Earnings Daily

October 21, 2026

FUNDSTRAT 3Q26 DAILY EARNINGS (EPS) UPDATE – 10/21/2026

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- 76 companies are reporting this week.
- Of the 64 companies that have reported so far (13% of the S&P 500):
- Overall, 88% are beating estimates, and those that "beat" are beating by a median of 4%.
- Of the 13% missing, those are missing by a median of -5%.
- On the top line, overall results are beating estimates by a median of 3% and missing by a median of -1%, and 67% of those reporting are beating estimates.

S&P 500 Earnings Analysis

3Q26 Street Consensus EPS	
As of 9/30/26	$89.36
Current	$89.48
% change	*0.1%*

S&P 500 3Q26 Reported Earnings

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/26
			3Q26 Earnings results relative to consensus (bottom up)			
S&P 500 (absolute)	64 / 500	13%	88%	13%	3.9%	0.8%
Cyclicals	26 / 248	10%	81%	19%	6.0%	-2.6%
Near-Cyclicals	30 / 127	24%	90%	10%	1.6%	4.6%
Defensives	8 / 125	6%	100%	0%	5.7%	6.4%
Technology	5 / 75	7%	100%	0%	5.5%	-4.9%
Consumer Discretionary	9 / 47	19%	78%	22%	4.3%	5.1%
Industrials	11 / 83	13%	82%	18%	10.0%	-0.9%
Basic Materials	1 / 24	4%	0%	100%	-4.1%	4.1%
Communication Services	0 / 19	0%	—	—	—	-2.6%
Financials	28 / 76	37%	89%	11%	1.6%	3.5%
Real Estate	1 / 30	3%	100%	0%	1.9%	2.4%
Energy	1 / 21	5%	100%	0%	2.7%	9.8%
Healthcare	3 / 60	5%	100%	0%	7.3%	5.9%
Consumer Staples	5 / 34	15%	100%	0%	3.2%	8.1%
Utilities	0 / 31	0%	—	—	—	5.4%

Source: Fundstrat, FactSet

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

3Q26 Y/Y Earnings Growth

Bottom-up based on constituents

	3Q26 Y/Y Earnings growth		
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	40.4%	27.6%	30.0%
Cyclicals	122.8%	34.9%	43.9%
Near-Cyclicals	8.3%	38.0%	25.4%
Defensives	9.0%	0.4%	1.5%
Technology	271.2%	46.7%	66.4%
Consumer Discretionary	11.4%	2.6%	3.6%
Industrials	16.2%	17.2%	17.0%
Basic Materials	86.9%	22.4%	24.4%
Communication Services	37.4%	51.1%	50.5%
Financials	8.3%	-1.2%	4.1%
Real Estate	9.9%	8.2%	8.3%
Energy	2.4%	134.7%	132.2%
Healthcare	12.3%	-4.4%	-2.1%
Consumer Staples	4.2%	5.2%	5.0%
Utilities	—	8.1%	8.1%

S&P 500 Sales Analysis

S&P 500 3Q26 Reported Sales

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/26
			3Q26 Sales results relative to consensus (bottom up)			
S&P 500 (absolute)	64 / 500	13%	67%	33%	1.2%	0.8%
Cyclicals	26 / 248	10%	69%	31%	2.3%	-2.6%
Near-Cyclicals	30 / 127	24%	57%	43%	0.4%	4.6%
Defensives	8 / 125	6%	100%	0%	1.0%	6.4%
Technology	5 / 75	7%	100%	0%	4.5%	-4.9%
Consumer Discretionary	9 / 47	19%	56%	44%	1.0%	5.1%
Industrials	11 / 83	13%	64%	36%	1.2%	-0.9%
Basic Materials	1 / 24	4%	100%	0%	1.2%	4.1%
Communication Services	0 / 19	0%	—	—	—	-2.6%
Financials	28 / 76	37%	54%	46%	0.3%	3.5%
Real Estate	1 / 30	3%	100%	0%	1.4%	2.4%
Energy	1 / 21	5%	100%	0%	2.2%	9.8%
Healthcare	3 / 60	5%	100%	0%	1.1%	5.9%
Consumer Staples	5 / 34	15%	100%	0%	1.0%	8.1%
Utilities	0 / 31	0%	—	—	—	5.4%

