Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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September 23, 2026

DJIA: 51863.69
SPX: 7764.64
NASDAQ: 27244.28

US Strategy Weekly

Slippage Ahead?

The stock market has not made much headway since early June, but this is not a surprise given the steady stream of challenges it has weathered in the last four months. Markets have dealt with WTI crude oil prices over $100 a barrel, the 30-year Treasury bond yield hitting a 19-year high of 5.34%, US gross national debt exceeding $40 trillion, the first Federal Reserve rate hike in over three years, a steadily weakening residential real estate market, the Middle East conflict expanding, and Yemen's Houthi rebels bombing the Saudi Arabian capital city of Riyadh and some key oil facilities. Given this string of issues, it is impressive that the S&P 500 index has traded in a tight 6% range for the last 16 weeks and is only 0.5% away from a new record high.

Technical Indicators are Weakening

While the Nasdaq Composite index jumped to a new high this week (on hopes of a Middle East peace agreement), the Dow Jones Industrial Average is trading 4.6% below its record high and the Russell 2000 -- which had been the outperforming index for most of this year -- is trading 5.8% below its high. This dichotomy is showing up in market breadth data, and the technical underpinnings of the equity market have been weakening in recent weeks. On the NYSE the number of daily new lows have out-numbered daily new highs for 15 of the last 16 trading sessions. The 10-day average of daily new highs is 118 this week and new lows are more than triple at 422. The combination of daily new highs above 100 and new lows above 100 shifted this indicator from positive to neutral in mid-May. But the margin between new lows and new highs have been widening in recent weeks, and this indicator now tilts negative. See page 8.

Our 25-day up/down volume oscillator also looks precarious. It is currently at negative 1.75, down from last week's reading, but still in the neutral range. However, late last week this indicator fell to negative 2.17, its lowest reading since January 2025. See page 7. As a reminder, the market rallied after a similar reading in January 2025 but then dropped nearly 19% after President Trump announced his tariff policy in early February 2025. We do not know if we can draw any conclusions from this, but the geopolitical environment does appear to be vulnerable to significant announcements, good or bad, and we think it would be prudent to be cautious near term. Simply put, the decline in this oscillator at the same time that the Nasdaq Composite is making a new high reveals there is significant selling into strength. It is a warning.

We are also watching the NYSE cumulative advance/decline line which last made a new high on August 14, 2026. This high was in line with the all-time high made in the Russell 2000 index. While a 26-day divergence between the high in the cumulative advance/decline line and the new high in the Nasdaq Composite is not significant, we have found that divergences that last for 40 trading days or more are often a precursor to a 10% correction. We will continue to monitor this indicator. See page 8.

On the other hand, AAII investor sentiment had big positive changes this week. Bullishness fell 9.2% to 28.8% and bearishness rose 14.0% to 53.3%. Bearish sentiment was last higher on May 1, 2025 (59.3%) and readings are now moving toward the 20/50 split that is positive -- 20% or less bullishness and 50% or more bearishness. For perspective, on April 2, 2025, a reading of 61.9% bearishness represented a new high for this cycle and was the most positive signal since the October 19, 1990 reading of 67% bearish. This 1990 reading appeared just after the S&P 500 made a low on October 11th at 295.47, down 20% from its high. In short, AAII sentiment is displaying pessimism, which is good, but sentiment readings have been far more extreme at significant lows. See page 9.

Given the deterioration in technical indicators and the weak seasonal pattern that typically precede midterm elections, we are more cautious than normal.

Earnings Continue to Support

Both LSEG IBES and CFRA Global consensus earnings estimates for 2026 and 2027 continue to increase. Estimates for 2026 are now $363.88 and $360.50, respectively. And the 2027 forecasts are $419.93 and $417.29, respectively. The LSEG IBES 2028 forecast increased $0.50 to $487.44 this week. This means the market is trading at 21.3 times the IBES 2026 estimate and 18.5 times the 2027 estimate. Both multiples are reasonable. See page 5.

The forward earnings yield of 5.1% and dividend yield of 1.1% compare favorably with a 10-year Treasury bond yield of roughly 5.0%. Moreover, the estimated CFRA Global 12-month trailing sum of operating earnings shows a gain of 30.1% 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 projected to be 16.6% YOY. All in all, the earnings and valuation underpinnings of the market suggest any volatility or weakness in the near term will be temporary. So, while we are cautious near term we remain bullish for the longer term.

Consumer versus Residential Housing

Consumer resiliency was displayed in August's total retail sales report which showed sales up 6% YOY versus 5% YOY in July. Gas station sales rose 21% YOY, up from 17% YOY in July. Retail sales excluding auto and gas station sales increased a healthy 5.6% YOY, up from 4.7% in July. In short, August's gains were strong and broadly based. Real retail sales were up a solid 1.9%, the same as in July. Year-over-year real retail sales have been positive for the last two years after being negative (and recessionary) for most of 2023 and 2024. See page 3.

We worry that gasoline prices are crowding out other consumer spending. However, when we compare gas station sales to grocery store sales, we see that despite this year's rise in gasoline prices, the ratio of grocery to gas sales is not nearly as burdensome today as it was in 2022 or the 2011-2014 period. This may be due to more energy efficient and electric vehicles. Nevertheless, the fact that gasoline spending is not at record highs, is reassuring. See page 3.

Conversely, the housing market remains in a slump. The pending home sales index for August rose from 71.0 to 71.2 but was down 4.7% YOY. The August strength came entirely from the South and the West. Residential construction for July was down 7.3% YOY and has been decelerating since early 2025. Housing starts for August were down 2.6% YOY, and multifamily starts plummeted 21.7% YOY. Housing permits were also down 2.7% YOY with multifamily permits off 4.3% YOY. Housing completions fell nearly 12% from a year ago. In sum, the residential housing market has been soft for several years and rising interest rates will add to the burden in this sector. This is a concern, since NAHB data for the end of 2024 shows that housing is an important sector of the economy, representing over 16% of total GDP. See page 4.

