Dudack Research Group
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October 28, 2026

DJIA: 52377.57
SPX: 7722.60
NASDAQ: 26477.81

US Strategy Weekly

A Meaningful Week

This is a week that could change investor sentiment or the financial markets in meaningful ways. It begins with Anthropic's enlightening S-1 filing for its IPO, followed by a pivotal election taking place in Israel with neither Prime Minister Benjamin Netanyahu nor his main rival former military chief Gadi Eisenkot, expected to have an easy path to victory, 179 S&P 500 companies will be reporting third quarter earnings results (including Amazon.com Inc. [AMZN - $253.10], Microsoft Corp. [MSFT - $531.33], and Alphabet Inc. [GOOGL - $320.58]), the US Treasury is holding auctions for $539 billion securities ($326 billion of regular weekly offerings and $213 billion in 2-, 5-, and 7-year notes), the Federal Open Market Committee (FOMC) meets on October 28th-29th, government agencies release preliminary third quarter GDP results and the PCE deflator report for September, and this news-packed week concludes with the US midterm elections on November 3rd.

Each of these events could sway the financial markets. Anthropic's IPO filing (ticker symbol ANT) shows projected valuations ranging from $1.5 trillion to $2 trillion. In short, Anthropic would surpass Space Exploration Technologies Corp. (SPCX - $148.58) as the largest IPO in history. It could also have a noticeable impact on the supply/demand balance for equities, particularly AI-related stocks. But equally important, the risks identified in the S-1 filing show that Anthropic has well over $500 billion in non-cancelable computing and data center commitments that extend to 2030 and a capital structure that keeps control of major decisions, including board appointees, with a small group of Anthropic's founders. Ninety-four pages of the filing are dedicated to risk factors. It is an extraordinary filing.

Israel's election could have a political bearing on one of America's staunchest allies, and it comes as the power structure of the Middle East is in flux. Third quarter earnings season is going well to date, and this is important since AI-related capex is coming under heavy scrutiny. The US Treasury auction schedule is heavy this week, but the 10-year Treasury yield has dipped below 5% due to a global flight to safe havens. This is a big advantage for Treasury Secretary Scott Bessent. The consensus does not expect any policy change from the Federal Reserve this week but does expect a rate hike in December. We would agree. The Federal Reserve Bank of Atlanta's GDPNow model estimates third quarter GDP will be 3.4%. This is higher than the estimates of most economists, who are looking for a range of 2.5% to 3.3%; however, note that the long-term average growth for GDP is less than 3.2% and growth in the first two quarters of the year was 2.5% and 2.2%, respectively. This means that GDP growth of 2.5% or higher suggests economic activity accelerated in the third quarter. This would be excellent news for US stocks. With WTI crude oil futures hovering around $100 a barrel, we expect the PCE deflator will be an unfavorable report for the market, but this is widely expected and discounted by the market.

On the other hand, next week's midterm election results could move the market. And while we hope it will be a "clean" and uncontested election, breaking news suggests otherwise. On Tuesday Reuters

reported that a hacker was attempting to breach the US Federal Election Commission's systems. As a precaution, the agency 'temporarily shut down' its web-facing services.

House of Representatives – Sole Power to Originate All Revenue Legislation

It is a common belief that a divided Congress brings lower regulatory and legislative uncertainty and Wall Street sees this as a stable and neutral environment for equities. However, as we pointed out two weeks ago (US Strategy Weekly – Midterm and Earnings Jitters, October 14, 2026, page 2), this is not always true.

A study by the Foundation for Economic Education (FEE) calculated the impact on the S&P 500 Composite when different parties control the Congress and the White House. However, we looked at this data and found something even more interesting. The data shows that the best stock market performance appears when the Republican Party controls the House of Representatives. When Republicans sweep control of the House, Senate, and the White House, the average annual gain in the S&P 500 is 15.7%. When a Republican House is paired with a Democratic Senate and Democratic President the average gain is 13.6%. A Republican-controlled Congress with a Democratic White House yields an average S&P 500 return of 13.0%. All other combinations show the equity market performing less well. The worst S&P 500 performance has been seen with a Democratic-controlled Congress and a Republican president. This combination yields a modest annual gain of 4.9%.

This FEE study has changed our perspective on a divided Congress, and it suggests that the midterm elections could have a meaningful impact on the stock market. It should not go unnoticed that twelve Congressional Democrats have already submitted policy proposals to regulate the AI industry. Since AI-related companies have been at the core of earnings growth and stock market gains, this should give investors pause about a split Congress.

Technical Indicators Still Looking for a Correction

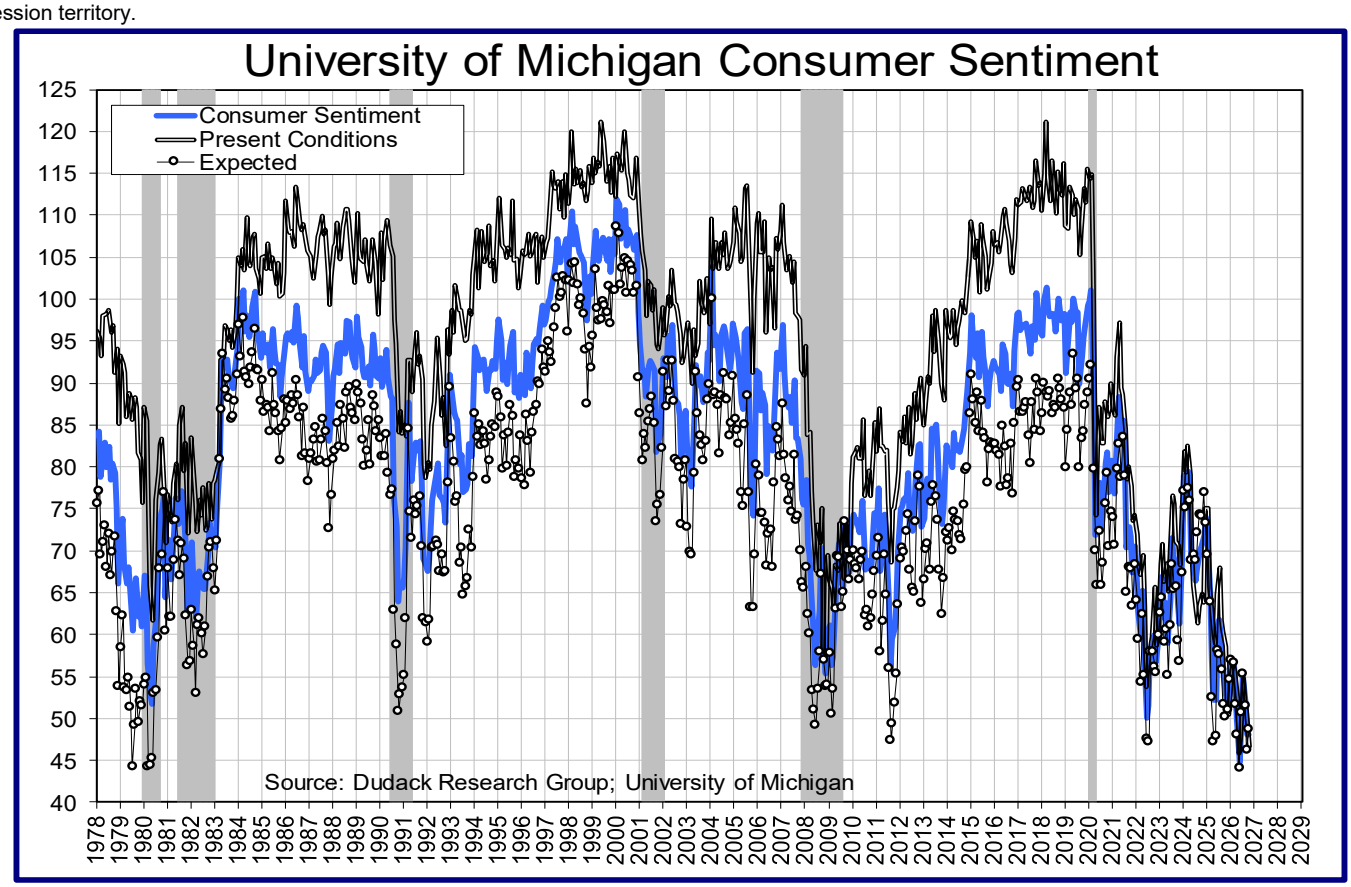
In general, most technical indicators suggest the stock market is experiencing a rotational correction. And while AI-related stocks have been under pressure, healthcare, consumer staples, and materials stocks have been outperforming the S&P 500. See pages 9 and 10. This rolling correction is favorable for the longer-term; however, it has been 51 trading days since the NYSE cumulative advance/decline line (and the Russell 2000 index) made a new high. And there was a 36-trading-day disparity between the high in the advance decline line (August 14, 2026) and the highs seen in the S&P 500 and Nasdaq Composite indices (October 6, 2026). See page 7. A disparity of this length typically results in a 10% correction in the broad-based indices. The last correction of 10% or more was the result of tariff panic in early 2025. Between February 19, 2025 and April 8, 2025, the S&P 500 fell 18.9%. In short, a pullback is long overdue. For this reason, we remain cautious in the near term.

