Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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DJIA: 52224.64
SPX: 7509.20
NASDAQ: 25837.21

US Strategy Weekly
It's a Rolling Bear Market

We can understand why many forecasters are warning of a bear market ahead. The Iran conflict appears far from over and Yemen's Iran-aligned Houthis are blocking the Red Sea. WTI crude oil futures are trading back toward $85 a barrel which suggests inflation may not be under control. Goldman Sachs is warning that crude oil could climb above $120 a barrel in the fourth quarter if shipping disruptions continue. (Déjà vu?) And if crude oil prices spike, interest rates could rise, which would hurt an already weak consumer and housing market. Many technology leaders, including SpaceX (SPCX - $123.54) and Oracle Corp. (ORCL - $127.05), have had substantial debt offerings to underwrite large AI-related capital expenditures expected over the next twelve months. SPCX carries a BBB investment grade rating, but recent bond spreads of 1.62 points exceed even the BB junk average of 1.55. Oracle debt was just downgraded by S&P Global Ratings to BBB**-**, just one notch above speculative grade, or junk. These credit warnings make both bond and equity investors nervous since the bond market is often a predictor of equity market woes. Not surprisingly, the massive data-center spending initiated by many AI companies is coming under scrutiny as investors wonder when, or if, this spending will reap rewards. In short, there are plenty of risks for investors to worry about.

If a Bear Market is a 20% Correction…

However, in our opinion, the bear market forecasted by many is already in progress. A recent article in *Seeking Alpha* ("30 for 30: Meet the 30 S&P 500 stocks that are down over 30% in 2026" July 15, 2026) noted that of the 500 stocks in the S&P index, 182 are in negative territory for the year, and 30 companies have declined more than 30% as of mid-July. The list includes stocks like Intuit Inc. (INTU - $289.92), Accenture PLC (ACN- $140.86), Adobe Inc. (ADBE - $227.16), Salesforce Inc. (CRM - $170.06), Oracle, Nike Inc. (NKE - $42.96), ServiceNow Inc. (NOW - $102.06), and Abbott Laboratories (ABT - $99.67).

However, this article is year-to-date performance, and it does not cover all the big declines seen this year. International Business Machine (IBM - $210.50) is currently down 36% from its recent peak. And many other stocks have had peak-to-trough declines of 25% or more this year. This list would include Tesla Inc. (TSLA - $378.93), Netflix Inc. (NFLX - $68.67), Meta Platforms Inc. (META - $643.81), and Micron Technology Inc. (MU - $970.82). Even Alphabet Inc. (GOOGL - $347.15) has had a 16% correction this year and the bellwether Nvidia Corp. (NVDA - $207.29) weathered an 18% peak-to-trough decline in 2026.

Although the broad market is overdue for a correction of 10% or more -- and one may appear at the end of this consolidation phase – beneath the surface there has clearly been a rolling bear market. And there has been a simultaneous rotation in leadership. Over the last 20 trading sessions the best-performing areas of the market have been iShares Russell 1000 Growth ETF (IWF - $121.33), iShares Nasdaq Biotechnology ETF (IBB - $189.31), Energy Select Sector SPDR (XLE - $58.50), Health Care Select SPDR (XLV - $160.25), and SPDR S&P Bank ETF (KBE - $69.55). The worst performers have been the previous high flyers like iShares MSCI South Korea Capped ETF (EWY - $172.90) and SPDR S&P Semiconductor ETF (XSD - $528.66). See page 12 for details. Rotation of leadership is what keeps a bull market healthy and alive. In sum, we remain a buyer on weakness.

Valuing Equities

The main reason for our long-term bullish view is earnings growth and valuation. Second quarter earnings season is being scrutinized, which is good, but to date, the results have been excellent. The S&P 500 is currently trading at 22.8 times the IBES 2026 earnings estimate and 18.4 times the 2027 estimate. Neither of these price-to-earnings multiples are high given the fact that trailing earnings growth is currently 22.6% and forward earnings growth is projected to be 22.5%. Compare these PE multiples and growth rates to the long-term average PE multiple of 17.4 times and the long-term average earnings growth rate of 8.1%. One might almost call this stock market “cheap.” See pages 7 and 8.

Economic News

Retail sales for June were reported to have increased 0.2% in the month, down from the 1.0% monthly increase seen in May; however, this was misleading in terms of the strength of June sales. The seasonally adjusted total sales of retail and food service establishments increased 6.3% YOY which was the largest increase seen since the 8.1% increase in October 2022. Retail sales excluding autos increased 6.6% YOY. However, without seasonal adjustments, total retail sales increased an impressive 8.4% YOY, the best since September 2022, and retail sales excluding autos also rose 8.4% YOY. More importantly, retail sales excluding autos and gasoline station sales increased 7.2% YOY. In all categories retail sales exceeded inflation in nominal terms, which is how retail merchants measure performance. In sum, the consumer appears to be healthy! See page 3.

June PPI data showed inflation decelerating with the PPI finished goods index at 6.7% YOY, down from 8.8% YOY in May. Much of this decline is a result of the decline in the price of crude oil, which closed at $106.88 a barrel at the end of April and is currently at roughly $85 a barrel. WTI futures had year-over-year gains of 84%, 43%, 6.7%, and 19% at the end of the months of April, May, June, and July (to date) this year, respectively. In our view, a WTI oil price of $80 or less would be favorable for future inflation data and for the equity market. Fingers crossed. See page 4.

Housing, on the other hand, continues to be weak. The pending home sales index declined to 72.5 in June from 76.6 in May. This was the lowest reading since January 2026 and represented a decline of 0.3% YOY. The NAHB/Wells Fargo Housing Market Index declined in the month of July to 34 from 36 reported in June. All components of the index contracted and while all components remain above their 2025 lows, they were back to levels reported in April. See page 5.

Residential housing starts for June increased 3.5% YOY but this gain was entirely in multi-family housing. Single-family housing starts fell 3.2% YOY. New housing permits were 2.3% lower than a year ago and single-family housing permits were slightly better, but still marginally lower on a year-over-year basis. Total existing home sales rose 2.8% YOY in June, to 4.09 million units (annualized rate). Existing home inventory was 1.56 million units in June, up 6% YOY. Months of supply of single-family homes increased from 4.3 months to 4.6 months, which was the highest level seen since July 2016. See page 6.

One could add the weakness in the housing market as another economic risk, particularly if interest rates rise. However, housing prices have been out of reach for many young potential buyers, and this slump may be a good thing for that consumer.

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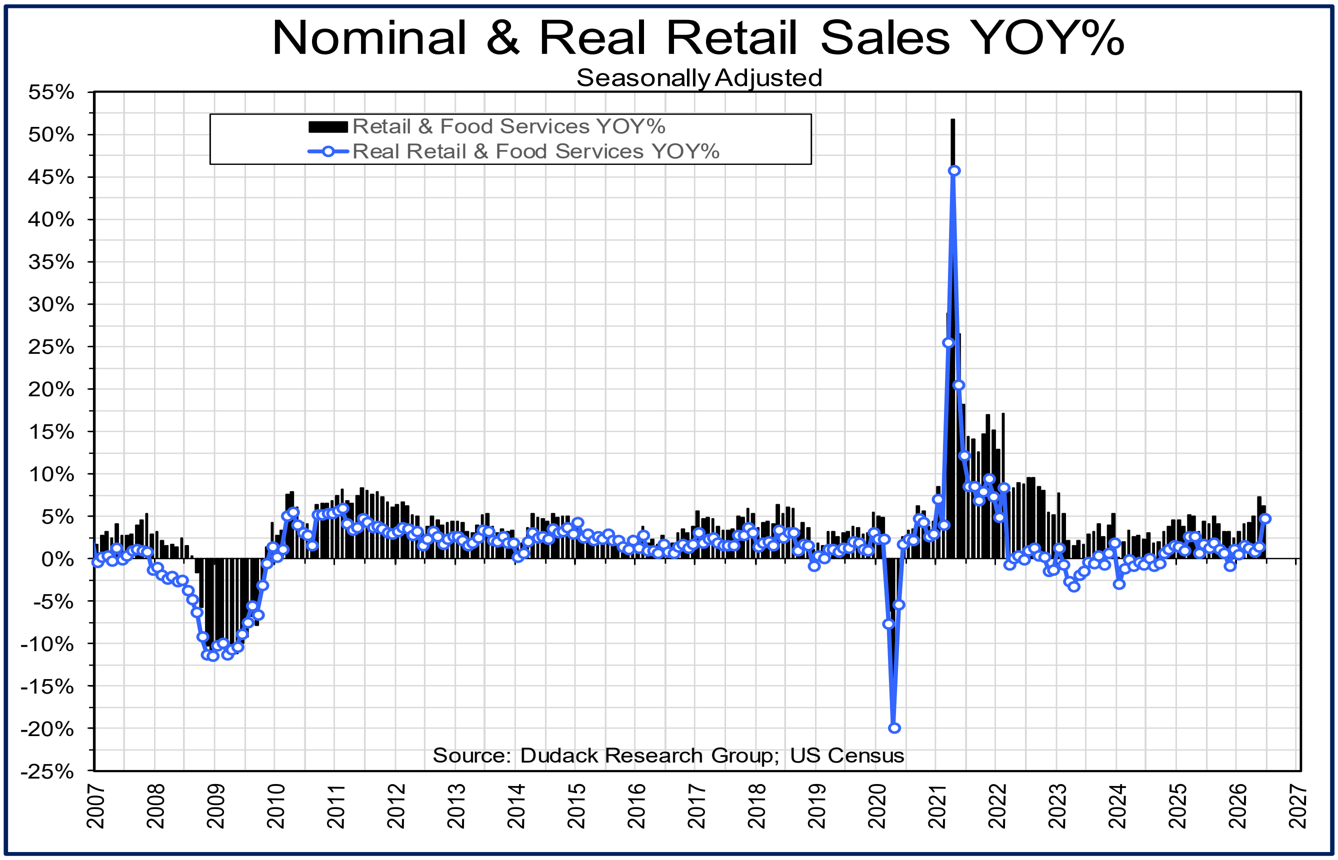

