



US Strategy Weekly

Hoping for a Peace Plan

A NEW CHAIR

Kevin Warsh is now the Federal Reserve Chair, and he is bound to be in the news this week when the PCE deflator is reported for April. The consensus expectation is that the deflator will show inflation rising to 3.9% YOY and investors may rush and take this data point to hypothesize what the Warsh-led FOMC will do in June. However, in his own words, Kevin Warsh wants to be a less-public more reform-oriented Chair of the Federal Reserve. He may remain silent on the matter. We believe his true legacy will be in revamping the Federal Reserve's policy on communications (a return to pre-Financial Crisis levels), retooling bank regulation (which would include reducing "matters requiring attention," or MRAs, and ask regulators to focus more on operating principles. According to Vice Chair for Supervision Michelle Bowman, an obsessive use of MRAs has been distracting both regulators and bank management. This was seen by the Silicon Valley Bank bankruptcy which had 19 open MRAs when it collapsed, most of which did not focus on the core issues that brought it down. Bowman's recent remarks indicate she is looking for changes that would reduce attention on foot-faults and focus more on real risks) and rethinking monetary policy tools (more use of interest rates which impact all individuals versus expanding the Fed's balance sheet which mainly helps equity holders). If a Warsh-led Fed is less transparent and reduces the use of quantitative easing, it would not hurt the financial markets, but it could dampen risk-taking in the equity market.

PEACE RALLY

It was surprising to us that the equity market rallied strongly ahead of 3-day holiday weekend. Traders tend to be risk-averse and as a result reduce exposure ahead of most long weekends. However, last week equity traders were clearly expecting a peace plan with Iran (lower oil prices, inflation, and interest rates) and the market rallied strongly. The Dow Jones Industrial Average jumped 294 points on Friday after having gained nearly 922 points in the prior two days! We are less convinced than most that true peace with Iran is on the horizon. Israel is increasing its operations in Lebanon. Still, even as the US conducted "self-defense" strikes on boats and missile sites in Iran on May 26th and Iran indicated they had the right to retaliate, the DJIA retrenched a mere 118 points. At the same time the S&P 500 and Nasdaq Composite index rose to record highs.

Last week's action is a bit manic in our opinion, and our technical indicators show that the recent advance took place on weakening breadth. Although the NYSE cumulative advance/decline line made a new high on May 26th, our 25-day up/down volume oscillator continues to oscillate around zero. This latter indicator reveals that the volume in declining stocks over the last 25 days has been slightly greater or equal to the volume in advancing stocks. See page 7. In short, buying pressure was not convincing. Over the last 10 days the number of stocks recording new highs has averaged 303 and the number recording new lows has averaged 135. With both highs and lows above the 100 benchmark, this indicator became neutral two weeks ago. The daily high/low numbers were much stronger with 350 new

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highs and 53 new lows at the end of April. See page 8. These are subtle, but important signs of breadth weakness. In our view, it also means that a lot of good news has been discounted by current prices, which makes the equity market riskier than it was a few weeks ago. We remain long-term bullish, but last week we became a bit worried about the near-term outlook.

EARNINGS DRIVEN

The most amazing thing about the equity market is that while the indices have been making a series of record highs over the last six weeks, the price-earnings multiples for 2026 and 2027 have remained constant at roughly 22 times and 19 times earnings, respectively. This is the basis for our long-term bullishness. But our concern is that positive earnings surprises are no longer surprising and have become expected. According to recent LSEG data, first-quarter earnings growth is projected to be 29% YOY compared with the 16.1% estimated a month ago. This is more than 3.5 times the long-term average of 8.1% YOY. In short, the first quarter has been spectacular, but spectacular may be difficult to maintain. Semiconductor stocks were the darlings of the market last week, and this helped drive the iShares MSCI South Korea Capped ETF (EWY - \$200.65) up 15% over the last five trading days generating a gain of more than 106% year-to-date. See page 10. And an analyst's price target of \$1,625 for Micron Technology Inc. (MU - \$895.88) drove the stock up 19.3% in a day making it a \$1 trillion market capitalization. While the AI mania may not be over, these are signs that it is heating up.

ECONOMIC NEWS

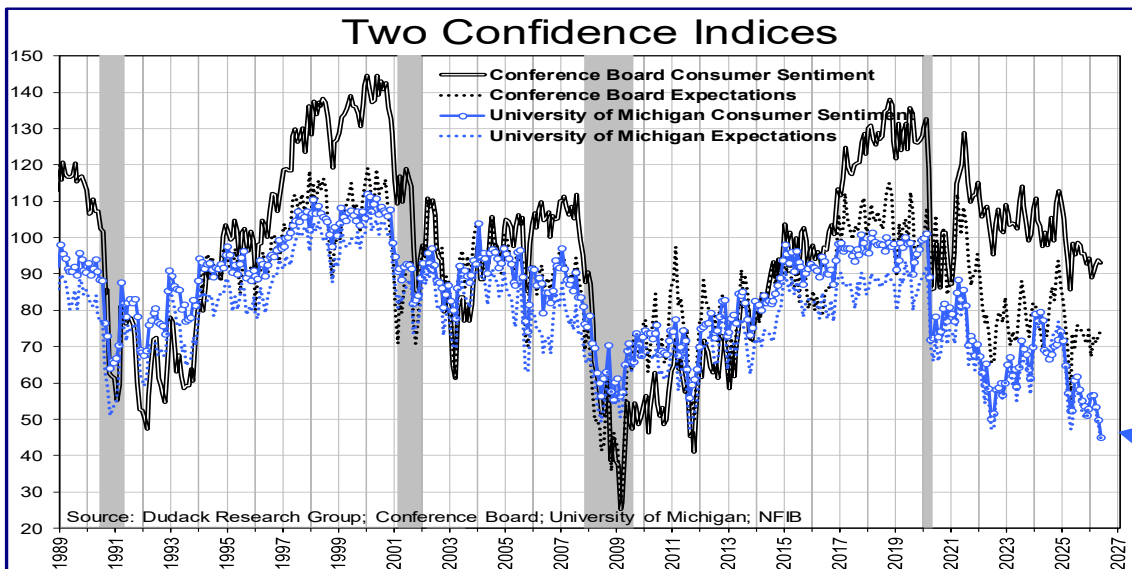
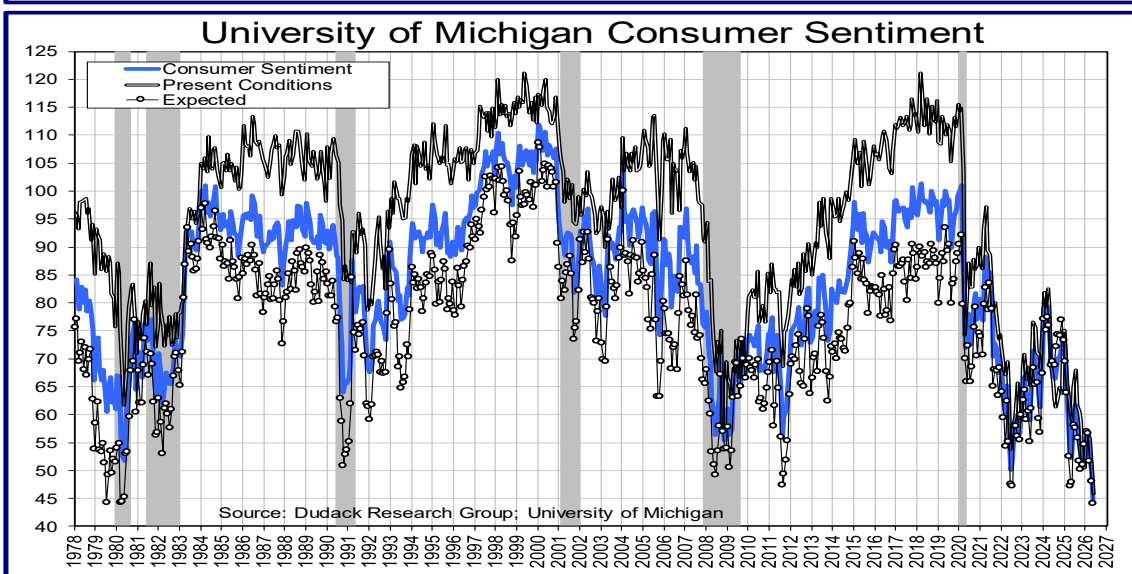
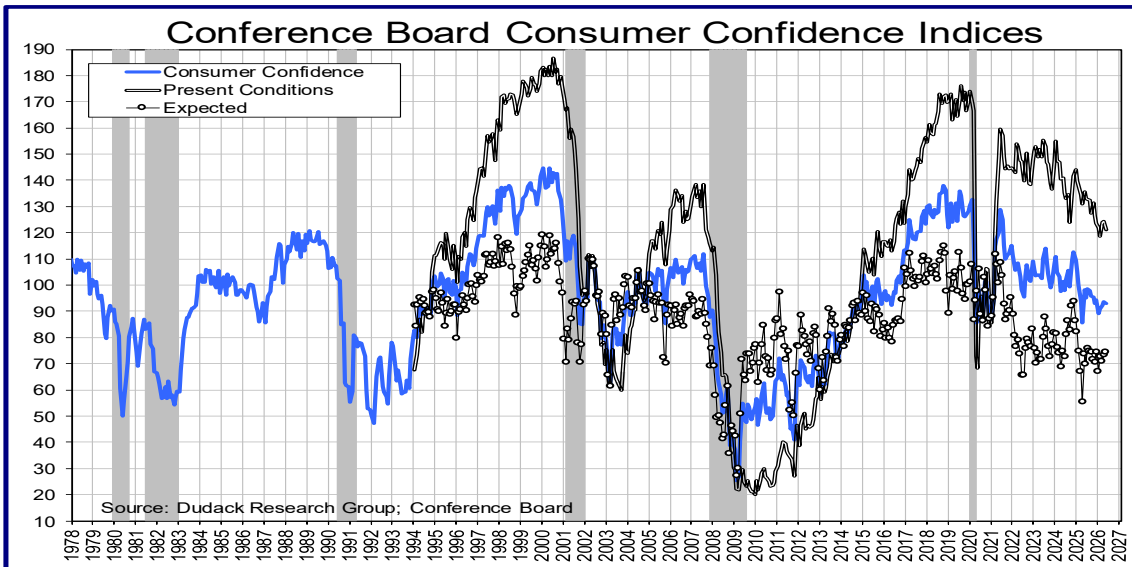
The University of Michigan consumer sentiment index fell from 49.8 to a revised 44.8 in May, falling below its previous record low of 50 in June 2022. The revisions suggested that confidence fell substantially late in the month. Present conditions fell 6.7 points and expectations fell 4 points.

