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May 14, 2025

DJIA: 42140.43
SPX: 5886.55
NASDAQ: 19010.08

US Strategy Weekly
Technical Indicators Confirm

Last week our weekly entitled "*The Bull Market Remains Intact*" (May 7, 2025) noted that technical indicators were turning favorable, particularly the NYSE cumulative advance/decline line which rose to an all-time high -- a characteristic of a bull market. Normally, a new high in the NYSE cumulative advance/decline line is the technical confirmation that follows a new high in the indices, so this sequence seems inverted; nevertheless; a new high in the advance/decline line suggests the bull market remains intact and stock prices should move higher.

The advance/decline line continued to make new highs this week, but it was not the only positive change. Our 25-day up/down volume oscillator rose to 4.18. This was its second consecutive reading in overbought territory and the highest overbought reading since December 2023. The December 2023 reading was in line with the strong equity rebound from the October 2023 low. In short, the underlying breadth of the market is as bullish as it was in late 2023. See pages 10 and 11.

It is unusual for the 25-day up/down volume oscillator to reach overbought territory prior to the equity market making a new cyclical high. Much like the advance/decline line, this oscillator usually provides confirmation (or non-confirmation) of an advance after the market has made new highs. And to confirm a new high in the market the oscillator should remain overbought for a minimum of five consecutive trading days. It is possible that the oscillator could reach the five consecutive days in overbought this week. If so, it would imply new market highs in the near term. But even if it does not, this indicator measures the intensity of volume in advancing and declining shares and an overbought reading is confirmation that persistent volume in advancing stocks is driving stocks higher. This is a bullish characteristic.

Last week we also noted that the current rally materialized from a reading of negative 1.80, a level only halfway toward oversold territory. The last oversold reading in this oscillator was made at the October 2023 low. The lack of an oversold reading since then means the current advance is a continuation of the bull market that began in 2023.

Another positive this week was the 10-day daily new high/low indicator. The 10-day average of daily new highs rose to 103 this week and new lows are averaging 48. This combination, of daily new highs above 100 and new lows below 100, is an improvement from last week and shifts this indicator from neutral to positive. As a reminder, on April 11, three trading days after the S&P 500 hit a low of 4982.77, the 10-day new low index rose to an extreme reading of 823. This was the highest number since the September-October 2022 low when the 10-day new low level reached 882.

Last week the charts of the popular indices showed that each index was confronting important resistance at its 50-day moving average. This week the S&P 500 and the Nasdaq Composite jumped not only above the 50-day and 100-day moving averages, but also through their 200-day moving averages. The DJIA, hampered by weakness in UnitedHealth Group Inc. (UNH - $311.38), is still trading below the junction of its 200-day and 100-day moving averages and the Russell 2000, the perpetual laggard, is above its 50-day moving average but well below its longer-term moving averages. Nonetheless, the recent advance has lifted the S&P 500 to a small increase for the year and leaves it only 4.2% below its all-time high. See page 9. All in all, the equity market is acting better a bit sooner than we anticipated, but technical indicators have improved dramatically, and first quarter earnings season has been better than expected. These are the two catalysts we were looking for in the second half of the year to drive the market higher.

De-escalation

The catalyst for this nice improvement in market breadth this week was the fact that the US and China agreed to de-escalate the trade war and unwind most of the tariffs put into place in April. We find the media coverage of this US/China trade deal almost comical, describing it as “surprising”, a “no deal” deal, who blinked first, a huge win for China, and only a temporary reprieve. “Journalists” do not seem to understand that President Trump has two goals. First, various reports have identified China as a major source of fentanyl precursor chemicals, which are the ingredients needed to manufacture fentanyl. President Trump wants this stopped. Second, China’s consumer market has never been open to foreign trade and President Trump wants China “to open up.” President Trump imposed tariffs on China, which basically shut down trade between the two countries, as an opening salvo to get China to open to free (freer?) trade and to stop the flow of fentanyl. So, when the media says China wins because Trump blinked on tariffs, keep in mind that it is more complicated than tariffs. At the current time, it appears that China is agreeing to many of these requests. However, China has failed to meet its commitments more than once, so time will tell!

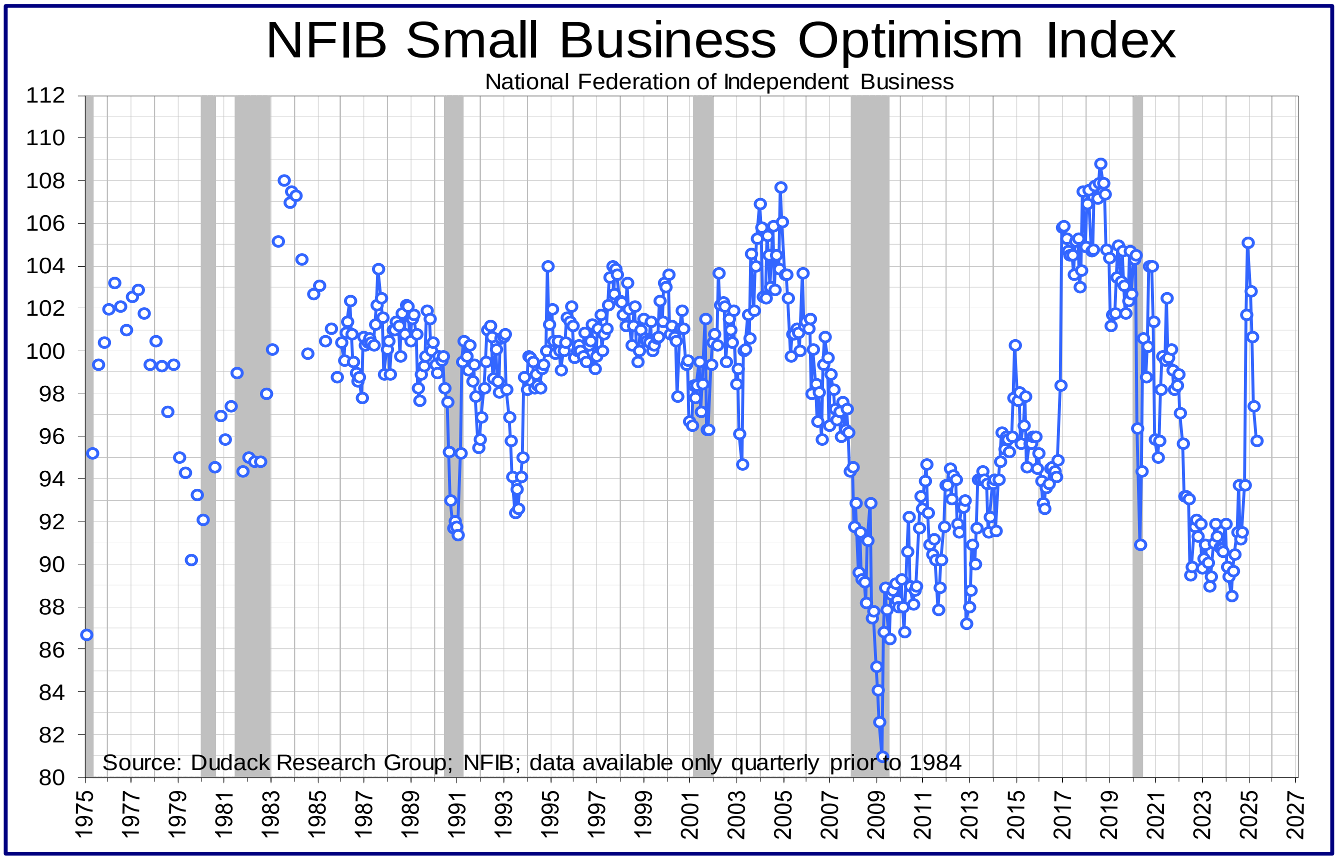
Meanwhile, revenue from Trump’s tariffs began to flow into the Treasury Department in April, and Treasury reported a record $16.3 billion in customs duties were received. That’s 86% more than the $8.75 billion collected in March and more than double the $7.1 billion received in April 2024. The reason President Trump plans to maintain a broad 10% tariff on nearly all imports is that tariffs are a good source of revenue. Do not forget that this administration inherited a massive budget deficit and is in desperate need of revenue.

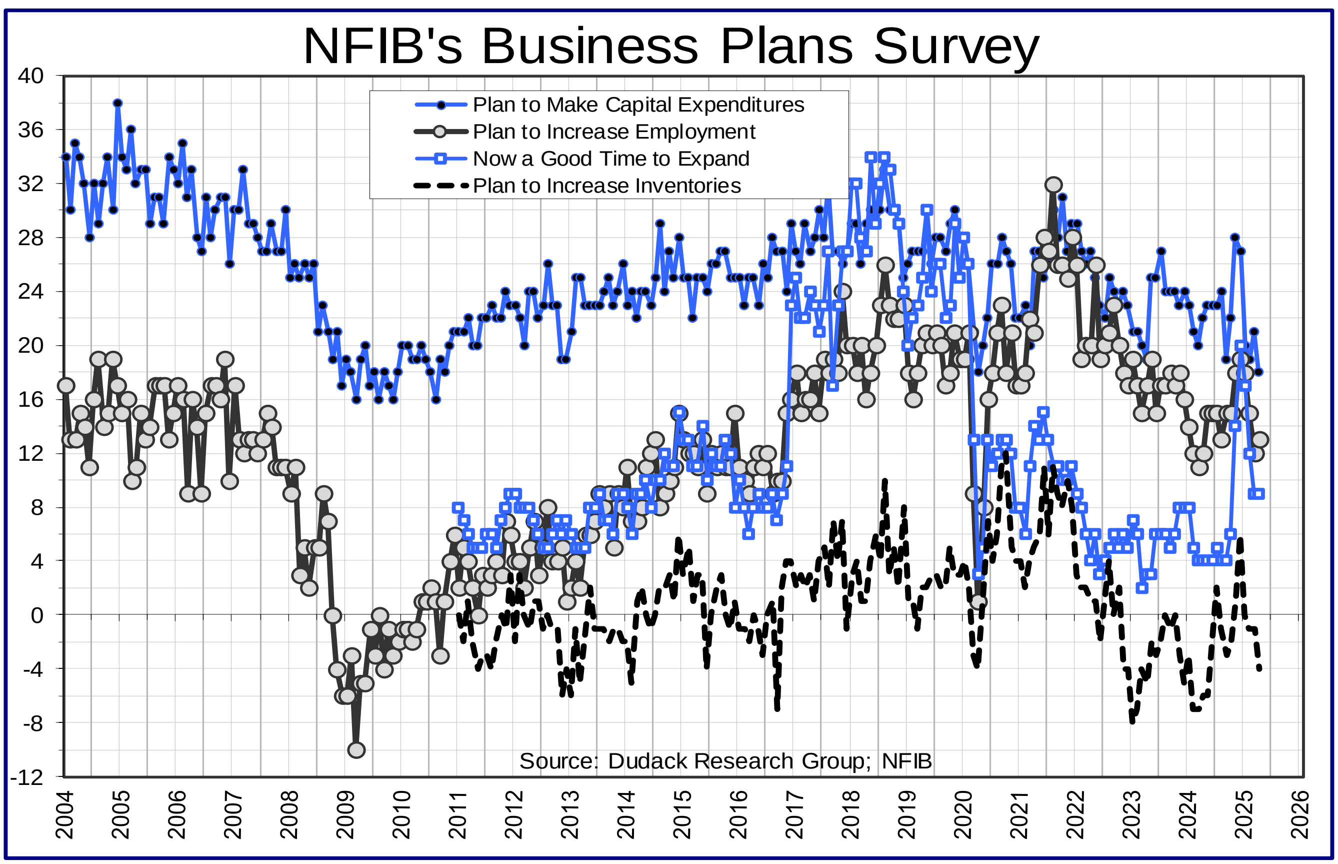
Tariffs brought in revenue in April and although tariffs were supposed to be inflationary, headline CPI was 2.3% YOY in April, down from 2.4% YOY in March. Core CPI was unchanged at 2.8% YOY. See pages 4 and 5. In short, as the trade war is de-escalating, inflation is also de-escalating! Some economists are predicting that the impact of tariffs will take more time to show up in the data, but we disagree. These same economists overlooked the fact that stimulating an expanding economy in 2020 through 2023 would be inflationary. They were wrong. Economists are now predicting tariffs are inflationary when in fact they are often absorbed by the exporter or intermediaries. Economists are also overlooking the fact that oil prices are down which will eventually bring down gasoline, heating oil, and utility prices. This should more than offset any impact from tariffs.

