Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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January 14, 2026

DJIA: 49191.99
SPX: 6963.74
NASDAQ: 23709.87

US Strategy Weekly

Amid Chaos…

Economic news was surprisingly supportive of a rate cut later this month, but this was not apparent in the news headlines. Regarding inflation, Reuters wrote *"US consumer inflation increases steadily, but households paying more for food and rents."* The actual CPI report showed headline inflation was unchanged at 2.7% YOY and core inflation fell from 2.8% to 2.6% YOY in December. (NOTE: DUE TO THE GOVERNMENT SHUTDOWN, THERE WAS NO INFLATION REPORT FOR OCTOBER, AND ONLY PARTIAL DATA FOR NOVEMBER. HOWEVER, FOR OUR CHARTS, WE LEFT OCTOBER DATA UNCHANGED FROM SEPTEMBER AND INCORPORATED BLS DATA FOR NOVEMBER AND DECEMBER. THE BLS RELEASE HAS A CHART SHOWING HEADLINE INFLATION FALLING FROM 3% IN SEPTEMBER TO 2.7% IN NOVEMBER/DECEMBER AND CORE CPI FALLING FROM 3% IN SEPTEMBER TO 2.6% IN NOVEMBER/DECEMBER.)

It is true that food inflation was 3.1% in December, up from 2.6% in November but this was due to stubborn inflation seen in *meats, poultry, fish, and eggs* at 3.9%. However, this category is down from 4.7% in November and a recent peak of 7.9% in March 2025. The other culprit in the food category is *nonalcoholic beverages and beverage materials* which indicated prices rose 5.1% YOY, up from 4.3% YOY in November. Food away from home has always remained high and in December it showed prices up 4.1% YOY versus 3.7% in November. Yet despite the increases in food inflation, core CPI fell because energy price inflation fell from 4.2% YOY in November to 2.3% YOY in December. The Reuters headline regarding rents is true since prices are typically rising except for periods of recession or depression, but it is still misleading since homeowners' equivalent rent was 3.4% YOY, down fractionally from November and down from 3.8% in September. In short, don't rely on headlines if you want the real news.

The ISM nonmanufacturing index was 54.4 in December, up from 52.6 and six of the nine components rose during the month. The declines were seen in suppliers' deliveries, order backlog, and prices paid (a plus!). The employment index was 52.0, up from 48.9, and the sum of employment in both surveys now totals 96.9. This is good news since it carries this index safely into neutral territory and above the danger zone of 92.1 or less. See page 6. This is especially reassuring since the December job report was worrisome.

The employment report indicated a below consensus 50,000 jobs were created in the month of December. However, the underlying data was weaker since previous months were reduced by a net 76,000 jobs. In short, the 3-month average fell to a loss of 22,330 jobs per month. Most concerning is that the year-over-year change in employment shows the growth rate fell to 0.4% YOY, which is well below the long-term average of 1.7% YOY. Note that when the year-over-year change in jobs turns negative it is a near-certain sign of a recession. In contrast, the household survey was more sanguine and showed the unemployment rate fell from 4.5% in November to 4.4% in December. This was due in large part to a decrease in the civilian labor force and a 278,000 decline in the number of people unemployed. The U6 unemployment rate fell from 8.7% to 8.4%. See page 3.

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

Deceleration in the labor market is obvious in the numbers. Over the last twelve months, the average growth in jobs was 48,670 per month; this fell to 14,500 per month over the last six months. The current 3-month change shows a loss of 22,330 jobs per month. As we noted, December's household survey was the most positive of the two BLS surveys, but while the household survey tends to be volatile it rarely diverges from the establishment survey for long. See page 4. Keep in mind that the jobs report for January will incorporate several revisions including the annual benchmark revision. The BLS already estimated this benchmark revision will show that the economy generated 911,000 fewer jobs than reported between April 2024 and March 2025. This amounts to roughly 71,000 fewer jobs a month, far fewer than the original estimate of 147,000 jobs created per month. On a happier note, the misery index (the sum of the unemployment rate and the rate of inflation) is 7.1% and well below the 12.5% negative level.

Under normal circumstances December's weak employment report coupled with December's mild inflation report might inspire the Federal Reserve to lower rates at their January 27-28, 2026, meeting. However, the controversy over subpoenas sent to Powell asking for more information regarding the Fed's $2.5 billion renovation project may result in a harder stance by the FOMC later this month.

Federal Reserve Chair Jerome Powell announced over the weekend that he has been indicted by the Department of Justice; however, President Trump said he was unaware of the situation. US Attorney Jeanine Pirro stated that the word indictment only came from Powell and subpoenas would not have been needed had he responded to requests for information. Nevertheless, President Trump's comments calling Powell "incompetent or a crook," only stoked the situation into a global media frenzy.

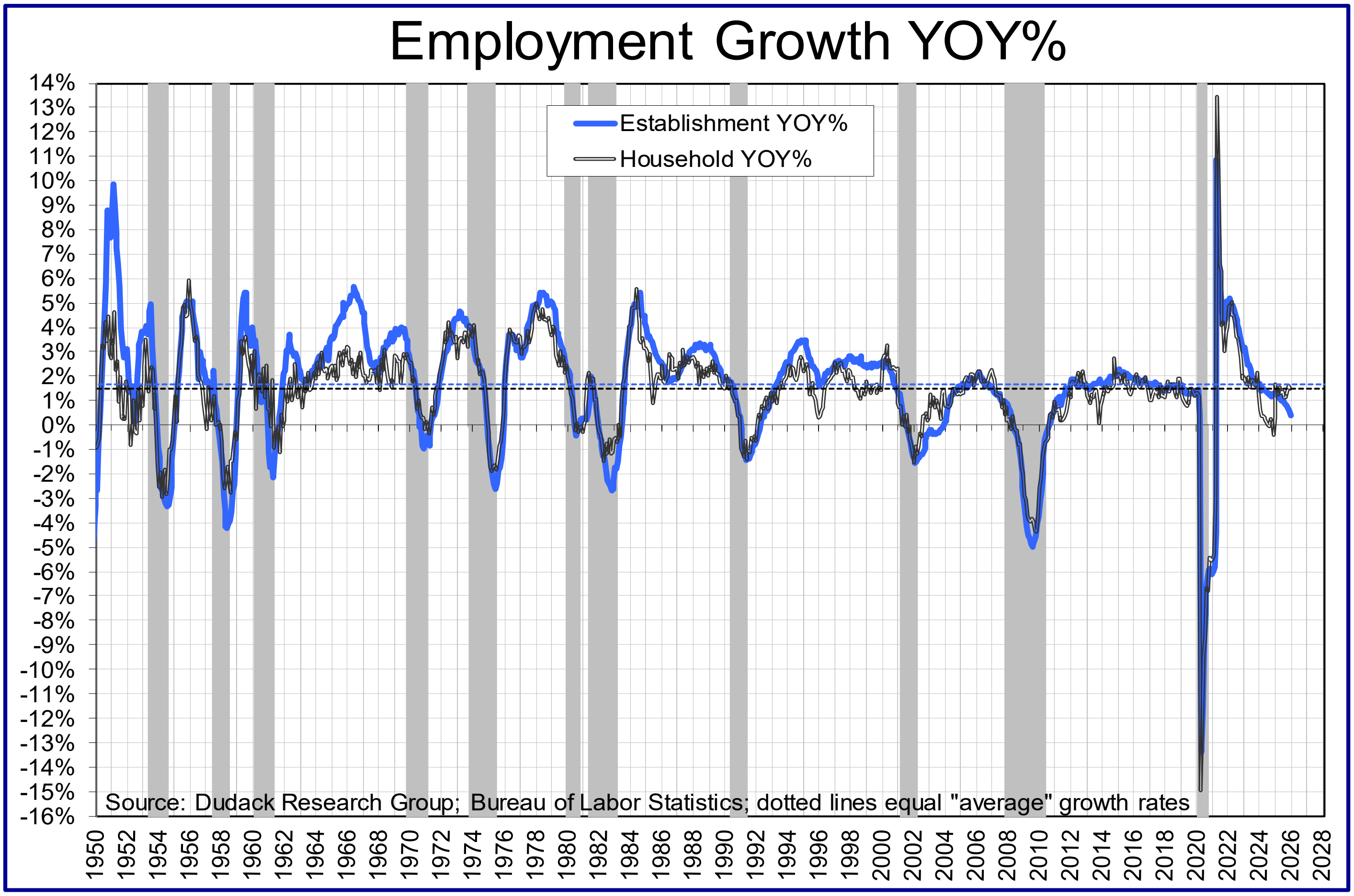
Equities, particularly financial stocks, fell this week after President Trump said credit card rates should be capped at 10%. We doubt that any president has the power to cap credit card rates; nevertheless, equity prices fell. President Trump is also fomenting uncertainty by urging Iranians to continue to protest and indicating that "help is on the way." He also announced his intention to impose 25% tariffs on countries doing business with Iran. These events have pushed the capture of Nicolas Maduro, Venezuela, Greenland, and the pending Supreme Court decision on tariffs, to the background. Of these, only the decision on tariffs will have economic ramifications, in our view.

<u>What is most important for investors is fourth quarter earnings season</u>. In 2025, the equity market was supported by a steady string of positive earnings surprises. This will be more difficult to accomplish in 2026, but we believe it is possible. Financials typically start the earnings season and JPMorgan Chase & Co.'s (JPM - $310.90) results were less than stellar and this weighed on the stock market on Tuesday. Ten more financial stocks will be reporting fourth quarter results this week. Good earnings reports are critical.

The LSEG IBES consensus earnings estimate for 2026 fell $0.04 to $313.84 this week. The S&P Dow Jones estimate for 2026 fell $0.42 to $310.43. Our estimate for 2026 is $315, and we believe this could prove to be conservative. Although PE multiples appear rich, it is important to note that the forward earnings yield for the S&P 500 is 4.6% and the dividend yield is 1.2%. This sum of 5.8% compares well to a 10-year Treasury bond yield of 4.2%. Plus, the 12-month sum of S&P 500 operating earnings shows growth of 14.2% YOY, far better than the 75-year average pace of 8.1% YOY.

On a technical basis, breadth data has been bullish. The NYSE cumulative advance/decline line made a record high on January 13, 2026. This means that advancing stocks outnumbered declining stocks despite the 398.21-point decline in the Dow Jones Industrial Average on January 13th. The 10-day average of daily new highs is currently 461 and the 10-day average of daily new lows is 77. Since the new high list is averaging well over 100 per day, this is positive. Some have worried that sentiment has become too bullish; however, the AAII bullish index is at 42.5% and bearishness is at 30%. This is far from the 50/20 split that is negative. We remain a buyer of weakness.

