



Dudack Research Group

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

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April 23, 2025

DJIA: 39186.98  
SPX: 5287.76  
NASDAQ: 16300.42

# US Strategy Weekly

## Obsessed

President Trump has outlined many goals for his administration, and they include finding an end to the Russia-Ukraine war, peace in the Middle East, and trade agreements that lead to a fair and level playing field for the US. However, these goals may be more difficult than President Trump imagined. Trump's 100th day in office will take place on April 30, 2025, and it would not surprise us if the President expected the impossible and wanted to have all of these items completed by then. But it is not to be. It was always ambitious, but there were roadblocks and minefields in every direction. Even President Trump's goals of maintaining a safe border and eliminating government waste and redundancy are being countered by partisan legal hurdles.

Mediating a truce between President Vladimir Putin and President Volodymyr Zelensky must be frustrating because neither leader seems willing to concede anything. If this is true, there can be no negotiation. And this annoyance is clear from a statement by Secretary of State Marco Rubio that if progress toward a peace accord cannot be made in coming days, the US might "move on" from efforts to end the conflict. If the US exits the negotiation process, it could either force a real negotiation to begin or unfortunately result in Ukraine falling to Putin. The fall of Ukraine would be a disaster for Europe and the Western world.

However, the media is not focused on Europe or the Middle East, it is obsessed with tariffs. Note the definition of obsessed: *to preoccupy or fill the mind of (someone) continually, intrusively, and to a troubling extent*. The world is so obsessed with tariffs that as a contrarian by nature, we believe it is troubling and therefore important to look at the larger picture. Financial history suggests that whenever a consensus opinion is totally one-sided, it is usually wrong. And in a display of how emotional (opposite of rational) the current marketplace is, comments by President Trump that he does intend to fire Jerome Powell (we doubted that would happen) and by Treasury Secretary Scott Bessent indicating he believes there will be a de-escalation in U.S.-China trade tensions (we hope so) resulted in a massive 1,016.57 jump in the Dow Jones Industrial Average. If this is all it takes to move the markets more than 2.5% in a day, imagine what would happen if some positive news does appear!

To date, economic data has been impressive. Last week we reported the positive news on the inflation front with the CPI, PPI, and import/export indices all showing a sharp deceleration in inflation. This week's reports show an economy that is stronger than expected.

Total retail and food services sales grew 4.6% YOY in the month of March and 4.1% YOY in the first quarter. In March, motor vehicles & parts grew 8.8% YOY yet sales excluding vehicles grew a healthy 4.5% YOY. In March, furniture and home furnishings store sales soared 7.7%, health and personal care sales rose 7.2%, nonstore retail sales grew 4.8%, miscellaneous store sales increased 4.7%, and food services and drinking places rose 4.8%. Gasoline station sales fell 4.3% YOY. Real retail sales rose 2.1% YOY, which was the best year-over-year growth rate since February 2022, or the pre-pandemic era. See page 3.

Industrial production fell 0.3% month-to-month in March but increased 1.3% YOY. Manufacturing output expanded 0.3% in March following a 1% increase in February and mining output climbed 0.6%. A 5.8% drop in utilities output was the drag on total production in March, but this decline was due primarily to warmer-than-expected weather. Overall, output increased at a solid annual rate of 5.5% in the first quarter. Economists will be monitoring industrial production for signs of weakness due to uncertainty regarding President Trump's tariff policy; but to date, US industrial activity is relatively robust. See page 4.

The residential housing market remains in a slump, but the National Association of Home Builders (NAHB) index for March was stable and the headline index increased a point to 40. Single-family sales rose 2 points to 45 and traffic rose 1 point to 25. As in almost every forecast with expectations, expected 6-month sales declined 4 points to 43. Housing permits and starts have been erratic in the last two and a half years due to higher and volatile interest rates. Nevertheless, new home permits fell a mere 0.2% YOY in March to 1.48 million units. Housing starts rose 1.9% YOY to 1.32 million units, which was the first year-over-year increase since August 2024. See page 5.

We were also encouraged by the first quarter earnings announcement from 3M Company (MMM - \$136.33), which jumped 8.12% on a closing basis, after the company reported impressive first quarter results. This diversified technology company showed solid sales gains in the US and China as well as margin improvement. More importantly, the company stated it is not lowering 2025 guidance but is adding a "tariff sensitivity" to show how much tariffs could lower its current forecast. It expects earnings of \$7.60 to \$7.90 a share this year, but tariffs could lower this by 20 to 40 cents a share, or as much as 2.5% to 5%. In our view, this quantifying of the potential tariff impact could help lower the anxiety surrounding tariffs.

Meanwhile, analysts are rapidly lowering earnings forecasts for this year and next. Both S&P Dow Jones and LSEG IBES have finalized consensus earnings estimates for calendar 2024 at \$233.36 and \$242.73, respectively. The S&P Dow Jones estimate for 2025 fell \$1.04 this week to \$264.23 and the LSEG IBES estimate fell \$1.48 to \$266.02. Similarly, the 2026 consensus estimates fell \$0.97 to \$302.28 and \$1.66 to \$304.11, respectively. LSEG IBES has a new estimate for 2027 of \$342.84, down \$1.46, this week. Overall, IBES estimates have declined more than 1% in the past three weeks. See page 7. If this continues it is likely that analysts will overshoot the negative impact of tariffs on corporate earnings.

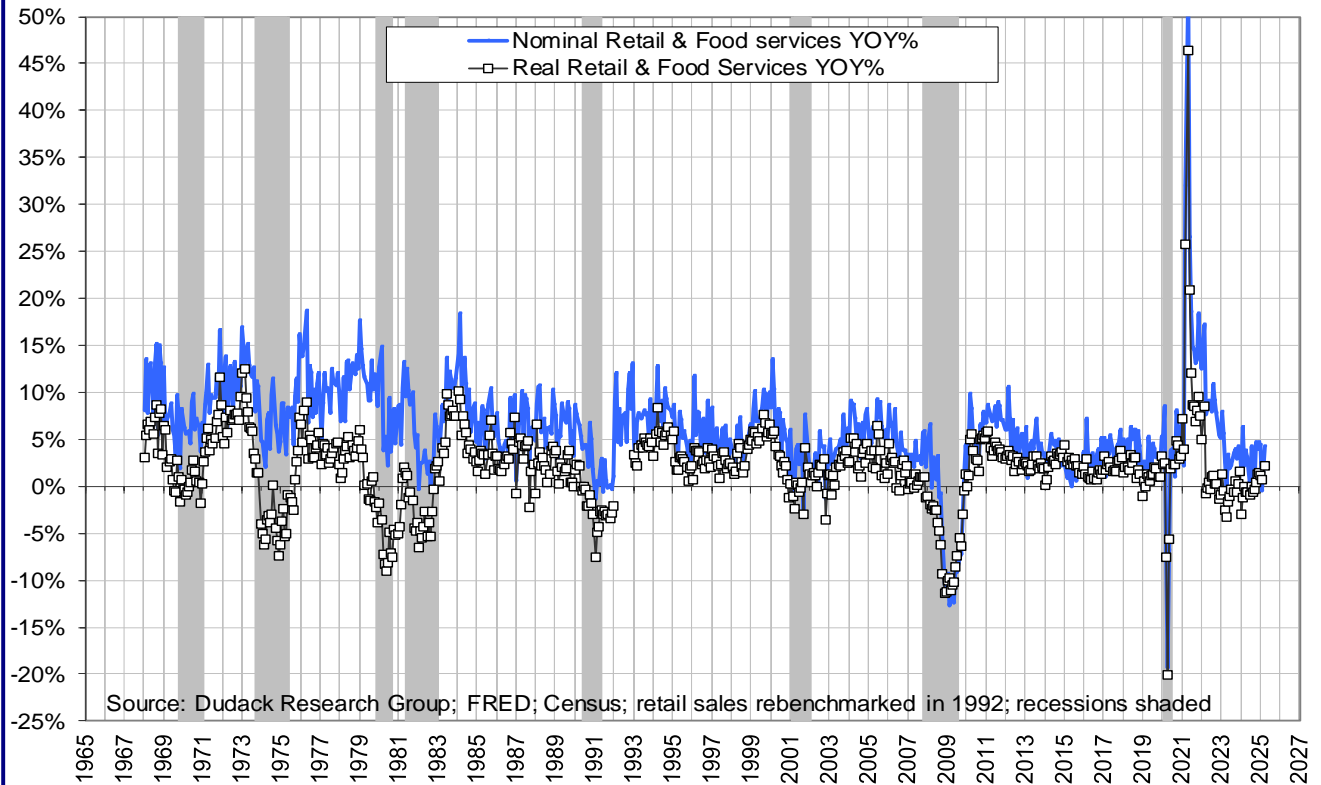
However, even as earnings forecasts decline market valuation is improving. Incorporating 2026 S&P Dow Jones estimates, the current 12-month forward PE multiple is 17.5 times and below its long-term average of 17.9 times for the first time since November 2023. When this PE is added to inflation of 2.4%, it comes to 19.9, which is within the normal range of 15.0 to 24.1 for the first time since September 2023. See page 6.

Although economic data continues to display a stable and resilient US consumer and economy, there are several worrisome issues in the financial markets. The dollar has dropped below \$100 for the first time in three years. This decline will make imports more expensive and exports more difficult and therefore it could be more negative for US trade than Trump's proposed tariffs. Plus, there have been issues in the Treasury markets in terms of a lack of liquidity and therefore we are watching the SPDR Bloomberg High Yield Bond ETF (JNK - \$93.50) for a sign of financial stress. It has been falling too, signaling a rise in high yield interest rates. The bond market has often been the trigger for equity market declines and both of these charts are worthy of our attention. See page 8.

There was little change in our technical indicators this week and our view of the equity market remaining in a one-to-three month trading range bound by the intraday lows of April 7 or 8 and the 200-day moving averages in the various indices is also unchanged.

