Dudack Research Group
A Division of Wellington Shields & Co. LLC Member NYSE, FINRA & SIPC
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March 5, 2025

DJIA: 42520.99
SPX: 5778.15
NASDAQ: 18285.16

US Strategy Weekly
The Ides of March

February ended with losses of 1.4% and 1.6% in the S&P 500 and Dow Jones Industrial Average, respectively, and even bigger losses of 4.0% and 5.4% in the Nasdaq Composite and Russell 2000, respectively. Yet this was not surprising since February tends to be the third-worst performing month in the annual calendar, averaging a small loss over the last 75 years. The only other months with worse historical performances are September and August.

The Political Calendar

However, with politics dominating the geopolitical and financial landscape, we found the observations in *The Stock Traders' Almanac* (TSTA) regarding the election year cycle and differences between Republican and Democratic administrations, interesting and timely. It is no coincidence that the post-election and midterm years are the weakest years of the four-year election cycle. According to the TSTA "wars, recessions and bear markets tend to start or occur in the first half of the presidential term and prosperous times and bull markets, in the latter half."

More importantly, over the last eighteen election cycles the TSTA found a marked difference between the two parties during the post-election and midterm years. "More bear markets and negative market action have plagued Republican administrations in the post-election year whereas the midterm year has fared worse under Democrats." This is partially explained by the fact that Republicans have often taken the White House after foreign difficulties (Korean War, Vietnam War, the Iran hostage situation) and administered tough fiscal action right away. Democrats have often come to power following economic duress or leaner times. This allowed Democratic administrations to enact favorable fiscal policies and benefit from an economic recovery phase (1961/1993 recessions, the Financial Crisis, the Covid-19 pandemic). As a result, the post-election year tends to be the weakest year in a four-year Republican administration and the midterm year is usually the weakest year in a four-year Democratic administration. This was proven true in the Biden administration and may be a template for the current Trump administration.

A Normal Correction

In our view, the market is undergoing its first 10% correction since the 2022 low, which is normal and long overdue. The Nasdaq Composite index and Russell 2000 are trading below their 200-day moving averages and are down 9.0% and 14.0%, respectively, from their recent highs. The Dow Jones Industrial Average and S&P 500 are down 5.5% and 4.8% from their record highs, respectively, yet remain above their key moving averages. The S&P 500 tested its 200-day moving average, currently at 5723.23, on an intra-day basis this week. And while the S&P has broken its 200-day moving average on occasion it proved to be a key support level in October 2023 and August 2024. In this regard, the equity market is at a pivotal point from a technical perspective.

One indicator that suggests this decline is not the start of a bear market is the American Association of Individual Investors sentiment index. This week bullish sentiment tumbled 9.8% to 19.4% and bearishness jumped a massive 20% to 60.6%. A combination of 20% or less bullishness and 50% or more bearishness in the AAII survey is rare and has been a positive sign for the market. The current 19.4%/60.6% split has driven our 8-week bull/bear spread to negative 9.7%, the lowest and most favorable level since May 2023 (during the 2022-2023 low). Plus, our 25-day up/down volume oscillator is at negative 1.27, which is above a negative 3.0 oversold reading, which would display a substantial increase in activity in declining stocks. In a bull market, oversold readings in the 25-day oscillator do appear but should be brief and trigger a rebound. A test may still be ahead for this indicator.

There are many market-moving events this week, which include pausing military aid to Ukraine, 25% tariffs on nearly all goods from Mexico and Canada, Canadian energy taxed at a 10% rate, additional 10% tariffs on all imports from China, and retaliatory tariffs announced by China and Canada.

On March 4, these escalating trade tensions rattled global markets and sent the Dow Jones Industrial Average on a roller coaster ride of down 823 points at 11:30 am, up 109 points to 43,082 at 3:25 pm, only to close at 42,520.00, down 670.25 points for the day. However, Secretary of the Treasury Scott Bessent's statement that he believed China would absorb the 10% tariff increase, much as they had with earlier tariffs, did little to calm markets. And all of this chaos is taking place hours before President Trump presents his State of the Union address on Tuesday evening. Political pundits are indicating that the Democratic party is planning multiple forms of protest during President Trump's presentation to the joint Congress. With or without protests, this State of the Union address will be widely watched around the world!

The Positive Side of the Coin

The good news about the current geopolitical situation is that the tariff threat is now a reality as are retaliation tariffs by Canada, Mexico, and China. In our experience, markets can deal with good news or bad news, but uncertainty is what generates the greatest fear and biggest market declines. All in all, we believe the US can withstand the tariff battle better than our counterparts although there will clearly be winners and losers in terms of individual corporations. But if we are right, this correction will generate a longer-term buying opportunity for investors. Our concern is that slower economic activity for key trading partners will negatively impact the US, as well as multi-national earnings. Time will tell.

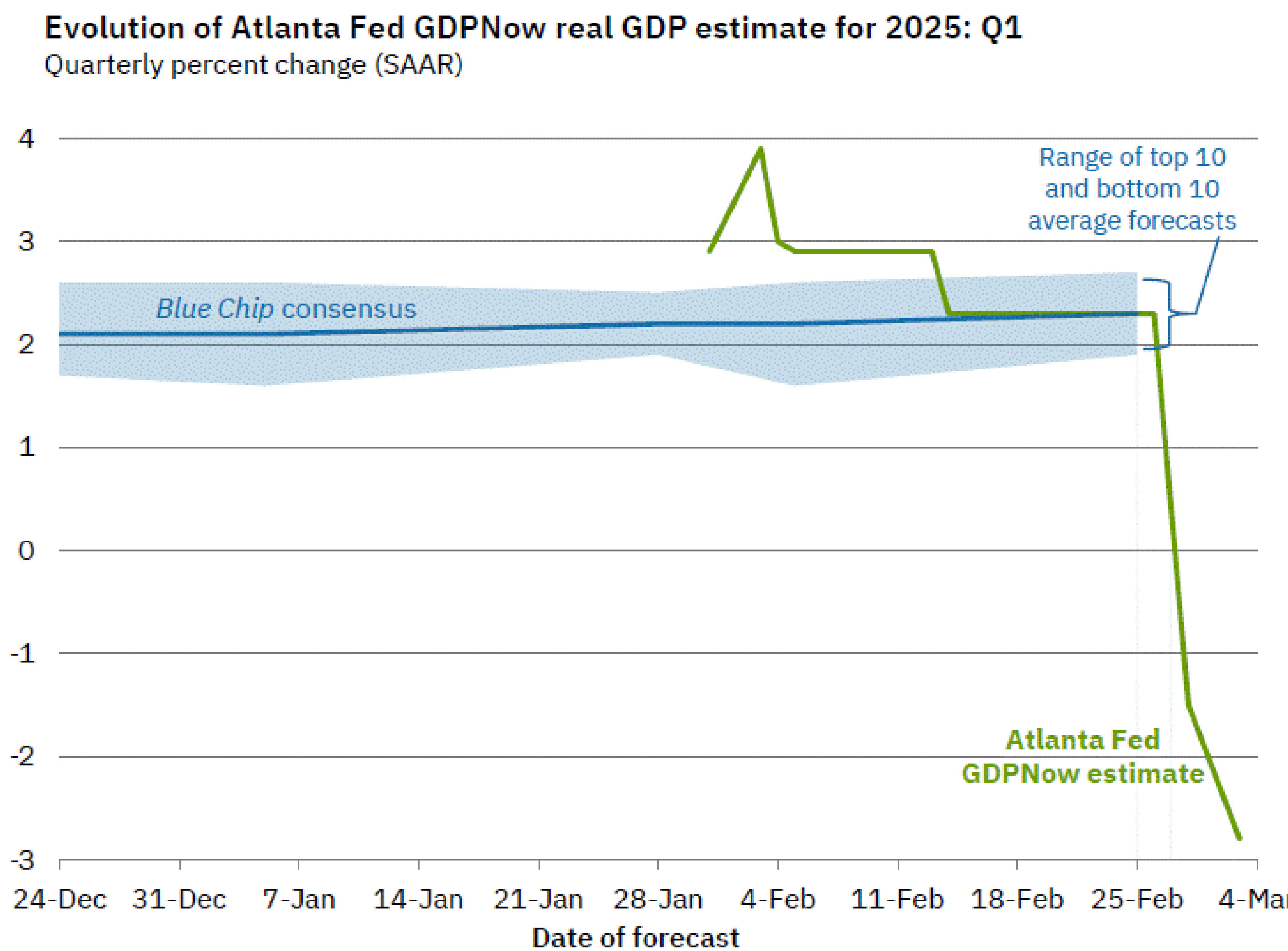
Another trigger for the recent market weakness was the release of the Atlanta Federal Reserve's GDPNow estimate. This indicator is actually less of a forecasting tool than it is a calculation based upon released economic data; however, the GDPNow moved from targeting first quarter GDP growth of 2.3% on February 26, to a negative 2.8% growth rate on March 3. This massive swing in expected first quarter GDP resulted in an immediate 50-basis point decline in the 10-year Treasury bond yield and stirred fears of a recession. Again, note that the stock and bond markets are currently discounting a series of negative events and pessimistic forecasts that may or may not happen.

This week we also discuss the second monthly decline in pending home sales, a weakening new home sales trend, a favorable ratcheting down in the PCE deflator and its underlying components, solid personal income growth but a deceleration in real personal disposable income growth, a rise in household savings, and a small decline in the ISM manufacturing index for the month of February.

The employment report for February will be reported later this week and given the state of the stock market it could be a market moving event.

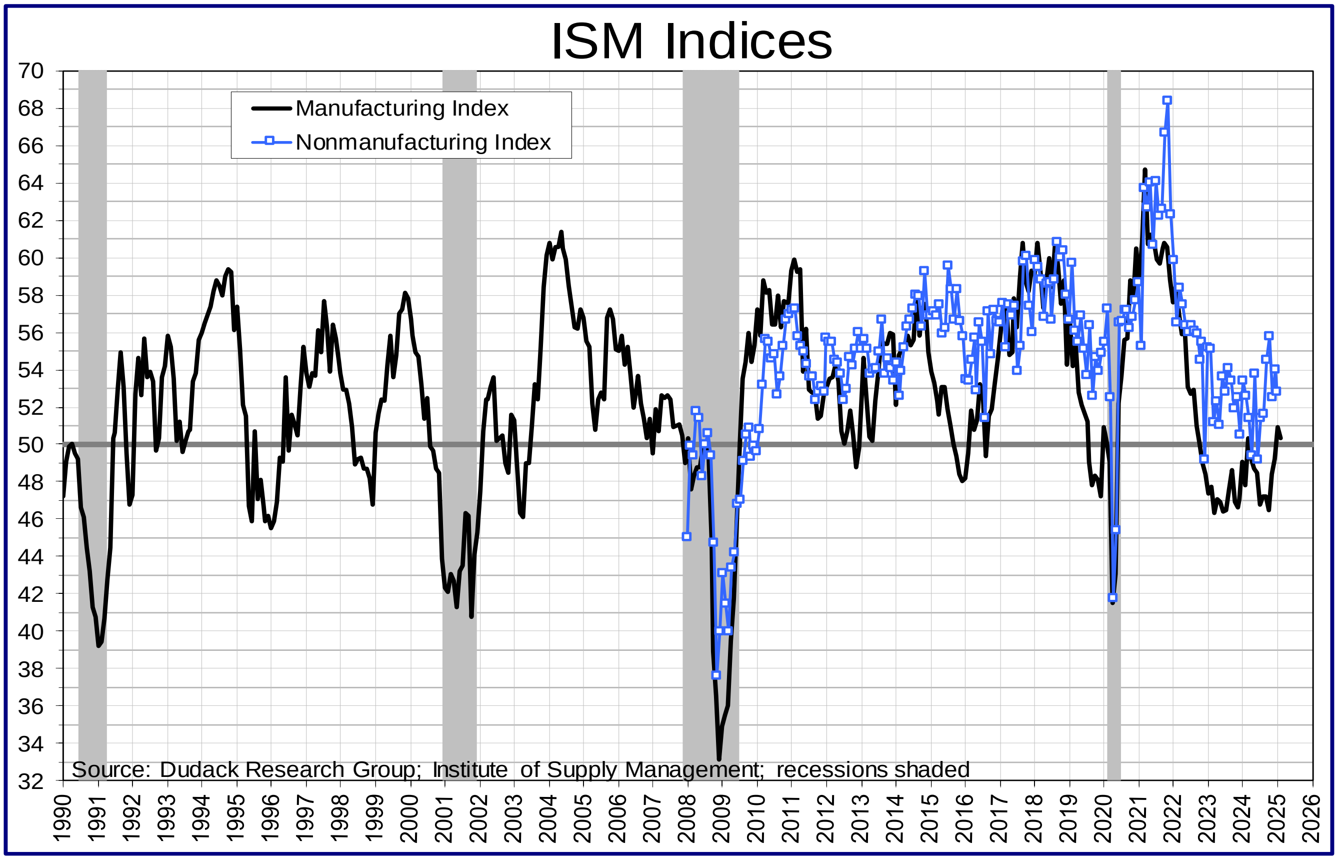
Tariffs are the main catalyst for recent market weakness, but the GDPNow estimate for first quarter GDP was also a significant contributor. This index, which is less of a forecast and more of an assessment of recent economic releases, fell from an increase of 2.3% on February 26 to a decline of 2.8% as of March 3. This was an unprecedented reversal, and it triggered fears of recession. The 10-year Treasury bond yield responded to this news by falling 50 basis points in the day's session.

