Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC

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October 8, 2025

DJIA: 46602.98
SPX: 6714.59
NASDAQ: 22788.36

US Strategy Weekly

No News has been Good News

It is interesting, and perhaps important, to watch how the stock market deals with the absence of government surveys, and in particular, information regarding both employment and inflation. These releases, plus FOMC meetings, have been the main sources of either angst or exuberance for investors over the last year. And since third quarter earnings season has not yet started in earnest, investors are relatively void of action points. However, to date, investors have not been worried about the shutdown, or a lack of data, and for reasons we explained last week. (CALM NOT CHAOS, October 1, 2025)

Meanwhile, outside US borders, there have been changes. Sanae Takaichi, a hardline conservative and proponent of low interest rates and fiscal spending, was recently elected leader of the ruling party in Japan. Takaichi, an admirer of Margaret Thatcher, has called for a stronger military, promotion of nuclear fusion, cybersecurity and tougher policies on immigration. The election prompted a selloff in the yen and domestic bonds and sent Japanese stocks to record peaks.

Conversely, France's President Emmanuel Macron is facing immense pressure to resign or hold a snap parliamentary election to put a stop to the never-ending political turmoil that has forced the resignation of five prime ministers in less than two years. French Prime Minister Lecornu recently held last-ditch talks to form a new government, but this failed, and he resigned. France, the second largest economy in the eurozone, is crippled by a combination of unsustainable debt and unions and factions that rebel at the thought of budget cuts. In our opinion, this scenario is important and has the earmarks of the Greek sovereign debt crisis. The Greek crisis became evident to all in 2009 and led to a joint European Union, International Monetary Fund, and European Central Bank bailout in 2010. The collapse of Greek sovereign debt threatened the stability of the European Union and many banks around the world, and the aftermath left Greece impoverished for over a decade due to externally imposed austerity measures from its creditors. We should keep an eye on France.

Meanwhile, in the absence of the Bureau of Labor's release of September job data, there are a few different data points we can monitor. ADP releases monthly data on the private sector job market and this report indicates the private sector lost 32,000 jobs in September. The greatest job losses were in the service sector and in establishments with 20 to 49 employees. Conversely, large companies increased the number of employees. Note that ADP's September report incorporated a preliminary re-benchmarking of the National Employment Report based on the 2024 results from the Quarterly Census of Employment and Wages release. ADP also noted that its August 2025 employment number was revised from 54,000 to negative 3,000 due to this re-benchmarking. (The BLS will do its re-benchmarking with the January employment report released in early February 2026.)

Both ISM manufacturing and nonmanufacturing surveys were reported in recent days and both surveys include employment indices. The ISM employment indices were 45.3 in manufacturing and 47.2 in nonmanufacturing. The total of these two employment indices equaled 92.5, which is up from the 90.3 level seen in August. The importance of the combination of these two employment indices is that whenever the sum has dropped below the standard deviation range, the economy has been in a recession.

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

This index did fall below the standard deviation range in the months of September 2024, March 2025, July 2025, and August 2025. In short, the ISM employment surveys have implied the US economy has been waffling near recession employment levels for the last 12 months. The good news is that there was improvement in September. See page 4.

The ISM surveys also showed that the main manufacturing index increased 0.4 points to 49.1 and the nonmanufacturing index fell 2 points to 50. In terms of business activity, manufacturing rose 3.2 points to 51.0 and nonmanufacturing fell 5.4 points to 49.9. This was an unusual shift from the pattern seen for most of the last two years in which nonmanufacturing, or service, outperformed manufacturing. In the manufacturing survey, six of the 11 components fell in the month and eight were below the 50 breakeven level. In the nonmanufacturing survey, seven of 11 components fell in the month and six were below the 50 breakeven level. New orders declined significantly in both ISM surveys with this index falling to 48.9 in manufacturing and to an above benchmark 50.4 in nonmanufacturing. Conversely, backlog of orders rose considerably, to 46.2 in manufacturing and 47.3 in nonmanufacturing. All in all, both reports reflected sluggishness in business activity. The most worrisome fact was the weakening trend in the nonmanufacturing sector since the service sector is currently the most important segment of the US economy.

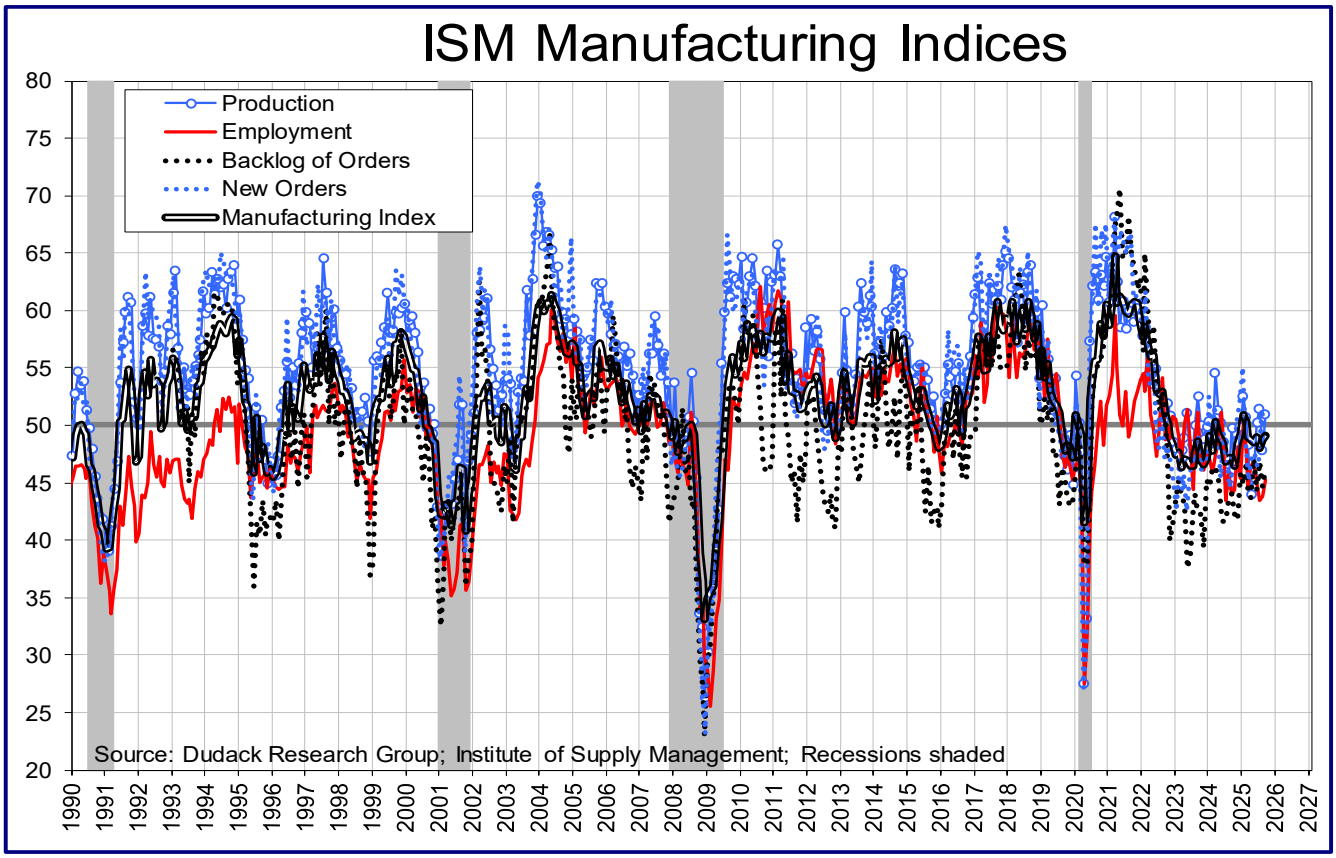
There were two releases on consumer credit this week. The *Quarterly Report on Household Debt and Credit*, released by the Federal Reserve Bank of NY, indicated that total household debt increased by $185 billion to reach $18.4 trillion in the second quarter. Mortgage balances grew by $131 billion, to $12.94 trillion at the end of June. Auto loan balances also increased by $13 billion to $1.66 trillion. Transition into early delinquency held steady for nearly all debt types; but the exception to this was for student loans. Missed federal student loan payments were not reported to credit bureaus between the second quarter of 2020 to the fourth quarter of 2024 but they are now appearing in credit reports; as a result, delinquency rates are on the rise. In the second quarter of 2025, 10.2% of aggregate student debt was reported as 90+ days delinquent. This was a significant jump from the 7.7% reported in the first quarter. Credit card 90+ days delinquent remain the highest at 12.27% of total loans, but this was down slightly from the 12.31% reported in the first quarter of the year. See page 5.

