



US Strategy Weekly

Bits and Pieces

VENEZUELA

Sometimes presidential actions have no economic significance, but often they do. There were many political stories to discuss this week, but the main one is that of Venezuelan President Nicolas Maduro and his wife Cilia Flores who were seized from their Caracas compound on Saturday and swiftly flown to the US as part of a special forces operation to face charges in a US federal court. Not surprisingly, politicians are looking for ways to divide public opinion and are campaigning on this action. Democrats are calling it an act of war and a US-driven regime change, while Republicans are calling it an enforcement of outstanding warrants for illegal drug, weapons, and narcoterrorism charges. There has not been a regime change in Venezuela. Delcy Rodríguez, Maduro's vice president, is currently the acting president. Most of Nicolas Maduro's ministers are still in their posts, and the powerful military remains loyal to her. It is also worth noting that left-of-center Wikipedia describes Maduro's reign as *"characterized by electoral fraud, human rights abuses, corruption, censorship and severe economic hardship. The United Nations (UN) and Human Rights Watch have alleged that under Maduro's administration thousands of people died in extrajudicial killings and seven million Venezuelans were forced to flee the country due to economic collapse resulting from crippling US sanctions."*

But the seizure of Maduro could have economic as well as political repercussions. Experts are theorizing about Venezuela and Venezuela's oil, but no one can be certain of what the future will bring. Still, oil and oil equipment stocks responded to the news as seen by year-to-date gains of 2.1% in the Energy Select Sector SPDR (XLE - \$45.64) and 8.7% in the iShares DJ US Oil Equipment & Services ETF (IEZ - \$22.69). See page 10. The ideal result of Maduro's capture and imprisonment would be for current leadership in Venezuela to allow for a new election, the US helps rebuild Venezuela's crippled resource sector, and all Venezuelans reap the benefits of a re-energized Venezuela and its wealth of oil and mineral reserves. This is aspirational but an extremely big leap. At present, one can assume that there should be more infrastructure spending in Venezuela and more oil coming to market in the future. More oil means lower oil prices, which also means lower inflation. This would be a plus for all consumers and investors and it should be good for US oil services and integrated oil companies.

SANTA CLAUS RALLY

2025 was a good year for equity investors but many are worried about 2026 for a variety of reasons. Equities did not follow seasonal patterns in the last year, yet some are still worried that there was no Santa Claus rally. The Santa Claus rally is determined by the last five trading days of the old year and first two trading days of the new year. In the S&P 500 index, this 7-day period ended with a loss of 0.11% and it was a cause for concern. The Nasdaq Composite index also lost 0.7%. However, the Russell 2000 index gained 0.3% and the Dow Jones Industrial Average gained 1.1%. In other words, not only was there a Santa Claus rally this year, but it was a demonstration of sector rotation with gains in small cap and non-technology issues. Sector rotation is a sign of a healthy bull market. So, we would ignore the naysayers and believe in Santa Claus.

EQUITY OWNERSHIP

Federal Reserve data regarding total household and nonprofit assets in June of 2025 showed equity ownership at a record 31%. This exceeds the prior June 2021 peak level of 30% and the March 2000 peak of 27%. Economists are worried. And when just measuring financial assets, equities represented a record 31% of household assets, far more than the 27.4% seen in June 2021 and 24.5% in March 2000. Nevertheless, the charts on page 3 explain why equity ownership has been rising. As corporations shifted pensions from defined benefit plans to defined contribution programs, household assets in pension fund reserves declined nearly 10% from a peak of 34.4% in March 2003 down to 24.8% in June 2025. Fed data includes equities owned directly or indirectly (through defined contribution or insurance plans) and therefore equity ownership levels have increased. Assets in noncorporate, or proprietors' equity have also declined, and as a result, historical comparisons regarding household equity ownership are difficult. If one only looks at household assets in cash, bonds, and equities, the equity percentage in June was 70.5%, just below the 70.7% recorded at the end of 2021 and just above the 69.6% recorded in March 2000. Real estate ownership has also been declining, and young adults have been shut out of the real estate market due to unaffordable prices and high interest rates. As a result, we are seeing more young people investing in equities and Bitcoin. In sum, the level of household equity ownership for this generation is different and not easy to compare historically. In short, we are not worried about current equity ownership levels.

ECONOMIES BY STATE

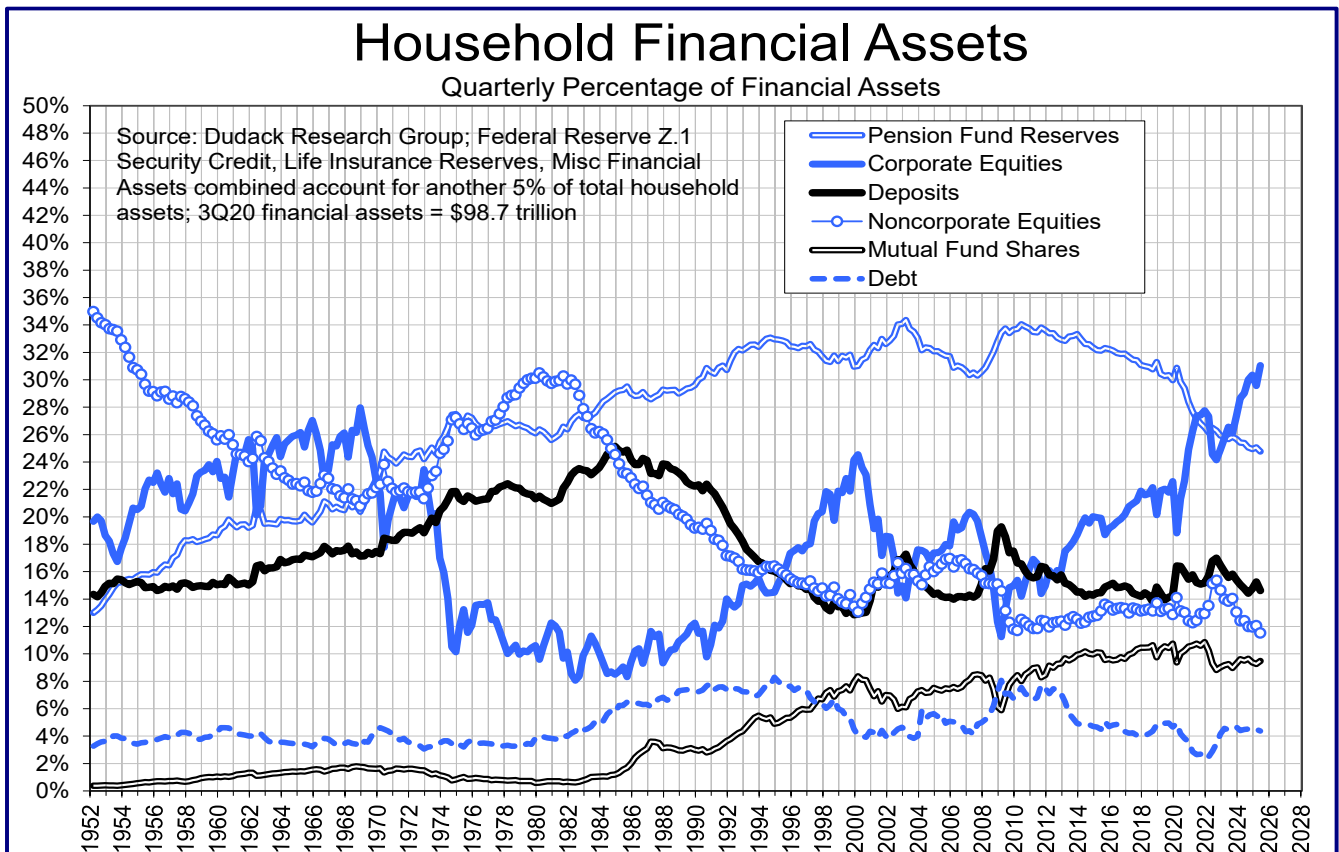
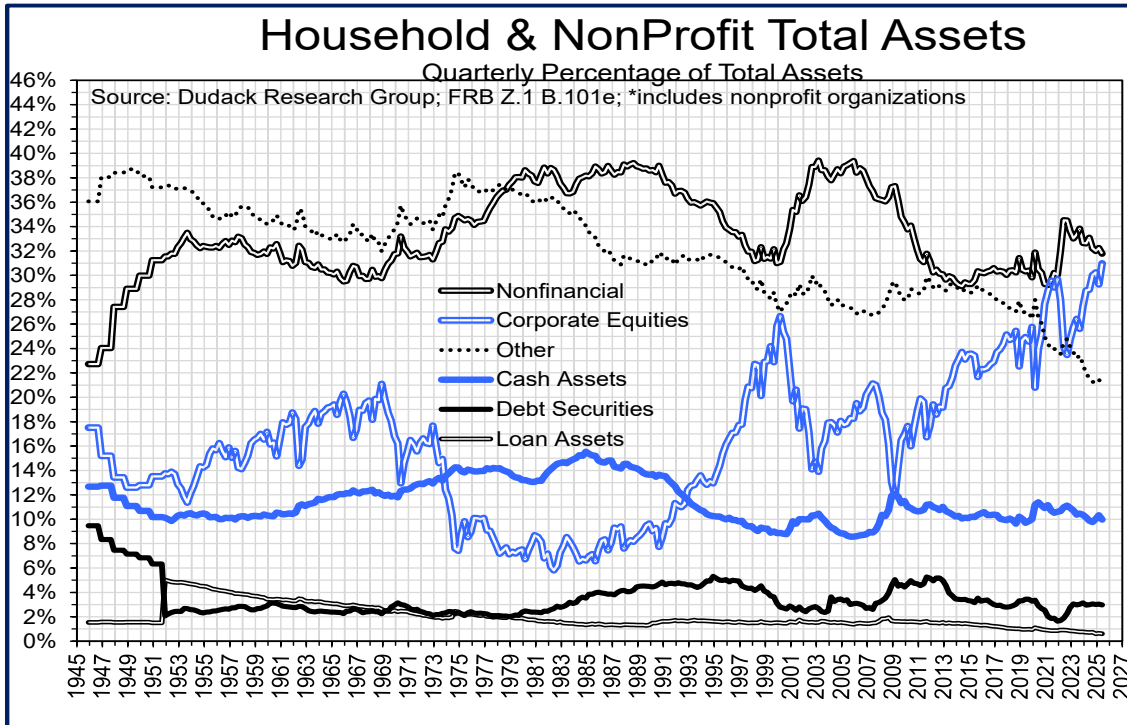
We were intrigued by a recent article on interstate migration. U-Haul Holding Company (UHAL - \$53.37), the do-it-yourself moving and storage operator for household and commercial goods reviewed more than 2.5 million one-way transactions across the US and Canada for its 2025 Growth Index. The results showed that Texas tops the ranks of in-migration states, followed by Florida, North Carolina, Tennessee, and South Carolina. The states with the most people leaving are California, Illinois, New Jersey, New York, and Massachusetts. Blue-to-red state migration has become a hotly debated topic particularly now that states are redistricting and population has consequences in the House of Representatives. According to U-Haul, "the migration became more pronounced after the pandemic of 2020, continues to be a discernable trend, and seven of the top ten growth states currently feature Republican governors, and nine of those states went red in the last presidential election." As a past New Yorker, who now enjoys Florida, the migration is understandable in so many ways.

