



# US Strategy Weekly

## A Big Week

This is an important week for investors. Not only does the July meeting of the Federal Reserve Board take place on Tuesday and Wednesday, but 162 S&P 500 companies will report second quarter results this week, 44 of them on Wednesday July 30, including Microsoft Corp. (MSFT - \$512.57) and Meta Platforms, Inc. (META - \$700.00). In short, the Fed and earnings could make Wednesday a market moving day. Plus, there is the possibility that a US-China trade deal could be finalized, or at least penciled in, sooner than expected.

With the August 1<sup>st</sup> tariff deadline quickly approaching, the cumbersome EU trade deal finally settled, and a China trade deal in “constructive” deliberation, the frenzy regarding tariffs and the economy should soon dissipate. If so, predictions that tariffs will generate both an inflation cycle and an economic recession should also quickly fade away. (Note: last week we reported that import prices were negative on a year-over-year basis in both May and June, debunking the tariff fears.) Second quarter earnings reports are also proving that analysts have been too fixated and pessimistic about the impact of tariffs on corporate profits. According to IBES LSEG estimates, 80% of the 197 S&P 500 companies that have reported second quarter results to date have beaten expectations. But with tariffs soon in the rear view mirror, investors may focus on what matters – earnings growth – and do not be surprised if pessimism shifts to optimism.

In the last two consecutive weeks, the S&P Dow Jones consensus earnings estimate for 2025 has increased \$1.13 and \$0.91, respectively, and it will be important to see how estimates change after this busy week of earnings results. At the present time the 2025 S&P 500 earnings estimate is \$256.59 and the IBES LSEG consensus estimate is \$264.51, up substantially in the last four weeks, but still below our long-held estimate of \$270 for 2025. Our 2025 estimate remains unchanged; in fact, we would not be surprised if we proved to be too conservative. In short, we expect earnings surprises to continue in upcoming quarters.

Our reasoning is simple. Investors are yet to focus on the positive impact of the One Big Beautiful Bill, which in our view will stimulate an increase in capital expenditure this year. The ability of businesses to write off investment in structures, equipment, hardware, and software will be a bonus for entrepreneurs as well as many large industrial and technology companies. Overall, we believe the second half of the year should be much better than expected, not only from an economic perspective, but also from an earnings growth perspective.

While Wall Street professionals have been pessimists, the stock market has continued to rally, and this time it was retail investors in the lead. According to calculations by Goldman Sachs analysts, retail investor participation as a share of total S&P 500 flow reached 12.63% last week -- the highest share since February and well above the average seen in recent years. Retail participation rarely exceeded 13%. Barclays equity strategists indicate that retail investors have poured more than \$50 billion into global stocks over the last month and are the primary driver of the current rally. Conversely, institutional activity has been muted. Morgan Stanley's latest survey of retail investors shows 62% of those polled are bullish on US equities and 66% expect the market will rise by the end of the quarter. These are

both the highest percentages since the survey was launched two and a half years ago. In sum, economists, analysts, and many Wall Street strategists have been influenced by a negative mainstream media and not focused on what has been working well.

However, there are areas of the economy that are not doing well. Pharmaceuticals are under pressure from this administration, given President Trump's determination to lower drug prices for consumers. Moreover, we expect healthcare insurer profits could be hurt by the administration's policies of not providing illegals with healthcare insurance and the DOGE efforts to look for fraud and abuse in the Medicare and Medicaid systems. Plus, UnitedHealth Group Inc. (UNH - \$261.07) is under investigation by the Department of Justice for antitrust violations. In short, there is a cloud over the healthcare system at the moment.

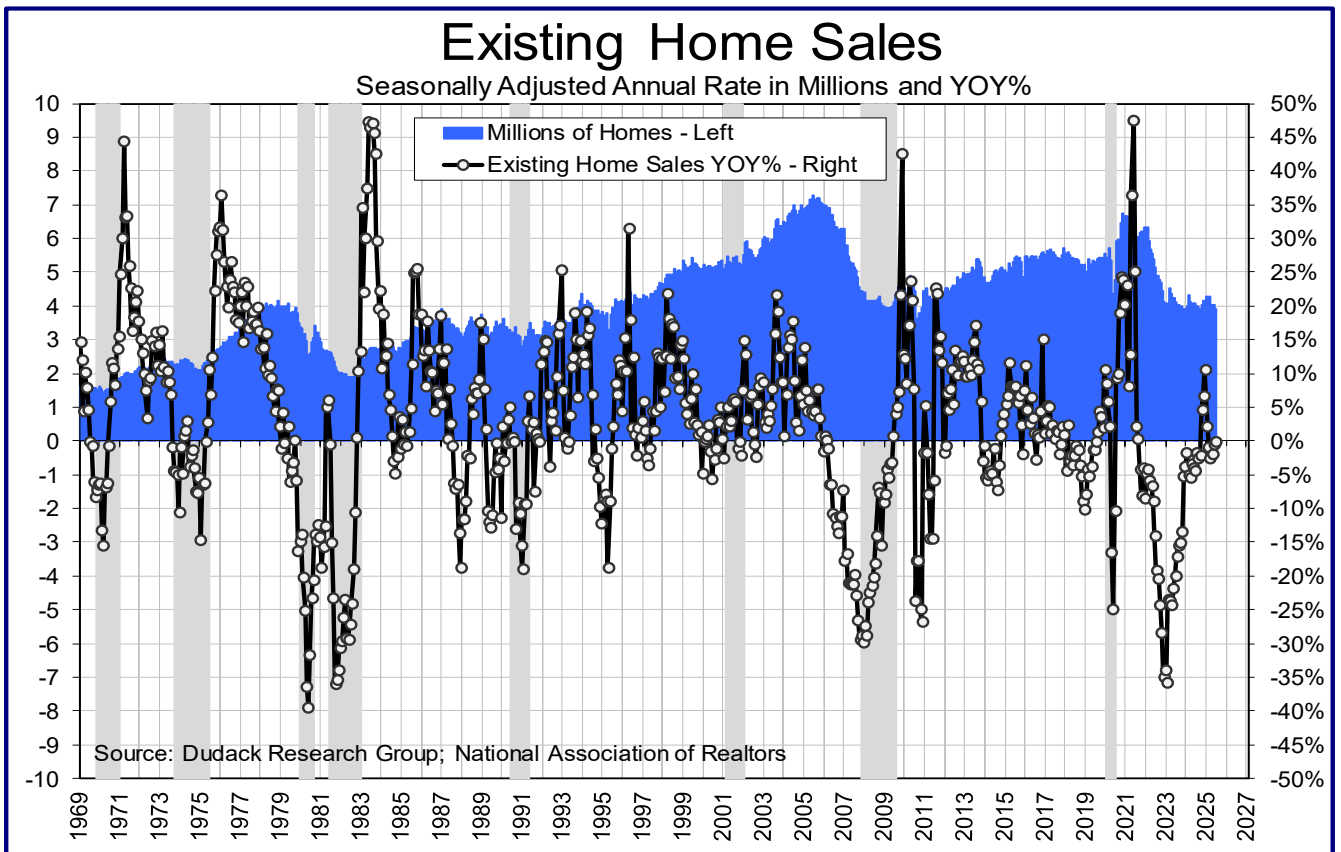
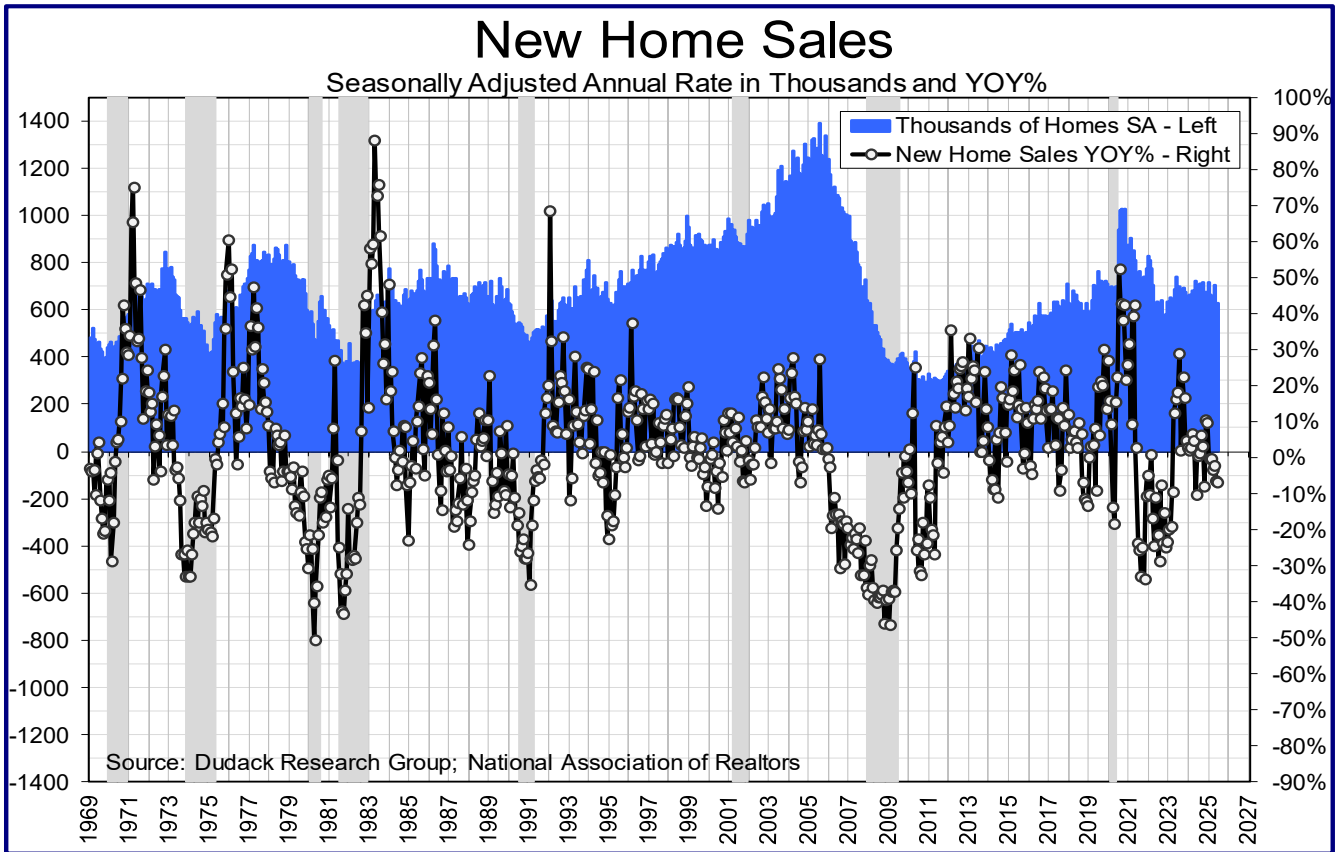
And the residential housing market continues to weaken. New home unit sales were 627,000 in June, up 0.6% for the month but down 6.6% YOY. Existing home sales were 3.94 million units, relatively flat for the month and also flat YOY. Inventories of both new homes and existing homes rose in June. New home inventories rose to 9.8 months, and existing home inventories rose nearly 18% YOY to 4.7 months. See page 3. Despite flat sales and rising inventories, existing single-family home prices rose in June. The median price was \$435,300, up 2% YOY. On the other hand, new home prices continued to fall and in June the median price of a new single-family home was \$401,800, down nearly 3% YOY. Both median and average prices of newly built homes have been relatively range-bound since early 2021. The median price of an existing single-family home rose 2% YOY in June to \$435,300. See page 4.

