Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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August 19, 2026

DJIA: 53343.40
SPX: 7691.76
NASDAQ: 26289.71

US Strategy Weekly

A Midterm Third Quarter

Midterm years tend to be the weakest of the four-year election cycle, and the third quarter tends to mark the lowest point of the midterm year. Election uncertainty often weighs heavily on equities in the third quarter, but a relief rally generally materializes at year end. Historical patterns like this can be a useful guide and we think this historical tendency fits with the current environment.

As we approach September, not only are the midterm elections creating uncertainty, but the MOU with Iran has expired and the conflict in the Middle East is becoming chaotic. There are reports of ships in the Strait of Hormuz being attacked, Israel has targeted Hamas commanders in the Gaza Strip, the US Department of State initiated a $10 million reward for information on Iranian hackers accused of targeting the US and its allies, Iran has put a bounty on US troops, and the UAE has frozen trade with Iran. Reuters reports that Iran plans to escalate the conflict if the US does not “honor its deal” within weeks, but some experts feel this bravado means Iran is reaching the endgame. Not surprisingly, oil prices are on the rise with the WTI crude future now at $85.32. And as we have often said, $80 a barrel is pivotal and any move above $80 becomes a hurdle for equities.

Rising bond yields are also weighing on the market as the 30-year Treasury bond yield moves above 5%, its highest level since 2007. And rising long-term interest rates are a global trend. In Europe, Germany's 10-year Bund yield touched its highest level since 2011, French OAT yields were at their highest point since 2008 and Britain’s 30-year gilt rate approached May levels, marking the highest rate since 1998. Two recent Treasury auctions also drew attention as a sale of 10-year notes cleared at a yield of 4.683%, the highest in 19 years, and a 30-year bond auction stopped at 5.216%, a 25-year peak.

Inflation fears tied to rising energy costs are driving interest rates, but it is also a combination of rising sovereign debt levels in the developed world, competition from corporate bond issuance, and the fact that many central banks are likely to keep interest rates higher for longer than expected.

In the US, the Treasury budget was $432.3 billion in July, up more than $40 billion from the deficit recorded in July 2025. For the fiscal year-to-date, the federal budget deficit was $1.799 trillion at the end of July, or about 10.5% larger than in the same period last year. After the Supreme Court struck down the emergency tariffs imposed by Trump last year, rising tariff refunds have put US public finances under unusual strain at the same time that the US is expanding its military budget. It is a bad combination.

Charts from Moody’s Analytics grabbed our attention this week. See page 3. The AI boom has supercharged semiconductor sales and the Semiconductor Industry Association reported that worldwide sales reached $403.3 billion in the second quarter, a stunning 35% increase from the first quarter. In line with this, SanDisk Corp. (SNDK - $1,625.78) has been the best-performing S&P 500 stock year-to-date, up a stunning 585% despite a 9% decline on August 18, 2026.

The Iran conflict and the price of oil will continue to dominate the financial backdrop, and a prolonged war is a worry since OECD inventories are at a 35-year low. The US Strategic Petroleum Reserve (SPR) fell to 298.7 million barrels in early August and is below 300 million barrels for the first time since the early 1980s. Add to this that there are many oil refining bottlenecks and most refineries are running at 95% capacity. Record-high refining margins, coupled with shrinking global product output have disconnected the cost of raw crude from the cost of refined fuels like diesel and gasoline. In short, there has been little relief to consumers even when oil prices decline. Keep in mind that these inventory and refining bottlenecks are not new problems, but they are becoming more critical as the Middle East conflict continues.

There was good inflation news in recent CPI, PPI, and import export price reports. In all cases, these reports show inflation is decelerating. In fact, core CPI was 2.5% in July, which is where it was at the start of the year. However, good news in July becomes a moot point if oil prices are rising.

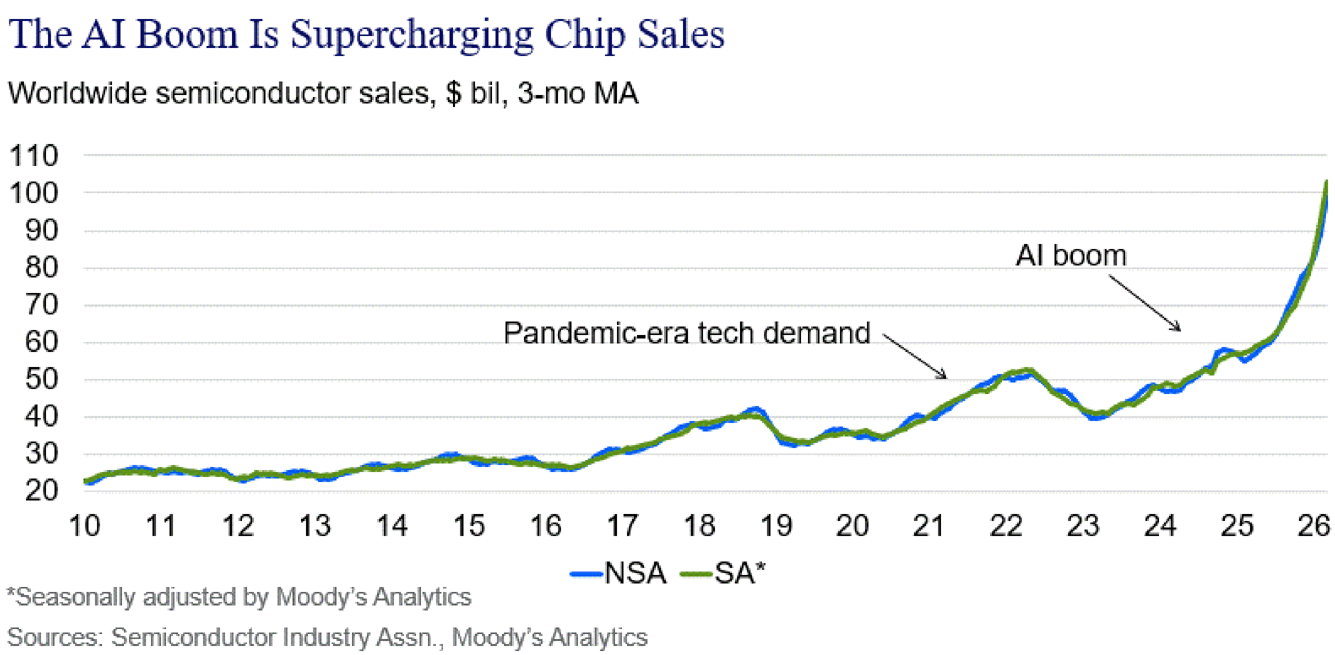
July's retail sales were not as strong as they were in June, but they did reflect a resilient consumer. Seasonally adjusted total retail sales rose 4.9% YOY in July versus 6.2% YOY in June. Real retail sales rose 1.9% YOY in July versus a gain of 4.9% YOY in June; nevertheless, July remained above the year-to-date average of 1.8% YOY. Without seasonal or inflation adjustments, July total retail sales grew 5.2% YOY, down from 8.5% in June, but remained above the year-to-date average of 5.1% YOY. The decline in July's retail sales was concentrated in autos, gasoline stations, electronics, and nonstore retailers. The only negative in this report was the decline in nonstore retail sales, however, this followed four consecutive months of double-digit gains in nonstore retail sales. See page 5.

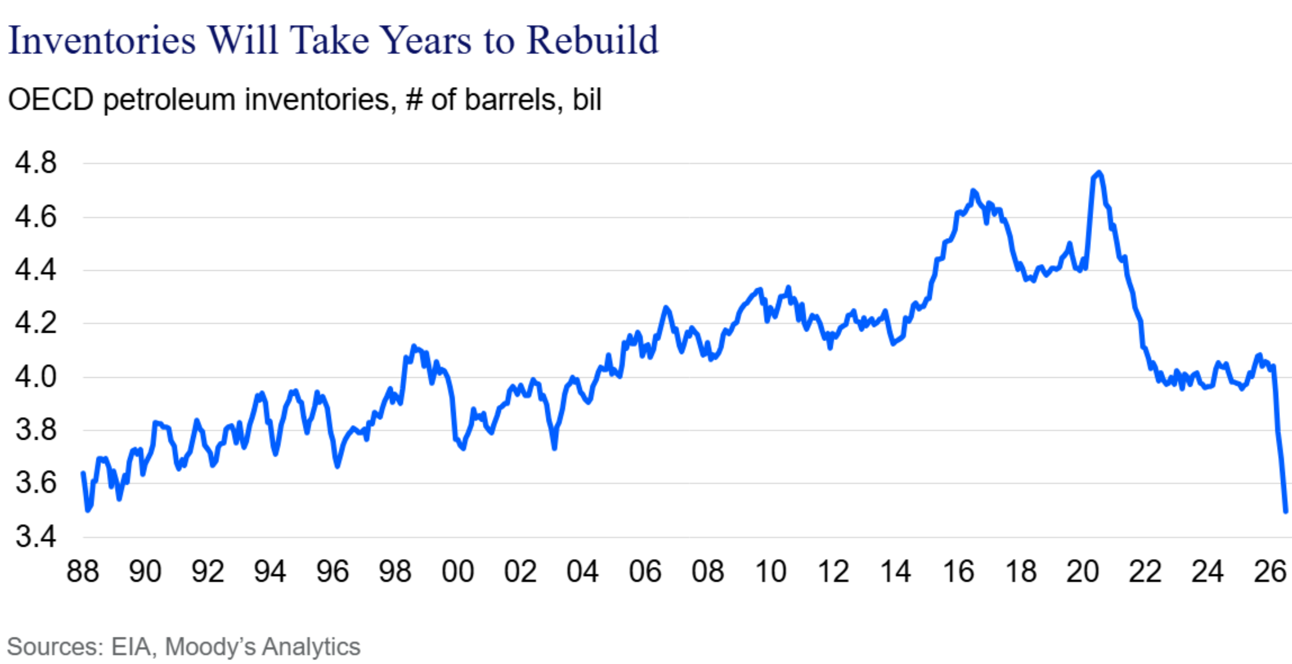
The housing market remains in a slump, and rising interest rates are apt to make this worse in the months ahead. Residential construction was weak in July with housing starts at 1.24 million (SAAR) and down 13.5% YOY. Single-family starts were 808,000, down 15.7% YOY. Permits were just slightly better at 1.4 million (SAAR), up 3.1% YOY and single-family permits of 894,000 were up 1.1% YOY. The pending home sales index was 71.2 in July, the lowest since January 2026's 70.8 level. And finally, the August NAHB/Wells Fargo Housing Market Index was slightly improved at 35, up one point. Single-family sales rose 2 points to 39; next six-month sales were unchanged at 43, and traffic of potential buyers was also unchanged at 23. Overall, little has changed in residential housing. See page 4.

