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May 29, 2024

DJIA: 38852.86
SPX: 5306.04
NASDAQ: 17019.88

US Strategy Weekly

Not a New Normal

The WALL STREET JOURNAL article entitled *"Wall Street's Favorite Recession Indicator is in a Slump of its Own"* caught our attention this week. The writer asks the question of whether there is still value in the idea that an inverted Treasury yield curve can predict a recession. The yield curve, typically measured as the spread between the 1-year or 2-year Treasury note and the 10-year note, has currently been inverted for 23 months and since 1968, an inverted yield curve has been followed by a recession in the subsequent nine to 24 months. So, by historical standards, we should be in or entering a recession right now.

But there are no signs of a recession on the horizon, particularly with monthly employment statistics showing job growth averaging 242,000 over the last three months and there are no signs that the yield curve inversion will end any time soon. Therefore, it is valid to question whether there is still value in an inverted yield curve or if the current environment is the beginning of a "new normal."

We believe the inverted yield curve is a valid indicator and we do not think this is a new normal. Recessions and expansions might be muted by monetary and fiscal policy, but in our opinion, they cannot be eliminated. And we admit that we count ourselves among those who were looking for a recession last year. This was not due just to the inverted yield curve, but also to the string of months of negative year-over-year real retail sales, the Conference Board's leading economic indicator signaling a recession for 22 consecutive months (ending in February 2024), and suspected weakness in the housing market. The one recession indicator that did not appear was perhaps the most critical and that is weakening job growth. Whenever the year-over-year change in employment in the establishment and household surveys turn negative, it is an excellent forecaster of a recession. That signal did not materialize. Was it because there was a massive catch up in employment after the Covid–19 shutdown? Or was there some underlying driver of the economy that was not being measured? In retrospect, it seems quite clear that it is due to a historical level of fiscal stimulus.

The Federal Reserve had been too dovish for too long in the face of rising inflation, but the inverted yield curve was a sign that this stimulus was being unwound. What was not being unwound was fiscal stimulus. And even though the pandemic stimulus passed by Congress was slowly fading into the background, it was followed in August 2022, by President Biden's Inflation Reduction Act (which should have been named the Clean Energy Act) which the administration described as "one of the largest investments in the American economy, energy security, and climate that Congress has made in the nation's history. In short, the stimulus continued well after the pandemic was over.

More recently the administration has shifted to boosting the economy through government agencies. This is best seen on www.whitehouse.gov website which currently lists in its press releases the following statements: **May 21, 2024** – 1 Million PACT Act Claims Approved and Benefits Delivered to Veterans in all 50 States and US Territories; **May 22, 2024** – Statement from President Joe Biden on $7.7 Billion in Student Debt Cancellation for 160,000 borrowers; **May 22, 2024** – Biden to Release 1

Million Barrels of Gasoline to Reduce Prices at the Pump Ahead of July 4; **May 24, 2024** – Statement on the Signing of the Recruit and Retain Act (COPS – Community-Oriented Policing Services); **May 24, 2024** – Meeting with Community Lenders Expanding Capital for Underserved Communities; **May 28, 2024** – Biden-Harris administration Launches Federal-State Initiative to Bolster America's Power Grid. Over the past week there have also been various federal disaster relief programs for West Virginia, Nebraska, Maine, Iowa, Oklahoma, Arkansas, Kentucky, and Texas, which have suffered from tornadoes and other weather-related disasters.

We are not making judgment on any of these spending initiatives; however, it is clear that there has been a steady stream of fiscal stimulus over the last four years. Moreover, the White House website reveals that it continues on a near-daily basis.

This spending is liquidity and liquidity is good for financial markets. But spending also results in deficits and at some point, it will have to stop, perhaps abruptly. We wonder how many of today's investors remember the Greek debt crisis that materialized shortly after the financial crisis of 2008-2009. It crushed the Greek economy, and it should be mandatory reading for all investors and all politicians. But for now, the US debt market appears complacent and that is good news for equities.

May's Conference Board consumer confidence indices improved from upwardly revised levels in April; nevertheless, the indices remain in the lower half of the range seen over the last 18 months. Revised numbers for May's University of Michigan consumer sentiment indices were up slightly from initial estimates, yet again, indices remain well below January's peak. In general, sentiment indices improved from April's lows, but remain below recent peaks and well below 2019 peaks. See page 3.

New home sales were 634,000 units in April, down 5% for the month, down 7.7% YOY, and negative for the first time in 12 months. Existing home sales were 4.14 million units, down 1.9% for the month, down 1.9% YOY, and remain in the negative year-over-year pattern seen since August 2021. In both cases, sales are well below the peak levels seen in January 2021 for new home sales and below the October 2020 peak in existing home sales. See page 4.

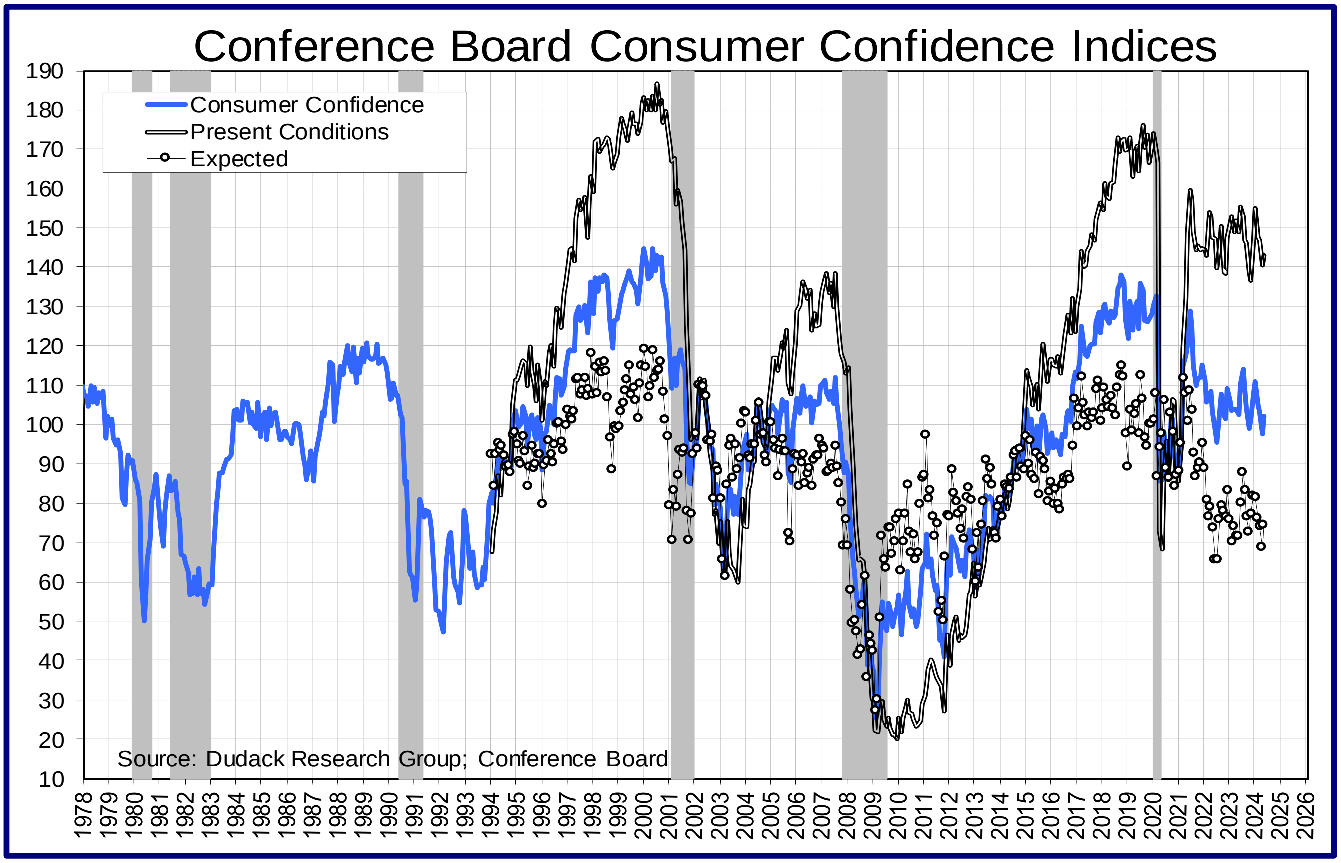
All the same, the median price of a new single-family home was $433,500 in April, down 1.4% for the month, but up nearly 4% YOY. This is just 6% below the record new home price of $460,300 set in October 2022. The median price of an existing home was $412,100, up nearly 4% for the month, up 5.6% YOY, and close to the record $415,700 price set in June 2023. See page 5.

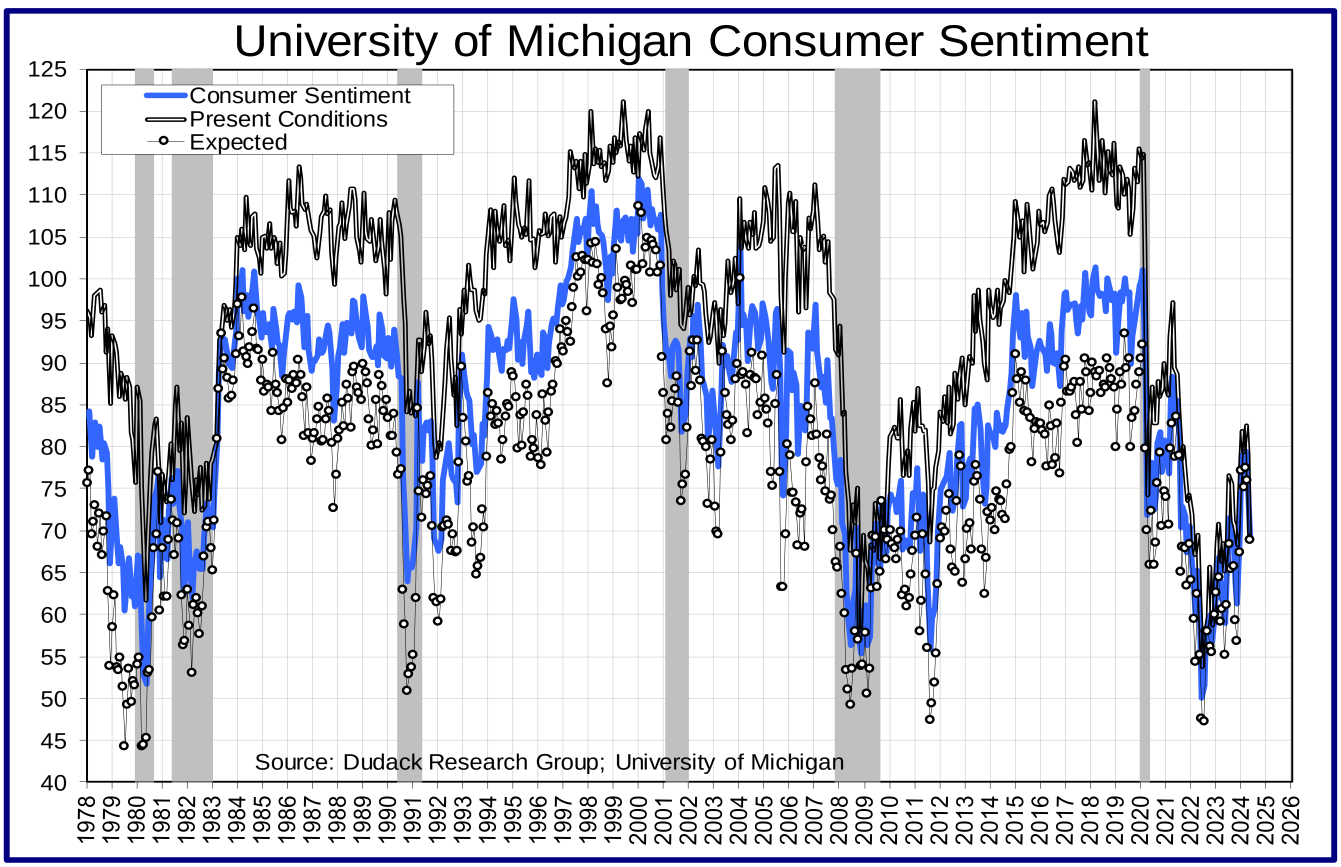
Residential construction and housing prices have remained strong despite a slowing sales trend due to limited inventory. The months of supply of existing single-family homes reached a record low of 1.6 in January 2022, and while it rose to 3.4 months in April, up from 3.0 months in March, the supply of homes remains historically low. It should be noted that an assortment of home price indices indicate prices are rising again, after a slump from February 2022 to April 2023. See page 6.

