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April 3, 2024

DJIA: 39170.24
SPX: 5205.81
NASDAQ: 16240.45

US Strategy Weekly

Achilles Heel

Last week we stated that we thought the stock market was overly fixated on the Fed's dot plot forecasts while waiting and hoping for a Fed pivot and lower interest rates (which we believe are unnecessary). Meanwhile, this is overlooking the fact that monetary policy already has been and remains very accommodative. The Fed's current balance sheet of nearly $7.6 trillion, remains 90% above the $4 trillion seen in normal times before the pandemic. The real fed funds rates relative to the current PCE deflator is 290 basis points, high after being negative for nearly 2 ½ years, but still short of the 400 basis points, or more, seen at the end of most Fed tightening cycles. In other words, the Fed is accommodative.

It is this persistent combination of fiscal and monetary stimulus that has kept both the economy and the stock market afloat in recent years, defying a string of challenges and indications of a pending recession. The 2024 surge in Bitcoin (BTC= - $65,466.00), driven primarily by the initiation of multiple ETFs on the spot market, has also been supported by the consensus view that interest rates are headed lower. The market's obsession with the Fed's dot plot reveals that inflation and interest rates are the Achilles heel to both the economy, the stock market, and possibly Bitcoin.

This explains why the stock market reacted badly to a number of Fed governors, as well as Chair Powell, indicating that rate cuts may not come in June. A slew of good economic news also implied Fed cuts in June may be premature. We are not surprised.

Earnings Season Approaches

The stock market may adjust to the fact that rate cuts are not imminent, but to do so would require good corporate earnings in the first quarter. First quarter earnings reports will begin in a few weeks and LSEG IBES consensus estimates show S&P 500 earnings growing at a rather uninspiring 5% in the quarter; if the energy sector is excluded, this percentage rises to 8.1%. The communications services sector is currently forecasted to have the best earnings growth of 26.8% in the quarter, followed by technology with growth of 20.9%. Surprisingly, the utilities sector is expected to have the third best earnings performance in the first quarter with growth of 19.8% YOY.* The worst earnings expectations are for energy (-25.2%) and materials (-23.7%), but a recent rise in oil and commodity prices could offset the results of a poor earnings season. This certainly has been true for energy, which is currently the second-best performing S&P sector year-to-date. See page 15.

This has been a quiet week for earnings releases and the S&P Dow Jones consensus estimate for calendar 2024 is relatively unchanged at $240.30, up $0.07 and the estimate for 2025 is $273.79, down $0.21. The LSEG IBES earnings estimate for 2024 is $242.91, up $0.02 and for 2025 is $276.07, up $0.17. Based upon the LSEG IBES EPS estimate for calendar 2024, equities are 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. See page 9.

The 2024 Economy is Improving

Fourth quarter GDP rose 3.4% (SAAR) according to the "third" estimate, up from a previously reported 3.2%, which matched the long-term average for GDP. Increases in consumer spending, state and local government spending, exports, nonresidential fixed investment, federal government spending, and residential fixed investment drove growth, which was partly offset by a decrease in private inventory investment and an increase in imports. Money velocity (nominal GDP divided by M2) shows how quickly a dollar moves through the economy. Velocity has been on the rise since its 2020 low which is a positive sign of an economy gaining momentum. See page 3.

GDP corporate profits before and after taxes grew 4.1% and 3.9% respectively, which was the best growth seen since the second quarter of 2022 – a quarter boosted by fiscal stimulus. Residential investment only increased 1.7% YOY, but this follows four consecutive quarters of declines. In short, the economy appeared to be gaining momentum at the end of the year. Nominal GDP grew 5.9% YOY down slightly from the 6.2% YOY seen in the third quarter, however, it was led by a solid 5.6% YOY increase in personal consumption expenditures. See page 4.

The pending home sales index rose from 74.4 in January to 75.6 in February; but was below the 78.1 recorded in December. The ISM manufacturing index was surprisingly strong at 50.3 in March, hitting its first reading over 50 after 16 months of contracting. Five of its 10 components were higher, three were unchanged and two were lower. The University of Michigan sentiment index was 79.4 in March, its highest level since July 2021. The survey showed that both current and future expectations were improving. See page 5.

The Fed's preferred inflation measure, the PCE deflator, had something for everyone in February's release. Headline PCE increased 0.3% for the month, down from the 0.4% seen in January – however, January's figure was revised up from 0.3%. The core PCE deflator rose 0.3% as expected. On a year-over-year basis headline PCE increased slightly to 2.45% in February versus 2.43% in January and core rose slightly less at 2.78% versus 2.88% in January. In short, February's changes were minimal and essentially trendless. Goods (Auto and nondurable) inflation rose while service inflation fell. See page 6.

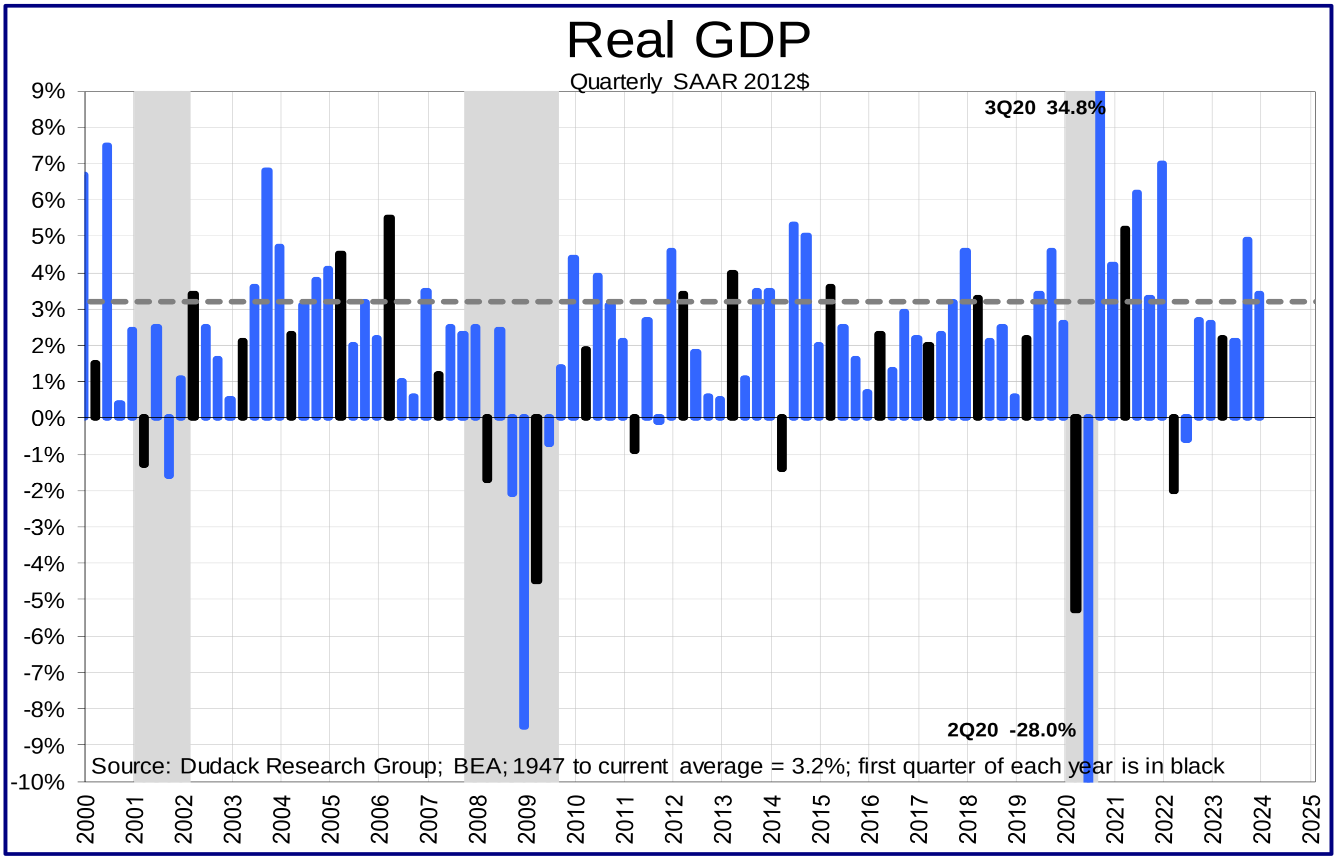
Employment data for March will be reported at the end of the week and we will be watching for two worrisome trends. First, there was a sharp decline in household survey job growth in February to 0.4% YOY. The importance of this is that year-over-year declines in employment are a key characteristic of a recession. Second, the unemployment rate for men aged 16 to 64 was 4.3% in February, down from 4.6% in January, but still higher than the overall unemployment rate of 4% in February. The unemployment rate for women aged 16 to 64 was 3.8% and for all workers aged 65 and over was 3%. The high 4.6% for men in January may be due to seasonality or could be a precursor of a weaker job market. We will be analyzing March data to see if these trends improve or worsen. See page 7.

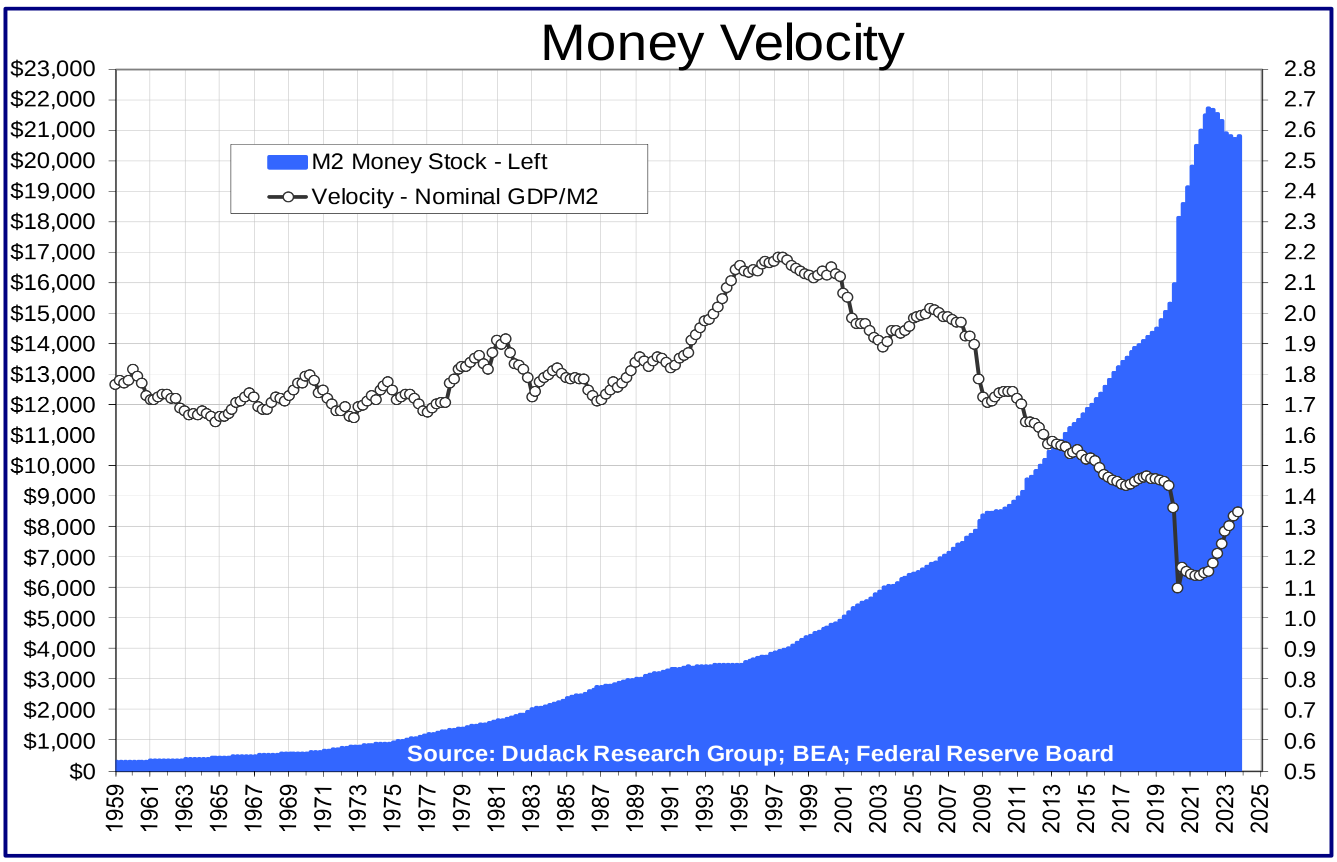
Technical Update

The 25-day up/down volume oscillator is 2.82 and neutral after being overbought for three consecutive days at the end of March. This follows two consecutive overbought days on March 13 and 14 and again on March 20 and 21. The last significant overbought reading took place early in January 2024 when the oscillator recorded readings of 3.0 or higher for 22 of 25 consecutive trading days ending January 5. In sum, since early January this indicator has not confirmed new highs in the market. Conversely, the NYSE advance/decline line made a new high on March 28 and the 10-day average of daily new highs has expanded to 450. A level of 500 is typically seen in bull markets but this is close to confirming. See pages 11-12. The AAII sentiment poll showed 50% bullishness and 22.4% bearishness which is close to the negative combination of 50/20 that warns of a top. We remain cautious.