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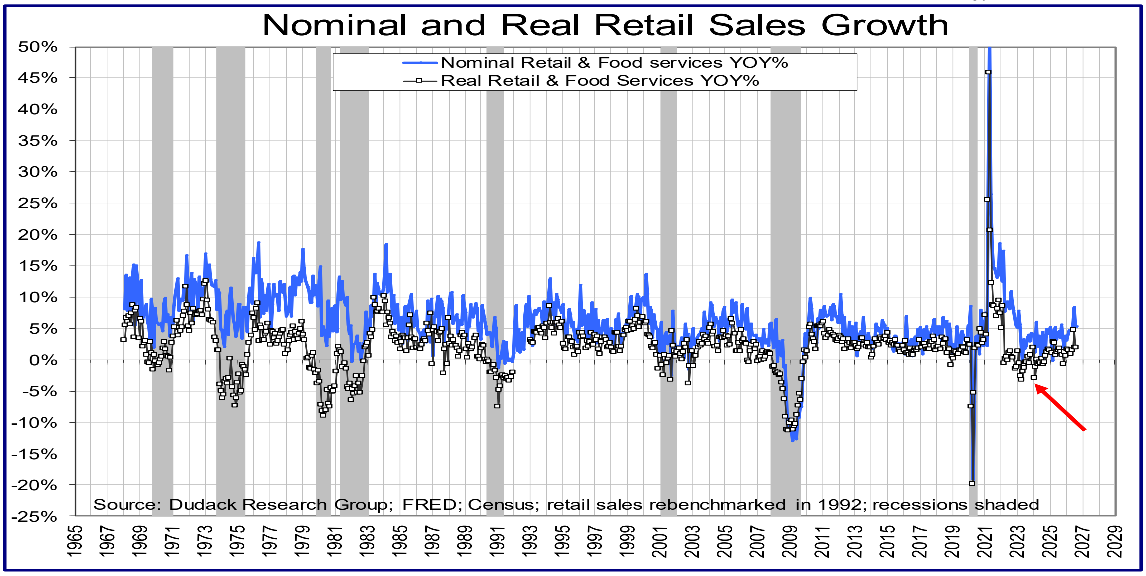
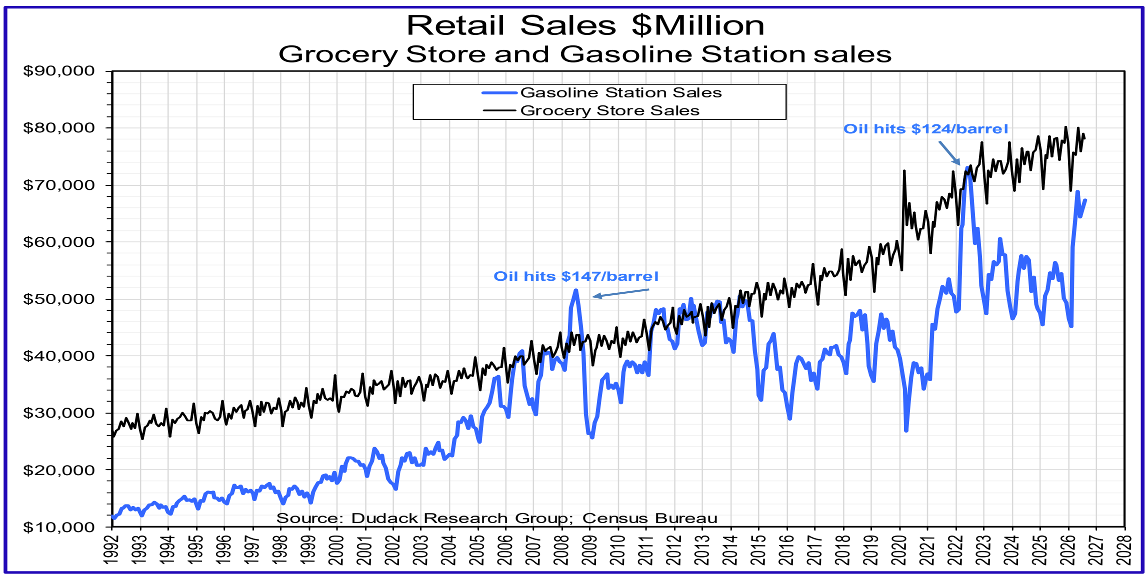
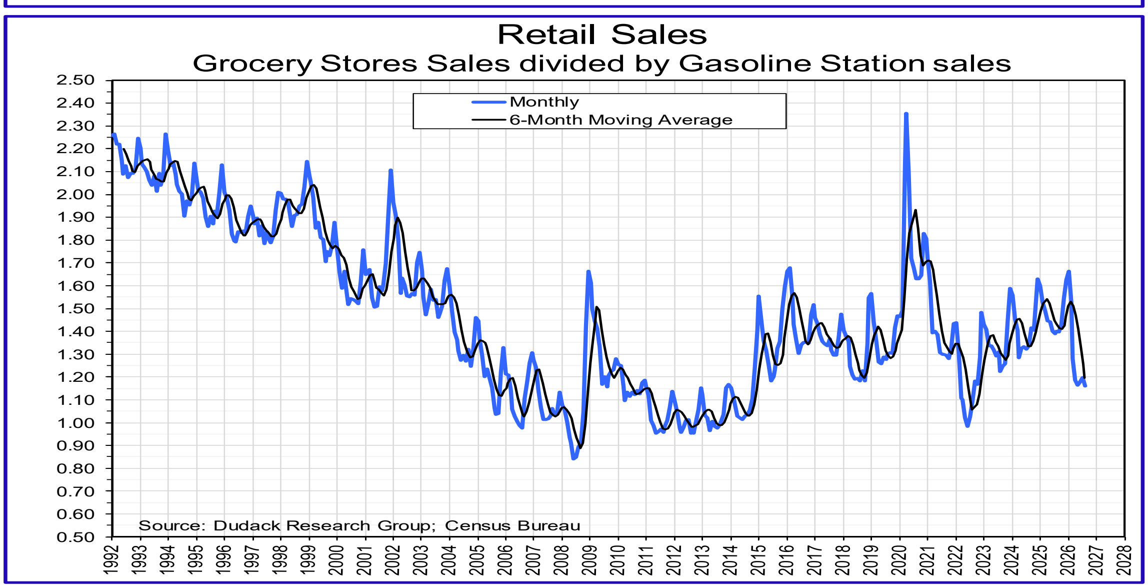
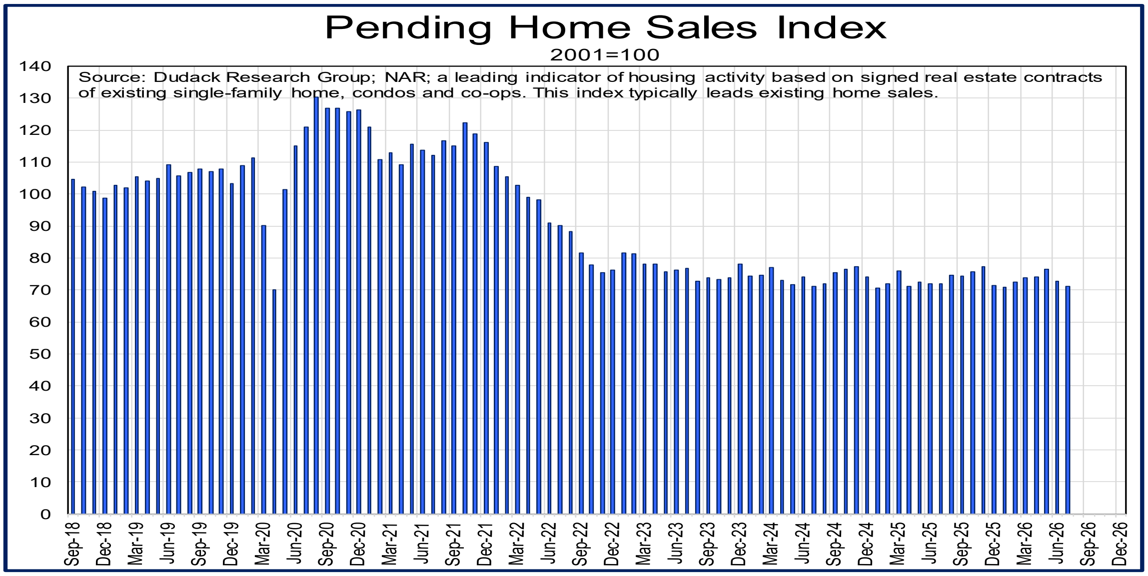
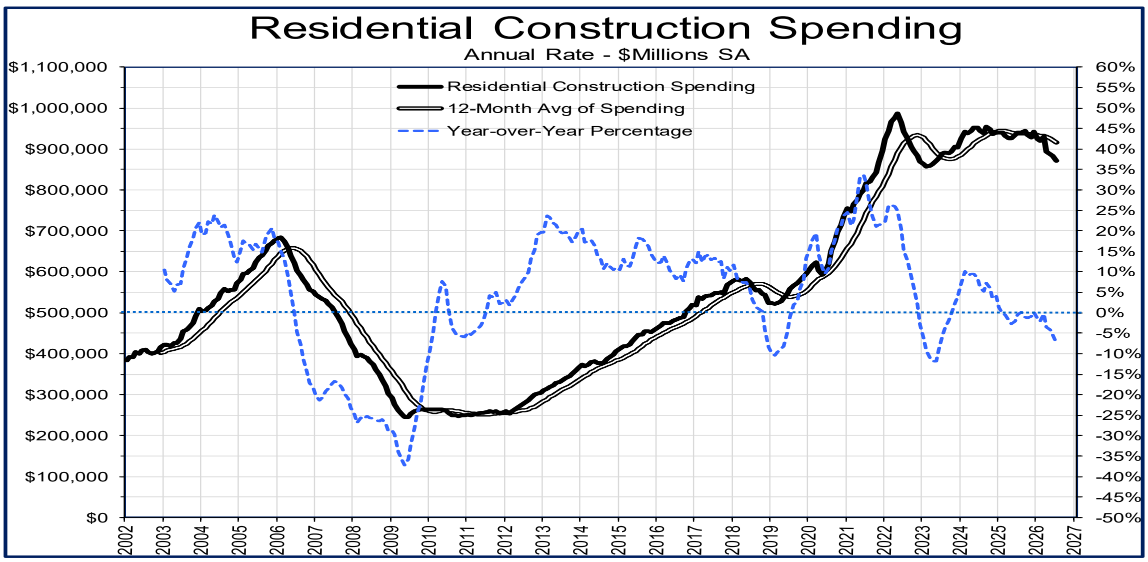


