



Figure 12: S&P 500 quarterly EPS & Sales growth and Net Margins by sector (4Q15 is blended with actual for reported and consensus for the rest)

EPS growth (y/y)	2011				2012				2013				2014				2015			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
S&P 500	18.7%	12.0%	15.0%	8.9%	10.4%	3.2%	0.2%	7.1%	8.2%	12.0%	10.0%	10.8%	5.0%	8.0%	10.8%	7.2%	3.1%	-1.8%	0.1%	-3.7%
S&P 500 ex. Financials	20.9%	18.2%	18.5%	11.4%	9.5%	-3.4%	-3.9%	5.8%	3.1%	7.8%	12.9%	7.5%	6.1%	13.2%	9.4%	9.3%	0.1%	-1.8%	-1.0%	-4.9%
S&P 500 ex. Energy	16.2%	8.2%	10.7%	9.2%	11.6%	6.7%	2.5%	6.2%	5.7%	15.1%	13.5%	13.8%	5.7%	7.8%	10.8%	11.2%	11.4%	9.5%	7.2%	2.3%
S&P 500 ex. Tech	17.5%	10.0%	18.8%	7.2%	8.5%	8.2%	3.4%	8.5%	6.8%	8.0%	5.9%	10.9%	4.2%	7.4%	10.9%	3.9%	1.2%	0.5%	-1.9%	-8.2%
S&P ex. Energy & Financials	18.2%	15.2%	11.8%	11.1%	11.0%	-1.0%	-2.0%	4.4%	3.2%	10.7%	17.0%	11.1%	7.3%	12.3%	8.1%	14.8%	10.2%	7.5%	7.0%	2.4%
S&P ex. Energy, Financials, Healthcare	20.4%	16.8%	11.5%	11.2%	12.4%	-2.7%	-2.8%	5.2%	3.6%	12.1%	18.9%	11.2%	6.2%	10.8%	7.3%	12.7%	8.2%	5.8%	5.0%	1.0%
FANG (F, AMZN, NFLX, Google)	14.5%	32.3%	19.8%	0.2%	17.6%	6.8%	-18.5%	7.4%	20.2%	6.2%	50.0%	37.8%	21.5%	35.6%	17.7%	21.8%	4.0%	18.8%	29.4%	33.2%
FANG & AAPL	60.1%	87.7%	40.8%	78.5%	70.2%	16.1%	10.5%	1.0%	-10.2%	-13.4%	7.6%	11.3%	10.9%	25.2%	19.5%	41.2%	28.1%	35.1%	35.1%	13.5%
S&P ex FANG	18.8%	12.2%	16.5%	9.9%	10.3%	3.3%	0.5%	7.1%	5.0%	12.1%	10.2%	10.4%	4.7%	8.7%	11.0%	6.9%	3.3%	1.4%	-0.6%	-4.9%
S&P ex FANG & AAPL	17.5%	10.0%	15.7%	6.9%	7.9%	2.7%	-0.2%	7.6%	6.3%	13.4%	10.9%	10.8%	4.3%	8.4%	10.7%	4.8%	1.8%	0.1%	-1.0%	-8.2%
Consumer Discretionary	19.2%	7.7%	21.0%	13.6%	10.5%	-0.2%	8.1%	13.7%	7.9%	14.3%	21.7%	7.2%	7.1%	7.7%	-1.6%	15.6%	9.5%	12.3%	17.3%	9.7%
Multi-line & Specialty Retail	15.7%	19.4%	18.6%	14.9%	20.5%	9.2%	10.7%	13.7%	8.8%	17.3%	13.8%	-0.2%	0.0%	7.7%	17.9%	22.7%	17.2%	17.4%	14.9%	1.7%