The December ISM manufacturing index fell from 48.2 to 47.9, its tenth consecutive reading below 50. However, five of the ten components of the index rose for the month, and one -- prices paid -- was unchanged. Production fell slightly to 51.0, imports fell 4.3 to 44.6, inventories fell 3.7 to 45.2, and customers' inventories fell to 43.3. But employment, new orders, suppliers' deliveries, order backlog, and exports all rose. Overall, the survey was better than the headline, but manufacturing remains sluggish. See page 4.

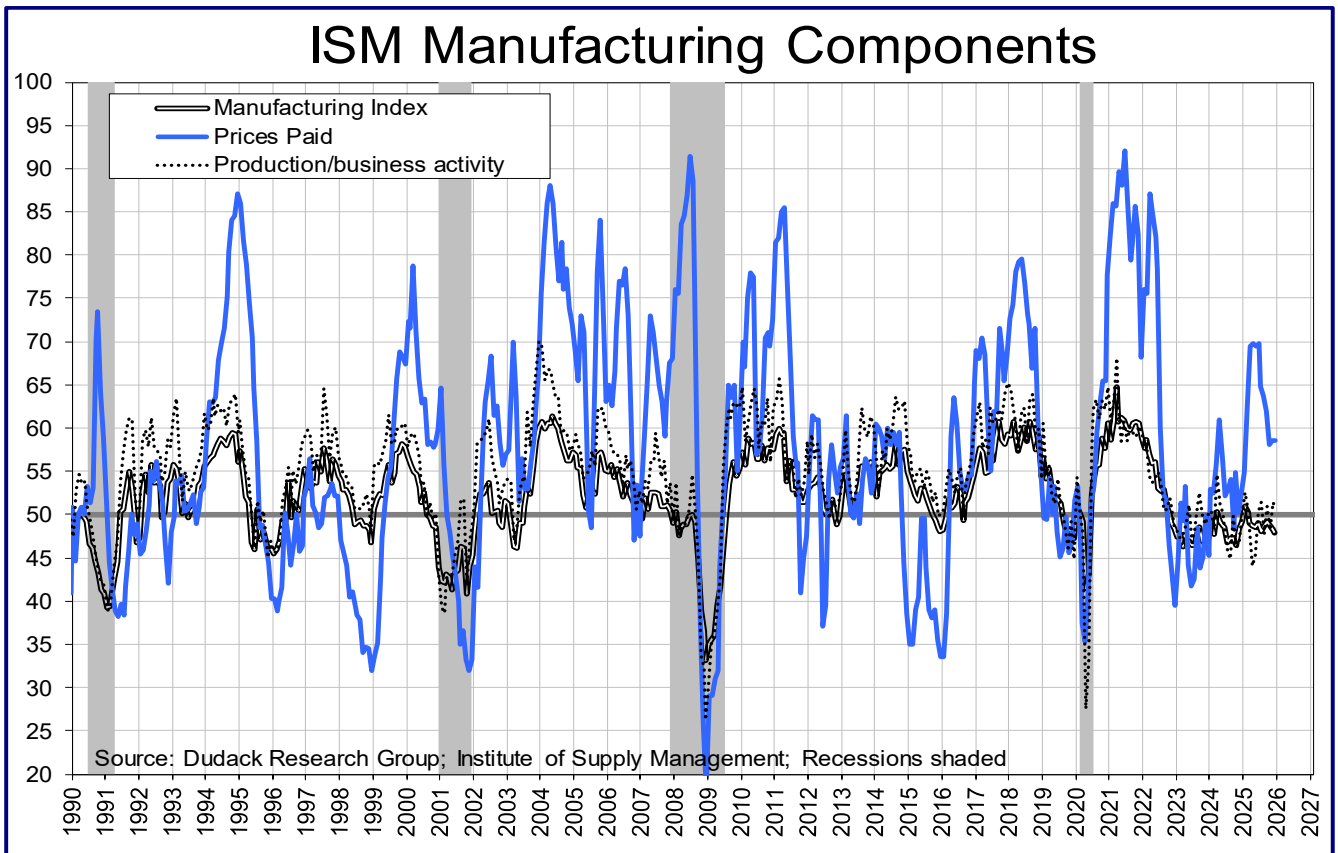
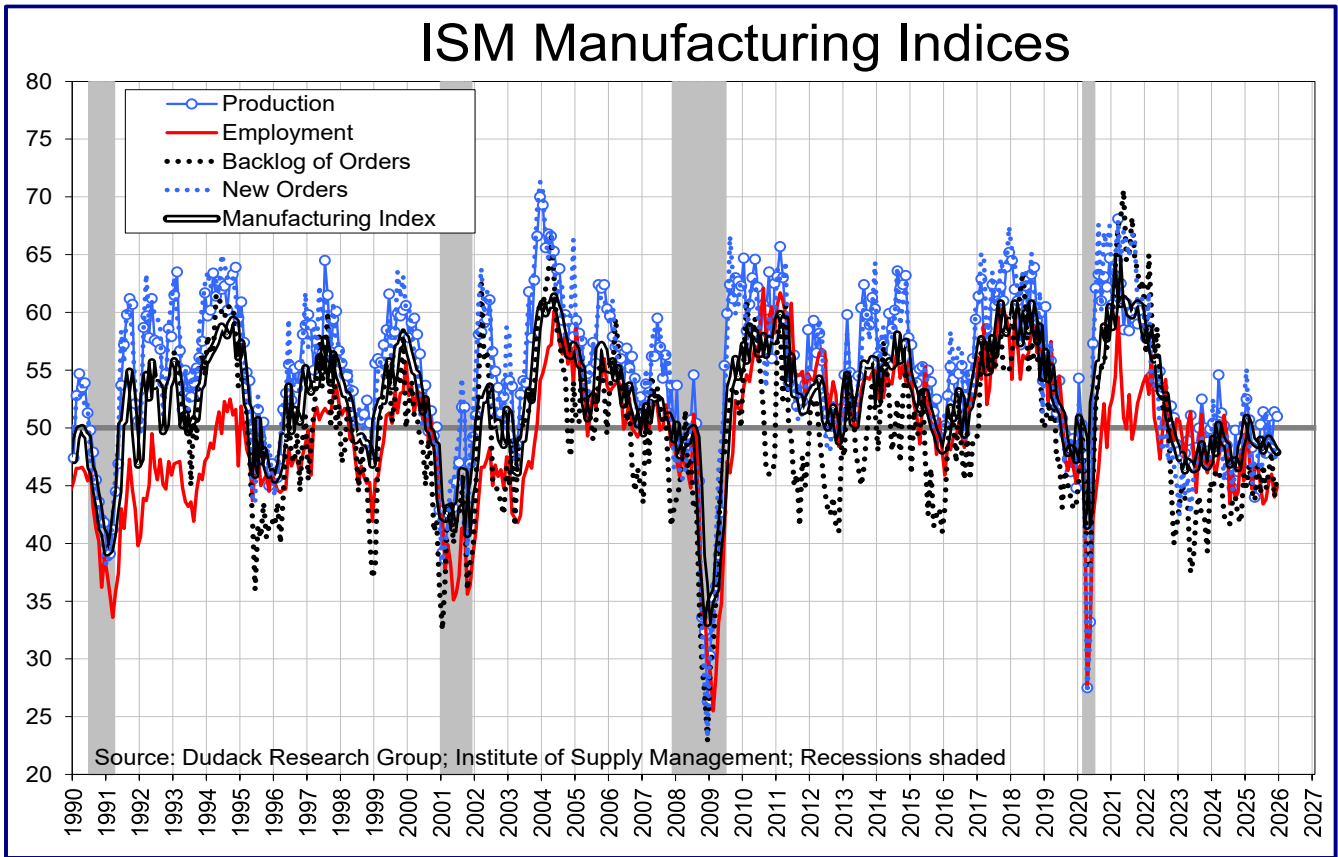
Our recent outlook for 2026 indicated that our S&P 500 earnings estimate of \$315 coupled with an unchanged trailing PE of 26 translates into a price target for the S&P of 8190. We continue to emphasize that this has been an earnings-driven rally. The LSEG IBES consensus earnings estimate for 2026 rose \$1.51 to \$313.88 this week. The 2027 forecast rose \$1.46 to \$359.43. The S&P Dow Jones 2026 earnings estimate rose \$1.88 to \$310.85. Both surveys are moving toward our estimate of \$315, which may prove to be conservative. See page 5. At present, 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.

