Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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July 31, 2024

DJIA: 40743.33
SPX: 5436.44
NASDAQ: 17147.42

US Strategy Weekly
Mixed Signals

This will be a week filled with central bank announcements, the July employment report, and more than 100 second quarter earnings announcements from S&P 500 companies. According to the LSEG IBES earnings dashboard, with 238 of the S&P 500 components having reported quarterly results, 79% beat analysts' earnings estimates but only 58% beat revenue forecasts. Second quarter estimates now show a 12.4% increase in earnings based on a 4.9% increase in revenue. This combination of revenue and earnings will be difficult to sustain over time, particularly with the pressure that higher-for-longer interest rates put on Corporate America's ability to increase revenue growth and drive earnings.

And the pressure is not just domestic. McDonald's Corp. (MCD - $266.44) reported its first drop in worldwide sales in 13 quarters, and was one of several companies citing weakness in China's economy as an issue. Procter & Gamble Co. (PG - $161.70) reported $1.40 adjusted earnings versus $1.37 expected. However, P&G's diluted earnings per share of $1.27, was a 7% decline from a year earlier and below expectations of $1.33. China is P&G's second largest market, and organic sales in China slid 9%. Merck & Co. Inc. (MRK - $115.25) cut its annual profit forecast. CrowdStrike Holdings Inc. Cl A (CRWD - $233.65) fell after Delta Air Lines Inc. (DAL - $43.23) announced it is seeking compensation from the cybersecurity firm and Microsoft Corp. (MSFT - $422.92) for losses from the massive computer outages seen earlier this month.

<u>Given its investment in OpenAI, Microsoft is viewed as a significant player in the race to make money from generative artificial intelligence (AI). However, this week the company reported results that missed expectations for growth in its Azure cloud-computing service</u>. The company said it will raise its capital spending this fiscal year, but growth for its Azure cloud platform would be below current estimates. (Sounds like margin pressure.) AI services accounted for 8% of Azure's growth in the quarter, up from 7% in the first three months of the year. Meanwhile, MSFT's capital expenditures, including finance leases, rose 77.6% to $19 billion, up from $14 billion in the previous quarter. Microsoft explained that additional spending was needed to expand its global network of data centers and overcome the capacity constraints that were hampering its efforts to meet AI demand. <u>Overall, this report from MSFT suggests that the earnings surge expected from AI may be further in the future than many have been anticipating. Other technology giants like Apple Inc. (AAPL - $ 218.80), Amazon.com Inc. (AMZN - $181.71), and Meta Platforms Inc. (META - $463.19) are all expected to report earnings this week and may give more insight into whether AI will prove profitable in the near future</u>.

<u>We believe earnings reports will be more important than central bank news</u>. Nonetheless, the Bank of Japan is expected to announce plans to taper its huge bond buying this week and debate whether to raise interest rates. This would be in line with its resolve to steadily unwind an entire decade of massive monetary stimulus. The Federal Reserve Bank is not expected to announce any change in its monetary policy this week, but economists will be looking for hints regarding a first rate cut, widely expected to be in September. And on Thursday, the Bank of England is expected to cut UK interest rates, despite data that shows service sector inflation is sticky. UK interest rates are currently at a 16-year high of 5.25%, and a cut would be the first in over four years.

Meanwhile, the US economy is also giving mixed signals. July's Conference Board Consumer Confidence Index increased to 100.3 from June's downwardly revised 97.8 (previously 100.4), which was much better than consensus forecasts. The expectations index - based on consumers' short-term outlook for income, business, and labor market conditions – rose to 78.2 from 72.8 in June but remains below the 80 level - a threshold that usually signals a recession. The present situation, however, declined to 133.6 from 135.3 in June. Conversely, data from the University of Michigan sentiment survey indicated that confidence fell in July with the headline index dropping from 68.2 to 66.0. The present conditions index fell from 65.9 to 64.1 and the expectations index was the weakest, falling from 69.6 to 67.2. See page 3.

The housing market continues to slow. Existing homes data recently showed sales fell 5.4% YOY in June even though the median price of a single-family home rose to $432,700, up 4.1% YOY. New home sales declined 7.4% YOY in June, but the median price of a single-family home was down 0.1% YOY. See page 4.

The first estimate for second quarter GDP was 2.8%, double the pace seen in the first quarter and much stronger than expected. Consumer spending was the largest contributor to growth, although fixed non-residential was strong and inventory investment was also positive after being negative for the previous two quarters. There seems to be a discrepancy between GDP's personal consumption data and US Census retail sales data. For example, retail sales were negative on a year-over-year basis for most of the last two years, yet consumption has been the main driver of GDP. However, much of this can be explained by the components of consumption. In the second quarter, GDP data shows consumption of services grew 6.9% YOY, nondurable goods increased 3.1%, but durable goods consumption fell 0.4% YOY. It could be that the rising costs of services, such as home and auto insurance, are squeezing out the consumption of durable goods, and autos are a large part of retail sales. See page 5-6.

Personal income rose 4.5% YOY in June and personal consumption expenditures rose 5.2% YOY. After taxes and inflation, real personal disposable income increased 1.0% YOY in June. This is much lower than the 3.8% YOY seen at the end of 2023, but still positive. More importantly, it is much better than the negative growth in real income seen for much of 2022 and 2023. However, with spending exceeding income in June, it is not surprising that the savings rate fell from 3.5% to 3.4%. See page 7.

The PCE deflator was 2.5% YOY in June, down from 2.6% in May. Much of this improvement was due to falling prices for durable goods (down 2.9% YOY), particularly motor vehicles (down 3.6% YOY). Prices also declined for recreational goods and vehicles which fell 2.4%. In addition, gas prices, which rose 4.8% in May, increased a mere 0.35% in June. The major problem in terms of stubborn inflation is found in financial services and insurance, which rose 5.6% and household services which rose 3.9%. See page 8.

NOT YET OVERBOUGHT

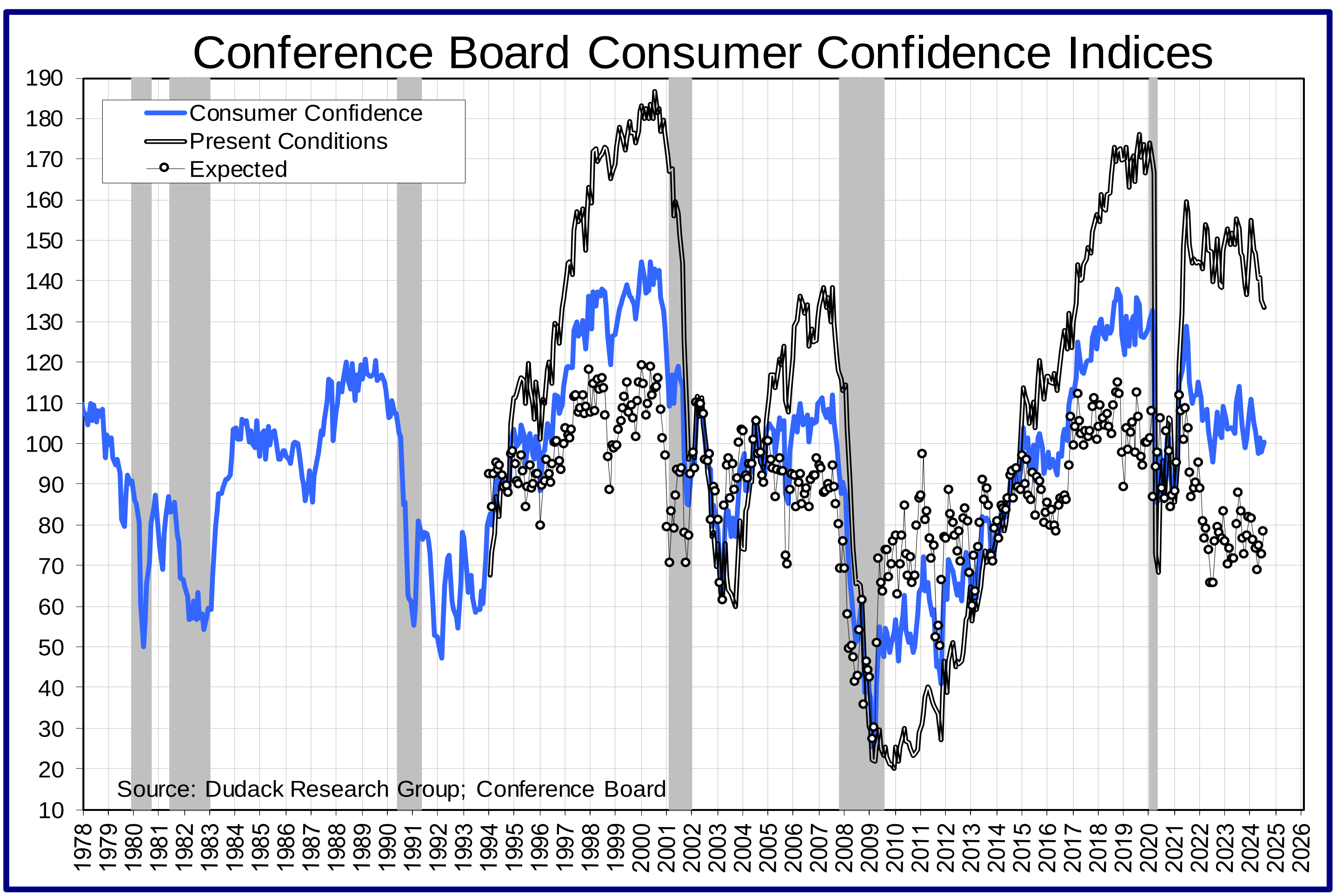
Last week we noted that our 25-day up/down volume oscillator was rising toward an overbought reading that could confirm the recent advance. To date, it is yet to reach overbought territory and sits at 2.12. If the current advance is the start of a major advance, this indicator should rise to 4.0 or 5.0 and remain overbought for a minimum of five consecutive trading days, but hopefully many more than that. In short, there is no confirmation as yet. See page 12. There was considerable rotation in the market recently. One sign of that is the S&P 500 and Nasdaq Composite indices are trading below their 50-day moving averages, whereas the Dow Jones Industrials and Russell 2000 are still trading above all their moving averages. Another sign is that the Russell, which had been 17% below its record high and is now only 8% below this peak. To date, the pullback in the large cap stocks appears to be a normal correction within a larger rally. The 2024 stock market has been driven more by liquidity than earnings, or at least the expectations of great earnings, which is what makes this earnings season important.

The Conference Board Consumer Confidence Index increased in July to 100.3 from June's downwardly revised 97.8 (previously 100.4). This report was much better than consensus expectations. The expectations index - based on consumers' short-term outlook for income, business, and labor market conditions – rose to 78.2 from 72.8 in June. This was a nice increase, but the expectations index remains below the 80 level - a threshold that usually signals a recession. The present situation, however, declined to 133.6 from 135.3 in June.

July's gains in confidence were supported by a favorable outlook for the labor market, even though concerns about high prices and interest rates continued to weigh on household finances. Interestingly, July's confidence weakness in expectations was driven by consumers aged 35-54, while confidence improved among the young (under 35) and the wealthy (those with at least $100,000 in annual income).

According to the Conference Board: *"On a six-month moving average basis, purchasing plans for homes fell to a 12-year low. While buying plans for cars were little changed, buying plans for most big-ticket appliances increased slightly. Additionally, more consumers reported plans to buy a smartphone or laptop/PC in the next six months."*

Recent data from the University of Michigan sentiment survey indicated that confidence fell in July. The headline index dropped from 68.2 to 66.0. The present conditions index fell from 65.9 to 64.1 and the expectations index was the weakest, falling from 69.6 to 67.2.