The National Federation of Independent Business’ Small Business Optimism Index fell 1.6 points to 95.8 in April, but since this survey was taken before the US-China Geneva talks it could make the data moot. Nonetheless, the sharp jump in optimism that appeared immediately after the presidential election was mostly, but not entirely, erased by the end of April. See page 3.

Consumer credit increased $10.2 billion in March, which was a seasonally adjusted annualized rate of 1.5% for the month. Both revolving and nonrevolving grew, although nonrevolving credit accounted for 80% of the increase. This increase in consumer credit was a welcome change from February, when all forms of credit fell month-over-month and were down year-over-year. The 6-month rates of change for credit remain negative, but the trend improved in March, which could prove to be a turning point. Although credit growth is expected to remain sluggish in the near term, financing rates fell in the first quarter of the year, and this could provide stimulus for credit growth in upcoming quarters. See page 6.

The NFIB's Small Business Optimism Index fell 1.6 points to 95.8 in April, however, this survey was taken before the US-China Geneva talks which could make the data moot. Nonetheless, the sharp jump in optimism that appeared immediately after the presidential election was mostly, but not entirely, erased by the end of April. The September 2024 reading was lower at 91.5. Nevertheless, business plans fell in the month. The NFIB outlook for business conditions fell from 21 to 15. The outlook for expansion was unchanged at 9. Sales expectations fell from 3 to negative 1. Inventory plans fell from negative 1 to negative 4. But hiring plans rose 1 point to 13.

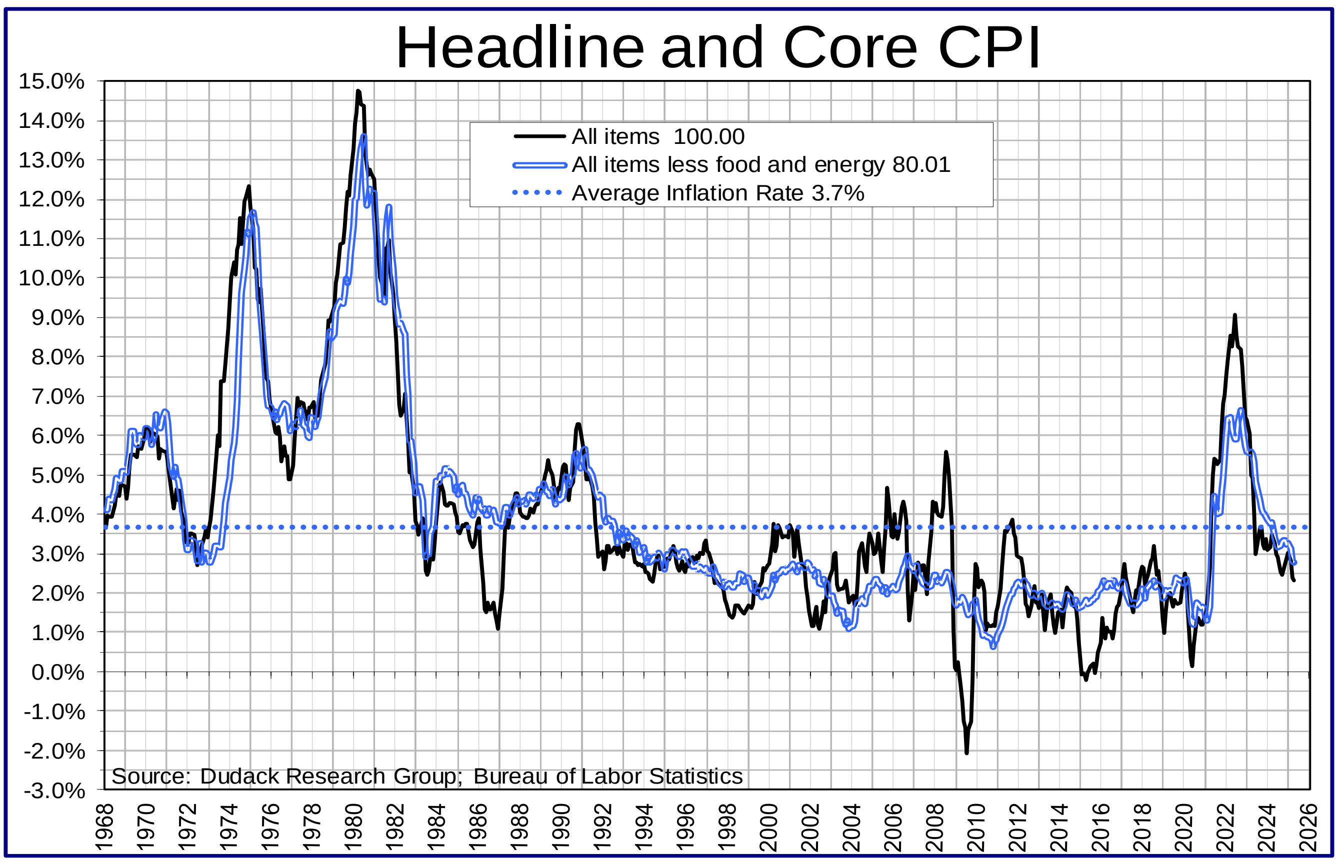




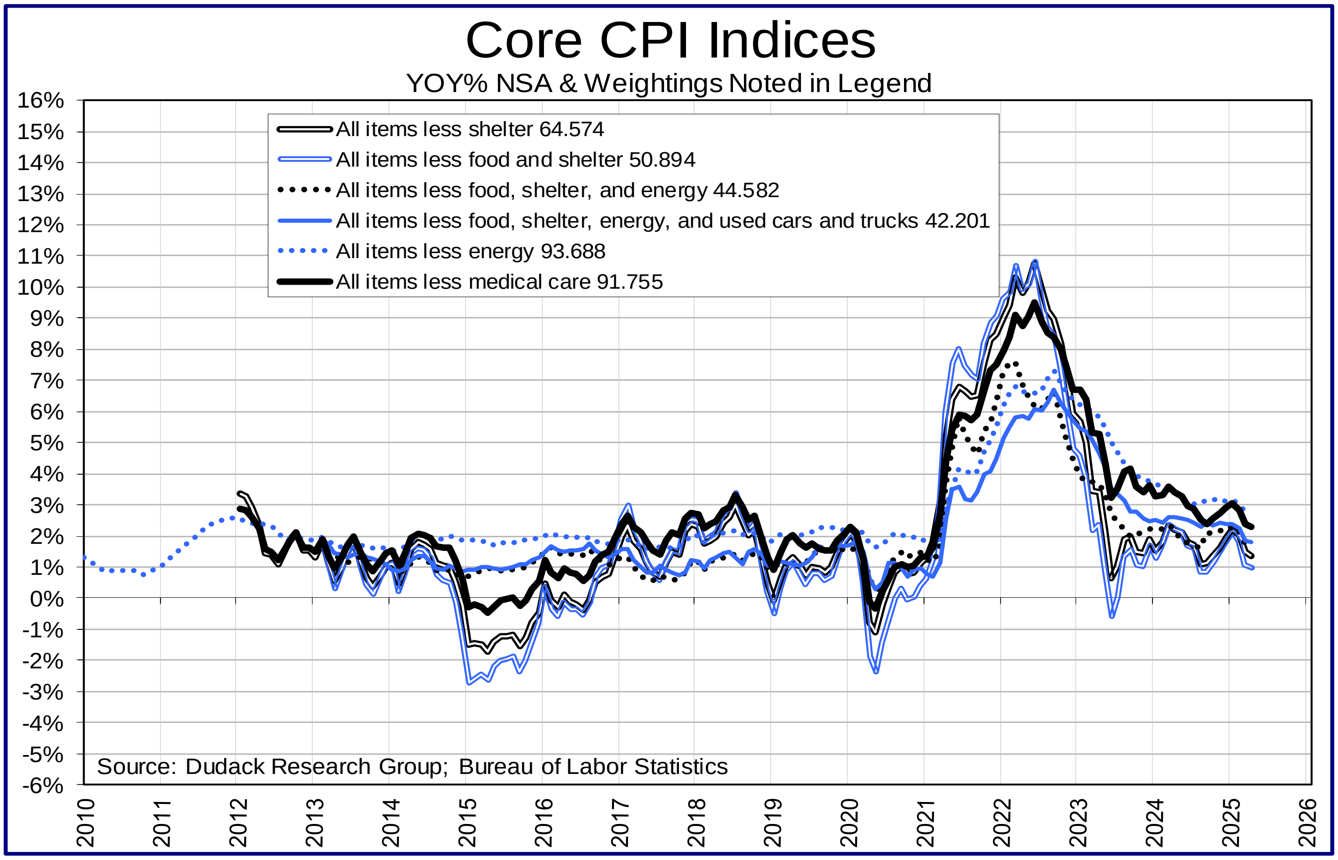
Headline CPI indicated prices rose 2.3% YOY in April, an improvement from the 2.4% YOY seen in March. The core CPI index was unchanged at 2.8% YOY. But it is interesting to note that while the energy component of CPI declined 3.7% YOY in April, the fuels and utilities component rose 5.4% YOY and energy services rose to 6.2% YOY. This is not totally surprising since lower energy prices take time to filter through the pipeline to consumers, however, we expect lower fuel prices will lead to lower energy and utility prices in the future and as a result, dampen headline inflation.

