



US Strategy Weekly

Happy TACO Tuesday!

President Trump's two-week ceasefire with Iran, initially scheduled to end Tuesday, April 21, 2026, was just extended minutes ago at the request of Pakistan to allow Iran to submit a unified peace proposal to the US. We doubt that Iran can produce a unified proposal. Leadership is in disarray and if they could produce a unified proposal, we doubt it would be one that the US could accept. This leaves financial markets in limbo.

Uncertainty is a constant for investors, but this time the uncertainty regarding the Iranian conflict has immediate implications for investors and the fallout has and will continue to impact markets around the globe. In recent days, oil prices tumbled and equity prices rose to record highs in anticipation that peace talks would be successful. This must now be reassessed. The near-term risk of reversals in both trends is high, and we would not make big investment decisions in the days ahead.

Iranian leaders are patient and believe they will win. They are not democratically elected and therefore do not need to please the Iranian people. They believe they have time on their side as compared to their elected adversaries. But in our view, the request from Pakistan to wait for a unified proposal is a thinly veiled stall tactic that will not last for long. Many world leaders have fallen prey to the media's message of TACO (Trump Always Chickens Out) and believe President Trump will compromise or back down from his demand of no nuclear weapons. But this is foolish. At present, Iranian leadership feels the Strait of Hormuz is their golden bargaining chip; however, the US blockade of their blockade has turned that asset into a liability. Iran relies on the strait for both its necessities and supplies (such as the sanctioned Iranian cargo ship TOSKA seized in the Gulf of Oman by the US and carrying "dual use" cargo after traveling through Chinese ports) as well as the way to export its oil (their main source of revenue). The US is preventing any ships from docking or leaving Iranian ports. In addition, the Iranian blockade of the Strait of Hormuz has inspired countries to find new sources of petroleum and fuel. Countries like Saudi Arabia are finding alternative ways to export oil. Eventually, the Iranian blockade may backfire.

Iran, i.e., the Islamic Revolutionary Guard Corps (IRGC), believes it can endure economic and military pressure longer than the United States. And unfortunately, the IRGC is emboldened by statements such as the one from the International Energy Agency (IEA) opining that this conflict is creating the worst energy crisis ever faced by the world. (Someone clearly did not live in the US during the Oil Embargo of the 1970s!) However, President Trump has demonstrated that he does not make idle threats. If Iran proves to be unable or unwilling to negotiate in good faith, we believe the odds of renewed bombing is extremely high. Again, we would suggest not making big decisions this week.

Meanwhile, the ceasefire between Hezbollah and Israel has been breached by Hezbollah, just ahead of US-mediated talks between the Israeli and Lebanese governments scheduled for later this week.

Once again, this creates uncertainty because Israel welcomes any excuse to continue to unarm Hezbollah by force.

SOCK PUPPET

In other news, Kevin Warsh, nominee to chair the Federal Reserve, appeared before the Senate Banking Committee for his confirmation hearing. And despite being labeled a “sock puppet” by Senator Elizabeth Warren, Warsh appears headed for confirmation. His testimony included interesting comments including monetary policy independence is essential, reforms are necessary for monetary policy and Fed communications. In terms of policy, Warsh noted that interest rate levels impact all people in the US whereas increasing the Fed’s balance sheet benefits only stockholders and the wealthy. He also implied that Federal Reserve Board members should not be too transparent in terms of policy direction. (We agree! A transparent Federal Reserve inspires greater speculative activity, and this has been rampant in recent years.)

ECONOMIC NEWS

According to the April Beige Book, the economy advanced modestly as the first quarter of 2026 ended with eight of the 12 Federal Reserve districts reporting modest growth. Atlanta, Cleveland, and Richmond were among the best performing regions with New York reporting a small decline in activity. Most importantly, the report made it clear that the job market is best described as a “low fire, low hire” environment.

The NAR pending home sales index rose from 72.1 in February to 73.7 in March but continues to languish below 2025 levels in all regions except the South. There was modest improvement in the Northeast and South, but sales fell in the Midwest and West. Builder confidence for newly built single-family homes fell 4 points in April to 34, the lowest level since September 2025. Current sale conditions fell 4 points to 37, sales expectations in the next six months were down 7 points to 42 and traffic of potential buyers fell 3 points to 22. Overall, the residential real estate market remains in the doldrums. See page 3.

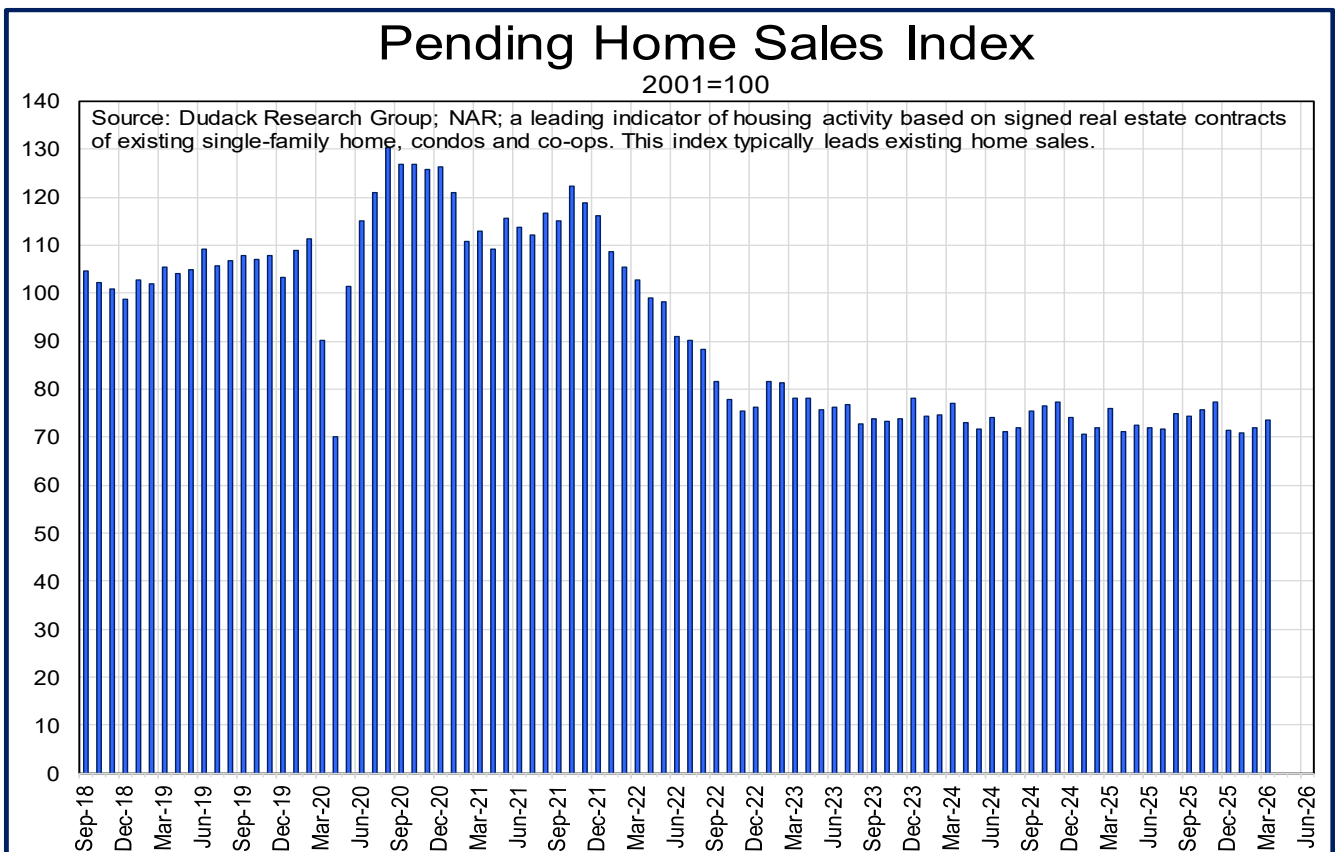
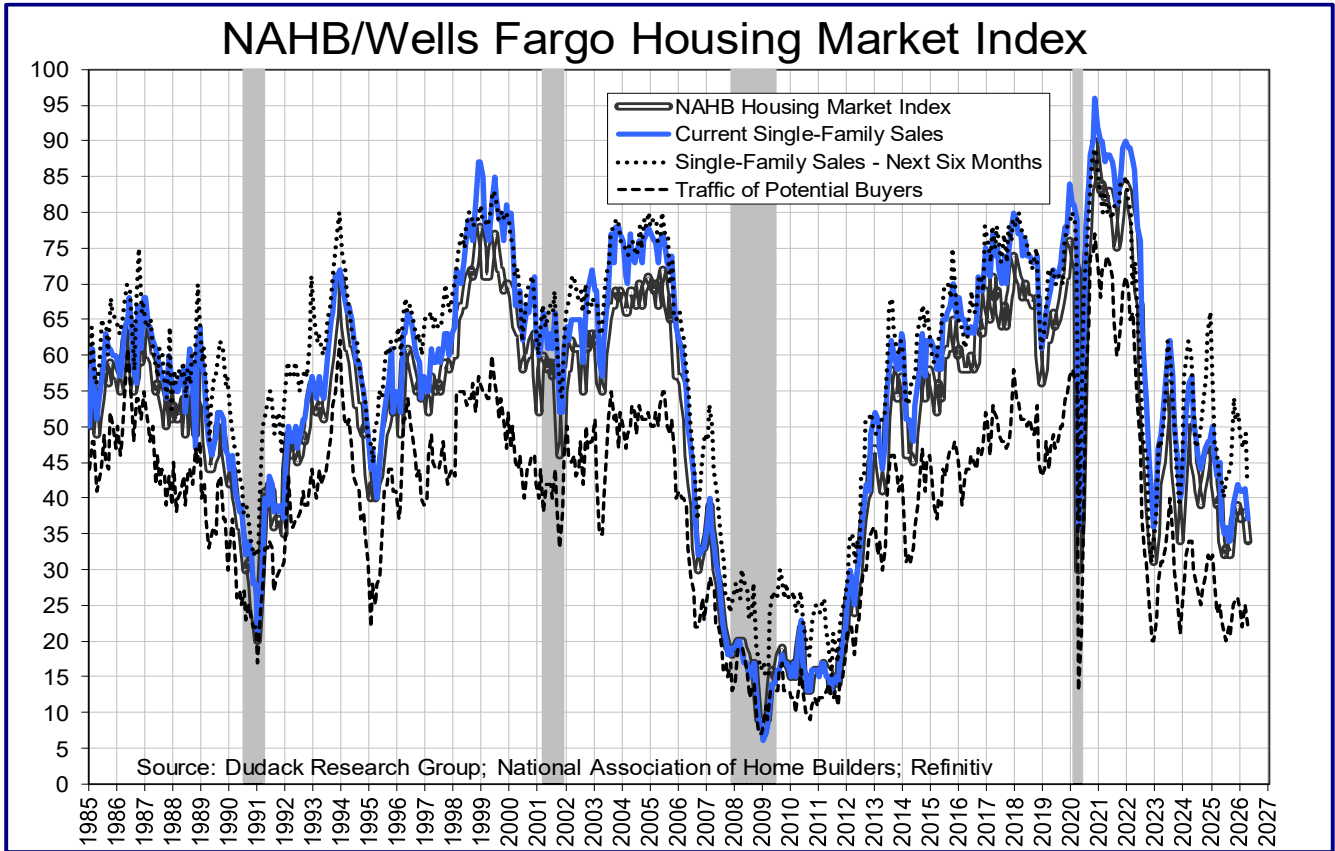
Retail sales, when not-seasonally adjusted, usually jump in December -- for holiday sales -- and in March – after a post-holiday spending slump. March 2026 retail sales increased nearly 16% month-over-month (MOM) and 4.5% year-over-year (YOY). Retail sales excluding motor vehicles & parts jumped 15.5% MOM and 6.3% YOY. Motor vehicles & parts sales soared 17.7% MOM but fell 2.3% YOY. See page 4. March’s largest increases were seen in gasoline stations where sales increased 18.3% YOY and nonstore retailers where sales increased 13.2% YOY. However, clothing, electronics and appliances, building materials, and sporting goods sales were also strong. In sum, as noted in the Beige Book, the economy demonstrated steady growth in the first quarter.