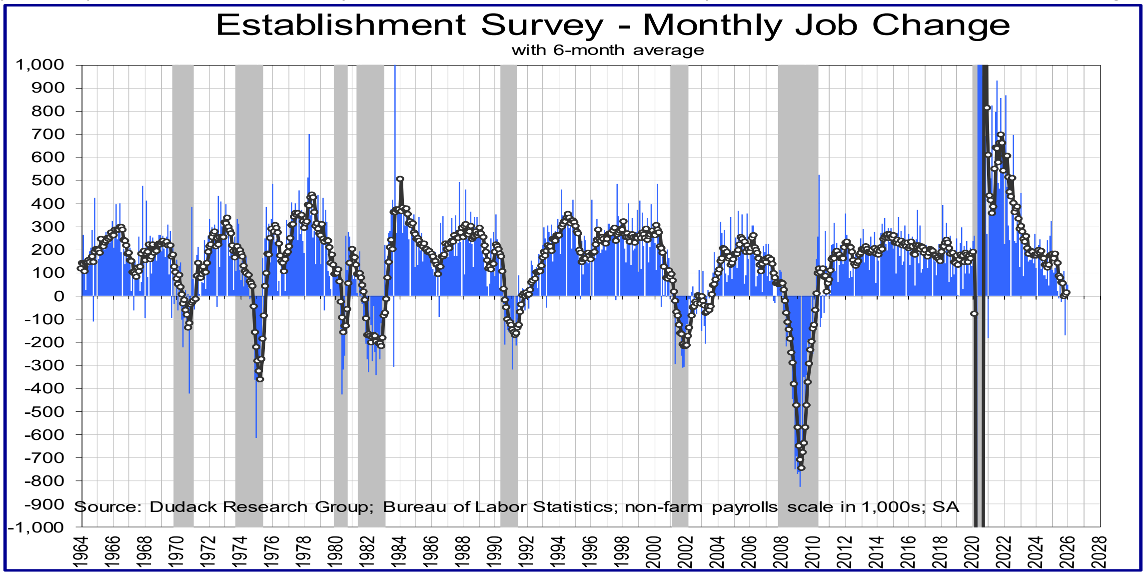
The employment report for December denoted a below consensus number of 50,000 new jobs were added in the month; however, the report was in fact weaker since previous months were reduced by a net 76,000 jobs. In short, the 3-month average fell to a loss of 22,330 jobs. Most concerning to us is the fact that the year-over-year change in employment shows the growth rate fell to 0.4% YOY, which is well below the long-term average of 1.7% YOY. Note that when the year-over-year change in jobs turns negative it is a near-certain sign of a recession. In contrast, the household survey was more positive and indicated that the unemployment rate fell from 4.5% in November to 4.4% in December. This was due in large part to a decrease in the civilian labor force and a decline of 278,000 unemployed. The U6 unemployment rate fell from 8.7% to 8.4%.

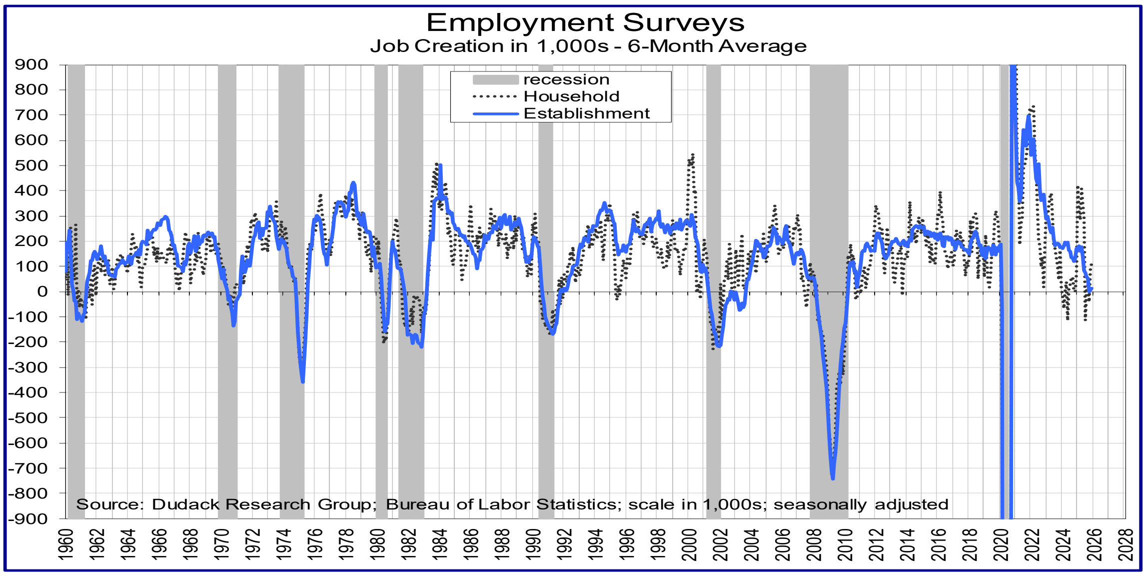


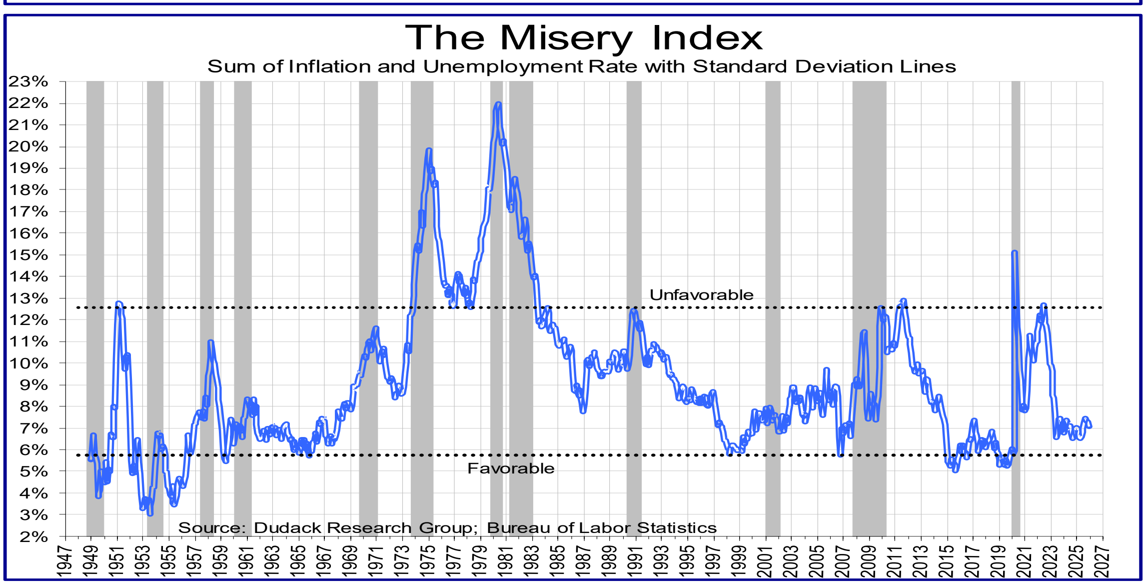
Employment Surveys (1,000s SA)	Dec-25	Nov-25	Change	Dec-24	Yr/Yr
Establishment Survey: NonFarm Payrolls	159,526	159,476	50	158,942	584
Household Survey Data (1,000s)					
Employed (A)	163,992	163,760	232	161,586	2,406
Unemployed (B)	7,503	7,781	(278)	6,920	583
Civilian labor force [A+B]	171,495	171,541	(46)	168,506	2,989
Unemployment rate [B/(A+B)]	4.4%	4.5%	-0.2%	4.1%	0.3%
U6 Unemployment rate	8.4%	8.7%	-0.3%	7.6%	0.8%
Civilian noninstitutional population (C)	274,816	274,633	183	269,638	5,178
Participation rate [(A+B)/C]	62.4	62.5	-0.1	62.5	-0.1
Employment-population ratio [A/C]	59.7	59.6	0.1	59.9	-0.2
Not in labor force	103,321	99,669	3,652	100,142	3,179

Source: Bureau of Labor Statistics

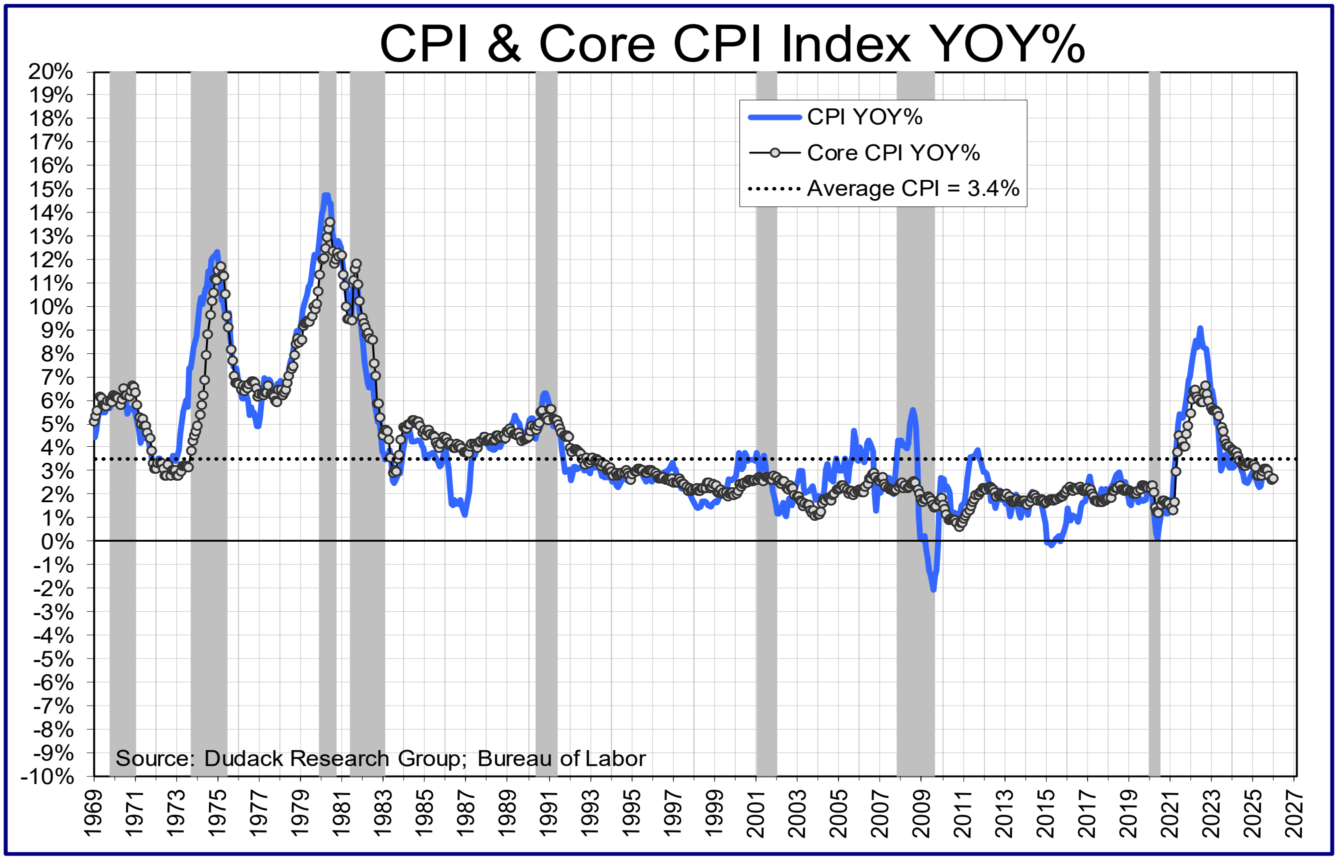
Deceleration in the labor market is also seen by the fact that over the last twelve months the average monthly growth in jobs was 48,670 and this fell to 14,500 over the last six months. The current 3-month change shows a loss of 22,330 jobs. As we noted, December's household survey was more positive, but this survey tends to be volatile and rarely diverges from the establishment survey for long. Note that the misery index (the sum of the unemployment rate and the rate of inflation) is 7.1% and well below the 12.5% negative level.

