

Quant Briefing: Earnings Surprise Monitor

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thinking outside the box

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S&P 500 Earnings & Revenue Surprise Summary

Table 1A: S&P 500 Earnings Surprise (as of May 21, 2018)

	% Earnings Surprise	% Y/Y Earnings Growth	% With Positive Surprise	% With Negative Surprise	% With Positive Y/Y Growth	% With Negative Y/Y Growth	# Companies Reported
Q1-2018	7.2	24.8	79.3	14.0	85.8	13.1	464
Q4-2017	5.0	16.7	76.1	16.8	77.5	20.0	500
Q3-2017	5.4	8.1	72.5	19.9	69.1	28.3	500
Q2-2017	5.6	11.7	72.7	19.3	70.1	27.3	500
Q1-2017	6.7	11.2	76.0	18.1	62.6	36.6	500
Q4-2016	3.7	10.0	68.2	22.5	68.4	28.2	500
Q3-2016	6.4	4.3	72.2	20.2	69.5	28.4	500
Q2-2016	4.6	-2.2	71.7	17.9	61.0	36.0	500
Q1-2016	4.9	-5.7	71.8	21.8	54.6	43.3	500
Q4-2015	3.8	-3.6	68.3	22.0	51.5	45.6	500
Q3-2015	5.6	-0.7	68.1	23.0	58.7	38.7	500
Q2-2015	5.3	1.5	69.7	21.7	61.6	36.5	500
Q1-2015	6.8	2.1	67.7	24.3	63.1	33.6	500
Q4-2014	4.4	6.8	68.9	20.7	70.0	27.3	500
Q3-2014	4.6	10.0	73.1	18.9	75.7	22.3	500
Q2-2014	2.8	7.9	66.6	23.4	75.7	22.4	500
Q1-2014	5.2	4.1	67.8	22.7	67.2	27.7	500
Q4-2013	3.3	9.4	64.8	23.9	68.7	28.2	500
Q3-2013	2.2	4.9	66.6	22.9	71.8	25.5	500
Q2-2013	3.0	4.1	66.0	24.5	68.5	30.1	500
Q1-2013	4.4	3.9	65.6	25.3	66.9	30.0	500
Q4-2012	5.2	6.2	68.1	22.4	64.4	33.1	500
Q3-2012	4.4	0.6	64.4	25.5	61.3	37.3	500
Q2-2012	4.2	7.0	66.7	24.5	63.6	35.0	500
Q1-2012	4.8	7.8	66.3	23.5	64.0	33.5	500
Q4-2011	4.8	9.0	62.7	27.2	67.3	30.5	500
Q3-2011	6.2	21.9	69.6	20.3	75.8	22.1	500
Q2-2011	6.0	11.8	70.5	19.4	77.3	20.9	500
Q1-2011	7.8	19.7	67.1	22.7	71.8	25.3	500
Q4-2010	6.6	211.1	69.6	21.1	76.4	21.5	500
Q3-2010	6.7	39.1	72.3	18.5	75.4	22.1	500
Q2-2010	9.9	27.9	74.5	16.1	76.7	20.8	500
Q1-2010	15.0	64.0	77.4	15.1	73.3	24.8	500
Q4-2009	6.9	-/+	72.2	17.7	62.1	35.7	500
Q3-2009	17.1	-11.4	78.8	14.6	43.5	54.1	500
Q2-2009	17.1	-26.7	73.4	19.0	30.7	66.9	500
Q1-2009	5.5	-33.8	64.9	26.7	na	na	500

Table 1B: S&P 500 Revenue Surprise

	% Revenue Surprise	% Y/Y Revenue Growth	% With Positive Surprise	% With Negative Surprise	% With Positive Y/Y Growth	% With Negative Y/Y Growth	# Companies Reported
Q1-2018	1.1	8.2	75.5	24.5	87.4	12.6	461
Q4-2017	1.2	8.2	76.4	23.6	87.5	12.3	500
Q3-2017	1.3	5.8	67.6	32.4	78.8	21.2	500
Q2-2017	1.0	5.2	68.4	31.6	78.7	21.3	500
Q1-2017	0.7	8.0	63.1	36.9	39.4	14.2	500
Q4-2016	0.1	4.3	51.1	48.9	71.1	33.3	500
Q3-2016	0.2	2.6	54.2	45.8	66.7	33.3	500
Q2-2016	0.1	0.2	53.2	46.8	57.8	42.0	500
Q1-2016	-0.3	-1.4	52.4	47.4	55.2	44.8	500
Q4-2015	-0.5	-4.1	45.9	53.9	46.8	52.8	500
Q3-2015	-0.2	-3.9	43.1	56.7	51.4	48.6	500
Q2-2015	0.6	-3.7	48.4	51.6	52.2	47.8	500
Q1-2015	0.0	-3.9	43.2	56.8	55.2	44.8	500
Q4-2014	1.6	1.9	57.9	42.1	68.9	31.1	500
Q3-2014	0.3	4.2	59.7	40.3	72.2	27.8	500
Q2-2014	1.3	3.2	63.8	36.0	74.9	25.1	500
Q1-2014	0.0	2.7	52.2	47.8	71.0	28.7	500
Q4-2013	0.3	1.1	61.4	38.4	69.8	30.0	500
Q3-2013	1.0	3.4	54.0	46.0	71.6	28.2	500
Q2-2013	0.9	2.0	53.4	46.6	70.7	29.1	500
Q1-2013	-0.9	-0.2	45.8	54.0	64.3	35.5	500
Q4-2012	0.4	1.8	63.9	35.3	70.1	29.9	500
Q3-2012	-1.2	0.6	39.9	59.9	56.9	42.7	500
Q2-2012	-0.3	0.2	40.4	59.6	62.0	38.0	500
Q1-2012	1.1	5.4	64.9	35.1	73.2	26.8	500
Q4-2011	0.2	6.7	55.7	44.3	75.8	23.8	500
Q3-2011	1.5	10.9	60.4	39.6	81.2	18.8	500
Q2-2011	2.8	11.8	73.4	26.6	84.6	14.9	500
Q1-2011	1.1	9.5	66.3	33.7	77.8	22.2	500
Q4-2010	1.8	8.4	64.0	36.0	79.0	21.0	500
Q3-2010	0.7	8.5	60.6	39.4	80.7	19.1	500
Q2-2010	0.0	7.2	61.1	38.9	78.0	21.8	500
Q1-2010	1.2	11.4	67.9	32.1	78.2	21.8	500
Q4-2009	1.4	4.5	69.5	30.5	56.3	43.3	500
Q3-2009	0.2	-11.7	58.3	41.5	29.8	70.0	500
Q2-2009	0.1	-14.1	49.2	60.6	25.0	74.8	500
Q1-2009	-0.1	-10.6	36.5	63.5	na	na	500

% surprise = difference between actual and consensus estimate at the time of the earnings report.

S&P 500/400/600 Earnings Surprise for Current Quarter

Table 2A: S&P Indexes Aggregate Earnings Surprise Q1-2018 (as of May 21, 2018)

Sector	% EPS Surprise	Expected Y/Y EPS Growth (%)	Actual Y/Y EPS Growth (%)	% Companies Reported	% with Positive EPS Surprise	% with Negative EPS Surprise	% with On Target EPS	% with Positive Y/Y EPS Growth	% with Negative Y/Y EPS Growth	% with Flat Y/Y EPS Growth
S&P 500 LargeCap	7.2	16.5	24.8	92.8	79.3	14.0	6.7	85.8	13.1	1.1
S&P 400 MidCap	10.0	13.0	24.4	90.3	72.6	21.6	5.8	76.7	21.1	2.2
S&P 600 SmallCap	8.9	9.6	19.4	86.5	61.7	30.6	7.7	69.6	29.3	1.2
LargeCap Sectors										
Consumer Discretionary	11.0	5.0	16.5	75.6	76.3	15.3	8.5	72.9	23.7	3.4
Consumer Staples	4.3	8.3	12.9	88.2	83.3	13.3	3.3	93.3	6.7	0.0
Energy	10.8	65.4	83.2	100.0	74.2	16.1	9.7	83.9	16.1	0.0
Financials	5.0	22.3	28.4	100.0	81.2	10.1	8.7	88.4	11.6	0.0
Health Care	5.0	11.2	16.7	95.1	86.2	8.6	5.2	89.7	10.3	0.0
Industrials	10.6	13.1	25.1	100.0	78.6	12.9	8.6	91.4	8.6	0.0
Information Technology	8.7	19.8	30.3	85.3	93.1	1.7	5.2	94.8	5.2	0.0
Materials	2.1	21.0	23.5	100.0	72.0	24.0	4.0	96.0	4.0	0.0
Real Estate	28.1	-9.4	16.0	100.0	63.6	33.3	3.0	66.7	27.3	6.1
Telecommunication Services	2.1	12.0	14.4	100.0	66.7	33.3	0.0	66.7	33.3	0.0
Utilities	6.0	10.7	17.3	100.0	67.9	25.0	7.1	75.0	21.4	3.6
MidCap Sectors										
Consumer Discretionary	5.3	4.0	9.5	76.7	69.6	21.7	8.7	65.2	32.6	2.2
Consumer Staples	4.5	15.4	20.6	75.0	66.7	33.3	0.0	83.3	16.7	0.0
Energy	33.9	394.9	495.0	95.8	34.8	52.2	13.0	65.2	34.8	0.0
Financials	4.0	24.5	29.5	96.7	67.2	20.7	12.1	91.4	8.6	0.0
Health Care	23.5	-7.4	14.4	93.8	90.0	10.0	0.0	80.0	16.7	3.3
Industrials	10.4	18.0	30.2	89.5	86.3	11.8	2.0	86.3	11.8	2.0
Information Technology	10.2	10.4	21.6	88.9	80.4	16.1	3.6	71.4	26.8	1.8
Materials	4.0	34.6	40.0	96.6	71.4	25.0	3.6	78.6	21.4	0.0
Real Estate	35.0	-10.1	21.3	94.9	64.9	32.4	2.7	59.5	32.4	8.1
Telecommunication Services	65.2	-37.7	3.0	100.0	100.0	0.0	0.0	100.0	0.0	0.0
Utilities	9.9	5.6	16.1	100.0	73.7	15.8	10.5	84.2	10.5	5.3
SmallCap Sectors										
Consumer Discretionary	11.8	8.2	21.0	67.9	62.5	31.9	5.6	65.3	34.7	0.0
Consumer Staples	-1.1	55.4	53.7	83.3	60.0	33.3	6.7	80.0	20.0	0.0
Energy	72.0	236.7	335.0	87.1	55.6	29.6	14.8	81.5	18.5	0.0
Financials	5.7	8.5	14.7	98.9	61.8	29.2	9.0	79.8	20.2	0.0
Health Care	4.0	28.0	33.1	93.3	57.1	30.0	12.9	80.0	20.0	0.0
Industrials	9.6	7.4	17.7	88.2	68.9	27.8	3.3	73.3	26.7	0.0
Information Technology	8.4	1.7	10.3	87.2	65.9	25.6	8.5	63.4	32.9	3.7
Materials	19.3	2.6	22.4	91.2	67.7	32.3	0.0	74.2	25.8	0.0
Real Estate	-33.3	-37.2	-58.2	82.4	42.9	46.4	10.7	17.9	71.4	10.7
Telecommunication Services	71.7	-50.8	57.4	88.9	50.0	37.5	12.5	50.0	50.0	0.0
Utilities	10.2	7.2	18.2	100.0	42.9	57.1	0.0	42.9	57.1	0.0