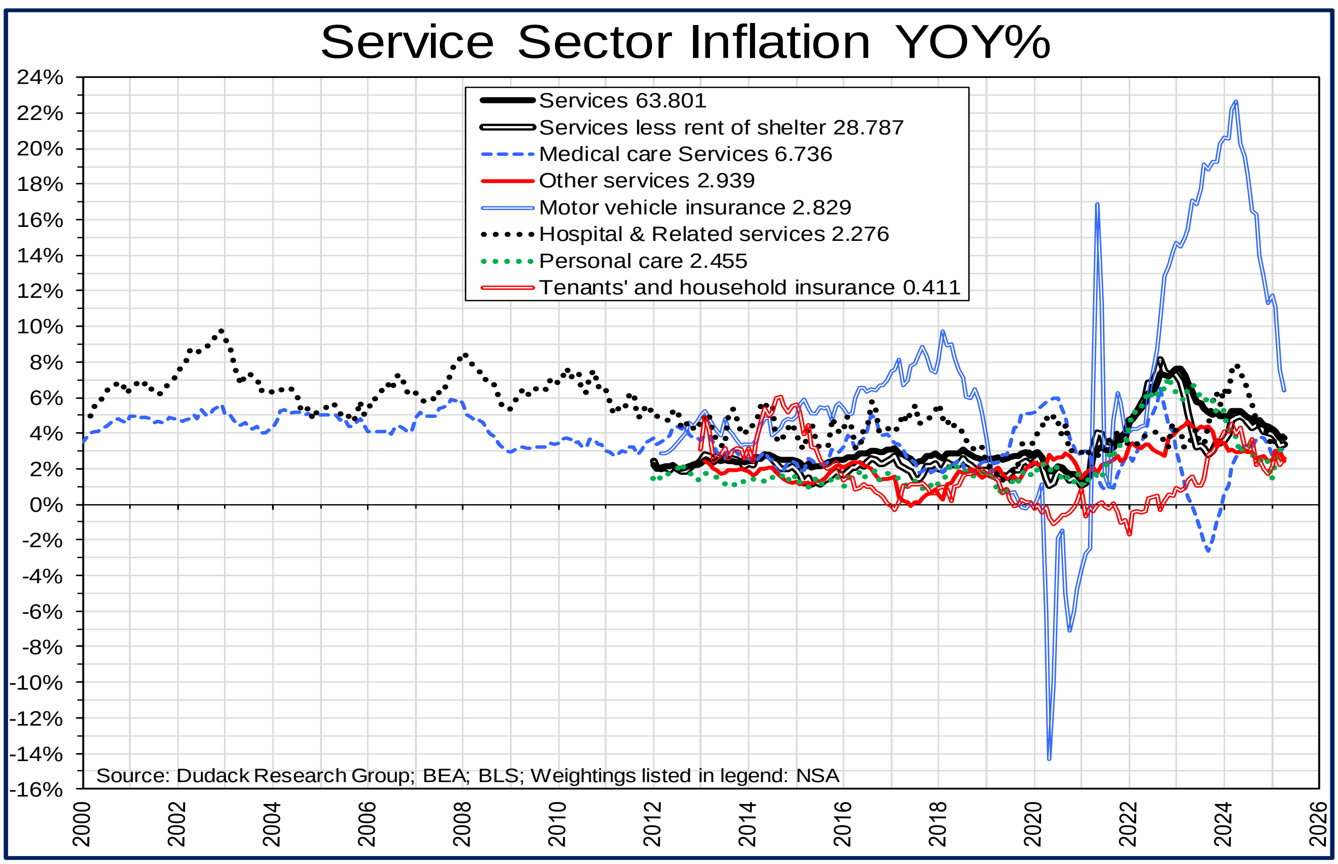
CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	**44.2%**	**4.4%**	**4.0%**	**0.4%**
Owners' equivalent rent of residences	**26.2%**		*4.3%*	0.3%
Fuels and utilities	**4.4%**		**5.4%**	**0.3%**
Transportation	**16.5%**	**1.9%**	**-1.5%**	**0.9%**
Food and beverages	**14.5%**		**2.7%**	**-0.5%**
Food at home	**8.1%**		*2.0%*	-0.3%
Food away from home	**5.6%**		*3.9%*	0.4%
Alcoholic beverages	**0.8%**		*1.8%*	0.0%
Medical care	**8.2%**		**2.7%**	**0.4%**
Education and communication	**5.7%**		**0.2%**	**-0.2%**
Recreation	**5.3%**		**1.6%**	**-0.1%**
Apparel	**2.6%**		**-0.7%**	**-1.1%**
Other goods and services	**2.9%**		**3.6%**	**0.3%**
Special groups:				
Energy	6.3%		-3.7%	1.5%
All items less food and energy	80.0%		2.8%	0.3%
All items	**100.0%**		**2.3%**	**0.3%**

Source: Dudack Research Group; BLS; *Feb. 2025 w eightings; Italics=sub-component; blue>headline

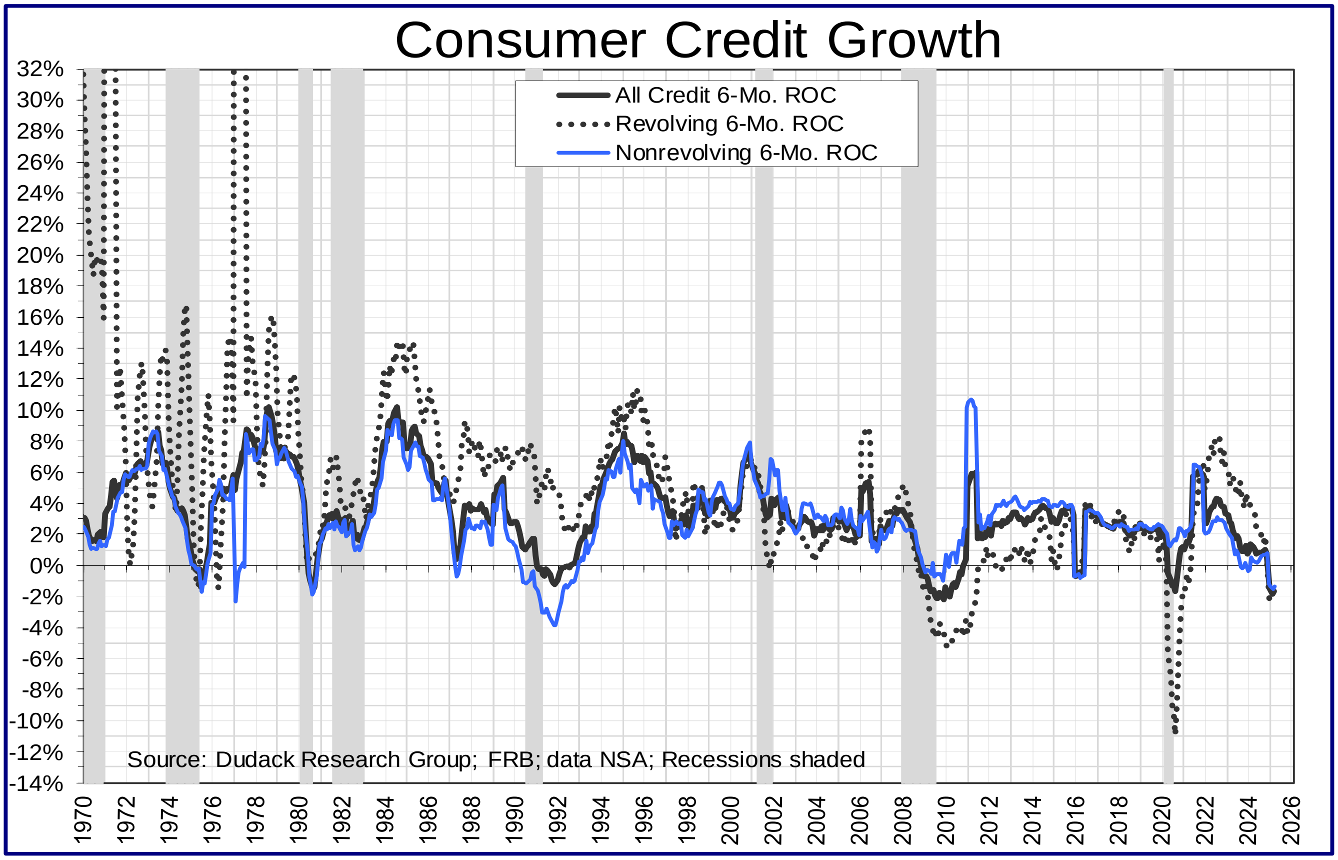


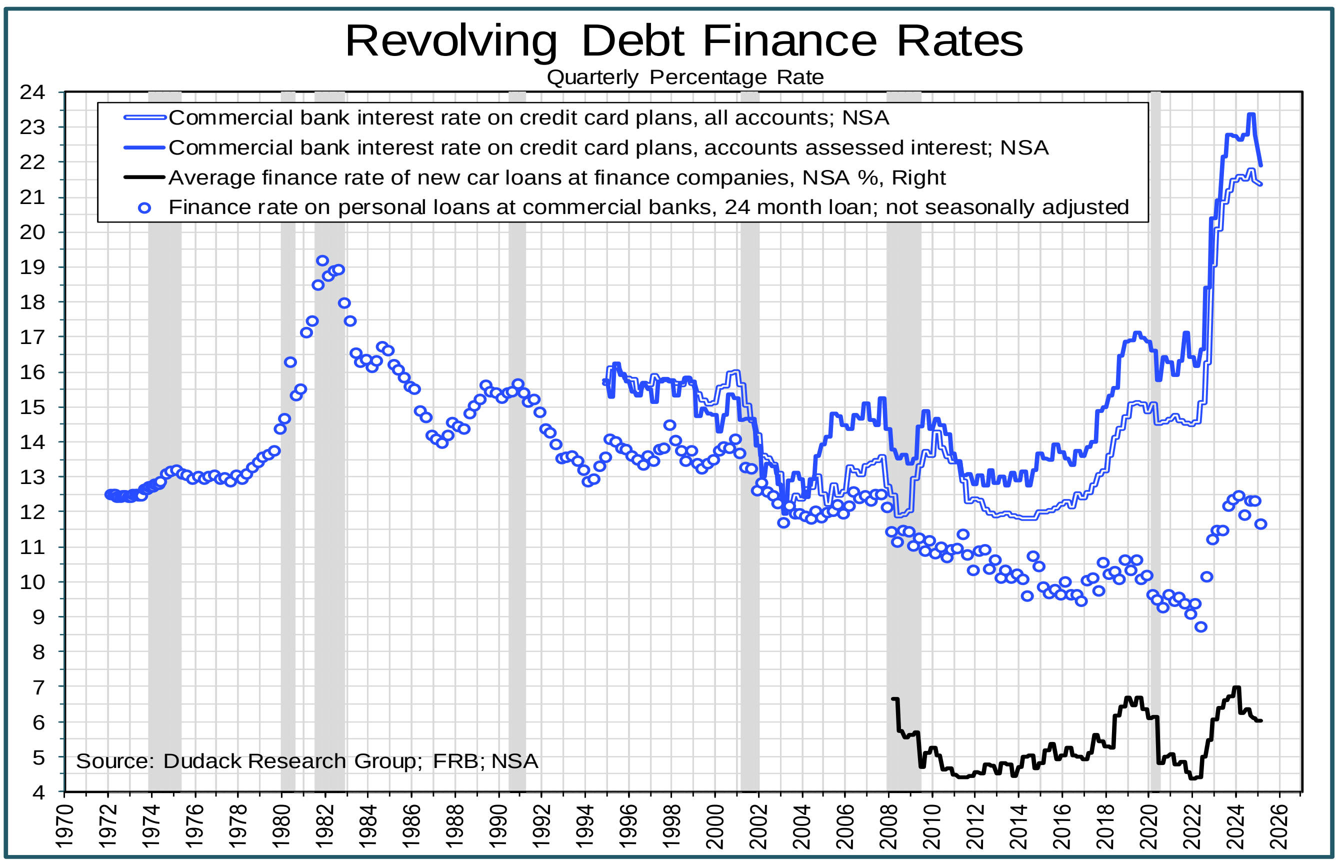
Most core CPI indices were flat or lower in April. And though service sector inflation remains high, it continues to moderate. One area of risk is medical care where pricing rose from 2.6% YOY to 2.7% YOY in April, led by medical care services which increased from 3.0% YOY to 3.1% YOY.



