Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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August 5, 2026

DJIA: 54085.88
SPX: 7736.52
NASDAQ: 26584.99

US Strategy Weekly

Those Who Forget History are Doomed to Repeat it

George Santayana

Our paraphrasing of this famous quote from philosopher George Santayana is important for understanding many bits of life including world conflicts, political movements, or even economic and stock market forecasting. But since courses on the rise and fall of civilizations and economic cycles have not been a staple of higher education for several decades, an understanding of history may be what is missing in current political and economic debates. In particular, we find the distress expressed by some about Federal Reserve Chair Kevin Warsh and his **return** to a less transparent Fed to be fascinating. Note the word "return." Decades ago, when we entered the financial world, there were no Fed statements, no Fed Chair press conferences, and no ever-present speeches by Federal Reserve Board members. Economists read and analyzed economic data and did not rely on the Fed for their forecast.

In fact, until the Financial Crisis of 2008, the Federal Reserve was relatively opaque. The Fed Chair did make bi-annual presentations to Congress and occasional speeches, but Fed members discussed economics not Fed policy. In fact, Alan Greenspan became synonymous with Fed Speak, a way of making wordy statements without much substance. This was purposeful in order to keep monetary policy unknown, which in turn would dampen speculation, and allow Fed policy to have maximum impact. There was only one way to monitor Fed policy and that was by monitoring the Fed's transactions in the open market. Most bond trading desks had a designated "Fed Watcher" whose job it was to observe the Fed's trades and announce them to the trading desk. The Fed's transactions were, and still are, executed by the Federal Reserve Bank of New York through designated primary dealers (https://www.newyorkfed.org/markets/primarydealers#primary-dealers). However, the role of "Fed Watcher" disappeared once the Fed became transparent.

The transparency began with Ben Bernanke during the Financial Crisis when the entire banking system was in jeopardy and the Fed initiated a large number of emergency measures to stabilize the balance sheets of the banks and calm the markets. And though the banking crisis is long over, and most emergency measures have ended, the transparency remains. Financial markets are inherently risky, but a transparent Fed eliminates a major unknown, or risk, for investors. This creates a safety net and inspires speculation.

It is important to know that recent history is not the norm, and the Federal Reserve is not supposed to be a cornerstone of equity investing. Chair Warsh is aware of this and wants investors and markets to monitor economic data for decision making, and not rely on the Fed. But the blowback is surprising.

It is also important to understand that easy monetary policy during the 2022-2025 period resulted in an inverted yield curve for nearly four years. (For reference, the COVID-19 Recession was short and took place in February to April of 2020.) See page 3. Inverted yield curves are usually predecessors of recessions and occur when the Fed is aggressively lowering interest rates to support a weakening economy. Conversely, a steepening yield curve is a normal curve and characteristic of economic expansions. With this historical perspective, we are puzzled by economists who have issued warnings in response to the present steepening of the yield curve. Moreover, the yield curve is not unusually steep. The 30-year-to-2-year spread is currently 98 basis points versus the long-term average of 82 basis points. See our 60-year history of yield curves on page 3. Long-term interest rates are driven by many factors, including sovereign deficits, inflation, but most importantly the state of the economy.

In terms of the US economy, there is plenty of good news to report. The ISM Manufacturing Index rose from 53.3 in June to 55.6 in July and is positive for a seventh straight month. This follows all but three of the 38 months between November 2022 and December 2025 when it was in recession territory. All components increased in July except for prices paid and customers' inventories. The employment index increased again, moving into expansion territory above 50, for the first time in 33 months. See page 4. This bodes well for the third quarter.

Real GDP grew 1.5% (SAAR) in the second quarter after increasing 2.1% in the first quarter. This may appear to be a deceleration in economic activity, but personal consumption expenditures were up 2.12% in the quarter, a big increase from 0.37% in the first quarter. Gross private domestic investment increased 0.53% in the quarter, down from 1.35% in the first quarter. However, the factors that lowered second quarter GDP were government investment (subtracting 0.14%), a decline in inventories (subtracting 0.67%), and net exports (subtracting 1.01%). Imports rose 1.51% in the quarter, led by increased semiconductor intake due to fears of limited supply and rising prices. See page 5.

The GDP price deflator rose 4.3% YOY in the second quarter, after increasing 3.3% YOY in the first quarter. This increase is negative. However, inflation is closely linked to the price of oil, which rose nearly 42% YOY in the first quarter. Since crude oil prices affect the economy with a lag, energy negatively impacted inflation numbers in the second quarter. (The current drop in crude oil is a potential plus for the third quarter.) A chart of the GDP deflator with the 10-year Treasury bond yield clearly shows that interest rates have not been a good predictor of inflation. Nevertheless, the 4.7% yield in the 10-year Treasury bond at the end of June is justified by the 4.3% increase in the GDP deflator at the end of the quarter. See page 6.

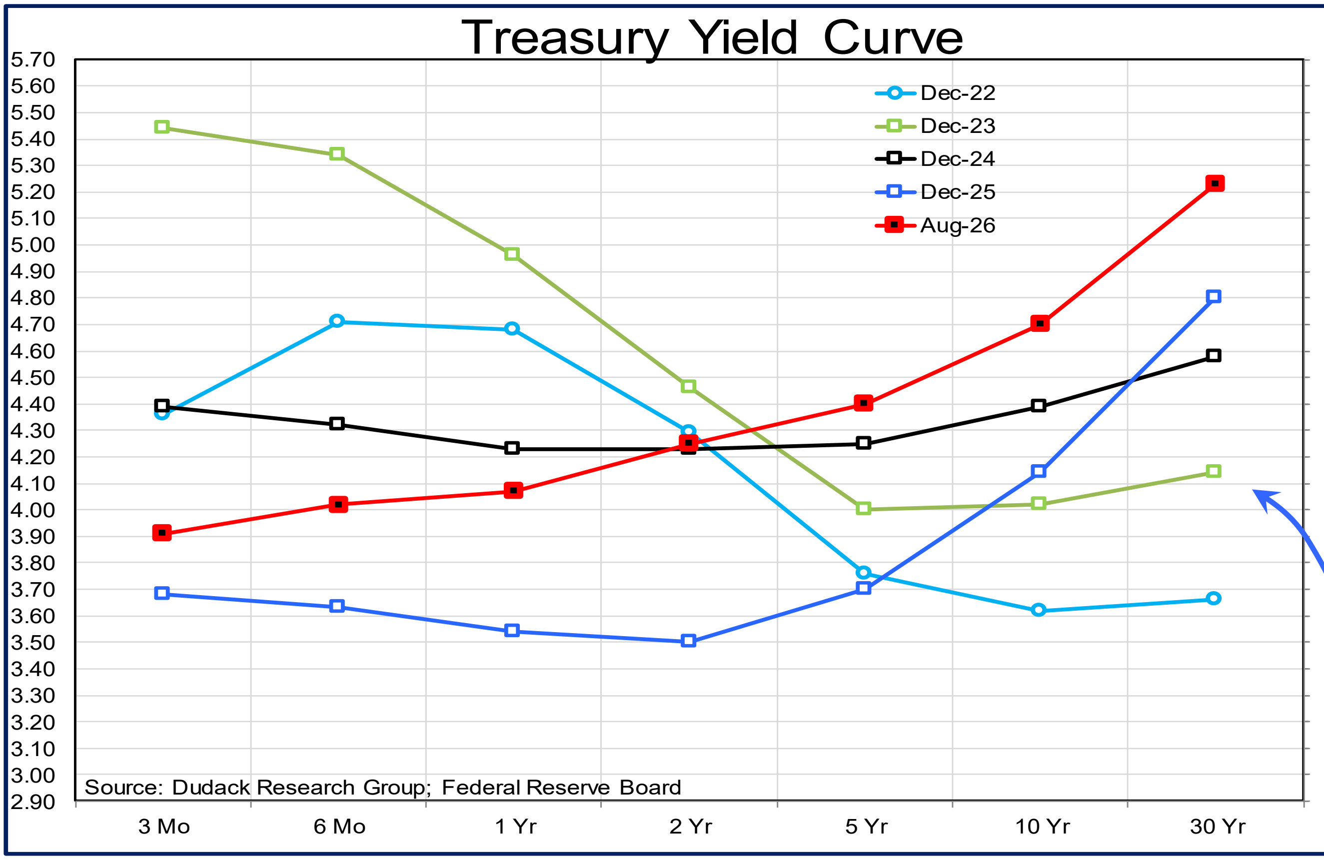
Equity indices are at record highs as we go to print, fueled by fresh hopes for a Mideast deal, tumbling crude oil prices, and solid earnings reports from AI-related companies. Second quarter earnings season has been superb to date. Last week the LSEG IBES consensus earnings estimate for 2026 rose $3.84 to $353.54, the 2027 forecast rose $1.86 to $407.72, and the 2028 forecast increased $3.80 to $461.17. The S&P Dow Jones consensus earnings estimate jumped $6.29 for 2026 to $354.94 and rose $1.55 to $403.74 for 2027. These increases follow a steady stream of rising forecasts this year! The market is now trading at 21.9 times the IBES 2026 estimate and 19.0 times the 2027 estimate. The S&P's forward earnings yield of 5.2% and dividend yield of 1.1% compare well to a rising 10-year Treasury bond yield of 4.6%. Plus, the S&P Dow Jones consensus 12-month trailing sum of operating earnings shows a gain of 25.9% YOY, which is far better than the 75-year average of 8.1% YOY. Forward operating earnings growth is also strong at 22.5% YOY. See page 8.