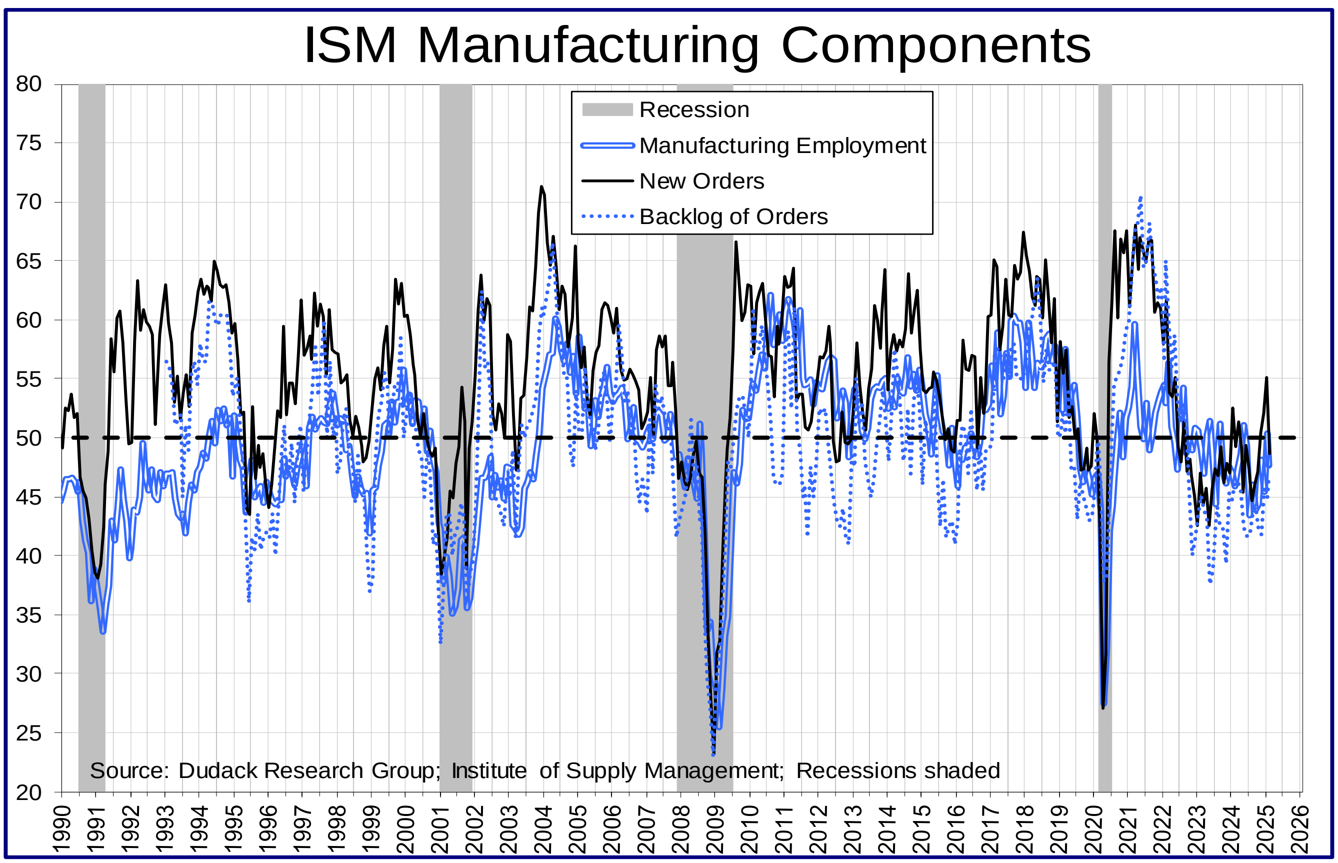
In our view, this means that the equity market has been discounting a tremendous amount of bad news in a short period of time.



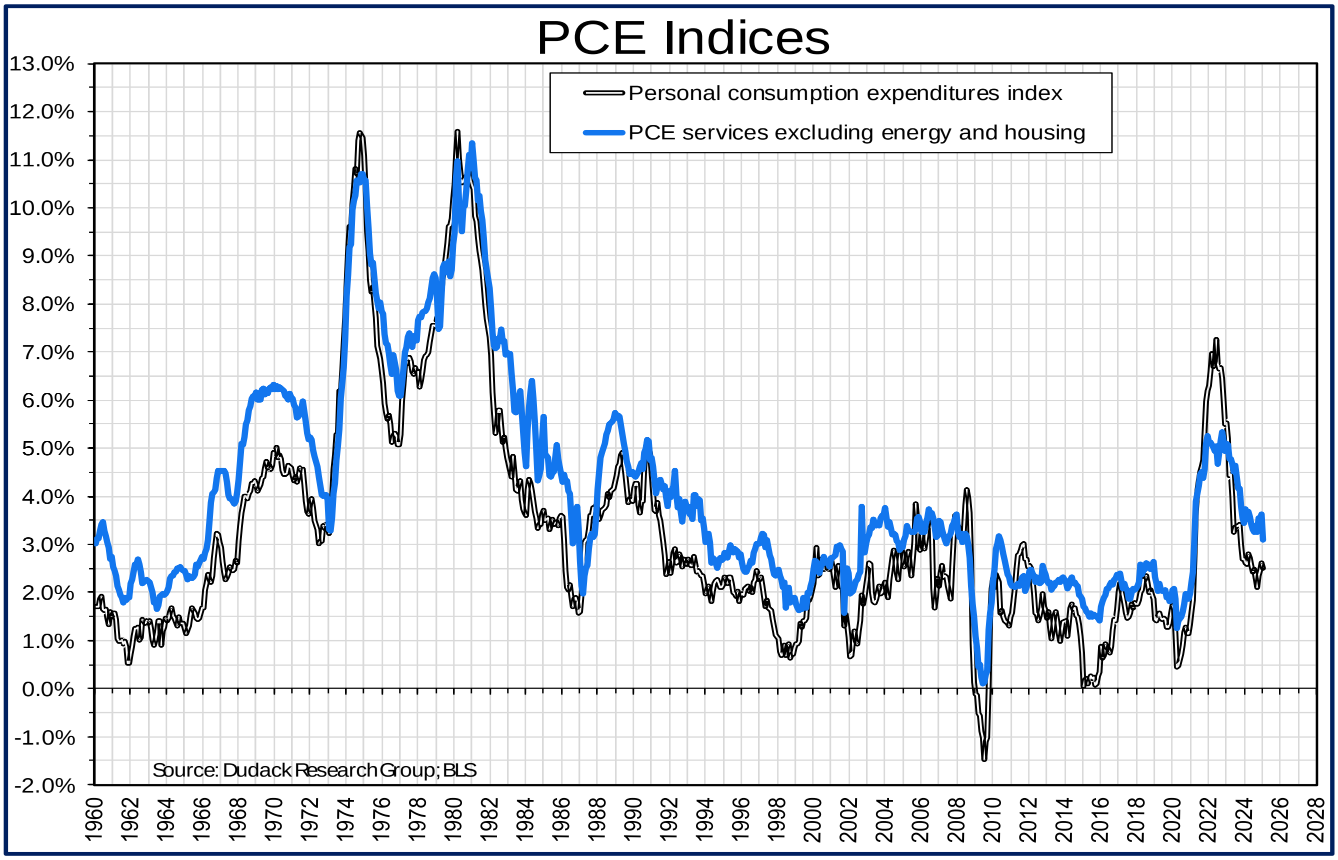
Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

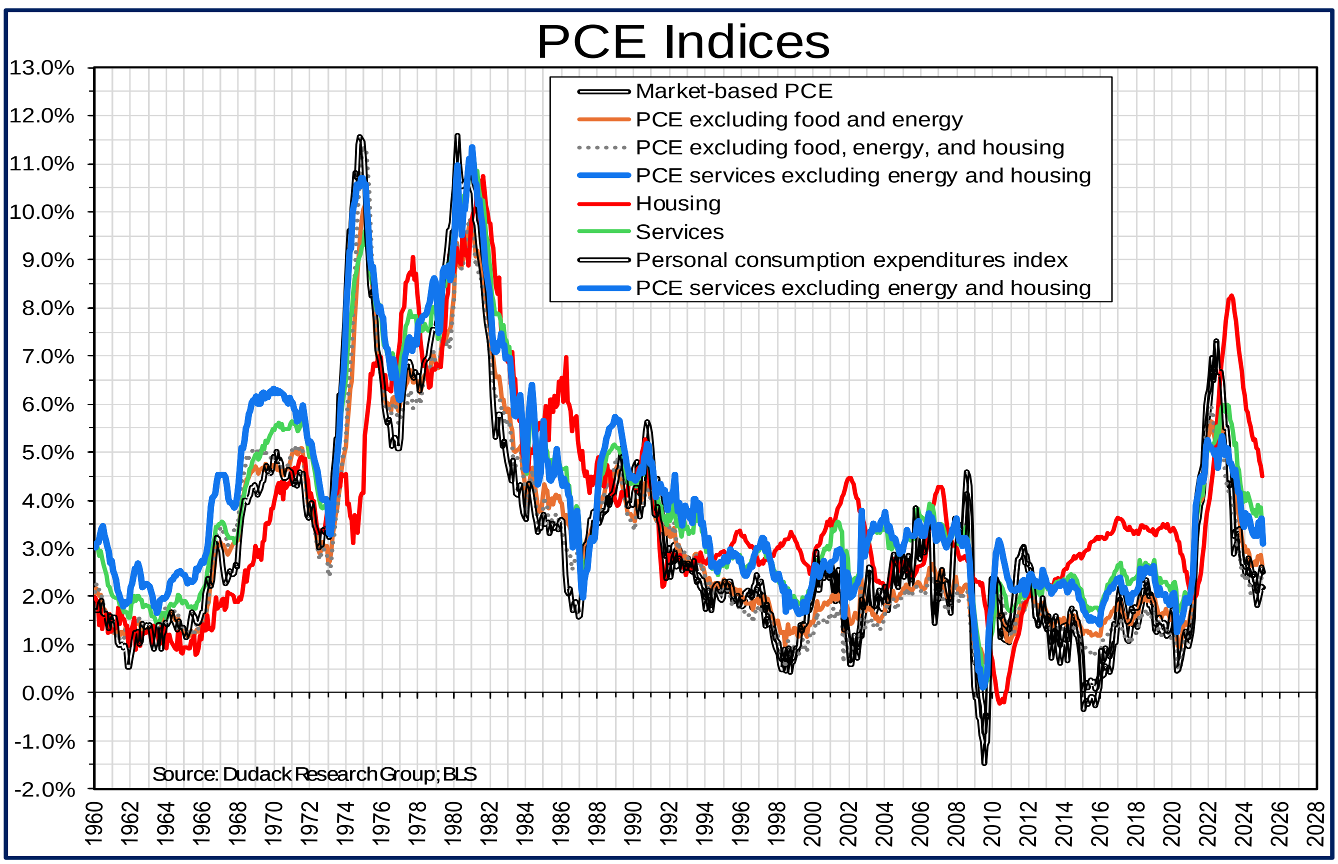
One of the main inputs to the decline in the GDPNow estimate was the release of the ISM manufacturing index. The index remained above the critical 50 level for the second month in a row but eased from 50.9 to 50.3. The worst component was new orders, which fell from 55.1 to 48.6. Backlog of orders rose from 44.9 to 46.8.