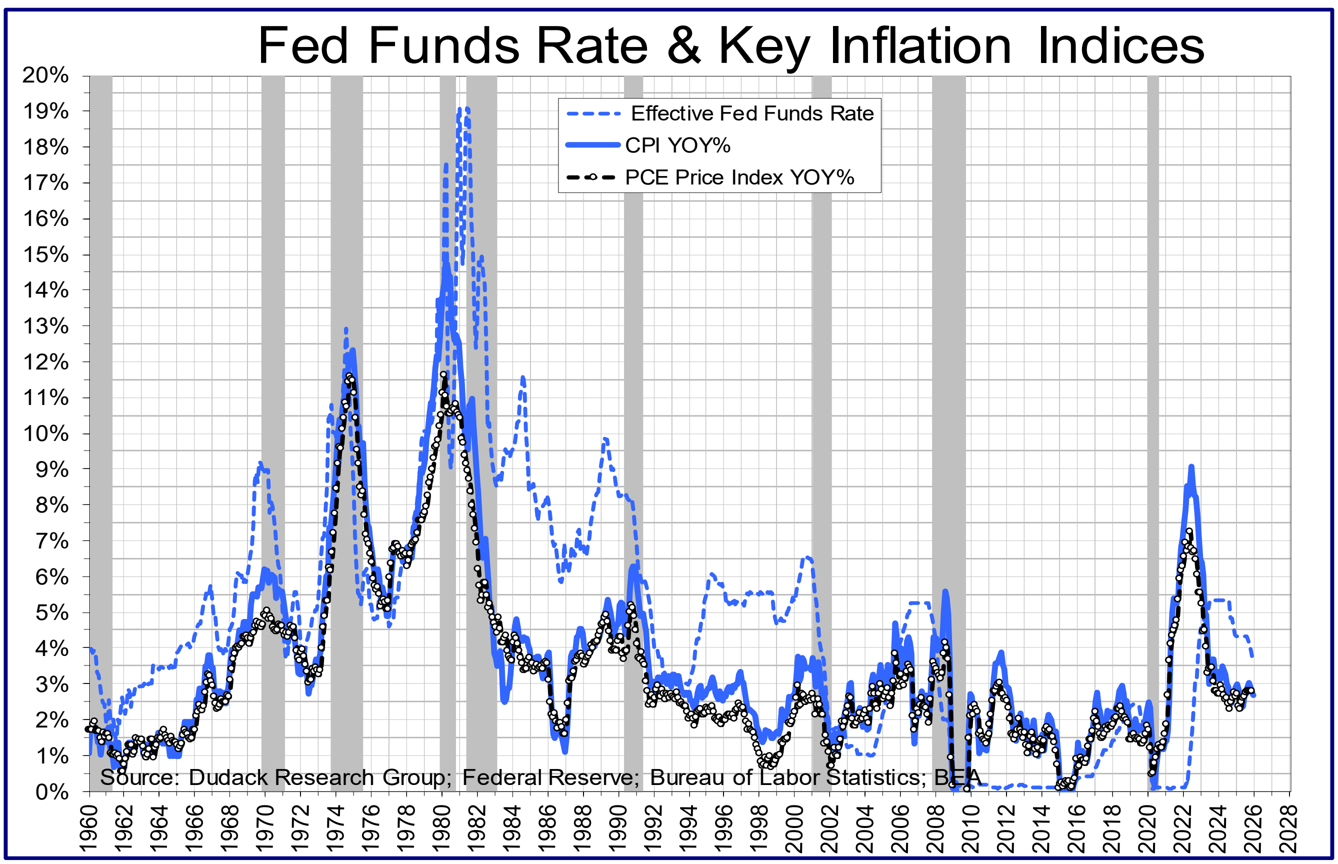






The CPI report for December indicated headline inflation was unchanged at 2.7% YOY and core inflation fell from 2.8% to 2.6% YOY. This was a favorable report and under normal circumstances December's weak employment report coupled with this mild inflation report might inspire the Federal Reserve to lower rates at its January 27-28 meeting. However, the controversy over subpoenas sent to Powell asking for more information regarding details of the Fed's $2.5 billion renovation project may result in a harder stance by the FOMC.





