Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
Gail M. Dudack, CMT ● Chief Investment Strategist ● gail@dudackresearchgroup.com ● 212-320-2045
November 13, 2024

DJIA: 43910.98
SPX: 5983.99
NASDAQ: 19281.40

US Strategy Weekly
Post-election Euphoria

In the four trading sessions following the election, the equity market recorded stunning gains of 3.8% in the S&P 500 index, 4.9% in the Dow Jones Industrial Average, 4.7% in the Nasdaq Composite index, and a remarkable 7.7% in the Russell 2000 index. The pace of this action was amazing and euphoric, but unsustainable. However, the momentum underlying the rally suggests stock prices will continue to advance. Moreover, equities tend to advance in the two months following a presidential election, and November through January has historically been a good period for equities. We expect stocks will move higher in the near term.

The stock market is a good, but imperfect, discounting mechanism, and our only concern is that equities are pricing in much of the good news expected from a four-year Trump presidency. But only time will tell. Still, we are not surprised stocks are celebrating since President-elect Trump's business and energy friendly platform is clearly positive for corporate profits. Equally important, Scott Bessent, CEO and chief investment officer of Key Square Group, and a current candidate for Secretary of the Treasury in the Trump administration, wrote a Wall Street Journal opinion article on November 10, 2024 emphasizing the need to restart the American growth engine, address the federal debt and preserve the dollar's role in the global economy. The fact that the new administration will have a focus on reducing the debt-to-GDP ratio is a significant step in the right direction and lowers our angst on a topic that we believe will be crucial in 2025. Link to the article: https://www.wsj.com/opinion/markets-hail-trumps-economics-he-will-repair-biden-damage-pro-growth-investment-boost-f3954dbe

President-elect Trump has always been a disruptor *(something that causes radical change in an existing industry or market by means of innovation)* within the federal government, which may be at the core of why he attracts so much animosity. Most people do not like change and government officials like it less than most individuals. So, his appointment of billionaire Elon Musk and entrepreneur Vivek Ramaswamy to a newly created Department of Government Efficiency may be Trump's most interesting and challenging "disruptive" effort yet. It may be Elon's greatest challenge as well; but if successful, it could be revolutionary and move the needle on the federal government and the federal deficit.

In terms of the post-election rally, what we believe is most favorable is that it has been led by small capitalization and financial stocks. The action in the Russell 2000 index is a sign that investors feel good about the future of the US economy and the earnings potential of small businesses. Furthermore, participation in small capitalization stocks is what has been missing in the market's advance for over two years and has been at the root of less-than-favorable breadth statistics. Plus, every sustainable bull market cycle has been led by financial stocks, particularly the banking sector. At the core of any good economy is a solid banking system and without good price action in bank stocks, an equity advance is questionable. In sum, the market's reaction in recent days has been bullish.

In terms of breadth data, our 25-day up/down volume oscillator is 0.68 and neutral. The good news is that this indicator is not overbought and not signaling a major correction. However, since this indicator measures the level of volume (or conviction) behind any advance or decline, the bad news is that this indicator is not yet overbought. With most of the indices at or near all-time highs, in the days or weeks ahead, it is important for this indicator to confirm the advance with an overbought reading of at least 5 consecutive trading sessions. See page 11.

Last week was also FOMC meeting week and the 25-basis point cut in the fed funds rate was no surprise to investors. This week there will be new data regarding inflation for the month of October and it will be the first of two CPI releases before the next Federal Reserve Board meeting on December 17-18. Fed watchers have become mixed in their view of whether there will be another rate cut next month, but in our opinion, the long end of the Treasury curve is more important at this juncture since it impacts consumers more directly. Consumer credit outstanding expanded by $6 billion in September, short of expectations for a $14.5 billion gain, and less than August's downwardly revised gain of $7.6 billion. The increase in credit was driven primarily by growth in the nonrevolving segment, which added $5 billion while revolving credit added $1 billion. Revolving credit grew a mere 0.9% at an annualized rate, and 4.9% YOY versus the 10.3% YOY pace seen a year earlier. See page 6.

The reason we are closely monitoring credit is that negative growth in revolving credit is often a signal of a recession. The trend in consumer credit has not turned negative but it has been decelerating. And despite a recent string of fed fund rate cuts, consumer finance rates remain stubbornly high. The delinquency rate on credit card loans has been trending higher and was 3.25% in the second quarter, up from 3.15% in the second quarter. Data for the third quarter should be release later this month.

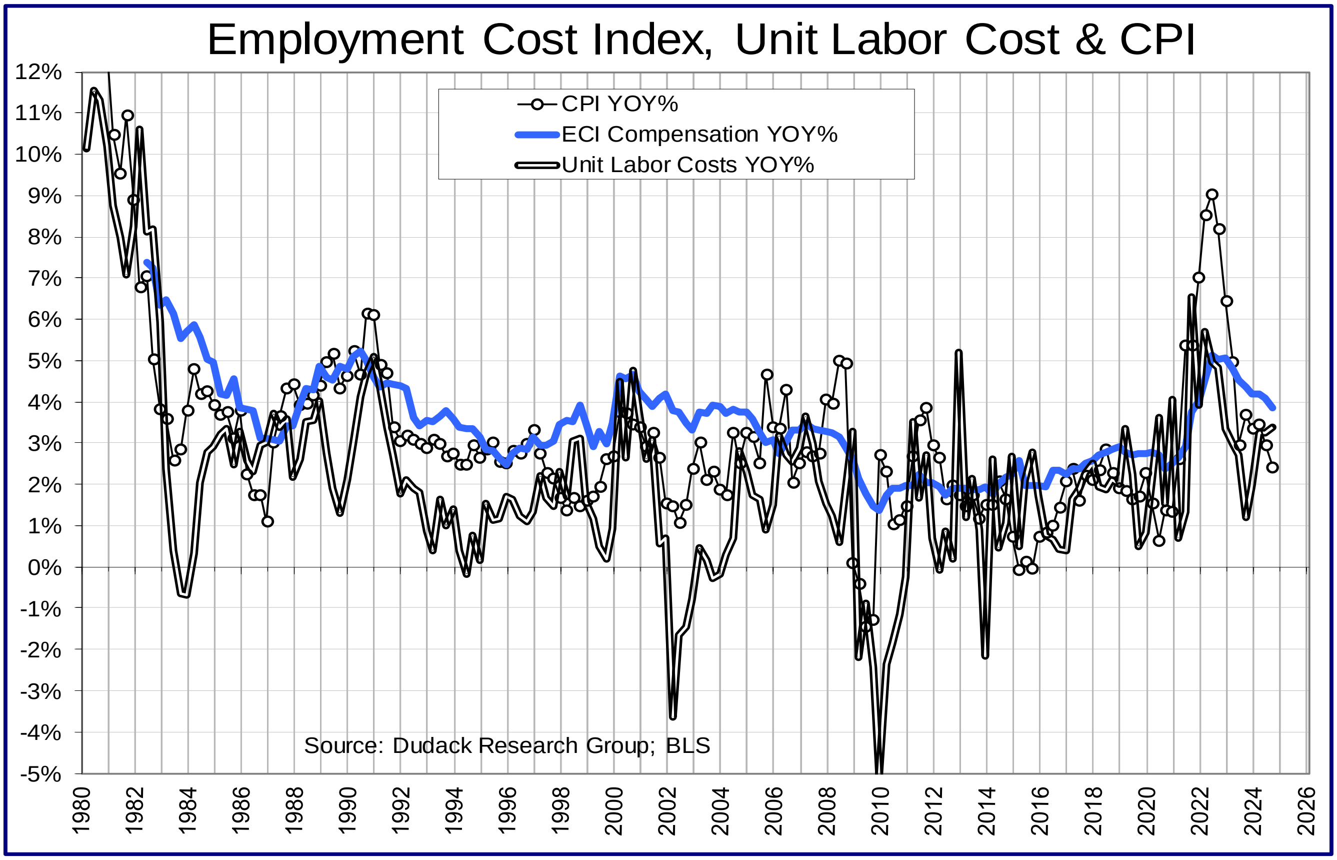
Productivity increased to 2.2% in the third quarter, up from 2.1% in the second quarter, and this increase appeared even though GDP growth slowed from 3.0% to 2.8% in the same period. Since the rate of productivity usually follows the pace of economic activity, this bump in productivity is good news for employers. Labor productivity rose due to lower unit labor costs. However, a better measure of labor cost is the employment cost index, and this was also favorable since it decelerated in the third quarter from 4.1% YOY to 3.9% YOY. See page 3.

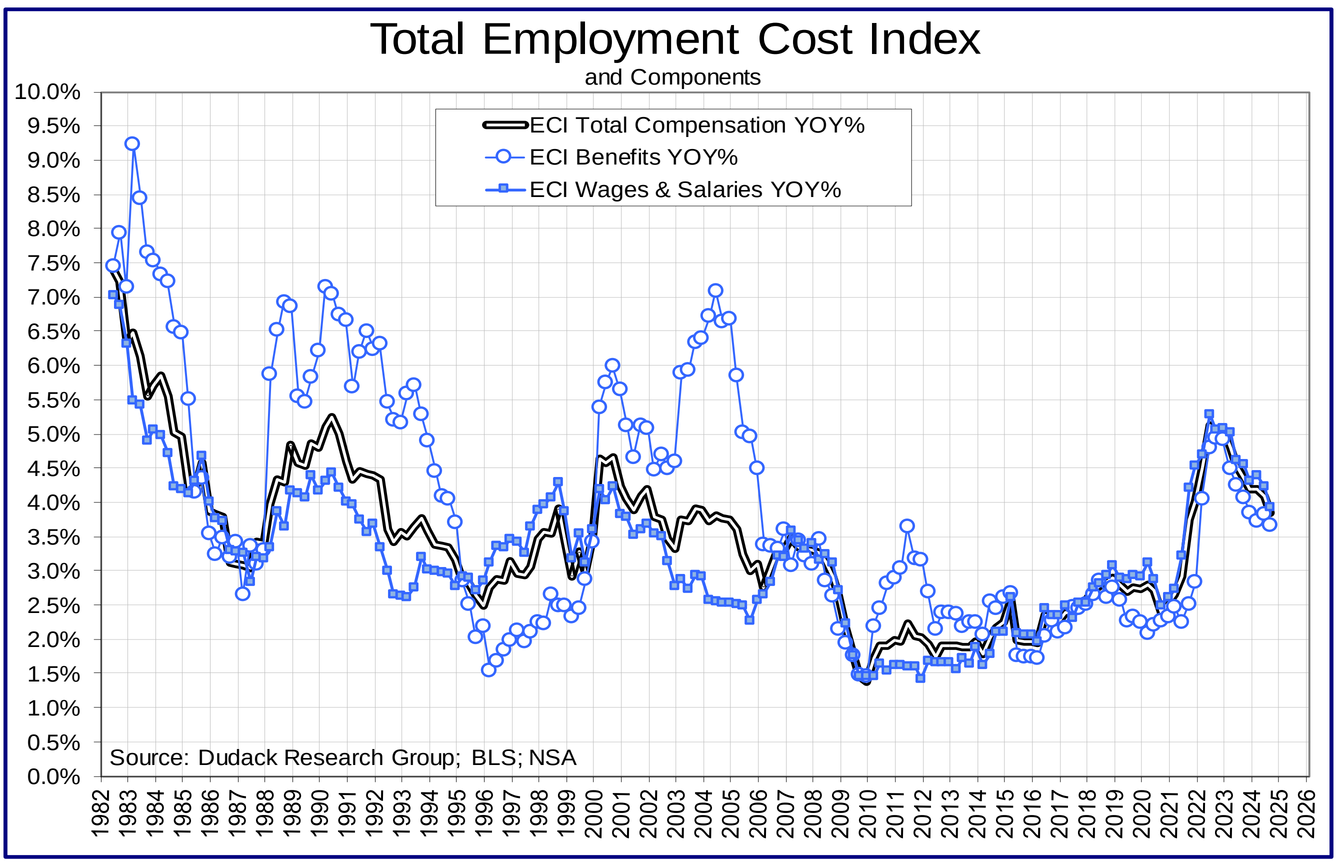
While trends in employment costs were uniformly lower in the quarter, the actual levels were different between private industry and government workers. Government workers in this analysis represent state and local employees, and here total compensation grew 4.7% YOY, wages and salaries rose 4.6% YOY, and benefits rose 4.8% YOY. This compares to private sector employees where total compensation rose 3.6% YOY, wages and salaries grew 3.8% YOY, and benefits increased 3.3% YOY. See page 4.