Existing home sales are currently six to seven times larger than new home sales and would probably be higher if inventory were greater. However, many households are finding it difficult to move or trade up in a housing market with both rising prices and higher interest rates. Still, there are signs that the housing market is improving in 2024 and if the Fed cuts interest rates later this year, the residential real estate market should improve significantly. This is just one example of why Fed policy has been a major focus for investors. See page 7. Right now, financial markets are complacent that cuts are ahead. The PCE deflator reported later this week will therefore be an important release.

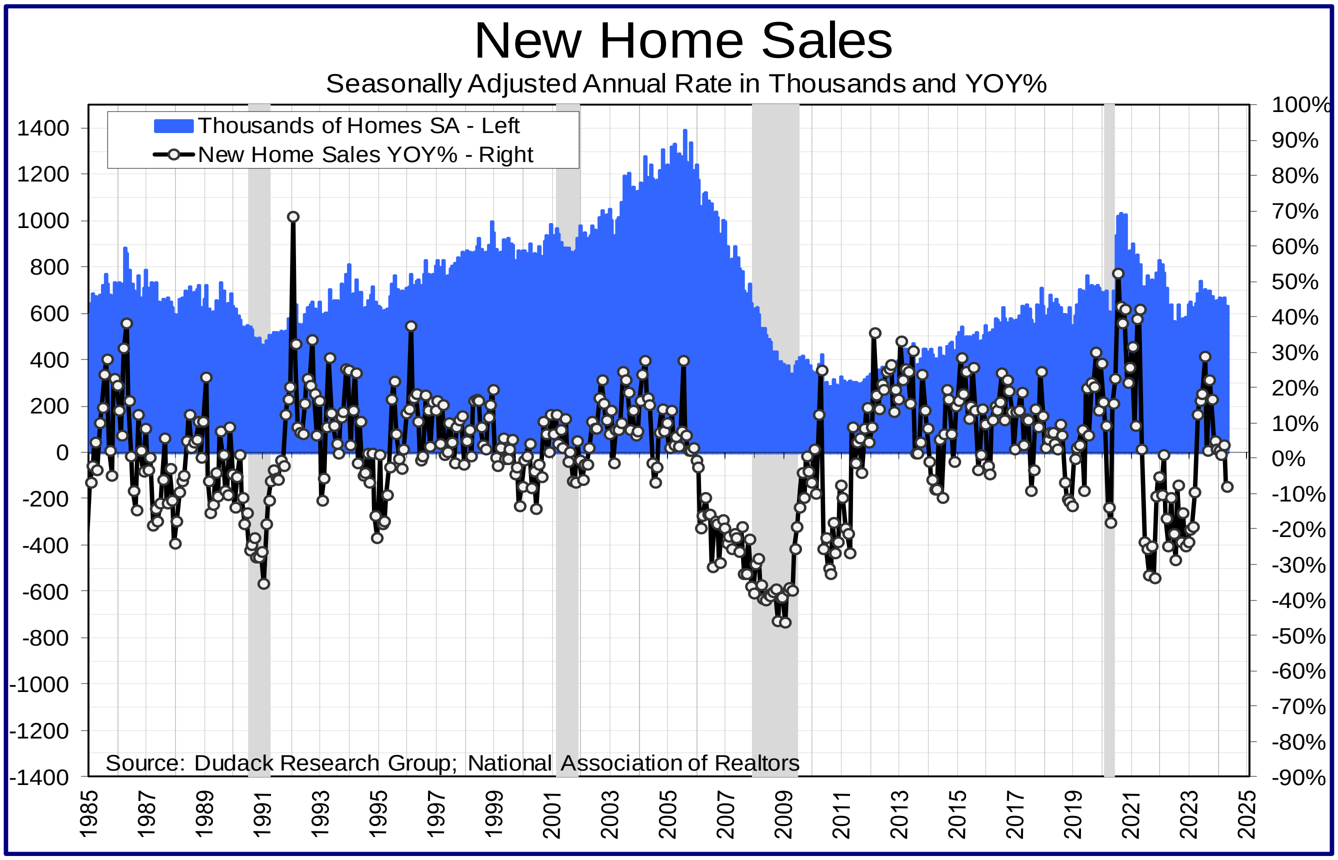
And finally, technical indicators are supportive of the current rally. The one laggard is our 25-day up/down volume oscillator, which despite being overbought for four consecutive days recently, is yet to confirm the advance.

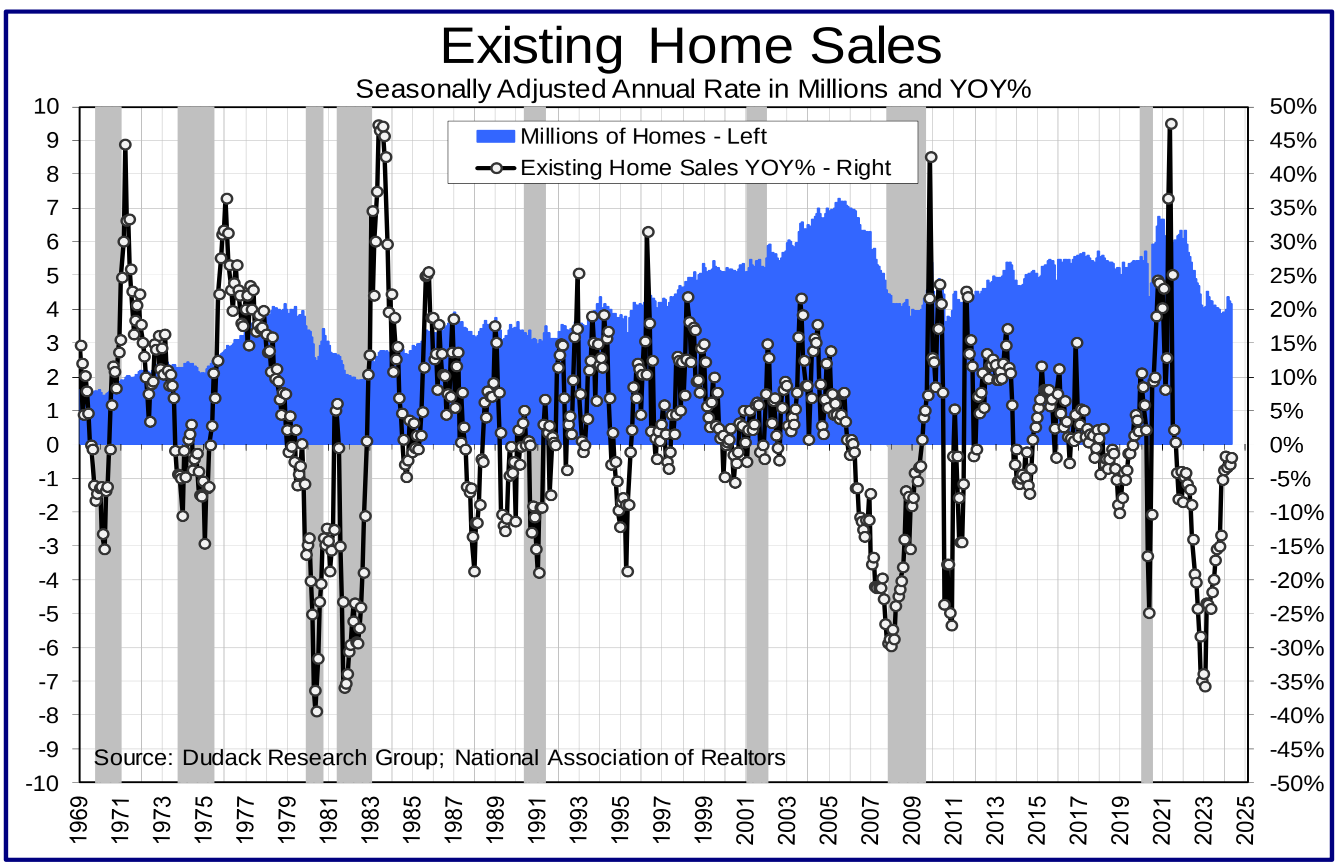
May's Conference Board consumer confidence indices improved from the upwardly revised levels reported for April. Nevertheless, all three segments of the confidence indices remain in the lower half of the range seen over the last 18 months. Revised numbers for May's University of Michigan consumer sentiment indices were up slightly from initial estimates, yet again, indices remain well below January's peak. In general, sentiment indices improved from April's lows, but remain below recent peaks and well below 2019 peaks.



