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

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November 5, 2025

DJIA: 47085.24
SPX: 6771.55
NASDAQ: 23348.64

US Strategy Weekly
Too Early to Be Bearish

This will be the last US Strategy Weekly until November 25, 2025. Dudack Research Group will be on vacation.

To date, 2025 has not followed traditional seasonal patterns, which is an interesting thought as we move into what tends to be the best period of the year on a seasonal basis. According to the Stock Trader's Almanac, the first week of November is usually a good time for equities. And since 1950, November has ranked as the best performing month for the S&P 500 index, followed by December, which is the third best performing month. November has scored an average gain of 1.87% since 1950, with December averaging an increase of 1.43%, just behind April's 1.47%.

However, some of Wall Street's top executives, including Goldman Sachs' David Solomon, Morgan Stanley's Ted Pick, and Citadel's Ken Griffin, triggered one of the biggest one-day declines in a month this week. Speaking at the Global Financial Leaders' Investment Summit in Hong Kong, they cautioned that equities could see a 10-15% correction over the next year due to stretched valuations. Not long ago, JPMorgan Chase CEO Jamie Dimon warned of a significant stock market correction in the next six month to two year timeframe, citing factors including geopolitical tensions. These CEOs are not alone, many people are warning about the possibility of a stock market bubble; however, these warnings are not the characteristics of a bubble top. In fact, it is quite the opposite. Bullishness tends to be very high at the top of a bubble market.

In short, the weakness seen in equities this week is good news. So is the article in the Wall Street Journal regarding Yale Professor Robert Shiller's valuation model. Shiller's tool, called the CAPE (Cyclically Adjusted Price Earnings) PE ratio looks at 10 years of earnings and adjusts them for inflation to cover an entire business cycle. As the WSJ noted, this PE recently broke above 40 for only the second time in history. The previous time being the 1997-2000 bubble period. See page 7.

This sounds ominous but it is worth noting that the current 10-year period in Shiller's model includes the weak earnings seen during the pandemic. The economy was totally shut down. The sharp decline in earnings in 2020 explains why Shiller's earnings base is low and the CAPE PE looks higher than average. But the main criticism we have of Shiller's CAPE PE at this juncture is that the business cycle of the last 10 years may not be representative of the upcoming ten years. AI is one reason we expect efficiency and margins to improve. Another important factor in terms of earnings power is that this administration has instituted a tax policy that allows full depreciation of capital expenditures in the taxable year. This is true for businesses large, small, and entrepreneurial. Not only does this inspire more business investment, but it improves economic activity and earnings growth. A third factor is that President Trump's tax policy should lower taxes for middle income households, suggesting more consumption and economic growth in future years. In our view, the next ten years may not be comparable to the last ten years; yet this is the basis of the Shiller model.

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

Last, but far from least, even if the CAPE PE proves to be a useful valuation guide, keep in mind that earnings have been far better than expected in 2025. This week the S&P Dow Jones consensus earnings estimate for calendar 2025 was $261.56, up $3.70 for the week. The earnings forecast for 2026 was $304.11, up $1.52. Similarly, the LSEG IBES estimate for 2025 is $268.01, up $0.62, and the 2026 estimate is $305.36, up $0.33. The IBES estimate for 2027 is $348.17, up $1.19. And though PE multiples are rich, the forward earnings yield of 4.5% and dividend yield of 1.2% is competitive to a 10-year Treasury bond yield of 4.1%.

Perhaps the most compelling factor in terms of earnings is that the 12-month sum of operating earnings currently shows a gain of 12.0% YOY, which is 48% higher than the 75-year average of 8.1% YOY. See page 5. The bottom line is that valuation models that are based on historic earnings may look stretched, but earnings growth continues to surprise to the upside. Moreover, we expect this trend will continue for several quarters or years to come. This means that as equity prices move higher, earnings are also rising, and as a result, PE's have remained relatively stable in 2025. And for those who worry that the equity market is in a bubble, note the current S&P 500 trailing operating PE multiple is now 26.2 times, which is rich, but at recent market tops, or at the 2000 peak, this trailing PE was at least 30 times earnings. If the market were to reach 30 times our 2025 earnings estimate of $270 it would take the S&P 500 to 8100. In short, it is too early to be bearish, even if a bubble is forming.

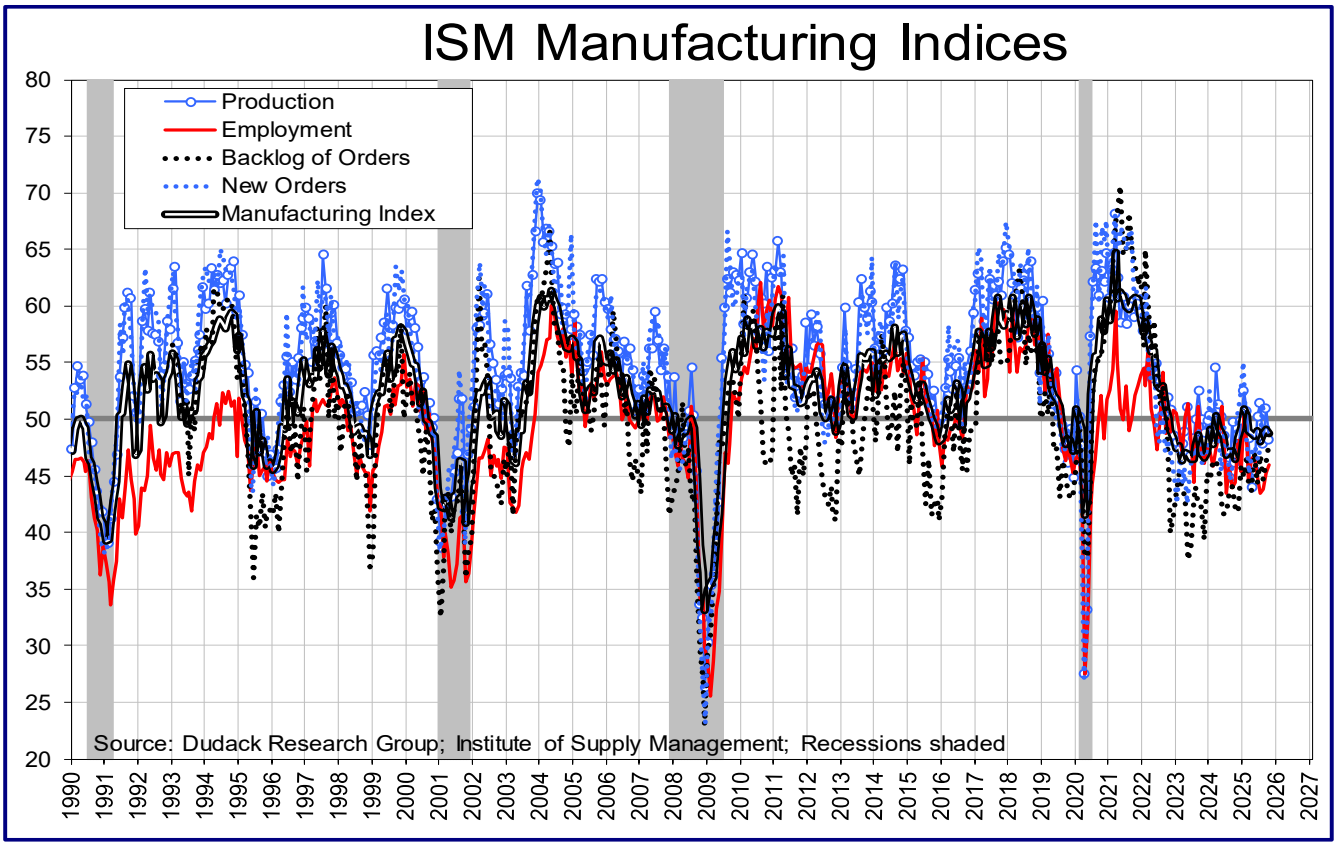
And while we sense a wave of pessimism regarding financial markets, it is important to remember that the biggest problem that faced the US in 2025, in our opinion, was runaway deficits. The potential growing supply of Treasury debt hung heavily over the credit markets. In this regard, it is noteworthy that this week the US Treasury Department revised its borrowing estimate for the current quarter to $569 billion, down from $590 billion, due to a higher starting cash balance. Secretary Scott Bessent has been a proponent of President Trump's tariff policy as one of several methods to raise revenue and lower debt. Bessent has stated that his goal is to get the annual deficit to GDP ratio back to the normal 3% level from the unsustainable 7% level seen at the end of January 2025.