The Magnificent Seven tech stocks are currently facing skepticism, primarily the hyperscalers due to their massive data center expenditures. As a result, the group is no longer leading the market but is lagging. However, some companies face specific issues. In particular, a California federal court trial begins this week that could reshape the future of some of the most popular social media apps. A coalition of 29 states is suing Meta Platforms Inc. (META - $543.67) over claims that Facebook and Instagram were designed to be addictive and unsafe for children while also collecting and using children's personal data. Meta and other social media companies like Snap Inc. (SNAP - $5.11), TikTok parent ByteDance and YouTube parent Alphabet Inc. (GOOGL - $344.20) are facing growing pressure from lawmakers.

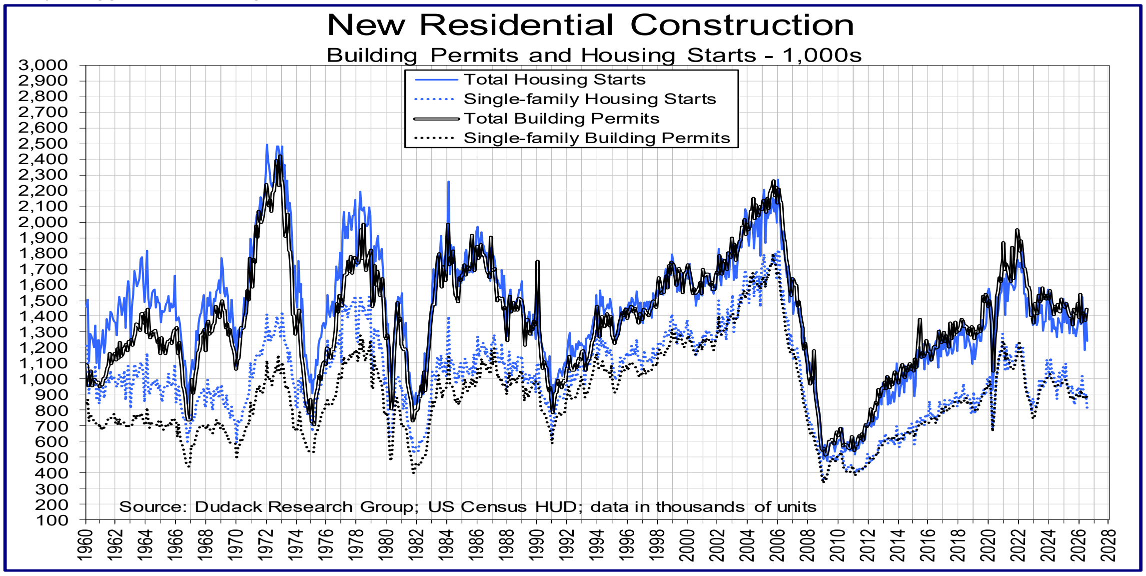
Yet despite these issues, S&P 500 earnings continue to grow and as a result, equity valuations remain solid. The market is now trading at 21.3 times the LSEG IBES 2026 estimate and 18.7 times the 2027 estimate. The 12-month forward PE multiple is 18.2 times and just above its long-term average of 17.9 times. When this PE is added to inflation of 3.4%, it equals 21.5, which places it well within the normal range of 15.0 to 24.4. See pages 6 and 7. In sum, we remain a buyer on weakness.

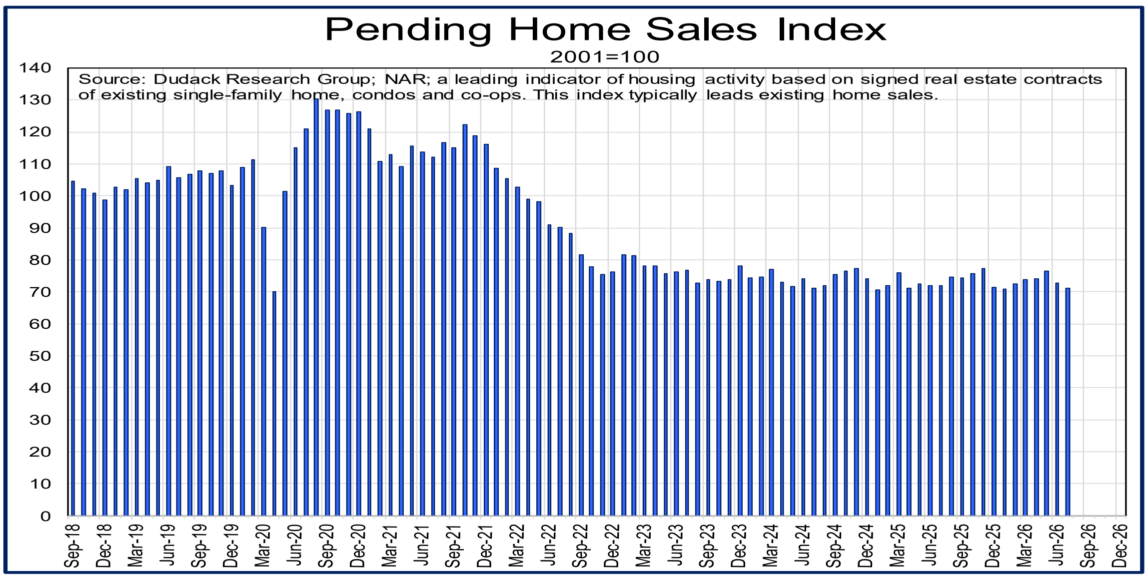
Charts from Moody's Analytics highlight two major economic trends. The AI boom has supercharged semiconductor sales, and the Semiconductor Industry Association reported that Q2 worldwide sales reached $403.3 billion, a stunning 35% increase from Q1. Not surprisingly, SanDisk Corp. (SNDK - $1,635.78) has been the best-performing S&P 500 stock year-to-date, up 585% despite a 9% decline on August 18, 2026. The Iran conflict and the price of oil will continue to be key to equity performance this year. A prolonged war worries investors since OECD inventories are at a 35-year low. The US Strategic Petroleum Reserve (SPR) fell to 298.7 million barrels in early August and is below 300 million barrels for the first time since the early 1980s. Refining bottlenecks and record-high refining margins, coupled with shrinking global product output have disconnected the cost of raw crude from the cost of refined fuels like diesel and gasoline.