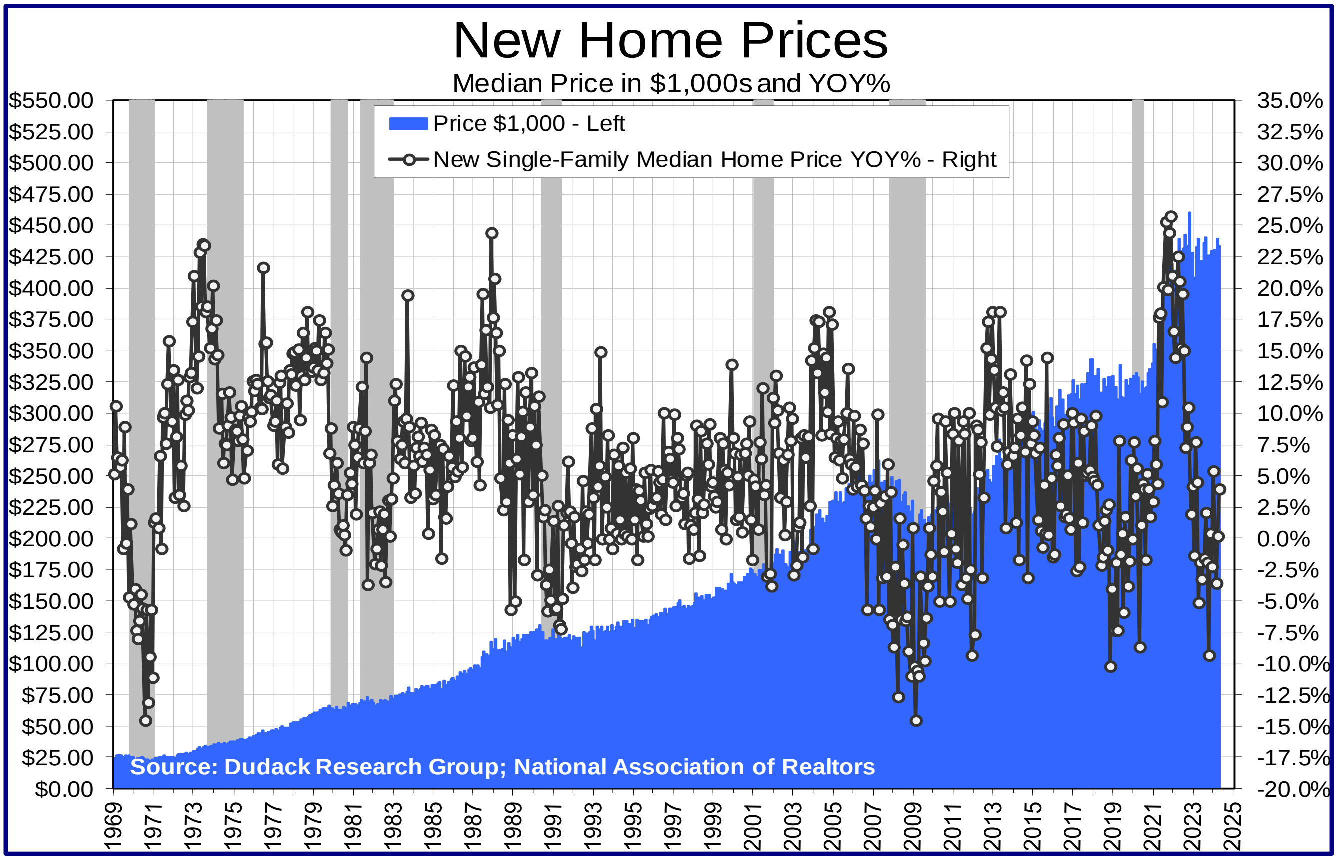


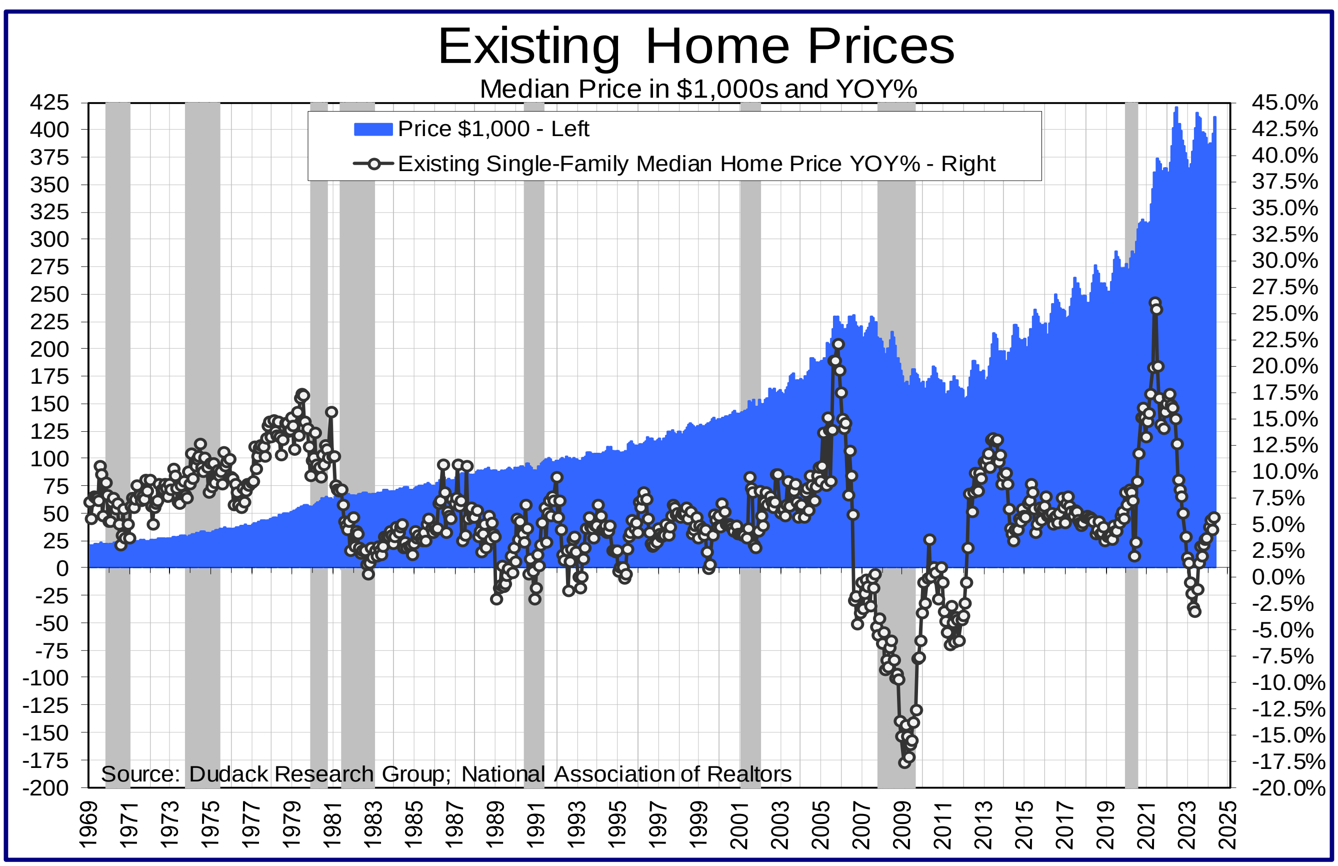
New home sales were 634,000 units in April, down 5% for the month, down 7.7% YOY, and negative for the first time in 12 months. Existing home sales were 4.14 million units, down 1.9% for the month, down 1.9% YOY, and continued the negative year-over-year trend seen since August 2021. In both cases, sales are well below the peak levels seen in January 2021 for new home sales and below the October 2020 peak in existing home sales.



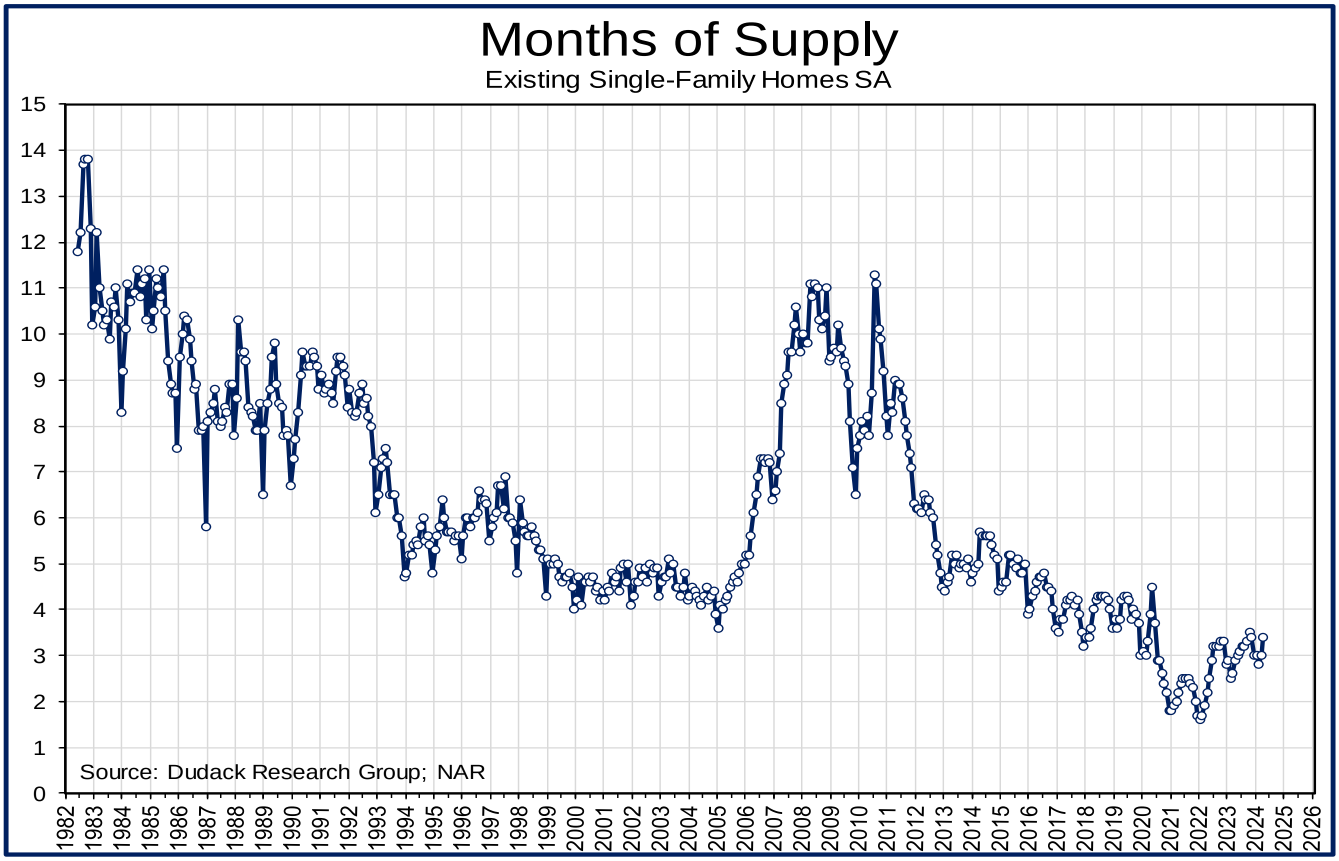


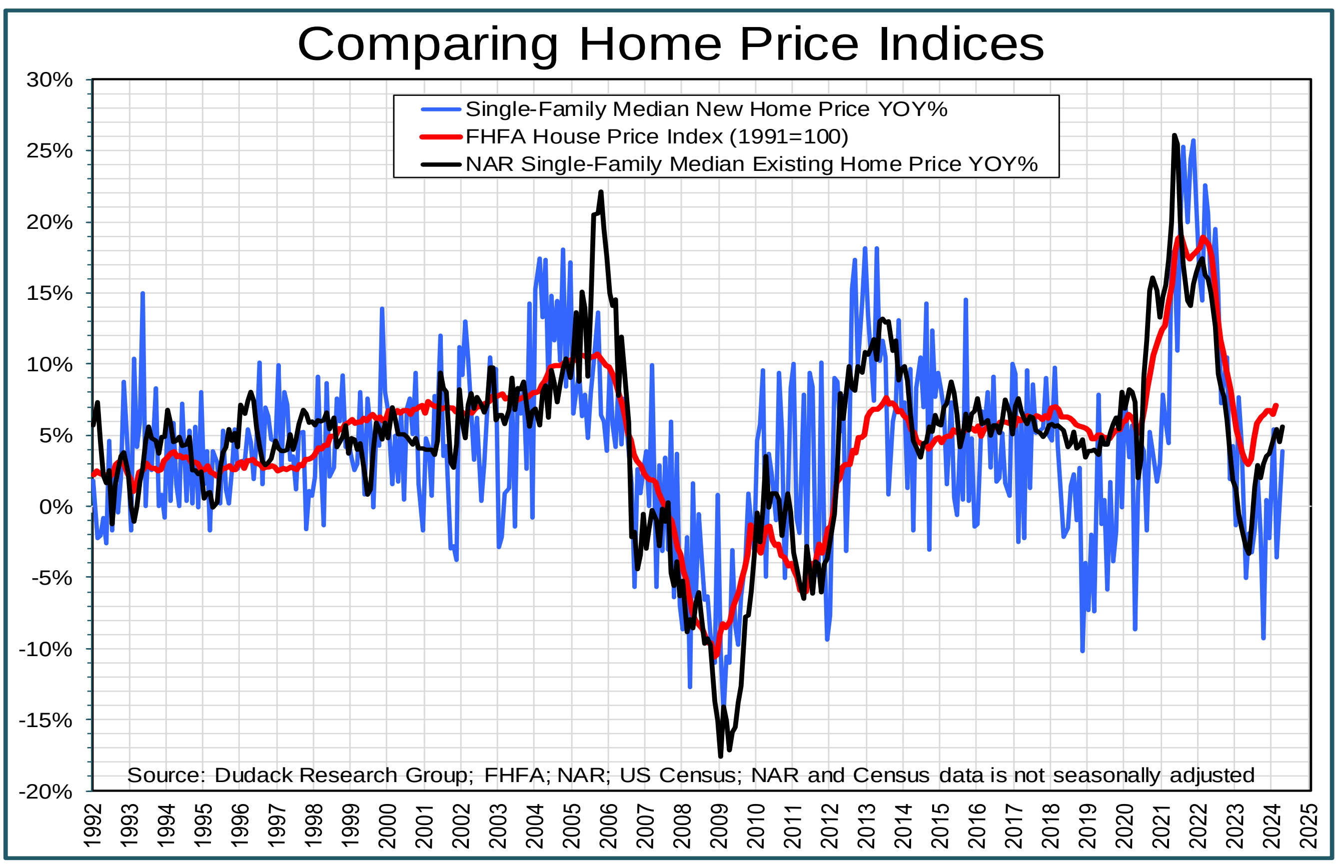
Nevertheless, the median price of a new single-family home was $433,500 in April, down 1.4% for the month, but up nearly 4% YOY. This is just 6% below the record new home price of $460,300 set in October 2022. The median price of an existing home was $412,100, up nearly 4% for the month, up 5.6% YOY, and close to the record $415,700 price set in June 2023.