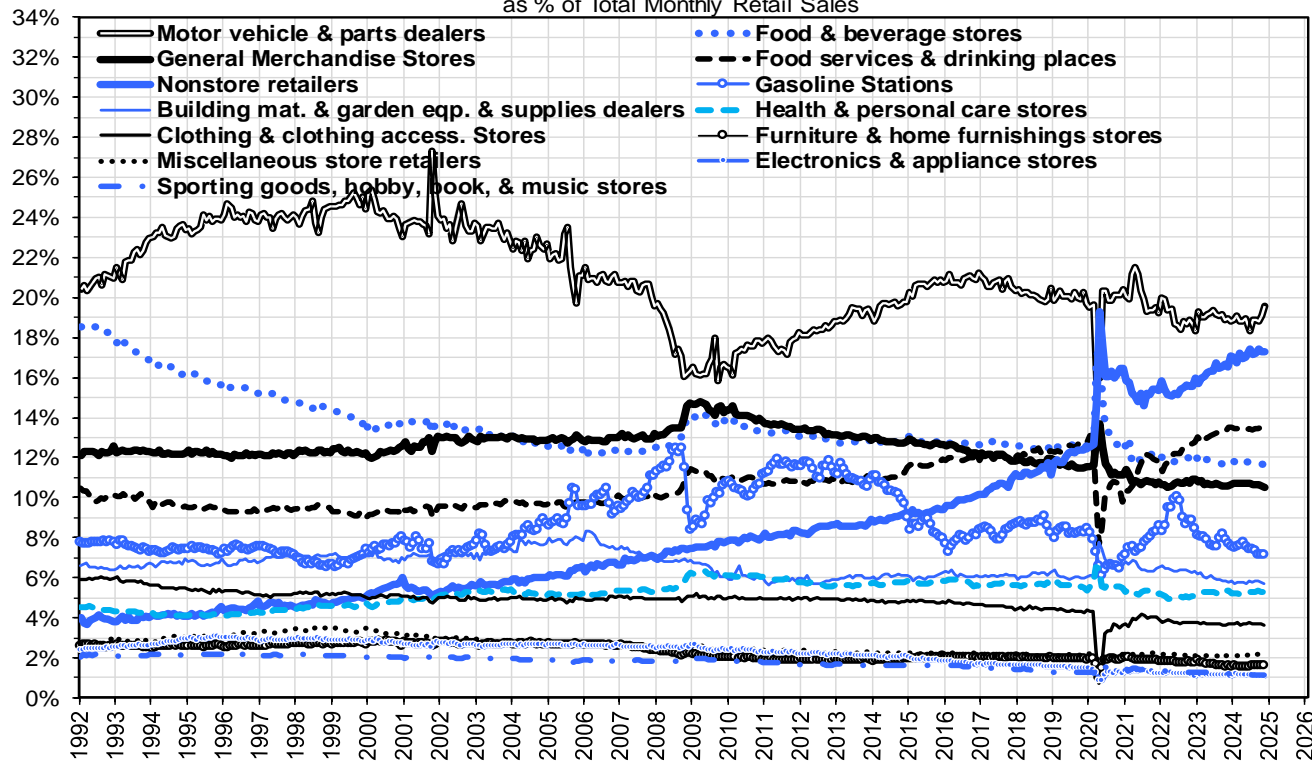
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## Nominal and Real Retail Sales Growth



## Retail Sales Breakdown

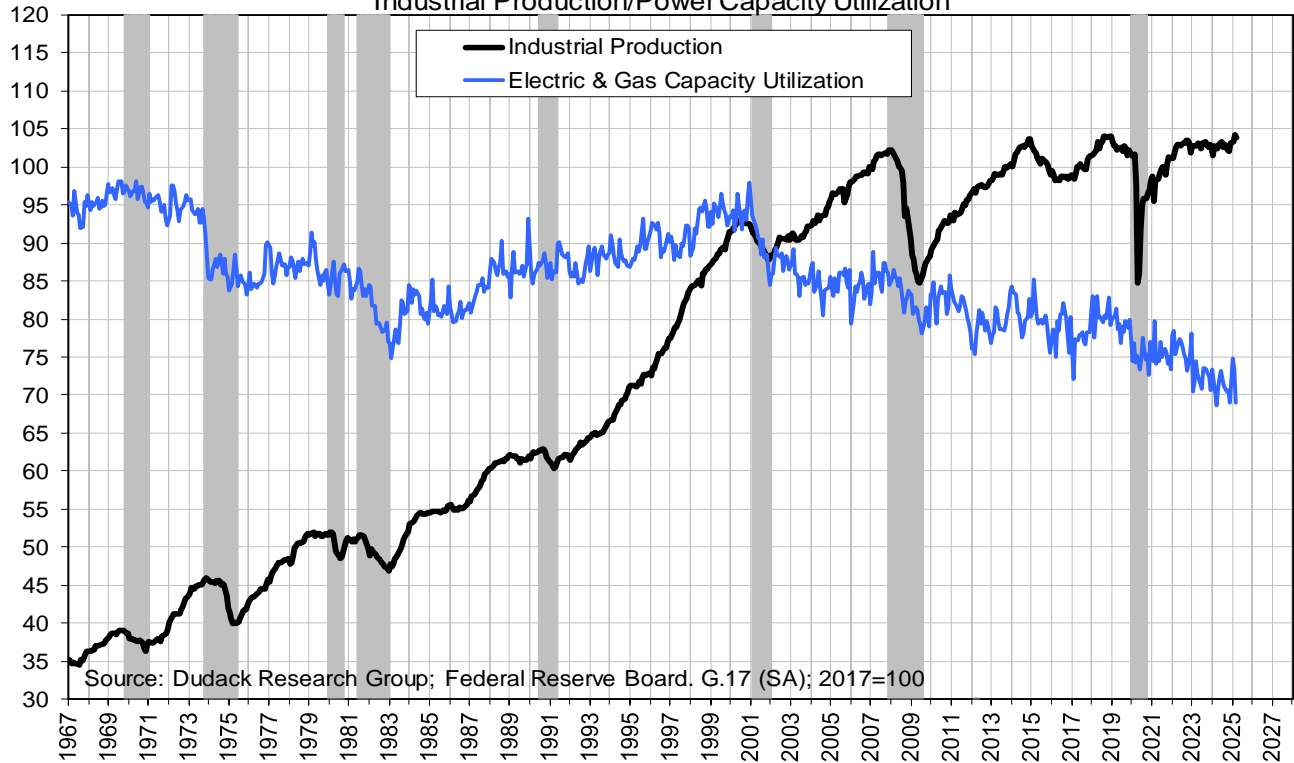
as % of Total Monthly Retail Sales



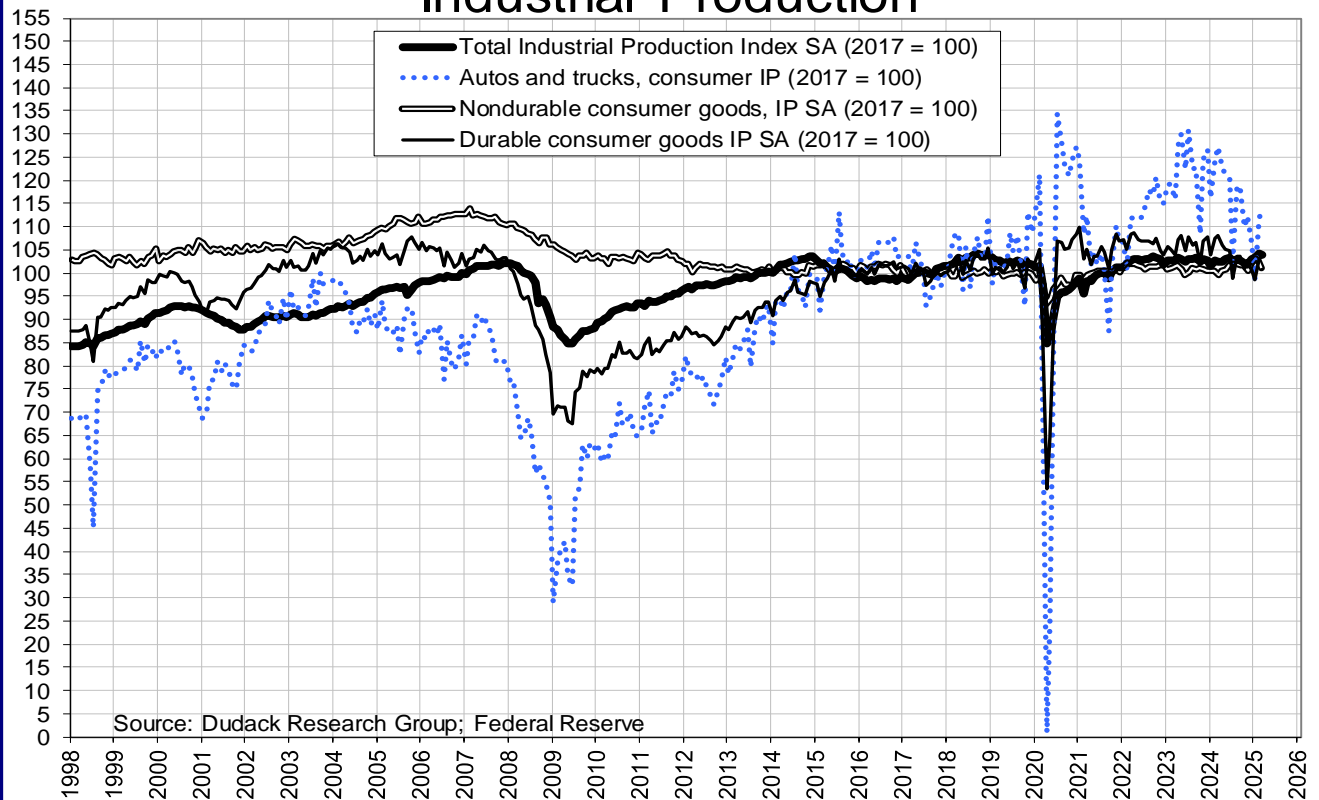
Industrial production fell 0.3% month-over-month in March but increased 1.3% YOY. Manufacturing output expanded 0.3% in March following a 1% increase in February and mining output climbed 0.6%. A 5.8% drop in utilities output was the drag on production in March, but this decline was due primarily to warmer than expected weather. Overall, output increased at a solid annual rate of 5.5% in the first quarter. Economists will be monitoring industrial production for signs of weakness due to uncertainty regarding President Trump's tariff policy; but to date, economic activity is relatively robust.