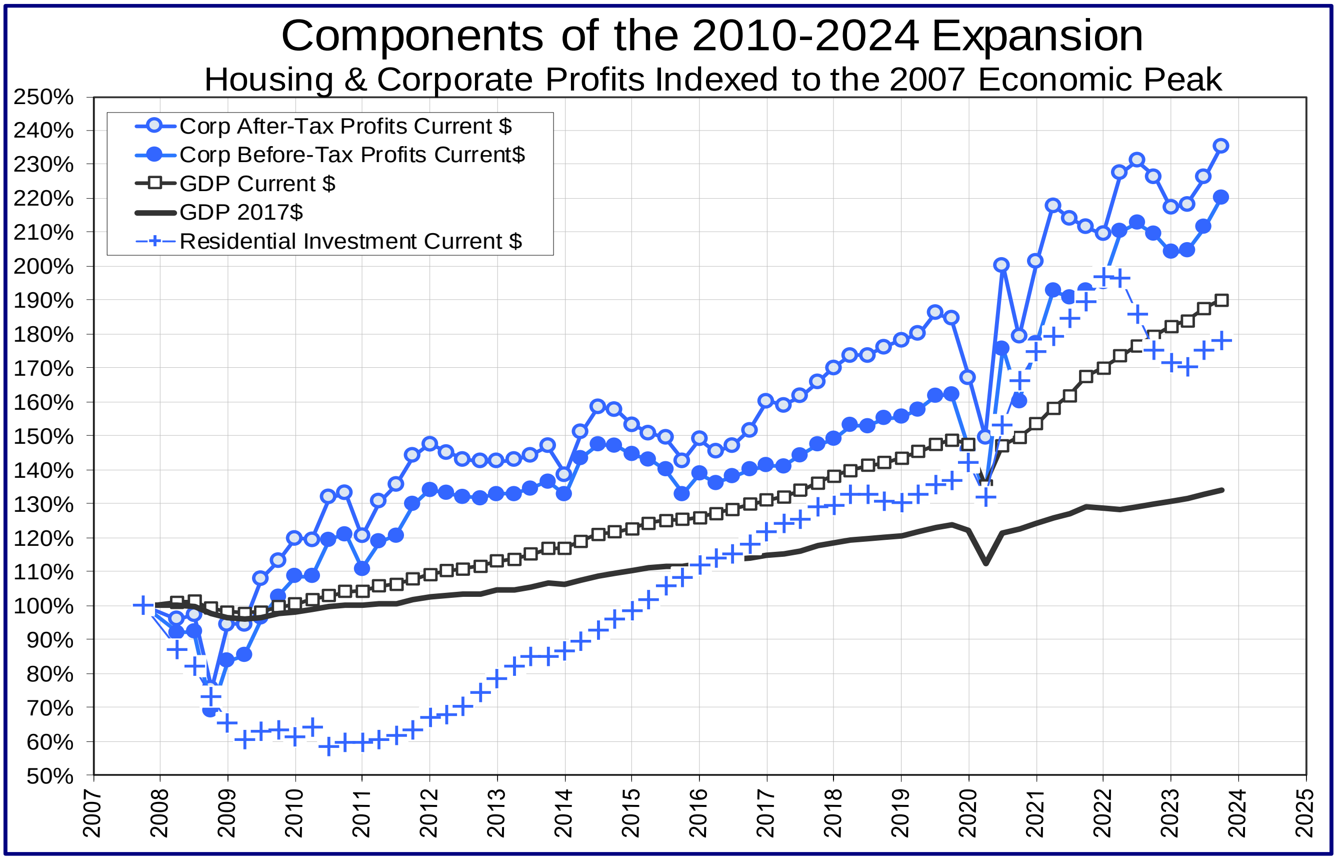
*Proprietary Research from LSEG: *This Week in Earnings* (March 28, 2024)

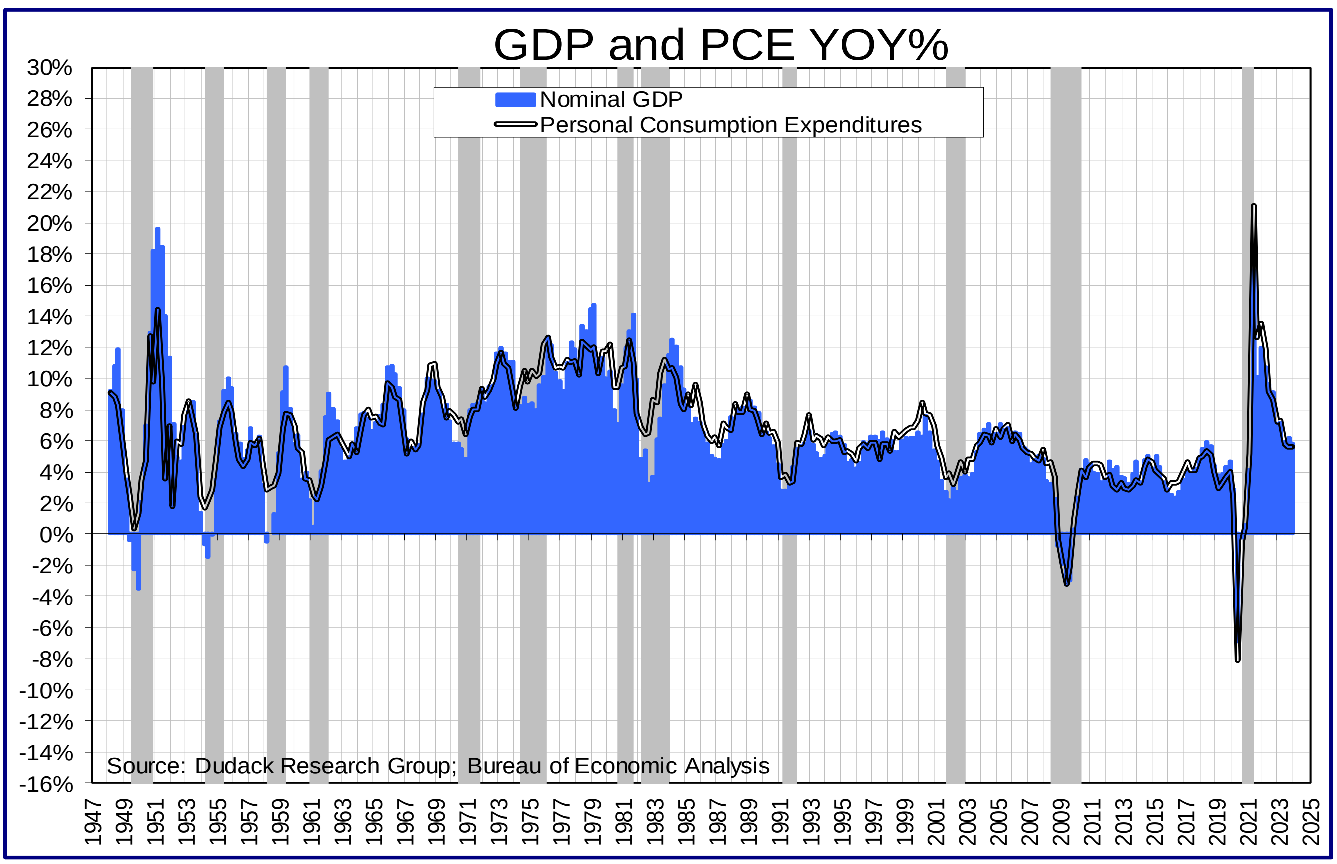
Fourth quarter GDP rose 3.4% (SAAR) according to the "third" estimate, up from a previously reported 3.2% (matching the long-term average). It reflected increases in consumer spending, state and local government spending, exports, nonresidential fixed investment, federal government spending, and residential fixed investment. It was partly offset by a decrease in private inventory investment and an increase in imports. Note that money velocity, i.e., how quickly a dollar moves through the economy, has been on the rise since its 2020 low, which is a sign of an improving economy.



