

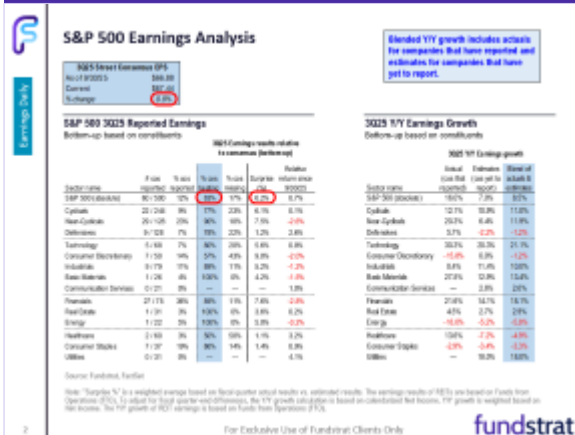


fundstrat

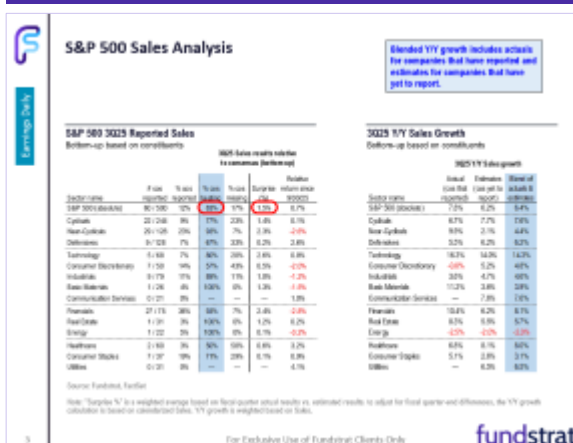
Daily Earnings Update

October 21, 2025

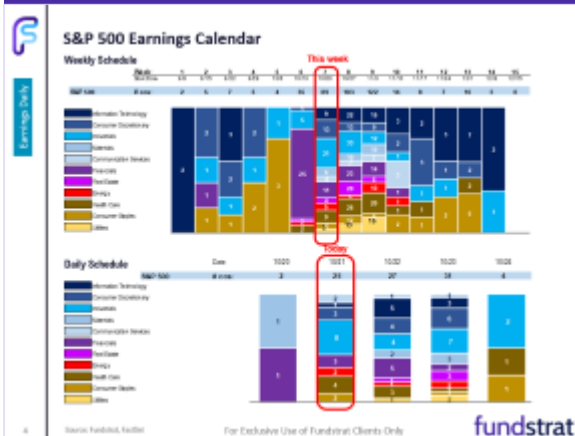
S&P 500 3Q25 Earnings Analysis



S&P 500 3Q25 Sales Analysis



S&P 500 Earnings Calendar



Today's earnings





S&P 500 Earnings Analysis

3Q25 Street Consensus EPS

As of 9/30/25	\$66.88
Current	\$67.44
% change	0.8%

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

S&P 500 3Q25 Reported Earnings

Bottom-up based on constituents

3Q25 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/25
S&P 500 (absolute)	60 / 500	12%	83%	17%	6.2%	0.7%
Cyclicals	22 / 244	9%	77%	23%	6.1%	0.1%
Near-Cyclicals	29 / 128	23%	90%	10%	7.5%	-2.6%
Defensives	9 / 128	7%	78%	22%	1.2%	2.6%
Technology	5 / 68	7%	80%	20%	5.6%	0.8%
Consumer Discretionary	7 / 50	14%	57%	43%	9.0%	-2.0%
Industrials	9 / 79	11%	89%	11%	5.2%	-1.2%
Basic Materials	1 / 26	4%	100%	0%	4.2%	-1.5%
Communication Services	0 / 21	0%	—	—	—	1.0%
Financials	27 / 75	36%	89%	11%	7.6%	-2.8%
Real Estate	1 / 31	3%	100%	0%	3.6%	0.2%
Energy	1 / 22	5%	100%	0%	5.0%	-3.2%
Healthcare	2 / 60	3%	50%	50%	1.1%	3.2%
Consumer Staples	7 / 37	19%	86%	14%	1.4%	0.9%
Utilities	0 / 31	0%	—	—	—	4.1%