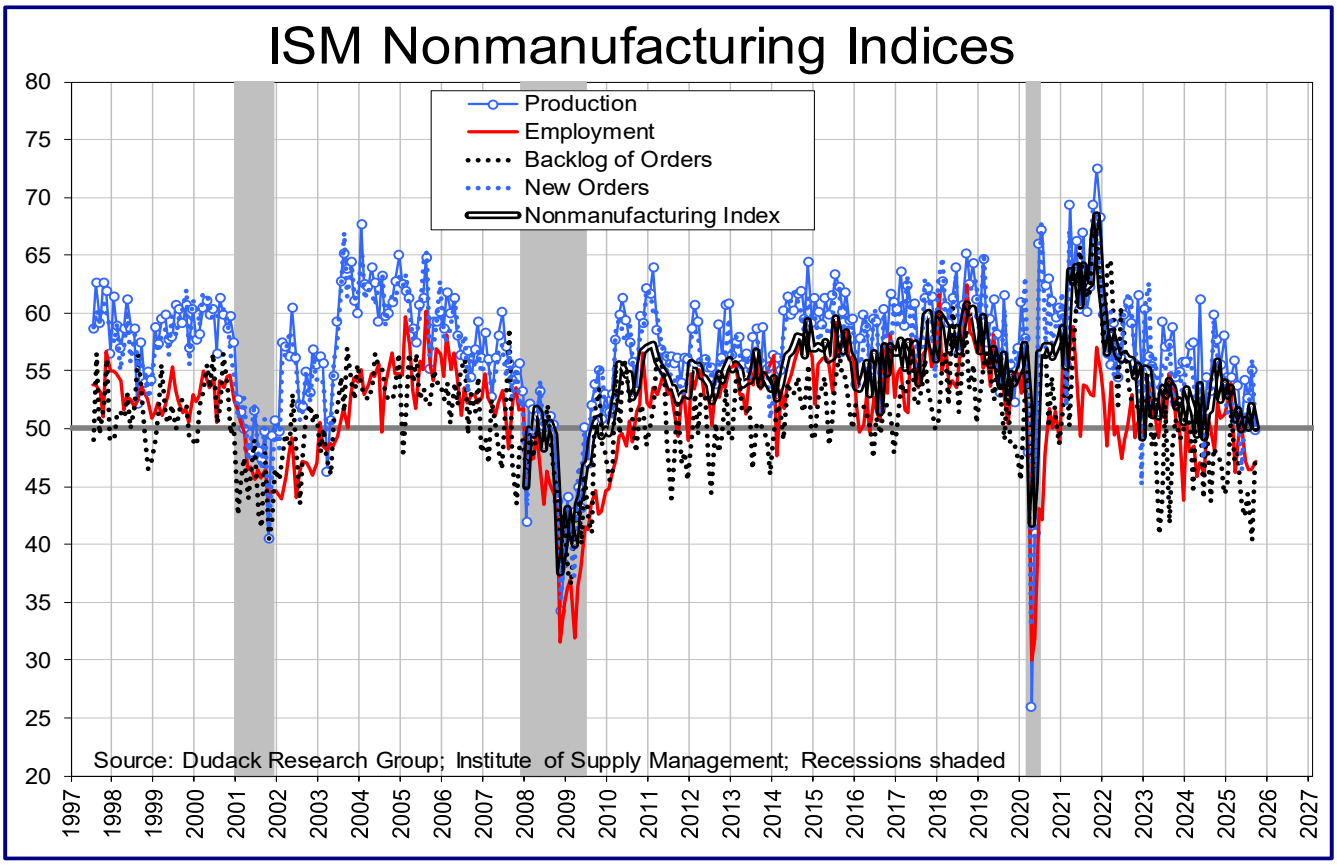
In short, we remain long-term bullish and believe there may be a correction of 10% or more ahead, but it is more likely to materialize in the first quarter of 2026. In the meantime, we would be buyers of dips.

There is little economic data available this week due to the government shutdown, but ISM surveys are reporting. After rising to 49.1 in September, the ISM manufacturing index returned to 48.7 in October. Several financial headlines noted that this ISM index has been below the 50 level -- in contraction -- for eight consecutive months. This is true; but more importantly, the index has been under 50 for 33 of the last 36 months, not just this year! In other words, 2025 was not a new deceleration in the manufacturing survey but simply a continuation of the trend seen over the last three years. The details for September were mixed, but the production index was one of the weakest factors, falling 2.8 points to 48.2. Employment rose 0.7 to 46.0; still, the index continues to languish below the 50 breakeven level. See page 3. The ISM nonmanufacturing index will report later this week.

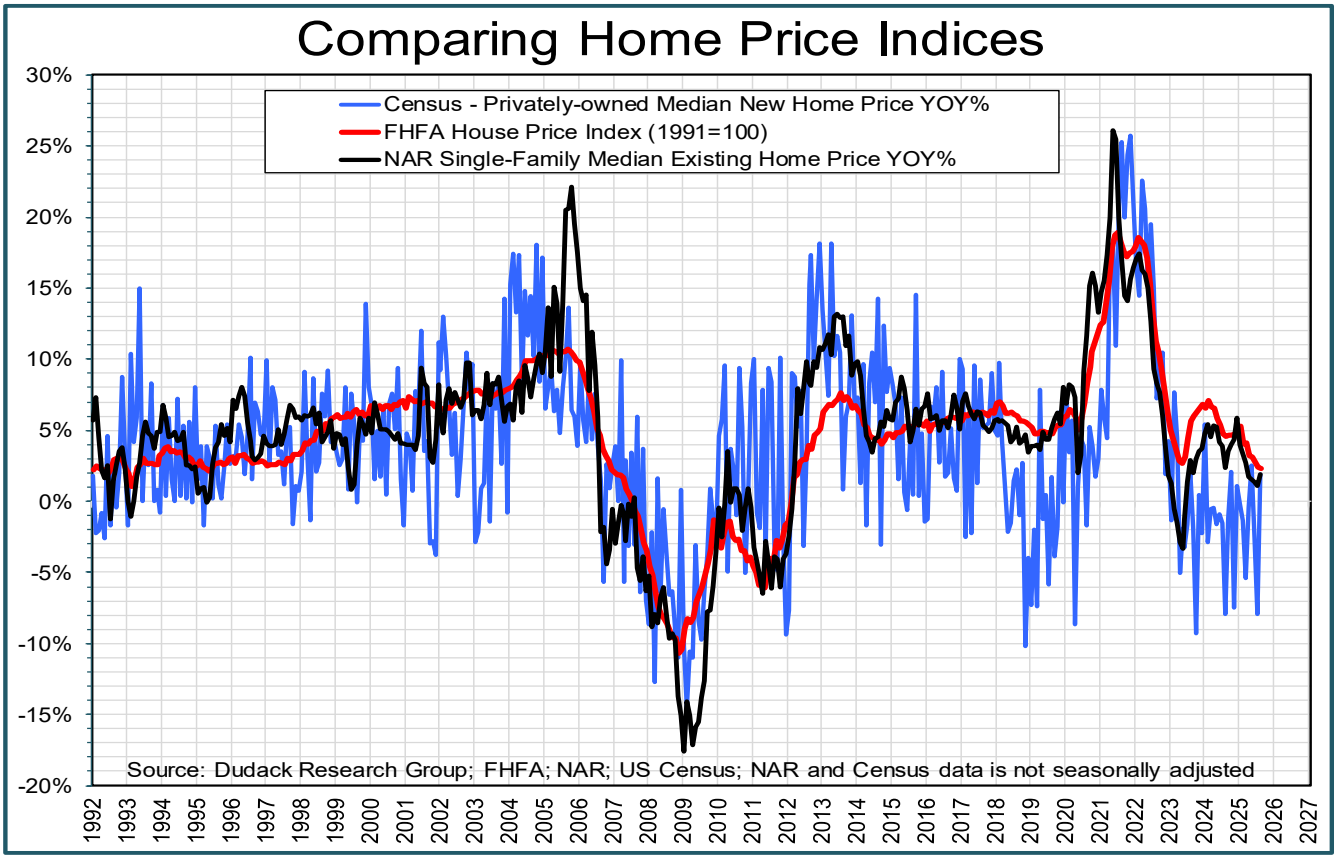
There were signs of weakness in several technical indicators this week. In particular, the 10-day average of daily new highs and daily new lows tends to define the trend. This week the number of daily new highs fell to 330 while the average of daily new lows rose to 114. This shift has moved this indicator from bullish to neutral. At least 100 new highs per day are deemed bullish; conversely 100 new lows per day are a sign of a bearish trend. The current combination is mixed. Our 25-day up/down volume oscillator is at minus 0.20 this week, down a bit, but still neutral. This indicator should reach overbought on each new market high to indicate that the volume in advancing stocks exceeds volume in declining issues. However, the last overbought confirmation seen in this indicator was in July. The absence of an overbought reading for nearly four months is a signal of a potential correction ahead.