Conference Board consumer confidence fell from an upwardly revised 93.8 in April to 93.1, due entirely to a 3.2 decline in present conditions since expectations actually rose 1 point. Note the recent negative disparity in the University of Michigan sentiment index. However, both sentiment surveys have been overly pessimistic and wrong for the last four years. In short, they have not been the helpful predictive tools that they were a few years ago. See page 3.

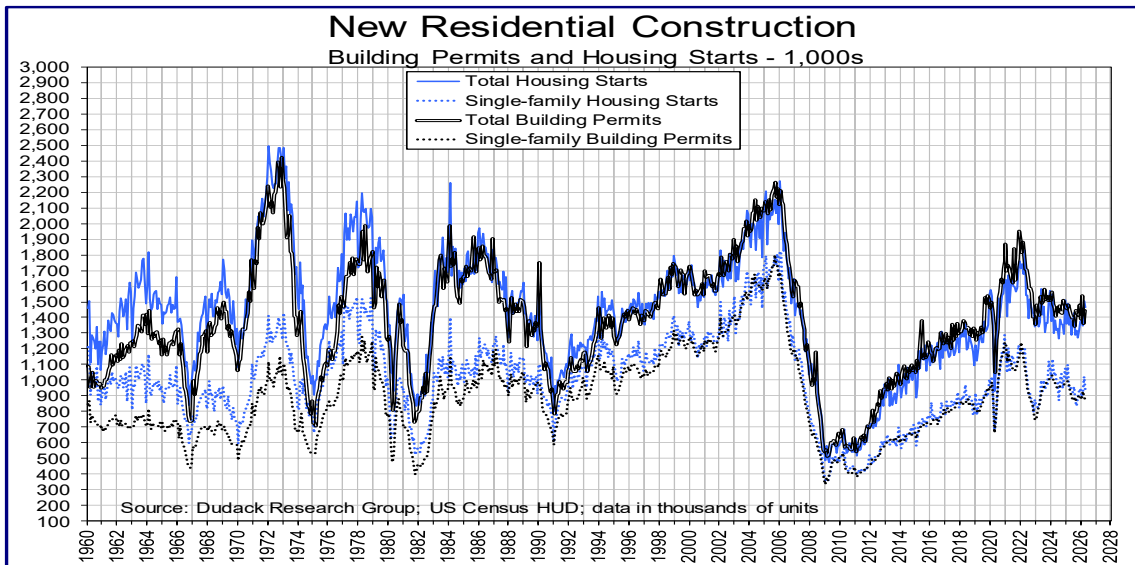
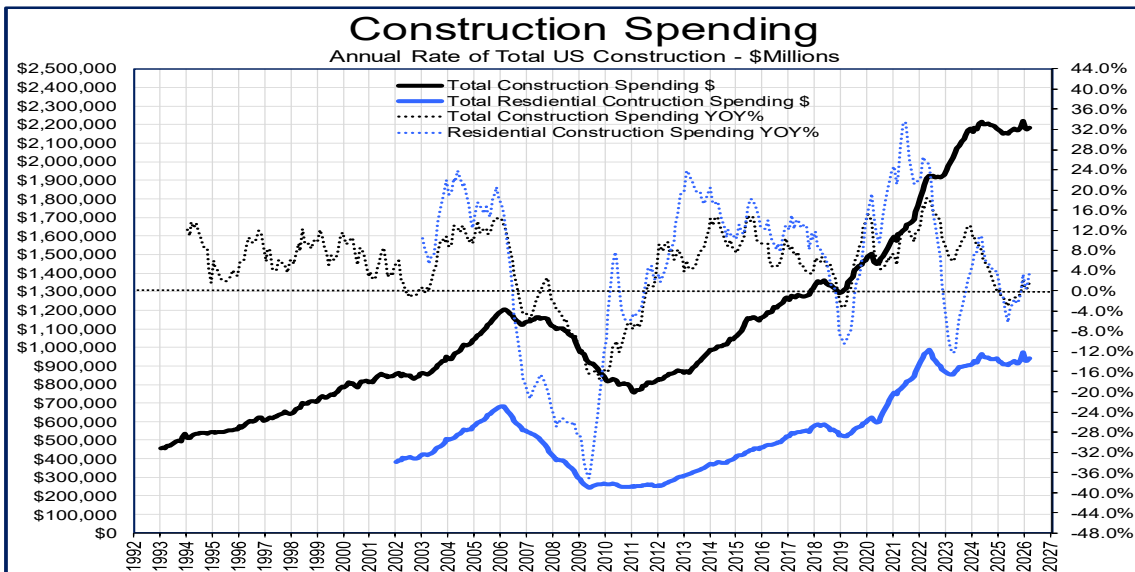
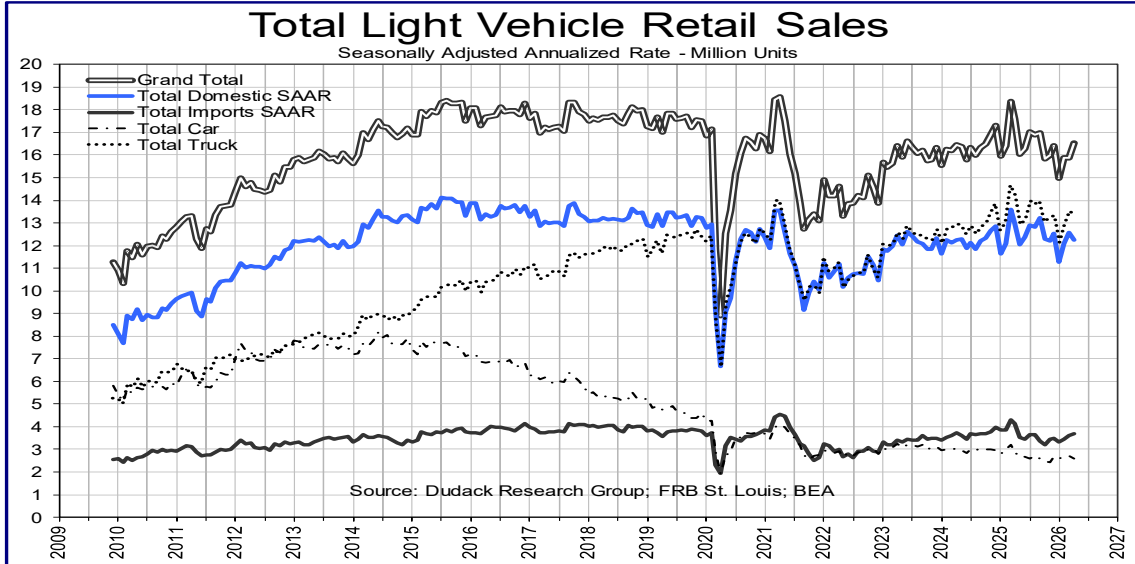
Housing and autos are two of the most important sectors of the US economy, and yet both have been languishing for the last three years. For example, total seasonally adjusted unit sales of vehicles were 16.54 million in April 2026 which is just slightly higher than the 16.41 million units sold in April 2023.