Third quarter employment costs were also distinctly different between union and nonunion employees. For union workers, total compensation rose 5.8% YOY, wages and salaries grew 6.4% YOY, and benefits increased 4.9% YOY. Note that these numbers would not have included the results of the Boeing strike. However, the large union increases in 2024 are likely a catch-up from the below average increases seen in 2021 and 2022. Nonunion total compensation rose 3.4% YOY, wages and salaries increased 3.8% YOY, and benefits rose 3.1% YOY. See page 5.

The NFIB small business optimism index rose 2.2 points in October to 93.7, returning to the level seen in July. The surprise was the record high in the NFIB uncertainty index of 110, however, this poll was taken before the election. There were only a few big moves in October. One of these was the business outlook which rose from negative 12 to negative 5. The area of concern is that actual earnings changes were a bit better at negative 33 from negative 34, but actual sales changes fell from negative 17 to negative 20. See page 7.

Productivity increased to 2.2% in the third quarter, up from 2.1% in the second quarter, even though GDP growth slowed from 3.0% to 2.8% in the same period. Since the rate of productivity typically follows the pace of economic activity, this is good news for employers. Labor productivity rose due to lower unit labor costs. However, a better measure of labor cost is the employment cost index and this also decelerated in the third quarter from 4.1% YOY to 3.9% YOY.





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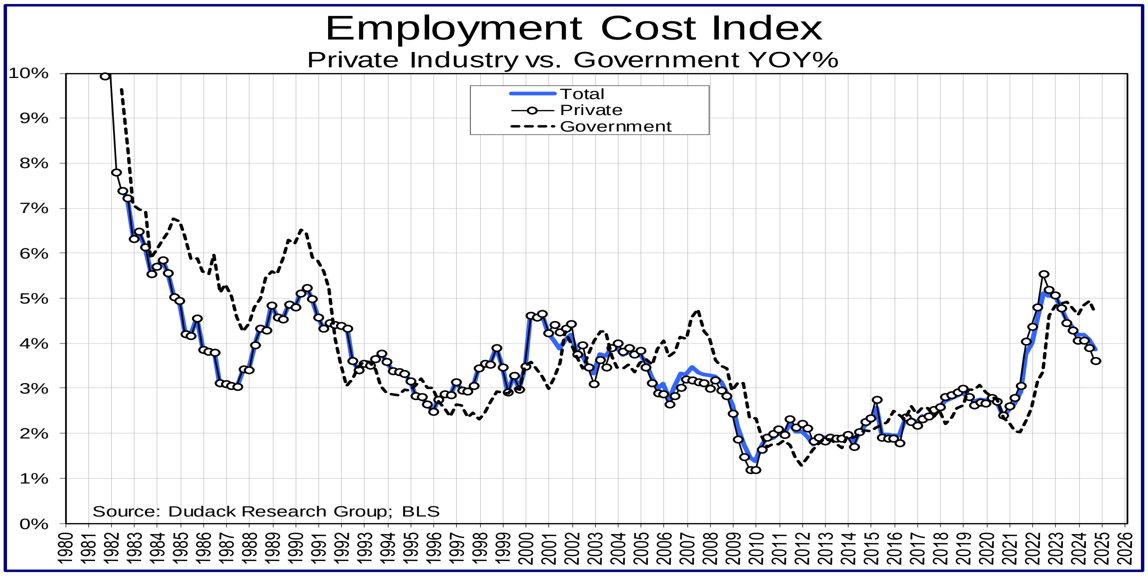

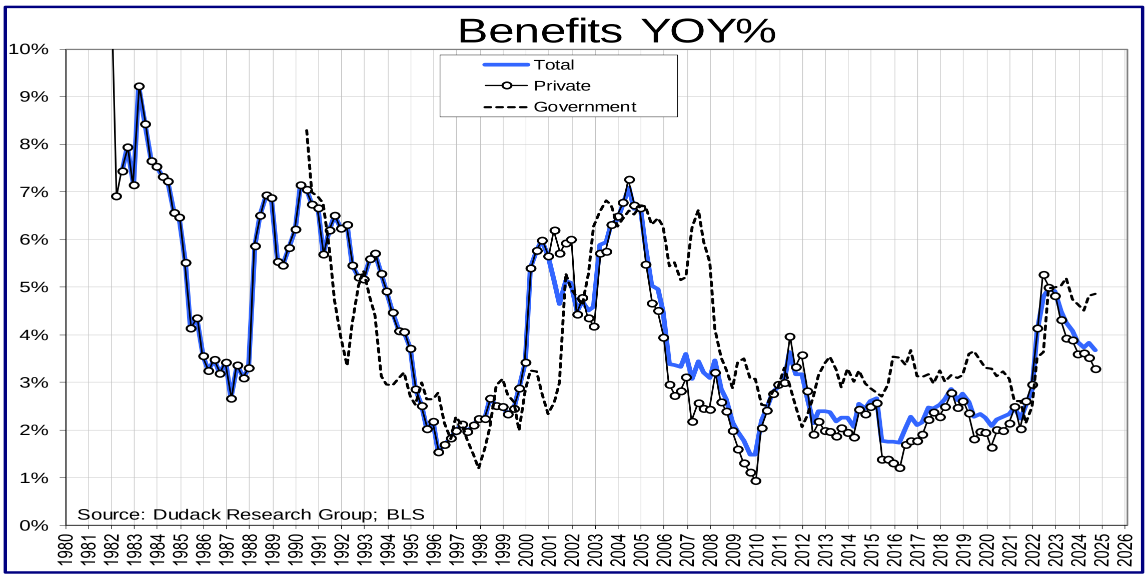

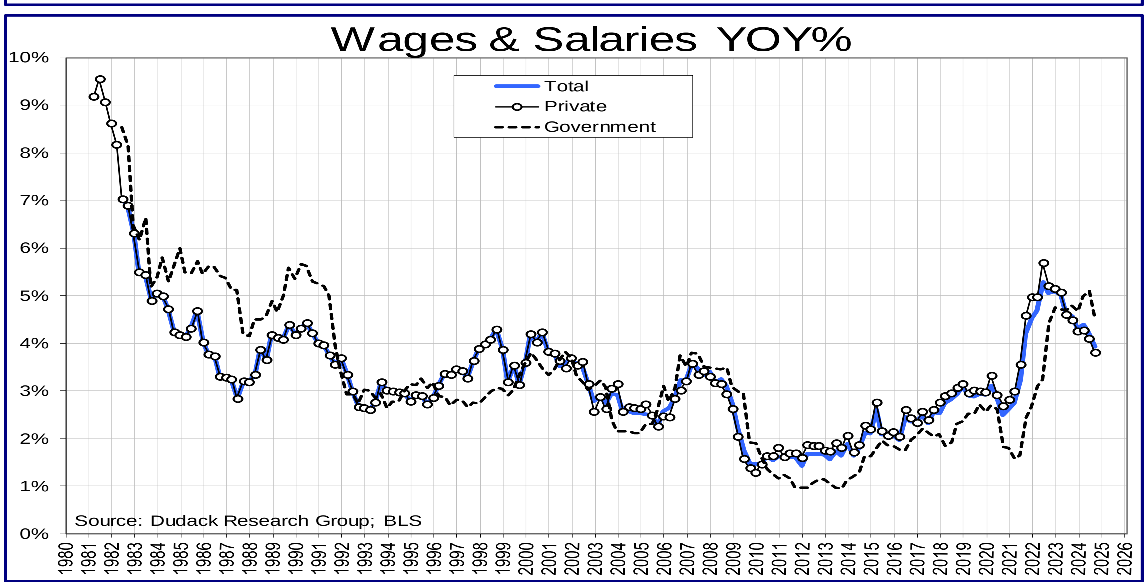

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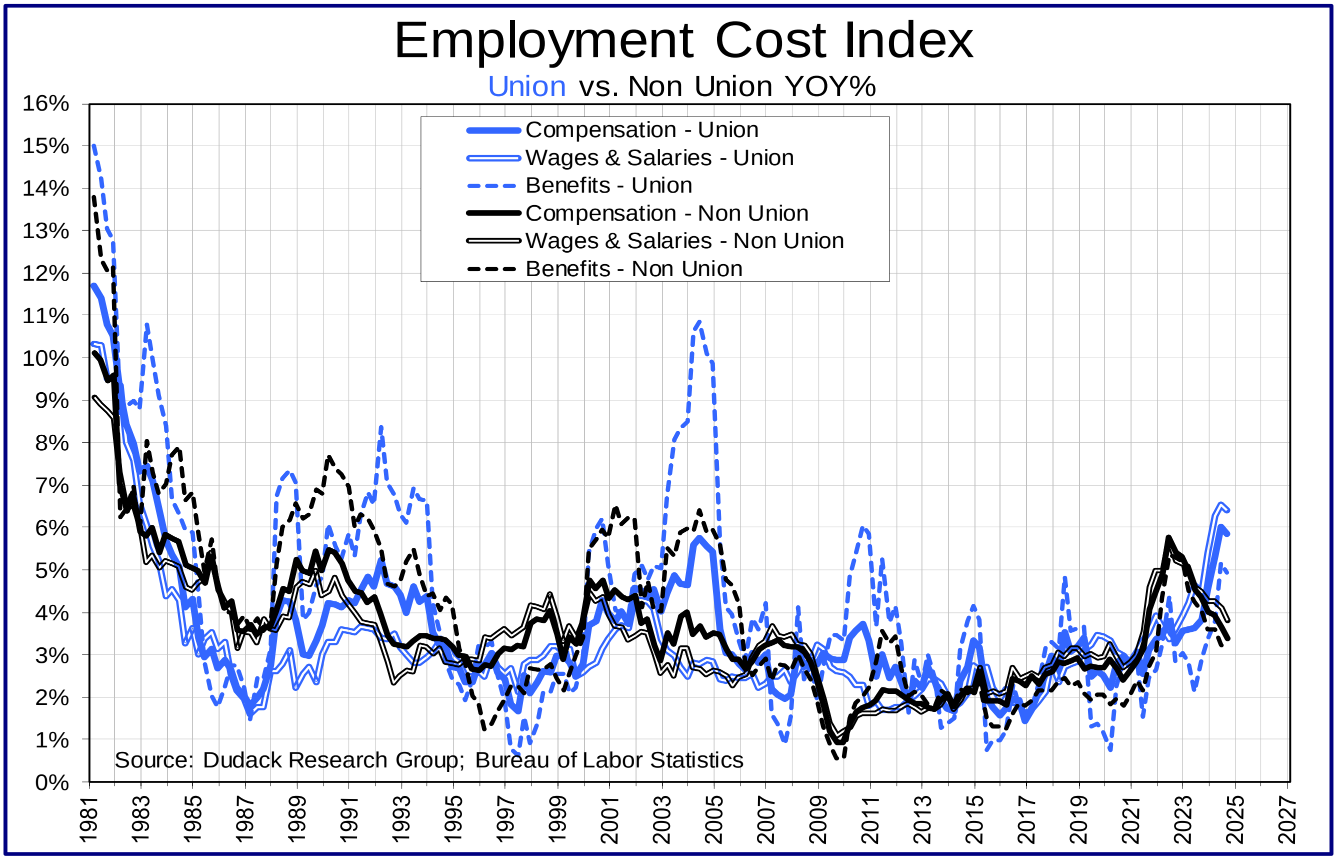