Homeownership rates have been falling since the June 2020 pandemic high of 67.9% when all regions and all age groups simultaneously hit cyclical high levels. (Note: record homeownership levels were recorded at higher levels in 2004.) Homeownership rates eased in the second quarter from 65.1% to 65.0%, but most of the weakness was seen in the South, where homeownership fell from 67.1% to 66.6%. In terms of age groups, only those 35 to 44 years old had an increase in ownership, all other age groups experienced declines, the greatest of which was the 45 to 54 age group, where homeownership fell from 70.6% to 69.2%. See page 5. Fewer people can afford homes in the current environment, so it is not surprising that home sales are declining, and homeownership is falling. A simple measure of median existing home prices to median income shows that the residential market has been "expensive" since early 2020. However, at the end of 2020, the effective rate on a 30-year mortgage was 2.7% and in May 2025 (last NAR available update) it was substantially higher at 6.9%. This jump in interest rates makes homeownership unreachable for many. Not surprisingly, the NAHB single-family housing index was 33 in July, up from 32 in June, but down from 47 in January. Traffic of prospective buyers fell to 20, the lowest level since December 2022. See page 6.

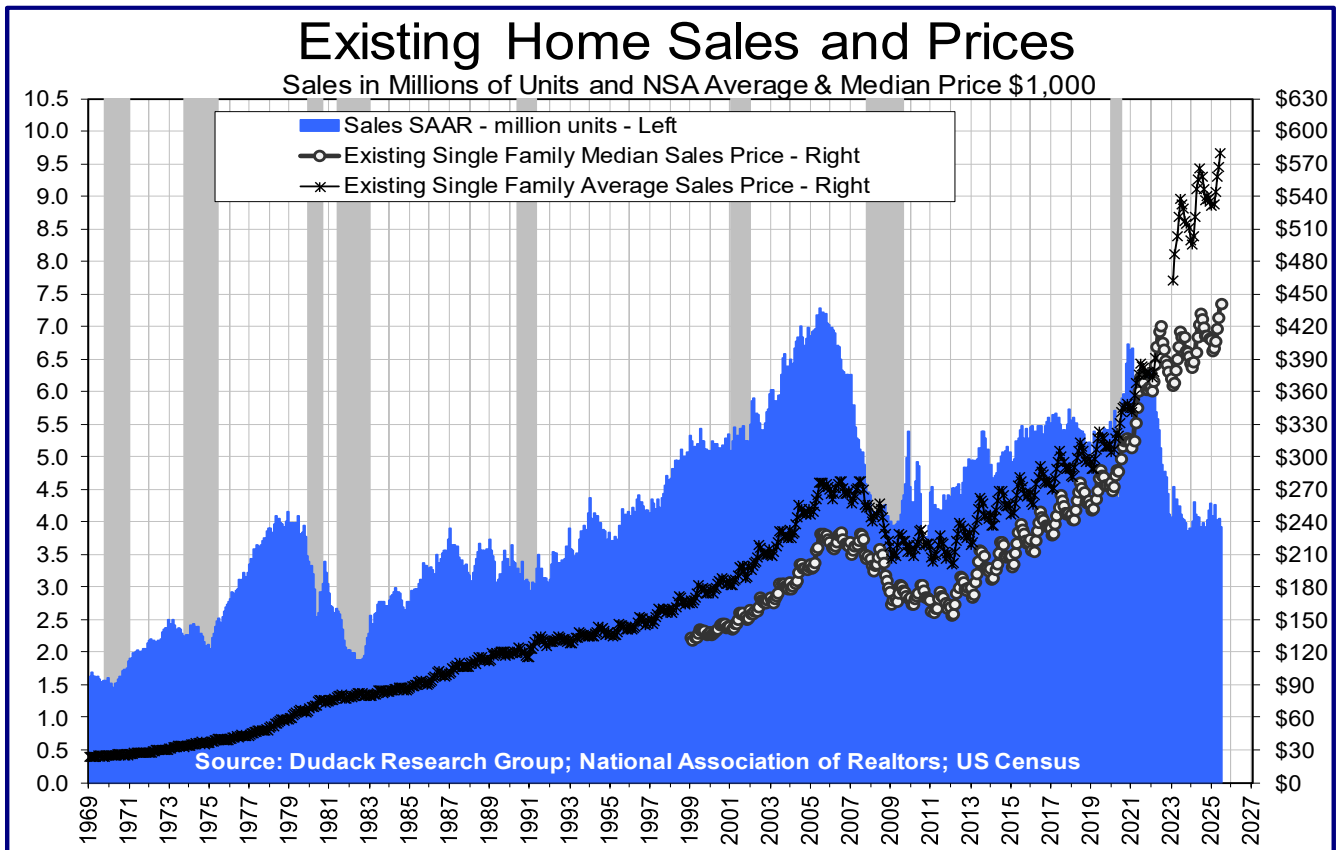
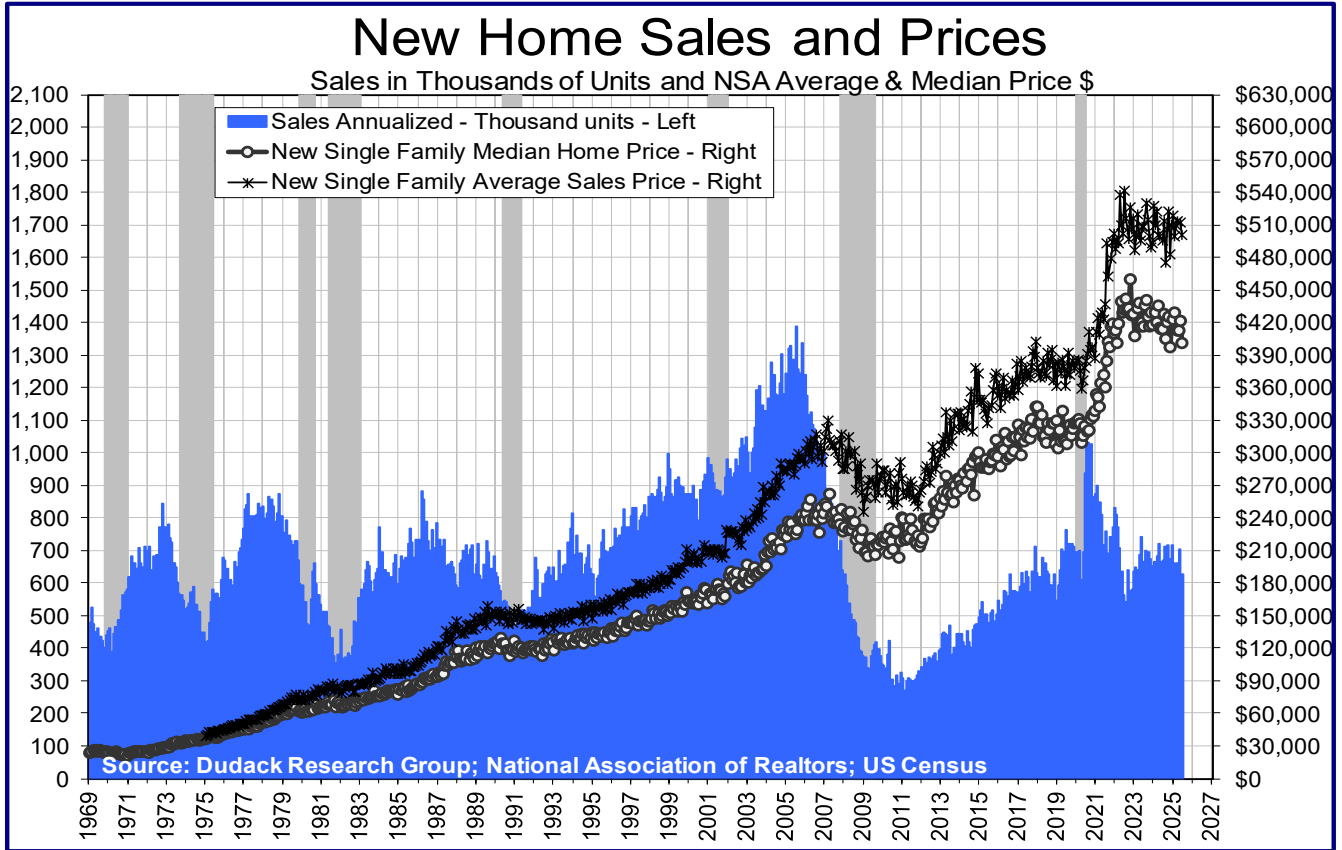
New residential construction is weakening and in June single-family permits fell 8.4% YOY and new single-family housing starts declined 10% YOY. Multi-family housing has been more stable, but multi-family inventory is rising, and this sector could also slow in the near future. In sum, housing has been a weak spot in an otherwise stable and growing economy. Therefore, it is not surprising that President Trump, a real estate mogul, would like interest rates to be lower. However, the FOMC does not control the long end of the curve and there is no way to predict what will happen to longer-term rates if the Fed cuts the fed funds rate. See page 7. We do not expect a change at the current Fed meeting, but we do expect that there will be dissenters who will vote for lower rates. This could be the foundation for a rate cut in September.

Technical indicators remain bullish, but neither the 25-day volume up/down oscillator nor the NYSE cumulative advance/decline line have made new highs in the recent week. Both need to confirm the new highs in the S&P 500 and the Nasdaq Composite if the rally is to continue. All in all, the remaining earnings releases will be significant, because positive surprises are needed to sustain the advance.

