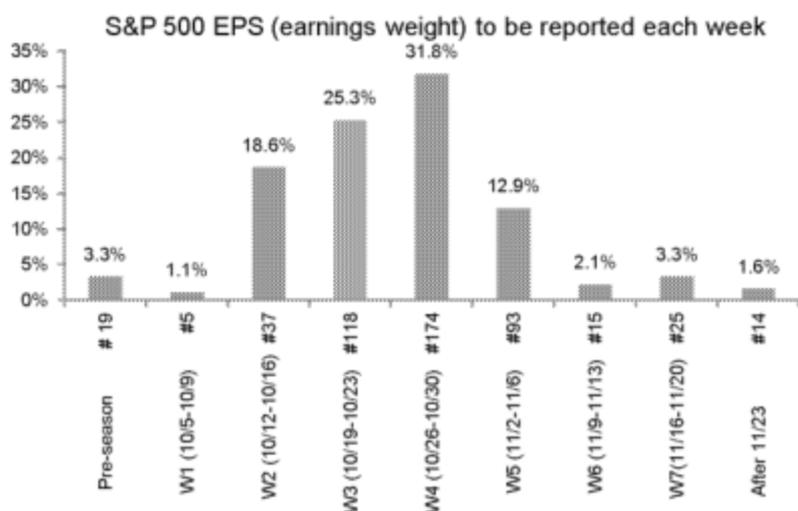




Figure 6: % of S&P Reported by Week



Source: IBES, Deutsche Bank

Figure 7: Summary stats for firms with August-quarter end that have reported results (AA has September-quarter end)

| Ticker | Company Name | Sector | Industry | Reporting Date | 3Q15 EPS | | 3Q15 Sales | | 3Q15 Est. Change (since 9/1/2015) | |
|-------------------------|----------------------|------------------------|----------------------------------|----------------|--------------|-------------|--------------|-------------|-----------------------------------|--------------|
| | | | | | Surprise (%) | y/y | Surprise (%) | y/y | EPS | Sales |
| FDX-US | FedEx Corp | Industrials | Air Freight & Logistics | 9/16/2015 | -1.3% | 15.2% | -0.5% | 5.1% | 0.2% | -0.3% |
| ORCL-US | Oracle Corp | Information Technology | Software | 9/16/2015 | 1.7% | -14.5% | -1.0% | -1.7% | 0.3% | -0.1% |
| ADBE-US | Adobe Systems Inc | Information Technology | Software | 9/17/2015 | 8.4% | 92.9% | 0.2% | 21.1% | -0.2% | -0.1% |
| RHT-US | Red Hat Inc | Information Technology | Software | 9/21/2015 | 6.6% | 14.6% | 1.9% | 13.1% | 0.2% | 0.0% |
| LEN-US | Lennar Corp | Consumer Discretionary | Household Durables | 9/21/2015 | 20.4% | 23.1% | 2.9% | 23.7% | -0.4% | -0.4% |
| AZO-US | Autozone Inc | Consumer Discretionary | Specialty Retail | 9/22/2015 | 0.4% | 13.0% | 1.0% | 7.9% | -0.1% | -0.1% |
| KMX-US | Carmax Inc | Consumer Discretionary | Specialty Retail | 9/22/2015 | 7.0% | 28.1% | -2.6% | 7.9% | -0.7% | -0.7% |
| CCL-US | Carnival Corp | Consumer Discretionary | Hotels, Restaurants & Leisure | 9/22/2015 | 7.5% | 10.8% | 1.4% | -1.3% | 0.0% | 0.1% |
| DRI-US | Darden Restaurants I | Consumer Discretionary | Hotels, Restaurants & Leisure | 9/22/2015 | 20.1% | 112.5% | 0.8% | 5.7% | 1.6% | 0.0% |
| CAG-US | ConAgra Foods Inc | Consumer Staples | Food Products | 9/22/2015 | 13.5% | 15.4% | -24.1% | -24.5% | 0.2% | -0.2% |
| GIS-US | General Mills Inc | Consumer Staples | Food Products | 9/22/2015 | 14.5% | 29.5% | -1.0% | -1.4% | 0.1% | 0.0% |
| BBBY-US | Bed Bath & Beyond I | Consumer Discretionary | Specialty Retail | 9/24/2015 | 0.0% | 3.4% | -1.1% | 1.7% | 0.0% | 0.0% |
| NKE-US | Nike Inc | Consumer Discretionary | Textiles, Apparel & Luxury Goods | 9/24/2015 | 13.0% | 22.9% | 2.4% | 5.4% | 0.4% | 0.1% |
| ACN-US | Accenture PLC | Information Technology | IT Services | 9/24/2015 | 2.9% | 6.5% | 2.9% | 1.4% | 0.1% | 0.1% |
| CTAS-US | Cintas Corp | Industrials | Commercial Services & Supplies | 9/24/2015 | 2.9% | 19.2% | 2.4% | 8.8% | 0.1% | 0.0% |
| COST-US | Costco Wholesale Cc | Consumer Staples | Food & Staples Retailing | 9/29/2015 | 4.2% | 9.5% | -2.0% | 0.7% | 0.0% | -0.8% |
| PAYX-US | Paychex Inc | Information Technology | IT Services | 9/30/2015 | 2.0% | 10.6% | 0.8% | 8.4% | 0.0% | 0.0% |
| MU-US | Micron Technology Ir | Information Technology | Semiconductors & Semiconductc | 10/1/2015 | 2.7% | -54.9% | 0.1% | -14.8% | -9.4% | -1.1% |
| MKC-US | McCormick & Compe | Consumer Staples | Food Products | 10/1/2015 | -1.8% | -10.5% | 0.3% | 1.6% | 0.2% | 0.0% |
| Weighted Average | | | | | 5.1% | 1.3% | -1.2% | 1.0% | -0.9% | -0.1% |

Source: IBES, Deutsche Bank

MU and ORCL management guidance and color suggest that corporate IT spending remains very sluggish