Gail M. Dudack, CMT ● Chief Investment Strategist ● gail@dudackresearchgroup.com ● 212-320-2045 October 23, 2024

DJIA: 42924.89
SPX: 5851.20
NASDAQ: 18573.13

US Strategy Weekly
Election Impact

As the presidential election nears, we would normally review the economic platforms of both presidential candidates and try to determine how election results might impact the economy and the stock market. However, this year both platforms seem more conceptual than concrete and both candidates have indicated they would cut taxes and spend federal money at a time when the budget deficit is at an all-time high. This is worrisome.

Platforms

In brief, Harris is targeting small businesses by proposing an increase in small business tax deductions and stimulating small business formation. She is also stating she wants to provide tax credits to middle- and lower-income families to make housing, groceries, child rearing and prescription drugs more affordable to all. To offset this, Harris plans to raise the corporate tax rate to 28%, raise the capital gains tax rate, and would likely let the 2017 Tax Cuts and Jobs Act expire.

Trump has implied he would eliminate taxes on tips, social security, and overtime pay, and keep the 2017 Tax Cuts and Jobs Act permanent. His campaign has focused on stimulating the economy as a way to raise revenue and a big part of this is to make the US an energy independent country by removing the current Biden/Harris restrictions and red tape on energy production. But most economists have focused on Trump's talk of imposing tariffs on imports to the US, which nearly all economists indicate would be detrimental and inflationary.

To all this we can only state that any US President can suggest tax policy but only Congress can pass and enforce it. Therefore, the odds that any of these ideas will come to fruition are nil which makes most of this meaningless political rhetoric. But in terms of Trump's tariff talk, it is a fact that Presidents can impose tariffs, and Trump did impose punitive tariffs early in his first administration. Nevertheless, inflation at the end of Trump's term was 1.9% YOY, which economists appear to have overlooked. Most have analyzed Trump's tariff rhetoric in terms of a static economy, while we live in a dynamic economy. Moreover, we think Mike Gallagher (former House Representative from Wisconsin from 2018 to 2024 and currently head of defense for Palantir Technologies Inc. [PLTR - $42.94]) said it best in an interview on CNBC's Squawk Box this week, that Trump used the threat of tariffs as a negotiating tactic in his first administration and only imposed tariffs selectively to change behavior and improve the trade balance of the US. This reminds us of President Teddy Roosevelt's foreign policy of "speak softly and carry a big stick." In terms of increasing energy production, this can be done by a President by removing current restrictions on energy producers and it does not require Congressional approval.

All in all, this does not make analyzing the economic impact of the election any easier. In our view, whoever wins the election may not have the luxury of passing any bill in the current emotionally charged environment. From this perspective, the results of the Congressional elections could prove to be more important to the overall economy than who sits in the White House.

Deficits and Bond Yields

Whoever does win the presidential election may find their ability to tax and spend curtailed by an unforgiving bond market. There is a sense of this in the financial markets this week as the 10-year Treasury bond yield advanced from the 3.6% seen in mid-September to 4.2% currently. Bond yields jumped from 4% to 4.2% after the US Treasury announced that as of October 18, 2024, the US national deficit for fiscal year ending September 2024 was $1.83 trillion, the third highest on record. The 2024 deficit was $138 billion higher than the previous year's deficit and represented 6.4% of the GDP. Total federal debt is now approaching $36 trillion and debt held by the public is close to $28 trillion, as compared to US GDP of $27.8 trillion. See page 5. White House estimates show deficits coming down in future years, but this seems unlikely given the current political environment. There is little doubt that the debt burden and high interest rates will be a problem going forward; and for this reason, the rise in long-term interest rates is disturbing. It is worth noting that the 10-year Treasury bond yield at 4.2%, is now trading above all its moving averages and broke above a downtrend line at 4.1%. In short, the technical pattern for yields is positive. See page 8.

The Consumer and Retail Sales

Retail sales beat expectations in September and grew 1.7% YOY from an upwardly revised 2.2% rise in August. Excluding autos and gas, retail sales grew 3.7%, which beat inflation. However, if we take a long-term view of retail sales it shows that on a seasonally adjusted basis, total retail and food services sales have only increased a total of 13% since the end of 2021. Moreover, using the Federal Reserve Bank of St. Louis series of retail sales based on 1982 dollars (adjusted for inflation), total retail sales have grown a mere 0.8% since the end of 2021. See page 3. Not surprisingly, real retail sales have been negative for 20 of the 33 months during the same period.

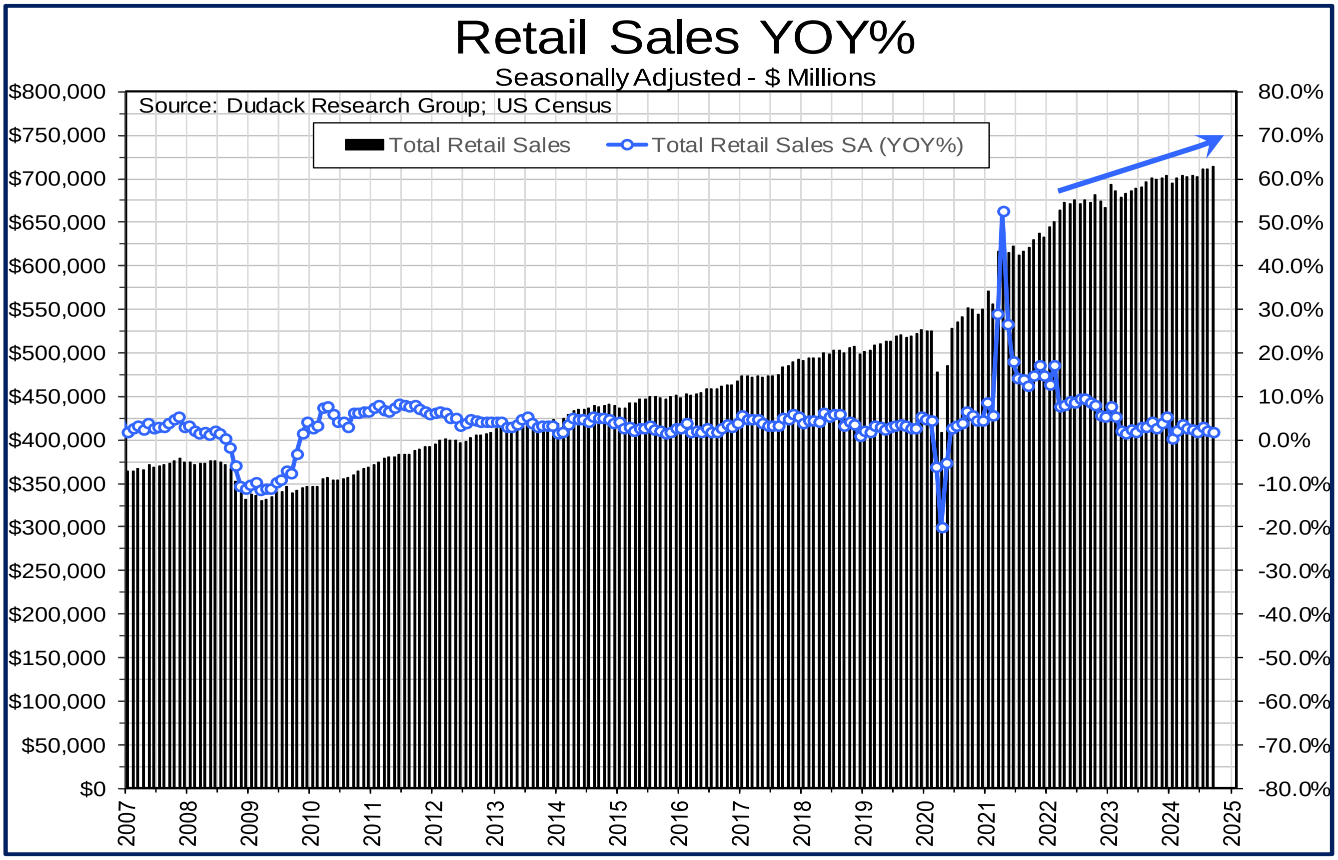
Negative real retail sales are one of many indicators that have been signaling a recession over the last two years, but retail sales growth has not been uniform among sectors. The big gainers since the end of 2021 have been food services and drinking places up a total of nearly 30%, nonstore retailers up 28%, health and personal care up 16.3%, miscellaneous merchandise stores up 12.4%, and general merchandise stores up 11.8%. Sales for motor vehicles and parts dealers have grown a total of 10% from the end of 2021, even though the longer-term sales trend has been decelerating since the end of 2019. Since the end of 2021 total retail sales have declined for gas stations, sporting goods/hobby/book and music stores, furniture and home furnishing stores, and building materials and garden equipment and supply stores. See page 4.

