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

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June 24, 2026

DJIA: 51666.84
SPX: 7365.46
NASDAQ: 25587.04

# US Strategy Weekly
## The KOSPI Caper

The US equity market sold off dramatically on June 23rd led by weakness in technology stocks. The Nasdaq Composite index tumbled 2.2% and Reuters News wrote that the selloff was due to worries about debt-funded spending for AI, coupled with concerns about a hawkish Federal Reserve. The characterization of the Fed as "hawkish" is a direct reference to the Fed's June dot-plot that indicated nine of 19 Fed Board members had penciled in a rate hike for this year. In March, no officials expected a rate hike in 2026. This was a definite change, but in our view it is a ruse to use the dot-plot as a reason for the market's selloff. Even former Fed Chair Jerome Powell has stated that "The dots are not a great forecaster of future rate moves," and there is actually "no great forecaster." We agree. Moreover, the Fed has never been a good predictor of rates, inflation or the economy. To us, this explanation for the June 23rd selloff is nonsensical. More importantly, neither the debt-funded AI spending nor the dot-plot were new developments.

### Look Eastward

But there was something that happened on June 23rd and it happened in South Korea. After soaring past the historic 9,100 level a day earlier, the South Korean SE KOSPI index plummeted 901.71 points, or nearly 10%, on June 23rd. The KOSPI index is unique since it is dominated by two semiconductor stocks, Samsung Electronics Co. LTD. (005930.KS – 310000) and SK Hynix Inc. (000660.KS - 2555000), that together make up more than 50% of the index. Each of these stocks fell 12% or more for the day, wiping out billions in market value and triggering an automatic 20-minute bourse-wide trading halt during the trading session. That is drama. The trigger for this selloff appears to have been the Governor of South Korea's Financial Supervisory Service, Lee Chan-jin, who said the government was too hasty in approving leveraged funds tied to some of the country's semiconductor stocks. In May, South Korea introduced 16 domestic products, which aim to deliver 2x the daily performance of the underlying chipmakers. These highly leveraged products exploded in popularity and grew to over $9 billion shortly after their launch. Margin debt also rose to a record high in June and with the KOSPI up over 100% year-to-date, the leveraged South Korean equity market was an accident waiting to happen. And note, even after this week's decline, the iShares MSCI South Korea ETF (EWY - $192.20) is up 90% YTD. See page 14.

This was not the first time semiconductor stocks have come under pressure, but the combination of huge price gains, soaring margin debt, and new highly leveraged ETF vehicles, made the KOSPI index vulnerable to any hint of bad news. And remember, money is fungible. The loss of billions of dollars in South Korea is a liquidity event that would certainly trigger selling in the US.

We think this is a better explanation for Tuesday's selloff in the US equity market. And while concern regarding debt-funded AI spending is warranted, the KOSPI decline is what most likely caused that concern. Nevertheless, a correction and a little bit of fear is good for equity markets. It is not fear, but mania that worries us, and that does not describe the current US market.

**For important disclosures and analyst certification please refer to the last page of this report.**

## Fundamentally Sound

In fact, the good news keeps on rolling on in terms of earnings forecasts. This week the LSEG IBES consensus earnings estimate for 2026 rose $0.43 to $340.82, the 2027 forecast rose $1.38 to $399.25 and the 2028 forecast rose $0.50 to $447.06. The S&P Dow Jones consensus earnings estimate increased $0.34 for 2026 to $336.97 and rose $1.03 to $395.02 for 2027. The market is now trading at 21.6 times the IBES 2026 estimate and 18.4 times the 2027 estimate. A blended 2026-2027 PE ratio for the US market is currently 20 times. That multiple coupled with the current CPI of 4.3% YOY sums to 24.3. This is an important statistic because market peaks tend to appear when this sum is substantially higher than 24.4. See page 7. And with the price of crude oil falling, we expect inflation will also decline in coming months and bring this ratio down. In short, fundamentals continue to support the equity market.

## Good News in Economic Data

Recent economic news was surprisingly positive. Advance estimates for retail and food services sales were $763.7 billion, up 0.9% for the month and up 6.9% YOY. This was a big increase from April's sales, which were up 4.8% YOY. May was also the highest year-over-year growth rate in total retail sales since January 2023. Motor vehicles and parts sales were $140.3 billion, up 4.4% YOY, the largest YOY pace since September 2025. US census data showed real retail sales for May were up 1.0% YOY, the best since December 2025. See page 3.

May retail sales excluding motor vehicles and parts grew 7.5% YOY, the best since January 2023. But more importantly in this period of high gasoline prices, retail sales excluding motor vehicles and parts and gasoline station sales, were a record $559.8 billion, up 5.6% YOY. This was the best YOY pace since December 2023. May's record sales were led by miscellaneous stores, nonstore retailers, and furniture. See page 4.

The pending home sales index increased by 3.8% in May due to an increase in the number of properties under contract. The index was up 4.8% YOY with positive data across all four regions of the US but the Midwest led all regions with a stellar 9.3% YOY increase. In the first quarter of the year, the debt service ratio fell 16 basis points to 11.16%, which is 43 basis points below the first quarter 2020 level, i.e., before the pandemic began to negatively impact consumer finances. The mortgage component fell from 5.92% to 5.88% and the consumer component fell from 5.40% to 5.29%. Consumers continue to hold onto low-rate loans obtained during the pandemic and personal income is slowly growing. Personal income for May will be released later this week. See page 5.

## Technical Indicators are Neutral or Positive

The 25-day up/down volume oscillator is 0.52, relatively unchanged from last week and still neutral. This indicator nearly registered a confirming overbought reading of 3.0 or greater in April but failed to do so. This was a sign of weakness in an otherwise bullish collection of technical data. In short, corrections are not surprising, but the long-term trend remains favorable. See page 7. The NYSE cumulative advance/decline line made a confirming all-time high on June 16, 2026 which is positive. New highs are averaging 288 a day and new lows are averaging 141. Again, with both averages above 100, this indicator is neutral but tilts bullish. See page 9. Individual investor sentiment has been on a roller coaster in recent weeks, and last week's AAII survey showed bullishness rose 6.2% to 36.6% and bearishness fell 8.3% to 39.4%. Bullishness is now below average for the fifth time in eight weeks, while bearishness is above average for the 19th week in a row. The 36.6/39.4 split between bull and bears is neutral but is actually a significant positive since sentiment is far from displaying mania for equities!

All in all, we continue to be a buyer of equities on weakness. And there is more good news. Argentina, France, Germany, Mexico, Norway and the United States have secured their spots in the knockout rounds in the 2026 World Cup. Go USA!