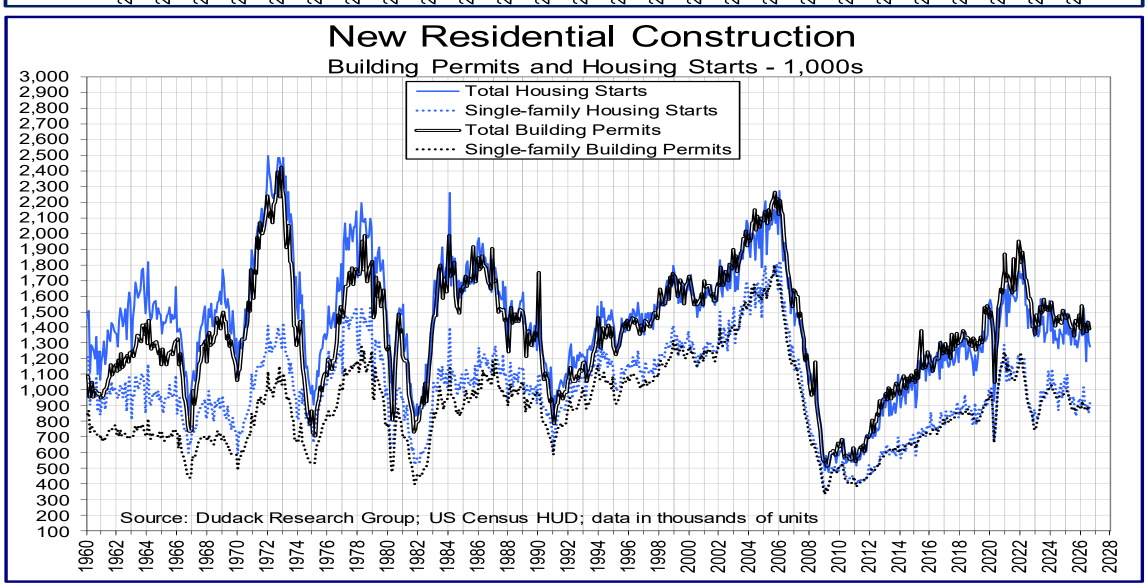




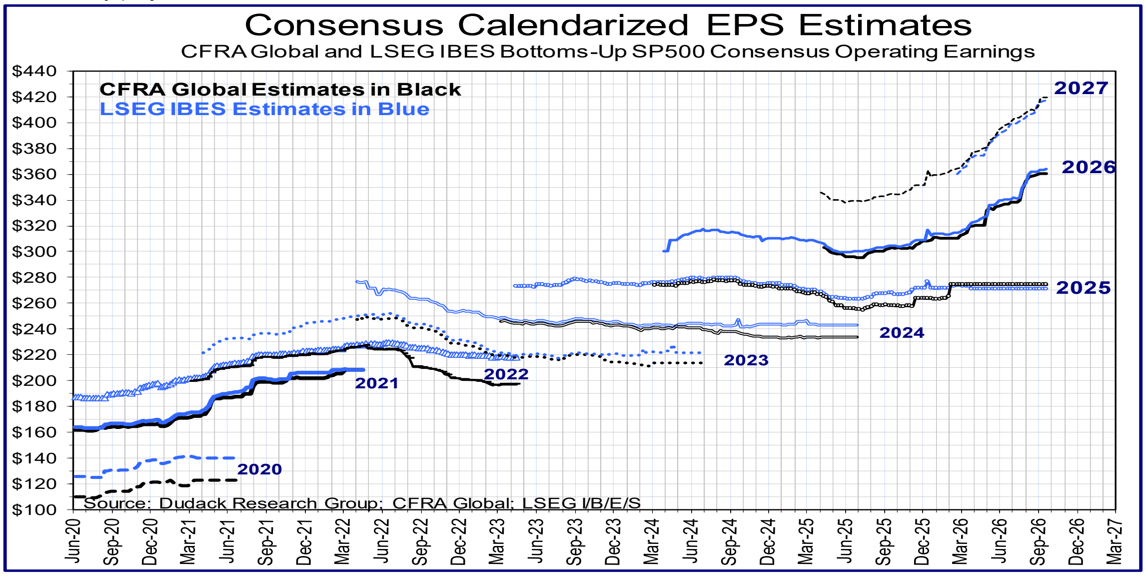
The housing market remains in a slump. The pending home sales index for August rose from 71.0 to 71.2 but was down 4.7% YOY. August strength came entirely from the South and the West. Residential construction for July was down 7.3% YOY and has been decelerating since early 2025. Housing starts for August were down 2.6% YOY, and multifamily starts plummeted 21.7% YOY. Housing permits were also down 2.7% YOY with multifamily permits off 4.3% YOY. Housing completions fell nearly 12% from a year ago. In sum, the residential housing market has been weak and rising interest rates will add to the burden in this sector. NAHB data from the end of 2024 shows that housing is an important sector of the economy, representing over 16% of total GDP.