And technical indicators remain positive. Most importantly, the NYSE cumulative advance/decline line made a new high on January 6, 2026, confirming the new highs in the indices. This implies the market advance is broad based and healthy. See pages 6-8.

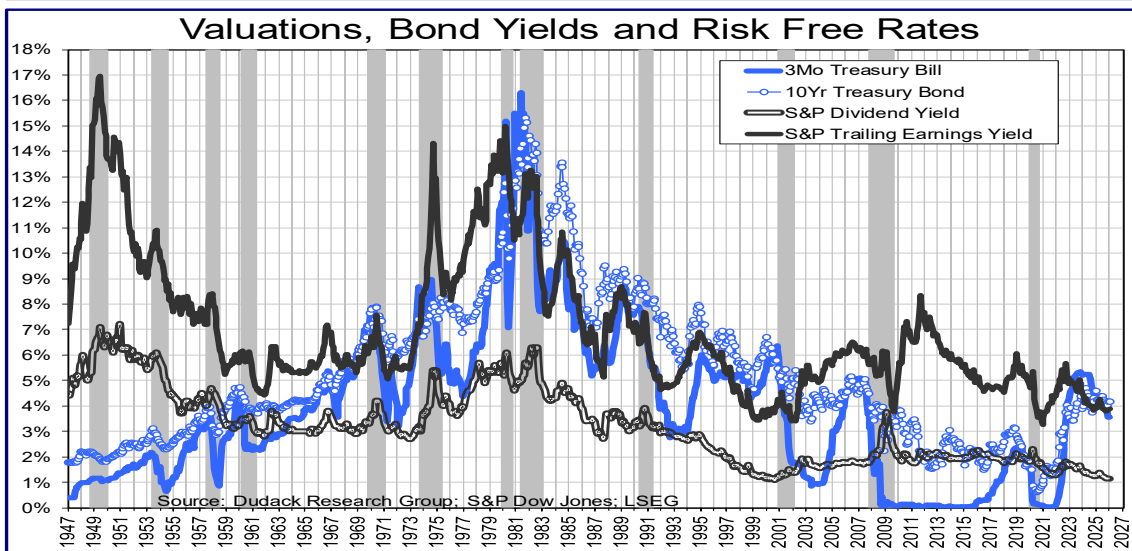
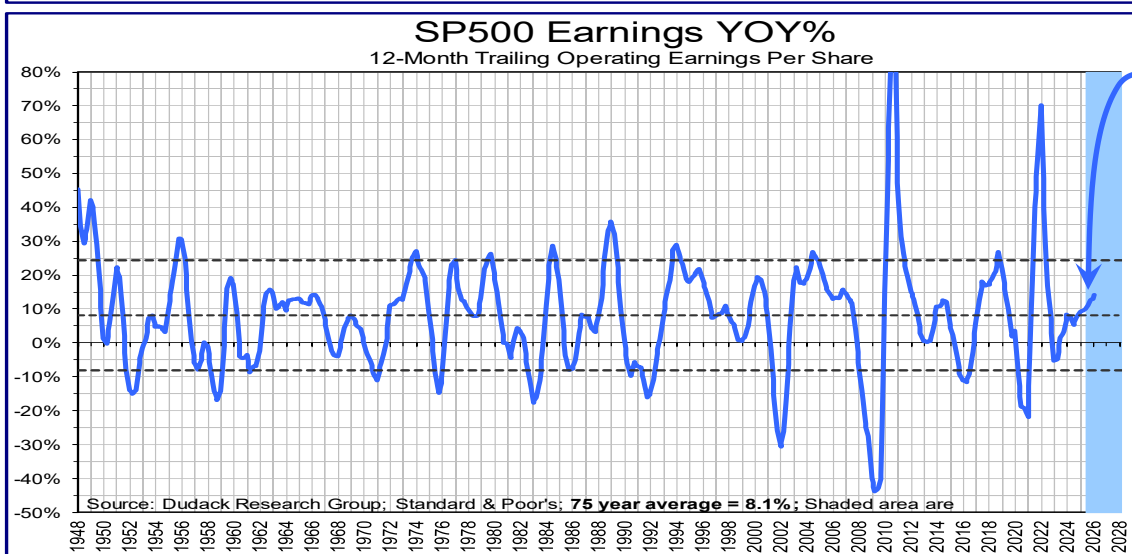
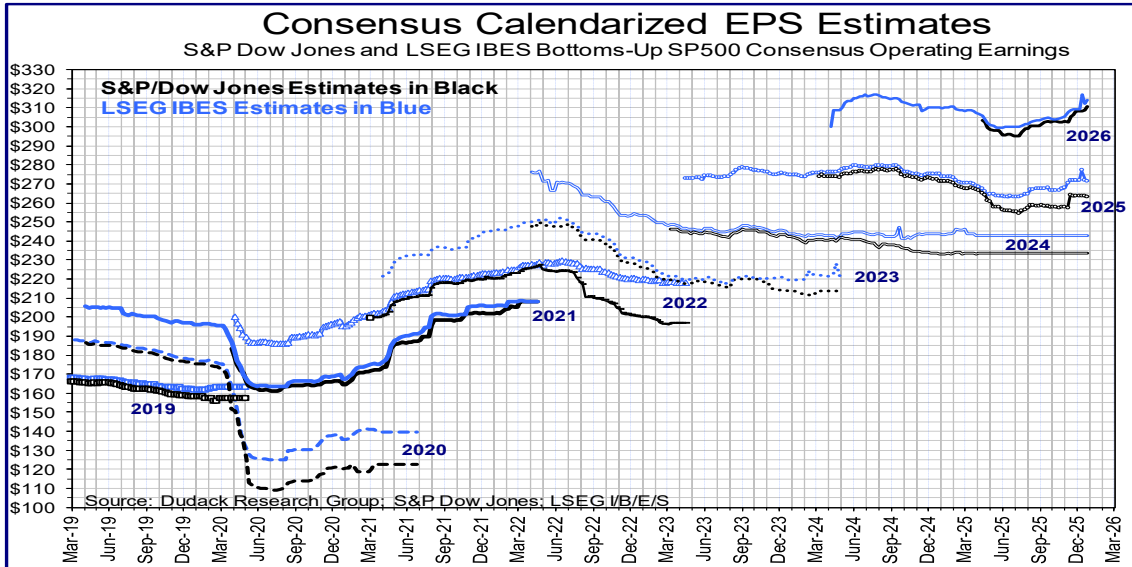
Recent Fed data of total household and nonprofit assets for the second quarter of 2025 show equity ownership at a record 30.9%, which exceeds the June 2021 peak of 30%. Both exceed the March 2000 peak ownership of 27%. Using just financial assets, equities represented a record 31%, well more than 27.4% in June 2021 and 24.5% in March 2000. But the bottom chart explains why equity ownership is rising. As corporations shifted from defined benefit plans to defined contribution programs, household assets in pension fund reserves declined from a peak of 34.4% in March 2003 to 24.8% in June 2025, while equity ownership directly and indirectly has increased. Assets in noncorporate, or proprietors' equities have also declined, making historical comparisons difficult.