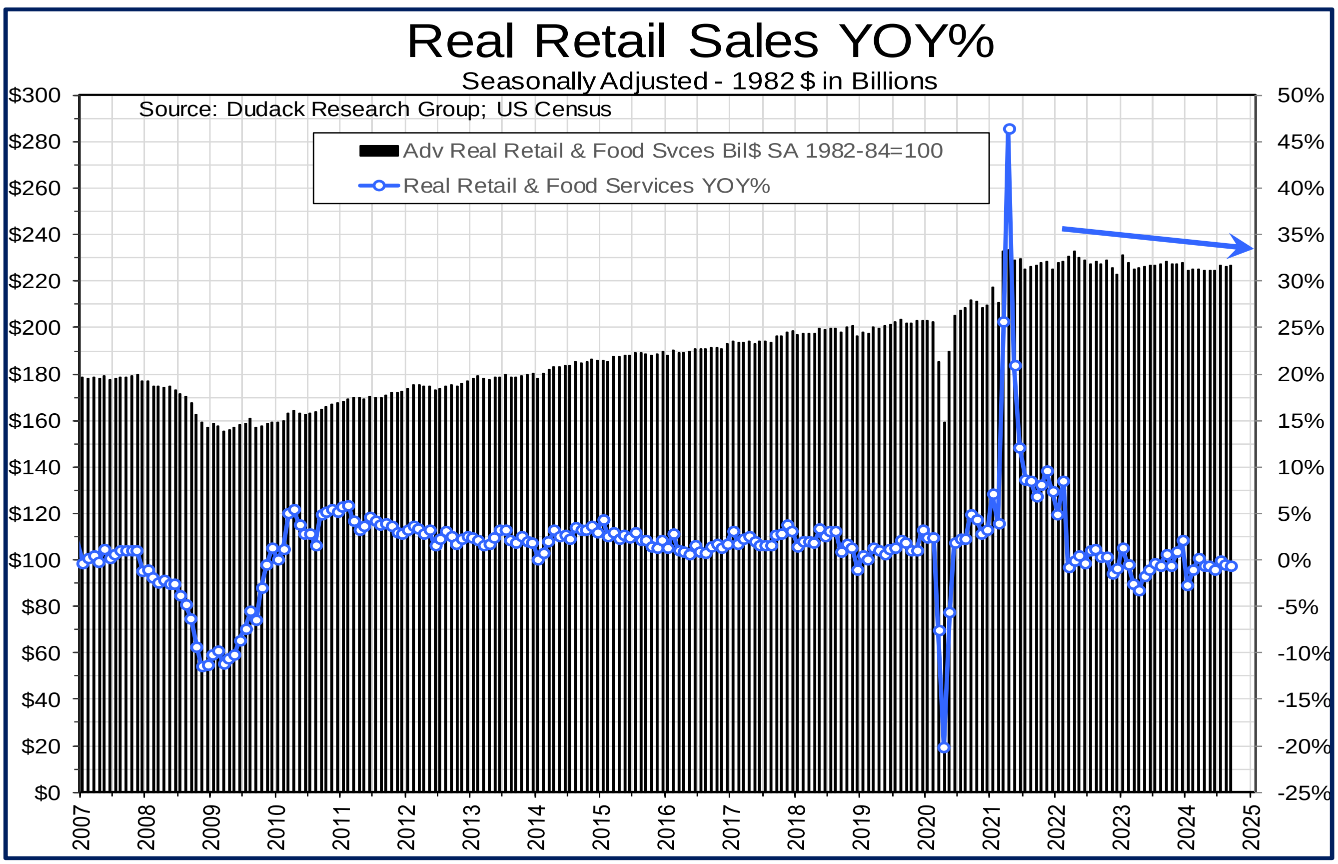
Technicals versus Valuation

The S&P Composite and Dow Jones Industrial Average have been setting a string of record highs in October and despite several days of weakness, all three major indices remain less than 1% away from their all-time highs. Even the Russell 2000 index has now gained 10% year-to-date and is less than 9% from its all-time high. By all technical measures, including our 25-day up/down volume oscillator, the equity market is demonstrating positive momentum as it approaches what is typically the best three performing months of the year (November, December, and January). See pages 9-12.

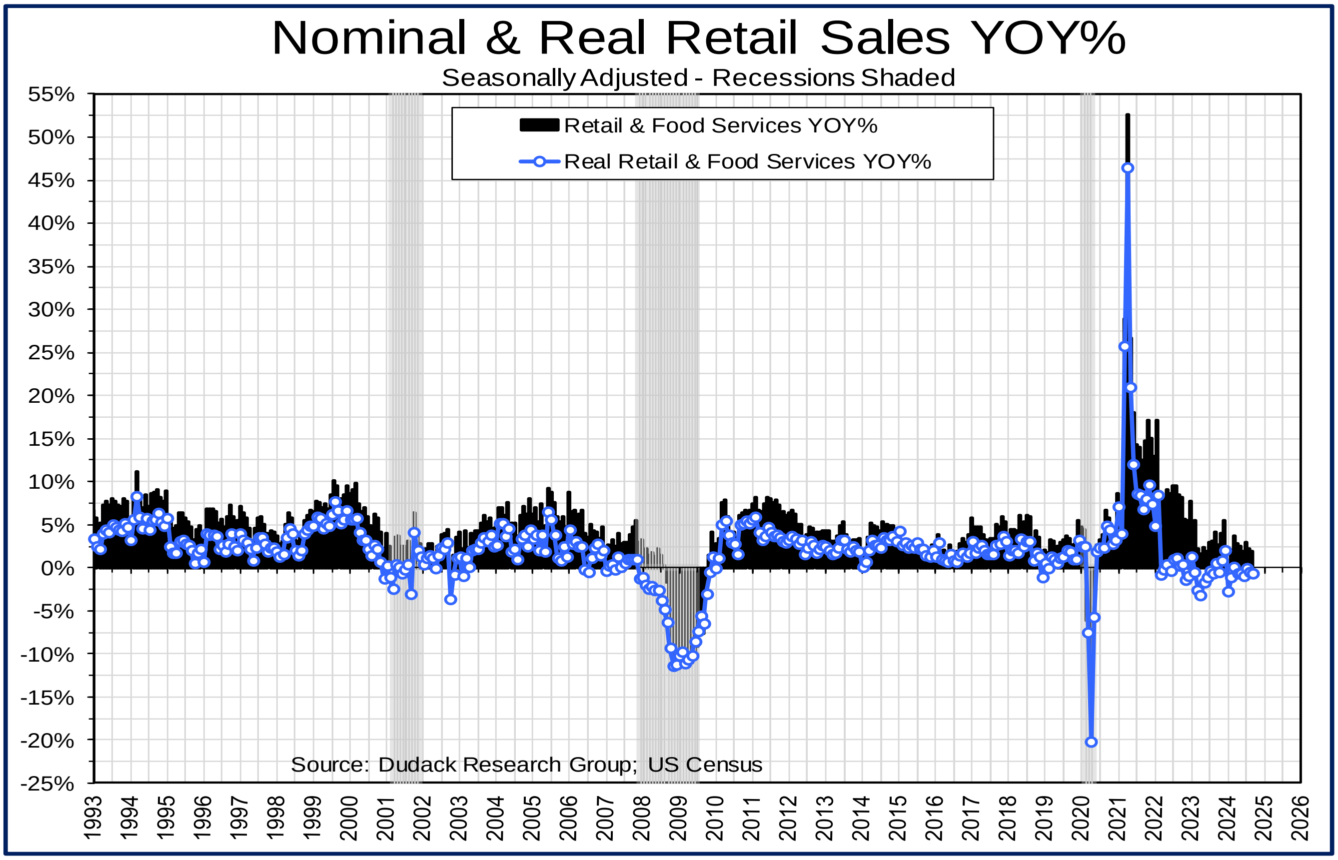
Unfortunately, valuation does not support equities at this juncture, but if this market is a melt-up or bubble, valuation will not matter in the short run. The SPX trailing 4-quarter operating multiple is 24.9 times and well above all long- and short-term averages. The 12-month forward PE multiple is 21.4 times and when added to inflation of 2.4%, 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. And while LSEG IBES reports that 83% of companies are beating consensus estimates in this earnings season, it is worth noting that this week the LSEG IBES estimate for 2024 is $241.42, down $0.69, the estimate for 2025 is $275.62, down $0.48, and the guesstimate for 2026 EPS is $311.58, down $0.58. In short, equity prices have been rising, but in recent weeks earnings estimates have been falling for 2024, 2025, and 2026. This combination is unsustainable in the long run.

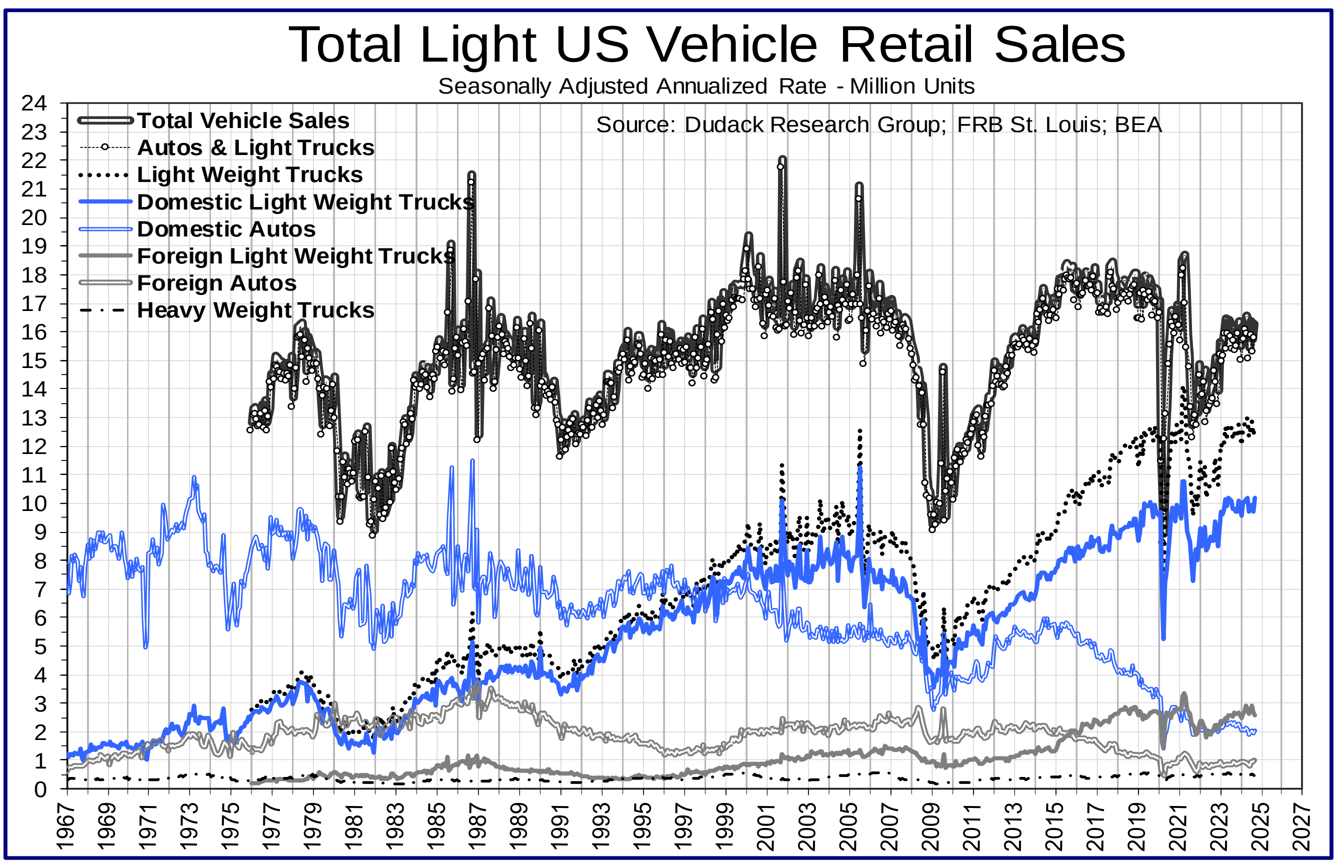
A long-term perspective of retail sales shows that on a seasonally adjusted basis, total retail and food services sales have increased a total of 13% since the end of 2021. However, using the Federal Reserve Bank of St. Louis series of retail sales based on 1982 dollars (adjusted for inflation), total retail sales have grown only 0.8% since the end of 2021. Not surprisingly, real retail sales have been negative for 20 of the 33 months during the same period. The big gainers since the end of 2021 have been food services and drinking places up a total of nearly 30%, nonstore retailers up 28%, health and personal care up 16.3%, miscellaneous merchandise stores up 12.4%, and general merchandise stores up 11.8%.