In terms of housing, total residential construction spending was \$924.9 billion in April 2026, which is even lower than the \$934.5 billion seen in November 2022. Future spending does not look promising given recent housing starts and permits. April housing permits were down 0.2% YOY and single-family permits fell 5.5% YOY. April's total housing starts were down for the month but up 4.6% YOY, but single-family starts decreased 2.4% YOY. In short, both the auto and housing market have been in a multi-year slump and if inflation and interest rates continue to rise it could put even more downward pressure on these important parts of the economy.

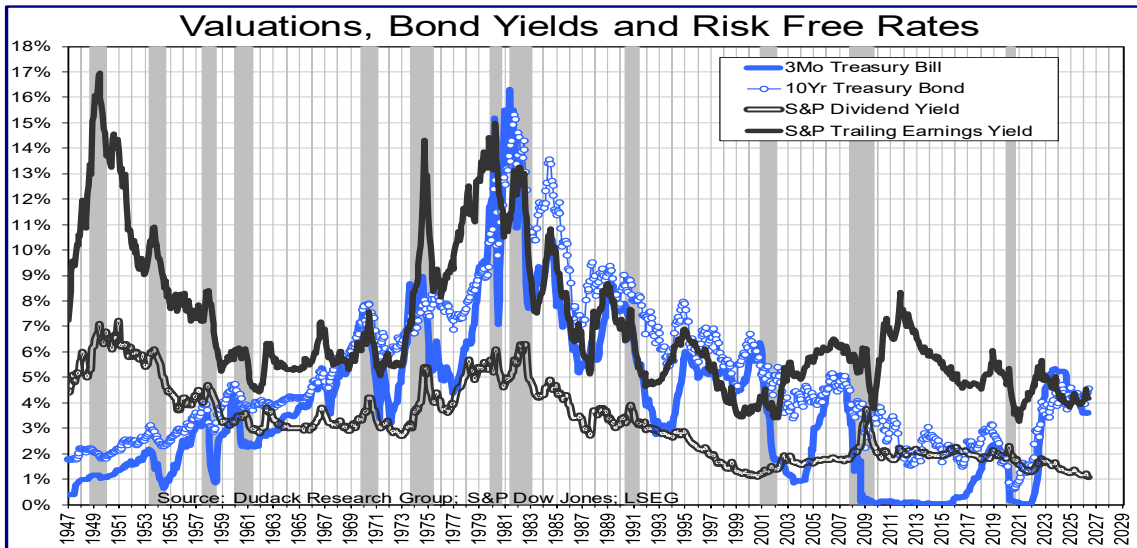
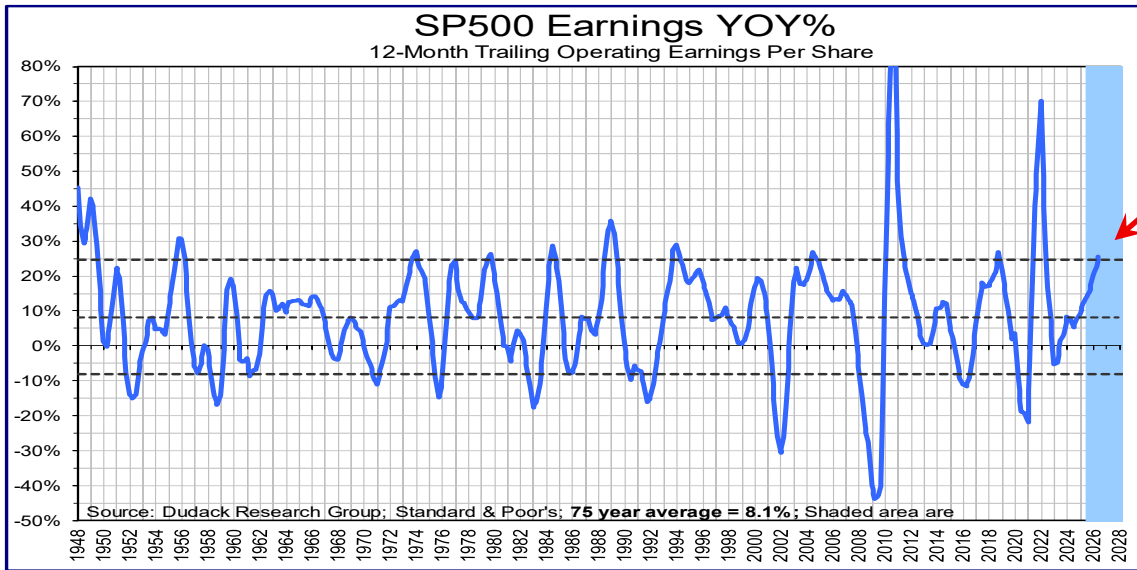
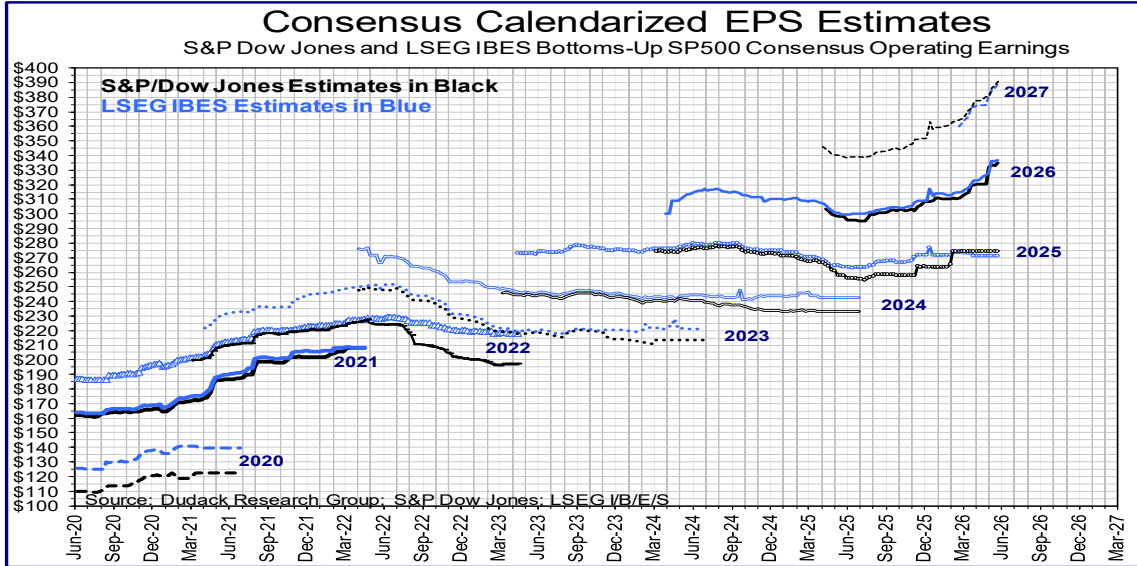
The University of Michigan consumer sentiment index fell from 49.8 to a revised 44.8 in May, falling below its previous record low of 50 in June 2022. The revisions suggested that confidence fell substantially late in the month. Present conditions fell 6.7 points and expectations fell 4 points. Conference Board consumer confidence fell from an upwardly revised 93.8 in April to 93.1, due entirely to a 3.2 decline in present conditions since expectations actually rose 1 point. Note the recent negative disparity in the University of Michigan sentiment index. However, both have been overly pessimistic and wrong for the last four years.