3Q25 Y/Y Earnings Growth

Bottom-up based on constituents

3Q25 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	16.0%	7.0%	8.5%
Cyclicals	12.1%	10.9%	11.0%
Near-Cyclicals	20.3%	6.4%	11.9%
Defensives	5.7%	-2.2%	-1.2%
Technology	30.3%	20.3%	21.1%
Consumer Discretionary	-15.8%	0.0%	-1.2%
Industrials	0.4%	11.4%	10.0%
Basic Materials	27.5%	12.9%	13.4%
Communication Services	—	2.6%	2.6%
Financials	21.6%	14.1%	18.1%
Real Estate	4.5%	2.7%	2.9%
Energy	-18.0%	-5.2%	-5.8%
Healthcare	13.6%	-7.2%	-4.9%
Consumer Staples	-2.9%	-3.4%	-3.3%
Utilities	—	18.0%	18.0%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The earnings results of REITs are based on Funds from Operations (FFO). To adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

S&P 500 Sales Analysis

Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

S&P 500 3Q25 Reported Sales

Bottom-up based on constituents

3Q25 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/25
S&P 500 (absolute)	60 / 500	12%	83%	17%	1.5%	0.7%
Cyclicals	22 / 244	9%	77%	23%	1.4%	0.1%
Near-Cyclicals	29 / 128	23%	93%	7%	2.3%	-2.6%
Defensives	9 / 128	7%	67%	33%	0.2%	2.6%
Technology	5 / 68	7%	80%	20%	2.6%	0.8%
Consumer Discretionary	7 / 50	14%	57%	43%	0.5%	-2.0%
Industrials	9 / 79	11%	89%	11%	1.0%	-1.2%
Basic Materials	1 / 26	4%	100%	0%	1.3%	-1.5%
Communication Services	0 / 21	0%	—	—	—	1.0%
Financials	27 / 75	36%	93%	7%	2.4%	-2.8%
Real Estate	1 / 31	3%	100%	0%	1.2%	0.2%
Energy	1 / 22	5%	100%	0%	0.1%	-3.2%
Healthcare	2 / 60	3%	50%	50%	0.6%	3.2%
Consumer Staples	7 / 37	19%	71%	29%	0.1%	0.9%
Utilities	0 / 31	0%	—	—	—	4.1%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

3Q25 Y/Y Sales Growth

Bottom-up based on constituents

3Q25 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	7.8%	6.2%	6.4%
Cyclicals	6.7%	7.7%	7.6%
Near-Cyclicals	9.9%	2.1%	4.4%
Defensives	5.5%	6.2%	6.2%
Technology	16.3%	14.0%	14.3%
Consumer Discretionary	-0.0%	5.2%	4.8%
Industrials	3.6%	4.7%	4.6%
Basic Materials	11.2%	3.6%	3.9%
Communication Services	—	7.6%	7.6%
Financials	10.4%	6.2%	8.1%
Real Estate	8.3%	5.5%	5.7%
Energy	-2.5%	-2.0%	-2.0%
Healthcare	6.8%	8.1%	8.0%
Consumer Staples	5.1%	2.6%	3.1%
Utilities	—	6.5%	6.5%