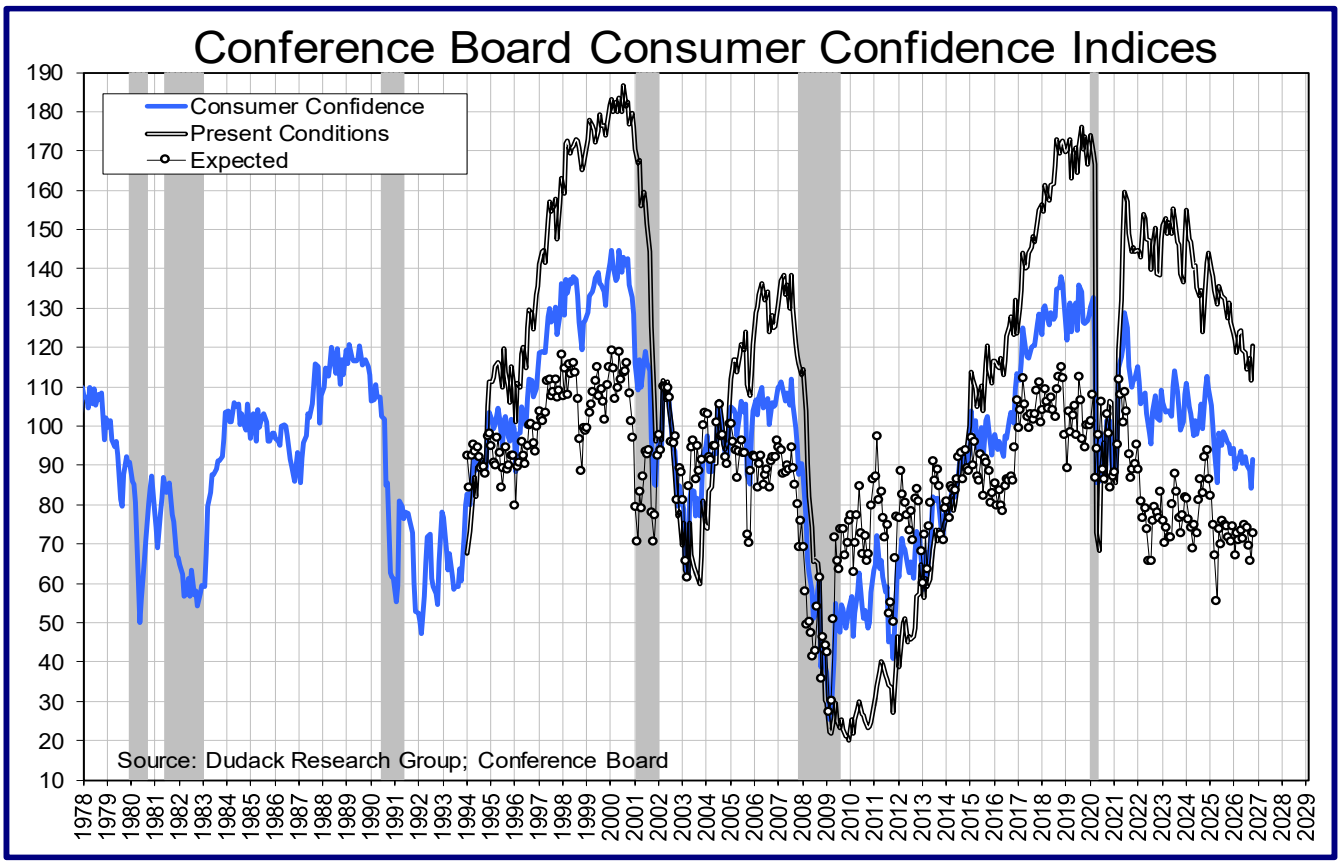
Earnings are the Stabilizer

Although technical indicators suggest the current rolling correction leaves the stock market vulnerable in the short run, the earnings outlook continues to be well above average, and this is positive for the long run. On a twelve-month trailing basis, S&P Global shows an S&P 500 earnings gain of 31.3% YOY. (This is an increase from the 17.6% YOY increase cited in December.) Most importantly, it is far better than the 75-year average of 8.1% YOY. Plus, the forward operating earnings growth rate is projected to slow but still be a solid 15.2% YOY. See page 4.

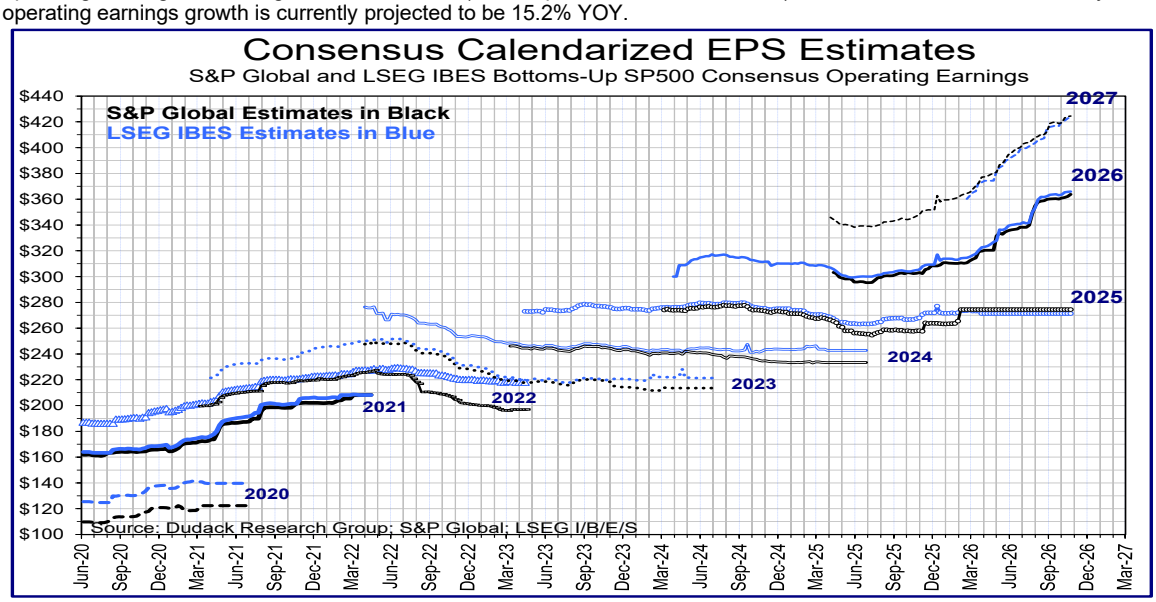
The strongest argument for dispelling the fear that the current market is a bubble ready to burst is valuation. The market is trading at 20.8 times the IBES 2026 estimate and 18.1 times the 2027 estimate. Using 2026 and 2027 S&P Global estimates, the 12-month forward PE multiple is 16.9 times and barely above its long-term average of 16.7 times. When this PE multiple is added to inflation of 3.7%, it sums to 20.6, which places it well within the normal range of 15.0 to 24.4. See page 5.

