

Mastercard Spending Suggests a Meh Christmas

Mastercard?s SpendingPulse report provides valuable information on credit card spending through the holiday buying season. The SpendingPulse report below shows that spending via Mastercard credit cards rose 7.6% from November 1st to Christmas Eve. The data exclude auto sales. Mastercard?s data aligns with estimates from other credit card companies, retailers, and trade associations. While holiday sales growth seems robust, there are two factors worth considering. First, inflation for the non-durable products shown below was higher than 7.6% in most cases. Ergo, real growth was around zero percent. Second, credit card debt outstanding is up over 10% from the 2021 holiday season.

Excluding inflation and unsustainable credit card balances, it appears holiday spending may not have been as strong as Mastercard and others are making it out to be.

Mastercard SpendingPulse™ U.S. Retail Sales	
November 1 – December 24	
	2022 vs. 2021
Total retail (ex. auto)	7.6%
In-store	6.8%
E-commerce sales	10.6%
Apparel	4.4%
Department Stores	1.0%
Electronics	-5.3%
Jewelry	-5.4%
Restaurants	15.1%
Source: Mastercard SpendingPulse, which measu	ures in-store and online retail
sales across all forms of payment and is not adjust	sted for inflation

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What To Watch Today

Economy

- 8:30 a.m. ET: Initial Jobless Claims, week ended Dec. 24 (225,000 expected, 216,000 prior)
- 8:30 a.m. ET: Continuing Claims, week ended Dec. 17 (1.706 million expected, 1.672 million prior)

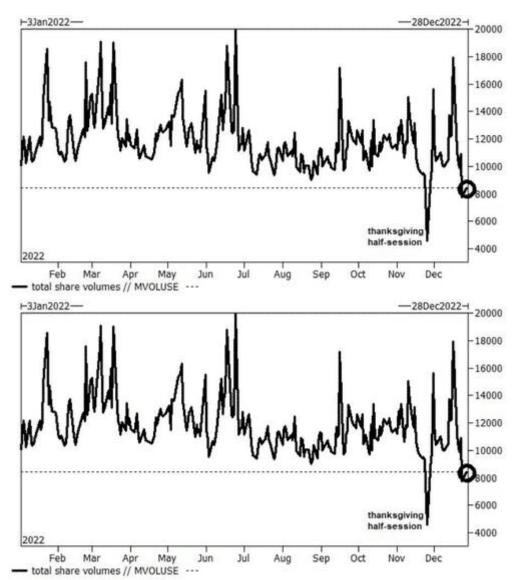
Earnings

• No notable earnings releases today

Market Trading Update

?Ba-Humbug? was the best way to sum up yesterday?s market action which with only two trading days left in the year, we can safely assume that ?Santa? took a vacation and left Wall Street with the proverbial ?lump of coal.?

The Nasdaq printed a fresh 2022 low amid the second lowest trading volume day of the year. Such is an important note. While the performance of the last few days have been dismal, we suspect much of this is due to both light trading volume and managers dumping stocks heading into year-end reporting. (Who wants to have \$TSLA on their books.)



Such is why we have recommended not taking the year-end action too seriously as the *?inmates run the asylum.?* We will find out the true tenor of the market when traders return from their Christmas breaks in the New Year. There is a substantial risk of getting whipsawed in individual equities right now.

Nonetheless, market action remains dismal. The MACD *?sell signal?* remains firmly intact and the market is now short-term VERY oversold. If you are wanting to sell, I would look for a bounce to sell into at this point. There is a lot of overhead resistance that will continue to challenge markets into the New Year.



TradingView



Is Southwest Airlines a Buy?

Wednesday?s <u>Commentary</u> opened with Southwest Airlines and its weather-related struggles over the last week. Southwest (LUV) shares peaked in early April 2021 at \$63 and are now trading at nearly half of that value. Let?s do some fundamental analysis in <u>SimpleVisor</u> and see if buying LUV makes sense.

The first graph shows that LUV is not far from its April 2020 pandemic lows. At that time, air travel was virtually shut down, and there was little hope it would normalize anytime soon. Bankruptcy was a possibility at that time. The price rose sharply once the government bailed out the airline industry, and air travel started to pick up. In one year, the stock rose above its pre-pandemic level. Since peaking, it has trended lower. The Bollinger Bands suggest the price can fall to around \$30. The RSI and MACD also suggest its price has room to fall.

The second table summarizes technical studies. The recent trend is poor, but some shorter-term technical indicators are starting to signal the stock is in oversold territory.



Technical Indicators: Buys(4) Sells(4) Holds(4)			
Name	Value	Trend	Action
Relative Strength Index (14)	32.19	Neutral	
Avg Directional Index (14)	22.97	Neutral	
Stochastic RSI Fast (3, 3, 14, 14)	0.00	Oversold	ile
Stochastic %K (14, 3, 3)	10.19	Oversold	
Williams Percentage Range	-95.36	Oversold	ife
MACD(12,26)	-0.59	Neutral	
Commodity Channel Index(20)	-192.80	Oversold	16
Bull Bear Power	-1.75	Neutral	
Momentum (10)	-0.04	Bearish	16
Short Term Trend	Bearish	Bearish	16
Medium Term Trend	Bearish	Bearish	16
Long Term Trend	Bearish	Bearish	16

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Long Term Trend	Bearish	Bearish	4

Southwest Airlines Fundamentals

Our fair value model in the SimpleVisor Screener tool points to a fair value of 39.69, about 15% above its current price. The first table below shows LUV has a forward P/E of 10.48 and price to book value of 1.84. As a comparison, the S&P 500 has a forward P/E of 18.81 and a price-to-book value of 2.95. From that perspective, it is cheap versus the market, but, as shown in the second table, its valuations are similar to its competitors.