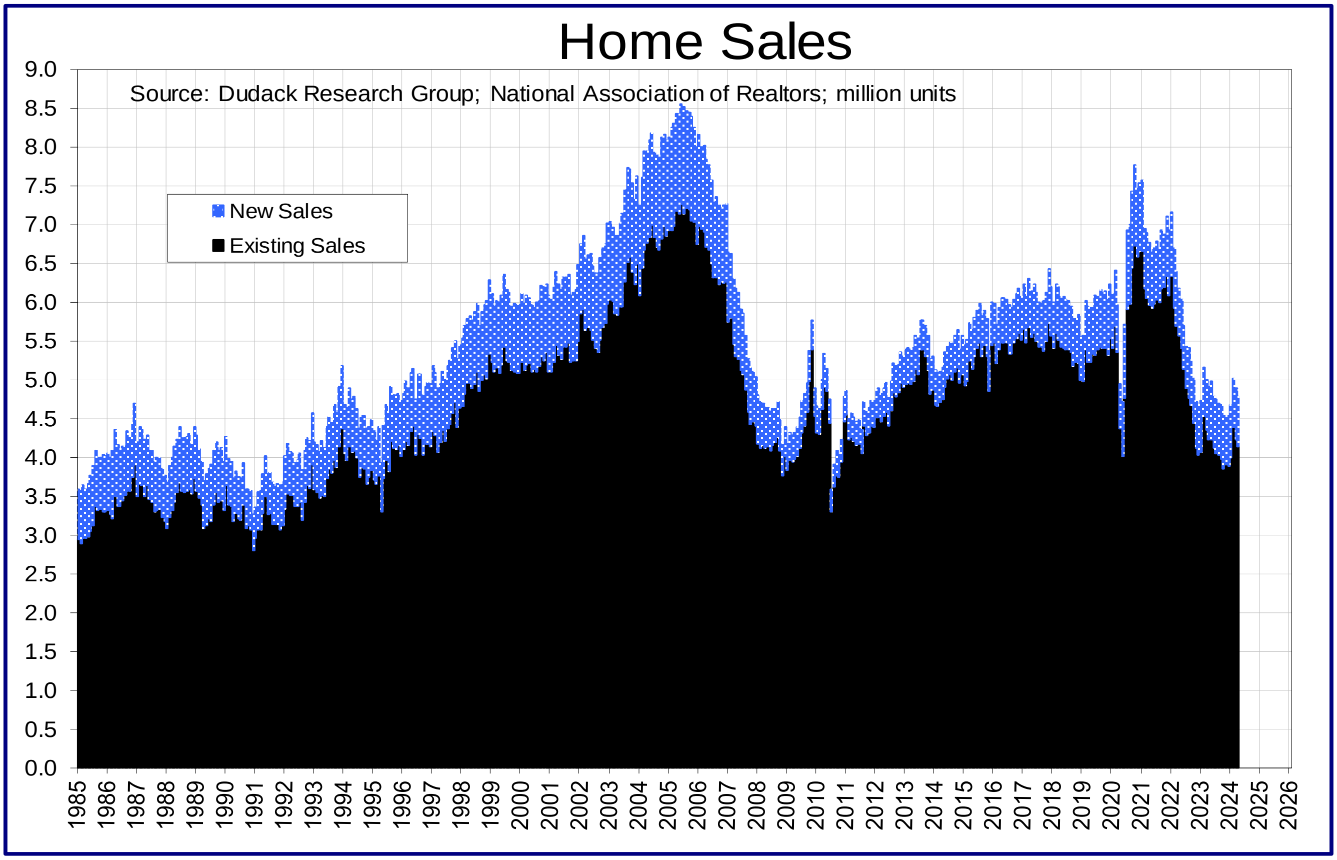


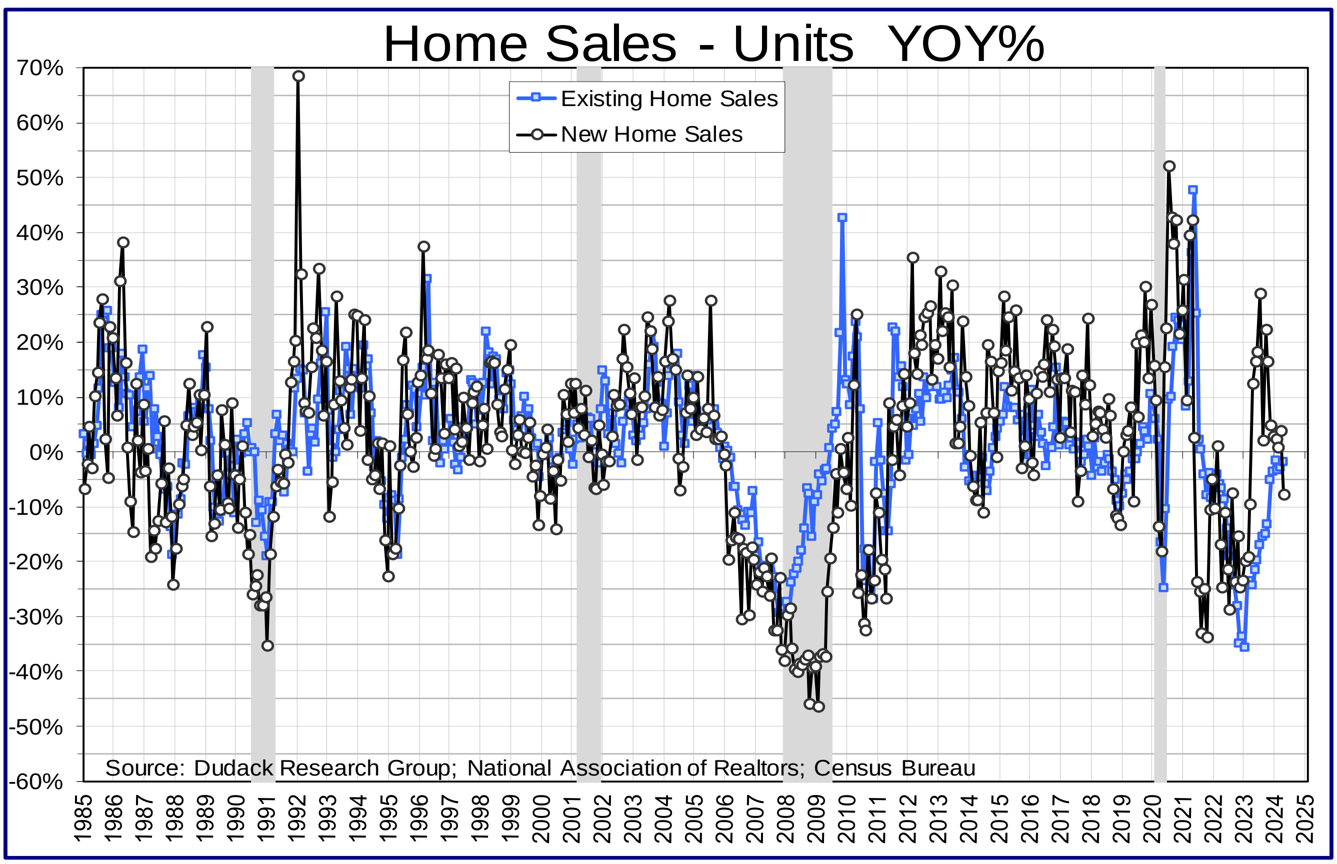
Residential construction and housing prices have remained strong despite this slowing sales trend because housing supply is still limited. The months of supply of existing single-family homes reached a record low of 1.6 in January 2022, and though it rose to 3.4 months in April, up from 3.0 months in March, the supply of homes remains historically low. An assortment of home price indices show prices are rising again, after a slump from February 2022 to April 2023.