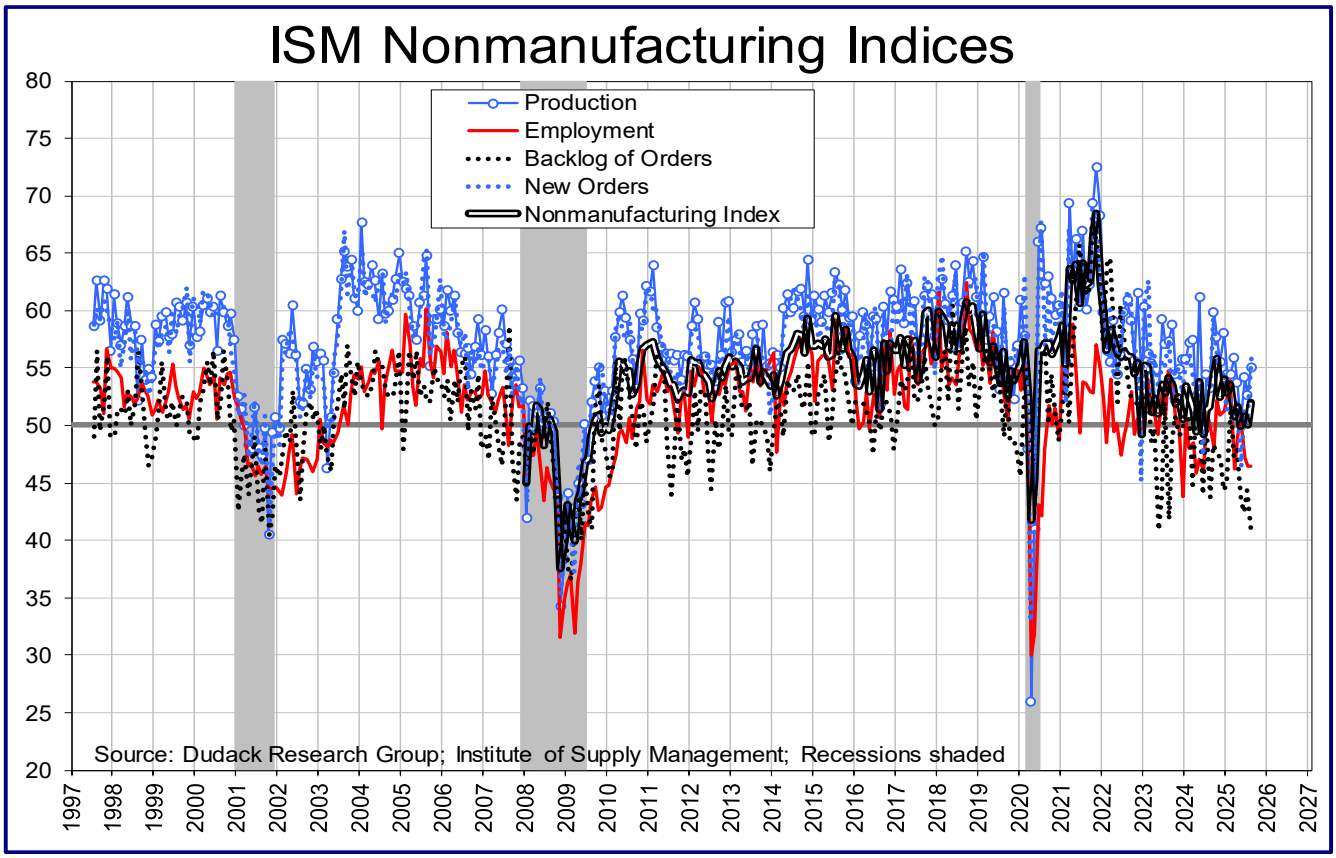
Separately, Federal Reserve monthly data of total consumer credit showed credit was declining year-over-year from December 2024 to February. This is another sign of a recession. But total consumer credit has been growing modestly since February. The exception is revolving credit, which continues to contract and was down 2.5% YOY in August. This is a sign that consumers may have tapped out credit card lines which is another sign of financial stress.

From a technical perspective, the stock market remains in a bull market. The NYSE cumulative advance/decline line made a new high on October 6, 2025, and the 10-day averages of new highs and lows remain consistently bullish. The only indicator that has failed, to date, to confirm the string of new highs in the popular indices is the 25-day up/down volume oscillator. It has remained neutral since July, and this implies that volume in advancing stocks has been equal to that of declining stocks. In a bull market, volume typically increases in advancing stocks and is a sign of strong and increasing demand. This strong buying results in a long overbought reading. The absence of a strong overbought reading suggests that, lacking strong buying, the August-September rally is vulnerable to a pullback. Nevertheless, we would be a buyer of any weakness since the long-term bull market trend remains intact.

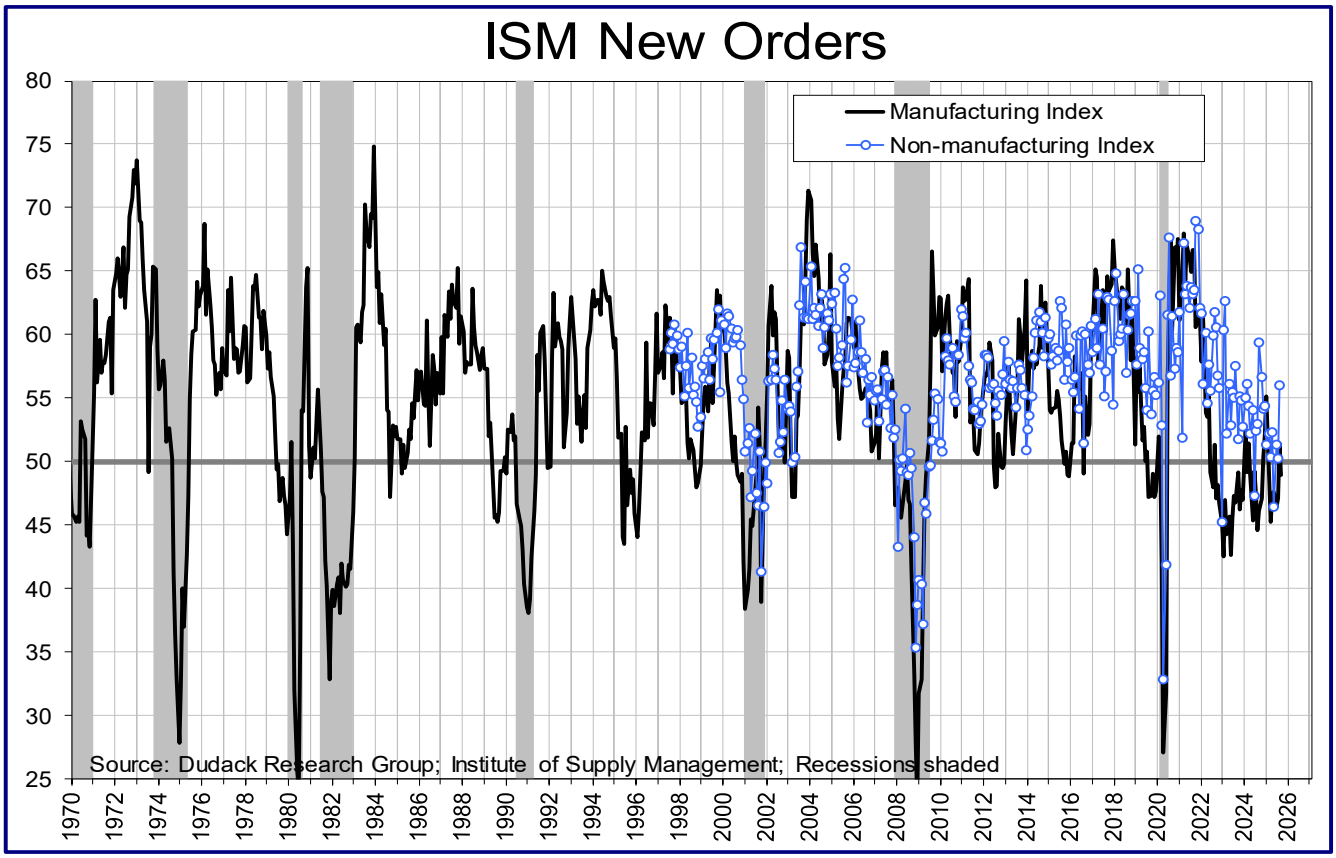
As we noted earlier, it is important to see how the equity market performs in the absence of any significant catalyst or new information. In our opinion, the market's action has been solid, and we believe this is due to the deregulation and fiscal stimulus that will help companies grow and low tax rates to help middle income families. In turn, this will drive corporate earnings and generate positive earnings surprises.

