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June 17, 2026

DJIA: 51999.67
SPX: 7511.35
NASDAQ: 26376.34

US Strategy Weekly
A Week of Cursor and Warsh

As noted last week, some strategists feel that last week's historic SpaceX (Space Exploration Technologies Corp. - SPCX - $201.80) IPO could mark the last hurrah of an equity bubble. In our view, the SPCX IPO may actually mark the initiation or the earliest phase of an equity bubble. If we are right, equities could continue to rise for several more years before a decline of 20% or more appears. And SPCX did not fail to impress. After its second day of trading the new stock closed nearly 50% above its offering price.

Cursor
In addition, SpaceX announced a $60 billion deal to acquire Anysphere, the parent company of AI coding agent Cursor. What makes this combination interesting is that Cursor, which according to recent financial reports generates $2.6 billion in annualized B2B business, allows developers to use AI to automate coding. This means Cursor competes directly with companies like OpenAI and Anthropic. Keep in mind that analysts who believe SpaceX is overvalued admit that the primary problem is the difficulty in valuing the xAI division of SpaceX. However, this week's deal to acquire Cursor is a sign that Musk intends to develop SpaceX's xAI division and compete directly with OpenAI and others. Acquiring Cursor is a boon for SpaceX, but it could make OpenAI's filing for an IPO this week more interesting and challenging than it was a week ago.

Warsh
This week also marks Kevin Warsh's first meeting as Chair of the Federal Reserve. The financial press has finally focused on what Warsh has been saying in all his interviews, that the Fed's balance sheet is too large, it distorts markets and is harmful to the US economy. He plans to fix this. It has been well documented that quantitative easing, or an expanding Fed balance sheet, is a boost for the stock market. On the other hand, the impact of reducing the Fed's balance sheet is more ambiguous. Even so, less liquidity in the banking system means less money is in the financial system, which means quantitative tightening could be detrimental to the economy and the stock market. We believe this is particularly true in a sluggish or weak economy; but quantitative tightening in a robust economy is apt to have less of an impact since velocity, or the turnover of money is high. We expect the new Fed Chair to understand this. It is likely he will be asked to comment on the Fed's balance sheet during his first press conference on Wednesday, if he gives a press conference. Fewer press conferences are also apt to be part of the new Warsh Fed.

A week ago, Warsh would have been asked many questions about inflation, but things have changed recently. In particular, we are referring to the 14.8% decline in WTI crude oil futures (CLc1 - $76.68), that appeared in the last five trading sessions. Crude oil still remains above February 2026's level of $67 a barrel, but the opening of the Strait of Hormuz could result in prices falling to that level, or even lower. Some energy analysts believe the end of the war could result in an oversupply of energy. The reason is that the end of the conflict would release oil sitting in tankers in the Strait of Hormuz at the same time that producers are close to full production. For example, the US exported a record 10.5 million barrels per day of crude and fuel in May, becoming the world's largest oil exporter, surpassing Russian exports of 7 million barrels per day and Saudi Arabian exports of 5.9 million barrels per day. According to Vortexa Ltd., in 2025, the US exported only 6.6 million barrels per day, Russia exported 5.8 million barrels per day, and Saudi exports were 8.1 million barrels per day. Plus, the closing of the Strait of Hormuz has forced many energy consumers to find new suppliers and new sources of energy or to become more energy efficient. Demand for heavy crude may have peaked.

Inflation, Rates, and Earnings

This would be good news since May data was disturbing. Headline CPI rose from 3.8% YOY to 4.25% YOY. Core CPI was less affected by energy prices and increased from 2.75% YOY to 2.85% YOY. However, motor fuel soared, up nearly 41% YOY, and transportation sector inflation increased to 9.3% YOY. On the other hand, housing inflation was unchanged at 3.6% YOY and service-sector pricing was up a mere 0.1% to 3.5% YOY. See page 3. The special CPI indices that excluded energy were relatively unchanged in May. For example, all items less energy increased 2.9% YOY in May, up from 2.8% YOY. All items excluding food, shelter, energy and used cars and trucks were up 2.7% YOY versus 2.6% YOY in April. The index excluding food, shelter, and energy was 2.4% YOY versus 2.3% YOY. But all items excluding just food and shelter rose to 5.2% YOY, up from 4.3% and all items less medical care increased to 4.4% YOY from 3.9% YOY.

The heavily weighted owners' equivalent rent index was 3.3% YOY and unchanged in May. This component has been below the fed funds rate for 14 consecutive months. (Until March, headline CPI had been below the Fed funds rate for 36 consecutive months. See page 4.) Since crude oil is now at $77 a barrel, and potentially moving lower, we believe there is a possibility that both the CPI and interest rates could decline later in the year.

Lower interest rates are what the housing market needs. Housing construction data for May was disappointing. Total housing starts were 1.177 million (SAAR) in May, down 8.7% YOY and the lowest level in six years. Housing starts for single-family homes were 882,000, the lowest since September 2025, and down 6.7% YOY. Housing permits were also weak, but not as severe. Total permits were 1.4 million (SAAR), down fractionally from April and down 0.2% YOY. Single-family permits were 886,000, up from April, but down 1.8% YOY. Unfortunately, homeownership is out of reach for many households. See page 5.

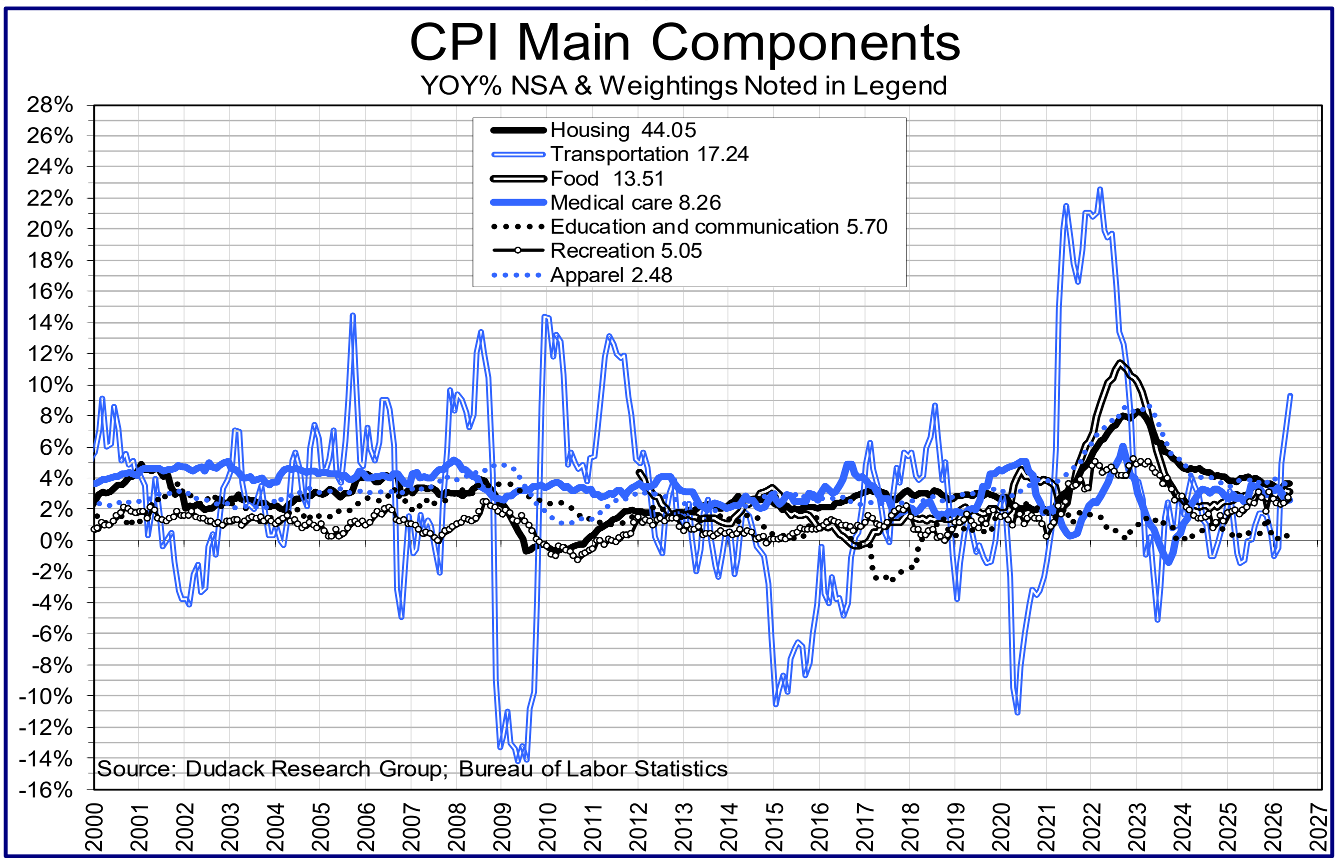
The NAHB/Wells Fargo housing market index fell from 37 to 35 in June, remaining well below the 50-point threshold, a sign of poor building conditions over the next six months. All three subcomponents of the index (current sales, expected sales and customer traffic) declined or held steady in June. Builders are facing cost pressure from higher input prices while demand remains soft due to weak affordability. The NAR housing affordability index fell from 108 to 105.6 in May which was the result of mortgage rates rising from 6.4% to 6.5% and the price of a median existing single-family home increasing from $421,900 to $434,300. Median family income rose from $109,547 to $111,513 in May, but this means the price of an existing home rose from 3.85 times median income to 3.89 times median income. See page 6.

Our technical indicators are mostly positive, but our 25-day up/down volume oscillator is neutral. This is a concern since it means buying and selling pressure is equal, which is a sign of weakness at all-time highs. However, consensus earnings estimates continue to rise which means even as the broad market indices record new highs the market is still trading at 22.1 times the IBES 2026 estimate and 18.9 times the 2027 estimate. See pages 7-8. In sum, we remain bullish for the longer term and would be a buyer on weakness.

