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THIS WEEK IN EARNINGS

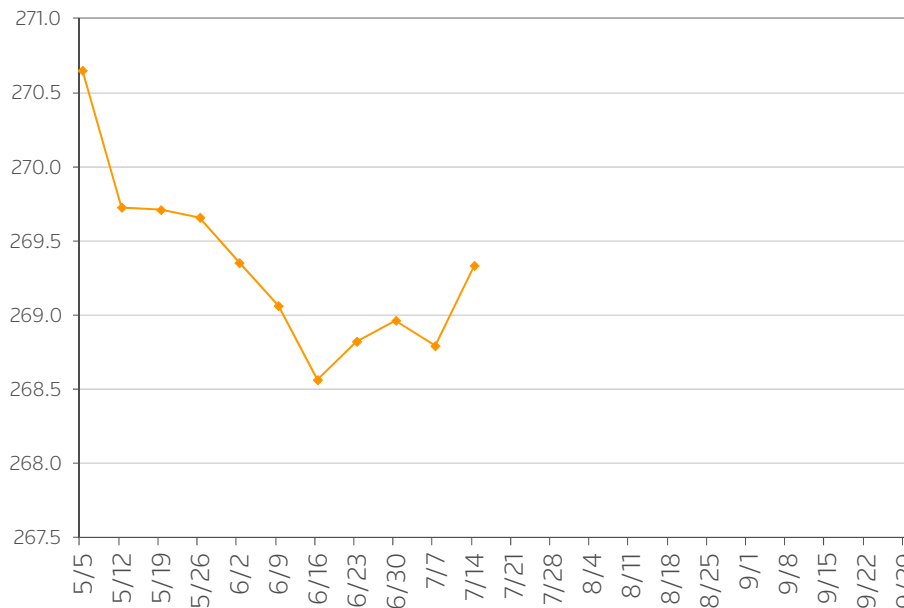
AGGREGATE ESTIMATES AND REVISIONS

- ▶ **Second quarter** earnings are expected to increase **8.1%** from Q2 2016. Excluding the Energy sector, the earnings growth estimate declines to 5.2%.
- ▶ Of the **30** companies in the S&P 500 that have reported **earnings** to date for **Q2 2017**, **80.0%** have reported earnings above analyst expectations. This is above the long-term average of 64% and above the average over the past four quarters of 71%.
- ▶ **83.3%** of companies have reported Q2 2017 **revenue** above analyst expectations. This is above the long-term average of 59% and above the average over the past four quarters of 56%.
- ▶ For **Q2 2017**, there have been **82** negative EPS preannouncements issued by S&P 500 corporations compared to **44** positive EPS preannouncements. By dividing 80 by 43, one arrives at an N/P ratio of **1.9** for the S&P 500 Index.
- ▶ The forward four-quarter (3Q17 – 2Q18) P/E ratio for the S&P 500 is **17.6**.
- ▶ During the week of Jul. 17, **70** S&P 500 companies are expected to report quarterly earnings.

SECTION A: EARNINGS OUTLOOK

Q2 2017: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q2 2017 SHARE-WEIGHTED EARNINGS (\$B)



Source: Thomson Reuters I/B/E/S

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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There has been a **decrease** in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$268.8B from \$272.1B). **Ten** of the eleven sectors have experienced downward revisions to estimates.

Since May 1, the Energy (-11.6%) and Materials (-3.9%) sectors have recorded the highest percentage decreases in earnings, while the Industrials (1.9%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **decreased** 1.2% from the start of the quarter.

Since May 1, the Energy (-\$1.1B) and Consumer Discretionary (-\$0.7B) sectors have recorded the highest dollar-level decreases in earnings, while the Industrials (\$0.5B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **decreased** by \$3.2B since the start of the quarter.

Q2 2017: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q2 2017 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	71%	-	29%	10.2%	7	81
Consumer Staples	86%	14%	-	4.5%	7	36
Energy	-	-	-	-	0	34
Financials	100%	-	-	6.6%	4	66
Health Care	-	-	-	-	0	61
Industrials	60%	20%	20%	3.2%	5	67
Materials	100%	-	-	9.8%	1	25
Real Estate	-	-	-	-	0	31
Technology	83%	17%	-	8.6%	6	67
Telecom Services	-	-	-	-	0	4
Utilities	-	-	-	-	0	28
S&P 500	80.0%	10.0%	10.0%	6.7%	30	500

Source: Thomson Reuters I/B/E/S

Through **July 14**, **30** companies in the S&P 500 Index have reported earnings for Q2 2017. Of these companies, **80.0%** reported earnings above analyst expectations and **10.0%** reported earnings below analyst expectations. In a typical quarter (since 1994), 64% of companies beat estimates and 21% miss estimates. Over the past four quarters, 71% of companies beat the estimates and 19% missed estimates.

In aggregate, companies are reporting earnings that are **6.7% above** estimates, which is **above** the 3.1% long-term (since 1994) average surprise factor, and **above** the 4.9% surprise factor recorded over the past four quarters.

Q2 2017: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q2 2017 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	71%	-	29%	1.9%	7	81
Consumer Staples	86%	-	14%	1.0%	7	36
Energy	-	-	-	-	0	34
Financials	75%	-	25%	1.7%	4	66
Health Care	-	-	-	-	0	61
Industrials	80%	-	20%	0.6%	5	67
Materials	100%	-	-	1.3%	1	25
Real Estate	-	-	-	-	0	31
Technology	100%	-	-	2.5%	6	67
Telecom Services	-	-	-	-	0	4
Utilities	-	-	-	-	0	28
S&P 500	83.3%	-	16.7%	1.4%	30	500

Source: Thomson Reuters I/B/E/S

Through July 14, 30 companies in the S&P 500 Index have reported revenues for Q2 2017. Of these companies, 83.3% reported revenues above analyst expectations and 16.7% reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are 1.4% above estimates.