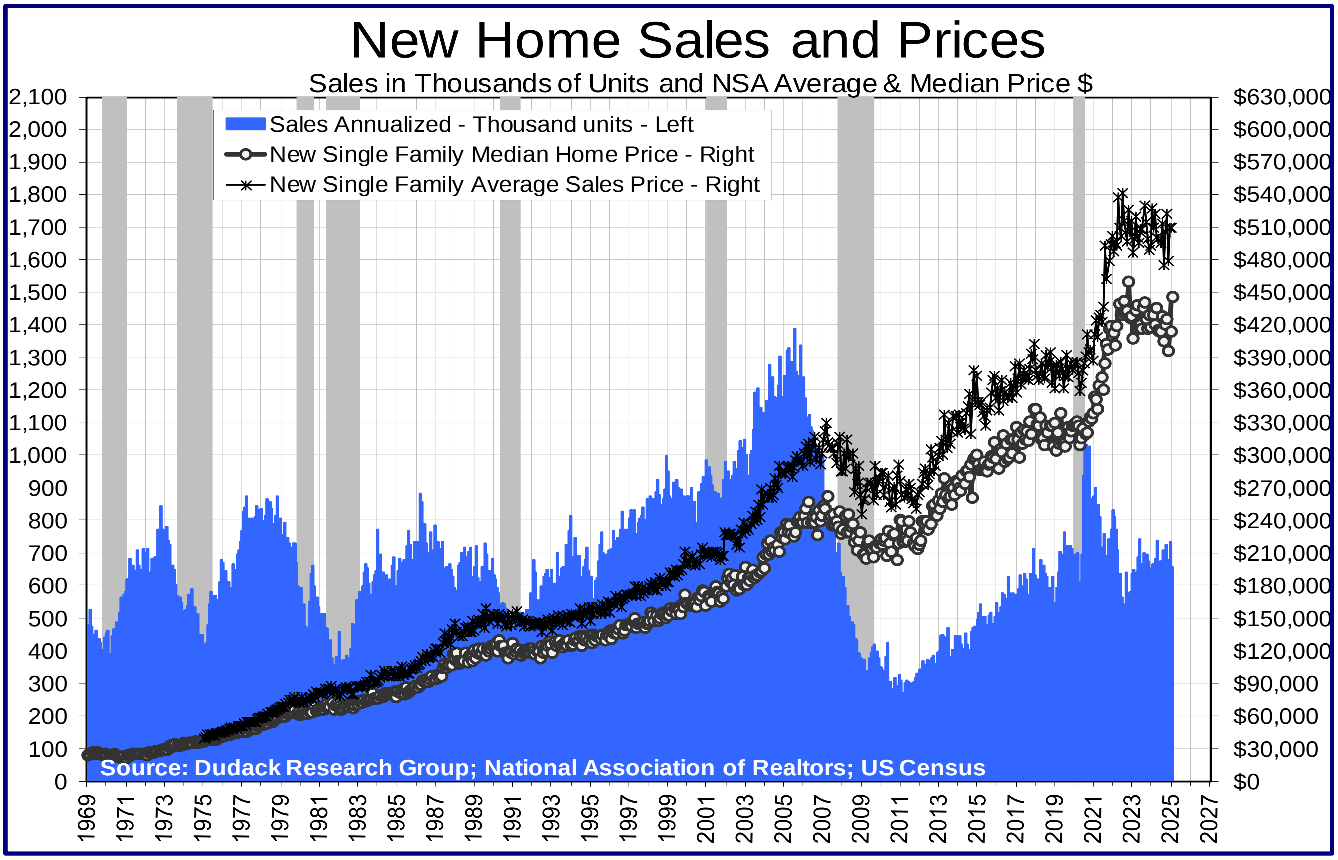


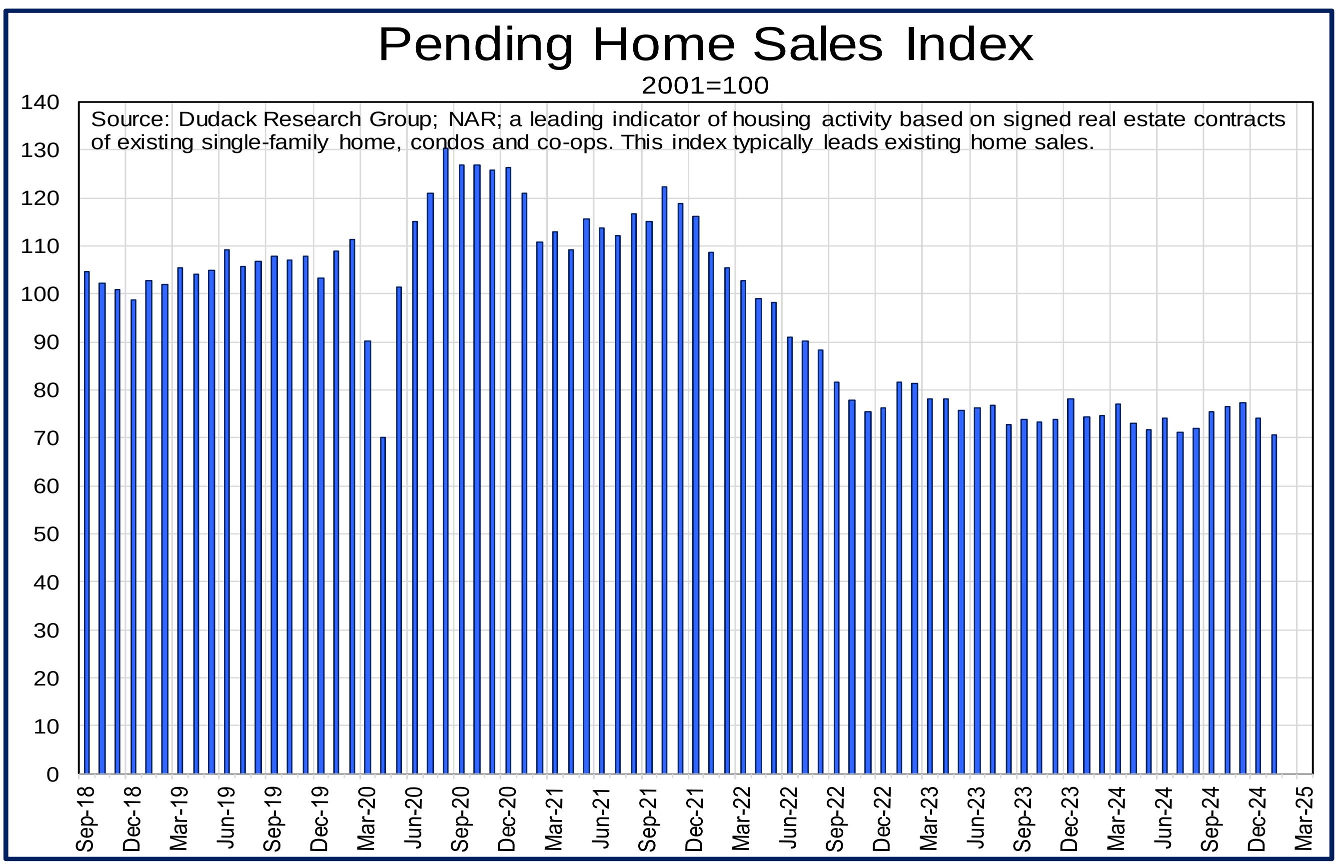
The PCE deflator for January was 2.5% YOY down from 2.6% YOY in December. Core PCE was 2.6% YOY, down from 2.8% YOY in December. The underlying data showed housing inflation falling from 4.7% YOY to 4.5% YOY and service sector inflation easing from 3.9% to 3.4% YOY. This was the most favorable release of the week.