Source: Fundstrat, FactSet

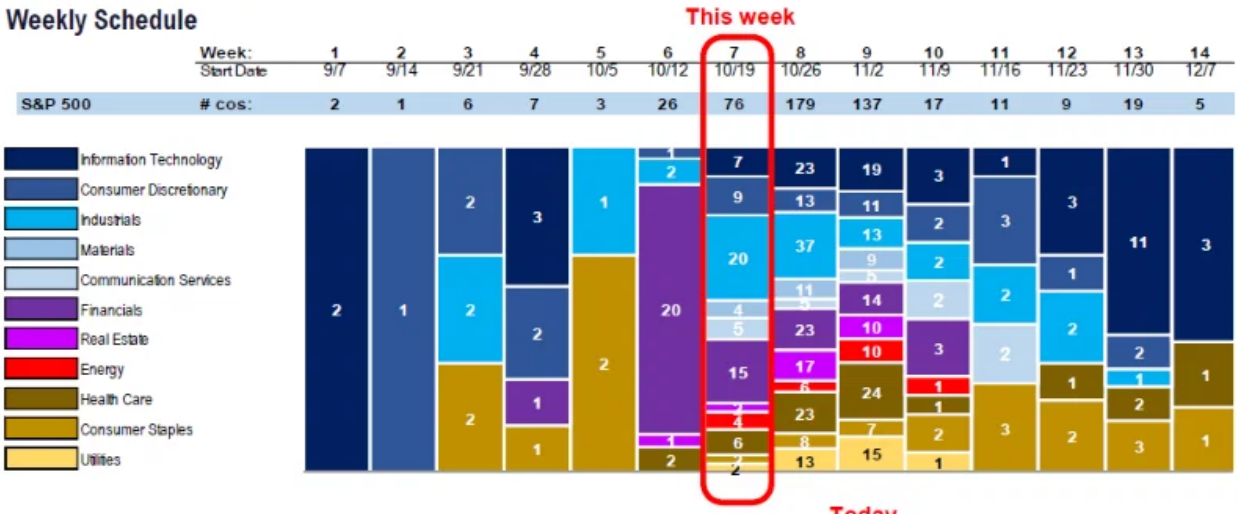
Blended Y/Y growth includes actuals for companies that have reported and estimates for companies that have yet to report.

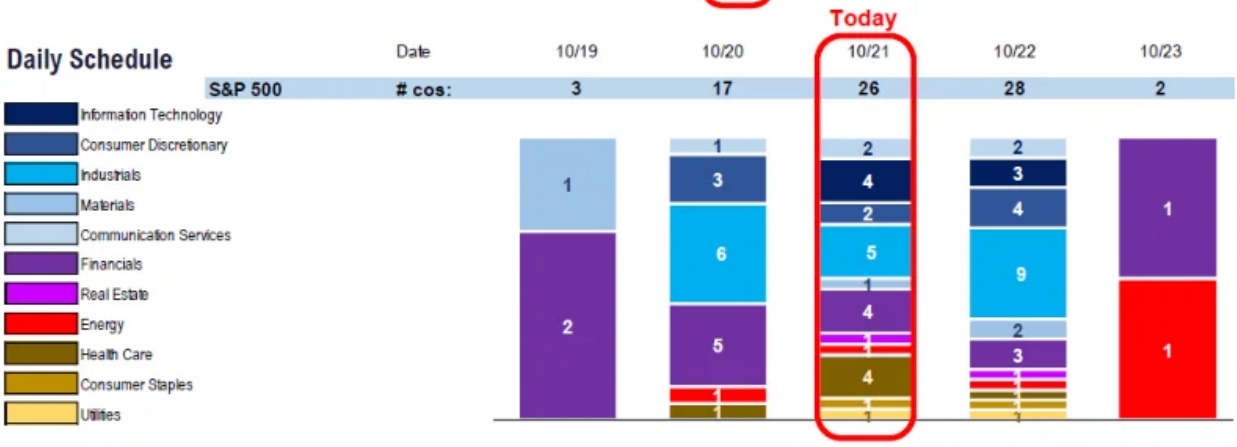
3Q26 Y/Y Sales Growth

Bottom-up based on constituents

	3Q26 Y/Y Sales growth		
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	13.2%	12.1%	12.3%
Cyclicals	26.5%	16.2%	17.5%
Near-Cyclicals	8.4%	14.5%	12.7%
Defensives	4.7%	5.4%	5.2%
Technology	89.4%	34.6%	40.3%
Consumer Discretionary	1.2%	6.3%	5.5%
Industrials	13.0%	9.6%	10.3%
Basic Materials	34.8%	4.3%	5.5%
Communication Services	11.8%	13.6%	13.6%
Financials	8.6%	6.3%	7.4%
Real Estate	7.4%	10.0%	9.9%
Energy	1.8%	23.0%	22.6%
Healthcare	1.1%	4.8%	4.2%
Consumer Staples	9.1%	5.4%	6.1%
Utilities	—	8.9%	8.9%

