Dudack Research Group
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February 25, 2026

DJIA: 49174.50
SPX: 6890.07
NASDAQ: 22863.68

US Strategy Weekly
Fear is Good

A day before President Trump's State of the Union speech, a wave of panic rolled over the equity market. Some of this was due to a multitude of questions left unanswered by the Supreme Court after it struck down many of the administration's tariffs. The law at the center of the case is the International Emergency Economic Powers Act, known as IEEPA, which authorizes the president to use the law "*to deal with any unusual and extraordinary threat, which has its source in whole or substantial part outside the United States, to the national security, foreign policy, or economy of the United States, if the president declares a national emergency with respect to such threat."* A separate provision of the law provides that when there is a national emergency, the president may *"regulate … importation or exportation" of "property in which any foreign country or a national thereof has any interest."* President Trump initiated tariffs early in 2025 after declaring a state of emergency and asserting that unfair trade posed a threat to the US economy. The Trump administration used tariffs to conduct foreign policy and at the same time to boost jobs and manufacturing in the US. After the Supreme Court decision, he responded by signing an executive order that imposes a 10% duty on articles imported to the US for a period of 150 days. In the interim, the administration will be looking at ways to reinstate its tariff policy.

Unfortunately, since the Supreme Court took no stand on tariffs already collected it leaves the US government open to lawsuits that will take many years to resolve. However, we ponder why companies would be suing the US for reparations if it is true, as most economists suggest, that tariffs were a "tax" on households and that they hurt the US consumer. Both cannot be true. And as we reported last week, the January 2026 CPI report showed that price indices for durables rose 0.4% YOY and nondurables rose 1.3% YOY. If tariffs on imported goods were the source of inflation, it should show up here. On the contrary, it was service sector inflation that rose 3.2% YOY and services have been the source of inflation throughout 2025.

A New York Federal Reserve study found that 86% to 94% of the burden of 2025 tariffs hurt US businesses and consumers, not foreign exporters. Yet, if this is true why did General Motors (GM - $81.29) and Ford Motor Co. (F - $14.20) report solid 2025 financials despite absorbing significant EV-related charges? Tariffs on autos were some of the first to go into effect, were some of the highest tariffs enacted, were not tied to IEEPA, and continue to be in force. And yet, General Motors generated $12.7 billion in adjusted EBIT and $2.7 billion net income, despite absorbing significant EV-related charges. Moreover, the company indicated that its core business remains highly profitable, and they expect profits will increase in 2026 despite roughly $7 billion in fourth quarter 2025 EV restructuring. In our opinion, too many economists and media commentators are quoting each other instead of looking at the actual numbers.

The other catalyst for a selling wave this week was a report by a little known firm called Citrini Research that rattled investors by envisioning a future in which autonomous AI systems – or agents – upend the entire US economy, from jobs to markets and mortgages. A warning from Nassim Taleb, author of the

2007 best-selling book "THE BLACK SWAN: THE IMPACT OF THE HIGHLY IMPROBABLE" told investors they should brace for escalating volatility as the AI rally enters a fragile phase and even bankruptcies could be ahead for the software sector. In response, International Business Machines Corporation (IBM - $229.32) fell 13% on February 23rd.

There is another development that has investors worried and that is the vast and opaque $1.8 trillion private credit market. Blue Owl Capital (OWL - $10.73), an asset manager specializing in private debt financing, recently announced it was limiting withdrawals from a $1.6 billion fund. This sent ripples through the private credit industry. We are concerned about this as well, particularly since this is an unregulated area of finance. It is unlikely that the private debt market represents a systemic risk to the banking system, however, private credit firms have been partnering with insurers which potentially broadens the risk they represent.

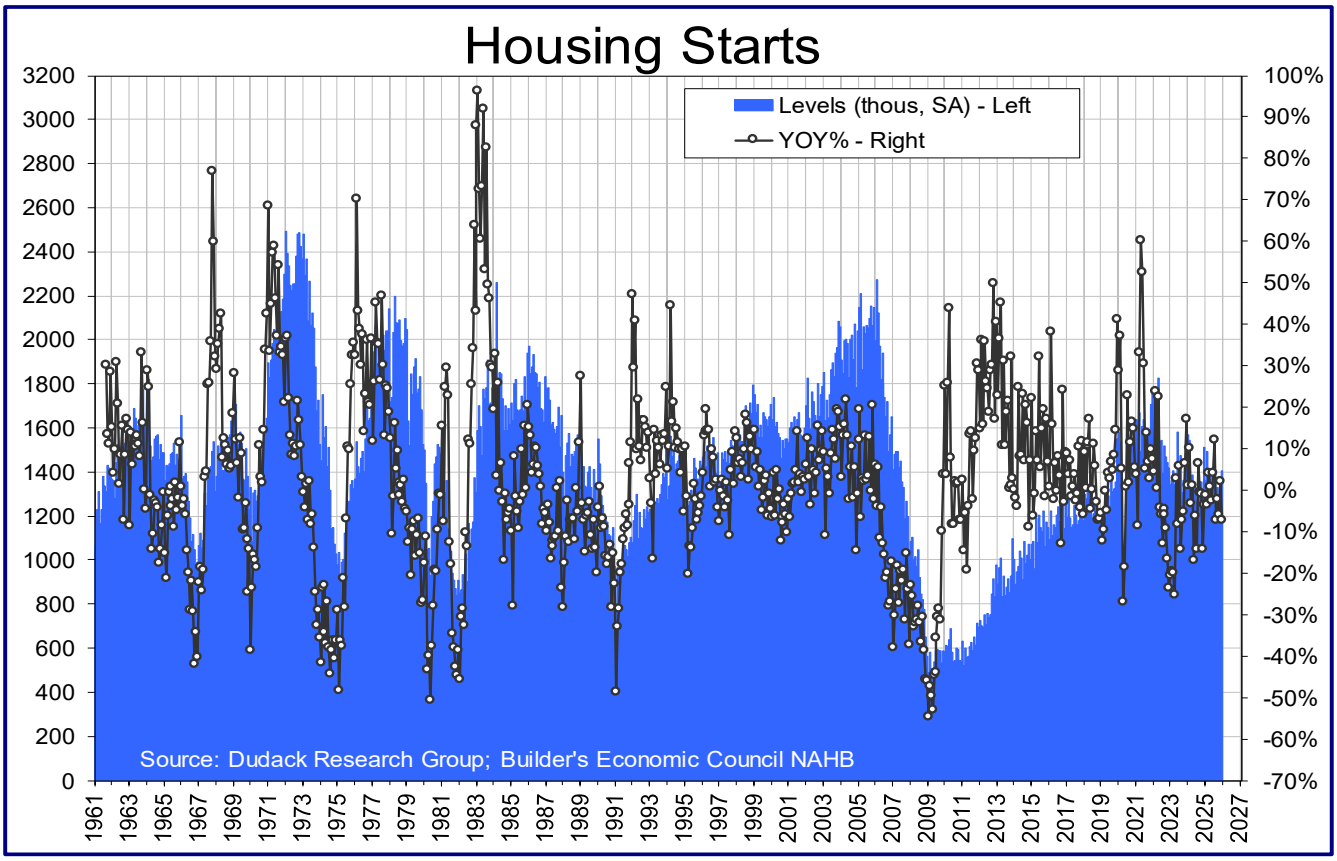
While no one likes to see the stock market go down, we see a silver lining to the recent selloff. If the stock market were in a bubble – and one could materialize someday – this kind of panic linked to concern about future fundamentals and earnings, is not typical of a market top. And as we noted last week, as the S&P approaches a milestone of 7,000 it is not unusual to see a bit of fear and consolidation. In short, this fear is good. It is also showing up in investor surveys. Last week's AAII sentiment survey showed bullishness fell 4.0% to 34.5% and bearishness fell 1.2% to 36.9%. Bullishness is now below average for the first time in 12 weeks. Bearishness is above average for the fifth time in 12 weeks. The 8-week bull/bear index is 10.2% and neutral. The last significant signal in this indicator was a positive one in late September. See page 10.