Table 2B: Slices & Dices

Sector/Industries	% EPS Surprise	Expected Y/Y EPS Growth (%)	Actual Y/Y EPS Growth (%)	% Companies Reported	% with Positive EPS Surprise	% with Negative EPS Surprise	% with On Target EPS	% with Positive Y/Y EPS Growth	% with Negative Y/Y EPS Growth	% with Flat Y/Y EPS Growth
LargeCap										
S&P 500 ex-Energy	7.0	14.7	22.7	92.3	79.7	13.9	6.5	85.9	12.9	1.2
S&P 500 ex-Financials & Real Estate	7.4	15.6	24.1	91.0	80.4	13.0	6.6	87.0	12.2	0.8
S&P 500 ex-Tech	6.8	15.6	23.4	94.0	77.3	15.8	6.9	84.5	14.3	1.2
S&P 500 Retail Composite	10.4	12.6	24.3	57.1	60.0	30.0	10.0	85.0	15.0	0.0
S&P 500 Discretionary Retail	18.8	13.0	34.2	51.7	60.0	26.7	13.3	80.0	20.0	0.0
S&P 500 Staples Retail	1.4	12.2	13.7	83.3	60.0	40.0	0.0	100.0	0.0	0.0
S&P 500 Industrials Composite	7.5	15.7	24.4	89.9	81.3	12.2	6.6	88.1	11.3	0.6
S&P 500 Transportation	6.7	20.0	28.1	100.0	85.7	7.1	7.1	85.7	14.3	0.0
S&P 500 Industrials ex-GE	9.4	18.0	29.1	-	-	-	-	-	-	-
S&P 500 ex-Apple	7.4	16.0	24.6	-	-	-	-	-	-	-
Information Technology ex-Apple	10.6	17.9	30.3	-	-	-	-	-	-	-
MidCap										
S&P 400 ex-Energy	9.9	12.0	23.1	89.9	75.1	19.5	5.3	77.5	20.1	2.4
S&P 400 ex-Financials & Real Estate	10.2	11.7	23.1	88.4	74.8	20.3	4.9	75.9	22.2	1.9
S&P 400 ex-Tech	10.0	13.5	24.9	90.5	71.1	22.6	6.2	77.7	20.0	2.3
S&P 400 Retail Composite	-5.9	-30.0	-34.1	61.1	36.4	45.5	18.2	63.6	36.4	0.0
S&P 400 Discretionary Retail	0.2	-7.4	-7.1	53.3	37.5	37.5	25.0	75.0	25.0	0.0
S&P 400 Staples Retail	-8.7	-67.3	-81.9	100.0	33.3	66.7	0.0	33.3	66.7	0.0
S&P 400 Industrials Composite	10.0	12.0	23.2	87.2	74.4	21.0	4.6	74.4	23.9	1.7
S&P 400 Transportation	15.9	37.4	59.3	100.0	88.9	11.1	0.0	100.0	0.0	0.0
SmallCap										
S&P 600 ex-Energy	7.8	6.4	14.7	86.5	62.0	30.7	7.3	68.9	29.9	1.2
S&P 600 ex-Financials & Real Estate	12.0	13.6	27.3	84.5	62.9	29.9	7.2	70.9	28.4	0.7
S&P 600 ex-Tech	9.0	11.4	21.4	86.4	60.9	31.6	7.6	70.7	28.6	0.7
S&P 600 Retail Composite	-10.2	15.9	4.0	54.3	48.0	48.0	4.0	52.0	48.0	0.0
S&P 600 Discretionary Retail	-7.5	22.3	13.1	53.5	52.2	43.5	4.3	52.2	47.8	0.0
S&P 600 Staples Retail	-23.4	-7.7	-29.3	66.7	0.0	100.0	0.0	50.0	50.0	0.0
S&P 600 Industrials Composite	11.4	13.9	26.9	84.0	62.4	30.3	7.3	70.8	28.5	0.8
S&P 600 Transportation	27.4	18.4	50.8	92.3	91.7	0.0	8.3	91.7	8.3	0.0

Source: Thomson Reuters I/B/E/S and Yardeni Research.

S&P 500/400/600 Revenue Surprise for Current Quarter

Table 2B: S&P Indexes Aggregate Revenue Surprise Q1-2018 (as of May 21, 2018)

Sector	% Sales Surprise	Expected Y/Y Sales Growth (%)	Actual Y/Y Sales Growth (%)	% Companies Reported	% with Positive Sales Surprise	% with Negative Sales Surprise	% with On Target Sales	% with Positive Y/Y Sales Growth	% with Negative Y/Y Sales Growth	% with Flat Y/Y Sales Growth
S&P 500 LargeCap	1.1	7.0	8.2	92.2	75.5	24.5	0.0	87.4	12.6	0.0
S&P 400 MidCap	2.6	6.8	9.6	89.8	71.6	28.4	0.0	79.7	20.3	0.0
S&P 600 SmallCap	2.1	7.4	9.7	86.0	69.2	30.8	0.0	80.0	20.0	0.0
LargeCap Sectors										
Consumer Discretionary	2.2	6.0	8.4	75.6	76.3	23.7	0.0	81.4	18.6	0.0
Consumer Staples	1.2	3.9	5.2	88.2	70.0	30.0	0.0	90.0	10.0	0.0
Energy	-0.4	14.3	13.9	100.0	67.7	32.3	0.0	80.6	19.4	0.0
Financials	-1.4	3.5	2.1	95.7	63.6	36.4	0.0	87.9	12.1	0.0
Health Care	0.8	6.8	7.7	95.1	74.1	25.9	0.0	89.7	10.3	0.0
Industrials	2.8	7.5	10.5	100.0	87.1	12.9	0.0	97.1	2.9	0.0
Information Technology	2.3	12.6	15.2	85.3	91.4	8.6	0.0	93.1	6.9	0.0
Materials	1.0	9.7	10.9	100.0	72.0	28.0	0.0	84.0	16.0	0.0
Real Estate	6.6	6.9	13.9	100.0	84.8	15.2	0.0	81.8	18.2	0.0
Telecommunication Services	-1.0	4.3	3.2	100.0	33.3	66.7	0.0	66.7	33.3	0.0
Utilities	2.2	0.7	2.9	100.0	53.6	46.4	0.0	75.0	25.0	0.0
MidCap Sectors										
Consumer Discretionary	2.3	3.6	6.0	76.7	69.6	30.4	0.0	80.4	19.6	0.0
Consumer Staples	0.9	5.5	6.5	75.0	83.3	16.7	0.0	75.0	25.0	0.0
Energy	6.5	7.4	14.5	95.8	65.2	34.8	0.0	60.9	39.1	0.0
Financials	0.0	7.2	7.3	95.0	49.1	50.9	0.0	78.9	21.1	0.0
Health Care	0.7	3.7	4.4	93.8	76.7	23.3	0.0	73.3	26.7	0.0
Industrials	2.9	11.6	14.8	89.5	82.4	17.6	0.0	92.2	7.8	0.0
Information Technology	2.4	7.8	10.4	88.9	76.8	23.2	0.0	78.6	21.4	0.0
Materials	1.5	6.5	8.1	96.6	75.0	25.0	0.0	89.3	10.7	0.0
Real Estate	4.2	4.4	8.8	94.9	81.1	18.9	0.0	75.7	24.3	0.0
Telecommunication Services	-2.0	1.0	-1.1	100.0	0.0	100.0	0.0	0.0	100.0	0.0
Utilities	8.7	4.7	13.8	94.7	72.2	27.8	0.0	83.3	16.7	0.0
SmallCap Sectors										
Consumer Discretionary	2.5	7.0	9.6	67.0	64.8	35.2	0.0	69.0	31.0	0.0
Consumer Staples	-2.9	11.3	8.0	77.8	57.1	42.9	0.0	78.6	21.4	0.0
Energy	4.7	17.7	23.3	87.1	74.1	25.9	0.0	85.2	14.8	0.0
Financials	-3.0	10.7	7.4	97.8	48.9	51.1	0.0	77.3	22.7	0.0
Health Care	2.3	2.0	4.3	93.3	64.3	35.7	0.0	81.4	18.6	0.0
Industrials	3.6	6.8	10.6	88.2	80.0	20.0	0.0	88.9	11.1	0.0
Information Technology	3.1	7.3	10.6	87.2	80.5	19.5	0.0	82.9	17.1	0.0
Materials	2.8	12.0	15.2	91.2	77.4	22.6	0.0	87.1	12.9	0.0
Real Estate	0.6	4.0	4.6	82.4	75.0	25.0	0.0	71.4	28.6	0.0
Telecommunication Services	0.7	1.4	2.1	88.9	100.0	0.0	0.0	75.0	25.0	0.0
Utilities	7.6	1.2	8.9	100.0	57.1	42.9	0.0	57.1	42.9	0.0

Table 3B: Slices & Dices

Sector/Industries	% Sales Surprise	Expected Y/Y Sales Growth (%)	Actual Y/Y Sales Growth (%)	% Companies Reported	% with Positive Sales Surprise	% with Negative Sales Surprise	% with On Target Sales	% with Positive Y/Y Sales Growth	% with Negative Y/Y Sales Growth	% with Flat Y/Y Sales Growth
LargeCap										
S&P 500 ex-Energy	1.3	6.3	7.7	91.7	76.0	24.0	0.0	87.9	12.1	0.0
S&P 500 ex-Financials & Real Estate	1.4	7.6	9.2	91.0	76.8	23.2	0.0	87.8	12.2	0.0
S&P 500 ex-Tech	1.0	6.4	7.4	93.3	73.2	26.8	0.0	86.6	13.4	0.0
S&P 500 Retail Composite	1.5	8.8	10.5	57.1	85.0	15.0	0.0	95.0	5.0	0.0
S&P 500 Discretionary Retail	1.4	19.4	21.2	51.7	80.0	20.0	0.0	100.0	0.0	0.0
S&P 500 Staples Retail	1.6	2.9	4.5	83.3	100.0	0.0	0.0	80.0	20.0	0.0
S&P 500 Industrials Composite	1.4	7.9	9.4	89.9	79.1	20.9	0.0	88.4	11.6	0.0
S&P 500 Transportation	1.8	7.1	9.0	100.0	71.4	28.6	0.0	100.0	0.0	0.0
S&P 500 Industrials ex-GE	2.7	8.3	11.2	-	-	-	-	-	-	-
S&P 500 ex-Apple	1.1	6.9	8.1	-	-	-	-	-	-	-
Information Technology ex-Apple	2.8	12.0	15.1	-	-	-	-	-	-	-
MidCap										
S&P 400 ex-Energy	2.2	6.7	9.1	89.4	72.0	28.0	0.0	81.0	19.0	0.0
S&P 400 ex-Financials & Real Estate	2.9	6.9	9.9	88.0	75.1	24.9	0.0	80.4	19.6	0.0
S&P 400 ex-Tech	2.7	6.6	9.5	89.9	70.6	29.4	0.0	79.9	20.1	0.0
S&P 400 Retail Composite	0.9	3.8	4.8	61.1	63.6	36.4	0.0	81.8	18.2	0.0
S&P 400 Discretionary Retail	1.2	3.7	4.9	53.3	75.0	25.0	0.0	100.0	0.0	0.0
S&P 400 Staples Retail	-2.1	5.0	2.8	100.0	33.3	66.7	0.0	33.3	66.7	0.0
S&P 400 Industrials Composite	2.6	6.3	9.1	87.2	75.2	24.8	0.0	81.5	20.6	0.0
S&P 400 Transportation	1.0	25.0	26.3	100.0	77.8	22.2	0.0	44.4	0.0	0.0
SmallCap										
S&P 600 ex-Energy	2.0	7.0	9.2	85.9	68.9	31.1	0.0	79.8	20.2	0.0
S&P 500 ex-Financials & Real Estate	2.6	7.2	9.9	83.9	73.4	26.6	0.0	80.6	19.4	0.0
S&P 600 ex-Tech	2.0	7.5	9.6	85.8	67.1	32.9	0.0	79.5	20.5	0.0
S&P 600 Retail Composite	-0.8	7.9	7.1	54.3	44.0	56.0	0.0	56.0	44.0	0.0
S&P 600 Discretionary Retail	1.7	4.2	6.0	53.5	47.8	52.2	0.0	56.5	43.5	0.0
S&P 600 Staples Retail	-11.5	27.2	12.5	66.7	0.0	100.0	0.0	50.0	50.0	0.0
S&P 600 Industrials Composite	2.4	7.2	9.8	83.6	73.2	26.8	0.0	81.1	18.9	0.0
S&P 600 Transportation	4.1	10.9	15.5	92.3	83.3	16.7	0.0	100.0	0.0	0.0

Source: Thomson Reuters I/B/E/S and Yardeni Research.

