



fundstrat

Daily Earnings Update

April 21, 2026

S&P 500 1Q26 Earnings Analysis

S&P 500 Earnings Analysis

1Q26 Street Consensus EPS
As of 3/31/25: \$70.65
Current: \$72.23
% change: 0.7%

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

S&P 500 1Q26 Reported Earnings

Bottom-up based on constituents

Sector name	1Q26 Earnings results relative to consensus (bottom up)				1Q26 Y/Y Earnings growth			
	# cos reported	% cos reported	% cos trailing 12m	Surprise (pts)	Actual (cos pt)	Estimate (cos pt)	Blend of actual & estimate	% change
S&P 500 (aggregate)	507/500	100%	100%	0.0%	6.0%	6.0%	6.0%	0.0%
Cyclical	19/246	8%	88%	1%	22.1%	4.0%	21.3%	1.7%
Non-Cyclical	23/129	18%	96%	4%	1.7%	-0.8%	1.1%	2.5%
Defensive	8/125	6%	73%	23%	1.2%	-0.8%	0.4%	2.0%
Technology	5/73	7%	100%	0%	19.4%	6.6%	15.2%	26.3%
Consumer Discretionary	5/48	10%	100%	20%	5.8%	3.9%	4.9%	19.4%
Industrials	6/79	8%	100%	0%	10.0%	-1.5%	8.5%	11.8%
Basic Materials	2/26	8%	50%	50%	3.5%	-4.0%	-0.5%	10.0%
Communication Services	1/20	5%	100%	0%	6.12%	3.6%	4.8%	26.3%
Financials	22/76	29%	100%	0%	7.8%	-2.4%	5.4%	11.8%
Real Estate	1/31	3%	100%	0%	0.6%	0.3%	0.4%	50.0%
Energy	0/22	0%	—	—	—	—	—	-18.2%
Healthcare	2/56	3%	100%	0%	2.8%	-0.8%	2.0%	28.6%
Consumer Staples	6/36	17%	83%	33%	2.8%	2.6%	2.7%	8.3%
Utilities	0/31	0%	—	—	—	—	—	-9.2%

1Q26 Y/Y Earnings Growth

Bottom-up based on constituents

Sector name	1Q26 Y/Y Earnings growth			
	Actual (cos pt)	Estimate (cos pt)	Blend of actual & estimate	% change
S&P 500 (aggregate)	33.1%	35.1%	34.1%	13.2%
Cyclical	98.6%	15.9%	21.3%	6.7%
Non-Cyclical	19.0%	6.9%	11.6%	16.3%
Defensive	0.8%	-1.5%	-0.3%	10.0%
Technology	151.7%	35.8%	45.2%	26.3%
Consumer Discretionary	-15.2%	2.7%	1.8%	19.4%
Industrials	13.8%	2.0%	2.8%	11.8%
Basic Materials	34.0%	2.1%	22.0%	10.0%
Communication Services	64.6%	-4.0%	-0.1%	26.3%
Financials	19.7%	19.7%	19.8%	11.8%
Real Estate	6.2%	3.3%	3.6%	50.0%
Energy	—	—	—	-18.2%
Healthcare	-0.8%	-1.1%	-0.9%	28.6%
Consumer Staples	3.8%	2.9%	2.8%	8.3%
Utilities	—	—	—	-9.2%

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).

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S&P 500 1Q26 Sales Analysis

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 1Q26 Reported Sales

Bottom-up based on constituents

Sector name	1Q26 Sales results relative to consensus (bottom up)				1Q26 Y/Y Sales growth			
	# cos reported	% cos reported	% cos trailing 12m	Surprise (pts)	Actual (cos pt)	Estimate (cos pt)	Blend of actual & estimate	% change
S&P 500 (aggregate)	507/500	100%	100%	0.0%	1.0%	1.0%	1.0%	0.0%
Cyclical	19/246	8%	88%	1%	3.3%	4.0%	3.7%	9.2%
Non-Cyclical	23/129	18%	74%	26%	1.4%	6.8%	4.2%	15.4%
Defensive	8/125	6%	100%	0%	1.2%	-0.8%	0.2%	10.0%
Technology	5/73	7%	100%	0%	7.2%	6.6%	6.9%	26.3%
Consumer Discretionary	5/48	10%	100%	0%	4.0%	2.9%	3.5%	19.4%
Industrials	6/79	8%	100%	0%	1.7%	-1.0%	0.4%	11.8%
Basic Materials	2/26	8%	100%	0%	1.7%	-1.0%	0.4%	10.0%
Communication Services	1/20	5%	100%	0%	0.2%	0.3%	0.2%	26.3%
Financials	22/76	29%	73%	27%	1.4%	-0.4%	1.0%	11.8%
Real Estate	1/31	3%	100%	0%	0.2%	0.3%	0.2%	50.0%
Energy	0/22	0%	—	—	—	—	—	-18.2%
Healthcare	2/56	3%	100%	0%	1.8%	-0.8%	0.5%	28.6%
Consumer Staples	6/36	17%	100%	0%	1.8%	-0.8%	0.5%	8.3%
Utilities	0/31	0%	—	—	—	—	—	-9.2%