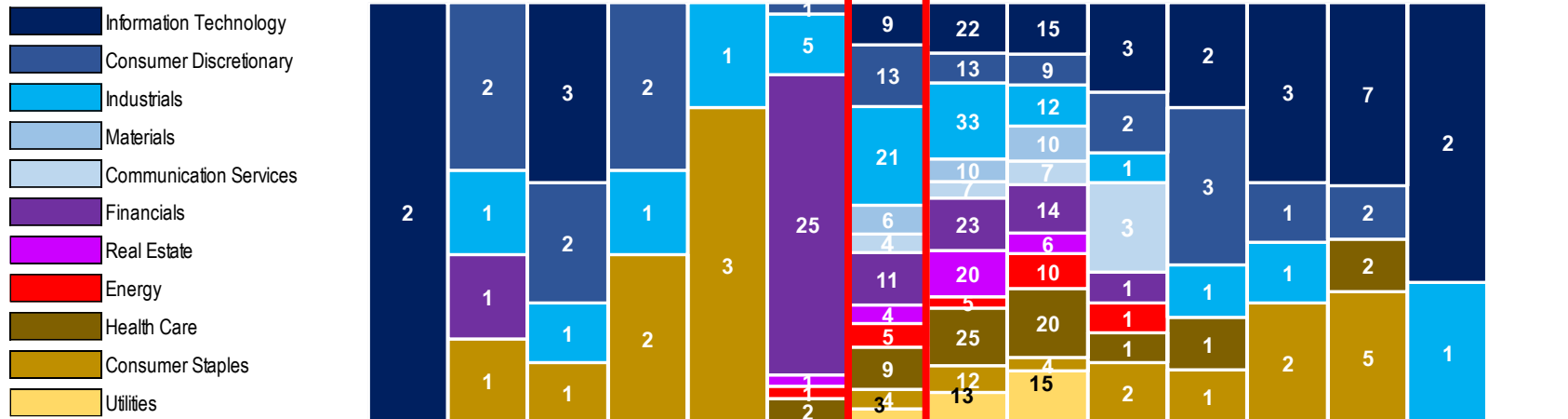


S&P 500 Earnings Calendar

Weekly Schedule

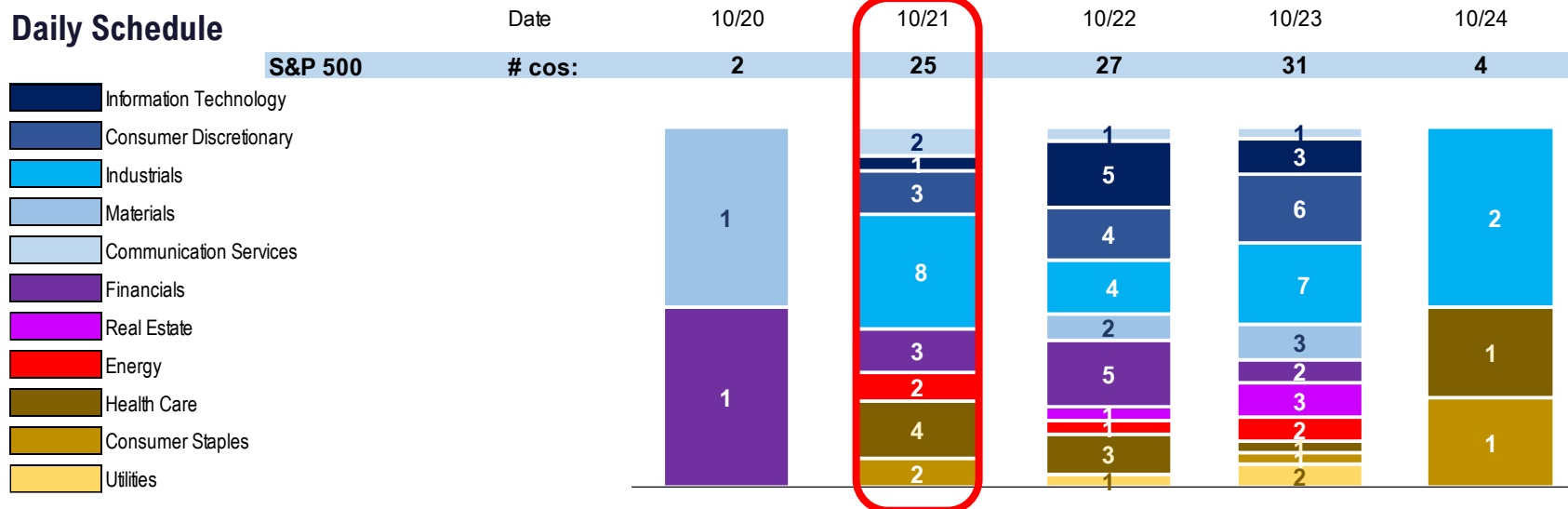
This week

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Start Date	9/8	9/15	9/22	9/29	10/6	10/13	10/20	10/27	11/3	11/10	11/17	11/24	12/1	12/8	12/15
S&P 500 # cos:	2	5	7	5	4	35	89	183	122	14	8	7	16	3	0



