



US Strategy Weekly

Echoes of April 2025

US equities had an impressive rally on the last day of the quarter, with the Dow Jones Industrial Average jumping 1125 points, boosted by reports that President Trump may be willing to end the military campaign against Iran without reopening the Strait of Hormuz. However, there were conflicting reports from the Wall Street Journal and CBS News regarding this issue. There were also rumors that Iran's president is prepared to discuss a process to end the conflict. Iran's foreign minister Abbas Araghchi, told Al Jazeera TV he is exchanging direct messages with US envoy Steve Witkoff, but denies this constitutes "negotiations." (Smoke and mirrors?) But behind the scenes, the US targeted a huge Iranian ammunition depot in Isfahan and Iran responded by threatening to attack Americans on Saudi Arabian soil listing 18 American businesses, including Microsoft Corp. (MSFT - \$370.17). The US State Department warned Americans in Saudi Arabia to shelter in place since hotels and other gathering points including US businesses and US educational institutions could be potential targets. In the background, Israeli military reports it has struck a senior Hezbollah commander and a senior fighter in separate attacks in Beirut. And OPEC announced that oil output plunged by 7.3 million barrels per day in March to 21.6 million barrels per day, the lowest output level since June 2020, during the pandemic.

All in all, it was a busy and confusing day of news with both the US and Iran issuing threats. Defense Secretary Pete Hegseth said the next few days could be decisive (we agree) and he warned Tehran that the conflict would intensify if it did not make a deal. Equity prices rose on hopes that an end to the conflict was within reach, but it is important to note that energy markets were less enthusiastic. The key issue for the financial markets is the price of energy and here prices actually moved higher. The Brent crude May contract (LCOc1 - \$118.31) closed up 64% and WTI intermediate crude contract (CLc1 - \$101.93) rose 53% for the month of March. Not surprisingly, the average price for a gallon of gasoline soared over \$4 in the US. Clearly, energy prices are reaching pressure points not only in the US but globally.

ECONOMIC AND POLITICAL PIVOT POINTS

Not only did energy prices not celebrate along with equities, but long-term Treasury yields declined, not because inflation is declining, but because the risk of recession increases the longer crude oil prices remain high. Without a resolution of Middle East turmoil this week, expect more talk about recession, not only for the US but globally. Pressure from higher oil prices is also straining US relations with NATO nations as seen by Spain closing its airspace to US jets, Italy denying military aircraft to land at a base in Sicily and Poland retracting plans to relocate its Patriot batteries to the Middle East.

TECHNICAL PIVOT POINTS

In our view, equity prices may have been boosted less by rumors and more by end of the quarter window dressing of portfolios by institutional investors. Several technical indicators are also at interesting pivot points. Our 25-day up/down volume oscillator is currently at negative 1.22, down from last week, and one of the lowest readings since early April 2025. See page 6. Another parallel to April 2025 is seen in the AAll sentiment survey where bearish sentiment hit 52% on March 18, 2026, the highest For important disclosures and analyst certification please refer to the last page of this report.

bearish sentiment since April 30, 2025. In short, the stock market entered the week revealing several extremes that suggested it was ready for an oversold bounce. Our only concern is that while the market resembles the extremes seen in the April 2025 tariff panic, the Iran conflict may be less easy to manage than tariffs. This is the risk.

The Dow Jones Industrial Average, the Nasdaq Composite Index, and the Russell 2000 all fell into correction territory in recent sessions and were down at least 10% from their record highs in late March. The S&P 500 did not register a decline of 10% or more, but more than half of its sectors did reach correction territory. Nevertheless, the end of the quarter bounce reversed some of these losses and the year-to-date performances of the indices ended more mixed than negative. Year-to-date, i.e., quarter-to-date results were losses of 7.1%, 4.6%, and 3.6% in the Nasdaq Composite, S&P 500, and Dow Jones Industrial Average, respectively and gains of 0.6%, 7.2%, and 8.5% in the Russell 2000, the Dow Jones Transportation Average, and the Dow Jones Utility Average, respectively. There was clearly a wide range of performances among the indices with losses concentrated in high PE and technology-based stocks.

And the underlying action of sectors was also mixed. This is seen on page 10 where S&P 500 year-to-date sector performance shows six sectors outperforming the index and five underperforming. The range of performance reveals the dichotomy in the marketplace with the energy sector up over 37%, followed by materials up 9.3% and utilities up 7.5%. While at the bottom, the financial sector is down 9.8% year-to-date, followed by consumer discretionary down 9.3%, and technology off 9.3%. To date, 2026 has been a year that underscores the lesson that a diversified portfolio is the best long-term strategy.

