STOCK STORIES

Edition –11th

Date – *November 2025*

Portfolio – *Dividend Stocks*

US Bancorp - [USB]

USB Stock Breakdown	
Dividend Yield*	4.46%
Sector	Financial
Industry	Banks
EWM Initial Buy	10/17/2025
Closing Price on 10/17/2025	$46.19
EWM Price Target	$61

*As of 11/4/2025

USB Synopsis

Economic Influence

A falling interest rate environment would be a positive catalyst for USB as many of the bank's securities have unrealized losses and could be repriced at higher levels.

Fundamental Factors

USB recently announced $5 billion in stock buyback after the company paused the plan in 2021. This move signals heavy cashflow and a strong balance sheet.

Technical Support

The chart above shows a 3-year view of USB as it worked off its initial bottom in April of 2023 and made its second wave bottom in April of 2025. We expect the current move to break above $54 to all-time highs.

Industry Indicators

As deregulation of the industry continues, USB's discounted valuation versus its peers looks attractive as an investment if the financial sector continues to rotate into favor.

Did you know?

- During the Civil War era, The First National Bank of Cincinnati which eventually grew into US Bank, opened while cannon fire could still be heard across the Ohio River.
- More than 80% of its banking transactions are now done digitally rather than at a branch.

Company Profile

- The company was founded in 1863.
- Headquartered in Minneapolis, Minnesota.
- Employs 70,000 workers across 26 states.

See page 2 to read the FULL STORY

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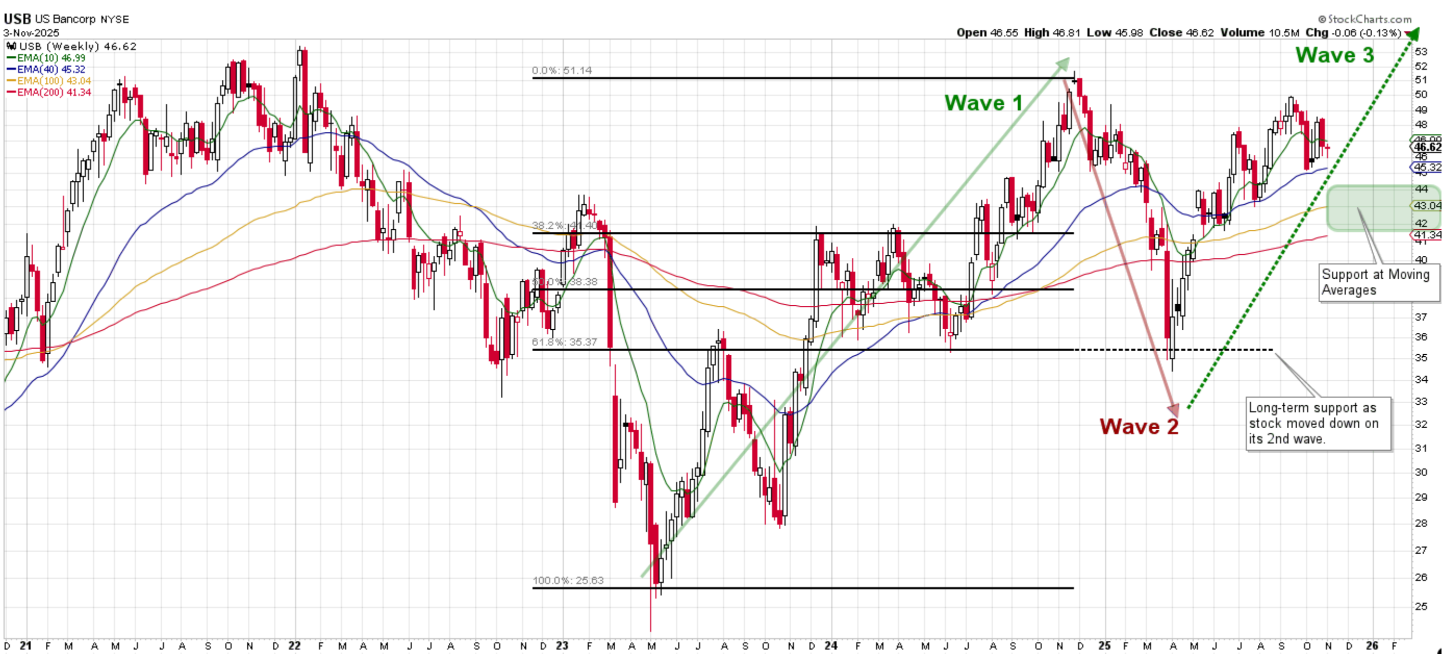
US Bancorp – Full Story

As markets continuously shift and adapt, our analysis seeks to identify sectors and companies that are poised for the next move higher. This month we are highlighting a company that many investors in the Midwest recognize; however, USB is making its presence known in the east through mergers and acquisitions. The company has continued to grow and is nearing a status change as a Category II bank [*one step below companies like JP Morgan & Bank of America*].

From a fundamental perspective, USB has been focusing on increasing cashflow and distancing itself from the regional banks that struggled during the 2023 Silicon Valley Bank crash. They recently kicked off a $5 billion share repurchase program and have implemented systems to get their total assets above the Category II level of $700 billion. When looking at companies, it is important to understand which factors could contribute to a stock's move higher or lower. Currently, USB is trading at a discount to industry peers and its own historical levels. Based on its above category average of return on equity (ROE) and return on assets (ROA), USB has the "fundamental backing" to support a continued move higher.

Price is ultimately the litmus test to determine how investors feel about a stock. By using technical analysis, we can understand the direction price is moving as well as support or resistance levels. In the chart below, we have displayed a 5-year weekly view of USB. The 2023 move lower was a "reset" that created a new cycle for the stock's price action. This type of analysis (Elliot Wave Theory) explains that stocks tend to move in 5-wave cycles (Up [1], Down [2], Up [3] etc.). Below. we have seen wave 1 (**solid green**) & wave 2 (**solid red**) and now it seems we are in wave 3 (**dotted green**). With price and moving average support on the chart, USB could be poised for a move to all-time highs over the coming months.



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