



US Strategy Weekly

Ignoring the Chaos

Against a backdrop that included a sudden burst of political chaos in South Korea, Israel threatening to expand the war if the Hezbollah truce collapses, and China issuing a ban on exports of critical minerals to the US, the S&P 500 and Nasdaq Composite indices were unfazed and made new all-time highs this week. Offsetting some of this geopolitical news was the US Labor Department's announcement that job openings increased by 372,000 in October to 7.74 million jobs. Layoffs declined by 169,000, the most in 18 months, indicating a stable employment environment. However, hires fell by 269,000 to 5.313 million, dragged lower by declines in construction, manufacturing, finance and insurance, professional and business services, and the leisure and hospitality industry. The hires rate dropped to 3.3% from 3.5% in September, but the Labor Department also indicated that there are 1.11 job openings for every unemployed person in October. This was up from 1.08 reported in October, but below the 1.2 ratio seen prior to the pandemic and below the 2.03 peak seen in early 2002. Overall, this report suggested the labor market is well anchored.

SOLID ECONOMIC NEWS

The revision to third quarter GDP revealed few changes and showed the economy increased at a 2.8% (SAAR) pace, down slightly from the 3% rate seen in the second quarter of the year. However, both of these quarters suggested the economy was growing just below the long-term average of 3.2% and was thereby expanding at a healthy pace.

Yet despite this hearty growth in the economy, at the end of the third quarter, total US market capitalization rose to 2.13 times nominal GDP. This ratio is not far from the record 2.2 recorded in June of 2020 (in the midst of the pandemic) and well above the previous record of 1.83 made at the March 2000 bubble peak. See page 3. More importantly, the stock market has been booming since the presidential election, and if we were to use today's market capitalization and compare it to September's GDP, it would set a new record at 2.25. In short, various forms of market valuation indicate the current stock market is very richly valued. Nonetheless, the exuberance surrounding the re-election of Donald J. Trump is overruling a host of geopolitical and fundamental issues and that is likely to continue through the end of the year.

Meanwhile, a number of data releases imply the economy is on solid footing in the final quarter of 2024. In October personal income rose a solid 5.3% YOY, up from 5% in September, and above the 49-year average of 5.2%. Real personal disposable income – which is key to personal consumption -- increased 2.7% YOY, up from 2.6% a month earlier, and is just slightly below the 40-year average of 2.8%. The savings rate increased to 4.4% from 4.1%. In sum, personal income trends were improving for the average household.

Personal consumption increased a hefty 6.8% YOY in October, up from 6.6% in September, and well above its 40-year average of 5.4% YOY. This was due primarily to the consumption of services, which rose 9.8% YOY at the start of the fourth quarter, versus goods which increased 0.7% YOY. Yet it is

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also worth pointing out that since the beginning of the year the consumption of durable goods has been negative on a year-over-year basis which means the modest 0.05% YOY decline in October was a significant improvement. See page 3.

We noticed that government transfer payments were an important part of personal income growth in 2024 and grew a whopping 12.7% in October on a year-over-year basis. Total social security payments grew 6.9% YOY, Medicare rose 16.7% YOY, Medicaid increased 6.8% YOY, veterans' benefits grew nearly 30% YOY, unemployment insurance payments increased 63% YOY, and other government subsidies increased 20% YOY. In many cases, the growth in government subsidies in 2023 and 2024 were retroactive adjustments to the high inflation rates seen in 2021 and 2022. The increases in social security and veterans' benefits were due to a combination of a growing number of participants and COLA increases. The 20% increase in "other" government transfers was interesting but not surprising in a presidential election year. However, the 63% YOY increase in unemployment insurance surprised us and this suggests that Friday's employment report for November will be important, and we will be looking to see if there is an adjustment to October's release and if there is a significant rise in the number of unemployed in November's report. See page 5.

The manufacturing sector has been the weakest segment of the US economy for a long while, but there may be green shoots on the horizon. The ISM manufacturing index, which has been contracting for 24 of the last 25 months, actually rose in November to 48.4 from 46.5 in October. Hopefully, this index will inch its way back above the neutral 50 level in coming months. President-elect Trump's focus on increasing US energy production and manufacturing could help this trend in 2025. Overall, the details of the ISM report were mostly positive, and the new orders, production and employment indexes all moved higher. November's data for the ISM service indices, which have been the strength of the US economy for the last two years and were strong in September and October, will be reported later this week. See page 6.

TECHNICALLY ROBUST

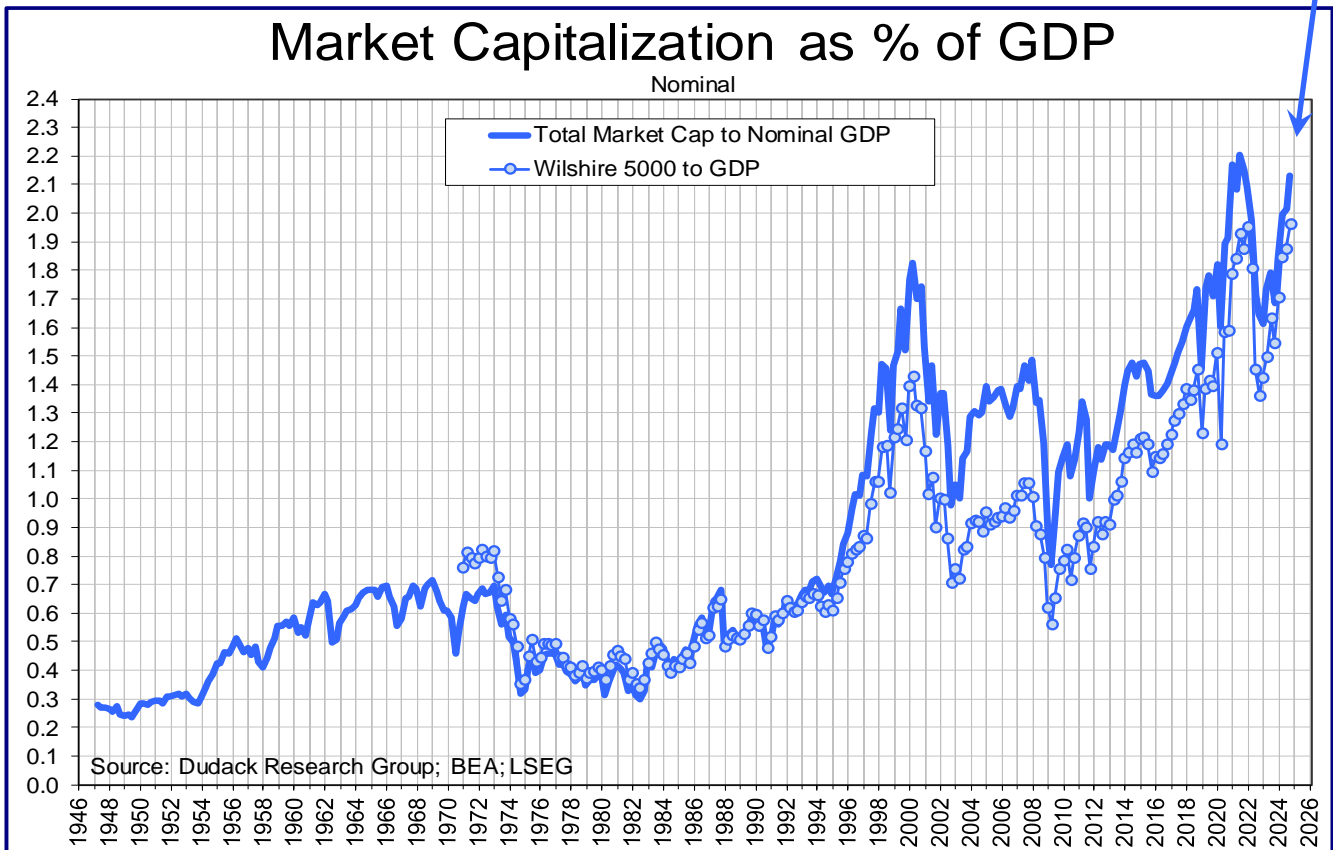
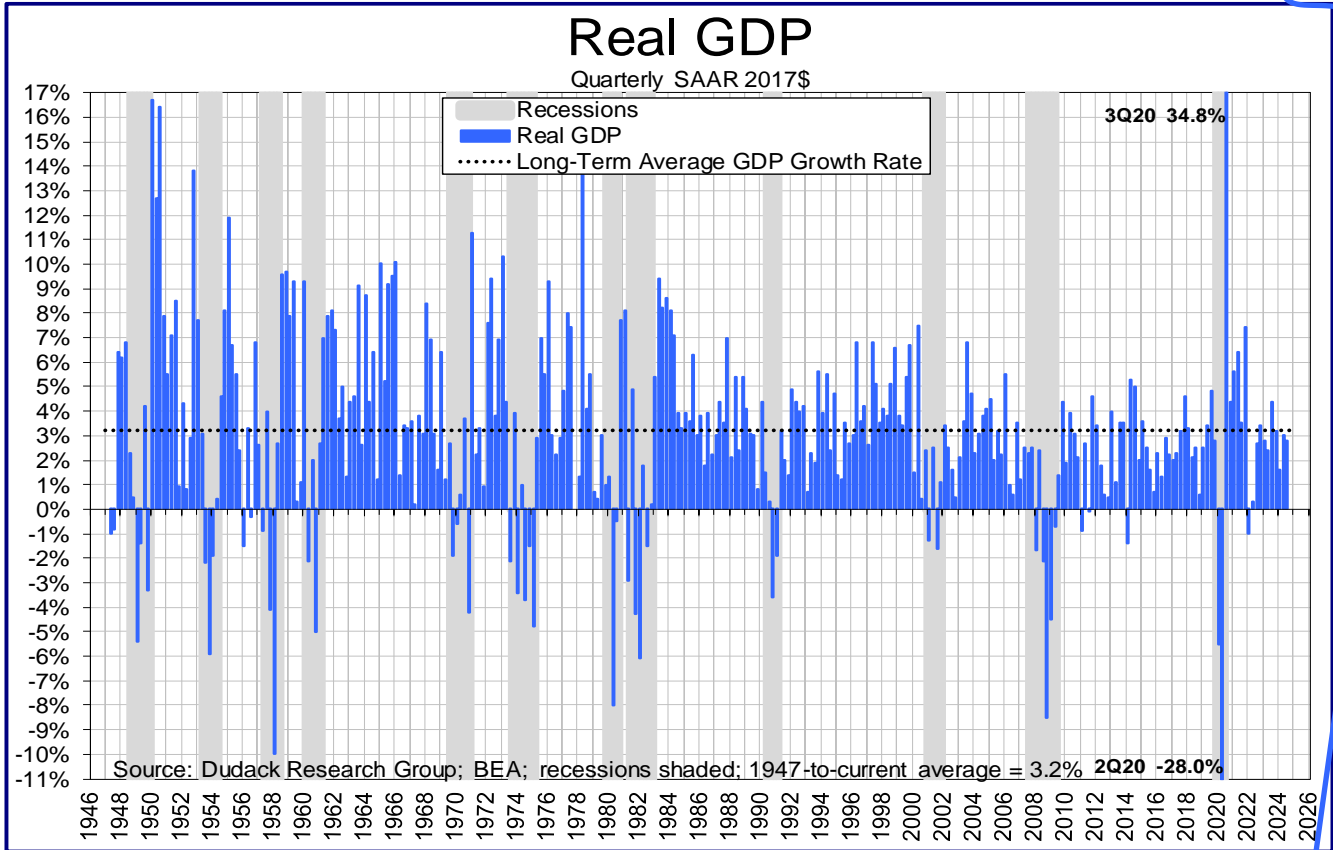
While the S&P and Nasdaq Composite indices made new highs this week, most other equity indices have also recorded all-time highs recently, including the DJ Transportation and Utility averages, which makes Dow Theory positive. The Russell 2000 index has been testing its record high of 2442.74 on an intra-day basis, but to date, has failed to close above it. This will be the most interesting index to monitor in coming weeks. Nevertheless, the charts of the popular indices are positive and display good momentum. See page 9.