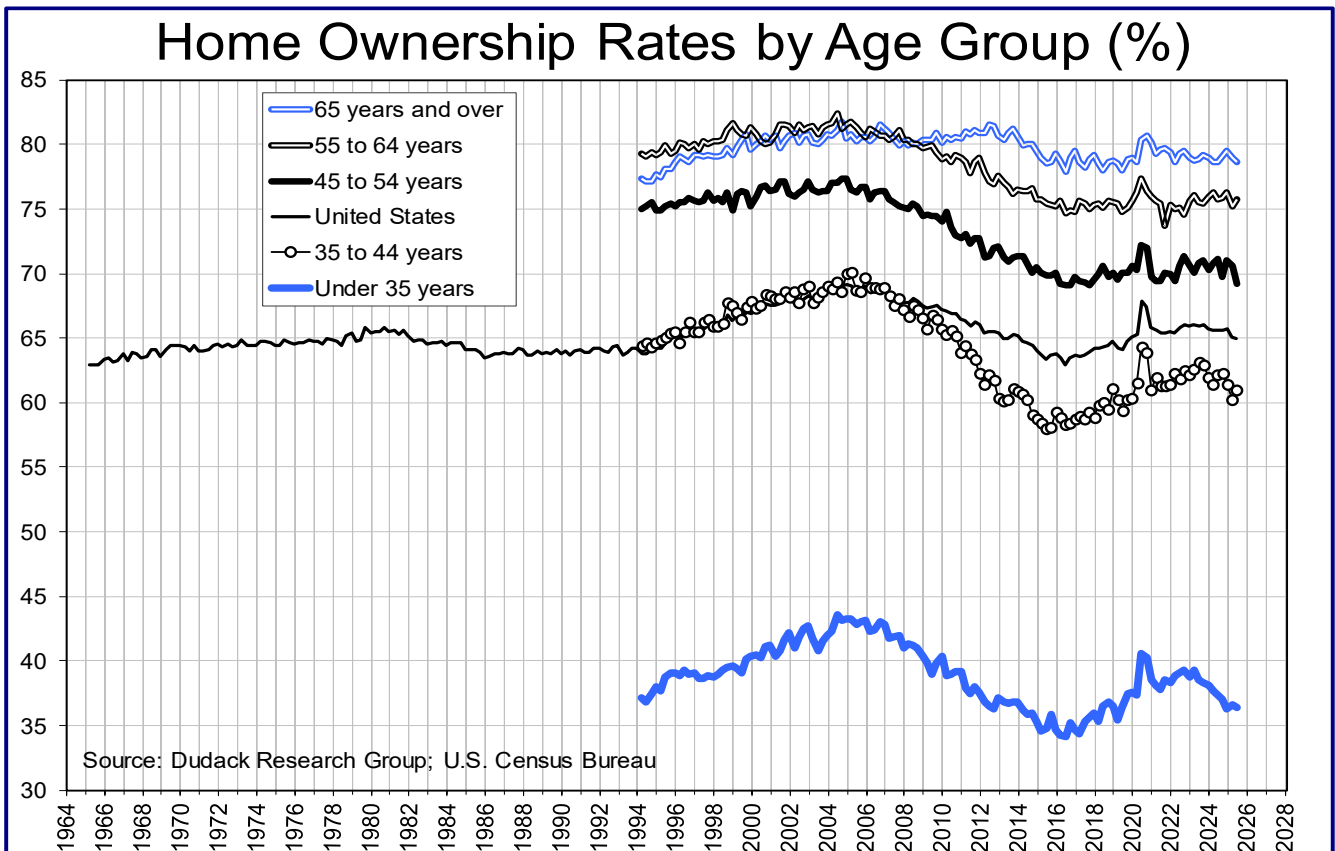
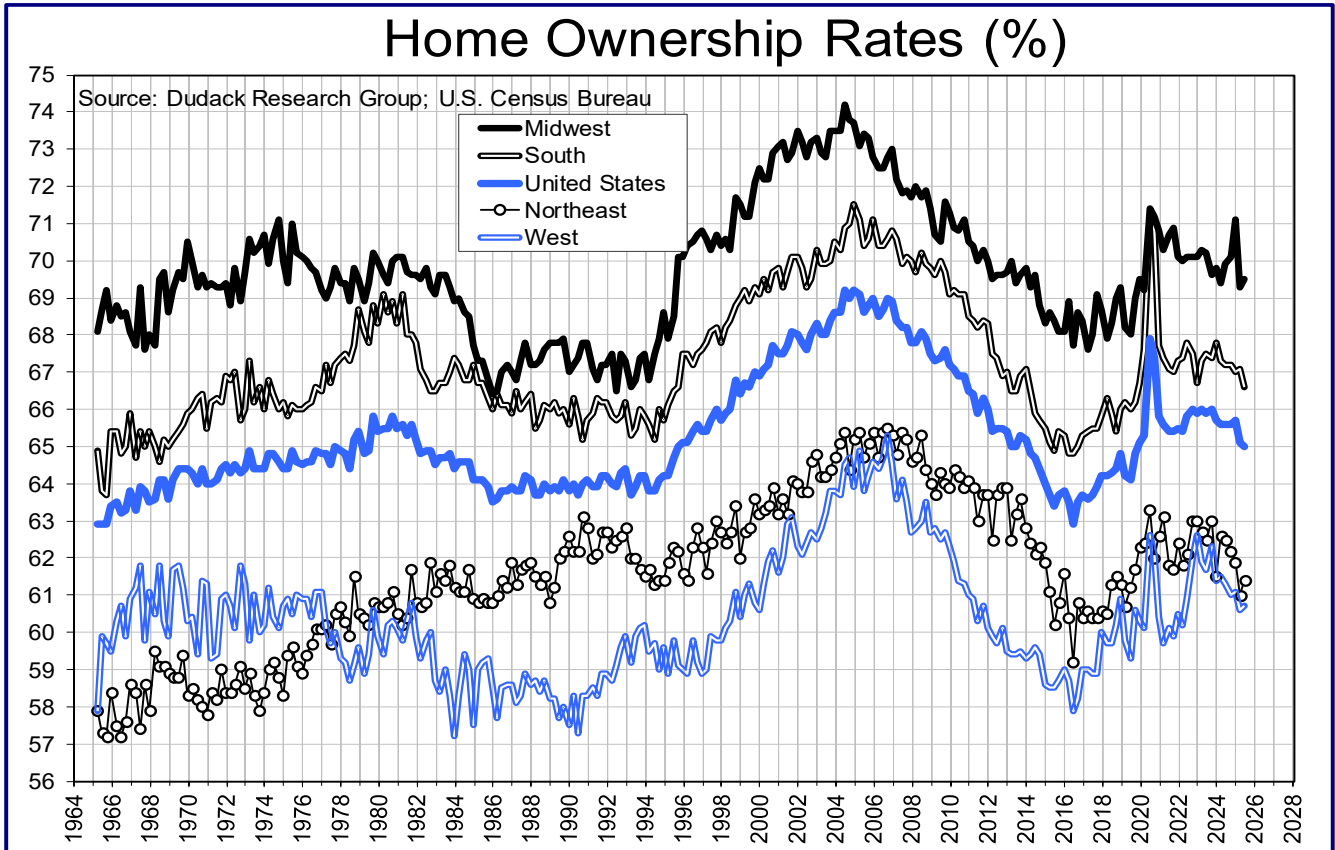
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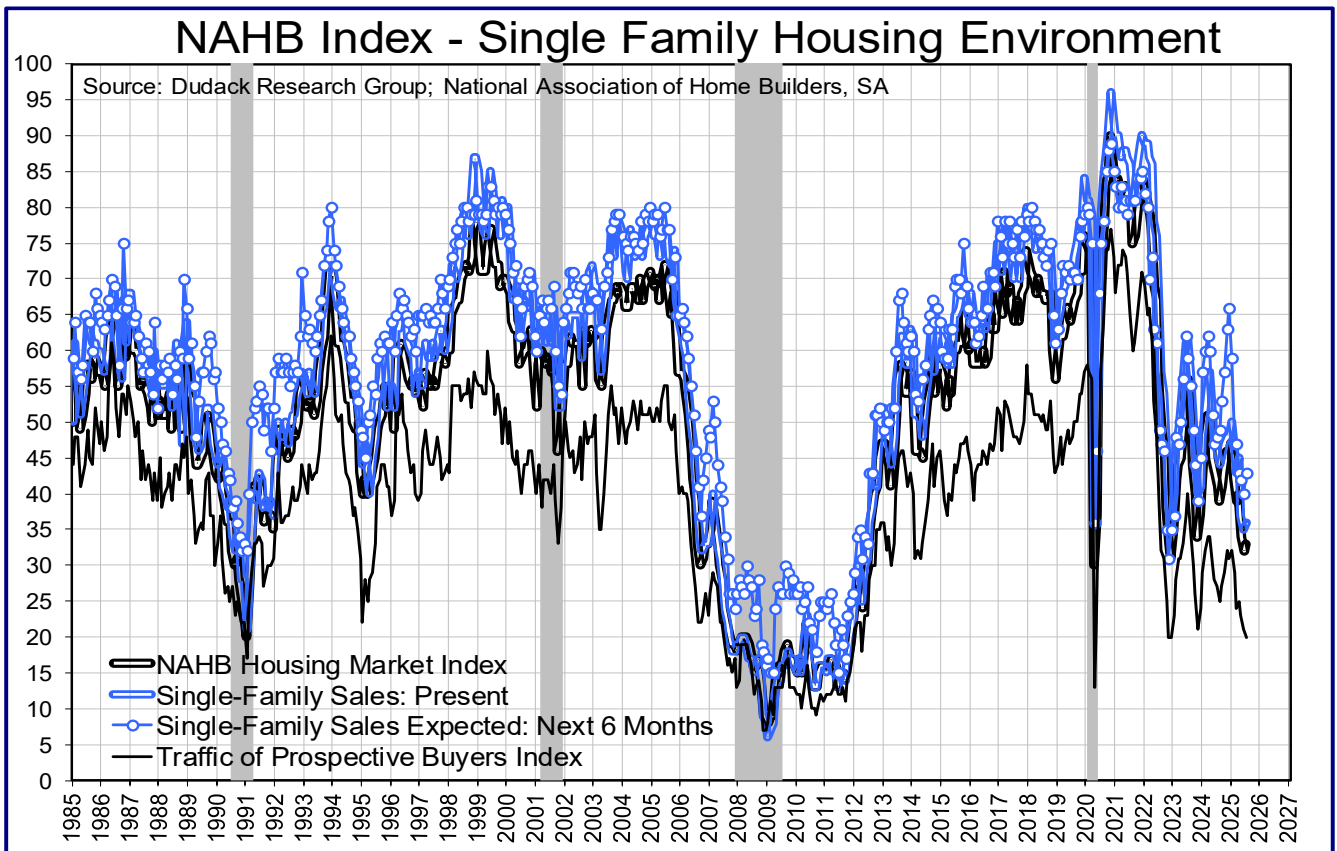
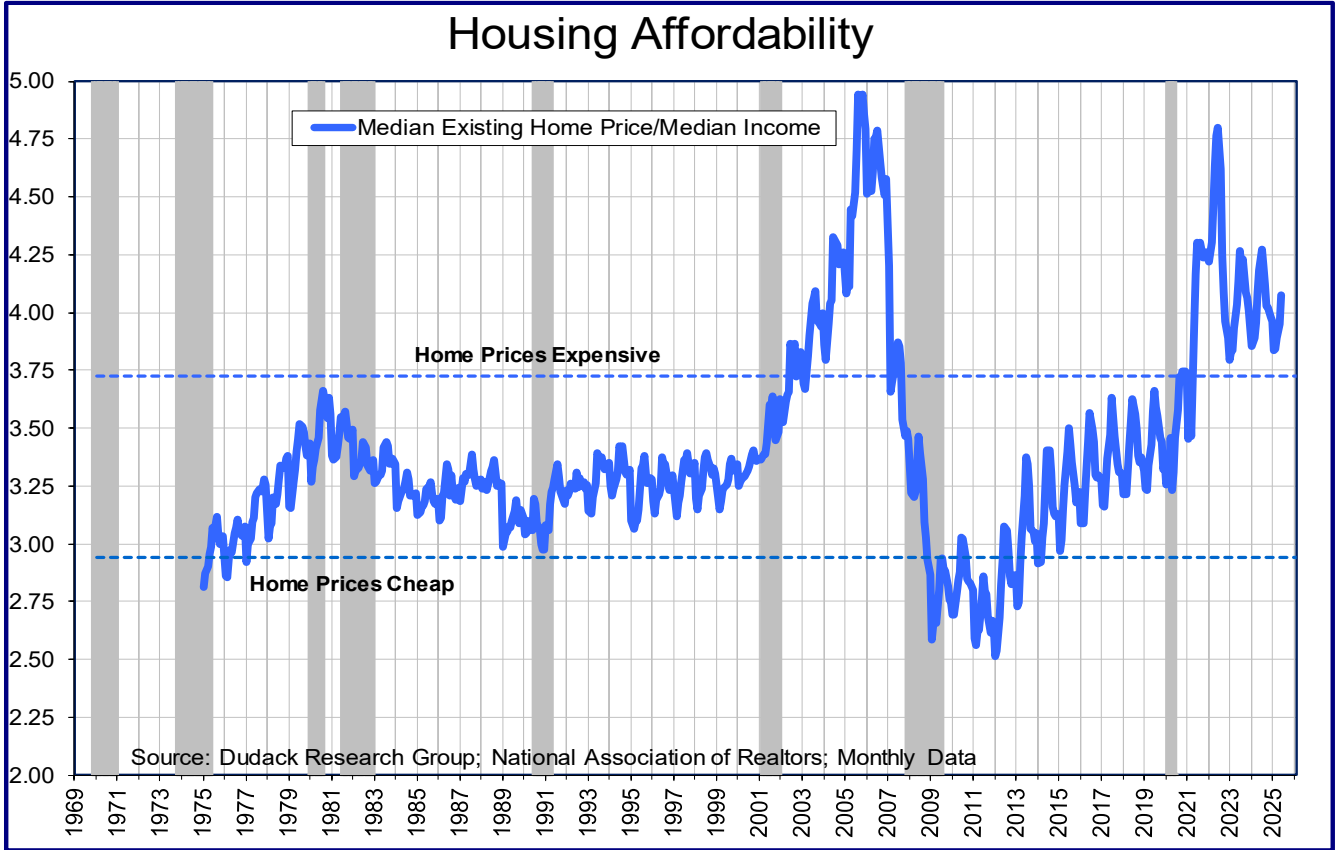
Despite flat sales and rising inventories, existing single-family home prices rose in June. The median price was \$435,300, up 2% YOY. However, new home prices continued to fall. In June the median price of a new single-family home was \$401,800, down nearly 3% YOY. Both median and average prices of newly built homes have been relatively range-bound since early 2021. The median price of an existing single-family home rose 2% YOY in June to \$435,300.