Today

Daily Schedule





Today's earnings

GICS peer group summary

	Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	Earnings							Sales		
								# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range			
1	COF	Capital One Financial Corp	Consumer Finance	5:00 PM	@NA	\$15,078	\$4.38	2 / 3	100%	15.0%	26% to 3.6%	100%	1.4%	2.1% to 0.7%			
2	HAL	Halliburton Company	Energy Equipment & Services	9:00 AM	@NA	\$5,389	\$0.50	1 / 3	100%	5.0%	5.0% to 5.0%	100%	0.1%	0.1% to 0.1%			
3	PHM	PulteGroup, Inc.	Household Durables	8:30 AM	(888) 440-6928	\$4,302	\$2.89	1 / 6	100%	9.3%	9.3% to 9.3%	0%	-1.8%	-1.8% to -1.8%			
4	EFX	Equifax Inc.	Professional Services	8:30 AM	877-559-1190	\$1,523	\$1.94	1 / 9	100%	1.3%	1.3% to 1.3%	100%	0.1%	0.1% to 0.1%			
5	PNR	Pentair plc	Machinery	9:00 AM	(844) 481-2705	\$1,005	\$1.18	1 / 17	100%	8.2%	8.2% to 8.2%	100%	2.7%	2.7% to 2.7%			
6	PCAR	PACCAR Inc	Machinery	12:00 PM	833 470 1428	\$6,178	\$1.15	1 / 17	100%	8.2%	8.2% to 8.2%	100%	2.7%	2.7% to 2.7%			
7	TXN	Texas Instruments Incor	Semiconductors & Semicondu	4:30 PM	@NA	\$4,645	\$1.49	1 / 18	100%	19.0%	19% to 19%	100%	5.2%	5.2% to 5.2%			
8	NDAQ	Nasdaq, Inc.	Capital Markets	8:00 AM	@NA	\$1,299	\$0.85	8 / 25	88%	8.4%	33% to -1.9%	100%	4.4%	9.2% to 0.7%			
9	KO	Coca-Cola Company	Beverages	8:30 AM	@NA	\$12,405	\$0.78	2 / 7	50%	-3.5%	1.3% to -8.3%	50%	-3.1%	0.4% to -6.6%			
10	CB	Chubb Limited	Insurance	8:30 AM	877-400-4403	\$12,982	\$6.17	4 / 23	50%	2.4%	27% to -21%	50%	-0.8%	0.4% to -1.9%			
11	ISRG	Intuitive Surgical, Inc.	Health Care Equipment & Supp	4:30 PM	@NA	\$2,406	\$1.99	1 / 19	0%	-0.2%	-0.2% to -0.2%	0%	-0.2%	-0.2% to -0.2%			
12	RTX	RTX Corporation	Aerospace & Defense	8:30 AM	@NA	\$21,303	\$1.41	0 / 12									
13	PM	Philip Morris International	Tobacco	9:00 AM	@NA	\$10,636	\$2.09	0 / 2									
14	OMC	Omnicom Group Inc	Media	4:30 PM	@NA	\$4,016	\$2.16	0 / 8									
15	NOC	Northrop Grumman Corp	Aerospace & Defense	9:30 AM	@NA	\$10,717	\$6.44	0 / 12									
16	NFLX	Netflix, Inc.	Entertainment	4:45 PM	@NA	\$11,508	\$6.96	0 / 7									
17	MMM	3M Company	Industrial Conglomerates	9:00 AM	@NA	\$6,247	\$2.07	0 / 2									
18	LMT	Lockheed Martin Corpora	Aerospace & Defense	11:00 AM	@NA	\$18,553	\$6.38	0 / 12									
19	GPC	Genuine Parts Company	Distributors	8:30 AM	800-836-8184	\$6,123	\$1.99	0 / 3									
20	GM	General Motors Company	Automobiles	8:30 AM	800-857-9821	\$45,037	\$2.29	0 / 3									
21	GE	GE Aerospace	Aerospace & Defense	7:30 AM	@NA	\$10,384	\$1.46	0 / 12									
22	EQT	EQT Corporation	Oil Gas & Consumable Fuels	10:00 AM	@NA	\$1,822	\$0.37	0 / 19									
23	ELV	Elevance Health, Inc.	Health Care Providers & Servic	8:30 AM	888-947-9963	\$49,340	\$4.93	0 / 16									
24	DHR	Danaher Corporation	Life Sciences Tools & Services	8:00 AM	800-245-3047	\$5,998	\$1.72	0 / 10									
25	DGX	Quest Diagnostics Incorp	Health Care Providers & Servic	8:30 AM	888-455-0391	\$2,736	\$2.50	0 / 16									