FUNDAMENTALS AND TECHNICALS

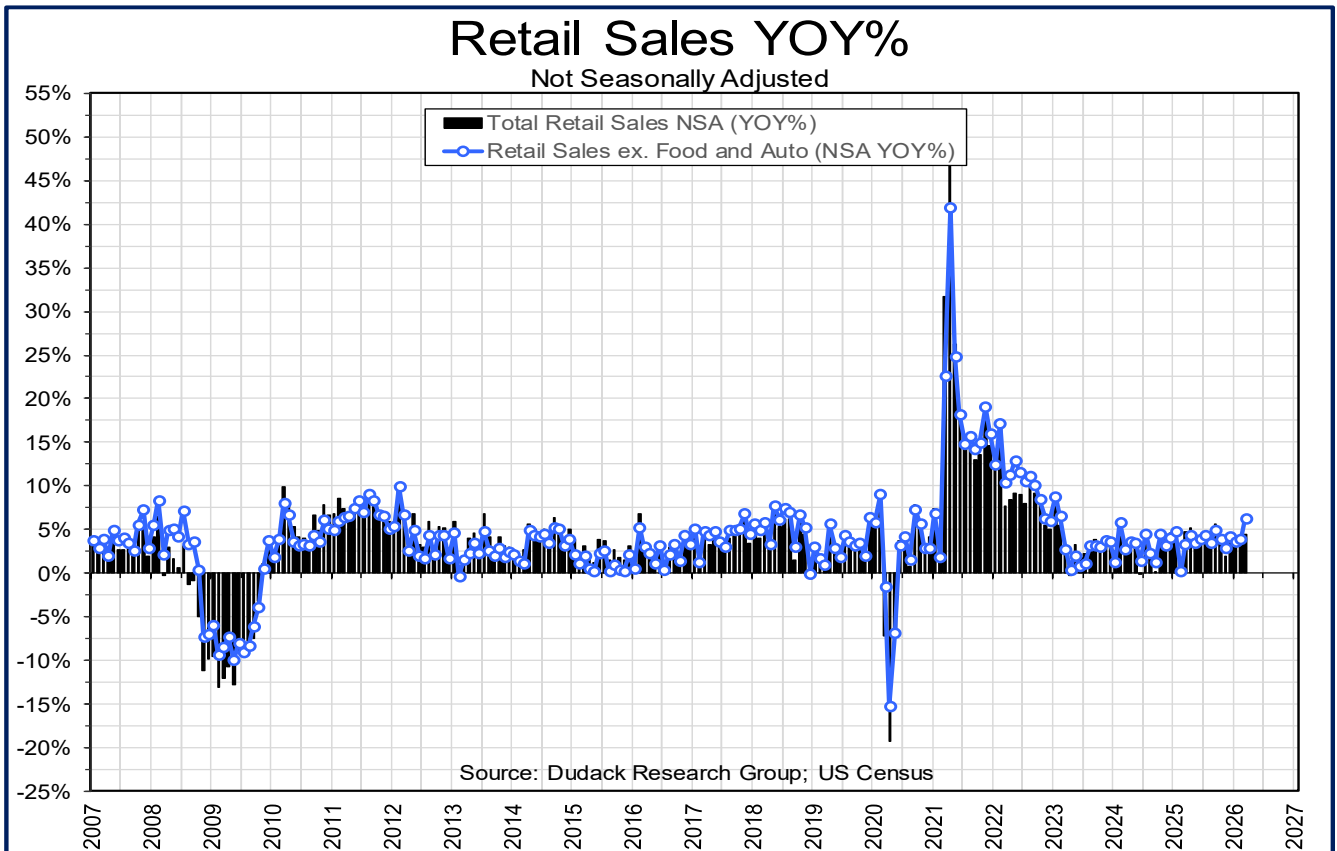
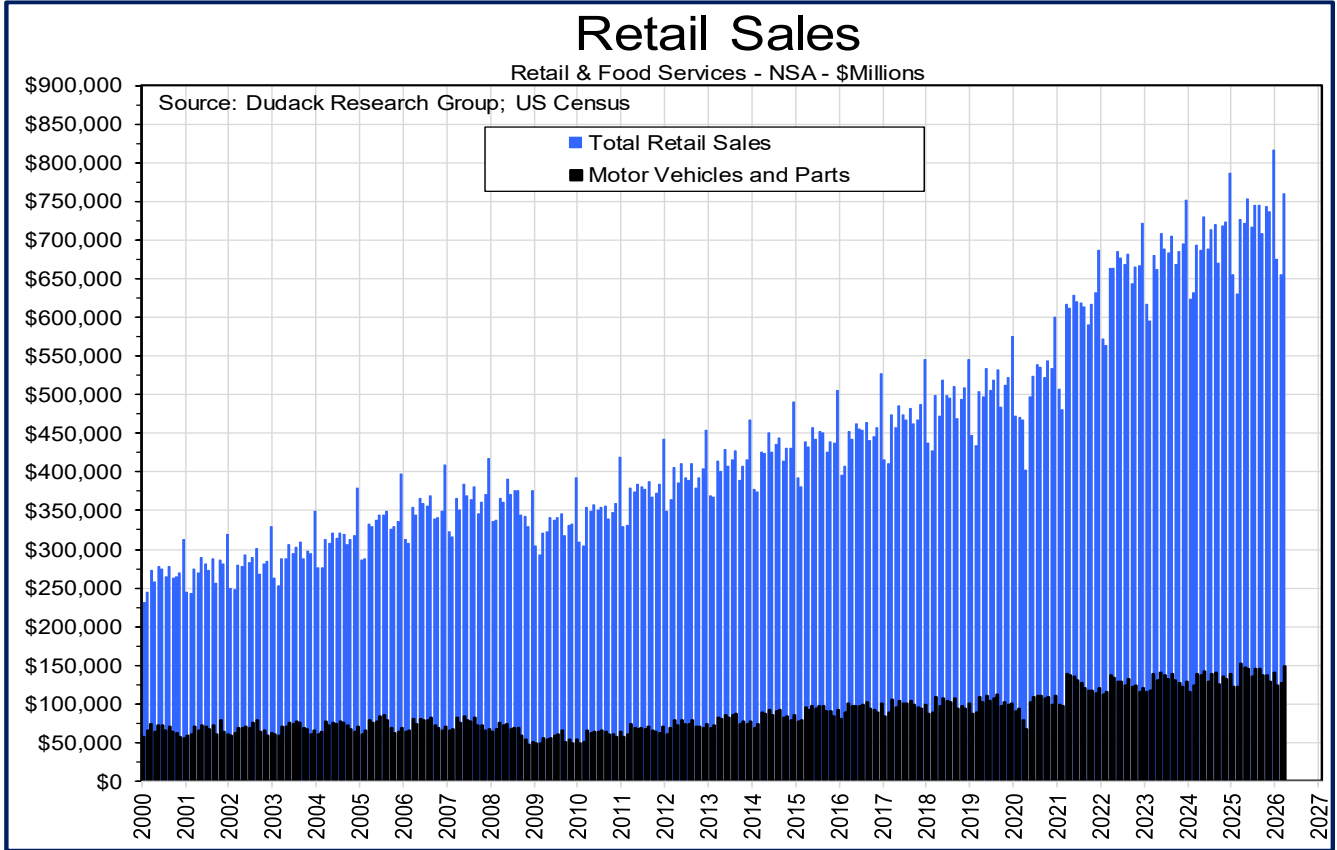
The LSEG IBES consensus earnings estimates continue to rise and for 2026 increased \$1.45 this week to \$325.18. The 2027 forecast rose \$1.26 to \$379.20 and the 2028 forecast rose \$2.10 to \$427.91. This means the S&P 500 is currently trading at 21.7 times this year’s earnings, 18.6 times 2027 earnings and 16.5 times 2028 earnings. The equity market is not as cheap as it was in late March, but these PE multiples are reasonable valuations even with the equity market just below all-time highs. See pages 5-6.

