



US Strategy Weekly

Crise Finacière

Instead of focusing on Wednesday's Nvidia Corp. (NVDA - \$181.77) earnings release, Federal Reserve Governor Lisa Cook mortgage applications or the engagement of Taylor Swift and Travis Kelce (*although each is important in its own way*), we suggest that the financial press focus on something that could have long-term implications for all global financial markets -- the crisis surrounding the French Prime Minister.

CONFIDENCE VOTE ON SEPTEMBER 8, 2025

There are really important issues in the world and France is one of them. This week French Prime Minister Francois Bayrou warned that France's debt was increasing at a pace of nearly \$14 million every hour for the last 20 years* and austerity was needed to prevent a financial crisis. In France, the single biggest government expenditure is that of interest on its debt. Bayrou proposed a 2026 budget that included a slower rate of growth for government spending that would save roughly \$51 billion a year. This sounds reasonable since spending would grow but at a slower pace. However, the public response was immediate and clear. Protests, strikes and demonstrations by trade unions were planned for September 10 with the goal of shutting down all of France. This week Prime Minister Bayrou announced he would call for a confidence vote on September 8 to stem the protests; nevertheless, the administration of President Emmanuel Macron is in serious crisis mode for the second time in nine months. The previous Prime Minister, Michel Barnier, was brought down in a similar way in December 2024 when the opposition parties joined forces against his budget.

In France the president is head of state and has authority on foreign policy and national security. The president appoints a prime minister who has the responsibility to run domestic affairs. Prime Minister Bayrou, 74, is a close ally of Emmanuel Macron but he is expected to lose the confidence vote since opposition parties on both the far right and left have stated they plan to eject him. Macron could move swiftly to appoint a new prime minister, but they would also risk being ousted over a budget proposal.

The problem is real. France's debt was €3.3 trillion in the first quarter of this year, or 114% of GDP and is expected to reach 116% of GDP later this year. The country's annual deficit was €168.6 billion (\$196.0 billion) in 2024, equal to 5.8% of GDP, which puts France, the second largest country in Europe, in a worse fiscal state than Greece, Spain and Italy. As a result, the French stock market fell this week with financial stocks taking the greatest hit. French borrowing costs also moved higher, joining the highest in the eurozone, but not (yet) at levels that reflect a full-blown crisis.

CYGNE NOIR

In France the political will for fiscal reality does not seem likely to appear any time soon; if this is true it may take a full-blown crisis to wake up politicians. Reality is apt to be delivered by the bond market since fixed income markets have often played the role of the disciplinarian in times of financial laxity or excess. Forecasters talk about Black Swan events as if they were unpredictable; however, in France's case, the writing may already be on the wall.

For important disclosures and analyst certification please refer to the last page of this report.

US economists should take heed. Few waved a cautionary flag in the last five years while the US deficit to GDP averaged well above 6%. It averaged 6.4% in fiscal 2024 which ended in September and soared to 7.2% of GDP when President Trump came to office in January. In our “OUTLOOK FOR 2025 – A YEAR OF PROMISE AND POTENTIAL TURBULENCE” (December 23, 2024) we wrote: *“Debt as a percentage of GDP currently stands at 124% This massive federal debt issue is the biggest risk to the bond market in a generation, and it will be a major impediment in 2025. It behooves equity investors to monitor the bond market in 2025, since it is often the precursor to stock market declines.”*

We are encouraged by the fact that Secretary of the Treasury Scott Bessent has often indicated that lowering government deficits is a key priority of his team. Perhaps France’s pending fiscal crisis gives more meaning to President Trump’s unorthodox methods to reduce government debt. One of these is revenue from tariffs. Another novel idea for the US (but not for countries such as Saudi Arabia) is to establish a sovereign wealth fund to promote the long-term financial health of the US. The 10% non-voting stake in Intel Inc. (INTC - \$24.35) where the US government (we the people) could get a benefit for the money invested in the company. Intel already received \$2.2 billion in funding under the CHIPS and Science Act, and the additional \$8.9 billion brings the government’s total investment to \$11.1 billion. Much has been made in the media regarding this “transaction” but only because the media is unaccustomed to having a businessman in the Oval Office. Moreover, President Trump’s actions have been totally transparent which is not typical of most politicians or lobbyists.

THE HOUSE SLUMP

President Trump has also been openly lobbying the Federal Reserve to lower rates. Recent housing statistics suggest this would be helpful to the economy. According to the National Association of Realtors (NAR), residential real estate affordability hit a 40-year low of 89.9 in October 2023, the lowest since October 1985. The June 2025 reading was higher at 94.4, but the lowest since July 2024. (The July report will be released on September 12, 2025 prior to the FOMC meeting.) In short, affordability is a problem in the housing industry. Much of this is due to mortgage rates, which at 6.9% are above levels seen for most of the last 23 years. Not surprisingly, in the second quarter of the year homeownership fell to 65%, the lowest percentage since the third quarter of 2019. See page 3.

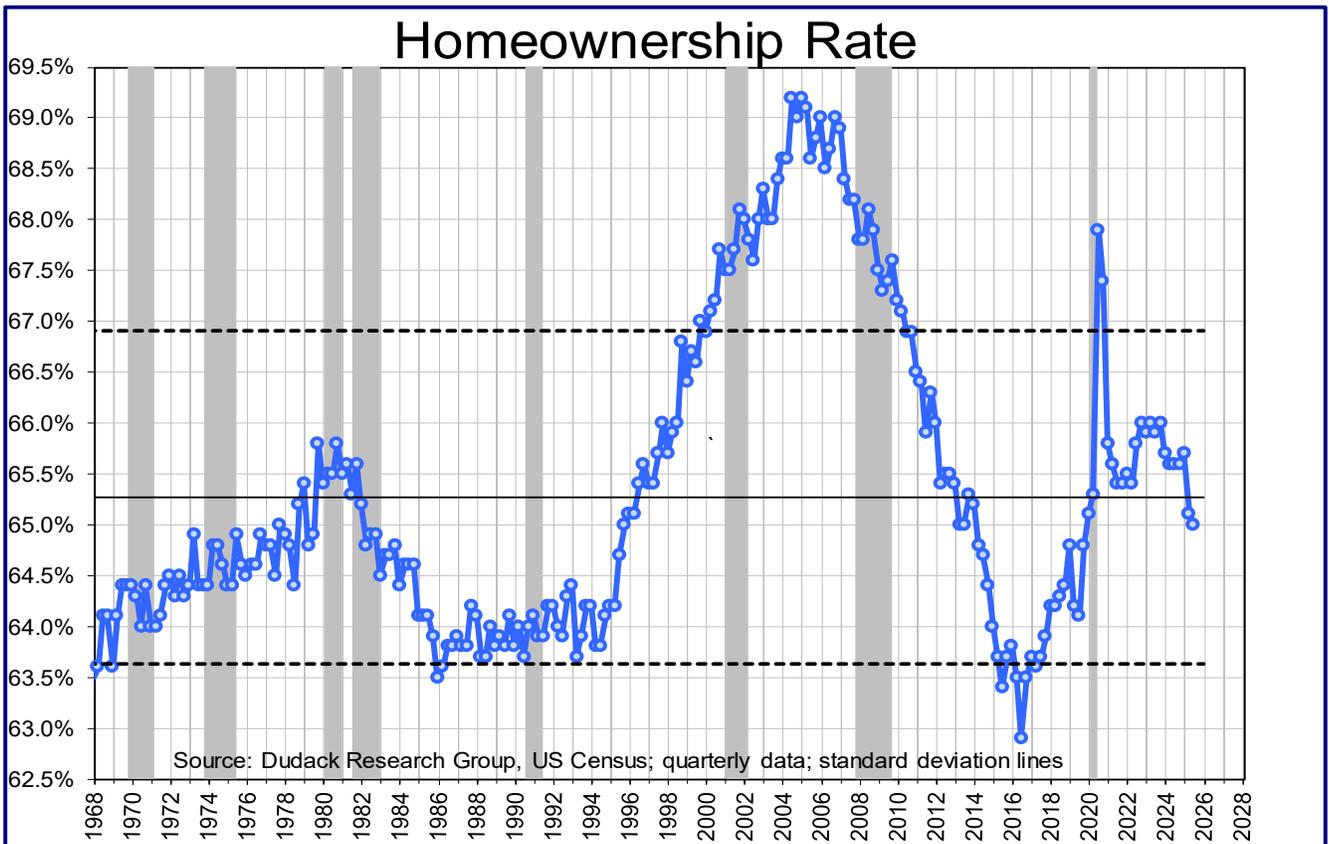
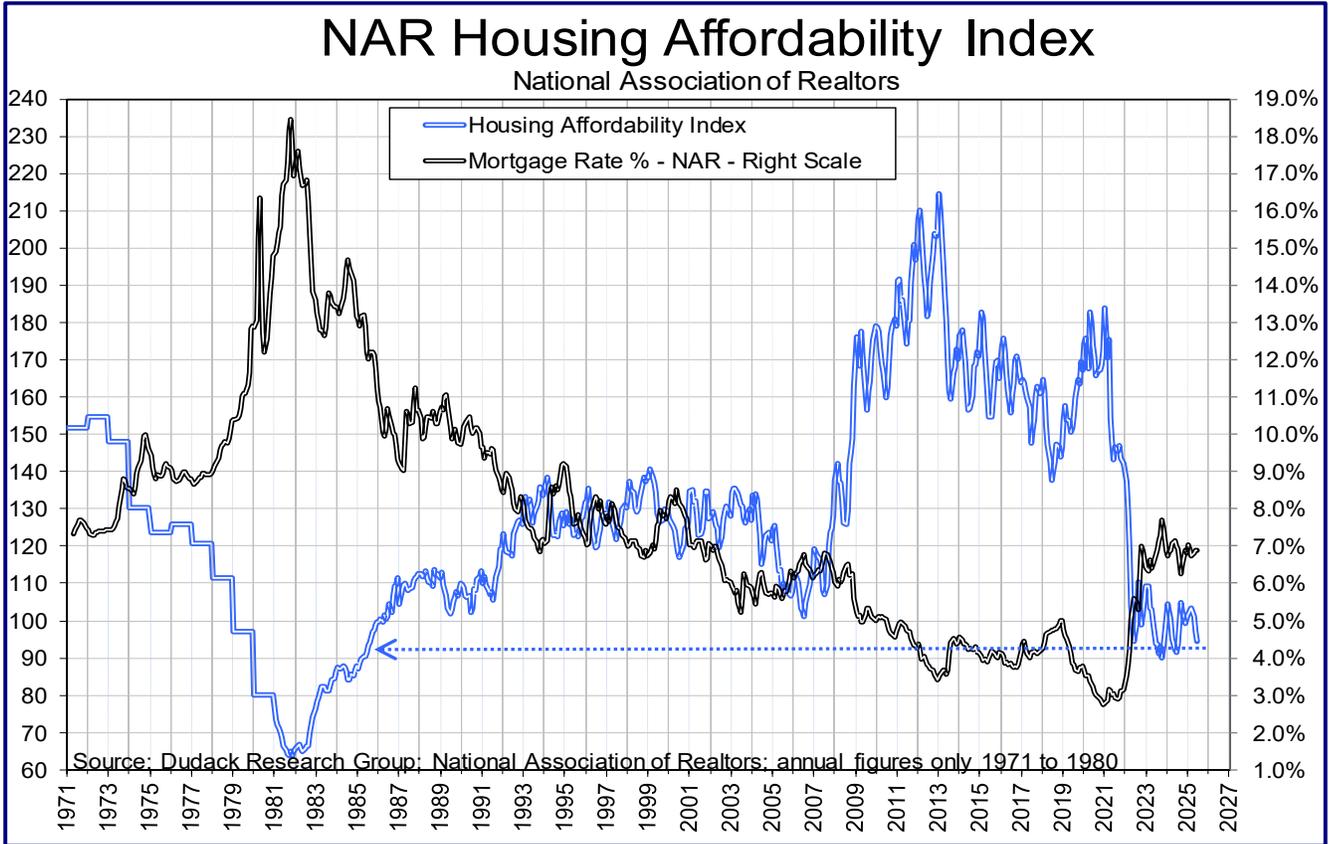
There are many signs of weakness in the housing market. Softness is seen in building permits, which at 1.354 million in July matched the cyclical low reported in January 2023. Overall, total permits were down 5.7% YOY and single-family permits fell 7.9% YOY. Housing starts revived in July to 1.428 million, which was up 5.2% for the month and up 12.9% YOY. Single-family starts were 939,000, up for the month and up 7.8% YOY. But the stress in the housing market is beginning to show up in prices where new single-family home prices fell 5.9% YOY, existing home prices were flat YOY, and the FHFA latest price for June indicated that prices were decelerating, but up 2.6% YOY. See page 4.