## Economic Indicators

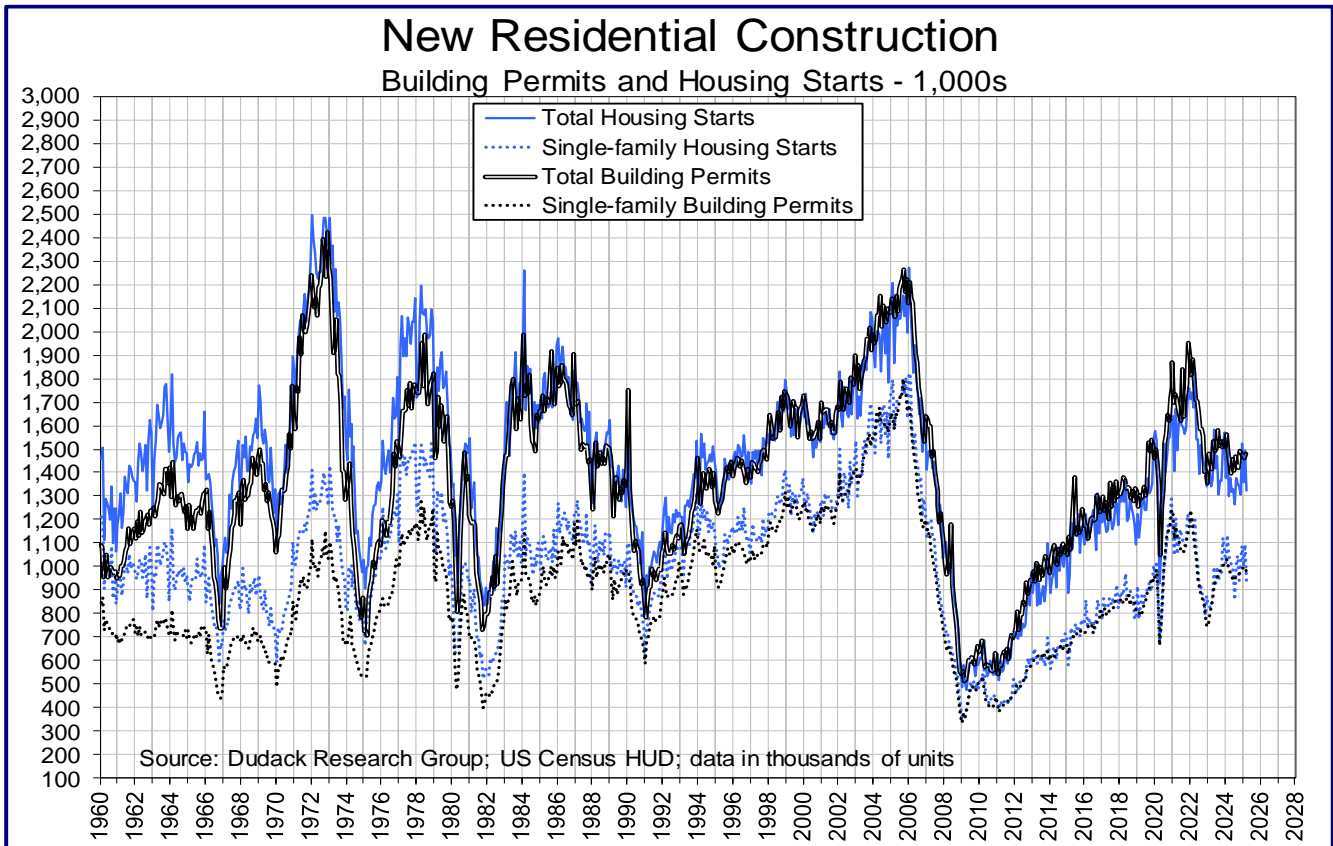
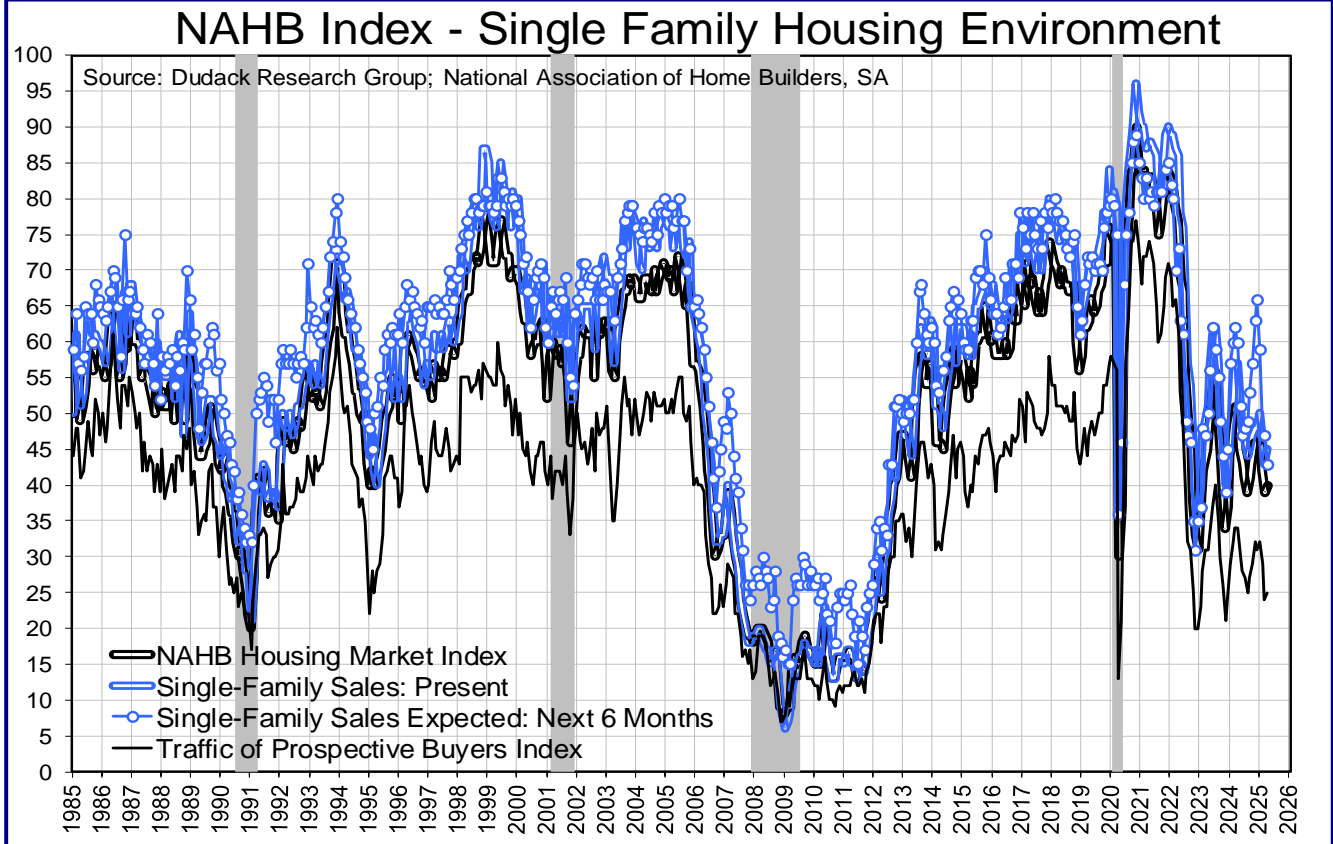
Industrial Production/Power Capacity Utilization