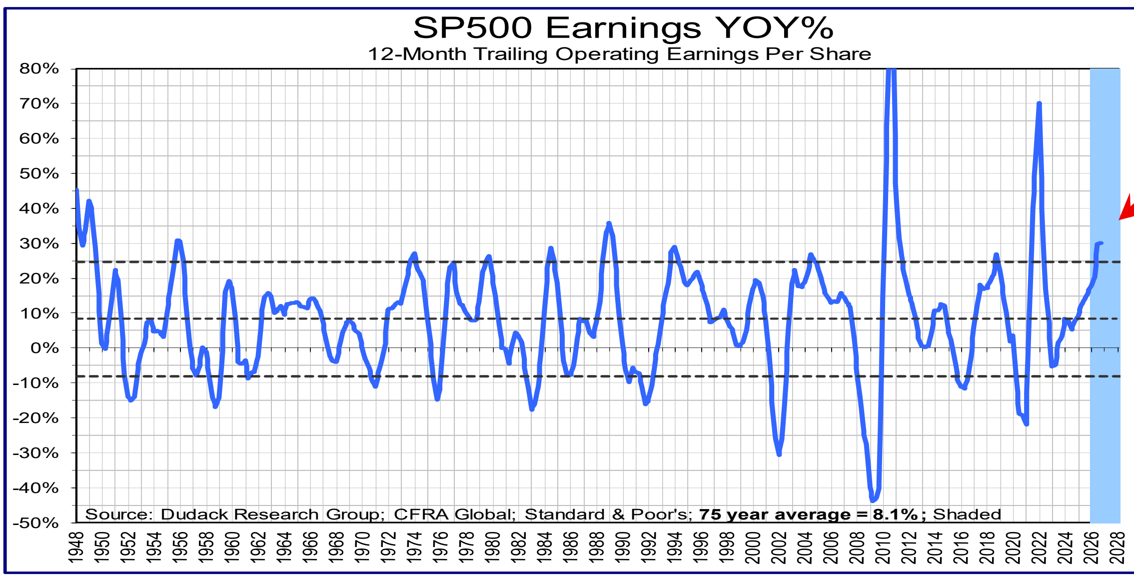


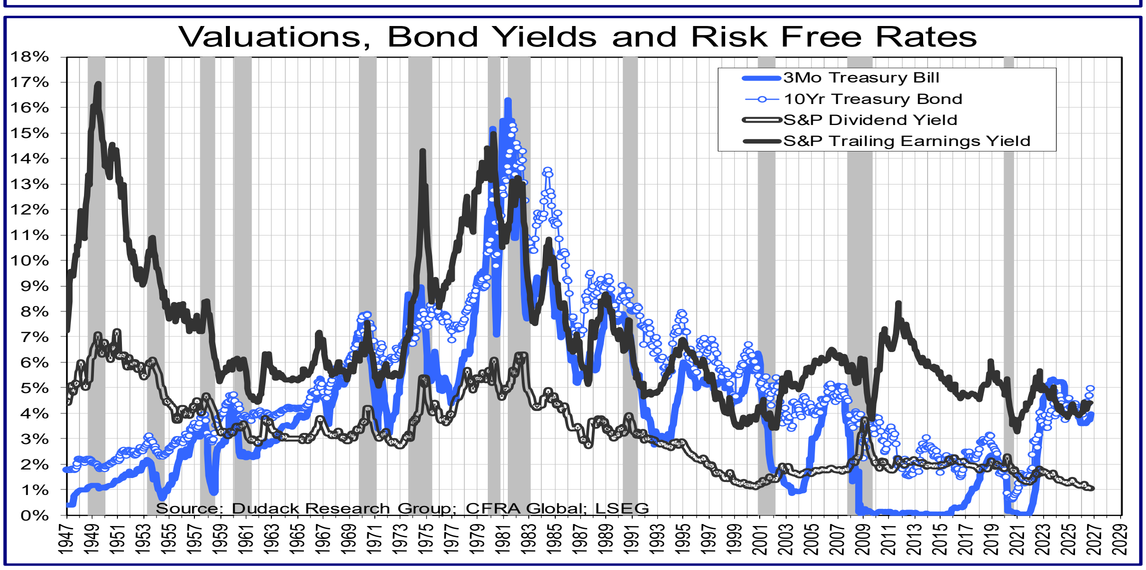




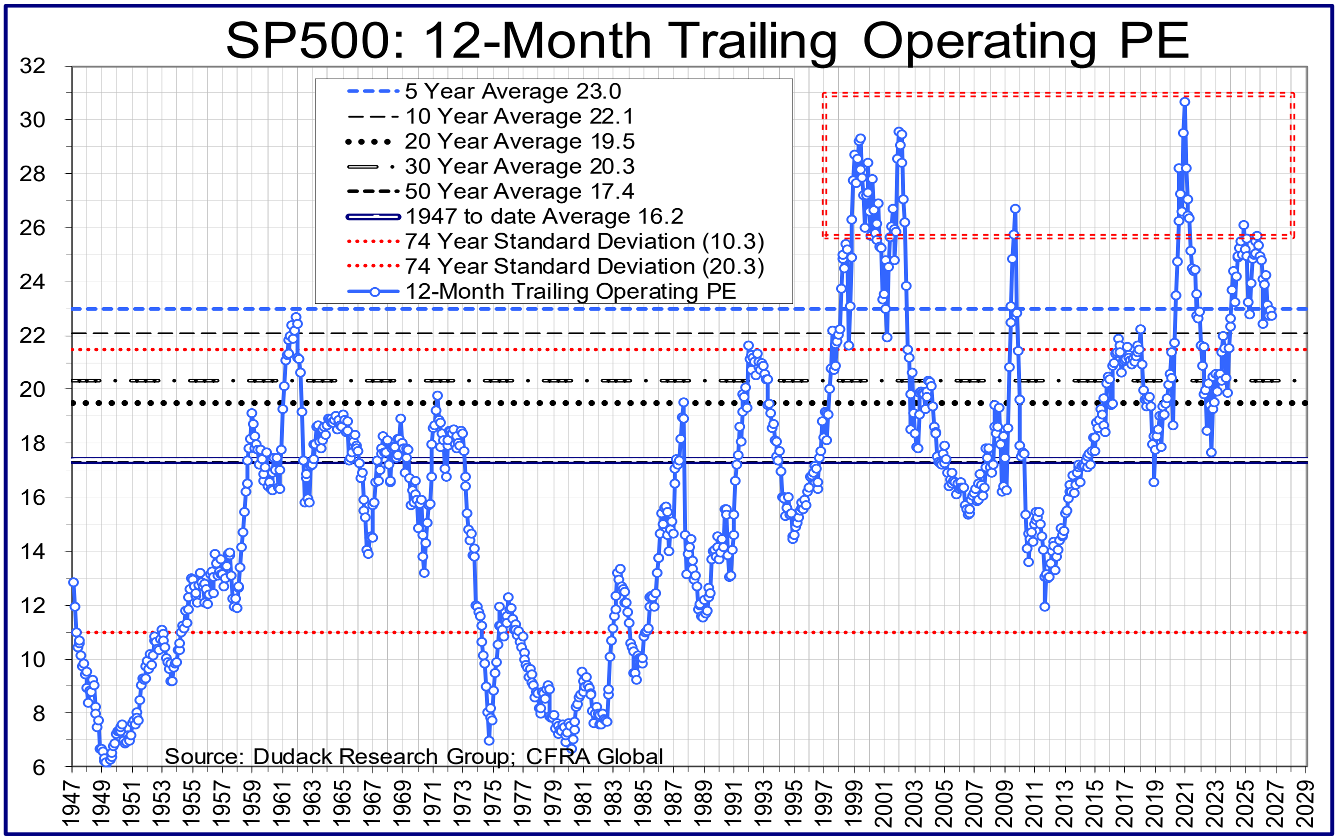
The LSEG IBES consensus earnings estimate for 2026 increased $0.17 to $363.88, the 2027 forecast rose $0.39 to $419.93, and the 2028 forecast increased $0.50 to $487.44. The CFRA Global consensus earnings estimate rose $0.18 for 2026 to $360.50 and increased $0.80 to $417.29 for 2027. The market is now trading at 21.3 times the IBES 2026 estimate and 18.5 times the 2027 estimate. The forward earnings yield of 5.1% and dividend yield of 1.1% still compare positively with a rising 10-year Treasury bond yield of ~5.0%. Moreover, the estimated CFRA Global 12-month trailing sum of operating earnings shows a gain of 30.1% 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 projected to be 16.6% YOY.