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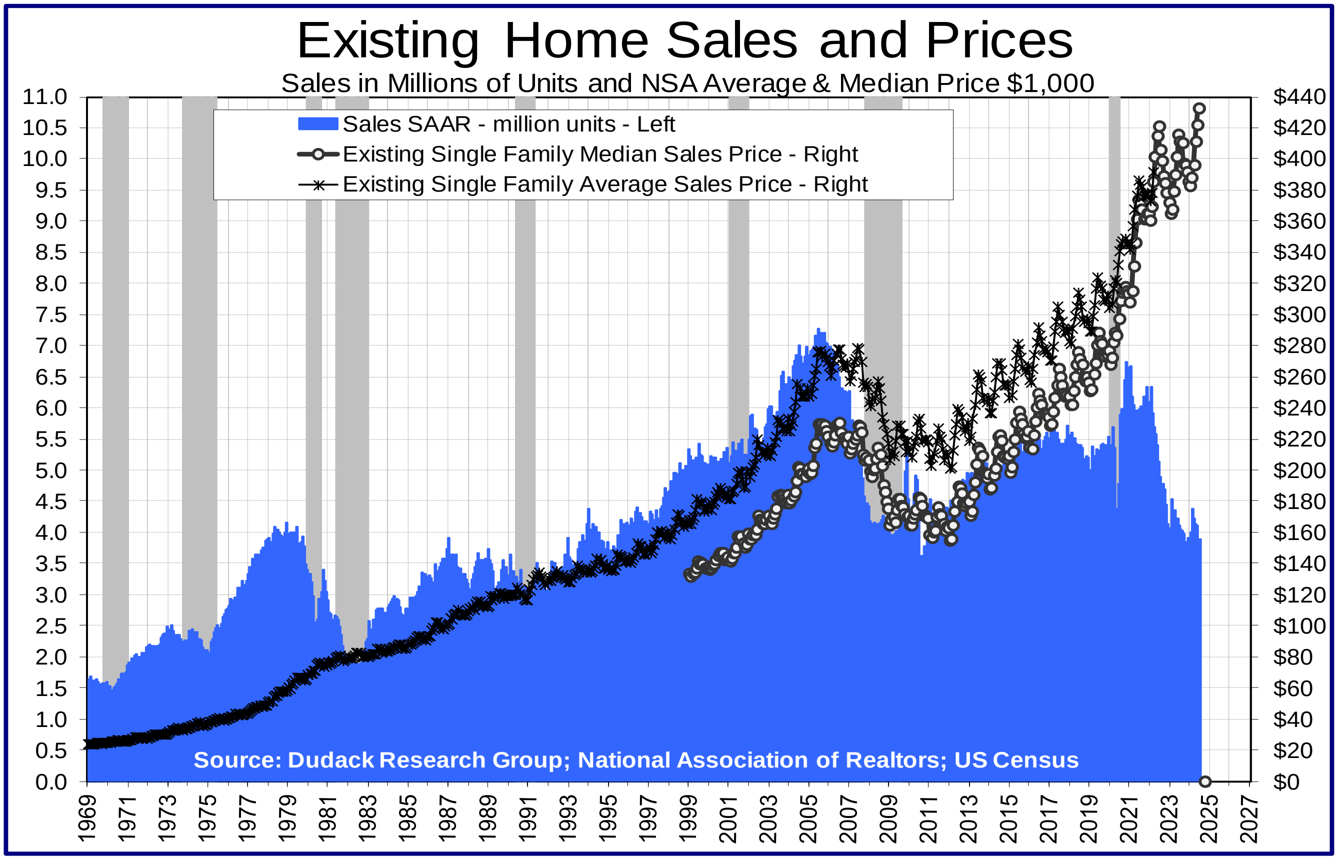