July construction data will be released next week and since June’s release displayed weakness it will be important to see if this was a short-term phenomenon or the start of a longer-term trend. In June, the annualized rate for total construction was \$2.14 trillion, down 2.9% YOY. Total residential construction was \$895.1 billion, down 6% YOY. For total construction, this was the longest negative YOY stretch since early 2019. This is a concern; however, we expect that new tax law changes which allow for full expensing of capital expenditures in each tax year will boost construction in the second half of the year.

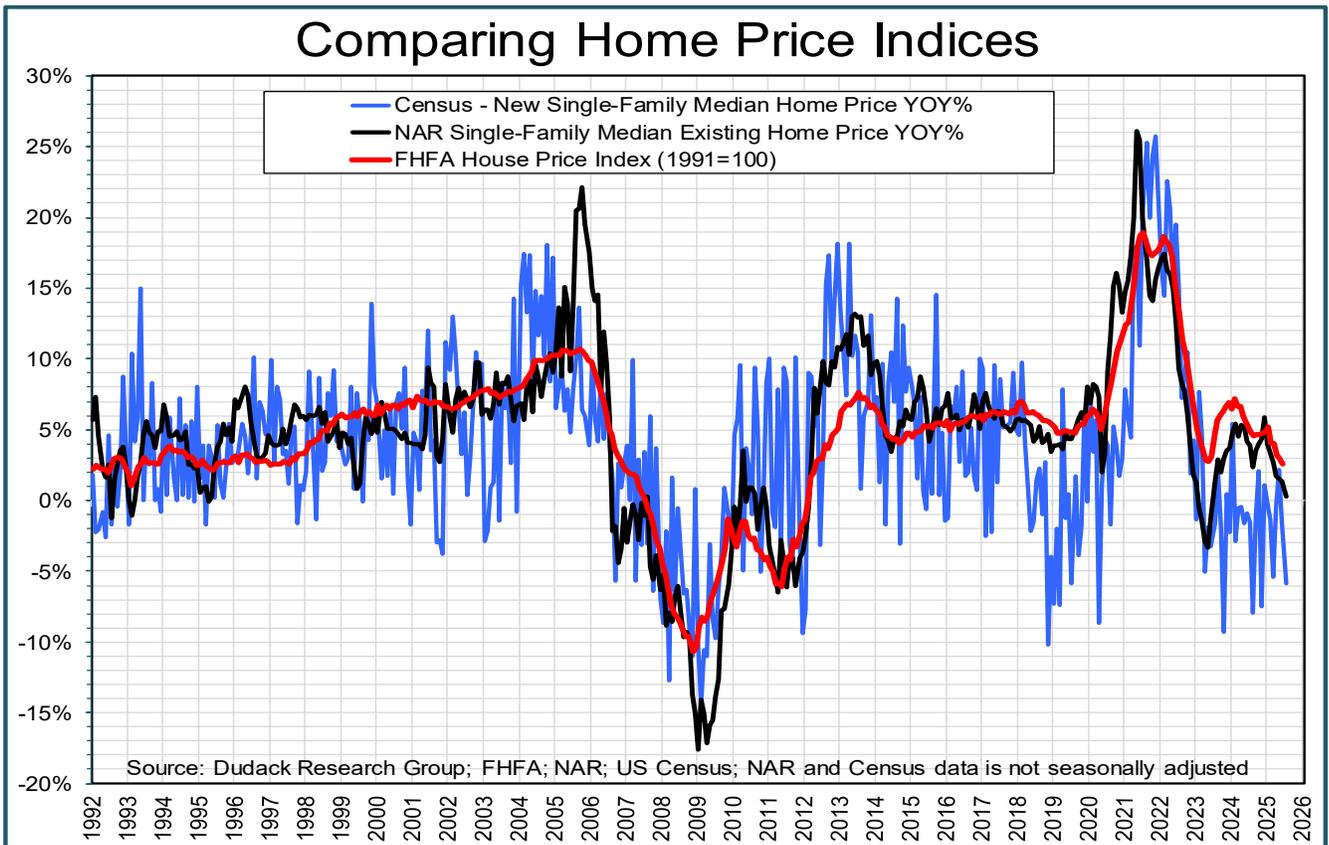
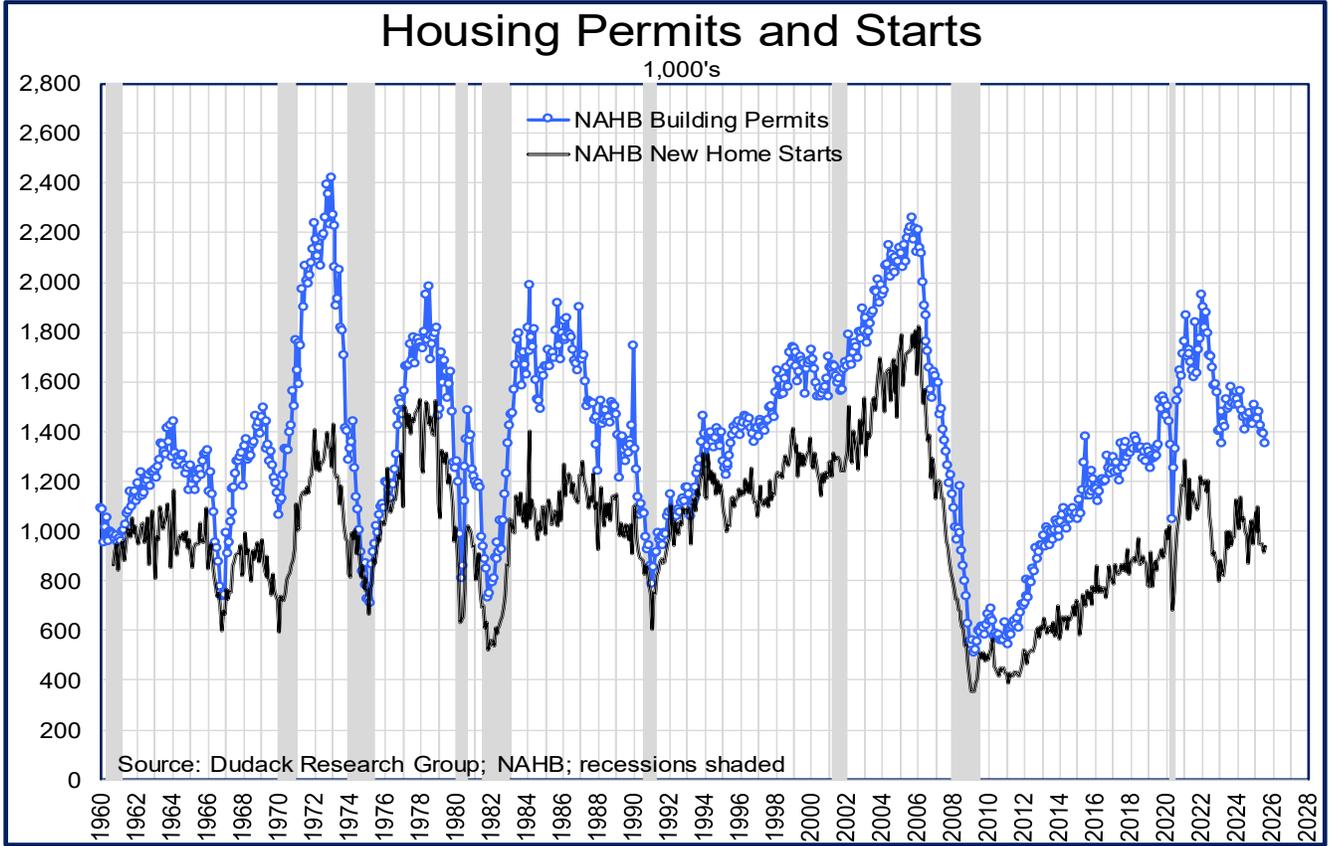
The technical condition of the equity market improved in recent days, and the NYSE advance/decline line made a new high with the DJIA on August 22, 2025. However, upside volume remains neutral, and this implies the current rally is at risk of a pullback. We would be buyers on any weakness.

