Earnings Daily

July 31, 2026

FUNDSTRAT 2Q26 DAILY EARNINGS (EPS) UPDATE – 07/31/2026

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- 175 companies are reporting this week.
- Of the 288 companies that have reported so far (58% 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 76% of those reporting are beating estimates.

S&P 500 Earnings Analysis

2Q26 Street Consensus EPS	
As of 6/30/26	$81.06
Current	$91.21
% change	*12.5%*

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)	288 / 500	58%	88%	12%	33.8%	-0.8%
Cyclicals	148 / 248	60%	87%	13%	48.3%	-2.5%
Near-Cyclicals	85 / 128	66%	89%	11%	14.2%	7.7%
Defensives	55 / 124	44%	89%	11%	9.4%	2.9%
Technology	35 / 74	47%	89%	11%	11.4%	-2.1%
Consumer Discretionary	28 / 47	60%	79%	21%	117.8%	-4.1%
Industrials	58 / 81	72%	91%	9%	5.8%	-3.0%
Basic Materials	17 / 26	65%	88%	12%	6.8%	1.9%
Communication Services	10 / 20	50%	80%	20%	101.0%	-3.1%
Financials	56 / 76	74%	89%	11%	15.2%	7.0%
Real Estate	22 / 31	71%	91%	9%	3.2%	4.0%
Energy	7 / 21	33%	86%	14%	17.7%	12.5%
Healthcare	28 / 59	47%	100%	0%	13.8%	3.6%
Consumer Staples	12 / 34	35%	83%	17%	3.3%	3.1%
Utilities	15 / 31	48%	73%	27%	6.1%	-0.7%

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)	55.7%	30.8%	47.3%
Cyclicals	83.3%	50.7%	73.4%
Near-Cyclicals	24.6%	63.2%	35.8%
Defensives	13.8%	-26.1%	-5.3%
Technology	62.5%	83.4%	71.0%
Consumer Discretionary	133.3%	3.3%	90.6%
Industrials	15.7%	11.8%	14.4%
Basic Materials	37.3%	49.4%	40.8%
Communication Services	122.5%	-25.0%	110.4%
Financials	24.1%	2.1%	20.2%
Real Estate	10.8%	-0.3%	7.6%
Energy	72.2%	136.5%	125.6%
Healthcare	18.7%	-42.5%	-14.2%
Consumer Staples	7.2%	5.2%	6.4%
Utilities	10.8%	15.7%	12.5%

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)	288 / 500	58%	76%	24%	2.7%	-0.8%
Cyclicals	148 / 248	60%	75%	25%	2.2%	-2.5%
Near-Cyclicals	85 / 128	66%	74%	26%	4.9%	7.7%
Defensives	55 / 124	44%	82%	18%	2.3%	2.9%
Technology	35 / 74	47%	83%	17%	3.1%	-2.1%
Consumer Discretionary	28 / 47	60%	68%	32%	1.7%	-4.1%
Industrials	58 / 81	72%	78%	22%	2.9%	-3.0%
Basic Materials	17 / 26	65%	71%	29%	1.3%	1.9%
Communication Services	10 / 20	50%	60%	40%	1.1%	-3.1%
Financials	56 / 76	74%	75%	25%	4.6%	7.0%
Real Estate	22 / 31	71%	68%	32%	1.7%	4.0%
Energy	7 / 21	33%	86%	14%	8.6%	12.5%
Healthcare	28 / 59	47%	96%	4%	3.1%	3.6%
Consumer Staples	12 / 34	35%	92%	8%	1.7%	3.1%
Utilities	15 / 31	48%	47%	53%	-1.9%	-0.7%

