Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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August 28, 2024

DJIA: 41250.50
SPX: 5625.80
NASDAQ: 17754.82

US Strategy Weekly
The Weightiness of Nvidia

Russia's President Putin warns the US it is risking World War Three on its own shores by helping Ukraine. An Israeli hostage is rescued in a Gazan tunnel. US Special Counsel Jack Smith issues a revised federal indictment for election subversion against former President Donald J. Trump. A ratings cut on a New York City office tower marks the first significant loss on a AAA-rated bond since 2008. These are all newsworthy headlines; however, they fade into the background this week because investors are focused on NVIDIA Corp.'s (NVDA - $128.30) earnings report, expected after the close on Wednesday. The expectations for NVDA, the world's dominant artificial intelligence chipmaker, are high and analysts say the company needs to report revenue of $30.5 billion or more to generate an upside surprise. The current estimate is for revenues of $28.7 billion and the company typically beats revenue estimates by more than 6%.

Meanwhile, traders in the equity options market are expecting NVDA's earnings report to spark more than a $300 billion swing in the company's shares. According to data from analytics firm Options Research & Technology Services (ORATS), current options pricing shows traders are predicting a price move of nearly 10% the day after NVDA reports earnings. That's larger than the stock's average post-earnings move of 8.1% over the last three years. The stock is up 159% year-to-date, has a market capitalization of $3.16 trillion, a trailing 12-month PE ratio of 75 times, a forward PE ratio of 37 times, announced earnings per share of $1.30 ($1.19 reported) for fiscal January 2024 and is forecasted to earn $2.75 per share ($2.58 reported) in fiscal January 2025. Rarely does one stock become so big and so important for the stock market. However, NVIDIA has been not only the benchmark for chips, but the benchmark for everything related to artificial intelligence and has been at the core of the euphoria around AI's potential for earnings growth. Unfortunately, the history of the stock market shows that dominance of any one company can only last for a certain period of time before expectations exceed possible outcomes. Either way, this week's action should be revealing.

NVIDIA's earnings are not the only focus of the week because Friday will include data on personal income, personal consumption expenditures, and the all-important PCE deflator. In June, the PCE price index rose 0.3% month-over-month and 2.5% year-over-year. Investors will be looking for something better than that in July to help support a Fed rate cut in September.

Employment Revisions

Last week the Bureau of Labor Statistics announced preliminary estimates for the upcoming annual benchmark revision to the establishment survey series. The final revision will be issued in February 2025 with the publication of the January 2025 employment report. This revision rarely receives much attention since the annual benchmark adjustments over the last 10 years have averaged plus or minus one-tenth of one percent of total nonfarm employment. However, this year the preliminary estimate shows an adjustment to total nonfarm employment as of March 2024 to be lower than previously reported by 818,000 jobs, or by -0.5%. This is obviously five-times the normal adjustment, the largest since the 2009 recession, and has given rise to controversy over the data. It is a positive for the Fed, since it denotes a weaker job market than previously reported, but it removes a positive cited by the Biden-Harris administration that has boasted of strong job creation. In our view, it puts the establishment survey in line with the household survey which has been showing weak job growth all of 2024. See page 3.

THE HOUSING SECTOR

The National Association of Realtor's pending home sales index for July will be reported this week and economists will be watching to see if June's bounce from May's post-pandemic low of 70.9 was a one-off blip or the start of a better trend. The housing sector is a very important segment of the US economy since it typically and consistently represents 15-17% of total US GDP. See page 4.

However, housing faces an uphill battle. During the Covid-19 pandemic when people were restricted to their homes and travel was similarly constrained, families reassessed their living conditions and their ability to travel. The demand for homes and autos rose dramatically and so did prices. But the combination of rising prices and higher interest rates has made housing and autos increasingly unaffordable for many households. Assuming that no more than 30% of gross household income goes toward housing costs, the required income for a median-priced home is $119,461 while the median household income is $83,758. In short, a massive affordability gap has opened up and buying an average home is out of reach for the majority of Americans. See page 5.

But July housing data showed some improvement. For the month of July, existing home sales were 3.95 million units, up from 3.9 million units in June, although down 2.5% YOY. Note that existing home sales have been negative on a year-over-year basis since the pandemic peak of August 2021. New home sales were 739,000 in July, up from 668,000 in June, and up 5.6% YOY. In both cases, July's uptick in sales reversed the steadily declining trend seen for most of 2024. See page 6.

The median price for an existing single-family home was $428,500 in July, up 4.2% YOY, but down from June's all-time high of $432,900. The median price of a new single-family home was $429,800, down 1.4% YOY and down 7% from the October 2022 peak of $460,300, but up 3% from June. It is possible that a decline in mortgage rates lent support to the housing market in late July and in August, but August data will be needed to confirm this trend. See page 7.

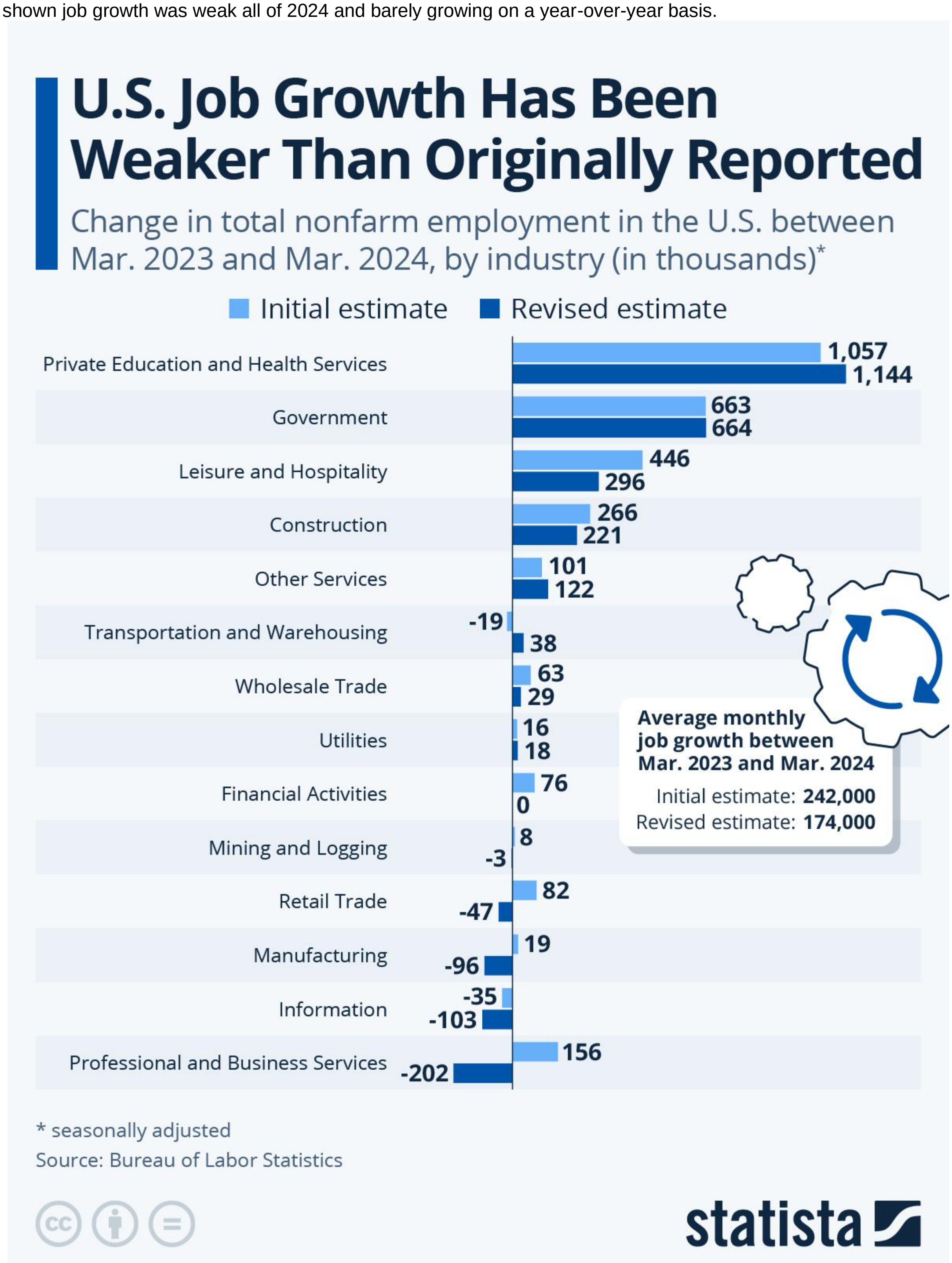
The Conference Board's consumer confidence index inched up from an upwardly revised 101.9 (previously 100.3) in July to 103.3 in August. This index has been in a narrow range of 95.3 to 115.2 since August 2021 and is currently in line with its long-term average. However, expectations, at 82.5, held above 80 for the second consecutive month, which is an improvement. This follows the University of Michigan sentiment index which also displayed an uptick in expectations in August, led by Democrats encouraged by the Kamala Harris nomination. See page 9.

TECHNICAL UPDATE

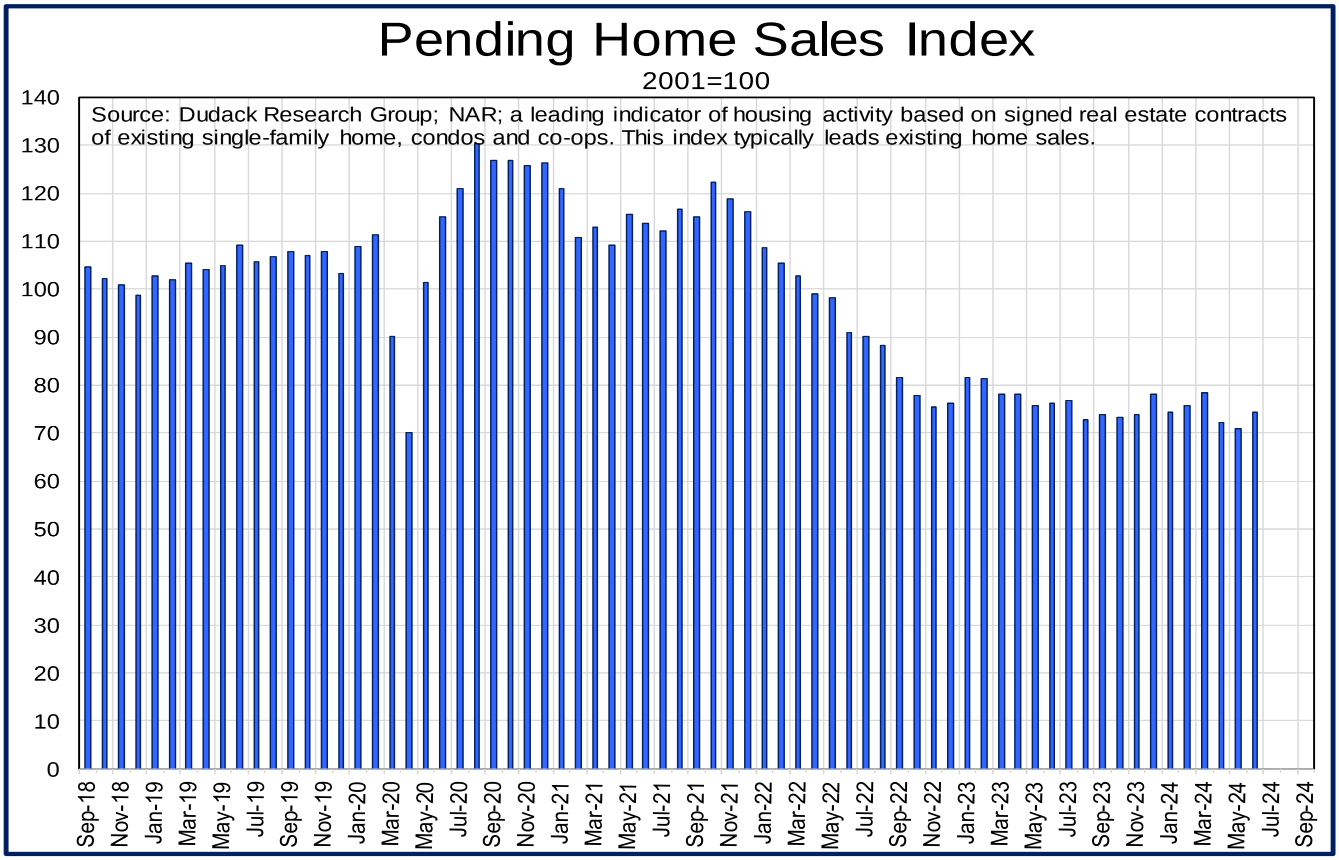
The 25-day up/down volume oscillator is 2.19, in neutral territory, but up from a week ago. More importantly, a 91% up day on August 23 neutralized the 90% down day from August 5. But with many indices at all-time highs, it will be important for this indicator to confirm with an overbought reading of at least five consecutive days. If the rally which began in October actually was the beginning of a new bull market advance, it should also include several extreme overbought readings of 5.0 or better, which are typical of the first stage of a major advance. To date, this has been absent and represents a lack of persistent buying pressure. The last stretch of five or more days in overbought territory took place between December 13, 2023 and January 5, 2024. See page 12.