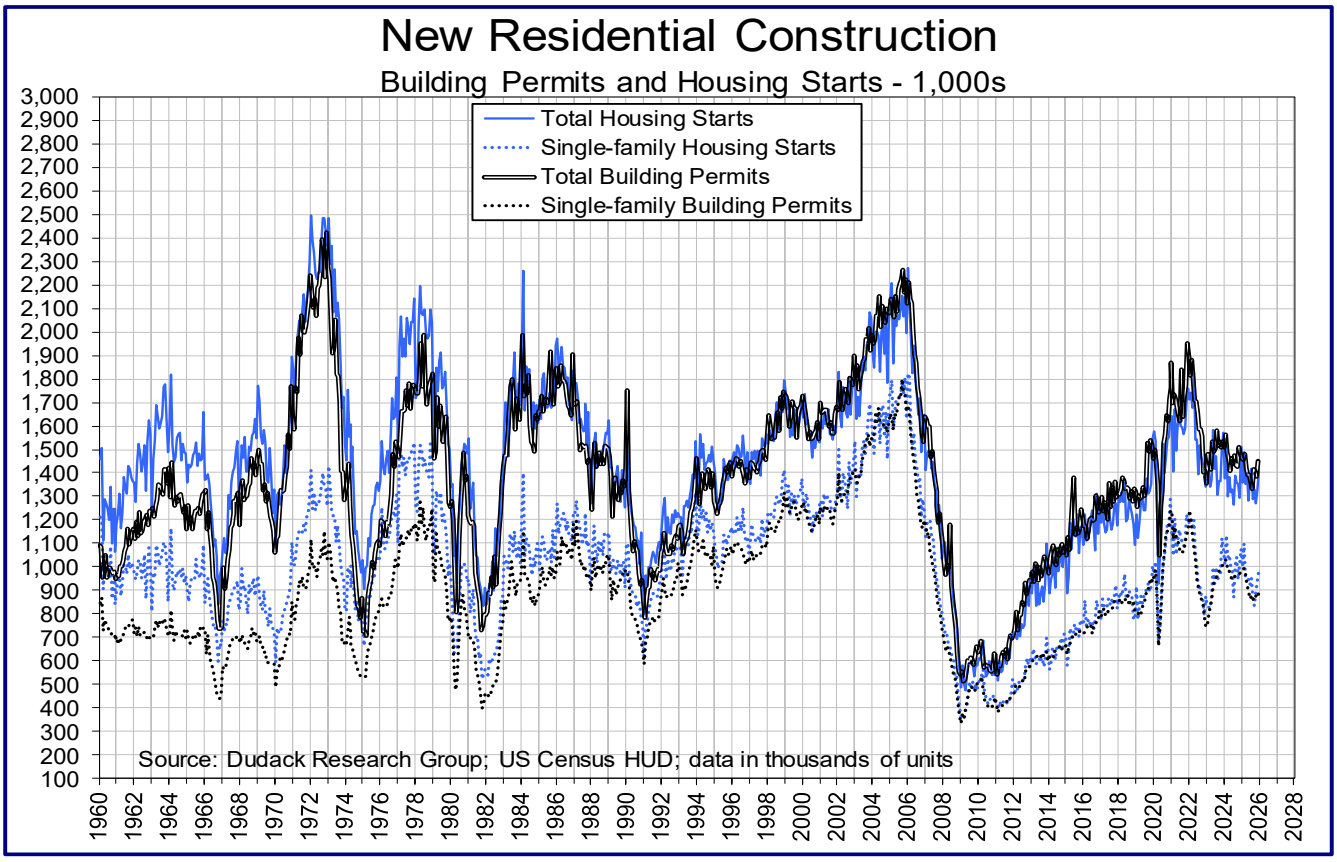
There was a series of economic releases during the week, and in a nutshell, it showed that the economy was slowing at the end of 2025. This begins with the first estimate for fourth quarter GDP of 1.4%, which follows on the heels of the 4.4% reported for the third quarter. The weakness was concentrated in a decline in residential investment and decline in government spending, but the consumer, while still resilient, did slow consumption. Housing starts for December were down 7% YOY despite a small gain for the month. Single-family starts fell 9% YOY. Housing permits were down 2.2% YOY and single-family permits declined 11% YOY. For the year ending in December, 1.5 million housing units were completed, a decline of 8% from the previous year. See page 3.

International trade was an interesting release. In 2025, the trade deficit in goods and services was $901.5 billion, down $2.1 billion, or 0.2% from 2024. Exports were $3.4 trillion, up $199.8 billion, or 6.2%, and imports were $4.3 trillion, up $197.8 billion, or 4.8%. The oddity of 2025 was the erratic trade in nonmonetary gold -- which is included in the trade numbers for goods. Much of this activity in gold trade was triggered by uncertainty regarding tariffs announced in April 2025 and the shift to hard assets. Some of these tariffs are now nullified by the recent Supreme Court decision. Nonmonetary gold imports surged to a record $80.8 billion in the first quarter of 2025; however, nearly half of this, or $34.8 billion of gold was exported in the second quarter of 2025. Notably, the $34.8 billion gold exports represented 6.5% of total exports in the second quarter -- a record. See page 4.

However, what gives us comfort is earnings growth. This week the LSEG IBES consensus earnings estimate for 2026 rose $0.17 to $314.62 and the 2027 forecast rose $0.54 to $364.54. The S&P Dow Jones estimate for 2026 rose $0.33 to $310.72 and the new consensus estimate for 2027 debuted at $360.22. This means the market is trading at 21.7 times 2026 estimated earnings and 18.75 times 2027 estimated earnings. Although PE multiples are a bit rich, the forward earnings yield of 4.7% and dividend yield of 1.15% compare well to a 10-year Treasury bond yield of 4.08%. Plus, the 12-month sum of operating earnings shows a gain of 16.7% YOY, far better than the 75-year average of 8.1% YOY. We remain a buyer on weakness.

Residential housing construction slowed in December. Although housing starts rose in December versus November, starts were still down 7% from a year ago and single-family starts fell 9%. Permits also rose from a month earlier but fell 2.2% from December 2024. Single-family permits were down 11% on a year-over-year basis. Residential construction totaled 1.5 million units in 2025, down 8% YOY.