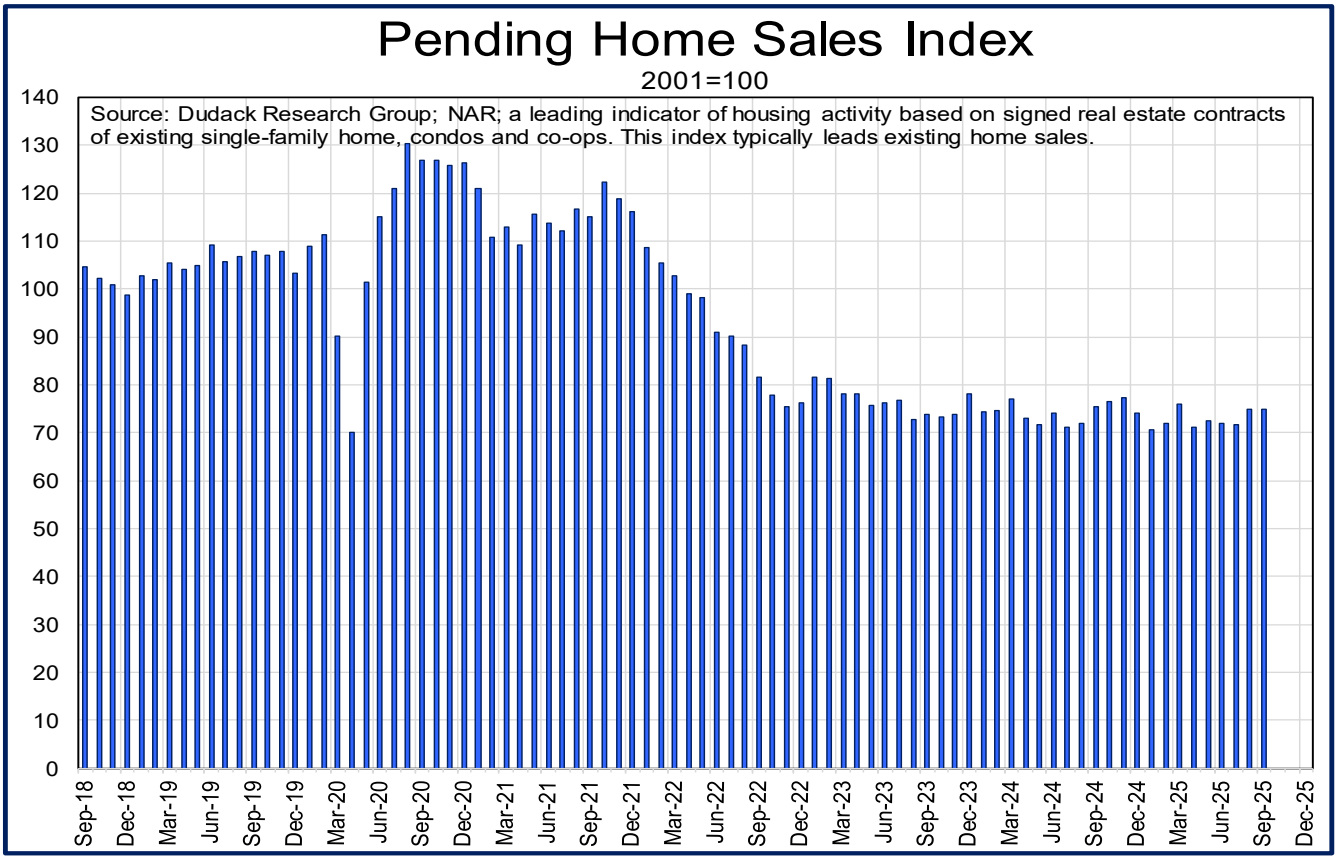
After rising to 49.1 in September, the ISM manufacturing index returned to 48.7 in October and was below 50 for the eighth consecutive month. Note: it has been under 50 for 33 of the last 36 months. The details for September were mixed, but the production index was one of the weakest factors, falling 2.8 points to 48.2. Employment rose 0.7 to 46.0; still, the index continues to languish below the 50 breakeven level. The ISM nonmanufacturing index will report later this week.



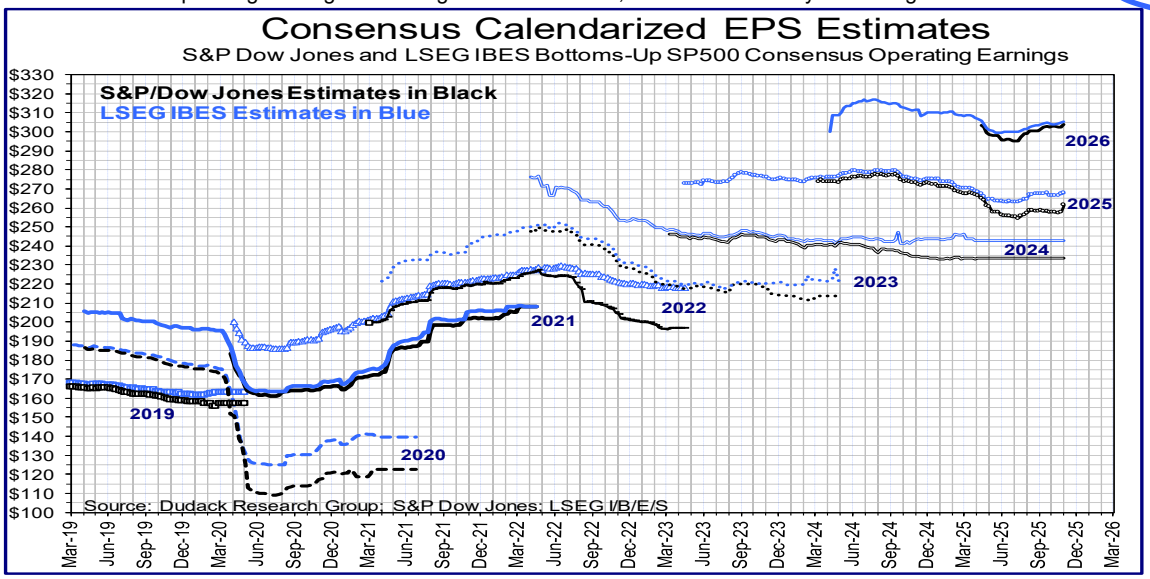


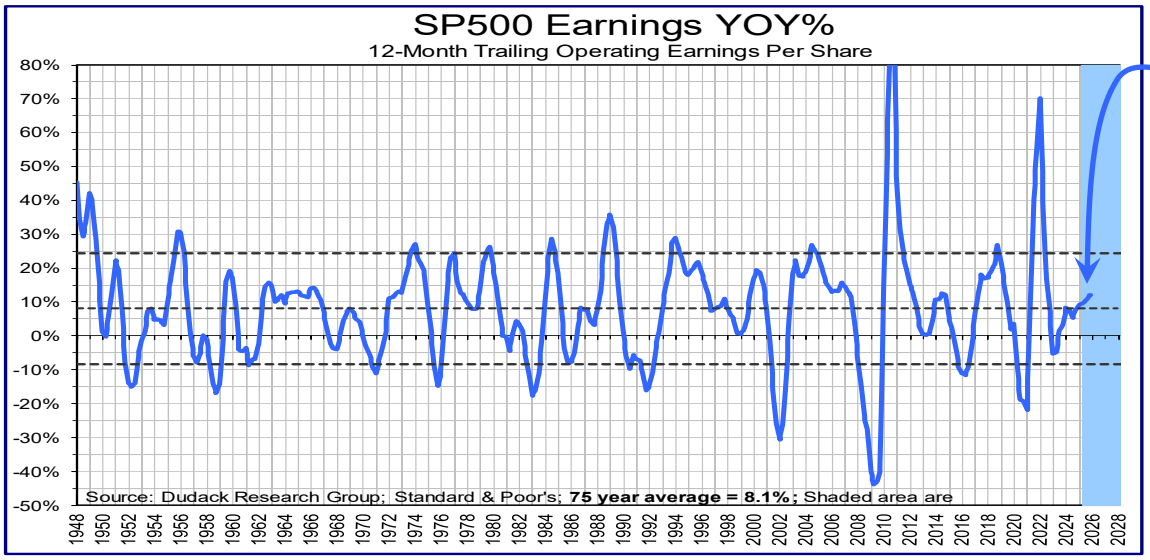
There is little doubt that the housing market is in a slowdown. A variety of home price indices have been in a similar deceleration pattern for most of 2025. The pending home sales index was 74.8 in September, unchanged from August. However, 74.8 is up modestly from a recent low of 71.8 reported in July.