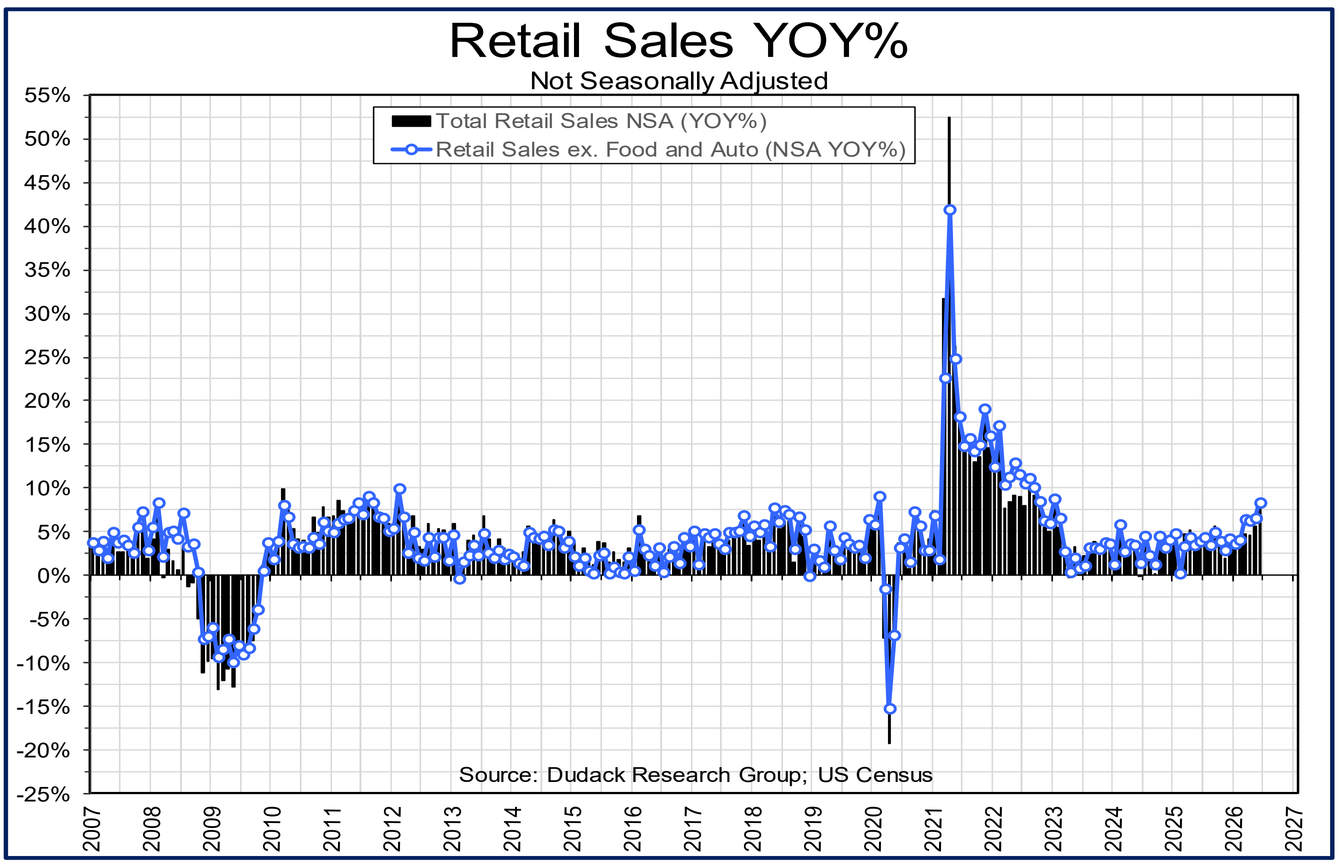

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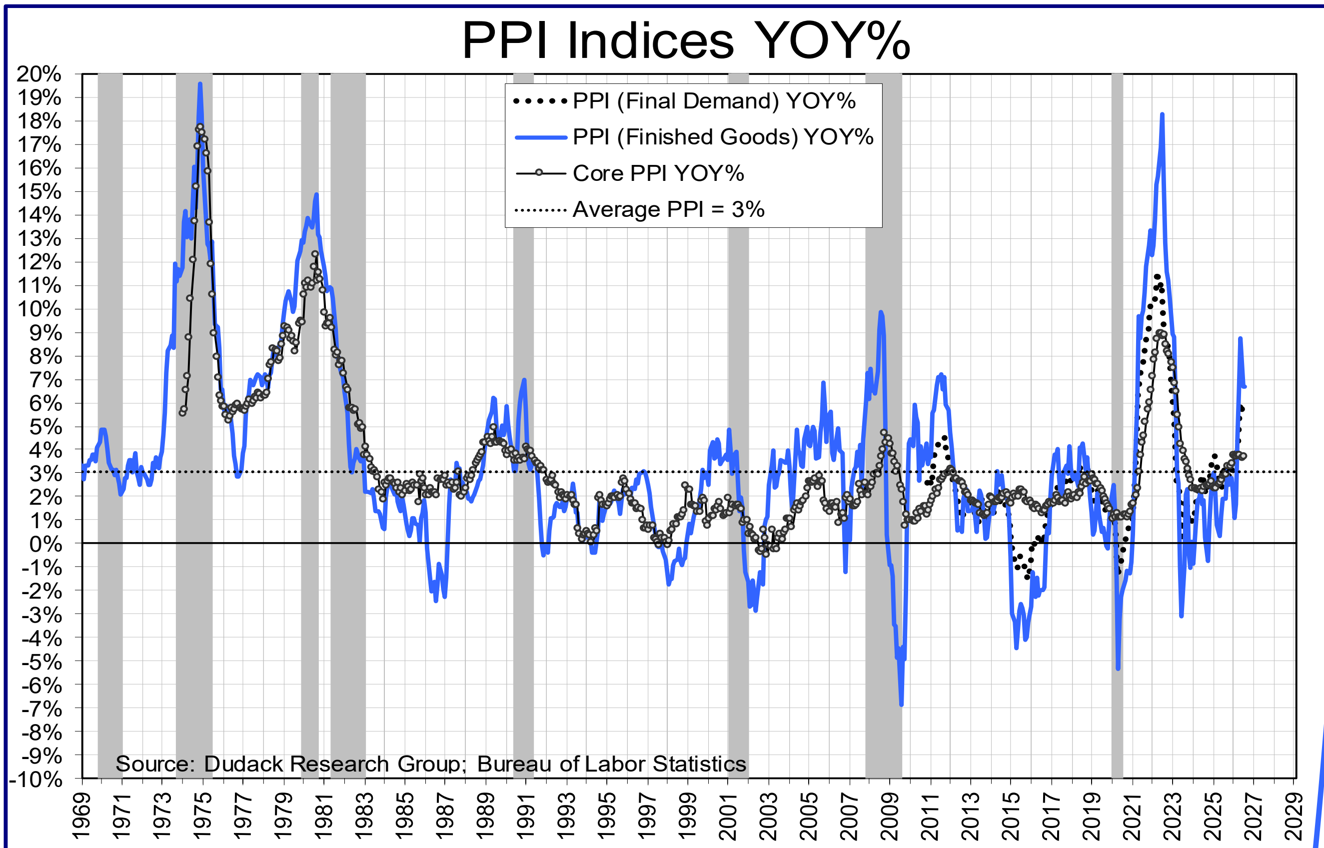