*<https://www.wsj.com/opinion/france-budget-debt-francois-bayrou-emmanuel-macron-economy-6a5ca406>

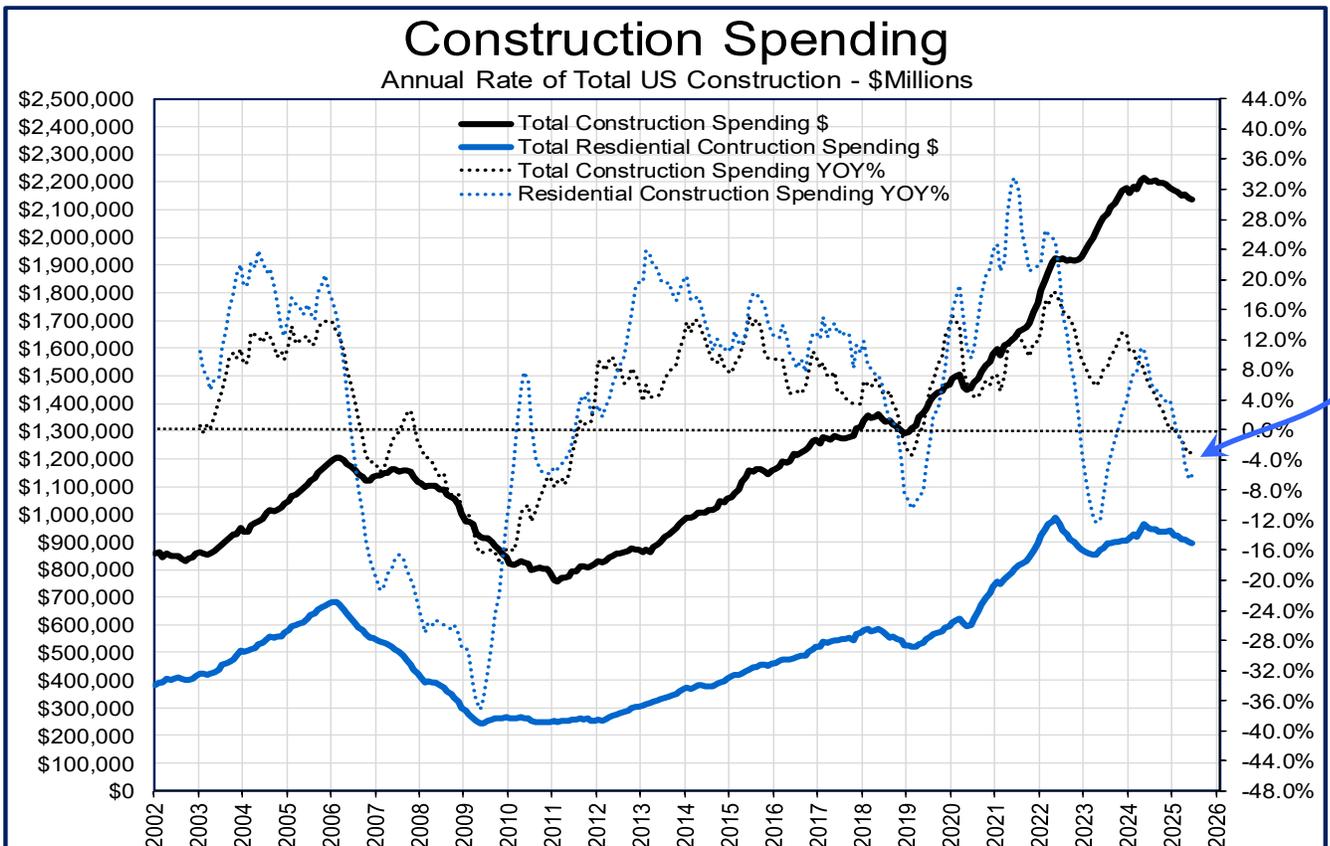
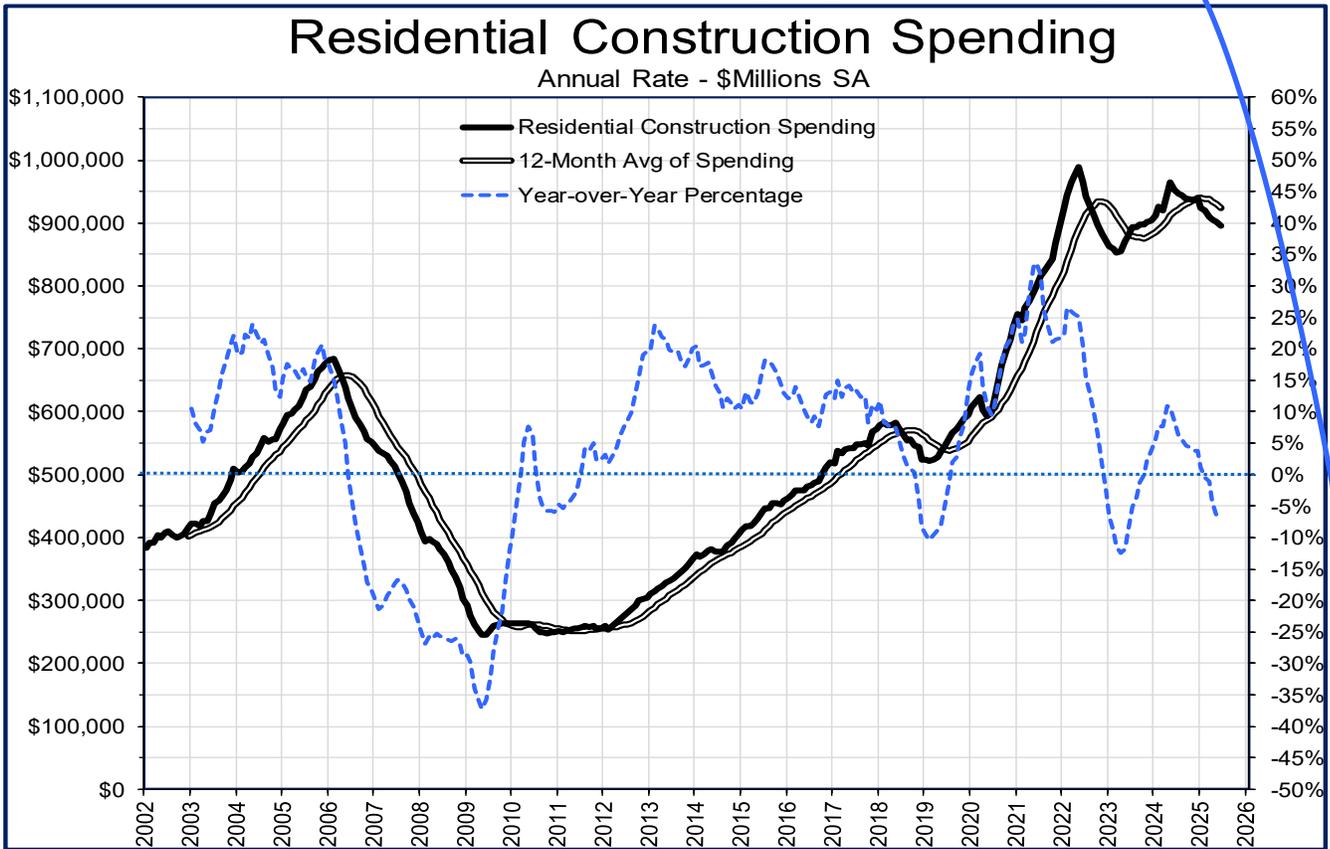
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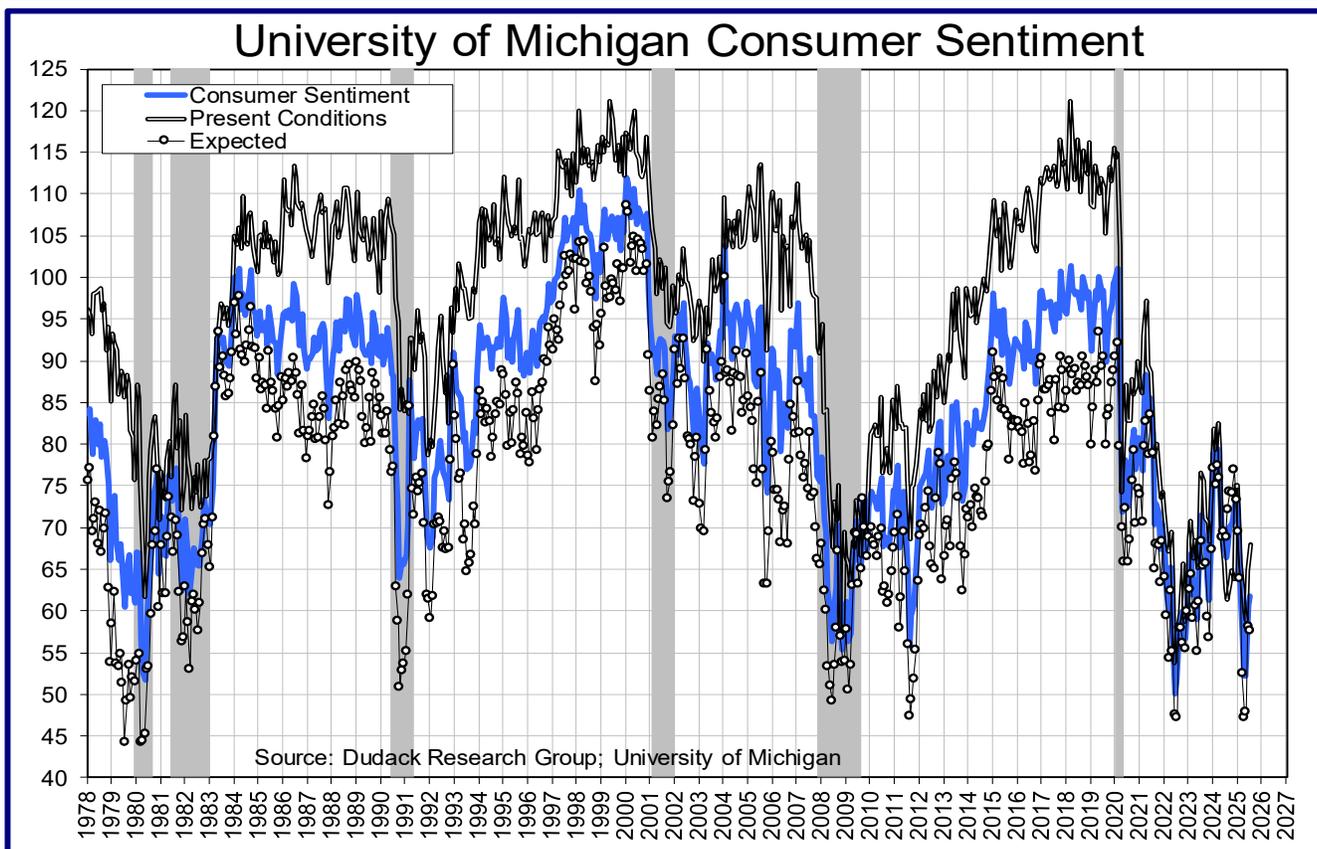
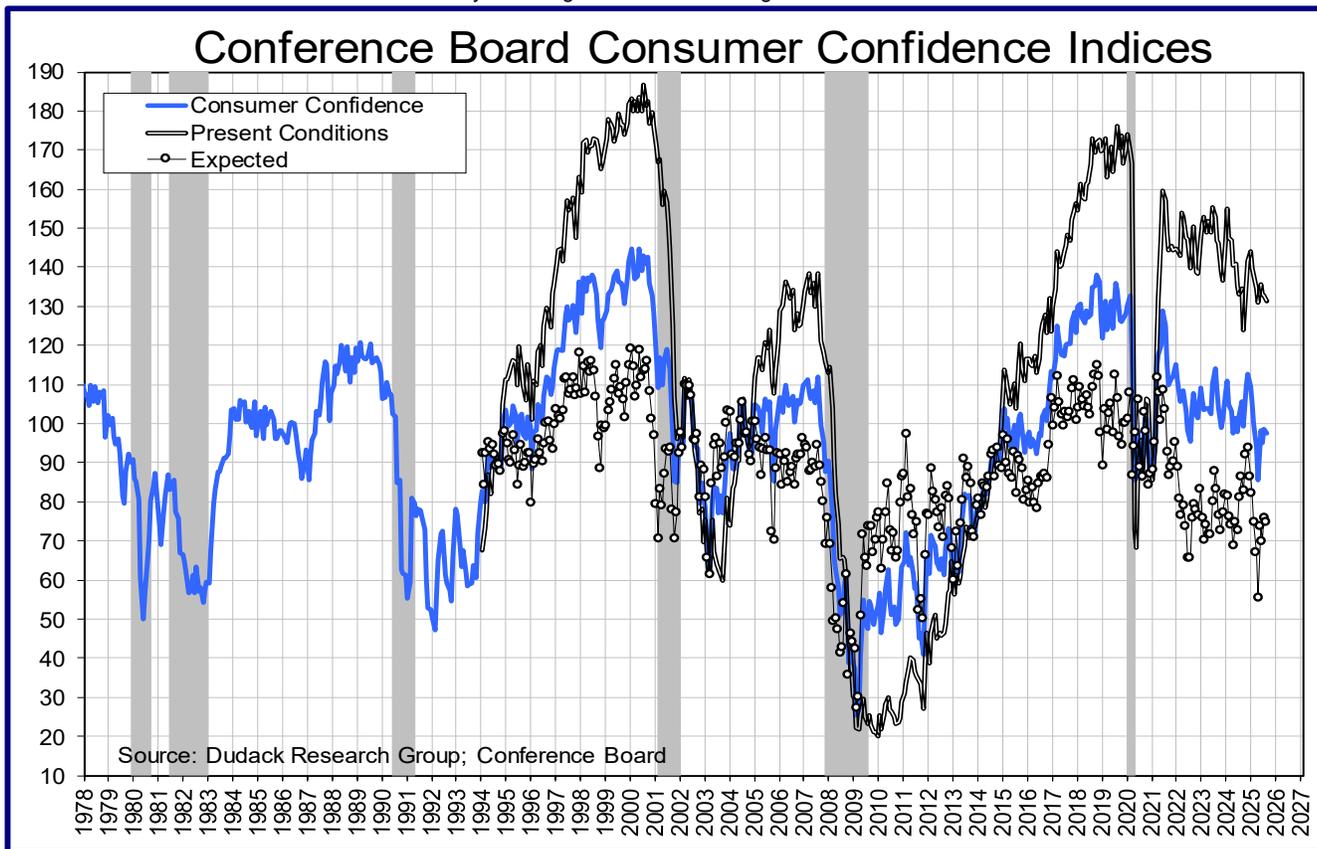
There are many signs of weakness in the housing market, and it shows clearly in building permits, which at 1.354 million in July matched the one-month weakness seen in January 2023. Overall, total permits were down 5.7% YOY and single-family permits fell 7.9% YOY. Housing starts revived in July to 1.428 million, which was up 5.2% for the month and up 12.9% YOY. Single-family starts were 939,000, up for the month and up 7.8% YOY. But the stress in the housing market is beginning to show up in prices where new single-family home prices fell 5.9% YOY, existing home prices were flat YOY, and the FHFA latest price for June indicated that prices were decelerating, but up 2.6% YOY.



