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Earnings Daily

July 15, 2026

FUNDSTRAT 2Q26 DAILY EARNINGS (EPS) UPDATE – 07/15/2026

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- 32 companies are reporting this week.
- Of the 25 companies that have reported so far (5% of the S&P 500):
- Overall, 92% are beating estimates, and those that "beat" are beating by a median of 7%.
- Of the 8% missing, those are missing by a median of -2%.
- On the top line, overall results are beating estimates by a median of 4% and missing by a median of -1%, and 76% of those reporting are beating estimates.

S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	$81.08
Current	$80.71
% change	*-0.4%*

S&P 500 2Q26 Reported Earnings

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	2Q26 Earnings results relative to consensus (bottom up) % cos beating	% cos missing	Surprise (%)	Relative return since 6/30/26
S&P 500 (absolute)	25 / 500	5%	92%	8%	19.0%	0.6%
Cyclicals	14 / 248	6%	93%	7%	15.1%	-0.9%
Near-Cyclicals	6 / 128	5%	100%	0%	26.0%	4.1%
Defensives	5 / 124	4%	80%	20%	2.2%	-0.7%
Technology	6 / 74	8%	83%	17%	14.2%	-1.4%
Consumer Discretionary	5 / 47	11%	100%	0%	43.6%	-0.9%
Industrials	3 / 81	4%	100%	0%	2.8%	-3.3%
Basic Materials	0 / 26	0%	—	—	—	-1.0%
Communication Services	0 / 20	0%	—	—	—	3.6%
Financials	6 / 76	8%	100%	0%	26.0%	4.1%
Real Estate	0 / 31	0%	—	—	—	0.6%
Energy	0 / 21	0%	—	—	—	6.6%
Healthcare	0 / 59	0%	—	—	—	-0.9%
Consumer Staples	5 / 34	15%	80%	20%	2.2%	-0.6%
Utilities	0 / 31	0%	—	—	—	0.1%

Source: Fundstrat, FactSet

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

2Q26 Y/Y Earnings Growth

Bottom-up based on constituents

	2Q26 Y/Y Earnings growth		
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	71.0%	18.3%	23.9%
Cyclicals	157.1%	25.6%	33.5%
Near-Cyclicals	37.2%	29.1%	31.1%
Defensives	7.3%	-10.7%	-9.8%
Technology	207.9%	47.9%	64.6%
Consumer Discretionary	19.2%	5.8%	6.5%
Industrials	-12.3%	11.0%	9.9%
Basic Materials	—	35.4%	35.4%
Communication Services	—	7.3%	7.3%
Financials	37.2%	4.7%	15.3%
Real Estate	—	5.0%	5.0%
Energy	—	123.1%	123.1%
Healthcare	—	-20.9%	-20.9%
Consumer Staples	7.3%	4.1%	4.7%
Utilities	—	13.0%	13.0%

S&P 500 Sales Analysis

S&P 500 2Q26 Reported Sales

Bottom-up based on constituents

			2Q26 Sales results relative to consensus (bottom up)			
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/26
S&P 500 (absolute)	25 / 500	5%	76%	24%	4.8%	0.6%
Cyclicals	14 / 248	6%	57%	43%	3.3%	-0.9%
Near-Cyclicals	6 / 128	5%	100%	0%	9.2%	4.1%
Defensives	5 / 124	4%	100%	0%	1.0%	-0.7%
Technology	6 / 74	8%	67%	33%	4.9%	-1.4%
Consumer Discretionary	5 / 47	11%	20%	80%	-0.2%	-0.9%
Industrials	3 / 81	4%	100%	0%	0.8%	-3.3%
Basic Materials	0 / 26	0%	—	—	—	-1.0%
Communication Services	0 / 20	0%	—	—	—	3.6%
Financials	6 / 76	8%	100%	0%	9.2%	4.1%
Real Estate	0 / 31	0%	—	—	—	0.6%
Energy	0 / 21	0%	—	—	—	6.6%
Healthcare	0 / 59	0%	—	—	—	-0.9%
Consumer Staples	5 / 34	15%	100%	0%	1.0%	-0.6%
Utilities	0 / 31	0%	—	—	—	0.1%

