Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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September 2, 2026

DJIA: 52766.88
SPX: 7631.47
NASDAQ: 26099.77

US Strategy Weekly

A Little History Lesson

Stocks remain inversely linked to the price of crude oil. So, it is not surprising that this week's bombing of Iran drove WTI crude futures to $90.66 (in after-market trading) and stock prices fell. However, the 419.02-point decline in the DJIA and 54.67-point decline in the SPX may seem like a mild response to what was a significant jump in energy prices. The charts on page 3 may help explain this lack of concern about the Middle East escalation.

Comparing 2026 to 2022

WTI is trading above $90 a barrel today, but it remains well below its peak of $123.70 a barrel recorded in March 2022. There was no war in the Middle East in 2022, but the conflict between Ukraine and Russia had begun in February 2022 and there was fear of oil shortages due to this conflict. However, a main issue impacting energy supply was the Biden administration's green energy campaign and the restrictions it placed on fossil fuels. The Biden administration declared US oil production was at record levels in 2022, but this was inaccurate. US crude production was up from the anemic levels seen during the COVID shutdown, but it was not at record levels. According to the US Energy Information Administration (EIA), the average annual US production of oil was 11.91 million barrels per day in 2022, down from 12.29 million barrels per day in 2019. The US went from producing 15% of world crude production in 2020 to 14.6% in 2021 and 2022. In comparison, the EIA projects US 2026 production will be a record 13.8 million barrels per day, and this will represent more than 16.1% of total global crude production.

Rising energy and gasoline prices are what drove the CPI to 8.5% YOY in March 2022; however, this was only a stop on the way to the CPI's 9.1% YOY rise in June 2022. In short, inflation problems were much worse in 2022 than they are today.

The 10-year Treasury bond yield jumped to 4.79% on this week's war news. But it is the rise in global benchmark yields that is also spooking the fixed income market. Japan's 10-year benchmark yield hit 3% the highest in 30 years, and British and euro bonds reached their highest levels in over a decade. The rise in the US 10-year Treasury yield is relatively modest in comparison since it remains below its 5.02% high made in October 2023.

Comparing Treasury bond yields in 2022 to current levels is complicated. The 10-year Treasury bond yield was only 2.4% in March 2022, but it was pegged to the fed funds rate that was zero at the start of the month. In early March 2022, the Federal Reserve had not begun to increase interest rates even though inflation had been running above 7% YOY for three consecutive months! The Federal Reserve finally raised rates in mid-March to a range of 25 basis points to 50 basis points. This started the US Treasury bond yield's steady rise to 5.02% in October 2023.

Continuing our comparison, GDP declined 1.0% in the first quarter of 2022 and rose a mere 0.6% in the second quarter of the year. S&P trailing operating earnings grew 39.8% in the first quarter of 2022, or 31.3% after inflation, but this earnings gain was a rebound from negative earnings growth a year earlier. More importantly, positive S&P 500 earnings growth was not sustained in 2022, and operating earnings growth was negative 5.4% by the end of the year.

In our view, the current rise in crude oil prices is substantial, but not as extreme as in 2022, and it is taking place in a very different environment. The crude price spike is apt to be temporary, particularly if the conflict in the Middle East is settled quickly. If not, oil production in the US and Venezuela may compensate for what might be lost from the Middle East. Iranian oil goes primarily to China, so China may be suffering the greatest risk if the conflict continues. In sum, crude oil and inflation are not as high as they were in 2022, and both are apt to trend lower in the longer run. The US economy and corporate profits are healthier today than they were in 2022 due to a business-friendly approach to fiscal policy. These are some of the reasons why the equity market is not panicking.

But this does not mean there are no other things to worry about. Debt issuance by hyperscalers is also stressing the fixed income markets and the AI revolution is coming under heavy scrutiny. Data centers are facing a very harsh and public backlash. Analysts are worried that the $460 billion debt issued by major AI players, supplemented by an estimated $1.2 trillion in off-balance sheet lease commitments for future data centers, will not be justified by future revenues. Not surprisingly, the AI-driven momentum trade that powered stocks higher in recent quarters, suddenly unraveled in August. Some analysts may be concerned about this about-face in AI-related stocks, but we believe it is a good thing for the long run. For those worried about a stock market bubble, this AI skepticism is the opposite of what is seen at a bubble top.

Is Seasonality a Factor

Seasonality is not a perfect guide since stocks are constantly buffeted by a variety of unexpected factors. Nevertheless, the monthly seasonality reported in the 2015 Stock Trader's Almanac has not changed significantly in the last 11 years. See page 4. Specifically, the weakest months of the year tend to be September, August, June, and February, in that order. Conversely the strongest months are December, November, April, and March, in that order. More recent data shows the weakest months tend to be the same, but best monthly performances in order are now November, April, December, and July. This seasonal pattern tends to be exaggerated in the midterm election year due to a normal pre-election selloff and a post-election rebound. This is not good news as we begin the month of September, but it does suggest a good buying opportunity may lie ahead.

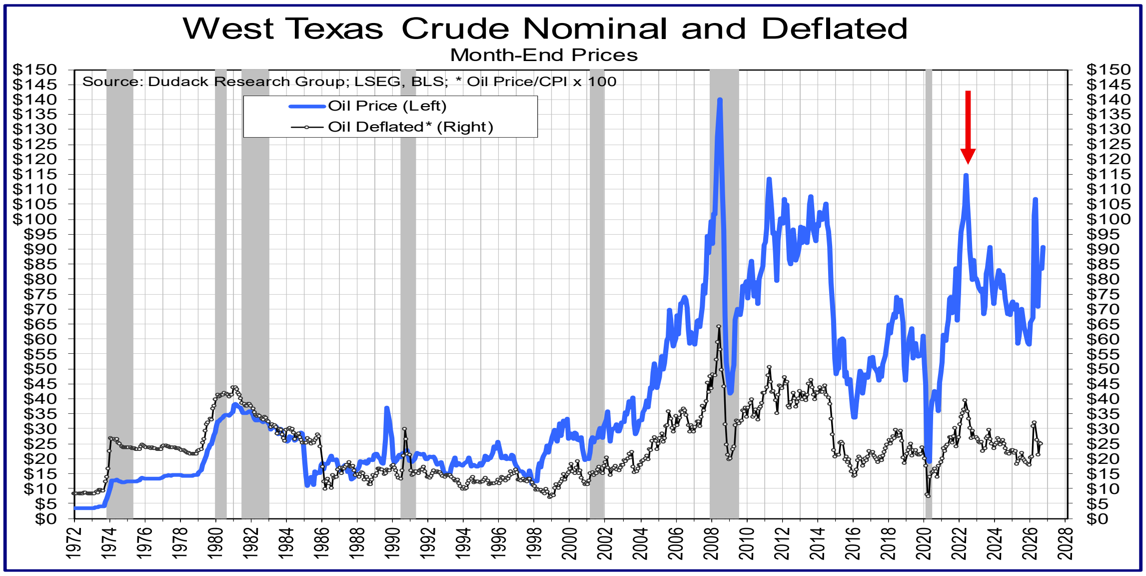
Earnings Season Comes to a Close

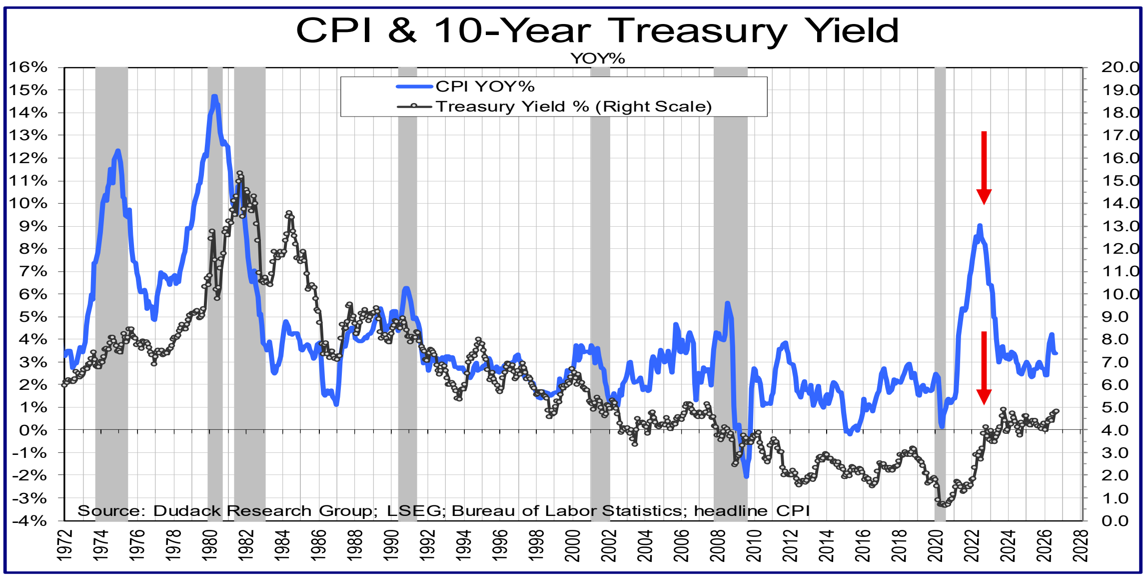
As second quarter earnings season ends, we are surprised that consensus forecasts for this year and next continue to rise by dollars not cents. This week the LSEG IBES consensus earnings estimate for 2026 increased $0.57 to $362.26 and the 2027 forecast rose $2.45 to $412.46. The 2028 forecast increased by $3.60 to $470.50. The S&P Global consensus earnings estimate rose $1.00 for 2026 to $359.85 and increased $7.66 to $414.92 for 2027. These changes mean the market is now trading at 21.2 times the IBES 2026 estimate and 18.6 times the 2027 estimate. The forward earnings yield of 5.2% and dividend yield of 1.1% still compare favorably with a rising 10-year Treasury bond yield approaching 4.8%. Moreover, the estimated S&P Dow Jones 12-month trailing sum of operating earnings shows a gain of 29.9% 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 16.9% YOY. See page 5.

