



US Strategy Weekly

Double Black Swans

Stock markets are always uneasy about unpredictable or unforeseen events, and this week two appeared, the dockworkers strike in the East and Gulf coasts of the US and Israel's ground raids of Hezbollah strongholds in Lebanon followed by Iran's missile attack on Israel. These two issues could prove to be temporary disruptions, but if not, they could just as easily change the economic and political balance of the financial markets.

The International Longshoremen's Association union (ILA), representing 45,000 port workers, initiated a strike on October 1, 2024, which was its first large-scale stoppage in 50 years. It is estimated that the strike, which impacts half of the country's ocean shipping, could cost the economy an estimated \$5 billion a day. The US Maritime Alliance (USMX) said it offered union workers wage increases of nearly 50%, up from a prior proposal. However, according to CNBC, the union is pushing for a 61.5% pay increase to compensate for recent rampant inflation. What is worrisome is that this strike could create substantial shortages ahead of the holiday season and reignite inflation. The negative impact due to perishable produce could also be significant to farmers, wholesalers, and consumers. Given the potential this has on future inflation, it is not surprising that Federal Reserve Chair Jerome Powell indicated in comments to the National Association for Business Economics that he is not in a rush to lower rates further.

Oil prices, which had been trending lower, jumped 3% following reports that Iran, which backs the Hezbollah group, launched a retaliatory missile launch against Israel. To date, Israel was not aware of any casualties. Iran is the third largest producer of oil in the OPEC+ group and accounts for about 3% of world production. However, this is modest when compared to the US which ranks first with 22% of the world's production and Saudi Arabia which ranks 7th, with 11% of worldwide production (according to US Energy Information Administration data). In other words, the real impact of Middle East turmoil on oil production may not be as large as the market perceives, unless this conflict escalates.

And these are not the only potential market-moving events of the week. The first and only Vice Presidential debate is scheduled for October 1st and the employment release for September will be released on October 4th. The August JOLTS report showed that job openings unexpectedly increased by 329,000 in the month after two straight monthly decreases. This could boost job growth in September, but hiring fell by 99,000, and this is consistent with a slowing labor market. Overall, the JOLTS report suggests September's job number should not disrupt the market.

TRACKING THE ECONOMY

Some economists are now suggesting that the futures market is expecting too many rate cuts by the end of the year. We would agree, but in September Euro zone inflation dipped below 2% for the first time since mid-2021, and this implies that interest rates could continue to fall in Europe. In general, recent economic data has been mixed, but not weak enough to suggest that another rate cut is imminent.

For important disclosures and analyst certification please refer to the last page of this report.

In August, personal income rose 7.6% YOY, disposable income rose 7.2% YOY, and real disposable income rose 4.7%. Real personal disposable income, or income after taxes and inflation, has been positive since early 2023 and this year has been averaging 4% year-over-year. This has been supporting household consumption. Wages grew 5.5% YOY in August, led by the 6.5% YOY gain for government workers. On the other hand, workers in distributive industries only saw a 3.7% YOY gain in wages in August. Adding to personal income was government social benefits which increased 10.7% YOY in August, a big bump up from the 4.9% YOY increase seen at the end of 2023. See page 3.

The Fed's favorite inflation index the PCE deflator increased 2.24% in August, down from the 2.45% pace in July. Energy goods and service fell 5.0% YOY in August versus a gain of 0.4% YOY in July and this was a major factor in headline PCE falling. If data is not rounded it shows that many other categories of the PCE ticked higher. Excluding food and energy, or core PCE, rose slightly to 2.68% YOY in August from 2.65% in July. The services index was up 3.74% YOY, an increase from 3.70% a month earlier. PCE services excluding energy and housing rose 3.3% YOY in August, up from 3.2% in July. And finally, the housing PCE index increased to 5.27% YOY in August, versus 5.24% in July. See page 4. It seems that most of the good news in August's PCE deflator came from lower energy costs.

In August, existing home sales were 3.9 million units, down 4.2% YOY, and continuing the negative YOY comparisons seen since August 2021. New home sales were 716,000, down from the 751,000 units seen a month earlier, but up 9.8% YOY. These are not new trends, but home prices are currently decelerating, or in some cases declining, and this could be favorable for new buyers but could also negatively impact homeowners. The price of an existing single-family median home was still increasing and up 2.9% YOY, but this was down from the 3.9% YOY gain in July, and the average of 5.1% YOY seen in the first five months of the year. The price of a new single-family home fell 4.6% YOY versus the 1.6% YOY decline reported in July. See page 5.

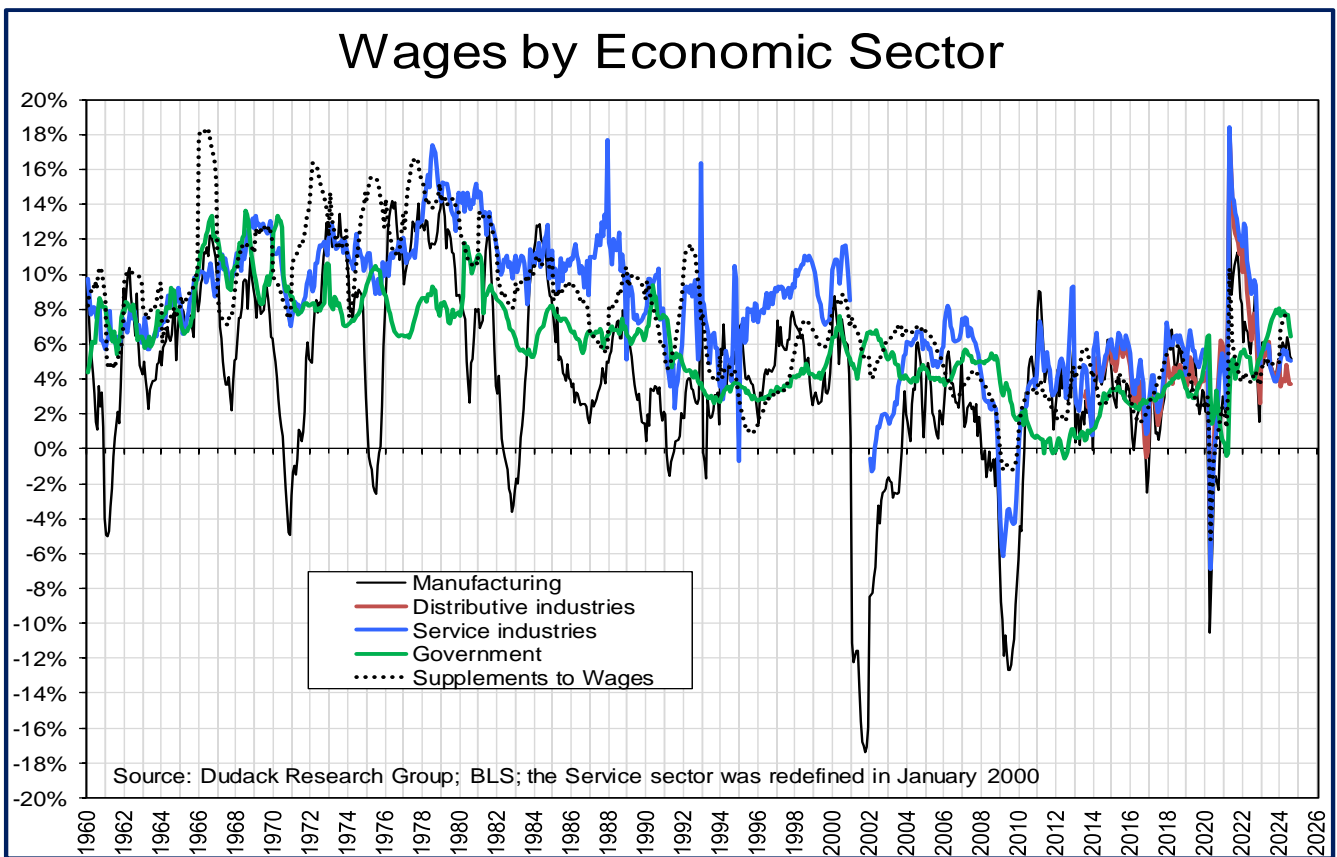
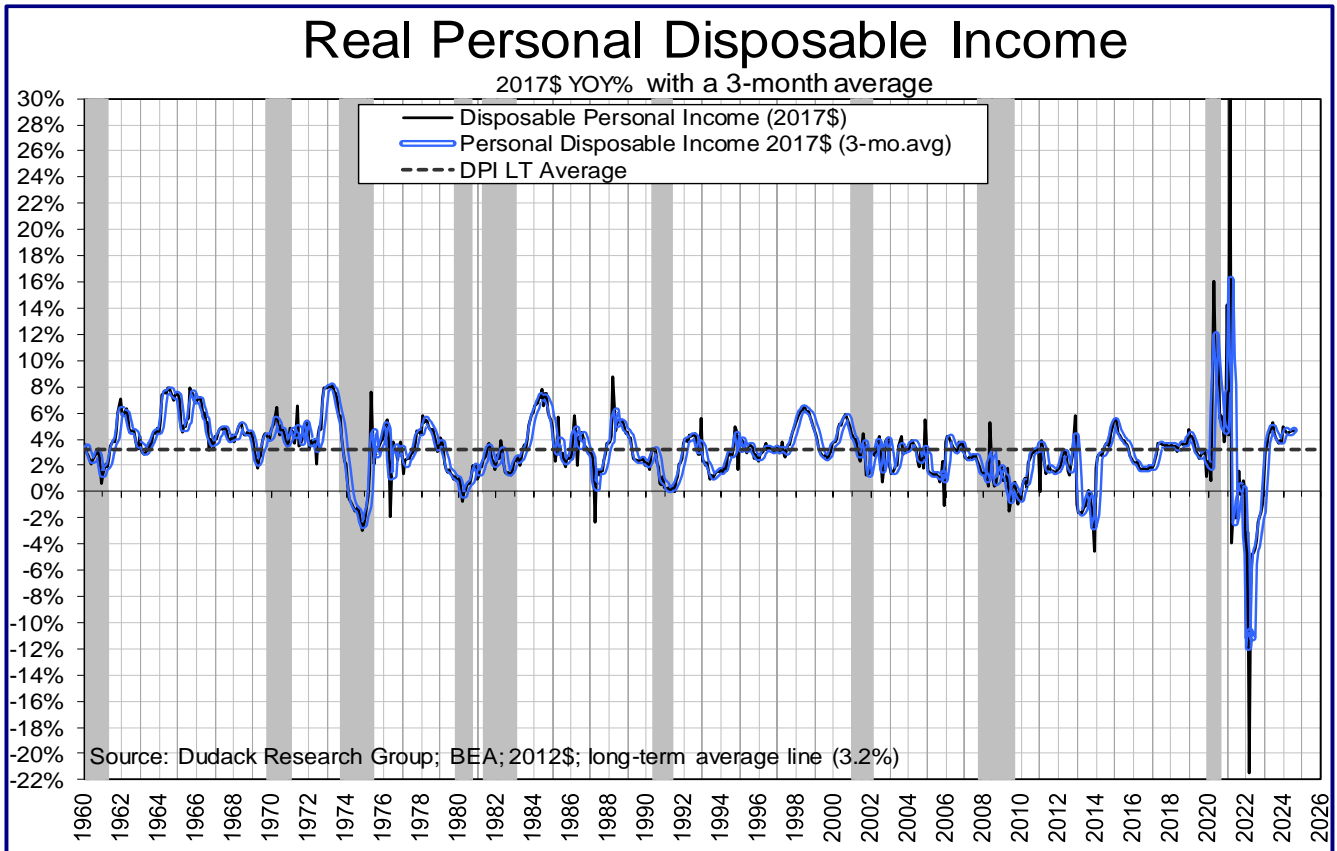
POLITICS AND ECONOMICS