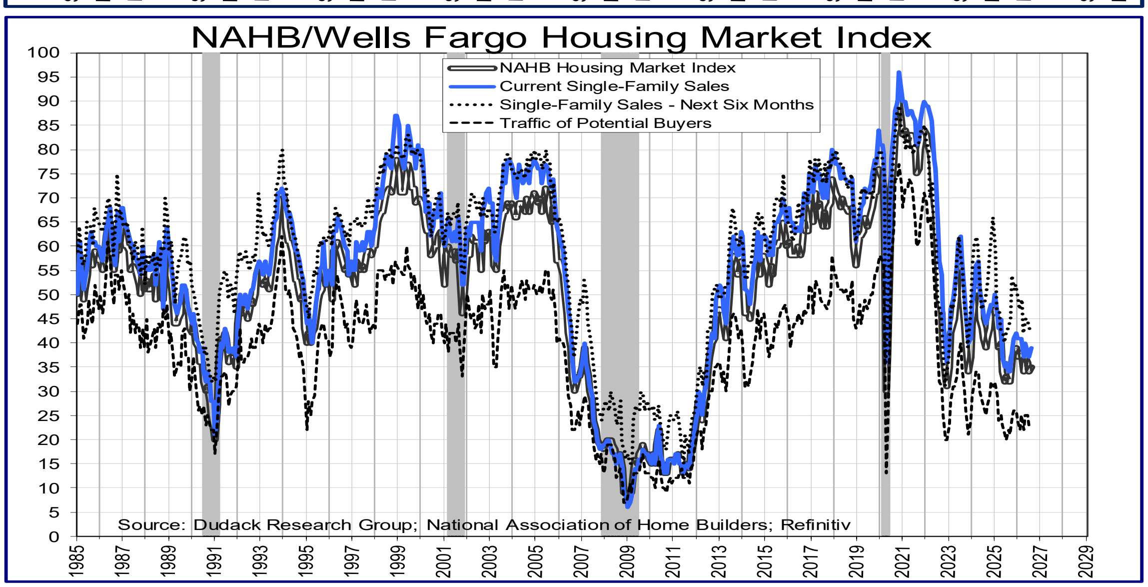




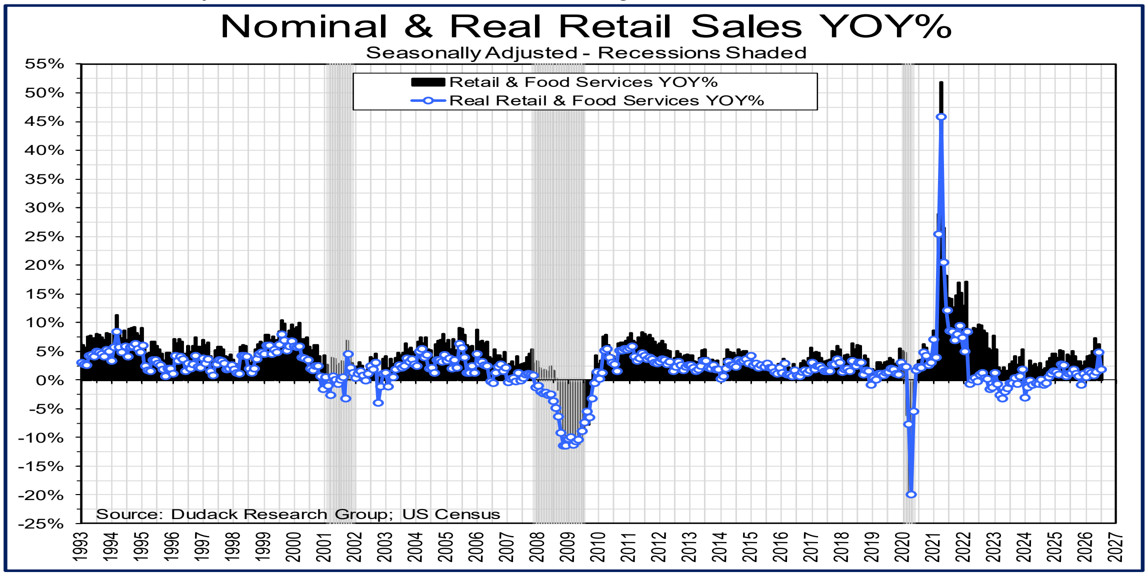
Residential construction was weak in July with housing starts at 1.24 million (SAAR) down 13.5% YOY. Single-family starts were 808,000, down 15.7% YOY. Permits were just slightly better at 1.4 million (SAAR) up 3.1% YOY and single-family permits of 894,000 were up 1.1% YOY. The pending home sales index was 71.2 in July, the lowest since January 2026's 70.8 level. The August NAHB/Wells Fargo Housing Market Index was slightly improved at 35, up one point. Single-family sales rose 2 points to 39; next six-month sales were unchanged at 43, and traffic of potential buyers was also unchanged at 23. Overall, surveys suggest the housing market remains in a slump.

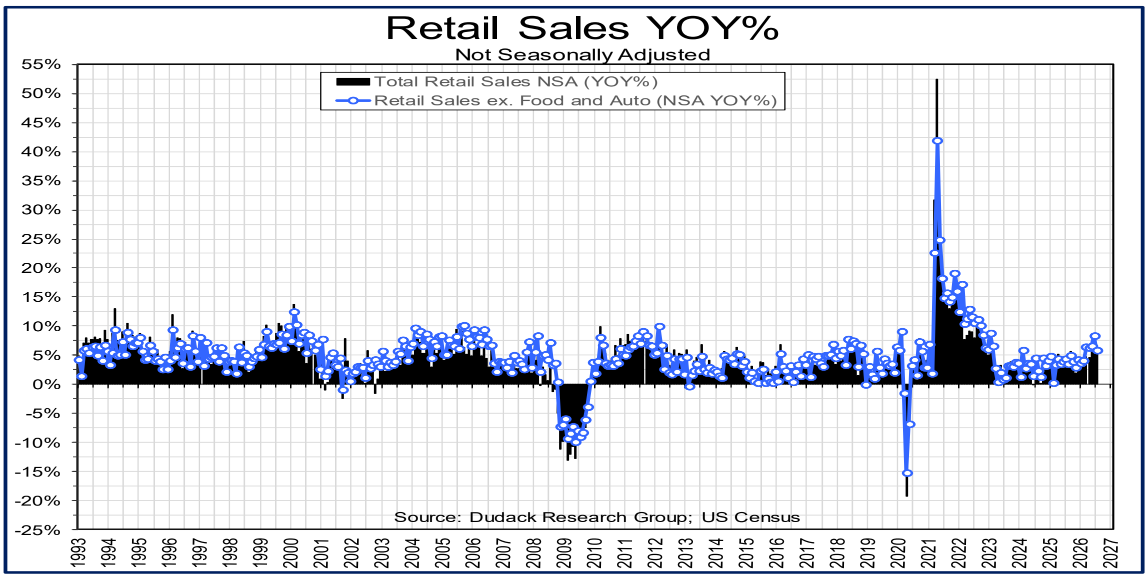


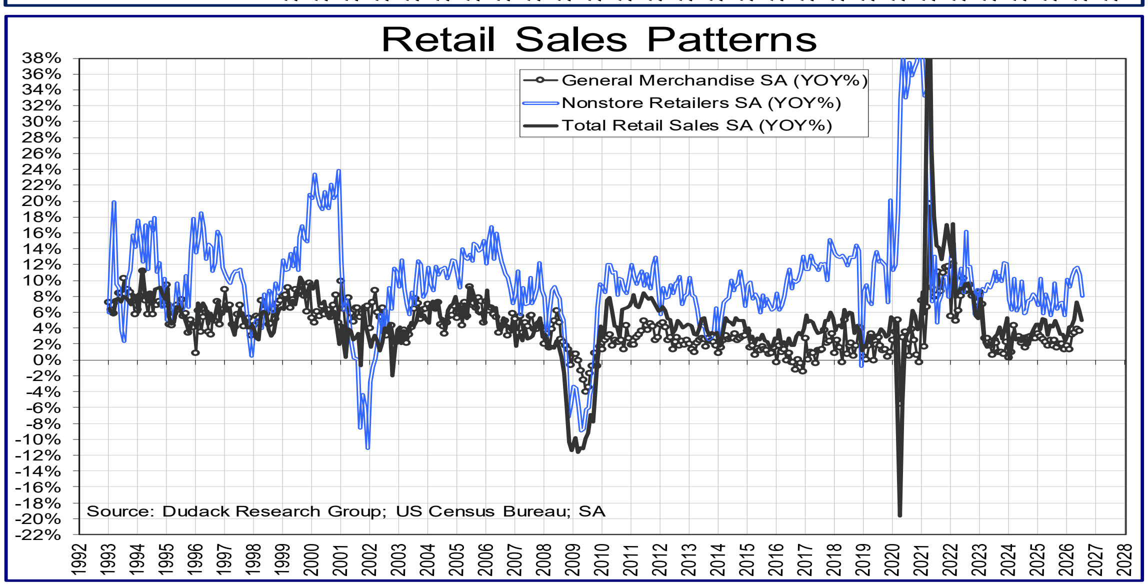




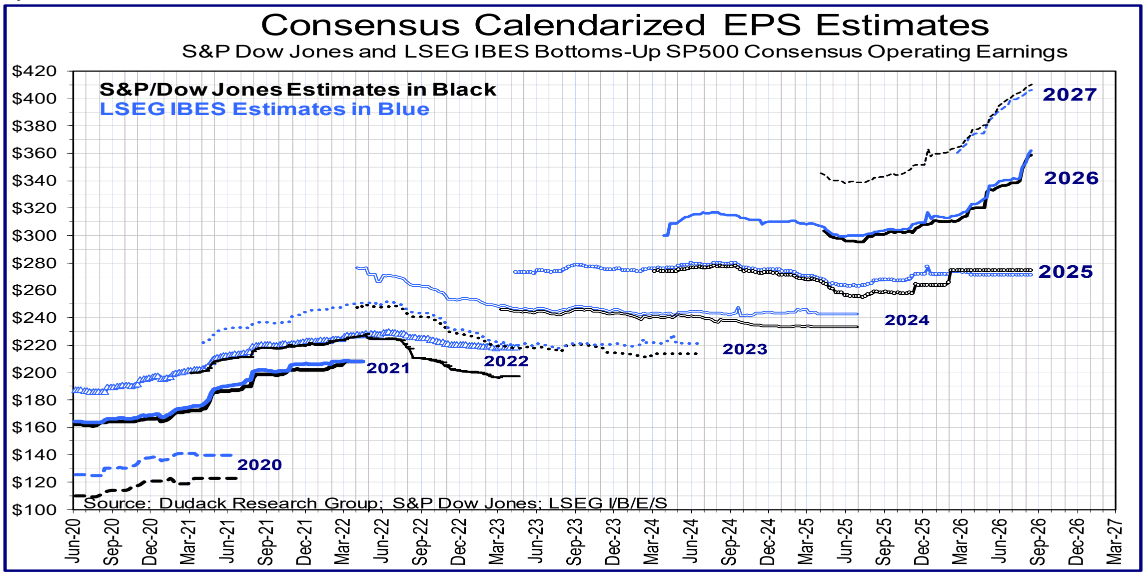
Seasonally adjusted total retail sales rose 4.9% YOY in July and real retail sales rose 1.9% YOY. Real retail sales growth was down from a 4.9% YOY increase in June, but July remained above the YTD average of 1.8% YOY. Without seasonal or inflation adjustments, July total retail sales grew 5.2% YOY, down from 8.5% in June, but above the YTD average of 5.1% YOY. The decline in July sales was concentrated in autos, gasoline stations, electronics, and nonstore retailers.