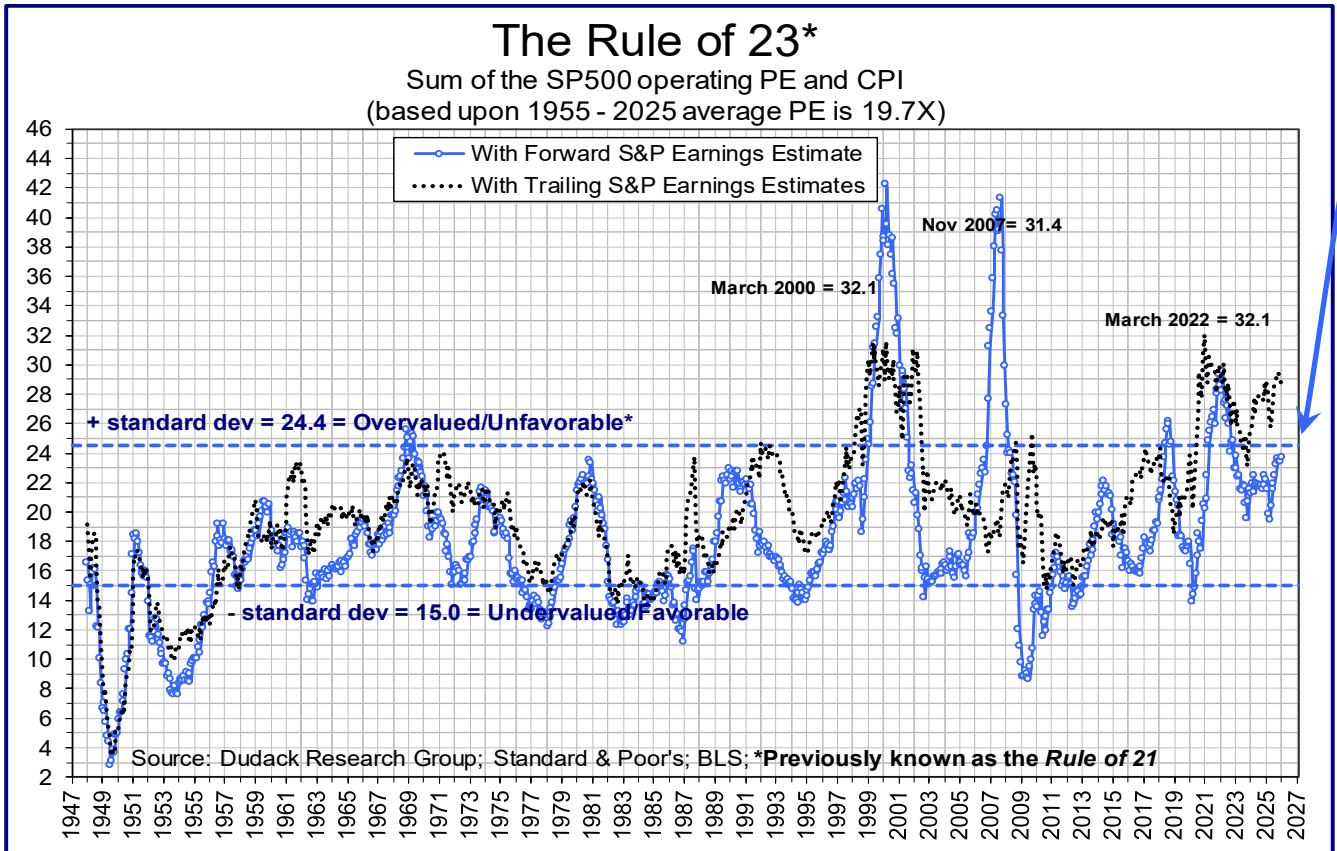
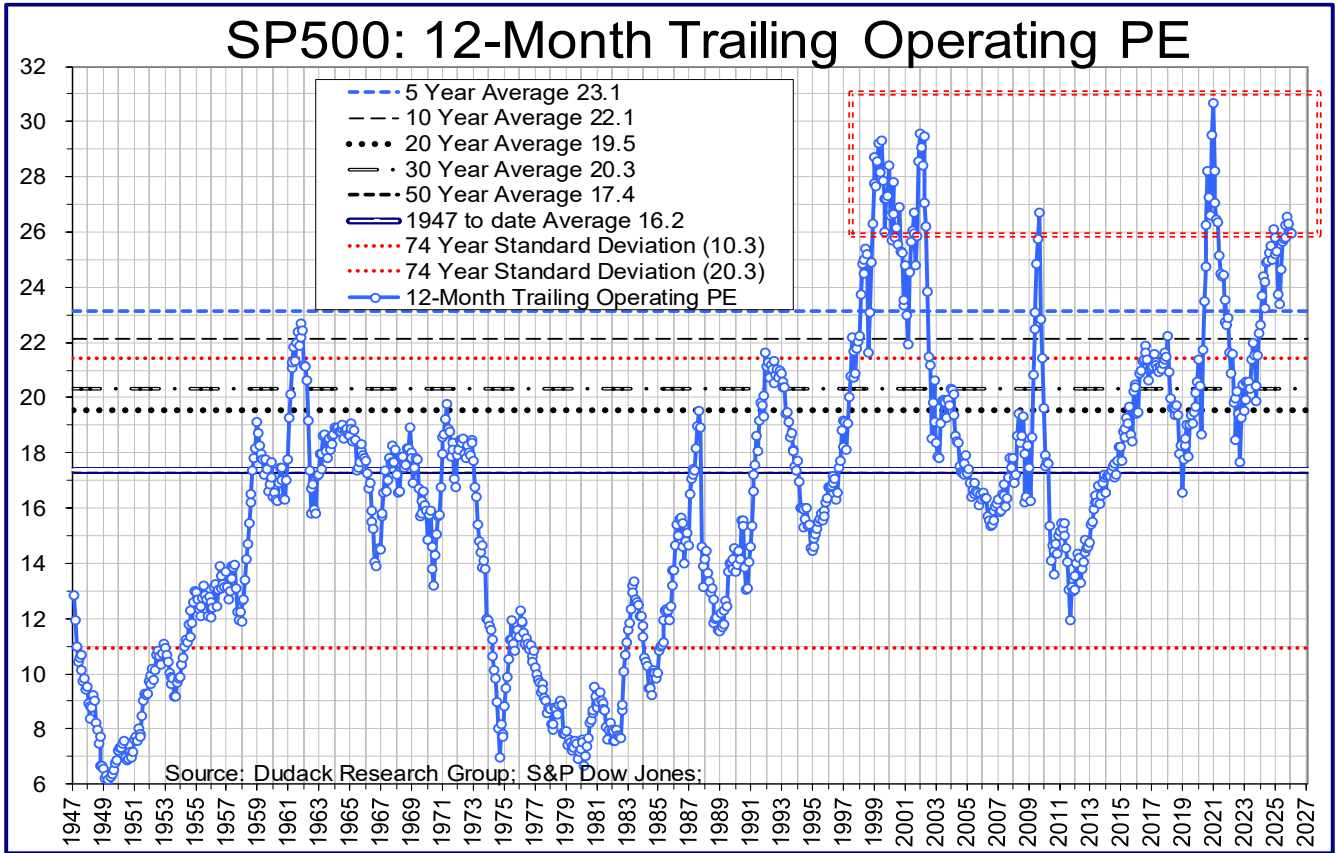
The December ISM manufacturing index fell from 48.2 to 47.9, its tenth consecutive reading below 50. Five of the ten components of the index rose for the month, and one -- prices paid -- was unchanged. Production fell slightly to 51.0, imports fell 4.3 to 44.6, inventories fell 3.7 to 45.2, and customers' inventories fell to 43.3. But employment, new orders, suppliers' deliveries, order backlog, and exports all rose. Overall, the survey was slightly better than the headline, but manufacturing remains sluggish.



