

FUNDSTRAT 2Q26 DAILY EARNINGS (EPS) UPDATE – 07/29/2026

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- 176 companies are reporting this week.
- Of the 185 companies that have reported so far (37% 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 -2%, and 78% of those reporting are beating estimates.

S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	\$81.06
Current	\$90.85
% change	12.1%

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)	185 / 500	37%	88%	12%	34.9%	-0.9%
Cyclicals	93 / 248	38%	86%	14%	55.6%	-3.2%
Near-Cyclicals	63 / 128	49%	89%	11%	15.1%	8.2%
Defensives	29 / 124	23%	93%	7%	9.2%	5.2%
Technology	20 / 74	27%	90%	10%	14.7%	-4.5%
Consumer Discretionary	19 / 47	40%	74%	26%	4.5%	-4.4%
Industrials	37 / 81	46%	89%	11%	4.5%	-0.6%
Basic Materials	9 / 26	35%	89%	11%	7.2%	2.9%
Communication Services	8 / 20	40%	88%	13%	135.0%	-0.7%
Financials	46 / 76	61%	87%	13%	16.1%	8.2%
Real Estate	11 / 31	35%	100%	0%	3.7%	5.6%
Energy	6 / 21	29%	83%	17%	11.5%	9.9%
Healthcare	15 / 59	25%	100%	0%	12.9%	6.1%
Consumer Staples	8 / 34	24%	88%	13%	4.0%	5.3%
Utilities	6 / 31	19%	83%	17%	6.1%	1.3%

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)	62.0%	22.1%	38.5%
Cyclicals	110.2%	29.9%	58.0%
Near-Cyclicals	24.8%	50.7%	34.9%
Defensives	15.5%	-17.9%	-7.0%
Technology	161.5%	48.3%	66.2%
Consumer Discretionary	6.7%	6.5%	6.6%
Industrials	14.6%	10.7%	12.7%
Basic Materials	61.7%	25.1%	38.9%
Communication Services	166.8%	-5.0%	113.5%
Financials	26.8%	-0.2%	19.7%
Real Estate	12.4%	3.3%	7.1%
Energy	-1.9%	142.8%	122.6%
Healthcare	20.3%	-32.6%	-16.6%
Consumer Staples	9.4%	4.0%	6.1%
Utilities	10.2%	11.2%	11.0%

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)	185 / 500	37%	78%	21%	3.0%	-0.9%
Cyclicals	93 / 248	38%	76%	24%	2.4%	-3.2%
Near-Cyclicals	63 / 128	49%	78%	22%	5.0%	8.2%
Defensives	29 / 124	23%	86%	10%	2.4%	5.2%
Technology	20 / 74	27%	90%	10%	5.2%	-4.5%
Consumer Discretionary	19 / 47	40%	63%	37%	1.6%	-4.4%
Industrials	37 / 81	46%	81%	19%	2.7%	-0.6%
Basic Materials	9 / 26	35%	78%	22%	2.1%	2.9%
Communication Services	8 / 20	40%	50%	50%	1.1%	-0.7%
Financials	46 / 76	61%	83%	17%	5.3%	8.2%
Real Estate	11 / 31	35%	55%	45%	2.9%	5.6%
Energy	6 / 21	29%	83%	17%	3.2%	9.9%
Healthcare	15 / 59	25%	100%	0%	3.3%	6.1%
Consumer Staples	8 / 34	24%	100%	0%	1.4%	5.3%
Utilities	6 / 31	19%	33%	50%	-3.8%	1.3%

