



# US Strategy Weekly

## Fed Watch

The Federal Reserve will meet next week on December 9 and 10 and after significant volatility in terms of expectations for this meeting, the CME Group's FedWatch Tool now shows an 89% chance of a 25 basis point cut in the fed funds rate. Between now and the meeting the only new data will be September's personal income report on December 5, 2025. This release will also include personal expenditures and the PCE deflator which is the Fed's favorite inflation benchmark.

Keep in mind that the headline PCE deflator showed prices rising 2.7% YOY in August and the core PCE deflator showed prices rising 2.9% YOY. We do not expect any big surprises from this week's PCE report since September's CPI and PPI reports have already shown there was little change in inflation trends at the end of the third quarter. September retail sales have been reported as well, and while year-over-year growth was down from August's pace, growth in total retail sales remained in line with the 4% YOY seen most of this year. From this report we infer that personal income growth was roughly in line with the 5% average seen most of this year.

Rescheduled government data releases indicate November's job report will be announced on December 16 (there will be no October employment data), November CPI will arrive December 18, and the first estimate for third quarter GDP will be released on December 23. And since third quarter's earnings season is ending, there will be little information to keep investors and traders busy through the end of the year. This lack of information could make markets edgy, and it does make December's FOMC meeting even more important than usual. In fact, if the Fed fails to cut rates next week, it will be a big disappointment to the market, and stocks could move significantly lower, in part due to the disappointment with the Fed and in part due to the data vacuum that lies ahead. A 25 basis point cut in the fed funds rate would lower the range to 3.5% to 3.75% and we believe it would be prudent for the Fed to cut rates.

Given the absence of updated employment or inflation data, the November Beige Book is worth noting. November's report noted that from early October to mid-November - despite the 43-day government shutdown - economic activity was little changed. In fact, the report reads much like the previous two reports. Most regions noted that consumer spending declined slightly and a few retailers suffered from the government shutdown. Employment fell a bit and some businesses indicated that artificial intelligence lowered the need for new hires. However, layoffs remained in check. In terms of expectations, businesses anticipate moderate upward cost pressures, although plans to raise prices in the near term were mixed. In sum, the Beige Book reflected an economy that continues to advance but remains fragile.

The ISM manufacturing index was relatively unchanged in November, easing from 48.7 to 48.2. Production rose from 48.2 to 51.4, a 9.9% YOY rise; but new orders fell from 49.4 to 47.4 and backlog of orders fell from 47.9 to 44.0. Prices paid rose from 58.0 to 58.5, and have been above 50 since the end of 2023, except for September of 2024. The index for imports and exports rose in November, yet both remain below the breakeven 50 level. See page 3. The employment index fell to 44.0 from 46.0, which

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

means the ISM nonmanufacturing employment index needs to remain above 48.0 to keep the ISM employment index from returning to negative.

As we noted late week, the headline of September's employment report appeared healthy with 119,000 new jobs added in the month. But this was deceiving. There were only 66,000 new jobs added in the month if all the negative revisions were included. And if the BLS continues in its normal pattern, one could expect that September's 119,000 will be revised lower as well. Since jobs in the establishment survey were growing by a mere 0.8% YOY and the household survey showed job growth at 1.1% YOY, even small revisions could shift this skimpy growth to negative. Negative growth in jobs is the first, and most important signal of a recession. In short, the Federal Reserve should cut interest rates to help support the weakening job market.

And finally, Fed governors, or economists, who believe a fed funds rate cut is unnecessary should remember that the jobs data will be revised by the BLS in early February 2026 with the release of the January 2026 data. This annual benchmark revision is based upon the Quarterly Census of Employment and Wages (QCEW) which is derived primarily from state unemployment insurance tax records. Nearly all employers are required to file these records and pay taxes to their state workforce agencies. In September, the BLS stated that their preliminary benchmark revision would lower total nonfarm employment for March 2025 by 911,000, a decline of 0.6%. For the same period, total private sector jobs were revised down by 880,000, or a decline of 0.7%. (<https://www.bls.gov/news.release/pdf/prebmk.pdf>) This may not sound like much of a difference, but over the last ten years these benchmark revisions were typically 0.2% or less, and went relatively unnoticed. This will be the third consecutive year of annual revisions that are two or three times the norm and it creates doubts about the accuracy of the BLS. Nevertheless, given that it is known that revisions to current jobs data (already reported) will be lower by nearly one million jobs, we believe the Fed should lower interest rates.