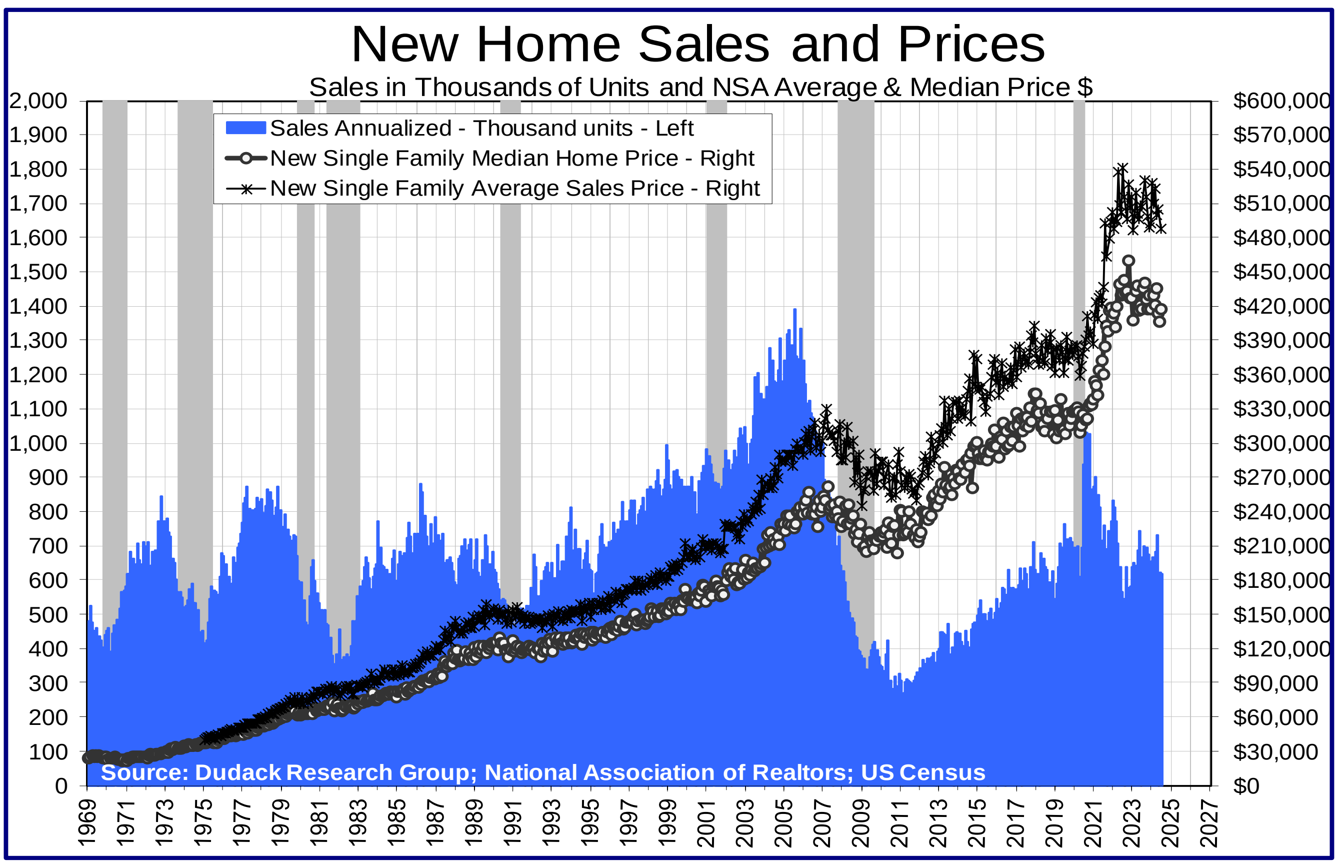

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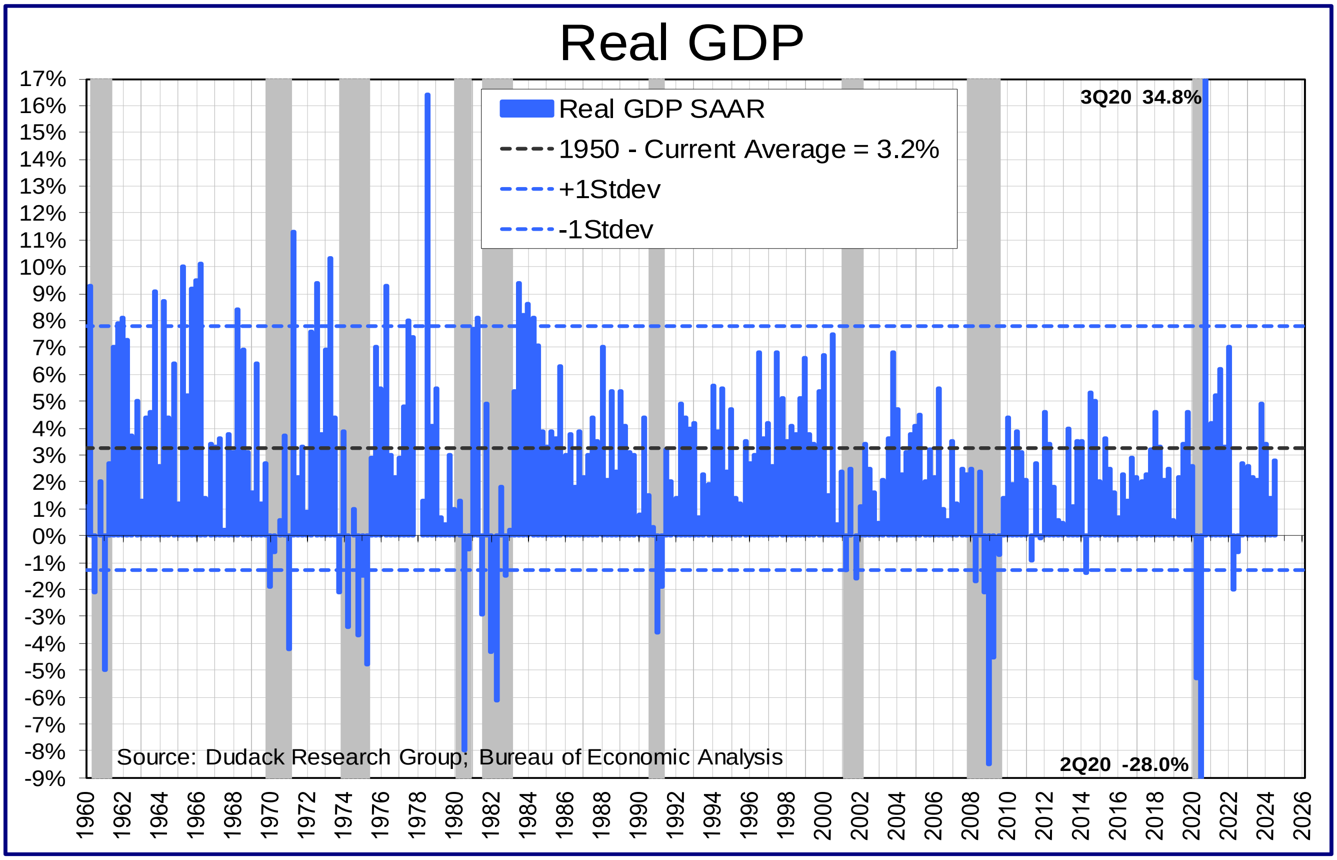
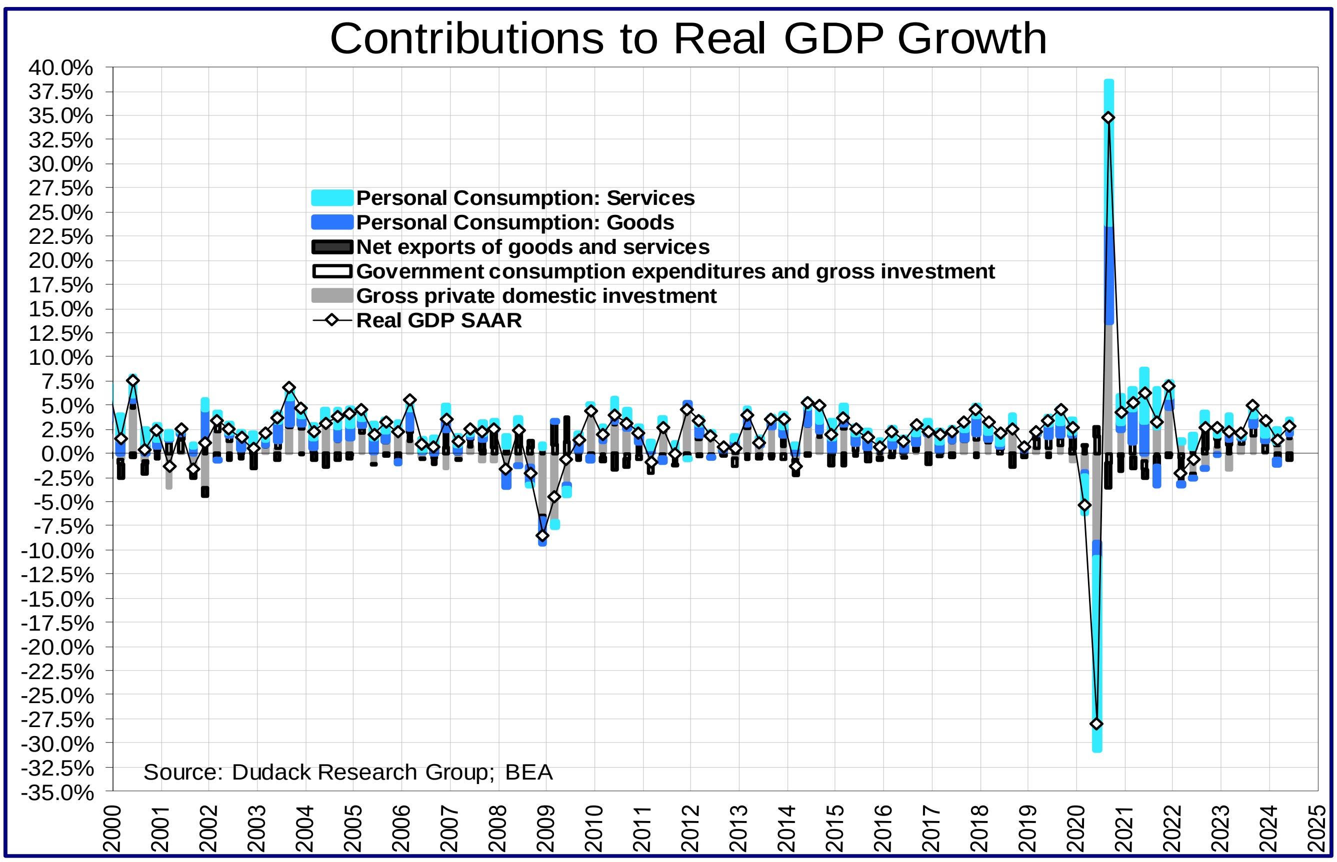
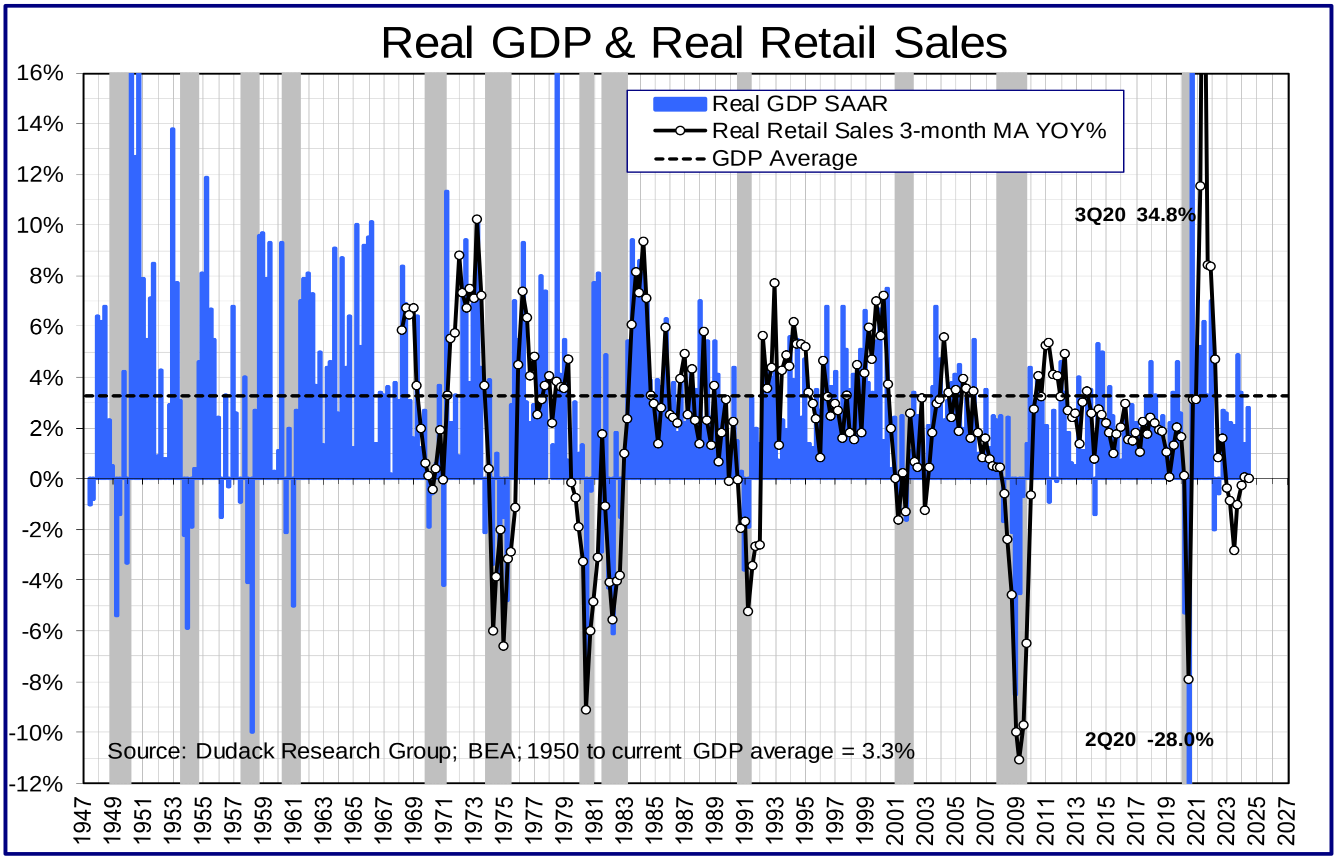
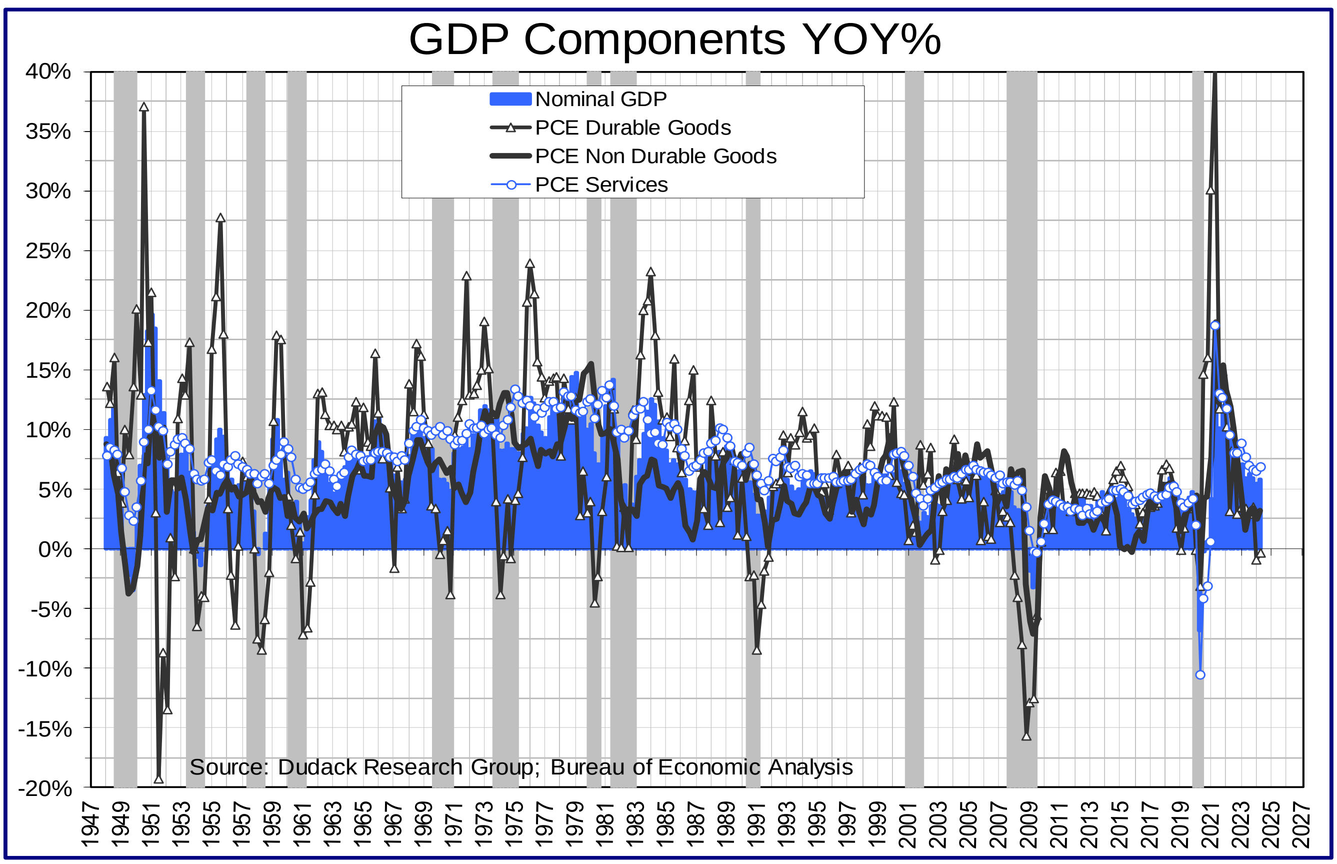




There seems to be a discrepancy between personal consumption data and retail sales. Retail sales were negative on a year-over-year basis for most of the last two years, yet consumption has been the main driver of GDP. Some of this can be explained by the components of consumption. In 2Q24 consumption of services was up 6.9% YOY, nondurable goods grew 3.1%, but durable goods consumption fell 0.4% YOY. It could be that the rising costs of services, such as home and auto insurance, are squeezing out the consumption of goods.