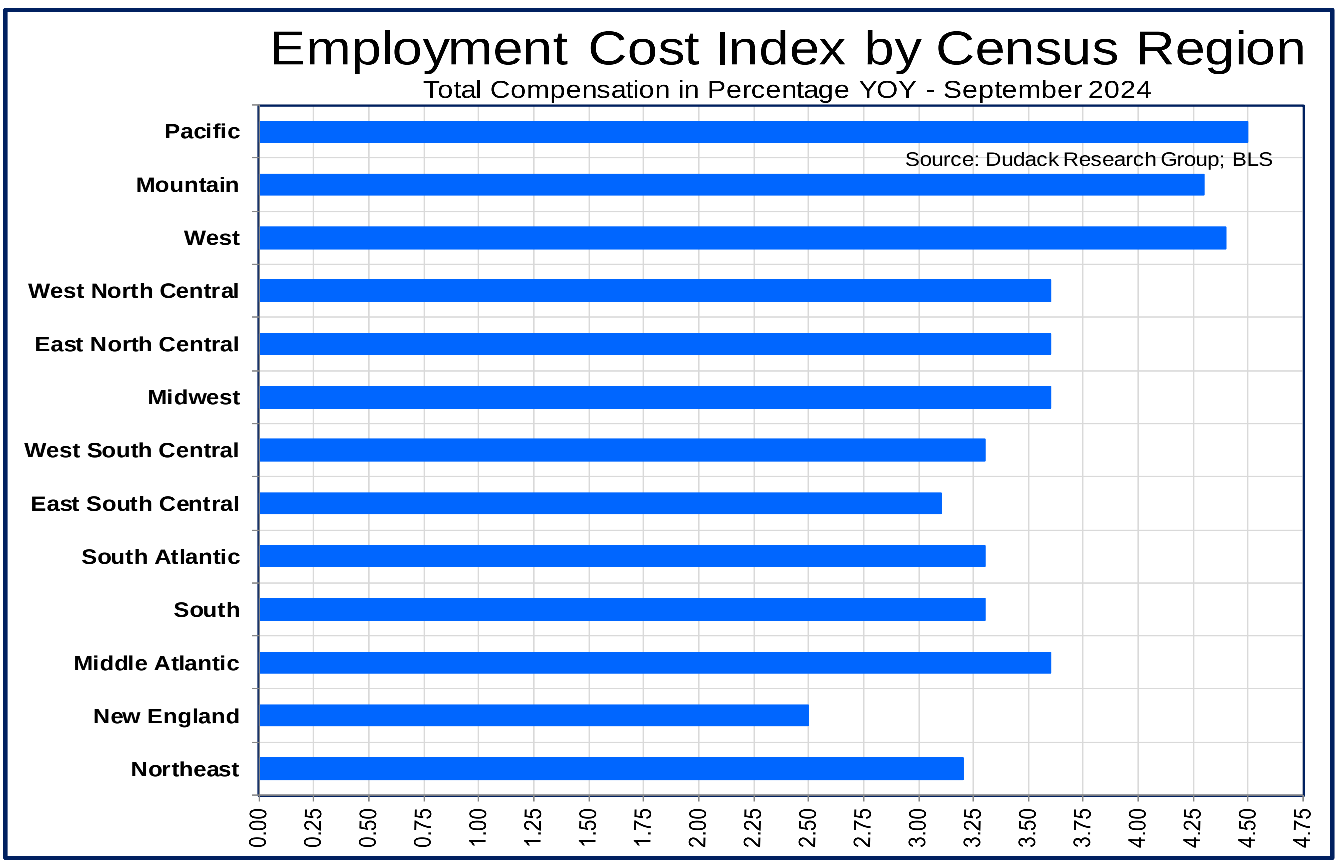

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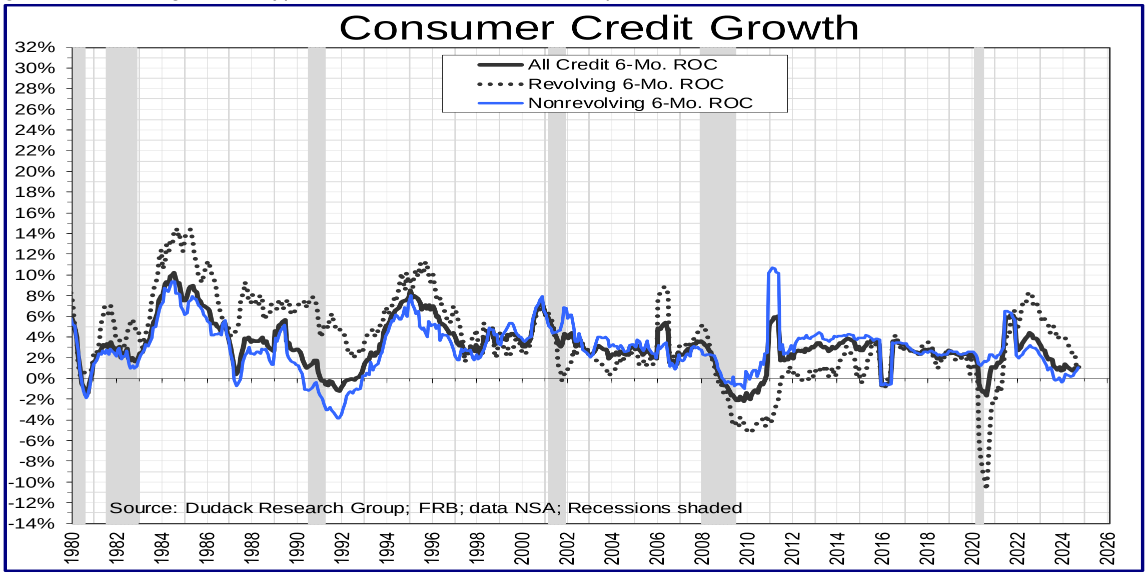

