



US Strategy Weekly

Looking for the Perfect Soft Landing

The stock market has been advancing strongly based on the belief that 1.) inflation is trending lower 2.) the Fed's next move will be a rate cut not a rate hike and 3.) that there will be two rate cuts this year. Yet, when the JOLTS report showed that job openings fell to more than a three-year low in April, investors got uneasy about the economy, stocks sold off, and bond yields fell. We find this reaction naïve. Moreover, it suggests that investors have been expecting a perfect soft landing of slower economic growth, inflation trending to 2%, and earnings growth in the low double digits. In our view, even if the Federal Reserve were to navigate the economy to the perfect "soft landing" it is apt to be a bumpy ride at best.

Moreover, historical precedent indicates that once inflation reaches more than double the long-term average of 3.4%, the aftermath has always included a recession. We admit it is slightly different this time. As we noted last week, the massive fiscal stimulus that has been employed by the Biden administration through various bills passed by Congress and through federal agency spending over the last three and a half years has successfully postponed a recession. But we are not convinced it has eliminated one forever. And since this stimulus and deficit spending pushed the US debt-to-GDP ratio to 123% as of September 2023, it might mean that the next recession will be worse than it would have been otherwise. Politics and economics simply do not mix.

At the end of this week, the Bureau of Labor Statistics will release the employment report for May. It will be an important indicator in terms of the economy, particularly since recent data releases are giving a mixed picture. However, the Atlanta Fed's GDPNow tracker — which uses data inputs from throughout the quarter to extrapolate how GDP is pacing — has moved its estimate down to 1.8% after forecasting growth above 4% at the beginning of May. The second estimate for first quarter GDP was revised from 1.6% to 1.3% last week by the Bureau of Economic Analysis.

IF ONLY EARNINGS MATTERED

However, none of these aforementioned items worried equity analysts who raised estimates significantly last week. The S&P Dow Jones consensus estimate for calendar 2024 is now \$241.02, up \$0.14, and the 2025 estimate is \$276.50, up \$1.05. The LSEG IBES estimate for 2024 is currently \$244.68, up \$0.42 and for 2025 is \$279.67, up \$0.92, reflecting a 21.7% YOY increase. But the optimism of analysts is best seen in the IBES guesstimate for 2026 earnings which has been steadily jumping higher. Last week this forecast rose \$1.23, making the 2026 S&P 500 earnings estimate \$314.81, a 12.6% increase.

Yet even as estimates rise, the market is not cheap. Based upon the IBES earnings estimate for calendar 2024, equities remain overvalued with a PE of 21.6 times. Incorporating inflation at 3.4%, the sum of the PE and CPI is 25.0 and above the 23.8 level that defines an overvalued equity market. Even at current S&P 500 prices and with next year's earnings, the market is trading at a PE of 19.1 times. And assuming inflation does fall to 2% next year, this sum of 21.1 is not far from the 23.8 level that has defined an extremely overvalued market. Overall, this points to an equity market that continues to be driven by liquidity and momentum and not by fundamentals. See page 10.

TECHNICAL INDICATORS STRUGGLING TO REMAIN POSITIVE

The Nasdaq Composite index made a record high on May 28, 2024, the S&P 500 made a record high on May 21, and the Dow Jones Industrial Average made a record high on May 17, 2024. On the other hand, the Russell 2000 index remains 14% below its high of 2442.74 made on November 8, 2021. This week, both the Russell and the DJIA are trading below their 50-day moving averages, and at 2033.94, the Russell 2000 index remains just slightly above the 1650 to 2000 range that contained prices for most of the last 2 ½ years. See page 11.

The 25-day up/down volume oscillator is at 0.97 and neutral after being in overbought territory for four consecutive trading days between May 17 and May 22. This followed six weeks in neutral territory. Since a minimum of five consecutive trading days in overbought is required to confirm a new high, this indicator has not confirmed any of the new highs made in the S&P 500 index and Dow Jones Industrial Average since early January. See page 12.

Daily new highs are falling, and new lows are increasing and this week the 10-day average of daily new highs is 187 and new lows are 72. This combination of new highs above 100 and new lows below 100 is still positive. The NYSE advance/decline line made a new record high on May 20, 2024, is positive, and confirms the new highs in the popular at that time. However, with the exception of May 28th and May 31st, daily volume has been weak for most of the last three weeks, and largely trailing behind the 10-day average for most of the recent advance.

ECONOMICS

The PCE deflator for April showed prices rising 2.65% YOY versus 2.7% YOY in March -- a fractional decline -- but still faster than the 2.46% YOY pace seen in January. The core PCE deflator was 2.75% YOY in April versus 2.8% YOY in March and this index has been sequentially lower since the 5.47% YOY rate recorded in September 2022. Core CPI has been only fractionally lower in the last three months and core PPI has been virtually unchanged for the last four months. Nonetheless, consensus scored this as an inflation victory. See page 3.

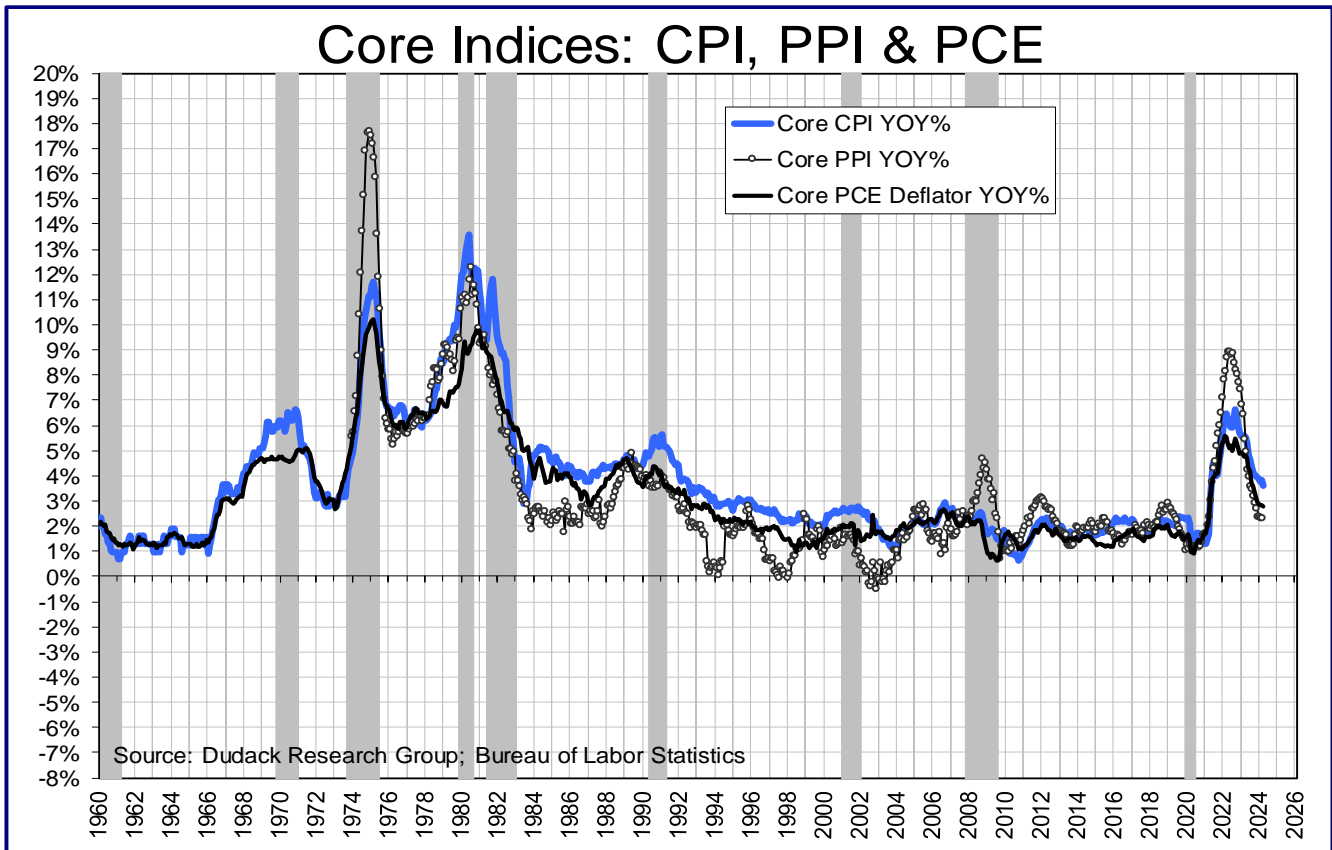
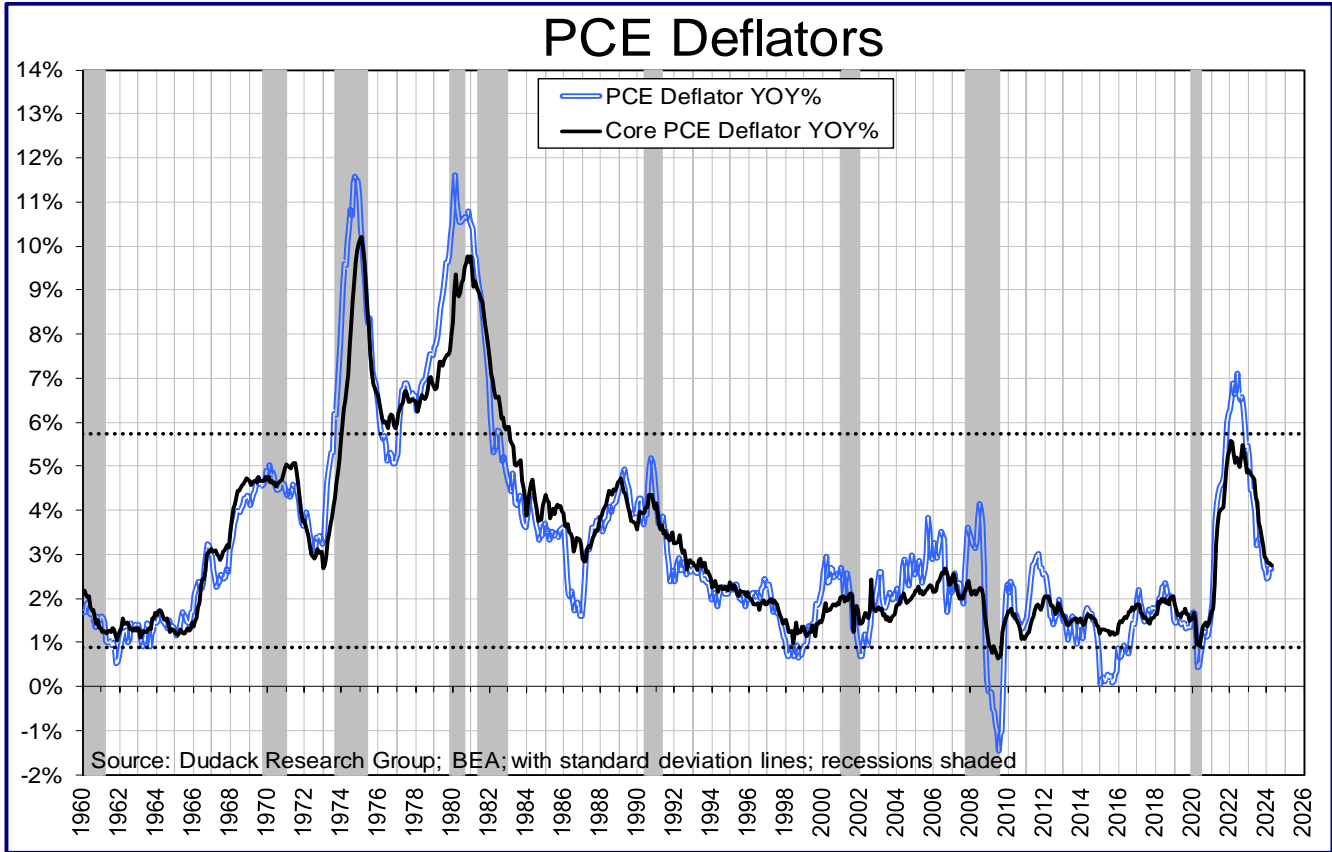
Personal income increased 4.5% YOY in April, which was a slight improvement over March's 4.4%, while disposable personal income rose 3.7% YOY. However, after inflation and taxes, real personal disposable income rose merely 1.0% YOY, down from the 1.3% YOY reported in March. Personal consumption expenditures increased 5.3% YOY, down from 5.6% in April, and this was well above the 4.5% increase in personal income and the 3.7% rise in disposable income. April was the third consecutive month in which consumption exceeded disposable income. The pattern cannot last forever. See page 4.