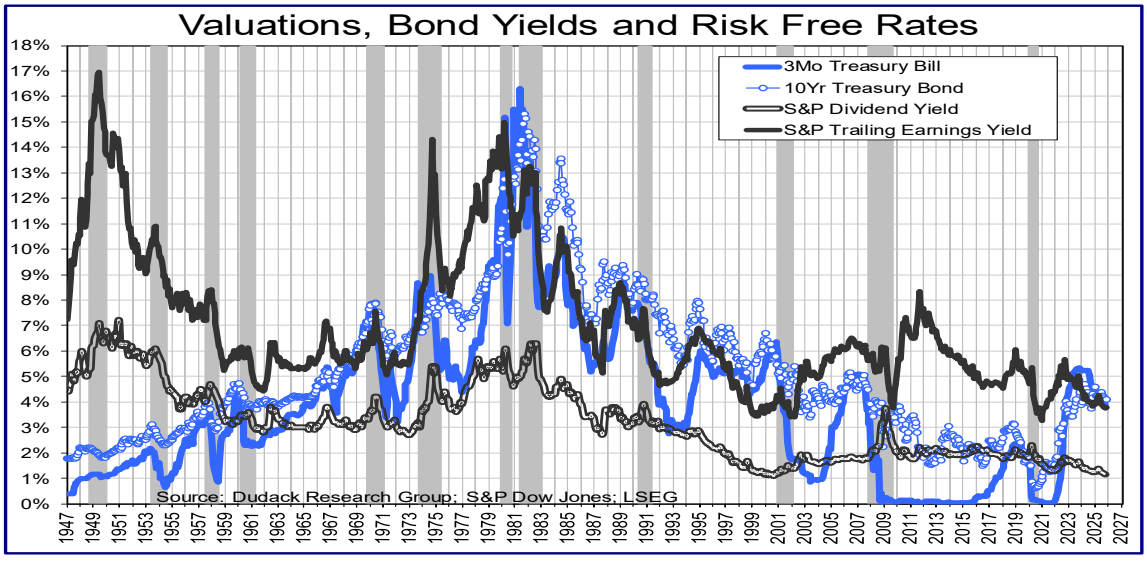




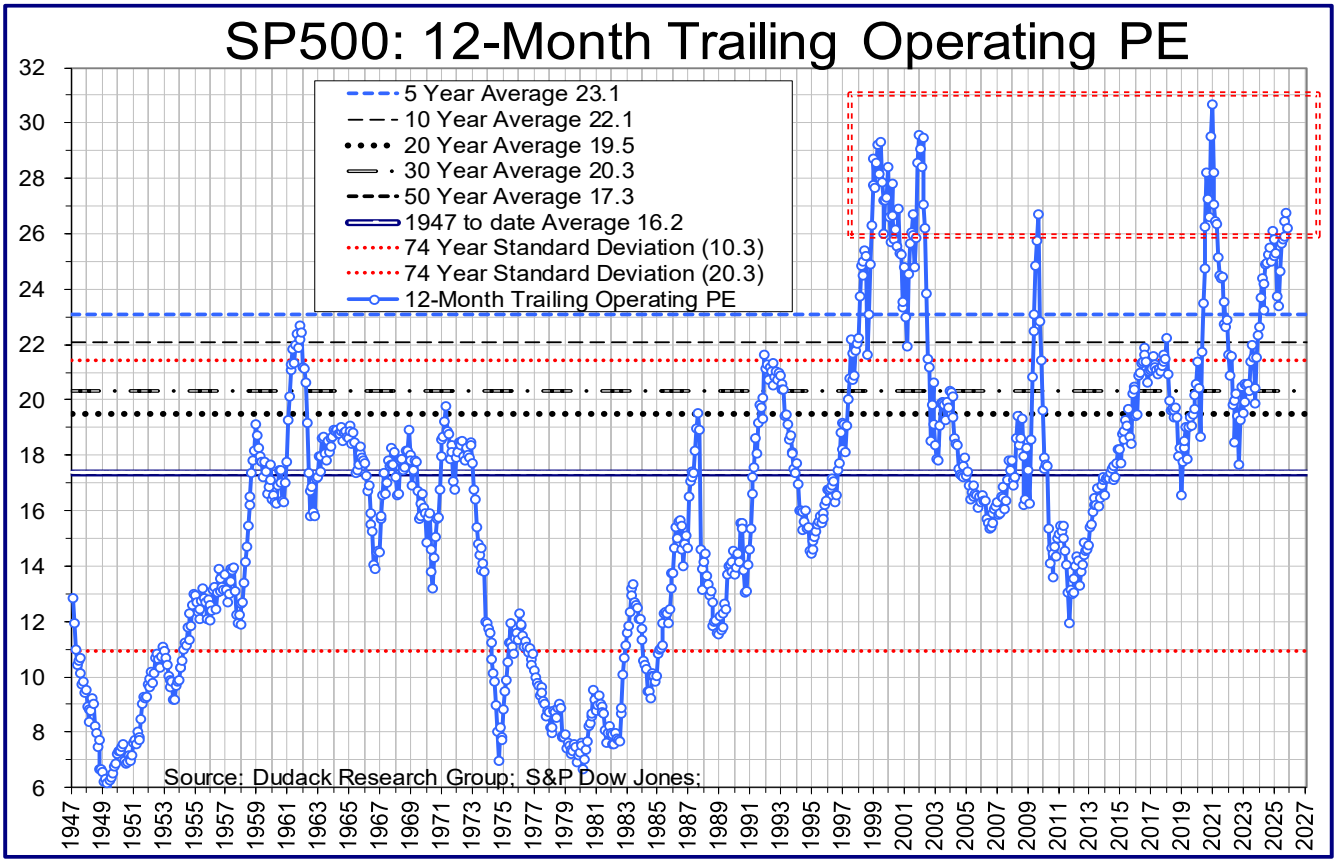
The S&P Dow Jones consensus earnings estimate for calendar 2025 was $261.56, up $3.70 this week. The earnings forecast for 2026 was $304.11, up $1.52. The LSEG IBES estimate for 2025 is $268.01, up $0.62, and the 2026 estimate is $305.36, up $0.33. The IBES estimate for 2027 is $348.17, up $1.19. Although 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 4.1%. Plus, the 12-month sum of operating earnings shows a gain of 12.0% YOY, better than the 75-year average of 8.1% YOY.