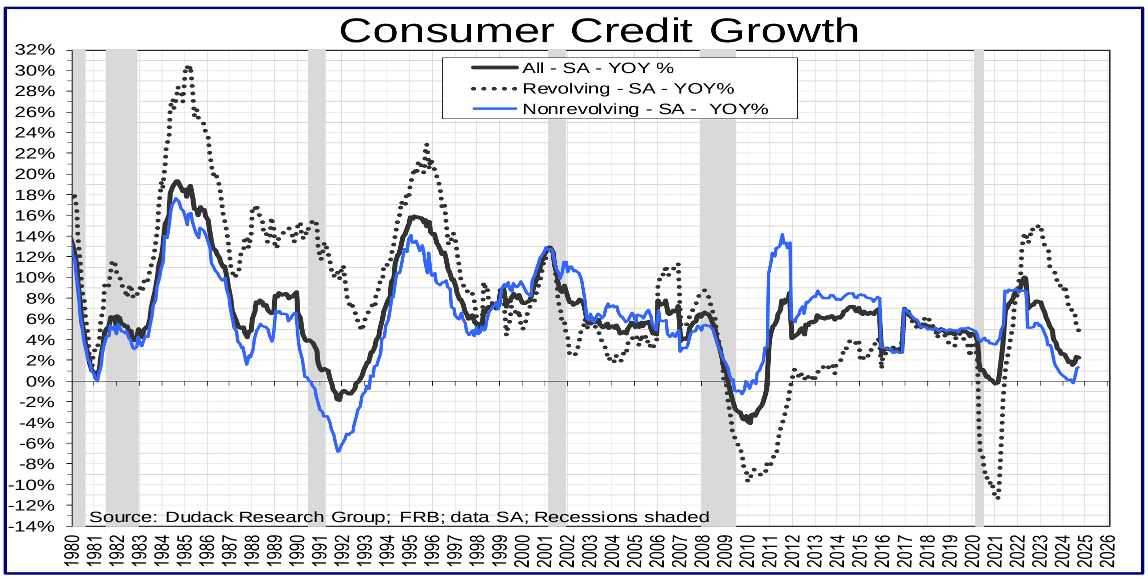

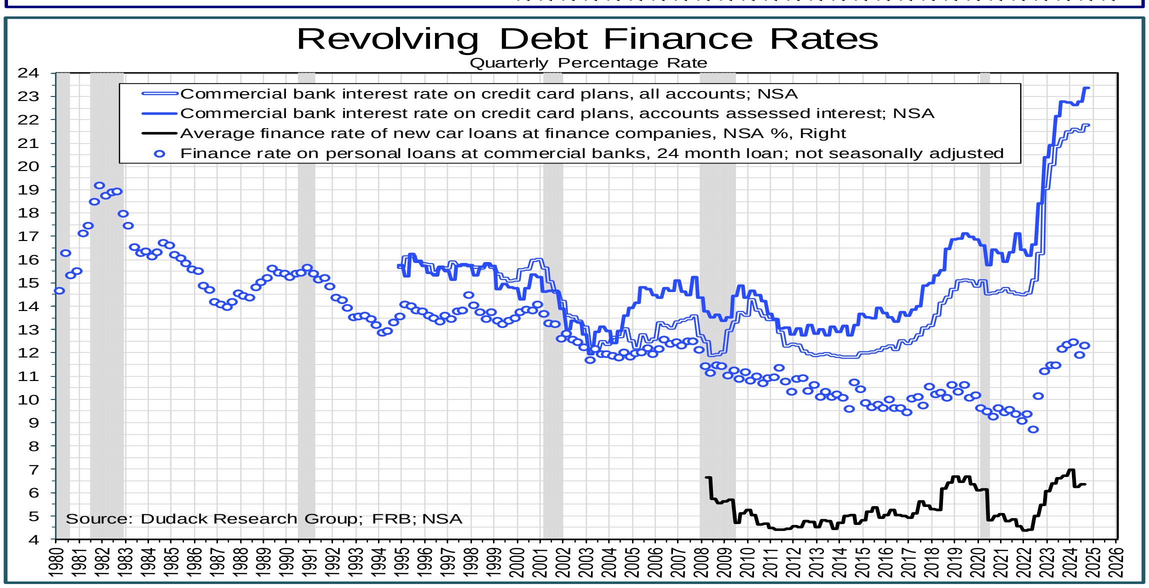

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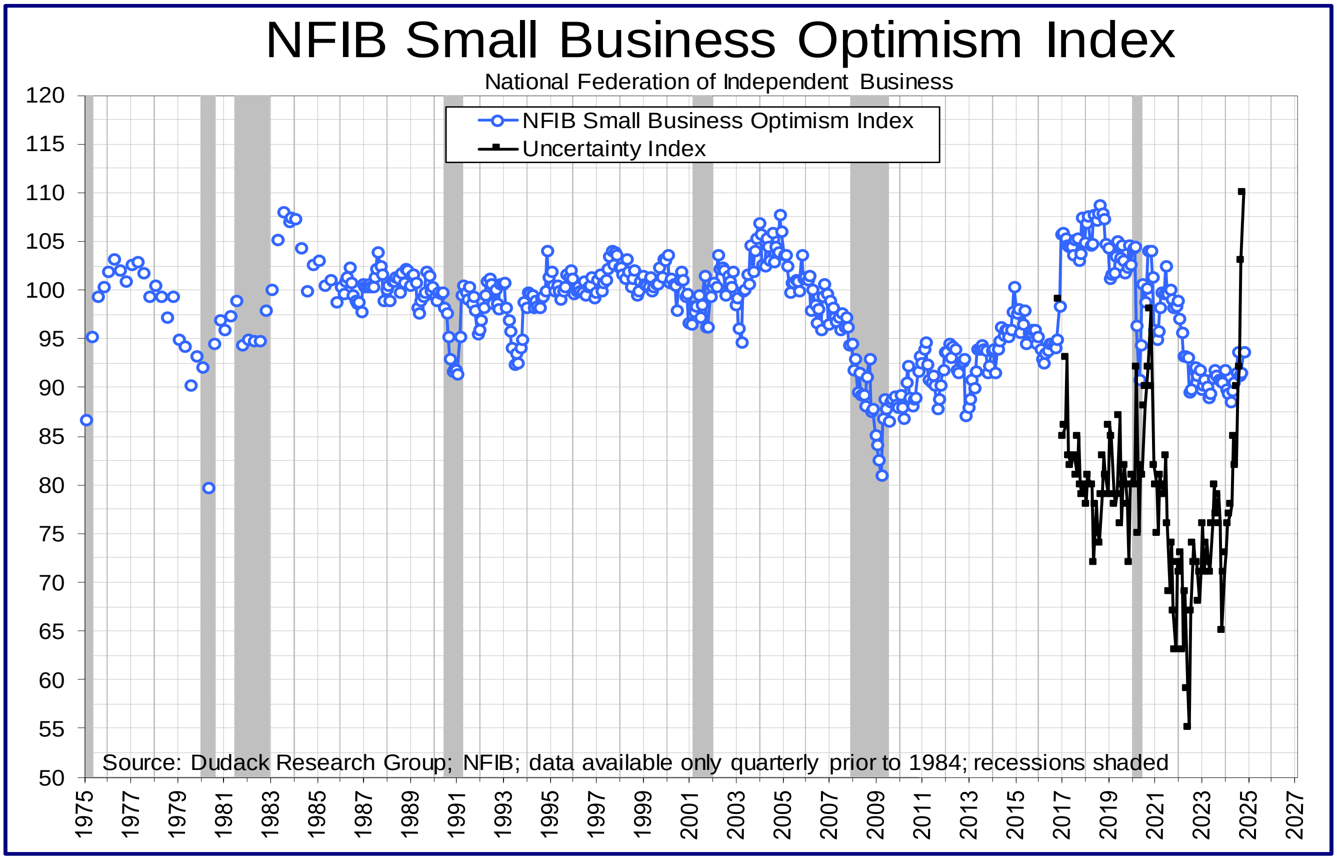
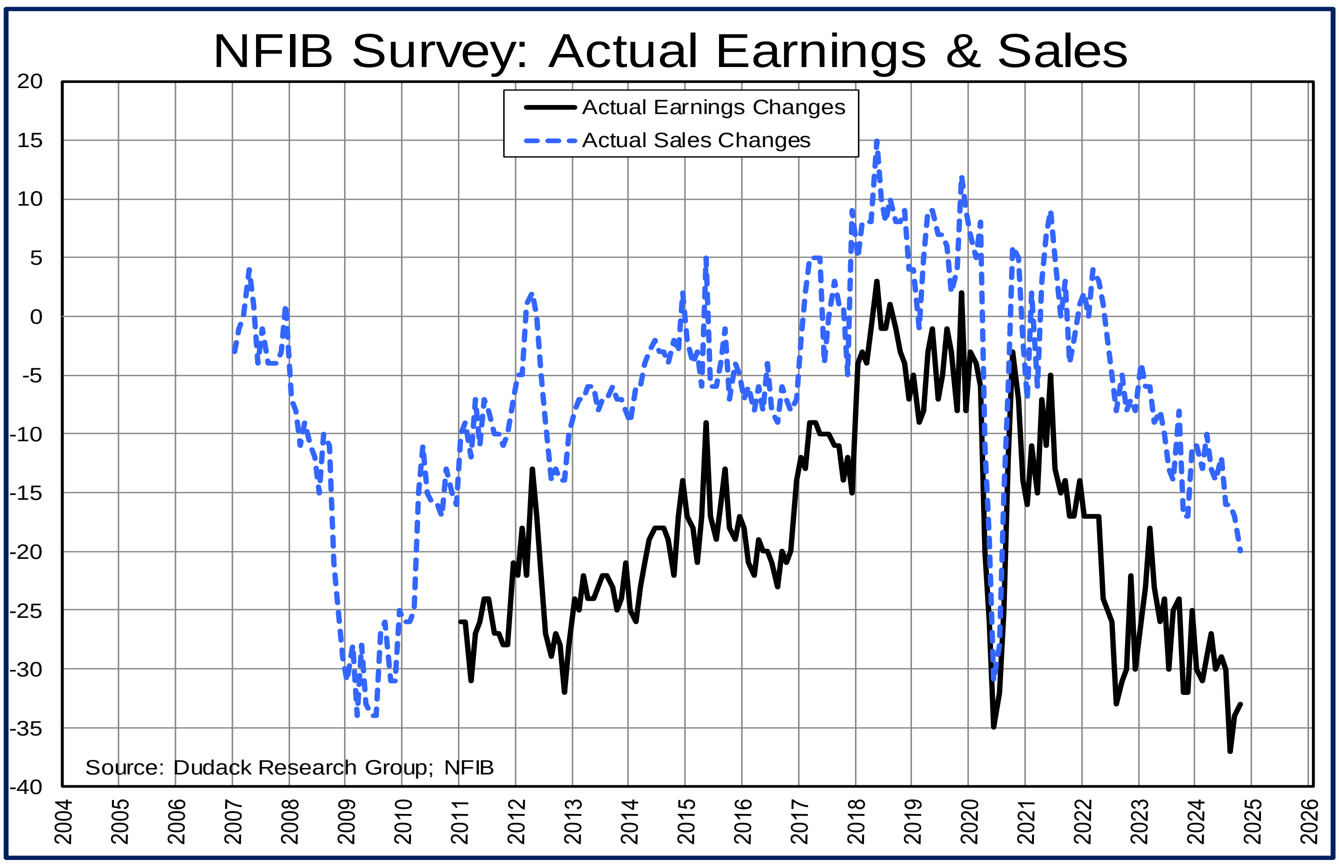
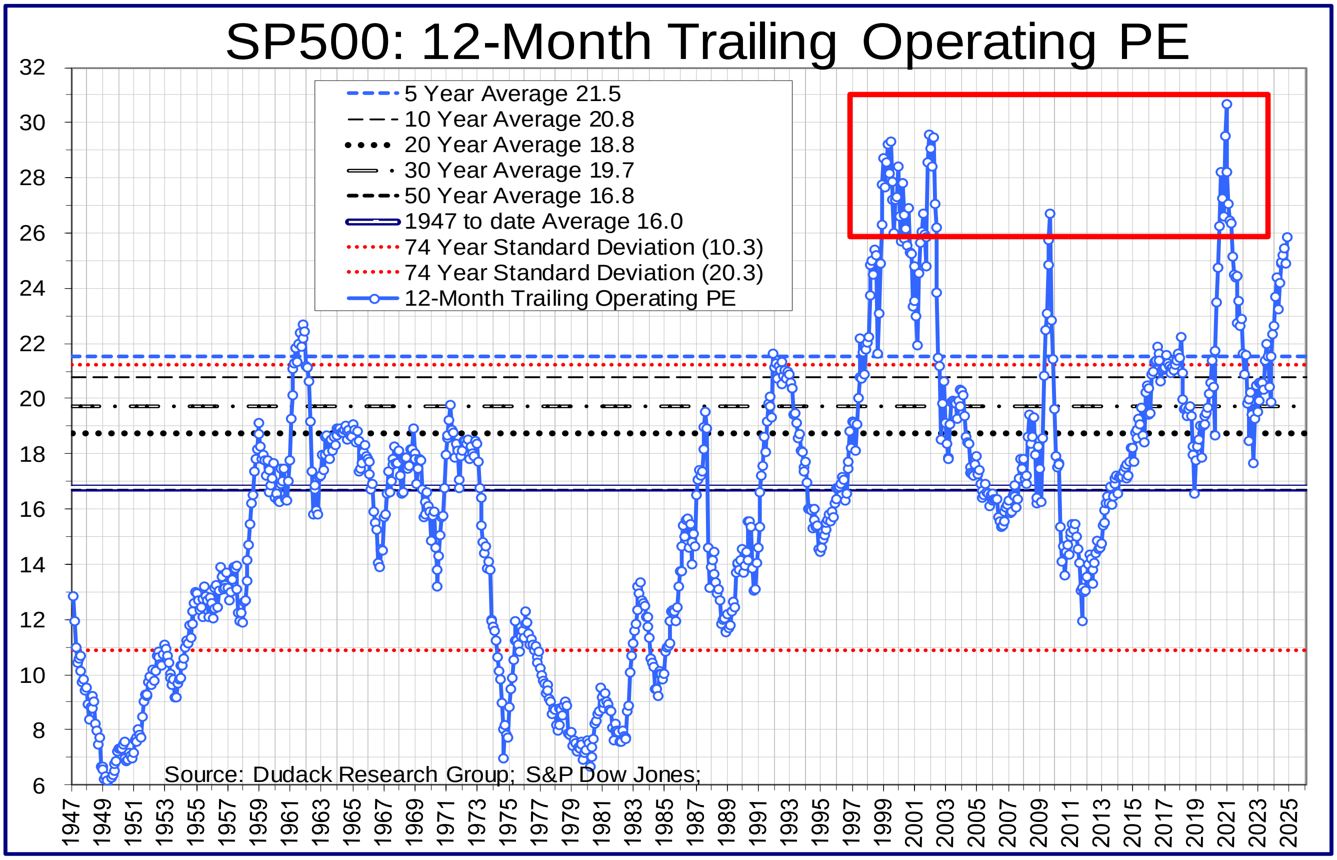
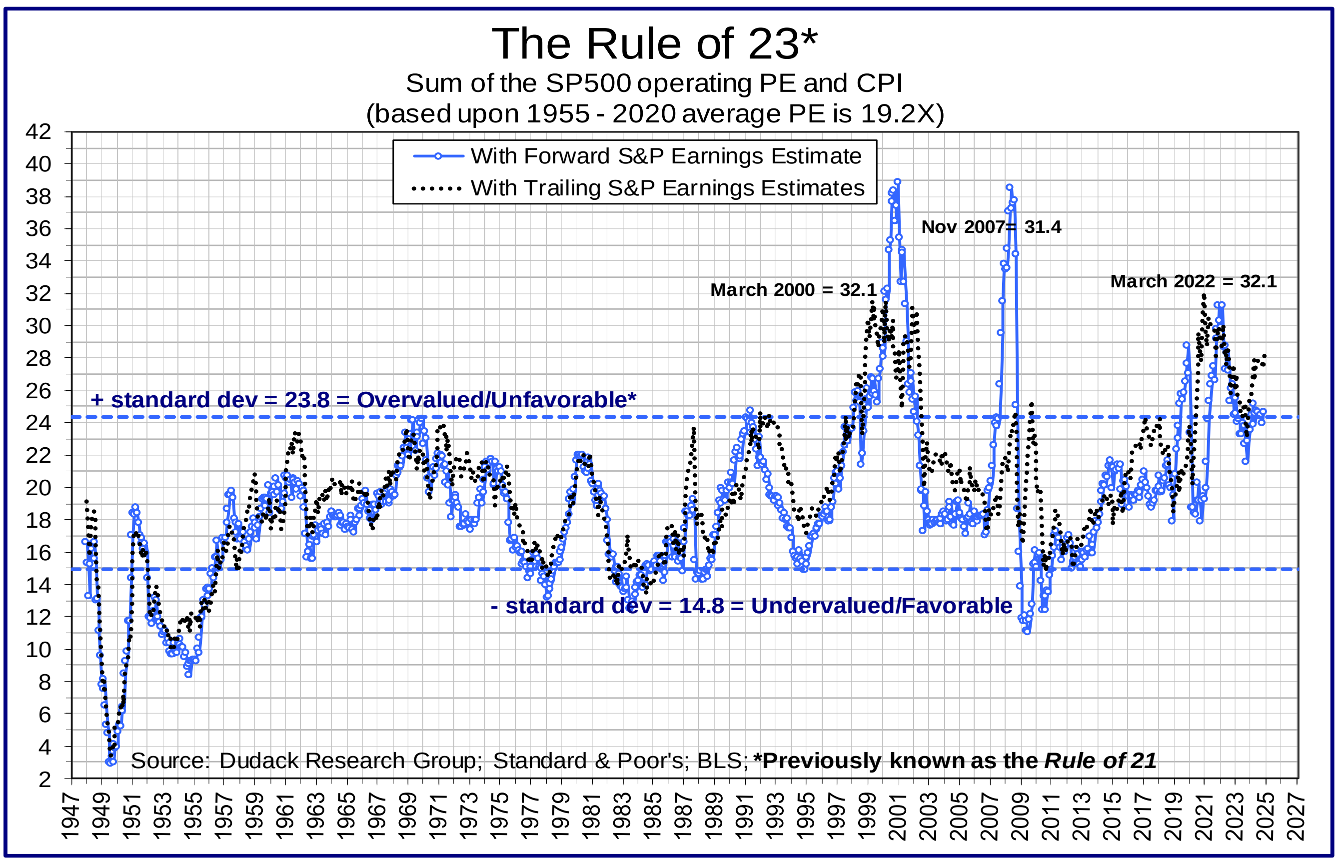


