DRG Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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April 8, 2026

DJIA: 46584.46
SPX: 6616.85
NASDAQ: 22017.85

US Strategy Weekly
Did the Deadline Work?

World News
We go to print in the midst of a chaotic day of news flow and just ahead of an important deadline. President Donald Trump set a cutoff of 8 pm ET Tuesday April 7, 2026, for Iran to open the Strait of Hormuz or face destruction of major bridges and power plants. And once again, President Trump's word choice, saying he might "destroy a whole civilization" is dominating headlines, instead of the importance of the 8 p.m. deadline. More importantly, an Iranian official, part of a regime that has perpetually cried "death to America" responded to Trump's threat by issuing a video calling for all young people, athletes, students, and professors to form "human chains" around power plants. Once again, Iran demonstrates a strategy that preys on Western morality while showing a complete lack of respect for any and all, including Iranian, lives. On a more positive note, the Iranian-backed Iraqi militia Kataib Hezbolla said it released the kidnapped American journalist, Shelly Kittleson. Some hope this might be an indirect peace offering.

In the background, an investigation is underway to determine who leaked to the press that an American airman was missing after his fighter jet was shot down over Iran on Good Friday. Sadly, this is another example of a lack of morality and respect for human life here. This leak clearly put an American pilot's life and the lives of all in the mission to rescue him, at great risk.

A Bahrain-led resolution aimed at reopening the Strait of Hormuz failed at the UN on Tuesday due to opposition from Russia and China. Breaking news suggests US-Israel was already striking Iran's oil, rail, and bridges ahead of the deadline. Overall, there was great uncertainty regarding what may happen overnight as another Iranian official told Reuters News that Iran was ready for peace and war. But in the last few minutes, at the end of the trading day, financial markets reacted to news that Iran was responding favorably to a Pakistan request to secure more time for diplomacy. Reports are that President Trump has agreed to a two-week ceasefire as long as the Strait of Hormuz is immediately opened. Equity indices closed higher, oil ratcheted lower in late trading, and the 10-year Treasury bond yield eased to 4.3%.

Economic News
There were several important economic news releases this week. The most important of these was the employment report for March. The headline of the report indicated an increase of 178,000 new jobs in the month and a decline in the unemployment rate from 4.4% to 4.3%. But there was a lot to discover beneath the surface. Although the report was a positive surprise showing more than three times the consensus estimate, revisions eliminated 45,000 jobs from previous reports. The unemployment rate fell from 4.4% to 4.3% but this was due to a decline in the civilian labor force. The household survey, which is the source of the unemployment rate, revealed a decrease in both the number of people employed (a decline of 64,000) and a decrease in those unemployed (a decline of 332,000), the sum of which is the civilian labor force. Note in the table on page 3, that while March showed an increase of

178,000 jobs in March, employment grew only 260,000 from a year earlier. This suggests that 2026 is a relatively flat and/or weak job market. Our favorite jobs indicator is the year-over-year change in total jobs. In March there was a mere 0.16% year-over-year increase in jobs in the establishment report and negative 0.4% year-over-year change in the household survey. This is important to monitor since negative growth rates in jobs are indicative of a recession!

When we look at a long-term monthly chart of job growth in the establishment survey it shows that employment recovered from the decline seen during the pandemic but has grown very little since 2023. The 6-month rate of change in both surveys displays how volatile the household survey can be compared to the establishment survey, but it also shows the deceleration in job growth in both surveys since 2023. See page 4. The introduction of AI is expected to reduce job growth and may already be impacting the employment environment. On the other hand, the deportation of many illegal migrants may be an offset for a weak job environment. Nevertheless, the employment landscape is languishing and that is an economic risk.

The ISM manufacturing index inched higher to 52.7 in March from 52.4 in February and marks the third month in a row that the index has been in expansion territory above 50. It was also the fifth month in a row that the production index remained above 50. These are by far the best readings since manufacturing weakness began in early 2022. But unfortunately, the biggest increase in the manufacturing survey was seen in prices paid, a jump from 70.5 to 78.3. See page 5.

The ISM nonmanufacturing index was 54.0 in March down from 56.1 in February but still showing an expansion. Yet, the report was mixed with business activity declining and new orders rising. The employment index has been weak in the manufacturing survey since 2022 and has been erratic in the nonmanufacturing survey. Combining the two ISM employment indices, we can find a read on the overall economy and after March's weakness this indicator is right at the bottom edge of neutral. It too is signaling a warning of job weakness. See page 6.

Retail sales for the month of February grew 3.7% YOY, the best pace in five months. Retail sales less autos and gasoline increased 4.1% YOY versus 4.5% YOY in January. In the month of March, total auto sales were 16.67 million units, up 3.4% for the month but down 9.1% YOY. In March, imported car unit sales were down 15% YOY, domestic car sales were down 16.5% YOY and domestic truck sales were down 4.8% YOY. The peak for auto sales was 18.6 million units in April 2021, during the pandemic when airlines were practically shut down. See page 7.

Fundamentals

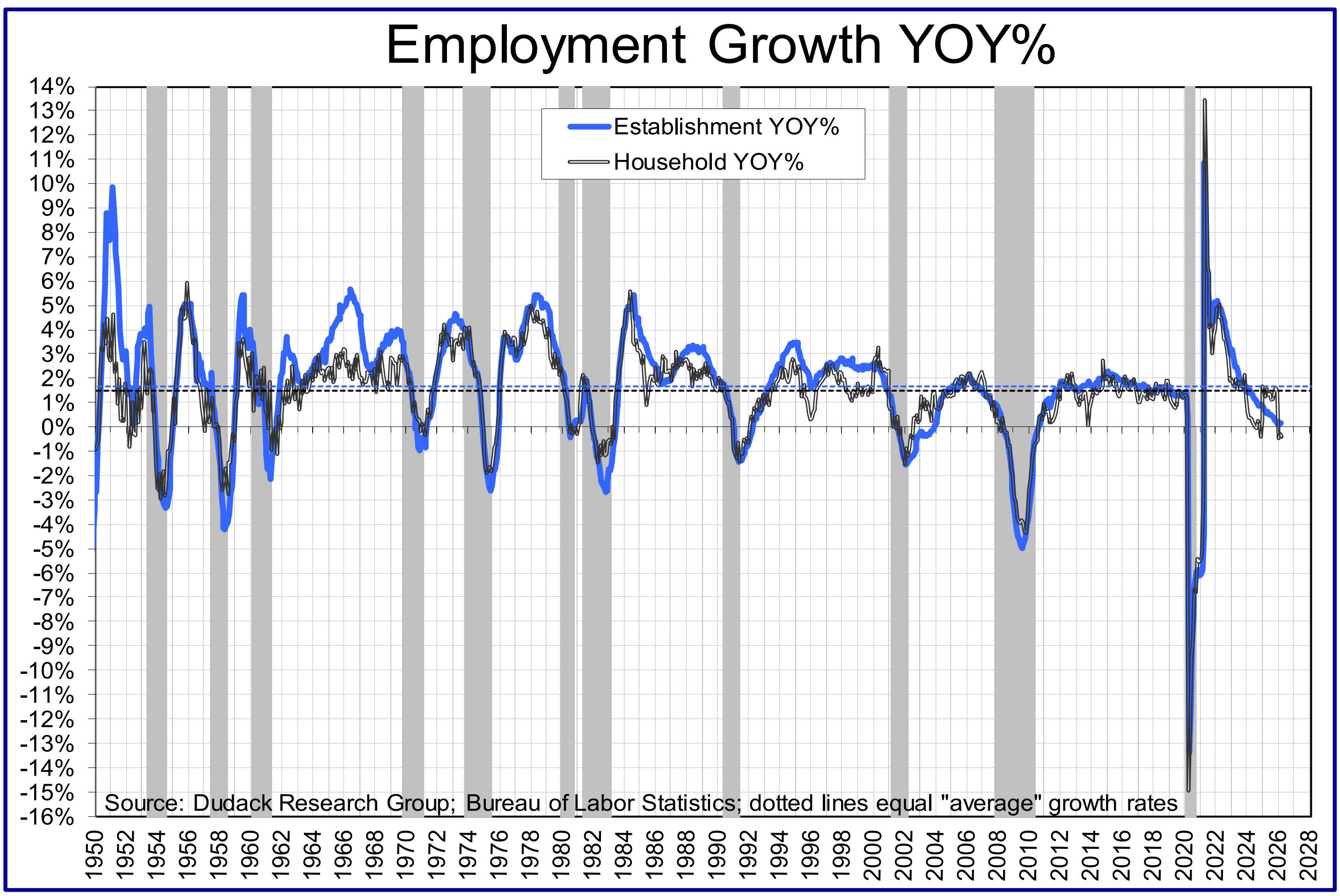
Many investors wonder why the equity market has performed as well as it has in the face of the Middle East conflict and a huge jump in energy prices. Our answer is earnings! This week the LSEG IBES consensus estimate for 2026 S&P 500 earnings rose $0.28 to $323.02 and the 2027 forecast rose $0.23 to $377.35. IBES also initiated a 2028 forecast of $425.95. The S&P Dow Jones consensus forecast for 2026 rose $0.65 to $320.40 and the estimate for 2027 jumped $1.33 to $374.36. This means the market is trading at 20.5 times the IBES 2026 earnings estimate and 17.5 times the 2027 estimate, one of the lowest multiples since April 2025. Although interest rates have been rising, the forward earnings yield of 5.1% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.35%. 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. These solid fundamental underpinnings are supporting equity prices despite the uncertainty of the Iran conflict.

Technical indicators are little changed this week. The NYSE cumulative advance/decline line has not made a new high in five weeks, indicative of a correction and the 25-day up/down volume oscillator is at negative 1.25, little changed from last week. The AAII 8-week bull/bear spread fell to negative 10.3, the first positive reading since September 2025. In sum, we remain cautiously bullish.