1Q26 Y/Y Sales Growth

Bottom-up based on constituents

Sector name	1Q26 Y/Y Sales growth			
	Actual (cos pt)	Estimate (cos pt)	Blend of actual & estimate	% change
S&P 500 (aggregate)	13.0%	9.3%	9.8%	13.2%
Cyclical	21.6%	12.7%	15.4%	9.2%
Non-Cyclical	19.6%	7.0%	7.9%	15.4%
Defensive	6.1%	6.3%	6.2%	10.0%
Technology	47.2%	25.1%	27.4%	26.3%
Consumer Discretionary	0.8%	6.5%	6.9%	19.4%
Industrials	6.8%	5.7%	6.0%	11.8%
Basic Materials	12.6%	5.0%	8.9%	10.0%
Communication Services	16.2%	11.7%	11.8%	26.3%
Financials	10.4%	11.0%	10.8%	11.8%
Real Estate	6.9%	6.9%	6.9%	50.0%
Energy	—	—	—	-18.2%
Healthcare	9.2%	5.6%	5.9%	28.6%
Consumer Staples	7.7%	6.7%	6.9%	8.3%
Utilities	—	9.2%	9.2%	-9.2%

Source: Fundstrat, FactSet

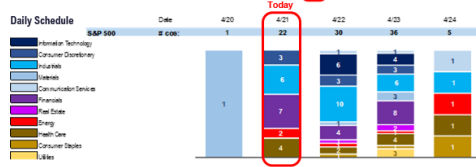
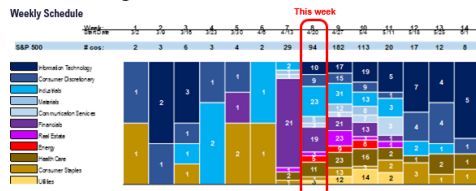
Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. To adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized sales. Y/Y growth is weighted based on sales.

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S&P 500 Earnings Calendar

S&P 500 Earnings Calendar



Source: Fundstrat, FactSet

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Today's earnings

Today's earnings

Color	Name	SIC	Tm	Estimate	Date	Time	602 peer group summary			
							# cos	%	Avg	Surprise
1	United Therapeutics	2834	Pharmaceuticals	10.25M	02/18	09:00	10	100%	10.25	0.0%
2	Alkermes	2834	Pharmaceuticals	1.00M	02/18	09:00	10	100%	1.00	0.0%
3	MGIC	6300	Real Estate	11.00M	02/18	09:00	10	100%	11.00	0.0%
4	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
5	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
6	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
7	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
8	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
9	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
10	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
11	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
12	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
13	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
14	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
15	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
16	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
17	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
18	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
19	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
20	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
21	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
22	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
23	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
24	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
25	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
26	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
27	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
28	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
29	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
30	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
31	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
32	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
33	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
34	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
35	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
36	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
37	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
38	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
39	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
40	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
41	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
42	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
43	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
44	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
45	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
46	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
47	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
48	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
49	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%
50	BBK	7300	Business Equipment	1.00M	02/18	09:00	10	100%	1.00	0.0%

