# EARNINGS INSIGHT

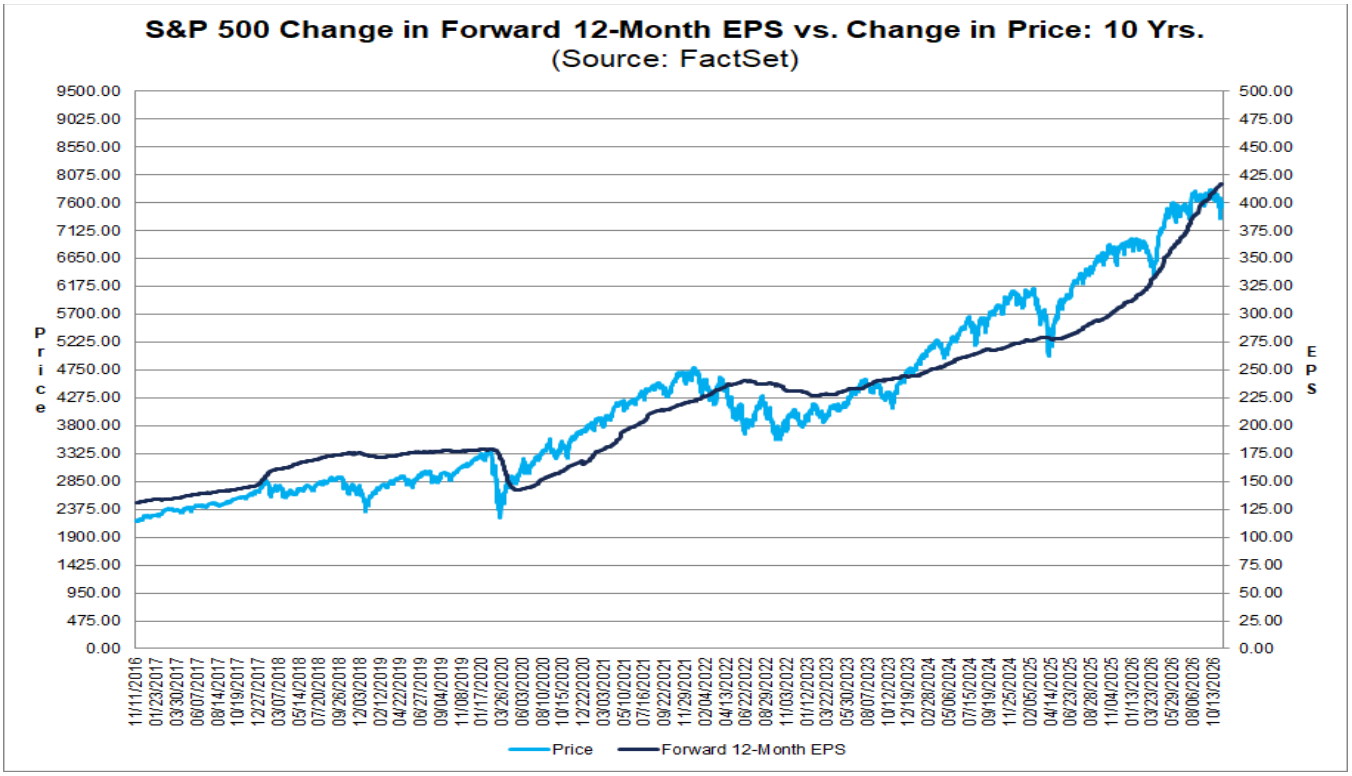
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## Key Metrics

- **Earnings Scorecard:** For Q3 2026 (with 91% of S&P 500 companies reporting actual results), 84% of S&P 500 companies have reported a positive EPS surprise and 74% of S&P 500 companies has reported a positive revenue surprise.
- **Earnings Growth:** For Q3 2026, the blended (year-over-year) earnings growth rate for the S&P 500 is 31.9%. If 31.9% is the actual growth rate for the quarter, it will mark the third-straight quarter of earnings growth above 25% for the index.
- **Earnings Revisions:** On September 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q3 2026 was 29.1%. Ten sectors are reporting (or have reported) higher earnings today (compared to September 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q4 2026, 33 S&P 500 companies have issued negative EPS guidance and 45 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 18.3. This P/E ratio is below the 5-year average (19.8) and below the 10-year average (19.1).




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## Topic of the Week: 1

### Market Is Punishing Negative EPS Surprises Less Than Average for S&P 500 Companies for Q3

To date, 91% of the companies in the S&P 500 have reported earnings for the third quarter. Of these companies, 84% have reported actual EPS above the mean EPS estimate, which is above the 5-year average of 78% and above the 10-year average of 77%. In aggregate, companies are reporting earnings that are 3.1% above estimates, which is below the 5-year average of 7.5% and below the 10-year average of 8.0%. If 3.1% is the actual number for the quarter, it will mark the lowest surprise percentage reported by the index since Q4 2022 (1.3%). Please see pages 7 to 8 for more details.

Given this mixed performance relative to recent averages, how has the market responded to EPS surprises reported by S&P 500 companies during the Q3 earnings season?

To date, the market is rewarding positive earnings surprises reported by S&P 500 companies for the third quarter more than average.

Companies that have reported positive earnings surprises for Q3 2026 have seen an average price increase of 1.1% two days before the earnings release through two days after the earnings release. This percentage increase is above the 5-year average price increase of 0.9% during this same window for companies reporting positive earnings surprises.

On the other hand, the market is punishing negative earnings surprises reported by S&P 500 companies for the third quarter less than average.

Companies that have reported negative earnings surprises for Q3 2026 have seen an average price decrease of 1.1% two days before the earnings release through two days after the earnings. This percentage decrease is much smaller than the 5-year average price decrease of 3.1% during this same window for companies reporting negative earnings surprises.

What is driving the market's more positive and less negative reactions to EPS surprises for Q3? It may be due to positive revisions to EPS estimates for Q4 by analysts and positive EPS guidance for Q4 issued by companies to date.

In terms of revisions to EPS estimates for S&P 500 companies, analysts have increased EPS estimates for Q4 2026 to date. The Q4 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q4 for all the companies in the index) has increased by 1.1% (to $94.49 from $93.49) since September 30. In a typical quarter, analysts usually reduce earnings estimates during the quarter.

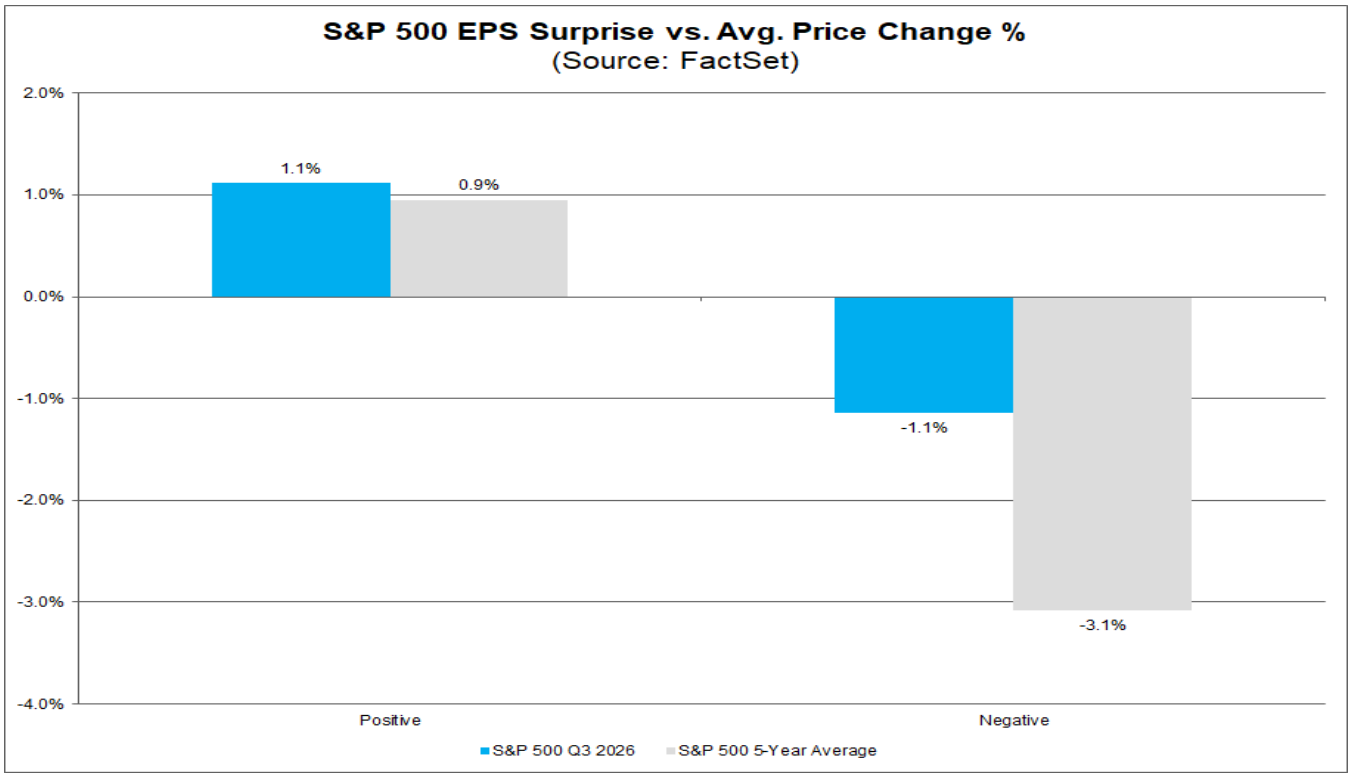
In terms of EPS guidance, the percentage of S&P 500 companies issuing positive EPS guidance for Q4 is above average. At this point in time, 78 companies in the index have issued EPS guidance for Q4 2026. Of these 78 companies, 45 have issued positive EPS guidance and 33 have issued negative EPS guidance. The percentage of companies issuing positive EPS guidance for Q4 2026 is 58% (45 out of 78), which is above the 5-year average of 40% and above the 10-year average of 41%.