Q2 2017: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q2 2017 EARNINGS GROWTH

Sector	Earnings \$B 17Q2	Earnings \$B 16Q2	Growth \$B 17Q2	Growth % 17Q2
Consumer Discretionary	30.1	29.8	0.3	1.1%
Consumer Staples	22.2	21.3	0.9	4.1%
Energy*	8.5	1.3	7.3	578.2%
Financials	49.9	45.8	4.1	9.0%
Health Care	43.2	42.2	1.0	2.4%
Industrials	28.6	27.7	0.9	3.1%
Materials	8.4	8.1	0.3	3.9%
Real Estate	7.0	6.9	0.1	1.8%
Technology	54.5	49.0	5.5	11.2%
Telecom Services	8.8	8.7	0.1	1.0%
Utilities	7.6	7.9	-0.3	-3.4%
S&P 500	268.8	248.6	20.2	8.1%

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q2 2017 is 8.1%. If the Energy sector is excluded, the growth rate declines to 5.2%. The S&P 500 expects to see share-weighted earnings of \$268.8B in Q2 2017, compared to share-weighted earnings of \$248.6B (based on the year-ago earnings of the current 505 constituents) in Q2 2016.

Ten of the eleven sectors in the index expect to see an improvement in earnings relative to Q2 2016. The Energy and Information Technology sectors have the highest earnings growth rates for the quarter, while the Utilities sector has the weakest anticipated growth compared to Q2 2016.

The Energy sector has the highest earnings growth rate (578.2%) of any sector. It is expected to earn \$8.5B in Q2 2017, compared to earnings of \$1.3B in Q2 2016. Five of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The Oil & Gas Storage & Transportation (25,203.9%) and Oil & Gas Equipment & Services (258.9%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 376.5%.

The Information Technology sector has the second highest earnings growth rate (11.2%) of any sector. It is expected to earn \$54.5B in Q2 2017, compared to earnings of \$49.0B in Q2 2016. Eleven of the 13 sub-industries in the sector are anticipated to see higher earnings than a year ago. The Semiconductor Equipment (48.0%) and Semiconductors (36.5%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to a decrease of 5.5%.

The Utilities sector has the lowest growth rate (-3.4%) of any sector. It is expected to earn \$7.6B in Q2 2017, relative to earnings of \$7.9B in Q2 2016. One of the four sub-industries in the sector are anticipated to see earnings decreases compared to Q2 2016, led by the Electric Utilities (-7.2%) sub-industry. If this sub-industry is removed, the growth rate improves to 7.0%.

Q2 2017: REVENUE GROWTH RATES

EXHIBIT 5A. S&P 500: Q2 2017 REVENUE GROWTH

Sector	Revenue \$B 17Q2	Revenue \$B 16Q2	Growth \$B 17Q2	Growth % 17Q2
Consumer Discretionary	410.7	396.4	14.3	3.6%
Consumer Staples	325.2	319.0	6.3	2.0%
Energy	223.3	194.3	29.0	14.9%
Financials	323.0	313.8	9.2	2.9%
Health Care	421.5	406.2	15.3	3.8%
Industrials	307.2	296.6	10.7	3.6%
Materials	80.7	76.0	4.7	6.2%
Real Estate	22.3	21.2	1.1	5.0%
Technology	282.0	263.0	19.0	7.2%
Telecom Services	75.5	77.1	-1.6	-2.1%
Utilities	76.5	71.9	4.7	6.5%
S&P 500	2,548.0	2,435.5	112.4	4.6%

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q2 2017 is **4.6%**. If the Energy sector is excluded, the growth rate **declines** to 3.7%. The S&P 500 is expected to earn revenues of \$2,548.0B in Q2 2017 compared to \$2,435.5B in Q2 2016.

Ten of the eleven sectors anticipate revenue growth for the quarter. The **Energy** sector is expected to have the highest revenue growth rate for the quarter, while the **Telecommunication Services** sector is expected to have the lowest revenue growth rate.

The Energy sector expects the highest revenue growth rate (14.9%) for the quarter. It is expected to generate sales of \$223.3B in Q2 2017, compared to sales of \$194.3B in Q2 2016. Five of the six sub-industries in the sector are expected to see sales growth, led by the Oil & Gas Exploration & Production (28.7%) and Oil & Gas Refining & Marketing (16.0%) sub-industries. If these sub-industries are removed, the growth rate declines to 11.8%.

The Telecommunication Services sector has the lowest revenue growth rate at -2.1%. The sector is expected to post sales of \$75.5B in Q2 2017, relative to sales of \$77.1B in Q2 2016. One of the two sub-industries in the sector are expected to see revenue decreases for the quarter, led by the Integrated Telecommunication Services (-2.2%) sub-industry. If this sub-industry is removed, the growth rate increases to 0.2%.