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S&P 500 Earnings Analysis

1Q26 Street Consensus EPS	
As of 3/31/26	\$70.65
Current	\$70.73
% change	0.1%

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

S&P 500 1Q26 Reported Earnings

Bottom-up based on constituents

1Q26 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/26
S&P 500 (absolute)	50 / 500	10%	90%	10%	10.8%	8.9%
Cyclicals	19 / 246	8%	89%	11%	22.1%	4.0%
Near-Cyclicals	23 / 129	18%	96%	4%	7.7%	-5.8%
Defensives	8 / 125	6%	75%	25%	1.2%	-8.6%
Technology	5 / 73	7%	100%	0%	19.4%	6.6%
Consumer Discretionary	5 / 48	10%	80%	20%	5.8%	2.5%
Industrials	6 / 79	8%	100%	0%	10.9%	-1.5%
Basic Materials	2 / 26	8%	50%	50%	3.5%	-4.0%
Communication Services	1 / 20	5%	100%	0%	61.2%	3.6%
Financials	22 / 76	29%	95%	5%	7.8%	-2.4%
Real Estate	1 / 31	3%	100%	0%	0.6%	0.3%
Energy	0 / 22	0%	—	—	—	-19.3%
Healthcare	2 / 58	3%	100%	0%	0.8%	-8.5%
Consumer Staples	6 / 36	17%	67%	33%	2.0%	-8.6%
Utilities	0 / 31	0%	—	—	—	-9.2%

1Q26 Y/Y Earnings Growth

Bottom-up based on constituents

1Q26 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	33.1%	9.5%	13.2%
Cyclicals	98.6%	15.9%	21.3%
Near-Cyclicals	19.0%	6.9%	11.6%
Defensives	0.8%	-4.5%	-3.9%
Technology	151.7%	35.8%	45.2%
Consumer Discretionary	-15.2%	2.7%	1.8%
Industrials	13.8%	2.0%	2.8%
Basic Materials	34.0%	21.1%	22.0%
Communication Services	84.6%	-4.0%	-0.4%
Financials	19.3%	19.7%	19.5%
Real Estate	6.2%	3.3%	3.6%
Energy	—	-15.7%	-15.7%
Healthcare	-0.8%	-11.5%	-10.3%
Consumer Staples	3.4%	2.5%	2.6%
Utilities	—	10.7%	10.7%

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 1Q26 Reported Sales

Bottom-up based on constituents

1Q26 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/26
S&P 500 (absolute)	50 / 500	10%	84%	16%	2.0%	8.9%
Cyclicals	19 / 246	8%	89%	11%	3.5%	4.0%
Near-Cyclicals	23 / 129	18%	74%	26%	1.4%	-5.8%
Defensives	8 / 125	6%	100%	0%	1.2%	-8.6%
Technology	5 / 73	7%	100%	0%	7.2%	6.6%
Consumer Discretionary	5 / 48	10%	60%	40%	-0.5%	2.5%
Industrials	6 / 79	8%	100%	0%	1.7%	-1.5%
Basic Materials	2 / 26	8%	100%	0%	1.7%	-4.0%
Communication Services	1 / 20	5%	100%	0%	0.6%	3.6%
Financials	22 / 76	29%	73%	27%	1.4%	-2.4%
Real Estate	1 / 31	3%	100%	0%	0.2%	0.3%
Energy	0 / 22	0%	—	—	—	-19.3%
Healthcare	2 / 58	3%	100%	0%	1.8%	-8.5%
Consumer Staples	6 / 36	17%	100%	0%	1.0%	-8.6%
Utilities	0 / 31	0%	—	—	—	-9.2%

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.

1Q26 Y/Y Sales Growth

Bottom-up based on constituents

1Q26 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	13.0%	9.3%	9.8%
Cyclicals	21.4%	12.7%	13.4%
Near-Cyclicals	10.4%	7.0%	7.9%
Defensives	8.1%	6.3%	6.5%
Technology	47.2%	25.1%	27.4%
Consumer Discretionary	0.3%	8.5%	8.0%
Industrials	8.6%	5.7%	6.0%
Basic Materials	12.6%	5.0%	5.5%
Communication Services	16.2%	11.7%	11.8%
Financials	10.4%	11.0%	10.8%
Real Estate	6.9%	6.9%	6.9%
Energy	—	3.0%	3.0%
Healthcare	9.2%	5.6%	5.8%
Consumer Staples	7.7%	6.7%	6.9%
Utilities	—	9.2%	9.2%