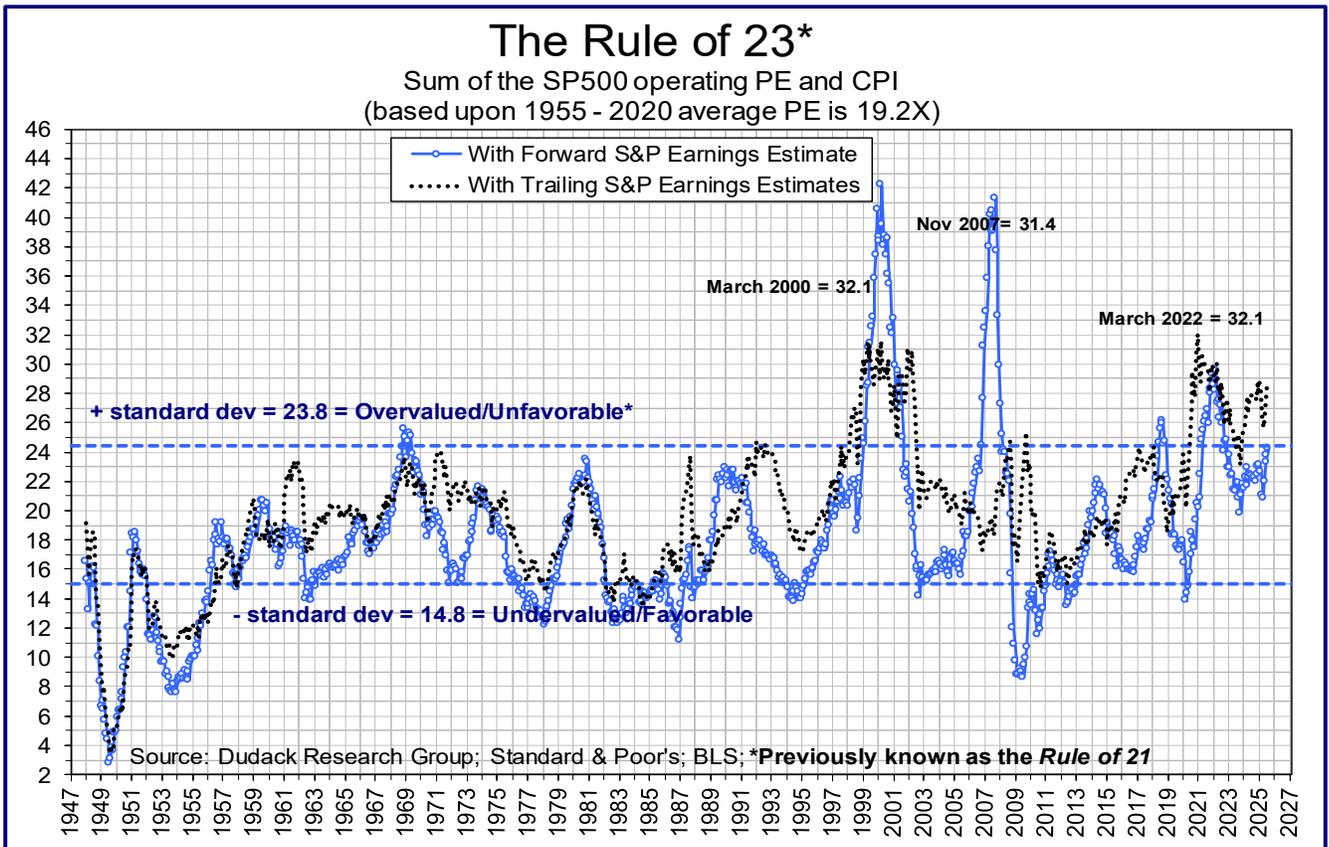
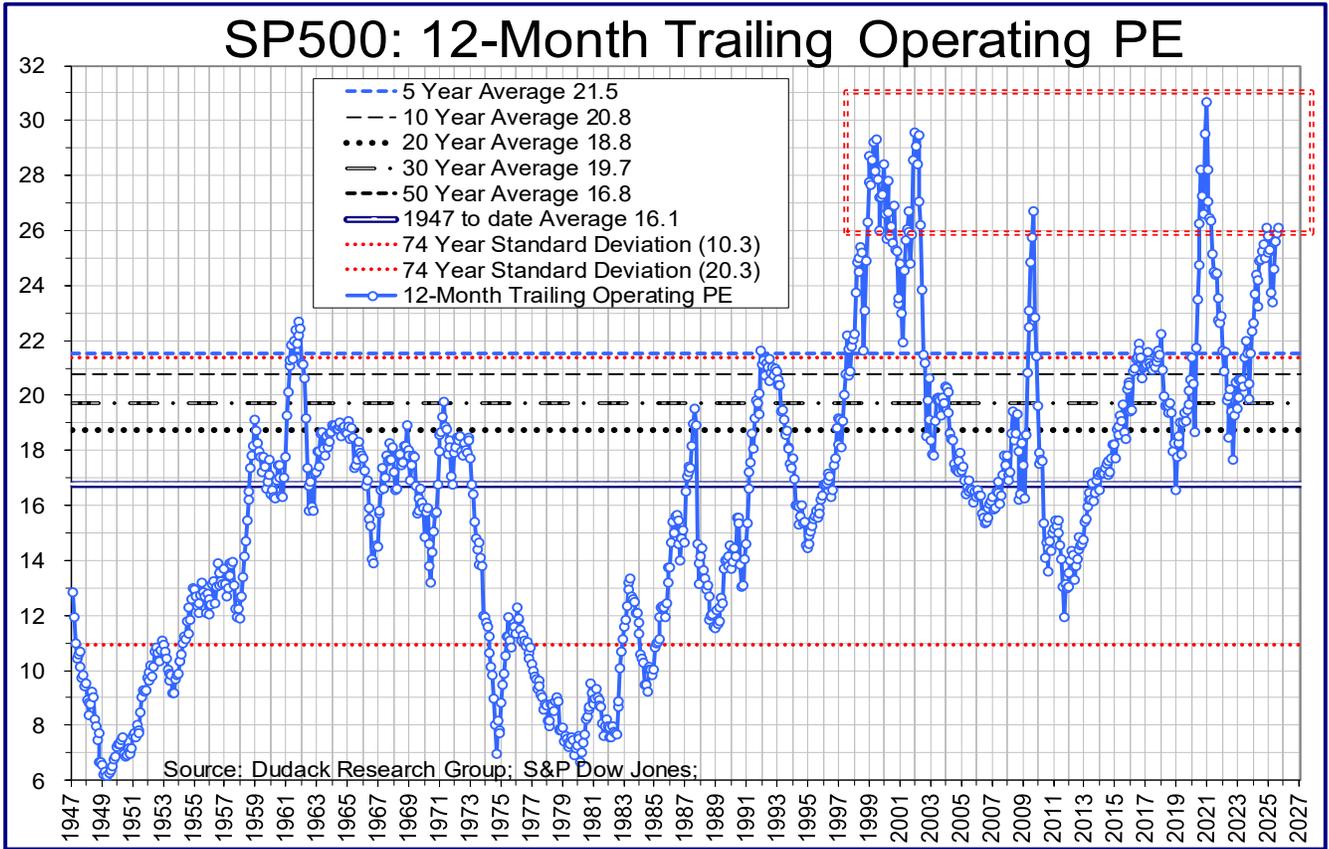
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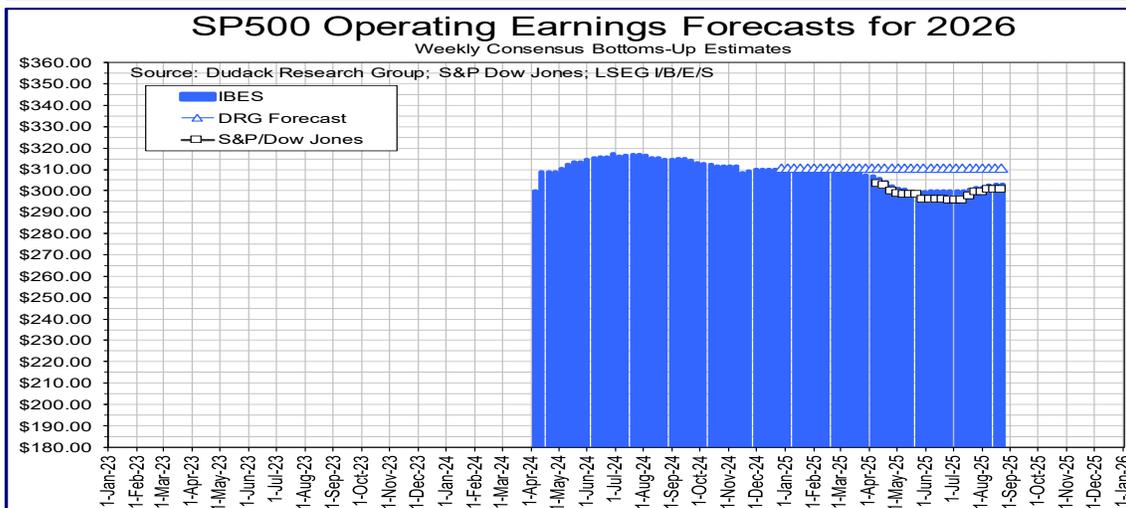
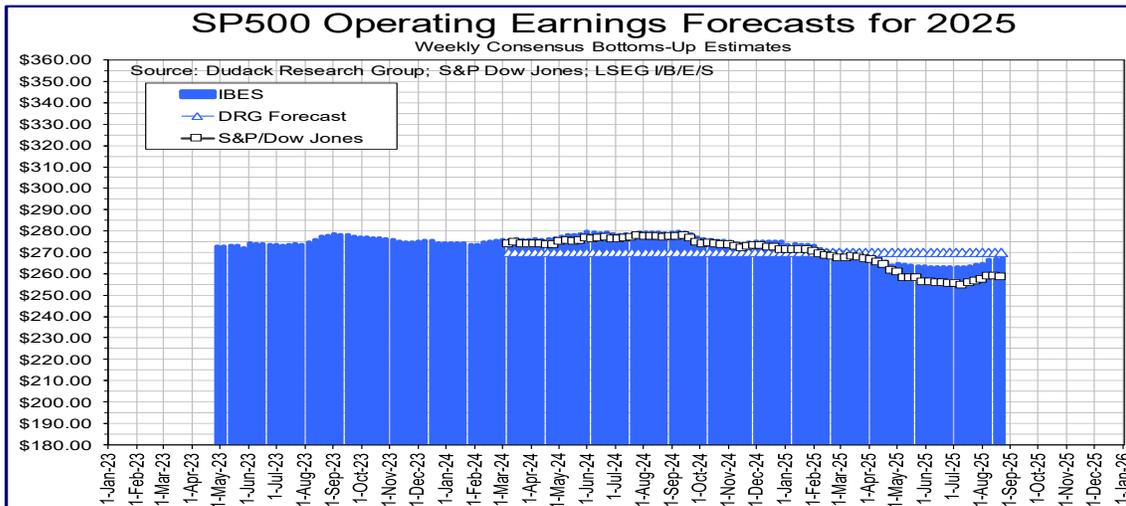
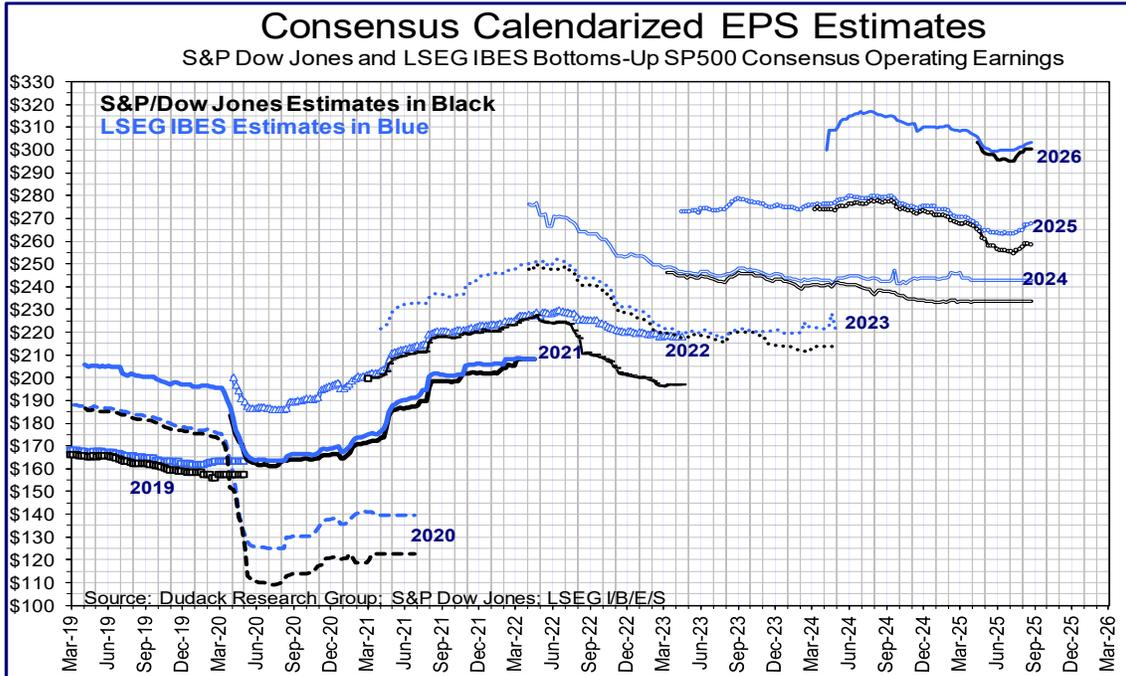
The Conference Board's index of consumer confidence fell from an upwardly revised 98.7 (previously 97.2) in July to 97.4 in August, which is about equal to the average over the past three months. The present situation index fell (from an upwardly revised June) for the third consecutive month to its lowest since September. The expectations index was 74.8 and below 80 -- the threshold that typically signals an imminent recession -- for the seventh month in a row. However, we are not putting much relevance in sentiment indicators in this cycle. For example, this survey shows consumers' inflation expectations were 6.2% last month - an unrealistic number. University of Michigan sentiment readings will be released later this week.