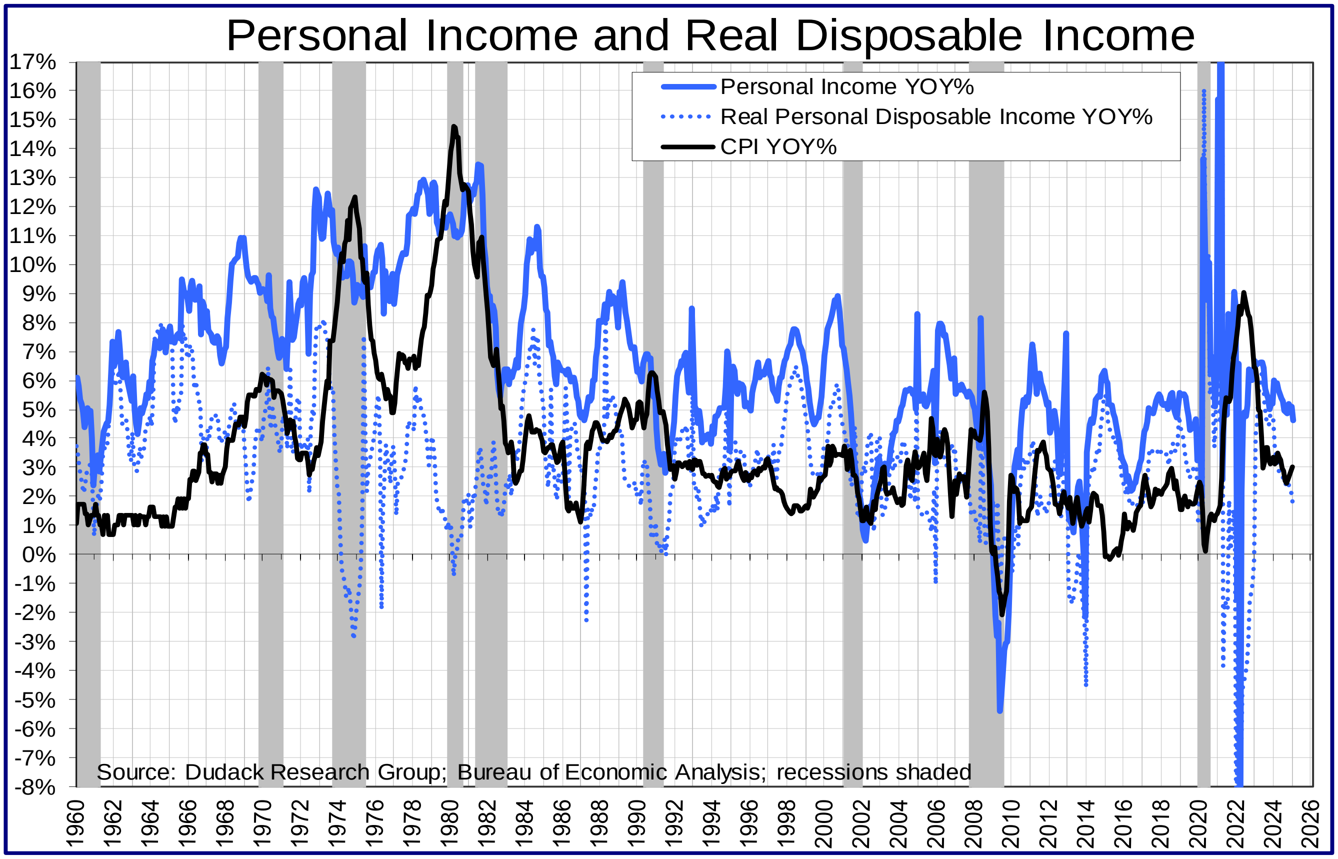


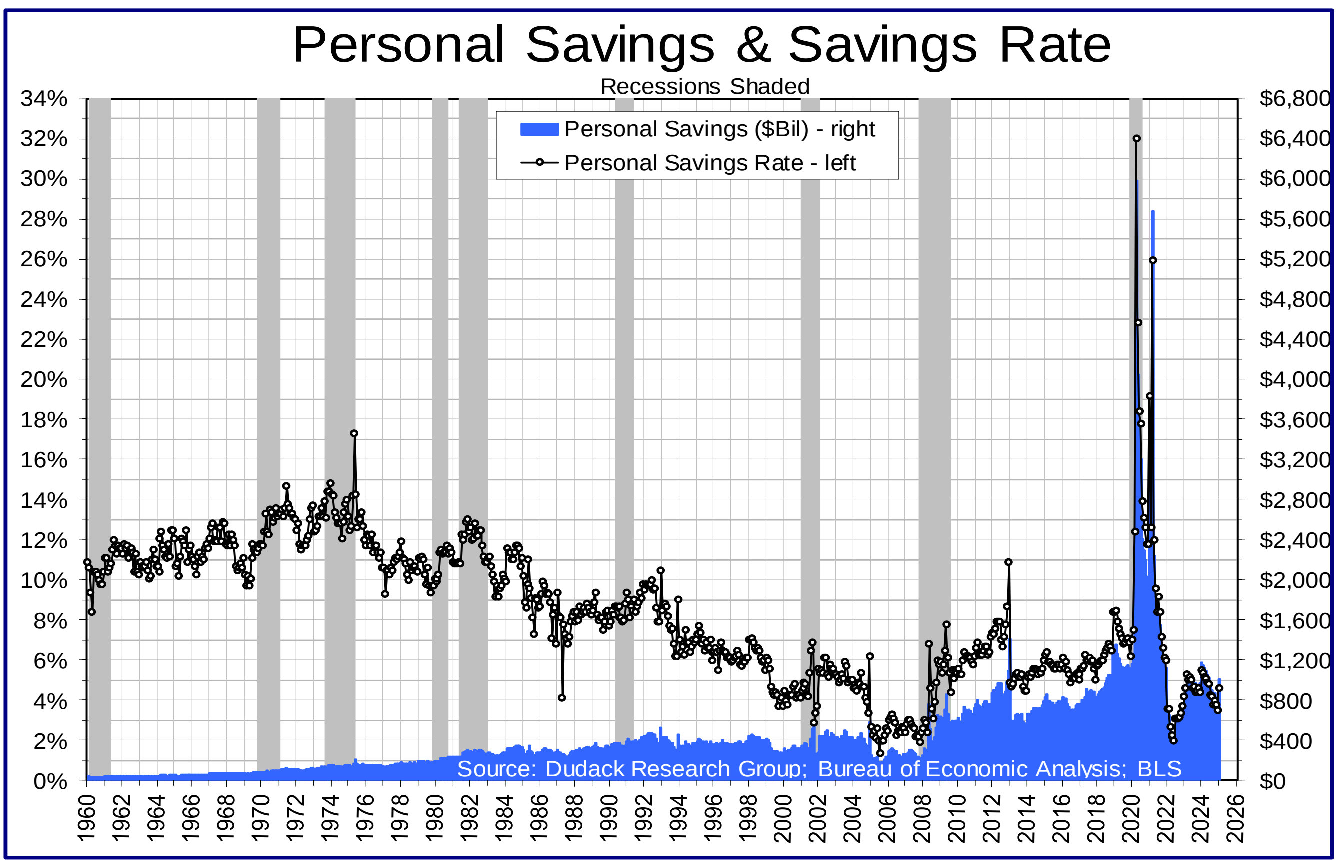
New home sales for January fell 10% from December and 1.1% YOY. Nevertheless, the SAAR of 657,000 homes sold remained above the pre-pandemic level of 600,000. The median price of a new home rose 4% YOY to $446,300. The pending home sales index fell 5.2% YOY in January and is down for the second month in a row, signaling a weakening housing market.



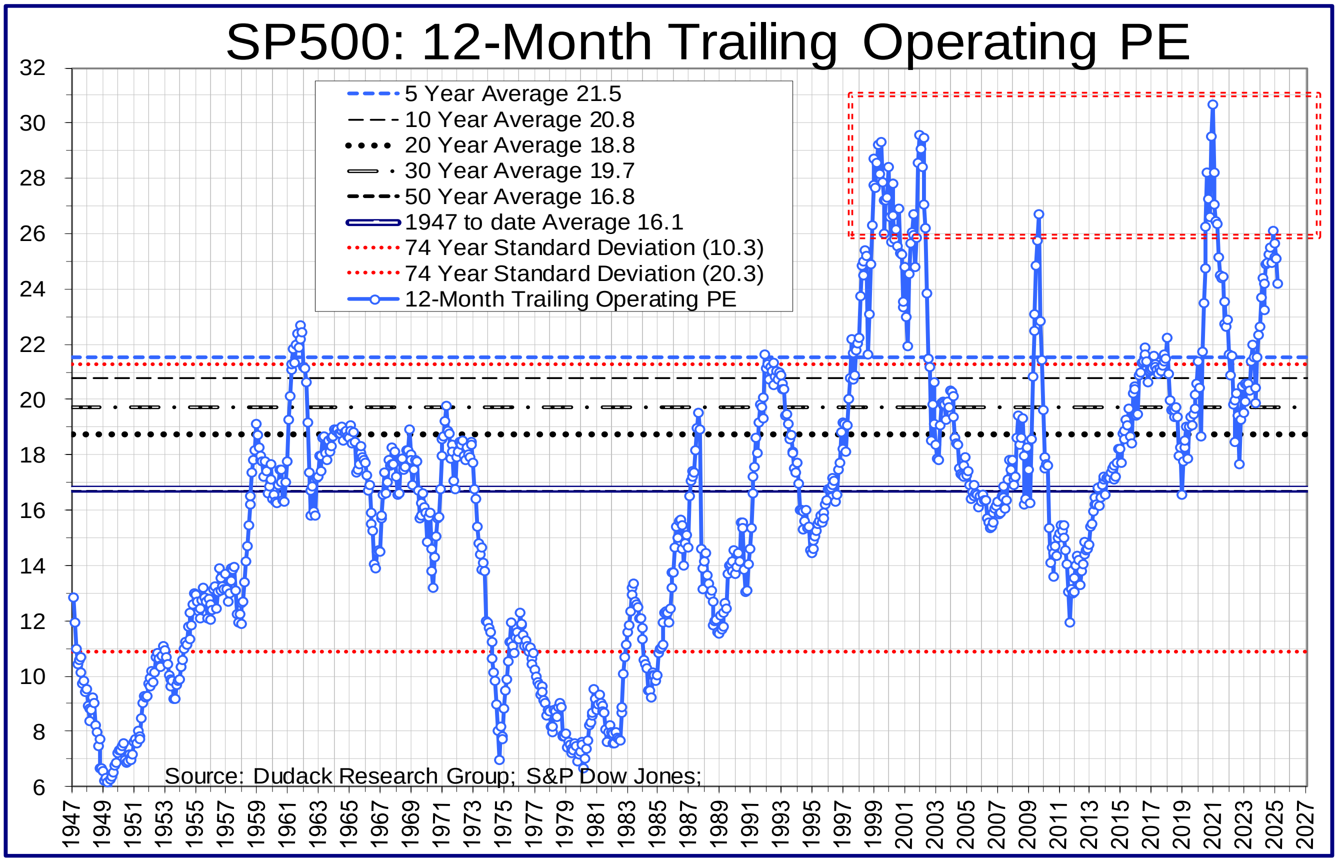


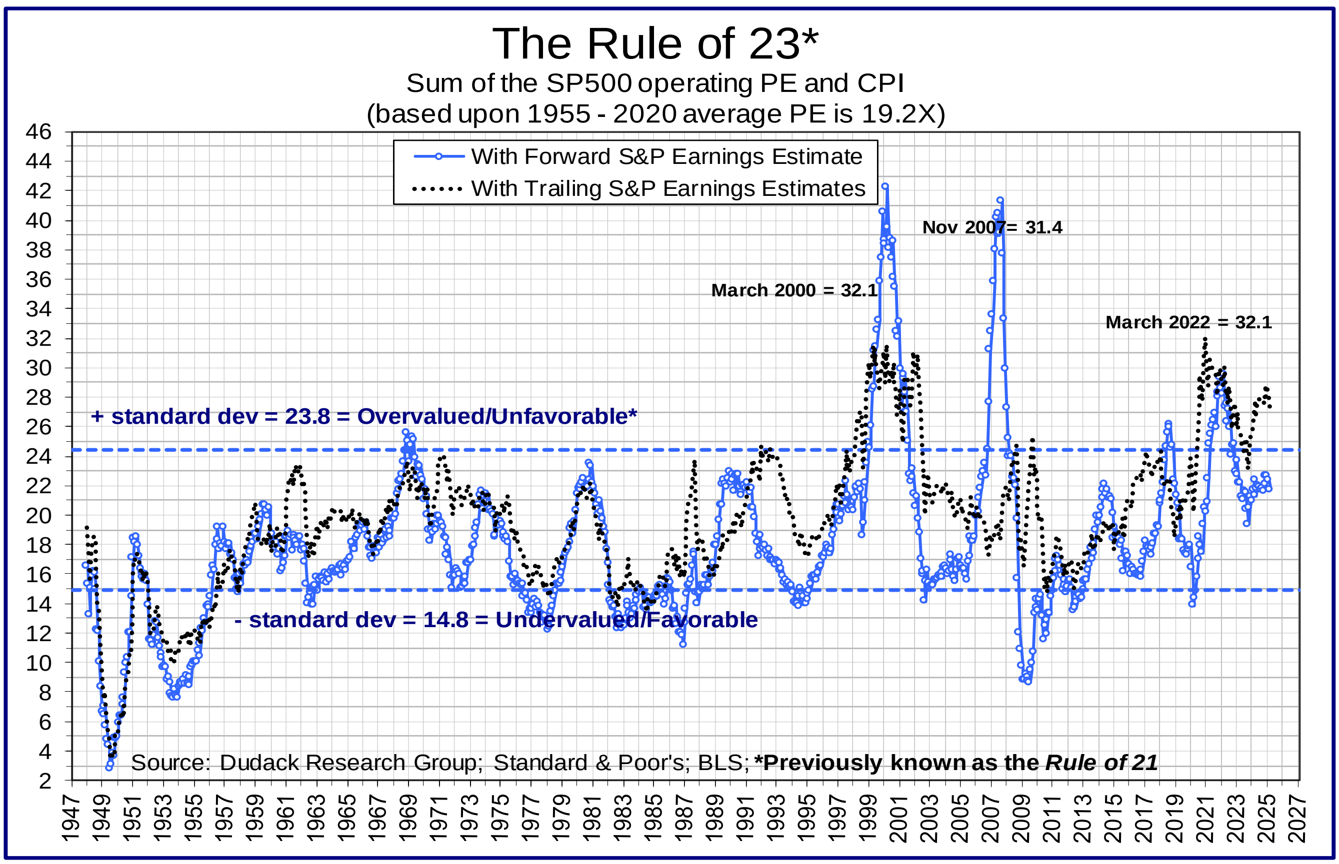
Personal income rose 4.6% YOY in January, disposable income rose 4.4%, but real personal disposable income increased only 1.8% YOY, down from 2.2% in December and below the long-term average of 3.3% YOY. The savings rate jumped to 4.6% from 3.5% in December, but it too remains below its long-term average of 5.2%.



