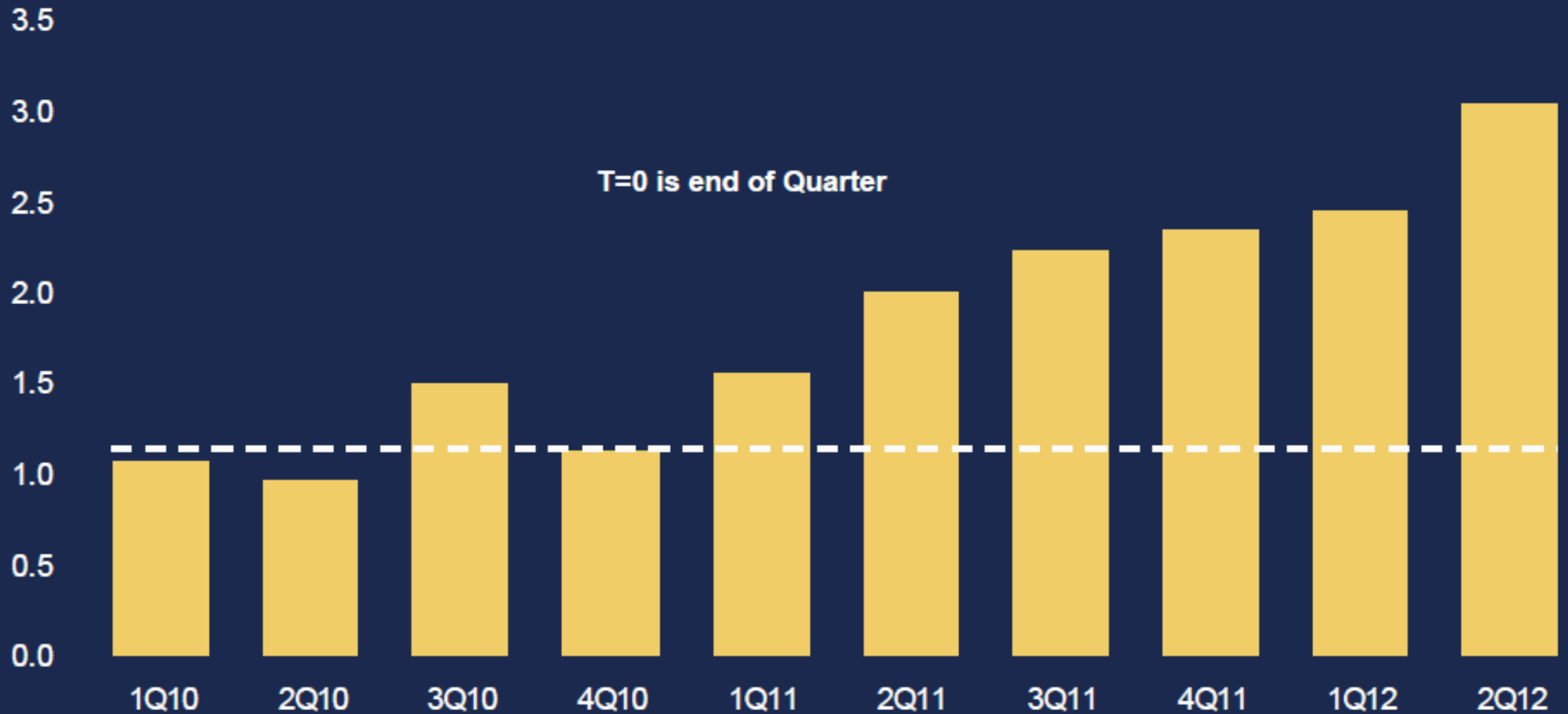


# Negative Preannouncements Are at Multi-Period Highs

Ratio of Negative-to-Positive At T=0  
S&P 500 Guidance Relative to Consensus Expectations



Source: Factset, Morgan Stanley Research