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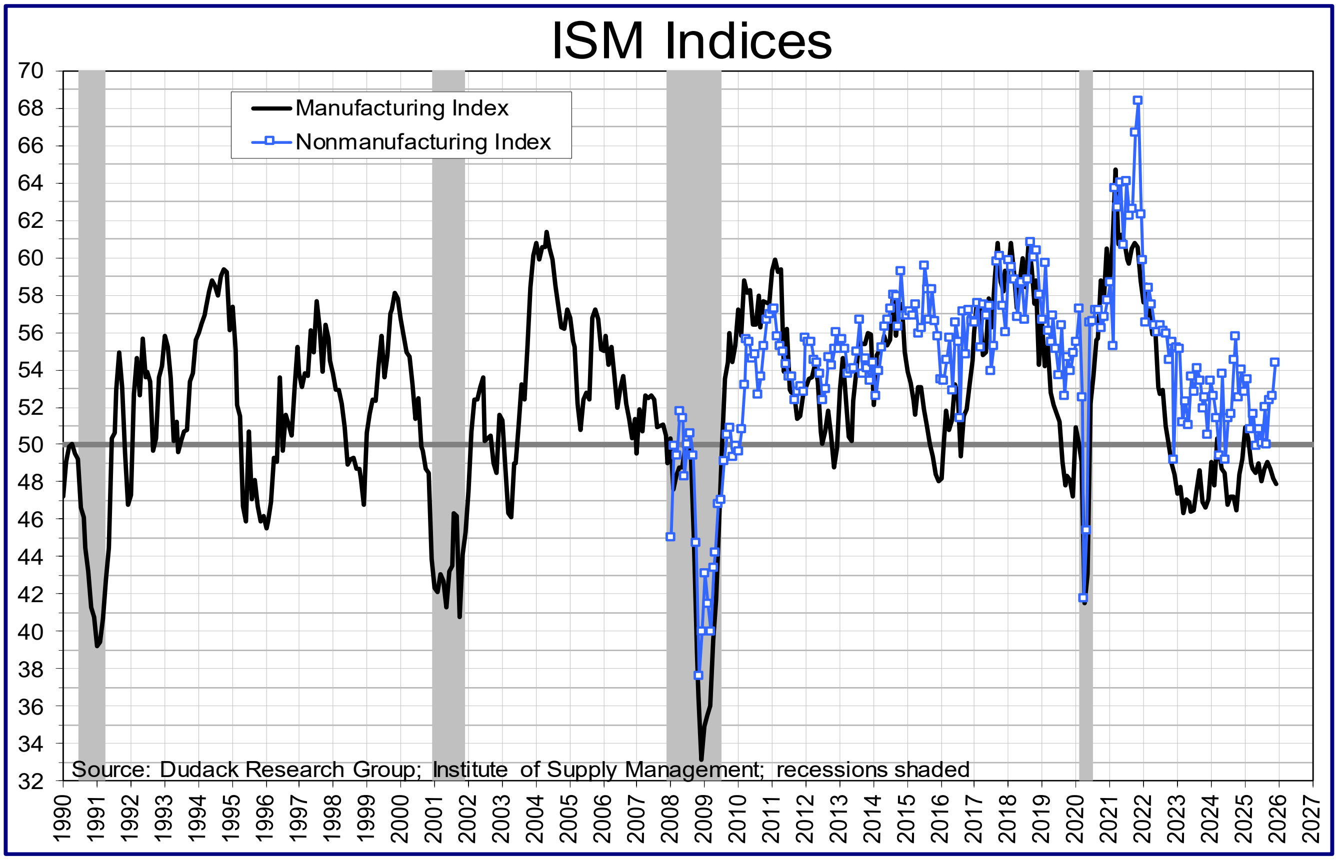
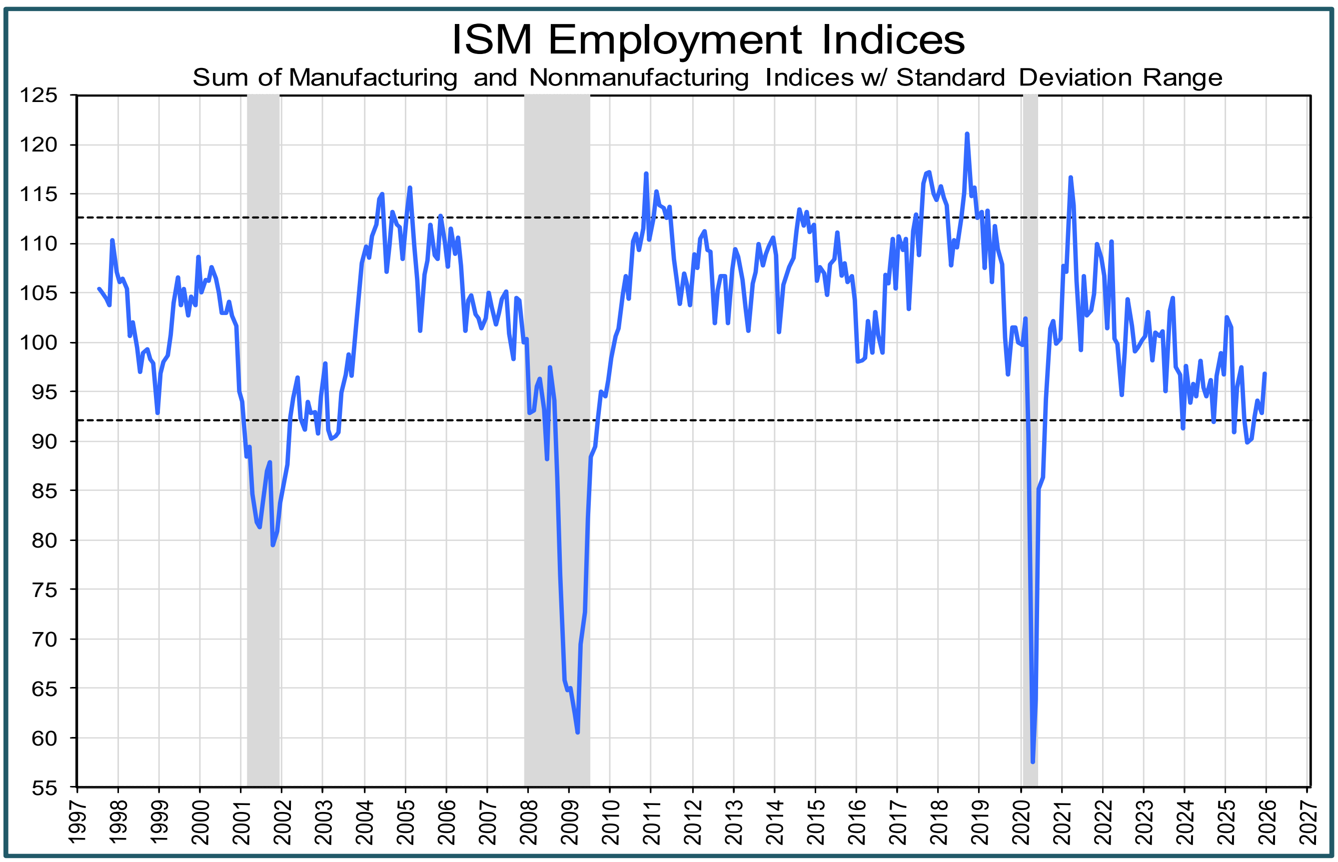
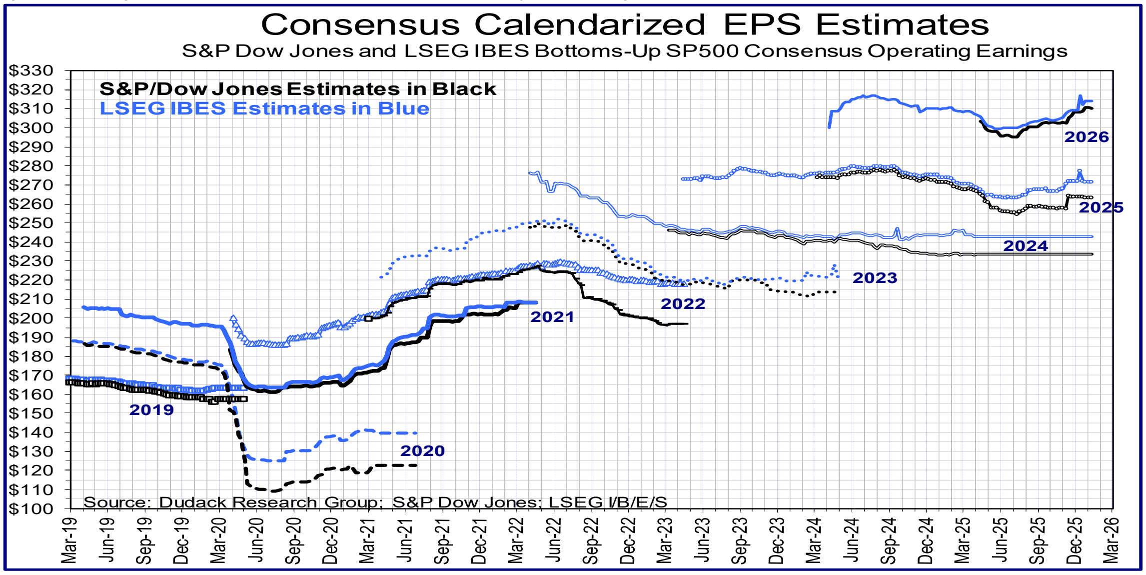
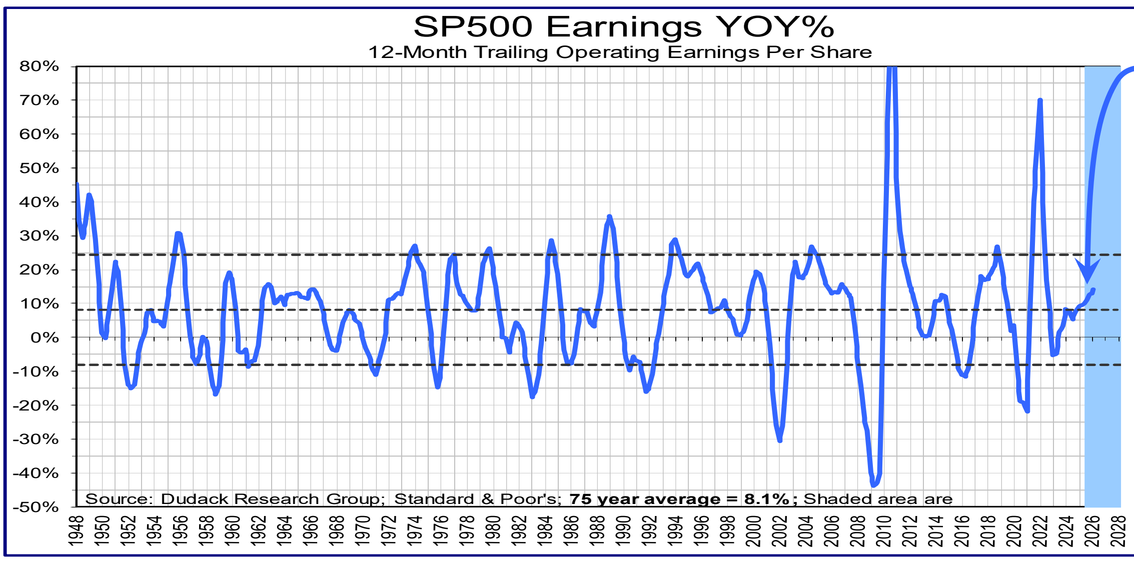
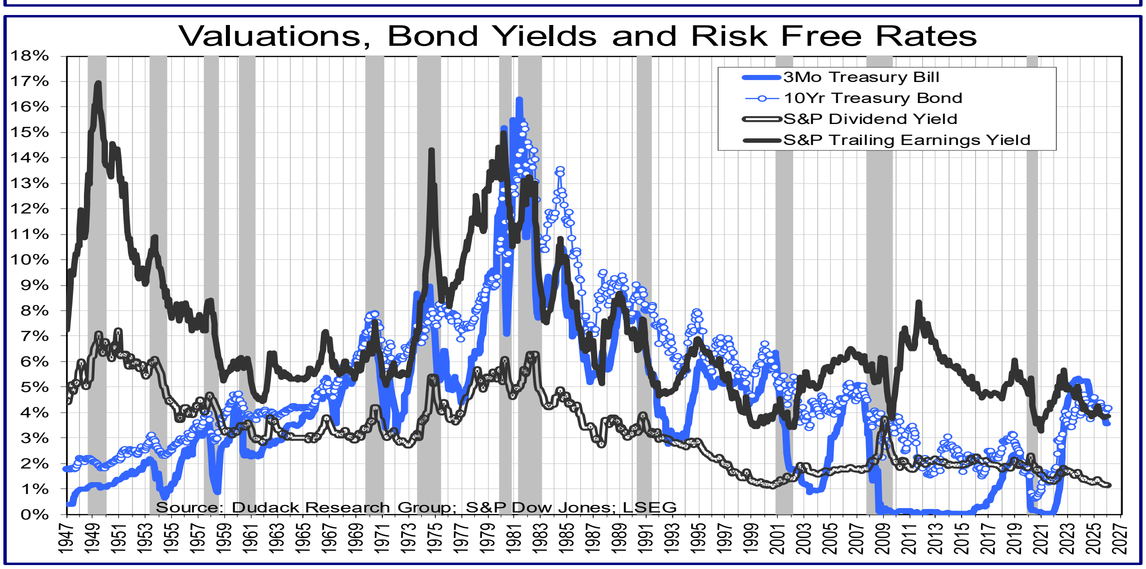




