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

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May 1, 2024

DJIA: 37815.92
SPX: 5035.69
NASDAQ: 15657.82

US Strategy Weekly

It Is Different This Time

Recent economic releases suggest inflation is reaccelerating while the economy and the consumer may be decelerating. In normal times, these opposing trends would be fine since a slowdown in the economy would be enough to curb inflation in the coming months or quarters. But these are not normal times. It is an election year. And in the pre-election and election years the party in power in the White House often gives the economy a boost. The reasoning is obvious; voters tend to boot incumbents out of the White House during a recession.

As we show on page 7, inflation has never been as high as it was in 2022 without eventually triggering a recession. Moreover, a Fed tightening cycle, particularly when it is fighting inflation, has rarely ended without the real fed funds rate hitting a minimum of 400 basis points and eventually triggering a recession. However, the recent peak in the real fed funds rate only hit 290 basis points before the Federal Reserve paused rate hikes. Whether the Fed felt rates were high enough to calm inflation, or if they were fearful of triggering a recession, is unknown. But in our view, interest rates were not particularly high given the level of inflation, and therefore, were likely to stay higher for longer.

But again, these are not normal times. The main difference in this cycle, in our opinion, is the four consecutive years of massive fiscal stimulus. We have found it difficult to track the various forms of stimulus employed by the current administration, but it is worth looking at the White House website at https://www.whitehouse.gov/american-rescue-plan/ to see the various forms of relief offered to American families. Most of these are family and small business assistance programs and do not include the aid given to illegal immigrants, the $5 trillion in pandemic stimulus, President Biden's Inflation Reduction Act (Goldman Sachs estimates the IRA fiscal cost to be $1.2 trillion), the Bipartisan Infrastructure Bill and Build Back Better Agenda, or the estimated $56.6 billion of student loan forgiveness delivered through the Department of Education's new SAVE program. This steady stream of fiscal stimulus is boosting economic activity in ways that are impossible to measure accurately, but it is an external stimulus, and it means these are not normal times.

Massive fiscal stimulus is typically seen only during major recessions, and it is unsustainable in the long run. Plus, as we noted in our US Strategy Weekly INFLATION REDUX (April 17, 2024), stimulus programs mean bigger deficits and mounting debt will ultimately translate into higher interest rates and slower economic growth. In fiscal 2024, interest outlays on the federal deficit are estimated to be 3.1% of GDP and net interest costs account for 13% of current federal outlays.

Without strong leadership in Congress, deficits and net interest costs will undoubtedly move higher. To the extent that there is a steady increase in demand for US Treasury securities the US will be able to fund these deficits. But the supply/demand balance for any security can shift very quickly. For this reason, we believe one of the biggest risks in 2024 could be found in the debt markets. In fact, the debt markets may eventually become the disciplinarian needed to put the US, and Congress, on the road to fiscal responsibility. In sum, debt markets are key to this cycle!

Economic Weakness

After some modest improvement in February, the March University of Michigan consumer sentiment survey showed weakness across the board. The Conference Board confidence index fell significantly in March and February data was revised downward. Consumer expectations in the Michigan survey were the lowest since December and in the Conference Board survey, expectations were the lowest since July 2022. See page 3.

The University of Michigan sentiment surveys are extensive and on page 4 we show sentiment by level of education and political affiliation. Those with a college degree tend to be the most optimistic most of the time, but sentiment for all levels hit a record low in 2022. Nonetheless, March data showed a noticeable improvement in sentiment for college grads. Conversely, sentiment fell for those with a high school degree or less. Politics plays a role in sentiment and optimism tends to rise when your political party is in power, which explains why Republicans have been so glum in recent years. But while sentiment in general remains well below the 100 neutral level, there has been a bit of improvement in sentiment, particularly for independent voters.

After growth of 4.9% and 3.4% in the last two quarters of 2023, preliminary data for first quarter GDP showed growth slowing to 1.6% (SAAR). Some of the drivers of first quarter growth were fixed residential investment, computer & peripheral investment (artificial intelligence?), services, and farming. The prospect of interest rates remaining higher for longer suggests that the housing market could see less growth in coming quarters. If so, a soft housing market could slow GDP further. See page 5.

Inflation Rebounds

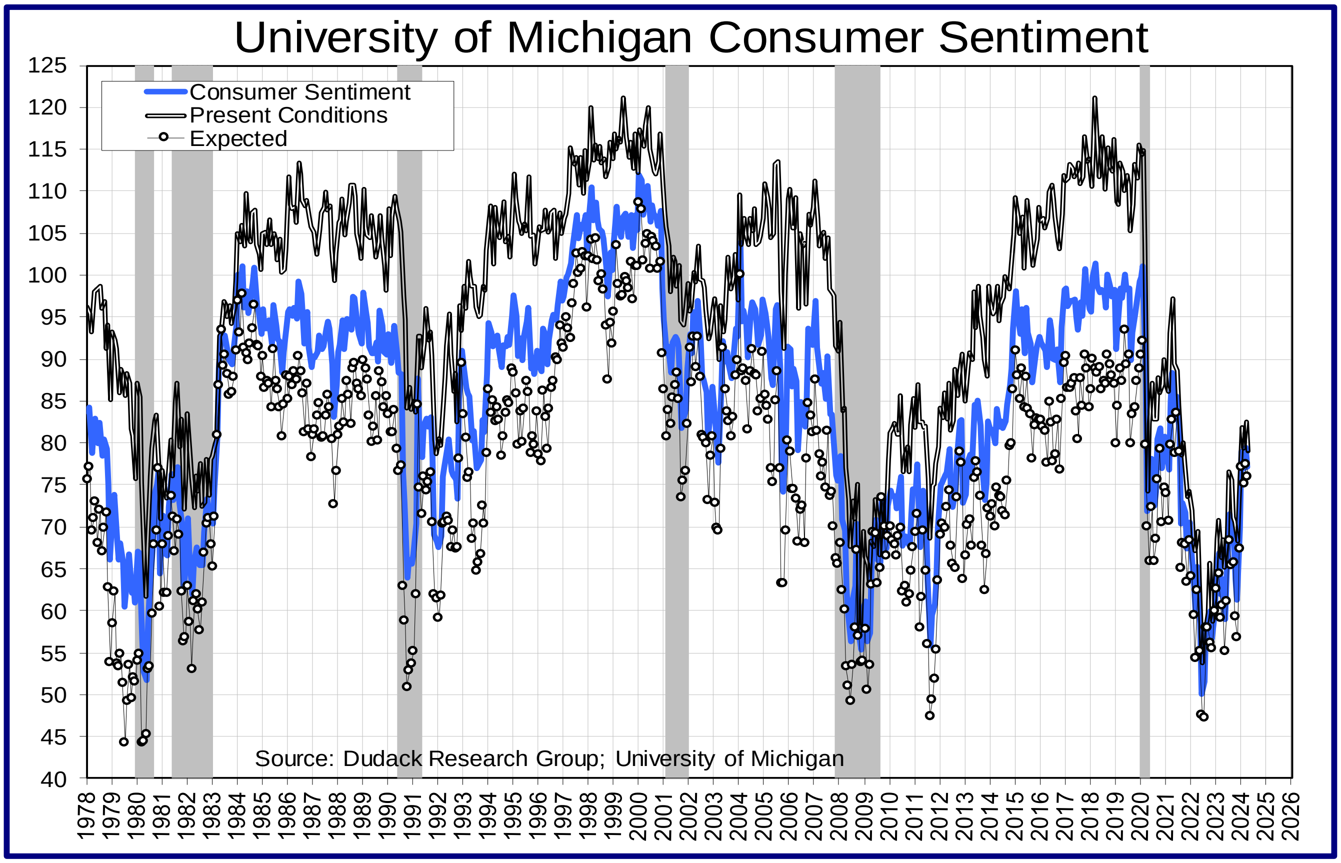
The March personal consumption expenditure deflator was up 2.7% YOY, higher than the 2.5% YOY seen in February, and higher than expectations. While the uptick appears small, the components of the deflator show that only goods inflation was flat. Services, energy goods & services, and the PCE excluding energy, food, and housing all trended higher in March. The core PCE deflator was unchanged at 2.8% YOY in March. See page 6.

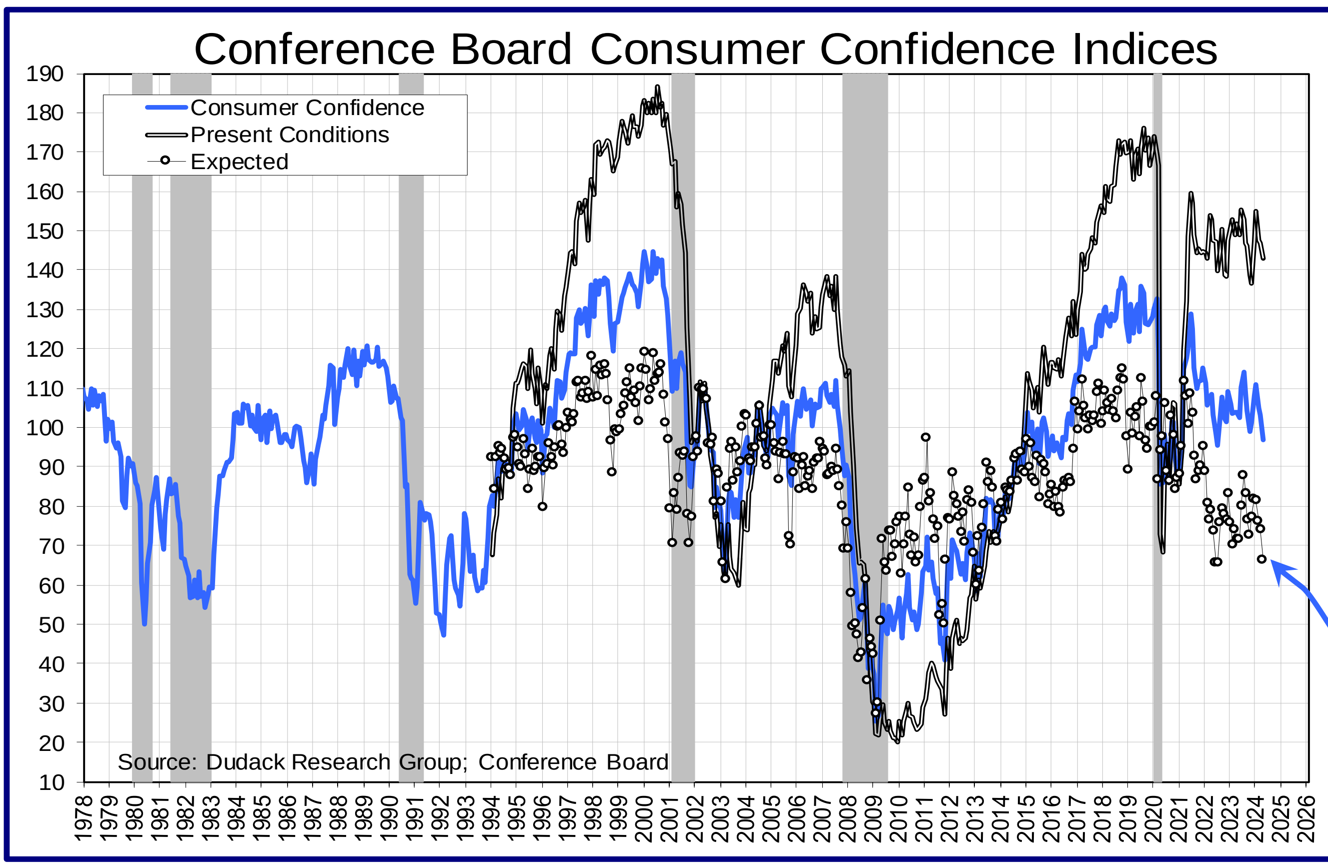
The employment cost index showed that total compensation for private industry workers rose 4.2% YOY in the first quarter of 2024 versus the 4.8% YOY seen a year earlier. Wages were the driving force, rising 4.4% YOY in the first quarter, while total benefits increased a smaller 3.7% YOY. See page 8. The Fed may focus on wage gains since inflation could prove more difficult to control with the CPI increasing 3.5% in the same quarter as wages are increasing 4.4%. Keep in mind that wage costs feed into every area of the economy and result in higher prices for consumers. One reason inflation has been difficult to control in the past is that once price gains become embedded in the economy, a vicious circle of higher prices, higher wages, is difficult to break. Only a recession can reverse the cycle.

