



US Strategy Weekly

Dichotomies and Disparities

This is a peak earnings reporting week, and it will include results from a number of FAANG components. Many third quarter results have been excellent including Google's parent Alphabet Inc. A (GOOGL - \$169.68) which beat on the top and bottom line. These results were helped by a 35% increase in its cloud business and a rise in digital advertising revenue. But note, digital advertising results were boosted by both the 2024 Paris Olympics in August and political spending ahead of the presidential election. These are one-time events. Visa Inc. (V - \$281.88) reported a fourth-quarter profit that beat expectations, and it showed that consumer spending continues to be resilient. Payments volume rose 8% in the quarter. Visa also noted that it plans to lay off about 1400 employees and contractors by the end of the year and expects profit growth per share to be "at the high end of low double digits" for 2025.

But as much as we believe corporate earnings and earnings growth are the most important events of the current week, it is clear that investors are fully focused on the presidential election. And according to the pundits, markets are in the process of discounting a Trump re-election even though the polls suggest it is too close to call. In particular, the benchmark 10-year US Treasury yield has jumped from 3.6% in mid-September to a four-month high of nearly 4.3% recently. Bond gurus are indicating that investors are wary to buy debt before next week's elections due to fears that a Trump win would increase the deficit and inflation. Nonetheless, yields did ease after a strong seven-year note auction this week.

STOCKS AND ELECTIONS

Historically, the stock market has had a decent record of predicting the results of presidential elections. The presidential election year has traditionally been the second-best performing year of the four-year cycle with gains averaging 6% in the Dow Jones Industrial Average. Normally, the first half of the year is lackluster, the third quarter is the weakest, and the last two months of the year tend to produce solid gains. The month of October is the most telling because weakness just ahead of the election suggests an incumbent loss whereas strength in October is indicative of an incumbent win. See page 5.

However, 2024 has not been a typical year and the DJIA has already generated a 12% gain year-to-date. And while to date the DJIA is down slightly in October, this index is widely underperforming the S&P 500 which is up 1.2% in the same time frame. The Nasdaq Composite is now up 2.9% in October and even the Russell 2000 index has eked out a 1.4% gain. In short, the market is sending a mixed message to investors.

What we found interesting was a Bloomberg poll that indicated that nearly 40% of investors polled felt a Trump victory would be good for stock prices and that the gains of 2% per month seen in 2024 to date, would accelerate should he win the White House. See page 5. This is the opposite of comments from most economists who indicate that both deficits and inflation would be worse under Trump and stock prices could fall. But as we noted last week, the most important elections on November 5th will be the Congressional races. A president can be a major force in foreign relations and on the border, but Congress controls the purse strings, which includes spending and taxation.

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

ECONOMIC DATA IS MIXED

Final numbers for October's University of Michigan consumer sentiment survey were revised upward and this added slightly to September's gains. Still, the University of Michigan sentiment readings for headline, present, and expected, remain low and at recessionary levels. The Conference Board's consumer confidence index increased more than expected in October, from the upwardly revised 99.2 (previously 98.7) in September to 108.7, the strongest monthly gain since March 2021. Nevertheless, October's headline sentiment reading remains stuck in the narrow range it has held for the last three years. The good news in the Conference Board report is that the expectations index remained above 80, because readings below this level tend to correspond with recessions. See page 3.

Existing home sales dipped lower in September to 3.84 million units, down from the 3.88 million units reported in August. This was down 3.5% YOY. The months of supply of homes rose from 4.2 to 4.3. The median price of a single-family home was \$404,500, down for the month but still up 3% YOY. New home sales were 738,000 in September, up slightly from August, and up 6.3% YOY. The months of supply fell from 7.9 to 7.6. The price of a single-family new home jumped from \$405,600 in August to \$426,600 in September, but this was relatively unchanged on a year-over-year basis. See page 4.

DICHOTOMIES AND DISPARITIES

Politics has been impacting a number of commodities recently. Crude oil prices fell sharply on news that Israel would not bomb Iranian oil facilities, and that Saudi Arabia was committed to crude capacity of 12.3 million barrels per day. Prices are also weaker due to expectations of slower global growth. This decline should be favorable for future inflation reports. However, gold futures and derivatives continue to set new record highs. Gold has not been a good indicator of inflation in recent years, and we attribute the recent surge in gold to tensions in the Middle East and Europe which is driving countries and investors toward gold as a safe haven investment. Turkey (in the Middle East) and Poland (which borders Ukraine) have been large buyers of gold recently. As noted, the 10-year Treasury yield continues to climb. In normal times this would be the result or anticipation of stronger economic growth and/or inflation. However, the current rise in rates is most likely a fear of rising deficits. It is an interesting dichotomy of trends. See page 8.

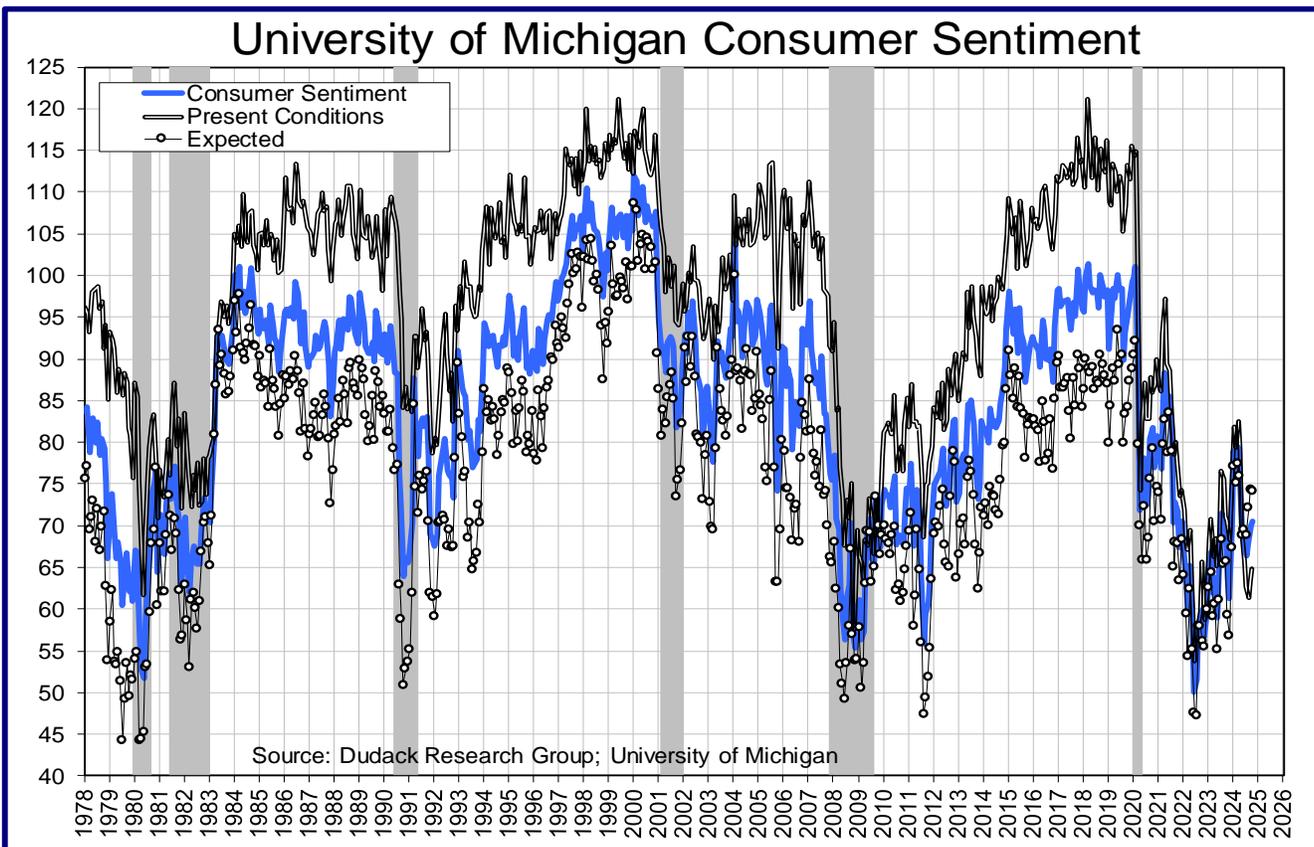
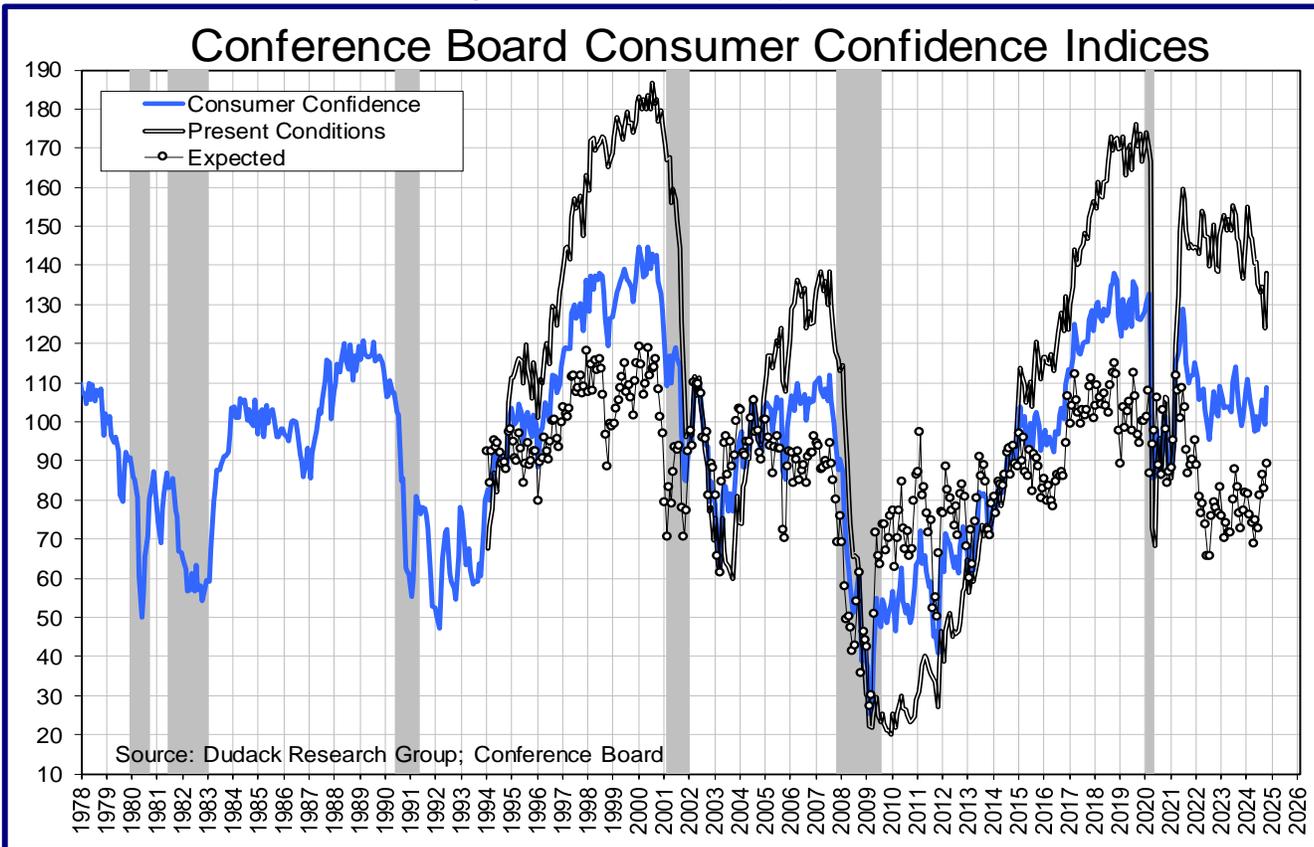
There is also a disparity in the performance of the popular indices. The year-to-date gains of 22.3% in the S&P 500 index, 12.1% in the Dow Jones Industrial Average, 24.7% in the Nasdaq Composite Index, and 10.4% in the Russell 2000 index are similar to the performances seen in the month of October. But a lot of this can be explained by a recent post from FactSet that indicated that as of October 21st, the Magnificent 7 companies were reporting third quarter earnings growth of 18.1% YOY, whereas the remaining 493 companies in the S&P 500 were reporting earnings growth of 0.1% YOY. Much like the US economy, corporate America is a story of the haves and the have-nots.