The final revisions to September's University of Michigan consumer sentiment survey showed a pickup in sentiment with a rise in the main index from 67.9 to 70.1. This came from an increase in present conditions from 61.3 to 63.3 and a rise in future expectations from 72.1 to 74.4. As the November election approaches it is interesting to see the gaping dichotomy in the University of Michigan sentiment indices when shown by political party affiliation. In August, Democrats appear very upbeat with a headline index of 90.9, current conditions at 86.1, and expectations soaring to 94.0. Conversely, Republican headline sentiment is abysmal falling from 52.6 to 47.4 in August (the lowest on record), current expectations fell from 42.3 to 33.5 and expectations declined from 59.2 to 56.3. See page 6.

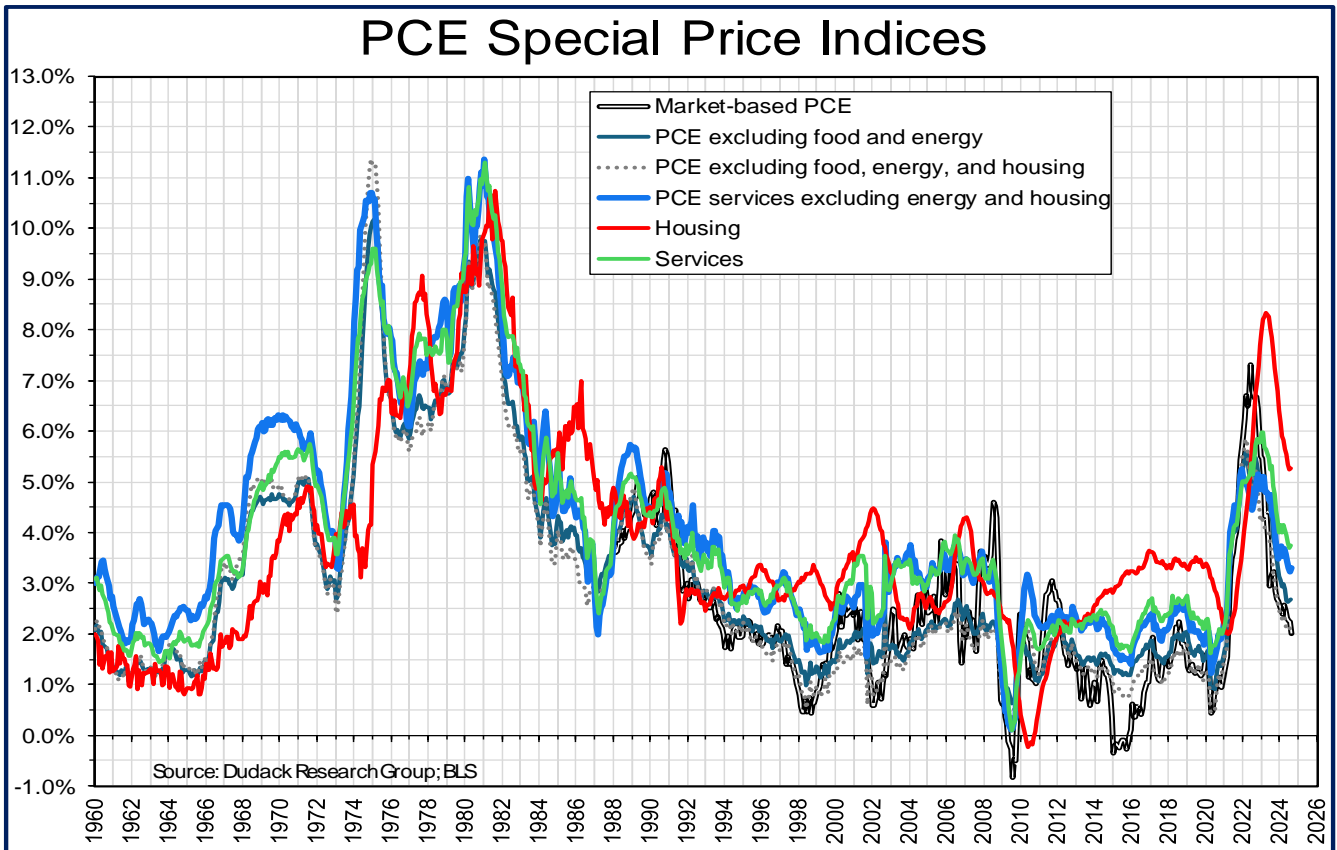
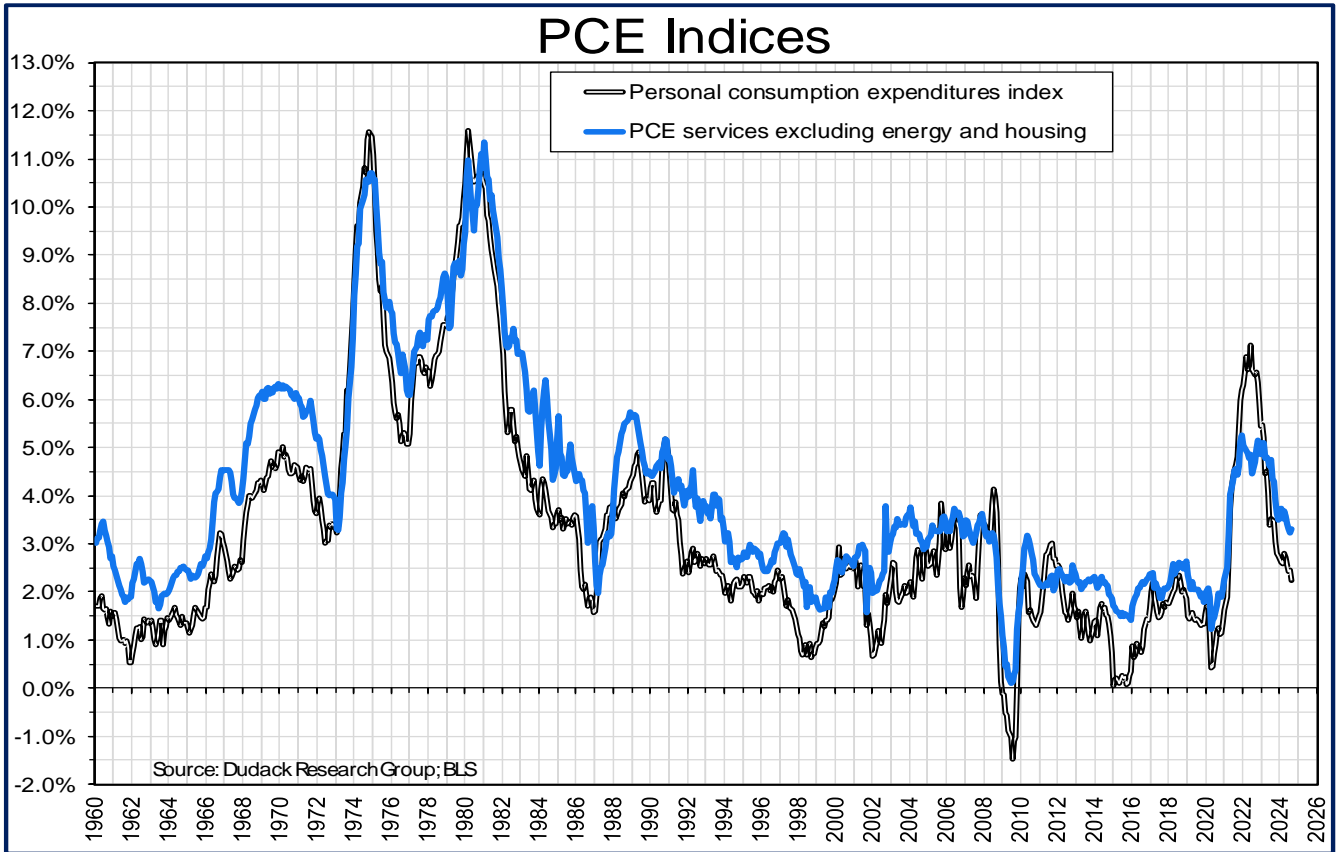
VALUATION

As we stated last week, valuation does not support equities, but if this is the start of a melt-up or bubble, equity valuation will not matter. The SPX trailing 4-quarter operating multiple is now 24.8 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 2.5%, sums to 23.8, or the top of the normal range of 14.8 to 23.8. By all measures, the equity market remains richly valued and is at levels seen only during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump. See page 7. Equally important, earnings estimates are declining. The S&P Dow Jones consensus estimate for calendar 2024 is \$236.67, down \$0.59 this week. The 2025 estimate is at \$274.73, down \$1.89. The LSEG IBES estimate for 2024 may have had a typo last week but is currently at \$241.25 down \$1.26 from three weeks ago. The estimate for 2025 is \$277.28, down \$1.43 and the 2026 forecast is \$312.92, down \$1.45. Monitoring these estimates will be critical as we approach third-quarter earnings season since equity prices have been rising, but right now, earnings estimates are falling for 2024, 2025, and 2026. It is a bad combination.