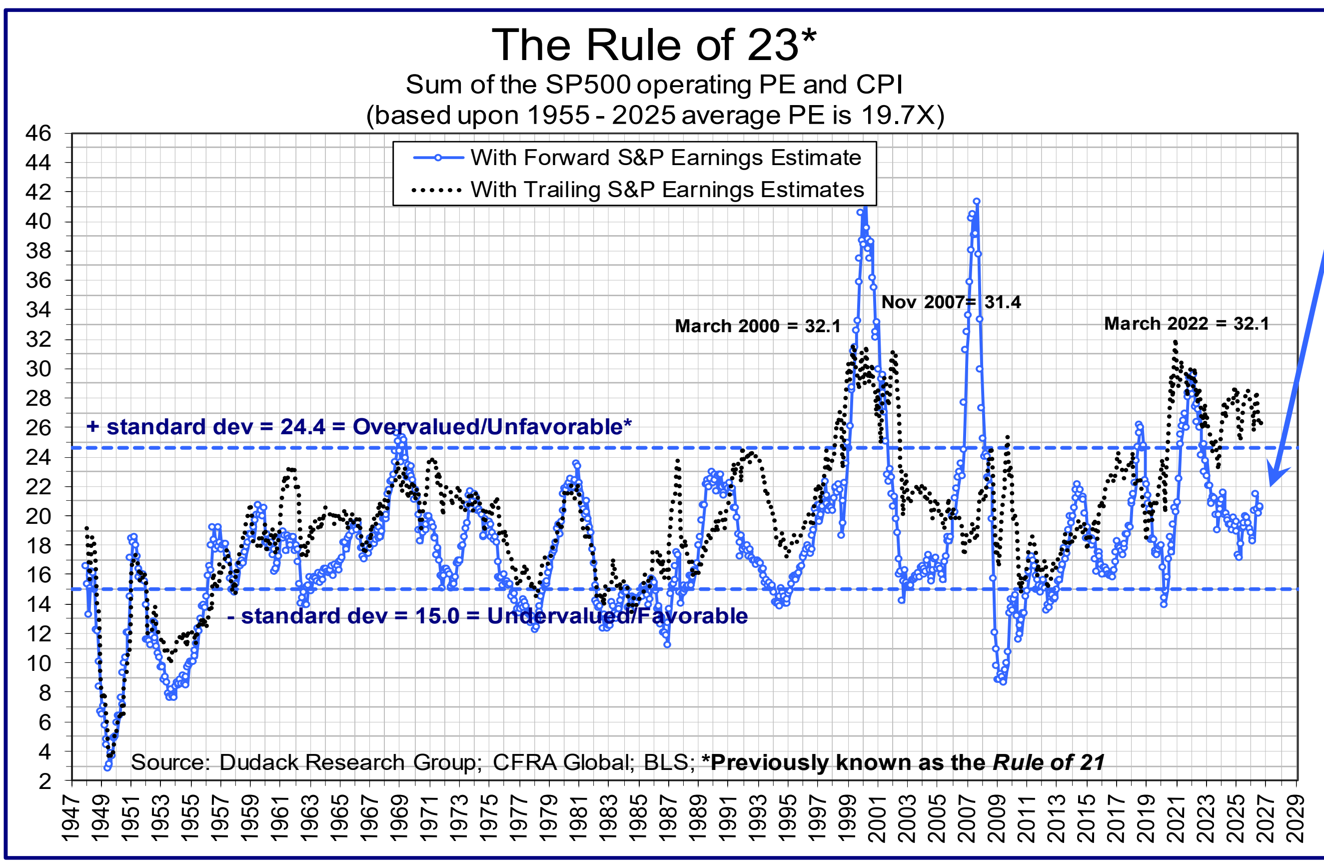






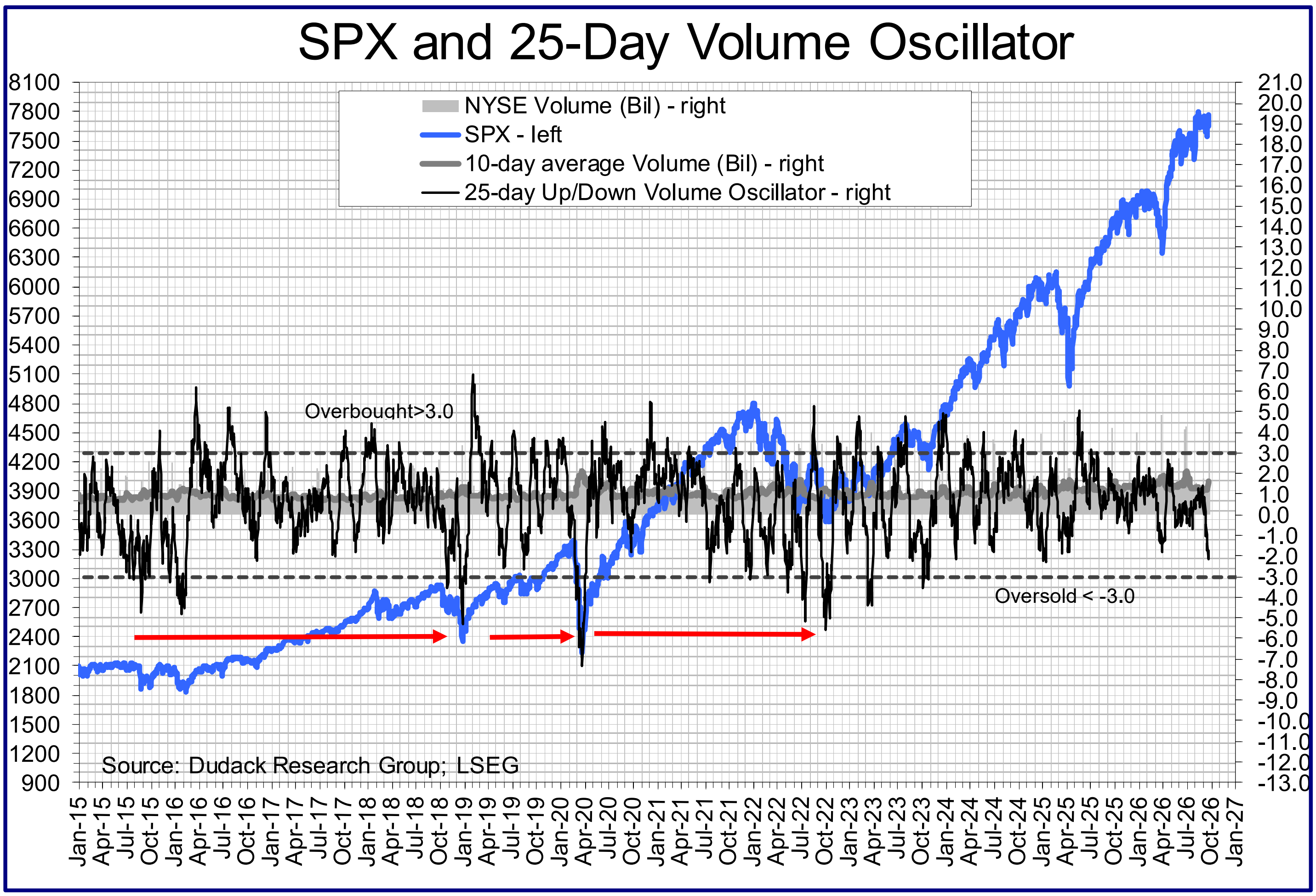
The SPX **trailing** 4-quarter operating earnings multiple is 22.8 times, after falling to an attractive intra-month low of 20.7 times earnings in early April 2025 in response to tariff fears. PE multiples remain stable in the face of rising stock prices due to higher earnings results, but the trailing PE is above the 50-year average of 17.4 times and just below the 5-year average of 23.4 times. Including 2026 CFRA Global estimates, the **12-month forward** PE multiple is 17.8 times and just below its long-term average of 17.9 times. When this PE multiple is added to inflation of 3.4%, it comes to 21.2, which places it within the normal range of 15.0 to 24.4.



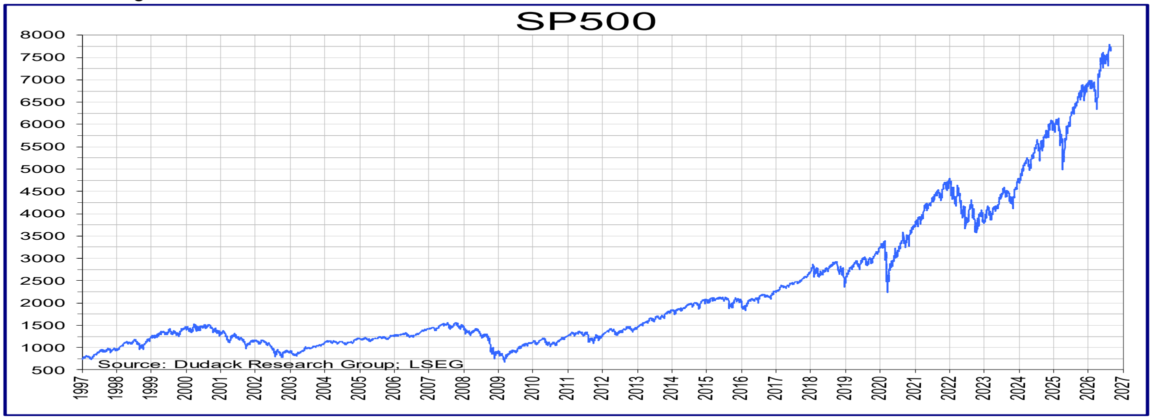


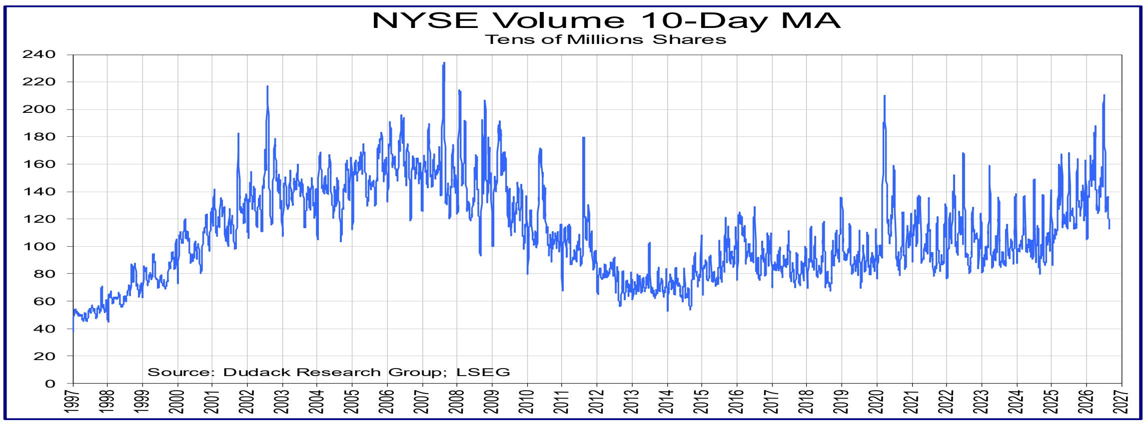
The 25-day up/down volume oscillator is at negative 1.75, down from last week. Late last week this indicator fell to negative 2.17, its lowest level since January 2025. As a reminder, the market rallied after this low reading but then fell after President Trump announced his tariff policy. Nonetheless, this reading indicates that there is significant selling pressure into strength.