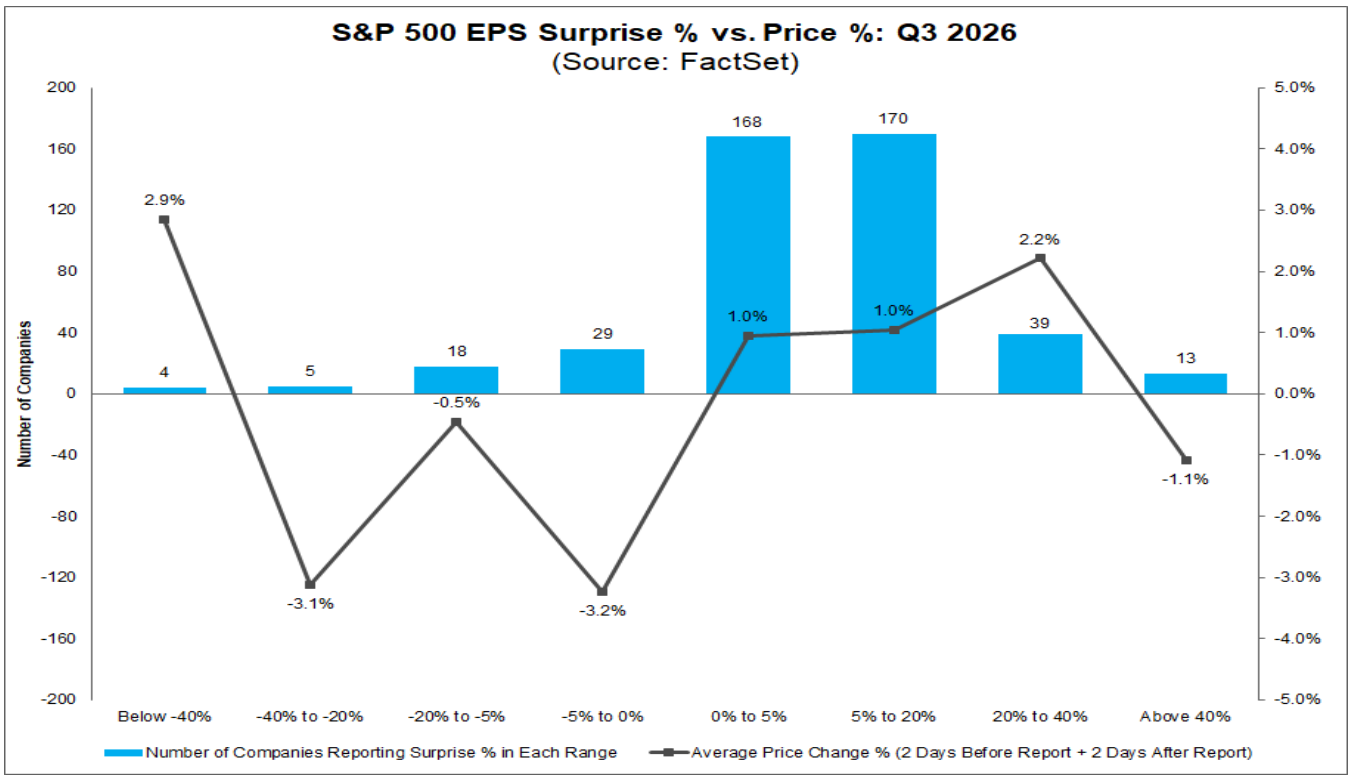
It is interesting to note that the market has punished EPS surprises reported by the "Magnificent 7" companies for Q3 more than the entire S&P 500.

The three "Magnificent 7" companies that reported positive EPS surprises for Q3 2026 (Apple, Microsoft, and Tesla) saw an average price decrease of 0.2% two days before the earnings release through two days after the earnings release. This compares to an average price increase of 1.1% for all S&P 500 companies reporting positive EPS surprises for Q3.

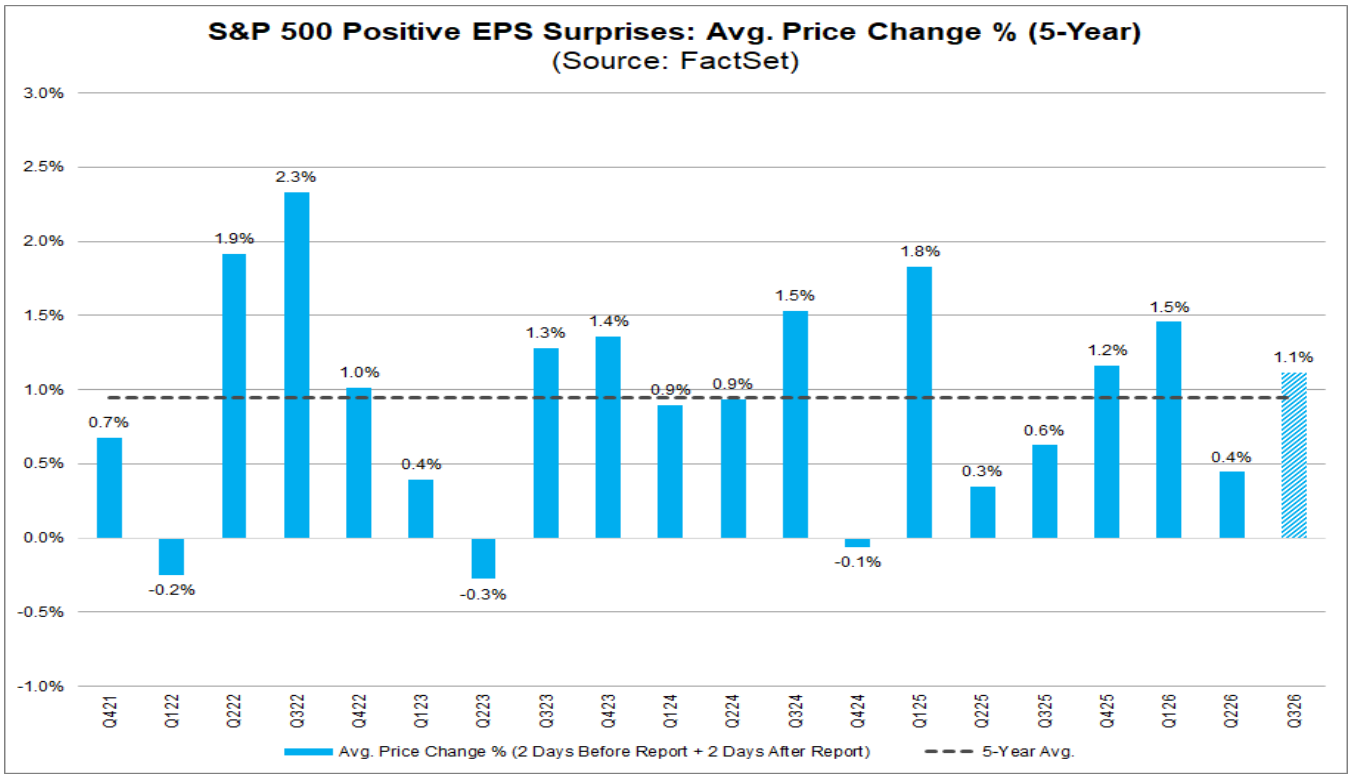
The three "Magnificent 7" companies that reported negative EPS surprises for Q3 2026 (Alphabet, Amazon.com, and Meta Platforms) saw an average price decrease of 7.8% two days before the earnings release through two days after the earnings release. This compares to an average price decrease of 1.1% for all S&P 500 companies reporting negative EPS surprises for Q3.

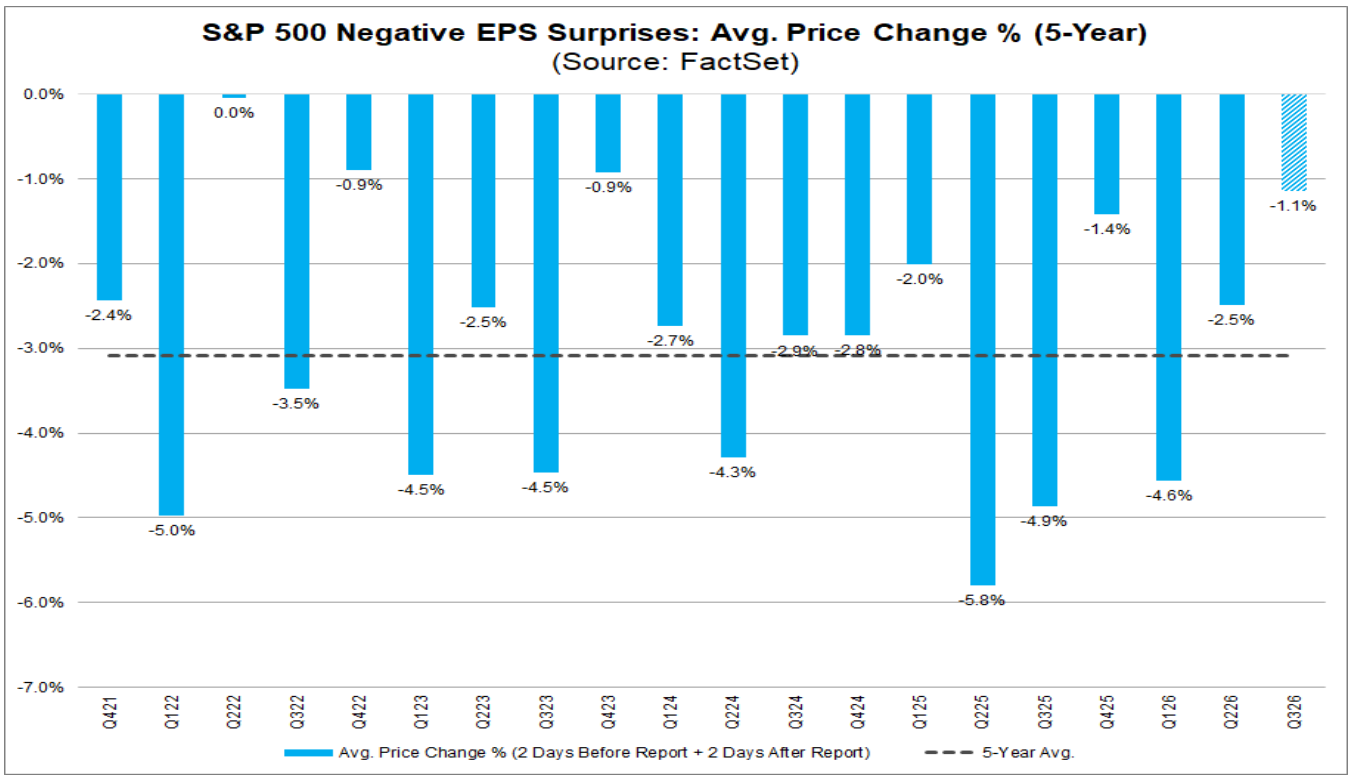
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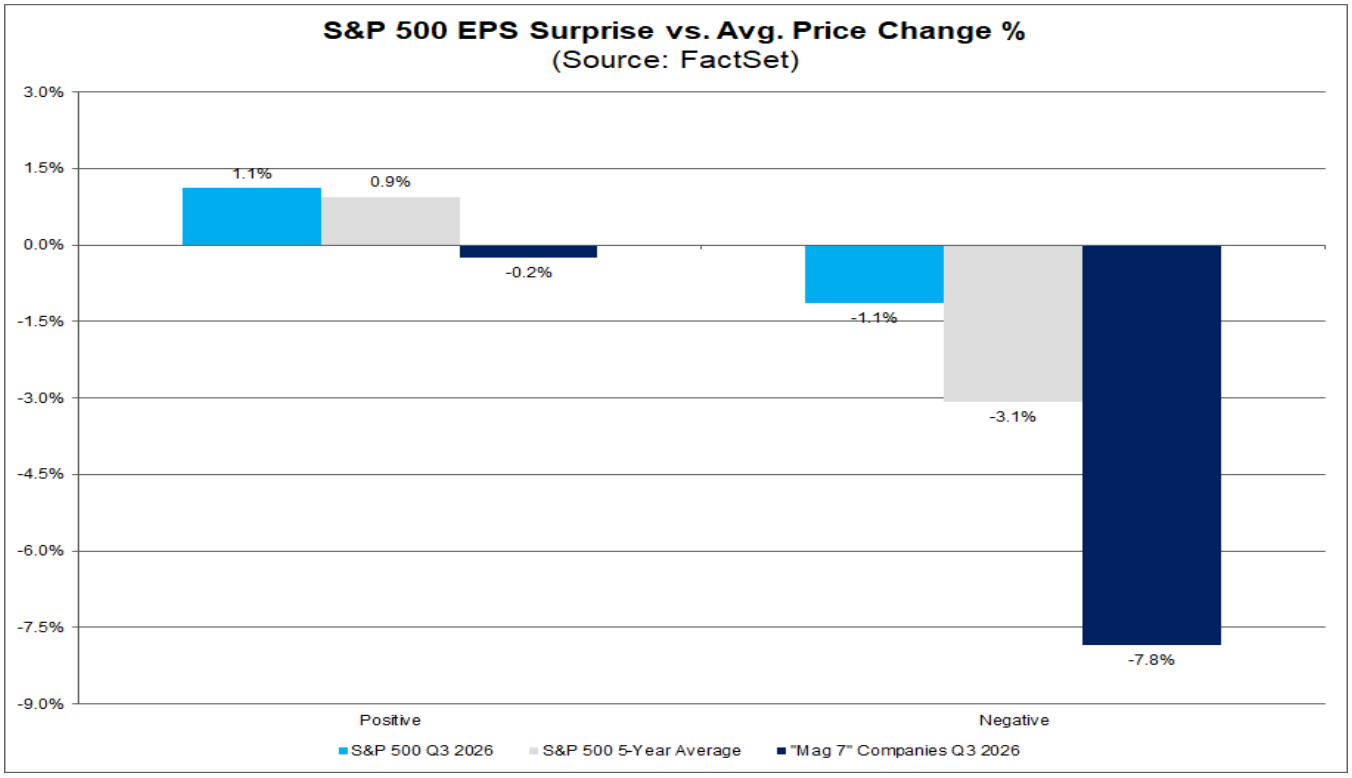




