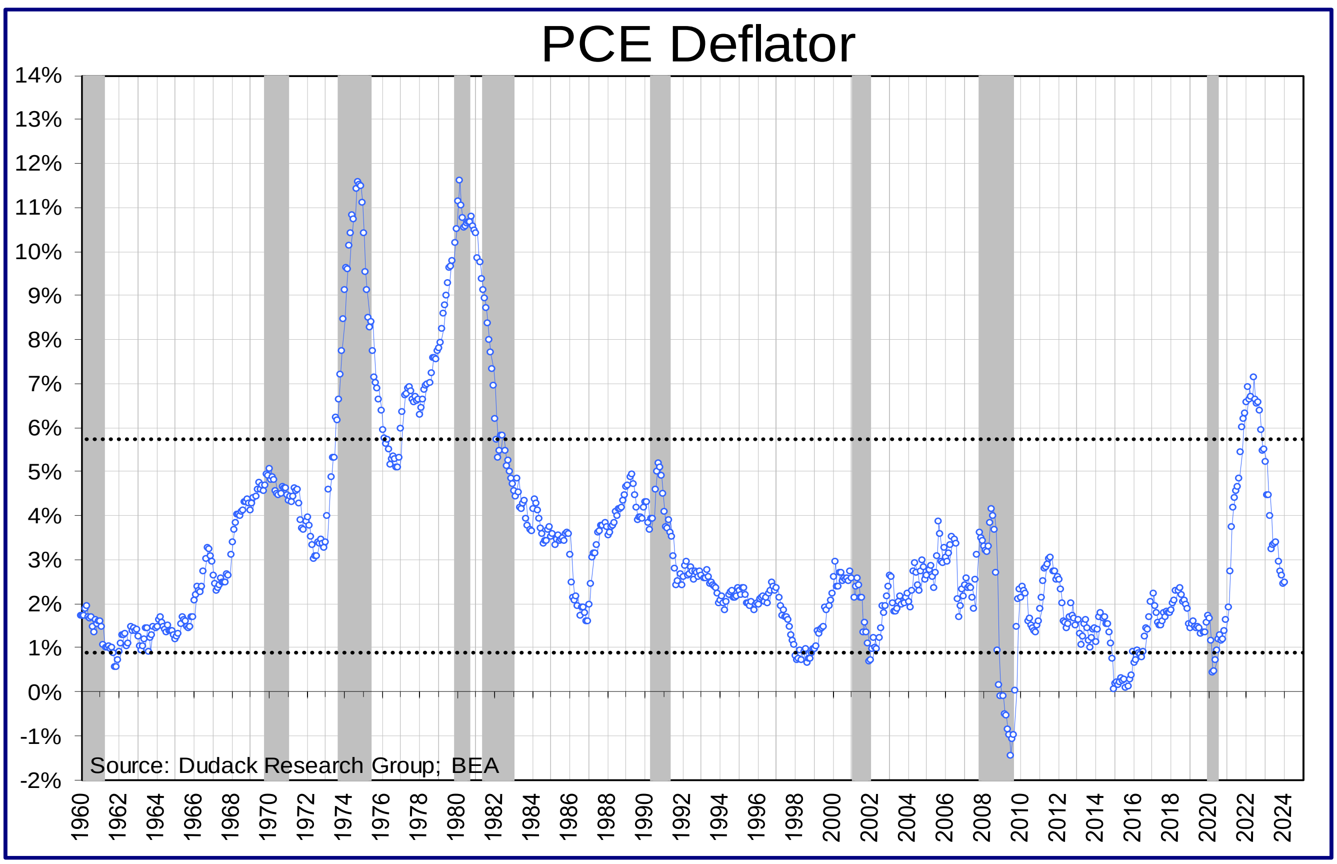
In general, new home sales have done better in the last year than existing home sales, but builders have had to cut prices to generate demand. Existing home sales have been down on a year-over-year basis, but prices have remained relatively stable due to low inventory. In short, there are subtle signs of stress in both segments of the housing market.





Preliminary data for first quarter GDP will be released this week and it follows the final two quarters of 2023 with growth of 4.9% and 3.4%, respectively. Both were well above the long-term average of 3.2%. The major focus this week will be on Friday's personal consumption expenditure deflator, released with personal income. February's PCE deflator showed prices rising 2.45% YOY and anything higher than that is apt to be a disappointment.