The 25-day up/down volume oscillator is 1.14, neutral, and relatively unchanged from last week. The good news is that this indicator is not yet overbought, which would be indicative of a stretched or vulnerable marketplace. However, since this indicator measures the level of volume supporting an advance, we would be concerned if the oscillator does not reach overbought territory in coming weeks to confirm the new highs. In sum, this indicator suggests there is room for the current rally to move higher, but we will be looking for volume in advancing stocks to improve. See page 10.

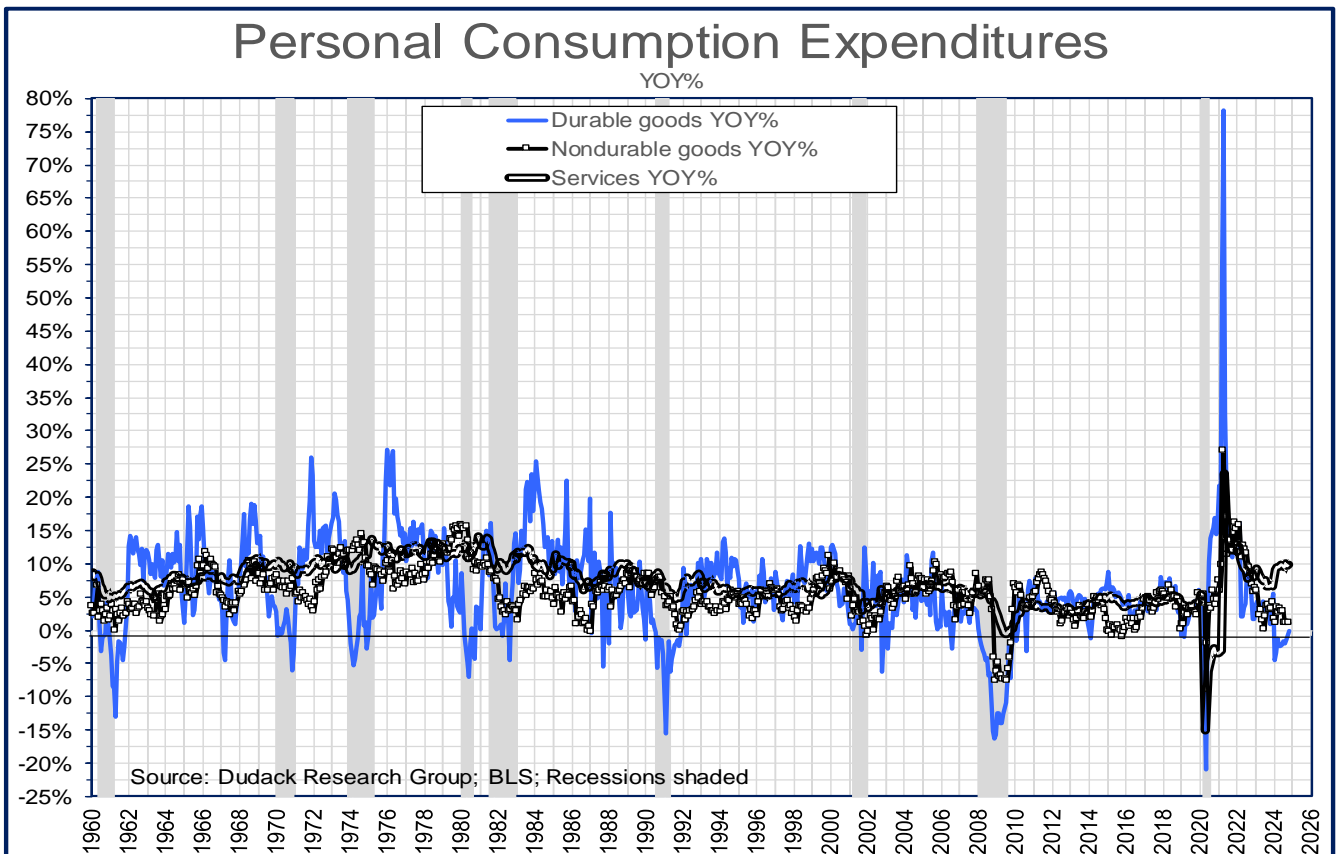
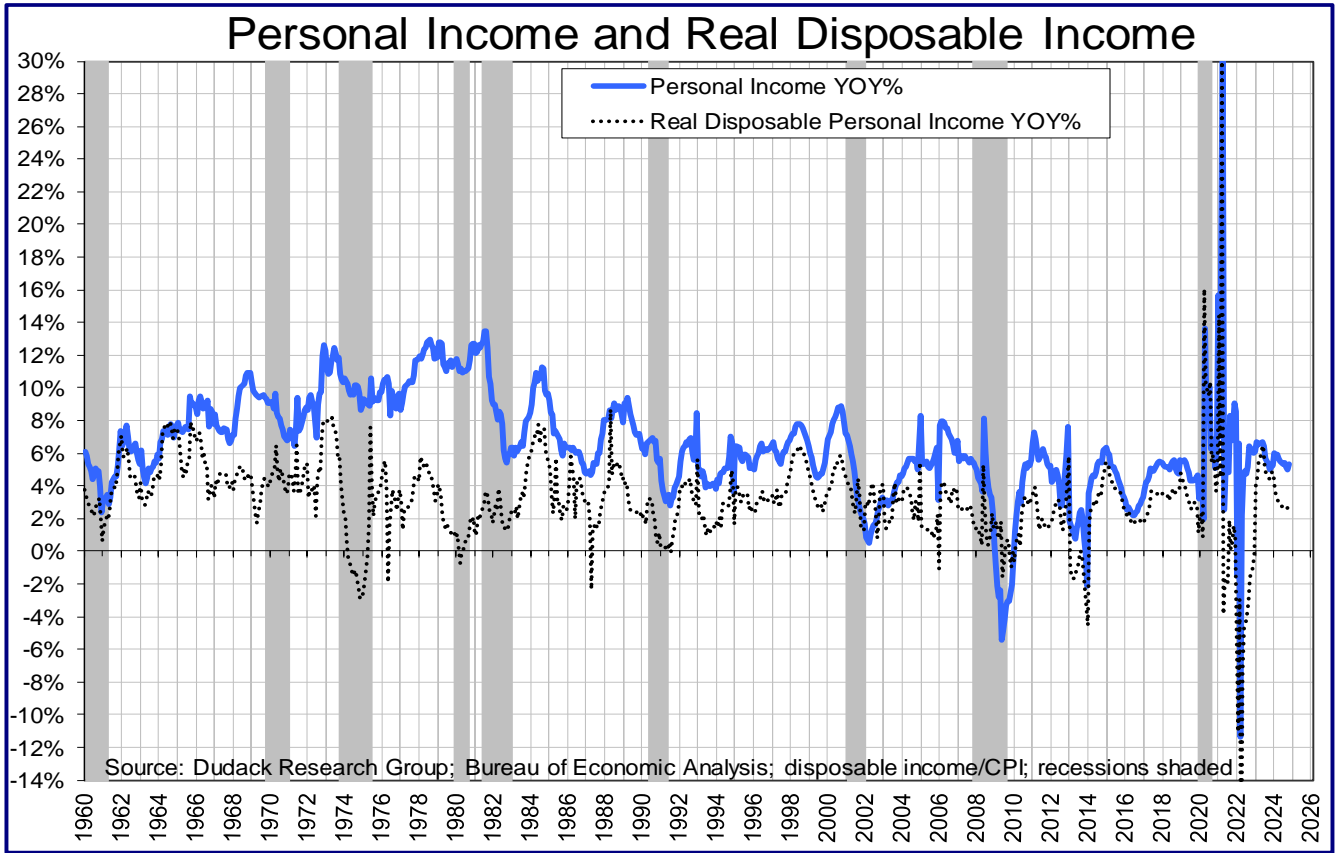
The 10-day average of daily new highs is 397 this week and new lows are averaging 64. This combination of new highs above 100 and new lows below 100 is a bit stronger this week and remains positive. The NYSE advance/decline line made a new record high on November 29, 2024. These breadth indicators are uniformly positive. See page 11.

Last week's AAll sentiment survey revealed there is no bullish extreme on the part of individual investors and this is good news. In fact, bullishness fell 9.6% to 31.7% and bearishness increased 5.4% to 38.6%. Bullishness is now below average, and bearishness is above average for the first time since April 24, 2024. All in all, momentum remains with the bulls, at least in the near term.