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## Topic of the Week: 2

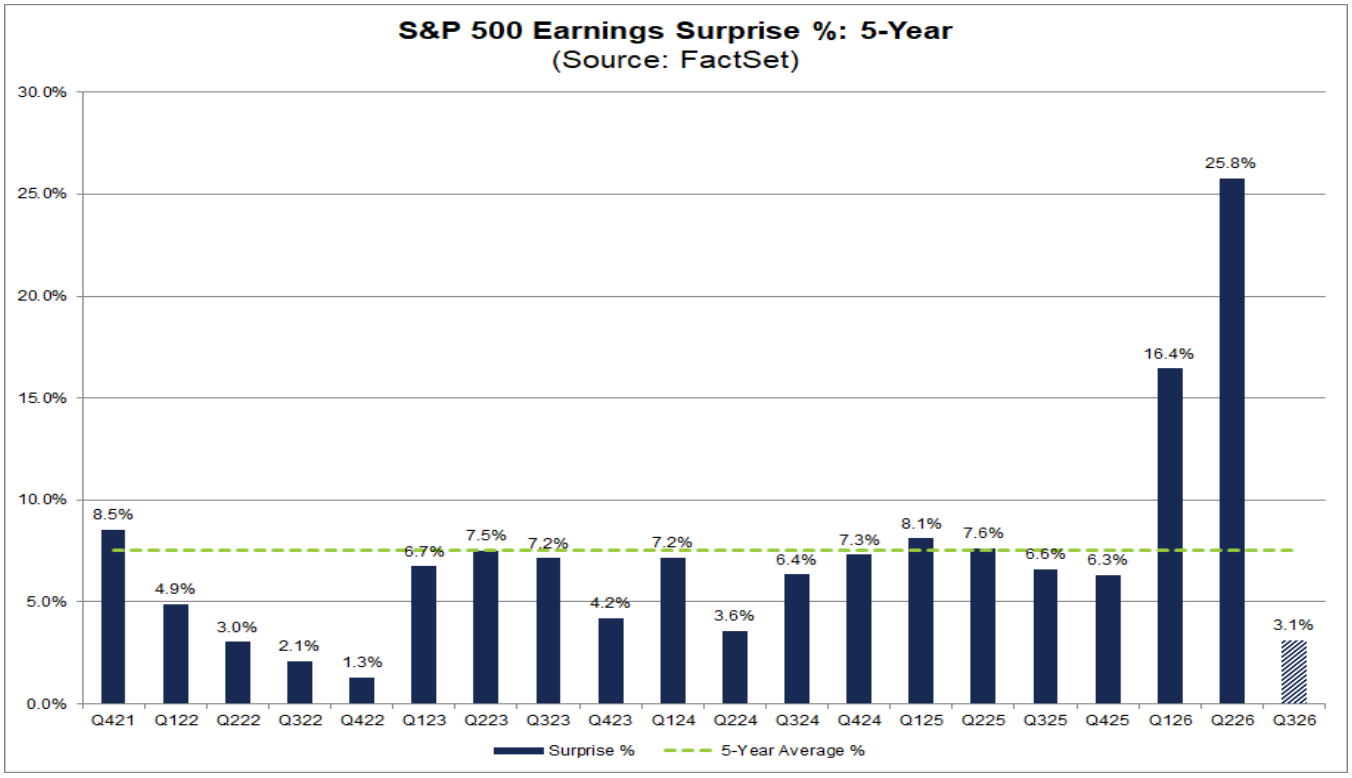
### S&P 500 Companies Are Reporting Lowest Earnings Surprise Percentage Since Q4 2022

At this late stage of the Q3 earnings season, aggregate actual earnings reported by S&P 500 companies have exceeded estimated earnings by 3.1%. This earnings surprise percentage is below the 1-year average (+13.8%), the 5-year average (+7.5%), the 10-year average (+8.0%), and the 15-year average (+6.7%) for a quarter. In fact, the third quarter marks the lowest earnings surprise percentage reported by the index since Q4 2022 (+1.3%). What is driving the lower earnings surprise percentage for the S&P 500 for Q3?

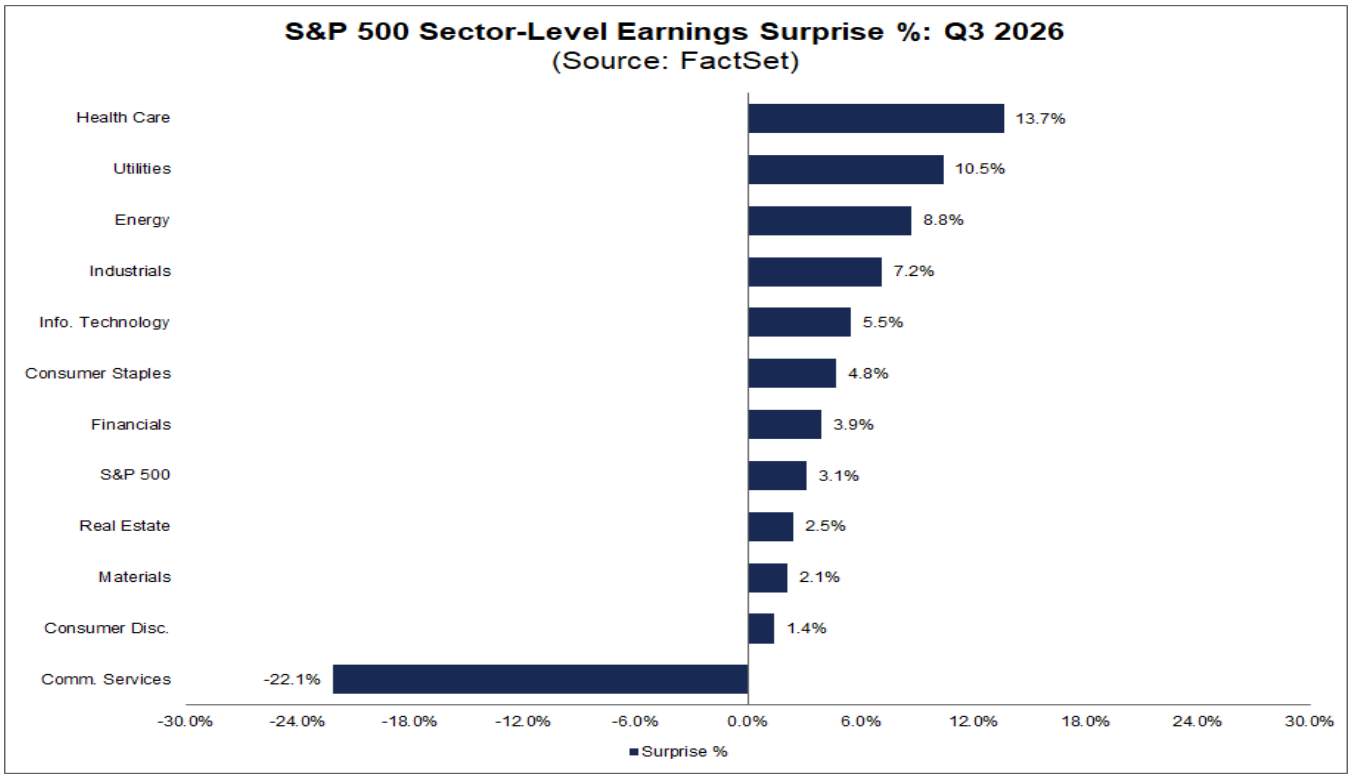
At the sector level, the Communication Services sector is the only sector reporting a negative earnings surprise for Q3 at -22.1%. Within this sector, Charter Communications (-$20.50 vs. $8.94), Meta Platforms ($3.83 vs. $6.54), and Alphabet ($2.12 vs. $3.02) have reported the largest negative EPS surprises. The (GAAP) EPS actual for Meta Platforms for Q3 2026 included a $9.89 billion charge related to a litigation agreement, while the (GAAP) EPS actual for Alphabet included a loss of $8.7 billion in other income due to net losses on equity securities. The negative EPS surprises reported by these three companies are also the largest contributors to the lower earnings surprise percentage for the quarter. If these three companies were excluded, the earnings surprise percentage for the S&P 500 for Q3 would improve to 6.7% from 3.1%.