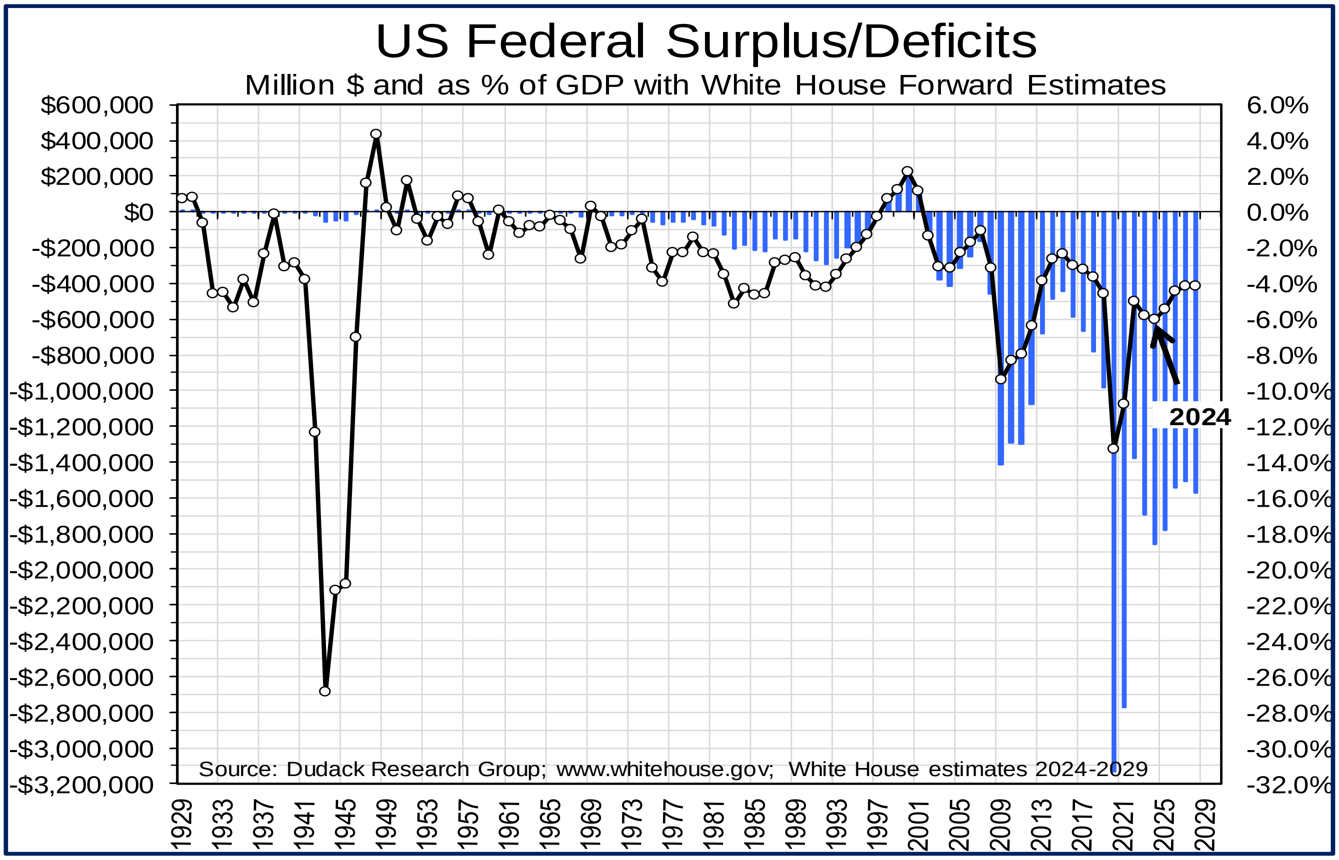


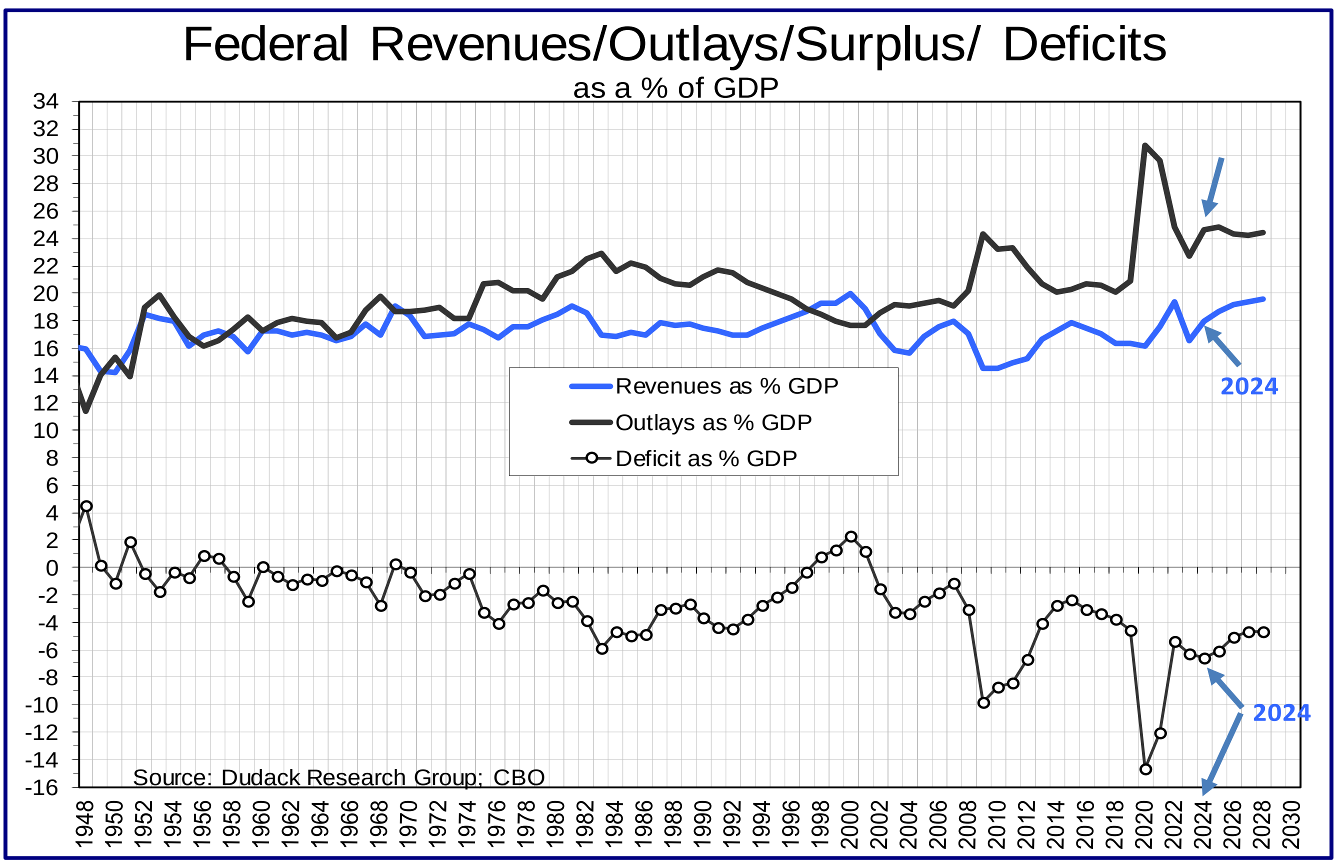
Negative real retail sales are one of many indicators that have been signaling a recession over the last two years, but retail sales have not been uniform among sectors. Sales for motor vehicles and parts dealers have grown a total of 10% since the end of 2021, however the longer-term sales trend has been decelerating since the end of 2019. Since the end of 2021 total sales have declined for gas stations, sporting goods/hobby/book and music stores, furniture and home furnishing stores, and building materials and garden equipment and supply stores.