Source: Fundstrat, FactSet



SALES BEATS over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted
by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	MS	Morgan Stanley	Investment Banking & Brokerage	\$258,559	10/15/25	9.2%	353 bp	33.2%	4.3%	2.9%
2	IBKR	Interactive Brokers Group, Inc. Cla	Investment Banking & Brokerage	\$29,805	10/16/25	8.4%	236 bp	5.1%	-3.9%	-3.9%
3	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerage	\$231,073	10/14/25	7.5%	226 bp	11.0%	-1.9%	-4.2%
4	C	Citigroup Inc.	Diversified Banks	\$182,801	10/14/25	4.8%	17 bp	7.6%	4.0%	2.1%
5	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$23,220	10/17/25	4.2%	107 bp	9.5%	0.3%	1.5%
6	MTB	M&T Bank Corporation	Regional Banks	\$28,454	10/16/25	3.0%	-20 bp	8.9%	-2.8%	-2.6%
7	BLK	BlackRock, Inc.	Asset Management & Custody Banks	\$189,295	10/14/25	2.8%	-33 bp	2.2%	3.5%	-0.8%
8	SNA	Snap-on Incorporated	Industrial Machinery & Supplies & Compor	\$17,728	10/16/25	2.7%	188 bp	8.2%	4.1%	1.5%
9	STT	State Street Corporation	Asset Management & Custody Banks	\$32,707	10/17/25	2.5%	121 bp	5.5%	-1.9%	0.5%
10	USB	U.S. Bancorp	Diversified Banks	\$73,297	10/16/25	2.4%	100 bp	8.4%	-1.1%	0.4%
11	JPM	JPMorgan Chase & Co.	Diversified Banks	\$831,414	10/14/25	2.1%	223 bp	4.6%	-1.8%	-3.0%
12	AXP	American Express Company	Consumer Finance	\$240,740	10/17/25	2.1%	-35 bp	3.6%	6.7%	6.6%
13	BAC	Bank of America Corp	Diversified Banks	\$385,458	10/15/25	2.1%	144 bp	11.4%	4.0%	2.5%
14	SCHW	Charles Schwab Corp	Investment Banking & Brokerage	\$172,355	10/16/25	2.1%	-108 bp	5.0%	-0.3%	-0.3%
15	BK	Bank of New York Mellon Corp	Asset Management & Custody Banks	\$76,519	10/16/25	1.9%	19 bp	6.6%	-1.4%	-1.4%
16	PNC	PNC Financial Services Group, In	Diversified Banks	\$71,740	10/15/25	1.5%	110 bp	7.5%	-4.3%	-5.4%
17	WFC	Wells Fargo & Company	Diversified Banks	\$275,560	10/14/25	1.4%	-42 bp	7.3%	7.3%	7.8%
18	STLD	Steel Dynamics, Inc.	Steel	\$21,533	10/20/25	1.3%		4.2%	0.0%	0.0%
19	PLD	Prologis, Inc.	Industrial REITs	\$118,107	10/15/25	1.2%		3.6%	5.9%	8.8%
20	JBHT	J.B. Hunt Transport Services, Inc.	Cargo Ground Transportation	\$16,019	10/15/25	1.2%	103 bp	20.9%	22.8%	18.2%
21	TFC	Truist Financial Corporation	Regional Banks	\$56,026	10/17/25	1.0%	-24 bp	4.8%	3.1%	4.1%
22	JNJ	Johnson & Johnson	Pharmaceuticals	\$466,544	10/14/25	1.0%	53 bp	1.5%	0.1%	0.3%
23	DPZ	Domino's Pizza, Inc.	Restaurants	\$14,291	10/14/25	1.0%	58 bp	2.7%	4.1%	2.4%
24	RF	Regions Financial Corporation	Regional Banks	\$21,469	10/17/25	0.9%	-15 bp	5.6%	0.5%	1.4%
25	CFG	Citizens Financial Group, Inc.	Regional Banks	\$21,693	10/15/25	0.9%	39 bp	2.2%	-0.6%	-4.3%

Source: Fundstrat, FactSet

SALES BEATS over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted
by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	FITB	Fifth Third Bancorp	Diversified Banks	\$27,667	10/17/25	0.7%	-23 bp	5.8%	0.8%	2.0%
27	SYF	Synchrony Financial	Consumer Finance	\$26,885	10/15/25	0.7%	-109 bp	26.4%	-1.1%	-2.2%
28	KEY	KeyCorp	Diversified Banks	\$19,058	10/16/25	0.6%	76 bp	7.5%	-4.7%	-2.9%
29	CSX	CSX Corporation	Rail Transportation	\$68,285	10/16/25	0.5%	28 bp	3.7%	1.2%	0.3%
30	MMC	Marsh & McLennan Companies, Inc.	Insurance Brokers	\$93,039	10/16/25	0.4%	-2 bp	3.7%	-7.9%	-7.8%
31	SLB	SLB Limited	Oil & Gas Equipment & Services	\$49,932	10/17/25	0.1%	59 bp	5.0%	-1.4%	-0.1%
32	FAST	Fastenal Company	Trading Companies & Distributors	\$49,354	10/13/25	0.1%	-33 bp	-2.4%	-9.1%	-8.9%
33	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$27,870	10/20/25	0.1%		-0.6%	0.0%	0.0%