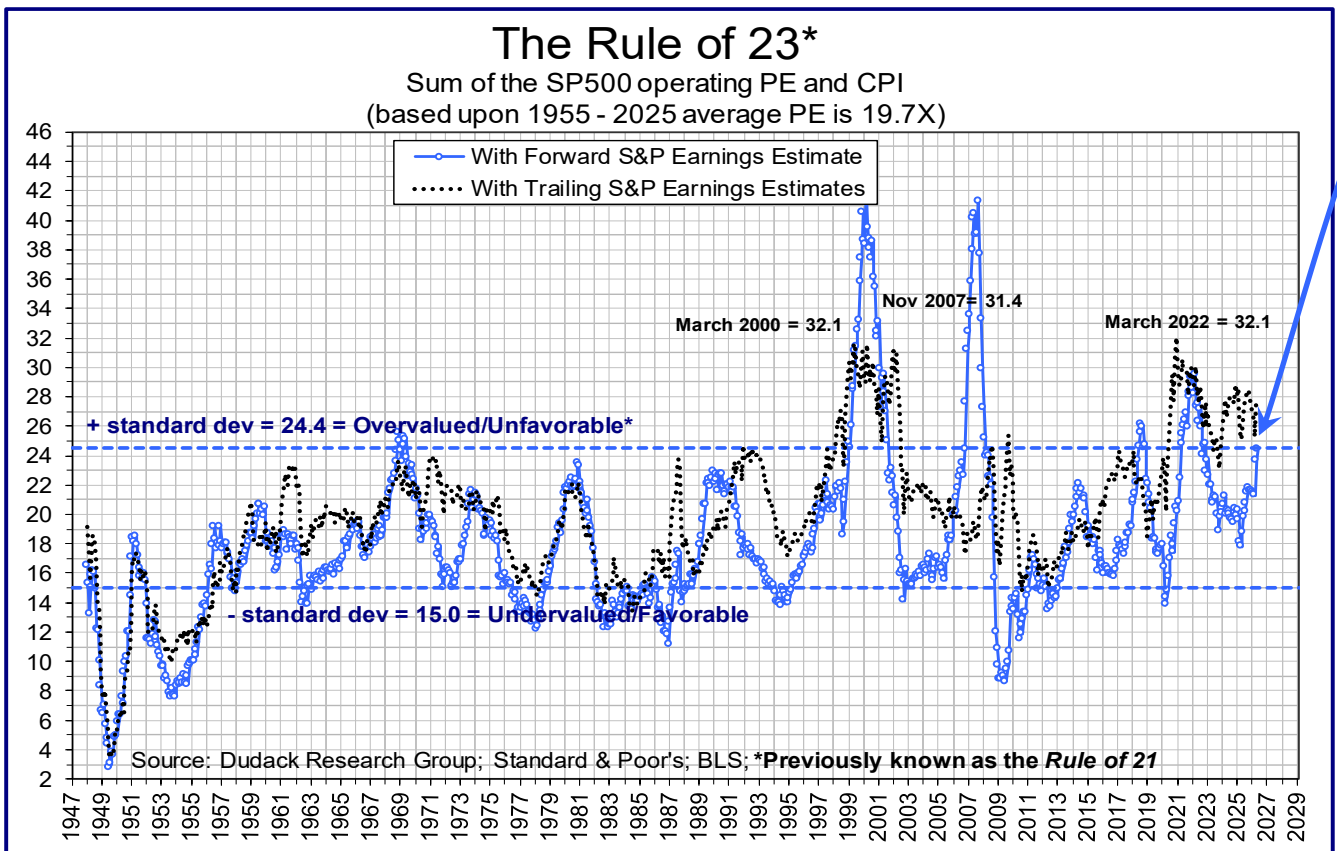
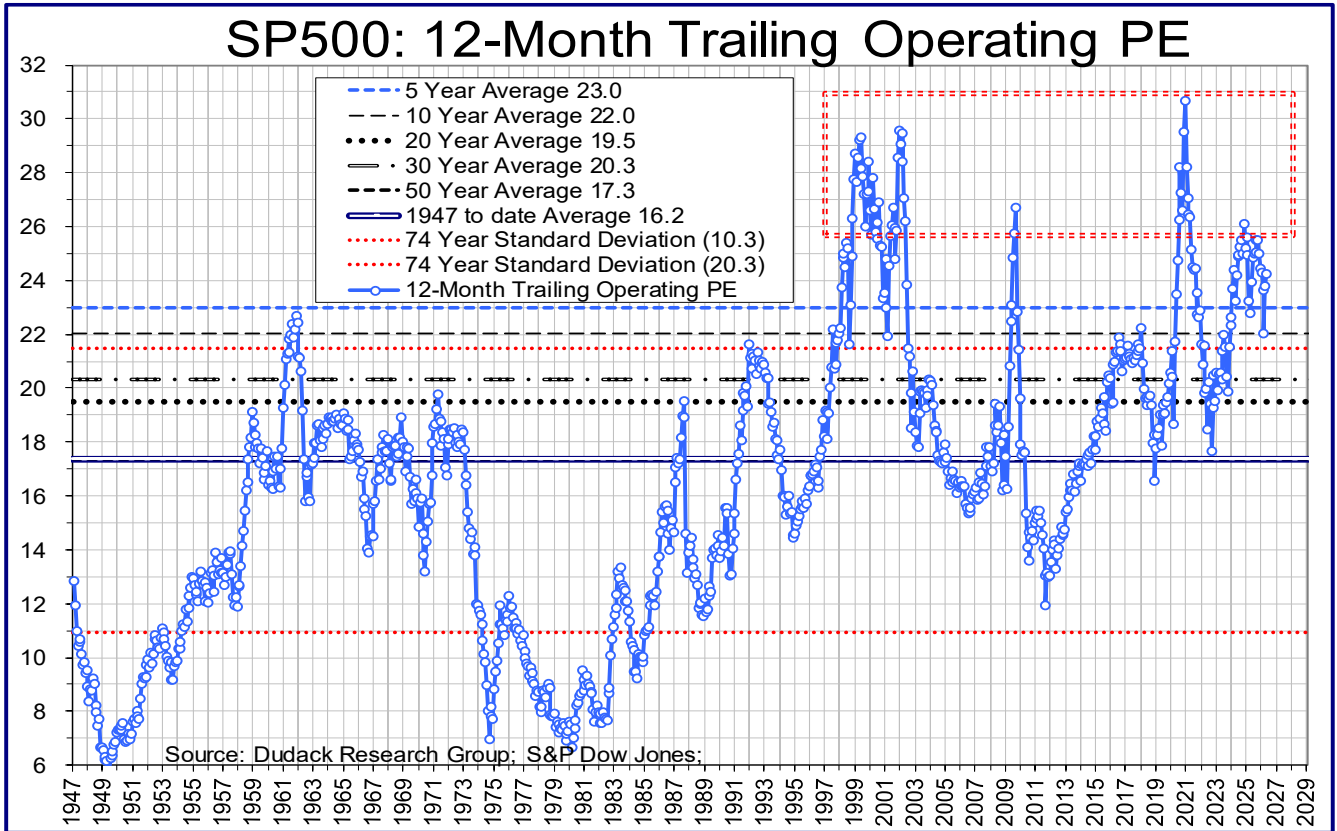
Housing and autos are two major segments of the US economy, and both have been relatively flat for the last three years. Total seasonally adjusted unit sales of vehicles were 16.54 million in April 2026 and were 16.41 million in April 2023. Total residential construction spending was \$924.9 billion in April 2026 and \$934.5 billion in November 2022. April housing permits were down 0.2% YOY and single-family permits fell 5.5% YOY. April's total housing starts were down for the month but up 4.6% YOY, while single-family starts decreased 2.4% YOY. In short, both the auto and housing market have been in a multi-year slump.