Total Return		Earning Per Share - Actuals		Earning Per Share - Estimates	
% Total Return WTD	-5.96%	Last Guarter	0.50	Current Guarter	0.81
% Total Return MTD		Prior Quarter		Next Quarter	0.31
% Total Return QTD		Last Year	-2.15	Current Year	2.31
% Total Return YTD		Revenue - Actuals	£ 220 m	Revenue - Estimates Current Quarter	6,608 m
% Total Return 1 Year	-10.73%	Last Quarter			
% Total Return 2 Year		Prior Quarter		Next Quarter Current Year	5,967 m
% Total Return 3 Year	-37.28%	Last Year Prior Year		Next Year	24,240 m 26,999 m
		Prior rear	9,048 m	Next Year	20,339 m
Stock Transaction Stats		Dividend		Valuation	
Share Outstanding		Last Dividend		Forward P/E	10.48
Share Floating	591,442,309	Last Divdend Date	Mar 2, 2020	Trailing P/E	25.52
Held by Insiders	0.35%	Last 5 Year Avg Div Yield		PEG Ratio	-0.74
Held by Institutions	76.04%	Forward Dividend Rate	0.72	Price/Book	1.84
Share Short (last month Nov 29, 2022)	9,426,449	Forward Dividend Yield	2.00%	Margins	AT 404
Share Short (prior month Oct 30, 2022)	10,103,384			Gross Margin	25.40% m
Insider Share Bought (5 txn in 6m)	14,934	Last Split Factor		Profit Margin	3.64% m
Insider Share Sold (I txn in 6m)	2,250	Last Split Date	Feb 15, 2001	Leverage Total Debt	10.112 m
		Returns Return on Equity	7.91%	Debt/Equity	92.57%
		Return on Assets	2.78%	Deby Equity	20.017
			A.7 579		
Total Return % Total Return WTD	-5.96%	Earning Per Share - Actuals Last Quarter	0.50	Earning Per Share - Estimates Current Quarter	0.81
% Total Return WTD		Last Guarter		Current Guarter	0.81
% Total Return WTD % Total Return MTD	-15.32%	Last Guarter Prior Guarter	1.30	Current Guarter Next Guarter	0.31
% Total Return WTD	·15.32% 10.05%	Last Guarter	1.30	Current Guarter	
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return YTD	-15.32% 10.05% -20.77%	Last Guarter Prior Guarter Last Year Revenue - Actuals	1.30 -2.15	Current Guarter Next Guarter Current Year	0.31
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return YTD % Total Return 1 Year	-15.32% 10.05% -20.77% -10.73%	Last Guarter Prior Guarter Last Year Revenue - Actuals Last Guarter	1.30 -2.15 6,220 m	Current Guarter Next Guarter Current Year Revenue - Estimates	0.31 2.31
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return YTD % Total Return 1 Year % Total Return 2 Year	-15.32% 10.05% -20.77% -18.73% -26.66%	Last Guarter Prior Guarter Last Year Revenue - Actuals	1.30 -2.15 6,220 m 6,728 m	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter	0.31 2.31 6,600 m
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return YTD % Total Return 1 Year	-15.32% 10.05% -20.77% -10.73% -26.66%	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter	1.30 -2.15 6,220 m 6,728 m 15,790 m	Current Quarter Next Quarter Current Yoar Revenue - Estimates Current Quarter Next Quarter	0.31 2.31 6,608 m 5,967 m
% Total Return WTD % Total Return MTD % Total Return QTD % Total Return YTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year	-15.32% 10.05% -20.77% -18.73% -26.66%	Last Quarter Prior Guarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year	1.30 -2.15 6,220 m 6,728 m 15,790 m	Current Guarter Next Guarter Current Year Revenue - Estimates Current Guarter Next Guarter Current Year Next Year	0.31 2.31 6,608 m 5,967 m 24,240 m
% Total Return WTD % Total Return MTD % Total Return QTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year Stock Transaction Stats	-15.32% 10.05% -20.77% -10.73% -26.66% -37.28%	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend	1.30 -2.15 6,220 m 6,728 m 9,048 m	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Current Year Next Year Next Year Next Year Next Year	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m
% Total Return WTD % Total Return MTD % Total Return QTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year Stock Transaction Stats Share Outstanding	-15.32% 10.05% -20.77% -10.73% -26.66% -37.28%	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend	1.30 -2.15 6,220 m 6,728 m 15,790 m 9,048 m \$0.38	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Current Year Next Year Valuation Forward P/E	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return 1 Year % Total Return 1 Year % Total Return 3 Year % Total Return 3 Year Stock Transaction Stats Share Outstanding Share Floating	-15.32% 10.05% -20.77% -10.73% -26.66% -37.28% 593,752,000 591,442,309	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend Last Dividend Date	1.30 -2.15 6,220 m 6,728 m 15,790 m 9,048 m \$0.38 Mar 2, 2020	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Current Year Next Year Valuation Forward P/E Trailing P/E	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 3 Year \$ Total Return 5 Year \$ Total Return 6 State \$ Share Outstanding \$ Share Floating Held by Insiders	-15.32% 10.05% -20.77% -10.73% -26.66% -37.28% 593,752,000 591,442,309 0.35%	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend Last Dividend Date Last S Year Avg Div Yield	1.30 -2.15 6,220 m 6,728 m 15,790 m 9,048 m \$0.18 Mar 2,2020 N/A	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Current Year Next Year Valuation Forward P/E Trailing P/E PEG Ratio	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m 10.48 25.52
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 3 Year \$ Total Return 5 Year \$ Total Return 6 State \$ Share Outstanding \$ Share Floating Held by Institutions	-15.32% 10.05% -20.77% -18.73% -26.66% -37.28% 593,752,000 591,442,309 0.35% 76.04%	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend Last Dividend Date Last S Year Avg Div Yield Forward Dividend Rate	1.30 -2.15 6,220 m 6,728 m 15,790 m 9,048 m \$0.18 Mar 2,2020 N/A 0.72	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Current Year Next Year Valuation Forward P/E Trailing P/E PEG Ratio Price/Book	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 3 Year Stock Transaction Stats Share Outstanding Share Floating Held by Institutions Share Short (set month New 29, 2022)	-15.32% 10.05% -20.77% -18.73% -26.66% -37.28% 593,752,000 591,442,309 0.35% 76.04% 9,426,449	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend Last Dividend Date Last S Year Avg Div Yield Forward Dividend Rate Forward Dividend Rate	1.30 -2.15 6,220 m 6,728 m 15,790 m 9,048 m \$0.18 Mar 2,2020 N/A 0.72	Current Quarter Next Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Current Year Next Year Valuation Forward P/E Trailing P/E PEG Ratio	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m 10.48 25.52
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% Total Return WTD % Total Return MTD % Total Return GTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 1 Year % Total Return 2 Year % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 2 Year % Total Return 2 Year % Total Return 3 Year % Total Return 3 Year % Total Return 2 Year % Total Return 3 Year % Total Return 4 Year % Total Return 5 Year % Total R	-15.32% 10.05% -20.77% -18.73% -26.66% -37.28% 593,752,000 591,442,309 0.35% 76.04% 9,426,449 10,03.384 14,934	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend Last Dividend Date Last S Year Avg Div Yield Forward Dividend Rate Forward Dividend Yield Split Last Split Factor	1.30 -2.15 6.220 m 6.728 m 15,790 m 9,048 m \$0.18 Mar 2, 2020 N/A 0.72 2.00%	Current Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Next Quarter Next Quarter Valuation Forward P/E Trailing P/E PEG Ratio Prica/Book Margins Gross Margin Profit Margin	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m 10.48 25.52 -0.74 1.84
% Total Return WTD % Total Return MTD % Total Return GTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 1 Year % Total Return 1 Year % Total Return 1 Year % Total Return 2 Year % Total Return 2 Year % Total Return 1 Year % Total Return 1 Year % Total Return 1 Year % Total Return 2 Year % Total Return 2 Year % Total Return 2 Year % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 2 Year % Total Return 3 Year % Total Return 4 Year % Total Return 5 Year % Total R	-15.32% 10.05% -20.77% -18.73% -26.66% -37.28% 593,752,000 591,442,309 0.35% 76.04% 9,426,449 10,033,84 14,934	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Year Dividend Last Dividend Last Dividend Date Last S Year Avg Div Yield Forward Dividend Rate Forward Dividend Yield Split Last Split Factor	1.30 -2.15 6.220 m 6,728 m 15,790 m 9,048 m \$0.18 Mor 2, 2020 N/A 0.72 2.00%	Current Quarter Current Year Revenue - Estimates Current Quarter Next Quarter Next Quarter Next Quarter Valuation Forward P/E Trailing P/E PEG Ratio Prica/Book Margins Gross Margin Profit Margin	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m 10.48 25.52 -0.74 1.84
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% Total Return WTD % Total Return MTD % Total Return TTD % Total Return 1 Year % Total Return 2 Year % Total Return 3 Year % Total Return 3 Year % Total Return 3 Year Stock Transaction Stats Share Outstanding Share Floating Held by Institutions Share Short (aut month New 29, 2022) Share Short (price month Oct 30, 2022) Insider Share Bought (3 tun in 6m)	-15.32% 10.05% -20.77% -18.73% -26.66% -37.28% 593,752,000 591,442,309 0.35% 76.04% 9,426,449 10,03.384 14,934	Last Quarter Prior Quarter Last Year Revenue - Actuals Last Quarter Prior Quarter Last Year Prior Poar Dividend Last Dividend Date Last Dividend Date Last Spit Poward Dividend Rate Forward Dividend Rate Forward Dividend Yield Spitt Last Spit Factor Last Spit Factor Last Spit Factor Last Spit Factor Last Spit Date Returns	130 -2.15 6,220 m 6,728 m 15,790 m 9,048 m \$0.18 Mar 2, 2020 N/A 0,72 2,00%	Current Guarter Next Guarter Current Year Revenue - Estimates Current Guarter Next Quarter Next Year Valuation Forward P/E Trailing P/E PEG Ratio Price/Book Margins Gross Margin Profit Margin Leverage Total Debt	0.31 2.31 6,608 m 5,967 m 24,240 m 26,999 m 10.48 25,52 -0.74 1.84 25,40% m 3,64% m

