Evidence-based research.
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Earnings Daily

July 27, 2026

FUNDSTRAT 2Q26 DAILY EARNINGS (EPS) UPDATE – 07/27/2026

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- 177 companies are reporting this week.
- Of the 134 companies that have reported so far (27% of the S&P 500):
- Overall, 89% are beating estimates, and those that "beat" are beating by a median of 7%.
- Of the 11% 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 -2%, and 80% of those reporting are beating estimates.

S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	$81.07
Current	$90.71
% change	*11.9%*

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)	134 / 500	27%	89%	11%	39.3%	-1.2%
Cyclicals	67 / 248	27%	87%	13%	62.4%	-2.5%
Near-Cyclicals	48 / 128	38%	90%	10%	17.0%	7.5%
Defensives	19 / 124	15%	95%	5%	7.7%	3.0%
Technology	13 / 74	18%	85%	15%	15.6%	-2.2%
Consumer Discretionary	16 / 47	34%	69%	31%	3.3%	-5.8%
Industrials	26 / 81	32%	92%	8%	7.1%	-0.3%
Basic Materials	5 / 26	19%	100%	0%	9.1%	1.2%
Communication Services	7 / 20	35%	100%	0%	136.5%	-3.5%
Financials	39 / 76	51%	90%	10%	17.8%	6.1%
Real Estate	5 / 31	16%	100%	0%	5.0%	6.0%
Energy	4 / 21	19%	75%	25%	7.5%	13.9%
Healthcare	11 / 59	19%	100%	0%	9.8%	3.4%
Consumer Staples	6 / 34	18%	83%	17%	3.5%	2.0%
Utilities	2 / 31	6%	100%	0%	5.9%	3.2%

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)	68.9%	21.2%	38.0%
Cyclicals	122.9%	29.1%	57.6%
Near-Cyclicals	27.6%	42.4%	34.6%
Defensives	12.4%	-15.5%	-7.9%
Technology	188.6%	47.7%	65.9%
Consumer Discretionary	7.1%	5.4%	5.7%
Industrials	14.5%	11.7%	12.9%
Basic Materials	97.8%	24.0%	38.2%
Communication Services	166.4%	-3.2%	112.8%
Financials	29.9%	0.4%	19.5%
Real Estate	10.8%	5.4%	6.5%
Energy	-8.6%	141.6%	122.2%
Healthcare	13.3%	-30.5%	-17.9%
Consumer Staples	9.4%	3.8%	5.3%
Utilities	15.3%	10.2%	11.2%

S&P 500 Sales Analysis

S&P 500 2Q26 Reported Sales
Bottom-up based on constituents

Sector name	# cos reported	% cos reported	2Q26 Sales results relative to consensus (bottom up): % cos beating	% cos missing	Surprise (%)	Relative return since 6/30/26
S&P 500 (absolute)	134 / 500	27%	80%	20%	2.9%	-1.2%
Cyclicals	67 / 248	27%	73%	27%	2.4%	-2.5%
Near-Cyclicals	48 / 128	38%	85%	15%	5.6%	7.5%
Defensives	19 / 124	15%	89%	11%	1.2%	3.0%
Technology	13 / 74	18%	85%	15%	5.6%	-2.2%
Consumer Discretionary	16 / 47	34%	56%	44%	1.4%	-5.8%
Industrials	26 / 81	32%	88%	12%	3.0%	-0.3%
Basic Materials	5 / 26	19%	60%	40%	2.0%	1.2%
Communication Services	7 / 20	35%	43%	57%	0.8%	-3.5%
Financials	39 / 76	51%	87%	13%	5.7%	6.1%
Real Estate	5 / 31	16%	60%	40%	3.7%	6.0%
Energy	4 / 21	19%	100%	0%	4.1%	13.9%
Healthcare	11 / 59	19%	100%	0%	1.6%	3.4%
Consumer Staples	6 / 34	18%	100%	0%	1.4%	2.0%
Utilities	2 / 31	6%	0%	100%	-6.9%	3.2%

Source: Fundstrat, FactSet

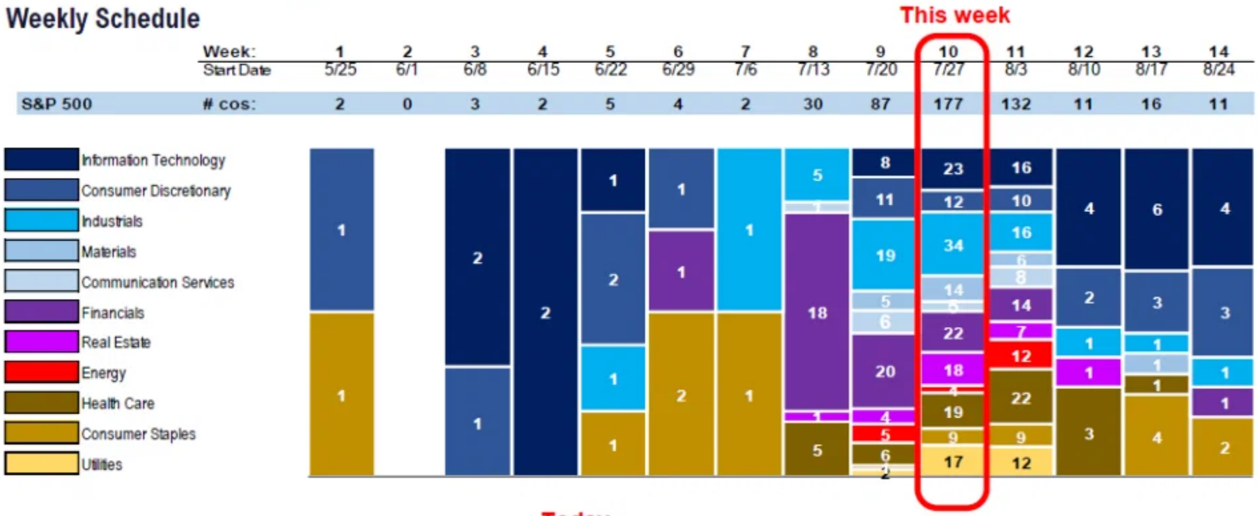
Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