AGGREGATE ESTIMATES AND REVISIONS

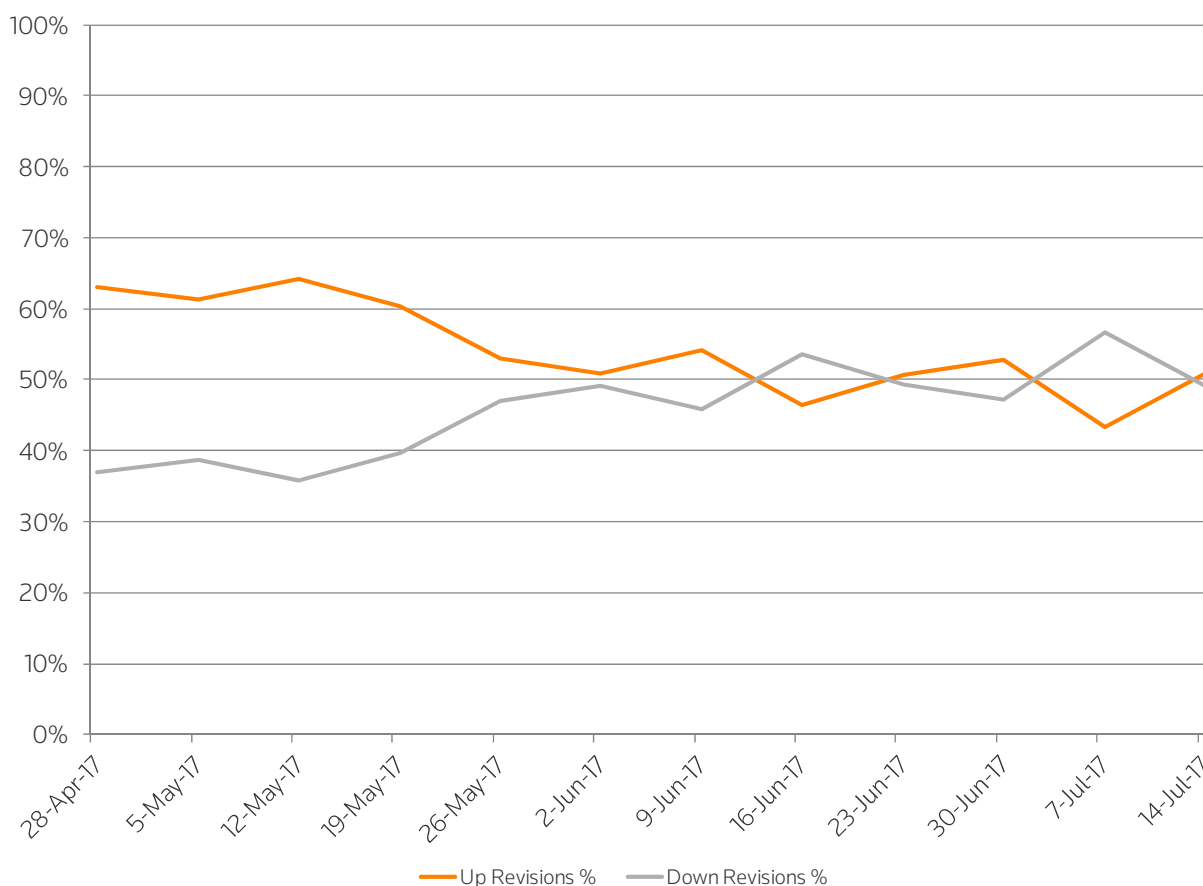
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days that are higher than the previous estimates for Fiscal Year 1. Down revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days of that are lower than the previous estimates for Fiscal Year 1.

EXHIBIT 6A. ESTIMATE REVISIONS – S&P 500

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
23-Jun-17	519	263	51%	256	49%
30-Jun-17	461	243	53%	218	47%
7-Jul-17	423	183	43%	240	57%
14-Jul-17	1,041	529	51%	512	49%

Source: Thomson Reuters I/B/E/S

EXHIBIT 7A. S&P 500: EARNINGS ESTIMATE REVISION TREND



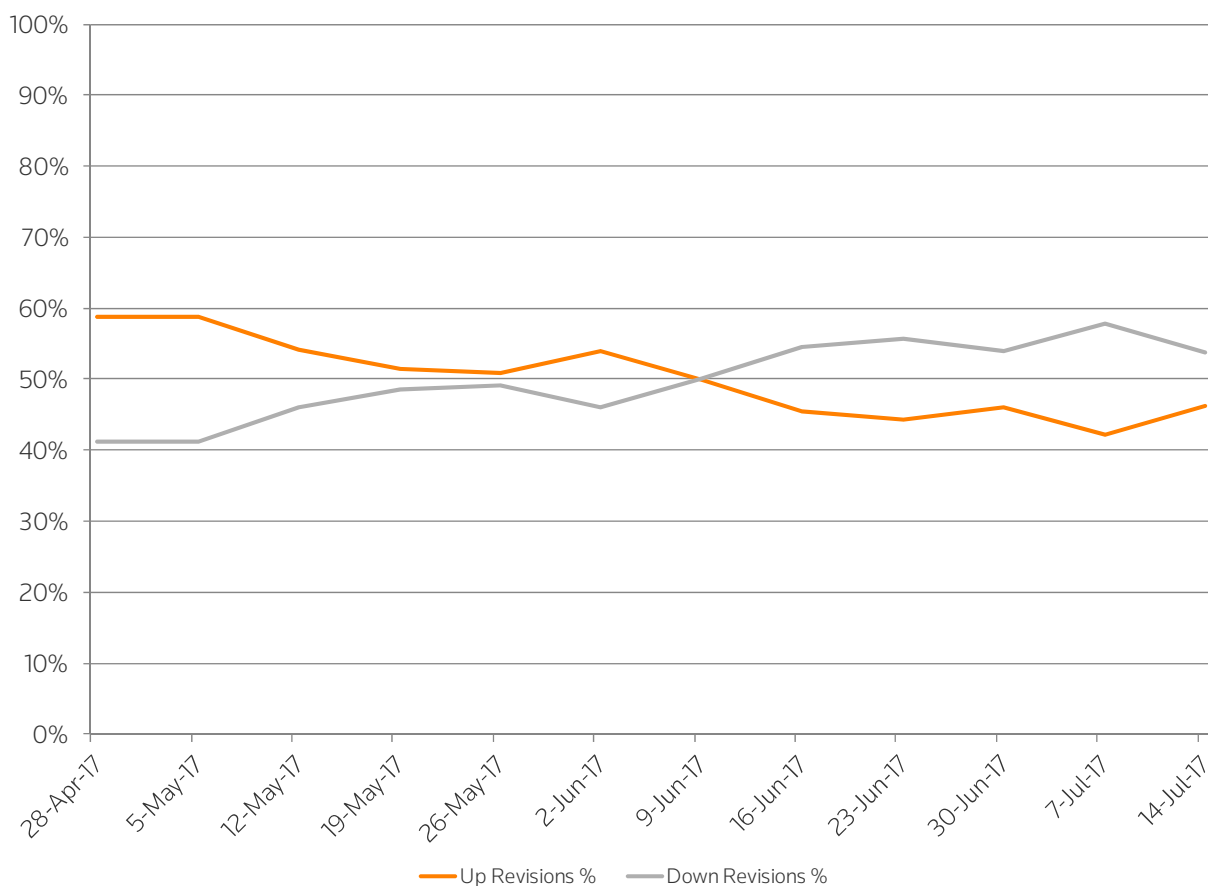
Source: Thomson Reuters I/B/E/S

EXHIBIT 8A. ESTIMATE REVISIONS – ALL U.S. COMPANIES

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
23-Jun-17	1,248	553	44%	695	56%
30-Jun-17	1,281	589	46%	692	54%
7-Jul-17	1,124	475	42%	649	58%
14-Jul-17	2,688	1,245	46%	1,443	54%