## Industrial Production

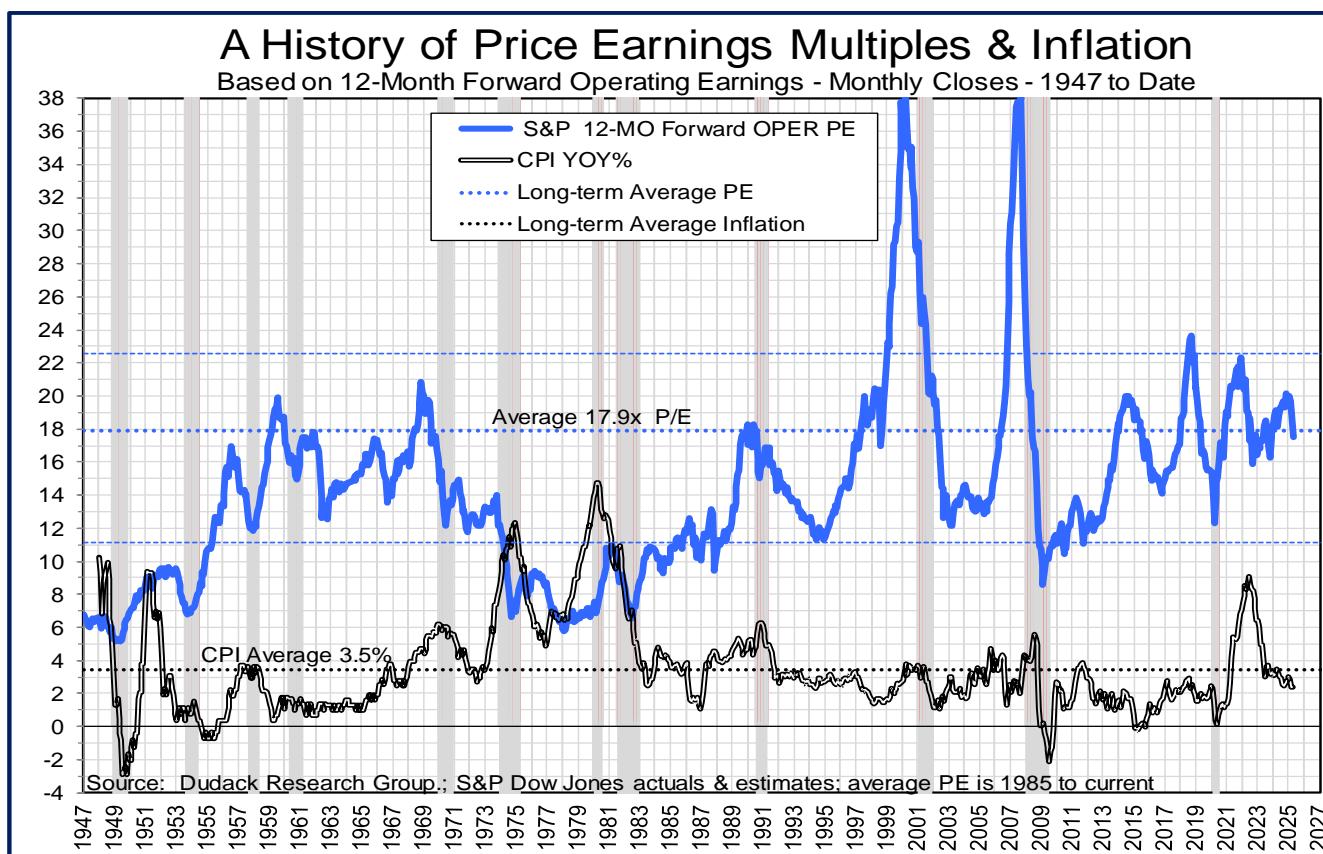
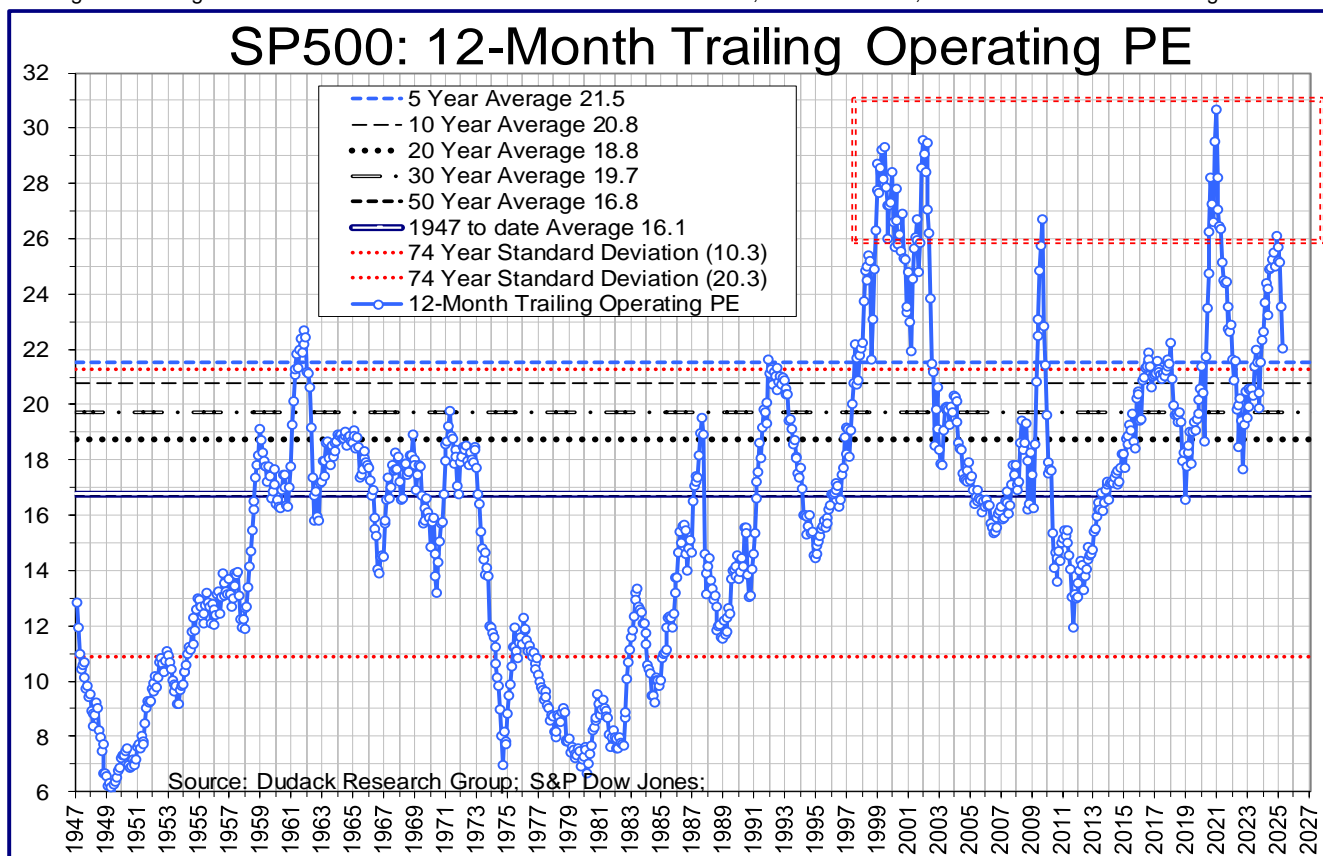


The residential housing market remains in a slump, but the NAHB index for March was stable and the headline index increased a point to 40. Single-family sales rose 2 points to 45 and traffic rose 1 point to 25. Expected 6-month sales, however, fell 4 points to 43. Housing permits and starts have been erratic in recent years due to higher and volatile interest rate levels. Nevertheless, new home permits fell a mere 0.2% YOY in March to 1.48 million units. Housing starts rose 1.9% YOY to 1.32 million units and this was the first YOY increase since August 2024.

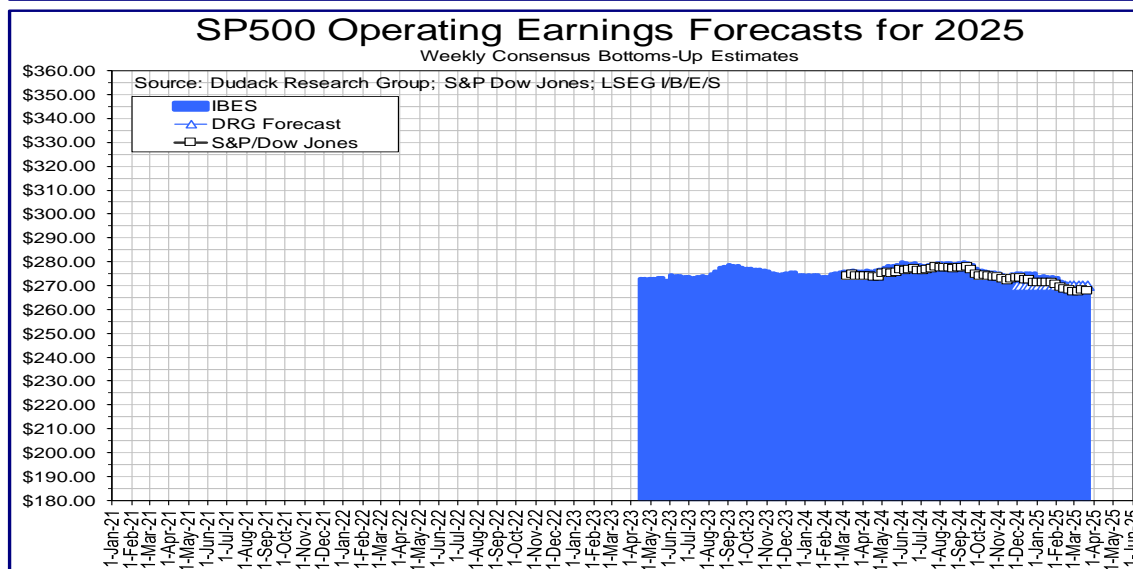
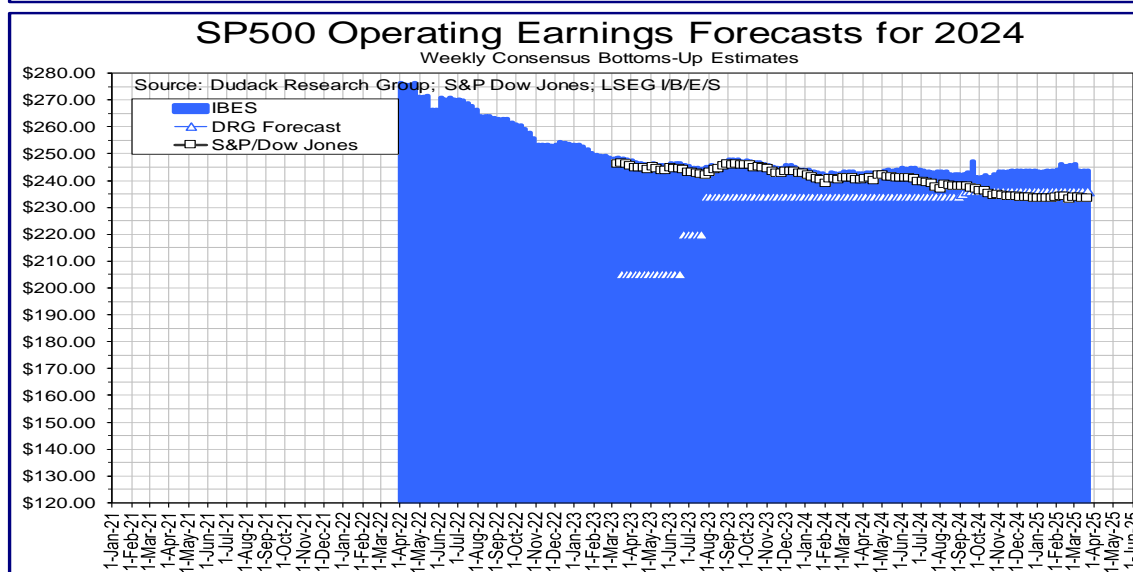
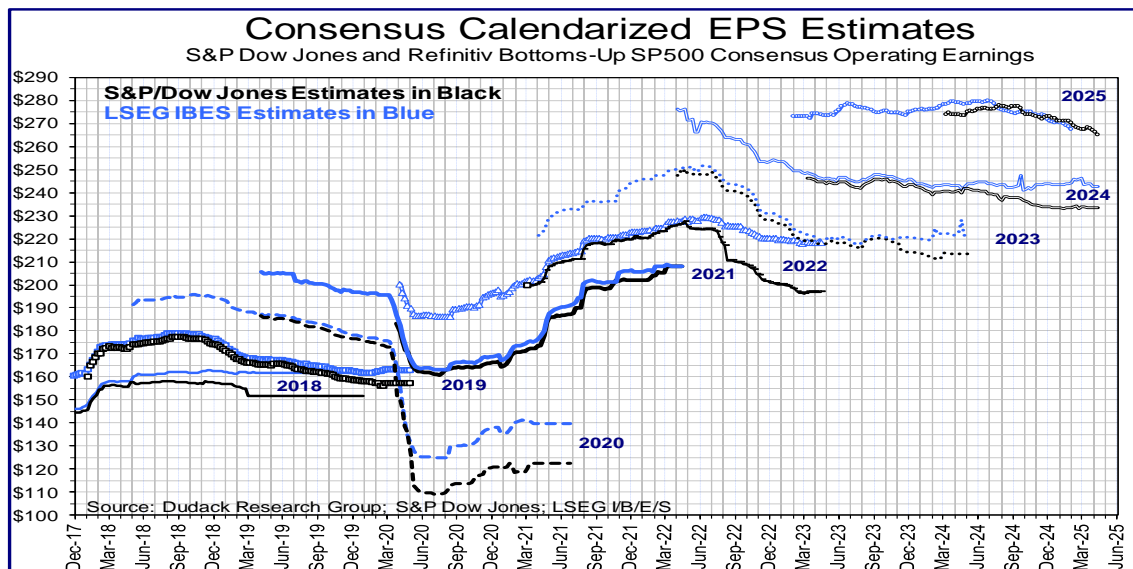




The SPX **trailing** 4-quarter operating multiple is at 22.0 after a recent low of 20.7 times in early April. As a result, the multiple is still above the 50-year average of 16.8 times and the 5-year average of 21.5. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 17.5 times and below its long-term average of 17.9 times. When this PE is added to inflation of 2.4%, it comes to 19.9, which is within the normal range of 15.0 to 24.1.