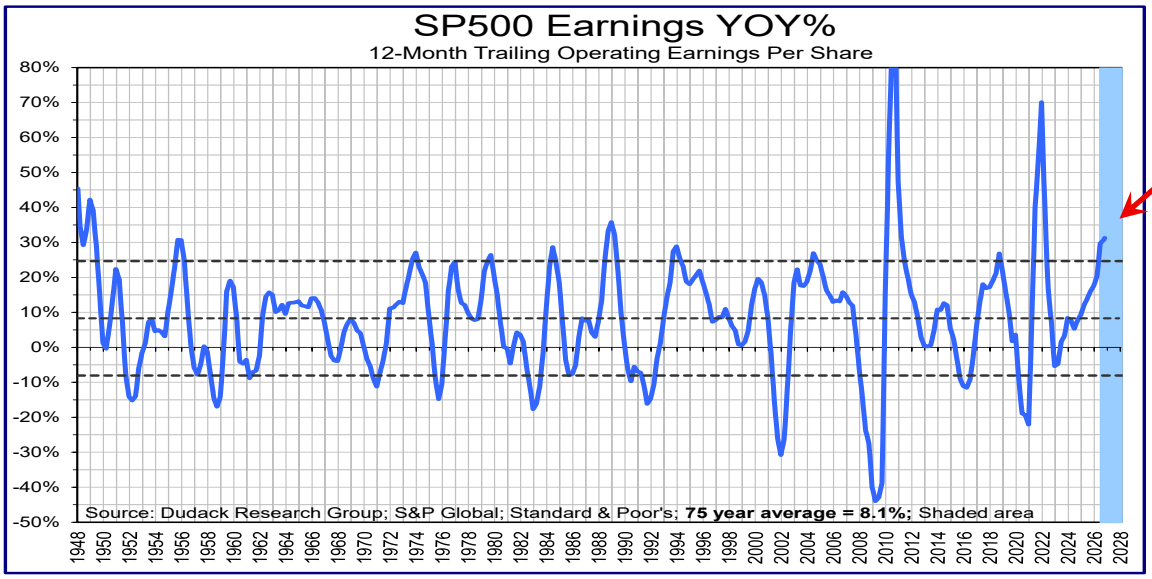
Sentiment indicators are not a reliable source of information and have been wrong for over four years. Equally important, numbers are revised upward in most months, suggesting a negative bias in methodology. For example, the final reading of the University of Michigan's Consumer Sentiment Index for October increased from the preliminary 46.3 to 48, slightly below September's reading of 48.1. The Conference Board's Consumer Confidence Index rose 7.5 points from an upwardly revised 84.2 in September (previously 81.9) to 91.7. Yet, despite the increases in October data, both indices remain in recession territory.

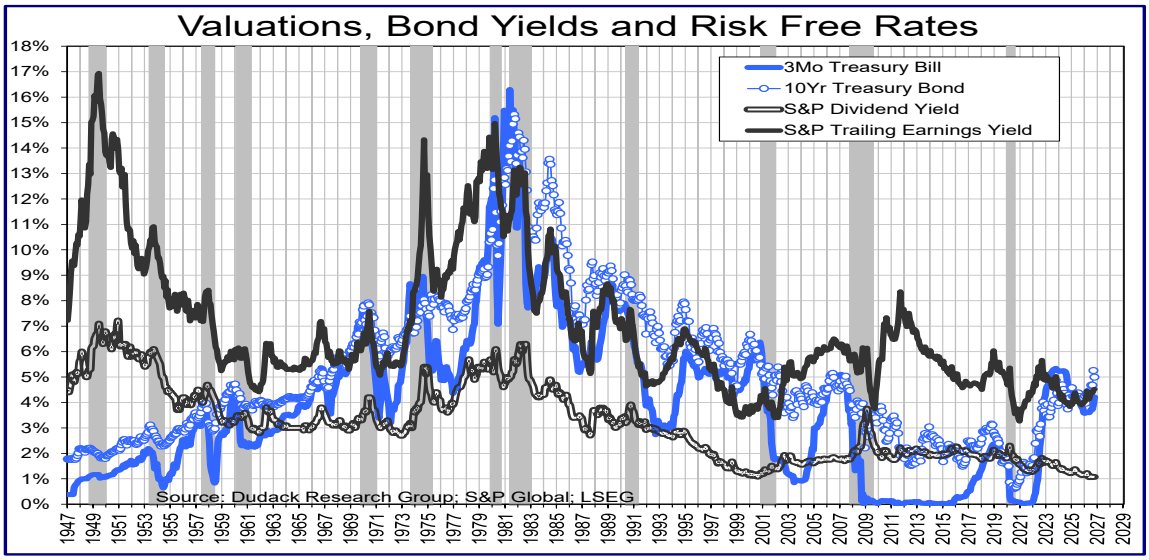




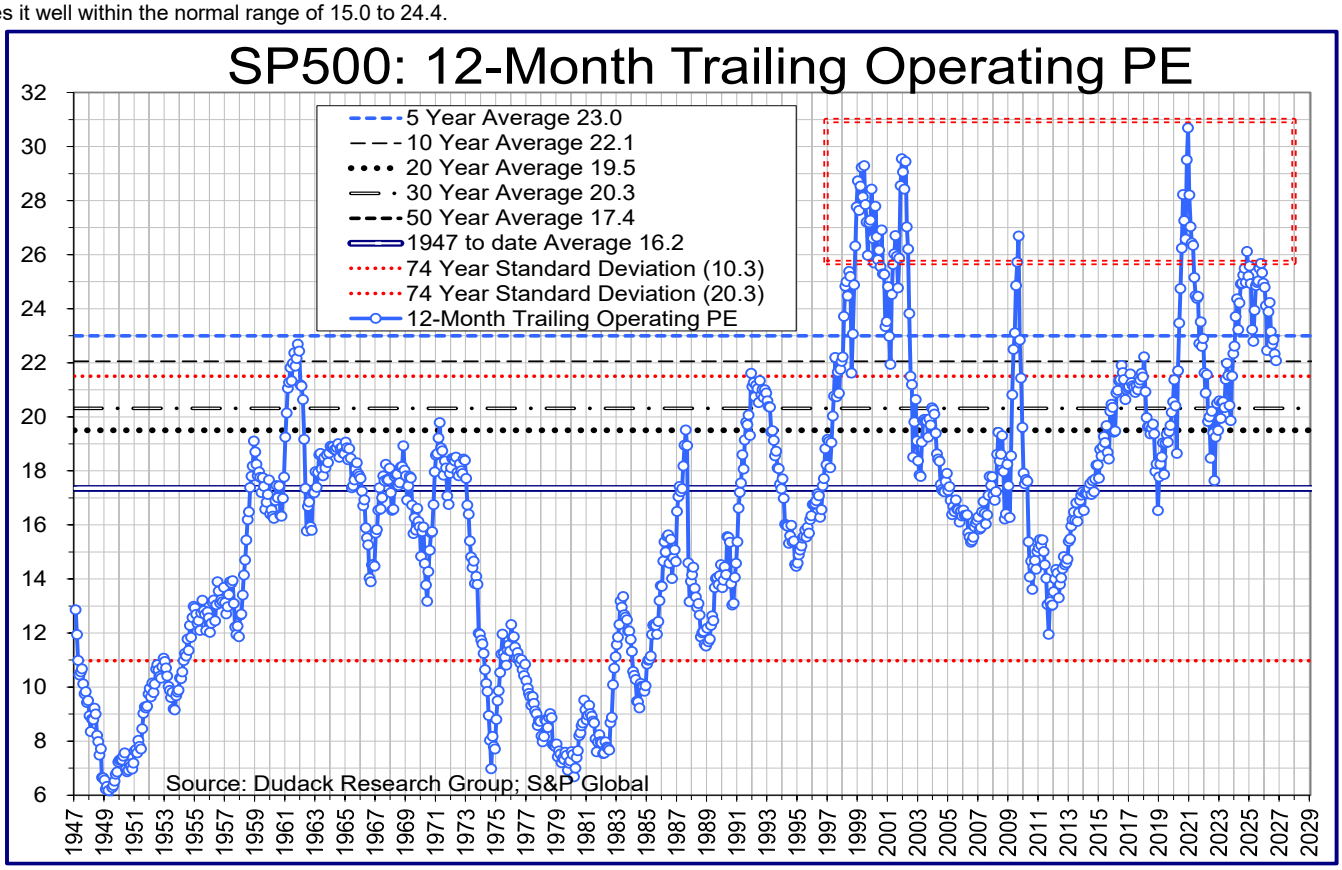
The LSEG IBES consensus earnings estimate for 2026 rose $0.24 to $365.95, the 2027 forecast rose $0.37 to $424.56, and the 2028 forecast rose $0.70 to $493.32. The S&P Global consensus earnings estimate rose $1.55 for 2026 to $363.74 and rose $0.96 to $423.71 for 2027. The market is trading at 20.8 times the IBES 2026 estimate and 18.1 times the 2027 estimate. Although valuation has weakened as interest rates have risen, the forward earnings yield of 5.2% and dividend yield of 1.1% compare positively with a rising 10-year Treasury bond yield of 4.99%. The estimated S&P Global 12-month trailing sum of operating earnings shows a gain of 31.3% YOY (it was up 17.6% as of December), which is far better than the 75-year average of 8.1% YOY. Forward operating earnings growth is currently projected to be 15.2% YOY.