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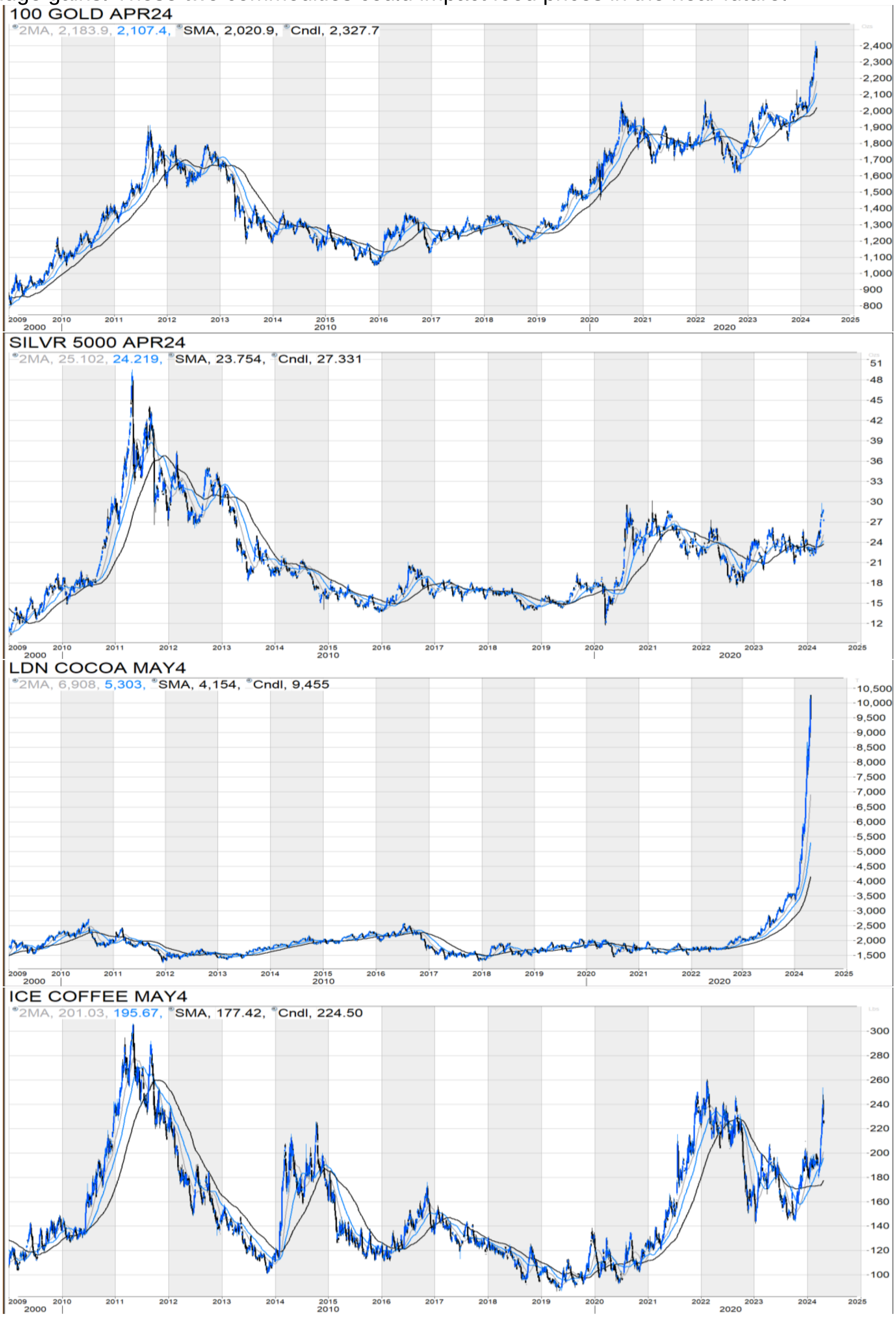
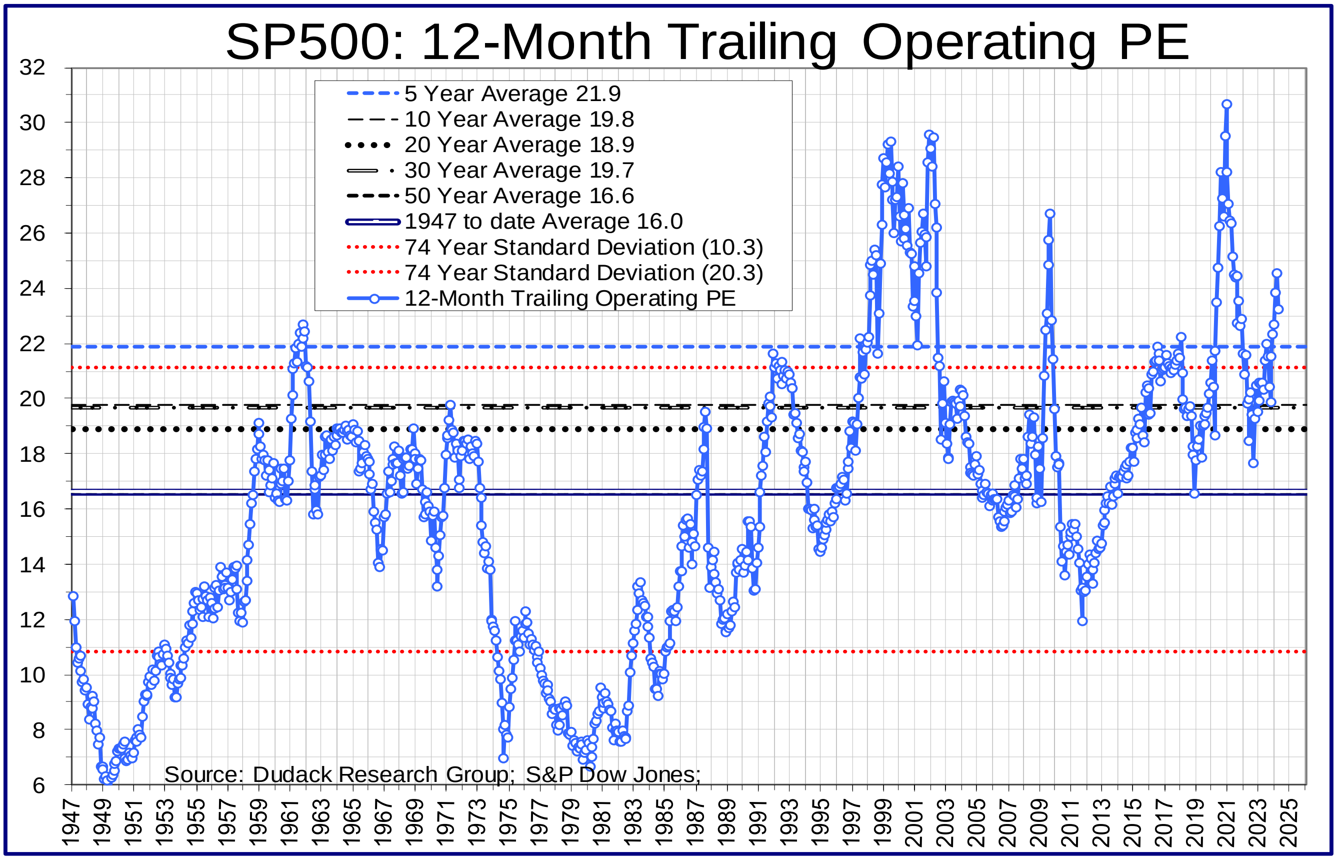
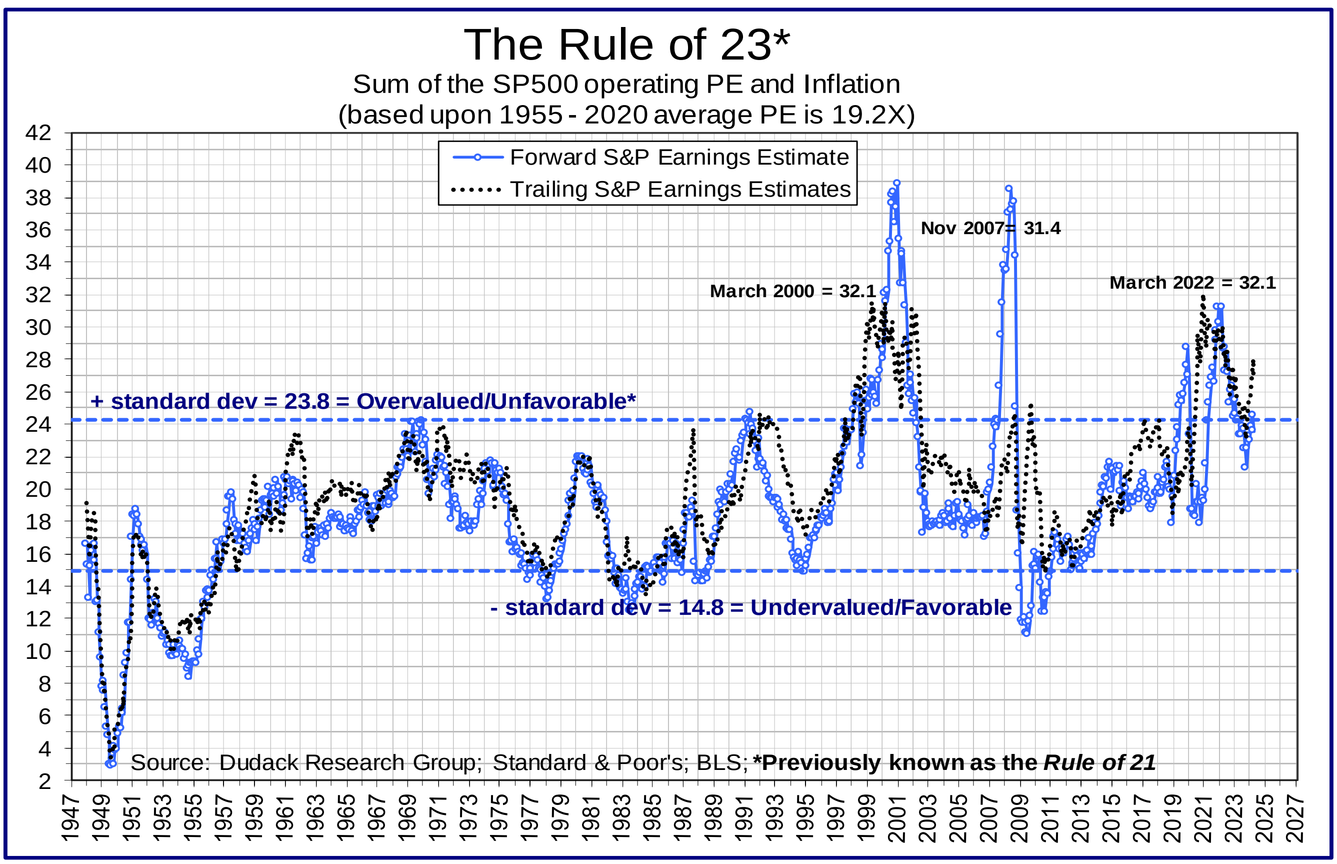


