Earnings Daily

July 23, 2026

FUNDSTRAT 2Q26 DAILY EARNINGS (EPS) UPDATE – 07/23/2026

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- 87 companies are reporting this week.
- Of the 95 companies that have reported so far (19% of the S&P 500):
- Overall, 88% are beating estimates, and those that "beat" are beating by a median of 7%.
- Of the 12% missing, those are missing by a median of -2%.
- On the top line, overall results are beating estimates by a median of 3% and missing by a median of -1%, and 83% of those reporting are beating estimates.

S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	$81.07
Current	$82.14
% change	*1.3%*

S&P 500 2Q26 Reported Earnings

Bottom-up based on constituents

			2Q26 Earnings 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)	69 / 500	14%	93%	7%	15.5%	0.1%
Cyclicals	28 / 248	11%	93%	7%	13.0%	-1.4%
Near-Cyclicals	30 / 128	23%	93%	7%	19.4%	5.3%
Defensives	11 / 124	9%	91%	9%	8.9%	0.4%
Technology	6 / 74	8%	83%	17%	14.2%	-1.5%
Consumer Discretionary	10 / 47	21%	90%	10%	20.4%	-1.4%
Industrials	10 / 81	12%	100%	0%	6.7%	-3.7%
Basic Materials	1 / 26	4%	100%	0%	1.8%	-2.0%
Communication Services	1 / 20	5%	100%	0%	1.7%	1.4%
Financials	28 / 76	37%	93%	7%	19.8%	4.4%
Real Estate	1 / 31	3%	100%	0%	5.5%	2.8%
Energy	1 / 21	5%	100%	0%	2.1%	10.4%
Healthcare	6 / 59	10%	100%	0%	11.4%	0.7%
Consumer Staples	5 / 34	15%	80%	20%	2.2%	0.5%
Utilities	0 / 31	0%	—	—	—	-1.1%

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)	44.7%	20.1%	25.2%
Cyclicals	95.0%	27.0%	34.0%
Near-Cyclicals	31.1%	36.1%	33.9%
Defensives	12.5%	-13.2%	-8.4%
Technology	208.0%	48.1%	64.8%
Consumer Discretionary	18.5%	6.1%	7.7%
Industrials	-4.5%	14.3%	10.8%
Basic Materials	78.3%	34.1%	35.0%
Communication Services	9.0%	7.8%	7.8%
Financials	31.9%	2.5%	19.2%
Real Estate	12.2%	5.0%	5.6%
Energy	-4.3%	124.0%	120.0%
Healthcare	14.5%	-27.8%	-18.2%
Consumer Staples	7.3%	4.0%	4.6%
Utilities	—	11.3%	11.3%

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)	69 / 500	14%	84%	16%	3.4%	0.1%
Cyclicals	28 / 248	11%	75%	25%	2.8%	-1.4%
Near-Cyclicals	30 / 128	23%	87%	13%	6.3%	5.3%
Defensives	11 / 124	9%	100%	0%	1.2%	0.4%
Technology	6 / 74	8%	67%	33%	4.9%	-1.5%
Consumer Discretionary	10 / 47	21%	60%	40%	1.3%	-1.4%
Industrials	10 / 81	12%	100%	0%	1.9%	-3.7%
Basic Materials	1 / 26	4%	100%	0%	9.6%	-2.0%
Communication Services	1 / 20	5%	0%	100%	-0.2%	1.4%
Financials	28 / 76	37%	86%	14%	6.4%	4.4%
Real Estate	1 / 31	3%	100%	0%	0.7%	2.8%
Energy	1 / 21	5%	100%	0%	4.0%	10.4%
Healthcare	6 / 59	10%	100%	0%	1.3%	0.7%
Consumer Staples	5 / 34	15%	100%	0%	1.0%	0.5%
Utilities	0 / 31	0%	—	—	—	-1.1%