In a week dominated by retail company earnings reports, the LSEG IBES consensus earnings estimate for 2026 rose \$0.97 to \$337.11, the 2027 forecast rose \$3.12 to \$390.86 and the 2028 forecast rose \$4.10 to \$440.04. The S&P Dow Jones consensus earnings estimate increased \$1.87 for 2026 to \$334.73 and rose \$3.94 to \$389.74 for 2027. The market continues to trade at 22.2 times the IBES 2026 estimate and 19.2 times the 2027 estimate. The forward earnings yield of 4.7% and dividend yield of 1.1% still compares well to a 10-year Treasury bond yield of 4.5%. Plus, the S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 25.6% YOY, the highest since April 2022, and far better than the 75-year average of 8.1% YOY.

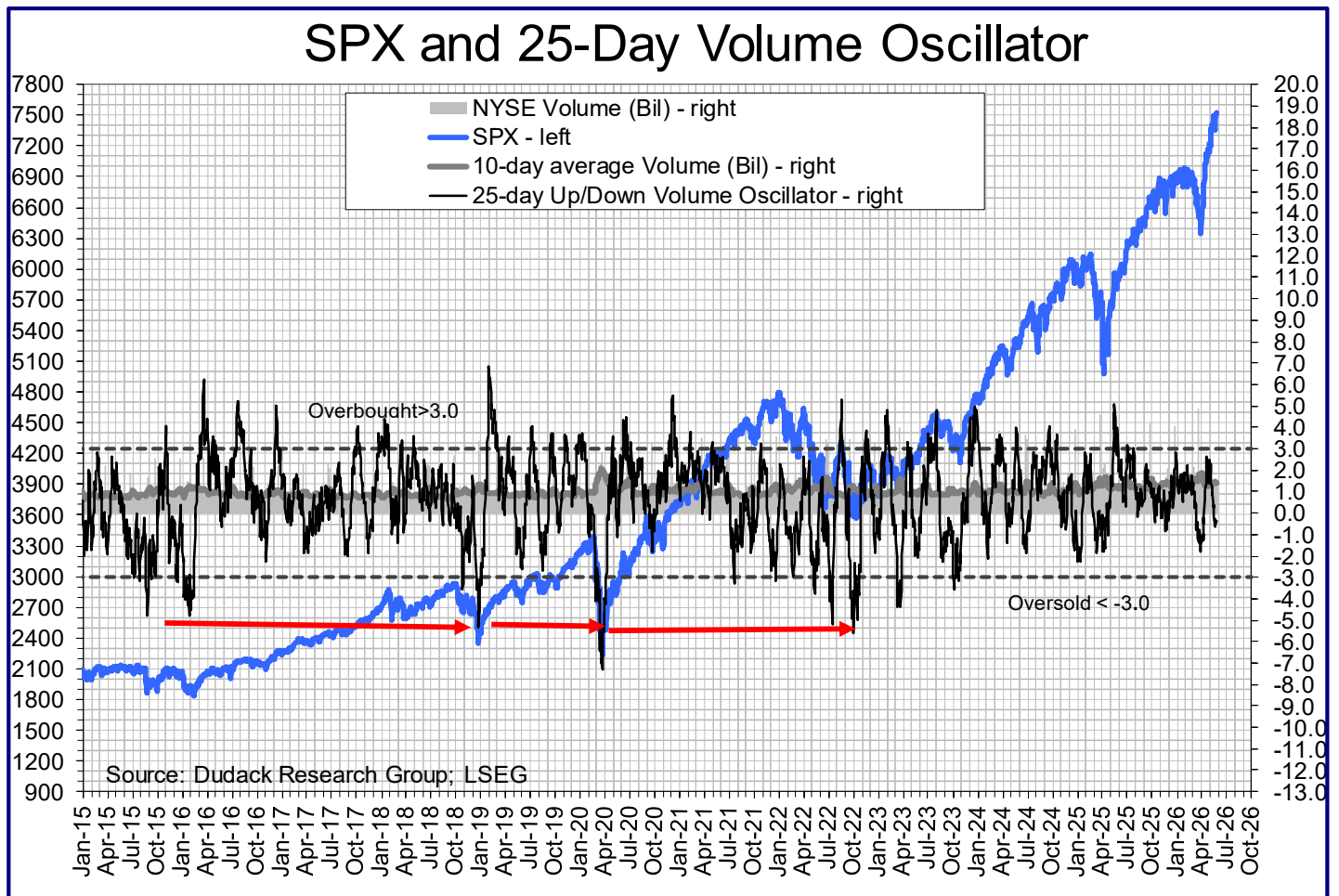


The SPX **trailing** 4-quarter operating earnings multiple is 24.2 after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average 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 20.75 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 3.8%, it comes to 24.55, which places it just above the normal range of 15.0 to 24.4, due to the rise in inflation in April.

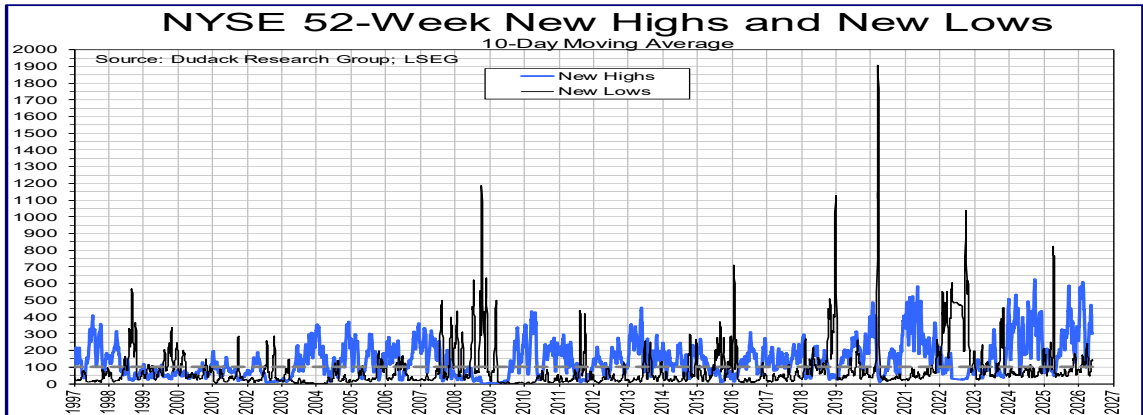
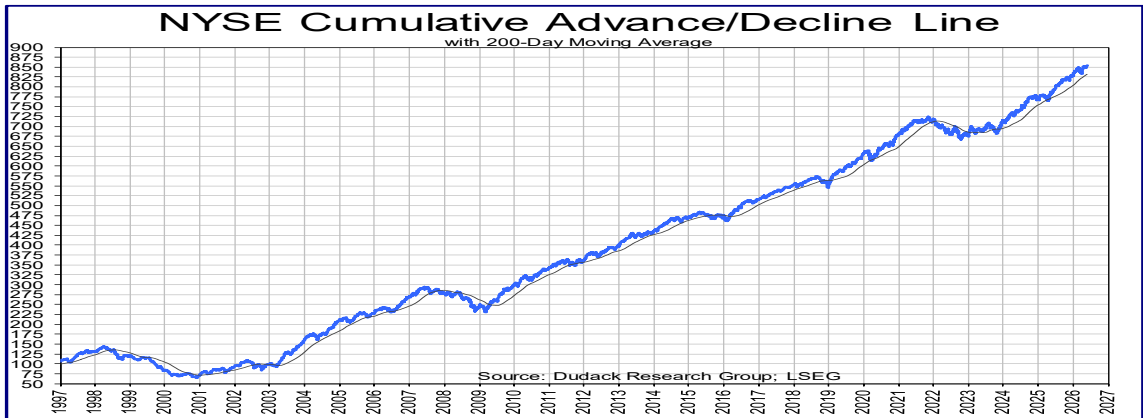
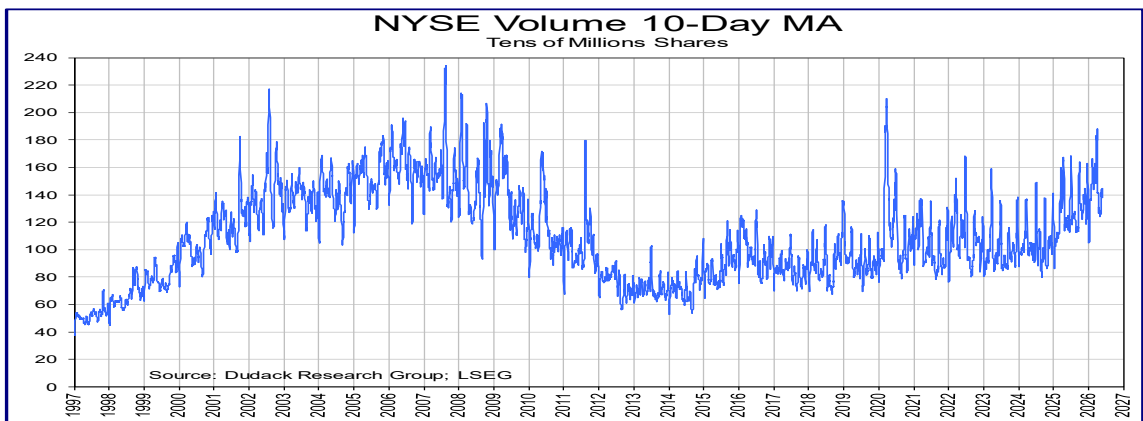
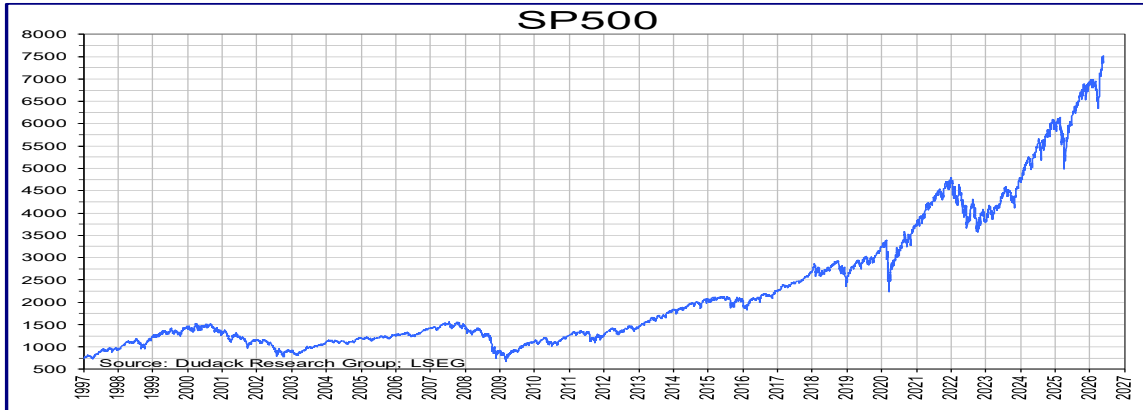