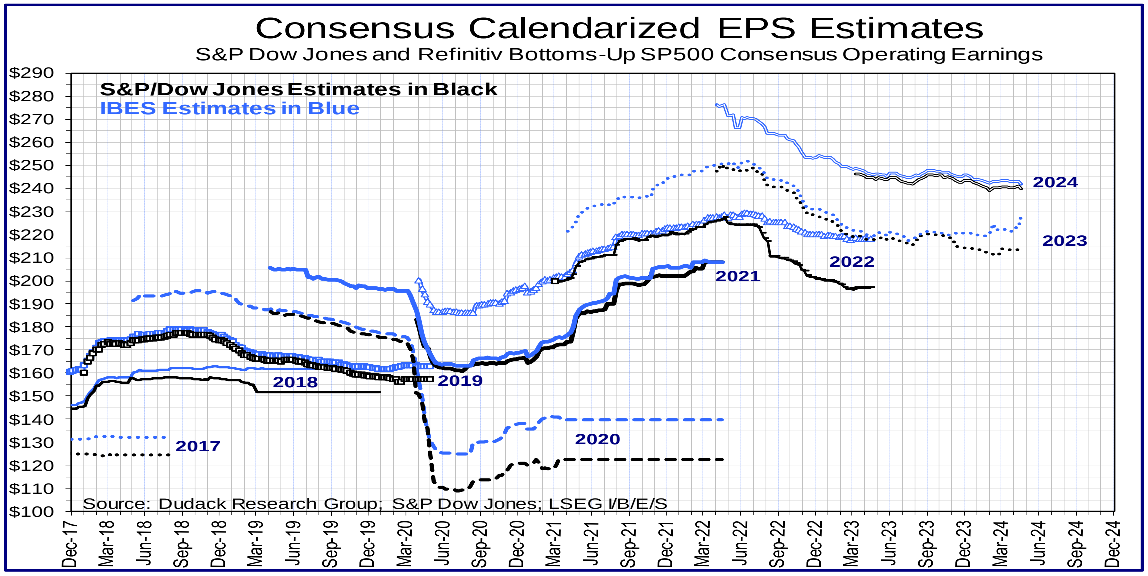
Source: Refinitiv

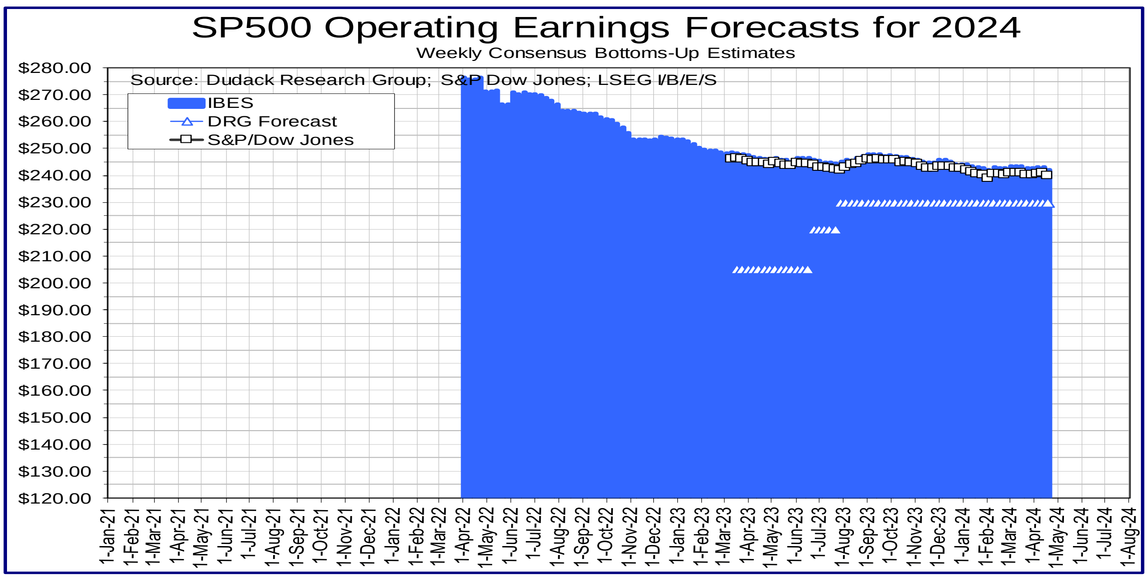
The SPX **trailing** 4-quarter operating multiple is now 23.5 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.1 times and when added to inflation of 3.5% sums to 23.6, and at the top edge of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

