Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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May 22, 2024

DJIA: 39872.99
SPX: 5321.41
NASDAQ: 16832.62

US Strategy Weekly
Utilities in Play

Along with many other stock markets around the world, the Nasdaq Composite index and the S&P 500 index recorded all-time highs this week. These highs came just a day before Nvidia Corp. (NVDA - $953.86), Wall Street's third largest firm by market capitalization, reports first quarter earnings after Wednesday's closing bell. Expectations are for another blowout quarter for the chip maker. The global focus on Nvidia's earnings suggests it could be a significant market catalyst and more importantly, a test of whether the outsized rally in AI-related stocks can be sustained. Nvidia's earnings report also comes as the stock is about to test the psychological $1,000 level, which could become a challenge, at least in the short run, considering the stock is already up over 8-fold from its October 2022 low. In our view, the obsession surrounding Nvidia's earnings release is worrisome and revealing. It reflects a certain underlying weakness in the market if one stock is vital to the current advance and to investor confidence.

But it is also interesting to see how many different ways artificial intelligence can drive the stock market. Utilities became the latest AI-related darling. The interim CEO for American Electric Power Company Inc. (AEP - $92.62), Benjamin Fowke, noted in a hearing held by the Senate Energy and Natural Resources Committee this week, that a single data center requires three to fifteen times the amount of power as a large manufacturing facility. According to Fowke, "One small example of this demand surge – OpenAI's ChatGPT requires 2.9 watt-hours per request, and that's nearly 10 times more power than a typical Google (Alphabet Inc. C - GOOG - $179.54) search." And voila! Utilities are now an AI play. As a result, in one month the utility sector jumped from being the next-to-worst performing S&P 500 sector to the third best performing sector. See page 15.

Wednesday will also include the release of the minutes of the May FOMC meeting. The document will be scrutinized for any sign of a possible rate cut in September, since the consensus and the CME FedWatch Tool are currently suggesting a 90% probability of at least one rate cut before the end of the year. We do not expect a rate cut this year. The one exception would be if the economy stumbled into a recession and that does not appear likely either.

The recent rally has had several catalysts, but the key one seems to have been the April CPI report. Headline CPI ratcheted down from 3.5% in March to 3.4% YOY in April while core CPI eased from 3.8% to 3.6%. The general trend of these two indices appears to be stable to lower; however, if one looks at the heavy-weighted components of the CPI index it shows that while prices in food & beverage and housing are decelerating (i.e., rising at a slower pace), transportation and medical prices are now accelerating. See page 3.

Many economists have been theorizing that inflation would already be at 2% if owners' equivalent rent were excluded, and that rents were not reflecting the slowdown in home prices. There are a number of problems with this theory. First, there has always been a lag between the prices of homes and the level of rents, and this is logical. Rents usually reset every year or two which means that rising or falling housing prices work through the economy slowly with a big lag. Second, the argument that the CPI would be lower excluding OER is losing viability because the housing prices are rising again. Third, the driver of inflation made a significant shift many months ago from housing and energy to services (most notably insurance and medical). See page 4.

Inflation less shelter represents nearly 64% of the CPI and since this index hit a low of 0.6% YOY in June 2023, it has been steadily rising and rose 2.2% in April. All core CPI indices were above 2% in April, up from last year's lows. More importantly, in April, services less rent rose 4.9% YOY, medical care services, which had been declining in 2023, rose 2.7% YOY and services less medical care services rose 5.6% YOY. See page 5. We fear the stock market may be too complacent about inflation.

Last week we noted that consumer confidence fell in May, this week we see that retail sales for April were disappointing. Seasonally adjusted total retail and food services sales were essentially unchanged from March, although up 3.0% from a year earlier. Note that the March 2024 report was revised down from up 0.7% to 0.6%. From a retailer's perspective, after adjusting for inflation of 3.4%, real retail sales declined 0.4% YOY. The main high points of the April report were the same familiar areas: miscellaneous stores (up 6.8%), nonstore retailers (up 7.5%), and food services and drinking places (up 5.5%).See page 6.

The area of the economy that could be a concern this year is housing. Housing affordability fell in March from 103.2 to 101.1. The decline came from a combination of a slightly higher mortgage rate of 6.9% and a higher median existing single-family home price of $397,200. The $9,200 increase in home prices was much larger than the $680 increase in the median family income, which increased from $100,876 to $101,556. Similarly, the NAHB confidence index fell from 51 to 45 in May and is now below the 50-point threshold which marks a poor building outlook. Current single-family sales fell from 57 to 51 and the 6-month outlook for sales fell from 60 to 51. See page 7.

Nevertheless, the good news is found in the technical condition of the stock market, which is much improved this week. The S&P 500 and Nasdaq Composite index made record highs on May 21, 2024 and the Dow Jones Industrial Average made a record high on May 17, 2024. The Russell 2000 index remains 14% below its high of 2442.74 made on November 8, 2021, however, the technical pattern is positive, and it is trading above all its moving averages. See page 10.

The 25-day up/down volume oscillator is at 4.02 and in overbought territory for the third consecutive trading session. This is positive; however, a minimum of five consecutive trading days in overbought territory is required to confirm a new high which means, to date, this indicator is yet to confirm this week's all-time highs. The last confirmation from this oscillator appeared at the turn of the year when it was overbought for 22 of 25 consecutive trading days ending January 5, 2024. See page 11.

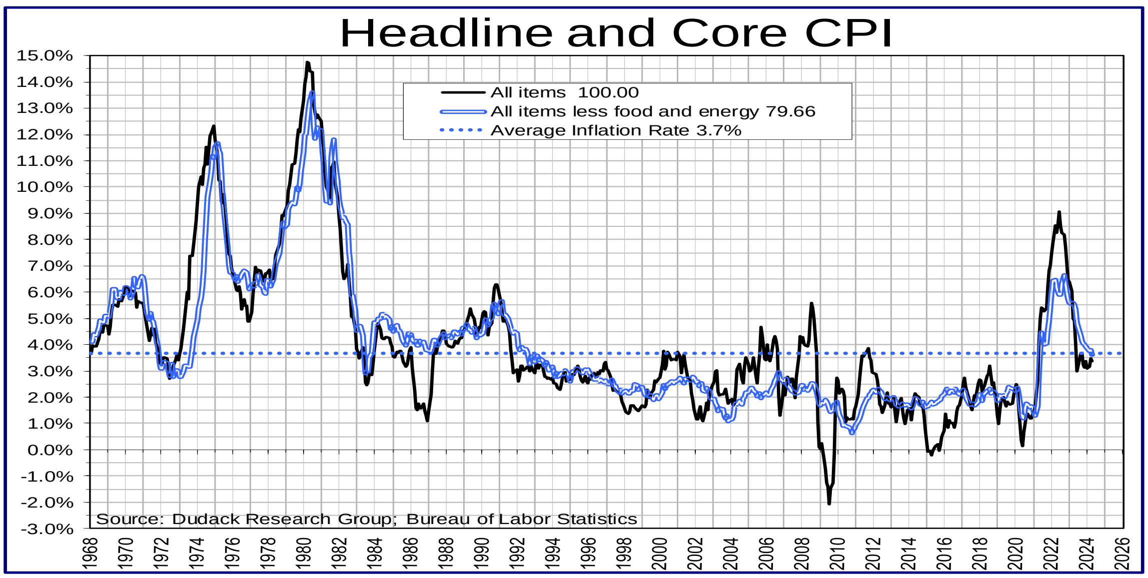
The 10-day average of daily new highs is 400 and new lows are 44. This combination of new highs above 100 and new lows below 100 is positive. The NYSE advance/decline line made a new record high on May 21, 2024, is positive, and confirms the new high in the popular indices this week. The one caveat is that daily volume has been weak and running consistently below the 10-day average for most of the recent advance. See page 12.

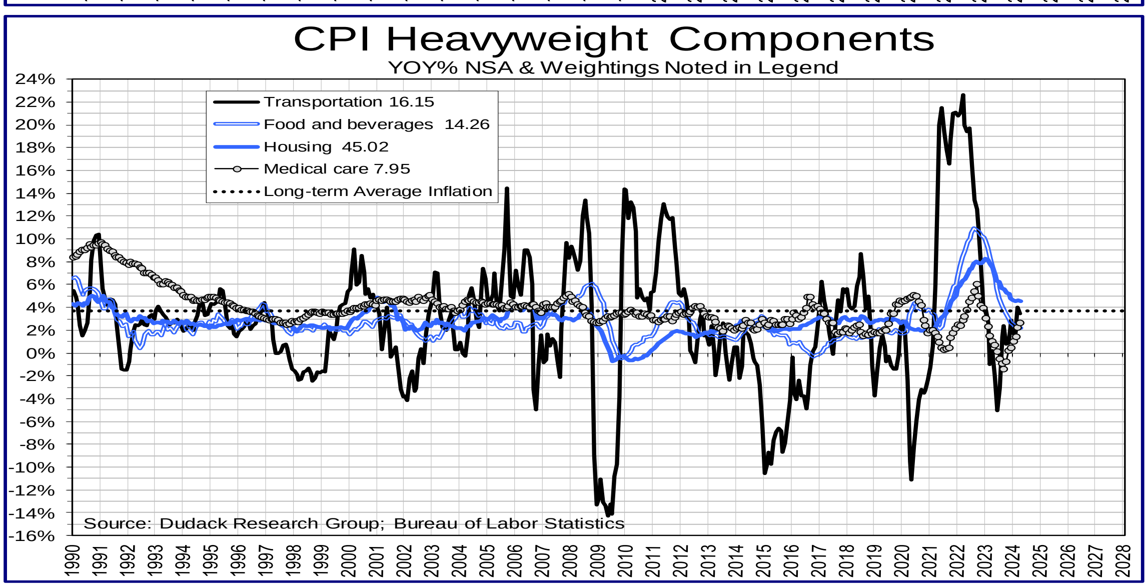
The current rally has been a liquidity-driven event and not a valuation-driven advance. Despite the fact that earnings have exceeded consensus expectations, those expectations were significantly lowered just ahead of earnings season. The S&P 500 trailing four quarter operating PE multiple is now 24.3 times and is well above all long-term averages. See page 8. The 12-month forward PE multiple is 20.8 times and well above its long-term average of 15 times and its 1985 to present average of 17.8 times.

Headline CPI edged down from 3.5% in March to 3.4% YOY in April. Core CPI eased from 3.8% to 3.6%. The overall trend of these two indices appears to be stable to lower; however, looking at the heavy-weighted components of the CPI index shows that while prices in food & beverage and housing are decelerating (rising at a slower pace), transportation and medical prices are now accelerating.