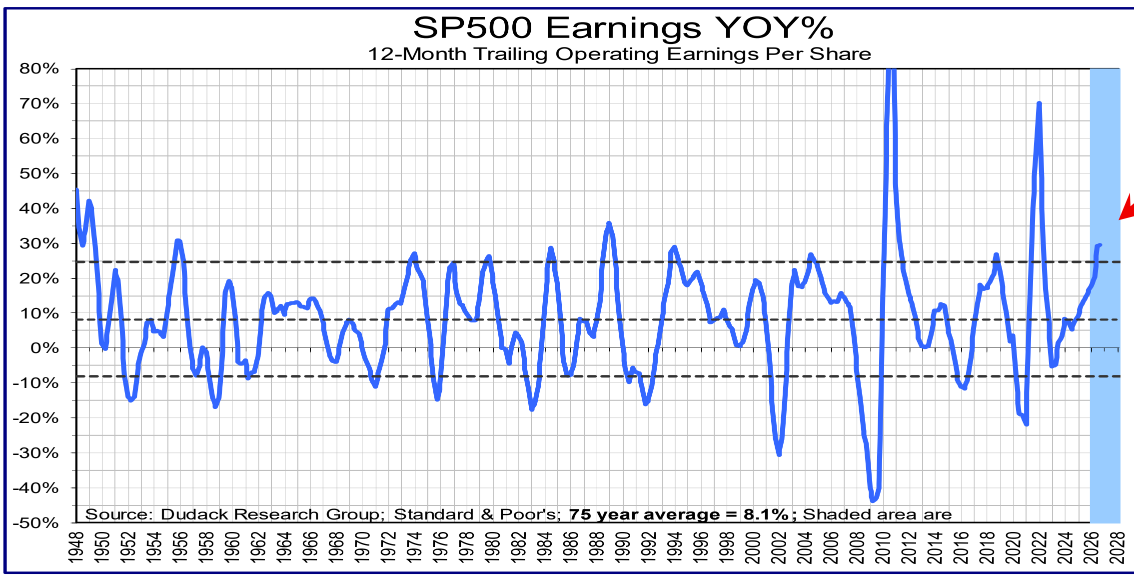


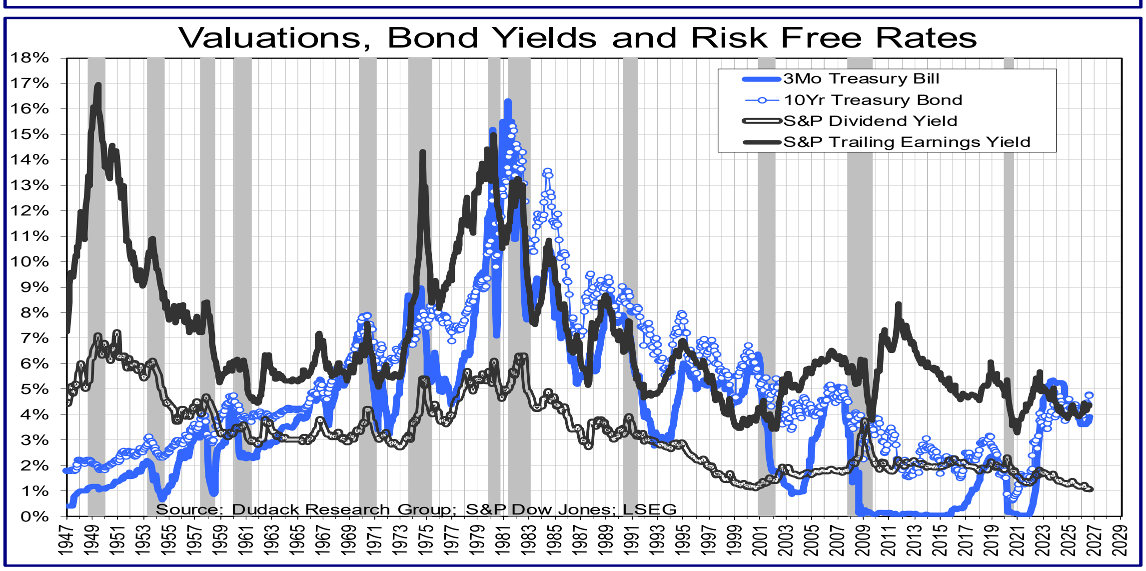




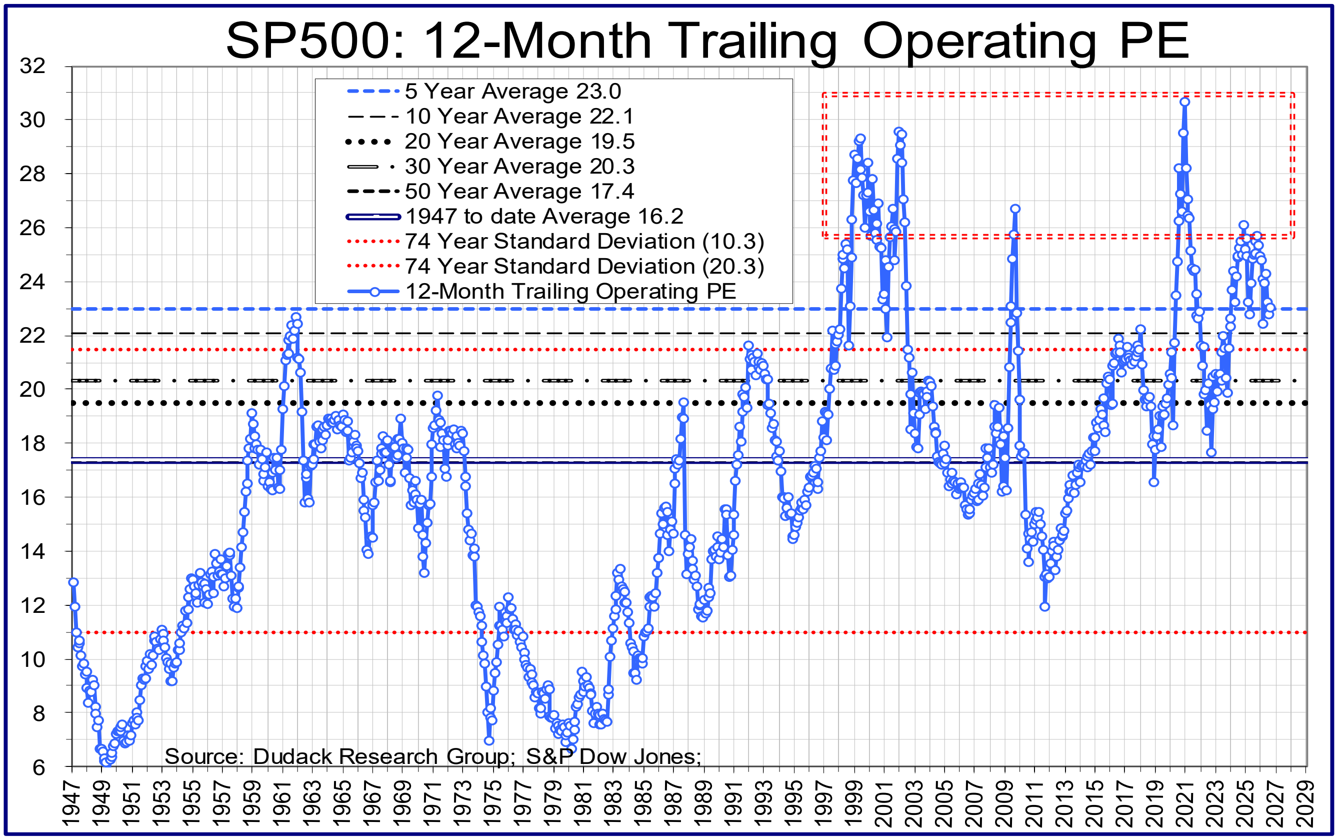
The LSEG IBES consensus earnings estimate for 2026 rose $2.18 to $361.78, the 2027 forecast rose $1.42 to $410.25, and the 2028 forecast increased $2.40 to $466.10. The S&P Dow Jones consensus earnings estimate rose $0.77 for 2026 to $358.55 and increased $0.55 to $406.45 for 2027. The market is now trading at 21.3 times the IBES 2026 estimate and 18.7 times the 2027 estimate. The forward earnings yield of 5.1% and dividend yield of 1.1% still compare favorably with a rising 10-year Treasury bond yield of 4.72%. Moreover, the estimated S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 29.5% YOY (it was 17.6% in December), which is far better than the 75-year average of 8.1% YOY. Forward operating earnings growth is currently 19.3% YOY.