Real disposable income rose 1.0% YOY, bringing the 3-month average down to 1.3%. There is a close relationship between income and job growth which will make May payrolls important. In April the household survey employment growth was 0.8% YOY, well below trend. Whenever job growth turns negative on a year-over-year basis, the economy is usually entering a recession. Still, establishment payrolls grew 1.8% YOY in April, which is the average pace. See page 5.

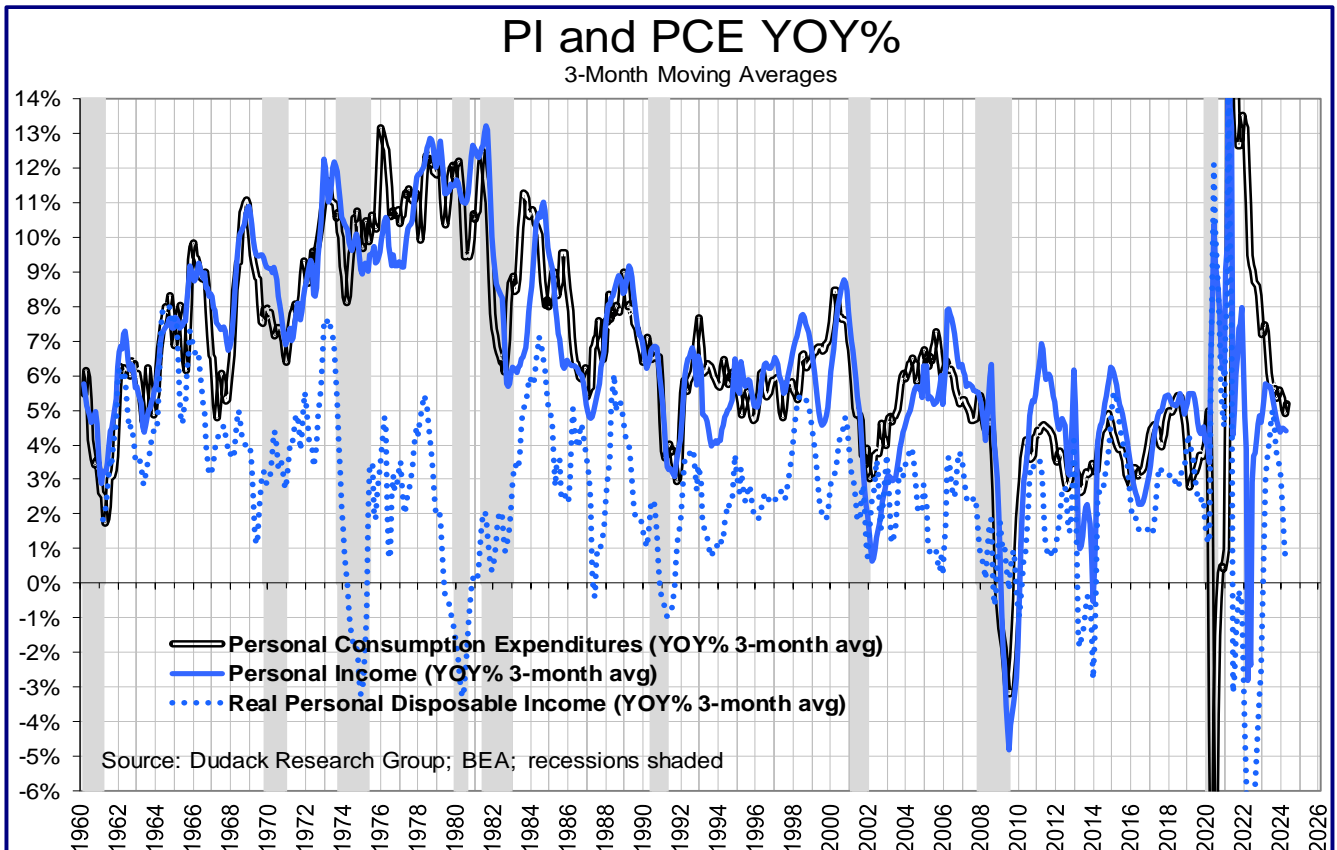
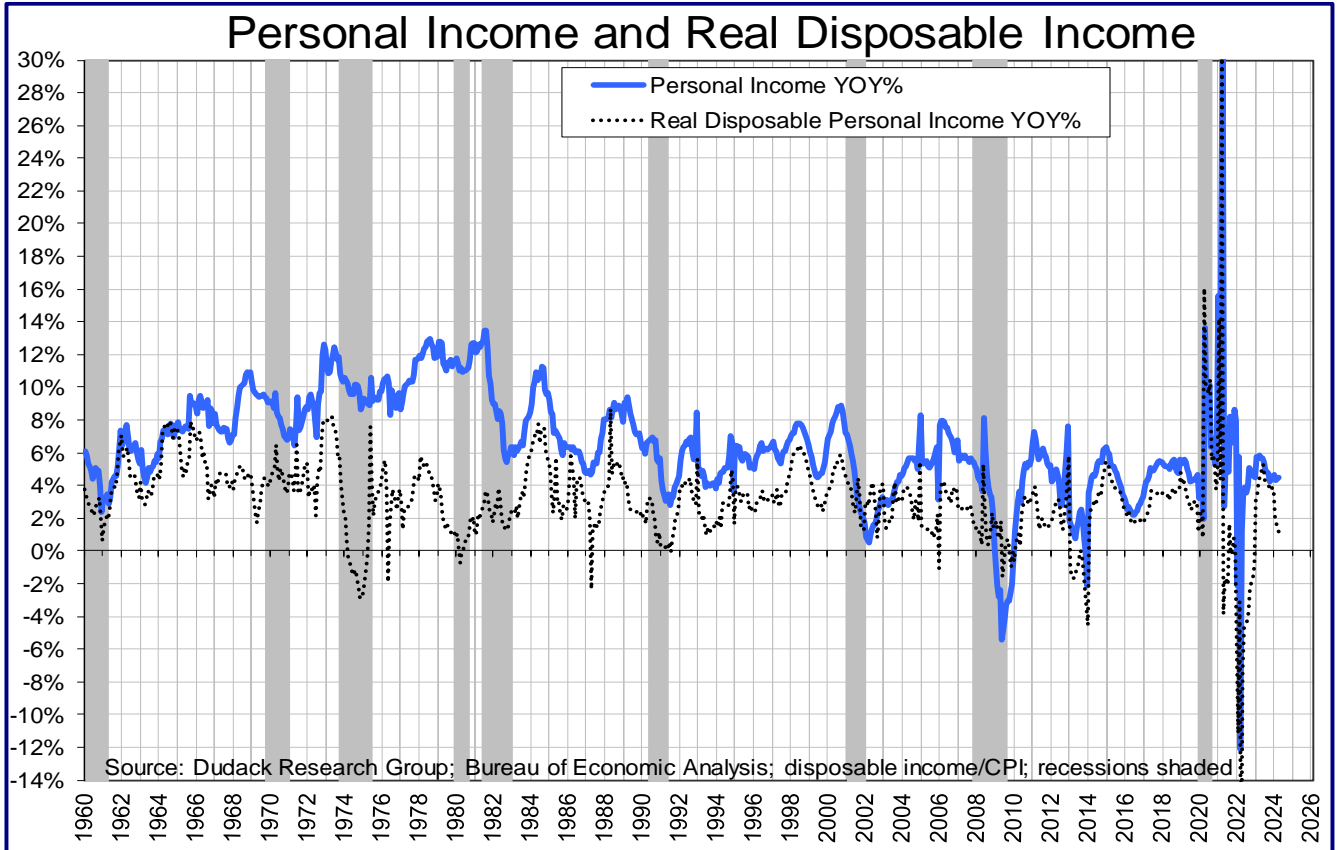
Personal income trends in April included a deceleration in personal interest payments; however, these were still growing at 13.25% YOY. Tax payments are trending higher and were up 9.96% YOY in April. Government transfers have been volatile in recent years but rose 4.25% YOY in April. Also notable is the continuous increase in government wages which rose 8.6% YOY in April, as compared to private industry wages which rose 4.2% YOY. This disparity may explain why Washington DC believes inflation is not and has not been, a problem for consumers. See page 7.

The ISM manufacturing index fell to 48.7 in May and has been below the 50 benchmark for 18 of the last 19 months. The one bright spot in the May report was the increase in the employment index from 48.6 to 51.1. The pending home sales index fell to 72.3 in April, down 7.7% for the month and down 7.4% YOY. This was the lowest reading since the pandemic low of 70 seen in April 2020. This does not bode well for the housing industry in the second half of this year.