S&P 500/400/600 Change in Shares Outstanding

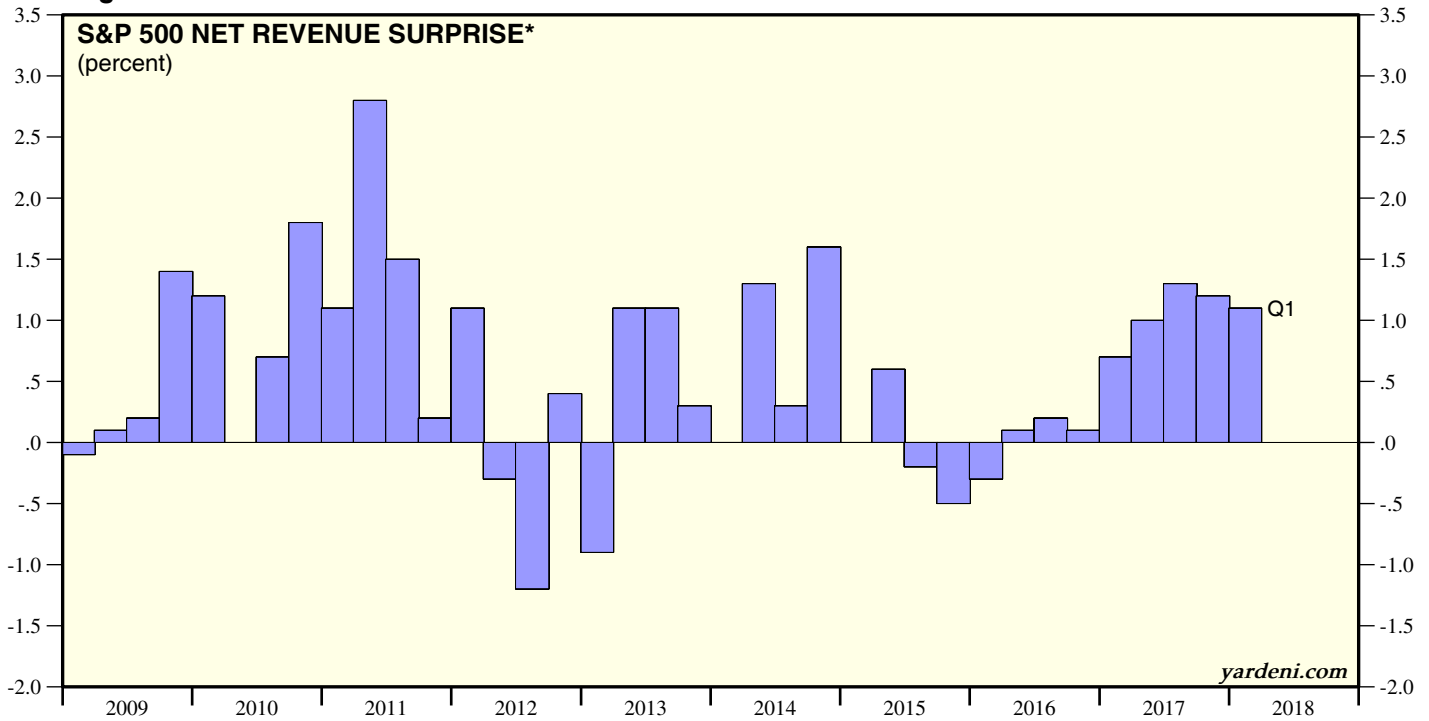
Table 4: S&P Indexes Changes in Shares Outstanding (as of May 21, 2018)

Sector	# companies with share data for Q1-2018	Y/Y % change in shares	% cos with falling shares o/s y/y	% cos with share o/s down >4% y/y	Q/Q % change in shares	% cos with falling shares o/s q/q	% cos with share o/s down >4% q/q
S&P 500 LargeCap	464	-0.8	59.3	14.0	-0.3	49.8	2.2
S&P 400 MidCap	361	3.9	37.1	11.4	1.6	41.6	2.5
S&P 600 SmallCap	519	2.9	28.5	6.2	0.5	36.2	4.0
LargeCap Sectors							
Consumer Discretionary	59	-2.7	66.1	25.4	-0.4	52.5	1.7
Consumer Staples	30	-1.7	76.7	6.7	-0.1	50.0	0.0
Energy	31	1.0	38.7	16.1	-0.1	41.9	3.2
Financials	69	-3.4	75.4	24.6	-1.0	68.1	1.4
Health Care	58	-0.8	60.3	15.5	0.1	48.3	0.0
Industrials	70	-1.0	75.7	10.0	0.0	55.7	0.0
Information Technology	58	-1.5	63.8	13.8	-0.9	53.4	8.6
Materials	25	13.7	44.0	4.0	0.5	32.0	4.0
Real Estate	33	2.8	24.2	3.0	0.7	36.4	3.0
Telecommunication Services	3	5.0	33.3	0.0	1.9	0.0	0.0
Utilities	28	1.5	14.3	0.0	0.4	25.0	0.0
MidCap Sectors							
Consumer Discretionary	46	-1.8	67.4	39.1	-0.2	56.5	6.5
Consumer Staples	12	-0.2	50.0	25.0	-0.4	58.3	0.0
Energy	23	10.4	13.0	0.0	5.6	17.4	4.3
Financials	58	9.2	29.3	5.2	3.7	36.2	3.4
Health Care	30	2.4	26.7	13.3	0.4	40.0	3.3
Industrials	51	1.5	47.1	7.8	-0.1	47.1	0.0
Information Technology	56	0.1	42.9	12.5	0.7	41.1	3.6
Materials	28	0.2	39.3	7.1	0.8	50.0	0.0
Real Estate	37	7.0	10.8	0.0	0.8	27.0	0.0
Telecommunication Services	1	0.9	0.0	0.0	-1.7	100.0	0.0
Utilities	19	0.5	31.6	0.0	0.1	42.1	0.0
SmallCap Sectors							
Consumer Discretionary	72	1.0	45.8	11.1	0.4	45.8	1.4
Consumer Staples	15	0.4	33.3	0.0	-0.2	33.3	6.7
Energy	27	10.0	7.4	0.0	4.2	29.6	7.4
Financials	89	3.7	27.0	5.6	0.9	31.5	3.4
Health Care	70	4.3	15.7	2.9	0.9	30.0	8.6
Industrials	90	0.3	36.7	6.7	0.4	40.0	0.0
Information Technology	82	0.1	30.5	9.8	0.2	37.8	2.4
Materials	31	1.3	19.4	0.0	-2.0	22.6	6.5
Real Estate	28	4.7	21.4	7.1	-3.9	46.4	10.7
Telecommunication Services	8	9.8	37.5	12.5	6.9	50.0	12.5
Utilities	7	1.3	0.0	0.0	0.2	28.6	0.0

Source: Thomson Reuters I/B/E/S and Yardeni Research.

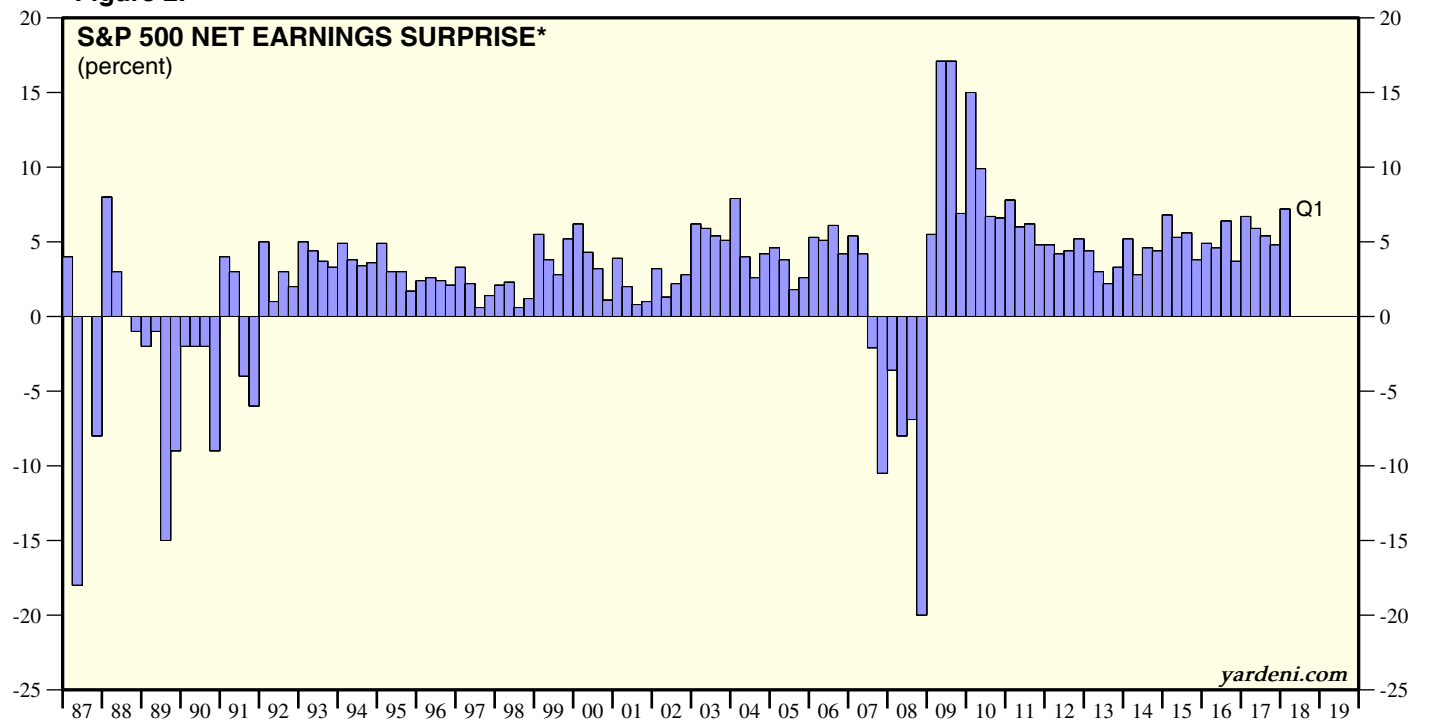
S&P 500 Revenue & Earnings % Surprise

Figure 1.



* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.
Source: Yardeni Research and Thomson Reuters I/B/E/S.

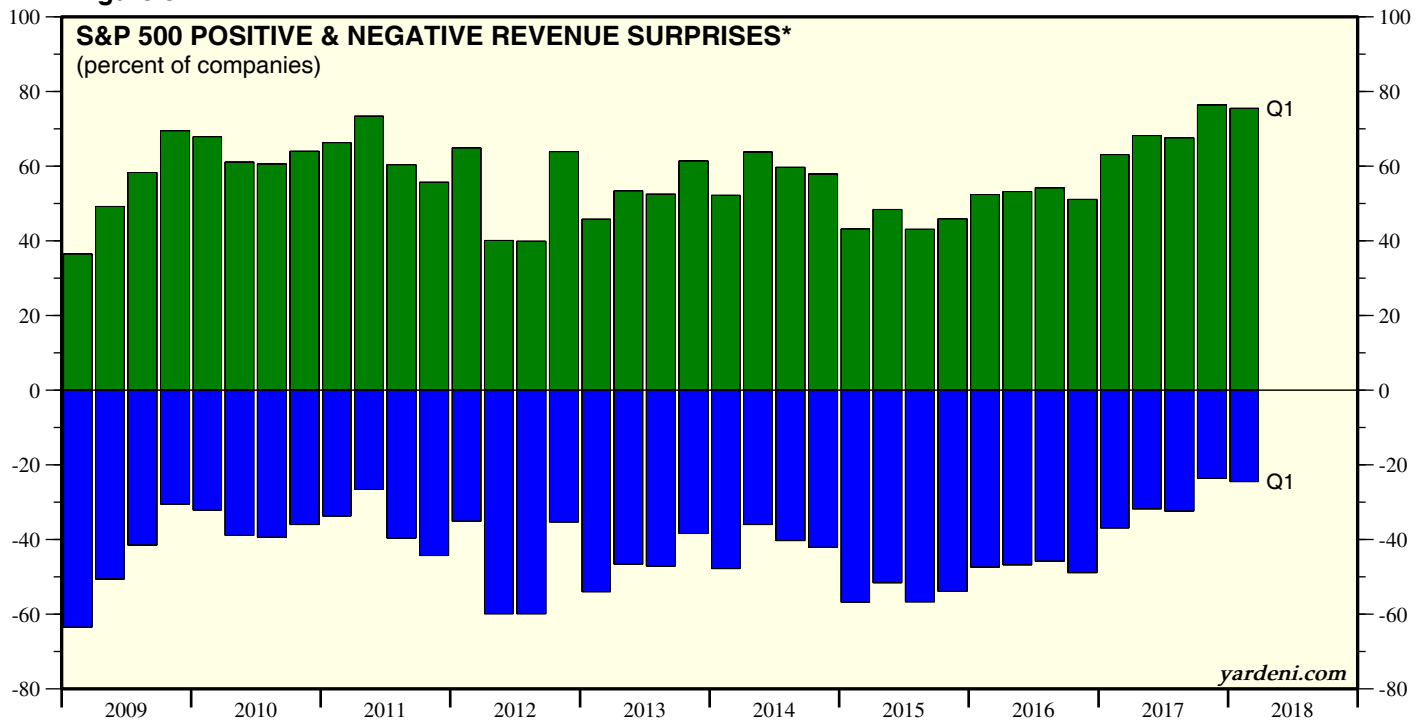
Figure 2.



* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.
Earnings surprise capped at -20% during Q4-2008.
Source: Yardeni Research and Thomson Reuters I/B/E/S.