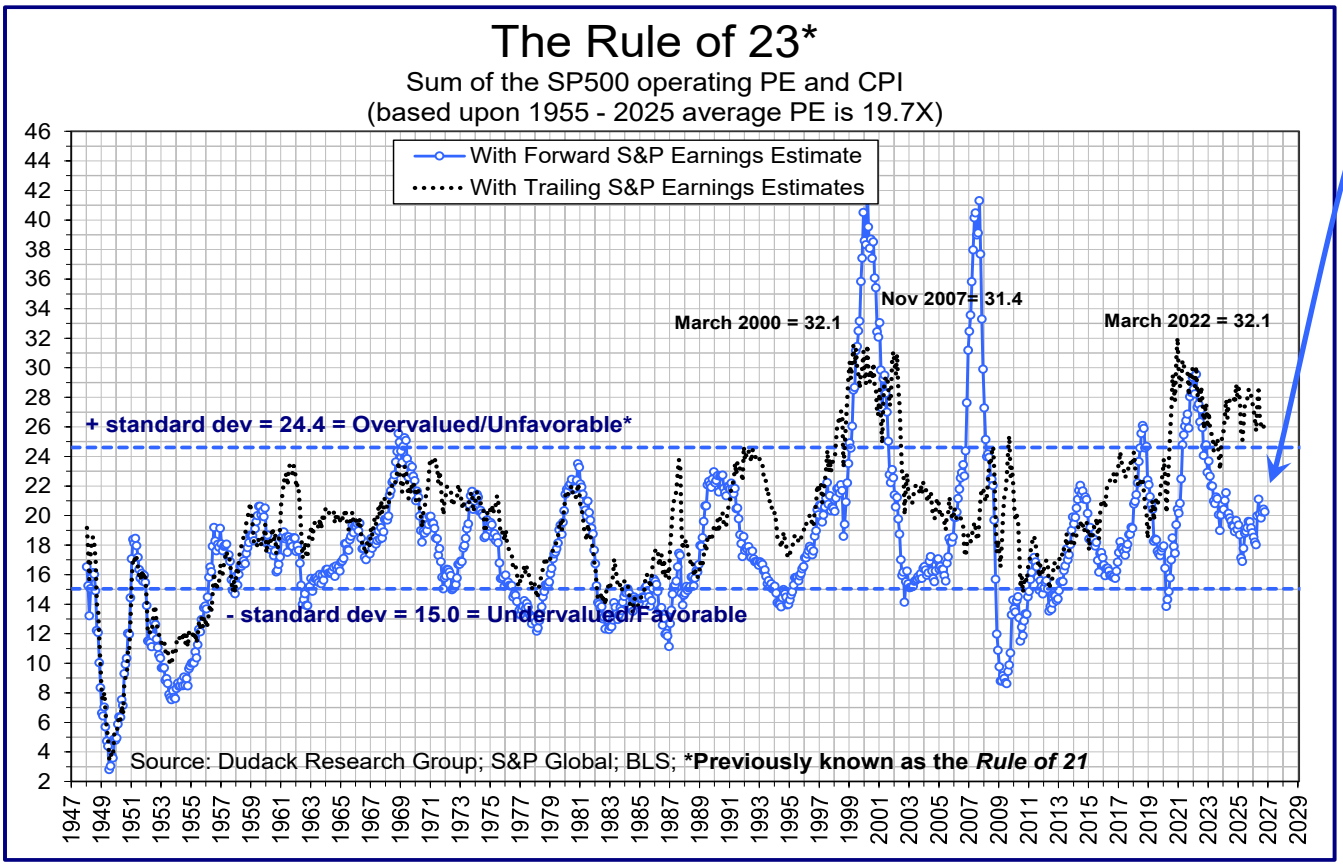






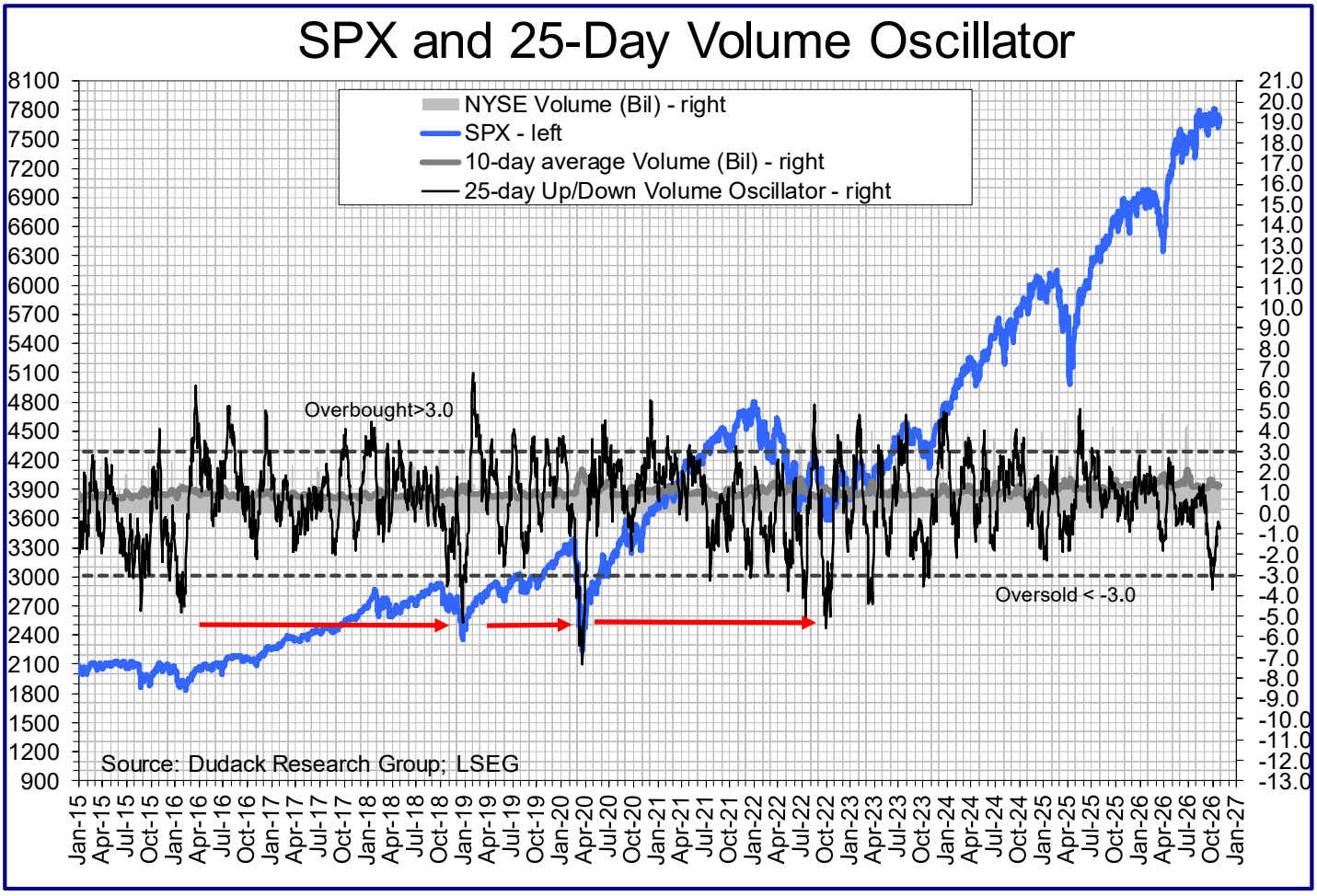
The SPX **trailing** 4-quarter operating earnings multiple is 21.9 times. The most attractive intra-month low of 20.7 times earnings was reached in early April 2025 in response to tariff fears. PE multiples remained stable in the face of rising stock prices in 2026 due to higher earnings results, and the trailing PE is at the 50-year average of 17.4 times and just below the 5-year average of 23.0 times. Including 2026 CFRA Global estimates, the **12-month forward** PE multiple is 16.9 times and just above its long-term average of 16.7 times. When this PE multiple is added to inflation of 3.7%, it sums to 20.6, which places it well within the normal range of 15.0 to 24.4.



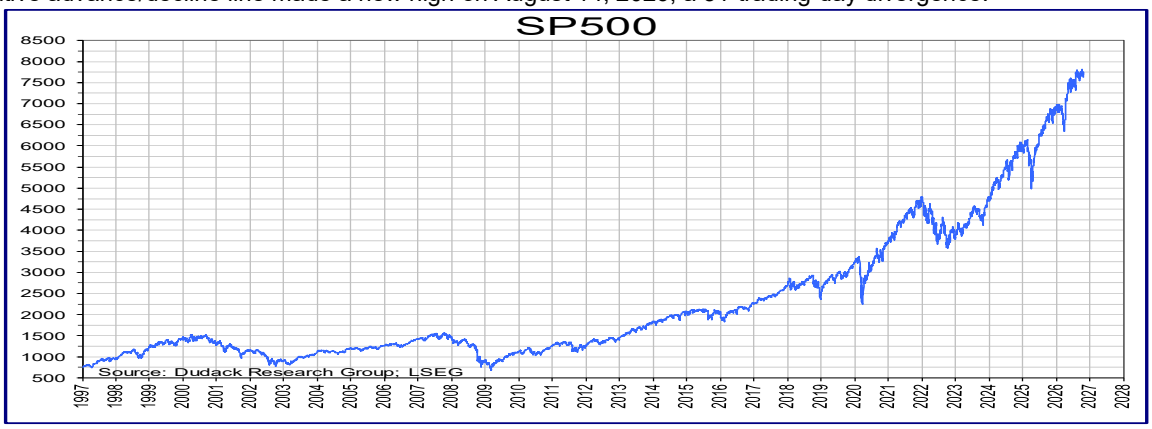