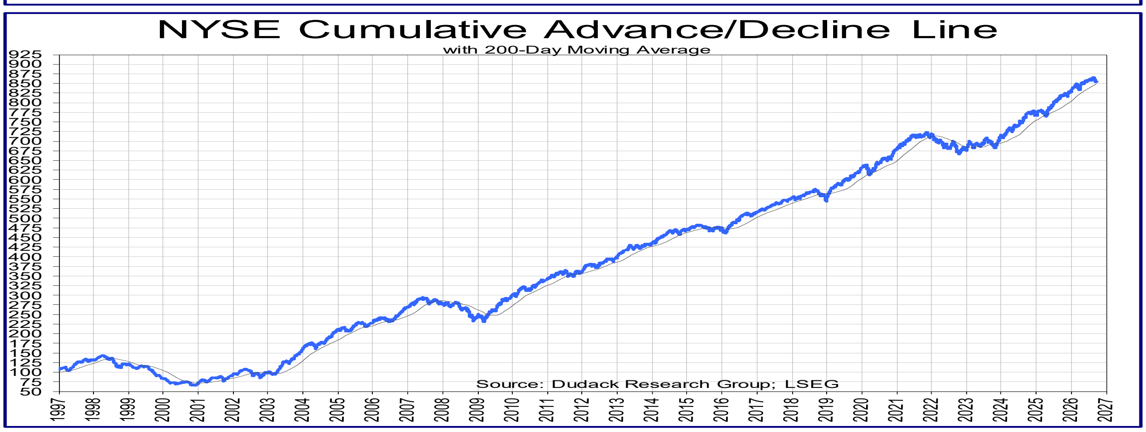
Despite the decline in this oscillator, the reading remains in the neutral range and it would have to fall to negative 3 or less to define an intermediate-term oversold market.

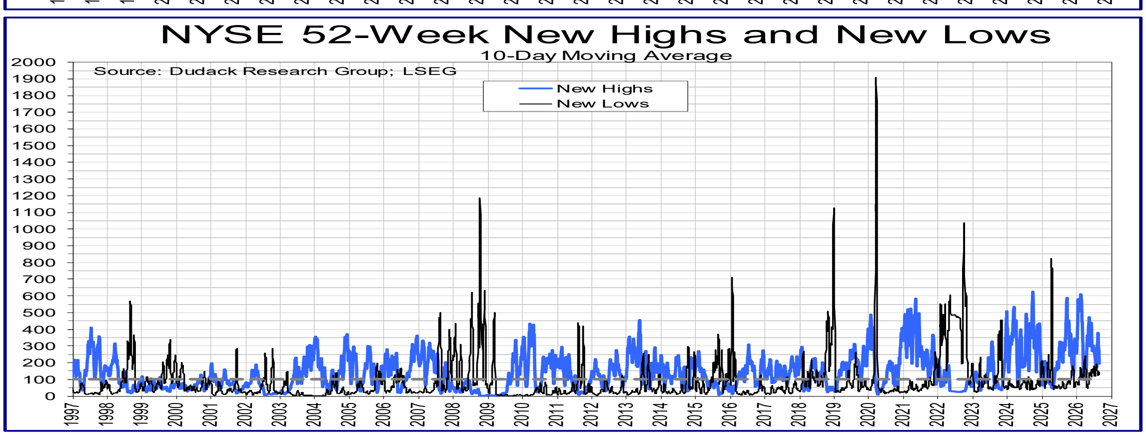


The 10-day average of daily new highs was 118 this week and new lows were 422. This combination of daily new highs above 100 and new lows above 100 shifted this indicator from positive to neutral in mid-May. However, this week's average daily new lows outnumber new highs by a wide margin and this indicator now tilts negative. Moreover, daily new lows have exceeded daily new highs in 15 of the last 16 trading sessions on the NYSE, which is an ominous sign. The NYSE cumulative advance/decline line made a new high on August 14, 2026, a six-week divergence.