The final S&P Dow Jones consensus estimate for calendar 2024 is \$233.36. The 2025 estimate is \$264.23, down \$1.04 and the 2026 estimate is \$302.28, down \$0.97 this week. The final LSEG IBES estimate for 2024 is \$242.73. The estimate for 2025 is \$266.02, down \$1.48 and the 2026 estimate is \$304.11, down by \$1.66, and a new estimate for 2027 is \$342.84, down \$1.46.

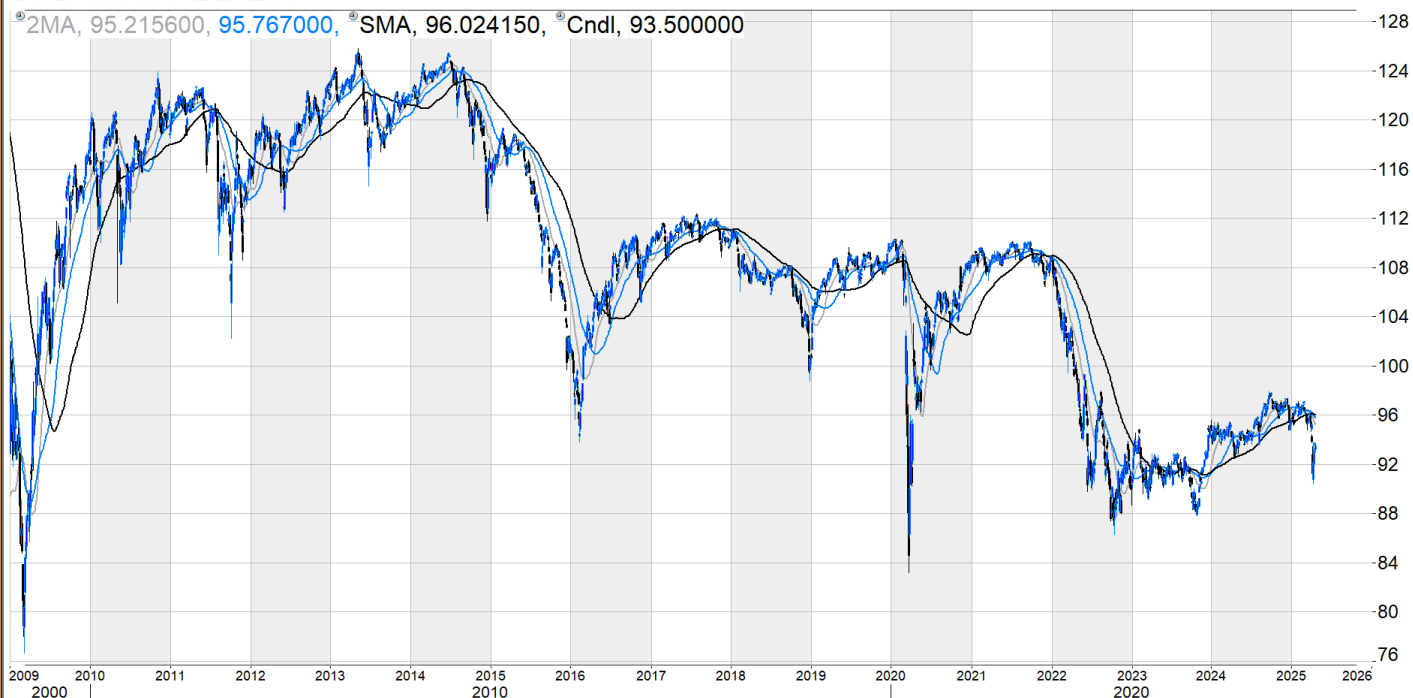


While economic data continues to display a stable and resilient US consumer and economy, there are several worrisome issues in the financial markets. The dollar has dropped below \$100 for the first time in three years. This decline will make imports more expensive and exports more difficult and therefore it could be more negative for US trade than Trump's proposed tariffs. Plus, there have been issues in the Treasury markets in terms of a lack of liquidity and therefore we are watching the SPDR Bloomberg High Yield Bond ETF (JNK - \$93.50) for signs of stress. It too has been falling, signaling a rise in high yield interest rates. The bond market has often been the trigger for equity market declines and both of these charts are worthy of our attention.

## US DOLLAR INDEX



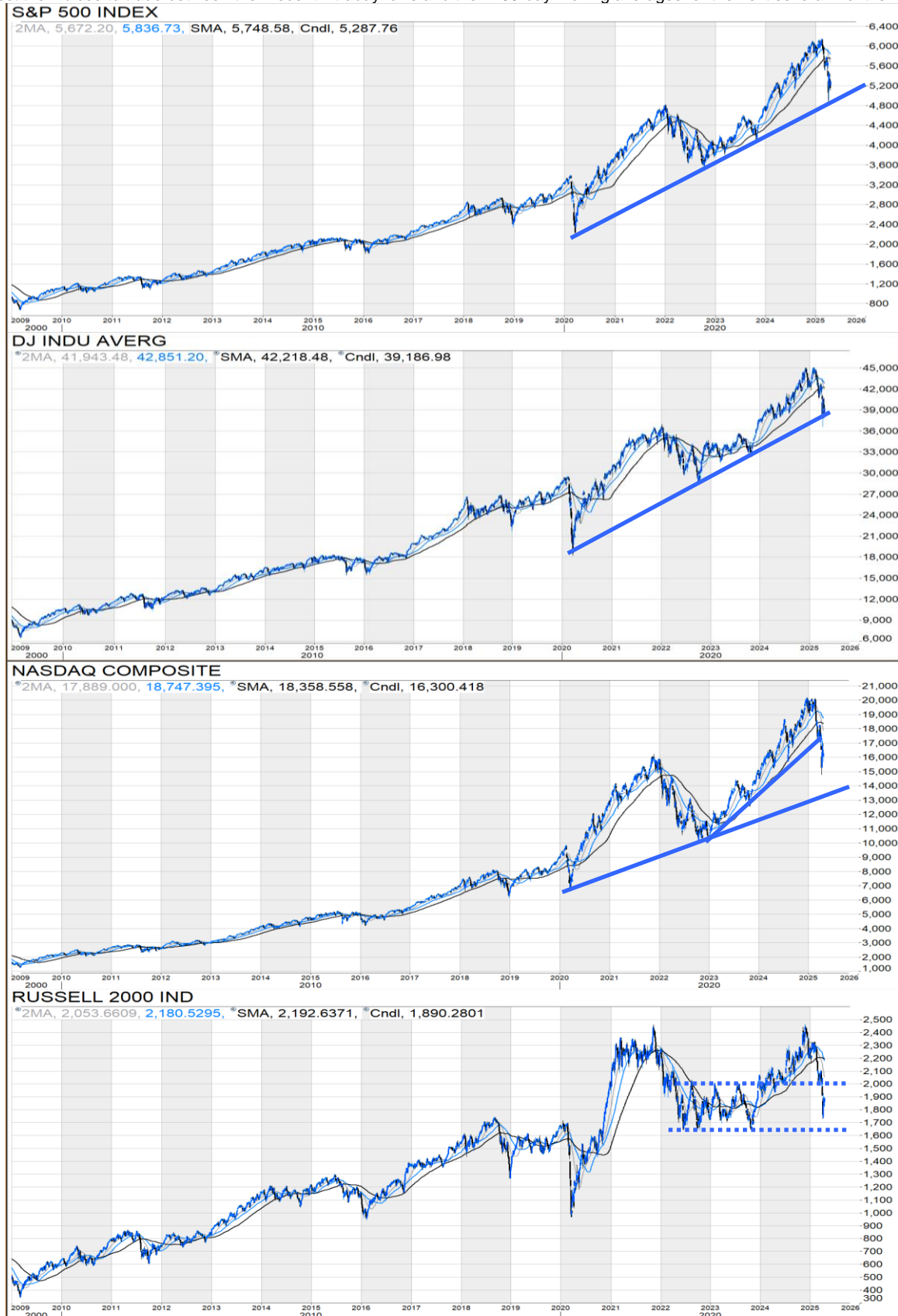
## SPDR NV HY BD ETF



Source: LSEG



The peak to trough declines in the SPX, DJIA, IXIC, and RUT, as of the April 8, 2025 lows, were 18.9%, 16.4%, 24.3%, and 27.9%, respectively. The SPX and the DJIA continue to trade above their 2020-2025 uptrend lines after testing them earlier in the month. For the IXIC, a similar 2022-2025 trendline is substantially lower at 13,500. The RUT broke well below its pivotal 2000 resistance/support level but is trading above the 2022-2023 support level of 1640-1650. We expect the indices to trade between their recent intraday lows and their 200-day moving averages for the next several months.