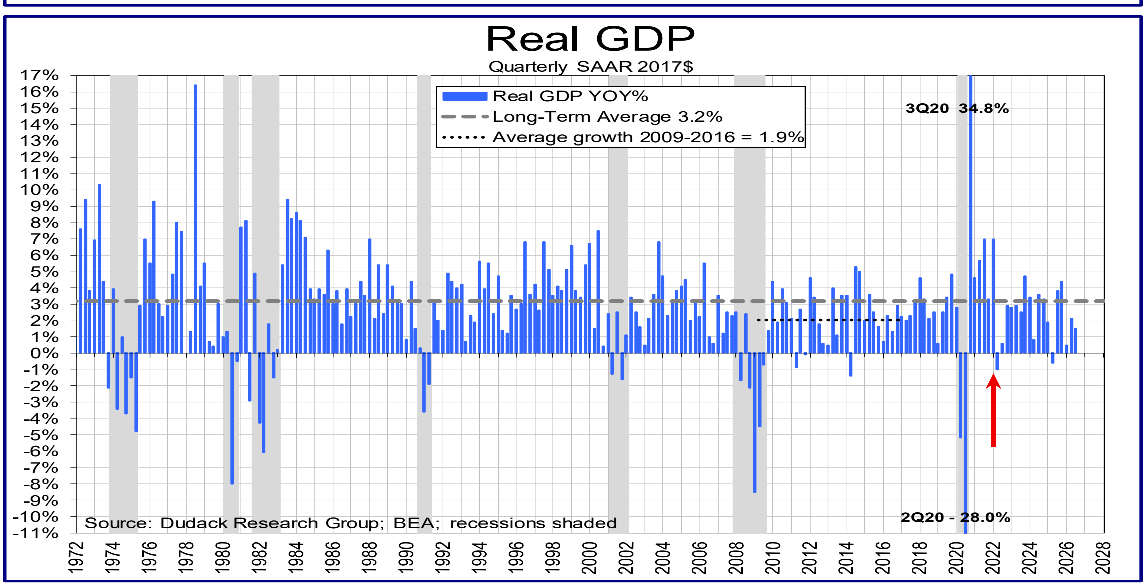
In terms of valuation, note that the current 12-month forward PE multiple is 17.6 times. This is below the long-term average of 17.9 times. And when this PE is added to current inflation of 3.4%, it comes to 21.0, which places it well within the normal range of 15.0 to 24.4. In short, stocks represent good value.

The conflict in Iran may get worse before it gets better so we would wait to see what unfolds this week. Nevertheless, wars tend to be positive for earnings, so we remain bullish on equities.

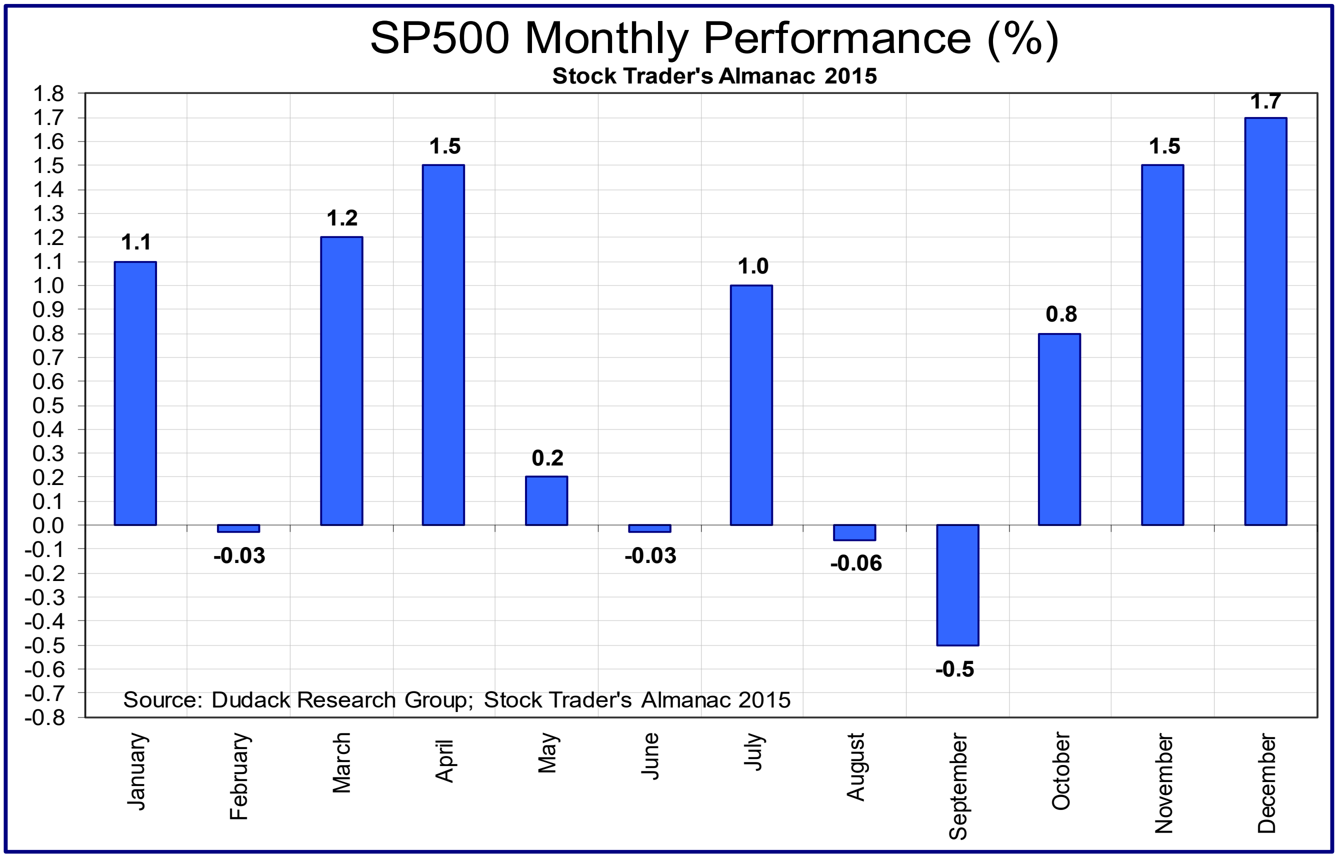
Stock prices continue to trade inversely to the price of crude oil and renewed bombing of Iran drove WTI crude futures to $90.66 in after-market trading. And while a 419.02 decline in the DJIA and 54.67 decline in the SPX may seem mild, the charts below explain why. WTI peaked at $123.70 a barrel in March 2022 and there was no war in the Middle East. In March 2022 the CPI was 8.5% YOY on its way to 9.1% in June. The 10-year Treasury bond yield jumped to 4.79% on this week's war news, but it had peaked at 5.02% in October 2023. In short, high energy price may be temporary and investors are not panicking.

