



# US Strategy Weekly

## Beware of Leverage

Equities tumbled on October 10, with the Dow Jones Industrial Average losing 879 points, shortly after President Trump threatened 100% tariffs on Chinese goods. Trump's action was in response to Beijing imposing controls on the export of rare earth minerals and the tit-for-tat between these two world powers made investors fear the start of a real trade war. Gold and silver also soared to new heights, igniting debates on whether these were bearish safe haven trades. But while most investors were talking about equities, gold, and silver, it may be chaos in the cryptocurrency markets that proves to be the important event of the weekend.

Bitcoin plummeted from \$123,000 to \$107,000 between midday Friday and early Saturday morning and the reverberations were felt throughout the cryptocurrency world. According to Yahoo Finance, as falling prices forced leveraged positions to unwind on a variety of exchanges, the crypto market saw its largest liquidation wave on record. Roughly \$19 billion of crypto positions were liquidated in 24 hours. Some say this is good news since it unwound the leverage in the crypto market; however, the craziness may not be over. Crypto Economy ([\\*www.crypto-economy.com](http://www.crypto-economy.com)) writes that a famous trader opened a massive \$163 million Bitcoin short position on the Hyperliquid platform on Sunday, October 12. This trader, known as the "insider whale", became famous for making \$192 million by shorting Bitcoin before the 2022 crypto market collapse. This "insider whale" position, which has 10x leverage (a fairly commonplace leverage ratio in the crypto world), also has a liquidation level set at \$125,500. Bitcoin (BTC=) is currently trading at \$113,242.09.

We are not experts in cryptocurrency, but money is fungible, and leverage in one area of the financial arena can affect other markets. And while leverage in crypto currency is wreaking havoc in that market, the leverage in the equity market is growing as well. Margin debt is only one form of leverage, however, in September, margin debt rose to \$1.126 trillion, a 6.3% increase for the month and this compares to a 3.4% increase in the Wilshire 5000 index. We compare monthly increases in margin debt to the Wilshire 5000 or market capitalization since large increases in margin versus small increases in equity prices is a pattern that has preceded some market peaks. (It suggests more leverage is moving equity prices less.) Margin debt is now 1.69% of total market capitalization, not a huge percentage, but the highest since May 2022. See page 3.

Another form of leverage is the growth and widespread use of ETFs. In the US, ETF industry assets reached a record \$12.70 trillion at the end of September, surpassing the previous high of \$12.19 trillion set in August 2025. This level may seem small compared to total equity market capitalization of \$66.5 trillion as of September, but the ETF universe has grown from modest beginnings to 18% of market capitalization and it is worth monitoring. ETFs are a growth segment of the market and represent significant leverage.

Leverage and late-stage bubbles tend to go hand in hand. However, we do not believe equities are in a late-stage bubble. History shows that bubbles are often a ten-year process, and we are only several years into the AI revolution. Equally important, we expect corporate earnings will continue to surprise to the upside – and that is the opposite of a late-stage bubble characteristic. Nevertheless, it is important to monitor all risk factors.

Given the current debate about the equity market being in a bubble, it is worth looking at historical annual performance. Major peaks such as those seen in 1972 or 2000 were followed by several years of negative equity performance, i.e., multi-year bear markets. Note that there were 27 years between these major peaks, which in stock market terms suggests a new generation of investors drove the advance. This is another characteristic of a bubble. If one counts 27 years from the 2000 peak, it suggests a major equity peak may appear in 2027. In addition, annual equity performance shows that there tends to be a pattern of less significant lows roughly every four years. The last negative year was in 2022, suggesting a low (but not necessarily a bear market low) could appear in 2026. All in all, history tends to repeat but is not precise. In our view, it would not be a surprise to see a correction of 10% or more in 2026, but if equities are indeed forming a bubble, we think it is still in the early stage of one. See page 4.

Seasonality has not been a good guide for equity performance this year, but yearend seasonality tends to be the strongest and most reliable. September tends to be a weak month for equities and October tends to be volatile, but a significant low often appears in October. A low in October is followed by November, December, and January, which have been among the three best performing months of the year historically. And since we believe analysts are still too pessimistic about earnings, and third quarter earnings season is starting off well with positive surprises from financial stocks, we believe there is reason to be a buyer of weakness.

The NFIB Small Business Optimism Index declined 2 points to 98.8 in September. Five of the 13 components that we monitor fell, four were unchanged, and four increased. Actual sales changes have been in negative territory since June 2022, but in September the index rose from minus 9 to minus 7. It was minus 20 in October 2024. It is currently at its best level since March 2023, or in 30 months. See page 5. On the positive side, hiring plans increased 1 point to 16, and job openings were unchanged at 32. A bad omen was that plans to raise prices rose from 26 to 32. This may be linked to the fact that sales expectations fell from 12 to 8. However, the most disturbing index in the survey was the outlook for general business conditions, which fell from 34 to 23. In line with this, the outlook for expansion fell from 14 to 11. See page 6.

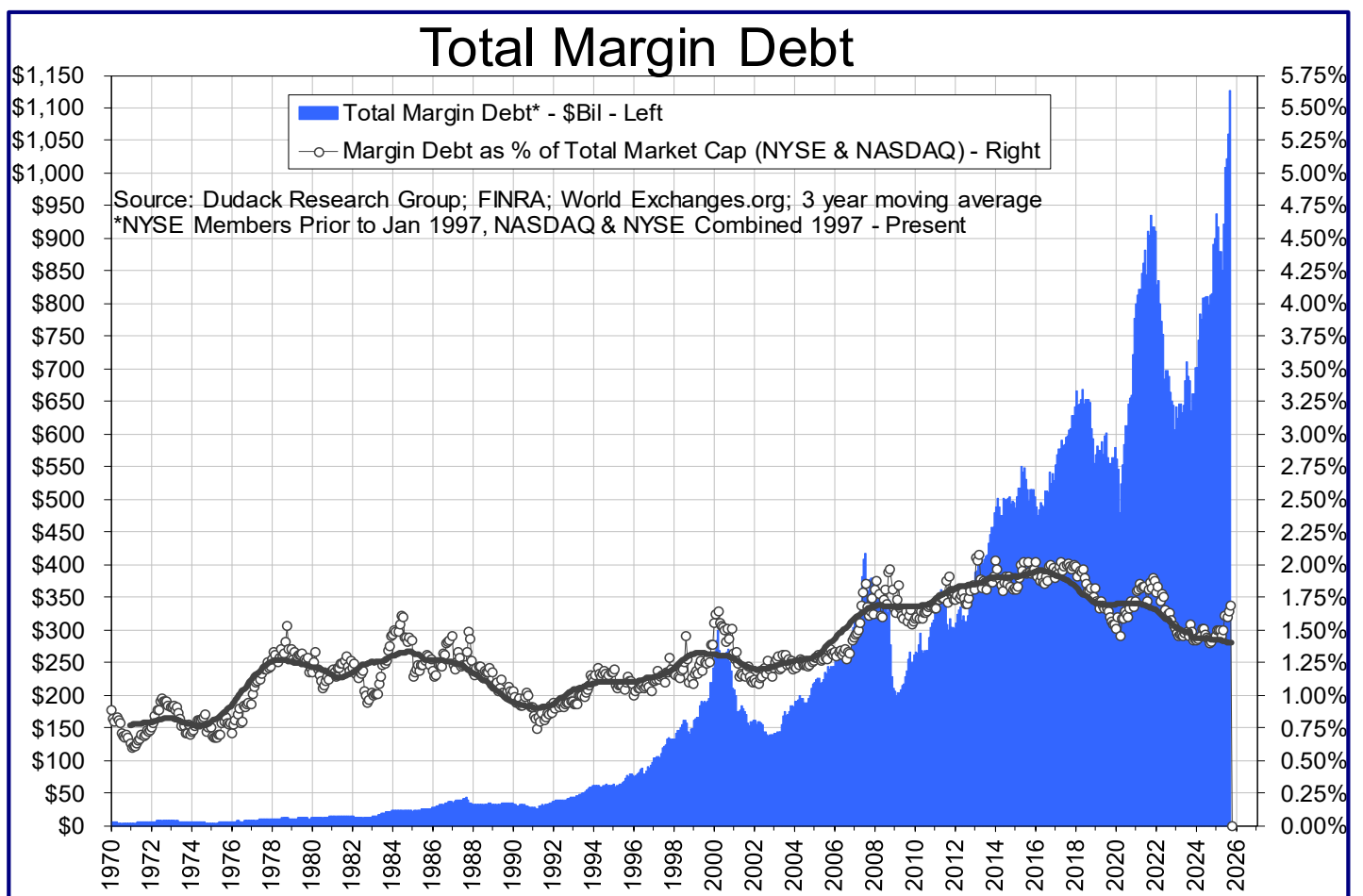
The preliminary data for the October Michigan Consumer Sentiment index shows the headline index edging down from 55.10 to 55.0, while the present conditions index rose from 60.4 to 61.0 and the expectations index fell from 51.7 to 51.2. Once again, expectations are bringing sentiment down, but present conditions remain stable to higher. This pattern has persisted since April. October data will be revised and perhaps the Egyptian Peace Summit will improve sentiment. See page 7.

From a technical perspective, the 25-day up/down volume oscillator is at 0.66 and relatively unchanged this week. Even after the October 10 selloff, this indicator remains neutral. However, 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. This means that this volume breadth indicator is yet to confirm the string of recent new highs made by the popular indices from August to date. 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 weak and the longer this disparity continues, the greater the risk is that equities experience a near-term pullback. See page 10.