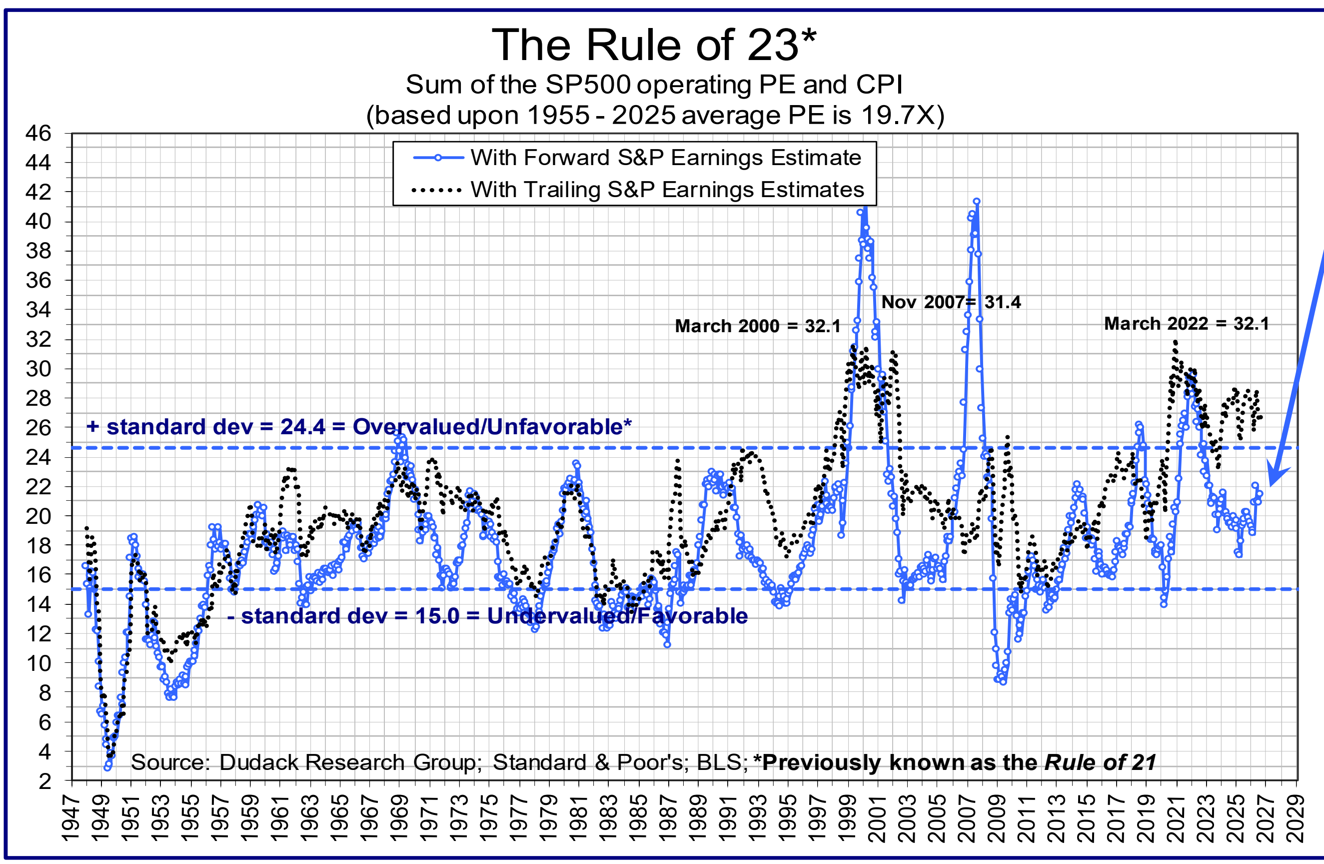






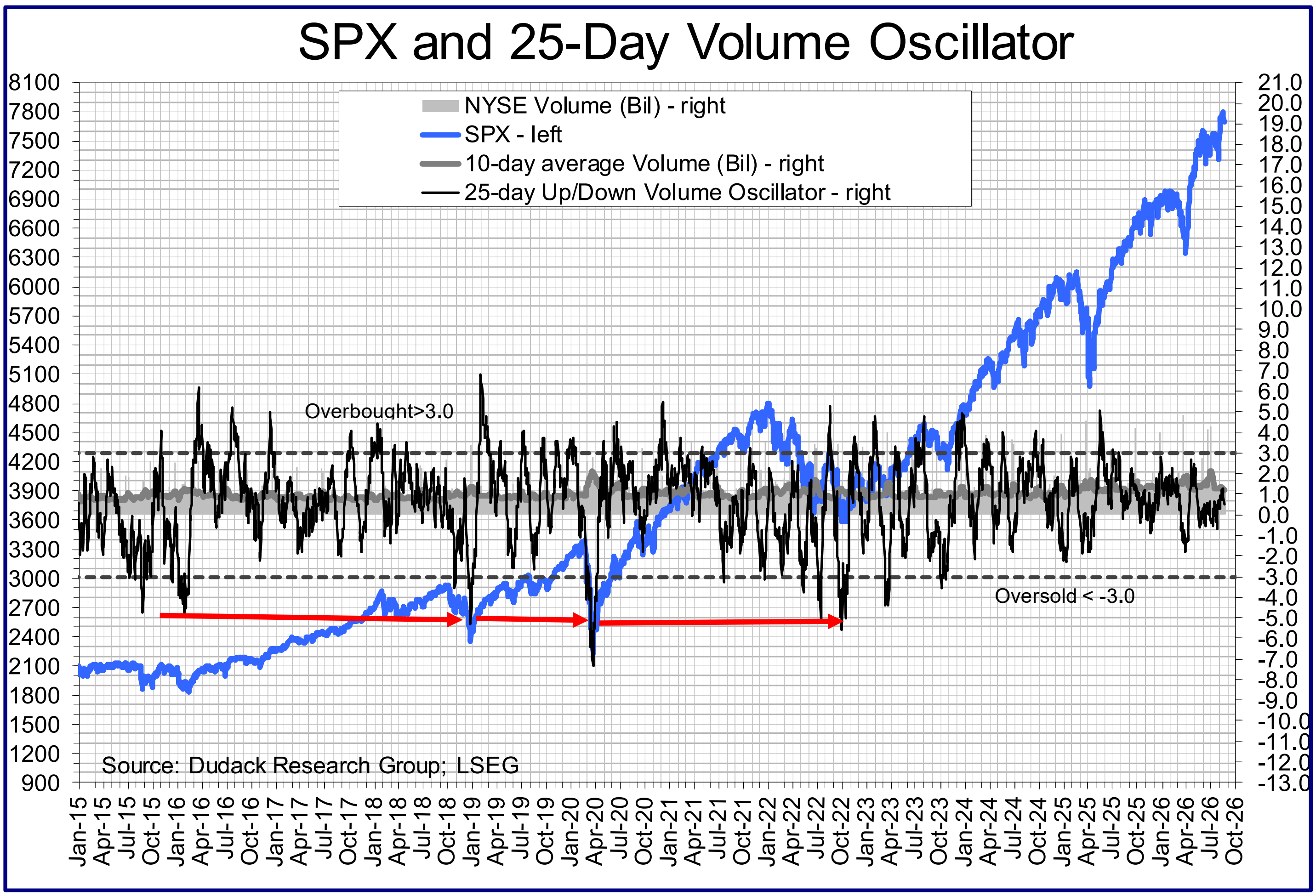
The SPX **trailing** 4-quarter operating earnings multiple is 23.0 times, after falling to an attractive intra-month low of 20.7 times earnings in early April 2025 in response to tariff fears. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.4 times and close to the 5-year average of 23.4 times. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 18.2 times and just above its long-term average of 17.9 times. When this PE is added to inflation of 3.4%, it comes to 21.5, which places it within the normal range of 15.0 to 24.4.



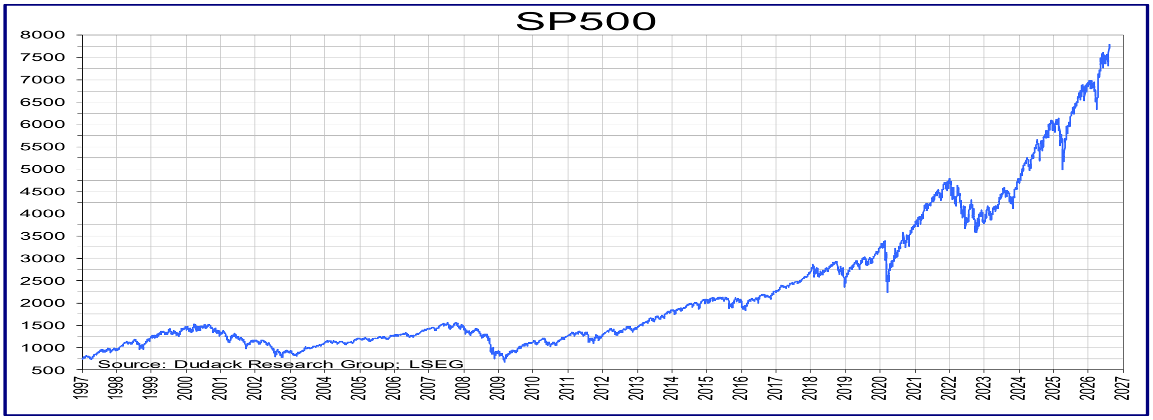


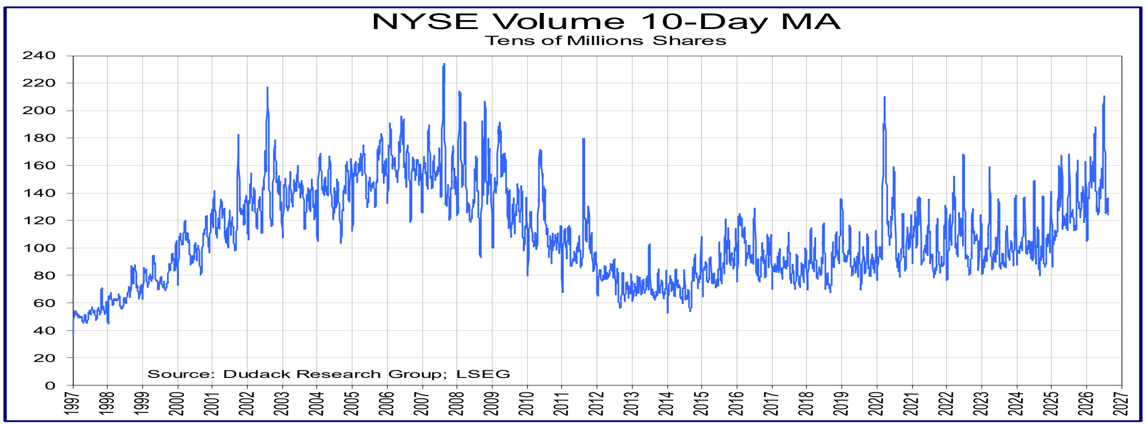
The 25-day up/down volume oscillator is 0.53, little changed from last week and still in the neutral range. Neutral readings in this oscillator while the indices record new highs reveal that there is significant selling into strength.