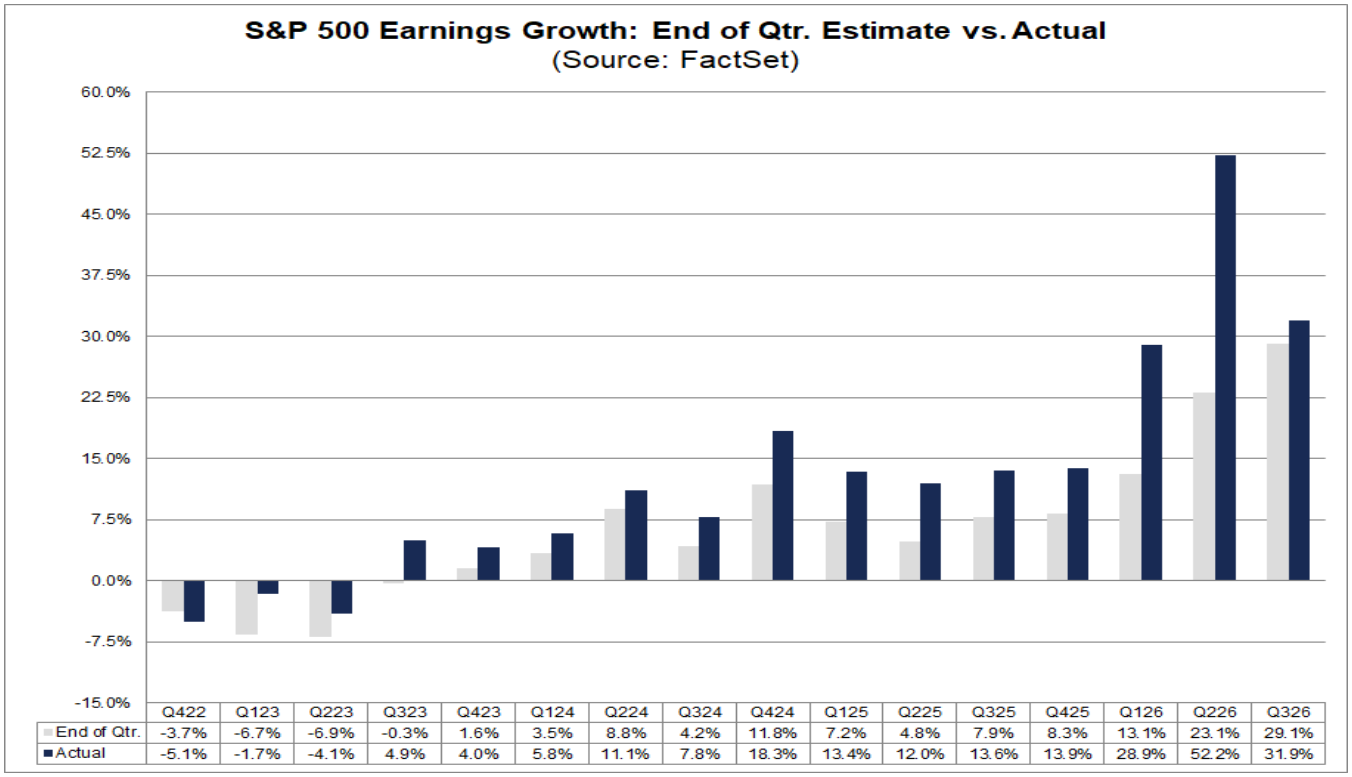
Due to the lower earnings surprise percentage, the Q3 earnings growth rate for the S&P 500 has seen a smaller improvement than average during this earnings season. Overall, the blended earnings growth rate has improved by 2.8 percentage points (to 31.9% from 29.1%) since September 30. This increase is below the 1-year average (+14.1 percentage points), 5-year average (+6.4 percentages points), 10-year average (+6.9 percentage points), and 15-year average (+5.5 percentage points) improvement in the earnings growth rate during an earnings season. For more details, please see this article: S&P 500 Likely to Report Earnings Growth Above 35% for Q3.

Despite the lower earnings surprise percentage, the market is rewarding positive EPS surprises more than average and punishing negative EPS surprises less than average for Q3. For more details, please pages 3 to 6.




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| | Q422 | Q123 | Q223 | Q323 | Q423 | Q124 | Q224 | Q324 | Q424 | Q125 | Q225 | Q325 | Q425 | Q126 | Q226 | Q326 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of Qtr. | -3.7% | -6.7% | -6.9% | -0.3% | 1.6% | 3.5% | 8.8% | 4.2% | 11.8% | 7.2% | 4.8% | 7.9% | 8.3% | 13.1% | 23.1% | 29.1% |
| Actual | -5.1% | -1.7% | -4.1% | 4.9% | 4.0% | 5.8% | 11.1% | 7.8% | 18.3% | 13.4% | 12.0% | 13.6% | 13.9% | 28.9% | 52.2% | 31.9% |

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## Q3 Earnings Season: By The Numbers

### Overview

At this late stage of the earnings season, the S&P 500 is reporting mixed results for Q3 relative to expectations. While the percentage of S&P 500 companies reporting positive earnings surprises is above recent averages, the magnitude of earnings surprises is below recent averages. As a result, the index is reporting higher earnings for the third quarter today relative to the end of last week and relative to the end of the quarter. In addition, the index is reporting (year-over-year) earnings growth above 25% for the 3rd straight quarter.

Overall, 91% of the companies in the S&P 500 have reported actual results for Q3 2026 to date. Of these companies, 84% have reported actual EPS above estimates, which is above the 5-year average of 78% and above the 10-year average of 77%. In aggregate, companies are reporting earnings that are 3.1% above estimates, which is below the 5-year average of 7.5% and below the 10-year average of 8.0%. If 3.1% is the actual number for the quarter, it will mark the lowest earnings surprise percentage reported by the index since Q4 2022 (1.3%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive EPS surprises reported by companies in multiple sectors (led by a company in the Communication Services sector) were the largest contributors to the increase in the overall earnings growth rate for the index over this period. Since September 30, positive EPS surprises reported by companies in multiple sectors (led by companies in the Energy, Information Technology, and Financials sectors), partially offset by negative EPS surprises reported by companies in the Communication Services sector, have been the largest contributors to the increase in the overall earnings growth rate for the index over this period.

As a result, the index is reporting higher earnings for the third quarter today relative to the end of last week and relative to the end of the quarter. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the third quarter is 31.9% today, compared to an earnings growth rate of 31.3% last week and an earnings growth rate of 29.1% at the end of the third quarter (September 30).

If 31.9% is the actual growth rate for the quarter, it will mark the third consecutive quarter of earnings growth above 25% and the eighth consecutive quarter of double-digit earnings growth for the index.

All eleven sectors are reporting (or have reported) year-over-year earnings growth. Seven of these sectors are reporting (or have reported) double-digit growth, led by the Energy, Information Technology, and Materials sectors.

In terms of revenues, 74% of S&P 500 companies have reported actual revenues above estimates, which is above the 5-year average of 70% and above the 10-year average of 68%. In aggregate, companies are reporting revenues that are 2.2% above the estimates, which is above the 5-year average of 1.8% and above the 10-year average of 1.6%. Again, historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive revenue surprises reported by companies in the Financials and Utilities sectors were the largest contributors to the increase in the overall revenue growth rate for the index over this period. Since September 30, positive revenue surprises reported by companies in the Energy, Health Care, and Information Technology sectors have been the largest contributors to the increase in the overall revenue growth rate for the index over this period.

As a result, the blended revenue growth rate for the third quarter is 14.4% today, compared to a revenue growth rate of 14.3% last week and a revenue growth rate of 12.2% at the end of the third quarter (September 30).

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If 14.4% is the actual revenue growth rate for the quarter, it will mark the second-highest revenue growth rate reported by the index since Q4 2021 (16.3%), trailing only the prior quarter (15.6%). It will also mark the third consecutive quarter of double-digit revenue growth for the index.

All eleven sectors are reporting (or have reported) year-over-year growth in revenues. Six of these sectors are reporting (or have reported) double-digit growth, led by the Information Technology, Energy, and Communication Services sectors.

For Q4 2026, analysts are calling for earnings growth of 28.3%. For CY 2026, analysts are predicting (year-over-year) earnings growth of 33.3%.

The forward 12-month P/E ratio is 18.3, which is below the 5-year average (19.8) and below the 10-year average (19.1). This P/E ratio is also below the forward P/E ratio of 19.0 recorded at the end of the third quarter (September 30).

During the upcoming week, 14 S&P 500 companies (including 4 Dow 30 components) are scheduled to report results for the third quarter.

## Scorecard: Percentages of Positive EPS & Revenue Surprises Are Above 5-Year Averages

### Percentage of Companies Beating EPS Estimates (84%) is Above 5-Year Average

Overall, 91% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 84% have reported actual EPS above the mean EPS estimate, 4% have reported actual EPS equal to the mean EPS estimate, and 11% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year average (82%), above the 5-year average (78%), and above the 10-year average (77%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Energy (95%) and Information Technology (95%) sectors have the highest percentages of companies reporting earnings above estimates, while the Materials (58%) sector has the lowest percentage of companies reporting earnings above estimates.

### Earnings Surprise Percentage (+3.1%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 3.1% above expectations. This surprise percentage is below the 1-year average (+13.8%), below the 5-year average (+7.5%), and below the 10-year average (+8.0%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

If 3.1% is the actual number for the quarter, it will mark the lowest earnings surprise percentage reported by the index since Q4 2022 (+1.3%).

The Health Care (+13.7%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Centene Corporation ($0.58 vs. $0.10), Moderna ($0.38 vs. -$1.10), Elevance Health ($6.99 vs. $4.71), Biogen ($2.62 vs. $1.99), Humana (-0.70 vs. -1.00), and Eli Lilly and Company ($7.48 vs. $5.71) have reported the largest positive EPS surprises. The (non-GAAP) EPS actual for Elevance Health for Q3 2026 included a net non-operating benefit of $1.85.

The Utilities (+10.5%) sector reported the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, AES Corporation ($0.86 vs. $0.53), NRG Energy ($4.68 vs. $3.35), Constellation Energy Corporation ($5.06 vs. $3.90), and WEC Energy Group ($1.18 vs. $0.97) reported the largest positive EPS surprises.

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The Energy (+8.8%) sector reported the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, ONEOK ($2.13 vs. $1.50), Occidental Petroleum ($1.91 vs. $1.46), APA Corporation ($1.94 vs. $1.60), and Phillips 66 ($14.08 vs. $11.73) reported the largest positive EPS surprises.

The Industrials (+7.2%) sector is reporting the fourth-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Stanley Black & Decker ($2.31 vs. $1.55), Bloom Energy ($0.94 vs. $0.69), RTX Corporation ($2.26 vs. $1.78), and Huntington Ingalls Industries ($5.48 vs. $4.36) have reported the largest positive EPS surprises. The (non-GAAP) EPS actual for RTX Corporation for Q3 2026 included $0.25 from IEEPA cost recovery.

On the other hand, the Communication Services (-22.1%) sector is reporting the largest negative (aggregate) difference between actual and estimated earnings. Within this sector, Charter Communications (-$20.50 vs. $8.94), Meta Platforms ($3.83 vs. $6.54), and Alphabet ($2.12 vs. $3.02) have reported the largest negative EPS surprises. The (GAAP) EPS actual for Meta Platforms for Q3 2026 included a $9.89 billion charge related to a litigation agreement, while the (GAAP) EPS actual for Alphabet included a loss of $8.7 billion in other income due to net losses on equity securities.

### Market Punishing Negative EPS Surprises Less Than Average

To date, the market is rewarding positive earnings surprises reported by S&P 500 companies for Q3 more than average and punishing negative earnings surprises reported by S&P 500 companies for Q3 less than average.

Companies that have reported positive earnings surprises for Q3 2026 have seen an average change in price of +1.1% two days before the earnings release through two days after the earnings release. This percentage increase is slightly below the 5-year average price increase of +0.9% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q3 2026 have seen an average change in price of -1.1% two days before the earnings release through two days after the earnings release. This percentage decrease is smaller than the 5-year average price decrease of -3.1% during this same window for companies reporting negative earnings surprises.

### Percentage of Companies Beating Revenue Estimates (74%) is Above 5-Year Average

In terms of revenues, 74% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 26% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (77%), but above the 5-year average (70%) and above the 10-year average (68%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Energy (95%), Information Technology (93%), and Health Care (91%) sectors have the highest percentages of companies reporting revenues above estimates, while the Consumer Discretionary (54%) sector has the lowest percentage of companies reporting revenues above estimates.

### Revenue Surprise Percentage (+2.2%) is Above 5-Year Average

In aggregate, companies are reporting revenues that are 2.2% above expectations. This surprise percentage is above the 1-year average (+2.1%), above the 5-year average (+1.8%), and above the 10-year average (+1.6%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

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At the sector level, the Energy (+10.5%) and Information Technology (+3.0%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Consumer Discretionary (+0.2%) sector is reporting the smallest positive (aggregate) difference between actual revenues and estimated revenues.

## Revisions: Increase in Blended Earnings This Week Due to Multiple Sectors

### Increase in Blended Earnings This Week Due to Multiple Sectors

The blended (year-over-year) earnings growth rate for the third quarter is 31.9%, which is above the earnings growth rate of 31.3% last week. Positive EPS surprises reported by companies in multiple sectors (led by a company in the Communication Services sector Care) were the largest contributors to the increase in the overall earnings growth rate for the index over this period.