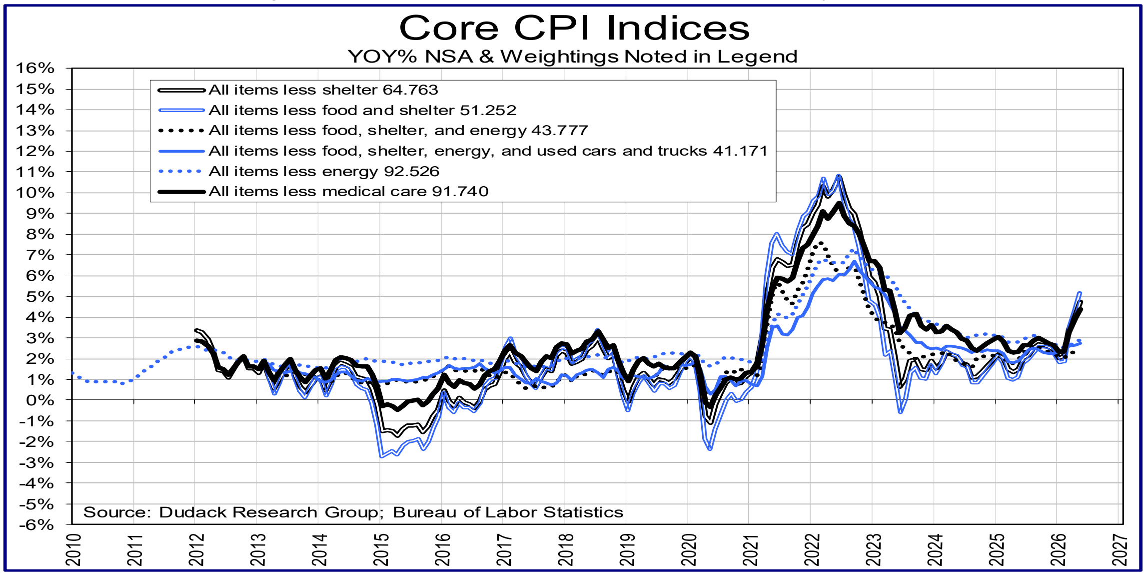
The impact of higher crude oil prices weighed on May's inflation data and the headline CPI rose from 3.8% YOY to 4.25% YOY. Core CPI was less affected and rose from 2.75% YOY to 2.85% YOY. However, motor fuel soared, up nearly 41% YOY, driving transportation sector inflation up to 9.3% YOY. Housing inflation was unchanged at 3.6% YOY and service-sector pricing was up a mere 0.1% to 3.5% YOY.

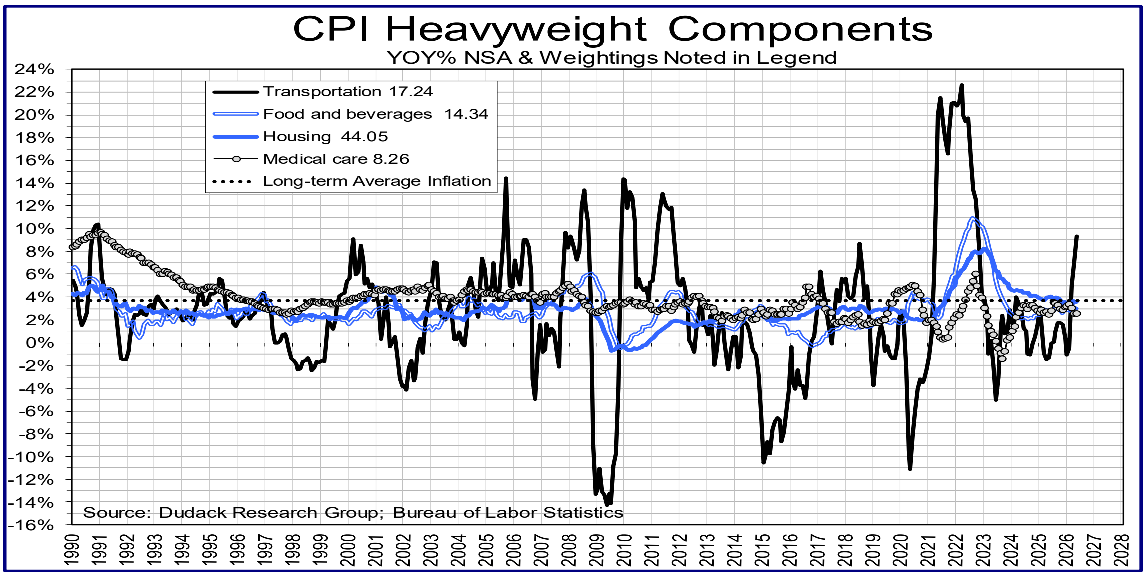
CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	**44.0%**	**4.5%**	**3.6%**	**0.3%**
Owners' equivalent rent of residences	**25.8%**		*3.3%*	0.3%
Fuels and utilities	**4.5%**		***6.0%***	**0.6%**
Transportation	**17.2%**	**2.9%**	**9.3%**	**2.3%**
Food and beverages	**14.3%**		**3.0%**	**0.0%**
Food at home	**8.2%**		*2.7%*	0.1%
Food away from home	**5.3%**		*3.5%*	0.3%
Alcoholic beverages	**0.8%**		*2.1%*	0.1%
Medical care	**8.3%**		***2.6%***	**0.3%**
Education and communication	**5.7%**		**0.8%**	**0.7%**
Recreation	**5.0%**		**2.6%**	**0.3%**
Apparel	**2.5%**		**4.8%**	**-0.4%**
Other goods and services	**2.9%**		***4.9%***	**0.8%**
Special groups:				
Energy	7.5%		23.5%	**4.9%**
All items less food and energy	79.0%		2.9%	0.3%
All items	**100.0%**		**4.25%**	**0.63%**

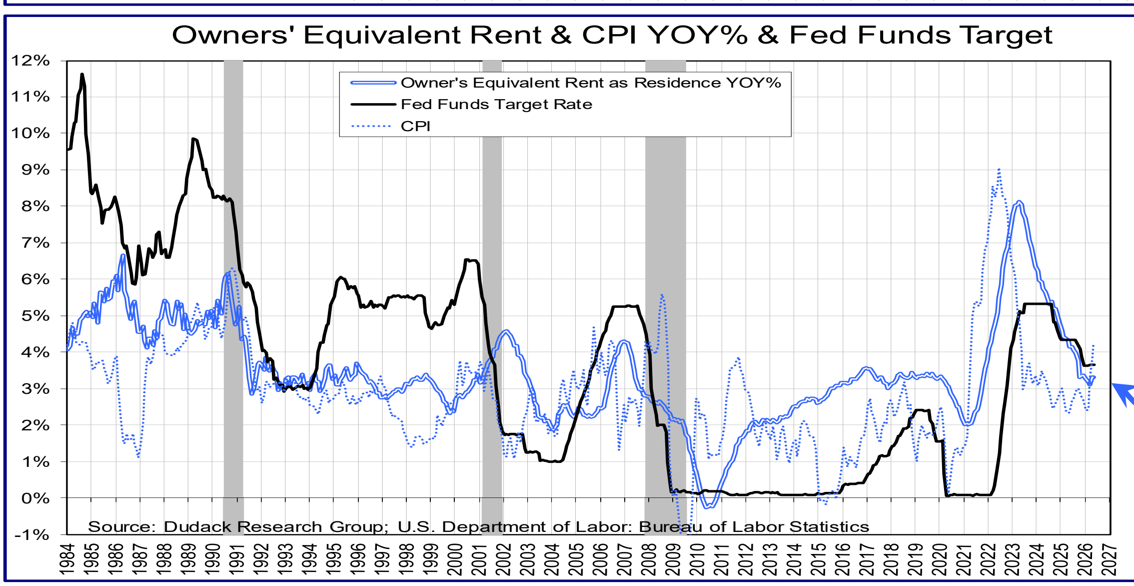
Source: Dudack Research Group; BLS; *APR. 2026 w eightings; Italics=sub-component; blue>headline



Core CPI indices that excluded energy were relatively unchanged in May. For example, all items less energy was 2.9% YOY in May, up from 2.8% YOY. All items less food, shelter, energy and used cars and trucks was 2.7% YOY versus 2.6% YOY. The all items index less food, shelter, and energy was 2.4% YOY versus 2.3% YOY. But all items less food and shelter rose to 5.2% YOY, up from 4.3% and all items less medical care increased to 4.4% YOY from 3.9% YOY. Owners' Equivalent Rent (OER) was 3.3% YOY unchanged in May and has been below the fed funds rate for 14 consecutive months. With crude oil now at $77 a barrel, and falling, it is possible that interest rates could decline later in the year.