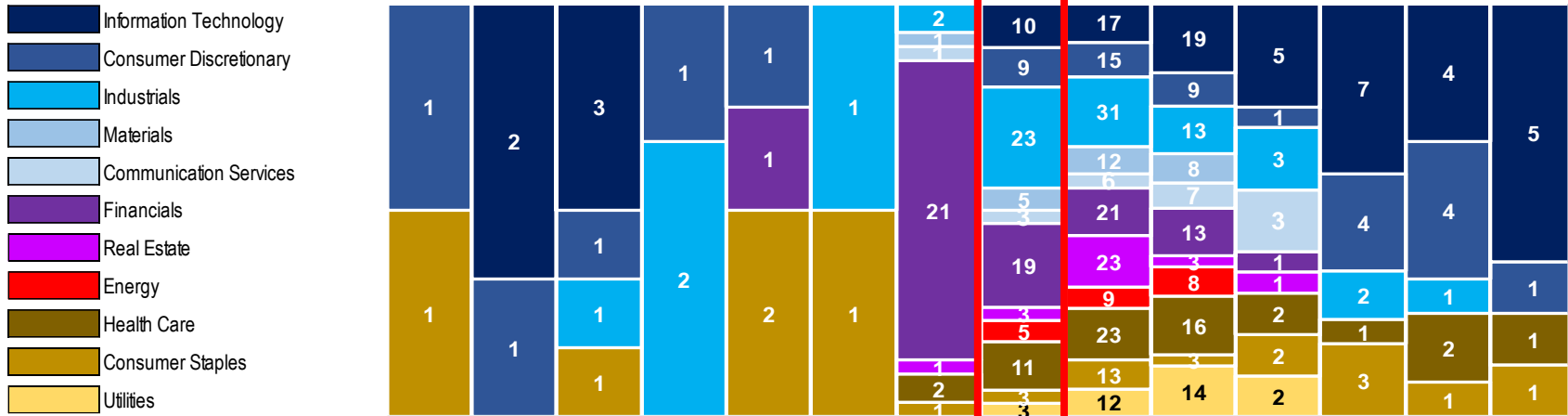


S&P 500 Earnings Calendar

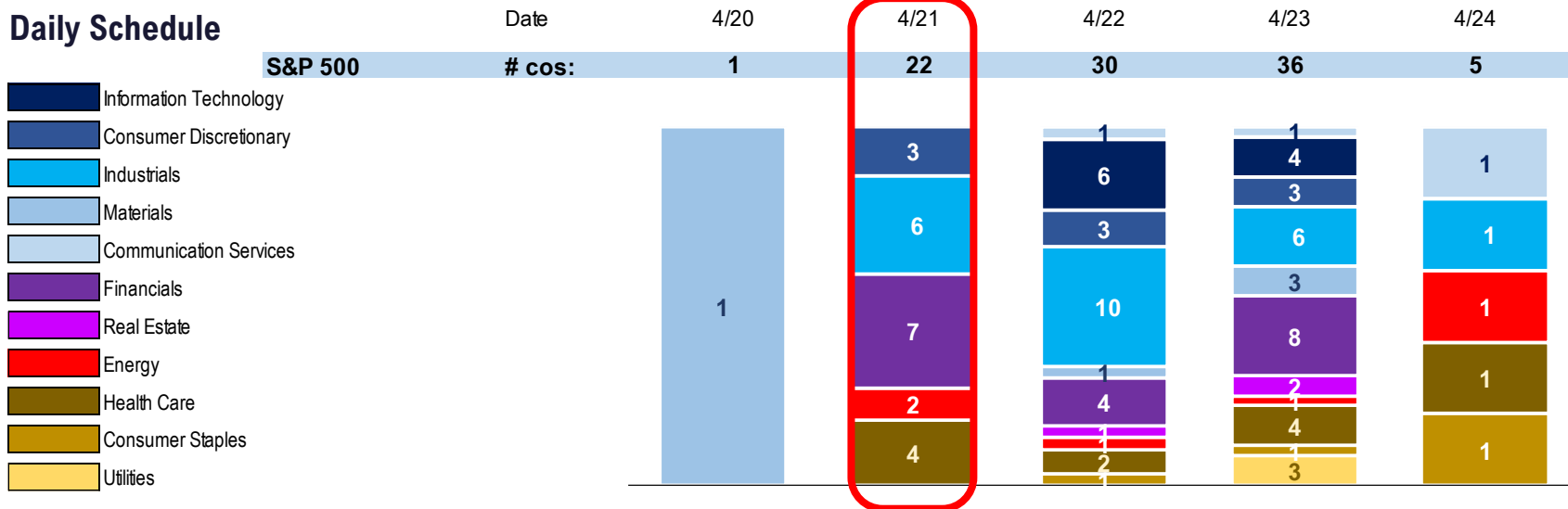
Weekly Schedule

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Start Date	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/20	4/27	5/4	5/11	5/18	5/25	6/1
S&P 500	# cos:	2	3	6	3	4	29	94	182	113	20	17	12	8