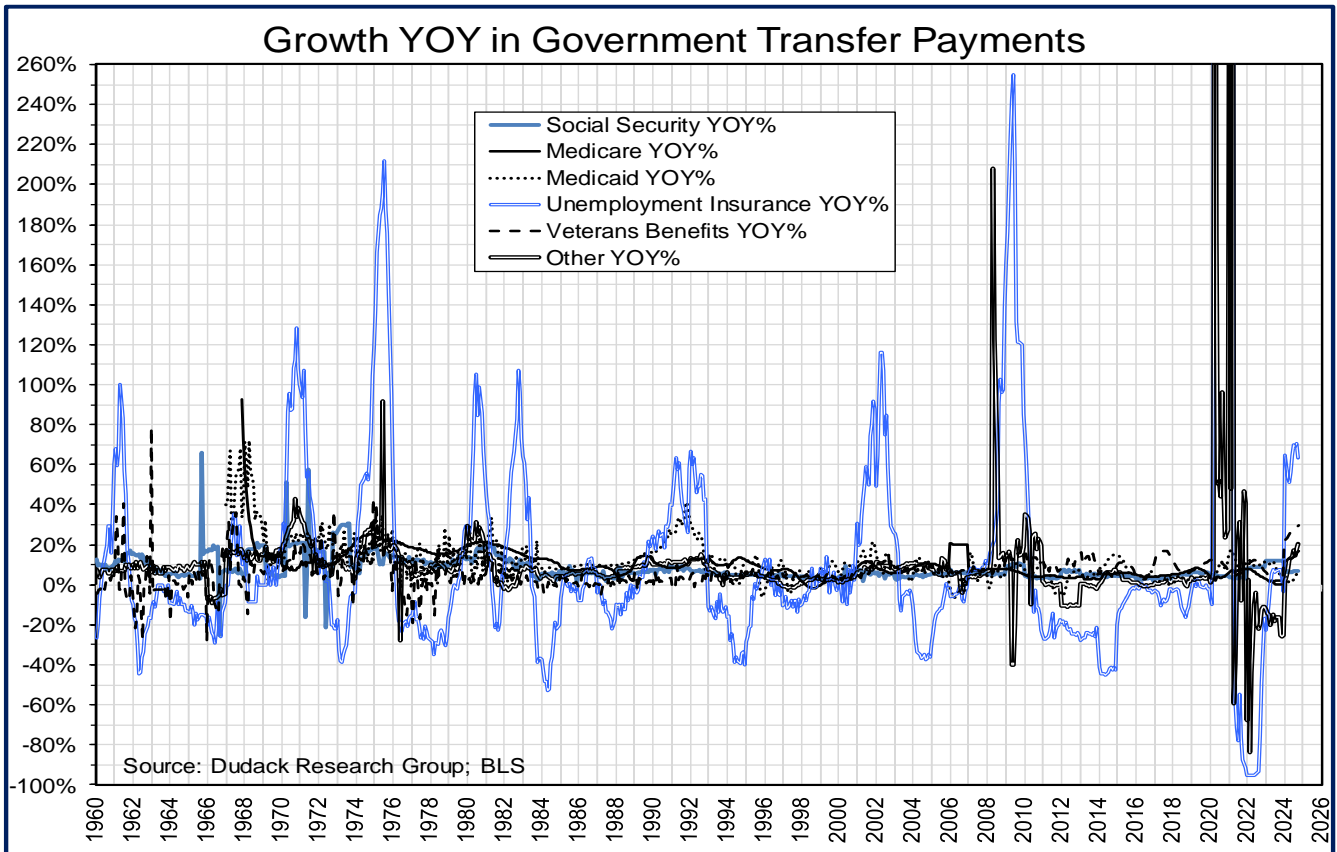
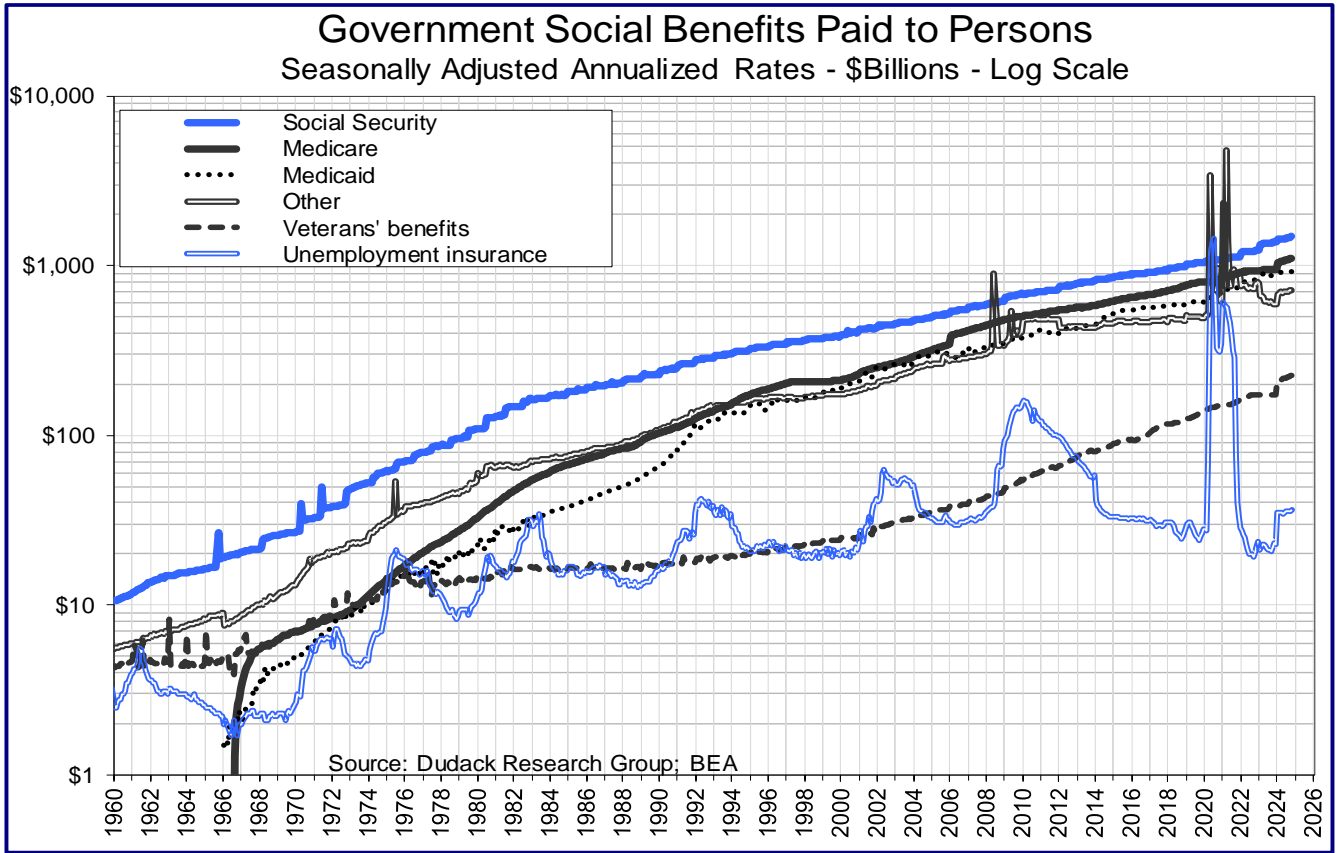
Third quarter GDP increased 2.8% (SAAR), down slightly from the 3% pace seen in 2Q24. Both are just slightly below the long-term average pace of 3.2%. Despite a healthy economy, total market cap was 2.13 times nominal GDP at the end of 3Q. This is not far from the record 2.2 recorded in June of 2020 and well above the prior record of 1.83 seen at the March 2000 peak. And with the stock market booming since the presidential election, today's market cap compared to September's GDP would set a new record of 2.25.