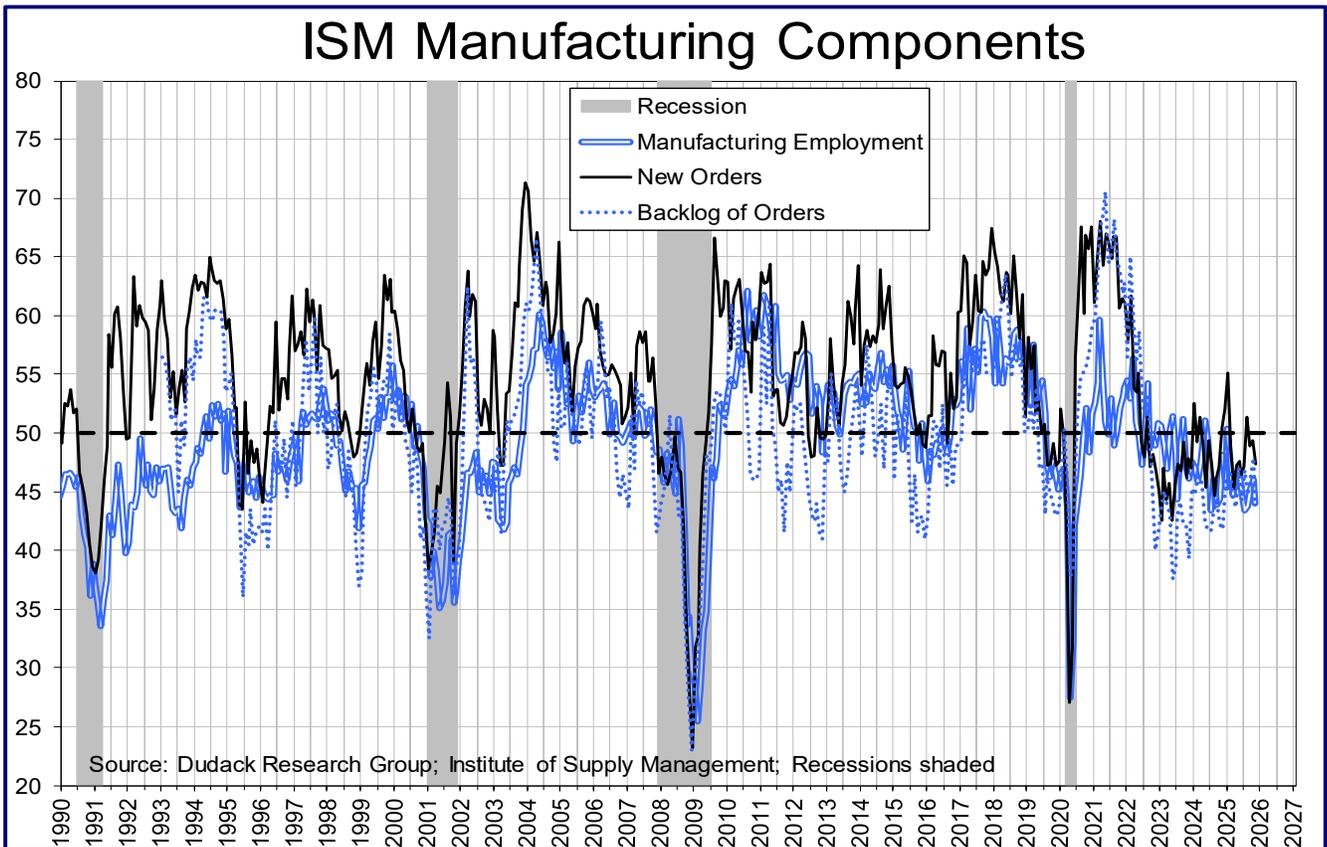
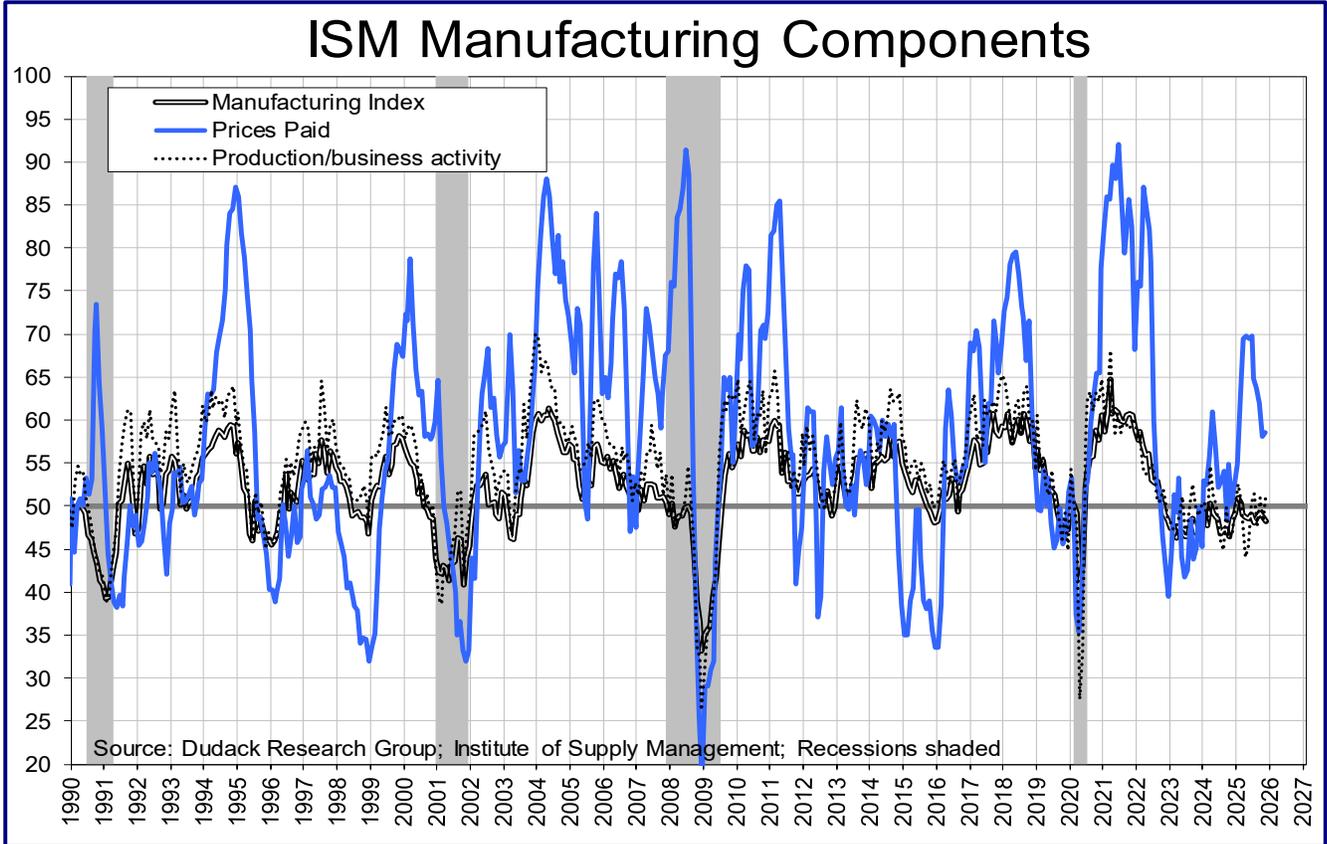
Like this week's lack of economic data, there was little change in our technical indicators. The 25-day up/down volume oscillator is negative 0.35, down slightly from last week, but still neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. See page 6. To confirm the recent advance, 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 weaker than declining volume 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 156 this week and new lows also fell to 121. This combination of daily new highs above 100 and new lows above 100 keeps this indicator neutral. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). This was the sign of a major bull market in force. The NYSE cumulative advance/decline line made a new high on October 27, 2025, which confirmed the October highs in the indices. See page 7.