This week



Daily Schedule



Today



Today's earnings

GICS peer group summary

1	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	UAL	United Airlines Holdings, Inc.	Passenger Airlines	10:30 AM	@NA	\$14,387	\$1.08	1 / 3	100%	10.4%	10% to 10%	100%	1.1%	1.1% to 1.1%
2	NTRS	Northern Trust Corporation	Capital Markets	9:00 AM	@NA	\$2,120	\$2.32	7 / 26	100%	7.6%	14% to 1.7%	86%	2.4%	4.4% to -0.3%
3	MSCI	MSCI Inc. Class A	Capital Markets	11:00 AM	@NA	\$838	\$4.44	7 / 26	100%	7.6%	14% to 1.7%	86%	2.4%	4.4% to -0.3%
4	IBKR	Interactive Brokers Group	Capital Markets	4:30 PM	@NA	\$1,679	\$0.60	7 / 26	100%	7.6%	14% to 1.7%	86%	2.4%	4.4% to -0.3%
5	EFX	Equifax Inc.	Professional Services	8:30 AM	877-559-1190	\$1,617	\$1.69	1 / 7	100%	2.1%	2.1% to 2.1%	100%	1.5%	1.5% to 1.5%
6	TSCO	Tractor Supply Company	Specialty Retail	10:00 AM	@NA	\$3,631	\$0.34	1 / 11	100%	1.7%	1.7% to 1.7%	0%	-0.8%	-0.8% to -0.8%
7	ISRG	Intuitive Surgical, Inc.	Health Care Equipment & Supplies	4:30 PM	@NA	\$2,619	\$2.12	1 / 18	100%	0.5%	0.5% to 0.5%	100%	1.5%	1.5% to 1.5%
8	WRB	W. R. Berkley Corporation	Insurance	5:00 PM	@NA	\$3,193	\$1.13	3 / 23	67%	1.8%	9.1% to -5.7%	33%	-0.5%	3.4% to -3.5%
9	CB	Chubb Limited	Insurance	8:30 AM	877-400-4403	\$13,564	\$6.60	3 / 23	67%	1.8%	9.1% to -5.7%	33%	-0.5%	3.4% to -3.5%
10	DHI	D.R. Horton, Inc.	Household Durables	8:30 AM	888-506-0062	\$7,549	\$2.13	1 / 5	0%	-2.4%	-2.4% to -2.4%	0%	-3.2%	-3.2% to -3.2%
11	UNH	UnitedHealth Group Incorporated	Health Care Providers & Services	8:00 AM	@NA	\$109,429	\$6.58	0 / 15						
12	SYF	Synchrony Financial	Consumer Finance	8:00 AM	@NA	\$3,788	\$2.20	0 / 3						
13	RTX	RTX Corporation	Aerospace & Defense	8:30 AM	@NA	\$21,461	\$1.51	0 / 12						
14	NOC	Northrop Grumman Corporation	Aerospace & Defense	9:30 AM	@NA	\$9,751	\$6.06	0 / 12						
15	MMM	3M Company	Industrial Conglomerates	9:00 AM	@NA	\$6,005	\$1.98	0 / 2						
16	HAL	Halliburton Company	Energy Equipment & Services	9:00 AM	@NA	\$5,305	\$0.50	0 / 3						
17	GPC	Genuine Parts Company	Distributors	8:30 AM	800-836-8184	\$6,165	\$1.75	0 / 2						
18	GE	GE Aerospace	Aerospace & Defense	7:30 AM	@NA	\$10,715	\$1.60	0 / 12						
19	EQT	EQT Corporation	Oil Gas & Consumable Fuels	10:00 AM	@NA	\$3,252	\$2.12	0 / 19						
20	DHR	Danaher Corporation	Life Sciences Tools & Services	8:00 AM	800-267-6316	\$5,986	\$1.94	0 / 10						
21	DGX	Quest Diagnostics Incorporated	Health Care Providers & Services	8:30 AM	888-455-0391	\$2,829	\$2.37	0 / 15						
22	COF	Capital One Financial Corporation	Consumer Finance	5:00 PM	@NA	\$15,360	\$4.50	0 / 3						