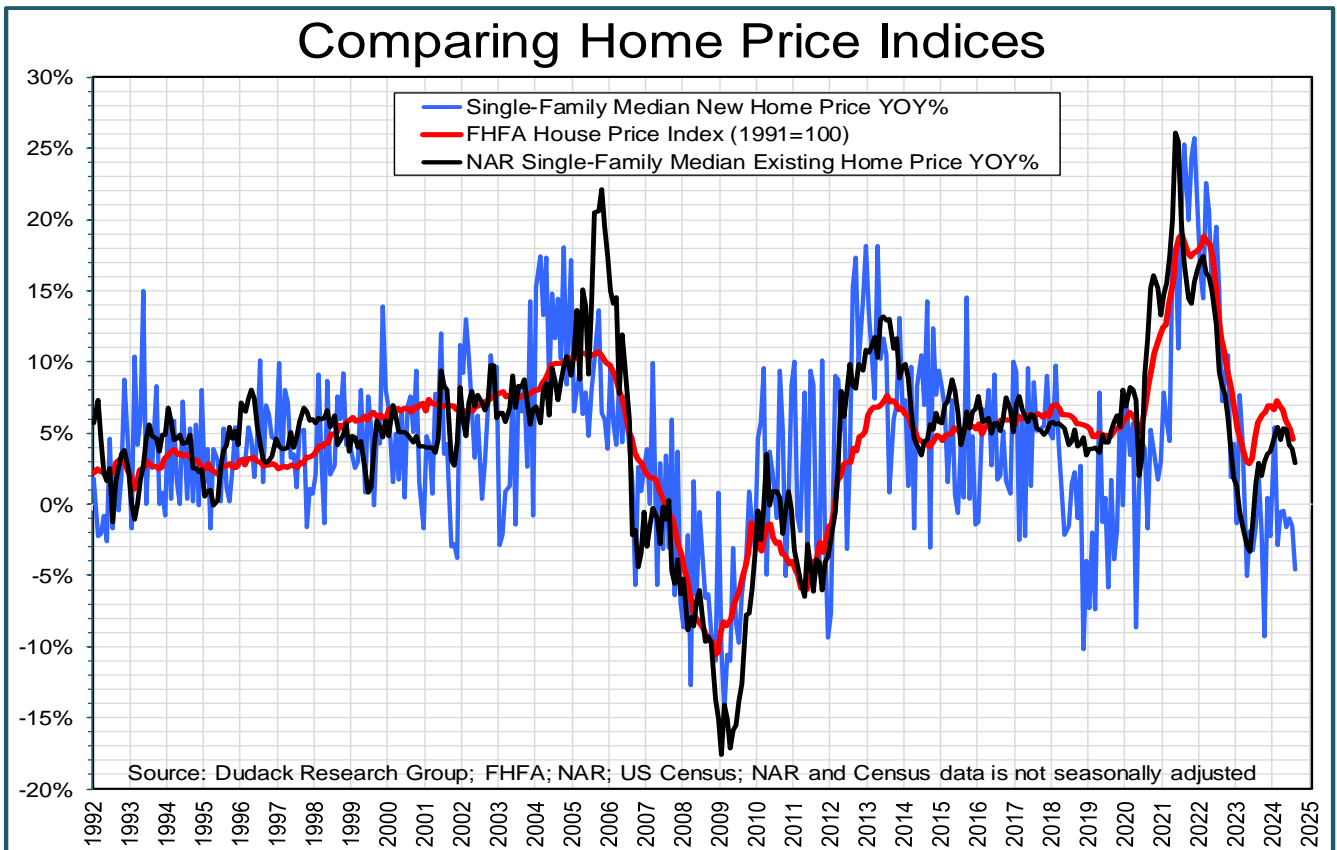
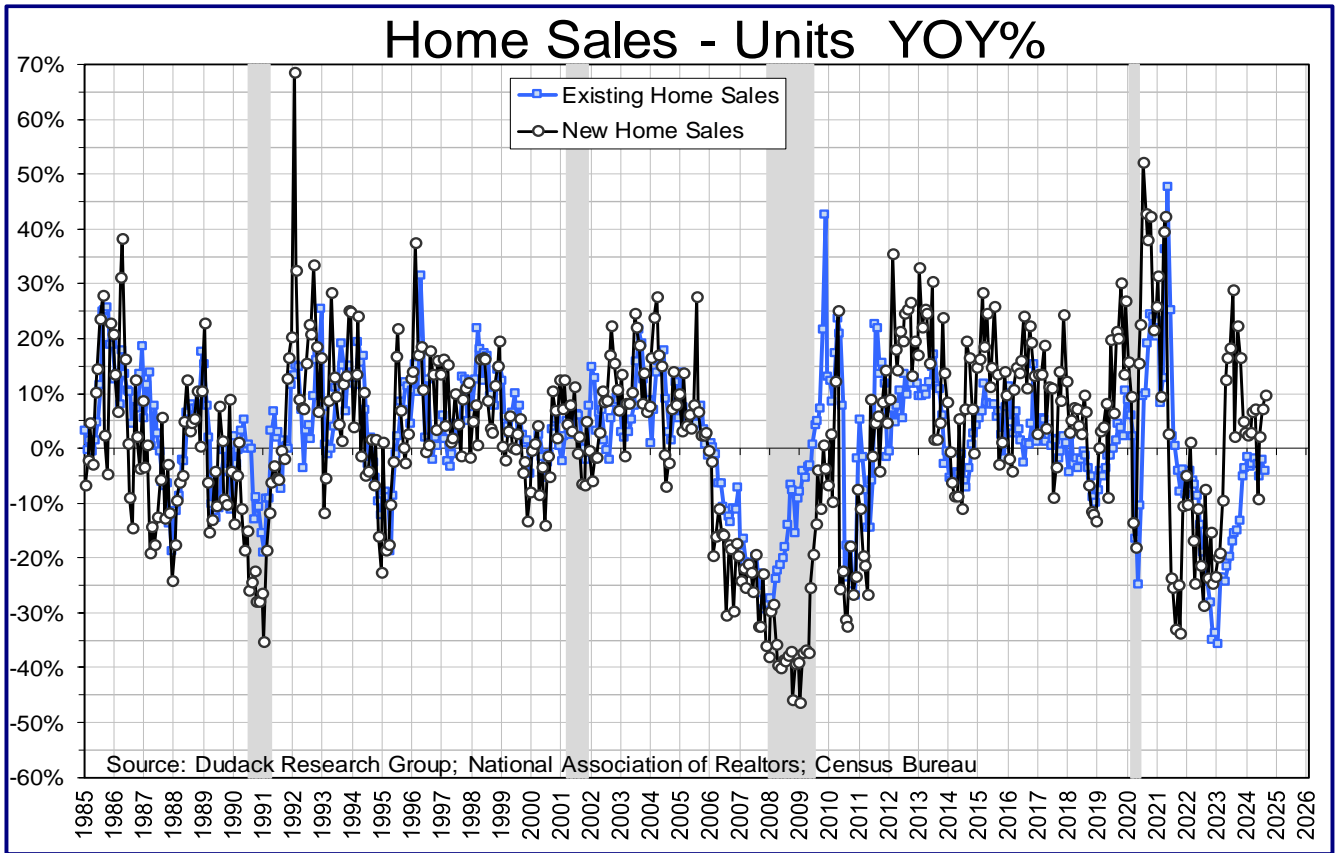
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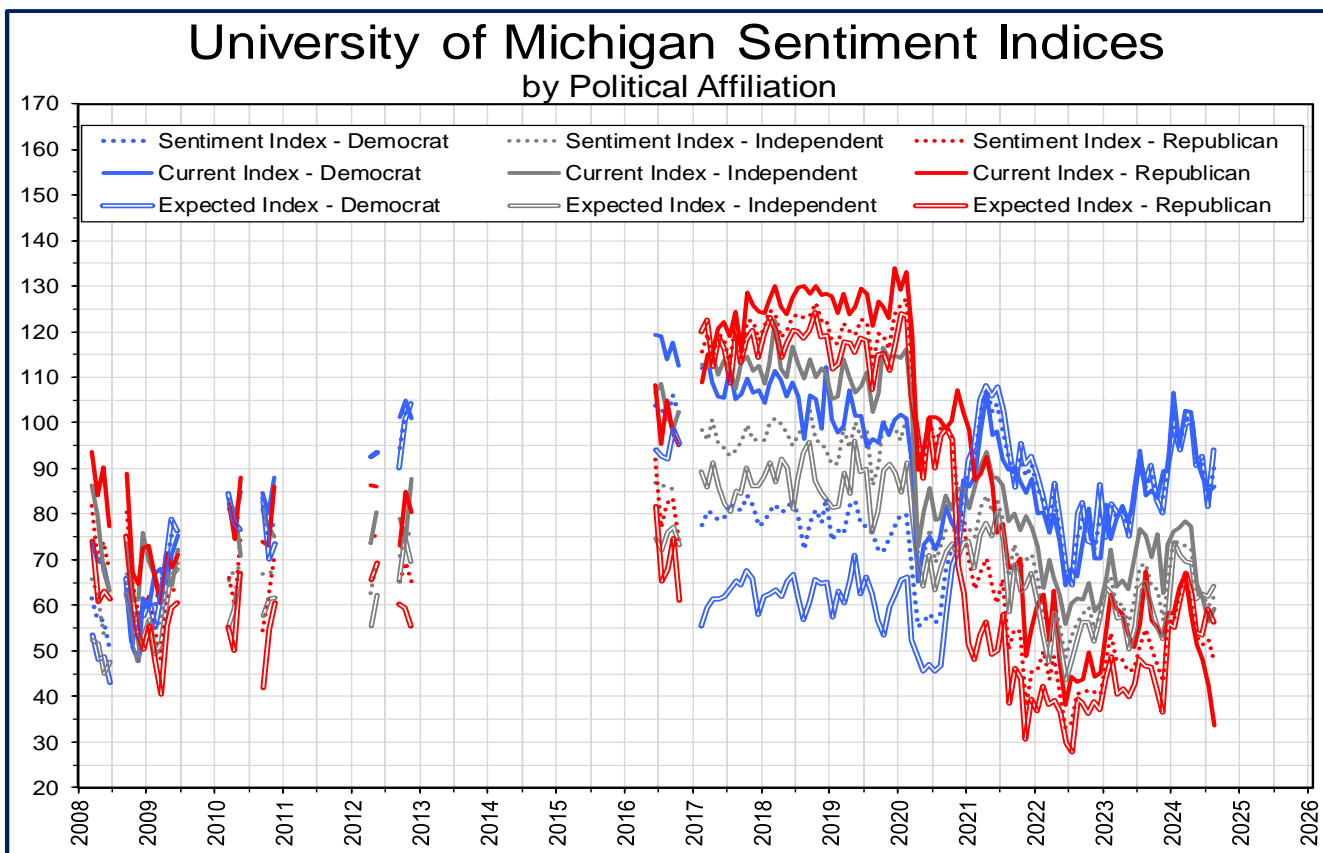
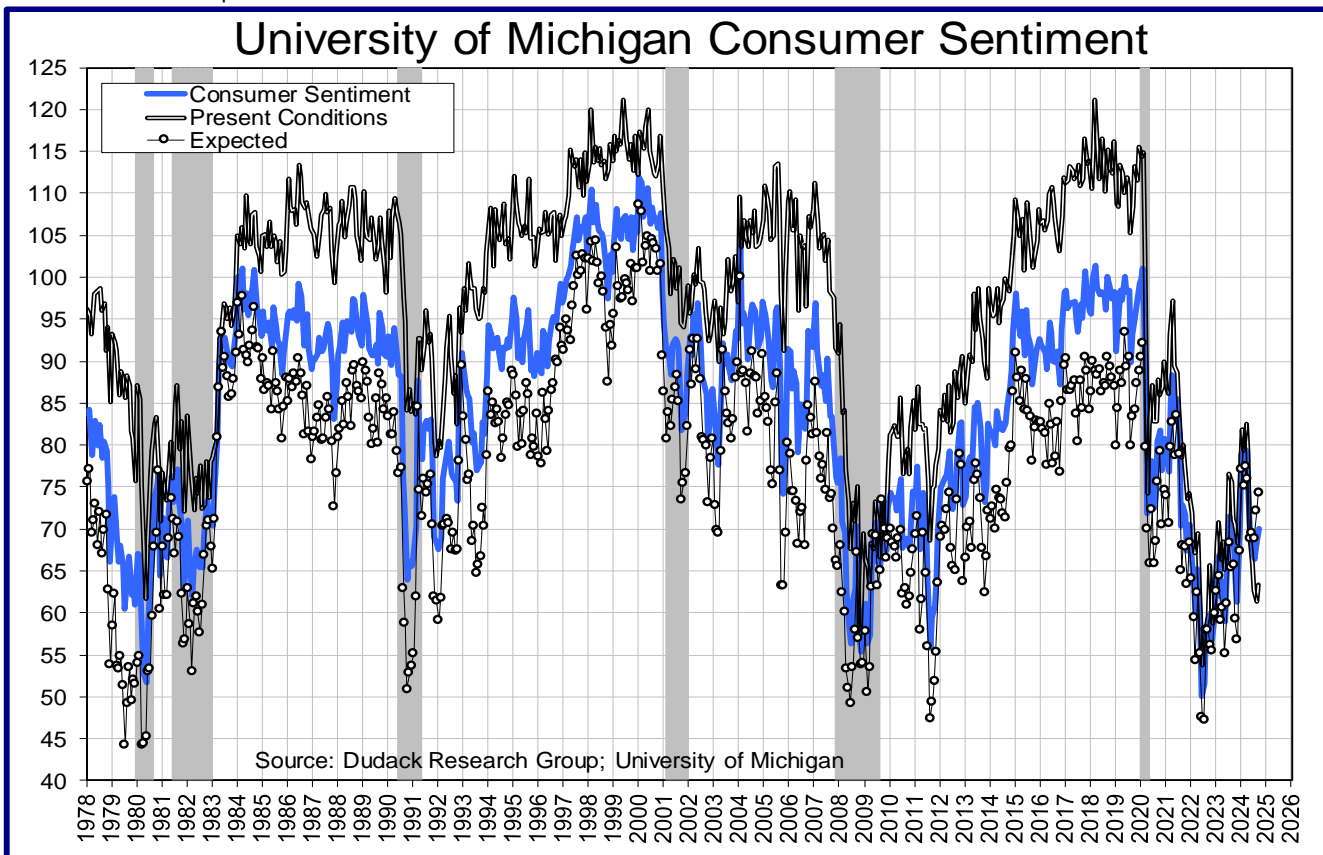
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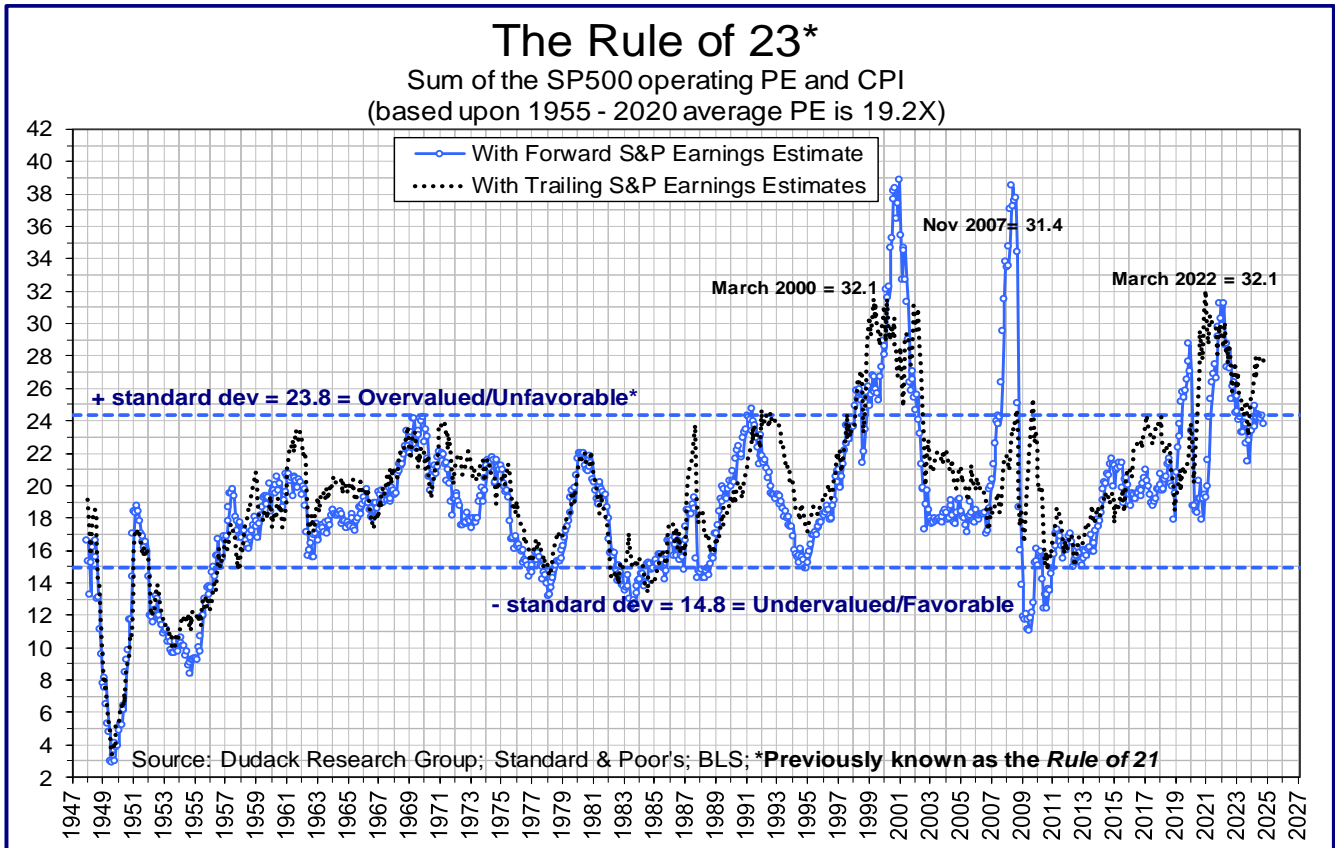
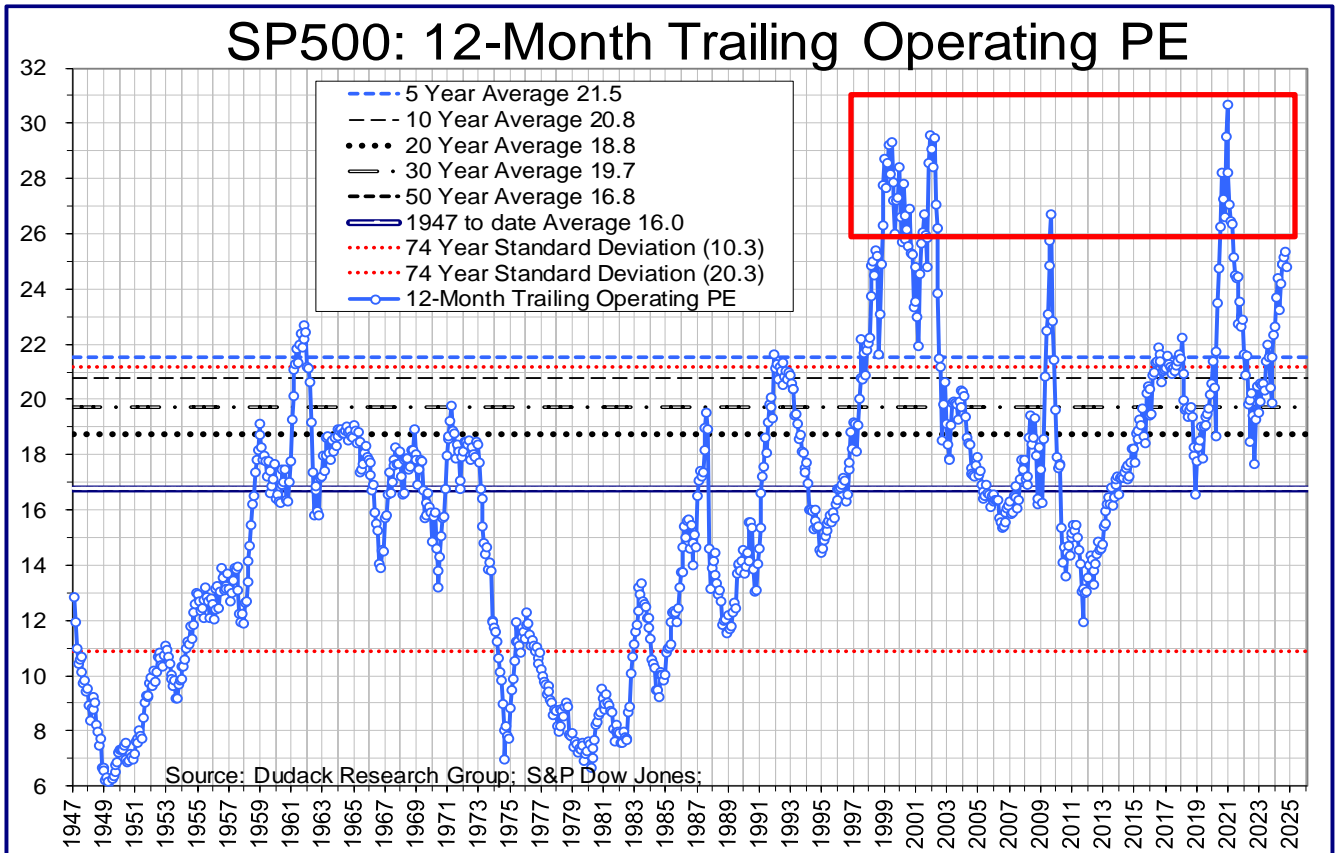