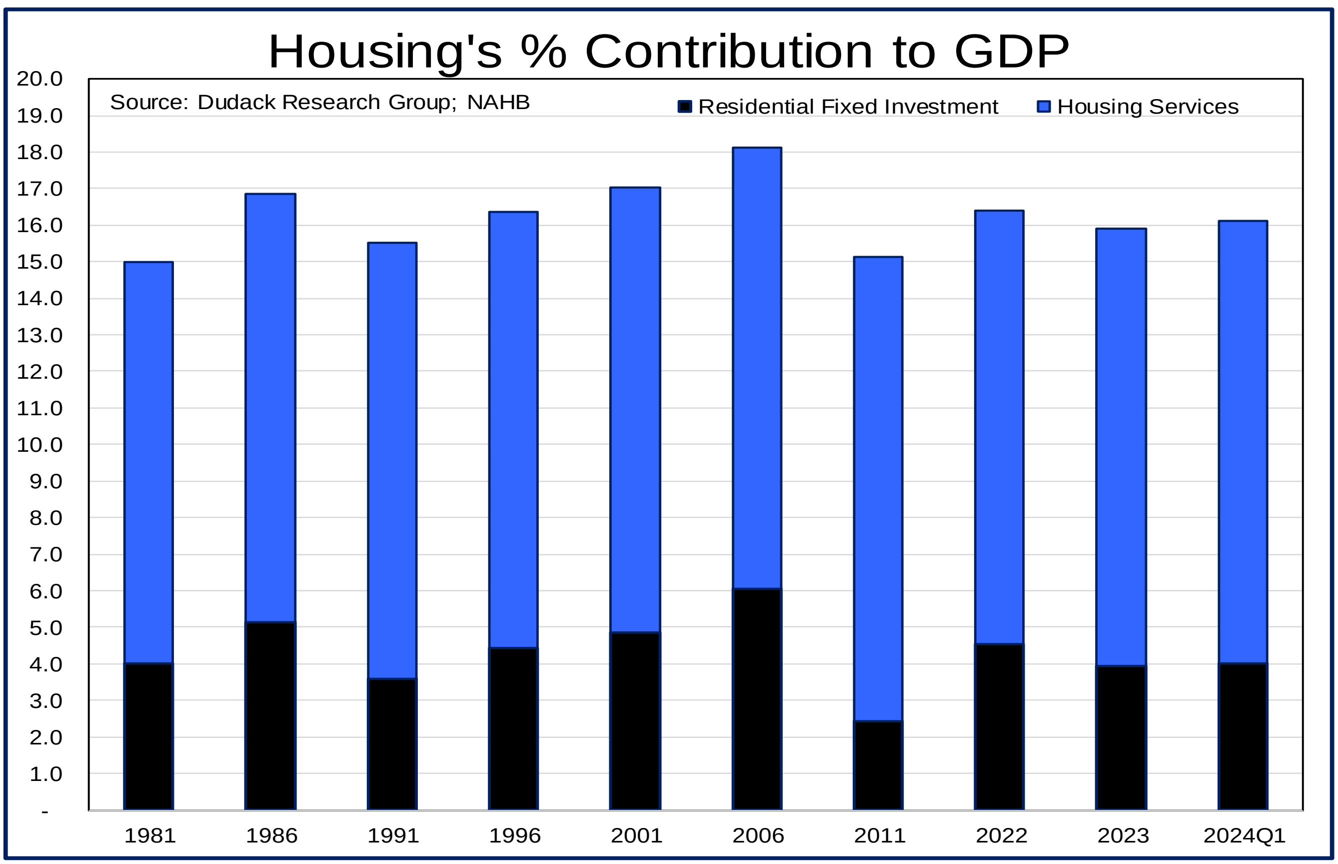
Nevertheless, the positives in the technical area are seen in the 10-day average of daily new highs at 396 with lows averaging 36, and a new high in the NYSE advance decline line on August 27, 2024.

Last week the Bureau of Labor Statistics announced preliminary estimates for the upcoming annual benchmark revision to the establishment survey series. The final revision will be issued in February 2025 with the publication of the January 2025 employment report. This revision rarely receives much attention since the annual benchmark adjustments over the last 10 years have averaged plus or minus one-tenth of one percent of total nonfarm employment. However, this year the preliminary estimate shows an adjustment to total nonfarm employment as of March 2024 to be lower than previously reported by 818,000 jobs, or -0.5%. This is obviously five-times the normal adjustment, the largest since the 2009 recession, and has given rise to controversy over the data. It is a positive for the Fed, since it denotes a weaker job market than previously reported, but it removes a positive cited by the Biden-Harris administration that has boasted of creating a strong employment environment. In our view, it puts the establishment survey in line with the household survey which has shown job growth was weak all of 2024 and barely growing on a year-over-year basis.



The National Association of Realtor's pending home sales index for July will be reported this week and economists will be watching to see if June's bounce from May's post-pandemic low of 70.9 was a one-off blip or the start of a better trend. The housing sector is a very important segment of the US economy since it typically and consistently represents 15-17% of total US GDP.





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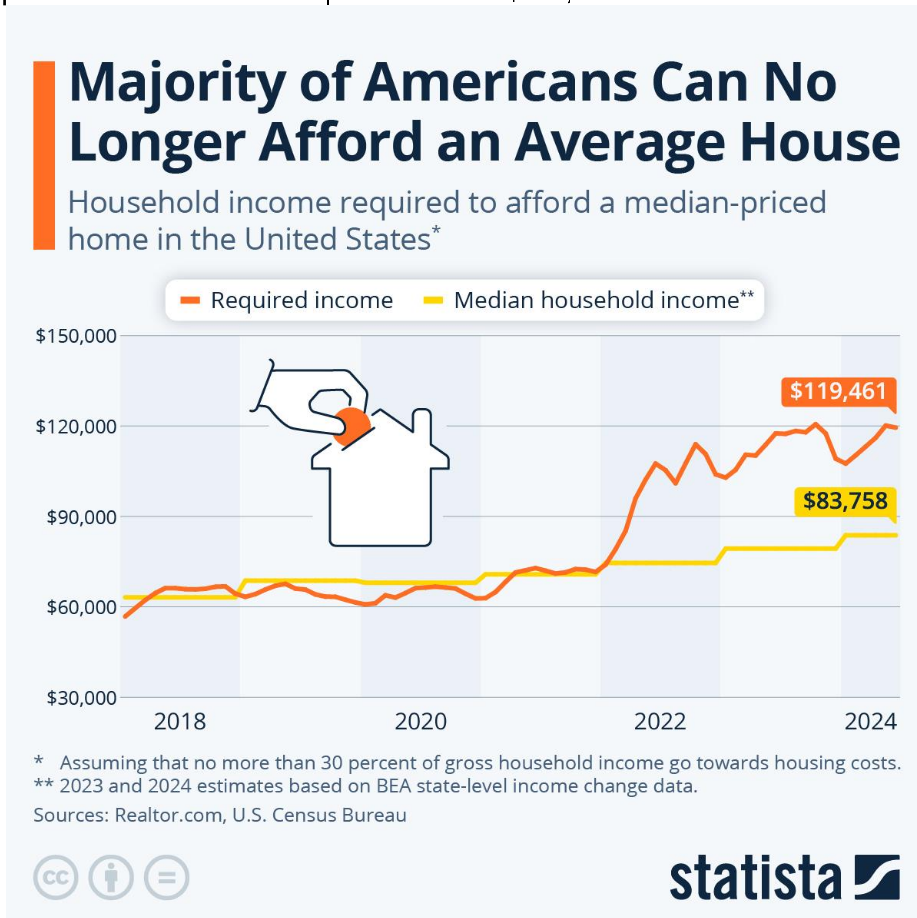