Year-to-date the Dow Jones Transportation Average leads all indices with a gain of 37.9%, followed by the Russell 2000 with a gain of 11.4%, the Dow Jones Utility Average with a gain of 6.1%, the Nasdaq Composite up 4.4%, the S&P 500 up 3.2%, and the Dow Jones Industrial Average up 2.3%. Not surprisingly, the NYSE cumulative advance/decline line hit a record high on April 20, 2026 and the 10-day average of new daily highs jumped to 315. These are all solid signs for the market in the longer term. See pages 7-8.

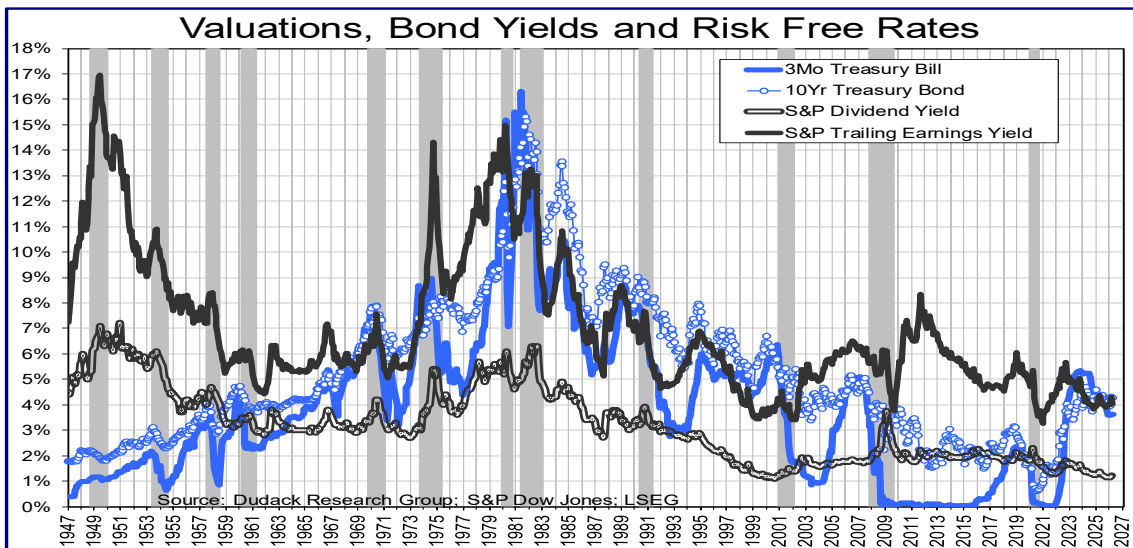
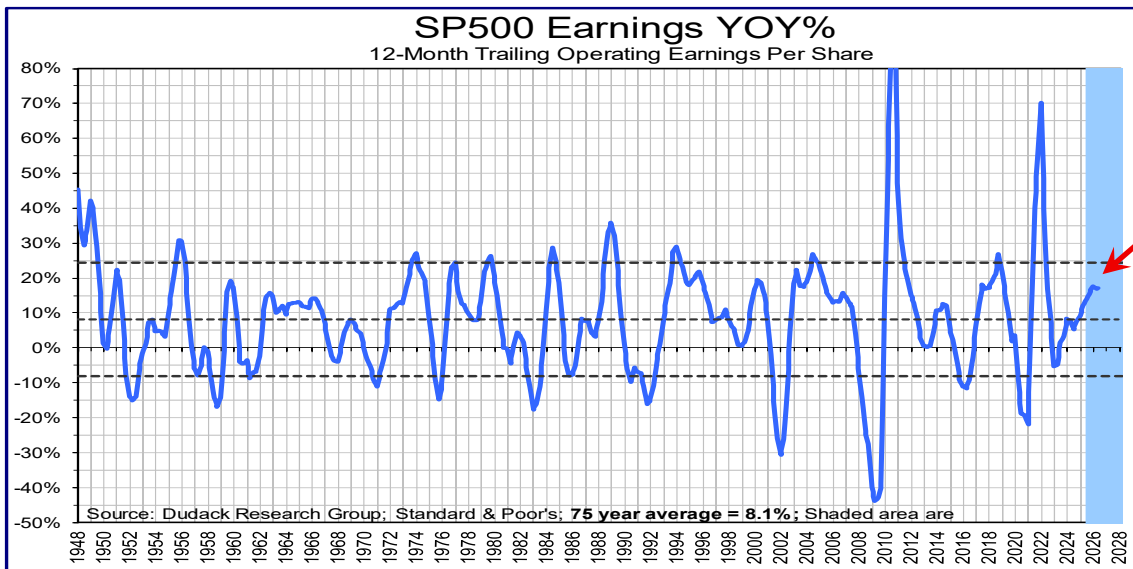
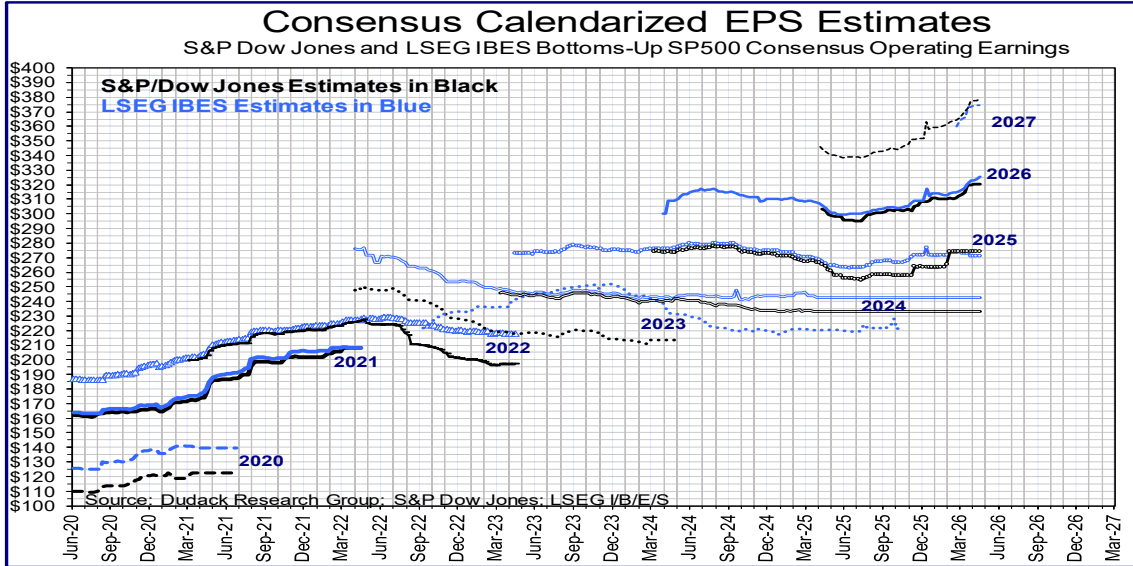
The NAR pending home sales index rose from 72.1 in February to 73.7 in March but continues to languish below 2025 levels in all regions except the South. Some improvement was seen in the month of March in the Northeast and South but fell in the Midwest and West. Builder confidence for newly built single-family homes fell 4 points in April to 34, the lowest level since September 2025. Current sale conditions fell 4 points to 37, sales expectations in the next six months were down 7 points to 42 and traffic of potential buyers fell 3 points to 22. Overall, the residential real estate market is in the doldrums.