Peer Fundamentals Data Comparison						
Group	Name	LUV	AAL	ALK	DAL	UAL
	Guick Ralto	1.44	0.60	0.74	0.44	0.94
Malacan Marak	PayoutRatio	0.00%	0.00%	0.00%	0.00%	0.00%
Balance Sheet	Total Debt Current Ratio	10.708	44,688	7.969	31948	30.30B 1.03
	DebtToEquity	92.57	0.79	103.37	695.77	783.50
	Ex Dividend Date	2023-01-09	2020-02-04	2020-02-14	2020-02-19	2008-01-07
Phildred	Last Dividend	0.18	0.10	0.38	0.40	215
Dividend	Dryfdend Rate	0.72				
	Dividend Yield	2.00%				
	EPS	1.33	-3.67	0.41	0.13	-6.12
	Not income	827M 2.72B	-1.618 2.48	54M 1.09B	81M 4.478	-752M 3.098
	EBITDA Total Revenue	2.728	2.48 45.218	9,078	46.628	40.758
Income Statement	Gross Profits	2178	1938	939M	2178	3.278
	revenuePerShare	38.24	69.57	71.81	73.12	125.15
	Revenue Growth	32.90%	50.10%	44.80%	52.70%	66.20%
	freeCashflow	333.12M	265.5M	700.12M	806.88M	2.548
	P/E Ratio	25.52		103.07	253.08	
	Gross Margins	25.40%	19.93%	24.20%	17.59%	26.74%
Margin	EBITDAMargins	11.90%	5.31%	12.04%	9.59%	7.58%
	Operating Margins	730%	0.03% -3.56%	7.52% 0.60%	5.82% 0.17%	2.0%
	Profit Margins Return/OnAssets	3.64% 2.70%	-3.56%	0.60%	0.17%	-1,84%
Operating Metrics	Return On Equity	2.78% 7.81%	UJIN	1.47%	2.35%	14.56%
	52 Week range	30.2 - 50.1	11.65 - 21.42	38.19 - 61.55	272 - 46.27	30.54 - 53.12
	Yoday's Range	30.2 - 50.1	11.65 - 21.42	38.19 - 61.55	272 - 46.27	30.54 - 53.12
Drice Litchery	tivia	1.08	1.47	1.44	1.21	133
	Volume	14.9IM	18.77M	1.86M	7.53M	6.65M
	Avg Volume	5.7M	29.97M	1.41M	10.1M	8.53M
	AverageVolume lódays	6.2M	2713M	1.65M	10.6M	8.93M
	Market Cap	20.158	8.148	5.368	21.18	12.498
Hargin Operating Heldrics	Enterprise Value Enterprise l'o EBITDA	17.878	41.718	6.3B 5.77	44.738	32.238 10.43
	Price ToSales	0.89	0.18	0.59	0.45	0.31
				126.84M	64139M	326.93M
	Shares Outstanding	593.75M	649.9M			
	Shares Outstanding PriceToBook	593,75M 1.84	649.9M	1.40	4.57	2.55
			649.9H			
Peer Fundamentals Data Comparison	Price To-Book	184		140	4.57	255
Peer Fundamentals Data Comparison Group	Price ToBook Name	184 LUV	AAL	140	4.57 DAL	2.55 UAL
	Price/LiBook Name Quick Rubb	184 LUV 1.64	AAL 0.60	1.40 ALK 0.74	4.57 DAL 0.44	2.55 UAL 0.94
	Price ToBook Name	184 LUV	AAL	140	4.57 DAL	2.55 UAL
Group	Price Resols Name Guick Rubo PayoutRubo	1.84 LUV 1.64 0.00%	AAL 0.60 0.00%	140 ALK 0.74 0.00%	0AL 0.44 0.00%	2.55 UAL 0.94 0.00%
Group	Price Ruscok Name Guick Rusto Payouffratto Total Dubt	1,64 LUY 1,64 0,00% 10,788	AAL 0.60 0.00% 44.668	140 ALK 0.74 0.00% 3.968	0.44 0.44 0.00%	2.55 UAL 0.94 0.00% 38.388
Group	Price TuBook Name Guick Rutio Payouffulio Total Diebt Current Rutio	LUY 1.44 0.00% 10.008 1.50	AAL 0.60 0.00% 44.668	140 ALK 0.24 0.00% 3.968 0.00	9AL 0.44 0.00% 31.948 0.57	2.55 UAL 0.94 0.00% 38.388 1.03
Group Balance Sheet	Prior Name Quick Rubo Payout Rubo Total Dieb! Current Rubo Delett Rubo Last Diebled Last Diebled Last Diebled	LUV 1.44 0.00% 10.788 1.588 92.57 2025-01-09	AAL 0.50 0.00% 44.688 0.79	1.40 ALK 0.14 0.00% 1.968 0.81	4.57 DAL 0.44 0.00% 33.948 0.57 696,77	2.55 UAL 0.94 0.00% 58.368 1.03 785.50
Group	Prior Resols Name Guck Rubo Payoutstato Told Debt Current Rubo Debt Toldpully Ex Hordend Date Last Dividend Dividend Rube	LUV 1.44 0.00%, 10.788 1.588 92.57 2023-01-09 0.18	AAL 0.50 0.00% 44.688 0.79 2020-02-04	1.40 ALK 0.34 0.00% 1.968 0.81 193.57 2020-02-14	4.57 DAL 0.44 0.00% 33.946 0.57 695.77 2020-02-19	2.55 UAL 0.94 0.00% 58.588 1.03 785.50 2008 01-07
Group Balance Sheet	Price TuBlock Name Guick Rubb PayoutRubb Total Cebit Current Rubo Debt TuCigutly Ex Debinded Date Lact Dindond Dindond Rube Cindond Date Cindond Date Cindond State Cindond State	LUV 1.64 0.00% 1018 1.58 92.27 2023-01-09 0.08 0.72 2.00%	AAL 0,60 0,00% 44,688 0,79 2020-02-04 0,30	ALK 0.74 0.00% 1.948 0.81 103.37 2020-02-44 0.38	0.44 0.44 0.00% 33.948 0.57 695.77 2020-02-19 0.40	2.55 UAL 0.94 0.00% 30.388 1.03 783.50 2008-01-07 2.15
Group Balance Sheet	Name Guick Rubo PayoutRubo Total Debt Current Rubo Debt Rodend Data Lact Devidend Data Lact Devidend State Devidend State Devidend State Devidend State Devidend State Devidend State	LUV 1.64 0.00% 10.188 1.58 92.57 2025-01-99 0.018 0.72 2.00%	AAL 0.60 0.00% 44.688 0.79 2020-02-04 0.30	ALX 0.74 0.00% 5.968 0.88 103.57 2020-02-14 0.38	0AL 0.44 0.00% 33.948 0.57 695.77 2020 02-19 0.40	UAL 0.94 0.00% 30.308 1.03 78350 2.008 01-07 2.15
Group Balance Sheet	Name Guick Rubo PayoutRubo Tolal Debt Current Rubo Debt Delte(puty Ex Condend Data Lat Dividend Dividend Wed Ended Wed Ended Wed ENDED	LUV 1.44 0.00% 10.388 158 92.57 2025-01-09 0.38 0.372 2.00%	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.10	1.40 ALX 0.34 0.00% 3.968 0.00 103.37 2020-02-14 0.38 0.40	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020 02-19 0.40	2.55 UAL 0.94 0.00% 30.300 103 783.50 2008 01-07 2.15
Group Balance Sheet	Name Guick Rubo PayoutRubo Total Debt Current Rubo Debt Rodend Data Lact Devidend Data Lact Devidend State Devidend State Devidend State Devidend State Devidend State Devidend State	LUV 1.64 0.00% 10.188 1.58 92.57 2025-01-99 0.018 0.72 2.00%	AAL 0.60 0.00% 44.688 0.79 2020-02-04 0.30	ALX 0.74 0.00% 5.968 0.88 103.57 2020-02-14 0.38	0AL 0.44 0.00% 33.948 0.57 695.77 2020 02-19 0.40	2.55 UAL 0.94 0.00% 38.388 1.03 78.550 2.008 01 07 2.25 -6.12 -7.52M 3.098
Group Balance Sheet	Name Guick Rubo Payouffulto Total Debt Current Rubo Debt Defund Data Lat Dredend Londend Rub Endend Rub Endend Rub Endend Rub Endend Rub EPS Net Income EBITOA	LUV 1.44 0.00% 10.788 1.58 92.57 2025 07-09 0.38 0.72 2.00% 1.33 8.27M	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.10 -1.67 -1.68	1.40 ALK 0.74 0.00% 1.968 0.00 103.37 2020-02-14 0.38 0.46 54M 1.098	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020-02-19 0.40 0.13	2.55 UAL 0.94 0.00% 38.388 1.03 78.530 2.008-01-07 2.15 -6.12 -7.52M 1.098 4.0758
Group Balanca Sheet Dividend	Name Guick Rubo Payouffullo Total Debt Current Rubo Debt totagety Ex Condend Oale Last Condend Oale Debted Wed Ved EPS Net Income EBITDA Total Revenue	LUV 1.44 0.00% 10.008 158 1257 2025-01-09 0.18 0.72 2.00% 1.133 8.274 2.278 22.698	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.10 -1.67 -1.68 2.48 45.28	1.40 ALK 0.24 0.00% 1.968 0.00 103.57 2000-02-14 0.38 0.48 54M 1.098 9.078	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020-02-19 0.40 013 884 4.478 4.6628	2.55 UAL 0.94 0.00% 58.388 10.30 2008-01-07 2.25 -612 -7524 3.508 40.758