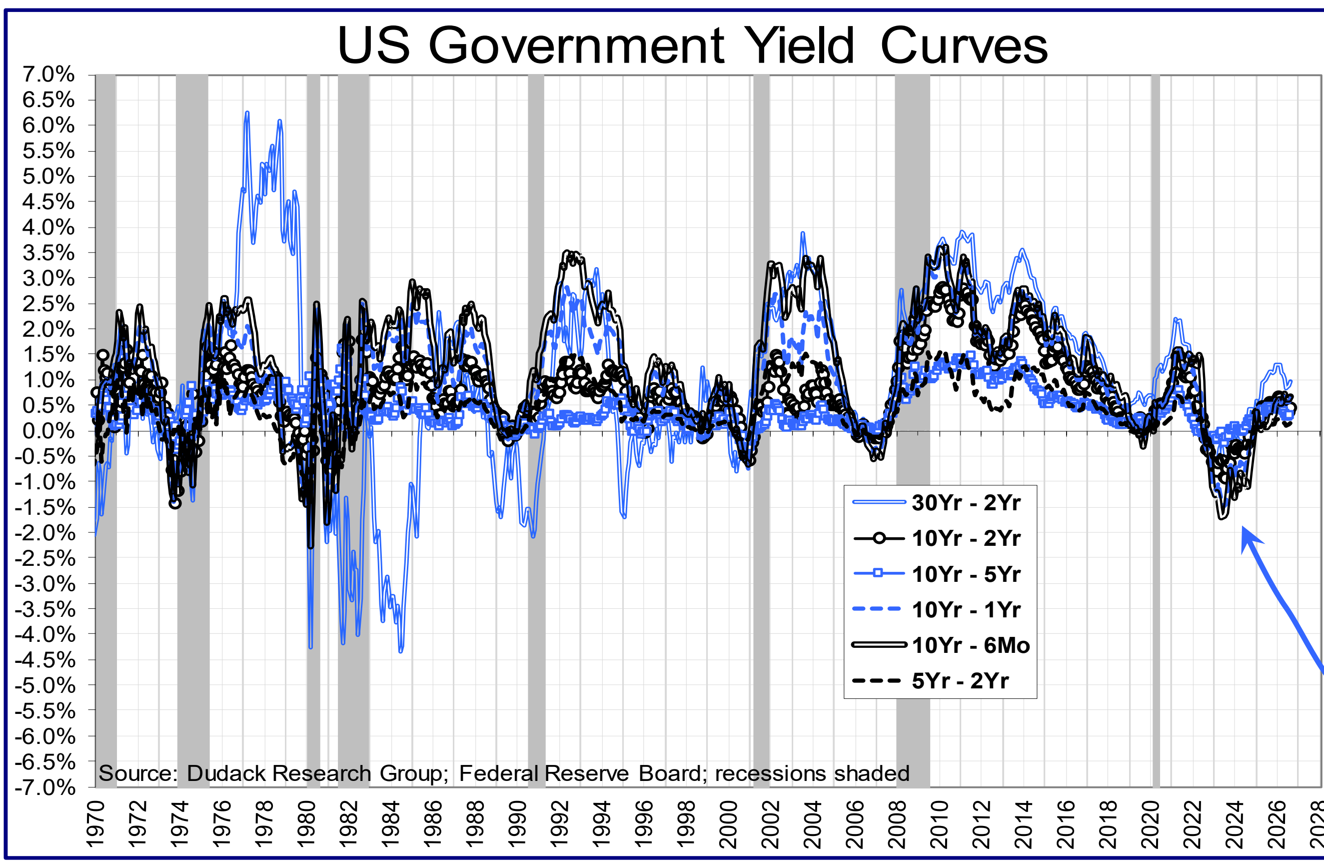
Combining 2026 and 2027 S&P Dow Jones earnings estimates, the 12-month forward PE multiple is 17.5 times and below its long-term average of 17.9 times. When this PE is added to inflation of 3.5%, it comes to 21.0, which places it within the normal range of 15.0 to 24.4. In short, the equity market is at a new high, but valuation has improved due to excellent earnings growth. See page 9.

Technical indicators have also recovered in the last two trading sessions. The NYSE cumulative advance/decline line rose to a record high on August 4, 2026, confirming new highs in the DJIA, S&P 500, and Russell 2000 index. Volume in stocks advancing rose to 70% and 69% in the last two trading sessions, the best in many months.

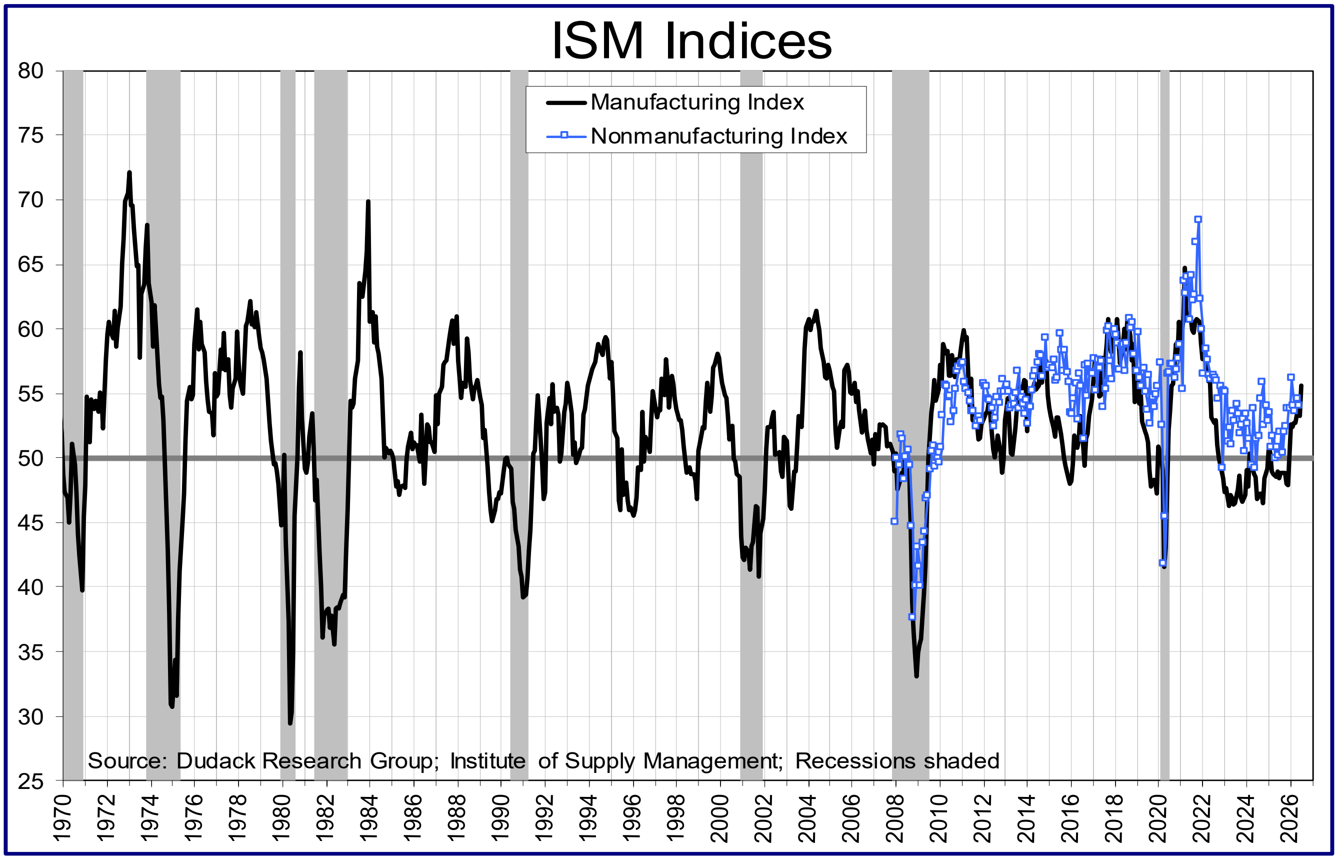
In sum, we remain a buyer on weakness.

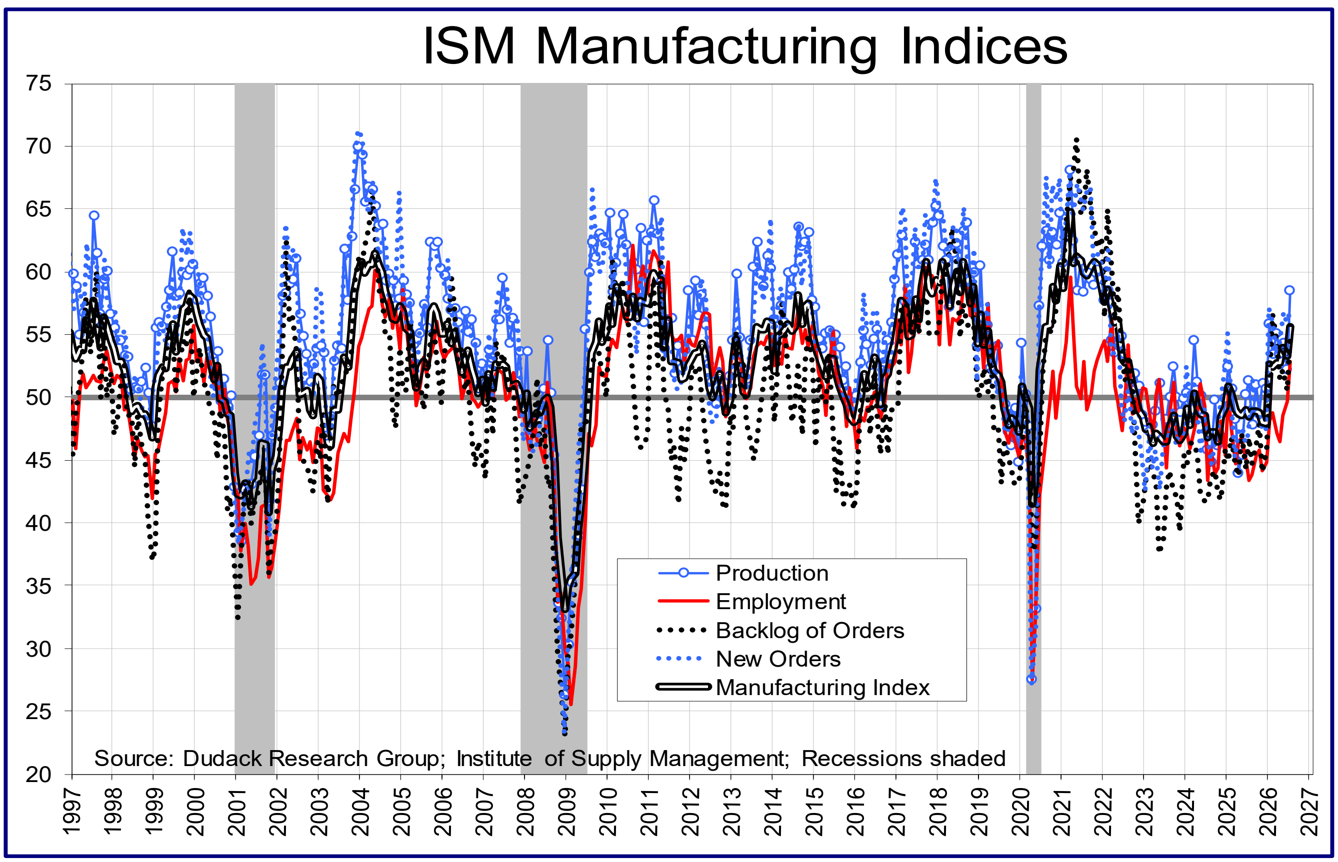
The treasury yield curve has clearly steepened, but the slope is normal. The 30 year- 2 year spread is currently 98 basis points versus the long term average of 82 basis points. The panic related to the steepening may simply be a change from a lengthy period of an inverted yield curve and low interest rates. Both of these have historically been associated with a recessionary environment. A flat yield curve like that seen at the end of 2024, is a sign of a growing, but weak economy. The current steepening is not a risk factor, in our view. However, the fact that the 30-year bond yield is above 5% for the first time since 2007 (before the financial crisis) has spooked investors. The fear is that long-term bond yields reflect higher for longer inflation and rising federal deficits.