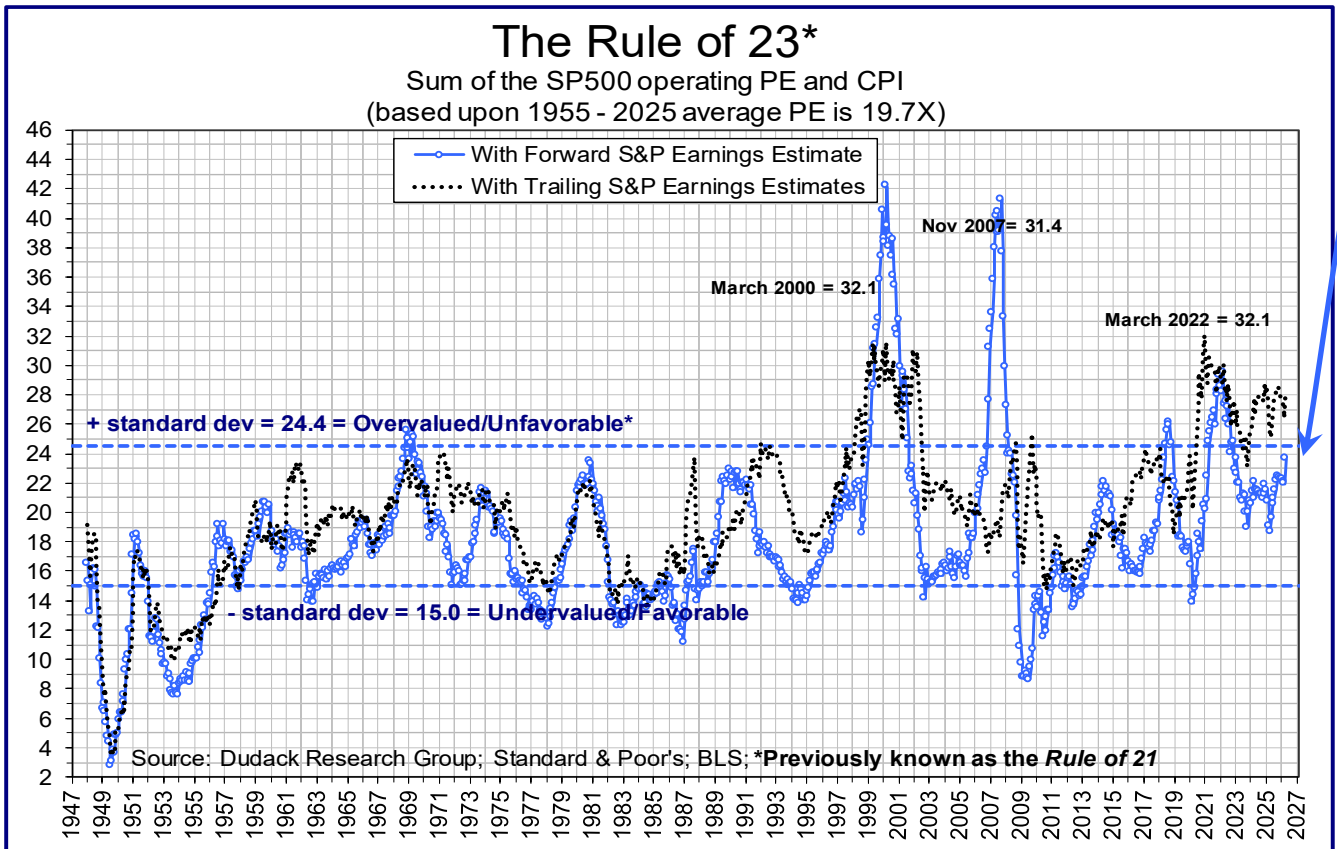
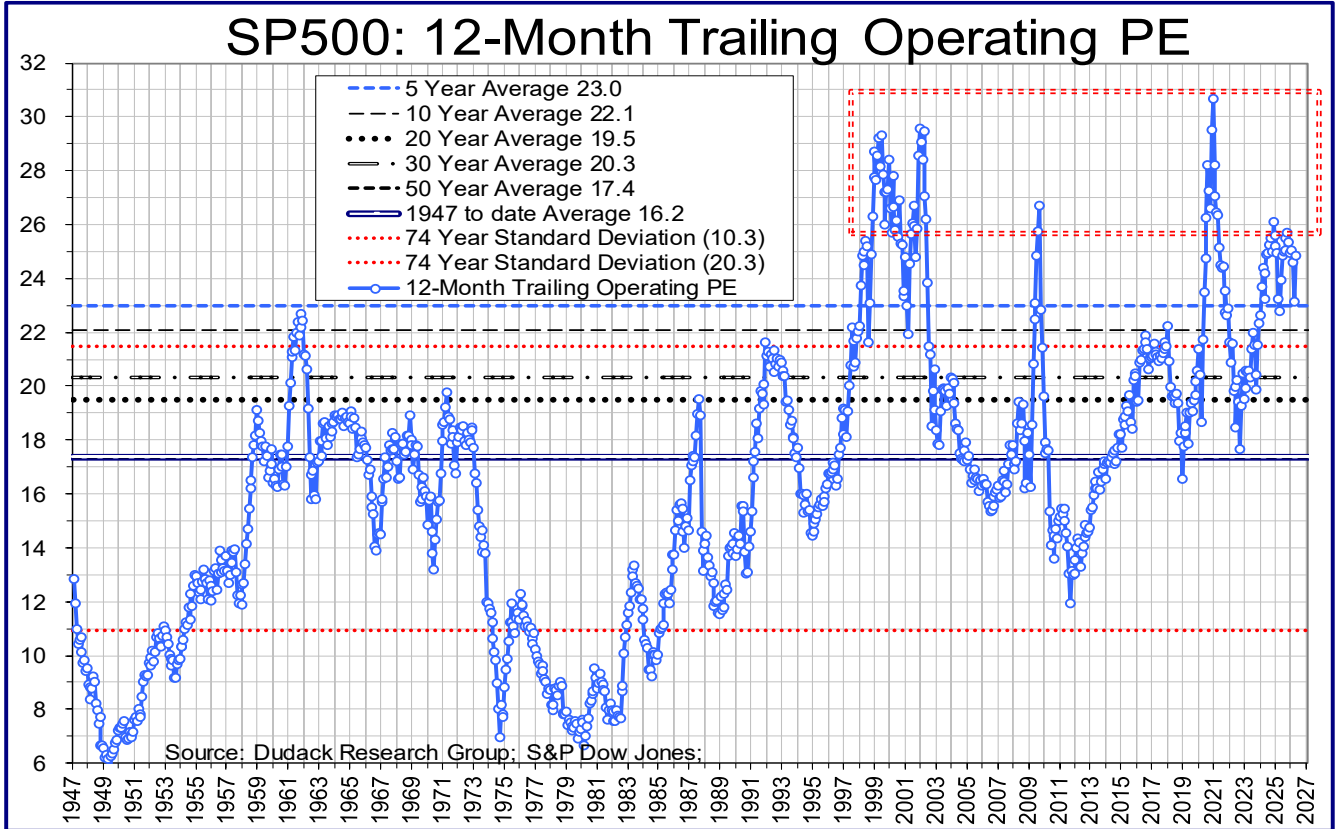
Not-seasonally adjusted retail sales tend to jump in December -- for holiday sales -- and in March -- after a post-holiday spending slump. March 2026 retail sales rose nearly 16% month-over-month (MOM) and 4.5% year-over-year (YOY). Retail sales excluding motor vehicles & parts jumped 15.5% MOM and 6.3% YOY. Motor vehicles & parts sales jumped 17.7% MOM but fell 2.3% YOY. Some of March's largest increases were seen in gasoline stations where sales increased 18.3% YOY and nonstore retailers where sales increased 13.2% YOY. However, clothing, electronics and appliances, building materials, and sporting goods sales were also strong. In sum, as noted in the Beige Book, the economy demonstrated steady growth in the first quarter.