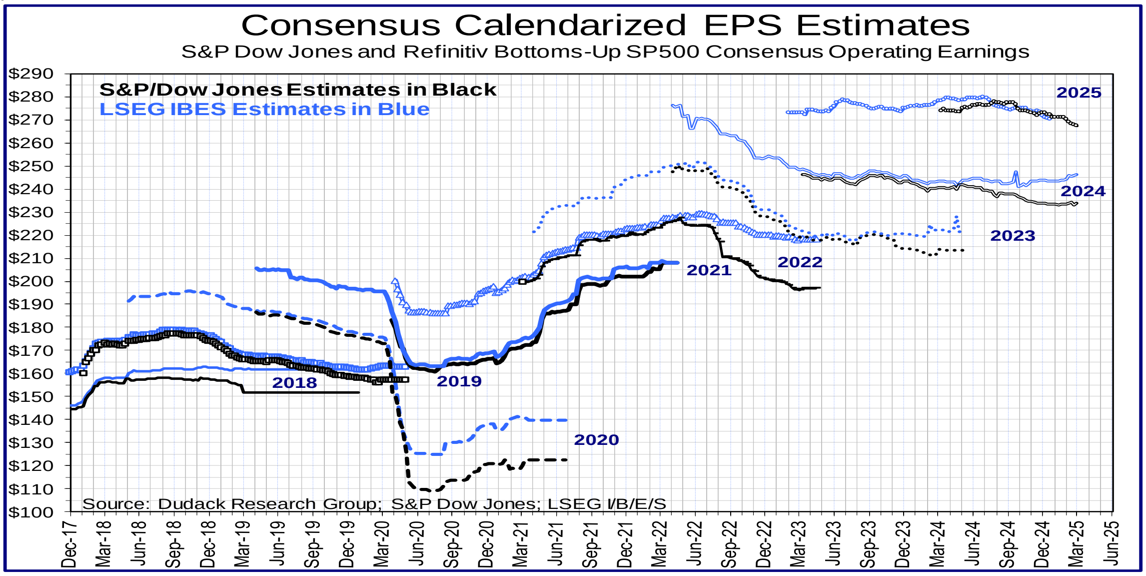


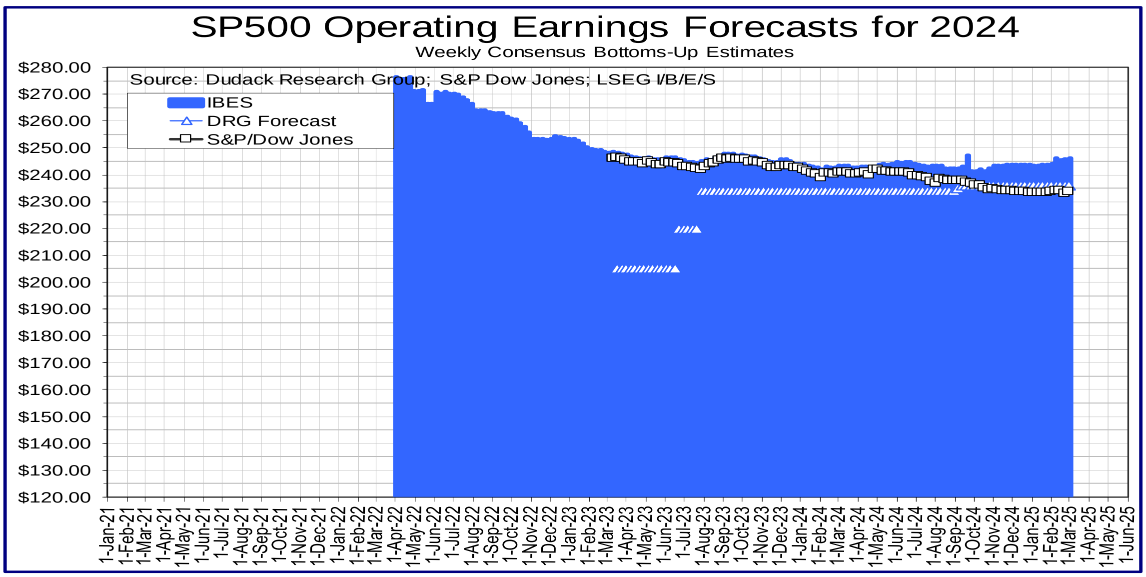
Valuation is not supportive of equities, but this is not new, and momentum, hope, and sentiment have been overruling valuation for two years. The SPX **trailing** 4-quarter operating multiple is 24.2 times, and well above all long- and short-term averages. With 2026 S&P Dow Jones estimates, the **12-month forward** PE multiple is 18.8 times. When this PE is added to inflation of 3.0%, it comes to 21.8, which is down in recent weeks, but still near the top of the normal range of 14.8 to 23.8. By all measures, the equity market remains richly valued and has been at levels last seen during the 1997-2000 bubble, the financial crisis of 2008, or the post-COVID-19 earnings slump.

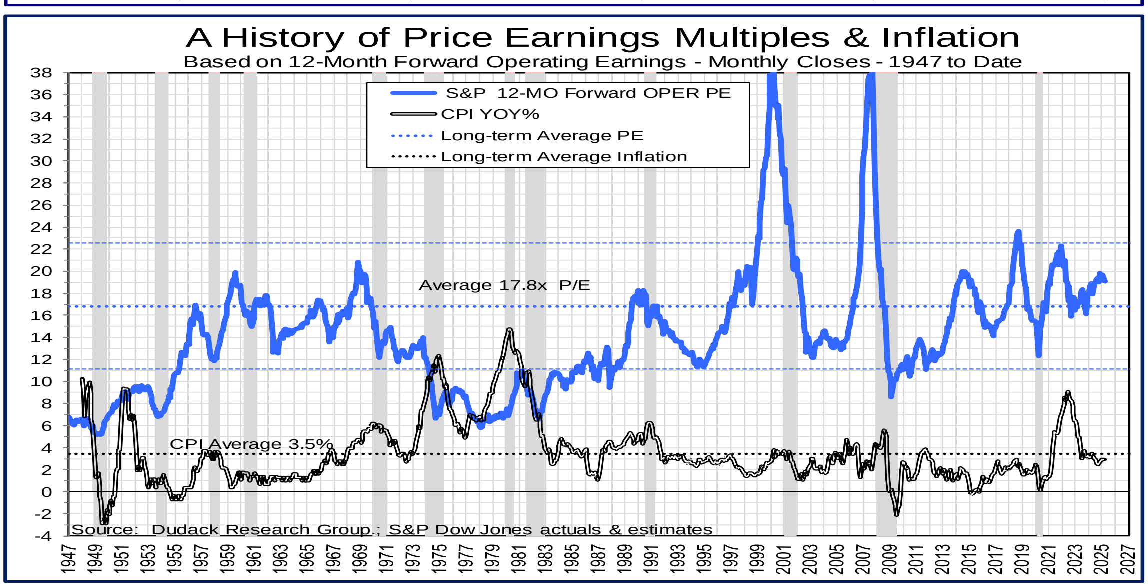




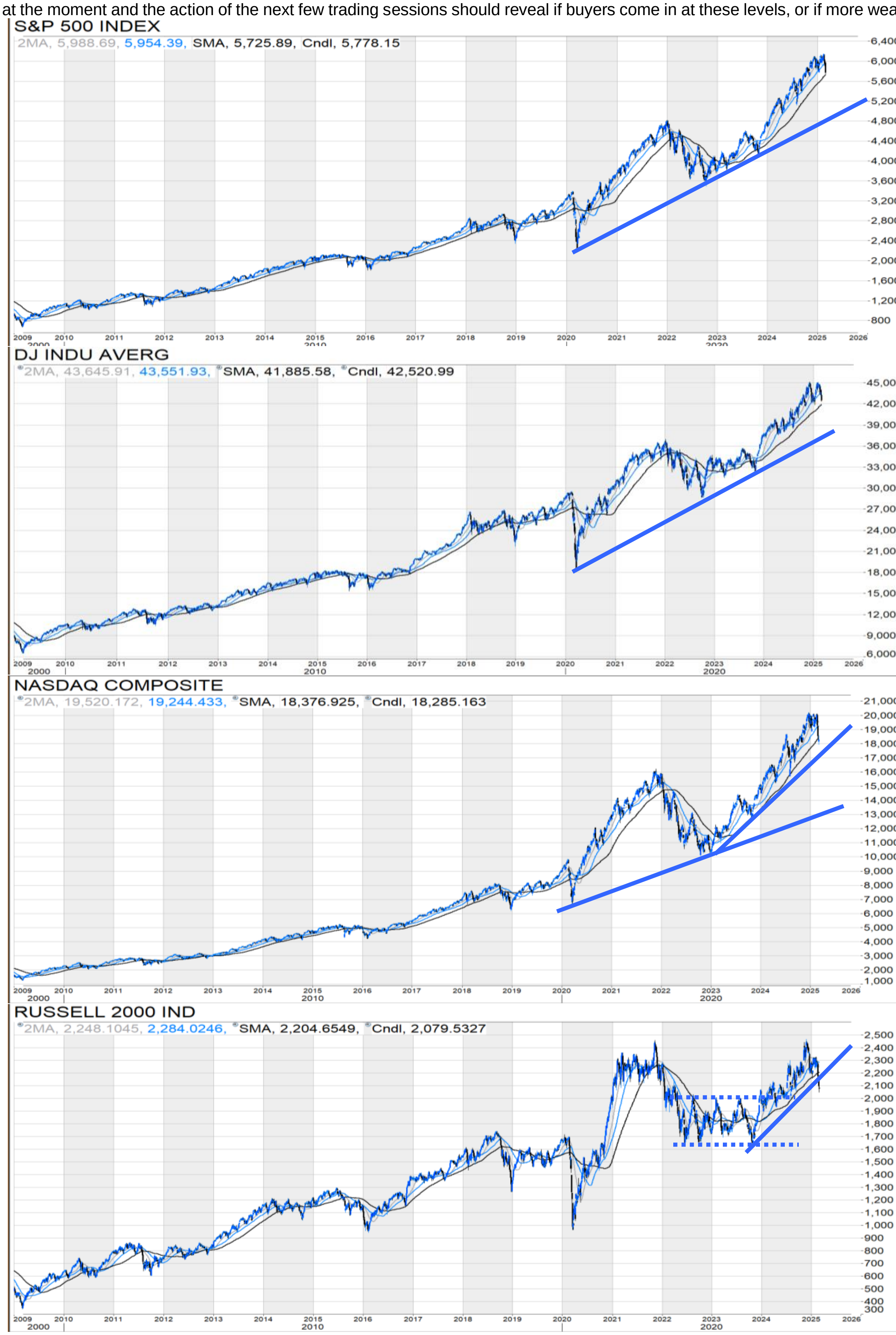
The S&P Dow Jones consensus estimate for calendar 2024 is $233.82, up $0.84 and the 2025 estimate is $267.35, down $0.70 this week. The LSEG IBES estimate for 2024 is $246.31, up $0.46, and the estimate for 2025 is $270.46, down $0.18. The IBES guesstimate for 2026 EPS is $308.38, down $0.34. The rally that began in December was based on hopes for an improvement in the economy and earnings growth. However, since President Trump began implementing tariffs, 2025 and 2026 estimates have been falling substantially.