The 25-day up/down volume oscillator is negative 0.39, relatively unchanged from last week and still neutral after nearly reaching an overbought reading of 3.0 or greater in April. The recent advance materialized after the March 27, 2026, reading of negative 1.8, the lowest readings since April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023.

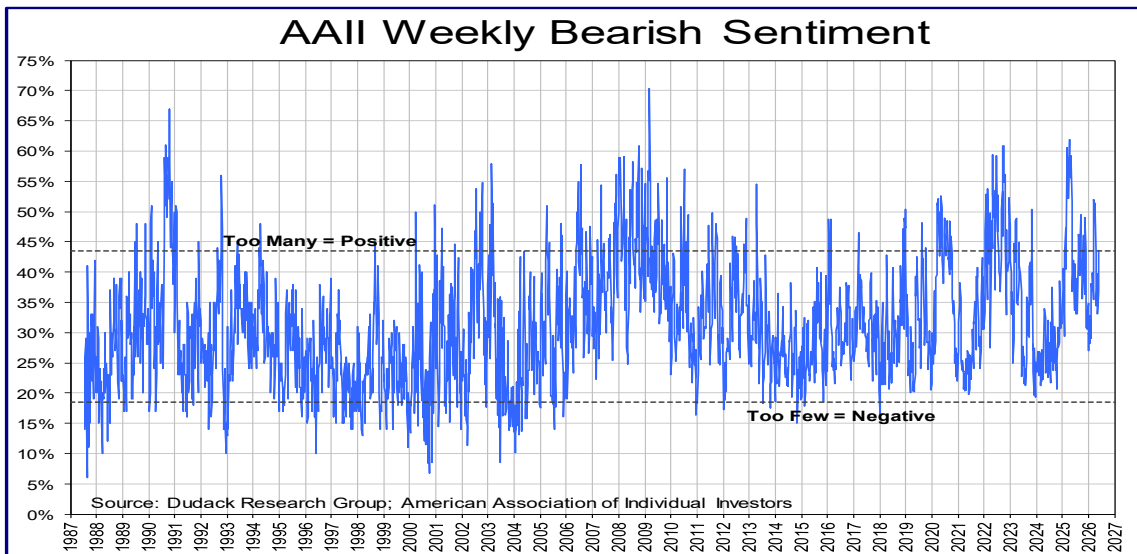
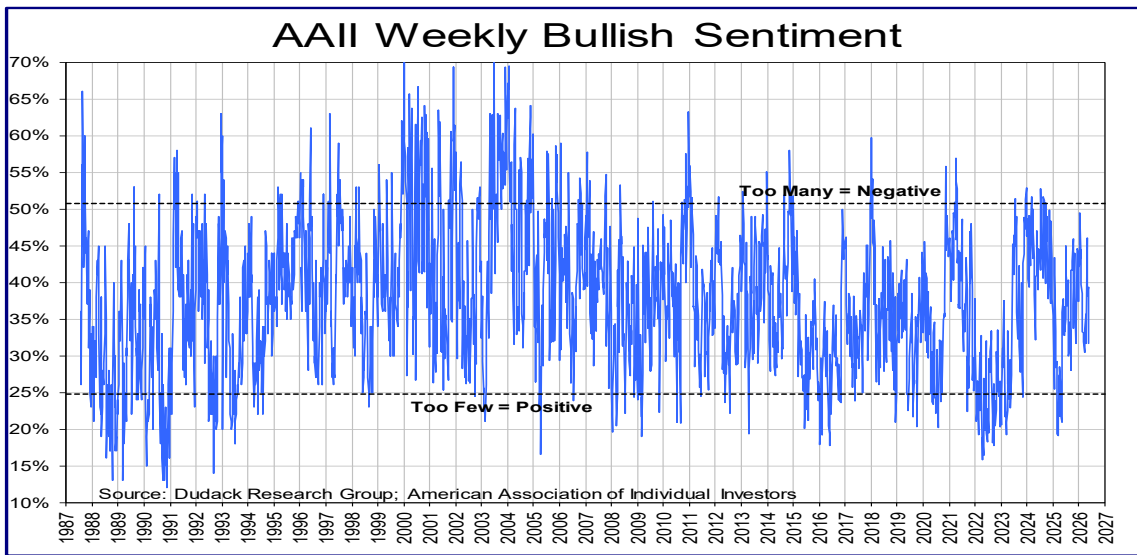
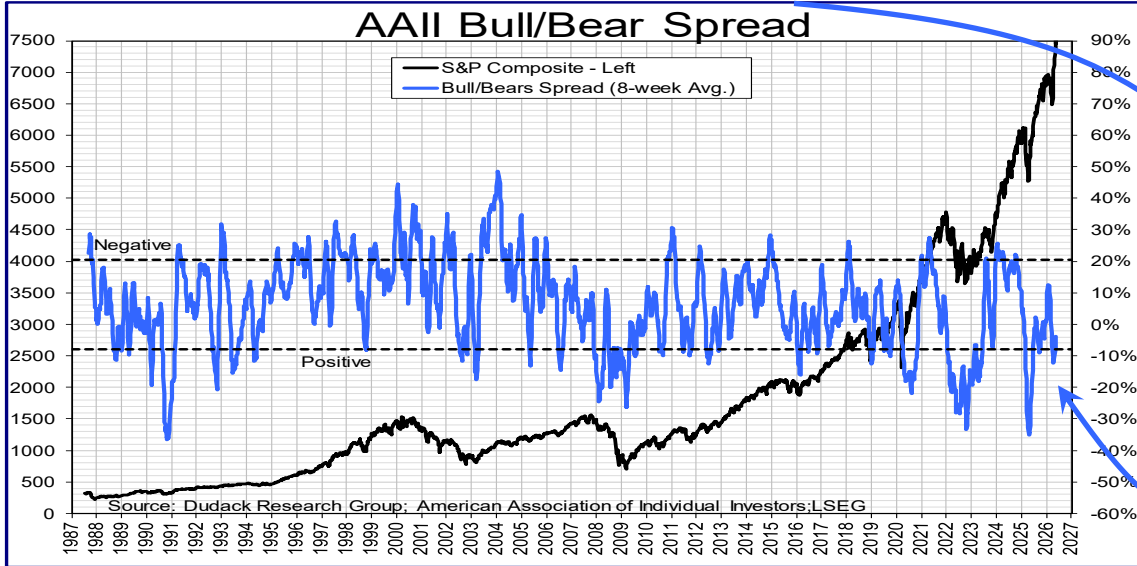
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during 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 303 this week and new lows were 135. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator to neutral 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 May 6, 2026, and is bullish.