The LSEG IBES consensus earnings estimate for 2026 rose \$1.45 to \$325.18, the 2027 forecast rose \$1.26 to \$379.20, and the 2028 forecast rose \$2.10 to \$427.91. The S&P Dow Jones consensus earnings were unavailable this week and remain at \$320.40 for 2026 and \$374.36. This means the market is trading at 21.9 times the IBES 2026 estimate and 18.7 times the 2027 estimate, up a full digit from last week. Although interest rates have been rising, the forward earnings yield of 4.7% 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 17.1% YOY, far better than the 75-year average of 8.1% YOY.

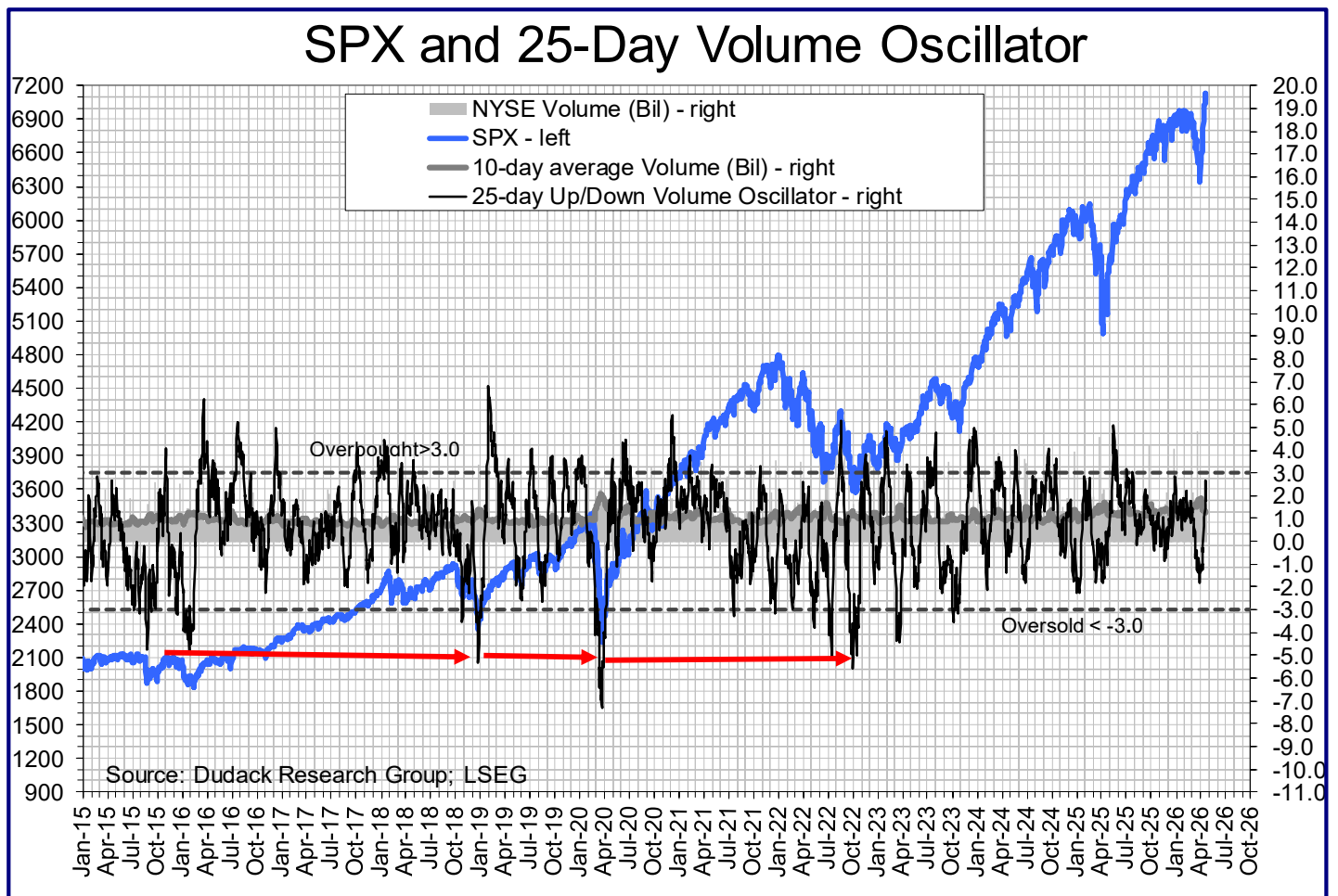


The SPX **trailing** 4-quarter operating earnings multiple is 24.7 after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average 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 20.2 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 3.3%, it comes to 23.5, which places it near the top of the normal range of 15.0 to 24.4, but neutral.