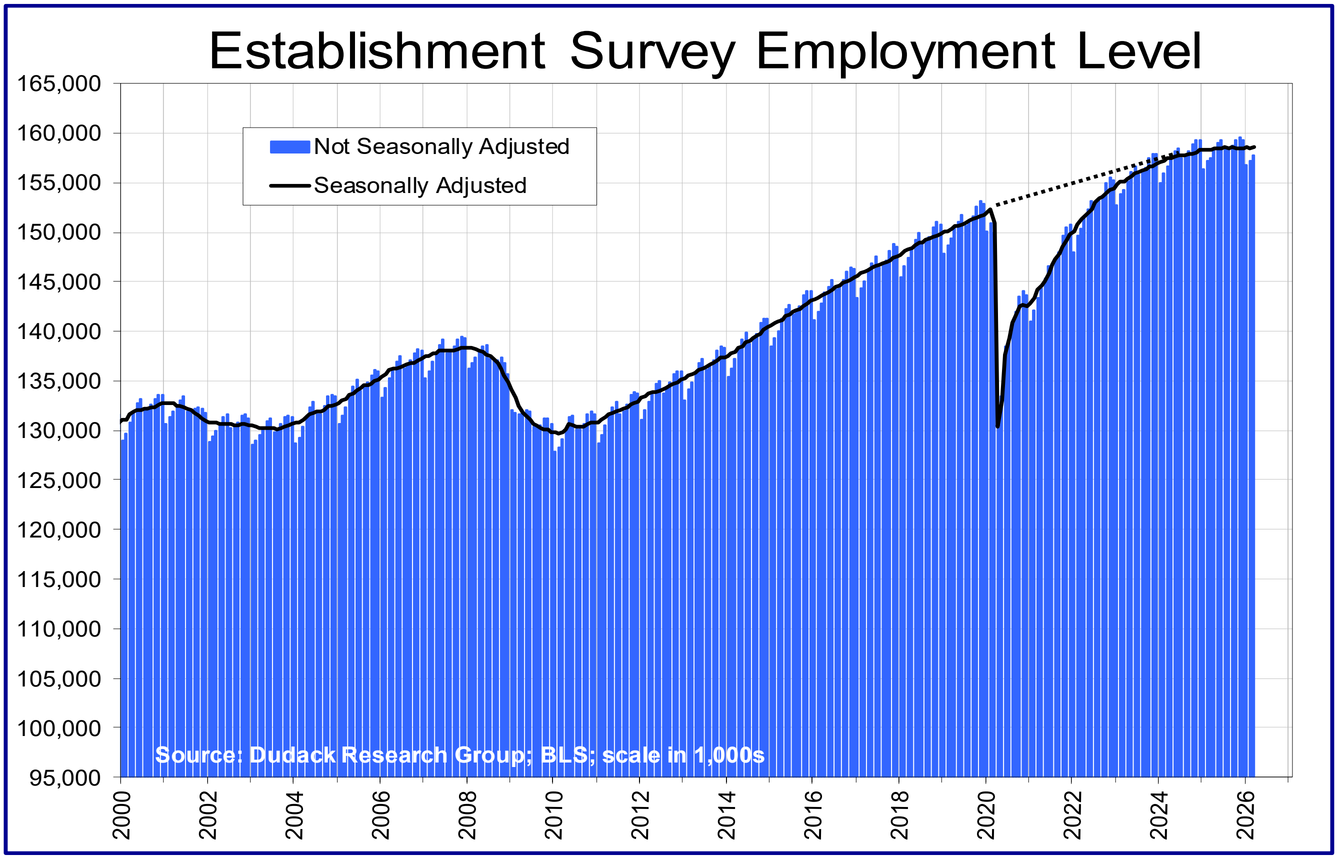
The March employment report was a positive surprise showing the addition of 178,000 new jobs, which was more than three times the consensus estimate. However, revisions removed 45,000 jobs from previous reports. The unemployment rate fell from 4.4% to 4.3% due to a decline in the civilian labor force. The household survey, which is the source of the unemployment rate, showed a decrease in both the number of people employed (negative 64,000) and a decline in those unemployed (negative 332,000), the sum of which is the civilian labor force. Note in the table below, that March showed an increase of 178,000 jobs in March, but employment grew only 260,000 from a year earlier. This reveals a flat to weak job market. Our employment growth YOY chart shows a rate of 0.16% YOY in the establishment report and negative 0.4% YOY in the household survey. Negative growth rates in jobs are indicative of a recession!

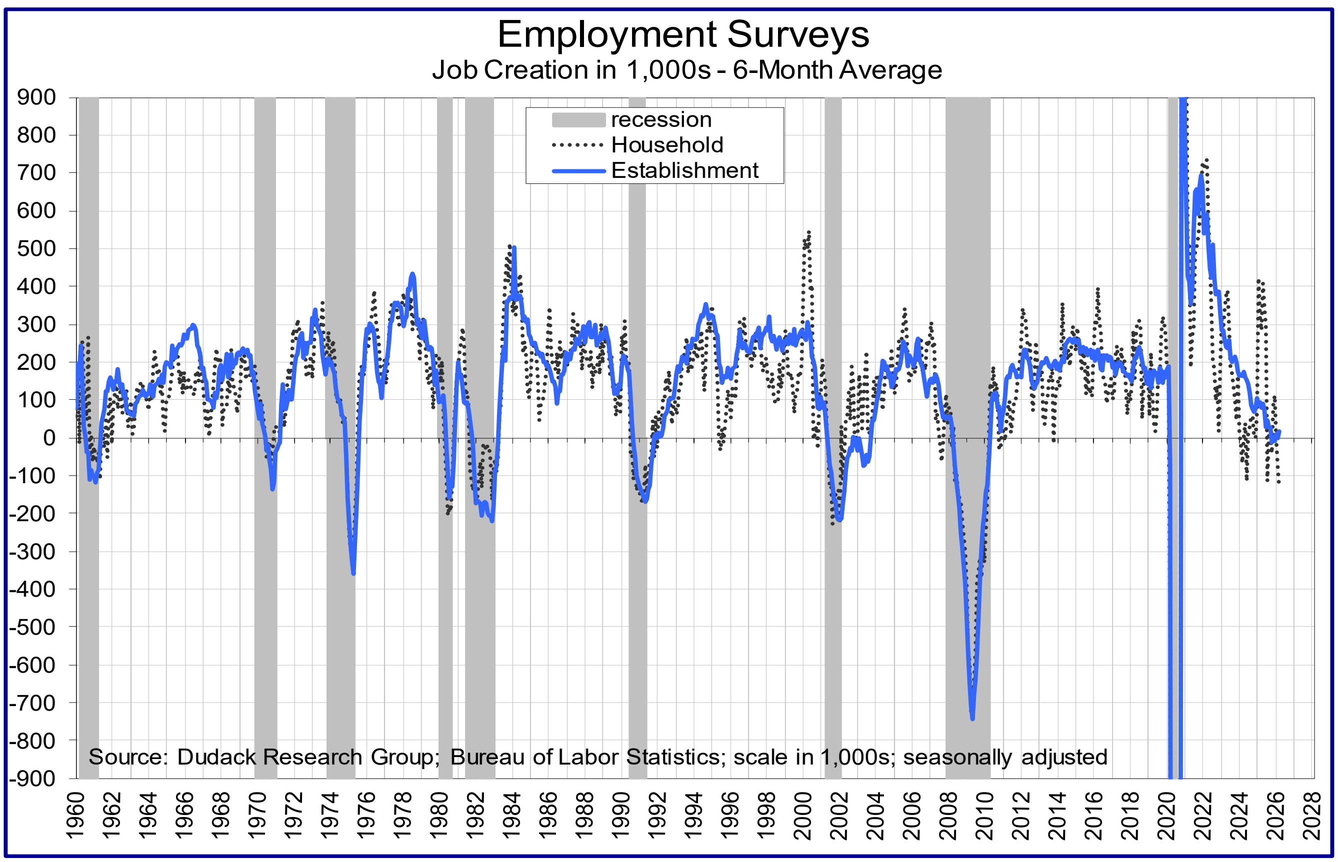
Employment Surveys (1,000s SA)	Mar-26	Feb-26	Change	Mar-25	Yr/Yr
Establishment Survey: NonFarm Payrolls	158,637	158,459	178	158,377	260
Household Survey Data (1,000s)					
Employed (A)	162,848	162,912	(64)	163,509	(661)
Unemployed (B)	7,239	7,571	(332)	7,132	107
Civilian labor force [A+B]	170,087	170,483	(396)	170,641	(554)
Unemployment rate [B/(A+B)]	4.3%	4.4%	-0.2%	4.2%	0.1%
U6 Unemployment rate	8.0%	7.9%	0.1%	7.9%	0.1%
Civilian noninstitutional population (C)	274,858	274,766	92	273,023	1,835
Participation rate [(A+B)/C]	61.9	62	-0.1	62.5	-0.6
Employment-population ratio [A/C]	59.2	59.3	-0.1	59.9	-0.7
Not in labor force	104,771	99,669	5,102	100,142	4,629