Source: Fundstrat, FactSet

For Exclusive Use of Fundstrat Clients Only

SALES MISSES over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted
by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	PGR	Progressive Corporation	Property & Casualty Insurance	\$128,603	10/15/25	-1.9%	-30 bp	-20.9%	-6.2%	-10.1%
2	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$59,167	10/16/25	-1.8%	421 bp	27.4%	-2.3%	-2.5%
3	UAL	United Airlines Holdings, Inc.	Passenger Airlines	\$32,791	10/15/25	-0.7%	54 bp	4.8%	-5.0%	-3.6%
4	ABT	Abbott Laboratories	Health Care Equipment	\$225,407	10/15/25	-0.2%	-21 bp	-0.2%	-3.3%	-4.2%

Source: Fundstrat, FactSet

For Exclusive Use of Fundstrat Clients Only



EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted
by



						Surprise magnitude			Relative to S&P 500	
	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
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25	STLD	Steel Dynamics, Inc.	Steel	\$21,533	10/20/25	1.3%		4.2%	0.0%	0.0%

Source: Fundstrat, FactSet



EPS BEATS over the last week

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Sorted based on magnitude of EPS beat

Sorted
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28	AXP	American Express Company	Consumer Finance	\$240,740	10/17/25	2.1%	-35 bp	3.6%	6.7%	6.6%
29	PLD	Prologis, Inc.	Industrial REITs	\$118,107	10/15/25	1.2%		3.6%	5.9%	8.8%
30	BLK	BlackRock, Inc.	Asset Management & Custody Banks	\$189,295	10/14/25	2.8%	-33 bp	2.2%	3.5%	-0.8%
31	CFG	Citizens Financial Group, Inc.	Regional Banks	\$21,693	10/15/25	0.9%	39 bp	2.2%	-0.6%	-4.3%
32	JNJ	Johnson & Johnson	Pharmaceuticals	\$466,544	10/14/25	1.0%	53 bp	1.5%	0.1%	0.3%

Source: Fundstrat, FactSet

EPS MISSES over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted
by



				Surprise magnitude			Relative to S&P 500		
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	PGR	Progressive Corporation	\$128,603	10/15/25	-1.9%	-30 bp	-20.9%	-6.2%	-10.1%
2	FAST	Fastenal Company	\$49,354	10/13/25	0.1%	-33 bp	-2.4%	-9.1%	-8.9%
3	WRB	W. R. Berkley Corporation	\$27,870	10/20/25	0.1%		-0.6%	0.0%	0.0%
4	ABT	Abbott Laboratories	\$225,407	10/15/25	-0.2%	-21 bp	-0.2%	-3.3%	-4.2%

Source: Fundstrat, FactSet



EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

Sorted
by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$59,167	10/16/25	-1.8%	421 bp	27.4%	-2.3%	-2.5%
2	MS	Morgan Stanley	Investment Banking & Brokerage	\$258,559	10/15/25	9.2%	353 bp	33.2%	4.3%	2.9%
3	IBKR	Interactive Brokers Group, Inc.	Investment Banking & Brokerage	\$29,805	10/16/25	8.4%	236 bp	5.1%	-3.9%	-3.9%
4	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerage	\$231,073	10/14/25	7.5%	226 bp	11.0%	-1.9%	-4.2%
5	JPM	JPMorgan Chase & Co.	Diversified Banks	\$831,414	10/14/25	2.1%	223 bp	4.6%	-1.8%	-3.0%
6	SNA	Snap-on Incorporated	Industrial Machinery & Supplies & Compor	\$17,728	10/16/25	2.7%	188 bp	8.2%	4.1%	1.5%
7	BAC	Bank of America Corp	Diversified Banks	\$385,458	10/15/25	2.1%	144 bp	11.4%	4.0%	2.5%
8	STT	State Street Corporation	Asset Management & Custody Banks	\$32,707	10/17/25	2.5%	121 bp	5.5%	-1.9%	0.5%
9	PNC	PNC Financial Services Group, In	Diversified Banks	\$71,740	10/15/25	1.5%	110 bp	7.5%	-4.3%	-5.4%
10	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$23,220	10/17/25	4.2%	107 bp	9.5%	0.3%	1.5%
11	JBHT	J.B. Hunt Transport Services, Inc.	Cargo Ground Transportation	\$16,019	10/15/25	1.2%	103 bp	20.9%	22.8%	18.2%
12	USB	U.S. Bancorp	Diversified Banks	\$73,297	10/16/25	2.4%	100 bp	8.4%	-1.1%	0.4%
13	KEY	KeyCorp	Diversified Banks	\$19,058	10/16/25	0.6%	76 bp	7.5%	-4.7%	-2.9%
14	SLB	SLB Limited	Oil & Gas Equipment & Services	\$49,932	10/17/25	0.1%	59 bp	5.0%	-1.4%	-0.1%
15	DPZ	Domino's Pizza, Inc.	Restaurants	\$14,291	10/14/25	1.0%	58 bp	2.7%	4.1%	2.4%
16	UAL	United Airlines Holdings, Inc.	Passenger Airlines	\$32,791	10/15/25	-0.7%	54 bp	4.8%	-5.0%	-3.6%
17	JNJ	Johnson & Johnson	Pharmaceuticals	\$466,544	10/14/25	1.0%	53 bp	1.5%	0.1%	0.3%
18	CFG	Citizens Financial Group, Inc.	Regional Banks	\$21,693	10/15/25	0.9%	39 bp	2.2%	-0.6%	-4.3%
19	CSX	CSX Corporation	Rail Transportation	\$68,285	10/16/25	0.5%	28 bp	3.7%	1.2%	0.3%
20	BK	Bank of New York Mellon Corp	Asset Management & Custody Banks	\$76,519	10/16/25	1.9%	19 bp	6.6%	-1.4%	-1.4%
21	C	Citigroup Inc.	Diversified Banks	\$182,801	10/14/25	4.8%	17 bp	7.6%	4.0%	2.1%