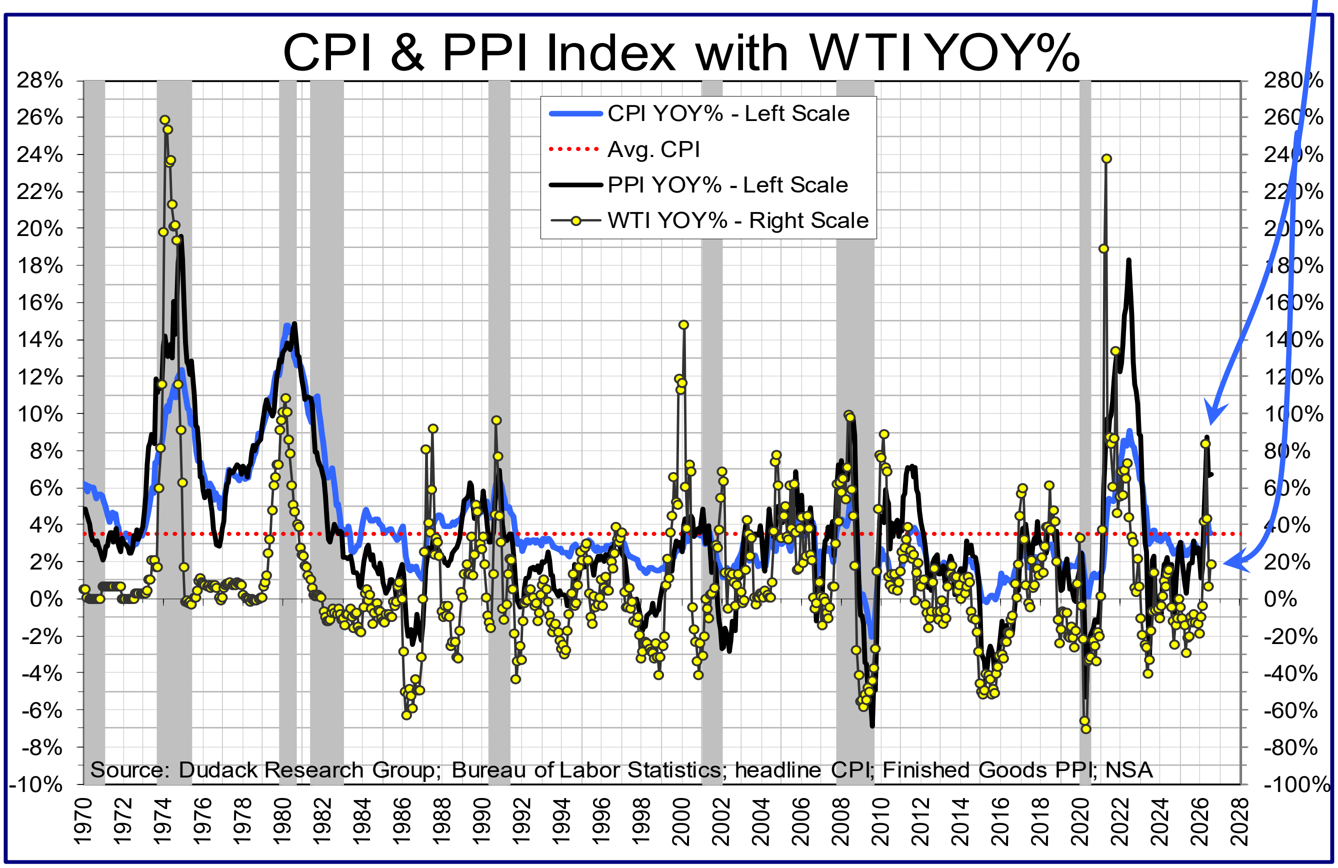

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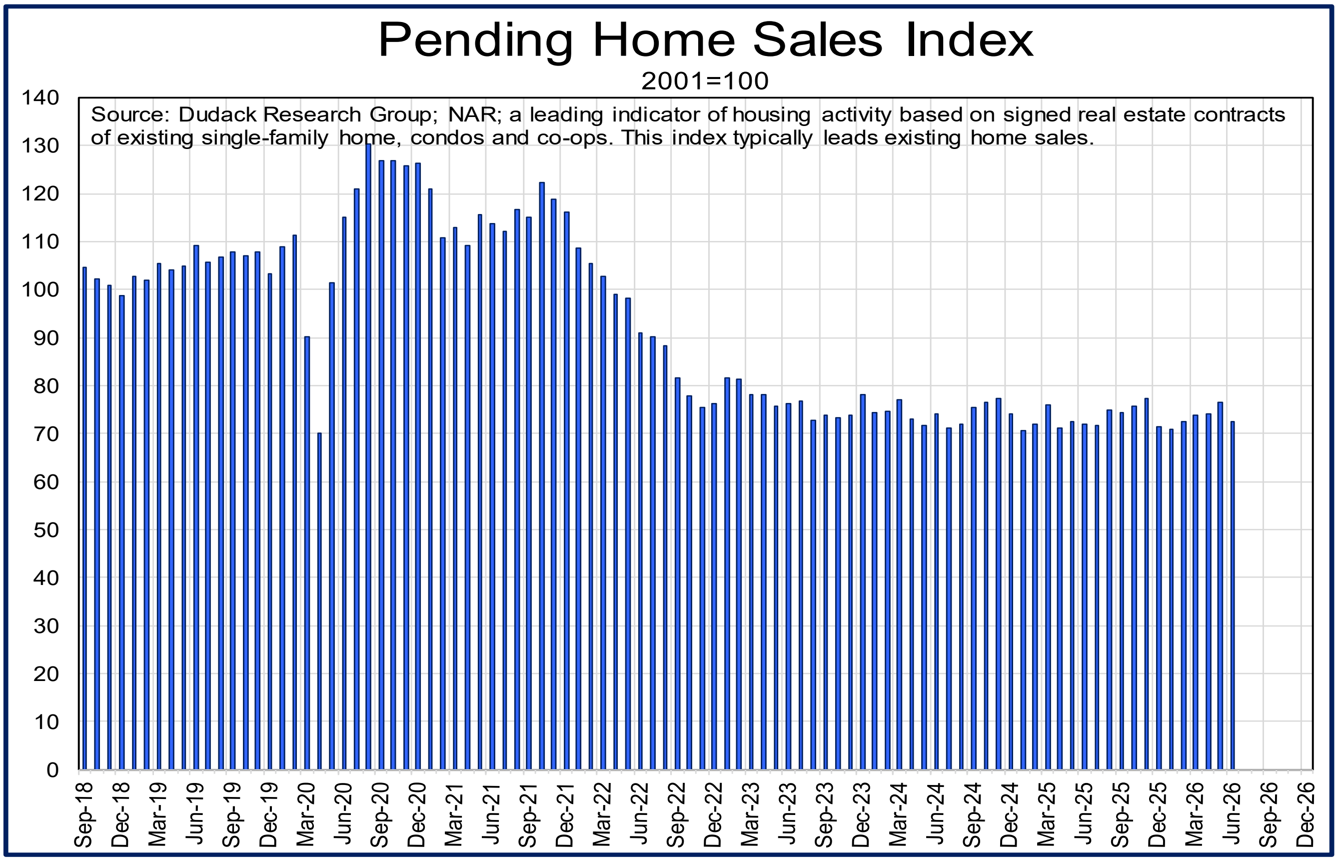
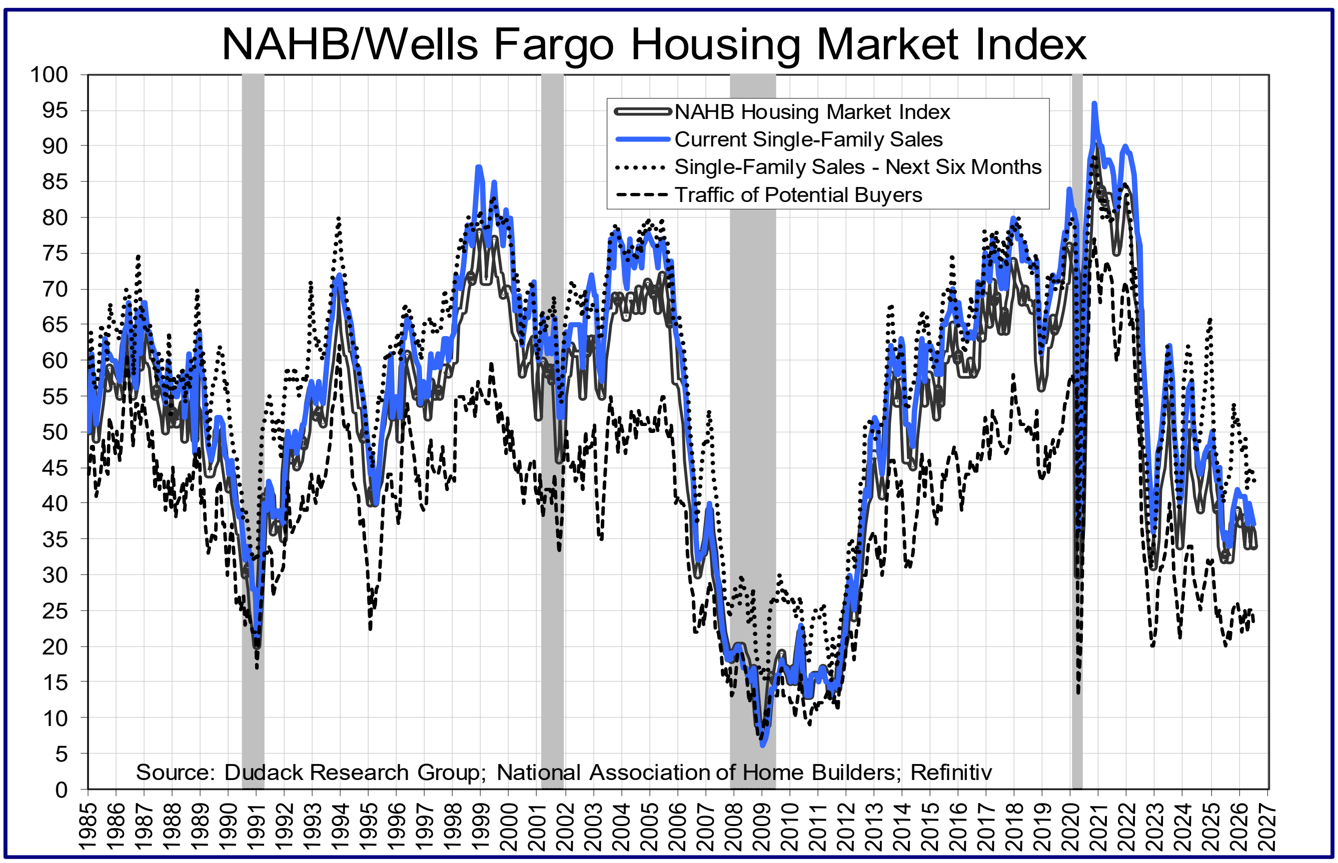
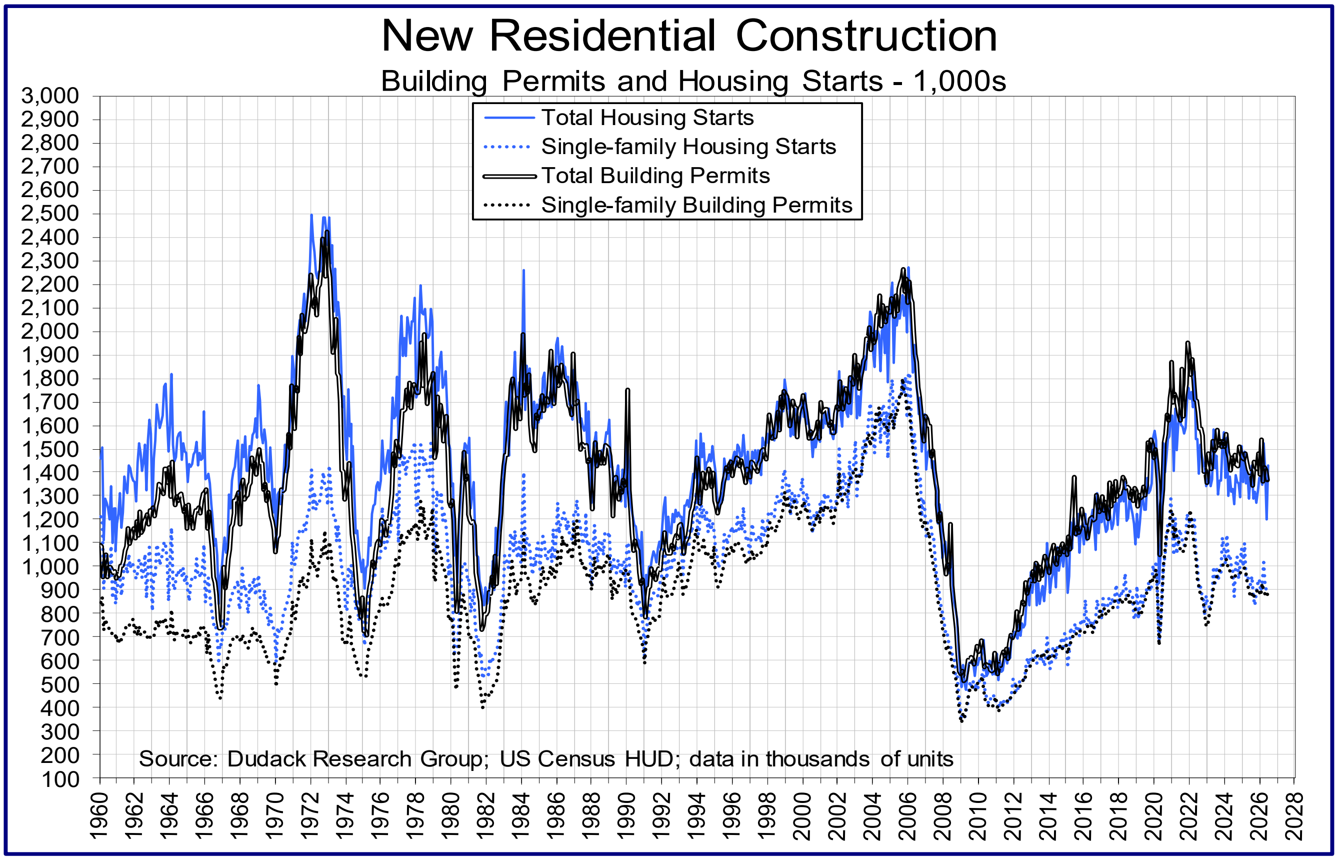
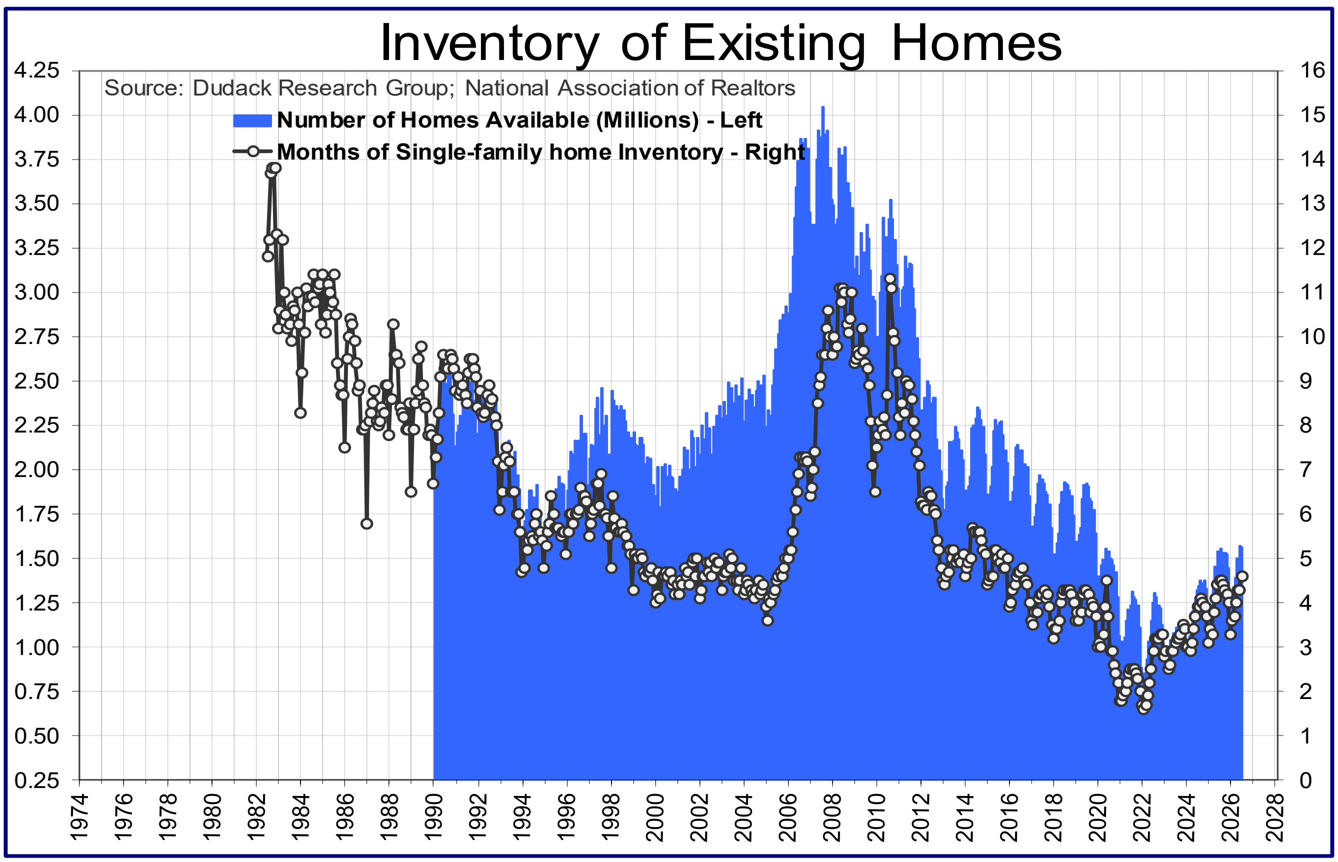