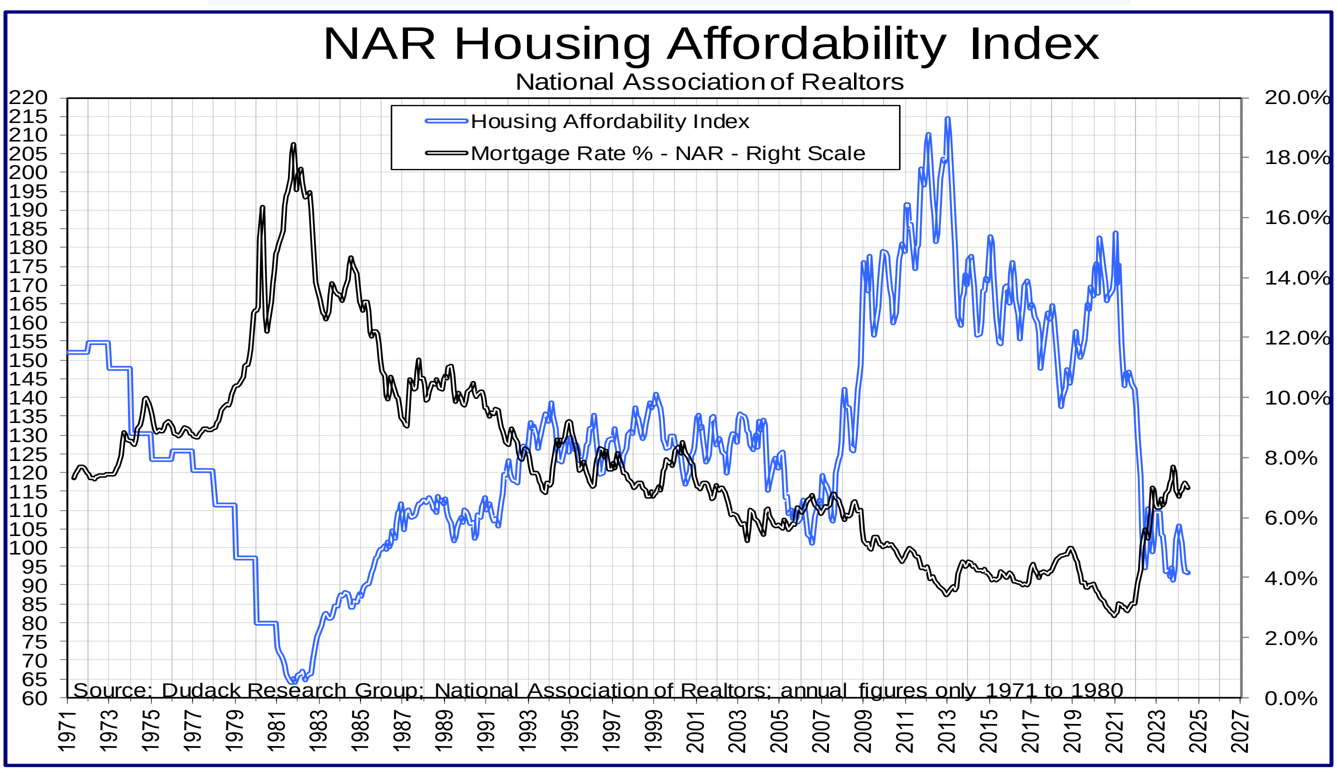

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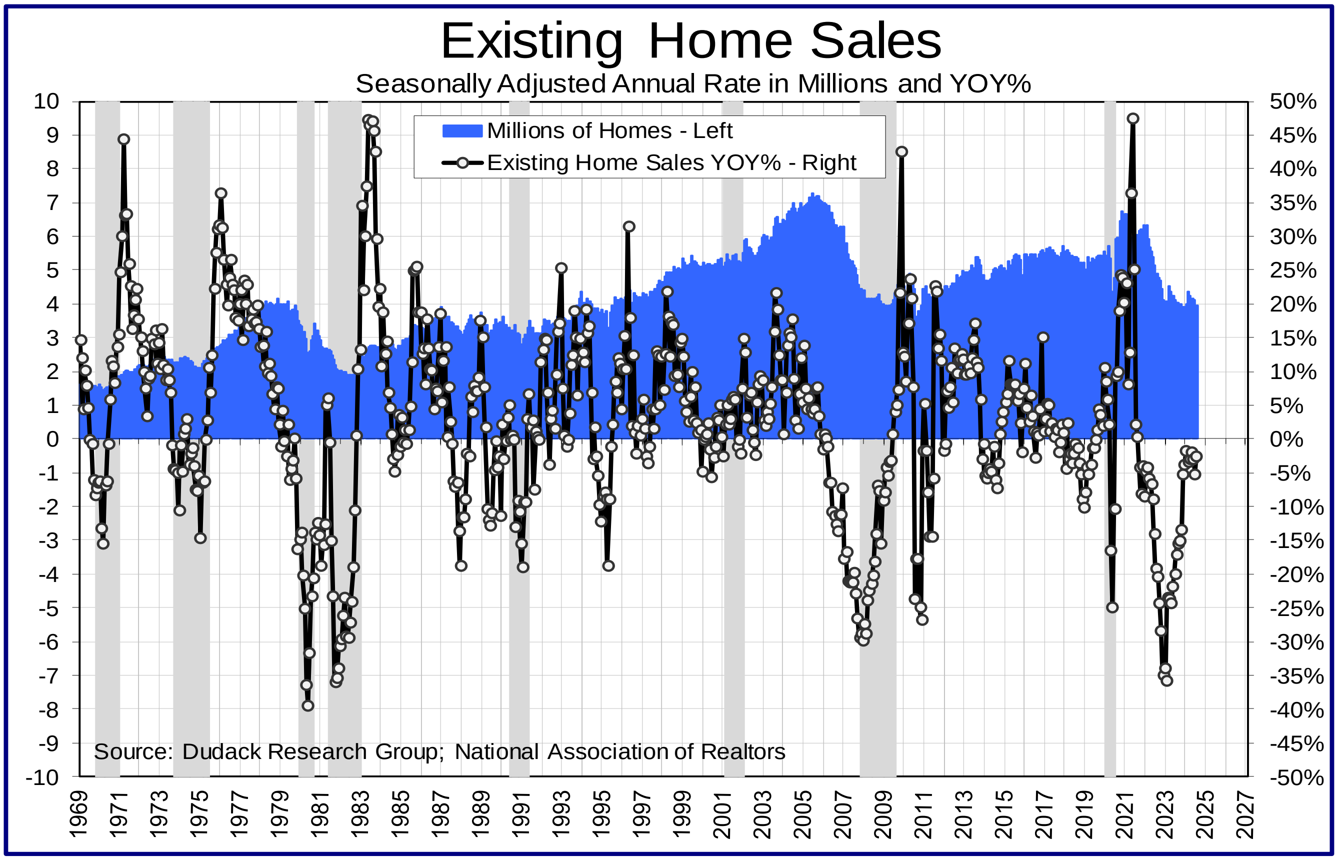