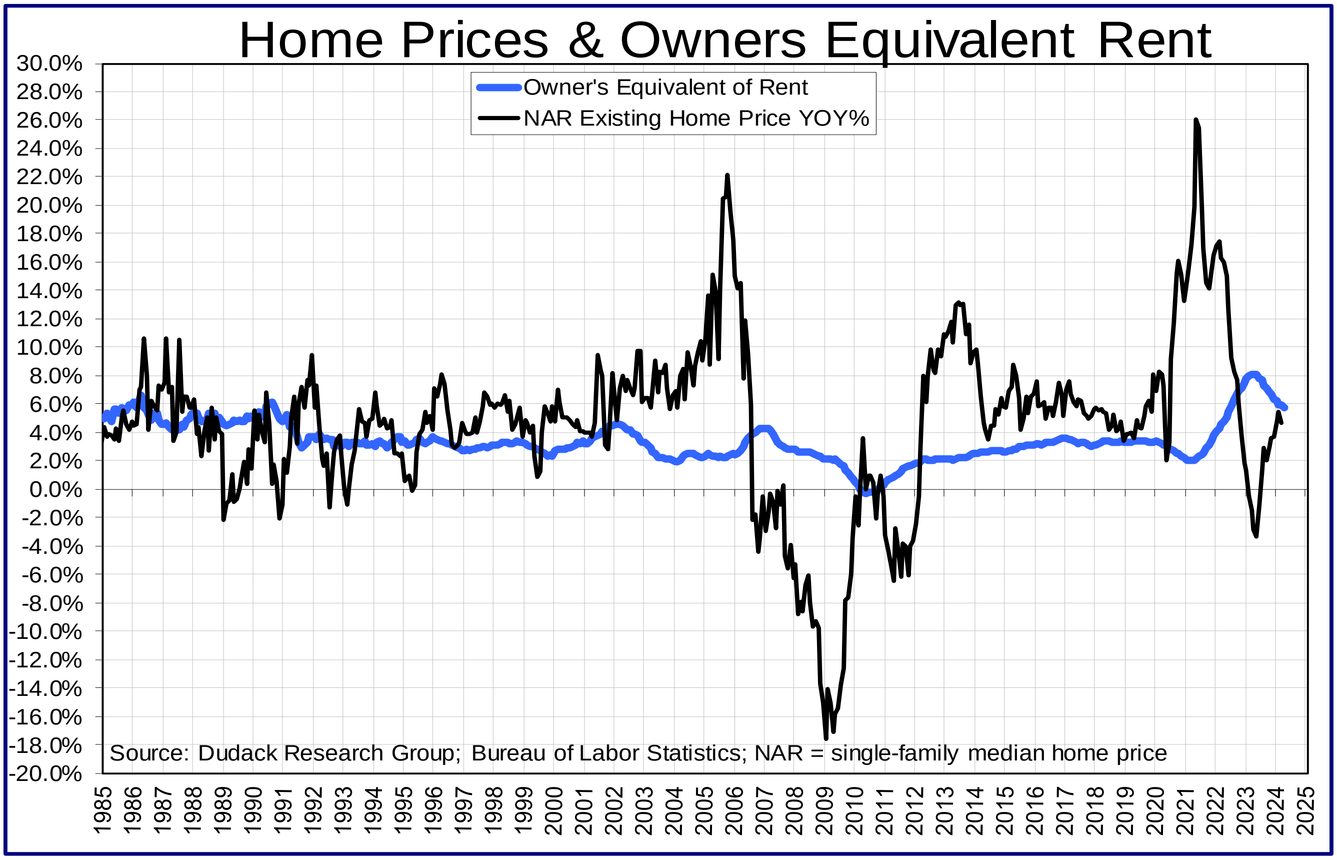
CPI Components Heavy Weights - Not Seasonally Adjusted	Component Weight*	Fuel Weight	Price Chg YOY%	Price Chg MOM%
Housing	**45.0%**	**4.4%**	**4.5%**	**0.1%**
Owners' equivalent rent of residences	**26.6%**		*5.8%*	0.3%
Fuels and utilities	**4.4%**		**3.8%**	**-0.9%**
Transportation	**16.2%**	**2.5%**	**3.5%**	**1.5%**
Food and beverages	**14.3%**		**2.2%**	**0.1%**
Food at home	**8.1%**		*1.1%*	0.1%
Food away from home	**5.3%**		*4.1%*	0.3%
Alcoholic beverages	**0.8%**		*2.0%*	0.1%
Medical care	**8.0%**		**2.6%**	**0.3%**
Education and communication	**5.8%**		**0.4%**	**0.1%**
Recreation	**5.3%**		**1.5%**	**0.2%**
Apparel	**2.6%**		**1.3%**	**-0.1%**
Other goods and services	**2.9%**		**4.3%**	**0.5%**
Special groups:				
Energy	6.9%		2.6%	2.0%
All items less food and energy	79.7%		3.6%	0.3%
All items	**100.0%**		**3.4%**	**0.4%**

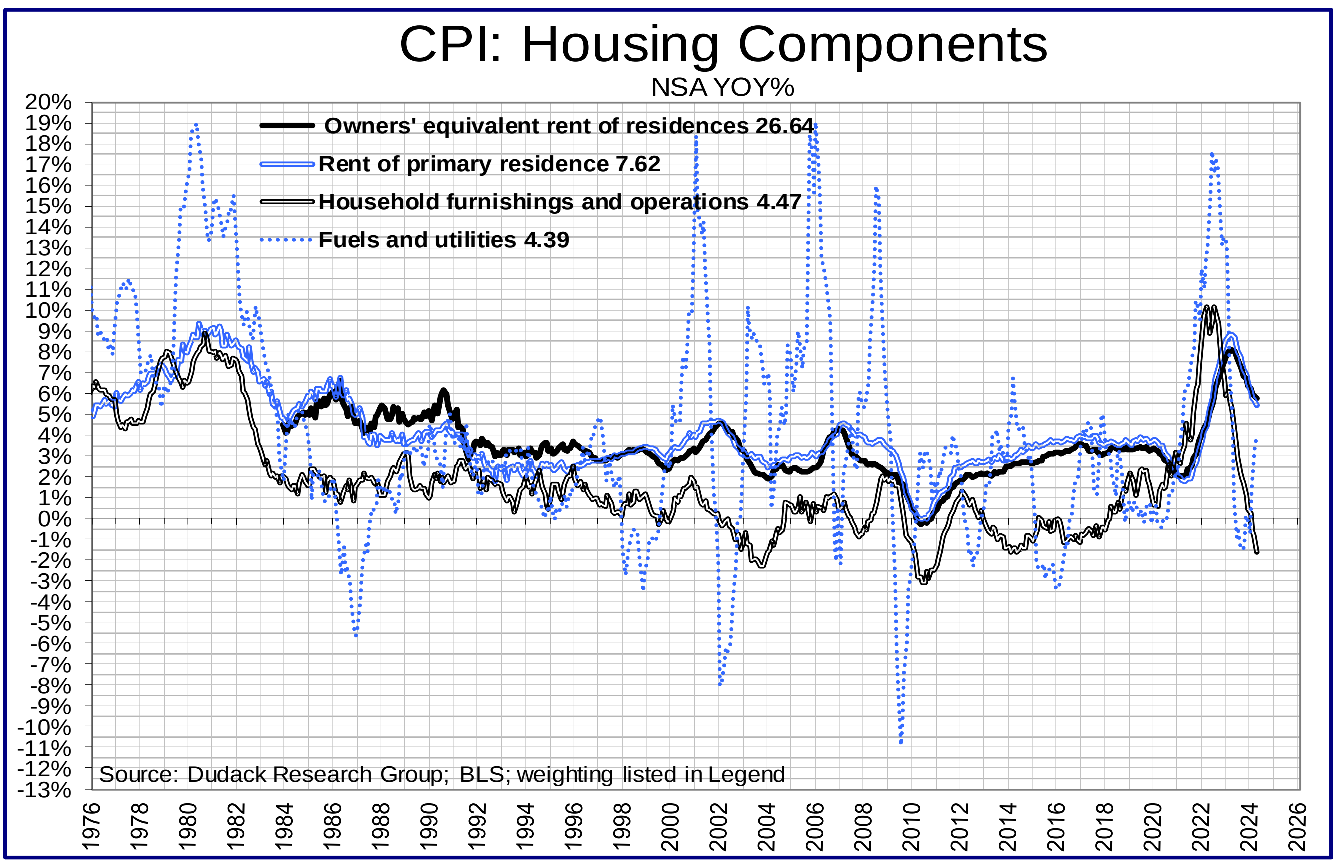
Source: Dudack Research Group; BLS; *Mar.2024 w eightings; Italics=sub-component; blue>headline



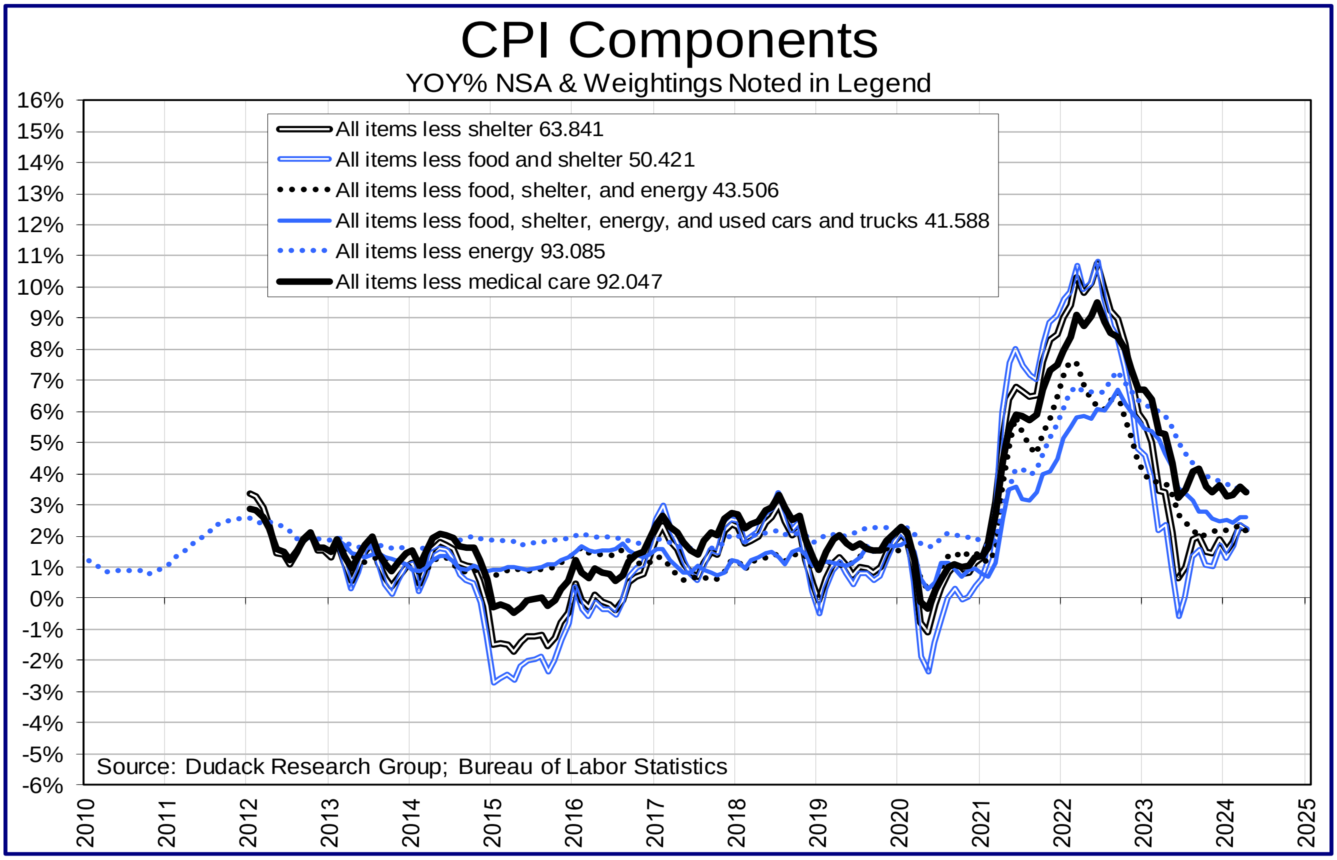


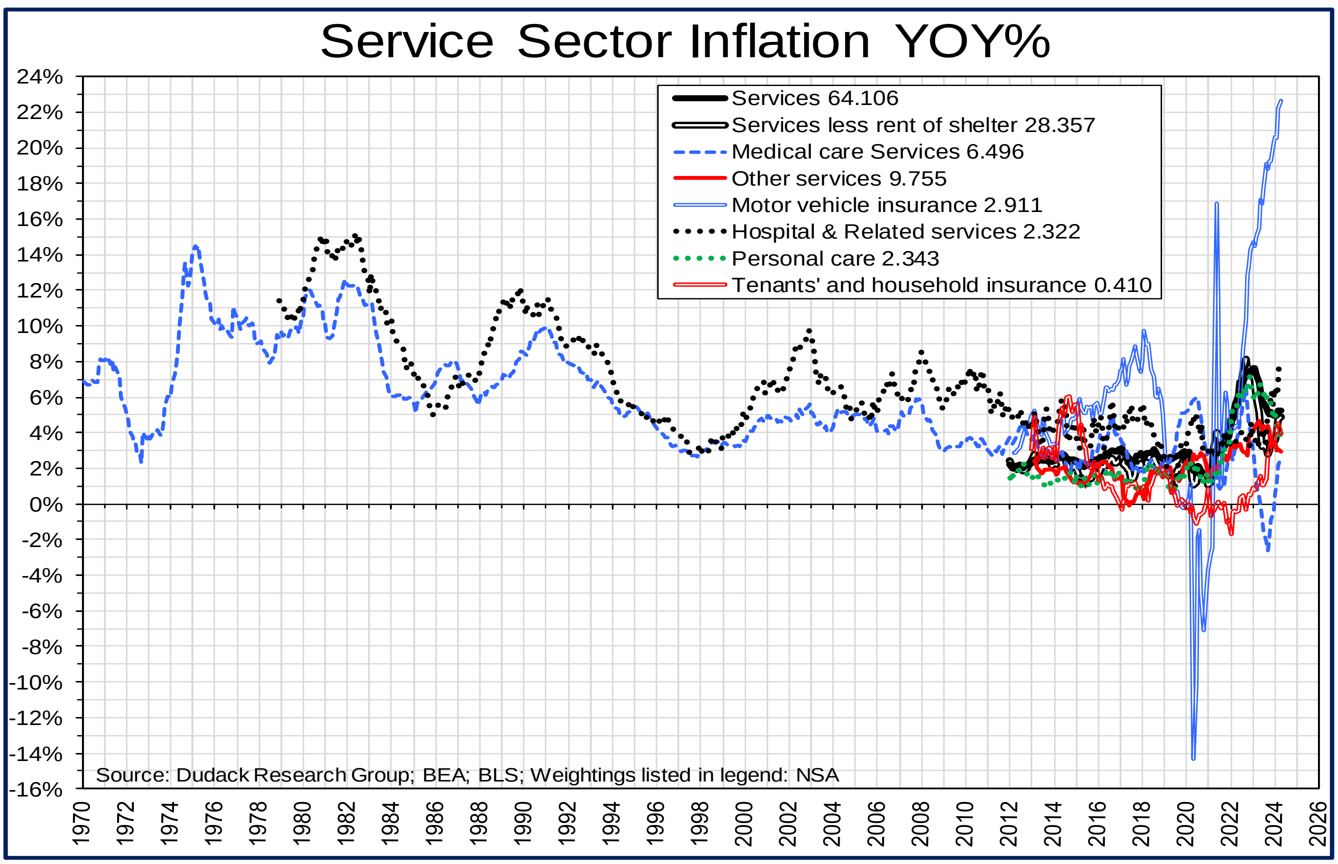
There has always been a lag between the prices of homes and the level of rents, which is logical because rents usually reset every year or two which means housing prices work through the economy slowly with a big lag. But the argument that the CPI would be lower excluding OER is losing viability since the housing prices are rising again and the driver of inflation has shifted significantly to the service sector.