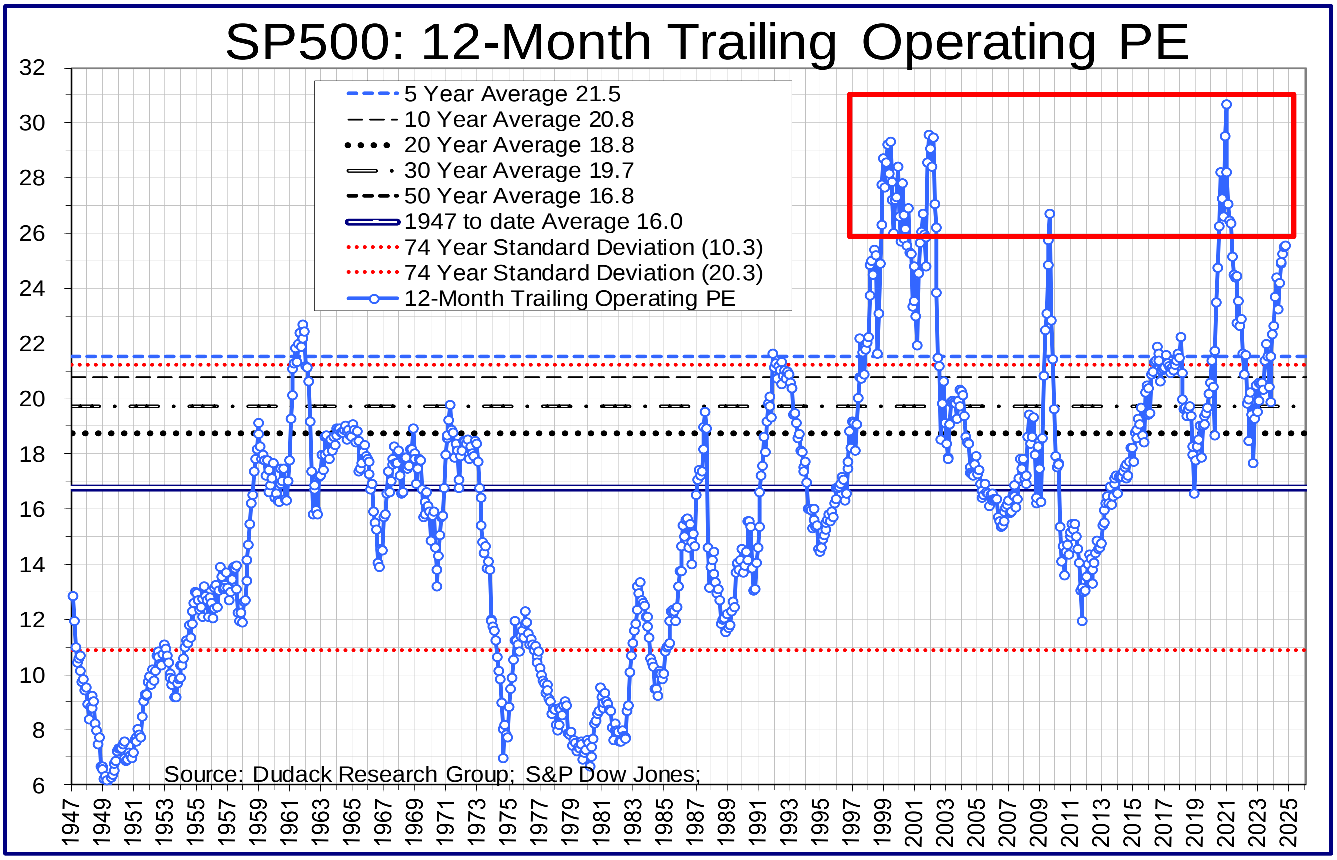


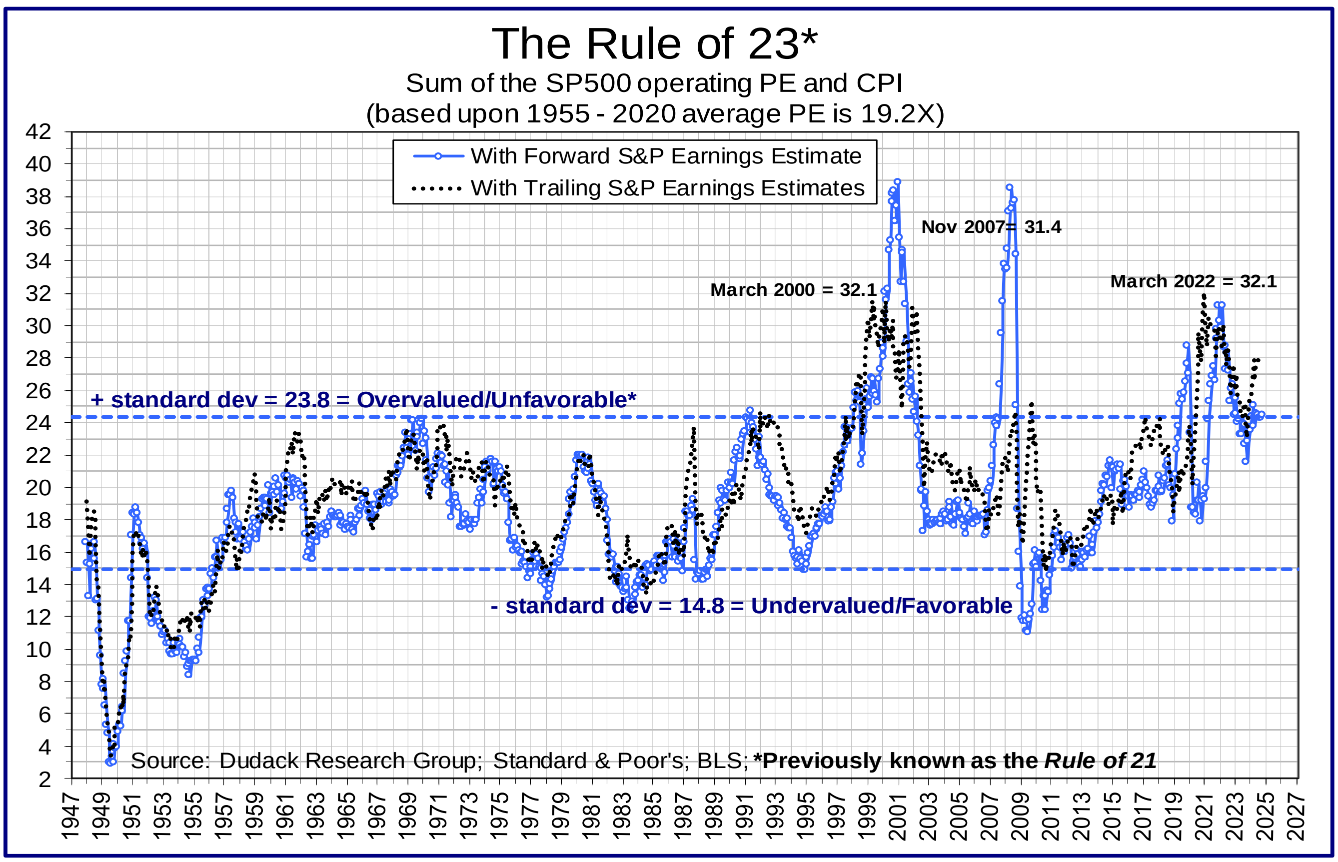
As of October 18, 2024, the US national deficit for fiscal year 2024 was $1.83 trillion, the third highest on record. The 2024 deficit is $138 billion higher than the previous year's deficit and represents 6.4% of the GDP. Total federal debt is approaching $36 trillion, debt held by the public is approaching $28 trillion, as compared to US GDP of $27.8 trillion. White House estimates show deficits coming down in future years, which is unlikely. The debt burden and high interest rates will be a problem going forward. For this reason, the rise in long-term interest rates is disturbing.



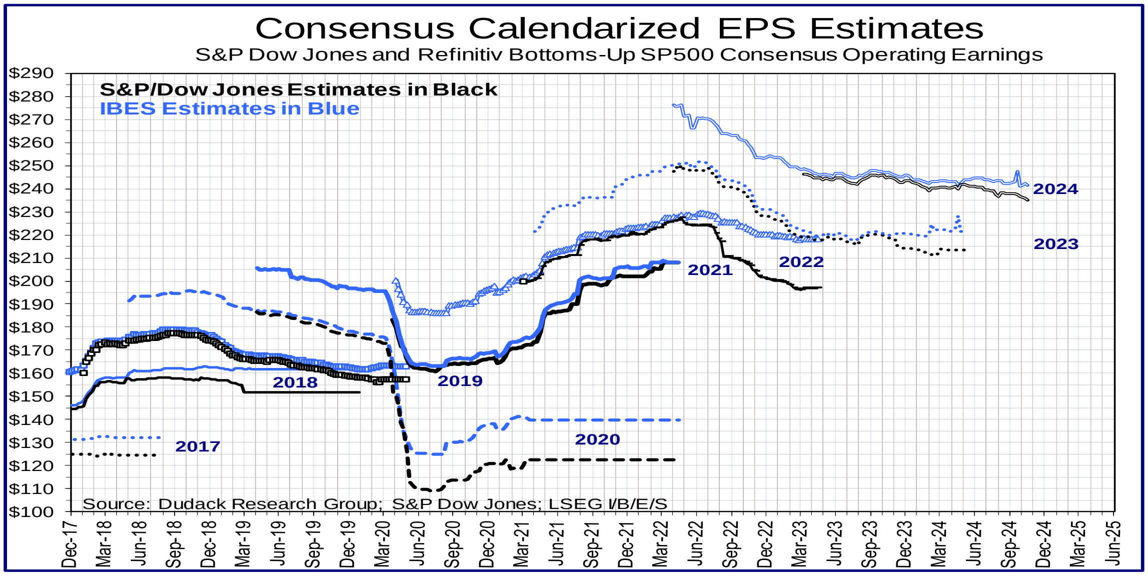


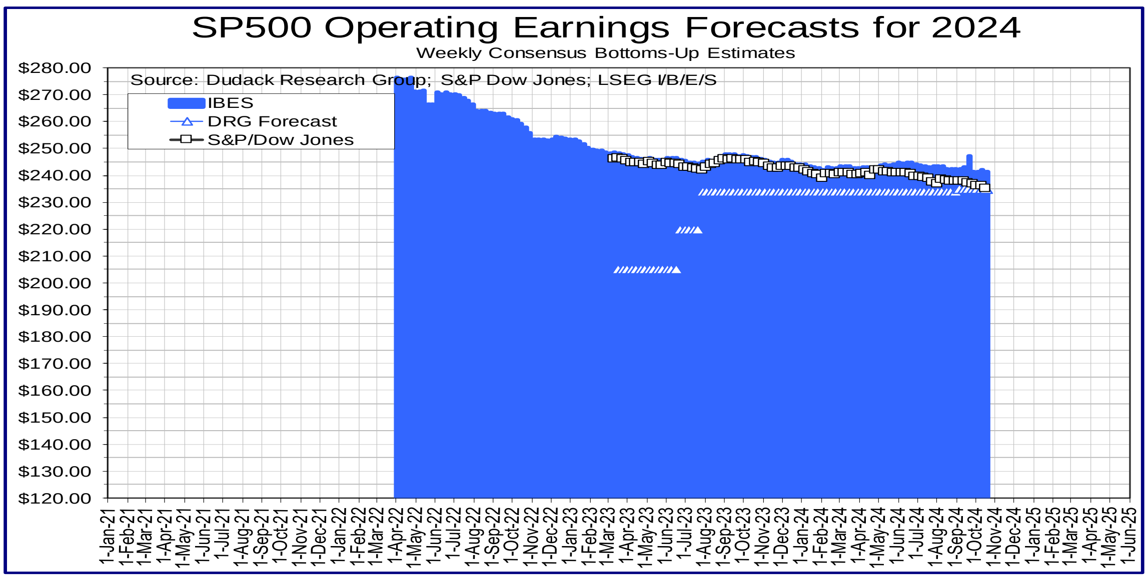
Valuation does not support equities at this juncture, but if this market is a melt-up or bubble, valuation will not matter. The SPX **trailing** 4-quarter operating multiple is 24.9 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.4 times and when added to inflation of 2.4%, 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.