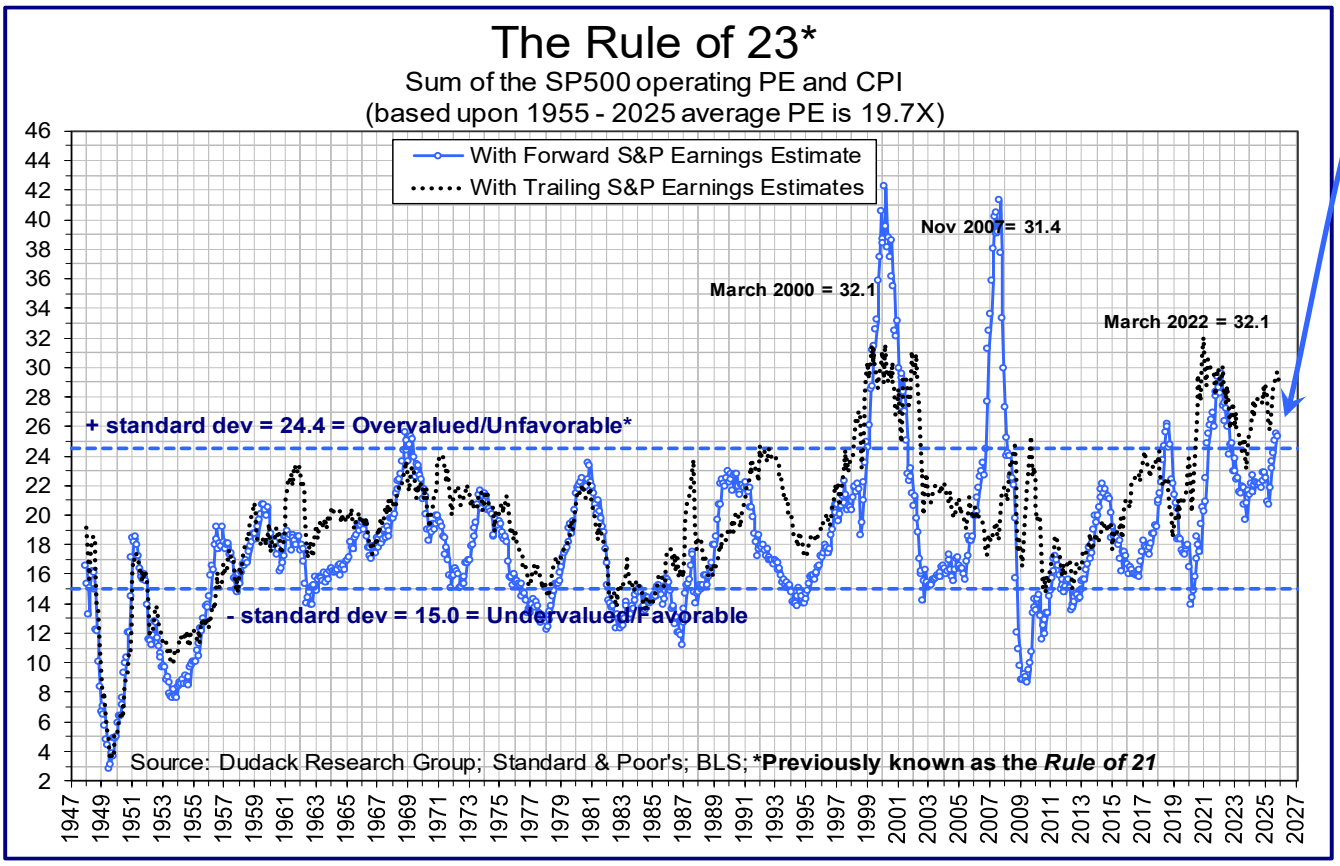




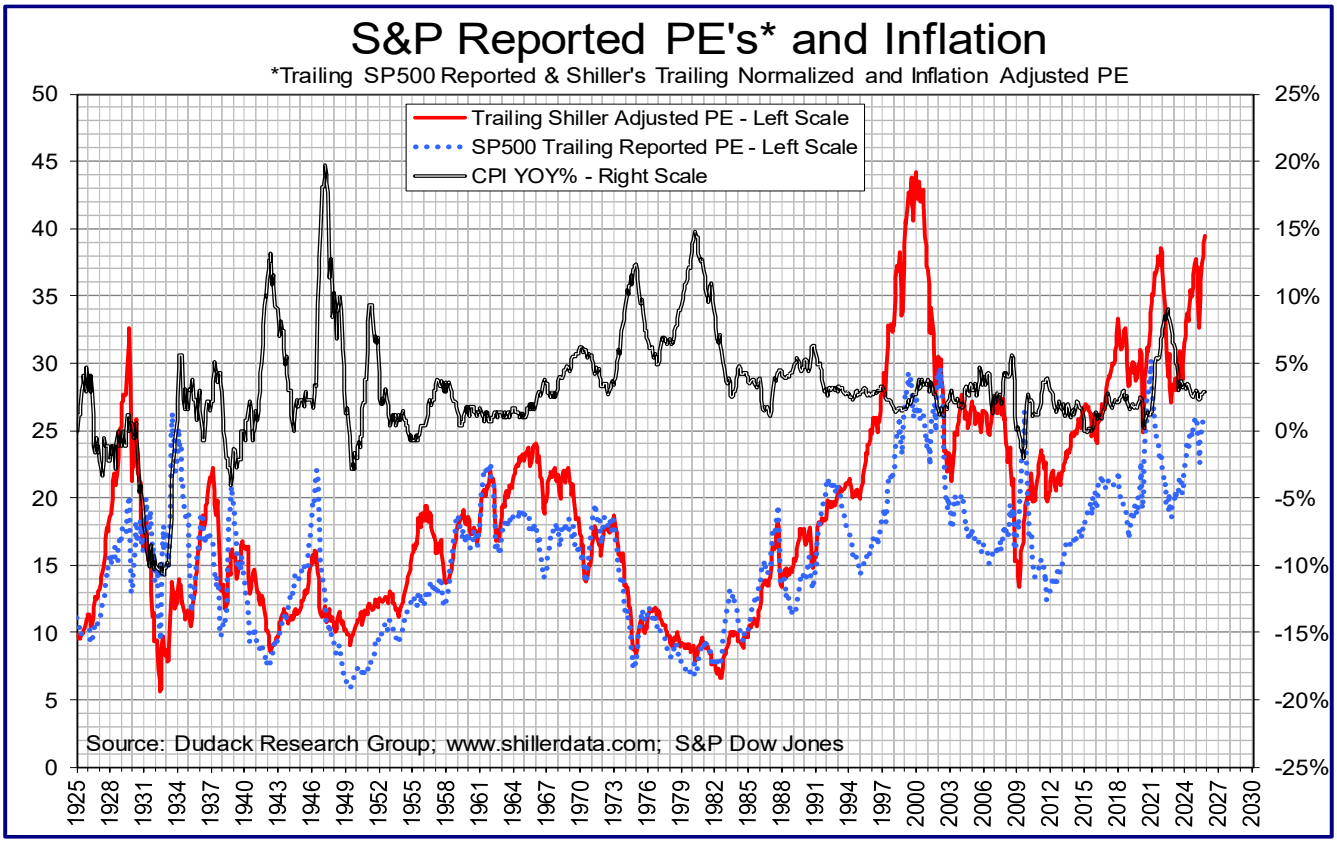


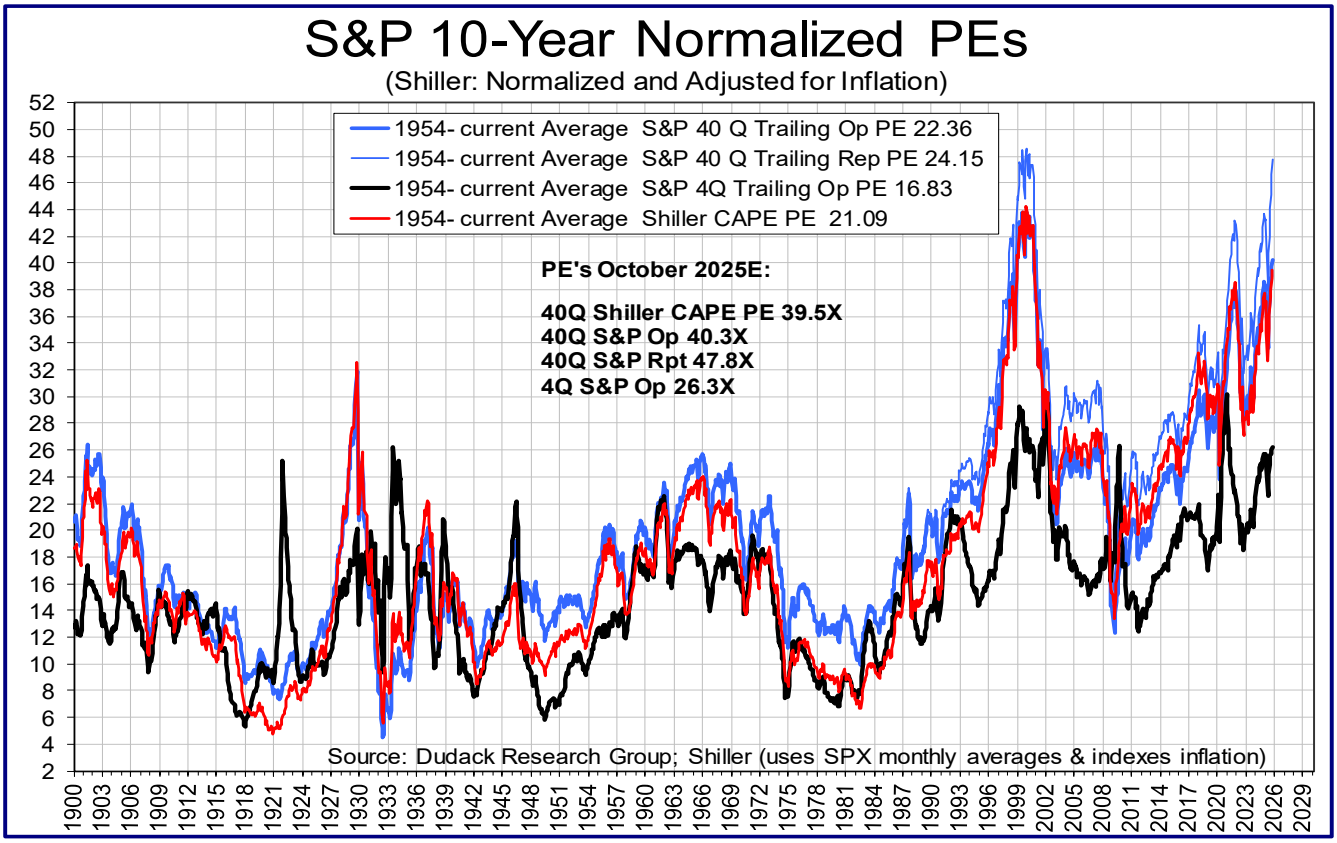
The SPX **trailing** 4-quarter operating earnings multiple is 26.2 after reaching an attractive intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 3.0%, it comes to 25.3, which places it above the top of the normal range of 15.0 to 24.4.





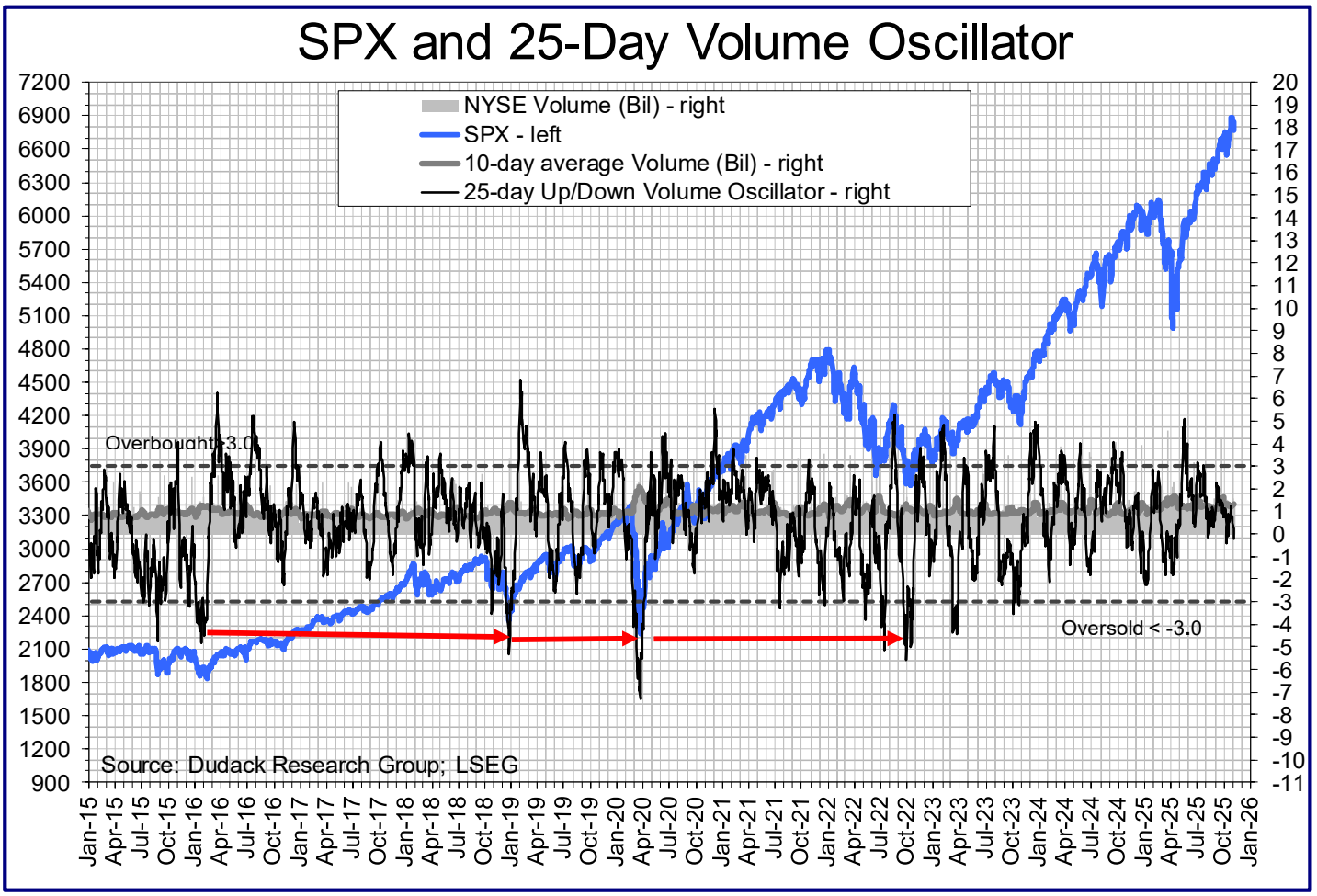
The Wall Street Journal recently wrote about Nobel Prize-winning economist Robert Shiller's valuation methodology which looks back at 10 years of earnings and adjusts them for inflation to cover an entire business cycle. It recently broke above 40 for the second time ever. This sounds ominous but remember that this 10-year period included the weak earnings cycle during the pandemic shutdown. This explains why Shiller's CAPE PE will look higher than average. But the main criticism we have is that the last 10-year business cycle may not be representative of the upcoming ten years. AI is one reason we expect margins to improve. Another factor is the new fiscal policy of full depreciation of capital expenditures in the taxable year, for businesses large, small, and entrepreneurial. Also, lower taxes for middle income households suggest economic growth will be far better in future years.