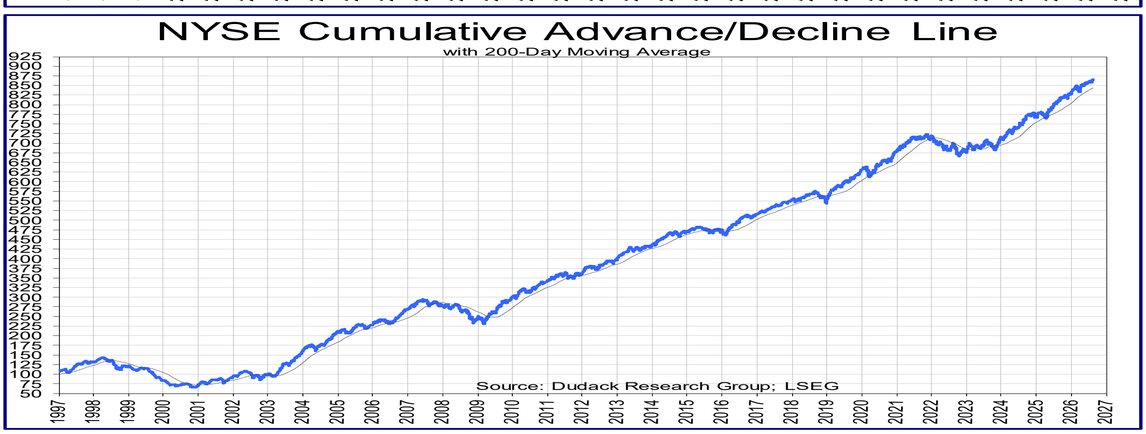
This indicator nearly registered a confirming overbought reading of 3.0 or greater in April but remains in nonconfirmation territory. The current advance materialized after the March 27, 2026, reading of negative 1.8, the lowest reading since April 2025. Note in the chart that levels of roughly negative 2.0 have marked the end of every correction since October 2023. This pattern is long-term bullish.

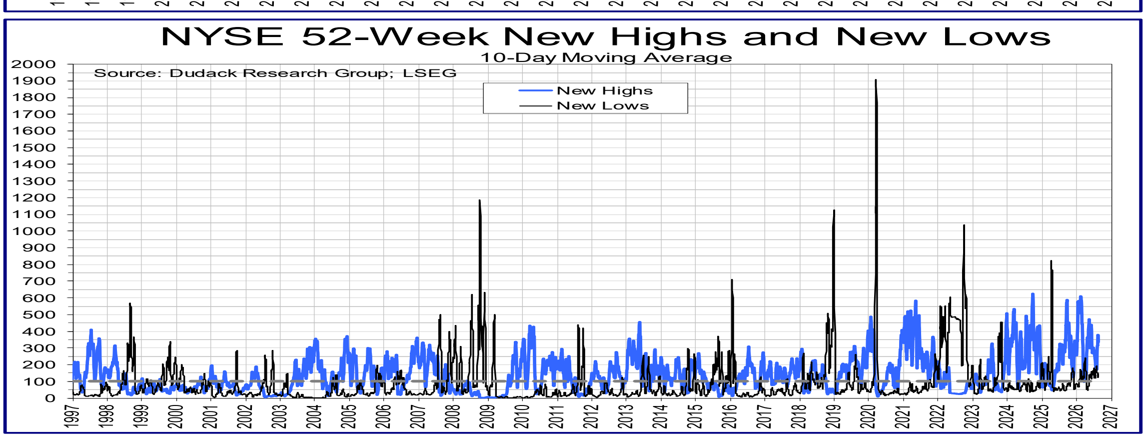


The 10-day average of daily new highs was 334 this week and new lows were 144. This combination of daily new highs above 100 and new lows above 100 shifted this indicator from positive to neutral in mid-May; although, this index still tilts positive. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 market low (882). The NYSE cumulative advance/decline line made a new high on August 14, 2026, which is bullish, and in line with the new highs recorded by the DJIA, S&P 500, and Russell 2000.