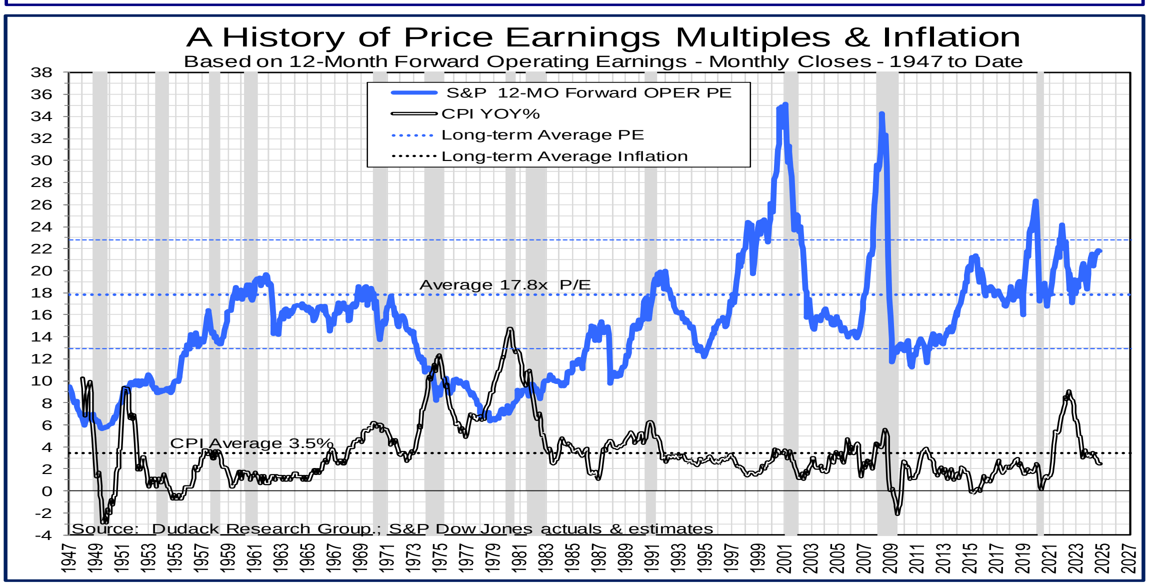




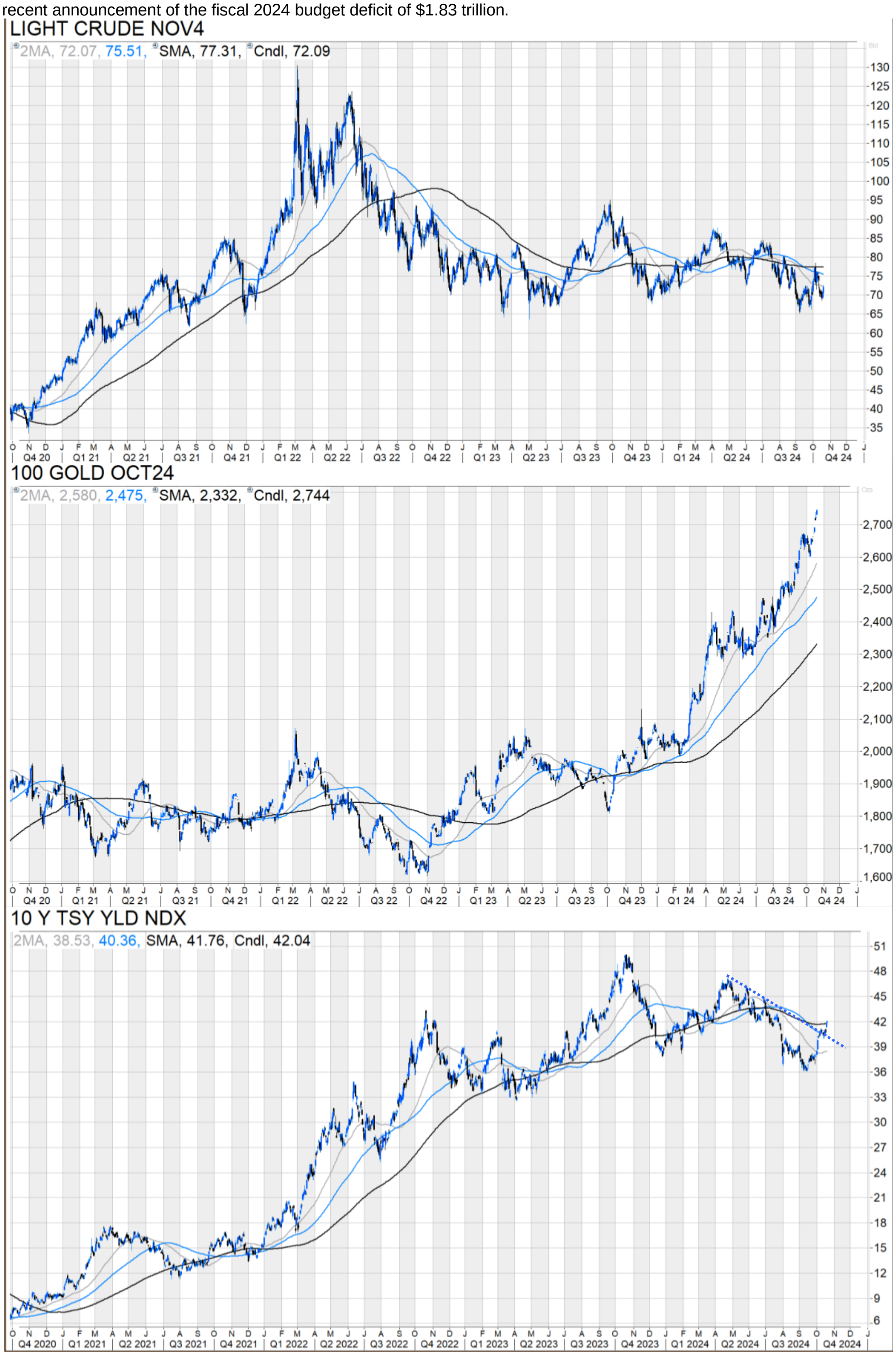
The S&P Dow Jones consensus estimate for calendar 2024 is $234.94, down $1.01 and the 2025 estimate is $273.78, down $0.31 this week. The LSEG IBES estimate for 2024 is $241.42, down $0.69 and the estimate for 2025 is $275.62, down $0.48. The IBES guesstimate for 2026 EPS is $311.58, down $0.58. Monitoring estimates will be critical as we approach third-quarter earnings season since equity prices have been rising, but right now, earnings estimates are generally falling for 2024, 2025, and 2026.





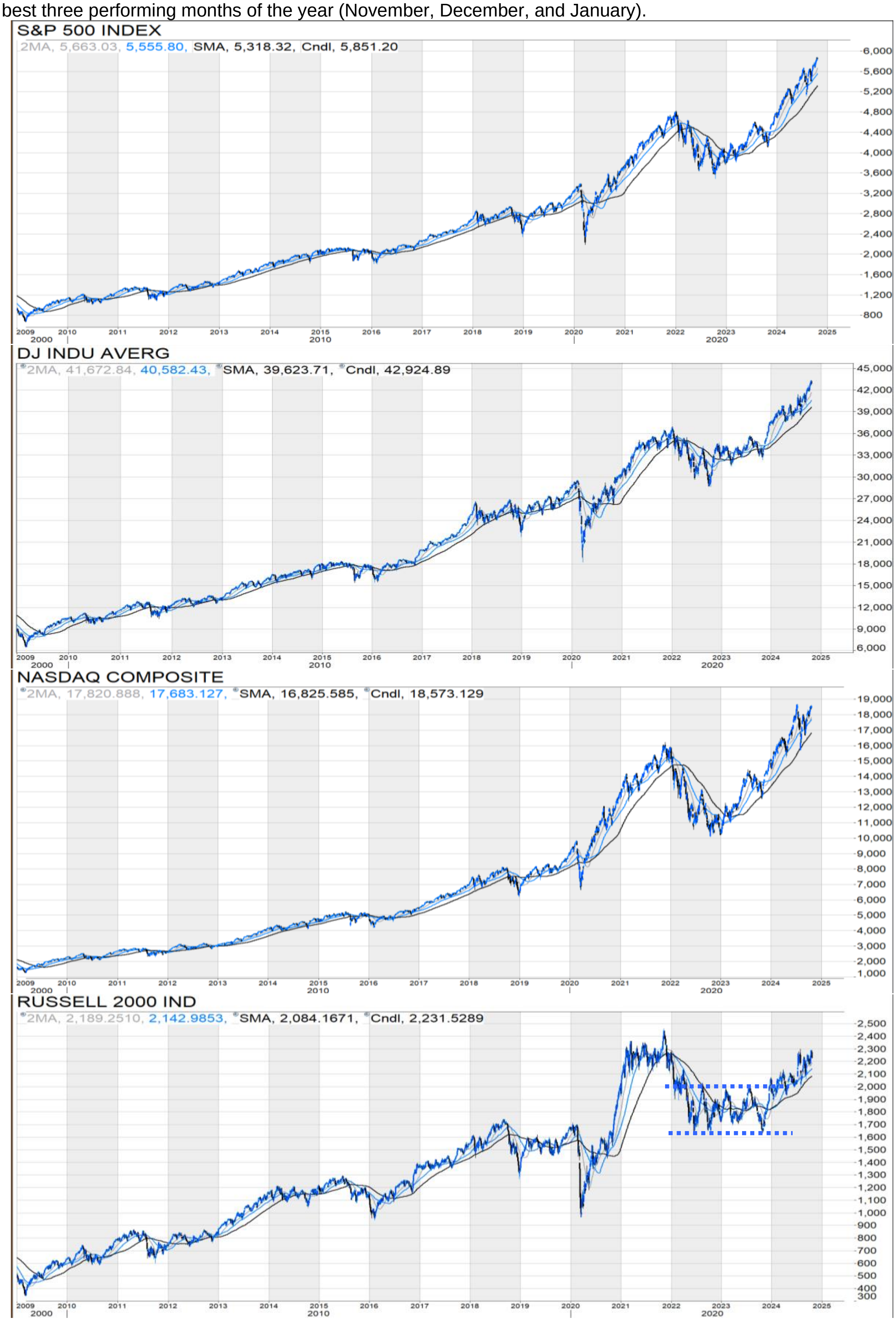


Crude oil futures are rallying this week, but remain well below the $77 resistance level. Stable oil prices will be good for future CPI releases however, gold futures continue to soar, which could be fear of inflation or a flight to safety. Most importantly, the 10-year Treasury bond yield is up to 4.2%, which means it broke above all its moving averages and a downtrend line at 4.1%. This move in long-term interest rates is disconcerting particularly since it materialized in line with the recent announcement of the fiscal 2024 budget deficit of $1.83 trillion.