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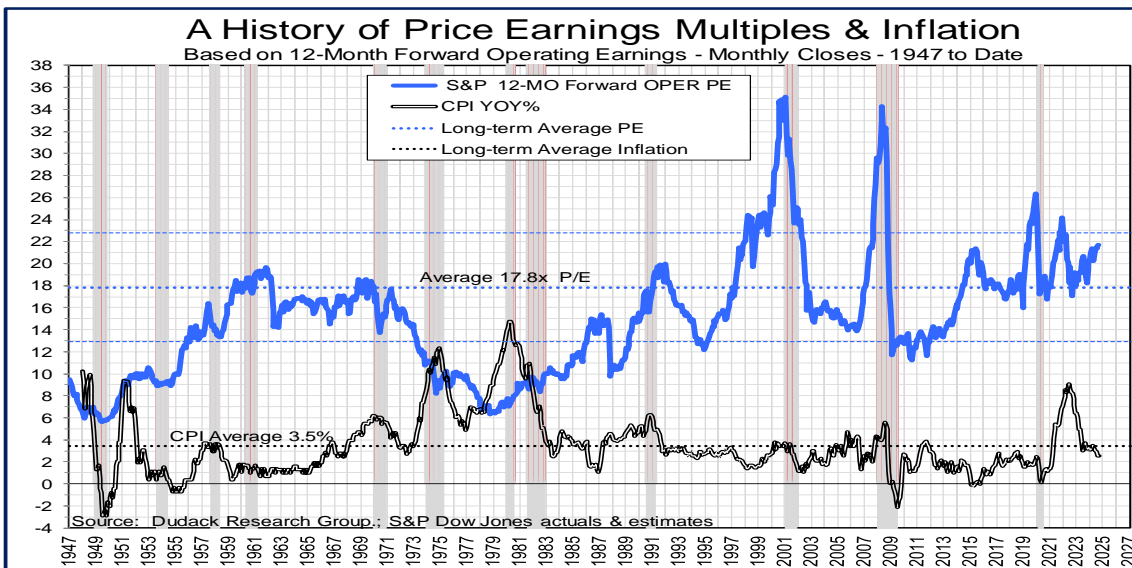
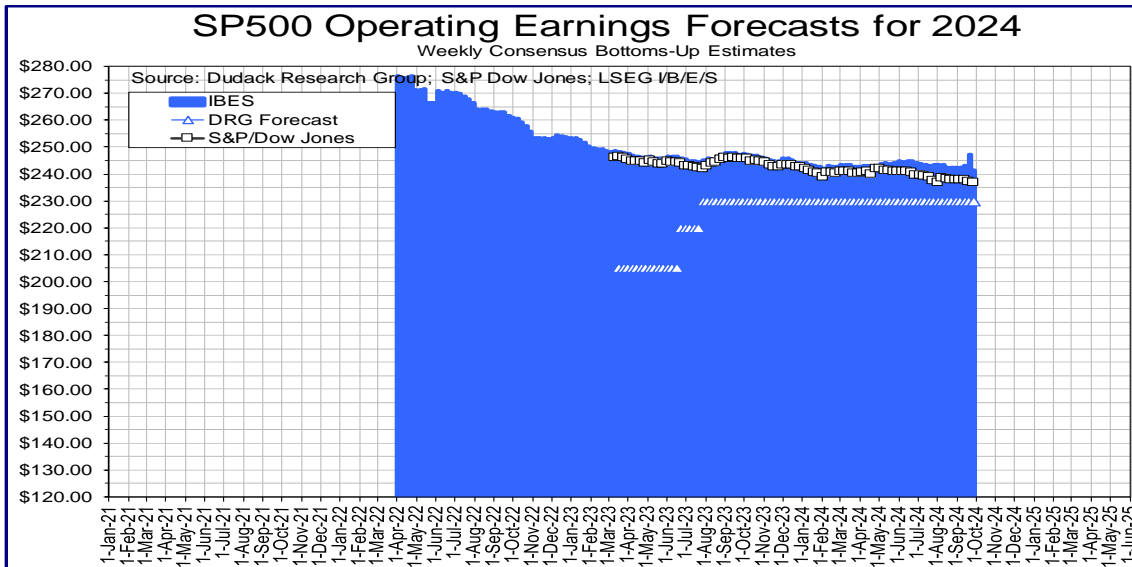
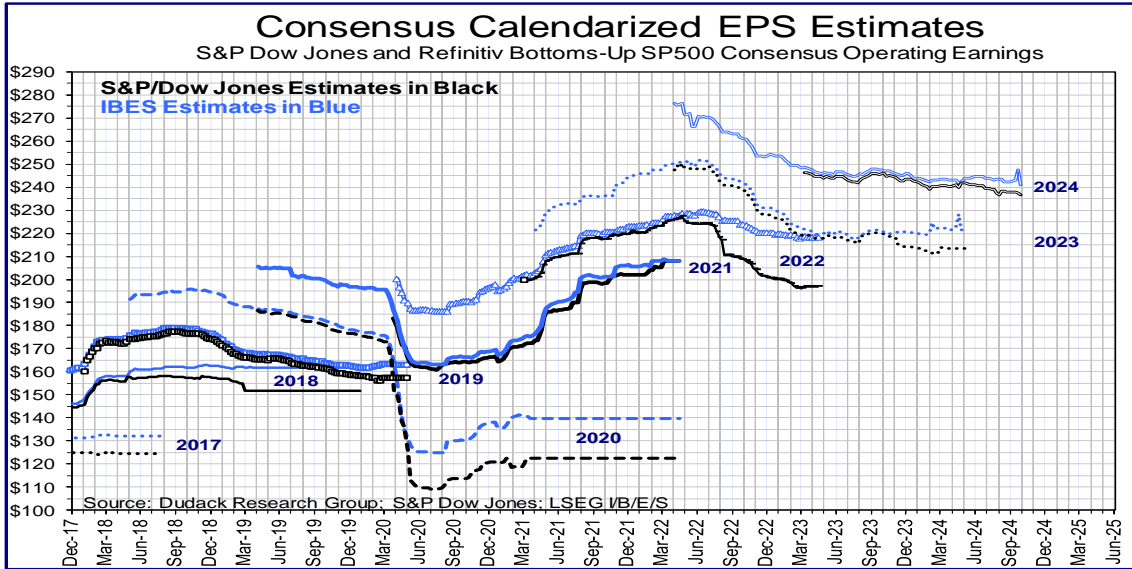
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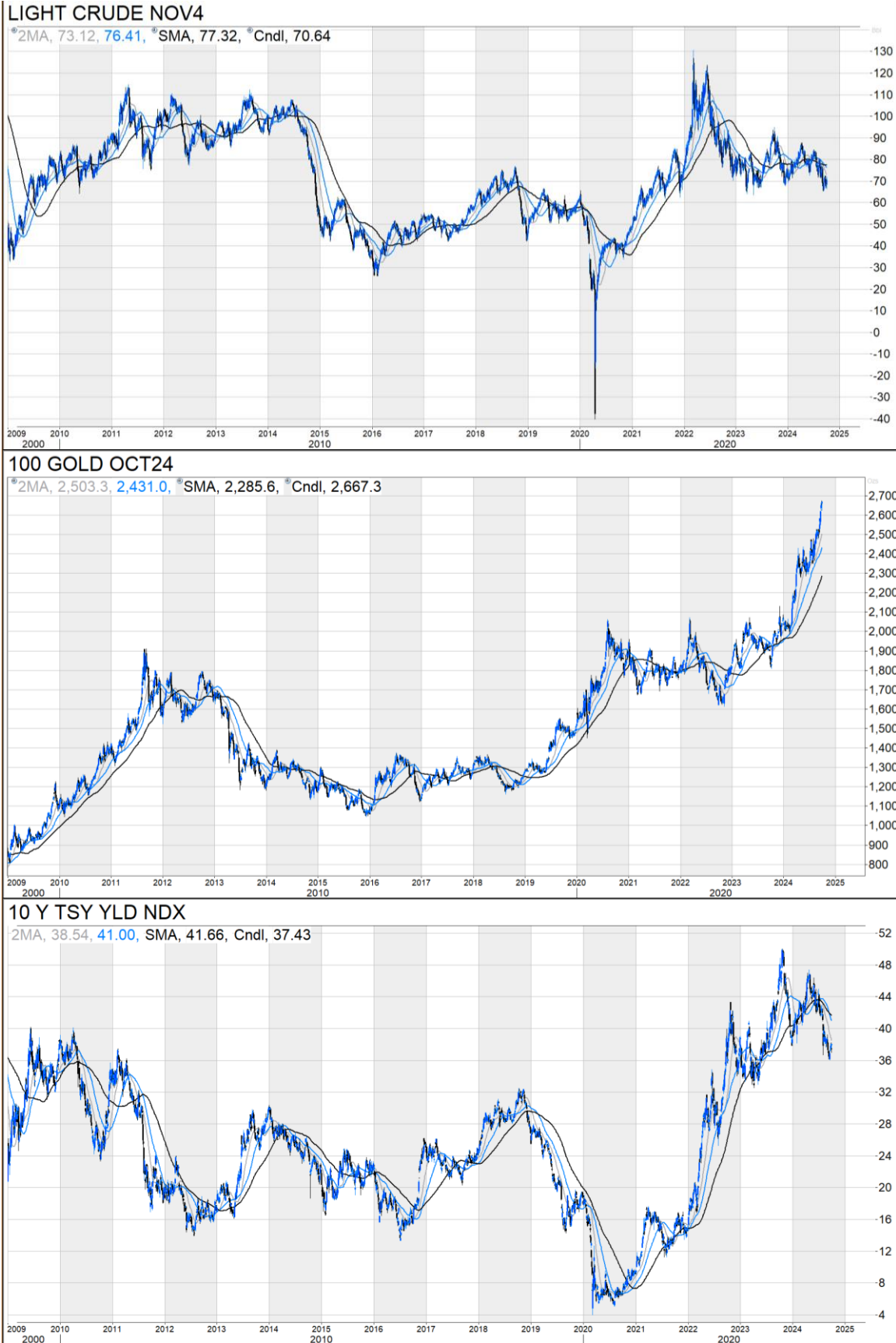
Valuation does not support equities, but if this is the start of a melt-up or bubble, valuation does not matter. The SPX **trailing** 4-quarter operating multiple is now 24.8 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.3 times and when added to inflation of 2.5%, sums to 23.8, which is at the top of the normal range of 14.8 to 23.8. 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.