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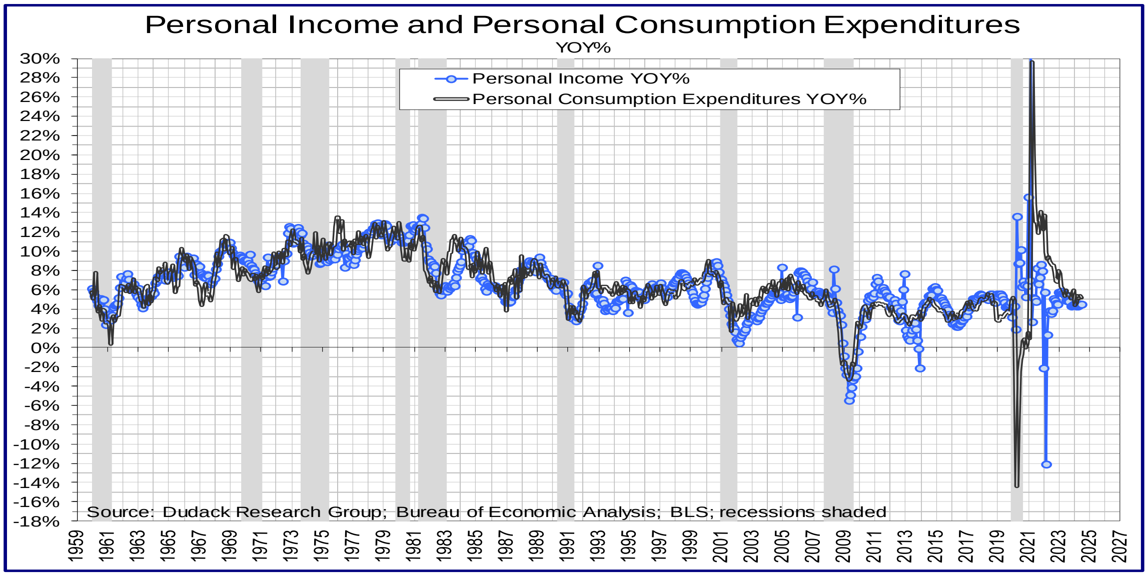
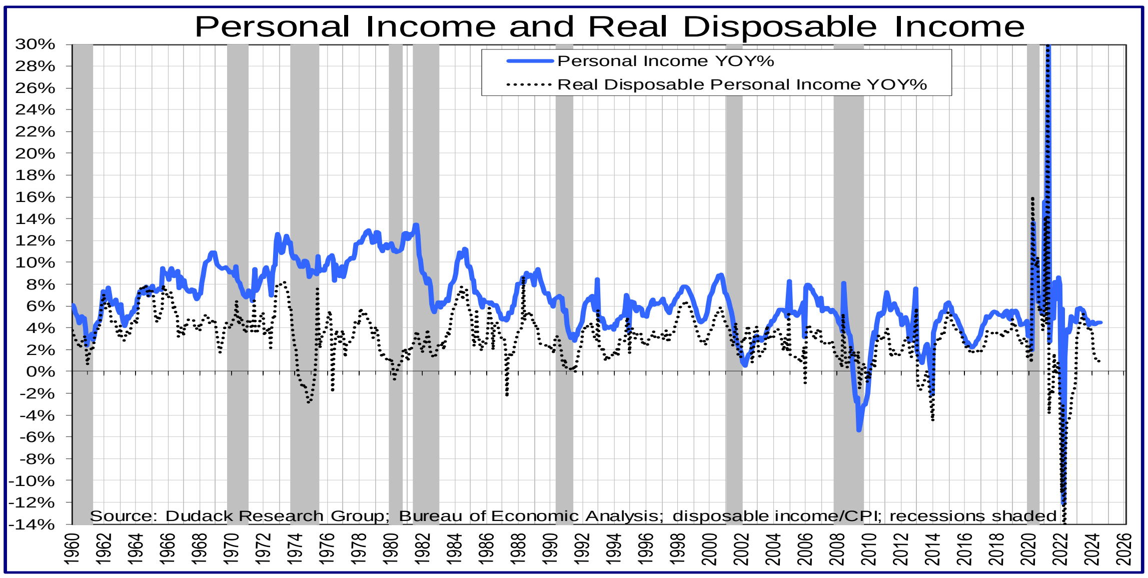
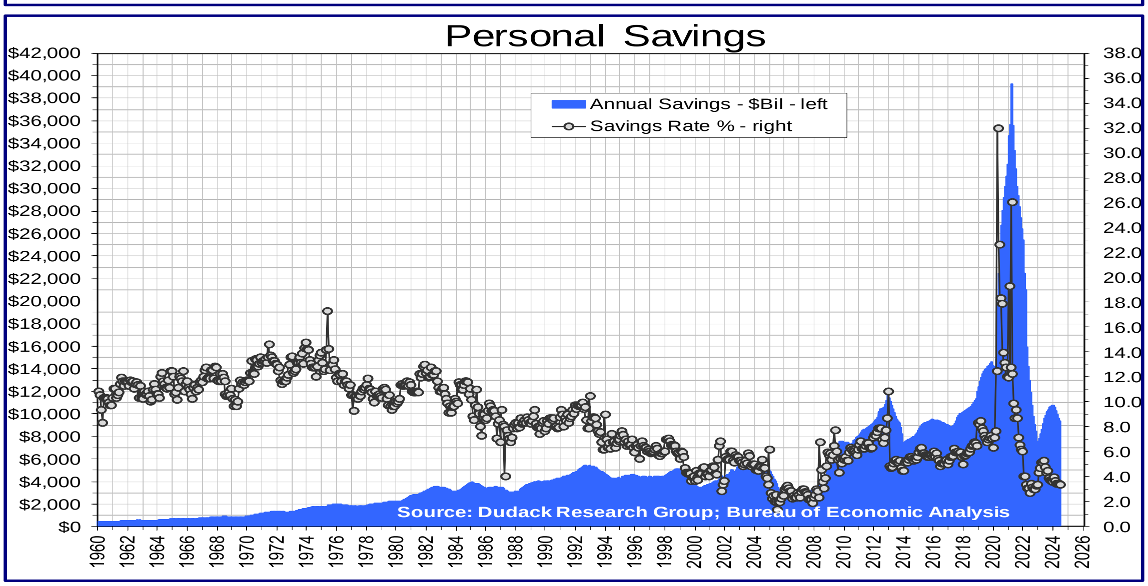
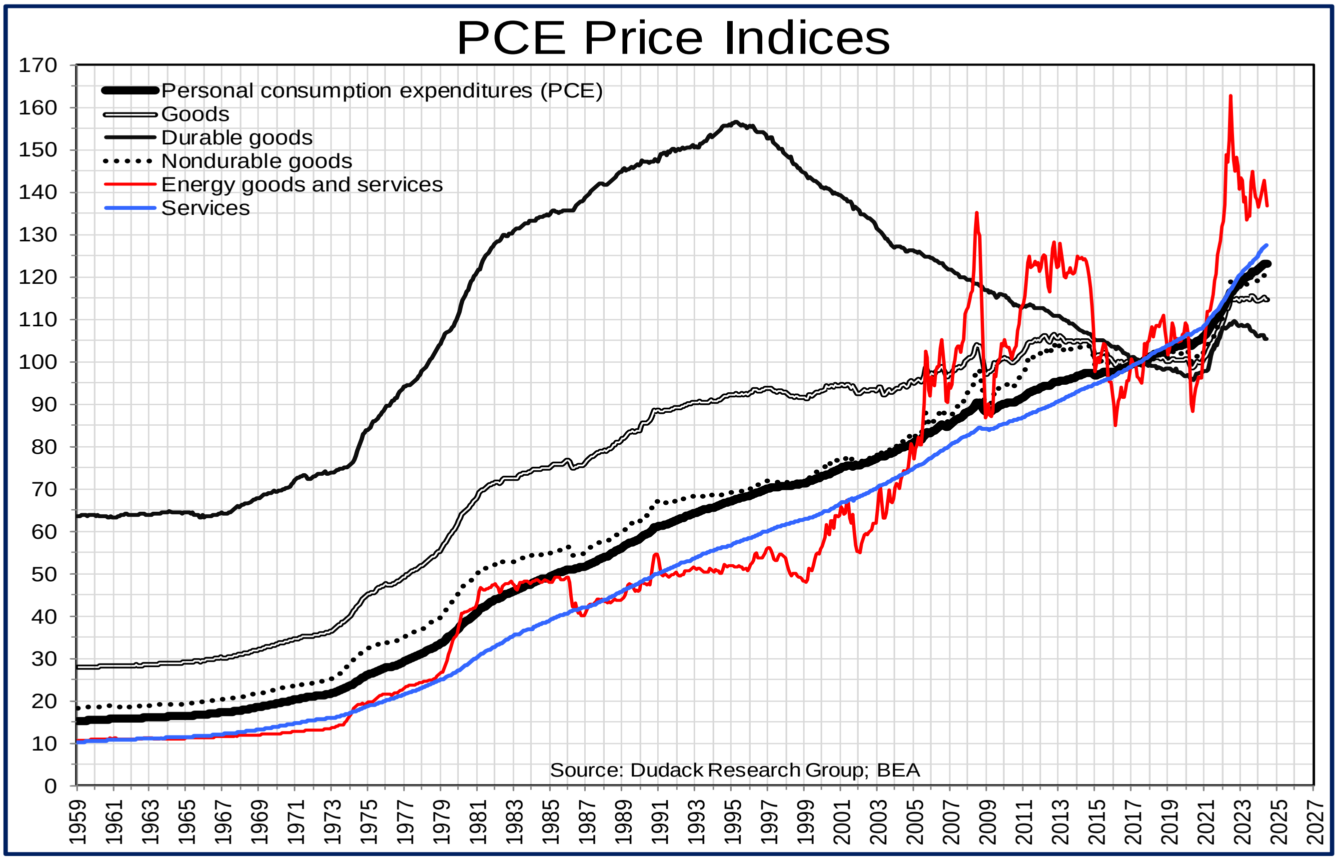
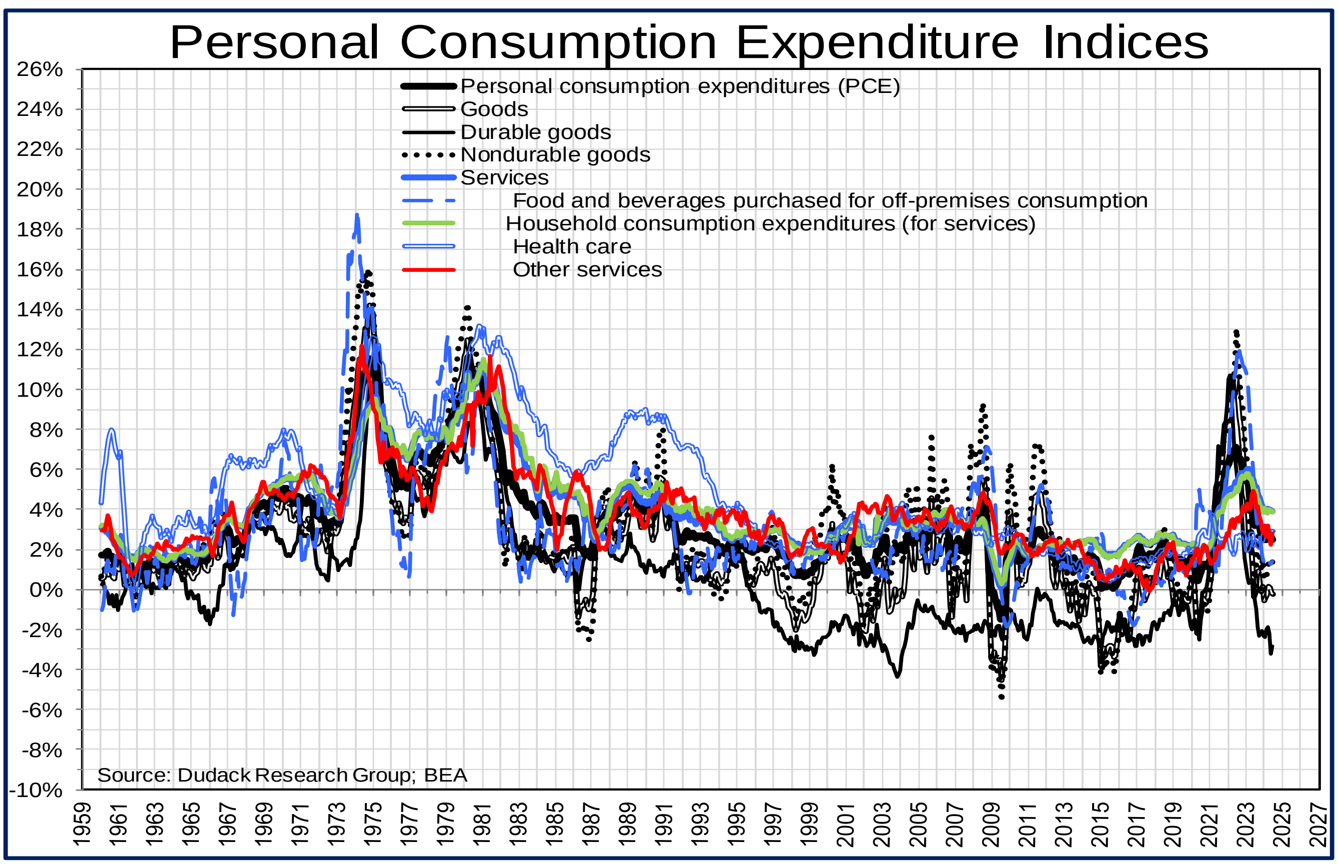