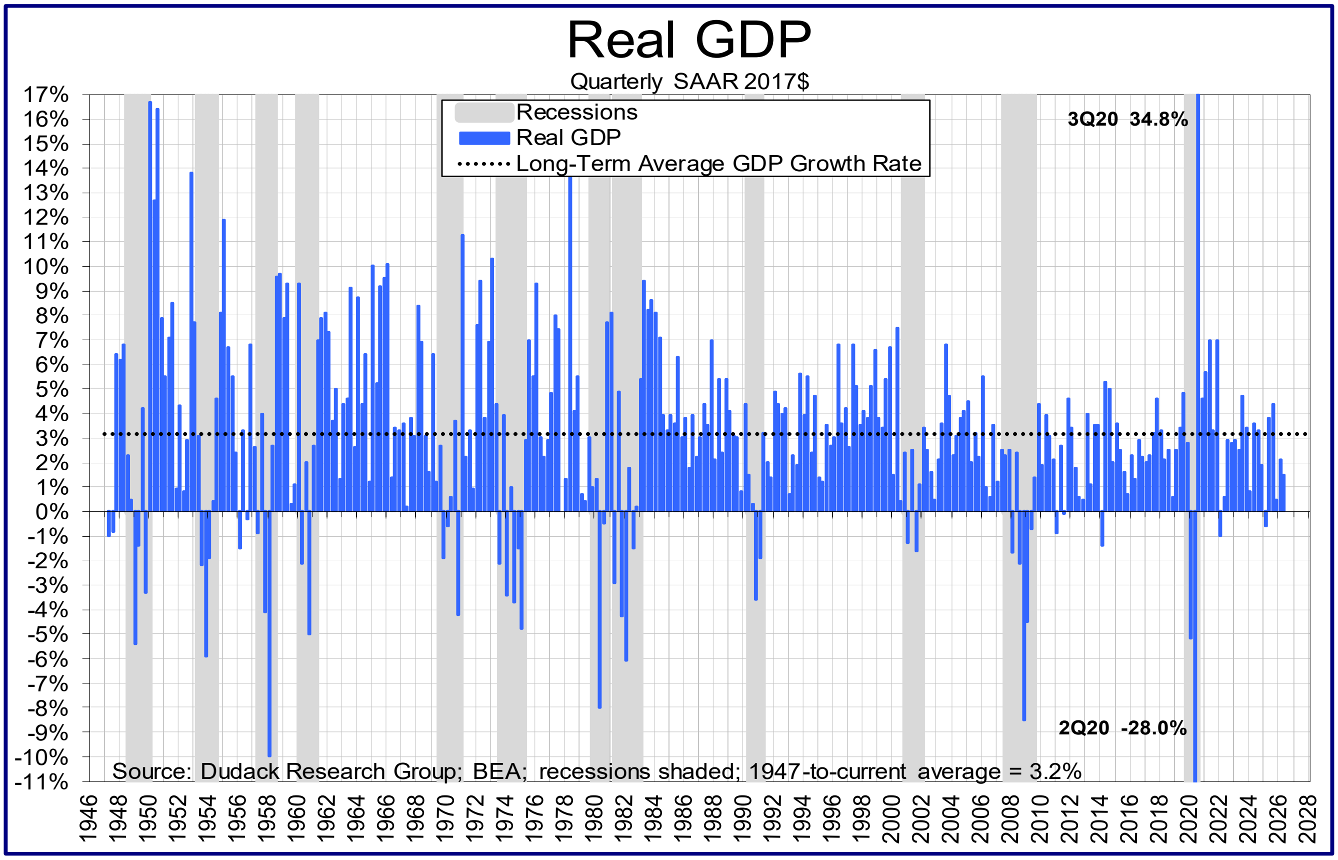


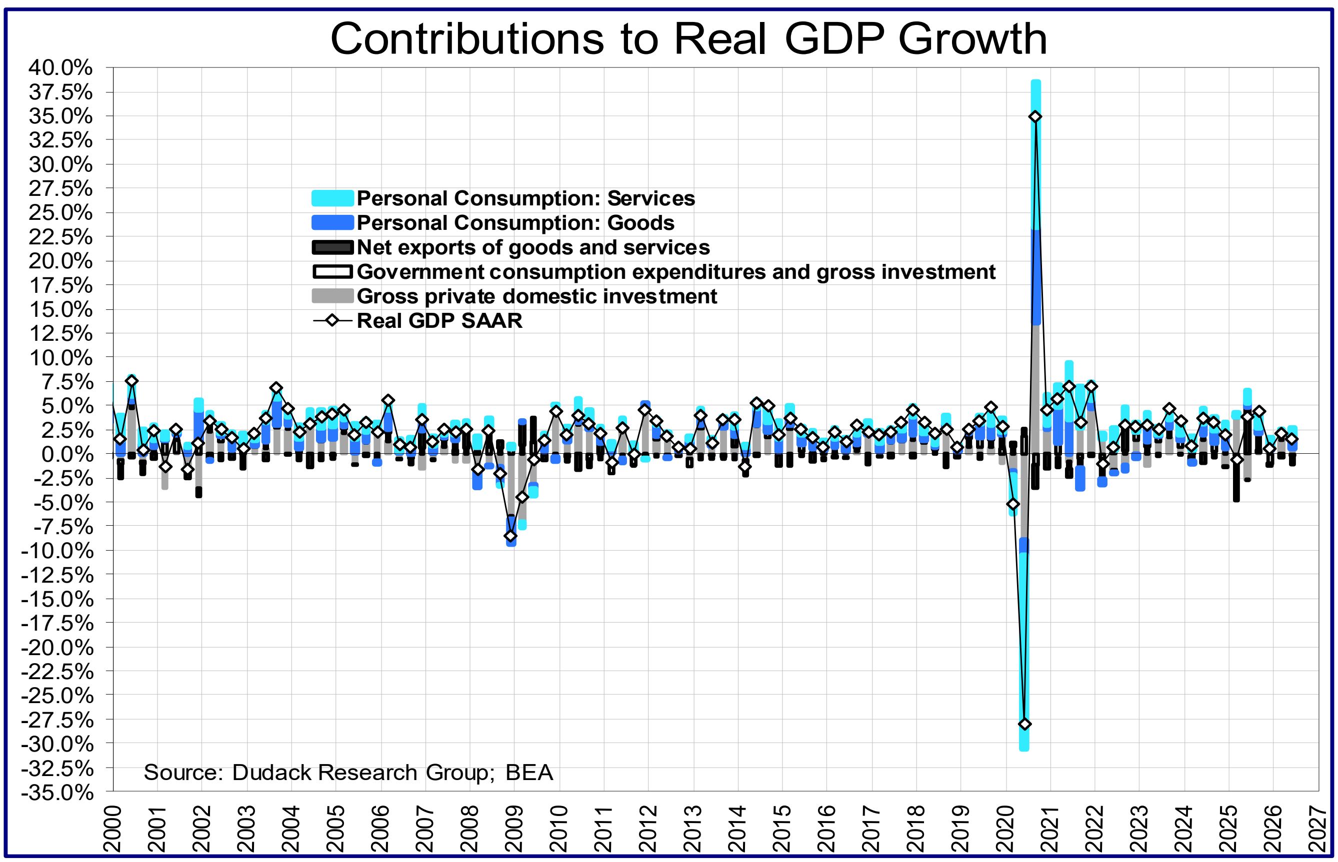
The ISM Manufacturing Index rose from 53.3 in June to 55.6 in July, in expansion territory for a seventh straight month, after being in recession mode for all but three of the 38 months between November 2022 and December 2025. All components increased except for prices paid and customers' inventories. The employment index increased again, moving into expansion for the first time in 33 months.