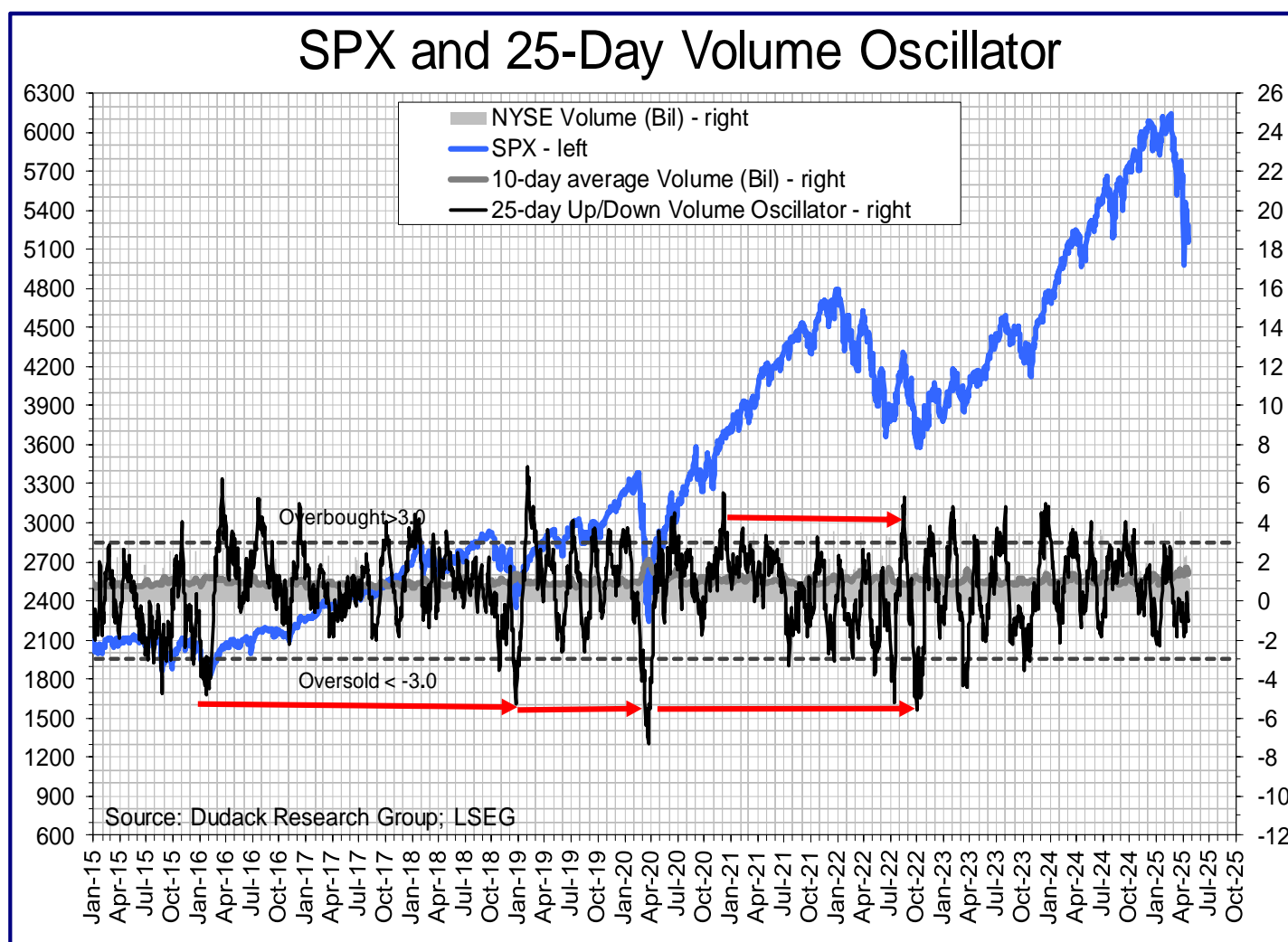
Source: LSEG

The 25-day up/down volume oscillator is at minus 0.97 this week, neutral, but up for the week.

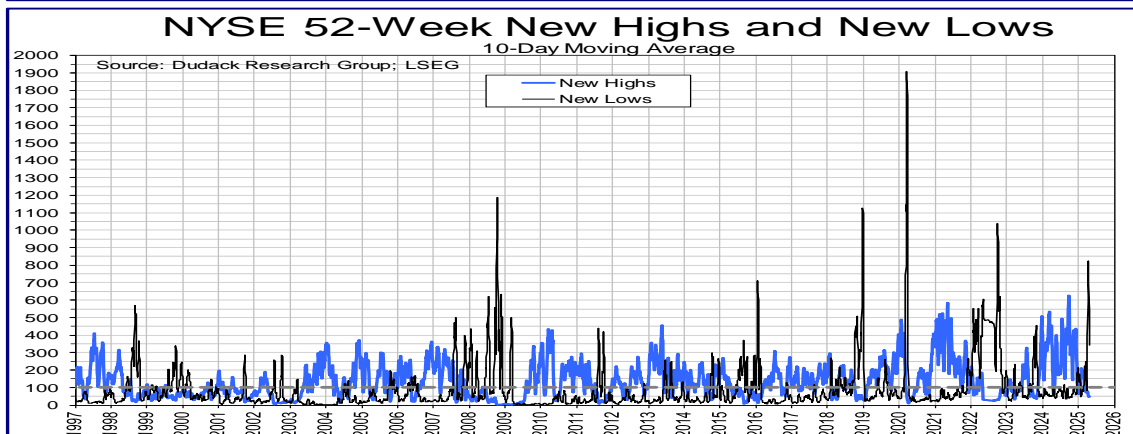
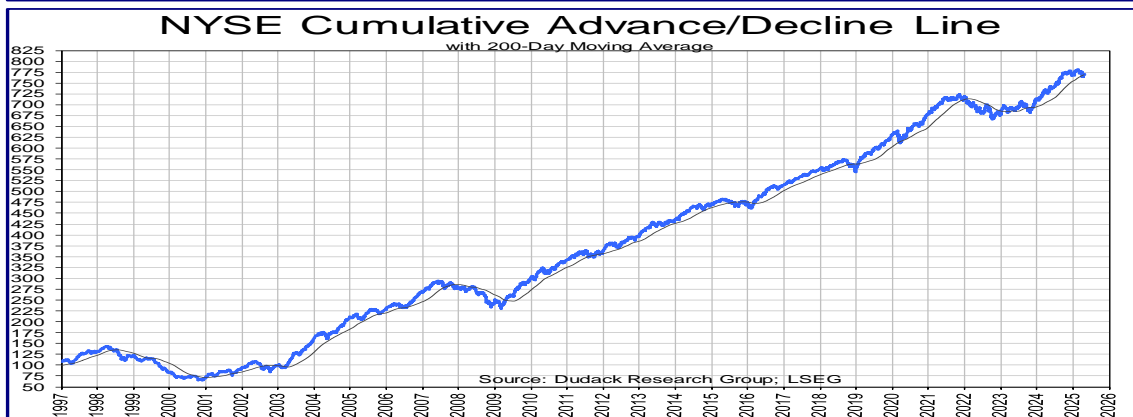
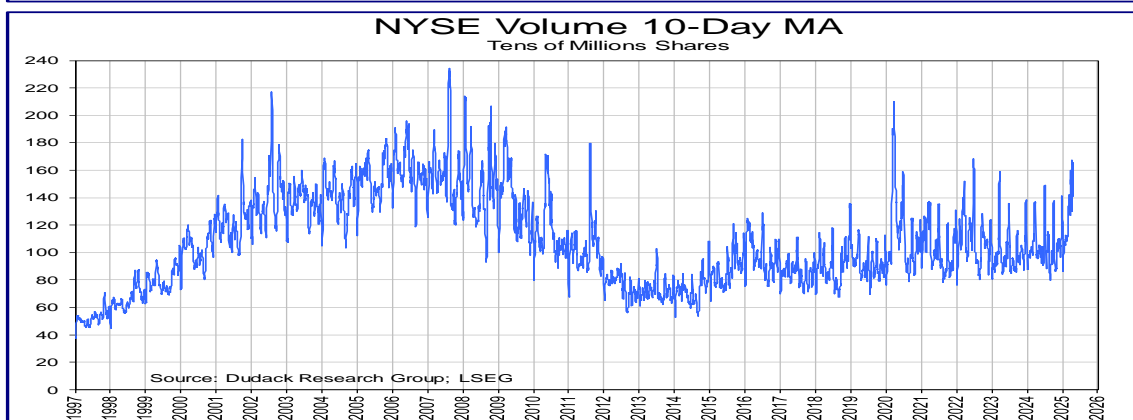
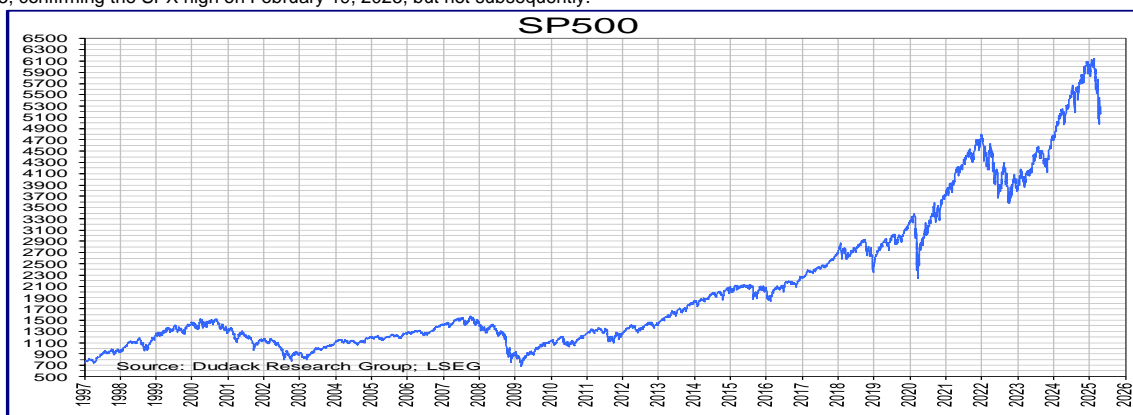
Note that the equity market rallied after this indicator reached a level of negative 1.84 on March 13, its lowest level since the market weakness seen in December/January. And it rallied from a level of negative 1.80 on April 8, 2025. Despite the dramatic plunge in the equity market, this indicator is not yet more oversold than it was in mid-March.

The lack of a fully oversold reading of -3.0 or less, is stunning in many ways given the drama of the recent decline; but our oscillator uses NYSE volume versus composite volume as an effort to eliminate the noise from high frequency and intra-day program/algorithmic trading that currently dominates daily volume. In our view, program trading does not reflect conviction.

