



# US Strategy Weekly

## Reasons to be Bullish

According to a Reuters/Ipsos poll, President Donald Trump's approval rating is down 5% from when he took over the White House in January. Yet even though Americans blame Republican lawmakers (50%) more than Democrats (43%) for the government shutdown, Trump's approval rating is up 2% to 42% from prior to the shutdown. For perspective, the President's rating has vacillated between 40% and 44% since early April.

It should not be a surprise that Trump's approval rating has gone up, not down, during the shutdown. Except for the roughly 3 million people paid by the federal government (2.9 million civilian employees and 1.3 million active-duty military personnel) most people have been unaffected by the shutdown. And while most investors may not be aware of this, the President only has control over foreign affairs and American defense and has little to no power over budgets or shutdowns.

President Trump does have some influence, but most of it comes from the slim Republican majority in Congress. However, a slim majority is insufficient to pass a real budget or to prevent a federal government shutdown. Most legislation, including regular appropriations bills, requires a simple majority in the House, but 60 votes in the Senate to overcome a filibuster and pass. The Republican party currently holds 53 seats in the Senate and therefore cannot prevent a shutdown.

Where President Trump is using his influence is in global affairs and trying to find peace in the Middle East and in Europe. Yet while a Middle East peace accord was signed in Egypt on October 13, 2025, it is becoming increasingly clear that Hamas has no real desire for reconciliation, and Middle East peace seems tenuous. In Europe, Russian President Putin appears unwilling to find a solution to end the war with Ukraine and the planned Putin-Trump summit is now on hold.

Nevertheless, there are several reasons to be bullish on equities. The WTI crude oil future (CLc1 - \$57.56) is below the psychological \$60 level for the first time since May of this year. The oil future has not remained below \$60 consistently since February 2021, i.e., during the pandemic. We believe the price of oil is significant for the inflation trend and while it may not show up in the CPI data expected later this week, it will be a positive factor in coming months. In line with lower oil and gasoline prices, it is also significant that the 10-year Treasury bond yield is below 4% for the first time in over twelve months. Lower inflation and lower interest rates give a positive boost to economic activity, and this is apt to show up in coming months and quarters.

In addition, third quarter earnings season is in full force, and the results continue to surprise to the upside. Most notable was the report from General Motors (GM - \$66.62), where quarterly adjusted earnings per share dropped to \$2.80, but easily beat analysts' expectations of \$2.31. More importantly, the company reduced its tariff expectations and raised its annual profit forecast. According to LSEG research, of the 58 companies in the S&P 500 that have reported earnings to date, 86.2% have reported earnings above analyst estimates. This compares to a long-term average of 67.2% and prior four

quarter average of 76.5%. In short, this could be another quarter of positive earnings surprises. As we have often noted, analysts have been too pessimistic about the economy, tariffs, and earnings. And although PE multiples are rich, the forward earnings yield of 4.5% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 3.98%. 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. See page 7.

Despite a lack of normal economic releases there were good reports this week. In October, homebuilder confidence increased 5 points to 37, according to the National Association of Home Builders' Housing Market Index. All components of the index were higher, with current sales rising four points to 38; next six month sales rose nine points to 54; and current traffic increased four points to 21. The fed funds rate cut in October, coupled with the dovish statements by Fed Chairman Jerome Powell, appears to have lifted the spirits of homebuilders. As we have already noted, interest rates have been declining, and this is having an immediate impact on the housing market. September Inflation data will be reported by the BLS at the end of the week and good news could also help sentiment and move stock prices higher. See page 3.

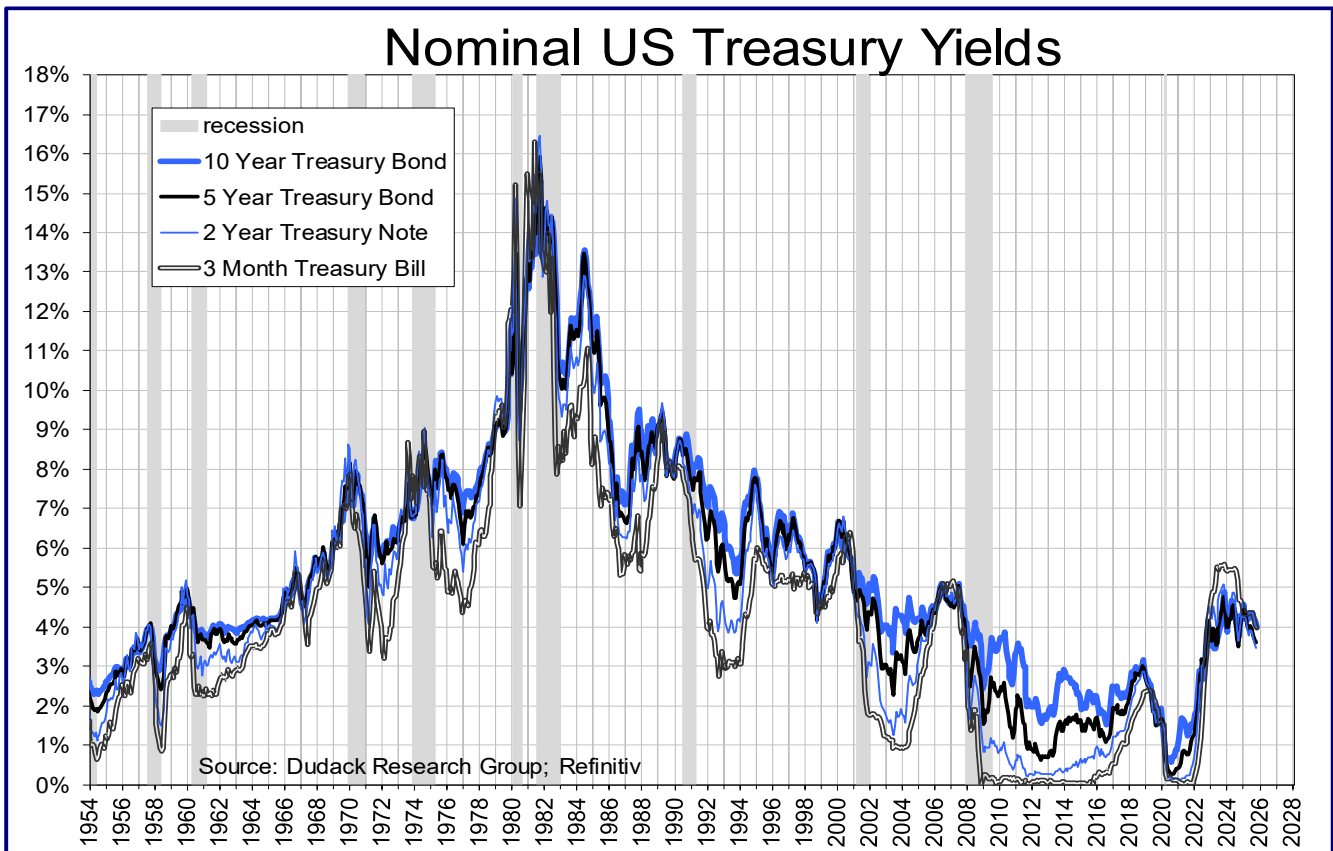
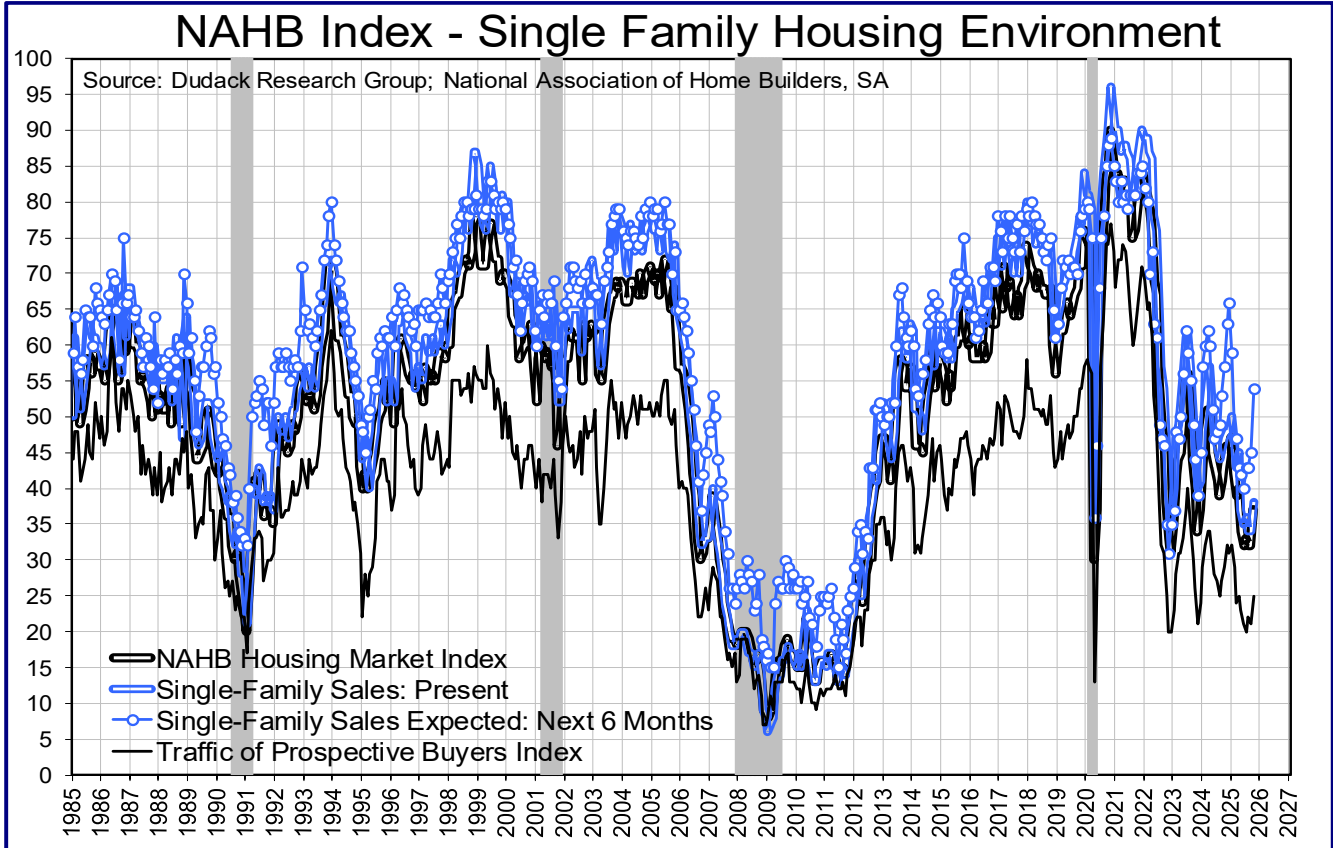
The federal government's fiscal year 2025 concluded on September 30, and Treasury data indicates that the month of September closed with a \$198 billion surplus. Nevertheless, the fiscal year ended with a deficit of \$1.775 trillion, down 2.4% from the \$1.817 trillion in fiscal year 2024; but still high. Even so, it is worth noting that the Trump administration began four months into the 2025 fiscal year with the deficit already at \$840 billion. This means the 2025 deficit was running at \$210 billion per month compared to the last eight months of the fiscal year when deficits averaged \$117 billion per month. In short, 47% of the fiscal 2025 deficit materialized in the first four months of the fiscal year. This suggests that progress is being made, albeit slowly. However, most economists are only looking at CBO estimates for future deficits which imply that gross federal deficits will grow at a steady rate in the future. We doubt this will prove to be accurate, which means most economists remain too bearish. See page 4.