The SPX **trailing** 4-quarter operating earnings multiple is 26.1 times after reaching a recent intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE 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 21.5 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 24.2, which places it just above the top of the normal range of 15.0 to 24.1.

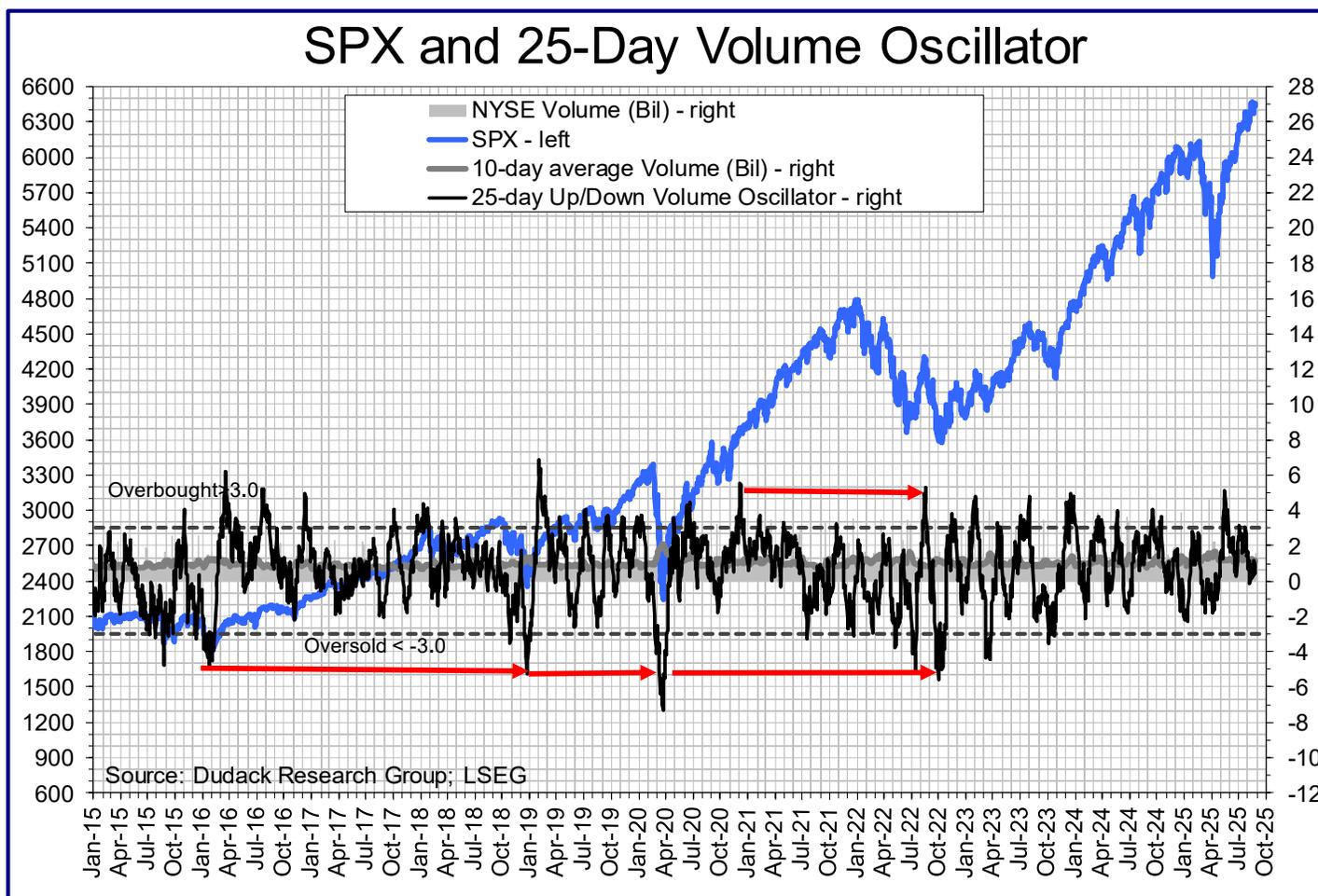


The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$258.35, down \$0.28, this week. The earnings forecast for 2026 was \$300.57, down \$0.09. The LSEG IBES estimate for 2025 is \$267.55, up \$0.36, and the 2026 estimate is \$303.24, up \$0.33. The IBES estimate for 2027 is \$342.68, up \$0.27. In sum, S&P and IBES estimates went in opposite directions in the last week.

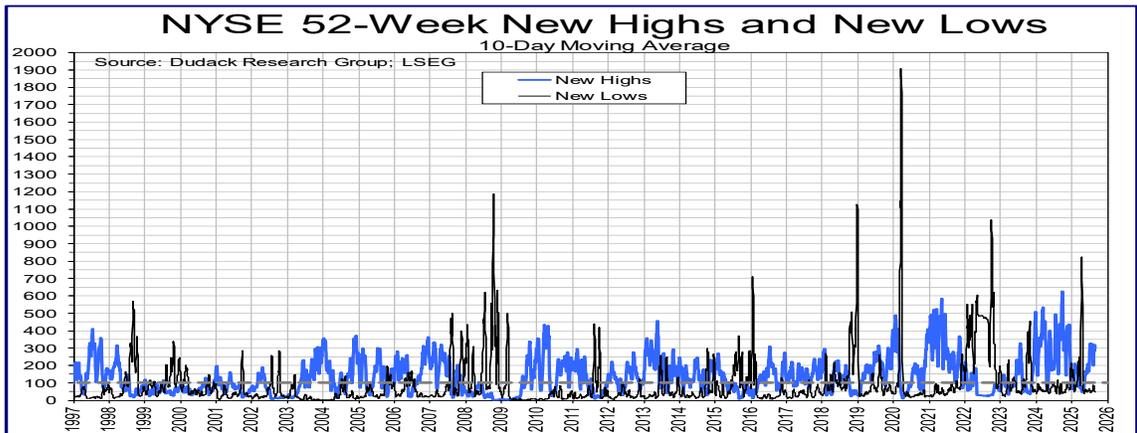
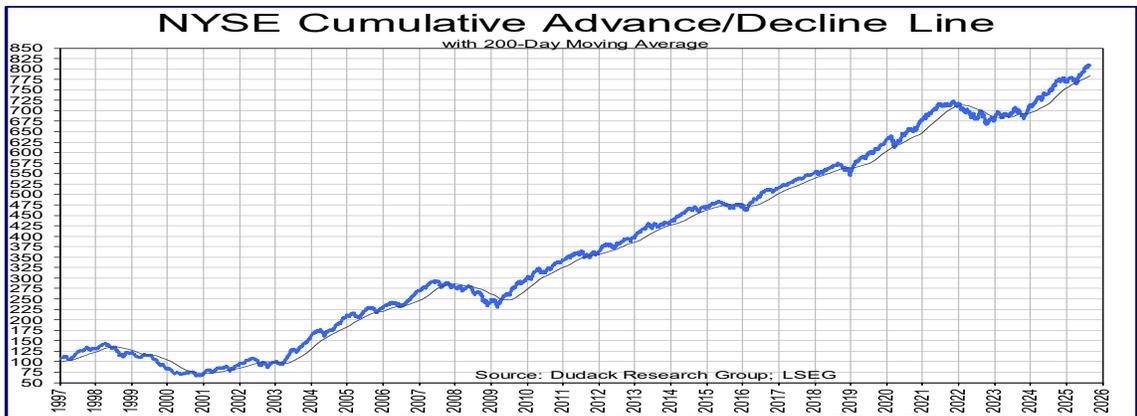
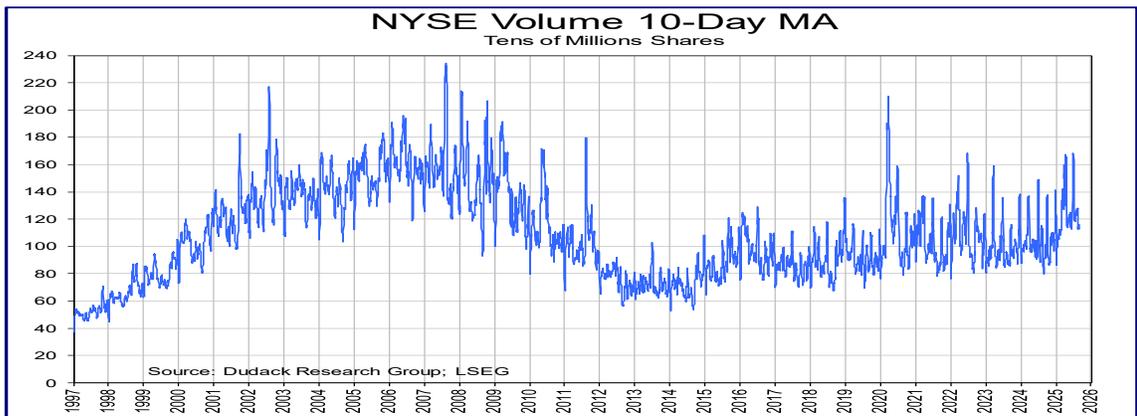
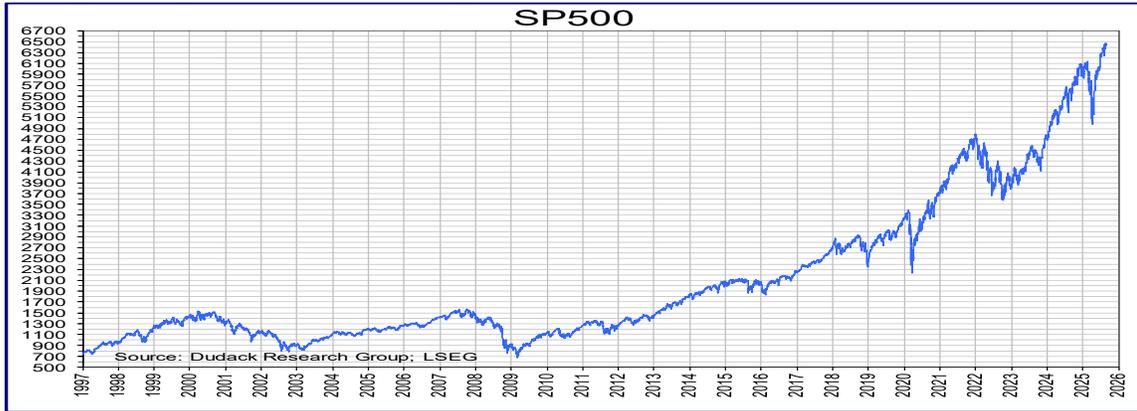