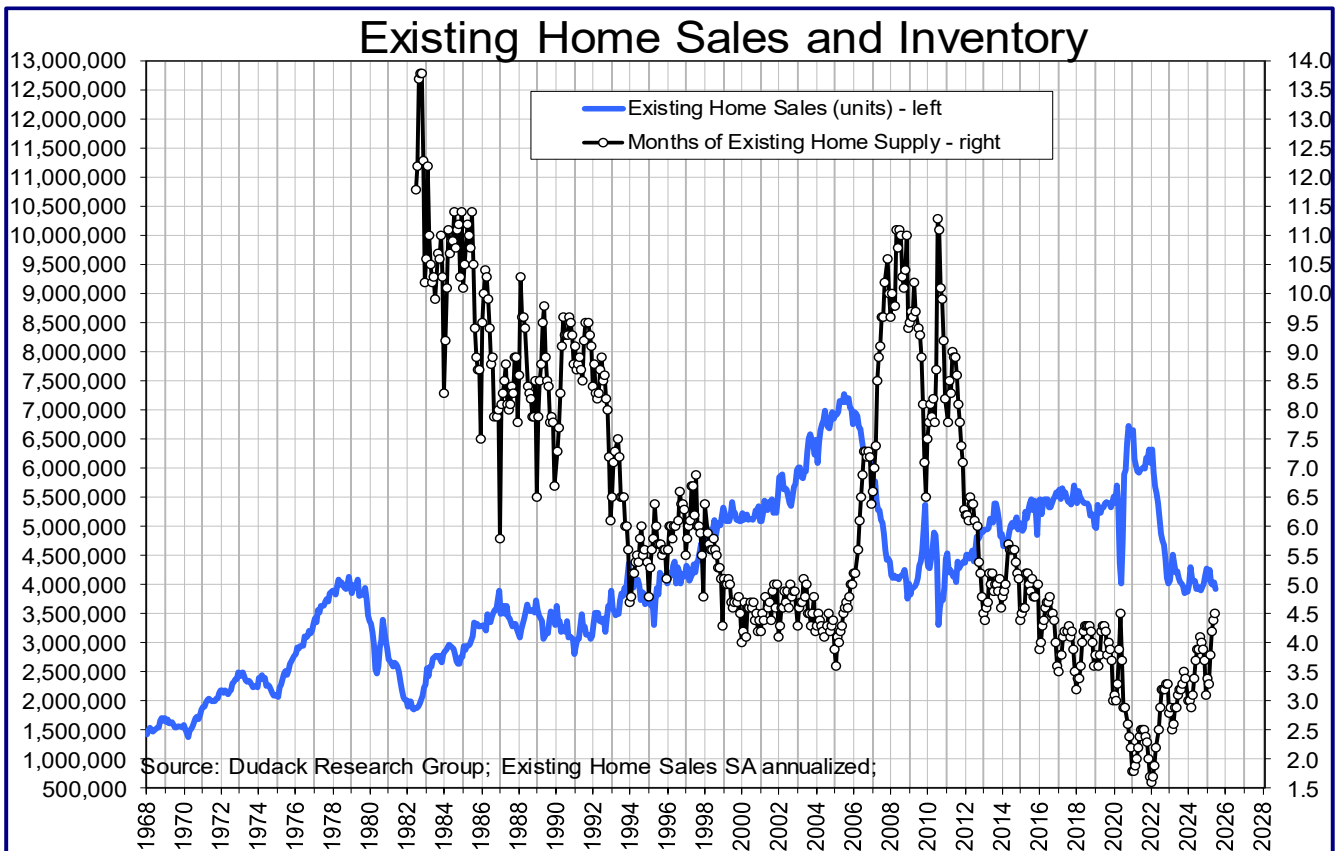
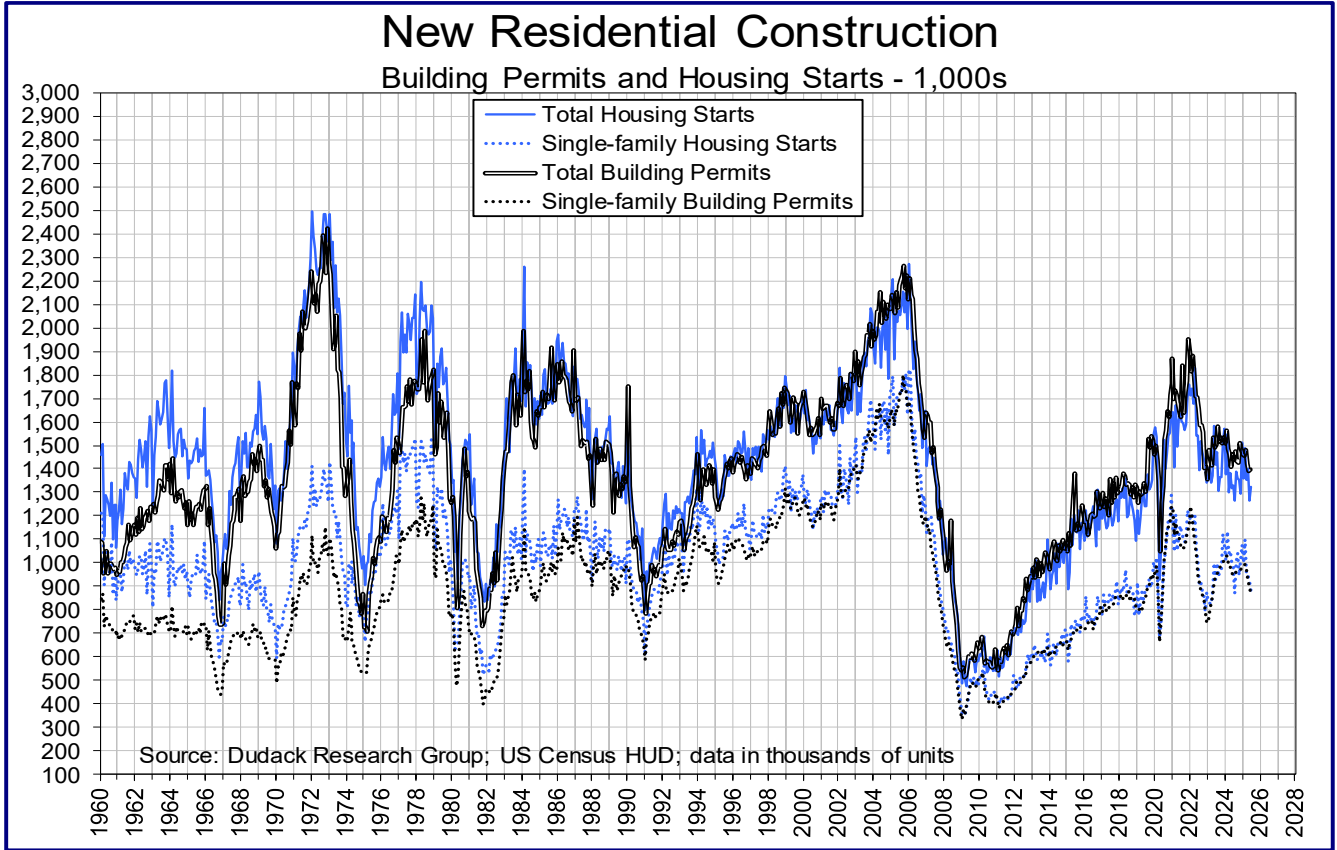
Homeownership rates have been falling since the June 2020 pandemic high of 67.9% when all regions and all age groups simultaneously hit a cyclical high levels. (Record homeownership rates were much higher in 2004.) Homeownership rates eased in the second quarter from 65.1% to 65.0%, but most of the weakness was seen in the South, where the homeownership rate fell from 67.1% to 66.6%. In terms of age groups, only those 35 to 44 years old had an increase in ownership, all other age groups experienced declines, the greatest of which was the 45 to 54 age group, where homeownership fell from 70.6% to 69.2%.