The LSEG IBES consensus earnings estimate for 2025 fell \$0.48 to \$271.52 this week and the 2026 estimate rose \$1.51 to \$313.88. The 2027 forecast rose \$1.46 to \$359.43. The S&P Dow Jones estimate for 2025 fell \$0.17 to \$263.27 and the 2026 estimate rose \$1.88 to \$310.84. 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.

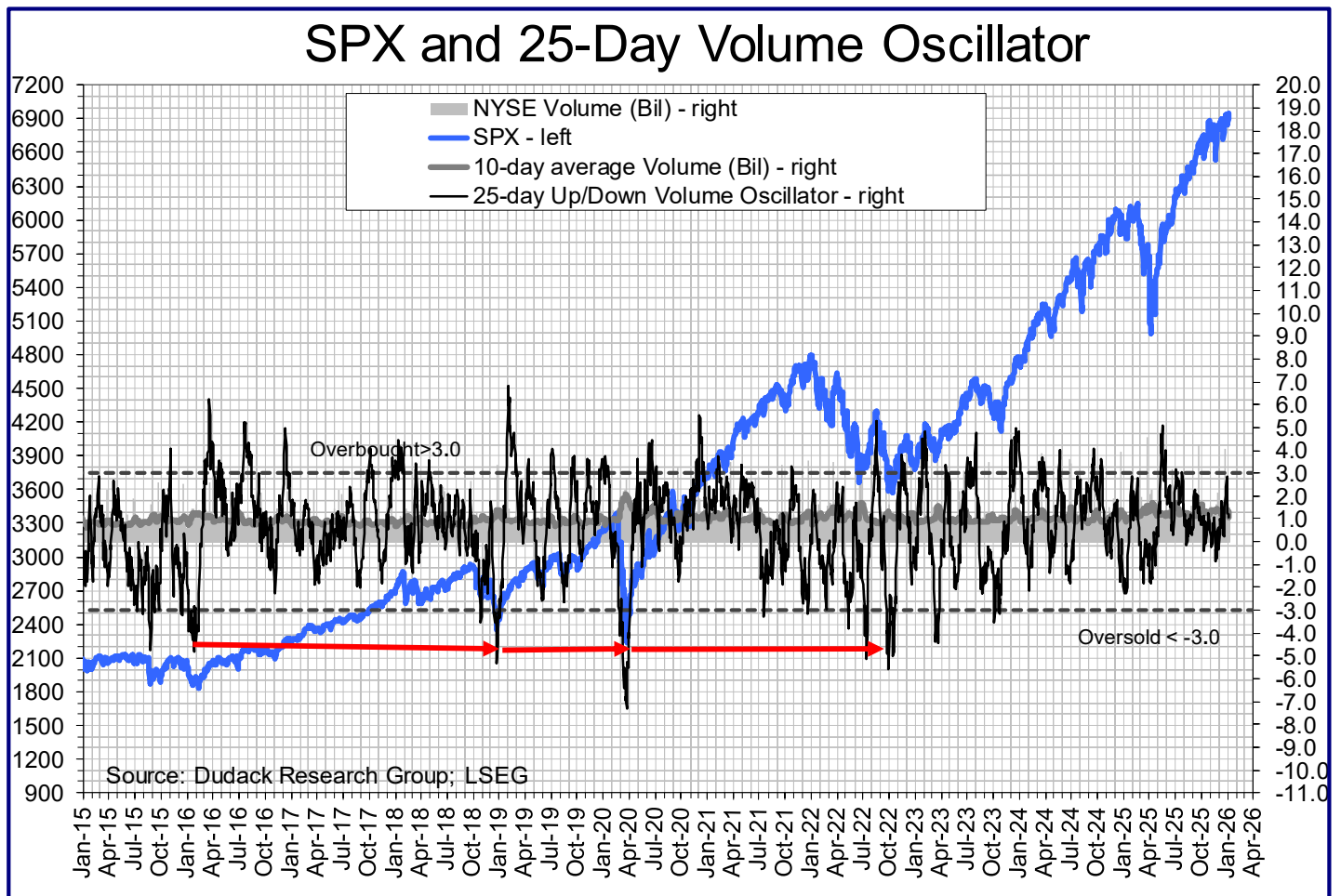


The SPX **trailing** 4-quarter operating earnings multiple is 25.9 after reaching an attractive intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 21.5 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 24.2, which places it above the top of the normal range of 15.0 to 24.4.