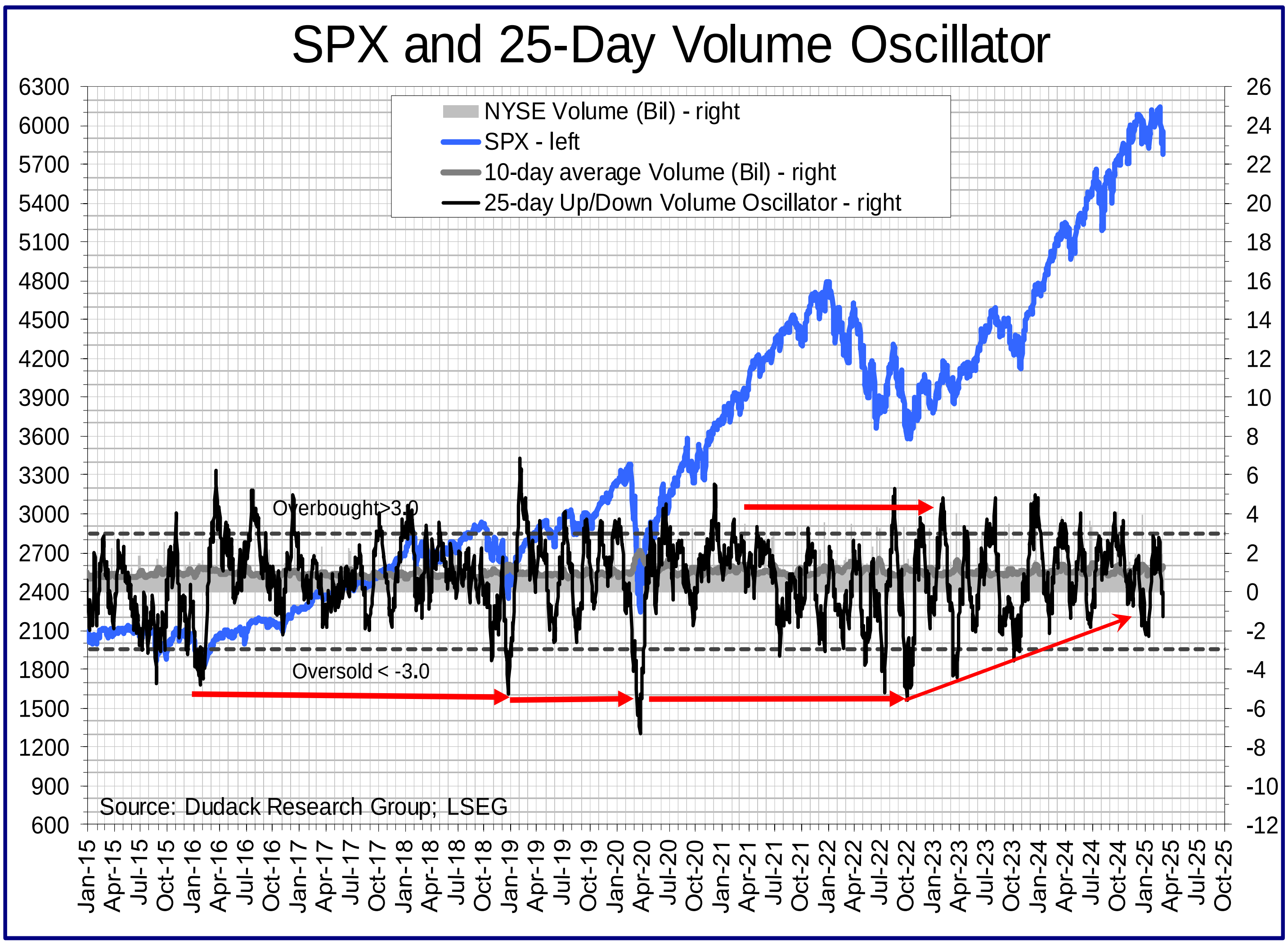
Recent weakness in the equity market carried the SPX to an intra-day test of its 200-day moving average, currently at 5725. Both the Nasdaq Composite and the Russell 2000 are trading below their key averages and the DJIA is trading comfortably above its 200-day MA, now at 41,885. The RUT is the weakest index, down 13.9% from its high, and breaking below its 2023-2025 uptrend in the 2150 area. In sum, many of the indices are at interesting support levels at the moment and the action of the next few trading sessions should reveal if buyers come in at these levels, or if more weakness is ahead.



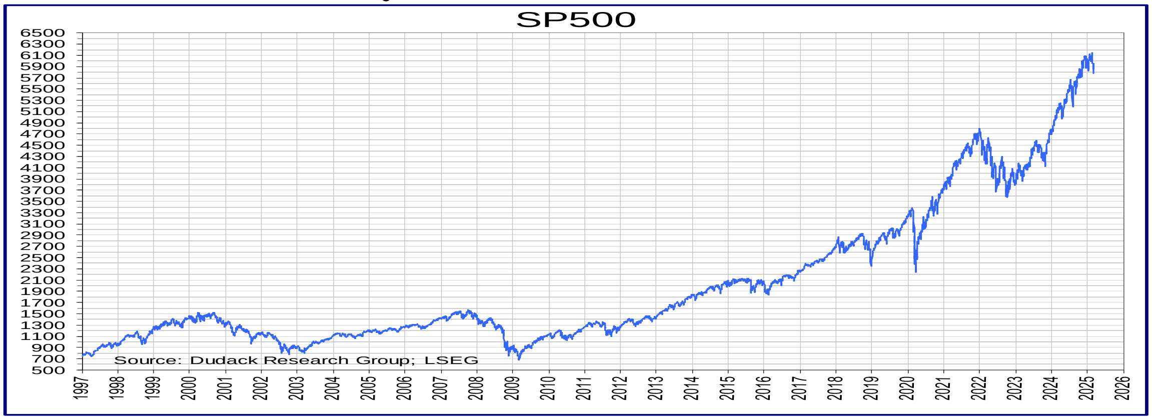
Source: LSEG

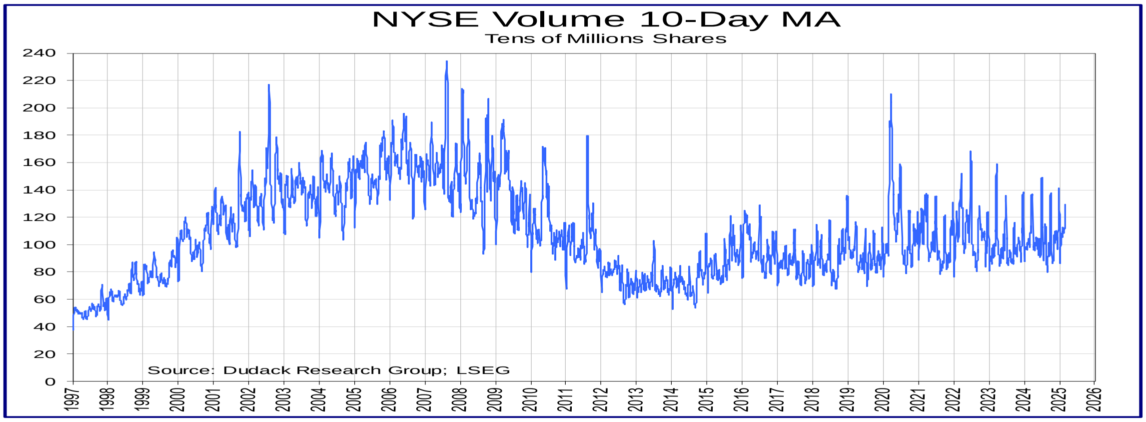
The 25-day up/down volume oscillator is minus 1.27 this week, neutral, but down for the week. This oscillator rose close to an overbought reading of 3.0 or greater, twice this year, without reaching overbought, and confirming the recent advance.

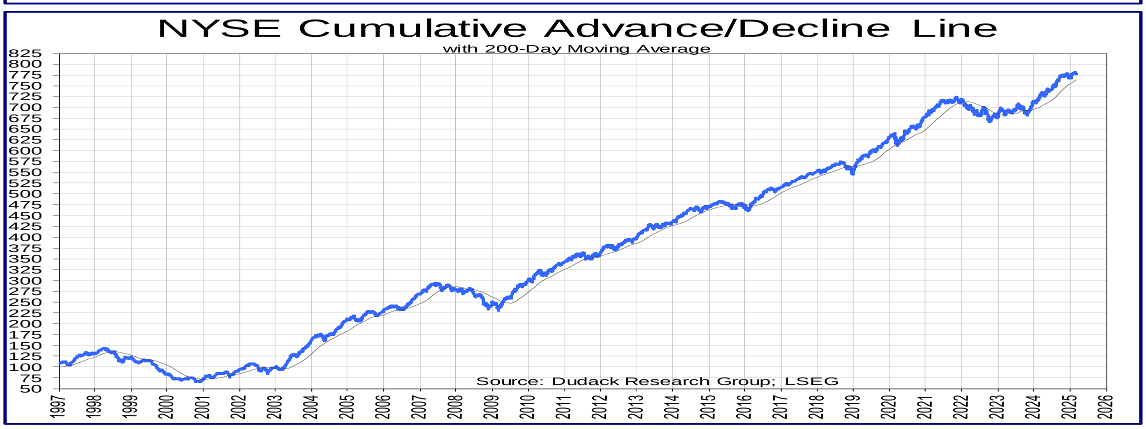
We will be watching to see if buyers come in before an oversold reading materializes in this indicator. In a bull market cycle, oversold readings tend to be brief and trigger buying opportunities. The last oversold readings of significance were seen during the 2022-2023 correction.

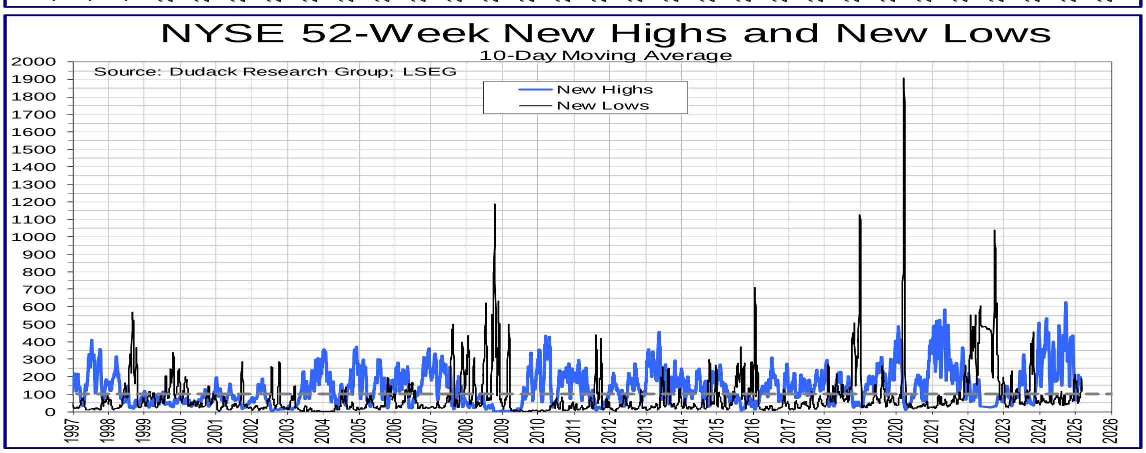


The 10-day average of daily new highs is 121 this week and new lows are averaging 190. This combination of daily new highs and new lows above 100 is a change this week that turns this indicator from neutral to slightly negative. The NYSE cumulative advance/decline line made a new high on February 18, 2025, confirming the SPX high on February 19, 2025. In sum, breadth indicators are weaker this week, losing their bullish bias, but still neutral.