Technical Update

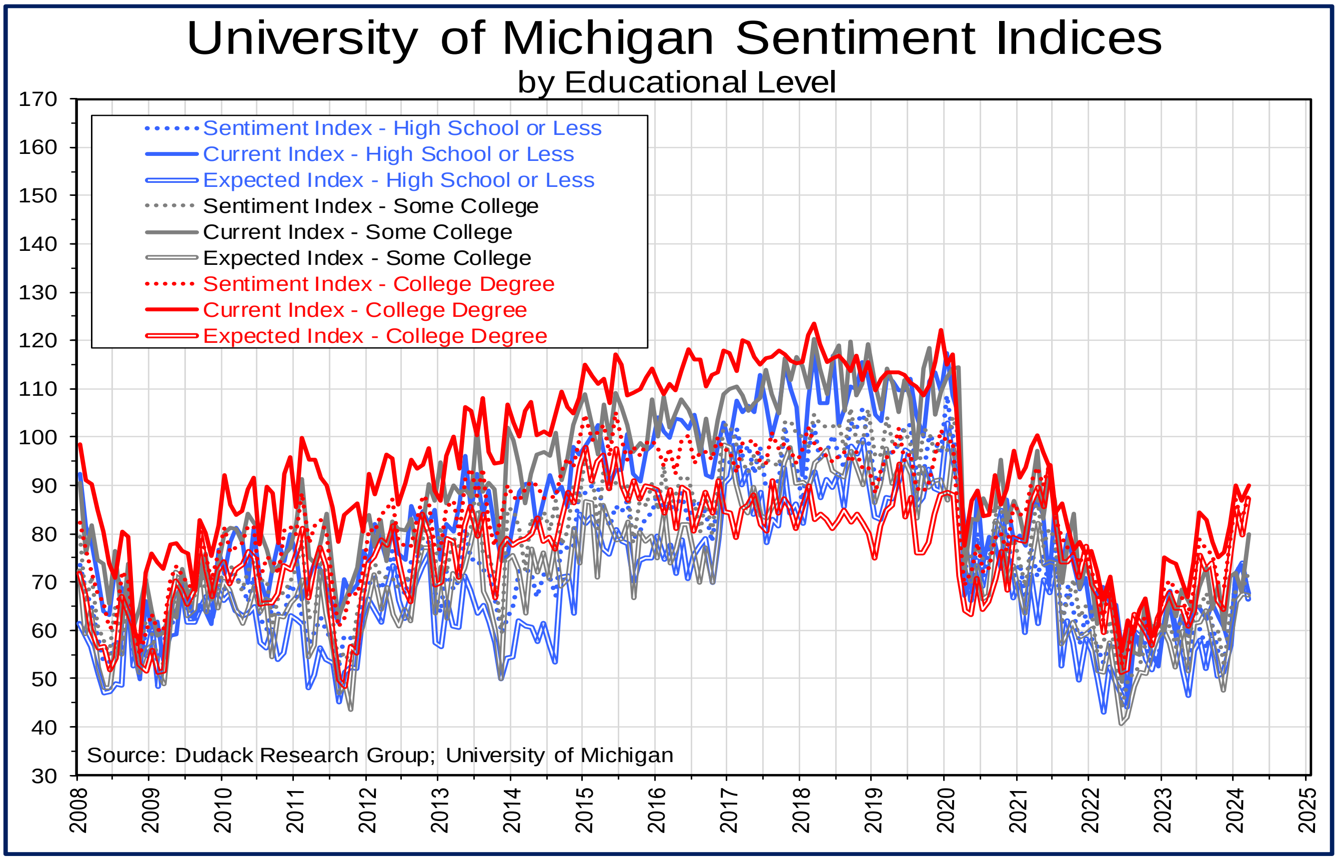
All four of the popular equity indices have recently tested their 100-day moving averages and to date, with the exception of the Russell 2000 index, these rebounds appear successful and are in line with a normal correction. The Russell 2000 appears to be returning to its long-term neutral trading range of 1650 to 2000. See page 11. The 25-day up/down volume oscillator is at negative 0.50 and neutral after recording a 90% down day on April 12. See page 12. The 10-day average of daily new highs is 74 and new lows are 64. This combination of new highs and new lows, both below 100, is neutral. The NYSE advance/decline line made a new record high on March 28, 2024, confirming the advance but is now 6750 net advances away from its high. We remain cautious.

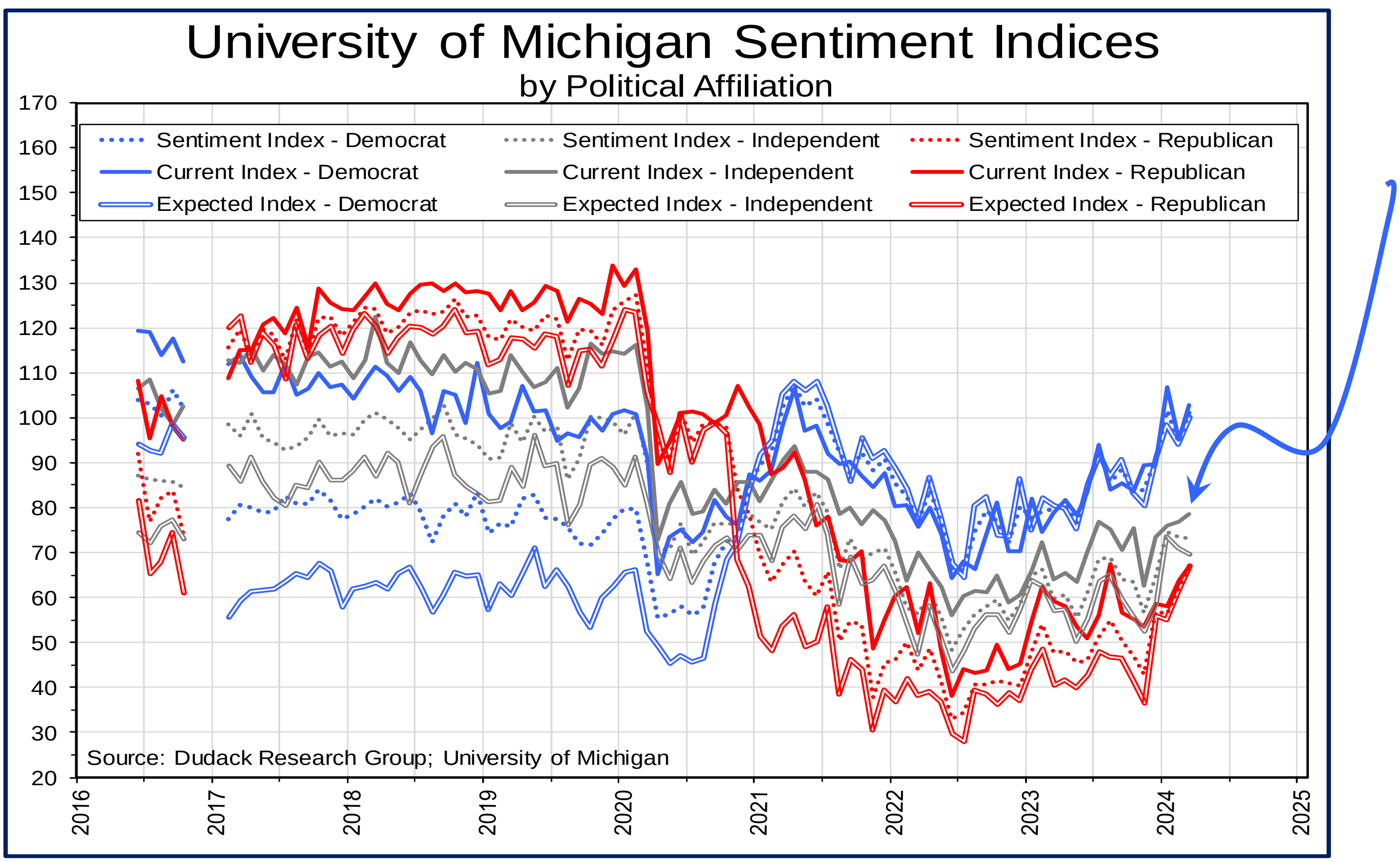
After some modest improvement in February, the March University of Michigan consumer sentiment survey showed weakness across the board. The Conference Board confidence index fell significantly in March and February data was revised downward. Expectations in the Michigan survey was the lowest since December and in the Conference Board survey, the lowest reading since July 2022.