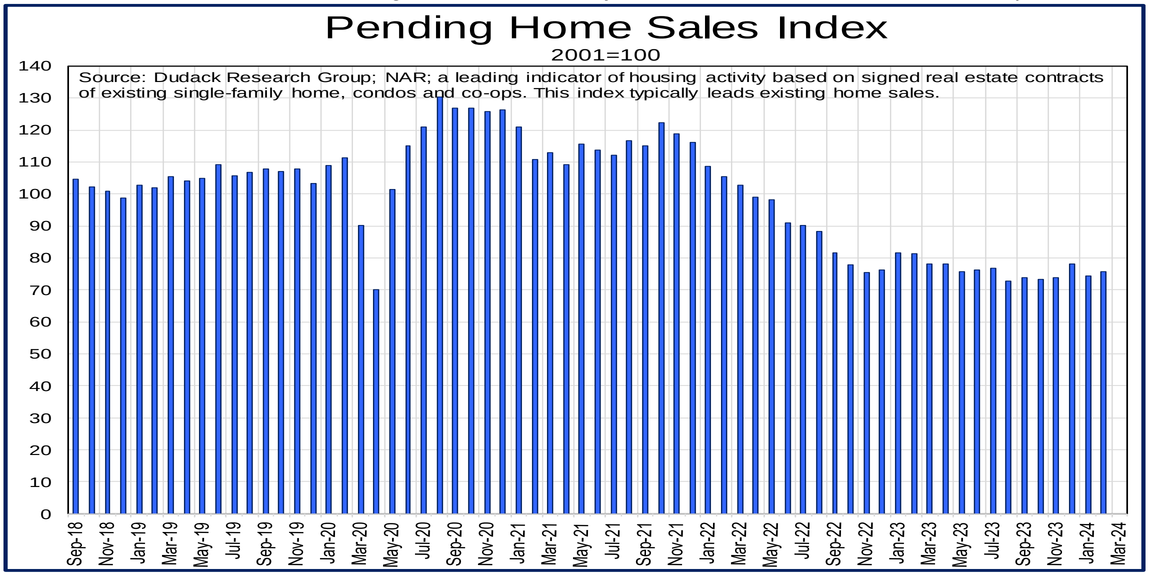


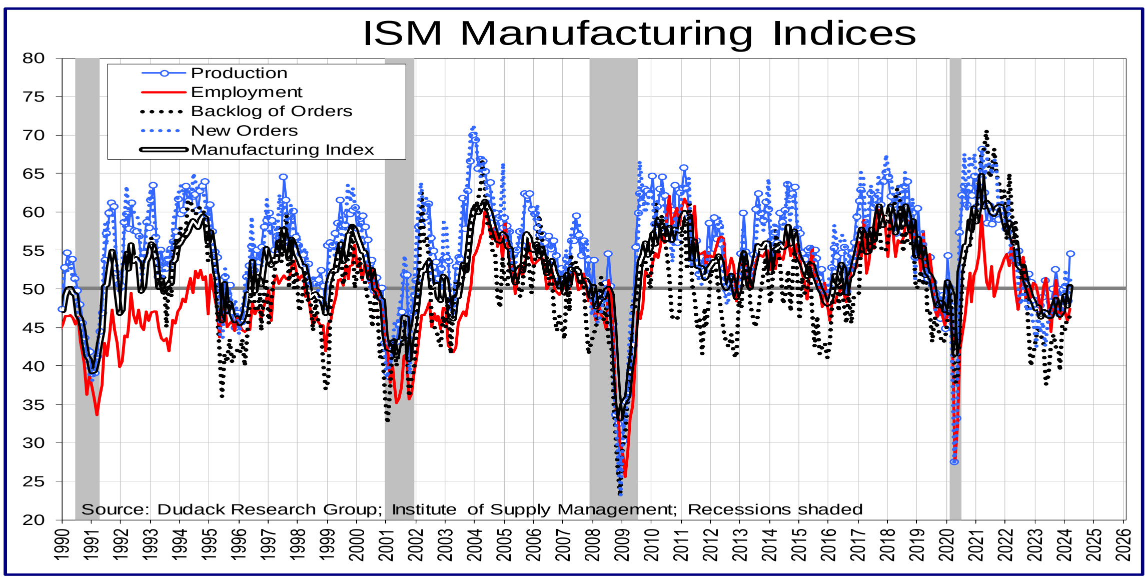
Corporate profits before and after taxes grew 4.1% and 3.9% respectively, in the fourth quarter, which was the best growth seen since 2Q22 (boosted by fiscal stimulus). Residential investment also increased 1.7% YOY after four consecutive quarters of declines. In short, the economy appeared to be doing well at the end of the year. Nominal GDP grew 5.9% YOY down slightly from the 6.2% YOY seen in the third quarter, however, it was led by a solid 5.6% YOY increase in personal consumption expenditures.

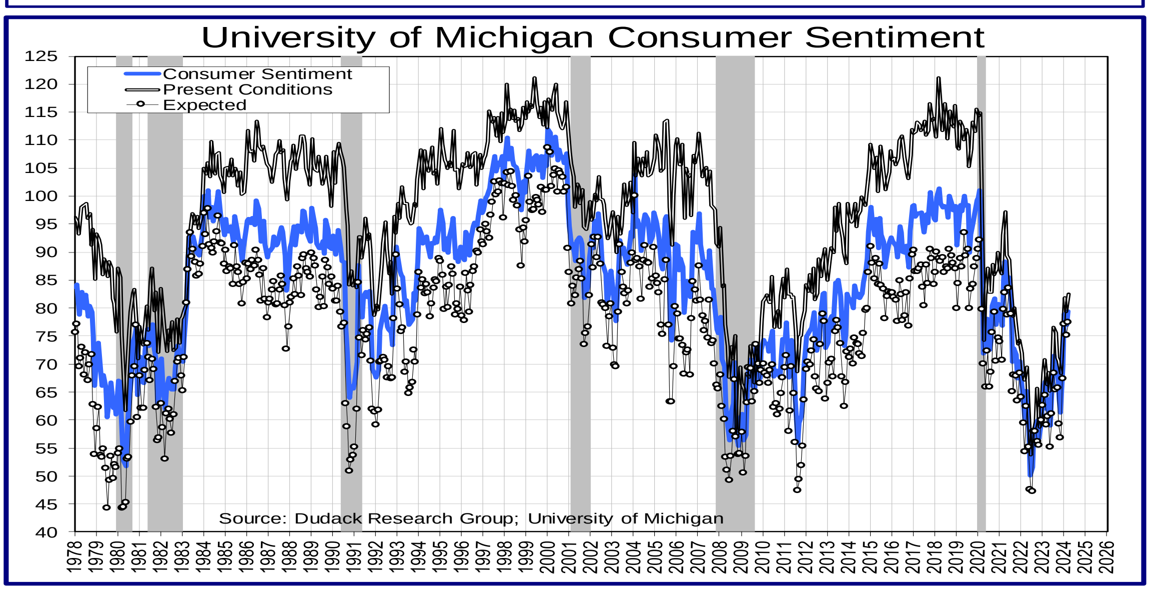




More good news was seen in the pending home sales index which rose from 74.4 in January to 75.6 in February; however, this was below the 78.1 recorded in December. The ISM manufacturing index was surprisingly strong at 50.3 in March, the first reading above 50 after 16 months of contracting. Five of its 10 components were higher, three were unchanged and two were lower. The University of Michigan sentiment index was 79.4 in March, its highest level since July 2021, with both current and future expectations improving.