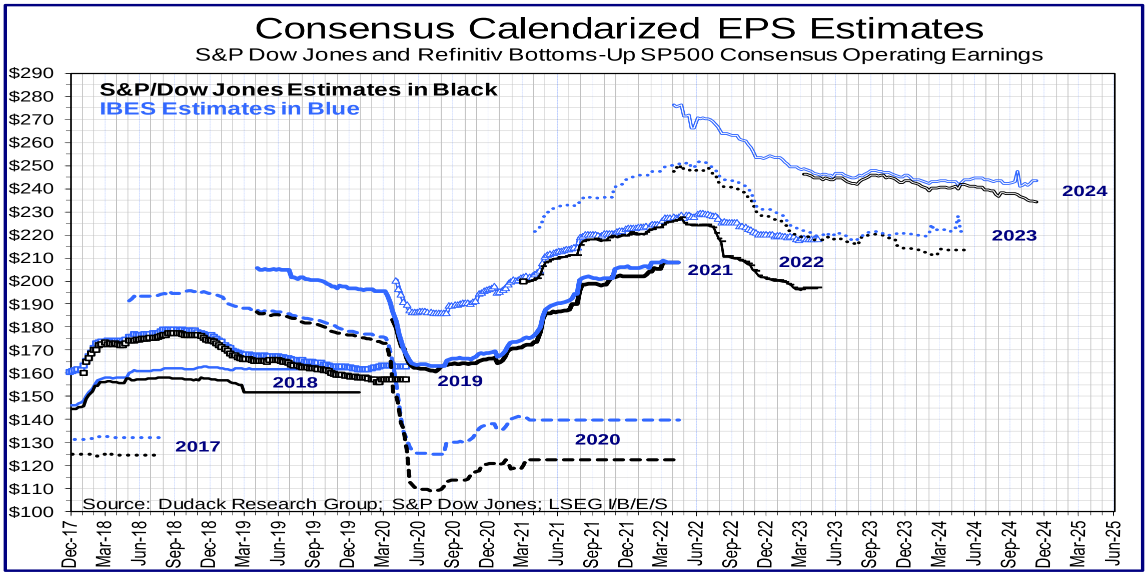


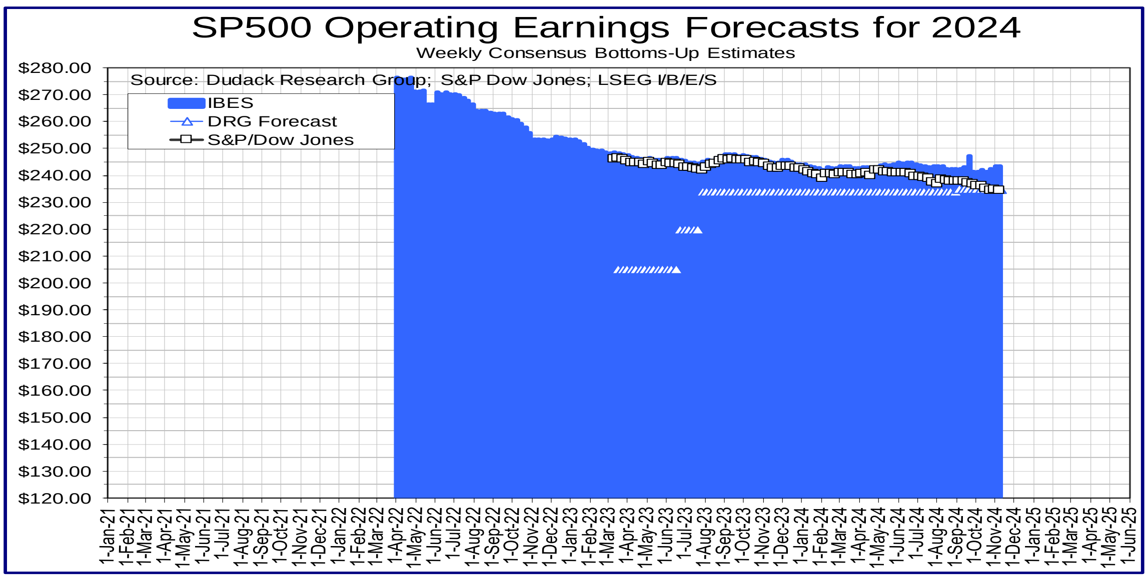
Valuation does not support equities at this juncture, but if this market is a melt-up or bubble, valuation will not matter. The SPX **trailing** 4-quarter operating multiple is 25.8 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 22.3 times and when added to inflation of 2.4%, sums to 24.7, 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.

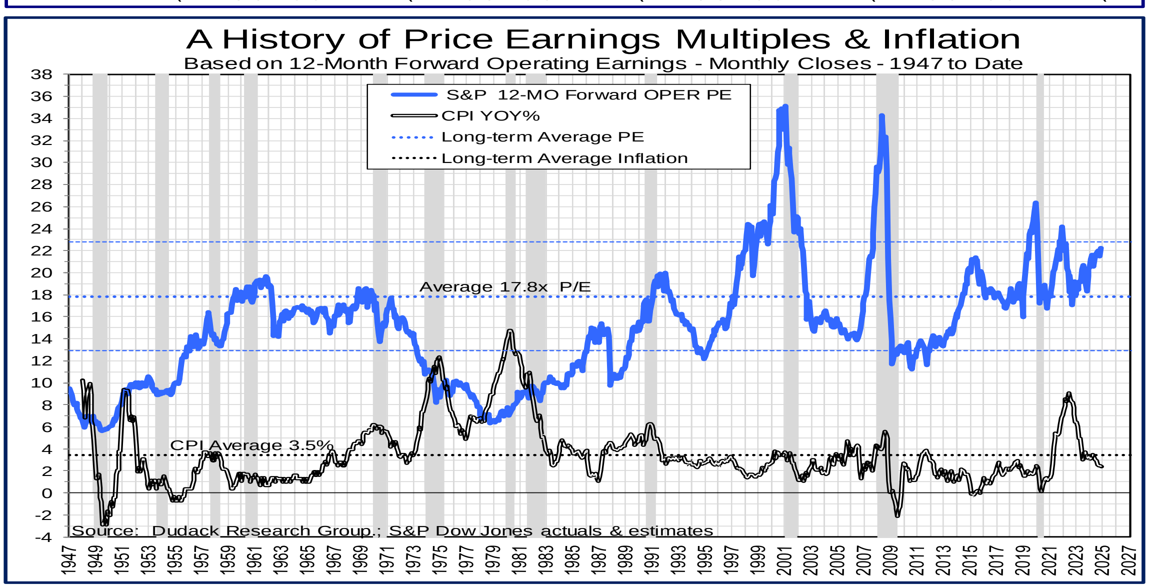




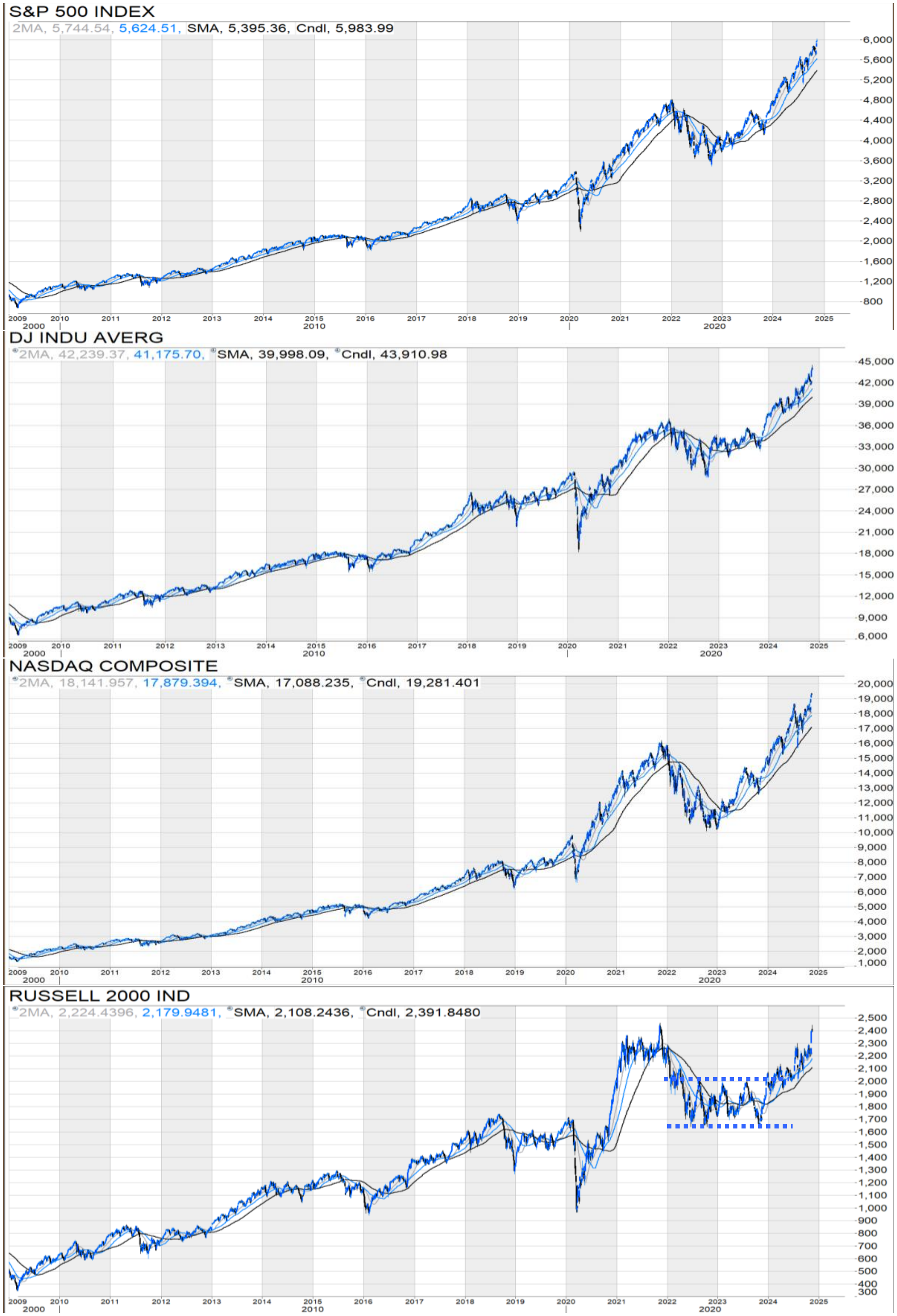
The S&P Dow Jones consensus estimate for calendar 2024 is $234. 33, down $0.41 and the 2025 estimate is $272.54, down $0.75 this week. The LSEG IBES estimate for 2024 is $243.59, up $0.26 and the estimate for 2025 is $274.63, down $0.67. The IBES guesstimate for 2026 EPS is $311.61, unchanged. Monitoring estimates will be critical as we approach fourth-quarter earnings season since equity prices have been rising, but right now, earnings estimates are generally falling for 2024, 2025, and 2026.