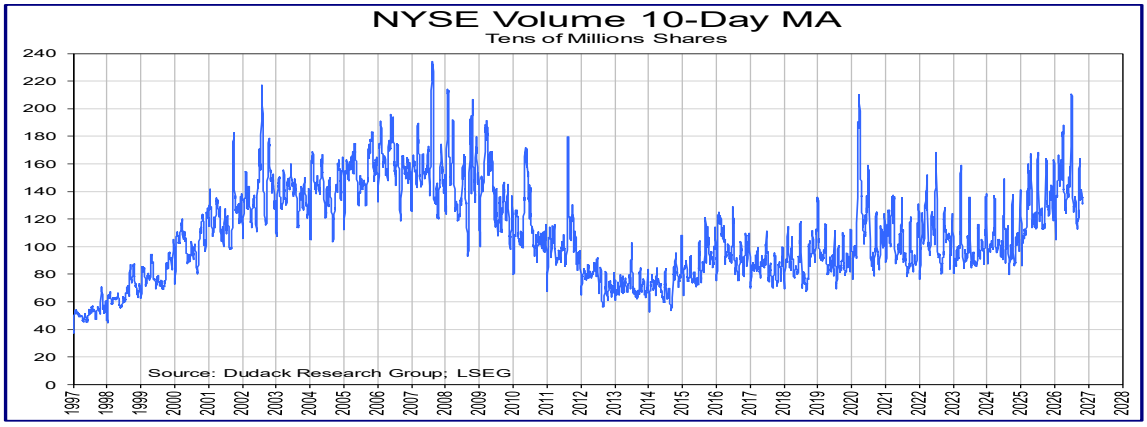
The 25-day up/down volume oscillator is at negative 0.62 and rising. This is a reversal after recording four consecutive days in oversold territory between September 29 and October 2. These oversold readings were the first since the multi-day oversold readings seen in October 2023. In 2023, the S&P 500 fell from 4588.96 on July 31, 2023 to 4117.37 on October 27, 2023, a decline of 10.3%. In the same general time period, the Dow Jones Industrial Average fell 9% and the Nasdaq Composite declined 12.3%.

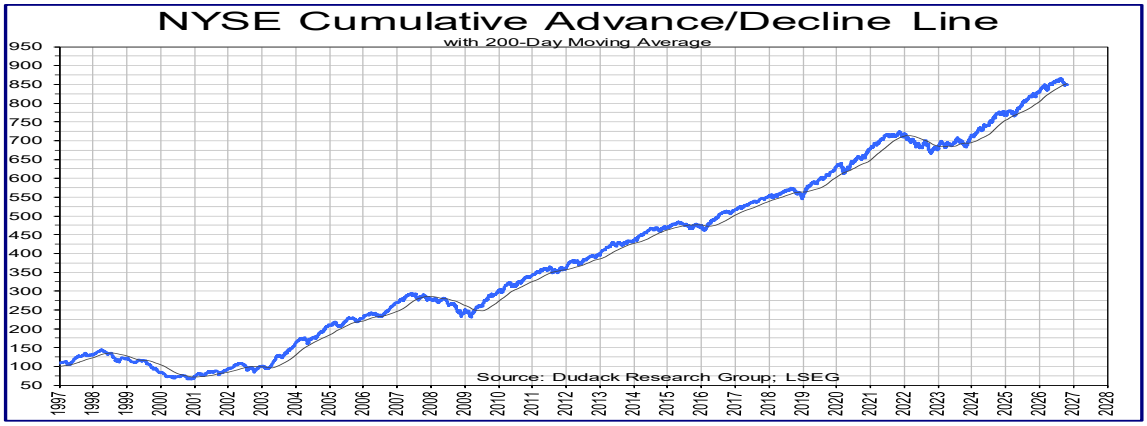
The market has not had a 10% or more correction since the first quarter of 2025 and is overdue from a historical perspective. Several technical indicators are now signaling that the underlying market is already in a correction.