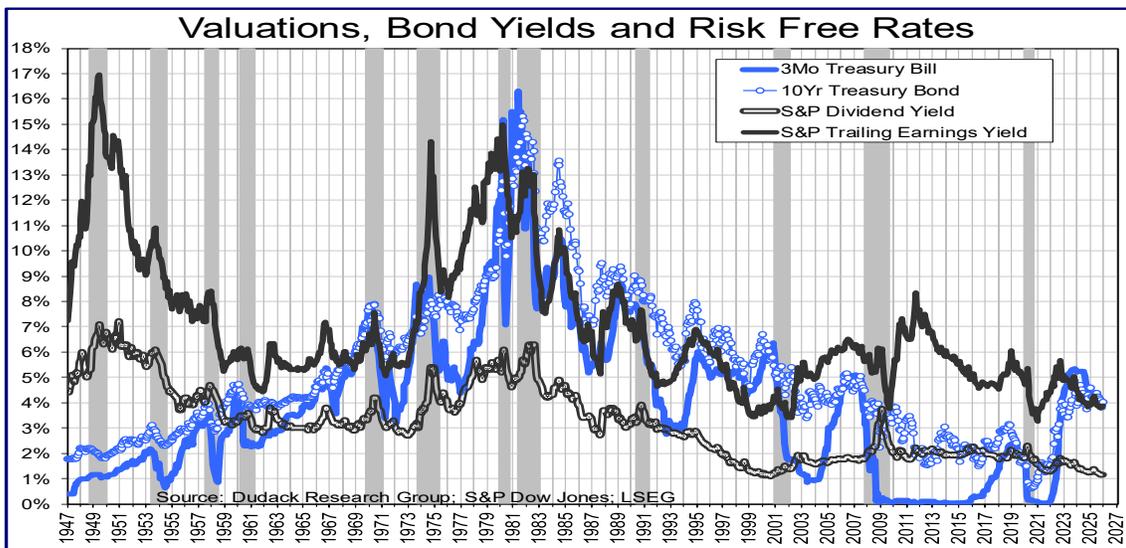
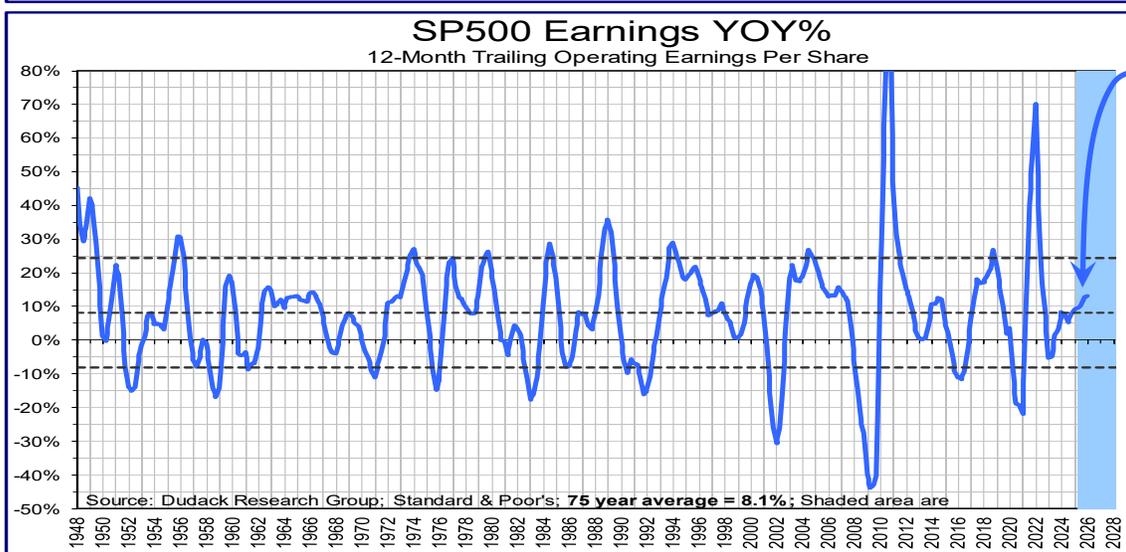
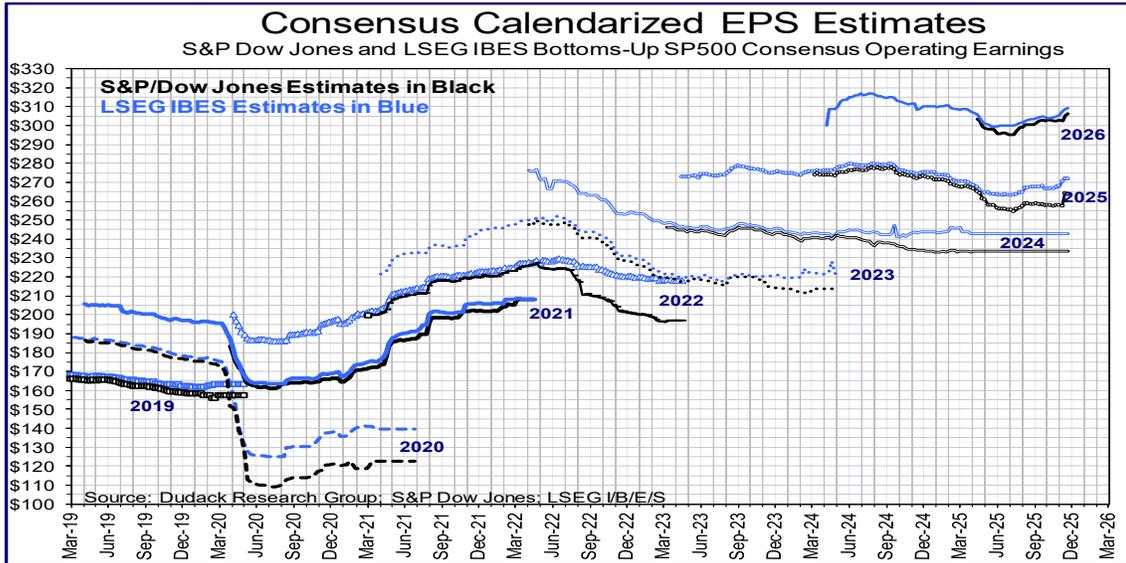
Last week's AAll survey showed bullishness fell 0.6% to 32.0% and bearishness fell 0.9% to 42.7%. Bullishness is below average, bearishness is above average, and the neutral rating was low at 25.3%. The 8-week bull/bear is -4.8% and neutral, following three consecutive weeks in positive territory in late September.

All in all, there are mostly neutral readings, and some technical indicators suggest there is risk of a near term correction. If so, we would be a buyer of weakness. The most bullish factor of the current advance is that S&P 500 earnings growth is currently over 13% YOY and well above the average of 8%. In sum, this rally is supported by solid fundamentals.