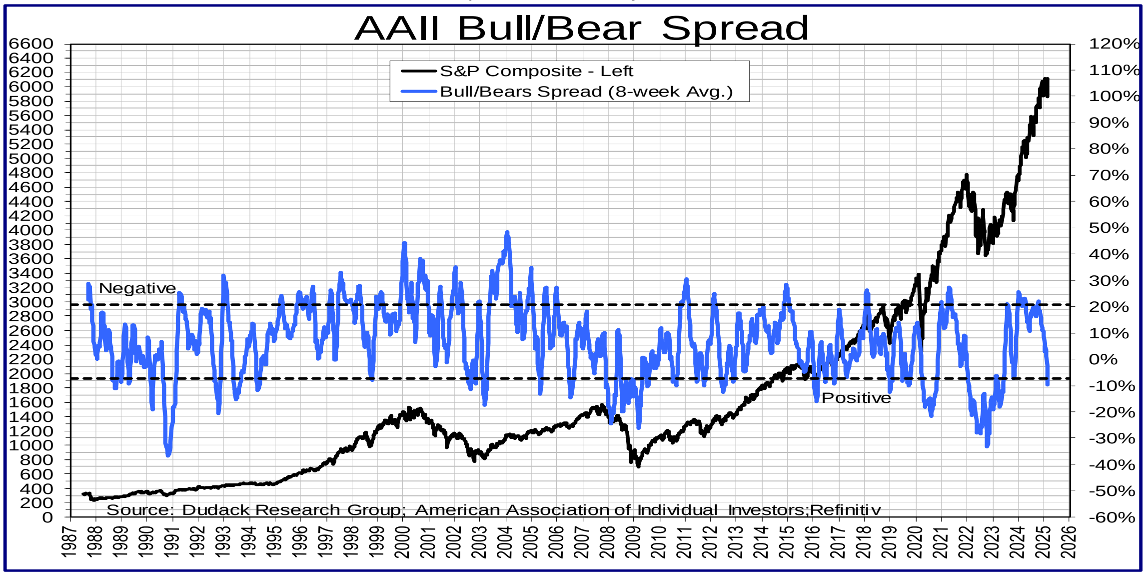


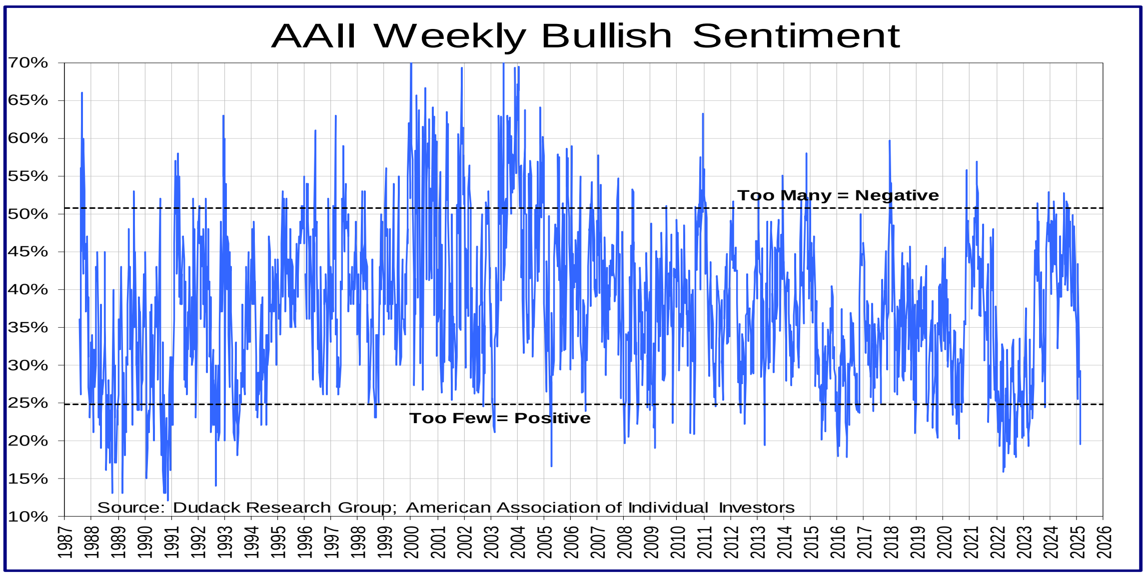


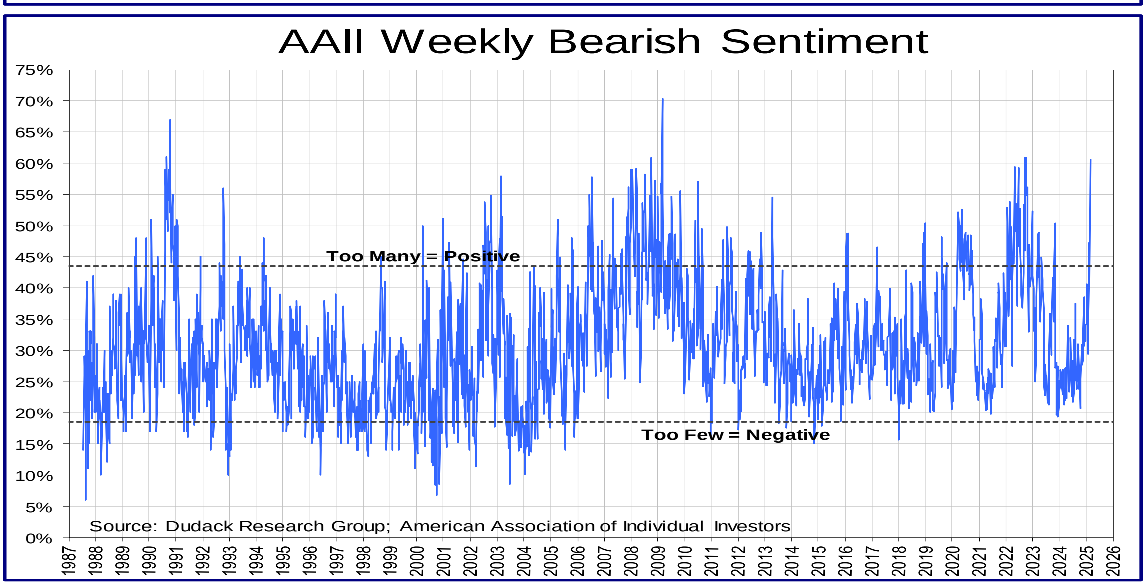




Last week's AAII survey showed bullishness fell 9.8% to 19.4% and bearishness jumped 20.1% to 60.6%. Bullishness is below average for the fourth consecutive week and bearishness is above average for the fifth consecutive week. These numbers now exceed the bull/bear split of 20/50 which is rare and favorable. The 8-week bull/bear is minus 9.7% and the most positive since May 2023.







Global Markets and Commodities - Ranked by Year-to-Date Trading Performance

Index/EFT	Symbol	Price	5-Day%	20-Day%	QTD%	YTD%
iShares MSCI Germany ETF	EWG	37.03	1.2%	7.7%	16.4%	16.4%
iShares MSCI Austria Capped ETF	EWO	24.28	0.7%	11.4%	15.8%	15.8%
iShares China Large Cap ETF	FXI	35.04	-1.0%	7.9%	15.1%	15.1%
SPDR Gold Trust	GLD	269.06	0.2%	2.5%	11.1%	11.1%
Silver Future	SIc1	32.11	1.0%	-2.4%	10.9%	10.9%
iShares MSCI United Kingdom ETF	EWU	37.55	2.3%	5.7%	10.8%	10.8%
iShares Silver Trust	SLV	30.40	0.6%	-0.8%	10.3%	10.3%
iShares MSCI EAFE ETF	EFA	82.46	0.3%	4.1%	9.1%	9.1%
Health Care Select Sect SPDR	XLV	148.19	-0.5%	0.8%	7.7%	7.7%
iShares MSCI Singapore ETF	EWS	23.47	0.6%	3.3%	7.4%	7.4%
iShares MSCI South Korea Capped ETF	EWY	54.57	-5.2%	0.4%	7.2%	7.2%
iShares MSCI Mexico Capped ETF	EWW	50.02	-2.0%	-0.2%	6.8%	6.8%
iShares MSCI Brazil Capped ETF	EWZ	23.91	-5.4%	-6.1%	6.2%	6.2%
Vanguard FTSE All-World ex-US ETF	VEU	60.86	-0.8%	2.3%	6.0%	6.0%
iShares MSCI Hong Kong ETF	EWH	17.55	1.0%	6.6%	5.3%	5.3%
iShares MSCI BRIC ETF	BKF	38.38	-2.0%	2.0%	5.2%	5.2%
iShares US Real Estate ETF	IYR	97.80	0.1%	3.3%	5.1%	5.1%
iShares 20+ Year Treas Bond ETF	TLT	91.43	0.0%	3.4%	4.7%	4.7%
Consumer Staples Select Sector SPDR	XLP	82.10	-1.8%	4.4%	4.4%	4.4%
Communication Services Select Sector SPDR Fund	XLC	100.18	-1.5%	-3.2%	3.5%	3.5%
Financial Select Sector SPDR	XLF	49.92	-2.0%	-2.4%	3.3%	3.3%
iShares US Telecomm ETF	IYZ	27.71	-1.8%	0.3%	3.3%	3.3%
iShares MSCI Emerg Mkts ETF	EEM	43.19	-2.4%	0.0%	3.3%	3.3%
Utilities Select Sector SPDR	XLU	78.04	-1.8%	0.6%	3.1%	3.1%
iShares MSCI Japan ETF	EWJ	68.64	-1.2%	0.5%	2.3%	2.3%
iShares iBoxx $ Invest Grade Corp Bond	LQD	109.18	-0.2%	1.6%	2.2%	2.2%
Materials Select Sector SPDR	XLB	85.80	-3.2%	-3.7%	2.0%	2.0%
iShares Russell 1000 Value ETF	IWD	188.71	-2.3%	-2.3%	1.9%	1.9%
iShares Nasdaq Biotechnology ETF	IBB.O	134.36	-2.5%	-3.2%	1.6%	1.6%
Energy Select Sector SPDR	XLE	86.97	-3.0%	-3.4%	1.5%	1.5%
Gold Future	GCc1	3029.10	0.2%	0.7%	1.5%	1.5%
iShares MSCI Australia ETF	EWA	23.92	-2.5%	-3.5%	0.3%	0.3%
SPDR DJIA ETF	DIA	425.57	-2.4%	-4.5%	0.0%	0.0%
Industrial Select Sector SPDR	XLI	131.77	-2.3%	-3.8%	0.0%	0.0%
DJIA	.DJI	42520.99	-2.5%	-4.6%	-0.1%	-0.1%
PowerShares Water Resources Portfolio	PHO	65.69	-2.1%	-2.7%	-0.2%	-0.2%
Shanghai Composite	.SSEC	3324.21	-0.7%	2.3%	-0.8%	-0.8%
iShares MSCI Canada ETF	EWC	39.77	-3.8%	-3.8%	-1.3%	-1.3%
iShares MSCI Taiwan ETF	EWT	51.04	-2.5%	-1.4%	-1.4%	-1.4%
SPDR S&P Bank ETF	KBE	54.55	-3.1%	-7.1%	-1.7%	-1.7%
iShares Russell 1000 ETF	IWB	316.67	-3.0%	-4.6%	-1.7%	-1.7%
SP500	**.SPX**	**5778.15**	**-3.0%**	**-4.3%**	**-1.8%**	**-1.8%**
United States Oil Fund, LP	USO	73.31	-1.1%	-5.4%	-3.0%	-3.0%
NASDAQ 100	NDX	20352.53	-3.5%	-5.6%	-3.1%	-3.1%
iShares Russell 1000 Growth ETF	IWF	382.38	-3.6%	-6.8%	-4.8%	-4.8%
Oil Future	CLc1	68.26	-1.0%	-6.1%	-4.8%	-4.8%
Nasdaq Composite Index Tracking Stock	ONEQ.O	72.10	-3.7%	-6.8%	-5.2%	-5.2%
iShares MSCI Malaysia ETF	EWM	23.23	-3.0%	-2.1%	-5.3%	-5.3%
iShares Russell 2000 Value ETF	IWN	155.40	-3.8%	-7.2%	-5.3%	-5.3%
iShares DJ US Oil Eqpt & Services ETF	IEZ	18.65	-6.4%	-11.7%	-5.9%	-5.9%
Technology Select Sector SPDR	XLK	218.50	-4.4%	-5.4%	-6.0%	-6.0%
SPDR Homebuilders ETF	XHB	98.19	-5.0%	-7.8%	-6.0%	-6.0%
iShares Russell 2000 ETF	IWM	206.42	-4.2%	-9.0%	-6.6%	-6.6%
Consumer Discretionary Select Sector SPDR	XLY	208.24	-3.8%	-10.2%	-7.2%	-7.2%
iShares Russell 2000 Growth ETF	IWO	265.67	-4.5%	-10.7%	-7.7%	-7.7%
iShares MSCI India ETF	INDA.K	47.85	-2.8%	-7.0%	-9.1%	-9.1%
SPDR S&P Retail ETF	XRT	70.82	-6.6%	-11.2%	-11.0%	-11.0%
SPDR S&P Semiconductor ETF	XSD	218.44	-6.4%	-11.9%	-12.1%	-12.1%