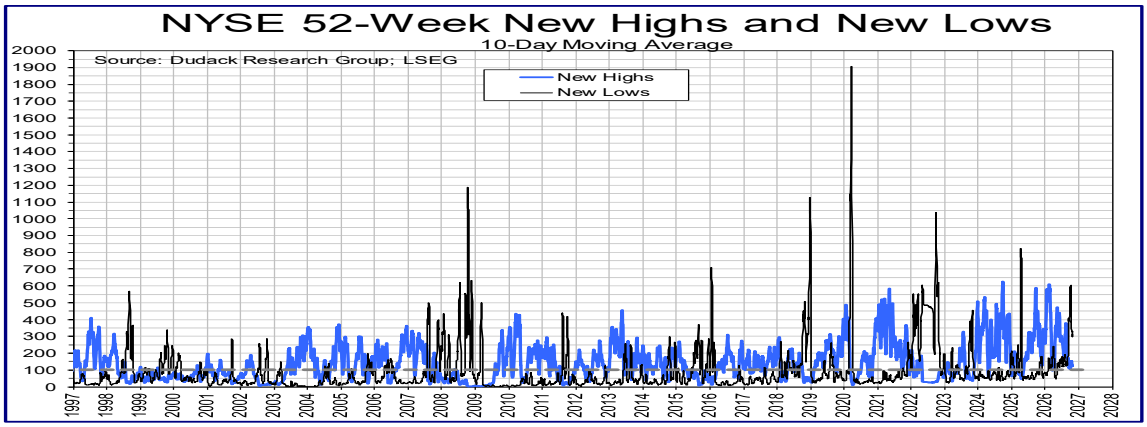


The 10-day average of daily new highs was 114 this week and new lows were 296. This combination of daily new highs above 100 and new lows above 100 shifted this indicator from positive to neutral in mid-May. However, recently average daily new lows have been outnumbering new highs by a widening margin. The new highs are close to falling below 100 and turning this indicator negative. The NYSE cumulative advance/decline line made a new high on August 14, 2026, a 51-trading-day divergence.

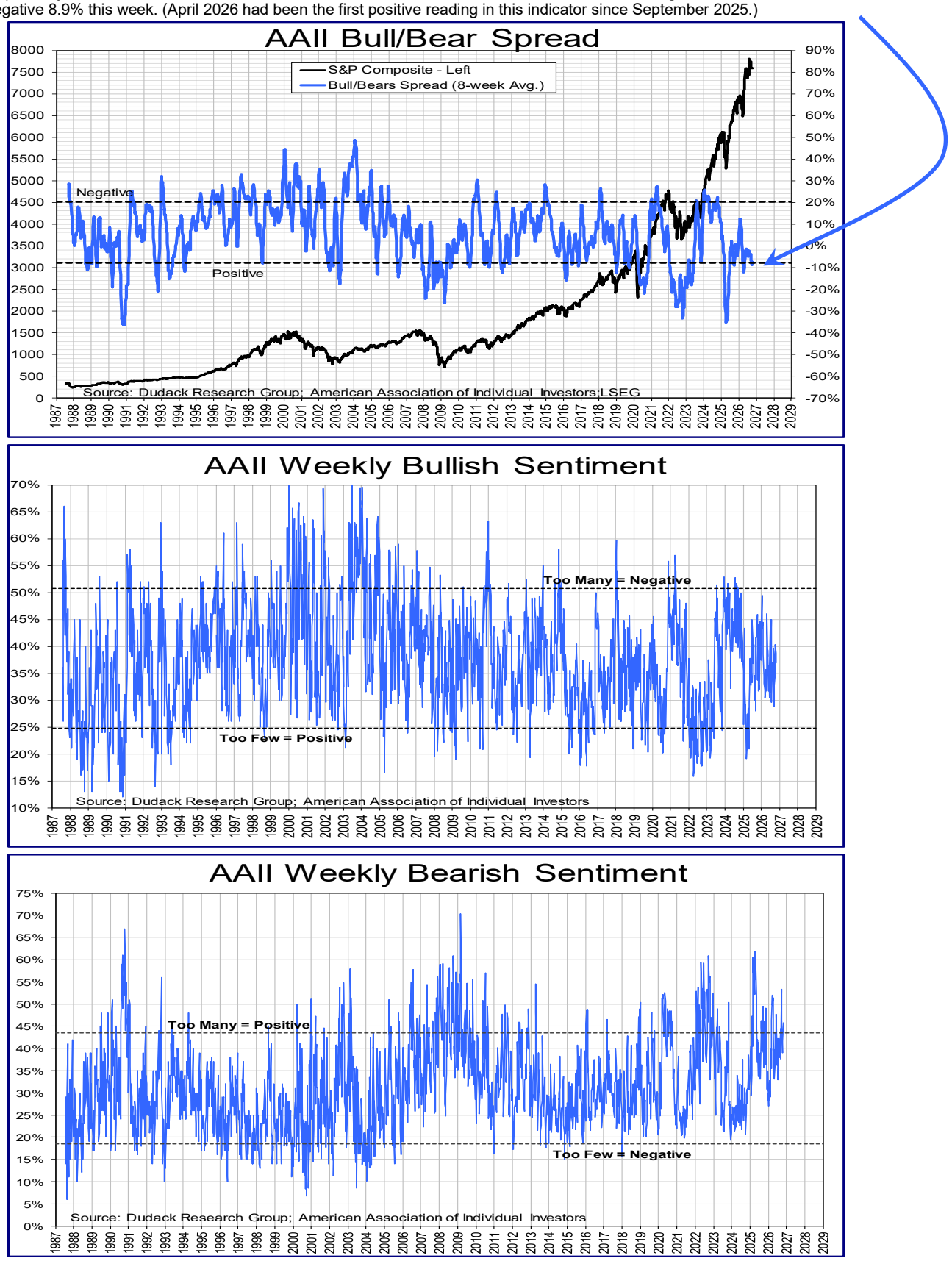








This week AAII bullishness fell 1.8% to 36.9% and bearishness rose 4.2% to 45.8%. Bearishness remains above average for the 37th week in a row. On April 2, 2025, the reading of 61.9% bearishness was a new high for this cycle and the most positive since the October 19, 1990 reading of 67% bearish. This 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 neutral with a reading of negative 8.9% this week. (April 2026 had been the first positive reading in this indicator since September 2025.)



GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
United States Oil Fund, LP	USO	163.88	2.0%	10.5%	12.5%	137.0%
Oil Future	CLc1	99.90	-1.9%	8.1%	10.5%	74.0%
iShares MSCI Taiwan ETF	EWT	107.25	-0.1%	-6.6%	41.7%	68.8%
iShares MSCI South Korea Capped ETF	EWY	157.46	2.3%	-15.9%	4.0%	62.0%
VanEck Semiconductor ETF	SMH	557.98	2.1%	-8.0%	35.4%	54.9%
Energy Select Sector SPDR	XLE	68.21	0.4%	9.9%	22.0%	52.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	28.48	6.3%	2.6%	7.4%	36.5%
Technology Select Sector SPDR	XLK	189.49	2.2%	-3.5%	36.6%	29.9%
iShares Nasdaq Biotechnology ETF	IBB.O	212.20	0.8%	1.2%	21.0%	25.7%
iShares Russell 1000 Value ETF	IWD	258.51	0.3%	2.6%	14.6%	22.9%
iShares Russell 2000 Value ETF	IWN	214.67	1.7%	0.6%	8.7%	18.5%
iShares MSCI Japan ETF	EWJ	95.25	-0.2%	-2.7%	3.1%	18.0%
NASDAQ 100	NDX	29651.44	0.5%	-3.1%	18.8%	17.4%
iShares US Telecomm ETF	IYZ	39.62	0.8%	-4.7%	-0.3%	16.9%
Health Care Select Sect SPDR	XLV	179.18	-0.4%	5.0%	11.8%	15.7%
iShares MSCI Emerg Mkts ETF	EEM	62.52	-1.3%	-8.0%	-6.4%	14.3%
Materials Select Sector SPDR	XLB	51.78	1.1%	4.0%	-3.1%	14.2%
Nasdaq Composite Index	.IXIC	26477.81	0.2%	-2.2%	16.8%	13.9%
iShares Russell 2000 ETF	IWM	280.18	1.6%	-0.6%	7.2%	13.8%
iShares MSCI Canada ETF	EWC	61.05	0.3%	2.5%	4.6%	13.2%
SP500	.SPX	7722.60	0.1%	-0.3%	12.3%	12.8%
iShares Russell 1000 ETF	IWB	420.41	0.1%	-0.2%	11.7%	12.6%
iShares MSCI Australia ETF	EWA	29.48	1.1%	3.7%	4.1%	12.6%
iShares MSCI Austria Capped ETF	EWO	39.83	-0.6%	-9.6%	-6.4%	12.3%
iShares MSCI Singapore ETF	EWS	30.87	-1.5%	-7.9%	7.3%	12.2%
Consumer Staples Select Sector SPDR	XLP	87.15	-0.7%	6.2%	-3.2%	12.2%
Vanguard FTSE All-World ex-US ETF	VEU	81.47	-0.5%	-3.4%	-1.8%	10.8%
iShares Russell 2000 Growth ETF	IWO	353.71	1.5%	-1.8%	5.5%	9.5%
DJIA	.DJI	52377.57	-0.2%	1.1%	6.9%	9.0%
SPDR DJIA ETF	DIA	523.28	-0.2%	1.1%	6.9%	8.9%
SPDR S&P Bank ETF	KBE	66.06	2.6%	1.1%	8.2%	8.8%
Industrial Select Sector SPDR	XLI	167.92	0.7%	-1.5%	-5.2%	8.3%
iShares MSCI Mexico Capped ETF	EWW	75.00	-0.7%	2.3%	5.5%	8.2%
iShares MSCI Brazil Capped ETF	EWZ	34.30	-20.1%	-6.8%	-7.9%	8.0%
iShares MSCI EAFE ETF	EFA	103.59	-0.1%	-1.9%	-0.3%	7.9%
iShares MSCI United Kingdom ETF	EWU	47.19	-1.2%	-0.3%	-3.1%	7.3%
iShares US Real Estate ETF	IYR	97.97	0.0%	1.4%	-3.3%	4.3%
iShares MSCI Hong Kong ETF	EWH	22.12	0.0%	-0.6%	-8.6%	4.1%
iShares Russell 1000 Growth ETF	IWF	122.25	-0.1%	-2.8%	8.6%	3.3%
PowerShares Water Resources Portfolio	PHO	72.36	2.7%	5.4%	6.7%	2.8%
SPDR S&P Retail ETF	XRT	87.31	-0.4%	5.9%	0.4%	2.4%
Financial Select Sector SPDR	XLF	55.88	0.3%	1.9%	8.7%	2.0%
Utilities Select Sector SPDR	XLU	42.85	2.3%	8.5%	-10.2%	0.4%
iShares MSCI Germany ETF	EWG	41.52	0.2%	-1.8%	0.5%	-2.3%
iShares MSCI Malaysia ETF	EWM	26.67	0.3%	-4.2%	-8.7%	-2.5%
Consumer Discretionary Select Sector SPDR	XLY	115.45	0.0%	4.4%	6.1%	-3.3%
SPDR Homebuilders ETF	XHB	99.16	3.1%	0.9%	-14.0%	-3.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	104.30	1.0%	1.1%	2.1%	-5.3%
SPDR Gold Trust	GLD	372.28	-1.4%	-5.4%	-2.2%	-6.1%
Gold Future	GCc1	4058.80	-1.5%	-5.3%	-2.3%	-6.2%
iShares 20+ Year Treas Bond ETF	TLT	81.63	1.9%	2.9%	4.9%	-6.3%
Shanghai Composite	.SSEC	3648.30	-2.3%	-6.2%	-12.4%	-8.1%
Communication Services Select Sector SPDR Fund	XLC	103.58	-6.0%	-8.3%	-6.7%	-12.0%
iShares MSCI India ETF	INDA.K	46.74	-2.2%	-2.3%	0.1%	-13.5%
iShares MSCI BRIC ETF	BKF	37.30	-5.5%	-5.0%	-4.1%	-14.8%
iShares China Large Cap ETF	FXI	32.50	-3.0%	-4.3%	-12.8%	-15.1%
Silver Future	SIc1	54.29	-5.9%	-15.5%	-9.7%	-22.6%
iShares Silver Trust	SLV	51.70	-5.7%	-15.4%	-9.8%	-23.6%

Outperformed SP500
Underperformed SP500

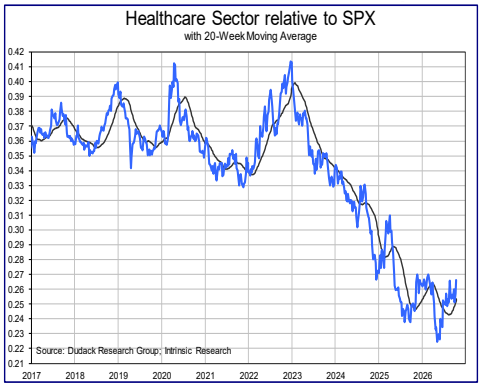
Source: Dudack Research Group; LSEG Priced as of October 27, 2026
Blue shading represents non-US and **yellow** shading represents commodities

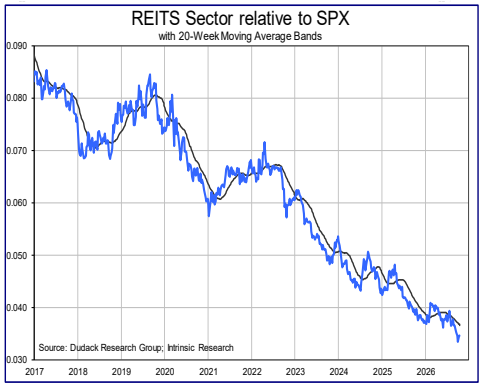
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

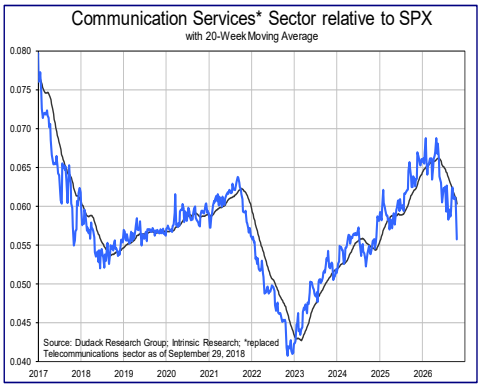
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Healthcare	REITS
Technology	Staples	Materials
Industrials	Utililties	Energy
Financials	Consumer Discretionary	