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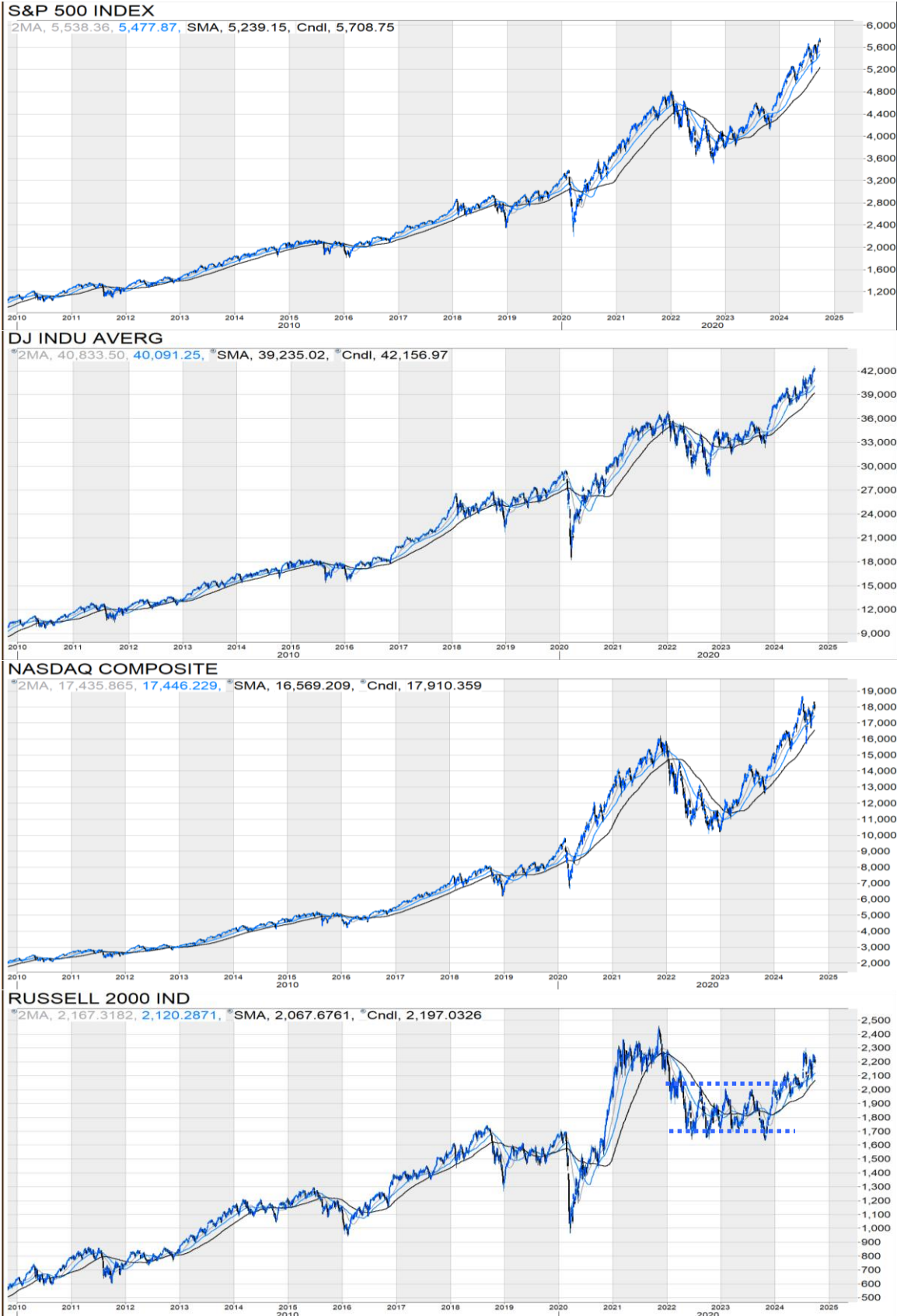