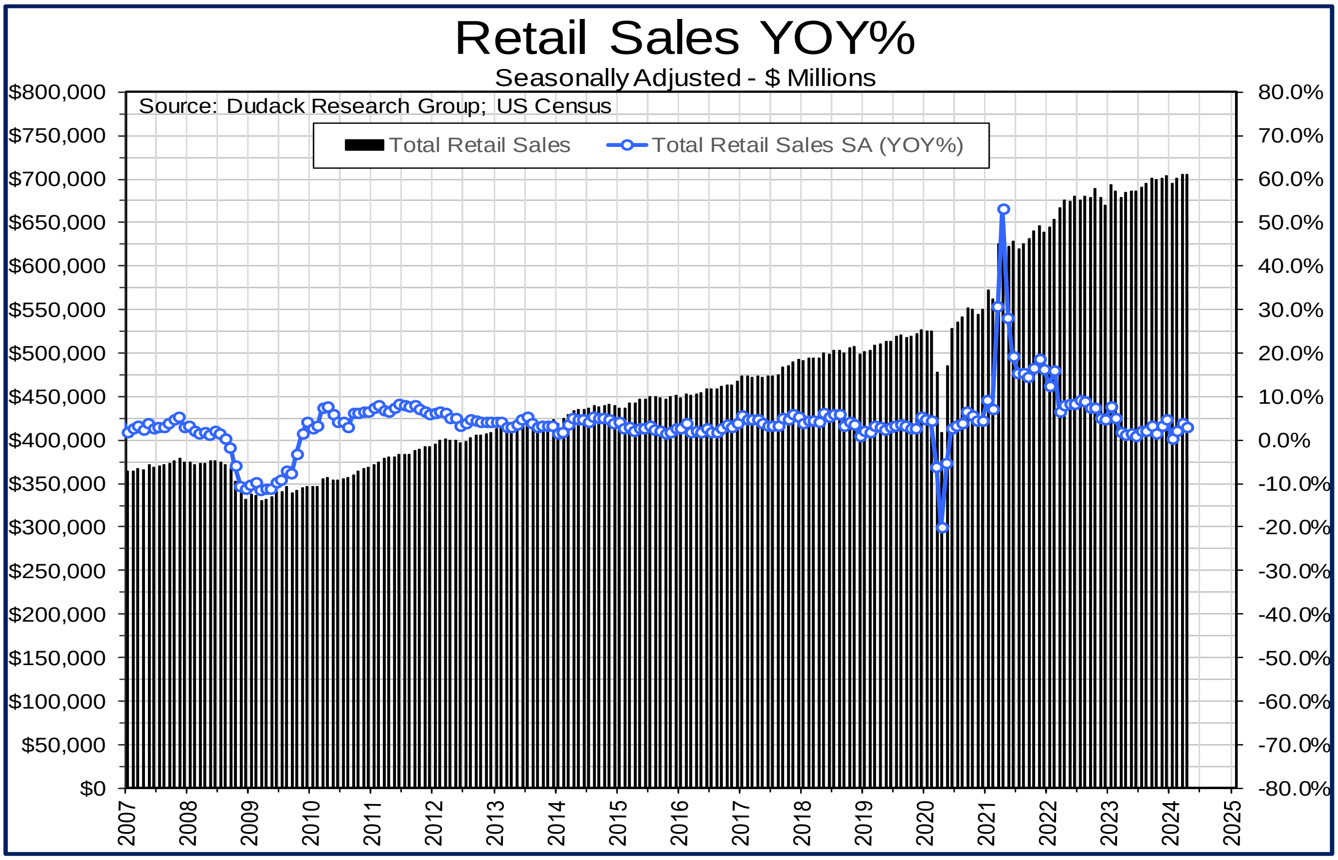


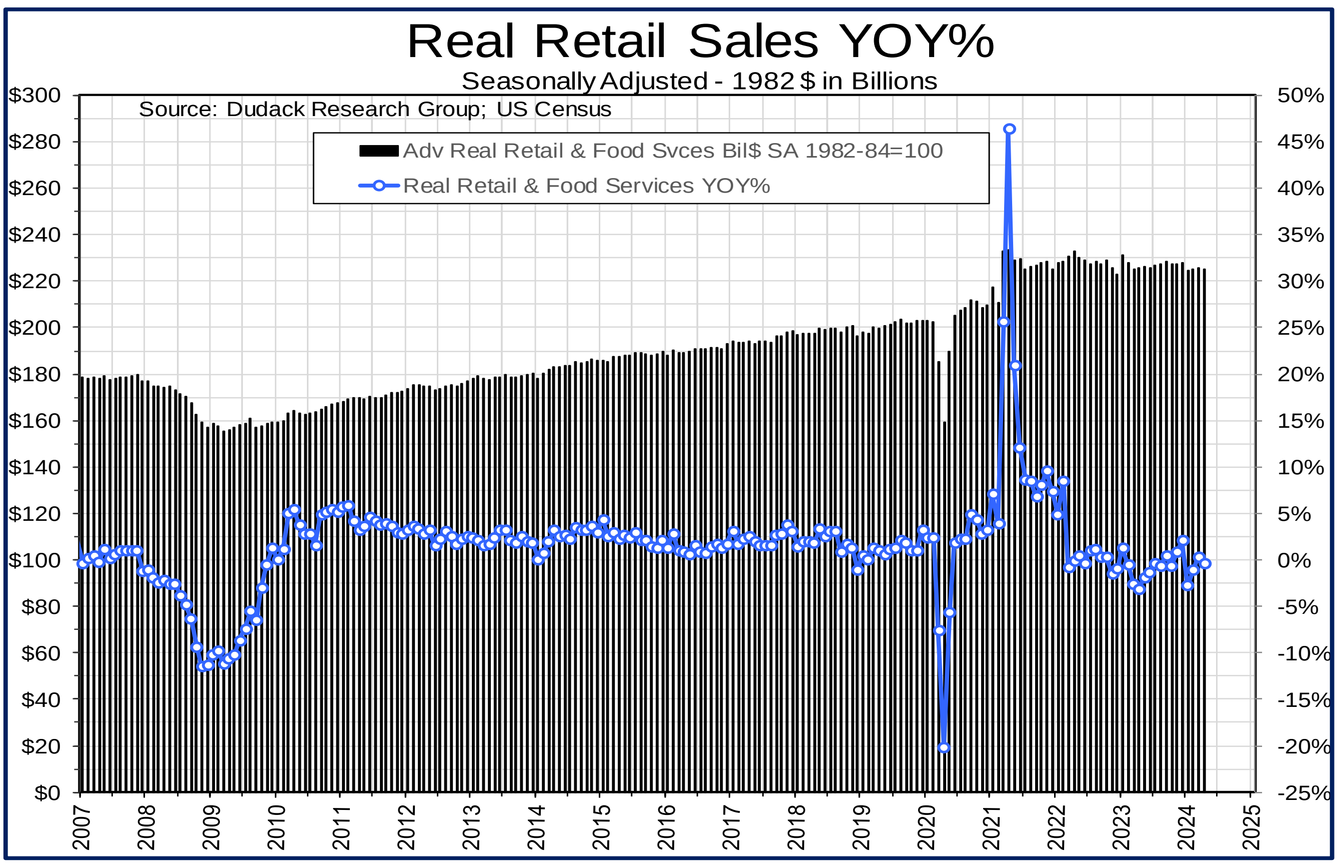
Inflation less shelter represents nearly 64% of the CPI and after hitting a low of 0.6% YOY in June 2023 it rose 2.2% in April. All core CPI indices were above 2% in April, up from last year's lows. More importantly, in April, services less rent rose 4.9% YOY, medical care services, which had been declining in 2023, rose 2.7% YOY and services less medical care services rose 5.6% YOY.