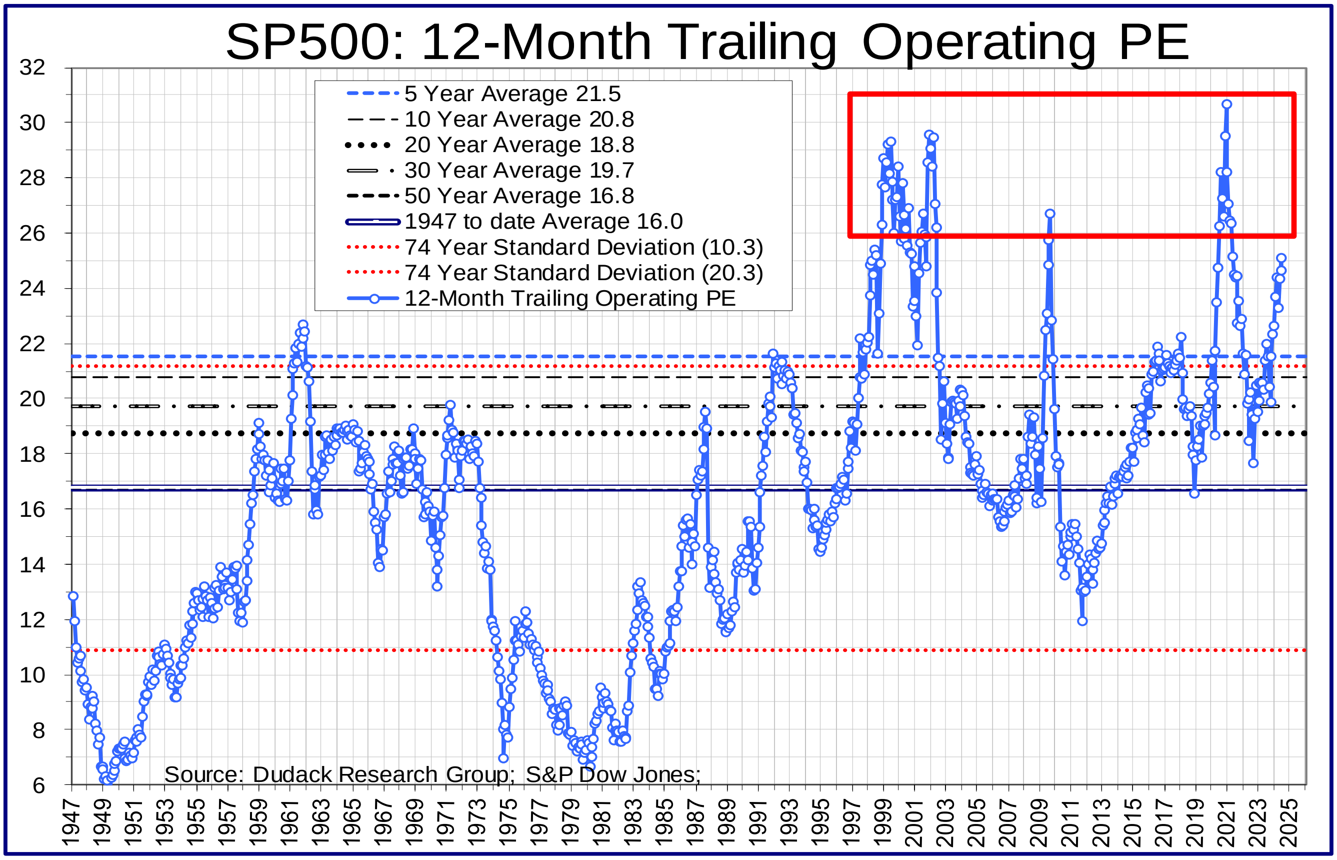


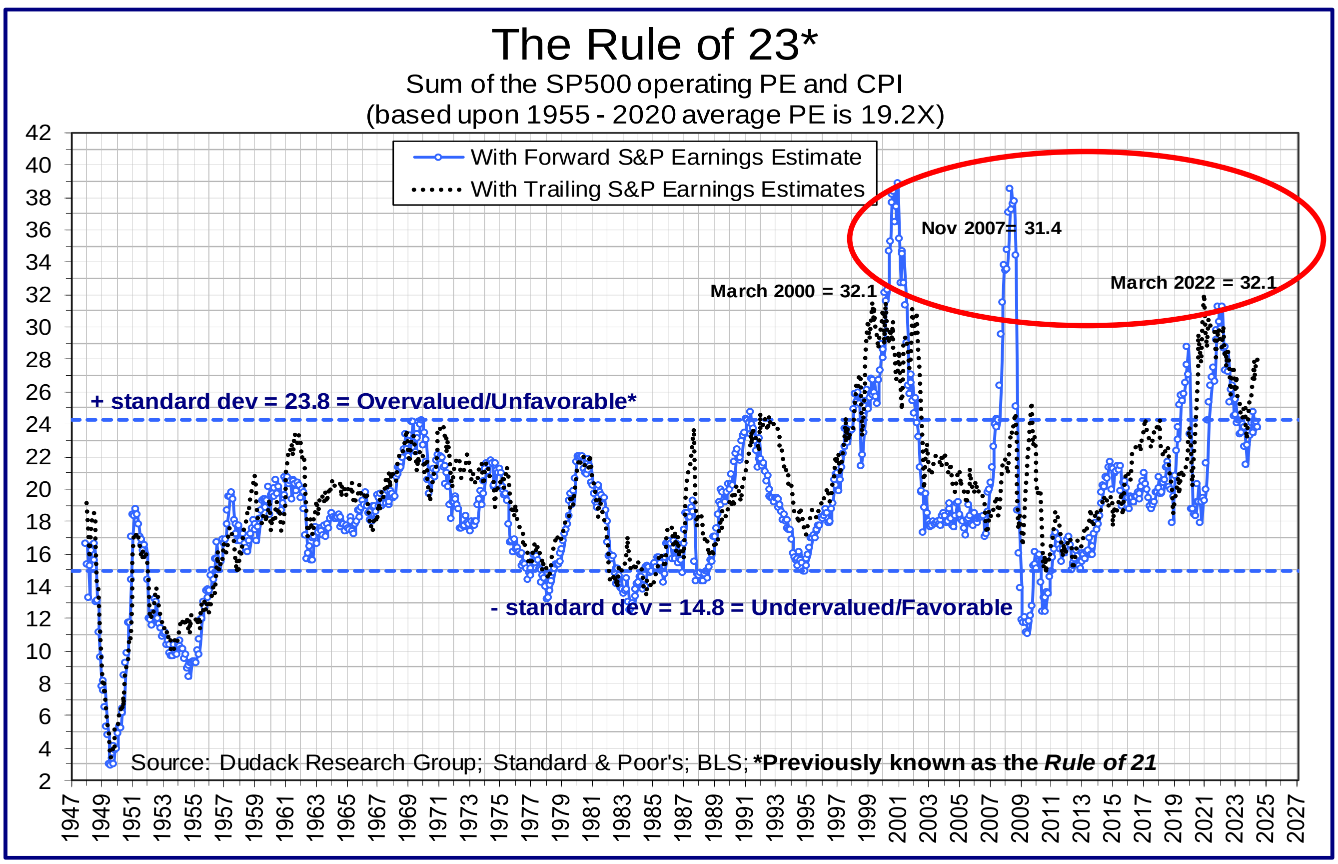
The PCE deflator was 2.5% YOY in June, down from 2.6% in May and much of this was due to falling prices for durable goods (down 2.9% YOY), particularly motor vehicles (down 3.6% YOY). Prices also declined for recreational goods and vehicles which fell 2.4%. Plus, gas prices, which rose 4.8% in May, rose a mere 0.35% in June. A major problem in terms of inflation is found in financial services and insurance, which rose 5.6% and household services which rose 3.9%.



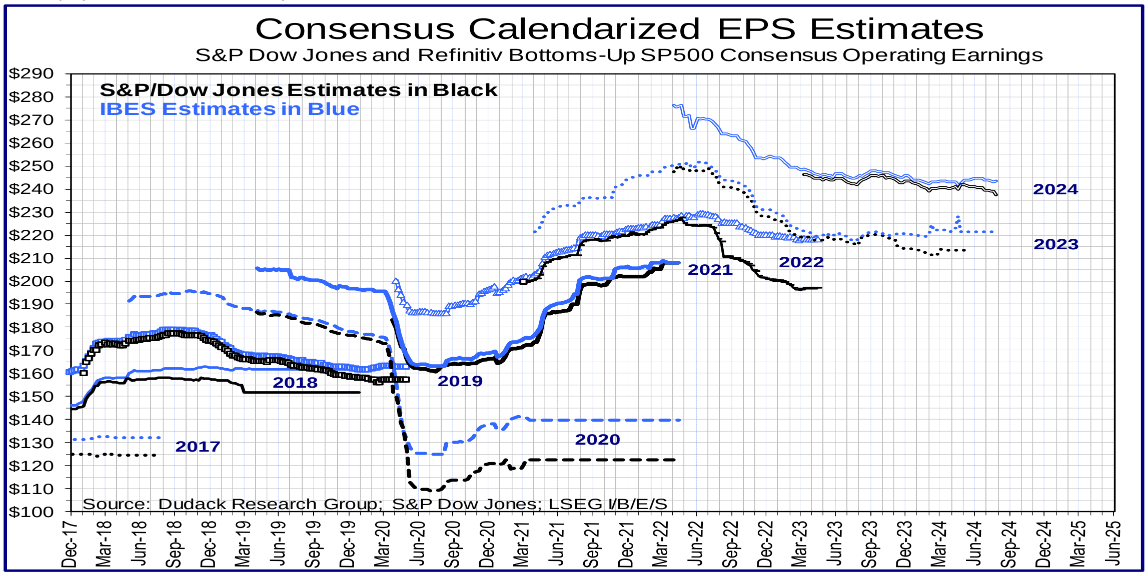


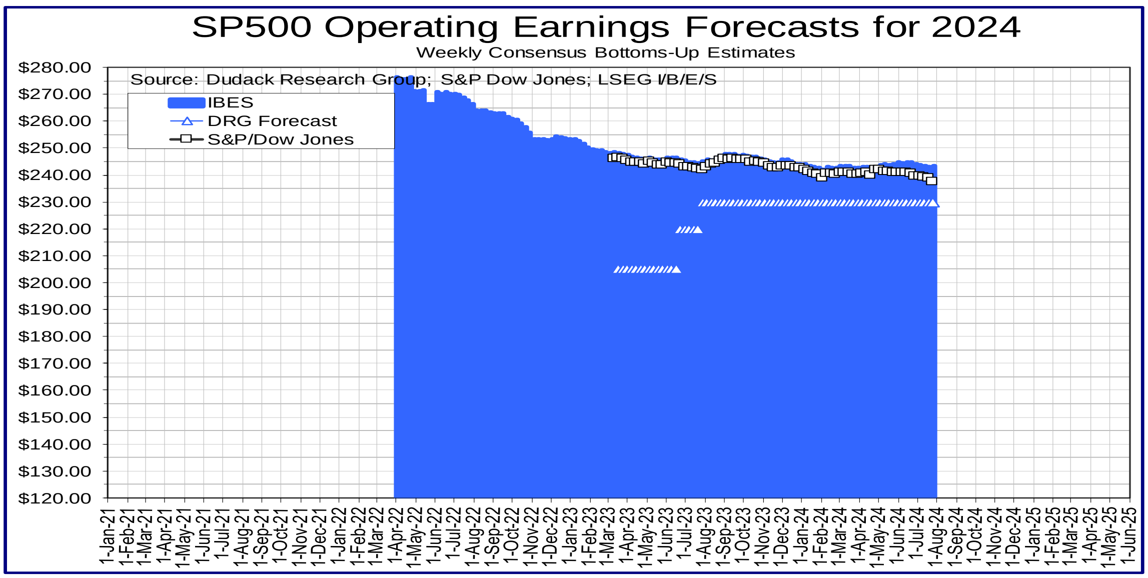
The SPX **trailing** 4-quarter operating multiple is now 24.6 times and well above all long- and short-term averages. The **12-month forward** PE multiple is 20.8 times and when added to inflation of 3.0% sums to 23.8. This sum is even lower this week due to a decline in the S&P 500 index, however it remains at 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.