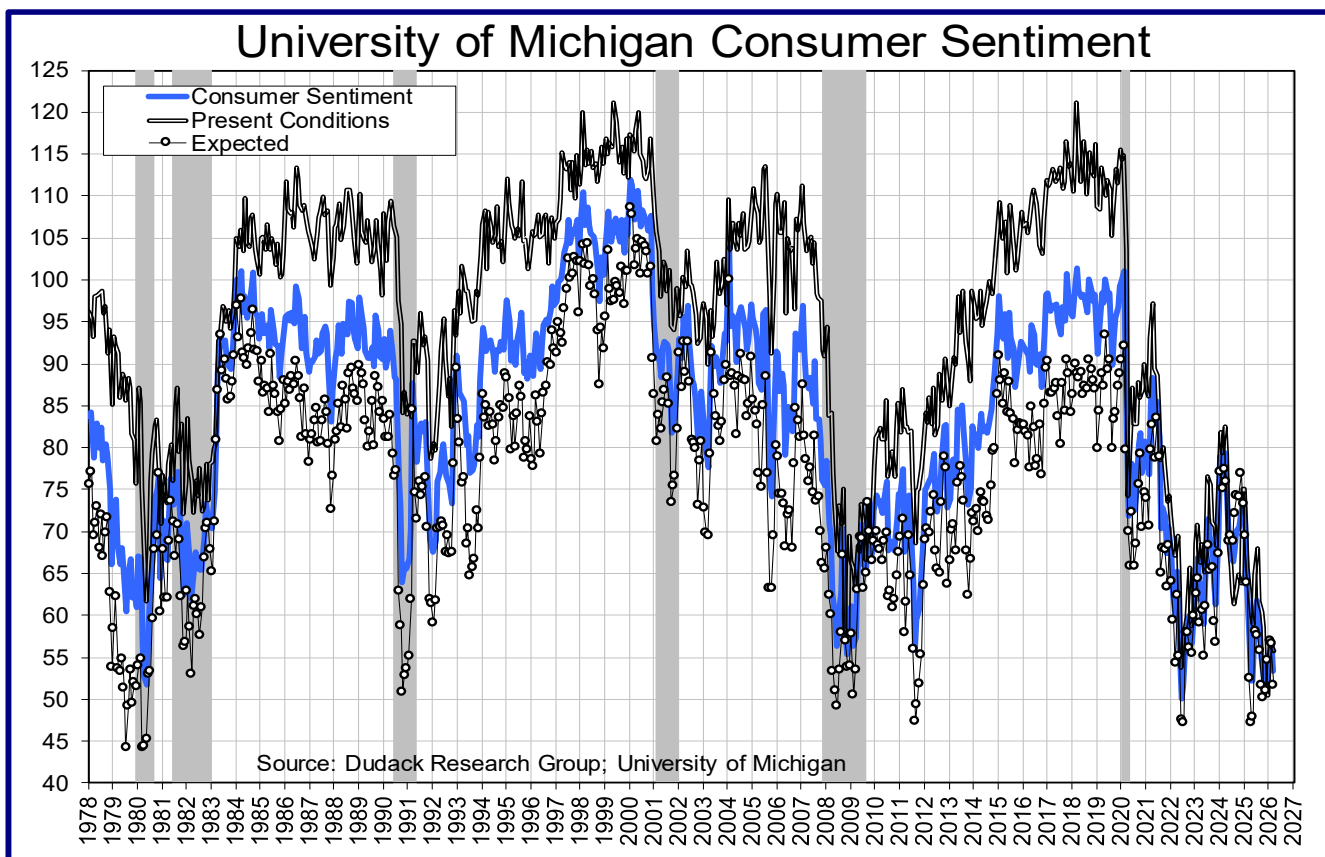
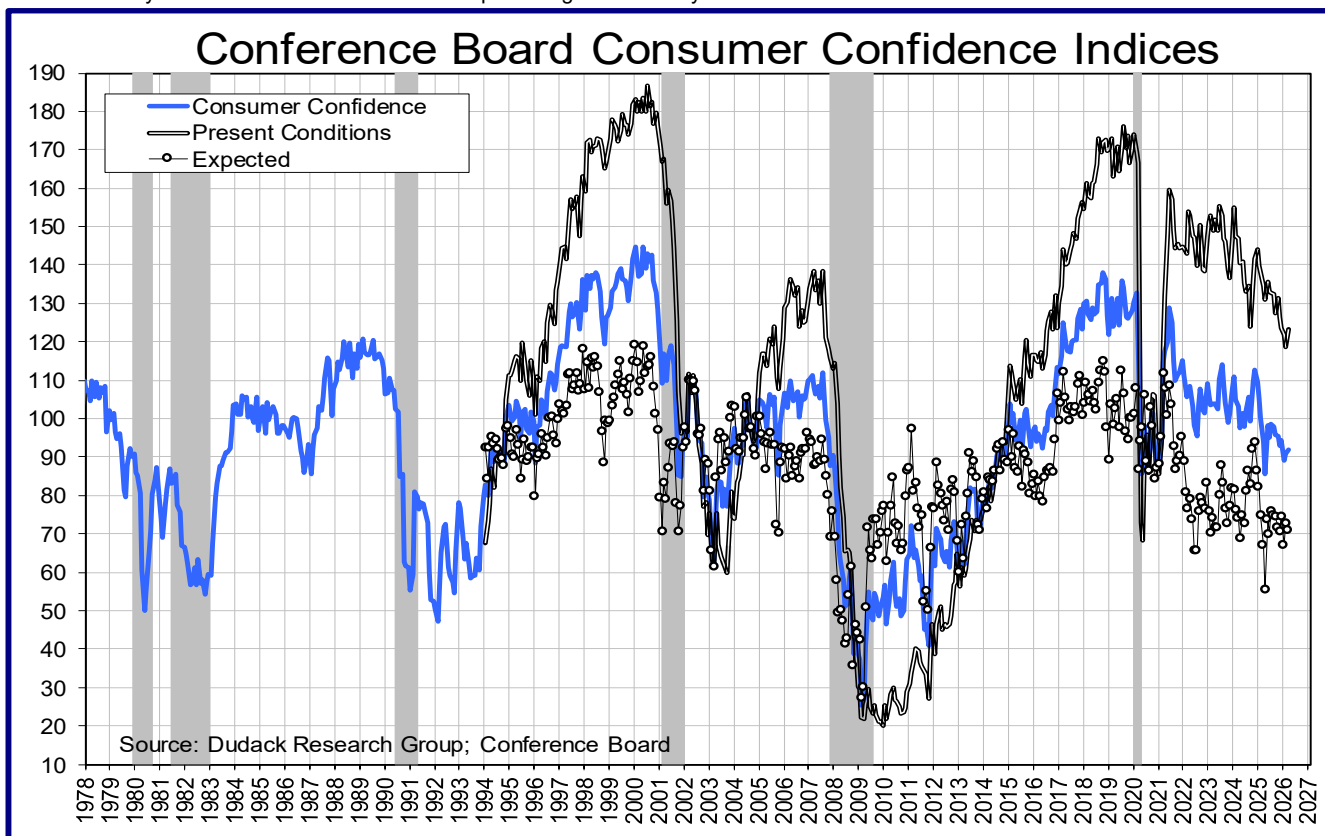
FUNDAMENTALS ALSO RHYME

The LSEG IBES consensus earnings estimate for 2026 rose \$2.26 this week to \$322.74 and the 2027 forecast rose \$4.62 to \$377.12. The S&P Dow Jones consensus forecast for 2026 rose \$0.16 to \$319.75 and the estimate for 2027 fell \$0.47 to \$373.00. On March 30th, the market was trading at 19.7 times the IBES 2026 estimate and 16.8 times the 2027 estimate, the lowest multiples since April 2025. Although interest rates have been rising, the forward earnings yield of 5.25% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.3%. 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. See pages 4 and 5. This is the main reason that we remain bullish about the longer-term outlook.