Group Balanca Sheet Dividend	Name Guick Rubb PayoutRubo Tout obb! Current Rubo Delet toiquity Ex oxidend Cube Last Dividend Dividend Nate Cividend Yaild EPS Not income EBITDA Total Revenue Gross Profits revenue/Growth	LUV 1.44 0.00% 1018 1.58 9.257 2023-01-09 0.08 0.72 2.00% 1.33 8.274 2.278 22.898 2.178 3.8,24 3.290%	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.30 -3.67 -1.68 2.48 45.28 1.938	1.40 ALK 0.74 0.00% 1.968 0.81 103.37 2000-02-M 0.38 0.48 1.088 9.078	4.57 DAL 0.44 0.00% 33.948 0.57 696.77 2020-02-19 0.40 013 88M 4.478 4.658 2.178	2.55 UAL 0.94 0.00% 38.388 1.03 78.550 2008 01-07 2.15 -612 -7.52M 1.008 40.758 1.578 1.578
Group Balanca Sheet Dividend	Name Guick Rubb PayoutRubb Total Debt Current Rubo Debt Tricipally Ex brokend Date Last Dindond Dindond Rube Cividend Yeald EPS Not Income EBITOA Total Revenue Genus Perills revenue Perills revenue Growth freeCashflow	LUV 1.44 0.00% 1018 1.58 92:57 2023:01:09 0.08 0.72 2.00% 1.33 827M 2.228 2.2669 2.278 3.824 32.90% 333.EM	AAL 0,60 0,00% 44,668 0,79 2020-02-04 0,30 -1,67 -1,68 2,248 42,28 1,998	1.40 ALK 0.74 0.00% 1.968 0.38 103.37 2020-02-14 0.38 0.40 5.4M 1.098 9.078 9.078 9.078 1.480% 7.0012M	0.44 0.00% 33.948 0.57 695.77 2020 02-19 0.40 0.13 694 4.478 4.678 2.179 7.312 52.70%	2.55 UAL 0.94 0.00% 50.508 1.03 783.50 2008 01-07
Group Balanca Sheet Dividend	Name Guick Rubo PayoutRubo Total Debt Current Rubo Debt Tecquity Ex Debinded Data Lact Debinded Dish debt Circle Rubo Debt Tecquity Ex Debinded Dish debt Circle Rubo Dish Income EBITIDA Total Revenue Gross Profits Terenurs/Prishre Revenue Growth InexCashilow Pyli Rubo	LUV 1.44 0.00% 10.188 1.58 92.57 2025-01-09 0.08 0.72 2.00% 1.33 827M 2.728 22.696 2.178 32.34 32.90% 333.12M 25.52	AAL 0.60 0.00% 44.688 0.79 2020-02-04 0.30 -1.67 -1.68 2.48 45.28 1.983 1.993 50.30%	1.40 ALX 0.74 0.00% 1.968 0.00 103.57 2020-0.244 0.38 0.40 5.4M 1.096 9.078 9.078 9.098 7.084 4.4.60% 7.00,12M	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020 02-19 0.40 013 88M 4.478 46.678 2.178 7.712 52.70% 806.88M	2.55 UAL 0.94 0.00% 38.388 1.03 783.50 2.008 01-07 2.15 -6.12 -75.384 3.098 40.758 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278 1.278
Group Balanca Sheet Dividend	Name Guick Rubo PayoutRubo Total Debt Current Rubo Debt Nordend Data Lact Devidend Data Lact Devidend Data Lact Devidend Data Condend Data Lact Devidend Data Lact Devidend Data Lact Devidend Data Condend Total Condend Total EPS Net Income EBITIA Total Revenue Gross Profits PrevnuePerShare Revnue Growth frex-Cachillow P/E Rubo Gross Harges	LUV 1.44 0.00% 10.318 1.58 92.57 2025 01-09 0.18 0.72 2.00% 1.33 827M 2.278 2.269 2.176 3.33,12M 3.33,12M 3.53,12M 3.53,12M 3.53,12M	AAL 0.60 0.00% 44.688 0.79 2020-02-04 0.10 -1.67 -1.68 2.48 45.28 1.938 69.57 50.30% 265.594	1.40 ALK 0.74 0.00% 3.968 0.00 103.37 2020-02-14 0.38 0.41 5.4M 1.098 9.078 9.078 9.078 4.480% 7.00,12M 103.07 2.428%	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020 02-19 0.40 013 884 4.478 44.658 2.178 7.332 52.70% 806.884 2.53.08	2.55 UAL 0.94 0.00% 38.388 1.03 783.50 2.008 01-07 2.15 4.12 -75.24 3.098 4.0.758 3.278 3.278 3.278 3.278 3.278 3.278 3.278
Group Balanca Sheet Dividend	Prior Resock Name Guick Rubo Payoutsulso Total Cheb Currier Rubo Dealth Ricigally Ex Chedenid Cuba Last Diredend Diredenid Stala Chedenid Stala Geoss Perifis reverus Perishara Reverus Gross Perifis Reverus Gross Per	LUV 1.44 0.00% 10.700 11.500 12.57 2025-01-09 0.38 0.72 2.00% 1.33 8.27M 2.278 22.696 22.78 38.24 32.90% 333.24 32.90%	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.10 -1.67 -1.698 2.48 45.298 1.938 69.57 50.10% 26.594	1.40 ALK 0.74 0.00% 1.968 0.81 103.37 2000-02-M 0.38 0.48 1.098 9.078 9.078 9.078 9.078 1.44.80% 7.03.204 1.03.204 1.03.204	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020-02-19 0.40 0.13 888 4.478 46.678 2.178 73.12 52.70% 806.8804 2.5504 9.59%	2.55 UAL 0.94 0.00% \$0.308 10.308 2006-01-07 2.25 40.758 1.278 1.509 40.758 1.278 1.515 66.20% 2.548
Group Balance Sheet Dividend	Prior Resock Name Gunk Rubo Payoutstato Tout out- Tout out- Tout out- Tout out- Tout out- Ext Devidend Code Last Devidend State Devidend Nate Devidend Nate Devidend Nate Devidend Nate Devidend Nate Devidend Nate Out- Tout- Tout Revenue Gross Profits Trenenue Gross Profits Trenenue Growth Index Cachillow Pric Rubo Gross Raytes EIITTOMAngres Coperating Margins	LUV 1.44 0.00% 10.788 1.588 92.57 2023-01-09 0.38 0.72 2.00% 1.33 8.27M 2.278 2.2698 2.176 33.34 3.290% 3.333.2M 2.550%	AAL 0.60 0.00% 44.688 0.79 2020-02-04 0.10 -1.67 -1.68 2.48 45.28 1.938 69.57 50.30% 265.594	1.40 ALK 0.74 0.00% 3.968 0.00 103.37 2020-02-14 0.38 0.41 5.4M 1.098 9.078 9.078 9.078 4.480% 7.00,12M 103.07 2.428%	4.57 DAL 0.44 0.00% 3.1948 0.57 2020 02-19 0.40 0.13 898 4.478 4.458 2.178 73.12 52.20% 806.884 2.510% 806.884 2.510% 9.59%	2.55 UAL 0.94 0.00% 38.388 10.3 788.50 2008-01-07 2.15 -6.12 -7.52M 3.098 40.758 3.278 12.515 66.20% 2.548 26.74% 2.598
Group (tution:a Sheet Dividend Income Statement	Prior Resock Name Guick Rubo Payoutsulso Total Cheb Currier Rubo Dealth Ricigally Ex Chedenid Cuba Last Diredend Diredenid Stala Chedenid Stala Geoss Perifis reverus Perishara Reverus Gross Perifis Reverus Gross Per	LUV 1.44 0.00% 10.700 11.500 12.57 2025-01-09 0.38 0.72 2.00% 1.33 8.27M 2.278 22.696 22.78 38.24 32.90% 333.24 32.90%	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.30 -1.67 -1.68 2.48 4.278 1.938 69.57 50.30% 26.594	1.40 ALK 0.74 0.00% 1.948 0.81 193.37 2020-02-14 0.38 0.46 1.098 9.078 9.9394 7.18 44.80% 70.024 103.024 103.02 2.42% 12.04% 7.52%	4.57 DAL 0.44 0.00% 33.948 0.57 695.77 2020-02-19 0.40 0.13 888 4.478 46.678 2.178 73.12 52.70% 806.8804 2.5504 9.59%	2.55 UAL 0.94 0.00% 38.388 1.03 78.550 2008-01-07 2.15 -6.12 -7.52M 3.008 40.758 1.278 125.15 66.20% 2.548 2.6.78% 2.58% 2.18% 2.18% 3.10% 3.1