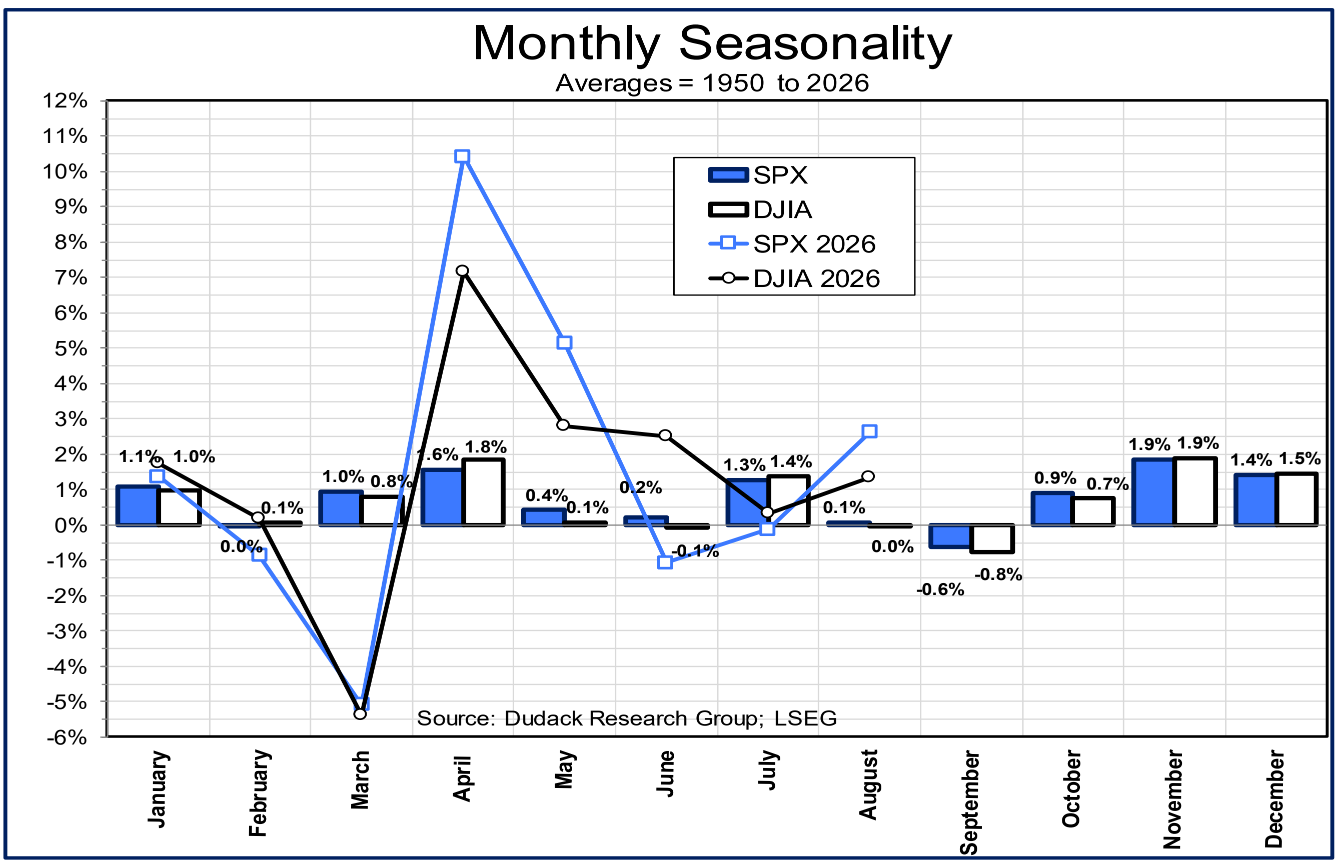




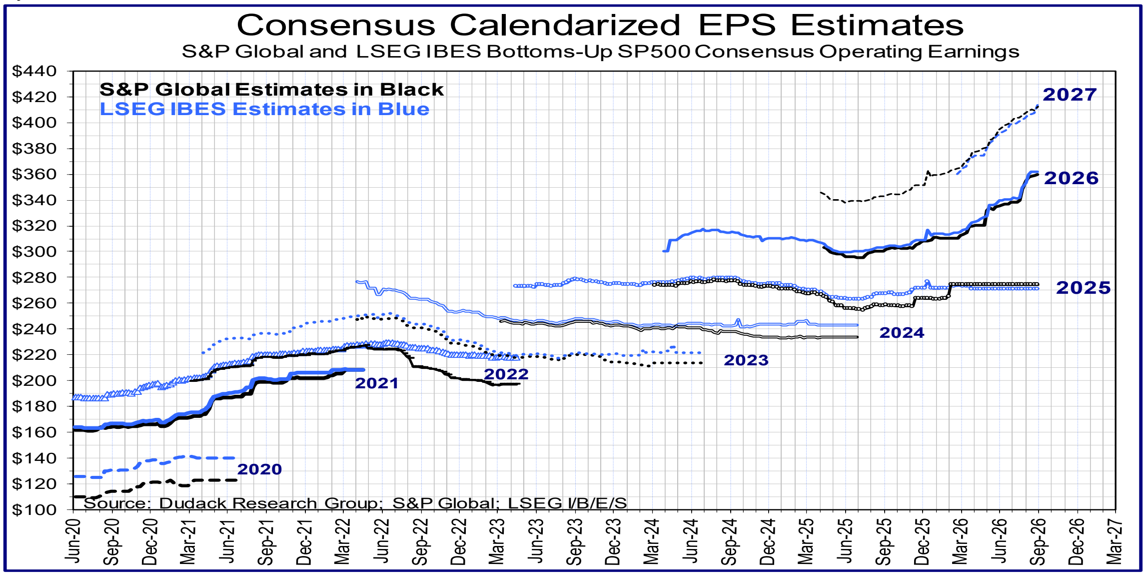


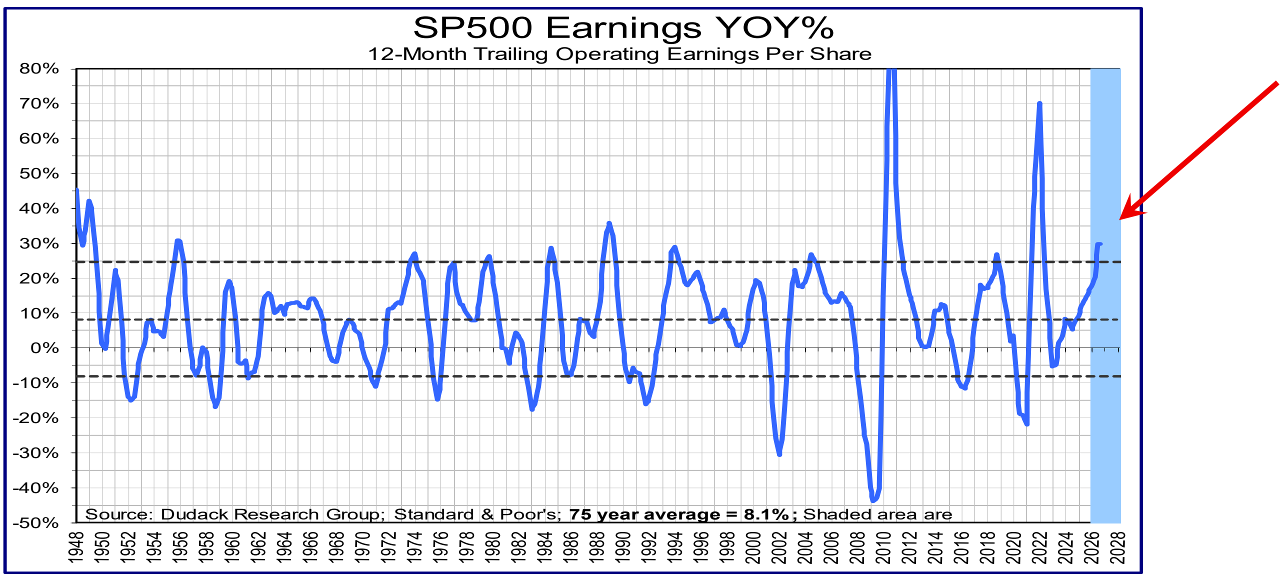
Seasonality is not a perfect market guide since stocks are buffeted by a variety of extraneous factors. Nevertheless, the seasonal performances reported in the 2015 Stock Trader's Almanac have not changed significantly in the last 11 years. Specifically, the weakest months of the year tend to be September, August, June, and February, in that order. Conversely, the strongest months are December, November, April, and March, in that order. More recent data shows the weakest months tend to be the same, but the best monthly performances in order are now November, April, December, and July. This seasonal pattern tends to be exaggerated in the midterm election year due to a normal pre-election selloff and a post-election rebound.