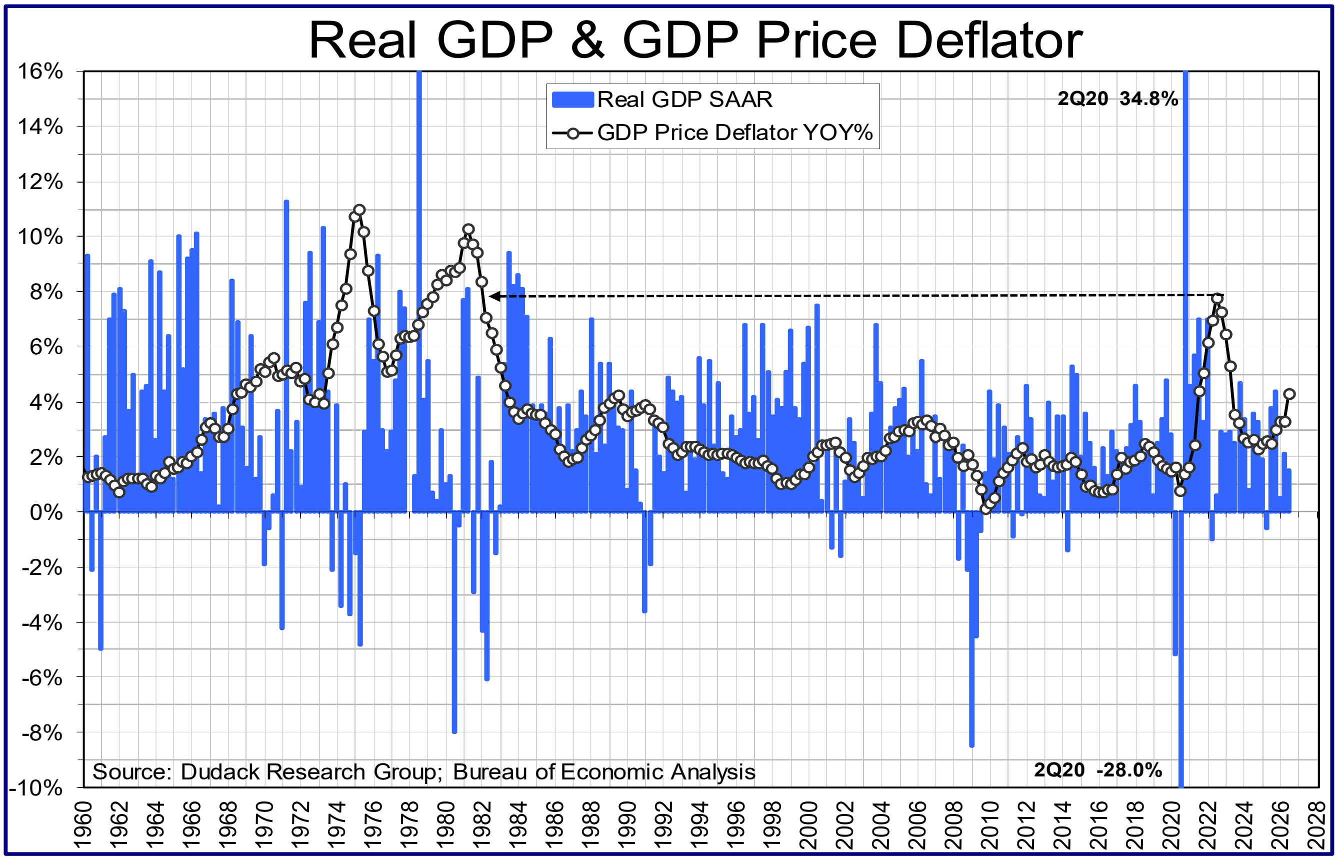


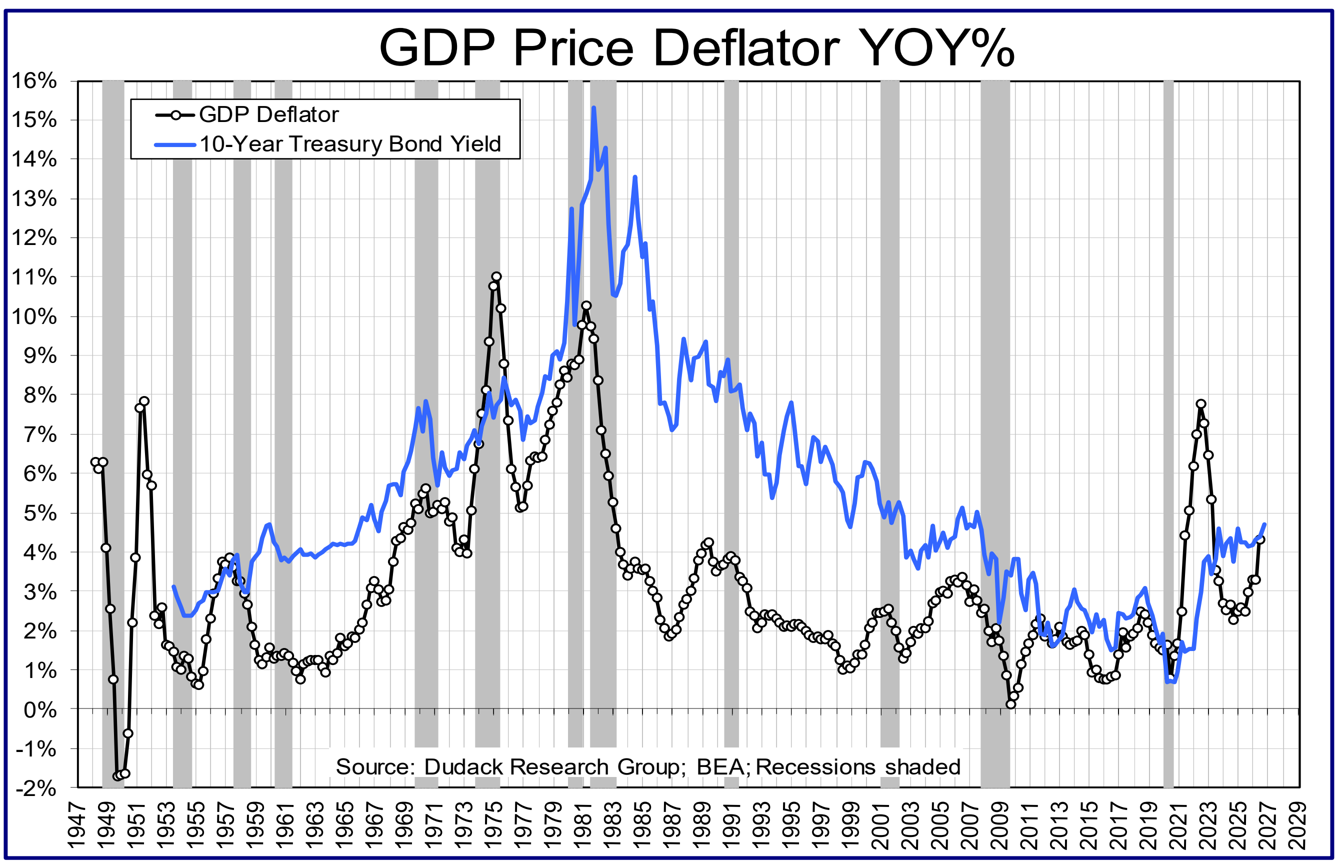
Real GDP grew 1.5% (SAAR) in the second quarter after increasing 2.1% in the first quarter. This sounds like a deceleration in economic activity, but personal consumption expenditures grew 2.12% in the quarter, up from 0.37% in the first quarter. Gross private domestic investment increased 0.53% in the quarter, down from 1.35% in the first quarter. What lowered second quarter GDP was a decline in inventories (subtracting 0.67%), net exports (subtracting 1.01%), and government investment (subtracting 0.14%). Imports rose 1.51% led by increased semiconductor intake in response to fears of limited supply.



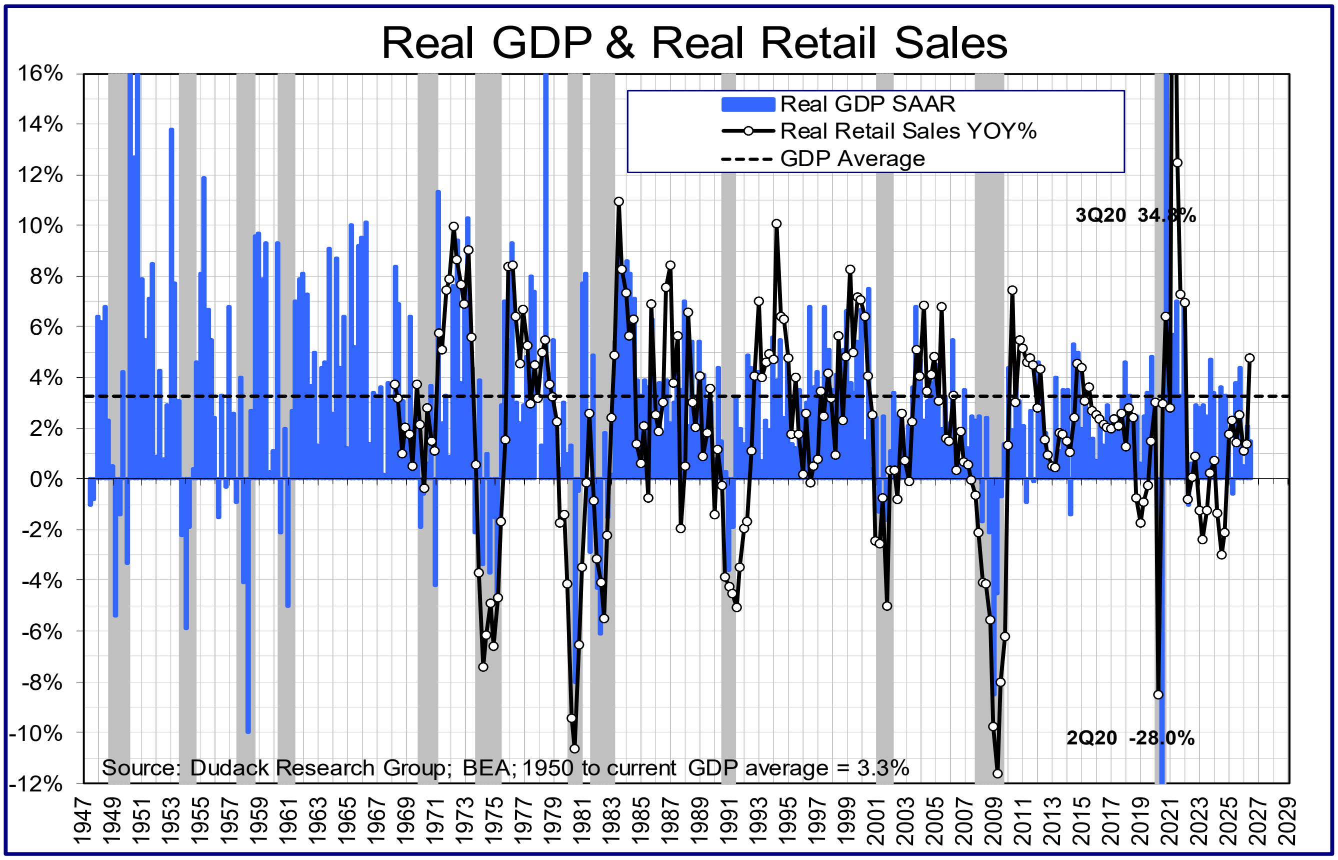


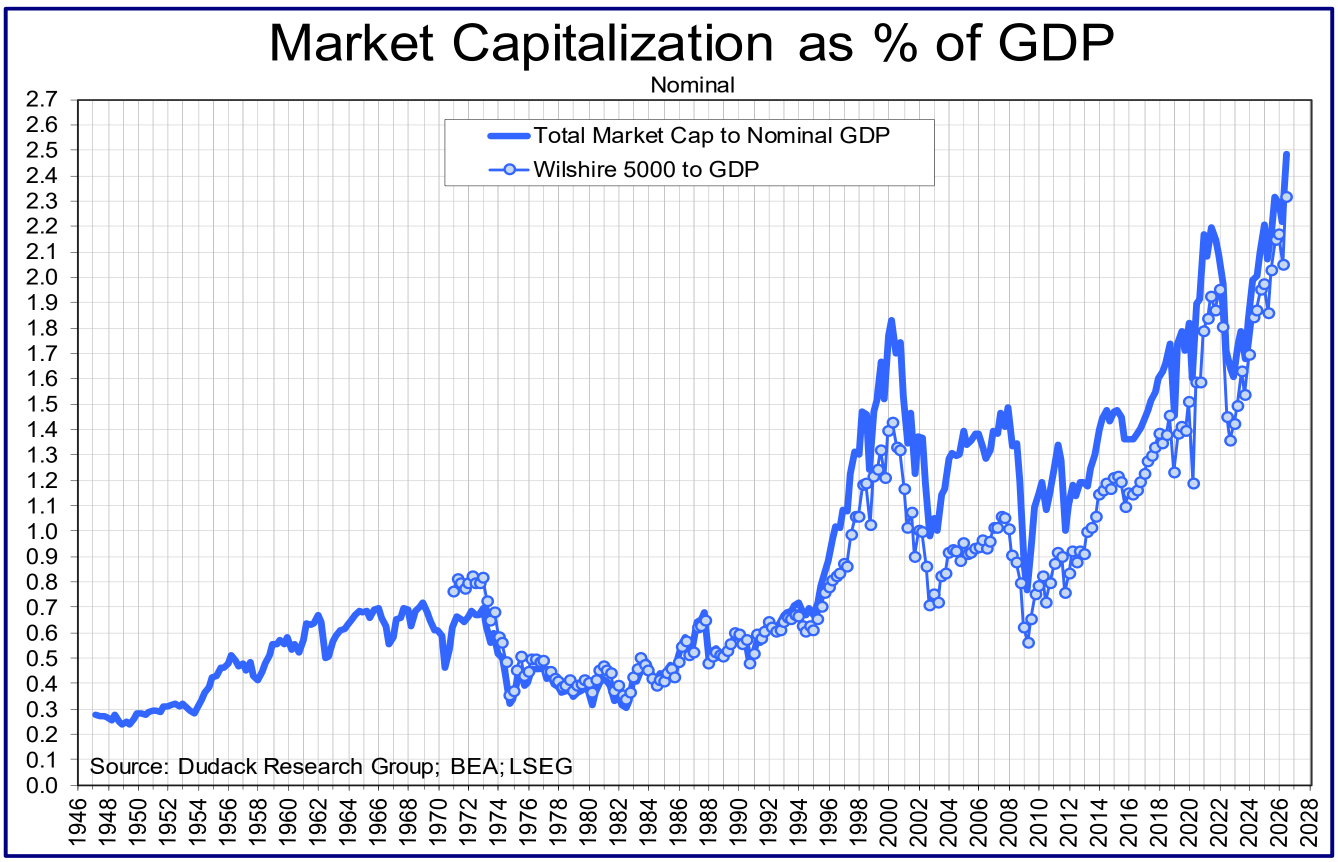
The GDP price deflator rose 4.3% YOY after increasing 3.3% YOY in the first quarter. This is an ominous trend, however, since it is closely linked to the price of oil, which rose nearly 42% YOY in the first quarter and this impacted the broader economy in the second quarter. A chart of the GDP deflator and the 10-year Treasury bond yield shows that interest rates have not been a good indicator of inflation. Nevertheless, the 4.7% yield in the 10-year Treasury bond at the end of June is justified by the 4.3% increase in the GDP deflator at the end of the quarter.





The strength of the consumer is seen in robust retail sales that rose 8.4% in June after increasing 5.7% in May. Real retail sales were also strong with a 4.8% YOY gain in June after a 1.4% YOY rise in May. In short, the economy appeared to be strengthening at the end of the second quarter. On the negative side, total market capitalization was a record 2.5 times GDP at the end of the second quarter. However, we question whether this ratio is relevant given that the US equity market reflects the global economy more than the economy contained within the US borders.