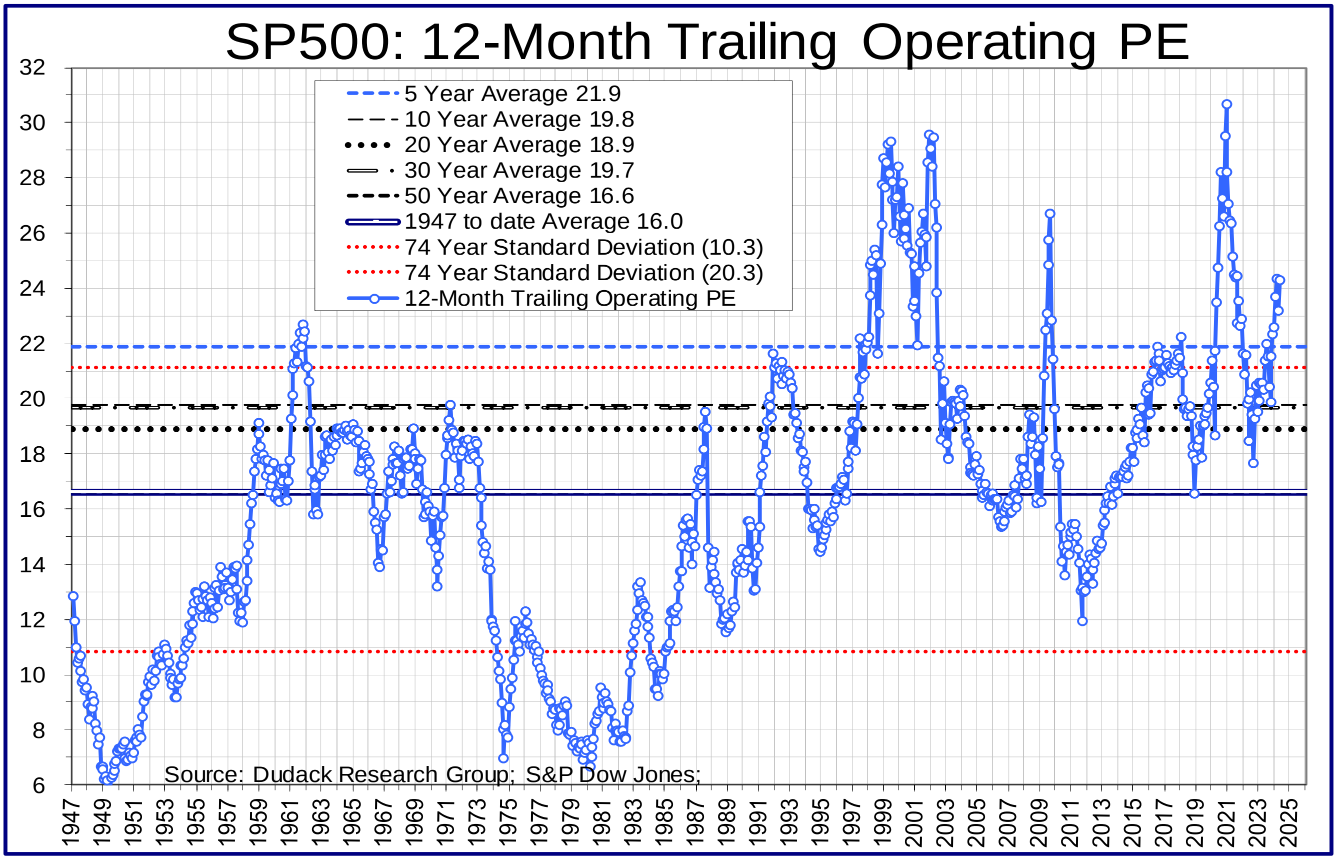


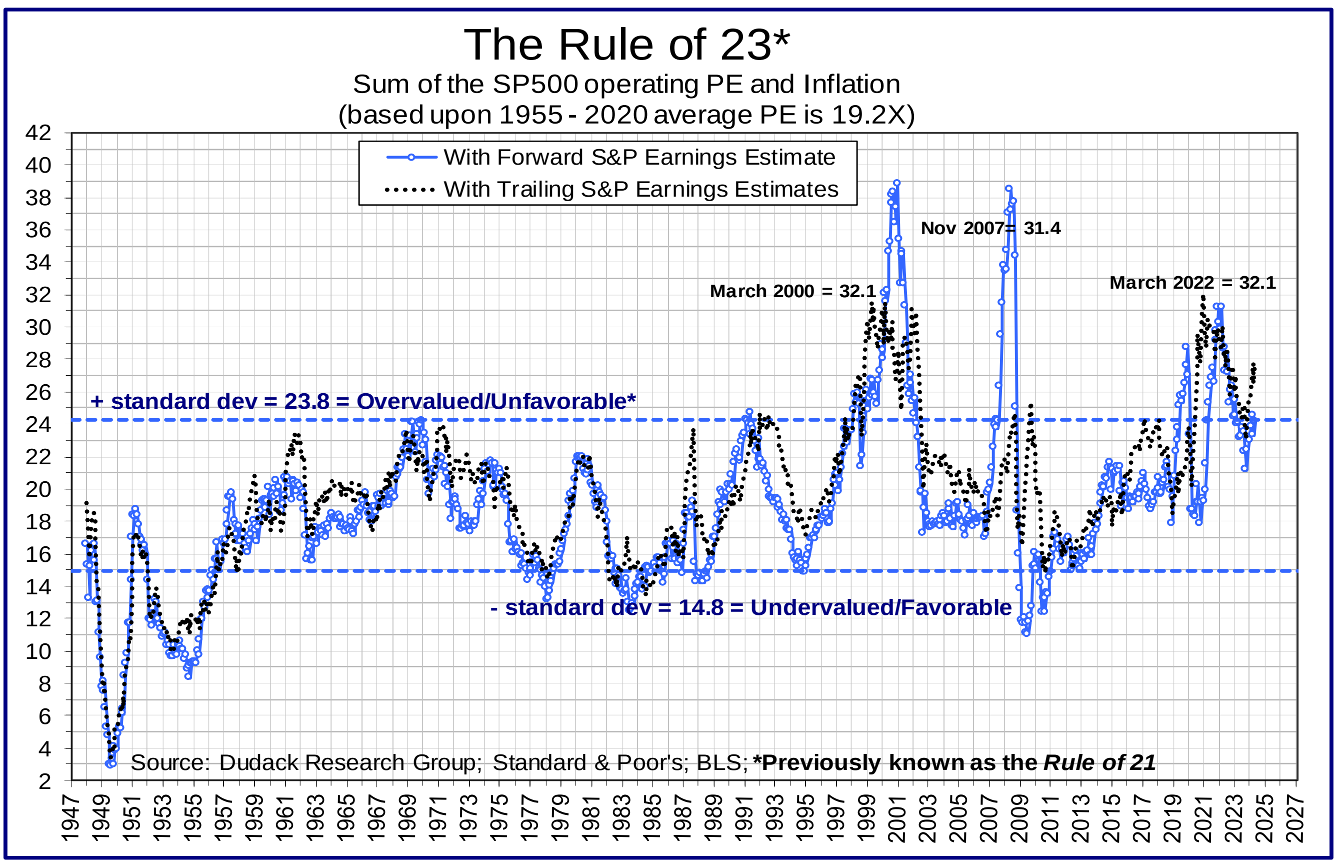
Existing home sales tend to be 6 to 7 times greater than new home sales and would probably be higher in the current market environment, but many households are remaining in their homes since it is difficult to move or trade up in a housing market with both rising prices and higher interest rates. Still, there are signs that the housing market is improving in 2024. Should the Fed cut interest rates later this year, the residential real estate market should improve. This is one example of why Fed policy has been a major focus for investors.



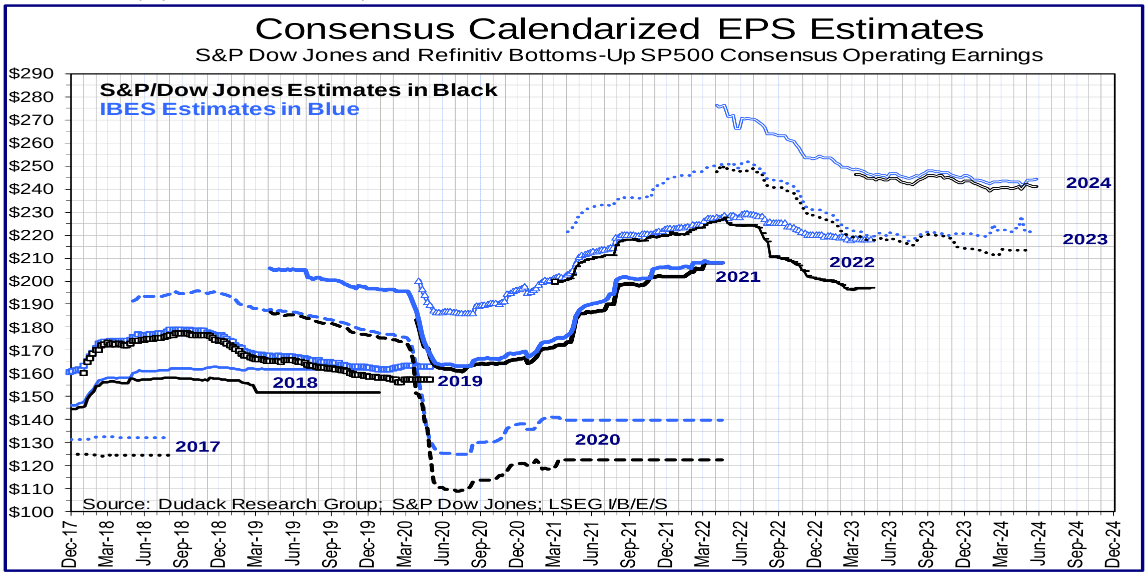


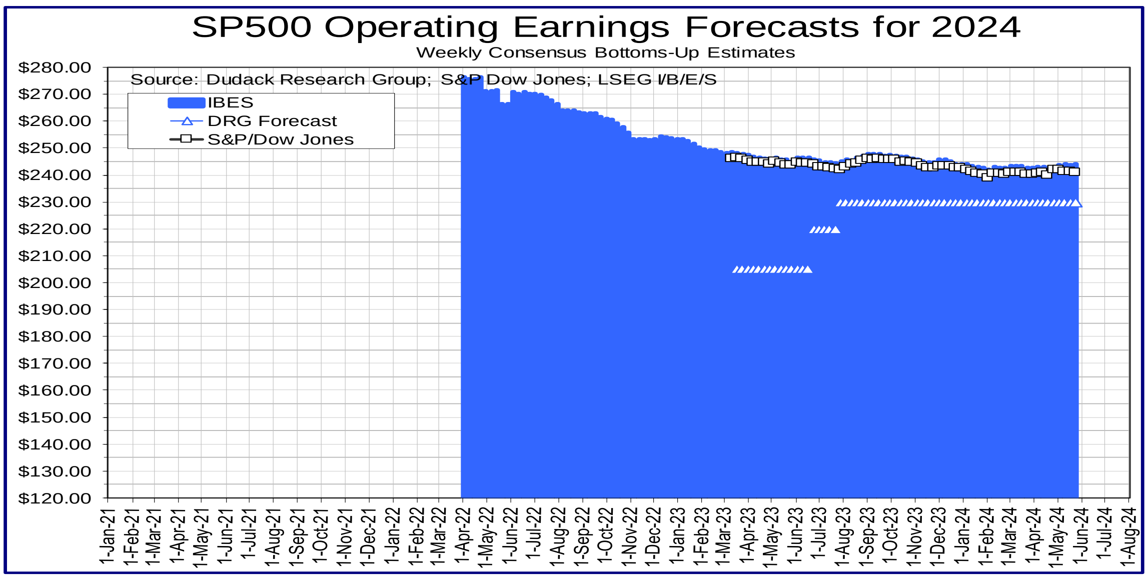
The SPX **trailing** 4-quarter operating multiple is now 24.3 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.8 times and when added to inflation of 3.4% sums to 24.2, and above the top of the normal range of 23.8. By all measures, the equity market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