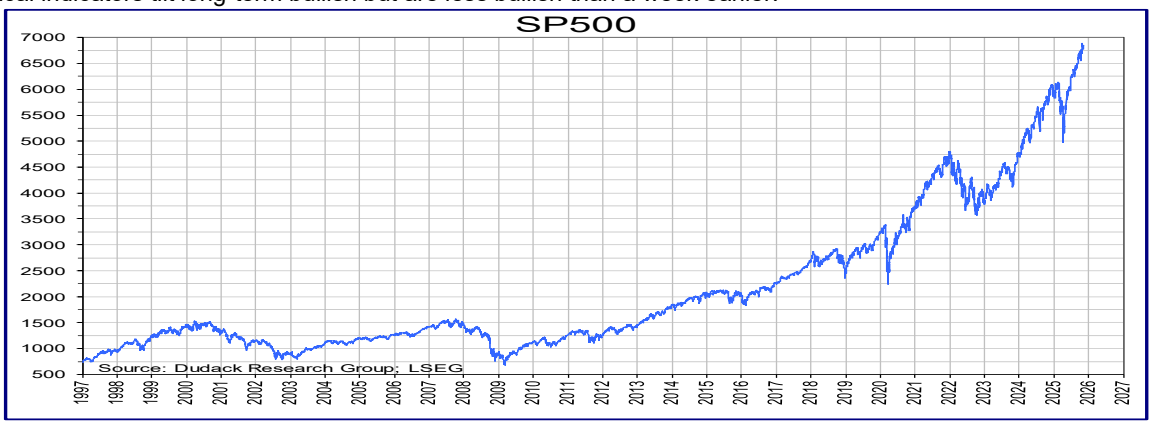


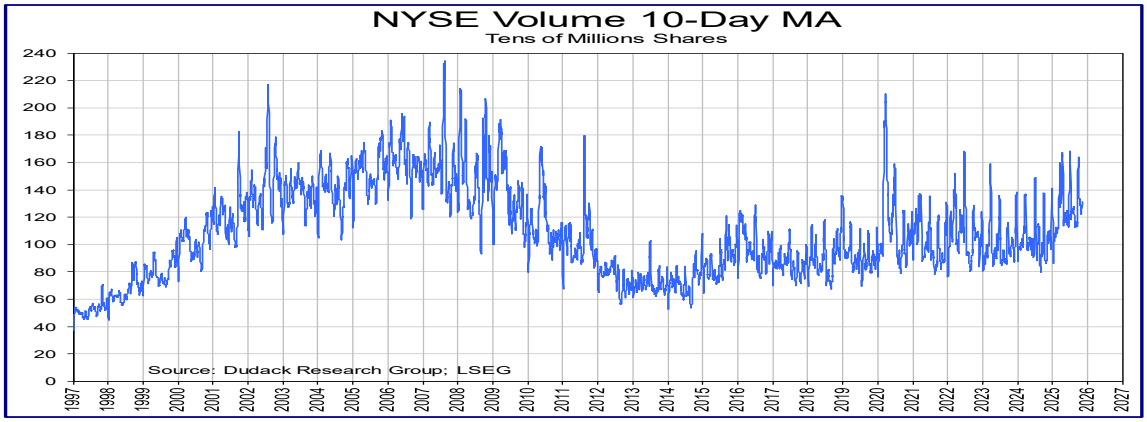
The 25-day up/down volume oscillator is minus 0.20, down from last week, but still neutral. The most recent positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for 9 of eleven days in May 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.

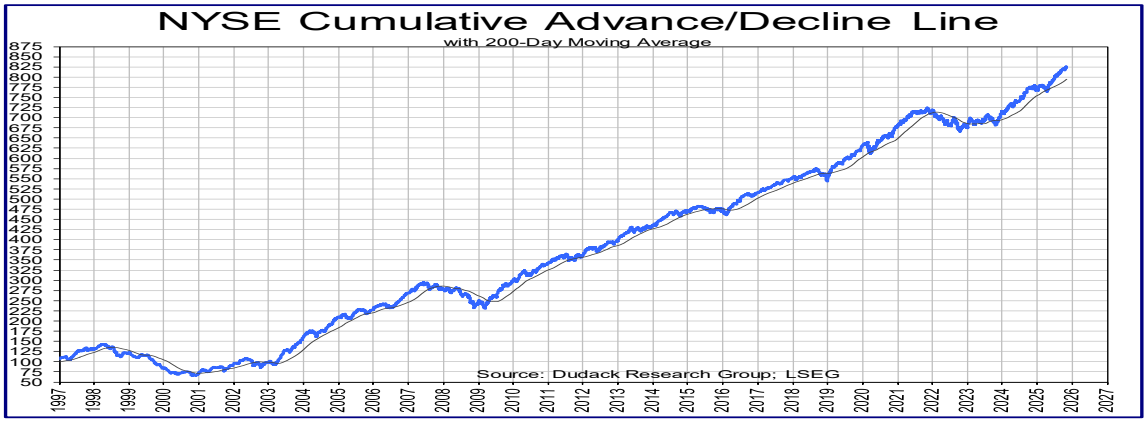
However, despite the positive readings made in July, this indicator is yet to confirm the string of recent new highs made by the popular indices from August to date. To do so, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, 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.

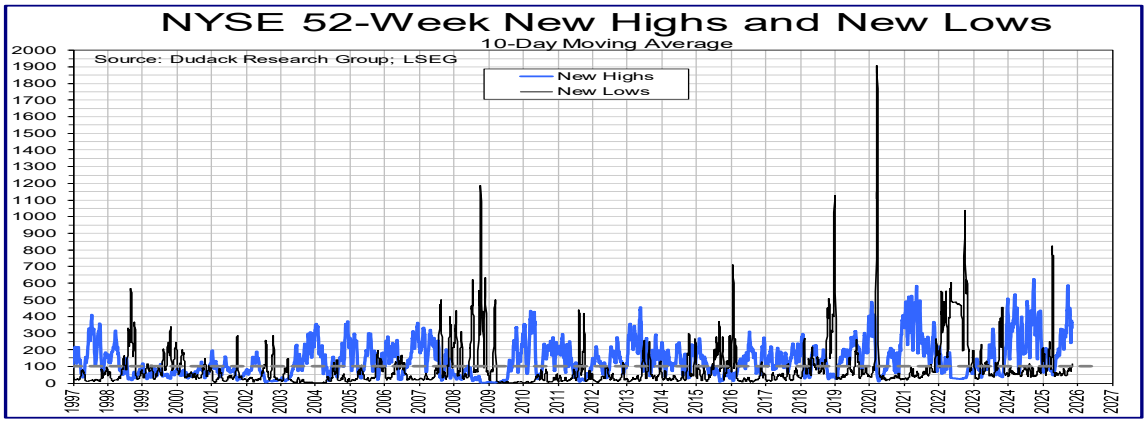


The 10-day average of daily new highs fell to 330 this week and new lows rose to 114. This combination of daily new highs above 100 and new lows also above 100 shifts this indicator from positive to neutral this week. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on October 27, 2025. In sum, technical indicators tilt long-term bullish but are less bullish than a week earlier.