Bending the curve on deficits is critical since the trend in post-pandemic federal debt is not sustainable over the long term. Debt issuance was \$1.96 trillion in fiscal 2024 and \$1.973 trillion in fiscal 2025. These levels of debt issuance require major increases in demand for US Treasuries to offset supply. Gross federal debt was \$37.2 trillion at the end of September, according to the CBO, and 69% was held by the public. Only 12% was held by the Federal Reserve, down from 19% in 2021 and the remaining 19% was held by federal government accounts. Pressure on the US Treasury market has declined since the Fed indicated it may have reached the end of its quantitative tightening cycle. This helps the supply/demand balance. See page 5.

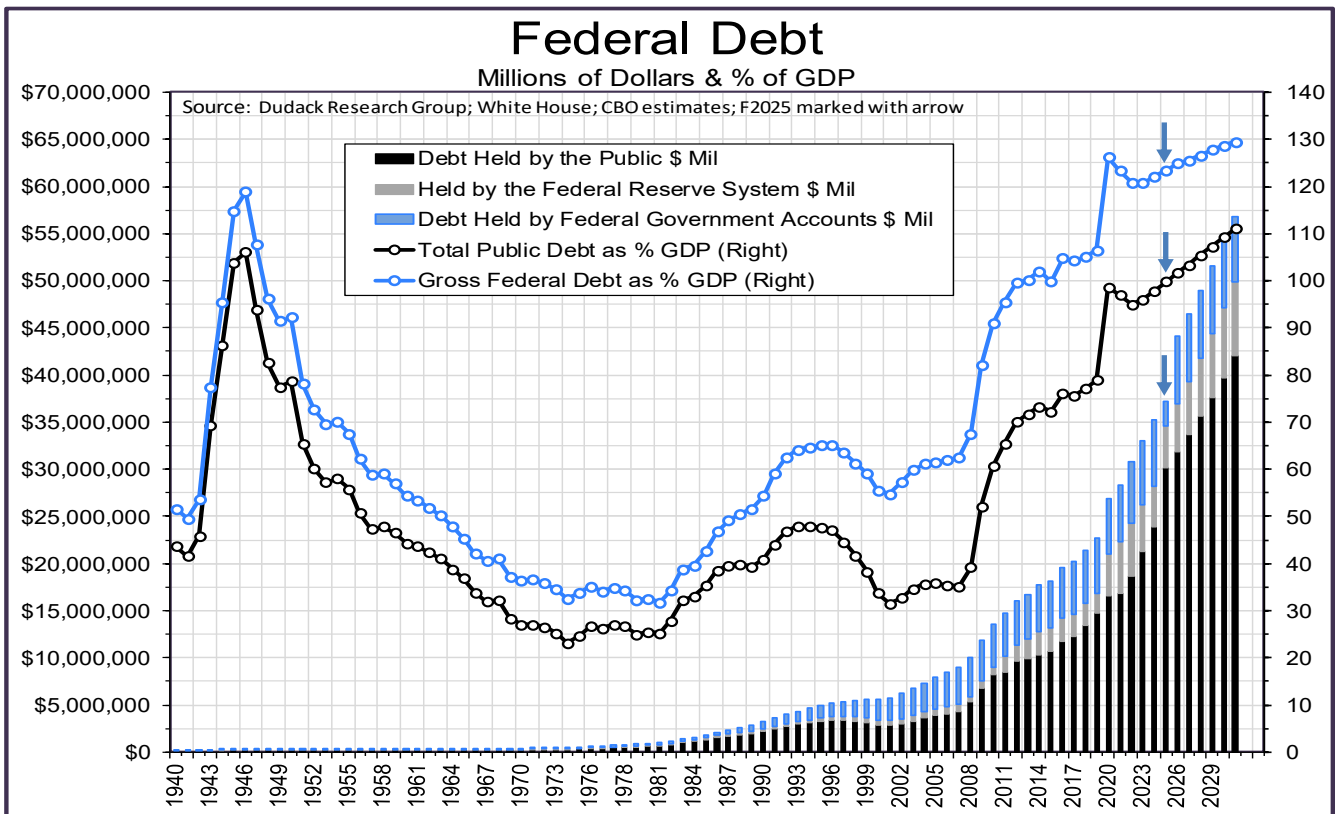
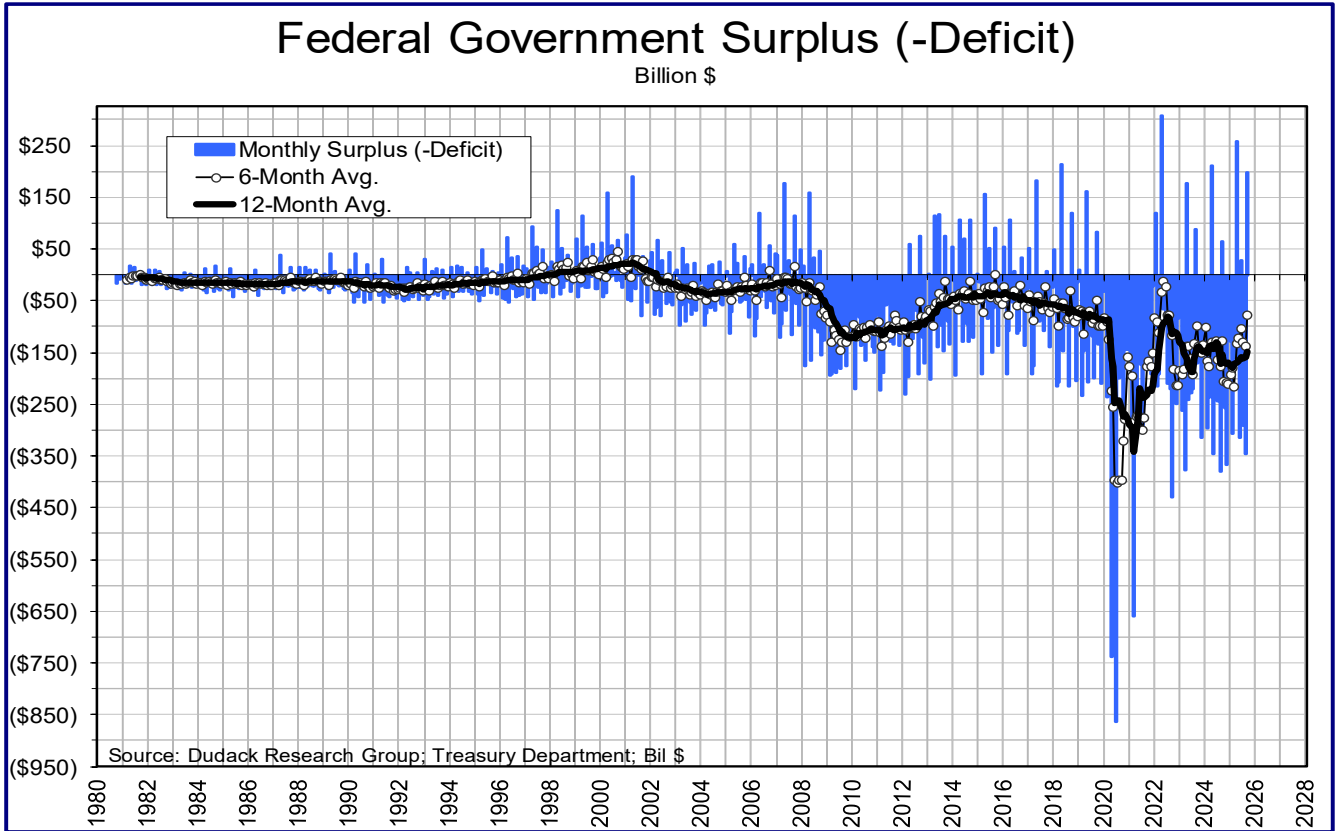
During the Covid pandemic, and with the mandated shutdown of businesses, gross federal debt surged \$4.2 trillion as the federal government gave financial assistance to workers and shuttered businesses. However, gross debt continued to increase over \$2 trillion per year in 2022, 2023 and 2024, more than the annual increases seen during the recession years of 2008-2010. This spending precedent, even during an expansion, will be difficult to reverse since many Americans are now accustomed to government support. Since discretionary spending has already been reduced to 6.3% of GDP from 9.1% in 2010, this administration has the difficult job of trying to reduce mandatory spending to balance the budget. Hopefully, a program to reduce fraud and waste in programmatic spending can succeed. See page 6.