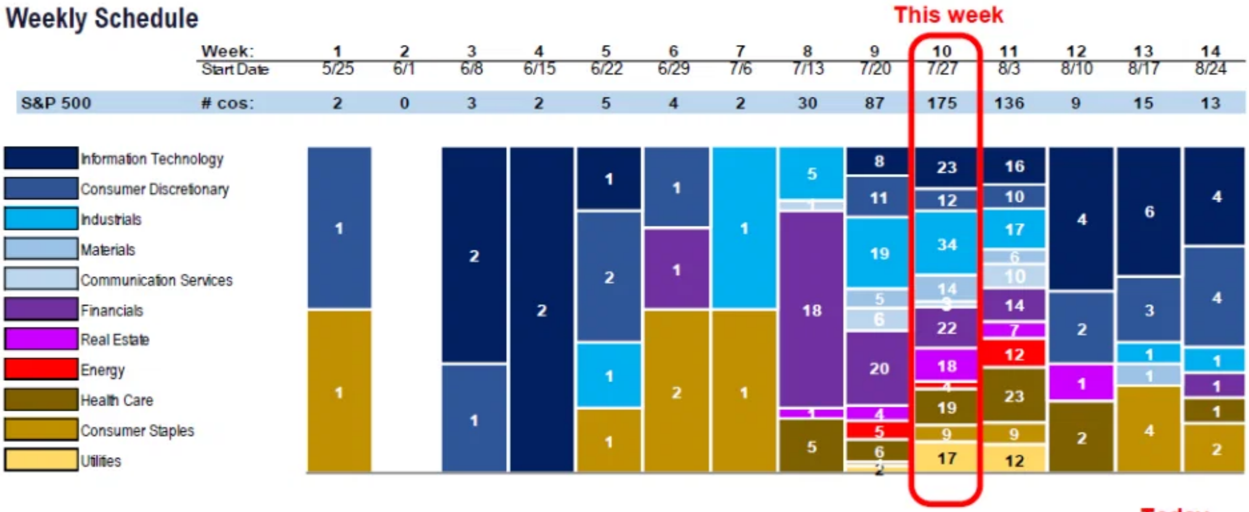
Source: Fundstrat, FactSet

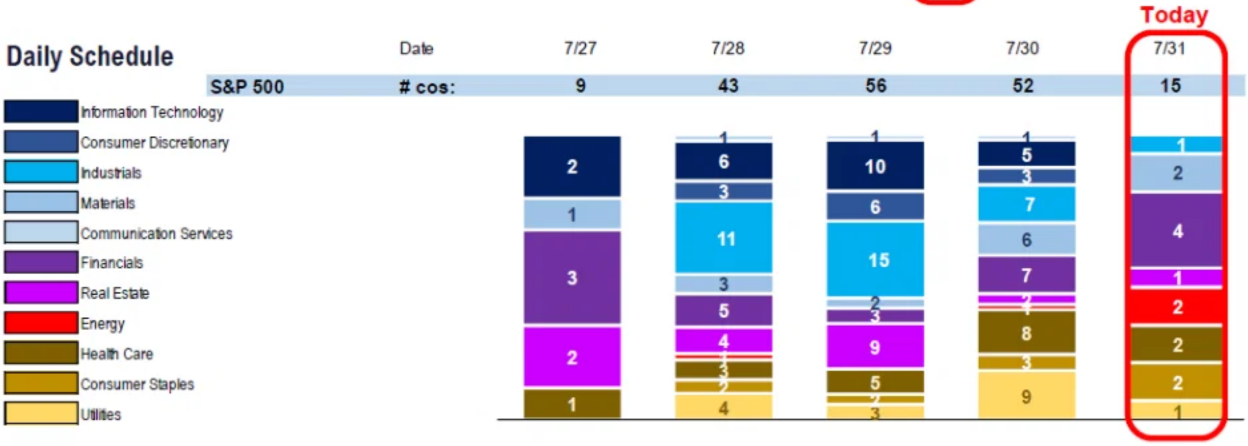
Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