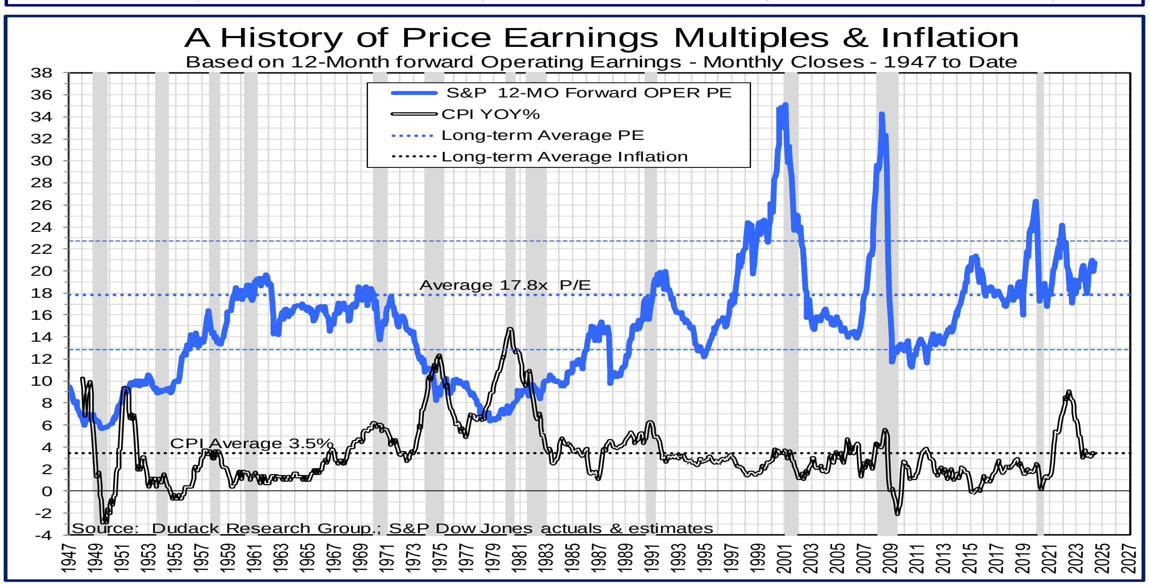




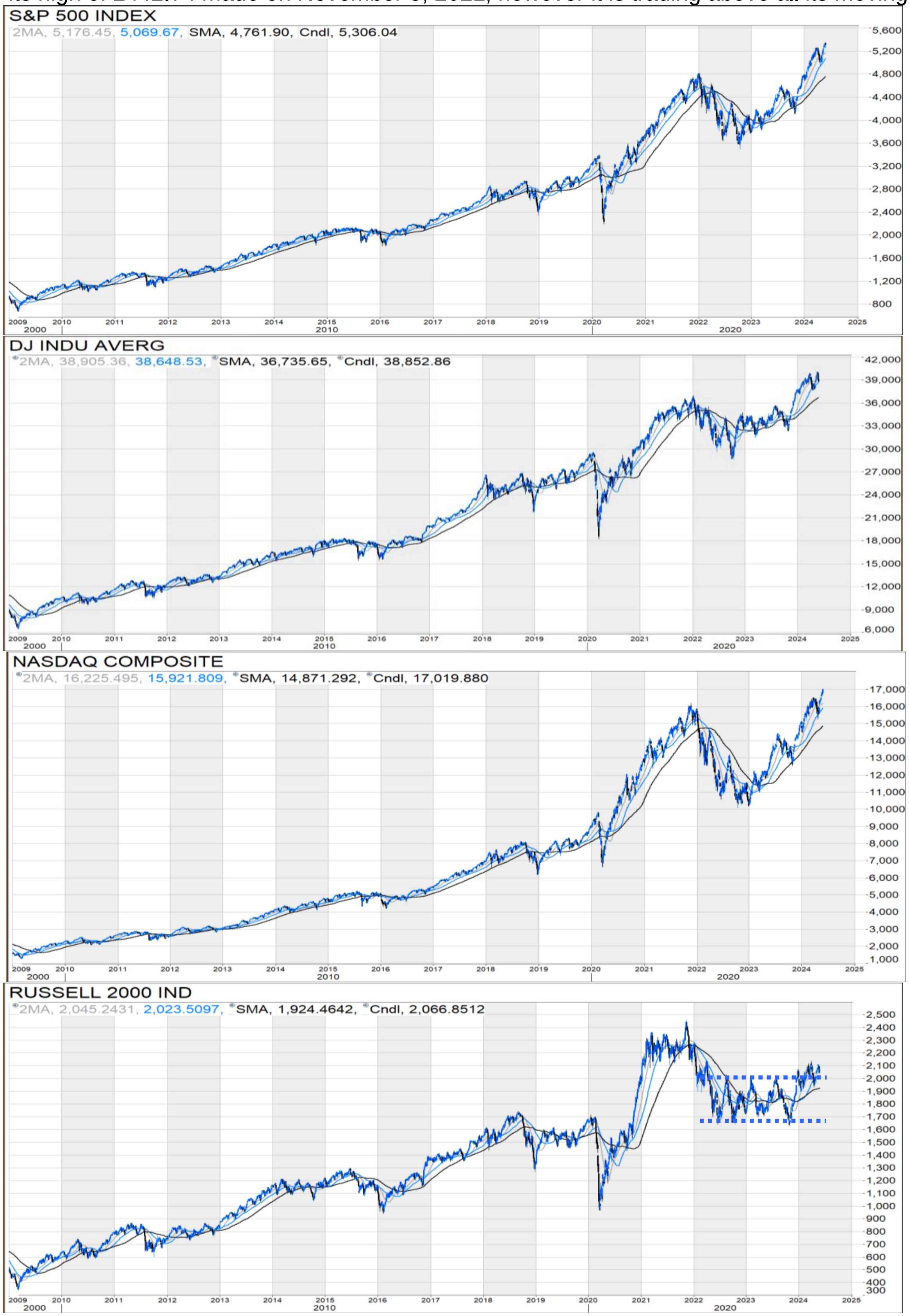
The S&P Dow Jones consensus estimate for calendar 2024 is $240.88, down $0.34, and the 2025 estimate is $275.45, up $0.31 this week, as optimism about next year improves. The LSEG IBES estimate for 2024 is $244.26, up $0.31 and for 2025 is $278.75, up $0.34. The IBES guesstimate for 2026 EPS continues to rise, up $0.20 to $313.58 this week. <u>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.</u>







The Nasdaq Composite index made a record high on May 28, 2024, the S&P 500 made a record high on May 21, 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.



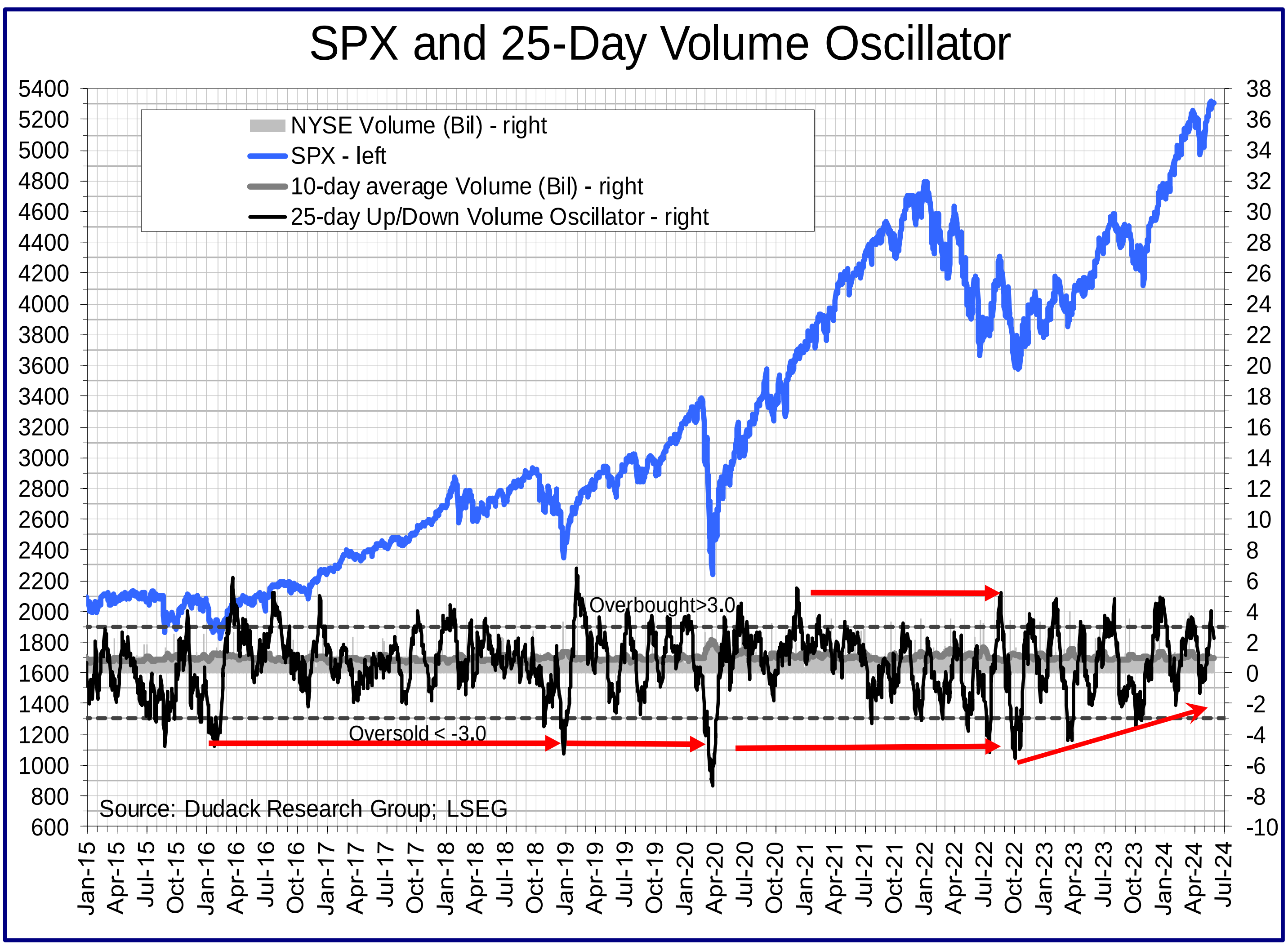
Source: Refinitiv

With three of the major equity indices at new highs, the 25-day up/down volume oscillator is at 2.28 and neutral after being in overbought territory for four consecutive trading days last week. This followed six weeks in neutral territory. Last week's action in the oscillator was positive; however, since a minimum of five consecutive trading days in overbought is required to confirm a new high, this indicator is yet to confirm the new highs made in the S&P 500 index and Dow Jones Industrial Average since January.

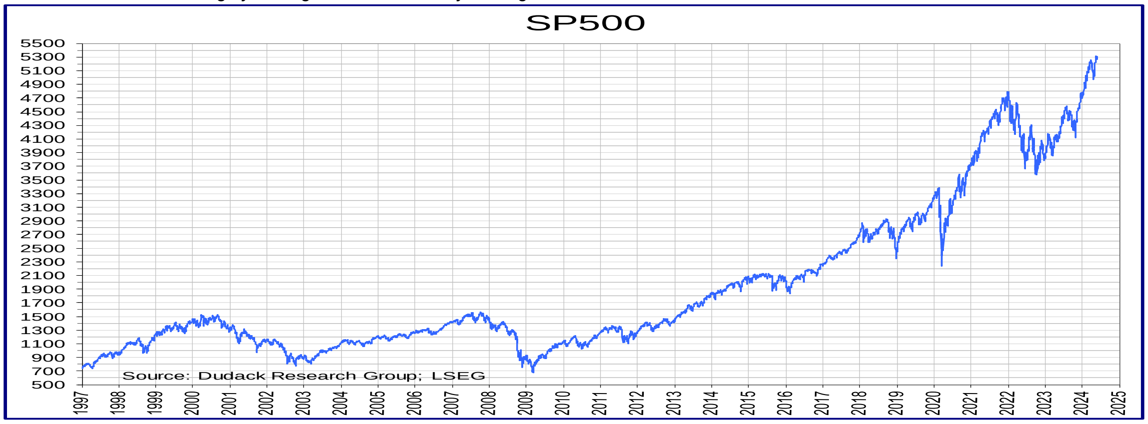
The last overbought readings in the oscillator were for two consecutive days on March 13 and 14, on March 20 and 21, and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or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

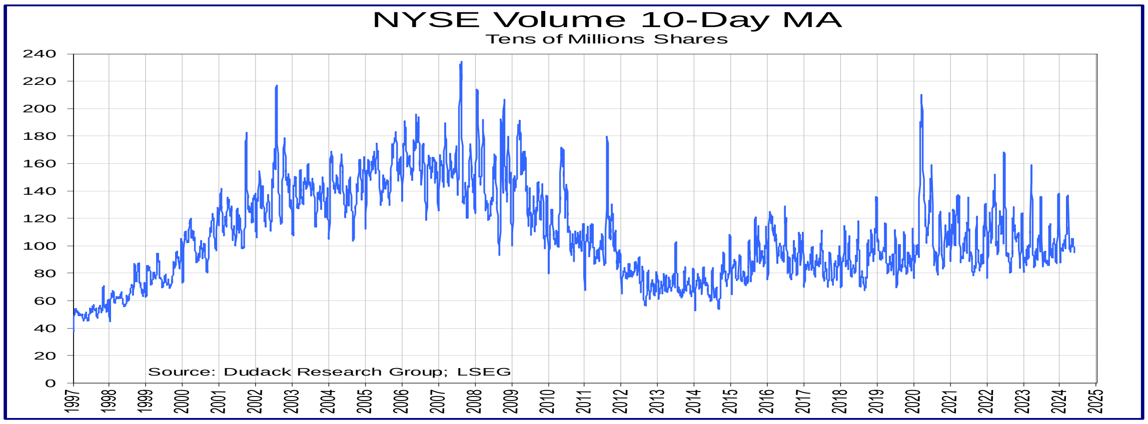
The NYSE volume is yet to record a 90% up day on the current advance but did score a 90% down-volume day on April 12, February 13, and December 20, 2023.

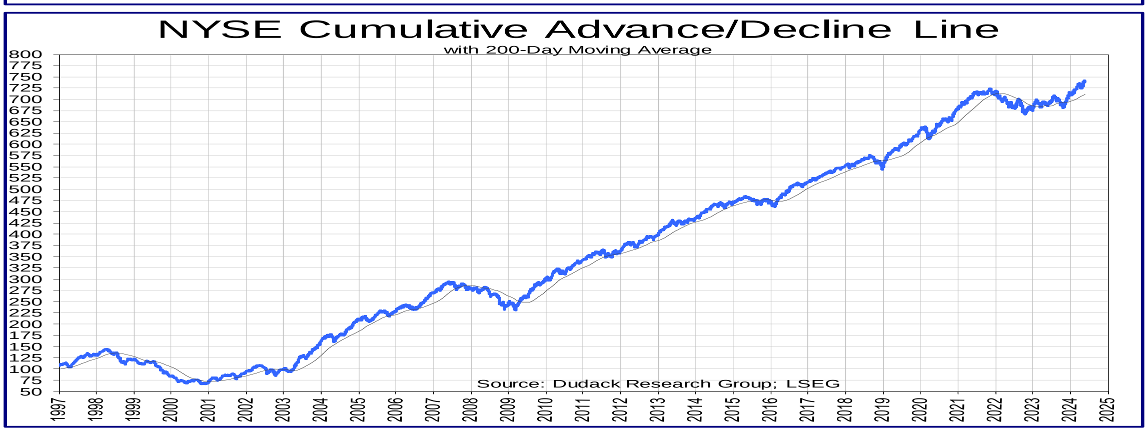
If the rally which began in October actually represents a new bull market advance, it should have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been lacking and represents, to date, a lack of persistent buying pressure.