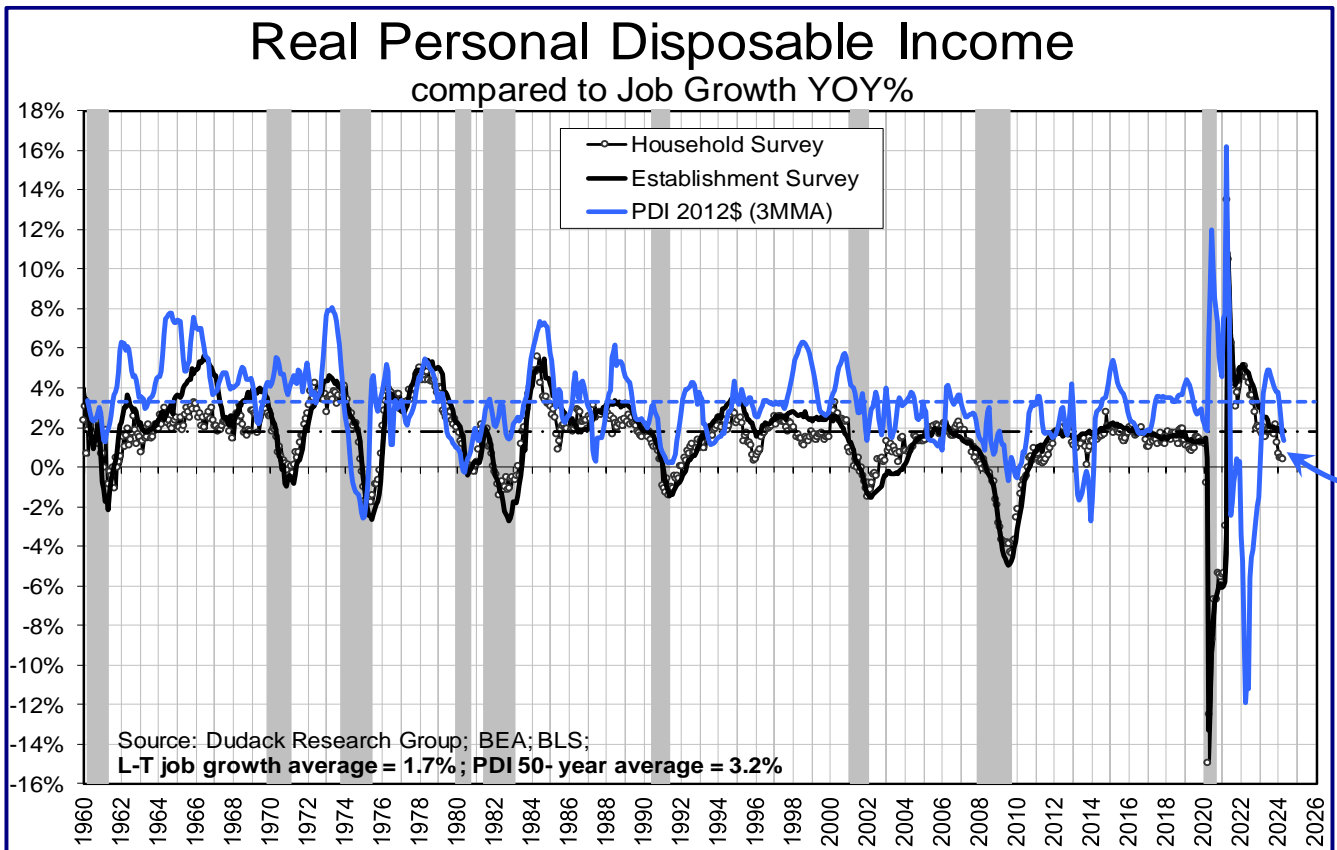
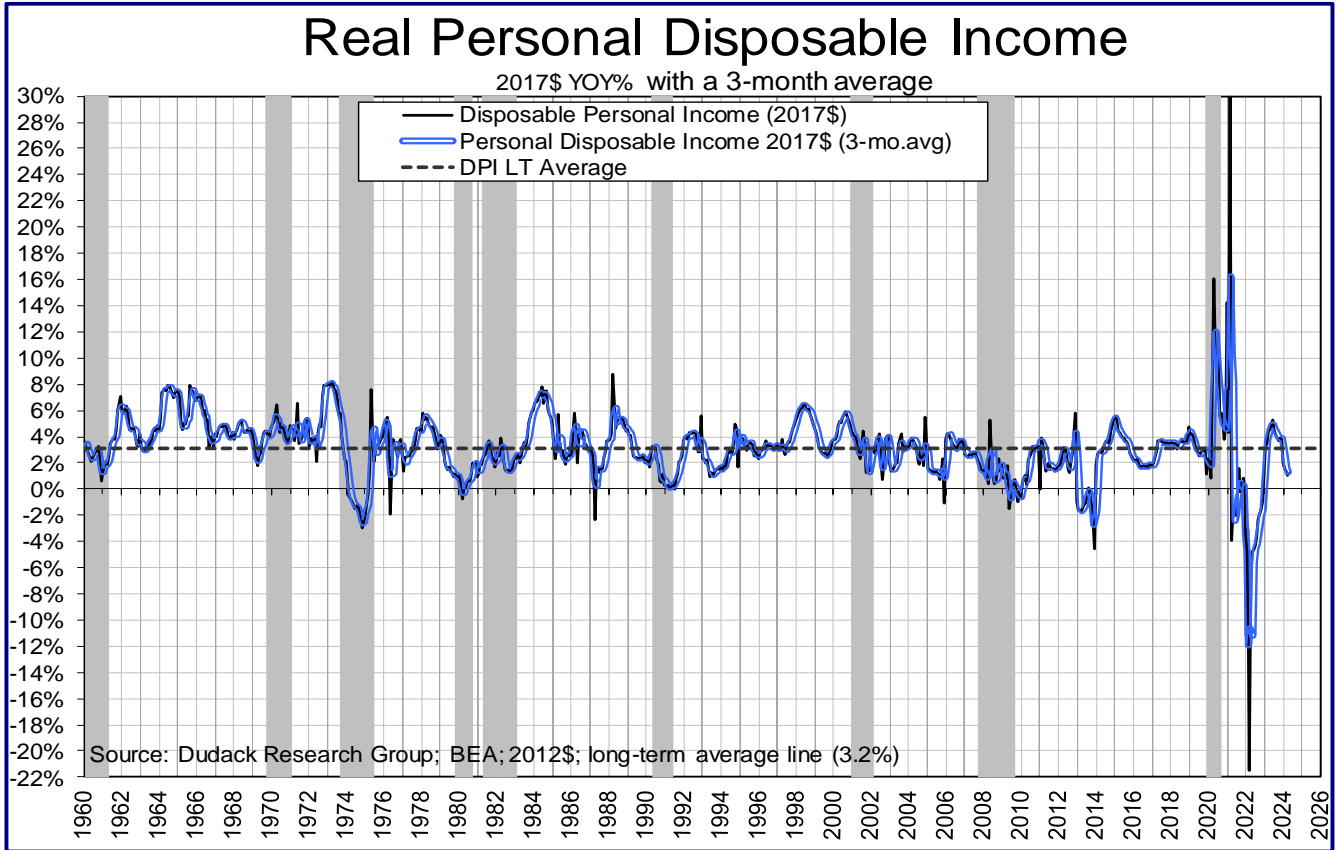
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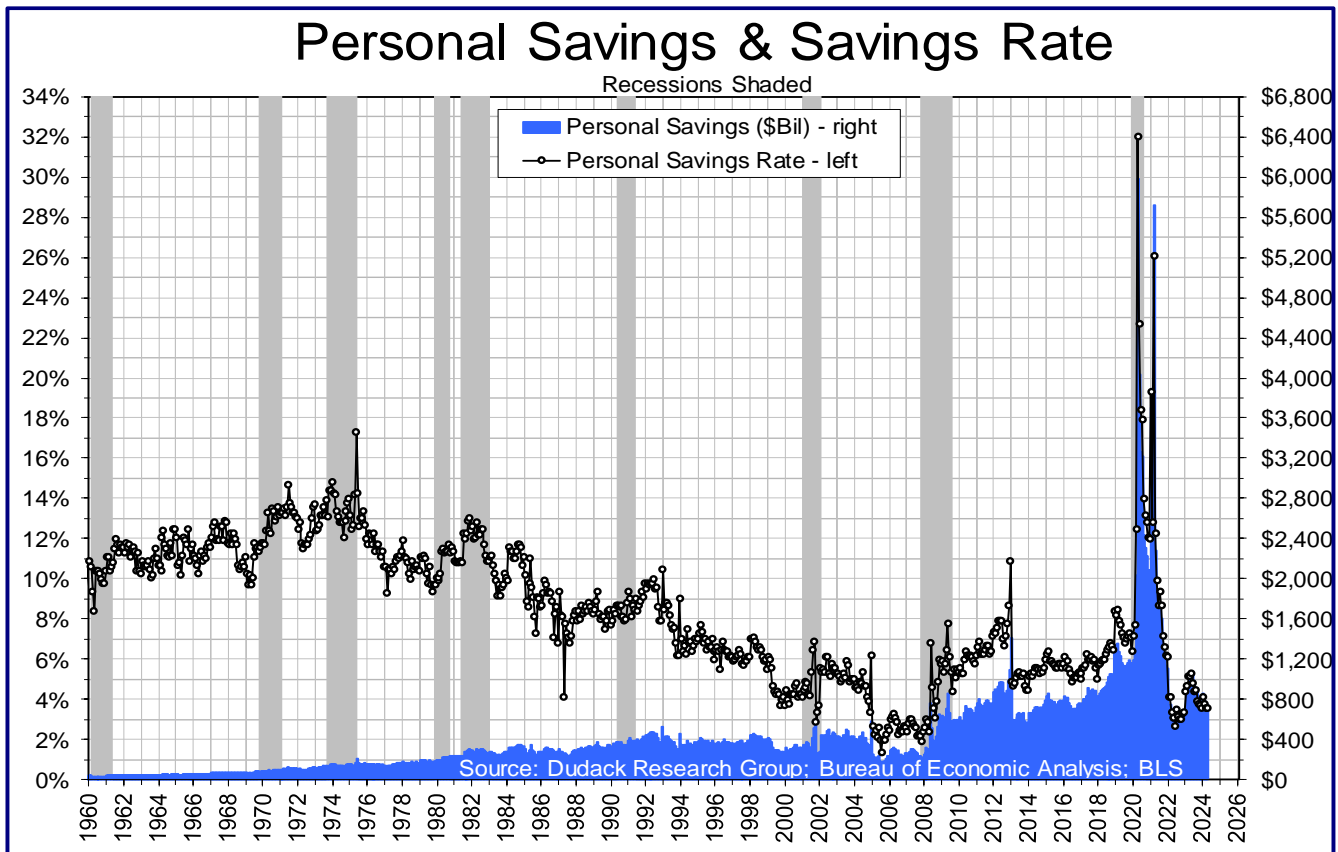
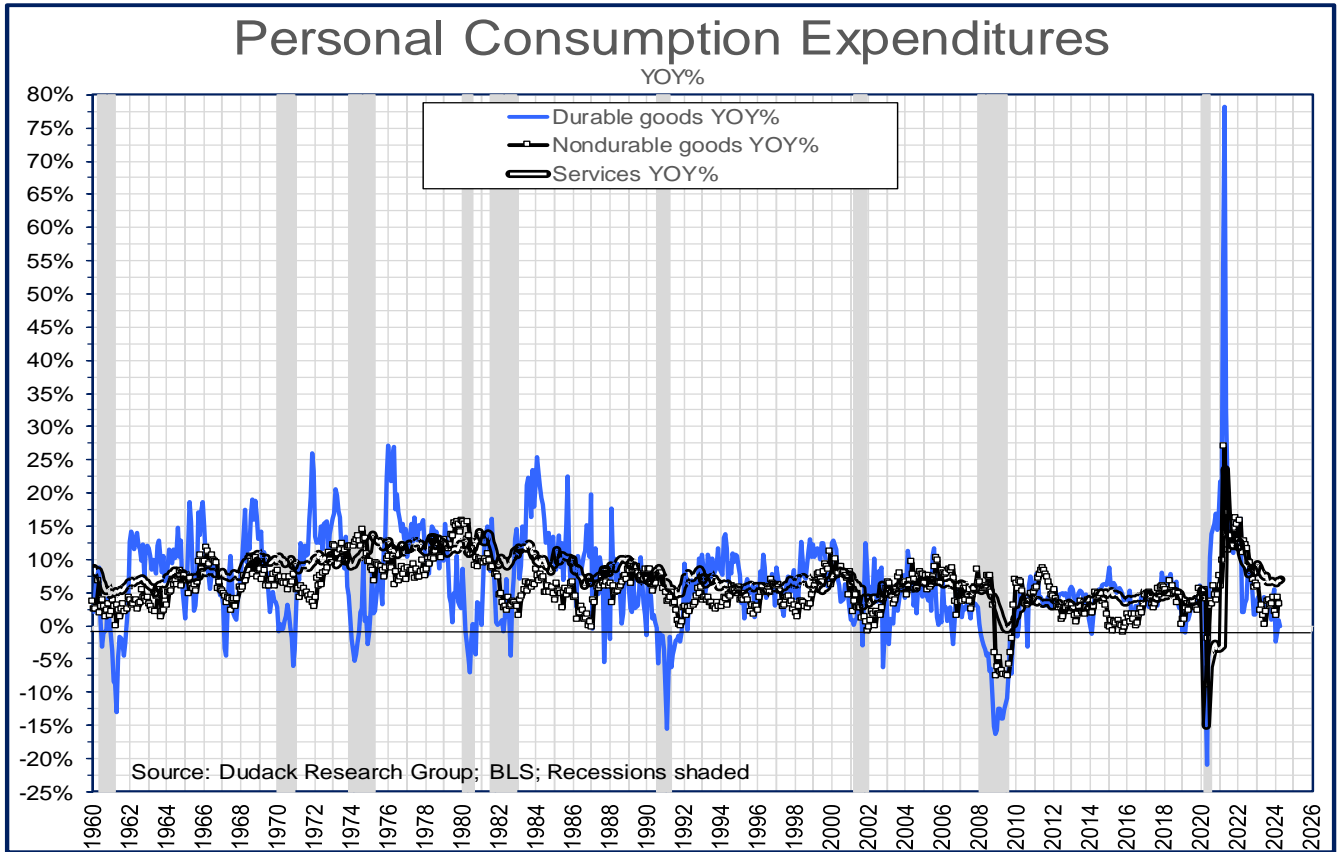
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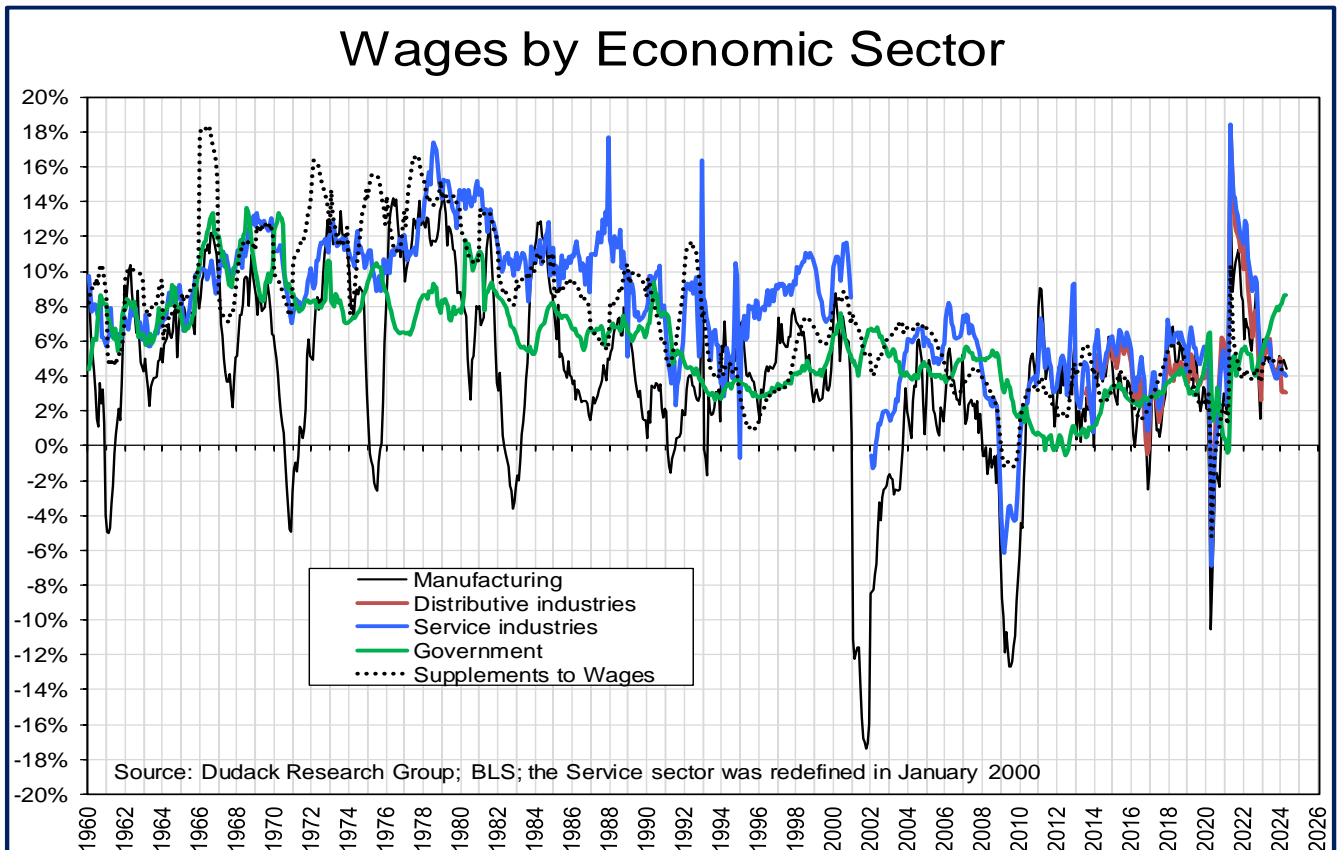
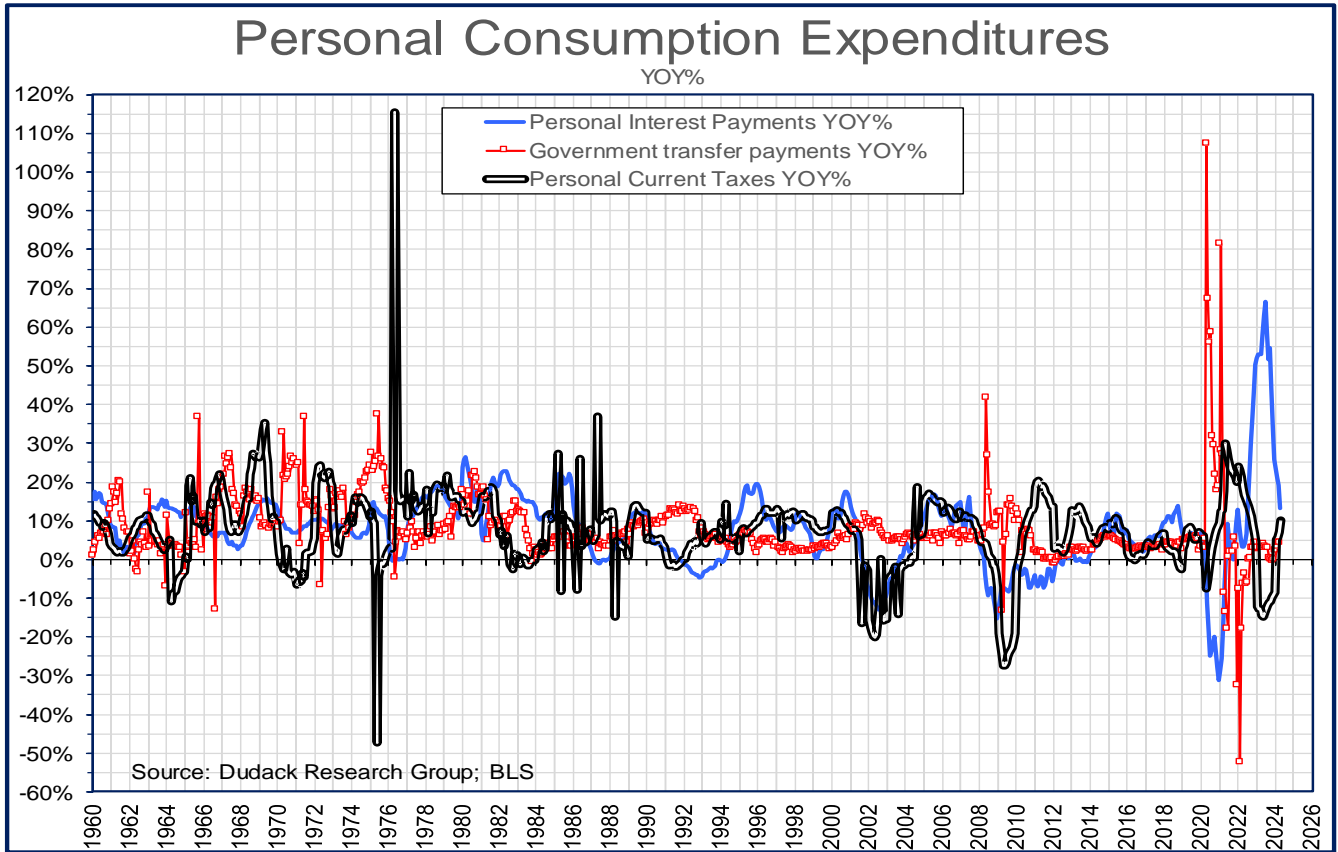
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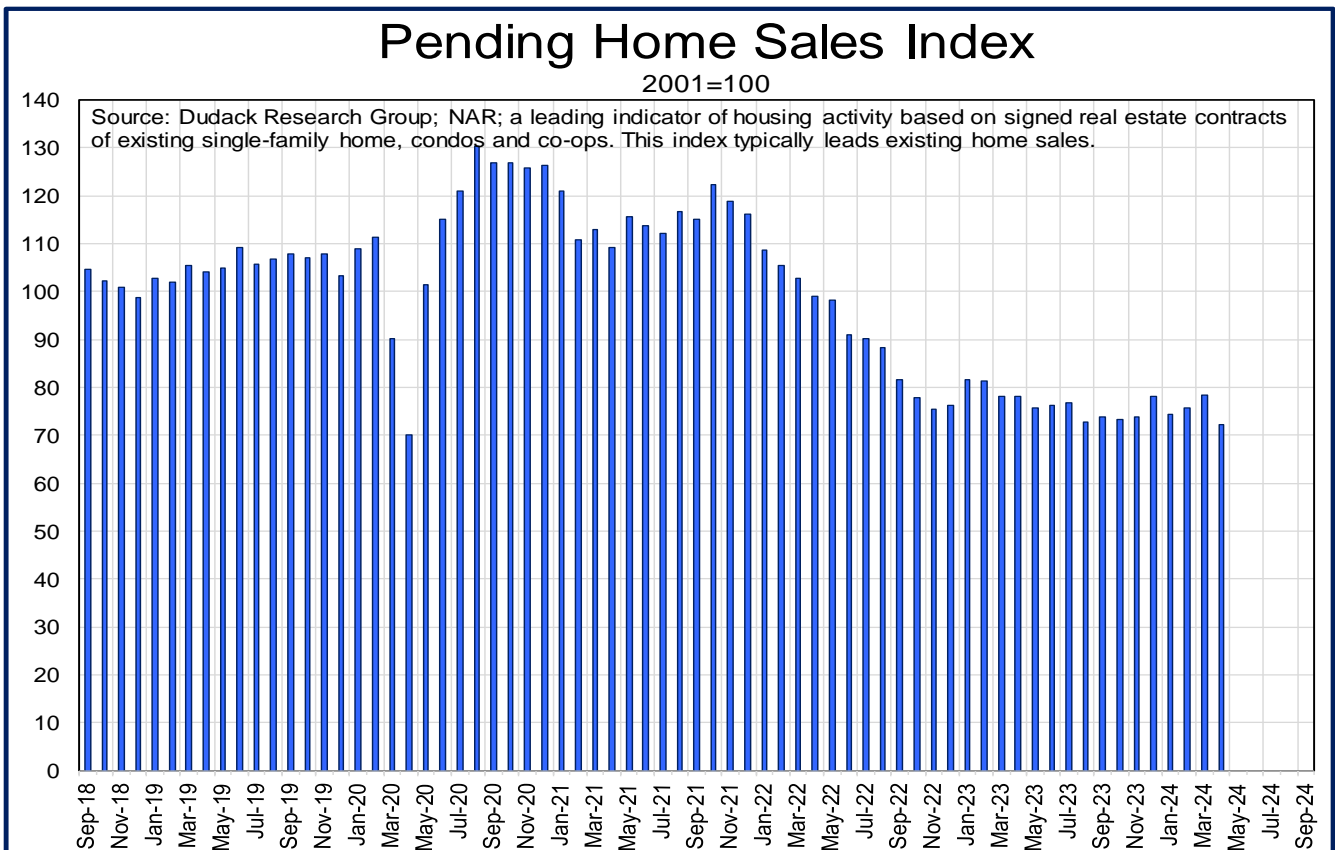
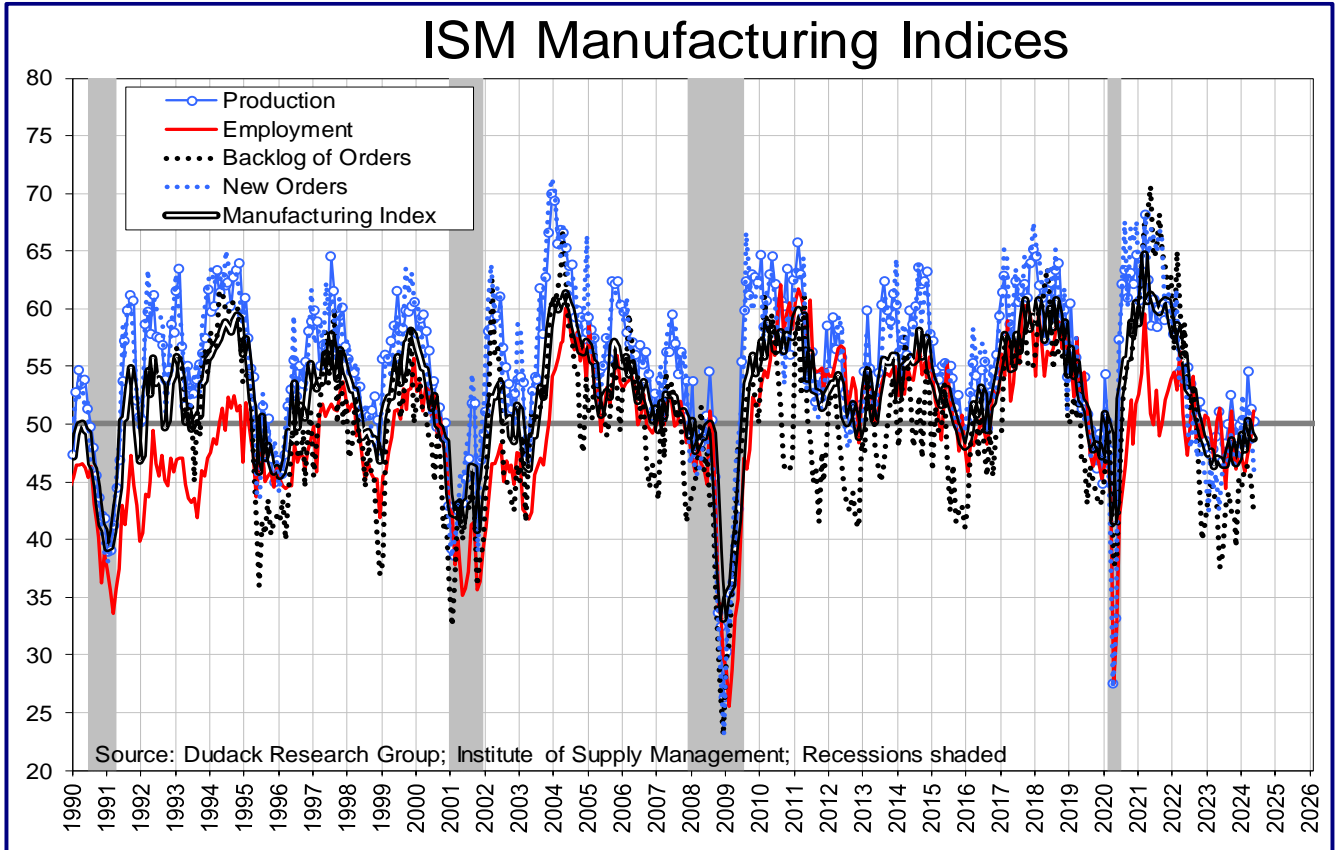
Personal consumption expenditures continue to be dominated by spending on services which increased 7% YOY in April, versus the 3.2% increase in nondurable goods and the 0.1% decrease in durable goods. But note that consumption has been declining since the pandemic peak and all segments of spending are currently below their long-term averages. The savings rate was unchanged at 3.6% and remains well below the 25-year average of 5.7%.