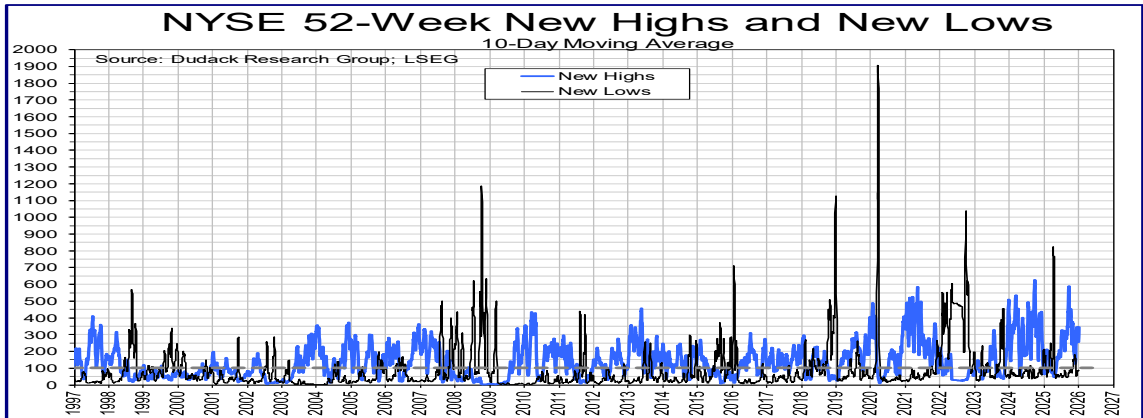
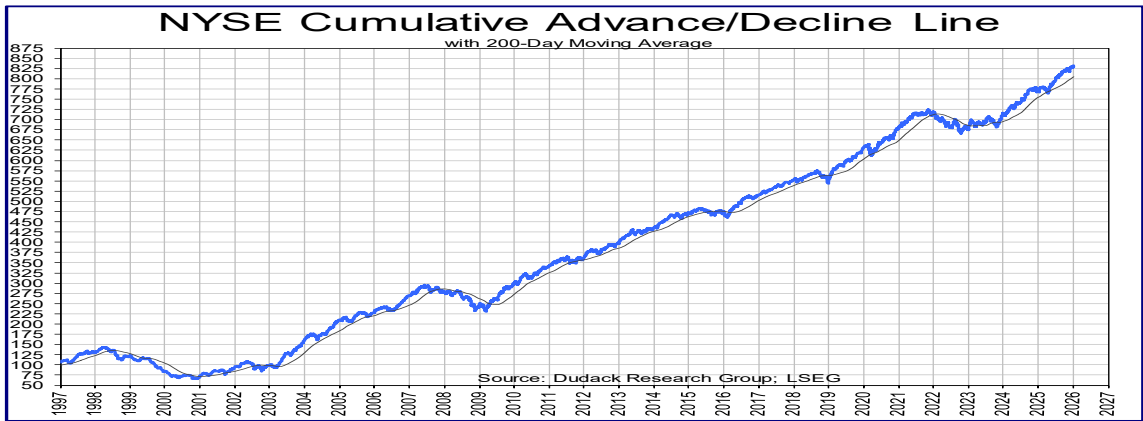
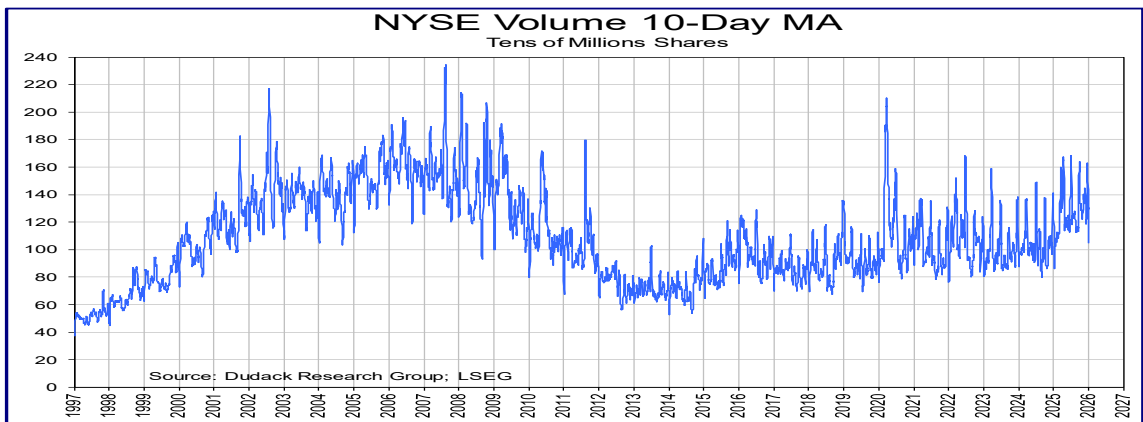
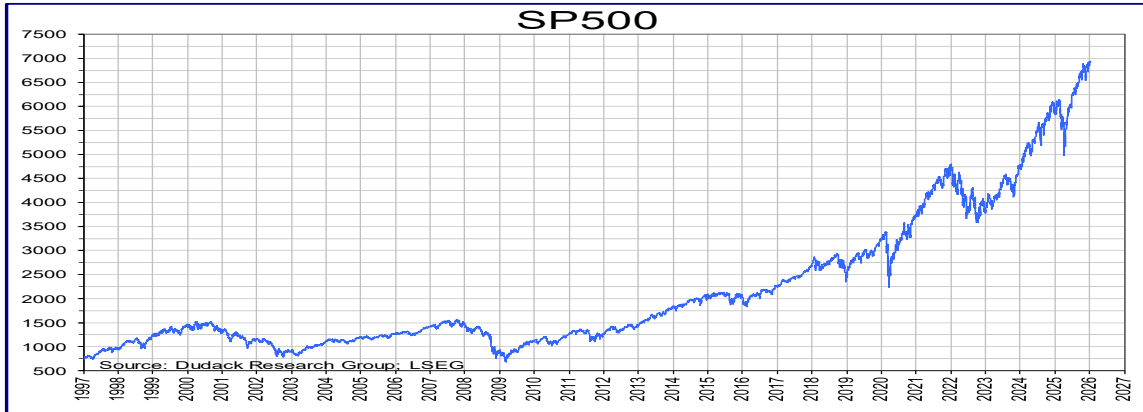


The 25-day up/down volume oscillator is 1.08, down from a week ago when it was closing in on an overbought reading of 3.0 or higher. The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak 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. Overall, this was incredibly positive performance and characteristic of a bull market cycle.

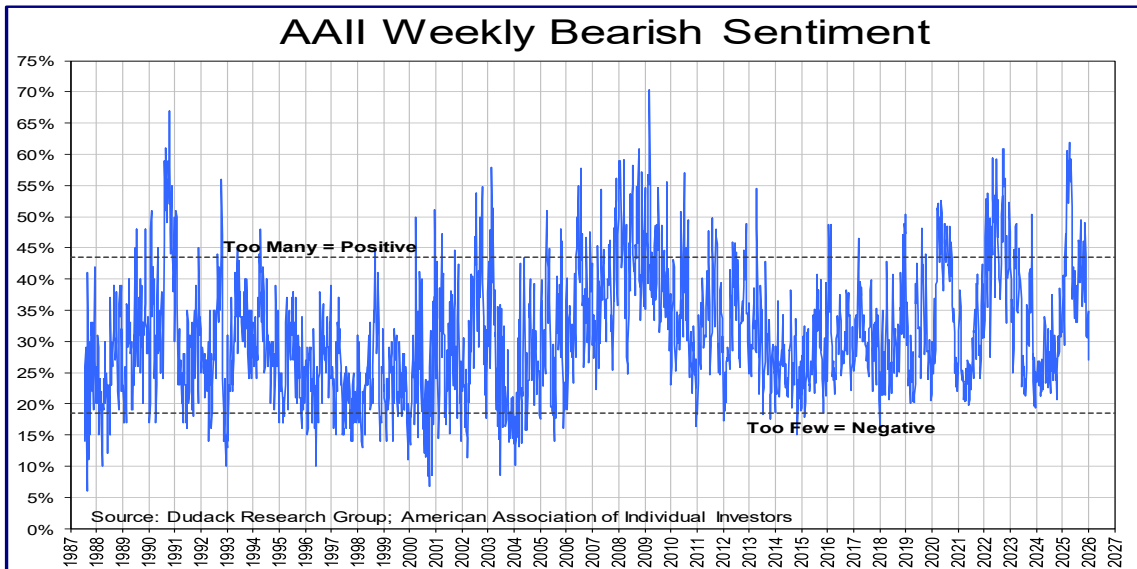
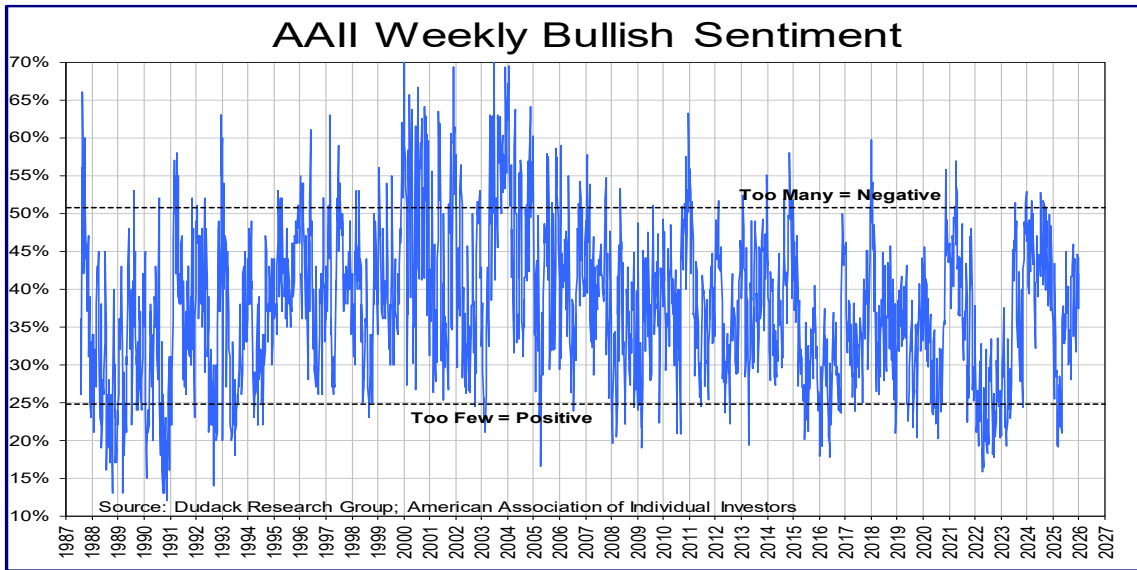
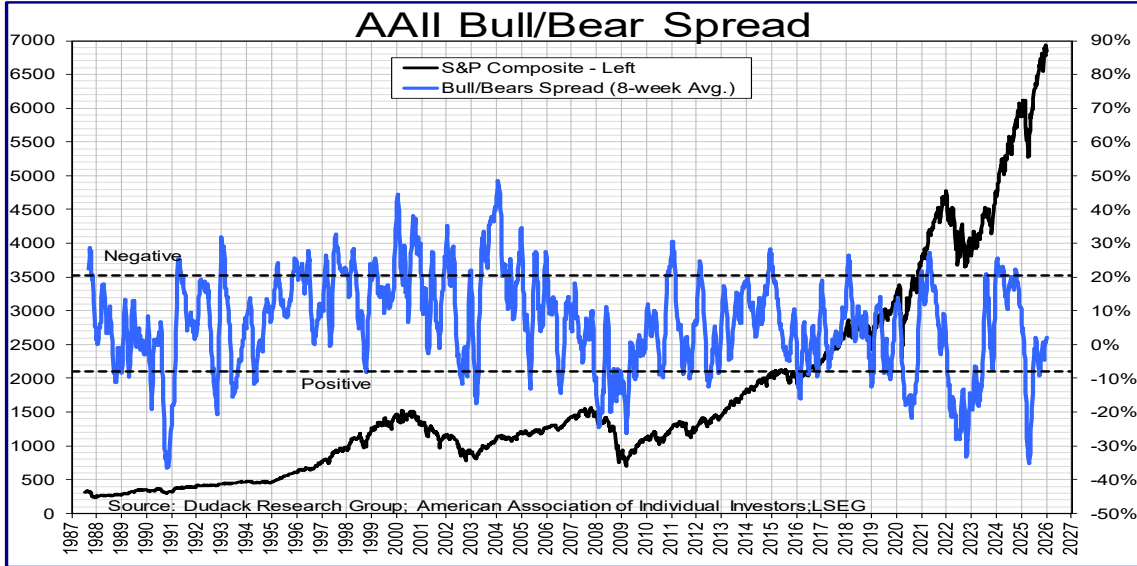
Nevertheless, this indicator is yet to confirm the string of new highs made by the popular indices from August to date. To confirm, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume 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 345 this week and new lows were relatively unchanged at 82. 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 6, 2026, and is bullish.