Source: Thomson Reuters I/B/E/S

EXHIBIT 9A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND



Source: Thomson Reuters I/B/E/S

Q2 2017: EARNINGS GUIDANCE

EXHIBIT 10A. S&P 500: Q2 2017 PREANNOUNCEMENTS

Type	Q2 2017		Q2 2016		Q1 2017	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	44	32%	39	29%	34	27%
In-Line	10	7%	9	7%	14	11%
Negative	82	60%	87	64%	80	63%
Total	136		135		128	
N/P Ratio	1.9		2.2		2.4	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 82 negative EPS preannouncements issued by corporations for Q2 2017 compared to 44 positive EPS preannouncements. By dividing 82 by 44 one arrives at an N/P ratio of 1.9 for the S&P 500 Index. This 1.9 ratio is **below** the N/P ratio at the same point in time in Q2 2016 (2.2), and **below** the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.8).

Q2 2017 – Q1 2018: FORWARD FOUR-QUARTER P/E RATIO

EXHIBIT 11A. S&P 500: FORWARD FOUR-QUARTER (Q3 2017 – Q2 2018) P/E RATIO

	Price	EPS	P/E Ratio
CY 2017	2,447.83	131.32	18.6
Forward 4 Quarter	2,447.83	138.90	17.6
CY 2018	2,447.83	146.82	16.7

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q3 2017 – Q2 2018) P/E ratio for the S&P 500 is **17.6**.

Q2 2017 – Q2 2018: EARNINGS GROWTH

The estimated earnings growth rates for the S&P 500 for Q2 2017 through Q2 2018 are 8.1%, 8.3%, 12.9%, 10.1%, and 13.7% respectively. For sector-level growth rates for Q2 2017 through Q2 2018, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are **70** companies scheduled to report quarterly earnings during the week of July 17, 2017.

EXHIBIT 12A. NUMBER OF COMPANIES REPORTING Q2 2017 EARNINGS

Q1 2017	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	2	9	12	7
S&P 500	30	70	177	233

Source: Thomson Reuters Eikon

STARMINE EARNINGS SURPRISE FORECAST Q2 2017

Looking forward to anticipated Q2 performance, we use StarMine's **SmartEstimate**[®] to determine which companies in the S&P 500 are better poised to beat earnings estimates. The SmartEstimate[®] is a weighted average of analyst estimates, with more weight given to more recent estimates and more accurate analysts. Our studies have shown that when the SmartEstimate[®] differs significantly from the consensus (IBES Mean), the Predicted Surprise accurately predicts the direction of earnings surprises or further revisions 70% of the time. When significant Predicted Surprise for revenue is also present for the period, the accuracy improves to 78%.

Over the next two weeks, **247** S&P 500 companies are expected to report earnings. Of these companies, a **positive surprise** is expected from **18** companies. On the flip side, **14 negative surprises** are expected from S&P 500 companies.

Exhibit 13A. S&P 500: Positive Predicted Surprises for Q2 2017, Jul 17 through Jul. 28, 2017

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise	Predicted Surprise %
Everest Re Group Ltd	RE.N	Financials	24-Jul	5.35	5.19	0.17	3.2
Biogen Inc	BIIB.OQ	Health Care	25-Jul	4.68	4.54	0.14	3.2
United Continental Holdings Inc	UAL.N	Industrials	18-Jul	2.72	2.61	0.11	4.3
Western Digital Corp	WDC.OQ	Information Technology	27-Jul	2.85	2.78	0.07	2.5
American Airlines Group Inc	AAL.OQ	Industrials	20-Jul	1.89	1.83	0.05	2.9
Amazon.com Inc	AMZN.OQ	Consumer Discretionary	27-Jul	1.47	1.42	0.05	3.6
Cintas Corp	CTAS.OQ	Industrials	20-Jul	1.10	1.05	0.04	4
Caterpillar Inc	CAT.N	Industrials	25-Jul	1.25	1.21	0.04	3.4
DTE Energy Co	DTE.N	Utilities	26-Jul	1.05	1.01	0.04	3.8
EQT Corp	EQT.N	Energy	27-Jul	0.15	0.11	0.03	29
Wynn Resorts Ltd	WYNN.OQ	Consumer Discretionary	26-Jul	1.18	1.15	0.03	2.9
Dover Corp	DOV.N	Industrials	19-Jul	1.03	1.01	0.03	2.6
DISH Network Corp	DISH.OQ	Consumer Discretionary	19-Jul	0.77	0.75	0.02	3
TechnipFMC PLC	FTI.N	Energy	26-Jul	0.40	0.38	0.02	4.3
Dow Chemical Co	DOW.N	Materials	27-Jul	1.01	0.99	0.02	1.5
Halliburton Co	HAL.N	Energy	24-Jul	0.19	0.18	0.01	7.9
Vertex Pharmaceuticals Inc	VRTX.OQ	Health Care	26-Jul	0.36	0.35	0.01	3.2
Xcel Energy Inc	XEL.N	Utilities	27-Jul	0.41	0.40	0.01	2.7