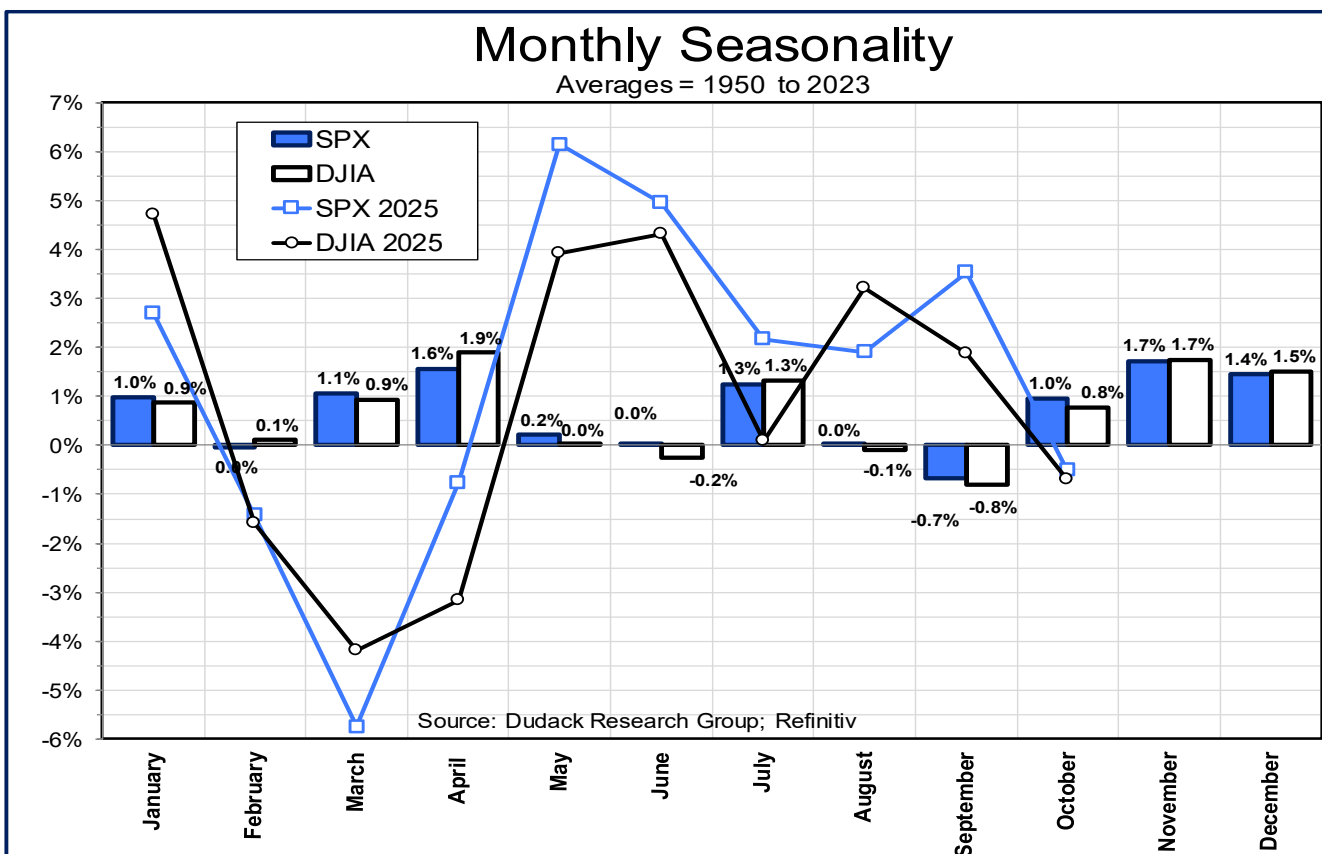
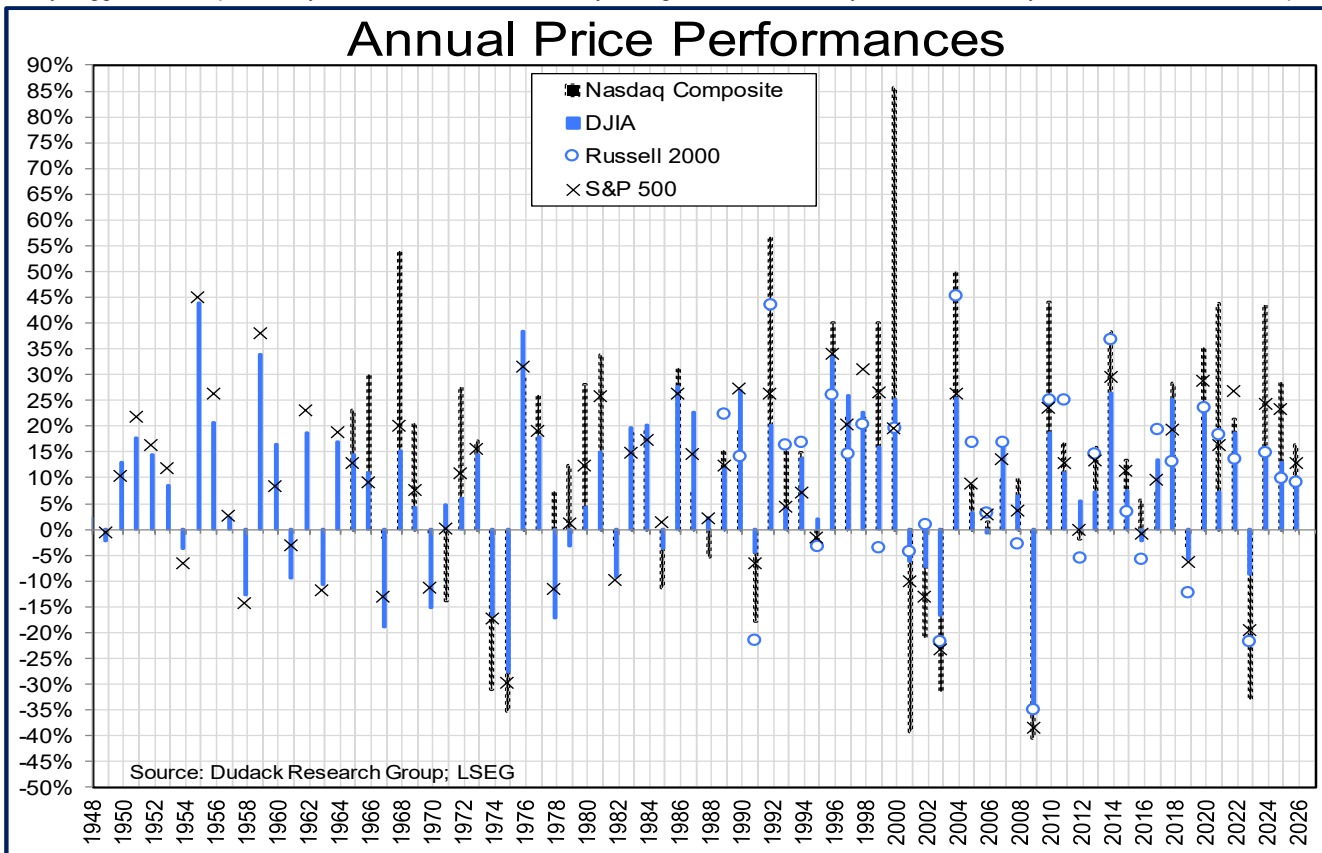
[\\*https://crypto-economy.com/famous-trader-opens-massive-163m-bitcoin-short-on-hyperliquid/](https://crypto-economy.com/famous-trader-opens-massive-163m-bitcoin-short-on-hyperliquid/)

Margin debt is only one form of leverage in the financial markets. However, in September, margin debt rose to \$1.126 trillion, a 6.3% increase in the month versus the 3.35% increase in the Wilshire 5000 index. We monitor the increase in margin to market capitalization since large increases in margin versus small increases in equity prices tend to be a pattern that precedes market peaks. Margin debt is now 1.69% of total market capitalization, not a huge percentage, but the highest since May 2022.