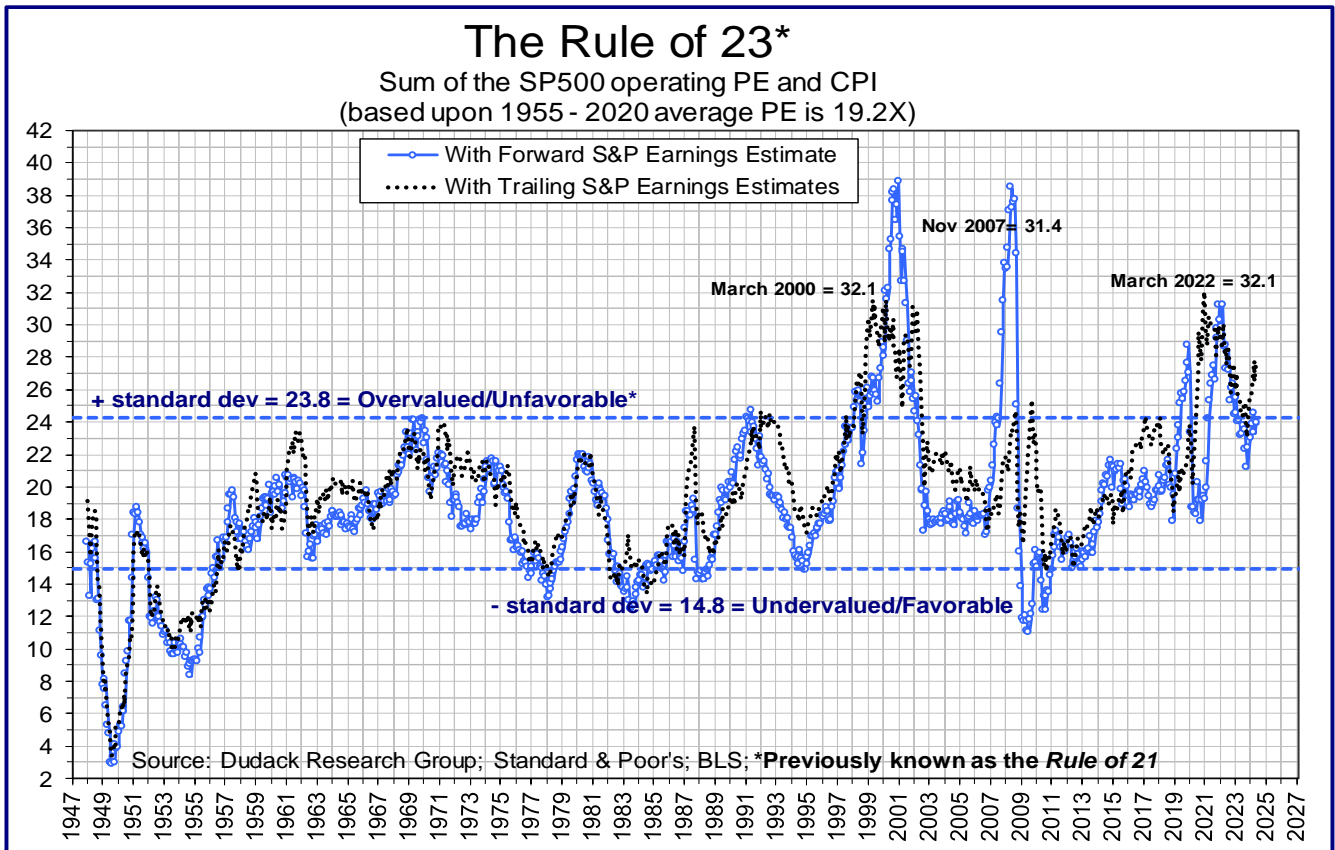
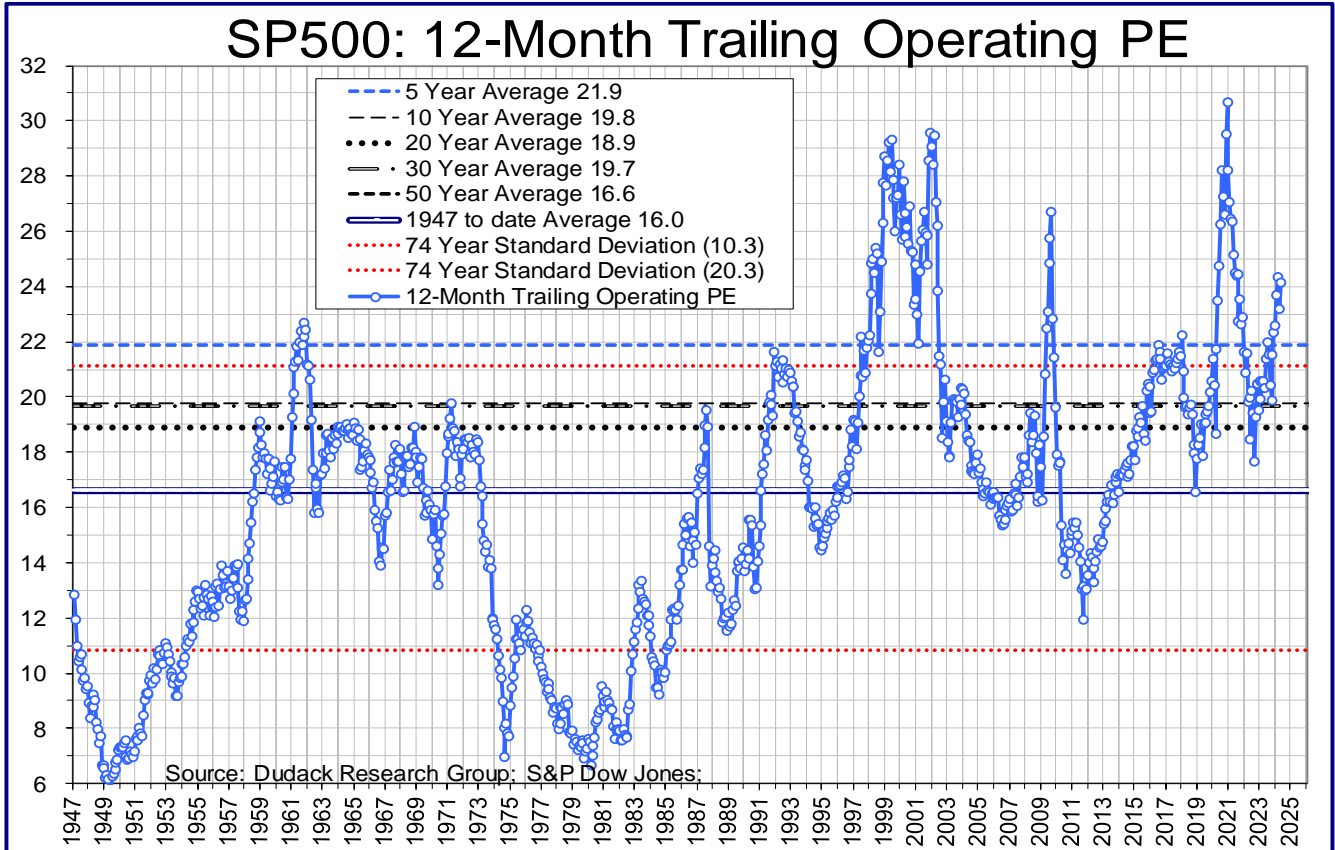
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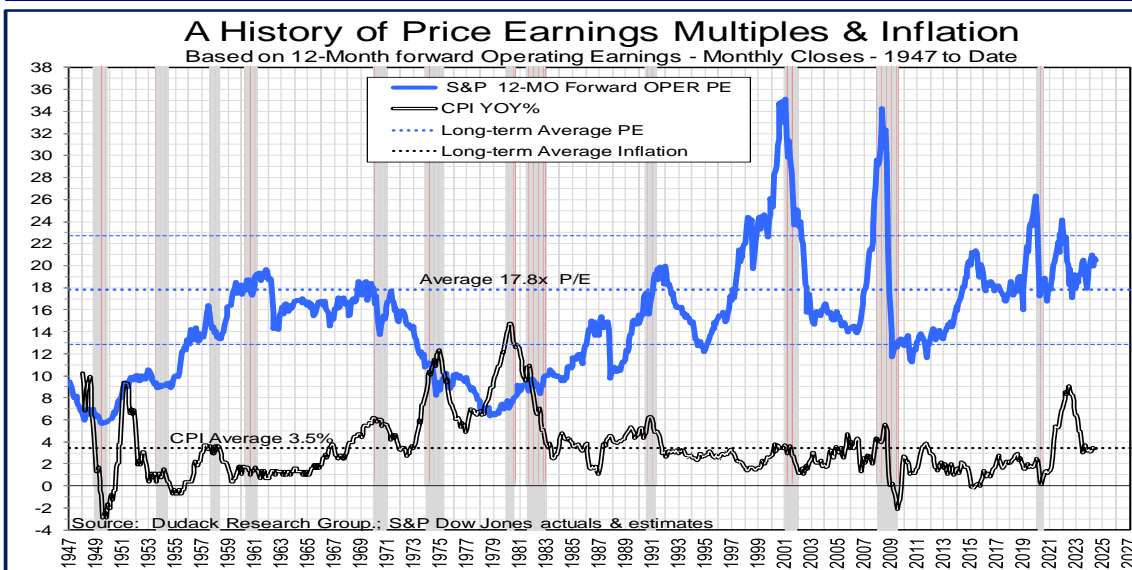
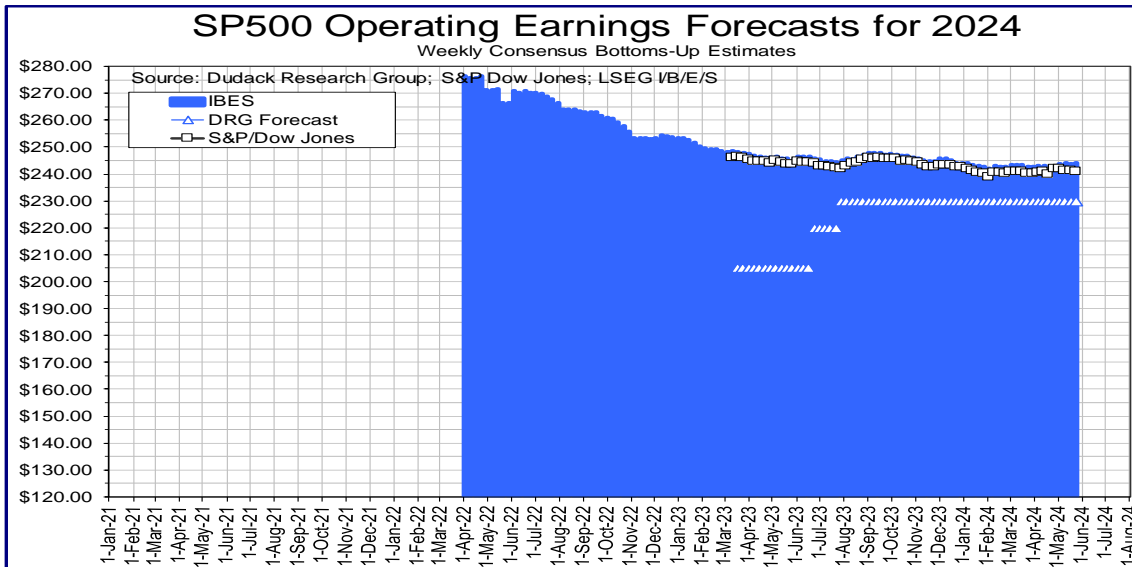
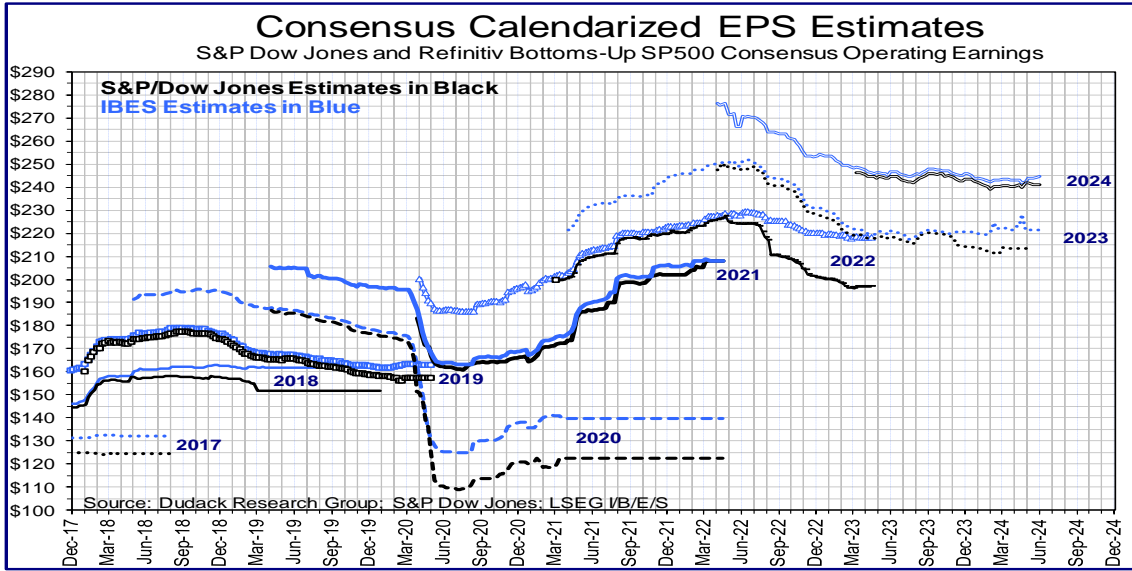
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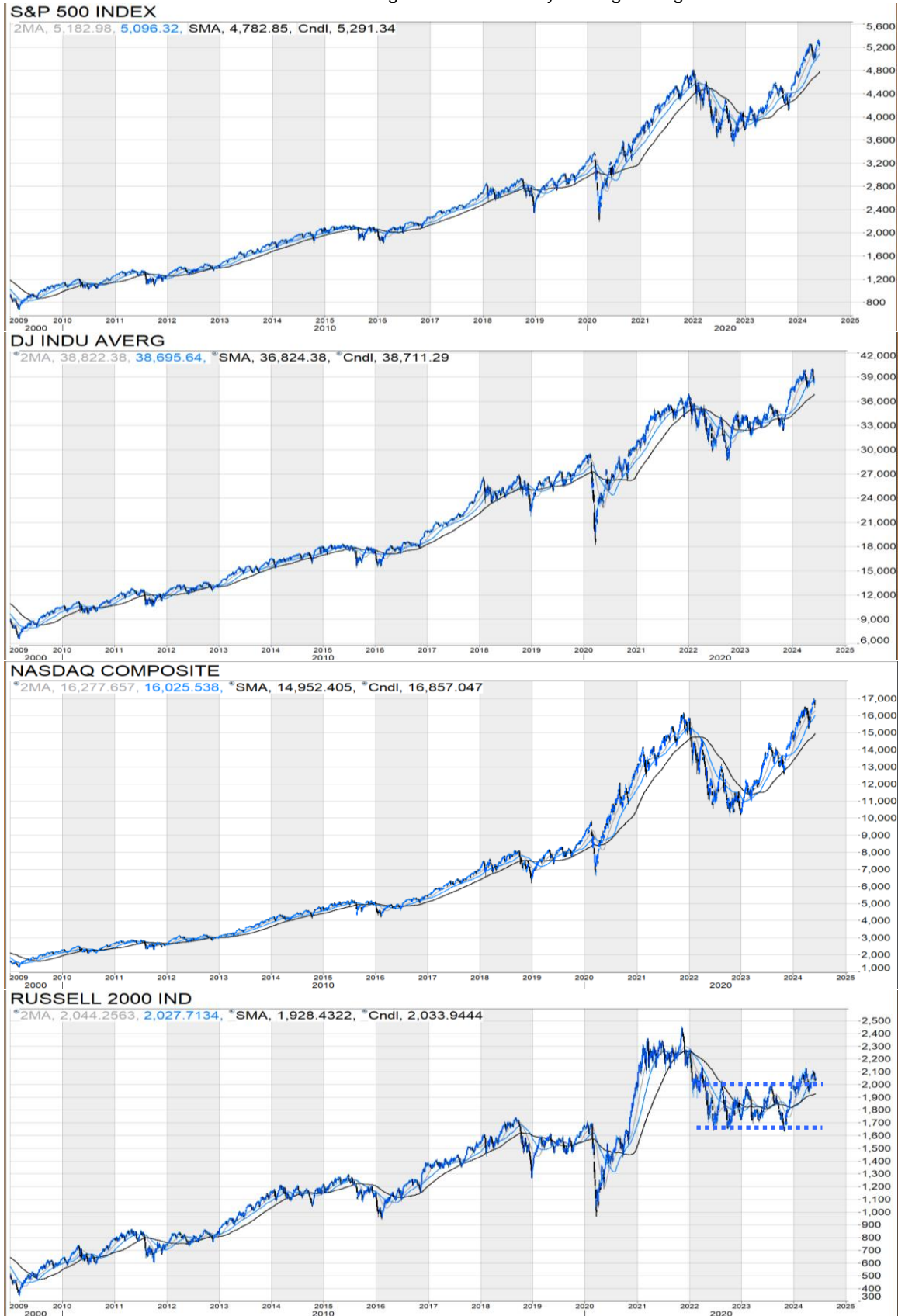
The SPX **trailing** 4-quarter operating multiple is now 24.1 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.5 times and when added to inflation of 3.4% sums to 23.9, and above the top of the normal range of 23.8. By all measures, the equity market 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 \$241.02, up \$0.14, and the 2025 estimate is \$276.50, up \$1.05 this week, as optimism about next year improves. The LSEG IBES estimate for 2024 is \$244.68, up \$0.42 and for 2025 is \$279.67, up \$0.92. The IBES guesstimate for 2026 EPS continues to rise, up \$1.23 to \$314.81 this week. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 21.6 times and inflation of 3.4%. This sum of 25.0 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 22.0 times.