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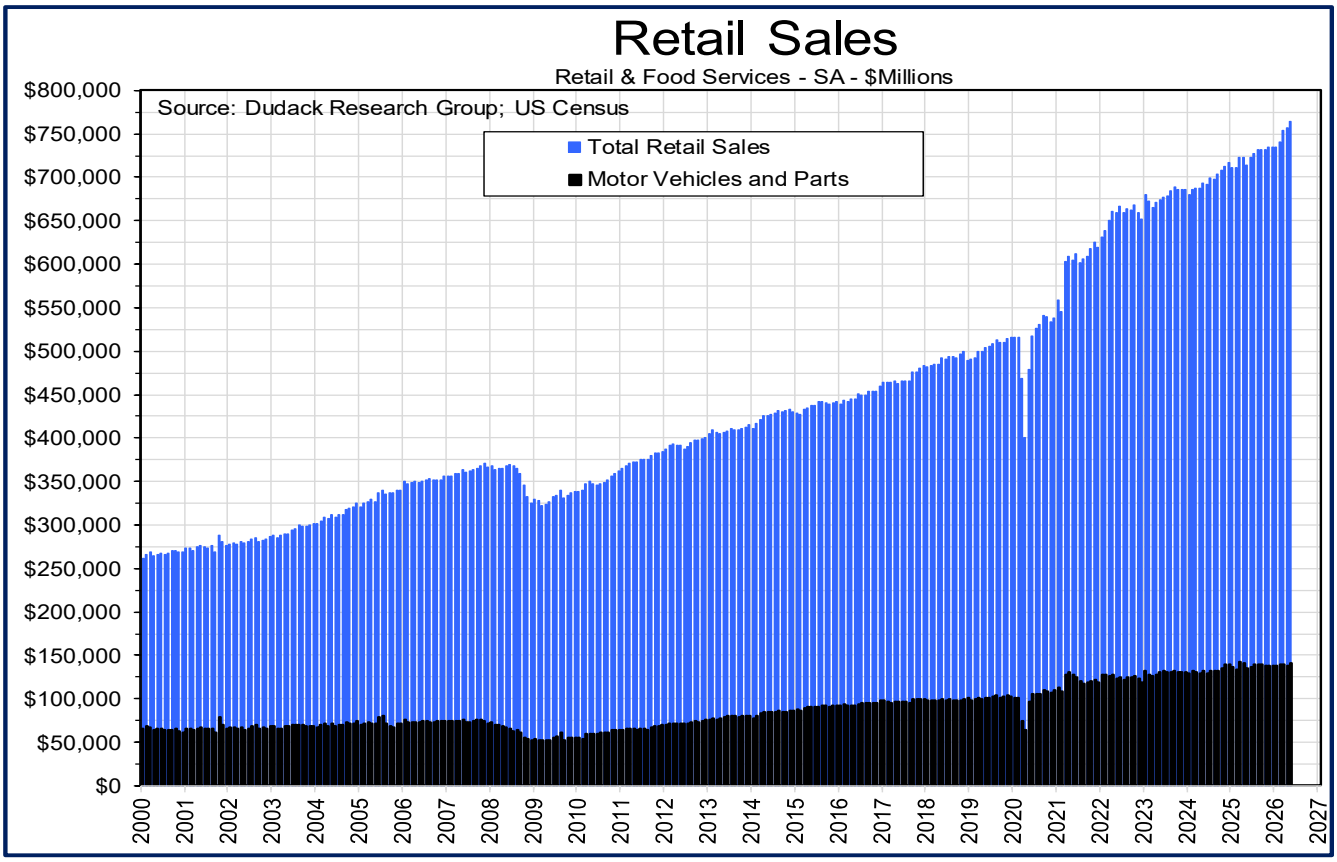
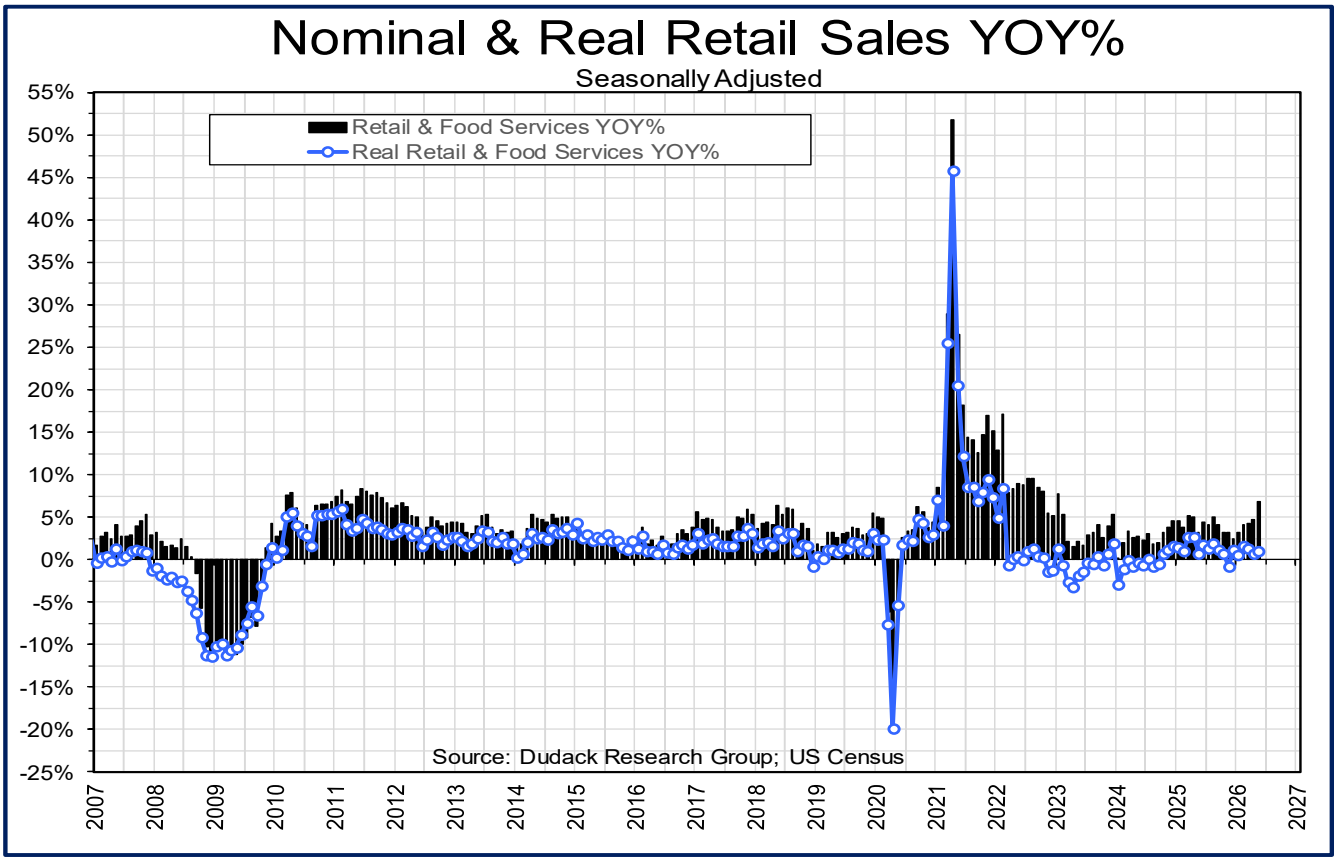
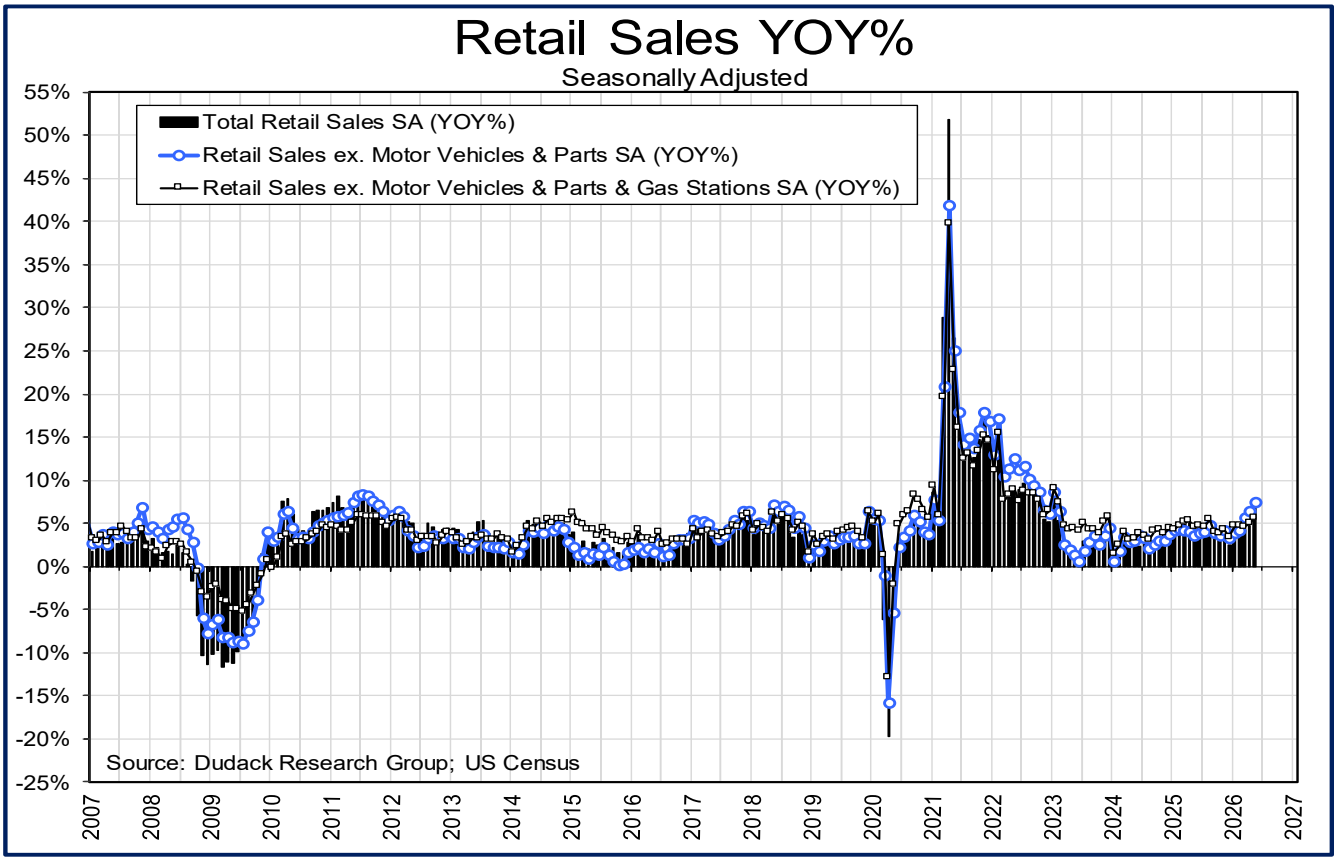
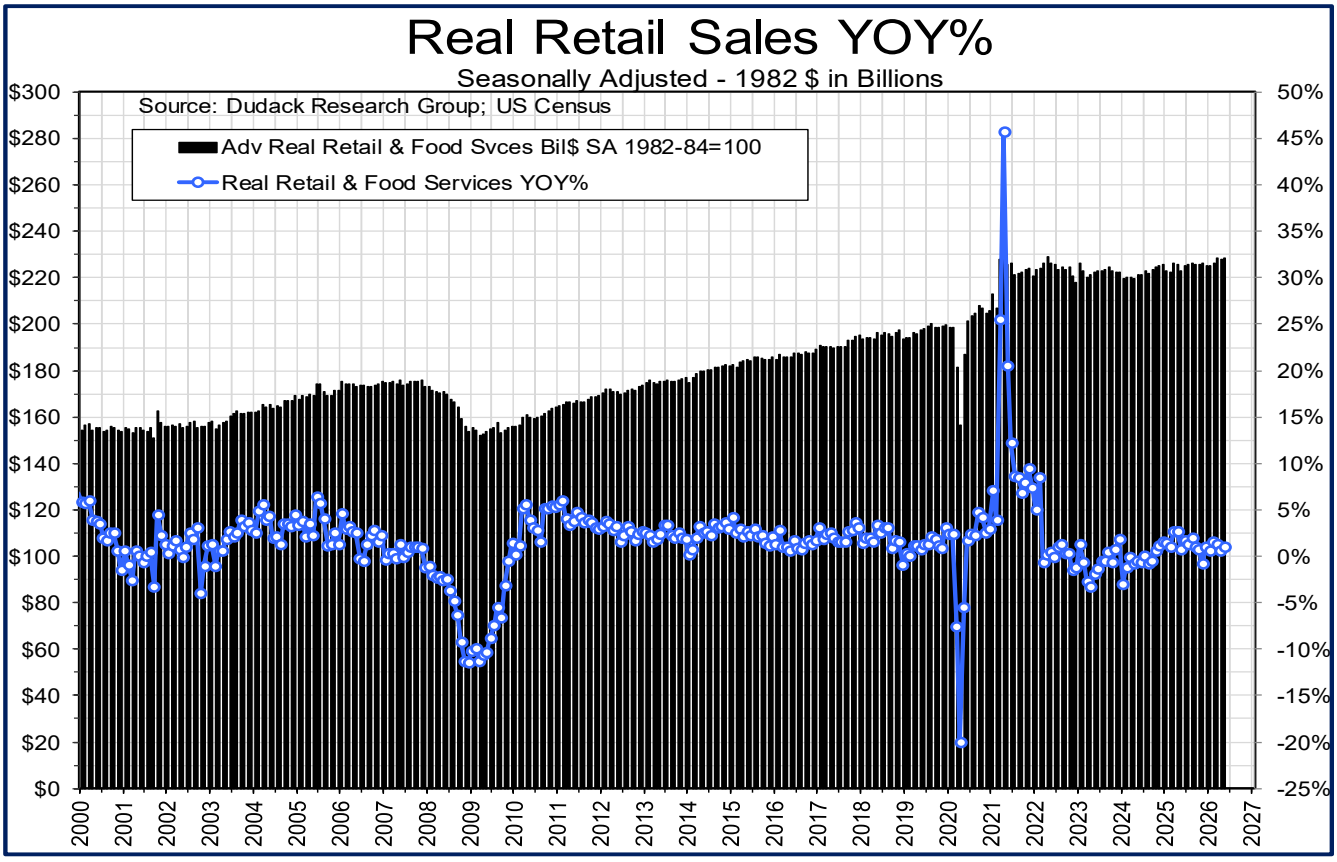