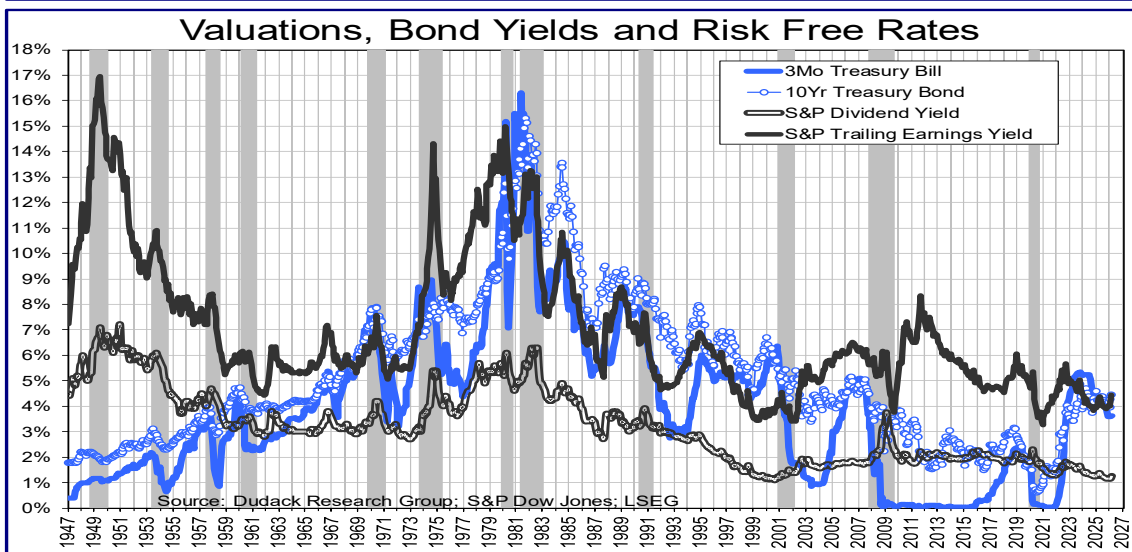
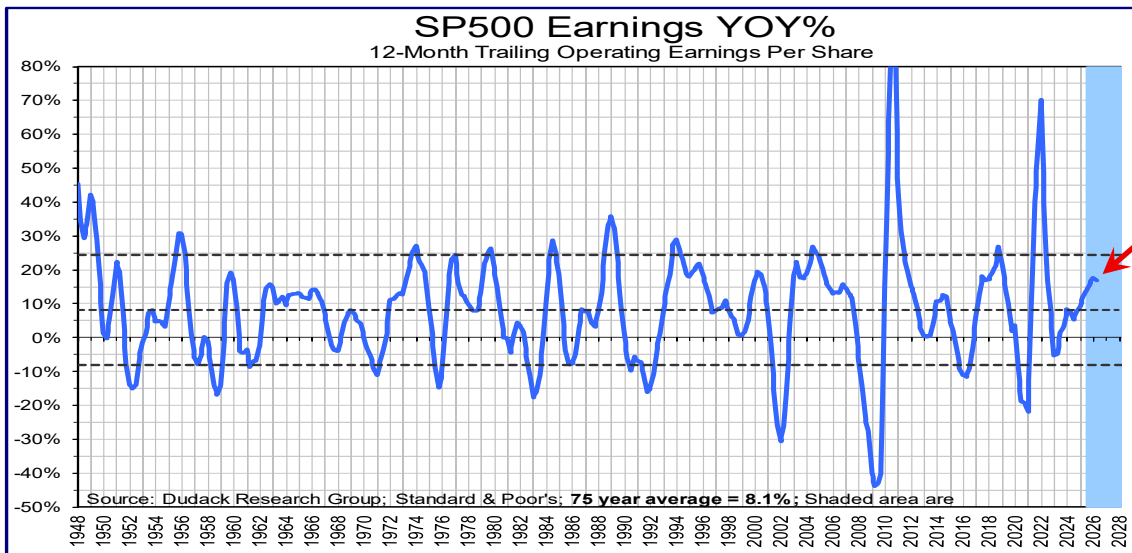
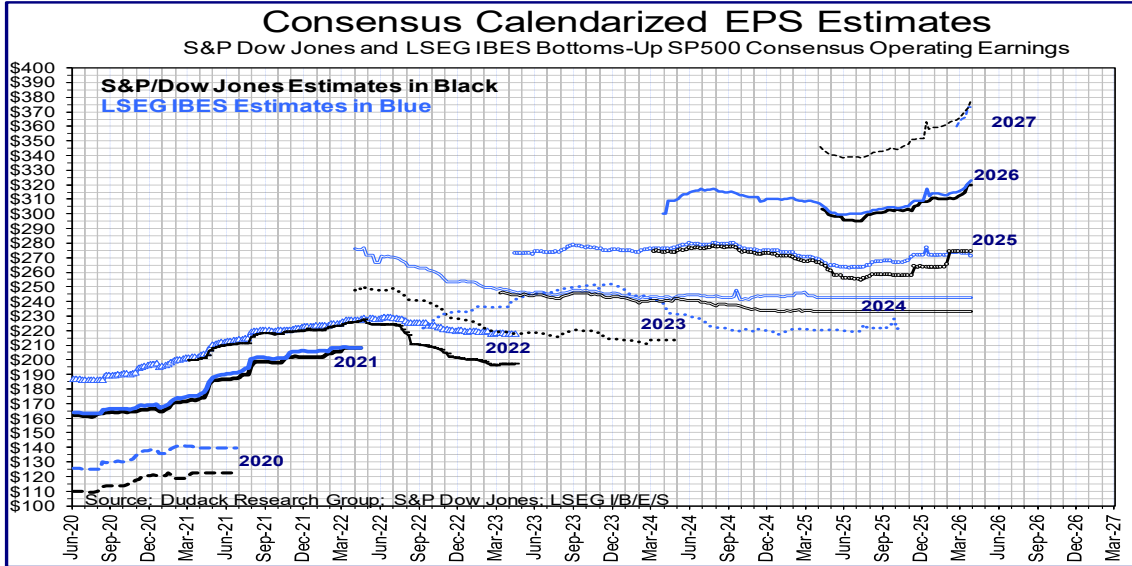
Still, the risk of a recession is rising, and this could make Friday's employment report for March a market moving event. There are already signs that the residential housing market continues to decelerate, and a weak job market would add to the problems that higher energy prices present. Given the fluidity of the conflict in the Middle East, and the possibility that the jobs report could be less than the consensus expectation of a modest rebound of 60,000 to 80,000 jobs in March, we remain near-term cautious.

Separately, The Conference Board's consumer confidence index rose from a revised 91 in February to 91.8 in March, yet it continues to linger below the long-term average of 96. March's increase was led by the present situation index, which rose slightly from February's 5-year low. The expectations index was 70.9, down from 72.6. The University of Michigan sentiment survey was 53.5 in March, down from 56.6 in February with weakness concentrated in the expectations index, which was 51.7, down markedly from 56.6. The report said that about one-third of all responses came in before the start of conflict in the Middle East and since energy prices have increased dramatically it is normal to expect that sentiment has deteriorated. However, we would not rely on sentiment indices because they have been forecasting a recession for four consecutive years. In sum, they have been of little use for investment decisions or for predicting the economy. See page 3.