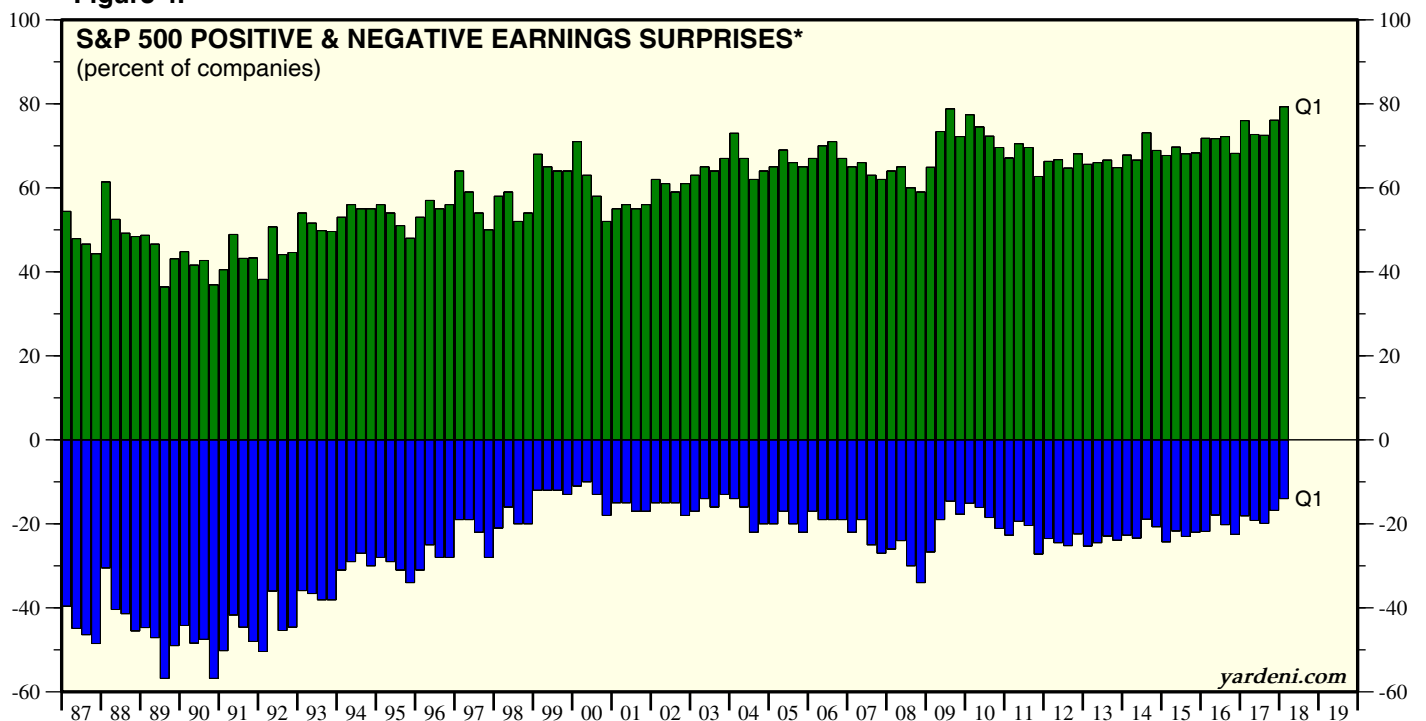
S&P 500 Revenue & Earnings % of Companies +/-

Figure 3.



* Percentage of S&P 500 companies that reported revenues above or below the consensus estimate at the time of the earnings report.
Source: Yardeni Research and Thomson Reuters I/B/E/S.

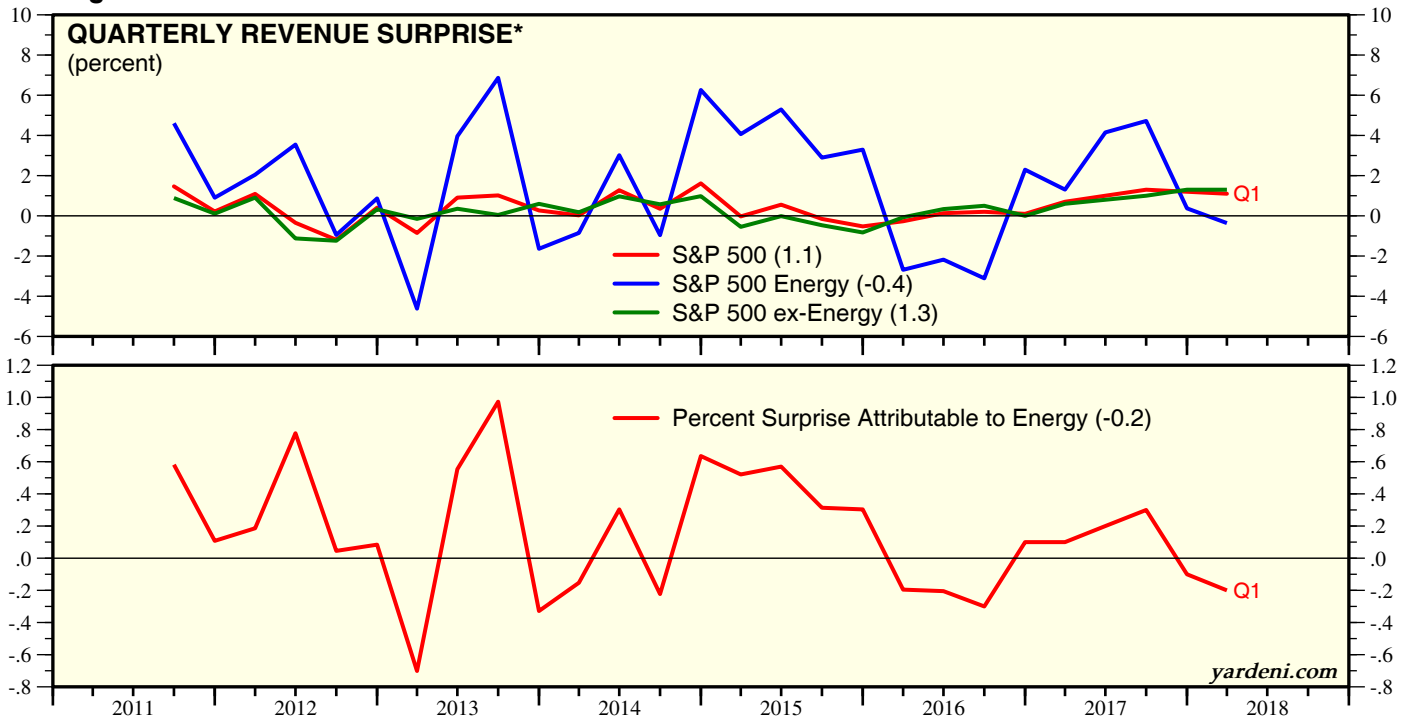
Figure 4.



* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.
Source: Yardeni Research and Thomson Reuters I/B/E/S.

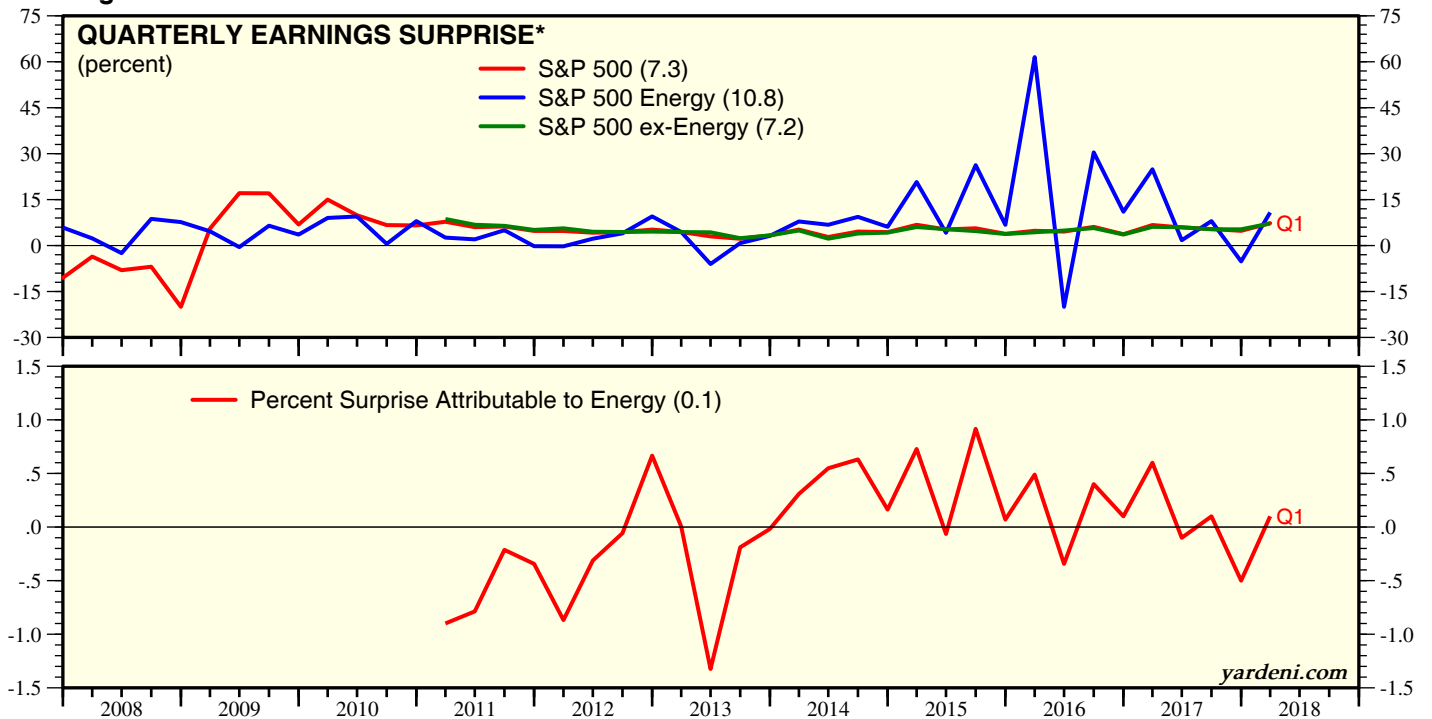
S&P 500 Revenue & Earnings Surprise ex-Energy

Figure 5.



* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

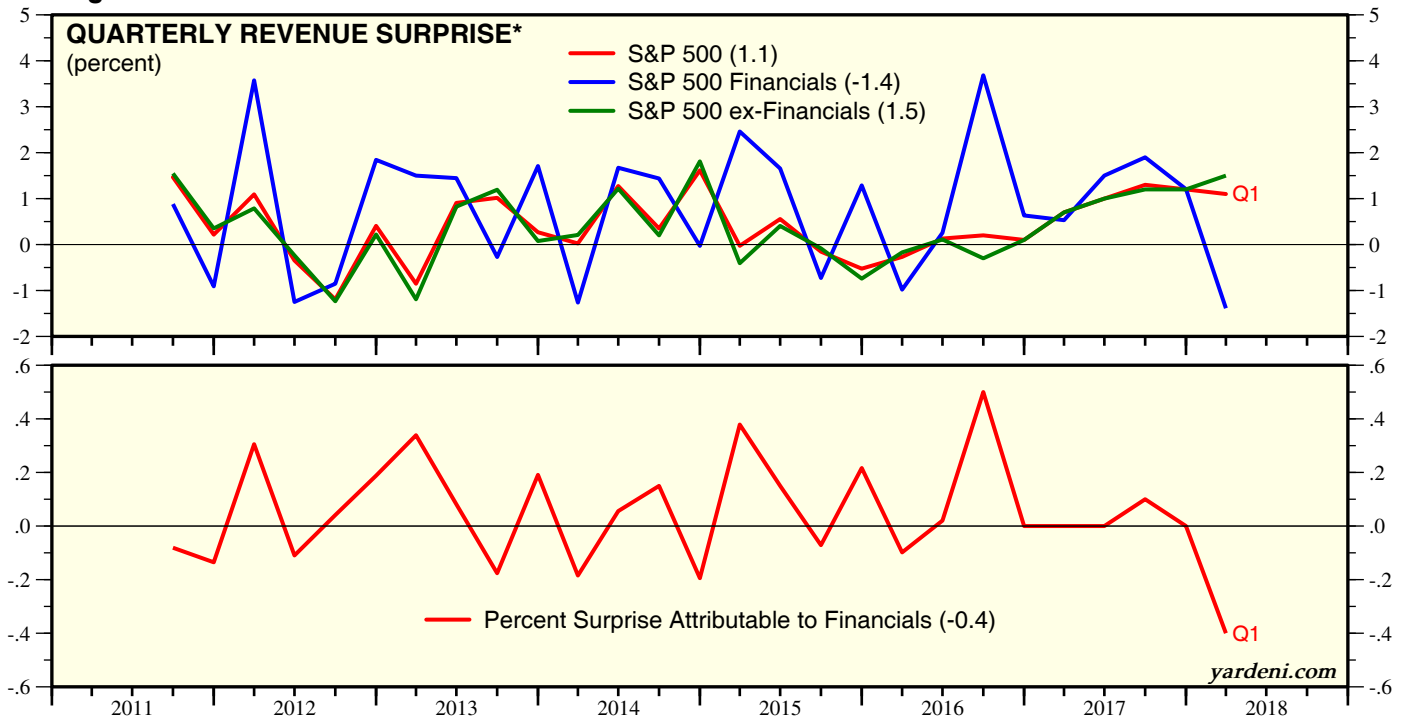
Figure 6.



* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

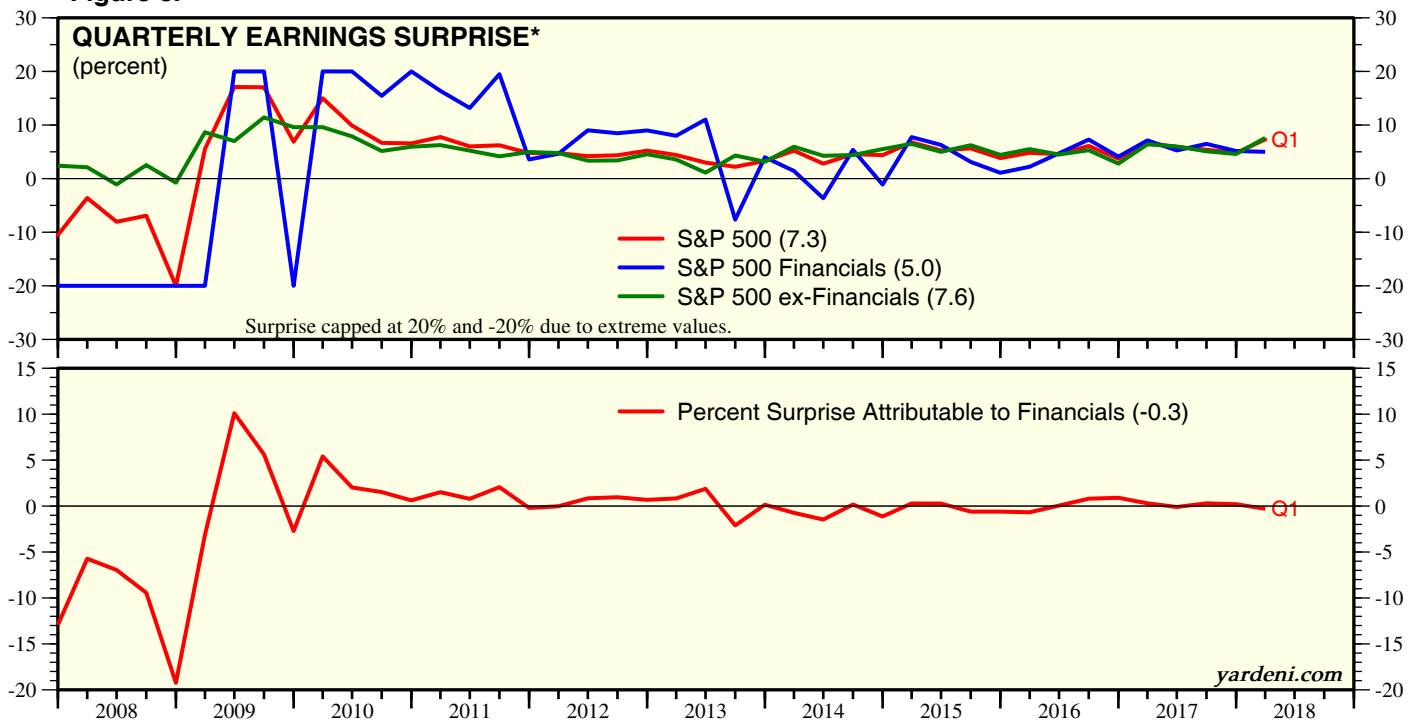
S&P 500 Revenue & Earnings Surprise ex-Financials

Figure 7.



* Percentage amount that revenues were above or below the consensus estimate at the time of the earnings report.
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

Figure 8.



* Percentage amount that earnings were above or below the consensus estimate at the time of the earnings report.
Source: Thomson Reuters I/B/E/S and Yardeni Research Inc.

S&P 500 Revenue & Earnings Growth ex-Energy

Figure 9.

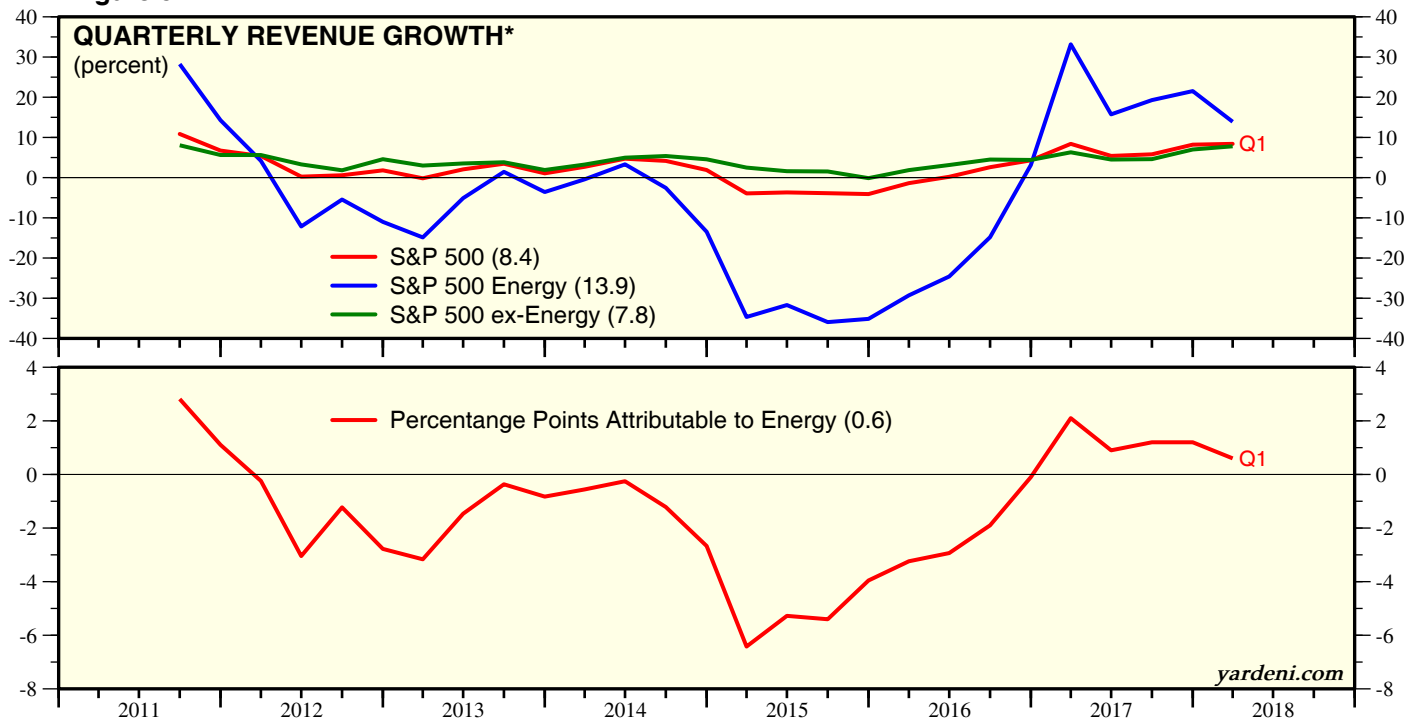
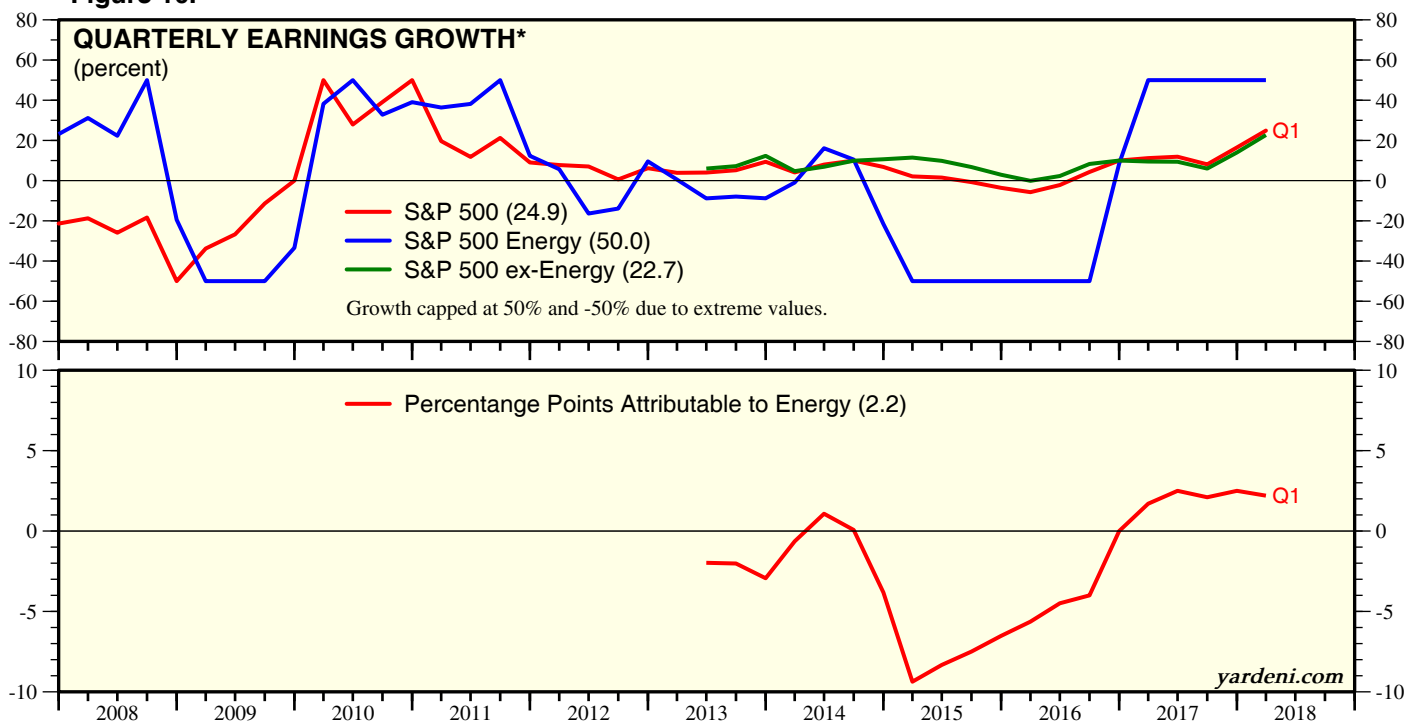


Figure 10.



S&P 500 Revenue & Earnings Growth ex-Financials

Figure 11.