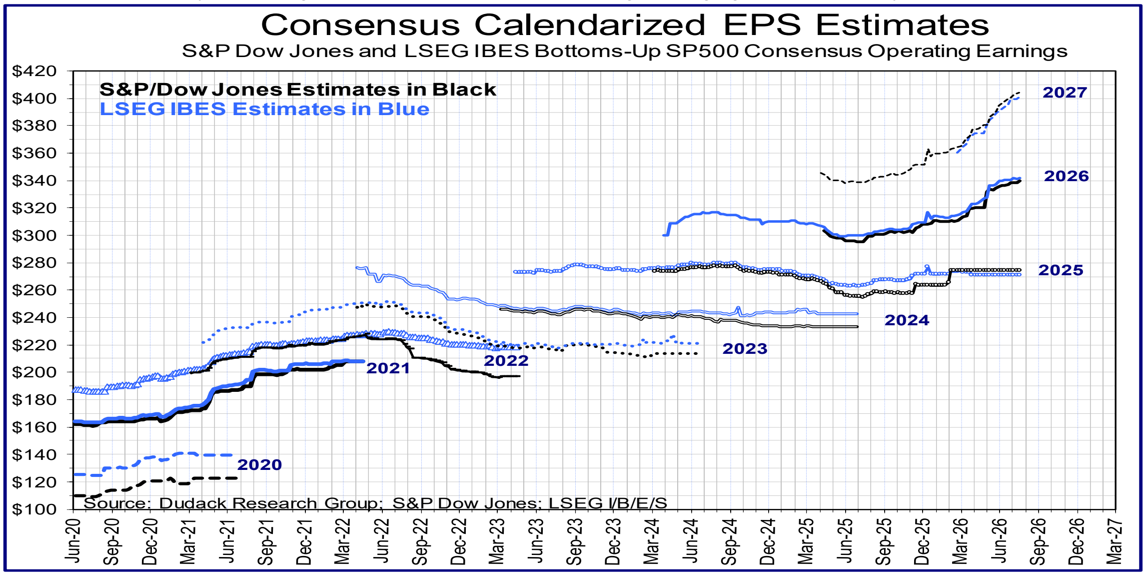


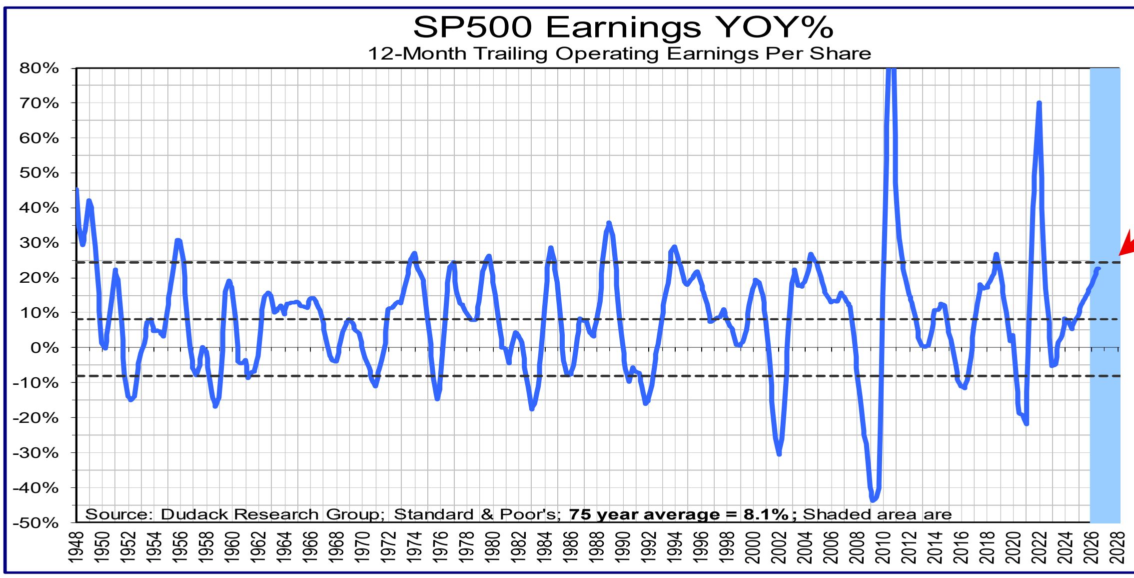
Housing starts for June rose 3.5% YOY but this gain was in multi-family housing. Single-family housing starts fell 3.2% YOY. New housing permits were 2.3% lower than a year ago and single-family housing permits were also marginally lower on a year-over-year basis. Total existing home sales rose 2.8% YOY in June, to 4.09 million units at an annualized rate. Existing home inventory was 1.56 million units, up 6% YOY. Months of supply of single-family homes rose from 4.3 months to 4.6 months, the highest level since July 2016.