Crude oil rose 3% on a widening conflict in the Middle East, however, this rise is barely visible in the chart and does not change the \$65 to \$75 range that is containing prices. Gold futures, on the other hand, are on the rise which could be a flight to safety. Meanwhile, the 10-year Treasury bond yield continues to hover around the 3.7% level.



Source: LSEG Refinitiv

The recent broadening in the market has led to the Dow Jones Industrial Average gaining 8.2% in the third quarter, as compared to the Nasdaq Composite index with a 2.6% increase. The benchmark S&P 500 Composite index rose 5.5%, while the broader Russell 2000 index was the biggest winner with an 8.9% gain. And note that the weakness driven by turmoil in the Middle East is not noticeable in the charts of the indices.

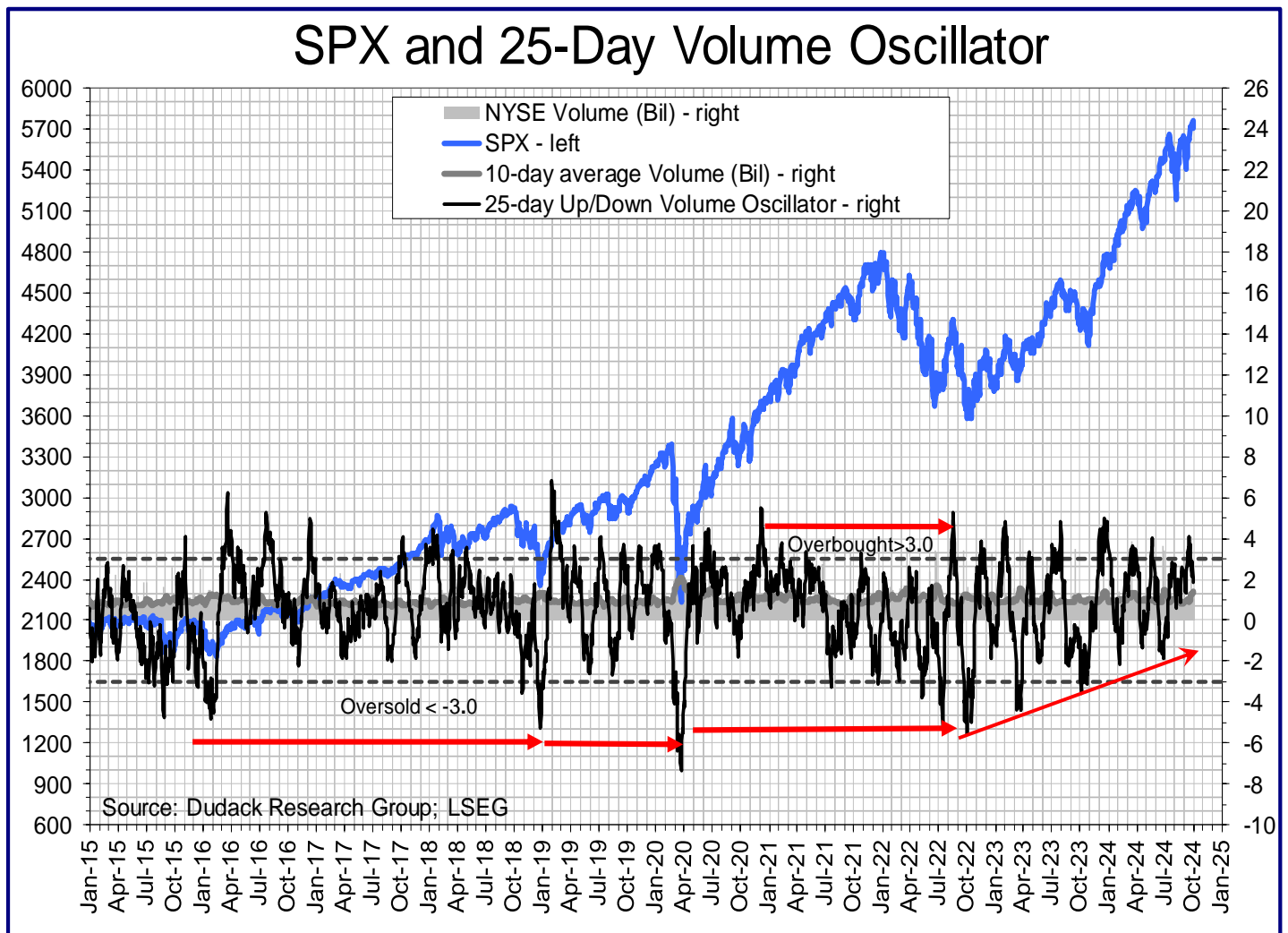


Source: LSEG Refinitiv

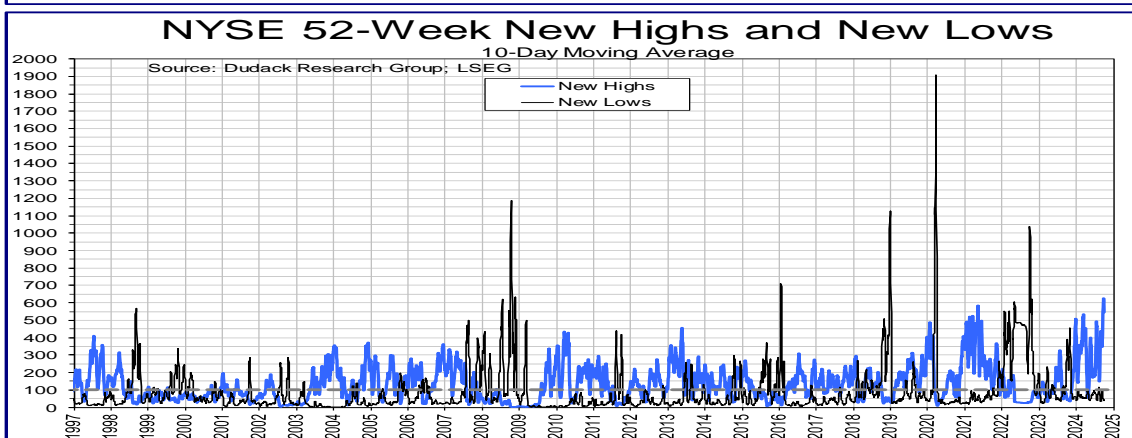
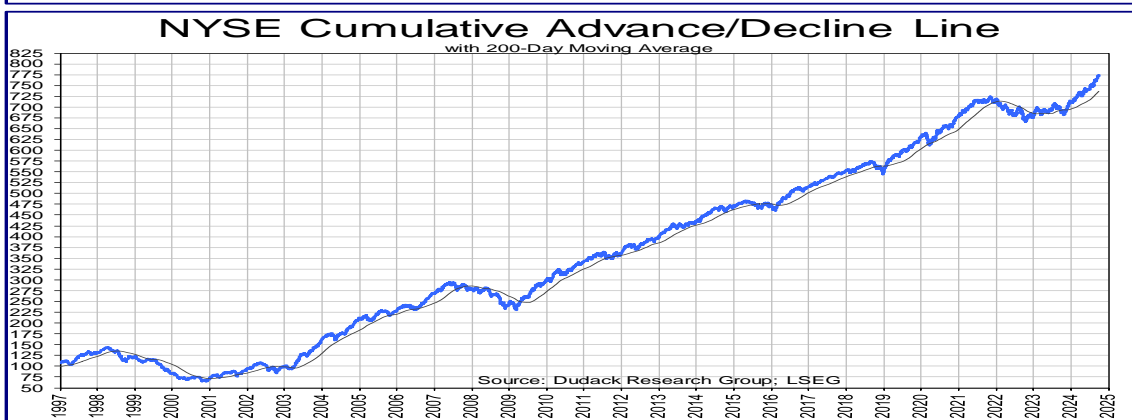
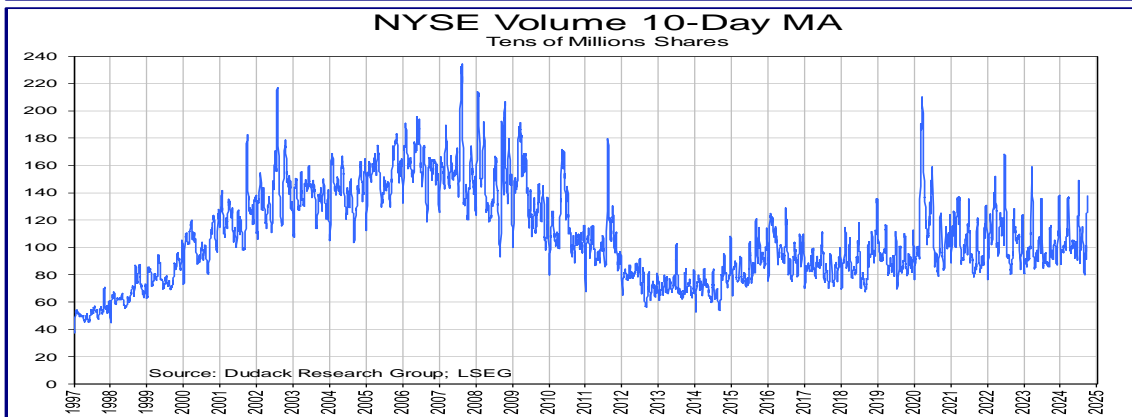
The 25-day up/down volume oscillator is 1.83 and neutral after being in overbought territory for seven of eight days ending September 19. The last six of these sessions were consecutive. With many of the indices at or near all-time highs, it is important for this indicator to confirm the advance with an overbought reading of at least 5 consecutive days.

However, if the rally which began in October was a new bull market advance, it should also include several extreme overbought readings of 5.0 or better, which is typical of the first stage of a major advance. To date, the 4.07 reading on September 17 was the best level since December 2023, which is not impressive, but is encouraging. This six-consecutive-day overbought reading was not overly impressive, but it was the best demonstration of volume following prices seen since the end of last year. In short, it was good enough to confirm the new highs in the averages, but did not suggest the rally is the beginning of a new bull cycle.

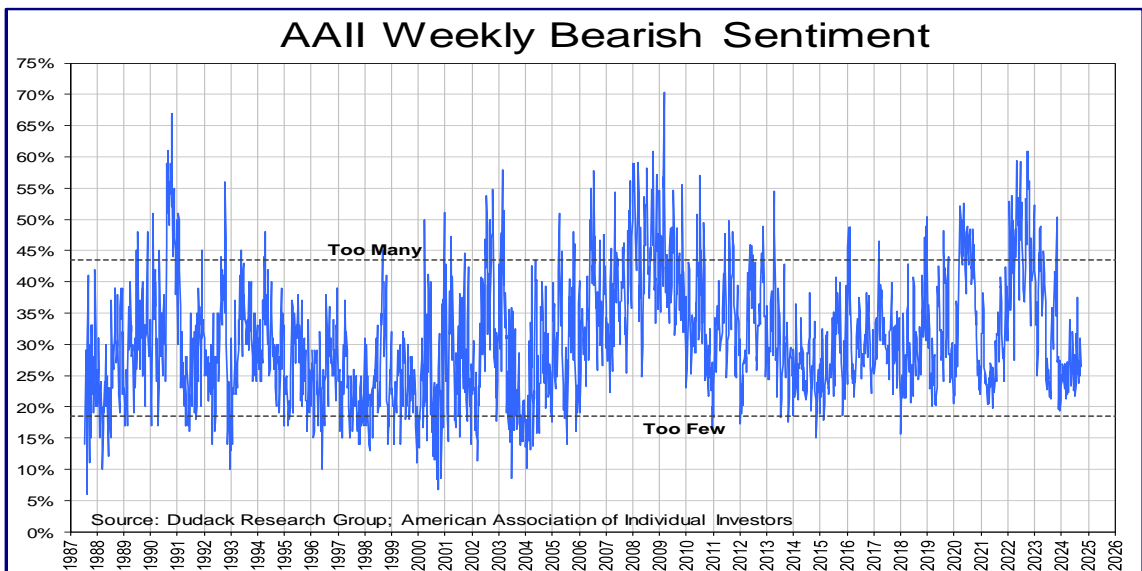
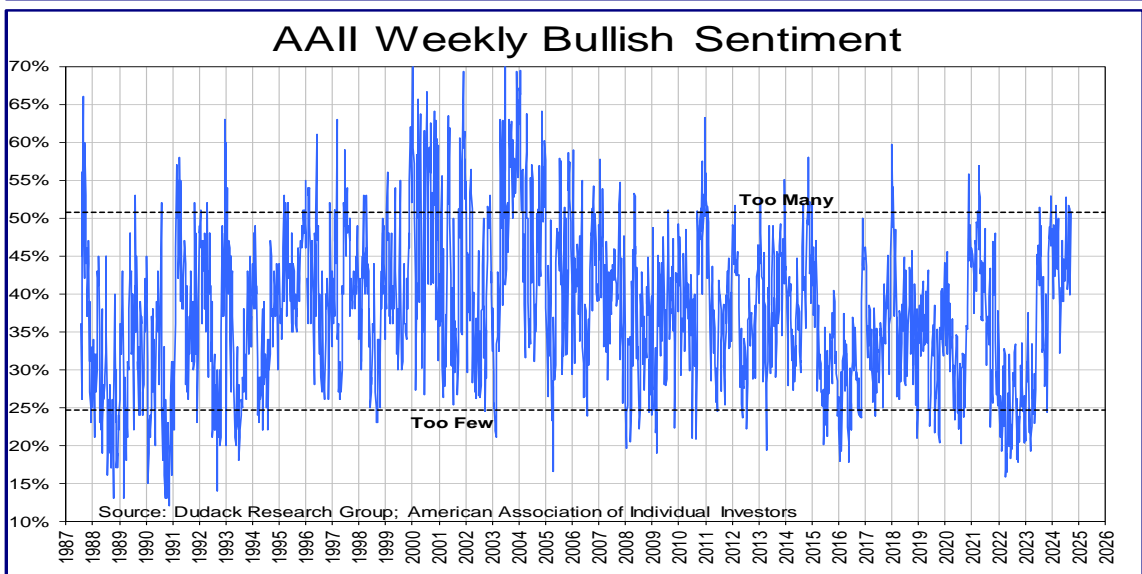
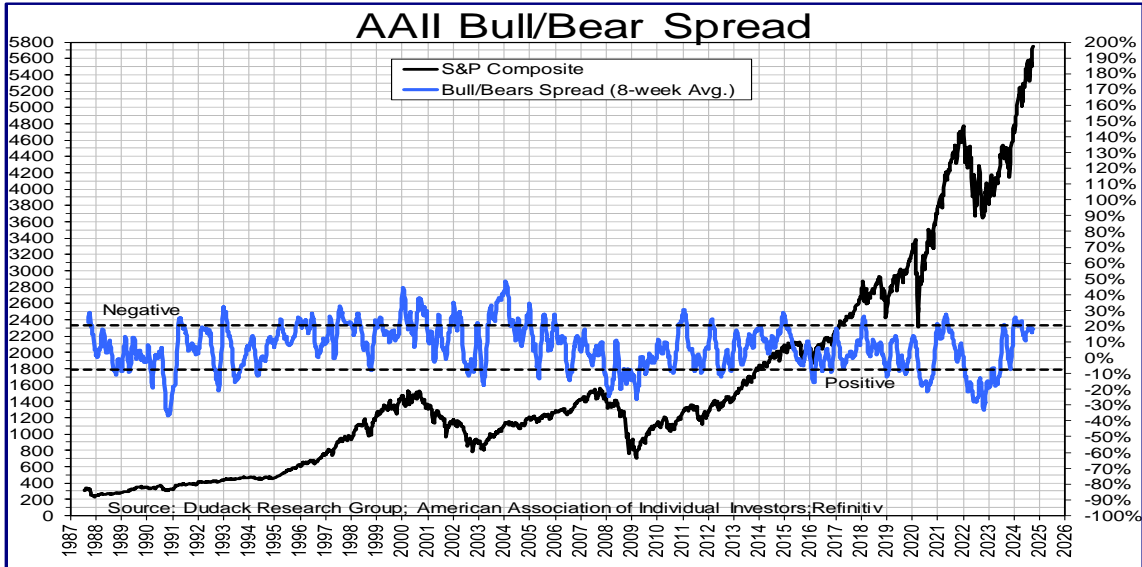
Meanwhile, we continue to monitor an interesting uptrend in this oscillator (red line below) off the 2022 low. This trendline lends a bullish bias to an otherwise neutral position of this index, and it remains intact despite recent market weakness. Should this trend line be broken it would be a warning sign for the longer-term trend of the stock market.



The 10-day average of daily new highs is 545 and new lows are 42. 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 September 30, 2024. For the first time in a long while, all the broad breadth indicators are uniformly positive.