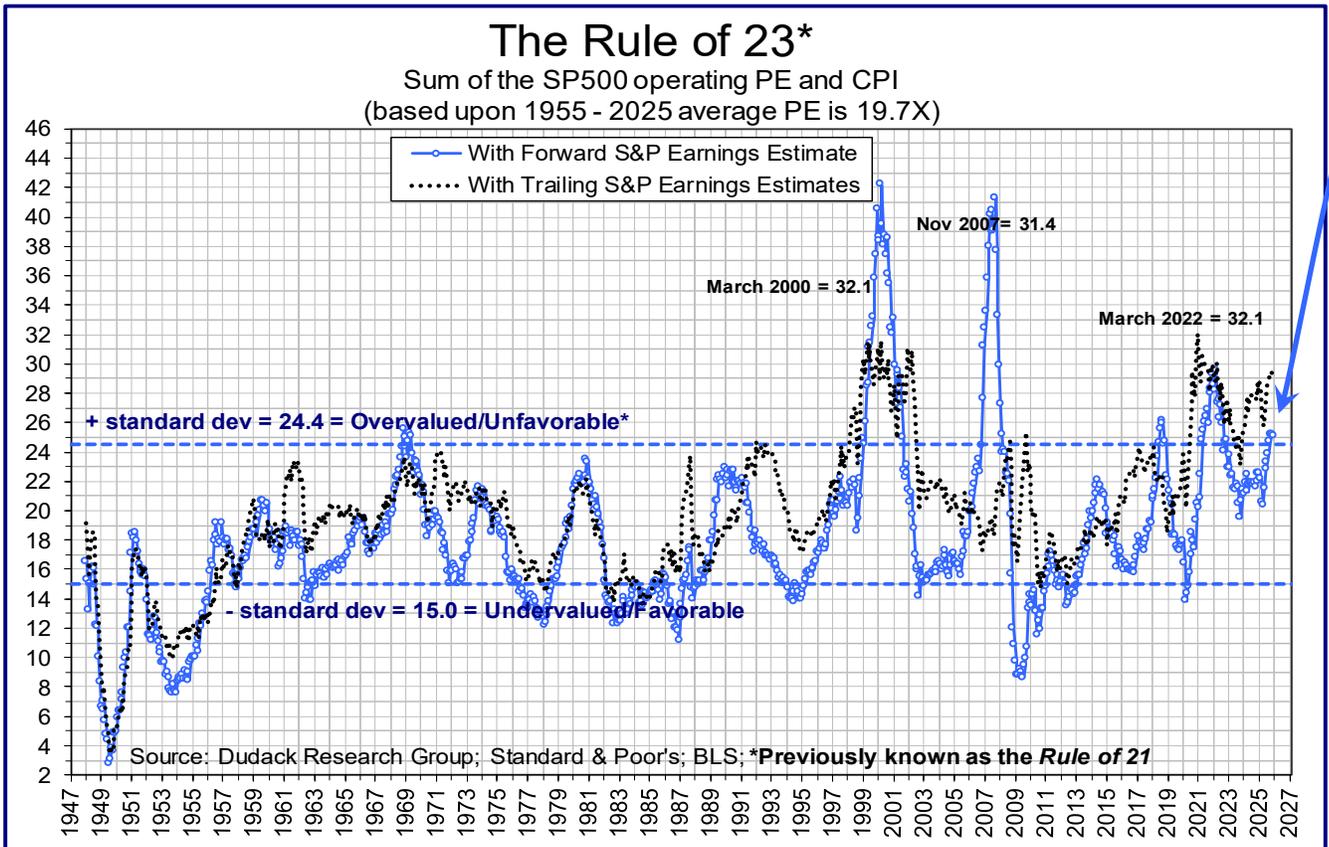
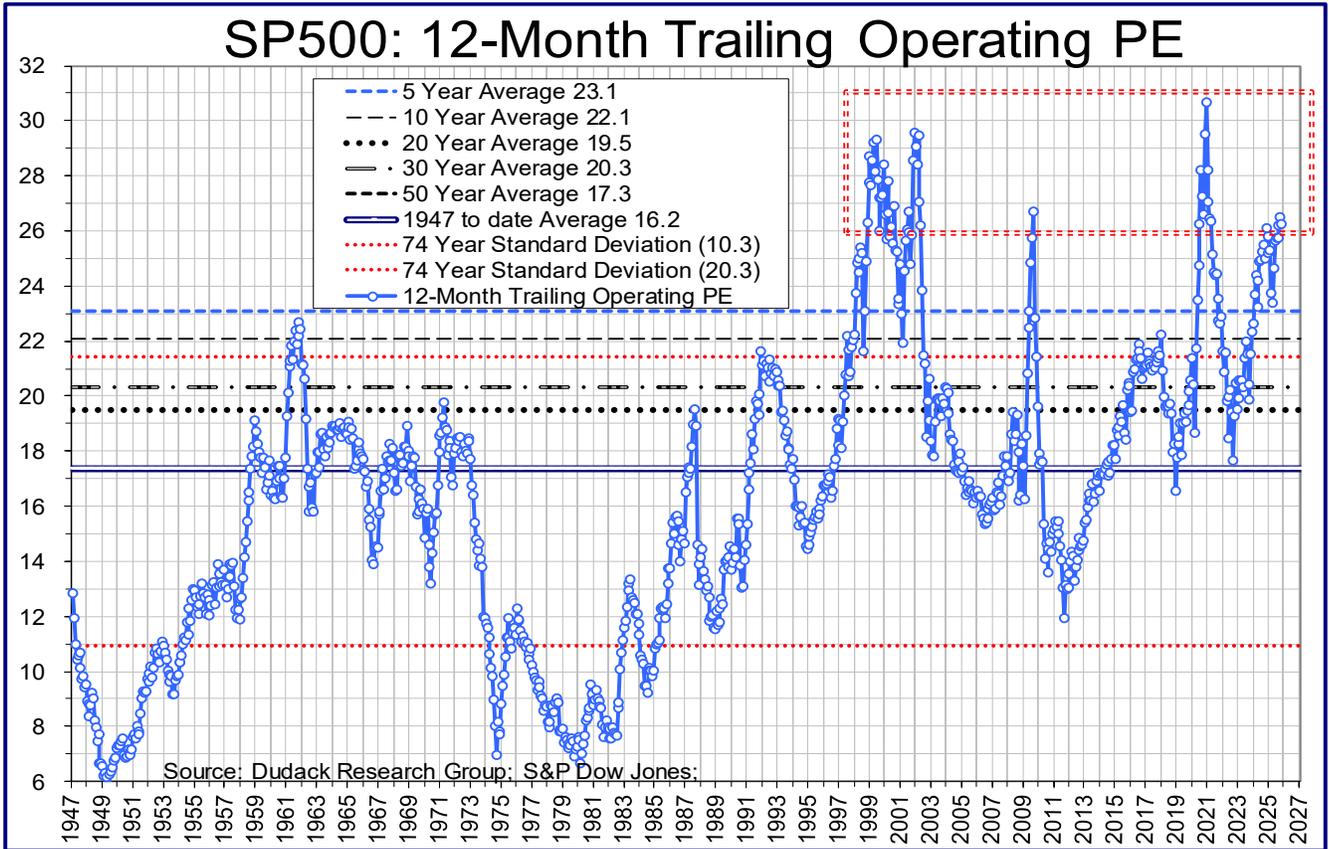
The ISM manufacturing index was relatively unchanged in November, easing from 48.7 to 48.2. Production rose from 48.2 to 51.4, a 9.89% YOY rise; but new orders fell from 49.4 to 47.4 and backlog of orders fell from 47.9 to 44.0. Prices paid rose from 58.0 to 58.5, and have been above 50 since the end of 2023, except for September 2024. The index for imports and exports rose in November, although both remain below the breakeven 50 level.