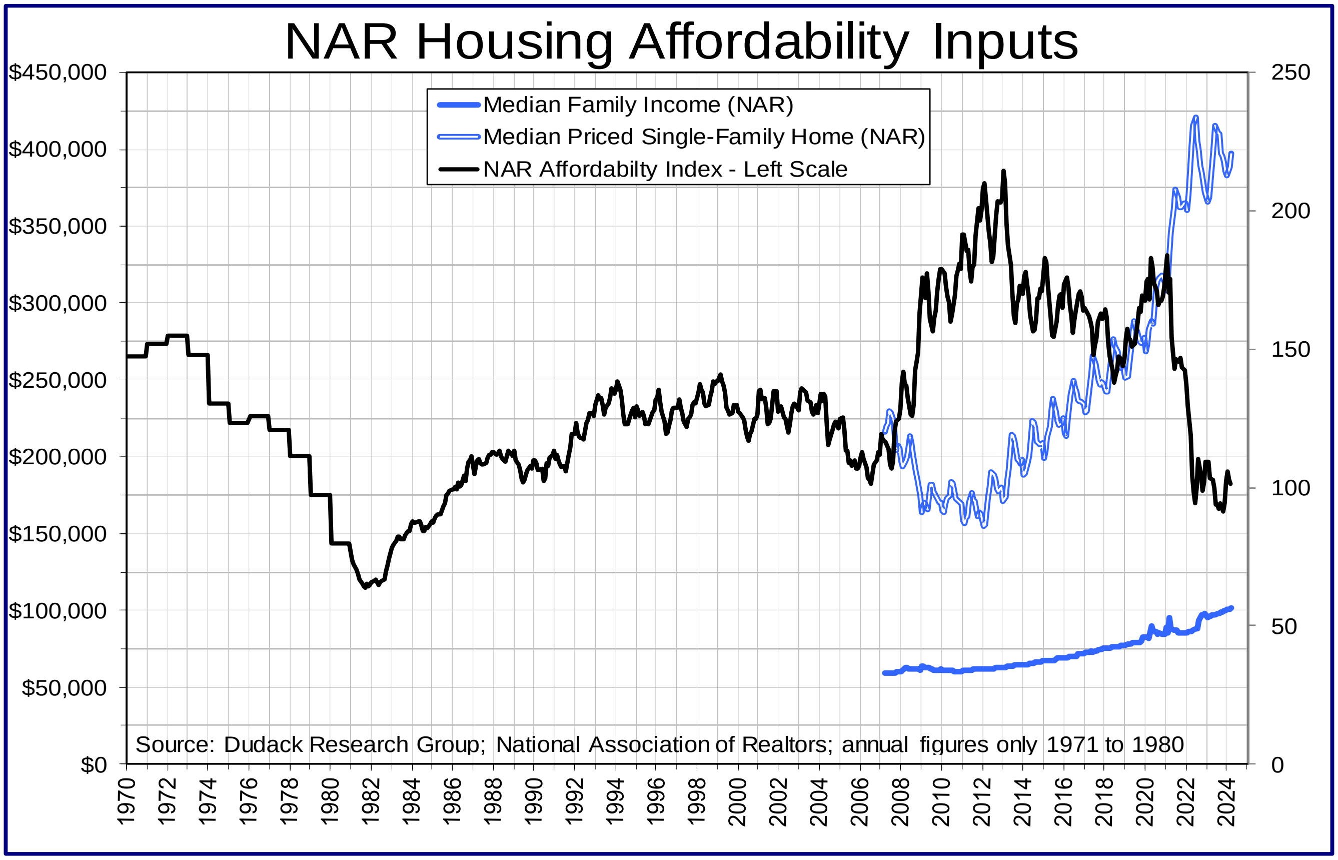


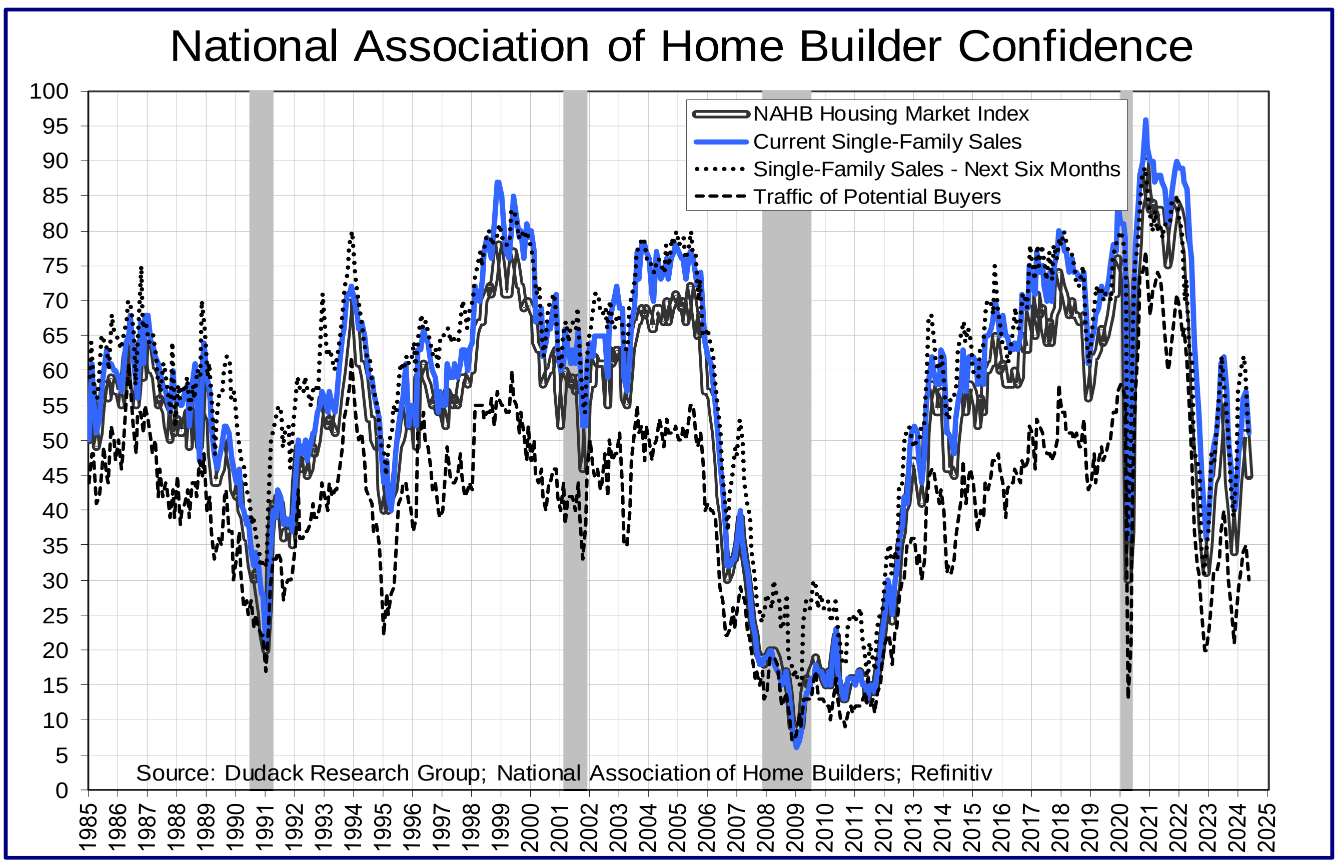
Seasonally adjusted retail sales for April were essentially unchanged from March, but up 3.0% from a year earlier. The March 2024 report was revised down from up 0.7% to 0.6%. However, after adjusting for inflation of 3.4%, real retail sales declined 0.4% YOY. The high points of the April report were miscellaneous stores (6.8%), nonstore retailers (7.5%), and food services and drinking places (5.5%).



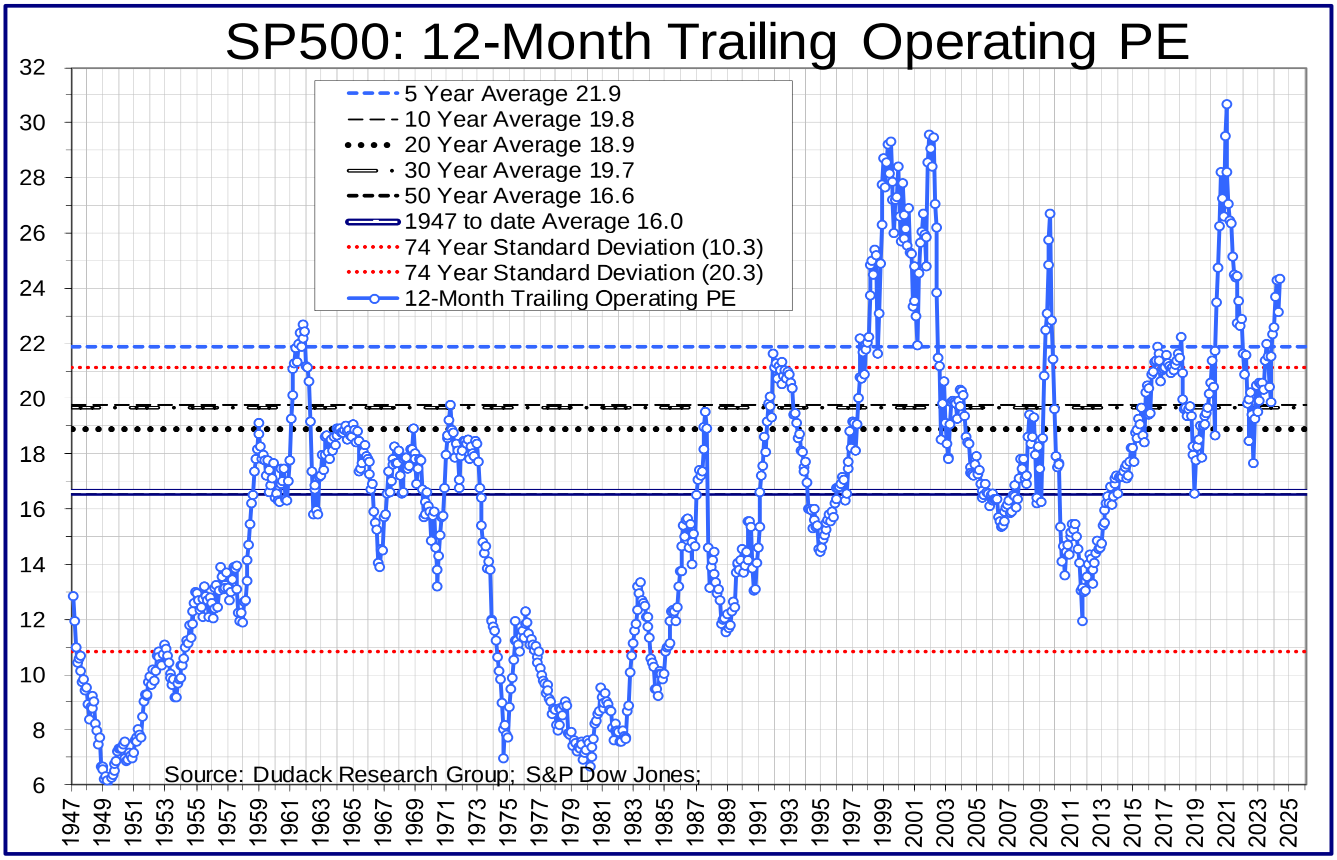


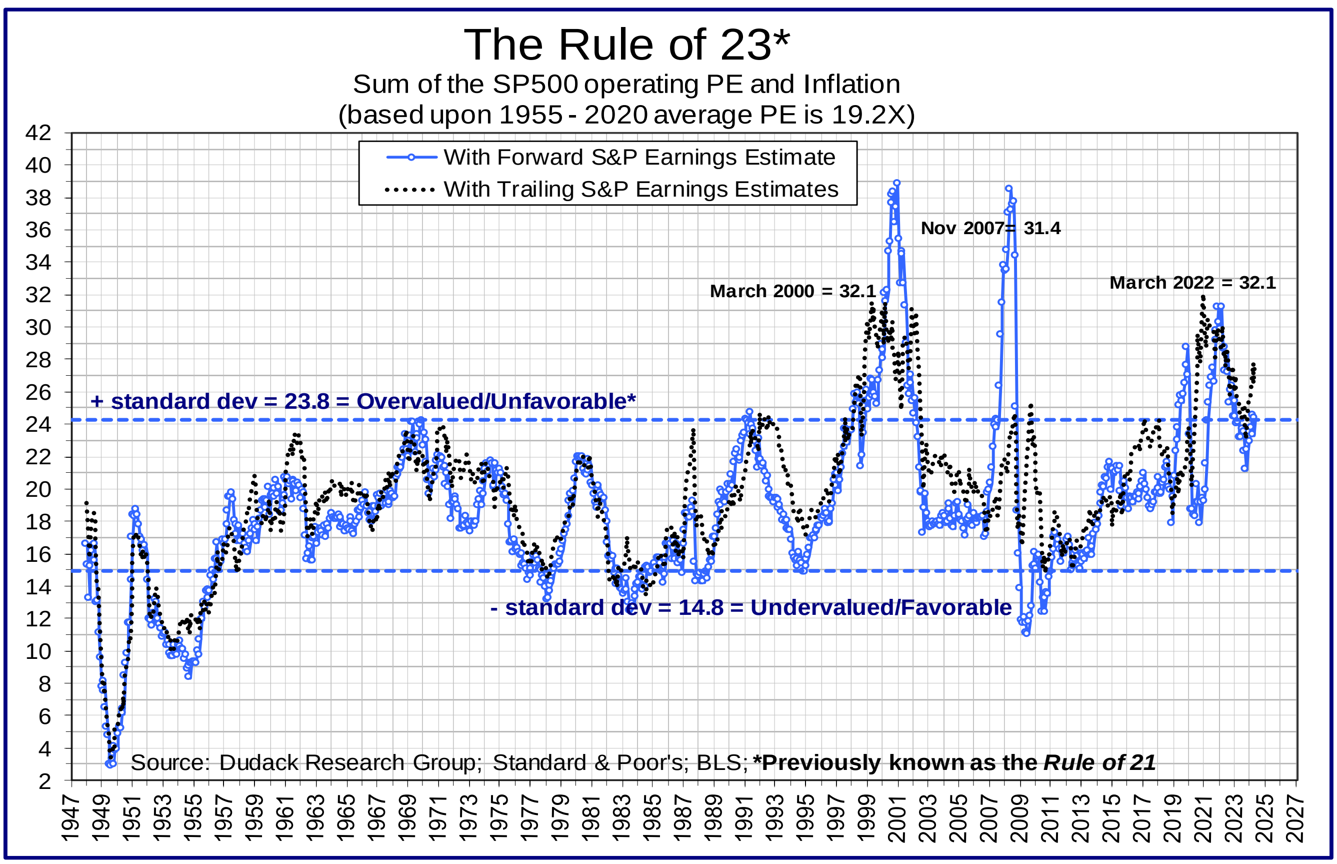
Housing affordability fell in March from 103.2 to 101.1. The decline was a combination of a slightly higher mortgage rate of 6.9% and the median existing single-family home rising to $397,200. The $9,200 increase in home prices was much larger than the $680 increase in the median family income, up from $100,876 to $101,556. The NAHB confidence index fell to 45 in May below the 50-point threshold which marks a poor building outlook for the next six months. Single-family sales fell from 57 to 51.