Group Balance Sheet Dividend	Name Guck Rubo PayoutRubo Total Debt Current Rubo Debt Tockputly Ex pondend Cube Last Envidend Drividend Yasid EPS Net income EBITIDA Total Revenue Gross Profits revenue/ershare Revenue Cowth frecCabillow P/E Rubo Gross Rutyers EBITIDA Total Revenue Gross Profits revenue/ershare Revenue Cowth frecCabillow P/E Rubo Gross Rutyers EBITIDAMargins Coprolits Amylers EBITIDAMargins Operating Margins Profit Margins	LUV 1.44 0.00% 10.78 1.58 9.2.57 2023-01-09 0.18 0.72 2.00% 1.33 8.274 2.256 2.276 2.206 3.33,204 3.230% 3.33,204 2.5.52 2.5.60% 1.100%	AAL 0,60 0,00% 44,668 0,79 2020-02-04 0,30 -1,67 -1,68 2,248 42,28 1,938 69,57 50,30% 26,59M 19,93% 5,57% 0,03%	1.40 ALK 0.74 0.00% 1.948 0.81 193.57 2020-02-14 0.38 0.48 1.048 1.048 1.048 9.078 9.994 17.88 44.80% 70.124 10.30,7 24.248 12.04% 7.52% 0.60%	4.57 DAL 0.44 0.00% 33.948 0.577 2020-02-19 0.40 0.13 6884 4.6638 2.178 73.12 52.70% 806.8844 2.53.08 17.59% 9.19% 5.82% 0.17%	2.55 UAL 0.94 0.00% 38.388 1.03 783.50 2008 01-07 2.15 -612 -752M 1.008 40.758 1.378 125.15 66.20% 2.548 2.6.76% 2.548 2.00% -1.86% 0.76%
Group (tution:a Sheet Dividend Income Statement	Name Guck Rubb Payoutstato Total Debt Current Rubb Delt tocked Date Last Dividend Date Last Dividend Date Dividend Nate Dividend Nate Dividend Nate Dividend Nate Dividend State D	LUV 1.44 0.00% 1018 1.58 9.257 2022-01-09 0.08 0.72 2.00% 1.83 8.274 2.278 2.2698 2.178 3.8.24 3.290% 3.833,1244 2.5.52 2.5.40% 1.9.9% 7.70% 1.64% 2.70%	AAL 0,60 0,00% 44,668 0,79 2020-02-04 0,30 -1,67 -1,68 2,248 42,28 1,938 69,57 50,30% 26,59M 19,93% 5,57% 0,03%	1.40 ALK 0.74 0.00% 1.948 0.81 10.137 2020-02-14 0.38 0.41 5.4M 1.098 9.939M 7.181 44.80% 700.13M 103.07 24.20% 12.55% 0.60%	A.57 DAL 0.44 0.00% 33.948 0.57 2020.02-19 0.40 0.13 684 4.4628 2.178 7.312 5.270% 806.884 2.53.08 17.59% 9.59% 5.62% 0.17%	2.55 UAL 0.94 0.00% 38.388 1.03 783.50 2008 01-07 2.15 -6.12 -7.52M 3.098 40.758 40.758 105.15 66.20% 2.548 26.76% 2.548 26.76% 2.548 2.67% 2.18% 4.18% 4.18%
Group (tution:a Sheet Dividend Income Statement	Name Guck Rubo PayoutRubo Tout obt Current Rubo Delt triciquity Ex nowlend Gute Last Dividend Dividend Rute Cividend Yaild EPS Not Income EBITDA Total Revenue Gross Pretts revenue/re/Share Revenue Growth freeCashflow P/E Rubo Gross Hurgins EBITDAMargins Corest Hurgins EBITDAMargins Return Controls Hurgins EBITDAMargins EB	LUV 1.44 0.00% 1018 1.58 92.57 2023-01-09 0.8 0.72 2.00% 1.33 827M 2.228 22.669 2.278 38.24 32.90% 333.12M 25.52 25.40% 1.90%	AAL 0,60 0,00% 44,688 0,79 2020-02-04 0,30 -1,67 -1,688 2,48 45,228 1,938 69,57 50,30% 26,55M 19,93% 5,57% 0,07%	1.40 ALK 0.74 0.00% 1.968 0.38 10.137 2020-02-14 0.38 0.41 1.098 9.078 9.938 7.181 44.80% 700.12M 103.07 24.26% 7.52% 0.66% 1.00%	A.57 DAL 0.44 0.00% 31948 0.57 695,77 2020 02*9 0.40 0.13 694 4.478 4.678 2.179 7.312 5.270% 806.884 2.51.08 17.59% 9.59% 5.82% 0.17% 2.23%	2.55 UAL 0.94 0.00% 98.388 1036 78350 2006 01-07 2.25 40.758 40.
Group Balance Sheet Dividend Income Statement Margin Operating Metrics	Name Guick Rubio Papoutisatio Total cheb Current Rubio Debt tricingsty Ex Chydenid Cube Last Dividend Dividend Valid EPS Net Income BBITDA Total Reverse Gross Profits revenue/Vershare Revenue Growth freeCashflow PFE Rub Gross Hargins EINTDAMargins Operating Hargins Profit Hargins Return Crossels	LUV 1.44 0.00% 10.700 11.500 12.507 2025-01-09 0.88 0.72 2.00% 1.33 8.27/8 2.2.696 2.178 38.3,4 32.90% 33.3,6 32.90% 33.90% 33.9	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.10 -3.67 -1.68 2.48 45.28 1.938 69.57 50.10% 26.594 19.91% 0.01% -3.56% 0.01% -3.56% 0.01%	1.40 ALX 0.74 0.00% 1.948 0.81 103.37 2000-02-14 0.38 0.41 1.098 9.078 9.078 9.078 9.078 9.078 1.098	4.57 DAL 0.44 0.00% 3.1948 0.57 696.77 2020-02-19 0.40 0.13 88M 4.478 4.658 2.178 73.12 52.70% 806.88M 25.30% 9.59% 5.82% 0.17% 2.25% 2.25% 2.273-46.27 222-46.27	2.55 UAL 0.94 0.00% \$8.368 10.30 78.530 2008-01-07 2.15 40.7524 1.3098 40.758 1.278 10.515 66.20% 2.548 26.74% 2.00% -1.84% -1.84% -1.94% -1.95% -1.94% -1.95% -1.
Group (tution:a Sheet Dividend Income Statement	Name Guck Rubo Payoutstato road nebt Current Rubo Debt tricingthy Ex Devidend Cube Last Envidend Drividend Nate Drividend Nate Drividend Nate Drividend Nate Drividend Nate Drividend Nate Consistent Nate Gross Profits revenue Growth freeCashflow PN Rubo Gross Rarges EBITOA Sold Revenue Gross Profits revenue Growth freeCashflow PN Rubo Gross Rarges EBITOA- Butter Growth Free Cashflow PN Rubo Gross Rarges EBITOA- Gross Rarges Defat Rarges Profit Rarges Profit Rarges Data Volume	LLV 1.44 0.00% 10.78 1.58 1.58 92.57 2025-01-09 0.18 0.72 2.00% 1.33 8.274 2.2698 2.176 33.34 32.90% 333.124 32.90% 333.124 7.70% 1.66% 7.70% 5.64% 2.71% 7.21% 7.21% 7.21%	AAL 0.60 0.00% 44.668 0.79 2020-02-04 0.30 -1.67 -1.68 2.48 45.28 1.938 69.57 50.30% 265.594 19.92% 5.37% 0.03% -1.56% 0.07%	1.40 ALK 0.74 0.00% 1.948 0.81 193.37 2000-02-14 0.38 0.46 1.098 9.078 9.9394 7.18 44.80% 70.124 10.00% 1.42% 0.60% 1.00% 1.47% 38.79 - 6155 38.39 - 6155	4.57 DAL 0.44 0.00% 31948 0.57 695,77 2020 02-19 0.40 0.15 8194 4.478 44528 2178 73.12 52.70% 806.884 25108 11.59% 9.59% 5.82% 0.17% 2.33% 2.25% 2.27 46,27 2.22 -66,27 2.22 -66,27	2.55 UAL 0.94 0.00% 38.388 10.3 788.50 2008-01-07 2.15 -6.12 -7.52M 3.098 40.758 3.278 12.515 66.20% 2.548 26.74% 2.07% -1.84% 0.74% 3.054 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512 30.54 -5.512
Group Balance Sheet Dividend Income Statement Margin Operating Metrics	Name Guck Rubo Payoutifatio Total Debt Current Rubo Debt Tockputly Ex positioned Gube Last Envidend Crisished Rube Envisioned Funda Envisioned Funda Envisioned Funda Envisioned Funda EPS Net income EBITIDA Total Revenue Gross Profits revenue/ershare Revenue Crowth frecCabiflow P/E Rubo Gross Rarges EBITIDAMargins Forunta Crowth frecCabiflow P/E Rubo Gross Rarges EBITIDAMargins Control County Funda Forum County Funda Fund	LLV 1.44 0.00% 10.78 1.58 9.22.57 2022-01-09 0.38 0.72 2.00% 1.33 8.274 2.256 2.176 38.24 3.230% 3.331.244 2.5.52 2.5.60% 1.10.80% 7.70% 3.6-4% 2.178, 7.81% 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.2 - 5.0.1 3.0.3 - 5.0.1	AAL 0,60 0,00% 44,668 0,79 2020-02-04 0,30 -1,67 -1,68 2,48 42,28 1,938 69,57 50,30% 26,59M 19,93% 5,57% 0,03% -1,56% 0,07% 11,65 - 2,1,2 11,67 11,77M 29,97M	1.40 ALK 0.74 0.00% 1.948 0.81 1948 0.38 0.48 1.086 9.078 9.994 17.88 44.80% 70.124 10.307 24.248 21.2048 7.52% 0.60% 3.00% 1.47% 38.19 - 61.55 38.19 - 61.55	4.57 DAL 0.44 0.00% 33.948 0.577 2020-02-19 0.40 0.13 808 4.478 4.6528 2.178 7.312 52.70% 806.88M 2.53.08 17.59% 9.19% 5.82% 0.17% 2.23% 2.25% 2.22 46.27 2.22 46.27 2.22 46.27	2.55 UAL 0.94 0.00% 38.388 1.03 78.350 2008-01-07 2.15 -6.12 -7.52M 3.008 40.758 3.278 12.515 66.20% 2.548 2.6.76% 2.548 2.07% -1.86% -0.26% 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312 3.054 - 5.312