TECHNICAL INDICATORS

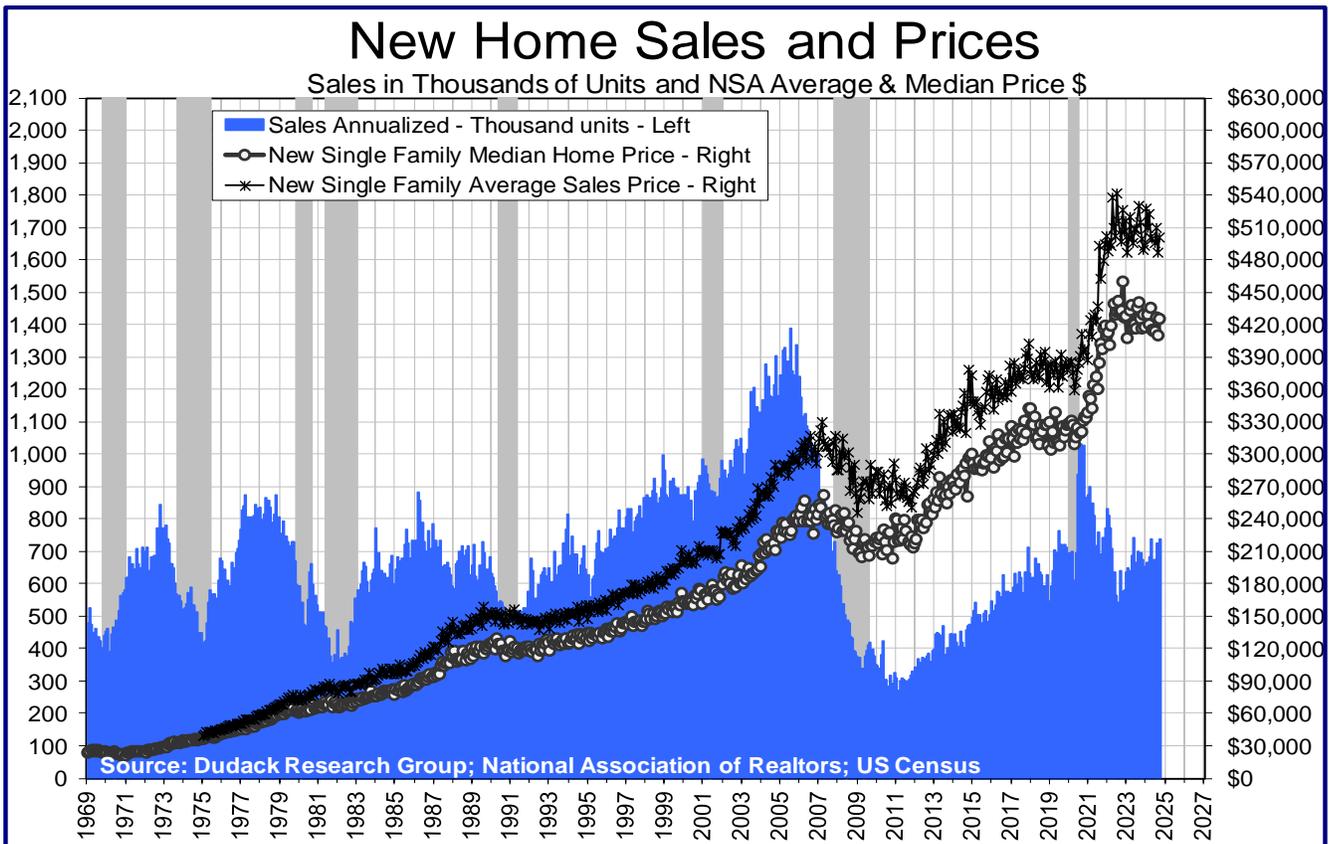
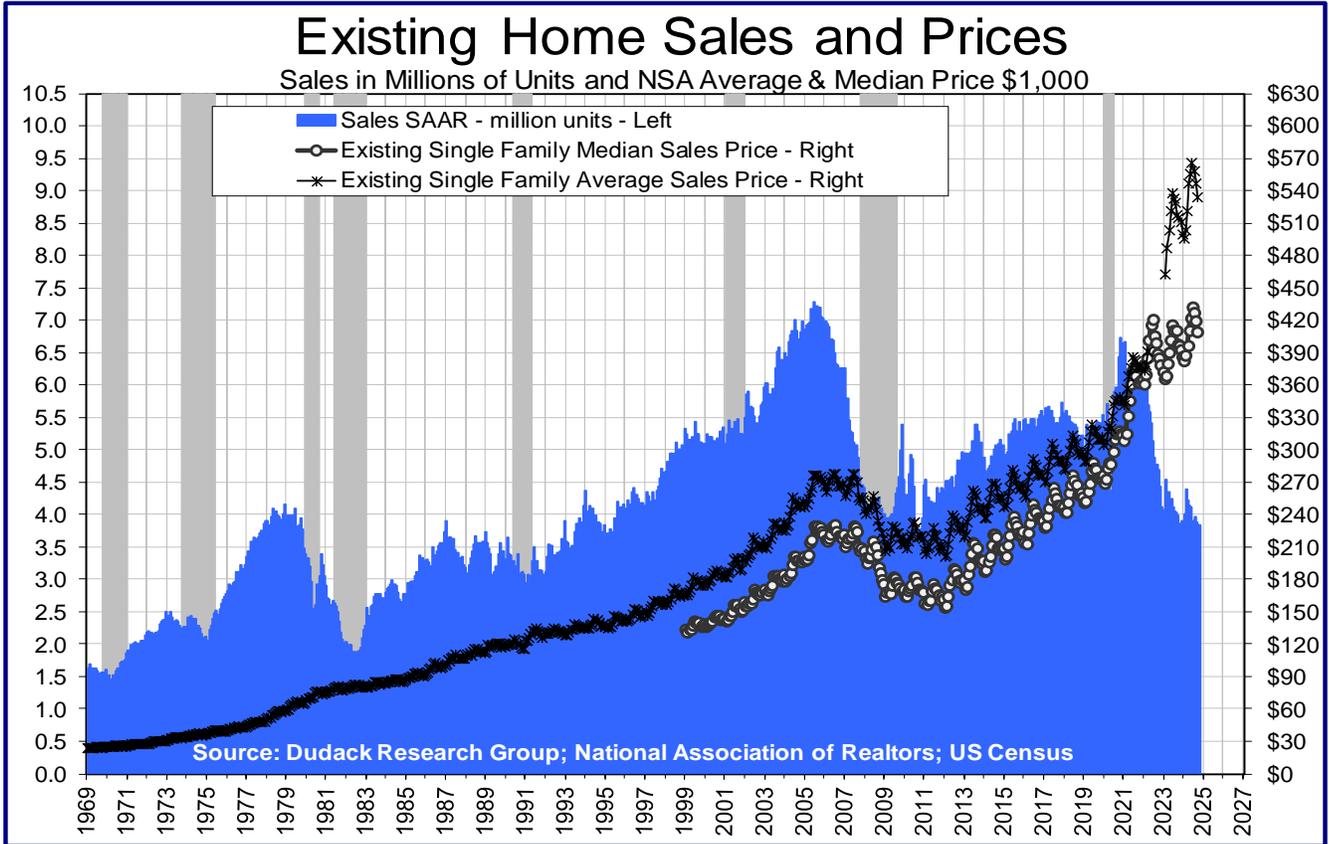
The 25-day up/down volume oscillator is 0.22 and neutral after spending five consecutive days in overbought territory earlier in the month. This oscillator was also in overbought territory for seven of eight days ending September 19, the last six of these sessions were consecutive. In short, recent readings have been good enough to confirm the new highs in the averages. Nevertheless, this indicator suggests the rally is a continuation, not the beginning, of a bull cycle. See page 10.