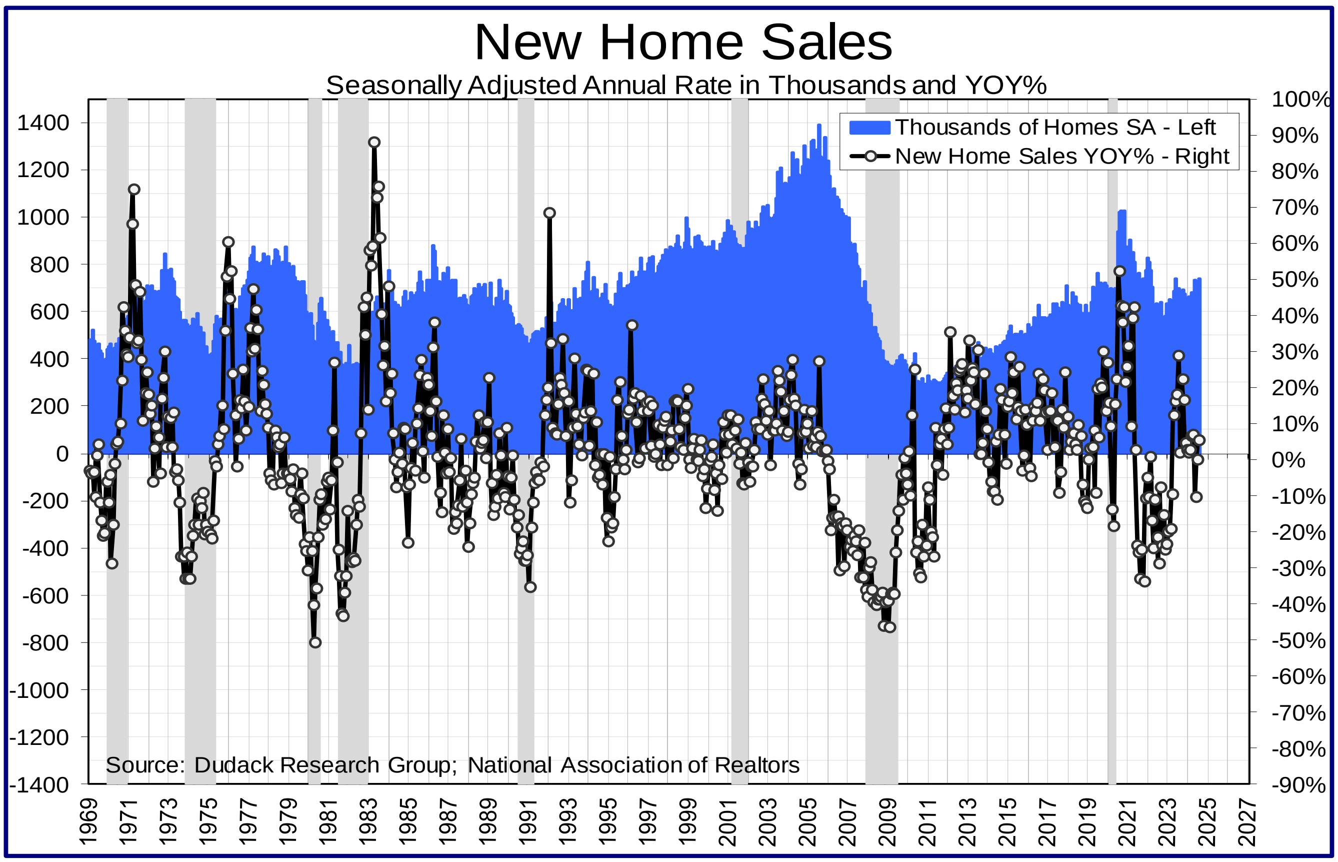

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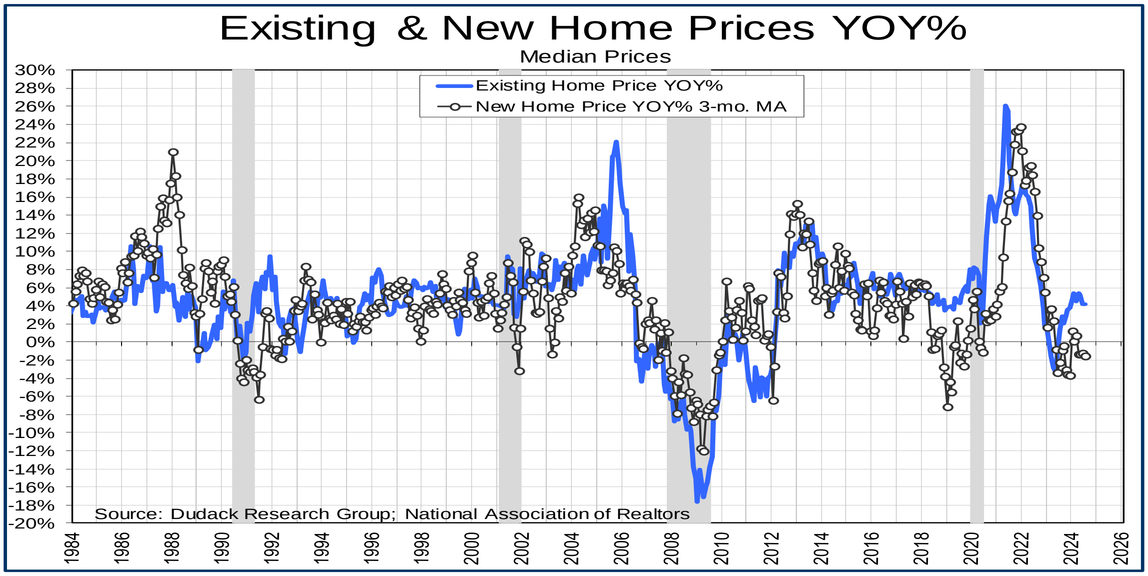
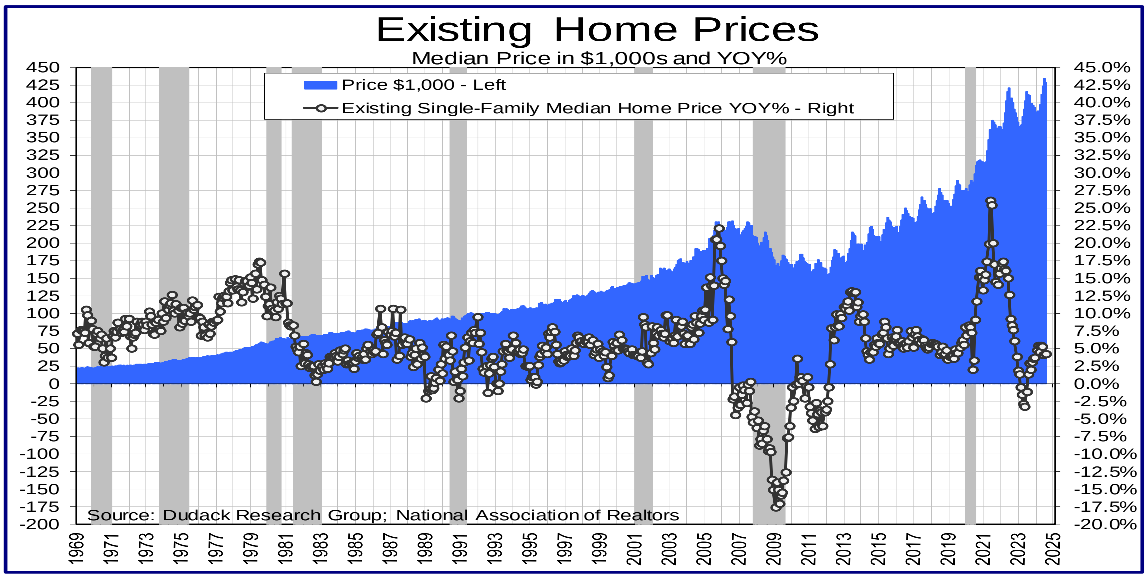
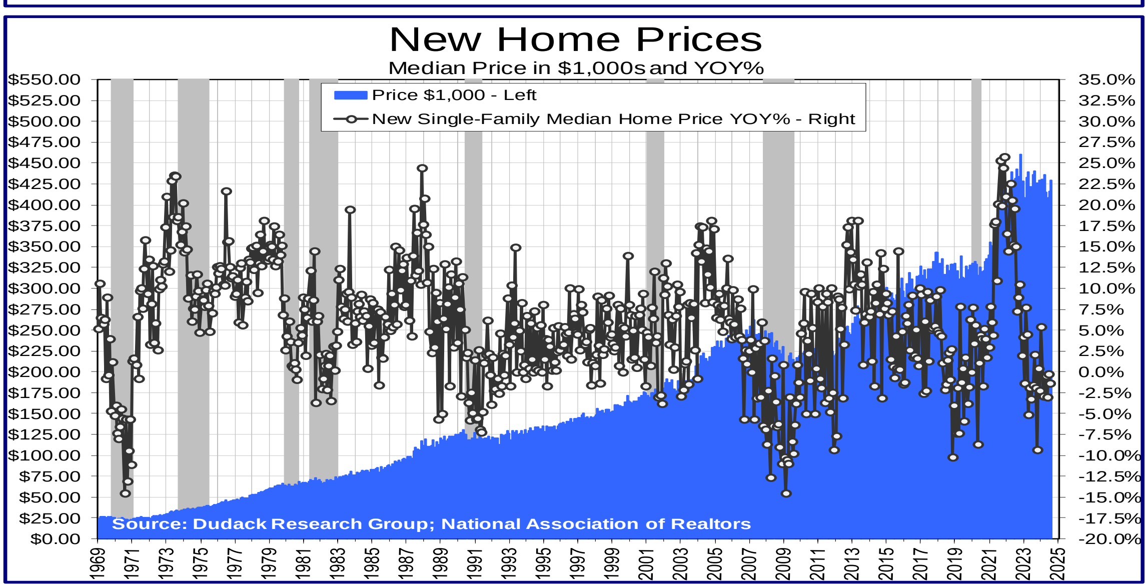
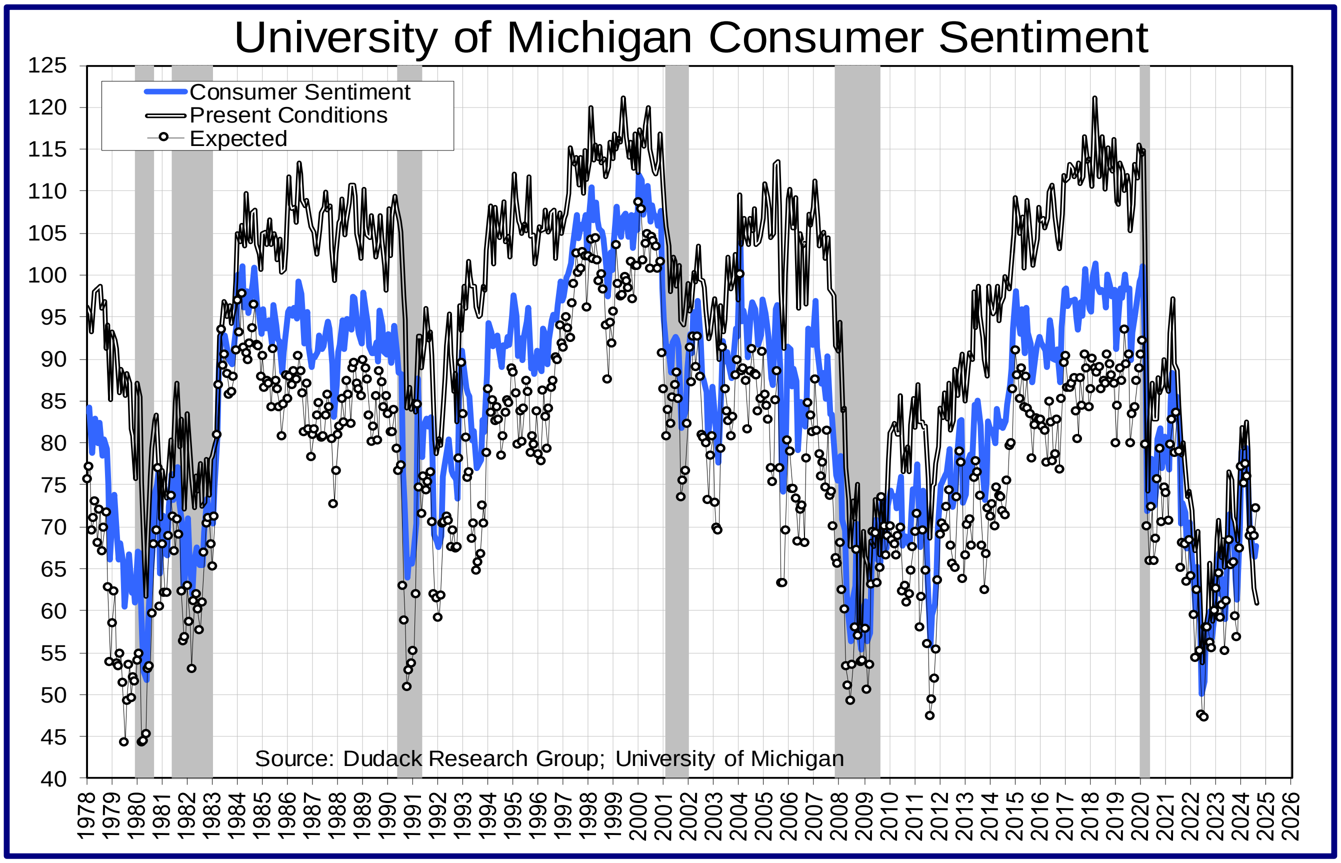
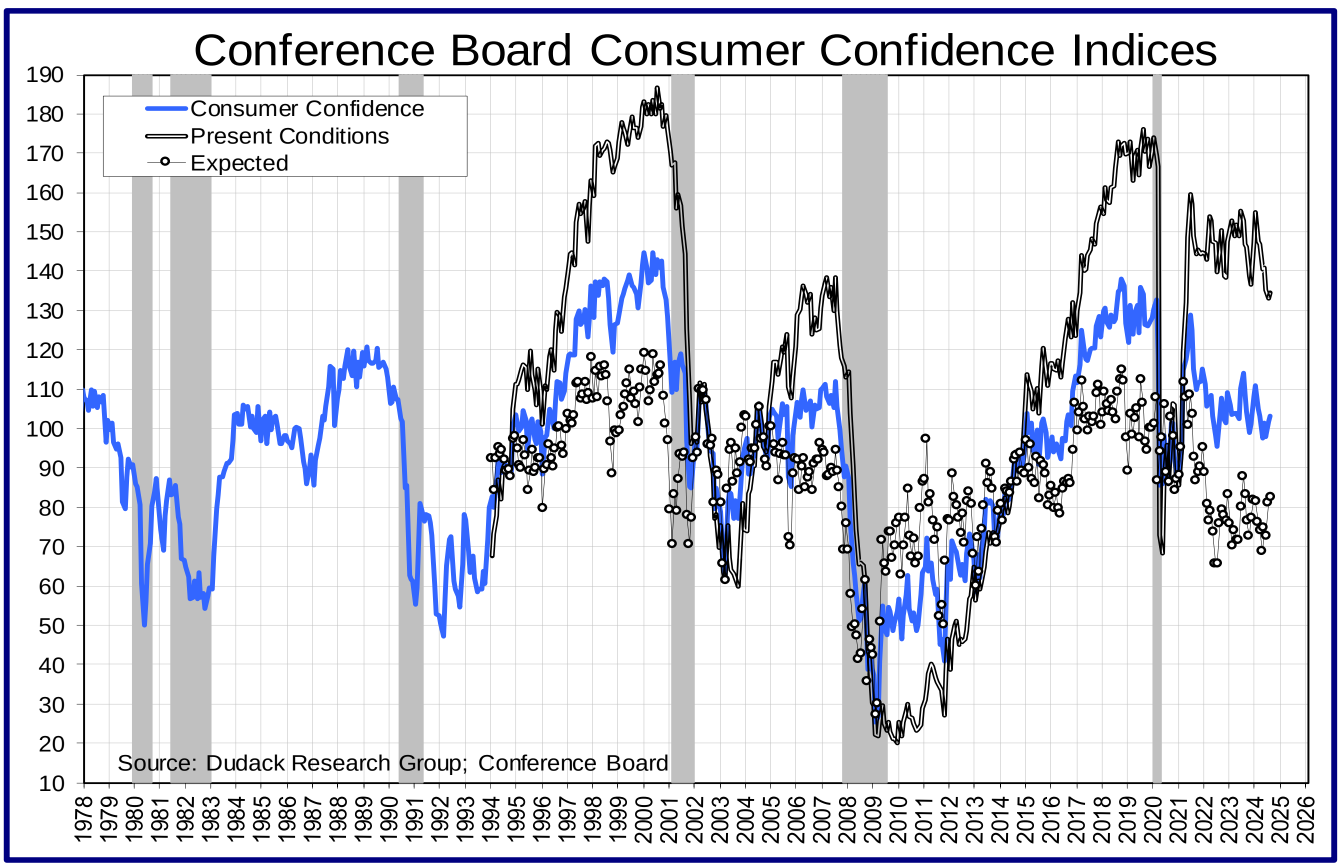