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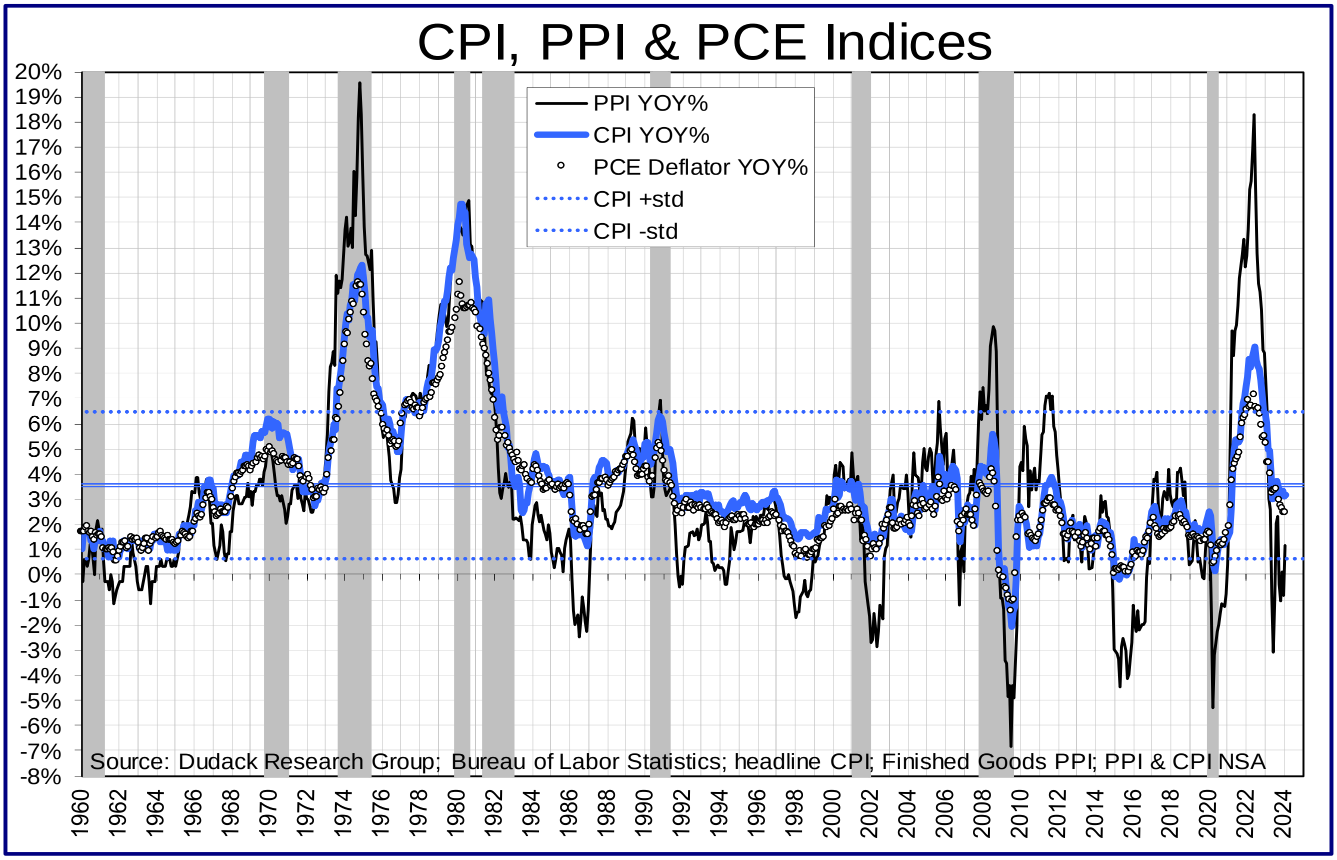
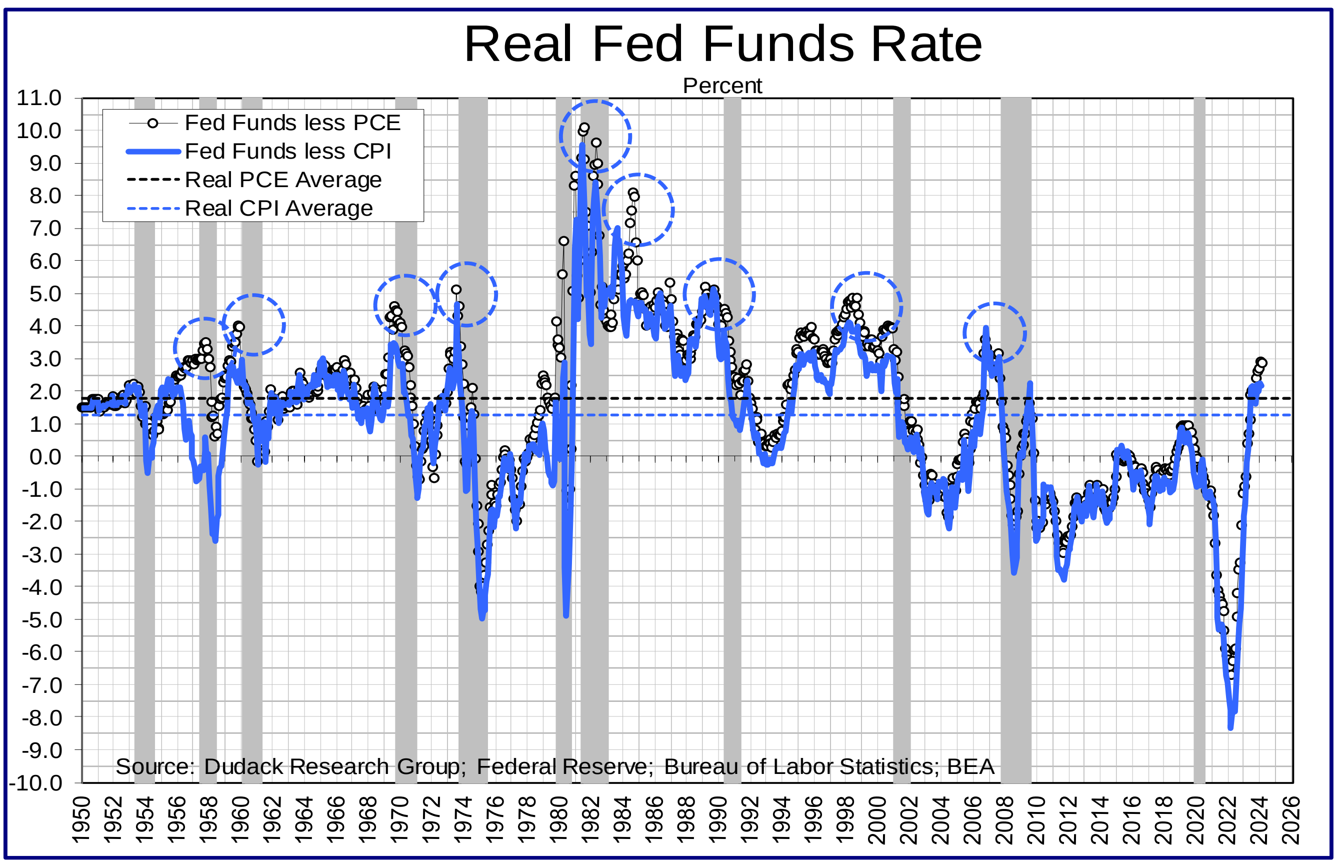
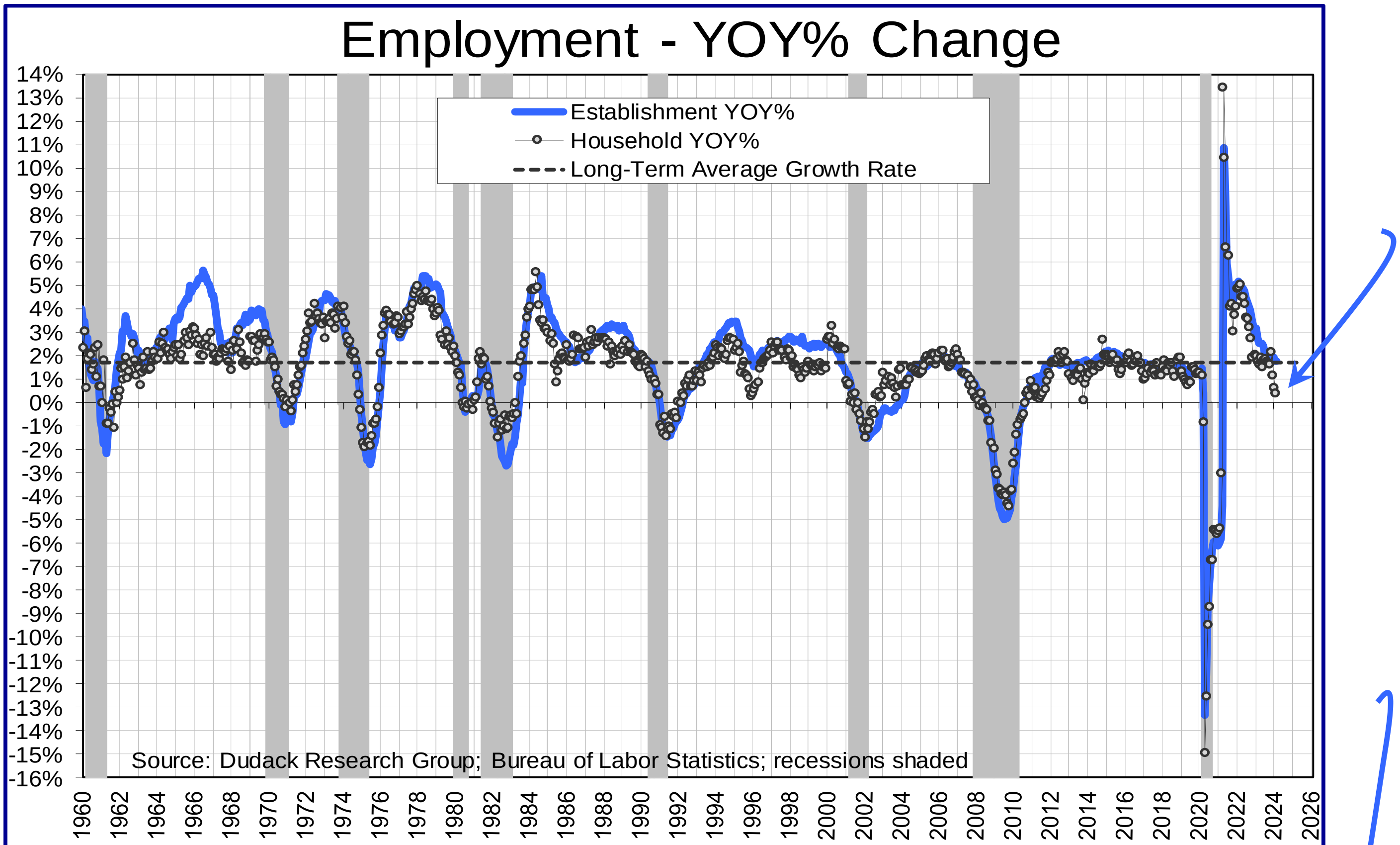
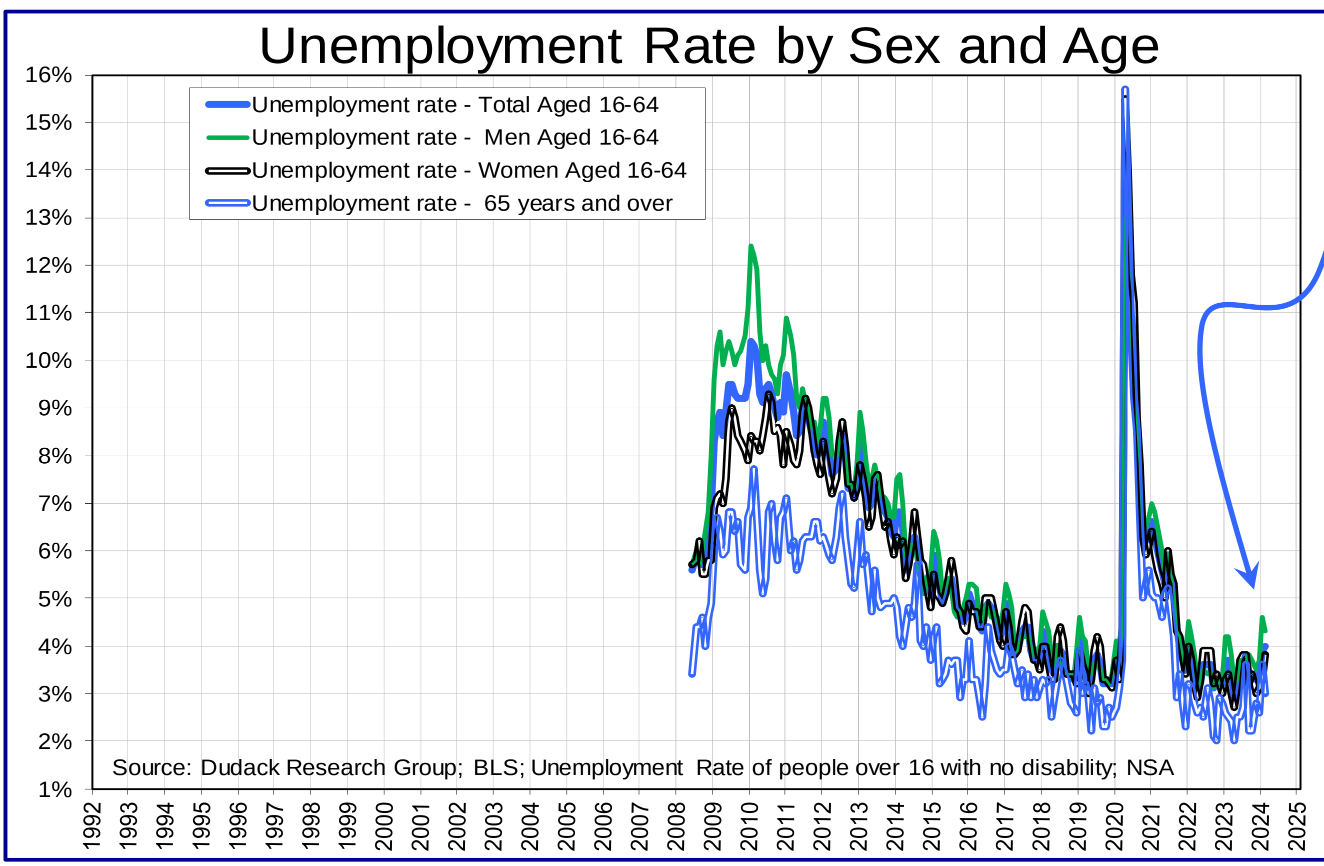