The NYSE cumulative advance/decline line made a new high on October 21, 2025, which is a bullish confirmation of the recent highs. See page 10. Notably, last week's AAIL survey showed bullishness dropped 12.2% to 33.7% and bearishness jumped 10.5% to 46.1%. Bullishness is below average, and bearishness is above average this week indicating no exuberance on the part of the public. This is positive. See page 11. We expect volatility will continue but would be a buyer of any weakness.

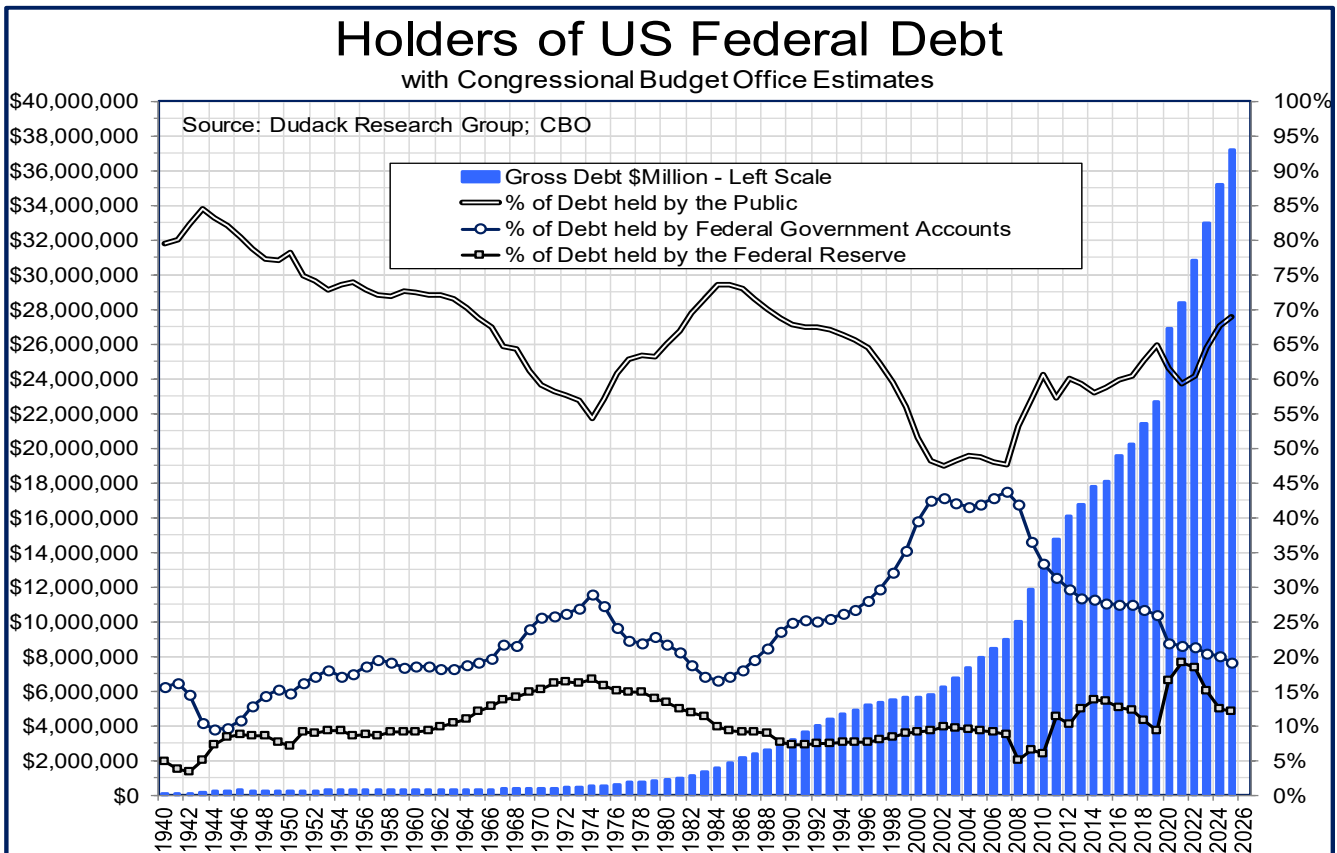
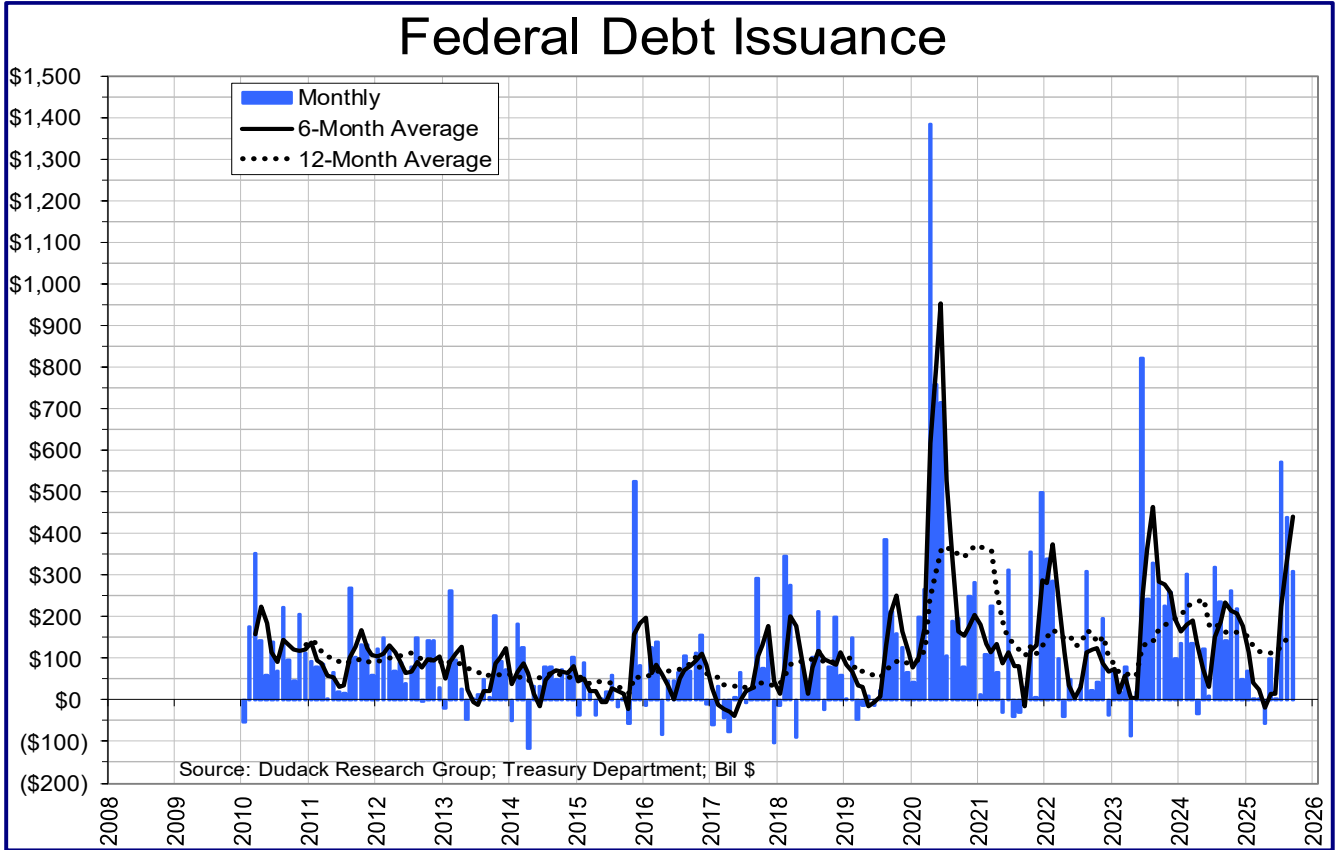
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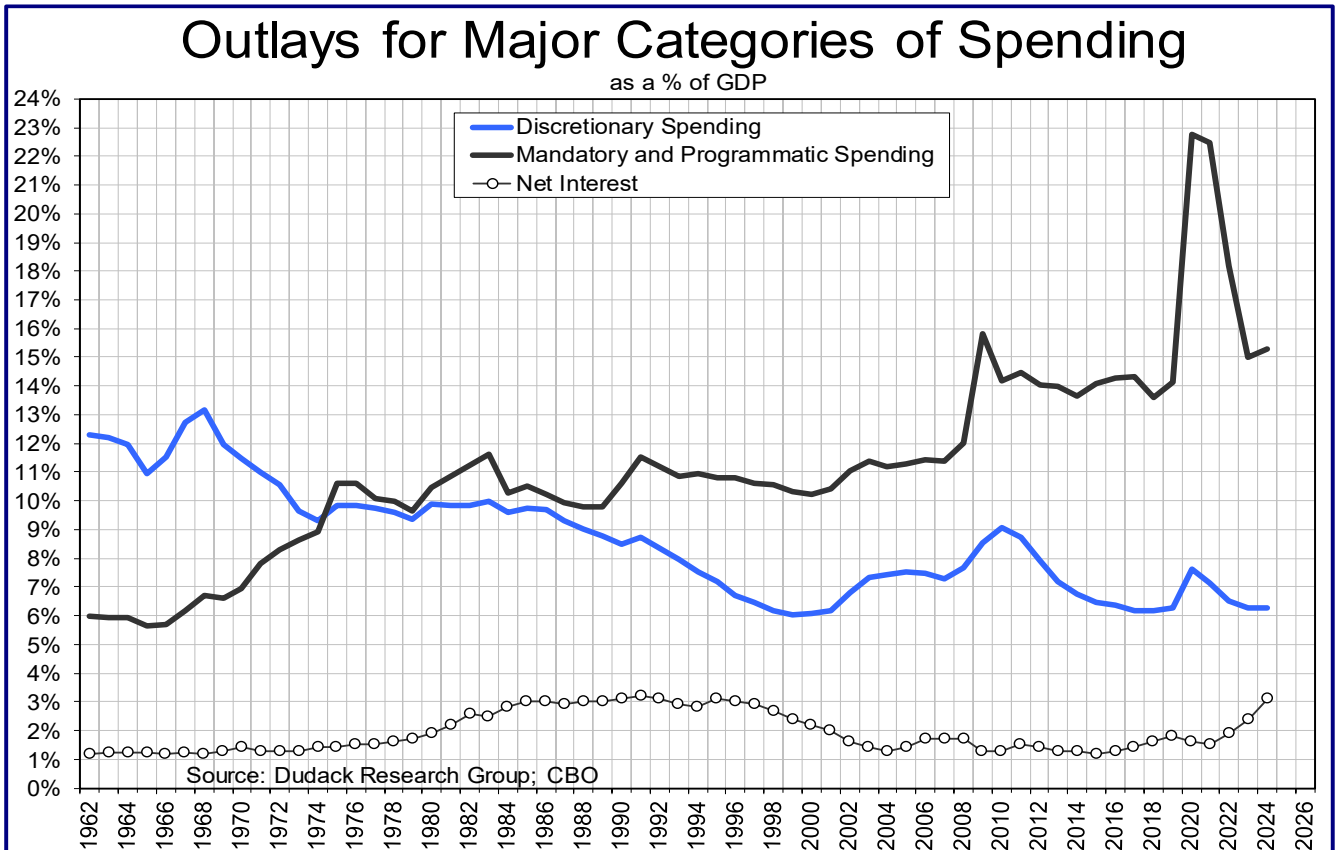
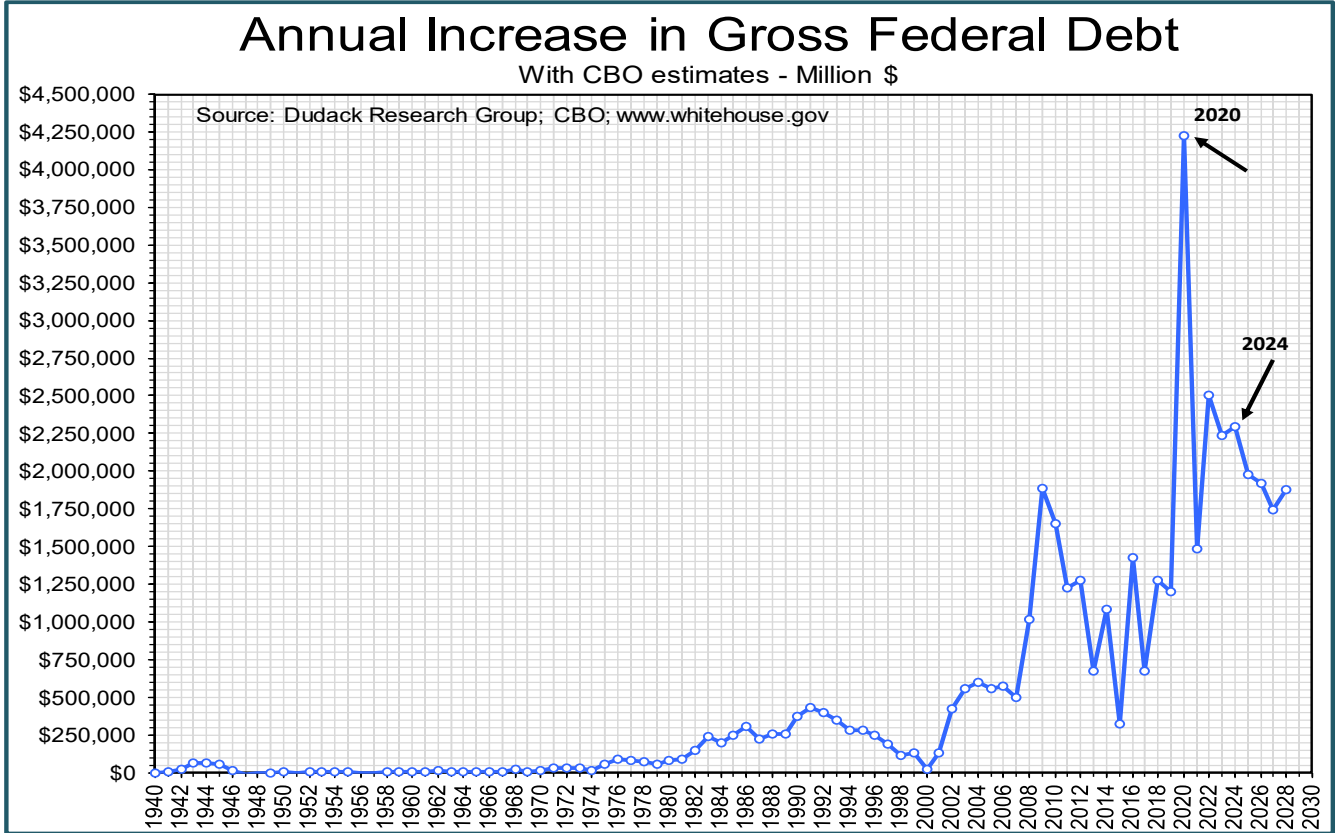
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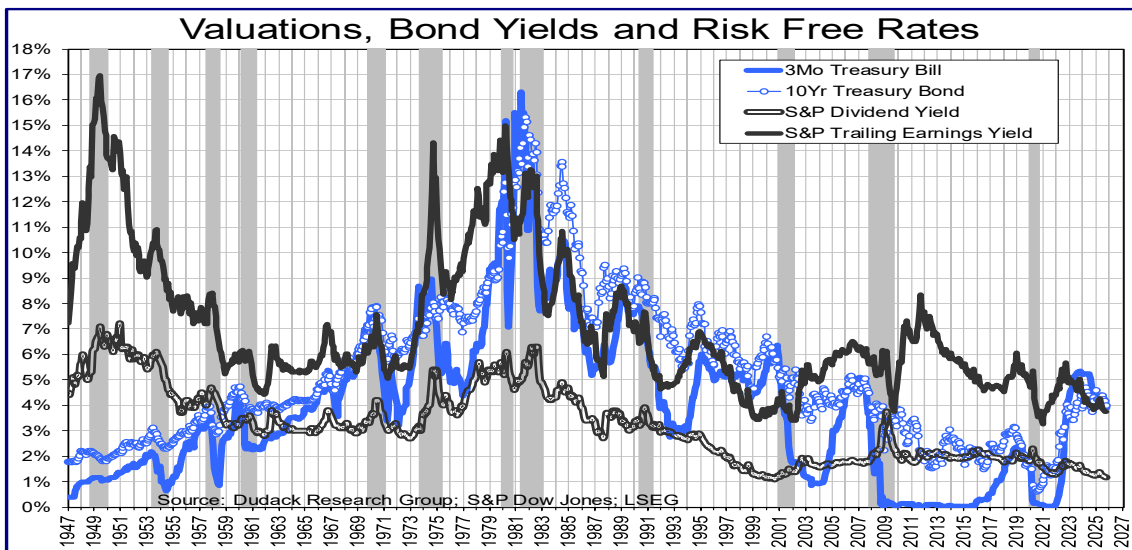