The 10-day average of daily new highs fell to 258 this week and new lows are slightly higher at 49. This combination of new highs above 100 and new lows below 100 remains positive but the trends in both are deteriorating. The NYSE advance/decline line made a new record high on October 18, 2024. Overall, breadth indicators are positive, but volume has been declining and there are signs of deceleration in recent days.

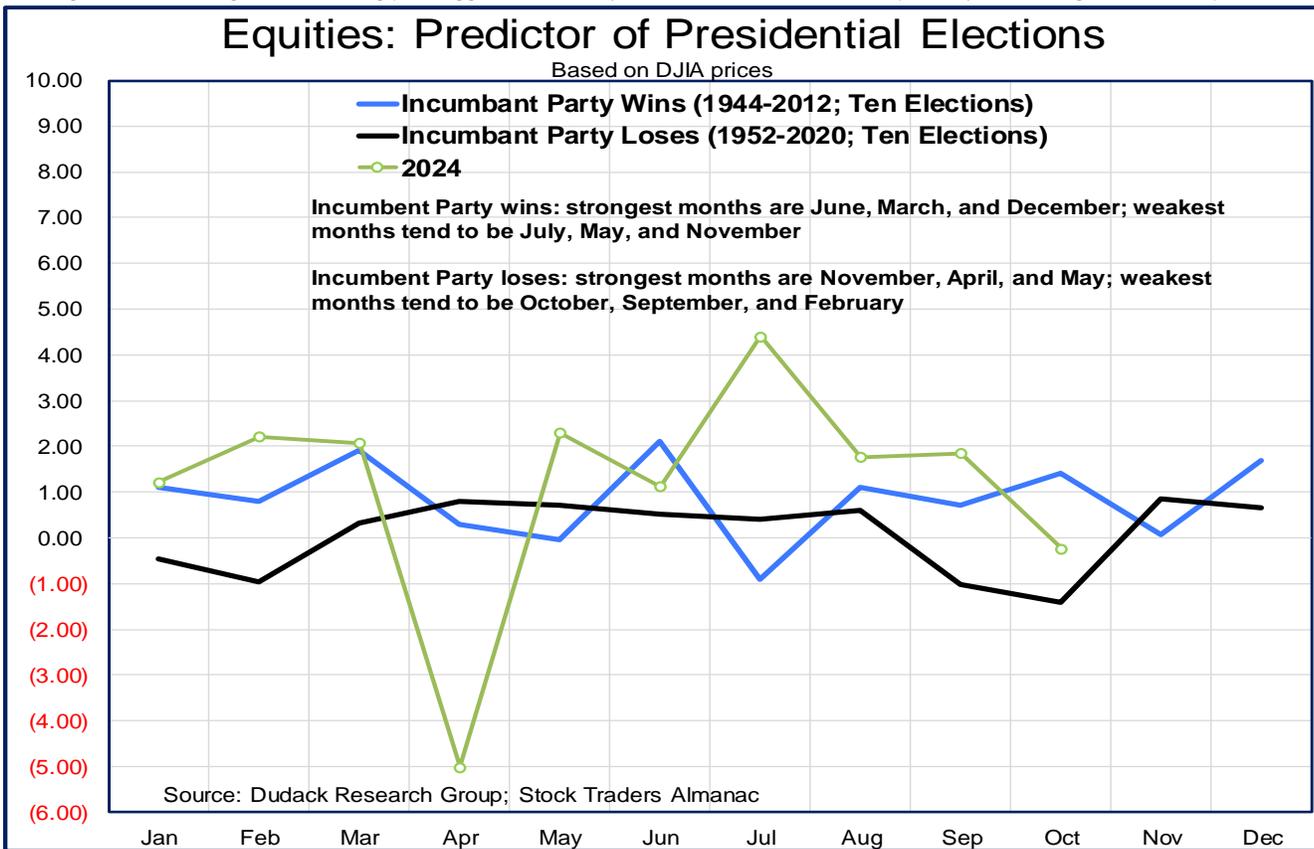
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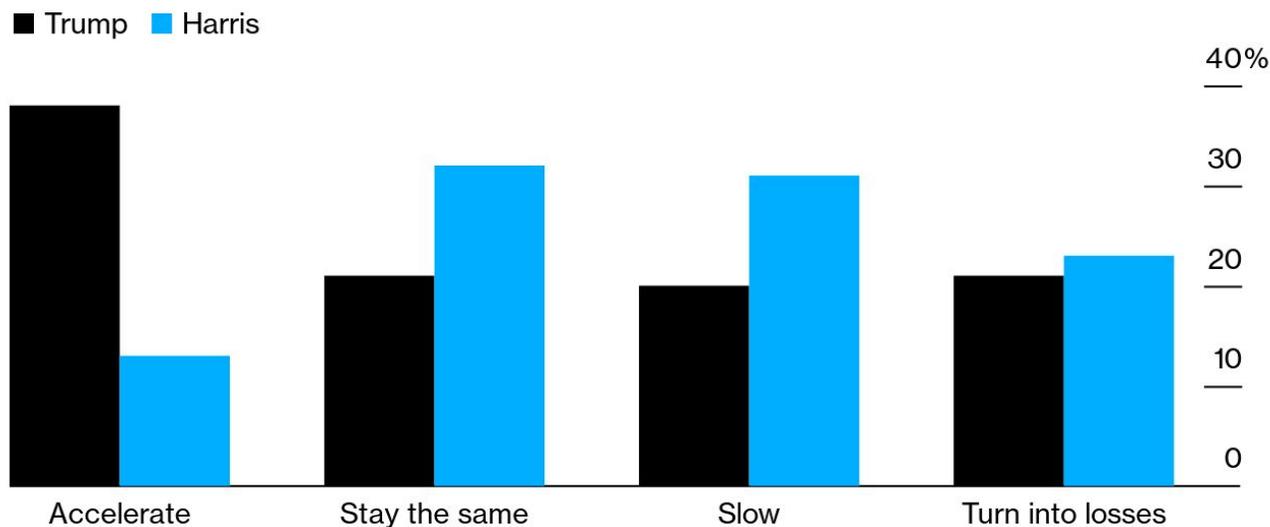


The stock market has been a good predictor of presidential elections in the past, but the 2024 marketplace has been anything but normal. The DJIA typically has a lackluster first half in an election year, but a stronger close registering an average gain of 6%. In 2024 the DJIA has already seen a 12% gain year to date. October weakness is a sign of an incumbent potential loss and this year the DJIA is down in October, but widely underperforming the SPX, creating a mixed message. A Bloomberg poll suggests that nearly 40% of investors feel a Trump victory would be good for stock prices.