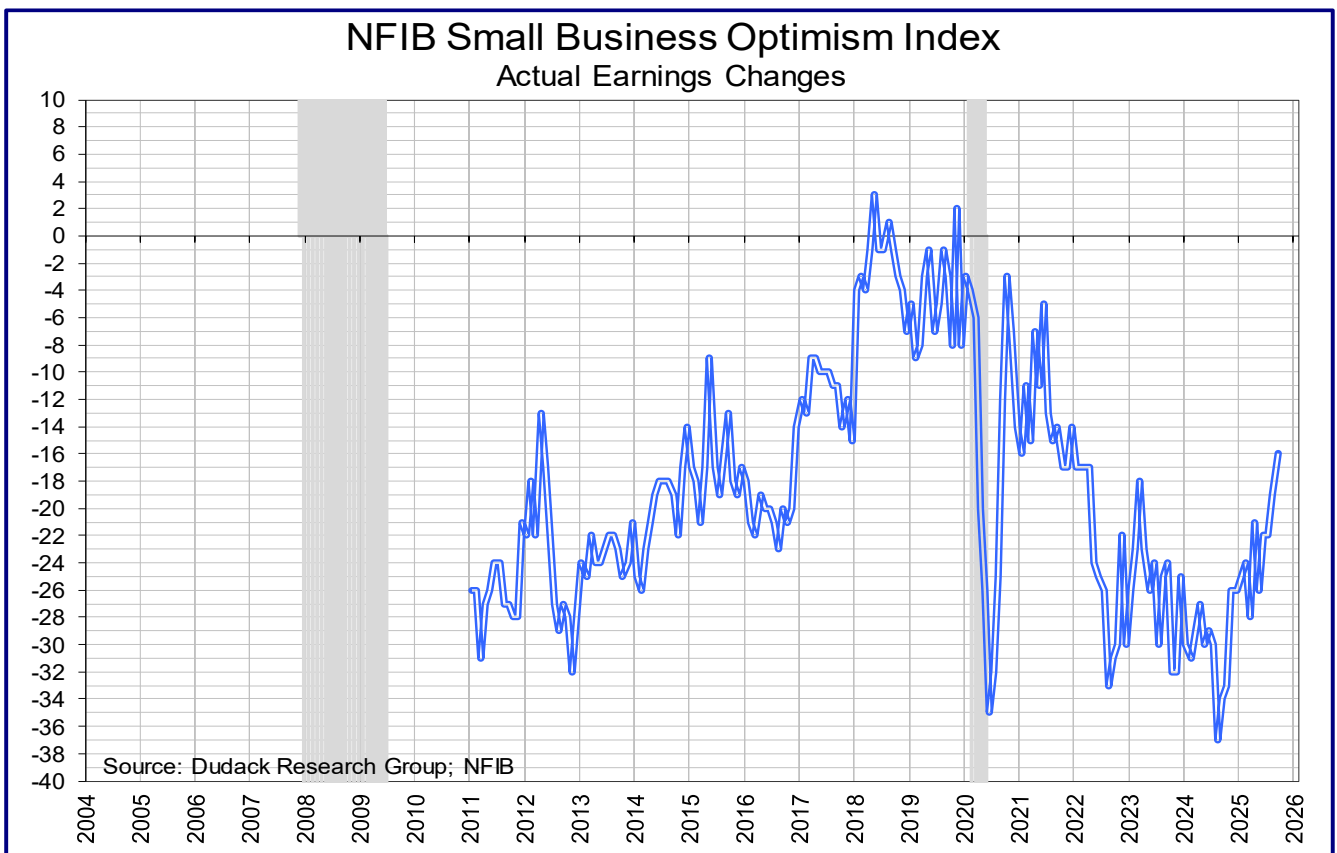
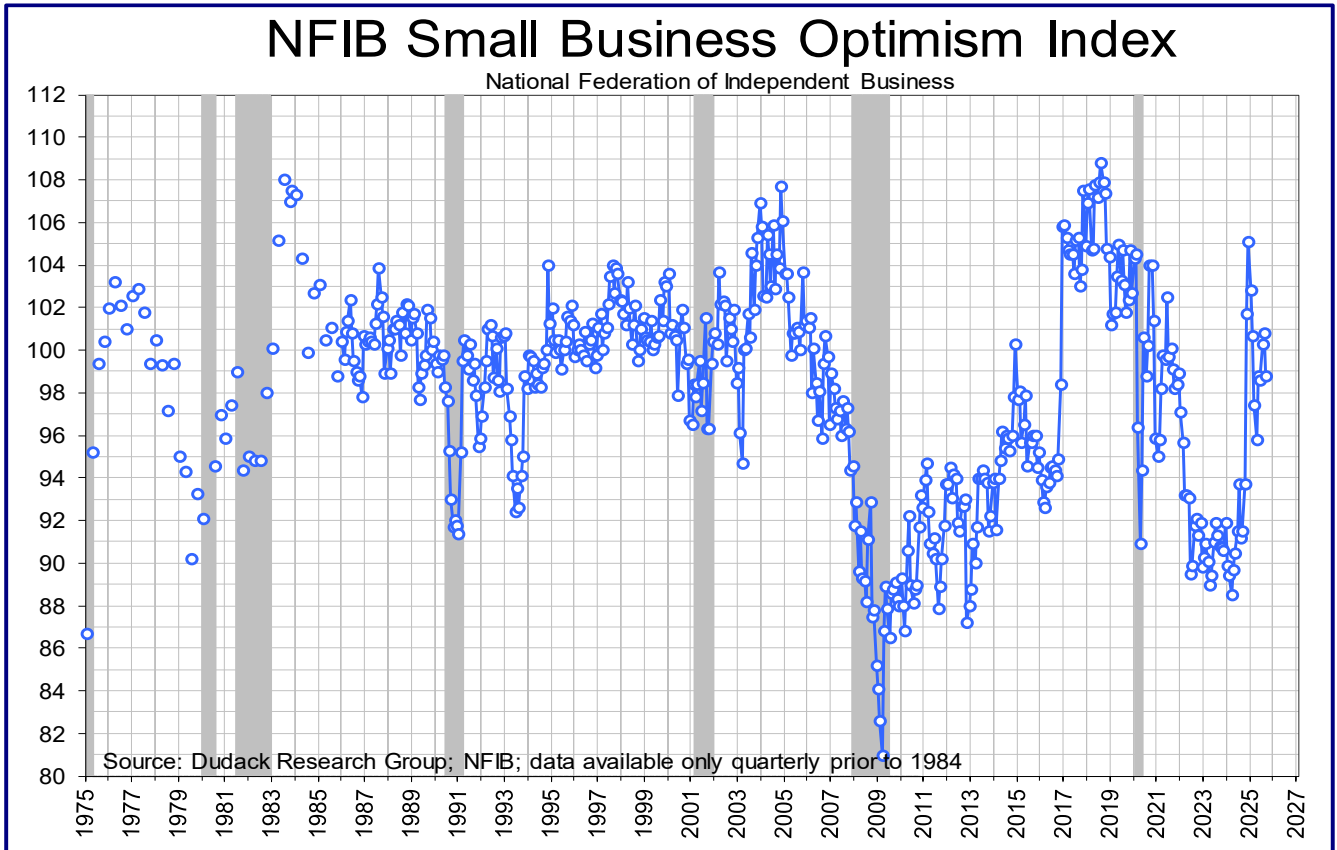
Another form of leverage is the widespread use of ETFs. In the US, ETF industry assets reached a record \$12.70 trillion at the end of September, surpassing the previous high of \$12.19 trillion set in August 2025. This is still small compared to the \$66.5 trillion of total market capitalization of equity markets in the US. But it is growing and it represents significant leverage.



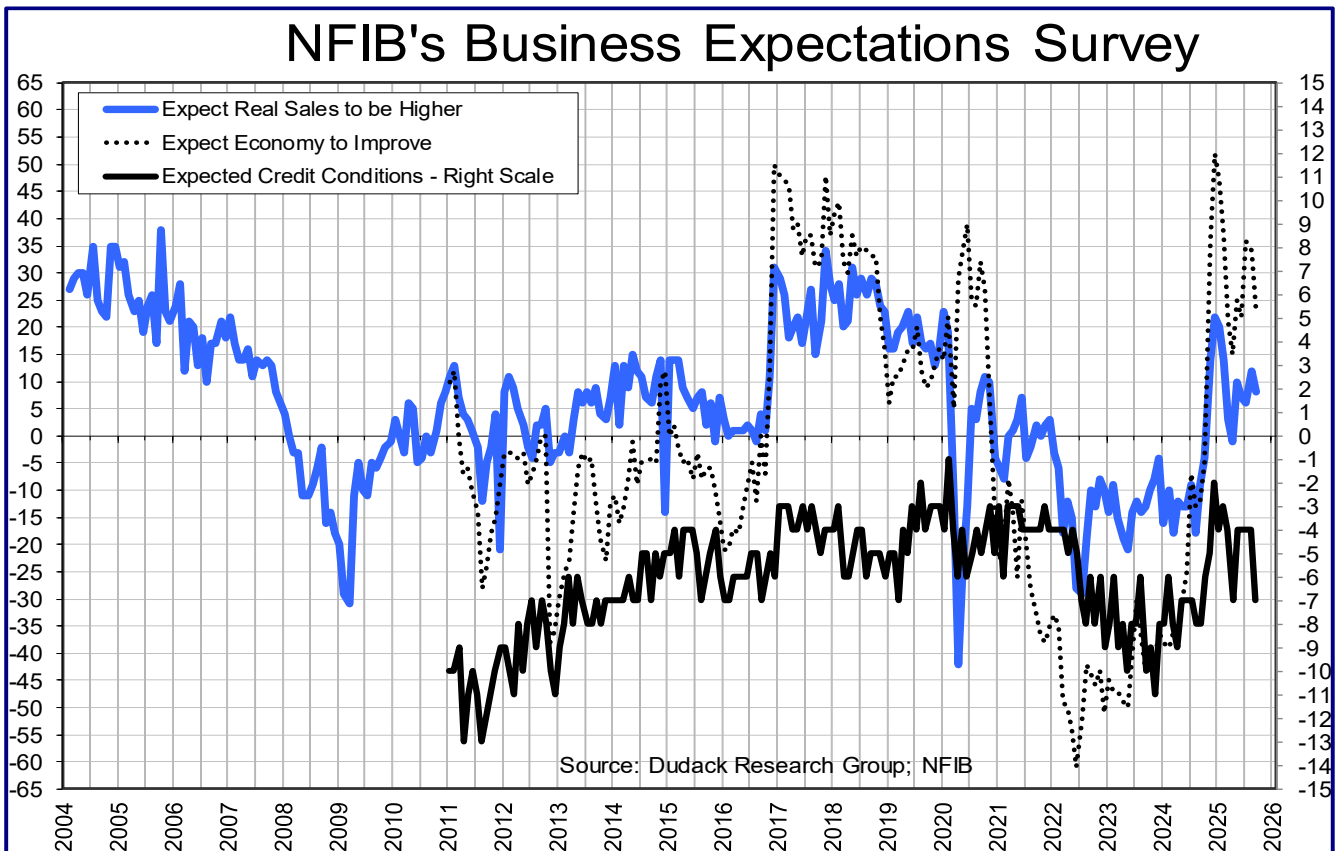
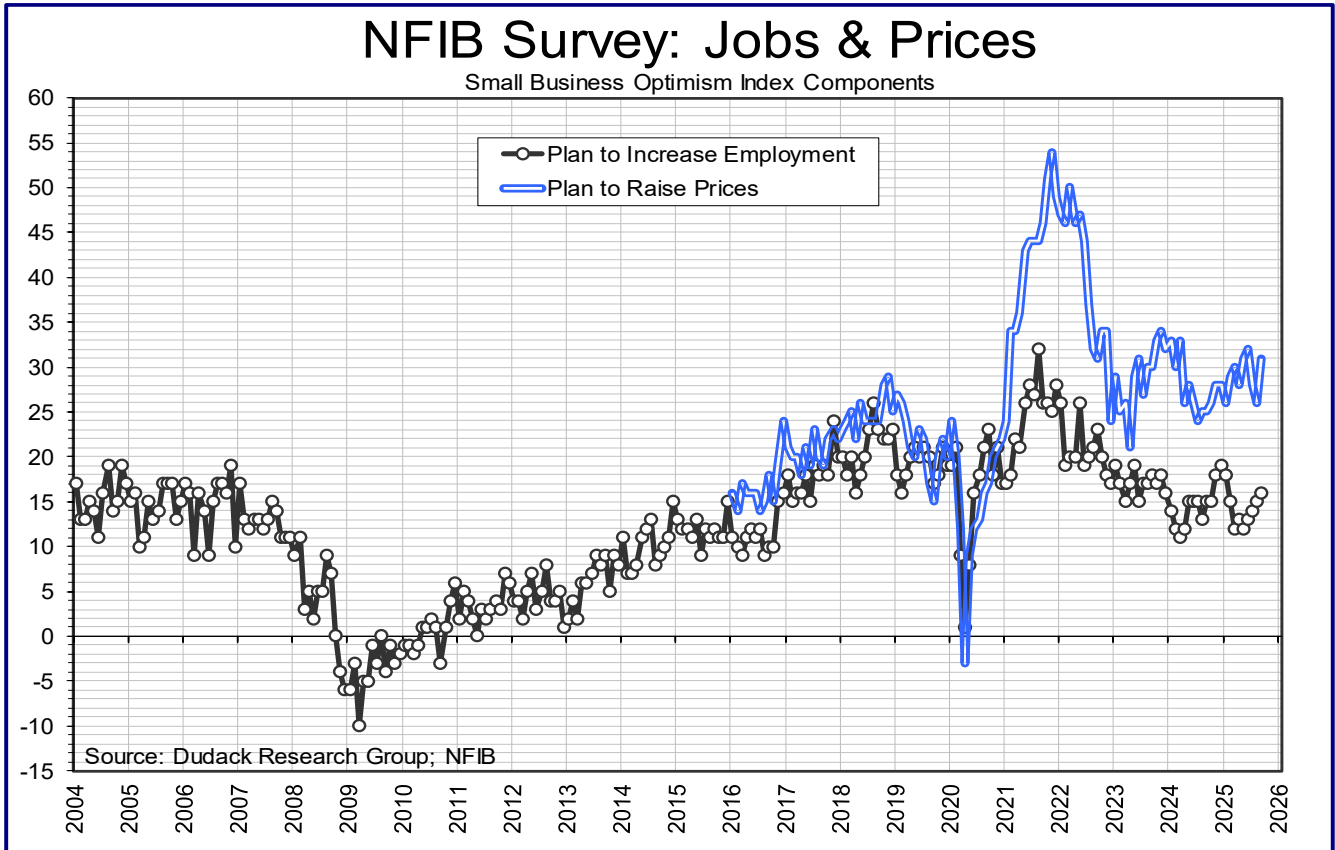
Given the current debate about the equity market being in a bubble, it is worth looking at historical annual performance. Bubble tops such as 1972 or 2000 were followed by several years of negative performance in equities. There were 27 years between these peaks. There is also a pattern of market lows roughly every four years. The last negative year was in 2022, suggesting a low in 2026. Or, 27 years from the 2000 peak, suggests a major peak in 2027. Seasonality suggests that equities may be volatile in October but rally through to the end of the year or into January. This is what we would expect.