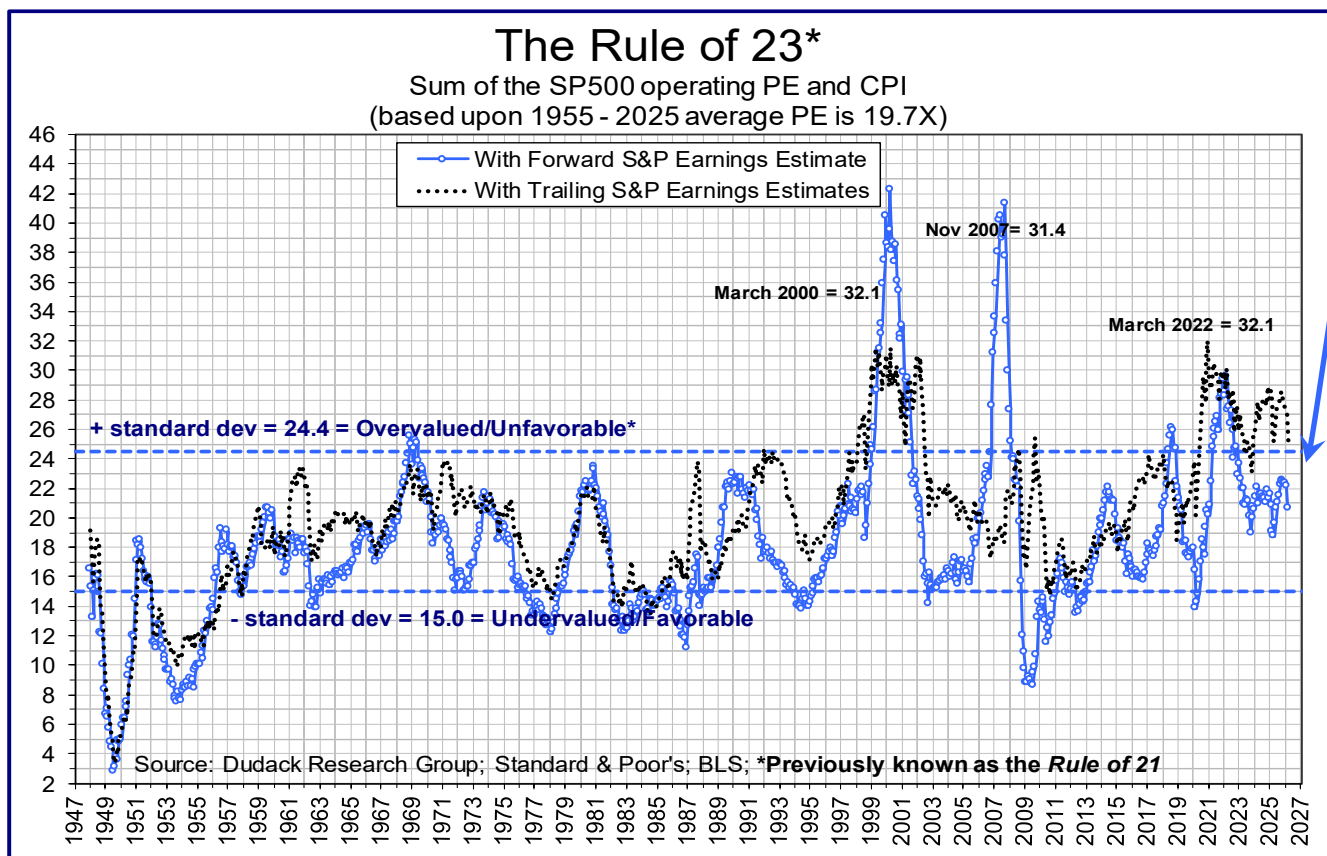
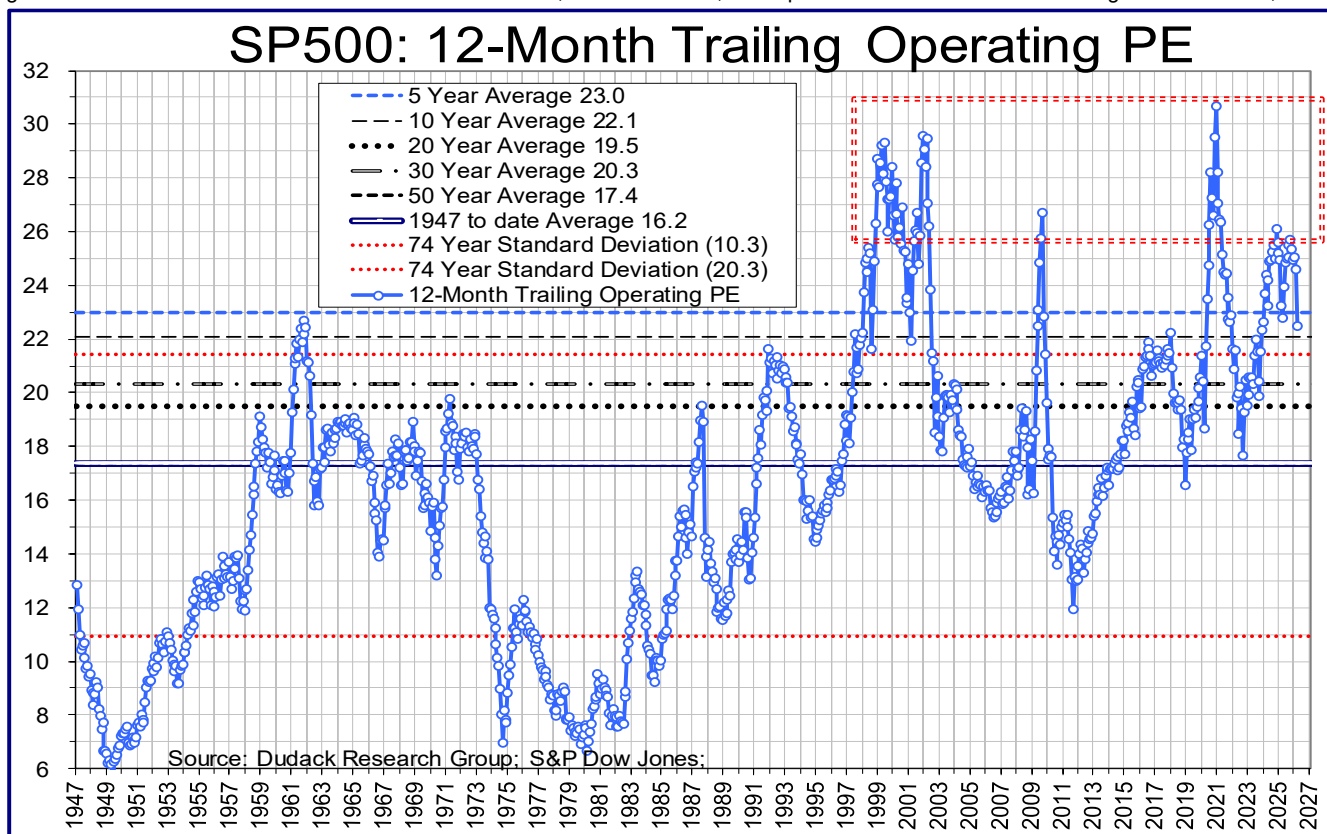
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The LSEG IBES consensus earnings estimate for 2026 rose \$2.26 to \$322.74 and the 2027 forecast rose \$4.62 to \$377.12. The S&P Dow Jones consensus forecast for 2026 rose \$0.16 to \$319.75 and the estimate for 2027 fell \$0.47 to \$373.00. This means the market is trading at 19.7 times the IBES 2026 estimate and 16.8 times the 2027 estimate, the lowest multiples since April 2025. Although interest rates have been rising, the forward earnings yield of 5.25% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.44%. 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.