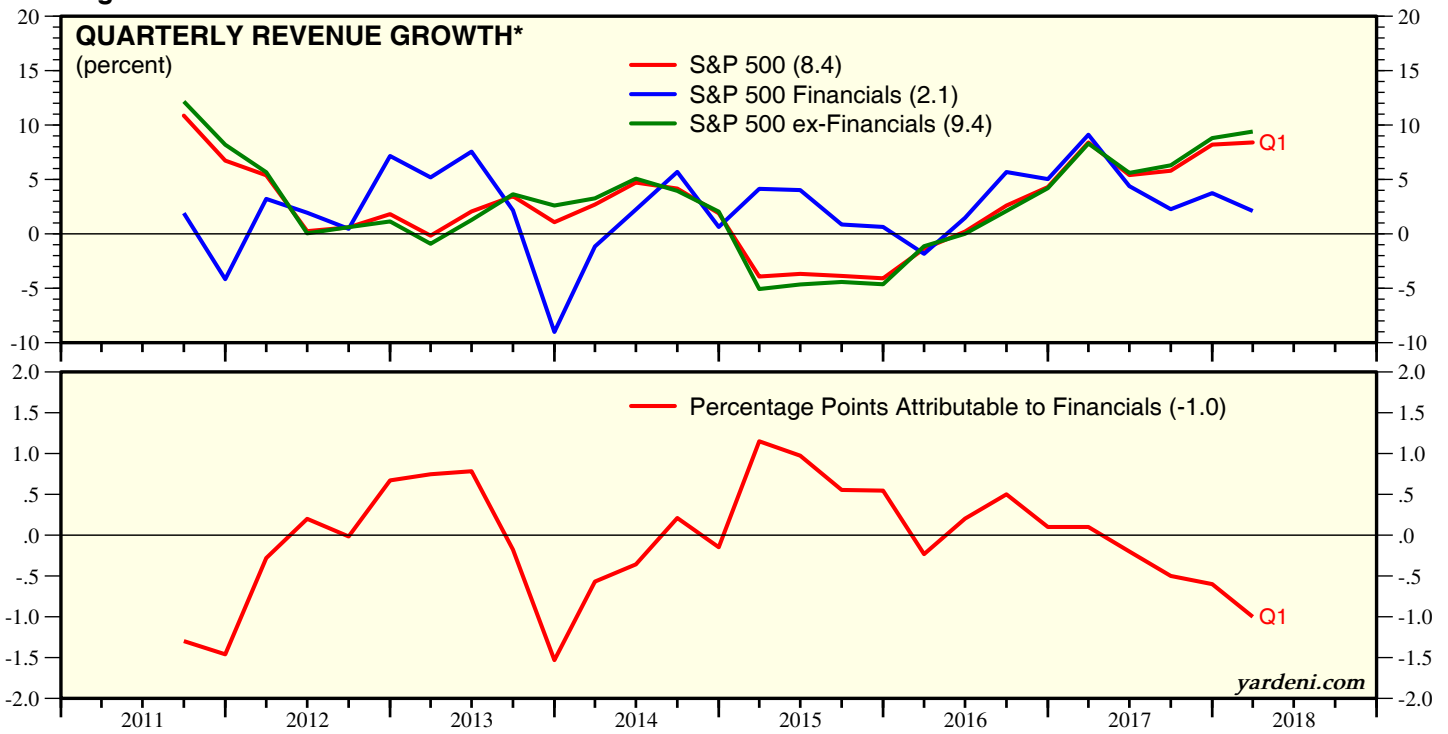
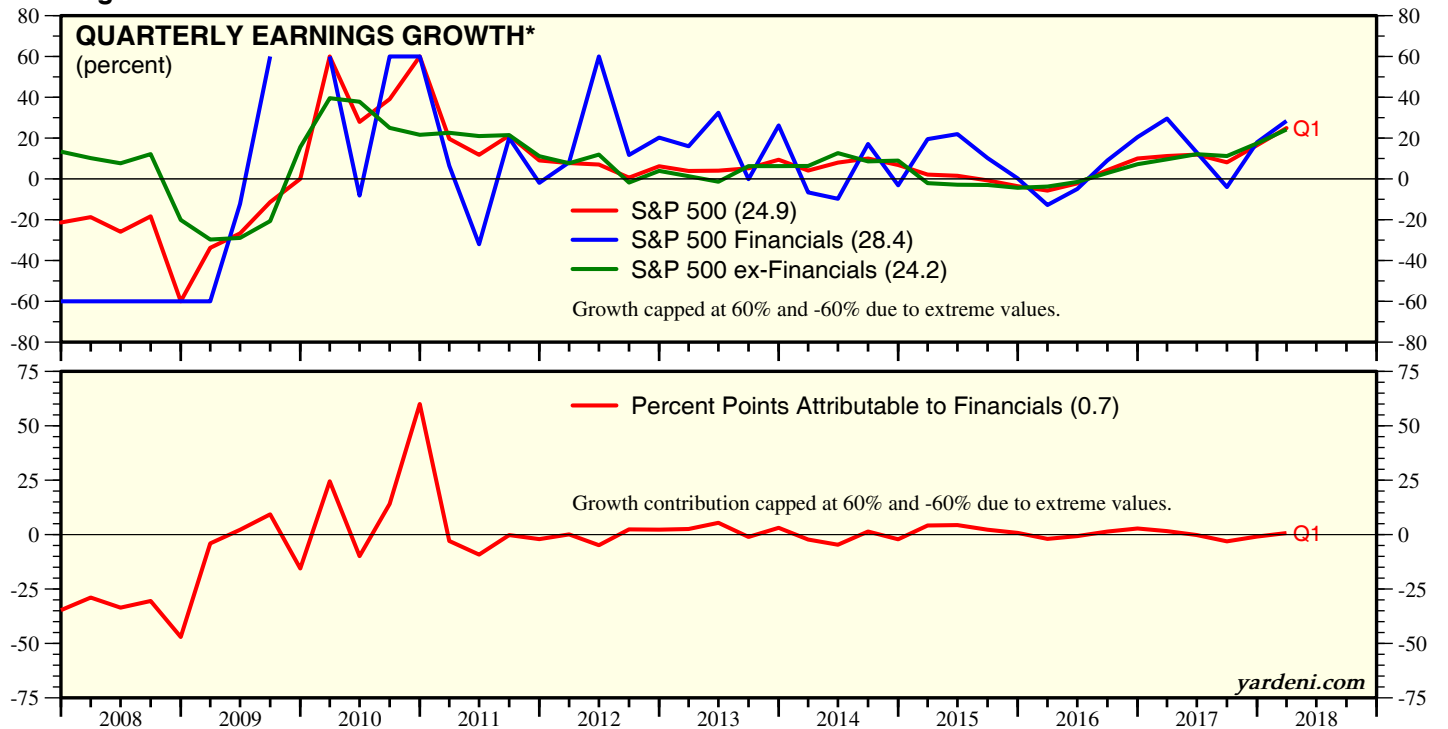
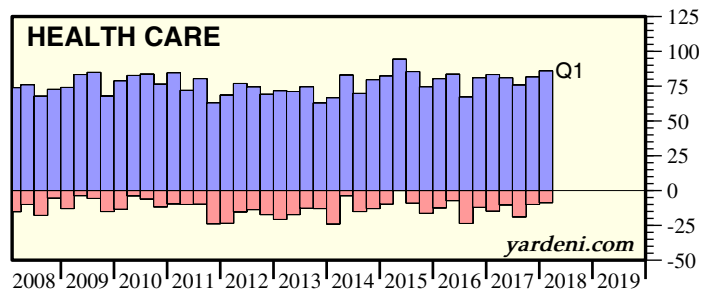
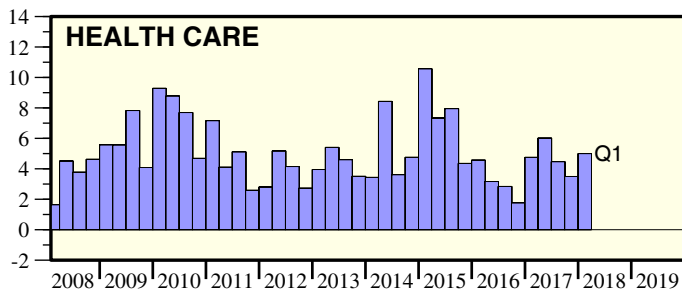
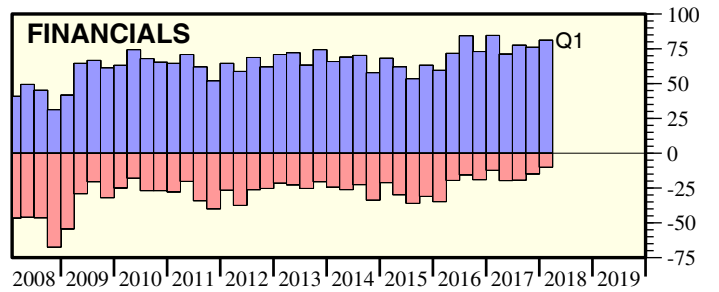
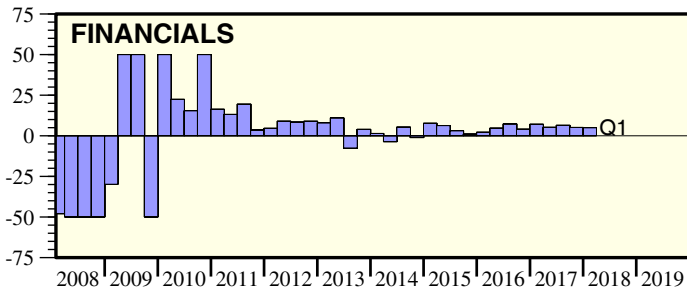
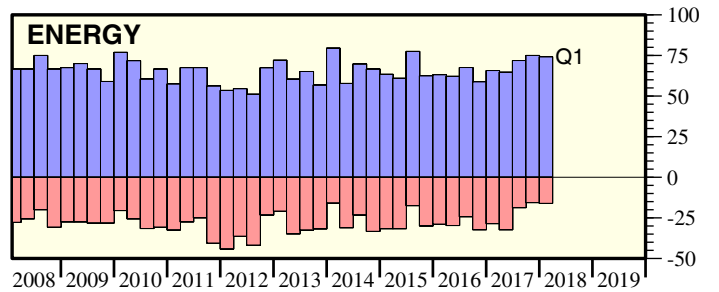
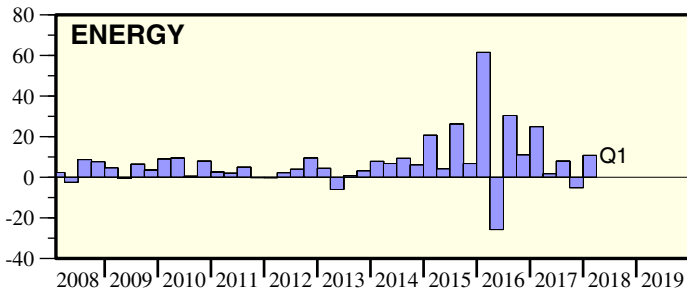
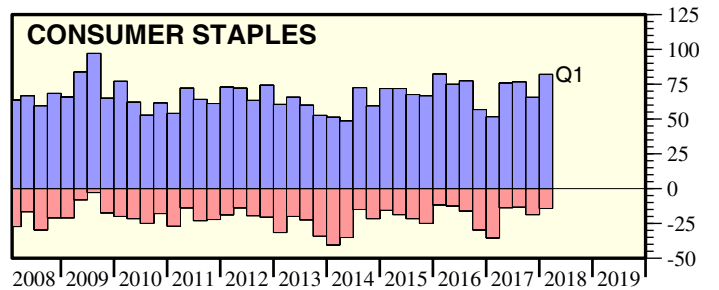
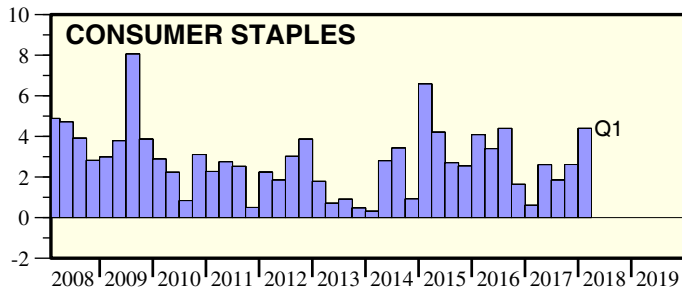
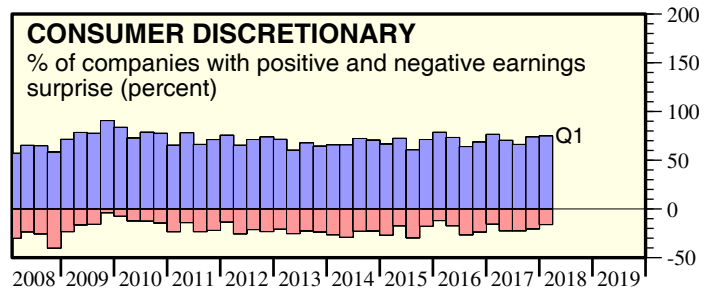
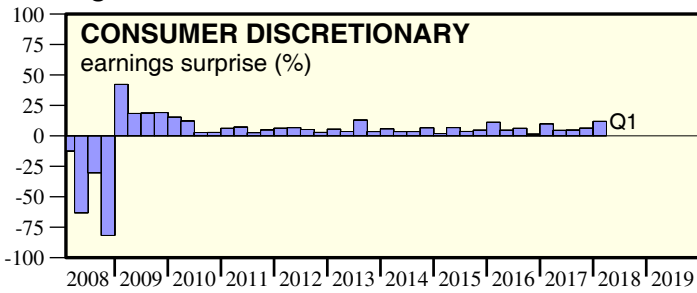


Figure 12.