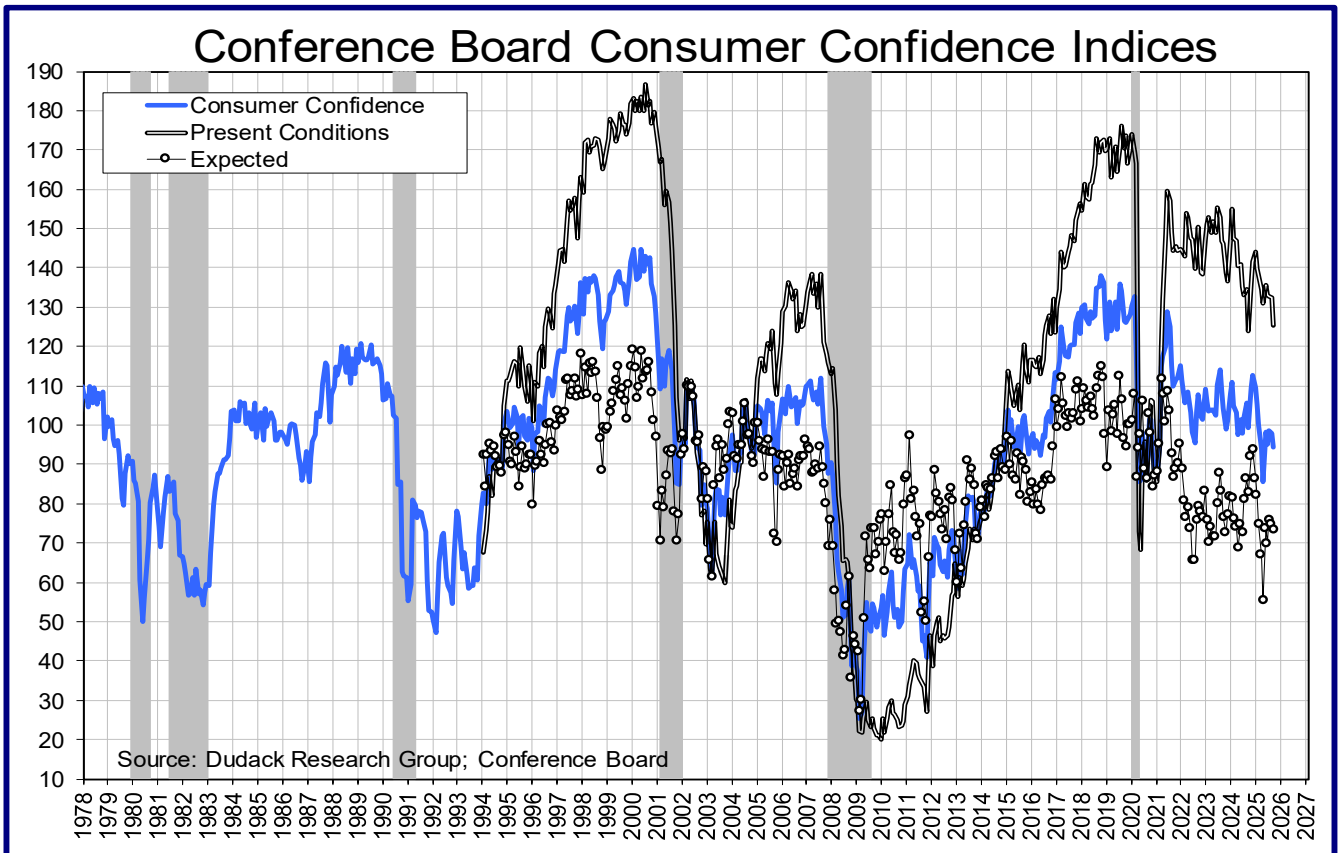
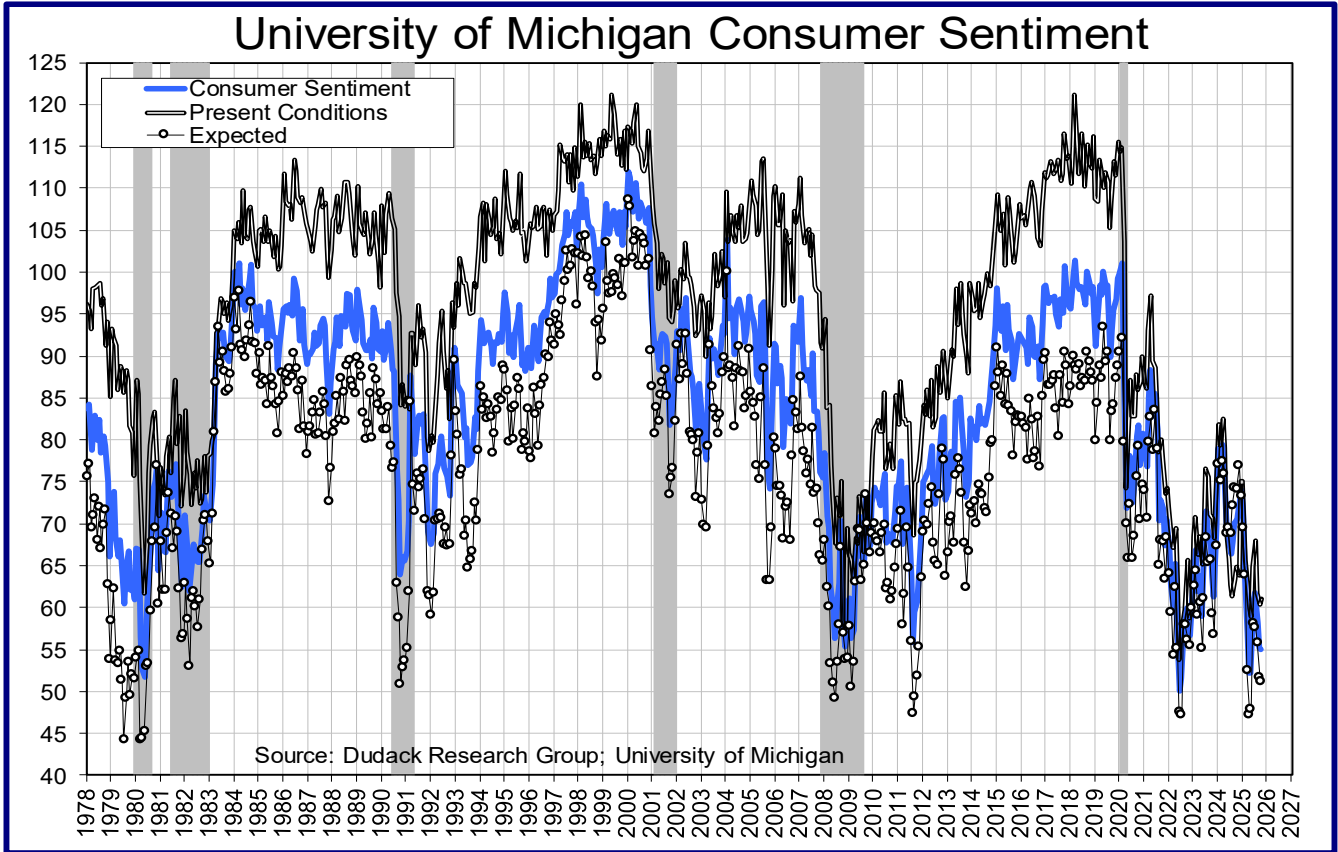
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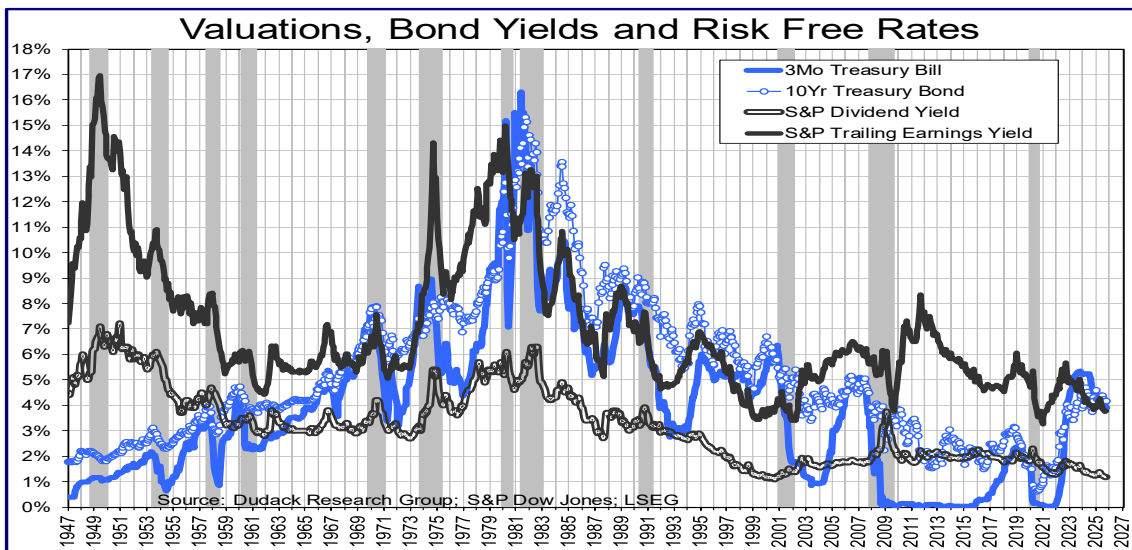
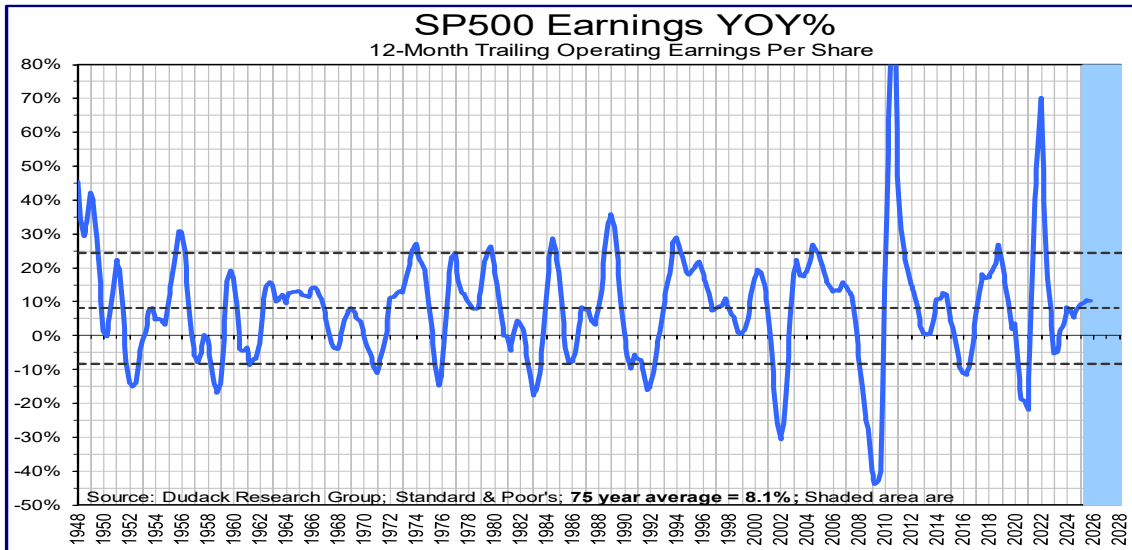
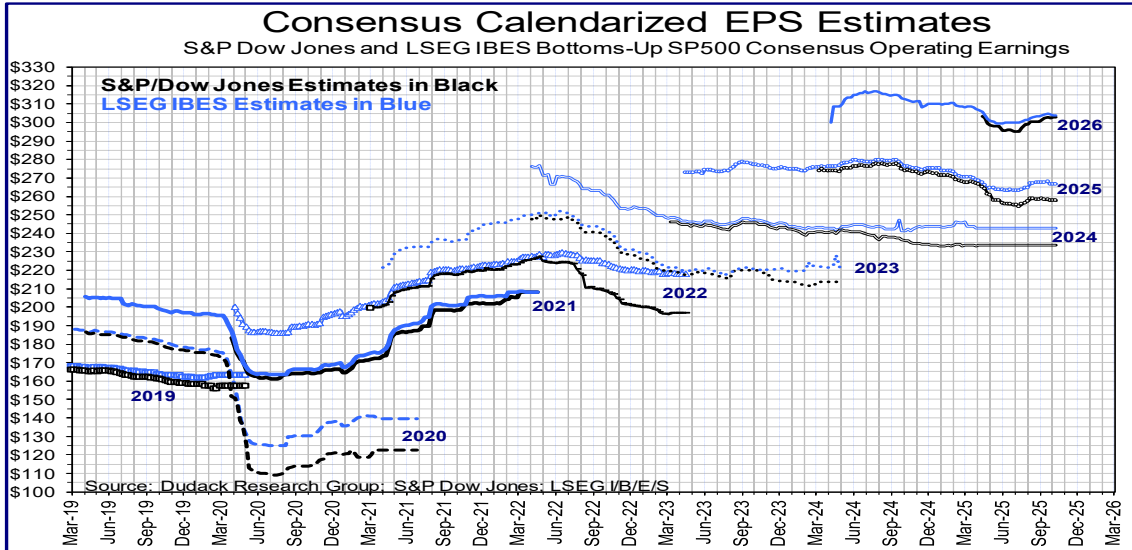
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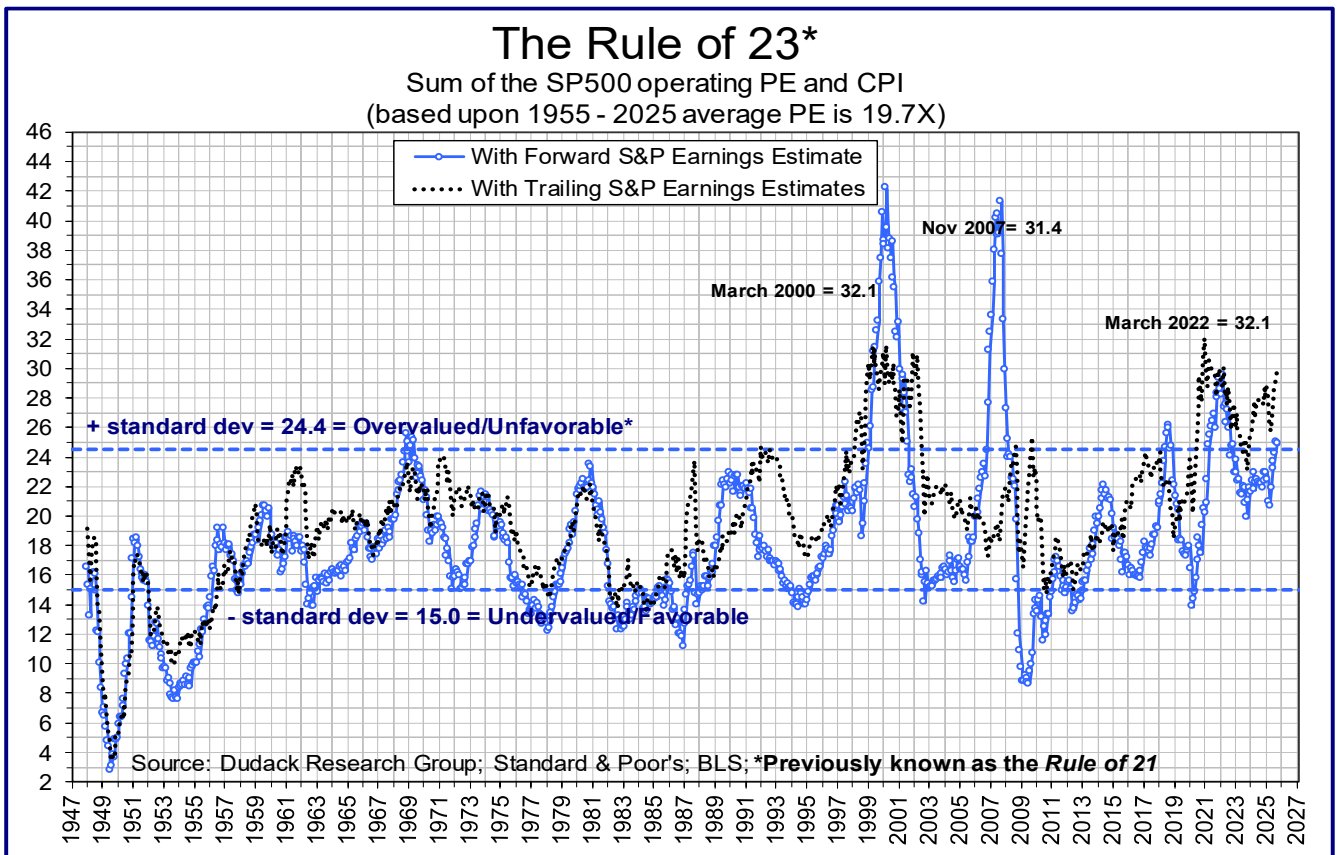
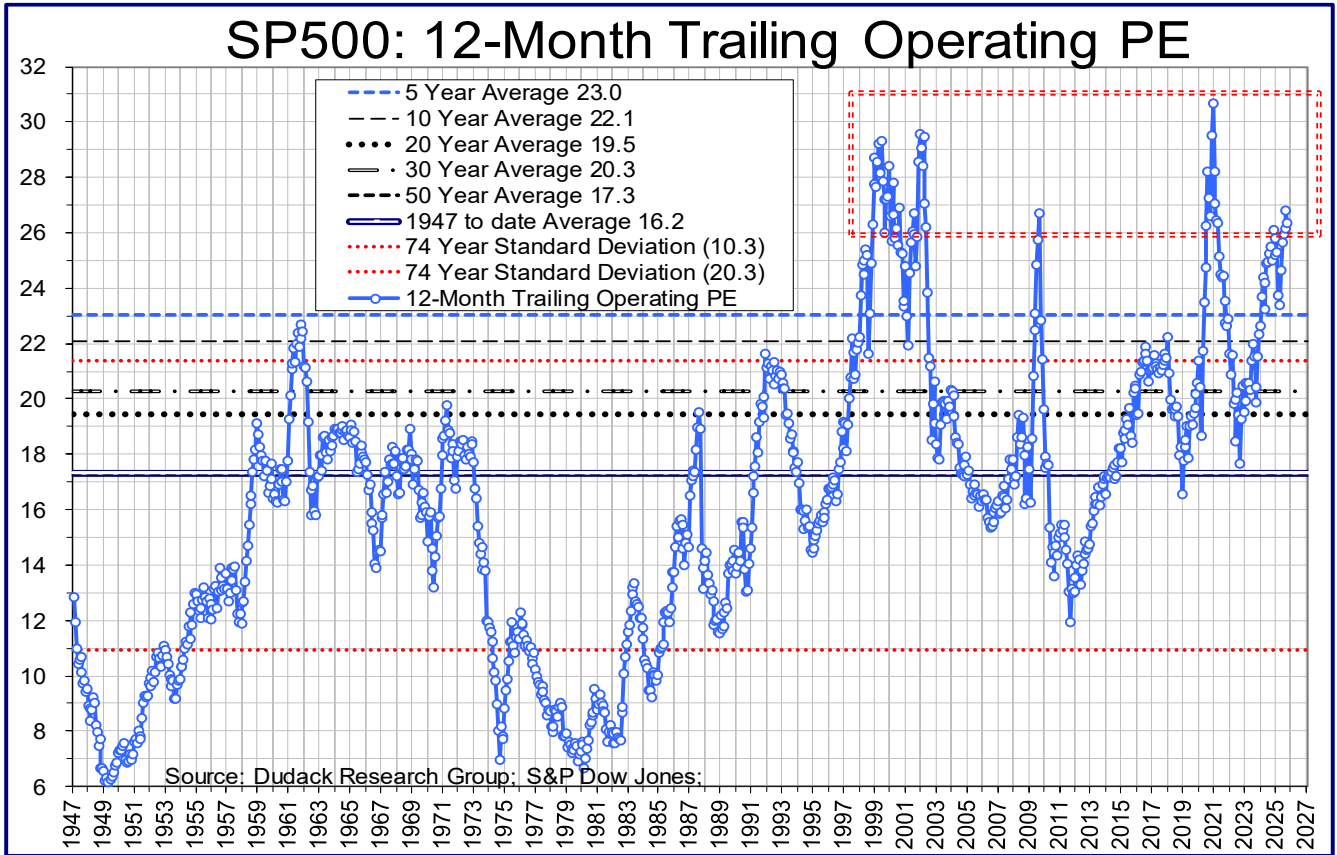
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The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$257.60, down \$0.39, this week. The earnings forecast for 2026 was \$302.82, down \$0.26. The LSEG IBES estimate for 2025 is \$266.70, up \$0.06, and the 2026 estimate is \$304.06, unchanged. The IBES estimate for 2027 is \$344.78, up \$0.57. Although PE multiples are rich, the forward earnings yield of 4.6% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.18%. Plus, the 12-month sum of operating earnings shows a gain of 10.5% YOY, better than the 75-year average of 8.1% YOY.