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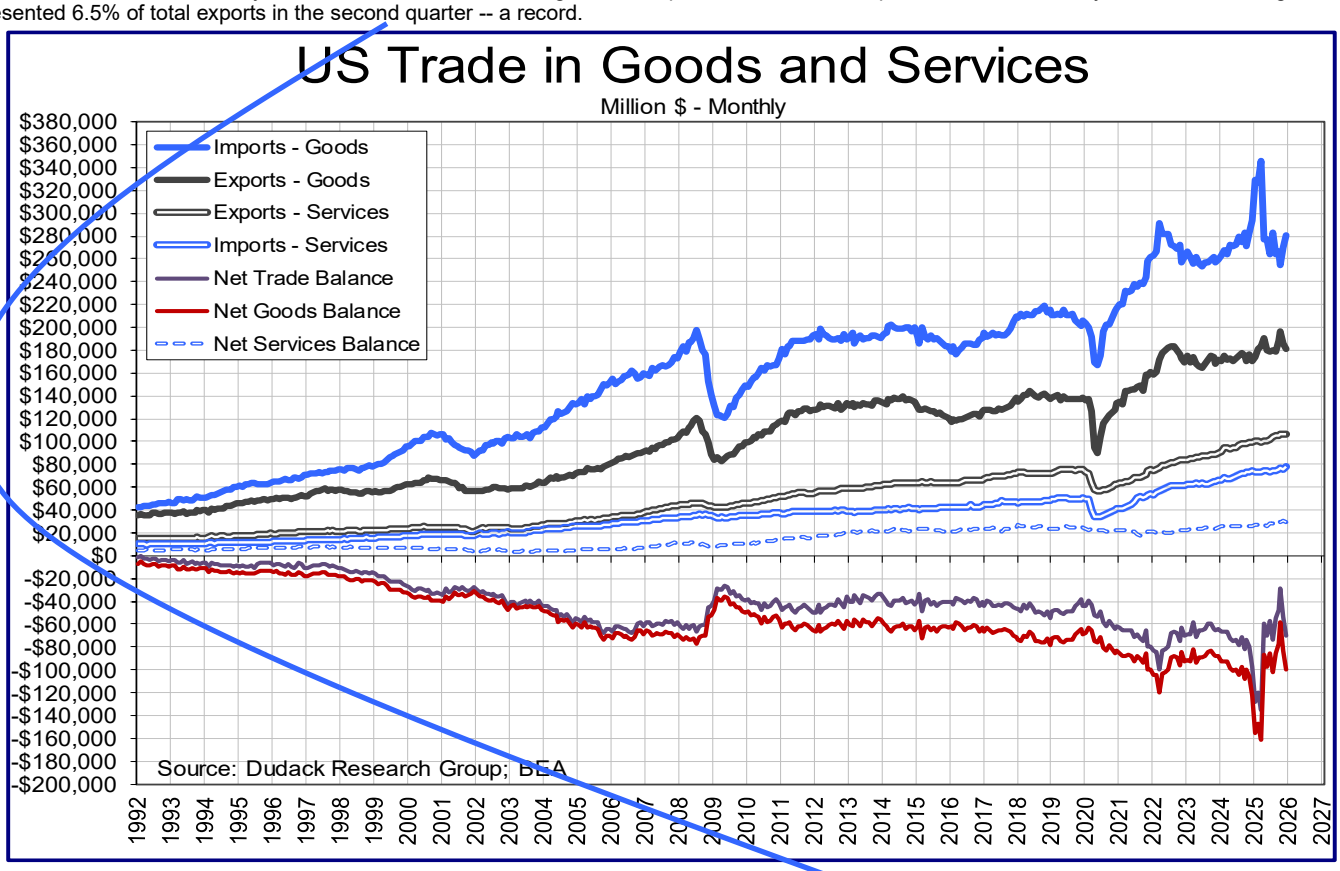