Source: Bureau of Labor Statistics

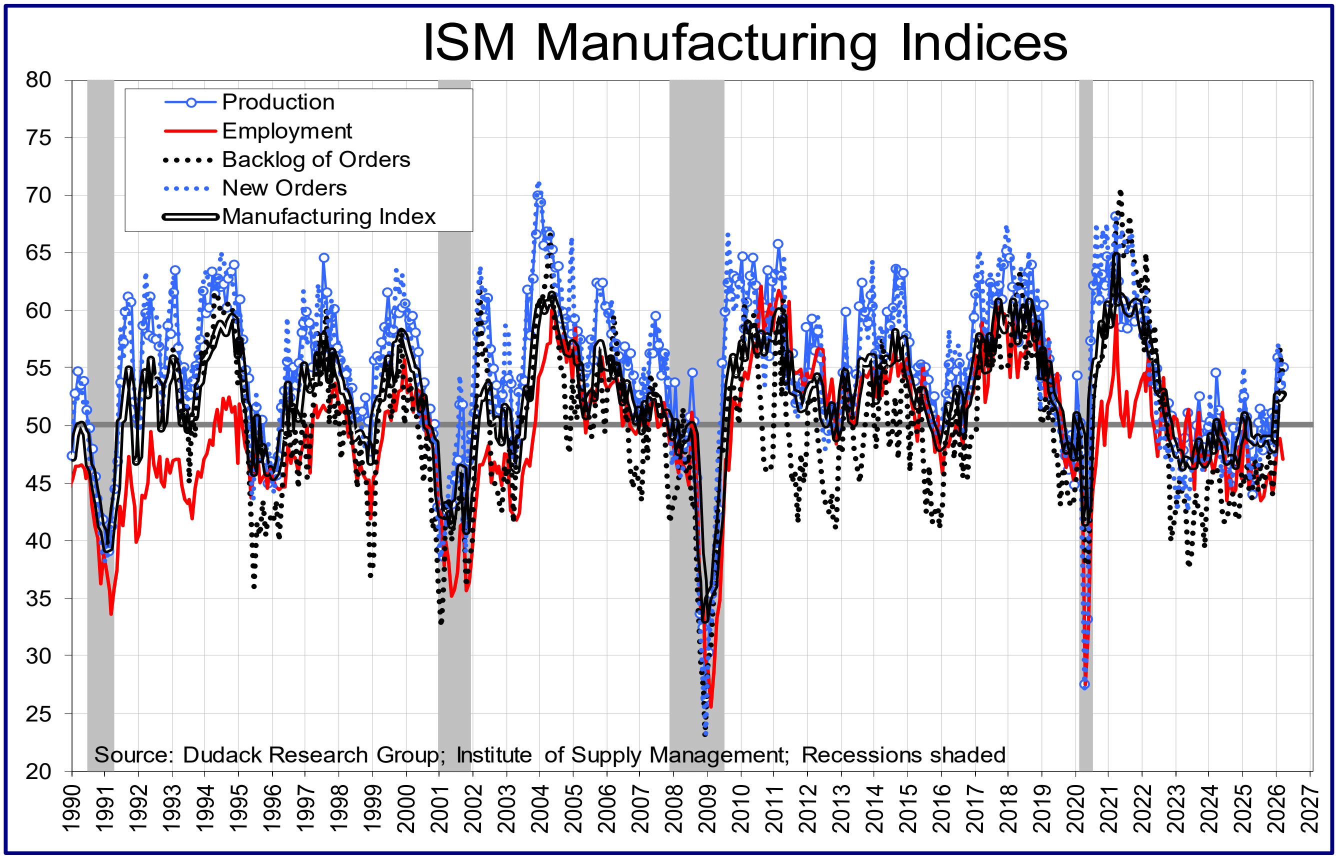


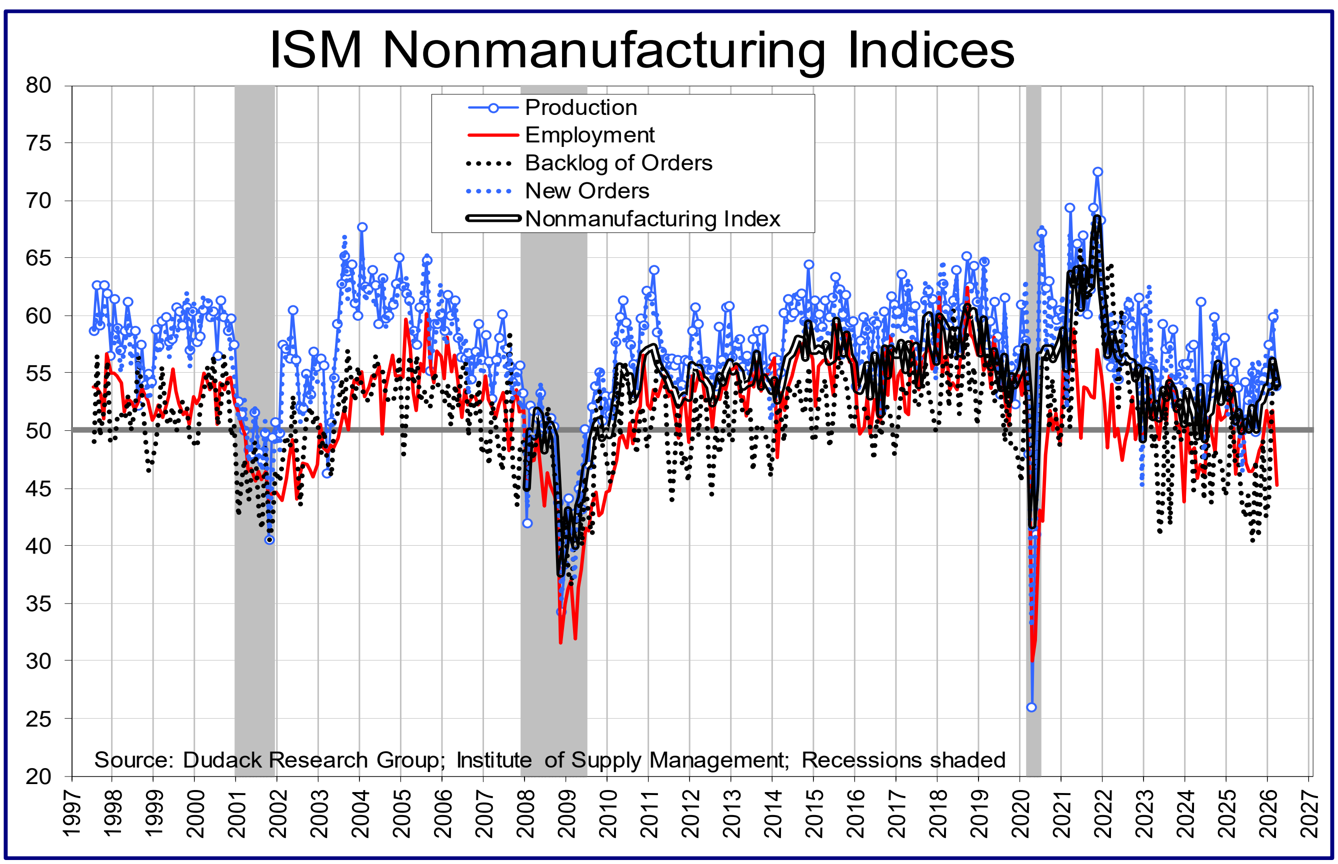
A chart of monthly employment (both seasonally adjusted and unadjusted) from the establishment survey shows that employment recovered from the pandemic by the end of 2023 but has grown little since that time. The 6-month rate of change in both surveys shows how volatile the household survey can be compared to the establishment survey, but it also shows the deceleration in job growth since 2023. The introduction of AI is expected to reduce jobs growth and may already be impacting the employment environment.



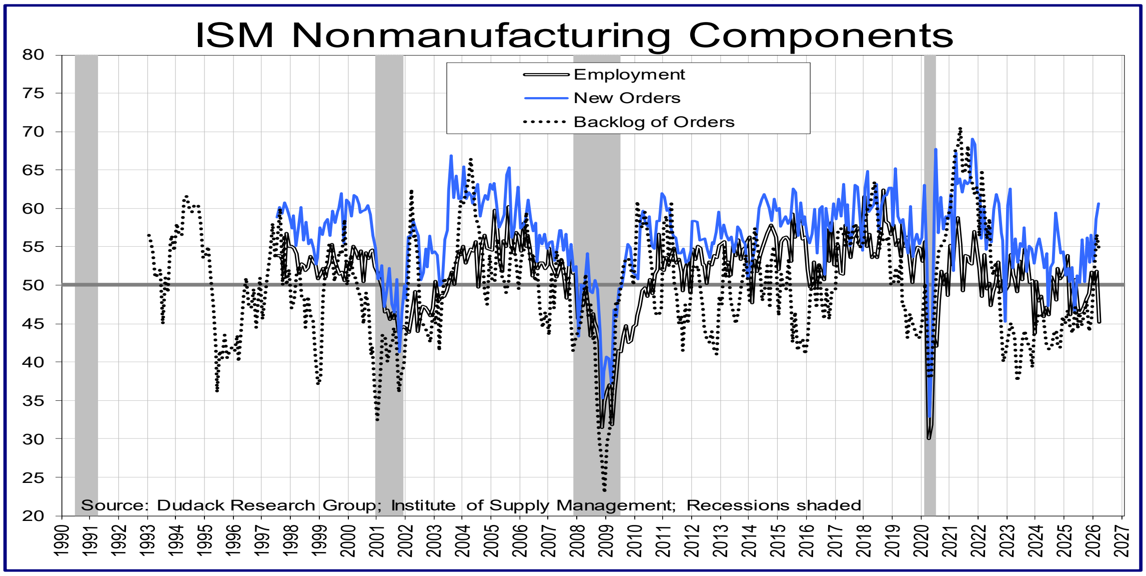


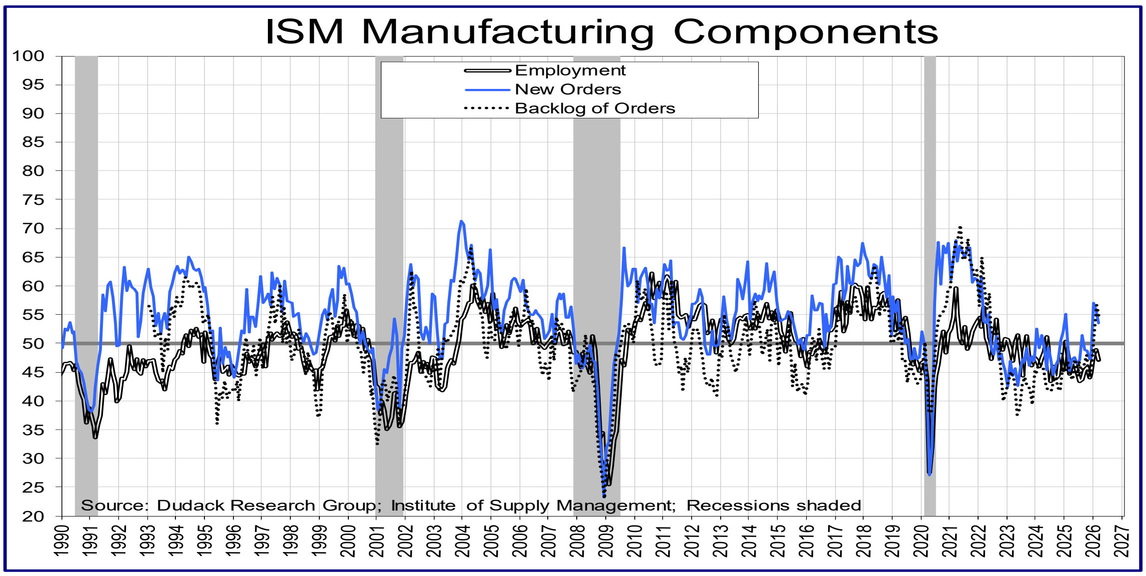
The ISM manufacturing index inched up to 52.7 in March from 52.4 in February. This was the third month in a row that the index has been in expansion territory above 50 and the fifth month in a row that the production index has been above 50. These are by far the best readings since weakness began in early 2022. The biggest increase was seen in prices paid, a jump from 70.5 to 78.3. The ISM non-manufacturing index was 54.0 in March down from 56.1 in February, but still above 50. Business activity fell but new orders rose.