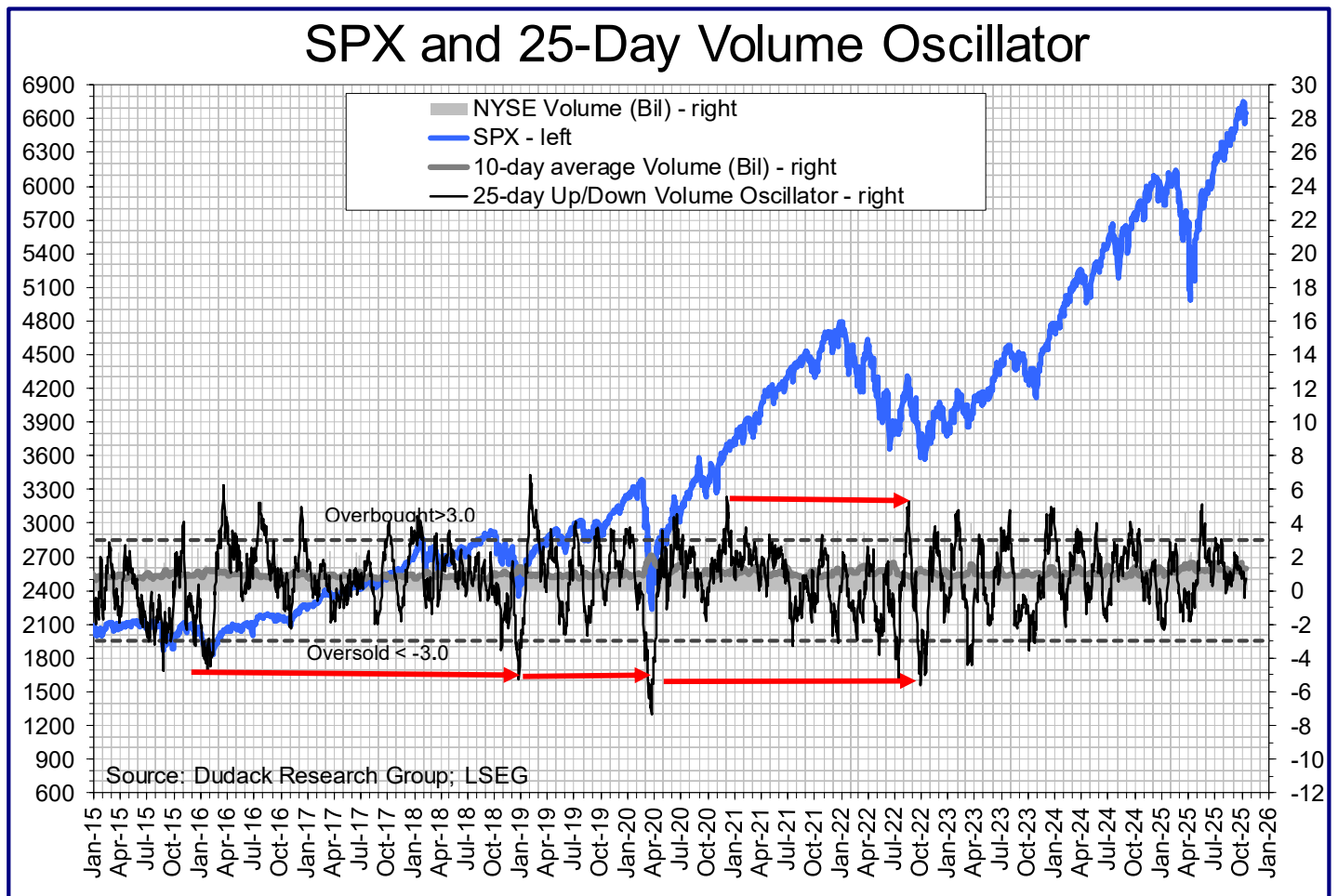


The SPX **trailing** 4-quarter operating earnings multiple is 26.3 times after reaching a recent intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.3 times and the 5-year average of 23.1. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 21.9 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 2.9%, it comes to 24.8, which places it above the top of the normal range of 15.0 to 24.4.

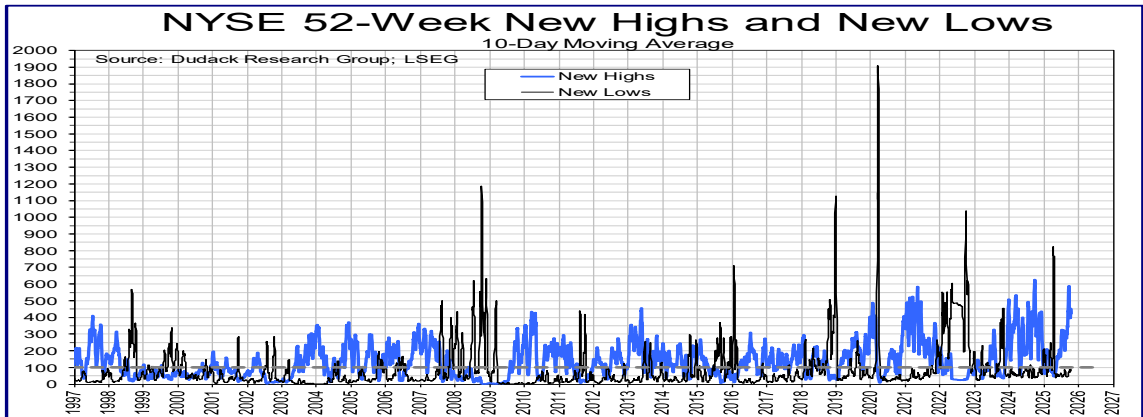
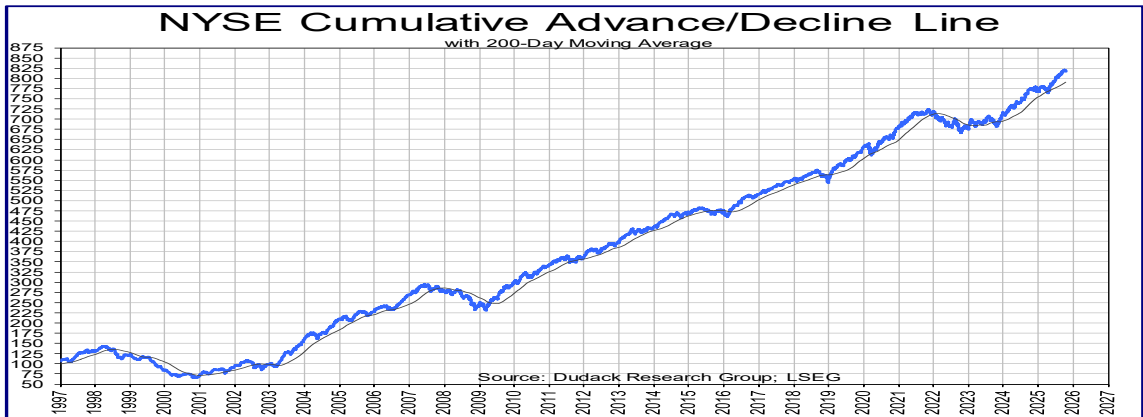
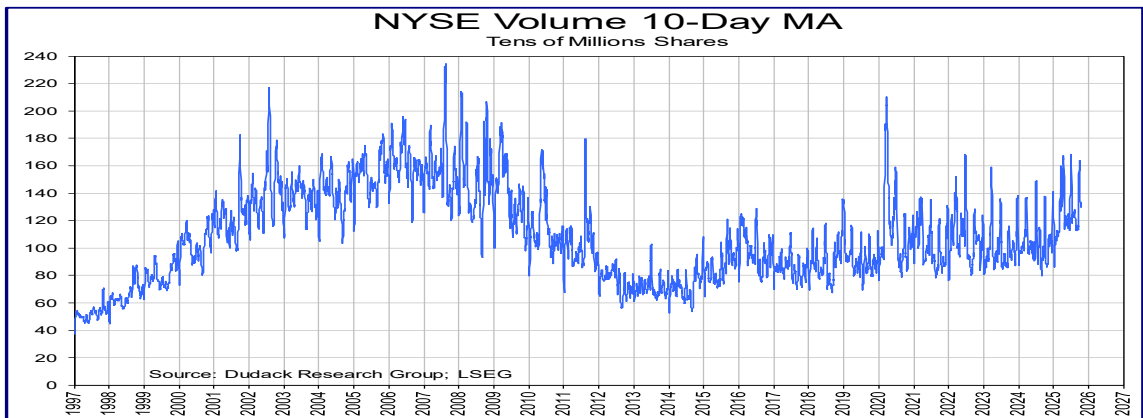
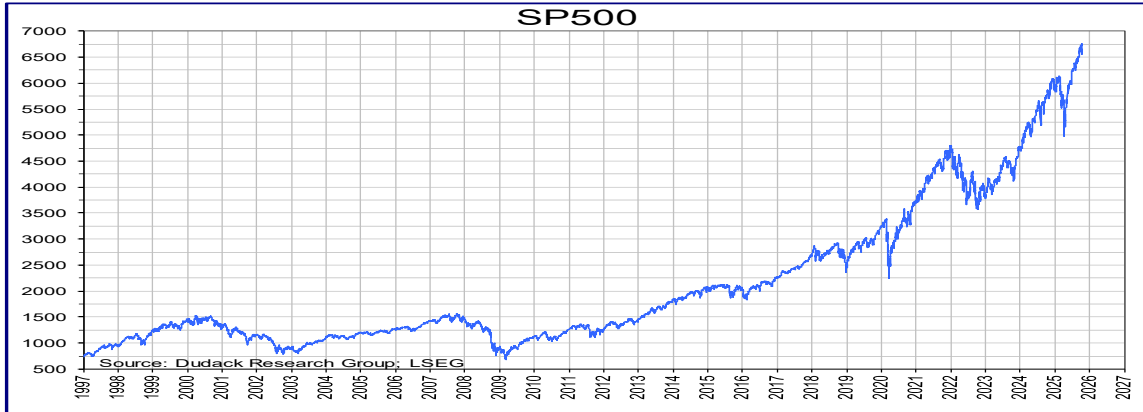


The 25-day up/down volume oscillator is at 0.66 and relatively unchanged this week, even after the October 10 selloff, and still neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being 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 low of June 16, 2022. All in all, this was very positive performance and characteristic of a bull market cycle.