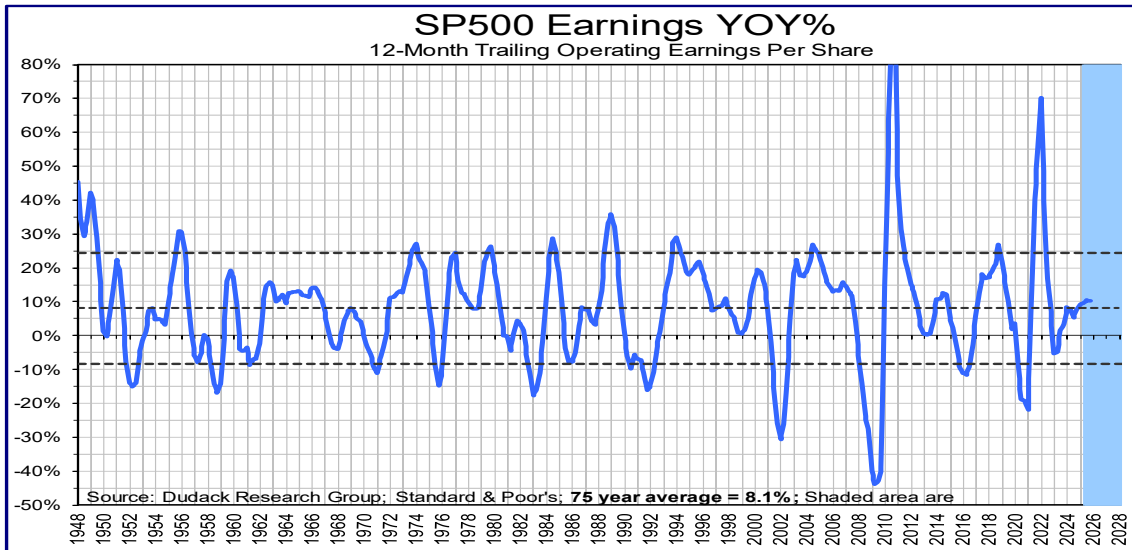
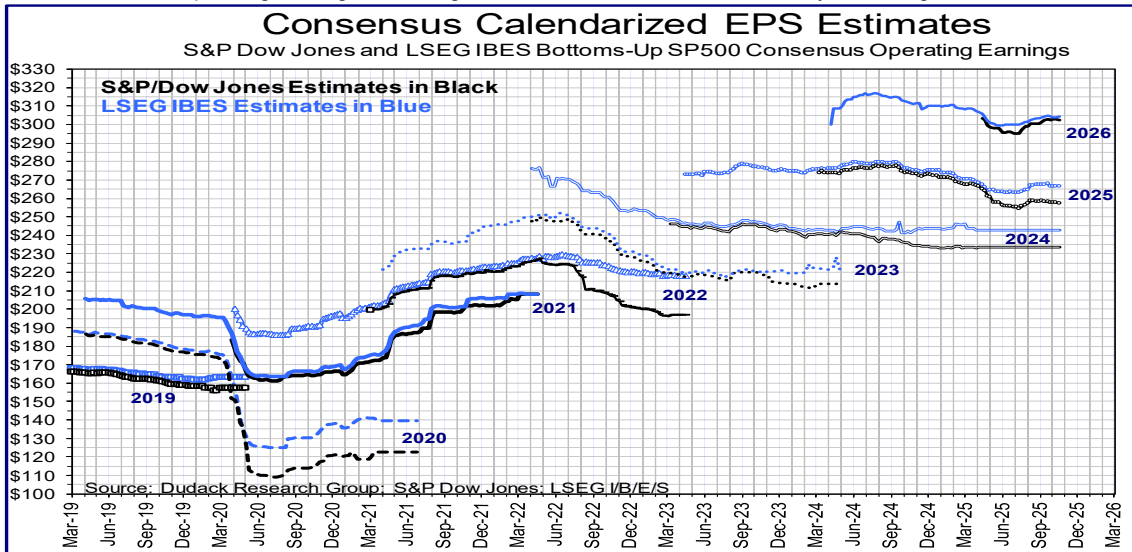
Bending the curve on deficits is critical since the trend in federal debt after the pandemic had ended is not sustainable over the long term. Debt issuance was \$1.96 trillion in fiscal 2024 and \$1.973 trillion in fiscal 2025. These levels of debt issuance require major increases in demand for US Treasuries. Gross federal debt was \$37.2 trillion at the end of September, according to the CBO, and 69% was held by the public. Only 12% was held by the Federal Reserve, down from 19% in 2021 and the remaining 19% was held by federal government accounts. The good news is that pressure on the US Treasury market has declined since the Fed indicated it may have reached the end of its quantitative tightening cycle.



