

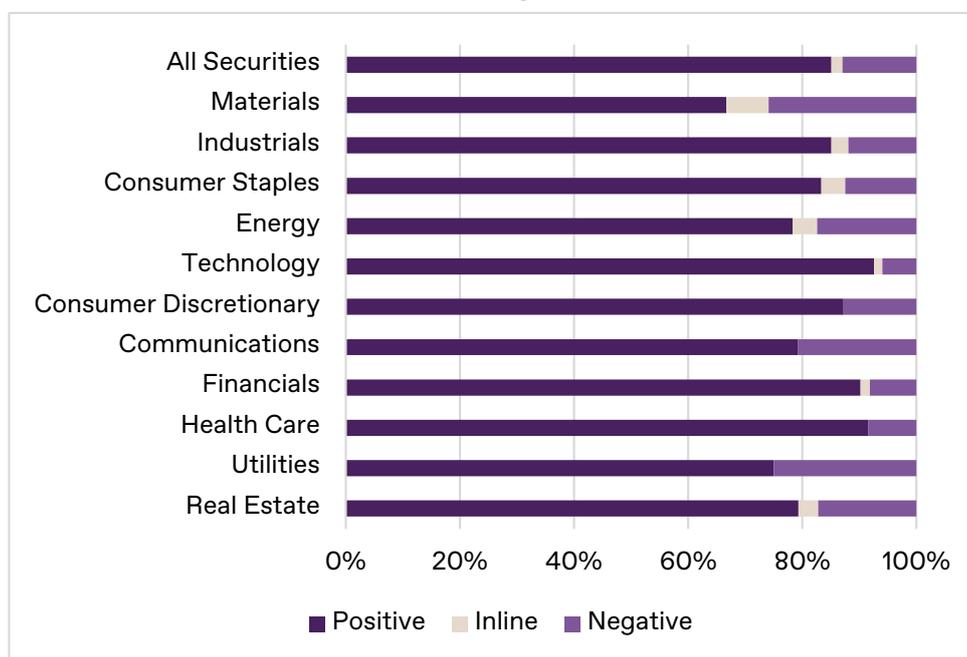
## The US reporting season: a summary



It is mid-August, we are in the middle of the third quarter and almost at the end of the second quarter reporting season. The news is dominated by sometimes worrying geopolitical developments (Iran, South China Sea, Afghanistan), but the stock markets continue their rises to ever new historic highs. On Friday, Germany's leading index, the DAX, broke through the 16,000 index point mark for the first time.

One factor supporting investor sentiment was and still is the positive reporting season. Around 90 % of the S&P 500 companies have already presented their quarterly results. More than 80 % were able to surprise positively with their sales and earnings figures. Profits recorded a very strong increase of 100% compared to the previous year! This was particularly strong in the industrial and consumer cyclical sectors, which were hit hardest by the Corona crisis last year. Here, increases of over 600 % and over 400 % respectively were recorded. In Europe, there are still some interesting reports to come, especially Austrian investors are still waiting for some ATX companies.

S&P 500: Earnings surprise



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