Consumer Staples	7.1%	10.1%	9.7%	5.0%	7.6%	3.9%	1.8%	9.0%	3.5%	2.9%	5.9%	4.5%	4.4%	6.5%	6.2%	-0.1%	3.6%	0.6%	-1.0%	-2.2%
Energy	36.6%	41.6%	62.8%	13.2%	2.7%	-14.3%	-11.9%	13.3%	2.3%	-7.7%	-7.4%	-8.4%	0.0%	18.8%	11.0%	-24.2%	-67.5%	-55.0%	-58.9%	-74.2%
Financials	8.6%	-23.0%	6.6%	1.1%	14.2%	53.7%	23.5%	14.4%	14.6%	31.8%	0.6%	25.4%	0.3%	-6.6%	17.7%	-1.6%	15.8%	17.3%	8.2%	1.8%
Financials ex. BAC, C & JPM	14.1%	4.7%	0.3%	7.7%	22.3%	18.0%	42.7%	17.3%	12.0%	29.0%	13.1%	23.5%	7.7%	8.9%	12.4%	5.7%	6.8%	2.1%	-6.1%	-7.0%
Health Care	10.2%	8.5%	12.6%	10.8%	5.2%	6.8%	1.2%	-0.2%	1.9%	5.2%	8.9%	10.7%	12.3%	18.8%	17.8%	24.8%	18.8%	14.4%	13.1%	8.0%
Industrials	38.9%	16.1%	17.7%	18.7%	22.2%	19.2%	7.7%	-1.8%	9.1%	5.5%	12.8%	23.5%	-1.2%	12.0%	11.5%	11.2%	11.0%	0.2%	0.9%	-2.0%
Industrials ex. Defense	45.7%	17.0%	18.2%	18.5%	23.2%	21.0%	8.5%	-0.5%	8.2%	5.3%	12.7%	25.3%	-3.4%	12.6%	12.0%	8.7%	12.6%	-0.6%	0.4%	-2.1%
Information Technology	23.9%	24.4%	6.9%	18.7%	18.0%	-17.7%	-14.4%	2.5%	-0.9%	29.4%	38.1%	10.8%	7.9%	16.5%	10.5%	18.2%	11.2%	7.6%	8.2%	1.1%
Tech ex. AAPL & GOOG	16.9%	12.8%	-0.7%	3.9%	4.2%	-28.7%	-23.0%	2.8%	3.9%	53.7%	55.2%	12.3%	5.8%	15.1%	7.7%	10.5%	3.5%	-0.9%	2.0%	-3.7%
Materials	57.4%	61.1%	23.1%	-17.7%	-3.6%	-13.8%	-22.1%	13.7%	-0.1%	-3.0%	10.4%	17.4%	-1.6%	10.8%	19.6%	2.9%	1.4%	7.8%	-17.5%	-18.7%
Telecommunication Services	-6.1%	-3.9%	3.2%	-18.8%	10.4%	13.4%	13.7%	3.6%	10.8%	8.8%	8.2%	24.0%	16.2%	5.0%	4.3%	7.6%	1.8%	9.7%	15.2%	18.2%
Utilities	-5.3%	8.0%	1.5%	-0.9%	-6.9%	-8.9%	-7.9%	8.7%	2.1%	-2.6%	2.0%	-4.8%	21.7%	0.2%	1.8%	8.9%	2.3%	3.8%	-1.7%	-8.6%

Sales growth (y/y)	2011				2012				2013				2014				2015			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
S&P 500	10.2%	13.0%	12.2%	8.0%	8.9%	2.2%	1.4%	5.2%	1.4%	2.0%	3.4%	2.1%	3.1%	4.8%	4.0%	0.9%	-3.4%	-4.0%	-4.2%	-2.0%
