

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 August 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 |
|---------|---------------------|-----------------------|--------------------------|--------------------------|----------------------------|----------------------------|----------------------|
| Q2-2018 | 5.2 | 26.5 | 80.6 | 16.4 | 84.0 | 14.3 | 470 |
| Q1-2018 | 7.0 | 24.7 | 78.7 | 14.6 | 86.0 | 13.0 | 500 |
| 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 |
|---------|--------------------|----------------------|--------------------------|--------------------------|----------------------------|----------------------------|----------------------|
| Q2-2018 | 1.6 | 9.8 | 71.9 | 28.1 | 86.4 | 13.6 | 469 |
| Q1-2018 | 1.1 | 8.2 | 75.7 | 24.3 | 87.6 | 12.4 | 500 |
| 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.
Source: Thomson Reuters I/B/E/S and Yardeni Research, Inc.

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

Table 2A: S&P Indexes Aggregate Earnings Surprise Q2-2018 (as of August 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 | 5.2 | 20.2 | 26.5 | 94.0 | 80.6 | 16.4 | 3.0 | 84.0 | 14.3 | 1.7 |
| S&P 400 MidCap | 8.9 | 16.1 | 26.5 | 89.5 | 67.3 | 21.8 | 10.9 | 76.3 | 21.5 | 2.2 |
| S&P 600 SmallCap | 6.0 | 21.7 | 28.9 | 85.8 | 63.7 | 28.2 | 8.2 | 73.0 | 24.5 | 2.5 |
| LargeCap Sectors | | | | | | | | | | |
| Consumer Discretionary | 9.1 | 11.0 | 21.1 | 80.8 | 82.5 | 14.3 | 3.2 | 71.4 | 28.6 | 0.0 |
| Consumer Staples | 5.1 | 9.4 | 15.1 | 85.3 | 93.1 | 3.4 | 3.4 | 93.1 | 6.9 | 0.0 |
| Energy | -7.6 | 139.6 | 121.4 | 100.0 | 48.4 | 45.2 | 6.5 | 90.3 | 6.5 | 3.2 |
| Financials | 4.3 | 20.3 | 25.5 | 100.0 | 71.0 | 24.6 | 4.3 | 89.9 | 8.7 | 1.4 |
| Health Care | 6.3 | 11.2 | 18.2 | 98.4 | 93.3 | 5.0 | 1.7 | 88.3 | 8.3 | 3.3 |
| Industrials | 4.7 | 14.3 | 19.7 | 100.0 | 84.3 | 14.3 | 1.4 | 91.4 | 8.6 | 0.0 |
| Information Technology | 6.8 | 27.1 | 35.8 | 88.2 | 93.3 | 5.0 | 1.7 | 86.7 | 13.3 | 0.0 |
| Materials | 5.6 | 30.2 | 37.4 | 96.0 | 83.3 | 12.5 | 4.2 | 95.8 | 4.2 | 0.0 |
| Real Estate | 13.1 | -3.0 | 9.7 | 100.0 | 63.6 | 33.3 | 3.0 | 57.6 | 33.3 | 9.1 |
| Telecommunication Services | 6.3 | 9.3 | 16.2 | 100.0 | 100.0 | 0.0 | 0.0 | 66.7 | 33.3 | 0.0 |
| Utilities | 6.3 | 2.2 | 8.6 | 100.0 | 75.0 | 21.4 | 3.6 | 71.4 | 25.0 | 3.6 |
| MidCap Sectors | | | | | | | | | | |
| Consumer Discretionary | 3.5 | 15.3 | 19.3 | 80.0 | 58.3 | 33.3 | 8.3 | 68.8 | 29.2 | 2.1 |
| Consumer Staples | 2.5 | 5.2 | 7.8 | 62.5 | 60.0 | 30.0 | 10.0 | 60.0 | 40.0 | 0.0 |
| Energy | 33.6 | 291.7 | 423.2 | 100.0 | 70.8 | 16.7 | 12.5 | 62.5 | 33.3 | 4.2 |
| Financials | 6.7 | 24.7 | 33.0 | 96.7 | 72.4 | 19.0 | 8.6 | 94.8 | 5.2 | 0.0 |
| Health Care | 24.2 | 5.9 | 31.6 | 90.6 | 89.7 | 0.0 | 10.3 | 75.9 | 24.1 | 0.0 |
| Industrials | 4.6 | 13.5 | 18.8 | 89.5 | 62.7 | 17.6 | 19.6 | 80.4 | 17.6 | 2.0 |
| Information Technology | 5.3 | 5.5 | 11.0 | 87.3 | 78.2 | 18.2 | 3.6 | 72.7 | 27.3 | 0.0 |
| Materials | 5.6 | 41.5 | 49.4 | 96.6 | 57.1 | 28.6 | 14.3 | 85.7 | 10.7 | 3.6 |
| Real Estate | 33.1 | -12.5 | 16.5 | 94.9 | 59.5 | 27.0 | 13.5 | 67.6 | 29.7 | 2.7 |
| Telecommunication Services | 47.8 | 118.1 | 222.2 | 100.0 | 100.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 |
| Utilities | -0.6 | 4.7 | 4.0 | 89.5 | 47.1 | 41.2 | 11.8 | 64.7 | 17.6 | 17.6 |
| SmallCap Sectors | | | | | | | | | | |
| Consumer Discretionary | 8.7 | 22.4 | 33.1 | 68.9 | 72.6 | 23.3 | 4.1 | 74.0 | 23.3 | 2.7 |
| Consumer Staples | -14.1 | 52.7 | 31.2 | 78.9 | 40.0 | 46.7 | 13.3 | 60.0 | 33.3 | 6.7 |
| Energy | -50.1 | 1261.7 | 680.0 | 90.0 | 40.7 | 51.9 | 7.4 | 81.5 | 18.5 | 0.0 |
| Financials | 1.9 | 17.2 | 19.4 | 96.7 | 56.3 | 33.3 | 10.3 | 78.2 | 17.2 | 4.6 |
| Health Care | 11.8 | 53.3 | 71.4 | 86.7 | 58.5 | 33.8 | 7.7 | 66.2 | 30.8 | 3.1 |
| Industrials | 13.9 | 23.5 | 40.7 | 86.3 | 83.0 | 12.5 | 4.5 | 89.8 | 10.2 | 0.0 |
| Information Technology | 14.2 | -2.5 | 11.3 | 91.5 | 73.3 | 18.6 | 8.1 | 66.3 | 29.1 | 4.7 |
| Materials | -2.1 | 38.4 | 35.5 | 91.2 | 54.8 | 35.5 | 9.7 | 71.0 | 29.0 | 0.0 |
| Real Estate | 9.9 | -11.9 | -3.1 | 82.9 | 44.8 | 37.9 | 17.2 | 55.2 | 44.8 | 0.0 |
| Telecommunication Services | -9.3 | -17.7 | -28.6 | 87.5 | 28.6 | 42.9 | 28.6 | 57.1 | 42.9 | 0.0 |
| Utilities | 1.6 | -14.3 | -12.9 | 100.0 | 42.9 | 57.1 | 0.0 | 28.6 | 71.4 | 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 | 6.1 | 16.4 | 23.4 | 93.6 | 82.9 | 14.4 | 2.7 | 83.6 | 14.8 | 1.6 |
| S&P 500 ex-Financials & Real Estate | 5.3 | 20.7 | 27.1 | 92.5 | 84.0 | 13.3 | 2.7 | 85.3 | 13.6 | 1.1 |
| S&P 500 ex-Tech | 4.8 | 18.5 | 24.2 | 94.9 | 78.8 | 18.0 | 3.2 | 83.7 | 14.4 | 2.0 |
| S&P 500 Retail Composite | 13.6 | 25.7 | 42.8 | 62.9 | 100.0 | 0.0 | 0.0 | 95.5 | 4.5 | 0.0 |
| S&P 500 Discretionary Retail | 20.6 | 38.8 | 67.4 | 62.1 | 100.0 | 0.0 | 0.0 | 94.4 | 5.6 | 0.0 |
| S&P 500 Staples Retail | 2.8 | 9.5 | 12.5 | 66.7 | 100.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 |
| S&P 500 Industrials Composite | 5.3 | 21.6 | 28.1 | 91.6 | 84.0 | 13.2 | 2.8 | 86.5 | 12.6 | 0.9 |
| S&P 500 Transportation | 4.2 | 17.5 | 22.4 | 100.0 | 100.0 | 0.0 | 0.0 | 85.7 | 14.3 | 0.0 |
| S&P 500 Industrials ex-GE | 4.5 | 18.8 | 24.2 | - | - | - | - | - | - | - |
| S&P 500 ex-Apple | 5.2 | 19.9 | 26.1 | - | - | - | - | - | - | - |
| Information Technology ex-Apple | 6.8 | 26.4 | 35.0 | - | - | - | - | - | - | - |
| MidCap | | | | | | | | | | |
| S&P 400 ex-Energy | 8.3 | 14.3 | 23.8 | 88.8 | 67.1 | 22.2 | 10.8 | 77.2 | 20.7 | 2.1 |
| S&P 400 ex-Financials & Real Estate | 7.6 | 16.8 | 25.6 | 87.4 | 67.3 | 21.7 | 11.0 | 73.4 | 24.0 | 2.7 |
| S&P 400 ex-Tech | 9.5 | 18.1 | 29.4 | 89.9 | 65.3 | 22.4 | 12.2 | 76.9 | 20.5 | 2.6 |
| S&P 400 Retail Composite | -11.3 | -51.6 | -57.1 | 61.1 | 72.7 | 18.2 | 9.1 | 45.5 | 54.5 | 0.0 |
| S&P 400 Discretionary Retail | 6.9 | 1.7 | 8.7 | 53.3 | 75.0 | 12.5 | 12.5 | 62.5 | 37.5 | 0.0 |
| S&P 400 Staples Retail | -16.8 | -153.9 | -196.5 | 100.0 | 66.7 | 33.3 | 0.0 | 100.0 | 0.0 | 0.0 |
| S&P 400 Industrials Composite | 8.2 | 17.7 | 27.3 | 86.8 | 68.8 | 20.7 | 10.5 | 73.4 | 24.9 | 1.7 |
| S&P 400 Transportation | 5.4 | 14.2 | 20.3 | 100.0 | 66.7 | 11.1 | 22.2 | 88.9 | 11.1 | 0.0 |
| SmallCap | | | | | | | | | | |
| S&P 600 ex-Energy | 7.6 | 17.8 | 26.8 | 85.6 | 65.0 | 26.8 | 8.2 | 72.5 | 24.8 | 2.7 |
| S&P 500 ex-Financials & Real Estate | 7.2 | 25.6 | 34.6 | 84.0 | 66.7 | 26.3 | 7.0 | 73.2 | 24.6 | 2.3 |
| S&P 600 ex-Tech | 4.5 | 27.5 | 33.2 | 84.8 | 61.8 | 30.1 | 8.2 | 74.4 | 23.5 | 2.1 |
| S&P 600 Retail Composite | -23.4 | 19.3 | -8.6 | 52.2 | 58.3 | 37.5 | 4.2 | 54.2 | 41.7 | 4.2 |
| S&P 600 Discretionary Retail | -20.3 | 27.5 | 1.6 | 48.8 | 61.9 | 33.3 | 4.8 | 57.1 | 38.1 | 4.8 |
| S&P 600 Staples Retail | -37.0 | -7.0 | -41.4 | 100.0 | 33.3 | 66.7 | 0.0 | 33.3 | 66.7 | 0.0 |
| S&P 600 Industrials Composite | 6.7 | 27.4 | 36.0 | 83.5 | 66.1 | 26.6 | 7.4 | 73.4 | 24.2 | 2.4 |
| S&P 600 Transportation | 16.2 | 14.6 | 33.2 | 92.3 | 100.0 | 0.0 | 0.0 | 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 Q2-2018 (as of August 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 | 1.6 | 8.1 | 9.8 | 93.8 | 71.9 | 28.1 | 0.0 | 86.4 | 13.6 | 0.0 |
| S&P 400 MidCap | 3.0 | 7.9 | 11.2 | 89.0 | 67.1 | 32.9 | 0.0 | 80.6 | 19.4 | 0.0 |
| S&P 600 SmallCap | 1.3 | 9.8 | 11.2 | 84.8 | 61.5 | 38.5 | 0.0 | 81.3 | 18.7 | 0.0 |
| LargeCap Sectors | | | | | | | | | | |
| Consumer Discretionary | 0.4 | 8.2 | 8.7 | 80.8 | 66.7 | 33.3 | 0.0 | 76.2 | 23.8 | 0.0 |
| Consumer Staples | 1.3 | 3.8 | 5.2 | 85.3 | 58.6 | 41.4 | 0.0 | 89.7 | 10.3 | 0.0 |
| Energy | 1.0 | 20.8 | 22.1 | 100.0 | 61.3 | 38.7 | 0.0 | 87.1 | 12.9 | 0.0 |
| Financials | 4.2 | 4.0 | 8.3 | 98.6 | 69.1 | 30.9 | 0.0 | 89.7 | 10.3 | 0.0 |
| Health Care | 1.2 | 6.4 | 7.6 | 98.4 | 83.3 | 16.7 | 0.0 | 88.3 | 11.7 | 0.0 |
| Industrials | 1.6 | 7.7 | 9.4 | 100.0 | 77.1 | 22.9 | 0.0 | 92.9 | 7.1 | 0.0 |
| Information Technology | 1.3 | 13.5 | 15.0 | 88.2 | 83.3 | 16.7 | 0.0 | 83.3 | 16.7 | 0.0 |
| Materials | 2.2 | 13.7 | 16.2 | 96.0 | 70.8 | 29.2 | 0.0 | 95.8 | 4.2 | 0.0 |
| Real Estate | 3.0 | 10.7 | 14.0 | 100.0 | 66.7 | 33.3 | 0.0 | 87.9 | 12.1 | 0.0 |
| Telecommunication Services | 0.0 | 3.5 | 3.5 | 100.0 | 33.3 | 66.7 | 0.0 | 66.7 | 33.3 | 0.0 |
| Utilities | 0.8 | -0.4 | 0.4 | 100.0 | 64.3 | 35.7 | 0.0 | 75.0 | 25.0 | 0.0 |
| MidCap Sectors | | | | | | | | | | |
| Consumer Discretionary | 1.6 | 6.1 | 7.8 | 80.0 | 68.8 | 31.3 | 0.0 | 83.3 | 16.7 | 0.0 |
| Consumer Staples | 2.2 | 5.8 | 8.1 | 62.5 | 100.0 | 0.0 | 0.0 | 80.0 | 20.0 | 0.0 |
| Energy | 8.2 | 13.3 | 22.6 | 100.0 | 75.0 | 25.0 | 0.0 | 70.8 | 29.2 | 0.0 |
| Financials | 2.4 | 5.2 | 7.8 | 96.7 | 56.9 | 43.1 | 0.0 | 89.7 | 10.3 | 0.0 |
| Health Care | 1.4 | 2.0 | 3.5 | 90.6 | 69.0 | 31.0 | 0.0 | 65.5 | 34.5 | 0.0 |
| Industrials | 1.5 | 11.8 | 13.5 | 89.5 | 70.6 | 29.4 | 0.0 | 92.2 | 7.8 | 0.0 |
| Information Technology | 2.3 | 6.9 | 9.3 | 87.3 | 76.4 | 23.6 | 0.0 | 72.7 | 27.3 | 0.0 |
| Materials | 1.1 | 10.4 | 11.6 | 96.6 | 50.0 | 50.0 | 0.0 | 92.9 | 7.1 | 0.0 |
| Real Estate | 22.0 | 5.5 | 28.7 | 94.9 | 67.6 | 32.4 | 0.0 | 73.0 | 27.0 | 0.0 |
| Telecommunication Services | -0.1 | 0.7 | 0.6 | 100.0 | 0.0 | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 |
| Utilities | 2.9 | 8.3 | 11.5 | 78.9 | 53.3 | 46.7 | 0.0 | 66.7 | 33.3 | 0.0 |
| SmallCap Sectors | | | | | | | | | | |
| Consumer Discretionary | 1.5 | 7.4 | 9.0 | 67.9 | 63.9 | 36.1 | 0.0 | 73.6 | 26.4 | 0.0 |
| Consumer Staples | -0.1 | 7.5 | 7.4 | 73.7 | 50.0 | 50.0 | 0.0 | 78.6 | 21.4 | 0.0 |
| Energy | 0.0 | 38.0 | 37.9 | 90.0 | 63.0 | 37.0 | 0.0 | 85.2 | 14.8 | 0.0 |
| Financials | 0.1 | 7.5 | 7.6 | 94.4 | 45.9 | 54.1 | 0.0 | 81.2 | 18.8 | 0.0 |
| Health Care | 0.0 | 9.4 | 9.5 | 86.7 | 55.4 | 44.6 | 0.0 | 81.5 | 18.5 | 0.0 |
| Industrials | 3.1 | 9.7 | 13.1 | 86.3 | 79.5 | 20.5 | 0.0 | 90.9 | 9.1 | 0.0 |
| Information Technology | 1.6 | 7.3 | 9.1 | 90.4 | 72.9 | 27.1 | 0.0 | 78.8 | 21.2 | 0.0 |
| Materials | 0.4 | 15.8 | 16.3 | 91.2 | 48.4 | 51.6 | 0.0 | 90.3 | 9.7 | 0.0 |
| Real Estate | 1.7 | 5.3 | 7.1 | 82.9 | 51.7 | 48.3 | 0.0 | 79.3 | 20.7 | 0.0 |
| Telecommunication Services | 0.7 | 1.6 | 2.3 | 87.5 | 42.9 | 57.1 | 0.0 | 71.4 | 28.6 | 0.0 |
| Utilities | 1.7 | -3.4 | -1.7 | 85.7 | 50.0 | 50.0 | 0.0 | 33.3 | 66.7 | 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 | 1.6 | 6.9 | 8.6 | 93.4 | 72.6 | 27.4 | 0.0 | 86.3 | 13.7 | 0.0 |
| S&P 500 ex-Financials & Real Estate | 1.1 | 8.7 | 10.0 | 92.5 | 72.8 | 27.2 | 0.0 | 85.6 | 14.4 | 0.0 |
| S&P 500 ex-Tech | 1.6 | 7.5 | 9.2 | 94.7 | 70.2 | 29.8 | 0.0 | 86.8 | 13.2 | 0.0 |
| S&P 500 Retail Composite | 1.2 | 9.1 | 10.5 | 62.9 | 77.3 | 22.7 | 0.0 | 95.5 | 4.5 | 0.0 |
| S&P 500 Discretionary Retail | 0.7 | 18.0 | 18.9 | 62.1 | 72.2 | 27.8 | 0.0 | 100.0 | 0.0 | 0.0 |
| S&P 500 Staples Retail | 1.6 | 3.0 | 4.7 | 66.7 | 100.0 | 0.0 | 0.0 | 75.0 | 25.0 | 0.0 |
| S&P 500 Industrials Composite | 1.2 | 9.1 | 10.4 | 91.6 | 73.6 | 26.4 | 0.0 | 86.2 | 13.8 | 0.0 |
| S&P 500 Transportation | 0.5 | 8.1 | 8.7 | 100.0 | 71.4 | 28.6 | 0.0 | 92.9 | 7.1 | 0.0 |
| S&P 500 Industrials ex-GE | 1.5 | 8.5 | 10.2 | - | - | - | - | - | - | - |
| S&P 500 ex-Apple | 1.5 | 8.0 | 9.7 | - | - | - | - | - | - | - |
| Information Technology ex-Apple | 1.2 | 13.1 | 14.5 | - | - | - | - | - | - | - |
| MidCap | | | | | | | | | | |
| S&P 400 ex-Energy | 2.4 | 7.4 | 10.0 | 88.3 | 66.6 | 33.4 | 0.0 | 81.3 | 18.7 | 0.0 |
| S&P 400 ex-Financials & Real Estate | 2.4 | 8.3 | 11.0 | 86.7 | 69.3 | 30.7 | 0.0 | 79.7 | 20.3 | 0.0 |
| S&P 400 ex-Tech | 3.2 | 8.1 | 11.5 | 89.3 | 65.4 | 34.6 | 0.0 | 82.1 | 17.9 | 0.0 |
| S&P 400 Retail Composite | 2.4 | 3.8 | 6.3 | 61.1 | 72.7 | 27.3 | 0.0 | 81.8 | 18.2 | 0.0 |
| S&P 400 Discretionary Retail | 2.6 | 4.2 | 6.9 | 53.3 | 75.0 | 25.0 | 0.0 | 87.5 | 12.5 | 0.0 |
| S&P 400 Staples Retail | 0.3 | -0.5 | -0.1 | 100.0 | 66.7 | 33.3 | 0.0 | 66.7 | 33.3 | 0.0 |
| S&P 400 Industrials Composite | 2.5 | 7.7 | 10.3 | 86.8 | 70.0 | 30.0 | 0.0 | 81.9 | 20.3 | 0.0 |
| S&P 400 Transportation | 1.6 | 24.9 | 26.8 | 100.0 | 77.8 | 22.2 | 0.0 | 44.4 | 0.0 | 0.0 |
| SmallCap | | | | | | | | | | |
| S&P 600 ex-Energy | 1.4 | 8.6 | 10.1 | 84.6 | 61.4 | 38.6 | 0.0 | 81.1 | 18.9 | 0.0 |
| S&P 500 ex-Financials & Real Estate | 1.4 | 10.0 | 11.5 | 83.1 | 64.6 | 35.4 | 0.0 | 81.4 | 18.6 | 0.0 |
| S&P 600 ex-Tech | 1.3 | 10.2 | 11.6 | 83.8 | 59.2 | 40.8 | 0.0 | 81.8 | 18.2 | 0.0 |
| S&P 600 Retail Composite | 0.5 | 8.1 | 8.7 | 52.2 | 66.7 | 33.3 | 0.0 | 66.7 | 33.3 | 0.0 |
| S&P 600 Discretionary Retail | 1.0 | 7.2 | 8.3 | 48.8 | 71.4 | 28.6 | 0.0 | 66.7 | 33.3 | 0.0 |
| S&P 600 Staples Retail | -0.8 | 10.6 | 9.7 | 100.0 | 33.3 | 66.7 | 0.0 | 66.7 | 33.3 | 0.0 |
| S&P 600 Industrials Composite | 1.3 | 10.1 | 11.5 | 82.9 | 65.5 | 34.5 | 0.0 | 82.0 | 18.0 | 0.0 |
| S&P 600 Transportation | 3.0 | 12.4 | 15.8 | 92.3 | 75.0 | 25.0 | 0.0 | 91.7 | 8.3 | 0.0 |