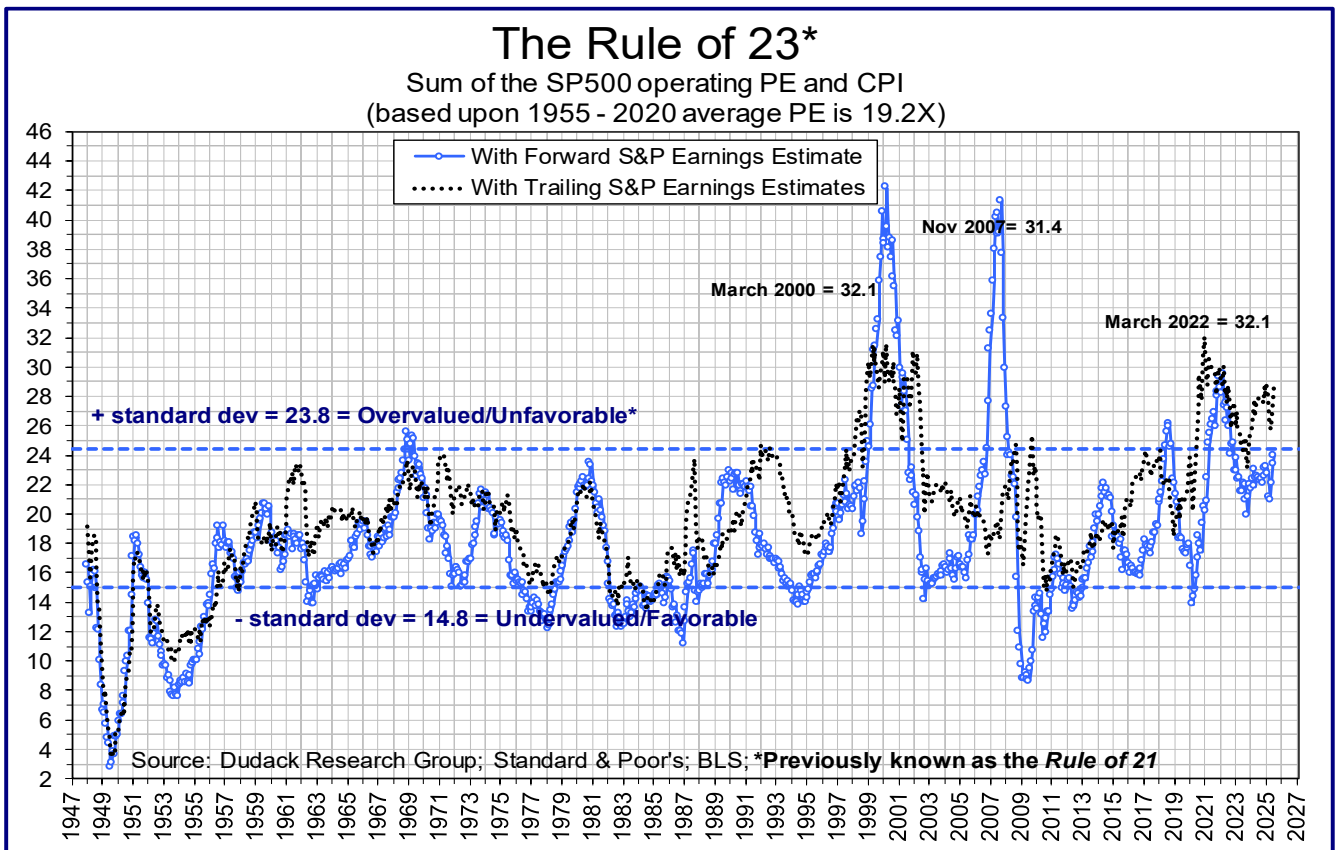
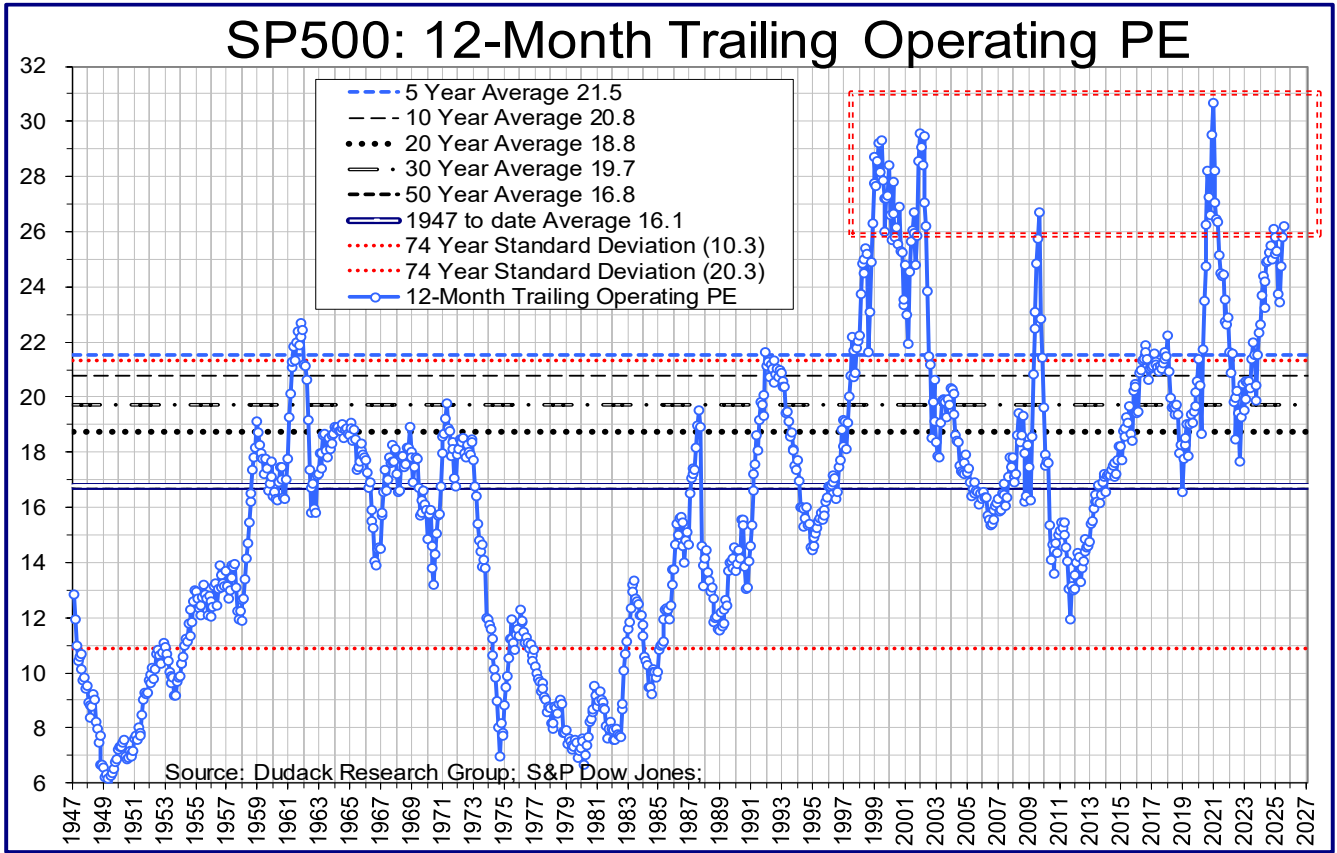
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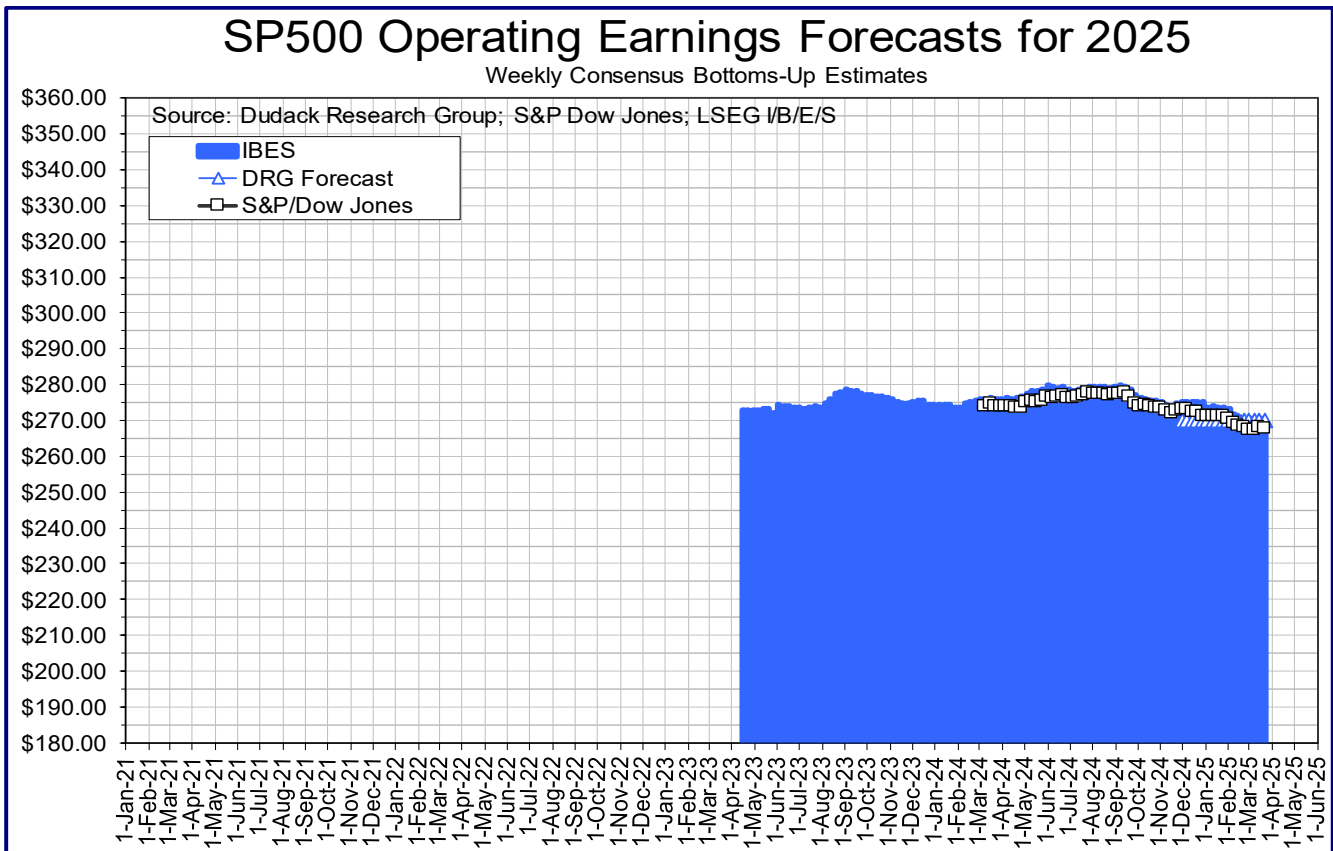
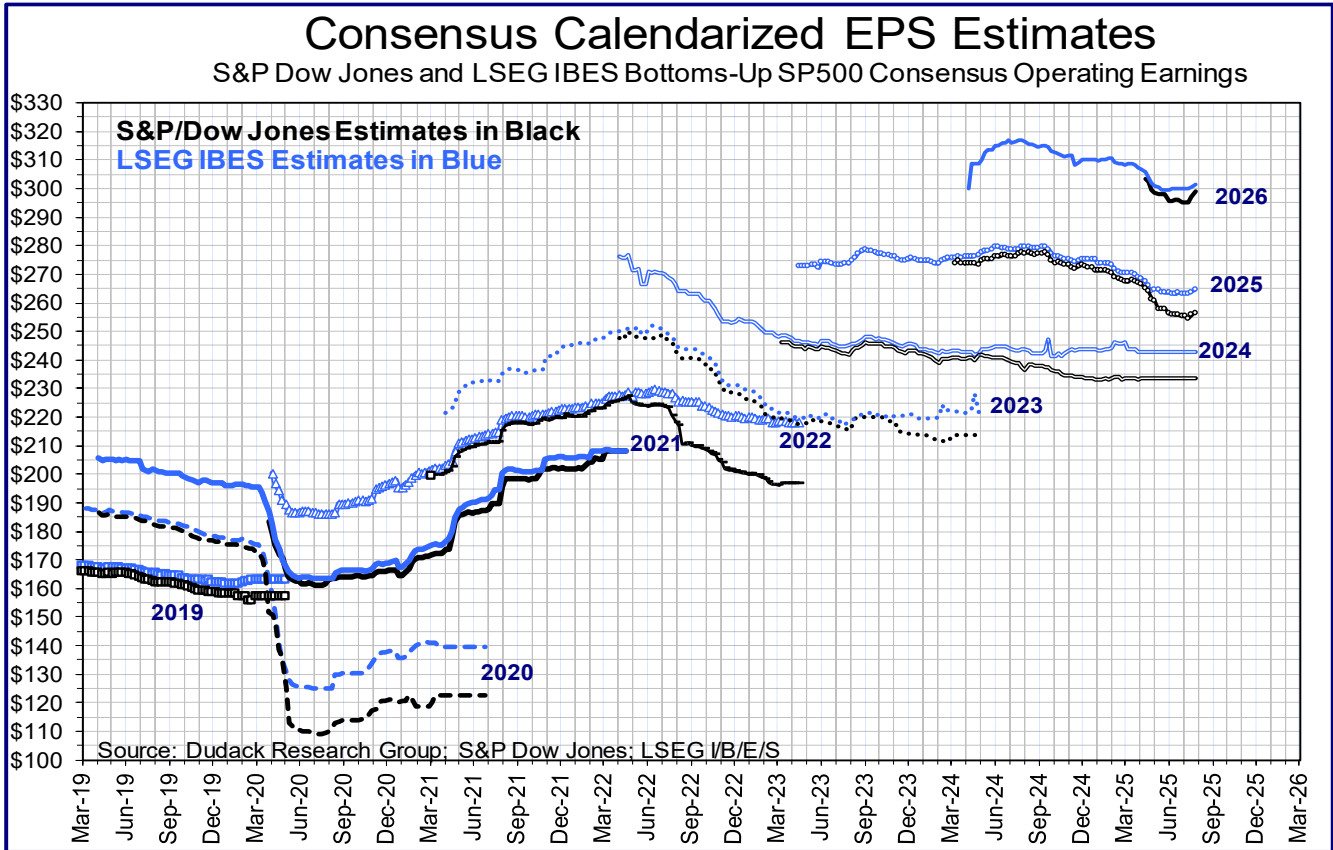
New residential construction is weakening and in June single-family permits fell 8.4% YOY and new single-family housing starts declined 10% YOY. Multi-family housing has been more stable, but multi-family inventory is rising, and this sector could also slow in the near future. The existing home market has also seen rising inventory and slower sales, which suggests home prices may fall in coming months. Housing has been a weak spot in an otherwise stable to solidly growing economy. We are not surprised that President Trump, a real estate mogul, would like interest rates to be lower. However, the FOMC does not control the long end of the curve and there is no way to predict what will happen to longer-term rates if the Fed cuts the fed funds rate.