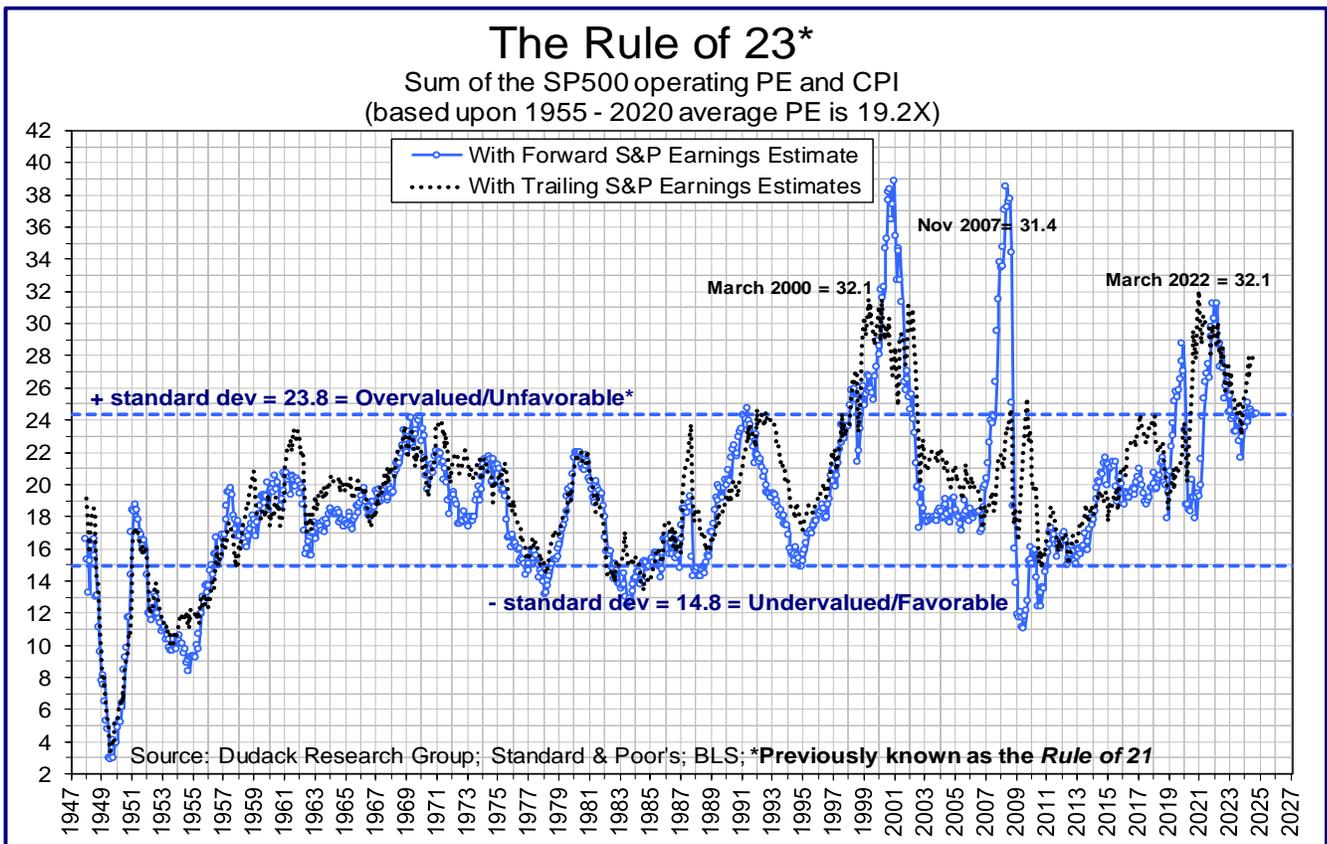
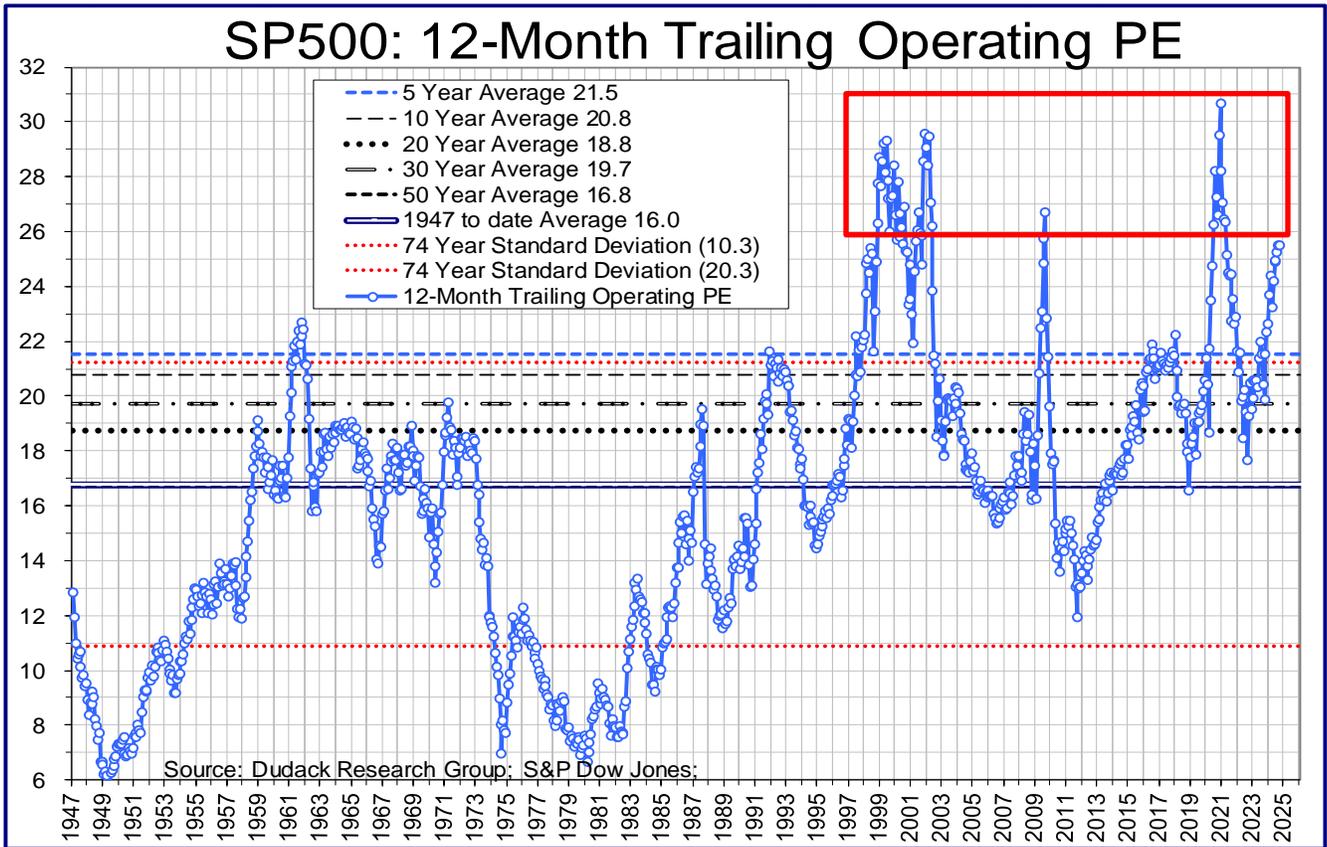
Outlook for Stocks Is Bright

We asked: S&P 500 has gained about 2% a month so far this year. Under each candidate, will those gains ...