The S&P Dow Jones consensus earnings estimate for calendar 2025 was \$263.82 up \$0.35 this week. The earnings forecast for 2026 was \$308.41, up \$2.30. The LSEG IBES estimate for 2025 is \$271.81, unchanged, and the 2026 estimate is \$309.28, unchanged. The IBES estimate for 2027 is \$351.70, down \$0.04. 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 4.0%. Plus, the 12-month sum of operating earnings shows a gain of 13.1% YOY, far better than the 75-year average of 8.1% YOY.

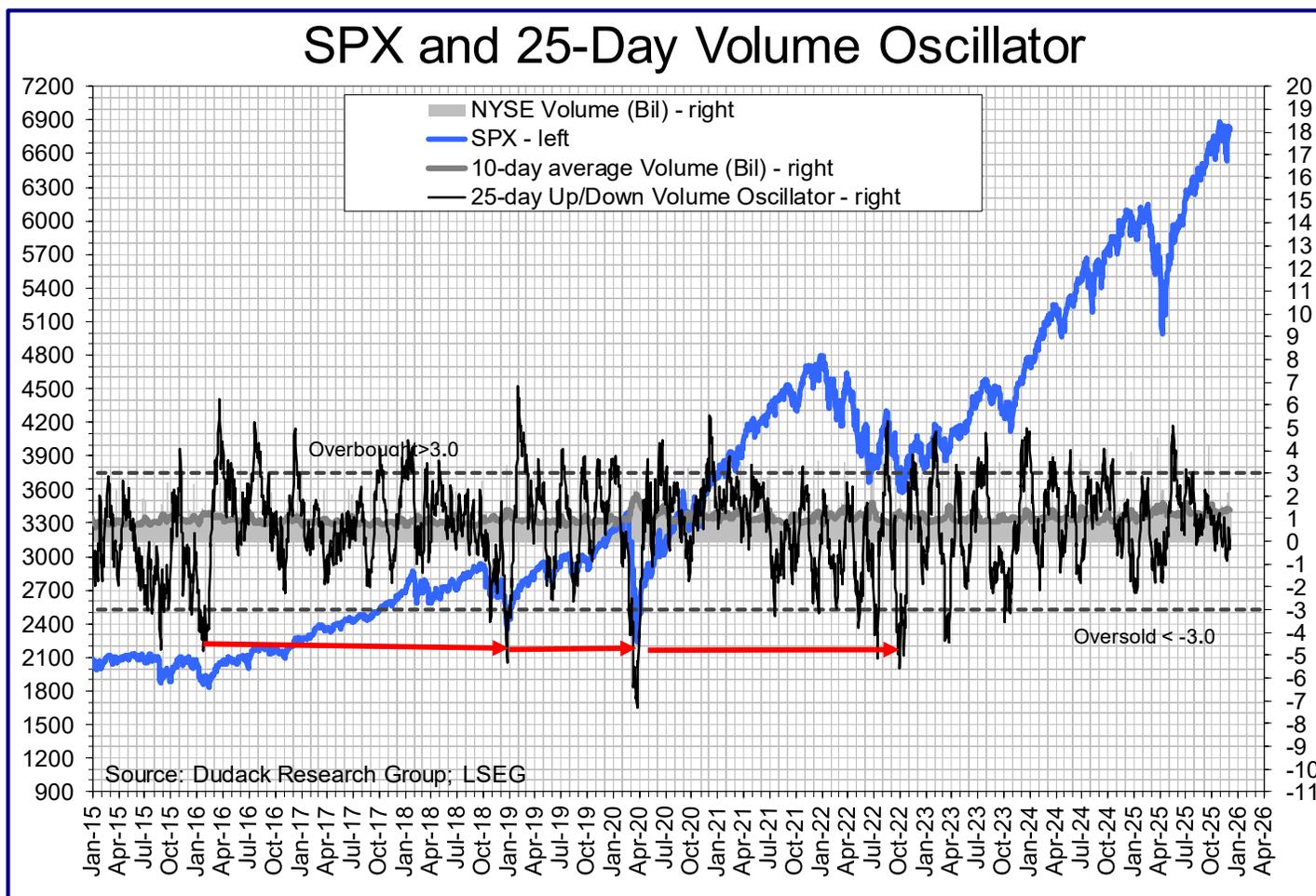


The SPX **trailing** 4-quarter operating earnings multiple is 26.2 after reaching an attractive intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 22.2 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 25.2, which places it above the top of the normal range of 15.0 to 24.4.

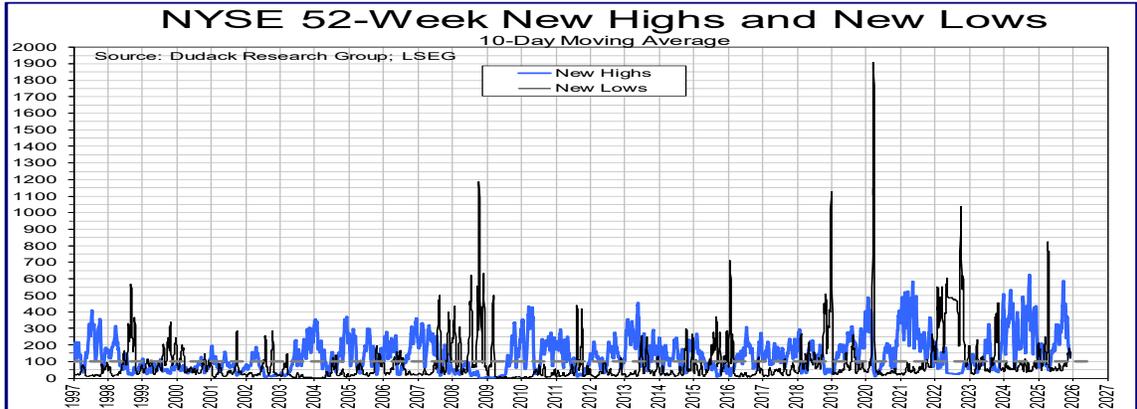
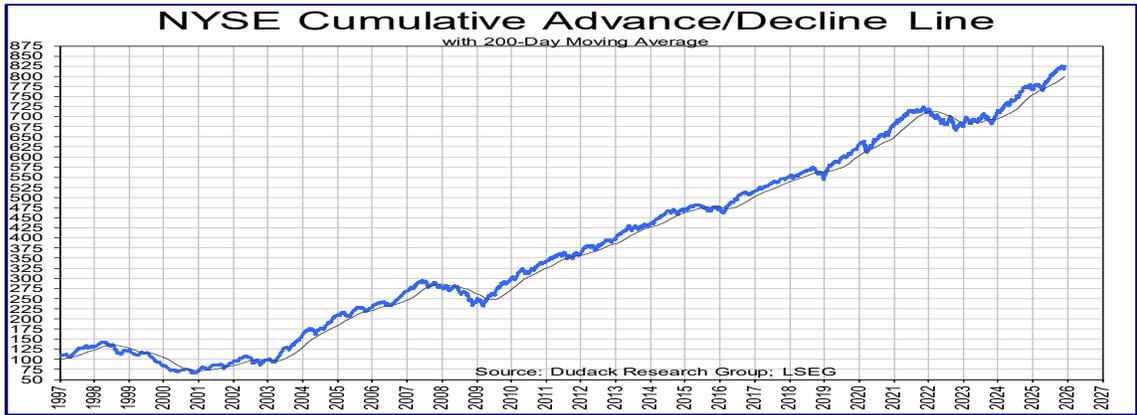
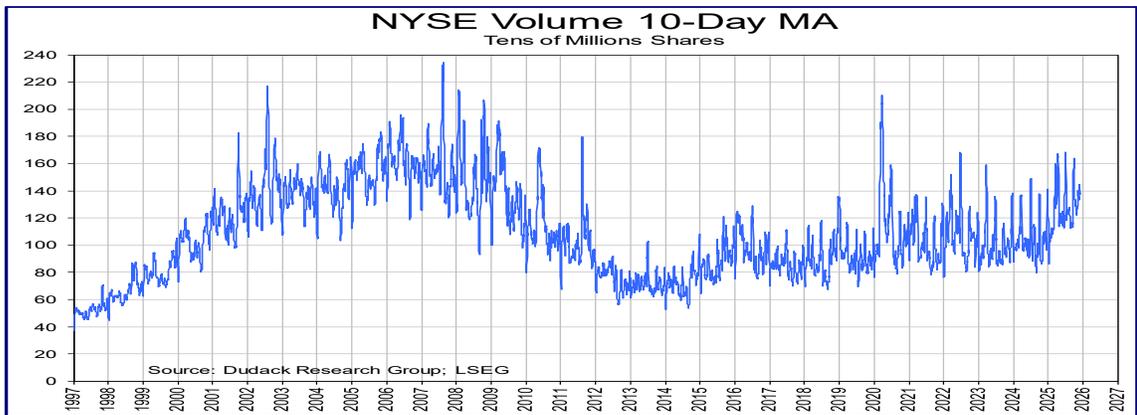