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

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

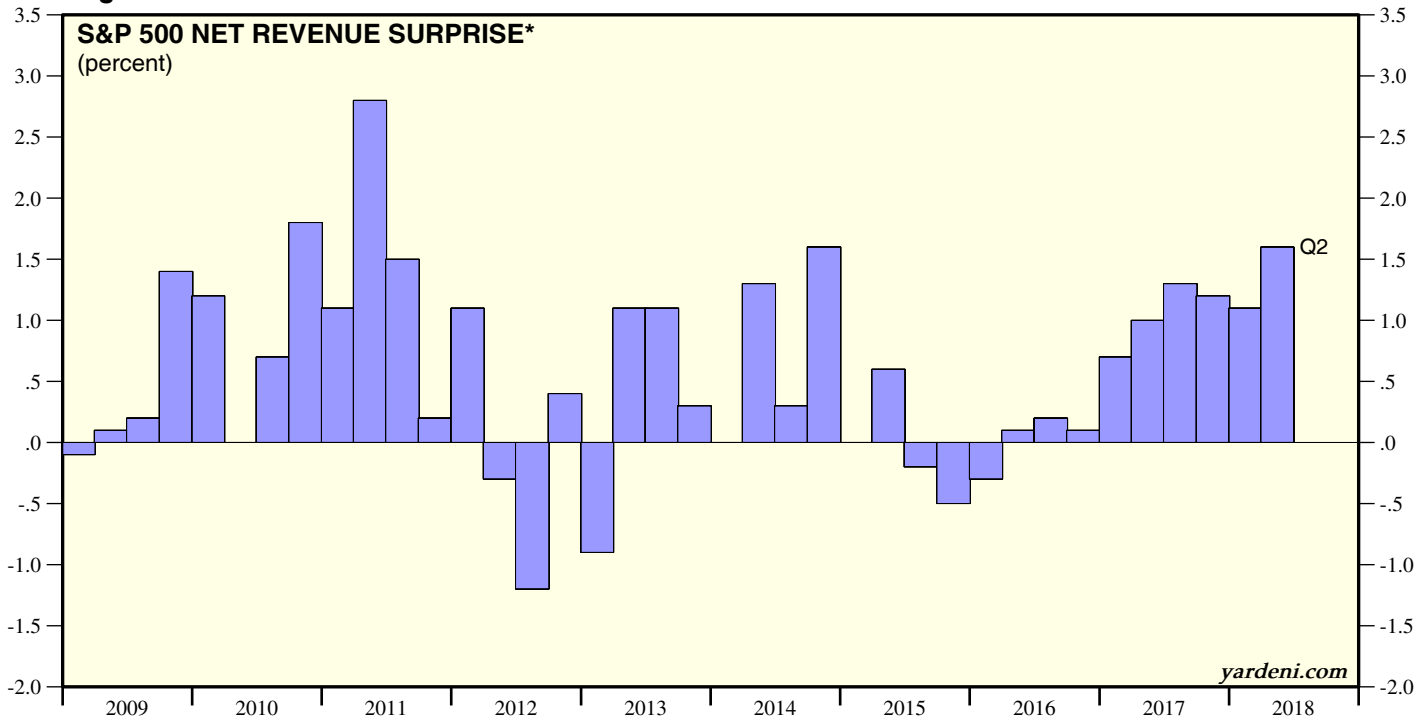
Table 4: S&P Indexes Changes in Shares Outstanding (as of August 21, 2018)