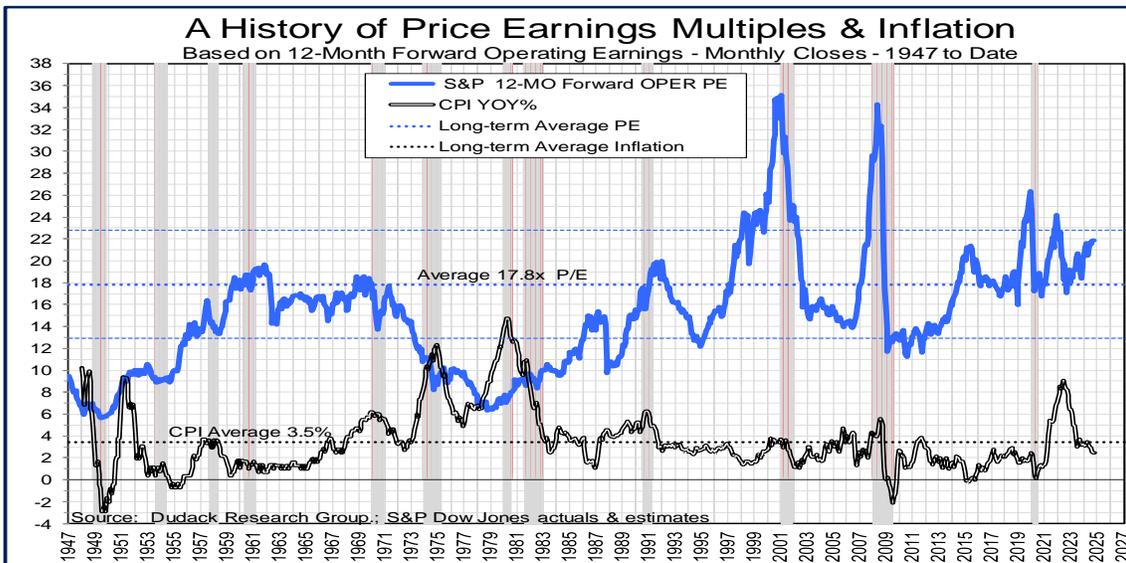
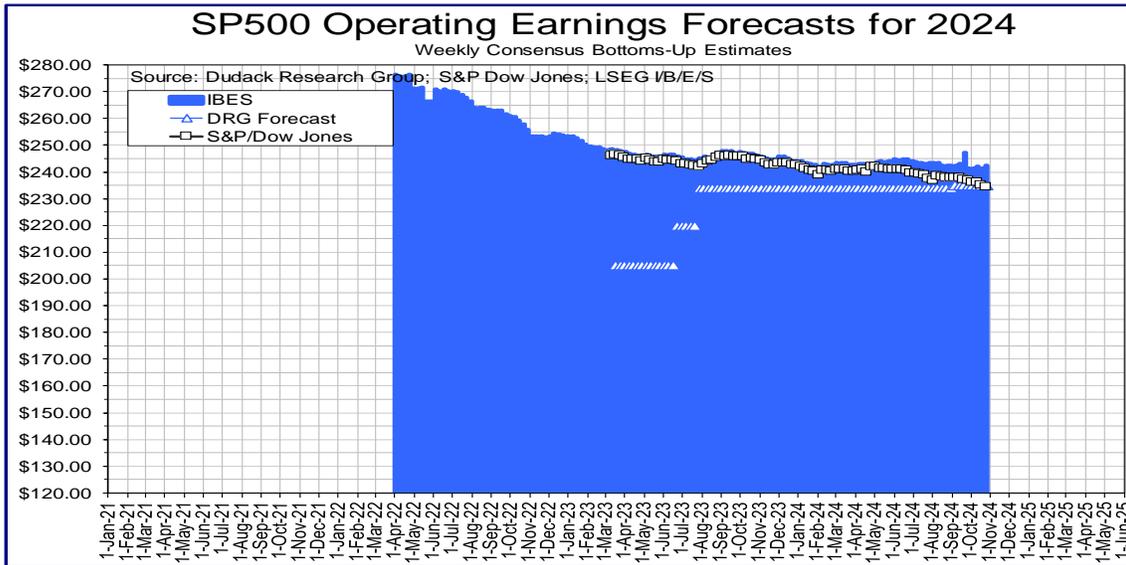
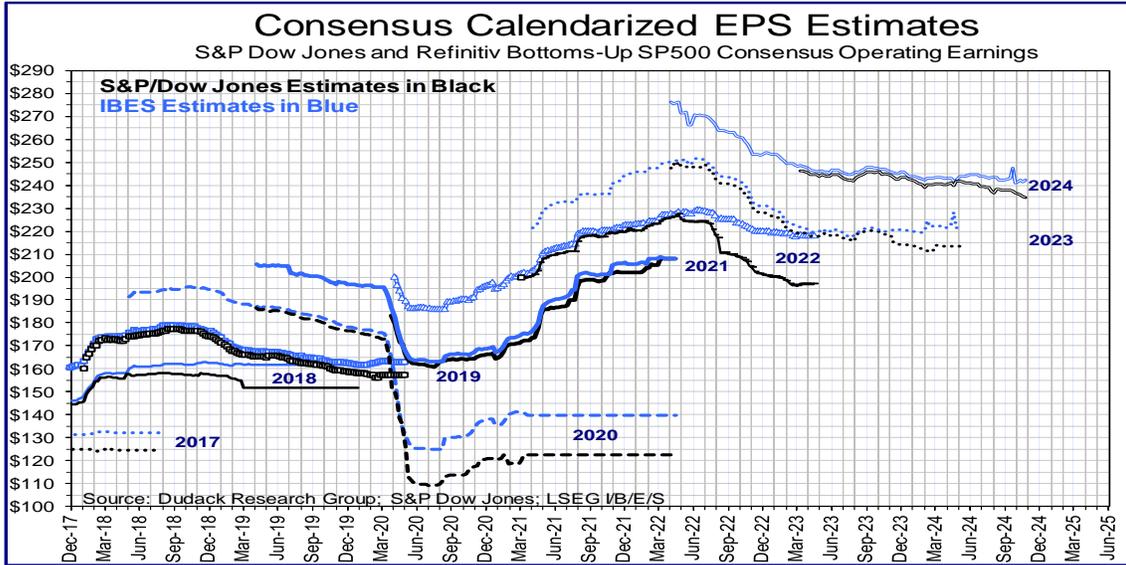


Source: Bloomberg MLIV Pulse survey Oct. 21- 25 with 350 respondents. Note: Percentage figures may not add to 100 because of rounding.

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 25.5 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 21.9 times and when added to inflation of 2.4%, sums to 24.3, which is above 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 \$234.51, down \$0.43 and the 2025 estimate is \$273.53, down \$0.25 this week. The LSEG IBES estimate for 2024 is \$242.33, up \$0.91 and the estimate for 2025 is \$275.44, down \$0.18. The IBES guesstimate for 2026 EPS is \$311.40, down \$0.18. 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.

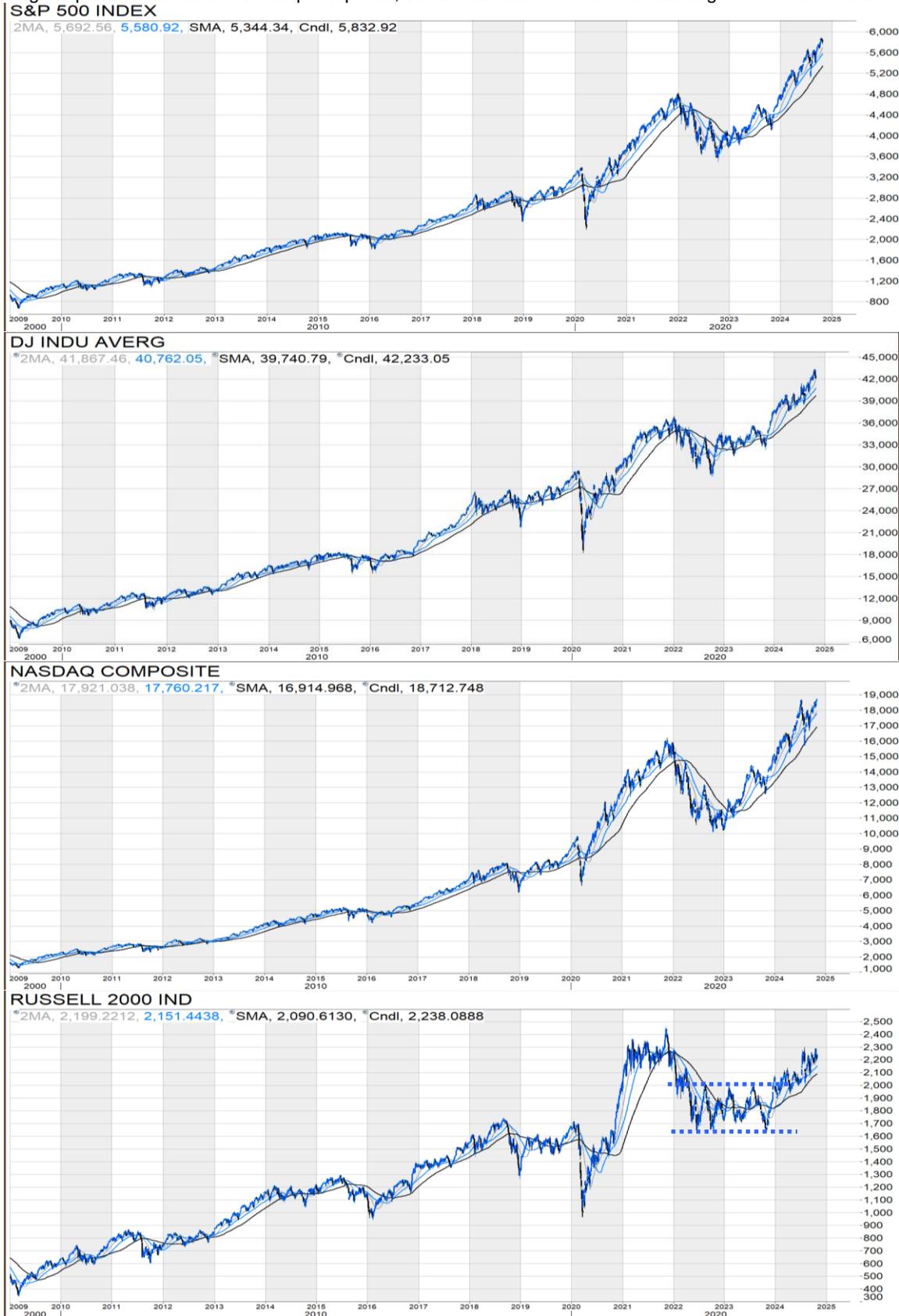


Crude oil prices fell on news that Israel would not bomb Iranian oil facilities, that Saudi Arabia committed to crude capacity of 12.3 million barrels per day, and expectations of slower global growth. However, gold futures and derivatives continue to set new record highs as tensions in the Middle East and Europe drive countries and investors to gold as a safe haven investment. The 10-year Treasury yield continues to climb and pundits claim this is discounting a Trump re-election which some deem could result in higher deficits and higher inflation. It is an interesting dicotomy of charts.



Source: LSEG Refinitiv

A disparity in performance is reappearing in the popular indices as seen by the year-to-date gains of 22.3% in the SPX, 12.1% in the DJIA, 24.7% in the Nasdaq, and 10.4% in the Russell 2000 index. A number of FANG stocks, which will be reporting earnings this week, have been driving the performance in the Nasdaq Composite, but breadth data has been weakening in recent sessions.