Source: LSEG Refinitiv

The S&P Composite and Dow Jones Industrial Average have been setting a string of record highs in October and despite several days of weakness, all three major indices are less than 1% away from all-time highs. Even the Russell 2000 index is now up 10% year-to-date and less than 9% from its all-time high. By all measures the equity market is demonstrating positive momentum as it approaches what is typically the best three performing months of the year (November, December, and January).

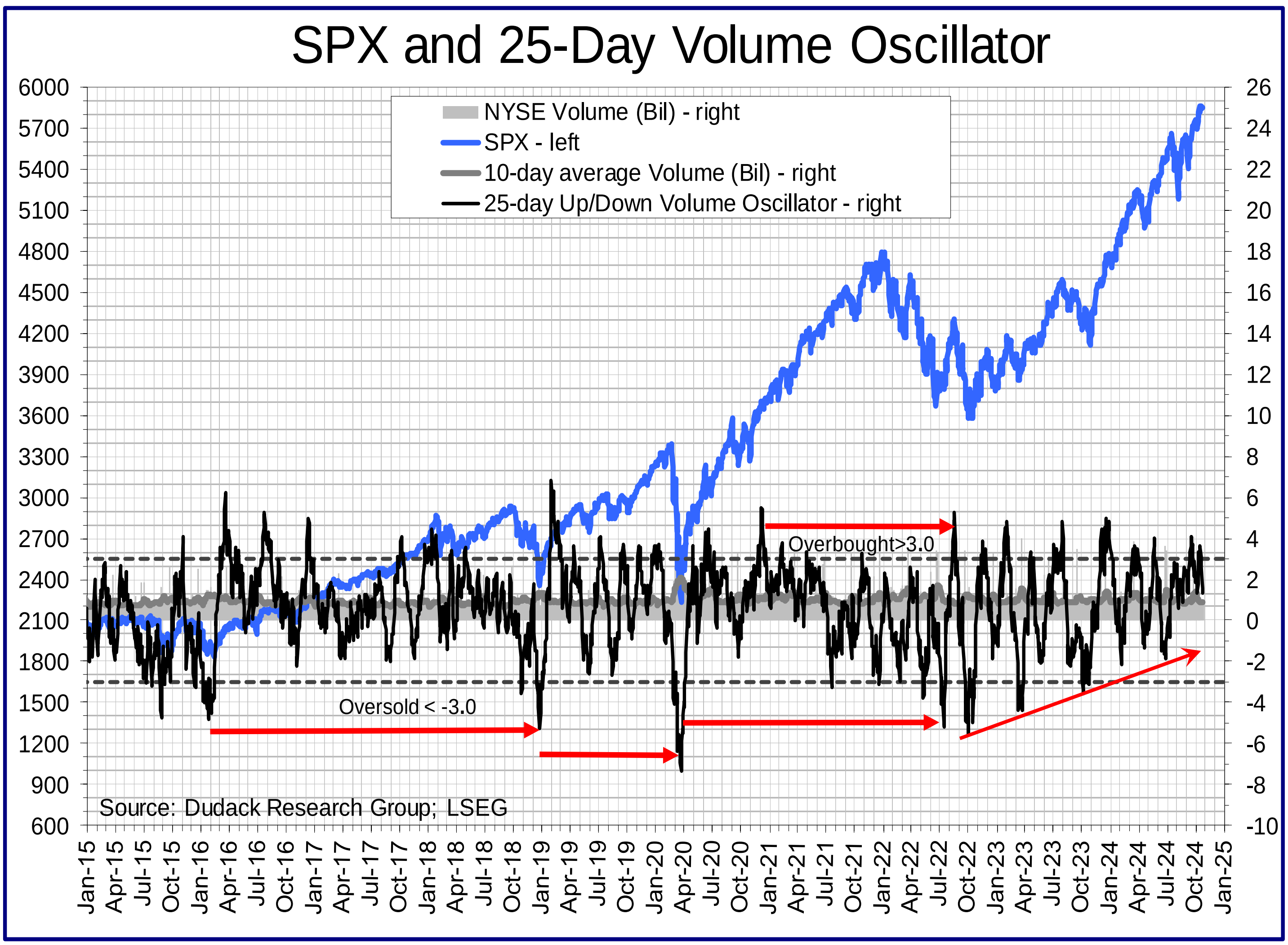


Source: LSEG Refinitiv

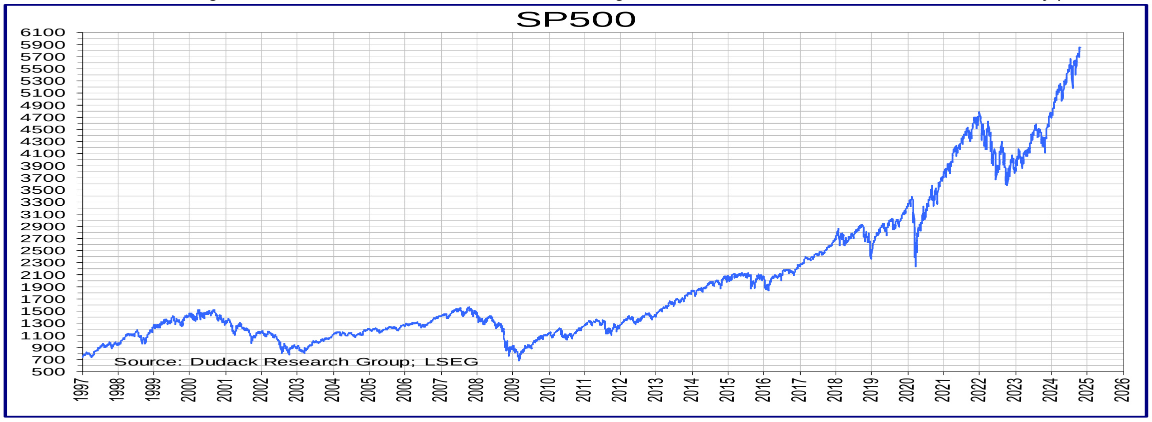
The 25-day up/down volume oscillator is 1.30 and neutral after spending five consecutive days in overbought territory earlier in the month. This oscillator was in overbought territory for seven of eight days ending September 19, the last six of these sessions were consecutive. With many of the indices at or near all-time highs, it is important for this indicator to continue to confirm the advance with an overbought reading of at least 5 consecutive days.

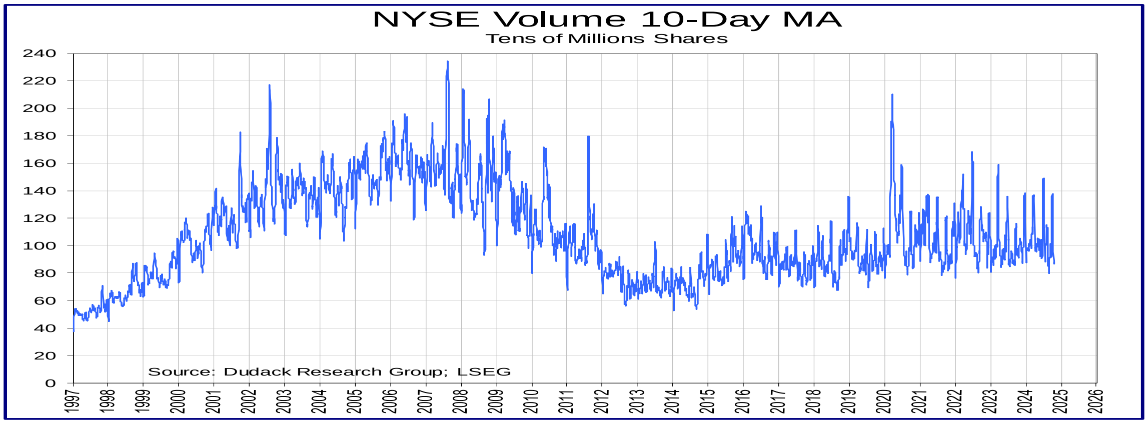
The rally which began in October should also include several extremely overbought readings of 5.0 or better, which is typical of the first stage of a major advance. To date, the 4.07 reading on September 17 was the best level since December 2023, which is not impressive, but is favorable. Recent overbought readings were not overly impressive but were a good demonstration of volume following prices. In short, recent readings have been good enough to confirm the new highs in the averages, and suggest the rally is the continuation, but not the beginning, of a new bull cycle.

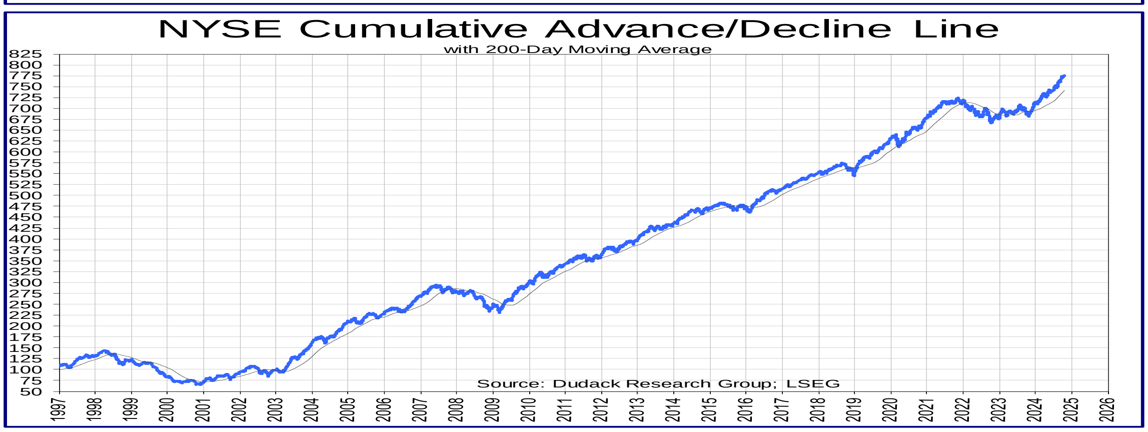
Meanwhile, we continue to monitor an interesting uptrend in this oscillator (red line below) off the 2022 low. This trendline lends a bullish bias to an otherwise neutral position of this index, and it remains intact despite recent market weakness. Should this trend line be broken it would be a warning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

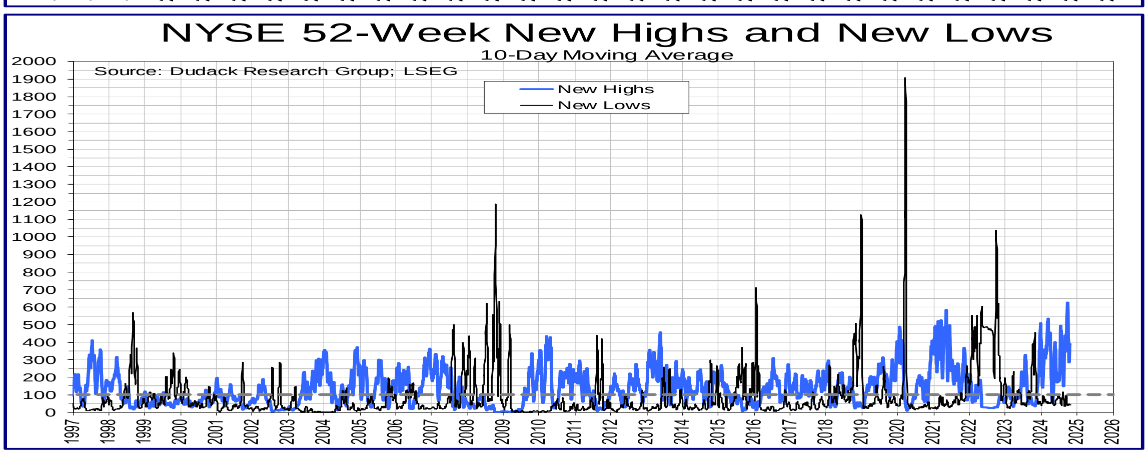


The 10-day average of daily new highs fell to 390 this week and new lows are 45. This combination of new highs above 100 and new lows below 100 is positive. The NYSE advance/decline line made a new record high on October 18, 2024. For the first time in a long while, all the broad breadth indicators are uniformly positive.