The 25-day up/down volume oscillator is negative 0.35, down slightly from last week, but still neutral. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for 9 of eleven days in May during which it reached a peak high of 5.10 on May 16. The 5.10 reading was bullish and 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.

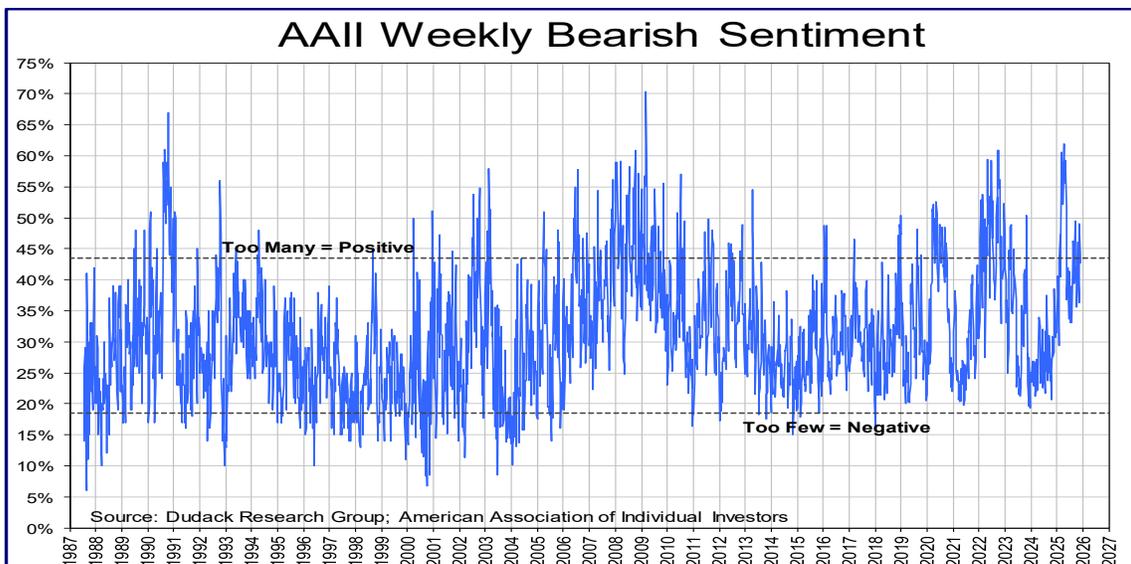
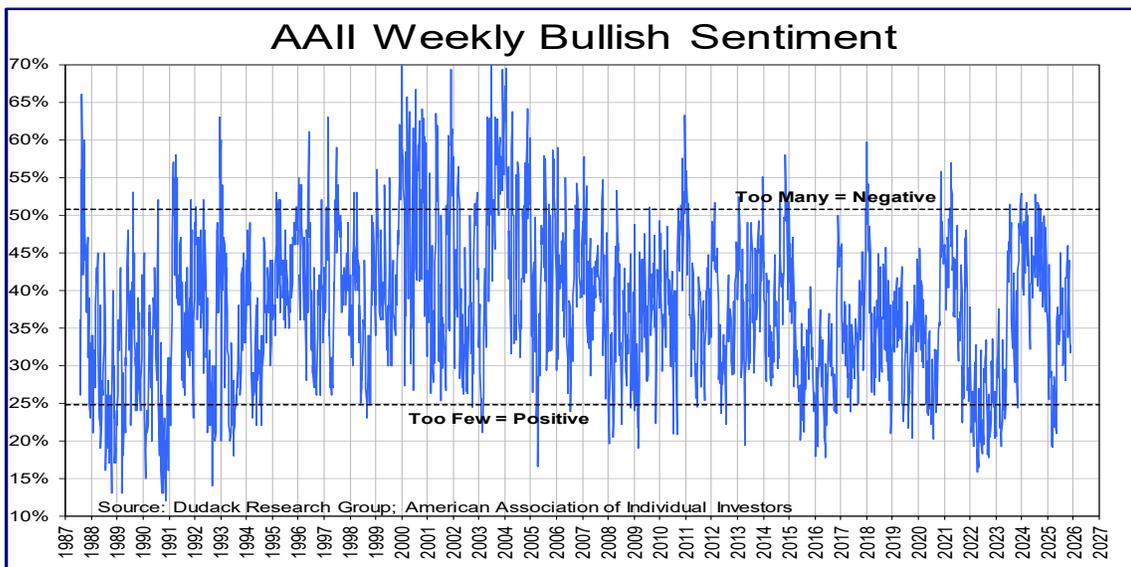
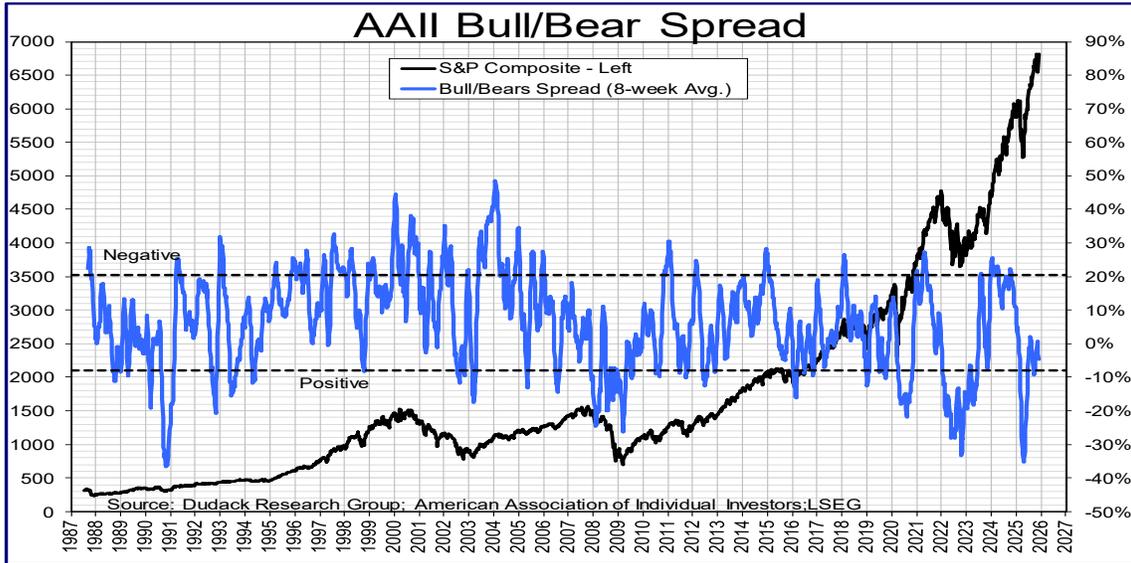
Nevertheless, this indicator is yet to confirm the string of new highs made by the popular indices from August to date. To confirm, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume 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 156 this week and new lows also fell to 121. This combination of daily new highs above 100 and new lows also above 100 keeps this indicator neutral again 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 AAI survey showed bullishness fell 0.6% to 32.0% and bearishness fell 0.9% to 42.7%. Bullishness is below average, and bearishness is above average this week. The neutral rating was low at 25.3%. 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 -4.8% 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 Silver Trust	SLV	55.78	13.9%	20.7%	25.4%	102.3%
Silver Future	Slc1	57.98	13.8%	20.8%	25.4%	100.4%
iShares MSCI South Korea Capped ETF	EWY	92.07	2.5%	-5.1%	14.9%	80.9%
SPDR Gold Trust	GLD	387.24	1.9%	5.2%	8.9%	59.9%
iShares MSCI Austria Capped ETF	EWO	33.45	2.8%	6.4%	7.9%	59.5%
iShares MSCI Brazil Capped ETF	EWZ	34.03	4.5%	9.2%	9.8%	51.2%
iShares MSCI Mexico Capped ETF	EWX	68.71	1.4%	3.3%	0.7%	46.8%
iShares MSCI Hong Kong ETF	EWH	22.18	0.1%	3.0%	2.9%	33.1%
SPDR S&P Semiconductor ETF	XSD	325.32	4.8%	-7.7%	1.9%	30.9%
iShares MSCI Emerg Mkts ETF	EEM	54.30	0.8%	-1.8%	1.7%	29.8%
iShares China Large Cap ETF	FXI	39.49	-0.3%	-0.6%	-4.0%	29.7%
iShares MSCI Canada ETF	EWC	52.14	1.1%	2.8%	3.1%	29.4%
iShares MSCI Singapore ETF	EWS	28.20	0.8%	-0.9%	-0.5%	29.1%
iShares MSCI Germany ETF	EWG	40.89	1.7%	0.4%	-1.7%	28.5%
iShares Nasdaq Biotechnology ETF	IBB.O	169.22	-1.8%	6.2%	17.2%	28.0%
iShares MSCI United Kingdom ETF	EWU	43.01	1.2%	0.8%	2.5%	26.9%
Vanguard FTSE All-World ex-US ETF	VEU	72.82	1.2%	0.2%	2.0%	26.8%
iShares MSCI EAFE ETF	EFA	95.04	1.3%	0.6%	1.8%	25.7%
iShares MSCI Taiwan ETF	EWT	64.63	2.9%	-3.0%	1.6%	24.9%
Technology Select Sector SPDR	XLK	289.30	3.2%	-3.8%	2.6%	24.4%
iShares MSCI Japan ETF	EWJ	82.47	0.7%	-1.2%	2.8%	22.9%
iShares MSCI BRIC ETF	BKF	44.75	0.6%	-0.4%	-1.1%	22.6%