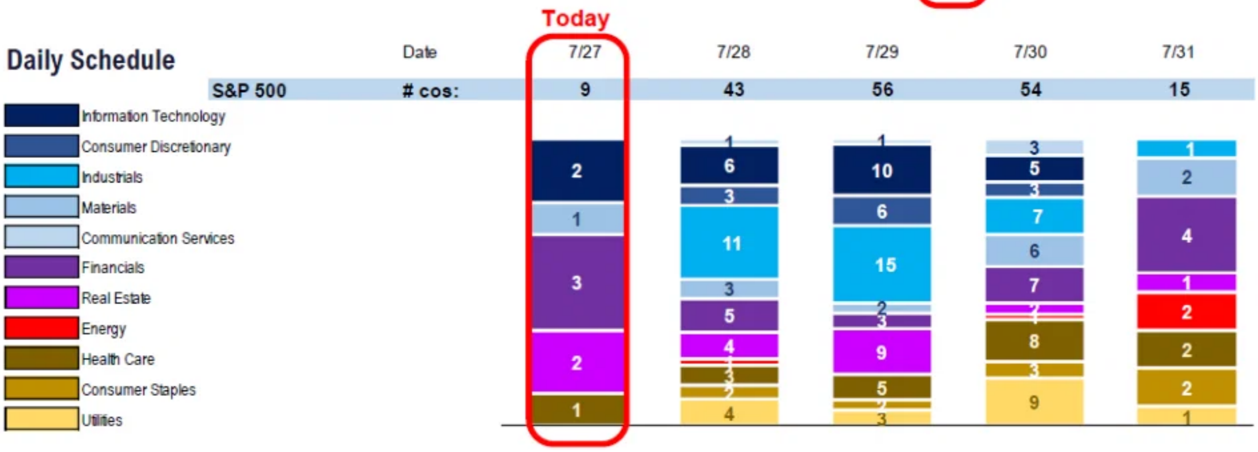
2Q26 Y/Y Sales Growth

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)	12.6%	13.1%	13.0%
Cyclicals	14.9%	16.6%	16.1%
Near-Cyclicals	15.8%	18.9%	17.7%
Defensives	5.3%	6.5%	6.2%
Technology	45.3%	32.3%	34.8%
Consumer Discretionary	5.2%	9.3%	8.3%
Industrials	10.1%	6.7%	8.0%
Basic Materials	13.7%	5.6%	7.5%
Communication Services	11.1%	15.7%	12.6%
Financials	17.0%	7.0%	12.6%
Real Estate	9.4%	9.9%	9.9%
Energy	3.3%	30.5%	28.1%
Healthcare	3.3%	5.7%	5.1%
Consumer Staples	9.3%	7.6%	7.9%
Utilities	6.7%	7.0%	6.9%

S&P 500 Earnings Calendar





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	NUE	Nucor Corporation	Metals & Mining	10:00 AM	@NA	$10,147	$4.46	3 / 4	100%	9.1%	20% to 1.8%		67%	3.5%	9.6% to -3.7%
2	UDR	UDR, Inc.	Residential REITs	12:00 PM	877-423-9813	$423	$0.13	2 / 7	100%	1.4%	1.9% to 0.8%		0%	-4.0%	-0.3% to -7.8%
3	UHS	Universal Health Services	Health Care Providers & Servic	9:00 AM	@NA	$4,579	$5.94	4 / 15	100%	15.2%	30% to 0.4%		100%	2.2%	3.5% to 1.1%
4	CDNS	Cadence Design Systems	Software	5:00 PM	@NA	$1,577	$2.05	4 / 22	100%	4.0%	7.4% to 1.8%		100%	1.3%	2.5% to 0.4%
5	PFG	Principal Financial Group,	Insurance	10:00 AM	@NA	$4,137	$2.34	7 / 23	86%	17.0%	86% to -1.7%		86%	3.6%	13% to -2.5%
6	CINF	Cincinnati Financial Corpo	Insurance	11:00 AM	888-880-3330	$2,712	$1.84	7 / 23	86%	17.0%	86% to -1.7%		86%	3.6%	13% to -2.5%
7	BRO	Brown & Brown, Inc.	Insurance	8:00 AM	@NA	$1,714	$1.08	7 / 23	86%	17.0%	86% to -1.7%		86%	3.6%	13% to -2.5%
8	WELL	Welltower Inc.	Health Care REITs	9:00 AM	(888) 340-5024	$3,401	$0.64	0 / 4							
9	FFIV	F5, Inc.	Communications Equipment	4:30 PM	(888) 596-4144	$835	$4.00	0 / 6							

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