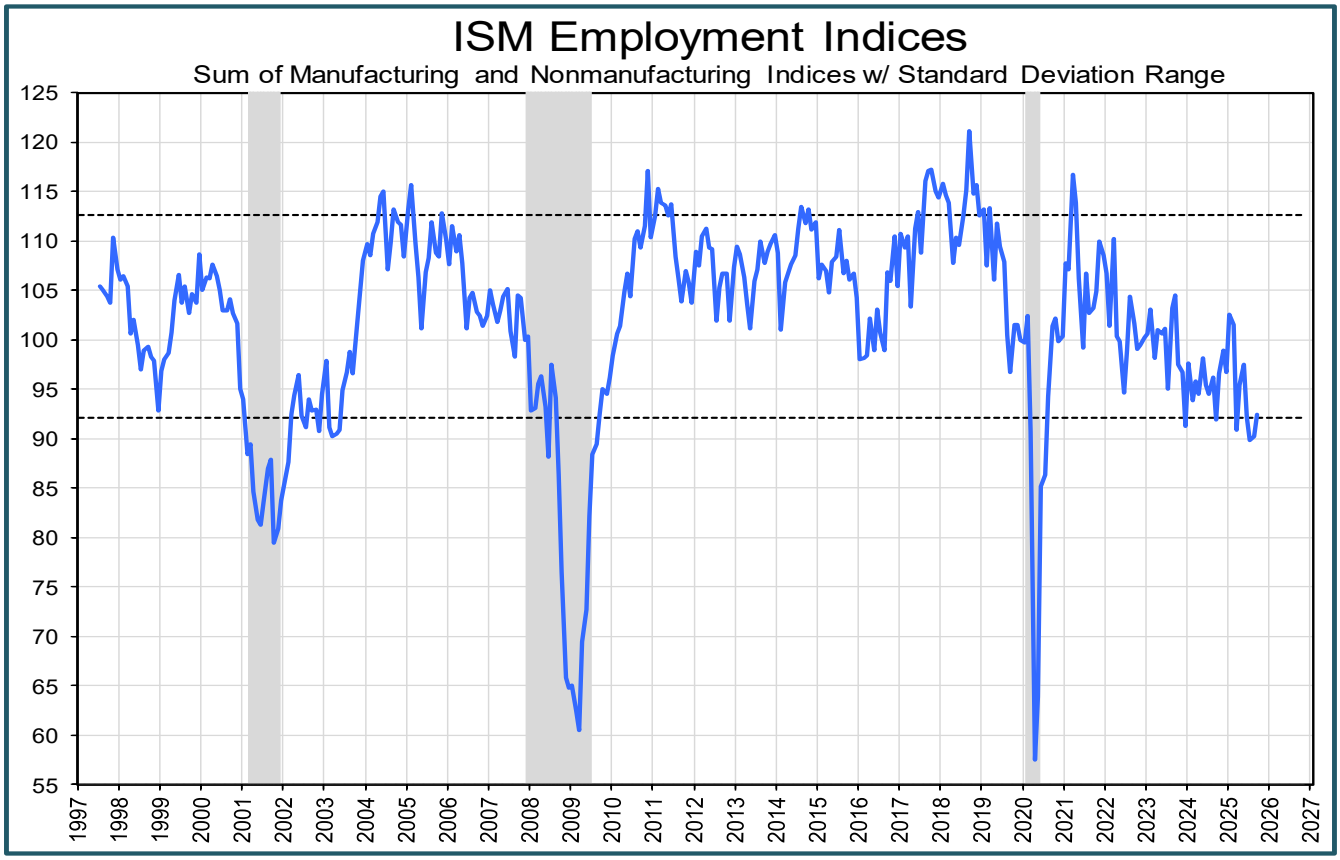
In the month of September, the manufacturing ISM increased 0.4 points to 49.1 and the nonmanufacturing survey fell 2 points to 50. In terms of business activity, manufacturing rose 3.2 points to 51.0 and nonmanufacturing fell 5.4 points to 49.9. This was a shift from the pattern of nonmanufacturing outperforming manufacturing seen for most of the last two years. In the manufacturing survey, six of the 11 components fell in the month and eight were below the 50 breakeven level. In the nonmanufacturing survey, seven of 11 components fell in the month and six were below the 50 breakeven level. All in all, both reports reflected sluggishness in business activity.



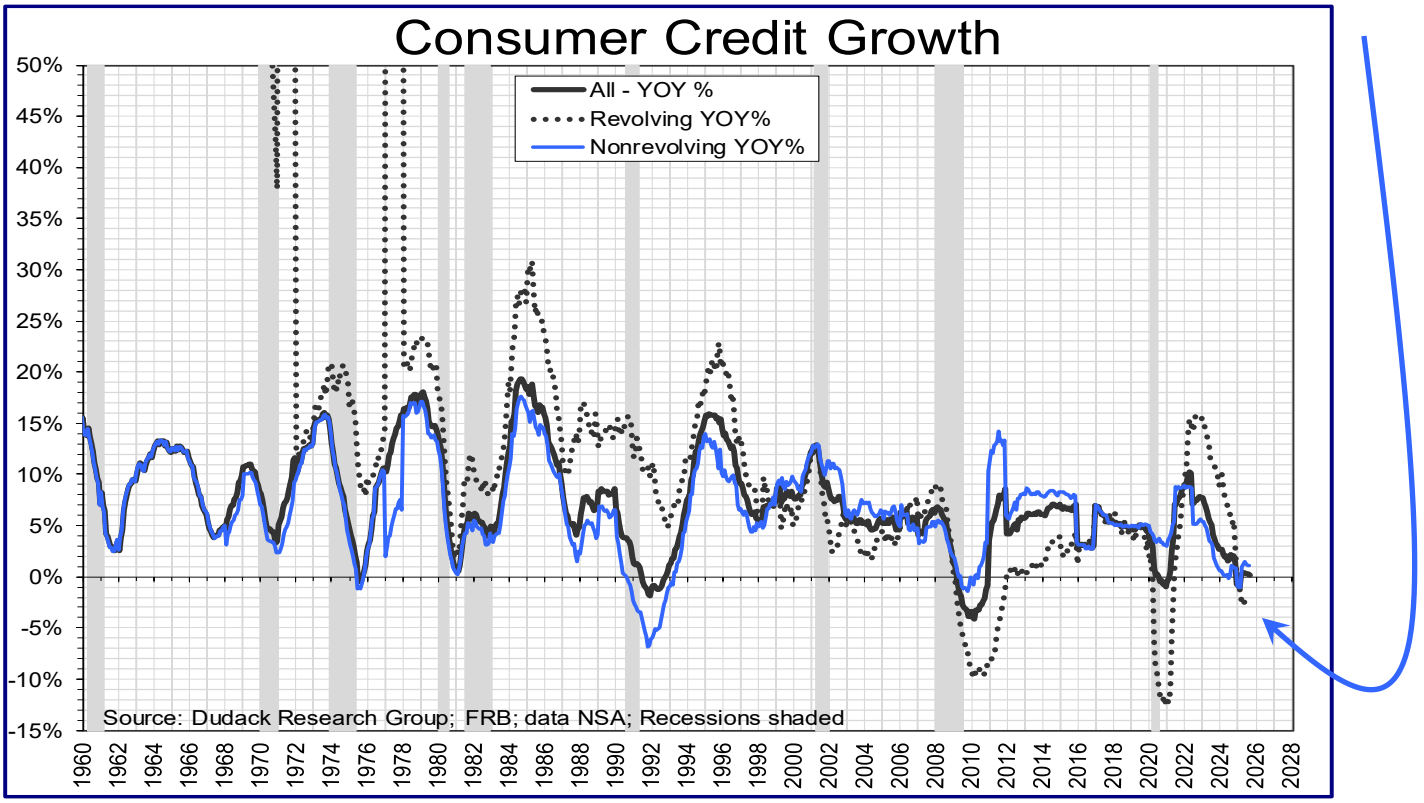


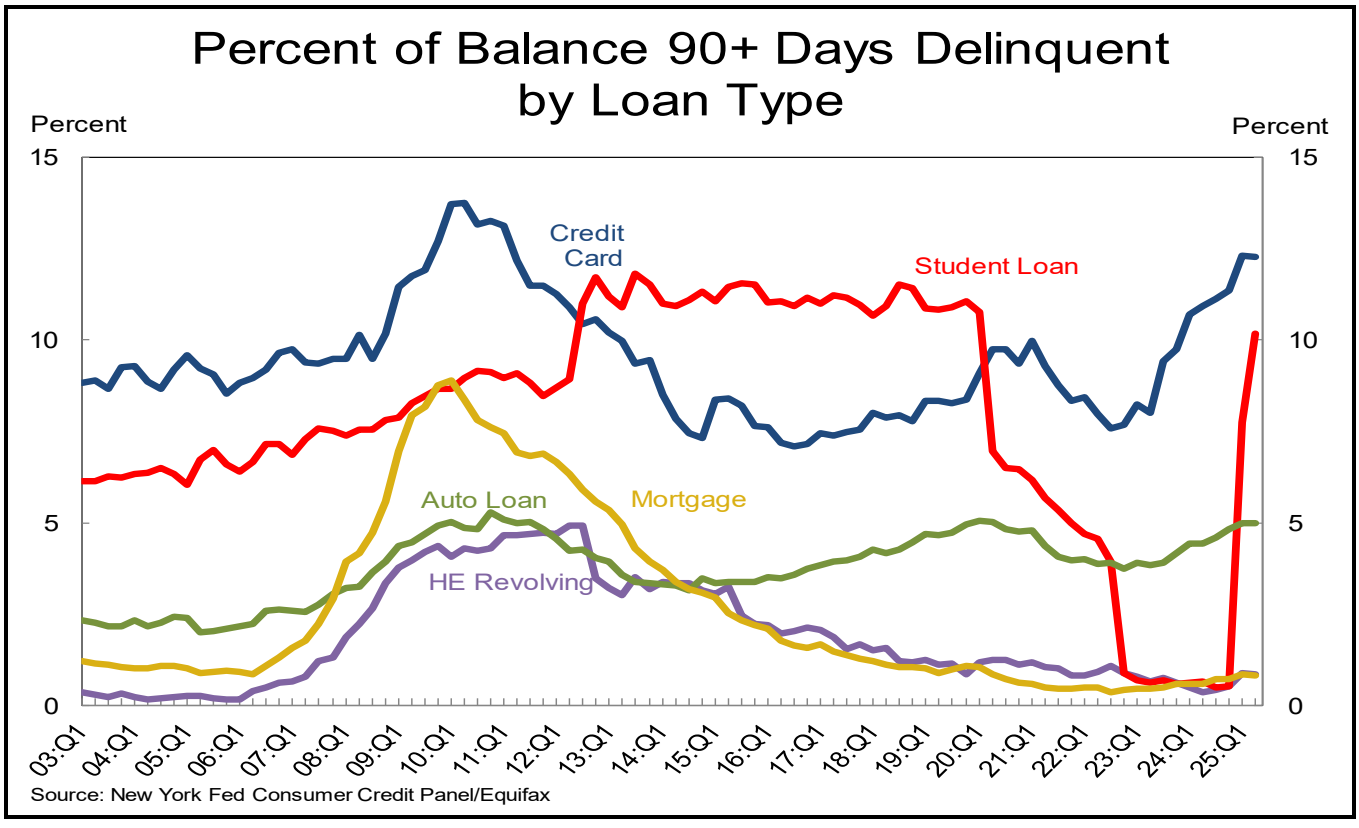
New orders declined significantly in both ISM surveys. The index fell to 48.9 in manufacturing and 50.4 in nonmanufacturing, whereas, backlog of orders rose considerably, to 46.2 in manufacturing and 47.3 in nonmanufacturing. In the absence of September's jobs report, the ISM employment indices are relatively interesting and were 45.3 in manufacturing and 47.2 in nonmanufacturing. The sum of these two surveys is 92.5 and up from 90.3 seen in August. The importance of this combination is that whenever the sum of these indices falls below the standard deviation range, as it did in 2025, it has been associated with a recession. In short, the ISM employment surveys showed improvement in September, but from recessionary levels.