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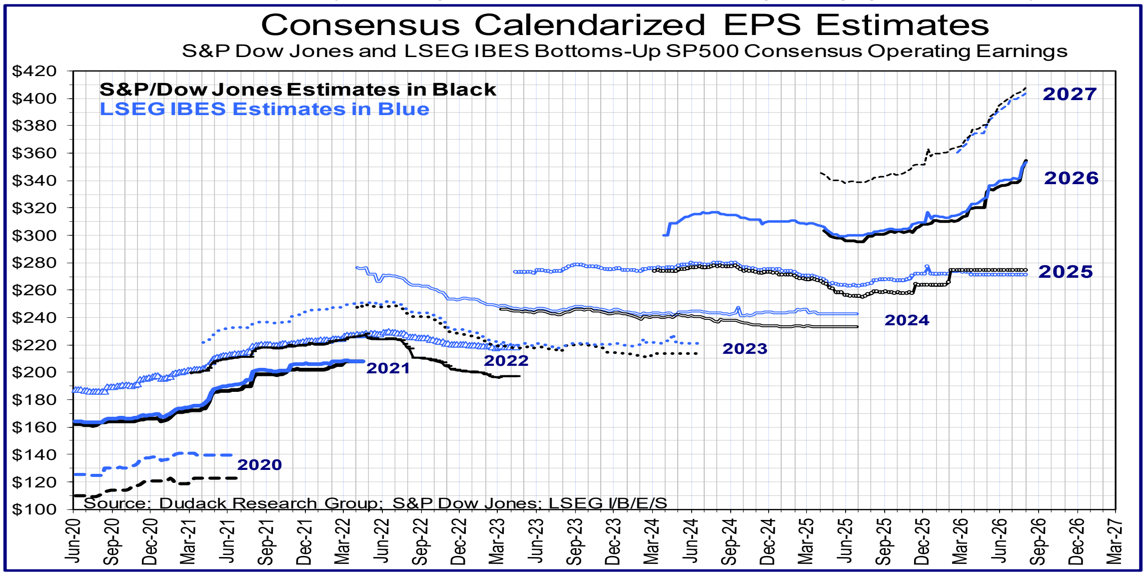
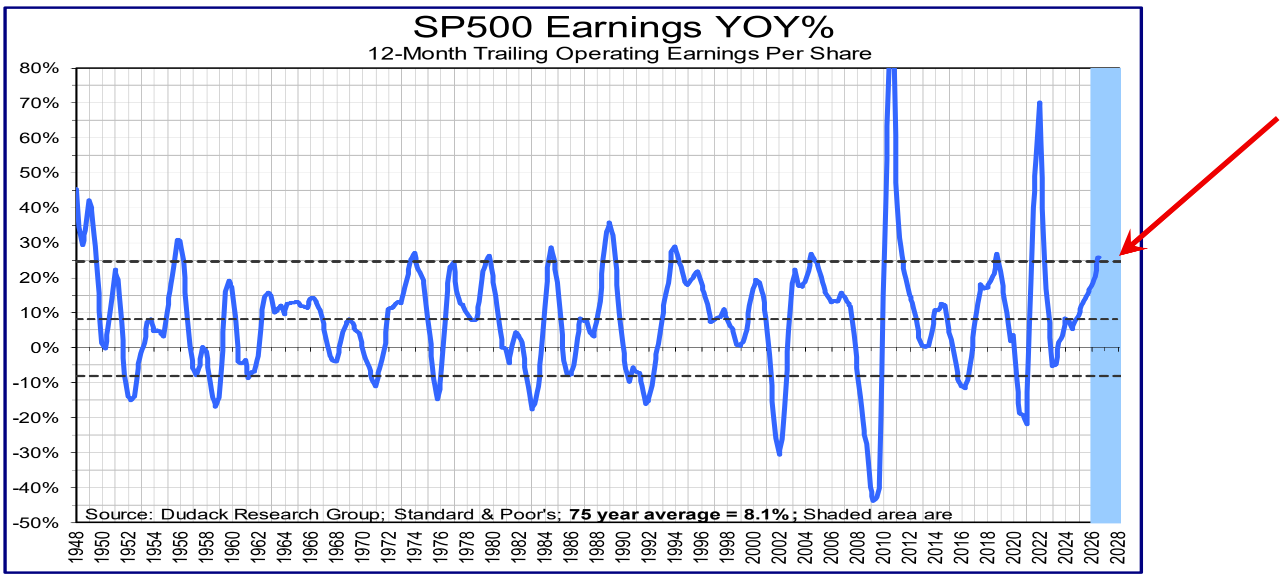
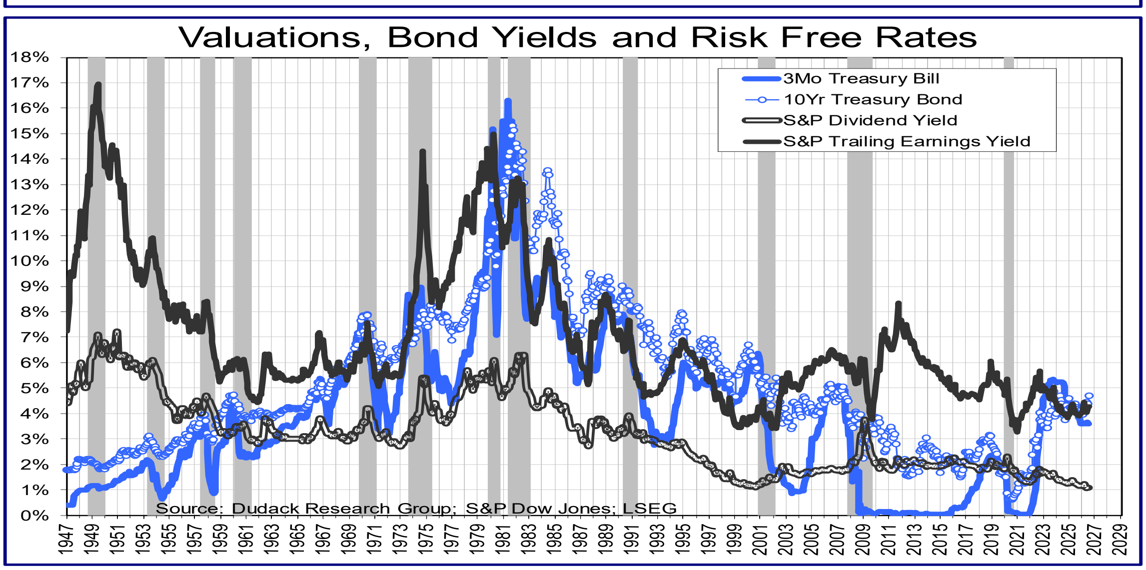
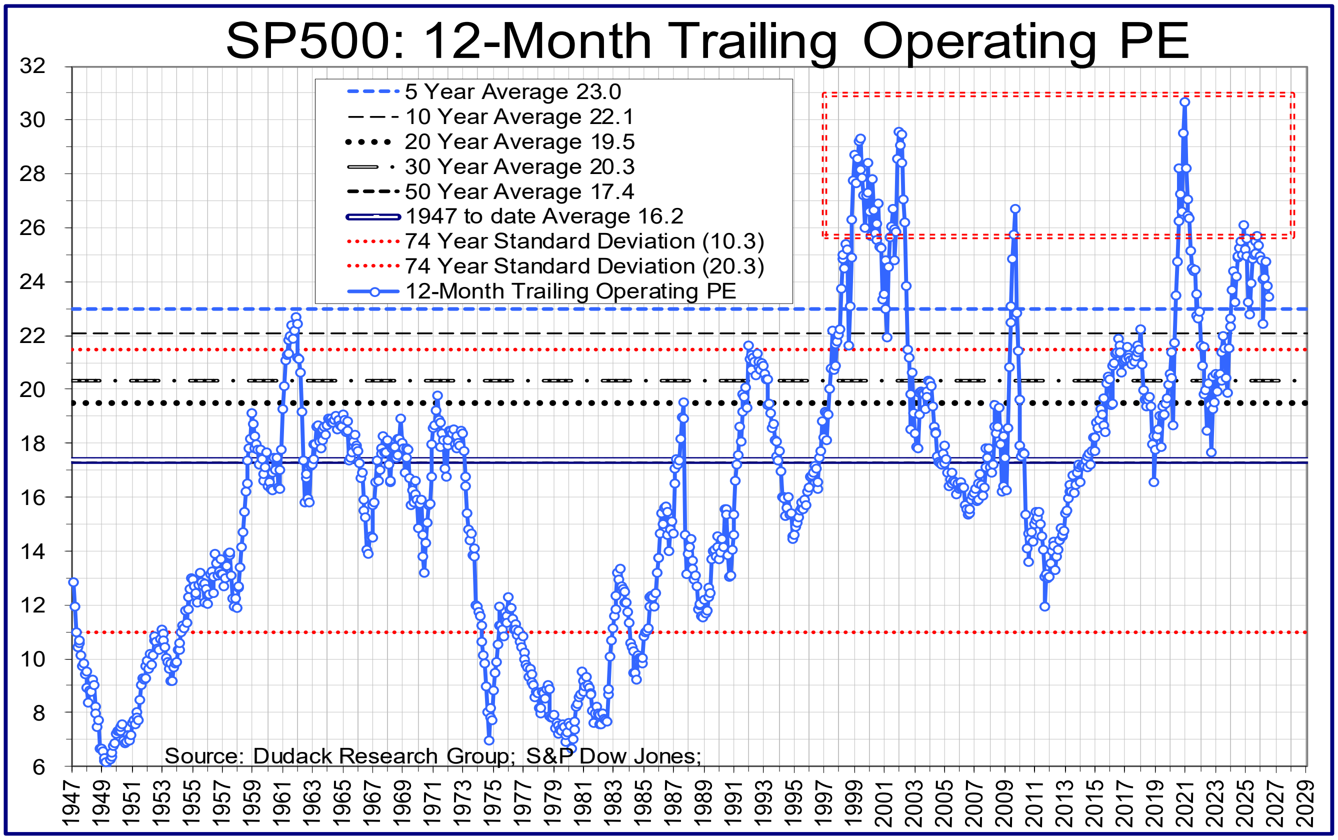
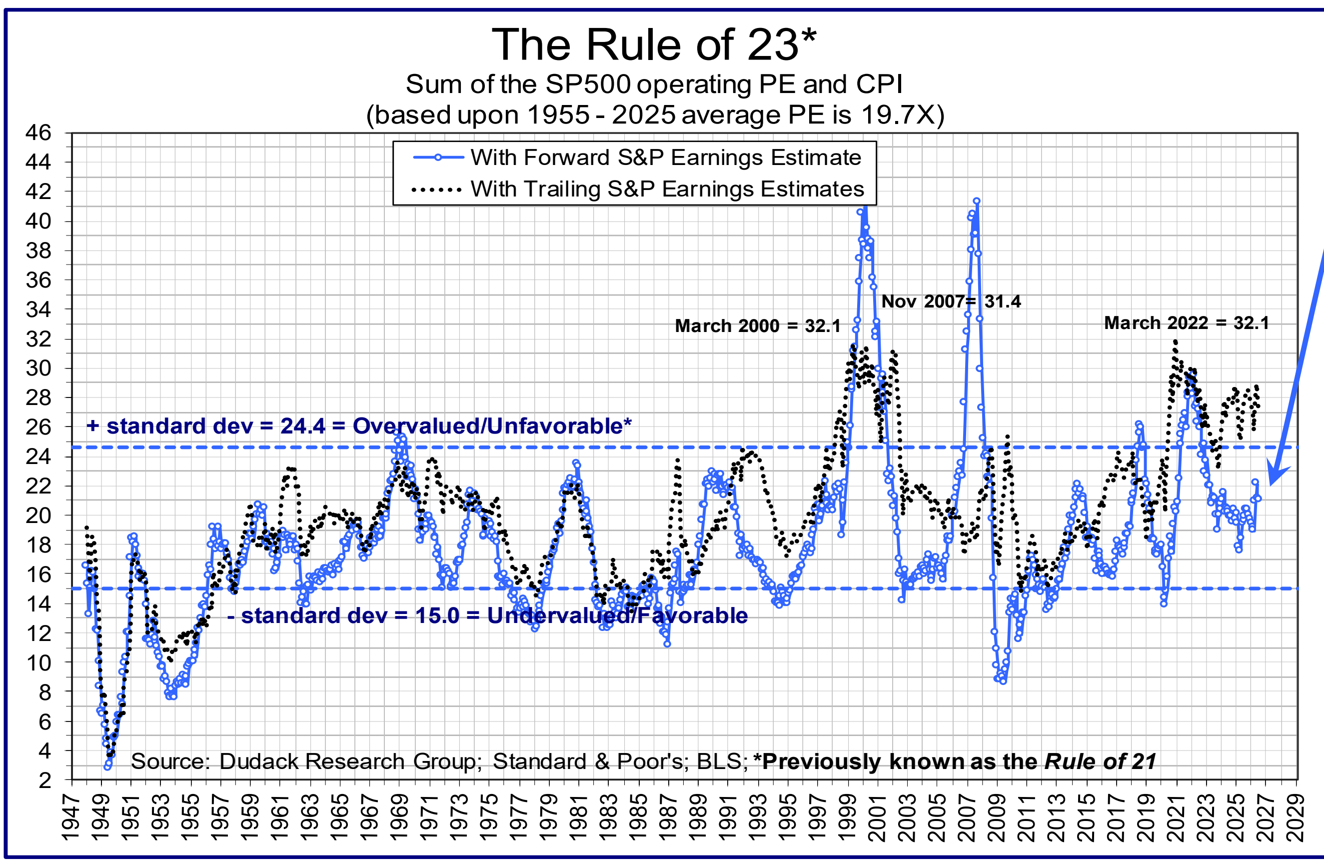