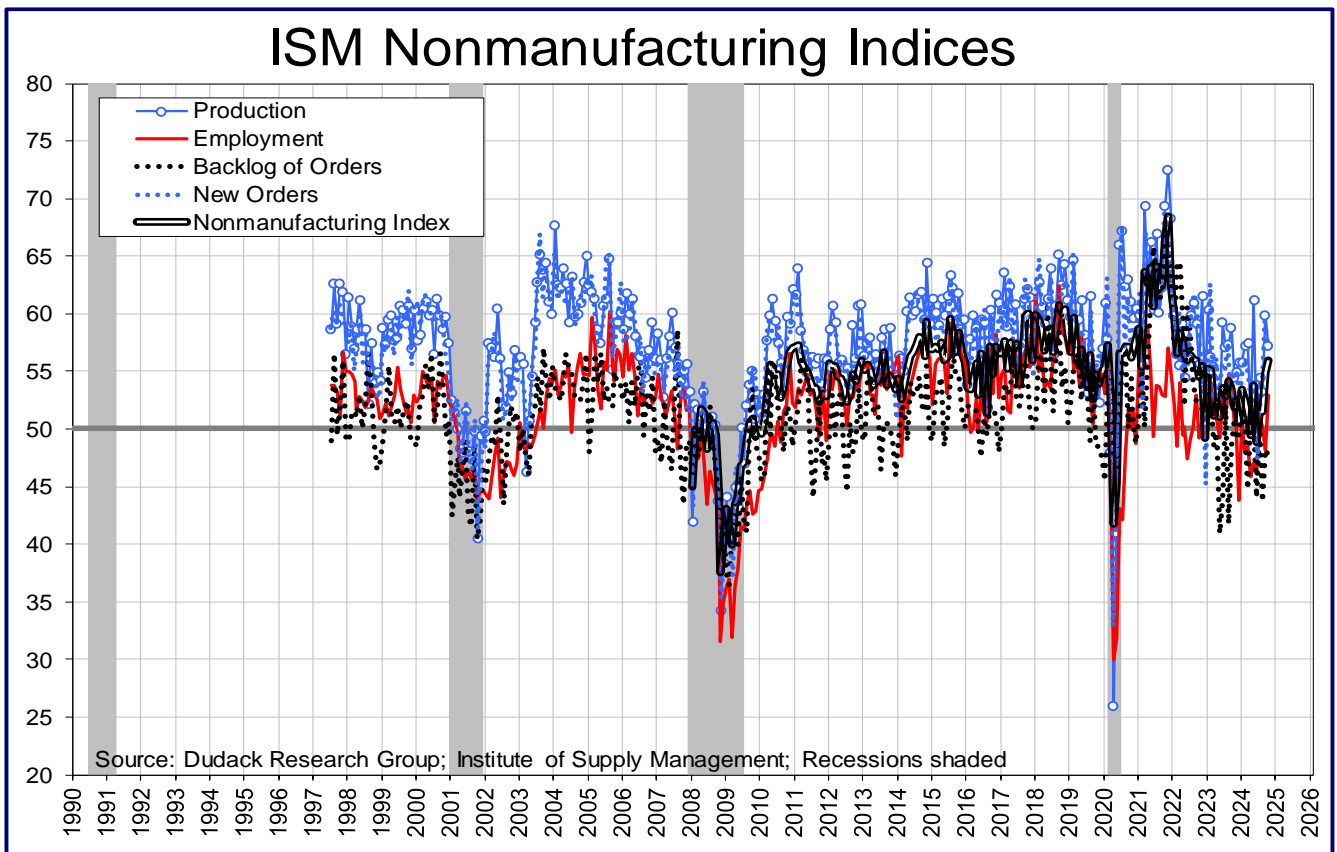
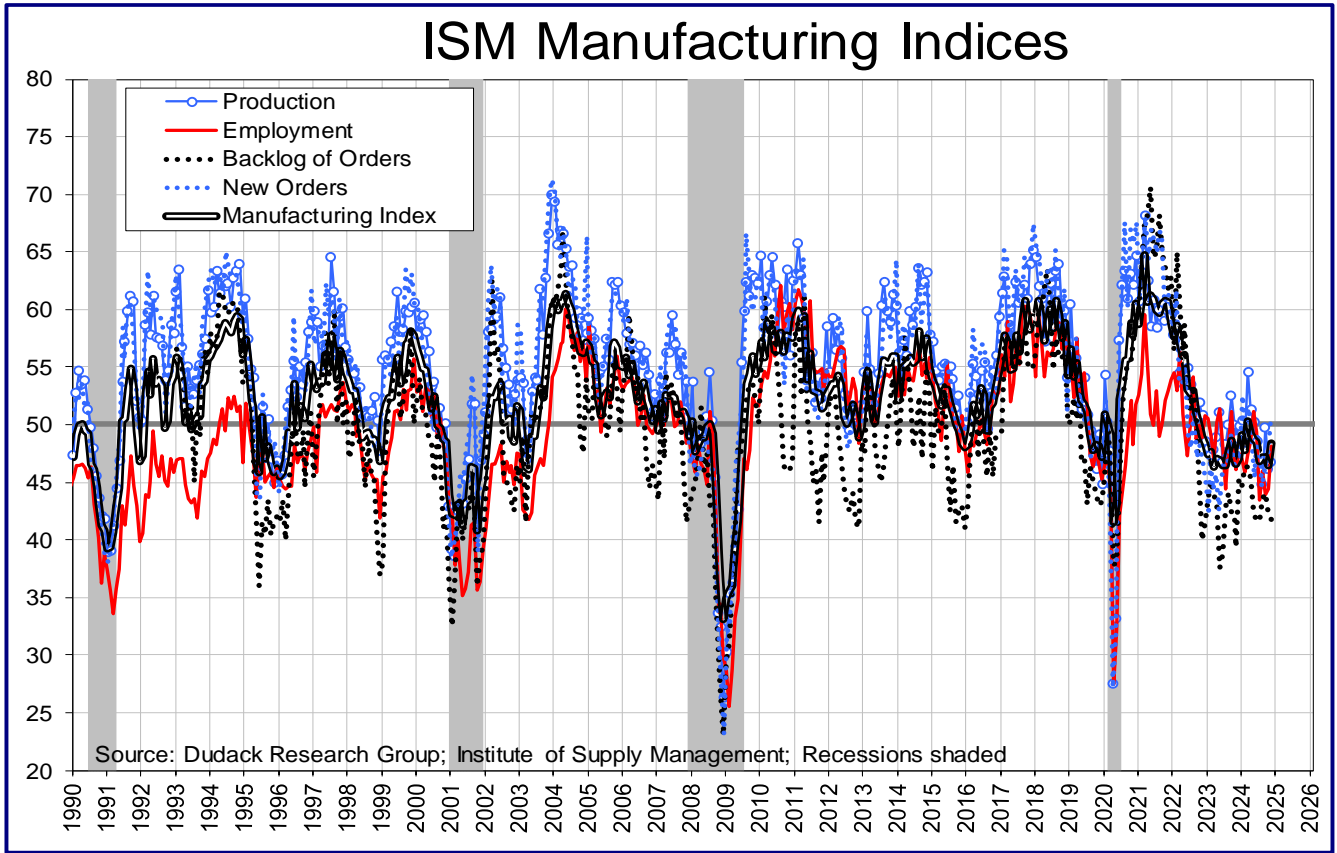
In October personal income rose 5.3% YOY, up from 5% in September and real personal disposable income increased 2.7% YOY compared to 2.6% a month earlier. The savings rate increased to 4.4% from 4.1%. Personal consumption increased 6.8% YOY, due mostly to services which rose 9.8% YOY, versus goods which increased 0.7% YOY. Consumption of durable goods has been negative YOY, but improved to a 0.05% YOY decline in October.



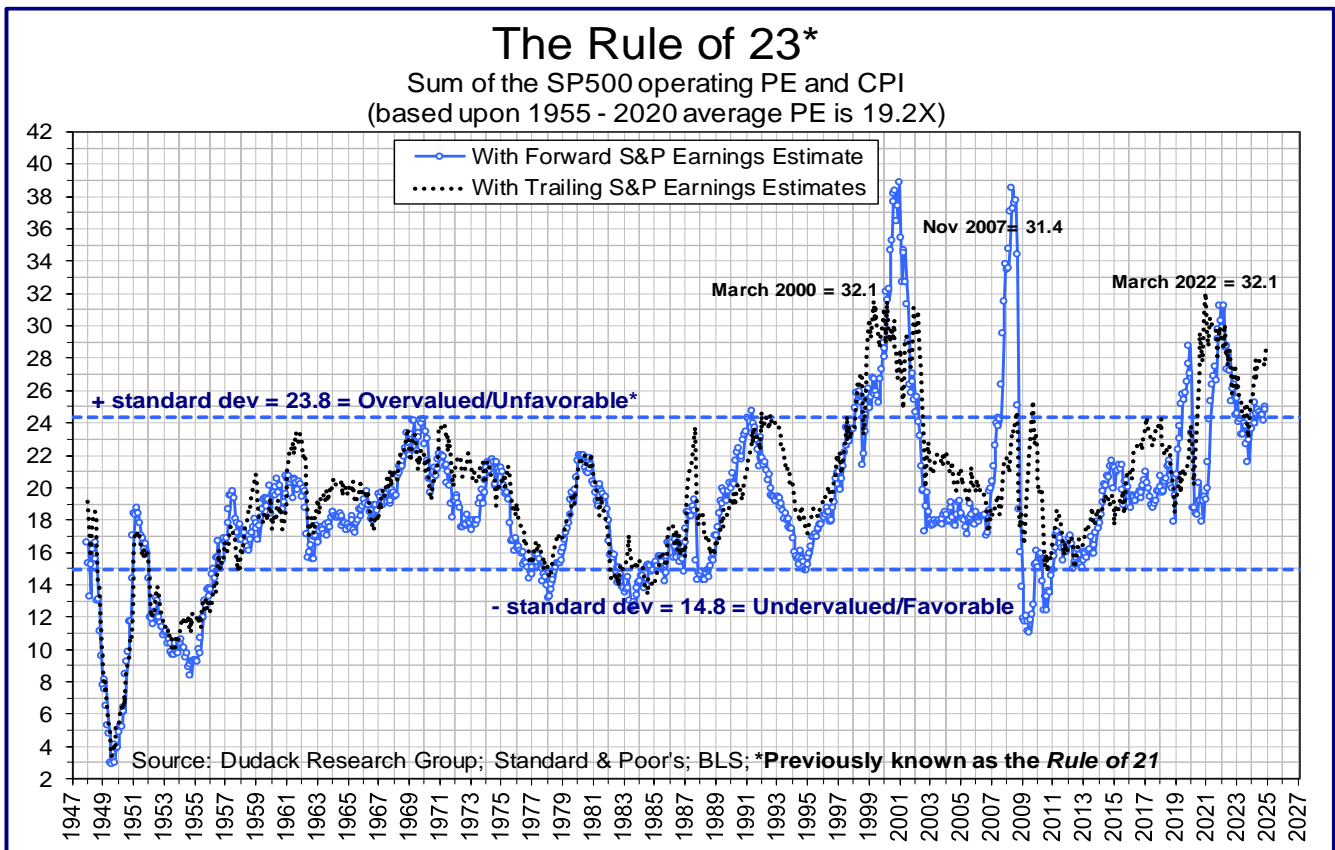
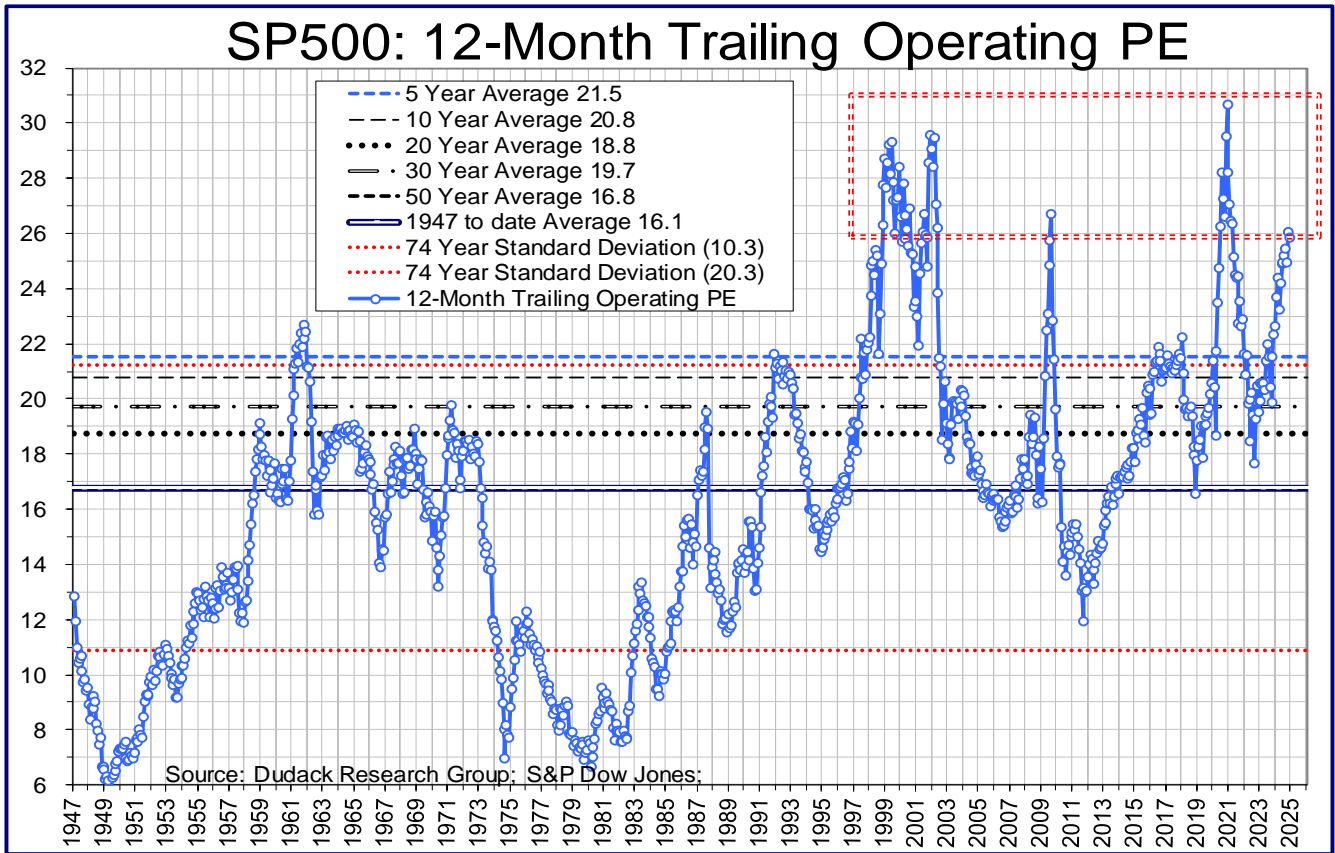
Government transfer payments grew 12.7% YOY in October and were an important part of personal income growth. Total social security payments grew 6.9% YOY, Medicare rose 16.7%, Medicaid increased 6.8%, veterans' benefits grew nearly 30%, unemployment insurance payments increased 63%, and other government subsidies increased 20% YOY. The increase in unemployment insurance surprised us and may be a sign of a weaker job market.