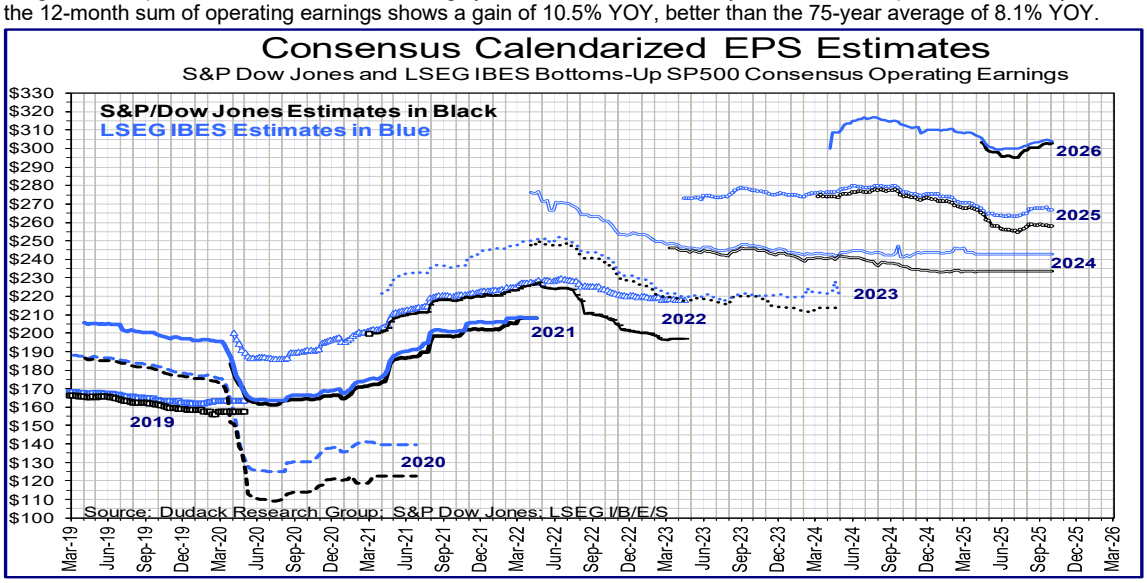


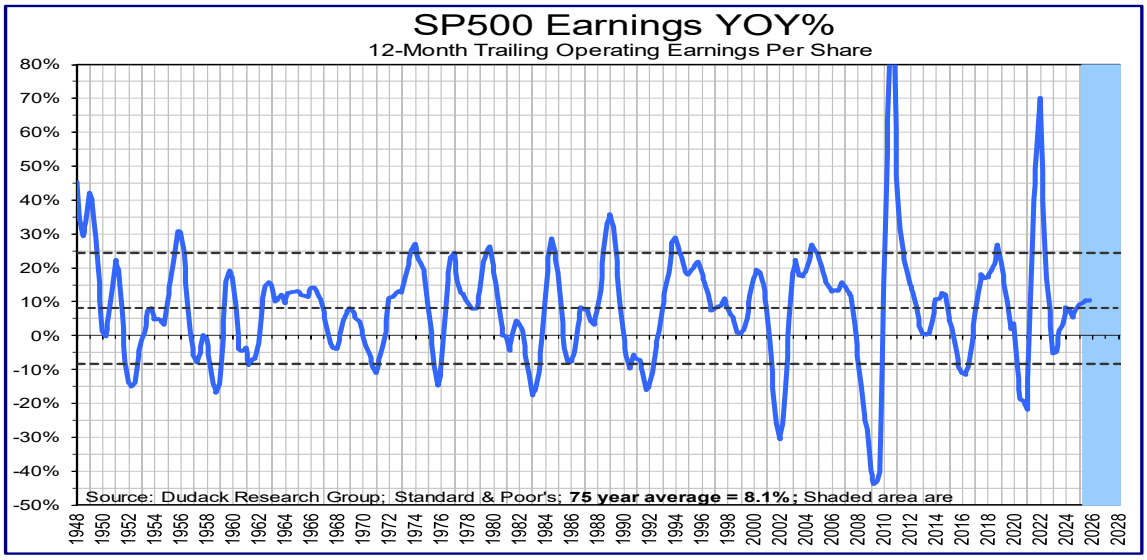
Total household debt increased by $185 billion to hit $18.4 trillion in the second quarter, according to the *Quarterly Report on Household Debt and Credit*. Mortgage balances grew by $131 billion, to $12.94 trillion at the end of June. Auto loan balances also increased, rising $13 billion to reach $1.66 trillion. Transition into early delinquency held steady for nearly all debt types; the exception was for student loans. Missed federal student loan payments were not reported to credit bureaus between 2Q20 to 4Q24 and are now appearing in credit reports and delinquency rates are on the rise. In the second quarter of 2025, 10.2% of aggregate student debt was reported as 90+ days delinquent. Separately, Federal Reserve monthly data shows total consumer credit declining year-over-year at the turn of the year but has grown modestly since February. Revolving credit, however, continues to contract, and was down 2.5% YOY in August. This is a sign that consumers may have tapped out credit cards and is an early sign of financial stress.