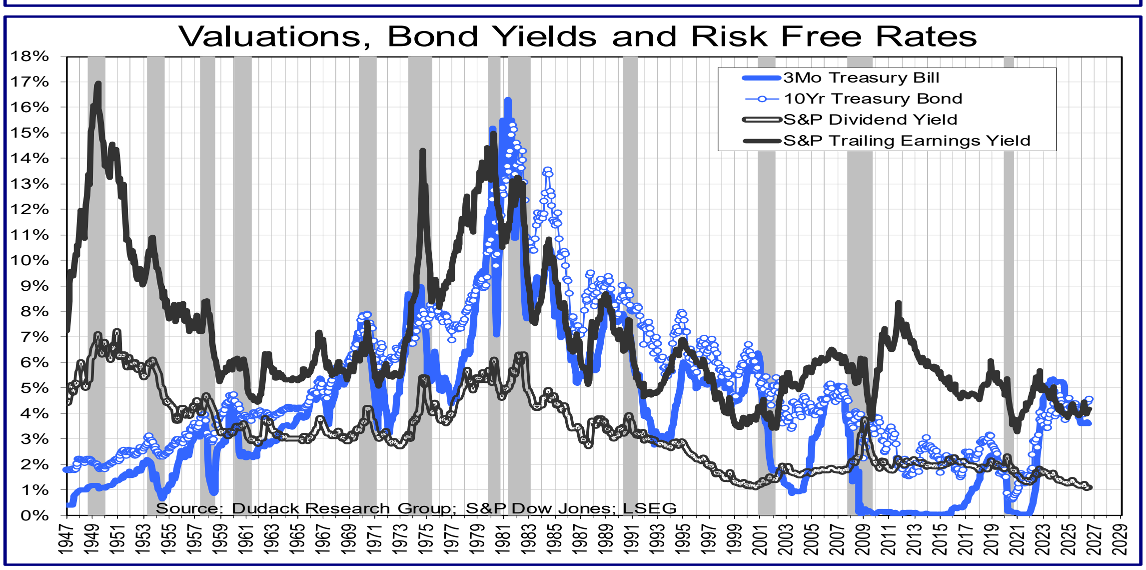




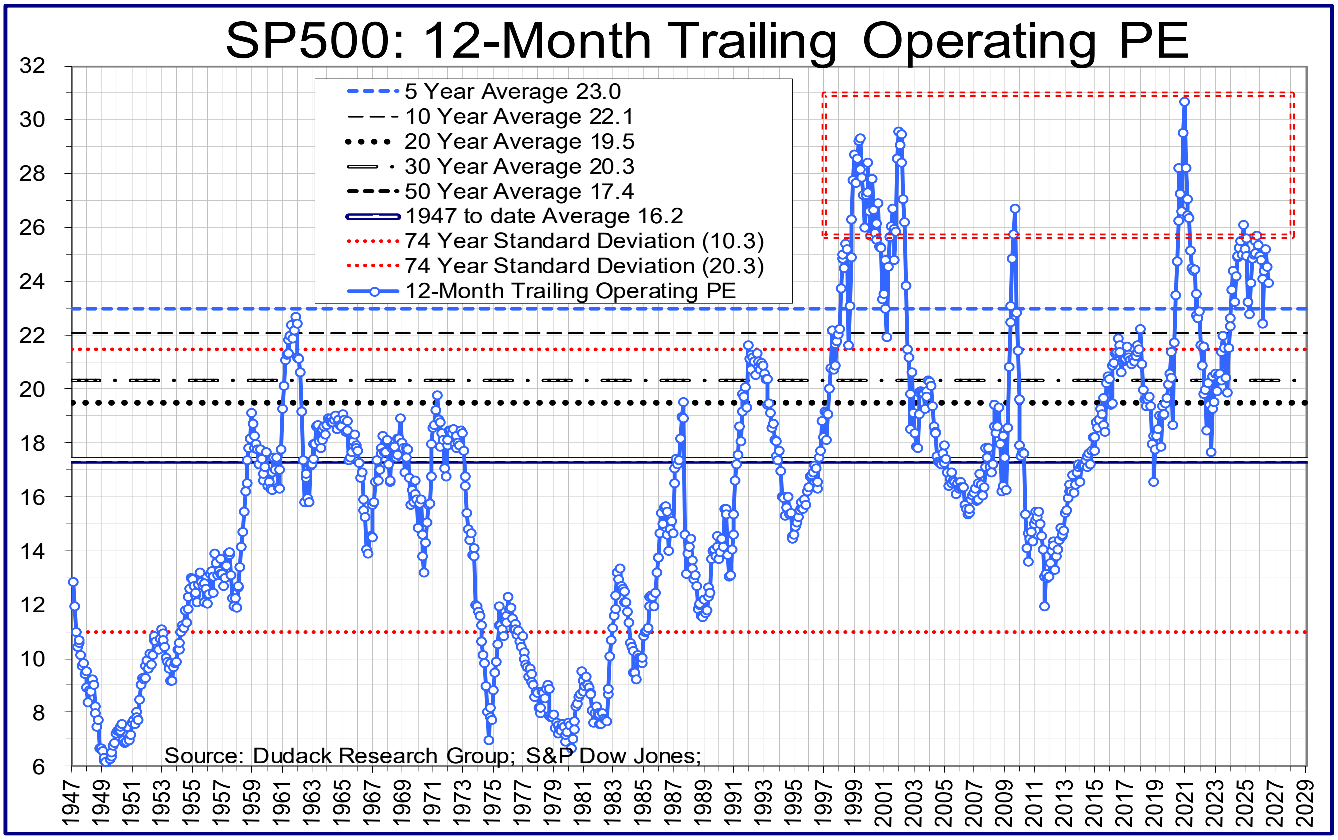
The LSEG IBES consensus earnings estimate for 2026 rose $0.37 to $341.72, the 2027 forecast rose $0.23 to $404.03, but the 2028 forecast fell $1.50 to $455.40. The S&P Dow Jones consensus earnings estimate rose $1.64 for 2026 to $339.80 and rose $1.33 to $401.05 for 2027. The market is now trading at 22.8 times the IBES 2026 estimate and 18.4 times the 2027 estimate. The forward earnings yield of 5.1% and dividend yield of 1.1% still compare well to a 10-year Treasury bond yield of 4.6%. Plus, the estimated S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 22.6% YOY, which is far better than the 75-year average of 8.1% YOY. Forward operating earnings growth is currently 22.5% YOY.

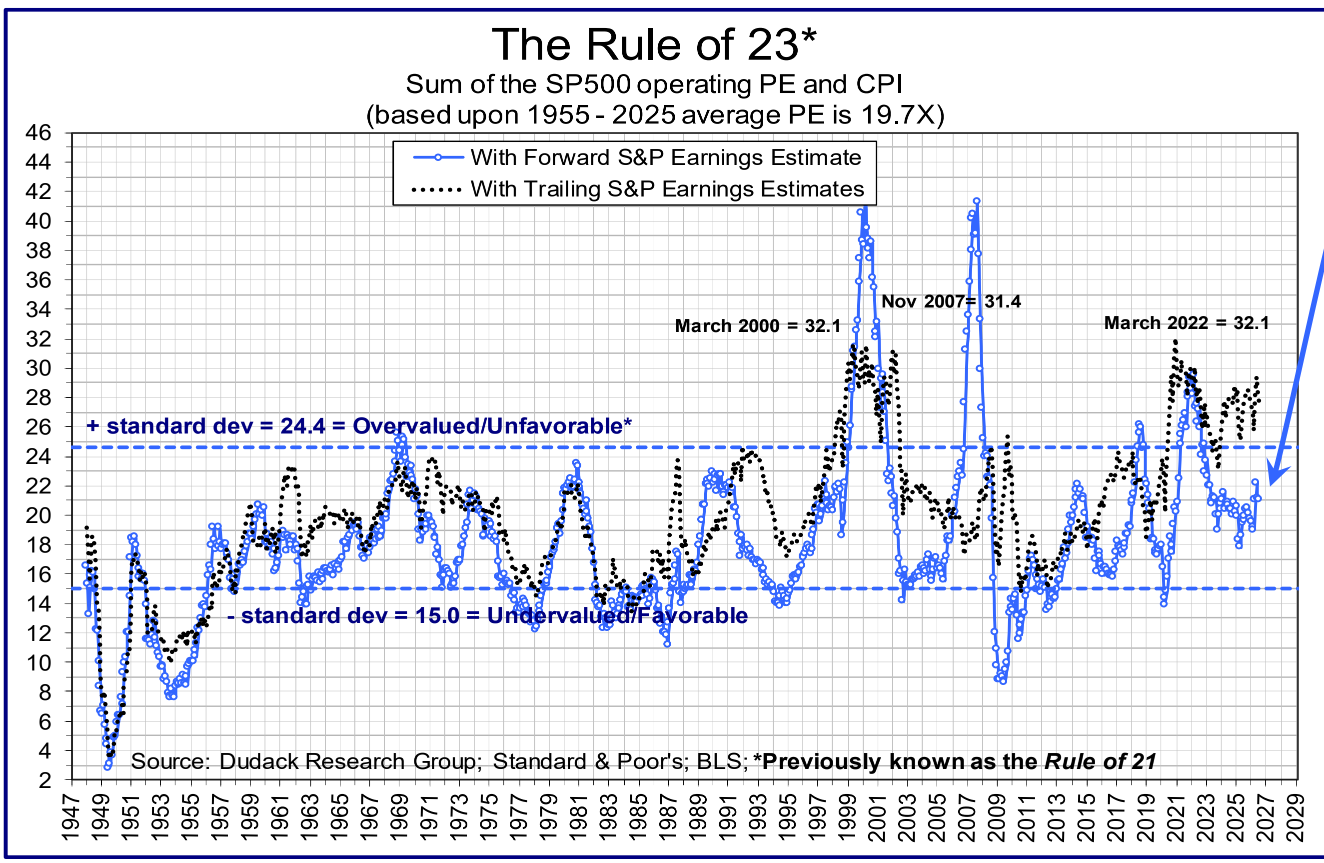






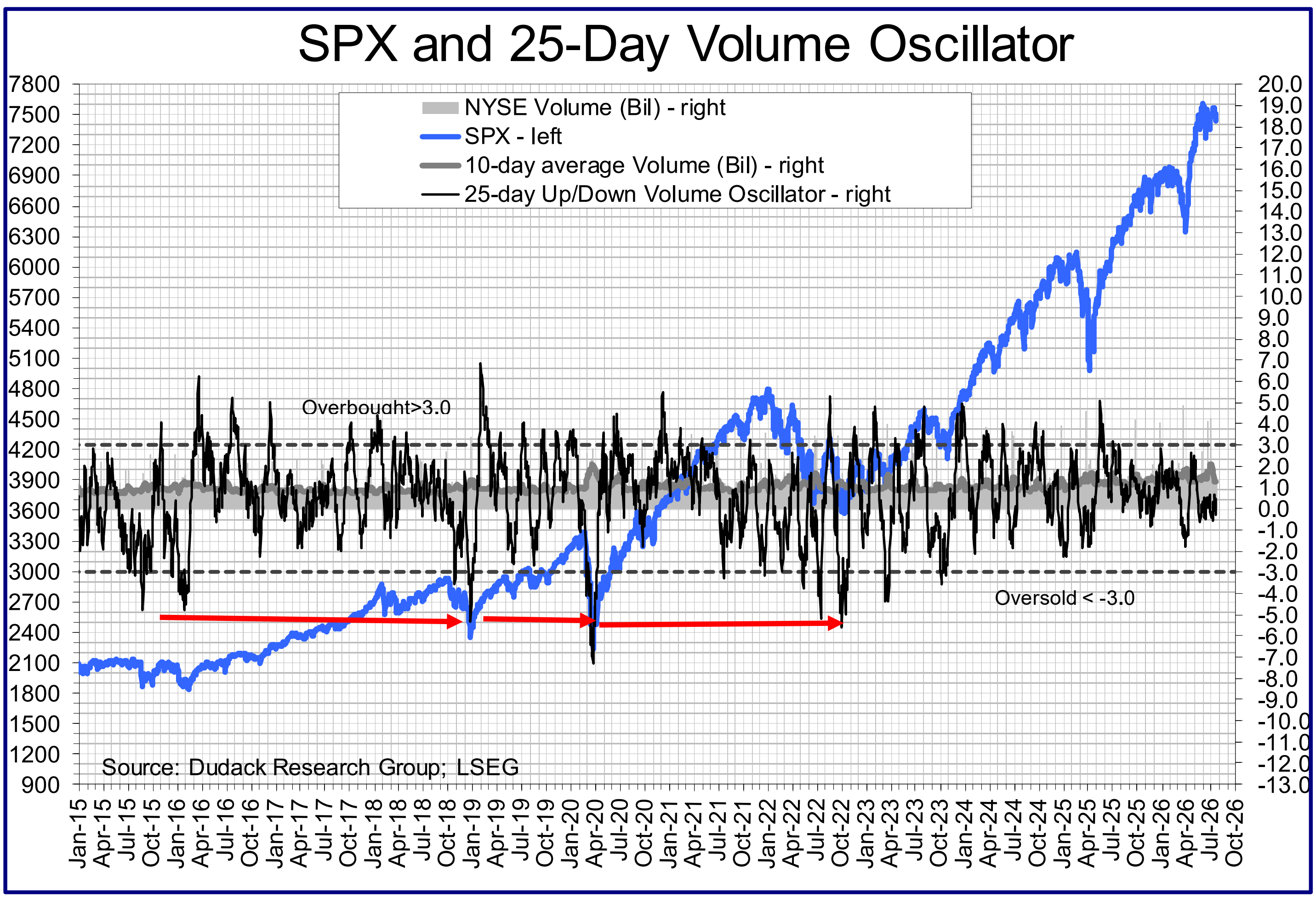
The SPX **trailing** 4-quarter operating earnings multiple is 24.0 times, after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.4 times and the 5-year average of 23.1 times. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 18.2 times and above its long-term average of 17.9 times. When this PE is added to inflation of 3.5%, it comes to 21.6, which places it within the normal range of 15.0 to 24.4.