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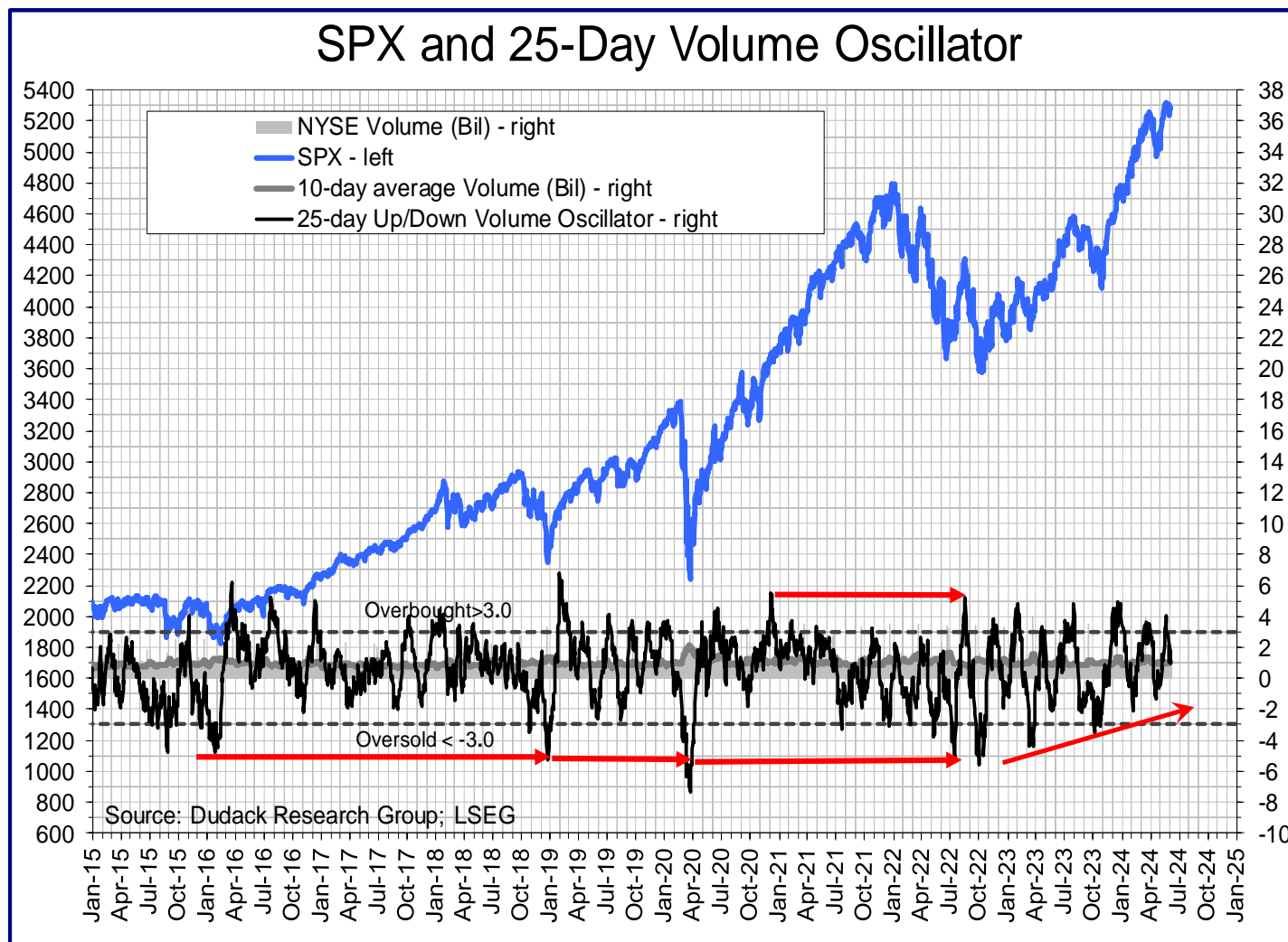
Source: Refinitiv