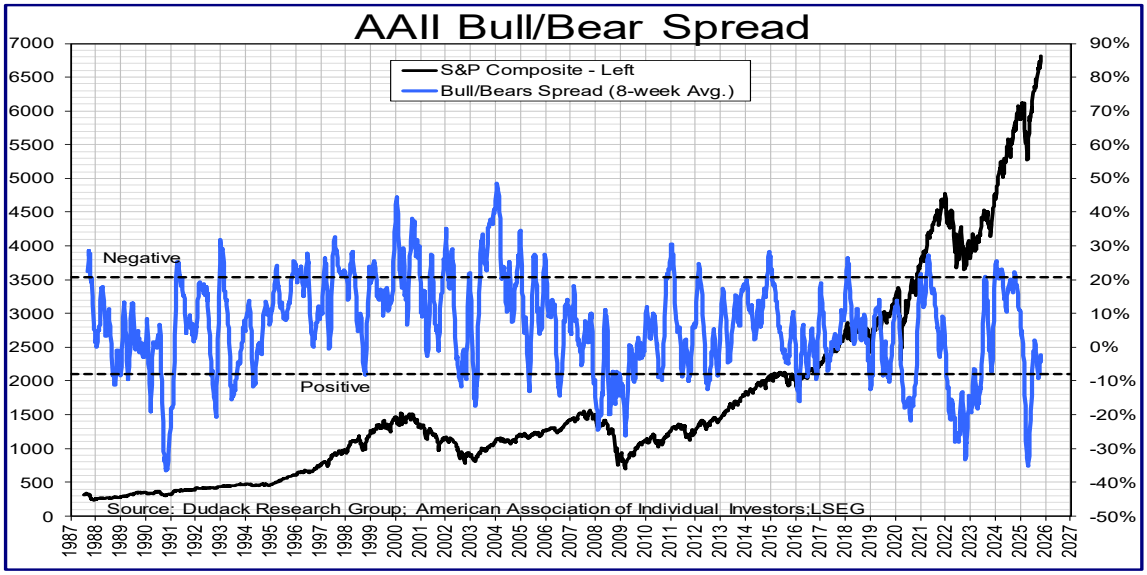


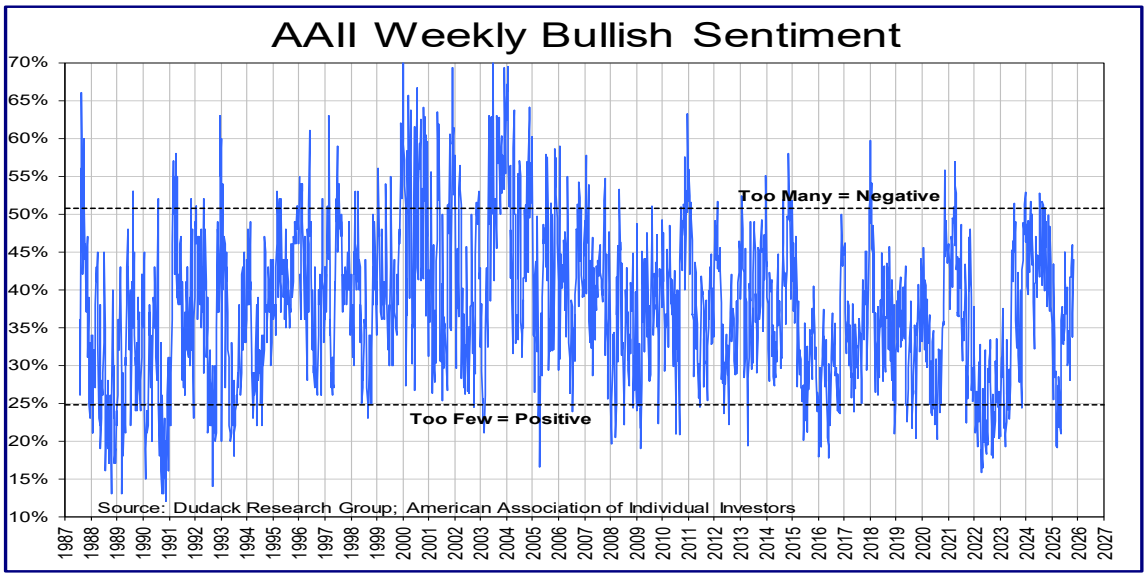


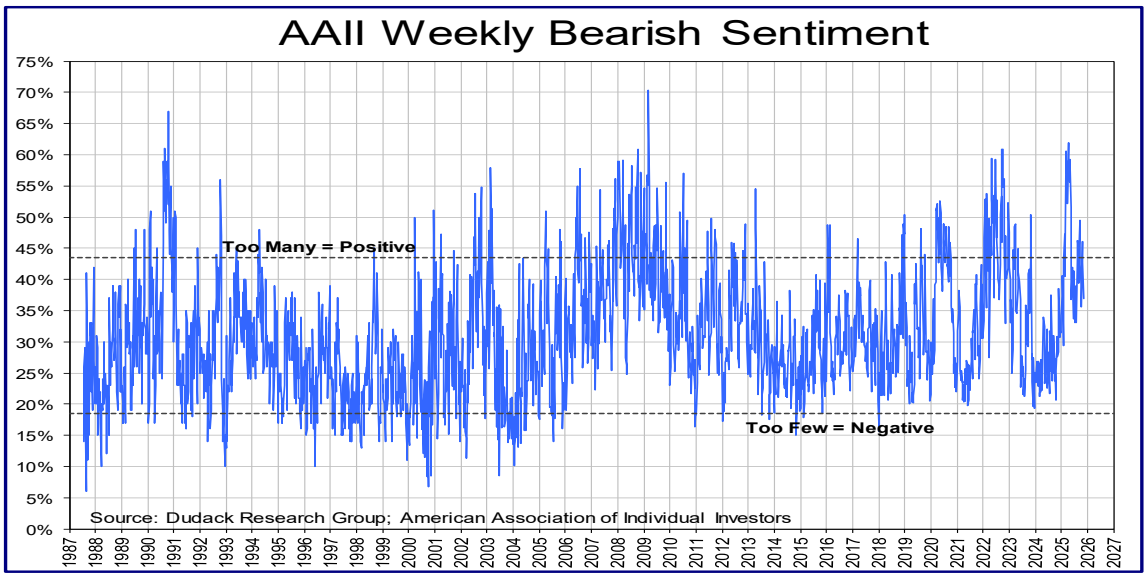




Last week's AAII survey showed bullishness rose 7.1% to 44.0% and bearishness fell 5.8% to 36.9%. Bullishness and bearishness are both above average this week. The neutral rating was low at 19.1%. On April 2, 2025, the reading of 61.9% bearishness was a new high for this cycle and the most positive since November 21, 1990, 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 -2.1% 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	95.76	1.4%	14.2%	19.6%	88.2%
iShares Silver Trust	SLV	44.90	0.1%	-1.8%	0.9%	62.9%
Silver Future	Slc1	47.13	0.0%	-1.0%	1.9%	62.9%
SPDR Gold Trust	GLD	362.32	-0.6%	1.3%	1.9%	49.6%
iShares MSCI Austria Capped ETF	EWO	31.08	0.2%	-2.0%	0.3%	48.2%
iShares MSCI Mexico Capped ETF	EWW	65.65	-2.2%	-1.7%	-3.8%	40.2%
iShares MSCI Brazil Capped ETF	EWZ	31.18	0.8%	2.8%	0.6%	38.5%
SPDR S&P Semiconductor ETF	XSD	328.90	-6.1%	-0.3%	3.1%	32.4%
iShares MSCI Hong Kong ETF	EWH	21.86	-0.1%	1.4%	1.4%	31.2%
iShares MSCI Emerg Mkts ETF	EEM	54.63	-1.9%	0.7%	2.3%	30.6%
iShares China Large Cap ETF	FXI	39.37	-3.6%	-4.9%	-4.3%	29.3%
iShares MSCI Singapore ETF	EWS	28.12	-2.4%	-3.3%	-0.8%	28.7%
iShares MSCI Germany ETF	EWG	40.34	-3.3%	-4.9%	-3.1%	26.8%
Technology Select Sector SPDR	XLK	293.94	-2.7%	3.2%	4.3%	26.4%
iShares MSCI Taiwan ETF	EWT	65.43	-2.5%	1.2%	2.8%	26.4%
Vanguard FTSE All-World ex-US ETF	VEU	71.94	-2.1%	-1.0%	0.8%	25.3%
iShares MSCI United Kingdom ETF	EWU	42.18	-1.7%	-1.1%	0.5%	24.4%
iShares MSCI EAFE ETF	EFA	93.56	-2.2%	-1.6%	0.2%	23.7%
iShares MSCI Japan ETF	EWJ	82.83	-1.3%	1.3%	3.3%	23.4%
iShares MSCI Canada ETF	EWC	49.72	-3.3%	-3.0%	-1.6%	23.4%
iShares MSCI BRIC ETF	BKF	44.60	-2.8%	-2.3%	-1.4%	22.2%
NASDAQ 100	NDX	25435.70	-2.2%	2.6%	3.1%	21.1%
Nasdaq Composite Index	.IXIC	23348.64	-2.0%	2.5%	3.0%	20.9%
iShares US Telecomm ETF	IYZ	32.07	-3.0%	-1.9%	-0.6%	19.5%
iShares Russell 1000 Growth ETF	IWF	479.40	-2.1%	2.0%	2.3%	19.4%
Shanghai Composite	.SSEC	3960.19	-0.7%	2.0%	2.0%	18.2%
iShares Nasdaq Biotechnology ETF	IBB.O	156.08	-1.0%	3.4%	8.1%	18.1%
Utilities Select Sector SPDR	XLU	88.83	-1.4%	-0.1%	1.9%	17.4%
Communication Services Select Sector SPDR Fund	XLC	112.81	-3.2%	-3.1%	-4.7%	16.5%
Industrial Select Sector SPDR	XLI	152.61	-1.3%	-1.2%	-1.1%	15.8%
SP500	.SPX	6771.55	-1.7%	0.8%	1.2%	15.1%
iShares Russell 1000 ETF	IWB	369.64	-1.8%	0.6%	1.1%	14.7%
iShares Russell 2000 Growth ETF	IWO	321.18	-3.2%	-1.3%	0.4%	11.6%
iShares MSCI Australia ETF	EWA	26.41	-4.0%	-3.7%	-2.2%	10.7%
DJIA	.DJI	47085.24	-1.3%	0.7%	1.5%	10.7%
SPDR DJIA ETF	DIA	470.90	-1.3%	0.7%	1.5%	10.7%
iShares Russell 1000 Value ETF	IWD	202.87	-1.6%	-1.0%	-0.4%	9.6%
iShares Russell 2000 ETF	IWM	241.20	-3.1%	-1.9%	-0.3%	9.2%
PowerShares Water Resources Portfolio	PHO	71.53	-2.0%	-2.1%	-0.8%	8.7%
Financial Select Sector SPDR	XLF	52.42	-1.1%	-2.4%	-2.7%	8.5%
Gold Future	GCc1	3191.10	0.2%	0.7%	0.8%	6.9%
iShares Russell 2000 Value ETF	IWN	174.85	-3.0%	-2.6%	-1.1%	6.5%
Consumer Discretionary Select Sector SPDR	XLY	238.16	-1.2%	0.1%	-0.6%	6.2%
iShares MSCI Malaysia ETF	EWM	25.98	-0.1%	-0.8%	0.2%	5.9%
Health Care Select Sect SPDR	XLV	145.10	-0.2%	0.2%	4.3%	5.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	110.68	-2.0%	-0.8%	-0.7%	3.6%
iShares 20+ Year Treas Bond ETF	TLT	89.94	-2.3%	0.6%	0.6%	3.0%
iShares MSCI India ETF	INDA.K	54.02	-1.0%	3.0%	3.8%	2.6%
SPDR S&P Bank ETF	KBE	56.73	-1.3%	-4.3%	-4.5%	2.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.24	0.1%	4.8%	4.9%	2.2%
iShares US Real Estate ETF	IYR	94.77	-1.7%	-2.3%	-2.4%	1.8%
Energy Select Sector SPDR	XLE	87.19	-0.2%	-1.9%	-2.4%	1.8%
Materials Select Sector SPDR	XLB	84.72	-4.9%	-5.7%	-5.5%	0.7%
SPDR S&P Retail ETF	XRT	79.87	-6.5%	-8.2%	-7.3%	0.4%
SPDR Homebuilders ETF	XHB	103.47	-4.4%	-7.7%	-6.6%	-1.0%
Consumer Staples Select Sector SPDR	XLP	75.99	-3.1%	-2.6%	-3.0%	-3.3%
United States Oil Fund, LP	USO	71.93	0.8%	0.3%	-2.5%	-4.8%
Oil Future	CLc1	60.56	0.7%	-0.5%	-2.9%	-15.6%