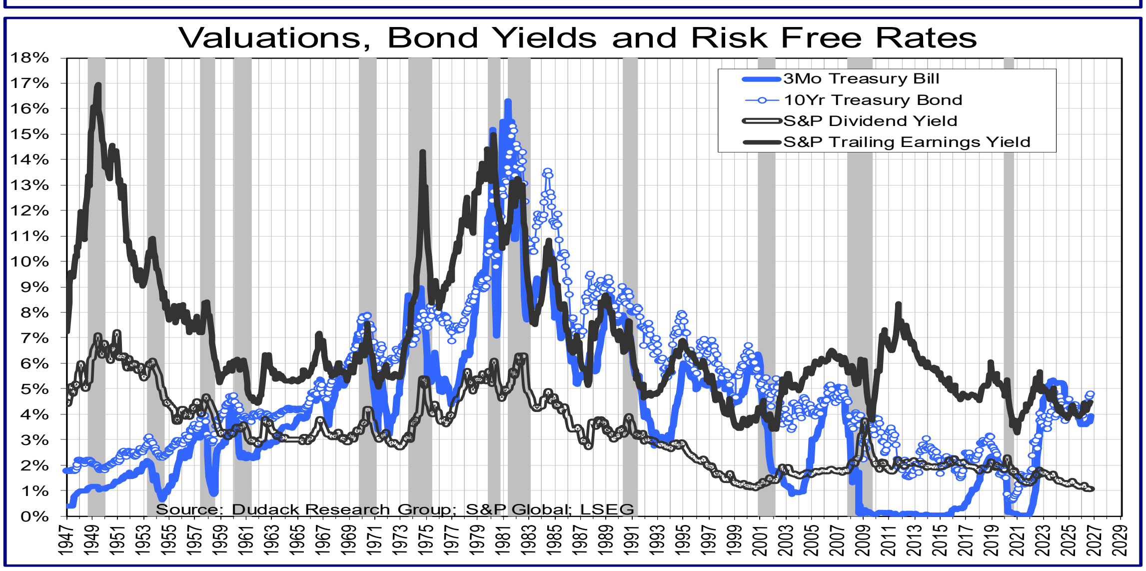




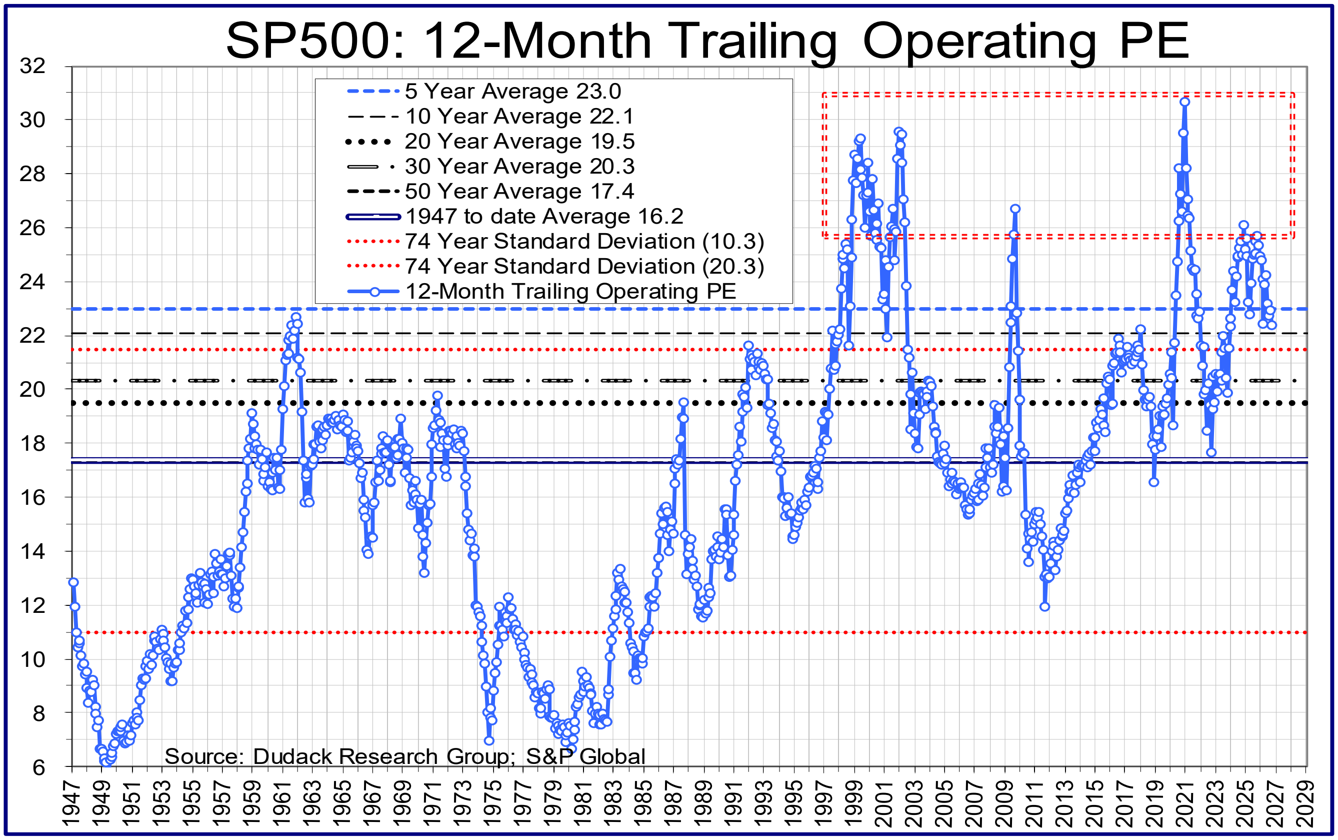
The LSEG IBES consensus earnings estimate for 2026 increased $0.57 to $362.26, the 2027 forecast rose $2.45 to $412.46, and the 2028 forecast increased $3.60 to $470.50. The S&P Global consensus earnings estimate rose $1.00 for 2026 to $359.85 and increased $7.66 to $414.92 for 2027. The market is now trading at 21.2 times the IBES 2026 estimate and 18.6 times the 2027 estimate. The forward earnings yield of 5.2% and dividend yield of 1.1% still compare favorably with a rising 10-year Treasury bond yield of 4.8%. Moreover, the estimated S&P Global 12-month trailing sum of operating earnings shows a gain of 29.9% 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 16.9% YOY.