| Sector | # companies with share data for Q2-2018 | 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 | 469 | -0.8 | 61.8 | 16.4 | -0.2 | 61.8 | 1.3 |
| S&P 400 MidCap | 358 | 2.4 | 43.6 | 13.7 | -0.4 | 47.5 | 3.9 |
| S&P 600 SmallCap | 515 | 3.5 | 31.3 | 6.8 | 1.1 | 31.3 | 2.1 |
| LargeCap Sectors | | | | | | | |
| Consumer Discretionary | 63 | -1.6 | 66.7 | 28.6 | 1.9 | 60.3 | 3.2 |
| Consumer Staples | 28 | -1.9 | 71.4 | 7.1 | -0.6 | 67.9 | 0.0 |
| Energy | 31 | 0.4 | 35.5 | 16.1 | -0.3 | 51.6 | 0.0 |
| Financials | 69 | -3.6 | 76.8 | 30.4 | -0.9 | 73.9 | 0.0 |
| Health Care | 60 | -1.2 | 70.0 | 15.0 | -0.7 | 65.0 | 5.0 |
| Industrials | 70 | -1.2 | 75.7 | 12.9 | -0.6 | 78.6 | 0.0 |
| Information Technology | 60 | -1.9 | 76.7 | 15.0 | -0.5 | 75.0 | 1.7 |
| Materials | 24 | 13.9 | 50.0 | 8.3 | -0.2 | 54.2 | 0.0 |
| Real Estate | 33 | 2.2 | 18.2 | 6.1 | 0.6 | 24.2 | 0.0 |
| Telecommunication Services | 3 | 7.1 | 0.0 | 0.0 | 2.0 | 33.3 | 0.0 |
| Utilities | 28 | 1.6 | 17.9 | 0.0 | 0.3 | 17.9 | 0.0 |
| MidCap Sectors | | | | | | | |
| Consumer Discretionary | 48 | -1.0 | 68.8 | 35.4 | -0.2 | 70.8 | 10.4 |
| Consumer Staples | 10 | -0.9 | 60.0 | 30.0 | -0.5 | 50.0 | 0.0 |
| Energy | 24 | 2.6 | 33.3 | 16.7 | -1.8 | 37.5 | 4.2 |
| Financials | 58 | 7.3 | 32.8 | 5.2 | 0.2 | 44.8 | 1.7 |
| Health Care | 29 | 2.1 | 37.9 | 10.3 | 0.0 | 31.0 | 0.0 |
| Industrials | 51 | 1.2 | 60.8 | 9.8 | -0.6 | 64.7 | 3.9 |
| Information Technology | 55 | -0.8 | 49.1 | 18.2 | -0.6 | 49.1 | 7.3 |
| Materials | 28 | -0.5 | 50.0 | 14.3 | -0.1 | 53.6 | 0.0 |
| Real Estate | 37 | 5.4 | 10.8 | 0.0 | 0.2 | 24.3 | 2.7 |
| Telecommunication Services | 1 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 17 | 2.9 | 17.6 | 0.0 | 0.7 | 17.6 | 0.0 |
| SmallCap Sectors | | | | | | | |
| Consumer Discretionary | 73 | 0.0 | 53.4 | 9.6 | 0.3 | 37.0 | 5.5 |
| Consumer Staples | 15 | -0.3 | 53.3 | 13.3 | -0.2 | 33.3 | 0.0 |
| Energy | 27 | 17.7 | 7.4 | 3.7 | 8.2 | 3.7 | 0.0 |
| Financials | 87 | 4.4 | 26.4 | 6.9 | 1.3 | 27.6 | 2.3 |
| Health Care | 64 | 4.0 | 21.9 | 6.3 | 0.7 | 29.7 | 1.6 |
| Industrials | 88 | 0.0 | 39.8 | 5.7 | -0.2 | 37.5 | 1.1 |
| Information Technology | 87 | 0.8 | 33.3 | 9.2 | 0.6 | 40.2 | 2.3 |
| Materials | 31 | 2.0 | 16.1 | 0.0 | 0.3 | 29.0 | 0.0 |
| Real Estate | 29 | 5.0 | 13.8 | 3.4 | -1.0 | 17.2 | 3.4 |
| Telecommunication Services | 7 | 2.2 | 28.6 | 14.3 | 1.2 | 28.6 | 0.0 |
| Utilities | 7 | 2.3 | 0.0 | 0.0 | 1.7 | 14.3 | 0.0 |

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

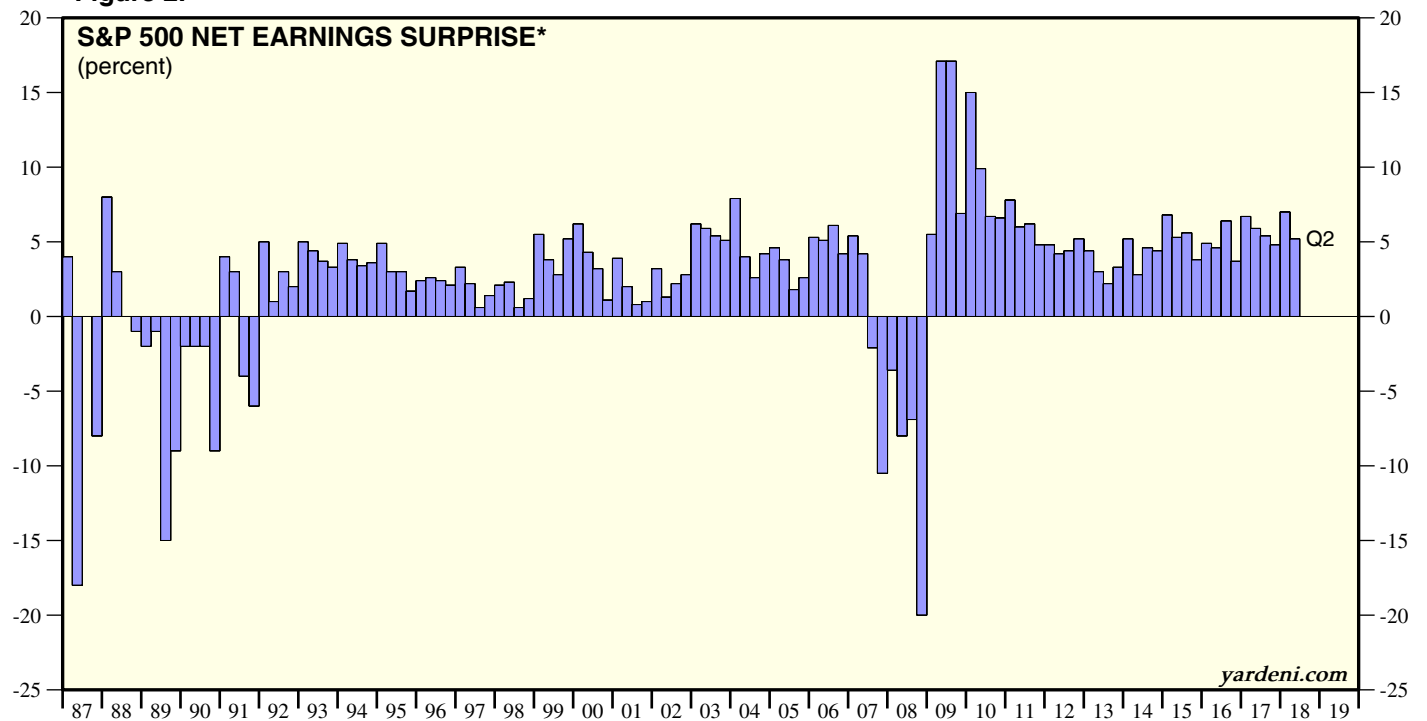
S&P 500 Revenue & Earnings % Surprise

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.

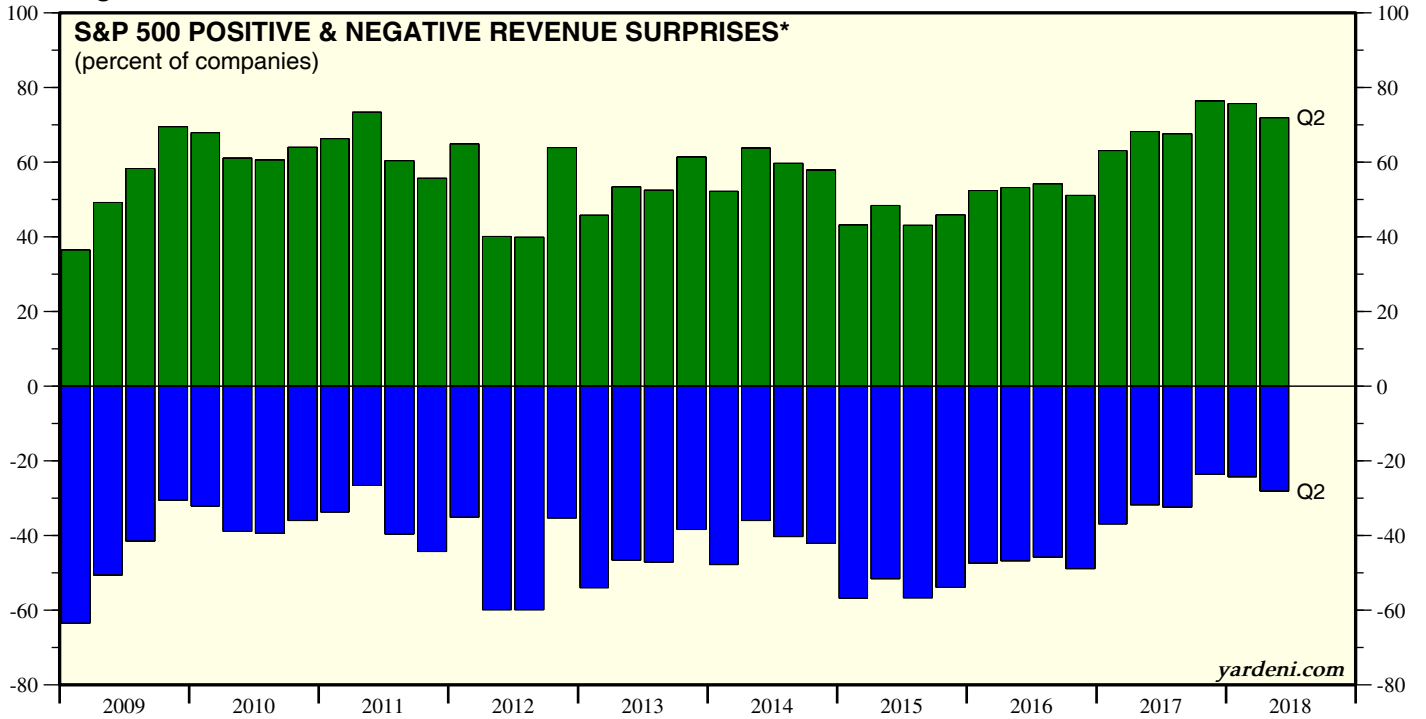
Figure 2.



* 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.