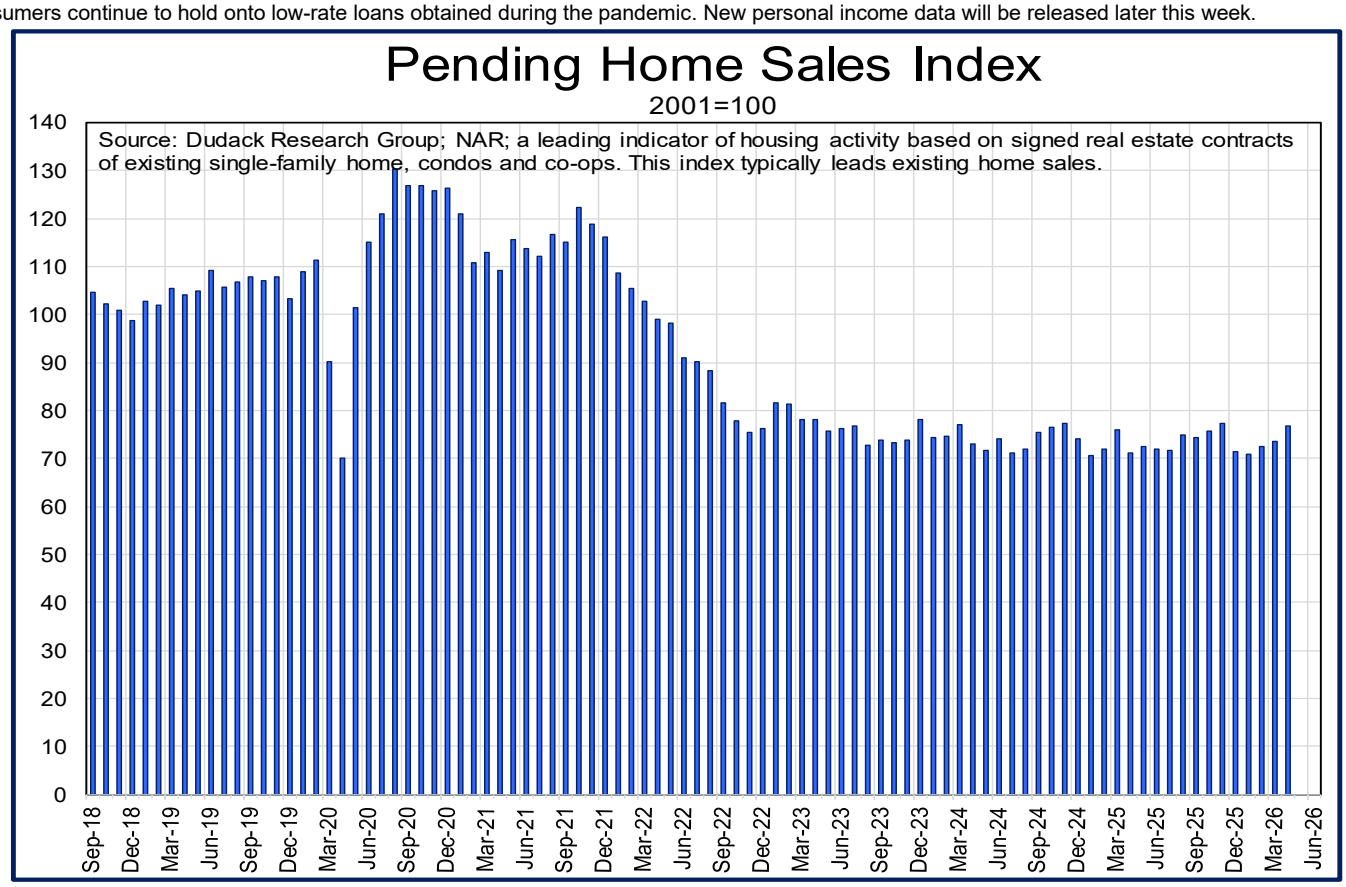



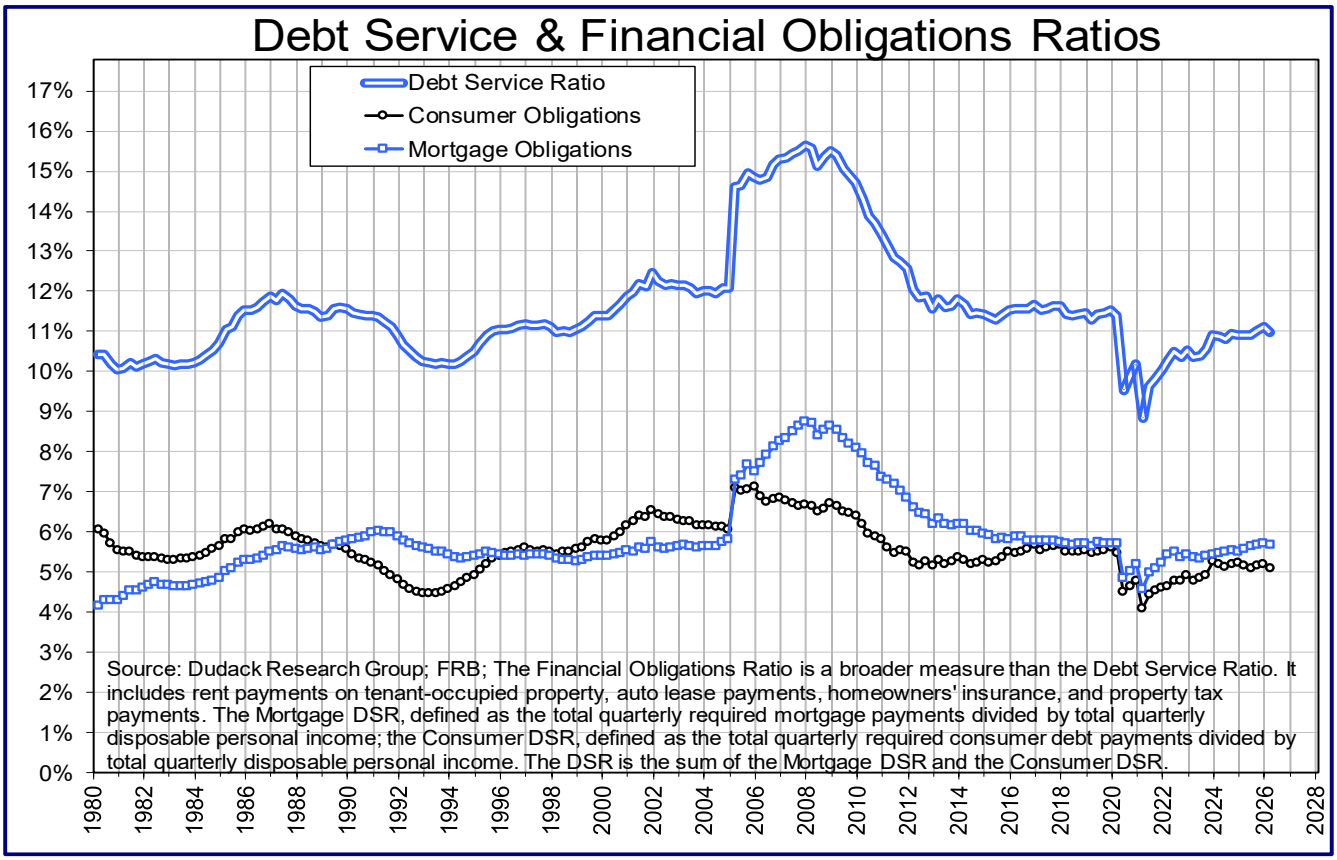
May retail sales excluding motor vehicles and parts grew 7.5% YOY, the best since January 2023. More importantly, in this period of high gasoline prices, retail sales excluding motor vehicles and parts and gasoline station sales, were a record $559.8 billion, up 5.6% YOY. This was the best YOY pace since December 2023. May's record sales were driven by miscellaneous stores, nonstore retailers, and furniture.