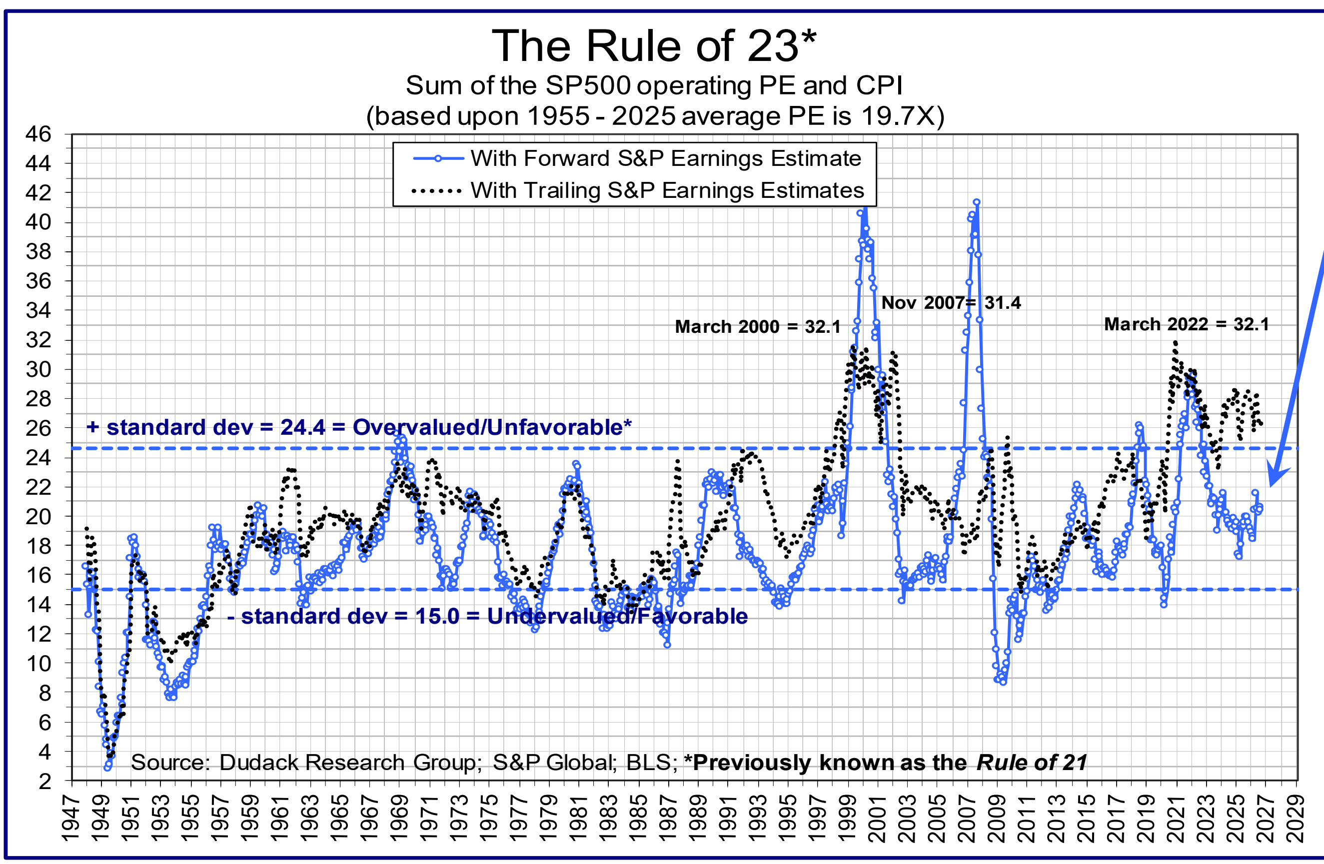






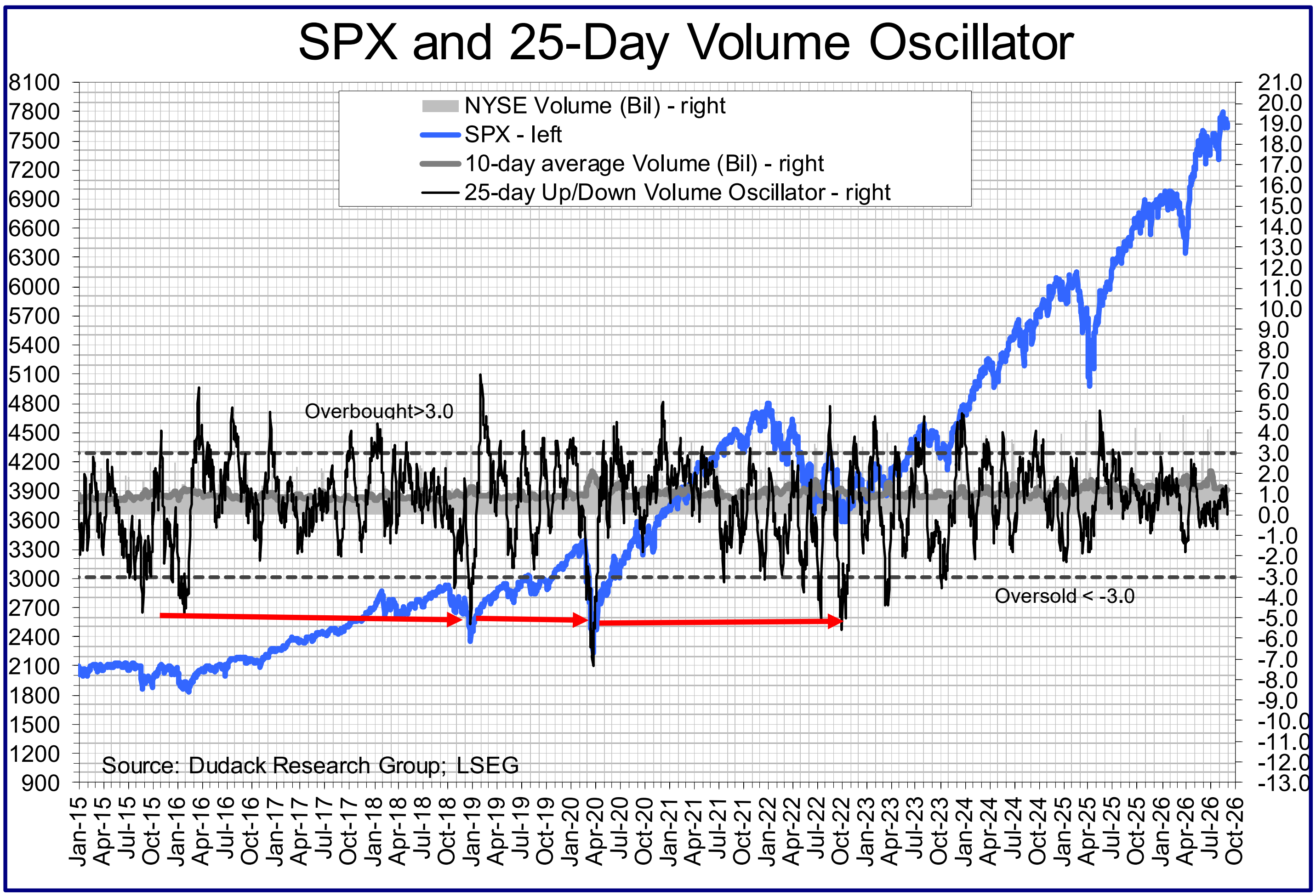
The SPX **trailing** 4-quarter operating earnings multiple is 22.4 times, after falling to an attractive intra-month low of 20.7 times earnings in early April 2025 in response to tariff fears. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above the 50-year average of 17.4 times and just below the 5-year average of 23.4 times. Including 2026 S&P Global estimates, the **12-month forward** PE multiple is 17.6 times and just below its long-term average of 17.9 times. When this PE is added to inflation of 3.4%, it comes to 21.0, which places it within the normal range of 15.0 to 24.4.



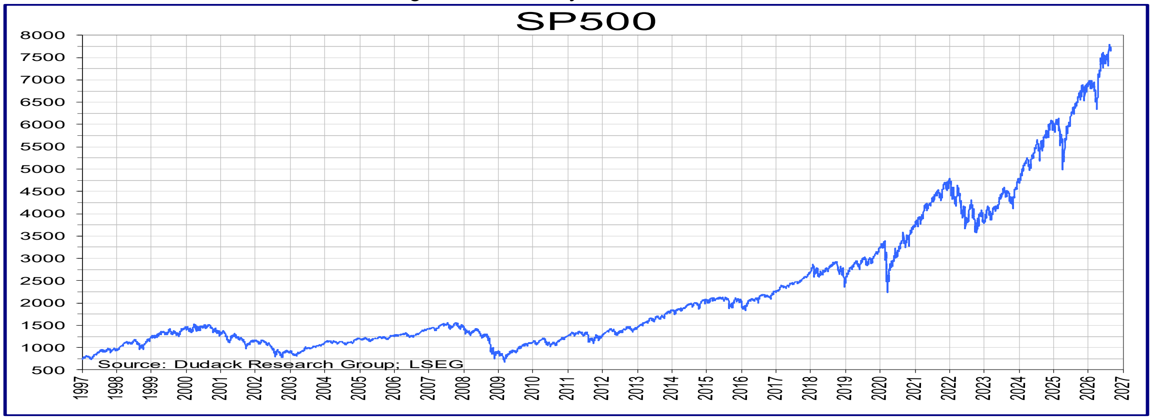


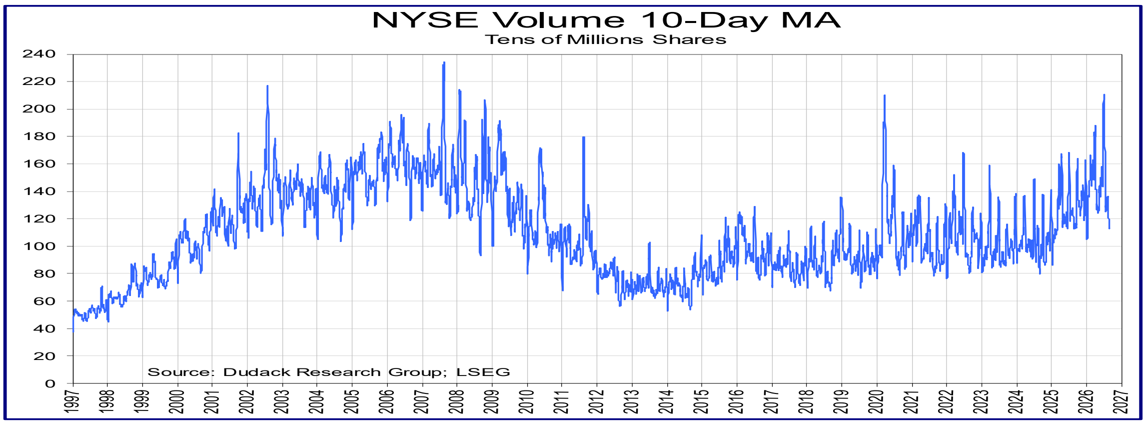
The 25-day up/down volume oscillator is at zero, down from last week but still in the neutral range. Neutral readings in this oscillator while the indices record new highs reveal that there is significant selling into strength.