In the Communication Services sector, the positive EPS surprise reported by Skydance Corporation ($0.45 vs. $0.13) was the largest contributor to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Communication Services sector increased to 18.2% from 14.1% over this period.

### Increase in Blended Revenues This Week Due to Financials and Utilities Sectors

The blended (year-over-year) revenue growth rate for the third quarter is 14.4%, which is above the revenue growth rate of 14.3% last week. Positive revenue surprises reported by companies in the Financials and Utilities sectors were the largest contributors to the increase in the overall revenue growth rate for the index during the past week.

### Energy Sector Has Seen Largest Increase in Earnings since September 30

The blended (year-over-year) earnings growth rate for Q3 2026 of 31.9% is above the estimate of 29.1% at the end of the third quarter (September 30). Ten sectors have recorded an increase in their earnings growth rate or a decrease in their earnings decline since the end of the quarter due to upward revisions to EPS estimates and positive earnings surprises, led by the Energy (to 151.2% from 113.5%) sector. The Energy, Information Technology (to 69.4% from 63.8%), and Financials (to 6.4% from 2.8%) sectors have been the largest contributors to the increase in the earnings growth rate for the index since September 30. On the other hand, the Communication Services sector (to 18.2% from 51.5%) is the only sector that has recorded a decrease in its earnings growth rate since the end of the quarter due to downward revisions to earnings estimates and negative earnings surprises. The Communication Services sector has also been the largest detractor to the increase in the earnings growth rate for the index since September 30.

In the Energy sector, upward revisions to EPS estimates and positive EPS surprises reported by ExxonMobil ($4.23 vs. $4.12), Valero Energy ($23.90 vs. $21.17), Phillips 66 ($14.08 vs. $11.73), Chevron ($5.28 vs. $4.87), Marathon Petroleum ($26.93 vs. $25.37), and ConocoPhillips ($3.27 vs. $3.05) have been significant contributors to the increase in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Energy sector has increased to 151.2% from 113.5% over this period.

In the Information Technology sector, the positive EPS surprises reported by Micron Technology ($33.42 vs. $31.77), Apple ($2.10 vs. $1.99), Microsoft ($4.89 vs. $4.72), and Intel ($0.52 vs. $0.41) have been substantial contributors to the increase in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Information Technology sector has increased to 69.4% from 63.8% over this period.

In the Financials sector, the positive EPS surprises reported by Goldman Sachs ($17.01 vs. $12.86), Allstate ($9.76 vs. $6.89), and Capital One Financial ($6.69 vs. $5.53) have been significant contributors to the increase in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Financials sector has increased to 6.4% from 2.8% over this period.

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In the Communication Services sector, the negative EPS surprises reported by Alphabet ($2.12 vs. $3.02), Meta Platforms ($3.83 vs. $6.54), and Charter Communications (-$20.50 vs. $8.94) have been the largest detractors to the increase in the earnings growth rate for the index since September 30. The (GAAP) EPS actual for Alphabet included a loss of $8.7 billion in other income due to net losses on equity securities, while the (GAAP) EPS actual for Meta Platforms for Q3 2026 included a $9.89 billion charge related to a litigation agreement,. As a result, the blended earnings growth rate for the Communication Services sector has decreased to 18.2% from 51.5% over this period.

### Energy Sector Has Seen Largest Increase in Revenues since September 30

The blended (year-over-year) revenue growth rate for Q3 2026 of 14.4% is above the estimate of 12.2% at the end of the third quarter (September 30). All eleven sectors have recorded an increase in their revenue growth rate or a decrease in their revenue decline since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Energy (to 35.7% from 21.9%) sector. The Energy, Health Care (to 6.3% from 4.0%), and Information Technology (to 42.9% from 39.9%) sectors have been the largest contributors to the increase in the revenue growth rate for the index since September 30.

In the Energy sector, upward revisions to revenue estimates and positive revenue surprises reported by Marathon Petroleum ($56.49 billion vs. $46.60 billion), Chevron ($67.80 billion vs. $61.82 billion), Phillips 66 ($51.51 billion vs. $44.91 billion), Valero Energy ($46.10 billion vs. $42.71 billion), ExxonMobil ($113.16 billion vs. $104.89 billion), ONEOK ($12.46 billion vs. $10.54 billion), and ConocoPhillips ($20.06 billion vs. $18.59 billion) have been significant contributors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue growth rate for the Energy sector has increased to 35.7% from 21.9% over this period.

In the Health Care sector, the positive revenue surprises reported by CVS Health ($108.40 billion vs. $104.72 billion), Centene Corporation ($50.65 billion vs. $47.12 billion) and Eli Lilly ($24.40 billion vs. $22.58 billion) have been substantial contributors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue growth rate for the Health Care sector has increased to 6.3% from 4.0% over this period.

In the Information Technology sector, the positive revenue surprises reported by Super Micro Computer ($19.95 billion vs. $16.29 billion), Micron Technology ($54.23 billion vs. $51.33 billion), and Microsoft ($92.28 billion vs. $90.62 billion) have been significant contributors to the increase in the revenue growth rate for the index since September 30. As a result, the blended revenue growth rate for the Information Technology sector has increased to 42.9% from 39.9% over this period.

## Earnings Growth: 31.9%

The blended (year-over-year) earnings growth rate for Q3 2026 is 31.9%, which is above the 5-year average earnings growth rate of 13.3% and above the 10-year average earnings growth rate of 12.6%. If 31.9% is the actual growth rate for the quarter, it will mark the 3rd consecutive quarter of year-over-year earnings growth above 25% and the 8th consecutive quarter of double-digit earnings growth for the index.

All eleven sectors are reporting (or have reported) year-over-year earnings growth. Seven of these sectors are reporting (or have reported) double-digit growth, led by the Energy, Information Technology, and Communication Services sectors.

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### Energy: 2 of 5 Sub-Industries Reported (Y/Y) Earnings Growth Above 100%

The Energy sector reported the highest (year-over-year) earnings growth rate of all eleven sectors at 151.2%. Higher year-over-year oil prices contributed to the year-over-year increase in earnings for this sector, as the average price of oil in Q3 2026 ($85.68) was 32% above the average price for oil in Q3 2025 ($64.97). At the sub-industry level, 4 of the 5 sub-industries reported year-over-year growth in earnings: Oil & Gas Refining & Marketing (542%), Integrated Oil & Gas (141%), Oil & Gas Exploration & Production (83%), and Oil & Gas Storage & Transportation (30%) On the other hand, the Oil & Gas Equipment & Services (-3%) sub-industry is the only sub-industry in the sector that reported a year-over-year decline in earnings.

### Information Technology: Semiconductors Industry Is Largest Contributor to (Y/Y) Earnings Growth

The Information Technology sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 69.4%. At the industry level, all 6 industries in the sector are reporting year-over-year earnings growth: Semiconductors & Semiconductor Equipment (133%), Electronic Equipment, Instruments, & Components (48%), Technology Hardware, Storage, & Peripherals (48%), Communications Equipment (47%), Software (17%), and IT Services (8%).

The Semiconductors & Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry were excluded, the blended earnings growth rate for the Information Technology sector would fall to 29.9% from 69.4%.

### Materials: 3 of 4 Industries Reported (Y/Y) Earnings Growth

The Materials sector reported the third-largest (year-over-year) earnings growth of all eleven sectors at 29.8%. At the industry level, 3 of the 4 industries in the sector reported (year-over-year) earnings growth: Metals & Mining (56%), Containers & Packaging (42%), and Chemicals (24%). On the other hand, the Construction Materials (-4%) industry is the only industry in the sector that reported a year-over-year decline in earnings.

## Revenue Growth: 14.4%

The blended (year-over-year) revenue growth rate for Q3 2026 is 14.4%, which is above the 5-year average revenue growth rate of 8.3% and above the 10-year average revenue growth rate of 7.0%. If 14.4% is the actual revenue growth rate for the quarter, it will mark the second-highest revenue growth rate reported by the index since Q4 2021 (16.3%), trailing only the prior quarter (15.6%). It will also mark the third consecutive quarter of double-digit revenue growth for the index.

At the sector level, all eleven sectors are reporting (or have reported) year-over-year growth in revenues. Six of these sectors are reporting (or have reported double-digit growth, led by the Information Technology, Energy, and Communication Services sectors.

### Information Technology: All 6 Industries Reporting (Y/Y) Revenue Growth

The Information Technology sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 42.9%. At the industry level, all 6 industries in the sector are reporting year-over-year revenue growth: Semiconductors & Semiconductor Equipment (83%), Technology Hardware, Storage, & Peripherals (40%), Communications Equipment (29%), Electronic Equipment, Instruments, & Components (29%), Software (19%), and IT Services (5%).

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### Energy: All 5 Sub-Industries Reported (Y/Y) Revenue Growth

The Energy sector reported the second-highest (year-over-year) revenue growth rate of all eleven sectors at 35.7%. Higher year-over-year oil prices contributed to the year-over-year increase in earnings for this sector, as the average price of oil in Q3 2026 ($85.68) was 32% above the average price for oil in Q3 2025 ($64.97). At the sub-industry level, all 5 sub-industries in the sector reported year-over-year growth in revenues: Oil & Gas Refining & Marketing (49%), Integrated Oil & Gas (32%), Oil & Gas Storage & Transportation (30%), Oil & Gas Exploration & Production (30%), and Oil & Gas Equipment & Services (8%).

### Communication Services: All 5 Industries Reporting (Y/Y) Revenue Growth

The Communication Services sector is reporting the third-highest (year-over-year) revenue growth rate of all eleven sectors at 16.0%. At the industry level, all 5 industries in the sector are reporting year-over-year revenue growth: Interactive Media & Services (25%), Media (10%), Entertainment (10%), Wireless Telecommunication Services (7%), and Diversified Telecommunication Services (<1%).

## Net Profit Margin: 15.0%

The blended net profit margin for the S&P 500 for Q3 2026 is 15.0%, which is below the previous quarter's net profit margin of 17.0%, but above the year-ago net profit margin of 13.0% and above the 5-year average of 12.6%.

If 15.0% is the actual net profit margin for the quarter, it will mark the second-highest net profit margin reported by the index since FactSet began tracking this metric in 2009. The current record (going back to 2009) is 17.0%, which occurred in the previous quarter.

At the sector level, seven sectors are reporting (or have reported) a year-over-year increase in their net profit margins in Q3 2026 compared to Q3 2025, led by the Energy (15.1% vs. 8.1%) and Information Technology (32.6% vs. 27.5%) sectors. On the other hand, three sectors are reporting (or have reported) a year-over-year decrease in their net profit margins in Q3 2026 compared to Q3 2025, led by the Consumer Discretionary (10.0% vs. 10.2%) and Financials (20.2% vs. 20.4%) sectors. One sector (Consumer Staples) is reporting no year-over-year change in net profit margin (6.5% vs. 6.5%).

Eight sectors are reporting (or have reported) net profit margins in Q3 2026 that are above their 5-year averages, led by the Information Technology (32.6% vs. 25.9%), Utilities (18.6% vs. 13.6%), and Energy (15.1% vs. 10.1%) sectors. On the other hand, three sectors are reporting (or have reported) net profit margins in Q3 2026 that are below their 5-year averages, led by the Communication Services (11.1% vs. 13.7%) sector.