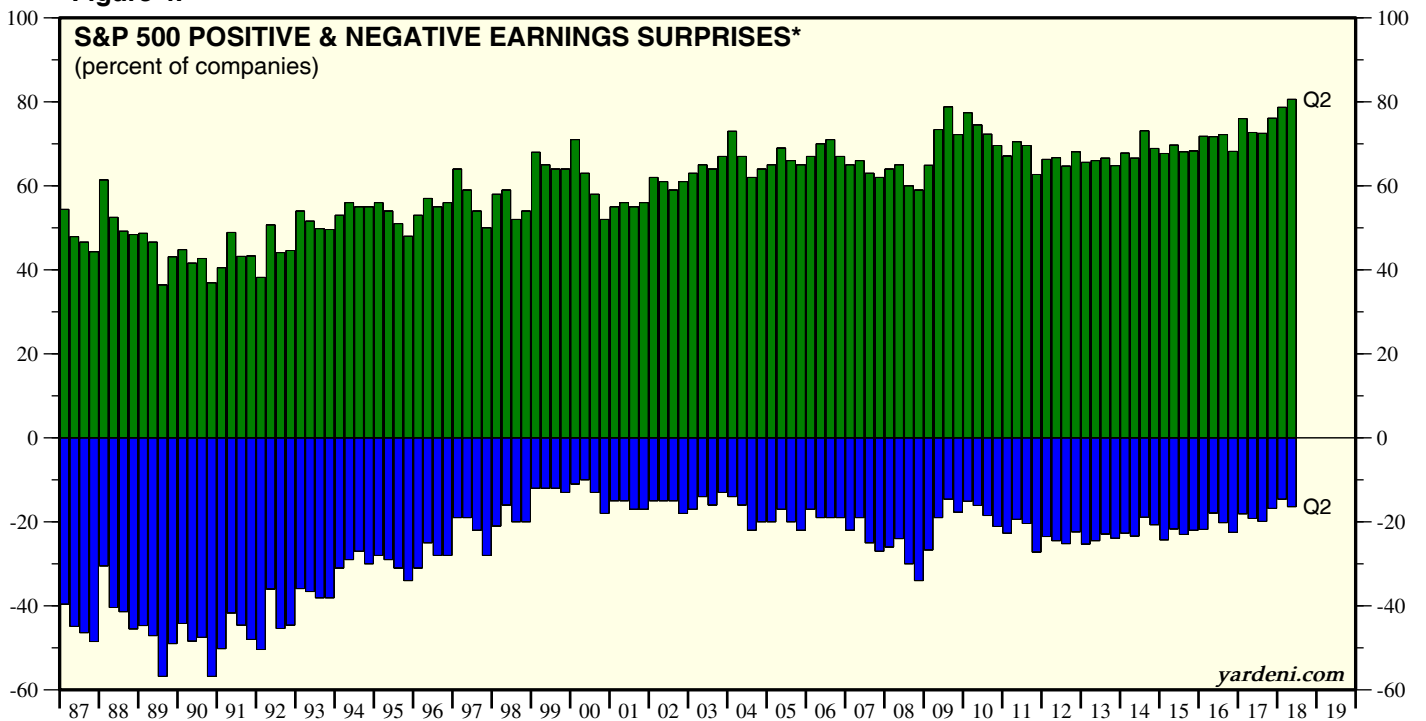
S&P 500 Revenue & Earnings % of Companies +/-

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.

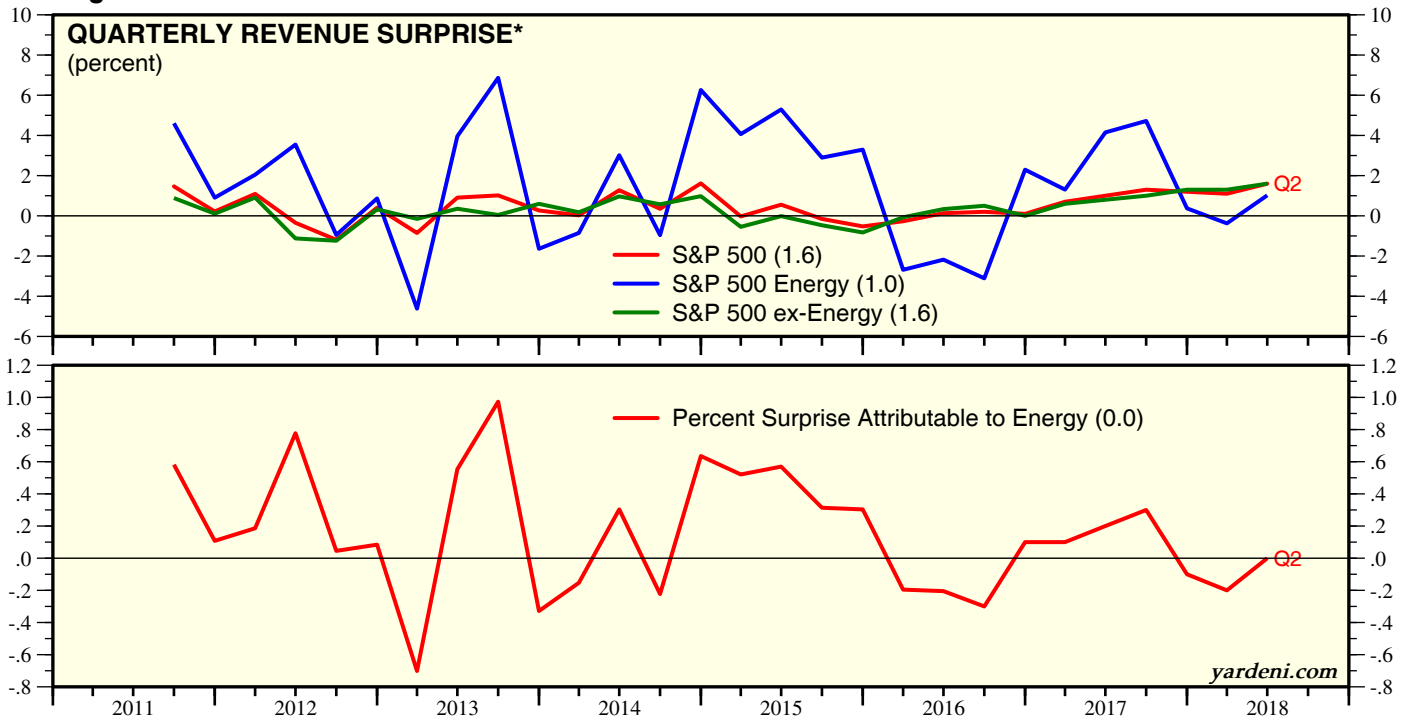
Figure 4.



* 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.

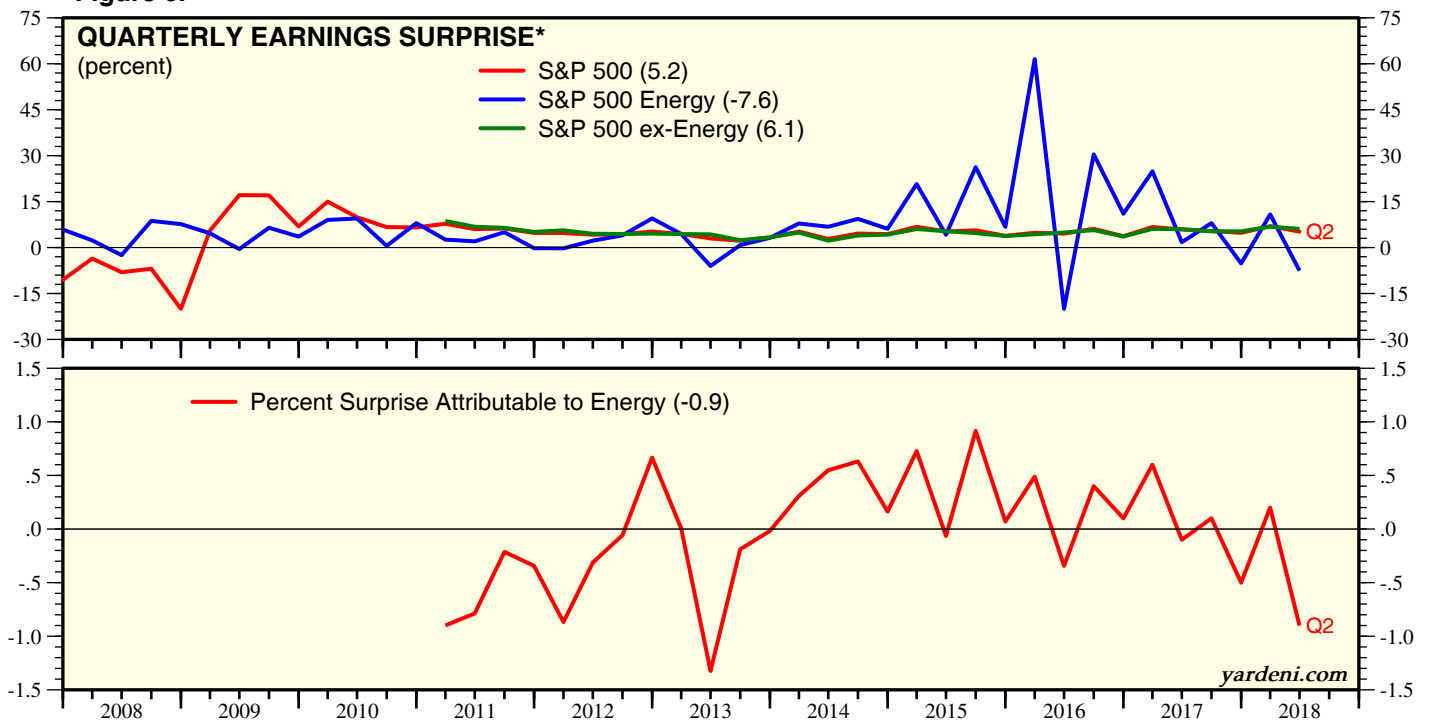
S&P 500 Revenue & Earnings Surprise ex-Energy

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.

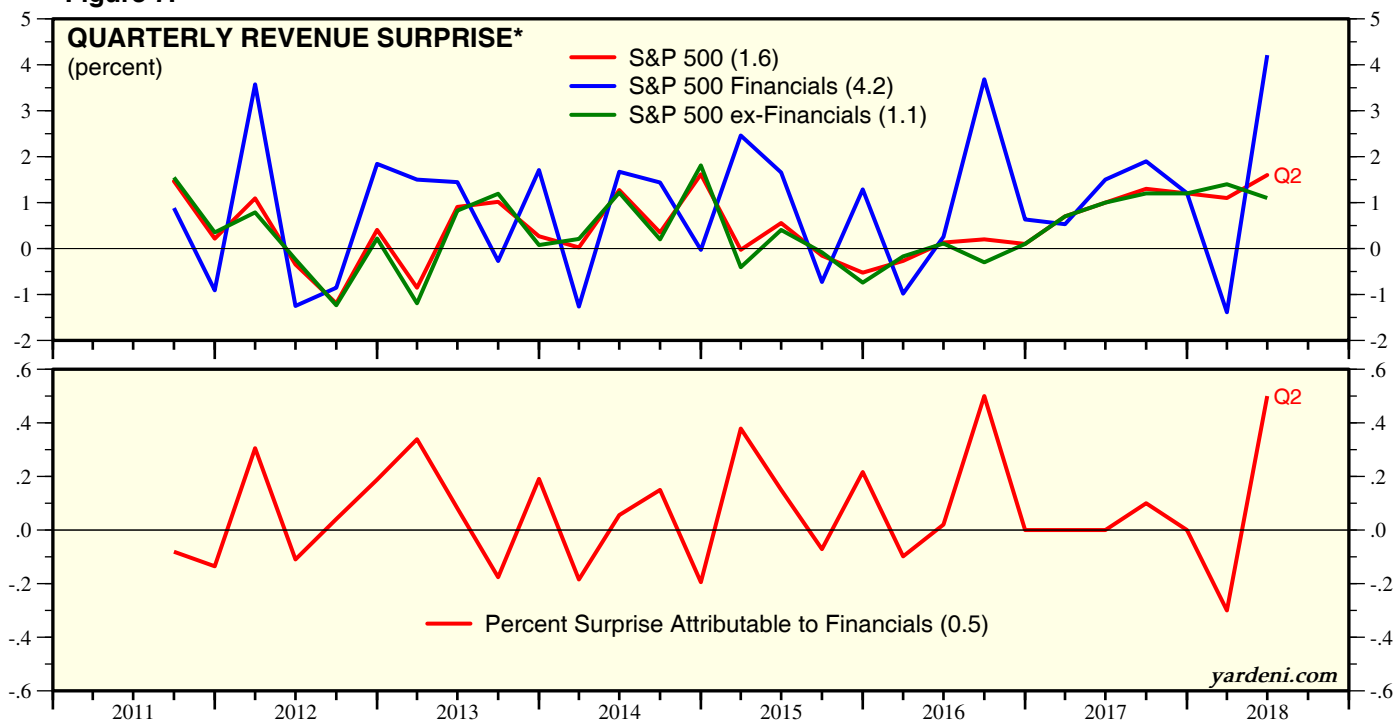
Figure 6.



* 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.