S&P 500 ex. Financials	12.3%	15.1%	13.8%	10.5%	7.2%	2.1%	1.2%	3.2%	1.1%	2.2%	3.8%	2.4%	2.6%	5.1%	3.7%	1.1%	-4.4%	-4.7%	-4.9%	-2.6%
S&P 500 ex. Energy	7.8%	9.2%	9.2%	7.2%	6.4%	4.0%	2.8%	6.0%	3.1%	3.4%	3.0%	2.0%	3.6%	5.2%	5.4%	4.1%	2.0%	0.9%	0.9%	2.3%
S&P 500 ex. Tech	9.7%	12.8%	12.4%	8.7%	6.4%	1.9%	1.1%	5.0%	1.1%	2.6%	3.2%	1.6%	3.0%	4.4%	3.6%	-0.1%	-4.9%	-4.8%	-4.9%	-2.1%
S&P ex. Energy & Financials	9.8%	11.1%	10.6%	8.7%	6.9%	4.1%	2.7%	4.5%	3.0%	3.2%	4.1%	4.2%	4.3%	5.7%	5.2%	5.0%	1.7%	0.9%	1.2%	2.3%
S&P ex. Energy, Financials, Healthcare	10.7%	12.0%	11.1%	9.4%	7.2%	3.2%	2.2%	3.7%	2.2%	2.9%	3.2%	3.5%	3.4%	4.4%	4.2%	3.9%	0.5%	-0.4%	-0.4%	-1.2%
FANG (F, AMZN, NFLX, Google)	30.9%	47.1%	39.0%	21.4%	28.8%	31.4%	34.6%	26.9%	31.5%	25.6%	21.2%	25.8%	19.5%	20.8%	18.7%	14.1%	15.8%	17.7%	20.4%	22.8%
FANG & AAPL	56.1%	84.7%	39.0%	56.1%	46.9%	25.0%	30.1%	20.8%	18.2%	10.4%	11.1%	12.9%	10.4%	12.5%	15.2%	23.2%	22.4%	25.9%	21.4%	9.9%
S&P ex FANG	10.1%	12.8%	12.0%	8.8%	8.7%	2.1%	1.2%	5.0%	1.2%	2.3%	3.2%	1.8%	2.8%	4.8%	4.0%	0.8%	-3.5%	-4.1%	-4.6%	-2.9%
S&P ex FANG & AAPL	9.6%	12.3%	11.7%	8.0%	8.1%	1.9%	0.8%	4.8%	1.0%	2.3%	3.2%	1.7%	2.9%	4.0%	3.9%	0.1%	-4.1%	-4.0%	-5.1%	-2.6%
Consumer Discretionary	10.2%	9.7%	11.8%	8.9%	7.1%	1.6%	2.6%	3.9%	3.8%	6.7%	5.9%	4.0%	4.5%	4.7%	4.1%	2.7%	0.9%	1.2%	3.0%	4.2%
Multi-line & Specialty Retail	3.8%	3.1%	-4.8%	5.2%	-2.1%	7.2%	2.7%	3.4%	1.8%	2.1%	4.4%	1.2%	3.2%	2.8%	2.1%	2.5%	-4.0%	3.8%	4.3%	-0.7%
Consumer Staples	8.0%	10.2%	12.7%	10.0%	8.2%	4.0%	3.9%	3.2%	1.0%	1.2%	1.1%	1.8%	1.4%	3.2%	2.8%	1.4%	1.8%	0.7%	0.2%	-0.4%
Energy	24.7%	34.8%	29.8%	19.2%	9.1%	-5.9%	-5.4%	-1.6%	-7.1%	-2.2%	2.4%	-0.8%	0.8%	2.2%	-3.5%	-18.0%	-34.8%	-31.7%	-28.8%	-32.2%
Financials	-1.4%	-0.1%	2.1%	-0.9%	3.0%	4.0%	3.2%	18.7%	3.9%	4.6%	0.4%	-5.9%	-0.1%	2.2%	6.3%	-1.1%	3.1%	0.8%	-0.2%	2.1%
Financials ex. BAC, C & JPM	3.8%	8.7%	2.0%	0.3%	6.4%	4.4%	9.2%	24.2%	4.5%	3.8%	-0.8%	-7.7%	7.7%	4.4%	6.8%	-0.1%	4.1%	7.0%	0.7%	1.9%