Source: Fundstrat, FactSet

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

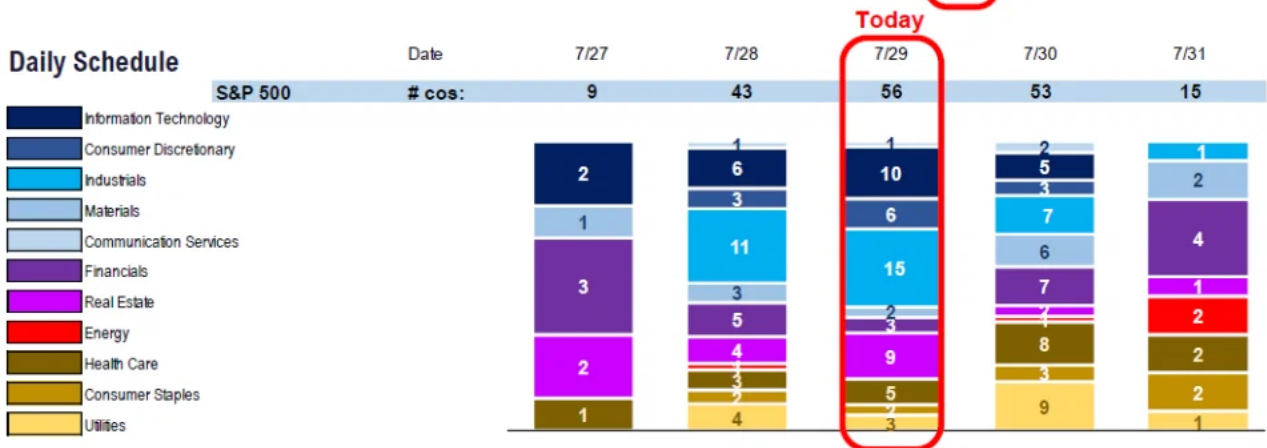
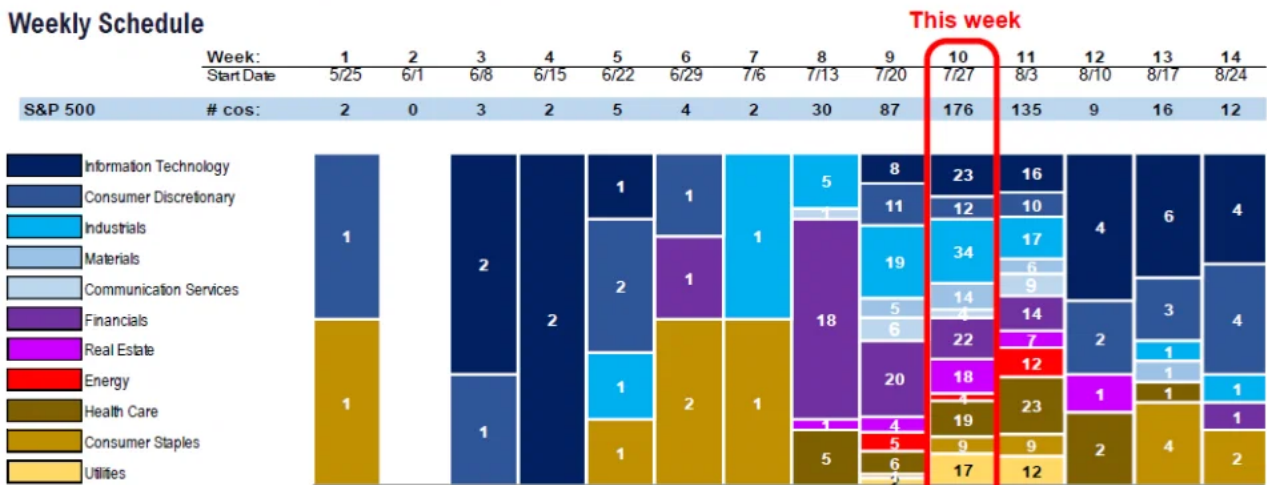
2Q26 Y/Y Sales Growth

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)	11.7%	14.1%	13.2%
Cyclicals	13.3%	18.5%	16.3%
Near-Cyclicals	15.0%	19.7%	17.7%
Defensives	5.9%	6.9%	6.6%
Technology	42.5%	32.8%	34.9%
Consumer Discretionary	2.9%	11.7%	8.5%
Industrials	8.7%	7.9%	8.3%
Basic Materials	13.6%	4.0%	7.9%
Communication Services	11.9%	14.0%	12.6%
Financials	16.3%	6.8%	12.7%
Real Estate	13.4%	9.0%	10.4%
Energy	1.2%	30.8%	27.9%
Healthcare	4.7%	6.3%	5.8%
Consumer Staples	8.6%	7.8%	8.0%
Utilities	5.0%	6.7%	6.4%