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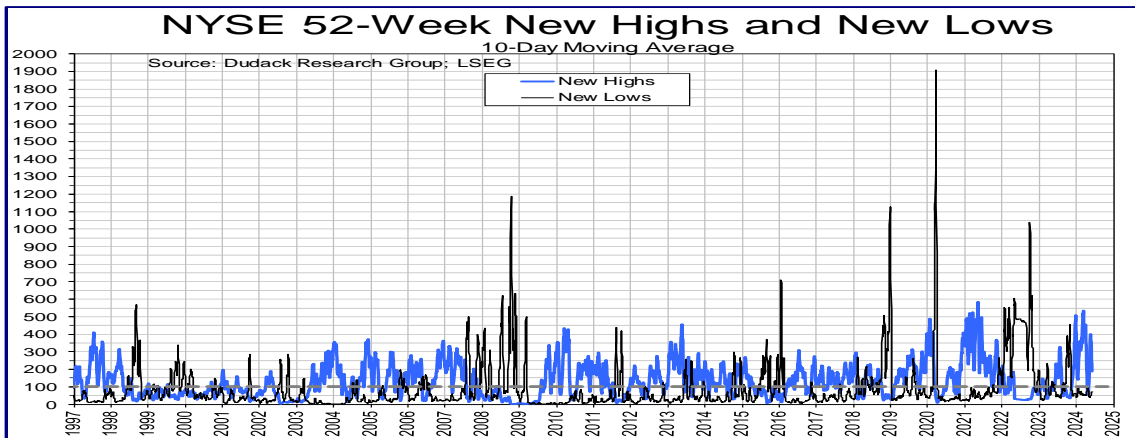
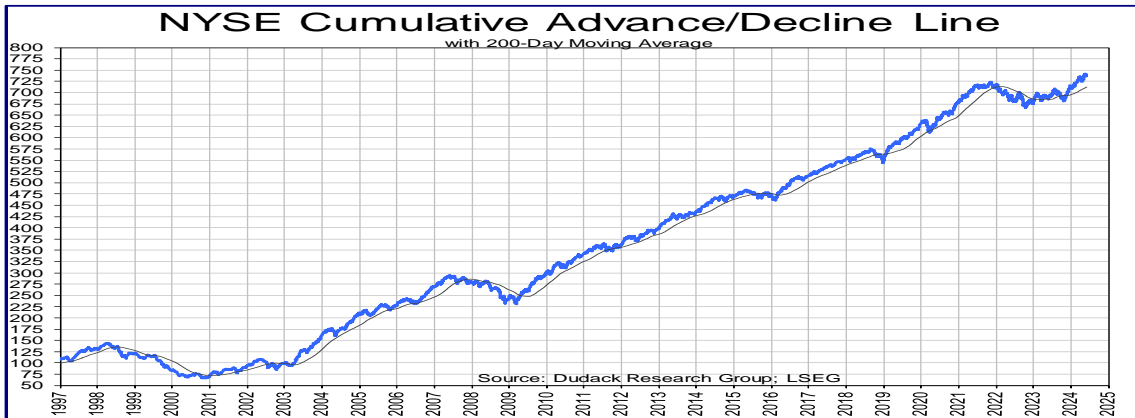
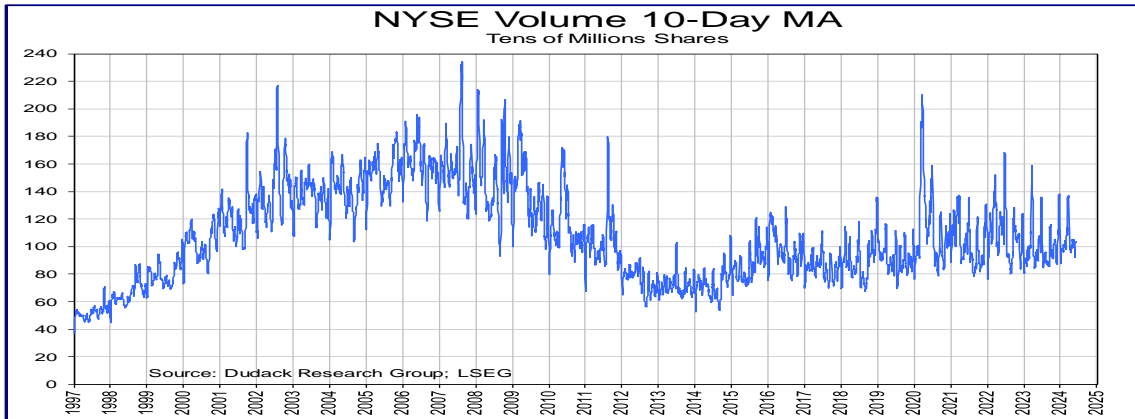
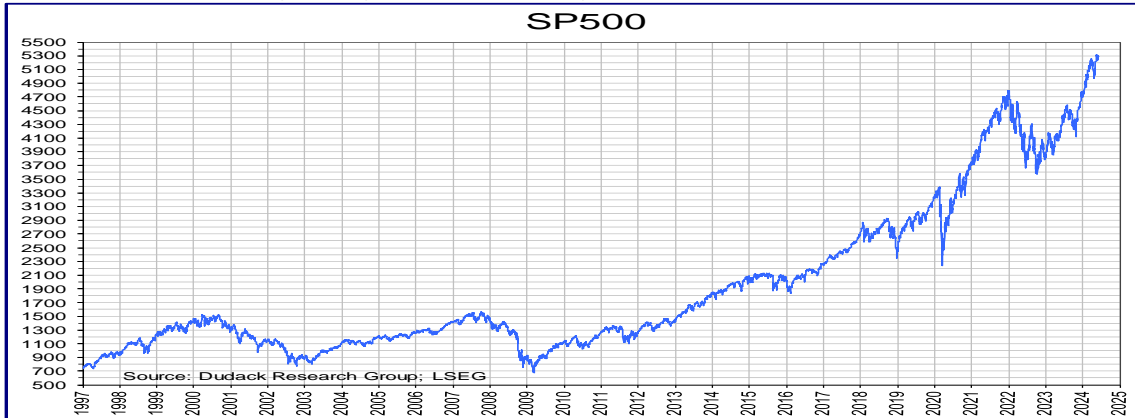
Previous overbought readings in the oscillator were seen for two consecutive days on March 13 and 14, on March 20 and 21, and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5. This January reading confirmed the new highs seen at that time.