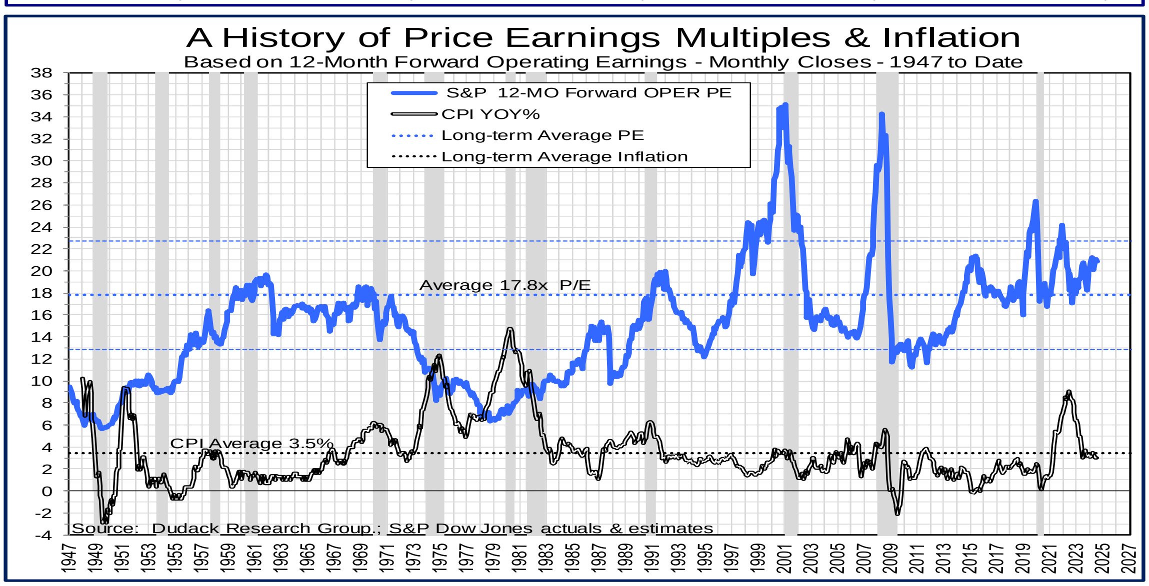




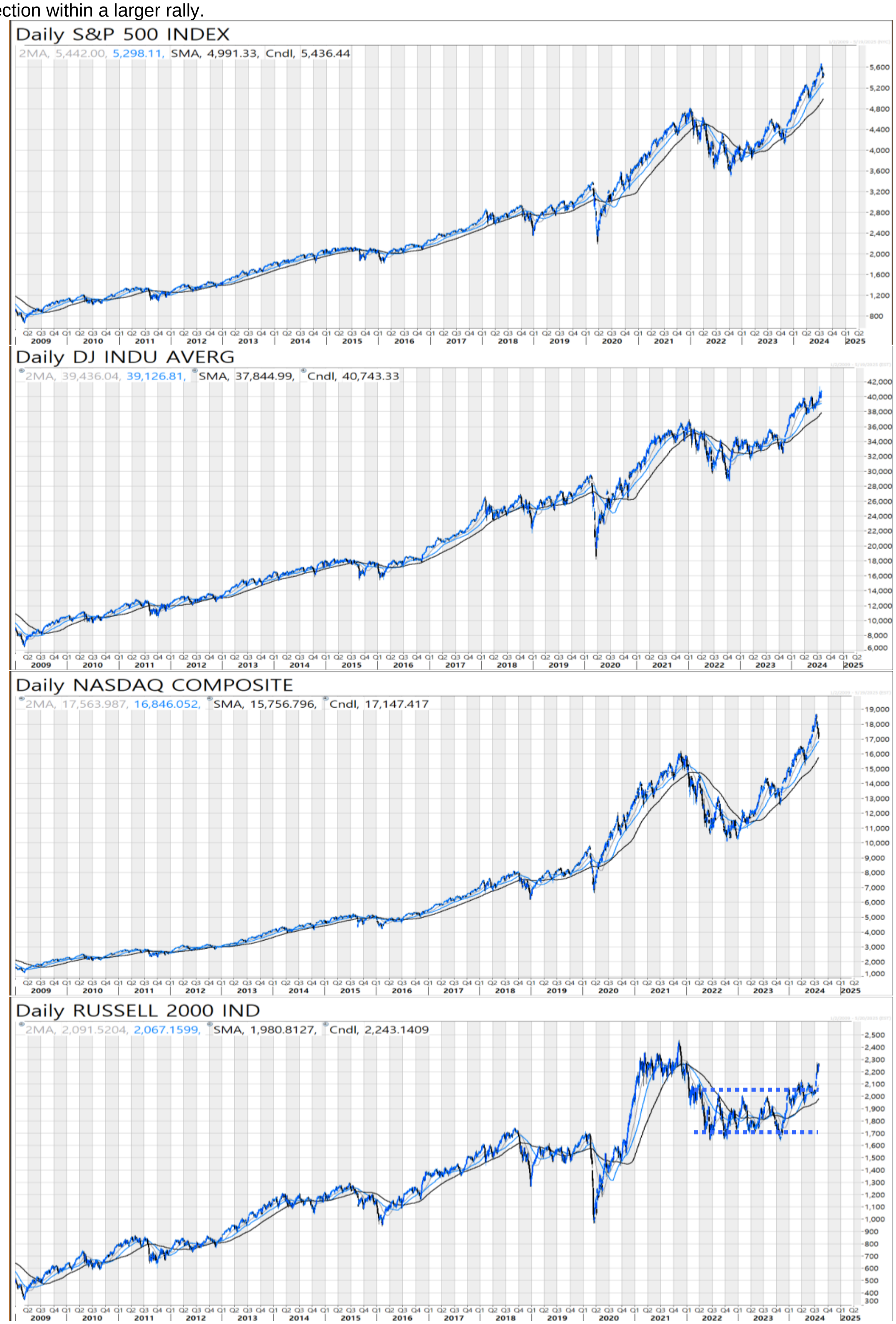
The S&P Dow Jones consensus estimate for calendar 2024 is $237.50, down $1.41, and the 2025 estimate is $277.86, up $0.84 this week, as optimism about next year's earnings continues. The LSEG IBES estimate for 2024 is $243.56, up $0.36 and for 2025 is $279.65, up $1.01. The IBES guesstimate for 2026 EPS is $317.11, up $0.31. <u>Based upon the IBES EPS estimate for calendar 2024, equities remain overvalued with a PE of 22.4 times and inflation of 3.0%. This sum of 25.4 is above the 23.8 level that defines an overvalued equity market. Note: based upon the S&P estimate, the 2024 PE is 23.0 times.</u>







There was considerable rotation in the market in the last week. One sign of that is the SPX and IXIC indices are now trading below their 50-day moving averages, whereas the DJIA and RUT are still trading above all their moving averages. Another sign is the RUT, which had been 17% below its record high and is now only 8% below this peak. To date, the pullback in the large cap stocks appears to be a normal correction within a larger rally.



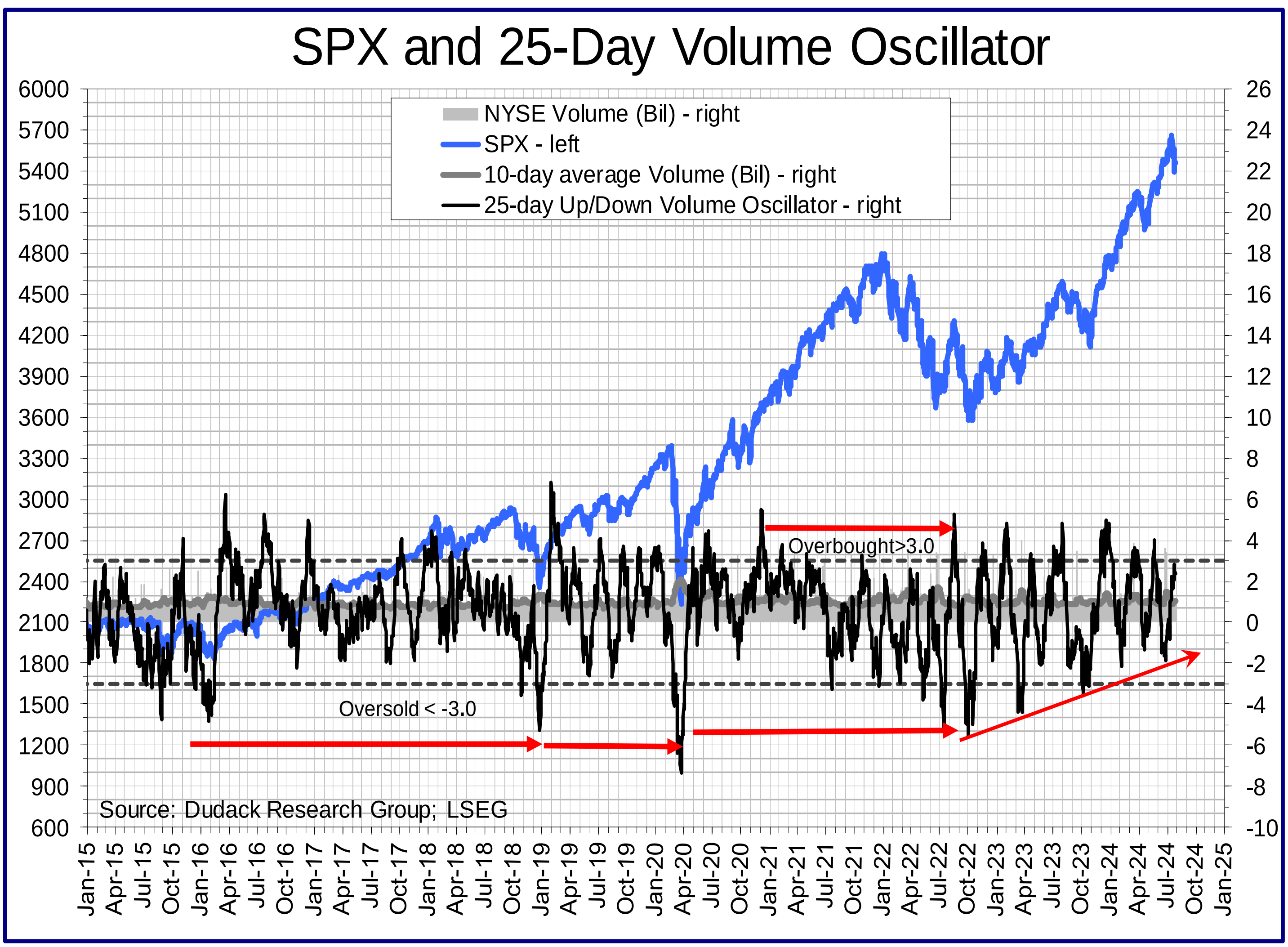
Source: Refinitiv

The 25-day up/down volume oscillator is 2.12, still in neutral territory, but erratically moving toward overbought territory. Most importantly, it remains above a bullish uptrend that has been in place in this oscillator since the October 2022 low. This gives it a bullish bias. The indicator was overbought for four consecutive trading days between May 17 and May 22, but since a minimum of five consecutive trading days in overbought is required to confirm a new high, this indicator has not yet confirmed any of the new highs made in the S&P 500 index and Dow Jones Industrial Average since January.

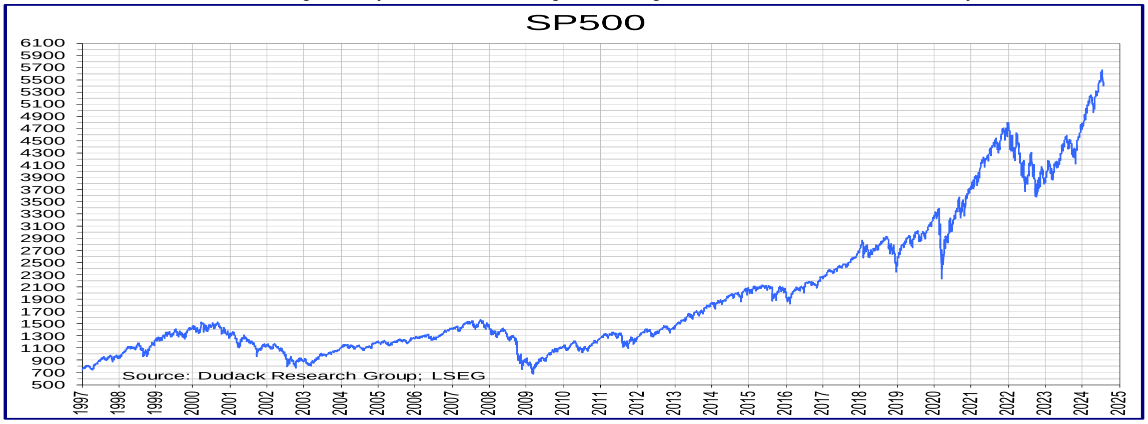
Previous overbought readings in the oscillator were seen for two consecutive days on March 13 and 14, on March 20 and 21, and for three consecutive trading days on March 27, March 28, and April 1. These overbought readings followed the string in early January when the oscillator recorded readings of 3.0 or higher during 22 of 25 consecutive trading days ending January 5. This January reading was the last time this indicator confirmed the new highs in the indices.

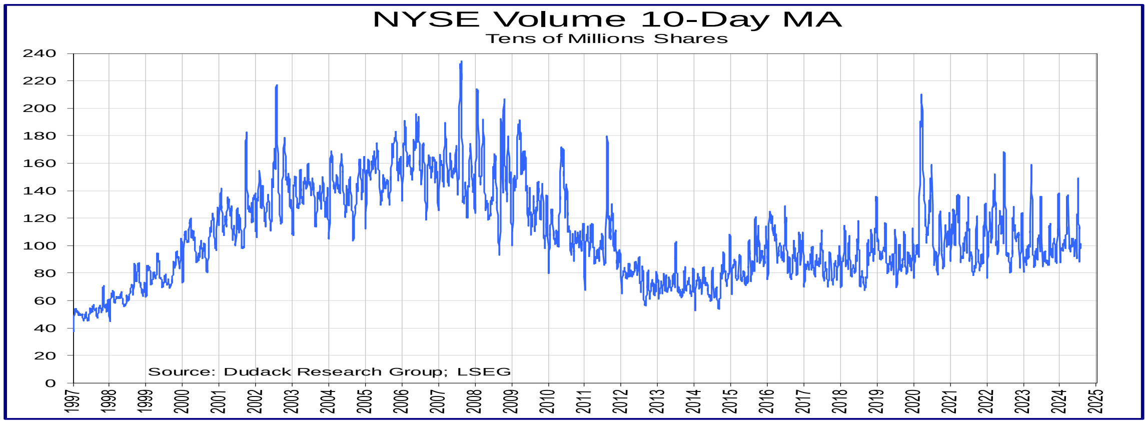
The NYSE volume last generated a 90% up day on December 13, 2023, but did score 90% down-volume days on April 12, February 13, and December 20, 2023. In short, it has been a strong advance in terms of points, but weak in terms of upside buying pressure.