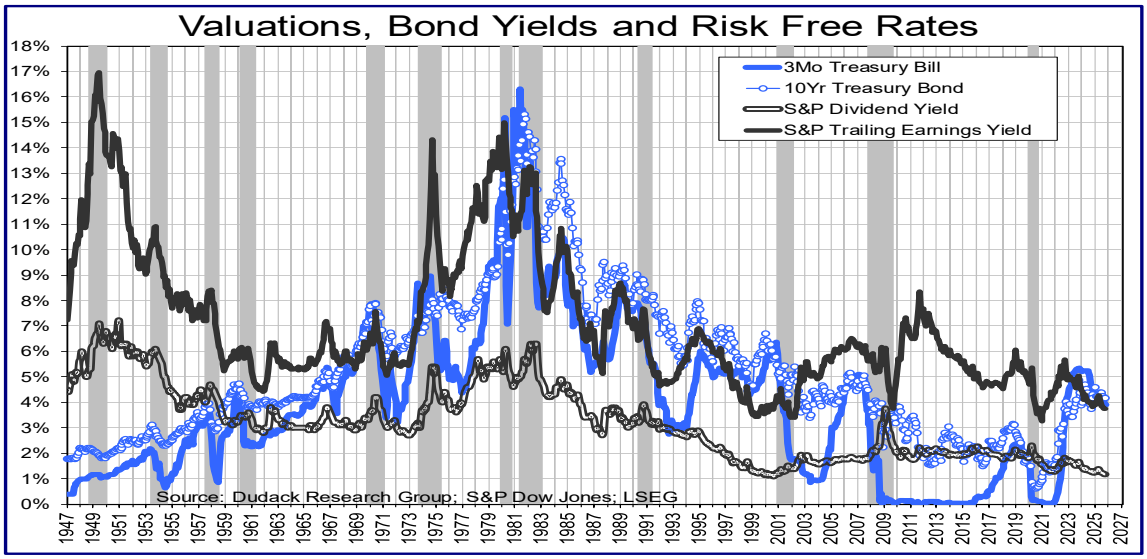




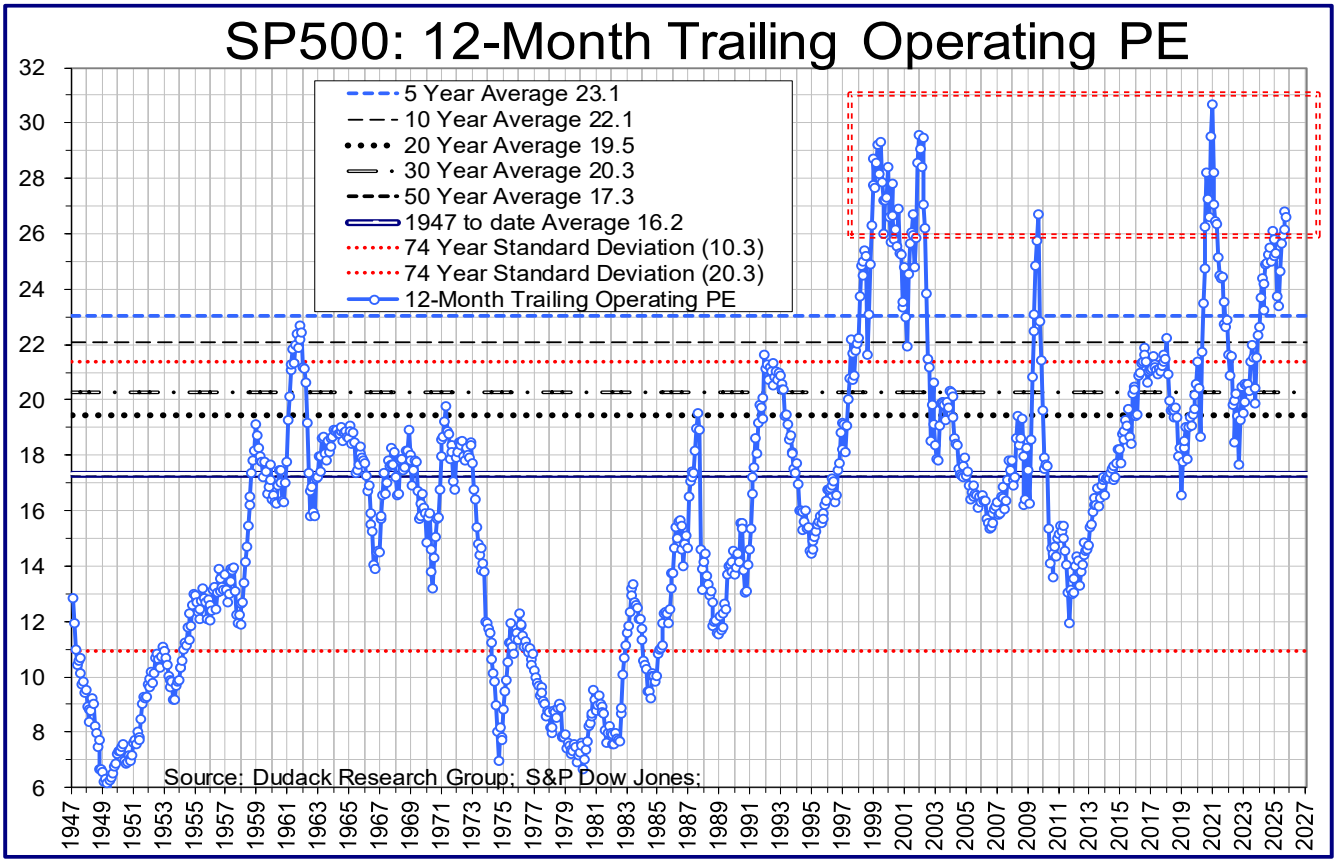
The S&P Dow Jones consensus earnings estimate for calendar 2025 was $257.99, up $0.25, this week. The earnings forecast for 2026 was $303.08, up $0.85. The LSEG IBES estimate for 2025 is $266.64, down $0.03, and the 2026 estimate is $304.06, down $0.34. The IBES estimate for 2027 is $344.21, down $0.26. 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 4.15%. 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.

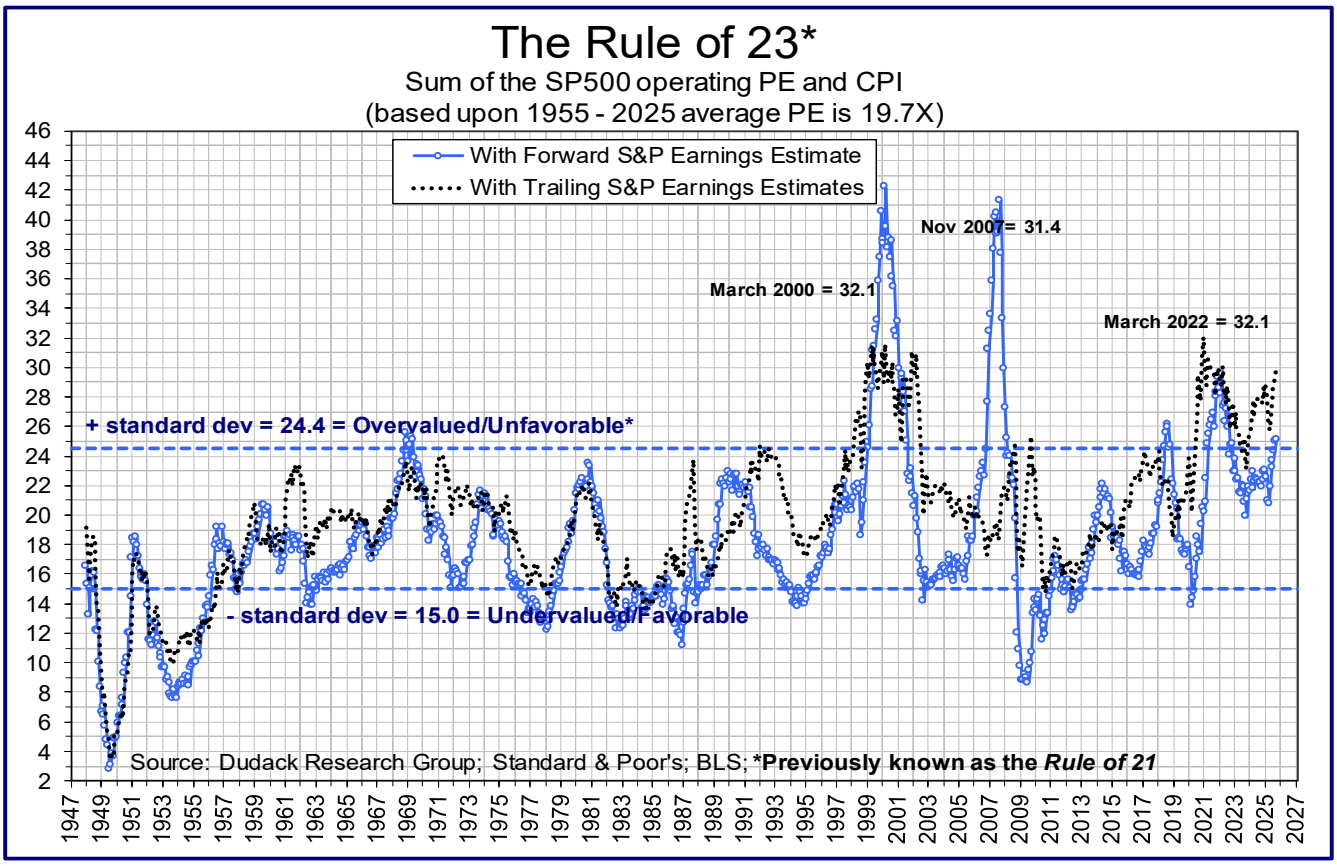






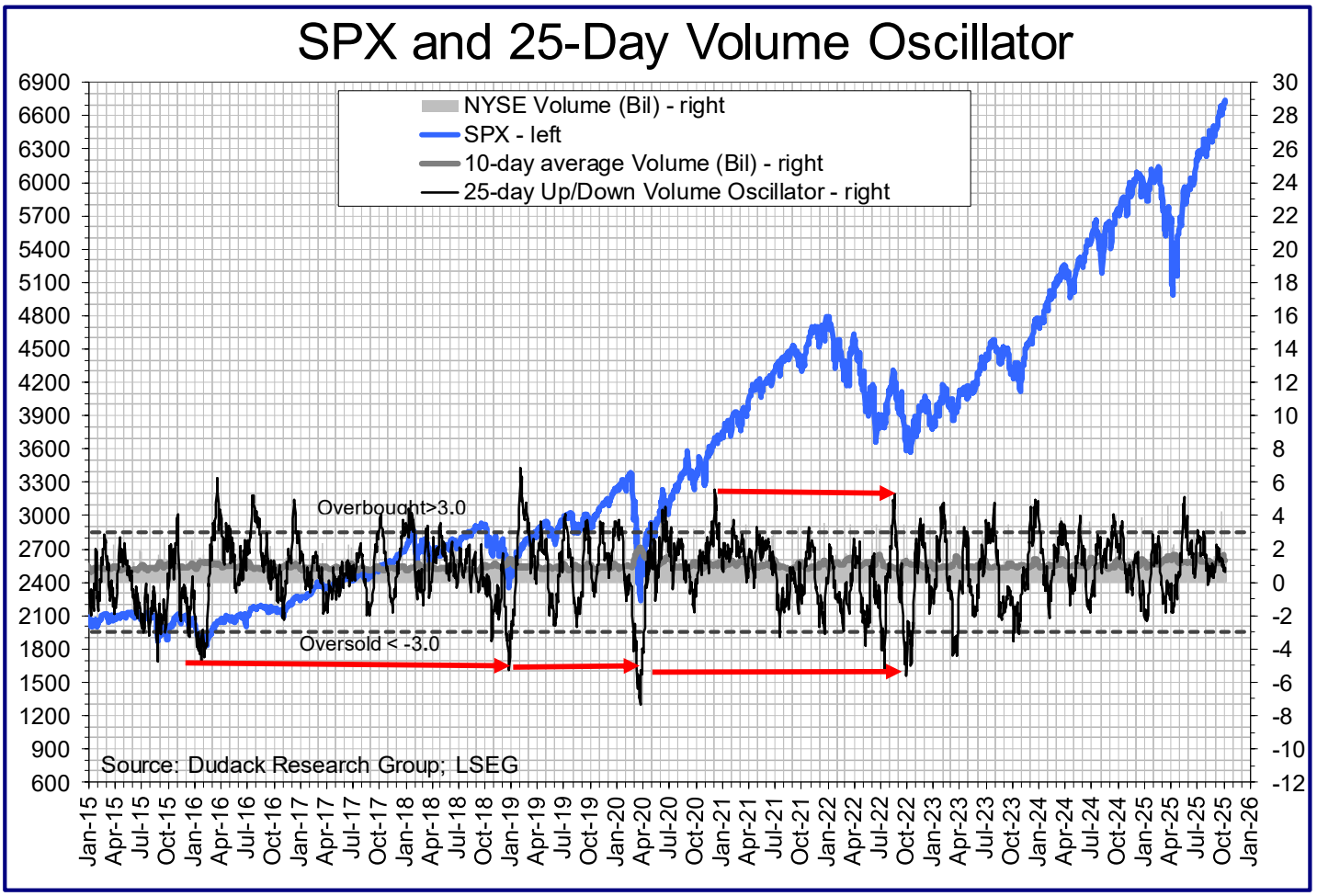
The SPX **trailing** 4-quarter operating earnings multiple is 26.6 times after reaching a recent intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 22.2 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 25.1, which places it above the top of the normal range of 15.0 to 24.4.