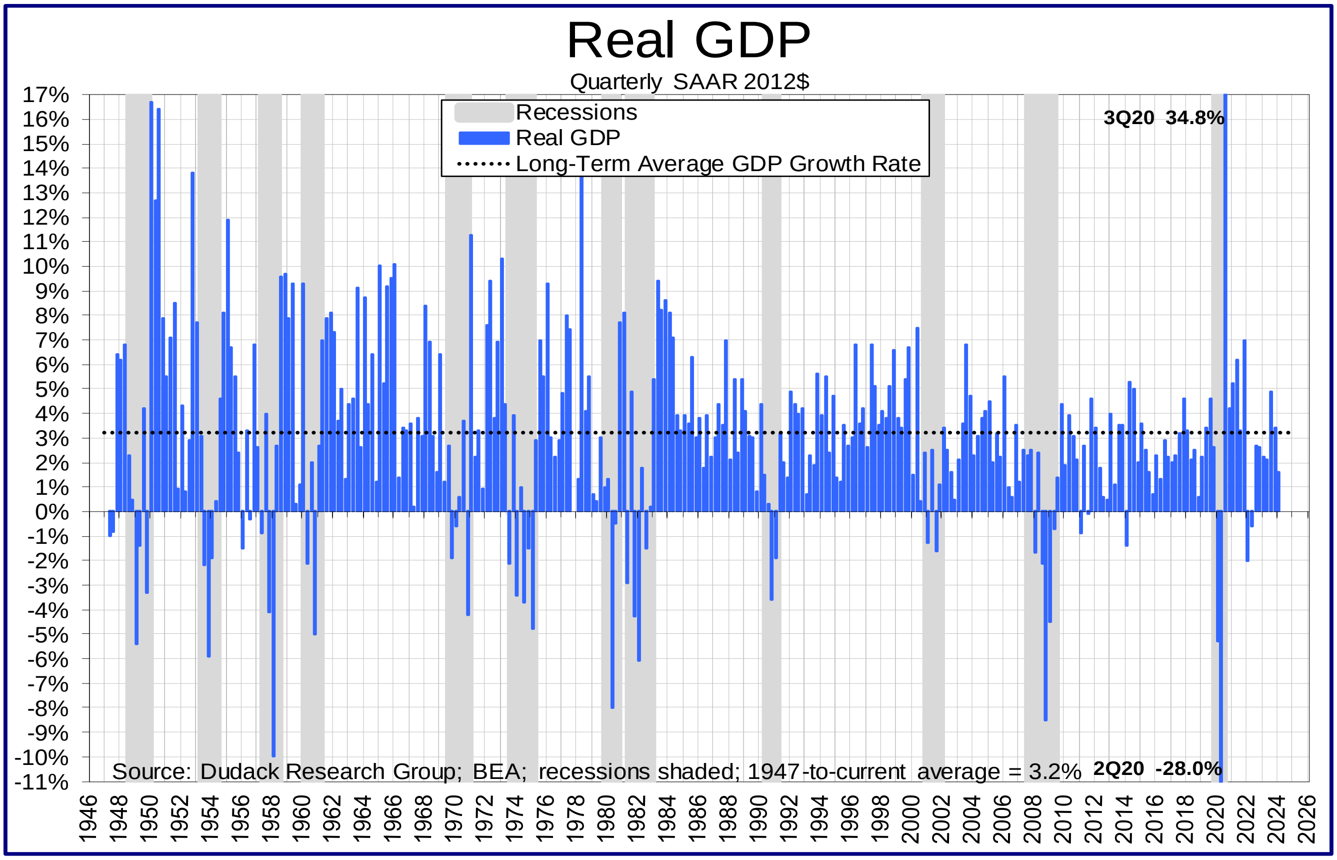


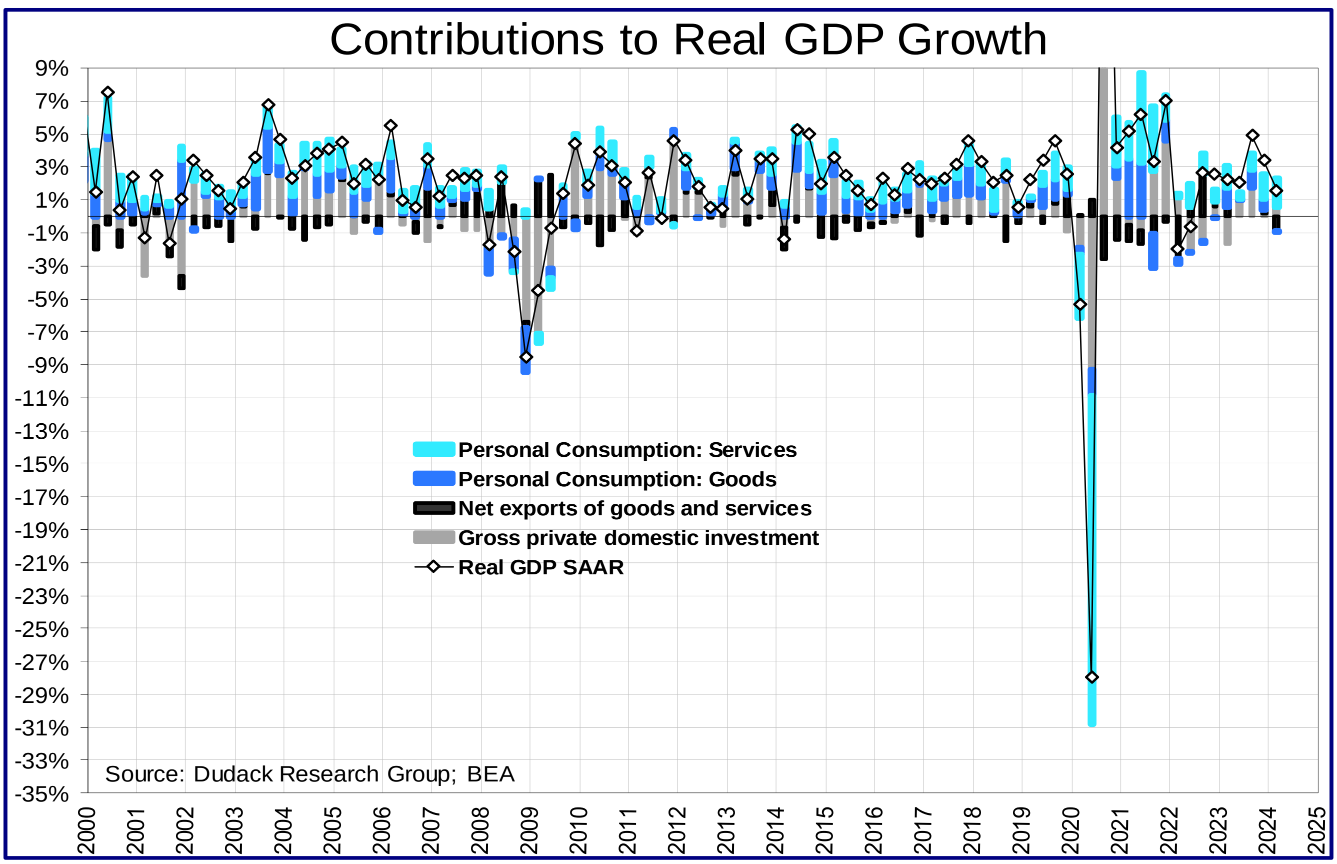
The University of Michigan sentiment surveys are extensive and below we show sentiment by level of education and political affiliation. Those with a college degree are generally the most optimistic, but after a 4-year slump, sentiment for college grads appears to be on the rise. Conversely, sentiment is falling for those with a high school degree or less. Politics clearly plays a role in sentiment and improves when your political party is in power. But currently, we see an overall improvement in sentiment, particularly for independent voters.



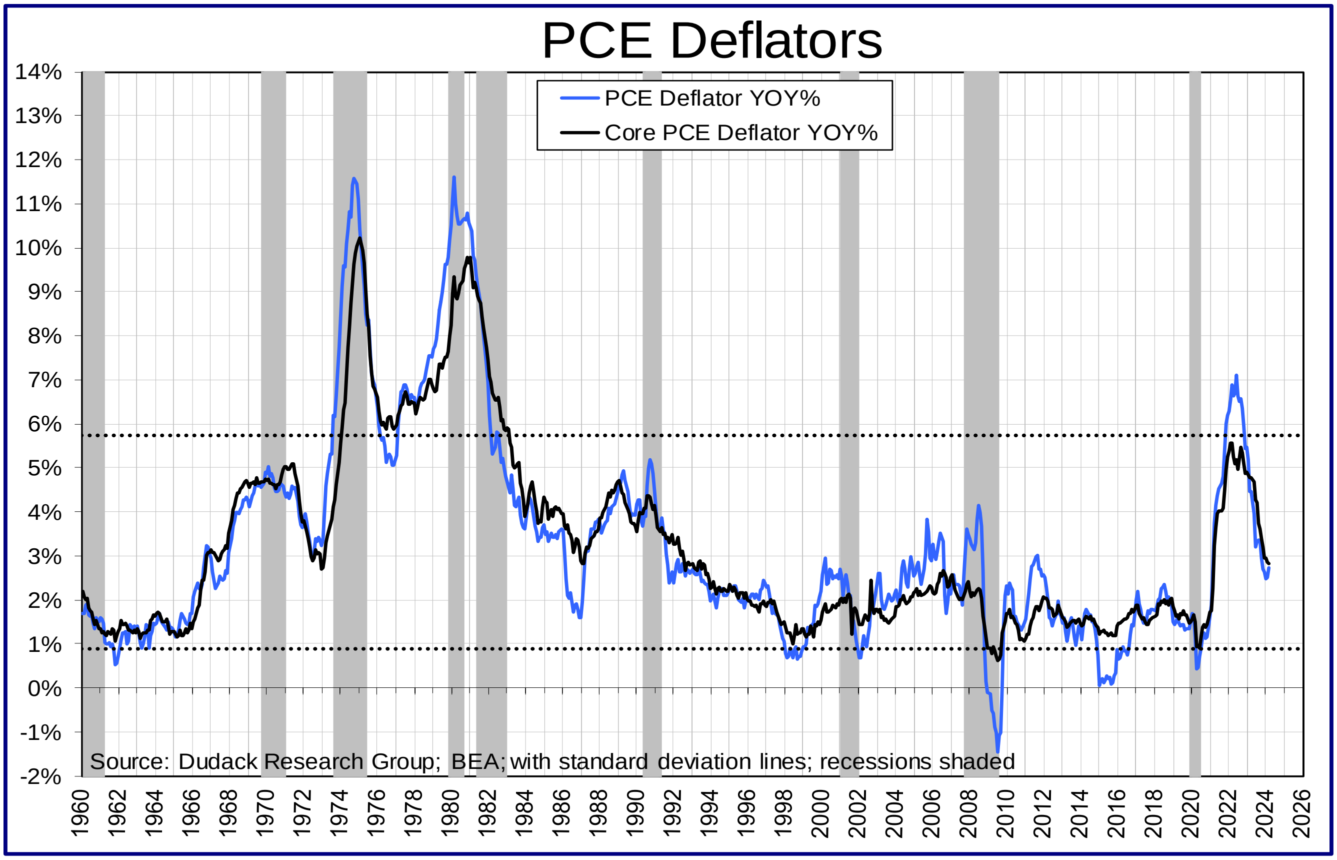


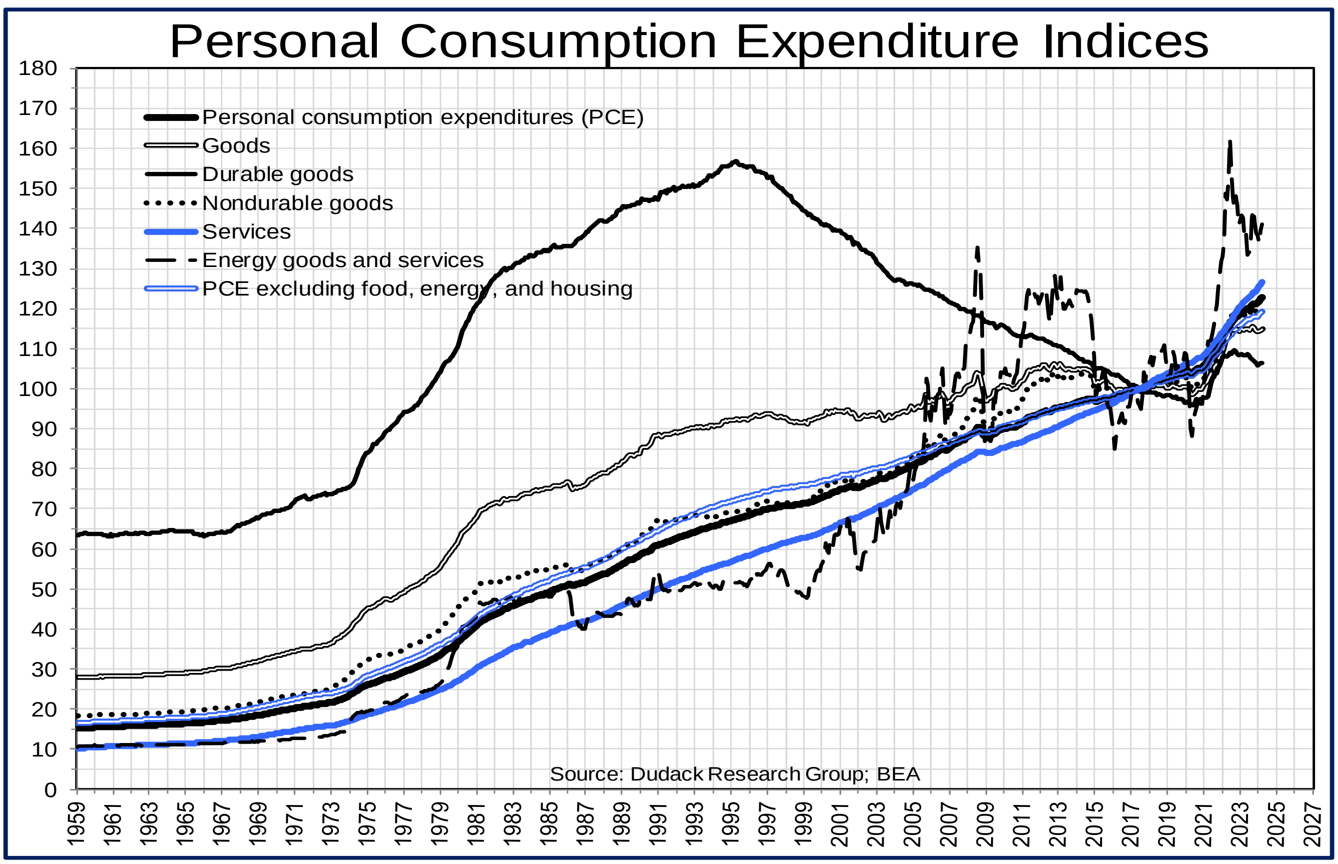
Preliminary data for first quarter GDP showed growth of 1.6% (SAAR) following growth of 4.9% and 3.4% in the last two quarters of 2023. Some of the drivers of first quarter growth were fixed residential investments, computer & peripheral investments, services, and farming. The prospect of interest rates remaining higher for longer suggests the housing market could see less growth in coming quarters.