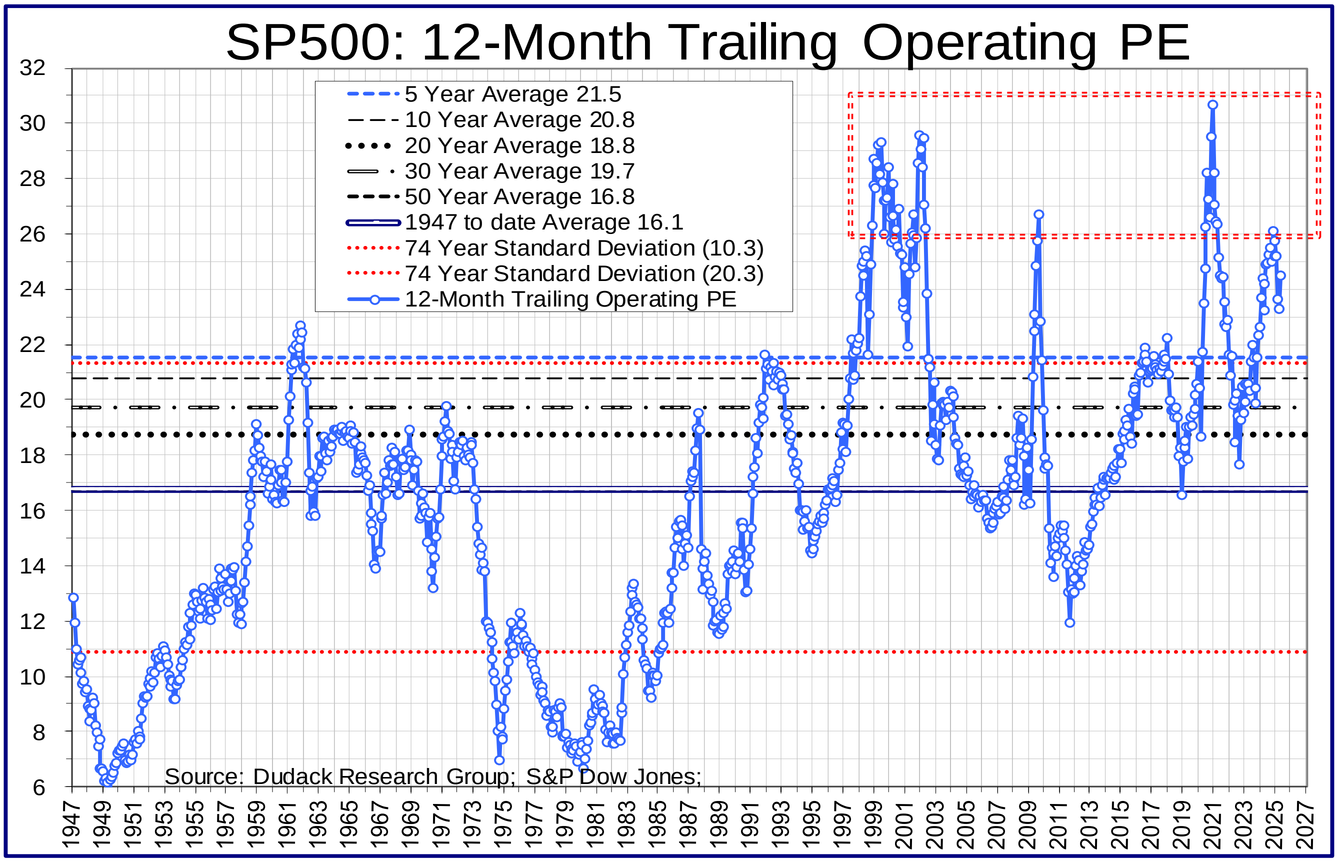


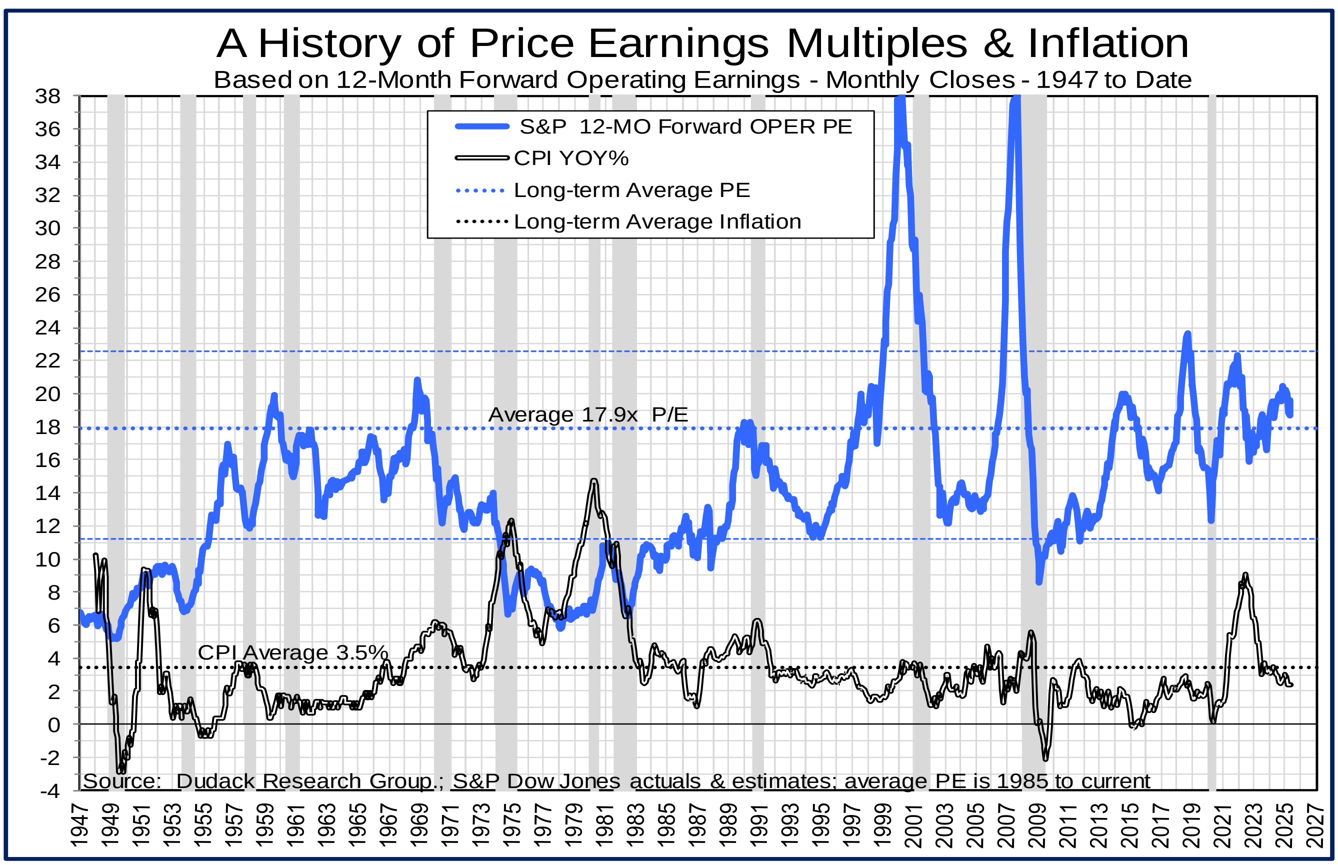
Consumer credit increased $10.2 billion in March, which was a seasonally adjusted annualized rate of 1.5% for the month. Both revolving and nonrevolving grew, although nonrevolving credit accounted for 80% of the increase. This increase in consumer credit was a welcome change from February, when all forms of credit fell month-over-month and were down year-over-year. The 6-month rates of change for credit remain negative, but the trend improved in March, which could prove to be a turning point. Although credit growth is expected to remain sluggish in the near term, financing rates fell in the first quarter of the year, and this could provide stimulus for credit growth in upcoming quarters.