The SPX **trailing** 4-quarter operating earnings multiple is 26.2 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 21.3 times and back above its long-term average of 17.9 times. When this PE is added to inflation of 2.7%, it comes to 24.0, which places it at the top of the normal range of 15.0 to 24.1.

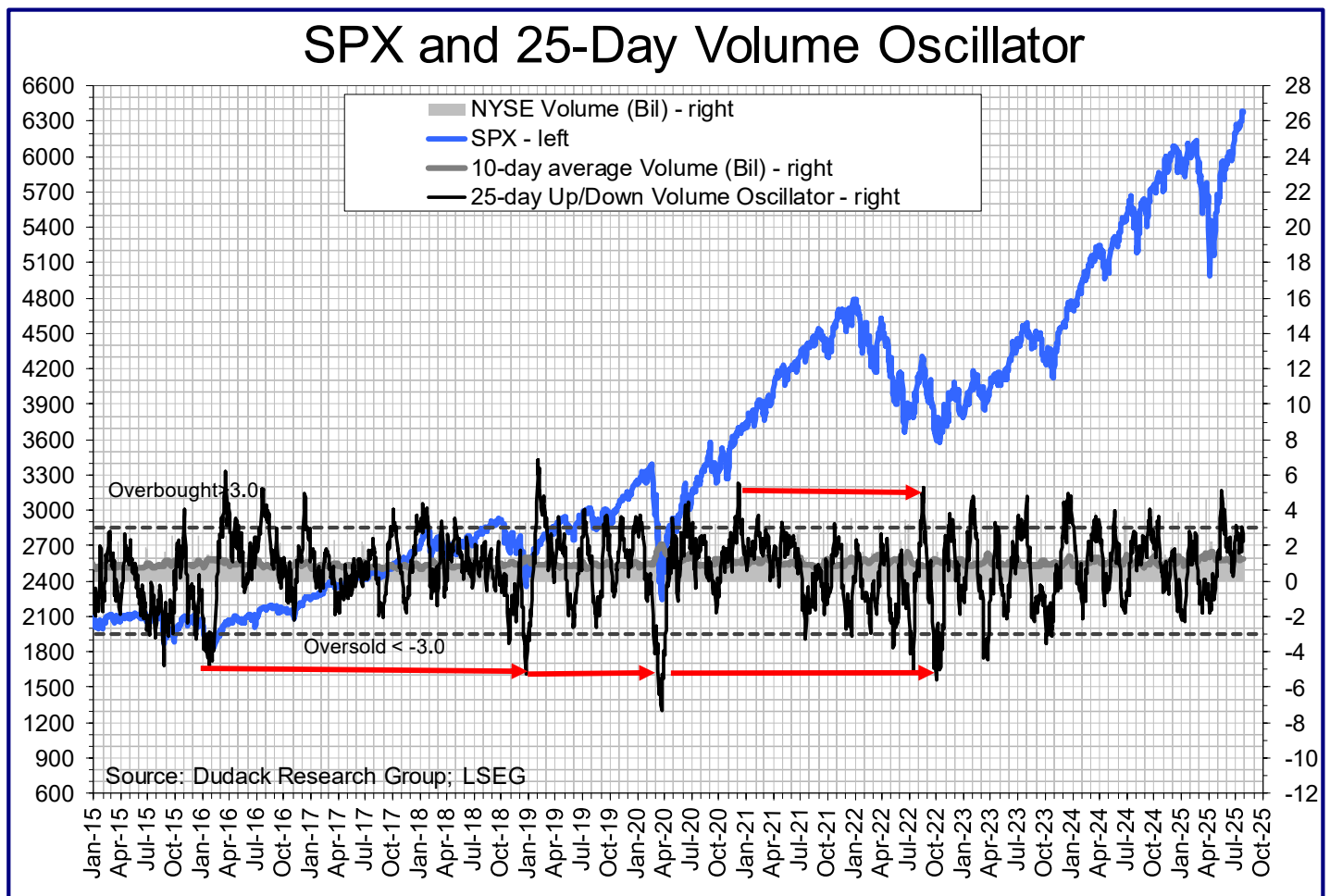


The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$256.59, up \$0.91, this week. The earnings forecast for 2026 was \$299.25, up \$1.94. The LSEG IBES estimate for 2025 is \$264.51, up \$0.78, and the 2026 estimate is \$301.39, up \$0.67. The IBES estimate for 2027 is \$339.91, up \$0.83.

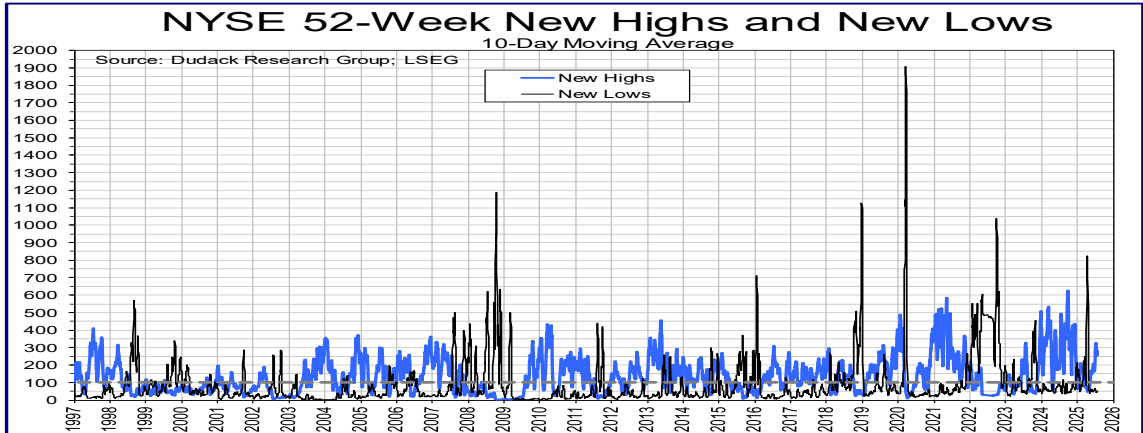
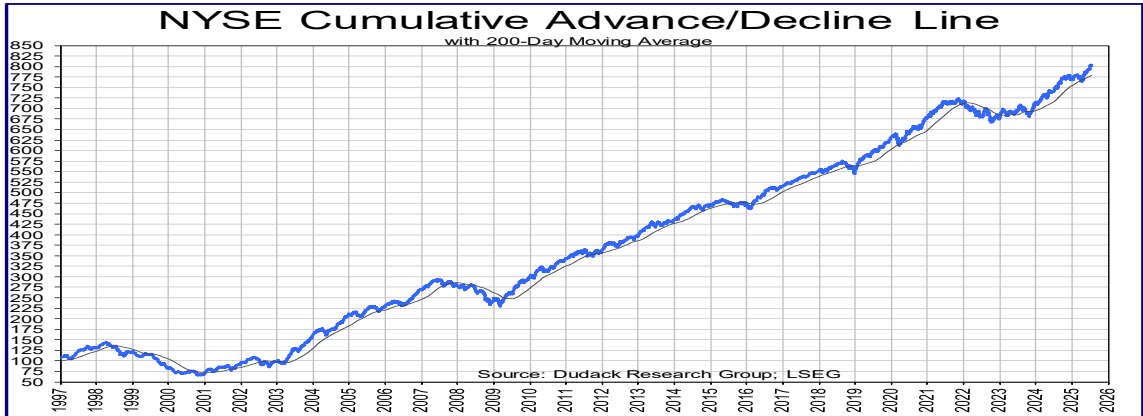
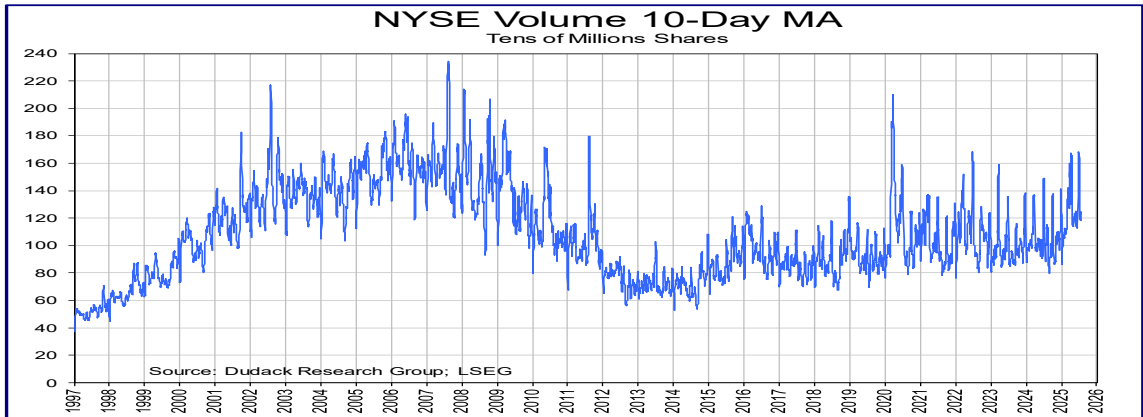
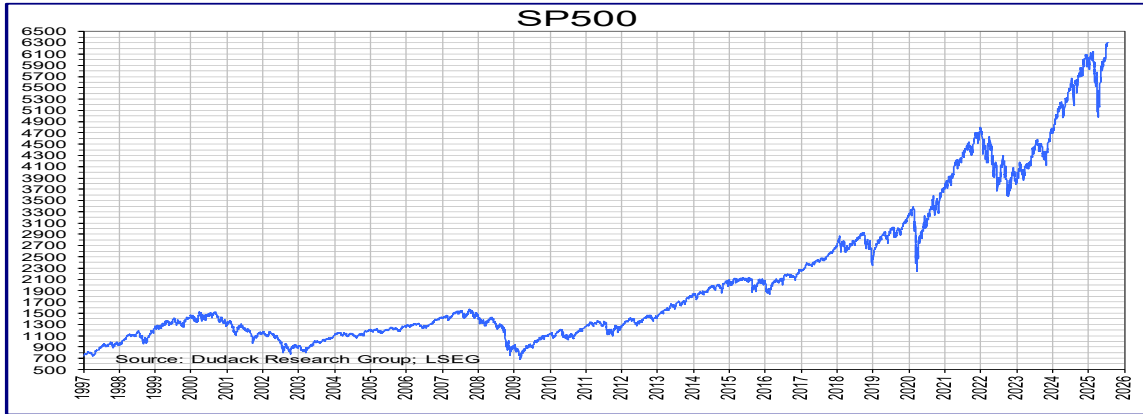