The 25-day up/down volume oscillator is at 0.42 this week and neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for 9 of eleven days in May during which it reached a peak 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 characteristic of a bull market cycle.

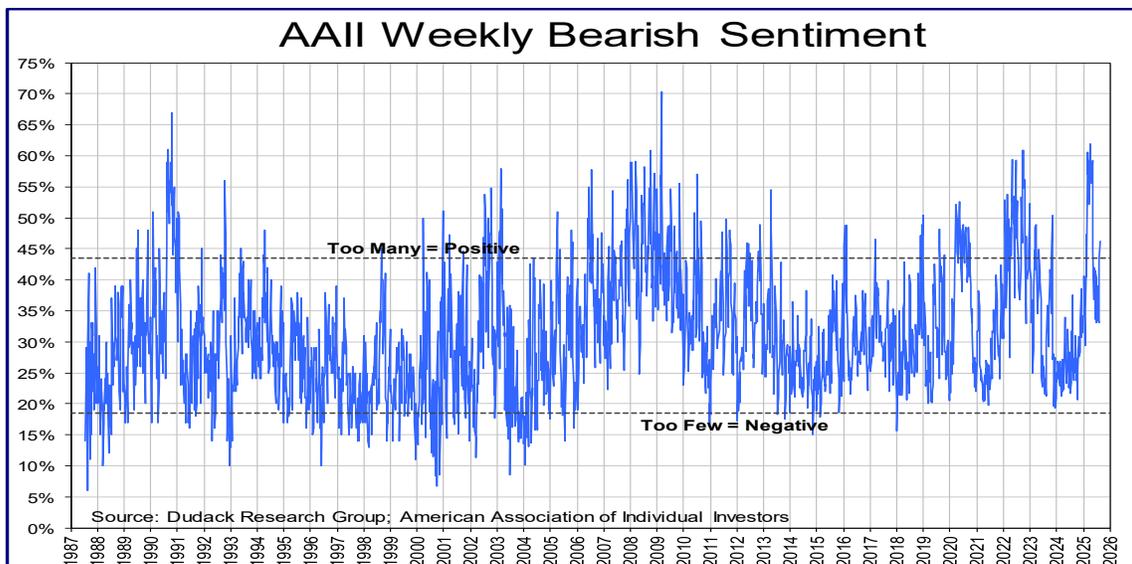
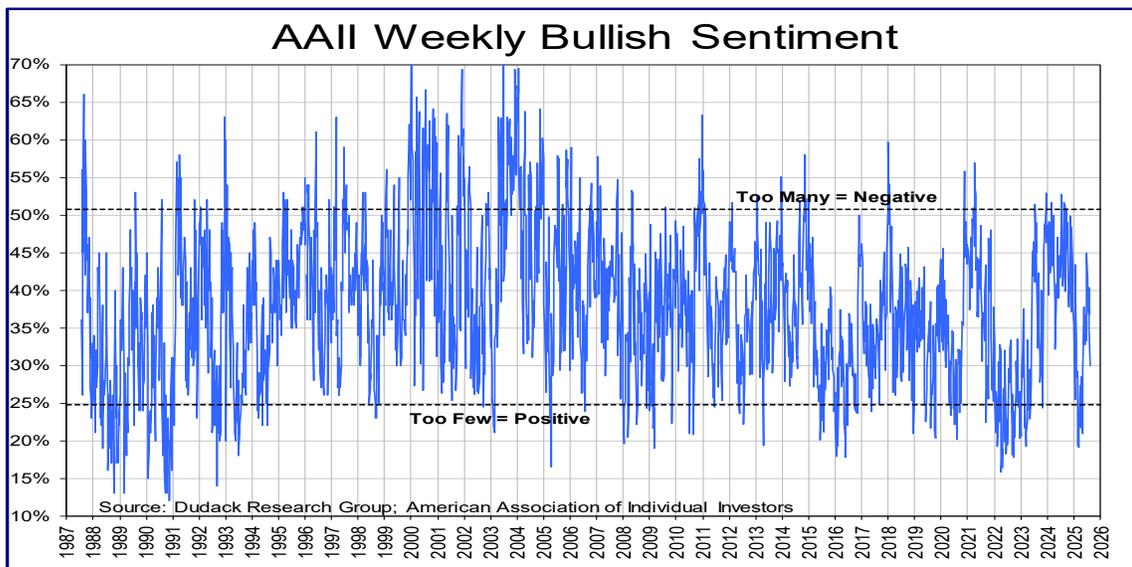
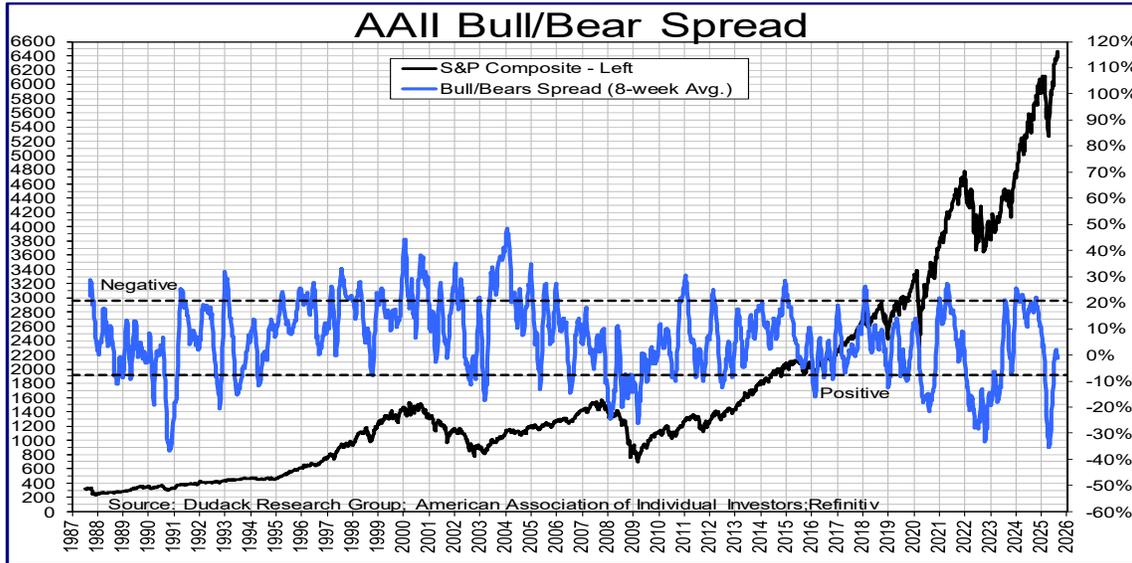
However, despite the readings made in July, this indicator is yet to confirm the string of recent new highs made by the S&P 500 and Nasdaq Composite. To do so, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume has been weakening in August. The longer this disparity continues, the greater the risk is that equities experience a near-term pullback.



The 10-day average of daily new highs is 298 this week and new lows are averaging 47. 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 made a new high on August 22, 2025, confirming the new highs made in the DJIA the same day. In sum, technical indicators are bullish.