Last week's AAI survey showed bullishness fell 1.2% to 49.6% and bearishness fell 2.7% to 23.7%. Bullishness is above average, and bearishness is below average for the second week in a row. Extreme sentiment readings -- a negative signal -- 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 18.2%, back 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 China Large Cap ETF	FXI	33.10	8.9%	25.1%	4.2%	37.7%
Silver Future	Slc1	31.45	-2.1%	9.4%	0.9%	31.8%
iShares Silver Trust	SLV	29.95	-2.7%	8.5%	0.7%	31.5%
SPDR Homebuilders ETF	XHB	124.31	0.9%	5.9%	-0.2%	29.9%
Utilities Select Sector SPDR	XLU	81.43	2.1%	6.7%	0.8%	28.6%
SPDR Gold Trust	GLD	245.61	-0.2%	6.2%	1.0%	28.5%
iShares MSCI Malaysia ETF	EWM	26.95	-1.4%	4.0%	-0.4%	26.8%
Communication Services Select Sector SPDR Fund	XLC	90.47	1.4%	3.6%	0.1%	24.5%
iShares Russell 1000 Growth ETF	IWF	370.24	-1.3%	1.3%	-1.4%	22.1%
iShares MSCI BRIC ETF	BKF	41.25	5.6%	13.1%	2.0%	20.7%
Financial Select Sector SPDR	XLF	45.08	0.0%	-1.4%	-0.5%	19.9%
SP500	.SPX	5708.75	-0.4%	1.1%	-0.9%	19.7%
iShares MSCI India ETF	INDA.K	58.18	-1.2%	0.8%	-0.6%	19.2%
Nasdaq Composite Index Tracking Stock	ONEQ.O	70.56	-1.0%	1.0%	-1.5%	19.1%
Industrial Select Sector SPDR	XLI	135.51	0.7%	3.1%	0.1%	18.9%
iShares Russell 1000 ETF	IWB	311.63	-0.8%	0.8%	-0.9%	18.8%
iShares MSCI Singapore ETF	EWS	22.07	-1.6%	7.0%	-0.4%	18.0%
NASDAQ 100	NDX	19773.30	-0.9%	1.0%	-1.4%	17.5%
iShares MSCI Taiwan ETF	EWT	53.51	-3.1%	-0.5%	-0.7%	16.3%
PowerShares Water Resources Portfolio	PHO	70.01	0.2%	0.2%	-0.8%	15.0%
iShares MSCI Emerg Mkts ETF	EEM	46.19	1.4%	6.5%	0.7%	14.9%
Consumer Staples Select Sector SPDR	XLP	82.72	-0.2%	0.3%	-0.3%	14.8%
Technology Select Sector SPDR	XLK	220.26	-1.5%	0.0%	-2.4%	14.4%
iShares Russell 1000 Value ETF	IWD	189.06	-0.3%	0.4%	-0.4%	14.4%
iShares MSCI Canada ETF	EWC	41.64	0.0%	2.8%	0.3%	13.5%
iShares MSCI United Kingdom ETF	EWU	37.34	-0.5%	-0.5%	-0.2%	13.0%
iShares MSCI Germany ETF	EWG	33.37	0.6%	2.3%	-1.4%	12.4%
Materials Select Sector SPDR	XLB	96.14	0.4%	2.0%	-0.2%	12.4%
Health Care Select Sect SPDR	XLV	153.21	-0.6%	-2.5%	-0.5%	12.3%
Shanghai Composite	.SSEC	3336.50	16.5%	17.4%	0.0%	12.2%
Vanguard FTSE All-World ex-US ETF	VEU	62.86	0.5%	1.9%	-0.2%	12.0%
DJIA	.DJI	42156.97	-0.1%	1.4%	-0.4%	11.9%
SPDR DJIA ETF	DIA	421.50	-0.1%	1.3%	-0.4%	11.8%
SPDR S&P Bank ETF	KBE	51.42	-2.1%	-4.5%	-2.8%	11.7%
iShares MSCI Japan ETF	EWJ	71.64	0.8%	-0.5%	0.1%	11.7%
Consumer Discretionary Select Sector SPDR	XLY	199.56	-0.4%	6.6%	-0.4%	11.6%
iShares US Telecomm ETF	IYZ	25.31	0.6%	7.4%	0.2%	11.2%
iShares Russell 2000 Growth ETF	IWO	280.28	-1.2%	-0.2%	-1.3%	11.1%
iShares US Real Estate ETF	IYR	101.26	-1.9%	1.7%	-0.6%	10.8%
iShares MSCI Australia ETF	EWA	26.91	0.1%	4.0%	-0.7%	10.6%
iShares MSCI EAFE ETF	EFA	83.01	-0.1%	0.0%	-0.7%	10.2%
iShares MSCI Hong Kong ETF	EWH	19.08	7.7%	17.9%	2.3%	9.8%
iShares Russell 2000 ETF	IWM	217.89	-1.5%	-1.0%	-1.4%	8.6%
United States Oil Fund, LP	USO	72.11	-1.6%	-3.0%	3.1%	8.2%
Gold Future	GCc1	2920.10	0.2%	0.8%	0.0%	7.2%
Energy Select Sector SPDR	XLE	89.80	1.0%	-1.6%	2.3%	7.1%
iShares Nasdaq Biotechnology ETF	IBB.O	144.77	-0.2%	-2.3%	-0.6%	6.6%
iShares Russell 2000 Value ETF	IWN	164.38	-1.9%	-2.0%	-1.5%	5.8%
SPDR S&P Retail ETF	XRT	76.28	-1.1%	-0.1%	-1.8%	5.5%
iShares MSCI Austria Capped ETF	EWO	22.43	-0.3%	-3.7%	-1.7%	3.8%
SPDR S&P Semiconductor ETF	XSD	231.92	-0.9%	-3.5%	-3.5%	3.2%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	113.11	-0.3%	1.7%	0.1%	2.2%
iShares 20+ Year Treas Bond ETF	TLT	98.49	-0.2%	2.1%	0.4%	-0.4%
Oil Future	Clc1	69.83	-2.4%	-5.1%	2.4%	-2.5%
iShares MSCI South Korea Capped ETF	EWY	63.48	-2.4%	-3.1%	-0.8%	-3.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	20.60	-1.6%	-2.9%	2.5%	-6.0%
iShares MSCI Brazil Capped ETF	EWZ	29.51	-0.6%	-1.2%	0.1%	-15.6%
iShares MSCI Mexico Capped ETF	EWX	53.75	-3.5%	1.3%	0.1%	-20.8%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

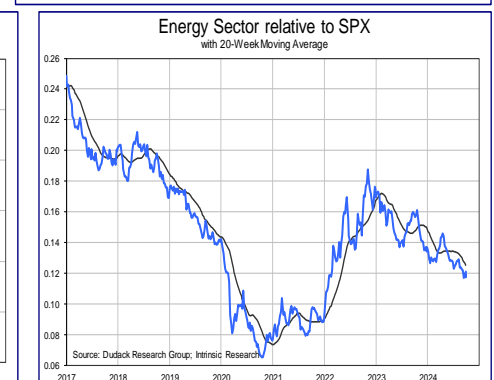
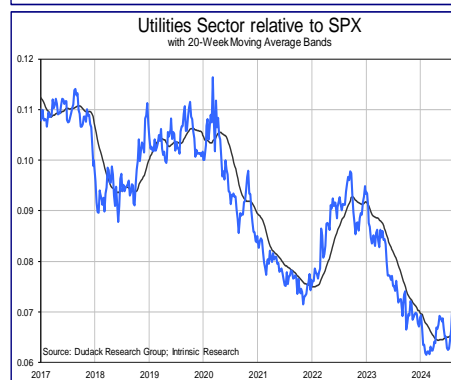
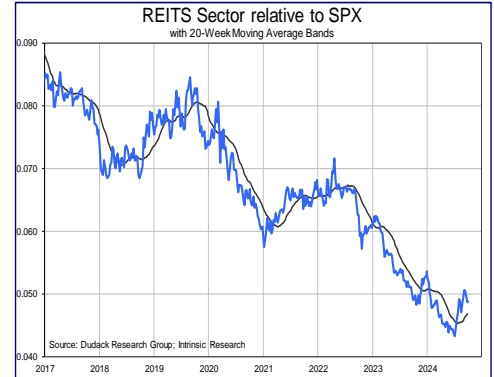
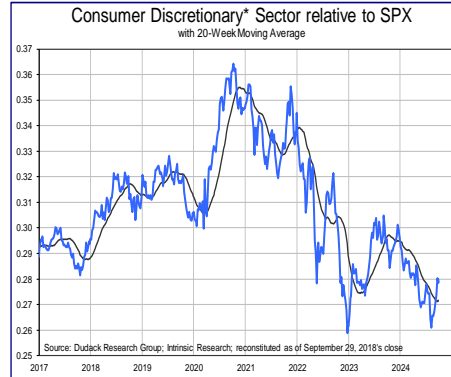
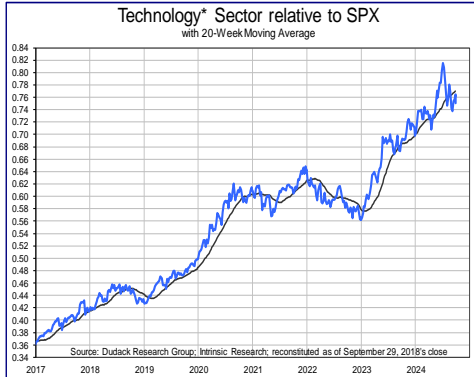
Priced as of October 1, 2024

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 Utilities Industrials		REITS Materials Energy

9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U. 2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare 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 UTILITIES	28.5%
S&P COMMUNICATIONS SERVICES	28.4%
S&P INFORMATION TECH	26.2%
S&P FINANCIAL	19.7%
S&P 500	19.7%
S&P INDUSTRIALS	18.9%
S&P CONSUMER STAPLES	16.1%
S&P CONSUMER DISCRETIONARY	12.6%
S&P HEALTH CARE	12.4%
S&P MATERIALS	12.3%
S&P REITS	10.7%
S&P ENERGY	8.1%

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	\$236.66	\$235.00	10.1%	\$241.25	9.0%	24.2X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$274.72	\$255.00	8.5%	\$277.28	14.9%	20.9X	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	\$53.12	\$58.36	\$58.36	6.4%	\$60.42	11.3%	25.2	1.3%	3.0%	\$2,774.00	6.6%
2024 3QE*	5732.93	\$54.08	\$60.45	\$60.75	16.3%	\$60.96	4.4%	25.2	1.3%	NA	NA	NA
2024 4QE	~~~~~	\$57.64	\$63.22	\$61.26	13.7%	\$63.86	11.7%	24.2	NA	NA	NA	NA

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

*10/10/2024

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