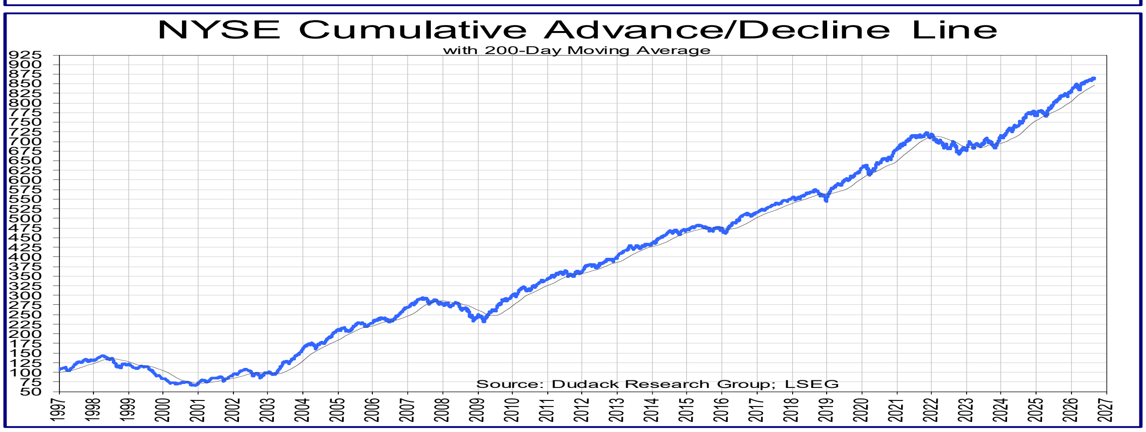
This indicator nearly registered a confirming overbought reading of 3.0 or greater in April but remains in nonconfirmation territory. The current advance materialized after the March 27, 2026, reading of negative 1.8, the lowest reading since April 2025. Note in the chart that levels of roughly negative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

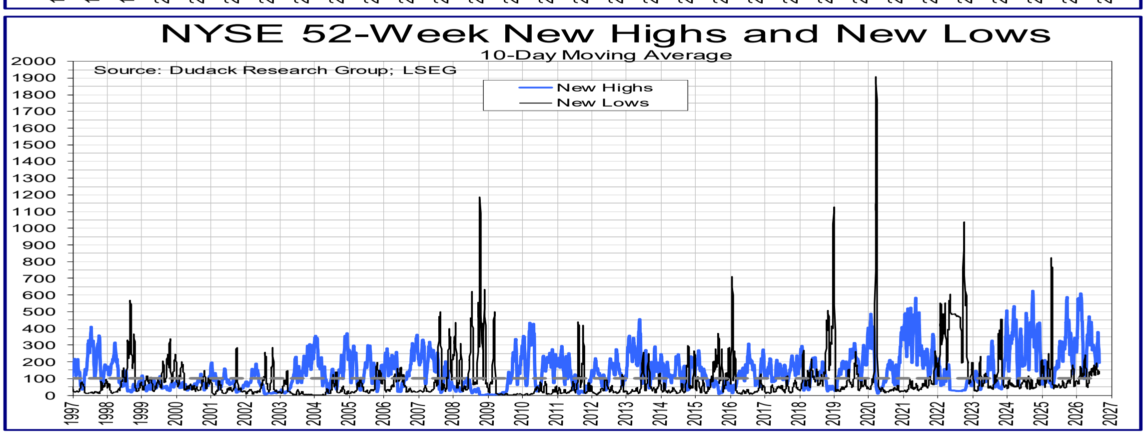


The 10-day average of daily new highs was 174 this week and new lows were 144. This combination of daily new highs above 100 and new lows above 100 shifted this indicator from positive to neutral in mid-May. On April 11, 2025, the 10-day new low index (823) was the highest since the September-October 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.