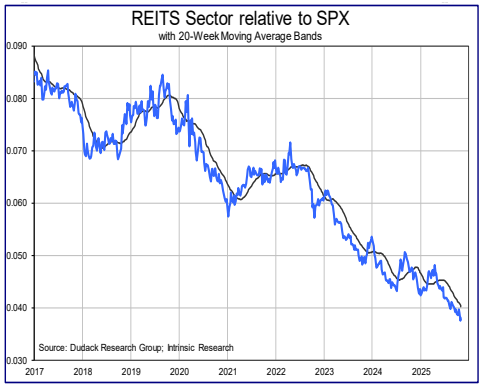
Outperformed SP500
Underperformed SP500

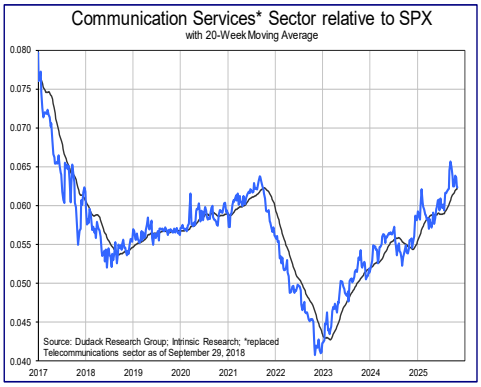
Source: Dudack Research Group; LSEG Priced as of November 4, 2025
Blue shading represents non-US and **yellow** shading represents commodities

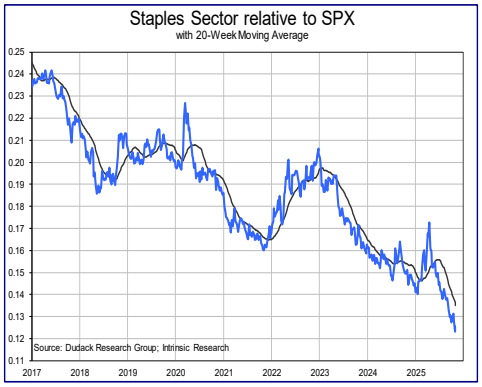
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

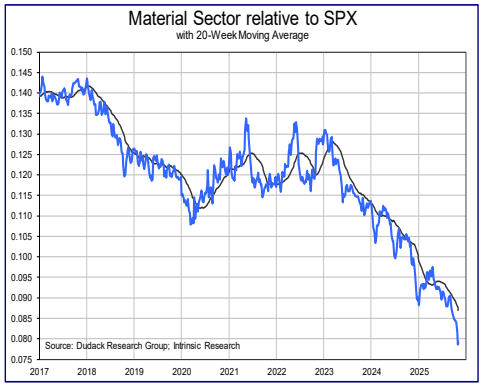
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Consumer Discretionary	Utililties	Energy
Financials	Industrials	

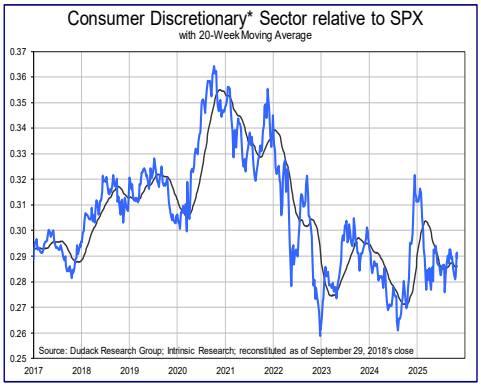
11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.

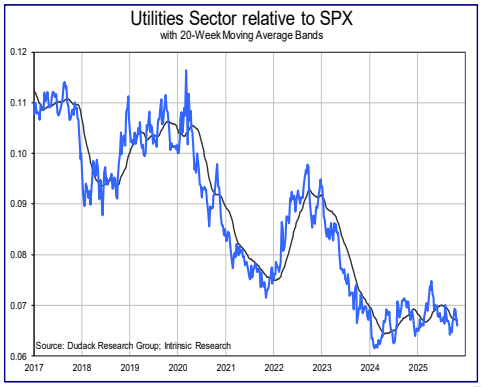


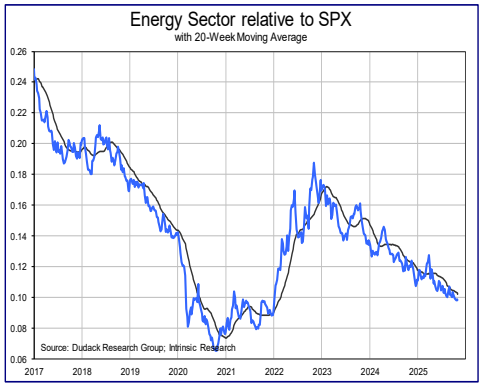


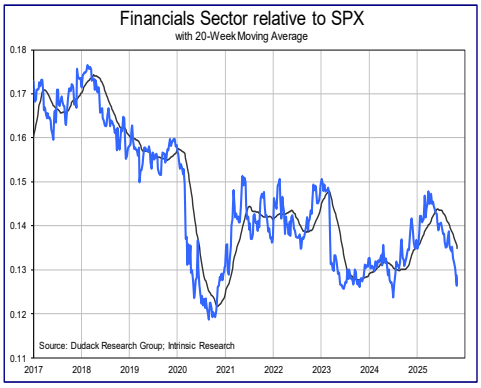












2025 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	26.9%
S&P COMMUNICATIONS SERVICES	23.5%
S&P UTILITIES	17.1%
S&P INDUSTRIALS	15.7%
S&P 500	15.1%
S&P FINANCIAL	8.3%
S&P CONSUMER DISCRETIONARY	7.0%
S&P HEALTH CARE	5.2%
S&P ENERGY	1.9%
S&P MATERIALS	1.2%
S&P REITS	0.8%
S&P CONSUMER STAPLES	-0.5%

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	~~~~~	$241.99	$261.56	$270.00	15.7%	$268.01	10.4%	22.5X	1.2%	NA	NA	NA
2026E	~~~~~	$285.09	$304.11	$310.50	15.0%	$305.36	13.9%	19.3X	1.2%	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	$63.07	15.4%	$63.07	11.5%	23.8	1.4%	-0.5%	$3,252.40	19.3%
2025 2QP	6204.95	$58.96	$64.00	$65.93	13.0%	$66.68	10.4%	25.7	1.2%	3.3%	$3,259.40	4.8%
2025 3QE	6688.46	$61.02	$70.27	$68.00	14.9%	$69.80	10.4%	26.4	1.2%	NA	NA	NA
2025 4QE*	6771.55	$68.12	$69.78	$73.00	19.3%	$70.02	7.7%	25.9	NA	NA	NA	NA
2026 1QE	NA	$64.74	$70.17	$72.53	15.0%	$70.76	12.2%	24.7	NA	NA	NA	NA
2026 2QE	NA	$68.96	$74.89	$75.82	15.0%	$75.25	12.9%	23.8	NA	NA	NA	NA
2026 3QE	NA	$72.50	$78.79	$78.20	15.0%	$78.84	13.0%	23.1	NA	NA	NA	NA
2026 4QE	NA	$78.89	$80.26	$83.95	15.0%	$80.91	15.6%	22.3	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *11/4/2025

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Prices are the close of November 4, 2025