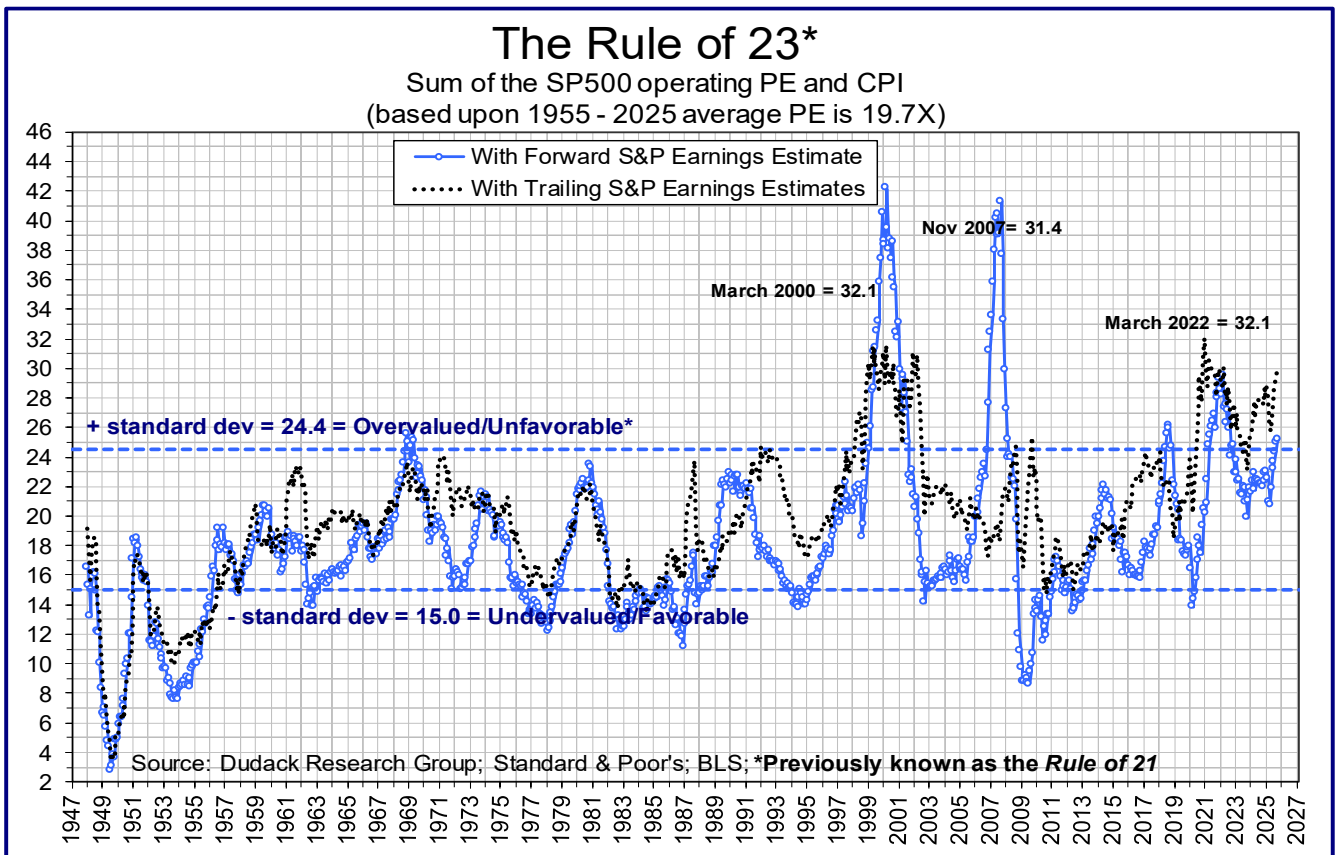
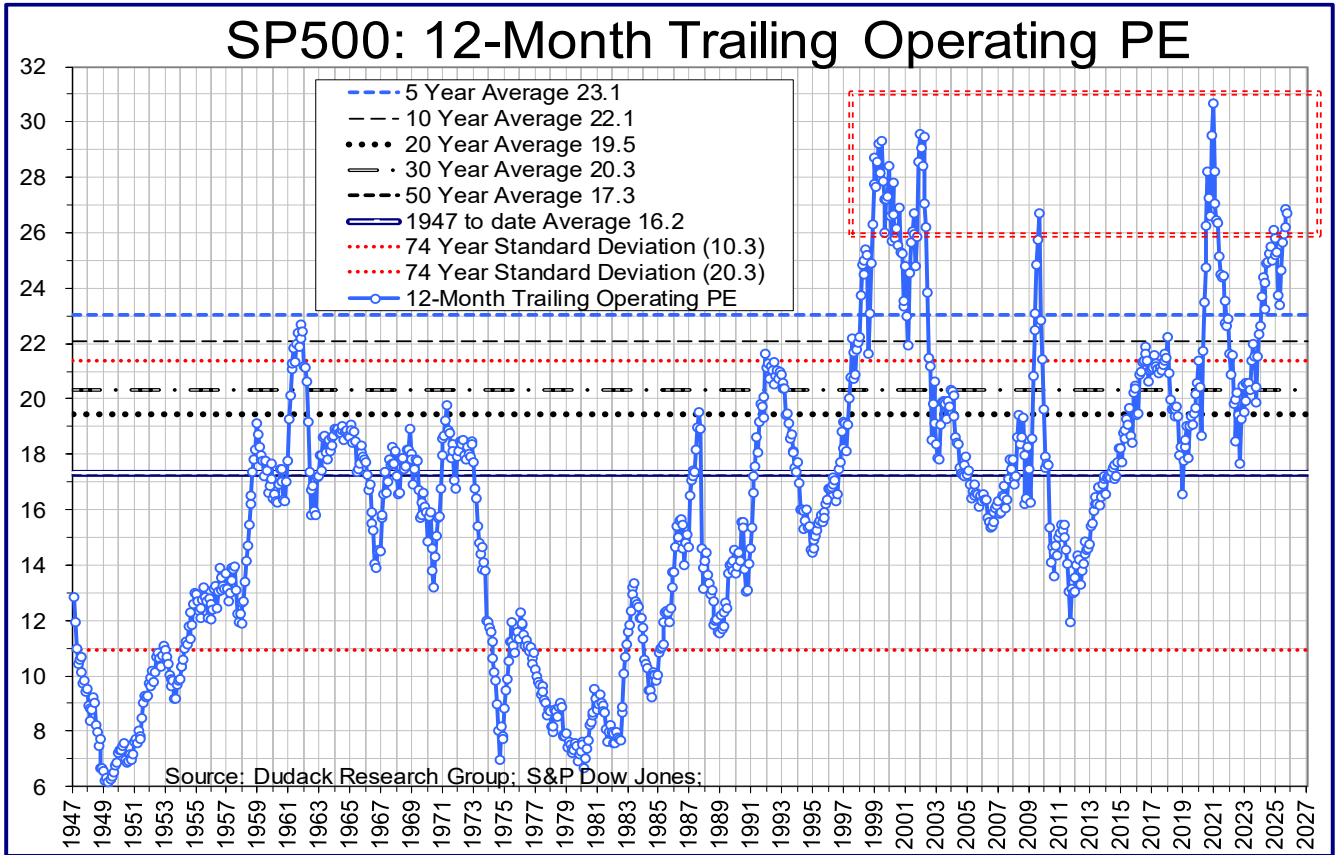
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The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$257.57, down \$0.03, this week. The earnings forecast for 2026 was \$302.26, down \$0.56. The LSEG IBES estimate for 2025 is \$266.70, unchanged and the 2026 estimate is \$304.55, up \$0.49. The IBES estimate for 2027 is \$345.80, up \$1.02. Although PE multiples are rich, the forward earnings yield of 4.5% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 3.98%. 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.