Last week's AAI survey showed bullishness rose 4.6% to 42.0% and bearishness fell 7.8% to 27.0%. Bullishness is still below where it was two weeks ago; however, bearishness is at its lowest level since October 2024. Bullishness is above average, and bearishness is below average, but far from the 50/20 split that is negative. 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. 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	Slc1	80.53	4.1%	37.8%	14.8%	14.8%
iShares Silver Trust	SLV	77.39	6.9%	39.3%	14.4%	14.4%
iShares MSCI South Korea Capped ETF	EWY	107.61	9.1%	14.1%	10.7%	10.7%
SPDR S&P Semiconductor ETF	XSD	351.85	8.2%	2.9%	9.4%	9.4%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.69	7.9%	4.0%	8.7%	8.7%
iShares MSCI Singapore ETF	EWS	28.86	4.0%	3.7%	4.9%	4.9%
Materials Select Sector SPDR	XLB	47.50	3.9%	7.7%	4.7%	4.7%
iShares MSCI Emerg Mkts ETF	EEM	57.28	4.4%	4.6%	4.7%	4.7%
iShares MSCI Hong Kong ETF	EWH	22.24	3.3%	0.9%	4.7%	4.7%
Industrial Select Sector SPDR	XLI	162.02	3.6%	4.8%	4.4%	4.4%
iShares Russell 2000 Growth ETF	IWO	337.35	3.6%	1.9%	4.4%	4.4%
SPDR S&P Retail ETF	XRT	89.06	3.6%	3.3%	4.4%	4.4%
SPDR Gold Trust	GLD	413.18	3.6%	6.9%	4.3%	4.3%
iShares China Large Cap ETF	FXI	39.91	3.2%	0.1%	4.2%	4.2%
iShares MSCI Brazil Capped ETF	EWZ	33.11	3.5%	1.8%	4.2%	4.2%
iShares Russell 2000 ETF	IWM	256.08	3.2%	2.1%	4.0%	4.0%
SPDR S&P Bank ETF	KBE	62.95	2.8%	4.4%	3.7%	3.7%
iShares Russell 2000 Value ETF	IWN	187.95	2.9%	2.3%	3.7%	3.7%
iShares MSCI Taiwan ETF	EWT	65.83	3.3%	0.7%	3.6%	3.6%
Vanguard FTSE All-World ex-US ETF	VEU	75.76	2.5%	3.1%	3.0%	3.0%
Financial Select Sector SPDR	XLF	56.40	2.2%	5.1%	3.0%	3.0%
iShares Russell 1000 Value ETF	IWD	216.57	2.2%	2.9%	3.0%	3.0%
iShares MSCI BRIC ETF	BKF	45.10	2.7%	0.9%	2.9%	2.9%
SPDR DJIA ETF	DIA	494.61	2.3%	3.0%	2.9%	2.9%
DJIA	.DJI	49462.08	2.3%	3.1%	2.9%	2.9%
Shanghai Composite	.SSEC	4083.67	3.0%	4.6%	2.9%	2.9%
iShares MSCI Japan ETF	EWJ	83.07	2.6%	-0.8%	2.9%	2.9%
SPDR Homebuilders ETF	XHB	105.87	1.7%	-1.4%	2.8%	2.8%
PowerShares Water Resources Portfolio	PHO	72.19	1.4%	0.4%	2.5%	2.5%
iShares MSCI United Kingdom ETF	EWU	45.05	1.9%	4.2%	2.4%	2.4%
iShares MSCI EAFE ETF	EFA	98.30	1.9%	2.6%	2.4%	2.4%
Health Care Select Sect SPDR	XLV	158.09	1.5%	3.2%	2.1%	2.1%
Energy Select Sector SPDR	XLE	45.64	1.5%	-0.6%	2.1%	2.1%
iShares MSCI Austria Capped ETF	EWO	36.13	1.8%	7.7%	1.9%	1.9%
iShares Russell 1000 ETF	IWB	379.45	0.9%	1.0%	1.6%	1.6%
NASDAQ 100	NDX	25639.71	0.7%	-0.2%	1.5%	1.5%
iShares MSCI Germany ETF	EWG	43.13	0.9%	4.2%	1.5%	1.5%
iShares Nasdaq Biotechnology ETF	IBB.O	171.24	1.4%	0.0%	1.5%	1.5%
SP500	.SPX	6944.82	0.7%	1.1%	1.5%	1.5%
Consumer Discretionary Select Sector SPDR	XLY	121.07	0.6%	1.1%	1.4%	1.4%
iShares MSCI Canada ETF	EWC	54.65	0.6%	2.6%	1.3%	1.3%
Nasdaq Composite Index	.IXIC	23547.17	0.5%	-0.1%	1.3%	1.3%
iShares MSCI Australia ETF	EWA	26.49	0.3%	0.6%	1.1%	1.1%
iShares US Telecomm ETF	IYZ	34.28	0.7%	3.0%	1.1%	1.1%
iShares MSCI Mexico Capped ETF	EWX	70.04	0.8%	2.0%	1.0%	1.0%
iShares MSCI Malaysia ETF	EWM	27.63	0.2%	3.7%	1.0%	1.0%
iShares US Real Estate ETF	IYR	94.79	0.1%	-0.7%	1.0%	1.0%
Technology Select Sector SPDR	XLK	146.65	0.5%	0.0%	0.5%	0.5%
Utilities Select Sector SPDR	XLU	42.91	-0.1%	-0.9%	0.5%	0.5%
iShares Russell 1000 Growth ETF	IWF	475.73	-0.3%	-0.6%	0.5%	0.5%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	110.47	-0.2%	-0.4%	0.3%	0.3%
iShares 20+ Year Treas Bond ETF	TLT	87.28	-0.7%	-1.0%	0.1%	0.1%
iShares MSCI India ETF	INDA.K	54.08	0.8%	0.2%	0.1%	0.1%
Gold Future	GCc1	3233.10	0.1%	0.6%	0.0%	0.0%
Consumer Staples Select Sector SPDR	XLP	77.47	-0.9%	-1.3%	-0.3%	-0.3%
Communication Services Select Sector SPDR Fund	XLC	117.33	-0.8%	0.2%	-0.3%	-0.3%
Oil Future	CLc1	57.13	-1.4%	-4.9%	-0.5%	-0.5%
United States Oil Fund, LP	USO	68.51	-1.8%	-4.7%	-0.9%	-0.9%