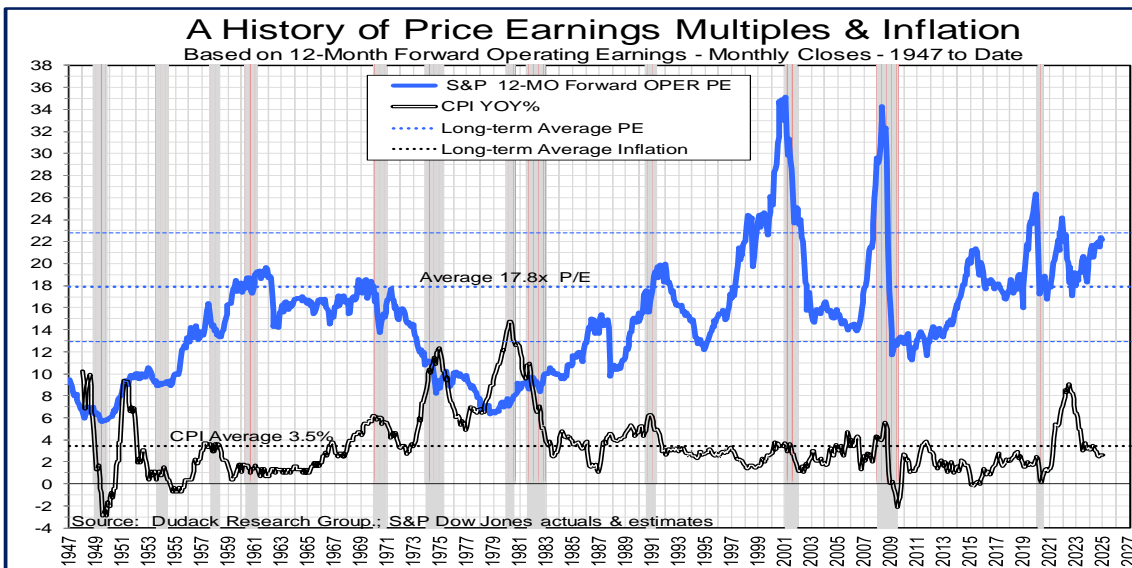
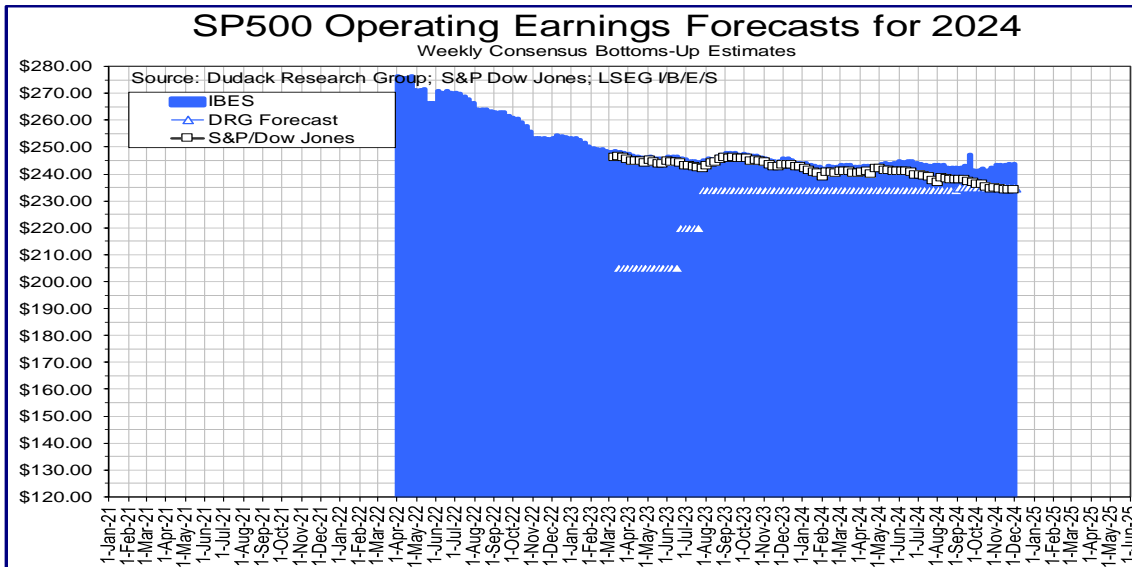
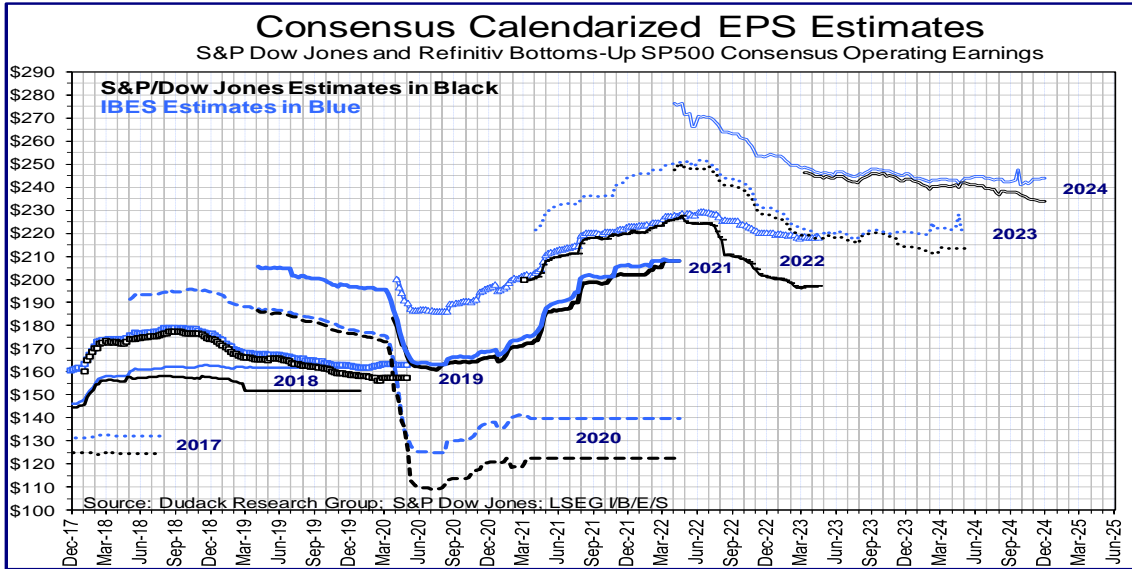
Manufacturing has contracted for 24 of the last 25 months, but the ISM manufacturing index rose in November to 48.4 from 46.5 in October. The details were mostly positive as the new orders, production and employment indexes all moved higher. The ISM nonmanufacturing indices, which have been the strength of the US economy for the last two years and were strong in September and October numbers will be reported later this week.



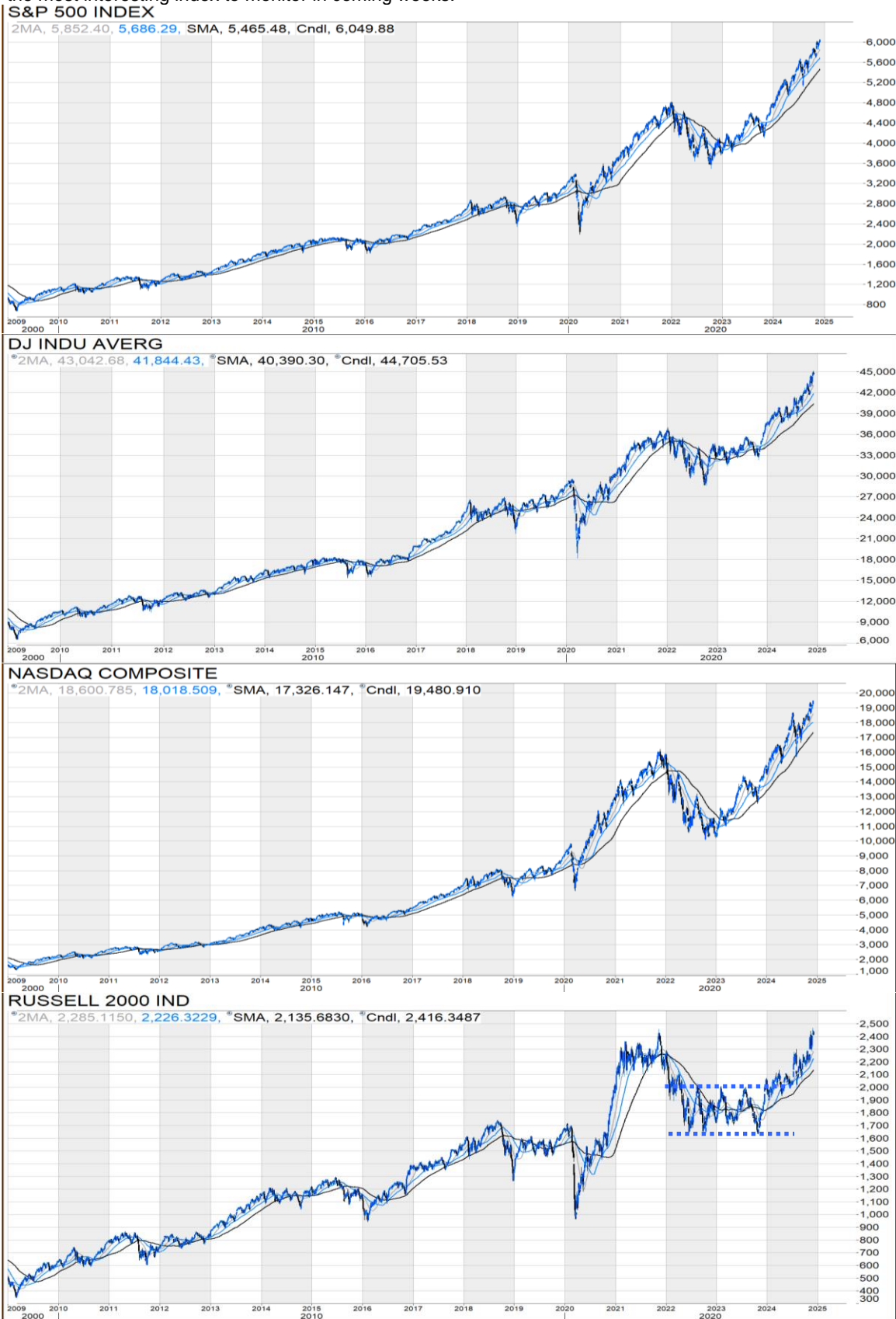
Valuation is not supportive of equities, but momentum, hope, and sentiment are now overruling valuation. The SPX **trailing** 4-quarter operating multiple is 25.9 times, and well above all long- and short-term averages. The **12-month forward** PE multiple is 22.1 times and when added to inflation of 2.6%, 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 \$233.88, down \$0.15 and the 2025 estimate is \$273.25, up \$0.43 this week. The LSEG IBES estimate for 2024 is \$243.79, down \$0.02 and the estimate for 2025 is \$275.07, up \$0.28. The IBES guesstimate for 2026 EPS is \$310.19, up \$0.85. The current rally is all PE expansion and based on hope that the new administration will improve the economy and earnings growth. This may prove to be true, but much good news is being priced in and is a warning for 2025.