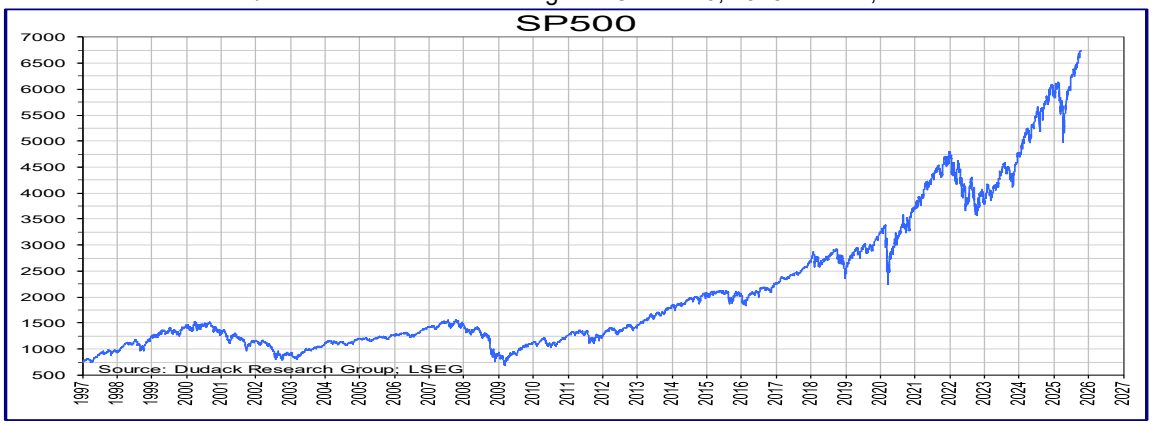


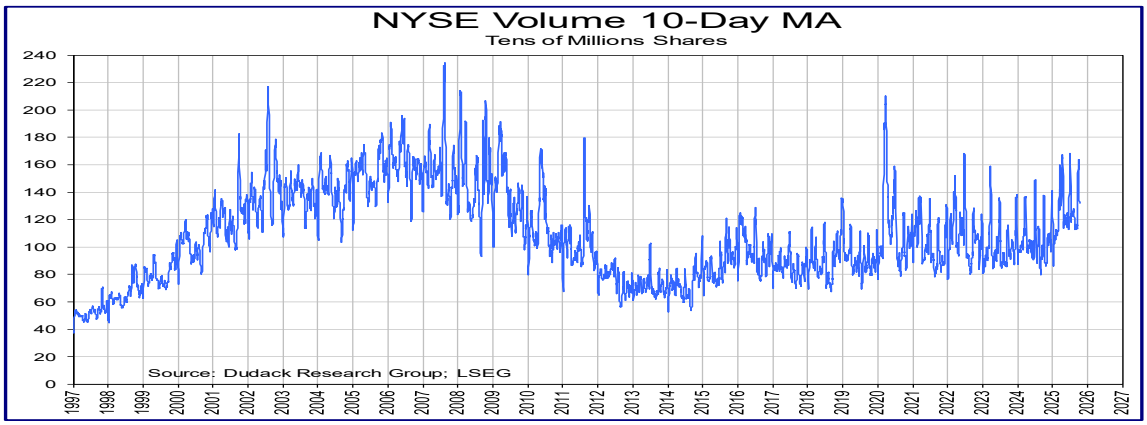
The 25-day up/down volume oscillator is at 0.90 relatively unchanged this week and still neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for 9 of eleven days in May 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 June 16, 2022 low. All in all, this was very positive performance and characteristic of a bull market cycle.

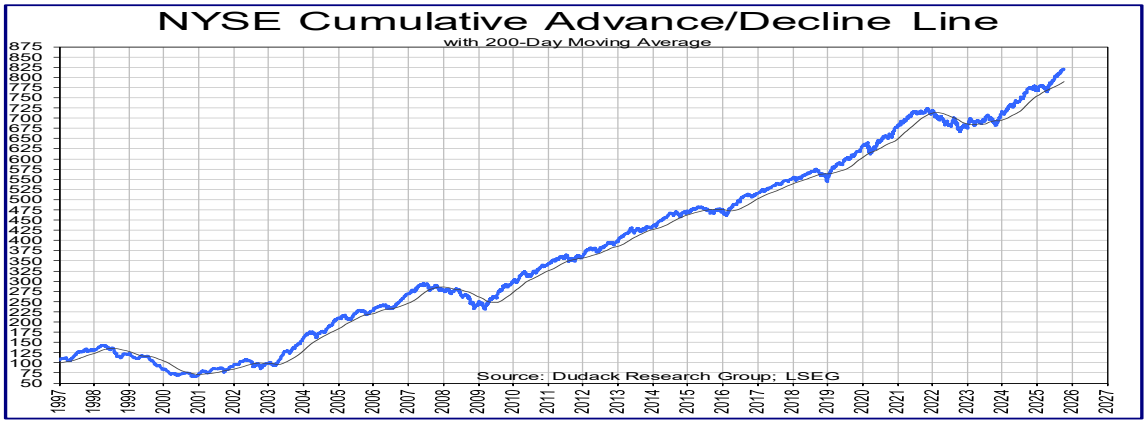
However, despite the readings made in July, this indicator is yet to confirm the string of recent new highs made by the popular indices from August to date. To do so, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator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

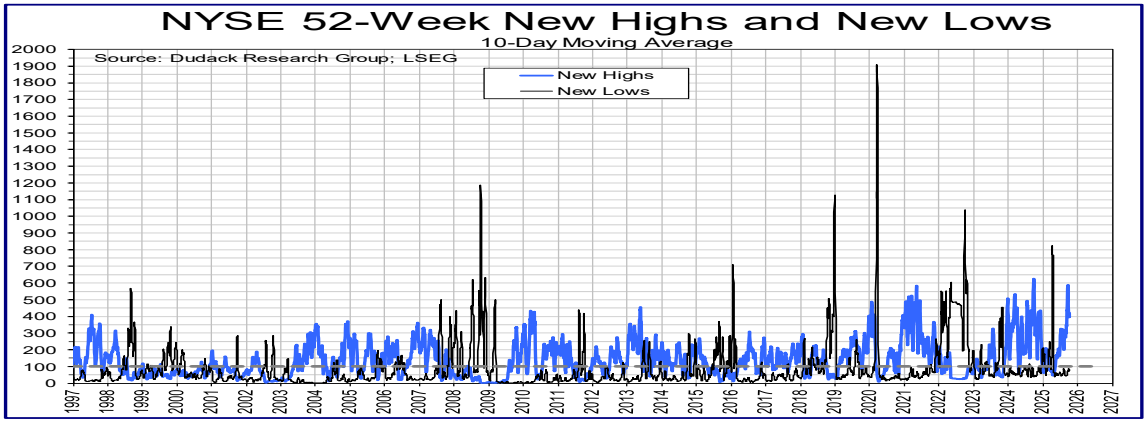


The 10-day average of daily new highs is 400 this week and new lows are averaging 79. This combination of daily new highs above 100 and new lows below 100 is positive. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on October 6, 2025. In sum, technical indicators are bullish.