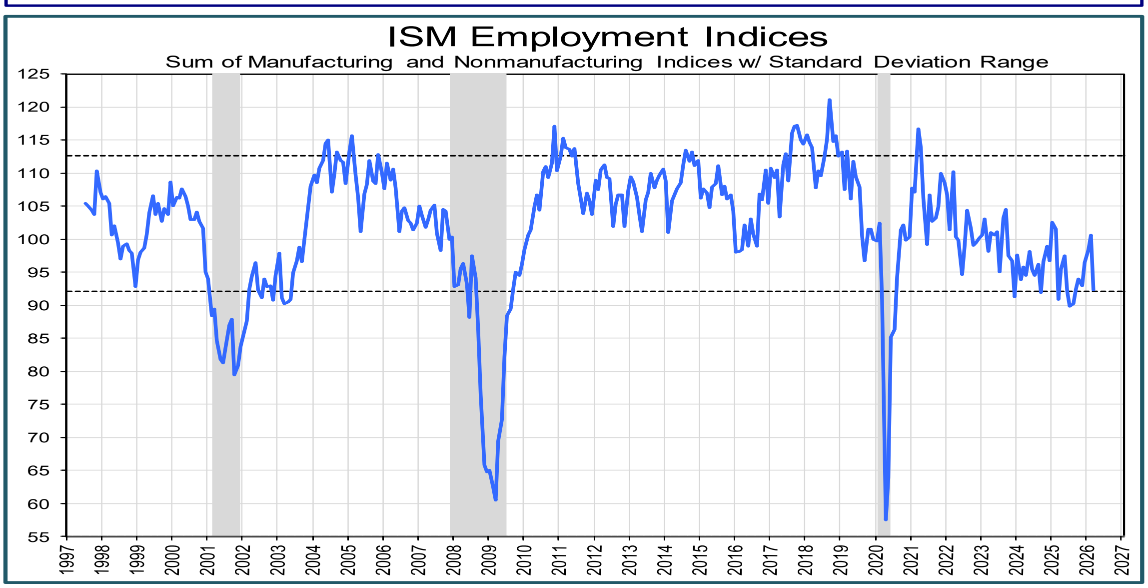




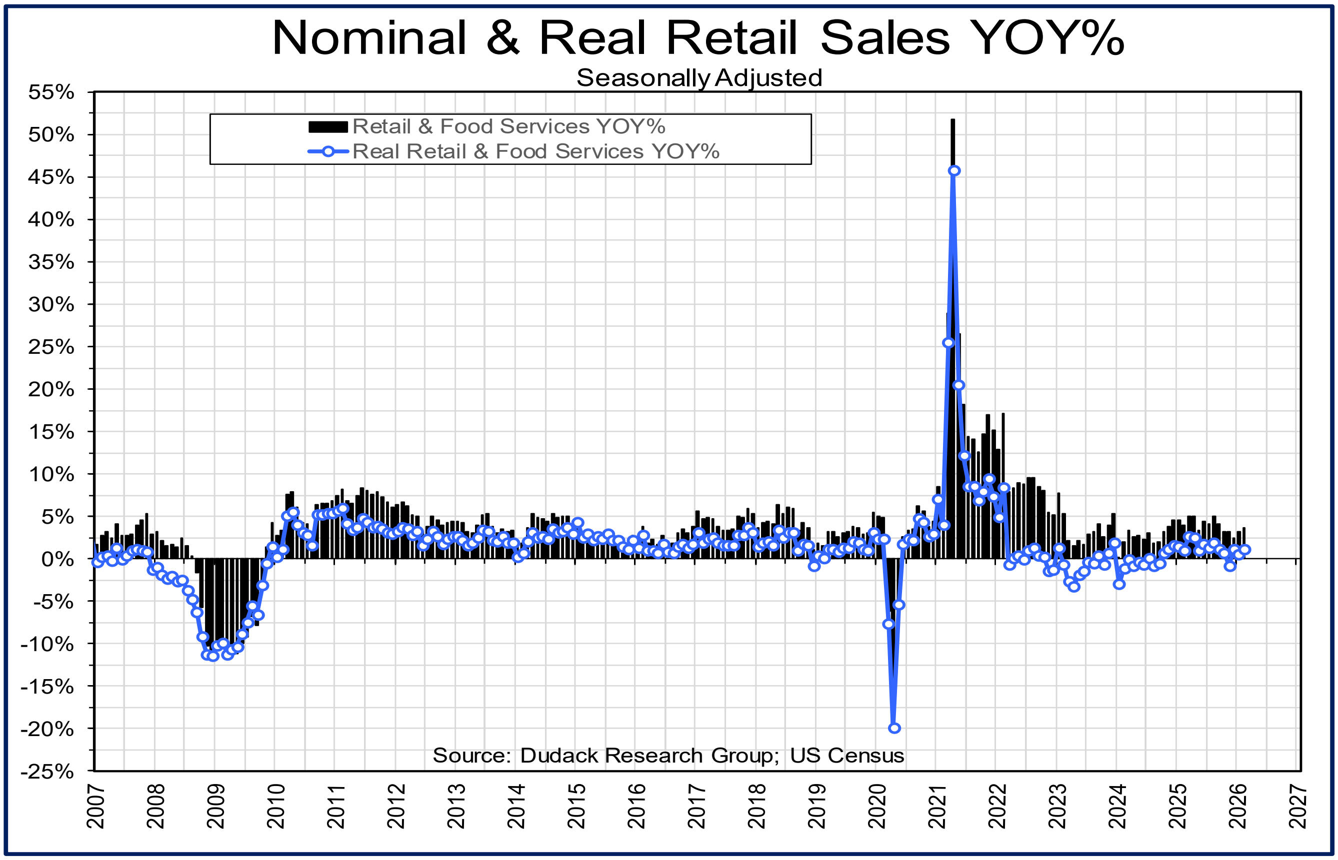
The following charts show the employment, new orders, and backlog of orders indices for both ISM surveys. The employment index has been weak in the manufacturing survey since 2022 and has been erratic in the nonmanufacturing survey. Note that the combined employment index fell to 92 in March, which is the bottom of the neutral range. The positives are the increases in both new orders and order backlogs, which are both subtle signs of increased business activity.

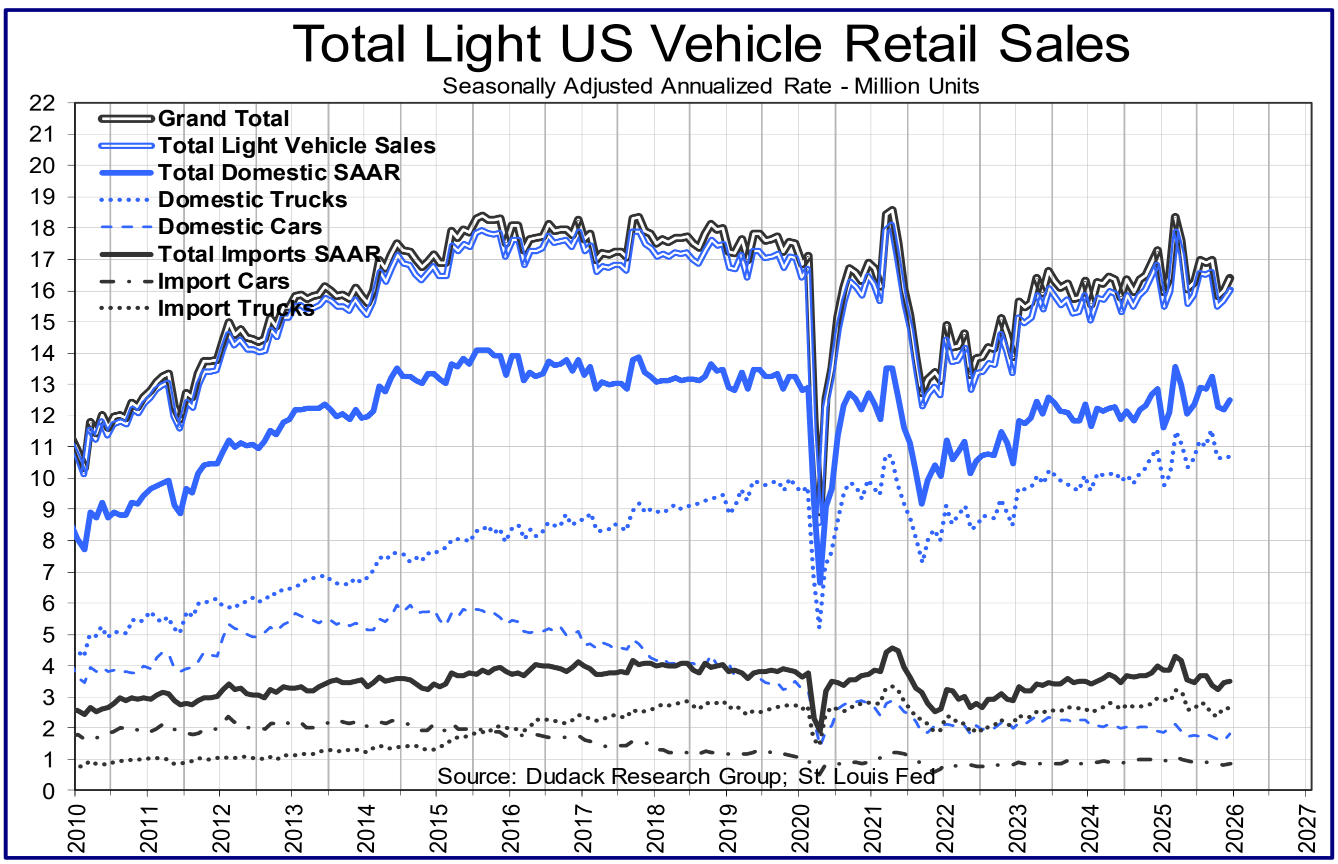




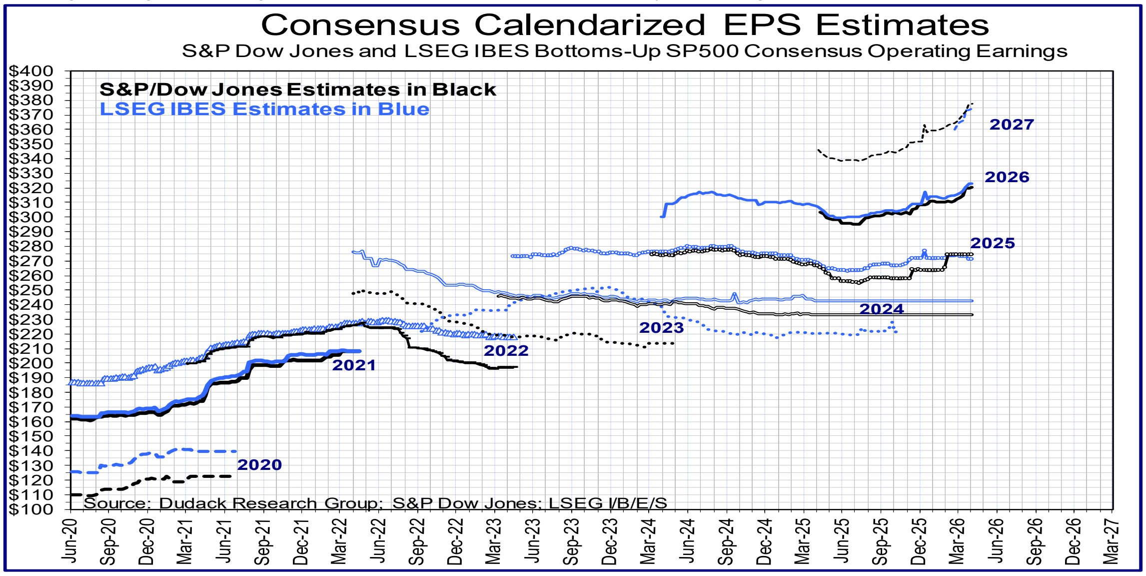


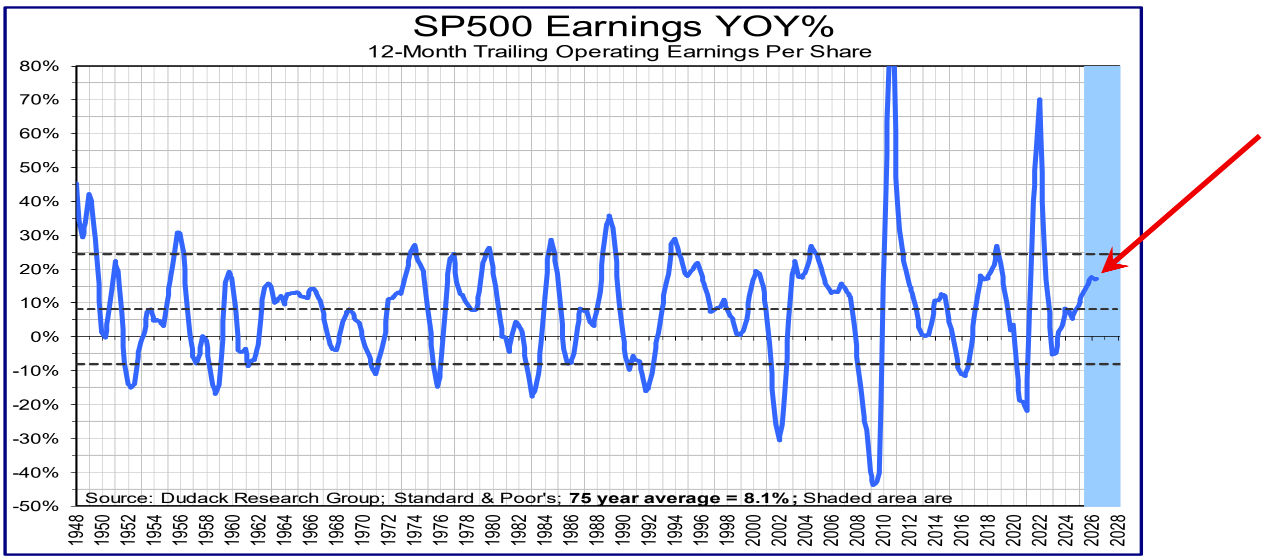
In the month of February retail sales grew 3.7% YOY, the best in five months. Retail sales less autos and gasoline increased 4.1% YOY versus 4.5% YOY in January. March sales will be released April 21. In the month of March, total auto sales were 16.67 million units, up 3.4% for the month but down 9.1% YOY. The pandemic peak auto sales were 18.6 million units in April 2021. In March, imported car unit sales were down 15% YOY, domestic car sales were down 16.5% YOY and domestic truck sales were down 4.8% YOY.