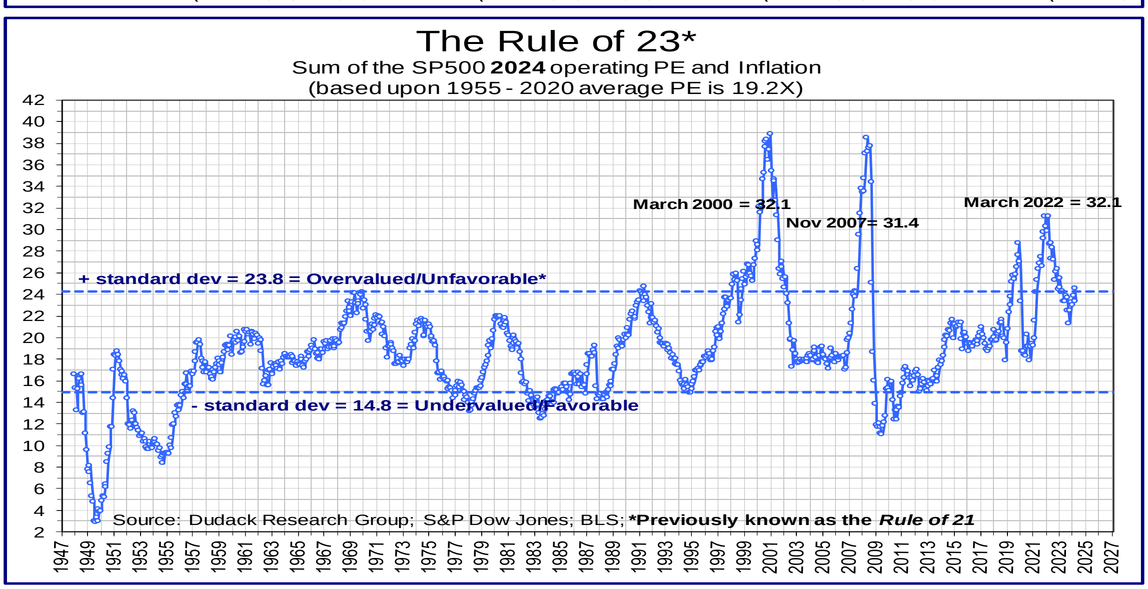




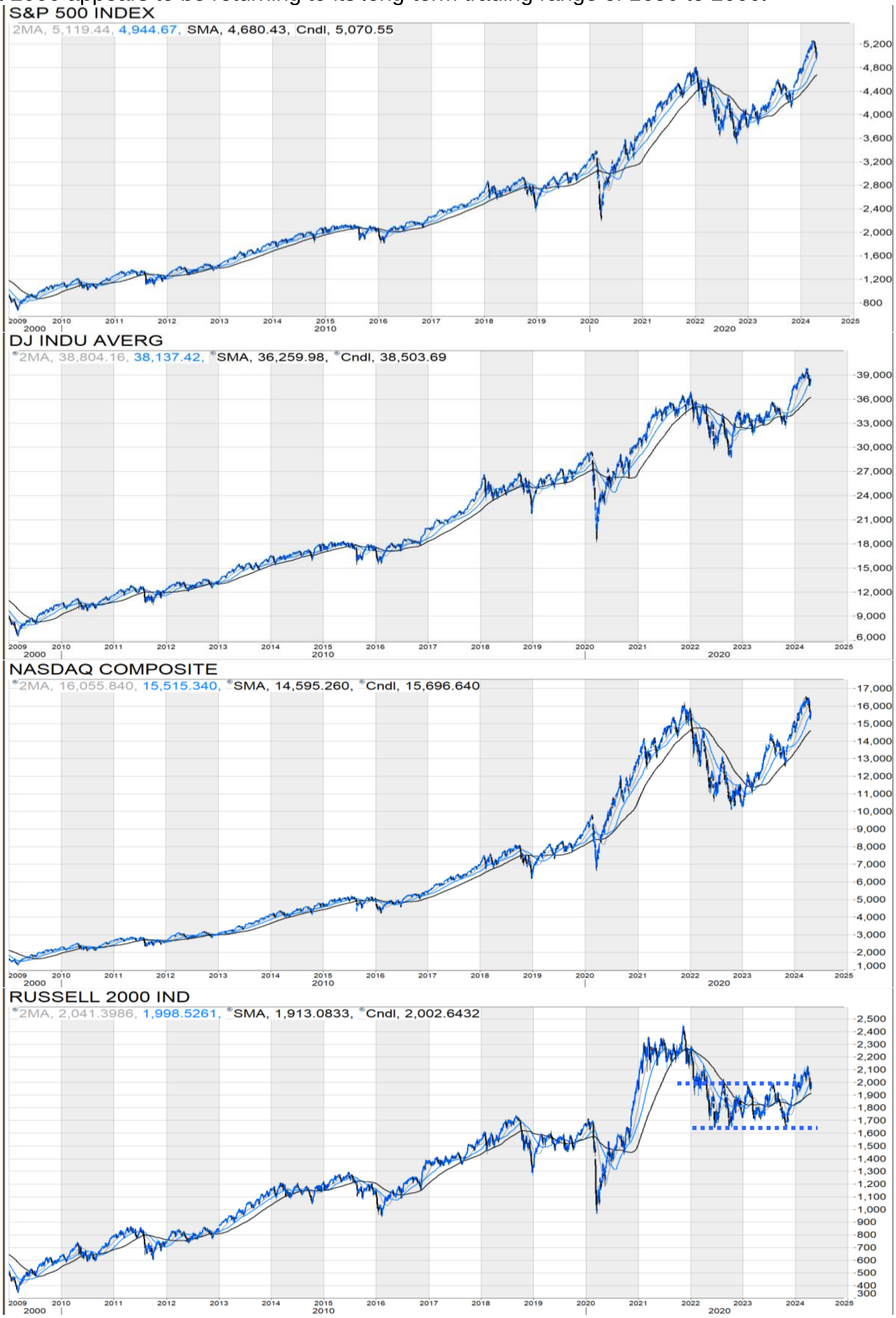
The S&P Dow Jones consensus estimate for calendar 2024 is $239.83, down $1.10 and for 2025 is $273.65, down $0.33 this week. The LSEG IBES estimate for 2024 is $242.06, down $0.98 and for 2025 is $276.37, up $0.24. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.9 times and inflation of 3.5%. This sum of 24.4 is 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.







All four of the popular equity indices have recently tested their 100-day moving averages and to date, the rebounds from these levels have been successful. This is in line with a normal correction. However, note that the Russell 2000 appears to be returning to its long-term trading range of 1650 to 2000.