Group Balance Sheet Dividend Income Statement Margin Operating Metrics	Name Guck Rubo Payoutstato Tolal Debt Current Rubo Delt Nickputy Ex Norkend Date Last Dividend Date Last Dividend Date Last Dividend State Dividend Nate Dividend Nate Dividend State Revenue Growth Inscription Freschillow Pit Rubo Gross Hargies Bill Thankergies Operating Nargies Profit Hargies Refund Assets Rutum on capty 52 Week range Today's Range Data Volume Aug Volume Aug Volume Aug Volume Aug Volume	LUV 1.44 0.00% 1018 1.58 9.227 2022-01-09 0.08 0.72 2.00% 1.83 8.274 2.738 2.2698 2.178 38.24 3.290% 3.331294 2.5.52 2.5.40% 11,90% 1,90%	AAL 0,60 0,00% 44,668 0,79 2020-02-04 0,30 -1,67 -1,678 4,428 4,528 1,938 69,57 50,10% 26,53M 19,93% 5,37% 0,07% 1,56% 0,07% 1,56% 1,57% 1	140 ALK 0.74 0.00% 1.948 0.00 1.948 0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	A.57 DAL 0.44 0.00% 33.948 0.57 2020-02-19 0.40 0.13 804 4.678 4.6678 2.178 73.12 52.20% 806.88M 255.08 17.59% 9.59% 5.62% 0.17% 2.33% 2.25% 2.27.66.27 2.22-66.27 2.22-66.27 2.23-66.27	2.55 UAL 0.94 0.00% 33.388 1.03 783.50 2008 01-07 2.15 -612 -7-52M 1.008 40.758 1.278 125.15 66.20% 2.548 2.0.788 2.00% -1.86% 0.76% 3.054 -5312 3.054 -5312 3.054 -5312 3.054 -5312 3.054 -5312 3.054 -5312 3.054 -5312 3.054 -5312
Group Balance Sheet Dividend Income Statement Margin Operating Metrics	Name Guck Rubb PayoutRubo Tout Debt Current Rubo Delt tricquiry Ex rondend Date Last Dividend Dividend Nate Dividend Nate Dividend Nate Dividend Nate Dividend Nate Dividend State Divi	LUV 1.44 0.00% 1018 1.58 92.27 2022-01-09 0.88 0.72 2.00% 1.33 827M 2.278 22.668 2.278 38.24 32.90% 333.12M 2.552 2.5.40% 1.50% 1.50% 3.50,12M 3.50	AAL 0,60 0,00% 44,688 0,79 2020-02-04 0,30 -1,67 -1,618 2,48 45,218 1,938 69,57 50,30% 26,53M 19,93% 5,37% 0,07% -1,56% 0,07% 1,165 - 21,42 1,65 - 21,42 1,47 18,77M 29,97M 27,33M	1.40 ALK 0.74 0.00% 1.968 0.38 10.137 2020-02-14 0.38 0.48 1.098 9.078 9.398 7.188 44.80% 7.0012M 10.367 24.20% 12.05% 0.60% 1.00% 1.47% 38.99 -61.55 38.99 -61.55	A 57 DAL 0.44 0.00% 31948 0.57 2020 02-19 0.40 013 694 4.478 4.678 2.178 7.312 5.270% 806.884 2.51.08 17.59% 9.59% 0.17% 2.33% 2.25% 2.27-86.27 2.22-66.27 1.21 7.334 1.21 7.344 1.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21	2.55 UAL 0.94 0.00% 38.388 1.03 78.350 2008 01-07 2.15 -6.12 -7.52M 3.098 40.788 1.058 5.278 1.051 66.20% 2.548 2.6,76% 2.548 3.054 -5.312 1.33 6.6,60% 8.53M 8.53M 8.53M 8.53M
Group Balance Sheet Dividend Income Statement Margin Operating Midnics Price History	Name Guick Rubb PayoutRubo Total Debt Current Rubo Debt Triciquity Ex brokend Date Lact Dindend Rute Dinde	LUV 1.44 0.00% 1018 1.58 92.57 2023-01-09 0.08 0.72 2.00% 1.33 82744 2.728 22.698 2.216 2.254 3.290% 3.33.284 2.552 2.5.40% 1.1,00% 3.344 3.2,10% 3.0.2 - 50.1 3.0.2 - 50.1 3.0.2 - 50.1 3.0.2 - 50.1 3.0.2 - 50.1 1.00% 14.4994 5.74% 6.244 2.0158	AAL 0.60 0.00% 44.688 0.79 2020-02-04 0.30 -1.67 -1.68 2.48 45.28 1.98 69.93 50.30% 265.594 19.93% 5.33% 0.03% 1.55% 0.01% 1.65 - 21.42 1.67 12.794 12.794 12.794 12.794 12.794 12.794 13.848 4.178	1.40 ALX 0.74 0.00% 1.968 0.00 1.97 2020-02-44 0.38 0.41 1.098 9.078 9.708 9.708 9.708 1.040 7.027 2.4.26% 1.0.06% 1.0.07 2.4.26% 1.0.0% 1.0.0% 1.4.7% 38.79-61.55 38.79-61.55 1.4.44 1.86M 1.165M 1.165M 1.165M 1.165M 1.165M	A 57 DAL 0.44 0.00% 31948 0.57 695,77 2020 02*9 0.40 0.13 894 4.478 46628 2378 7312 52.70% 806.884 25.08 17.59% 9.59% 5.82% 0.17% 2.33% 2.25% 272 - 46.27 272 - 46.27 121 7.5394 10.644 10.644 11.88	2.55 UAL 0.94 0.00% 38.388 1.03 783.50 2008 01-07 2.15 612 -7.52M 3.098 40.758 1.058 56.20% 2.548 26.74% 2.50% 2.548 26.74% 3.054 -5312 1.33 6.6694 8.93M 8.93M 12.498
Group Balance Sheet Dividend Income Statement Margin Operating Metrics	Name Guck Rubb PayoutRubo Tout Debt Current Rubo Delt tricquiry Ex rondend Date Last Dividend Dividend Nate Dividend Nate Dividend Nate Dividend Nate Dividend Nate Dividend State Divi	LUV 1.44 0.00% 1018 1.58 92.27 2022-01-09 0.88 0.72 2.00% 1.33 827M 2.278 22.668 2.278 38.24 32.90% 333.12M 2.552 2.5.40% 1.50% 1.50% 3.50,12M 3.50	AAL 0,60 0,00% 44,688 0,79 2020-02-04 0,30 -1,67 -1,618 2,48 45,218 1,938 69,57 50,30% 26,53M 19,93% 5,37% 0,07% -1,56% 0,07% 1,165 - 21,42 1,65 - 21,42 1,47 18,77M 29,97M 27,33M	1.40 ALK 0.74 0.00% 1.968 0.38 10.137 2020-02-14 0.38 0.48 1.098 9.078 9.398 7.188 44.80% 7.0012M 10.367 24.20% 12.05% 0.60% 1.00% 1.47% 38.99 -61.55 38.99 -61.55	A 57 DAL 0.44 0.00% 31948 0.57 2020 02-19 0.40 013 694 4.478 4.678 2.178 7.312 5.270% 806.884 2.51.08 17.59% 9.59% 0.17% 2.33% 2.25% 2.27-86.27 2.22-66.27 1.21 7.334 1.21 7.344 1.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21	2.55 UAL 0.94 0.00% 38.388 1.03 783.50 2.008 01-07 2.15 4.12 -75.24 3.098 4.0.758 3.278 3.278 3.278 3.278 3.278 3.278 3.278
Group Balance Sheet Dividend Income Statement Margin Operating Midnics Price History	Name Guick Rubio Papoutisatio Total Diebt Current Rubio Diebt Citicipaty Ex Condenid Cube Last Diedenid Diebt Current Rubio Diebt Citicipaty Ex Condenid Cube Last Diedenid Diebtenid Rubio Condenid Visid EPS Net Income EBITIDA Total Reverue Gross Profits reverue/Purchare Reverue Growth freeCashflow Py R Rubi Gross Hargins EBITDAMArgins Operating Hargins Profit Hargins ReturnConducts Salaman Rubion Contagly Salaman Volume Aug Volume Aug Volume Aug Volume Aug Volume Aug Volume Enterprise Value En	LUV 1.44 0.00% 10.700 10.700 10.700 10.800 0.72 2.00% 1.33 8.27M 2.2869 2.2780 2.2669 2.2780 3.3.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.24 3.2.90% 3.33.25 2.5.40% 1.00% 3.40% 3.50%	AAL 0.60 0.00% 44.6683 0.79 2020-02-04 0.10 -1.67 -1.688 2.48 45.278 1.938 69.57 50.10% 26.594 19.93% 0.01% -1.56% 0.01% -1.57 -1.688 2.48 45.288 1.938 69.57 50.10% 26.594 19.93% 1.5.37% 0.07% -1.56% -1.56% 0.07% -1.56% -1.56% -1.56% -1.56% -1.56% -1.56% -1.56% -1.56% -1.56% -1.56% -1.56% -	1.40 ALX 0.74 0.00% 1.5963 0.81 103.37 2000-02-M 0.38 0.41 1.096 9.078 9.078 9.078 9.078 1.096	A.57 DAL 0.44 0.00% 33.948 0.57 696.77 2020-02-19 0.40 0.13 88M 4.478 46.678 2.178 73.12 52.70% 806.88M 25.508 17.59% 9.59% 5.82% 0.17% 2.23% 2.27-6.27 2.22-6.27 2.22-6.27 1.21 7.35M 10.3M 10.3M 10.3M 10.3M 10.3M 10.3M	2.55 UAL 0.94 0.00% 38.368 103 781.509 2006-01-07 2.25 4612 7-5294 3.098 40.758 3.098 40.758 5.278 1.278 1.515 66.20% 2.548 2.6,74% 7.58% 2.07% 4.184% 3.034 4.4.59% 3.054 - 5312 3.054 -