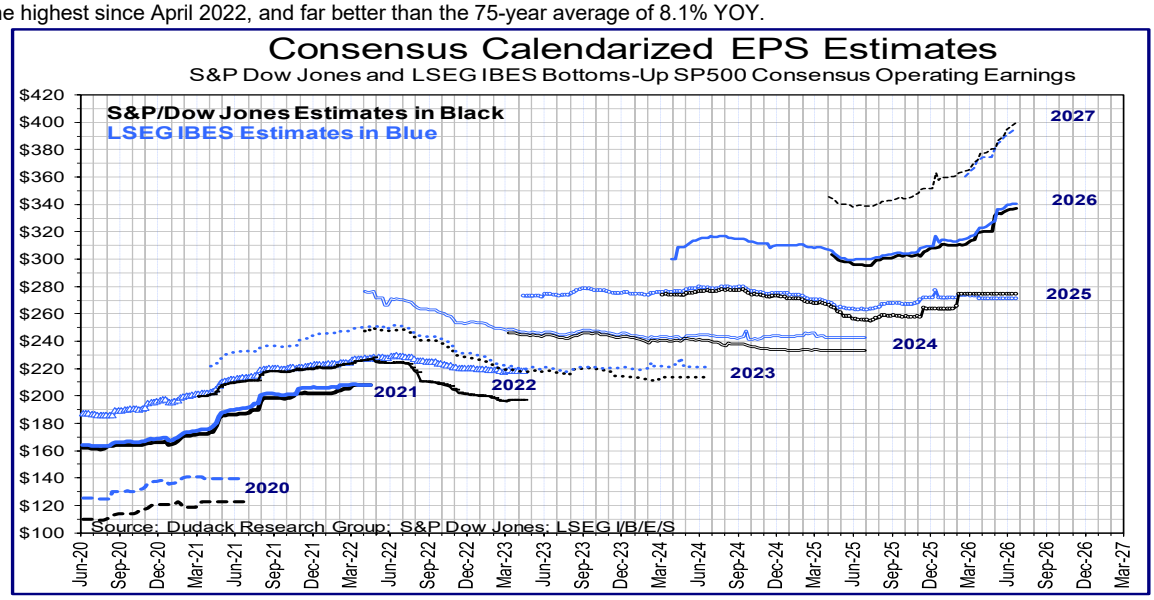



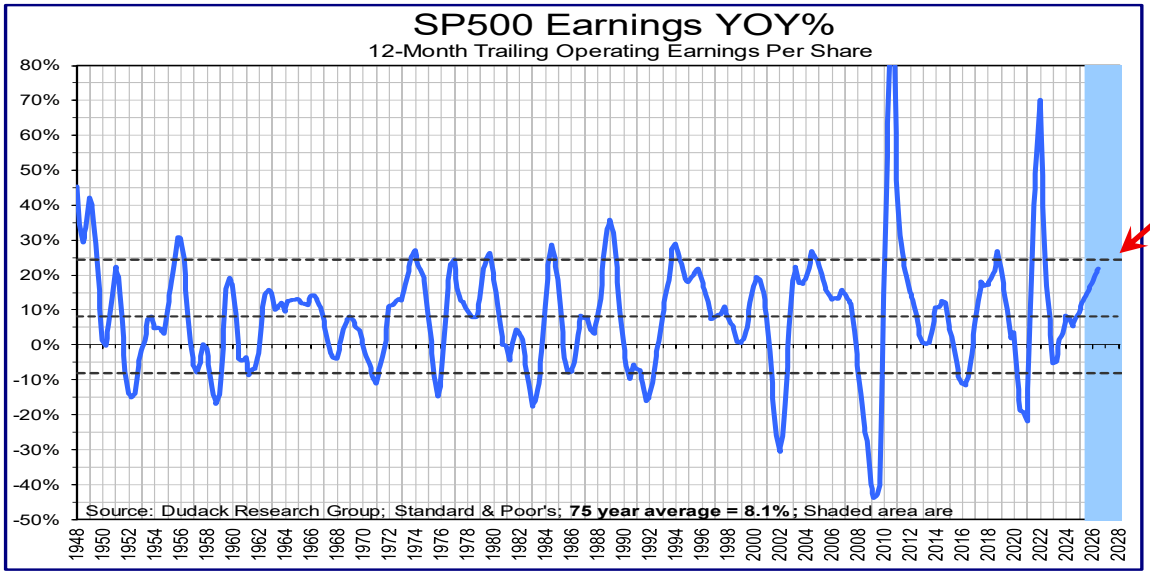
The pending home sales index increased by 3.8% in May as the number of properties under contract increased. The index was up 4.8% YOY with positive data across all four regions of the US but the Midwest led all regions with a stellar 9.3% YOY increase. In the first quarter of the year, the debt service ratio fell 16 basis points to 11.16%, which is 43 basis points below the first quarter 2020 level, i.e., before the pandemic began to negatively impact consumer finances. The mortgage component fell from 5.92% to 5.88% and the consumer component fell from 5.40% to 5.29%. Personal income is growing and consumers continue to hold onto low-rate loans obtained during the pandemic. New personal income data will be released later this week.