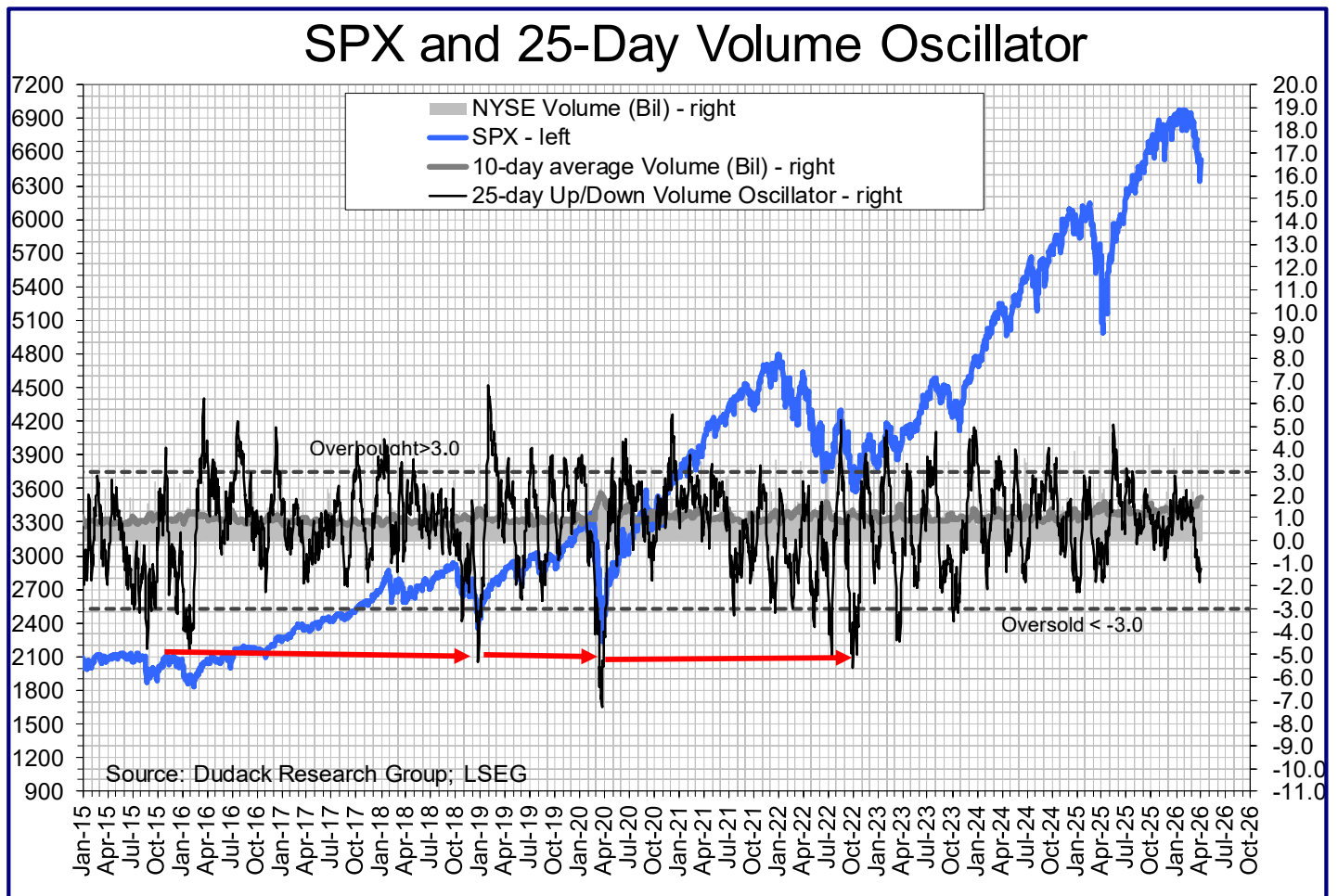


The SPX **trailing** 4-quarter operating earnings multiple is 22.5 after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average 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 18.2 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 20.6, which places it well within the normal range of 15.0 to 24.4, and neutral.

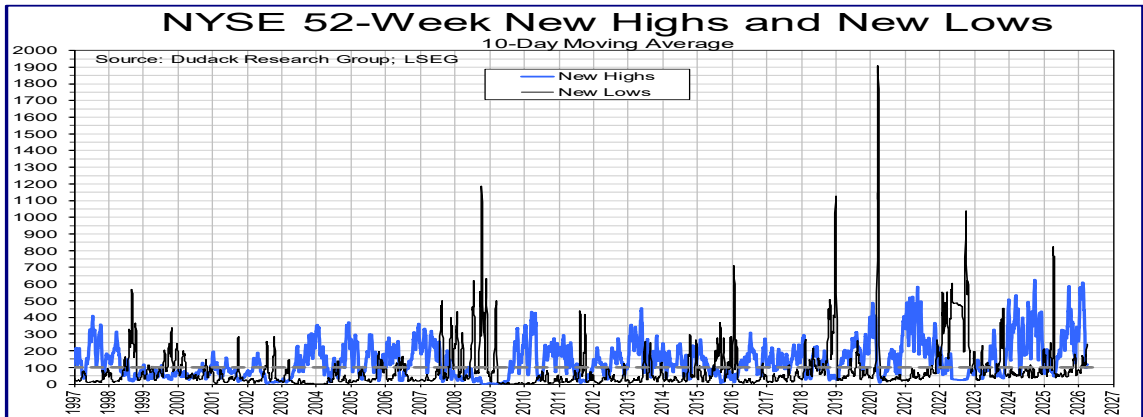
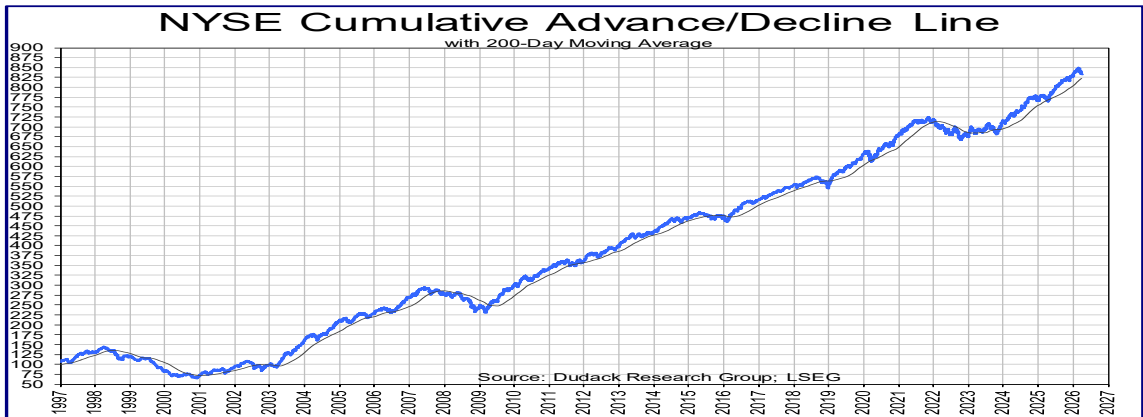
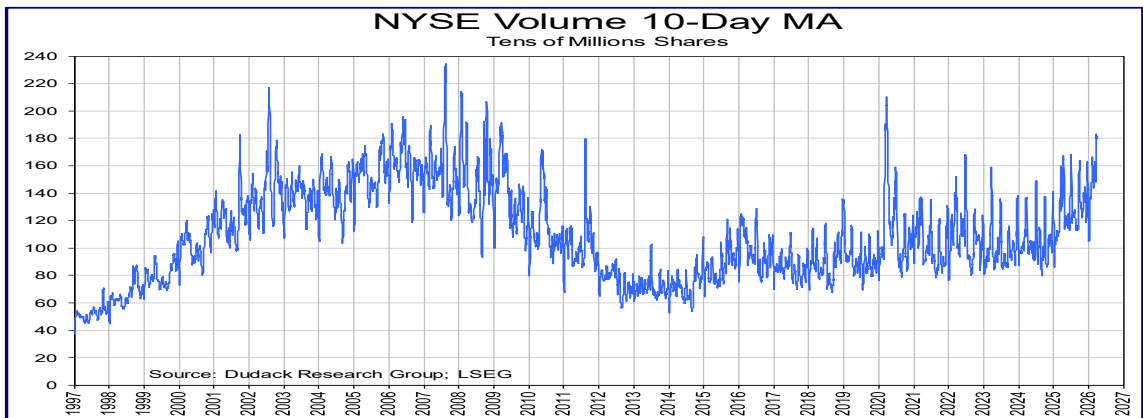
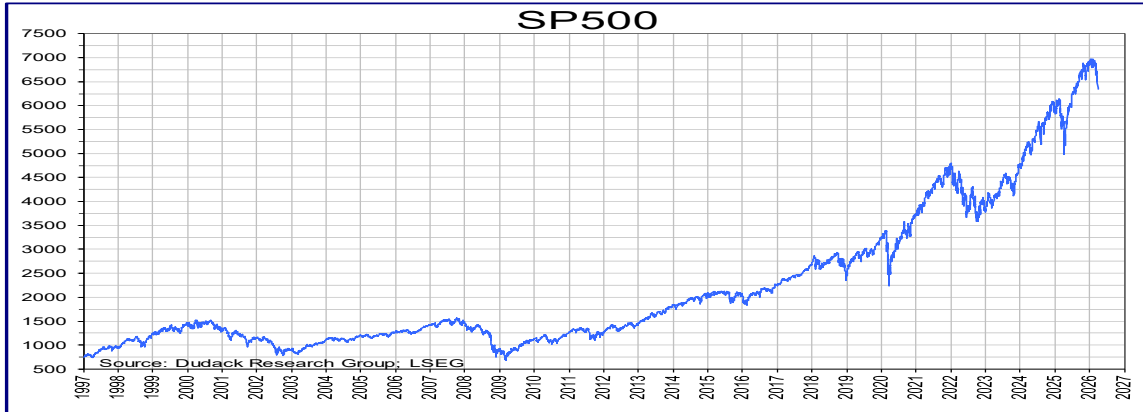