Source: Fundstrat, FactSet

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EBIT MARGIN MISSES over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

Sorted
by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	SYF	Synchrony Financial	Consumer Finance	\$26,885	10/15/25	0.7%	-109 bp	26.4%	-1.1%	-2.2%
2	SCHW	Charles Schwab Corp	Investment Banking & Brokerage	\$172,355	10/16/25	2.1%	-108 bp	5.0%	-0.3%	-0.3%
3	WFC	Wells Fargo & Company	Diversified Banks	\$275,560	10/14/25	1.4%	-42 bp	7.3%	7.3%	7.8%
4	AXP	American Express Company	Consumer Finance	\$240,740	10/17/25	2.1%	-35 bp	3.6%	6.7%	6.6%
5	BLK	BlackRock, Inc.	Asset Management & Custody Banks	\$189,295	10/14/25	2.8%	-33 bp	2.2%	3.5%	-0.8%
6	FAST	Fastenal Company	Trading Companies & Distributors	\$49,354	10/13/25	0.1%	-33 bp	-2.4%	-9.1%	-8.9%
7	PGR	Progressive Corporation	Property & Casualty Insurance	\$128,603	10/15/25	-1.9%	-30 bp	-20.9%	-6.2%	-10.1%
8	TFC	Truist Financial Corporation	Regional Banks	\$56,026	10/17/25	1.0%	-24 bp	4.8%	3.1%	4.1%
9	FITB	Fifth Third Bancorp	Diversified Banks	\$27,667	10/17/25	0.7%	-23 bp	5.8%	0.8%	2.0%
10	ABT	Abbott Laboratories	Health Care Equipment	\$225,407	10/15/25	-0.2%	-21 bp	-0.2%	-3.3%	-4.2%
11	MTB	M&T Bank Corporation	Regional Banks	\$28,454	10/16/25	3.0%	-20 bp	8.9%	-2.8%	-2.6%
12	RF	Regions Financial Corporation	Regional Banks	\$21,469	10/17/25	0.9%	-15 bp	5.6%	0.5%	1.4%
13	MMC	Marsh & McLennan Companies, Inc.	Insurance Brokers	\$93,039	10/16/25	0.4%	-2 bp	3.7%	-7.9%	-7.8%

Source: Fundstrat, FactSet

Management



Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 26 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.



John Bai
Co-Founder, Head of Sales
In sales: 25 years

Fundstrat sales is led by John Bai, who has 25 years of experience in finance. Former head of Asia and US equity sales at Mizuho Securities. Former head of hedge funds sales at CLSA (Calyon Securities). Former head of Asia equity sales at ING Barings.

Extensive knowledge of all major hedge funds in USA and Asia. Was ranked top Asia equity sales in 2004. Biggest producer of commissions at CLSA and Mizuho Securities since 2003. BA in electrical engineering Columbia University. MBA in finance and accounting University of Chicago.



Adam Klein, CPA
Partner, Chief Financial Officer
In financial services: 15 years

Most recently, Adam spent 3 years as the Senior Controller at Jafra Capital Management LP, a long/short macro hedge fund. Adam joined Jafra pre-launch where he headed up their financial reporting and trading operations. Prior to Jafra, Adam spent nine years with Omega Advisors, Inc., as an assistant controller for several flagship Omega funds. Adam began his career in 2004 at Ernst & Young LLP in the asset management office and earned his BA from the University of Oregon and his MBA from Baruch College's Zicklin School of Business.