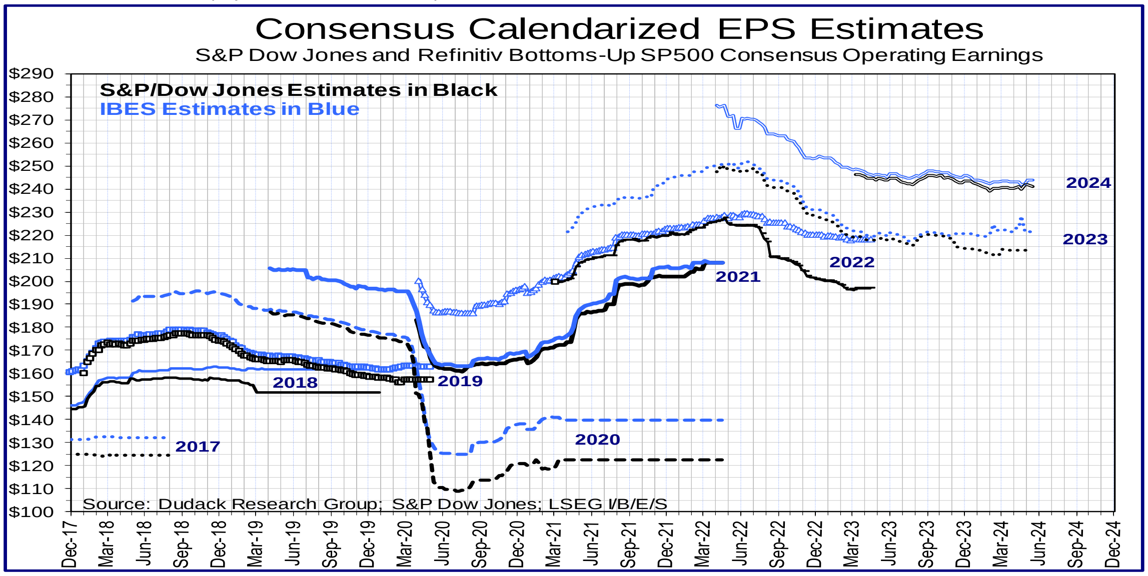


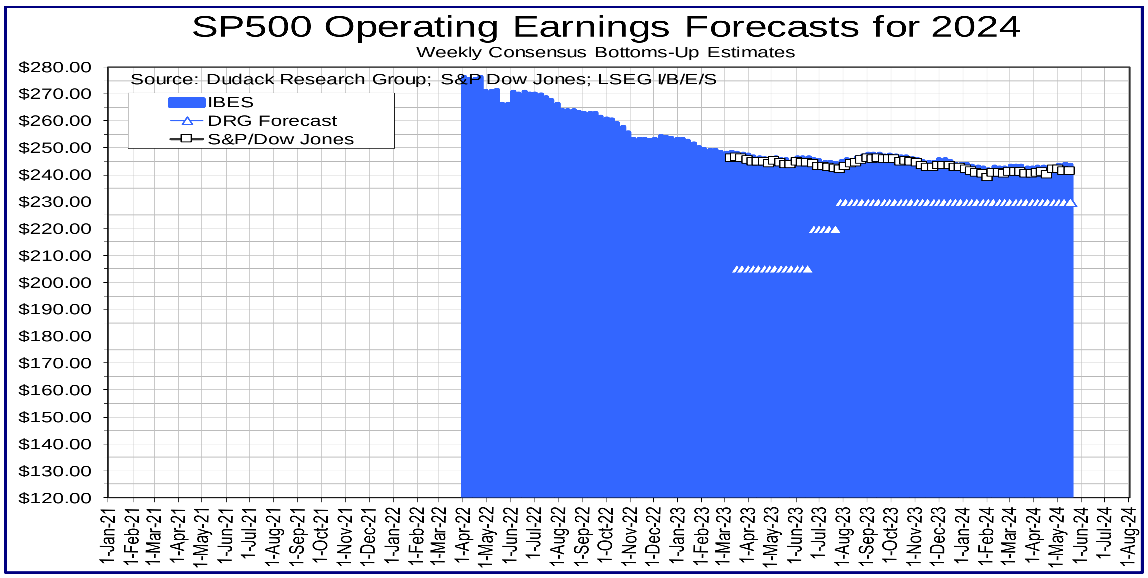
The SPX **trailing** 4-quarter operating multiple is now 24.3 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.8 times and when added to inflation of 3.4% sums to 24.2, and above the top of the normal range of 23.8. By all measures, the equity market is at valuations seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

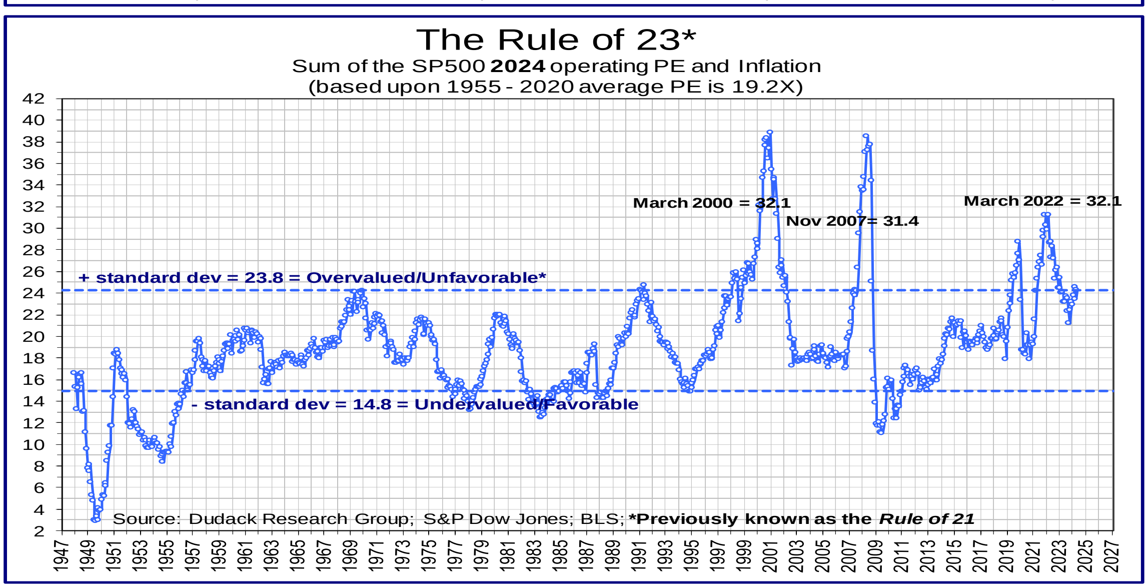




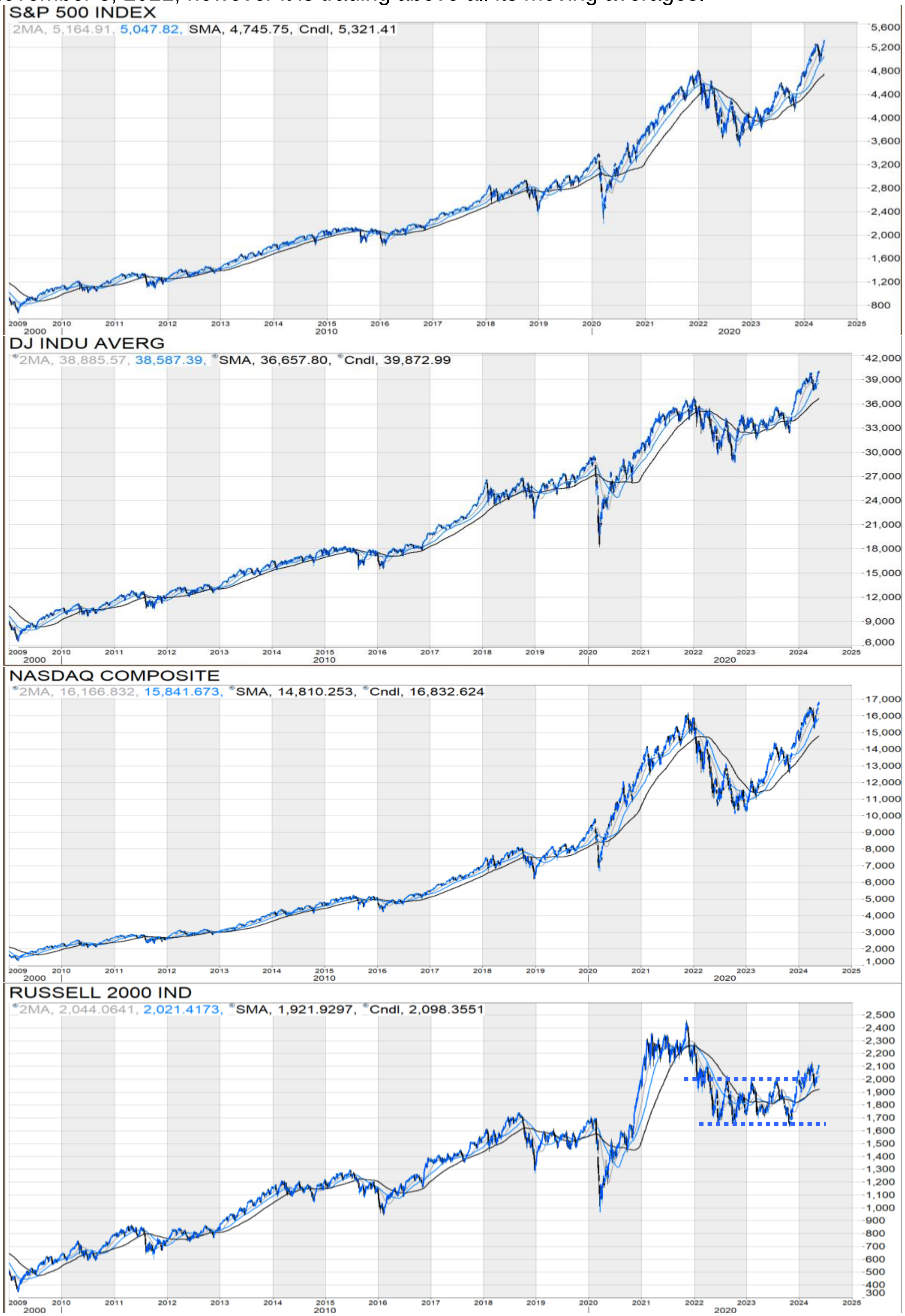
The S&P Dow Jones consensus estimate for calendar 2024 is $241.22, down $0.18, and the 2025 estimate is $275.14, down $0.26 this week, as optimism about next year moderated. The LSEG IBES estimate for 2024 is $243.95, down $0.06 and for 2025 is $278.41, up $0.29. The IBES guesstimate for 2026 EPS continues to rise, up $0.91 to $313.38 this week. Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 21.8 times and inflation of 3.4%. This sum of 25.2 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 22.0 times.







The S&P 500 and Nasdaq Composite index made record highs on May 21, 2024 and the Dow Jones Industrial Average made a record high on May 17, 2024. The Russell 2000 index remains 14% below its high of 2442.74 made on November 8, 2021, however it is trading above all its moving averages.