S&P 500 Sectors Quarterly Earnings Surprises

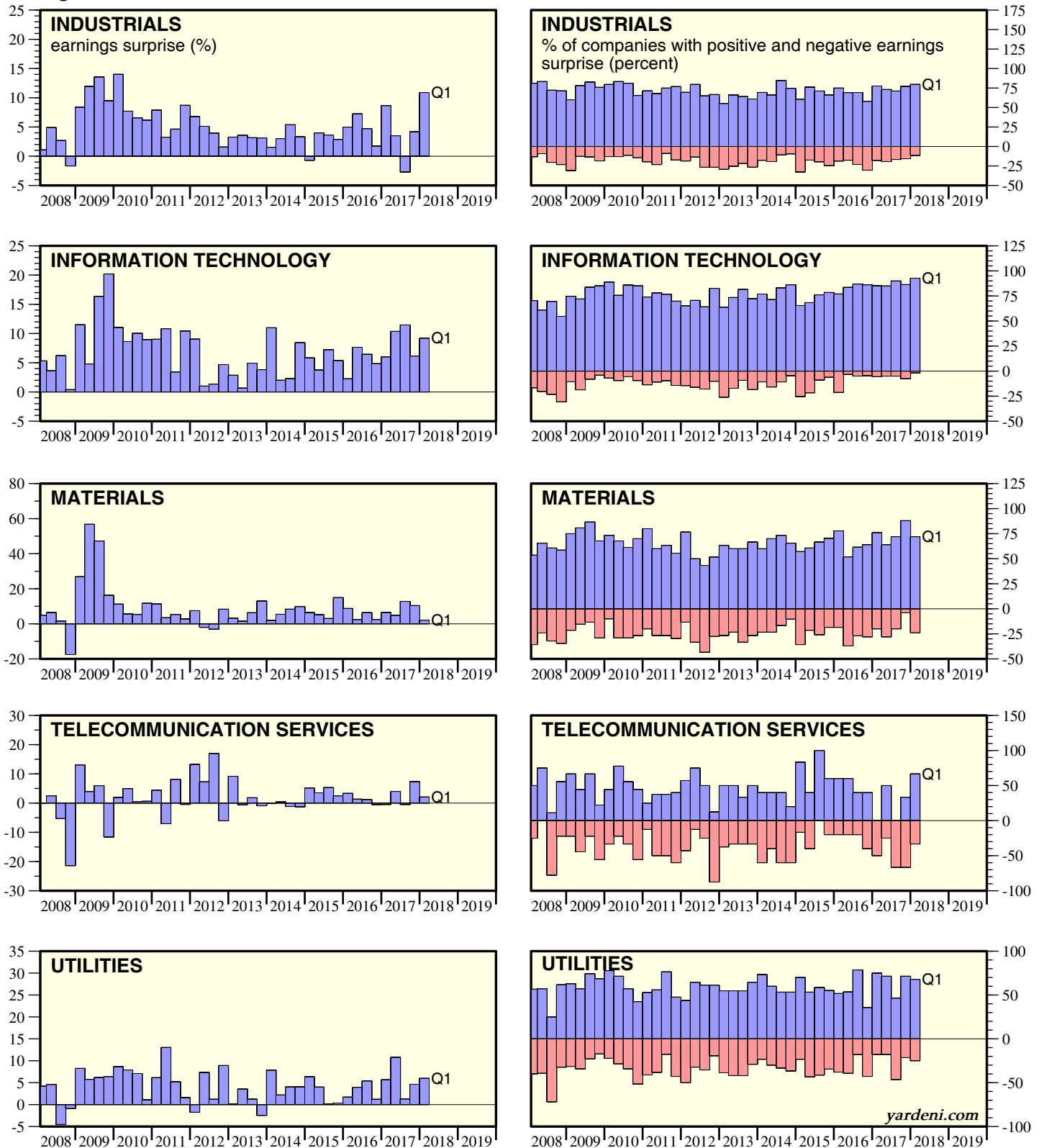
Figure 13.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

S&P 500 Sectors Quarterly Earnings Surprises

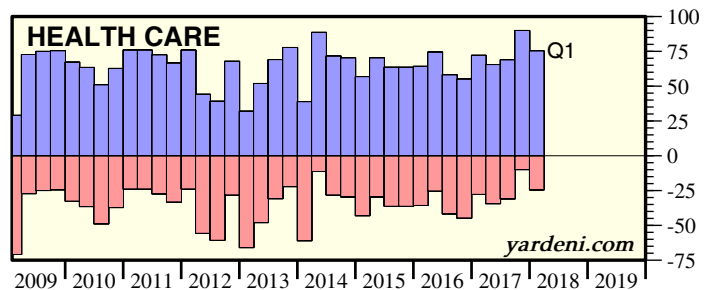
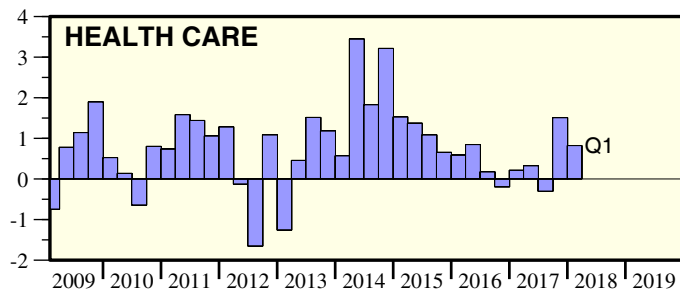
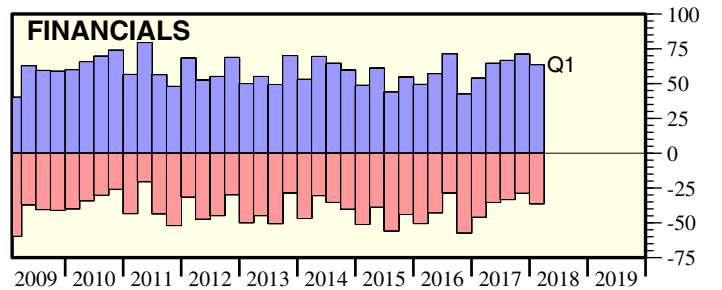
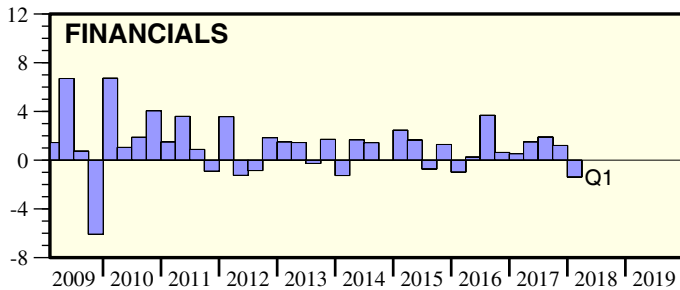
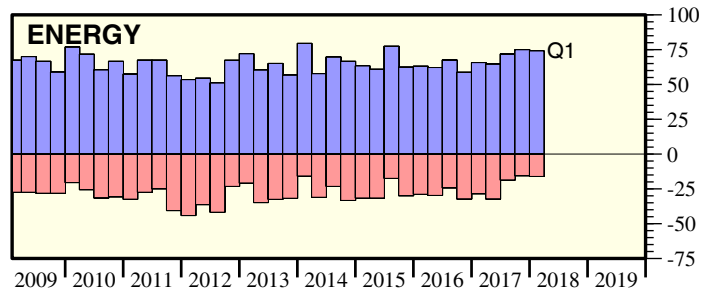
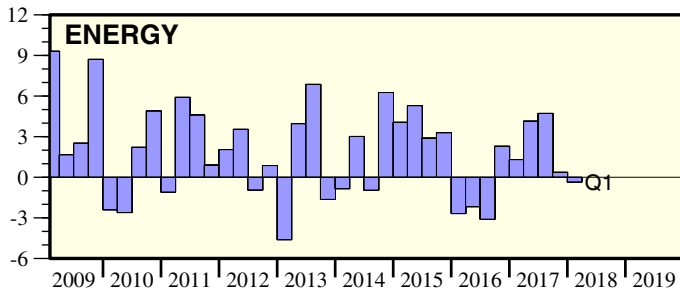
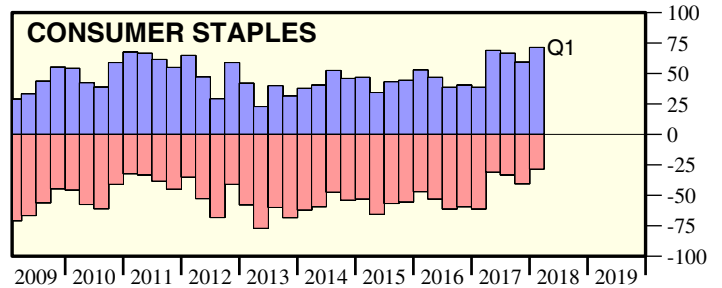
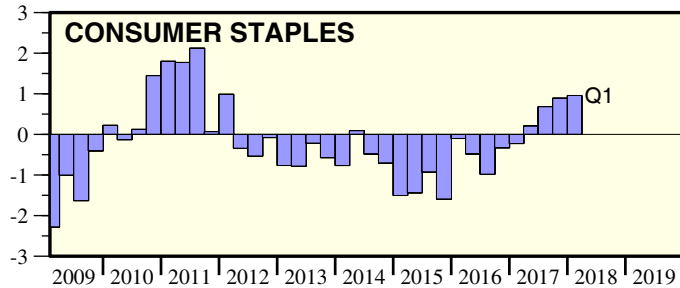
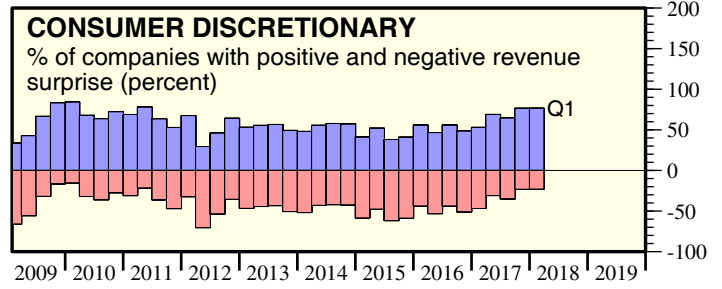
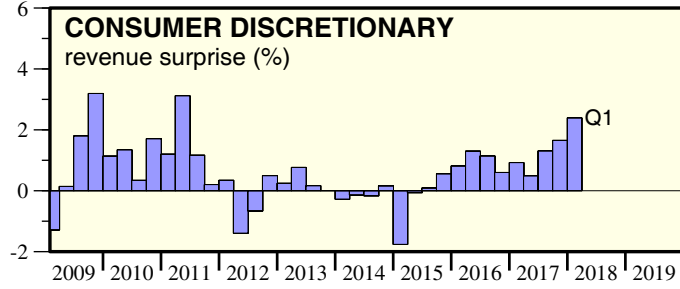
Figure 14.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