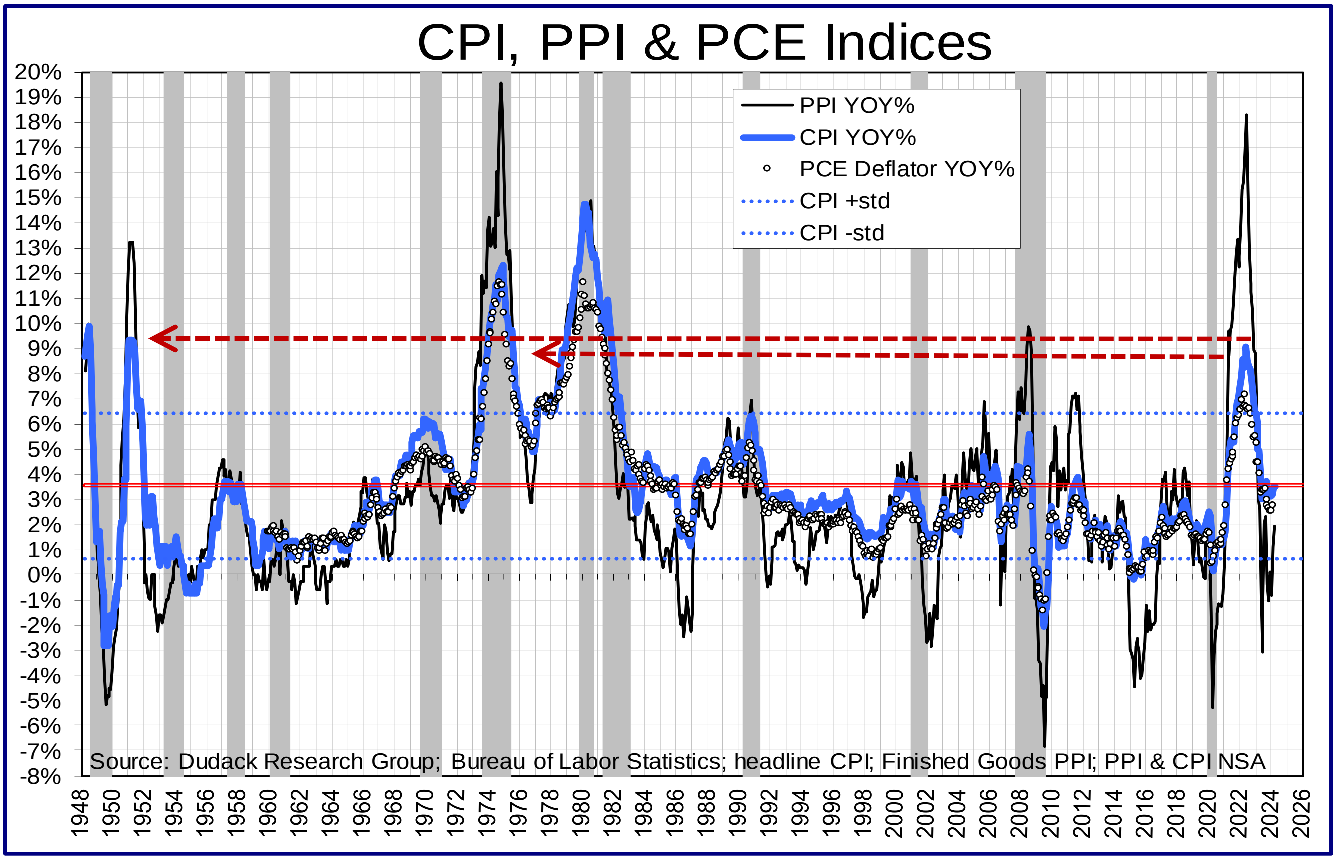


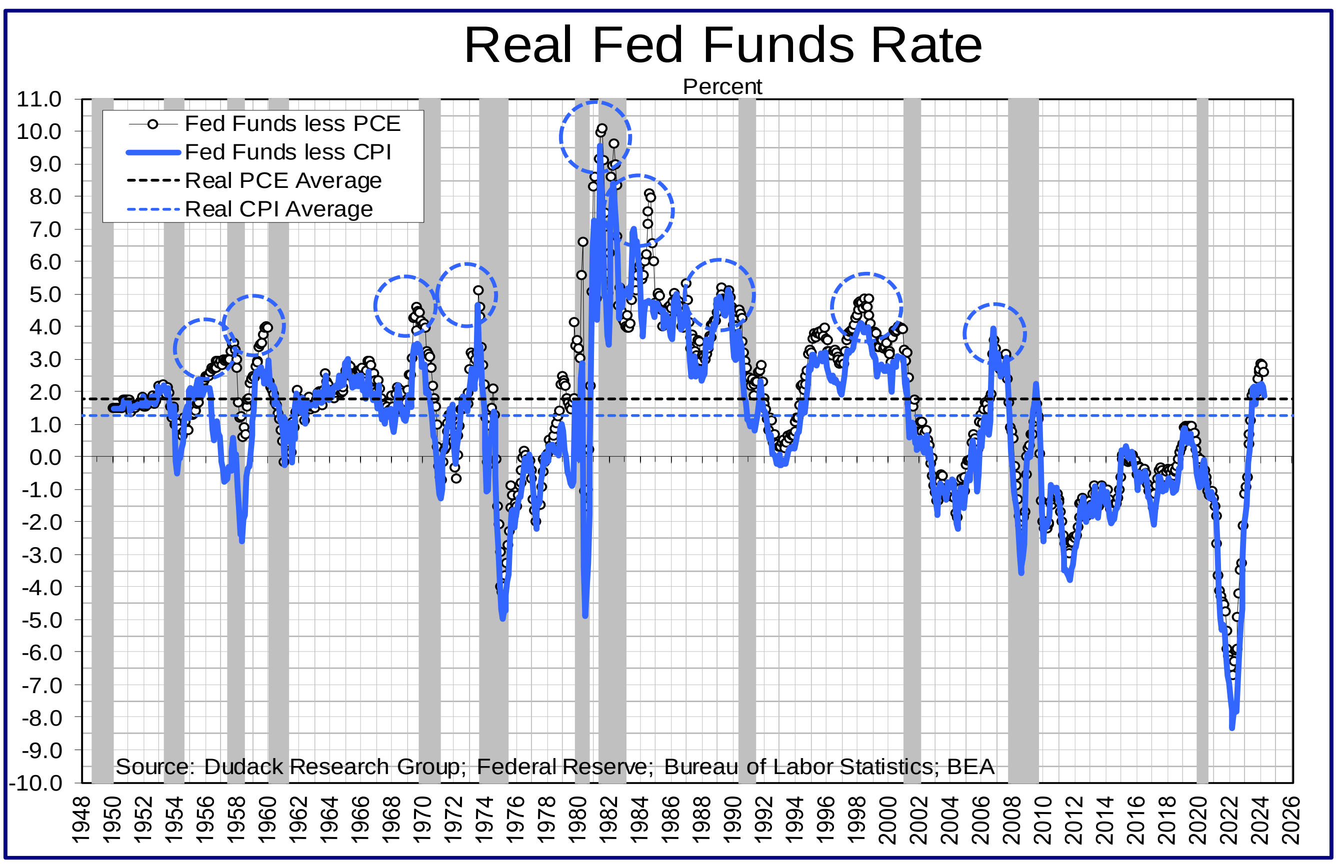
The March personal consumption expenditure deflator was up 2.7% YOY, higher than the 2.5% YOY seen in February. While the uptick appears small, the components of the deflator show that goods inflation was flat, whereas services, energy goods & services, and the PCE excluding energy, food, and housing all trended higher in March. The core PCE deflator was unchanged at 2.8% YOY in March.