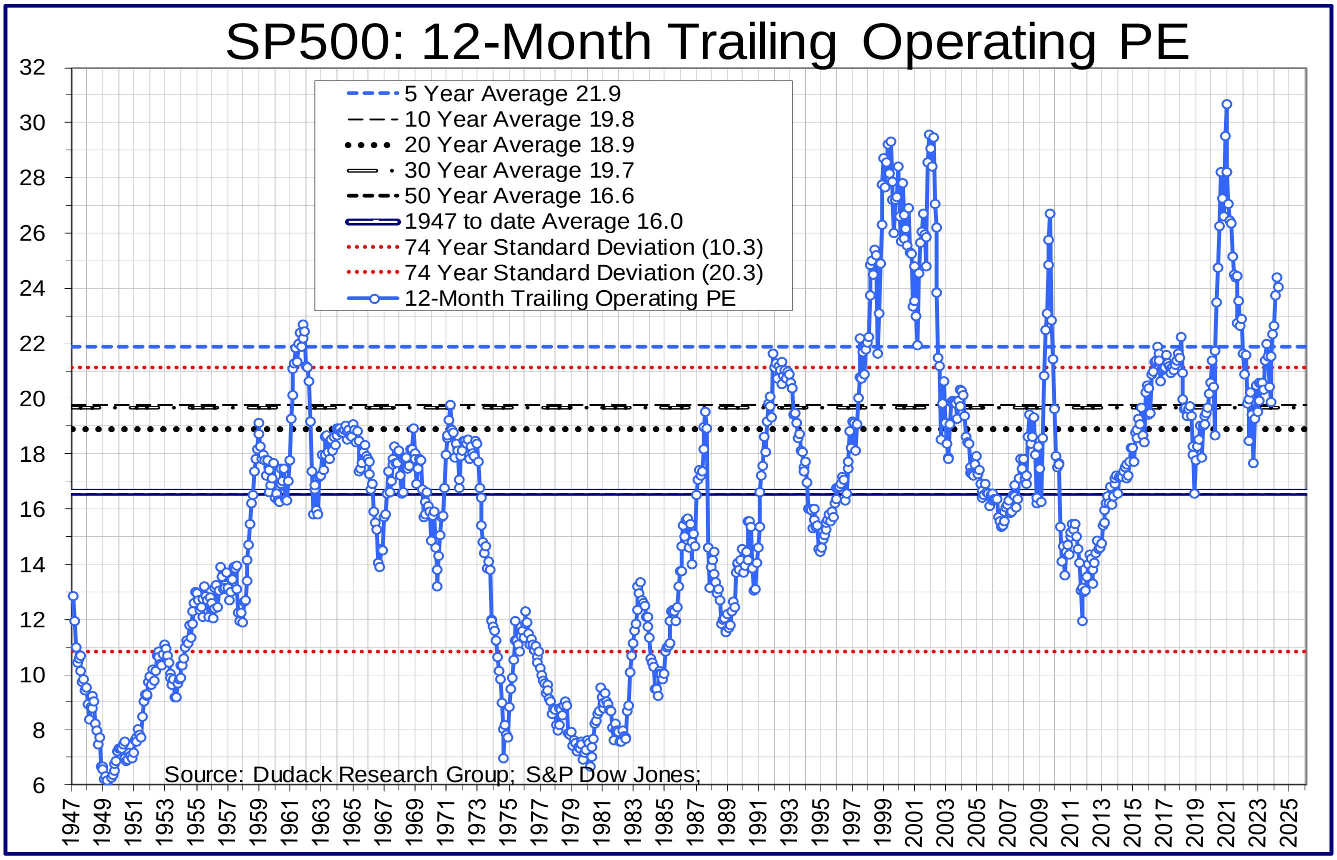


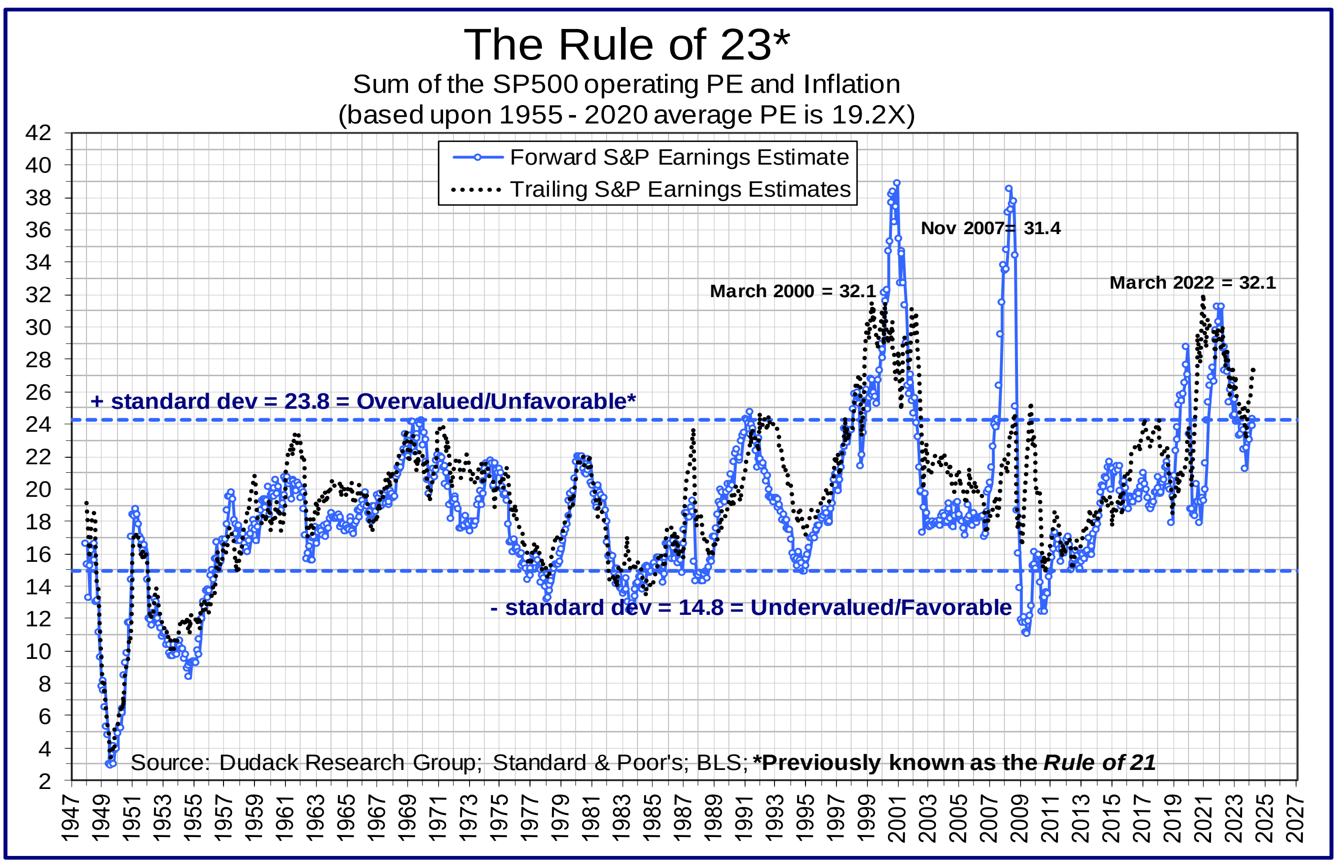
Employment data for March will be reported at the end of the week and we will be watching for two ominous trends. First, the sharp decline in household survey job growth to 0.4% YOY. The importance of this is that declining employment is a key element of a recession. Second, the unemployment rate for men aged 16 to 64 was 4.3% in February, down from 4.6% in January, but still higher than the overall unemployment rate of 4% in February. We will be watching to see if these two trends improve or worsen.



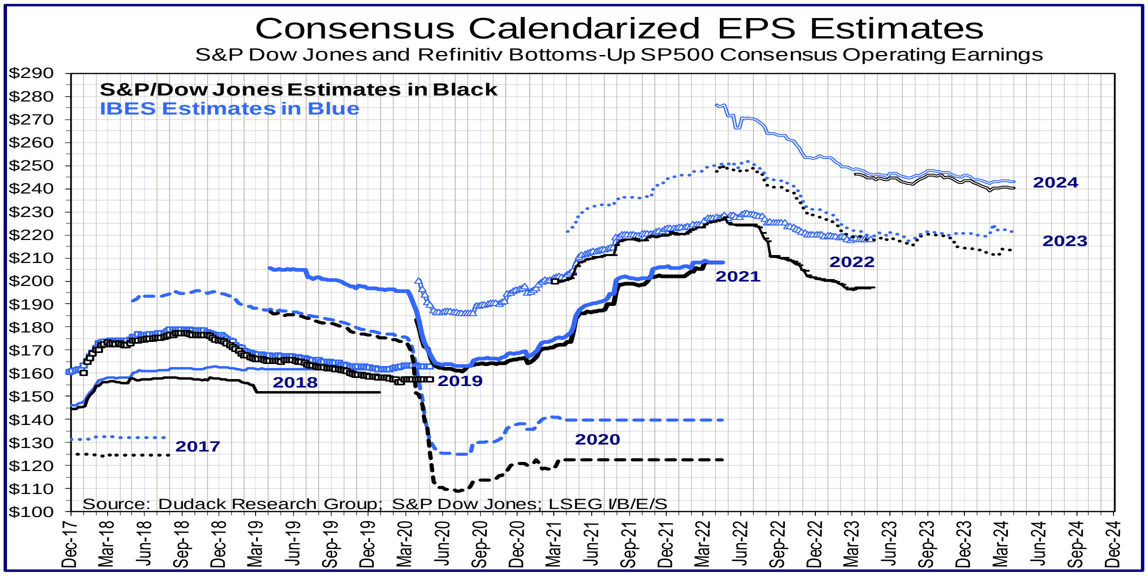


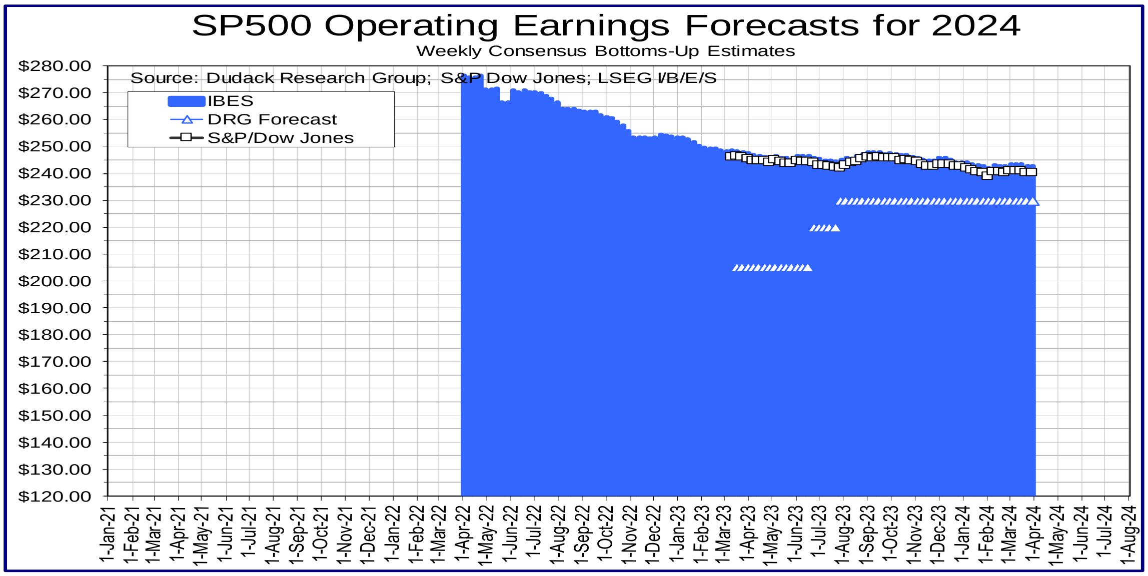
After two days of declines in the S&P 500, the SPX **trailing** 4-quarter operating multiple is still 24.0 X and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.0 X and when added to inflation of 3.2% sums to 24.2, well above the top of the normal range of 23.8. 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.