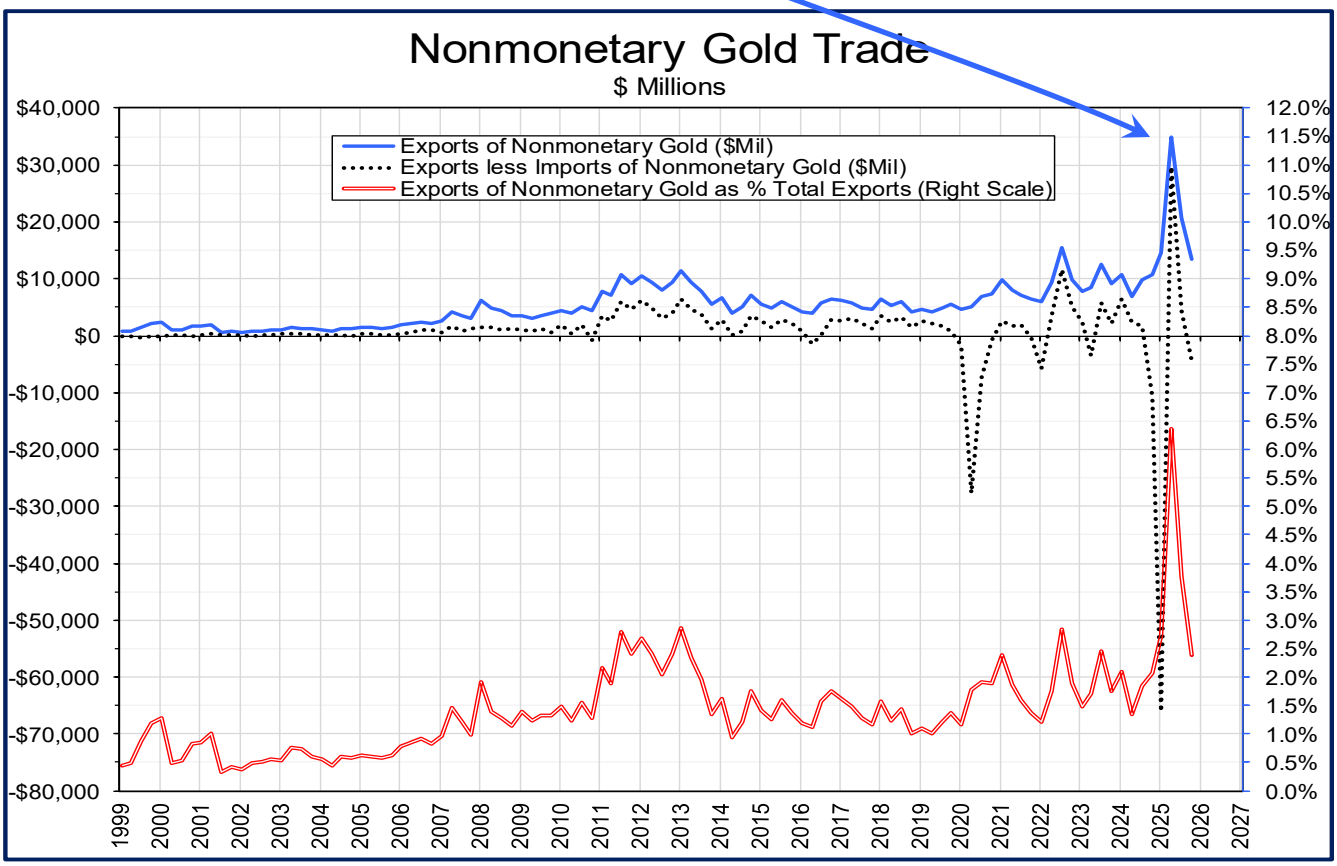
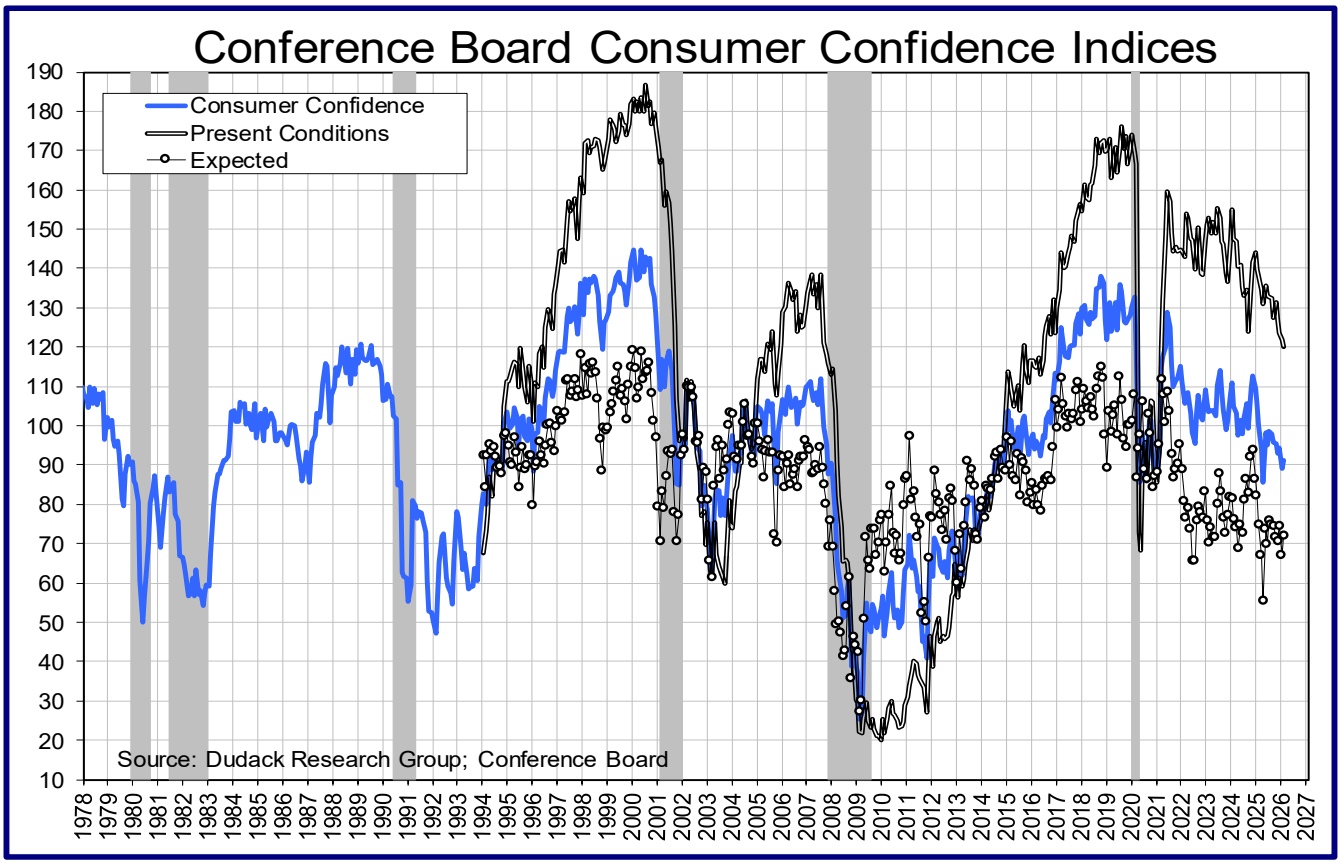
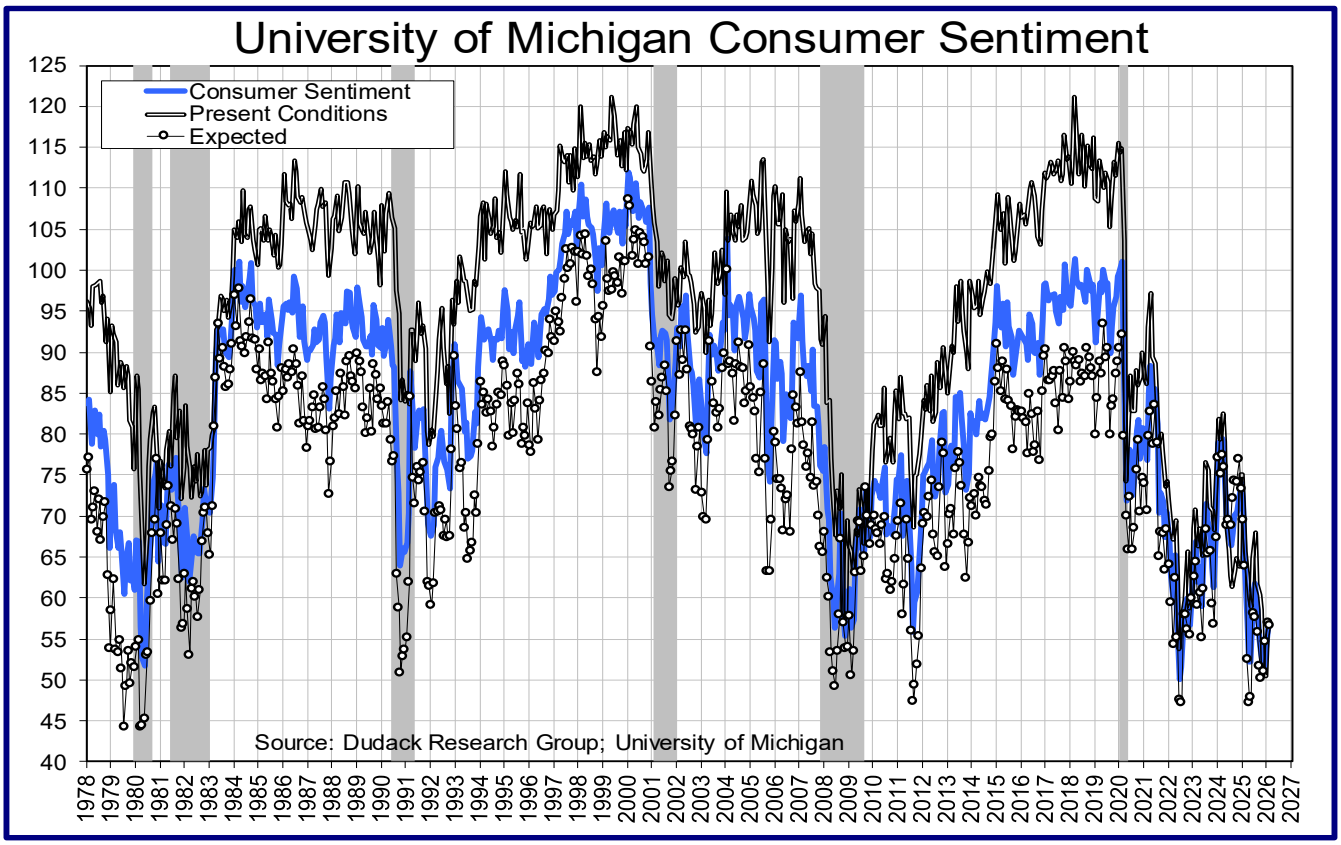