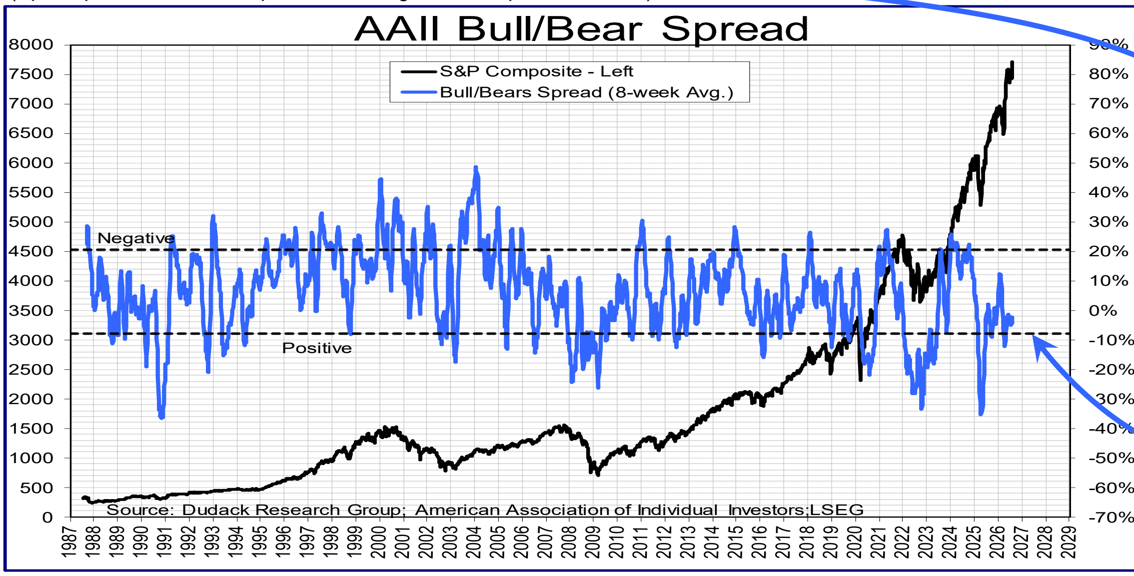


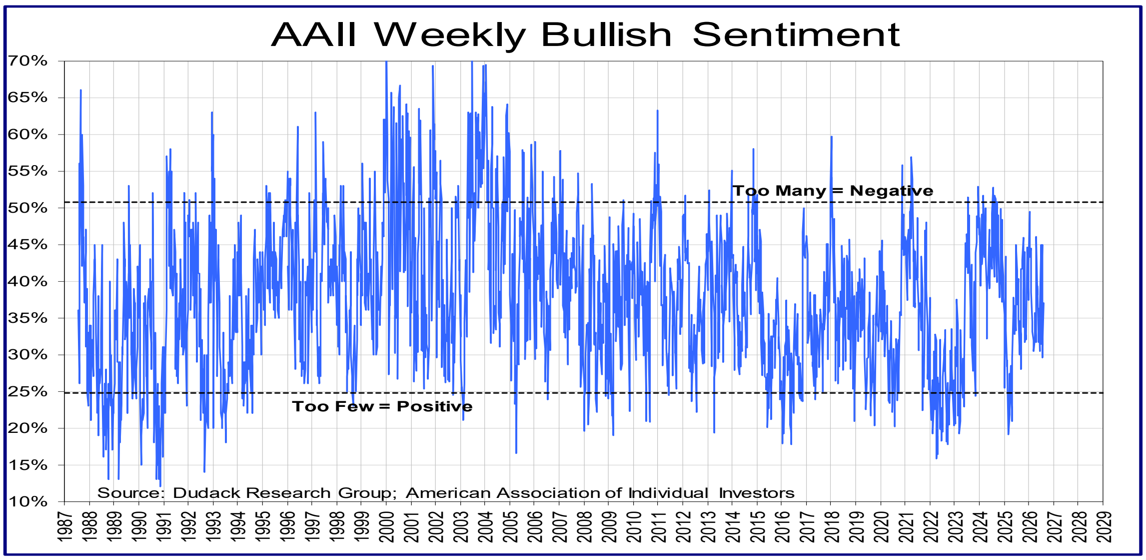


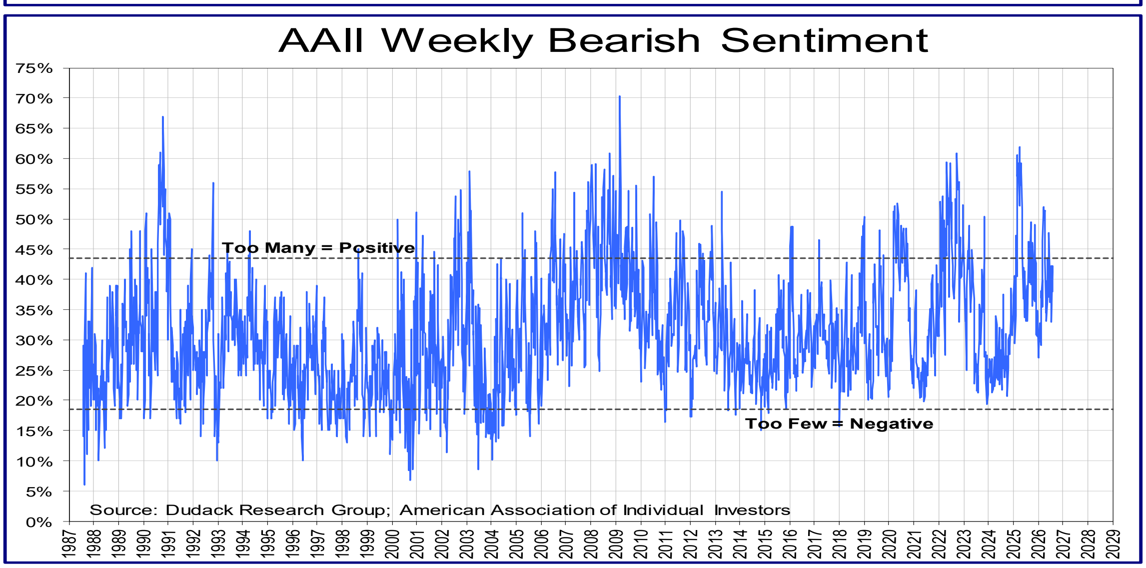




This week AAII bullishness fell 2.3% to 34.7% and bearishness fell 0.1% to 37.9%. Bullishness is below average for the fourth week in a row. Bearishness is above average for the 27th week in a row. In the first week of 2026, bearishness was at its lowest level since October 2024. On April 2, 2025, the reading of 61.9% bearishness was a new high for this cycle and the most positive since the November 21, 1990 reading 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 2.4% this week and is neutral for the 15th week in a row after being positive in April. (April represented the first positive readings since September 2025.)







Global Markets and Commodities - Ranked by 5-Day Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Energy Select Sector SPDR	XLE	63.68	4.5%	10.4%	13.9%	42.4%
United States Oil Fund, LP	USO	130.66	2.4%	5.4%	22.8%	88.9%
iShares Russell 1000 Growth ETF	IWF	187.24	2.2%	12.6%	66.4%	58.2%
Oil Future	CLc1	84.94	2.1%	3.0%	22.2%	47.9%
iShares Nasdaq Biotechnology ETF	IBB.O	203.56	1.9%	7.3%	16.1%	20.6%
iShares MSCI South Korea Capped ETF	EWY	170.05	1.7%	4.6%	12.3%	74.9%
Shanghai Composite	.SSEC	3990.30	1.4%	6.0%	-4.1%	0.5%
iShares US Real Estate ETF	IYR	103.76	1.2%	-2.2%	2.4%	10.5%
Consumer Staples Select Sector SPDR	XLP	85.58	1.1%	0.5%	-4.9%	10.2%
Health Care Select Sect SPDR	XLV	169.73	1.0%	5.4%	5.9%	9.6%
Utilities Select Sector SPDR	XLU	44.02	0.9%	-2.5%	-7.8%	3.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	30.13	0.8%	11.1%	12.0%	44.4%
iShares MSCI Malaysia ETF	EWM	28.21	0.5%	0.1%	-3.5%	3.1%
iShares MSCI Taiwan ETF	EWT	104.39	0.4%	7.3%	38.0%	64.3%
SPDR S&P Bank ETF	KBE	70.60	0.1%	0.5%	15.6%	16.3%
iShares MSCI Canada ETF	EWC	61.58	0.1%	3.6%	6.8%	14.2%
Financial Select Sector SPDR	XLF	57.84	0.1%	2.8%	12.5%	5.6%
NASDAQ 100	NDX	29490.96	-0.1%	3.1%	18.2%	16.8%
iShares MSCI Emerg Mkts ETF	EEM	65.34	-0.1%	3.2%	-4.5%	19.4%
iShares iBoxx $ Invest Grade Corp Bond	LQD	105.84	-0.1%	-1.6%	-3.0%	-3.9%
iShares MSCI Hong Kong ETF	EWH	22.43	-0.2%	1.8%	-7.4%	5.6%
iShares Russell 2000 Value ETF	IWN	224.45	-0.2%	0.9%	13.6%	23.9%
iShares Russell 2000 ETF	IWM	300.23	-0.3%	2.1%	14.9%	22.0%
Technology Select Sector SPDR	XLK	185.62	-0.3%	5.7%	33.8%	27.3%
iShares Russell 2000 Growth ETF	IWO	388.23	-0.3%	3.1%	15.8%	20.2%
iShares MSCI United Kingdom ETF	EWU	48.16	-0.3%	2.6%	-1.1%	9.5%
iShares MSCI Austria Capped ETF	EWO	43.58	-0.3%	4.5%	3.0%	22.9%
Gold Future	GCc1	4366.00	-0.4%	8.8%	8.5%	0.9%
iShares Russell 1000 ETF	IWB	420.17	-0.4%	3.3%	11.7%	12.5%
iShares Russell 1000 Value ETF	IWD	256.73	-0.5%	3.5%	13.8%	22.1%
SP500	**.SPX**	**7691.76**	**-0.5%**	**3.1%**	**11.8%**	**12.4%**
Vanguard FTSE All-World ex-US ETF	VEU	84.43	-0.6%	3.5%	0.8%	14.8%
Nasdaq Composite Index	.IXIC	26289.71	-0.6%	3.0%	16.0%	13.1%
SPDR Gold Trust	GLD	398.55	-0.6%	8.2%	8.2%	0.6%
iShares 20+ Year Treas Bond ETF	TLT	81.66	-0.6%	-3.4%	-5.5%	-6.3%
iShares MSCI Germany ETF	EWG	43.68	-0.7%	6.1%	5.6%	2.8%
Communication Services Select Sector SPDR Fund	XLC	110.48	-0.7%	-0.2%	3.1%	-6.2%
iShares MSCI EAFE ETF	EFA	107.27	-0.8%	3.8%	3.3%	11.7%
SPDR DJIA ETF	DIA	532.91	-0.8%	2.3%	8.8%	10.9%
iShares MSCI Brazil Capped ETF	EWZ	33.70	-0.8%	-4.3%	-2.3%	6.1%
DJIA	.DJI	53343.40	-0.8%	2.3%	8.9%	11.0%
iShares MSCI Japan ETF	EWJ	95.37	-0.9%	5.4%	3.2%	18.1%
iShares MSCI Australia ETF	EWA	29.61	-1.1%	3.0%	5.1%	13.1%
Industrial Select Sector SPDR	XLI	183.57	-1.1%	2.3%	3.6%	18.3%
iShares US Telecomm ETF	IYZ	43.14	-1.2%	7.6%	8.5%	27.3%
Silver Future	SIc1	63.94	-1.3%	14.1%	7.5%	-8.8%
iShares MSCI Singapore ETF	EWS	33.47	-1.3%	6.3%	16.3%	21.7%
iShares MSCI BRIC ETF	BKF	40.29	-1.4%	1.7%	4.0%	-8.0%
iShares MSCI India ETF	INDA.K	49.38	-1.4%	1.0%	0.0%	-8.6%
iShares China Large Cap ETF	FXI	35.06	-1.7%	2.7%	-6.0%	-8.4%
iShares Silver Trust	SLV	60.37	-1.9%	13.1%	7.4%	-10.7%
SPDR S&P Semiconductor ETF	XSD	517.74	-2.3%	3.5%	47.5%	61.0%
iShares MSCI Mexico Capped ETF	EWW	74.46	-2.3%	-0.9%	-1.1%	7.4%
Consumer Discretionary Select Sector SPDR	XLY	116.36	-2.4%	0.8%	-0.8%	-2.6%
Materials Select Sector SPDR	XLB	51.78	-2.7%	2.5%	-3.1%	14.2%
SPDR S&P Retail ETF	XRT	87.13	-2.8%	-2.6%	0.2%	2.2%
PowerShares Water Resources Portfolio	PHO	70.85	-3.0%	2.6%	2.6%	0.6%
SPDR Homebuilders ETF	XHB	105.95	-3.9%	-2.1%	-8.1%	2.9%

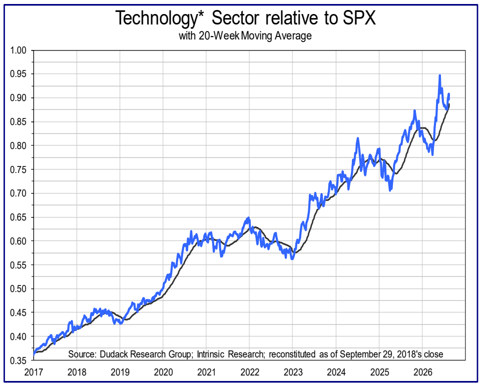
Outperformed SP500
Underperformed SP500

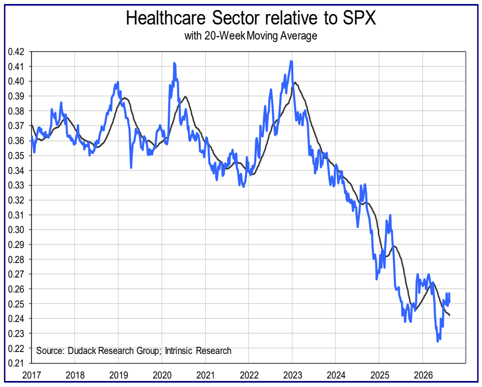
Source: Dudack Research Group; LSEG Priced as of August 18, 2026
Blue shading represents non-US and **yellow** shading represents commodities