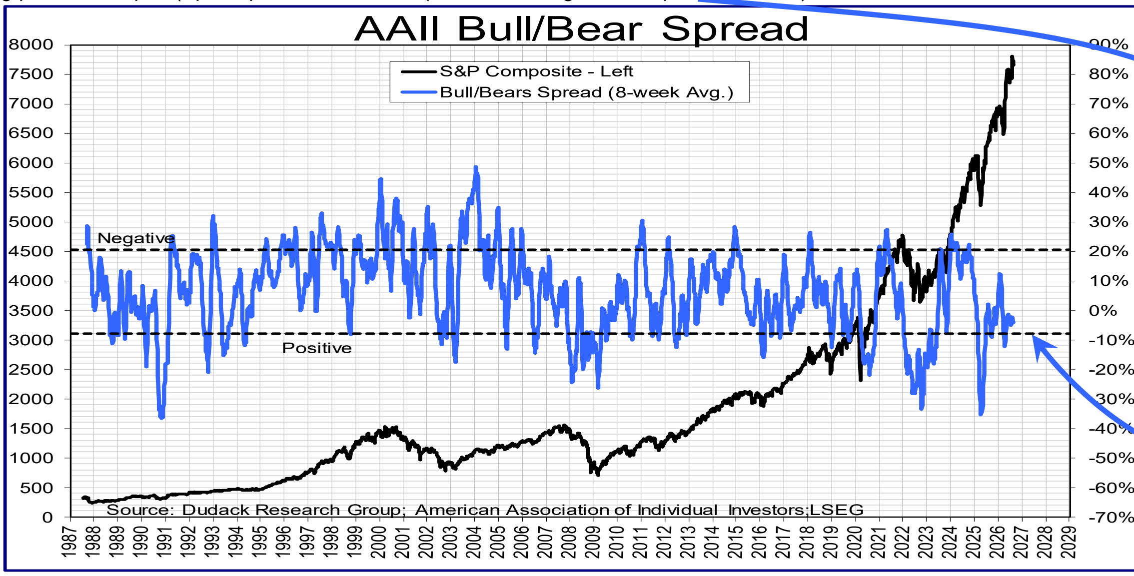


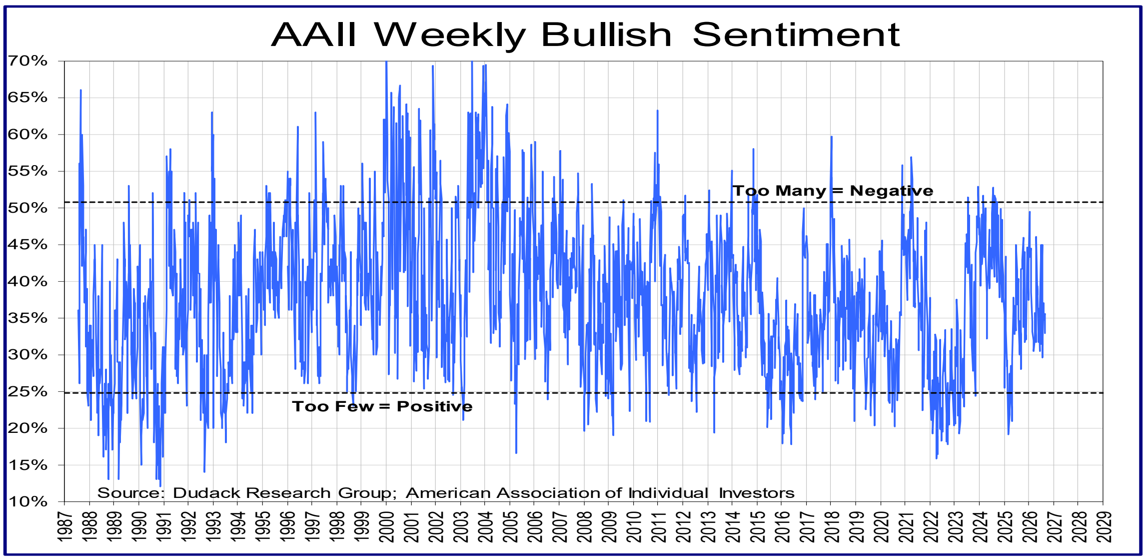


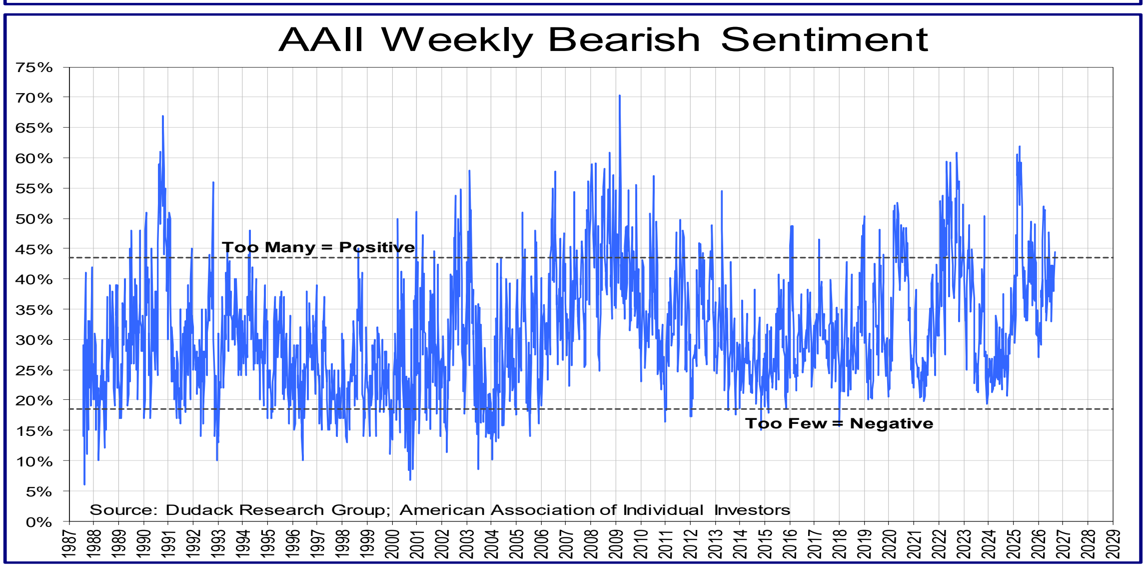




This week AAII bullishness fell 2.6% to 32.9% and bearishness rose 4.5% to 44.4%. Bullishness remains below average for the 6th week in a row and bearishness remains above average for the 29th week in a row. In the first week of 2026, bearishness was at its lowest level since October 2024. On April 2, 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 was negative 4.1% this week and is neutral for the 17th week in a row after being positive in April. (April represented the first positive reading since September 2025.)







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

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	141.00	11.8%	9.2%	32.5%	103.9%
Oil Future	CLc1	90.22	9.5%	6.6%	29.8%	57.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	30.44	5.0%	9.7%	13.2%	45.9%
Energy Select Sector SPDR	XLE	64.77	4.4%	8.8%	15.8%	44.9%
iShares MSCI Taiwan ETF	EWT	109.74	4.1%	13.7%	45.0%	72.7%
iShares Russell 1000 Growth ETF	IWF	198.24	2.6%	12.5%	76.1%	67.5%
Shanghai Composite	.SSEC	3979.89	2.3%	3.9%	-4.4%	0.3%
iShares MSCI Brazil Capped ETF	EWZ	36.57	1.9%	-0.2%	6.0%	15.1%
Technology Select Sector SPDR	XLK	183.64	1.0%	4.7%	32.3%	25.9%
Nasdaq Composite Index	.IXIC	26099.77	-0.2%	2.9%	15.1%	12.3%
iShares MSCI Japan ETF	EWJ	95.22	-0.4%	3.1%	3.1%	17.9%
NASDAQ 100	NDX	29077.22	-0.5%	2.8%	16.5%	15.2%
SP500	.SPX	7631.47	-0.6%	1.9%	10.9%	11.5%
iShares China Large Cap ETF	FXI	35.34	-0.6%	-3.2%	-5.2%	-7.7%
iShares MSCI BRIC ETF	BKF	40.53	-0.7%	-1.4%	4.6%	-7.5%
iShares MSCI Emerg Mkts ETF	EEM	66.77	-0.7%	4.2%	-2.4%	22.0%
iShares Russell 1000 ETF	IWB	416.56	-0.7%	2.0%	10.7%	11.5%
iShares MSCI Austria Capped ETF	EWO	43.63	-0.8%	2.7%	3.1%	23.0%
iShares Russell 1000 Value ETF	IWD	255.95	-0.9%	1.6%	13.5%	21.7%
iShares MSCI India ETF	INDA.K	49.58	-1.3%	-0.4%	0.4%	-8.3%
iShares US Telecomm ETF	IYZ	42.59	-1.3%	3.5%	7.1%	25.6%
SPDR DJIA ETF	DIA	527.75	-1.4%	0.7%	7.8%	9.8%
Consumer Staples Select Sector SPDR	XLP	85.25	-1.5%	0.2%	-5.3%	9.7%
DJIA	.DJI	52766.88	-1.5%	0.5%	7.7%	9.8%
iShares MSCI Singapore ETF	EWS	33.72	-1.5%	4.5%	17.2%	22.6%
iShares iBoxx $ Invest Grade Corp Bond	LQD	105.22	-1.5%	-1.0%	-3.5%	-4.5%
Vanguard FTSE All-World ex-US ETF	VEU	84.65	-1.7%	2.2%	1.1%	15.1%
Utilities Select Sector SPDR	XLU	42.56	-1.7%	-4.0%	-10.8%	-0.3%
Financial Select Sector SPDR	XLF	57.20	-1.9%	0.5%	11.2%	4.4%
VanEck Semiconductor ETF	SMH	545.22	-1.9%	0.9%	32.3%	51.4%
iShares 20+ Year Treas Bond ETF	TLT	81.87	-1.9%	-0.5%	-5.3%	-6.1%
Communication Services Select Sector SPDR Fund	XLC	110.88	-2.0%	2.4%	3.5%	-5.8%
Health Care Select Sect SPDR	XLV	171.67	-2.1%	5.6%	7.2%	10.9%
iShares Russell 2000 Value ETF	IWN	219.94	-2.1%	-0.6%	11.3%	21.4%
iShares MSCI EAFE ETF	EFA	106.49	-2.1%	0.9%	2.5%	10.9%
SPDR S&P Bank ETF	KBE	66.95	-2.2%	-3.9%	9.7%	10.3%
SPDR S&P Retail ETF	XRT	85.92	-2.2%	-4.3%	-1.2%	0.7%
iShares MSCI Germany ETF	EWG	43.44	-2.3%	1.4%	5.0%	2.2%
PowerShares Water Resources Portfolio	PHO	70.12	-2.3%	-0.1%	1.5%	-0.4%
iShares MSCI South Korea Capped ETF	EWY	175.80	-2.4%	11.9%	16.1%	80.8%
iShares MSCI United Kingdom ETF	EWU	48.19	-2.4%	-0.5%	-1.0%	9.6%
iShares MSCI Australia ETF	EWA	29.68	-2.5%	1.2%	5.4%	13.3%
iShares Nasdaq Biotechnology ETF	IBB.O	210.82	-2.6%	13.1%	20.2%	24.9%
iShares MSCI Hong Kong ETF	EWH	22.55	-2.8%	-2.3%	-6.9%	6.1%
iShares MSCI Mexico Capped ETF	EWW	75.66	-2.8%	-1.5%	0.5%	9.1%
Materials Select Sector SPDR	XLB	52.07	-2.8%	3.3%	-2.5%	14.8%
Consumer Discretionary Select Sector SPDR	XLY	114.59	-2.8%	-1.3%	-2.3%	-4.0%
iShares US Real Estate ETF	IYR	102.45	-2.9%	-2.5%	1.2%	9.1%
iShares Russell 2000 ETF	IWM	290.57	-2.9%	-0.2%	11.2%	18.0%
Industrial Select Sector SPDR	XLI	172.73	-3.2%	-4.0%	-2.5%	11.4%
iShares MSCI Canada ETF	EWC	60.60	-3.3%	2.0%	5.1%	12.4%
iShares MSCI Malaysia ETF	EWM	27.72	-3.6%	-1.3%	-5.1%	1.3%
iShares Russell 2000 Growth ETF	IWO	371.41	-3.7%	0.2%	10.8%	15.0%
SPDR Homebuilders ETF	XHB	100.56	-5.5%	-3.0%	-12.8%	-2.3%
Silver Future	SIc1	64.62	-5.9%	12.2%	8.6%	-7.9%
Gold Future	GCc1	4348.00	-6.3%	7.4%	8.1%	0.5%
iShares Silver Trust	SLV	60.89	-7.0%	10.6%	8.3%	-10.0%
SPDR Gold Trust	GLD	396.75	-7.3%	6.8%	7.7%	0.1%