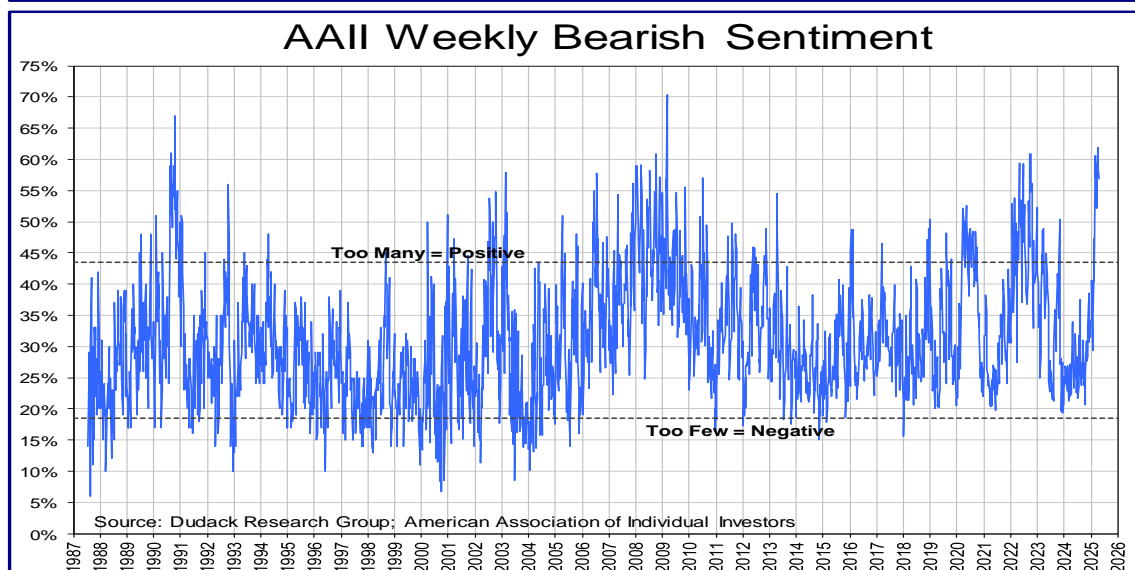
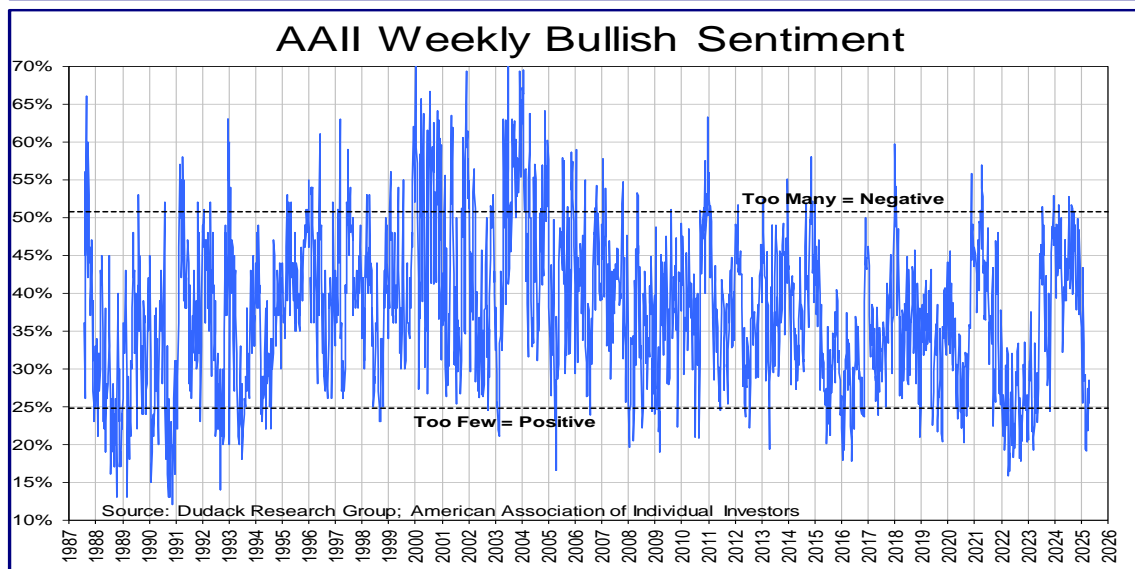
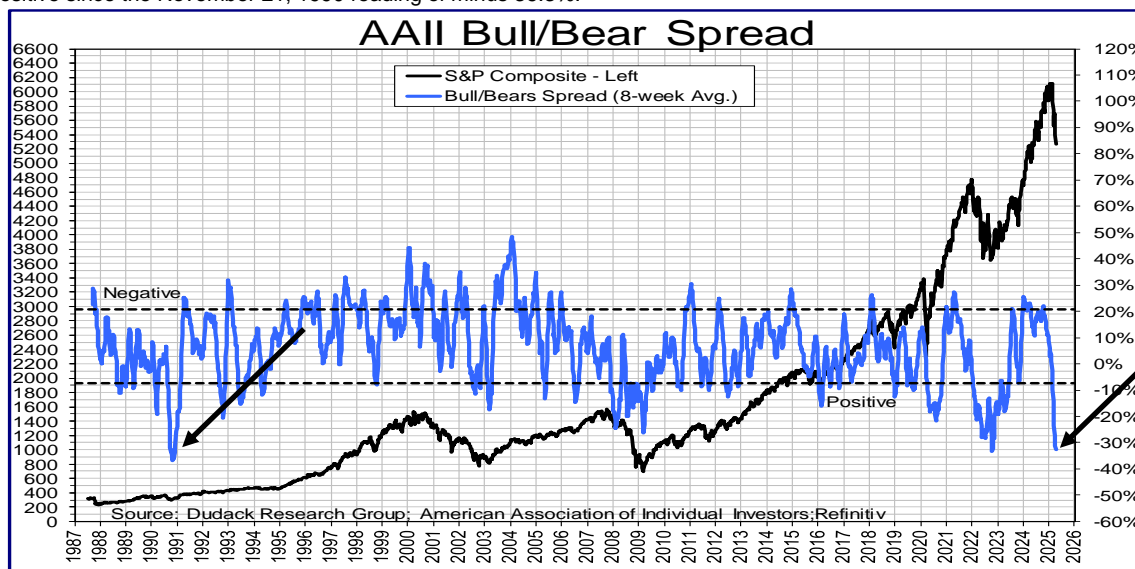
As a reminder, earlier this year this oscillator rose close to an overbought reading of 3.0 or greater on two different occasions without reaching overbought territory and therefore did not confirm the advance. Therefore, a first quarter correction is not a surprise, but it has been more severe than expected.



The 10-day average of daily new highs is 48 this week and new lows are averaging 342. This combination of daily new highs below 100 and new lows above 100 is negative. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on February 18, 2025, confirming the SPX high on February 19, 2025, but not subsequently.



Last week's AAI survey showed bullishness fell 3.1% to 25.4% and bearishness fell 2.0% to 56.9%. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle. These numbers continue to exceed the bull/bear split of 20/50 which is rare and favorable. The 8-week bull/bear is minus 35.3% and the most positive since the November 21, 1990 reading of minus 36.3%.



## GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
SPDR Gold Trust	GLD	311.11	4.5%	11.7%	8.0%	28.5%
iShares MSCI Austria Capped ETF	EWO	25.70	2.0%	-0.9%	2.3%	22.6%
iShares MSCI Germany ETF	EWG	38.03	2.2%	-0.2%	2.6%	19.5%
iShares MSCI Mexico Capped ETF	EWW	55.51	6.4%	7.4%	8.9%	18.6%
iShares MSCI Brazil Capped ETF	EWZ	25.86	4.0%	-2.7%	0.0%	14.9%
Silver Future	SLc1	32.88	2.0%	-1.2%	-4.6%	13.6%
iShares Silver Trust	SLV	30.95	0.3%	-1.7%	-4.8%	12.3%
iShares MSCI United Kingdom ETF	EWU	37.58	2.5%	0.1%	0.3%	10.9%
iShares China Large Cap ETF	FXI	33.46	0.8%	-8.5%	-6.6%	9.9%
iShares MSCI EAFE ETF	EFA	82.33	2.2%	-1.6%	0.7%	8.9%
iShares MSCI South Korea Capped ETF	EWY	54.81	0.8%	-3.6%	1.4%	7.7%
iShares MSCI Singapore ETF	EWS	23.52	5.3%	-1.0%	-1.0%	7.6%
iShares MSCI BRIC ETF	BKF	38.91	3.1%	-3.8%	-2.8%	6.6%
Vanguard FTSE All-World ex-US ETF	VEU	60.71	2.0%	-2.1%	0.1%	5.7%
Consumer Staples Select Sector SPDR	XLP	82.24	1.5%	3.7%	0.7%	4.6%
iShares MSCI Japan ETF	EWJ	69.27	2.7%	-2.9%	1.0%	3.2%
Utilities Select Sector SPDR	XLU	78.00	0.4%	-1.0%	-1.1%	3.1%
iShares MSCI Canada ETF	EWC	41.39	2.1%	1.2%	1.6%	2.7%
Gold Future	GCc1	3063.10	0.2%	0.7%	0.5%	2.6%
iShares MSCI Emerg Mkts ETF	EEM	42.54	1.1%	-4.6%	-2.7%	1.7%
iShares MSCI India ETF	INDA.K	53.50	4.6%	3.9%	3.9%	1.6%
iShares MSCI Hong Kong ETF	EWH	16.86	3.1%	-5.5%	-3.7%	1.2%
iShares MSCI Australia ETF	EWA	23.96	2.6%	2.3%	2.2%	0.4%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	105.86	-0.6%	-2.7%	-2.6%	-0.9%
iShares 20+ Year Treas Bond ETF	TLT	86.48	-1.5%	-4.7%	-5.0%	-1.0%
iShares US Real Estate ETF	IYR	91.87	1.3%	-2.7%	-4.1%	-1.3%
Shanghai Composite	.SSEC	3299.76	1.0%	-1.9%	-1.1%	-1.6%
Health Care Select Sect SPDR	XLV	135.06	-1.9%	-7.9%	-7.5%	-1.8%
Financial Select Sector SPDR	XLF	47.16	-0.2%	-4.7%	-5.3%	-2.4%
Materials Select Sector SPDR	XLB	81.38	0.7%	-5.1%	-5.4%	-3.3%
iShares Russell 1000 Value ETF	IWD	177.02	-0.4%	-5.4%	-5.9%	-4.4%
PowerShares Water Resources Portfolio	PHO	62.65	0.4%	-2.6%	-2.9%	-4.8%
Energy Select Sector SPDR	XLE	81.39	3.0%	-12.0%	-12.9%	-5.0%
iShares US Telecomm ETF	IYZ	25.39	-2.9%	-6.8%	-7.3%	-5.4%
Industrial Select Sector SPDR	XLI	124.63	-1.4%	-5.8%	-4.9%	-5.4%
Communication Services Select Sector SPDR Fund	XLC	90.48	-1.8%	-7.3%	-6.2%	-6.5%
iShares MSCI Malaysia ETF	EWM	22.91	1.2%	-1.0%	-0.7%	-6.6%
DJIA	.DJI	39186.98	-2.9%	-6.7%	-6.7%	-7.9%
SPDR DJIA ETF	DIA	391.87	-2.9%	-6.6%	-6.7%	-7.9%
United States Oil Fund, LP	USO	69.37	4.3%	-6.0%	-10.3%	-8.2%
iShares Nasdaq Biotechnology ETF	IBB.O	120.43	0.5%	-9.8%	-5.8%	-8.9%
SP500	.SPX	5287.76	-2.0%	-6.7%	-5.8%	-10.1%
iShares Russell 1000 ETF	IWB	289.35	-1.7%	-6.6%	-5.7%	-10.2%
Oil Future	CLc1	64.31	4.9%	-5.8%	-10.0%	-10.3%
SPDR S&P Bank ETF	KBE	48.96	2.2%	-8.1%	-7.6%	-11.7%
SPDR Homebuilders ETF	XHB	92.19	1.2%	-5.4%	-4.9%	-11.8%
NASDAQ 100	NDX	18276.41	-2.9%	-7.5%	-5.2%	-13.0%
iShares Russell 2000 Value ETF	IWN	141.26	1.4%	-7.7%	-6.4%	-14.0%
iShares MSCI Taiwan ETF	EWT	44.33	-3.7%	-11.7%	-6.6%	-14.4%
iShares Russell 1000 Growth ETF	IWF	341.30	-3.1%	-7.7%	-5.5%	-15.0%
iShares Russell 2000 ETF	IWM	187.47	0.4%	-8.0%	-6.0%	-15.2%
SPDR S&P Retail ETF	XRT	67.19	2.3%	-2.7%	-2.8%	-15.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	64.13	-3.2%	-8.4%	-5.8%	-15.7%
iShares Russell 2000 Growth ETF	IWO	241.05	-0.6%	-8.3%	-5.7%	-16.2%
Consumer Discretionary Select Sector SPDR	XLY	186.16	-1.5%	-5.7%	-5.7%	-17.0%
Technology Select Sector SPDR	XLK	192.46	-4.2%	-10.0%	-6.8%	-17.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	16.10	1.4%	-16.4%	-17.5%	-18.8%
SPDR S&P Semiconductor ETF	XSD	173.70	-2.7%	-20.1%	-13.5%	-30.1%

