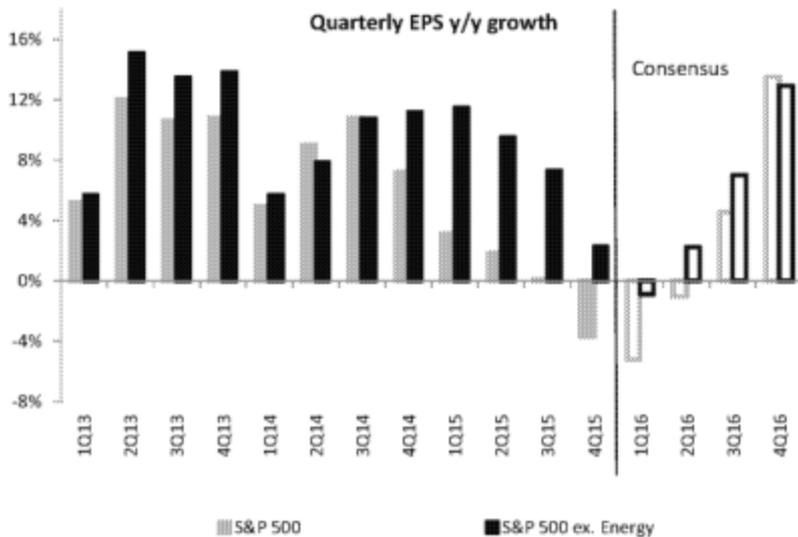




4Q S&P EPS y/y growth ex. Energy deteriorates vs. 3Q, not much better in 1Q

Blended btm-up 4Q EPS growth ex Energy is 2.3% y/y, likely 3-4% when complete. This compares to 7.3% in 3Q and double-digit growth in 3Q14-2Q15. Slow growth is likely to continue in 1H16, but we expect healthy growth in 2H. Consensus qtrly EPS y/y growth ex Energy is -1%, 2%, 7% and 13% for 2016.

Figure 15: S&P ex. Energy EPS growth deteriorated in 4Q15, and likely won't reaccelerate until 2H16



Source: IBES, Deutsche Bank