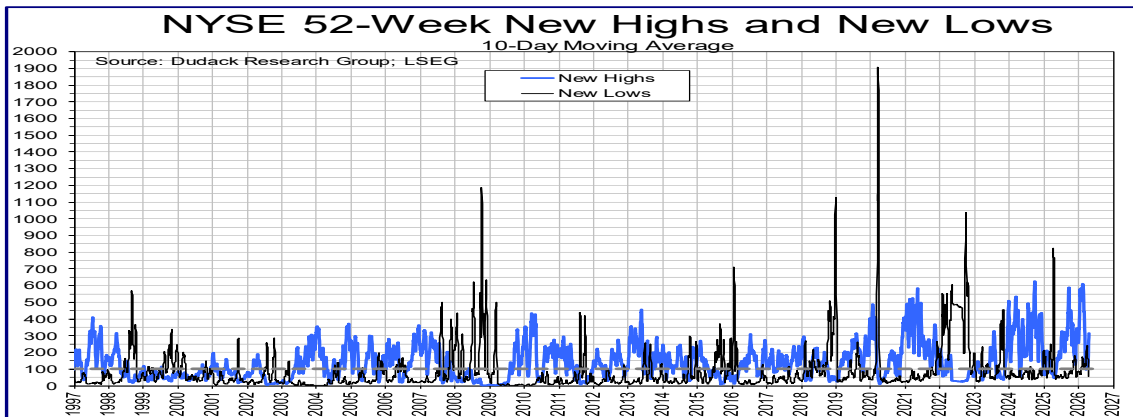
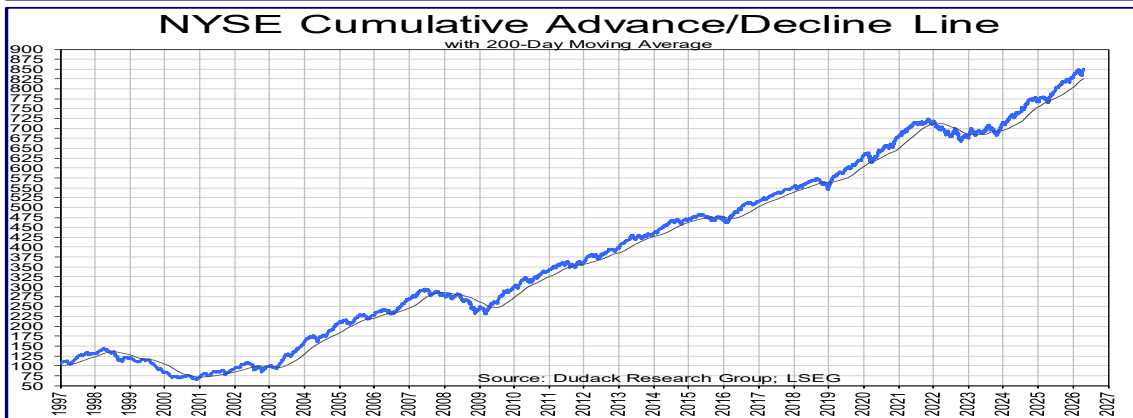
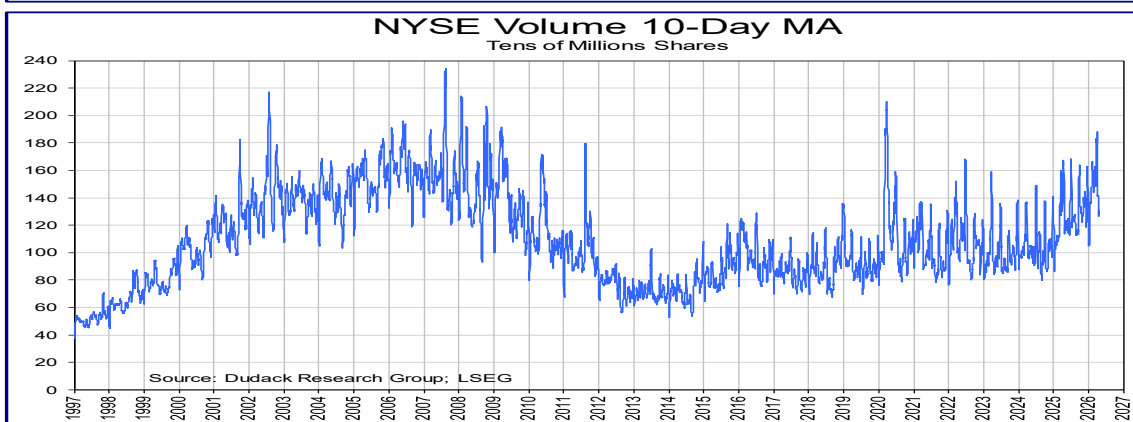
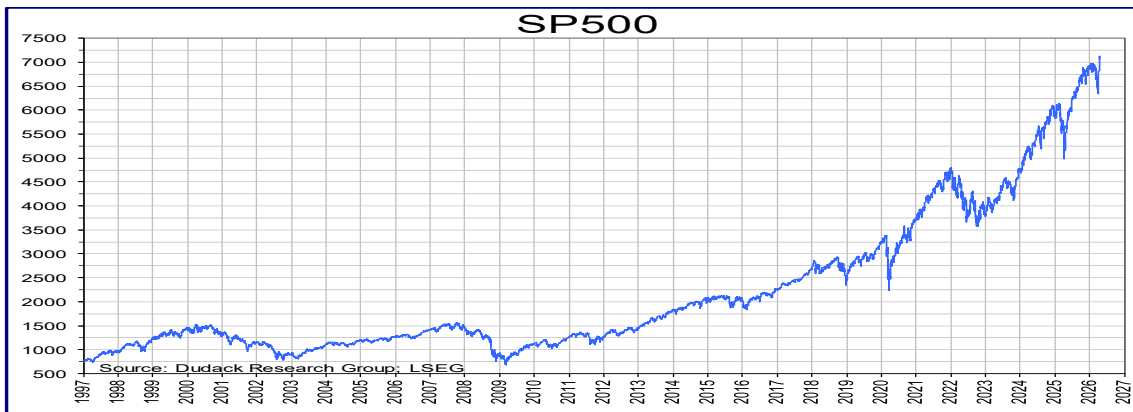


The 25-day up/down volume oscillator is 1.76, up substantially from last week, still neutral, but inching closer to an overbought reading of 3.0 or greater. The recent advance materialized after the March 27, 2026, reading of negative 1.8, the lowest readings since April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023.

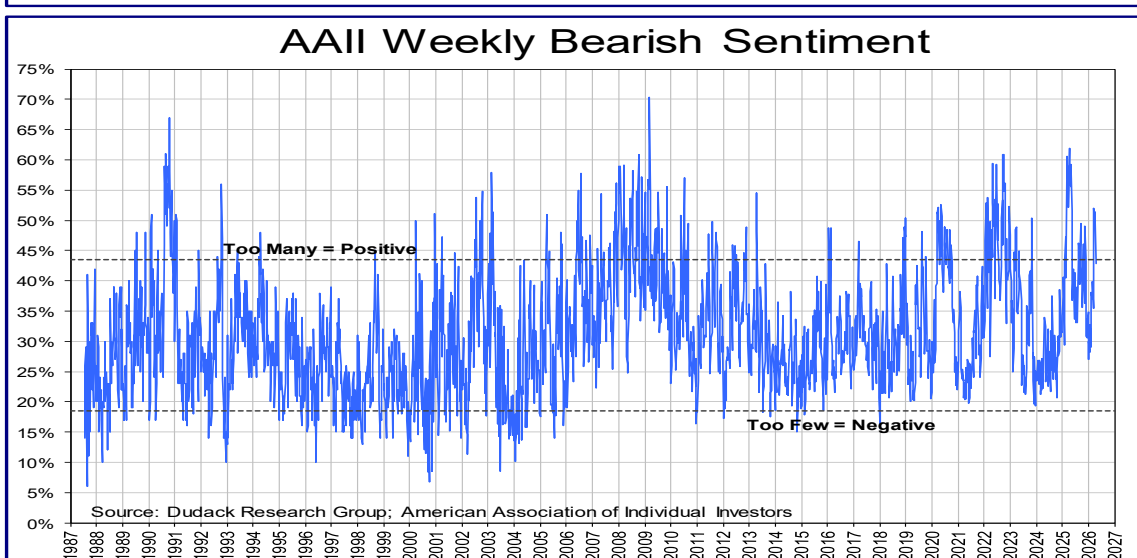
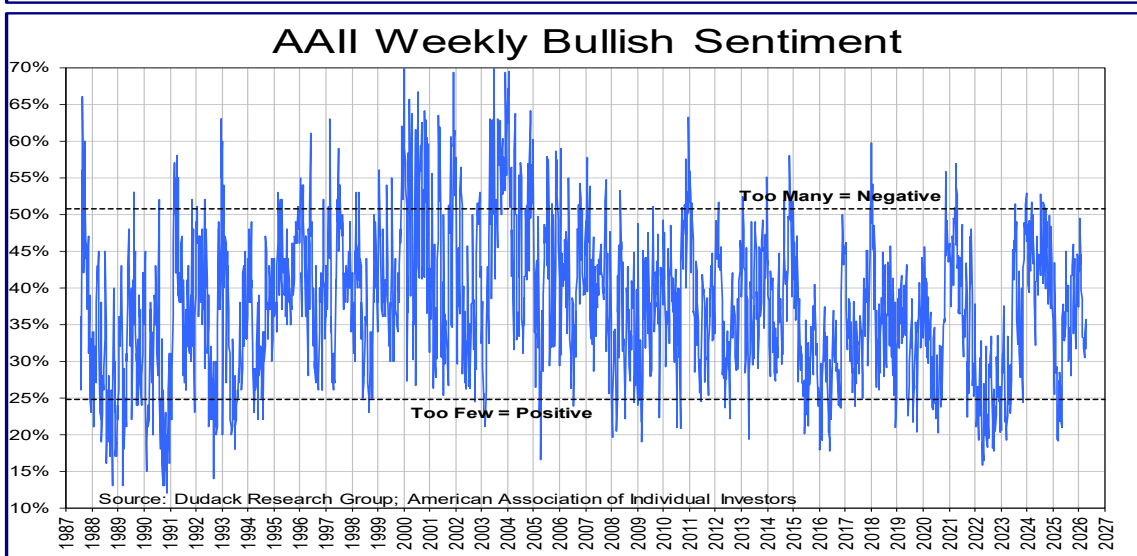
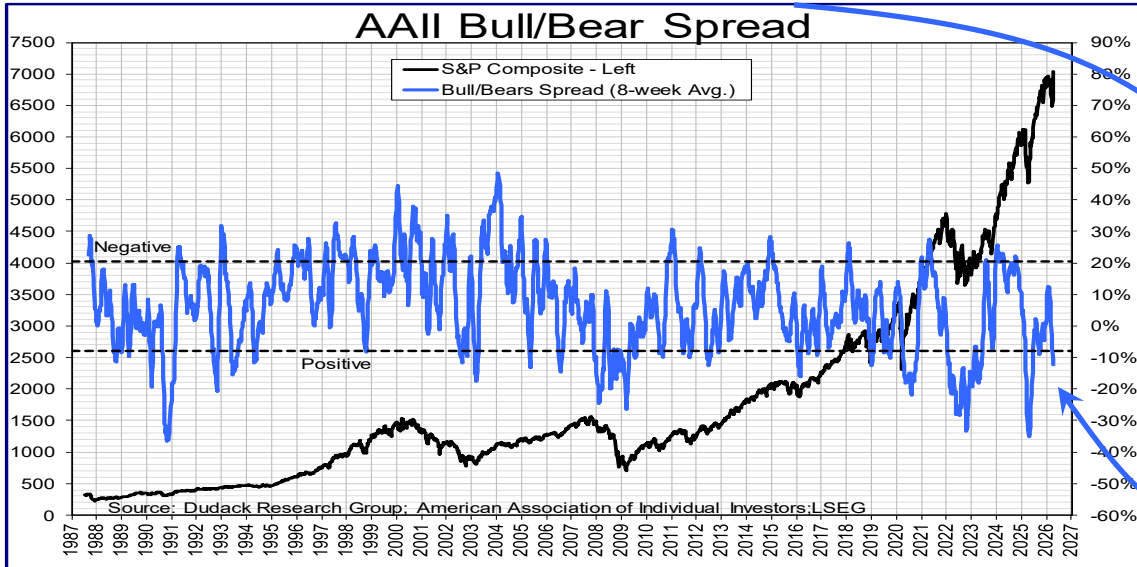
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during 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 was 315 this week and new lows were 53. This combination of daily new highs above 100 and new lows below 100 raised this indicator from neutral to positive last week. 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 April 20, 2026, and is bullish.