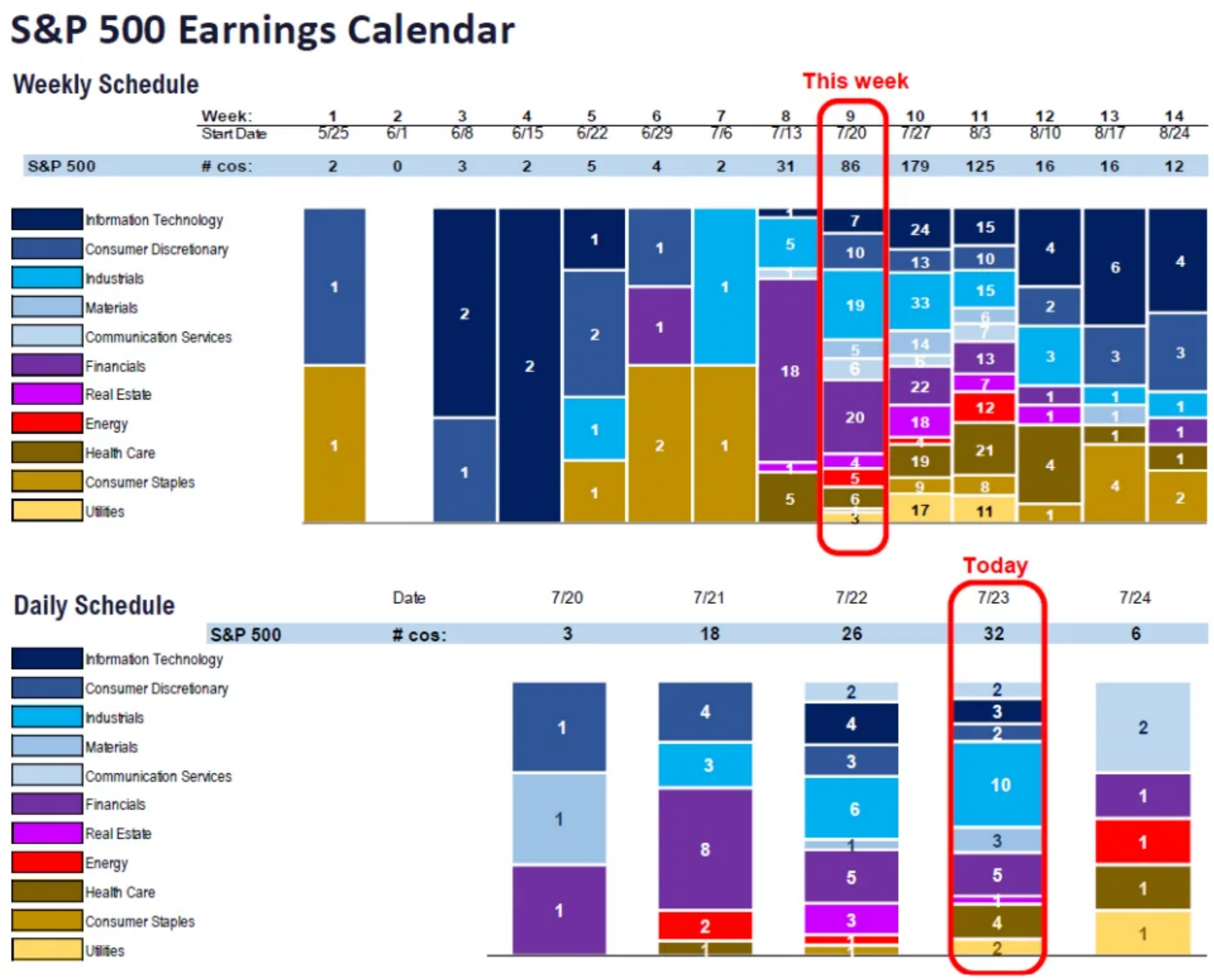
Source: Fundstrat, FactSet

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)	13.8%	12.4%	12.7%
Cyclicals	21.3%	14.7%	15.6%
Near-Cyclicals	17.2%	17.6%	17.5%
Defensives	4.5%	6.6%	6.2%
Technology	55.0%	31.1%	34.4%
Consumer Discretionary	1.9%	9.3%	8.0%
Industrials	13.8%	5.8%	7.1%
Basic Materials	33.4%	6.5%	7.5%
Communication Services	13.4%	11.9%	11.9%
Financials	17.6%	7.8%	12.5%
Real Estate	7.5%	9.3%	9.2%
Energy	5.2%	28.3%	27.8%
Healthcare	2.3%	5.8%	5.0%
Consumer Staples	9.2%	7.5%	7.8%
Utilities	—	8.0%	8.0%


S&P 500 Earnings Calendar
Weekly Schedule
This week
Week: 1 2 3 4 5 6 7 8 9 10 11 12 13 14
Start Date 5/25 6/1 6/8 6/15 6/22 6/29 7/6 7/13 7/20 7/27 8/3 8/10 8/17 8/24
S&P 500 # cos: 2 0 3 2 5 4 2 31 86 179 125 16 16 12
Information Technology
Consumer Discretionary
Industrials
Materials
Communication Services
Financials
Real Estate
Energy
Health Care
Consumer Staples
Utilities
Daily Schedule
Today
Date 7/20 7/21 7/22 7/23 7/24
S&P 500 # cos: 3 18 26 32 6
Information Technology
Consumer Discretionary
Industrials
Materials
Communication Services
Financials
Real Estate
Energy
Health Care
Consumer Staples
Utilities