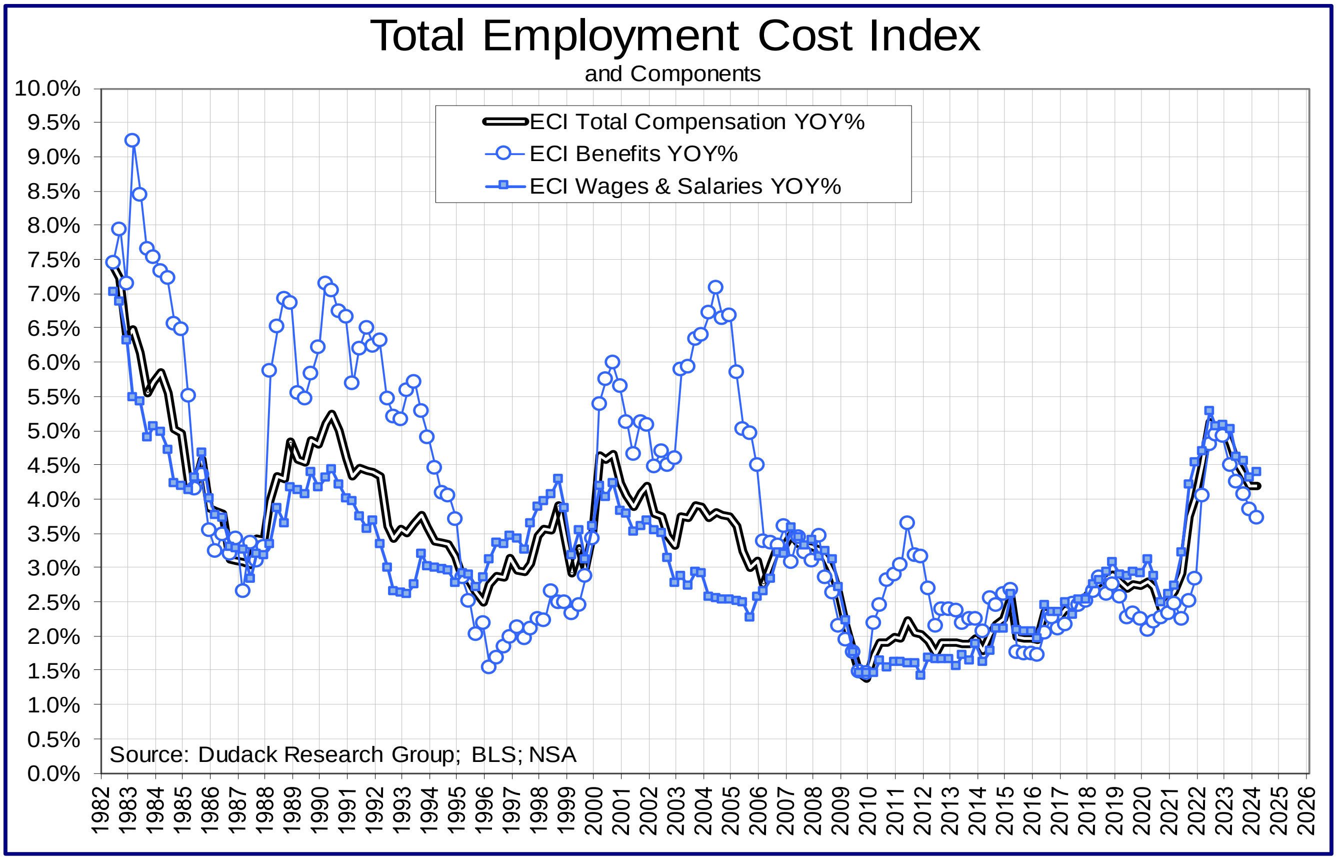


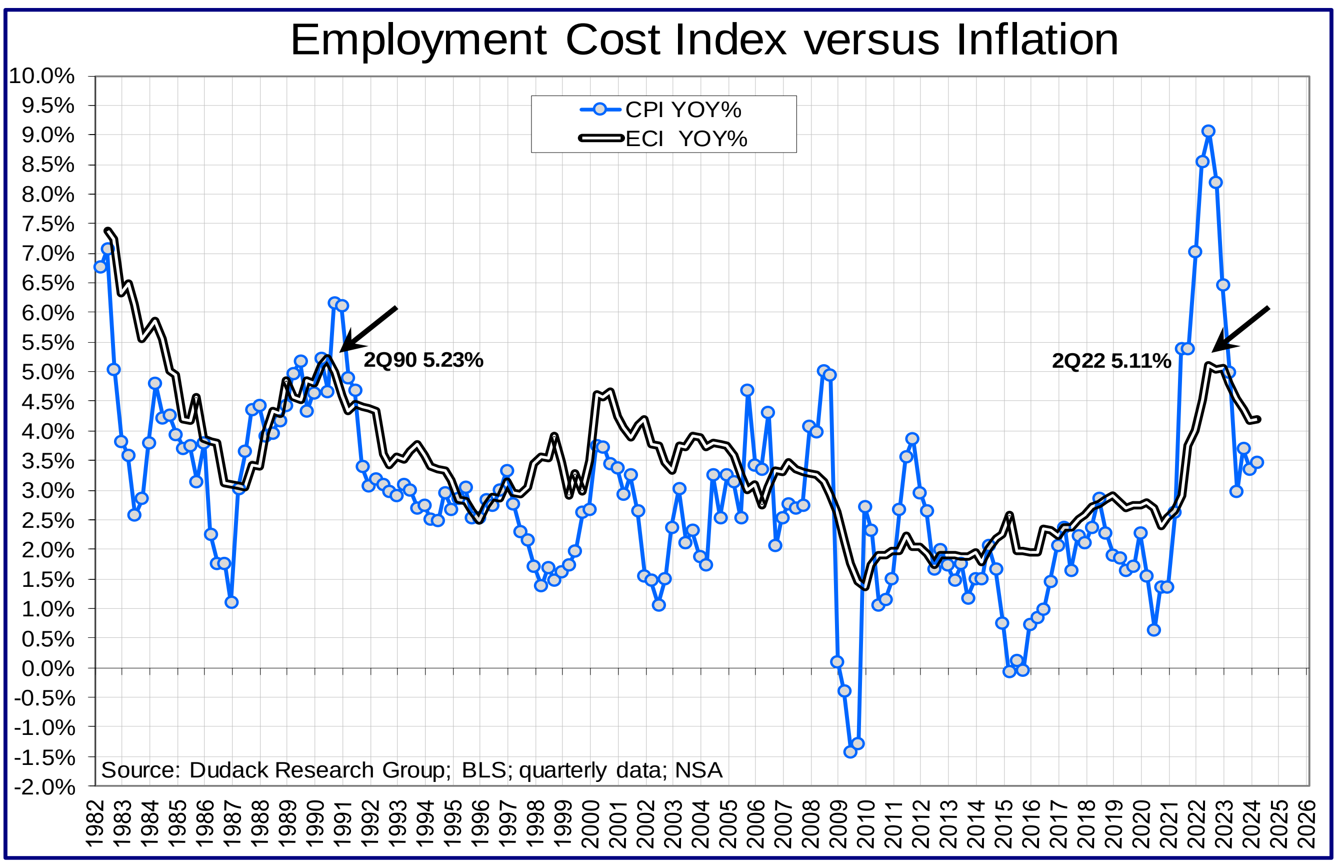
Inflation has never been this high without triggering a recession. A Fed tightening cycle has rarely ended without the real fed funds rate hitting 400 bp. What is different this time? The $5 trillion in pandemic stimulus, President Biden's Inflation Reduction Act (Goldman Sachs estimates the IRA fiscal cost to be $1.2 trillion), and the estimated $56.6 billion of student loan forgiveness through the Department of Education's new SAVE program. This steady stream of fiscal stimulus is boosting economic activity, but it is unsustainable in the long run. Debt markets are key to this cycle!



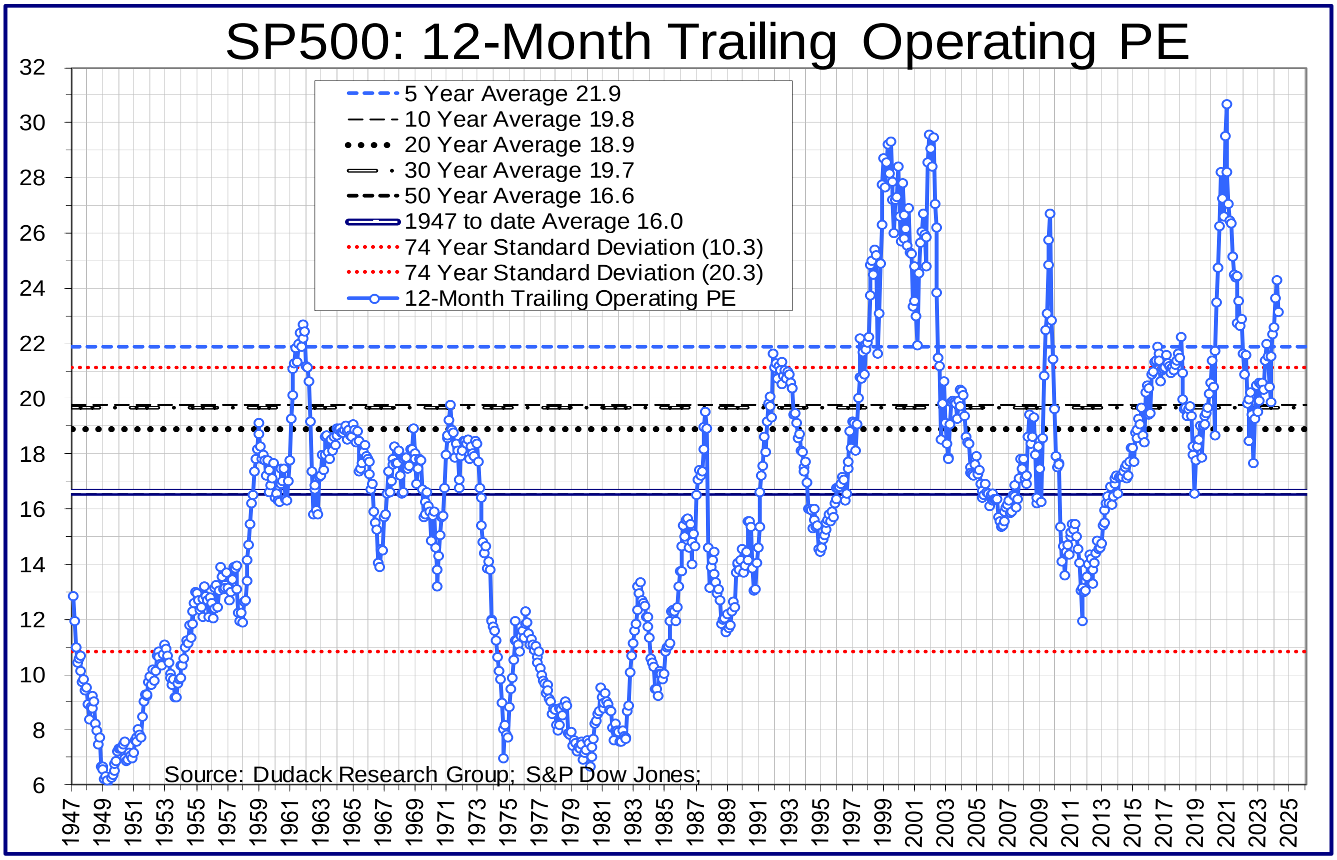


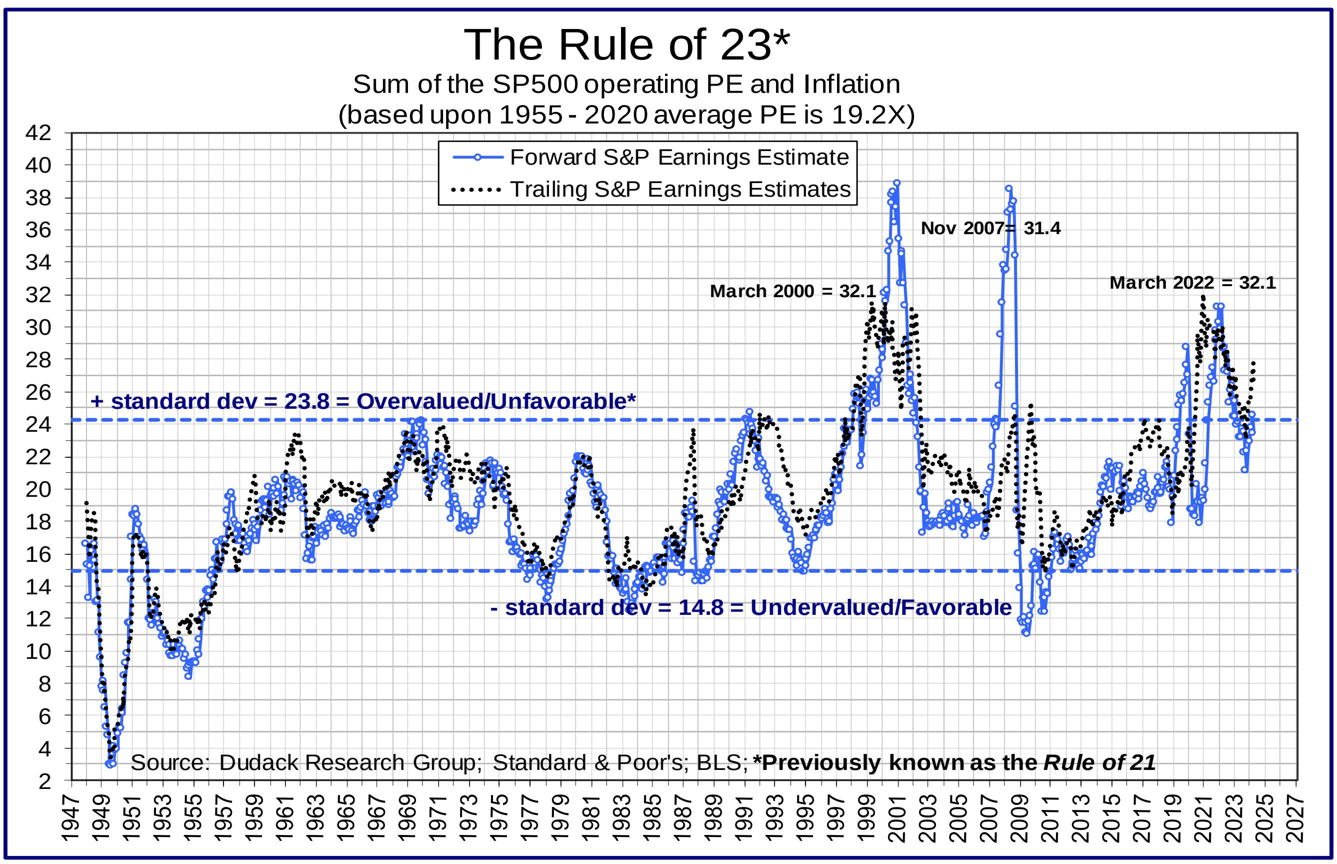
Total compensation for private industry workers rose 4.2% YOY in the first quarter of 2024 versus 4.8% YOY a year earlier. Wages rose 4.4% and total benefits increased 3.7%. Inflation will be more difficult to control with wages increasing 4.4% in the same quarter that the CPI increased 3.5%. Moreover, the increase in wage costs will feed into the economy and be inflationary, i.e., the inflationary cycle.