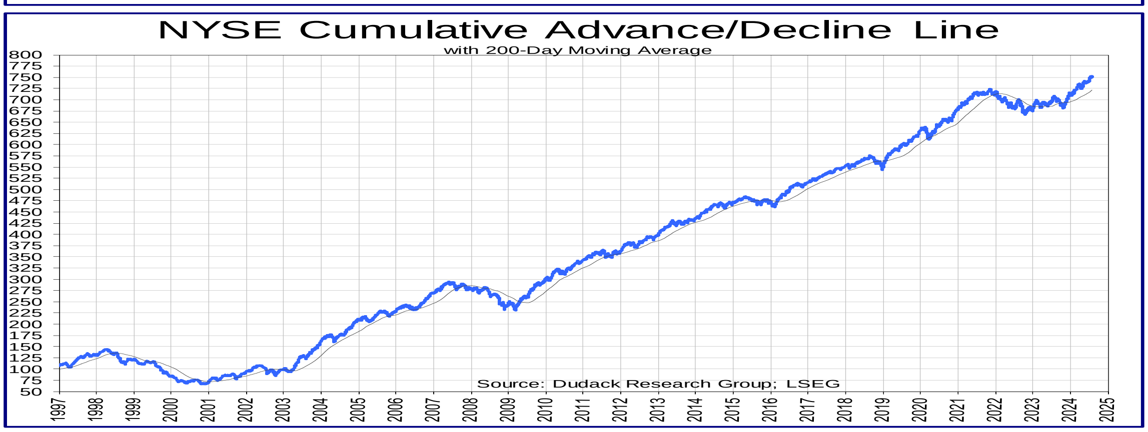
If the rally which began in October actually represents a new bull market advance, it should have also included several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. This has been absent and represents, to date, a lack of persistent buying pressure.

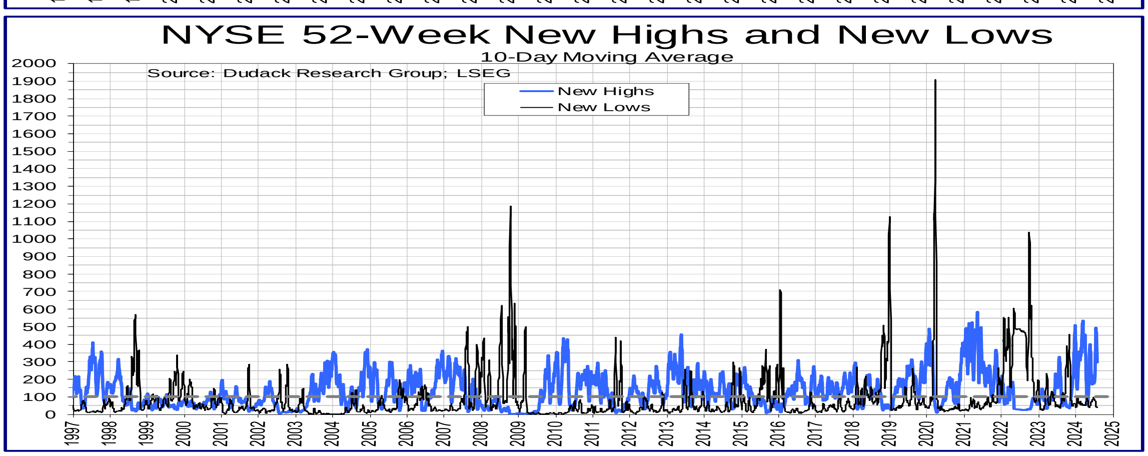


The 10-day average of daily new highs is 295 and new lows are 44. This combination of new highs above 100 and new lows below 100 is positive, but weaker than a week ago. The NYSE advance/decline line made a new record high on July 16, 2024, confirming the new highs made in the SPX and IXIC recently.

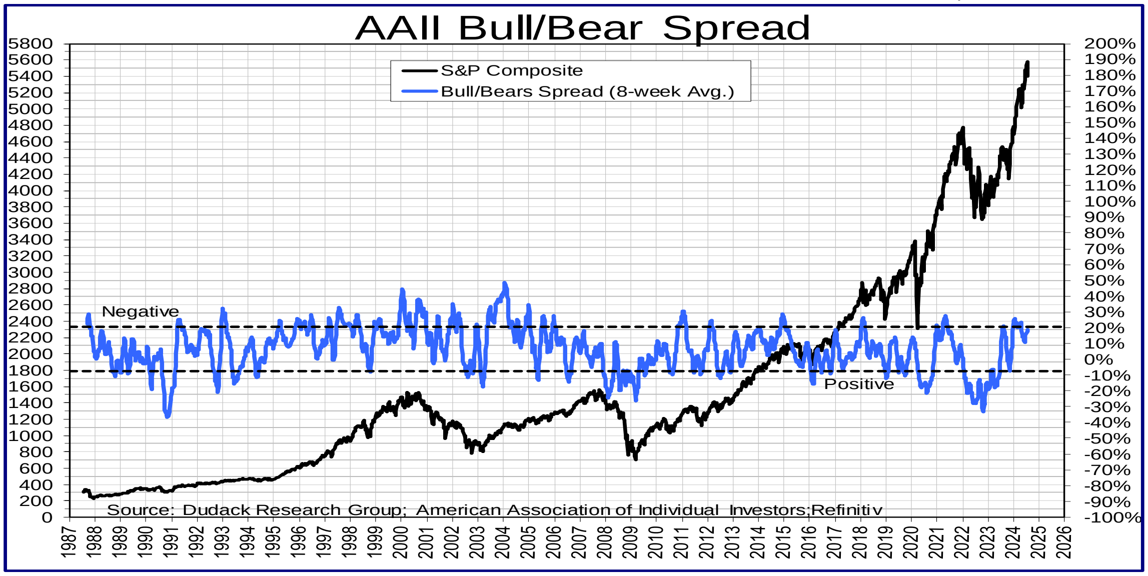


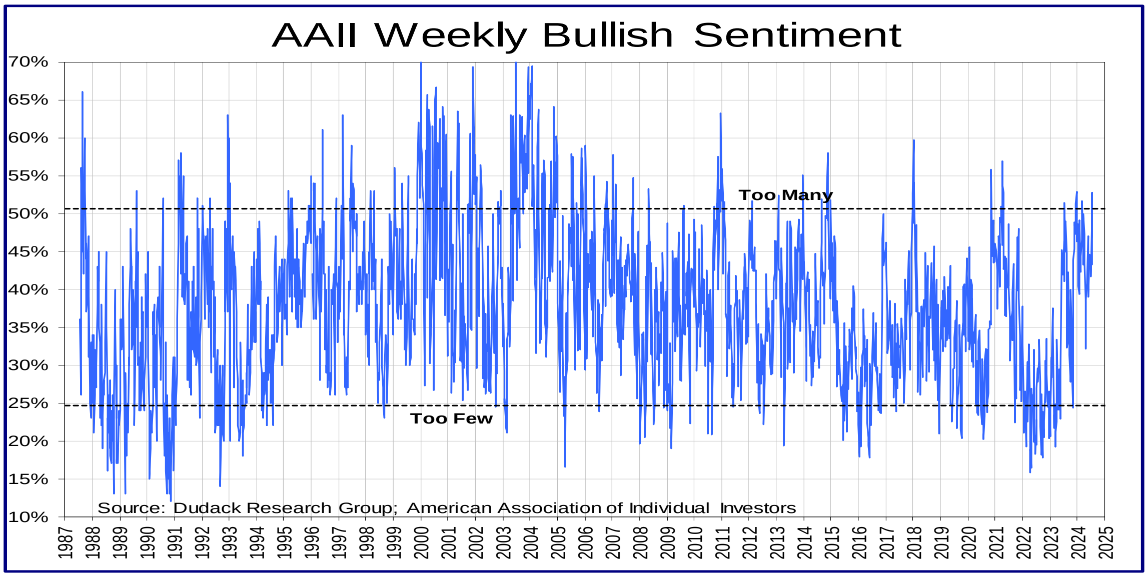


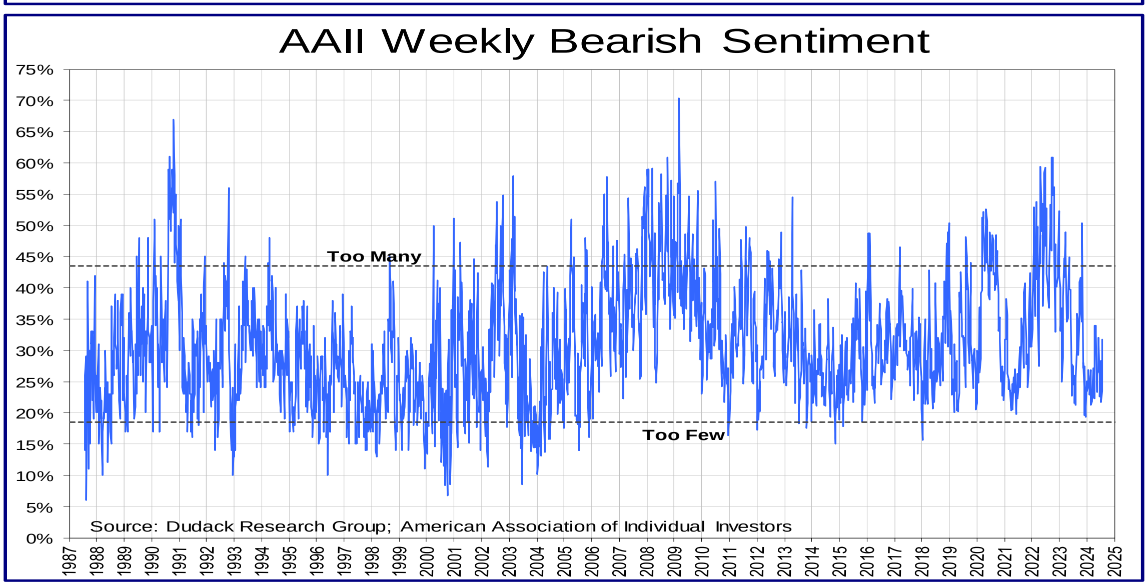




Last week's AAII bull/bear readings of 52.7% to 23.4% switched dramatically as bullishness fell 9.5% to 43.2% and bearishness rose 8.3% to 31.7%. Bullishness is still above average, but bearishness is now average. On December 13, 2023, bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6% when bullishness was also high and above the 50% benchmark at 51.3%. The 8-week bull/bear ratcheted down to 18.5% and is now moving toward the 20.7% unfavorable level for the first time since the 7 consecutive weeks seen in March and April.