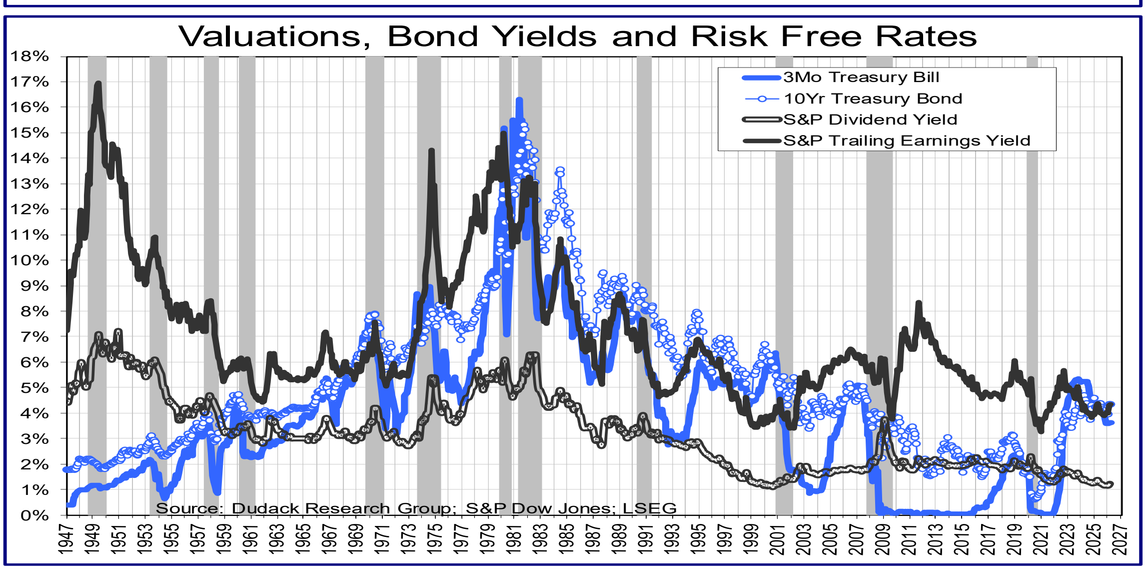




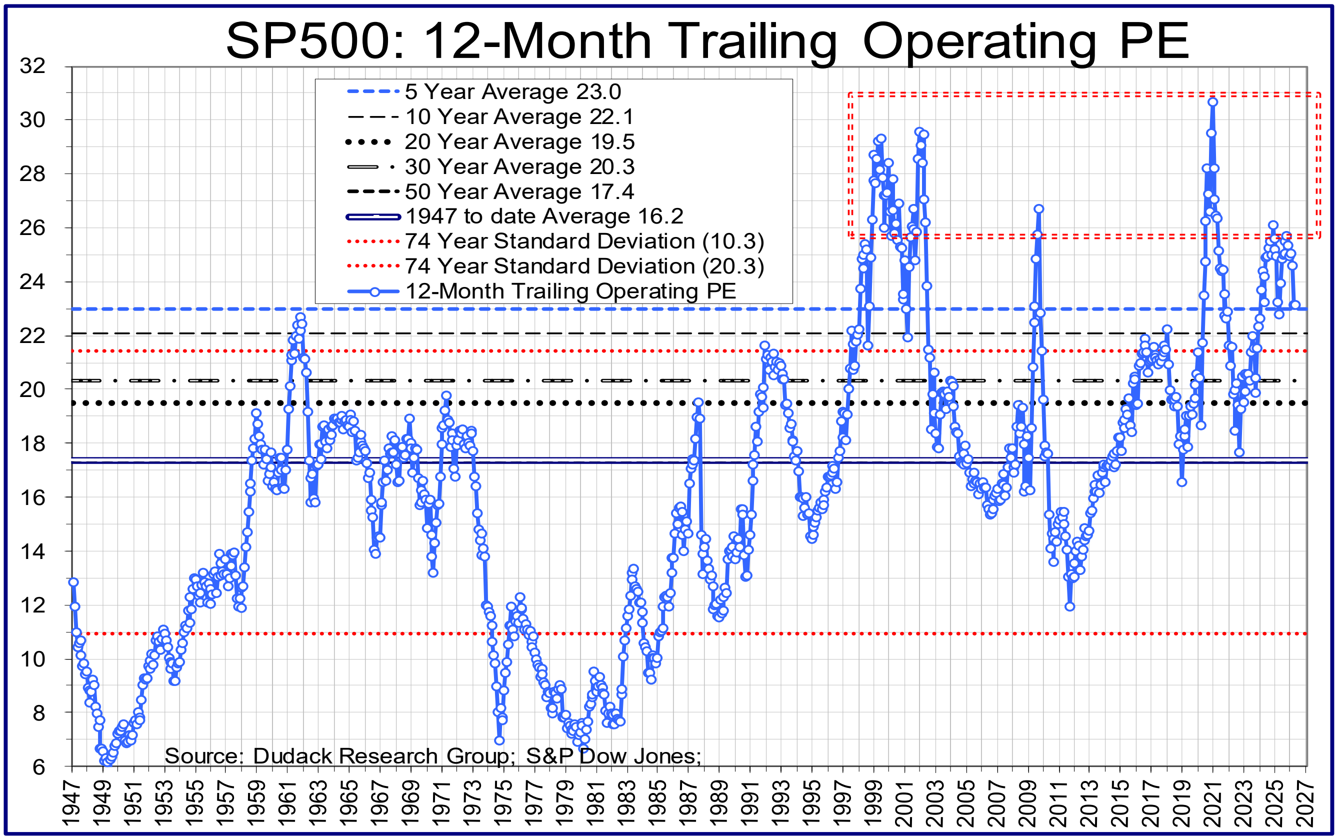
The LSEG IBES consensus earnings estimate for 2026 rose $0.28 to $323.02 and the 2027 forecast rose $0.23 to $377.35. IBES initiated a 2028 forecast of $425.95. The S&P Dow Jones consensus forecast for 2026 rose $0.65 to $320.40 and the estimate for 2027 jumped $1.33 to $374.36. This means the market is trading at 20.5 times the IBES 2026 estimate and 17.5 times the 2027 estimate, the lowest multiples since April 2025. Although interest rates have been rising, the forward earnings yield of 5.1% and dividend yield of 1.2% compare well to a 10-year Treasury bond yield of 4.35%. 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.