Sources: Thomson Reuters StarMine, Thomson Reuters Eikon

Exhibit 14A. S&P 500: Negative Predicted Surprises for Q2 2017, Jul 17 through Jul. 28, 2017

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise	Predicted Surprise %
Valero Energy Corp	VLO.N	Energy	27-Jul	1.09	1.27	-0.18	-14.1
Goodyear Tire & Rubber Co	GT.OQ	Consumer Discretionary	25-Jul	0.64	0.77	-0.14	-17.8
Chipotle Mexican Grill Inc	CMG.N	Consumer Discretionary	25-Jul	2.11	2.22	-0.11	-5.1
Anadarko Petroleum Corp	APC.N	Energy	24-Jul	-0.39	-0.29	-0.11	-38.4
Hess Corp	HES.N	Energy	26-Jul	-1.31	-1.20	-0.11	-8.8
Marathon Petroleum Corp	MPC.N	Energy	27-Jul	1.06	1.11	-0.05	-4.7
Charter Communications Inc	CHTR.OQ	Consumer Discretionary	27-Jul	0.85	0.88	-0.03	-3.4
International Paper Co	IP.N	Materials	27-Jul	0.64	0.67	-0.03	-4.0
ConocoPhillips	COP.N	Energy	27-Jul	-0.03	-0.01	-0.03	-25.1
Freeport-McMoRan Inc	FCX.N	Materials	25-Jul	0.19	0.21	-0.02	-9.1
PulteGroup Inc	PHM.N	Consumer Discretionary	25-Jul	0.41	0.43	-0.02	-4.3
Progressive Corp	PGR.N	Financials	18-Jul	0.58	0.60	-0.02	-2.8
J B Hunt Transport Services Inc	JBHT.OQ	Industrials	17-Jul	0.90	0.91	-0.02	-1.7
PG&E Corp	PCG.N	Utilities	27-Jul	0.74	0.76	-0.01	-1.8

Sources: Thomson Reuters StarMine, Thomson Reuters Eikon

SECTION B: EARNINGS CALENDAR

EARNINGS CALENDAR BY SECTOR

EXHIBIT 1B. NUMBER OF S&P 500 COMPANIES EXPECTED TO REPORT NEXT WEEK BY SECTOR

Sector	17-Jul	18-Jul	19-Jul	20-Jul	21-Jul	Total	# Reported	# in Index
Consumer Discretionary	1	1	1	3	-	6	7	81
Consumer Staples	-	-	-	1	1	2	7	36
Energy	-	1	-	-	1	2	0	34
Financials	2	5	5	7	7	26	4	66
Health Care	-	2	-	3	-	5	0	61
Industrials	1	3	5	4	3	16	5	67
Materials	-	-	-	3	-	3	1	25
Real Estate	-	1	2	-	-	3	0	31
Technology	-	1	1	5	-	7	6	67
Telecom	-	-	-	-	-	-	0	4
Utilities	-	-	-	-	-	-	0	28
S&P 500	4	14	14	26	12	70	30	500

Source: Thomson Reuters Eikon

MONDAY: JULY 17

EXHIBIT 2B. MONDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
17-Jul-17	BLK.N	BLACKROCK INC	Q2-Jun.17	5.39		4.78	12.8	8:30 AM
17-Jul-17	JBHT.OQ	JB HUNT TRANSPORT SERVICES INC	Q2-Jun.17	0.91		0.92	-0.6	8:30 AM
17-Jul-17	SCHW.N	CHARLES SCHWAB CORP	Q2-Jun.17	0.39		0.30	29.8	8:30 AM
17-Jul-17	NFLX.OQ	NETFLIX INC.	Q2-Jun.17	0.16		0.09	72.7	4:00 PM

Source: Thomson Reuters Eikon, Thomson Reuters I/B/E/S

TUESDAY: JULY 18

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
18-Jul-17	BAC.N	BANK OF AMERICA CORP	Q2-Jun.17	0.43		0.41	4.2	8:30 AM
18-Jul-17	CMA.N	COMERICA INC	Q2-Jun.17	1.06		0.77	38.1	8:30 AM
18-Jul-17	GS.N	GOLDMAN SACHS GROUP INC	Q2-Jun.17	3.40		3.72	-8.6	8:30 AM
18-Jul-17	HOG.N	HARLEY-DAVIDSON INC	Q2-Jun.17	1.39		1.55	-10.3	8:30 AM
18-Jul-17	JNJ.N	JOHNSON & JOHNSON	Q2-Jun.17	1.80		1.74	3.4	8:30 AM
18-Jul-17	LMT.N	LOCKHEED MARTIN CORP	Q2-Jun.17	3.11		3.28	-5.3	8:30 AM
18-Jul-17	PGR.N	PROGRESSIVE CORP	Q2-Jun.17	0.60		0.29	107.0	8:30 AM
18-Jul-17	PLD.N	PROLOGIS INC	Q2-Jun.17	0.78		0.60	29.9	8:30 AM
18-Jul-17	UNH.N	UNITEDHEALTH GROUP INC	Q2-Jun.17	2.38		1.96	21.2	8:30 AM
18-Jul-17	CSX.OQ	CSX CORP	Q2-Jun.17	0.59		0.47	25.9	4:00 PM
18-Jul-17	IBM.N	INTERNATIONAL BUSINESS MACHINES	Q2-Jun.17	2.75		2.95	-6.8	4:00 PM
18-Jul-17	KMI.N	KINDER MORGAN INC	Q2-Jun.17	0.15		0.15	-1.6	4:00 PM
18-Jul-17	NAVI.OQ	NAVIENT CORP	Q2-Jun.17	0.41		0.47	-11.7	4:00 PM
18-Jul-17	UAL.N	UNITED CONTINENTAL HOLDINGS INC	Q2-Jun.17	2.61		2.61	0.0	4:00 PM