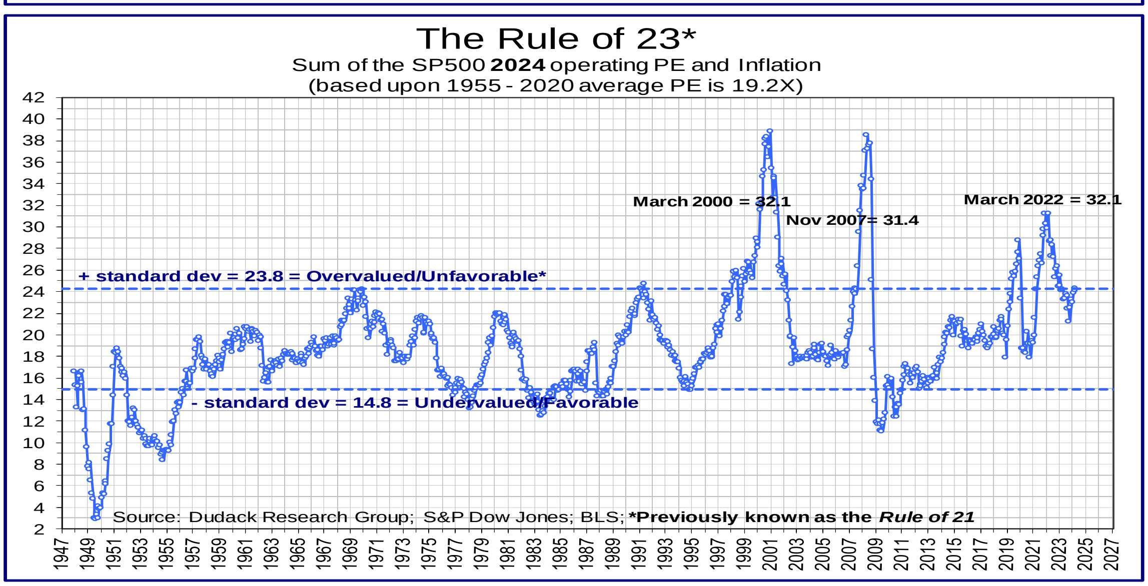




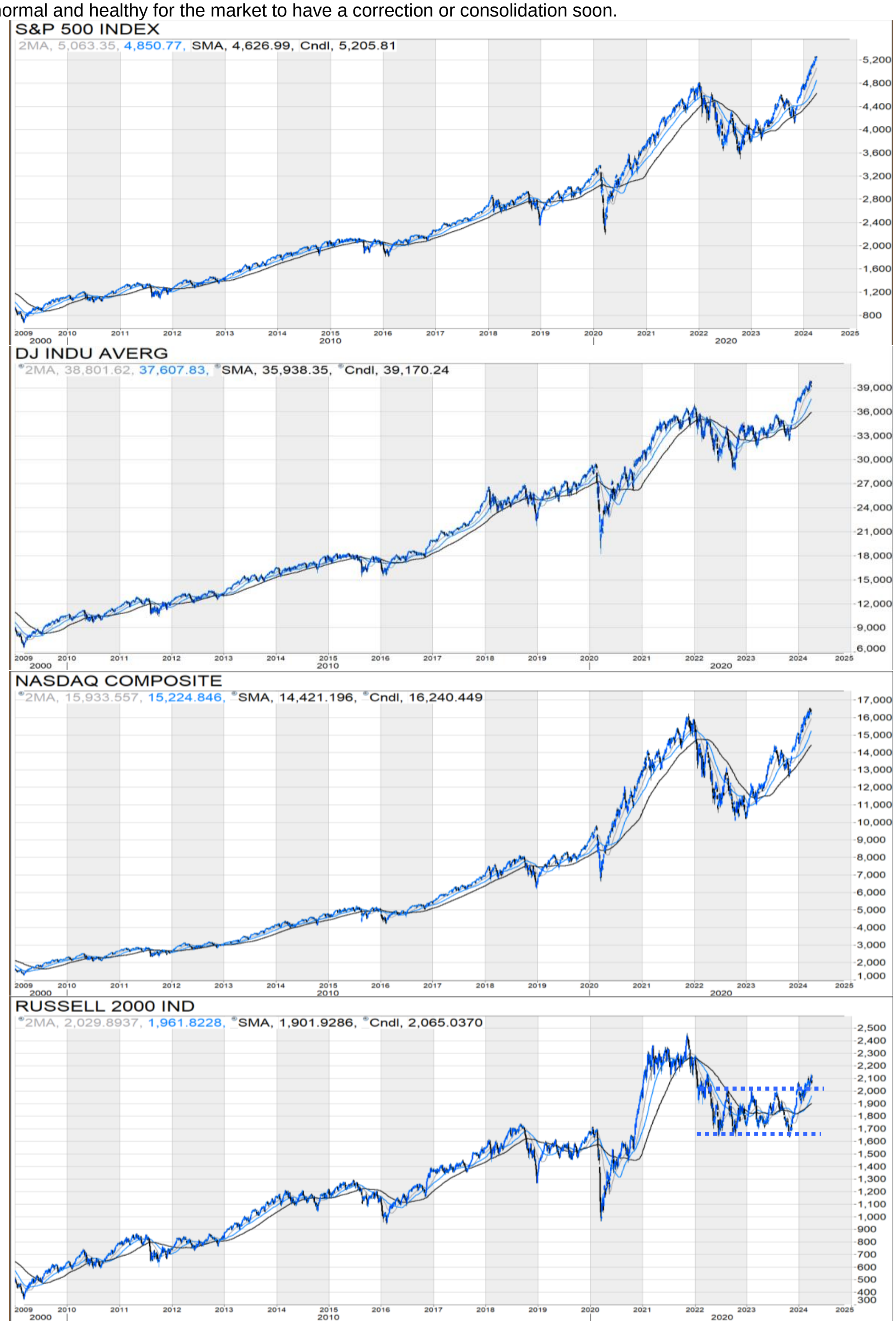
The S&P Dow Jones consensus estimate for calendar 2024 is $240.30, up $0.07 and for 2025 is $273.79, down $0.21 this week. The LSEG IBES estimate for 2024 is $242.91, up $0.02 and for 2025 is $276.07, up $0.17. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 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 late March and the Russell 2000 is trading above the key resistance level of 2000 but remains nearly 15% below its all-time high of 2442.74 made on November 8, 2021. With all four indices well above their 200-day moving averages it would be normal and healthy for the market to have a correction or consolidation soon.

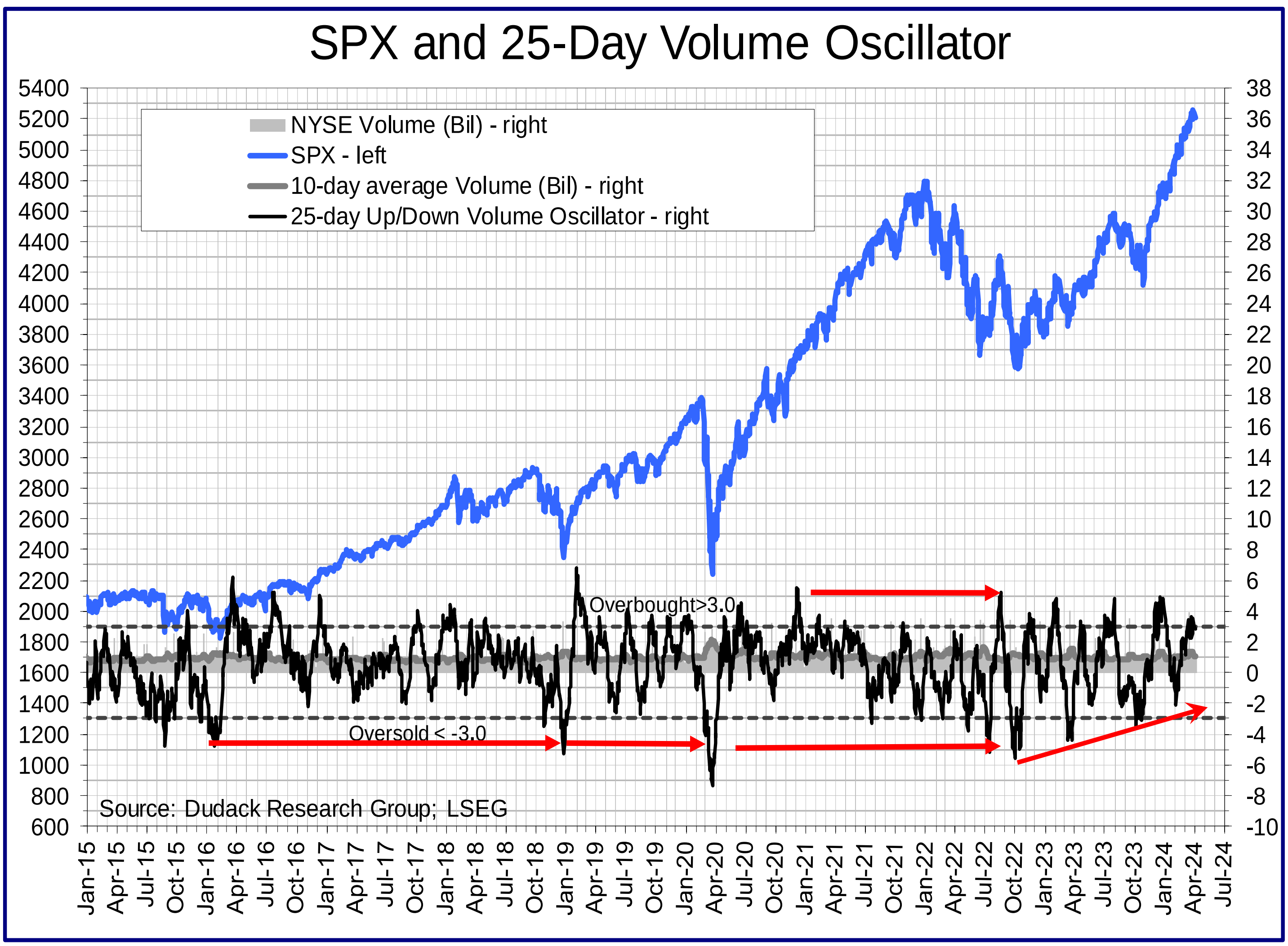


Source: Refinitiv

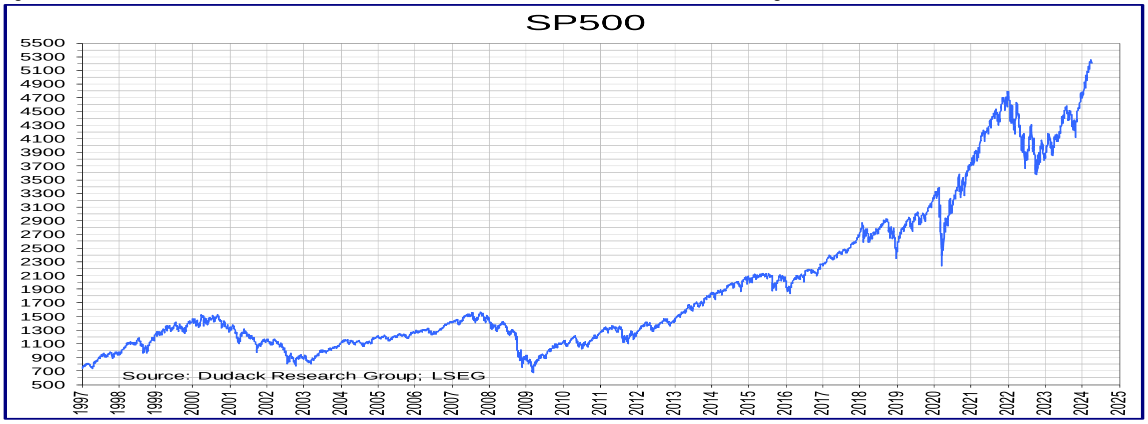
The 25-day up/down volume oscillator is 2.82 and neutral after being overbought for three consecutive days at the end of March. This follows two overbought readings for two consecutive days on March 13 and 14 and again on March 20 and 21. The last significant overbought reading took place early in January 2024 when the oscillator recorded readings of 3.0 or higher for 22 of 25 consecutive trading days ending January 5.

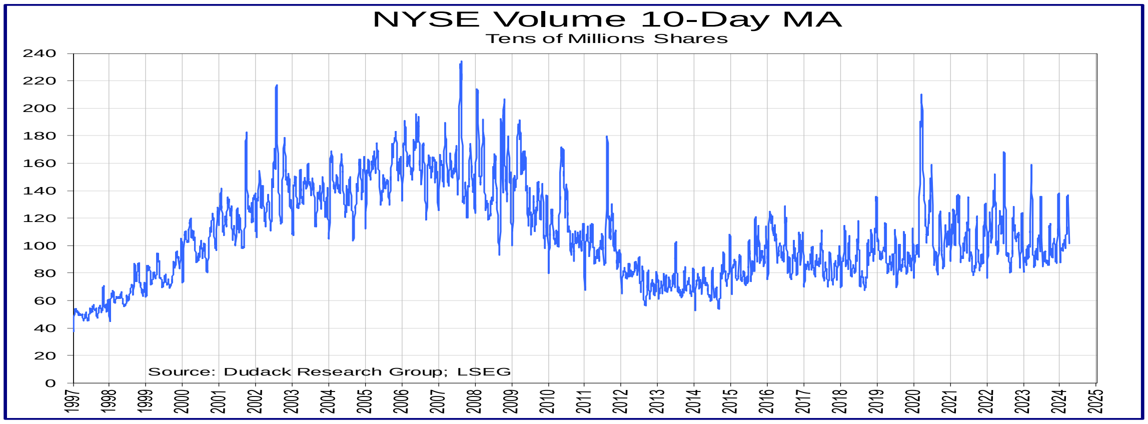
<u>In sum, this indicator is yet to confirm the string of new highs seen in the S&P 500 index and Dow Jones Industrial Average in January, February, and March</u>. <u>To do so, this oscillator must remain in overbought territory for a minimum of five consecutive trading sessions</u>.

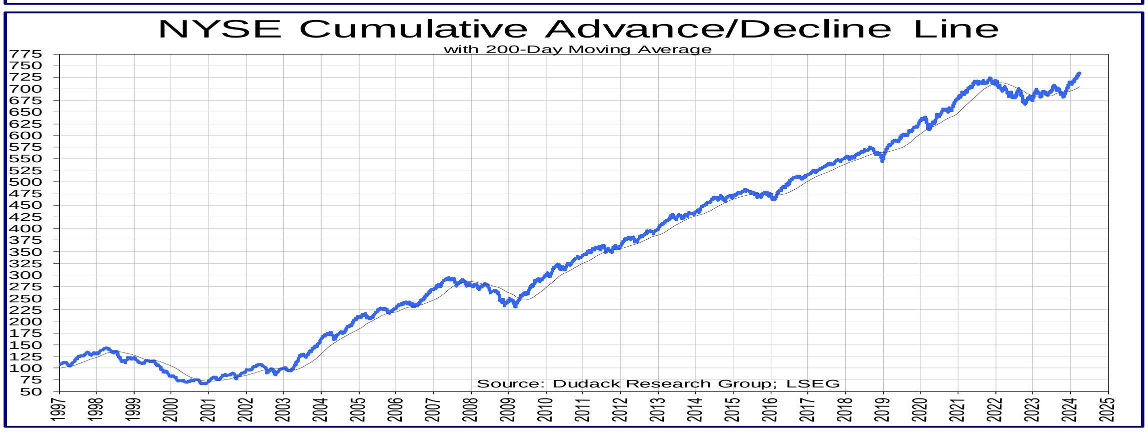
And if the rally which began in October actually represents a new bull market advance, it should also include several extreme overbought readings of 5.0 or better. These are typical of the first stage of a major advance. In short, we will be monitoring this oscillator closely in coming sessions.