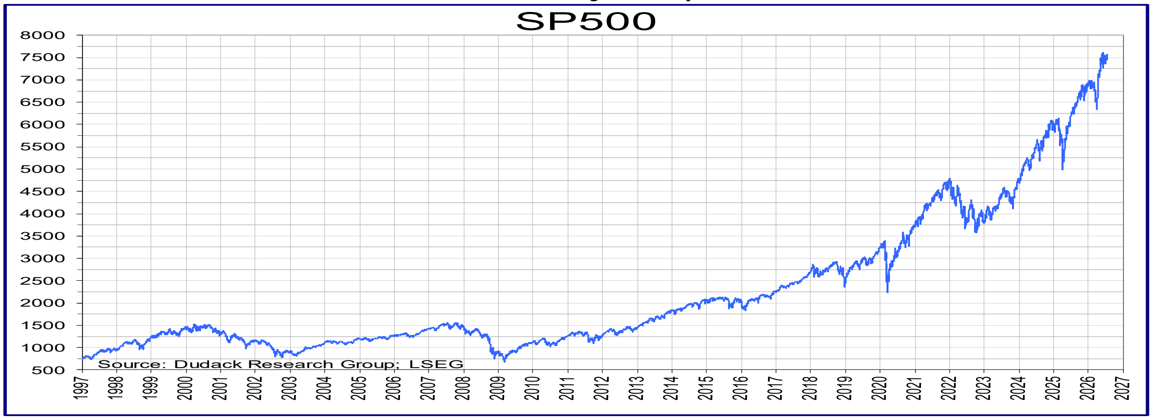


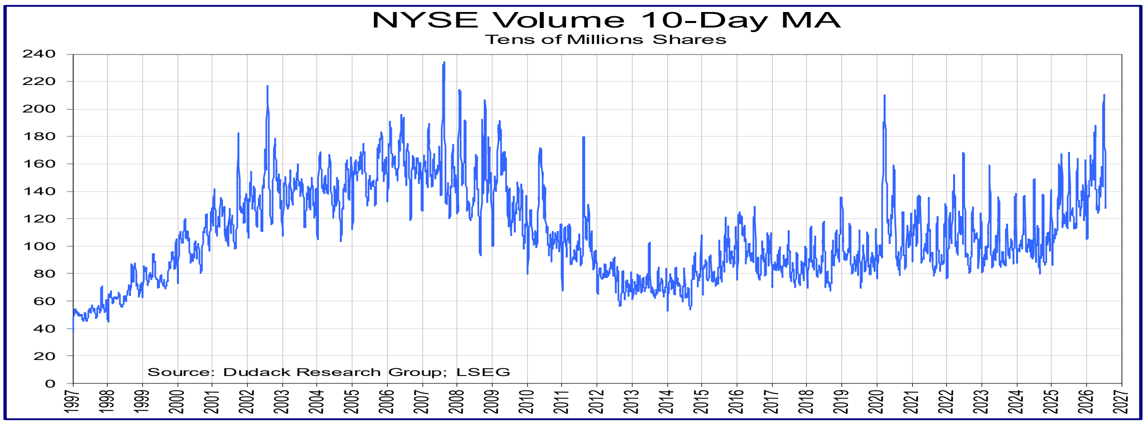
The 25-day up/down volume oscillator is negative 0.31, down slightly from last week but still in the neutral range. This indicator nearly registered a confirming overbought reading of 3.0 or greater in April. The good news is that the current advance materialized after the March 27, 2026, reading of 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.

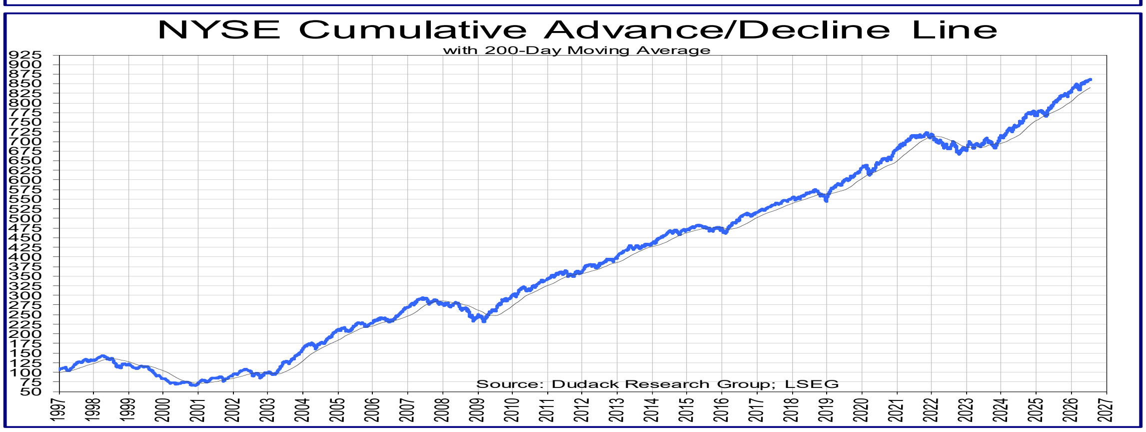
The potential of a long and/or extreme overbought reading would be bullish in the indicator, and the last positive readings were the one-day overbought readings of 3.15 on July 3 and 3.05 on July 25 in 2025. These readings followed the indicator being overbought for nine of eleven days in May during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

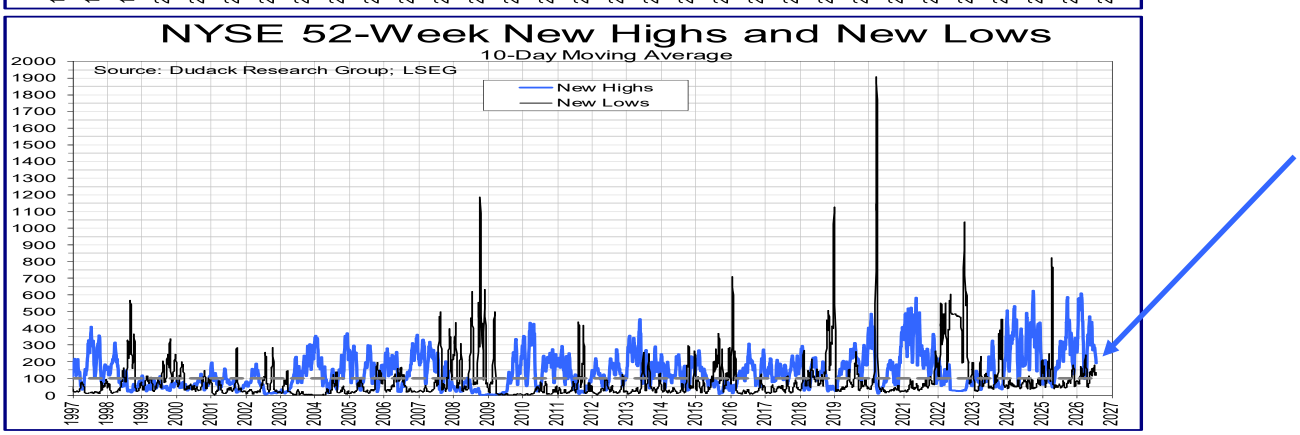


The 10-day average of daily new highs fell to 191 this week and new lows were 133. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator from positive to neutral in mid-May. However, we would take note that it deteriorated in the last five trading sessions. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 market low (882). The NYSE cumulative advance/decline line made a new high on July 15, 2026, and is bullish.