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WEDNESDAY: JULY 19

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
19-Jul-17	DOV.N	DOVER CORP	Q2-Jun.17	1.00		0.76	32.2	7:00 AM
19-Jul-17	MS.N	MORGAN STANLEY	Q2-Jun.17	0.76		0.75	1.4	7:00 AM
19-Jul-17	GWW.N	W W GRAINGER INC	Q2-Jun.17	2.65		2.89	-8.4	8:00 AM
19-Jul-17	DISH.OQ	DISH NETWORK CORP	Q2-Jun.17	0.75		0.88	-14.8	8:30 AM
19-Jul-17	MTB.N	M&T BANK CORP	Q2-Jun.17	2.27		2.03	11.8	8:30 AM
19-Jul-17	NTRS.OQ	NORTHERN TRUST CORP	Q2-Jun.17	1.23		1.06	15.9	8:30 AM
19-Jul-17	TXT.N	TEXTRON INC	Q2-Jun.17	0.55		0.66	-16.6	8:30 AM
19-Jul-17	USB.N	US BANCORP	Q2-Jun.17	0.84		0.82	2.9	8:30 AM
19-Jul-17	AXP.N	AMERICAN EXPRESS CO	Q2-Jun.17	1.43		2.10	-31.7	4:00 PM
19-Jul-17	CCI.N	CROWN CASTLE INTERNATIONAL CORP	Q2-Jun.17	1.21		1.16	4.6	4:00 PM
19-Jul-17	CHRW.OQ	C.H. ROBINSON WORLDWIDE INC	Q2-Jun.17	0.90		1.00	-10.1	4:00 PM
19-Jul-17	QCOM.OQ	QUALCOMM INC	Q3-Jun.17	0.81		1.16	-30.5	4:00 PM
19-Jul-17	SLG.N	SL GREEN REALTY CP	Q2-Jun.17	1.61		3.39	-52.5	4:00 PM
19-Jul-17	URI.N	UNITED RENTALS INC	Q2-Jun.17	2.29		2.06	11.0	4:00 PM

Thomson Reuters Eikon, Thomson Reuters I/B/E/S

THURSDAY: JULY 20

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
20-Jul-17	DHR.N	DANAHER CORP	Q2-Jun.17	0.97		0.90	7.6	6:00 AM
20-Jul-17	WHR.N	WHIRLPOOL CORP	Q2-Jun.17	3.54		3.50	1.1	6:00 AM
20-Jul-17	AAL.OQ	AMERICAN AIRLINES GROUP INC	Q2-Jun.17	1.83		1.77	3.6	8:30 AM
20-Jul-17	ABT.N	ABBOTT LABORATORIES	Q2-Jun.17	0.60		0.55	9.9	8:30 AM
20-Jul-17	ADS.N	ALLIANCE DATA SYSTEMS CORP	Q2-Jun.17	3.73		3.68	1.3	8:30 AM
20-Jul-17	BBT.N	BB&T CORP	Q2-Jun.17	0.77		0.66	16.0	8:30 AM
20-Jul-17	BK.N	BANK OF NEW YORK MELLON CORP	Q2-Jun.17	0.84		0.76	10.9	8:30 AM
20-Jul-17	GPC.N	GENUINE PARTS CO	Q2-Jun.17	1.30		1.28	2.0	8:30 AM
20-Jul-17	KEY.N	KEYCORP	Q2-Jun.17	0.33		0.27	23.9	8:30 AM
20-Jul-17	NUE.N	NUCOR CORP	Q2-Jun.17	1.07		0.73	47.2	8:30 AM
20-Jul-17	OMC.N	OMNICOM GROUP INC	Q2-Jun.17	1.38		1.36	1.4	8:30 AM
20-Jul-17	PM.N	PHILIP MORRIS INTERNATIONAL INC	Q2-Jun.17	1.23		1.15	7.0	8:30 AM
20-Jul-17	PPG.N	PPG INDUSTRIES INC	Q2-Jun.17	1.82		1.78	2.3	8:30 AM
20-Jul-17	SHW.N	SHERWINWILLIAMS CO	Q2-Jun.17	4.57		4.06	12.5	8:30 AM
20-Jul-17	SNA.N	SNAP-ON INC	Q2-Jun.17	2.55		2.36	8.0	8:30 AM
20-Jul-17	TRV.N	TRAVELERS COMPANIES INC	Q2-Jun.17	2.11		2.20	-3.9	8:30 AM
20-Jul-17	UNP.N	UNION PACIFIC CORP	Q2-Jun.17	1.39		1.17	18.8	8:30 AM
20-Jul-17	COF.N	CAPITAL ONE FINANCIAL CORP	Q2-Jun.17	1.90		1.69	12.4	4:00 PM
20-Jul-17	CTAS.OQ	CINTAS CORP	Q4-May.17	1.05		1.08	-2.4	4:00 PM
20-Jul-17	EBAY.OQ	EBAY INC	Q2-Jun.17	0.45		0.43	3.8	4:00 PM
20-Jul-17	ETFC.OQ	ETRADE FINANCIAL CORP	Q2-Jun.17	0.48		0.48	0.3	4:00 PM
20-Jul-17	ISRG.OQ	INTUITIVE SURGICAL INC	Q2-Jun.17	5.78		5.62	2.8	4:00 PM
20-Jul-17	MSFT.OQ	MICROSOFT CORP	Q4-Jun.17	0.71		0.69	2.3	4:00 PM
20-Jul-17	PBCT.OQ	PEOPLES UNITED FINANCIAL INC	Q2-Jun.17	0.23		0.23	0.4	4:00 PM
20-Jul-17	SWKS.OQ	SKYWORKS SOLUTIONS INC	Q3-Jun.17	1.52		1.24	22.8	4:00 PM
20-Jul-17	V.N	VISA INC	Q3-Jun.17	0.81		0.69	16.9	4:00 PM