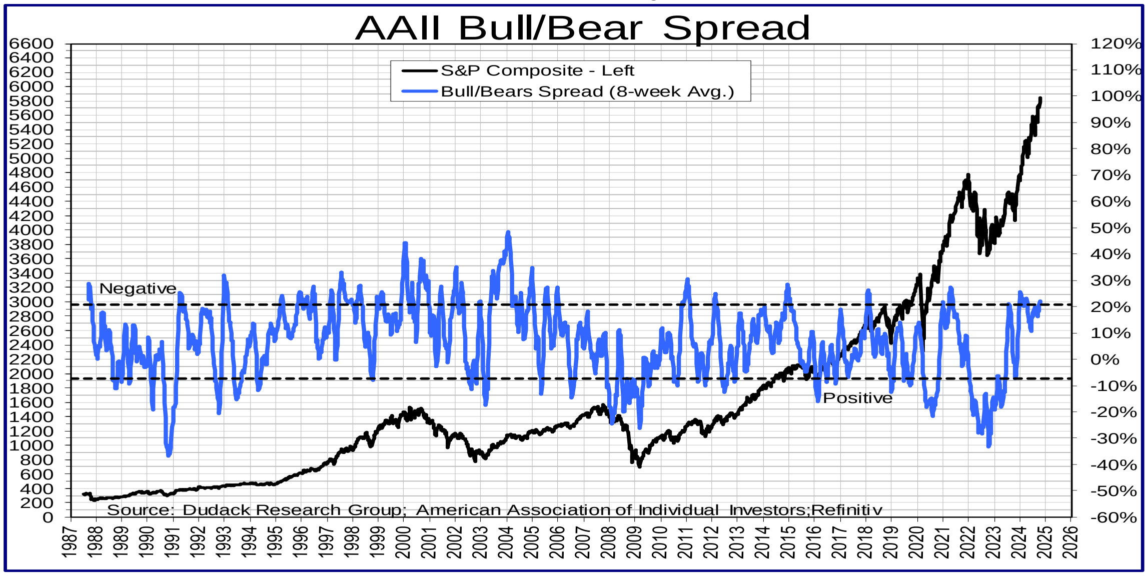


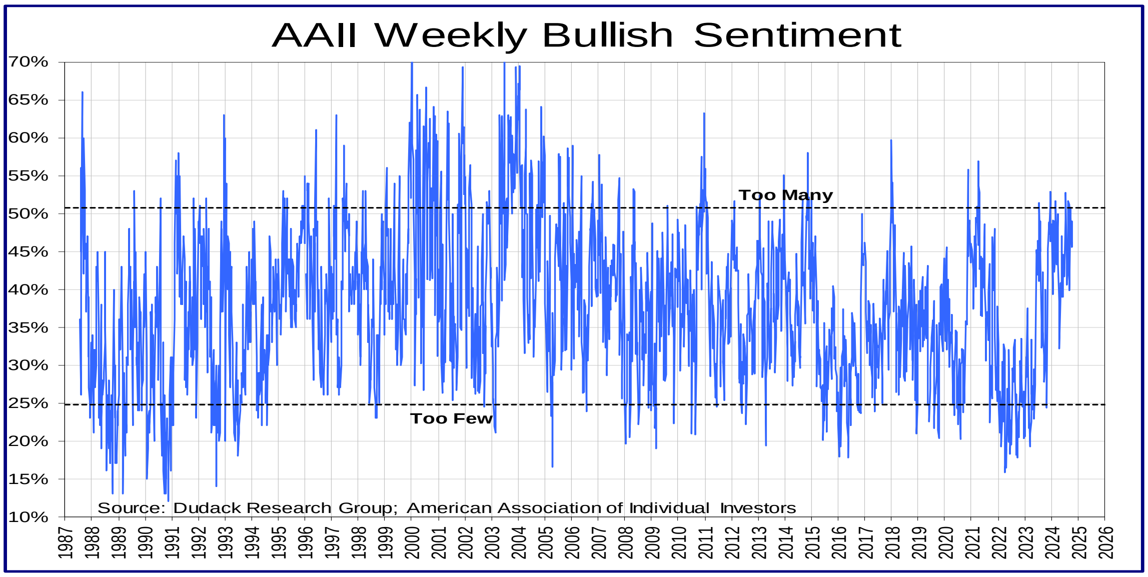


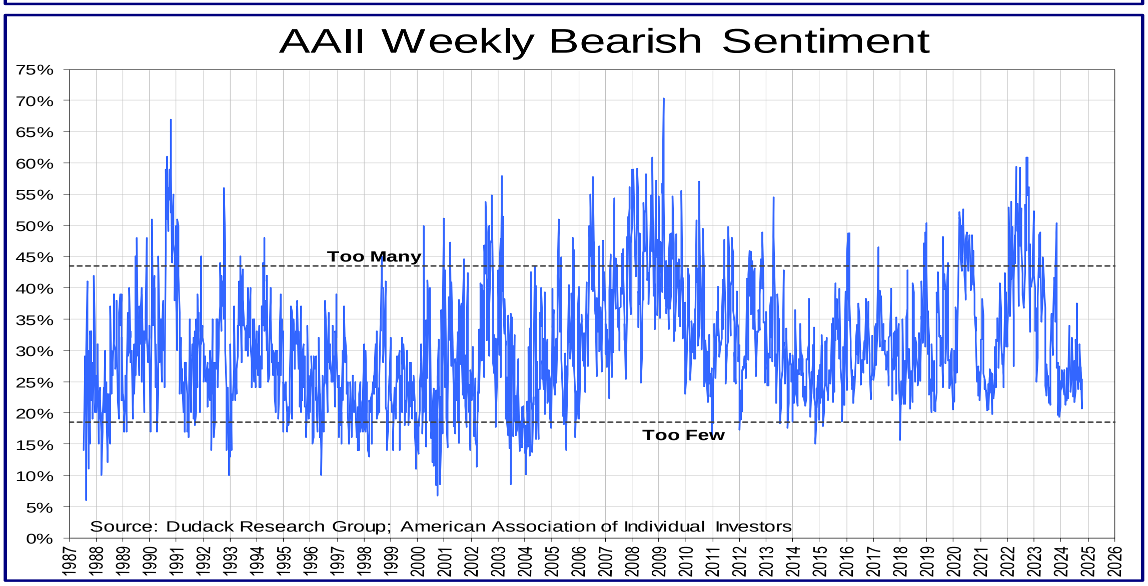




Last week's AAII survey showed bullishness fell 3.5% to 45.5% and bearishness rose 4.8% to 25.4%. Bullishness is above average, and bearishness is below average for the fifth week in a row. Extreme sentiment readings -- a negative signal -- were seen on December 13, 2023, when bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6%, and bullishness was 51.3%. The 8-week bull/bear is 21.5% and above 20.8%, which denotes an unfavorable level for the third week in a row. 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%
Silver Future	SIc1	34.83	10.5%	11.7%	11.8%	46.0%
iShares Silver Trust	SLV	33.23	10.4%	11.5%	11.7%	45.9%
iShares China Large Cap ETF	FXI	31.99	2.9%	17.8%	0.7%	33.1%
SPDR Gold Trust	GLD	253.93	3.3%	4.8%	4.5%	32.8%
Utilities Select Sector SPDR	XLU	81.34	0.9%	1.6%	0.7%	28.4%
iShares Russell 1000 Growth ETF	IWF	384.52	1.2%	3.1%	2.4%	26.8%
Financial Select Sector SPDR	XLF	47.15	0.5%	3.3%	4.0%	25.4%
Communication Services Select Sector SPDR Fund	XLC	91.00	-0.1%	2.4%	0.7%	25.2%
SPDR Homebuilders ETF	XHB	118.43	-4.3%	-3.1%	-4.9%	23.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	73.22	1.4%	3.5%	2.3%	23.6%
iShares MSCI Taiwan ETF	EWT	56.48	3.5%	6.2%	4.8%	22.7%
SP500	.SPX	5851.20	0.6%	2.6%	1.5%	22.7%
iShares Russell 1000 ETF	IWB	319.64	0.5%	2.3%	1.7%	21.9%
iShares MSCI Malaysia ETF	EWM	25.79	0.0%	-4.3%	-4.7%	21.4%
NASDAQ 100	NDX	20383.65	1.1%	3.0%	1.6%	21.1%
Technology Select Sector SPDR	XLK	231.75	1.3%	4.1%	2.7%	20.4%
Industrial Select Sector SPDR	XLI	137.10	-0.8%	2.9%	1.2%	20.3%
SPDR S&P Bank ETF	KBE	54.52	-1.1%	1.5%	3.1%	18.5%
iShares MSCI Singapore ETF	EWS	21.90	0.0%	-0.9%	-1.1%	17.1%
iShares Russell 1000 Value ETF	IWD	191.32	-0.3%	1.4%	0.8%	15.8%
iShares MSCI BRIC ETF	BKF	39.51	0.8%	6.8%	-2.3%	15.5%
PowerShares Water Resources Portfolio	PHO	69.59	-1.7%	0.4%	-1.3%	14.3%
iShares MSCI Canada ETF	EWC	41.82	0.8%	1.7%	0.7%	14.0%
SPDR DJIA ETF	DIA	429.31	0.4%	2.1%	1.5%	13.9%
DJIA	.DJI	42924.89	0.4%	2.0%	1.4%	13.9%
iShares MSCI India ETF	INDA.K	55.59	-2.5%	-5.4%	-5.0%	13.9%
Consumer Staples Select Sector SPDR	XLP	82.01	-0.6%	-1.3%	-1.2%	13.9%
iShares Russell 2000 Growth ETF	IWO	285.77	-0.8%	0.6%	0.6%	13.3%
iShares US Telecomm ETF	IYZ	25.78	0.0%	4.2%	2.0%	13.2%
iShares MSCI Emerg Mkts ETF	EEM	45.50	0.7%	4.1%	-0.8%	13.2%
Materials Select Sector SPDR	XLB	95.99	-0.4%	2.0%	-0.4%	12.2%
United States Oil Fund, LP	USO	73.98	1.7%	1.5%	5.8%	11.0%
Health Care Select Sect SPDR	XLV	151.11	-1.1%	-2.7%	-1.9%	10.8%
iShares MSCI United Kingdom ETF	EWU	36.56	0.1%	-1.3%	-2.3%	10.6%
Shanghai Composite	.SSEC	3285.87	2.6%	20.1%	-1.5%	10.5%
iShares MSCI Germany ETF	EWG	32.78	-1.1%	0.3%	-3.1%	10.4%
Consumer Discretionary Select Sector SPDR	XLY	197.16	-0.4%	0.2%	-1.6%	10.3%
iShares Russell 2000 ETF	IWM	221.26	-0.8%	-0.1%	0.2%	10.2%
iShares US Real Estate ETF	IYR	100.01	-0.9%	-2.2%	-1.8%	9.4%
Vanguard FTSE All-World ex-US ETF	VEU	61.27	-0.3%	-0.2%	-2.7%	9.1%
SPDR S&P Semiconductor ETF	XSD	242.25	0.7%	4.8%	0.8%	7.8%
Gold Future	GCc1	2935.10	0.2%	0.8%	0.5%	7.7%
Energy Select Sector SPDR	XLE	90.28	0.6%	1.7%	2.8%	7.7%
iShares MSCI Australia ETF	EWA	26.14	-0.9%	-1.4%	-3.6%	7.4%