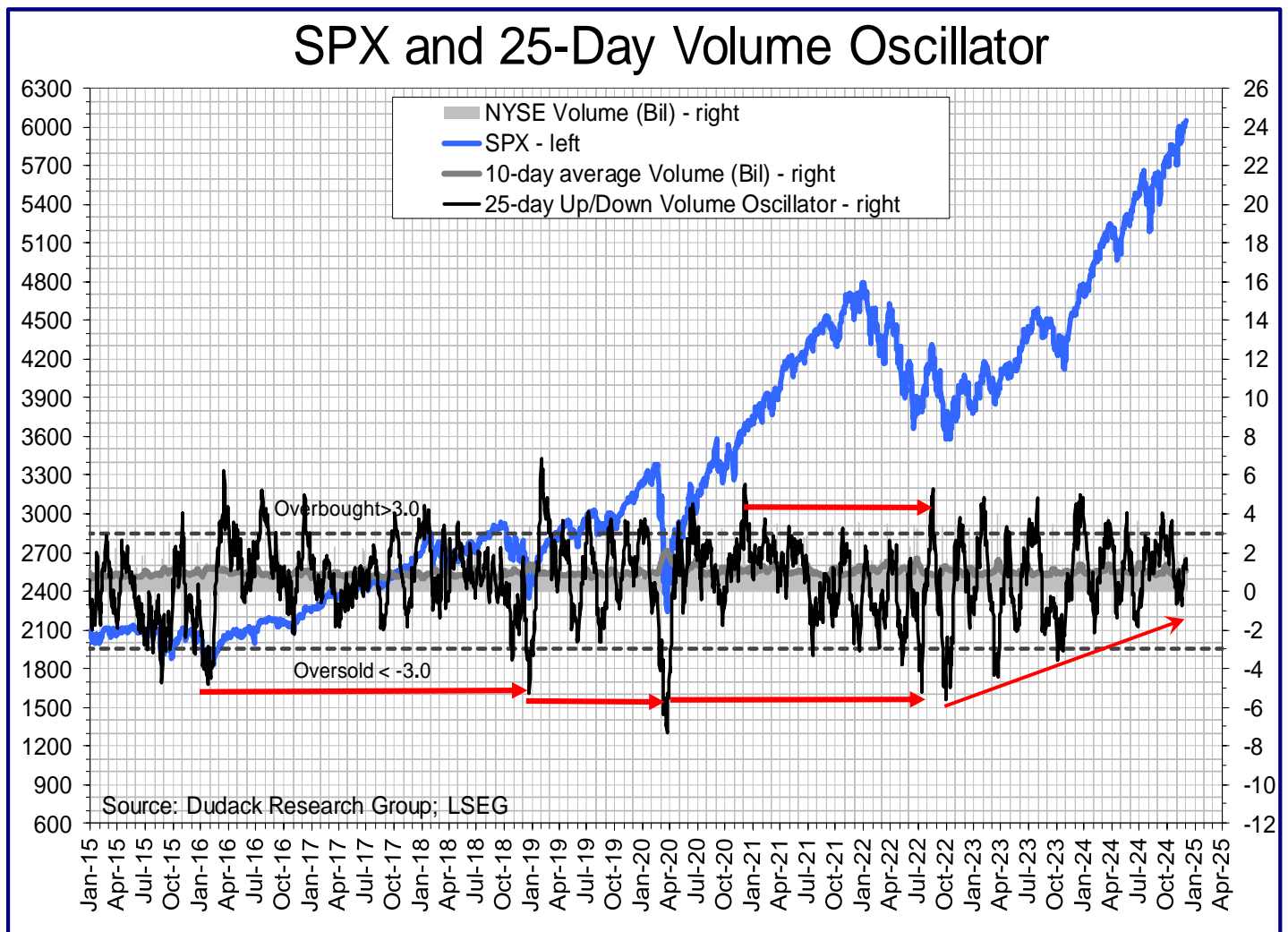
Most equity indices have recorded all-time highs recently, including the DJ Transportation and Utility averages and momentum remains favorable. The Russell 2000 index has been testing its record high of 2442.74 on an intra-day basis, but to date, has failed to close above it. This will be the most interesting index to monitor in coming weeks.



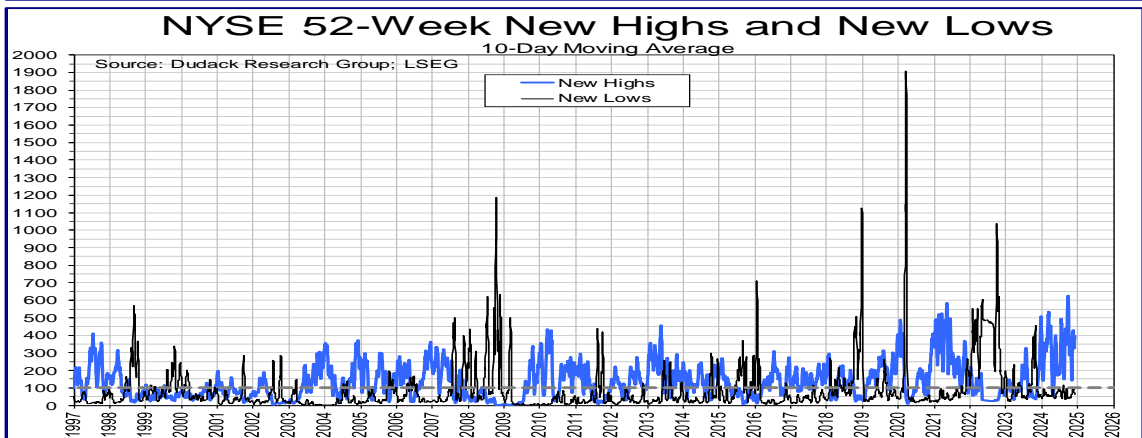
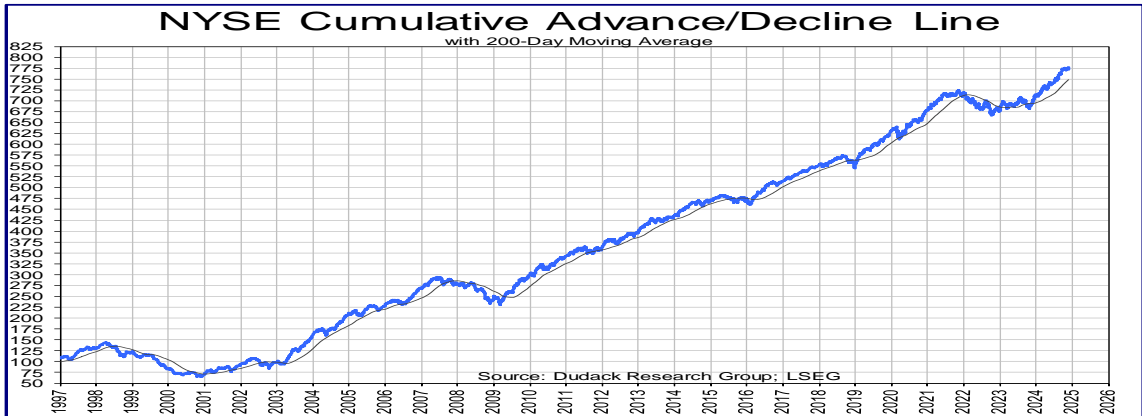
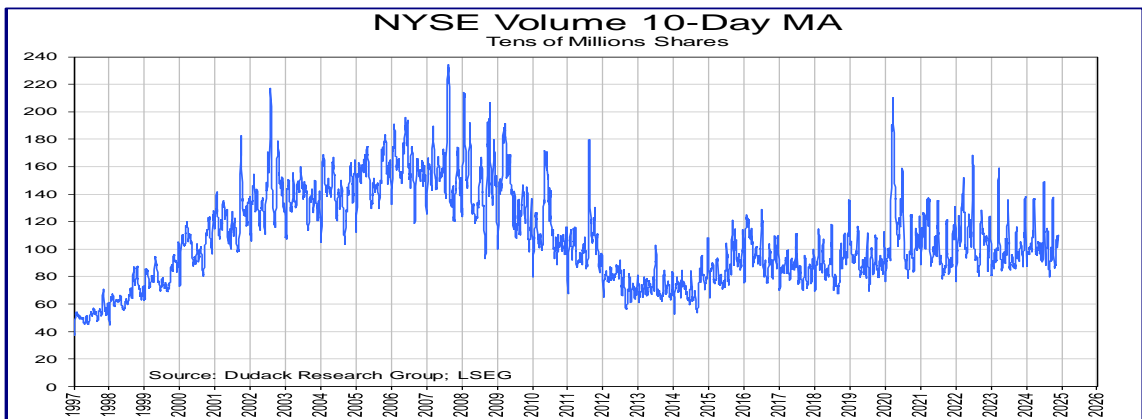
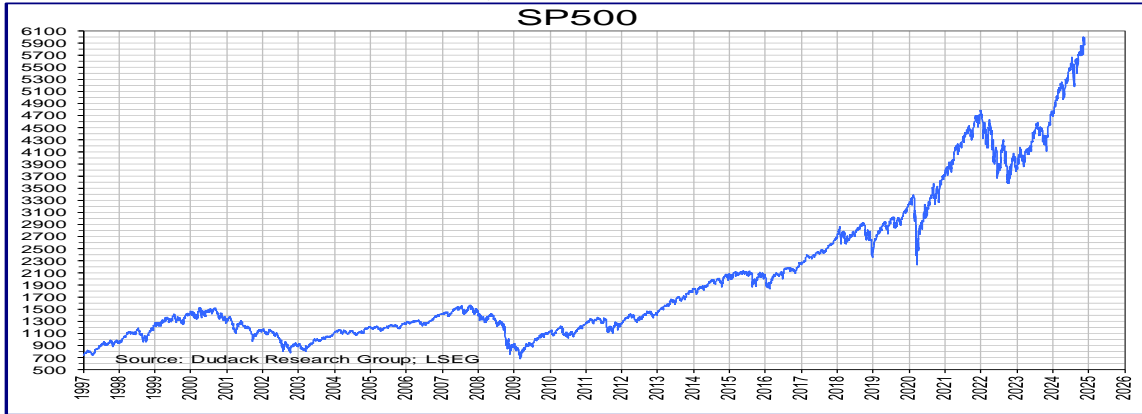
Source: LSEG Refinitiv