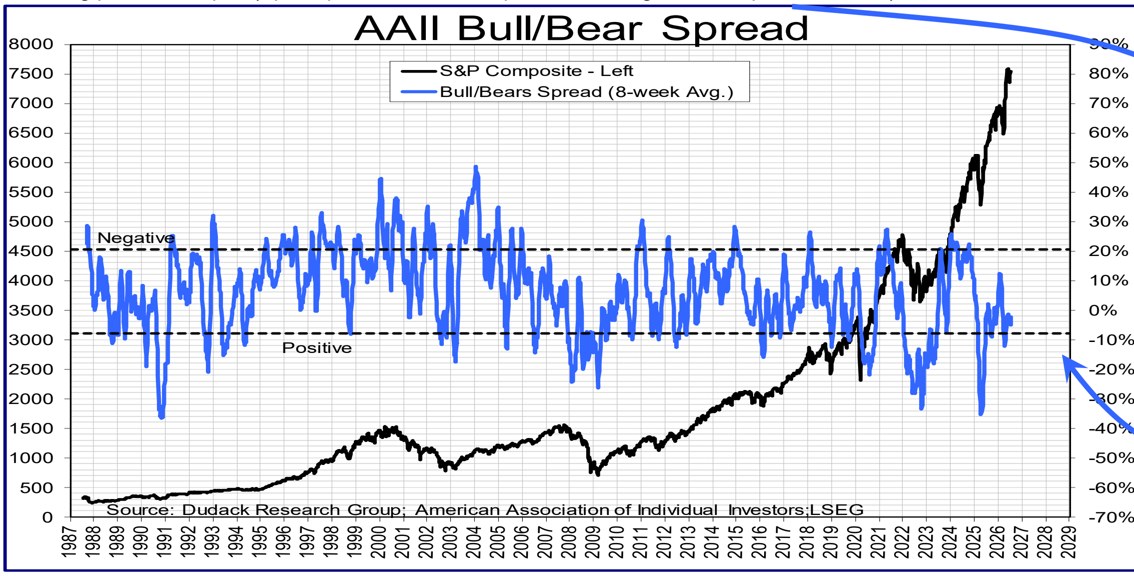


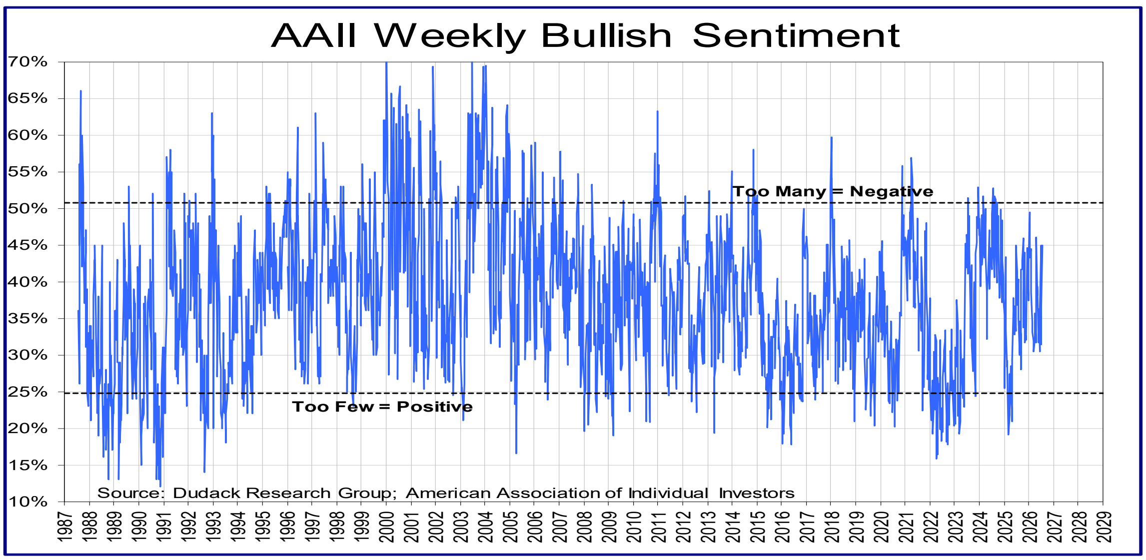


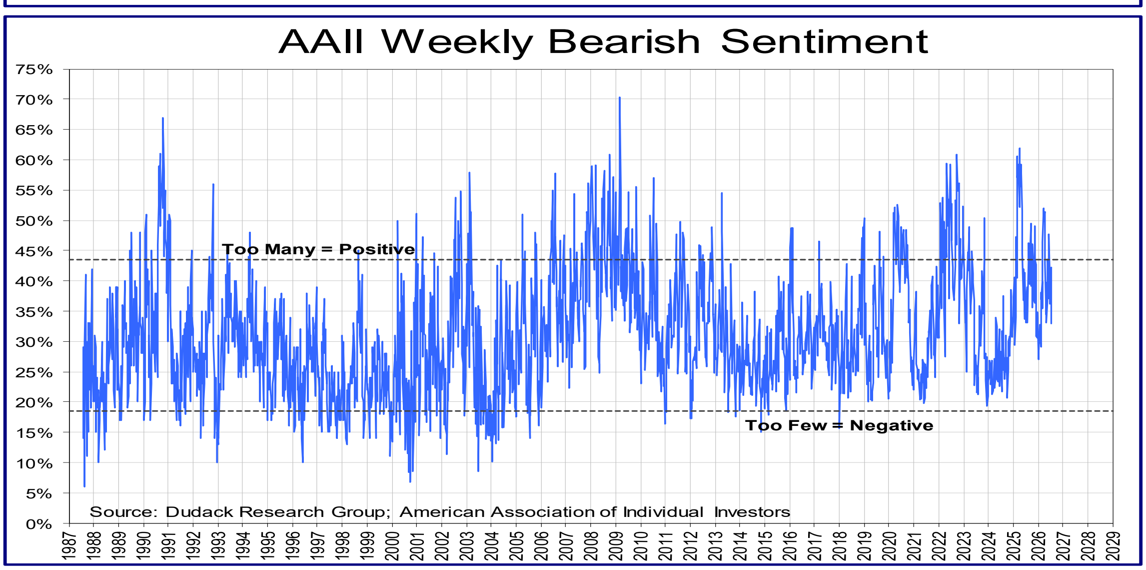




AAII sentiment has been on a roller coaster. This week bullishness rose 8.6% to 44.9% and bearishness fell 4.3% to 32.9%. Bullishness is now above average, while bearishness is above average for the 23rd week in a row. In the first week of 2026, bearishness was at its lowest level since October 2024. 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 fell to negative 2.3% this week and is neutral for the 11th week in a row after being positive in April. (April represented the first positive readings since September 2025.)







Global Markets and Commodities - Ranked by 20-Day Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Russell 1000 Growth ETF	IWF	167.24	2.5%	13.6%	48.6%	41.3%
United States Oil Fund, LP	USO	128.85	7.2%	12.2%	21.1%	86.3%
Oil Future	CLc1	84.91	7.0%	10.8%	22.2%	47.9%
iShares Nasdaq Biotechnology ETF	IBB.O	189.31	0.3%	9.0%	7.9%	12.2%
Energy Select Sector SPDR	XLE	58.50	2.7%	8.8%	4.6%	30.8%
Health Care Select Sect SPDR	XLV	160.25	1.2%	7.3%	0.0%	3.5%
iShares MSCI Singapore ETF	EWS	31.61	-0.1%	6.1%	9.9%	14.9%
SPDR S&P Bank ETF	KBE	69.55	1.1%	5.8%	13.9%	14.6%
iShares MSCI Brazil Capped ETF	EWZ	35.62	-1.1%	5.6%	3.2%	12.1%
iShares US Real Estate ETF	IYR	105.52	1.9%	5.0%	4.2%	12.4%
iShares MSCI Hong Kong ETF	EWH	22.30	2.9%	4.8%	-7.9%	4.9%
Financial Select Sector SPDR	XLF	56.11	-0.1%	4.7%	9.1%	2.4%
iShares China Large Cap ETF	FXI	34.63	2.5%	4.0%	-7.1%	-9.6%
iShares MSCI United Kingdom ETF	EWU	46.77	1.0%	2.9%	-3.9%	6.3%
iShares Russell 2000 Value ETF	IWN	222.91	1.5%	2.8%	12.8%	23.0%
SPDR S&P Retail ETF	XRT	88.46	0.8%	2.4%	1.7%	3.7%
iShares Russell 1000 Value ETF	IWD	247.44	0.4%	2.2%	9.7%	17.6%
iShares MSCI Canada ETF	EWC	59.05	-0.2%	2.0%	2.4%	9.5%
iShares MSCI Malaysia ETF	EWM	27.94	-0.5%	1.5%	-4.4%	2.1%
DJIA	.DJI	52224.64	-0.5%	1.3%	6.6%	8.7%
SPDR DJIA ETF	DIA	521.51	-0.6%	1.2%	6.5%	8.5%
Consumer Staples Select Sector SPDR	XLP	84.06	0.8%	0.9%	-6.6%	8.2%
iShares MSCI BRIC ETF	BKF	40.08	0.6%	0.9%	3.5%	-8.5%
Communication Services Select Sector SPDR Fund	XLC	110.03	-1.3%	0.5%	2.7%	-6.5%
iShares MSCI Australia ETF	EWA	28.68	-0.1%	0.4%	1.8%	9.5%
Utilities Select Sector SPDR	XLU	44.92	-1.7%	0.4%	-5.9%	5.2%
iShares Russell 2000 ETF	IWM	296.54	0.7%	0.3%	13.4%	20.5%
iShares Russell 1000 ETF	IWB	409.43	-0.5%	0.2%	8.8%	9.6%
SP500	.SPX	7509.20	-0.5%	0.1%	9.2%	9.7%
PowerShares Water Resources Portfolio	PHO	67.41	-2.0%	0.1%	-2.4%	-4.3%
iShares MSCI EAFE ETF	EFA	104.06	0.1%	-0.3%	0.2%	8.4%
iShares MSCI Germany ETF	EWG	41.33	-0.1%	-0.5%	-0.1%	-2.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	27.43	-0.9%	-0.6%	2.0%	31.4%
iShares MSCI Austria Capped ETF	EWO	42.50	0.4%	-1.2%	0.4%	19.8%
Industrial Select Sector SPDR	XLI	178.66	-1.0%	-1.2%	0.9%	15.2%
iShares MSCI India ETF	INDA.K	48.78	0.1%	-1.6%	-1.2%	-9.8%
iShares US Telecomm ETF	IYZ	40.83	-1.7%	-1.9%	2.7%	20.4%
iShares Russell 2000 Growth ETF	IWO	381.57	-0.1%	-1.9%	13.8%	18.1%
iShares MSCI Mexico Capped ETF	EWW	75.84	0.7%	-1.9%	0.8%	9.4%
Consumer Discretionary Select Sector SPDR	XLY	114.87	-0.9%	-2.0%	-2.1%	-3.8%
iShares iBoxx $ Invest Grade Corp Bond	LQD	106.85	-0.3%	-2.0%	-2.0%	-3.0%
Nasdaq Composite Index	.IXIC	25837.21	-1.0%	-2.6%	14.0%	11.2%
Vanguard FTSE All-World ex-US ETF	VEU	82.63	-0.3%	-2.7%	-1.3%	12.3%
SPDR Gold Trust	GLD	374.81	0.7%	-3.2%	1.7%	-5.4%
Materials Select Sector SPDR	XLB	50.10	-1.1%	-3.3%	-6.2%	10.5%
iShares 20+ Year Treas Bond ETF	TLT	83.66	-0.5%	-3.6%	-3.2%	-4.0%
Gold Future	GCc1	4071.10	0.2%	-3.6%	1.2%	-5.9%
iShares MSCI Japan ETF	EWJ	92.74	-1.2%	-3.7%	0.4%	14.9%
NASDAQ 100	NDX	29155.18	-1.5%	-4.1%	16.8%	15.5%
SPDR Homebuilders ETF	XHB	105.94	-2.1%	-4.6%	-8.1%	2.9%
Shanghai Composite	.SSEC	3864.37	-2.6%	-5.5%	-7.2%	-2.6%
Technology Select Sector SPDR	XLK	180.78	-1.5%	-5.6%	30.3%	23.9%
iShares MSCI Emerg Mkts ETF	EEM	65.34	-0.5%	-7.7%	-4.5%	19.4%
iShares MSCI Taiwan ETF	EWT	100.58	-1.3%	-8.6%	32.9%	58.3%
iShares Silver Trust	SLV	55.80	-0.2%	-10.8%	-0.7%	-17.5%
Silver Future	Slc1	58.84	0.1%	-11.2%	-1.1%	-16.1%
SPDR S&P Semiconductor ETF	XSD	528.66	-3.4%	-16.9%	50.6%	64.4%
iShares MSCI South Korea Capped ETF	EWY	172.90	-2.3%	-21.1%	14.2%	77.8%