iShares Russell 2000 Value ETF	IWN	166.24	-0.9%	-1.0%	-0.3%	7.0%
iShares MSCI EAFE ETF	EFA	80.51	-0.8%	-2.1%	-3.7%	6.8%
iShares MSCI Japan ETF	EWJ	68.06	-2.4%	-4.5%	-4.9%	6.1%
iShares Nasdaq Biotechnology ETF	IBB.O	144.00	-1.2%	-2.7%	-1.1%	6.0%
SPDR S&P Retail ETF	XRT	76.20	-1.3%	-0.5%	-1.9%	5.4%
iShares MSCI Hong Kong ETF	EWH	18.00	0.6%	7.4%	-3.5%	3.6%
iShares MSCI Austria Capped ETF	EWO	21.84	-0.6%	-3.6%	-4.3%	1.1%
Oil Future	CLc1	72.09	2.1%	0.2%	5.8%	0.6%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.61	-1.6%	-3.4%	-3.0%	-0.9%
iShares 20+ Year Treas Bond ETF	TLT	92.32	-2.7%	-6.6%	-5.9%	-6.6%
iShares MSCI South Korea Capped ETF	EWY	60.88	-2.0%	-3.9%	-4.8%	-7.1%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.73	-2.2%	-4.8%	-1.8%	-10.0%
iShares MSCI Brazil Capped ETF	EWZ	28.10	-1.1%	-3.7%	-4.7%	-19.6%
iShares MSCI Mexico Capped ETF	EWW	53.23	-1.0%	-1.4%	-0.9%	-21.5%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

Priced as of October 22, 2024

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

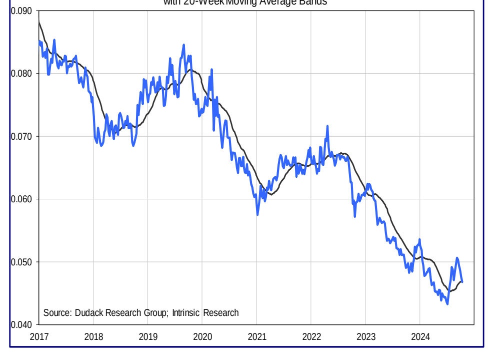
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Utililties Industrials	REITS Materials Energy

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 from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

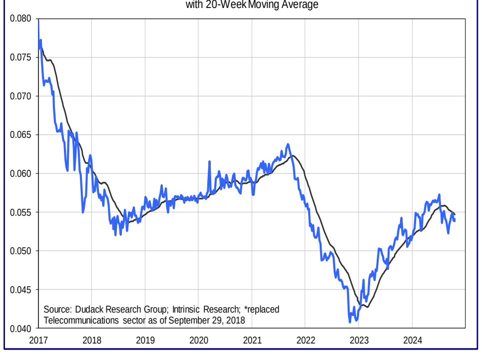
Technology* Sector relative to SPX
with 20-Week Moving Average

Consumer Discretionary* Sector relative to SPX
with 20-Week Moving Average

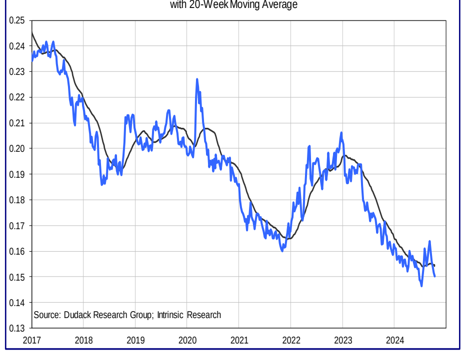
REITS Sector relative to SPX
with 20-Week Moving Average Bands



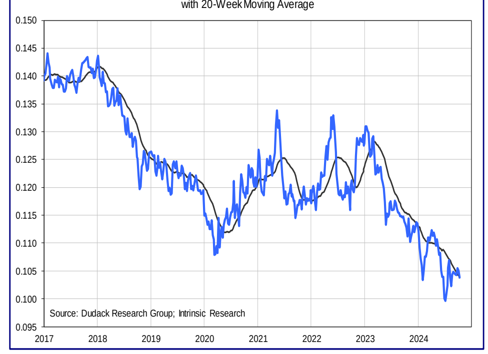
Communication Services* Sector relative to SPX
with 20-Week Moving Average



Staples Sector relative to SPX
with 20-Week Moving Average

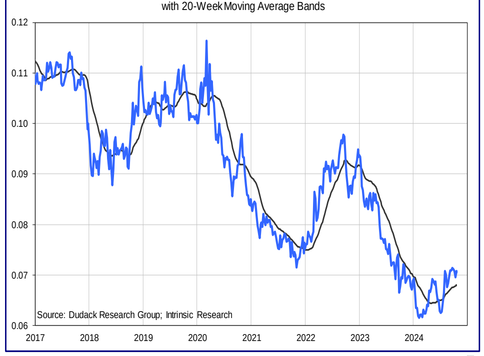


Material Sector relative to SPX
with 20-Week Moving Average

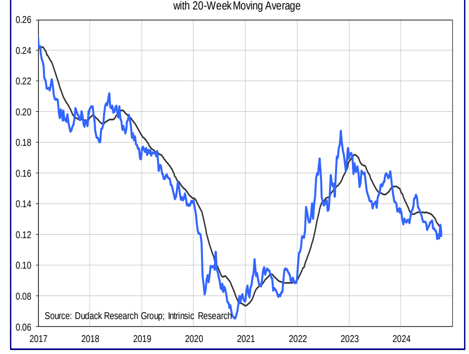


Healthcare Sector relative to SPX
with 20-Week Moving Average

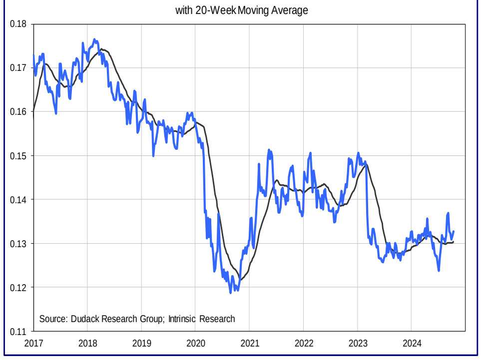
Utilities Sector relative to SPX
with 20-Week Moving Average Bands



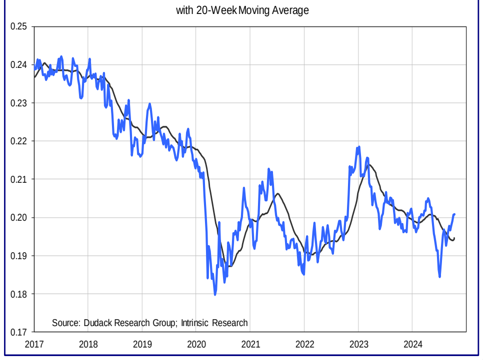
Energy Sector relative to SPX
with 20-Week Moving Average



Financials Sector relative to SPX
with 20-Week Moving Average



Industrials Sector relative to SPX
with 20-Week Moving Average



2024 Performance - Ranked	
SP500 Sector	% Change
S&P INFORMATION TECH	34.7%
S&P COMMUNICATIONS SERVICES	28.7%
S&P UTILITIES	28.3%
S&P FINANCIAL	25.2%
S&P 500	22.7%
S&P INDUSTRIALS	20.2%
S&P CONSUMER STAPLES	15.7%
S&P MATERIALS	12.4%
S&P CONSUMER DISCRETIONARY	11.5%
S&P HEALTH CARE	10.7%
S&P REITS	9.4%
S&P ENERGY	8.6%

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 %	LSEG IBES Consensus Bottom-Up $ EPS**	LSEG IBES 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	$234.94	$235.00	10.1%	$241.42	9.1%	24.5X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$273.78	$255.00	8.5%	$275.62	14.2%	21.4X	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%	$60.40	11.3%	25.2	1.3%	3.0%	$2,774.00	6.6%
2024 3QE	5762.48	$55.47	$59.18	$60.75	16.3%	$60.13	2.9%	25.5	1.3%	NA	NA	NA
2024 4QE*	5851.20	$60.12	$62.77	$61.26	13.7%	$63.30	10.7%	24.9	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *10/22/2024

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