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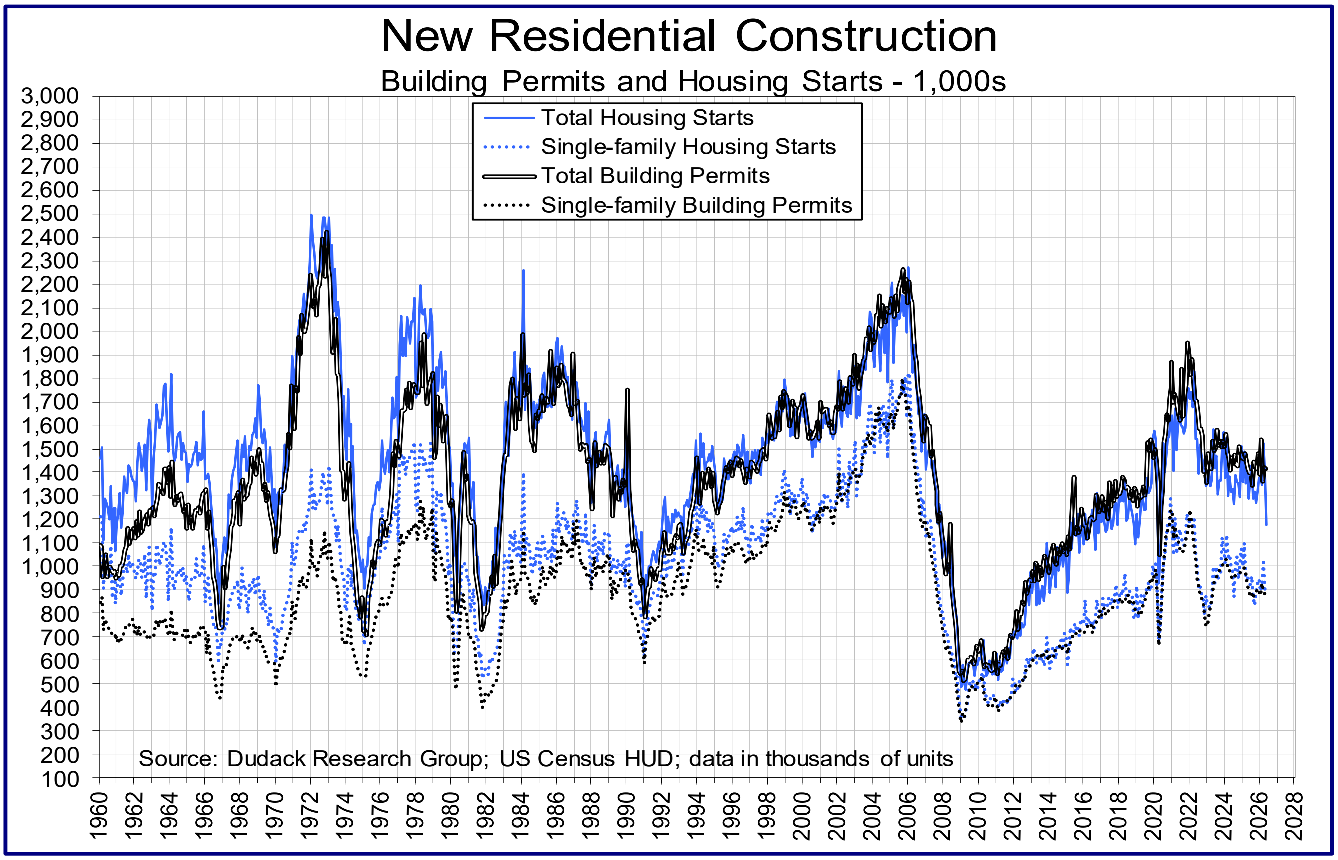