The 25-day up/down volume oscillator is negative 1.22, down from last week, and still neutral, although it is one of the lowest readings since early April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023. In short, a test of this bull market cycle lies ahead.

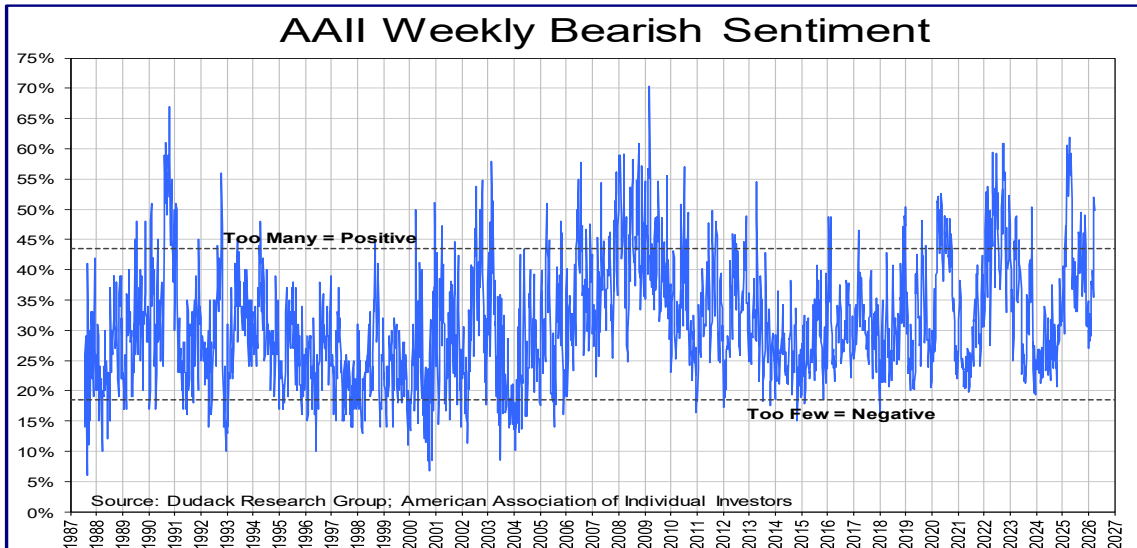
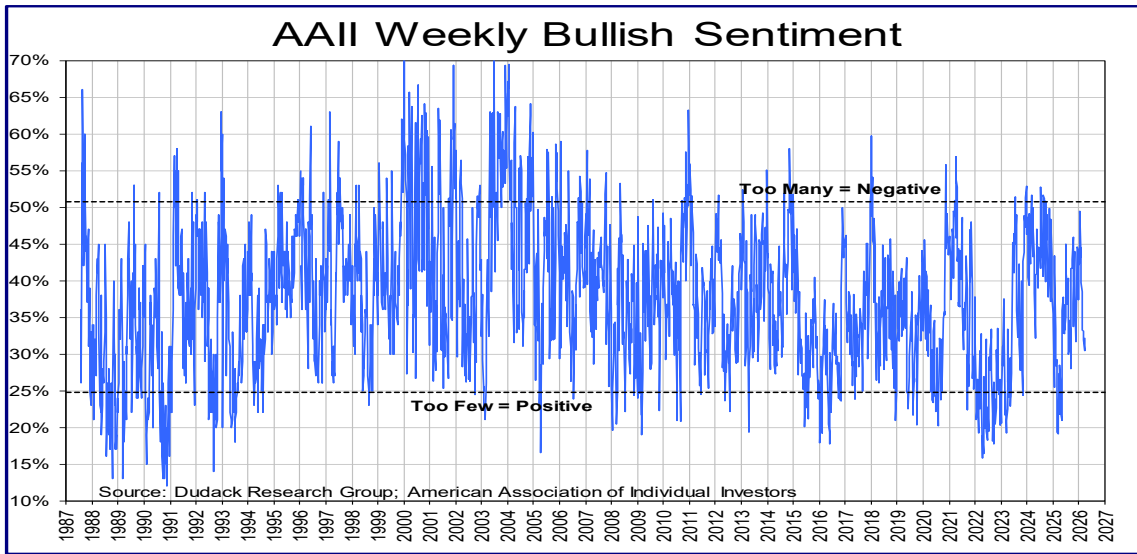
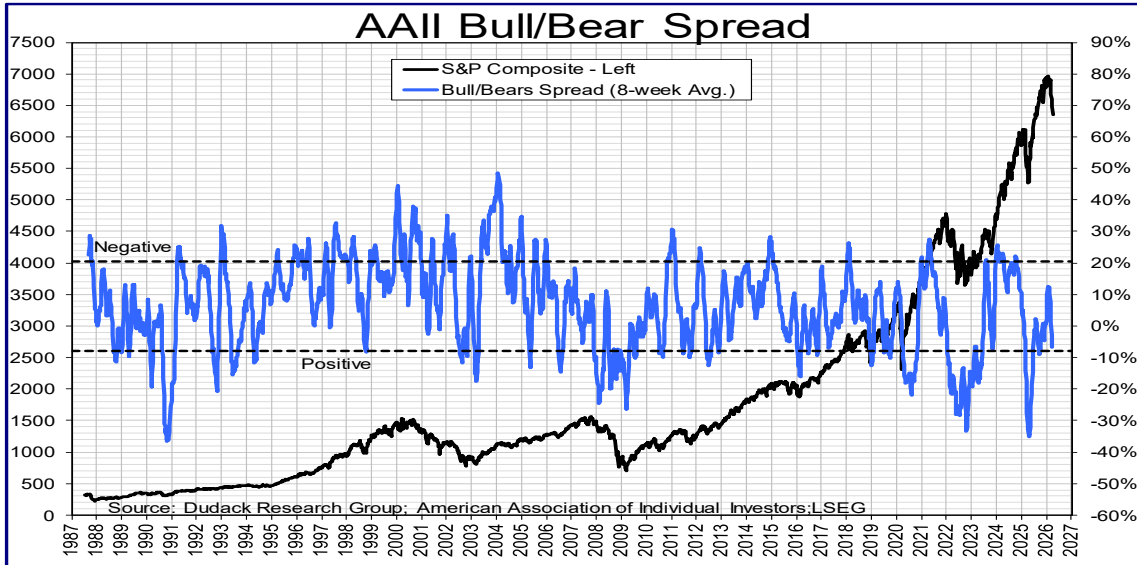
The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak of 5.10 on May 16. The 5.10 reading was bullish and was 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.