Research Team



L. Thomas Block
Washington and Policy Strategist

Tom had a 21-year career at J.P. Morgan, as Global Head of Government Relations. Prior to that, he served as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate.



Mark L. Newton, CMT
Partner, Head of Technical Strategy
In research: 25 years

Former experience as the managing member/Owner of Newton Advisors LLC, and with Diamondback Capital Management, Morgan Stanley, and CBOE. Mark is a member of the Market Technicians Association and a former member of the CBOE, CBOT, and PHLX.



Sean Farrell
Head of Digital Asset Research
In research: 6 years

Sean Farrell is a Vice President of Digital Asset Strategy at Fundstrat Global Advisors. Prior to joining Fundstrat, Sean was a manager in the Transaction Opinions group at Alvarez & Marsal, and previously worked as an associate with Anvil Advisors.



Ken Xuan, CFA, FRM
Partner, Head of Data Science Research
In research: 7 years

Data scientist with expertise in applied mathematics and statistical analysis. Ken was an operations strategy consultant at West Monroe Partners. Ken received a B.S. in Economics from Purdue University and an M.S. in Operations Research from Columbia University.



Kent Fung
Vice President
In research: 10 years

Kent's career includes stints in journalism, marketing, and research. Prior to joining Fundstrat, he was a senior operational risk research analyst at Algorithmics, an IBM company. He holds a B.A. in Economics from the University of Chicago.

Research Team



Alexa Sinsheimer
Vice President
In research: 4 years

Alexa is a Vice President of Macro Strategy at Fundstrat.. She holds a B.A. in Political Science from the University of Pennsylvania, where she graduated cum laude.



Tom Couture
Vice President
In research: 4 years

Prior to working at Fundstrat, Tom worked at KPMG as a management consultant in their Financial Services Solutions group. Tom holds a B.A. in Finance and Business analytics from Villanova University.



Maximilian Motz
Research Associate
In research: 2 years

Prior to working at Fundstrat, Max interned at Diamond Standard where he spent his time writing a comprehensive 44-page book on diamond investments. Max graduated magna cum laude from Tulane University with a B.S. in Finance and Computer Science and a minor in Accounting.



Ilan Farabi
Research Associate
In research: 2 years

Prior to Fundstrat, Ilan interned in Financial Planning and Software Development for MassMutual and United Wholesale Mortgage. Ilan graduated from The University of Michigan with a B.S. in Economics and a minor in Computer Science..



Hardika Singh
Economic Strategist
In research: 4 years

Hardika previously analyzed and reported on financial markets for the Wall Street Journal and wrote the newspaper's daily Central Banking Pro newsletter. She also frequently appeared on CBS News to help investors understand the latest market moves.

Research Team



Carrie Presley
Vice President and Head of
Video Production

Carrie has over 10 years of corporate accounting experience and is a nationally recognized educator for her innovations in technology. Most recently, Carrie founded a blockchain software engineering and education company, developing programs for decentralized applications. Carrie received her BBA from the University of Oklahoma in Accounting.



Diego Czul
Partner, Head of Technology
In research: 6 years

Mr. Czul's experience in technology covers Bioinformatics, Aerospace Engineering, and Algorithmic Trading in financial markets. He has developed extensive information systems involving real-time data in fixed income, forex, commodity and cryptocurrencies powered by AI and NLP. Cryptocurrency enthusiast since 2014, his expertise covers AI, technology, data-mining, blockchain, cryptocurrency and macroeconomic trading.



Jill Marchisotto
Chief Marketing Officer
In marketing: 20+ years

In her previous role as Chief Marketing Officer at The Arena Group, Ms. Marchisotto led the marketing strategy for several brands, including TheStreet and Sports Illustrated. She oversaw the consumer business and marketing program transformation of TheStreet from May 2016 until the sale to The Arena Group. Ms. Marchisotto worked for Bloomberg L.P. as a Consumer Marketing Lead from May 2013 to May 2016. She has held positions at Conde Nast and Wenner Media.

Sales Team



Bill Vasilakos
Partner, Managing Director
In sales: 20 years

Bill has over 20 years of experience in both research and sales beginning his career at Merrill Lynch in the Market Analysis Group and has worked at RBC Capital Markets as an Institutional Equities Salesperson. He recently was with Empirical Research Partners as a Senior Institutional Equity Salesperson.



Mike Longthorne
Managing Director
In sales: 30 years

Career experience in institutional equity sales based in New York with major US, European, and Asian investment banks.

Masters degree in International Economics from the London School of Economics.



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