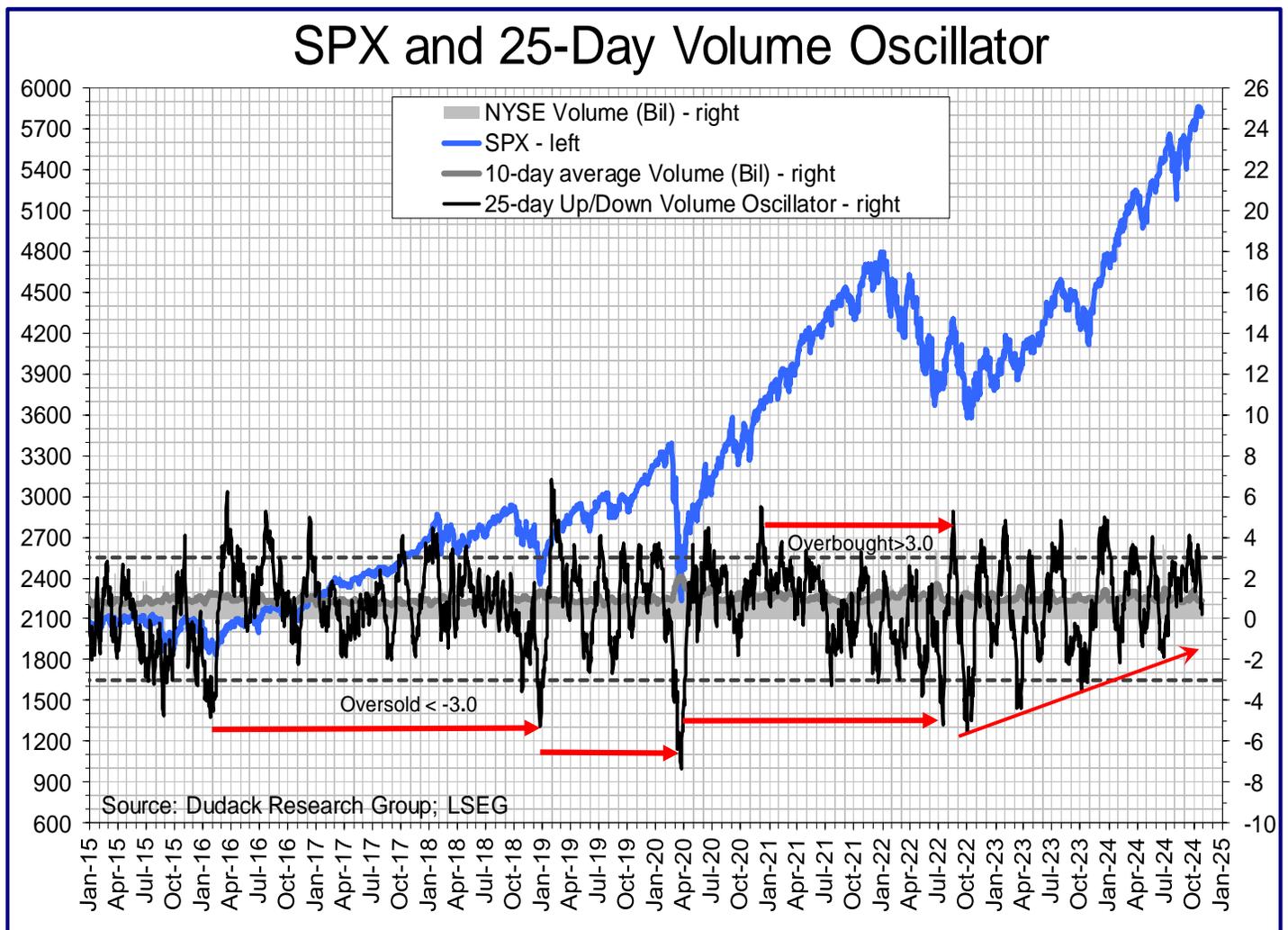


Source: LSEG Refinitiv

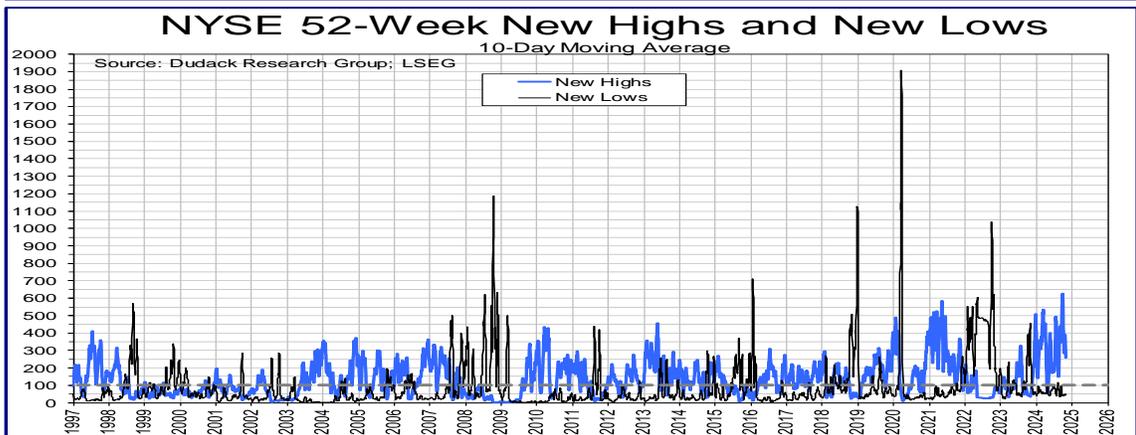
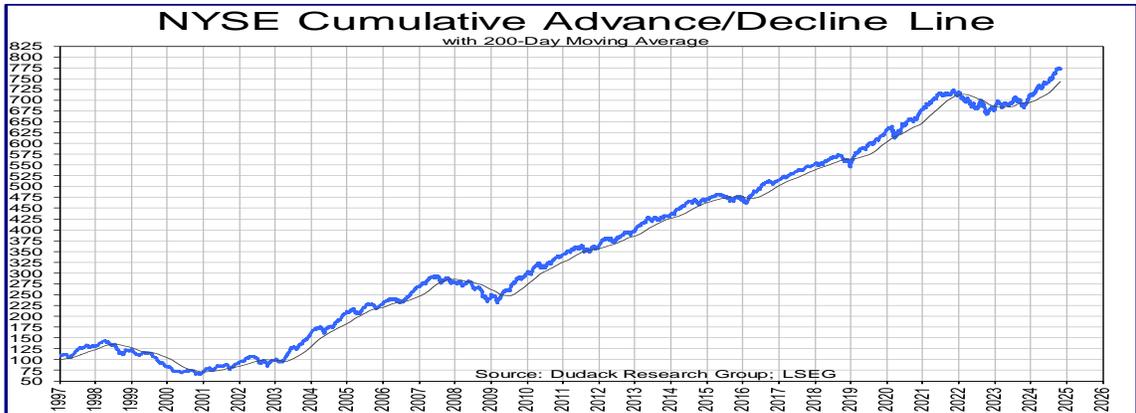
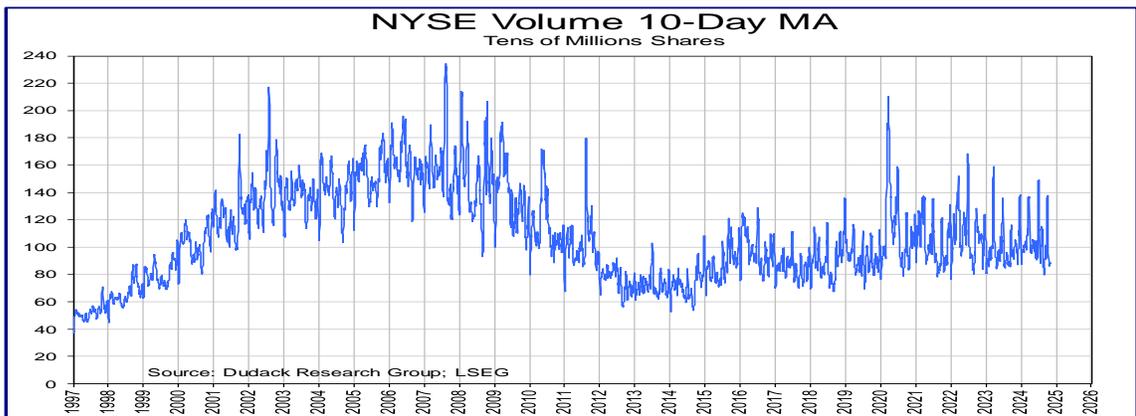
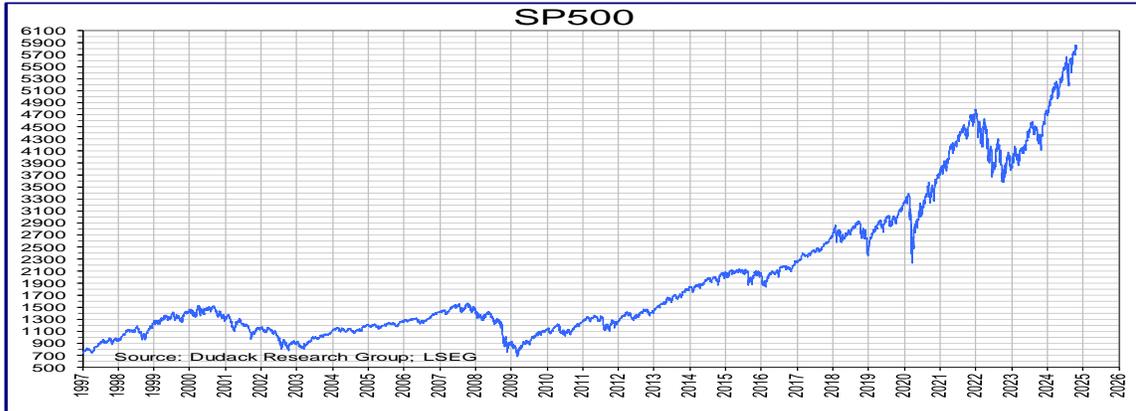
The 25-day up/down volume oscillator is 0.22 and neutral after spending five consecutive days in overbought territory earlier in the month. This oscillator was in overbought territory for seven of eight days ending September 19, the last six of these sessions were consecutive. With many of the indices 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.