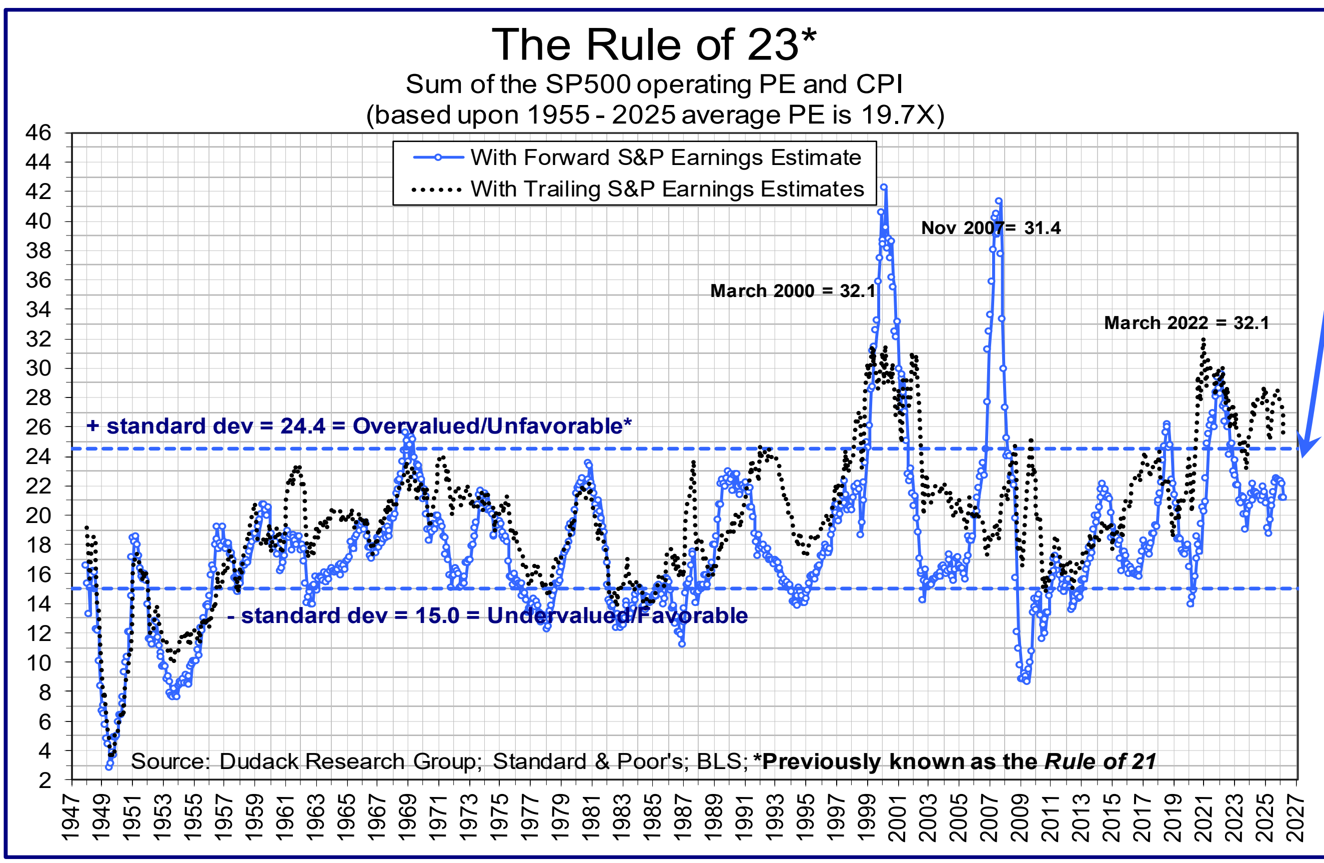






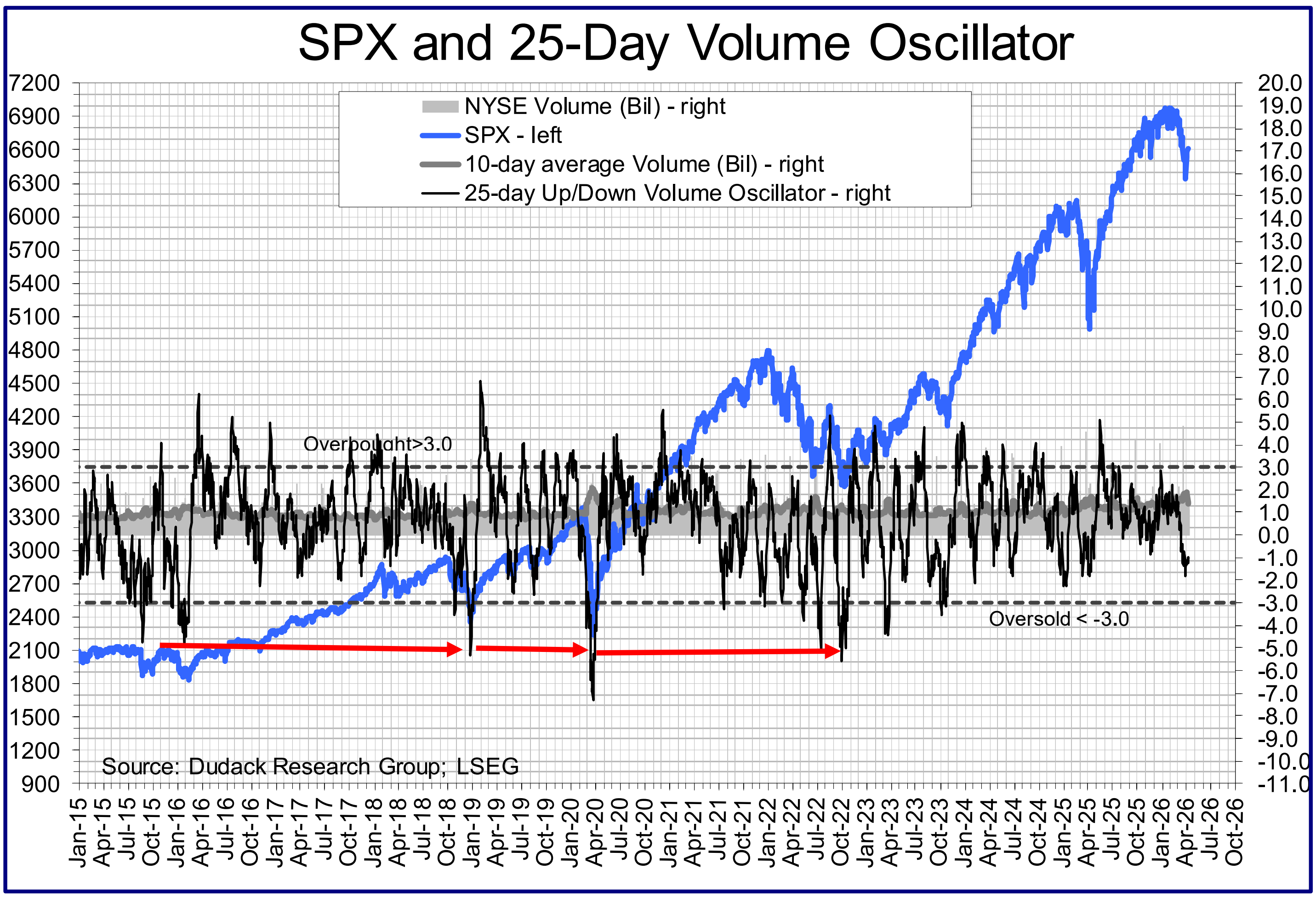
The SPX **trailing** 4-quarter operating earnings multiple is 23.1 after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average 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 18.9 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 21.3, which places it well within the normal range of 15.0 to 24.4, and neutral.



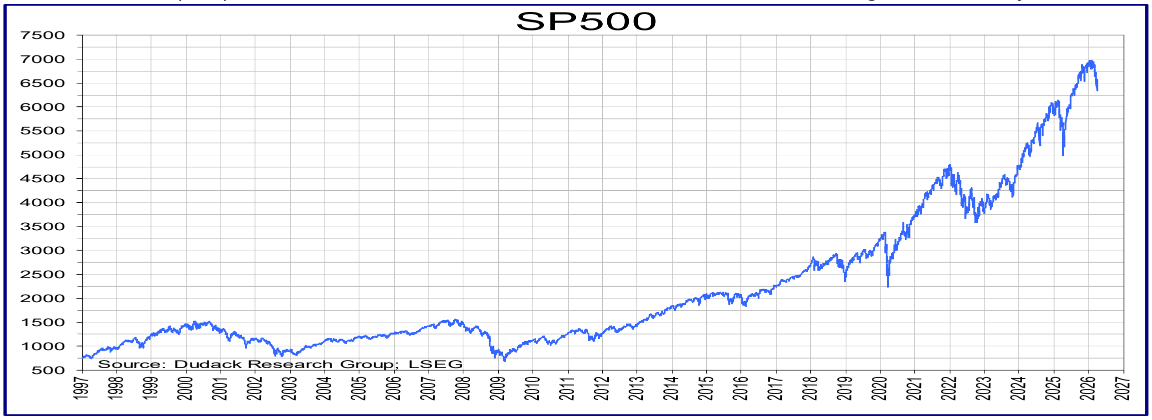


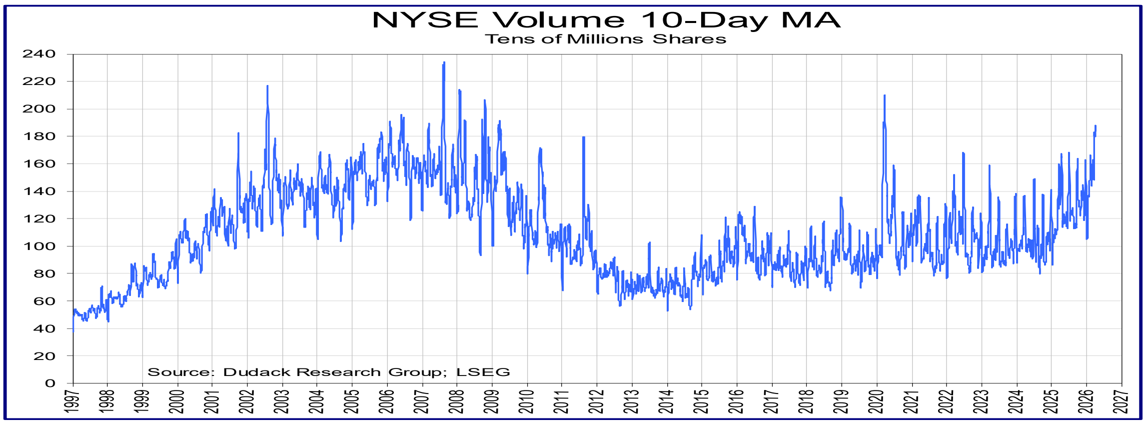
The 25-day up/down volume oscillator is negative 1.25, little changed from last week, still neutral, and still one of the lowest readings since April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023. In short, a test of this bull market cycle lies ahead.

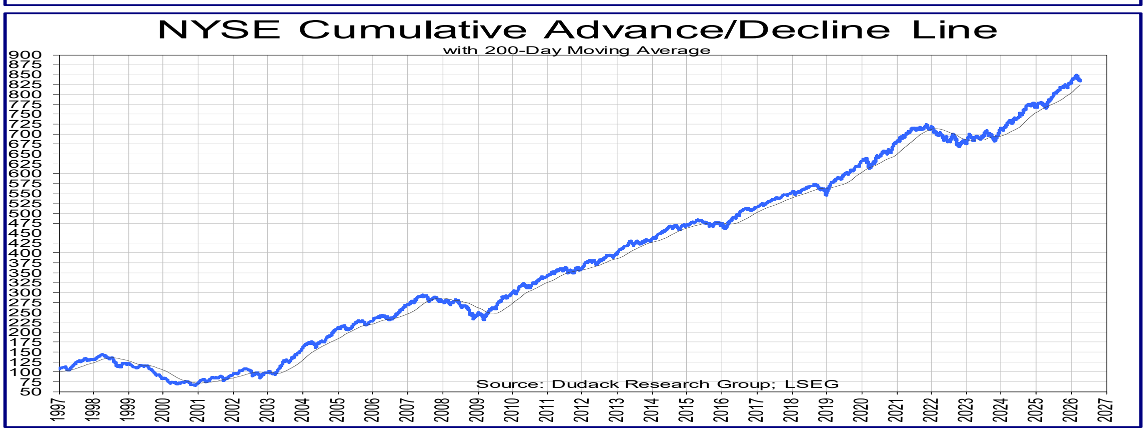
The last positive readings in this indicator were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during which it reached a peak of 5.10 on May 16. The 5.10 reading was bullish and was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

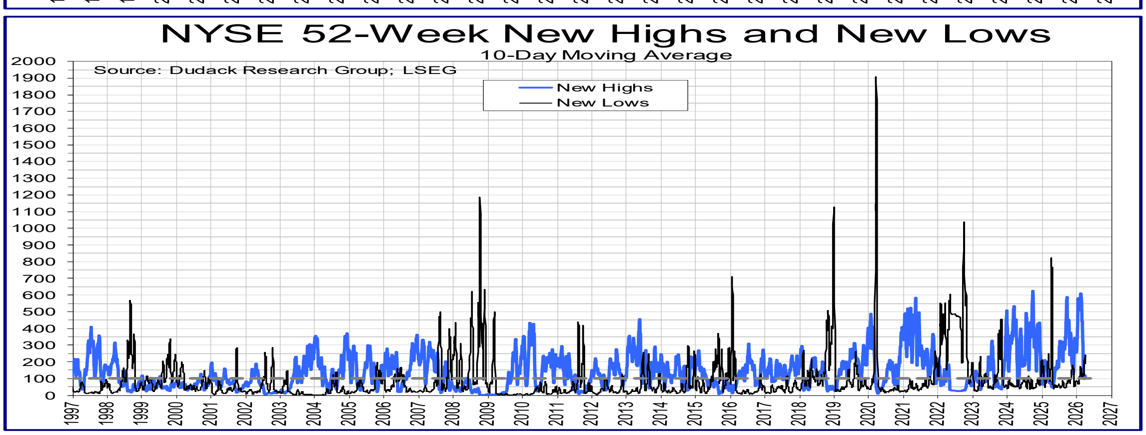


The 10-day average of daily new highs was 110 this week and new lows were 186. This combination of daily new highs and lows above 100 keeps this indicator at neutral but tilting negative. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on February 26, 2026.