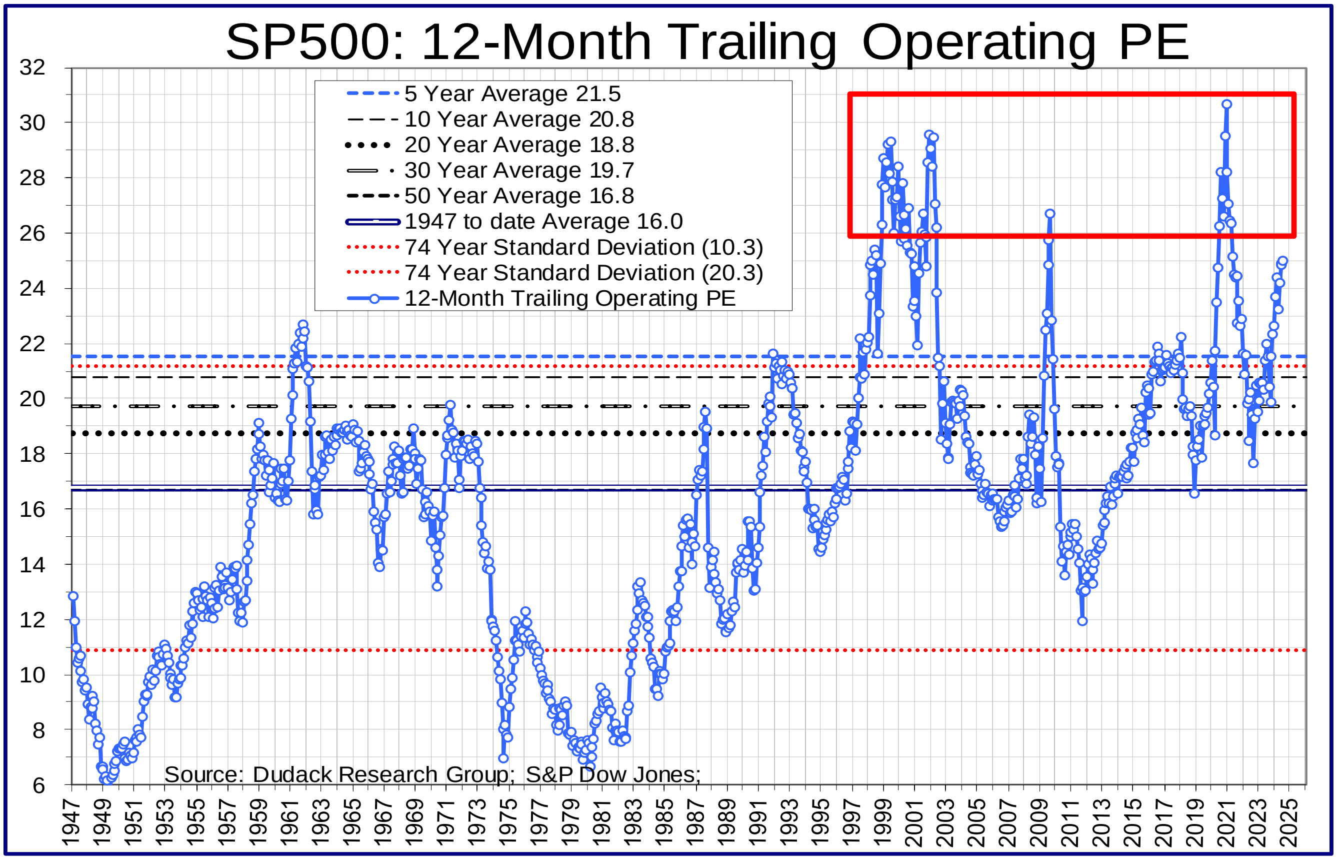


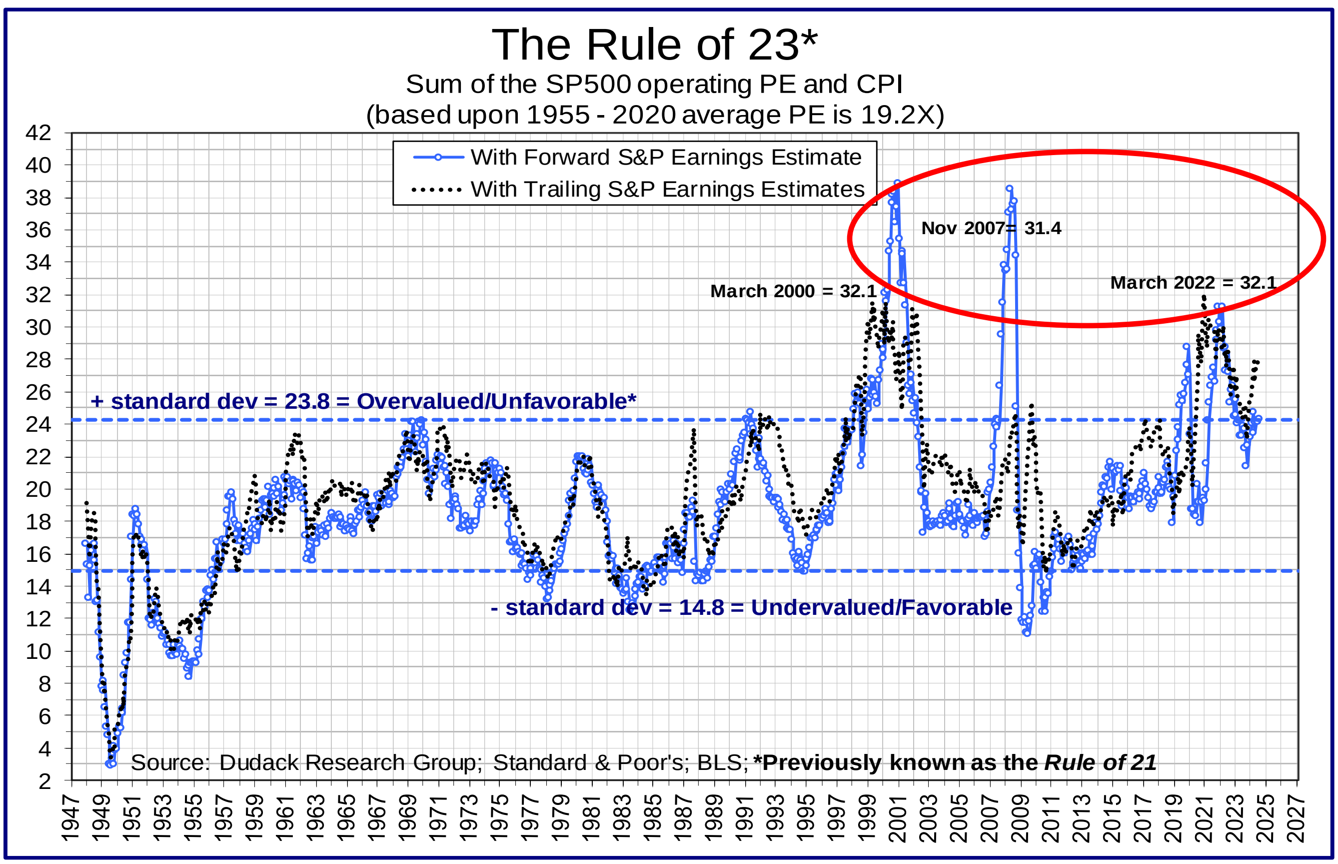
The Conference Board's consumer confidence index inched up from an upwardly revised 101.9 (previously 100.3) in July to 103.3 in August. The CB consumer confidence index has been within a narrow range of 95.3 to 115.2 since August 2021 and is now running in line with its long-term average. However, expectations, at 82.5, held above 80 for the second consecutive month. This was an improvement, and it follows the University of Michigan sentiment index which also displayed an uptick in expectations in August.



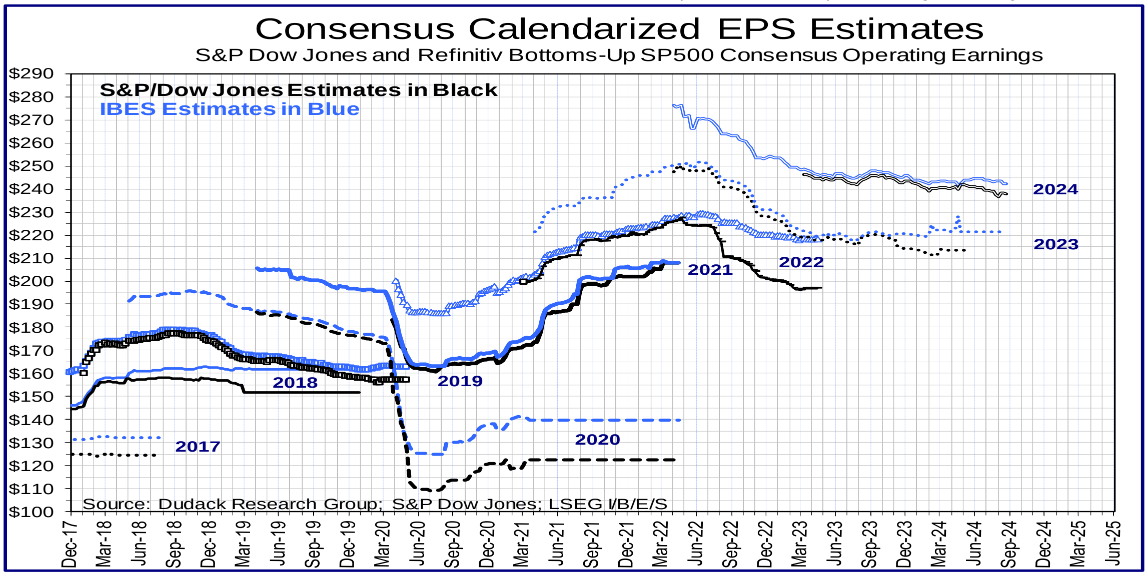


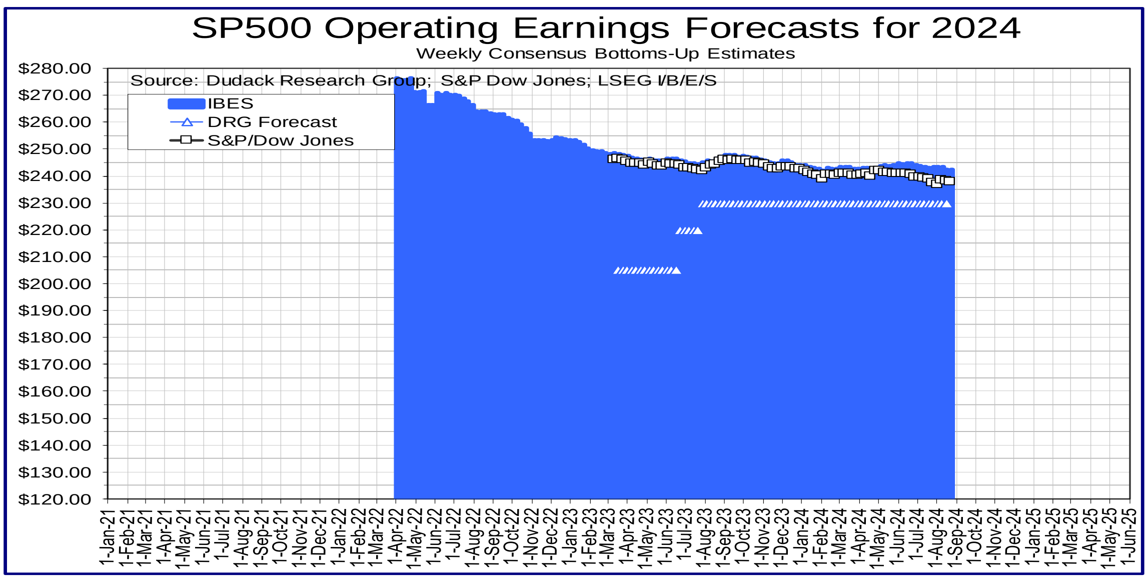
The SPX **trailing** 4-quarter operating multiple is now 25.0 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.3 times and when added to inflation of 2.9%, sums to 24.2, which is above the top of the normal range, of 23.8, this week. By all measures, the equity market remains richly valued. Current valuation levels have only been seen during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