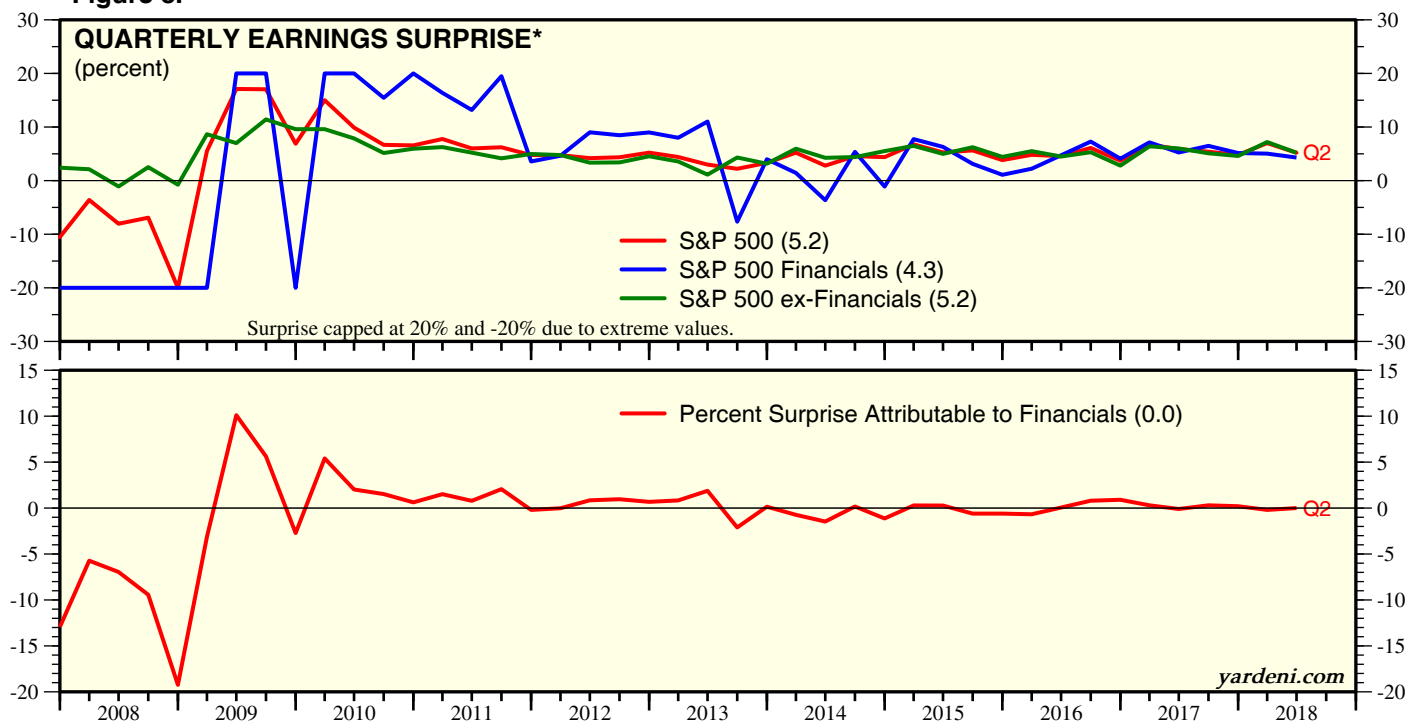
S&P 500 Revenue & Earnings Surprise ex-Financials

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.

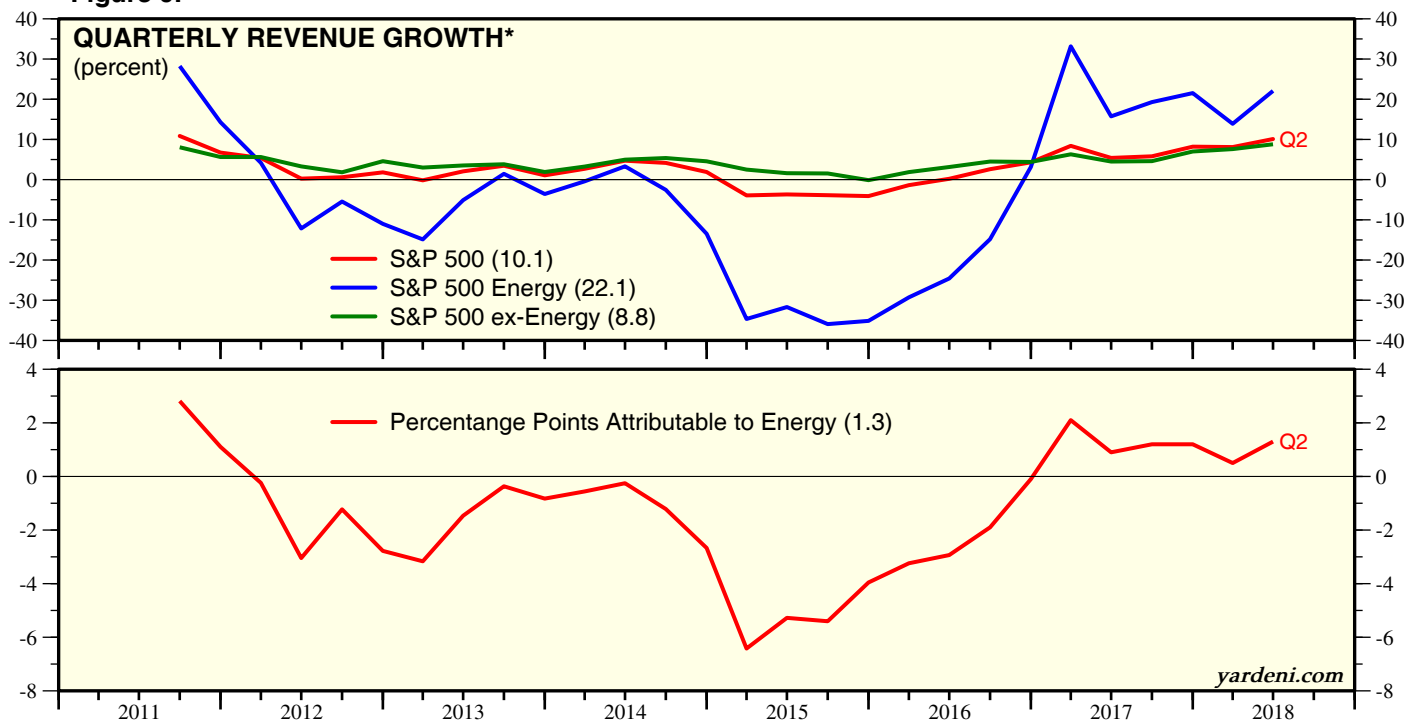
Figure 8.



* 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.

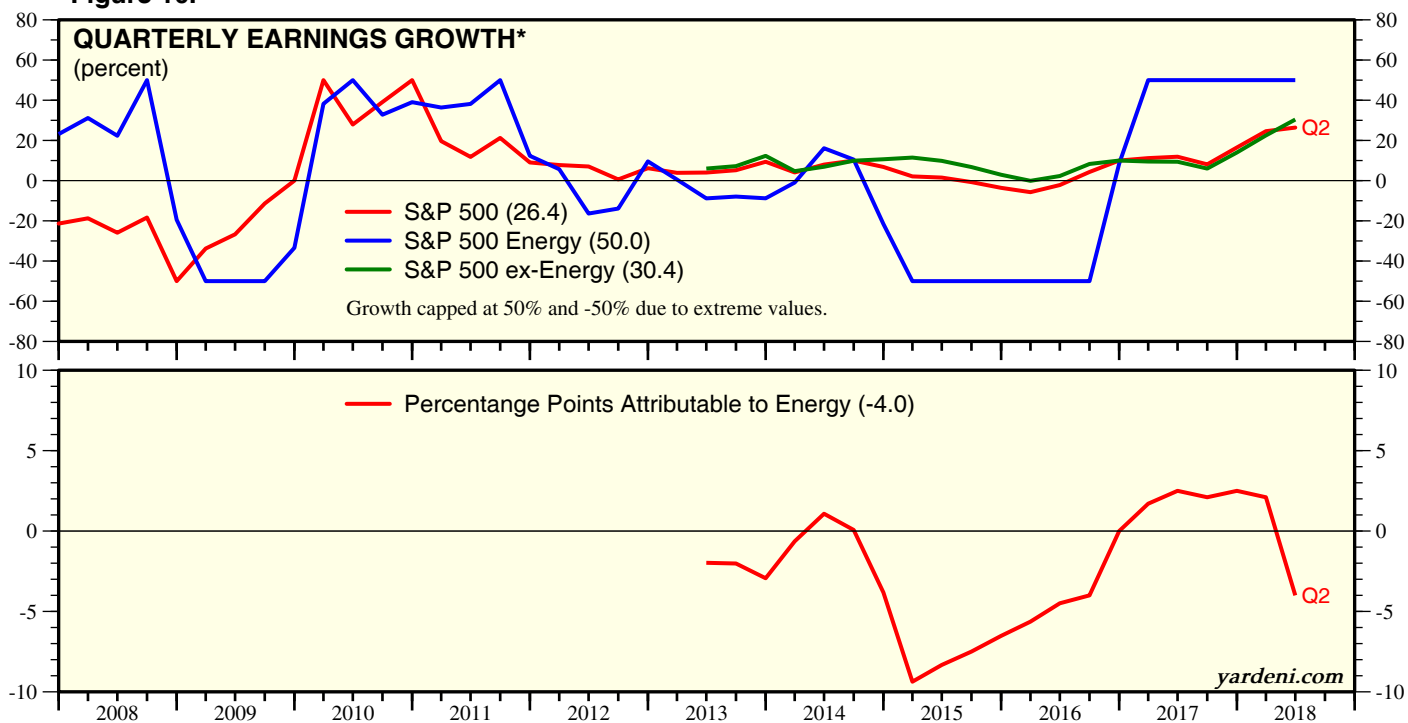
S&P 500 Revenue & Earnings Growth ex-Energy

Figure 9.



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

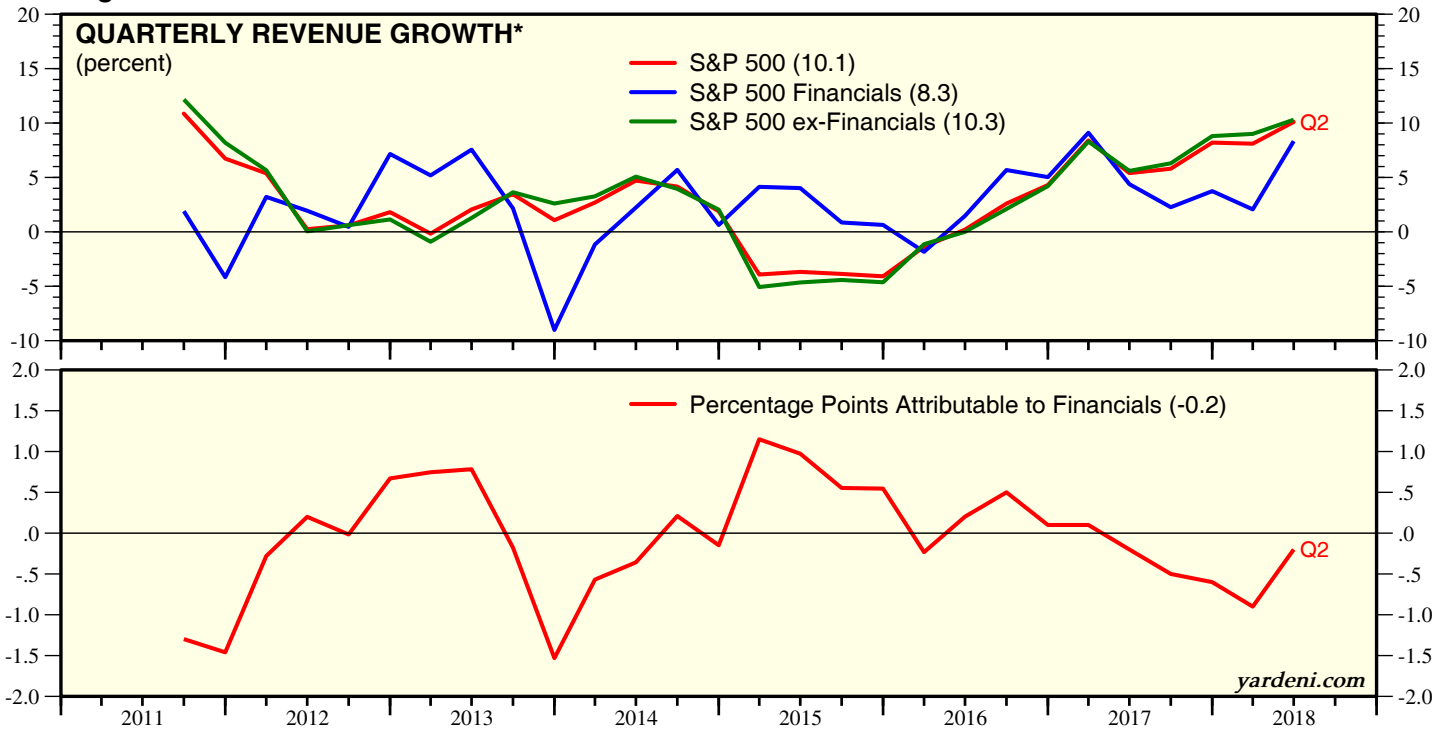
Figure 10.