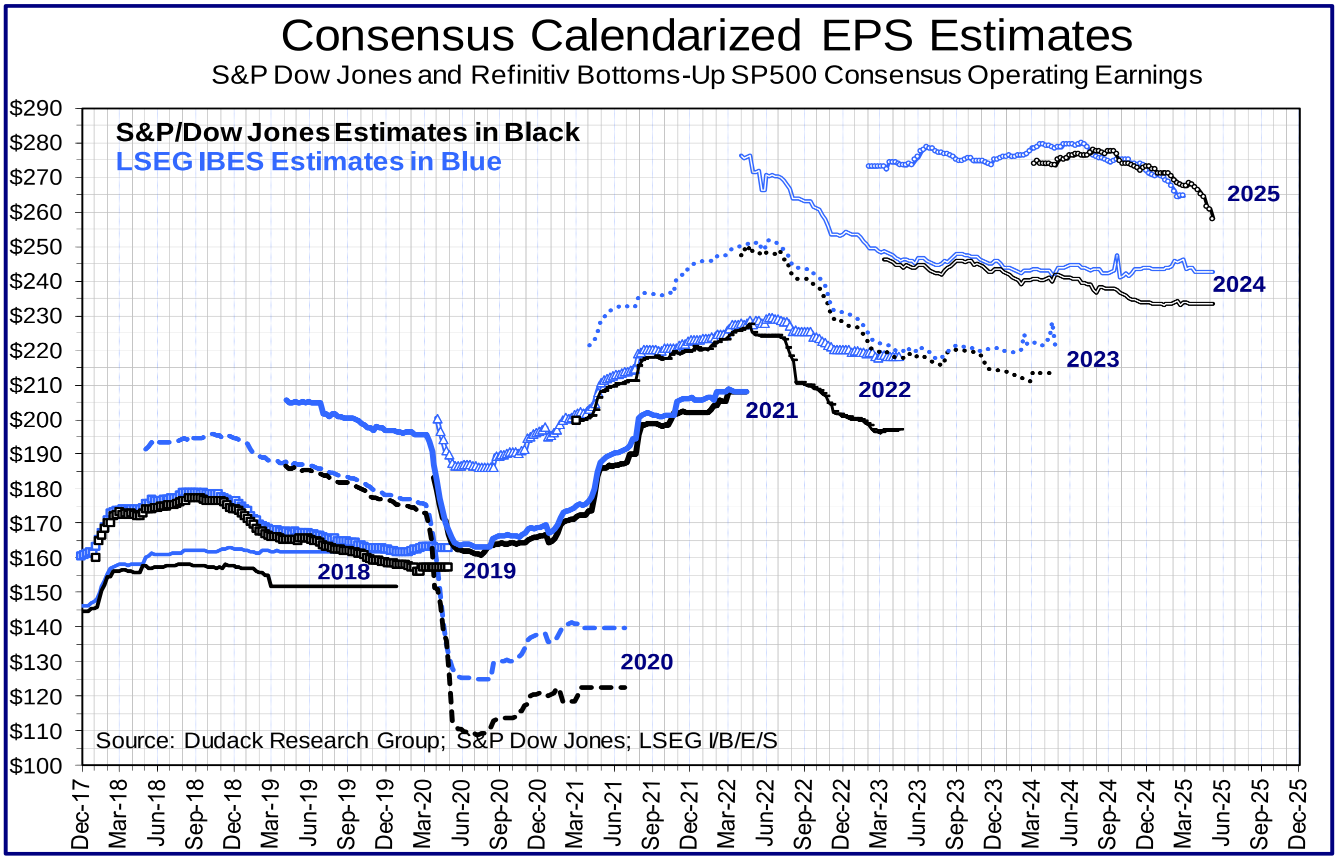


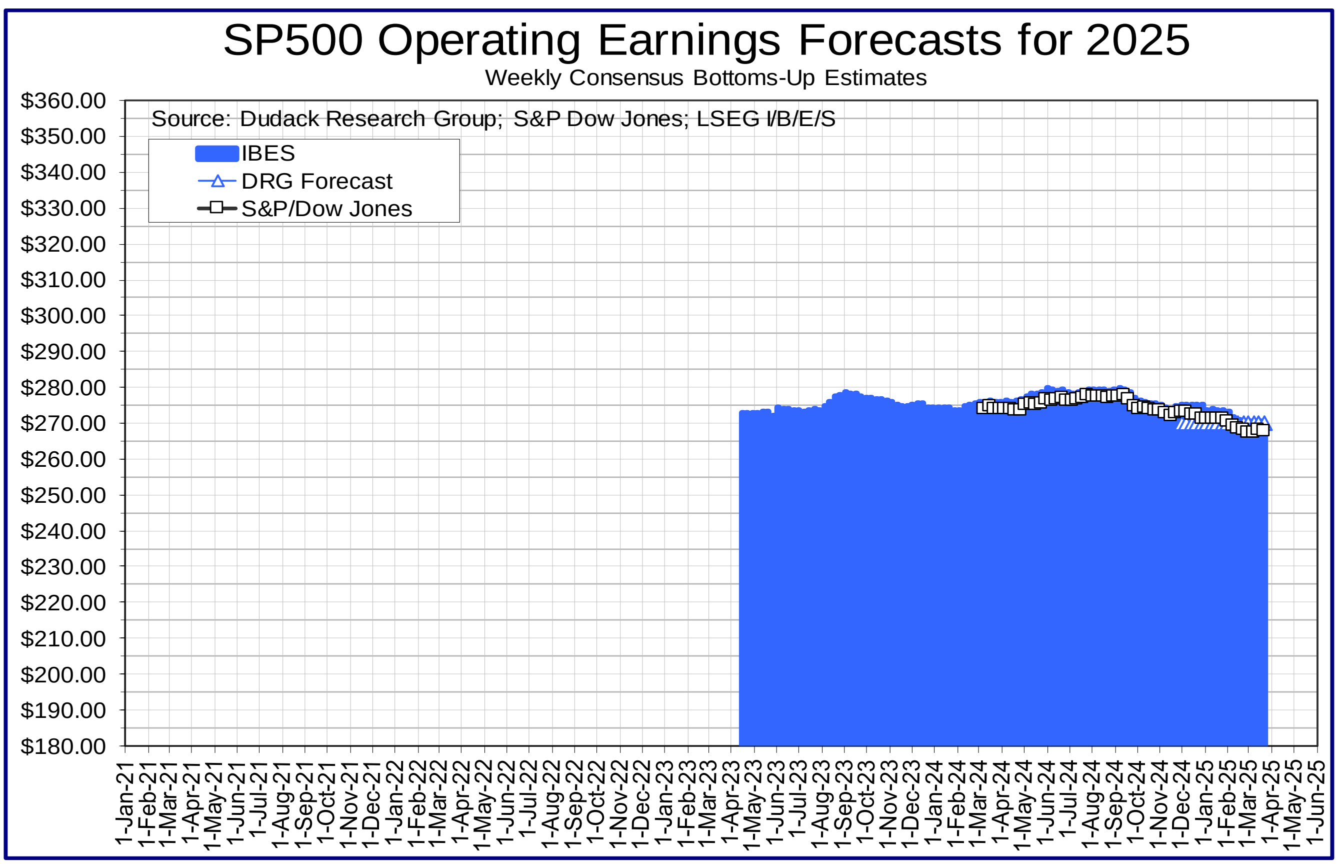
The SPX **trailing** 4-quarter operating earnings multiple is 24.5 times after reaching a recent intra-month low of 20.7 times earnings in early April. Therefore, this week the multiple is above both the 50-year average of 16.8 times and the 5-year average of 21.5. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 19.7 times and back above its long-term average of 17.9 times. When this PE is added to inflation of 2.3%, it comes to 22.0, which remains within the normal range of 15.0 to 24.1.



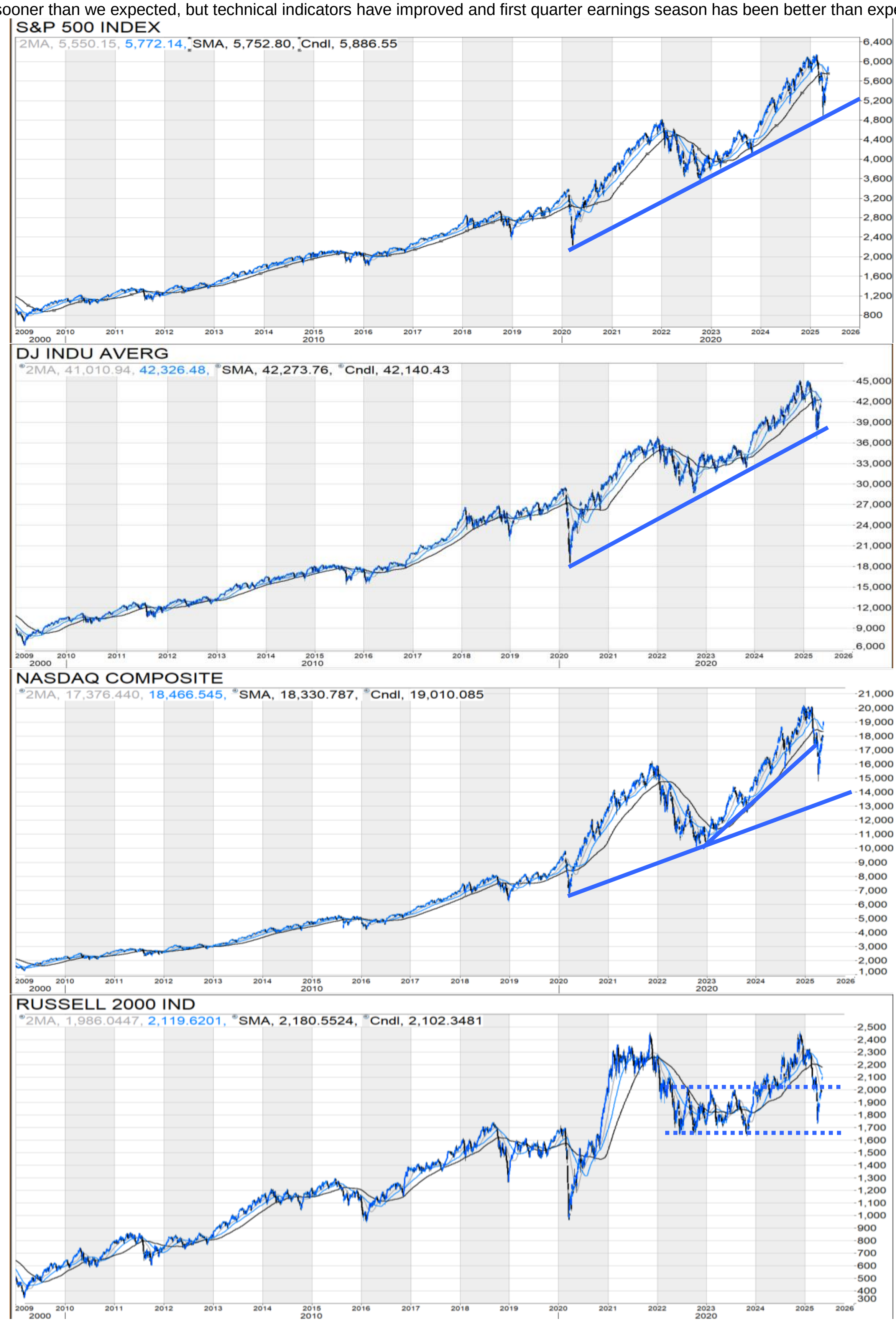


The S&P Dow Jones consensus earnings estimate for calendar 2025 is $257.92, down $2.80, and the 2026 estimate is $298.15, down $0.61 this week. The LSEG IBES estimate for 2025 is $264.56, down $0.13 and the 2026 estimate is $300.66, down by $0.28. The IBES estimate for 2027 is $340.47, up $0.26. With nearly 4/5 of the S&P components having reported earnings, the earnings estimate for the first quarter of 2025 should be stabilizing soon.





Last week the indices were confronting their 50-day moving averages; this week the S&P 500 and the Nasdaq Composite have jumped above their 200-day moving averages. The DJIA, hampered by weakness in UnitedHealth Group Inc. (UNH - $311.38), is still trading below the junction of its 200-day and 100-day moving averages and the Russell 2000, the perpetual laggard, is above its 50-day moving average but well below its longer-term moving averages. Nonetheless, the recent advance has moved the SPX to a small gain for the year and leaves it only 4.2% below its all-time high. The equity market is acting better sooner than we expected, but technical indicators have improved and first quarter earnings season has been better than expected.