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	NTRS	Northern Trust Corporati	Capital Markets	9:00 AM	@NA	$2,262	$2.87	9 / 26	100%	6.5%	32% to 0.3%	78%	2.6%	11% to -0.8%
2	MCO	Moody's Corporation	Capital Markets	9:00 AM	833 461 5787	$2,076	$4.25	9 / 26	100%	6.5%	32% to 0.3%	78%	2.6%	11% to -0.8%
3	CME	CME Group Inc. Class A	Capital Markets	8:30 AM	877-918-3040	$1,715	$2.99	9 / 26	100%	6.5%	32% to 0.3%	78%	2.6%	11% to -0.8%
4	TSLA	Tesla, Inc.	Automobiles	5:30 PM	@NA	$28,057	$0.45	1 / 3	100%	0.1%	0.1% to 0.1%	100%	2.5%	2.5% to 2.5%
5	URI	United Rentals, Inc.	Trading Companies & Distributo	8:30 AM	800-791-4799	$4,710	$13.97	1 / 4	100%	3.0%	3.0% to 3.0%	100%	0.9%	0.9% to 0.9%
6	GL	Globe Life Inc.	Insurance	11:00 AM	646-357-8766	$1,562	$4.91	5 / 23	100%	9.7%	24% to 1.4%	40%	-0.9%	3.3% to -5.0%
7	ROL	Rollins, Inc.	Commercial Services & Supplie	8:30 AM	877-869-3839	$1,105	$0.34	1 / 6	100%	2.6%	2.6% to 2.6%	100%	1.0%	1.0% to 1.0%
8	CSX	CSX Corporation	Ground Transportation	4:30 PM	888-510-2008	$3,962	$0.53	1 / 7	100%	0.8%	0.8% to 0.8%	100%	2.3%	2.3% to 2.3%
9	IBM	International Business Ma	IT Services	5:00 PM	@NA	$16,821	$2.85	1 / 8	100%	3.7%	3.7% to 3.7%	100%	3.6%	3.6% to 3.6%
10	TDY	Teledyne Technologies In	Electronic Equipment, Instrume	11:00 AM	@NA	$1,652	$6.17	1 / 9	100%	8.2%	8.2% to 8.2%	100%	9.3%	9.3% to 9.3%
11	ELV	Elevance Health, Inc.	Health Care Providers & Servic	8:30 AM	888-947-9963	$49,221	$4.71	1 / 15	100%	13.3%	13% to 13%	100%	1.2%	1.2% to 1.2%
12	ABT	Abbott Laboratories	Health Care Equipment & Supp	9:00 AM	@NA	$12,989	$1.42	1 / 18	100%	13.4%	13% to 13%	100%	4.9%	4.9% to 4.9%
13	TXN	Texas Instruments Incorp	Semiconductors & Semiconduc	4:30 PM	@NA	$5,938	$2.43	1 / 19	100%	5.2%	5.2% to 5.2%	100%	5.6%	5.6% to 5.6%
14	LRCX	Lam Research Corporatio	Semiconductors & Semiconduc	5:00 PM	@NA	$8,142	$2.18	1 / 19	100%	5.2%	5.2% to 5.2%	100%	5.6%	5.6% to 5.6%
15	LVS	Las Vegas Sands Corp.	Hotels, Restaurants & Leisure	4:30 PM	@NA	$3,332	$0.68	3 / 18	67%	3.6%	5.6% to -0.2%	67%	0.5%	1.0% to -0.2%
16	LUV	Southwest Airlines Co.	Passenger Airlines	10:00 AM	@NA	$8,251	$0.57	2 / 3	0%	-2.0%	-1.1% to -2.9%	0%	-0.2%	-0.1% to -0.3%
17	WAB	Westinghouse Air Brake	Machinery	8:30 AM	@NA	$3,198	$2.73	0 / 17						
18	TMO	Thermo Fisher Scientific I	Life Sciences Tools & Services	7:00 AM	(833) 461-5787	$11,953	$6.40	0 / 11						
19	T	AT&T Inc	Diversified Telecommunication	8:30 AM	@NA	$31,689	$0.60	0 / 3						
20	PM	Philip Morris International	Tobacco	9:00 AM	@NA	$11,317	$2.30	0 / 2						
21	PKG	Packaging Corporation of	Containers & Packaging	9:00 AM	833-816-1102	$2,607	$2.93	0 / 6						
22	NEE	NextEra Energy, Inc.	Electric Utilities	9:00 AM	@NA	$8,473	$1.20	0 / 17						
23	META	Meta Platforms Inc Class	Interactive Media & Services	4:30 PM	@NA	$63,343	$6.64	0 / 3						
24	KMI	Kinder Morgan Inc Class	Oil, Gas & Consumable Fuels	4:30 PM	517-308-9019	$4,374	$0.32	0 / 18						
25	DHR	Danaher Corporation	Life Sciences Tools & Services	8:00 AM	800-267-6316	$6,560	$1.92	0 / 11						
26	CCI	Crown Castle Inc.	Specialized REITs	4:45 PM	833-816-1115	$1,012	$0.69	0 / 10						

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