LUV is undoubtedly cheaper than it has been. Further, it is trading at levels when investors were panicked, and LUV?s future was in jeopardy. That said, a case can be made that it was too

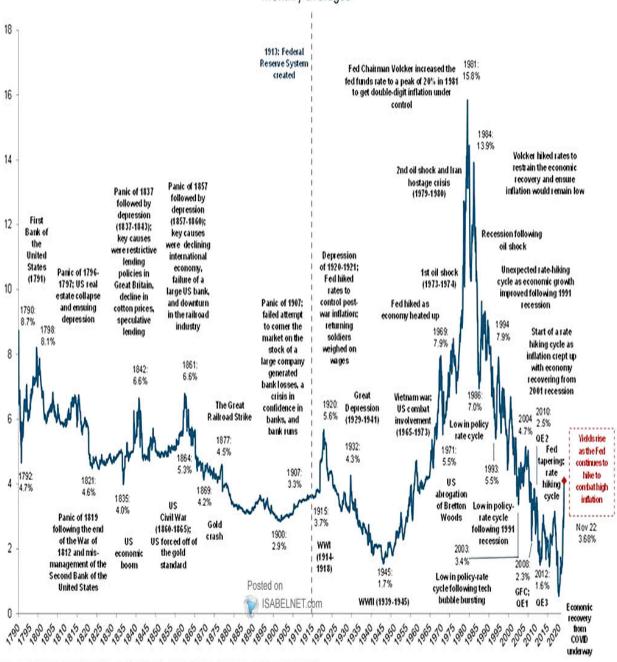
expensive heading into the pandemic, and its valuations can get cheaper. With high recession odds and the likelihood of less air travel, the stock can undoubtedly fall further. However, at lower prices and a cheaper valuation, it may be worth tracking in 2023.