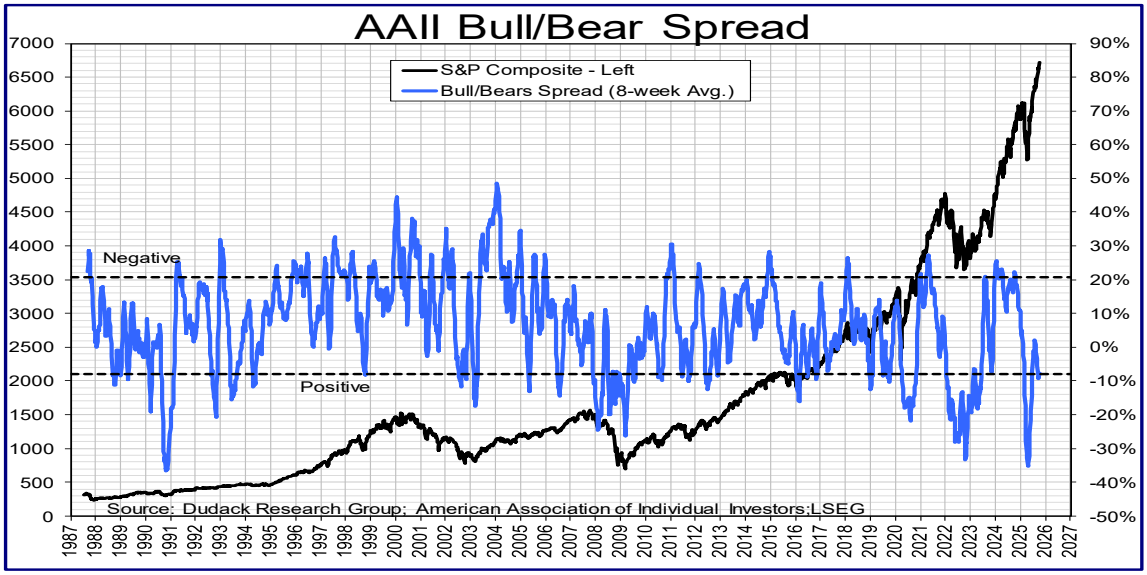


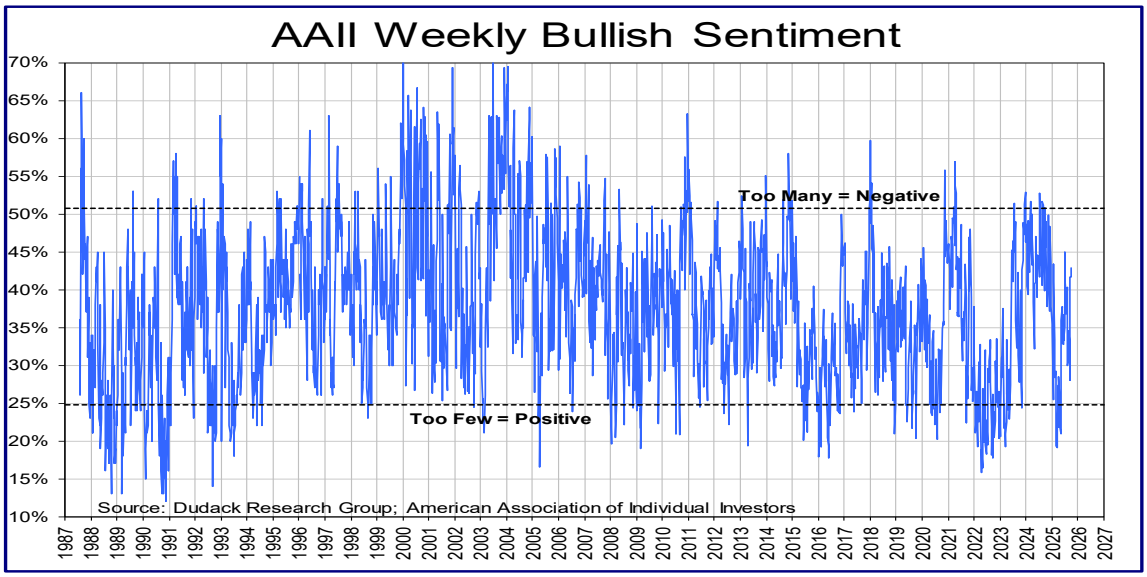


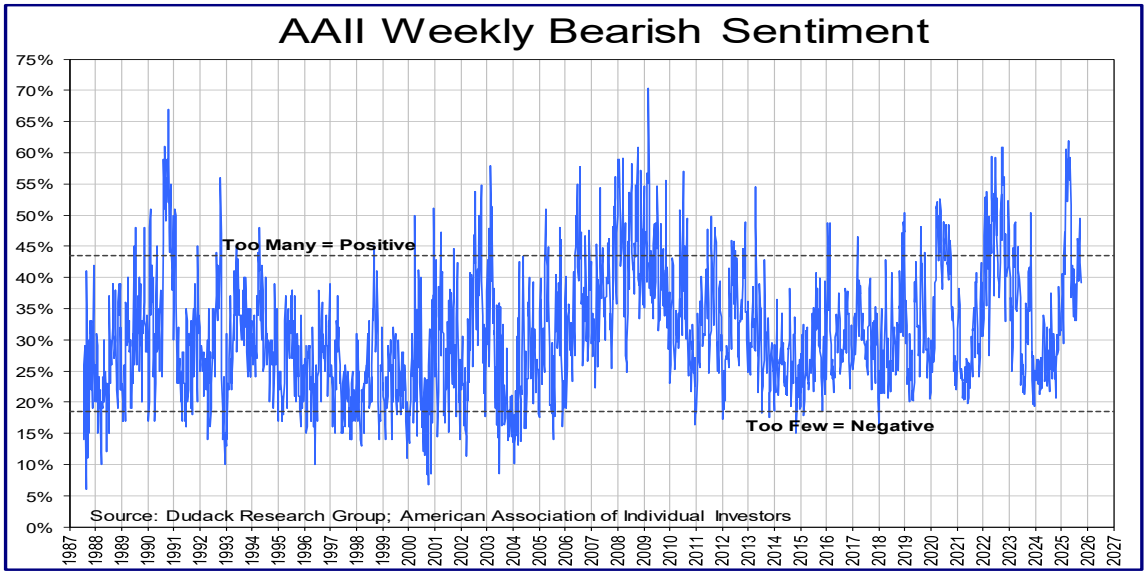




Last week's AAII survey showed bullishness was up 1.2% to 42.9% and bearishness was unchanged at 39.2%. Bullishness and bearishness were above average this week; neutral was low at 17.9%. The April 2, 2025 reading of 61.9% bearishness was a new high for this cycle and the most positive since the November 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 -7.7% 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	45.51	2.3%	16.5%	2.3%	65.1%
iShares MSCI South Korea Capped ETF	EWY	83.35	4.1%	13.2%	4.1%	63.8%
Silver Future	Slc1	47.18	2.0%	14.9%	2.0%	63.0%
SPDR Gold Trust	GLD	366.26	3.0%	10.6%	3.0%	51.3%
iShares MSCI Austria Capped ETF	EWO	31.18	0.6%	2.1%	0.6%	48.7%
Nasdaq Composite Index Tracking Stock	ONEQ.O	108.49	2.8%	16.0%	2.8%	42.6%
iShares MSCI Mexico Capped ETF	EWW	65.04	-4.6%	1.9%	-4.6%	38.9%
iShares MSCI Singapore ETF	EWS	29.52	4.2%	3.5%	4.2%	35.1%
iShares China Large Cap ETF	FXI	40.93	-0.5%	5.2%	-0.5%	34.5%
SPDR S&P Semiconductor ETF	XSD	330.18	3.5%	14.0%	3.5%	32.9%
iShares MSCI Germany ETF	EWG	42.07	1.1%	1.8%	1.1%	32.2%
iShares MSCI Brazil Capped ETF	EWZ	29.68	-4.3%	0.2%	-4.3%	31.9%
iShares MSCI Emerg Mkts ETF	EEM	54.06	1.2%	7.2%	1.2%	29.3%
iShares MSCI Hong Kong ETF	EWH	21.41	-0.6%	1.1%	-0.6%	28.5%
iShares MSCI Canada ETF	EWC	50.94	0.8%	3.6%	0.8%	26.4%
Vanguard FTSE All-World ex-US ETF	VEU	72.25	1.2%	3.6%	1.2%	25.8%
iShares MSCI United Kingdom ETF	EWU	42.45	1.1%	2.2%	1.1%	25.2%
iShares MSCI Taiwan ETF	EWT	64.81	1.9%	7.6%	1.9%	25.2%
iShares MSCI EAFE ETF	EFA	94.47	1.2%	2.9%	1.2%	24.9%
iShares MSCI BRIC ETF	BKF	45.50	0.6%	4.9%	0.6%	24.7%
Technology Select Sector SPDR	XLK	285.68	1.4%	8.7%	1.4%	22.9%
iShares MSCI Japan ETF	EWJ	81.96	2.2%	3.5%	2.2%	22.1%
iShares US Telecomm ETF	IYZ	32.52	0.8%	1.8%	0.8%	21.2%
Communication Services Select Sector SPDR Fund	XLC	116.06	-2.0%	1.2%	-2.0%	19.9%
Utilities Select Sector SPDR	XLU	90.18	3.4%	8.0%	3.4%	19.1%
NASDAQ 100	NDX	24840.23	0.6%	5.0%	0.6%	18.2%
iShares Russell 1000 Growth ETF	IWF	470.26	0.4%	4.7%	0.4%	17.1%
Industrial Select Sector SPDR	XLI	154.25	0.0%	2.2%	0.0%	17.1%
Shanghai Composite	.SSEC	3882.78	0.0%	1.8%	0.0%	15.8%
SP500	**.SPX**	**6714.59**	**0.4%**	**3.6%**	**0.4%**	**14.2%**
iShares Russell 1000 ETF	IWB	367.23	0.5%	3.1%	0.5%	14.0%
iShares Nasdaq Biotechnology ETF	IBB.O	150.48	4.2%	5.1%	4.2%	13.8%
iShares MSCI Australia ETF	EWA	27.14	0.5%	0.8%	0.5%	13.7%
iShares Russell 2000 Growth ETF	IWO	324.23	1.3%	4.3%	1.3%	12.7%
Financial Select Sector SPDR	XLF	53.77	-0.2%	1.3%	-0.2%	11.3%
PowerShares Water Resources Portfolio	PHO	72.80	1.0%	-0.9%	1.0%	10.7%
iShares Russell 2000 ETF	IWM	244.16	0.9%	2.7%	0.9%	10.5%
iShares Russell 1000 Value ETF	IWD	204.54	0.5%	1.5%	0.5%	10.5%
DJIA	.DJI	46602.98	0.4%	2.6%	0.4%	9.5%
SPDR DJIA ETF	DIA	465.97	0.5%	2.4%	0.5%	9.5%
iShares Russell 2000 Value ETF	IWN	177.77	0.5%	1.0%	0.5%	8.3%
SPDR S&P Bank ETF	KBE	59.30	-0.2%	-3.0%	-0.2%	6.9%
Materials Select Sector SPDR	XLB	89.42	-0.2%	-2.8%	-0.2%	6.3%
Gold Future	GCc1	3169.10	0.1%	0.5%	0.1%	6.2%
iShares MSCI Malaysia ETF	EWM	25.99	0.3%	3.8%	0.3%	6.0%
SPDR S&P Retail ETF	XRT	84.12	-2.4%	-3.7%	-2.4%	5.7%
Consumer Discretionary Select Sector SPDR	XLY	235.70	-1.6%	0.3%	-1.6%	5.1%
Health Care Select Sect SPDR	XLV	144.23	3.6%	4.6%	3.6%	4.8%
Energy Select Sector SPDR	XLE	89.49	0.2%	2.4%	0.2%	4.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	111.40	-0.1%	0.2%	-0.1%	4.3%
iShares US Real Estate ETF	IYR	95.73	-1.4%	-2.1%	-1.4%	2.9%
SPDR Homebuilders ETF	XHB	107.01	-3.4%	-10.3%	-3.4%	2.4%
iShares 20+ Year Treas Bond ETF	TLT	89.18	-0.2%	0.7%	-0.2%	2.1%
iShares MSCI India ETF	INDA.K	52.88	1.6%	0.8%	1.6%	0.5%
Consumer Staples Select Sector SPDR	XLP	78.18	-0.2%	-3.3%	-0.2%	-0.5%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.38	0.5%	2.1%	0.5%	-2.2%
United States Oil Fund, LP	USO	73.20	-0.7%	0.8%	-0.7%	-3.1%
Oil Future	CLc1	61.73	-1.0%	-0.2%	-1.0%	-13.9%