The Trump rally intensified after the election results and for the four days ended November 11, the SPX gained 3.8%, the DJIA rose 4.9%, the Nasdaq Composite rallied 4.7%, and the Russell 2000 index soared an amazing 7.7%. The pace of this advance cannot continue, but the Russell 2000 is only 2% from its record high. A move to a new high would constitute a major breakout from a bullish technical pattern.



Source: LSEG Refinitiv

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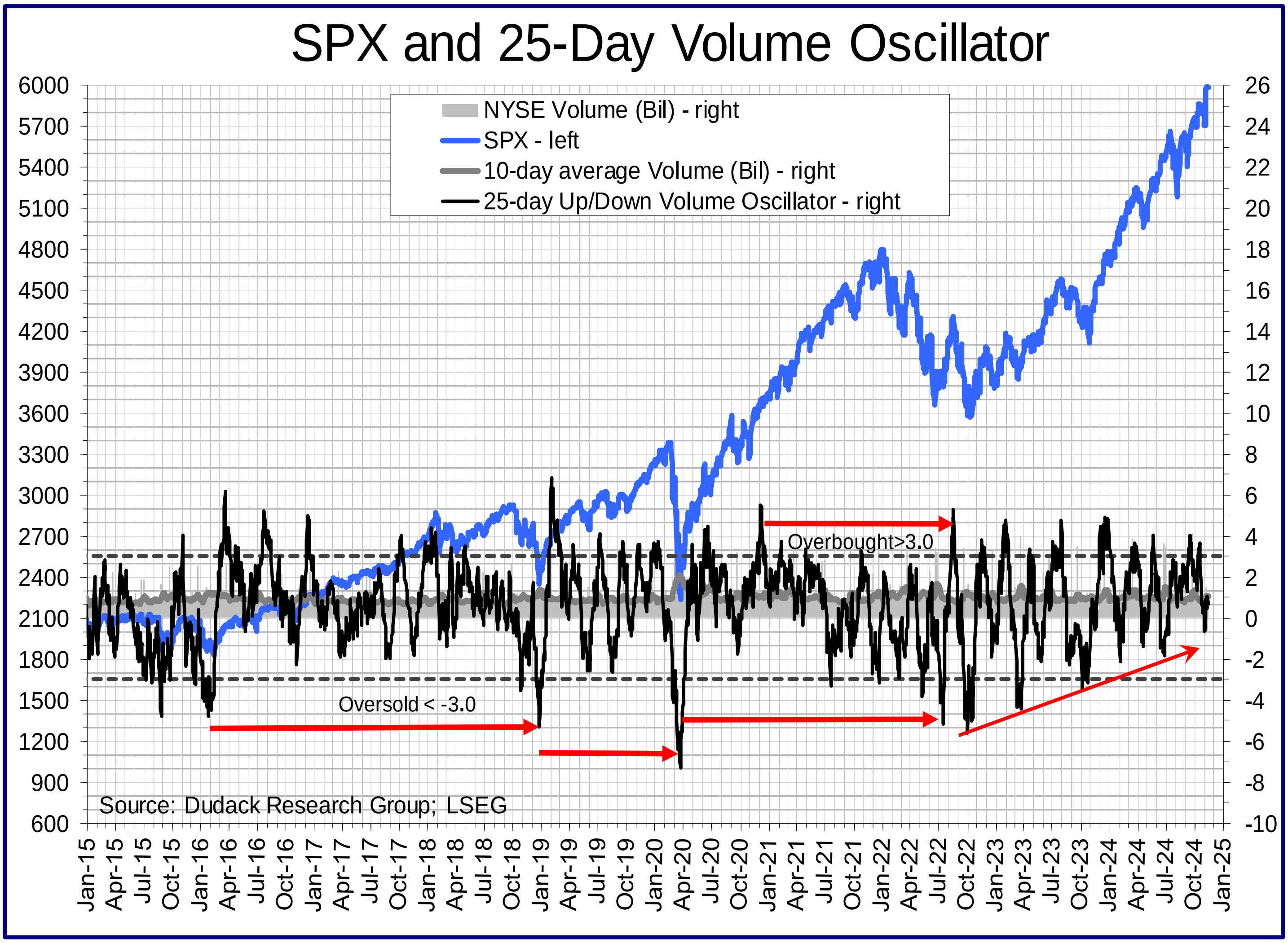
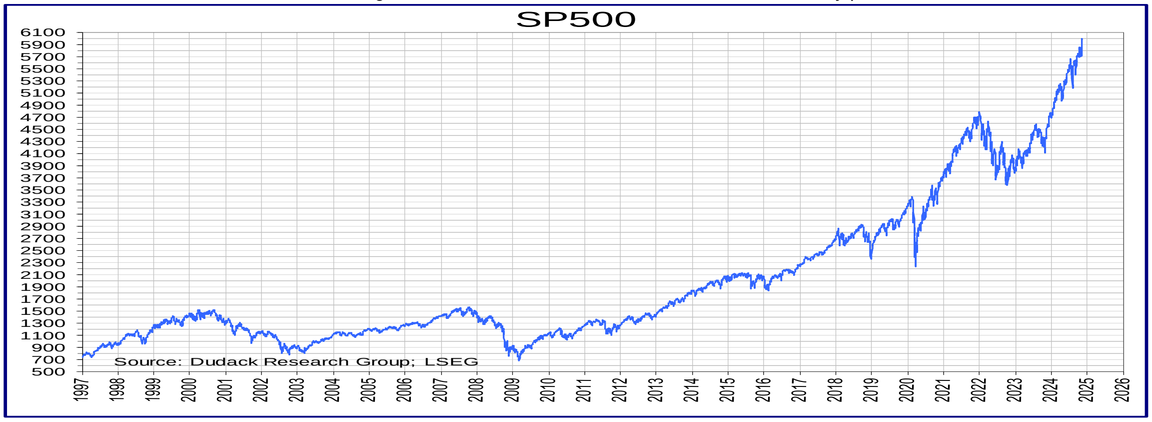
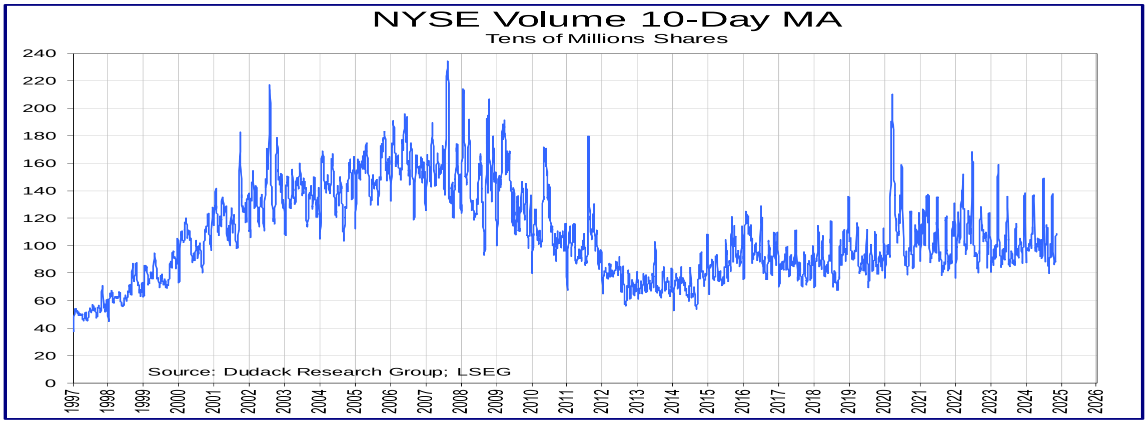
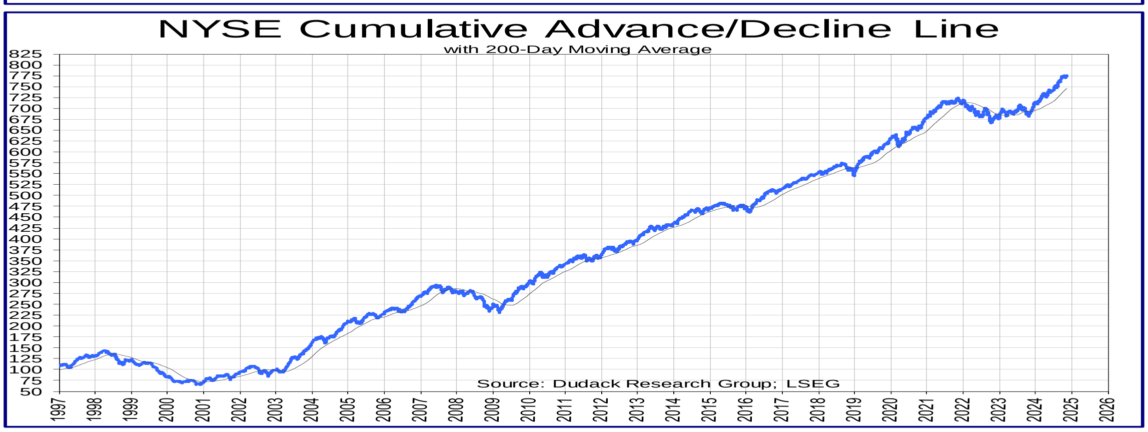
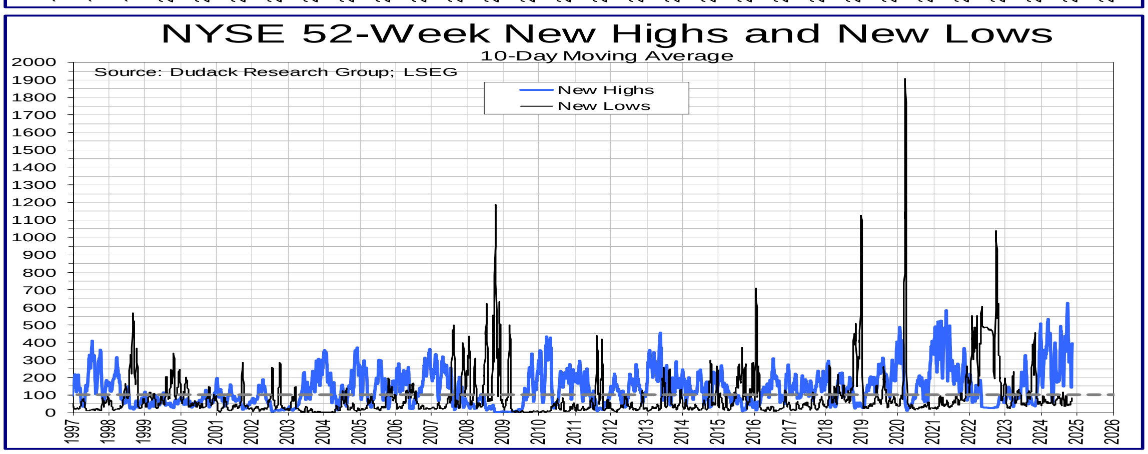


The 10-day average of daily new highs fell to 396 this week and new lows are 82. This combination of new highs above 100 and new lows below 100 is deteriorating but remains positive. The NYSE advance/decline line made a new record high on October 18, 2024. Breadth indicators are uniformly positive.