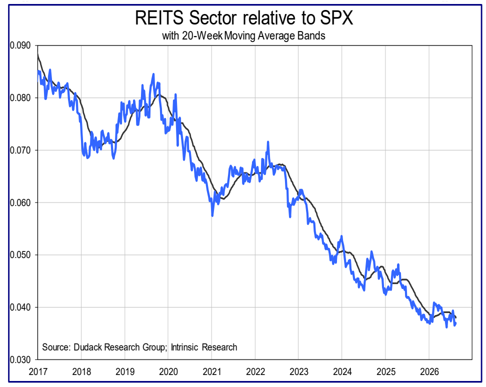
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

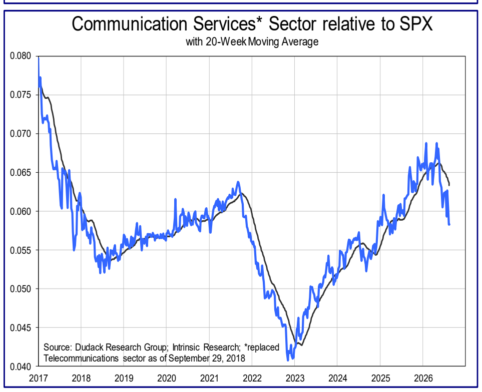
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Communication Services Technology Industrials Financials		Healthcare Staples Utililties Consumer Discretionary		REITS Materials Energy

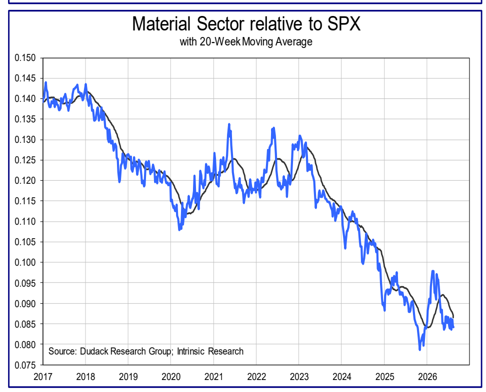
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

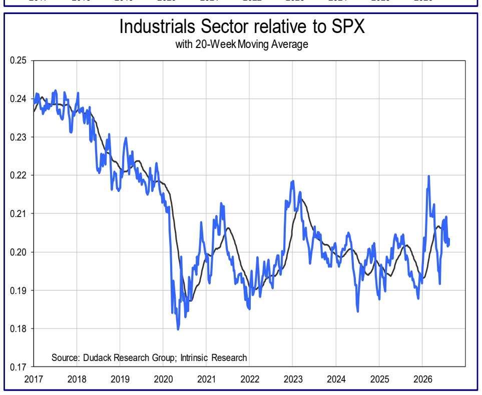


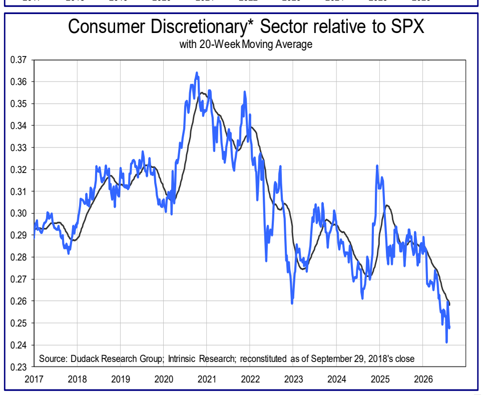


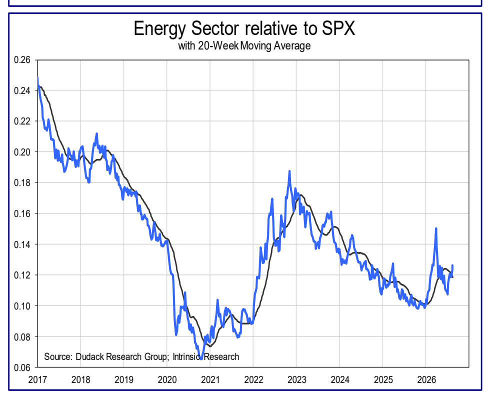


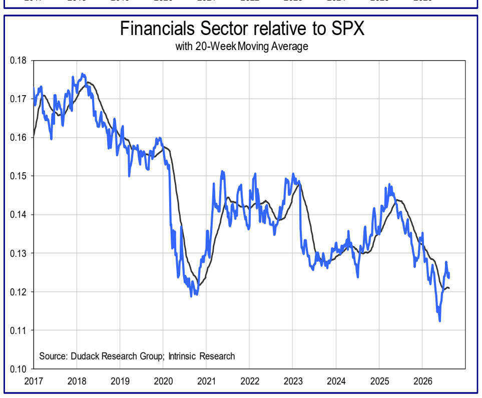


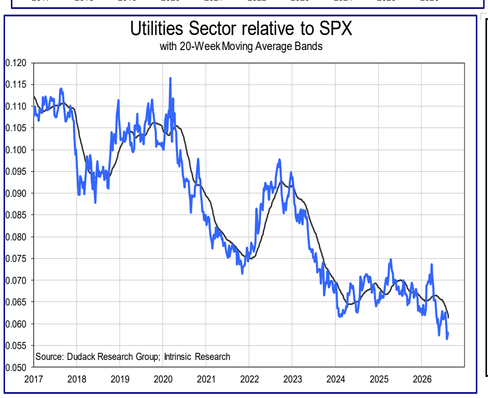












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	41.5%
S&P INFORMATION TECH	21.3%
S&P INDUSTRIALS	18.2%
S&P MATERIALS	12.7%
S&P 500	12.4%
S&P REITS	11.5%
S&P CONSUMER STAPLES	9.5%
S&P HEALTH CARE	9.4%
S&P FINANCIAL	5.4%
S&P UTILITIES	2.7%
S&P COMMUNICATIONS SERVICES	-0.9%
S&P CONSUMER DISCRETIONARY	-1.0%

Source: Dudack Research Group; LSEG; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	60%	Neutral
Treasury Bonds	30%	30%	Neutral
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; 11/26/2024: moved 5% cash to equities

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Dow Jones 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	23.8%	$65.47	-23.1%	18.2X	2.5%	0.1%	$1,029.90	-9.8%
2009	1115.10	$56.86	$56.86	13.0%	$60.80	-7.1%	19.6X	2.6%	-2.6%	$1,182.90	14.9%
2010	1257.64	$83.77	$83.77	14.7%	$85.28	40.3%	15.0X	1.9%	2.7%	$1,456.50	23.1%
2011	1257.60	$96.44	$96.44	-5.9%	$97.82	14.7%	13.0X	2.0%	1.6%	$1,529.00	5.0%
2012	1426.19	$96.82	$96.82	-40.0%	$103.80	6.1%	14.7X	2.1%	2.3%	$1,662.80	8.8%
2013	1848.36	$107.30	$107.30	14.8%	$109.68	5.7%	17.2X	2.0%	2.1%	$1,648.10	-0.9%
2014	2127.83	$113.02	$113.01	47.3%	$118.78	8.3%	18.8X	2.2%	2.5%	$1,713.10	3.9%
2015	2043.94	$100.45	$100.45	15.1%	$117.46	-1.1%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$106.26	$106.26	10.2%	$118.10	0.5%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$124.51	$124.51	1.0%	$132.00	11.8%	21.5X	1.8%	2.5%	$1,816.60	9.3%
2018	2506.85	$151.60	$151.60	5.3%	$161.93	22.7%	16.5X	1.9%	3.0%	$2,023.40	11.4%
2019	3230.78	$157.12	$157.12	-11.1%	$162.93	0.6%	20.6X	1.8%	2.6%	$2,065.60	2.1%
2020	3756.07	$122.38	$122.38	5.8%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$208.17	$208.17	17.2%	$208.12	49.0%	22.9X	1.3%	6.1%	$2,382.80	21.1%
2022	3839.50	$196.95	$196.95	21.8%	$218.09	4.8%	19.5X	1.7%	2.5%	$2,478.80	4.0%
2023	4769.83	$213.53	$213.53	3.6%	$221.36	1.5%	22.3X	1.5%	2.9%	$3,132.90	26.4%
2024	5614.66	$233.36	$233.36	-22.1%	$242.73	9.7%	24.1X	1.3%	2.8%	$3,270.60	4.4%
2025	6845.50	$274.44	$274.44	70.1%	$271.29	11.8%	24.9X	1.2%	2.1%	$3,605.70	10.2%
2026E	~~~~~	$358.55	$360.00	-5.4%	$361.78	33.4%	21.5X	1.1%	NA	NA	NA
2027E	~~~~~	$406.45	$410.00	8.4%	$410.25	13.4%	18.9X	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 1Q	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	$98.30	$94.00	41.7%	$98.24	47.3%	23.2	1.1%	1.5%	NA	NA
2026 3QE*	7691.76	$88.97	$88.75	23.5%	$89.57	23.1%	22.6	NA	NA	NA	NA
2026 4QE	NA	$92.03	$98.00	33.7%	$92.77	27.3%	21.5	NA	NA	NA	NA
2027 1QE	NA	$93.61	$95.00	19.9%	$94.48	25.9%	20.6	NA	NA	NA	NA
2027 2QE	NA	$99.77	$99.00	5.3%	$100.43	2.2%	20.5	NA	NA	NA	NA
2027 3QE	NA	$104.44	$107.50	21.1%	$105.44	17.7%	19.7	NA	NA	NA	NA
2027 4QE	NA	$108.63	$108.50	10.7%	$109.36	17.9%	18.9	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 8/18/2026

Regulation AC Analyst Certification

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