Outperformed SP500
Underperformed SP500

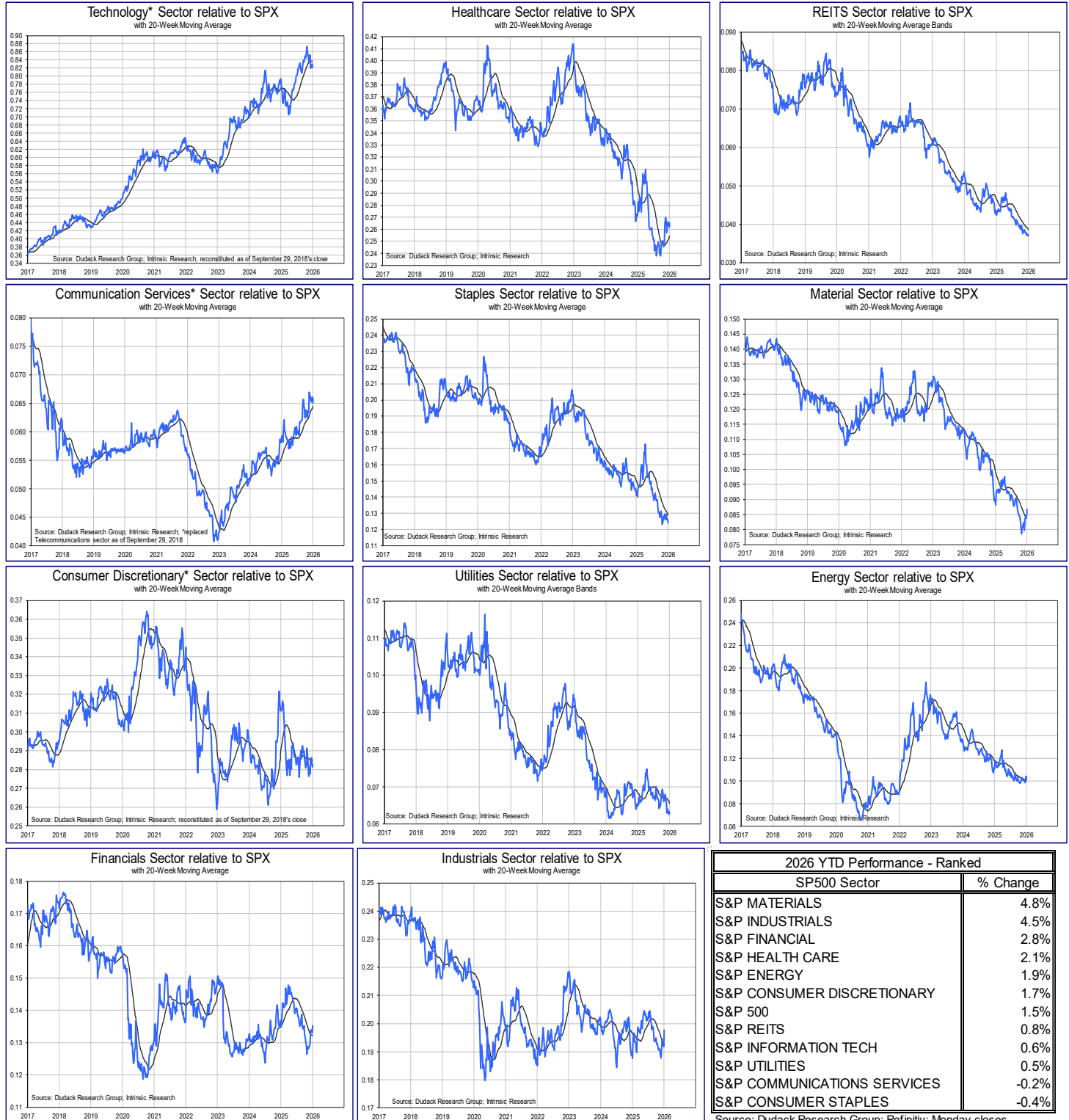
Source: Dudack Research Group; LSEG Priced as of January 6, 2026
Blue shading represents non-US and yellow shading represents commodities

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 Utilities 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	4.8%
S&P INDUSTRIALS	4.5%
S&P FINANCIAL	2.8%
S&P HEALTH CARE	2.1%
S&P ENERGY	1.9%
S&P CONSUMER DISCRETIONARY	1.7%
S&P 500	1.5%
S&P REITS	0.8%
S&P INFORMATION TECH	0.6%
S&P UTILITIES	0.5%
S&P COMMUNICATIONS SERVICES	-0.2%
S&P CONSUMER STAPLES	-0.4%

Source: Dudack Research Group; Refinitiv; Monday closes

US Asset Allocation

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

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

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Dow Jones Reported EPS**	S&P Dow Jones Operating EPS**	DRG Operating EPS Forecast	DRG EPS YOY %	LSEG IBES Consensus Bottom-Up \$ EPS**	LSEG IBES Consensus Bottom-Up EPS YOY%	S&P Op PE Ratio	S&P Divd Yield	GDP Annual Rate	GDP Profits post-tax w/ IVA & CC	YOY %
2008	903.25	\$14.88	\$49.51	\$49.51	-40.0%	\$65.47	-23.1%	18.2X	2.5%	0.1%	\$1,029.90	-9.8%
2009	1115.10	\$50.97	\$56.86	\$56.86	14.8%	\$60.80	-7.1%	19.6X	2.6%	-2.6%	\$1,182.90	14.9%
2010	1257.64	\$77.35	\$83.77	\$83.77	47.3%	\$85.28	40.3%	15.0X	1.9%	2.7%	\$1,456.50	23.1%
2011	1257.60	\$86.95	\$96.44	\$96.44	15.1%	\$97.82	14.7%	13.0X	2.0%	1.6%	\$1,529.00	5.0%
2012	1426.19	\$86.51	\$96.82	\$96.82	0.4%	\$103.80	6.1%	14.7X	2.1%	2.3%	\$1,662.80	8.8%
2013	1848.36	\$100.20	\$107.30	\$107.30	10.8%	\$109.68	5.7%	17.2X	2.0%	2.1%	\$1,648.10	-0.9%
2014	2127.83	\$102.31	\$113.02	\$113.01	5.3%	\$118.78	8.3%	18.8X	2.2%	2.5%	\$1,713.10	3.9%
2015	2043.94	\$86.53	\$100.45	\$100.45	-11.1%	\$117.46	-1.1%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$94.55	\$106.26	\$106.26	5.8%	\$118.10	0.5%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$109.88	\$124.51	\$124.51	17.2%	\$132.00	11.8%	21.5X	1.8%	2.5%	\$1,816.60	9.3%
2018	2506.85	\$132.39	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	3.0%	\$2,023.40	11.4%
2019	3230.78	\$139.47	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.6%	\$2,065.60	2.1%
2020	3756.07	\$94.14	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$197.87	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	6.1%	\$2,382.80	21.1%
2022	3839.50	\$172.75	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.7%	2.5%	\$2,478.80	4.0%
2023	4769.83	\$192.43	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.9%	\$3,132.90	26.4%
2024	5614.66	\$210.17	\$233.36	\$233.36	9.3%	\$242.73	9.7%	20.4X	1.3%	2.8%	\$3,270.60	4.4%
2025E	6845.50	\$240.70	\$263.27	\$270.00	15.7%	\$271.52	11.9%	18.1X	1.2%	NA	NA	NA
2026E	~~~~~	\$286.70	\$310.84	\$315.00	16.7%	\$313.88	15.6%	22.3X	NA	NA	NA	NA
2027E		NA	NA	\$350.00	11.1%	\$359.43	14.5%	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 2QP	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 3QE	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	\$64.33	\$69.73	\$76.46	24.9%	\$70.62	8.6%	26.0	NA	NA	NA	NA
2026 1QE	6944.82	\$65.29	\$70.97	\$66.14	15.0%	\$71.51	13.4%	25.1	NA	NA	NA	NA
2026 2QE	NA	\$69.90	\$75.94	\$73.60	15.0%	\$76.49	14.7%	24.1	NA	NA	NA	NA
2026 3QE	NA	\$74.99	\$80.91	\$82.83	15.0%	\$81.44	11.9%	23.3	NA	NA	NA	NA
2026 4QE	NA	\$76.51	\$83.02	\$87.93	15.0%	\$83.51	18.3%	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

1/6/2026

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