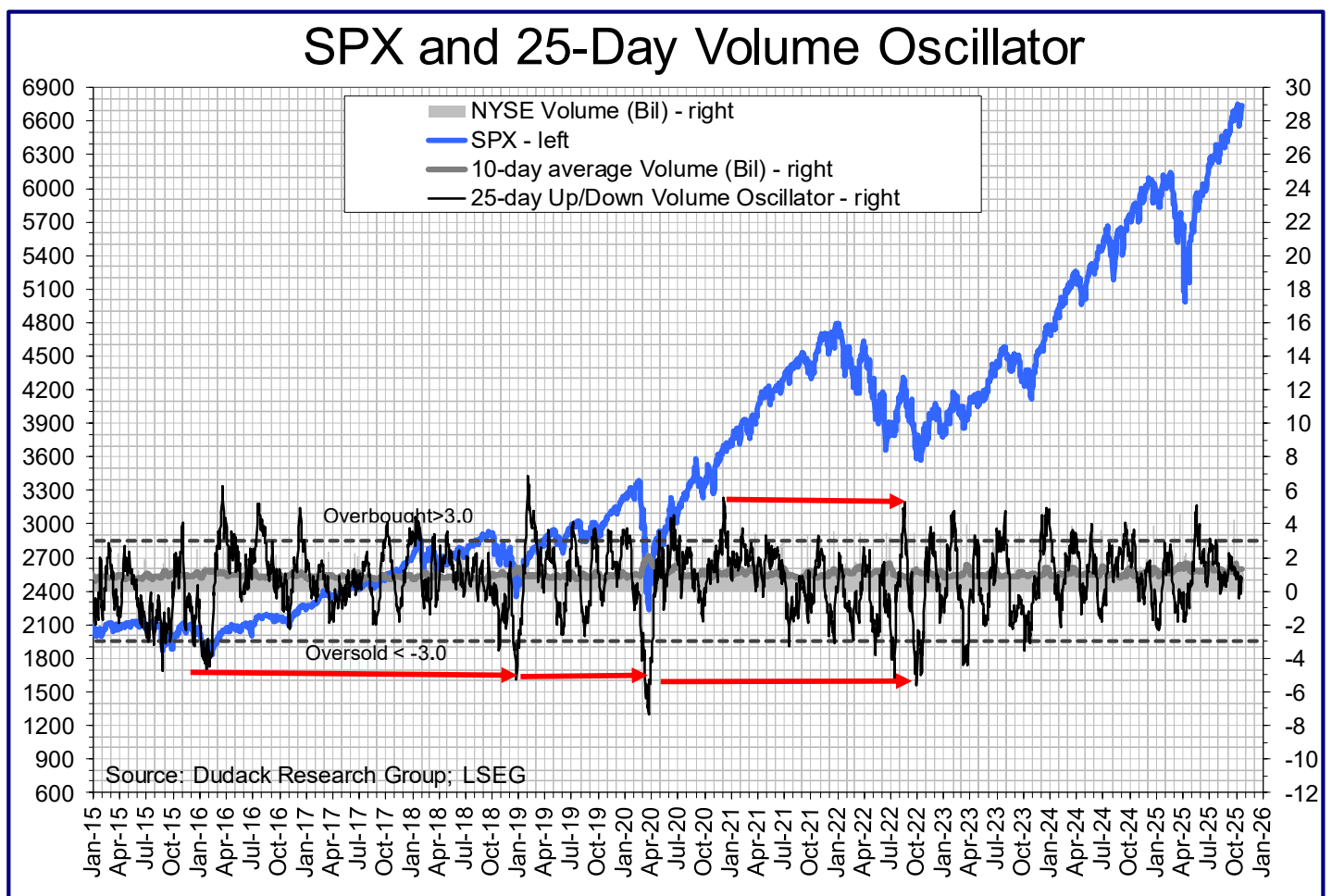


The SPX **trailing** 4-quarter operating earnings multiple is 26.7 times after reaching a recent intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 22.3 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 25.2, which places it above the top of the normal range of 15.0 to 24.4.

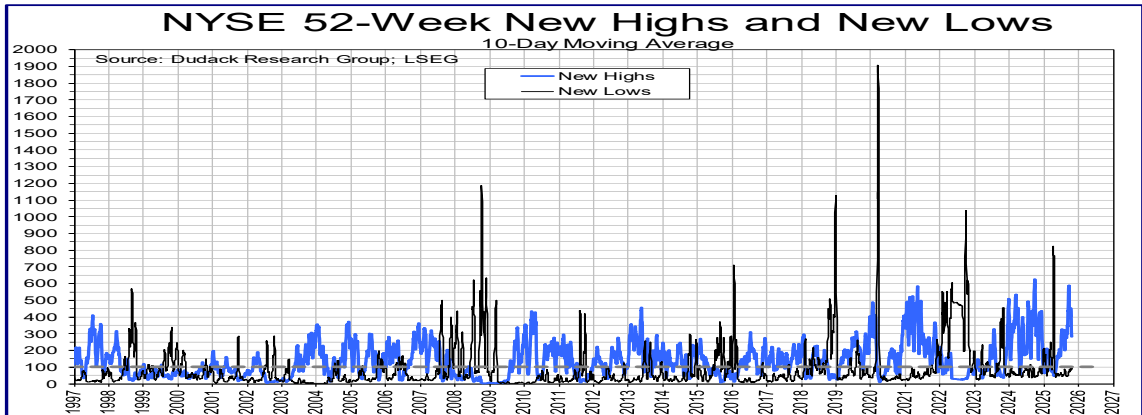
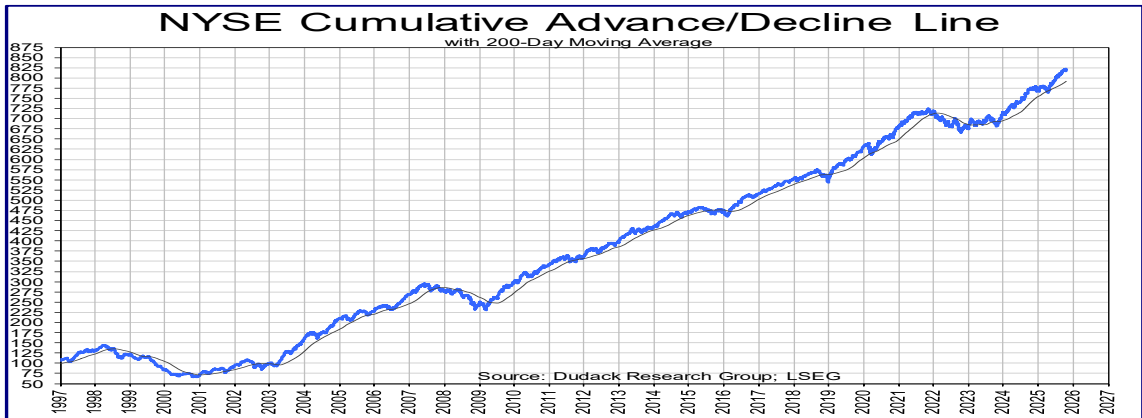
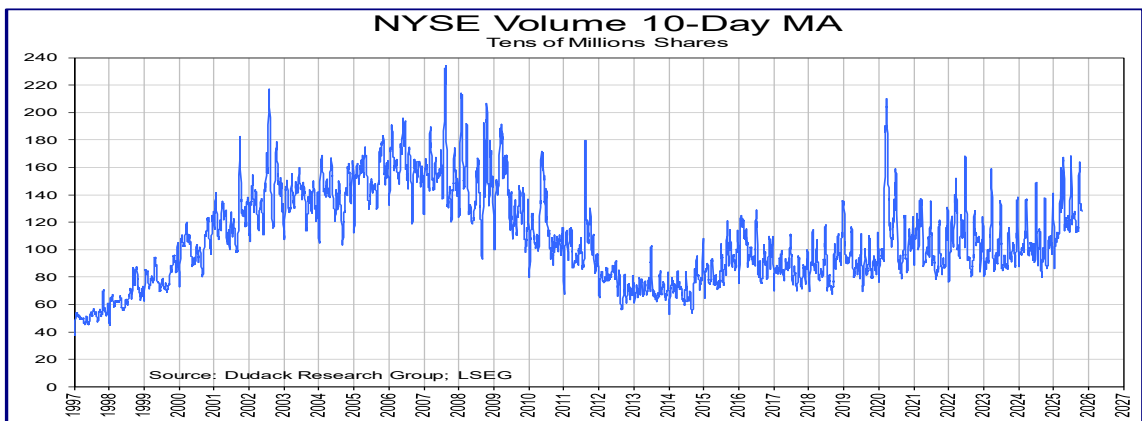
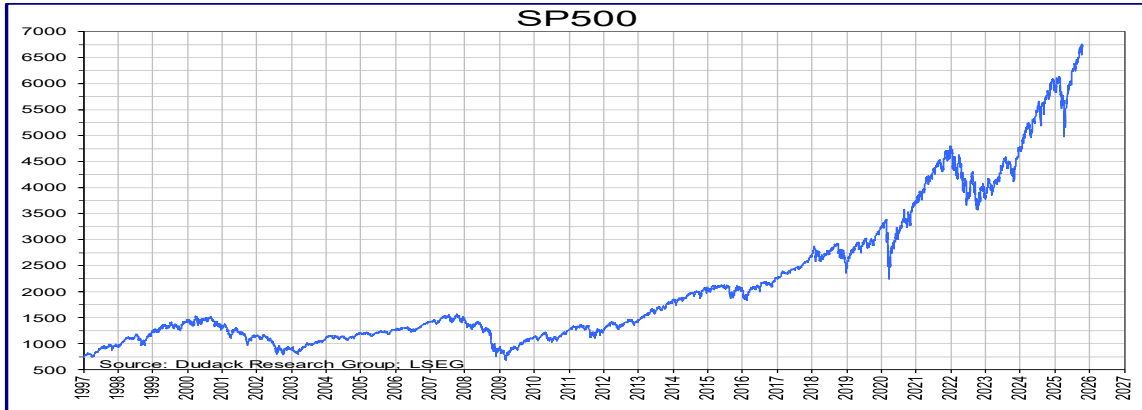


The 25-day up/down volume oscillator is at 0.81, relatively unchanged this week, and still neutral. The most recent positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for 9 of eleven days 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.