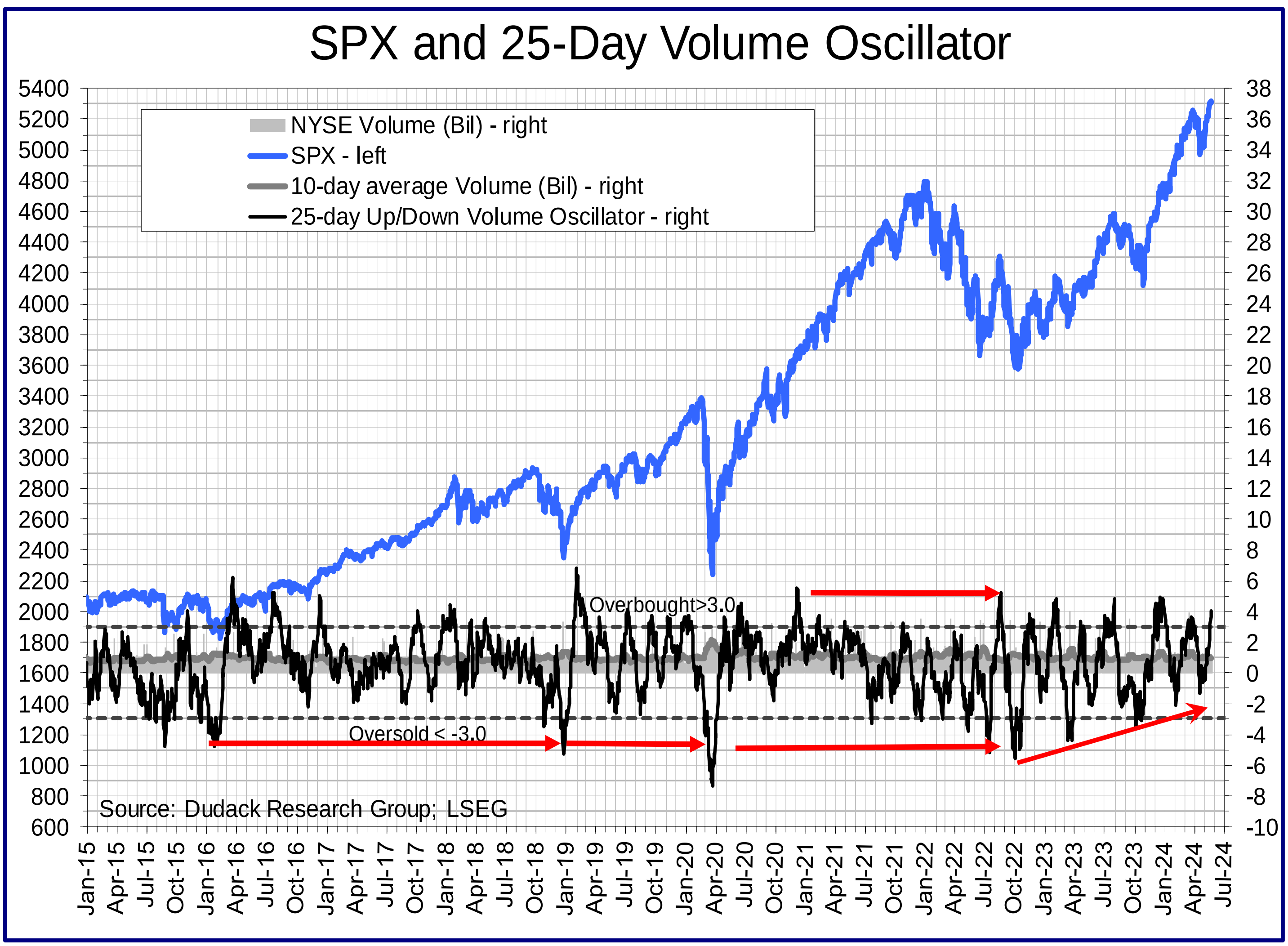
Source: Refinitiv

With three of the major equity indices at new highs, the 25-day up/down volume oscillator is at 4.02 and overbought for the third consecutive trading day. This follows six weeks in neutral territory. This week's action in the oscillator is positive. Nevertheless, since a minimum of five consecutive trading days in overbought is required to confirm a new high, this means that, to date, this indicator is yet to confirm the new highs made in the S&P 500 index and Dow Jones Industrial Average since January.

The last overbought readings in the oscillator were for two consecutive days on March 13 and 14, on March 20 and 21, and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5.

The NYSE volume is yet to record a 90% up day on the current advance but did score a 90% down-volume day on April 12, February 13, and December 20, 2023.

If the rally which began in October actually represents a new bull market advance, it should have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been lacking and represents, to date, a lack of persistent buying pressure.



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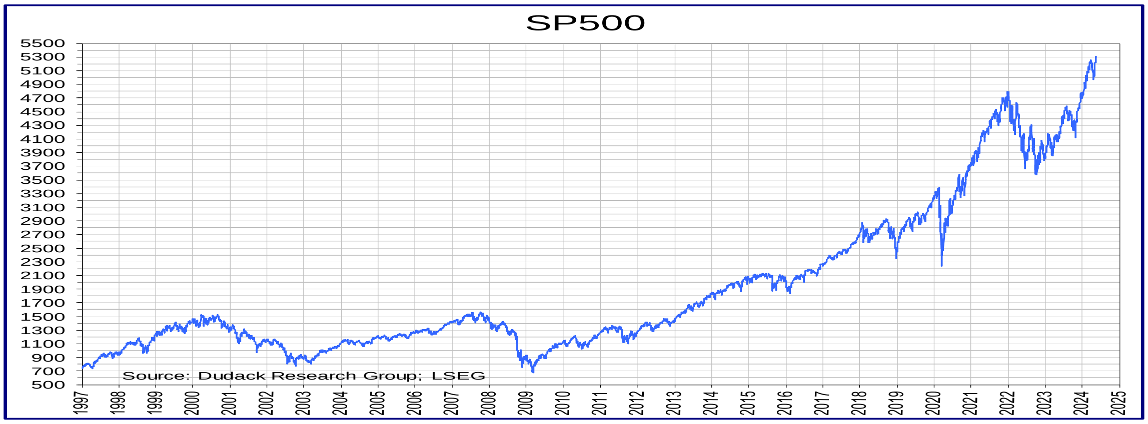
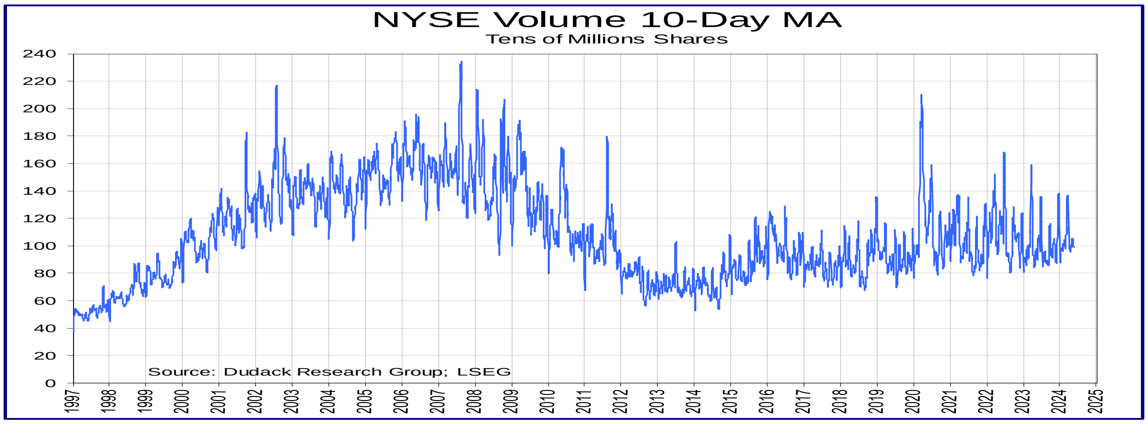
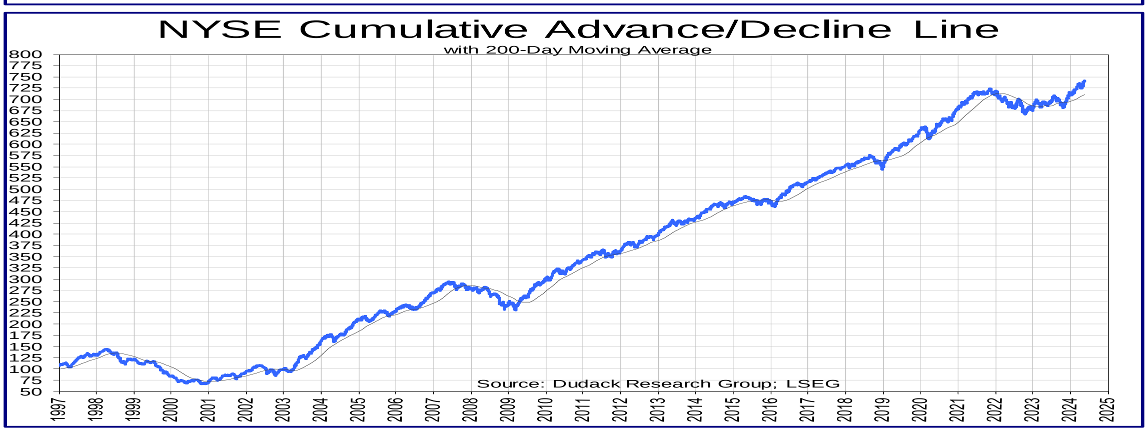
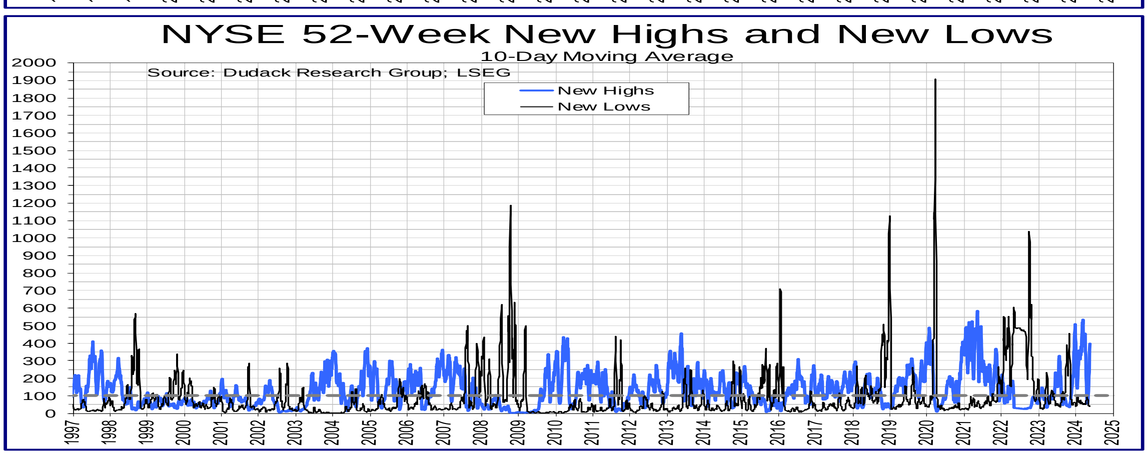
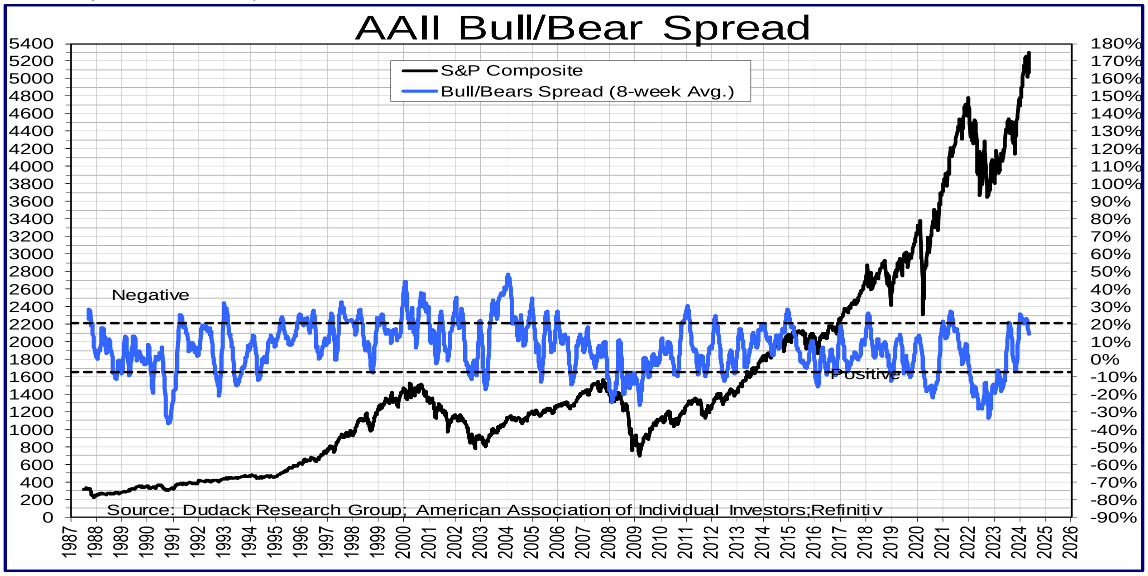