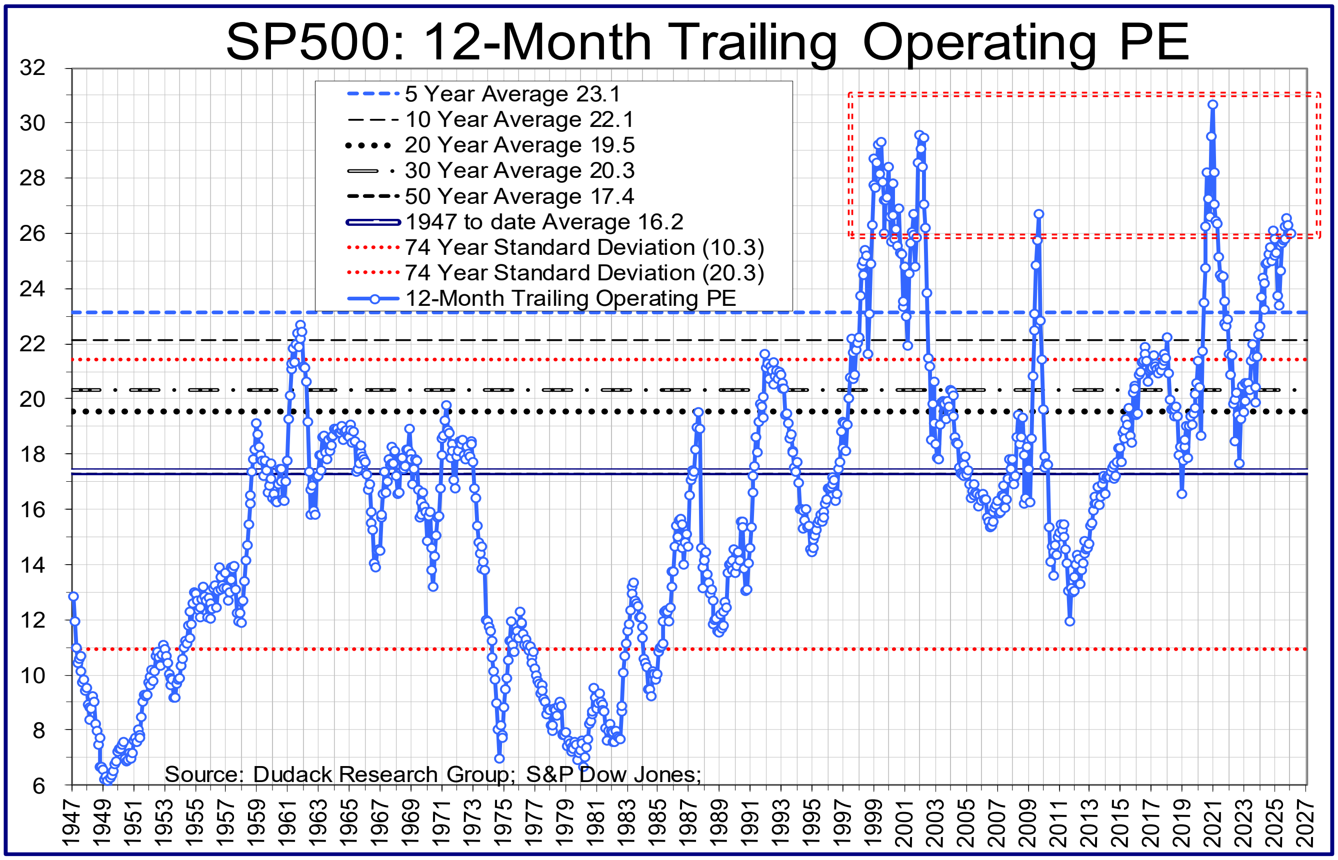
The LSEG IBES consensus earnings estimate for 2025 rose $0.01 to $271.53 this week and the 2026 estimate fell $0.04 to $313.84. The 2027 forecast rose $0.11 to $359.54. The S&P Dow Jones estimate for 2025 rose $0.06 to $263.33 and the 2026 estimate fell $0.42 to $310.43. Although PE multiples are rich, the forward earnings yield of 4.6% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.2%. Plus, the 12-month sum of operating earnings shows a gain of 14.2% YOY, far better than the 75-year average of 8.1% YOY.

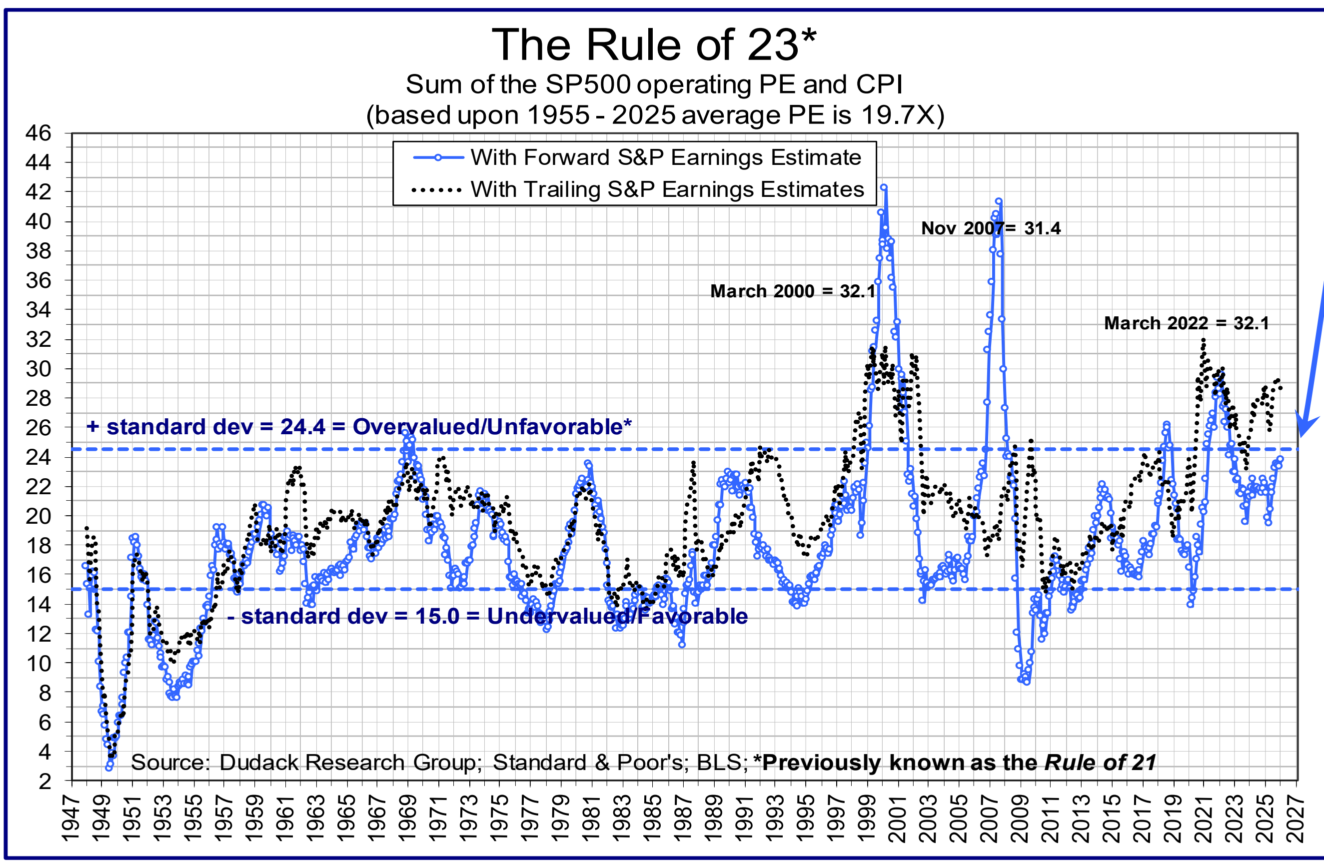






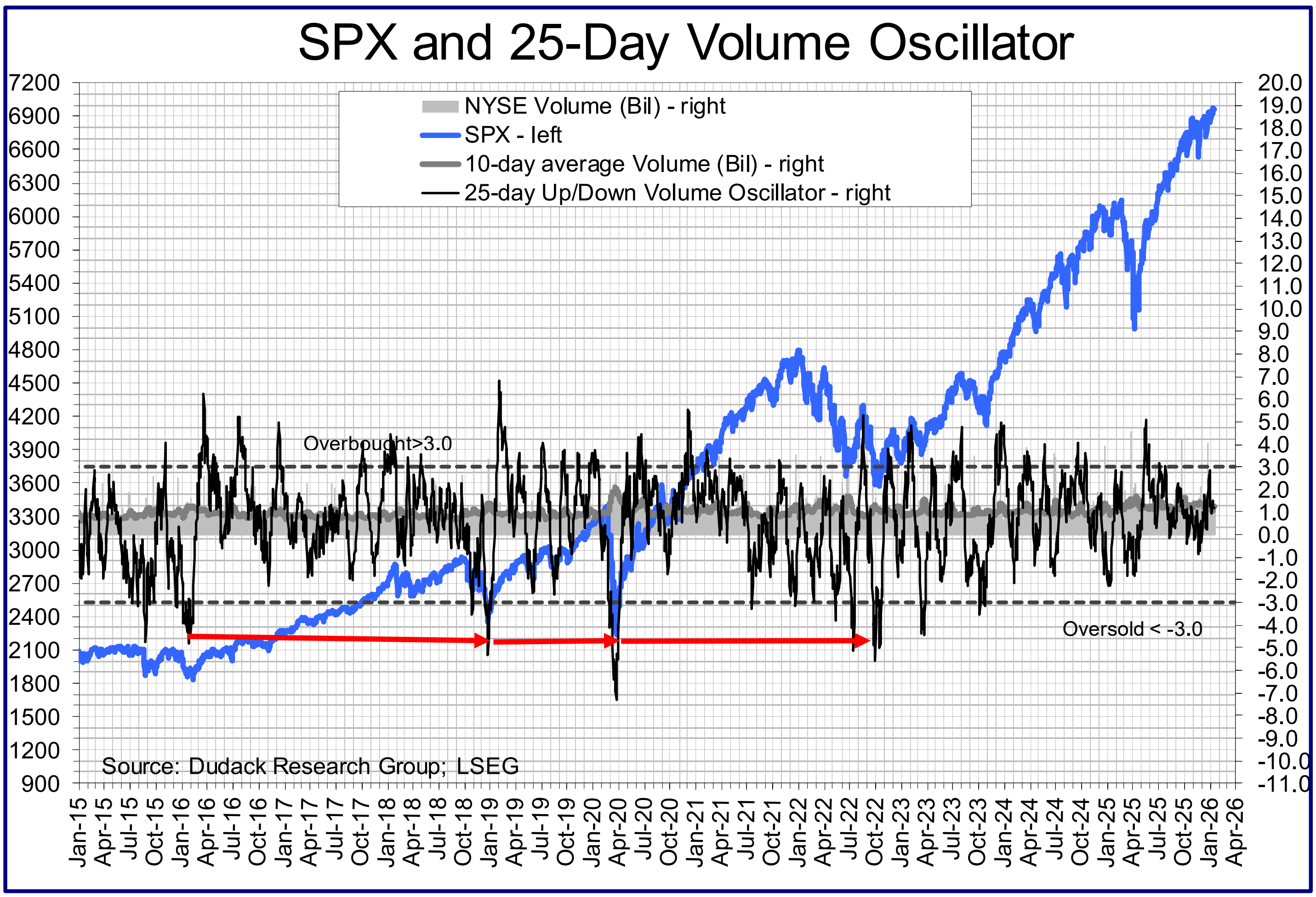
The SPX **trailing** 4-quarter operating earnings multiple is 26.0 after reaching an attractive intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 21.0 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 2.7%, it comes to 23.7, which places it near the top of the normal range of 15.0 to 24.4.