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FRIDAY: JULY 21

EXHIBIT 6B. FRIDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
21-Jul-17	CFG.N	CITIZENS FINANCIAL GROUP INC	Q2-Jun.17	0.59		0.46	28.7	7:00 AM
21-Jul-17	SLB.N	SCHLUMBERGER NV	Q2-Jun.17	0.30		0.23	29.5	7:00 AM
21-Jul-17	CL.N	COLGATE-PALMOLIVE CO	Q2-Jun.17	0.72		0.70	3.3	8:30 AM
21-Jul-17	FITB.OQ	FIFTH THIRD BANCORP	Q2-Jun.17	0.43		0.41	3.7	8:30 AM
21-Jul-17	GE.N	GENERAL ELECTRIC CO	Q2-Jun.17	0.25		0.51	-51.0	8:30 AM
21-Jul-17	HBAN.OQ	HUNTINGTON BANCSHARES INC	Q2-Jun.17	0.23		0.19	21.3	8:30 AM
21-Jul-17	HON.N	HONEYWELL INTERNATIONAL INC	Q2-Jun.17	1.78		1.70	4.5	8:30 AM
21-Jul-17	KSU.N	KANSAS CITY SOUTHERN	Q2-Jun.17	1.27		1.22	4.4	8:30 AM
21-Jul-17	MCO.N	MOODYS CORP	Q2-Jun.17	1.33		1.30	2.2	8:30 AM
21-Jul-17	RF.N	REGIONS FINANCIAL CORP	Q2-Jun.17	0.24		0.20	20.2	8:30 AM
21-Jul-17	STI.N	SUNTRUST BANKS INC	Q2-Jun.17	0.99		0.94	4.9	8:30 AM
21-Jul-17	SYF.N	SYNCHRONY FINANCIAL	Q2-Jun.17	0.57		0.58	-1.5	8:30 AM

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SECTION C: EARNINGS DATA TABLES

EXHIBIT 1C. S&P 500: Q2 2017 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	71%	-	29%	10.2%	7	81
Consumer Staples	86%	14%	-	4.5%	7	36
Energy	-	-	-	-	0	34
Financials	100%	-	-	6.6%	4	66
Health Care	-	-	-	-	0	61
Industrials	60%	20%	20%	3.2%	5	67
Materials	100%	-	-	9.8%	1	25
<i>Real Estate</i>	-	-	-	-	0	31
Technology	83%	17%	-	8.6%	6	67
Telecom	-	-	-	-	0	4
Utilities	-	-	-	-	0	28
S&P 500	80.0%	10.0%	10.0%	6.7%	30	500

Source: Thomson Reuters I/B/E/S

EXHIBIT 2C. S&P 500: Q2 2017 EARNINGS GROWTH

Sector	Today	1-Jul	1-Apr	1-Jan	1-Oct
Consumer Discretionary	1.1%	1.0%	4.30%	7.20%	8.80%
Consumer Staples	4.1%	3.6%	4.80%	6.40%	9.60%
Energy*	578.2%	668.0%	869.60%	730.00%	503.10%
Financials	9.0%	7.6%	10.50%	10.10%	9.70%
Health Care	2.4%	2.3%	3.30%	6.00%	8.30%
Industrials	3.1%	2.4%	1.30%	2.50%	4.50%
Materials	3.9%	4.2%	9.90%	14.90%	15.10%
<i>Real Estate</i>	1.8%	1.9%	3.50%	4.40%	7.90%
Technology	11.2%	11.2%	11.50%	13.00%	11.80%
Telecom	1.0%	1.0%	5.20%	7.10%	5.60%
Utilities	-3.4%	-2.8%	-0.80%	-0.90%	-1.50%
S&P 500	8.1%	8.0%	10.20%	11.90%	12.60%

Source: Thomson Reuters I/B/E/S

EXHIBIT 3C. S&P 500: Q3 2017 EARNINGS GROWTH

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	4.1%	4.2%	7.5%	9.3%	16.1%
Consumer Staples	5.5%	5.7%	6.0%	6.2%	10.4%
Energy	163.2%	186.5%	222.3%	227.8%	211.9%
Financials	6.3%	6.4%	8.1%	7.3%	12.2%
Health Care	4.7%	4.7%	5.3%	8.2%	12.0%
Industrials	8.9%	8.5%	5.2%	1.8%	8.0%
Materials	6.4%	6.8%	8.7%	10.8%	16.1%
<i>Real Estate</i>	4.9%	4.9%	5.3%	6.2%	12.0%
Technology	8.9%	9.0%	8.5%	9.1%	12.9%
Telecom	-1.7%	-1.7%	0.6%	2.5%	4.2%
Utilities	0.6%	0.2%	-2.3%	-2.6%	2.8%
S&P 500	8.3%	8.6%	9.5%	10.2%	14.9%

Source: Thomson Reuters I/B/E/S

EXHIBIT 4C. S&P 500: Q4 2017 EARNINGS GROWTH

Sector	Today	1 Jul	1 Apr	1 Jan
Consumer Discretionary	11.9%	11.8%	12.4%	14.5%
Consumer Staples	8.7%	8.7%	8.0%	9.2%
Energy	100.1%	118.0%	143.5%	136.7%
Financials	16.5%	16.5%	18.4%	13.5%
Health Care	7.6%	7.5%	7.6%	10.9%
Industrials	16.1%	15.7%	15.0%	11.8%
Materials	19.7%	20.3%	18.5%	19.2%
<i>Real Estate</i>	0.5%	0.5%	0.5%	10.8%
Technology	10.5%	10.4%	8.1%	10.5%
Telecom	0.8%	0.9%	1.0%	7.1%
Utilities	3.6%	3.8%	8.2%	3.1%
S&P 500	12.9%	13.1%	13.4%	14.1%