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

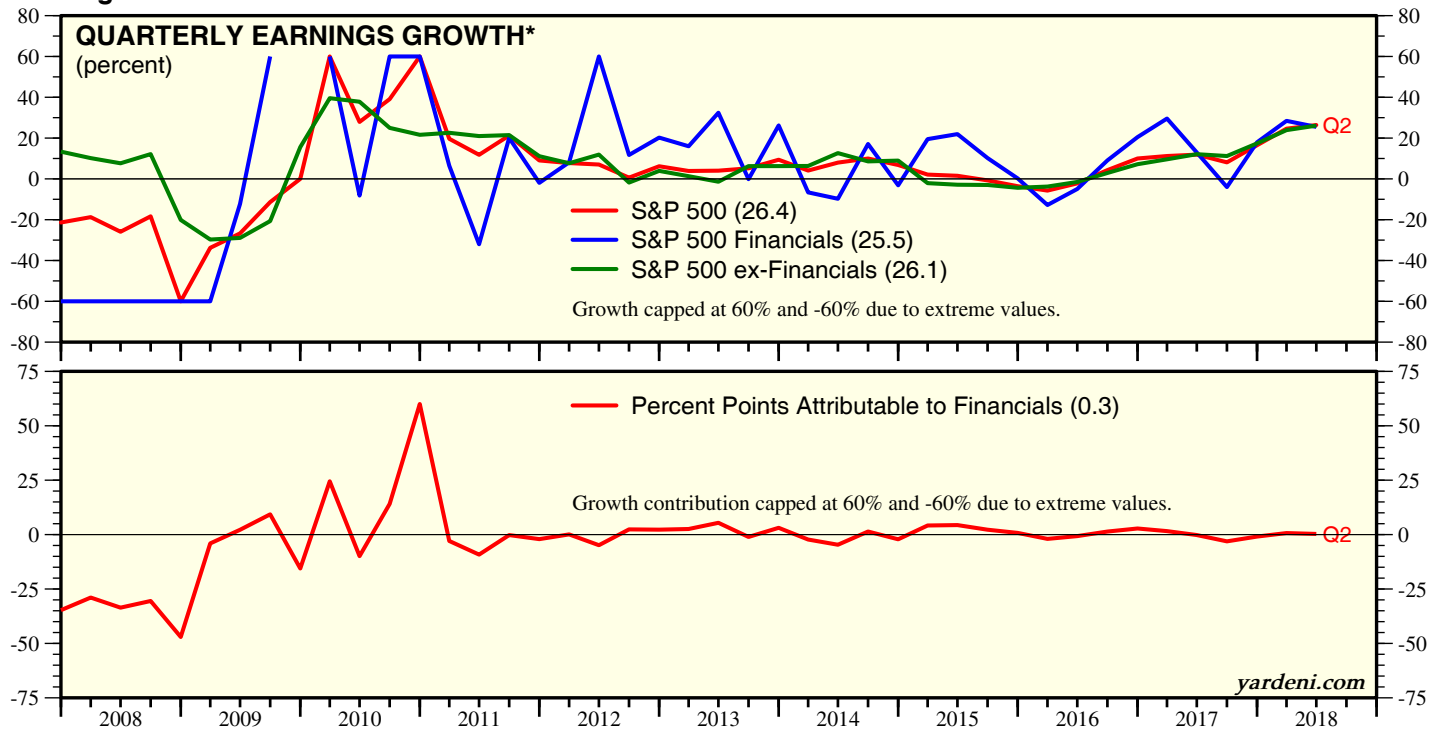
S&P 500 Revenue & Earnings Growth ex-Financials

Figure 11.



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

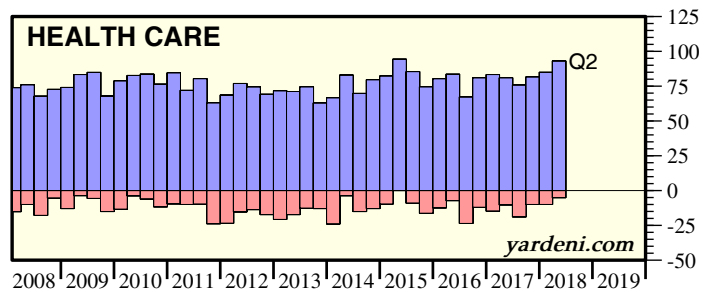
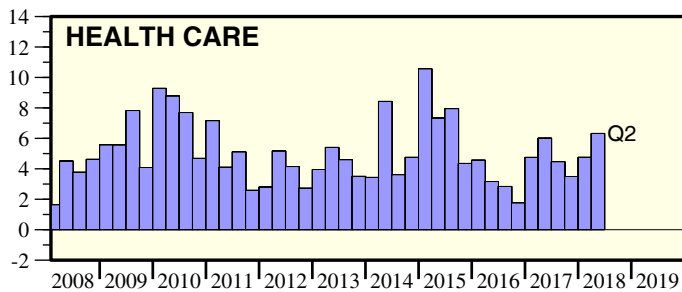
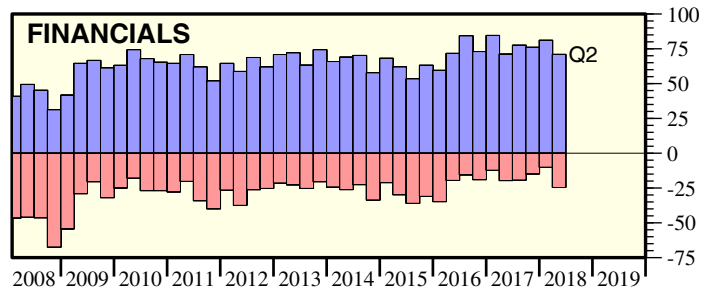
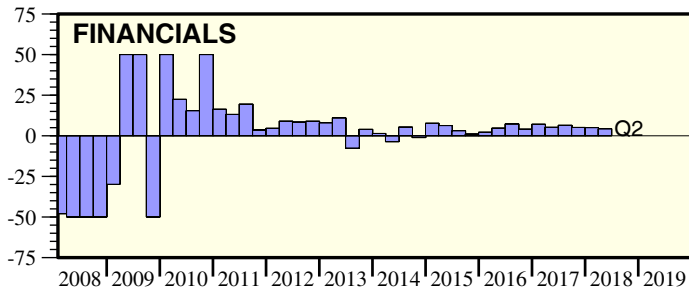
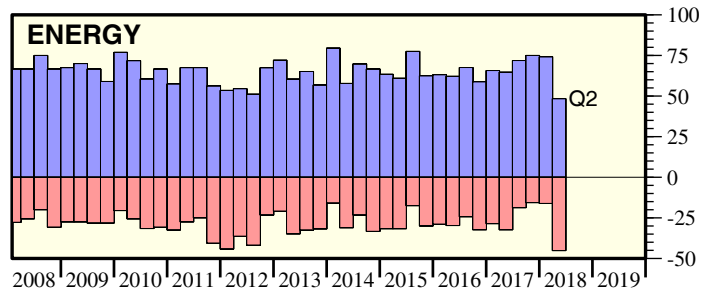
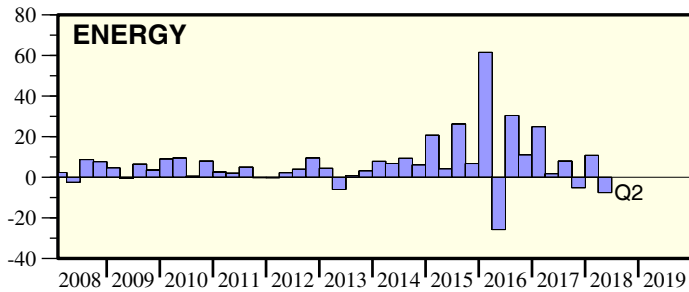
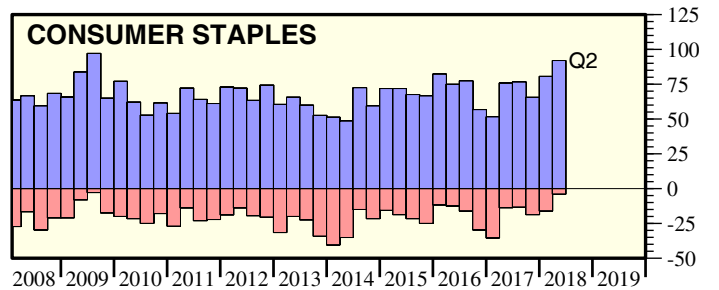
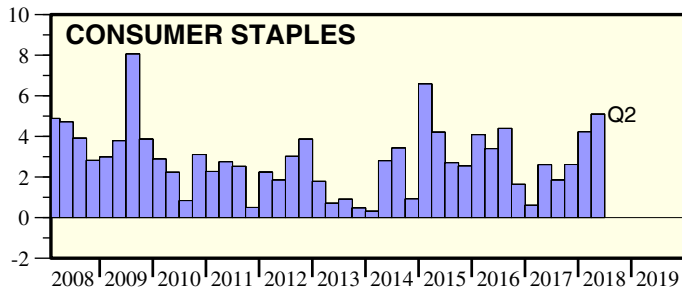
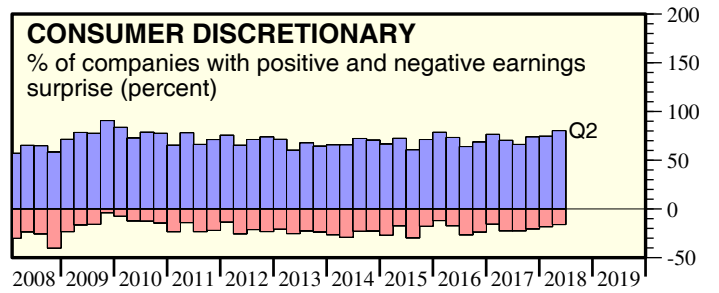
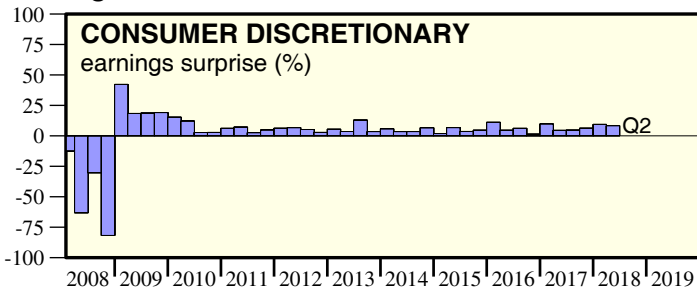
Figure 12.