S&P 500 Sectors Quarterly Revenue Surprises

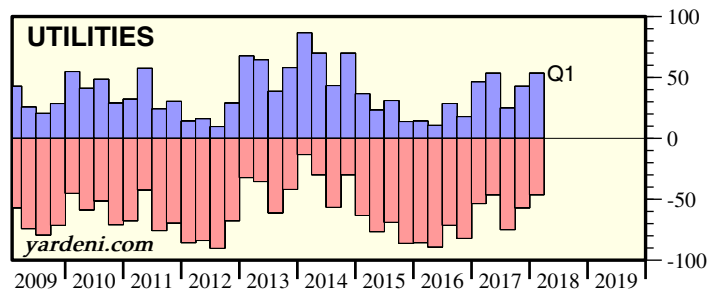
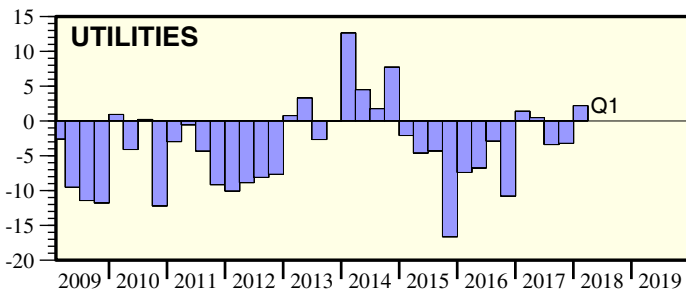
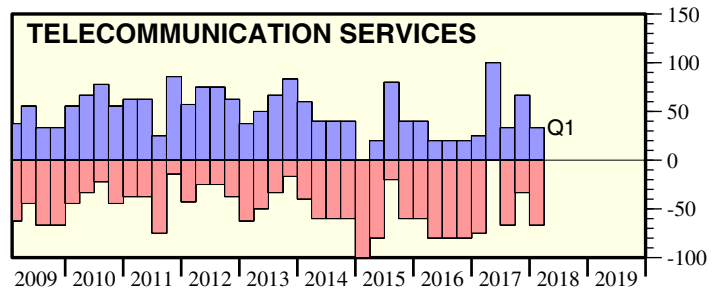
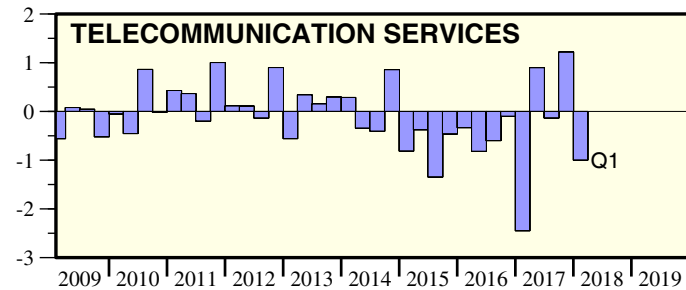
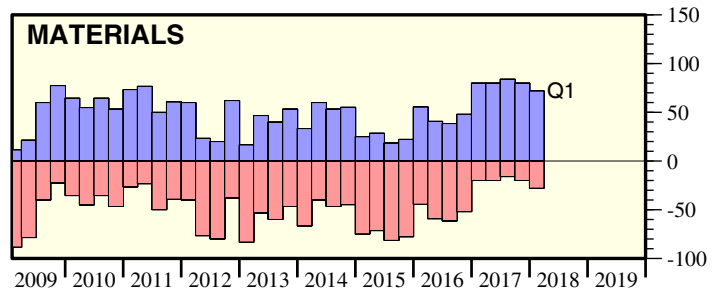
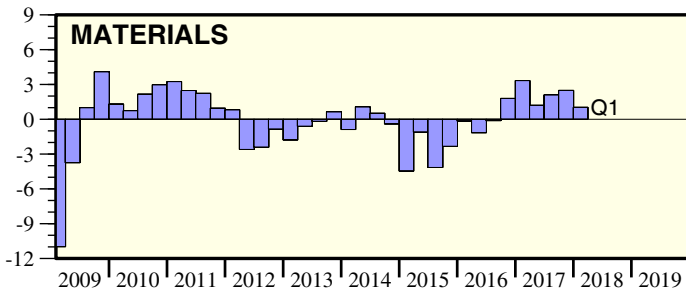
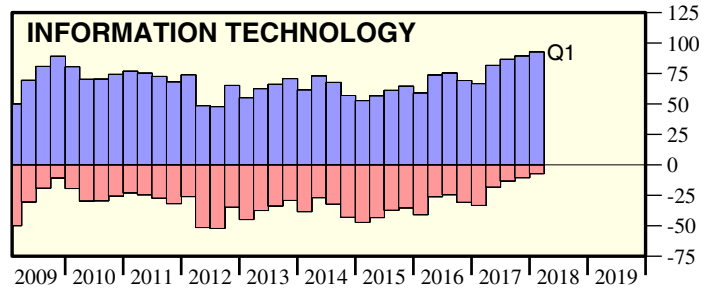
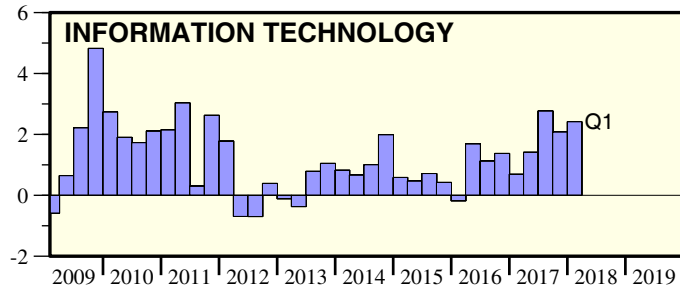
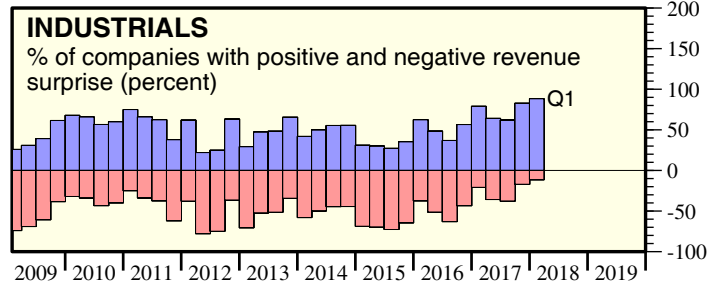
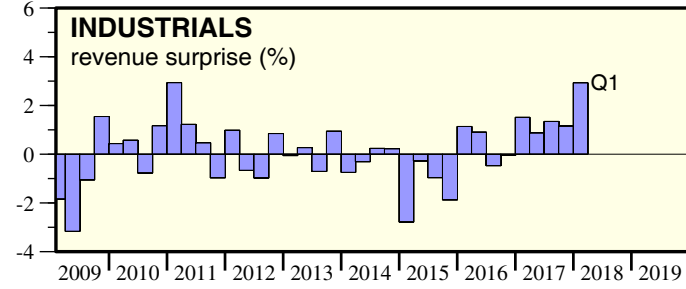
Figure 15.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

S&P 500 Sectors Quarterly Revenue Surprises

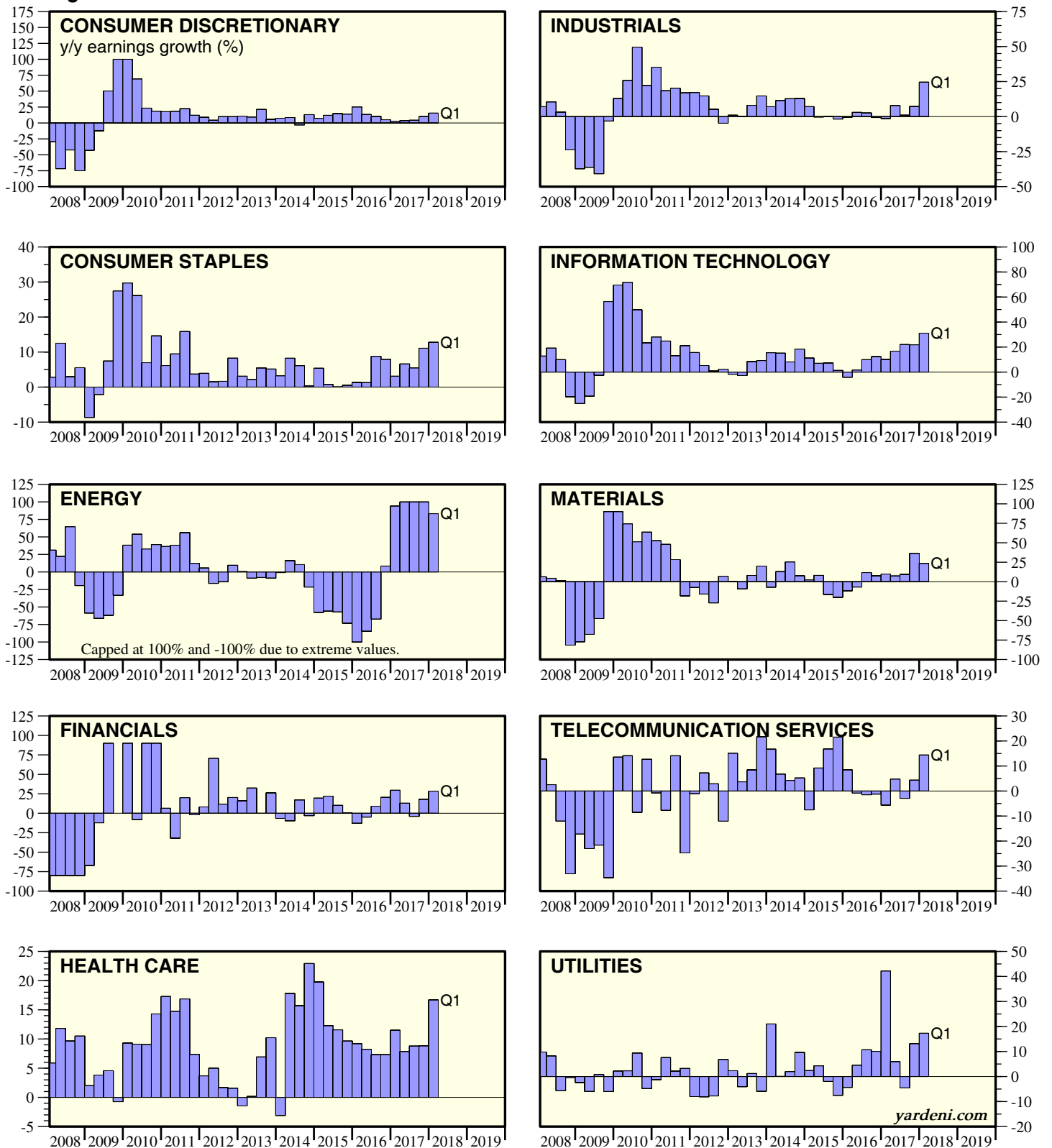
Figure 16.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

S&P 500 Sectors Quarterly Earnings Growth

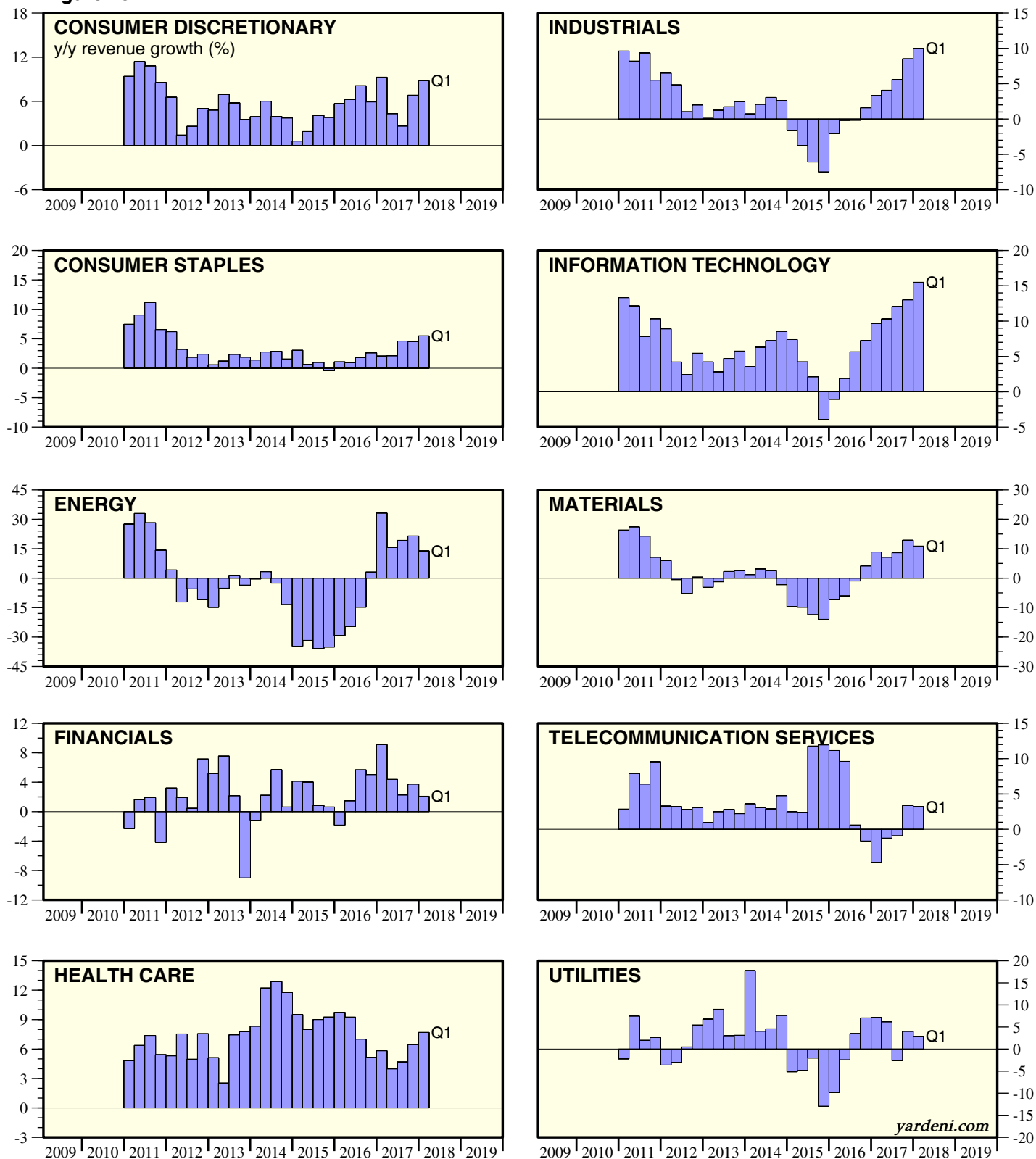
Figure 17.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

S&P 500 Sectors Quarterly Revenue Growth

Figure 18.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

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