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## Forward Estimates & Valuation

### Quarterly Guidance: % of Cos. Issuing Negative EPS Guidance for Q4 is Below Average

At this point in time, 78 companies in the index have issued EPS guidance for Q4 2026. Of these 78 companies, 33 have issued negative EPS guidance and 45 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q4 2026 is 42% (33 out of 78), which is below the 5-year average of 60% and below the 10-year average of 59%.

At this point in time, 270 companies in the index have issued EPS guidance for the current fiscal year (FY 2026 or FY 2027). Of these 270 companies, 86 have issued negative EPS guidance and 184 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 32% (86 out of 270).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

### Earnings: S&P 500 Expected to Report Earnings Growth of 33% for CY 2026

For the third quarter, S&P 500 companies are reporting year-over-year growth in earnings of 31.9% and year-over-year growth in revenues of 14.4%.

For Q4 2026, analysts are projecting earnings growth of 28.3% and revenue growth of 14.2%.

For CY 2026, analysts are projecting earnings growth of 33.3% and revenue growth of 13.4%.

For Q1 2027, analysts are projecting earnings growth of 19.6% and revenue growth of 12.6%.

For Q2 2027, analysts are projecting earnings growth of 3.0% and revenue growth of 8.5%.

For CY 2027, analysts are projecting earnings growth of 16.2% and revenue growth of 10.0%.

### Valuation: Forward P/E Ratio is 18.3, Below the 10-Year Average (19.1)

The forward 12-month P/E ratio for the S&P 500 is 18.3. This P/E ratio is below the 5-year average of 19.8 and below the 10-year average of 19.1. It is also below the forward 12-month P/E ratio of 19.0 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has decreased by 0.8% while the forward 12-month EPS estimate has increased by 3.3%. At the sector level, the Consumer Discretionary (25.1), Consumer Staples (23.7), and Industrials (22.5) sectors have the highest forward 12-month P/E ratios, while the Energy (12.2) and Financials (15.1) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 25.4, which is above the 5-year average of 24.4 and above the 10-year average of 23.7.

### Targets & Ratings: Analysts Project 22% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 9,275.09, which is 22.2% above the closing price of 7,592.40. At the sector level, the Information Technology (+35.8%) and Communication Services (+29.2%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Consumer Staples (+4.6%), Health Care (+8.3%), and Financials (+8.9%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

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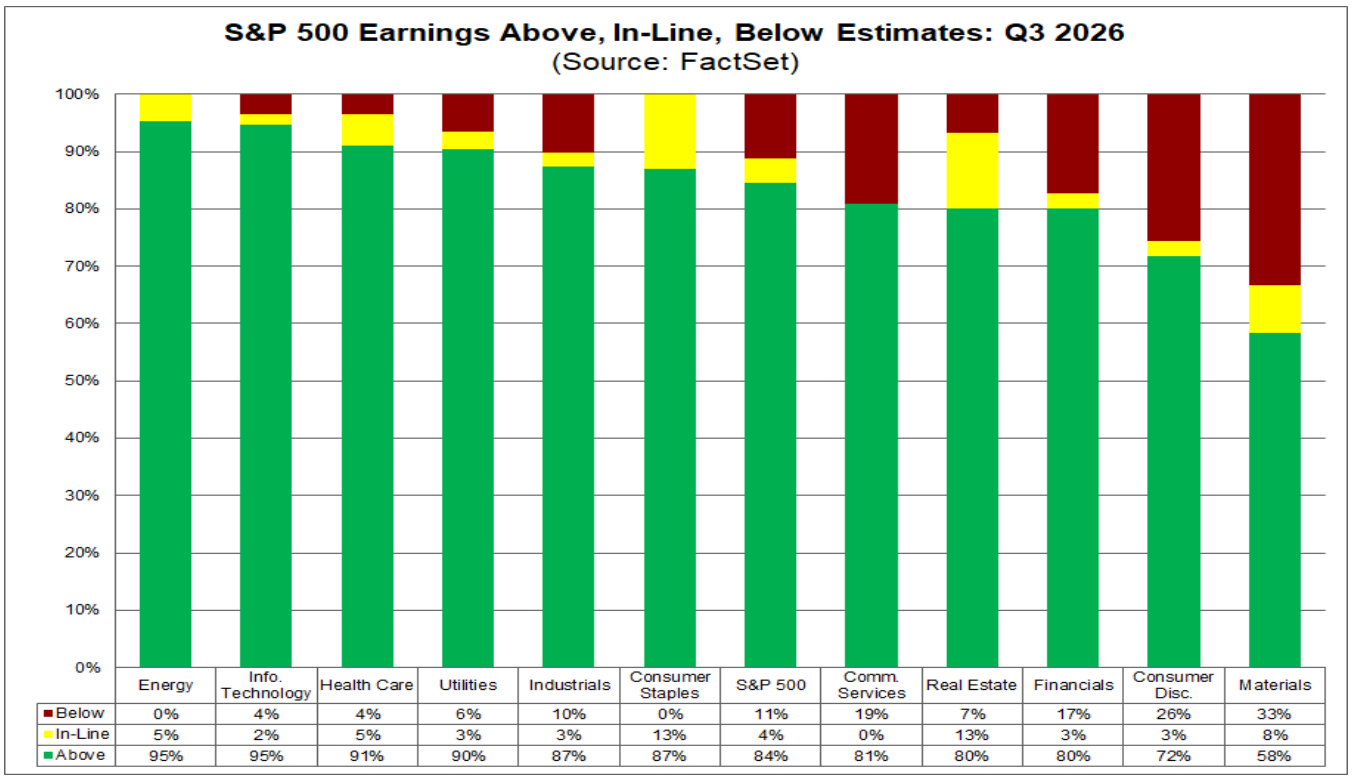
Overall, there are 12,966 ratings on stocks in the S&P 500. Of these 12,966 ratings, 59.9% are Buy ratings, 35.3% are Hold ratings, and 4.7% are Sell ratings. At the sector level, the Communication Services (72%), Information Technology (69%), Materials (64%), Energy (63%), and Health Care (60%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (49%) sector has the lowest percentage of Buy ratings.

### Companies Reporting Next Week: 14

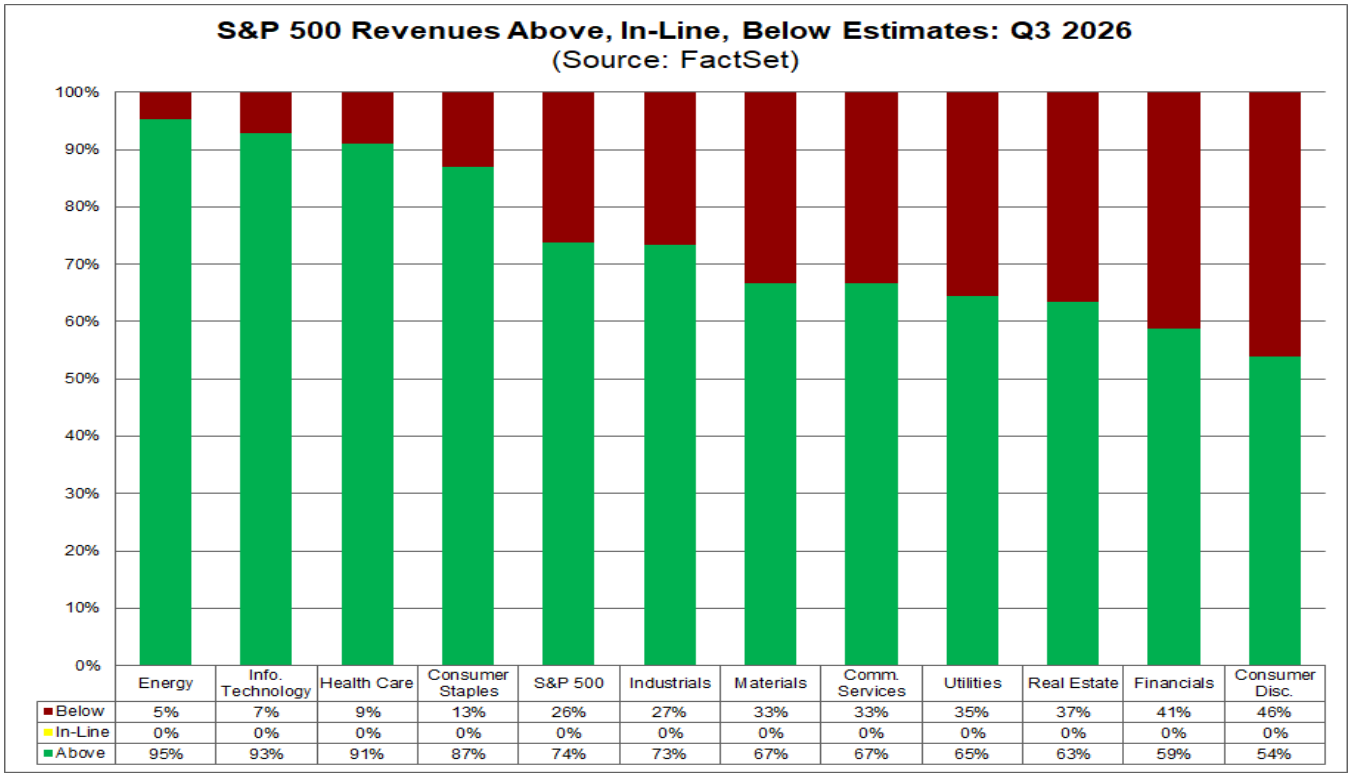
During the upcoming week, 14 S&P 500 companies (including 4 Dow 30 components) are scheduled to report results for the third quarter.