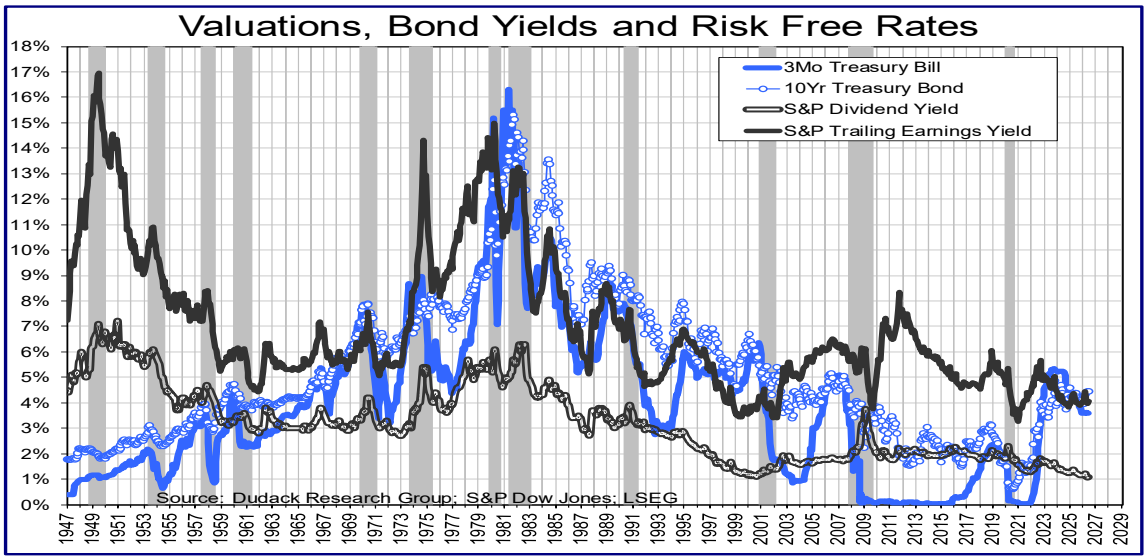


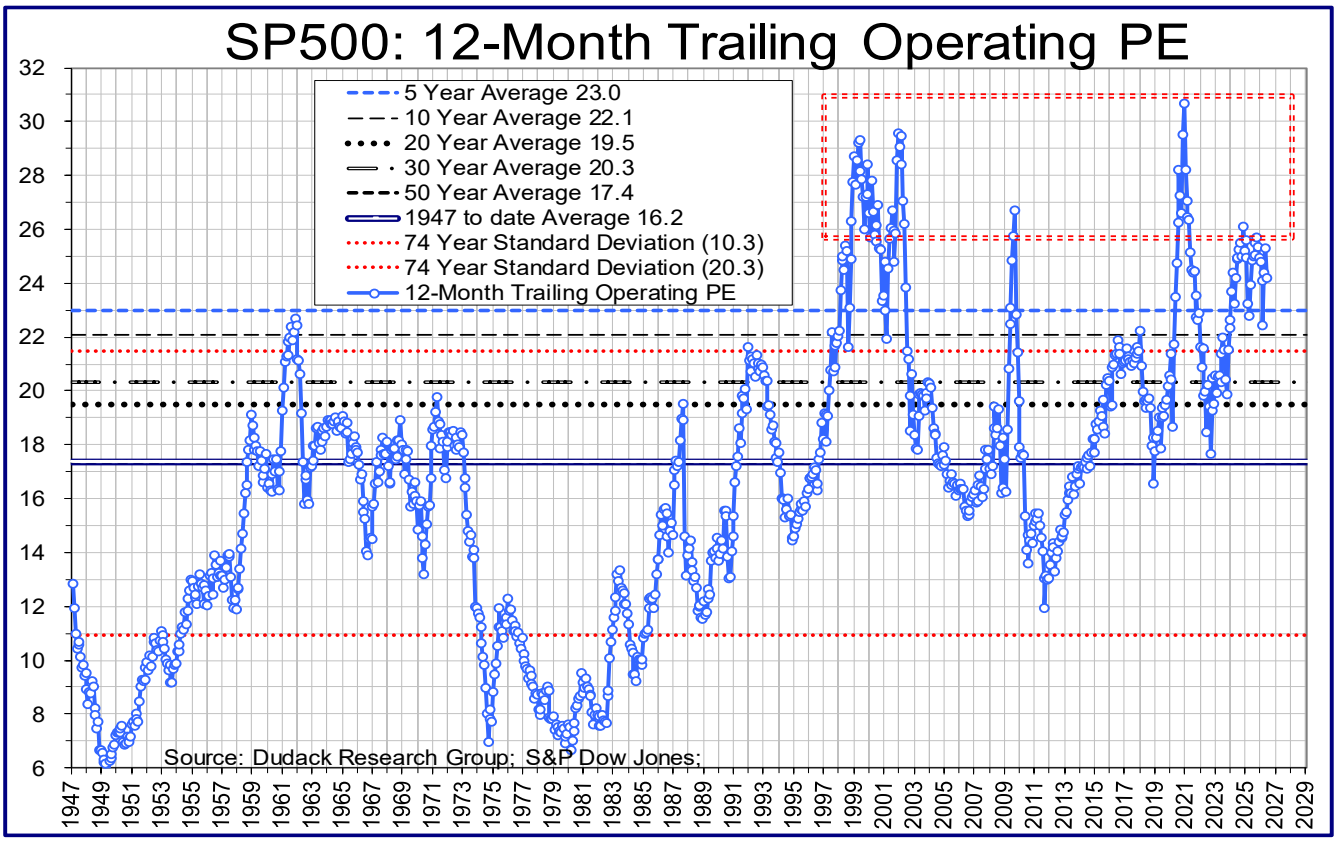
The LSEG IBES consensus earnings estimate for 2026 rose $0.43 to $340.82, the 2027 forecast rose $1.38 to $399.25 and the 2028 forecast rose $0.50 to $447.06. The S&P Dow Jones consensus earnings estimate increased $0.34 for 2026 to $336.97 and rose $1.03 to $395.02 for 2027. The market is now trading at 21.6 times the IBES 2026 estimate and 18.4 times the 2027 estimate. The forward earnings yield of 4.8% and dividend yield of 1.1% still compare well to a 10-year Treasury bond yield of 4.5%. 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.

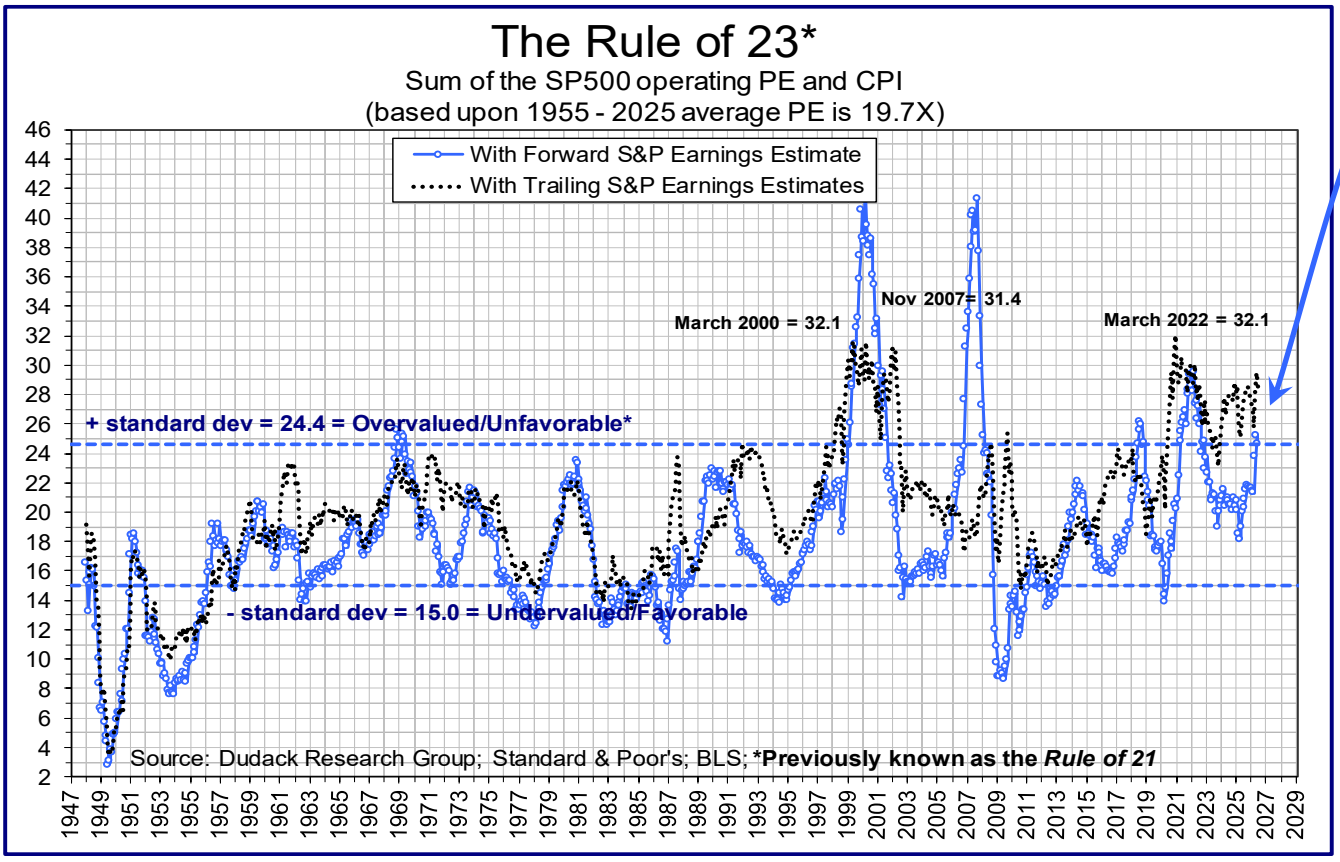


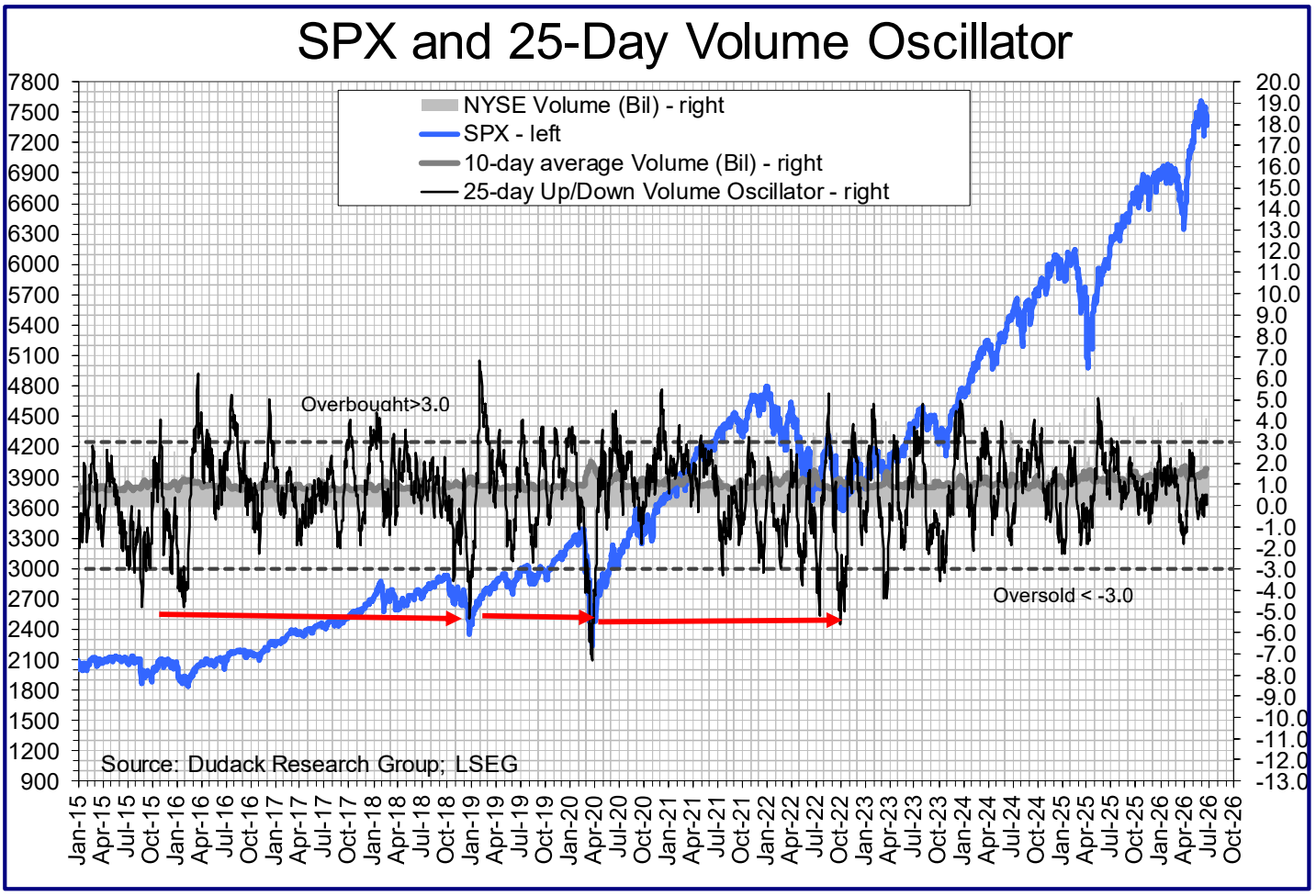
The SPX **trailing** 4-quarter operating earnings multiple is 24.2 times, after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year 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 20.3 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 24.6, which places it above the normal range of 15.0 to 24.4.