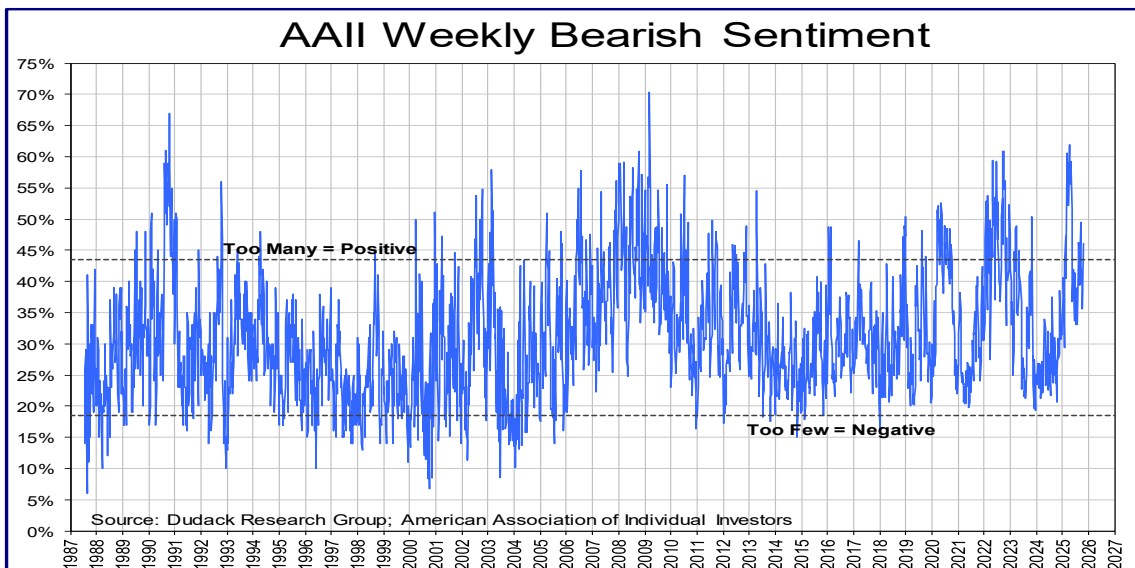
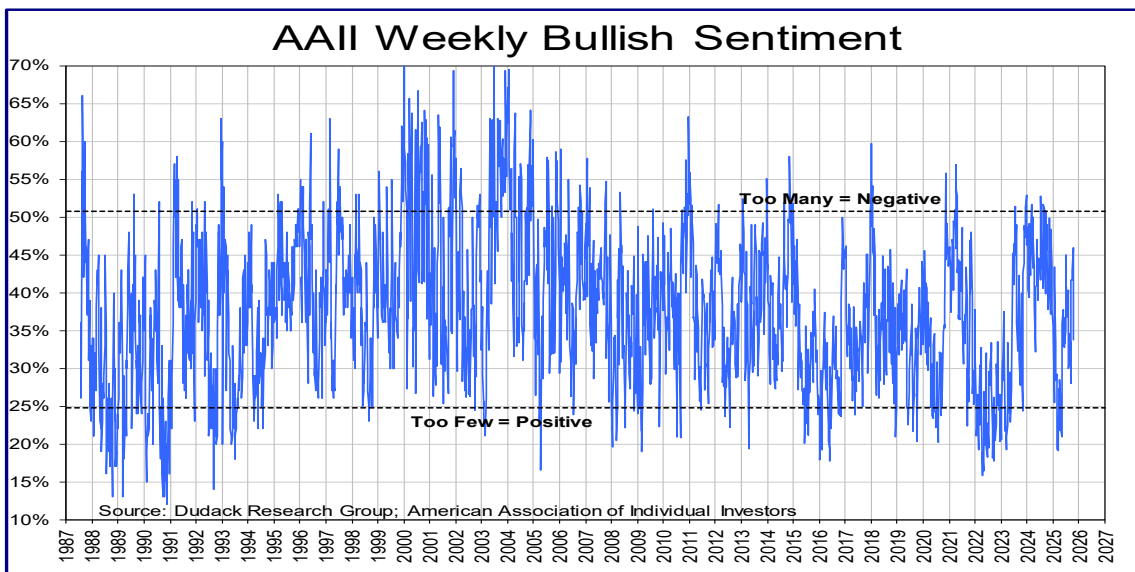
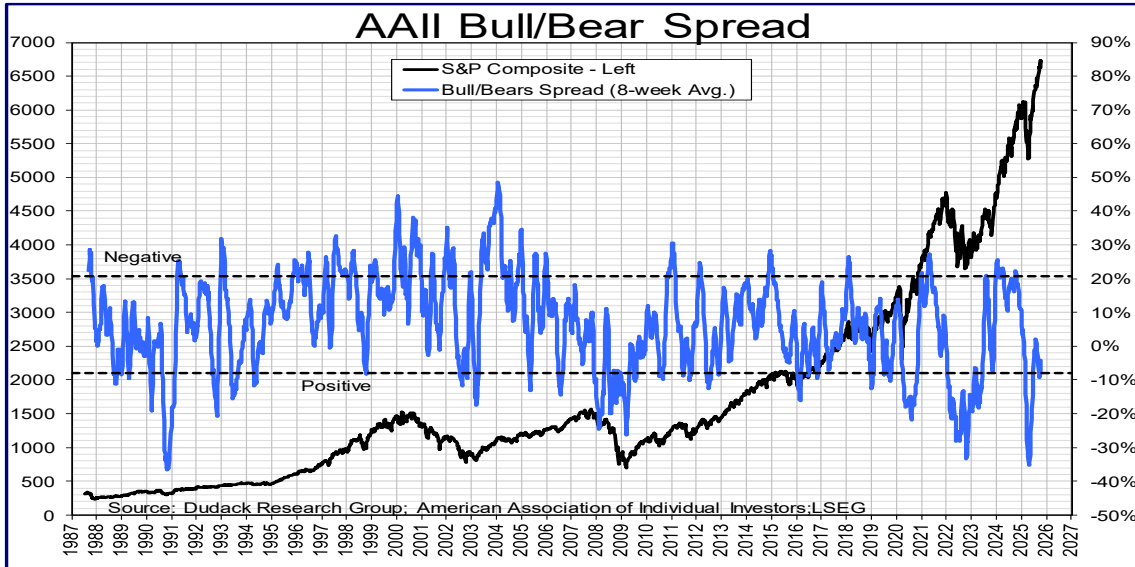
Despite the positive readings made in July, this indicator is yet to confirm the string of recent new highs made by the popular indices from August to date. To do so, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator 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 281 this week and new lows were relatively unchanged at an average of 88. 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 21, 2025. In sum, these technical indicators are bullish.



Last week's AAI survey showed bullishness dropped 12.2% to 33.7% and bearishness jumped 10.5% to 46.1%. Bullishness is below average, and bearishness is above average this week. The neutral rating was low at 20.3%. 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 -4.2% and neutral, following three consecutive weeks in positive territory in late September.