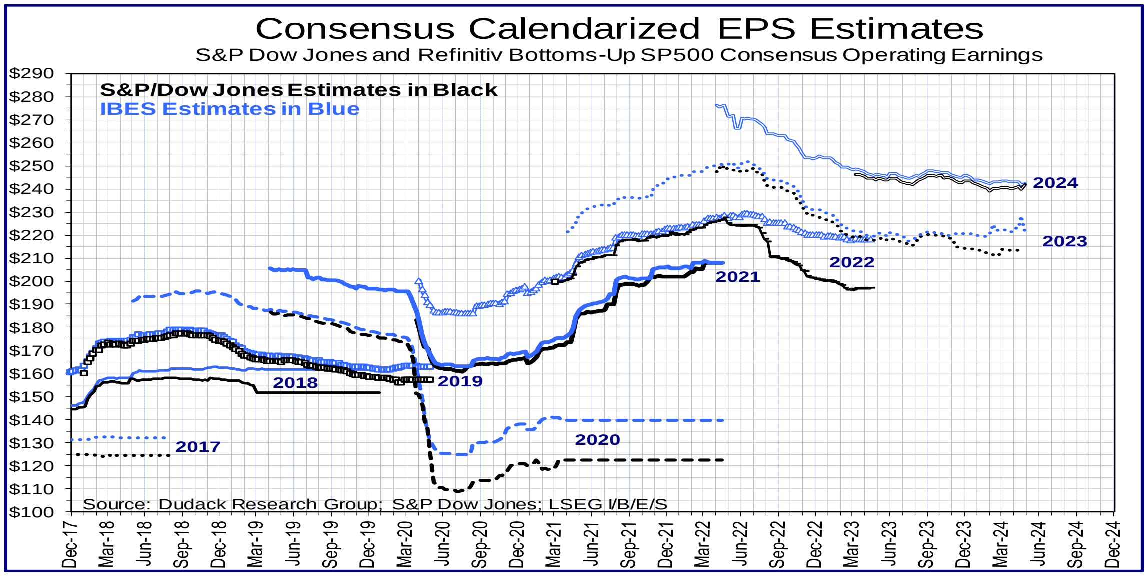


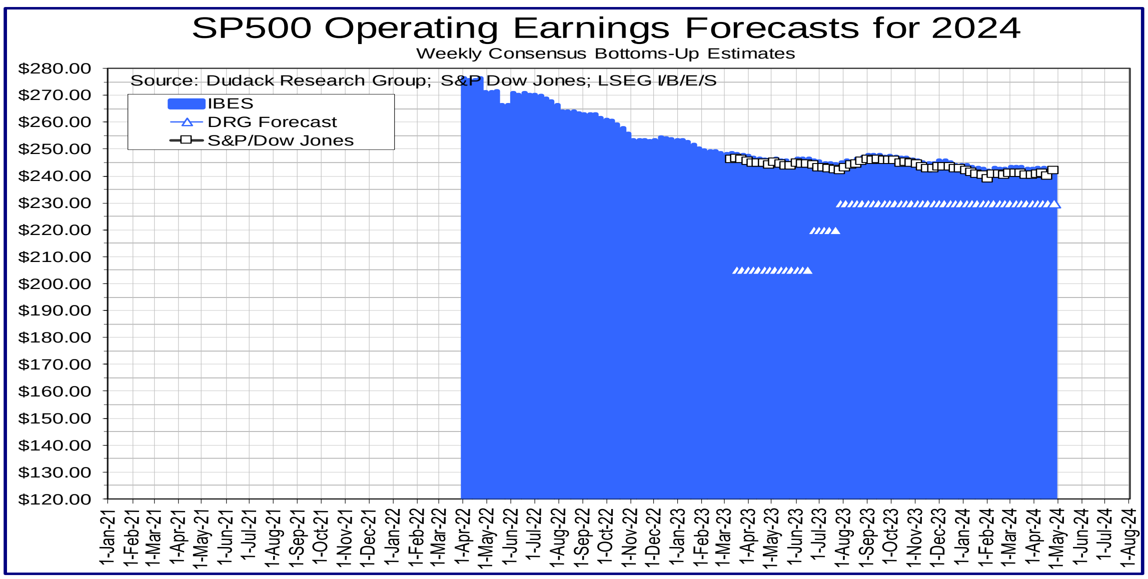
The SPX **trailing** 4-quarter operating multiple is now 23.1 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.0 times and when added to inflation of 3.5% sums to 23.5, and at the top edge of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

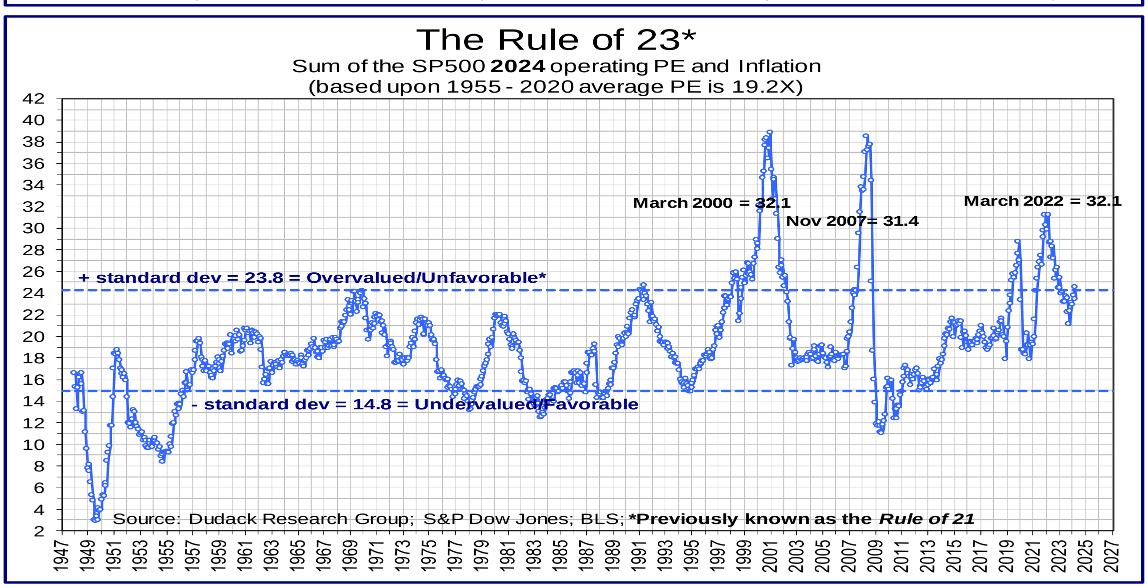




The S&P Dow Jones consensus estimate for calendar 2024 is $241.94, up $2.11 after being down $1.10 last week. (Perhaps correcting an error?) The 2025E is $273.42, down $0.23 this week. The LSEG IBES estimate for 2024 is $242.32, up $0.26 and for 2025 is $276.65, up $0.28. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 20.8 times and inflation of 3.5%. This sum of 24.3 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 20.8 times.







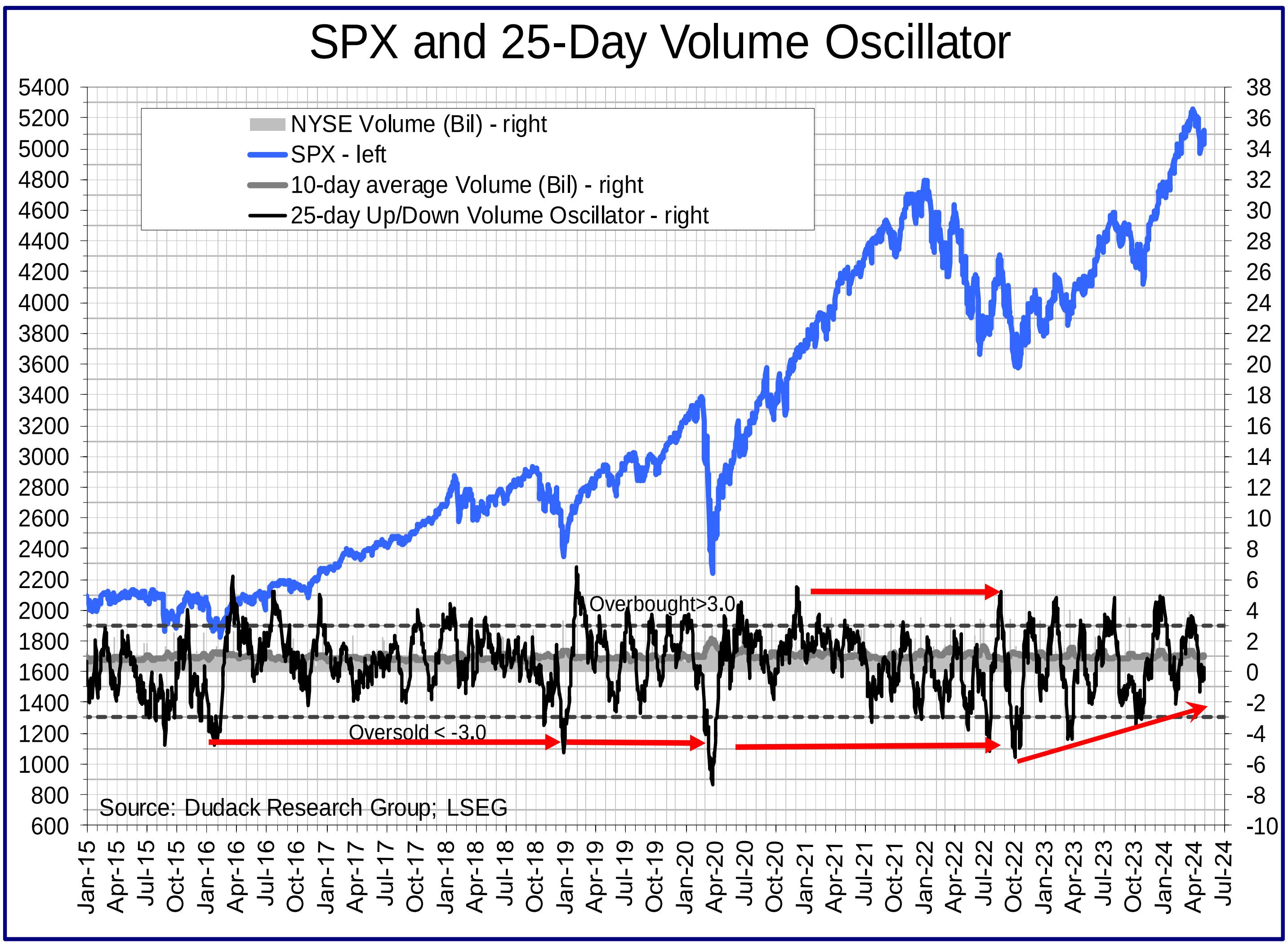
All four of the popular equity indices have recently tested their 100-day moving averages and to date, with the exception of the Russell 2000 index, these rebounds appear successful and in line with a normal correction. The Russell 2000 appears to be returning to its long-term neutral trading range of 1650 to 2000.

Source: Refinitiv

The 25-day up/down volume oscillator is at negative 0.50 and neutral after recording a 90% down day on April 12. The previous 90% day was also a down day on February 13, 2024. However, 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.

Nevertheless, 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 have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been lacking.