The 10-day average of daily new highs rose to 117 this week and new lows were higher at 239. This combination of daily new highs and lows above 100 keeps this indicator at neutral but tilting negative. On April 11, 2025, 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 26, 2026.



Last week's AAI survey showed bullishness rose 1.7% to 32.1% and bearishness fell 2.2% to 49.8%. Neutral rose 0.5% to 18.1%, after hitting its lowest level since September 17, 2025, last week. Bullishness is below average for the sixth consecutive week, and bearishness is above average for the seventh week in a row. In the first week of 2026, 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 negative 6.8%, neutral, but closing in on positive territory (less than negative 8%). 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%
United States Oil Fund, LP	USO	127.25	11.1%	55.3%	84.0%	84.0%
Oil Future	CLc1	101.38	9.8%	51.3%	76.6%	76.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	28.95	-1.1%	-0.1%	38.7%	38.7%
Energy Select Sector SPDR	XLE	61.26	0.7%	9.5%	37.0%	37.0%
iShares MSCI South Korea Capped ETF	EWY	123.01	-4.5%	-18.7%	26.5%	26.5%
iShares MSCI Brazil Capped ETF	EWZ	38.39	4.7%	-0.9%	20.8%	20.8%
iShares US Telecomm ETF	IYZ	39.32	-2.8%	-1.1%	16.0%	16.0%
iShares MSCI Taiwan ETF	EWT	70.92	0.3%	-6.3%	11.6%	11.6%
Materials Select Sector SPDR	XLB	49.97	3.1%	-6.4%	10.2%	10.2%
iShares MSCI Hong Kong ETF	EWH	23.09	2.5%	-4.6%	8.7%	8.7%
SPDR Gold Trust	GLD	430.29	6.5%	-11.1%	8.6%	8.6%
iShares MSCI Mexico Capped ETF	EWX	75.23	3.8%	-7.1%	8.5%	8.5%
Utilities Select Sector SPDR	XLU	45.89	1.8%	-3.9%	7.5%	7.5%
Gold Future	GCc1	4647.60	5.6%	-11.1%	7.4%	7.4%
Silver Future	SIc1	74.69	7.8%	-19.4%	6.5%	6.5%
iShares MSCI Australia ETF	EWA	27.76	0.7%	-7.7%	6.0%	6.0%
iShares Silver Trust	SLV	71.61	8.3%	-19.8%	5.9%	5.9%
Consumer Staples Select Sector SPDR	XLP	81.98	1.1%	-8.9%	5.5%	5.5%
iShares Russell 2000 Value ETF	IWN	189.59	0.3%	-4.0%	4.6%	4.6%
iShares MSCI Japan ETF	EWJ	84.44	1.4%	-8.6%	4.6%	4.6%
Industrial Select Sector SPDR	XLI	161.73	-1.4%	-8.7%	4.3%	4.3%
iShares MSCI Malaysia ETF	EWM	28.41	-1.8%	-2.8%	3.8%	3.8%
iShares MSCI Emerg Mkts ETF	EEM	56.79	0.5%	-9.3%	3.8%	3.8%
iShares MSCI United Kingdom ETF	EWU	45.56	2.6%	-6.4%	3.6%	3.6%
iShares MSCI Singapore ETF	EWS	28.22	2.7%	-1.9%	2.6%	2.6%
Vanguard FTSE All-World ex-US ETF	VEU	75.10	1.3%	-8.2%	2.1%	2.1%
iShares MSCI Canada ETF	EWC	54.79	1.3%	-5.5%	1.6%	1.6%
iShares Russell 1000 Value ETF	IWD	213.67	-0.1%	-5.3%	1.6%	1.6%
SPDR S&P Semiconductor ETF	XSD	326.12	-2.6%	-7.1%	1.4%	1.4%
iShares MSCI EAFE ETF	EFA	97.13	2.0%	-7.8%	1.1%	1.1%
iShares Russell 2000 ETF	IWM	248.00	-0.3%	-5.1%	0.7%	0.7%
iShares US Real Estate ETF	IYR	94.56	1.1%	-6.6%	0.7%	0.7%
iShares Nasdaq Biotechnology ETF	IBB.O	168.85	4.5%	-3.7%	0.0%	0.0%
iShares MSCI Austria Capped ETF	EWO	35.45	3.1%	-6.4%	-0.1%	-0.1%
iShares 20+ Year Treas Bond ETF	TLT	86.69	0.8%	-4.5%	-0.5%	-0.5%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	108.99	0.6%	-2.4%	-1.1%	-1.1%
SPDR S&P Bank ETF	KBE	59.55	1.1%	-2.5%	-1.9%	-1.9%
Shanghai Composite	.SSEC	3891.86	0.3%	-6.5%	-1.9%	-1.9%
iShares Russell 2000 Growth ETF	IWO	313.81	-1.0%	-6.4%	-2.8%	-2.8%
DJIA	.DJI	46341.51	0.5%	-5.4%	-3.6%	-3.6%
SPDR DJIA ETF	DIA	463.19	0.4%	-5.4%	-3.6%	-3.6%
SPDR Homebuilders ETF	XHB	98.72	-1.0%	-14.4%	-4.1%	-4.1%
iShares Russell 1000 ETF	IWB	356.56	-0.4%	-5.2%	-4.5%	-4.5%
SP500	.SPX	6528.52	-0.4%	-5.1%	-4.6%	-4.6%
PowerShares Water Resources Portfolio	PHO	66.86	0.0%	-8.5%	-5.0%	-5.0%
Health Care Select Sect SPDR	XLV	146.61	1.3%	-8.5%	-5.3%	-5.3%
SPDR S&P Retail ETF	XRT	80.47	1.4%	-7.5%	-5.7%	-5.7%
Communication Services Select Sector SPDR Fund	XLC	110.86	-0.2%	-6.1%	-5.8%	-5.8%
NASDAQ 100	NDX	23740.19	-1.1%	-4.9%	-6.0%	-6.0%
iShares China Large Cap ETF	FXI	35.90	1.6%	-3.7%	-6.2%	-6.2%
iShares MSCI Germany ETF	EWG	39.67	1.8%	-10.5%	-6.7%	-6.7%
Nasdaq Composite Index	.IXIC	21590.63	-0.8%	-4.8%	-7.1%	-7.1%
iShares MSCI BRIC ETF	BKF	40.67	1.3%	-6.8%	-7.2%	-7.2%
Consumer Discretionary Select Sector SPDR	XLY	108.98	-0.6%	-6.7%	-8.7%	-8.7%
Technology Select Sector SPDR	XLK	132.90	-2.4%	-4.2%	-8.9%	-8.9%
Financial Select Sector SPDR	XLF	49.37	0.2%	-4.0%	-9.9%	-9.9%
iShares Russell 1000 Growth ETF	IWF	426.40	-0.7%	-5.3%	-9.9%	-9.9%
iShares MSCI India ETF	INDA.K	46.84	1.0%	-10.4%	-13.3%	-13.3%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of March 31, 2026