Last week's AAI survey showed bullishness fell 4.0% to 31.7% and bearishness fell 0.2% to 42.8%. Bullishness is below average for the 9th consecutive week, and bearishness is above average for the 10th 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 12.3%, its third positive reading since September 2025.



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	128.25	3.6%	5.6%	0.8%	85.4%
Oil Future	CLc1	92.13	0.9%	-6.3%	-9.1%	60.4%
iShares MSCI South Korea Capped ETF	EWY	146.79	0.1%	16.7%	-3.0%	51.0%
iShares DJ US Oil Eqpt & Services ETF	IEZ	29.18	0.8%	5.2%	0.8%	39.8%
SPDR S&P Semiconductor ETF	XSD	430.75	10.7%	33.5%	22.7%	33.9%
iShares MSCI Taiwan ETF	EWT	83.53	4.1%	19.8%	10.4%	31.5%
iShares MSCI Brazil Capped ETF	EWZ	40.79	-2.3%	16.3%	6.3%	28.4%
iShares US Telecomm ETF	IYZ	43.04	5.0%	10.3%	8.3%	27.0%
Energy Select Sector SPDR	XLE	55.87	-0.1%	-5.8%	-0.1%	25.0%
Materials Select Sector SPDR	XLB	51.77	-0.5%	10.2%	-3.1%	14.2%
iShares MSCI Emerg Mkts ETF	EEM	62.25	0.0%	11.9%	9.6%	13.8%
iShares Russell 2000 Value ETF	IWN	205.37	1.6%	11.9%	4.0%	13.3%
iShares MSCI Australia ETF	EWA	29.48	-2.3%	8.0%	6.2%	12.6%
iShares MSCI Mexico Capped ETF	EWX	78.00	-1.0%	11.6%	3.7%	12.5%
iShares Russell 2000 ETF	IWM	274.51	2.2%	13.3%	5.0%	11.5%
Industrial Select Sector SPDR	XLI	171.44	-1.1%	6.0%	-3.2%	10.5%
iShares Russell 2000 Growth ETF	IWO	355.39	2.7%	14.8%	6.0%	10.0%
iShares MSCI Austria Capped ETF	EWO	38.96	-1.6%	15.6%	9.9%	9.8%
iShares MSCI Hong Kong ETF	EWH	23.28	-2.5%	4.3%	-3.8%	9.6%
Silver Future	SIc1	76.41	-3.8%	10.2%	2.3%	9.0%
Gold Future	GCc1	4698.40	-2.6%	2.8%	1.1%	8.6%
SPDR Gold Trust	GLD	429.57	-3.5%	3.9%	-0.2%	8.4%
Vanguard FTSE All-World ex-US ETF	VEU	79.72	-1.2%	9.4%	6.2%	8.4%
iShares US Real Estate ETF	IYR	101.45	1.0%	8.6%	0.2%	8.1%
iShares MSCI Japan ETF	EWJ	87.14	-2.5%	7.3%	-5.7%	7.9%
iShares Russell 1000 Value ETF	IWD	225.87	0.5%	6.9%	0.2%	7.4%
iShares MSCI Canada ETF	EWC	57.82	0.2%	8.7%	5.5%	7.2%
iShares MSCI United Kingdom ETF	EWU	46.94	-2.4%	7.0%	-3.6%	6.7%
iShares Silver Trust	SLV	71.96	-4.9%	11.3%	0.5%	6.4%
Technology Select Sector SPDR	XLK	154.69	4.6%	14.3%	11.5%	6.0%
iShares MSCI Malaysia ETF	EWM	29.01	0.5%	0.2%	-0.7%	6.0%
iShares MSCI EAFE ETF	EFA	101.63	-1.9%	8.6%	4.6%	5.8%
SPDR S&P Bank ETF	KBE	64.15	1.3%	10.9%	5.1%	5.7%
SPDR Homebuilders ETF	XHB	108.80	2.9%	13.0%	-5.7%	5.7%
Consumer Staples Select Sector SPDR	XLP	81.84	0.5%	0.7%	-9.1%	5.4%
Utilities Select Sector SPDR	XLU	44.95	-3.3%	0.7%	-5.8%	5.3%
iShares MSCI Singapore ETF	EWS	28.88	-1.2%	5.6%	0.4%	5.0%
NASDAQ 100	NDX	26479.47	2.5%	10.8%	6.1%	4.9%
Nasdaq Composite Index	.IXIC	24259.96	2.6%	12.1%	7.0%	4.4%
iShares Russell 1000 ETF	IWB	385.88	1.5%	8.7%	2.6%	3.3%
SP500	.SPX	7064.01	1.4%	8.6%	2.7%	3.2%
iShares Nasdaq Biotechnology ETF	IBB.O	173.99	-1.1%	7.6%	-0.8%	3.1%
Shanghai Composite	.SSEC	4085.08	1.5%	3.2%	-1.9%	2.9%
DJIA	.DJIA	49149.38	1.3%	7.8%	0.4%	2.3%
SPDR DJIA ETF	DIA	491.36	1.2%	7.8%	0.3%	2.2%
SPDR S&P Retail ETF	XRT	87.20	4.3%	10.9%	0.3%	2.2%
Consumer Discretionary Select Sector SPDR	XLY	118.97	2.2%	10.4%	1.8%	-0.4%
iShares Russell 1000 Growth ETF	IWF	471.26	2.3%	10.3%	4.7%	-0.4%
Communication Services Select Sector SPDR Fund	XLC	117.16	0.5%	4.4%	5.7%	-0.5%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.61	-0.3%	1.6%	0.6%	-0.5%
iShares 20+ Year Treas Bond ETF	TLT	86.57	-0.7%	0.9%	-0.1%	-0.7%
PowerShares Water Resources Portfolio	PHO	69.85	-0.9%	6.1%	4.5%	-0.8%
iShares MSCI Germany ETF	EWG	42.06	-0.3%	10.1%	6.0%	-1.0%
iShares MSCI BRIC ETF	BKF	42.90	0.3%	8.1%	5.5%	-2.1%
iShares China Large Cap ETF	FXI	37.11	0.6%	5.5%	-0.5%	-3.1%
Financial Select Sector SPDR	XLF	52.30	1.0%	6.6%	1.7%	-4.5%
Health Care Select Sect SPDR	XLV	145.92	-2.0%	0.4%	-8.9%	-5.7%
iShares MSCI India ETF	INDA.K	49.80	0.2%	6.9%	6.3%	-7.9%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of April 21, 2026