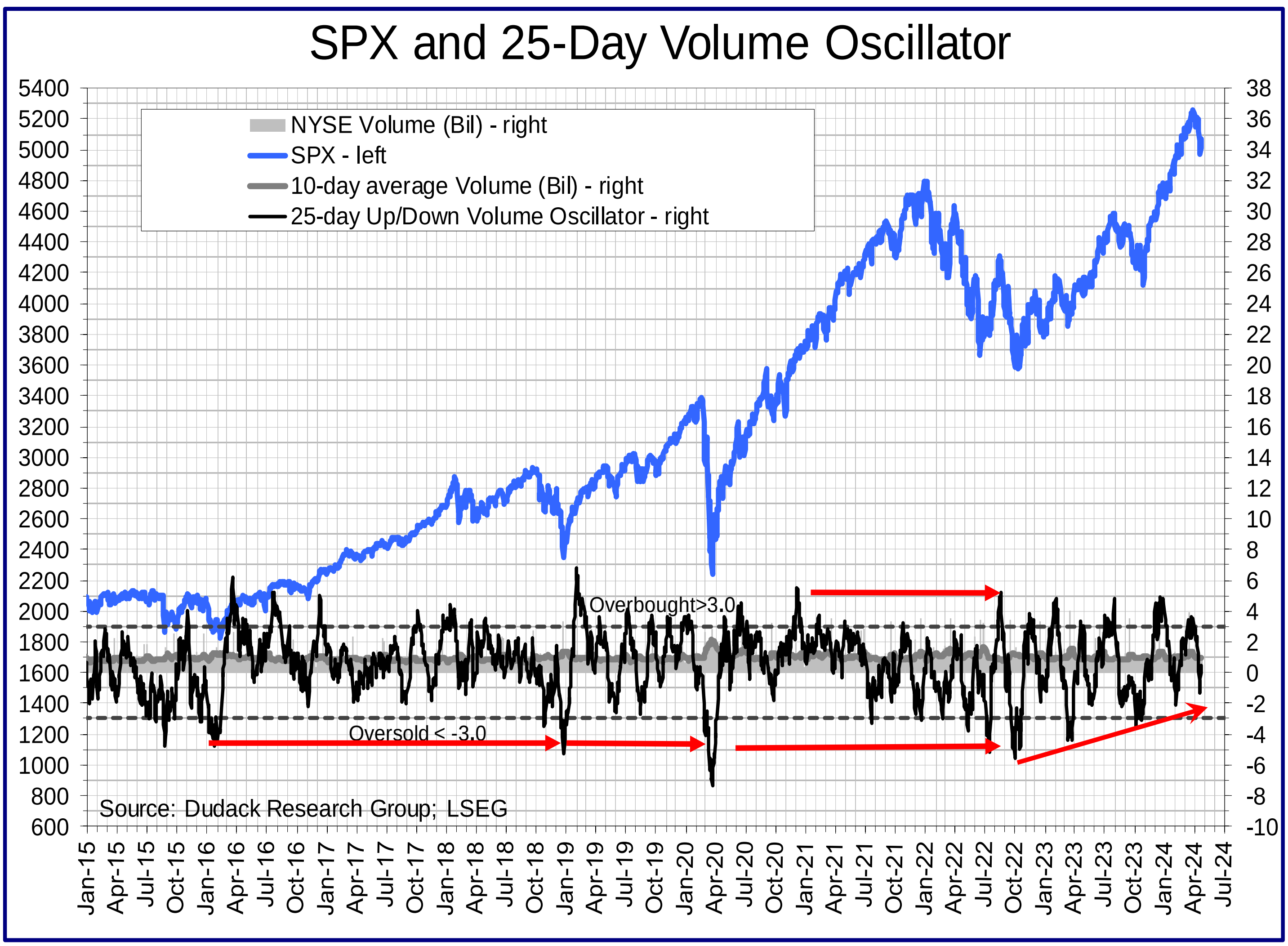


Source: Refinitiv

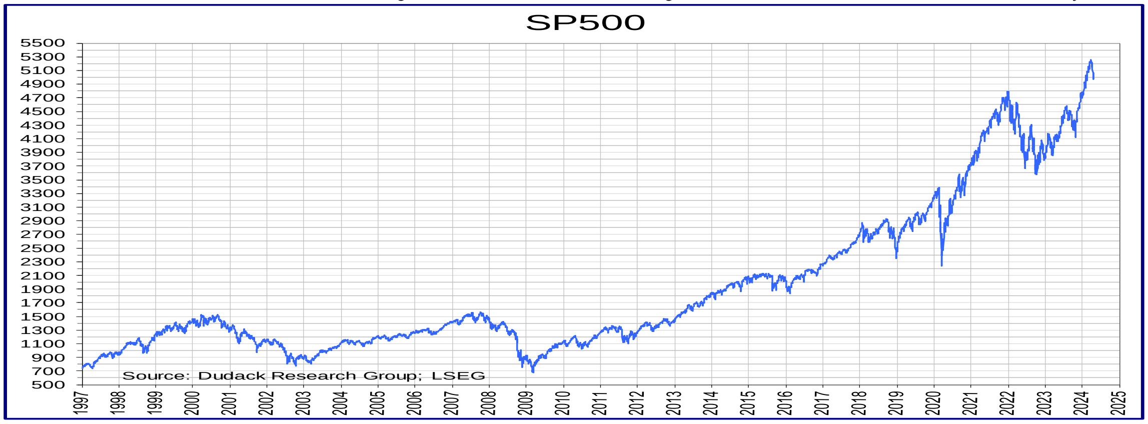
The 25-day up/down volume oscillator is at 0.46 and neutral after recording a 90% down day on April 12. The previous 90% day was also a down day on February 13, 2024. The oscillator was overbought for two consecutive days on March 13 and 14 and on March 20 and 21 and for three consecutive trading days 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.

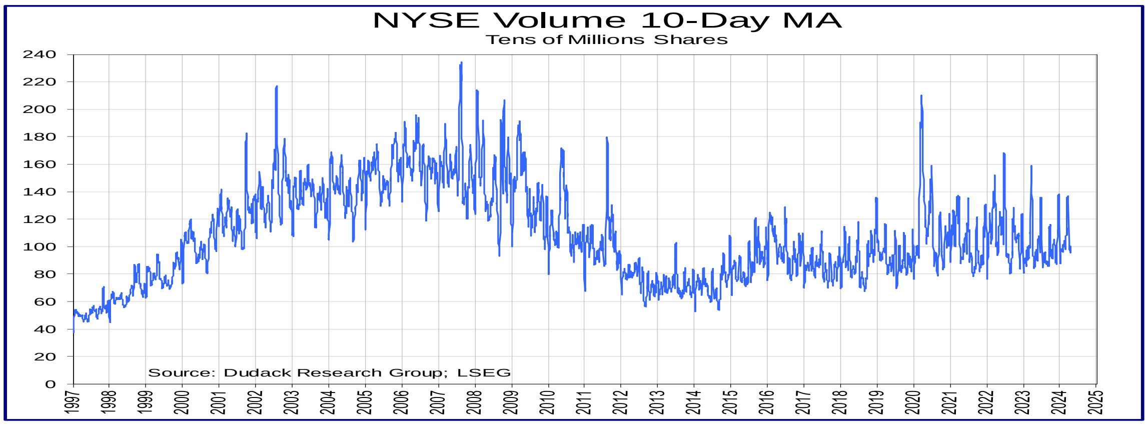
Since a minimum of five consecutive trading days in overbought is required to confirm a new high, this means that, to date, this indicator is yet to confirm the new highs in the S&P 500 index and Dow Jones Industrial Average in January, February, and March.

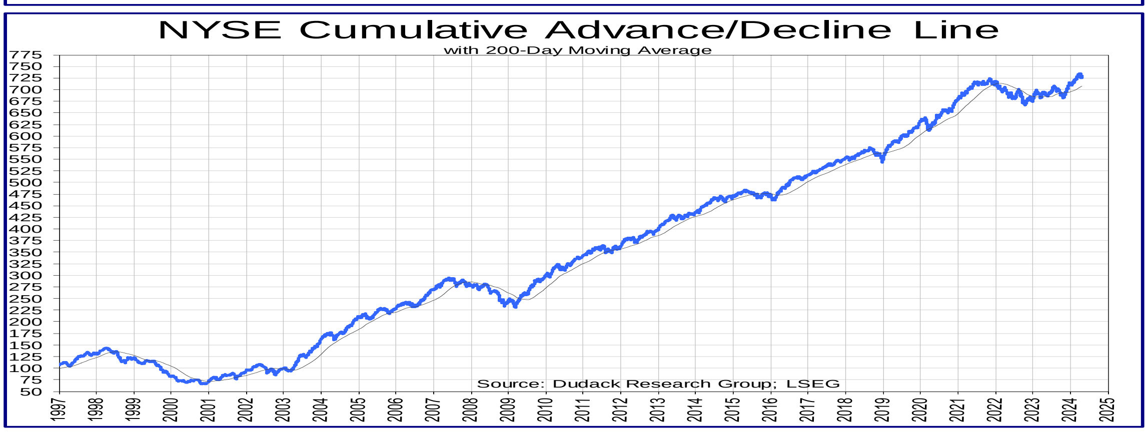
And if the rally which began in October actually represents a new bull market advance, it should also include several extreme overbought readings of 5.0 or better. These are typical of the first stage of a major advance; however, this has been lacking.