Conference Board consumer confidence for February was 91.2, up 2.2 points from an upwardly revised 89.0 in January. The present conditions survey was 120.0, down from an upwardly revised 121.8 in January. Expectations jumped to 72.0 from an upwardly revised 67.2 in January. The University of Michigan sentiment index was 56.6, up from 56.4, but due primarily to the present conditions index which rose from 55.4 to 56.6. The expectations index inched down from 57.0 to 56.6. The University of Michigan survey also showed that expectations for inflation fell once again to a more realistic 3.3%, down from 6% in June 2025.





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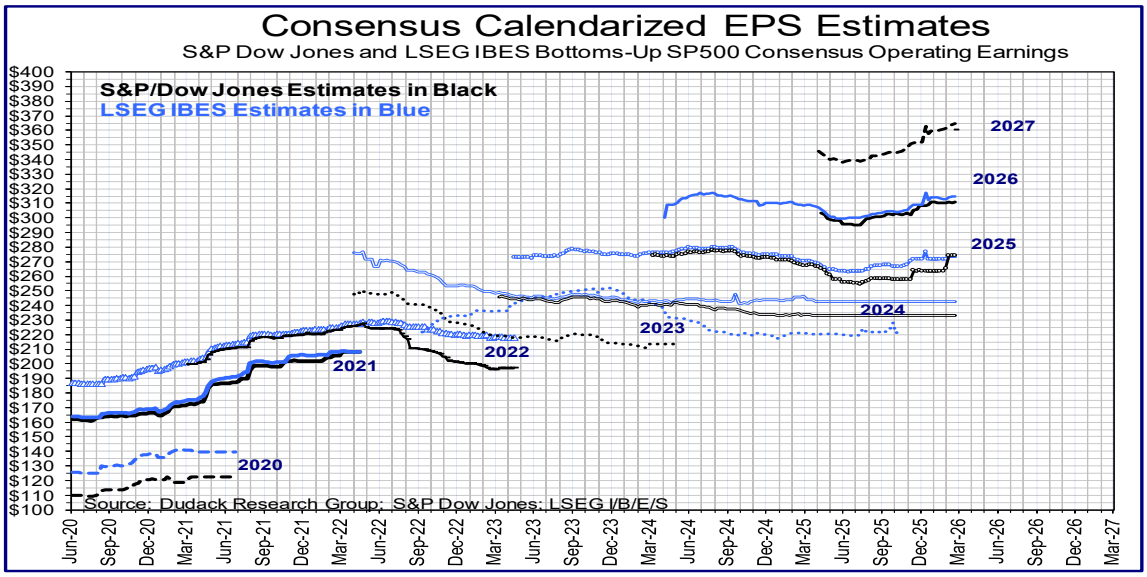
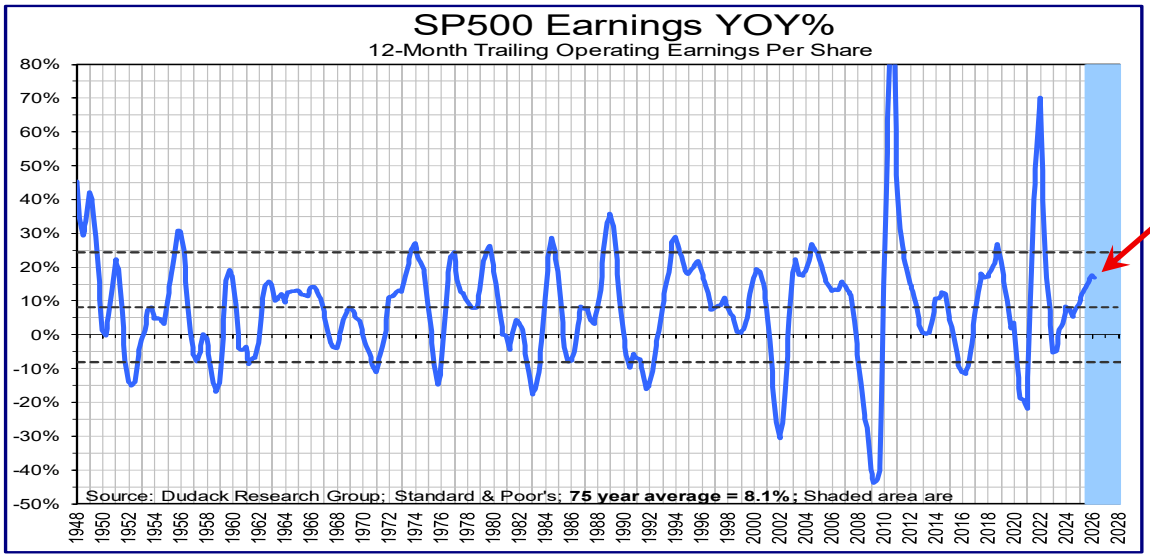
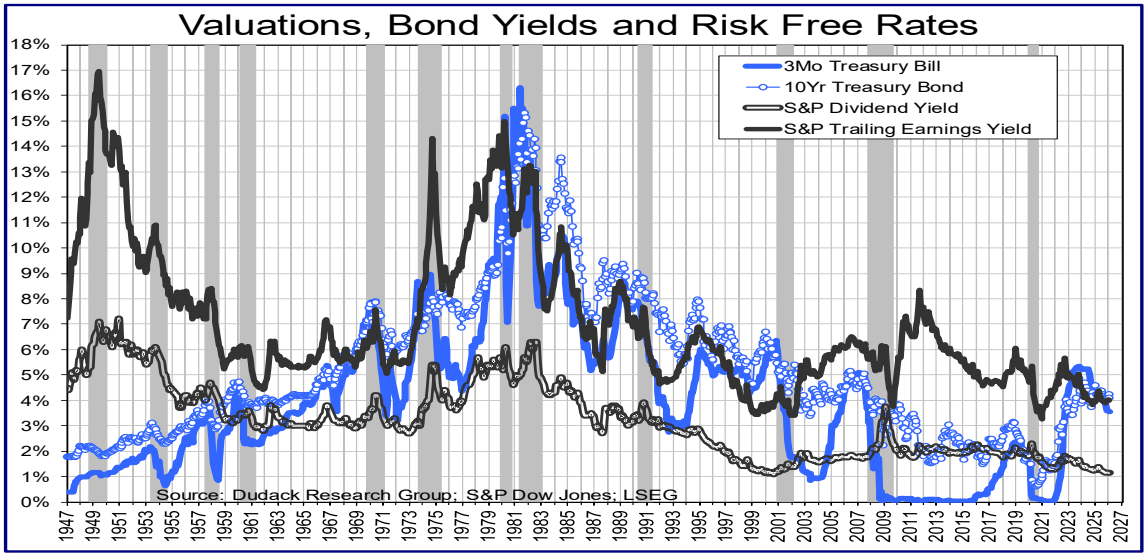
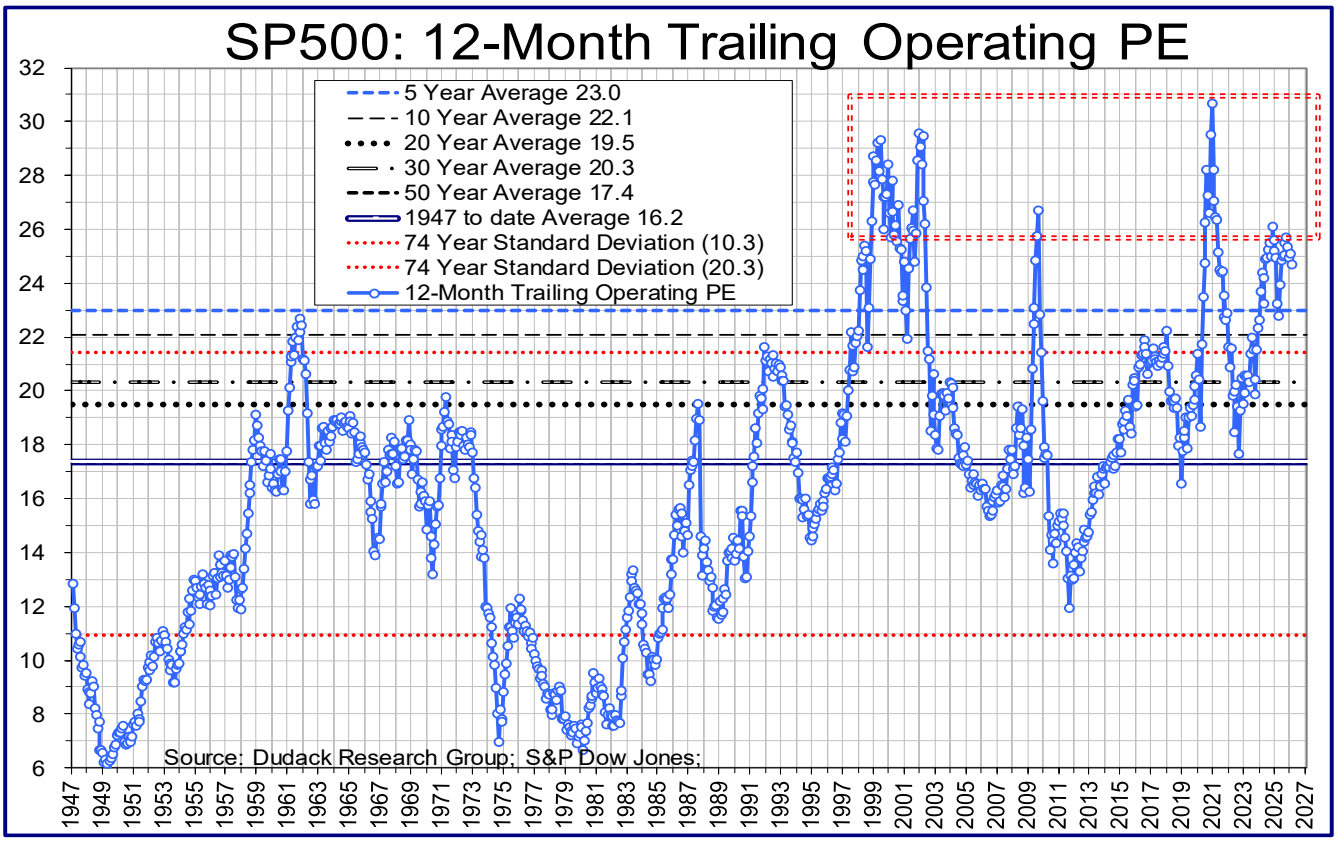
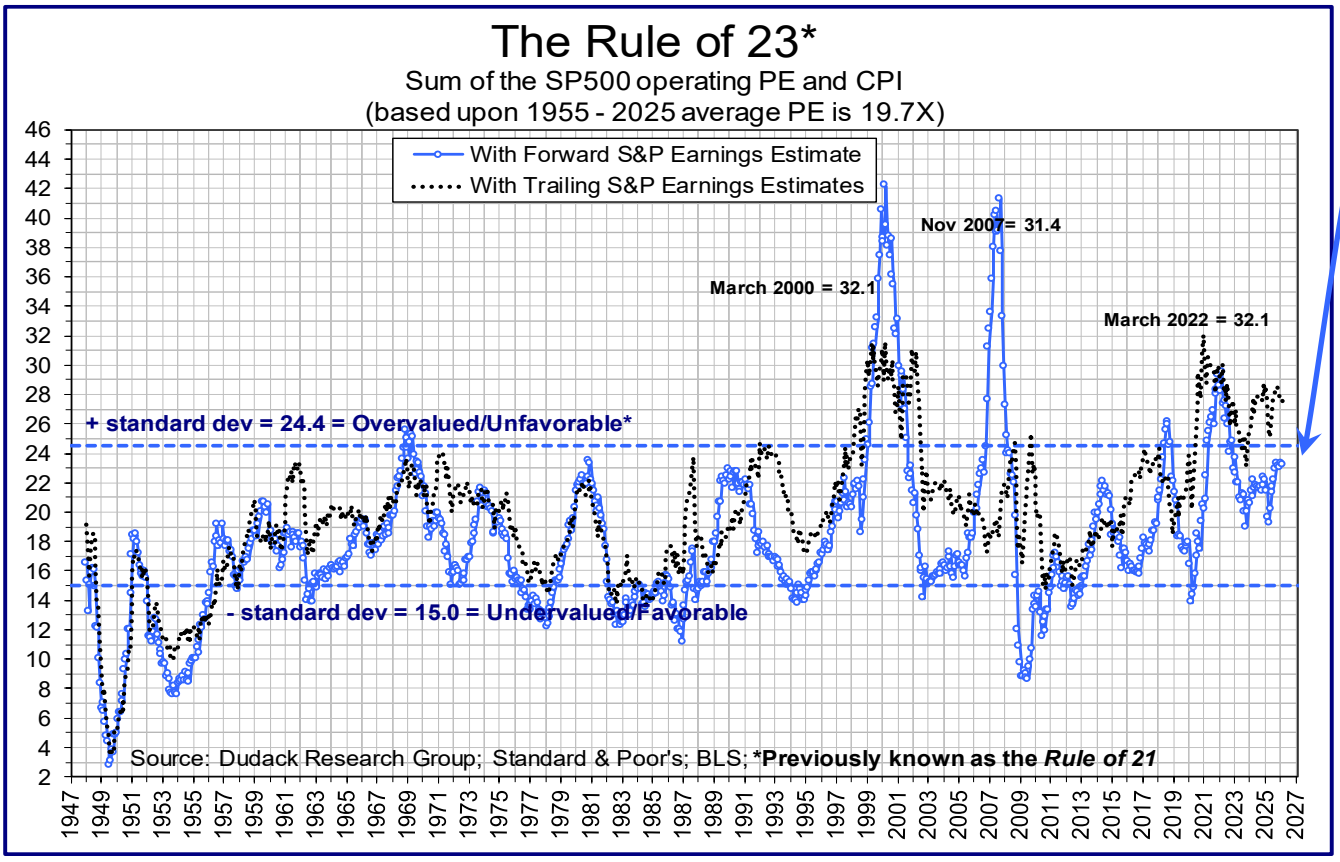






The SPX **trailing** 4-quarter operating earnings multiple is 24.7 after reaching an attractive intra-month low of 20.7 times earnings in early April. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 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 21.2 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 2.4%, it comes to 23.6, which places it near the top of the normal range of 15.0 to 24.4, but neutral.