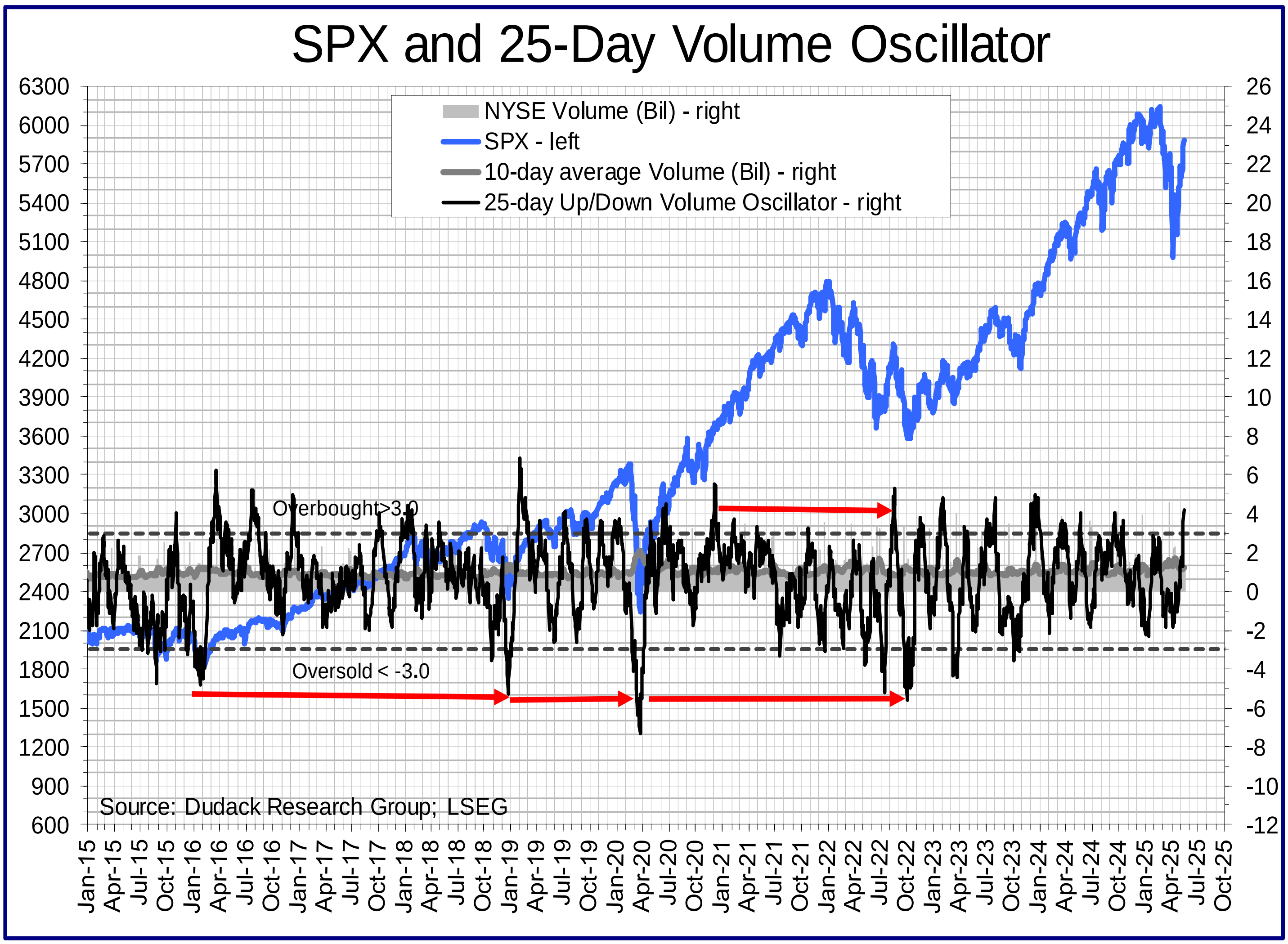


Source: LSEG

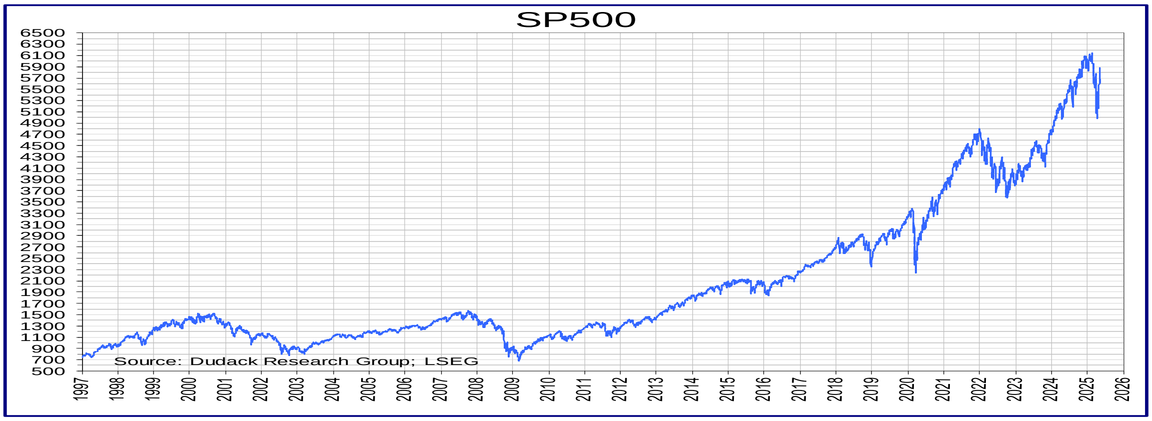
The 25-day up/down volume oscillator is at 4.18, up for the week, overbought for the second day in a row, and at its highest overbought reading since December 2023, which was shortly after the market rebounded from its October 2023 low. This is all favorable.

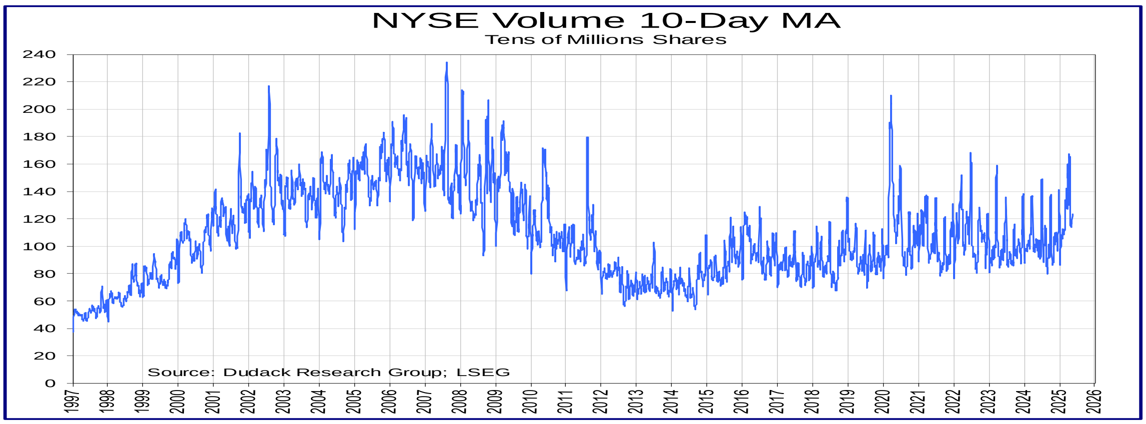
It is unusual for this oscillator to reach overbought territory prior to the equity market making a new cyclical high. Typically, we wait for this indicator to reach and remain overbought for a minimum of five consecutive trading days to confirm a new high in the indices. Nevertheless, this indicator measures the volume in advancing and declining shares and an overbought reading confirms that volume in advancing stocks is driving stocks higher.

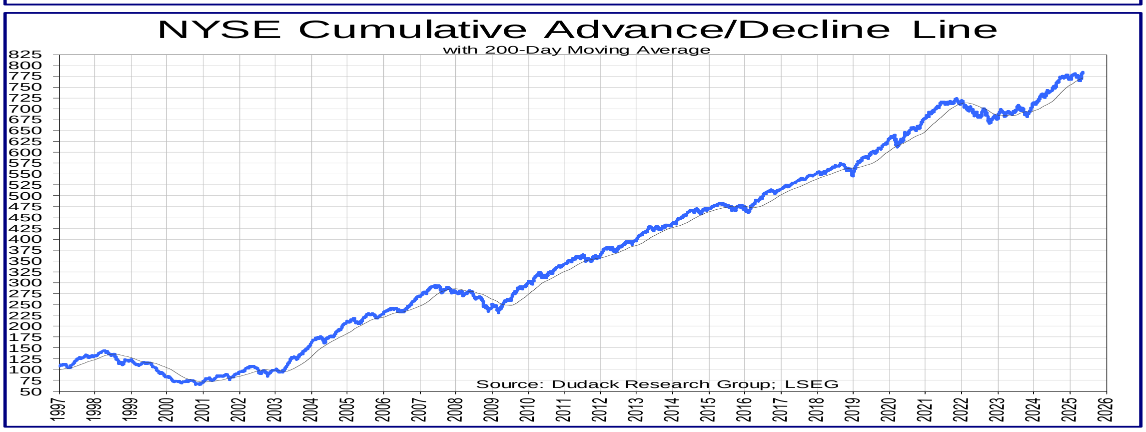
Last week we noted that the current rally materialized from a reading of negative 1.80, only halfway to oversold territory. In sum, the last oversold reading was at the October 2023 low, which means that the current advance is a continuation of that bull market.

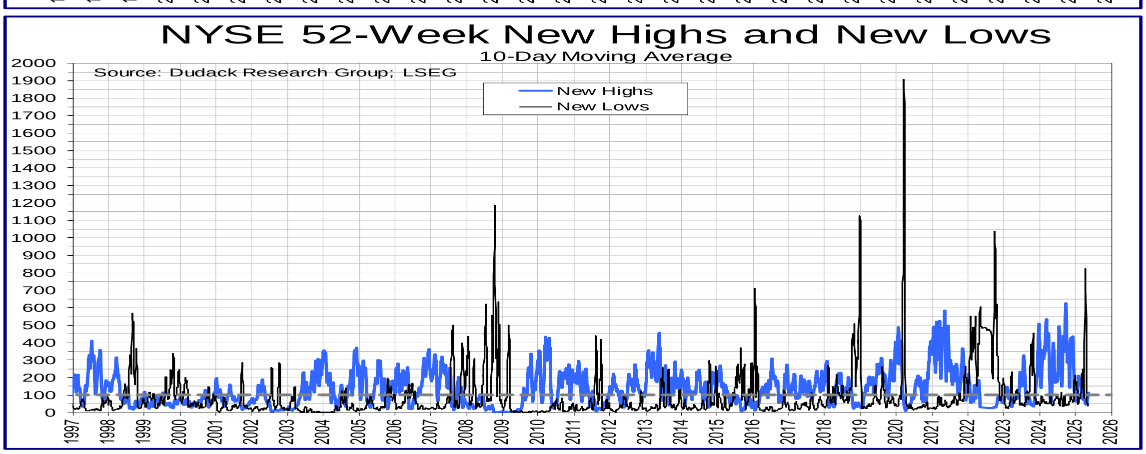


The 10-day average of daily new highs is 103 this week and new lows are averaging 48. This combination of daily new highs above 100 and new lows below 100 is positive and an improvement from last week. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on May 2, 2025, the first since the February 18, 2025 high, and it continued to make new highs this week. Again, technical indicators are bullish.