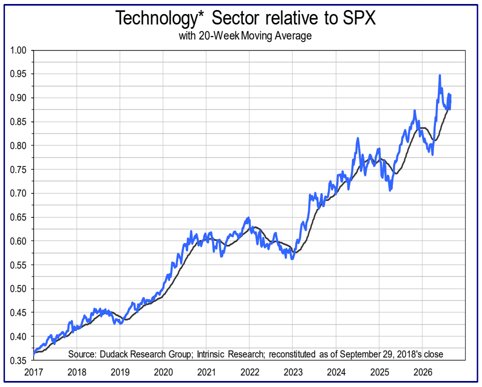
Outperformed SP500
Underperformed SP500

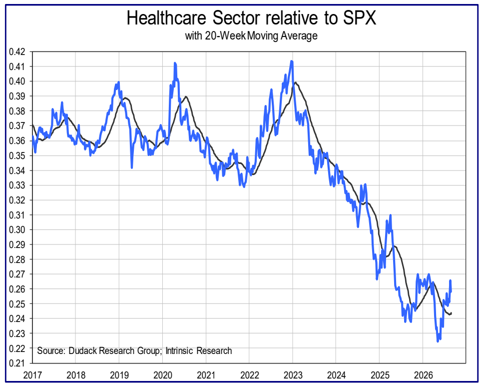
Source: Dudack Research Group; LSEG Priced as of September 1, 2026
Blue shading represents non-US and **yellow** shading represents commodities

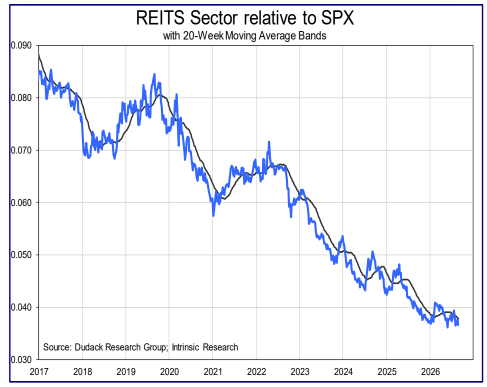
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

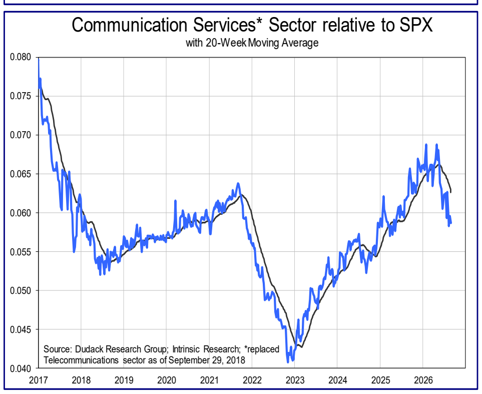
DRG Recommended Sector Weights				
Overweight		**Neutral**		**Underweight**
Communication Services Technology Industrials Financials		Healthcare Staples Utililties Consumer Discretionary		REITS Materials Energy

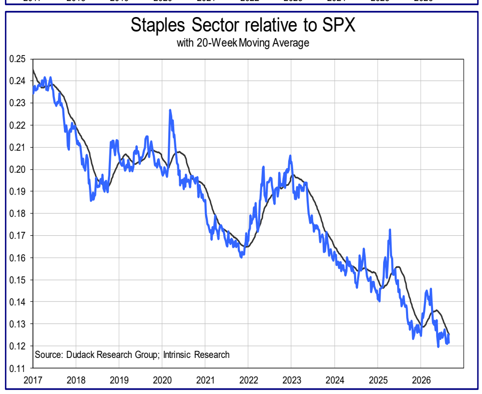
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

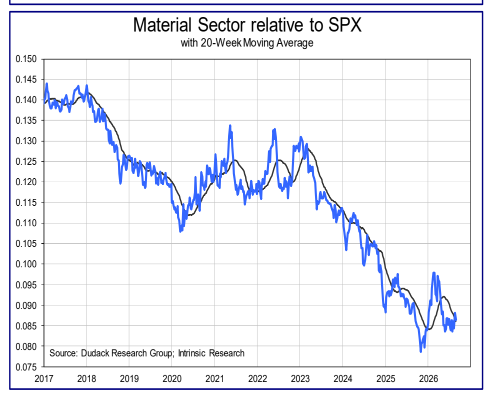


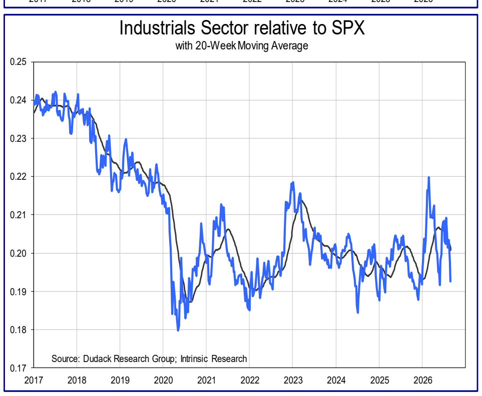


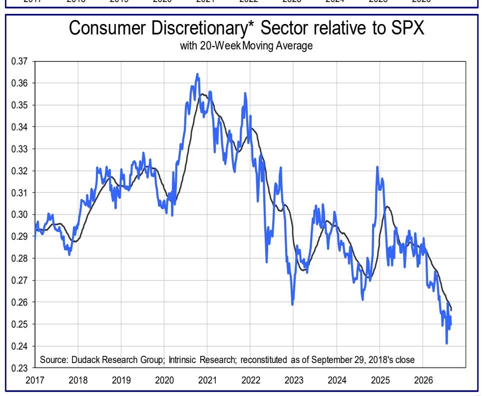


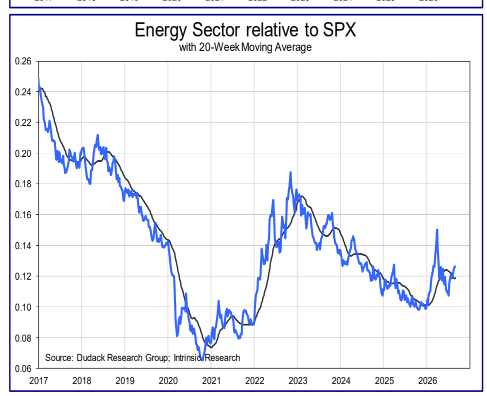


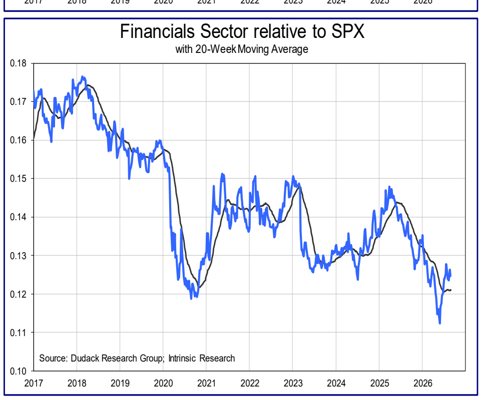


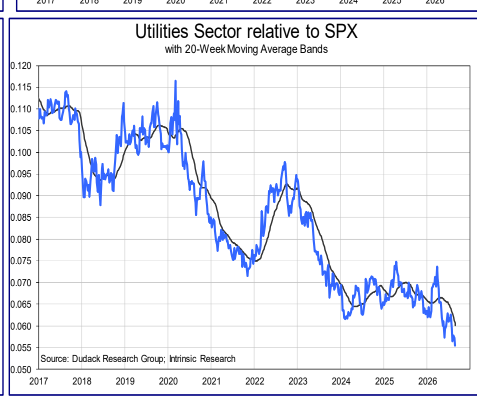












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	43.6%
S&P INFORMATION TECH	21.2%
S&P MATERIALS	14.0%
S&P 500	11.5%
S&P INDUSTRIALS	11.1%
S&P HEALTH CARE	10.6%
S&P REITS	10.0%
S&P CONSUMER STAPLES	8.2%
S&P FINANCIAL	4.2%
S&P UTILITIES	-0.8%
S&P COMMUNICATIONS SERVICES	-0.8%
S&P CONSUMER 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	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	~~~~~	$359.85	$360.00	-5.4%	$362.26	33.5%	21.2X	1.1%	NA	NA	NA
2027E	~~~~~	$414.91	$410.00	8.4%	$412.46	13.9%	18.4X	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	$99.24	$98.00	47.7%	$99.06	48.6%	23.2	1.1%	1.5%	$3,921.40	20.3%
2026 3QE*	7631.47	$89.19	$88.75	23.5%	$89.69	23.3%	22.4	NA	NA	NA	NA
2026 4QE	NA	$92.17	$94.00	28.2%	$92.98	27.6%	21.2	NA	NA	NA	NA
2027 1QE	NA	$94.46	$95.00	19.9%	$94.69	26.2%	20.3	NA	NA	NA	NA
2027 2QE	NA	$101.66	$101.00	3.1%	$100.95	1.9%	20.2	NA	NA	NA	NA
2027 3QE	NA	$106.85	$105.50	18.9%	$106.00	18.2%	19.3	NA	NA	NA	NA
2027 4QE	NA	$111.94	$108.50	15.4%	$110.13	18.4%	18.4	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 9/1/2026

Regulation AC Analyst Certification

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