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)	13.3%	14.3%	13.7%
Cyclicals	14.6%	22.8%	16.9%
Near-Cyclicals	16.5%	20.0%	18.2%
Defensives	8.3%	5.8%	6.9%
Technology	26.2%	50.7%	35.7%
Consumer Discretionary	10.7%	5.6%	9.3%
Industrials	9.3%	8.3%	9.1%
Basic Materials	8.1%	7.5%	7.9%
Communication Services	14.4%	3.7%	12.8%
Financials	15.5%	6.3%	12.5%
Real Estate	12.4%	5.3%	10.9%
Energy	24.9%	30.7%	29.5%
Healthcare	6.9%	5.6%	6.2%
Consumer Staples	13.4%	5.6%	8.2%
Utilities	4.2%	8.6%	6.0%

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	D	Dominion Energy Inc	Multi-Utilities	11:00 AM	800-420-1459	$4,044	$0.68	5 / 10	100%	8.9%	16% to 3.1%	40%	-2.3%	0.9% to -8.0%
2	MRNA	Moderna, Inc.	Biotechnology	8:00 AM	@NA	$103	($2.03)	3 / 8	100%	34.6%	41% to 22%	100%	11.6%	12% to 11%
3	ABBV	AbbVie, Inc.	Biotechnology	9:00 AM	@NA	$16,781	$3.60	3 / 8	100%	34.6%	41% to 22%	100%	11.6%	12% to 11%
4	FRT	Federal Realty Investmen	Retail REITs	9:00 AM	833-821-4548	$332	$0.72	1 / 5	100%	0.3%	0.3% to 0.3%	100%	1.6%	1.6% to 1.6%
5	CL	Colgate-Palmolive Compa	Household Products	8:30 AM	@NA	$5,356	$0.95	1 / 5	100%	1.6%	1.6% to 1.6%	0%	-0.8%	-0.8% to -0.8%
6	CHD	Church & Dwight Co., Inc	Household Products	10:00 AM	@NA	$1,503	$0.90	1 / 5	100%	1.6%	1.6% to 1.6%	0%	-0.8%	-0.8% to -0.8%
7	TROW	T. Rowe Price Group, Inc	Capital Markets	8:00 AM	@NA	$1,895	$2.51	22 / 26	91%	10.8%	44% to -0.9%	82%	3.3%	25% to -10%
8	CBOE	Cboe Global Markets Inc	Capital Markets	8:30 AM	(800) 715-9871	$719	$3.48	22 / 26	91%	10.8%	44% to -0.9%	82%	3.3%	25% to -10%
9	BEN	Franklin Resources, Inc.	Capital Markets	10:00 AM	877-407-0989	$1,759	$0.66	22 / 26	91%	10.8%	44% to -0.9%	82%	3.3%	25% to -10%
10	ARES	Ares Management Corpo	Capital Markets	9:00 AM	(800) 267-6316	$1,266	$1.28	22 / 26	91%	10.8%	44% to -0.9%	82%	3.3%	25% to -10%
11	LYB	LyondellBasell Industries	Chemicals	11:00 AM	877-407-8029	$9,206	$3.44	6 / 13	83%	4.0%	13% to -1.0%	67%	0.4%	3.0% to -3.3%
12	LIN	Linde plc	Chemicals	9:00 AM	888 770 7292	$9,016	$4.49	6 / 13	83%	4.0%	13% to -1.0%	67%	0.4%	3.0% to -3.3%
13	ETN	Eaton Corp. Plc	Electrical Equipment	11:00 AM	@NA	$8,155	$3.07	4 / 8	75%	8.0%	45% to -22%	50%	0.6%	3.0% to -3.1%
14	XOM	Exxonmobil Holdings Cor	Oil Gas & Consumable Fuels	@NA	@NA	$109,937	$3.56	4 / 18	75%	12.9%	24% to -5.4%	75%	4.6%	13% to -2.9%
15	CVX	Chevron Corporation	Oil Gas & Consumable Fuels	11:00 AM	800-918-2066	$62,721	$5.55	4 / 18	75%	12.9%	24% to -5.4%	75%	4.6%	13% to -2.9%

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