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## Q3 2026: Scorecard



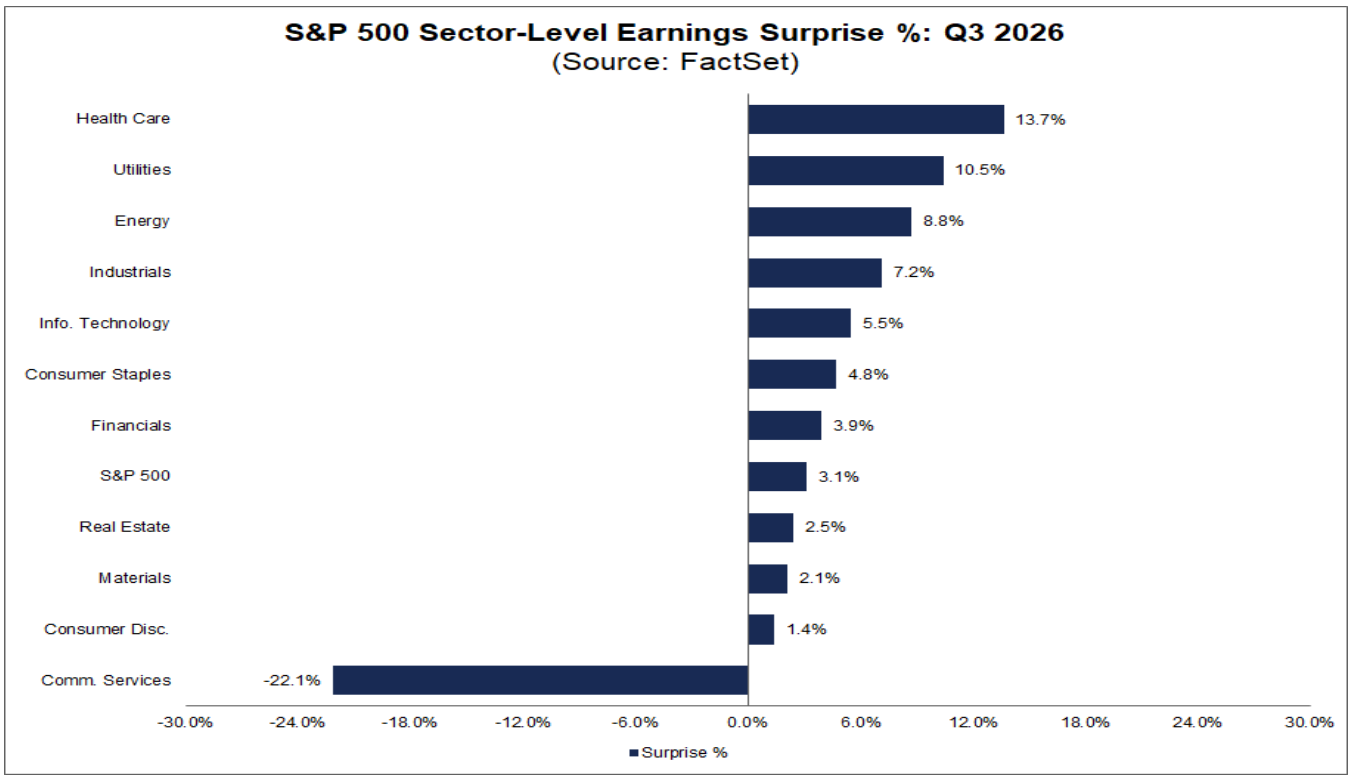

| | Energy | Info. Technology | Health Care | Utilities | Industrials | Consumer Staples | S&P 500 | Comm. Services | Real Estate | Financials | Consumer Disc. | Materials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Below | 0% | 4% | 4% | 6% | 10% | 0% | 11% | 19% | 7% | 17% | 26% | 33% |
| In-Line | 5% | 2% | 5% | 3% | 3% | 13% | 4% | 0% | 13% | 3% | 3% | 8% |
| Above | 95% | 95% | 91% | 90% | 87% | 87% | 84% | 81% | 80% | 80% | 72% | 58% |

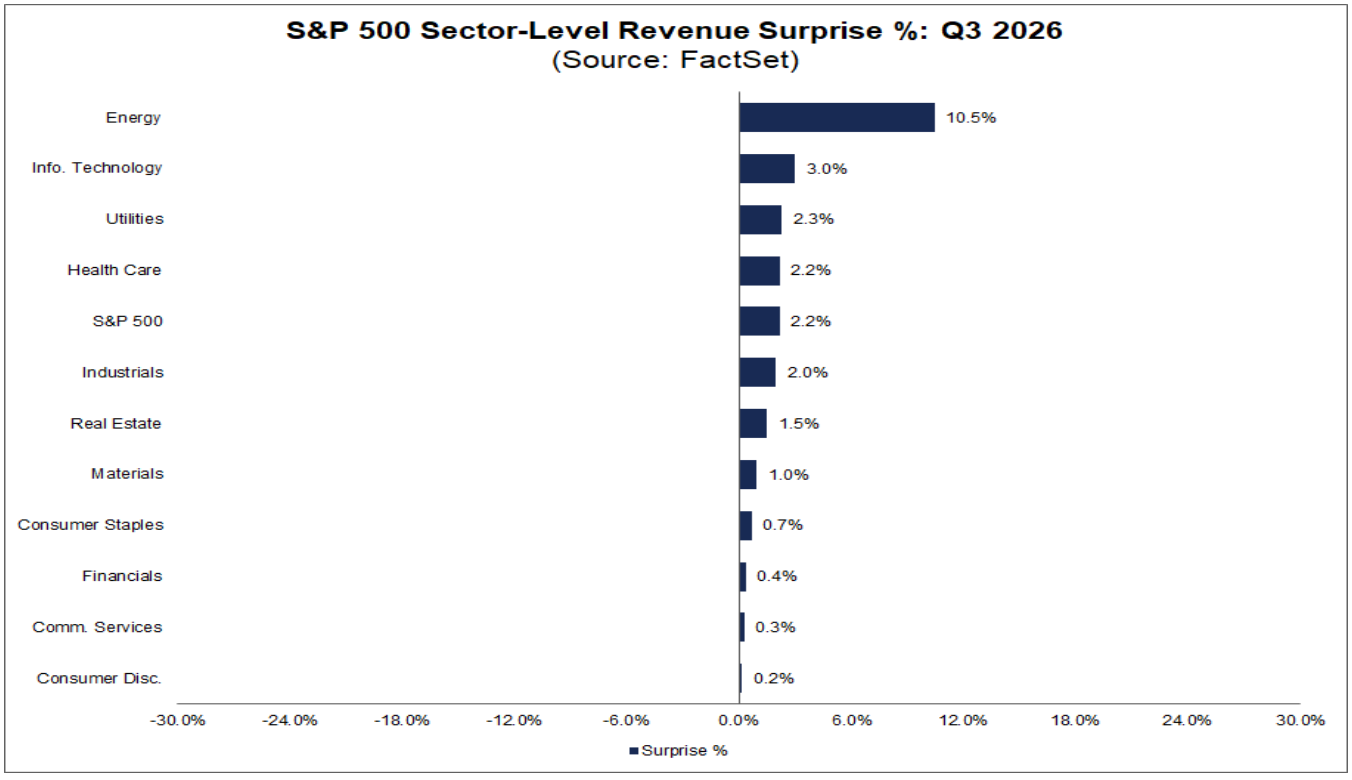



| | Energy | Info. Technology | Health Care | Consumer Staples | S&P 500 | Industrials | Materials | Comm. Services | Utilities | Real Estate | Financials | Consumer Disc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Below | 5% | 7% | 9% | 13% | 26% | 27% | 33% | 33% | 35% | 37% | 41% | 46% |
| In-Line | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Above | 95% | 93% | 91% | 87% | 74% | 73% | 67% | 67% | 65% | 63% | 59% | 54% |

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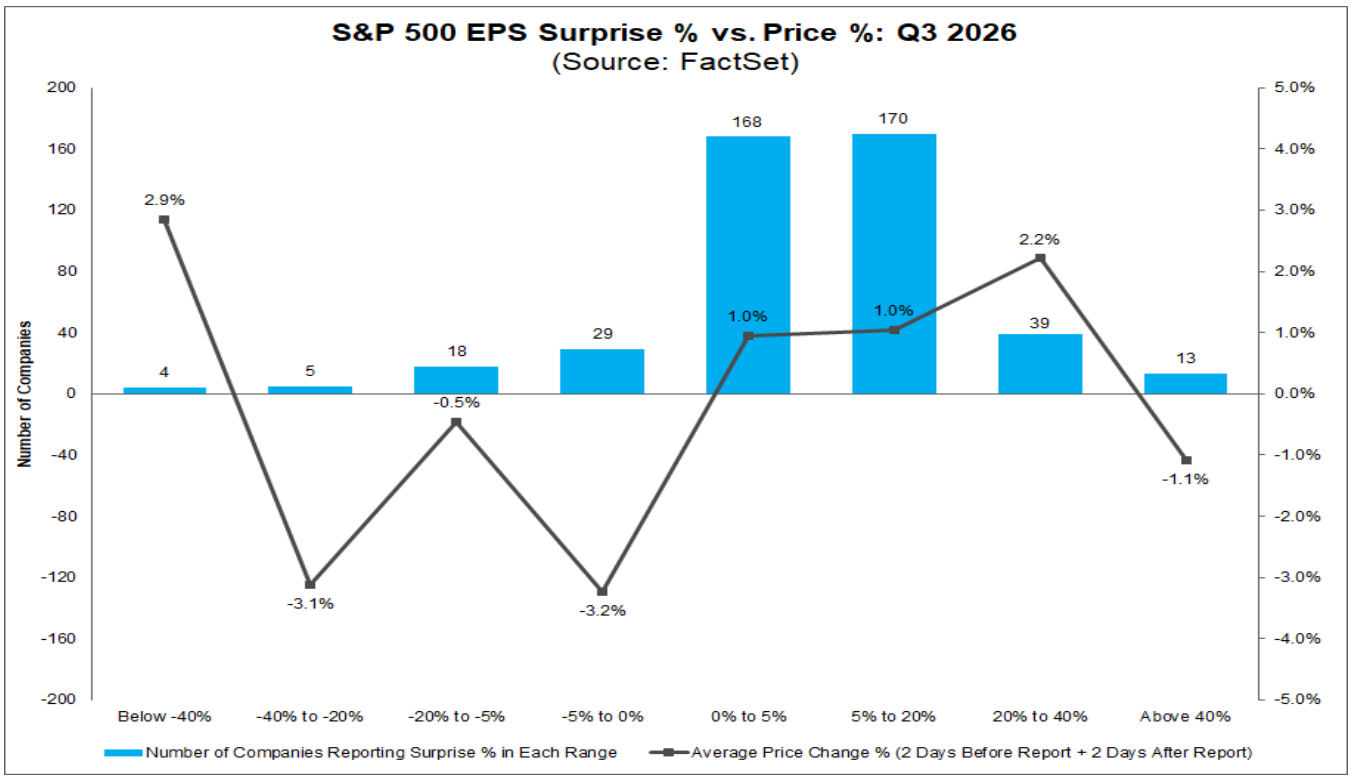
## Q3 2026: Surprise