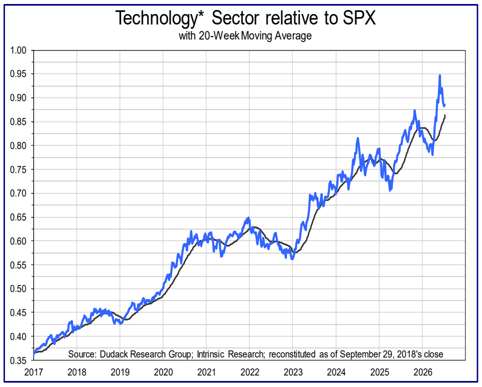
Outperformed SP500
Underperformed SP500

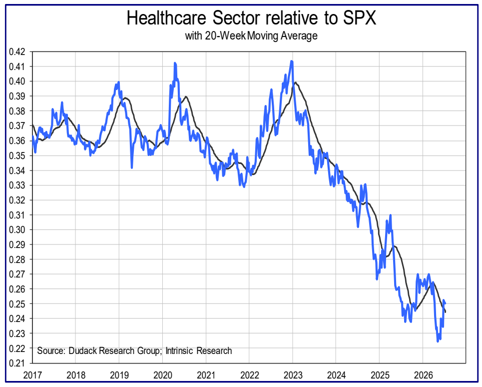
Source: Dudack Research Group; LSEG Priced as of July 21, 2026
Blue shading represents non-US and **yellow** shading represents commodities

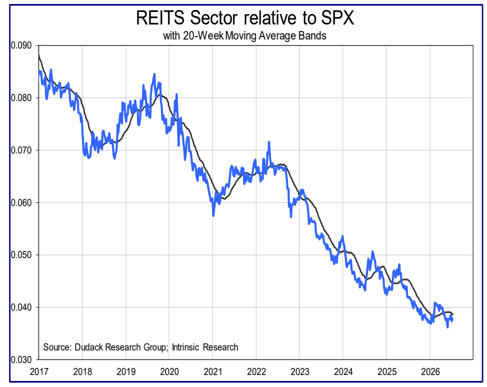
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

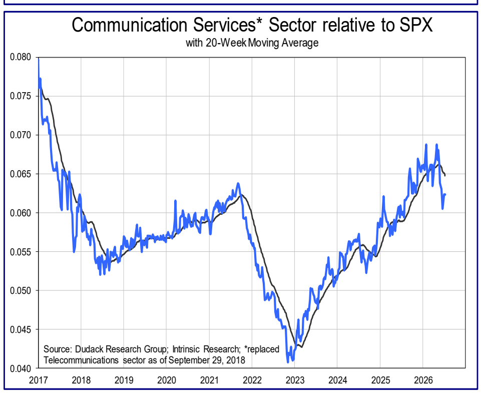
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

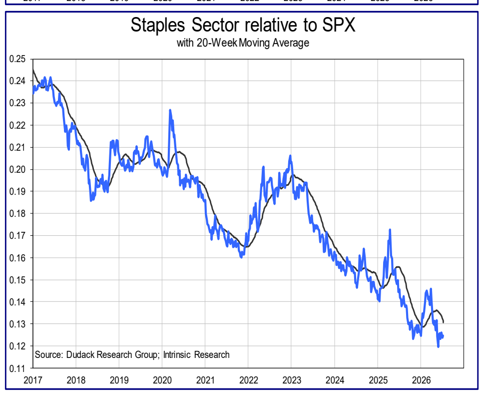
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

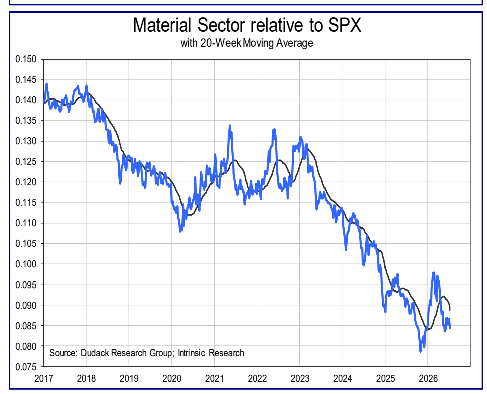


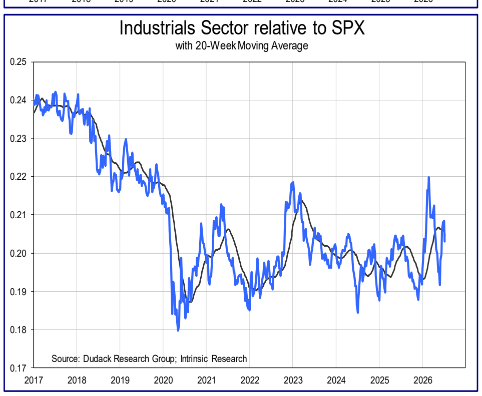


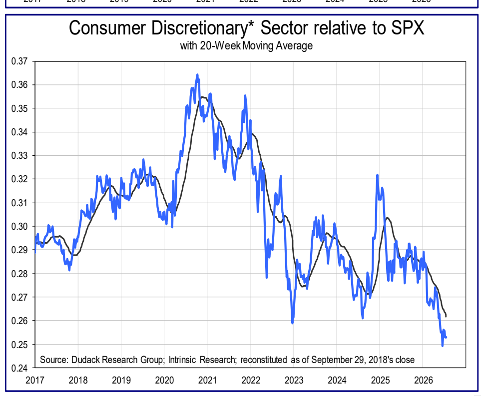


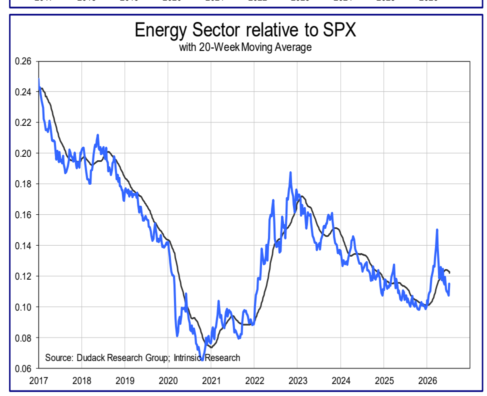


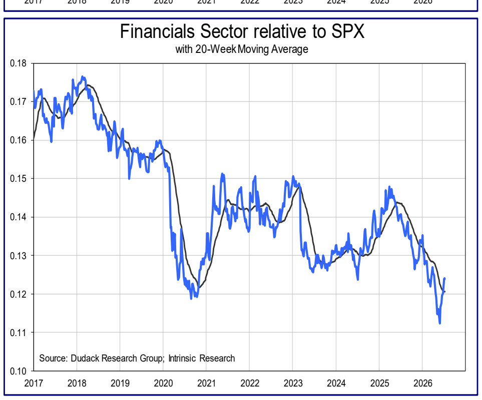


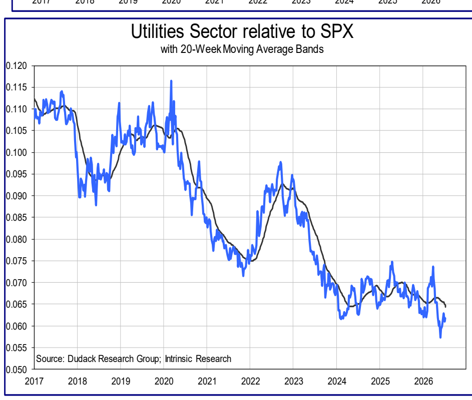












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	30.4%
S&P INFORMATION TECH	17.8%
S&P INDUSTRIALS	15.2%
S&P REITS	12.9%
S&P 500	9.7%
S&P MATERIALS	9.0%
S&P CONSUMER STAPLES	7.4%
S&P UTILITIES	5.2%
S&P HEALTH CARE	3.5%
S&P FINANCIAL	2.4%
S&P COMMUNICATIONS SERVICES	1.9%
S&P CONSUMER DISCRETIONARY	-2.3%

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	10.2%	$103.80	6.1%	14.7X	2.1%	2.3%	$1,662.80	8.8%
2013	1848.36	$107.30	$107.30	1.0%	$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	~~~~~	$339.80	$350.00	27.5%	$341.72	26.0%	22.1X	1.1%	NA	NA	NA
2027E	~~~~~	$401.06	$400.75	14.5%	$404.03	18.2%	18.7X	NA	NA	NA	NA
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	$79.25	26.0%	$75.03	19.0%	22.5	1.2%	2.1%	$3,623.70	11.4%
2026 2QE	7499.36	$81.43	$82.00	23.6%	$81.93	22.9%	24.5	1.1%	NA	NA	NA
2026 3QE*	7509.20	$87.94	$90.75	26.3%	$88.50	21.6%	23.3	NA	NA	NA	NA
2026 4QE	NA	$91.18	$98.00	33.7%	$91.87	26.1%	22.1	NA	NA	NA	NA
2027 1QE	NA	$92.91	$93.00	17.4%	$93.20	24.2%	21.2	NA	NA	NA	NA
2027 2QE	NA	$97.59	$97.00	18.3%	$97.98	19.6%	20.3	NA	NA	NA	NA
2027 3QE	NA	$103.06	$103.50	14.0%	$103.89	17.4%	19.5	NA	NA	NA	NA
2027 4QE	NA	$107.50	$107.25	9.4%	$108.38	18.0%	18.7	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 7/21/2026

Regulation AC Analyst Certification

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