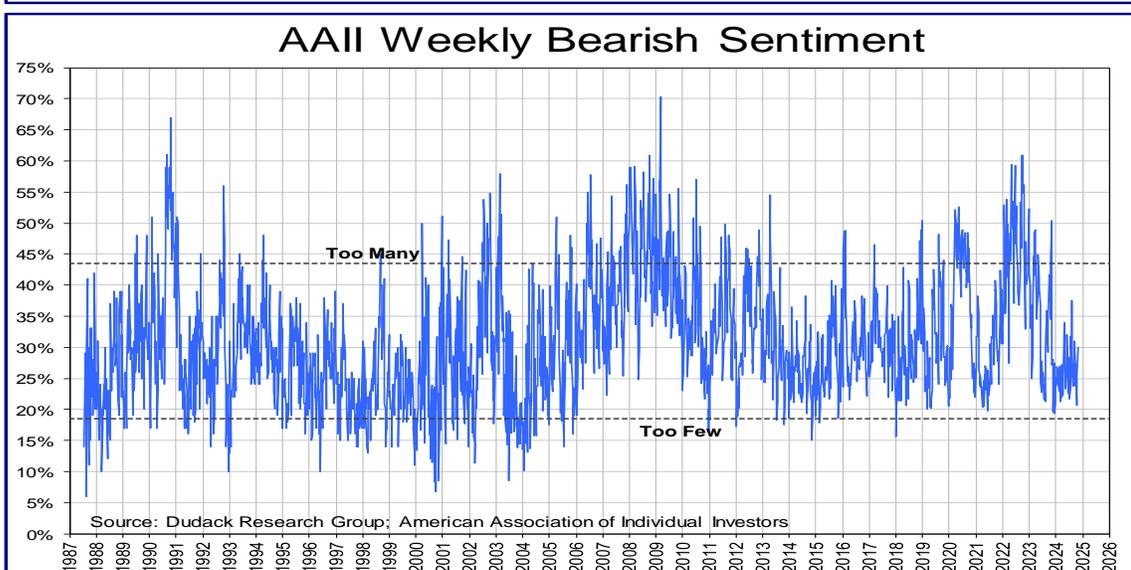
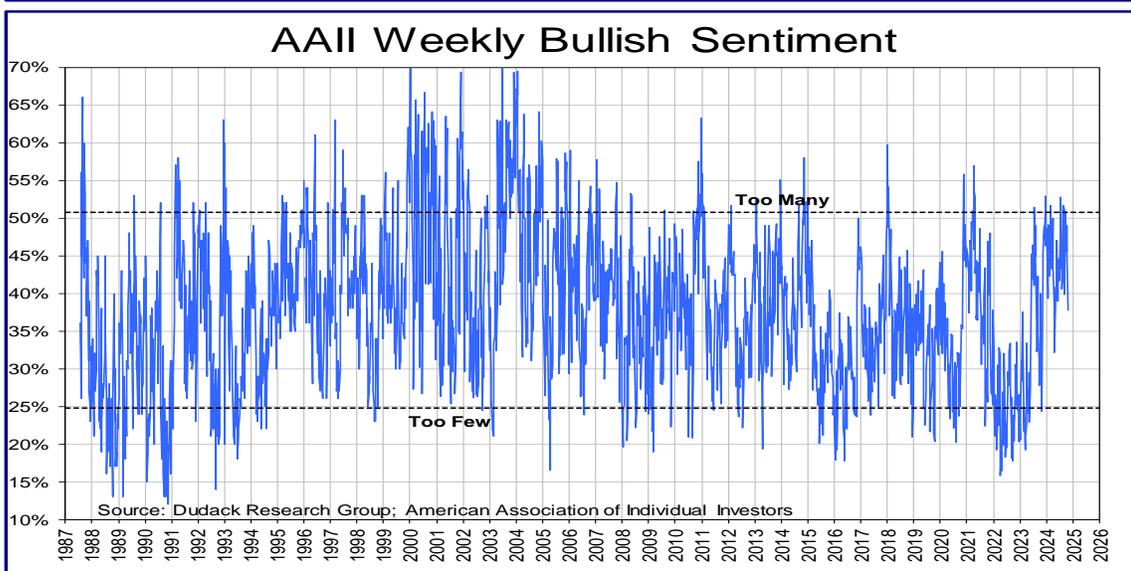
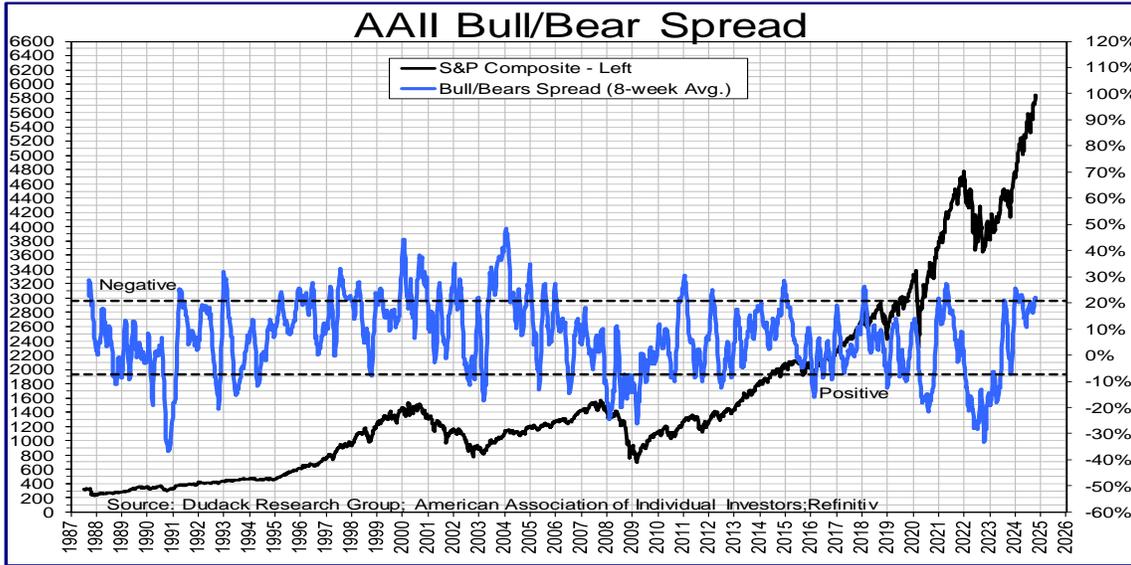
Meanwhile, we continue to monitor an interesting uptrend in this oscillator (red line below) off the 2022 low. This trendline lends a bullish bias to an otherwise neutral position of this index, and it remains intact despite recent market weakness. Should this trend line be broken it would be a warning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



The 10-day average of daily new highs fell to 258 this week and new lows are 49. 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. Breadth indicators are uniformly positive but there have been signs of deceleration in recent days.