## 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	88.64	7.2%	10.7%	10.7%	74.2%
iShares Silver Trust	SLV	46.02	-6.3%	12.3%	3.5%	66.9%
Silver Future	Slc1	47.45	-5.7%	11.6%	2.6%	64.0%
SPDR Gold Trust	GLD	377.24	-0.9%	11.2%	6.1%	55.8%
iShares MSCI Austria Capped ETF	EWO	30.48	-2.2%	-1.7%	-1.6%	45.4%
iShares MSCI Mexico Capped ETF	EWX	65.07	0.4%	-1.6%	-4.6%	39.0%
SPDR S&P Semiconductor ETF	XSD	344.64	1.5%	8.1%	8.0%	38.7%
iShares MSCI Brazil Capped ETF	EWZ	29.94	2.9%	-3.2%	-3.4%	33.0%
iShares China Large Cap ETF	FXI	39.94	1.4%	-2.4%	-2.9%	31.2%
iShares MSCI Germany ETF	EWG	41.69	0.0%	1.1%	0.2%	31.0%
iShares MSCI Emerg Mkts ETF	EEM	54.31	2.5%	2.5%	1.7%	29.9%
iShares MSCI Singapore ETF	EWS	28.13	-1.0%	-2.4%	-0.7%	28.7%
iShares MSCI Hong Kong ETF	EWH	21.31	1.2%	-0.7%	-1.1%	27.9%
iShares MSCI Taiwan ETF	EWT	65.78	3.3%	3.8%	3.4%	27.1%
Vanguard FTSE All-World ex-US ETF	VEU	72.31	1.5%	1.7%	1.3%	26.0%
iShares MSCI EAFE ETF	EFA	94.59	1.3%	1.7%	1.3%	25.1%
iShares MSCI Canada ETF	EWC	49.99	-1.1%	-1.5%	-1.1%	24.0%
Technology Select Sector SPDR	XLK	288.34	2.4%	3.4%	2.3%	24.0%
iShares MSCI United Kingdom ETF	EWU	41.96	-0.2%	1.5%	0.0%	23.8%
iShares MSCI BRIC ETF	BKF	44.96	2.1%	-0.6%	-0.6%	23.2%
iShares MSCI Japan ETF	EWJ	82.57	3.2%	2.2%	2.9%	23.1%
iShares US Telecomm ETF	IYZ	32.70	-0.9%	1.6%	1.4%	21.9%
Communication Services Select Sector SPDR Fund	XLC	116.65	1.8%	-2.3%	-1.5%	20.5%
Utilities Select Sector SPDR	XLU	90.61	-1.2%	6.7%	3.9%	19.7%
NASDAQ 100	NDX	25127.13	2.2%	2.0%	1.8%	19.6%
<b>Nasdaq Composite Index</b>	.IXIC	22953.67	1.9%	1.4%	1.3%	18.9%
iShares Nasdaq Biotechnology ETF	IBB.O	156.03	3.1%	9.3%	8.1%	18.0%
iShares Russell 1000 Growth ETF	IWF	472.55	1.6%	0.8%	0.9%	17.7%
Industrial Select Sector SPDR	XLI	154.88	1.1%	1.1%	0.4%	17.5%
Shanghai Composite	.SSEC	3916.33	1.3%	2.5%	0.9%	16.8%
<b>SP500</b>	.SPX	6735.35	1.4%	1.1%	0.7%	14.5%
iShares Russell 1000 ETF	IWB	368.61	1.4%	1.0%	0.9%	14.4%
iShares Russell 2000 Growth ETF	IWO	329.03	-0.4%	2.1%	2.8%	14.3%
iShares MSCI Australia ETF	EWA	27.11	1.5%	0.8%	0.4%	13.6%
PowerShares Water Resources Portfolio	PHO	74.61	2.1%	4.1%	3.5%	13.4%
<b>iShares Russell 2000 ETF</b>	IWM	246.99	-0.4%	1.7%	2.1%	11.8%
iShares Russell 1000 Value ETF	IWD	205.08	1.0%	1.1%	0.7%	10.8%
<b>DJIA</b>	.DJI	46924.74	1.4%	1.3%	1.1%	10.3%
SPDR DJIA ETF	DIA	469.22	1.4%	1.4%	1.2%	10.3%
iShares Russell 2000 Value ETF	IWN	179.34	-0.1%	1.4%	1.4%	9.2%
Financial Select Sector SPDR	XLF	52.73	-1.0%	-2.8%	-2.1%	9.1%
SPDR S&P Retail ETF	XRT	85.30	0.4%	-2.3%	-1.0%	7.2%
Consumer Discretionary Select Sector SPDR	XLY	239.17	2.1%	-0.9%	-0.2%	6.6%
<b>Gold Future</b>	GCc1	3179.10	0.1%	0.6%	0.4%	6.5%
SPDR Homebuilders ETF	XHB	110.31	2.5%	-2.4%	-0.4%	5.6%
Health Care Select Sect SPDR	XLV	145.13	2.0%	5.7%	4.3%	5.5%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	112.56	0.4%	0.7%	1.0%	5.4%
iShares 20+ Year Treas Bond ETF	TLT	92.00	1.3%	3.3%	2.9%	5.3%
Materials Select Sector SPDR	XLB	88.59	-0.6%	-2.5%	-1.1%	5.3%
iShares MSCI Malaysia ETF	EWM	25.74	0.1%	0.6%	-0.7%	4.9%
iShares US Real Estate ETF	IYR	97.62	2.5%	1.5%	0.6%	4.9%
iShares MSCI India ETF	INDA.K	54.48	3.2%	1.0%	4.6%	3.5%
SPDR S&P Bank ETF	KBE	57.17	-3.6%	-6.8%	-3.8%	3.1%
Energy Select Sector SPDR	XLE	86.69	0.4%	-2.1%	-3.0%	1.2%
Consumer Staples Select Sector SPDR	XLP	79.29	0.3%	-0.1%	1.2%	0.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.01	4.3%	0.9%	-1.5%	-4.0%
<b>United States Oil Fund, LP</b>	USO	68.27	-1.1%	-7.1%	-7.4%	-9.6%
<b>Oil Future</b>	CLc1	57.82	-1.5%	-7.8%	-7.3%	-19.4%

Outperformed SP500  
Underperformed SP500

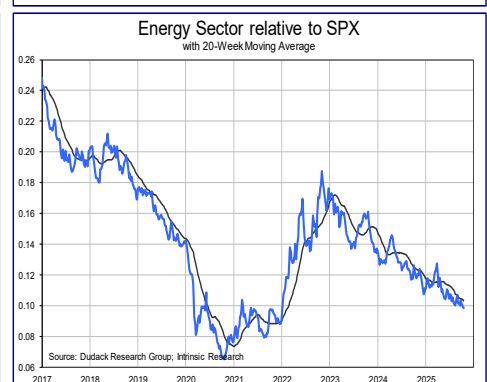
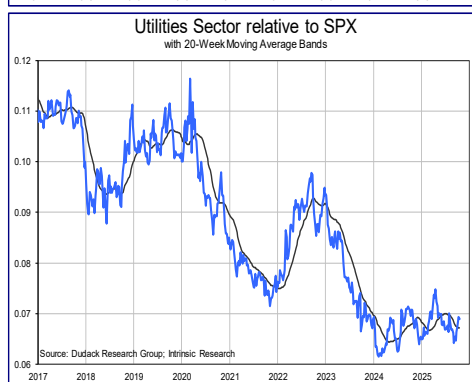
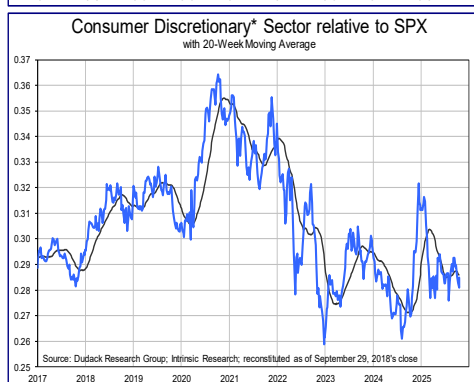
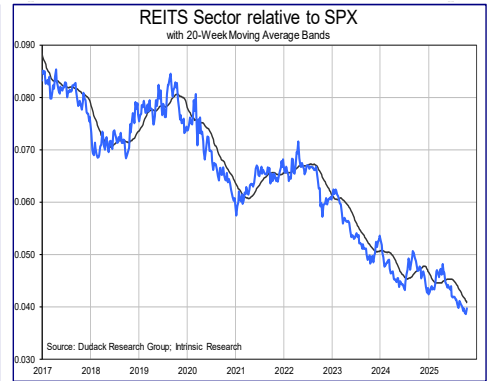
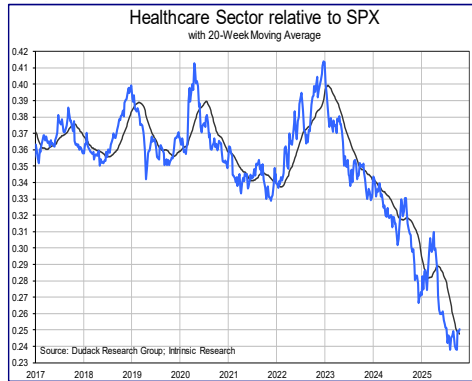
Source: Dudack Research Group; LSEG Priced as of October 21, 2025  
Blue shading represents non-US and yellow shading represents commodities

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

### DRG Recommended Sector Weights

<b>Overweight</b> Communication Services Technology Consumer Discretionary Financials	<b>Neutral</b> Healthcare Staples Utilities Industrials	<b>Underweight</b> REITS Materials Energy
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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	24.7%
S&P INFORMATION TECH	23.4%
S&P UTILITIES	19.5%
S&P INDUSTRIALS	17.5%
S&P 500	14.5%
S&P FINANCIAL	9.0%
S&P MATERIALS	6.1%
S&P HEALTH CARE	5.3%
S&P CONSUMER DISCRETIONARY	4.7%
S&P REITS	4.0%
S&P CONSUMER STAPLES	3.4%
S&P ENERGY	1.4%

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	~~~~~	\$238.33	\$257.56	\$270.00	15.7%	\$266.70	9.9%	22.8X	1.3%	NA	NA	NA
2026E	~~~~~	\$279.78	\$302.27	\$310.50	15.0%	\$304.55	14.2%	19.5X	1.3%	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	\$61.32	\$66.57	\$68.00	14.9%	\$67.47	6.7%	26.8	1.2%	NA	NA	NA
2025 4QE*	6735.35	\$64.16	\$69.48	\$73.00	19.3%	\$70.14	7.9%	26.2	NA	NA	NA	NA
2026 1QE	NA	\$64.90	\$69.92	\$73.31	15.0%	\$70.75	12.2%	24.9	NA	NA	NA	NA
2026 2QE	NA	\$69.20	\$74.66	\$75.04	15.0%	\$75.19	12.8%	24.0	NA	NA	NA	NA
2026 3QE	NA	\$71.44	\$77.48	\$78.20	15.0%	\$78.24	16.0%	23.1	NA	NA	NA	NA
2026 4QE	NA	\$74.23	\$80.21	\$83.95	15.0%	\$80.82	15.2%	22.3	NA	NA	NA	NA

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

\*10/21/2025

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