Outperformed SP500

Underperformed SP500

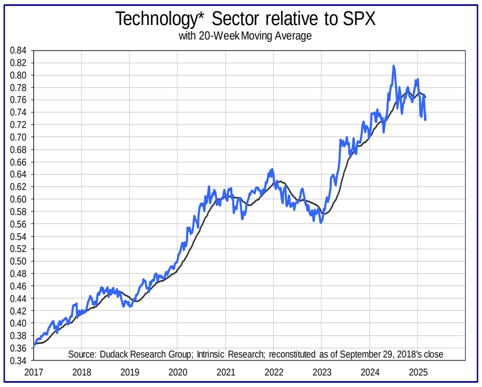
Source: Dudack Research Group; LSEG

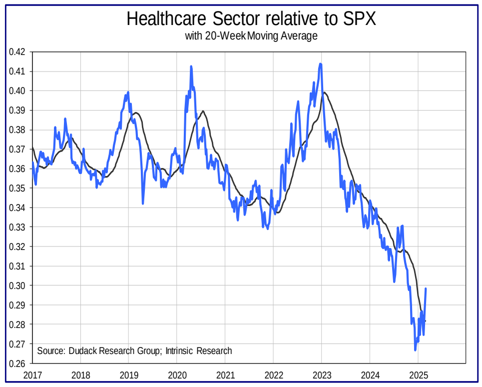
Priced as of March 4, 2025

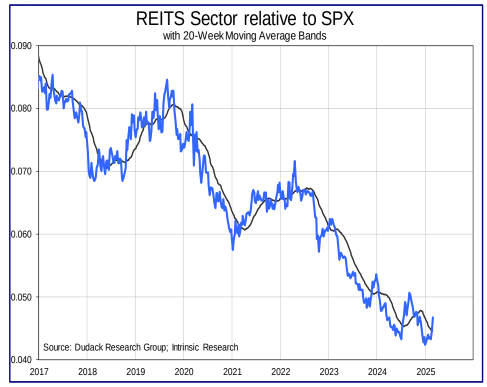
SECTOR RELATIVE PERFORMANCE – RELATIVE OVER/UNDER/ PERFORMANCE TO S&P 500

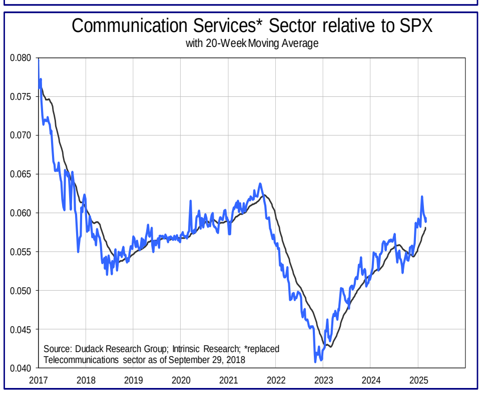
DRG Recommended Sector Weights		
Overweight	**Neutral**	**Underweight**
Communication Services Technology Consumer Discretionary Financials	Healthcare Staples Utililties Industrials	REITS Materials Energy

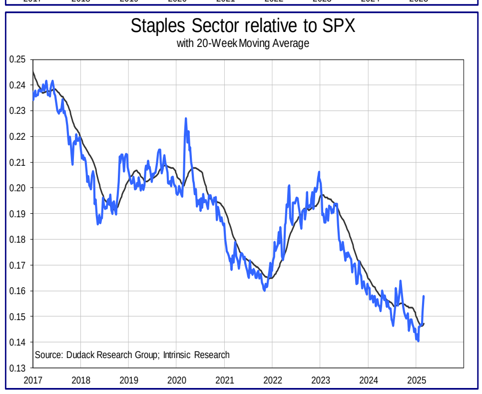
11/19/2024: Upgraded Consumer Discretionary from N to O; Downgraded Healthcare from O to N. 9/10/2024: Upgraded Utilities from U to N; Downgraded Energy from N to U.

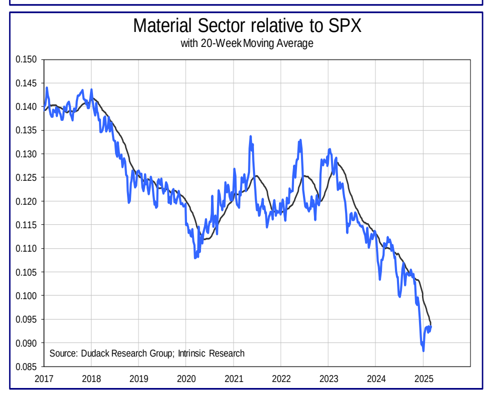


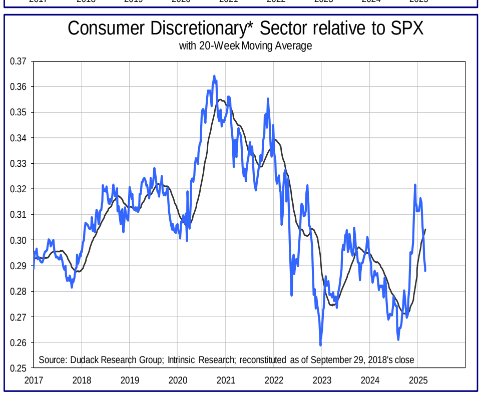


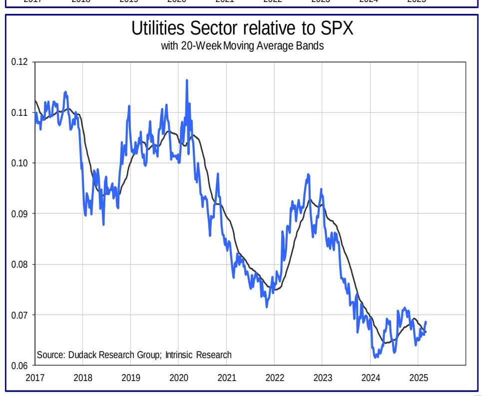


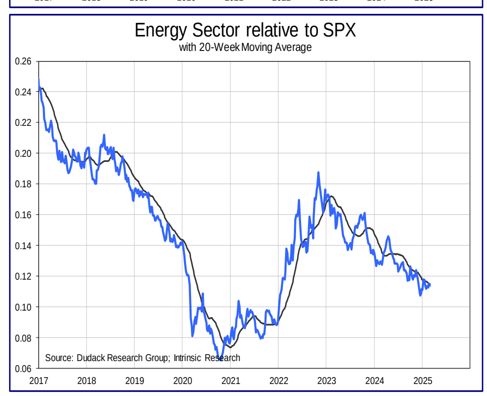


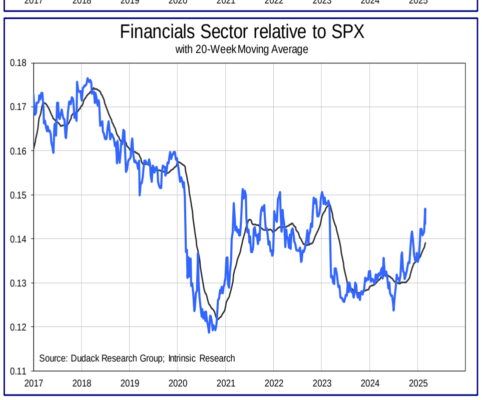












2025 Performance - Ranked	
SP500 Sector	% Change
S&P HEALTH CARE	7.5%
S&P CONSUMER STAPLES	6.3%
S&P REITS	5.4%
S&P FINANCIAL	3.1%
S&P UTILITIES	2.5%
S&P MATERIALS	1.7%
S&P ENERGY	0.8%
S&P COMMUNICATIONS SERVICES	0.3%
S&P INDUSTRIALS	-0.2%
S&P 500	-1.8%
S&P INFORMATION TECH	-7.7%
S&P CONSUMER DISCRETIONARY	-9.2%

Source: Dudack Research Group; Refinitiv; Monday closes

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%	$3,101.80	4.0%
2024P	5881.63	$197.87	$233.83	$233.42	9.3%	$246.31	11.3%	25.2X	1.4%	2.5%	NA	NA
2025E	~~~~~	$172.75	$267.35	$270.00	15.7%	$270.46	9.8%	21.6X	NA	NA	NA	NA
2026E	~~~~~	$192.43	$306.74	$310.50	15.0%	$308.38	14.0%	18.8X	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 2Q	5521.50	$53.12	$58.36	$58.36	6.4%	$60.40	11.3%	25.2	1.3%	3.0%	$3,141.60	20.7%
2024 3Q	5521.50	$53.75	$59.17	$59.17	13.2%	$63.21	8.2%	24.4	1.3%	2.8%	$3,128.50	16.0%
2024 4QE	5881.63	$58.80	$61.67	$61.26	13.7%	$65.11	13.9%	25.2	1.3%	NA	NA	NA
2025 1QE*	5778.15	$55.65	$59.78	$63.75	16.7%	$60.45	6.9%	24.2	NA	NA	NA	NA
2025 2QE	NA	$60.87	$65.33	$65.25	11.8%	$66.00	9.3%	23.5	NA	NA	NA	NA
2025 3QE	NA	$65.65	$69.87	$68.00	14.9%	$70.63	11.7%	22.5	NA	NA	NA	NA
2025 4QE*	NA	$68.13	$72.37	$73.00	19.2%	$73.22	12.5%	21.6	NA	NA	NA	NA

Source: DRG; S&P Dow Jones **quarterly EPS may not sum to official CY estimates; LSEG IBES Consensus estimates *3/4/2025

Regulation AC Analyst Certification

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