S&P 500 Earnings Calendar

Weekly Schedule



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	ODFL	Old Dominion Freight Lin	Ground Transportation	10:00 AM	844-855-9492	\$1,539	\$1.53	4 / 7	100%	6.1%	9.6% to 4.3%	100%	3.5%	7.1% to 1.0%
2	FDX	FedEx Freight Holding Co	Ground Transportation	@NA	@NA	\$2,340	\$1.43	4 / 7	100%	6.1%	9.6% to 4.3%	100%	3.5%	7.1% to 1.0%
3	META	Meta Platforms Inc Class	Interactive Media & Services	4:30 PM	@NA	\$60,224	\$7.19	1 / 2	100%	216.6%	217% to 217%	100%	2.9%	2.9% to 2.9%
4	CBRE	CBRE Group, Inc. Class A	Real Estate Management & Dev	8:30 AM	877-407-8037	\$11,181	\$1.47	1 / 2	100%	8.5%	8.5% to 8.5%	0%	-0.4%	-0.4% to -0.4%
5	MAA	Mid-America Apartment (	Residential REITs	10:00 AM	(888) 596-4144	\$556	\$0.76	3 / 7	100%	1.2%	1.9% to 0.8%	0%	-2.7%	-0.1% to -7.8%
6	INVH	Invitation Homes, Inc.	Residential REITs	11:00 AM	1-888-330-2384	\$731	\$0.17	3 / 7	100%	1.2%	1.9% to 0.8%	0%	-2.7%	-0.1% to -7.8%
7	ESS	Essex Property Trust, Inc	Residential REITs	2:00 PM	(877) 407-0784	\$485	\$1.46	3 / 7	100%	1.2%	1.9% to 0.8%	0%	-2.7%	-0.1% to -7.8%
8	VICI	VICI Properties Inc	Specialized REITs	10:00 AM	@NA	\$1,039	\$0.71	4 / 10	100%	4.5%	7.6% to 0.6%	75%	4.8%	16% to -0.1%
9	PSA	Public Storage	Specialized REITs	12:00 PM	(877) 407-9039	\$1,234	\$2.54	4 / 10	100%	4.5%	7.6% to 0.6%	75%	4.8%	16% to -0.1%
10	HUM	Humana Inc.	Health Care Providers & Servic	8:00 AM	@NA	\$40,567	\$7.26	6 / 15	100%	32.1%	131% to 0.4%	100%	3.8%	12% to 1.1%
11	FLEX	Flex Ltd	Electronic Equipment Instrume	8:30 AM	@NA	\$7,528	\$0.90	4 / 10	100%	4.2%	8.4% to 2.0%	100%	3.1%	5.3% to 1.7%
12	EQIX	Equinix, Inc.	Specialized REITs	5:30 PM	517-308-9482	\$2,590	\$4.73	4 / 10	100%	4.5%	7.6% to 0.6%	75%	4.8%	16% to -0.1%
13	APH	Amphenol Corporation Cl	Electronic Equipment Instrume	1:00 PM	@NA	\$8,258	\$1.18	4 / 10	100%	4.2%	8.4% to 2.0%	100%	3.1%	5.3% to 1.7%
14	WEC	WEC Energy Group Inc	Multi-Utilities	2:00 PM	888-330-2443	\$2,107	\$0.80	3 / 10	100%	8.9%	16% to 3.1%	33%	-0.6%	1.3% to -2.4%
15	BG	Bunge Global SA	Food Products	8:00 AM	844-735-3666	\$22,814	\$1.97	3 / 10	100%	13.1%	19% to 4.4%	100%	1.1%	1.6% to 0.5%
16	VRSK	Verisk Analytics, Inc.	Professional Services	8:30 AM	833-461-5787	\$804	\$1.93	2 / 7	100%	1.7%	2.2% to 1.1%	100%	0.3%	0.3% to 0.2%
17	ADP	Automatic Data Processin	Professional Services	8:30 AM	@NA	\$5,437	\$2.59	2 / 7	100%	1.7%	2.2% to 1.1%	100%	0.3%	0.3% to 0.2%