The 25-day up/down volume oscillator is 1.14, neutral, and relatively unchanged from last week. The good news is that this indicator is not yet overbought, which would be indicative of a stretched or vulnerable marketplace. However, since this indicator measures the level of volume supporting an advance, we would be concerned if the oscillator does not reach overbought territory in coming days or weeks to confirm the new highs.

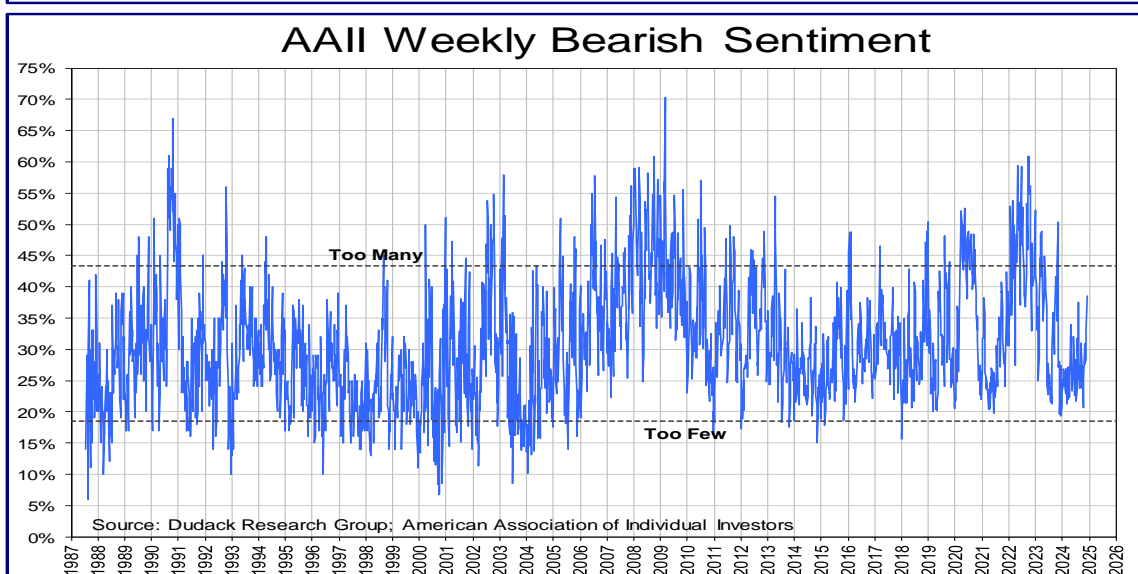
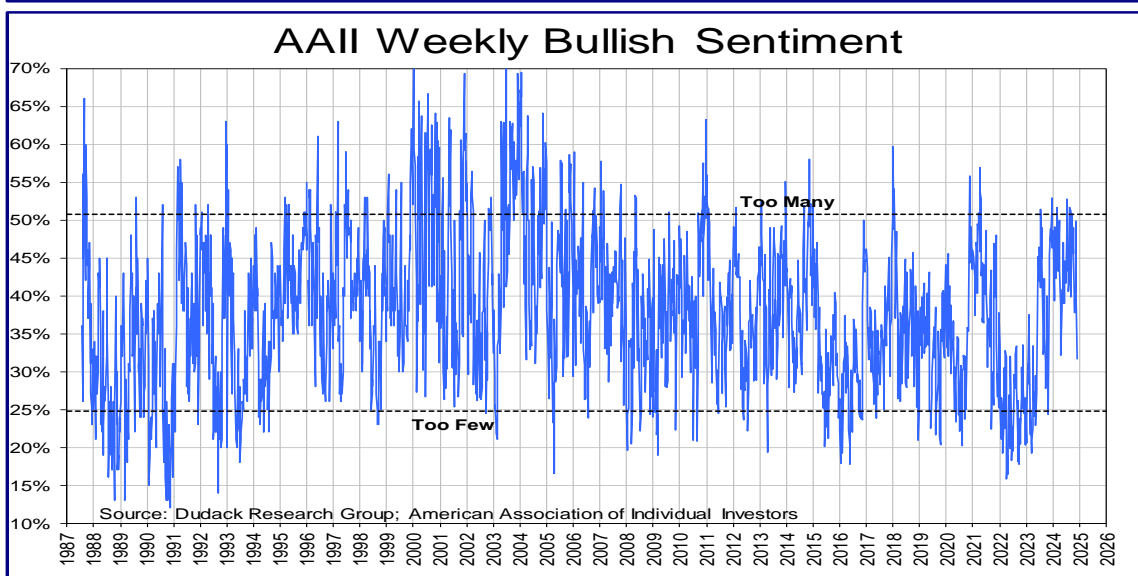
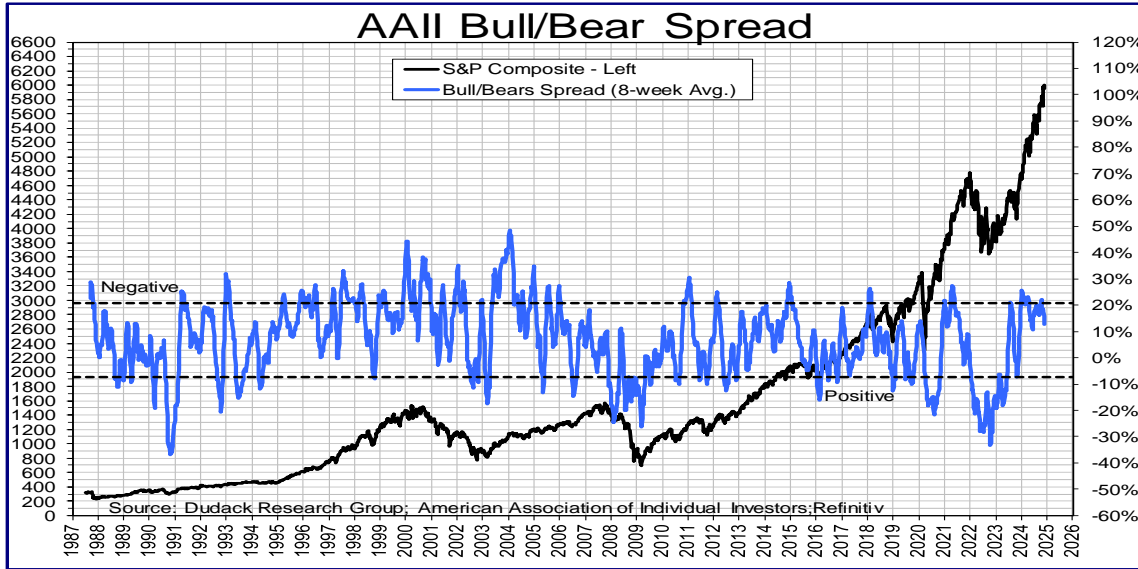
Again, with most of the indices recently at or near all-time highs, it is important for this indicator to continue to confirm the advance with an overbought reading of at least 5 consecutive days in the days or weeks ahead to confirm that volume is supporting higher prices. Strong volume in advancing stocks is a critical element of a successful bull market.



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Last week's AAI survey showed bullishness fell 9.6% to 31.7% and bearishness increased 5.4% to 38.6%. Bullishness is below average, and bearishness is above average for the first time since April 24, 2024. 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 fell to 12.7% and is neutral. The last negative readings were recorded in mid-October 2024.