Source: Fundstrat, FactSet



SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales 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	C	Citigroup Inc.	Diversified Banks	\$228,169	4/14/26	4.4%	253 bp	15.4%	1.4%	2.1%
2	BK	Bank of New York Mellon Corp	Asset Management & Custody Banks	\$92,915	4/16/26	4.4%	158 bp	14.0%	1.9%	1.4%
3	MS	Morgan Stanley	Investment Banking & Brokerage	\$302,805	4/15/26	4.3%	98 bp	13.5%	3.7%	2.0%
4	STT	State Street Corporation	Asset Management & Custody Banks	\$41,859	4/17/26	3.6%	-404 bp	7.7%	1.3%	4.9%
5	PGR	Progressive Corporation	Property & Casualty Insurance	\$119,204	4/15/26	3.4%	-33 bp	-5.7%	1.6%	1.6%
6	JBHT	J.B. Hunt Transport Services, Inc.	Cargo Ground Transportation	\$23,802	4/15/26	3.4%	-1 bp	3.4%	6.1%	11.0%
7	PEP	PepsiCo, Inc.	Soft Drinks & Non-alcoholic Beverages	\$214,569	4/16/26	2.6%	2 bp	4.3%	2.0%	0.2%
8	STLD	Steel Dynamics, Inc.	Steel	\$30,331	4/20/26	2.5%		-0.2%	0.0%	0.0%
9	BLK	BlackRock, Inc.	Asset Management & Custody Banks	\$170,871	4/14/26	2.2%	154 bp	7.5%	1.8%	-0.8%
10	JNJ	Johnson & Johnson	Pharmaceuticals	\$555,642	4/14/26	1.9%	-83 bp	0.8%	-0.3%	-6.3%
11	ABT	Abbott Laboratories	Health Care Equipment	\$167,199	4/16/26	1.5%	-26 bp	0.5%	-6.3%	-6.7%
12	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerage	\$277,808	4/13/26	1.4%	84 bp	6.5%	-2.9%	-0.5%
13	JPM	JPMorgan Chase & Co.	Diversified Banks	\$854,932	4/14/26	1.3%	67 bp	8.6%	-2.0%	-2.2%
14	BAC	Bank of America Corp	Diversified Banks	\$387,182	4/15/26	1.1%	86 bp	9.6%	1.0%	-0.9%
15	KEY	KeyCorp	Diversified Banks	\$23,803	4/16/26	0.8%	79 bp	6.4%	0.2%	1.6%
16	PPG	PPG Industries, Inc.	Specialty Chemicals	\$25,676	4/15/26	0.7%	43 bp	7.5%	3.9%	5.3%
17	TFC	Truist Financial Corporation	Regional Banks	\$63,508	4/17/26	0.6%	234 bp	9.3%	1.1%	1.9%
18	NFLX	Netflix, Inc.	Movies & Entertainment	\$400,387	4/16/26	0.6%	-9 bp	61.2%	-10.9%	-13.0%
19	MTB	M&T Bank Corporation	Regional Banks	\$32,732	4/15/26	0.6%	38 bp	2.9%	-2.3%	-2.4%
20	FITB	Fifth Third Bancorp	Diversified Banks	\$46,166	4/17/26	0.5%	2 bp	245.0%	0.5%	2.0%
21	FAST	Fastenal Company	Trading Companies & Distributors	\$52,305	4/13/26	0.2%	-19 bp	0.4%	-7.9%	-11.6%
22	PLD	Prologis, Inc.	Industrial REITs	\$135,201	4/16/26	0.2%		0.6%	1.5%	2.5%
23	USB	U.S. Bancorp	Diversified Banks	\$88,478	4/16/26	0.1%	43 bp	3.2%	-1.8%	-0.1%

Source: Fundstrat, FactSet



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	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$63,959	4/16/26	-3.5%	292 bp	9.1%	-0.4%	-0.7%
2	RF	Regions Financial Corporation	Regional Banks	\$24,186	4/17/26	-2.2%	87 bp	3.9%	-0.5%	0.4%
3	WFC	Wells Fargo & Company	Diversified Banks	\$251,181	4/14/26	-1.6%	-171 bp	1.3%	-6.9%	-8.6%
4	MRSH	Marsh & McLennan Companies, Ir	Insurance Brokers	\$84,117	4/16/26	-1.4%	-39 bp	2.1%	4.1%	-1.4%
5	PNC	PNC Financial Services Group, In	Diversified Banks	\$91,577	4/15/26	-1.2%	96 bp	5.1%	-0.4%	0.6%
6	SCHW	Charles Schwab Corp	Investment Banking & Brokerage	\$161,904	4/16/26	-0.3%	151 bp	2.4%	-7.9%	-8.3%