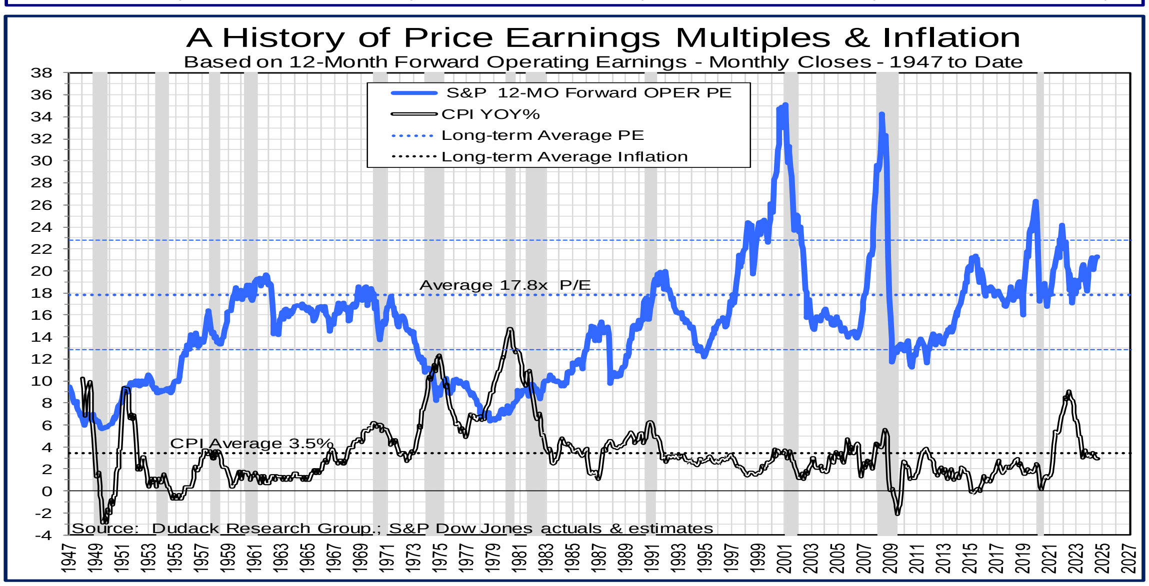




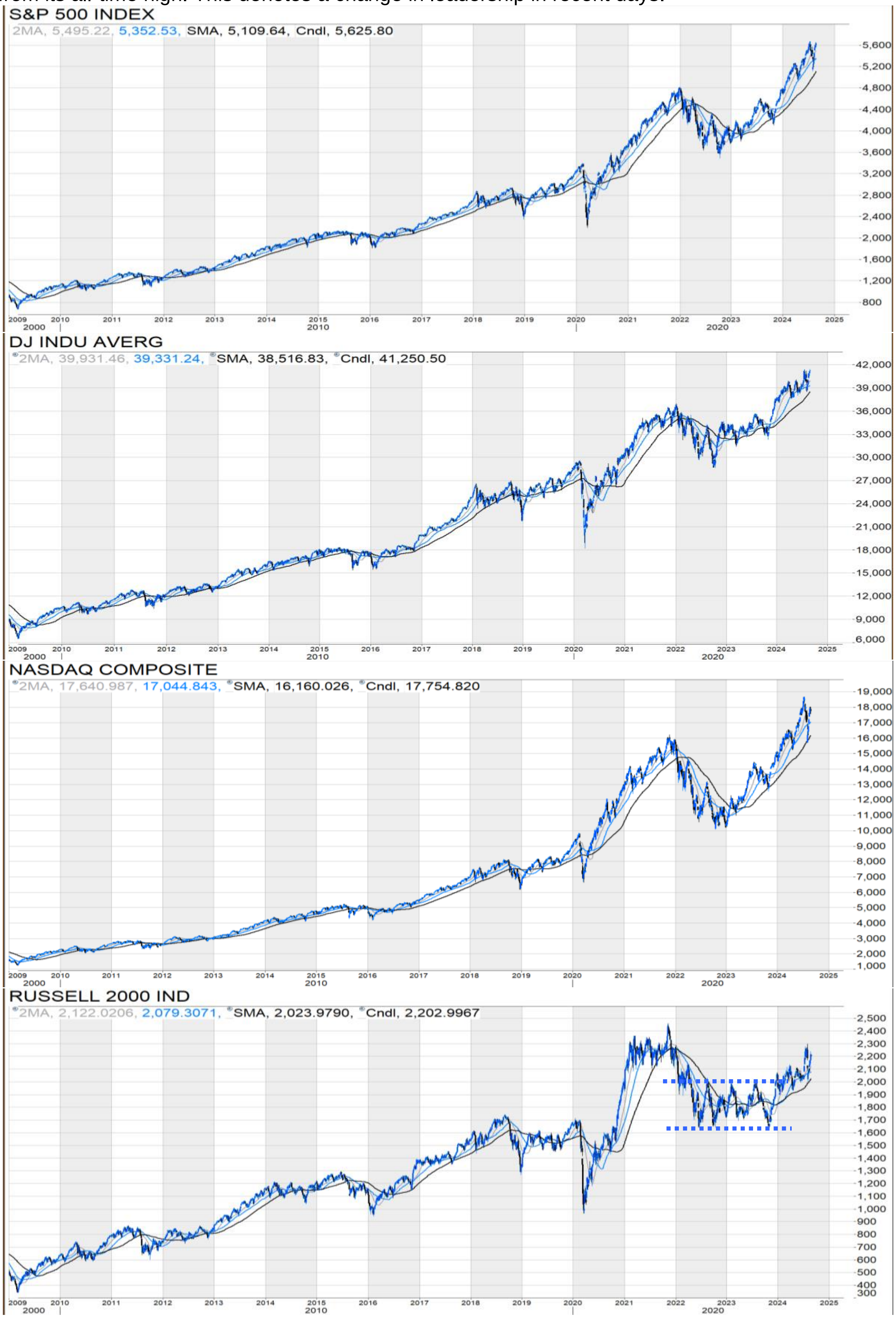
The S&P Dow Jones consensus estimate for calendar 2024 is $237.93, down $0.33 and the 2025 estimate is $276.80, down $0.37 this week. The LSEG IBES estimate for 2024 is $242.37, down $0.09 and for 2025 is $279.24, down $0.08. The IBES guesstimate for 2026 EPS is $314.83, down $0.53. Based upon the IBES EPS estimate for calendar 2024, equities remain richly valued with a PE of 23.2 times and inflation of 2.9%. This sum of 26.1 is above the 23.8 level that defines an overvalued equity market. Based upon 2025 EPS estimates the PE is 20.1 X and with inflation sums to 23.0 and is less than a point below the top of the range denoting extreme overvaluation.







The DJIA has made a string of record highs this week due in large part to strength in "defensive" consumer and financial stocks which dominate the index. The SPX is only fractionally away from a new high, but the Nasdaq Composite is currently 4.8% away from its all-time high. This denotes a change in leadership in recent days.

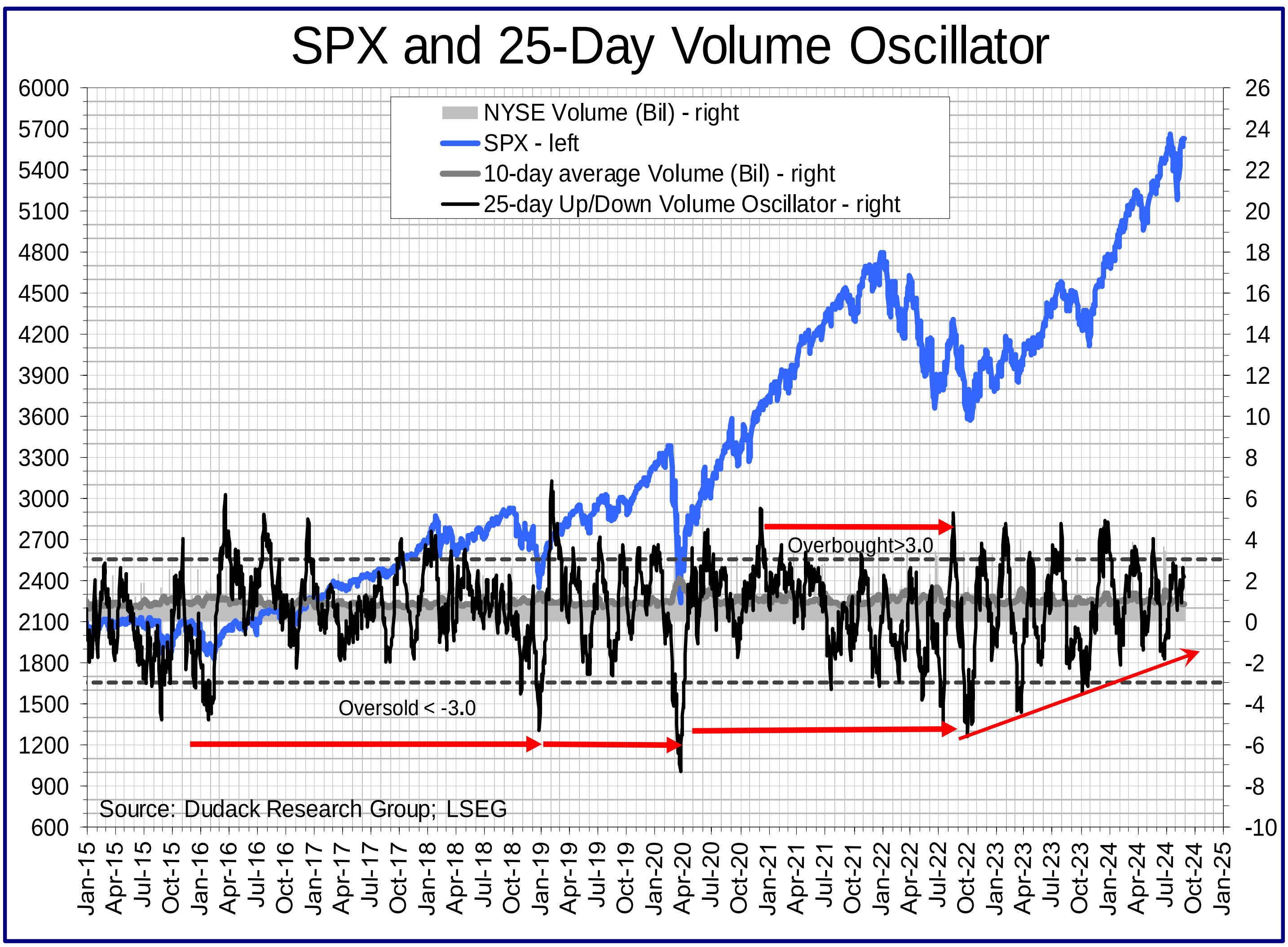


Source: Refinitiv

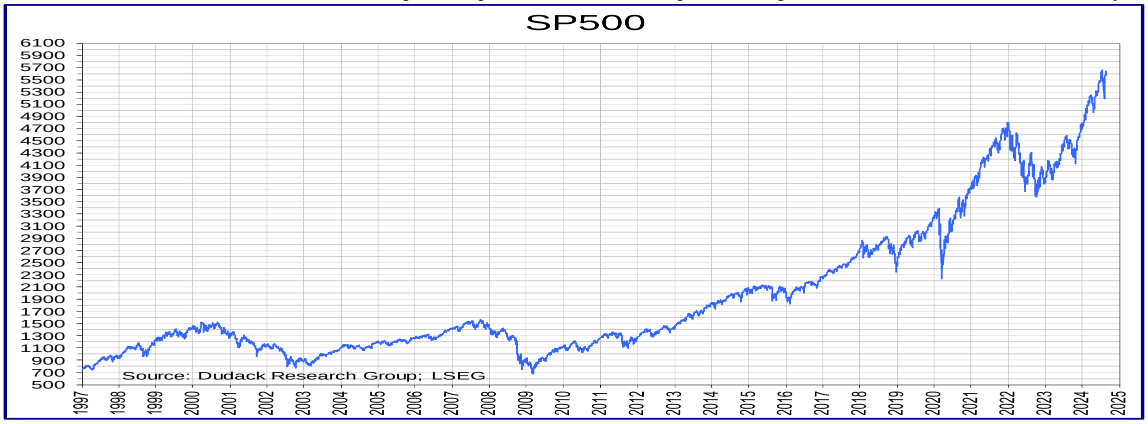
The 25-day up/down volume oscillator is 2.19, in neutral territory, but up from a week ago. After the 92% down day on August 5, 2024, this oscillator never reached oversold, but it did record a 91% up day on August 23, neutralizing the 90% down day. Previous 90% down days were recorded on April 12, 2024, February 13, 2024, and December 20, 2023; and the prior to August 23, the last 90% up day was recorded on December 13, 2023.

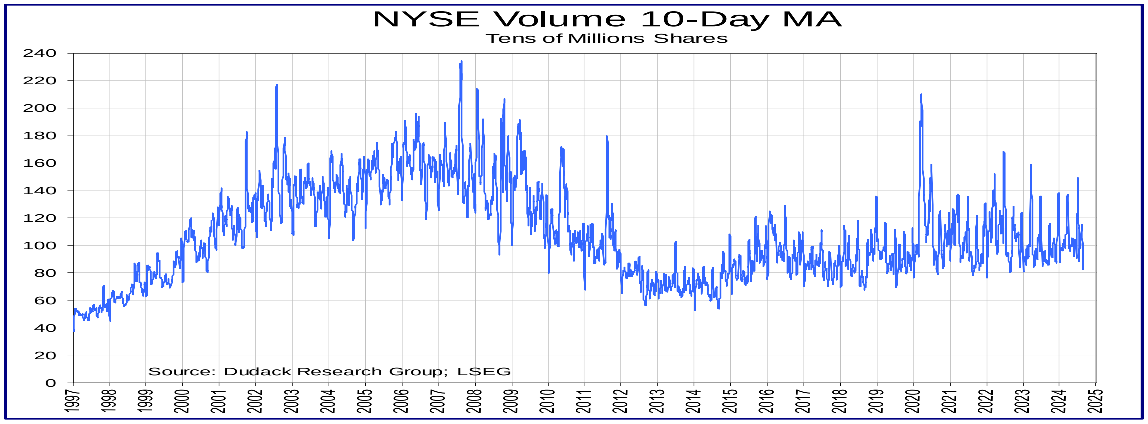
But with many of the indices at all-time highs, it will be important for this indicator to confirm with an overbought reading of at least 5 consecutive days. If the rally which began in October actually was a new bull market advance, it should also include several extreme overbought readings of 5.0 or 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. Note: this oscillator failed to reach an overbought reading on the last rally and therefore did not confirm the advance.

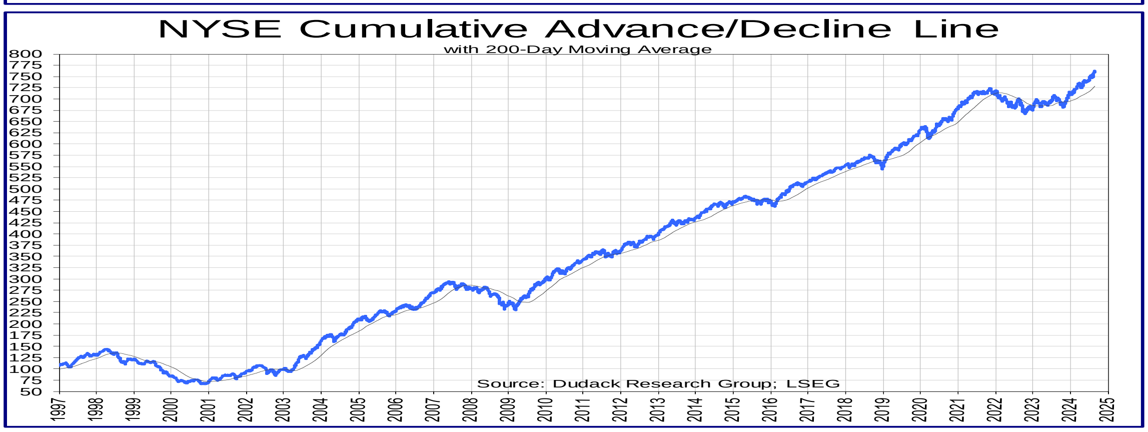
Meanwhile, <u>we are monitoring the uptrend in this oscillator (red line below) off the 2022 low, which remains intact. This lends a bullish bias to an otherwise neutral position of this index. Should this trend line be broken it would be a warning sign for the longer-term stock market</u>.