Health Care	5.2%	6.5%	8.0%	5.2%	5.5%	7.9%	5.1%	8.2%	6.5%	4.7%	8.4%	8.0%	8.2%	12.1%	10.7%	10.4%	7.4%	5.9%	8.0%	17.7%
Industrials	12.0%	10.2%	11.7%	8.4%	6.6%	5.1%	7.4%	1.9%	0.9%	1.8%	2.9%	2.5%	0.7%	2.7%	3.2%	2.7%	-2.2%	-3.4%	-5.1%	7.5%
Industrials ex. Defense	15.6%	12.9%	13.7%	7.9%	7.8%	5.9%	2.0%	2.7%	0.9%	1.8%	2.9%	3.9%	1.7%	3.5%	3.9%	2.9%	-2.3%	-4.0%	-6.0%	-8.2%
Information Technology	14.7%	14.9%	10.2%	11.8%	11.0%	6.9%	4.5%	7.0%	4.4%	1.7%	4.4%	5.6%	3.9%	8.0%	8.0%	6.2%	5.6%	2.7%	0.9%	-1.6%
Tech ex. AAPL & GOOG	8.8%	8.2%	8.2%	2.8%	4.2%	3.2%	-0.5%	3.2%	7.7%	1.1%	4.4%	5.7%	3.2%	8.8%	7.0%	2.7%	0.4%	-1.7%	-4.2%	-4.0%
Materials	29.0%	34.2%	18.2%	7.9%	6.1%	-1.7%	-8.5%	1.2%	-2.1%	-0.4%	3.9%	3.6%	1.5%	3.3%	2.3%	-1.9%	-9.2%	-8.7%	-13.5%	-18.1%
Telecommunication Services	2.3%	8.0%	6.4%	10.7%	8.4%	2.8%	2.9%	2.3%	0.8%	2.9%	2.7%	2.1%	3.7%	3.2%	3.0%	8.2%	2.6%	2.4%	11.9%	12.1%
Utilities	-3.0%	8.2%	2.7%	6.0%	-3.7%	-2.8%	0.9%	5.2%	6.2%	8.9%	2.8%	1.5%	17.1%	3.2%	4.7%	8.9%	-2.8%	-4.9%	-3.0%	-1.1%

Net margins	2011				2012				2013				2014				2015			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
S&P 500	9.7%	8.5%	8.7%	8.3%	8.8%	8.4%	8.5%	8.4%	10.1%	10.2%	10.0%	10.1%	10.1%	10.4%	10.5%	10.5%	10.6%	10.5%	10.8%	10.1%
S&P 500 ex. Financials	9.2%	8.6%	8.5%	8.5%	9.2%	8.9%	8.9%	8.1%	9.2%	9.2%	8.9%	9.2%	9.4%	8.9%	8.9%	8.9%	9.6%	9.9%	10.0%	9.4%
S&P 500 ex. Energy	8.9%	8.6%	8.9%	8.7%	10.2%	9.7%	9.7%	8.9%	10.4%	10.7%	10.5%	10.5%	10.4%	10.8%	10.9%	11.0%	11.2%	11.5%	11.4%	10.8%
S&P 500 ex. Tech	8.7%	8.5%	8.9%	8.0%	8.7%	8.9%	9.0%	8.2%	9.1%	9.3%	9.1%	8.6%	9.1%	8.9%	8.6%	8.0%	8.5%	8.9%	8.9%	8.8%
S&P ex. Energy & Financials	9.4%	9.7%	8.9%	8.3%	9.5%	9.1%	9.0%	8.3%	8.5%	8.6%	10.0%	9.7%	8.6%	10.1%	10.2%	10.3%	10.2%	10.5%	10.8%	10.1%
S&P ex. Energy, Financials, Healthcare	8.1%	8.6%	8																	