200+ Years of Bonds

The graph below charts 10-year U.S. Treasury yields going back to 1790. The chart gives perspective to the recent surge in yields. Compared to the post-WW2 and 1970s inflation era in which bond yields rose from 1.7% to 15.8%, the recent experience seems exceptionally mild. However, note that the recent increase is notable compared to other short-term yield increases. Importantly, many sharp increases occurring over short periods led to financial crises.

Long history of US 10-year Treasury yields

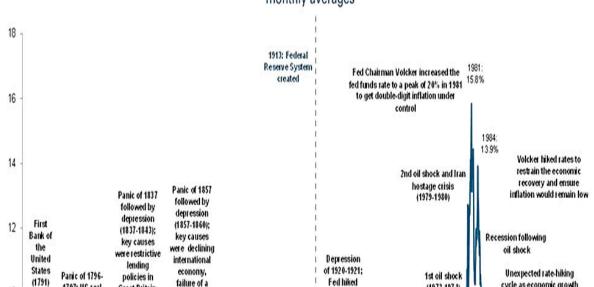
monthly averages



Source: Global Financial Data, Inc., Federal Reserve Board, Haver Analytics, Goldman Sachs GIR.

Long history of US 10-year Treasury yields

monthly averages





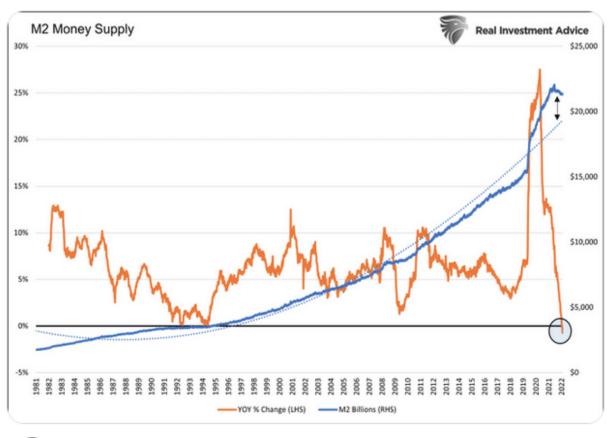
Tweet of the Day



Money supply growth is negative for the first time in 40+ years but....

The money supply is still about 5% above the trend.

Like so much data these days, this will make the Fed's task more complex and raise the odds they make a critical error.





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Like so much data these days, this will make the Fed's task more complex and raise the odds they make a critical error.

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