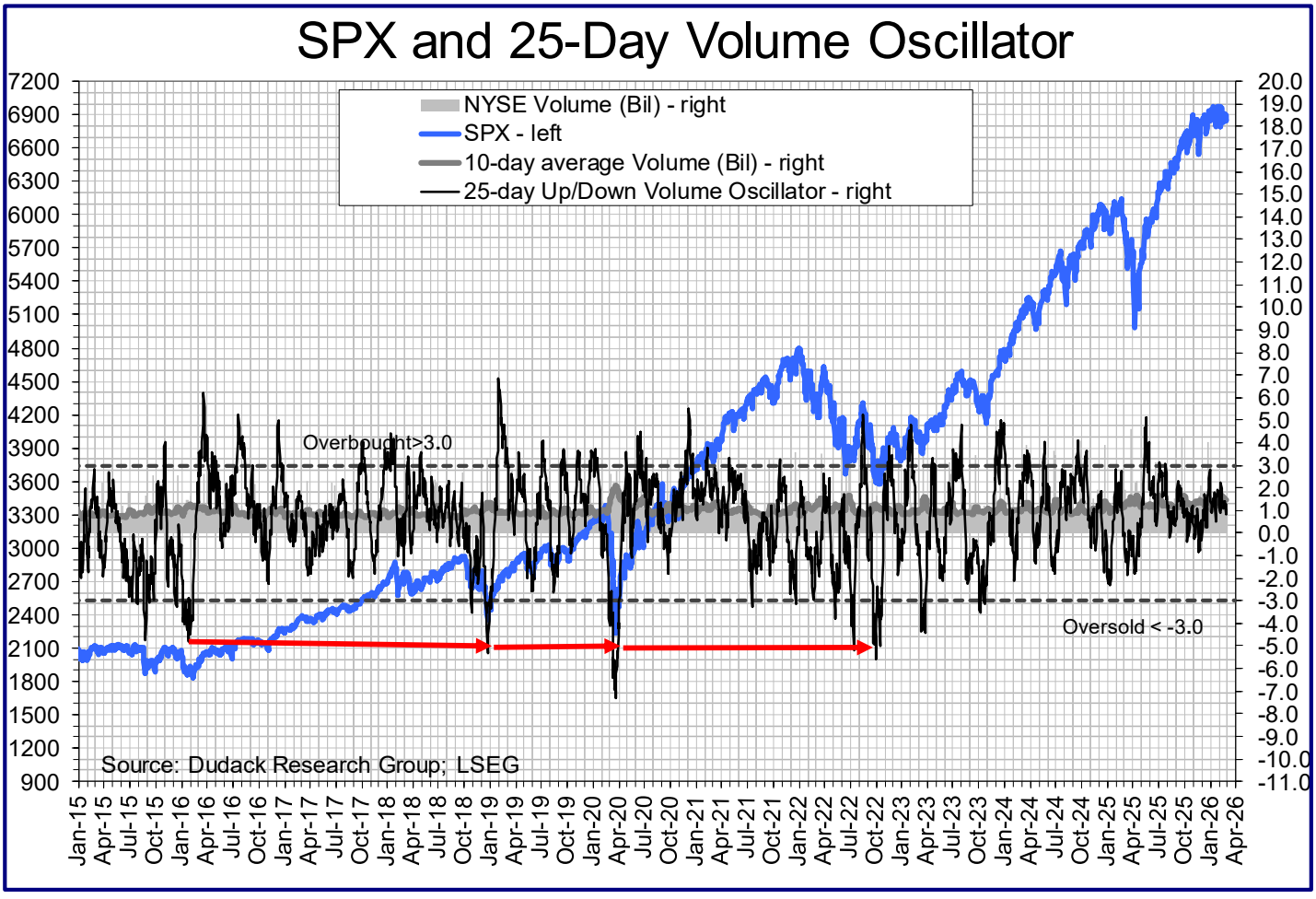




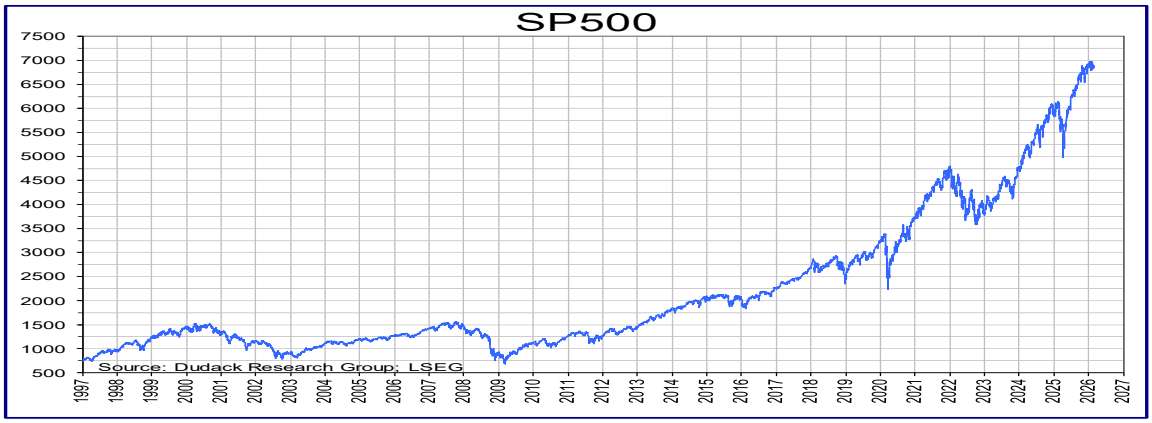
The 25-day up/down volume oscillator is 1.26, down slightly from last week, but still neutral.

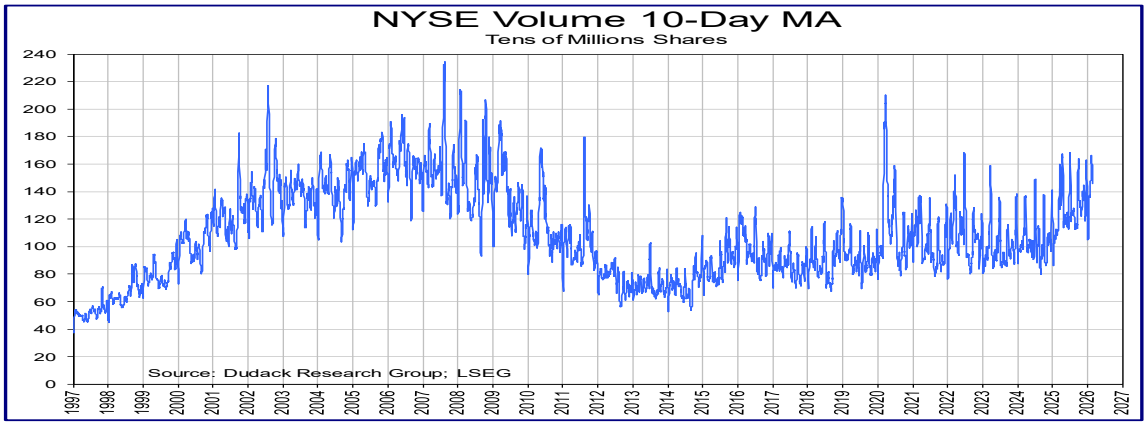
The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak of 5.10 on May 16. The 5.10 reading was bullish and was the highest 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.

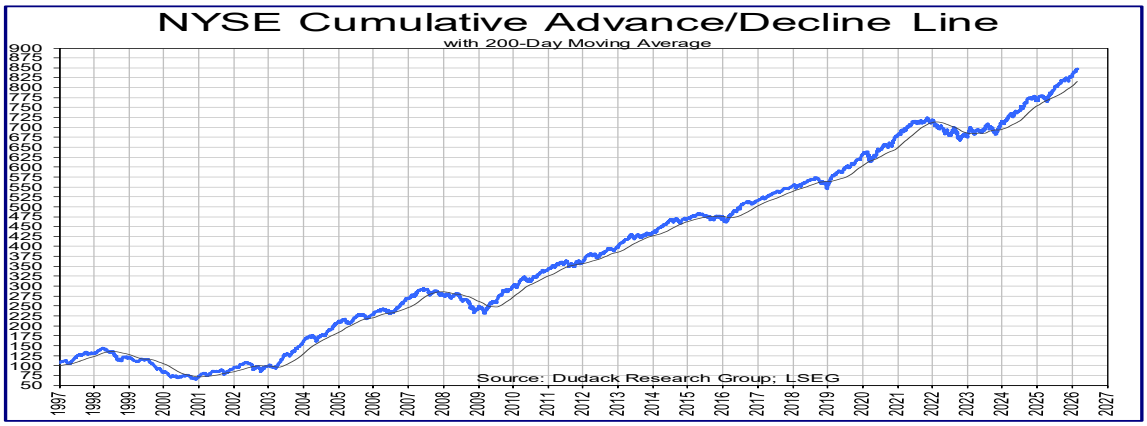
Nevertheless, this indicator is yet to confirm the string of new highs made by the popular indices from August 2025 to date. To confirm, the oscillator should record an overbought reading of 3.0 or higher for a minimum of five consecutive trading days. At present, this indicator suggests advancing volume has been weak and the longer this disparity continues, the greater the risk is that equities experience a near-term pullback.

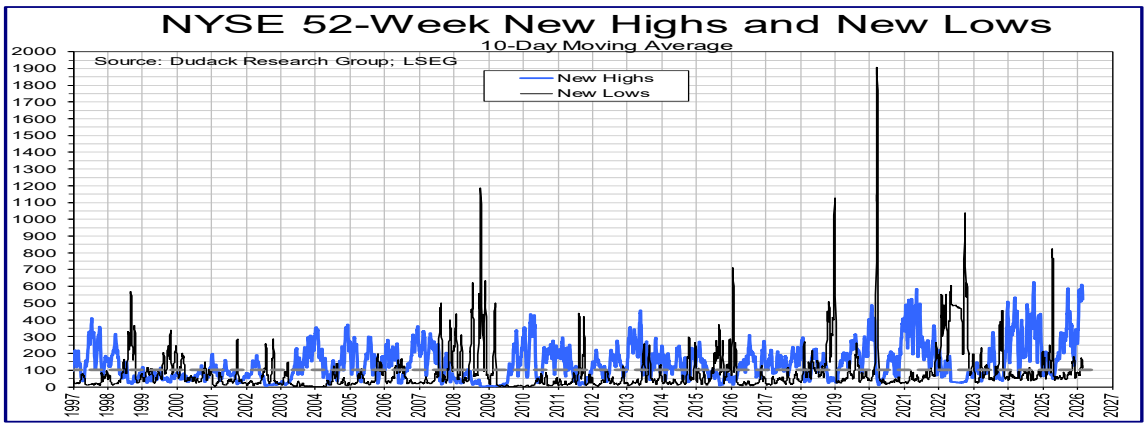


The 10-day average of daily new highs was 520 this week and new lows were higher at 128. This combination of daily new highs above 100 and new lows above 100 lowered this indicator to neutral in early February. On April 11, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on February 20, 2026, and is bullish.