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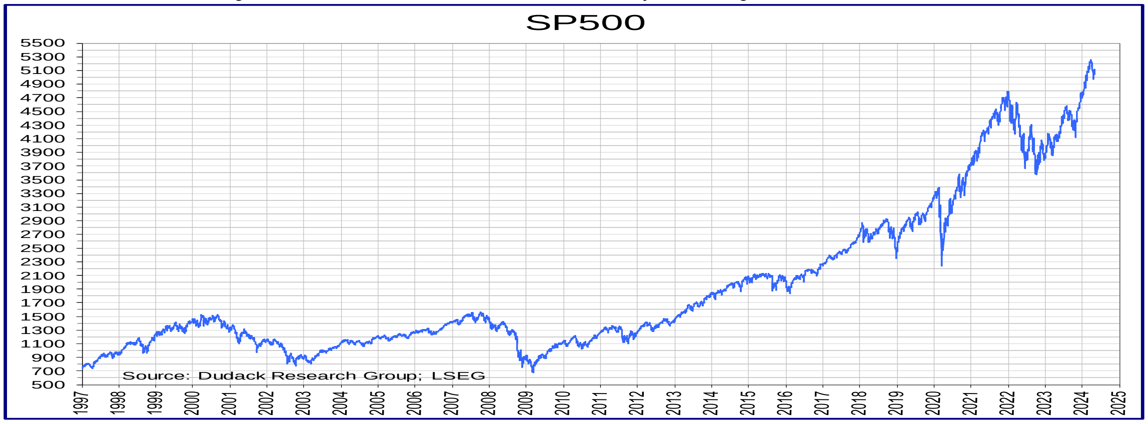
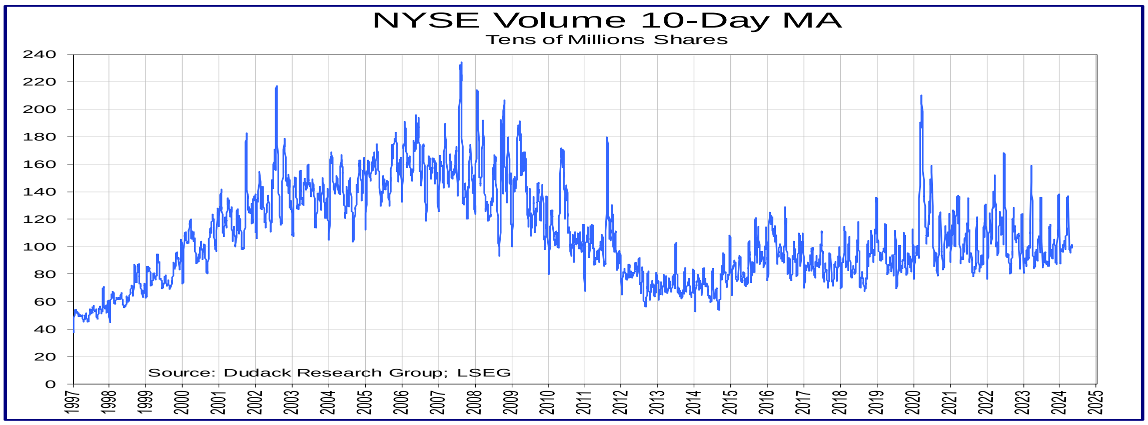
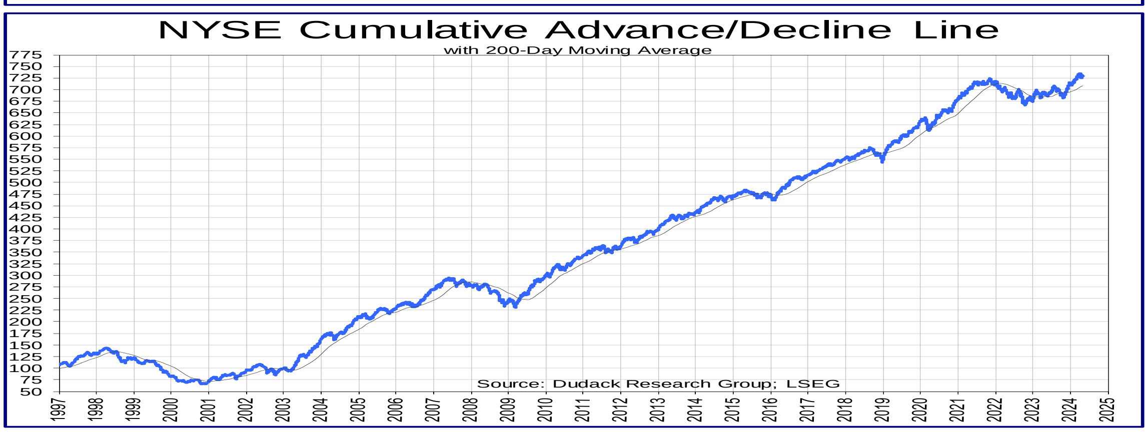
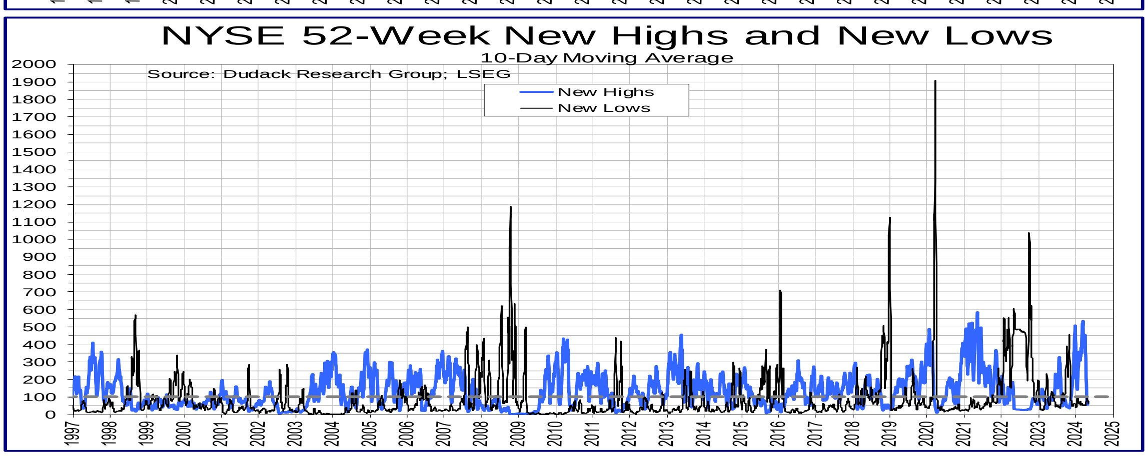
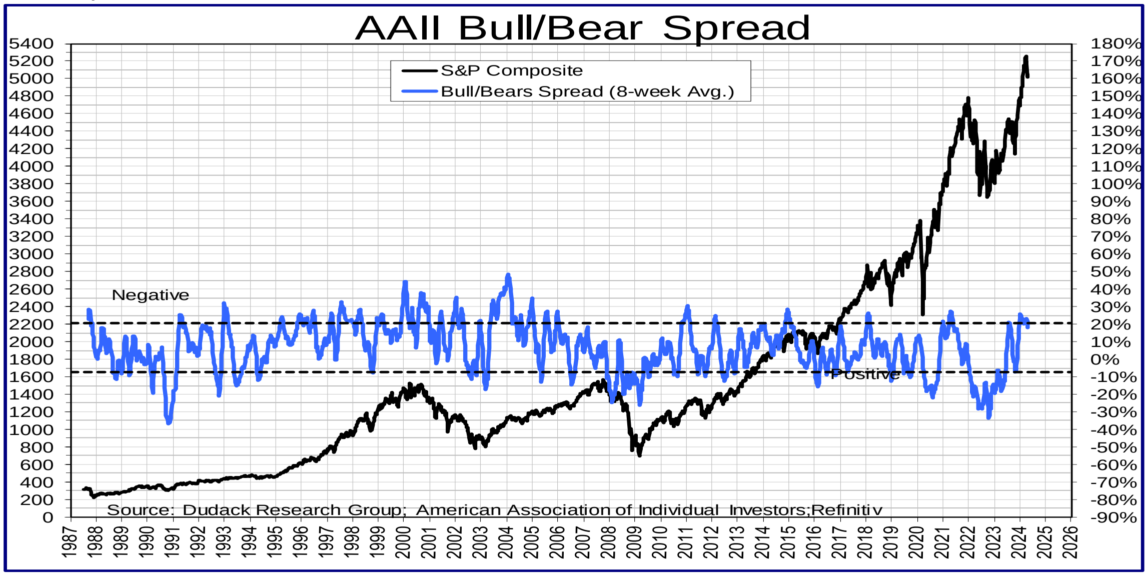


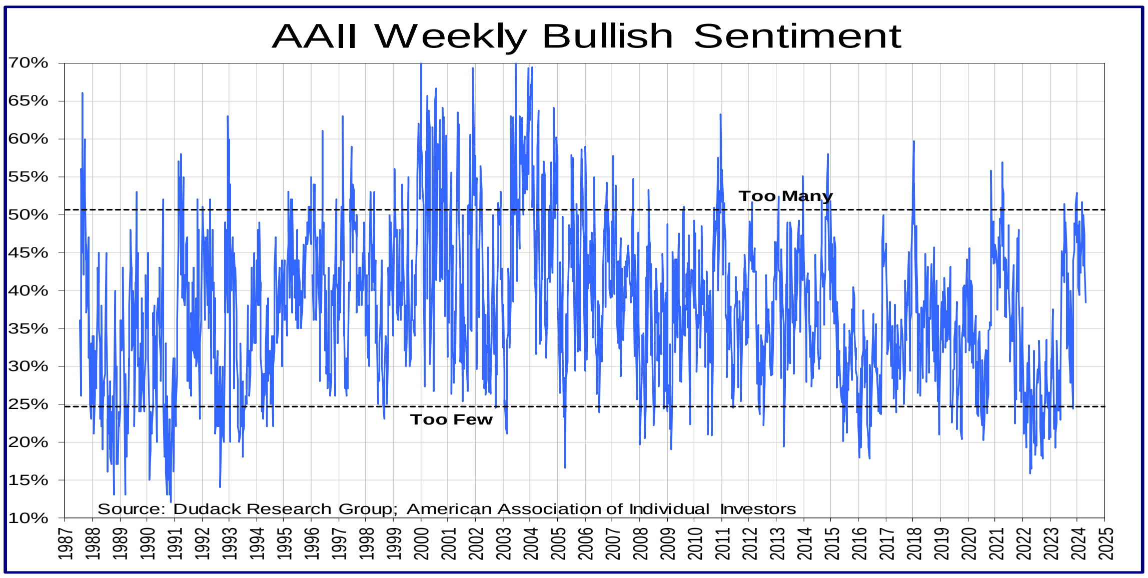


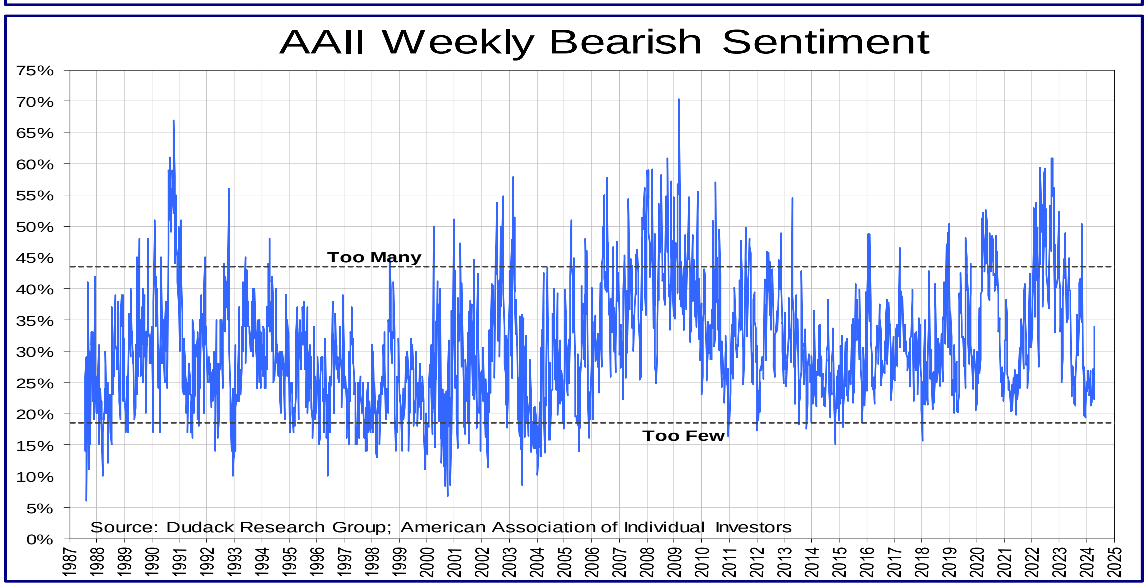




Last week's AAII readings showed bullishness decreased 6.2% to 32.1% and bearishness fell 0.1% to 33.9%. Bullish and bearish sentiment are now neutral after 23 weeks of above-average bullishness and below-average bearishness. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high at 51.3%. The 8-week bull/bear is at 18.1% and neutral after 7 consecutive weeks in negative territory.