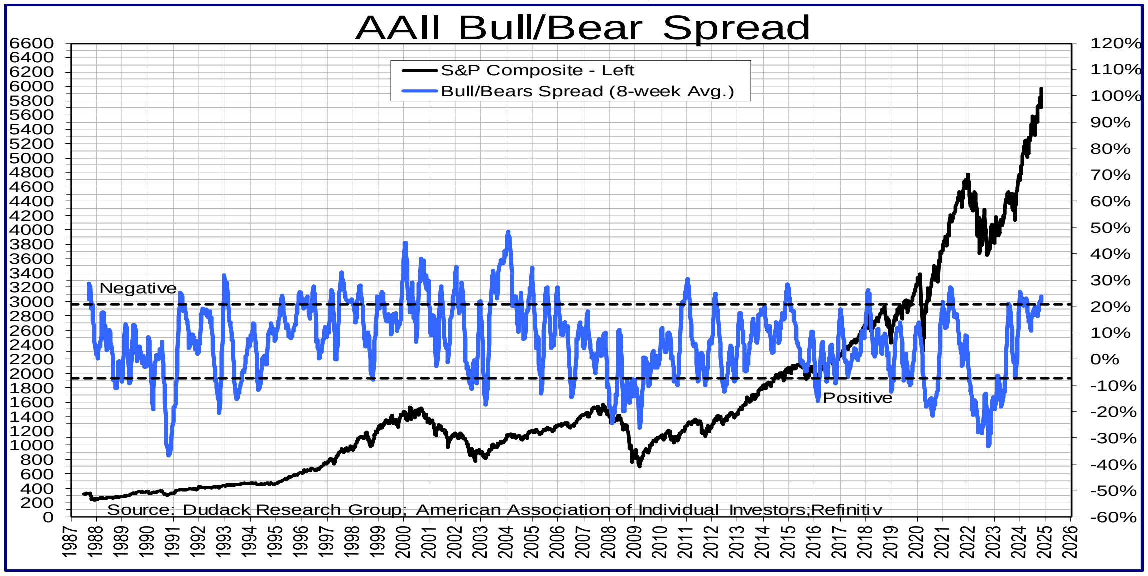


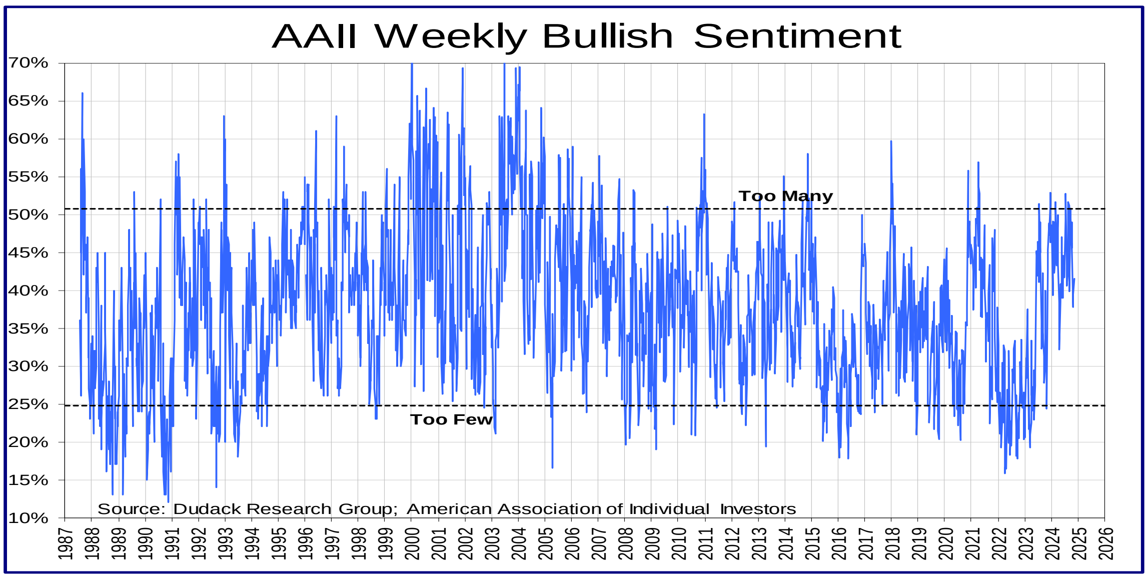


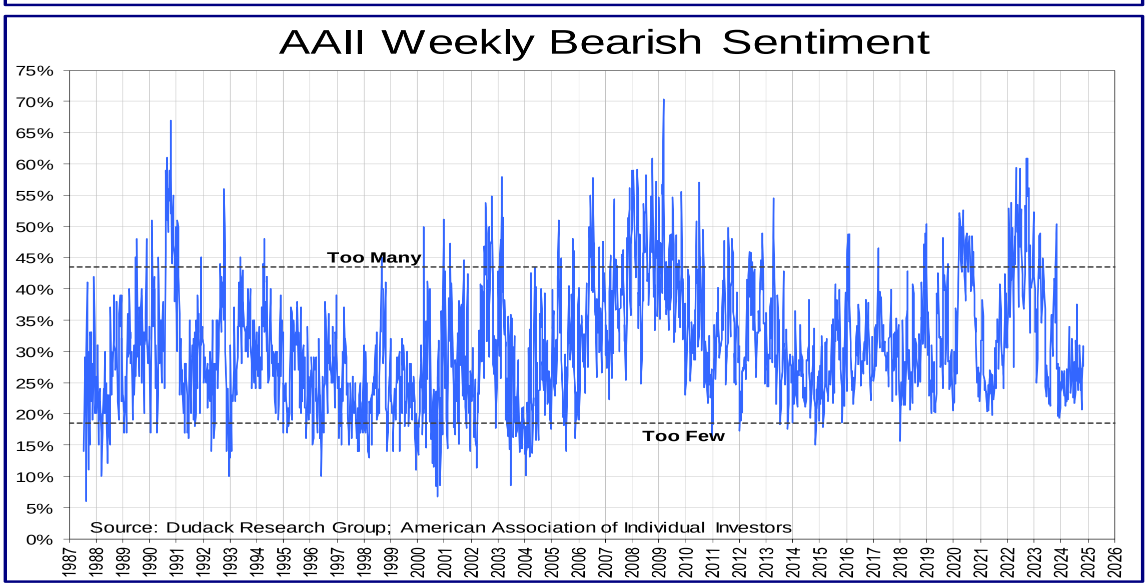




Last week's AAII survey showed bullishness rose 2.0% to 41.5% and bearishness fell 3.3% to 27.6%. Bullishness is above average, and bearishness is below average for the eighth week in a row. Extreme sentiment readings -- a negative signal -- were seen on December 13, 2023, when bearishness was 19.6%, its lowest level since the January 3, 2018 reading of 15.6%, and bullishness was 51.3%. The 8-week bull/bear is 23.8% and above 20.8%, which denotes an unfavorable level for the fifth week in a row. The last unfavorable readings were the 7 consecutive weeks seen in March and April.







Global Markets and Commodities - Ranked by Last 5-Day Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
SPDR S&P Bank ETF	KBE	60.85	11.3%	12.6%	15.1%	32.2%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.73	9.1%	2.9%	8.2%	-0.9%
Consumer Discretionary Select Sector SPDR	XLY	216.53	6.7%	10.1%	8.1%	21.1%
Financial Select Sector SPDR	XLF	49.74	6.5%	6.9%	9.8%	32.3%
iShares Russell 2000 Growth ETF	IWO	308.15	6.1%	7.6%	8.5%	22.2%
iShares Russell 2000 ETF	IWM	237.46	5.9%	7.3%	7.5%	18.3%
iShares Russell 2000 Value ETF	IWN	177.58	5.6%	6.8%	6.5%	14.3%
iShares US Telecomm ETF	IYZ	27.40	4.9%	6.7%	8.5%	20.4%
iShares Russell 1000 Growth ETF	IWF	398.79	4.7%	4.9%	6.2%	31.5%
Nasdaq Composite Index Tracking Stock	ONEQ.O	76.01	4.7%	5.1%	6.2%	28.3%
Communication Services Select Sector SPDR Fund	XLC	97.16	4.3%	7.4%	7.5%	33.7%
Industrial Select Sector SPDR	XLI	141.96	4.3%	2.6%	4.8%	24.5%
NASDAQ 100	NDX	21070.79	4.2%	3.9%	5.0%	25.2%
Technology Select Sector SPDR	XLK	236.15	4.1%	2.3%	4.6%	22.7%
SPDR DJIA ETF	DIA	439.39	4.0%	2.5%	3.8%	16.6%
Energy Select Sector SPDR	XLE	93.78	4.0%	1.0%	6.8%	11.9%
DJIA	.DJI	43910.98	4.0%	2.4%	3.7%	16.5%
iShares Russell 1000 ETF	IWB	328.79	3.8%	3.4%	4.6%	25.4%
SP500	.SPX	5983.99	3.5%	2.9%	3.8%	25.5%
SPDR S&P Retail ETF	XRT	79.58	3.0%	4.7%	2.4%	10.0%
iShares Russell 1000 Value ETF	IWD	194.99	2.9%	1.9%	2.7%	18.0%
iShares MSCI Singapore ETF	EWS	22.20	2.4%	1.1%	0.2%	18.7%
iShares MSCI Canada ETF	EWC	42.25	2.2%	1.6%	1.8%	15.2%
SPDR S&P Semiconductor ETF	XSD	239.83	1.2%	-1.9%	-0.2%	6.7%
Shanghai Composite	.SSEC	3421.97	1.0%	6.3%	2.6%	15.0%
PowerShares Water Resources Portfolio	PHO	70.88	0.7%	0.9%	0.5%	16.5%
Gold Future	GCc1	2950.10	0.2%	0.8%	1.1%	8.3%
Utilities Select Sector SPDR	XLU	78.49	0.2%	-1.0%	-2.8%	23.9%
Consumer Staples Select Sector SPDR	XLP	80.63	-0.3%	-1.2%	-2.9%	11.9%
Health Care Select Sect SPDR	XLV	147.22	-0.4%	-4.3%	-4.4%	7.9%
iShares Nasdaq Biotechnology ETF	IBB.O	144.36	-0.5%	-0.8%	-0.9%	6.3%
iShares iBoxx $ Invest Grade Corp Bond	LQD	108.65	-0.6%	-1.9%	-3.8%	-1.8%
iShares MSCI Japan ETF	EWJ	68.50	-0.8%	-3.6%	-4.2%	6.8%
Materials Select Sector SPDR	XLB	92.46	-1.3%	-3.6%	-4.1%	8.1%
iShares MSCI Brazil Capped ETF	EWZ	27.69	-1.4%	-2.2%	-6.1%	-20.8%
iShares MSCI Australia ETF	EWA	25.50	-1.4%	-3.8%	-5.9%	4.8%
iShares US Real Estate ETF	IYR	97.89	-1.7%	-1.2%	-3.9%	7.1%
iShares MSCI India ETF	INDA.K	53.81	-1.7%	-5.9%	-8.1%	10.2%
SPDR Homebuilders ETF	XHB	116.16	-2.1%	-4.2%	-6.7%	21.4%
iShares MSCI Mexico Capped ETF	EWW	50.58	-2.2%	-8.2%	-5.8%	-25.5%
iShares 20+ Year Treas Bond ETF	TLT	90.66	-2.2%	-3.2%	-7.6%	-8.3%
Vanguard FTSE All-World ex-US ETF	VEU	59.22	-3.0%	-5.2%	-6.0%	5.5%
iShares MSCI EAFE ETF	EFA	77.71	-3.1%	-5.6%	-7.1%	3.1%
iShares MSCI Malaysia ETF	EWM	24.46	-3.4%	-5.6%	-9.6%	15.1%
iShares MSCI Taiwan ETF	EWT	54.03	-3.4%	-1.9%	0.3%	17.4%
iShares MSCI Austria Capped ETF	EWO	21.03	-3.9%	-5.4%	-7.9%	-2.7%
iShares MSCI United Kingdom ETF	EWU	34.63	-3.9%	-5.3%	-7.4%	4.8%
iShares MSCI Germany ETF	EWG	31.58	-3.9%	-4.9%	-6.7%	6.4%
iShares MSCI Emerg Mkts ETF	EEM	43.47	-4.1%	-6.2%	-5.2%	8.1%
iShares MSCI BRIC ETF	BKF	37.90	-4.2%	-7.2%	-6.3%	10.8%
iShares MSCI Hong Kong ETF	EWH	17.47	-5.0%	-7.3%	-6.4%	0.6%
SPDR Gold Trust	GLD	240.05	-5.3%	-2.2%	-1.2%	25.6%
Oil Future	CLc1	68.12	-5.4%	-9.8%	-0.1%	-4.9%
United States Oil Fund, LP	USO	70.69	-5.4%	-8.8%	1.1%	6.1%
iShares Silver Trust	SLV	29.39	-5.7%	-2.5%	-1.2%	29.1%
Silver Future	Slc1	30.69	-6.0%	-2.6%	-1.5%	28.6%
iShares MSCI South Korea Capped ETF	EWY	56.85	-7.0%	-10.3%	-11.1%	-13.2%
iShares China Large Cap ETF	FXI	30.31	-7.1%	-9.2%	-4.6%	26.1%