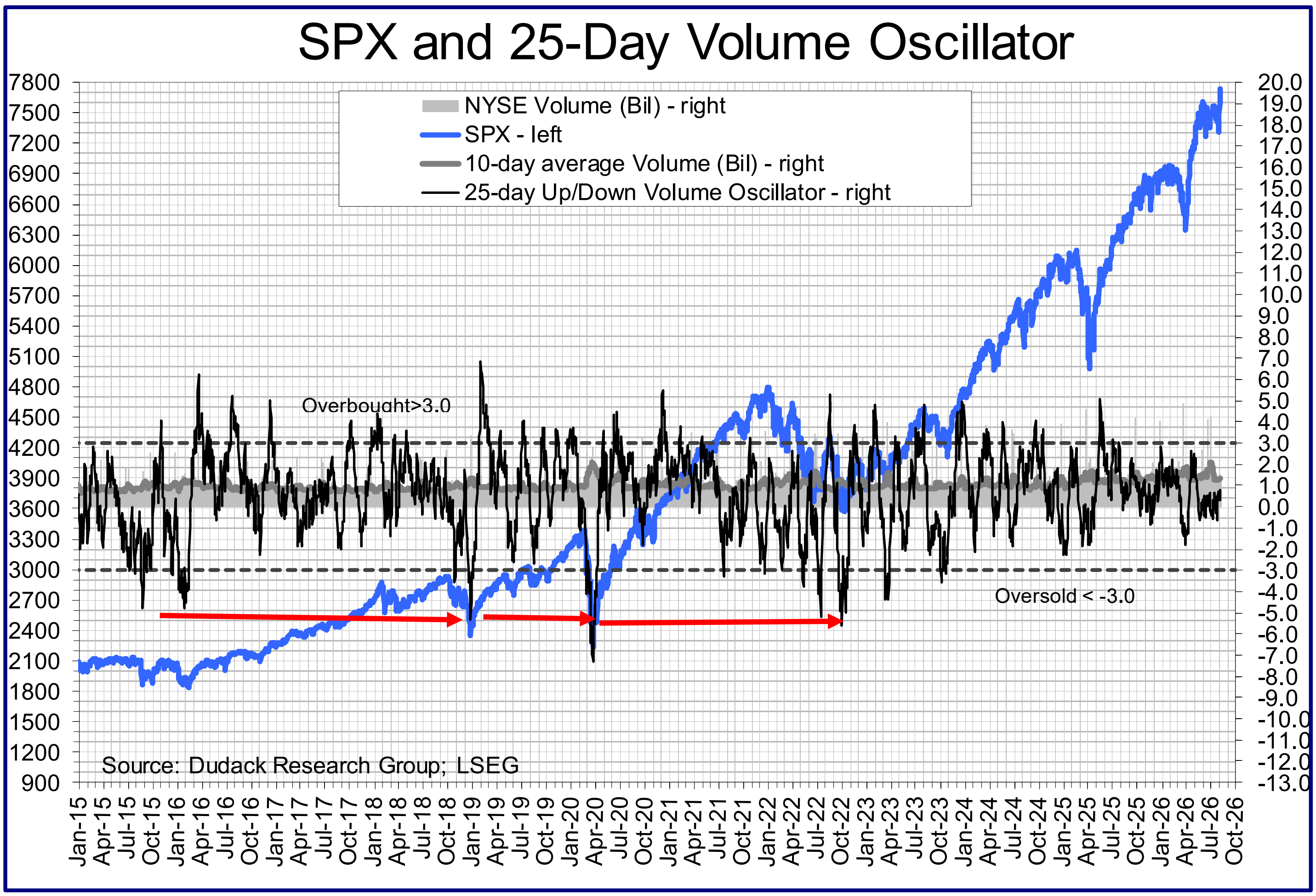
The SPX **trailing** 4-quarter operating earnings multiple is 23.2 times, after reaching an attractive intra-month low of 20.7 times earnings in early April 2025. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above both the 50-year average of 17.4 times and the 5-year average of 23.4 times. Including 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 17.5 times and below its long-term average of 17.9 times. When this PE is added to inflation of 3.5%, it comes to 21.0, which places it within the normal range of 15.0 to 24.4.



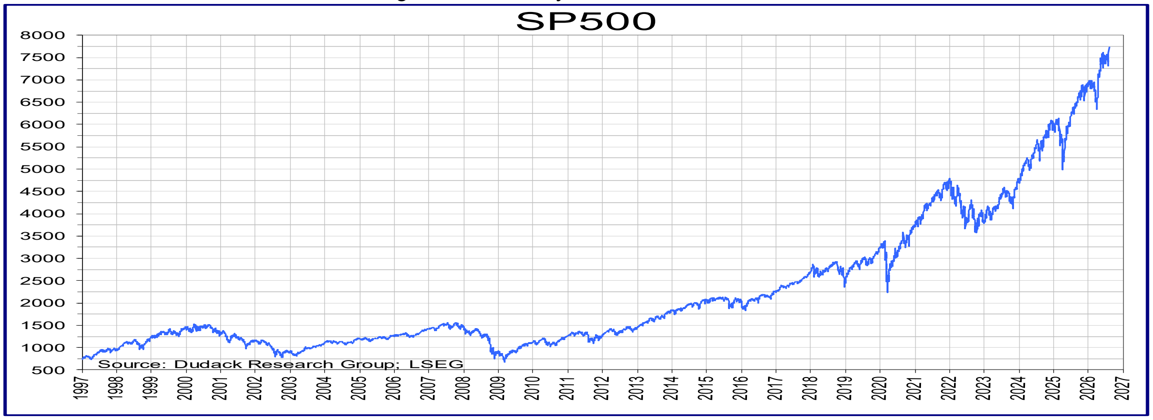


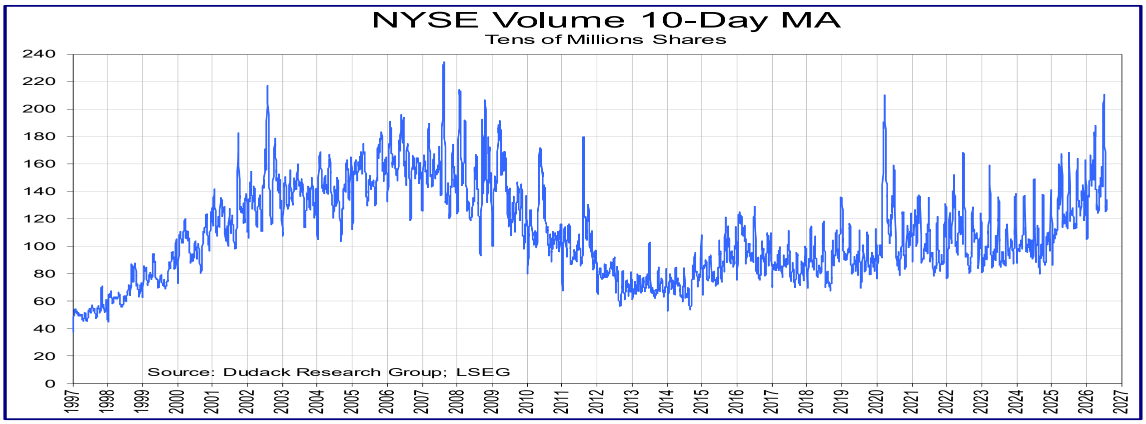
The 25-day up/down volume oscillator is 0.80, up slightly from last week but still in the neutral range. The good news is that the percentage of upside volume to total volume was 70% and 69% in the last two trading sessions.

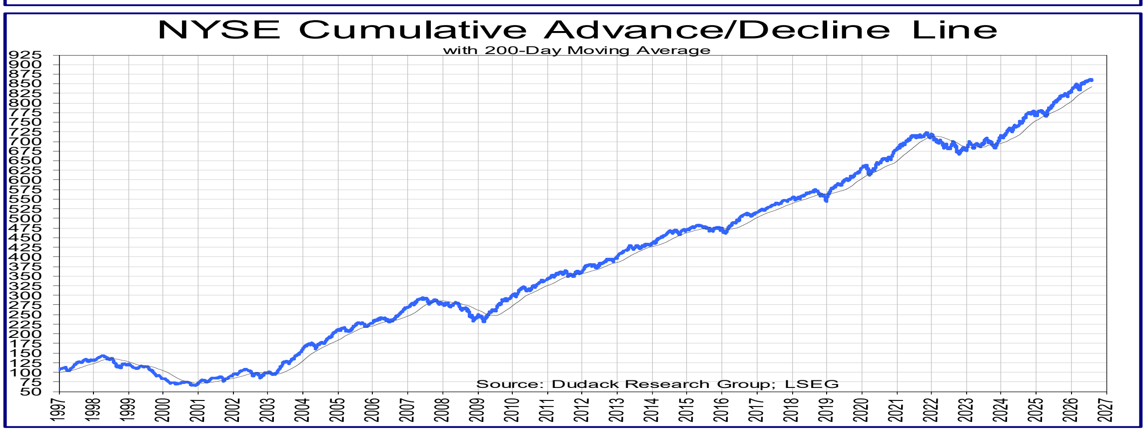
This indicator nearly registered a confirming overbought reading of 3.0 or greater in April but remains in nonconfirmation. The current advance materialized after the March 27, 2026, reading of negative 1.8, the lowest reading since April 2025. Note in the chart that levels of roughly negative 2.0 have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