Last week's AAI survey showed bullishness fell 7.8% to 37.7% and bearishness rose 4.5% to 29.9%. Bullishness is above average, and bearishness is below average for the sixth 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%
iShares Silver Trust	SLV	32.90	-1.0%	8.9%	10.6%	44.5%
Silver Future	Slc1	34.27	-1.6%	8.7%	10.0%	43.7%
SPDR Gold Trust	GLD	256.09	0.9%	4.5%	5.4%	34.0%
iShares China Large Cap ETF	FXI	32.04	0.2%	-0.4%	0.8%	33.3%
iShares Russell 1000 Growth ETF	IWF	386.85	0.6%	3.5%	3.1%	27.6%
Communication Services Select Sector SPDR Fund	XLC	92.29	1.4%	2.5%	2.1%	27.0%
Utilities Select Sector SPDR	XLU	79.28	-2.5%	-1.4%	-1.9%	25.2%
Financial Select Sector SPDR	XLF	46.92	-0.5%	3.9%	3.5%	24.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	73.77	0.8%	3.2%	3.0%	24.5%
SP500	.SPX	5832.92	-0.3%	1.7%	1.2%	22.3%
NASDAQ 100	NDX	20550.65	0.8%	2.7%	2.4%	22.1%
iShares Russell 1000 ETF	IWB	319.00	-0.2%	1.8%	1.5%	21.6%
Technology Select Sector SPDR	XLK	233.32	0.7%	3.7%	3.3%	21.2%
SPDR Homebuilders ETF	XHB	115.27	-2.7%	-7.2%	-7.5%	20.5%
iShares MSCI Taiwan ETF	EWT	55.35	-2.0%	-0.3%	2.7%	20.2%
SPDR S&P Bank ETF	KBE	55.01	0.9%	5.1%	4.0%	19.5%
Industrial Select Sector SPDR	XLI	135.62	-1.1%	0.6%	0.1%	19.0%
iShares MSCI Malaysia ETF	EWM	25.02	-3.0%	-8.2%	-7.5%	17.7%
iShares MSCI Singapore ETF	EWS	21.63	-1.2%	-2.9%	-2.3%	15.7%
iShares MSCI BRIC ETF	BKF	39.34	-0.4%	-3.2%	-2.7%	15.1%
iShares Russell 1000 Value ETF	IWD	189.35	-1.0%	0.0%	-0.2%	14.6%
iShares Russell 2000 Growth ETF	IWO	286.83	0.4%	1.2%	1.0%	13.7%
iShares US Telecomm ETF	IYZ	25.82	0.2%	2.1%	2.2%	13.4%
iShares MSCI India ETF	INDA.K	55.24	-0.6%	-6.6%	-5.6%	13.2%
PowerShares Water Resources Portfolio	PHO	68.85	-1.1%	-2.4%	-2.4%	13.1%
iShares MSCI Canada ETF	EWC	41.27	-1.3%	-0.4%	-0.6%	12.5%
iShares MSCI Emerg Mkts ETF	EEM	45.18	-0.7%	-3.1%	-1.5%	12.4%
SPDR S&P Semiconductor ETF	XSD	252.50	4.2%	4.1%	5.1%	12.3%
SPDR DJIA ETF	DIA	422.50	-1.6%	-0.1%	-0.1%	12.1%
DJIA	.DJI	42233.05	-1.6%	-0.2%	-0.2%	12.1%
Consumer Discretionary Select Sector SPDR	XLY	200.23	1.6%	-0.3%	-0.1%	12.0%
Consumer Staples Select Sector SPDR	XLP	80.41	-2.0%	-3.1%	-3.1%	11.6%
iShares MSCI Germany ETF	EWG	32.88	0.3%	-3.1%	-2.8%	10.7%
iShares Russell 2000 ETF	IWM	221.74	0.2%	0.6%	0.4%	10.5%
Shanghai Composite	.SSEC	3286.41	0.0%	6.4%	-1.5%	10.5%
Materials Select Sector SPDR	XLB	94.13	-1.9%	-2.9%	-2.3%	10.0%
iShares MSCI United Kingdom ETF	EWU	36.18	-1.0%	-4.0%	-3.3%	9.5%
iShares US Real Estate ETF	IYR	99.53	-0.5%	-1.6%	-2.3%	8.9%
Health Care Select Sect SPDR	XLV	148.40	-1.8%	-3.0%	-3.6%	8.8%
Vanguard FTSE All-World ex-US ETF	VEU	60.92	-0.6%	-3.9%	-3.3%	8.5%
Gold Future	GCc1	2940.10	0.2%	0.8%	0.7%	7.9%
iShares Russell 2000 Value ETF	IWN	166.75	0.3%	0.2%	0.0%	7.4%
iShares MSCI Japan ETF	EWJ	68.36	0.4%	-3.8%	-4.4%	6.6%
iShares MSCI EAFE ETF	EFA	80.23	-0.3%	-4.4%	-4.1%	6.5%
iShares MSCI Australia ETF	EWA	25.72	-1.6%	-4.9%	-5.1%	5.7%
iShares Nasdaq Biotechnology ETF	IBB.O	142.42	-1.1%	-1.7%	-2.2%	4.8%
Energy Select Sector SPDR	XLE	87.84	-2.7%	0.7%	0.0%	4.8%
SPDR S&P Retail ETF	XRT	75.70	-0.7%	-2.8%	-2.6%	4.7%
United States Oil Fund, LP	USO	69.66	-5.8%	-0.9%	-0.4%	4.5%
iShares MSCI Hong Kong ETF	EWH	18.07	0.4%	-3.5%	-3.2%	4.0%
iShares MSCI Austria Capped ETF	EWO	21.78	-0.3%	-4.4%	-4.6%	0.8%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.35	-0.2%	-3.5%	-3.2%	-1.2%
iShares MSCI South Korea Capped ETF	EWY	61.68	1.3%	-7.0%	-3.6%	-5.9%
Oil Future	Clc1	67.21	-6.8%	-1.4%	-1.4%	-6.2%
iShares 20+ Year Treas Bond ETF	TLT	92.03	-0.3%	-6.6%	-6.2%	-6.9%
iShares DJ US Oil Eqpt & Services ETF	IEZ	19.42	-1.6%	-3.4%	-3.4%	-11.4%
iShares MSCI Brazil Capped ETF	EWZ	28.21	0.4%	-5.1%	-4.3%	-19.3%
iShares MSCI Mexico Capped ETF	EWX	51.89	-2.5%	-3.8%	-3.4%	-23.5%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

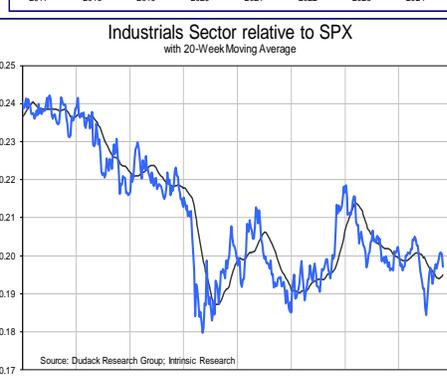
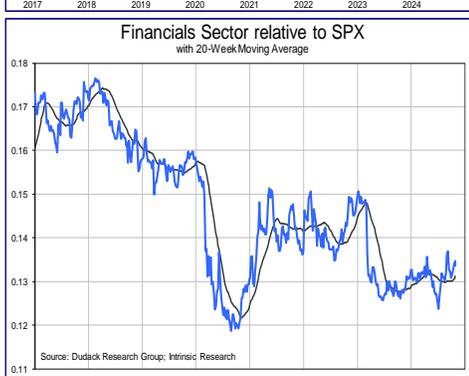
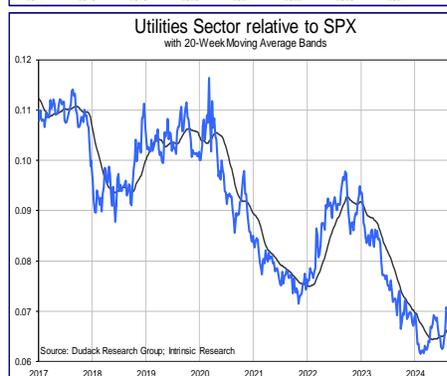
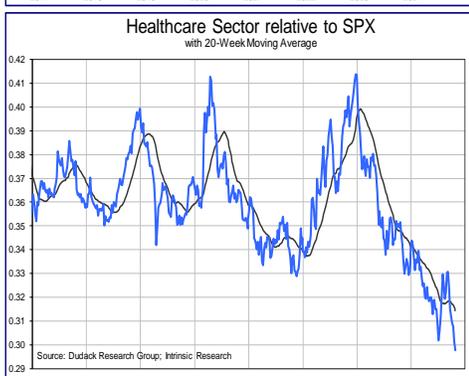
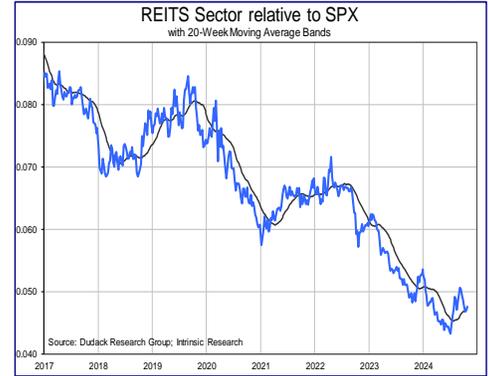
Priced as of October 29, 2024

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 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	34.9%
S&P COMMUNICATIONS SERVICES	31.0%
S&P UTILITIES	25.1%
S&P FINANCIAL	24.5%
S&P 500	22.3%
S&P INDUSTRIALS	18.8%
S&P CONSUMER STAPLES	13.5%
S&P CONSUMER DISCRETIONARY	13.5%
S&P MATERIALS	9.9%
S&P REITS	9.1%
S&P HEALTH CARE	8.7%
S&P ENERGY	5.7%

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 %	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	\$234.50	\$235.00	10.1%	\$242.33	9.5%	23.5X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$273.54	\$255.00	8.5%	\$275.44	13.7%	21.3X	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	\$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	5521.50	\$53.77	\$58.98	\$60.75	16.3%	\$60.37	3.4%	24.4	1.3%	NA	NA	NA
2024 4QE*	5832.92	\$58.63	\$62.53	\$61.26	13.7%	\$62.92	10.1%	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

*10/29/2024

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