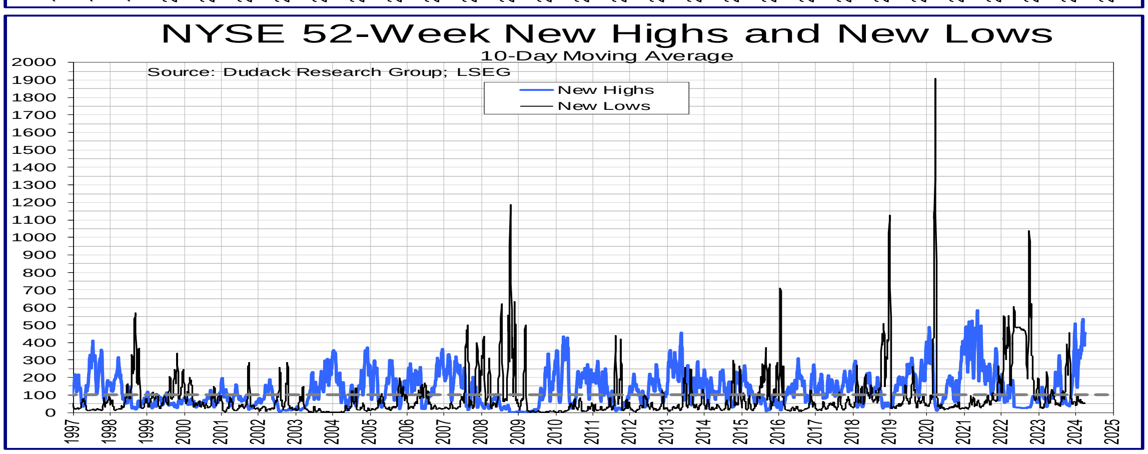


The 10-day average of daily new highs is 450 and new lows are 52. This combination of new highs above 100 and new lows below 100 remains bullish, but not demonstrably so given the new highs seen in the SPX, DJIA, and IXIC. The NYSE advance/decline line made a new record high on March 28, 2024 for the 5th time since November 8, 2021.