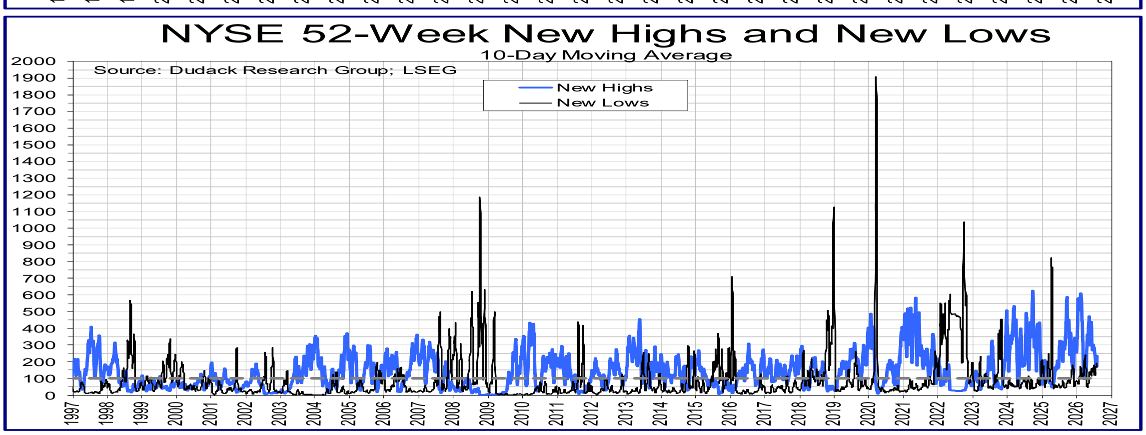


The 10-day average of daily new highs was 236 this week and new lows rose to 191. This combination of daily new highs above 100 and new lows also above 100 shifted this indicator from positive to neutral in mid-May. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 2022 market low (882). The NYSE cumulative advance/decline line made a new high on August 4, 2026, which is bullish, and in line with the new highs recorded by the DJIA, S&P 500, and Russell 2000.

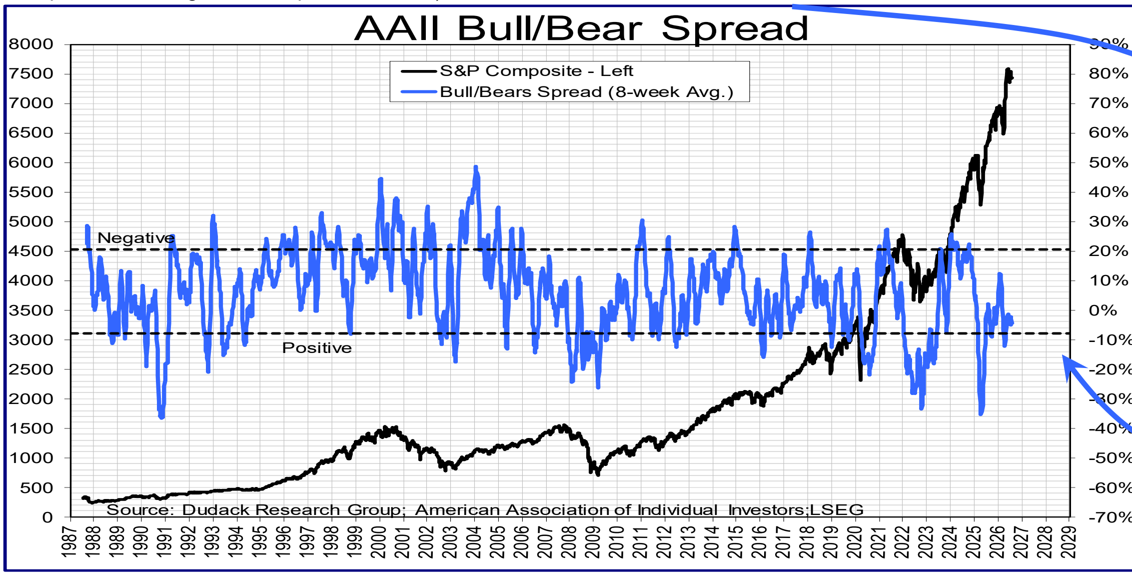


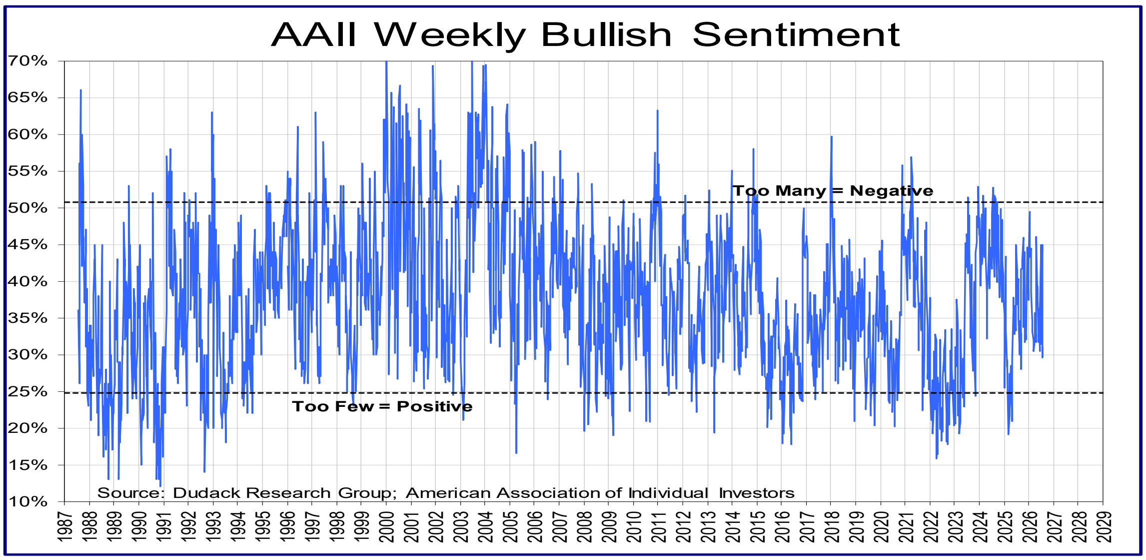


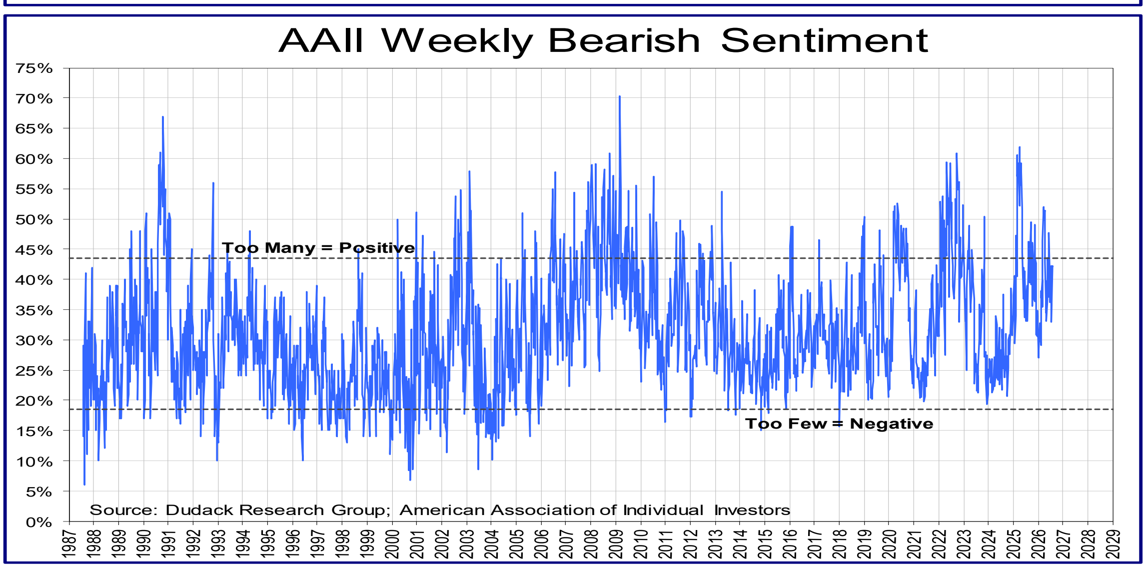




This week AAII bullishness rose 1.4% to 31.0% and bearishness fell 0.2% to 42.1%. Bullishness is below average and bearishness is above average for the 25th week in a row. In the first week of 2026, bearishness was at its lowest level since October 2024. On April 2, 2025, the reading of 61.9% bearishness 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 4.4% this week and is neutral for the 13th 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%
iShares MSCI South Korea Capped ETF	EWY	171.14	13.0%	-5.0%	13.1%	76.0%
SPDR S&P Semiconductor ETF	XSD	525.55	11.5%	-5.5%	49.7%	63.4%
Technology Select Sector SPDR	XLK	186.90	9.2%	3.5%	34.7%	28.1%
iShares MSCI Taiwan ETF	EWT	102.21	8.8%	-2.5%	35.1%	60.9%
NASDAQ 100	NDX	29733.16	7.1%	1.4%	19.1%	17.8%
Nasdaq Composite Index	.IXIC	26584.99	6.9%	2.9%	17.3%	14.4%
iShares MSCI Austria Capped ETF	EWO	43.87	6.8%	2.9%	3.7%	23.7%
iShares US Telecomm ETF	IYZ	43.35	6.3%	6.3%	9.1%	27.9%
iShares MSCI Emerg Mkts ETF	EEM	66.00	5.8%	0.5%	-3.5%	20.6%
iShares MSCI Japan ETF	EWJ	94.61	5.3%	1.6%	2.4%	17.2%
Consumer Discretionary Select Sector SPDR	XLY	118.29	5.2%	1.0%	0.9%	-0.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	28.22	4.9%	9.1%	4.9%	35.2%
Silver Future	SIc1	60.06	4.8%	-1.0%	1.0%	-14.4%
iShares MSCI Germany ETF	EWG	43.84	4.6%	3.6%	6.0%	3.2%
iShares Russell 2000 Growth ETF	IWO	388.35	4.5%	0.4%	15.8%	20.2%
iShares Silver Trust	SLV	56.60	4.2%	-2.1%	0.7%	-16.3%
SP500	.SPX	7736.52	4.1%	3.4%	12.5%	13.0%
iShares Russell 1000 ETF	IWB	422.16	4.1%	3.3%	12.2%	13.0%
Vanguard FTSE All-World ex-US ETF	VEU	84.58	3.7%	1.9%	1.0%	15.0%
iShares MSCI EAFE ETF	EFA	107.32	3.3%	2.8%	3.3%	11.8%
iShares Russell 1000 Growth ETF	IWF	178.24	2.9%	13.4%	58.4%	50.6%
iShares Russell 2000 ETF	IWM	301.71	2.8%	1.4%	15.4%	22.6%
iShares MSCI Australia ETF	EWA	30.12	2.7%	7.2%	7.0%	15.0%
SPDR DJIA ETF	DIA	540.43	2.6%	2.4%	10.4%	12.5%
DJIA	.DJI	54085.88	2.5%	2.2%	10.4%	12.5%
iShares MSCI BRIC ETF	BKF	41.37	2.4%	6.7%	6.8%	-5.6%
iShares MSCI India ETF	INDA.K	50.53	2.3%	2.0%	2.3%	-6.5%
Communication Services Select Sector SPDR Fund	XLC	112.04	2.2%	2.2%	4.6%	-4.8%
Industrial Select Sector SPDR	XLI	186.40	2.1%	1.4%	5.2%	20.2%
PowerShares Water Resources Portfolio	PHO	72.88	1.9%	4.6%	5.5%	3.5%
iShares China Large Cap ETF	FXI	36.31	1.9%	13.8%	-2.6%	-5.2%
iShares Russell 1000 Value ETF	IWD	256.63	1.8%	4.0%	13.8%	22.0%
Energy Select Sector SPDR	XLE	58.52	1.7%	10.0%	4.6%	30.9%
iShares MSCI Singapore ETF	EWS	32.60	1.6%	8.1%	13.3%	18.5%
Gold Future	GCc1	4095.40	1.5%	-0.4%	1.8%	-5.3%
iShares MSCI Malaysia ETF	EWM	28.40	1.4%	5.3%	-2.8%	3.8%
SPDR S&P Bank ETF	KBE	71.30	1.4%	3.9%	16.8%	17.5%
SPDR Gold Trust	GLD	374.16	1.3%	-1.0%	1.6%	-5.6%
iShares Russell 2000 Value ETF	IWN	226.97	1.3%	2.5%	14.9%	25.3%
iShares MSCI United Kingdom ETF	EWU	48.34	1.1%	2.5%	-0.7%	9.9%
SPDR S&P Retail ETF	XRT	92.35	0.9%	4.9%	6.2%	8.3%
Financial Select Sector SPDR	XLF	57.88	0.5%	4.1%	12.5%	5.7%
iShares MSCI Mexico Capped ETF	EWW	77.06	0.4%	2.1%	2.4%	11.1%
iShares MSCI Canada ETF	EWC	60.00	0.3%	3.9%	4.1%	11.3%
Shanghai Composite	.SSEC	3822.28	0.2%	-5.5%	-8.2%	-3.7%
iShares MSCI Brazil Capped ETF	EWZ	36.09	0.1%	4.8%	4.6%	13.6%
SPDR Homebuilders ETF	XHB	109.61	0.0%	-2.6%	-5.0%	6.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	106.76	-0.1%	-1.7%	-2.1%	-3.1%
iShares MSCI Hong Kong ETF	EWH	22.92	-0.1%	9.5%	-5.3%	7.9%
iShares Nasdaq Biotechnology ETF	IBB.O	190.15	-0.2%	-2.8%	8.4%	12.7%
Materials Select Sector SPDR	XLB	52.00	-0.6%	0.0%	-2.6%	14.7%
iShares 20+ Year Treas Bond ETF	TLT	82.82	-1.7%	-3.1%	-4.2%	-5.0%
Consumer Staples Select Sector SPDR	XLP	85.37	-1.9%	0.4%	-5.2%	9.9%
iShares US Real Estate ETF	IYR	105.12	-2.0%	1.1%	3.8%	12.0%
Health Care Select Sect SPDR	XLV	162.10	-3.1%	-1.0%	1.2%	4.7%
Utilities Select Sector SPDR	XLU	44.11	-3.1%	-3.6%	-7.6%	3.3%
United States Oil Fund, LP	USO	115.78	-3.9%	11.3%	8.8%	67.4%
Oil Future	CLc1	75.77	-4.4%	10.3%	9.0%	32.0%