NASDAQ 100	NDX	25555.86	2.1%	-1.2%	3.5%	21.6%
<b>Nasdaq Composite Index</b>	.IXIC	23413.67	1.7%	-1.3%	3.3%	21.2%
iShares US Telecom ETF	IYZ	32.40	0.4%	-1.8%	0.4%	20.8%
Communication Services Select Sector SPDR Fund	XLC	115.23	0.8%	0.4%	-2.7%	19.0%
iShares Russell 1000 Growth ETF	IWF	476.93	1.3%	-1.8%	1.8%	18.8%
Shanghai Composite	.SSEC	3897.71	0.7%	-1.4%	0.4%	16.3%
<b>SP500</b>	<b>.SPX</b>	<b>6829.37</b>	<b>0.9%</b>	<b>-0.2%</b>	<b>2.1%</b>	<b>16.1%</b>
Utilities Select Sector SPDR	XLU	87.88	-1.0%	-1.4%	0.8%	16.1%
Industrial Select Sector SPDR	XLI	152.76	0.6%	-1.5%	-1.0%	15.9%
iShares Russell 1000 ETF	IWB	373.34	1.0%	-0.1%	2.2%	15.9%
iShares Russell 1000 Value ETF	IWD	208.43	0.6%	1.9%	2.4%	12.6%
Health Care Select Sect SPDR	XLV	154.36	-2.8%	7.0%	10.9%	12.2%
iShares Russell 2000 Growth ETF	IWO	322.63	0.0%	-2.4%	0.8%	12.1%
SPDR DJIA ETF	DIA	475.26	0.9%	-0.1%	2.5%	11.7%
<b>DJIA</b>	<b>.DJI</b>	<b>47474.46</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>2.3%</b>	<b>11.6%</b>
<b>iShares Russell 2000 ETF</b>	<b>IWM</b>	<b>245.17</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>1.3%</b>	<b>11.0%</b>
iShares Russell 2000 Value ETF	IWN	180.29	0.1%	1.8%	2.0%	9.8%
PowerShares Water Resources Portfolio	PHO	72.08	-0.5%	0.9%	0.0%	9.6%
Financial Select Sector SPDR	XLF	52.84	0.6%	0.9%	-1.9%	9.3%
iShares MSCI Malaysia ETF	EWM	26.67	0.7%	3.2%	2.9%	8.7%
iShares MSCI Australia ETF	EWA	25.93	1.2%	-3.1%	-4.0%	8.7%
<b>Gold Future</b>	<b>GCc1</b>	<b>3212.10</b>	<b>0.1%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>7.6%</b>
SPDR S&P Bank ETF	KBE	59.13	-0.3%	4.2%	-0.5%	6.6%
SPDR S&P Retail ETF	XRT	84.27	1.3%	4.0%	-2.2%	5.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.96	1.8%	2.3%	8.7%	5.8%
Consumer Discretionary Select Sector SPDR	XLY	236.44	1.3%	-1.5%	-1.3%	5.4%
Energy Select Sector SPDR	XLE	90.14	1.7%	2.3%	0.9%	5.2%
Materials Select Sector SPDR	XLB	88.37	0.6%	3.2%	-1.4%	5.0%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	110.92	-0.7%	-0.3%	-0.5%	3.8%
SPDR Homebuilders ETF	XHB	108.25	0.4%	3.1%	-2.3%	3.6%
iShares US Real Estate ETF	IYR	95.49	-0.6%	0.9%	-1.6%	2.6%
iShares MSCI India ETF	INDA.K	53.88	-0.7%	-0.2%	3.5%	2.4%
iShares 20+ Year Treas Bond ETF	TLT	88.81	-1.6%	-1.6%	-0.6%	1.7%
Consumer Staples Select Sector SPDR	XLP	78.77	0.9%	3.3%	0.5%	0.2%
<b>United States Oil Fund, LP</b>	<b>USO</b>	<b>70.20</b>	<b>1.4%</b>	<b>-3.3%</b>	<b>-4.8%</b>	<b>-7.1%</b>
<b>Oil Future</b>	<b>Clc1</b>	<b>58.64</b>	<b>1.2%</b>	<b>-3.8%</b>	<b>-6.0%</b>	<b>-18.2%</b>