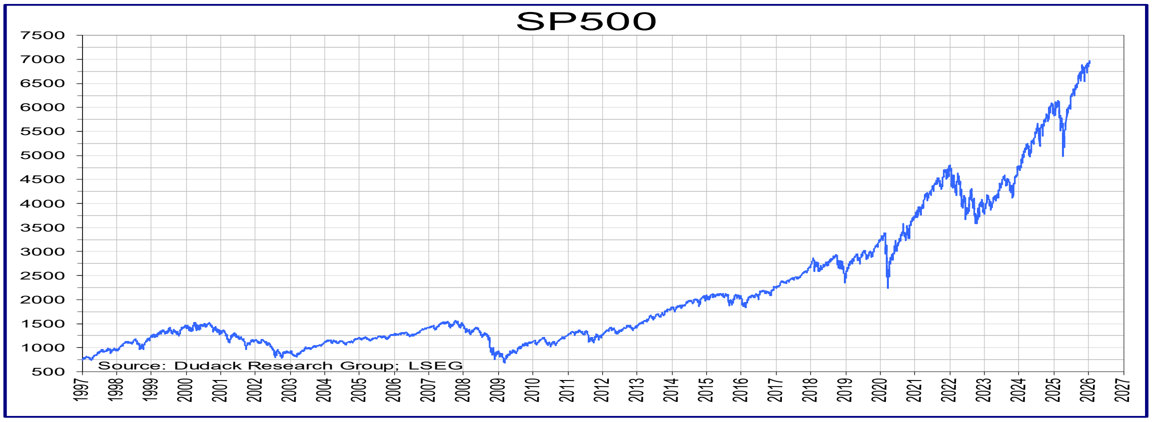


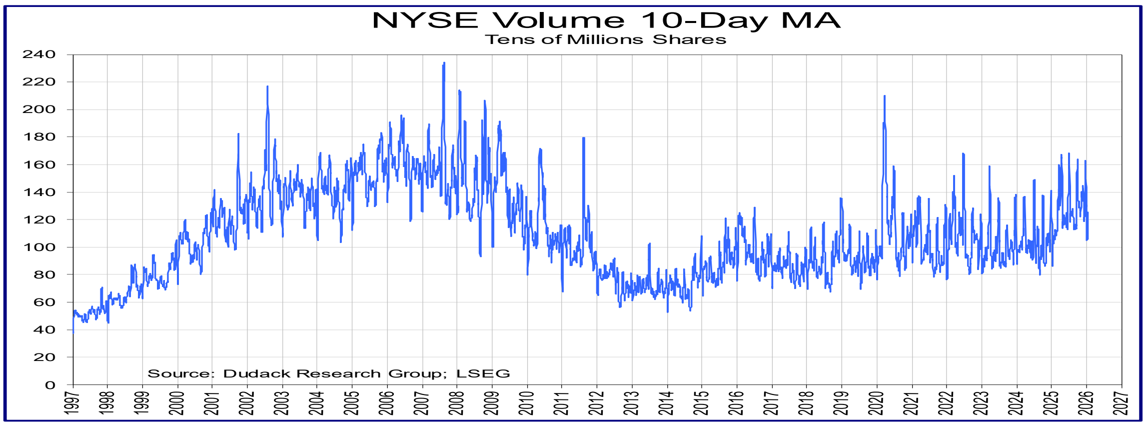
The 25-day up/down volume oscillator is 1.21, relatively unchanged from last week. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak 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. Overall, this was incredibly positive performance and characteristic of a bull market cycle.

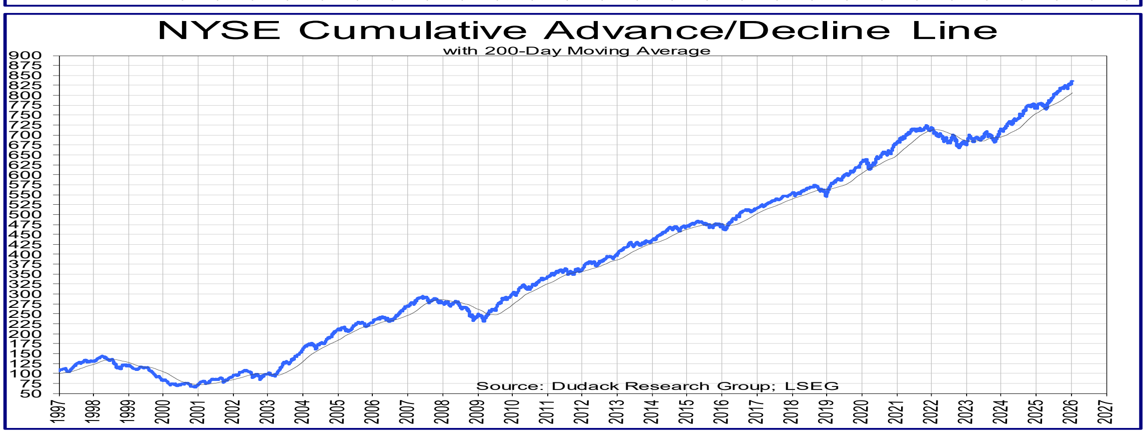
Nevertheless, this indicator is yet to confirm the string of new highs made by the popular indices from August to date. To confirm, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume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

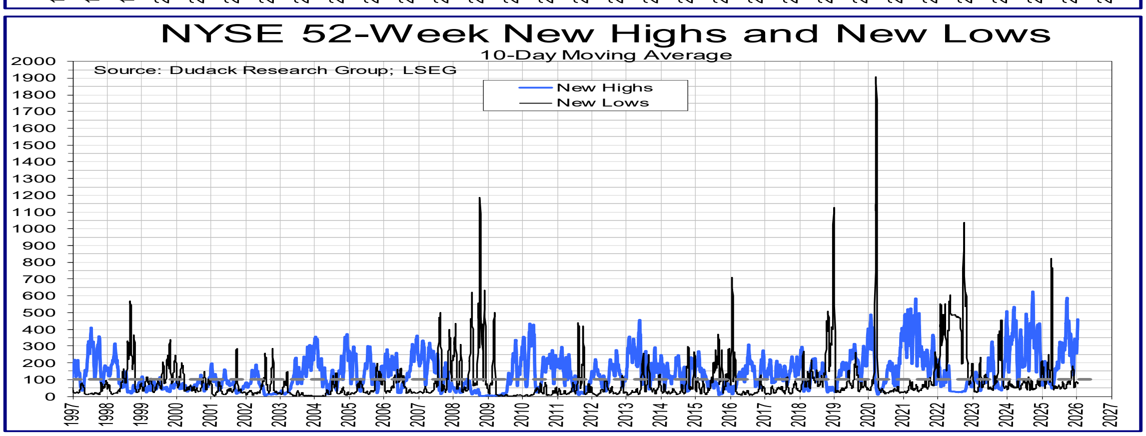


The 10-day average of daily new highs rose to 461 this week and new lows were relatively unchanged at 77. This combination of daily new highs above 100 and new lows below 100 upgrades this indicator to positive this week. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on January 13, 2026, and is bullish.