Source: Thomson Reuters I/B/E/S

EXHIBIT 5C. S&P 500: Q1 2018 EARNINGS GROWTH

Sector	Today	1 Jul	1 Apr
Consumer Discretionary	8.8%	9.2%	14.4%
Consumer Staples	7.7%	7.7%	9.1%
Energy	38.9%	49.6%	82.5%
Financials	10.4%	10.8%	15.1%
Health Care	5.1%	5.0%	8.7%
Industrials	15.0%	15.6%	19.6%
Materials	12.5%	12.5%	16.1%
<i>Real Estate</i>	8.0%	8.0%	8.9%
Technology	11.0%	10.7%	12.8%
Telecom	1.4%	1.7%	4.7%
Utilities	3.5%	2.3%	6.4%
S&P 500	10.1%	10.5%	14.6%

Source: Thomson Reuters I/B/E/S

EXHIBIT 6C. S&P 500: Q2 2018 EARNINGS GROWTH

Sector	Today	1 Jul
Consumer Discretionary	14.3%	14.6%
Consumer Staples	8.1%	8.4%
Energy	58.5%	56.8%
Financials	13.5%	15.5%
Health Care	10.0%	10.0%
Industrials	14.3%	15.1%
Materials	16.5%	16.8%
<i>Real Estate</i>	8.8%	8.9%
Technology	13.6%	13.6%
Telecom	2.4%	2.6%
Utilities	10.7%	9.0%
S&P 500	13.7%	14.2%

Source: Thomson Reuters I/B/E/S

EXHIBIT 7C. S&P 500: CY 2017 EARNINGS GROWTH

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	6.6%	6.6%	6.8%	9.3%	11.4%
Consumer Staples	5.9%	5.9%	5.9%	7.3%	10.0%
Energy	327.5%	368.1%	416.6%	357.7%	315.3%
Financials	12.1%	12.2%	12.6%	11.3%	12.2%
Health Care	5.7%	5.6%	4.7%	8.6%	10.1%
Industrials	8.3%	7.9%	4.7%	4.9%	8.4%
Materials	12.2%	12.6%	12.9%	15.5%	15.1%
<i>Real Estate</i>	2.6%	2.6%	2.8%	6.5%	8.8%
Technology	12.3%	12.2%	10.4%	12.1%	12.9%
Telecom	-1.4%	-1.4%	0.6%	3.4%	4.5%
Utilities	0.1%	0.3%	0.0%	0.3%	1.9%
S&P 500	11.1%	11.4%	10.9%	12.5%	13.9%

Source: Thomson Reuters I/B/E/S

EXHIBIT 8C. S&P 500: CY 2018 EARNINGS GROWTH

Sector	Today	1 Jul	1 Apr		
Consumer Discretionary	11.9%	11.9%	12.7%		
Consumer Staples	8.0%	8.0%	8.2%		
Energy	42.0%	43.1%	45.3%		
Financials	12.7%	12.5%	12.6%		
Health Care	9.0%	9.0%	9.2%		
Industrials	11.7%	12.2%	12.8%		
Materials	12.2%	12.7%	10.9%		
<i>Real Estate</i>	8.0%	7.9%	7.9%		
Technology	11.5%	11.5%	11.5%		
Telecom	1.8%	2.0%	3.0%		
Utilities	6.2%	6.3%	6.2%		
S&P 500	11.6%	11.8%	12.1%		

Source: Thomson Reuters I/B/E/S

EXHIBIT 9C. S&P 500: BOTTOMS-UP EPS ACTUALS AND ESTIMATES

Year	Q1	Q2	Q3	Q4	CY
2004	15.87	16.74	16.59	17.83	67.10
2005	17.95	19.11	18.86	20.19	76.28
2006	20.73	22.31	22.60	22.44	88.18
2007	22.71	24.40	21.31	16.14	85.12
2008	18.96	19.78	17.49	5.62	65.47
2009	12.83	16.03	16.36	16.80	60.80
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	30.04	30.54	118.78
2015	28.60	30.09	29.99	29.52	117.46
2016	26.96	29.61	31.21	31.30	118.10
2017	30.90	31.42	33.73	35.36	131.32
2018	33.97	35.84	37.66	39.36	146.82
2019					160.51

Source: Thomson Reuters I/B/E/S

EXHIBIT 10C. S&P 500: ACTUAL EARNINGS GROWTH RATES

Sector	17Q1	16Q4	16Q3	16Q2	16Q1
Consumer Discretionary	6.0%	5.3%	8.6%	14.4%	24.3%
Consumer Staples	3.7%	7.2%	7.0%	1.0%	1.5%
Energy	683.0%	5.5%	-67.5%	-85.1%	-105.7%
Financials	19.9%	11.6%	8.5%	-4.0%	-10.4%
Health Care	7.3%	7.2%	7.6%	7.4%	9.3%
Industrials	4.1%	-0.9%	4.0%	3.1%	0.3%
Materials	19.3%	7.1%	10.9%	-6.9%	-12.1%
<i>Real Estate</i>	2.8%	8.7%	2.4%	-12.8%	-4.1%
Technology	19.8%	12.7%	11.5%	1.7%	8.5%
Telecom	-4.9%	-0.2%	-1.8%	-1.2%	-4.3%
Utilities	2.7%	10.1%	10.9%	4.6%	-5.0%
S&P 500	15.3%	8.0%	4.3%	-2.1%	-5.0%

Source: Thomson Reuters I/B/E/S

EXHIBIT 11C. S&P 500: ACTUAL VS. ESTIMATE (ABOVE/MATCH/BELOW)

	17Q1	16Q4	16Q3	16Q2	16Q1
Above	75.6%	68.0%	71.2%	70.8%	73.0%
Match	6.6%	10.7%	9.6%	10.7%	7.4%
Below	17.8%	21.3%	19.2%	18.5%	19.6%

Source: Thomson Reuters I/B/E/S

EXHIBIT 12C. S&P 500: ACTUAL VS. ESTIMATE (AGGREGATE DIFFERENCE)

	17Q1	16Q4	16Q3	16Q2	16Q1
Surprise Factor	6.1%	2.3%	5.5%	5.5%	4.1%

Source: Thomson Reuters I/B/E/S

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