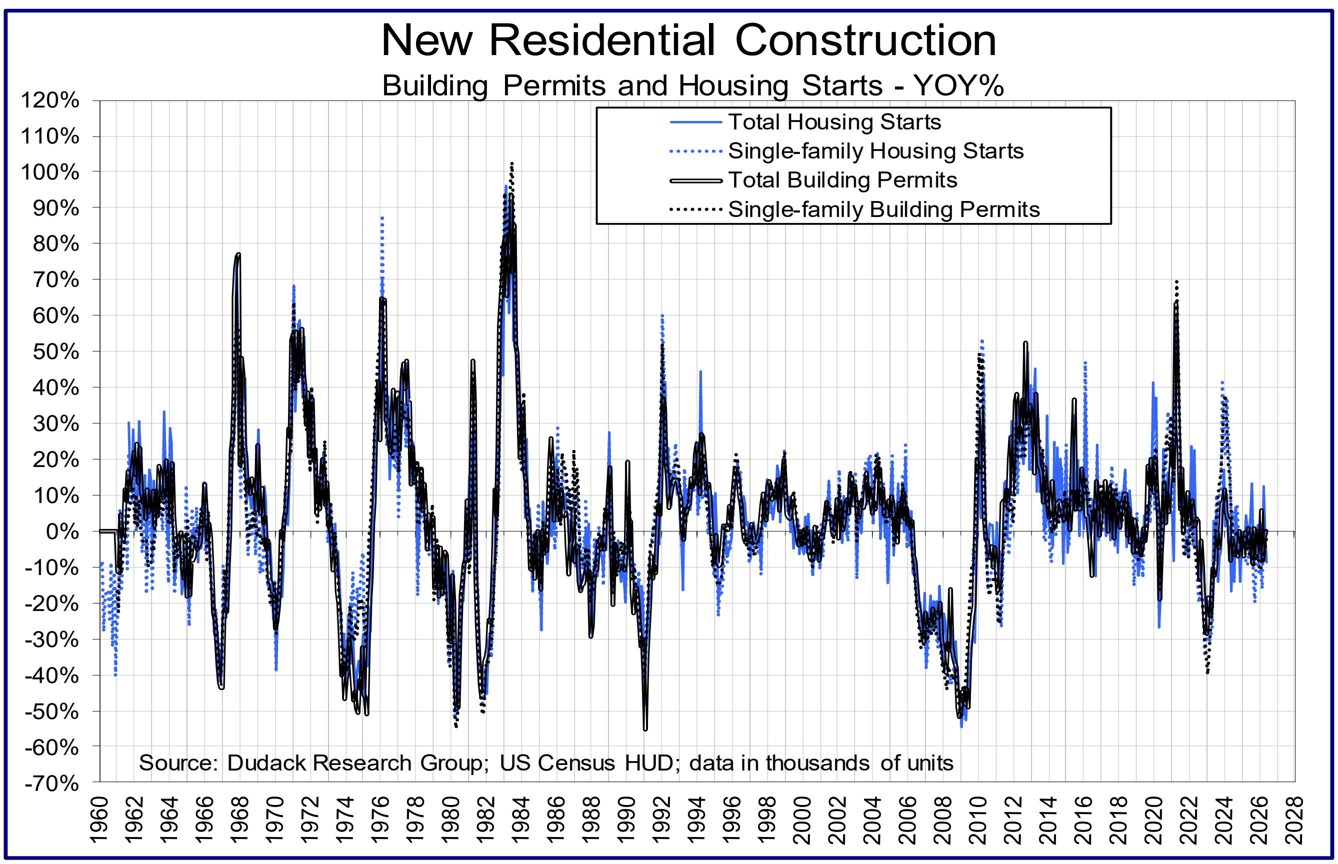

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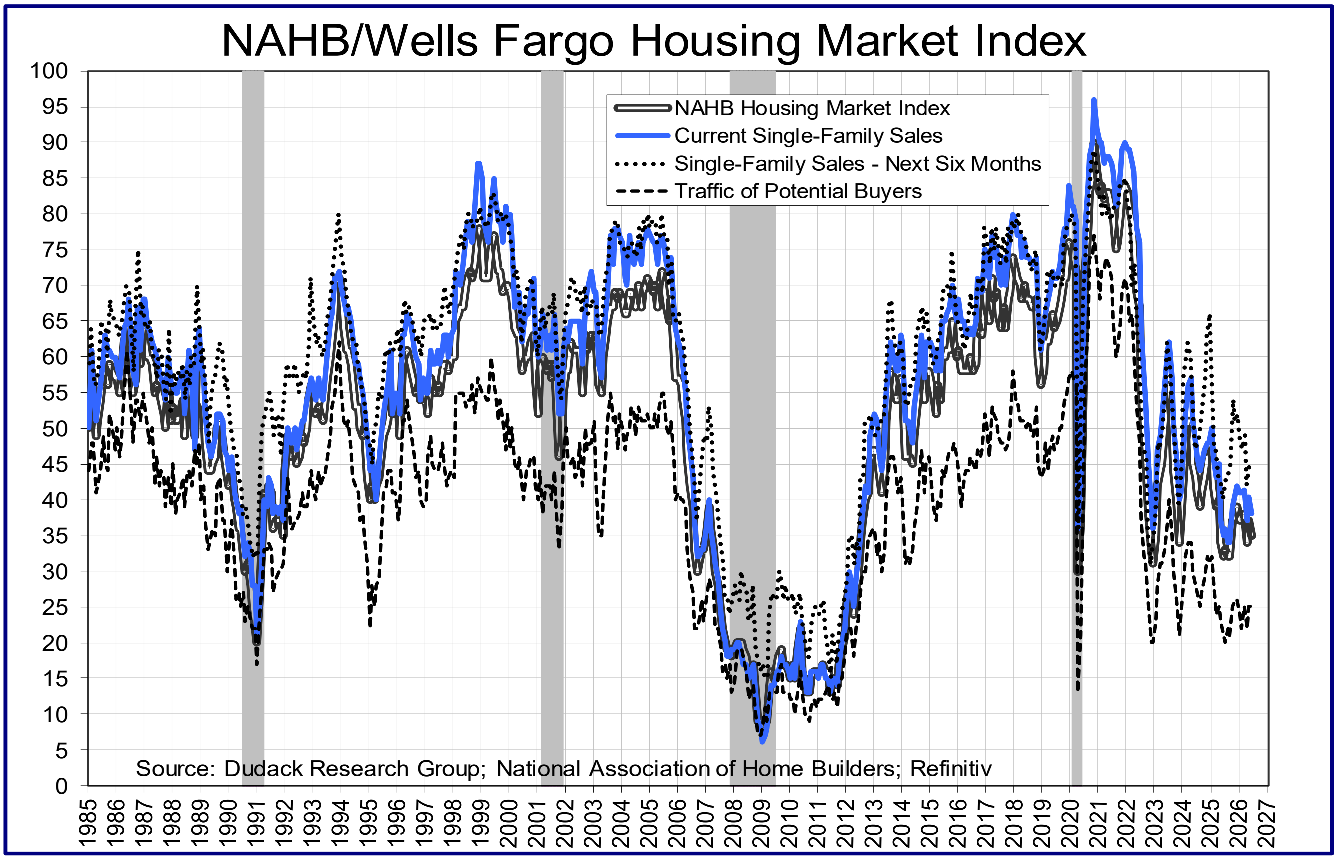
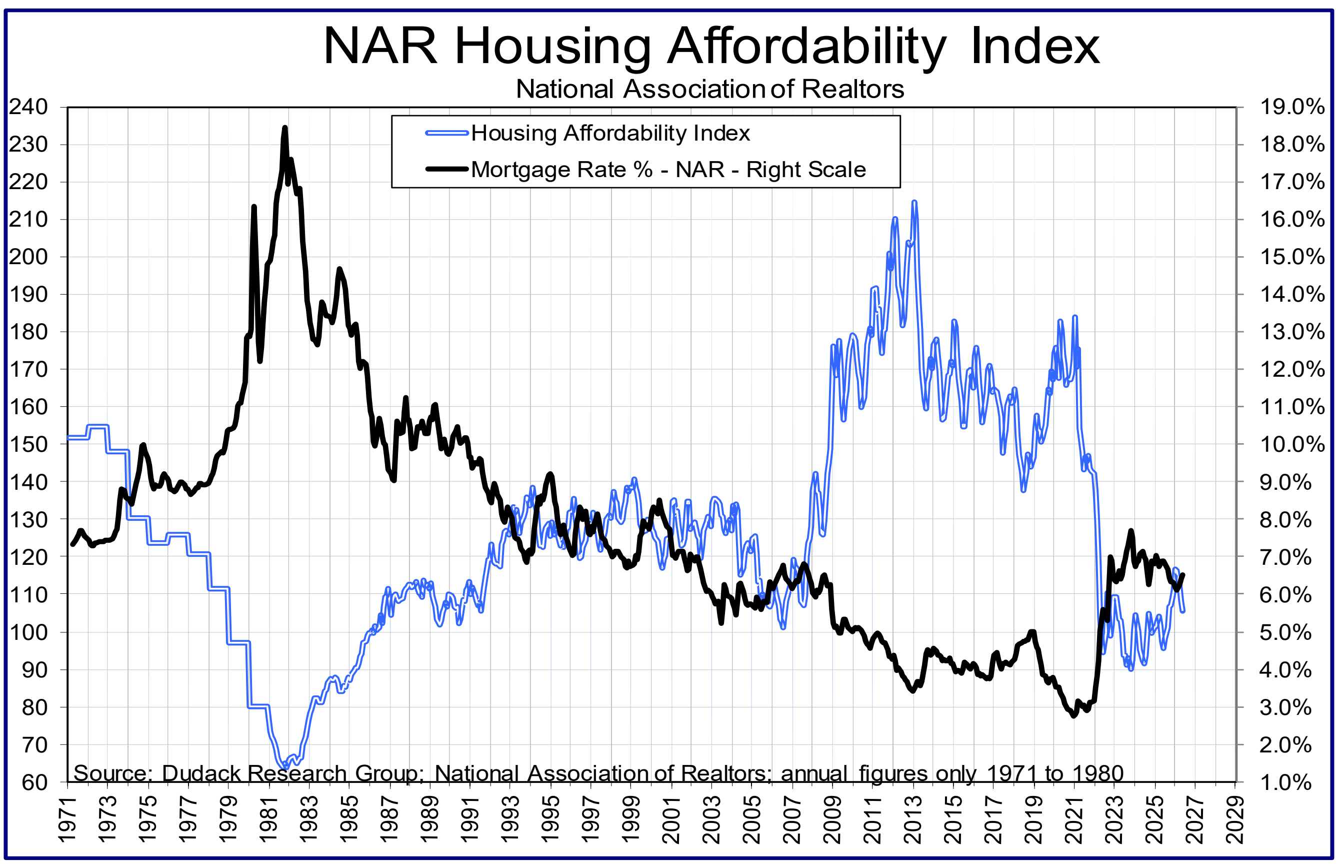
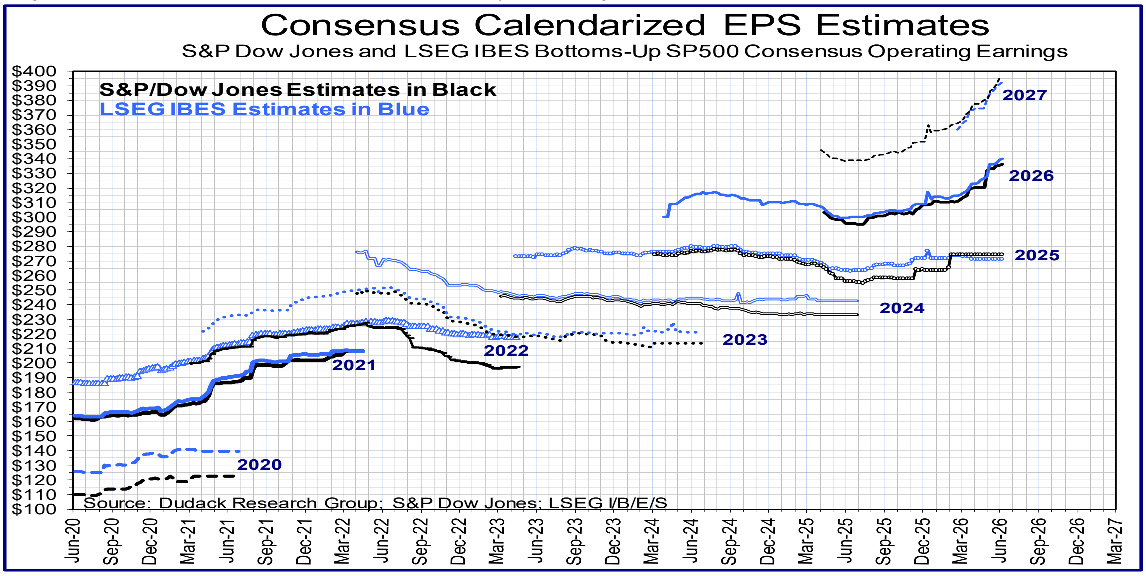
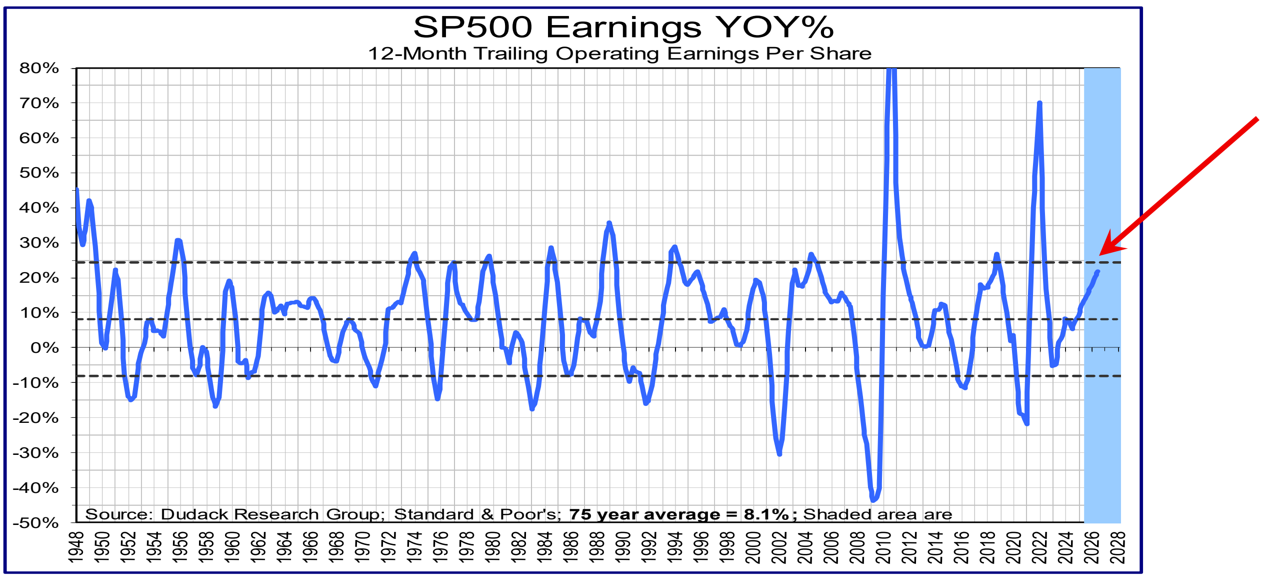
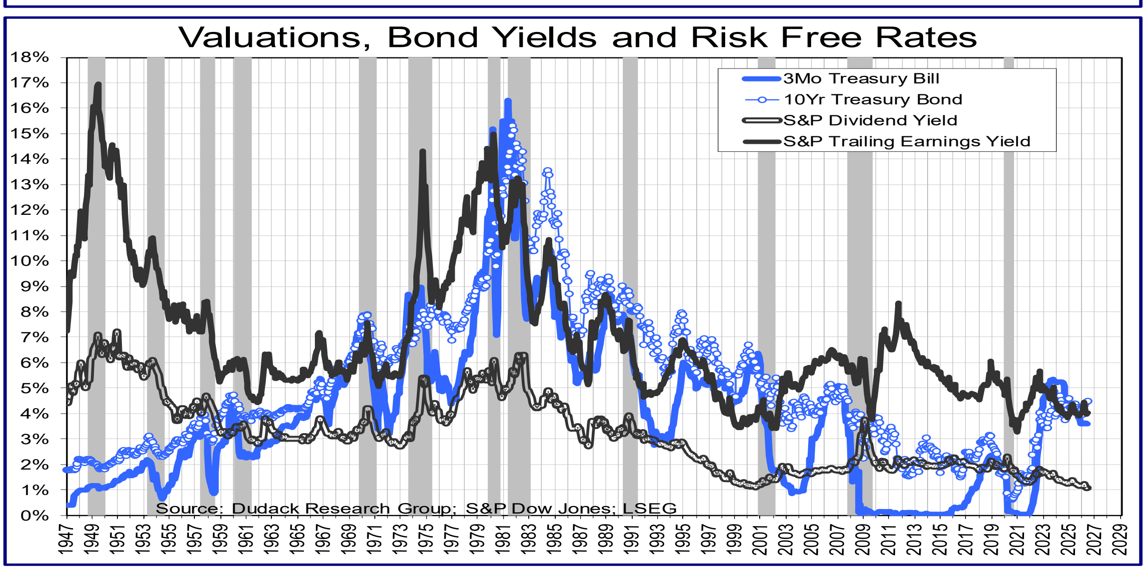