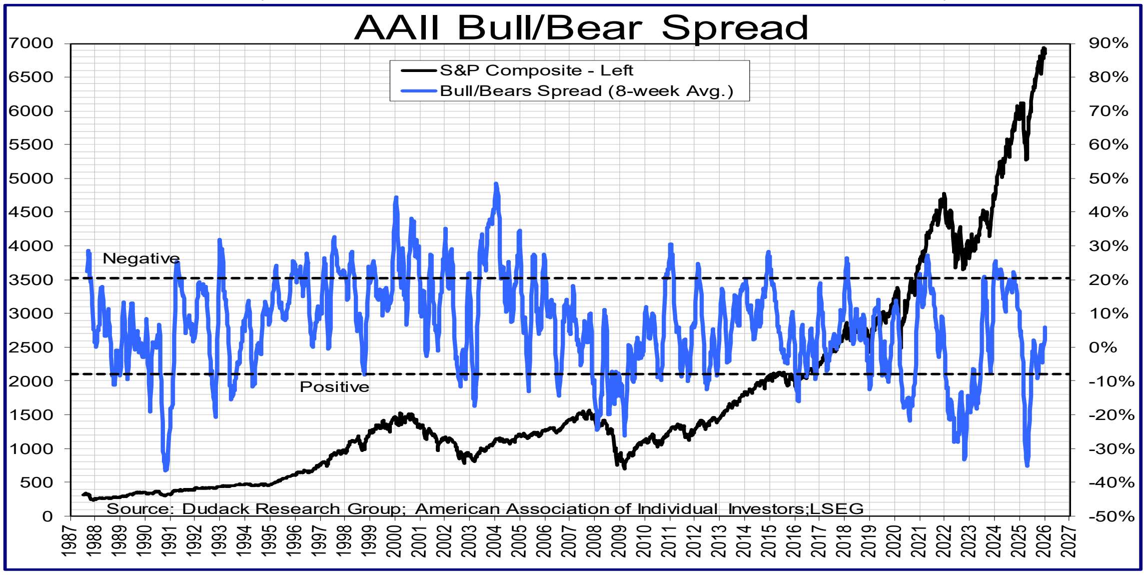


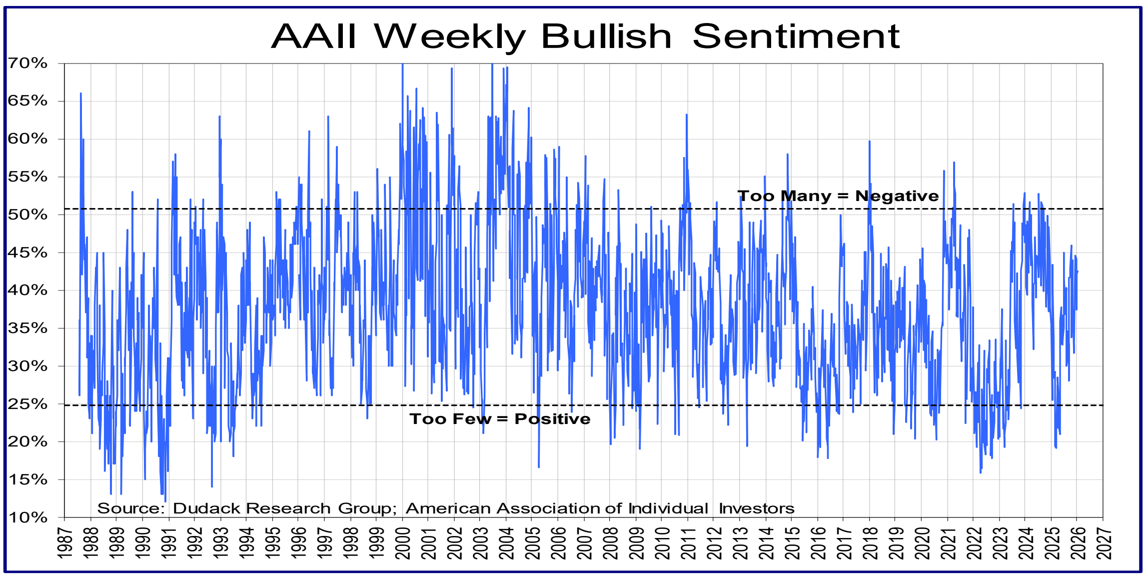


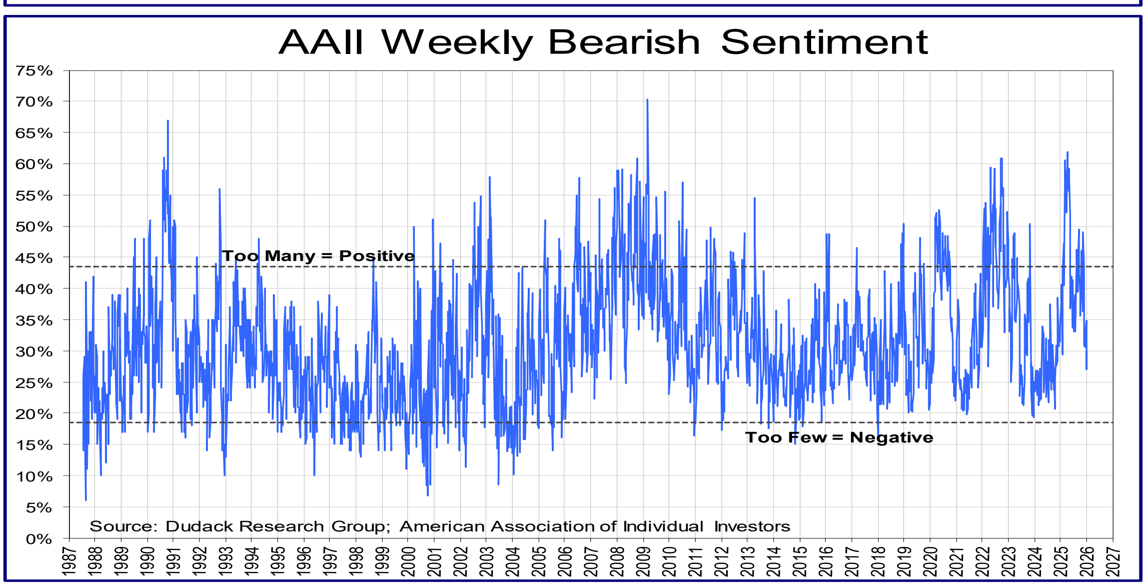




Last week's AAII survey showed bullishness rose 0.5% to 42.5% and bearishness rose 3.0% to 30.0%. Bullishness is above average and bearishness is below average but far from the 50/20 split that is negative. Last week's bearishness was at its lowest level since October 2024. On April 2, 2025, the reading 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 5.9% and neutral. It was last 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%
Silver Future	SIc1	85.88	6.6%	40.0%	22.4%	22.4%
iShares Silver Trust	SLV	82.55	6.7%	40.2%	22.0%	22.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	23.32	2.8%	8.1%	11.7%	11.7%
SPDR Homebuilders ETF	XHB	114.88	8.5%	6.5%	11.6%	11.6%
iShares MSCI South Korea Capped ETF	EWY	107.54	-0.1%	16.0%	10.6%	10.6%
SPDR S&P Semiconductor ETF	XSD	349.85	-0.6%	6.6%	8.8%	8.8%
Materials Select Sector SPDR	XLB	48.73	2.6%	7.9%	7.5%	7.5%
Oil Future	CLc1	61.15	7.0%	6.5%	6.5%	6.5%
iShares Russell 2000 Growth ETF	IWO	343.97	2.0%	3.3%	6.5%	6.5%
SPDR Gold Trust	GLD	421.63	2.0%	6.6%	6.4%	6.4%
United States Oil Fund, LP	USO	73.48	7.3%	6.8%	6.2%	6.2%
iShares Russell 2000 ETF	IWM	261.35	2.1%	3.0%	6.2%	6.2%
SPDR S&P Retail ETF	XRT	90.39	1.5%	2.8%	6.0%	6.0%
iShares Russell 2000 Value ETF	IWN	191.86	2.1%	2.4%	5.9%	5.9%
Industrial Select Sector SPDR	XLI	164.01	1.2%	4.6%	5.7%	5.7%
iShares MSCI Hong Kong ETF	EWH	22.40	0.7%	2.4%	5.4%	5.4%
Energy Select Sector SPDR	XLE	47.00	3.0%	3.3%	5.1%	5.1%
iShares China Large Cap ETF	FXI	40.25	0.9%	3.0%	5.1%	5.1%
iShares MSCI Emerg Mkts ETF	EEM	57.51	0.4%	6.0%	5.1%	5.1%
iShares MSCI Japan ETF	EWJ	84.45	1.7%	0.5%	4.6%	4.6%
Consumer Staples Select Sector SPDR	XLP	81.11	4.7%	2.1%	4.4%	4.4%
Shanghai Composite	.SSEC	4138.76	1.3%	6.4%	4.3%	4.3%
iShares MSCI Taiwan ETF	EWT	66.10	0.4%	3.1%	4.0%	4.0%
Consumer Discretionary Select Sector SPDR	XLY	124.21	2.6%	2.9%	4.0%	4.0%
iShares MSCI Mexico Capped ETF	EWW	71.97	2.8%	1.8%	3.8%	3.8%
PowerShares Water Resources Portfolio	PHO	73.05	1.2%	2.0%	3.8%	3.8%
Vanguard FTSE All-World ex-US ETF	VEU	76.25	0.6%	3.5%	3.7%	3.7%
iShares Russell 1000 Value ETF	IWD	217.51	0.4%	2.7%	3.4%	3.4%
iShares MSCI BRIC ETF	BKF	45.10	0.0%	2.4%	3.0%	3.0%
iShares MSCI EAFE ETF	EFA	98.84	0.5%	2.4%	2.9%	2.9%
iShares MSCI Singapore ETF	EWS	28.27	-2.0%	1.9%	2.8%	2.8%
iShares MSCI Brazil Capped ETF	EWZ	32.63	-1.4%	-2.1%	2.7%	2.7%
iShares MSCI Malaysia ETF	EWM	28.05	1.5%	4.0%	2.5%	2.5%
iShares MSCI Germany ETF	EWG	43.57	1.0%	3.3%	2.5%	2.5%
SPDR DJIA ETF	DIA	491.94	-0.5%	1.3%	2.4%	2.4%
DJIA	.DJI	49191.99	-0.5%	1.5%	2.3%	2.3%
iShares MSCI United Kingdom ETF	EWU	44.98	-0.2%	3.9%	2.3%	2.3%
iShares MSCI Canada ETF	EWC	55.12	0.9%	2.3%	2.2%	2.2%
Nasdaq Composite Index	.IXIC	23709.87	0.7%	2.2%	2.0%	2.0%
NASDAQ 100	NDX	25741.95	0.4%	2.2%	1.9%	1.9%
SPDR S&P Bank ETF	KBE	61.86	-1.7%	-1.0%	1.9%	1.9%
iShares Russell 1000 ETF	IWB	380.43	0.3%	1.8%	1.9%	1.9%
SP500	**.SPX**	**6963.74**	**0.3%**	**2.0%**	**1.7%**	**1.7%**
iShares US Real Estate ETF	IYR	95.43	0.7%	0.7%	1.6%	1.6%
iShares Nasdaq Biotechnology ETF	IBB.O	171.32	0.0%	1.1%	1.5%	1.5%
iShares MSCI Austria Capped ETF	EWO	35.99	-0.4%	5.9%	1.5%	1.5%
Health Care Select Sect SPDR	XLV	156.74	-0.9%	1.7%	1.3%	1.3%
iShares MSCI Australia ETF	EWA	26.41	-0.3%	-0.4%	0.8%	0.8%
iShares 20+ Year Treas Bond ETF	TLT	87.82	0.6%	0.5%	0.8%	0.8%
iShares Russell 1000 Growth ETF	IWF	475.81	0.0%	0.9%	0.5%	0.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	110.75	0.3%	0.5%	0.5%	0.5%
Technology Select Sector SPDR	XLK	146.48	-0.1%	1.9%	0.4%	0.4%
Utilities Select Sector SPDR	XLU	42.85	-0.1%	0.0%	0.4%	0.4%
Gold Future	GCc1	3237.10	0.1%	0.5%	0.2%	0.2%
iShares US Telecomm ETF	IYZ	33.75	-1.5%	1.3%	-0.4%	-0.4%
Communication Services Select Sector SPDR Fund	XLC	116.89	-0.4%	0.3%	-0.7%	-0.7%
Financial Select Sector SPDR	XLF	54.23	-3.8%	-1.3%	-1.0%	-1.0%
iShares MSCI India ETF	INDA.K	53.04	-1.9%	-0.2%	-1.9%	-1.9%

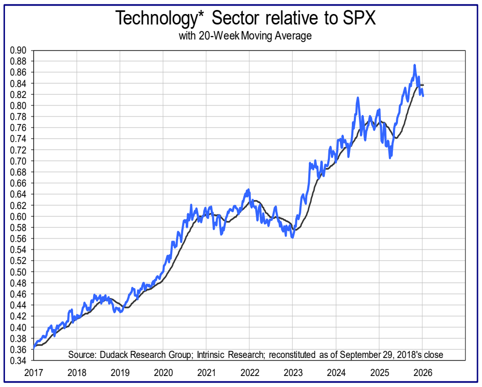
Outperformed SP500
Underperformed SP500

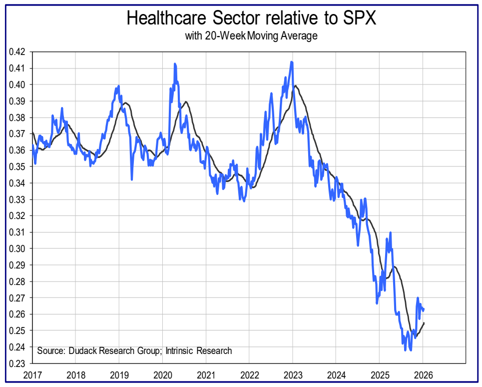
Source: Dudack Research Group; LSEG Priced as of January 13, 2026
Blue shading represents non-US and **yellow** shading represents commodities

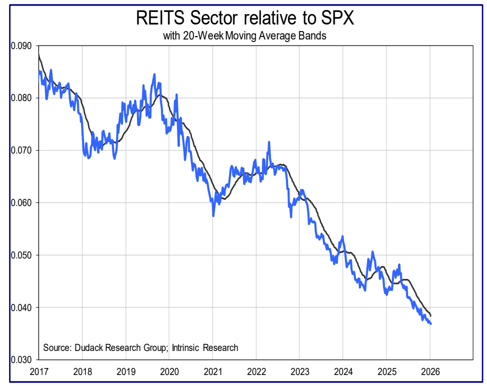
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