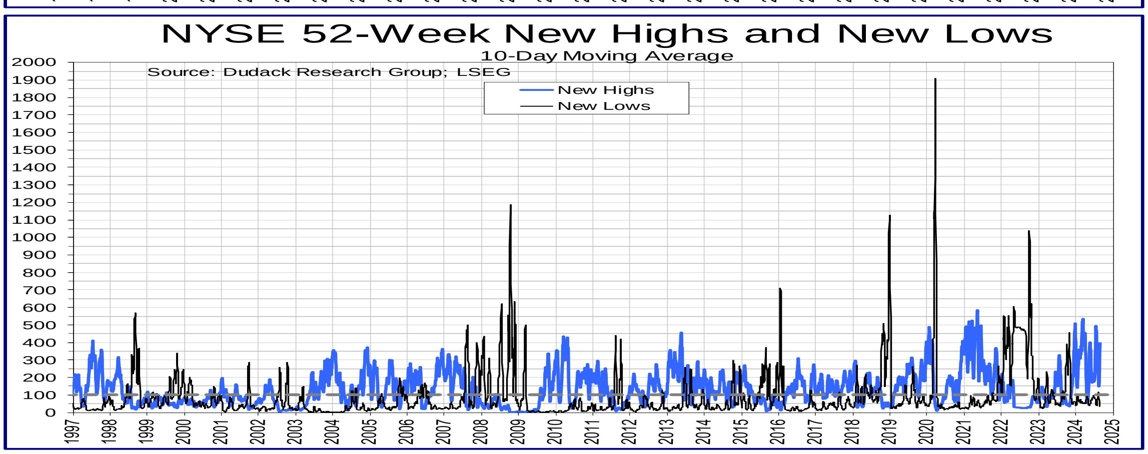


The 10-day average of daily new highs is 396 and new lows are 36. This combination of new highs above 100 and new lows below 100 is positive and more favorable than two weeks ago. The NYSE advance/decline line made a new record high on August 26, 2024, confirming the new highs made in the SPX and IXIC in late July.