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

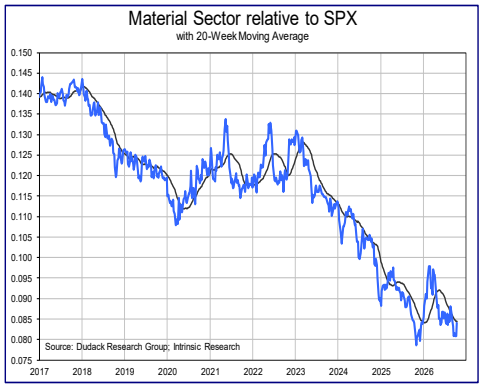


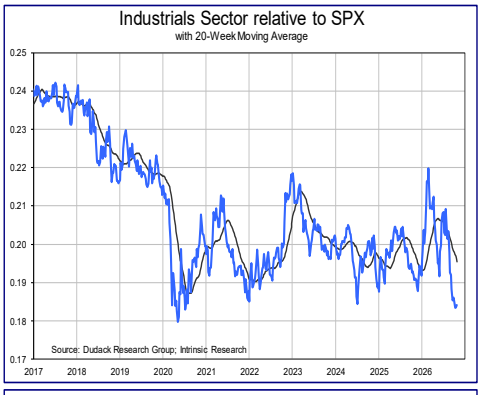


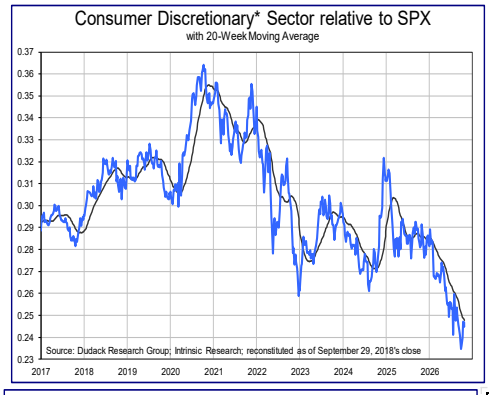


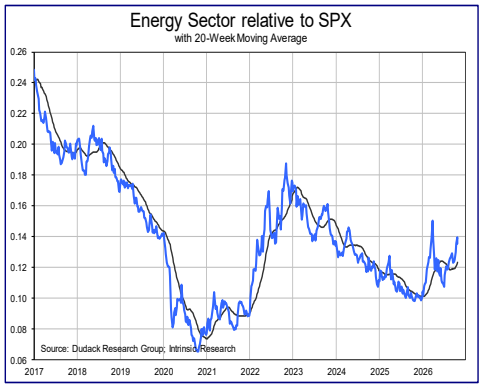


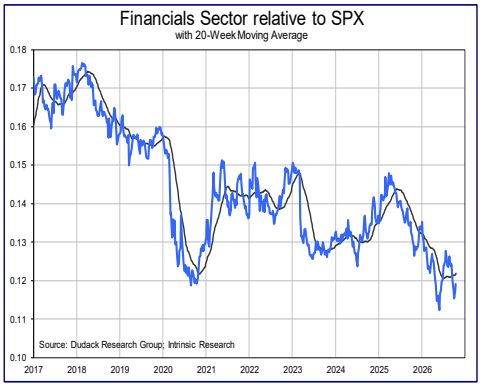


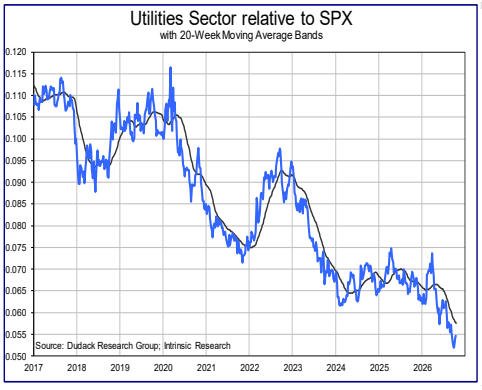












2026 YTD Performance - Ranked	
SP500 Sector	% Change
S&P ENERGY	52.4%
S&P INFORMATION TECH	24.9%
S&P HEALTH CARE	15.7%
S&P MATERIALS	13.3%
S&P CONSUMER STAPLES	12.9%
S&P 500	12.8%
S&P INDUSTRIALS	8.2%
S&P REITS	6.0%
S&P FINANCIAL	2.0%
S&P UTILITIES	0.4%
S&P CONSUMER DISCRETIONARY	-1.2%
S&P COMMUNICATIONS SERVICES	-4.9%

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 Global 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	~~~~~	$363.74	$360.00	-5.4%	$365.94	34.9%	18.8X	1.1%	NA	NA	NA
2027E	~~~~~	$423.71	$410.00	8.4%	$424.56	16.0%	16.2X	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%	6.2%	$2,401.00	20.4%
2021 2Q	4297.50	$52.03	$52.03	94.2%	$52.58	87.9%	24.5	1.3%	7.1%	$2,596.30	45.5%
2021 3Q	4307.54	$52.02	$52.02	37.3%	$53.72	38.8%	22.7	1.4%	3.2%	$2,553.30	7.0%
2021 4Q	4766.18	$56.71	$56.71	48.5%	$53.95	26.7%	22.9	1.3%	6.8%	$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%	2.7%	$2,754.60	7.9%
2022 4Q	3839.50	$50.37	$50.37	-11.2%	$53.15	-1.5%	19.5	1.7%	2.7%	$2,700.10	7.1%
2023 1Q	4109.31	$52.54	$52.54	6.4%	$53.08	-3.1%	20.5	1.7%	3.4%	$2,588.60	3.6%
2023 2Q	4450.38	$54.84	$54.84	17.0%	$54.29	-5.8%	21.4	1.5%	2.2%	$2,601.80	-4.1%
2023 3Q	4288.05	$52.25	$52.25	3.8%	$58.41	4.3%	20.4	1.6%	4.5%	$2,697.90	-2.1%
2023 4Q	4769.83	$53.90	$53.90	7.0%	$57.16	7.5%	22.3	1.5%	3.6%	$2,803.20	3.8%
2024 1Q	5254.35	$54.63	$54.63	4.0%	$56.56	6.6%	24.4	1.3%	1.4%	$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%	3.2%	$3,078.50	14.1%
2024 4Q	5881.63	$61.21	$61.21	13.6%	$65.00	13.7%	25.2	1.3%	2.4%	$3,270.60	16.7%
2025 1Q	5611.85	$62.91	$62.91	15.2%	$63.07	11.5%	23.2	1.4%	0.1%	$3,252.40	19.3%
2025 2Q	6204.95	$66.34	$66.34	13.7%	$66.68	10.4%	24.9	1.2%	4.0%	$3,259.40	4.8%
2025 3Q	6688.46	$71.88	$71.88	21.5%	$72.77	15.1%	25.5	1.2%	3.9%	$3,411.70	10.8%
2025 4Q	6845.50	$73.31	$73.31	19.8%	$72.87	12.1%	24.9	1.2%	0.2%	$3,605.70	10.2%
2026 1Q	6528.52	$79.25	$79.25	26.0%	$75.03	19.0%	22.5	1.2%	2.5%	$3,623.70	11.4%
2026 2QE	7499.36	$99.42	$99.40	49.8%	$100.32	50.4%	23.2	1.1%	2.2%	$3,921.40	20.3%
2026 3QE*	7722.60	$90.76	$88.75	23.5%	$90.28	24.1%	22.5	NA	NA	NA	NA
2026 4QE	NA	$94.31	$92.60	26.3%	$94.92	30.3%	21.2	NA	NA	NA	NA
2027 1QE	NA	$96.20	$94.00	18.6%	$96.98	29.3%	20.3	NA	NA	NA	NA
2027 2QE	NA	$103.42	$102.00	2.6%	$103.81	3.5%	20.1	NA	NA	NA	NA
2027 3QE	NA	$109.49	$105.50	18.9%	$109.92	21.8%	19.1	NA	NA	NA	NA
2027 4QE	NA	$114.60	$108.50	17.2%	$114.69	20.8%	18.2	NA	NA	NA	NA

Source: DRG; S&P Global **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates 10/27/2026

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