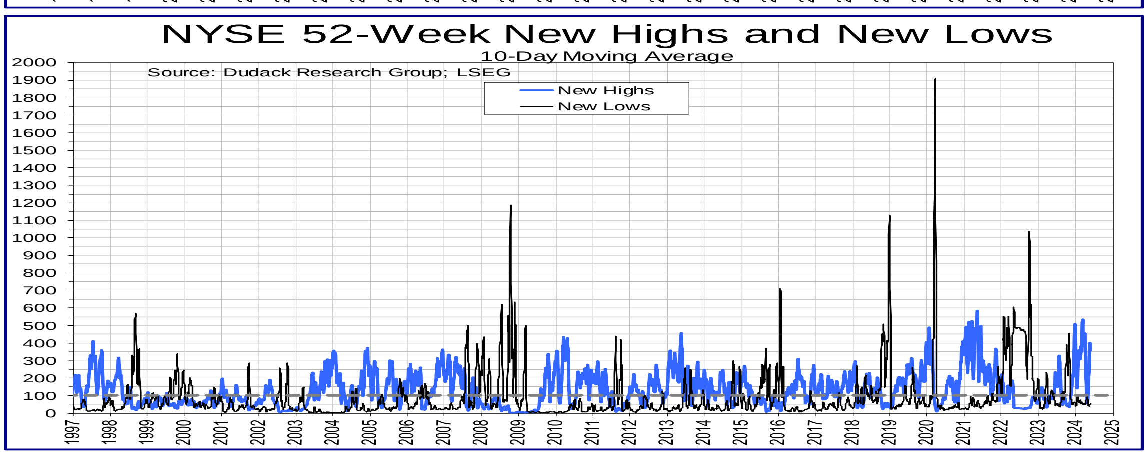


The 10-day average of daily new highs is 357 and new lows are 56. This combination of new highs above 100 and new lows below 100 is positive. The NYSE advance/decline line made a new record high on May 20, 2024, is positive, and confirms the new highs in the popular indices last week. With the exception of May 28th, daily volume has been weak for most of the last two weeks, and largely trailing behind the 10-day average for most of the recent advance.