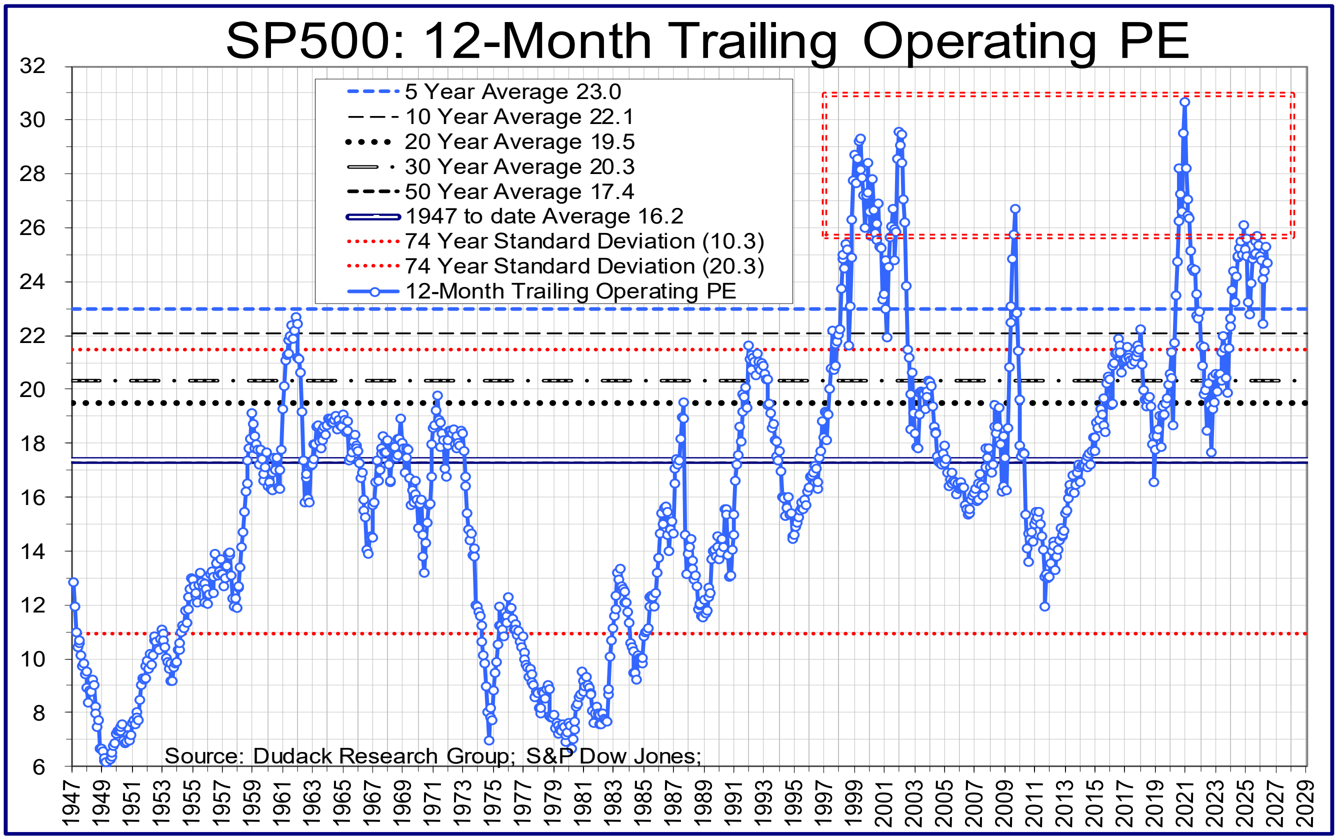
The LSEG IBES consensus earnings estimate for 2026 rose $0.32 to $340.39, the 2027 forecast rose $1.92 to $397.87 and the 2028 forecast rose $1.10 to $446.60. The S&P Dow Jones consensus earnings estimate increased $0.36 for 2026 to $336.63 and rose $1.58 to $393.99 for 2027. The market is now trading at 22.1 times the IBES 2026 estimate and 18.9 times the 2027 estimate. The forward earnings yield of 4.7% and dividend yield of 1.1% still compare well to a 10-year Treasury bond yield of 4.4%. Plus, the estimated S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 21.9% YOY, the highest since April 2022, and far better than the 75-year average of 8.1% YOY.

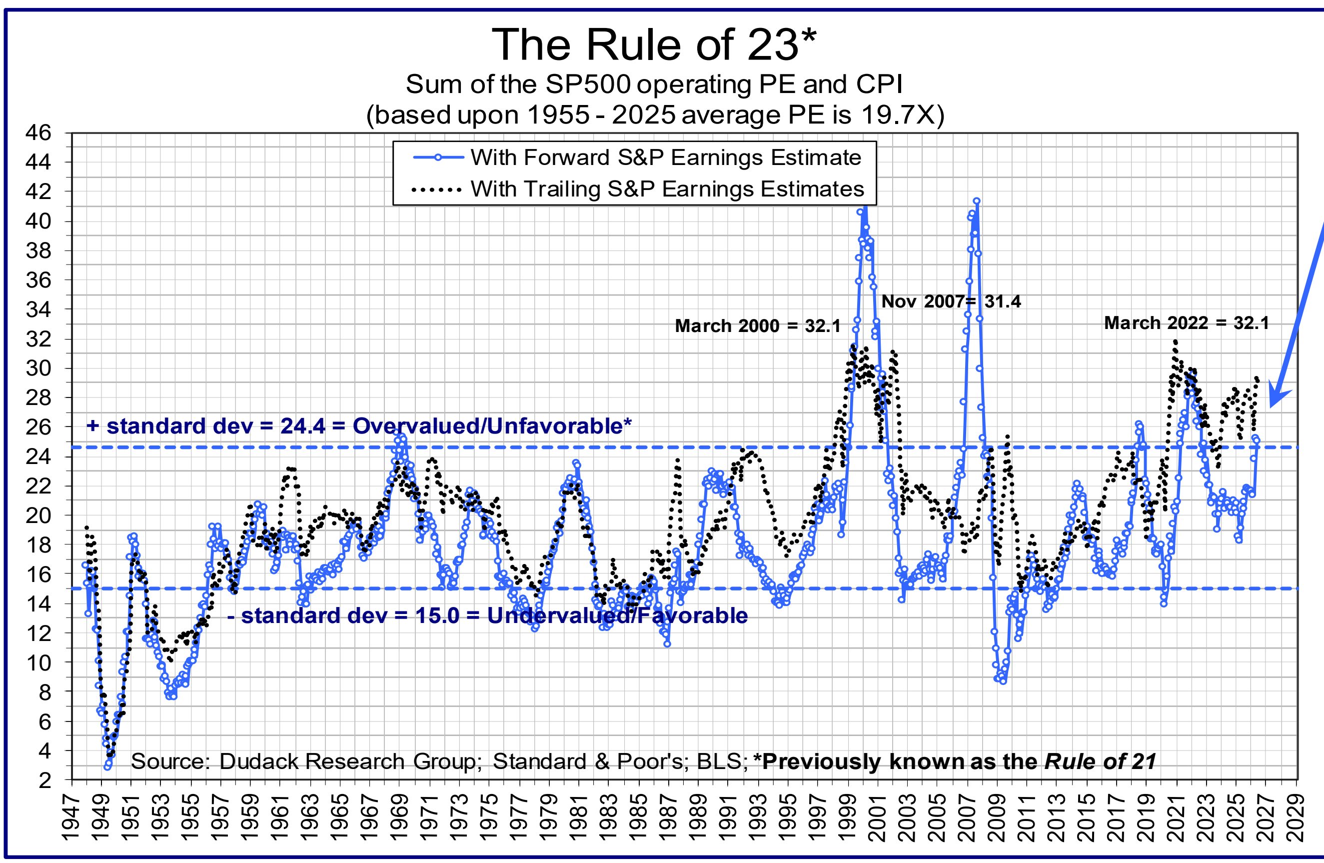






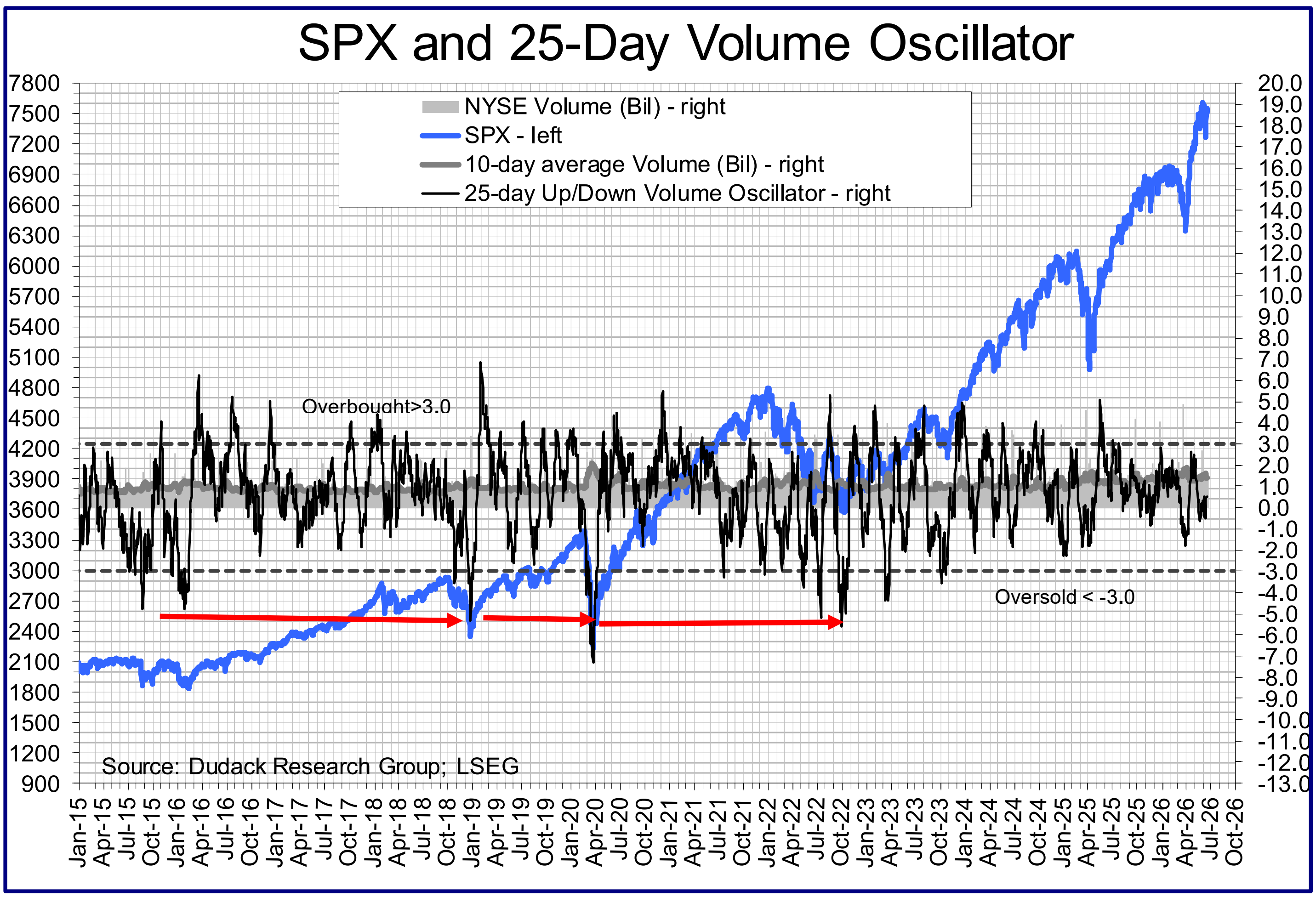
The SPX **trailing** 4-quarter operating earnings multiple is 24.7 times, after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.3 times and the 5-year average of 23.1 times. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 20.8 times and well above its long-term average of 17.9 times. When this PE is added to inflation of 4.25%, it comes to 25.1, which places it above the normal range of 15.0 to 24.4.