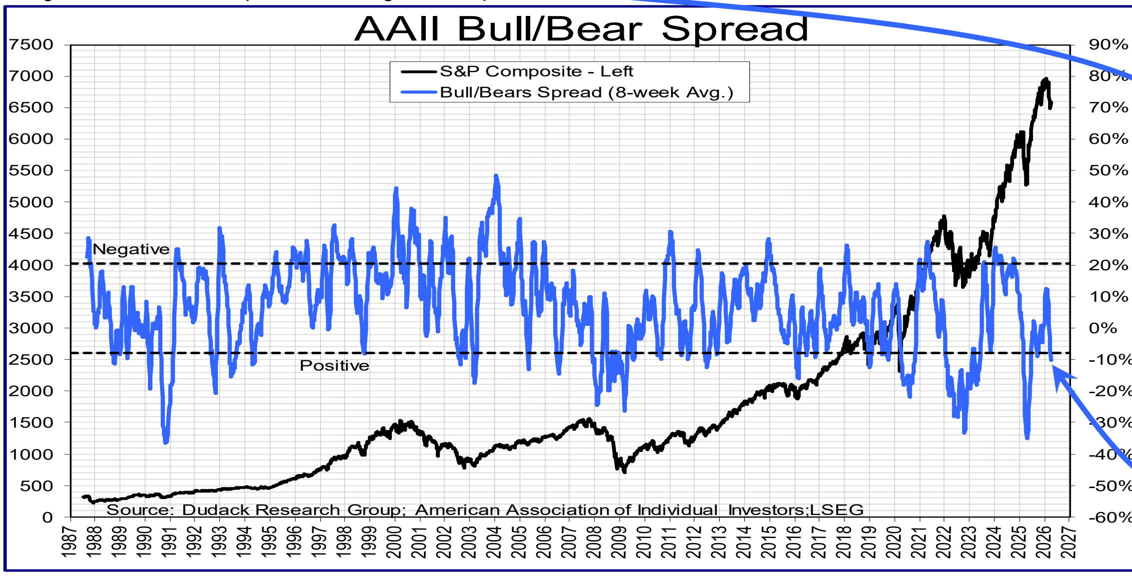


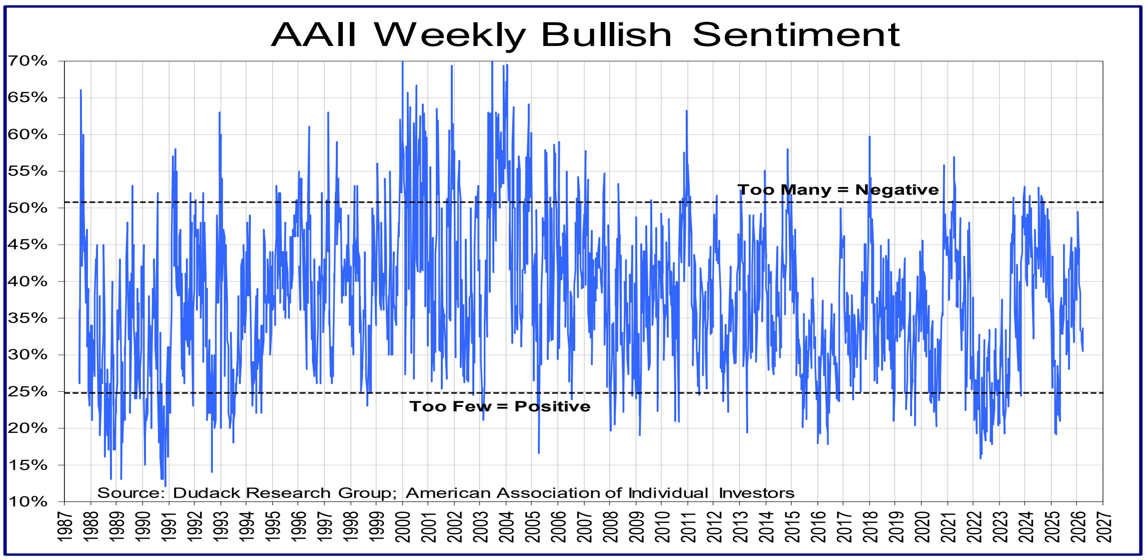


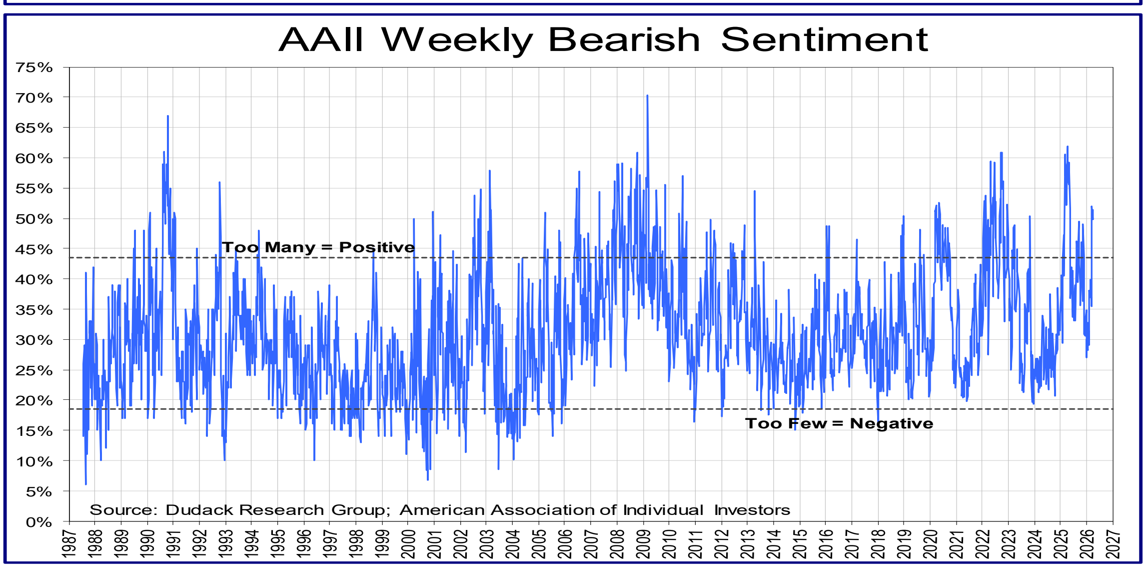




Last week's AAII survey showed bullishness rose 1.5% to 33.6% and bearishness rose 1.6% to 51.4%. The neutral category fell 3.1% to 15.0%, its lowest level since April 9, 2025. Bullishness is below average for the 7th consecutive week, and bearishness is above average for the 8th week in a row. In the 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 10.3%, its first 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	138.08	8.5%	26.9%	8.5%	99.7%
Oil Future	CLc1	112.95	11.4%	24.3%	11.4%	96.7%
iShares DJ US Oil Eqpt & Services ETF	IEZ	29.13	0.6%	7.4%	0.6%	39.6%
Energy Select Sector SPDR	XLE	60.16	-1.8%	6.3%	7.6%	34.6%
iShares MSCI South Korea Capped ETF	EWY	127.19	3.4%	0.4%	-16.0%	30.8%
iShares MSCI Brazil Capped ETF	EWZ	38.46	0.2%	6.0%	0.2%	21.1%
iShares US Telecomm ETF	IYZ	40.68	3.5%	4.0%	2.3%	20.0%
iShares MSCI Taiwan ETF	EWT	71.82	1.3%	3.3%	-5.1%	13.0%
Materials Select Sector SPDR	XLB	50.08	0.2%	0.4%	-6.2%	10.4%
iShares MSCI Mexico Capped ETF	EWW	75.94	0.9%	3.0%	0.9%	9.5%
iShares MSCI Hong Kong ETF	EWH	23.25	0.7%	0.3%	-4.0%	9.4%
iShares MSCI Australia ETF	EWA	28.54	2.8%	0.7%	2.8%	9.0%
SPDR Gold Trust	GLD	431.81	0.4%	-8.8%	0.4%	9.0%
Utilities Select Sector SPDR	XLU	46.27	0.8%	-1.0%	-3.1%	8.4%
Gold Future	GCc1	4657.10	0.2%	-9.5%	0.2%	7.7%
iShares Russell 2000 Value ETF	IWN	193.46	2.0%	1.6%	-2.1%	6.8%
SPDR S&P Semiconductor ETF	XSD	340.87	4.5%	5.9%	-2.9%	6.0%
iShares MSCI Japan ETF	EWJ	85.51	1.3%	0.9%	-7.4%	5.9%
Industrial Select Sector SPDR	XLI	164.28	1.6%	-3.3%	-7.3%	5.9%
iShares MSCI United Kingdom ETF	EWU	46.32	1.7%	0.7%	-4.8%	5.3%
iShares MSCI Emerg Mkts ETF	EEM	57.31	0.9%	0.0%	0.9%	4.8%
Consumer Staples Select Sector SPDR	XLP	81.26	-0.9%	-5.3%	-9.7%	4.6%
Vanguard FTSE All-World ex-US ETF	VEU	76.01	1.2%	-0.2%	1.2%	3.3%
iShares MSCI Canada ETF	EWC	55.72	1.7%	-1.1%	1.7%	3.3%
iShares MSCI Singapore ETF	EWS	28.38	0.6%	4.1%	-1.4%	3.2%
iShares Russell 1000 Value ETF	IWD	216.68	1.4%	-0.5%	-3.9%	3.0%
iShares Russell 2000 ETF	IWM	252.91	2.0%	0.8%	-3.3%	2.7%
iShares US Real Estate ETF	IYR	96.46	2.0%	-2.6%	-4.8%	2.7%
iShares MSCI EAFE ETF	EFA	98.35	1.3%	0.1%	1.3%	2.4%
Silver Future	SIc1	71.83	-3.8%	-14.3%	-3.8%	2.4%
iShares Silver Trust	SLV	69.25	-3.3%	-13.2%	-3.3%	2.4%
iShares MSCI Malaysia ETF	EWM	28.01	-1.4%	-1.7%	-4.1%	2.4%
iShares MSCI Austria Capped ETF	EWO	36.15	2.0%	1.9%	2.0%	1.9%
SPDR S&P Bank ETF	KBE	60.95	2.4%	2.4%	-0.2%	0.4%
iShares Nasdaq Biotechnology ETF	IBB.O	168.50	-0.2%	0.6%	-3.9%	-0.2%
iShares 20+ Year Treas Bond ETF	TLT	86.64	-0.1%	-2.1%	-0.1%	-0.6%
iShares Russell 2000 Growth ETF	IWO	320.21	2.0%	0.0%	-4.5%	-0.9%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.07	0.1%	-1.0%	0.1%	-1.0%
Shanghai Composite	.SSEC	3890.16	0.0%	-5.7%	-6.6%	-2.0%
SPDR DJIA ETF	DIA	465.88	0.6%	-2.0%	-4.9%	-3.1%
DJIA	.DJI	46584.46	0.5%	-1.9%	-4.9%	-3.1%
iShares Russell 1000 ETF	IWB	361.50	1.4%	-1.9%	-3.9%	-3.2%
SP500	**.SPX**	**6616.85**	**1.4%**	**-1.8%**	**-3.8%**	**-3.3%**
NASDAQ 100	NDX	24202.37	1.9%	-1.8%	-3.0%	-4.1%
PowerShares Water Resources Portfolio	PHO	67.47	0.9%	-2.9%	0.9%	-4.2%
SPDR S&P Retail ETF	XRT	81.22	0.9%	-2.2%	-6.6%	-4.8%
Communication Services Select Sector SPDR Fund	XLC	111.82	0.9%	-4.8%	0.9%	-5.0%
Nasdaq Composite Index	.IXIC	22017.85	2.0%	-1.7%	-2.9%	-5.3%
Health Care Select Sect SPDR	XLV	146.57	0.0%	-4.0%	-8.5%	-5.3%
iShares MSCI Germany ETF	EWG	40.11	1.1%	-1.7%	1.1%	-5.6%
Technology Select Sector SPDR	XLK	137.43	3.4%	0.1%	-1.0%	-5.8%
SPDR Homebuilders ETF	XHB	96.98	-1.8%	-8.1%	-15.9%	-5.8%
iShares China Large Cap ETF	FXI	35.48	-1.2%	-0.9%	-4.8%	-7.3%
iShares MSCI BRIC ETF	BKF	40.55	-0.3%	-2.4%	-0.3%	-7.4%
iShares Russell 1000 Growth ETF	IWF	431.97	1.3%	-3.4%	-4.0%	-8.7%
Financial Select Sector SPDR	XLF	49.88	1.0%	-1.4%	-3.0%	-8.9%
Consumer Discretionary Select Sector SPDR	XLY	107.77	-1.1%	-5.8%	-7.8%	-9.7%
iShares MSCI India ETF	INDA.K	47.36	1.1%	-5.3%	1.1%	-12.4%

