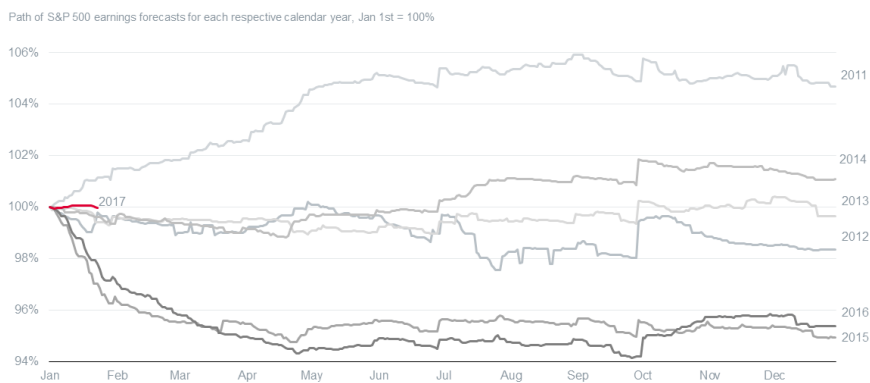




Chart of the week

Solid start into Q4/2016 earnings season

So far, roughly one quarter of S&P500 corporates have reported their earnings for Q4/2016. Most of them have beaten analysts' estimates (ca. 75%). In aggregate, profits are up by 5.5% compared to the previous year. What's more, we have seen basically no change in analysts' estimates for 2017 full year earnings estimates. This is a sharp improvement compared to 2015 and 2016, when earnings estimates were revised downwards at the start of the year.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 01/26/2017

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