18	VTR	Ventas, Inc.	Health Care REITs	10:00 AM	(888) 330-3576	\$1,681	\$0.14	1 / 4	100%	2.8%	2.8% to 2.8%	100%	4.2%	4.2% to 4.2%
19	MAS	Masco Corporation	Building Products	8:00 AM	(800) 715-9871	\$2,083	\$1.32	2 / 8	100%	6.8%	8.3% to 5.3%	100%	4.2%	5.5% to 2.9%
20	LII	Lennox International Inc.	Building Products	9:30 AM	800-267-6316	\$1,562	\$7.67	2 / 8	100%	6.8%	8.3% to 5.3%	100%	4.2%	5.5% to 2.9%
21	JCI	Johnson Controls Interna	Building Products	8:30 AM	@NA	\$6,463	\$1.30	2 / 8	100%	6.8%	8.3% to 5.3%	100%	4.2%	5.5% to 2.9%
22	CHRW	C.H. Robinson Worldwid	Air Freight & Logistics	5:30 PM	877-269-7756	\$4,347	\$1.53	1 / 4	100%	5.8%	5.8% to 5.8%	100%	4.3%	4.3% to 4.3%
23	TYL	Tyler Technologies, Inc.	Software	8:30 AM	833-461-5787	\$648	\$3.05	5 / 22	100%	3.8%	7.4% to 1.8%	100%	1.1%	2.5% to 0.4%
24	PTC	PTC Inc.	Software	5:00 PM	@NA	\$612	\$1.57	5 / 22	100%	3.8%	7.4% to 1.8%	100%	1.1%	2.5% to 0.4%
25	MSFT	Microsoft Corporation	Software	5:30 PM	(877) 407-0666	\$87,620	\$4.24	5 / 22	100%	3.8%	7.4% to 1.8%	100%	1.1%	2.5% to 0.4%
26	FTNT	Fortinet, Inc.	Software	4:30 PM	@NA	\$1,888	\$0.75	5 / 22	100%	3.8%	7.4% to 1.8%	100%	1.1%	2.5% to 0.4%
27	FICO	Fair Isaac Corporation	Software	5:00 PM	@NA	\$679	\$11.76	5 / 22	100%	3.8%	7.4% to 1.8%	100%	1.1%	2.5% to 0.4%
28	SW	Smurfit Westrock PLC	Containers & Packaging	7:30 AM	@NA	\$7,913	\$0.41	1 / 6	100%	1.8%	1.8% to 1.8%	0%	-0.1%	-0.1% to -0.1%
29	GEHC	GE Healthcare Technolog	Health Care Equipment & Supp	8:30 AM	@NA	\$5,264	\$1.04	3 / 18	100%	6.3%	12% to 2.6%	100%	1.8%	2.4% to 0.6%
30	BSX	Boston Scientific Corpora	Health Care Equipment & Supp	8:00 AM	@NA	\$5,365	\$0.83	3 / 18	100%	6.3%	12% to 2.6%	100%	1.8%	2.4% to 0.6%
31	ALGN	Align Technology, Inc.	Health Care Equipment & Supp	4:30 PM	@NA	\$1,052	\$2.62	3 / 18	100%	6.3%	12% to 2.6%	100%	1.8%	2.4% to 0.6%
32	HOOD	Robinhood Markets, Inc.	Capital Markets	5:00 PM	@NA	\$1,287	\$0.43	18 / 26	94%	9.2%	44% to -0.9%	94%	4.7%	25% to -0.4%
33	BIIB	Biogen Inc.	Biotechnology	8:30 AM	@NA	\$2,460	\$2.94	1 / 8	100%	40.7%	41% to 41%	100%	11.9%	12% to 12%
34	SWK	Stanley Black & Decker, I	Machinery	8:00 AM	@NA	\$3,967	\$1.21	8 / 17	88%	0.1%	8.6% to -22%	50%	-1.2%	3.4% to -18%
35	IEX	IDEX Corporation	Machinery	9:00 AM	833-461-5787	\$905	\$2.11	8 / 17	88%	0.1%	8.6% to -22%	50%	-1.2%	3.4% to -18%