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

S&P 500 Sectors Quarterly Earnings Surprises

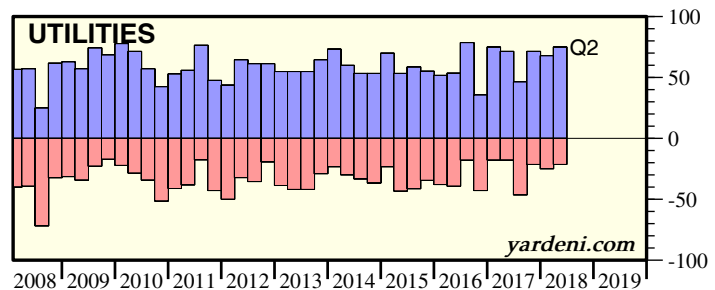
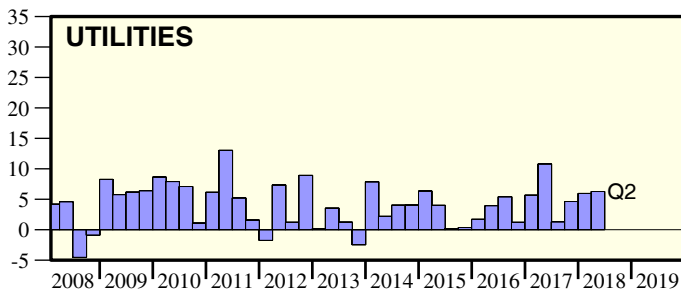
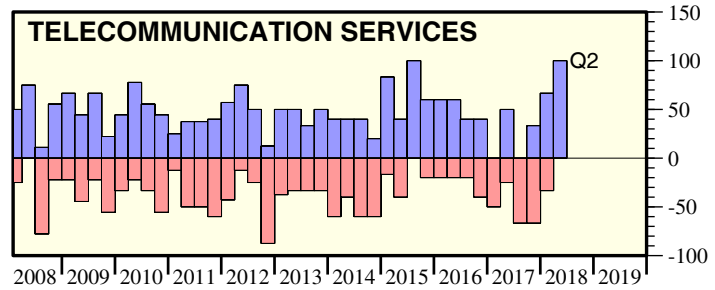
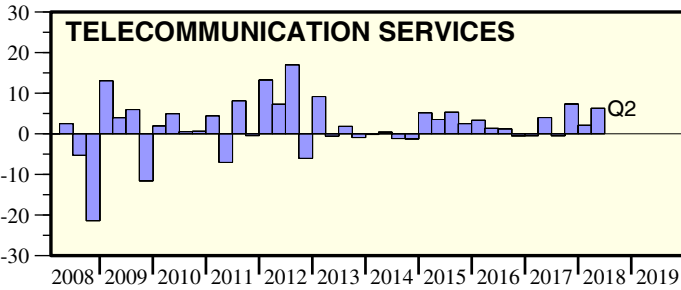
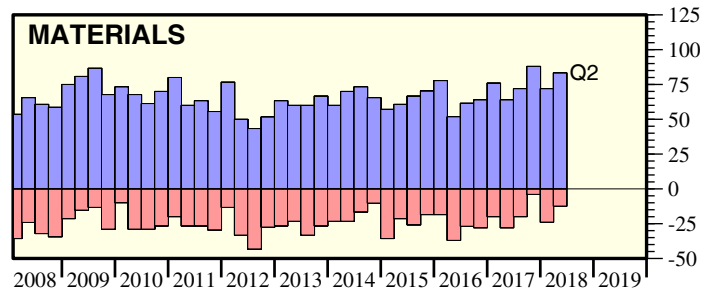
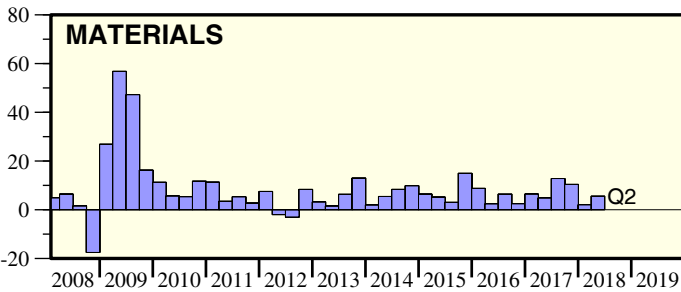
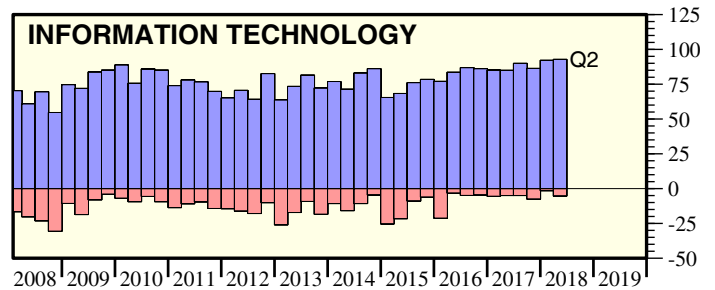
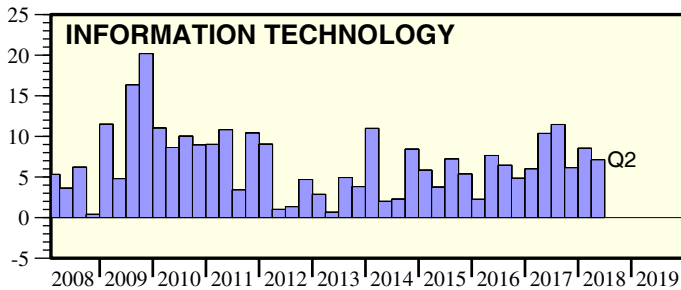
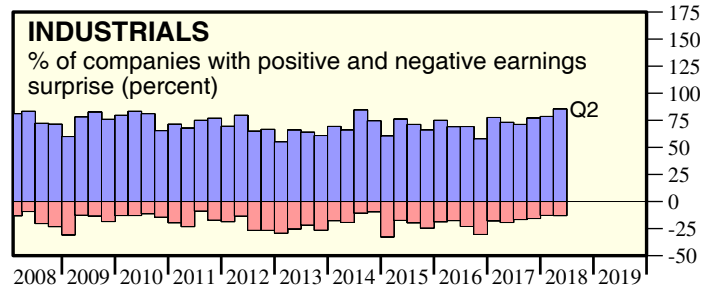
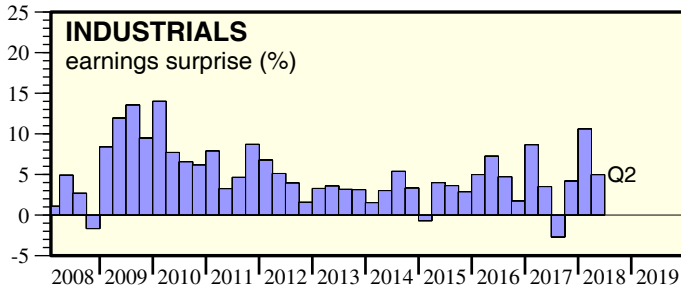
Figure 13.



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

S&P 500 Sectors Quarterly Earnings Surprises

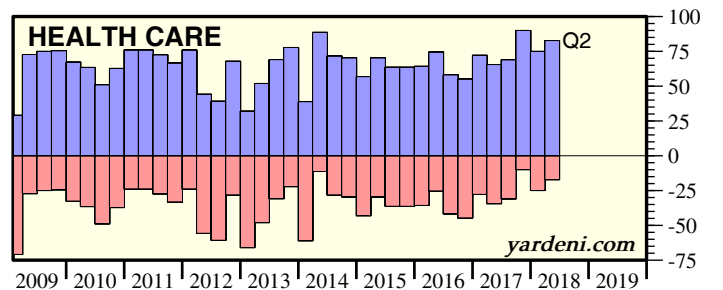
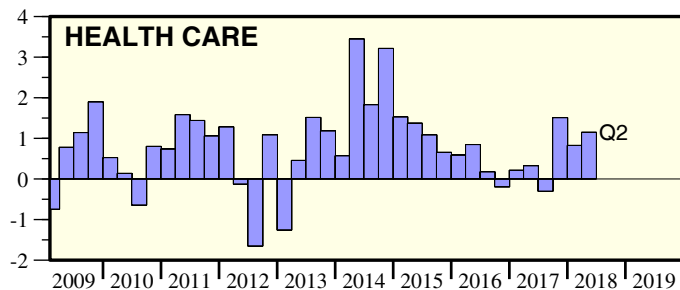
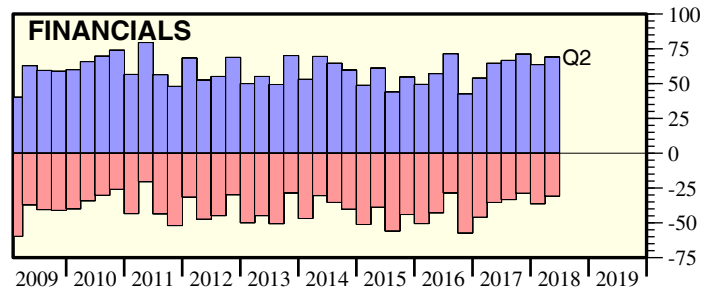
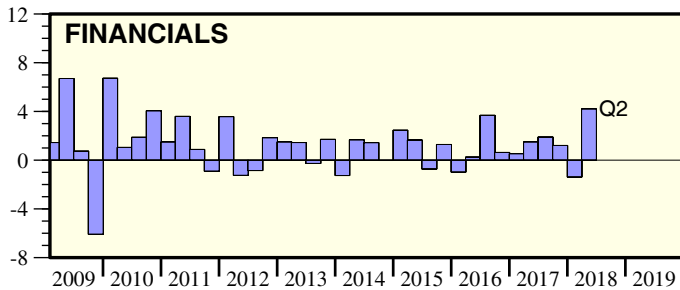
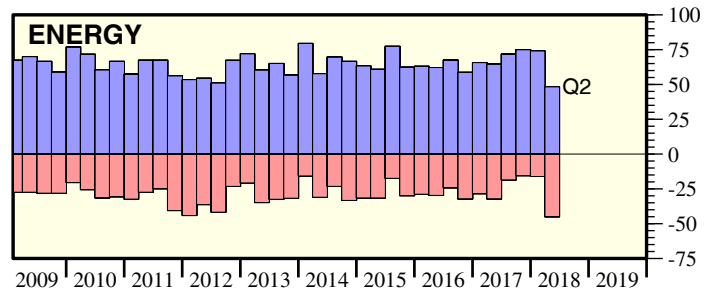
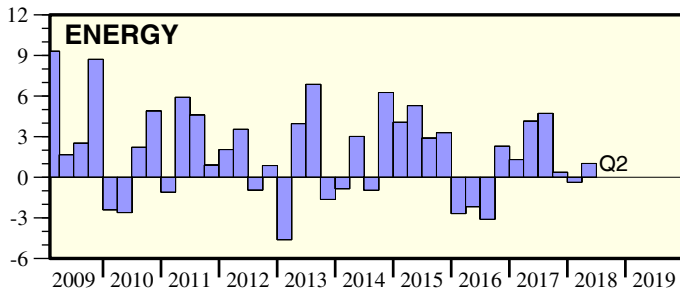
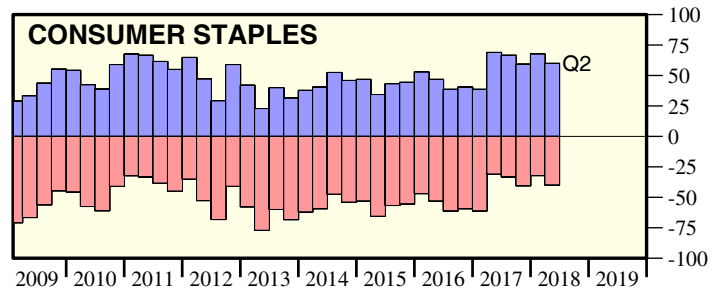
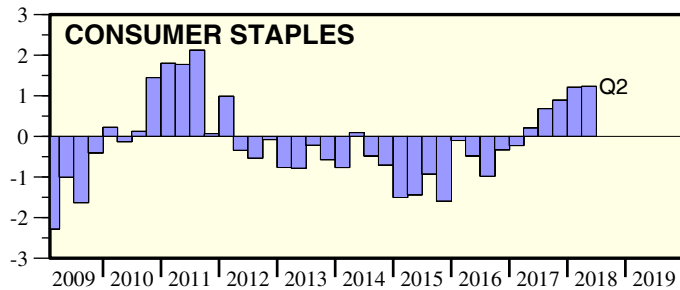
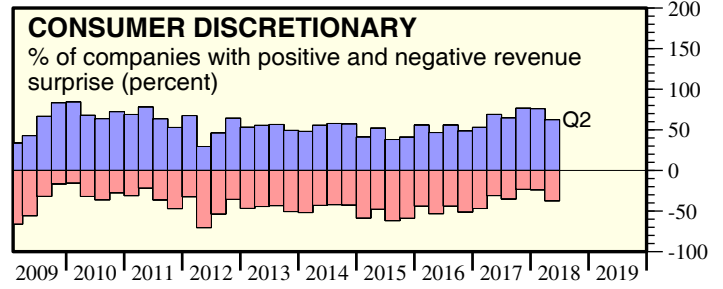
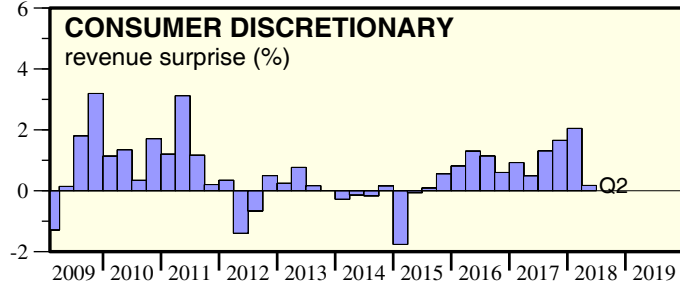
Figure 14.