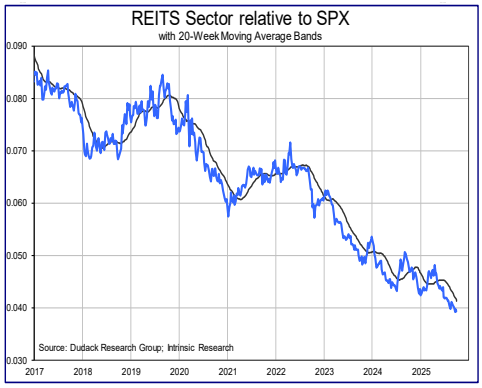
Outperformed SP500
Underperformed SP500

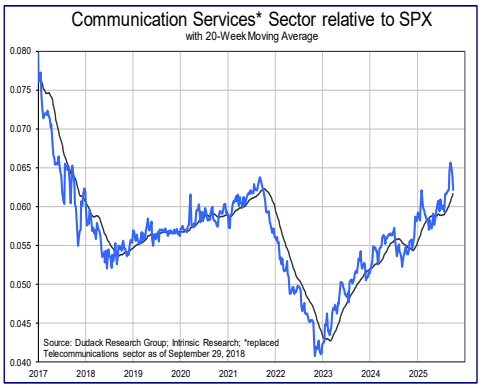
Source: Dudack Research Group; LSEG Priced as of October 7, 2025
Blue shading represents non-US and **yellow** shading represents commodities

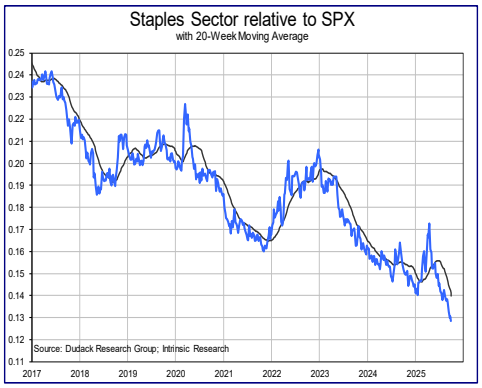
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

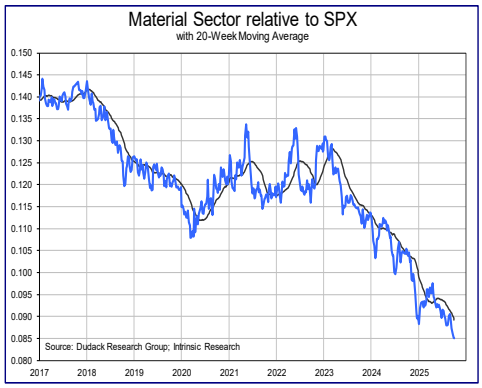
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Consumer Discretionary	Utililties	Energy
Financials	Industrials	

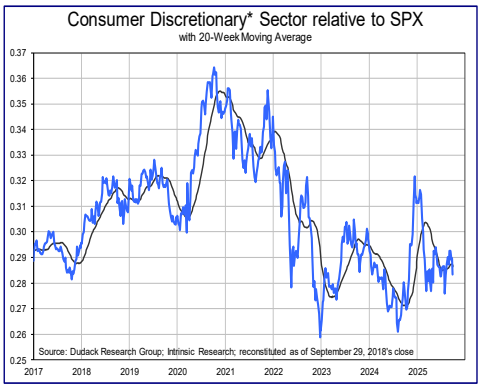
11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.

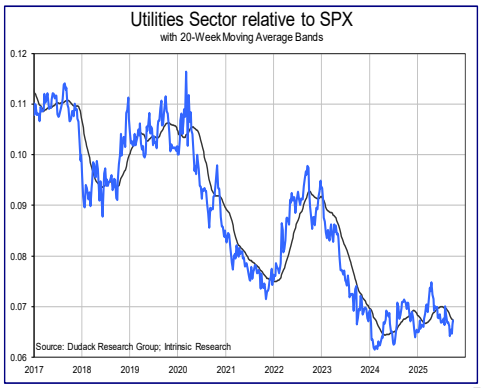


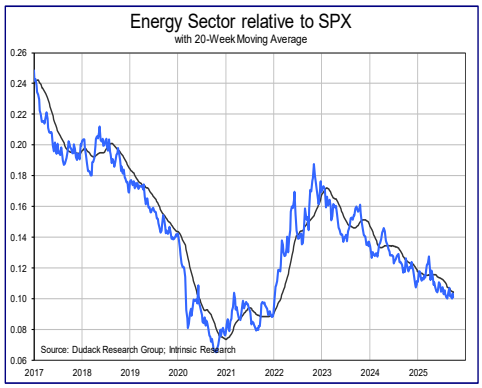












2025 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	22.9%
S&P COMMUNICATIONS SERVICES	22.4%
S&P UTILITIES	18.9%
S&P INDUSTRIALS	17.0%
S&P 500	14.2%
S&P FINANCIAL	11.2%
S&P MATERIALS	7.5%
S&P HEALTH CARE	4.8%
S&P ENERGY	4.5%
S&P CONSUMER DISCRETIONARY	3.5%
S&P REITS	1.9%
S&P CONSUMER STAPLES	1.5%

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	$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	~~~~~	$239.26	$257.99	$270.00	15.7%	$266.64	9.9%	26.0X	1.2%	NA	NA	NA
2026E	~~~~~	$279.25	$303.09	$310.50	15.0%	$304.06	14.0%	22.2X	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	$61.70	$66.88	$68.00	14.9%	$67.26	6.4%	26.8	1.2%	NA	NA	NA
2025 4QE*	6714.59	$64.70	$69.60	$73.00	19.3%	$70.08	7.8%	26.0	NA	NA	NA	NA
2026 1QE	NA	$64.22	$70.08	$73.31	15.0%	$70.68	12.1%	24.8	NA	NA	NA	NA
2026 2QE	NA	$68.92	$74.91	$75.04	15.0%	$75.15	12.7%	23.9	NA	NA	NA	NA
2026 3QE	NA	$71.50	$77.68	$78.20	15.0%	$78.06	16.1%	23.0	NA	NA	NA	NA
2026 4QE	NA	$74.62	$80.42	$83.95	15.0%	$80.84	15.4%	22.2	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *10/7/2025

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I, Gail Dudack, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific views contained in this report.

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Sectors/Industries:

"Overweight": Overweight relative to S&P Index weighting
"Neutral": Neutral relative to S&P Index weighting
"Underweight": Underweight relative to S&P Index weighting

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Prices are the close of October 7, 2025