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	LUV	Southwest Airlines Co.	Passenger Airlines	10:00 AM	@NA	$8,584	$0.51	2 / 3	100%	5.3%	6.1% to 4.5%	100%	0.5%	0.7% to 0.3%
2	PHM	PulteGroup, Inc.	Household Durables	8:30 AM	(888) 440-6928	$3,942	$2.36	2 / 5	100%	4.0%	7.6% to 0.3%	50%	-0.2%	1.4% to -1.8%
3	TSLA	Tesla, Inc.	Automobiles	5:30 PM	@NA	$26,423	$0.53	1 / 3	100%	11.8%	12% to 12%	100%	2.2%	2.2% to 2.2%
4	GL	Globe Life Inc.	Insurance	11:00 AM	646-357-8766	$1,590	$3.67	5 / 23	100%	22.4%	86% to 0.0%	80%	4.6%	13% to -2.5%
5	ROL	Rollins, Inc.	Commercial Services & Supplie	8:30 AM	877-869-3839	$1,094	$0.34	1 / 6	100%	4.0%	4.0% to 4.0%	100%	1.1%	1.1% to 1.1%
6	CSX	CSX Corporation	Ground Transportation	4:30 PM	888-510-2008	$3,894	$0.52	1 / 7	100%	9.6%	9.6% to 9.6%	100%	7.1%	7.1% to 7.1%
7	TEL	TE Connectivity plc	Electronic Equipment Instrumei	8:30 AM	(833) 461-5787	$5,013	$2.85	1 / 10	100%	2.0%	2.0% to 2.0%	100%	1.7%	1.7% to 1.7%
8	TDY	Teledyne Technologies Ir	Electronic Equipment Instrumei	11:00 AM	@NA	$1,578	$5.79	1 / 10	100%	2.0%	2.0% to 2.0%	100%	1.7%	1.7% to 1.7%
9	NOW	ServiceNow, Inc.	Software	5:00 PM	(888) 330-2455	$3,927	$0.86	2 / 22	100%	5.0%	7.4% to 2.5%	100%	1.5%	2.5% to 0.4%
10	TXN	Texas Instruments Incorp	Semiconductors & Semicondu	4:30 PM	@NA	$5,258	$1.94	1 / 20	100%	20.4%	20% to 20%	100%	15.4%	15% to 15%
11	RJF	Raymond James Financia	Capital Markets	5:00 PM	(888) 330-3573	$3,871	$2.93	9 / 26	89%	11.6%	44% to -0.9%	89%	6.4%	25% to -0.4%
12	NTRS	Northern Trust Corporati	Capital Markets	9:00 AM	@NA	$2,693	$2.71	9 / 26	89%	11.6%	44% to -0.9%	89%	6.4%	25% to -0.4%
13	MCO	Moody's Corporation	Capital Markets	9:00 AM	+1 833 461 5787	$2,087	$4.26	9 / 26	89%	11.6%	44% to -0.9%	89%	6.4%	25% to -0.4%
14	CME	CME Group Inc. Class A	Capital Markets	9:30 AM	877-918-3040	$1,682	$2.91	9 / 26	89%	11.6%	44% to -0.9%	89%	6.4%	25% to -0.4%
15	LVS	Las Vegas Sands Corp.	Hotels Restaurants & Leisure	4:30 PM	@NA	$3,308	$0.76	3 / 18	67%	5.9%	19% to -2.3%	33%	0.2%	1.3% to -0.4%
16	KMI	Kinder Morgan Inc Class	Oil Gas & Consumable Fuels	4:30 PM	517-308-9019	$4,224	$0.32	1 / 18	0%		0.0% to 0.0%	0%		0.0% to 0.0%
17	WAB	Westinghouse Air Brake '	Machinery	8:30 AM	@NA	$3,074	$2.61	0 / 17						
18	T	AT&T Inc	Diversified Telecommunication	8:30 AM	@NA	$31,795	$0.59	0 / 3						
19	PM	Philip Morris Internationa	Tobacco	9:00 AM	@NA	$10,612	$2.03	0 / 2						
20	PKG	Packaging Corporation of	Containers & Packaging	9:00 AM	833-816-1102	$2,493	$2.31	0 / 6						
21	OTIS	Otis Worldwide Corporati	Machinery	8:30 AM	@NA	$3,753	$1.01	0 / 17						
22	GOOGL	Alphabet Inc. Class A	Interactive Media & Services	4:30 PM	@NA	$117,066	$2.88	0 / 2						
23	GEV	GE Vernova Inc.	Electrical Equipment	7:30 AM	@NA	$10,790	$3.17	0 / 8						
24	EQR	Equity Residential	Residential REITs	@NA	@NA	$787	$0.44	0 / 7						
25	CCI	Crown Castle Inc.	Specialized REITs	5:00 PM	833-816-1115	$995	$0.39	0 / 10						
26	AVB	AvalonBay Communities,	Residential REITs	@NA	@NA	$772	$1.23	0 / 7						

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