GLOBAL MARKETS AND COMMODITIES - RANKED BY YEAR-TO-DATE TRADING PERFORMANCE

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
Communication Services Select Sector SPDR Fund	XLC	100.01	2.3%	8.2%	10.6%	37.6%
Financial Select Sector SPDR	XLF	50.45	-1.4%	8.2%	11.3%	34.2%
iShares Russell 1000 Growth ETF	IWF	404.20	1.6%	7.3%	7.7%	33.3%
SPDR S&P Bank ETF	KBE	60.76	-2.3%	12.1%	14.9%	32.0%
Silver Future	Slc1	31.08	2.3%	-4.5%	-0.3%	30.3%
iShares Silver Trust	SLV	29.63	1.8%	-4.2%	-0.4%	30.1%
Nasdaq Composite Index Tracking Stock	ONEQ.O	76.86	1.6%	6.9%	7.3%	29.7%
SPDR Homebuilders ETF	XHB	122.28	-0.4%	6.7%	-1.8%	27.8%
SPDR Gold Trust	GLD	243.93	0.4%	-3.4%	0.4%	27.6%
iShares Russell 1000 ETF	IWB	333.17	0.4%	6.3%	6.0%	27.0%
Utilities Select Sector SPDR	XLU	80.45	-3.0%	3.0%	-0.4%	27.0%
iShares China Large Cap ETF	FXI	30.50	3.3%	-3.7%	-4.0%	26.9%
SP500	.SPX	6049.88	0.5%	5.6%	5.0%	26.8%
NASDAQ 100	NDX	21229.32	1.5%	6.0%	5.8%	26.2%
Consumer Discretionary Select Sector SPDR	XLY	224.07	1.3%	12.0%	11.8%	25.3%
Industrial Select Sector SPDR	XLI	142.03	-1.2%	6.0%	4.9%	24.6%
iShares Russell 2000 Growth ETF	IWO	312.71	0.0%	10.3%	10.1%	24.0%
Technology Select Sector SPDR	XLK	236.80	0.9%	5.8%	4.9%	23.0%
iShares US Telecomm ETF	IYZ	27.97	0.9%	8.0%	10.7%	22.9%
iShares MSCI Singapore ETF	EWS	22.91	2.1%	7.2%	3.4%	22.5%
iShares Russell 2000 ETF	IWM	240.03	-0.2%	9.6%	8.7%	19.6%
iShares Russell 1000 Value ETF	IWD	197.60	-0.8%	5.2%	4.1%	19.6%
SPDR DJIA ETF	DIA	447.89	-0.2%	6.5%	5.9%	18.8%
DJIA	.DJI	44705.53	-0.3%	6.3%	5.6%	18.6%
PowerShares Water Resources Portfolio	PHO	72.14	1.0%	5.0%	2.3%	18.5%
iShares MSCI Taiwan ETF	EWT	54.40	1.6%	-0.7%	1.0%	18.2%
iShares MSCI Canada ETF	EWC	43.00	0.9%	5.7%	3.6%	17.2%
iShares MSCI Malaysia ETF	EWM	24.51	0.2%	-1.1%	-9.4%	15.3%
SPDR S&P Retail ETF	XRT	83.25	0.6%	10.4%	7.2%	15.1%
iShares Russell 2000 Value ETF	IWN	178.77	-0.5%	8.8%	7.2%	15.1%
Consumer Staples Select Sector SPDR	XLP	82.69	0.1%	3.2%	-0.4%	14.8%
SPDR S&P Semiconductor ETF	XSD	257.81	4.8%	10.0%	7.3%	14.7%
Shanghai Composite	.SSEC	3378.81	3.7%	3.3%	1.3%	13.6%
iShares MSCI India ETF	INDA.K	55.08	0.7%	0.4%	-5.9%	12.8%
Energy Select Sector SPDR	XLE	94.51	-0.7%	7.4%	7.6%	12.7%
iShares MSCI Japan ETF	EWJ	71.55	5.1%	5.3%	0.0%	11.6%
iShares MSCI BRIC ETF	BKF	37.91	1.3%	-2.2%	-6.3%	10.9%
Materials Select Sector SPDR	XLB	94.42	0.1%	1.4%	-2.0%	10.4%
iShares MSCI Germany ETF	EWG	32.60	3.3%	0.5%	-3.7%	9.8%
iShares US Real Estate ETF	IYR	100.36	-1.7%	3.3%	-1.5%	9.8%
United States Oil Fund, LP	USO	73.04	2.0%	1.4%	4.5%	9.6%
Gold Future	GCc1	2965.10	0.2%	0.7%	1.6%	8.8%
iShares MSCI United Kingdom ETF	EWU	35.88	2.0%	0.4%	-4.1%	8.6%
iShares MSCI Emerg Mkts ETF	EEM	43.52	0.9%	-2.2%	-5.1%	8.2%
iShares MSCI Australia ETF	EWA	26.29	1.2%	3.3%	-3.0%	8.0%
Health Care Select Sect SPDR	XLV	146.82	0.4%	-0.6%	-4.7%	7.7%
Vanguard FTSE All-World ex-US ETF	VEU	60.31	2.2%	0.1%	-4.3%	7.4%
iShares MSCI EAFE ETF	EFA	79.64	2.7%	0.3%	-4.8%	5.7%
iShares Nasdaq Biotechnology ETF	IBB.O	140.00	-0.2%	-1.9%	-3.8%	3.1%
iShares MSCI Hong Kong ETF	EWH	17.38	2.4%	-3.6%	-6.9%	0.1%
iShares iBoxx \$ Invest Grade Corp Bond	LQD	109.95	0.4%	1.8%	-2.7%	-0.6%
iShares DJ US Oil Eqpt & Services ETF	IEZ	21.75	0.8%	12.3%	8.3%	-0.8%
iShares MSCI Austria Capped ETF	EWO	21.11	1.5%	-1.6%	-7.5%	-2.3%
Oil Future	Clc1	69.94	1.7%	0.6%	2.6%	-2.4%
iShares 20+ Year Treas Bond ETF	TLT	93.06	0.7%	2.4%	-5.1%	-5.9%
iShares MSCI South Korea Capped ETF	EWY	55.81	-4.8%	-7.0%	-12.7%	-14.8%
iShares MSCI Mexico Capped ETF	EWX	50.88	3.9%	-0.5%	-5.3%	-25.0%
iShares MSCI Brazil Capped ETF	EWZ	25.40	-7.5%	-6.0%	-13.9%	-27.3%

Outperformed SP500
Underperformed SP500

Source: Dudack Research Group; Refinitiv

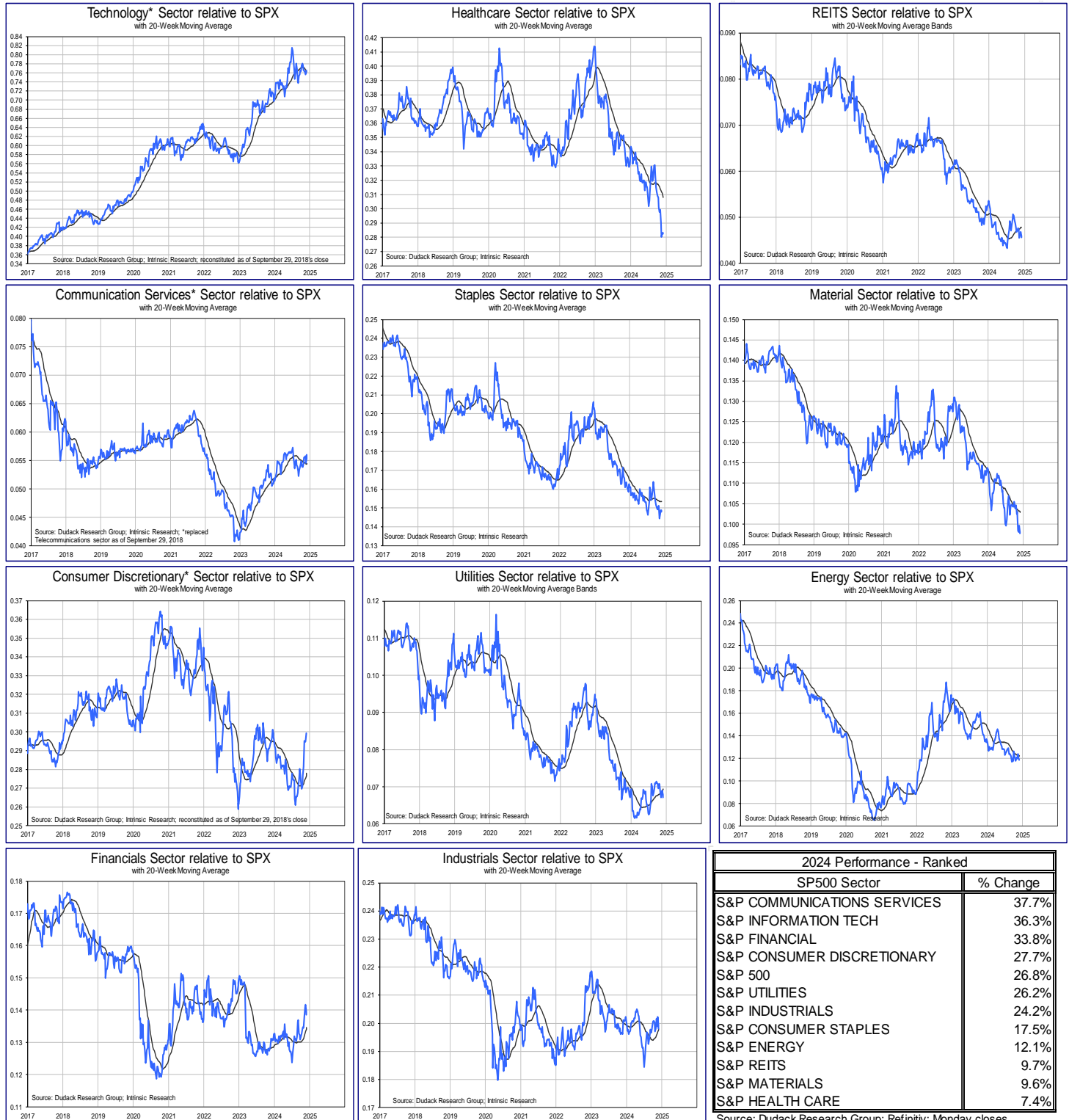
Priced as of December 3, 2024

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

DRG Recommended Sector Weights

Overweight		Neutral
Communication Services Technology Consumer Discretionary Financials		Healthcare Staples Utilities Industrials
		Underweight
		REITS Materials Energy

11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.



US Asset Allocation

	Benchmark	DRG %	Recommendation
Equities	60%	60%	Neutral
Treasury Bonds	30%	30%	Neutral
Cash	10%	10%	Neutral
	100%	100%	

Source: Dudack Research Group; 11/26/2024: moved 5% cash to equities

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 %
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	\$233.87	\$235.00	10.1%	\$243.79	10.1%	25.9X	1.4%	NA	NA	NA
2025E	~~~~~	\$172.75	\$273.25	\$270.00	14.9%	\$275.07	12.8%	22.1X	NA	NA	NA	NA
2026E	~~~~~	\$192.43	NA	\$310.50	15.0%	\$310.19	12.8%	NA	NA	NA	NA	NA
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	\$53.75	\$59.55	\$60.75	16.3%	\$63.30	8.4%	24.4	1.3%	2.8%	\$3,141.10	16.4%
2024 4QE*	6049.88	\$57.33	\$61.48	\$61.26	13.7%	\$61.99	8.4%	25.9	NA	NA	NA	NA
2025 1QE	NA	\$57.80	\$62.87	\$63.75	16.7%	\$63.22	11.8%	25.0	NA	NA	NA	NA
2025 2QE	NA	\$61.11	\$66.97	\$65.25	11.8%	\$67.31	11.4%	24.1	NA	NA	NA	NA
2025 3QE	NA	\$65.00	\$70.56	\$68.00	11.9%	\$70.87	12.0%	23.1	NA	NA	NA	NA
2025 4QE*	NA	\$67.46	\$72.42	\$73.00	19.2%	\$72.67	17.2%	22.2	NA	NA	NA	NA

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

*12/3/2024

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