Source: Fundstrat, FactSet



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
1	FITB	Fifth Third Bancorp	Diversified Banks	\$46,166	4/17/26	0.5%	2 bp	245.0%	0.5%	2.0%
2	NFLX	Netflix, Inc.	Movies & Entertainment	\$400,387	4/16/26	0.6%	-9 bp	61.2%	-10.9%	-13.0%
3	C	Citigroup Inc.	Diversified Banks	\$228,169	4/14/26	4.4%	253 bp	15.4%	1.4%	2.1%
4	BK	Bank of New York Mellon Corp	Asset Management & Custody Banks	\$92,915	4/16/26	4.4%	158 bp	14.0%	1.9%	1.4%
5	MS	Morgan Stanley	Investment Banking & Brokerage	\$302,805	4/15/26	4.3%	98 bp	13.5%	3.7%	2.0%
6	BAC	Bank of America Corp	Diversified Banks	\$387,182	4/15/26	1.1%	86 bp	9.6%	1.0%	-0.9%
7	TFC	Truist Financial Corporation	Regional Banks	\$63,508	4/17/26	0.6%	234 bp	9.3%	1.1%	1.9%
8	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$63,959	4/16/26	-3.5%	292 bp	9.1%	-0.4%	-0.7%
9	JPM	JPMorgan Chase & Co.	Diversified Banks	\$854,932	4/14/26	1.3%	67 bp	8.6%	-2.0%	-2.2%
10	STT	State Street Corporation	Asset Management & Custody Banks	\$41,859	4/17/26	3.6%	-404 bp	7.7%	1.3%	4.9%
11	BLK	BlackRock, Inc.	Asset Management & Custody Banks	\$170,871	4/14/26	2.2%	154 bp	7.5%	1.8%	-0.8%
12	PPG	PPG Industries, Inc.	Specialty Chemicals	\$25,676	4/15/26	0.7%	43 bp	7.5%	3.9%	5.3%
13	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerage	\$277,808	4/13/26	1.4%	84 bp	6.5%	-2.9%	-0.5%
14	KEY	KeyCorp	Diversified Banks	\$23,803	4/16/26	0.8%	79 bp	6.4%	0.2%	1.6%
15	PNC	PNC Financial Services Group, In	Diversified Banks	\$91,577	4/15/26	-1.2%	96 bp	5.1%	-0.4%	0.6%
16	PEP	PepsiCo, Inc.	Soft Drinks & Non-alcoholic Beverages	\$214,569	4/16/26	2.6%	2 bp	4.3%	2.0%	0.2%
17	RF	Regions Financial Corporation	Regional Banks	\$24,186	4/17/26	-2.2%	87 bp	3.9%	-0.5%	0.4%
18	CFG	Citizens Financial Group, Inc.	Regional Banks	\$27,948	4/16/26	0.2%	9 bp	3.6%	-1.5%	-0.4%
19	JBHT	J.B. Hunt Transport Services, Inc.	Cargo Ground Transportation	\$23,802	4/15/26	3.4%	-1 bp	3.4%	6.1%	11.0%
20	USB	U.S. Bancorp	Diversified Banks	\$88,478	4/16/26	0.1%	43 bp	3.2%	-1.8%	-0.1%
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22	SCHW	Charles Schwab Corp	Investment Banking & Brokerage	\$161,904	4/16/26	-0.3%	151 bp	2.4%	-7.9%	-8.3%
23	MRSH	Marsh & McLennan Companies, Ir	Insurance Brokers	\$84,117	4/16/26	-1.4%	-39 bp	2.1%	4.1%	-1.4%
24	WFC	Wells Fargo & Company	Diversified Banks	\$251,181	4/14/26	-1.6%	-171 bp	1.3%	-6.9%	-8.6%
25	JNJ	Johnson & Johnson	Pharmaceuticals	\$555,642	4/14/26	1.9%	-83 bp	0.8%	-0.3%	-6.3%