The NYSE volume is yet to record a 90% up day this year but did score a 90% down-volume day on April 12, February 13, and December 20, 2023. In short, it has been a strong advance in terms of points, but weak in terms of upside buying pressure.

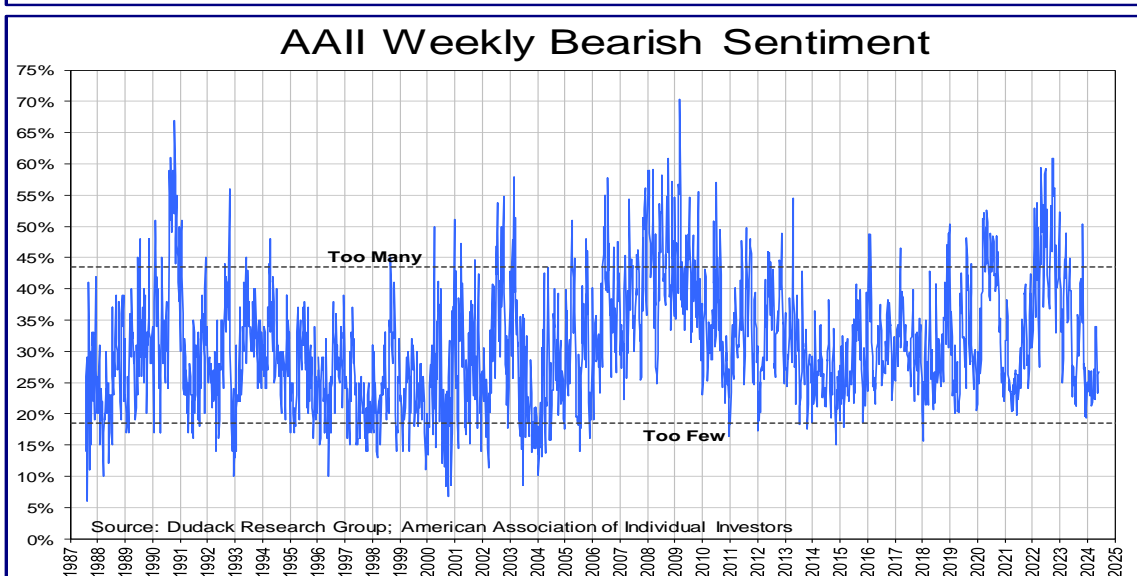
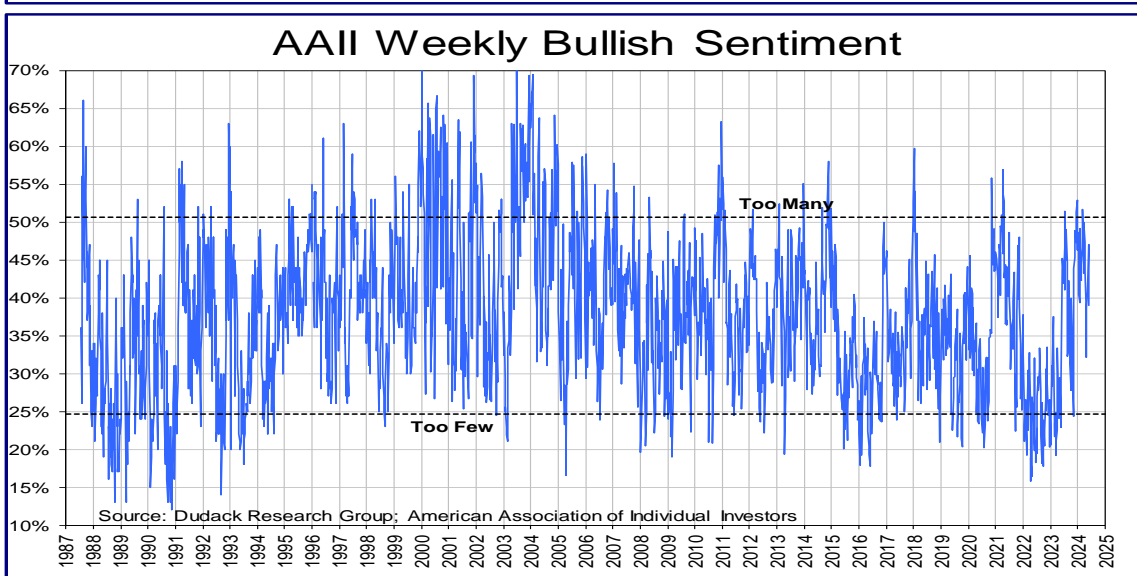
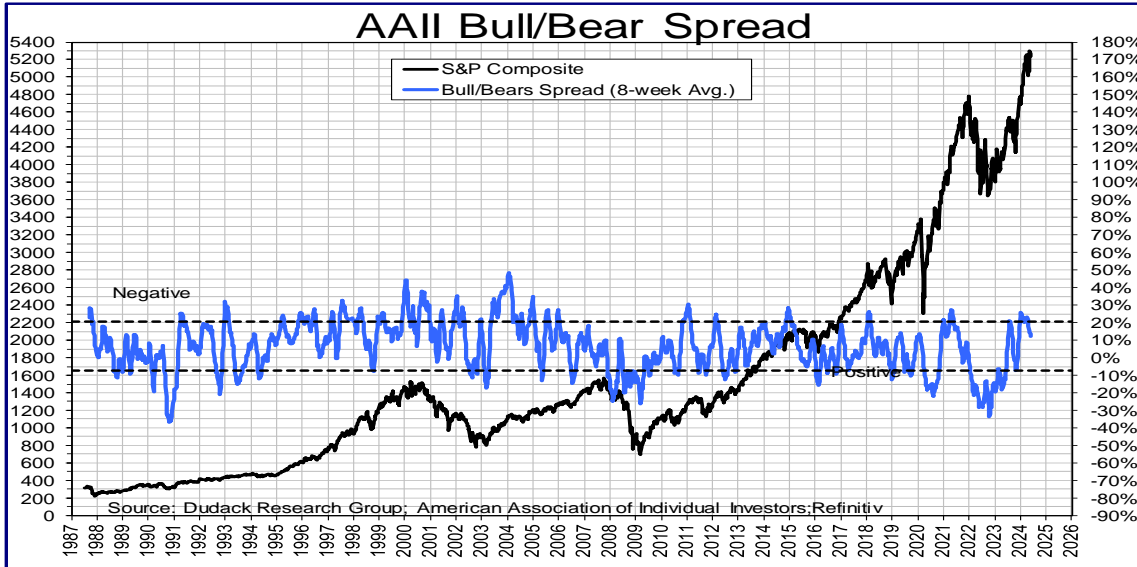
If the rally which began in October actually represents a new bull market advance, it should have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been lacking and represents, to date, a lack of persistent buying pressure.