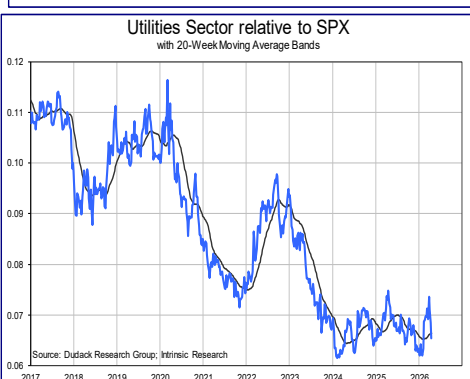
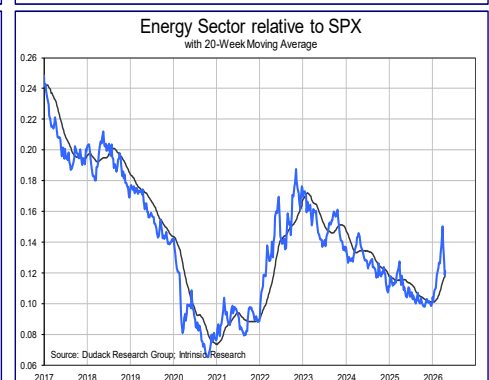
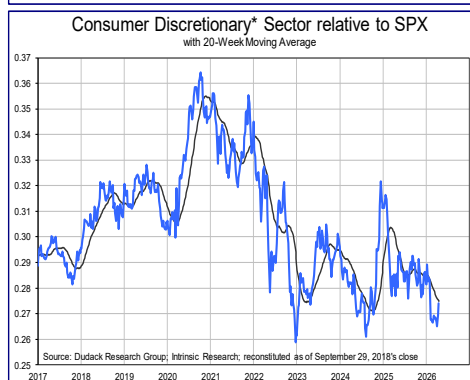
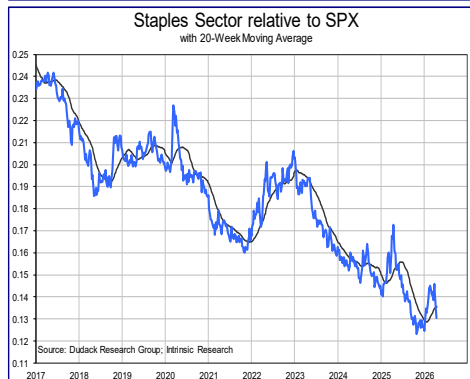
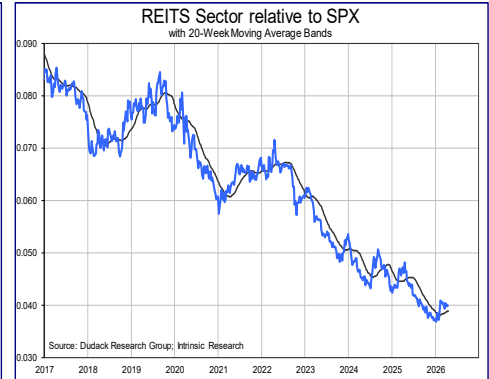
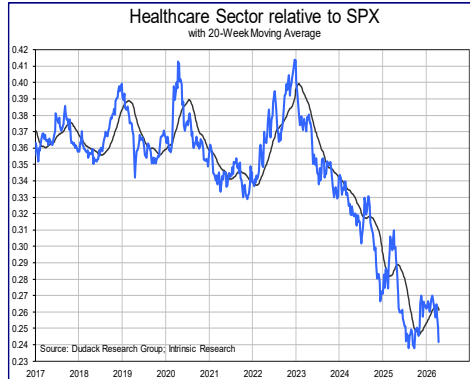
Blue shading represents non-US and yellow shading represents commodities

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	24.5%
S&P MATERIALS	13.2%
S&P INDUSTRIALS	10.5%
S&P REITS	9.1%
S&P CONSUMER STAPLES	6.8%
S&P UTILITIES	5.3%
S&P INFORMATION TECH	4.5%
S&P COMMUNICATIONS SERVICES	3.2%
S&P 500	3.2%
S&P CONSUMER DISCRETIONARY	0.5%
S&P FINANCIAL	-4.6%
S&P HEALTH CARE	-5.8%

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%
2025	6845.50	\$246.47	\$274.44	\$275.00	17.8%	\$271.29	11.8%	24.9X	1.2%	NA	NA	NA
2026E	~~~~~	\$294.00	\$320.40	\$315.00	14.5%	\$325.18	19.9%	22.0X	NA	NA	NA	NA
2027E		\$0.00	\$374.36	\$350.00	11.1%	\$379.20	16.6%	18.9X	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 4Q	6845.50	\$70.10	\$73.31	\$76.46	24.9%	\$72.87	12.1%	24.9	1.2%	0.7%	\$3,605.70	10.2%
2026 1QP	6528.52	\$65.54	\$70.64	\$72.35	15.0%	\$71.16	12.8%	23.1	NA	NA	NA	NA
2026 2QE*	7064.01	\$70.84	\$78.31	\$73.60	15.0%	\$79.53	19.3%	24.0	NA	NA	NA	NA
2026 3QE	NA	\$76.24	\$84.12	\$82.37	15.0%	\$85.39	17.3%	23.1	NA	NA	NA	NA
2026 4QE	NA	\$81.38	\$87.33	\$87.93	15.0%	\$88.66	21.7%	22.0	NA	NA	NA	NA

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

4/21/2026

Regulation AC Analyst Certification

I, Gail Dudack, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific views contained in this report.

IMPORTANT DISCLOSURES

RATINGS DEFINITIONS:

Sectors/Industries:

“Overweight”: Overweight relative to S&P Index weighting

“Neutral”: Neutral relative to S&P Index weighting

“Underweight”: Underweight relative to S&P Index weighting

Other Disclosures

This report has been written without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient, and should not be regarded by recipients as a substitute for the exercise of their own judgment. The report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell securities or related financial instruments. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. The report is based on information obtained from sources believed to be reliable, but is not guaranteed to be accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the report. Any opinion expressed in this report is subject to change without notice and the Dudack Research Group division of Wellington Shields & Co. LLC. (DRG/Wellington) is under no obligation to update or keep the information contained herein current. Options, derivative products, and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results, and yield from securities, if any, may fluctuate as a security's price or value changes. Accordingly, an investor may receive back less than originally invested. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report.

DRG/Wellington relies on information barriers, such as “Chinese Walls,” to control the flow of information from one or more areas of DRG/Wellington into other areas, units, divisions, groups, or affiliates. DRG/Wellington accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report.

The content of this report is aimed solely at institutional investors and investment professionals. To the extent communicated in the U.K., this report is intended for distribution only to (and is directed only at) investment professionals and high net worth companies and other businesses of the type set out in Articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. This report is not directed at any other U.K. persons and should not be acted upon by any other U.K. person. Moreover, the content of this report has not been approved by an authorized person in accordance with the rules of the U.K. Financial Services Authority, approval of which is required (unless an exemption applies) by Section 21 of the Financial Services and Markets Act 2000.

Additional information will be made available on request.

©2026. All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Dudack Research Group division of Wellington Shields & Co. LLC. The Company specifically prohibits the re-distribution of this report, via the internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.

Dudack Research Group, a division of Wellington Shields & Co. LLC.

Main Office:

Wellington Shields & Co. LLC
60 Broad Street
New York, NY 10004
212-320-3511
Research Sales: 212-320-2046

Florida office:

549 Lake Road
Ponte Vedra Beach, FL 32082
212-320-2045