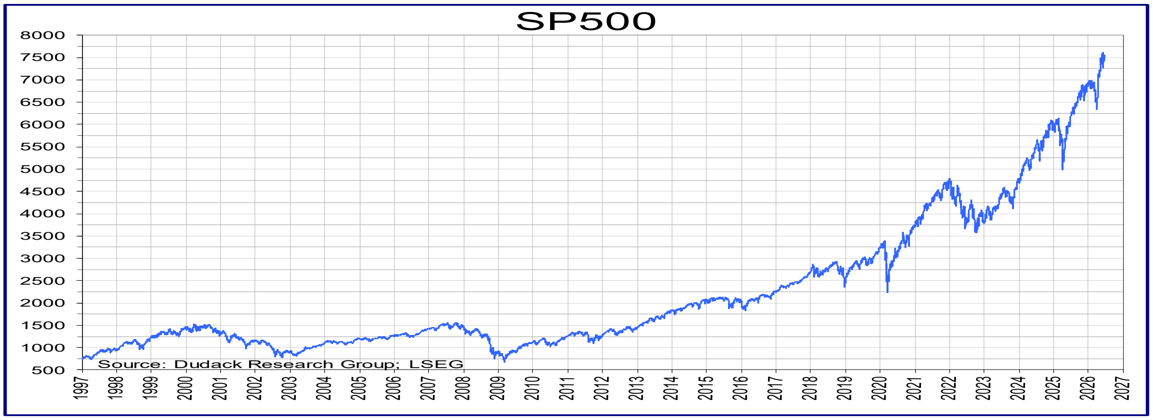


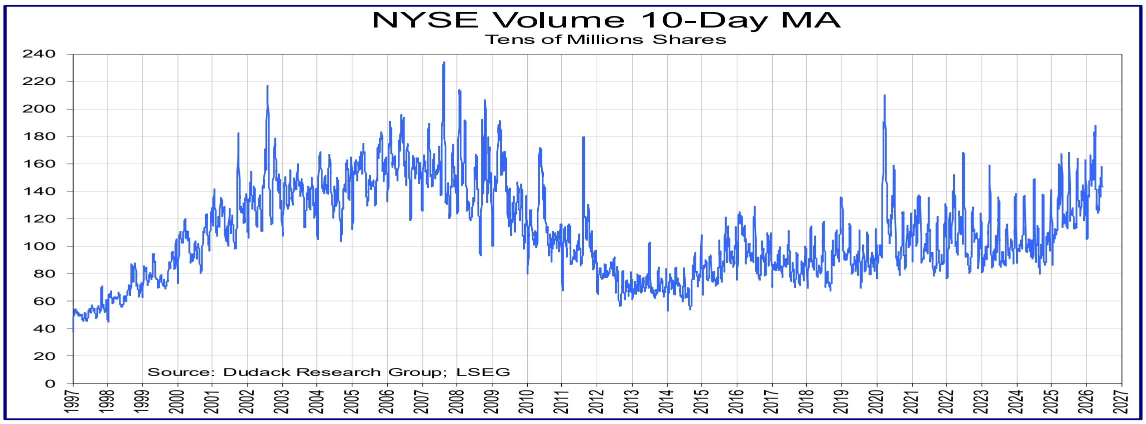
The 25-day up/down volume oscillator is 0.55, relatively unchanged from last week and still neutral. This indicator nearly registered a confirming overbought reading of 3.0 or greater in April. The good news is that the current advance materialized after the March 27, 2026, reading of negative 1.8, the 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.

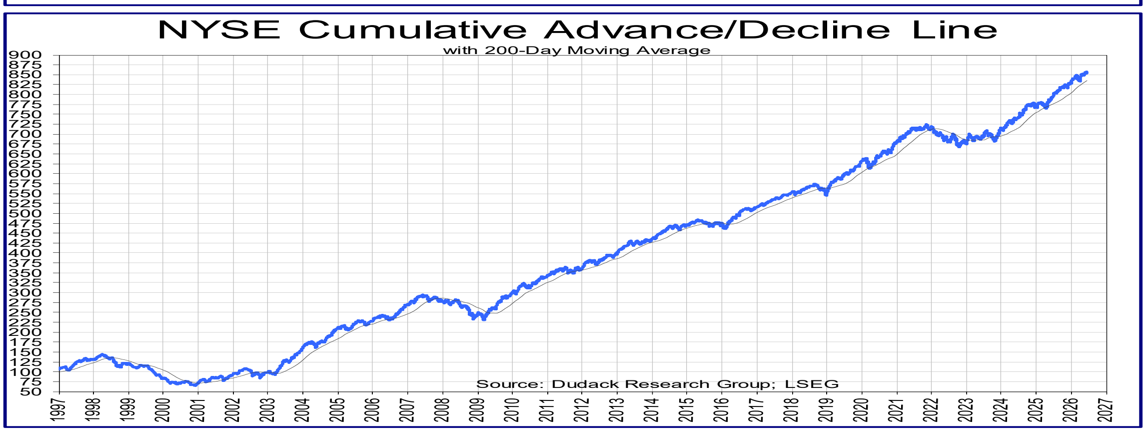
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during 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 positive performance and characteristic of a bull market cycle.

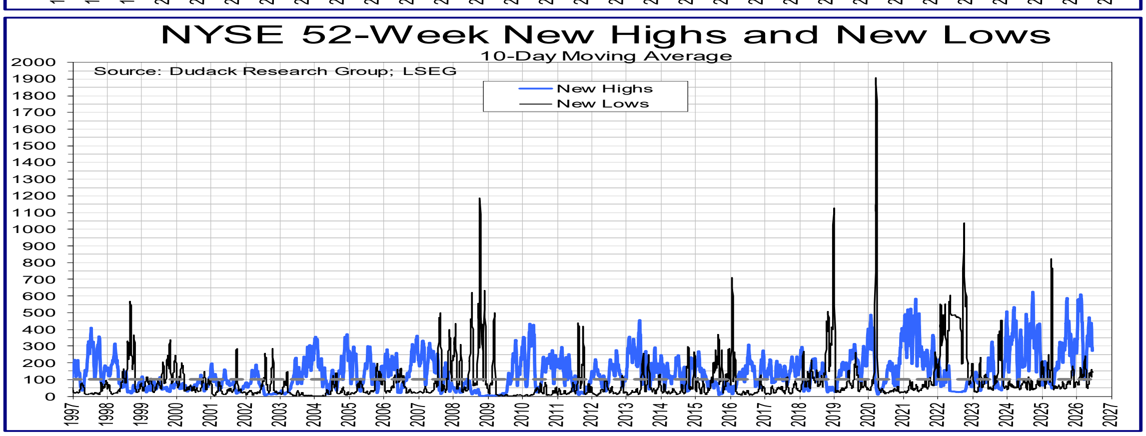


The 10-day average of daily new highs was 271 this week and new lows were 145. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator from positive to neutral three weeks ago. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on June 16, 2026, and is bullish.