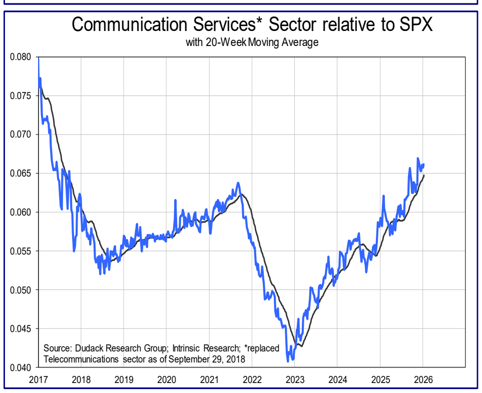
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Industrials Financials	Healthcare Staples Utililties Consumer Discretionary	REITS Materials Energy

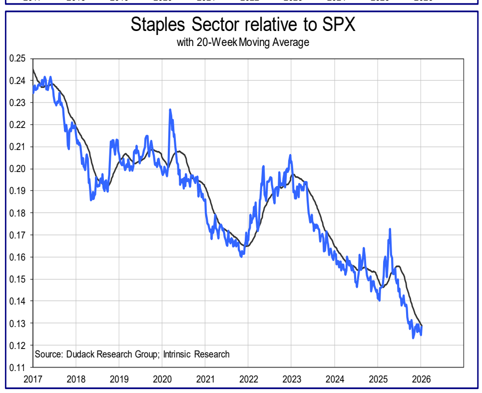
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

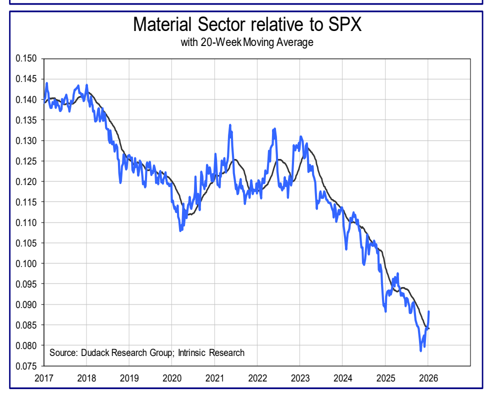


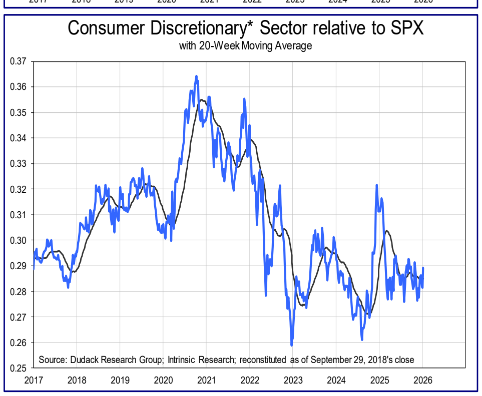


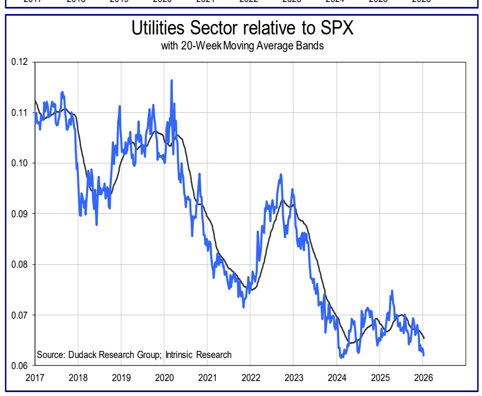


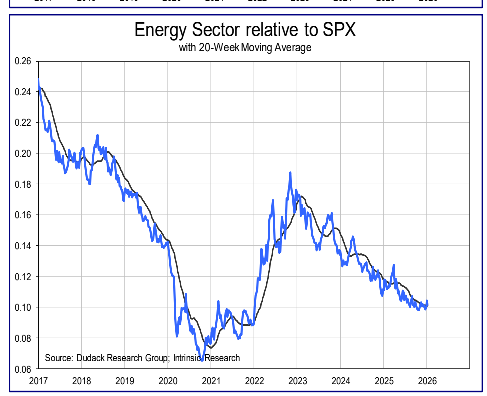


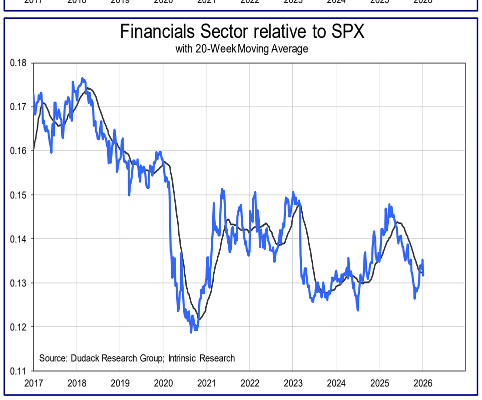


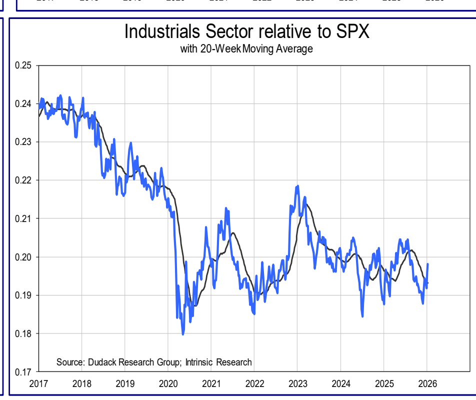












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P MATERIALS	7.5%
S&P INDUSTRIALS	5.8%
S&P ENERGY	5.2%
S&P CONSUMER STAPLES	4.5%
S&P CONSUMER DISCRETIONARY	4.1%
S&P COMMUNICATIONS SERVICES	2.1%
S&P 500	1.7%
S&P REITS	1.5%
S&P HEALTH CARE	1.2%
S&P UTILITIES	0.4%
S&P INFORMATION TECH	0.3%
S&P FINANCIAL	-1.1%

Source: Dudack Research Group; Refinitiv; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	60%	Neutral
Treasury Bonds	30%	30%	Neutral
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; 11/26/2024: moved 5% cash to equities

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Dow Jones Reported EPS**	S&P Dow Jones Operating EPS**	DRG Operating EPS Forecast	DRG EPS YOY %	LSEG IBES Consensus Bottom-Up $ EPS**	LSEG IBES Consensus Bottom-Up EPS YOY%	S&P Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
2008	903.25	$14.88	$49.51	$49.51	-40.0%	$65.47	-23.1%	18.2X	2.5%	0.1%	$1,029.90	-9.8%
2009	1115.10	$50.97	$56.86	$56.86	14.8%	$60.80	-7.1%	19.6X	2.6%	-2.6%	$1,182.90	14.9%
2010	1257.64	$77.35	$83.77	$83.77	47.3%	$85.28	40.3%	15.0X	1.9%	2.7%	$1,456.50	23.1%
2011	1257.60	$86.95	$96.44	$96.44	15.1%	$97.82	14.7%	13.0X	2.0%	1.6%	$1,529.00	5.0%
2012	1426.19	$86.51	$96.82	$96.82	0.4%	$103.80	6.1%	14.7X	2.1%	2.3%	$1,662.80	8.8%
2013	1848.36	$100.20	$107.30	$107.30	10.8%	$109.68	5.7%	17.2X	2.0%	2.1%	$1,648.10	-0.9%
2014	2127.83	$102.31	$113.02	$113.01	5.3%	$118.78	8.3%	18.8X	2.2%	2.5%	$1,713.10	3.9%
2015	2043.94	$86.53	$100.45	$100.45	-11.1%	$117.46	-1.1%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$94.55	$106.26	$106.26	5.8%	$118.10	0.5%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$109.88	$124.51	$124.51	17.2%	$132.00	11.8%	21.5X	1.8%	2.5%	$1,816.60	9.3%
2018	2506.85	$132.39	$151.60	$151.60	21.8%	$161.93	22.7%	16.5X	1.9%	3.0%	$2,023.40	11.4%
2019	3230.78	$139.47	$157.12	$157.12	3.6%	$162.93	0.6%	20.6X	1.8%	2.6%	$2,065.60	2.1%
2020	3756.07	$94.14	$122.38	$122.38	-22.1%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$197.87	$208.17	$208.17	70.1%	$208.12	49.0%	22.9X	1.3%	6.1%	$2,382.80	21.1%
2022	3839.50	$172.75	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$192.43	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,132.90	26.4%
2024	5614.66	$210.17	$233.36	$233.36	9.3%	$242.73	9.7%	20.4X	1.3%	2.8%	$3,270.60	4.4%
2025E	6845.50	$244.47	$263.33	$270.00	15.7%	$271.53	11.9%	18.1X	1.2%	NA	NA	NA
2026E	~~~~~	$292.11	$310.44	$315.00	16.7%	$313.84	15.6%	22.4X	NA	NA	NA	NA
2027E		NA	NA	$350.00	11.1%	$359.54	14.6%	NA	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%	-5.2%	$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%	-28.0%	$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%	34.9%	$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%	4.6%	$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%	5.7%	$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%	7.0%	$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%	3.3%	$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%	7.0%	$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%	0.6%	$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%	2.9%	$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%	2.8%	$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%	2.9%	$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%	2.5%	$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%	4.7%	$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%	3.4%	$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%	0.8%	$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%	3.6%	$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%	3.3%	$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%	1.9%	$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%	-0.6%	$3,252.40	19.3%
2025 2Q	6204.95	$58.96	$64.00	$64.00	9.7%	$66.68	10.4%	25.7	1.2%	3.8%	$3,259.40	4.8%
2025 3Q	6688.46	$63.52	$72.03	$72.03	21.8%	$72.77	15.1%	26.3	1.2%	4.3%	NA	NA
2025 4QE	6845.50	$68.10	$69.79	$76.46	24.9%	$70.58	8.6%	26.0	1.2%	NA	NA	NA
2026 1QE*	6963.74	$65.61	$70.61	$66.14	15.0%	$71.38	13.2%	25.2	NA	NA	NA	NA
2026 2QE	NA	$70.45	$75.90	$73.60	15.0%	$76.49	14.7%	24.2	NA	NA	NA	NA
2026 3QE	NA	$75.56	$80.95	$82.83	15.0%	$81.44	11.9%	23.4	NA	NA	NA	NA
2026 4QE	NA	$80.49	$82.98	$87.93	15.0%	$83.53	18.3%	22.4	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates 1/13/2026

Regulation AC Analyst Certification

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Prices are the close of January 13, 2026