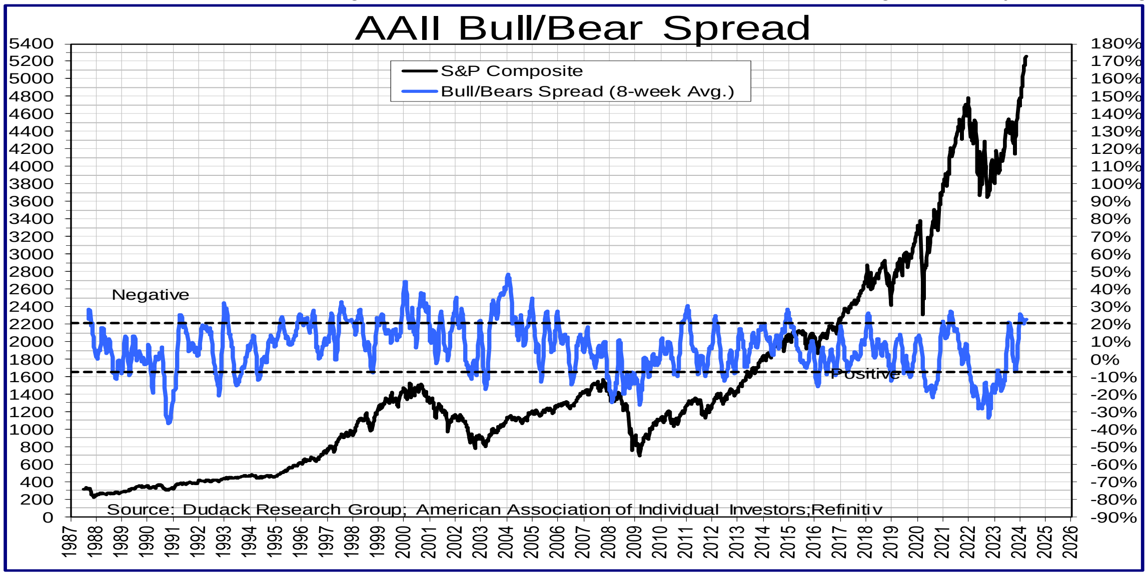


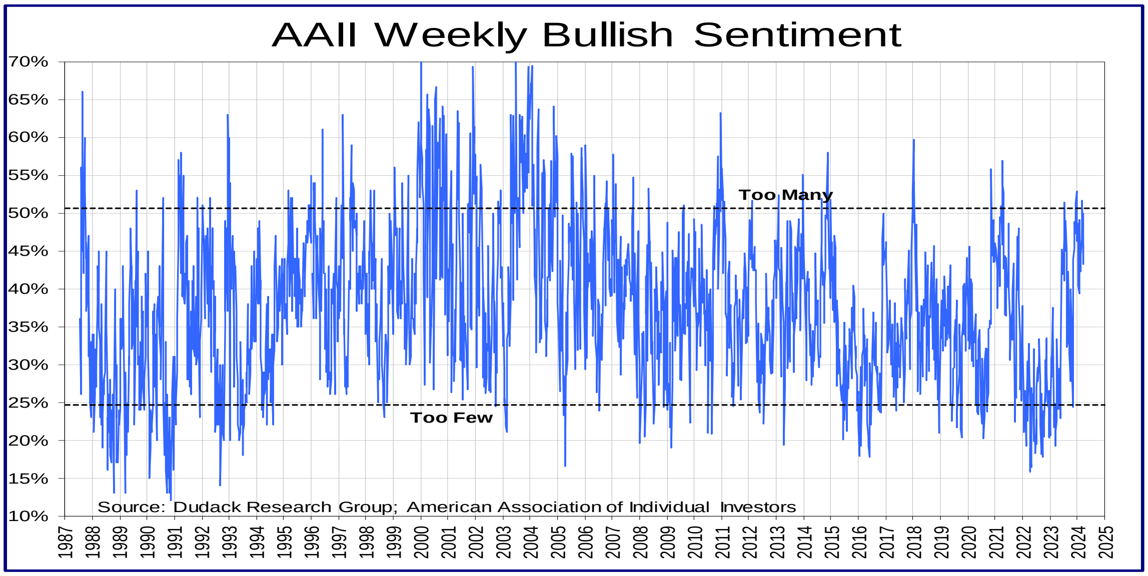


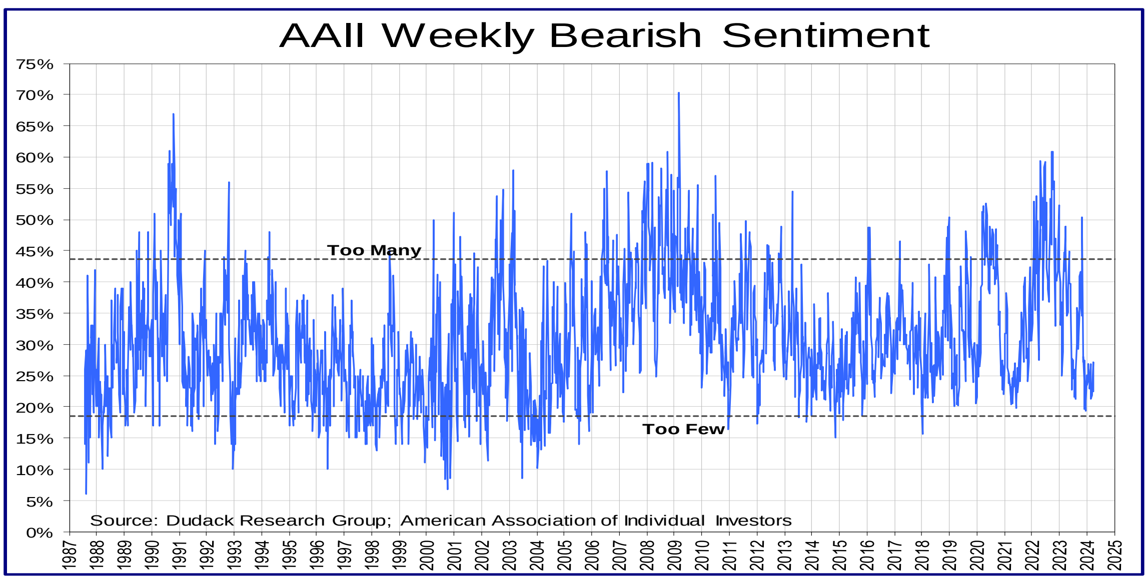




Last week's AAII readings showed bullishness increased 6.8% to 50.0% and bearishness fell 4.8% to 22.4%. Bullish sentiment remains above average, and bearishness is below average for the 21st consecutive week. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear is at 22.8% 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	80.79	4.5%	7.8%	2.6%	21.2%
Oil Future	CLc1	85.15	4.3%	6.5%	2.4%	18.8%
Energy Select Sector SPDR	XLE	96.44	4.2%	10.7%	2.2%	15.0%
Communication Services Select Sector SPDR Fund	XLC	82.16	1.0%	2.7%	0.6%	13.1%
SPDR Homebuilders ETF	XHB	107.86	-1.3%	3.3%	-3.3%	12.8%
Financial Select Sector SPDR	XLF	41.67	0.7%	3.4%	-1.1%	10.8%
SPDR Gold Trust	GLD	210.89	4.6%	9.3%	2.5%	10.3%
iShares Russell 1000 Growth ETF	IWF	333.91	-0.8%	-0.4%	-0.9%	10.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	24.10	3.8%	12.5%	1.9%	9.9%
iShares Silver Trust	SLV	24.96	6.8%	12.7%	4.8%	9.6%
Industrial Select Sector SPDR	XLI	124.41	0.4%	2.4%	-1.2%	9.1%
SP500	.SPX	5205.81	0.0%	1.3%	-0.9%	9.1%
iShares MSCI Japan ETF	EWJ	69.92	-1.9%	-0.6%	-2.0%	9.0%
iShares Russell 1000 ETF	IWB	285.38	0.0%	1.1%	-0.9%	8.8%
Silver Future	SIc1	25.80	5.4%	11.5%	4.1%	8.2%
Materials Select Sector SPDR	XLB	92.33	1.1%	5.0%	-0.6%	7.9%
Nasdaq Composite Index Tracking Stock	ONEQ.O	63.92	-0.6%	-0.3%	-0.7%	7.9%
NASDAQ 100	NDX	18121.78	-0.5%	-1.0%	-0.7%	7.7%
Technology Select Sector SPDR	XLK	206.84	-0.4%	-1.9%	-0.7%	7.5%
PowerShares Water Resources Portfolio	PHO	65.32	-0.3%	1.4%	-1.9%	7.3%
iShares Russell 1000 Value ETF	IWD	177.12	0.8%	2.9%	-1.1%	7.2%
iShares MSCI Taiwan ETF	EWT	48.97	1.1%	4.5%	0.6%	6.4%
Health Care Select Sect SPDR	XLV	144.19	-1.1%	-1.5%	-2.4%	5.7%
iShares MSCI India ETF	INDA.K	51.57	1.6%	-0.7%	0.0%	5.7%
iShares MSCI Germany ETF	EWG	31.35	-0.7%	1.9%	-1.3%	5.6%
SPDR S&P Retail ETF	XRT	76.25	-0.8%	-1.0%	-3.5%	5.4%
iShares MSCI EAFE ETF	EFA	78.96	-0.8%	1.2%	-1.1%	4.8%
Consumer Staples Select Sector SPDR	XLP	75.36	-0.1%	1.2%	-1.3%	4.6%
iShares Russell 2000 Growth ETF	IWO	263.38	-0.8%	-1.6%	-2.7%	4.4%
DJIA	.DJI	39170.24	-0.3%	0.2%	-1.6%	3.9%
SPDR DJIA ETF	DIA	391.63	-0.3%	0.1%	-1.5%	3.9%
Vanguard FTSE All-World ex-US ETF	VEU	58.28	-0.2%	1.2%	-0.6%	3.8%
iShares MSCI Canada ETF	EWC	38.04	0.8%	2.5%	-0.6%	3.7%
Shanghai Composite	.SSEC	3074.96	1.4%	1.6%	1.1%	3.4%
Utilities Select Sector SPDR	XLU	65.36	3.0%	5.9%	-0.4%	3.2%
iShares MSCI Malaysia ETF	EWM	21.93	0.0%	1.3%	0.6%	3.2%
iShares MSCI United Kingdom ETF	EWU	34.02	0.3%	3.3%	-0.6%	2.9%
iShares MSCI Emerg Mkts ETF	EEM	41.28	1.0%	2.0%	0.5%	2.7%
Gold Future	GCc1	2790.10	0.2%	0.8%	0.1%	2.4%
iShares China Large Cap ETF	FXI	24.60	3.2%	2.8%	2.2%	2.4%
iShares MSCI Mexico Capped ETF	EWW	69.18	1.1%	5.4%	-0.2%	2.0%
iShares Russell 2000 ETF	IWM	204.49	-0.3%	-0.7%	-2.8%	1.9%
iShares MSCI South Korea Capped ETF	EWY	66.67	-1.1%	2.7%	-0.7%	1.7%
SPDR S&P Semiconductor ETF	XSD	228.70	1.6%	-1.4%	-1.5%	1.7%
iShares MSCI BRIC ETF	BKF	34.51	1.9%	0.8%	1.1%	0.9%
iShares MSCI Australia ETF	EWA	24.52	1.0%	1.4%	-0.6%	0.7%
Consumer Discretionary Select Sector SPDR	XLY	179.83	-1.4%	-2.8%	-2.2%	0.6%
iShares MSCI Austria Capped ETF	EWO	21.70	0.6%	4.4%	-0.1%	0.4%
iShares Russell 2000 Value ETF	IWN	154.41	0.2%	0.2%	-2.8%	-0.6%
SPDR S&P Bank ETF	KBE	45.54	0.3%	3.3%	-3.3%	-1.0%
iShares Nasdaq Biotechnology ETF	IBB.O	133.89	-1.5%	-4.2%	-2.4%	-1.4%
iShares MSCI Singapore ETF	EWS	18.43	-0.4%	2.7%	0.4%	-1.4%
iShares iBoxx $ Invest Grade Corp Bond	LQD	107.31	-0.9%	-0.6%	-1.5%	-3.0%
iShares US Real Estate ETF	IYR	87.32	0.3%	-2.5%	-2.9%	-4.5%
iShares US Telecomm ETF	IYZ	21.60	-0.4%	-2.6%	-1.7%	-5.1%
iShares 20+ Year Treas Bond ETF	TLT	92.04	-1.8%	-2.6%	-2.7%	-6.9%
iShares MSCI Brazil Capped ETF	EWZ	32.01	-0.8%	-3.6%	-1.3%	-8.4%
iShares MSCI Hong Kong ETF	EWH	15.81	0.9%	-2.8%	1.7%	-9.0%

Outperformed SP500
Underperformed SP500

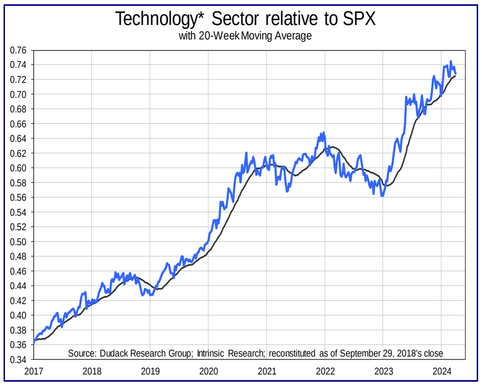
Source: Dudack Research Group; Refinitiv

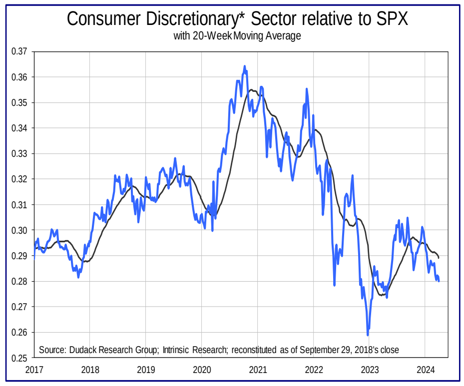
Priced as of April 2, 2024

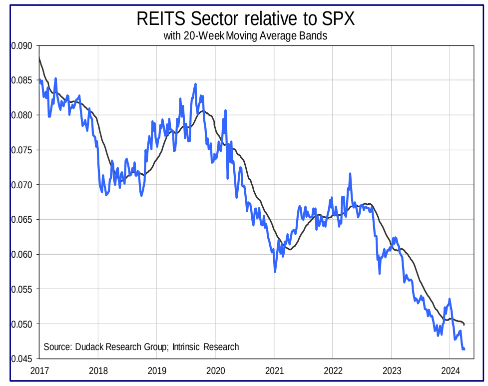
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

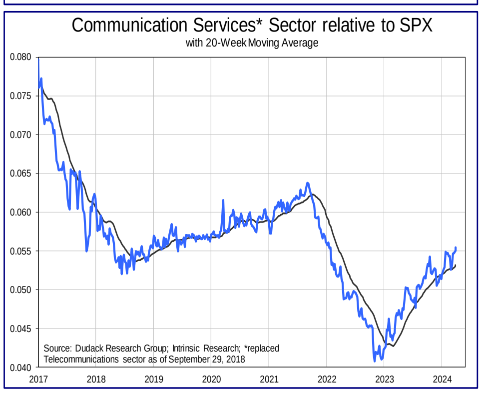
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Consumer Discretionary	REITS
Technology	Staples	Materials
Healthcare	Energy	Utililties
Financials	Industrials	

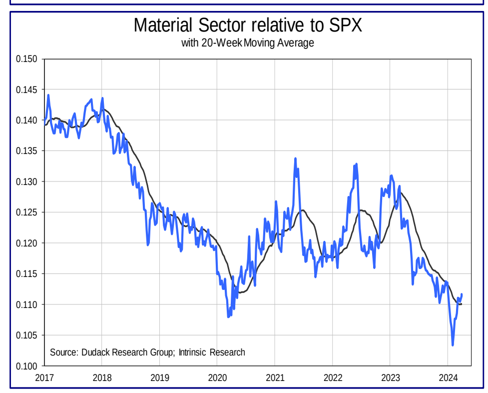
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

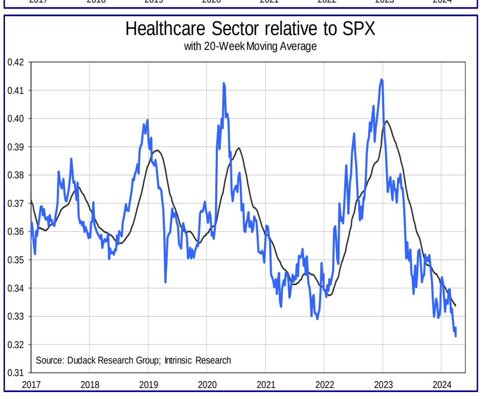


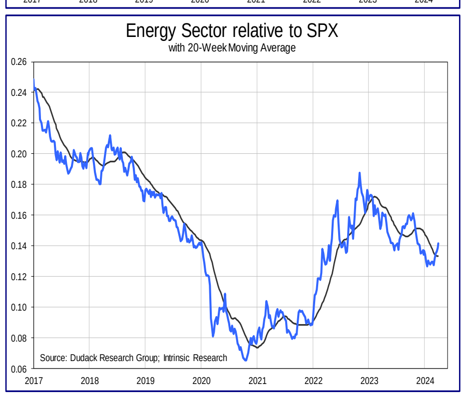


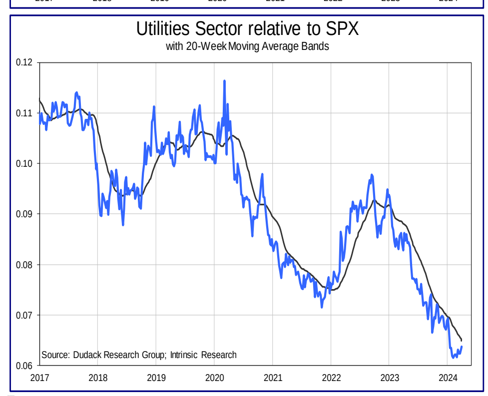


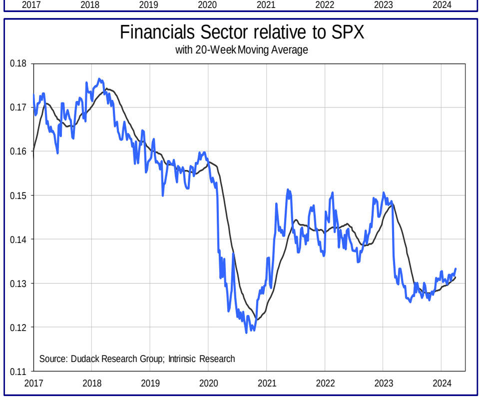


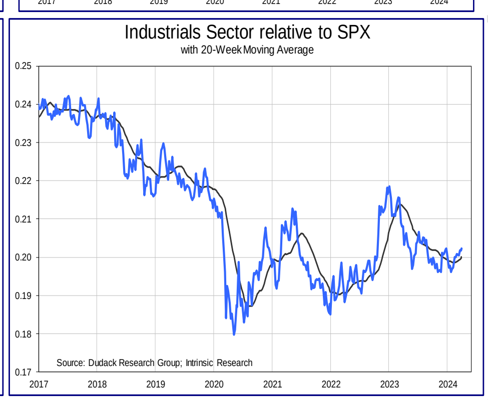












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	17.4%
S&P ENERGY	15.1%
S&P INFORMATION TECH	11.6%
S&P FINANCIAL	10.8%
S&P 500	9.1%
S&P INDUSTRIALS	9.1%
S&P MATERIALS	7.7%
S&P HEALTH CARE	5.7%
S&P CONSUMER STAPLES	5.4%
S&P UTILITIES	3.1%
S&P CONSUMER DISCRETIONARY	2.8%
S&P REITS	-4.2%

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%
2023	4769.83	$94.14	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.5%	$2,803.20	4.0%
2024E	~~~~~	$197.87	$240.30	$234.00	9.6%	$242.91	9.7%	21.7X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$273.79	$255.00	9.0%	$276.07	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 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	$53.90	$53.90	7.0%	$57.11	7.5%	22.3	1.5%	3.2%	$2,803.20	3.8%
2024 1QE*	5254.35	$48.85	$54.25	$54.88	4.5%	$54.92	3.5%	24.4	1.3%	NA	NA	NA
2024 2QE	5205.81	$53.11	$58.67	$58.12	6.0%	$59.22	9.1%	23.8	1.4%	NA	NA	NA
2024 3QE	~~~~~	$57.08	$62.83	$60.50	15.8%	$63.50	8.7%	22.7	NA	NA	NA	NA
2024 4QE	~~~~~	$59.06	$64.55	$60.50	12.2%	$65.30	14.3%	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 *4/2/2024

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Prices are the close of April 2, 2024