Outperformed SP500
Underperformed SP500

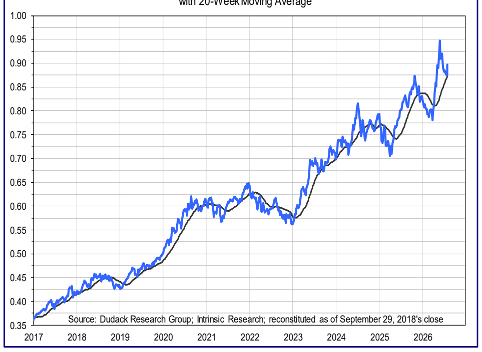
Source: Dudack Research Group; LSEG   Priced as of August 4, 2026
Blue shading represents non-US and **yellow** shading represents commodities

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

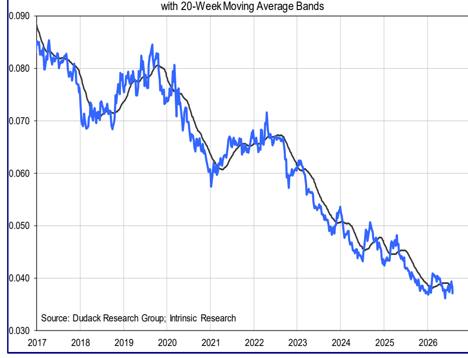
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

Technology* Sector relative to SPX
with 20-Week Moving Average

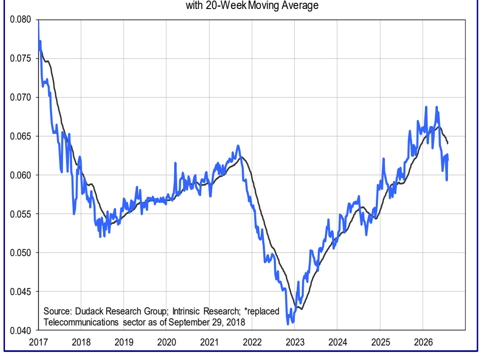


Healthcare Sector relative to SPX
with 20-Week Moving Average

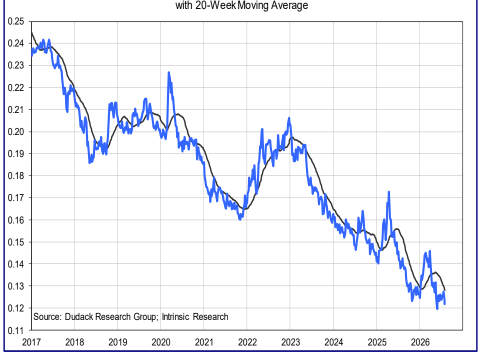
REITS Sector relative to SPX
with 20-Week Moving Average Bands



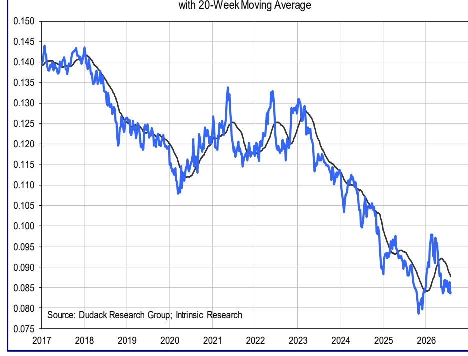
Communication Services* Sector relative to SPX
with 20-Week Moving Average



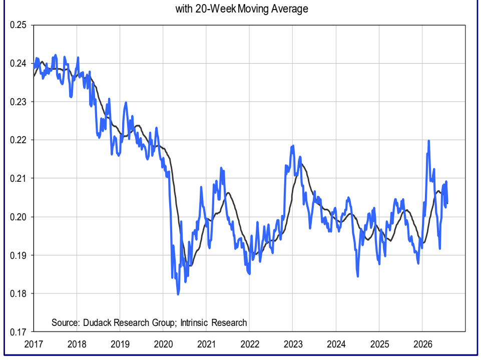
Staples Sector relative to SPX
with 20-Week Moving Average



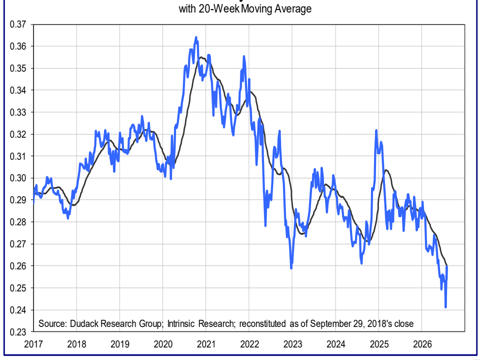
Material Sector relative to SPX
with 20-Week Moving Average



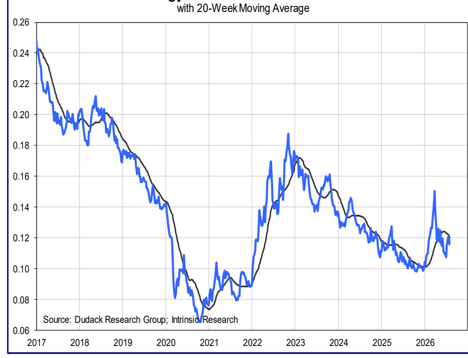
Industrials Sector relative to SPX
with 20-Week Moving Average



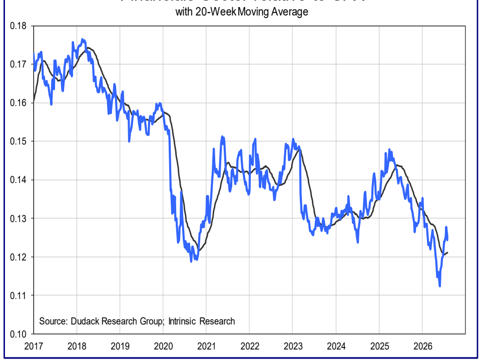
Consumer Discretionary* Sector relative to SPX
with 20-Week Moving Average



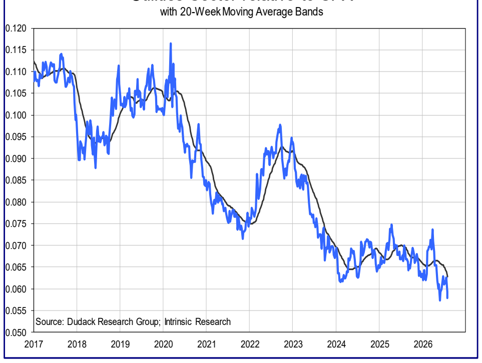
Energy Sector relative to SPX
with 20-Week Moving Average



Financials Sector relative to SPX
with 20-Week Moving Average



Utilities Sector relative to SPX
with 20-Week Moving Average Bands



2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	30.5%
S&P INFORMATION TECH	22.0%
S&P INDUSTRIALS	20.1%
S&P 500	13.0%
S&P MATERIALS	12.8%
S&P REITS	12.5%
S&P CONSUMER STAPLES	8.9%
S&P COMMUNICATIONS SERVICES	5.9%
S&P FINANCIAL	5.5%
S&P HEALTH CARE	4.5%
S&P UTILITIES	3.2%
S&P CONSUMER DISCRETIONARY	1.9%

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	~~~~~	$354.95	$350.00	27.5%	$353.54	30.3%	21.8X	1.1%	NA	NA	NA
2027E	~~~~~	$403.74	$400.75	14.5%	$407.72	15.3%	19.2X	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	$95.60	$82.00	23.6%	$96.29	44.4%	23.4	1.1%	1.5%	NA	NA
2026 3QE*	7736.52	$88.34	$90.75	26.3%	$88.84	22.1%	23.0	NA	NA	NA	NA
2026 4QE	NA	$91.76	$98.00	33.7%	$92.39	26.8%	21.8	NA	NA	NA	NA
2027 1QE	NA	$93.21	$93.00	17.4%	$93.86	25.1%	21.0	NA	NA	NA	NA
2027 2QE	NA	$98.50	$97.00	18.3%	$99.02	2.8%	20.8	NA	NA	NA	NA
2027 3QE	NA	$103.87	$103.50	14.0%	$104.85	18.0%	20.0	NA	NA	NA	NA
2027 4QE	NA	$108.16	$107.25	9.4%	$109.27	18.3%	19.2	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 8/4/2026

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Prices are the close of August 4, 2026