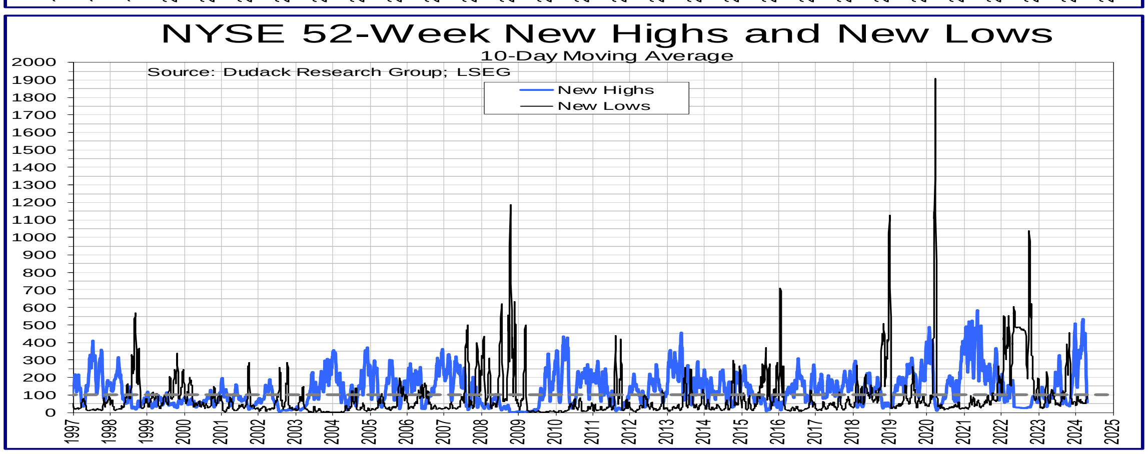


The 10-day average of daily new highs is 57 and new lows are 94. This combination of new highs and new lows below 100 is neutral but note that new lows now outnumber new highs. The NYSE advance/decline line made a new record high on March 28, 2024, confirming the advance but is now 5400 net advances away from its high.