Outperformed SP500

Underperformed SP500

Source: Dudack Research Group; LSEG — Priced as of April 7, 2026

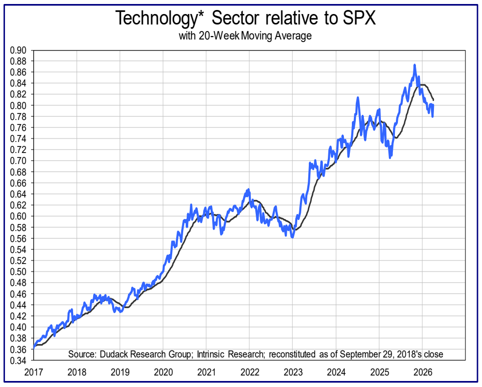
Blue shading represents non-US and **yellow** shading represents commodities

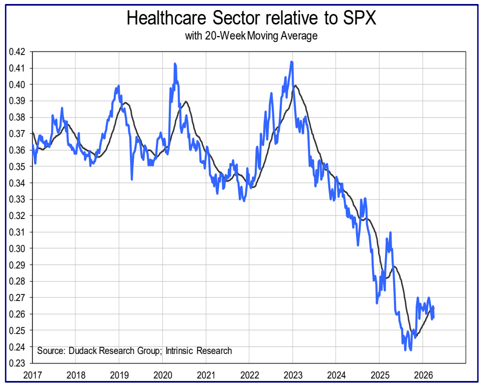
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

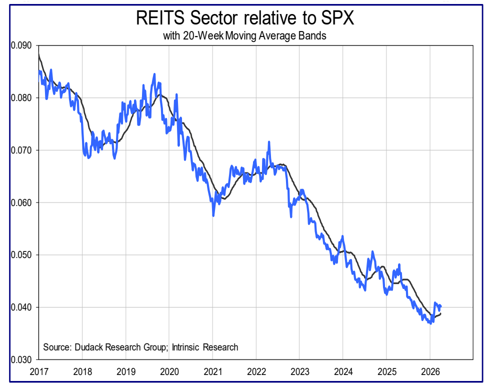
DRG Recommended Sector Weights

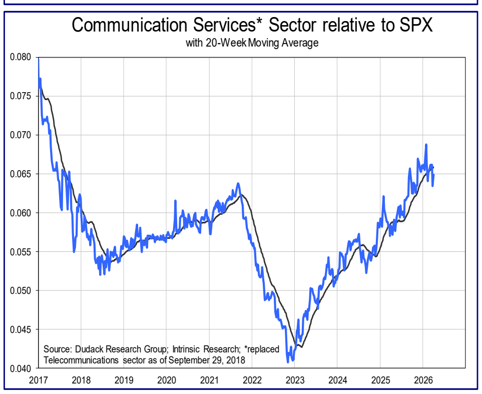
Overweight	Neutral	Underweight
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

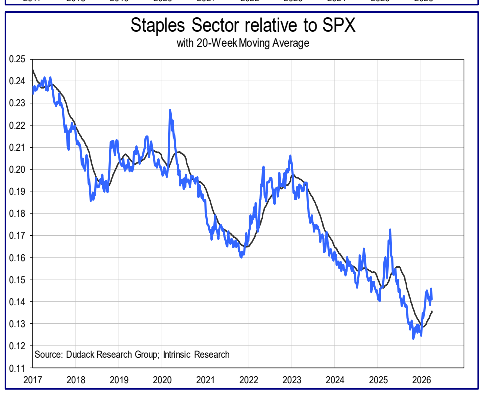
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

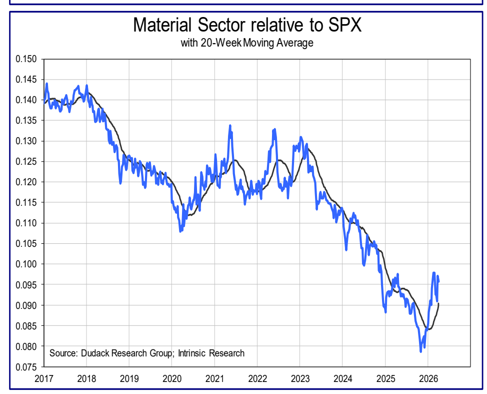


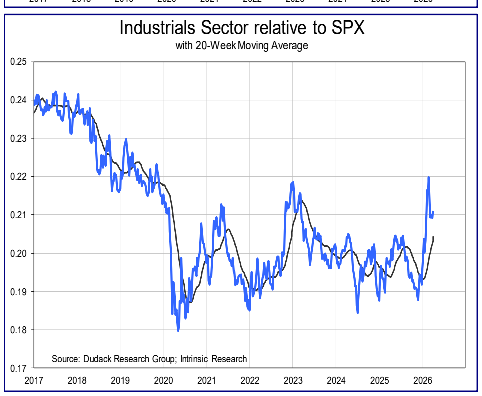


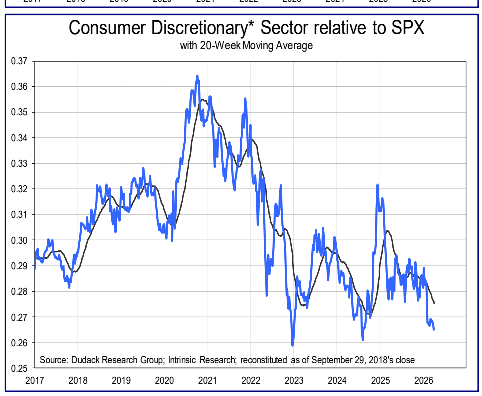


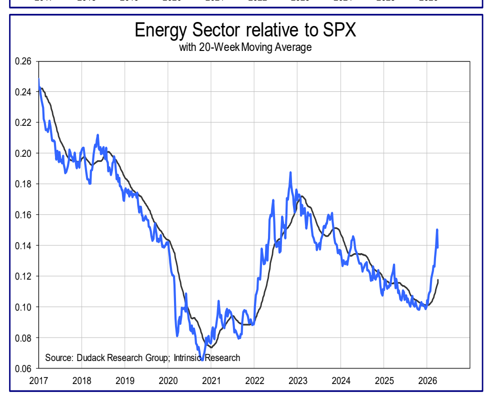


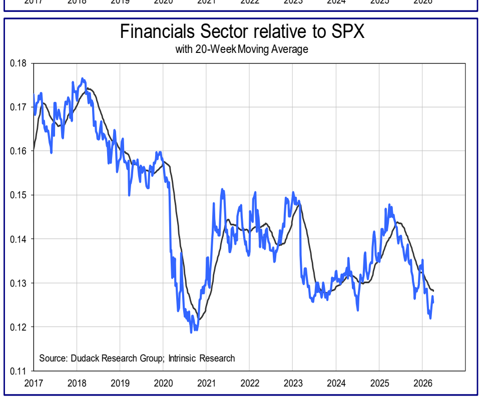


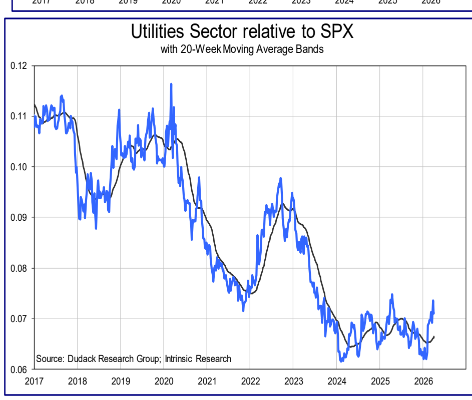












2026 YTD Performance - Ranked

SP500 Sector	% Change
S&P ENERGY	34.6%
S&P MATERIALS	9.9%
S&P UTILITIES	8.4%
S&P CONSUMER STAPLES	6.0%
S&P INDUSTRIALS	5.9%
S&P REITS	4.0%
S&P 500	-3.3%
S&P COMMUNICATIONS SERVICES	-4.2%
S&P HEALTH CARE	-5.3%
S&P INFORMATION TECH	-6.8%
S&P FINANCIAL	-9.0%
S&P CONSUMER DISCRETIONARY	-10.0%

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%	$323.02	19.1%	20.7X	NA	NA	NA	NA
2027E		$0.00	$374.36	$350.00	11.1%	$377.35	16.8%	17.7X	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%	NA	NA
2026 1QP	6528.52	$65.54	$70.64	$72.35	15.0%	$71.19	12.9%	23.1	NA	NA	NA	NA
2026 2QE*	6616.85	$70.84	$78.31	$73.60	15.0%	$78.73	18.1%	22.5	NA	NA	NA	NA
2026 3QE	NA	$76.24	$84.12	$82.37	15.0%	$84.61	16.3%	21.6	NA	NA	NA	NA
2026 4QE	NA	$81.38	$87.33	$87.93	15.0%	$88.11	20.9%	20.7	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates 4/7/2026

Regulation AC Analyst Certification

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"Overweight": Overweight relative to S&P Index weighting
"Neutral": Neutral relative to S&P Index weighting
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