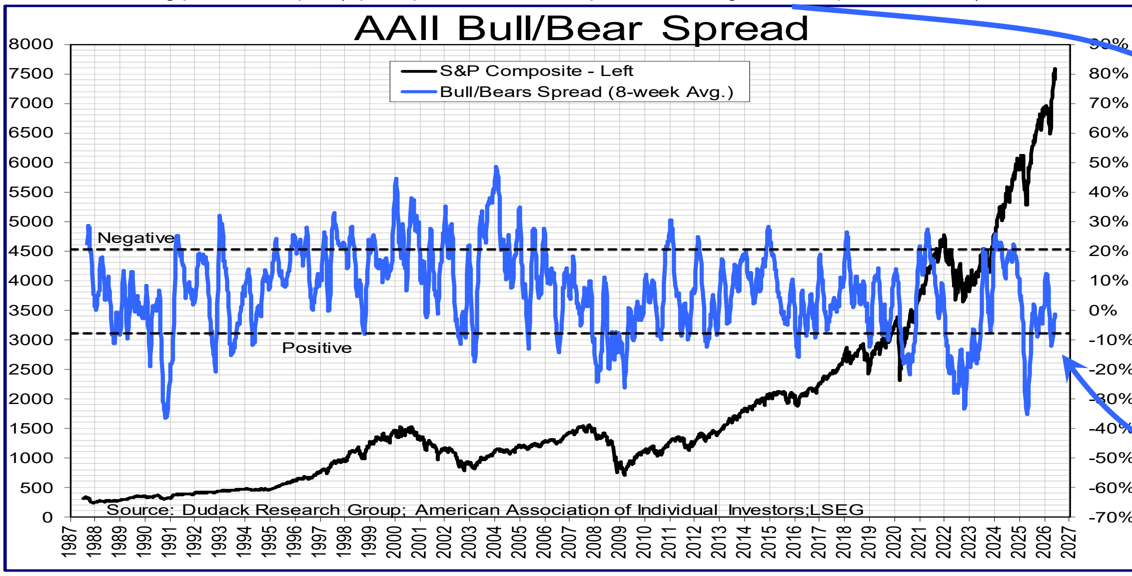


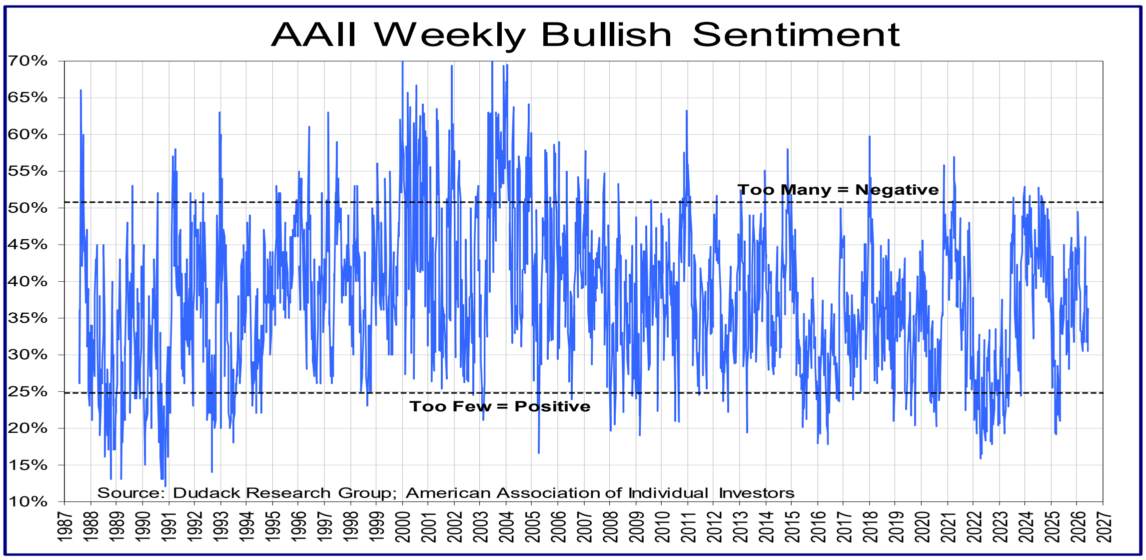


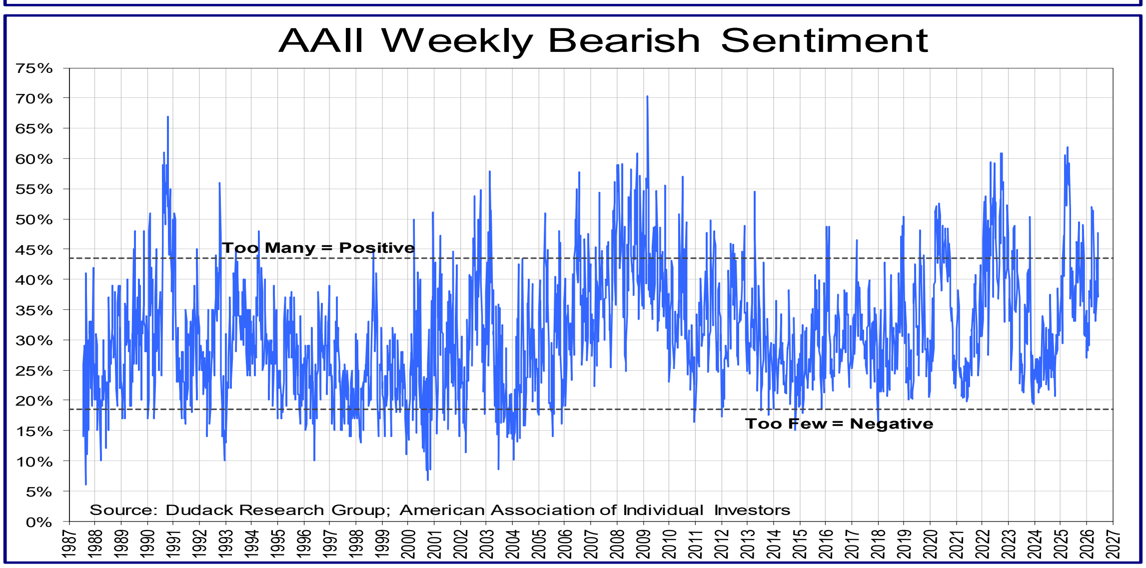




Last week's AAII survey showed bullishness fell 5.9% to 30.4% and bearishness rose 10.7% to 47.7%. Bullishness is now below average for the fourth time in eight weeks, while bearishness is above average for the 18th week in a row. In the first week of 2026, bearishness was at its lowest level since October 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 2.3% this week and is neutral for the sixth 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	205.91	11.9%	15.1%	36.0%	111.8%
SPDR S&P Semiconductor ETF	XSD	595.89	3.2%	8.4%	69.7%	85.3%
United States Oil Fund, LP	USO	115.47	-12.1%	-22.1%	-9.3%	67.0%
iShares MSCI Taiwan ETF	EWT	103.79	3.0%	13.7%	37.2%	63.4%
iShares DJ US Oil Eqpt & Services ETF	IEZ	29.05	-3.9%	-7.8%	0.3%	39.2%
Oil Future	CLc1	76.05	-13.8%	-27.9%	-25.0%	32.4%
Technology Select Sector SPDR	XLK	186.44	3.1%	5.8%	34.4%	27.8%
iShares MSCI Emerg Mkts ETF	EEM	68.64	4.3%	5.5%	20.9%	25.5%
iShares US Telecomm ETF	IYZ	42.42	1.0%	-0.8%	6.7%	25.1%
Energy Select Sector SPDR	XLE	55.36	-3.5%	-6.9%	-1.0%	23.8%
iShares Russell 1000 Growth ETF	IWF	145.24	2.8%	14.1%	29.0%	22.7%
iShares MSCI Austria Capped ETF	EWO	42.52	5.7%	9.2%	19.9%	19.9%
iShares Russell 2000 Value ETF	IWN	216.20	1.9%	5.0%	9.4%	19.3%
NASDAQ 100	NDX	29968.13	3.0%	2.9%	20.1%	18.7%
iShares Russell 2000 ETF	IWM	292.08	2.5%	5.2%	11.7%	18.7%
iShares Russell 2000 Growth ETF	IWO	381.41	2.9%	5.3%	13.8%	18.1%
iShares MSCI Japan ETF	EWJ	94.12	3.5%	3.3%	1.9%	16.6%
Materials Select Sector SPDR	XLB	52.72	3.8%	4.8%	-1.3%	16.3%
Industrial Select Sector SPDR	XLI	179.85	2.4%	4.9%	1.5%	15.9%
iShares Russell 1000 Value ETF	IWD	242.96	2.0%	4.6%	7.7%	15.5%
Vanguard FTSE All-World ex-US ETF	VEU	84.71	3.4%	4.6%	12.8%	15.2%
Nasdaq Composite Index	.IXIC	26376.34	2.7%	0.6%	16.4%	13.5%
iShares MSCI Mexico Capped ETF	EWW	77.98	4.3%	1.0%	3.7%	12.5%
iShares MSCI Australia ETF	EWA	28.98	2.6%	0.9%	4.4%	10.7%
Consumer Staples Select Sector SPDR	XLP	85.59	1.8%	1.1%	-4.9%	10.2%
iShares US Real Estate ETF	IYR	103.34	-0.1%	3.5%	2.0%	10.1%
SP500	**.SPX**	**7511.35**	**1.7%**	**1.4%**	**9.2%**	**9.7%**
iShares MSCI Canada ETF	EWC	59.11	1.9%	2.9%	7.9%	9.6%
iShares Russell 1000 ETF	IWB	409.23	1.5%	1.7%	8.8%	9.6%
SPDR S&P Bank ETF	KBE	66.47	2.1%	7.8%	8.9%	9.5%
iShares MSCI EAFE ETF	EFA	104.31	1.4%	2.5%	7.4%	8.6%
SPDR DJIA ETF	DIA	521.44	2.4%	5.3%	6.5%	8.5%
iShares MSCI Brazil Capped ETF	EWZ	34.41	1.4%	-5.0%	-10.4%	8.3%
DJIA	.DJI	51999.67	2.2%	5.0%	6.2%	8.2%
iShares MSCI Singapore ETF	EWS	29.36	1.7%	1.4%	2.1%	6.7%
SPDR Homebuilders ETF	XHB	109.84	2.6%	14.0%	-4.8%	6.7%
iShares MSCI United Kingdom ETF	EWU	46.51	0.5%	2.1%	-4.5%	5.8%
Utilities Select Sector SPDR	XLU	45.06	2.5%	2.7%	-5.6%	5.6%
Shanghai Composite	.SSEC	4091.89	2.0%	-1.1%	-1.7%	3.1%
iShares MSCI Hong Kong ETF	EWH	21.73	0.6%	-9.7%	-10.2%	2.3%
SPDR S&P Retail ETF	XRT	87.08	2.7%	10.1%	0.1%	2.1%
iShares MSCI Malaysia ETF	EWM	27.93	0.8%	-6.0%	-4.4%	2.1%
iShares Nasdaq Biotechnology ETF	IBB.O	171.44	1.2%	2.8%	-2.2%	1.6%
SPDR Gold Trust	GLD	397.63	1.8%	-4.7%	-7.6%	0.3%
Gold Future	GCc1	4330.90	1.7%	-4.9%	-6.8%	0.1%
Silver Future	SIc1	69.90	7.4%	-9.4%	-6.4%	-0.3%
Financial Select Sector SPDR	XLF	54.35	3.6%	6.4%	5.7%	-0.8%
Consumer Discretionary Select Sector SPDR	XLY	118.46	2.2%	1.7%	8.7%	-0.8%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.12	0.7%	1.2%	0.1%	-1.0%
iShares 20+ Year Treas Bond ETF	TLT	86.19	1.3%	3.0%	-0.6%	-1.1%
Health Care Select Sect SPDR	XLV	152.94	-1.1%	5.4%	-4.5%	-1.2%
iShares Silver Trust	SLV	66.60	7.5%	-8.2%	-7.0%	-1.5%
iShares MSCI Germany ETF	EWG	41.77	-0.6%	1.0%	5.3%	-1.7%
PowerShares Water Resources Portfolio	PHO	67.83	0.5%	5.4%	1.5%	-3.7%
Communication Services Select Sector SPDR Fund	XLC	112.32	0.8%	-3.2%	1.3%	-4.6%
iShares MSCI BRIC ETF	BKF	40.09	1.9%	-1.7%	-1.4%	-8.5%
iShares MSCI India ETF	INDA.K	49.41	3.9%	3.0%	5.5%	-8.6%
iShares China Large Cap ETF	FXI	34.56	-0.4%	-4.5%	-7.3%	-9.7%