Outperformed SP500  
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of December 2, 2025

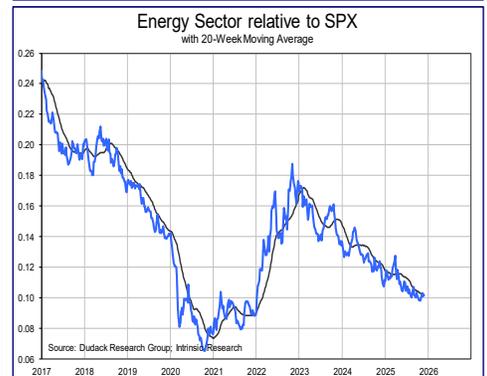
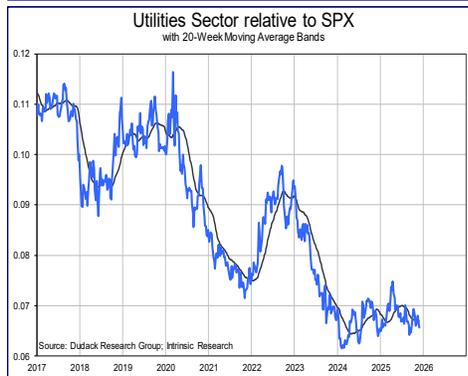
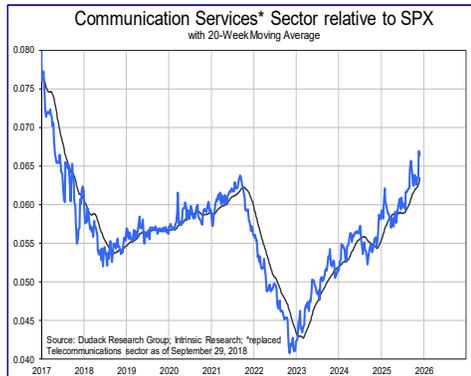
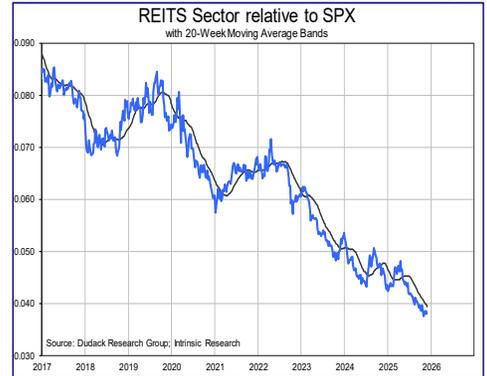
Blue shading represents non-US and yellow shading represents commodities

**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	33.0%
S&P INFORMATION TECH	24.8%
S&P 500	16.1%
S&P INDUSTRIALS	15.7%
S&P UTILITIES	15.4%
S&P HEALTH CARE	11.9%
S&P FINANCIAL	9.1%
S&P MATERIALS	5.1%
S&P CONSUMER DISCRETIONARY	4.6%
S&P ENERGY	4.5%
S&P CONSUMER STAPLES	2.7%
S&P REITS	0.9%

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	~~~~~	\$242.18	\$263.82	\$270.00	15.7%	\$271.81	12.0%	22.3X	1.2%	NA	NA	NA
2026E	~~~~~	\$283.95	\$308.41	\$310.50	15.0%	\$309.28	13.8%	19.1X	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	\$57.51	5.3%	\$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	\$66.84	\$72.31	\$72.00	21.7%	\$72.62	14.9%	26.2	1.2%	NA	NA	NA
2025 4QE*	6829.37	\$64.62	\$69.91	\$74.56	21.8%	\$70.21	8.0%	25.9	NA	NA	NA	NA
2026 1QE	NA	\$64.84	\$70.64	\$66.14	15.0%	\$70.82	12.3%	24.7	NA	NA	NA	NA
2026 2QE	NA	\$69.28	\$75.43	\$73.60	15.0%	\$75.41	13.1%	23.7	NA	NA	NA	NA
2026 3QE	NA	\$73.84	\$80.16	\$85.02	15.0%	\$79.71	9.8%	23.1	NA	NA	NA	NA
2026 4QE	NA	\$75.98	\$82.18	\$85.74	15.0%	\$81.59	16.2%	22.1	NA	NA	NA	NA

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

\*12/2/2025

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