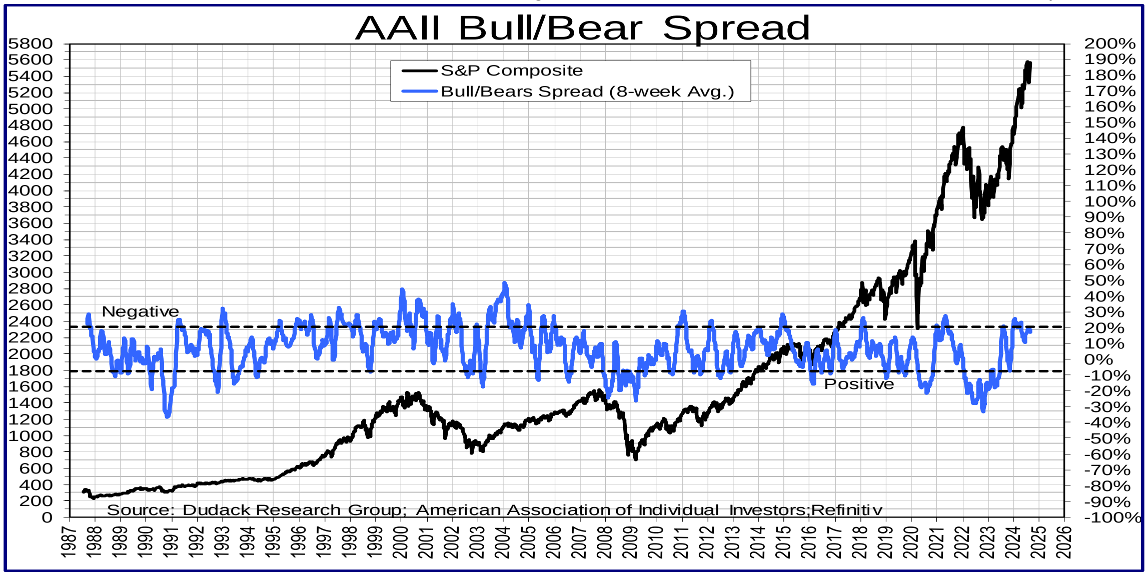


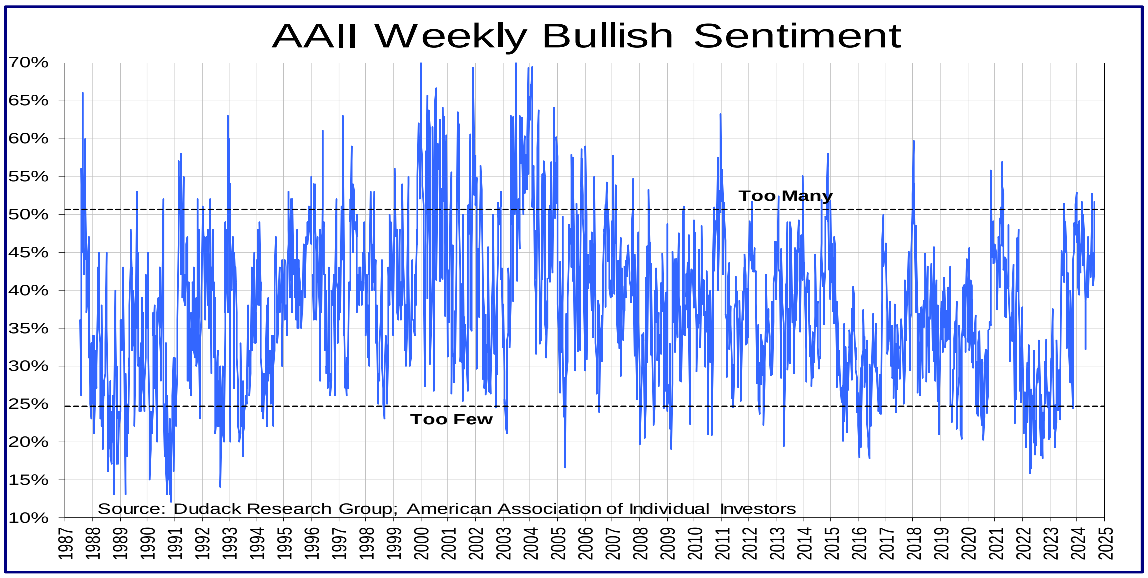


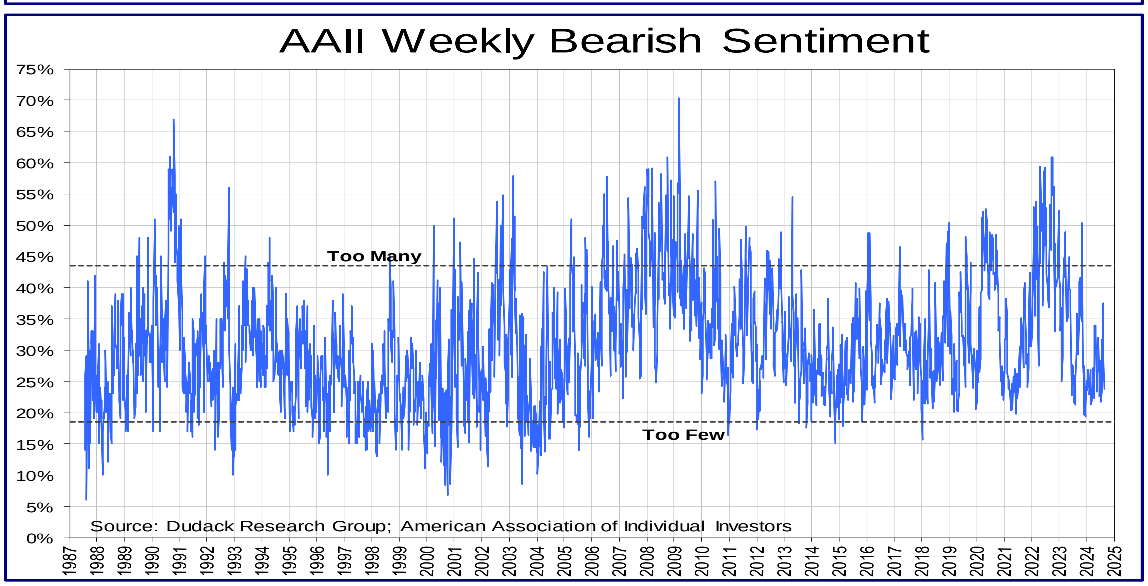




Last week's AAII survey showed bullishness increased 9.1% to 51.6% and bearishness fell 5.2% to 23.7%. Bullishness is above average, and bearishness is below average and these reading are back to where they were 5 weeks ago. More negative readings were seen on December 13, 2023, when bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6%, and bullishness was 51.3%. The 8-week bull/bear rose to 18.5%, moving toward the 20.7% unfavorable level. The last unfavorable readings were 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%
iShares Silver Trust	SLV	28.67	1.9%	7.5%	3.0%	25.9%
Silver Future	SIc1	29.95	1.7%	7.5%	2.4%	25.6%
SPDR Homebuilders ETF	XHB	116.89	4.8%	0.0%	15.6%	22.2%
SPDR Gold Trust	GLD	233.39	0.4%	5.8%	8.5%	22.1%
iShares Russell 1000 Growth ETF	IWF	366.47	-0.4%	3.8%	0.5%	20.9%
Communication Services Select Sector SPDR Fund	XLC	87.50	0.4%	4.5%	2.1%	20.4%
iShares MSCI Malaysia ETF	EWM	25.42	1.5%	9.9%	13.2%	19.6%
Financial Select Sector SPDR	XLF	44.80	2.1%	3.2%	9.0%	19.1%
Utilities Select Sector SPDR	XLU	75.31	0.7%	5.8%	10.5%	18.9%
Nasdaq Composite Index Tracking Stock	ONEQ.O	69.95	-0.4%	2.2%	0.0%	18.1%
SP500	.SPX	5625.80	0.5%	3.1%	3.0%	17.9%
iShares MSCI Taiwan ETF	EWT	54.12	0.0%	3.8%	-0.1%	17.6%
iShares Russell 1000 ETF	IWB	307.65	0.6%	3.0%	3.4%	17.3%
iShares MSCI India ETF	INDA.K	57.17	1.0%	0.6%	2.5%	17.1%
NASDAQ 100	NDX	19581.52	-0.7%	2.9%	-0.5%	16.4%
Technology Select Sector SPDR	XLK	222.49	-0.8%	2.9%	-1.7%	15.6%
SPDR S&P Bank ETF	KBE	52.82	3.8%	-3.5%	13.9%	14.8%
United States Oil Fund, LP	USO	76.49	3.6%	0.5%	-3.9%	14.8%
Consumer Staples Select Sector SPDR	XLP	82.62	1.8%	5.3%	7.9%	14.7%
Health Care Select Sect SPDR	XLV	155.61	0.8%	3.8%	6.8%	14.1%
PowerShares Water Resources Portfolio	PHO	69.29	1.4%	-0.6%	6.7%	13.9%
iShares MSCI United Kingdom ETF	EWU	37.61	3.1%	4.4%	7.8%	13.8%
Industrial Select Sector SPDR	XLI	129.22	1.4%	2.3%	6.0%	13.4%
iShares Russell 1000 Value ETF	IWD	186.13	1.7%	2.3%	6.7%	12.6%
iShares MSCI Japan ETF	EWJ	71.73	2.4%	4.4%	5.1%	11.8%
iShares Russell 2000 Growth ETF	IWO	279.49	2.5%	-1.9%	6.5%	10.8%
iShares China Large Cap ETF	FXI	26.56	2.2%	4.1%	2.2%	10.5%
iShares MSCI Canada ETF	EWC	40.35	2.3%	5.3%	8.8%	10.0%
iShares MSCI EAFE ETF	EFA	82.83	2.2%	4.3%	5.7%	9.9%
Vanguard FTSE All-World ex-US ETF	VEU	61.66	1.5%	3.9%	5.2%	9.8%
SPDR DJIA ETF	DIA	412.89	1.1%	1.7%	5.6%	9.6%
iShares MSCI Germany ETF	EWG	32.52	2.6%	3.9%	6.2%	9.5%
DJIA	.DJI	41250.50	1.0%	1.6%	5.4%	9.4%
iShares MSCI Singapore ETF	EWS	20.45	0.8%	4.7%	6.5%	9.4%
iShares Russell 2000 ETF	IWM	218.74	2.8%	-2.4%	7.8%	9.0%
Materials Select Sector SPDR	XLB	93.15	2.7%	2.0%	5.5%	8.9%
iShares Nasdaq Biotechnology ETF	IBB.O	147.87	0.3%	-0.3%	7.7%	8.8%
iShares US Real Estate ETF	IYR	99.21	3.0%	6.2%	13.1%	8.5%
iShares MSCI Emerg Mkts ETF	EEM	43.53	0.1%	2.8%	2.2%	8.3%
iShares MSCI Austria Capped ETF	EWO	23.39	2.4%	4.0%	7.0%	8.2%
Energy Select Sector SPDR	XLE	90.35	1.9%	-2.0%	-0.9%	7.8%
SPDR S&P Retail ETF	XRT	77.70	1.5%	0.7%	3.6%	7.4%
iShares Russell 2000 Value ETF	IWN	166.29	3.1%	-2.9%	9.2%	7.1%
iShares MSCI BRIC ETF	BKF	36.47	0.4%	2.1%	1.6%	6.7%
Gold Future	GCc1	2895.10	0.2%	0.8%	1.5%	6.3%
iShares MSCI Australia ETF	EWA	25.82	2.2%	4.6%	5.7%	6.1%
Oil Future	CLc1	75.53	2.0%	-2.1%	-7.4%	5.4%
SPDR S&P Semiconductor ETF	XSD	236.07	1.4%	-2.5%	-4.6%	5.0%
Consumer Discretionary Select Sector SPDR	XLY	185.92	0.4%	1.8%	1.9%	4.0%
iShares US Telecomm ETF	IYZ	23.59	1.8%	4.7%	8.6%	3.6%
iShares iBoxx $ Invest Grade Corp Bond	LQD	111.94	0.2%	3.1%	4.5%	1.2%
iShares MSCI South Korea Capped ETF	EWY	66.18	-0.2%	1.7%	0.1%	1.0%
iShares 20+ Year Treas Bond ETF	TLT	97.97	-0.7%	5.4%	6.7%	-0.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.48	3.0%	-8.9%	-3.5%	-2.0%
Shanghai Composite	.SSEC	2848.73	-0.6%	-1.5%	-4.0%	-4.2%
iShares MSCI Hong Kong ETF	EWH	16.12	3.4%	5.5%	5.4%	-7.2%
iShares MSCI Brazil Capped ETF	EWZ	30.65	0.3%	10.5%	12.1%	-12.3%
iShares MSCI Mexico Capped ETF	EWW	52.61	-6.1%	-7.1%	-7.1%	-22.5%

Outperformed SP500
Underperformed SP500

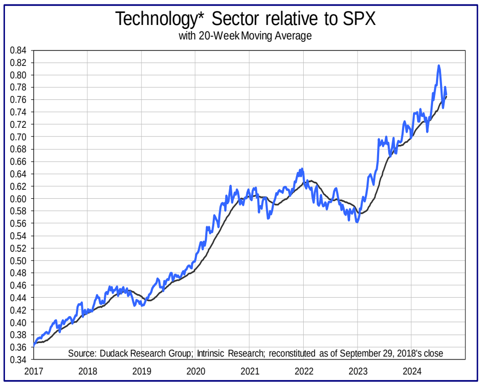
Source: Dudack Research Group; Refinitiv

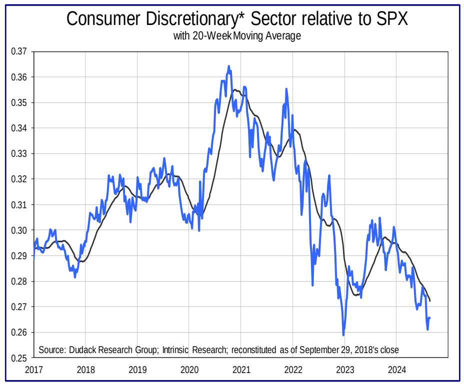
Priced as of August 27, 2024

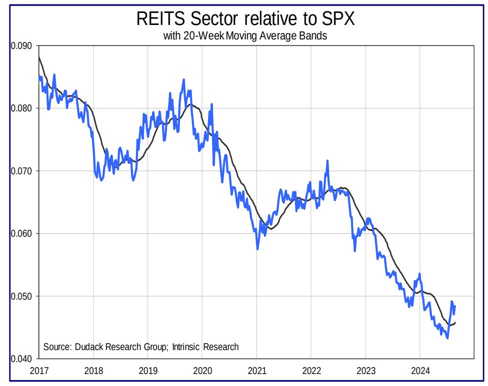
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

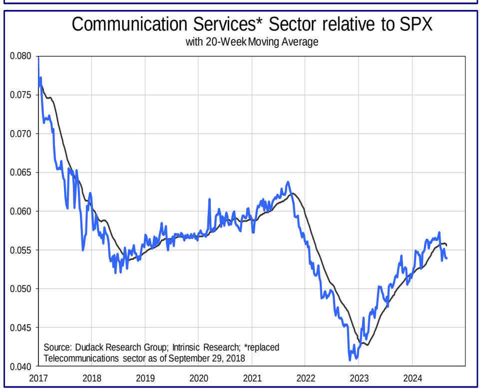
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Energy Industrials	REITS Materials Utililties

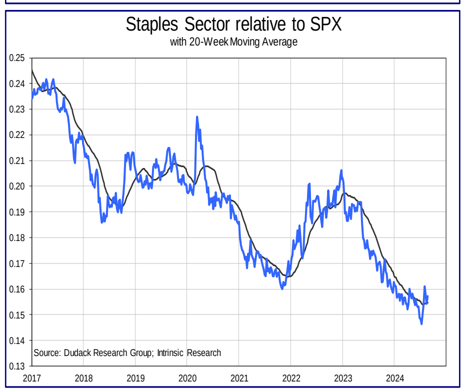
2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

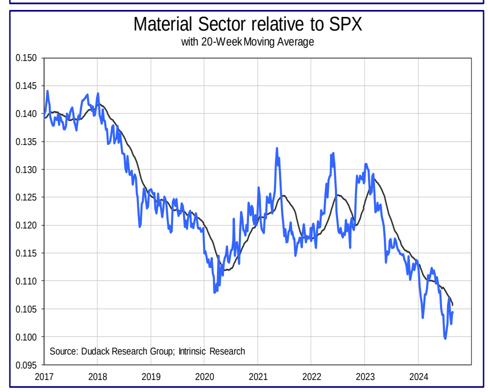


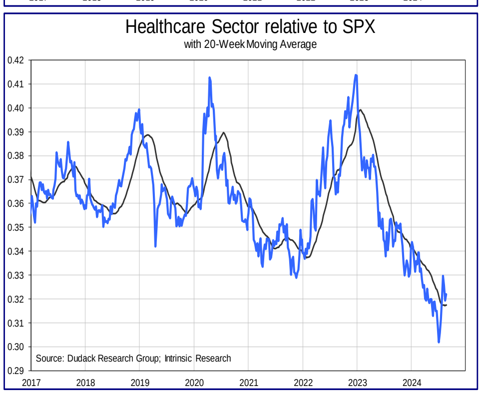


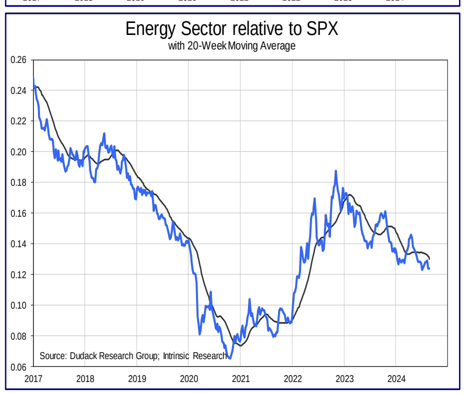


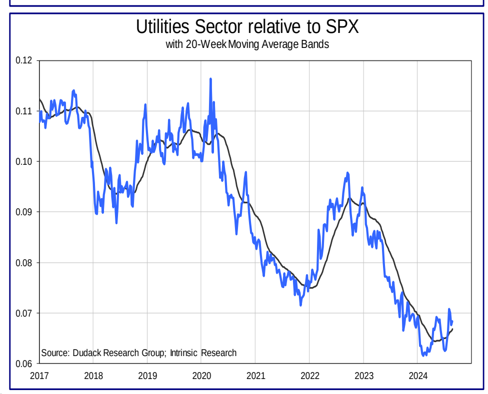


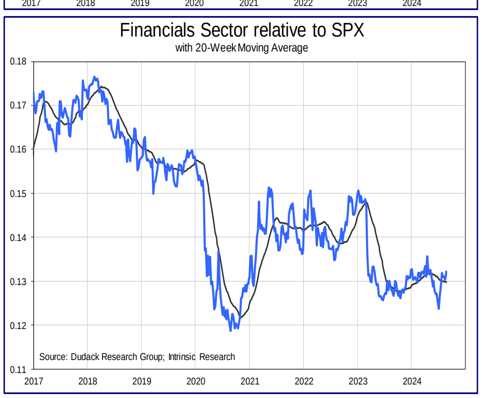


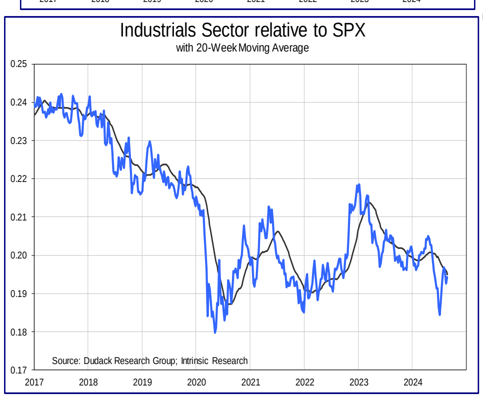












2024 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	27.8%
S&P COMMUNICATIONS SERVICES	22.6%
S&P FINANCIAL	18.7%
S&P UTILITIES	18.4%
S&P 500	17.9%
S&P CONSUMER STAPLES	15.9%
S&P HEALTH CARE	13.8%
S&P INDUSTRIALS	13.1%
S&P MATERIALS	8.7%
S&P REITS	8.2%
S&P ENERGY	7.8%
S&P CONSUMER DISCRETIONARY	4.7%

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	-1.1%	20.3X	2.1%	2.9%	$1,664.20	-2.9%
2016	2238.83	$94.55	$106.26	$106.26	5.8%	$118.10	0.5%	21.1X	1.9%	1.8%	$1,661.50	-0.2%
2017	2673.61	$109.88	$124.51	$124.51	17.2%	$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	$237.92	$234.00	9.6%	$242.37	9.5%	23.6X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$276.81	$255.00	9.0%	$279.24	15.2%	20.3X	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 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	$56.24	$58.62	$58.12	6.0%	$60.59	11.6%	25.2	1.3%	2.8%	NA	NA
2024 3QE*	5625.80	$54.51	$61.02	$60.75	16.3%	$61.45	5.2%	24.7	NA	NA	NA	NA
2024 4QE	~~~~~	$57.86	$63.65	$60.50	12.2%	$64.41	12.7%	23.6	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *8/27/2024

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