Figure 48: List of DB US Equity Strategy research notes

Research Title	Date	Research Title	Date
What if Fed relents on hikes for 2015? A little EPS upside, but more PE risk	15-May-15	The pressure release valve gets stuck: Treasury yields climb as stocks sell off	1-Aug-14
Ascent of S&P margins continues: 10%+ net margin survives Energy dip	10-May-15	The Seven Signs: Has the climb in yields begun? *	31-Jul-14
Jobs suggest: Fed hikes, stronger $, low inflation, flatter curve still ahead	1-May-15	2Q growth better, as expected, but leaves market PE driven	25-Jul-14
Midway 1Q earnings season update: Barely clearing a low bar	26-Apr-15	Thematic sector strategy update: OW Secular Growth sectors & Financials	18-Jul-14
Meet & Maintain is new Beat & Raise: Results/guides support $118 S&P EPS	17-Apr-15	The hunt for sales growth	13-Jul-14
What to expect for 1Q and guidance? Burden on 2H for up 2015 S&P EPS	12-Apr-15	Help wanted: A participation spurt with reliable productivity needed	2-Jul-14
The many measures of S&P EPS	2-Apr-15	2Q EPS: A moment of truth for EPS acceleration	30-Jun-14
Banks are the last cheap stocks left: But what if the yield curve goes flat?	27-Mar-15	The Golden Ratio: Real GDP / Inflation	20-Jun-14
2015's S&P 500 tug-of-war intensifies: Dimmer EPS vs. brighter PE outlook	22-Mar-15	Summer Flip-book *	18-Jun-14
The Hulk flexes, S&P EPS shrinks	13-Mar-15	S&P 500 Valuation: Sum of Sectors	13-Jun-14
Is S&P ready for Fed hikes?: 10 FAQs	9-Mar-15	S&P Valuation Chartbook - Snapshot at another record high *	13-Jun-14
Reaching for small caps, selectively: Prefer small Retailers vs. small Banks	27-Feb-15	Chasing in the summer: Is it worth it?	6-Jun-14
Tech Titans can overcome the Hulk	18-Feb-15	GDP is a deceptive denominator: Several popular charts improved	22-May-14
Why should investors look through it?	6-Feb-15	GDP is a deceptive denominator: Several popular charts improved	22-May-14
Repatriation holiday: Good step to a territorial system, but not a substitute	3-Feb-15	Bank those Energy gains	16-May-14
Finding Domestic S&P 500 stocks: Both Domestic Cyclicals & Defensives	30-Jan-15	Yields are key to S&P PE & Styles: Watch Participation & Productivity	11-May-14
2015 S&P gains now PE expansion dependent	25-Jan-15	Signature Charts *	9-May-14
S&P 500 Industrial Capital Goods: High risk, low reward - we prefer Tech	18-Jan-15	No sweat yet for yields, but more heat to come	2-May-14
Seven Signs: 2 Red, 4 Yellow, 1 Green	13-Jan-15	Can yields stay cool this summer as growth heats up?	25-Apr-14
The PE tug-of-war continues in 2015: Slow EPS growth vs. low bond yields	11-Jan-15	More rotation and reset? Watch yields	17-Apr-14
2015 S&P Outlook: Better time for consumers, but tougher for producers	15-Dec-14	April showers: Aunt Yellen to give less and Uncle Sam to take more	13-Apr-14
What's a profit recession?	5-Dec-14	1Q EPS Preview: Cold from banks to retailers, but rest of year to warm-up	4-Apr-14
Happy Thanksgiving: US GDP vs. S&P	26-Nov-14	The small cap growth correction	30-Mar-14
Macro trends favor Retailers over Industrial Capital Goods, so do we	21-Nov-14	S&P 500 sources and uses of cash: How to deploy $1 trillion?	23-Mar-14
Dollar and oil snip S&P 4Q EPS	14-Nov-14	Stronger EPS growth in 2H14, but last two cycles difficult acts to follow	16-Mar-14
Slow growth, but strong payouts: Definitive dividend vs blurry buybacks	7-Nov-14	Straining the back of buybacks?	9-Mar-14
Trick or treat? Skip the dark houses	31-Oct-14	S&P CFOs: Five things to do in 2014	28-Feb-14
Post-bounce strategy into yearend	26-Oct-14	S&P Valuation Chartbook - Snapshot at a record high *	28-Feb-14
Better time for consumers ahead, tougher time for producers	19-Oct-14	Mind the gap: Non GAAP vs. GAAP EPS, book value trend and Tobin's Q	21-Feb-14
Dollar Hulk? A somewhat stronger greenback ok, but beware the beast	10-Oct-14	Capex Conditions & Outlook *	19-Feb-14
Midterm elections matter, but no reason for correction	9-Oct-14	S&P has reasons to revisit its 2014 top & bottom: Trade range w/ Energy	16-Feb-14
Buy the dip, but stick with strength: Secular growth of Tech & Health Care	5-Oct-14	The new ideal Goldilocks economy: US not too hot, China not too cold	7-Feb-14
Catching a falling knife?	26-Sep-14	Dip justified, but core thesis intact: Not superstitious about January	2-Feb-14
PE expansion is rare as the Fed hikes	19-Sep-14	4Q EPS tracking up 8%, instead of 10%: Favor low PEs and big-cap Tech	24-Jan-14
S&P EPS growth after the super-cycle	12-Sep-14	Reasons for above avg. PE now needed: dividends vs. interest rates?	17-Jan-14
The Seven Signs: Interest Rates, Oil Prices & the Dollar *	11-Sep-14	4Q EPS to be strong, but wait for dips to buy: 3 reasons why it pays to wait	12-Jan-14
2Q EPS finishes with S&P at its top	24-Aug-14	Stay constructive, but also be patient	13-Dec-13
Good reasons to return to the top	15-Aug-14	Dividend payout ratio vs. EPS growth	2-Dec-13
Dog days of August: Heat from interest rate and geopolitical anxiety	8-Aug-14	Leaving the old trading range behind	27-Nov-13
Lo and behold: Participation rate ticks up, mitigating interest rate risk	1-Aug-14	1800! Growth is all that matters now	22-Nov-13
US equity strategy 2015 Outlook		**2015 S&P Outlook: Better time for consumers, but tougher for producers**	15-Dec-14

** Chartbook publications*

Source: Deutsche Bank