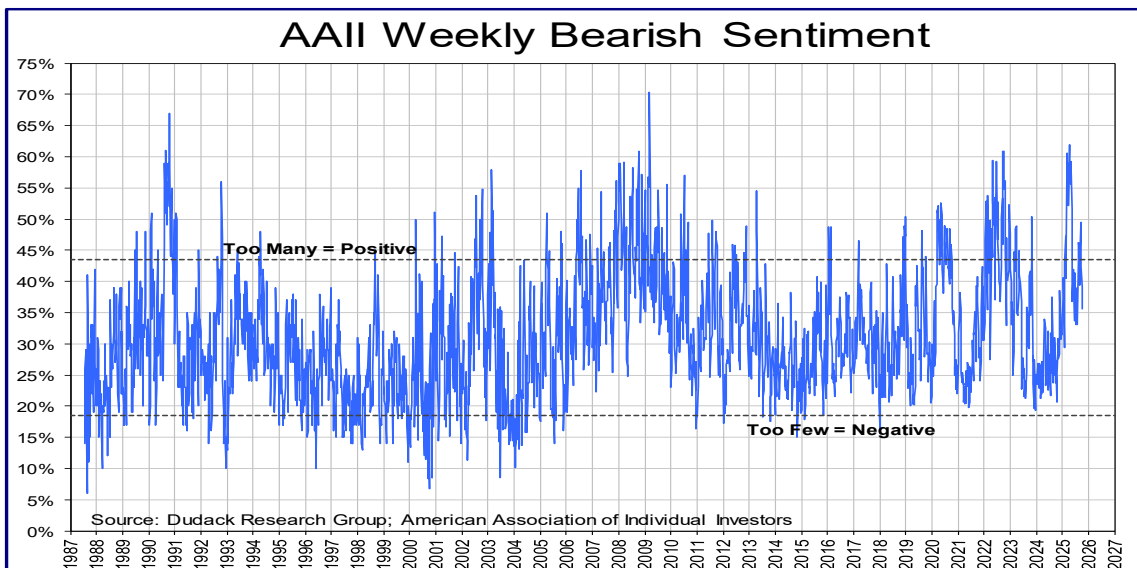
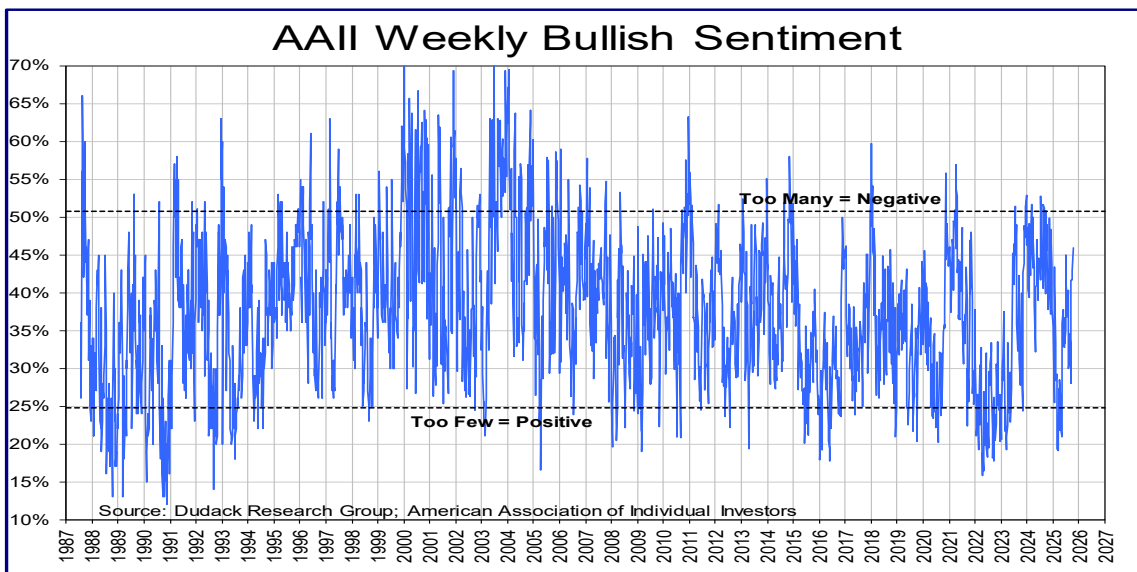
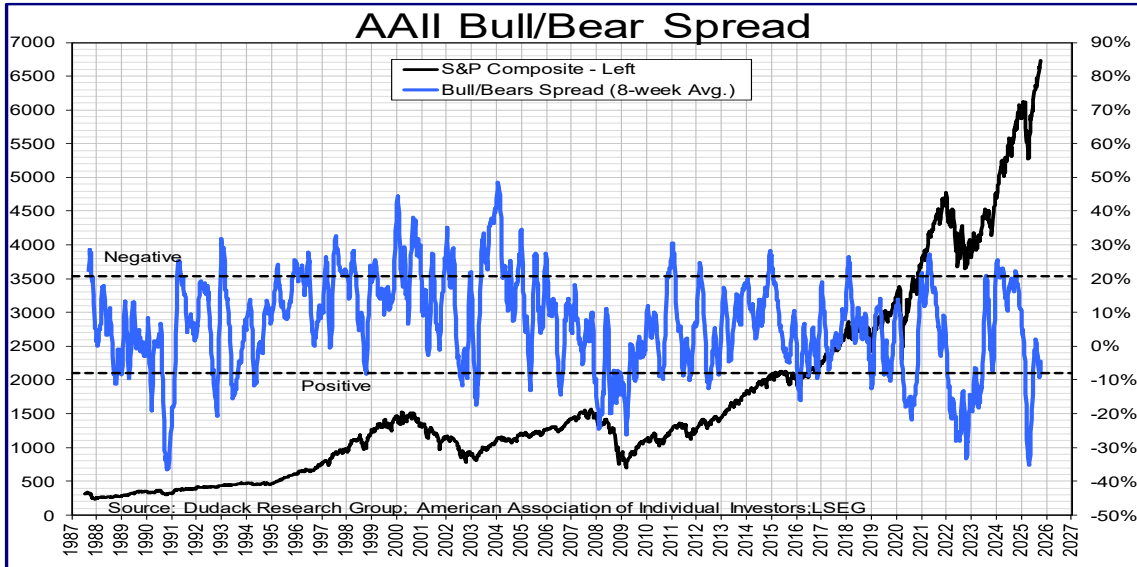
Despite the positive readings made in July, this indicator is yet to confirm the string of recent new highs made by the popular indices from August to date. To do so, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume has been weak and 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 fell to 422 this week and new lows rose to an average of 92. 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 October 6, 2025. In sum, technical indicators are bullish.



Last week's AAI survey showed bullishness was up 3.0% to 45.9% and bearishness fell 3.6% to 35.6%. Bullishness and bearishness were above average this week; neutral was low at 18.5%. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle and 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%). The 8-week bull/bear is -4.4% and neutral, following three consecutive weeks in positive territory.