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	78.38	-2.0%	-0.4%	-0.4%	17.6%
Oil Future	CLc1	81.93	-1.7%	-1.5%	-1.5%	14.3%
Energy Select Sector SPDR	XLE	93.52	-2.7%	-0.9%	-0.9%	11.5%
SPDR Gold Trust	GLD	211.87	-1.5%	3.0%	3.0%	10.8%
Silver Future	SIc1	26.39	-3.4%	6.4%	6.4%	10.6%
iShares Silver Trust	SLV	25.17	-3.7%	5.7%	5.7%	10.5%
Financial Select Sector SPDR	XLF	40.36	-1.9%	-4.2%	-4.2%	7.3%
SPDR Homebuilders ETF	XHB	102.61	-1.0%	-8.0%	-8.0%	7.3%
iShares MSCI India ETF	INDA.K	52.35	0.7%	1.5%	1.5%	7.3%
Communication Services Select Sector SPDR Fund	XLC	77.86	-3.6%	-4.7%	-4.7%	7.2%
Industrial Select Sector SPDR	XLI	121.52	-1.3%	-3.5%	-3.5%	6.6%
iShares Russell 1000 Growth ETF	IWF	322.84	-0.4%	-4.2%	-4.2%	6.5%
iShares China Large Cap ETF	FXI	25.49	2.8%	5.9%	5.9%	6.1%
SP500	.SPX	5035.69	-0.7%	-4.2%	-4.2%	5.6%
PowerShares Water Resources Portfolio	PHO	64.21	-1.1%	-3.5%	-3.5%	5.5%
Utilities Select Sector SPDR	XLU	66.74	0.6%	1.7%	1.7%	5.4%
iShares Russell 1000 ETF	IWB	275.98	-0.7%	-4.2%	-4.2%	5.2%
iShares MSCI United Kingdom ETF	EWU	34.70	1.3%	1.4%	1.4%	5.0%
iShares MSCI Japan ETF	EWJ	67.27	-0.1%	-5.7%	-5.7%	4.9%
Consumer Staples Select Sector SPDR	XLP	75.50	0.2%	-1.1%	-1.1%	4.8%
Shanghai Composite	.SSEC	3104.82	2.7%	2.1%	2.1%	4.4%
Nasdaq Composite Index Tracking Stock	ONEQ.O	61.77	0.0%	-4.1%	-4.1%	4.3%
iShares MSCI Malaysia ETF	EWM	22.10	0.3%	1.4%	1.4%	4.0%
iShares Russell 1000 Value ETF	IWD	171.50	-1.2%	-4.2%	-4.2%	3.8%
NASDAQ 100	NDX	17440.69	-0.2%	-4.5%	-4.5%	3.7%
Materials Select Sector SPDR	XLB	88.63	0.4%	-4.6%	-4.6%	3.6%
Gold Future	GCc1	2810.10	0.2%	0.8%	0.8%	3.2%
Health Care Select Sect SPDR	XLV	140.33	-0.7%	-5.0%	-5.0%	2.9%
iShares MSCI BRIC ETF	BKF	35.11	1.8%	2.9%	2.9%	2.7%
iShares MSCI Germany ETF	EWG	30.46	-1.5%	-4.1%	-4.1%	2.6%
iShares MSCI EAFE ETF	EFA	77.27	-0.7%	-3.2%	-3.2%	2.5%
iShares MSCI Taiwan ETF	EWT	47.16	1.8%	-3.1%	-3.1%	2.5%
Technology Select Sector SPDR	XLK	196.27	-0.4%	-5.8%	-5.8%	2.0%
iShares MSCI Emerg Mkts ETF	EEM	40.99	1.3%	-0.2%	-0.2%	1.9%
Vanguard FTSE All-World ex-US ETF	VEU	57.18	-0.3%	-2.5%	-2.5%	1.9%
iShares MSCI Austria Capped ETF	EWO	21.90	-0.9%	0.8%	0.8%	1.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.17	-3.4%	-6.3%	-6.3%	1.1%
iShares MSCI Canada ETF	EWC	36.92	-2.1%	-3.6%	-3.6%	0.7%
iShares MSCI Singapore ETF	EWS	18.81	-0.5%	2.5%	2.5%	0.6%
DJIA	.DJI	37815.92	-1.8%	-5.0%	-5.0%	0.3%
SPDR DJIA ETF	DIA	378.13	-1.8%	-4.9%	-4.9%	0.3%
SPDR S&P Semiconductor ETF	XSD	224.50	6.5%	-3.3%	-3.3%	-0.1%
SPDR S&P Retail ETF	XRT	71.79	-1.7%	-9.1%	-9.1%	-0.7%
iShares Russell 2000 Growth ETF	IWO	250.32	-0.8%	-7.6%	-7.6%	-0.8%
Consumer Discretionary Select Sector SPDR	XLY	175.62	1.8%	-4.5%	-4.5%	-1.8%
iShares Russell 2000 ETF	IWM	195.90	-1.3%	-6.8%	-6.8%	-2.4%
iShares MSCI Mexico Capped ETF	EWW	65.48	-1.5%	-5.5%	-5.5%	-3.5%
SPDR S&P Bank ETF	KBE	44.32	-2.9%	-5.9%	-5.9%	-3.7%
iShares MSCI South Korea Capped ETF	EWY	63.05	0.1%	-6.0%	-6.0%	-3.8%
iShares Russell 2000 Value ETF	IWN	149.04	-1.8%	-6.2%	-6.2%	-4.0%
iShares MSCI Australia ETF	EWA	23.34	-2.2%	-5.4%	-5.4%	-4.1%
iShares iBoxx $ Invest Grade Corp Bond	LQD	104.99	-0.4%	-3.6%	-3.6%	-5.1%
iShares Nasdaq Biotechnology ETF	IBB.O	126.92	-0.9%	-7.5%	-7.5%	-6.6%
iShares MSCI Hong Kong ETF	EWH	16.04	5.2%	3.2%	3.2%	-7.7%
iShares US Telecomm ETF	IYZ	20.59	-1.3%	-6.3%	-6.3%	-9.5%
iShares US Real Estate ETF	IYR	82.60	-0.9%	-8.1%	-8.1%	-9.6%
iShares 20+ Year Treas Bond ETF	TLT	88.22	-0.9%	-6.8%	-6.8%	-10.8%
iShares MSCI Brazil Capped ETF	EWZ	31.03	-0.4%	-4.3%	-4.3%	-11.2%

Outperformed SP500

Underperformed SP500

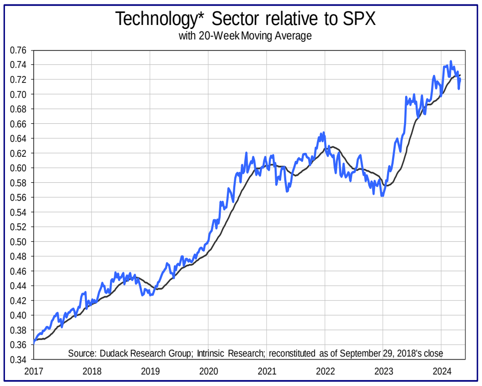
Source: Dudack Research Group; Refinitiv

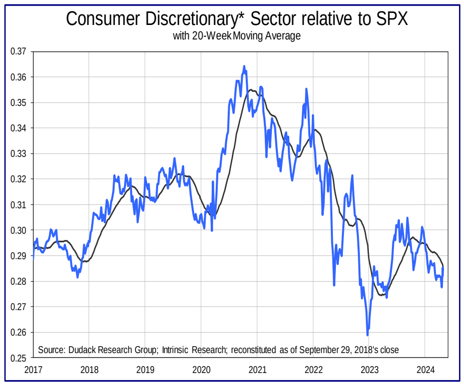
Priced as of April 30, 2024

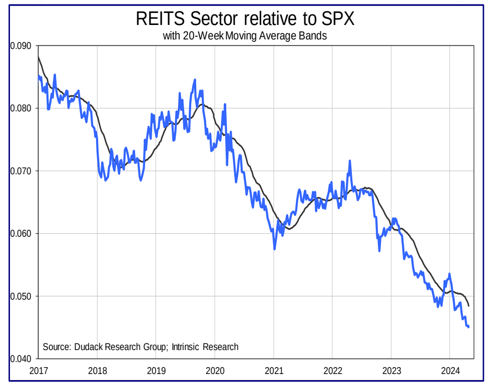
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

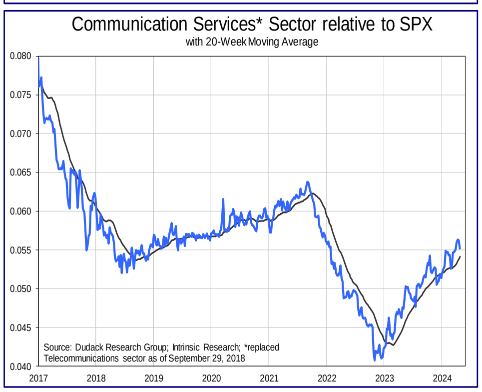
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Communication Services Technology Healthcare Financials		Consumer Discretionary Staples Energy Industrials		REITS Materials Utililties

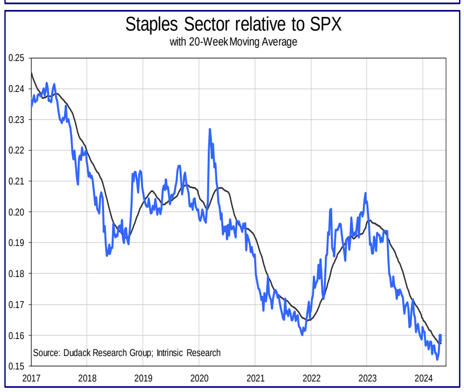
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

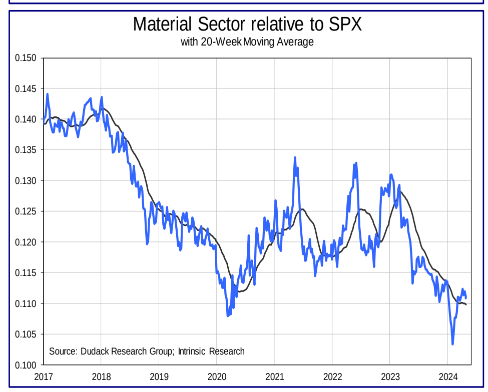


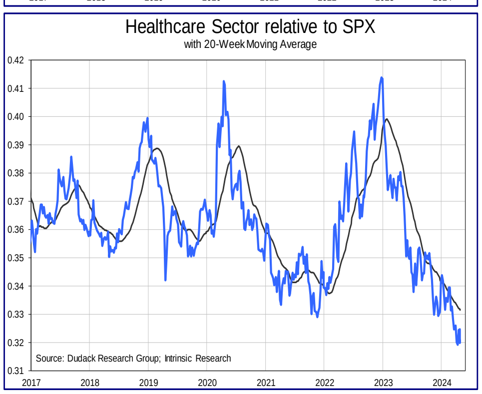


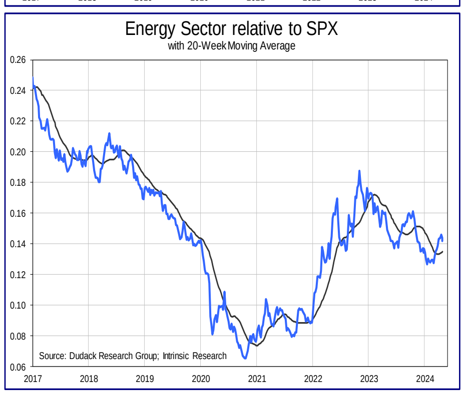


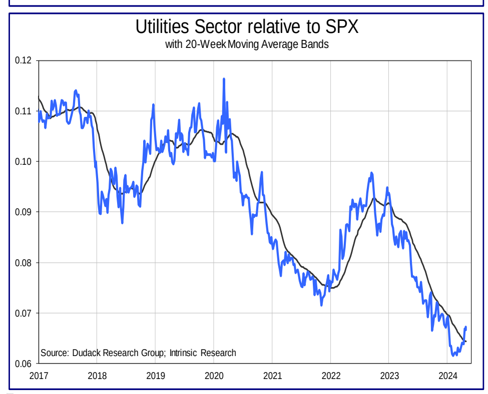


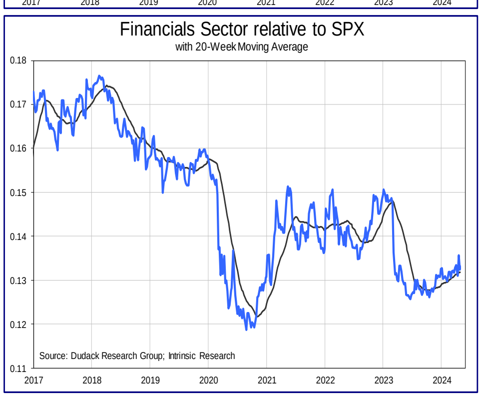


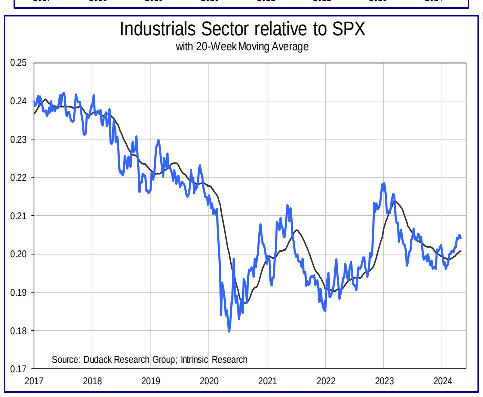












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	13.0%
S&P ENERGY	11.7%
S&P FINANCIAL	7.1%
S&P INDUSTRIALS	6.6%
S&P INFORMATION TECH	6.3%
S&P CONSUMER STAPLES	5.7%
S&P 500	5.6%
S&P UTILITIES	5.2%
S&P MATERIALS	3.4%
S&P HEALTH CARE	2.8%
S&P CONSUMER DISCRETIONARY	0.2%
S&P REITS	-9.9%

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	1.7%	1.9%	$2,478.80	4.0%
2023P	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	$241.94	$234.00	9.6%	$242.32	9.5%	20.8X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$273.42	$255.00	9.0%	$276.65	14.2%	18.4X	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	$46.85	$55.49	$54.88	4.5%	$54.42	2.5%	24.3	1.3%	1.6%	NA	NA
2024 2QE	5035.69	$53.59	$58.93	$58.12	6.0%	$59.55	9.7%	22.8	1.4%	NA	NA	NA
2024 3QE	~~~~~	$57.28	$62.94	$60.50	15.8%	$63.72	9.1%	21.8	NA	NA	NA	NA
2024 4QE	~~~~~	$59.30	$64.58	$60.50	12.2%	$65.37	14.4%	20.8	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *4/30/2024

Regulation AC Analyst Certification

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