Source: Fundstrat, FactSet



EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted
by



Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
					Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	PLD	Prologis, Inc.	\$135,201	4/16/26	0.2%		0.6%	1.5%	2.5%
27	ABT	Abbott Laboratories	\$167,199	4/16/26	1.5%	-26 bp	0.5%	-6.3%	-6.7%
28	FAST	Fastenal Company	\$52,305	4/13/26	0.2%	-19 bp	0.4%	-7.9%	-11.6%

Source: Fundstrat, FactSet



EPS MISSES over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS miss

Sorted
by



1	2	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude		Relative to S&P 500		
							Sales	EBIT margin	EPS	1D Price Reaction	Since report
		PGR	Progressive Corporation	Property & Casualty Insurance	\$119,204	4/15/26	3.4%	-33 bp	-5.7%	1.6%	1.6%
		STLD	Steel Dynamics, Inc.	Steel	\$30,331	4/20/26	2.5%		-0.2%	0.0%	0.0%

Source: Fundstrat, FactSet



EBIT MARGIN BEATS over the last week

Sorted
by



Surprise magnitude

Relative to S&P 500

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$63,959	4/16/26	-3.5%	292 bp	9.1%	-0.4%	-0.7%
2	C	Citigroup Inc.	Diversified Banks	\$228,169	4/14/26	4.4%	253 bp	15.4%	1.4%	2.1%
3	TFC	Truist Financial Corporation	Regional Banks	\$63,508	4/17/26	0.6%	234 bp	9.3%	1.1%	1.9%
4	BK	Bank of New York Mellon Corp	Asset Management & Custody Banks	\$92,915	4/16/26	4.4%	158 bp	14.0%	1.9%	1.4%
5	BLK	BlackRock, Inc.	Asset Management & Custody Banks	\$170,871	4/14/26	2.2%	154 bp	7.5%	1.8%	-0.8%
6	SCHW	Charles Schwab Corp	Investment Banking & Brokerage	\$161,904	4/16/26	-0.3%	151 bp	2.4%	-7.9%	-8.3%
7	MS	Morgan Stanley	Investment Banking & Brokerage	\$302,805	4/15/26	4.3%	98 bp	13.5%	3.7%	2.0%
8	PNC	PNC Financial Services Group, In	Diversified Banks	\$91,577	4/15/26	-1.2%	96 bp	5.1%	-0.4%	0.6%
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19	PEP	PepsiCo, Inc.	Soft Drinks & Non-alcoholic Beverages	\$214,569	4/16/26	2.6%	2 bp	4.3%	2.0%	0.2%

Source: Fundstrat, FactSet



EBIT MARGIN MISSES over the last week

Figure: Companies missing margin estimates

Sorted based on magnitude of operating margin miss

Sorted
by



Surprise magnitude

Relative to S&P 500

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	STT	State Street Corporation	Asset Management & Custody Banks	\$41,859	4/17/26	3.6%	-404 bp	7.7%	1.3%	4.9%
2	WFC	Wells Fargo & Company	Diversified Banks	\$251,181	4/14/26	-1.6%	-171 bp	1.3%	-6.9%	-8.6%
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4	MRSH	Marsh & McLennan Companies, Inc.	Insurance Brokers	\$84,117	4/16/26	-1.4%	-39 bp	2.1%	4.1%	-1.4%
5	PGR	Progressive Corporation	Property & Casualty Insurance	\$119,204	4/15/26	3.4%	-33 bp	-5.7%	1.6%	1.6%
6	ABT	Abbott Laboratories	Health Care Equipment	\$167,199	4/16/26	1.5%	-26 bp	0.5%	-6.3%	-6.7%
7	FAST	Fastenal Company	Trading Companies & Distributors	\$52,305	4/13/26	0.2%	-19 bp	0.4%	-7.9%	-11.6%
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9	JBHT	J.B. Hunt Transport Services, Inc.	Cargo Ground Transportation	\$23,802	4/15/26	3.4%	-1 bp	3.4%	6.1%	11.0%

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.

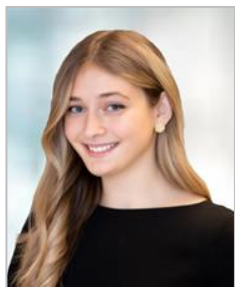


Kent Fung
Vice President
In research: 10 years

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.



Maximilian Motz
Research Associate
In research: 3 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.



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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