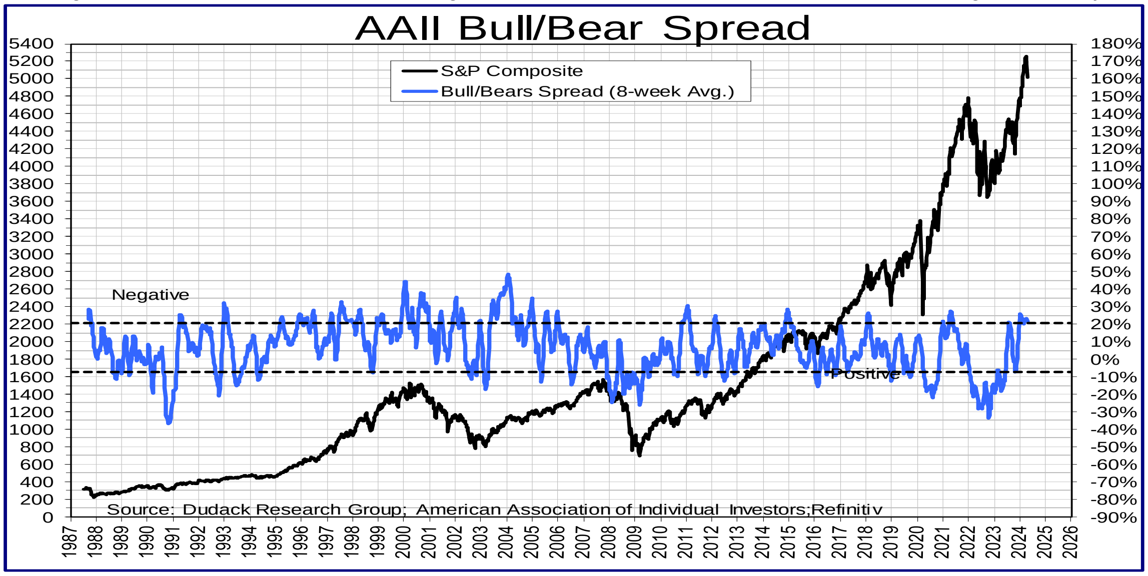


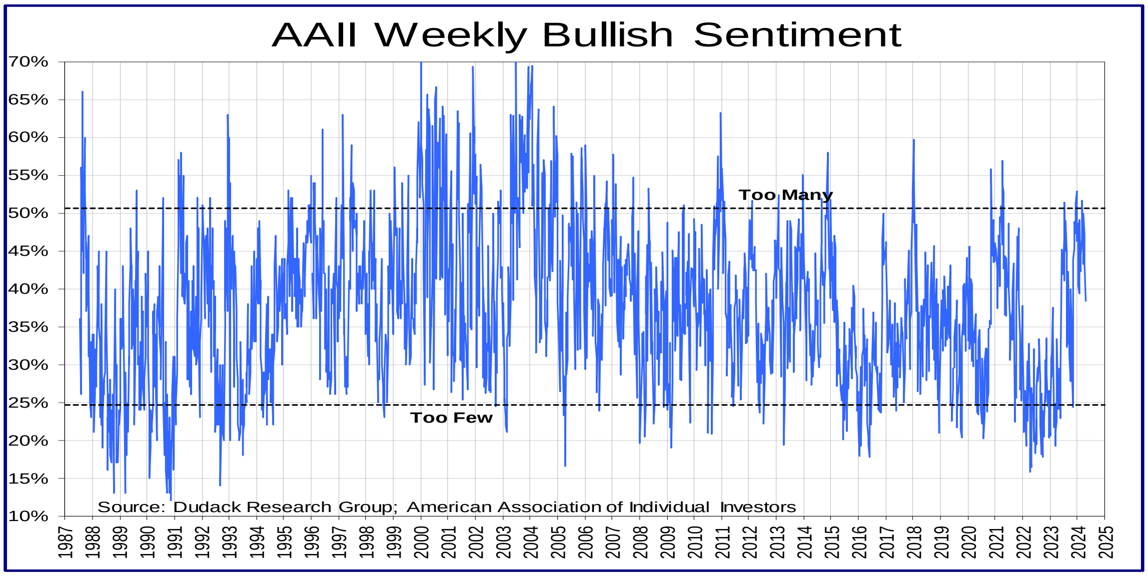


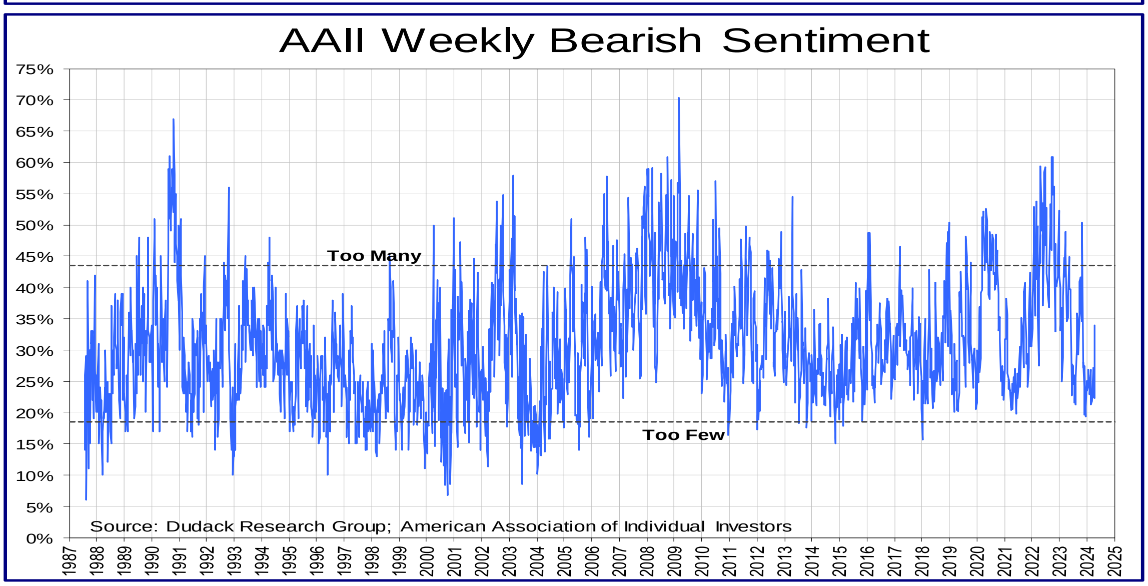




Last week's AAII readings showed bullishness decreased 5.1% to 38.3% and bearishness rose 10.0% to 34.0%. Bullish sentiment remains above average, for the 23rd consecutive week, but bearishness fell below average this week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear is at 21.4% 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	79.98	-1.7%	4.3%	1.6%	20.0%
Oil Future	CLc1	83.36	-2.3%	3.4%	0.2%	16.3%
iShares Silver Trust	SLV	26.14	-3.2%	10.7%	9.8%	14.8%
Energy Select Sector SPDR	XLE	96.12	1.8%	4.0%	1.8%	14.6%
Silver Future	SIc1	27.33	-3.5%	10.7%	10.2%	14.6%
SPDR Gold Trust	GLD	215.04	-2.8%	7.3%	4.5%	12.5%
Communication Services Select Sector SPDR Fund	XLC	80.79	0.9%	-1.3%	-1.1%	11.2%
Financial Select Sector SPDR	XLF	41.13	3.9%	-0.7%	-2.4%	9.4%
SPDR Homebuilders ETF	XHB	103.62	2.0%	-6.0%	-7.1%	8.3%
Industrial Select Sector SPDR	XLI	123.07	1.1%	-1.7%	-2.3%	8.0%
iShares Russell 1000 Growth ETF	IWF	324.03	-0.9%	-4.4%	-3.9%	6.9%
PowerShares Water Resources Portfolio	PHO	64.94	2.3%	-1.9%	-2.4%	6.7%
iShares MSCI India ETF	INDA.K	52.01	1.7%	3.0%	0.8%	6.6%
SP500	.SPX	5070.55	0.4%	-3.1%	-3.5%	6.3%
iShares Russell 1000 ETF	IWB	277.99	0.5%	-3.0%	-3.5%	6.0%
iShares Russell 1000 Value ETF	IWD	173.66	2.3%	-1.3%	-3.0%	5.1%
iShares MSCI Japan ETF	EWJ	67.32	-0.7%	-6.3%	-5.6%	5.0%
Utilities Select Sector SPDR	XLU	66.34	5.7%	3.9%	1.1%	4.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.96	0.2%	-1.2%	-2.9%	4.7%
Consumer Staples Select Sector SPDR	XLP	75.36	3.1%	-0.4%	-1.3%	4.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.79	-1.0%	-4.5%	-4.1%	4.3%
iShares MSCI Germany ETF	EWG	30.93	3.1%	-1.2%	-2.6%	4.2%
NASDAQ 100	NDX	17471.47	-1.4%	-4.7%	-4.3%	3.8%
iShares MSCI United Kingdom ETF	EWU	34.27	3.2%	1.1%	0.2%	3.7%
iShares MSCI Malaysia ETF	EWM	22.03	2.6%	0.5%	1.1%	3.7%
Health Care Select Sect SPDR	XLV	141.30	1.9%	-2.8%	-4.4%	3.6%
iShares MSCI EAFE ETF	EFA	77.85	2.1%	-2.2%	-2.5%	3.3%
iShares China Large Cap ETF	FXI	24.80	4.8%	4.7%	3.0%	3.2%
Materials Select Sector SPDR	XLB	88.28	-0.6%	-3.4%	-5.0%	3.2%
Gold Future	GCc1	2805.10	0.2%	0.8%	0.6%	3.0%
iShares MSCI Canada ETF	EWC	37.70	2.9%	-0.3%	-1.5%	2.8%
Technology Select Sector SPDR	XLK	197.13	-2.3%	-6.1%	-5.3%	2.4%
iShares MSCI Austria Capped ETF	EWO	22.11	3.3%	3.1%	1.8%	2.3%
Vanguard FTSE All-World ex-US ETF	VEU	57.37	2.0%	-1.8%	-2.2%	2.2%
SPDR DJIA ETF	DIA	385.02	1.9%	-2.4%	-3.2%	2.2%
DJIA	.DJI	38503.69	1.9%	-2.5%	-3.3%	2.2%
Shanghai Composite	.SSEC	3021.98	0.5%	-0.9%	-0.6%	1.6%
iShares MSCI Singapore ETF	EWS	18.91	6.1%	3.1%	3.0%	1.1%
SPDR S&P Retail ETF	XRT	73.04	2.9%	-5.4%	-7.5%	1.0%
iShares MSCI BRIC ETF	BKF	34.50	3.1%	2.0%	1.1%	0.9%
iShares MSCI Emerg Mkts ETF	EEM	40.47	1.8%	-1.0%	-1.5%	0.6%
iShares MSCI Taiwan ETF	EWT	46.31	-0.6%	-4.9%	-4.9%	0.6%
iShares Russell 2000 Growth ETF	IWO	252.37	0.4%	-4.8%	-6.8%	0.1%
SPDR S&P Bank ETF	KBE	45.64	6.0%	0.5%	-3.1%	-0.8%
iShares Russell 2000 ETF	IWM	198.57	1.8%	-3.2%	-5.6%	-1.1%
iShares MSCI Australia ETF	EWA	23.86	2.7%	-1.6%	-3.2%	-2.0%
iShares MSCI Mexico Capped ETF	EWW	66.49	2.5%	-1.5%	-4.1%	-2.0%
iShares Russell 2000 Value ETF	IWN	151.74	3.0%	-1.7%	-4.5%	-2.3%
Consumer Discretionary Select Sector SPDR	XLY	172.54	-0.4%	-5.6%	-6.2%	-3.5%
iShares MSCI South Korea Capped ETF	EWY	62.99	2.8%	-6.1%	-6.1%	-3.9%
iShares iBoxx $ Invest Grade Corp Bond	LQD	105.45	0.9%	-3.0%	-3.2%	-4.7%
iShares Nasdaq Biotechnology ETF	IBB.O	128.02	0.8%	-6.0%	-6.7%	-5.8%
SPDR S&P Semiconductor ETF	XSD	210.70	-3.9%	-7.0%	-9.2%	-6.3%
iShares US Telecomm ETF	IYZ	20.86	1.7%	-4.0%	-5.1%	-8.3%
iShares US Real Estate ETF	IYR	83.35	1.4%	-5.2%	-7.3%	-8.8%
iShares 20+ Year Treas Bond ETF	TLT	89.03	0.8%	-5.3%	-5.9%	-10.0%
iShares MSCI Brazil Capped ETF	EWZ	31.16	3.6%	-3.0%	-3.9%	-10.9%
iShares MSCI Hong Kong ETF	EWH	15.25	4.0%	-3.8%	-1.9%	-12.2%

Outperformed SP500

Underperformed SP500

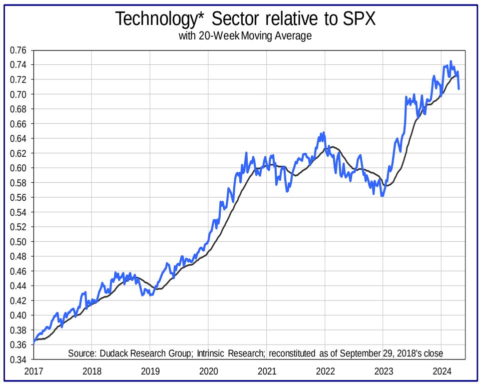
Source: Dudack Research Group; Refinitiv