Last week's AAI survey showed bullishness fell 7.6% to 31.7% and bearishness rose 7.0% to 43.6%. Bullishness is now below average for the first time in five weeks, while bearishness is above average for the 15th 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 rose to negative 3.8% this week and is neutral for the second week in a row after being positive in April. (April represented the first positive readings since September 2025.)



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	200.65	15.3%	29.8%	32.6%	106.4%
United States Oil Fund, LP	USO	137.00	-10.4%	3.5%	7.7%	98.1%
SPDR S&P Semiconductor ETF	XSD	632.23	17.9%	32.0%	80.1%	96.6%
Oil Future	CLc1	93.89	-12.9%	-0.5%	-7.4%	63.5%
iShares MSCI Taiwan ETF	EWT	102.14	13.7%	15.9%	35.0%	60.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	31.92	-1.1%	1.5%	10.3%	52.9%
iShares US Telecomm ETF	IYZ	44.74	4.5%	6.4%	12.6%	32.0%
Energy Select Sector SPDR	XLE	57.85	-5.6%	1.7%	3.5%	29.4%
Technology Select Sector SPDR	XLK	185.14	6.9%	15.6%	33.4%	26.9%
iShares MSCI Emerg Mkts ETF	EEM	68.40	6.4%	7.3%	20.4%	25.0%
NASDAQ 100	NDX	30001.32	4.1%	9.9%	20.2%	18.8%
iShares Russell 2000 Value ETF	IWN	214.69	5.1%	3.7%	8.7%	18.5%
iShares Russell 2000 ETF	IWM	290.51	6.4%	5.0%	11.1%	18.0%
iShares Russell 2000 Growth ETF	IWO	379.69	7.5%	6.0%	13.3%	17.5%
iShares MSCI Austria Capped ETF	EWO	40.93	5.6%	5.2%	15.5%	15.4%
iShares MSCI Japan ETF	EWJ	92.90	2.9%	6.4%	0.6%	15.1%
iShares MSCI Brazil Capped ETF	EWZ	36.49	1.7%	-8.6%	-4.9%	14.9%
Nasdaq Composite Index	.IXIC	26656.18	3.0%	7.3%	17.6%	14.7%
Vanguard FTSE All-World ex-US ETF	VEU	84.09	4.1%	4.6%	12.0%	14.3%
iShares MSCI Mexico Capped ETF	EWX	78.86	1.7%	0.5%	4.8%	13.7%
iShares Russell 1000 Value ETF	IWD	238.30	2.8%	4.7%	5.7%	13.3%
Materials Select Sector SPDR	XLB	50.99	4.0%	-1.8%	-4.5%	12.4%
Industrial Select Sector SPDR	XLI	174.30	3.3%	1.1%	-1.6%	12.4%
iShares Russell 1000 Growth ETF	IWF	132.24	3.1%	10.2%	17.5%	11.8%
iShares MSCI Australia ETF	EWA	28.95	1.5%	-0.8%	4.3%	10.5%
SP500	.SPX	7519.12	2.3%	4.9%	9.3%	9.8%
iShares MSCI Hong Kong ETF	EWK	23.34	-1.3%	-0.1%	-3.6%	9.8%
iShares US Real Estate ETF	IYR	103.12	1.8%	1.7%	1.8%	9.8%
iShares Russell 1000 ETF	IWB	409.47	2.4%	4.8%	8.8%	9.6%
iShares MSCI EAFE ETF	EFA	105.13	3.1%	3.3%	8.2%	9.5%
iShares MSCI Canada ETF	EWC	58.70	2.1%	1.3%	7.1%	8.8%
Silver Future	Slc1	76.31	2.0%	-0.1%	2.2%	8.8%
iShares Silver Trust	SLV	73.22	4.2%	1.3%	2.2%	8.2%
iShares MSCI United Kingdom ETF	EWU	47.42	2.4%	0.9%	-2.6%	7.8%
Consumer Staples Select Sector SPDR	XLP	83.63	-2.9%	0.5%	-7.1%	7.7%
iShares MSCI Singapore ETF	EWS	29.41	0.7%	2.2%	2.2%	6.9%
Utilities Select Sector SPDR	XLU	45.33	2.2%	-1.8%	-5.0%	6.2%
iShares MSCI Malaysia ETF	EWM	29.00	-1.0%	-1.3%	-0.8%	6.0%
SPDR S&P Bank ETF	KBE	64.24	3.6%	1.2%	5.2%	5.8%
SPDR DJIA ETF	DIA	505.25	2.3%	2.6%	3.2%	5.1%
DJIA	.DJI	50461.68	2.2%	2.5%	3.0%	5.0%
SPDR Gold Trust	GLD	414.00	0.6%	-4.4%	-3.8%	4.5%
Shanghai Composite	.SSEC	4145.37	-0.6%	1.6%	-0.4%	4.4%
Gold Future	GCc1	4500.40	-0.1%	-4.7%	-3.2%	4.0%
iShares MSCI Germany ETF	EWG	43.75	4.1%	3.3%	10.3%	2.9%
iShares Nasdaq Biotechnology ETF	IBB.O	169.42	3.2%	-0.2%	-3.4%	0.4%
Consumer Discretionary Select Sector SPDR	XLY	119.45	3.8%	0.6%	2.2%	0.0%
SPDR Homebuilders ETF	XHB	102.34	7.9%	-5.6%	-11.3%	-0.6%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	108.78	1.5%	-0.7%	-0.2%	-1.3%
Communication Services Select Sector SPDR Fund	XLC	115.55	-0.3%	0.0%	4.2%	-1.8%
iShares 20+ Year Treas Bond ETF	TLT	85.10	2.5%	-1.9%	-1.8%	-2.4%
SPDR S&P Retail ETF	XRT	82.96	4.8%	-3.3%	-4.6%	-2.7%
Health Care Select Sect SPDR	XLV	148.51	0.8%	3.0%	-7.3%	-4.1%
Financial Select Sector SPDR	XLF	51.85	1.5%	0.8%	0.8%	-5.3%
PowerShares Water Resources Portfolio	PHO	65.84	2.6%	-5.0%	-1.5%	-6.5%
iShares China Large Cap ETF	FXI	35.75	-1.5%	-3.0%	-4.1%	-6.6%
iShares MSCI BRIC ETF	BKF	40.88	0.6%	-3.5%	0.5%	-6.7%
iShares MSCI India ETF	INDA.K	48.55	2.7%	-2.1%	3.7%	-10.2%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; LSEG