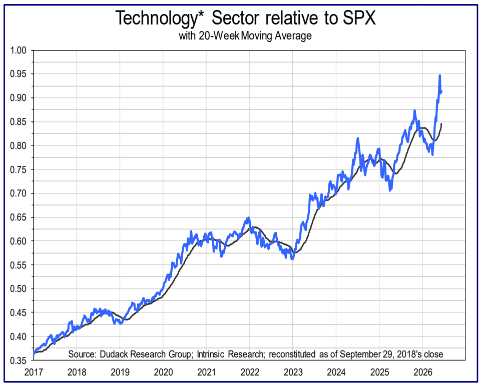
Outperformed SP500
Underperformed SP500

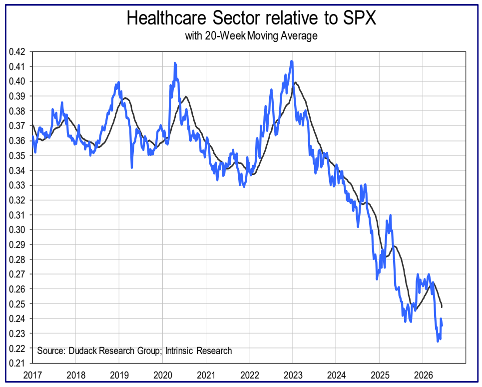
Source: Dudack Research Group; LSEG   Priced as of June 16, 2026
Blue shading represents non-US and **yellow** shading represents commodities

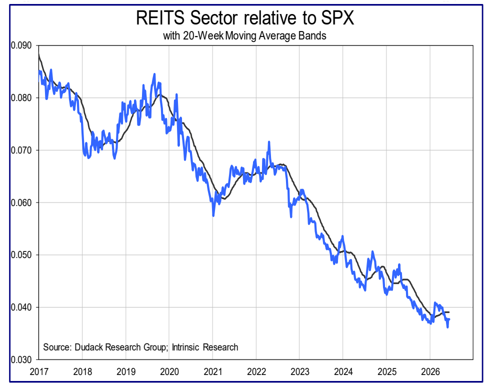
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

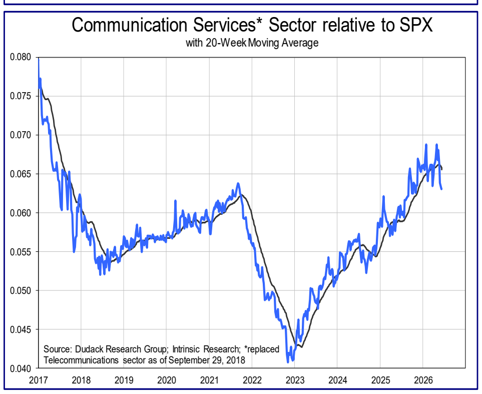
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

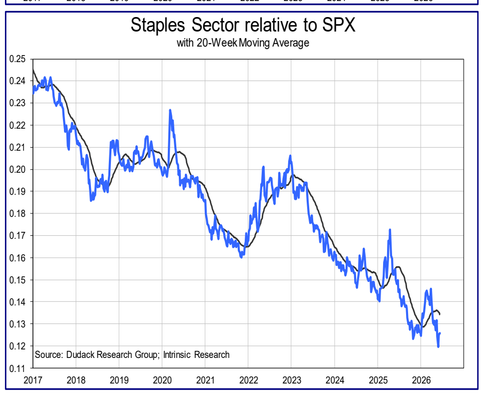
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

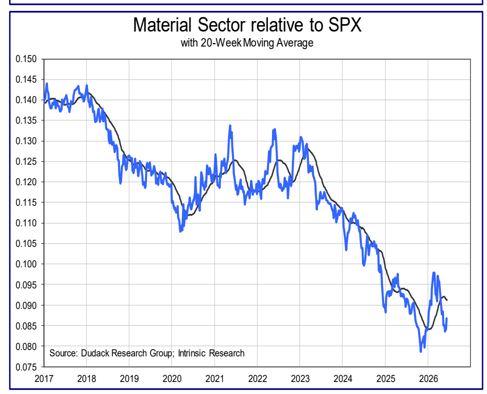


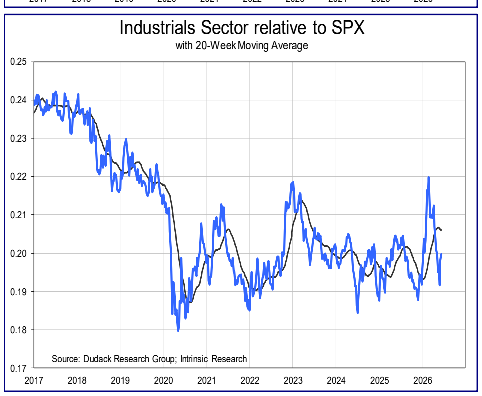


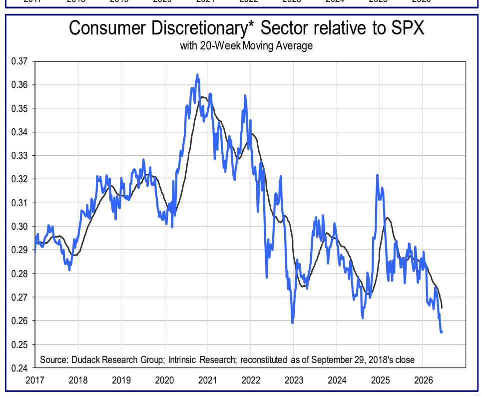


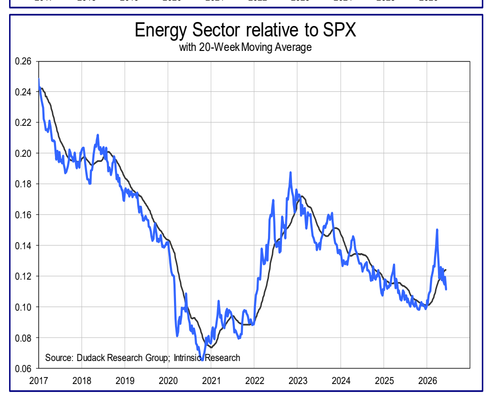


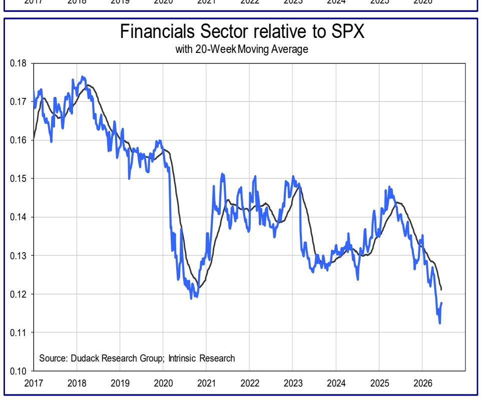


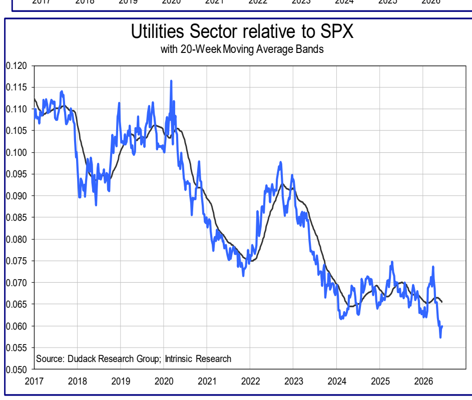












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	22.1%
S&P INFORMATION TECH	18.6%
S&P INDUSTRIALS	15.7%
S&P MATERIALS	14.7%
S&P REITS	11.7%
S&P CONSUMER STAPLES	10.1%
S&P 500	9.7%
S&P COMMUNICATIONS SERVICES	5.9%
S&P UTILITIES	4.9%
S&P CONSUMER DISCRETIONARY	-0.1%
S&P FINANCIAL	-1.1%
S&P HEALTH CARE	-1.6%

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	~~~~~	$336.63	$330.00	20.2%	$340.39	25.5%	22.3X	NA	NA	NA	NA
2027E	~~~~~	$393.99	$382.00	15.8%	$397.87	16.9%	19.1X	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	$79.25	$75.00	19.2%	$75.39	19.5%	22.5	1.2%	1.6%	$3,590.00	10.4%
2026 2QE*	7511.35	$79.80	$79.00	19.1%	$81.09	21.6%	24.7	1.1%	NA	NA	NA
2026 3QE	NA	$87.23	$87.00	21.0%	$87.95	20.9%	23.5	NA	NA	NA	NA
2026 4QE	NA	$90.35	$89.00	21.4%	$91.10	25.0%	22.3	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 6/16/2026

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.

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

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Prices are the close of June 16, 2026