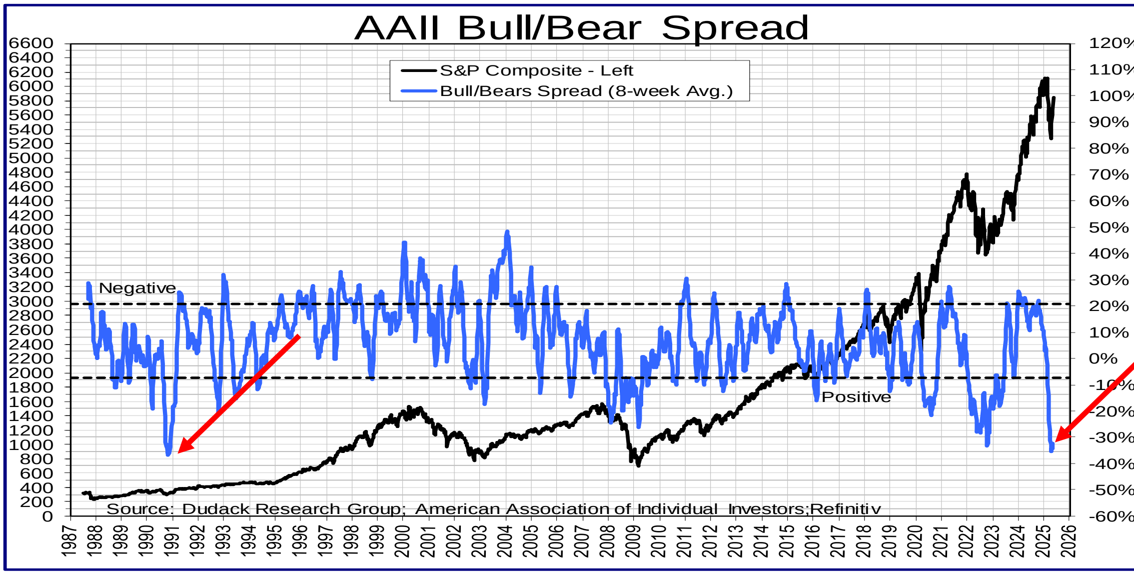


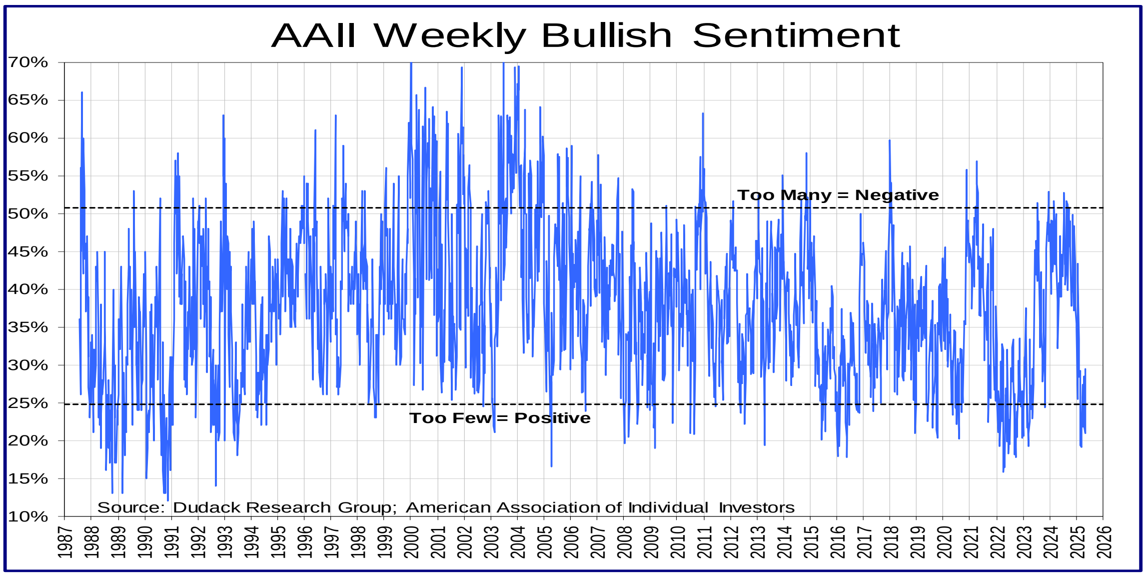


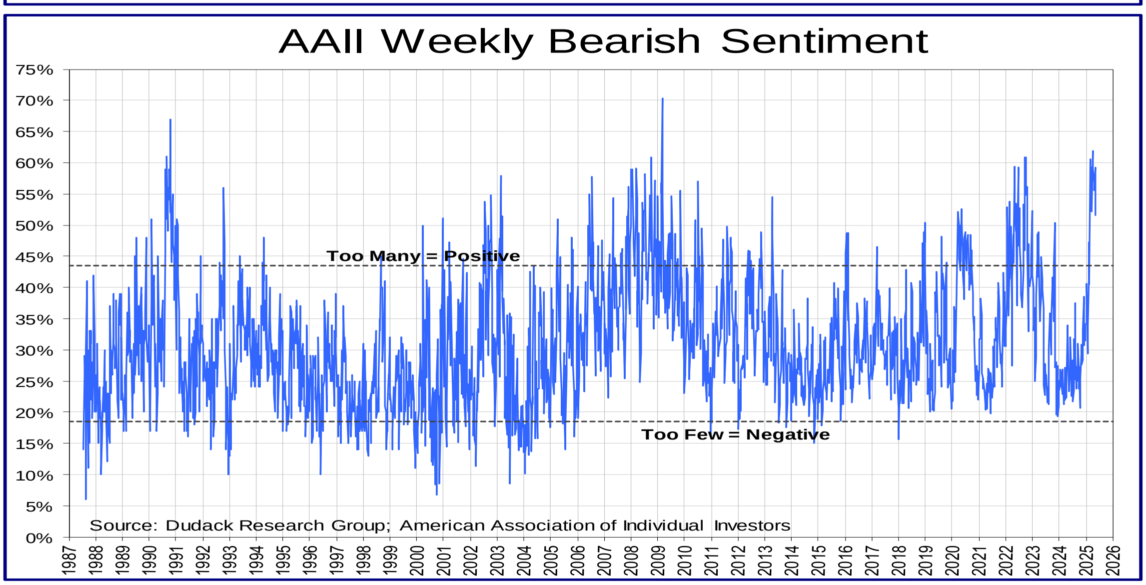




Last week's AAII survey showed bullishness rose 8.5% to 29.4% and bearishness fell 7.8% to 51.5%. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle. These numbers continue to exceed the bull/bear split of 20/50 which is rare and favorable. The 8-week bull/bear is minus 32.2% and remains the most positive since the reading on November 21, 1990 of minus 36.3%, just after the S&P 500 low on October 11, 1990 at 295.47, down 20%.







Global Markets and Commodities - Ranked by Year-to-Date Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI Austria Capped ETF	EWO	28.16	3.2%	15.3%	12.1%	34.3%
iShares MSCI Germany ETF	EWG	40.59	-0.2%	11.6%	9.5%	27.6%
iShares MSCI Mexico Capped ETF	EWW	59.08	1.2%	16.6%	15.9%	26.2%
iShares MSCI Brazil Capped ETF	EWZ	28.33	6.5%	14.7%	9.6%	25.9%
SPDR Gold Trust	GLD	299.46	-5.1%	0.5%	3.9%	23.7%
iShares China Large Cap ETF	FXI	35.74	1.3%	8.5%	-0.3%	17.4%
iShares MSCI Singapore ETF	EWS	25.21	0.7%	14.2%	6.1%	15.4%
iShares MSCI EAFE ETF	EFA	86.52	0.4%	9.6%	5.9%	14.4%
iShares MSCI South Korea Capped ETF	EWY	58.12	-0.6%	7.0%	7.5%	14.2%
iShares Silver Trust	SLV	31.41	-0.9%	2.6%	-3.4%	13.9%
Silver Future	SIc1	32.87	-0.7%	3.3%	-4.6%	13.6%
iShares MSCI United Kingdom ETF	EWU	38.42	-0.4%	8.0%	2.5%	13.3%
iShares MSCI BRIC ETF	BKF	40.97	1.8%	9.7%	2.4%	12.3%
iShares MSCI Hong Kong ETF	EWH	18.68	2.6%	17.0%	6.7%	12.1%
Vanguard FTSE All-World ex-US ETF	VEU	64.16	0.9%	9.5%	5.8%	11.8%
iShares MSCI Emerg Mkts ETF	EEM	45.96	1.8%	10.1%	5.2%	9.9%
iShares MSCI Canada ETF	EWC	43.40	1.5%	8.9%	6.5%	7.7%
iShares MSCI Japan ETF	EWJ	72.25	-0.2%	9.8%	5.4%	7.7%
Industrial Select Sector SPDR	XLI	141.28	5.9%	12.4%	7.8%	7.2%
iShares MSCI Australia ETF	EWA	25.42	1.5%	11.6%	8.4%	6.5%
Financial Select Sector SPDR	XLF	51.08	3.9%	9.4%	2.5%	5.7%
Utilities Select Sector SPDR	XLU	79.65	-1.1%	4.4%	1.0%	5.2%
iShares US Telecomm ETF	IYZ	28.00	2.3%	8.5%	2.2%	4.4%
PowerShares Water Resources Portfolio	PHO	68.19	4.0%	9.8%	5.7%	3.6%
Communication Services Select Sector SPDR Fund	XLC	100.17	2.6%	9.8%	3.9%	3.5%
Gold Future	GCc1	3076.10	0.1%	0.7%	0.9%	3.0%
iShares MSCI Taiwan ETF	EWT	53.28	3.3%	16.8%	12.2%	2.9%
iShares MSCI India ETF	INDA.K	54.01	0.6%	6.4%	4.9%	2.6%
Materials Select Sector SPDR	XLB	86.09	2.9%	6.9%	0.1%	2.3%
iShares Russell 1000 Value ETF	IWD	188.62	3.1%	7.1%	0.2%	1.9%
Consumer Staples Select Sector SPDR	XLP	79.94	-1.7%	-0.5%	-2.1%	1.7%
iShares MSCI Malaysia ETF	EWM	24.87	0.9%	10.7%	7.8%	1.4%
NASDAQ 100	NDX	21197.70	7.1%	13.4%	10.0%	0.9%
Shanghai Composite	.SSEC	3374.87	1.8%	4.2%	1.2%	0.7%
iShares US Real Estate ETF	IYR	93.50	-0.7%	5.5%	-2.3%	0.5%
iShares Russell 1000 ETF	IWB	322.78	5.1%	10.4%	5.2%	0.2%
Energy Select Sector SPDR	XLE	85.77	6.5%	8.7%	-8.2%	0.1%
SP500	.SPX	5886.55	5.0%	9.8%	4.9%	0.1%
Technology Select Sector SPDR	XLK	232.62	8.9%	17.3%	12.7%	0.0%
iShares iBoxx $ Invest Grade Corp Bond	LQD	106.68	-0.3%	1.4%	-1.8%	-0.1%
SPDR S&P Bank ETF	KBE	55.27	6.9%	19.0%	4.4%	-0.4%
SPDR DJIA ETF	DIA	421.51	3.3%	4.9%	0.4%	-0.9%
DJIA	.DJI	42140.43	3.2%	4.8%	0.3%	-0.9%
iShares Russell 1000 Growth ETF	IWF	396.67	6.9%	13.3%	9.9%	-1.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	74.85	7.6%	13.5%	10.0%	-1.6%
iShares 20+ Year Treas Bond ETF	TLT	85.89	-1.9%	-1.2%	-5.6%	-1.6%
SPDR Homebuilders ETF	XHB	101.21	6.6%	10.9%	4.4%	-3.1%
Consumer Discretionary Select Sector SPDR	XLY	215.28	9.0%	13.5%	9.0%	-4.0%
Health Care Select Sect SPDR	XLV	131.87	-1.8%	-3.7%	-9.7%	-4.1%
iShares Russell 2000 Growth ETF	IWO	272.95	6.5%	13.7%	6.8%	-5.2%
iShares Russell 2000 ETF	IWM	208.63	6.0%	13.2%	4.6%	-5.6%
SPDR S&P Semiconductor ETF	XSD	234.34	17.3%	32.6%	16.7%	-5.7%
iShares Russell 2000 Value ETF	IWN	154.33	5.5%	12.4%	2.2%	-6.0%
SPDR S&P Retail ETF	XRT	74.51	7.0%	12.4%	7.8%	-6.4%
United States Oil Fund, LP	USO	69.59	7.7%	4.7%	-10.0%	-7.9%
iShares Nasdaq Biotechnology ETF	IBB.O	119.53	0.8%	2.2%	-6.5%	-9.6%
Oil Future	CLc1	63.67	7.8%	3.5%	-10.9%	-11.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	17.32	7.5%	9.2%	-11.2%	-12.6%