Outperformed SP500
Underperformed SP500

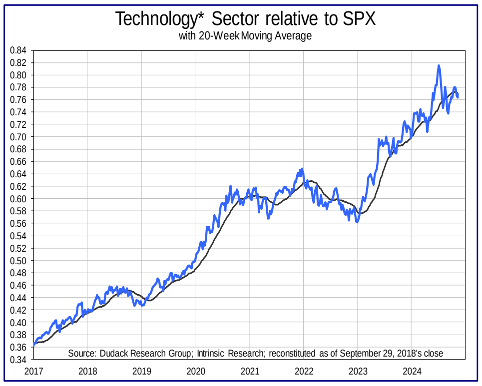
Source: Dudack Research Group; Refinitiv

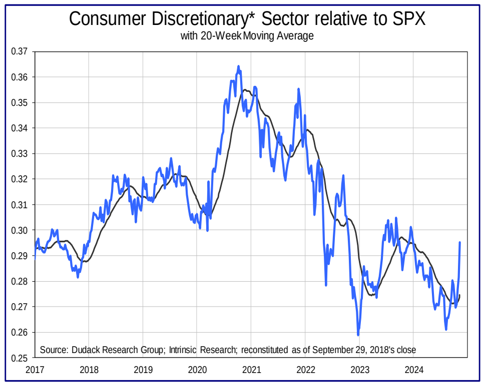
Priced as of November 12, 2024

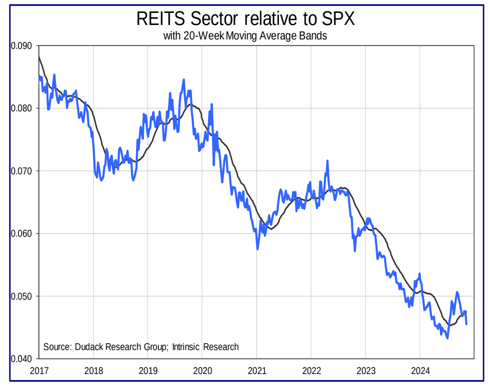
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

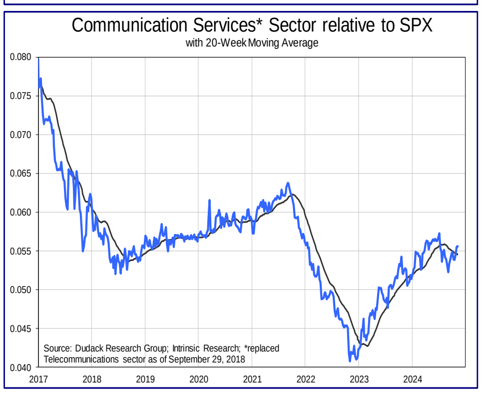
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Healthcare Financials	Consumer Discretionary Staples Utililties Industrials	REITS Materials Energy

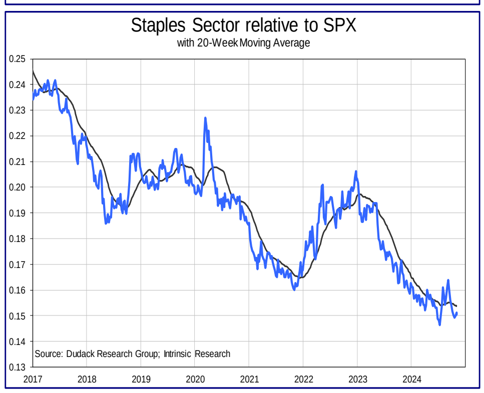
9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U. 2/6/2024: Upgraded Communication Services from U to O; Technology & Healthcare from from N to O; Downgraded Industrials & Consumer Discretionary from O to N; Materials downgraded from O to U. Staples & Energy upgraded to N.

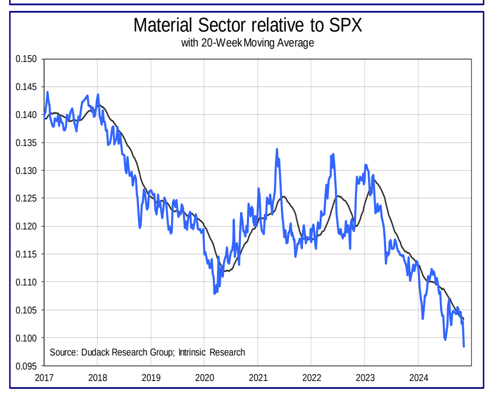


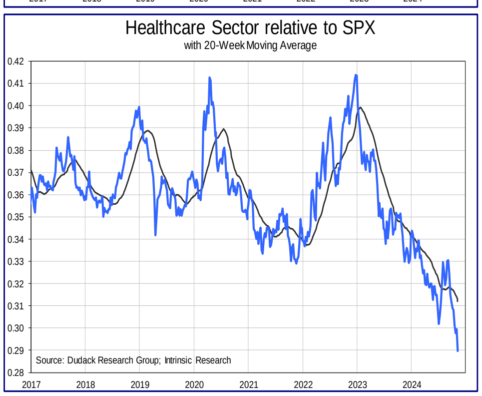


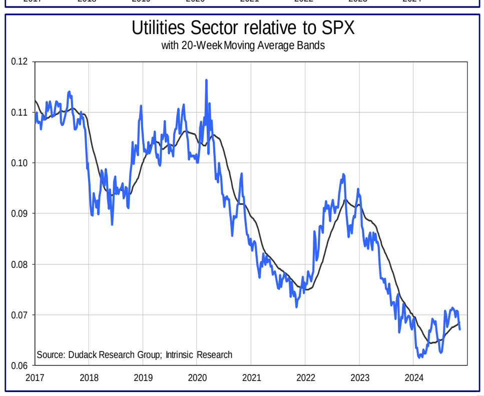


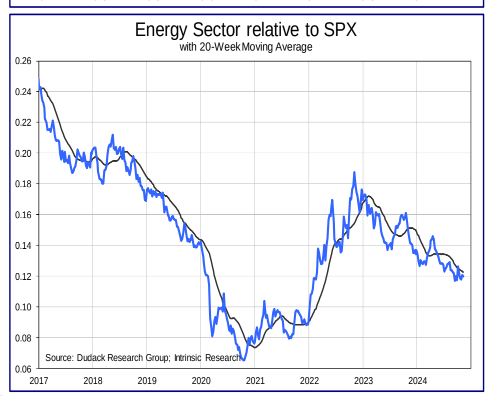


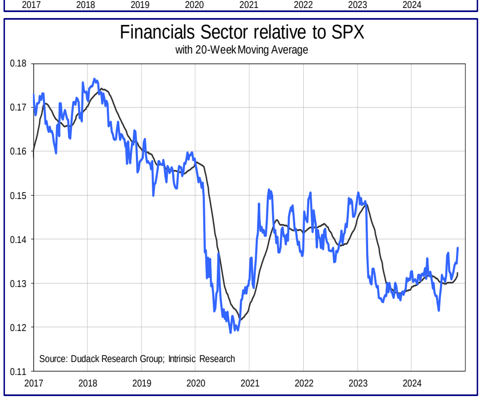


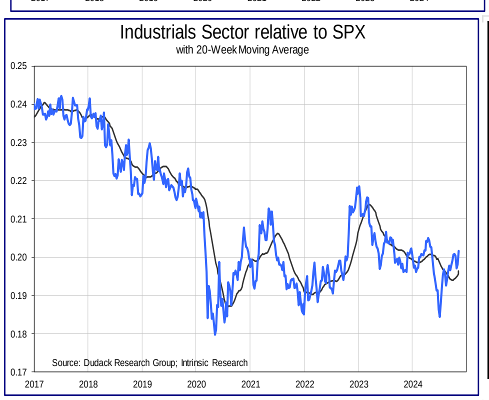












2024 Performance - Ranked	
SP500 Sector	% Change
S&P COMMUNICATIONS SERVICES	36.2%
S&P INFORMATION TECH	35.5%
S&P FINANCIAL	31.9%
S&P 500	25.5%
S&P INDUSTRIALS	24.3%
S&P UTILITIES	23.7%
S&P CONSUMER DISCRETIONARY	23.6%
S&P CONSUMER STAPLES	13.8%
S&P ENERGY	12.1%
S&P HEALTH CARE	7.8%
S&P MATERIALS	7.7%
S&P REITS	7.1%

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 %	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	$234.33	$235.00	10.1%	$243.59	10.0%	23.6X	1.4%	NA	NA	NA
2025E	~~~~~	$172.75	$272.53	$255.00	8.5%	$274.63	12.7%	22.0X	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%	2.5%	$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%	4.8%	$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%	2.8%	$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%	-5.5%	$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%	-28.1%	$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%	35.2%	$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%	4.4%	$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%	5.6%	$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%	6.4%	$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%	3.5%	$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%	7.4%	$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%	-1.0%	$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%	0.3%	$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%	3.4%	$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%	2.8%	$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%	2.4%	$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%	4.4%	$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%	3.2%	$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%	1.6%	$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	$59.66	$60.75	16.3%	$62.61	7.2%	24.4	1.3%	2.8%	NA	NA
2024 4QE*	5983.99	$57.47	$61.68	$61.26	13.7%	$62.20	8.8%	25.5	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *11/12/2024

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Additional information will be made available upon request.

Dudack Research Group, a division of Wellington Shields & Co. LLC.
Main Office:
Wellington Shields & Co. LLC
60 Broad Street
New York, NY 10004
212-320-3511
Research Sales: 212-320-2046

Florida office:
549 Lake Road
Ponte Vedra Beach, FL 32082
212-320-2045