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

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Silver Trust	SLV	49.09	7.9%	22.1%	10.4%	78.1%
Silver Future	Slc1	50.31	6.6%	18.7%	8.8%	73.9%
iShares MSCI South Korea Capped ETF	EWY	82.69	-0.8%	5.1%	3.2%	62.5%
SPDR Gold Trust	GLD	380.79	4.0%	13.5%	7.1%	57.3%
iShares MSCI Austria Capped ETF	EWO	31.16	-0.1%	0.9%	0.5%	48.6%
iShares MSCI Mexico Capped ETF	EWX	64.84	-0.3%	-1.9%	-4.9%	38.5%
SPDR S&P Semiconductor ETF	XSD	339.44	2.8%	13.6%	6.4%	36.6%
iShares MSCI Germany ETF	EWG	41.67	-1.0%	0.9%	0.1%	31.0%
iShares MSCI Singapore ETF	EWS	28.41	-3.8%	-2.1%	0.2%	30.0%
iShares China Large Cap ETF	FXI	39.40	-3.7%	-2.7%	-4.2%	29.4%
iShares MSCI Brazil Capped ETF	EWZ	29.10	-2.0%	-3.1%	-6.1%	29.3%
iShares MSCI Emerg Mkts ETF	EEM	52.97	-2.0%	1.4%	-0.8%	26.7%
iShares MSCI Hong Kong ETF	EWH	21.06	-1.6%	-3.9%	-2.3%	26.4%
iShares MSCI Canada ETF	EWC	50.53	-0.8%	1.9%	0.0%	25.4%
Vanguard FTSE All-World ex-US ETF	VEU	71.27	-1.4%	0.3%	-0.1%	24.1%
iShares MSCI United Kingdom ETF	EWU	42.06	-0.9%	0.3%	0.2%	24.1%
iShares MSCI EAFE ETF	EFA	93.40	-1.1%	0.4%	0.0%	23.5%
iShares MSCI Taiwan ETF	EWT	63.70	-1.7%	1.4%	0.1%	23.1%
iShares US Telecomm ETF	IYZ	33.01	1.5%	3.6%	2.3%	23.0%
Utilities Select Sector SPDR	XLU	91.70	1.7%	7.3%	5.1%	21.2%
Technology Select Sector SPDR	XLK	281.51	-1.5%	3.9%	-0.1%	21.1%
iShares MSCI BRIC ETF	BKF	44.03	-3.2%	-1.5%	-2.7%	20.6%
iShares MSCI Japan ETF	EWJ	80.04	-2.3%	-0.9%	-0.2%	19.3%
Communication Services Select Sector SPDR Fund	XLC	114.59	-1.3%	-2.4%	-3.2%	18.4%
NASDAQ 100	NDX	24579.32	-1.1%	2.0%	-0.4%	17.0%
<b>Nasdaq Composite Index</b>	.IXIC	22521.70	-1.2%	1.7%	-0.6%	16.6%
Industrial Select Sector SPDR	XLI	153.24	-0.7%	1.1%	-0.6%	16.3%
iShares Russell 1000 Growth ETF	IWF	465.07	-1.1%	1.1%	-0.7%	15.8%
Shanghai Composite	.SSEC	3865.23	-0.5%	-0.1%	-0.5%	15.3%
iShares Russell 2000 Growth ETF	IWO	330.34	1.9%	5.6%	3.2%	14.8%
iShares Nasdaq Biotechnology ETF	IBBO	151.32	0.6%	7.3%	4.8%	14.5%
<b>SP500</b>	.SPX	6644.31	-1.0%	0.9%	-0.7%	13.0%
iShares Russell 1000 ETF	IWB	363.66	-1.0%	0.6%	-0.5%	12.9%
<b>iShares Russell 2000 ETF</b>	IWM	247.90	1.5%	4.0%	2.5%	12.2%
iShares MSCI Australia ETF	EWA	26.70	-1.6%	-2.0%	-1.1%	11.9%
PowerShares Water Resources Portfolio	PHO	73.09	0.4%	2.7%	1.4%	11.1%
Financial Select Sector SPDR	XLF	53.24	-1.0%	-1.0%	-1.2%	10.2%
iShares Russell 1000 Value ETF	IWD	203.12	-0.7%	0.2%	-0.2%	9.7%
iShares Russell 2000 Value ETF	IWN	179.50	1.0%	2.3%	1.5%	9.3%
<b>DJIA</b>	.DJI	46270.46	-0.7%	1.0%	-0.3%	8.8%
SPDR DJIA ETF	DIA	462.71	-0.7%	0.7%	-0.2%	8.7%
SPDR S&P Bank ETF	KBE	59.33	0.1%	-2.7%	-0.2%	7.0%
SPDR S&P Retail ETF	XRT	84.95	1.0%	-1.6%	-1.4%	6.7%
<b>Gold Future</b>	GCc1	3175.10	0.1%	0.5%	0.3%	6.4%
Materials Select Sector SPDR	XLB	89.11	-0.3%	-2.8%	-0.6%	5.9%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	112.10	0.6%	0.1%	0.6%	4.9%
iShares MSCI Malaysia ETF	EWM	25.72	-1.0%	1.0%	-0.8%	4.9%
Consumer Discretionary Select Sector SPDR	XLY	234.35	-0.6%	-1.8%	-2.2%	4.5%
iShares 20+ Year Treas Bond ETF	TLT	90.86	1.9%	1.0%	1.7%	4.0%
Health Care Select Sect SPDR	XLV	142.34	-1.3%	3.1%	2.3%	3.5%
SPDR Homebuilders ETF	XHB	107.61	0.6%	-7.4%	-2.9%	3.0%
iShares US Real Estate ETF	IYR	95.24	-0.5%	-2.8%	-1.9%	2.3%
Energy Select Sector SPDR	XLE	86.37	-3.5%	-2.5%	-3.3%	0.8%
Consumer Staples Select Sector SPDR	XLP	79.09	1.2%	-1.5%	0.9%	0.6%
iShares MSCI India ETF	INDA.K	52.78	-0.2%	-0.7%	1.4%	0.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	18.23	-5.9%	-4.4%	-5.5%	-8.0%
<b>United States Oil Fund, LP</b>	USO	69.00	-5.7%	-5.9%	-6.4%	-8.7%
<b>Oil Future</b>	CLc1	58.70	-4.9%	-6.4%	-5.9%	-18.2%

Outperformed SP500  
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of October 14, 2025

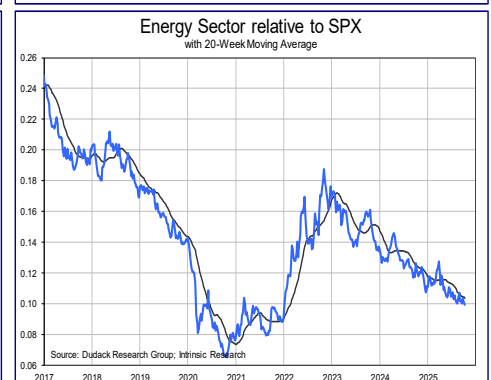
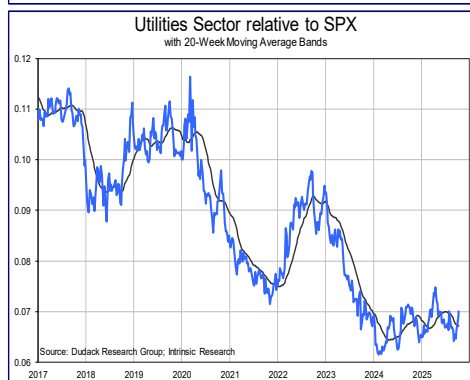
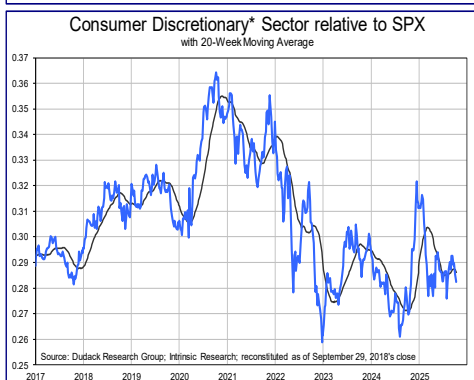
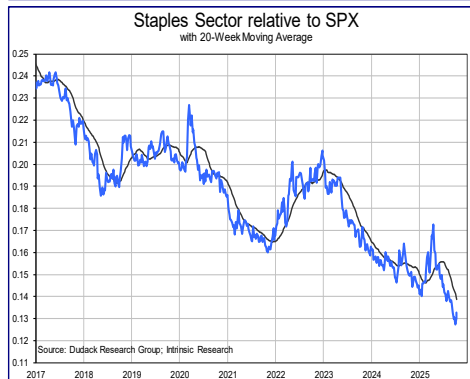
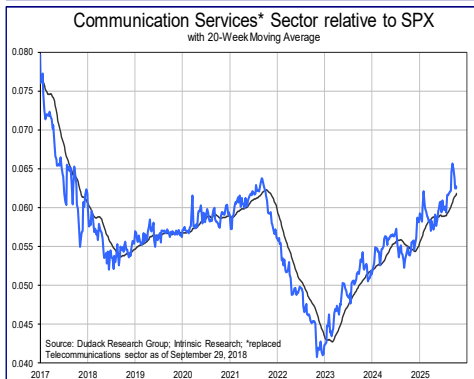
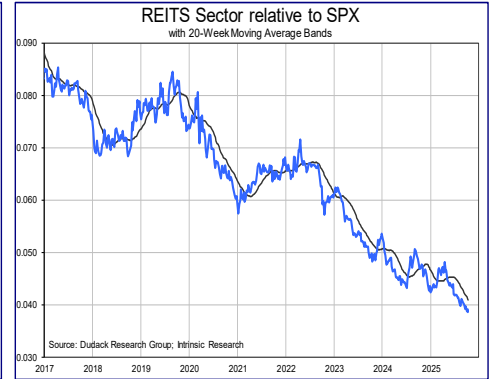
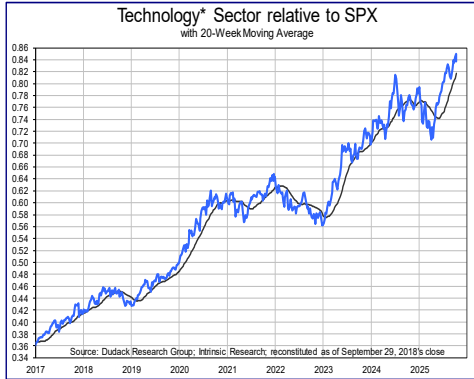
Blue shading represents non-US and yellow shading represents commodities

**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 COMMUNICATIONS SERVICES	22.0%
S&P UTILITIES	20.9%
S&P INFORMATION TECH	20.7%
S&P INDUSTRIALS	16.3%
S&P 500	13.0%
S&P FINANCIAL	10.1%
S&P MATERIALS	7.1%
S&P HEALTH CARE	3.4%
S&P CONSUMER STAPLES	3.2%
S&P CONSUMER DISCRETIONARY	2.5%
S&P REITS	1.4%
S&P ENERGY	1.1%

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	\$94.14	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$197.87	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	6.1%	\$2,382.80	21.1%
2022	3839.50	\$172.75	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.7%	2.5%	\$2,478.80	4.0%
2023	4769.83	\$192.43	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.9%	\$3,132.90	26.4%
2024	5614.66	\$210.17	\$233.36	\$233.36	9.3%	\$242.73	9.7%	25.2X	1.3%	2.8%	\$3,270.60	4.4%
2025E	~~~~~	\$238.81	\$257.60	\$270.00	15.7%	\$266.70	9.9%	25.8X	1.2%	NA	NA	NA
2026E	~~~~~	\$279.19	\$302.83	\$310.50	15.0%	\$304.06	14.0%	21.9X	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	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%	\$3,110.60	19.6%
2024 3Q	5521.50	\$51.99	\$59.16	\$59.16	13.2%	\$63.21	8.2%	24.4	1.3%	3.1%	\$3,078.50	14.1%
2024 4Q	5881.63	\$57.69	\$61.21	\$61.21	13.6%	\$65.00	13.7%	25.2	1.3%	2.4%	\$3,270.60	16.7%
2025 1Q	5611.85	\$53.89	\$57.51	\$63.75	16.7%	\$63.07	11.5%	23.8	1.4%	-0.5%	\$3,252.40	19.3%
2025 2QP	6204.95	\$58.96	\$64.00	\$65.25	11.8%	\$66.68	10.4%	25.7	1.2%	3.3%	\$3,259.40	4.8%
2025 3QE	6688.46	\$61.59	\$66.74	\$68.00	14.9%	\$67.35	6.5%	26.8	1.2%	NA	NA	NA
2025 4QE*	6644.31	\$64.37	\$69.35	\$73.00	19.3%	\$70.05	7.8%	25.8	NA	NA	NA	NA
2026 1QE	NA	\$64.35	\$70.01	\$73.31	15.0%	\$70.62	12.0%	24.6	NA	NA	NA	NA
2026 2QE	NA	\$68.79	\$74.81	\$75.04	15.0%	\$75.12	12.7%	23.7	NA	NA	NA	NA
2026 3QE	NA	\$71.70	\$77.73	\$78.20	15.0%	\$78.09	15.9%	22.8	NA	NA	NA	NA
2026 4QE	NA	\$74.35	\$80.28	\$83.95	15.0%	\$80.83	15.4%	21.9	NA	NA	NA	NA

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

\*10/14/2025

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