Outperformed SP500
Underperformed SP500

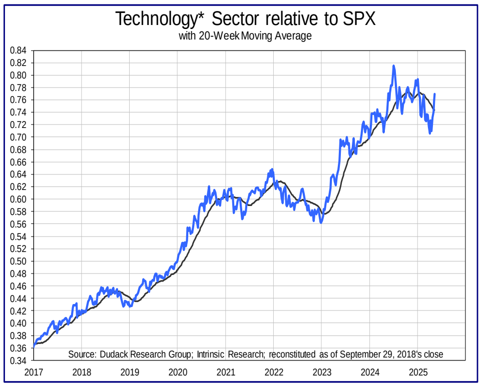
Source: Dudack Research Group; LSEG

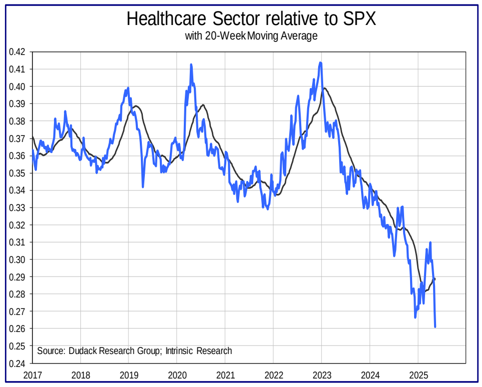
Priced as of May 13, 2025

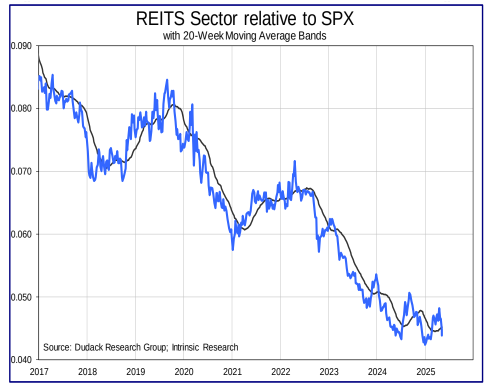
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

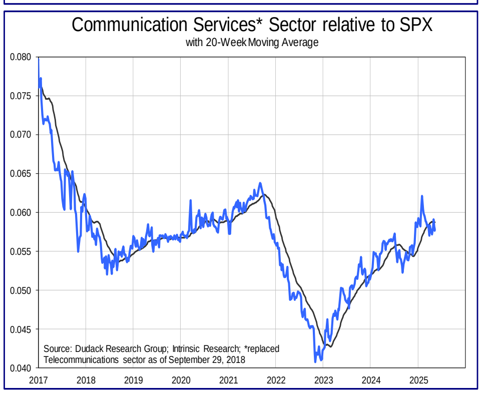
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Communication Services Technology Consumer Discretionary Financials		Healthcare Staples Utililties Industrials		REITS Materials Energy

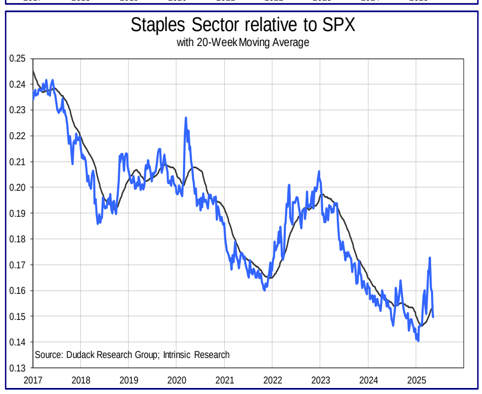
11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.

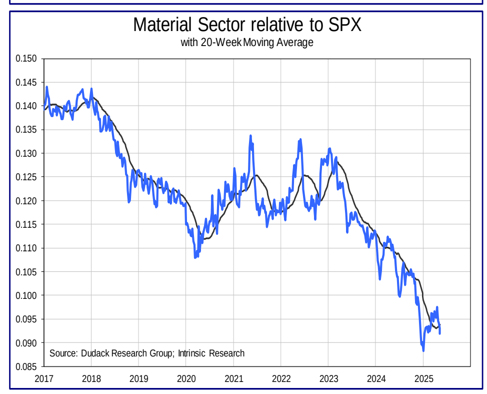


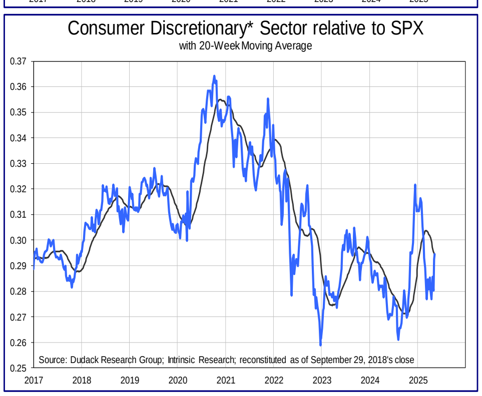


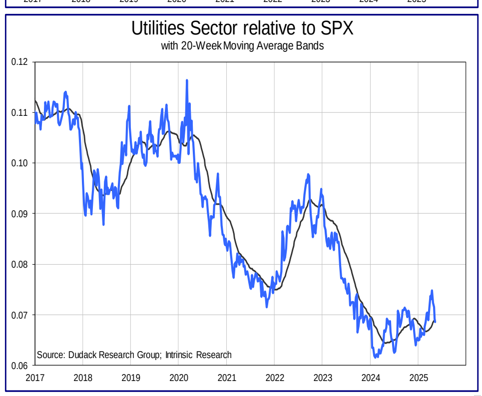


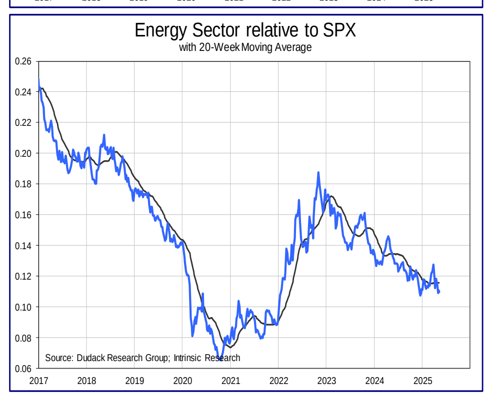


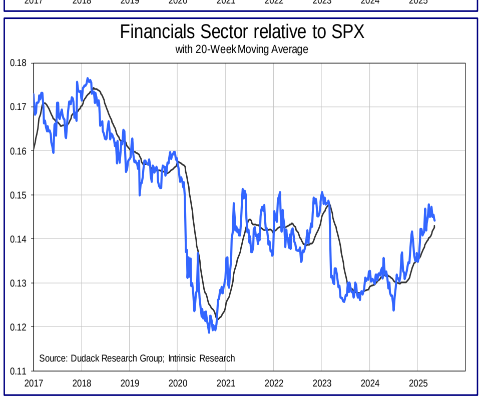


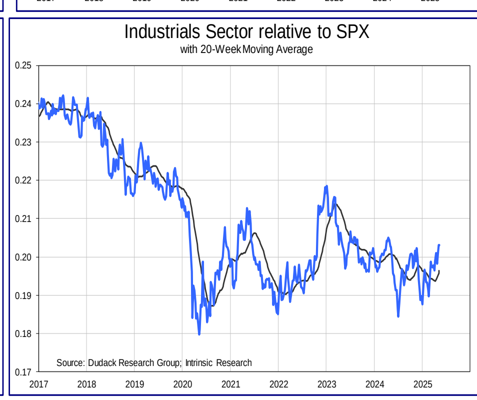












2025 Performance - Ranked	
SP500 Sector	% Change
S&P INDUSTRIALS	7.1%
S&P FINANCIAL	5.5%
S&P UTILITIES	5.0%
S&P CONSUMER STAPLES	3.2%
S&P MATERIALS	2.2%
S&P REITS	0.7%
S&P 500	0.1%
S&P COMMUNICATIONS SERVICES	-0.1%
S&P ENERGY	-1.3%
S&P INFORMATION TECH	-1.7%
S&P HEALTH CARE	-4.3%
S&P CONSUMER DISCRETIONARY	-5.3%

Source: Dudack 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%	2.6%	$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%	6.1%	$2,382.80	21.1%
2022	3839.50	$139.47	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$94.14	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,101.80	25.1%
2024P	5614.66	$197.87	$233.36	$233.41	9.3%	$242.73	9.7%	25.2X	1.4%	2.8%	$3,312.00	6.8%
2025E	~~~~~	$172.75	$257.91	$270.00	15.7%	$264.56	9.0%	22.8X	NA	NA	NA	NA
2026E	~~~~~	$192.43	$298.15	$310.50	15.0%	$300.66	13.6%	19.7X	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	$51.99	$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	$57.69	$61.21	$61.26	13.7%	$65.00	13.7%	25.2	1.3%	2.4%	$3,312.00	18.2%
2025 1QE	5611.85	$56.07	$58.75	$63.75	16.7%	$62.91	11.2%	23.6	1.3%	-0.3%	NA	NA
2025 2QE*	5886.55	$57.98	$62.69	$65.25	11.8%	$63.24	4.7%	24.3	NA	NA	NA	NA
2025 3QE	NA	$62.58	$67.03	$68.00	14.9%	$67.66	7.0%	23.6	NA	NA	NA	NA
2025 4Q	NA	$64.69	$69.44	$73.00	19.2%	$70.03	7.7%	22.8	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *5/13/2025

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