



Figure 1: Summary statistics on 4Q 2015 EPS reporting

	4Q15 Summary (Based on reported companies)											
	% of EPS reported	# Cos reported	EPS (% of co's) % beat	EPS (% of co's) % miss	EPS surprise (%)	EPS y/y (%)	Sales (% of co's) % beat	Sales (% of co's) % miss	Sales surprise (%)	Sales y/y (%)		
<b>S&amp;P 500</b>	<b>79.2%</b>	<b>317</b>	<b>59%</b>	<b>24%</b>	<b>1.3%</b>	<b>-2.4%</b>	<b>33%</b>	<b>45%</b>	<b>-0.4%</b>	<b>-3.4%</b>		
S&P 500 ex. Financials	77.4%	246	61%	22%	2.6%	-4.7%	33%	49%	-0.5%	-3.9%		
S&P 500 ex. Energy	78.9%	296	61%	22%	2.1%	4.2%	33%	45%	-0.5%	1.8%		
S&P ex. Tech	76.3%	270	57%	27%	0.0%	-3.5%	31%	49%	-0.5%	-3.6%		
S&P ex. Energy & Financials	76.9%	225	64%	19%	3.6%	3.2%	32%	48%	-0.6%	2.0%		
Consumer Discretionary	47.7%	36	67%	25%	4.3%	20.9%	31%	56%	2.1%	5.7%		
Consumer Staples	55.1%	21	52%	24%	2.5%	-2.0%	10%	62%	-3.6%	-2.9%		
Energy	93.8%	21	33%	62%	-21.1%	-71.6%	43%	57%	0.4%	-32.9%		
Financials	87.3%	71	52%	31%	-3.5%	7.7%	35%	34%	-0.3%	0.7%		
Health Care	82.3%	37	73%	8%	5.2%	9.3%	51%	27%	0.9%	19.1%		
Industrials	92.7%	52	63%	25%	0.1%	-1.4%	27%	54%	-1.8%	-7.4%		
Information Technology	87.9%	47	68%	6%	4.8%	0.6%	45%	28%	0.1%	-1.7%		
Materials	79.1%	18	72%	11%	11.9%	-20.3%	6%	83%	-3.3%	-16.5%		
Telecommunication Services	95.6%	3	33%	33%	0.8%	21.2%	33%	67%	-0.6%	12.9%		
Utilities	47.9%	11	18%	55%	-5.2%	-4.8%	27%	64%	-8.1%	-15.7%		

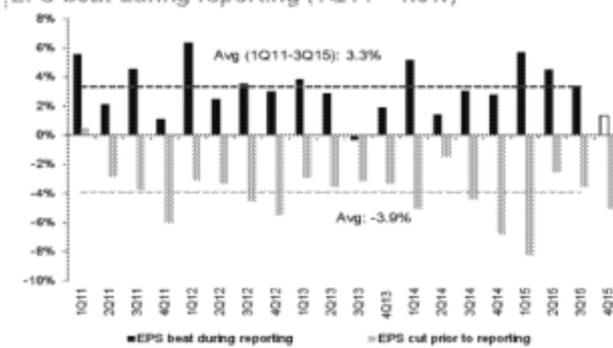
Source: IBES, Deutsche Bank

Figure 2: Fishhooks: S&P 500 quarterly btm-up EPS Revisions



Source: IBES, Deutsche Bank

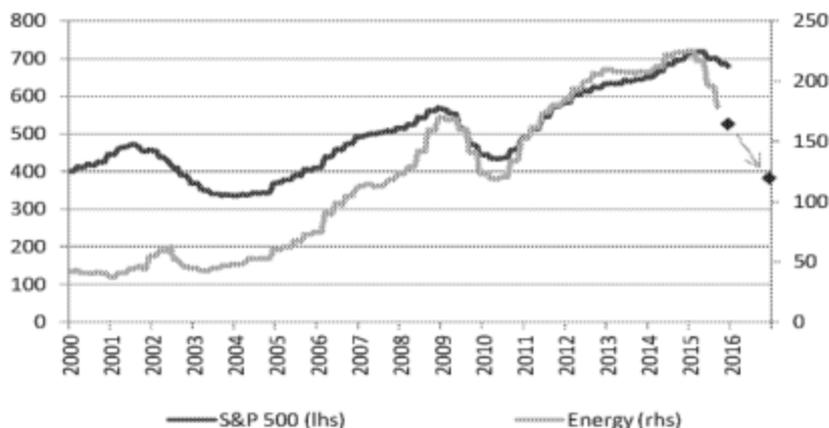
Figure 3: Revision to EPS during the calendar quarter vs. EPS beat during reporting (1Q11 – now)



Source: IBES, Deutsche Bank

S&P 500 Energy capex was cut by over \$60bn or ~27% in 2015 and is expected to be cut by another \$45bn or 27.5% in 2016.

Figure 4: S&P 500 Energy capex



2015 reflects actual if reported, or latest guidance / consensus if not yet reported. 2016 is guidance in most cases, consensus for the rest.  
Source: Deutsche Bank, Compustat, Company data