Global Markets and Commodities - Ranked by YTD Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
SPDR Homebuilders ETF	XHB	118.17	3.2%	16.9%	16.9%	23.5%
Silver Future	SIc1	28.37	-2.6%	-3.0%	-3.0%	18.9%
iShares Silver Trust	SLV	27.05	-3.2%	-2.8%	-2.8%	18.8%
SPDR S&P Bank ETF	KBE	54.14	1.1%	16.7%	16.7%	17.6%
Communication Services Select Sector SPDR Fund	XLC	84.78	-0.7%	-1.0%	-1.0%	16.7%
Financial Select Sector SPDR	XLF	43.85	1.6%	6.7%	6.7%	16.6%
iShares MSCI India ETF	INDA.K	56.86	2.0%	1.9%	1.9%	16.5%
SPDR Gold Trust	GLD	222.52	0.0%	3.5%	3.5%	16.4%
iShares Russell 1000 Growth ETF	IWF	348.94	-5.1%	-4.3%	-4.3%	15.1%
Nasdaq Composite Index Tracking Stock	ONEQ.O	67.52	-4.7%	-3.4%	-3.4%	14.0%
SP500	.SPX	5436.44	-2.1%	-0.4%	-0.4%	14.0%
PowerShares Water Resources Portfolio	PHO	69.28	1.0%	6.7%	6.7%	13.8%
Utilities Select Sector SPDR	XLU	71.86	2.2%	5.5%	5.5%	13.5%
iShares Russell 1000 ETF	IWB	297.52	-1.9%	0.0%	0.0%	13.4%
iShares Russell 2000 Growth ETF	IWO	282.43	-0.8%	7.6%	7.6%	12.0%
United States Oil Fund, LP	USO	74.46	-2.8%	-6.4%	-6.4%	11.7%
NASDAQ 100	NDX	18796.27	-4.8%	-4.5%	-4.5%	11.7%
iShares MSCI Taiwan ETF	EWT	51.39	-3.3%	-5.2%	-5.2%	11.6%
Industrial Select Sector SPDR	XLI	126.45	0.4%	3.8%	3.8%	10.9%
iShares Russell 2000 ETF	IWM	222.57	0.0%	9.7%	9.7%	10.9%
iShares Russell 1000 Value ETF	IWD	183.00	1.6%	4.9%	4.9%	10.7%
Energy Select Sector SPDR	XLE	92.82	2.8%	1.8%	1.8%	10.7%
Health Care Select Sect SPDR	XLV	150.18	1.0%	3.0%	3.0%	10.1%
iShares Russell 2000 Value ETF	IWN	170.42	0.7%	11.9%	11.9%	9.7%
iShares MSCI Malaysia ETF	EWM	23.29	0.1%	3.7%	3.7%	9.6%
Technology Select Sector SPDR	XLK	209.91	-6.8%	-7.2%	-7.2%	9.1%
iShares Nasdaq Biotechnology ETF	IBB.O	147.88	1.7%	7.7%	7.7%	8.9%
iShares MSCI United Kingdom ETF	EWU	35.87	1.1%	2.8%	2.8%	8.5%
Consumer Staples Select Sector SPDR	XLP	77.99	0.2%	1.8%	1.8%	8.3%
SPDR DJIA ETF	DIA	407.41	1.0%	4.2%	4.2%	8.1%
DJIA	.DJI	40743.33	1.0%	4.2%	4.2%	8.1%
iShares MSCI Japan ETF	EWJ	68.94	-1.9%	1.0%	1.0%	7.5%
SPDR S&P Retail ETF	XRT	77.65	2.2%	3.6%	3.6%	7.4%
iShares DJ US Oil Eqpt & Services ETF	IEZ	23.39	0.9%	5.0%	5.0%	6.7%
Materials Select Sector SPDR	XLB	91.19	0.5%	3.3%	3.3%	6.6%
Gold Future	GCc1	2875.10	0.2%	0.8%	0.8%	5.5%
iShares China Large Cap ETF	FXI	25.33	-2.5%	-2.5%	-2.5%	5.4%
Vanguard FTSE All-World ex-US ETF	VEU	59.16	-0.9%	0.9%	0.9%	5.4%
iShares MSCI EAFE ETF	EFA	79.24	-0.9%	1.2%	1.2%	5.2%
iShares MSCI Singapore ETF	EWS	19.60	-0.5%	2.1%	2.1%	4.8%
iShares MSCI Germany ETF	EWG	31.05	-1.1%	1.4%	1.4%	4.6%
iShares MSCI Canada ETF	EWC	38.35	-0.1%	3.4%	3.4%	4.6%
iShares MSCI Emerg Mkts ETF	EEM	42.03	-1.6%	-1.3%	-1.3%	4.5%
iShares MSCI Austria Capped ETF	EWO	22.56	0.4%	3.3%	3.3%	4.4%
Oil Future	CLc1	74.73	-2.9%	-8.4%	-8.4%	4.3%
iShares MSCI BRIC ETF	BKF	35.51	-0.9%	-1.0%	-1.0%	3.9%
iShares US Real Estate ETF	IYR	94.68	1.1%	7.9%	7.9%	3.6%
SPDR S&P Semiconductor ETF	XSD	232.13	-8.8%	-6.2%	-6.2%	3.3%
Consumer Discretionary Select Sector SPDR	XLY	184.63	-2.3%	1.2%	1.2%	3.3%
iShares MSCI Australia ETF	EWA	24.67	-0.9%	1.0%	1.0%	1.4%
iShares US Telecomm ETF	IYZ	22.72	3.1%	4.6%	4.6%	-0.2%
iShares MSCI South Korea Capped ETF	EWY	64.52	-1.5%	-2.4%	-2.4%	-1.5%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.93	0.6%	1.7%	1.7%	-1.6%
Shanghai Composite	.SSEC	2879.30	-1.2%	-3.0%	-3.0%	-3.2%
iShares 20+ Year Treas Bond ETF	TLT	93.85	1.4%	2.3%	2.3%	-5.1%
iShares MSCI Hong Kong ETF	EWH	15.24	-1.4%	-0.4%	-0.4%	-12.3%
iShares MSCI Mexico Capped ETF	EWW	55.28	-5.4%	-2.3%	-2.3%	-18.5%
iShares MSCI Brazil Capped ETF	EWZ	27.61	-0.8%	1.0%	1.0%	-21.0%

Outperformed SP500
Underperformed SP500

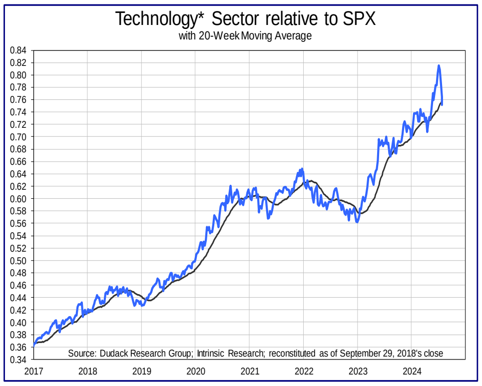
Source: Dudack Research Group; Refinitiv

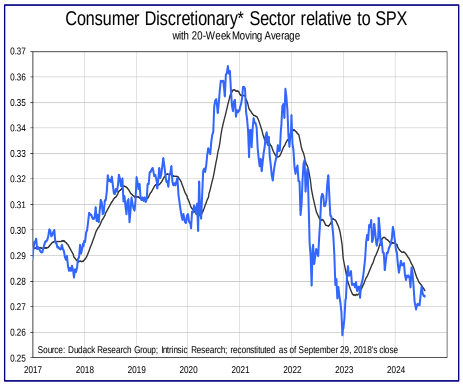
Priced as of July 30, 2024

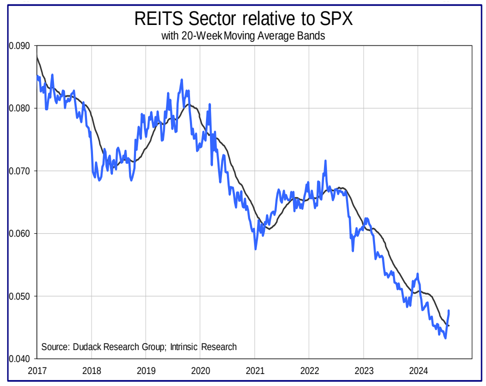
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

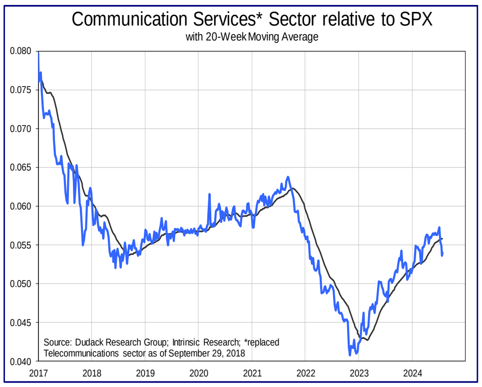
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Energy Industrials	REITS Materials Utililties

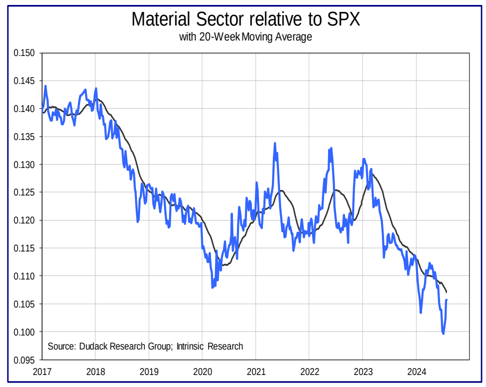
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

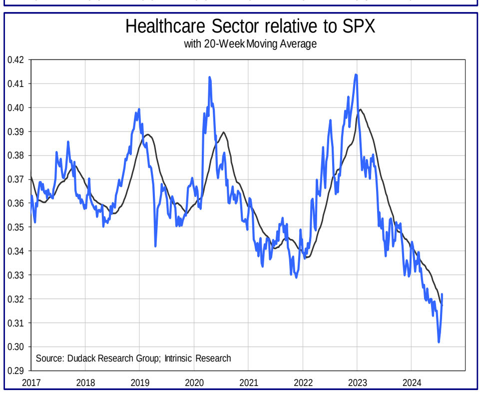


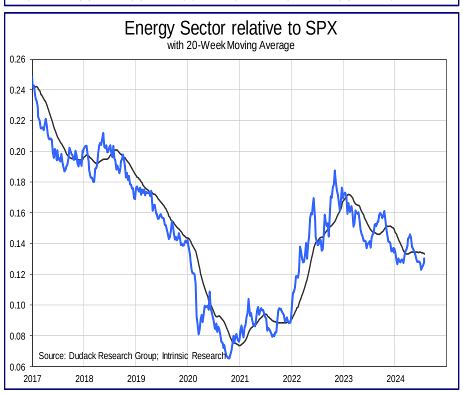


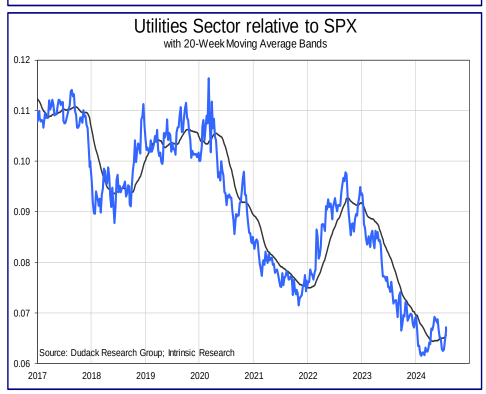


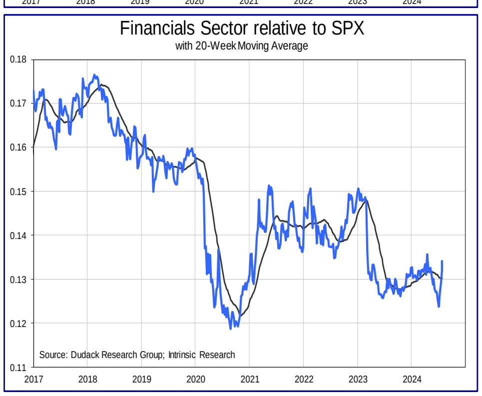


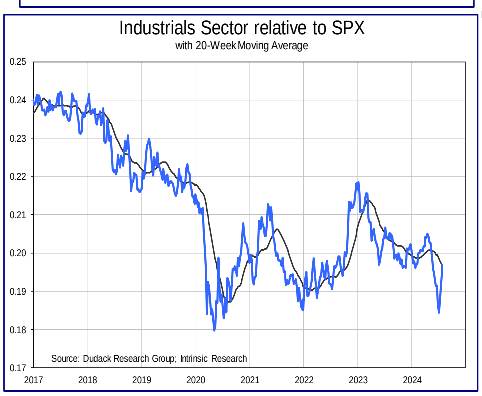












2024 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	20.3%
S&P COMMUNICATIONS SERVICES	19.3%
S&P FINANCIAL	16.4%
S&P 500	14.0%
S&P UTILITIES	13.4%
S&P INDUSTRIALS	10.9%
S&P ENERGY	10.8%
S&P HEALTH CARE	10.0%
S&P CONSUMER STAPLES	9.7%
S&P MATERIALS	6.5%
S&P CONSUMER DISCRETIONARY	5.1%
S&P REITS	3.0%

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	$237.50	$234.00	9.6%	$243.56	10.0%	22.9X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$277.86	$255.00	9.0%	$279.65	14.8%	19.6X	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 1Q	5254.35	$47.37	$54.63	$54.63	4.0%	$56.56	6.6%	24.4	1.3%	1.4%	$2,726.80	5.3%
2024 2QE	5521.50	$52.07	$56.84	$58.12	6.0%	$59.01	8.7%	25.4	1.3%	2.8%	NA	NA
2024 3QE*	5436.44	$55.79	$61.75	$60.75	16.3%	$62.37	6.8%	23.9	NA	NA	NA	NA
2024 4QE	~~~~~	$58.82	$64.28	$60.50	12.2%	$65.00	13.7%	22.9	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *7/30/2024

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