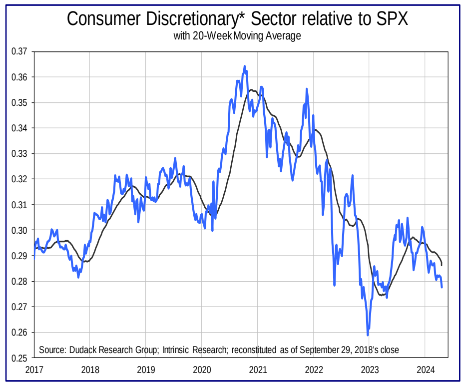
Priced as of April 23, 2024

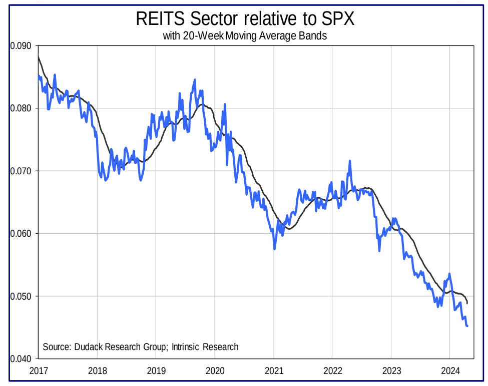
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

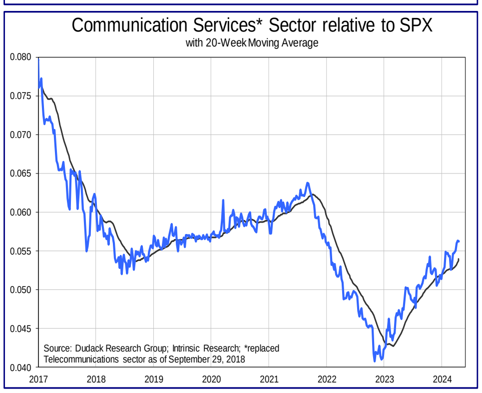
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Consumer Discretionary	REITS
Technology	Staples	Materials
Healthcare	Energy	Utililties
Financials	Industrials	

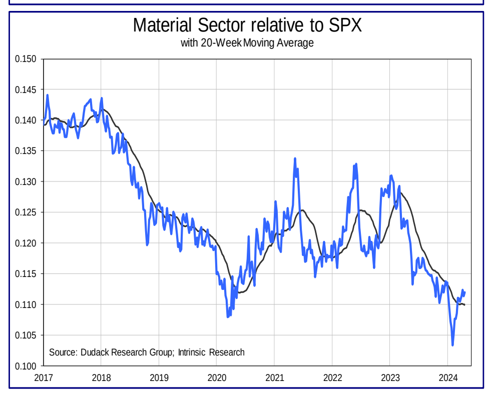
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

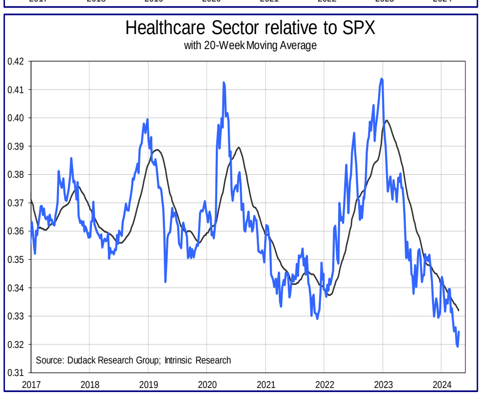


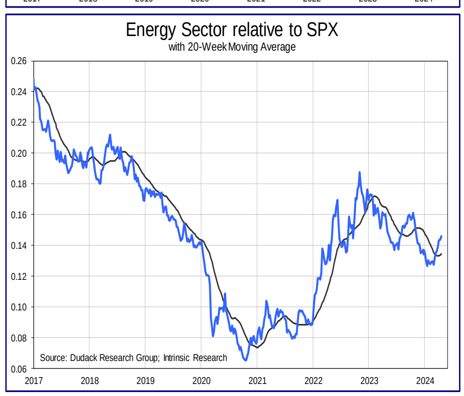


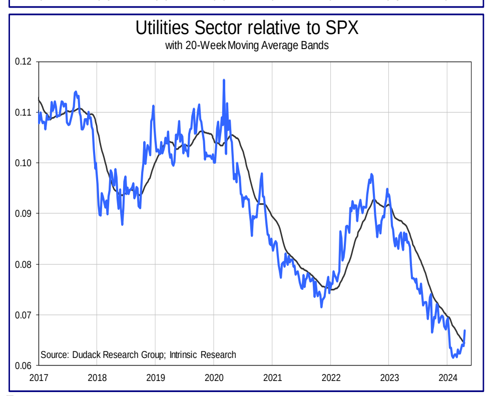


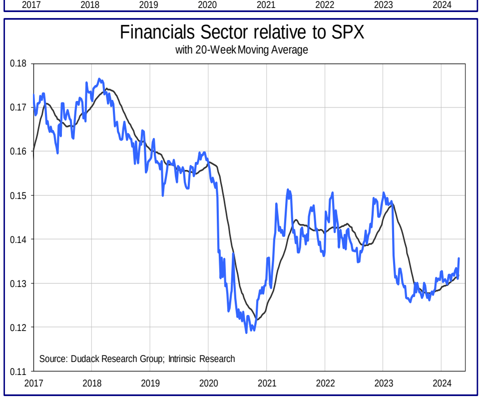


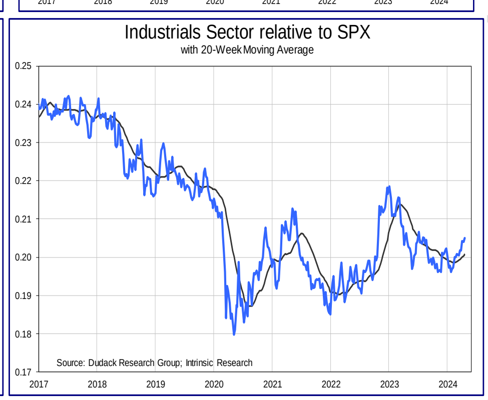












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	16.6%
S&P ENERGY	14.7%
S&P FINANCIAL	9.3%
S&P INDUSTRIALS	8.0%
S&P 500	6.3%
S&P INFORMATION TECH	6.1%
S&P CONSUMER STAPLES	5.3%
S&P UTILITIES	4.7%
S&P HEALTH CARE	3.5%
S&P MATERIALS	3.0%
S&P CONSUMER DISCRETIONARY	-0.7%
S&P REITS	-9.1%

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%	$228.10	4.6%	22.3X	1.5%	2.5%	$2,803.20	4.0%
2024E	~~~~~	$197.87	$239.83	$234.00	9.6%	$242.06	6.1%	21.1X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$273.65	$255.00	9.0%	$276.37	14.2%	18.5X	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	$45.87	$53.18	$54.88	4.5%	$53.74	1.2%	24.5	1.3%	NA	NA	NA
2024 2QE	5070.55	$53.57	$58.86	$58.12	6.0%	$59.43	9.5%	23.2	1.4%	NA	NA	NA
2024 3QE	~~~~~	$57.37	$63.00	$60.50	15.8%	$63.71	9.1%	22.1	NA	NA	NA	NA
2024 4QE	~~~~~	$59.59	$64.79	$60.50	12.2%	$65.44	14.5%	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 *4/23/2024

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