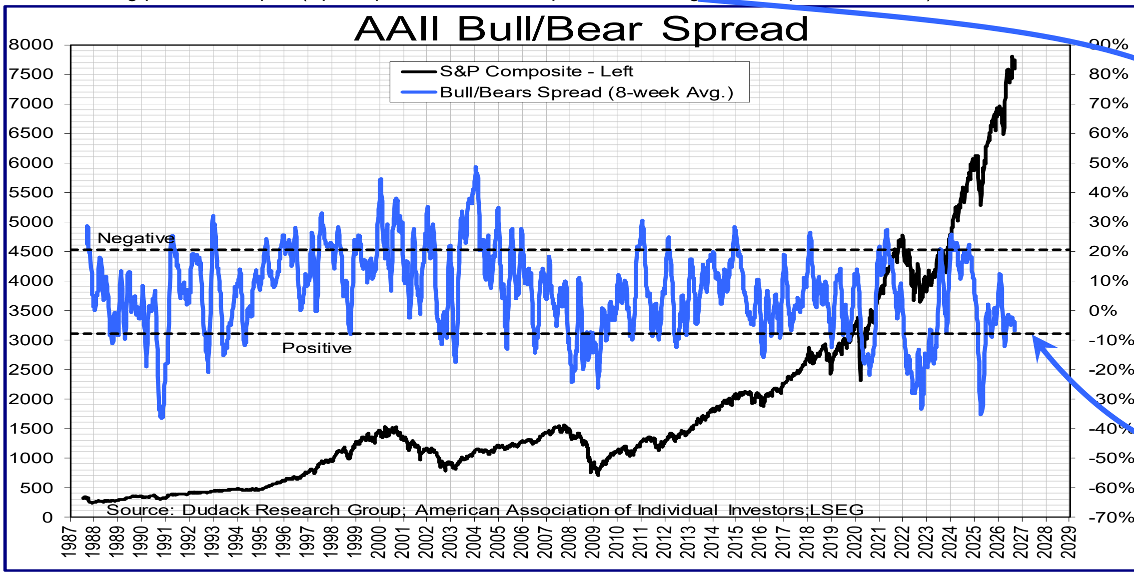


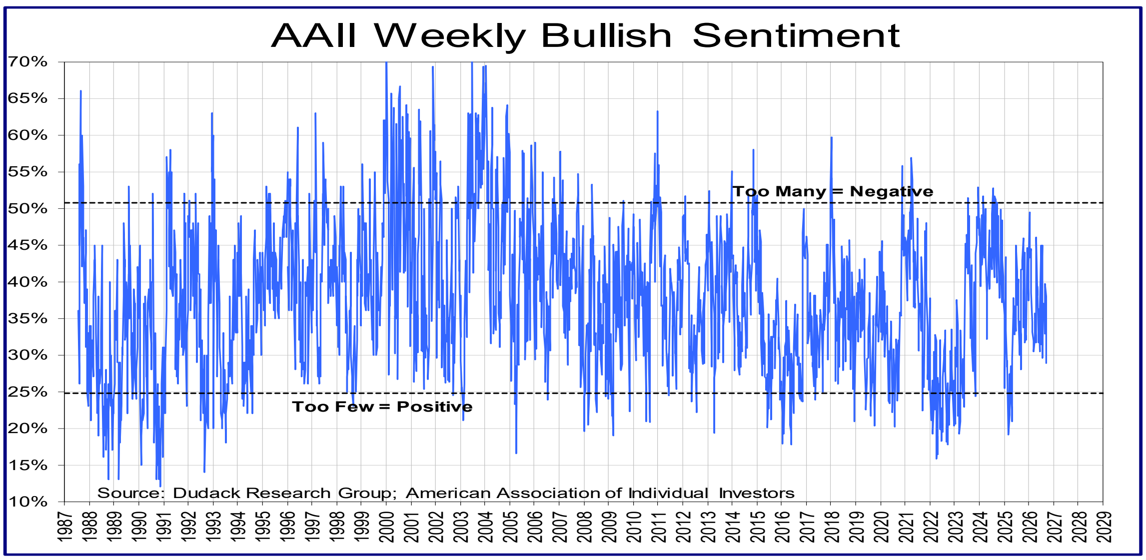


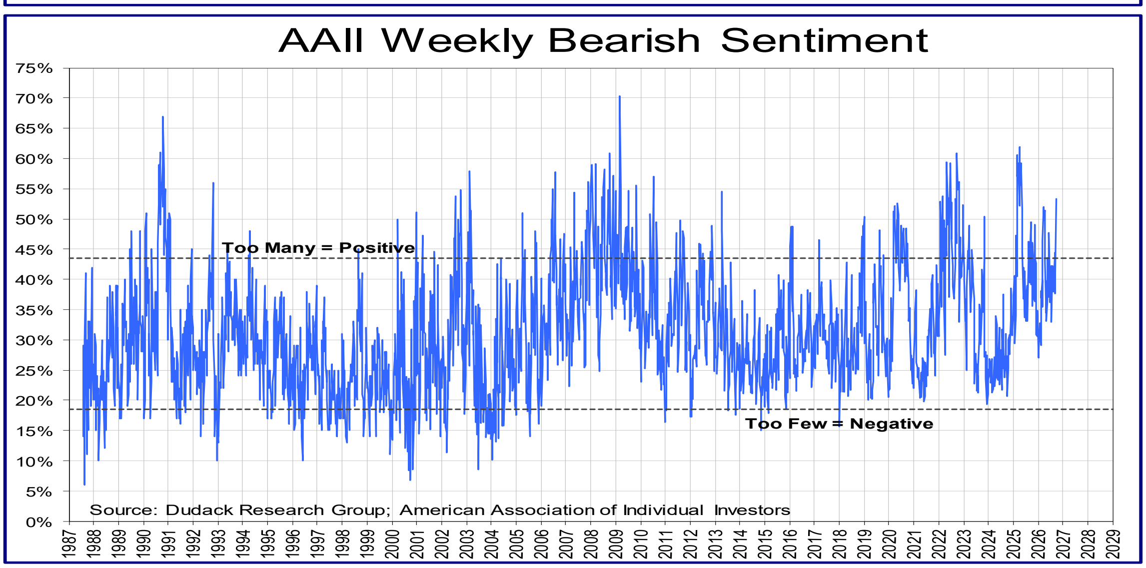




This week AAII bullishness fell 9.2% to 28.8% and bearishness rose 14.0% to 53.3%. Bearish sentiment was last higher on May 1, 2025 (59.3%). Sentiment is moving toward the 20/50 split that is positive. Bearishness remains above average for the 32nd week in a row. On April 2, 2025, the reading of 61.9% bearishness was a new high for this cycle and the most positive since the October 19, 1990 reading of 67% bearish. This reading appeared just after the S&P 500 made a low on October 11, 1990, at 295.47, down 20% from its high. The 8-week bull/bear was negative 6.9% this week and is neutral for the 20th 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%
VanEck Semiconductor ETF	SMH	607.46	12.1%	8.4%	47.4%	68.7%
iShares MSCI South Korea Capped ETF	EWY	192.62	9.1%	8.0%	27.3%	98.1%
iShares MSCI Taiwan ETF	EWT	115.11	7.9%	10.4%	52.1%	81.2%
Technology Select Sector SPDR	XLK	196.27	6.8%	7.1%	41.4%	34.6%
NASDAQ 100	NDX	30732.40	6.2%	4.9%	23.1%	21.7%
iShares Silver Trust	SLV	63.88	5.7%	-3.1%	13.6%	-5.6%
iShares MSCI Emerg Mkts ETF	EEM	69.10	5.1%	2.9%	1.0%	26.3%
Nasdaq Composite Index	.IXIC	27244.28	4.9%	4.1%	20.2%	17.2%
iShares Nasdaq Biotechnology ETF	IBB.O	210.81	4.4%	-1.3%	20.2%	24.9%
Silver Future	SIc1	65.93	4.3%	-5.1%	10.9%	-6.0%
SP500	.SPX	7764.64	2.4%	1.2%	12.9%	13.4%
Shanghai Composite	.SSEC	3952.13	2.3%	1.2%	-5.1%	-0.4%
iShares Russell 1000 ETF	IWB	422.45	2.2%	0.7%	12.3%	13.1%
iShares MSCI BRIC ETF	BKF	40.37	2.1%	-1.0%	4.2%	-7.8%
Vanguard FTSE All-World ex-US ETF	VEU	85.44	2.0%	-0.3%	2.0%	16.2%
iShares Russell 1000 Growth ETF	IWF	211.24	1.9%	10.5%	87.7%	78.5%
iShares MSCI Japan ETF	EWJ	98.78	1.9%	3.8%	6.9%	22.3%
iShares Russell 2000 Growth ETF	IWO	367.92	1.9%	-5.0%	9.7%	13.9%
iShares MSCI Austria Capped ETF	EWO	44.03	1.8%	0.8%	4.0%	24.1%
iShares China Large Cap ETF	FXI	35.00	1.7%	-2.4%	-6.1%	-8.6%
SPDR Homebuilders ETF	XHB	99.41	1.7%	-6.7%	-13.8%	-3.4%
iShares MSCI Hong Kong ETF	EWH	22.84	1.6%	-2.2%	-5.7%	7.5%
iShares MSCI Malaysia ETF	EWM	28.00	1.6%	-2.3%	-4.2%	2.3%
SPDR Gold Trust	GLD	400.07	1.5%	-5.5%	8.6%	0.9%
iShares MSCI India ETF	INDA.K	48.29	1.5%	-2.7%	-2.2%	-10.7%
iShares MSCI Singapore ETF	EWS	33.59	1.4%	-0.5%	16.8%	22.1%
Health Care Select Sect SPDR	XLV	169.89	1.3%	-2.7%	6.0%	9.7%
Consumer Discretionary Select Sector SPDR	XLY	112.33	1.3%	-4.8%	-4.2%	-5.9%
iShares 20+ Year Treas Bond ETF	TLT	81.75	1.3%	-0.4%	-5.4%	-6.2%
iShares MSCI Brazil Capped ETF	EWZ	38.26	1.3%	9.1%	10.9%	20.4%
Gold Future	GCc1	4338.90	1.1%	-6.2%	7.9%	0.3%
iShares MSCI EAFE ETF	EFA	106.50	1.0%	-1.6%	2.5%	10.9%
Industrial Select Sector SPDR	XLI	170.27	0.8%	-5.5%	-3.9%	9.8%
iShares MSCI Canada ETF	EWC	60.76	0.8%	-2.6%	5.4%	12.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	105.09	0.8%	-0.8%	-3.6%	-4.6%
iShares Russell 2000 ETF	IWM	287.21	0.7%	-4.3%	9.9%	16.7%
iShares MSCI Australia ETF	EWA	29.09	0.7%	-3.5%	3.3%	11.1%
iShares MSCI Mexico Capped ETF	EWW	74.46	0.6%	-3.8%	-1.1%	7.4%
PowerShares Water Resources Portfolio	PHO	68.91	0.6%	-4.5%	-0.2%	-2.1%
SPDR S&P Retail ETF	XRT	83.67	0.5%	-4.6%	-3.8%	-1.9%
iShares MSCI Germany ETF	EWG	42.65	0.3%	-3.5%	3.1%	0.4%
iShares MSCI United Kingdom ETF	EWU	47.67	-0.3%	-2.6%	-2.1%	8.4%
iShares Russell 1000 Value ETF	IWD	252.67	-0.3%	-1.8%	12.0%	20.1%
Materials Select Sector SPDR	XLB	50.53	-0.4%	-5.6%	-5.4%	11.4%
Communication Services Select Sector SPDR Fund	XLC	113.53	-0.4%	1.9%	6.0%	-3.6%
DJIA	.DJI	51863.69	-0.4%	-2.7%	5.9%	7.9%
iShares Russell 2000 Value ETF	IWN	216.69	-0.5%	-3.6%	9.7%	19.6%
SPDR DJIA ETF	DIA	518.00	-0.6%	-2.7%	5.8%	7.8%
iShares US Real Estate ETF	IYR	98.68	-0.6%	-5.8%	-2.6%	5.1%
Consumer Staples Select Sector SPDR	XLP	82.73	-1.2%	-3.8%	-8.1%	6.5%
iShares US Telecomm ETF	IYZ	41.76	-1.3%	-3.0%	5.1%	23.2%
Utilities Select Sector SPDR	XLU	40.53	-1.9%	-5.2%	-15.1%	-5.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	27.90	-3.5%	-6.0%	3.7%	33.7%
Financial Select Sector SPDR	XLF	54.80	-3.6%	-4.7%	6.6%	0.1%
SPDR S&P Bank ETF	KBE	65.23	-4.0%	-5.1%	6.8%	7.5%
Energy Select Sector SPDR	XLE	61.78	-6.3%	-2.9%	10.5%	38.2%
Oil Future	CLc1	94.59	-10.6%	8.6%	36.1%	64.7%
United States Oil Fund, LP	USO	144.08	-11.0%	7.0%	35.4%	108.3%