The 25-day up/down volume oscillator is at 2.27 this week, neutral after recording one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. This followed the indicator being overbought for 9 of eleven days in May during which it reached a high of 5.10 on May 16. The 5.10 reading was the highest overbought reading since August 18, 2022 which appeared shortly after the market rebounded from its June 16, 2022 low. This was very positive performance and is a characteristic of a bull market cycle.

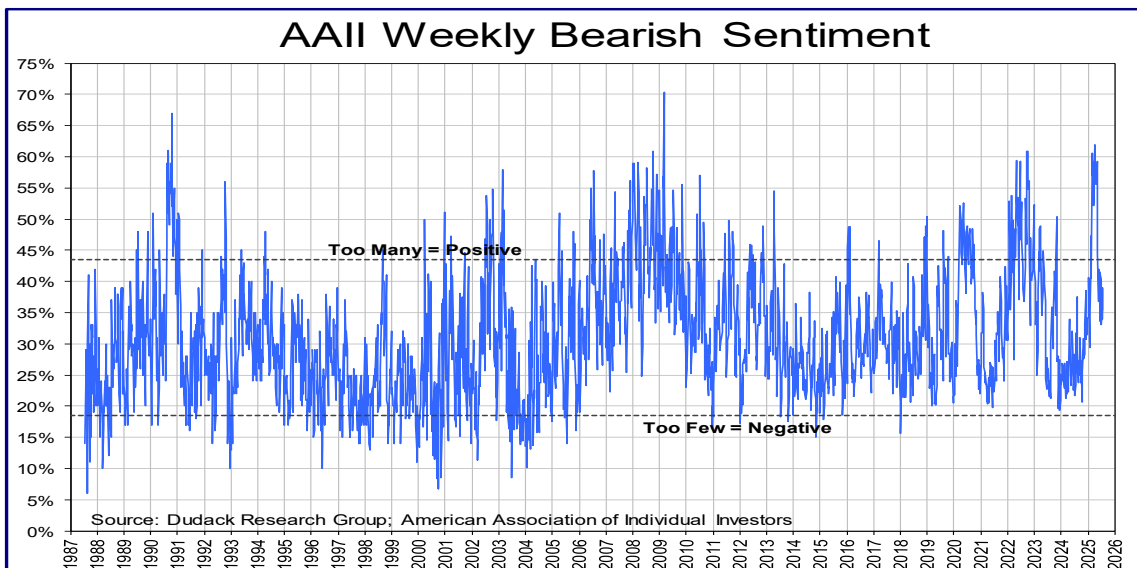
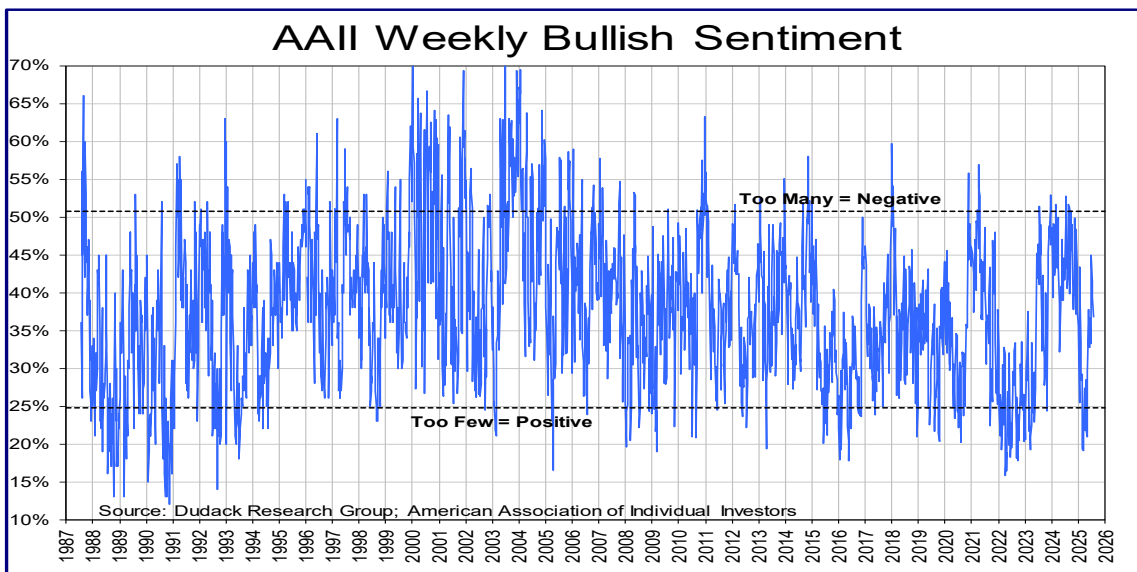
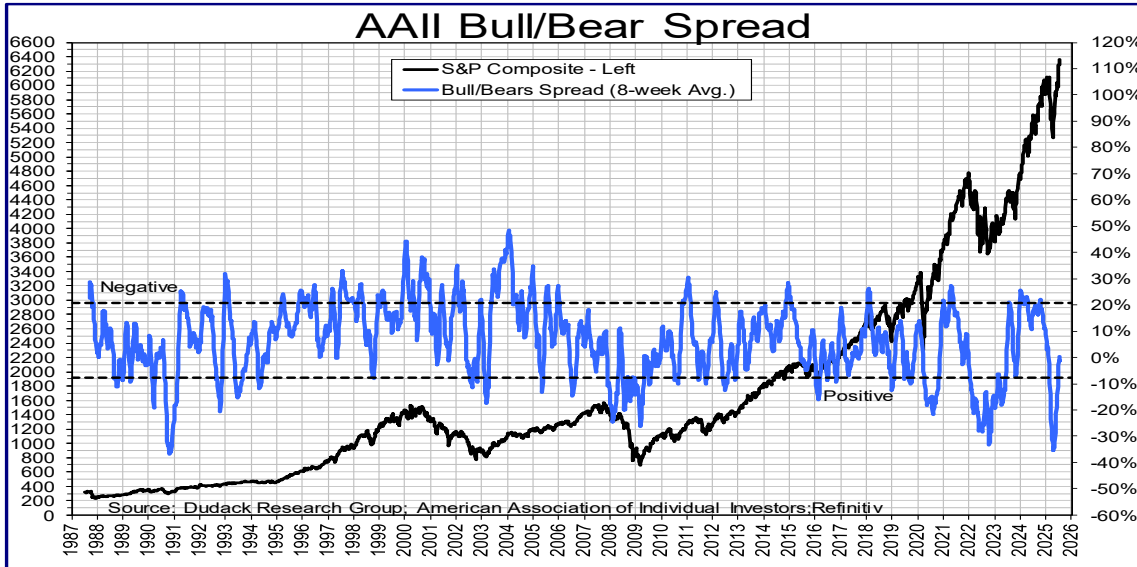
However, despite the two one-day overbought readings in July, we are still waiting for this indicator to confirm with an overbought reading of 3.0 or higher for a minimum of five consecutive trading days to validate the new highs seen in the indices in July.



The 10-day average of daily new highs is 321 this week and new lows are averaging 52. This combination of daily new highs above 100 and new lows below 100 is positive. 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 has recently made a string of new highs, the latest was on July 23, 2025. In sum, technical indicators are bullish.