Outperformed SP500  
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of April 22, 2025

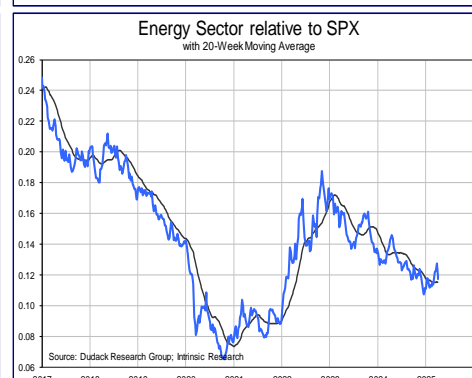
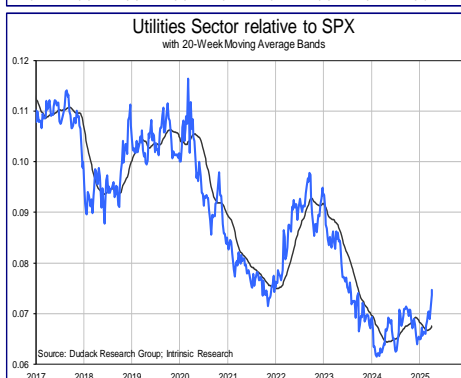
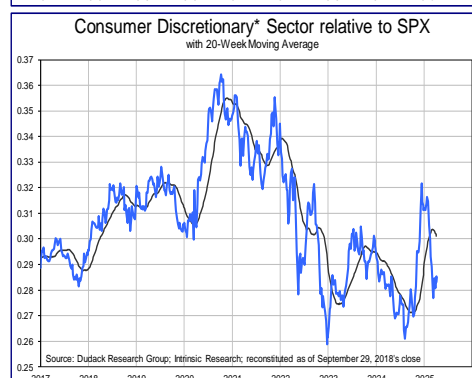
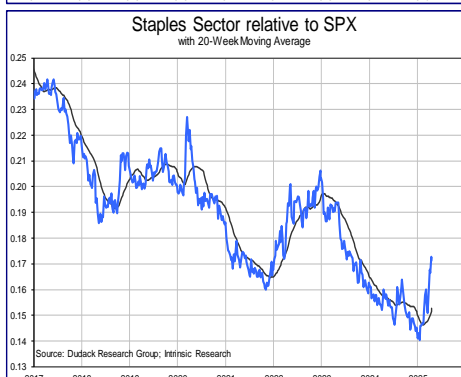
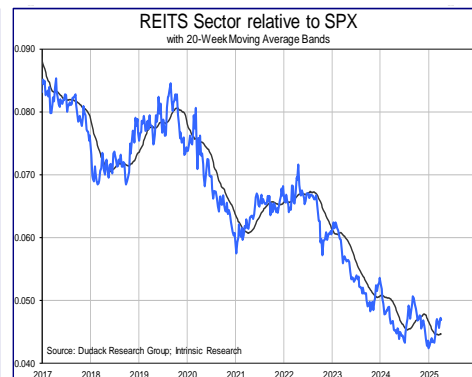
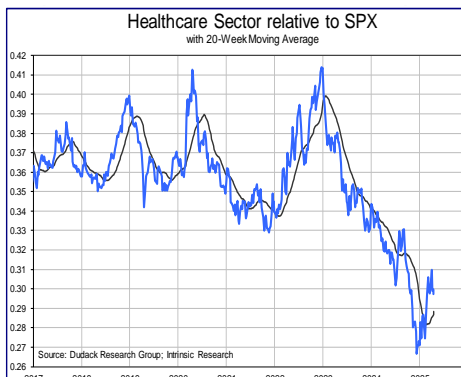
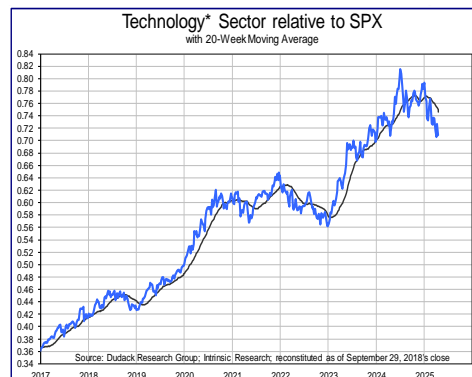


## SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

### DRG Recommended Sector Weights

Overweight		Neutral		Underweight
Communication Services Technology Consumer Discretionary Financials		Healthcare Staples Utilities Industrials		REITS Materials Energy

11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.



2025 Performance - Ranked	
SP500 Sector	% Change
S&P CONSUMER STAPLES	6.0%
S&P UTILITIES	3.0%
S&P REITS	-0.9%
S&P HEALTH CARE	-2.0%
S&P FINANCIAL	-2.5%
S&P MATERIALS	-2.8%
S&P ENERGY	-4.5%
S&P INDUSTRIALS	-5.4%
S&P 500	-10.1%
S&P COMMUNICATIONS SERVICES	-11.2%
S&P INFORMATION TECH	-18.7%
S&P CONSUMER DISCRETIONARY	-19.5%

Source: Duda Research Group; Refinitiv; Monday closes

## US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	60%	Neutral
Treasury Bonds	30%	30%	Neutral
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; 11/26/2024: moved 5% cash to equities

## 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 %	LSEG IBES Consensus Bottom-Up \$ EPS**	LSEG IBES 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 %
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	-1.1%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	5.8%	\$118.10	0.5%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	17.2%	\$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%	\$3,101.80	4.0%
2024P	5614.66	\$197.87	\$233.36	\$233.41	9.3%	\$242.73	9.7%	25.2X	1.4%	2.5%	NA	NA
2025E	~~~~~	\$172.75	\$264.23	\$270.00	15.7%	\$266.02	9.6%	20.0X	NA	NA	NA	NA
2026E	~~~~~	\$192.43	\$302.28	\$310.50	15.0%	\$304.11	14.3%	17.5X	NA	NA	NA	NA
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%	2.5%	\$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%	4.8%	\$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%	2.8%	\$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%	-5.5%	\$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%	-28.1%	\$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%	35.2%	\$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%	4.4%	\$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%	5.6%	\$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%	6.4%	\$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%	3.5%	\$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%	7.4%	\$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%	-1.0%	\$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%	0.3%	\$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%	3.4%	\$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%	2.8%	\$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%	2.4%	\$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%	4.4%	\$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%	3.2%	\$2,803.20	3.8%
2024 1Q	5254.35	\$47.37	\$54.63	\$54.63	4.0%	\$56.56	6.6%	24.4	1.3%	1.6%	\$2,726.80	5.3%
2024 2Q	5521.50	\$53.12	\$58.36	\$58.36	6.4%	\$60.40	11.3%	25.2	1.3%	3.0%	\$3,141.60	20.7%
2024 3Q	5521.50	\$53.75	\$59.16	\$59.16	13.2%	\$63.21	8.2%	24.4	1.3%	3.1%	\$3,128.50	16.0%
2024 4QE	5881.63	\$53.75	\$61.21	\$61.26	13.7%	\$65.00	13.7%	25.2	1.3%	2.3%	NA	NA
2025 1QE	5611.85	\$57.19	\$59.56	\$63.75	16.7%	\$60.19	6.4%	23.6	NA	NA	NA	NA
2025 2QE*	5287.76	\$62.82	\$64.26	\$65.25	11.8%	\$64.51	6.8%	21.7	NA	NA	NA	NA
2025 3QE	NA	\$67.65	\$68.90	\$68.00	14.9%	\$69.15	9.4%	20.8	NA	NA	NA	NA
2025 4Q	NA	\$70.31	\$71.51	\$73.00	19.2%	\$71.79	10.4%	20.0	NA	NA	NA	NA

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

\*4/22/2025

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