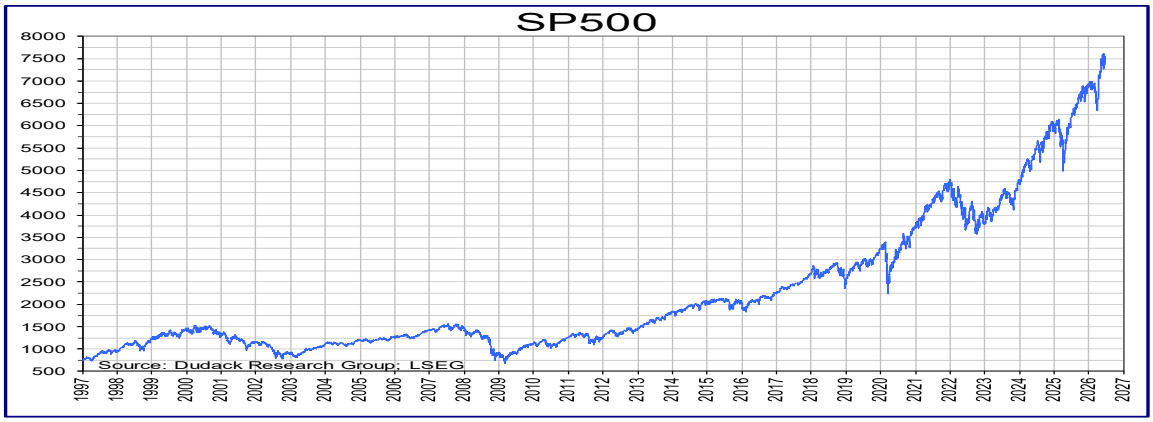



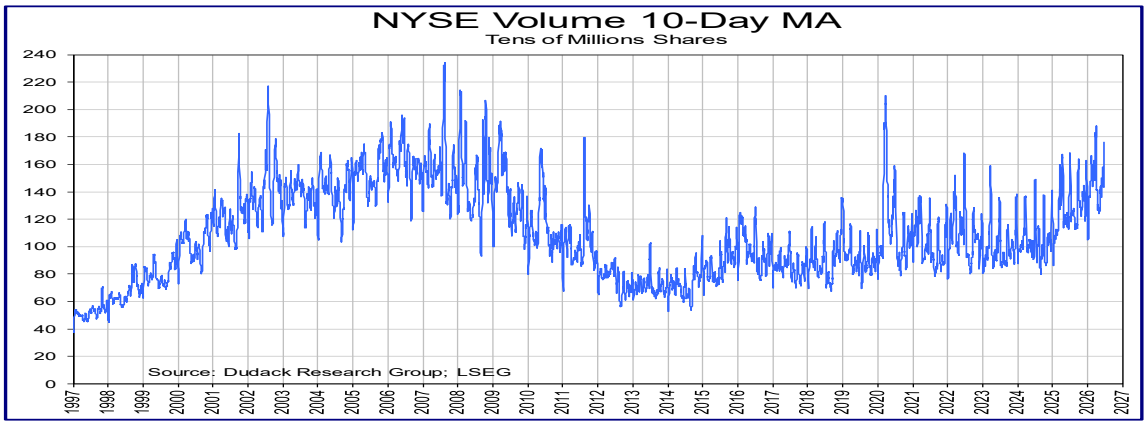
The 25-day up/down volume oscillator is 0.52, relatively unchanged from last week and still neutral. This indicator nearly registered a confirming overbought reading of 3.0 or greater in April. The good news is that the current advance materialized after the March 27, 2026, reading of negative 1.8, the 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.

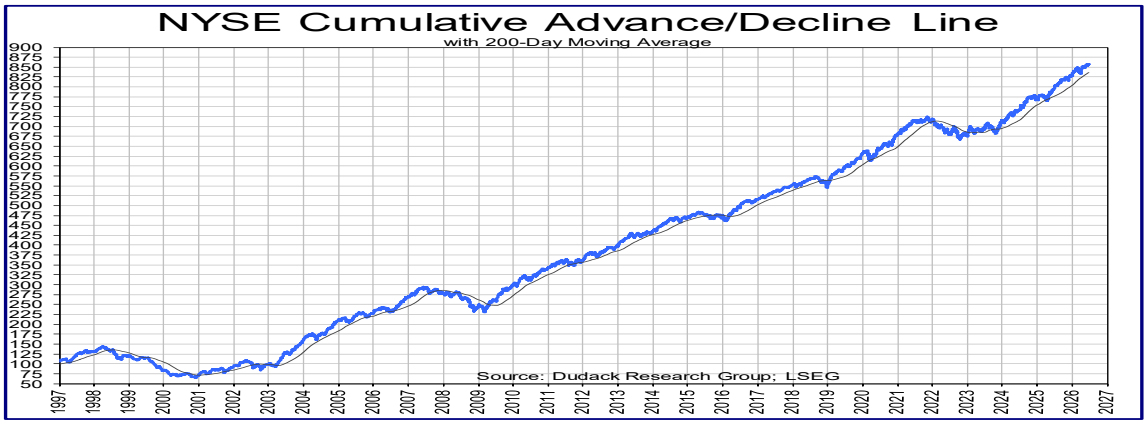
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during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

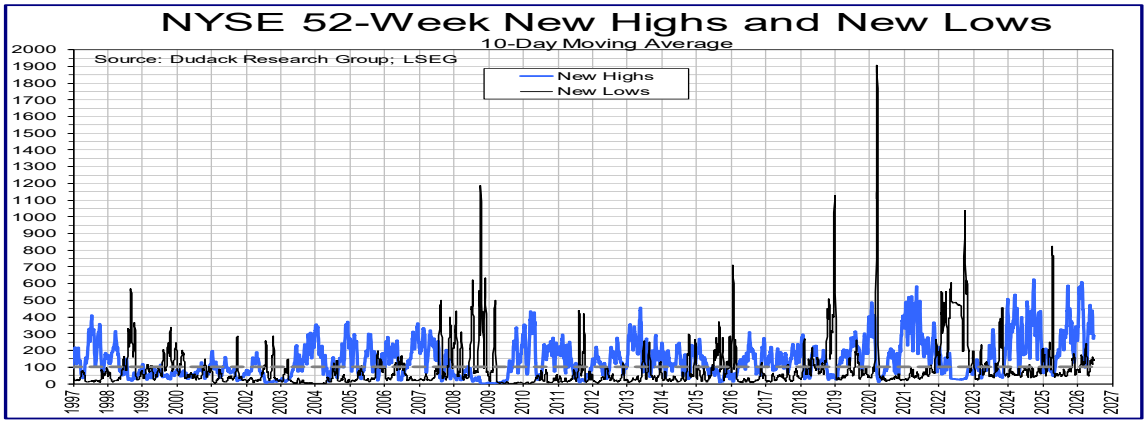


The 10-day average of daily new highs was 288 this week and new lows were 141. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator from positive to neutral five weeks ago. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 low (882). The NYSE cumulative advance/decline line made a new high on June 16, 2026, and is bullish.