Last week's AAI survey showed bullishness fell another 2.5% to 36.8% and bearishness also fell 5.0% to 34.0%. Neutral was 29.2%, the highest since 29.7% in mid-June. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle and favorable. The 8-week bull/bear is minus 1.3% and neutral for the 4<sup>th</sup> consecutive week after being positive for the 17 consecutive weeks in February through mid-June. These readings were the most positive since the November 21, 1990 reading 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 South Korea Capped ETF	EWY	73.49	0.8%	3.9%	2.4%	44.4%
iShares MSCI Austria Capped ETF	EWO	29.81	-0.5%	2.6%	1.4%	42.2%
iShares Silver Trust	SLV	36.35	-2.9%	6.2%	5.6%	31.8%
iShares MSCI Germany ETF	EWG	41.89	-1.2%	-1.0%	-1.0%	31.6%
Silver Future	Slc1	38.08	-3.1%	5.7%	6.2%	31.6%
iShares MSCI Mexico Capped ETF	EWX	60.93	3.2%	1.0%	0.6%	30.1%
iShares MSCI Hong Kong ETF	EWK	21.19	2.0%	6.4%	6.7%	27.2%
SPDR Gold Trust	GLD	306.25	-3.1%	1.7%	0.5%	26.5%
iShares China Large Cap ETF	FXI	38.22	-1.3%	3.8%	4.0%	25.6%
iShares MSCI Singapore ETF	EWS	27.03	-0.5%	4.3%	4.0%	23.7%
iShares MSCI United Kingdom ETF	EWU	40.39	-0.1%	1.7%	1.7%	19.1%
iShares MSCI Brazil Capped ETF	EWZ	26.76	-0.9%	-4.9%	-7.2%	18.9%
iShares MSCI EAFE ETF	EFA	89.11	-0.2%	-0.3%	-0.3%	17.9%
Vanguard FTSE All-World ex-US ETF	VEU	67.65	-0.3%	0.8%	0.6%	17.8%
iShares MSCI Emerg Mkts ETF	EEM	49.20	-0.5%	2.3%	2.0%	17.6%
iShares MSCI Canada ETF	EWC	46.79	-0.6%	2.7%	1.3%	16.1%
Industrial Select Sector SPDR	XLI	152.75	1.1%	4.1%	3.5%	15.9%
iShares MSCI BRIC ETF	BKF	42.01	-0.9%	1.3%	1.3%	15.1%
Technology Select Sector SPDR	XLK	264.09	2.0%	5.3%	4.3%	13.6%
iShares MSCI Taiwan ETF	EWT	58.62	-0.2%	1.3%	2.1%	13.3%
Utilities Select Sector SPDR	XLU	84.58	-0.6%	4.0%	3.6%	11.7%
NASDAQ 100	NDX	23308.30	1.1%	3.4%	2.8%	10.9%
iShares US Telecomm ETF	IYZ	29.73	-1.4%	1.5%	-0.2%	10.8%
iShares MSCI Australia ETF	EWA	26.37	-0.7%	1.1%	0.2%	10.5%
iShares MSCI Japan ETF	EWJ	73.88	1.2%	-1.9%	-1.5%	10.1%
Communication Services Select Sector SPDR Fund	XLC	106.12	-1.6%	-1.4%	-2.2%	9.6%
iShares Russell 1000 Growth ETF	IWF	439.12	1.5%	4.1%	3.4%	9.3%
Financial Select Sector SPDR	XLF	52.80	0.2%	1.7%	0.8%	9.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	83.01	0.9%	4.1%	3.6%	9.1%
iShares Russell 1000 ETF	IWB	349.03	1.0%	3.4%	2.8%	8.3%
SP500	.SPX	6370.86	1.0%	3.2%	2.7%	8.3%
SPDR S&P Semiconductor ETF	XSD	268.99	0.5%	5.0%	4.9%	8.3%
Materials Select Sector SPDR	XLB	90.68	-1.4%	3.2%	3.3%	7.8%
PowerShares Water Resources Portfolio	PHO	70.87	0.1%	1.5%	1.4%	7.7%
Shanghai Composite	.SSEC	3609.71	0.8%	5.4%	4.8%	7.7%
iShares Russell 1000 Value ETF	IWD	198.05	0.3%	2.4%	2.0%	7.0%
SPDR DJIA ETF	DIA	446.48	0.3%	1.9%	1.3%	4.9%
DJIA	.DJI	44632.99	0.3%	1.9%	1.2%	4.9%
Gold Future	Gc1	3125.10	0.1%	0.6%	0.6%	4.7%
SPDR S&P Bank ETF	KBE	57.52	-2.0%	3.2%	3.2%	3.7%
iShares US Real Estate ETF	IYR	97.72	-0.1%	3.8%	3.1%	5.0%
Energy Select Sector SPDR	XLE	88.95	4.1%	4.3%	4.9%	3.8%
Consumer Staples Select Sector SPDR	XLP	81.19	-0.5%	0.8%	0.3%	3.3%
SPDR S&P Retail ETF	XRT	80.23	-3.0%	3.7%	4.1%	0.8%
United States Oil Fund, LP	USO	79.80	5.9%	8.9%	9.2%	5.6%
iShares Russell 2000 Growth ETF	IWO	291.95	0.3%	2.4%	2.1%	1.4%
SPDR Homebuilders ETF	XHB	105.42	-1.2%	7.1%	6.9%	0.9%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.49	0.5%	0.4%	-0.1%	2.5%
iShares Nasdaq Biotechnology ETF	IBB.O	133.86	0.8%	5.8%	5.8%	1.2%
iShares Russell 2000 ETF	IWM	222.69	-0.3%	3.3%	3.2%	0.8%
iShares MSCI India ETF	INDA.K	53.49	-2.1%	-4.2%	-3.9%	1.6%
Consumer Discretionary Select Sector SPDR	XLY	224.62	-0.4%	2.8%	3.4%	0.1%
iShares Russell 2000 Value ETF	IWN	164.29	-0.9%	4.2%	4.1%	0.1%
Health Care Select Sect SPDR	XLV	134.43	0.7%	0.4%	-0.3%	-2.3%
iShares 20+ Year Treas Bond ETF	TLT	87.32	0.9%	-0.1%	-1.1%	0.0%
iShares MSCI Malaysia ETF	EWM	24.04	0.2%	-0.1%	-1.2%	-2.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	18.81	8.0%	10.5%	10.8%	-5.0%
Oil Future	Clc1	69.21	4.5%	5.6%	6.3%	-3.5%

Outperformed SP500  
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of July 29, 2025

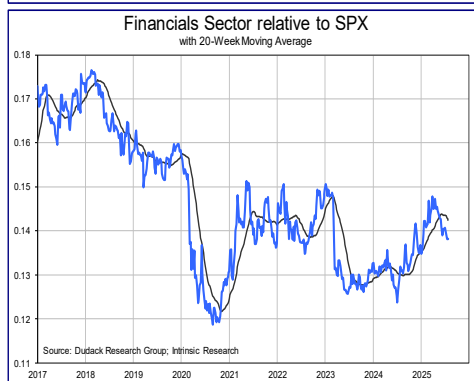
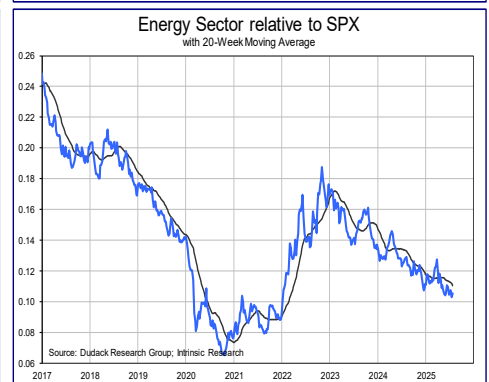
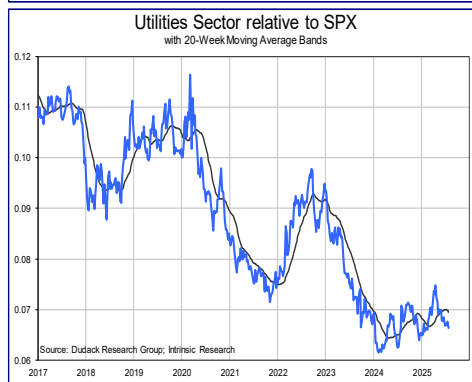
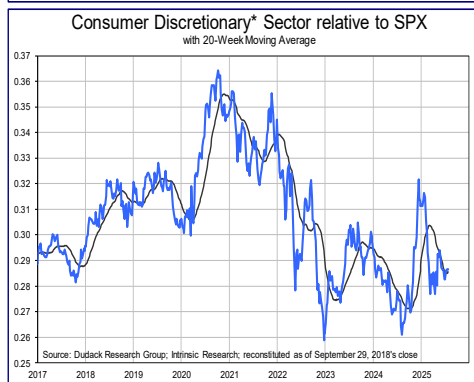
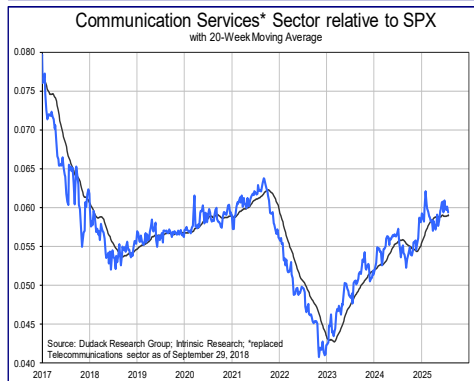
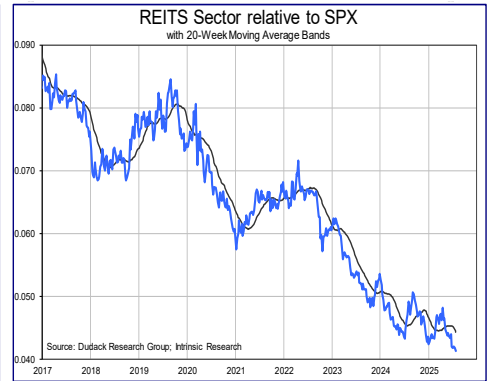
Blue shading represents non-US and yellow shading represents commodities

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

**DRG Recommended Sector Weights**

<b>Overweight</b>		<b>Neutral</b>		<b>Underweight</b>
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 INDUSTRIALS	15.8%
S&P INFORMATION TECH	13.1%
S&P UTILITIES	11.6%
S&P COMMUNICATIONS SERVICES	10.7%
S&P FINANCIAL	9.1%
S&P 500	8.3%
S&P MATERIALS	7.6%
S&P REITS	4.8%
S&P CONSUMER STAPLES	4.0%
S&P ENERGY	2.5%
S&P CONSUMER DISCRETIONARY	-0.8%
S&P HEALTH CARE	-2.5%

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%
2024	5614.66	\$197.87	\$233.36	\$233.41	9.3%	\$242.73	9.7%	25.2X	1.3%	2.8%	\$3,312.00	6.8%
2025E	~~~~~	\$172.75	\$256.59	\$270.00	15.7%	\$263.73	8.7%	22.9X	1.4%	NA	NA	NA
2026E	~~~~~	\$192.43	\$299.24	\$310.50	15.0%	\$300.72	14.0%	19.7X	1.4%	NA	NA	NA
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	#REF!
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	#REF!
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	#REF!
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	#REF!
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	\$53.89	\$57.51	\$63.75	16.7%	\$63.07	11.5%	23.8	1.4%	-0.5%	\$3,203.60	17.5%
2025 2QE	6204.95	\$59.96	\$62.71	\$65.25	11.8%	\$63.69	5.4%	25.8	1.2%	NA	NA	NA
2025 3QE*	6370.86	\$61.76	\$66.87	\$68.00	14.9%	\$67.47	6.7%	25.7	1.4%	NA	NA	NA
2025 4QE	NA	\$64.47	\$69.50	\$73.00	19.2%	\$69.97	7.6%	24.8	NA	NA	NA	NA
2026 1QE	NA	\$64.34	\$69.97	\$73.31	15.0%	\$70.53	11.8%	23.7	NA	NA	NA	NA
2026 2QE	NA	\$69.96	\$72.78	\$75.04	15.0%	\$73.41	15.3%	22.8	NA	NA	NA	NA
2026 3QE	NA	\$71.25	\$77.07	\$78.20	15.0%	\$77.62	15.0%	22.0	NA	NA	NA	NA
2026 4QE	NA	\$73.80	\$79.42	\$83.95	15.0%	\$79.94	14.2%	21.3	NA	NA	NA	NA

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

\*7/29/2025

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