Last week's AAI survey showed bullishness rose 0.9% to 30.8% and bearishness fell 1.4% to 44.8%. Both readings are neutral, but bullishness is below average, and bearishness is above average. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle and favorable. The 8-week bull/bear is -1.3% and neutral for the 9th 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 Austria Capped ETF	EWO	31.37	-2.5%	2.7%	6.7%	49.6%
iShares MSCI South Korea Capped ETF	EWY	72.39	1.3%	-1.1%	0.8%	42.2%
iShares Silver Trust	SLV	36.75	3.4%	1.1%	6.8%	33.3%
Silver Future	Sic1	38.58	3.5%	1.1%	7.6%	33.3%
iShares MSCI Germany ETF	EWG	42.13	-0.6%	-1.6%	-0.4%	32.4%
iShares MSCI Mexico Capped ETF	EWW	61.44	0.3%	0.6%	1.5%	31.2%
iShares MSCI Hong Kong ETF	EWH	21.46	1.8%	3.2%	8.1%	28.8%
iShares MSCI Singapore ETF	EWS	28.04	1.4%	2.0%	7.9%	28.3%
iShares China Large Cap ETF	FXI	39.22	2.6%	1.5%	6.7%	28.8%
SPDR Gold Trust	GLD	312.08	2.2%	1.5%	2.4%	28.9%
iShares MSCI Brazil Capped ETF	EWZ	28.61	4.6%	6.2%	-0.8%	27.1%
iShares MSCI United Kingdom ETF	EWU	41.74	1.1%	2.7%	5.1%	23.1%
iShares MSCI EAFE ETF	EFA	91.90	-0.2%	1.3%	2.8%	21.5%
Vanguard FTSE All-World ex-US ETF	VEU	69.63	0.3%	1.6%	3.6%	21.3%
iShares MSCI Emerg Mkts ETF	EEM	50.21	0.8%	1.4%	4.1%	20.1%
iShares MSCI BRIC ETF	BKF	43.29	1.6%	2.3%	4.4%	18.6%
iShares MSCI Canada ETF	EWC	48.02	2.2%	2.1%	3.9%	19.2%
iShares MSCI Japan ETF	EWJ	78.92	-1.4%	4.3%	5.3%	17.6%
iShares US Telecomm ETF	IYZ	31.15	2.5%	3.9%	4.6%	16.1%
Shanghai Composite	.SSEC	3868.38	3.8%	7.6%	12.3%	15.4%
Communication Services Select Sector SPDR Fund	XLC	111.00	0.7%	3.1%	2.3%	14.7%
Industrial Select Sector SPDR	XLI	153.17	1.2%	-1.2%	3.8%	16.2%
iShares MSCI Taiwan ETF	EWT	59.50	-1.0%	0.1%	3.7%	15.0%
SPDR S&P Semiconductor ETF	XSD	287.91	4.5%	8.5%	12.2%	15.9%
Nasdaq Composite Index Tracking Stock	ONEQ.O	86.49	3.1%	4.2%	8.0%	13.7%
Technology Select Sector SPDR	XLK	263.03	0.5%	0.4%	3.9%	13.1%
iShares MSCI Australia ETF	EWA	26.97	1.4%	1.9%	2.5%	13.0%
Utilities Select Sector SPDR	XLU	85.26	-1.0%	0.9%	4.4%	12.6%
NASDAQ 100	NDX	23525.29	0.6%	1.1%	3.7%	12.0%
PowerShares Water Resources Portfolio	PHO	73.37	0.3%	3.0%	4.9%	11.5%
iShares Russell 1000 Growth ETF	IWF	447.14	1.0%	1.7%	5.3%	11.3%
SPDR Homebuilders ETF	XHB	114.93	0.1%	7.9%	16.6%	10.0%
Financial Select Sector SPDR	XLF	53.67	2.0%	0.4%	2.5%	11.0%
iShares Russell 1000 ETF	IWB	354.49	0.9%	1.2%	4.4%	10.0%
SP500	.SPX	6465.94	0.9%	1.2%	4.2%	9.9%
Materials Select Sector SPDR	XLB	91.92	2.1%	-0.5%	4.7%	9.2%
SPDR S&P Bank ETF	KBE	60.90	4.8%	5.5%	9.2%	9.8%
iShares Russell 1000 Value ETF	IWD	200.78	0.9%	0.9%	3.4%	8.5%
SPDR DJIA ETF	DIA	454.49	1.2%	1.2%	3.1%	6.8%
DJIA	.DJI	45418.07	1.1%	1.1%	3.0%	6.8%
SPDR S&P Retail ETF	XRT	84.56	0.4%	3.4%	9.7%	6.2%
iShares Russell 2000 Growth ETF	IWO	306.67	3.4%	4.3%	7.3%	6.5%
Gold Future	GCc1	3147.10	0.2%	0.7%	1.3%	5.4%
iShares Russell 2000 ETF	IWM	234.28	3.6%	4.4%	8.6%	6.0%
iShares Russell 2000 Value ETF	IWN	173.07	3.6%	4.5%	9.7%	5.4%
iShares US Real Estate ETF	IYR	96.83	0.8%	-0.9%	2.2%	4.1%
iShares MSCI Malaysia ETF	EWM	25.13	-0.2%	3.9%	3.2%	2.4%
Consumer Discretionary Select Sector SPDR	XLY	233.70	1.7%	3.9%	7.5%	4.2%
iShares Nasdaq Biotechnology ETF	IBB.O	138.47	0.4%	2.2%	9.5%	4.7%
Energy Select Sector SPDR	XLE	88.23	3.7%	1.3%	4.0%	3.0%
Consumer Staples Select Sector SPDR	XLP	80.53	-2.7%	-1.2%	-0.5%	2.4%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.99	0.3%	0.9%	0.3%	2.9%
iShares MSCI India ETF	INDA.K	52.55	-2.1%	-2.3%	-5.6%	-0.2%
United States Oil Fund, LP	USO	74.05	2.4%	-1.1%	1.3%	-2.0%
iShares 20+ Year Treas Bond ETF	TLT	86.75	0.1%	0.4%	-1.7%	-0.7%
Health Care Select Sect SPDR	XLV	137.05	0.2%	0.4%	1.7%	-0.4%
iShares DJ US Oil Eqpt & Services ETF	IEZ	18.49	4.6%	-1.0%	9.0%	-6.7%
Oil Future	CLc1	63.31	1.5%	-2.8%	-2.8%	-11.7%

Outperformed SP500
Underperformed SP500

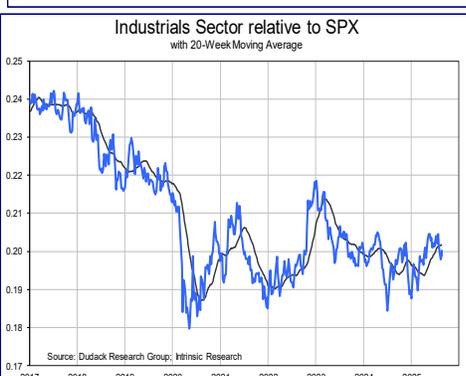
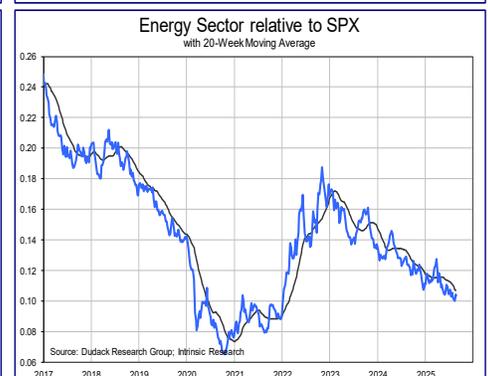
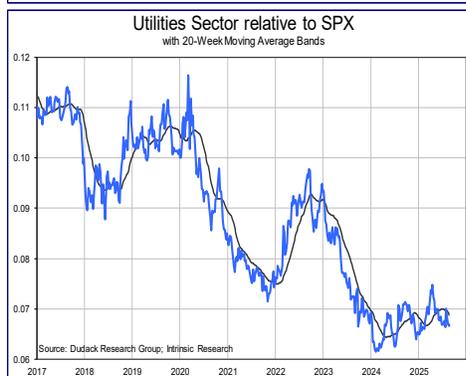
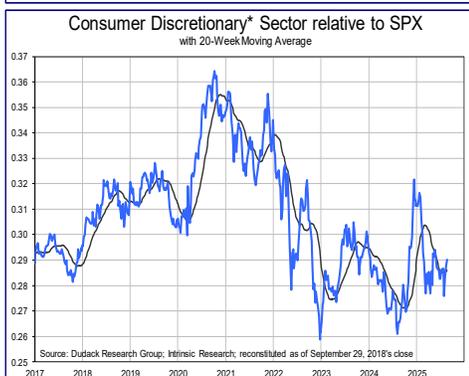
Source: Dudack Research Group; LSEG Priced as of August 26, 2025
Blue shading represents non-US and yellow shading represents commodities

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

DRG Recommended Sector Weights

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 COMMUNICATIONS SERVICES	16.6%
S&P INDUSTRIALS	16.0%
S&P INFORMATION TECH	14.1%
S&P UTILITIES	12.0%
S&P FINANCIAL	10.8%
S&P MATERIALS	10.0%
S&P 500	9.9%
S&P CONSUMER STAPLES	3.5%
S&P REITS	2.9%
S&P CONSUMER DISCRETIONARY	2.4%
S&P ENERGY	2.4%
S&P HEALTH CARE	-0.7%

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	\$139.47	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.6%	\$2,065.60	2.1%
2020	3756.07	\$86.53	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$94.55	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	6.1%	\$2,382.80	21.1%
2022	3839.50	\$109.88	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.7%	2.5%	\$2,478.80	4.0%
2023	4769.83	\$132.39	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.9%	\$3,101.80	25.1%
2024	5614.66	\$139.47	\$233.36	\$233.36	9.3%	\$242.73	9.7%	25.2X	1.3%	2.8%	\$3,312.00	6.8%
2025E	~~~~~	\$94.14	\$258.35	\$270.00	15.7%	\$267.55	10.2%	22.8X	1.3%	NA	NA	NA
2026E	~~~~~	\$197.87	\$300.58	\$310.50	15.0%	\$303.24	13.3%	19.6X	NA	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 4Q	5881.63	\$57.69	\$61.21	\$61.21	13.6%	\$65.00	13.7%	25.2	1.3%	2.4%	\$3,312.00	18.2%
2025 1QP	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	\$62.00	\$64.38	\$65.25	11.8%	\$66.84	10.7%	25.6	1.2%	3.0%	NA	NA
2025 3QE*	6465.94	\$61.65	\$66.86	\$68.00	14.9%	\$67.32	6.5%	24.8	1.4%	NA	NA	NA
2025 4QE	NA	\$64.41	\$69.60	\$73.00	19.3%	\$70.16	7.9%	25.0	NA	NA	NA	NA
2026 1QE	NA	\$64.18	\$69.94	\$73.31	15.0%	\$70.73	12.1%	23.9	NA	NA	NA	NA
2026 2QE	NA	\$68.31	\$74.14	\$75.04	15.0%	\$74.82	11.9%	23.0	NA	NA	NA	NA
2026 3QE	NA	\$71.21	\$77.09	\$78.20	15.0%	\$77.61	15.3%	22.2	NA	NA	NA	NA
2026 4QE	NA	\$73.40	\$79.41	\$83.95	15.0%	\$80.40	14.6%	21.5	NA	NA	NA	NA

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

*8/26/2025

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