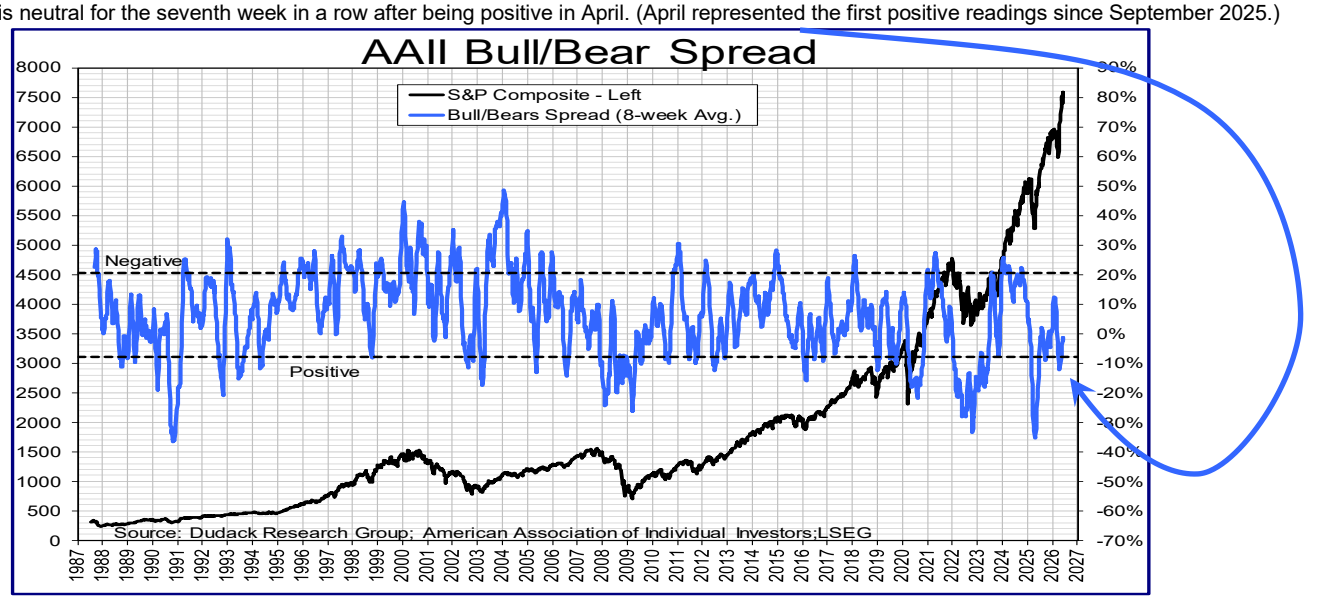


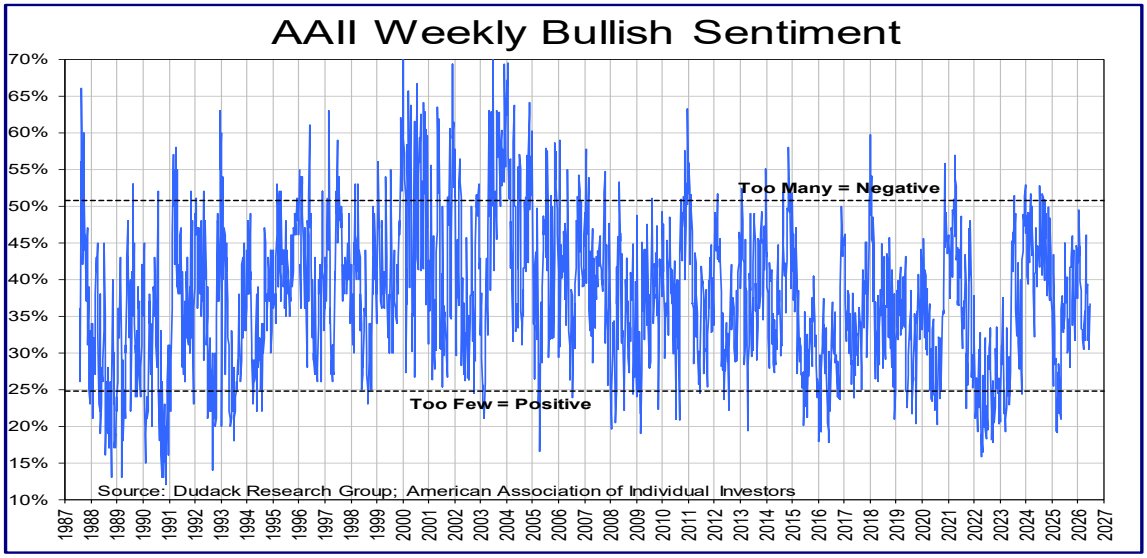



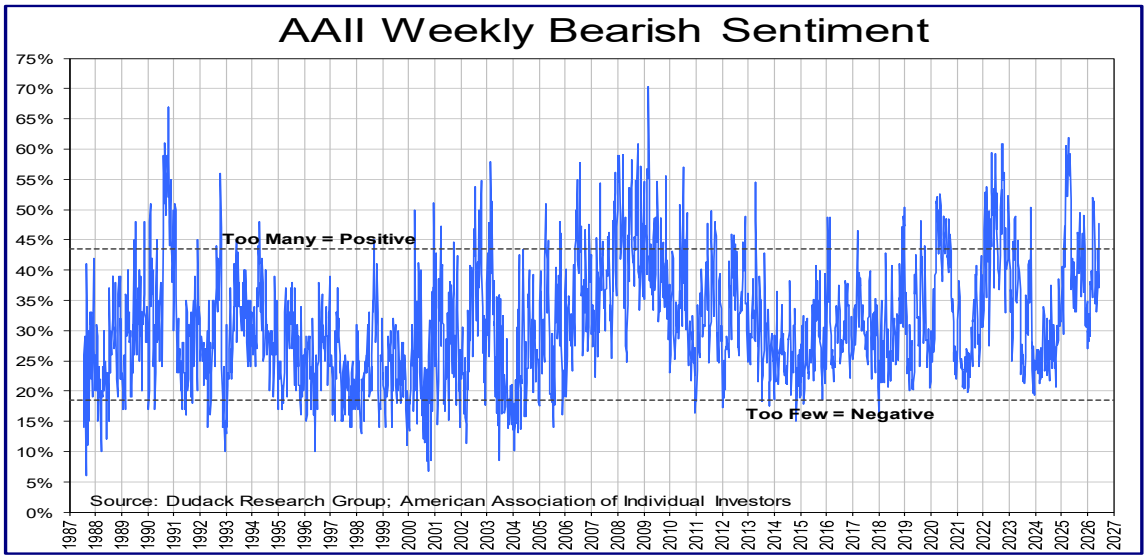



AAII sentiment has been on a roller coaster. This week bullishness rose 6.2% to 36.6% and bearishness fell 8.3% to 39.4%. Bullishness is now below average for the fifth time in eight weeks, while bearishness is above average for the 19th week in a row. In the first week of 2026, bearishness was at its 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 the 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 4.3% this week and is neutral for the seventh 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 | 192.20 | -6.7% | 5.6% | 27.0% | 97.7% |
| SPDR S&P Semiconductor ETF | XSD | 603.65 | 1.3% | 0.0% | 72.0% | 87.7% |
| iShares MSCI Taiwan ETF | EWT | 105.24 | 1.4% | 8.7% | 39.1% | 65.7% |
| United States Oil Fund, LP | USO | 111.26 | -3.6% | -21.0% | -12.6% | 60.9% |
| iShares DJ US Oil Eqpt & Services ETF | IEZ | 27.68 | -4.7% | -13.2% | -4.4% | 32.6% |
| Oil Future | CLc1 | 73.21 | -3.7% | -24.2% | -27.8% | 27.5% |
| Technology Select Sector SPDR | XLK | 184.19 | -1.2% | 2.1% | 32.7% | 26.3% |
| iShares Russell 1000 Growth ETF | IWF | 149.24 | 2.8% | 13.7% | 32.6% | 26.1% |
| iShares US Telecomm ETF | IYZ | 42.00 | -1.0% | -6.0% | 5.7% | 23.9% |
| iShares MSCI Emerg Mkts ETF | EEM | 67.17 | -2.1% | 2.0% | 18.3% | 22.8% |
| Energy Select Sector SPDR | XLE | 54.46 | -1.6% | -8.5% | -2.6% | 21.8% |
| iShares Russell 2000 Value ETF | IWN | 217.55 | 0.6% | 3.0% | 10.1% | 20.1% |
| iShares Russell 2000 Growth ETF | IWO | 387.68 | 1.6% | 4.1% | 15.6% | 20.0% |
| **iShares Russell 2000 ETF** | IWM | 295.32 | 1.1% | 3.6% | 13.0% | 20.0% |
| iShares MSCI Austria Capped ETF | EWO | 42.51 | 0.0% | 6.5% | 19.9% | 19.8% |
| NASDAQ 100 | NDX | 29347.27 | -2.1% | -0.5% | 17.6% | 16.2% |
| iShares MSCI Japan ETF | EWJ | 92.75 | -1.5% | 1.2% | 0.4% | 14.9% |
| Industrial Select Sector SPDR | XLI | 178.15 | -0.9% | 3.7% | 0.6% | 14.8% |
| iShares Russell 1000 Value ETF | IWD | 240.95 | -0.8% | 2.0% | 6.8% | 14.6% |
| Vanguard FTSE All-World ex-US ETF | VEU | 82.62 | -2.5% | 0.2% | 10.0% | 12.3% |
| Materials Select Sector SPDR | XLB | 50.87 | -3.5% | 1.2% | -4.8% | 12.2% |
| SPDR S&P Bank ETF | KBE | 66.84 | 0.6% | 5.2% | 9.5% | 10.1% |
| **Nasdaq Composite Index** | .IXIC | 25587.04 | -3.0% | -2.9% | 12.9% | 10.1% |
| iShares US Real Estate ETF | IYR | 102.99 | -0.3% | 0.3% | 1.7% | 9.7% |
| iShares MSCI Mexico Capped ETF | EWW | 74.73 | -4.2% | -3.9% | -0.7% | 7.8% |
| Consumer Staples Select Sector SPDR | XLP | 83.72 | -2.2% | -1.3% | -7.0% | 7.8% |
| iShares MSCI Singapore ETF | EWS | 29.63 | 0.9% | 0.5% | 3.0% | 7.7% |
| **SP500** | .SPX | 7365.46 | -1.9% | -1.4% | 7.1% | 7.6% |
| iShares Russell 1000 ETF | IWB | 401.57 | -1.9% | -1.2% | 6.7% | 7.5% |
| SPDR DJIA ETF | DIA | 516.62 | -0.9% | 2.1% | 5.5% | 7.5% |
| **DJIA** | .DJI | 51666.84 | -0.6% | 2.1% | 5.5% | 7.5% |
| iShares MSCI Brazil Capped ETF | EWZ | 34.15 | -0.8% | -6.1% | -11.0% | 7.5% |
| iShares MSCI Australia ETF | EWA | 28.02 | -3.3% | -2.6% | 0.9% | 7.0% |
| iShares MSCI Canada ETF | EWC | 57.67 | -2.4% | -1.4% | 5.3% | 6.9% |
| iShares MSCI EAFE ETF | EFA | 102.46 | -1.8% | -1.5% | 5.5% | 6.7% |
| Utilities Select Sector SPDR | XLU | 45.07 | 0.0% | -0.6% | -5.6% | 5.6% |
| iShares Nasdaq Biotechnology ETF | IBB.O | 178.09 | 3.9% | 5.5% | 1.6% | 5.5% |
| SPDR Homebuilders ETF | XHB | 108.20 | -1.5% | 8.2% | -6.2% | 5.1% |
| iShares MSCI United Kingdom ETF | EWU | 45.57 | -2.0% | -3.2% | -6.4% | 3.6% |
| Shanghai Composite | .SSEC | 4106.25 | 0.4% | -0.2% | -1.4% | 3.5% |
| SPDR S&P Retail ETF | XRT | 85.78 | -1.5% | 3.9% | -1.4% | 0.6% |
| iShares MSCI Hong Kong ETF | EWH | 21.12 | -2.8% | -10.1% | -12.8% | -0.6% |
| iShares 20+ Year Treas Bond ETF | TLT | 86.20 | 0.0% | 1.8% | -0.6% | -1.1% |
| iShares iBoxx $ Invest Grade Corp Bond | LQD | 108.91 | -0.2% | 0.5% | -0.1% | -1.2% |
| Financial Select Sector SPDR | XLF | 53.88 | -0.9% | 3.7% | 4.8% | -1.6% |
| Health Care Select Sect SPDR | XLV | 152.18 | -0.5% | 1.5% | -5.0% | -1.7% |
| iShares MSCI Malaysia ETF | EWM | 26.78 | -4.1% | -8.4% | -8.4% | -2.1% |
| iShares MSCI Germany ETF | EWG | 40.98 | -1.9% | -4.5% | 3.3% | -3.6% |
| Gold Future | GCc1 | 4129.90 | -4.6% | -8.7% | -11.1% | -4.5% |
| Consumer Discretionary Select Sector SPDR | XLY | 113.76 | -4.0% | -4.5% | 4.4% | -4.7% |
| SPDR Gold Trust | GLD | 377.32 | -5.1% | -8.8% | -12.3% | -4.8% |
| PowerShares Water Resources Portfolio | PHO | 66.60 | -1.8% | 1.8% | -0.4% | -5.4% |
| Communication Services Select Sector SPDR Fund | XLC | 107.27 | -4.5% | -7.1% | -3.2% | -8.9% |
| iShares MSCI India ETF | INDA.K | 49.07 | -0.7% | 1.4% | 4.8% | -9.2% |
| iShares MSCI BRIC ETF | BKF | 38.91 | -2.9% | -4.1% | -4.3% | -11.2% |
| Silver Future | SIc1 | 62.02 | -11.3% | -18.3% | -17.0% | -11.6% |
| iShares Silver Trust | SLV | 58.58 | -12.0% | -18.4% | -18.2% | -13.4% |
| iShares China Large Cap ETF | FXI | 32.83 | -5.0% | -7.6% | -11.9% | -14.3% |