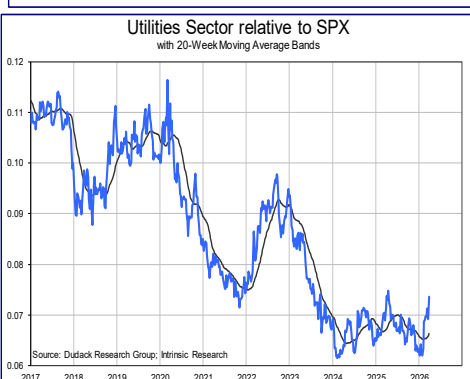
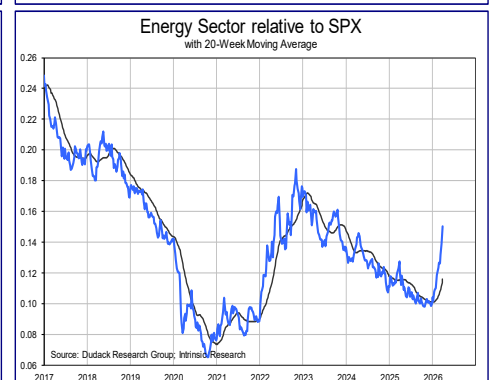
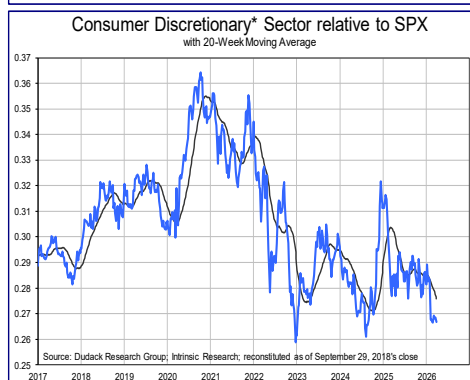
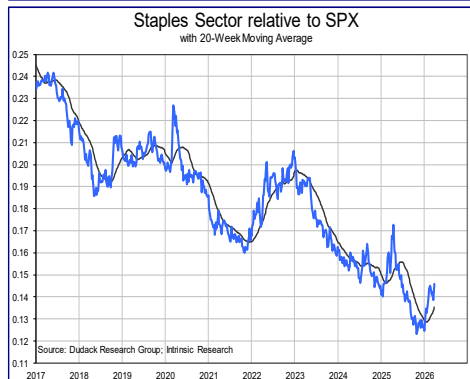
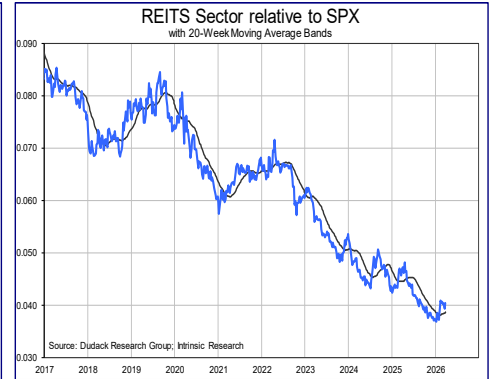
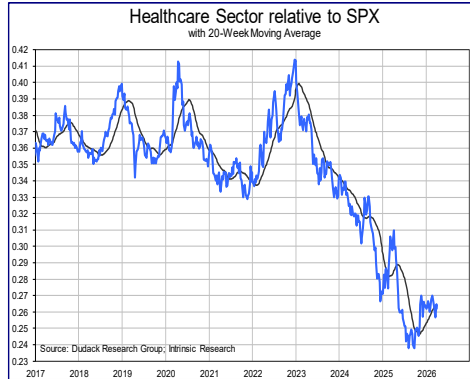
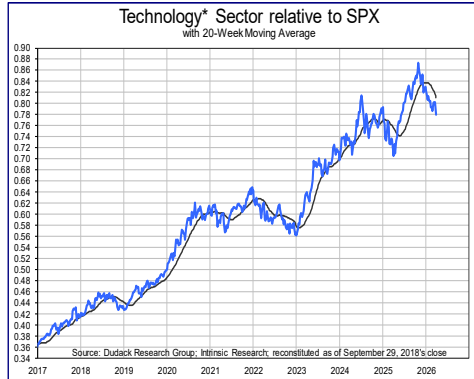
Blue shading represents non-US and yellow shading represents commodities

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 ENERGY	37.2%
S&P MATERIALS	9.3%
S&P UTILITIES	7.5%
S&P CONSUMER STAPLES	7.0%
S&P INDUSTRIALS	4.3%
S&P REITS	1.9%
S&P 500	-4.6%
S&P HEALTH CARE	-5.3%
S&P COMMUNICATIONS SERVICES	-7.1%
S&P INFORMATION TECH	-9.3%
S&P CONSUMER DISCRETIONARY	-9.3%
S&P FINANCIAL	-9.8%

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	\$275.00	17.8%	\$271.29	11.8%	24.9X	1.2%	NA	NA	NA
2026E	~~~~~	\$294.00	\$319.81	\$315.00	14.5%	\$322.74	19.0%	20.4X	NA	NA	NA	NA
2027E		\$0.00	\$373.03	\$350.00	11.1%	\$377.12	16.8%	17.5X	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	\$62.91	\$62.91	15.2%	\$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	\$71.63	21.1%	\$72.77	15.1%	25.5	1.2%	4.4%	\$3,411.70	10.8%
2025 4QP	6845.50	\$70.10	\$73.31	\$76.46	24.9%	\$72.87	12.1%	24.9	1.2%	0.7%	NA	NA
2026 1QE*	6528.52	\$65.54	\$70.55	\$72.35	15.0%	\$71.09	12.7%	23.1	NA	NA	NA	NA
2026 2QE	NA	\$70.84	\$78.22	\$73.60	15.0%	\$78.68	18.0%	22.2	NA	NA	NA	NA
2026 3QE	NA	\$76.24	\$83.93	\$82.37	15.0%	\$84.49	16.1%	21.3	NA	NA	NA	NA
2026 4QE	NA	\$81.38	\$87.11	\$87.93	15.0%	\$87.94	20.7%	20.4	NA	NA	NA	NA

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

3/31/2026

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