Source: Fundstrat, FactSet

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

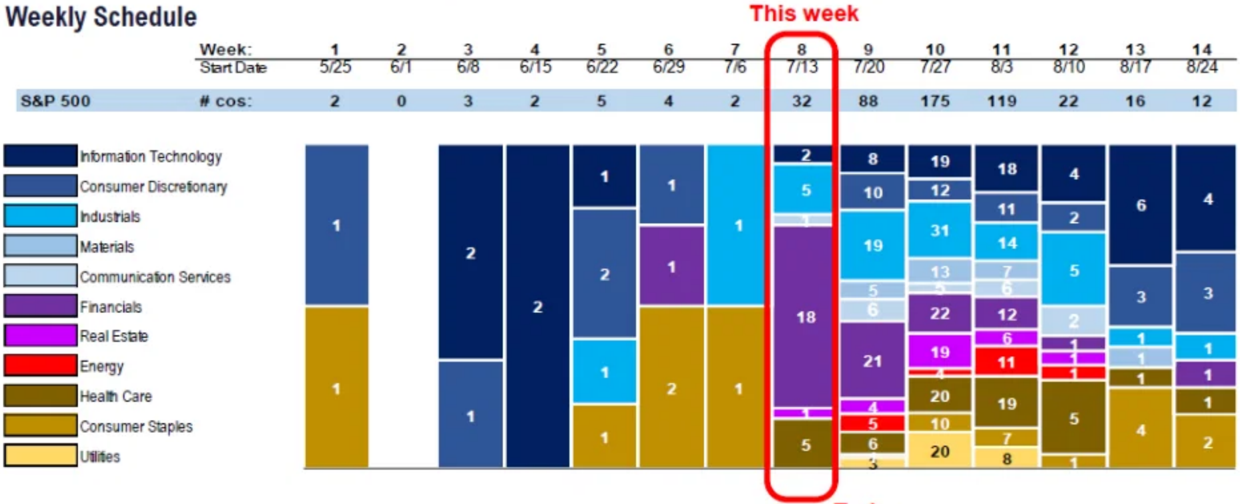
2Q26 Y/Y Sales Growth

Bottom-up based on constituents

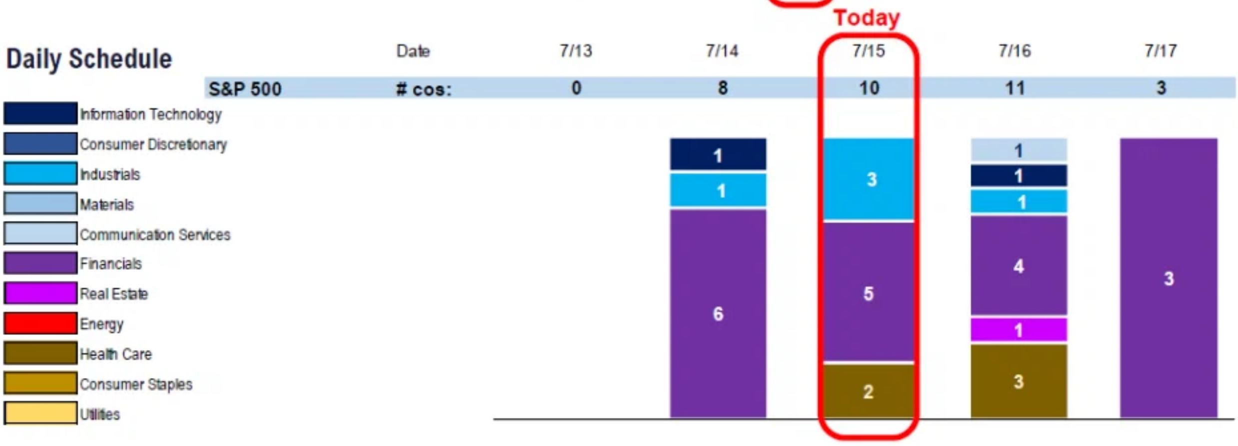
	2Q26 Y/Y Sales growth		
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	21.3%	11.6%	12.5%
Cyclicals	34.2%	14.2%	15.5%
Near-Cyclicals	18.5%	16.4%	16.7%
Defensives	9.1%	5.7%	6.0%
Technology	55.0%	31.0%	34.3%
Consumer Discretionary	1.2%	8.0%	7.5%
Industrials	13.7%	7.5%	7.7%
Basic Materials	—	7.0%	7.0%
Communication Services	—	11.9%	11.9%
Financials	18.5%	8.9%	11.5%
Real Estate	—	9.2%	9.2%
Energy	—	27.5%	27.5%
Healthcare	—	4.6%	4.6%
Consumer Staples	9.1%	7.5%	7.8%
Utilities	—	8.3%	8.3%

S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Today's earnings

								GICS peer group summary		Earnings		Sales		
	Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1	UAL	United Airlines Holdings,	Passenger Airlines	10:30 AM	@NA	$17,620	$1.88	1 / 3	100%	4.5%	4.5% to 4.5%	100%	0.7%	0.7% to 0.7%
2	PNC	PNC Financial Services Gı	Banks	10:00 AM	(866) 604-1697	$6,514	$4.46	4 / 13	100%	19.2%	38% to 7.2%	100%	5.9%	13% to 2.5%
3	MTB	M&T Bank Corporation	Banks	8:00 AM	(800) 347-7315	$2,461	$4.66	4 / 13	100%	19.2%	38% to 7.2%	100%	5.9%	13% to 2.5%
4	MS	Morgan Stanley	Capital Markets	8:30 AM	844-886-2200	$19,675	$2.93	2 / 26	100%	23.2%	45% to 1.8%	100%	13.1%	25% to 0.8%
5	BNY	Bank of New York Mellon	Capital Markets	11:00 AM	800-330-6730	$5,396	$2.23	2 / 26	100%	23.2%	45% to 1.8%	100%	13.1%	25% to 0.8%
6	BLK	BlackRock, Inc.	Capital Markets	7:30 AM	(800) 330-6710	$6,715	$12.68	2 / 26	100%	23.2%	45% to 1.8%	100%	13.1%	25% to 0.8%
7	JNJ	Johnson & Johnson	Pharmaceuticals	8:30 AM	877-869-3847	$25,021	$2.85	0 / 7						
8	JBHT	J.B. Hunt Transport Serv	Ground Transportation	5:00 PM	@NA	$3,258	$1.74	0 / 7						
9	ELV	Elevance Health, Inc.	Health Care Providers & Servic	8:30 AM	888-947-9963	$48,843	$6.21	0 / 15						
10	CTAS	Cintas Corporation	Commercial Services & Supplie	10:00 AM	@NA	$2,862	$1.26	0 / 6						

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