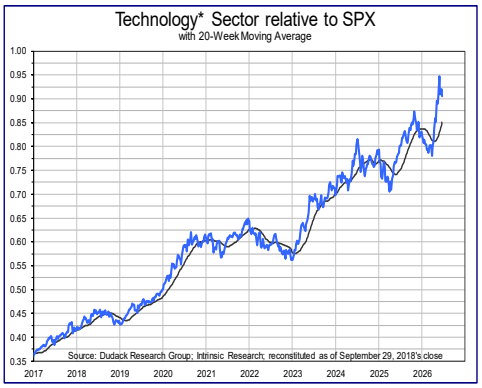
Outperformed SP500
Underperformed SP500

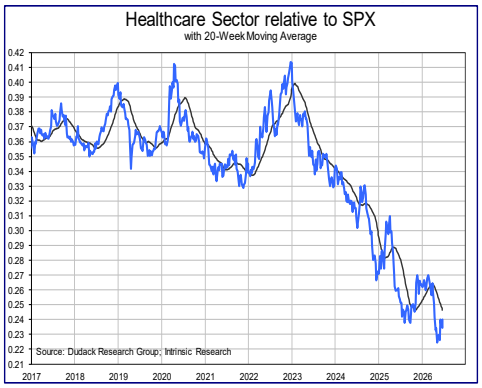
Source: Dudack Research Group; LSEG Priced as of June 23, 2026
Blue shading represents non-US and **yellow** shading represents commodities

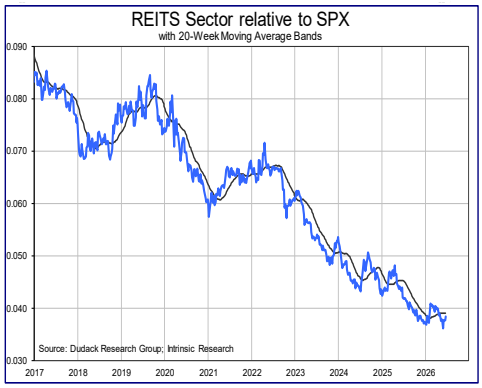
# SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

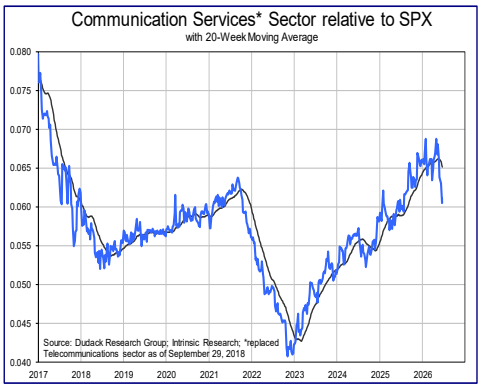
| DRG Recommended Sector Weights | | |
|---|---|---|
| **Overweight** | **Neutral** | **Underweight** |
| Communication Services | Healthcare | REITS |
| Technology | Staples | Materials |
| Industrials | Utililties | Energy |
| Financials | Consumer Discretionary | |

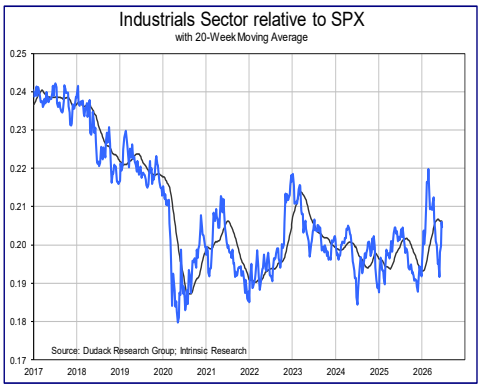
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

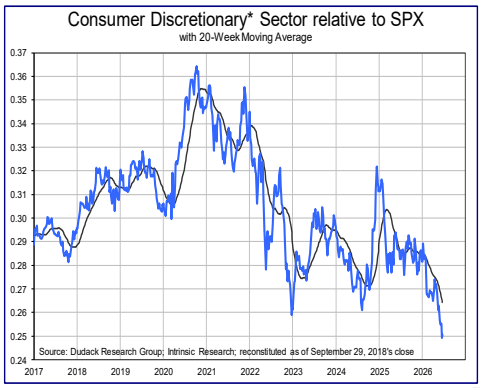


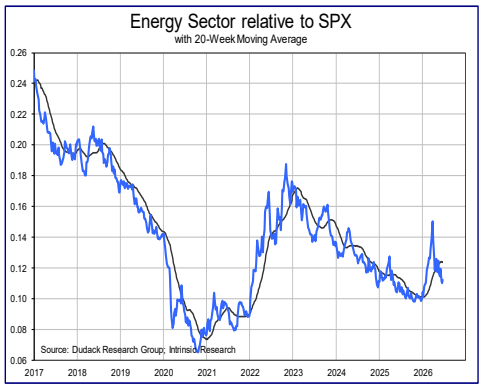



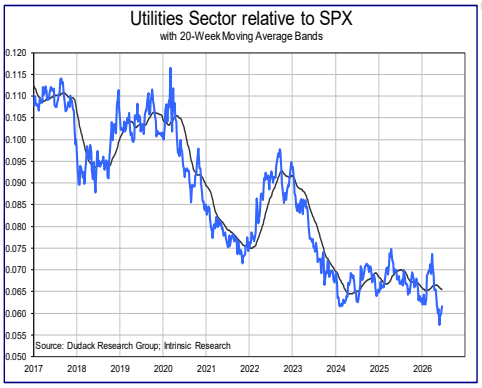








| 2026 YTD Performance - Ranked | |
|---|---|
| SP500 Sector | % Change |
| S&P ENERGY | 20.9% |
| S&P INFORMATION TECH | 16.6% |
| S&P INDUSTRIALS | 14.8% |
| S&P REITS | 11.6% |
| S&P MATERIALS | 11.0% |
| S&P CONSUMER STAPLES | 8.3% |
| S&P 500 | 7.6% |
| S&P UTILITIES | 5.6% |
| S&P COMMUNICATIONS SERVICES | -0.4% |
| S&P FINANCIAL | -1.6% |
| S&P HEALTH CARE | -1.7% |
| S&P CONSUMER DISCRETIONARY | -4.3% |

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 | ~~~~~ | $336.96 | $330.00 | 20.2% | $340.82 | 25.6% | 21.9X | NA | NA | NA | NA |
| 2027E | ~~~~~ | $395.01 | $382.00 | 15.8% | $399.25 | 17.1% | 18.6X | 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* | 7365.46 | $79.85 | $79.00 | 19.1% | $81.15 | 21.7% | 24.2 | 1.1% | NA | NA | NA |
| 2026 3QE | NA | $87.37 | $87.00 | 21.0% | $88.08 | 21.0% | 23.0 | NA | NA | NA | NA |
| 2026 4QE | NA | $90.49 | $89.00 | 21.4% | $91.24 | 25.2% | 21.9 | NA | NA | NA | NA |

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 6/23/2026

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

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