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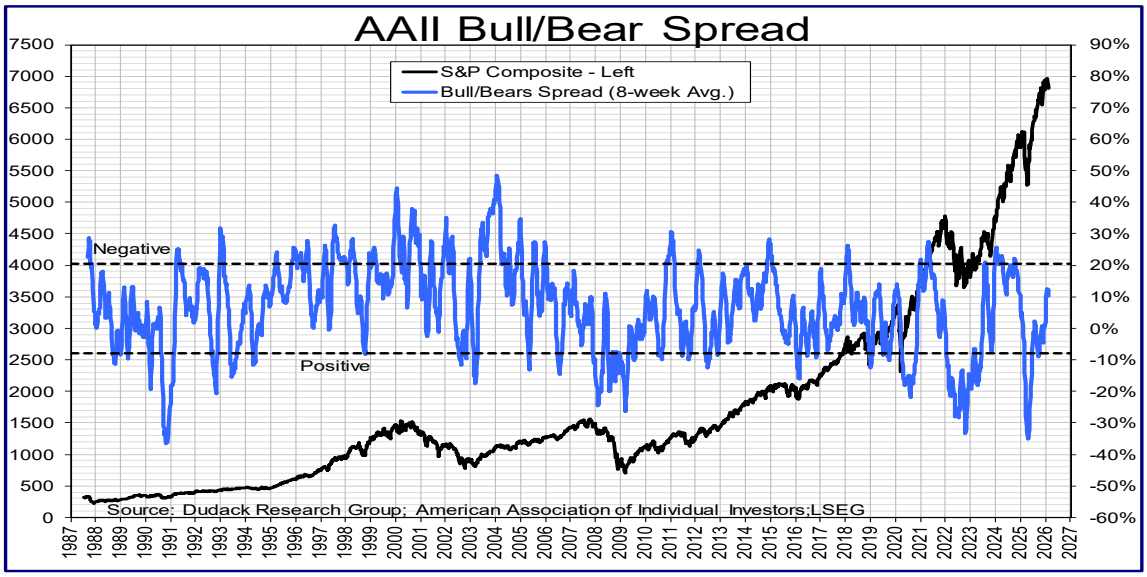
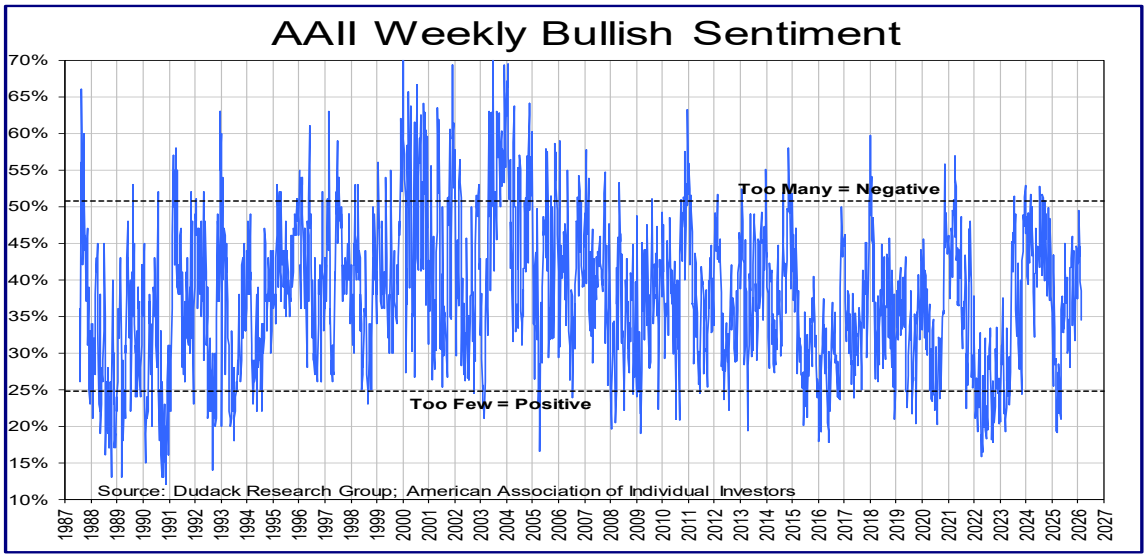
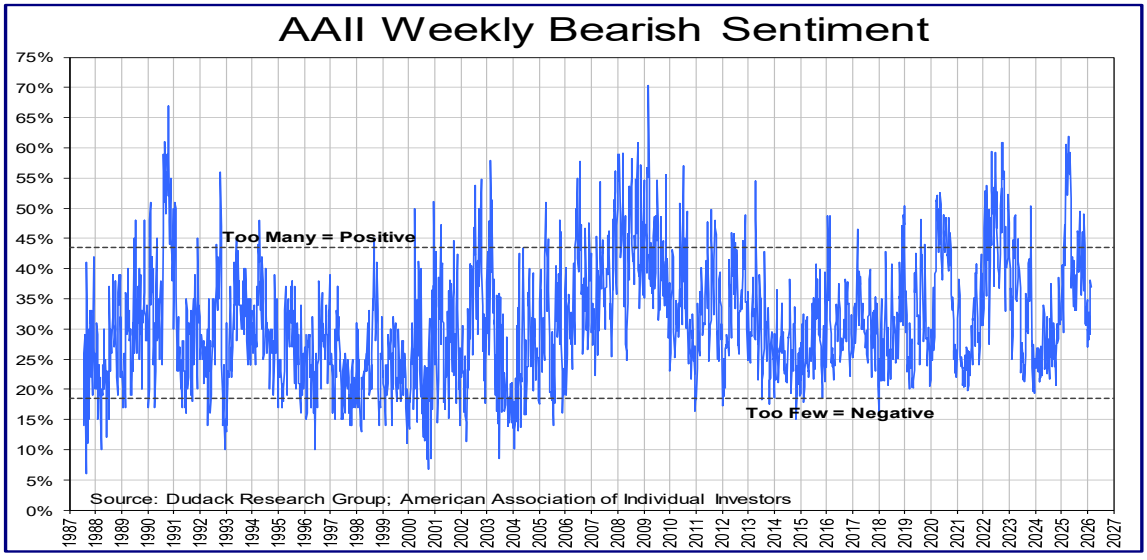






GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI South Korea Capped ETF	EWY	144.55	10.6%	22.5%	48.7%	48.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	29.18	6.2%	17.1%	39.8%	39.8%
Silver Future	SIc1	87.46	19.1%	-13.3%	24.7%	24.7%
iShares MSCI Brazil Capped ETF	EWZ	39.47	4.6%	7.9%	24.2%	24.2%
Energy Select Sector SPDR	XLE	55.10	2.5%	12.0%	23.2%	23.2%
iShares Silver Trust	SLV	83.07	19.2%	-14.8%	22.8%	22.8%
SPDR Gold Trust	GLD	474.61	5.9%	3.6%	19.8%	19.8%
iShares MSCI Taiwan ETF	EWT	75.73	3.9%	8.6%	19.2%	19.2%
Materials Select Sector SPDR	XLB	53.36	1.3%	6.8%	17.7%	17.7%
United States Oil Fund, LP	USO	80.76	6.6%	9.2%	16.8%	16.8%
iShares US Telecomm ETF	IYZ	39.40	2.3%	15.3%	16.2%	16.2%
iShares MSCI Mexico Capped ETF	EWW	80.37	-0.5%	5.6%	15.9%	15.9%
Consumer Staples Select Sector SPDR	XLP	89.74	1.7%	8.2%	15.5%	15.5%
iShares MSCI Emerg Mkts ETF	EEM	62.62	2.9%	6.0%	14.5%	14.5%
Oil Future	CLc1	65.63	5.3%	7.5%	14.3%	14.3%
Industrial Select Sector SPDR	XLI	176.98	1.1%	7.8%	14.1%	14.1%
SPDR Homebuilders ETF	XHB	117.22	-2.4%	5.0%	13.9%	13.9%
iShares MSCI Japan ETF	EWJ	91.23	-0.7%	7.9%	13.0%	13.0%
iShares MSCI Australia ETF	EWA	29.58	0.9%	8.0%	12.9%	12.9%
iShares MSCI Hong Kong ETF	EWH	23.95	2.2%	5.8%	12.7%	12.7%
SPDR S&P Semiconductor ETF	XSD	358.64	-0.4%	1.5%	11.5%	11.5%
Vanguard FTSE All-World ex-US ETF	VEU	81.46	1.4%	5.2%	10.7%	10.7%
Utilities Select Sector SPDR	XLU	47.20	1.8%	10.9%	10.6%	10.6%
iShares Russell 2000 Value ETF	IWN	198.86	-0.4%	1.7%	9.7%	9.7%
iShares MSCI Malaysia ETF	EWM	30.02	1.2%	4.3%	9.7%	9.7%
iShares MSCI United Kingdom ETF	EWU	47.98	1.2%	5.3%	9.1%	9.1%
iShares MSCI EAFE ETF	EFA	104.66	0.4%	4.7%	9.0%	9.0%
iShares MSCI Austria Capped ETF	EWO	38.25	-0.9%	3.0%	7.8%	7.8%
iShares US Real Estate ETF	IYR	100.76	-0.4%	4.9%	7.3%	7.3%
iShares Russell 2000 ETF	IWM	263.33	0.1%	-0.6%	7.0%	7.0%
iShares Russell 1000 Value ETF	IWD	224.39	0.5%	2.7%	6.7%	6.7%
iShares MSCI Canada ETF	EWC	57.15	2.3%	2.5%	6.0%	6.0%
iShares MSCI Singapore ETF	EWS	29.02	1.5%	1.6%	5.5%	5.5%
iShares Nasdaq Biotechnology ETF	IBB.O	176.36	1.3%	0.6%	4.5%	4.5%
iShares Russell 2000 Growth ETF	IWO	337.45	0.7%	-2.7%	4.5%	4.5%
Shanghai Composite	.SSEC	4117.41	0.9%	-0.5%	3.7%	3.7%
PowerShares Water Resources Portfolio	PHO	72.96	0.8%	-1.3%	3.6%	3.6%
iShares MSCI Germany ETF	EWG	43.95	-0.2%	1.1%	3.4%	3.4%
SPDR S&P Bank ETF	KBE	62.70	-4.1%	-0.1%	3.3%	3.3%
iShares 20+ Year Treas Bond ETF	TLT	89.90	0.0%	2.2%	3.1%	3.1%
SPDR S&P Retail ETF	XRT	87.38	0.0%	-1.7%	2.5%	2.5%
SPDR DJIA ETF	DIA	491.79	-0.8%	0.2%	2.3%	2.3%
DJIA	.DJI	49174.50	-0.7%	0.2%	2.3%	2.3%
Health Care Select Sect SPDR	XLV	157.87	0.3%	0.2%	2.0%	2.0%
iShares MSCI BRIC ETF	BKF	44.44	-0.2%	-0.8%	1.4%	1.4%
iShares iBoxx $ Invest Grade Corp Bond	LQD	111.68	0.0%	0.8%	1.4%	1.4%
Gold Future	GCc1	3262.10	0.2%	0.6%	0.9%	0.9%
iShares Russell 1000 ETF	IWB	376.70	0.6%	-0.4%	0.9%	0.9%
SP500	.SPX	6890.07	0.7%	-0.4%	0.7%	0.7%
iShares China Large Cap ETF	FXI	38.37	-0.4%	-2.7%	0.2%	0.2%
NASDAQ 100	NDX	24977.04	1.1%	-2.5%	-1.1%	-1.1%
Communication Services Select Sector SPDR Fund	XLC	116.16	1.5%	-0.7%	-1.3%	-1.3%
Nasdaq Composite Index	.IXIC	22863.68	1.3%	-2.7%	-1.6%	-1.6%
Consumer Discretionary Select Sector SPDR	XLY	116.74	0.6%	-5.2%	-2.2%	-2.2%
iShares MSCI India ETF	INDA.K	52.67	-1.1%	2.8%	-2.6%	-2.6%
Technology Select Sector SPDR	XLK	140.32	0.6%	-3.3%	-3.8%	-3.8%
iShares Russell 1000 Growth ETF	IWF	452.66	0.7%	-3.3%	-4.4%	-4.4%
Financial Select Sector SPDR	XLF	50.98	-2.3%	-3.9%	-6.9%	-6.9%

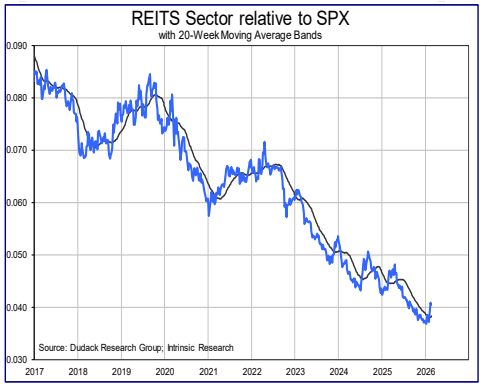
Outperformed SP500
Underperformed SP500

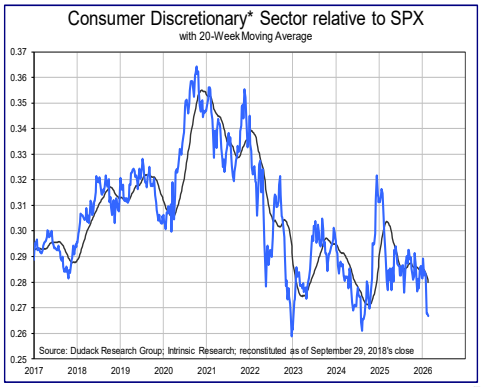
Source: Dudack Research Group; LSEG Priced as of February 24, 2026
Blue shading represents non-US and **yellow** shading represents commodities

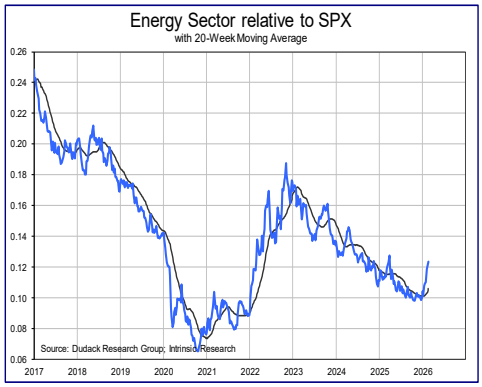
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

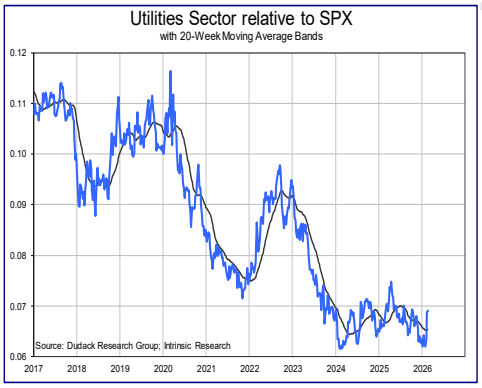
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

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 ENERGY	22.6%
S&P MATERIALS	17.3%
S&P CONSUMER STAPLES	15.4%
S&P INDUSTRIALS	14.0%
S&P UTILITIES	10.2%
S&P REITS	8.8%
S&P HEALTH CARE	1.7%
S&P 500	0.7%
S&P COMMUNICATIONS SERVICES	-1.4%
S&P INFORMATION TECH	-3.5%
S&P CONSUMER DISCRETIONARY	-3.9%
S&P FINANCIAL	-7.2%

Source: Dudack Research Group; LSEG; 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%	24.1X	1.3%	2.8%	$3,270.60	4.4%
2025E	6845.50	$246.47	$274.44	$270.00	15.7%	$273.61	12.7%	24.9X	1.2%	2.8%	$3,270.60	0.0%
2026E	~~~~~	$294.00	$310.73	$315.00	16.7%	$314.62	15.0%	22.2X	NA	2.8%	$3,270.60	0.0%
2027E		NA	$360.22	$350.00	11.1%	$364.54	15.9%	NA	NA	2.8%	$3,270.60	0.0%
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	$62.91	$57.51	5.3%	$63.07	11.5%	23.2	1.4%	-0.6%	$3,252.40	19.3%
2025 2Q	6204.95	$58.96	$66.34	$64.00	9.7%	$66.68	10.4%	24.9	1.2%	3.8%	$3,259.40	4.8%
2025 3Q	6688.46	$63.52	$71.88	$72.03	21.8%	$72.77	15.1%	25.5	1.2%	4.4%	$3,411.70	10.8%
2025 4QE	6845.50	$70.10	$73.31	$76.46	24.9%	$72.78	12.0%	24.9	1.2%	1.4%	NA	NA
2026 1QE*	6890.07	$65.54	$69.48	$66.14	15.0%	$70.17	11.3%	24.5	NA	NA	NA	NA
2026 2QE	NA	$70.84	$75.86	$73.60	15.0%	$76.59	14.9%	23.7	NA	NA	NA	NA
2026 3QE	NA	$76.24	$81.38	$82.83	15.0%	$82.13	12.9%	23.0	NA	NA	NA	NA
2026 4QE	NA	$81.38	$84.01	$87.93	15.0%	$85.04	16.8%	22.2	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates 2/24/2026

Regulation AC Analyst Certification

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