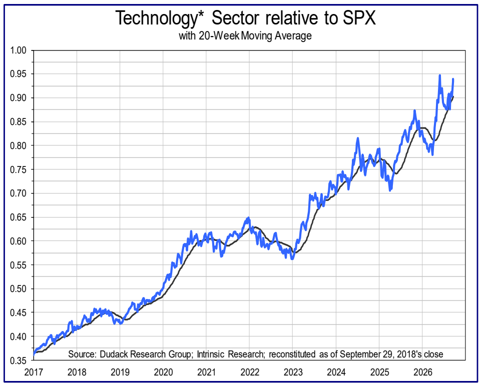
Outperformed SP500
Underperformed SP500

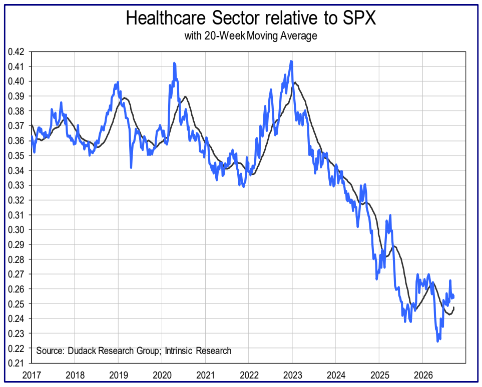
Source: Dudack Research Group; LSEG Priced as of September 22, 2026
Blue shading represents non-US and **yellow** shading represents commodities

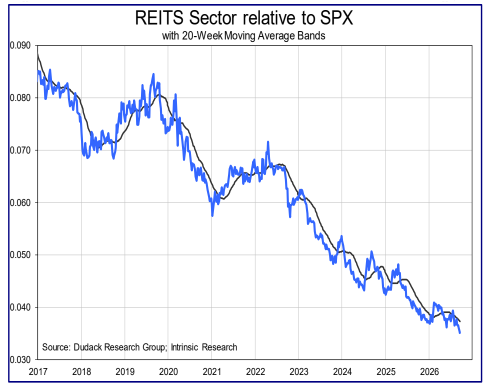
Sector Relative Performance – relative over/under/ performance to S&P 500

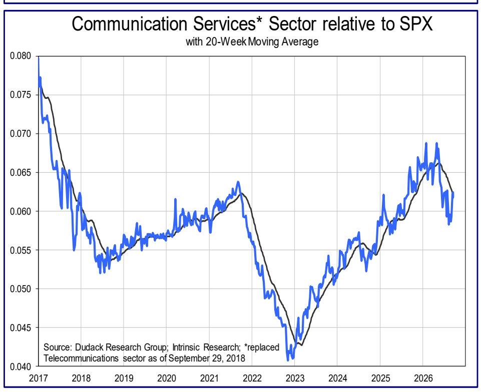
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Industrials Financials	Healthcare Staples Utililties Consumer Discretionary	REITS Materials Energy

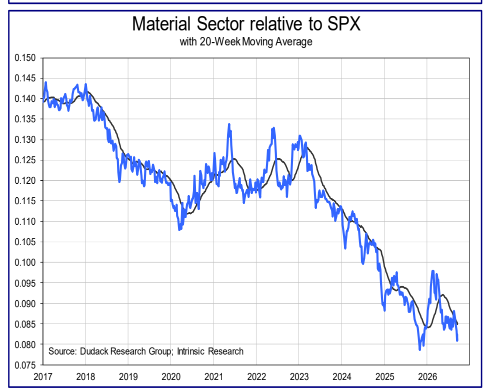
12/23/2025: Shifted Consumer Discretionary from overweight to neutral and Industrials from neutral to overweight.

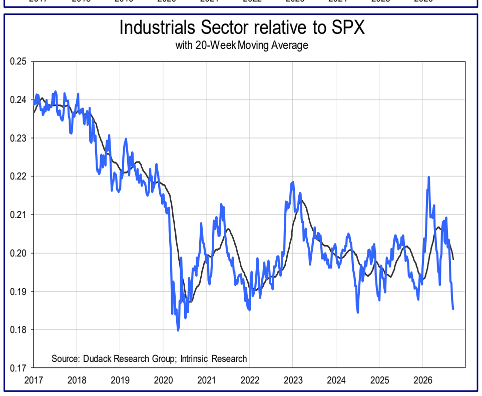


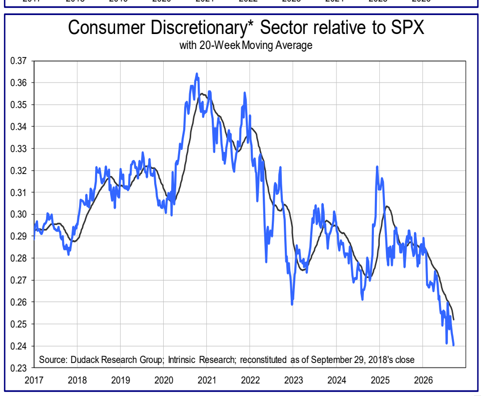


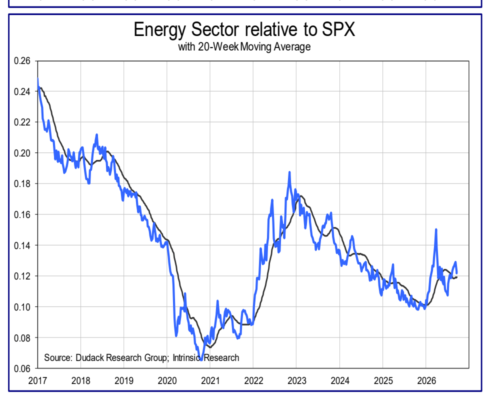


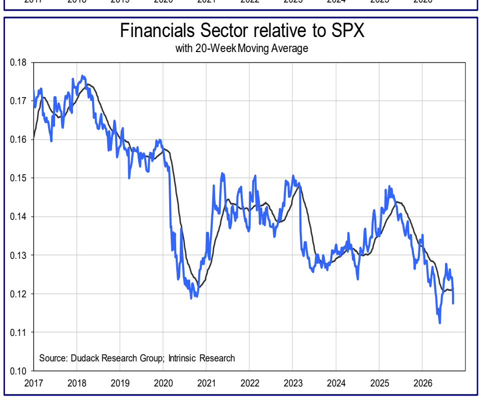


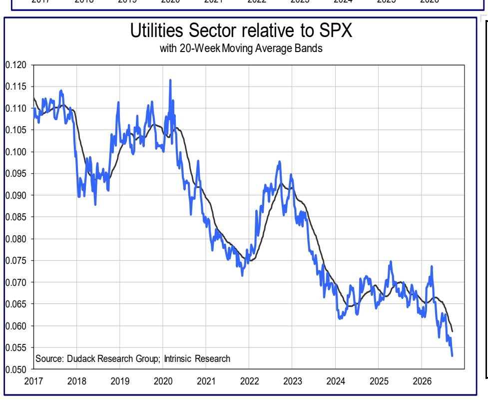












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	37.6%
S&P INFORMATION TECH	28.3%
S&P 500	13.4%
S&P MATERIALS	11.4%
S&P INDUSTRIALS	9.8%
S&P HEALTH CARE	9.8%
S&P REITS	6.8%
S&P CONSUMER STAPLES	6.7%
S&P COMMUNICATIONS SERVICES	6.0%
S&P FINANCIAL	0.0%
S&P CONSUMER DISCRETIONARY	-3.2%
S&P UTILITIES	-5.0%

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	~~~~~	$360.50	$360.00	-5.4%	$363.88	34.1%	19.0X	1.1%	NA	NA	NA
2027E	~~~~~	$417.29	$410.00	8.4%	$419.93	15.4%	16.4X	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	$99.42	$98.00	47.7%	$100.52	50.7%	23.2	1.1%	1.5%	$3,921.40	20.3%
2026 3QE*	7764.64	$89.31	$88.75	23.5%	$90.02	23.7%	22.8	NA	NA	NA	NA
2026 4QE	NA	$92.52	$94.00	28.2%	$93.38	28.1%	21.5	NA	NA	NA	NA
2027 1QE	NA	$94.85	$94.00	18.6%	$95.62	27.4%	20.6	NA	NA	NA	NA
2027 2QE	NA	$102.11	$102.00	4.1%	$102.58	2.0%	20.5	NA	NA	NA	NA
2027 3QE	NA	$107.49	$105.50	18.9%	$108.43	20.5%	19.6	NA	NA	NA	NA
2027 4QE	NA	$112.84	$108.50	15.4%	$113.75	21.8%	18.6	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estima 9/22/2026

Regulation AC Analyst Certification

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