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
36 FTV	Fortive Corp.	Machinery	12:00 PM	877-407-3110	\$1,069	\$0.71	8 / 17	88%	0.1%	8.6% to -22%	50%	-1.2%	3.4% to -18%
37 QCOM	QUALCOMM Incorporated	Semiconductors & Semiconduc	4:45 PM	(877) 407-0832	\$9,695	\$2.23	7 / 20	86%	24.9%	93% to 3.1%	86%	7.1%	15% to 1.0%
38 LRCX	Lam Research Corporat	Semiconductors & Semiconduc	5:00 PM	@NA	\$6,665	\$1.69	7 / 20	86%	24.9%	93% to 3.1%	86%	7.1%	15% to 1.0%
39 LHX	L3Harris Technologies In	Aerospace & Defense	5:00 PM	@NA	\$5,812	\$2.80	6 / 13	83%	-48.6%	14% to -341%	100%	3.5%	7.9% to 0.6%
40 GD	General Dynamics Corpor	Aerospace & Defense	9:00 AM	@NA	\$13,522	\$3.96	6 / 13	83%	-48.6%	14% to -341%	100%	3.5%	7.9% to 0.6%
41 GRMN	Garmin Ltd.	Household Durables	10:30 AM	@NA	\$1,926	\$2.30	4 / 5	75%	1.2%	5.9% to -6.7%	50%	-0.6%	1.4% to -3.0%
42 SBUX	Starbucks Corporation	Hotels Restaurants & Leisure	4:15 PM	@NA	\$9,174	\$0.66	6 / 18	67%	0.3%	19% to -22%	50%	-0.5%	1.3% to -4.7%
43 MGM	MGM Resorts Internation	Hotels Restaurants & Leisure	5:00 PM	888-317-6003	\$4,416	\$0.56	6 / 18	67%	0.3%	19% to -22%	50%	-0.5%	1.3% to -4.7%
44 CMG	Chipotle Mexican Grill, Inc	Hotels Restaurants & Leisure	4:30 PM	888-317-6003	\$3,331	\$0.32	6 / 18	67%	0.3%	19% to -22%	50%	-0.5%	1.3% to -4.7%
45 ETR	Entergy Corporation	Electric Utilities	11:00 AM	(888) 440-4149	\$3,491	\$1.01	3 / 17	67%	5.2%	12% to -0.5%	33%	-2.7%	5.4% to -8.5%
46 EG	Everest Group, Ltd.	Insurance	8:00 AM	@NA	\$3,994	\$14.52	11 / 23	64%	10.3%	86% to -22%	55%	1.9%	13% to -2.8%
47 AON	Aon Plc Class A	Insurance	8:30 AM	@NA	\$4,275	\$3.80	11 / 23	64%	10.3%	86% to -22%	55%	1.9%	13% to -2.8%
48 VRT	Vertiv Holdings Co. Class	Electrical Equipment	11:00 AM	@NA	\$3,379	\$1.42	2 / 8	50%	-9.8%	2.5% to -22%	100%	3.0%	3.0% to 2.9%
49 GNRC	Generac Holdings Inc.	Electrical Equipment	10:00 AM	@NA	\$1,178	\$2.01	2 / 8	50%	-9.8%	2.5% to -22%	100%	3.0%	3.0% to 2.9%
50 ORLY	O'Reilly Automotive, Inc.	Specialty Retail	11:00 AM	(888) 506-0062	\$4,864	\$0.86	2 / 11	50%	2.1%	5.1% to -1.0%	0%	-0.6%	-0.4% to -0.8%
51 CVNA	Carvana Co. Class A	Specialty Retail	5:30 PM	(800) 715-9871	\$6,897	\$0.38	2 / 11	50%	2.1%	5.1% to -1.0%	0%	-0.6%	-0.4% to -0.8%
52 CTS	Cognizant Technology Sol	IT Services	8:30 AM	877-810-9510	\$5,480	\$1.38	3 / 7	33%	0.1%	2.4% to -1.6%	33%	-0.6%	0.3% to -1.7%
53 VMC	Vulcan Materials Compan	Construction Materials	10:00 AM	800-420-1459	\$2,141	\$2.46	0 / 3						
54 REG	Regency Centers Corpor	Retail REITs	11:00 AM	@NA	\$411	\$0.59	0 / 5						
55 PG	Procter & Gamble Comp	Household Products	8:30 AM	@NA	\$21,382	\$1.41	0 / 5						
56 AWK	American Water Works C	Water Utilities	9:00 AM	@NA	\$1,326	\$1.53	0 / 1						

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