Priced as of May 26, 2026

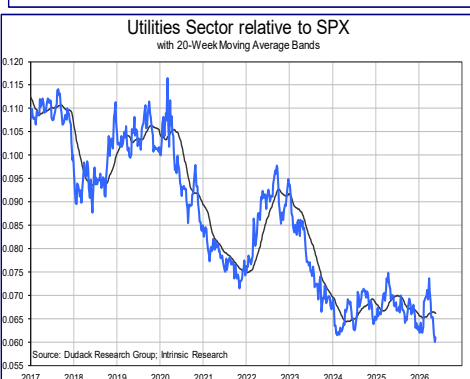
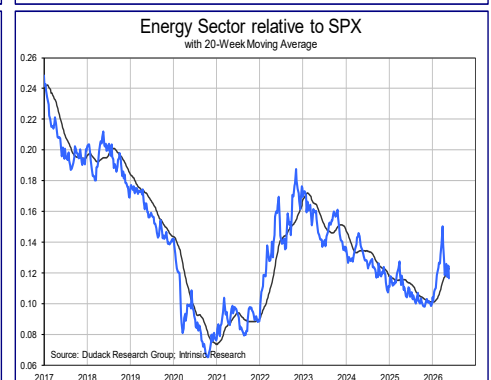
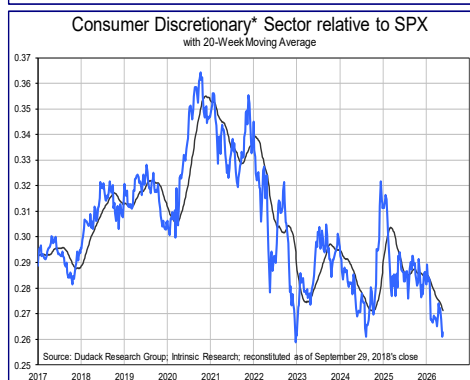
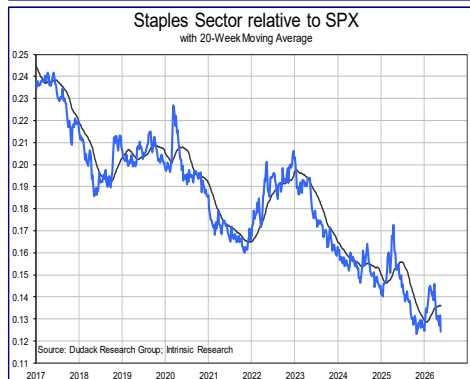
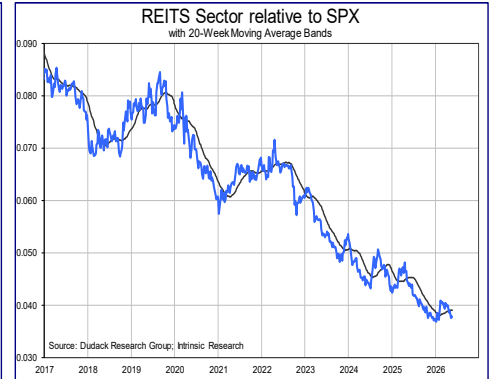
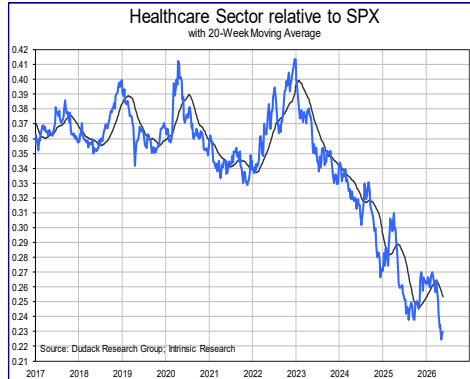
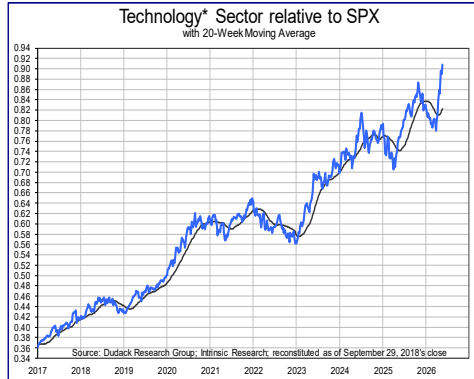
Blue shading represents non-US and yellow shading represents commodities

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	27.8%
S&P INFORMATION TECH	20.1%
S&P INDUSTRIALS	12.2%
S&P MATERIALS	11.4%
S&P REITS	11.4%
S&P COMMUNICATIONS SERVICES	10.0%
S&P 500	9.8%
S&P CONSUMER STAPLES	8.2%
S&P UTILITIES	5.8%
S&P CONSUMER DISCRETIONARY	2.5%
S&P HEALTH CARE	-4.4%
S&P FINANCIAL	-5.5%

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 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	\$49.51	\$49.51	-40.0%	\$65.47	-23.1%	18.2X	2.5%	0.1%	\$1,029.90	-9.8%
2009	1115.10	\$56.86	\$56.86	14.8%	\$60.80	-7.1%	19.6X	2.6%	-2.6%	\$1,182.90	14.9%
2010	1257.64	\$83.77	\$83.77	47.3%	\$85.28	40.3%	15.0X	1.9%	2.7%	\$1,456.50	23.1%
2011	1257.60	\$96.44	\$96.44	15.1%	\$97.82	14.7%	13.0X	2.0%	1.6%	\$1,529.00	5.0%
2012	1426.19	\$96.82	\$96.82	0.4%	\$103.80	6.1%	14.7X	2.1%	2.3%	\$1,662.80	8.8%
2013	1848.36	\$107.30	\$107.30	10.8%	\$109.68	5.7%	17.2X	2.0%	2.1%	\$1,648.10	-0.9%
2014	2127.83	\$113.02	\$113.01	5.3%	\$118.78	8.3%	18.8X	2.2%	2.5%	\$1,713.10	3.9%
2015	2043.94	\$100.45	\$100.45	-11.1%	\$117.46	-1.1%	20.3X	2.1%	2.9%	\$1,664.20	-2.9%
2016	2238.83	\$106.26	\$106.26	5.8%	\$118.10	0.5%	21.1X	1.9%	1.8%	\$1,661.50	-0.2%
2017	2673.61	\$124.51	\$124.51	17.2%	\$132.00	11.8%	21.5X	1.8%	2.5%	\$1,816.60	9.3%
2018	2506.85	\$151.60	\$151.60	21.8%	\$161.93	22.7%	16.5X	1.9%	3.0%	\$2,023.40	11.4%
2019	3230.78	\$157.12	\$157.12	3.6%	\$162.93	0.6%	20.6X	1.8%	2.6%	\$2,065.60	2.1%
2020	3756.07	\$122.38	\$122.38	-22.1%	\$139.72	-14.2%	30.7X	1.6%	-2.2%	\$1,968.10	-4.7%
2021	4766.18	\$208.17	\$208.17	70.1%	\$208.12	49.0%	22.9X	1.3%	6.1%	\$2,382.80	21.1%
2022	3839.50	\$196.95	\$196.95	-5.4%	\$218.09	4.8%	19.5X	1.7%	2.5%	\$2,478.80	4.0%
2023	4769.83	\$213.53	\$213.53	8.4%	\$221.36	1.5%	22.3X	1.5%	2.9%	\$3,132.90	26.4%
2024	5614.66	\$233.36	\$233.36	9.3%	\$242.73	9.7%	24.1X	1.3%	2.8%	\$3,270.60	4.4%
2025	6845.50	\$274.44	\$274.44	17.6%	\$271.29	11.8%	24.9X	1.2%	2.1%	\$3,605.70	10.2%
2026E	~~~~~	\$334.72	\$330.00	20.2%	\$337.11	24.3%	22.5X	NA	NA	NA	NA
2027E	~~~~~	\$389.74	\$382.00	15.8%	\$390.86	15.9%	19.3X	NA	NA	NA	NA
2019 1Q	2834.40	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$66.34	\$66.34	13.7%	\$66.68	10.4%	24.9	1.2%	3.8%	\$3,259.40	4.8%
2025 3Q	6688.46	\$71.88	\$71.88	21.5%	\$72.77	15.1%	25.5	1.2%	4.4%	\$3,411.70	10.8%
2025 4Q	6845.50	\$73.31	\$73.31	19.8%	\$72.87	12.1%	24.9	1.2%	0.5%	\$3,605.70	10.2%
2026 1QP	6528.52	\$78.98	\$75.00	19.2%	\$75.09	19.1%	22.5	1.2%	2.0%	NA	NA
2026 2QE*	7519.12	\$79.37	\$79.00	19.1%	\$80.29	20.4%	24.8	1.1%	NA	NA	NA
2026 3QE	NA	\$86.64	\$87.00	21.0%	\$87.05	19.6%	23.6	NA	NA	NA	NA
2026 4QE	NA	\$89.73	\$89.00	21.4%	\$90.13	23.7%	22.5	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimat 5/26/2026

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