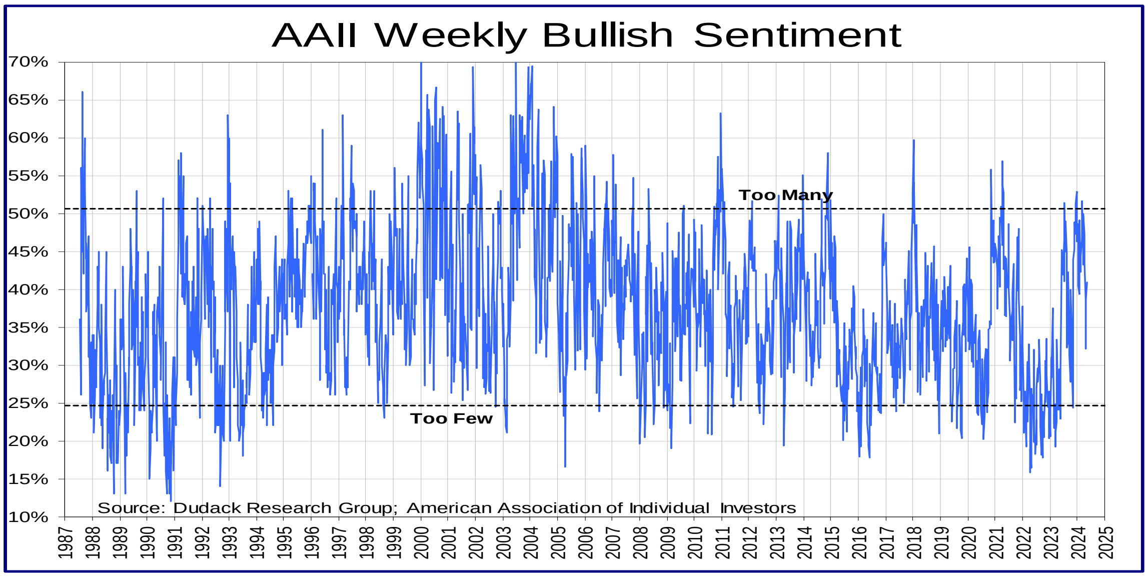


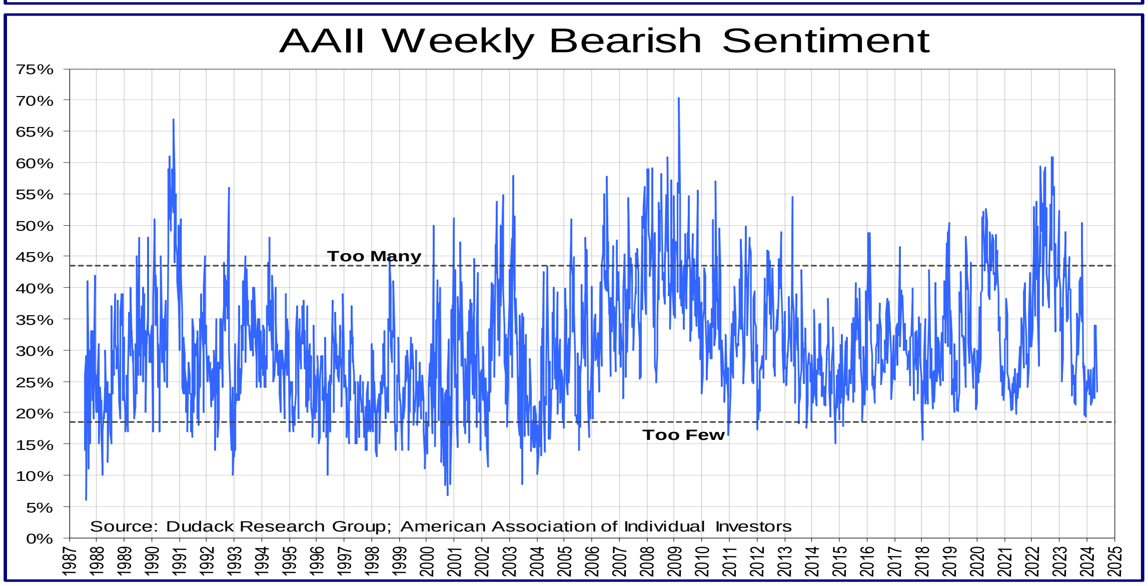




Last week's AAII readings showed bullishness increased 0.1% to 40.9%, keeping bullishness above average, and bearishness fell 0.5% to 23.3%, keeping bearish sentiment below average. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high and above the 50% benchmark at 51.3%. The 8-week bull/bear rose to 14.4% and remains neutral after generating 7 consecutive weeks in negative territory in March and April.







Global Markets and Commodities - Ranked by YTD Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares Silver Trust	SLV	30.63	12.0%	11.6%	28.6%	34.5%
Silver Future	SIc1	31.87	11.9%	10.6%	28.5%	33.6%
iShares China Large Cap ETF	FXI	28.56	2.0%	19.0%	18.7%	18.9%
SPDR Gold Trust	GLD	224.23	2.8%	1.4%	9.0%	17.3%
Utilities Select Sector SPDR	XLU	72.87	2.0%	11.4%	11.0%	15.1%
United States Oil Fund, LP	USO	76.16	1.3%	-3.4%	-3.3%	14.3%
iShares Russell 1000 Growth ETF	IWF	345.48	2.0%	9.3%	2.5%	14.0%
Communication Services Select Sector SPDR Fund	XLC	82.74	0.9%	4.1%	1.3%	13.9%
PowerShares Water Resources Portfolio	PHO	68.50	0.4%	8.2%	2.9%	12.6%
Financial Select Sector SPDR	XLF	42.18	0.7%	4.5%	0.1%	12.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	66.39	2.1%	10.3%	3.1%	12.1%
SPDR Homebuilders ETF	XHB	107.15	-0.3%	7.0%	-4.0%	12.0%
Energy Select Sector SPDR	XLE	93.88	0.2%	-1.1%	-0.6%	12.0%
SP500	.SPX	5321.41	1.4%	7.1%	1.3%	11.6%
Technology Select Sector SPDR	XLK	214.66	3.0%	11.5%	3.1%	11.5%
iShares Russell 1000 ETF	IWB	291.81	1.5%	7.2%	1.3%	11.3%
NASDAQ 100	NDX	18713.80	2.1%	9.8%	2.5%	11.2%
iShares MSCI United Kingdom ETF	EWU	36.75	0.9%	9.7%	7.4%	11.2%
Oil Future	CLc1	79.26	1.6%	-4.7%	-4.7%	10.6%
iShares MSCI Austria Capped ETF	EWO	23.76	1.5%	9.9%	9.4%	10.0%
Industrial Select Sector SPDR	XLI	125.16	0.0%	3.9%	-0.6%	9.8%
iShares MSCI Taiwan ETF	EWT	50.52	0.2%	10.5%	3.8%	9.8%
iShares MSCI Malaysia ETF	EWM	23.29	1.1%	7.0%	6.9%	9.6%
iShares MSCI BRIC ETF	BKF	37.30	1.0%	10.4%	9.3%	9.1%
iShares MSCI India ETF	INDA.K	53.21	2.0%	3.7%	3.1%	9.0%
iShares MSCI Germany ETF	EWG	32.34	-0.1%	7.8%	1.9%	8.9%
Consumer Staples Select Sector SPDR	XLP	78.13	1.1%	5.0%	2.3%	8.5%
iShares MSCI EAFE ETF	EFA	81.57	0.8%	7.2%	2.1%	8.3%
iShares Russell 1000 Value ETF	IWD	178.69	0.7%	4.8%	-0.2%	8.1%
Materials Select Sector SPDR	XLB	92.28	0.4%	3.7%	-0.7%	7.9%
iShares MSCI Emerg Mkts ETF	EEM	43.36	0.7%	9.2%	5.6%	7.8%
Vanguard FTSE All-World ex-US ETF	VEU	60.26	0.7%	7.2%	2.7%	7.3%
iShares MSCI Japan ETF	EWJ	68.82	0.9%	3.5%	-3.5%	7.3%
Health Care Select Sect SPDR	XLV	146.25	1.5%	5.3%	-1.0%	7.2%
SPDR S&P Semiconductor ETF	XSD	240.88	2.6%	18.3%	3.8%	7.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	23.28	0.9%	2.3%	-1.6%	6.2%
Shanghai Composite	.SSEC	3157.97	0.4%	3.0%	3.8%	6.2%
SPDR DJIA ETF	DIA	398.78	0.8%	5.0%	0.3%	5.8%
DJIA	.DJI	39872.99	0.8%	5.0%	0.2%	5.8%
iShares Russell 2000 Growth ETF	IWO	266.77	1.2%	8.8%	-1.5%	5.8%
iShares MSCI Singapore ETF	EWS	19.65	0.7%	7.9%	7.0%	5.1%
iShares MSCI Canada ETF	EWC	38.52	1.0%	3.8%	0.6%	5.0%
SPDR S&P Retail ETF	XRT	75.30	-4.0%	5.8%	-4.7%	4.1%
iShares Russell 2000 ETF	IWM	208.34	0.7%	7.9%	-0.9%	3.8%
Gold Future	GCc1	2825.10	0.2%	0.8%	1.3%	3.7%
iShares MSCI Australia ETF	EWA	25.12	1.9%	7.5%	1.9%	3.2%
SPDR S&P Bank ETF	KBE	47.47	-0.4%	6.9%	0.8%	3.2%
iShares Russell 2000 Value ETF	IWN	158.12	0.2%	7.0%	-0.4%	1.8%
iShares MSCI Hong Kong ETF	EWH	17.65	0.7%	20.1%	13.5%	1.6%
iShares Nasdaq Biotechnology ETF	IBB.O	136.91	1.1%	9.8%	-0.2%	0.8%
Consumer Discretionary Select Sector SPDR	XLY	178.51	-0.1%	5.2%	-2.9%	-0.2%
iShares MSCI Mexico Capped ETF	EWW	67.65	0.0%	4.3%	-2.4%	-0.3%
iShares MSCI South Korea Capped ETF	EWY	64.85	-1.1%	5.8%	-3.4%	-1.0%
iShares iBoxx $ Invest Grade Corp Bond	LQD	107.32	0.6%	2.2%	-1.5%	-3.0%
iShares US Real Estate ETF	IYR	87.75	0.8%	7.0%	-2.4%	-4.0%
iShares US Telecomm ETF	IYZ	21.59	-0.7%	4.4%	-1.8%	-5.1%
iShares 20+ Year Treas Bond ETF	TLT	91.59	0.8%	2.7%	-3.2%	-7.4%
iShares MSCI Brazil Capped ETF	EWZ	31.44	-1.7%	2.3%	-3.0%	-10.1%

Outperformed SP500
Underperformed SP500

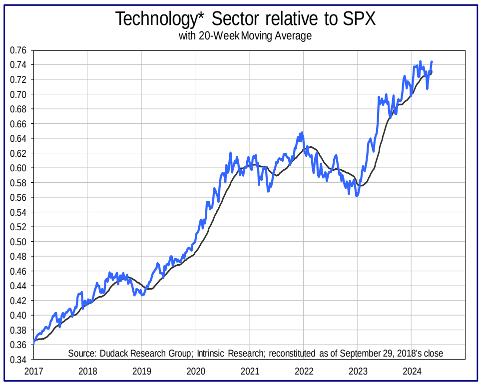
Source: Dudack Research Group; Refinitiv

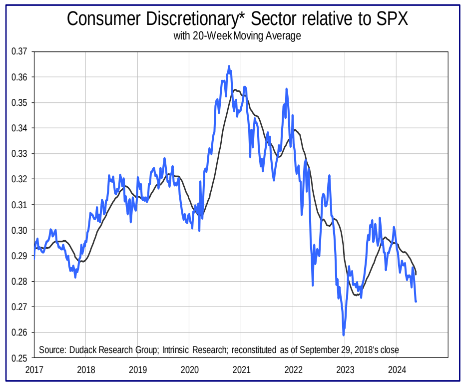
Priced as of May 21, 2024

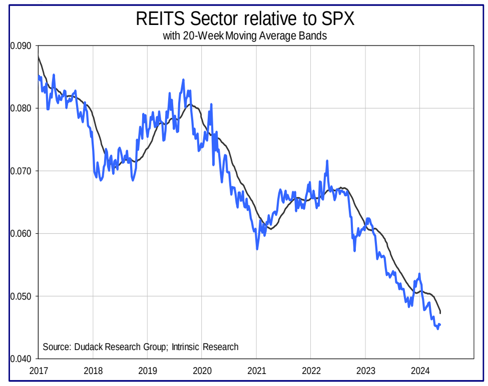
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