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Last week's AAI readings showed bullishness decreased 8.0% to 39.0%, keeping bullishness above average, and bearishness rose 0.4% to 26.7%, but remained below average. 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 and above the 50% benchmark at 51.3%. The 8-week bull/bear fell to 11.9% and remains neutral after generating 7 consecutive weeks in negative territory in March and April.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YTD TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Silver Future	Slc1	30.64	-4.2%	15.9%	23.6%	28.5%
iShares Silver Trust	SLV	29.20	-4.6%	15.2%	22.6%	28.2%
Communication Services Select Sector SPDR Fund	XLC	83.59	0.6%	4.2%	2.4%	15.0%
SPDR Gold Trust	GLD	217.22	-0.4%	2.0%	5.6%	13.6%
Utilities Select Sector SPDR	XLU	71.89	0.6%	5.1%	9.5%	13.5%
iShares Russell 1000 Growth ETF	IWF	344.09	-1.0%	3.8%	2.1%	13.5%
iShares MSCI India ETF	INDA.K	54.80	2.3%	3.9%	6.2%	12.3%
Nasdaq Composite Index Tracking Stock	ONEQ.O	66.35	-1.0%	4.2%	3.0%	12.0%
iShares China Large Cap ETF	FXI	26.76	-2.9%	-2.1%	11.2%	11.4%
SP500	.SPX	5283.40	-0.4%	3.0%	0.6%	10.8%
NASDAQ 100	NDX	18600.97	-1.4%	4.0%	1.9%	10.5%
iShares MSCI Taiwan ETF	EWT	50.85	-2.8%	4.5%	4.5%	10.5%
iShares Russell 1000 ETF	IWB	289.07	-0.4%	2.8%	0.4%	10.2%
Financial Select Sector SPDR	XLF	41.38	0.6%	2.0%	-1.8%	10.1%
iShares MSCI United Kingdom ETF	EWU	36.22	0.3%	2.5%	5.9%	9.6%
Technology Select Sector SPDR	XLK	210.69	-2.5%	4.0%	1.2%	9.5%
SPDR S&P Semiconductor ETF	XSD	245.69	-1.4%	8.7%	5.9%	9.3%
iShares MSCI Austria Capped ETF	EWO	23.60	0.1%	5.5%	8.7%	9.2%
SPDR Homebuilders ETF	XHB	104.05	0.4%	-1.1%	-6.8%	8.8%
SPDR S&P Retail ETF	XRT	78.56	4.6%	7.0%	-0.5%	8.6%
iShares MSCI Malaysia ETF	EWM	23.05	-0.4%	1.1%	5.8%	8.5%
iShares MSCI Germany ETF	EWG	32.20	-0.1%	4.0%	1.4%	8.5%
Energy Select Sector SPDR	XLE	90.76	-1.7%	-2.0%	-3.9%	8.3%
iShares MSCI Japan ETF	EWJ	69.40	0.8%	0.2%	-2.7%	8.2%
iShares MSCI EAFE ETF	EFA	81.41	0.5%	3.2%	1.9%	8.0%
PowerShares Water Resources Portfolio	PHO	65.73	-0.5%	-0.6%	-1.3%	8.0%
United States Oil Fund, LP	USO	71.83	-7.5%	-4.4%	-8.8%	7.8%
Consumer Staples Select Sector SPDR	XLP	77.31	1.1%	1.9%	1.2%	7.3%
Industrial Select Sector SPDR	XLI	122.00	-0.8%	-0.6%	-3.1%	7.0%
iShares MSCI BRIC ETF	BKF	36.45	-0.7%	-0.3%	6.8%	6.6%
iShares Russell 1000 Value ETF	IWD	176.01	0.3%	1.7%	-1.7%	6.5%
Vanguard FTSE All-World ex-US ETF	VEU	59.77	-0.1%	1.9%	1.9%	6.5%
Materials Select Sector SPDR	XLB	90.99	0.0%	1.6%	-2.0%	6.4%
Health Care Select Sect SPDR	XLV	144.71	1.4%	2.8%	-2.0%	6.1%
iShares MSCI Singapore ETF	EWS	19.65	0.4%	1.8%	7.0%	5.1%
iShares MSCI Emerg Mkts ETF	EEM	42.23	-1.7%	-0.6%	2.8%	5.0%
iShares Russell 2000 Growth ETF	IWO	262.77	-0.7%	2.3%	-3.0%	4.2%
Gold Future	GCc1	2835.10	0.2%	0.8%	1.7%	4.1%
Oil Future	CLc1	74.22	-7.0%	-5.0%	-10.8%	3.6%
Shanghai Composite	.SSEC	3078.49	-1.0%	-0.8%	1.2%	3.5%
iShares MSCI Canada ETF	EWC	37.94	-0.5%	1.0%	-0.9%	3.4%
SPDR DJIA ETF	DIA	386.24	-0.6%	-0.1%	-2.9%	2.5%
DJIA	.DJI	38571.03	-0.7%	-0.3%	-3.1%	2.3%
iShares Russell 2000 ETF	IWM	204.61	-0.3%	1.3%	-2.7%	1.9%
iShares MSCI Australia ETF	EWA	24.81	0.8%	2.7%	0.6%	1.9%
iShares Russell 2000 Value ETF	IWN	154.99	0.2%	0.5%	-2.4%	-0.2%
iShares Nasdaq Biotechnology ETF	IBB.O	135.50	1.1%	1.9%	-1.3%	-0.3%
SPDR S&P Bank ETF	KBE	45.69	-0.4%	-1.5%	-3.0%	-0.7%
Consumer Discretionary Select Sector SPDR	XLY	175.89	0.4%	-1.1%	-4.4%	-1.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.52	-5.1%	-3.8%	-9.0%	-1.8%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	107.22	0.8%	0.8%	-1.6%	-3.1%
iShares MSCI South Korea Capped ETF	EWY	63.21	-2.3%	-3.0%	-5.8%	-3.5%
iShares MSCI Hong Kong ETF	EWH	16.67	-2.9%	-1.4%	7.2%	-4.0%
iShares US Telecomm ETF	IYZ	21.59	2.2%	3.4%	-1.8%	-5.1%
iShares US Real Estate ETF	IYR	86.43	2.2%	2.3%	-3.9%	-5.4%
iShares 20+ Year Treas Bond ETF	TLT	91.60	1.7%	2.0%	-3.2%	-7.4%
iShares MSCI Mexico Capped ETF	EWX	57.93	-11.3%	-13.3%	-16.4%	-14.6%
iShares MSCI Brazil Capped ETF	EWZ	29.58	-2.7%	-8.4%	-8.8%	-15.4%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

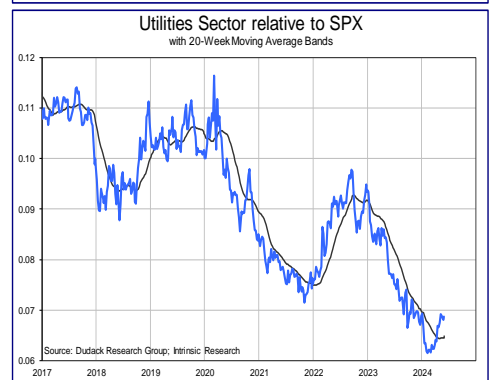
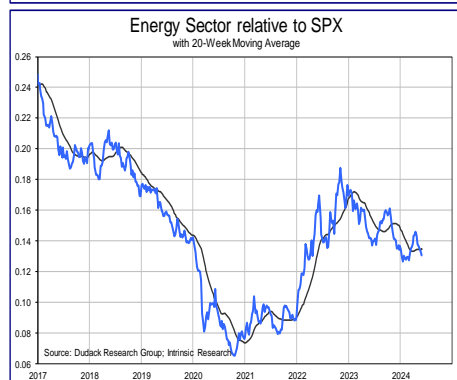
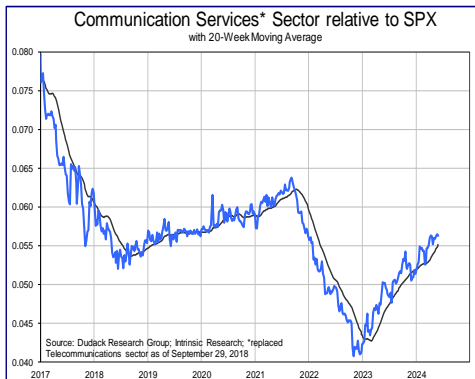
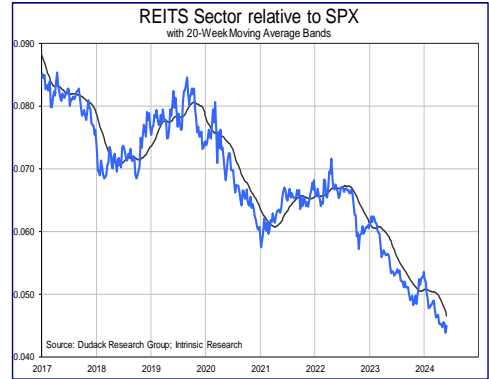
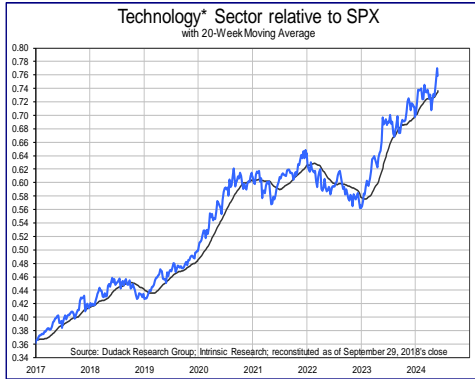
Priced as of June 4, 2024

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 Utilities

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	21.0%
S&P INFORMATION TECH	18.1%
S&P UTILITIES	12.7%
S&P 500	10.8%
S&P FINANCIAL	9.7%
S&P CONSUMER STAPLES	8.1%
S&P ENERGY	7.7%
S&P INDUSTRIALS	6.8%
S&P MATERIALS	6.0%
S&P HEALTH CARE	5.8%
S&P CONSUMER DISCRETIONARY	0.5%
S&P REITS	-5.7%

Source: Duda 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	\$241.02	\$234.00	9.6%	\$244.68	10.5%	22.0X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$276.50	\$255.00	9.0%	\$279.67	14.3%	19.1X	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 4Q	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 1QP*	5254.35	\$47.69	\$54.94	\$54.88	4.5%	\$56.66	6.7%	24.3	1.3%	1.3%	NA	NA
2024 2QE	5291.34	\$53.03	\$58.70	\$58.12	6.0%	\$59.51	9.6%	24.1	1.4%	NA	NA	NA
2024 3QE	~~~~~	\$56.70	\$62.76	\$60.50	15.8%	\$63.48	8.7%	23.0	NA	NA	NA	NA
2024 4QE	~~~~~	\$59.19	\$64.62	\$60.50	12.2%	\$65.22	14.1%	22.0	NA	NA	NA	NA

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

*6/4/2024

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“Neutral”: Neutral relative to S&P Index weighting

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