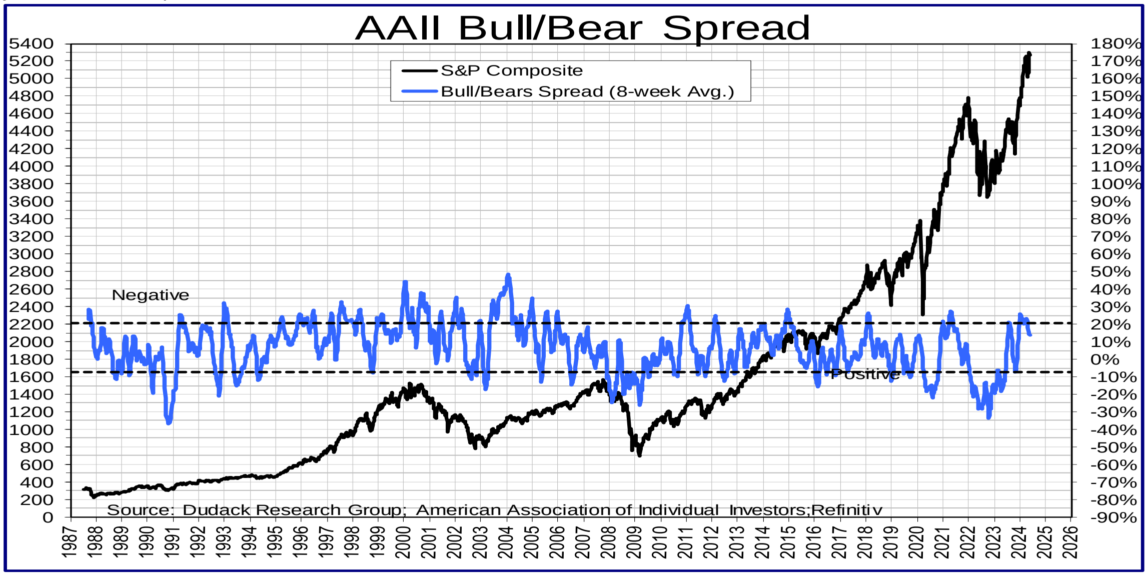


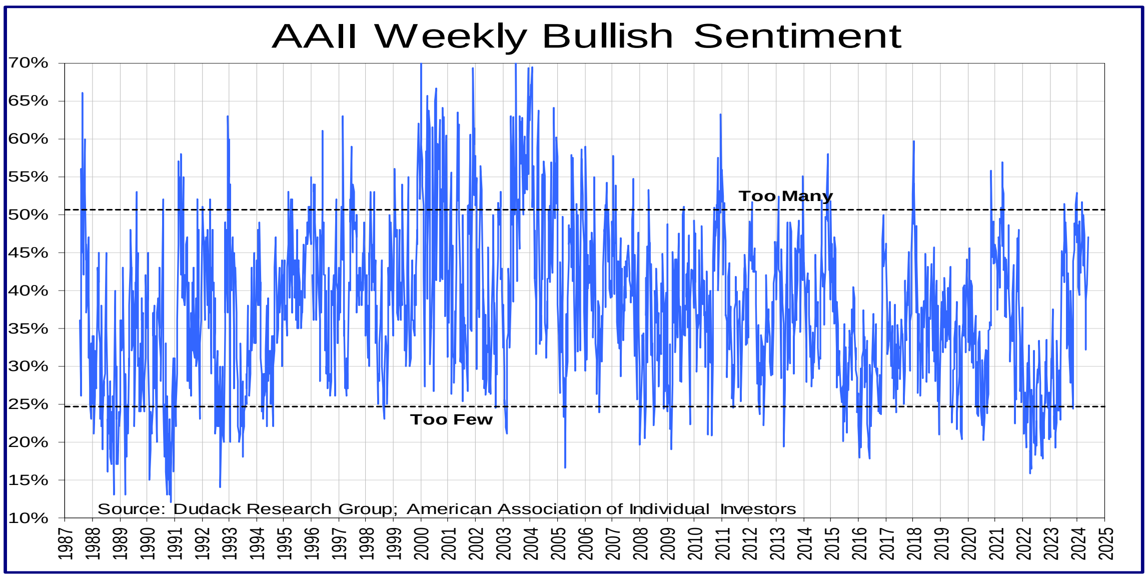


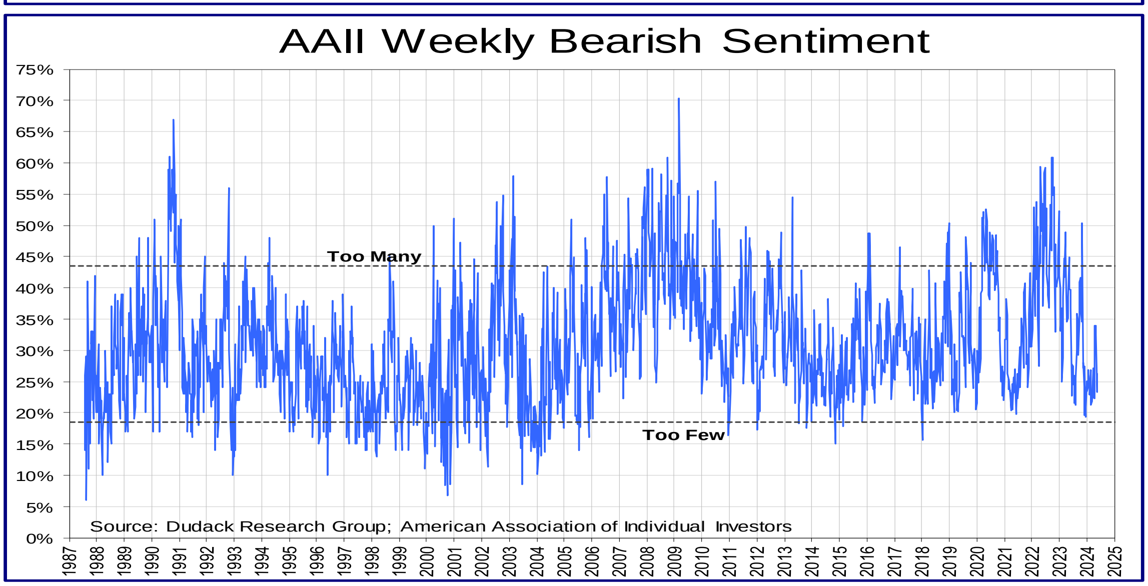




Last week's AAII readings showed bullishness increased 6.1% to 47.0%, keeping bullishness above average, and bearishness rose 3.0% to 26.3%, but remained below average. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high and above the 50% benchmark at 51.3%. The 8-week bull/bear fell to 13.5% 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	30.60	-0.1%	17.5%	28.5%	34.4%
Silver Future	SIc1	31.97	0.3%	17.4%	28.9%	34.0%
United States Oil Fund, LP	USO	77.66	2.0%	-3.4%	-1.4%	16.5%
iShares China Large Cap ETF	FXI	27.56	-3.5%	6.5%	14.5%	14.7%
iShares Russell 1000 Growth ETF	IWF	347.56	0.6%	6.0%	3.1%	14.6%
Communication Services Select Sector SPDR Fund	XLC	83.09	0.4%	3.7%	1.8%	14.4%
SPDR Gold Trust	GLD	218.19	-2.7%	0.7%	6.1%	14.1%
iShares MSCI Taiwan ETF	EWT	52.30	3.5%	11.0%	7.4%	13.6%
Nasdaq Composite Index Tracking Stock	ONEQ.O	67.04	1.0%	6.8%	4.1%	13.2%
Utilities Select Sector SPDR	XLU	71.43	-2.0%	7.9%	8.8%	12.8%
Technology Select Sector SPDR	XLK	216.10	0.7%	8.1%	3.8%	12.3%
NASDAQ 100	NDX	18869.44	0.8%	6.5%	3.4%	12.1%
Oil Future	CLc1	79.83	0.7%	-4.8%	-4.0%	11.4%
SP500	.SPX	5306.04	-0.3%	4.0%	1.0%	11.2%
SPDR S&P Semiconductor ETF	XSD	249.23	3.5%	10.9%	7.4%	10.9%
iShares Russell 1000 ETF	IWB	290.30	-0.5%	3.9%	0.8%	10.7%
Energy Select Sector SPDR	XLE	92.31	-1.7%	-3.6%	-2.2%	10.1%
iShares MSCI India ETF	INDA.K	53.56	0.7%	2.4%	3.8%	9.7%
Financial Select Sector SPDR	XLF	41.15	-2.4%	0.8%	-2.3%	9.4%
iShares MSCI United Kingdom ETF	EWU	36.11	-1.7%	3.7%	5.6%	9.3%
iShares MSCI Austria Capped ETF	EWO	23.57	-0.8%	7.3%	8.5%	9.1%
iShares MSCI Malaysia ETF	EWM	23.15	-0.6%	3.9%	6.2%	8.9%
iShares MSCI Germany ETF	EWG	32.24	-0.3%	4.1%	1.5%	8.6%
PowerShares Water Resources Portfolio	PHO	66.04	-3.6%	2.2%	-0.8%	8.5%
SPDR Homebuilders ETF	XHB	103.67	-3.2%	0.0%	-7.1%	8.4%
Industrial Select Sector SPDR	XLI	122.94	-1.8%	0.2%	-2.4%	7.9%
iShares MSCI EAFE ETF	EFA	81.02	-0.7%	3.9%	1.5%	7.5%
iShares MSCI BRIC ETF	BKF	36.72	-1.5%	3.8%	7.6%	7.4%
iShares MSCI Japan ETF	EWJ	68.85	0.0%	2.6%	-3.5%	7.3%
iShares MSCI Emerg Mkts ETF	EEM	42.96	-0.9%	4.3%	4.6%	6.8%
Vanguard FTSE All-World ex-US ETF	VEU	59.82	-0.7%	3.8%	2.0%	6.6%
Materials Select Sector SPDR	XLB	91.01	-1.4%	1.7%	-2.0%	6.4%
Consumer Staples Select Sector SPDR	XLP	76.50	-2.1%	1.2%	0.2%	6.2%
iShares Russell 1000 Value ETF	IWD	175.43	-1.8%	1.4%	-2.1%	6.2%
iShares Russell 2000 Growth ETF	IWO	264.56	-0.8%	4.5%	-2.3%	4.9%
iShares MSCI Singapore ETF	EWS	19.58	-0.4%	3.3%	6.6%	4.7%
Health Care Select Sect SPDR	XLV	142.67	-2.4%	1.9%	-3.4%	4.6%
Shanghai Composite	.SSEC	3109.57	-1.5%	0.7%	2.2%	4.5%
iShares MSCI Canada ETF	EWC	38.14	-1.0%	1.4%	-0.4%	4.0%
Gold Future	GCc1	2830.10	0.2%	0.8%	1.5%	3.9%
SPDR S&P Retail ETF	XRT	75.10	-0.3%	2.6%	-4.9%	3.8%
iShares DJ US Oil Eqpt & Services ETF	IEZ	22.68	-2.6%	-1.6%	-4.1%	3.5%
SPDR DJIA ETF	DIA	388.60	-2.6%	1.6%	-2.3%	3.1%
DJIA	.DJI	38852.86	-2.6%	1.6%	-2.4%	3.1%
iShares Russell 2000 ETF	IWM	205.16	-1.5%	3.4%	-2.4%	2.2%
iShares MSCI Australia ETF	EWA	24.62	-2.0%	3.8%	-0.2%	1.2%
SPDR S&P Bank ETF	KBE	45.86	-3.4%	1.2%	-2.6%	-0.3%
iShares Russell 2000 Value ETF	IWN	154.62	-2.2%	2.3%	-2.6%	-0.5%
iShares MSCI Hong Kong ETF	EWH	17.16	-2.8%	7.4%	10.4%	-1.2%
iShares MSCI South Korea Capped ETF	EWY	64.73	-0.2%	2.2%	-3.5%	-1.2%
iShares Nasdaq Biotechnology ETF	IBB.O	134.08	-2.1%	6.0%	-2.3%	-1.3%
Consumer Discretionary Select Sector SPDR	XLY	175.11	-1.9%	-0.5%	-4.8%	-2.1%
iShares MSCI Mexico Capped ETF	EWW	65.31	-3.5%	-2.3%	-5.8%	-3.7%
iShares iBoxx $ Invest Grade Corp Bond	LQD	106.34	-0.9%	1.2%	-2.4%	-3.9%
iShares US Telecomm ETF	IYZ	21.13	-2.1%	2.1%	-3.9%	-7.2%
iShares US Real Estate ETF	IYR	84.57	-3.6%	1.6%	-5.9%	-7.5%
iShares 20+ Year Treas Bond ETF	TLT	90.07	-1.7%	2.1%	-4.8%	-8.9%
iShares MSCI Brazil Capped ETF	EWZ	30.40	-3.3%	-3.6%	-6.2%	-13.0%

Outperformed SP500

Underperformed SP500

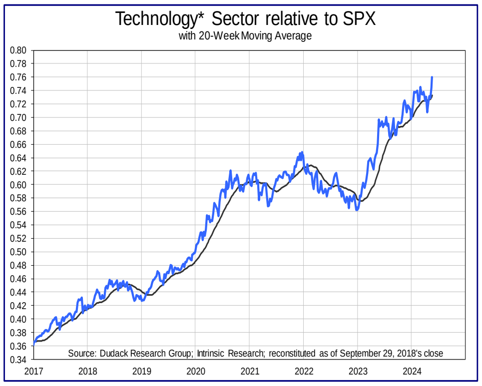
Source: Dudack Research Group; Refinitiv

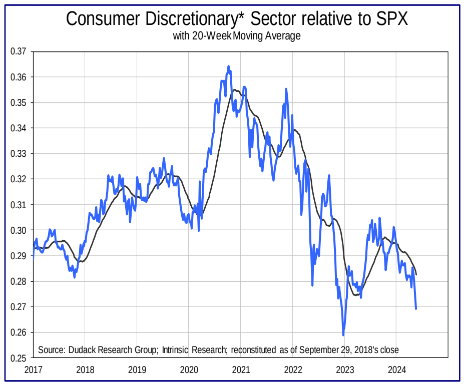
Priced as of May 28, 2024

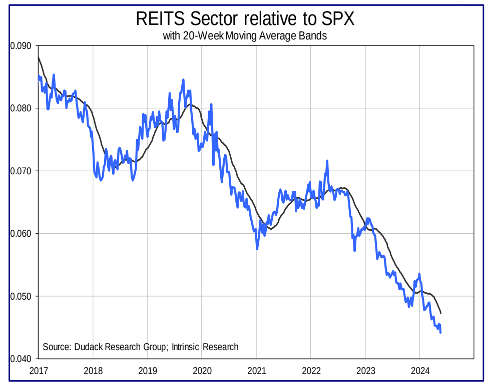
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

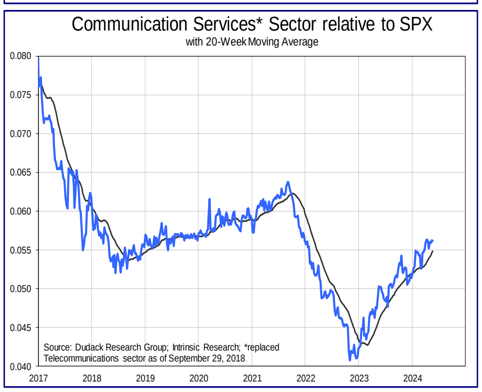
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services	Consumer Discretionary	REITS
Technology	Staples	Materials
Healthcare	Energy	Utililties
Financials	Industrials	

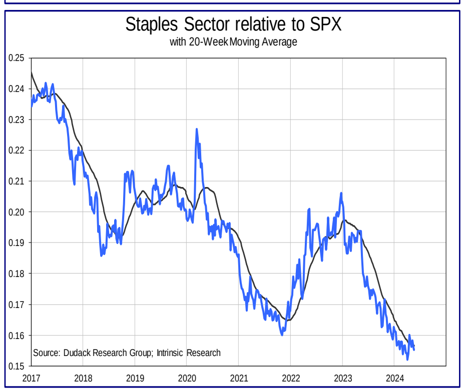
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

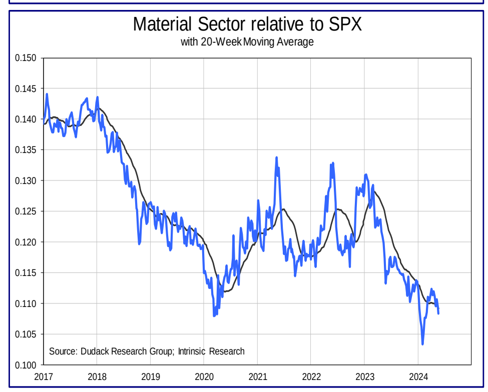


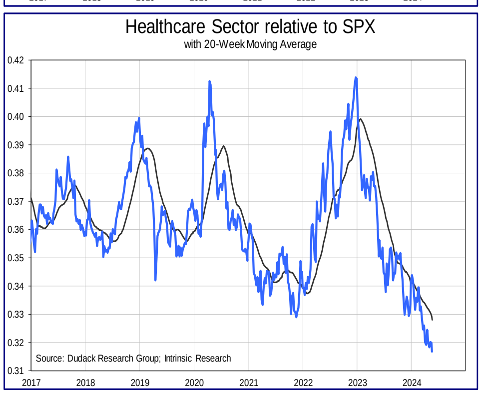


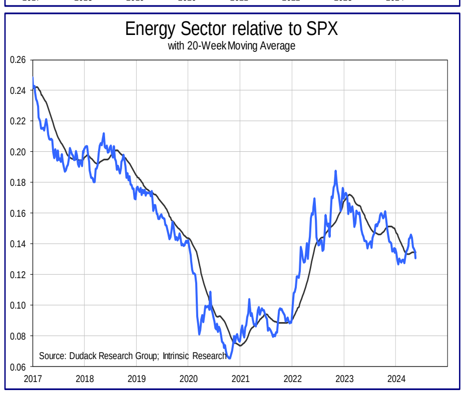


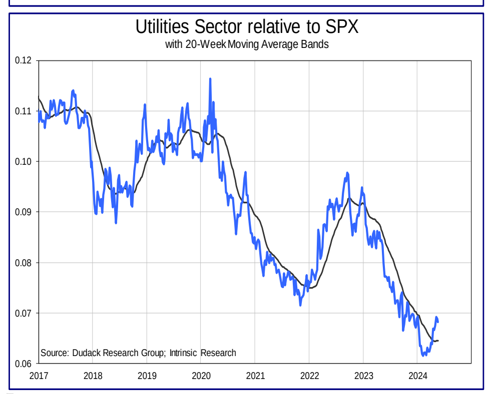


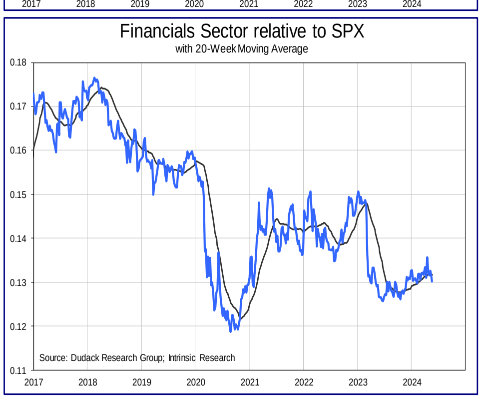


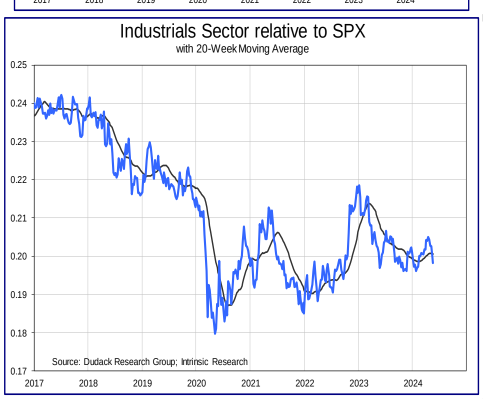












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	21.7%
S&P INFORMATION TECH	20.3%
S&P UTILITIES	12.2%
S&P 500	11.2%
S&P ENERGY	9.6%
S&P FINANCIAL	9.1%
S&P INDUSTRIALS	7.6%
S&P CONSUMER STAPLES	7.1%
S&P MATERIALS	6.1%
S&P HEALTH CARE	4.4%
S&P CONSUMER DISCRETIONARY	0.6%
S&P REITS	-7.7%

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	$240.88	$234.00	9.6%	$244.26	10.3%	22.0X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$275.45	$255.00	9.0%	$278.75	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 1QP*	5254.35	$48.66	$55.03	$54.88	4.5%	$56.62	6.7%	24.3	1.3%	1.6%	NA	NA
2024 2QE	5306.04	$53.24	$58.68	$58.12	6.0%	$59.54	9.7%	24.1	1.4%	NA	NA	NA
2024 3QE	~~~~~	$56.91	$62.68	$60.50	15.8%	$63.39	8.5%	23.0	NA	NA	NA	NA
2024 4QE	~~~~~	$59.38	$64.49	$60.50	12.2%	$65.15	14.0%	22.0	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *5/28/2024

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