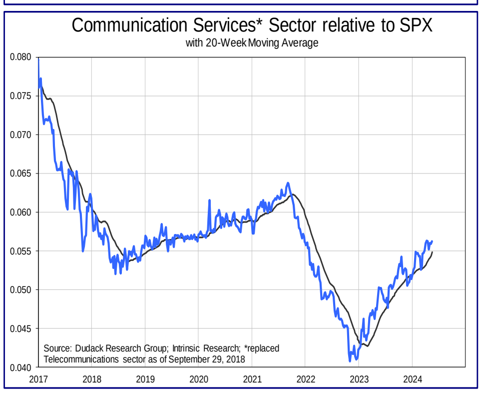
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Consumer Discretionary	REITS
Technology	Staples	Materials
Healthcare	Energy	Utililties
Financials	Industrials	

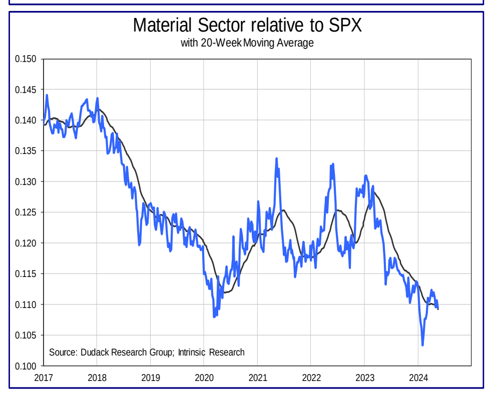
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

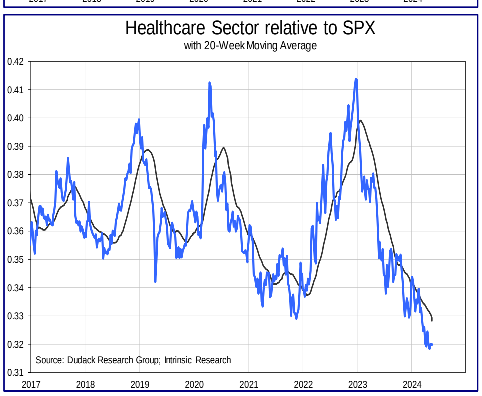


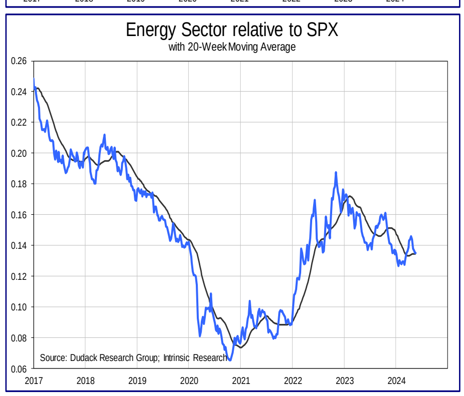


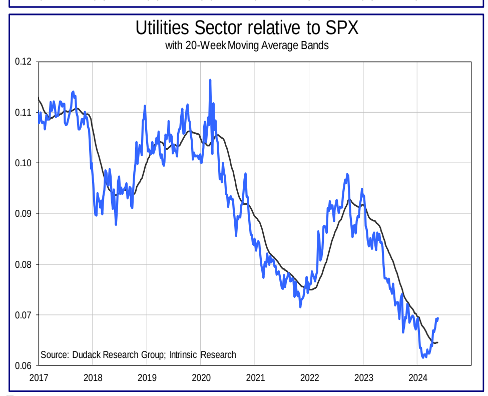


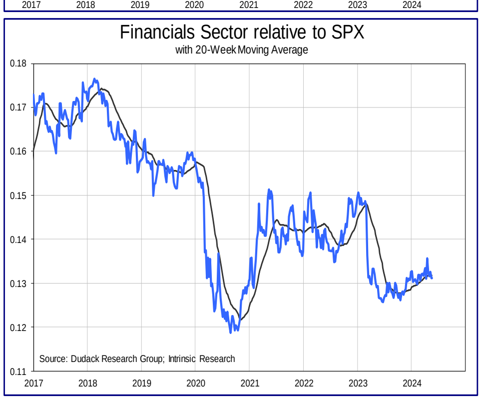












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	21.3%
S&P INFORMATION TECH	16.6%
S&P UTILITIES	14.5%
S&P FINANCIAL	11.8%
S&P 500	11.6%
S&P ENERGY	11.5%
S&P INDUSTRIALS	9.6%
S&P CONSUMER STAPLES	9.4%
S&P MATERIALS	7.6%
S&P HEALTH CARE	7.0%
S&P CONSUMER DISCRETIONARY	2.4%
S&P REITS	-4.2%

Source: Dudack Research Group; Refinitiv; Monday closes

US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	55%	Neutral
Treasury Bonds	30%	20%	Underweight
Cash	10%	25%	Overweight
	100%	100%	

Source: Dudack Research Group; raised cash and lowered equity 15% on December 21, 2022

DRG Earnings and Economic Forecasts

	S&P 500 Price	S&P Dow Jones Reported EPS**	S&P Dow Jones Operating EPS**	DRG Operating EPS Forecast	DRG EPS YOY %	IBES Consensus Bottom-Up $ EPS**	Refinitiv 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 %
2007	1468.36	$66.18	$82.54	$82.54	-5.9%	$85.12	-3.5%	17.8X	1.8%	2.0%	$1,141.40	-6.1%
2008	903.25	$14.88	$49.51	$49.51	-40.0%	$65.47	-23.1%	18.2X	2.5%	0.1%	$1,029.90	-9.8%
2009	1115.10	$50.97	$56.86	$56.86	14.8%	$60.80	-7.1%	19.6X	2.6%	-2.6%	$1,182.90	14.9%
2010	1257.64	$77.35	$83.77	$83.77	47.3%	$85.28	40.3%	15.0X	1.9%	2.7%	$1,456.50	23.1%
2011	1257.60	$86.95	$96.44	$96.44	15.1%	$97.82	14.7%	13.0X	2.0%	1.6%	$1,529.00	5.0%
2012	1426.19	$86.51	$96.82	$96.82	0.4%	$103.80	6.1%	14.7X	2.1%	2.3%	$1,662.80	8.8%
2013	1848.36	$100.20	$107.30	$107.30	10.8%	$109.68	5.7%	17.2X	2.0%	2.1%	$1,648.10	-0.9%
2014	2127.83	$102.31	$113.02	$113.01	5.3%	$118.78	8.3%	18.8X	2.2%	2.5%	$1,713.10	3.9%
2015	2043.94	$86.53	$100.45	$100.45	-11.1%	$117.46	-0.5%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$94.55	$106.26	$106.26	-3.6%	$118.10	-0.1%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$109.88	$124.51	$124.51	28.6%	$132.00	11.8%	21.5X	1.8%	2.5%	$1,816.60	9.3%
2018	2506.85	$132.39	$151.60	$151.60	21.8%	$161.93	22.7%	16.5X	1.9%	3.0%	$2,023.40	11.4%
2019	3230.78	$94.55	$157.12	$157.12	3.6%	$162.93	0.6%	20.6X	1.8%	2.5%	$2,065.60	2.1%
2020	3756.07	$109.88	$122.38	$122.38	-22.1%	$139.72	-14.2%	30.7X	1.6%	-2.2%	$1,968.10	-4.7%
2021	4766.18	$132.39	$208.17	$208.17	70.1%	$208.12	49.0%	22.9X	1.3%	5.8%	$2,382.80	21.1%
2022	3839.50	$139.47	$196.95	$196.95	-5.4%	$218.09	4.8%	19.5X	1.7%	1.9%	$2,478.80	4.0%
2023	4769.83	$94.14	$213.53	$213.53	8.4%	$221.36	1.5%	22.3X	1.5%	2.5%	$2,803.20	4.0%
2024E	~~~~~	$197.87	$241.22	$234.00	9.6%	$243.95	10.2%	22.1X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$275.13	$255.00	9.0%	$278.41	14.1%	19.3X	NA	NA	NA	NA
2017 1Q	2362.72	$27.46	$28.82	$28.82	20.2%	$30.90	14.6%	21.3	2.0%	2.0%	$1,911.40	7.5%
2017 2Q	2423.41	$27.01	$30.51	$30.51	18.7%	$32.58	10.0%	20.9	1.9%	2.3%	$1,896.90	9.5%
2017 3Q	2519.36	$28.45	$31.33	$31.33	9.2%	$33.45	7.2%	21.2	1.9%	3.2%	$1,927.00	9.8%
2017 4Q	2673.61	$26.96	$33.85	$33.85	21.3%	$36.02	15.1%	21.5	1.8%	4.6%	$1,977.10	9.4%
2018 1Q	2640.87	$33.02	$36.54	$36.54	26.8%	$38.07	23.2%	20.0	1.9%	3.3%	$2,028.40	6.1%
2018 2Q	2718.37	$34.05	$38.65	$38.65	26.7%	$41.00	25.8%	19.4	1.9%	2.1%	$2,071.00	9.2%
2018 3Q	2913.98	$36.36	$41.38	$41.38	32.1%	$42.66	27.5%	19.4	1.8%	2.5%	$2,072.00	7.5%
2018 4Q	2506.85	$28.96	$35.03	$35.03	3.5%	$41.18	14.3%	16.5	2.1%	0.6%	$2,099.60	6.2%
2019 1Q	2834.40	$35.02	$37.99	$37.99	4.0%	$39.15	2.8%	18.5	1.9%	2.2%	$2,124.50	4.7%
2019 2Q	2941.76	$34.93	$40.14	$40.14	3.9%	$41.31	0.8%	19.0	1.9%	3.4%	$2,147.20	3.7%
2019 3Q	2976.74	$33.99	$39.81	$39.81	-3.8%	$42.14	-1.2%	19.5	1.9%	4.6%	$2,220.30	7.2%
2019 4Q	3230.78	$35.53	$39.18	$39.18	11.8%	$41.98	1.9%	20.6	1.8%	2.6%	$2,199.60	4.8%
2020 1Q	2584.59	$11.88	$19.50	$19.50	-48.7%	$33.13	-15.4%	18.6	2.3%	-5.3%	$1,993.80	-6.2%
2020 2Q	4397.35	$17.83	$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	$32.98	$37.90	$37.90	-4.8%	$38.69	-8.2%	27.3	1.7%	34.8%	$2,386.80	7.5%
2020 4Q	3756.07	$31.45	$38.19	$38.19	-2.5%	$42.58	1.4%	30.7	1.6%	4.2%	$2,137.60	-2.8%
2021 1Q	3972.89	$45.95	$47.41	$47.41	143.1%	$49.13	48.3%	26.4	1.5%	5.2%	$2,401.00	20.4%
2021 2Q	4297.50	$48.39	$52.03	$52.03	94.2%	$52.58	87.9%	24.5	1.3%	6.2%	$2,596.30	45.5%
2021 3Q	4307.54	$49.59	$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	$53.94	$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	$45.99	$49.36	$49.36	4.1%	$54.80	11.5%	21.6	1.4%	-2.0%	$2,497.90	4.0%
2022 2Q	3785.38	$42.74	$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	$44.41	$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	$39.61	$50.37	$50.37	-11.2%	$53.15	-1.5%	19.5	1.7%	2.6%	$2,700.10	7.1%
2023 1Q	4109.31	$48.41	$52.54	$52.54	6.4%	$53.08	-3.1%	20.5	1.7%	2.2%	$2,588.60	3.6%
2023 2Q	4450.38	$48.58	$54.84	$54.84	17.0%	$54.29	-5.8%	21.4	1.5%	2.1%	$2,601.80	-4.1%
2023 3Q	4288.05	$47.65	$52.25	$52.25	3.8%	$58.41	4.3%	20.4	1.6%	4.9%	$2,697.90	-2.1%
2023 4Q	4769.83	$47.79	$53.90	$53.90	7.0%	$57.16	7.5%	22.3	1.5%	3.4%	$2,803.20	3.8%
2024 1QE*	5254.35	$48.91	$55.20	$54.88	4.5%	$56.42	6.3%	24.3	1.3%	1.6%	NA	NA
2024 2QE	5321.41	$53.07	$58.73	$58.12	6.0%	$59.38	9.4%	24.2	1.4%	NA	NA	NA
2024 3QE	~~~~~	$56.90	$62.76	$60.50	15.8%	$63.42	8.6%	23.1	NA	NA	NA	NA
2024 4QE	~~~~~	$59.25	$64.53	$60.50	12.2%	$65.12	13.9%	22.1	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *5/21/2024

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