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

S&P 500 Sectors Quarterly Revenue Surprises

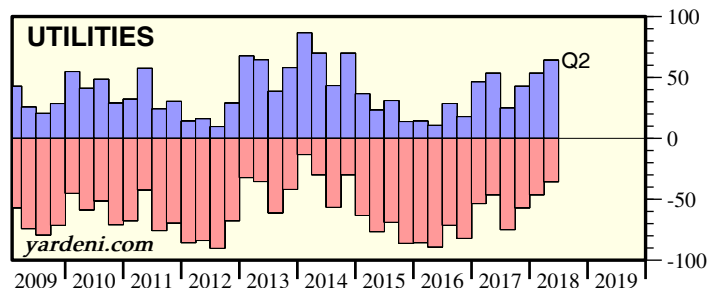
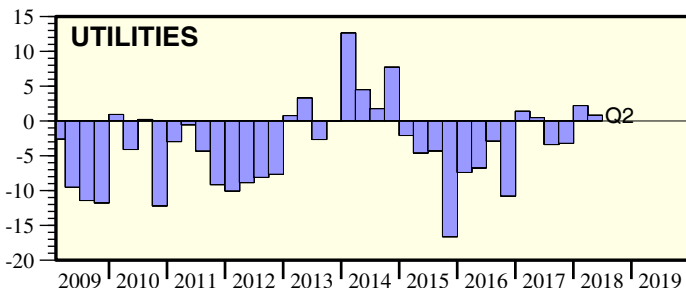
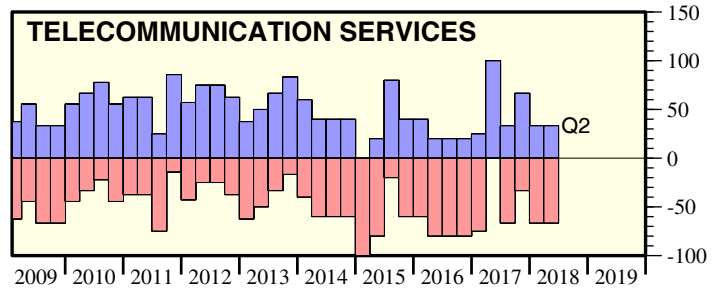
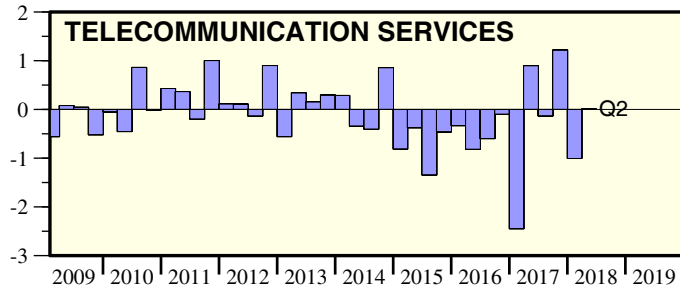
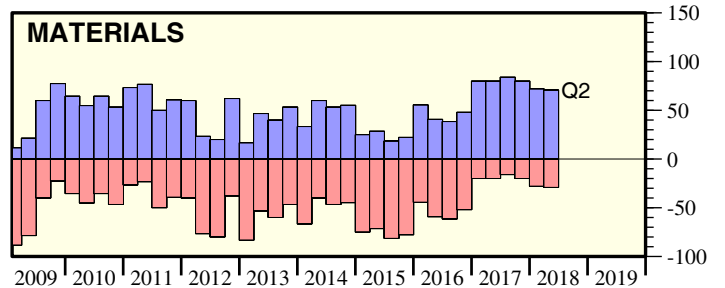
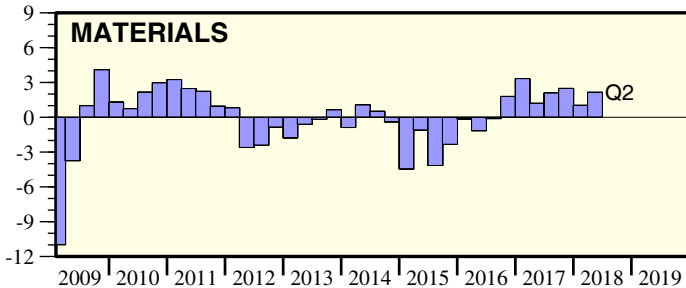
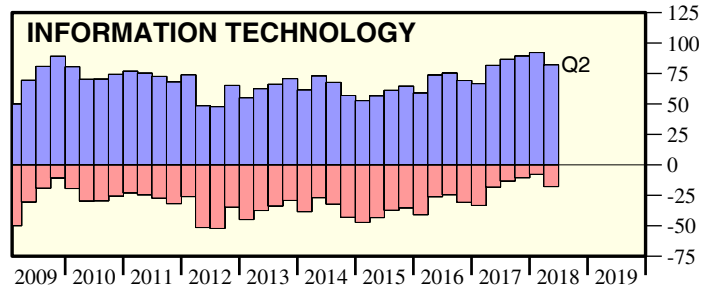
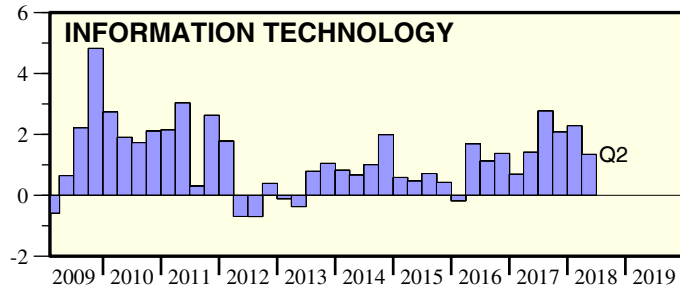
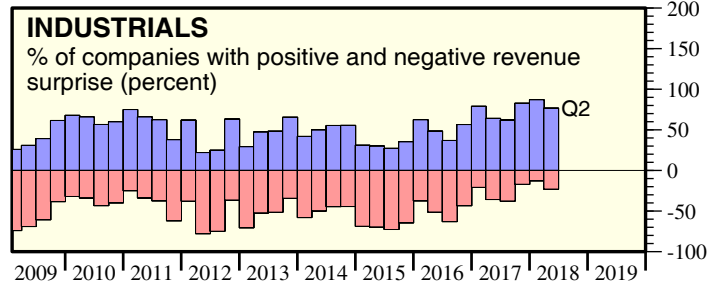
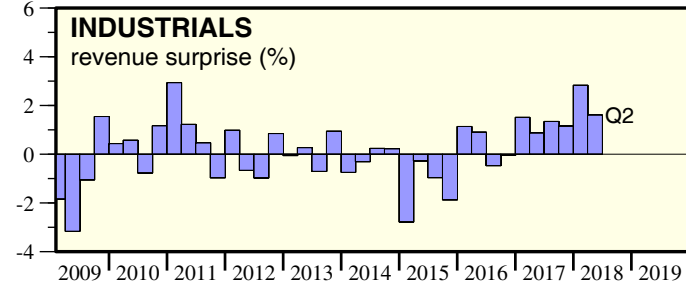
Figure 15.



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

S&P 500 Sectors Quarterly Revenue Surprises

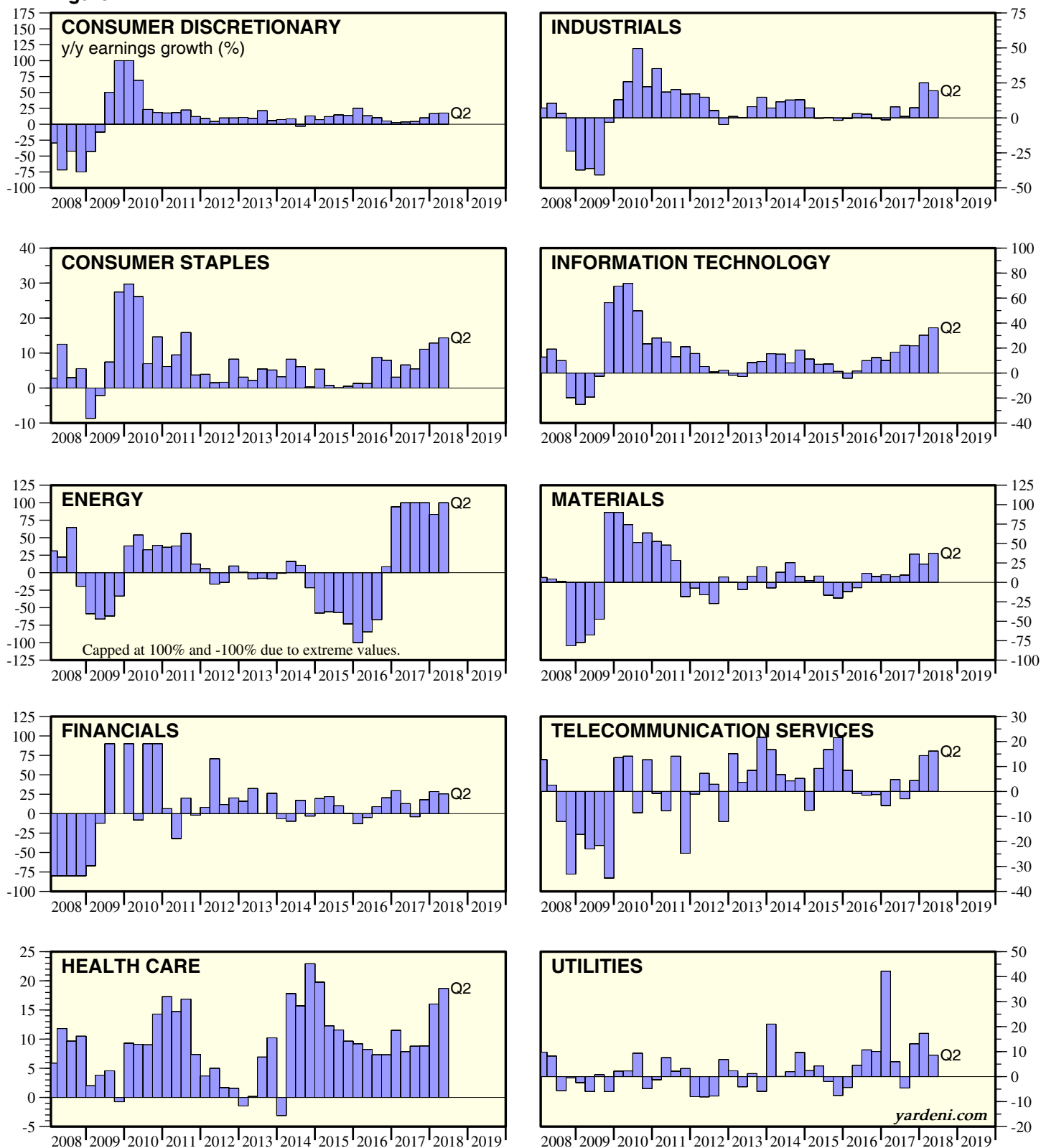
Figure 16.



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

S&P 500 Sectors Quarterly Earnings Growth

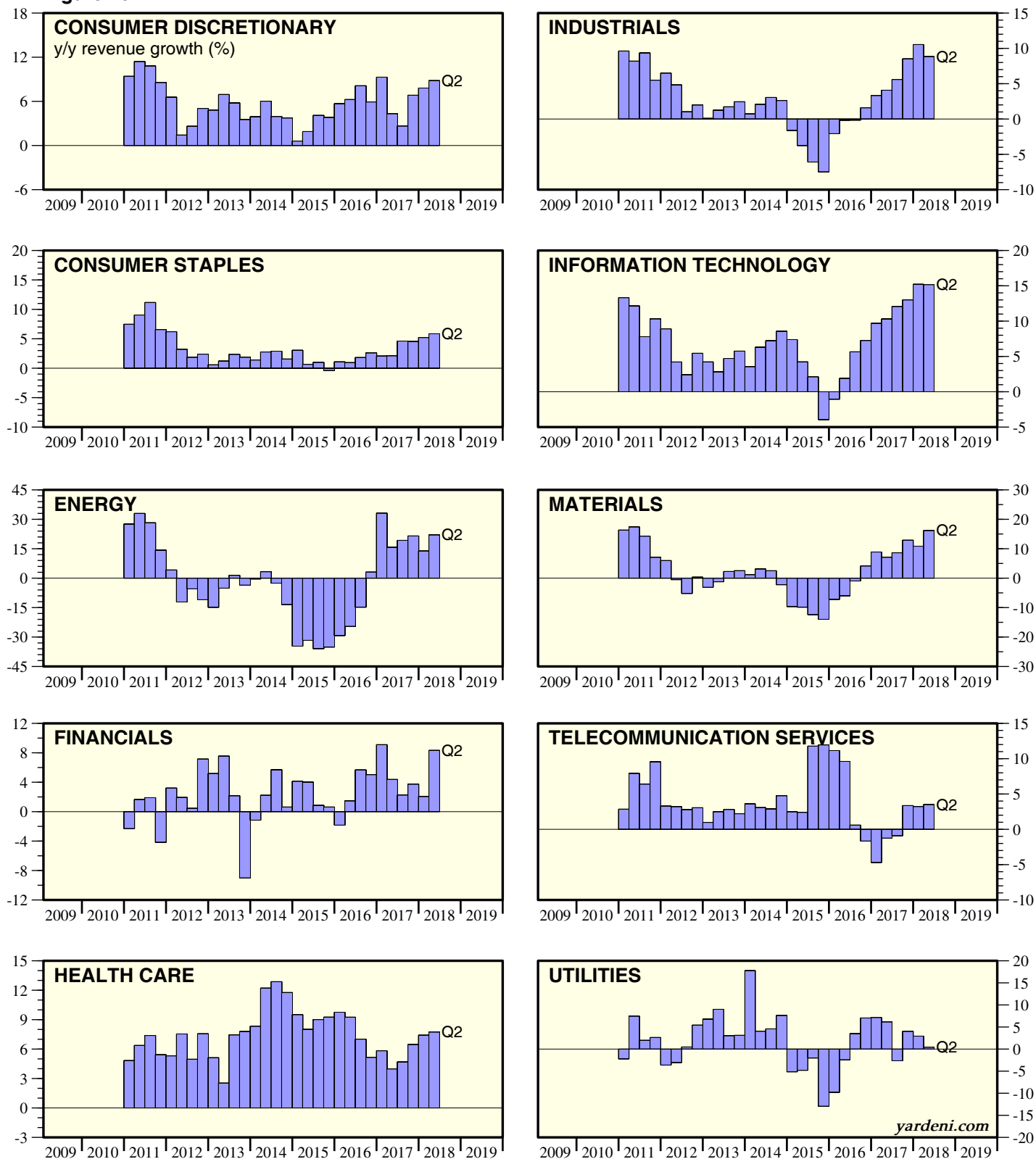
Figure 17.



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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