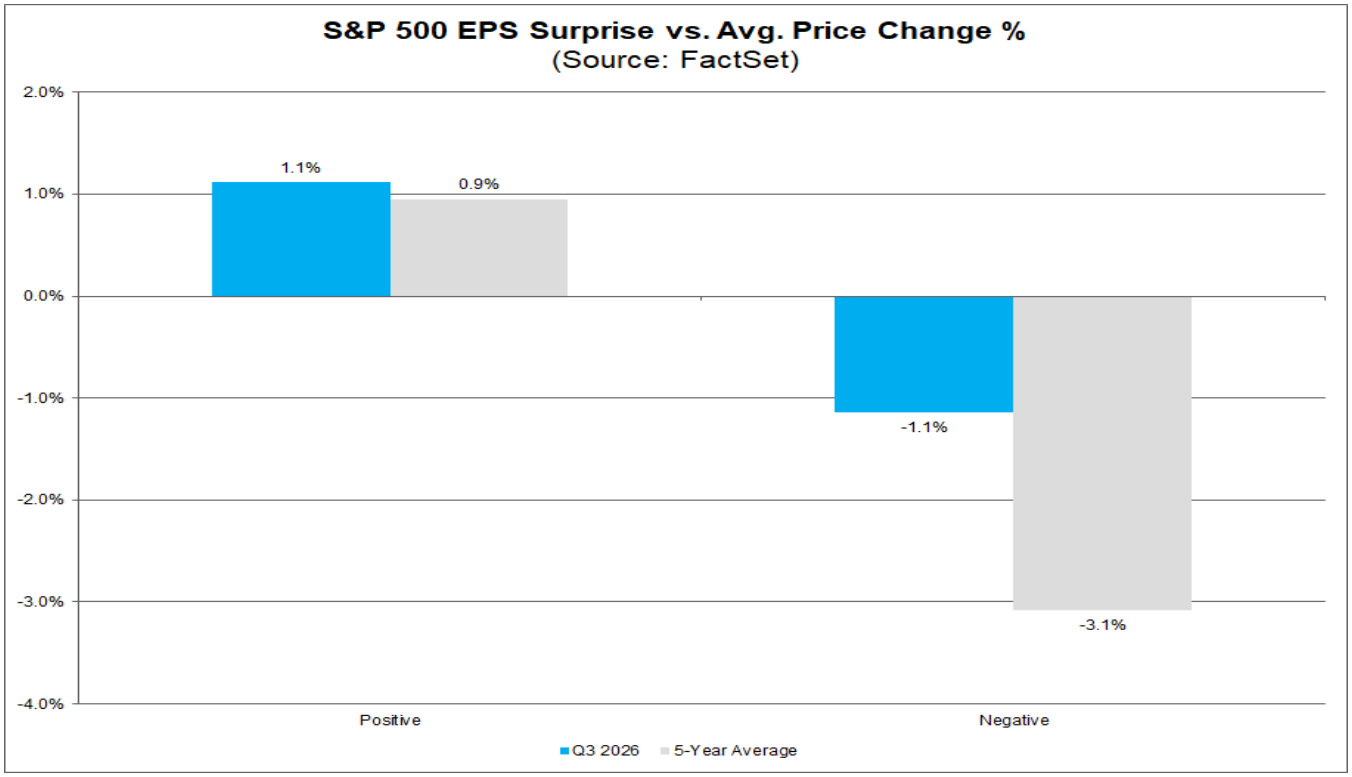



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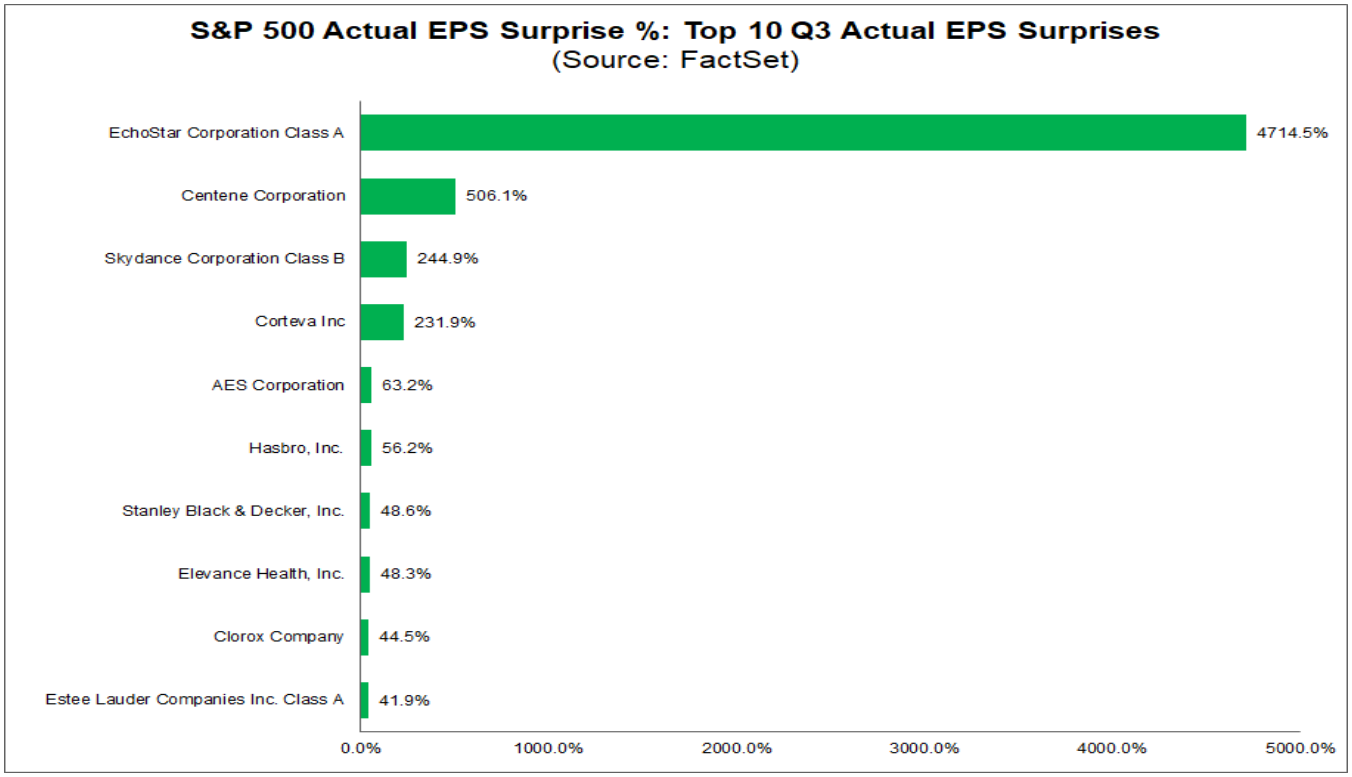
## Q3 2026: Surprise

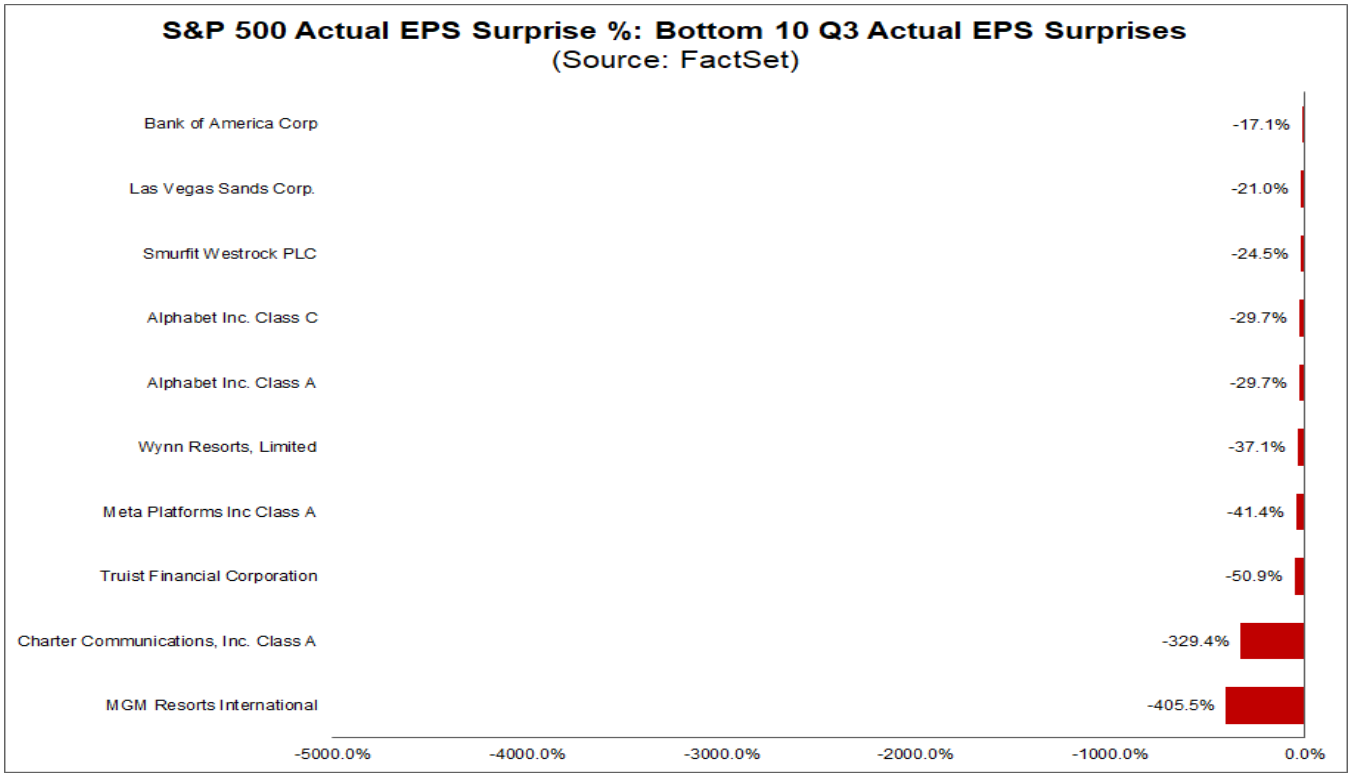



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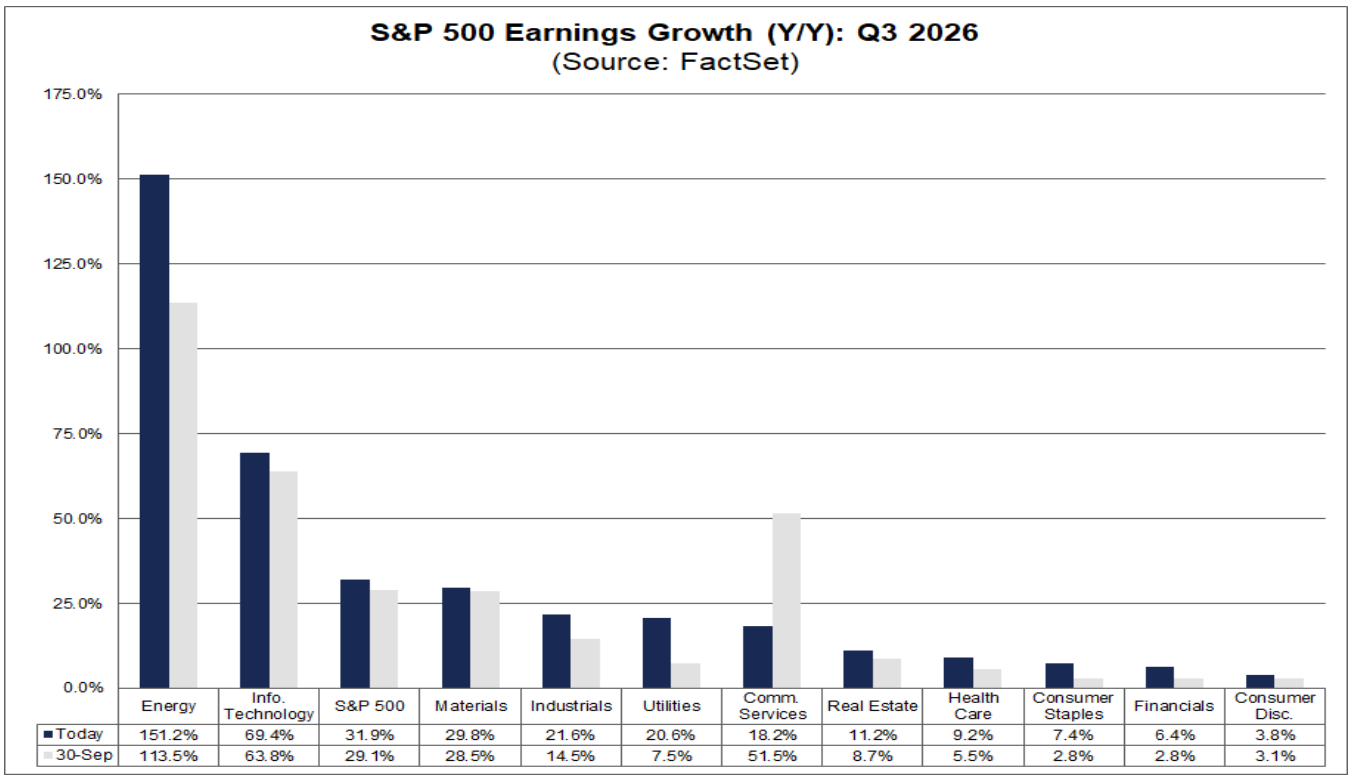
## Q3 2026: Surprise



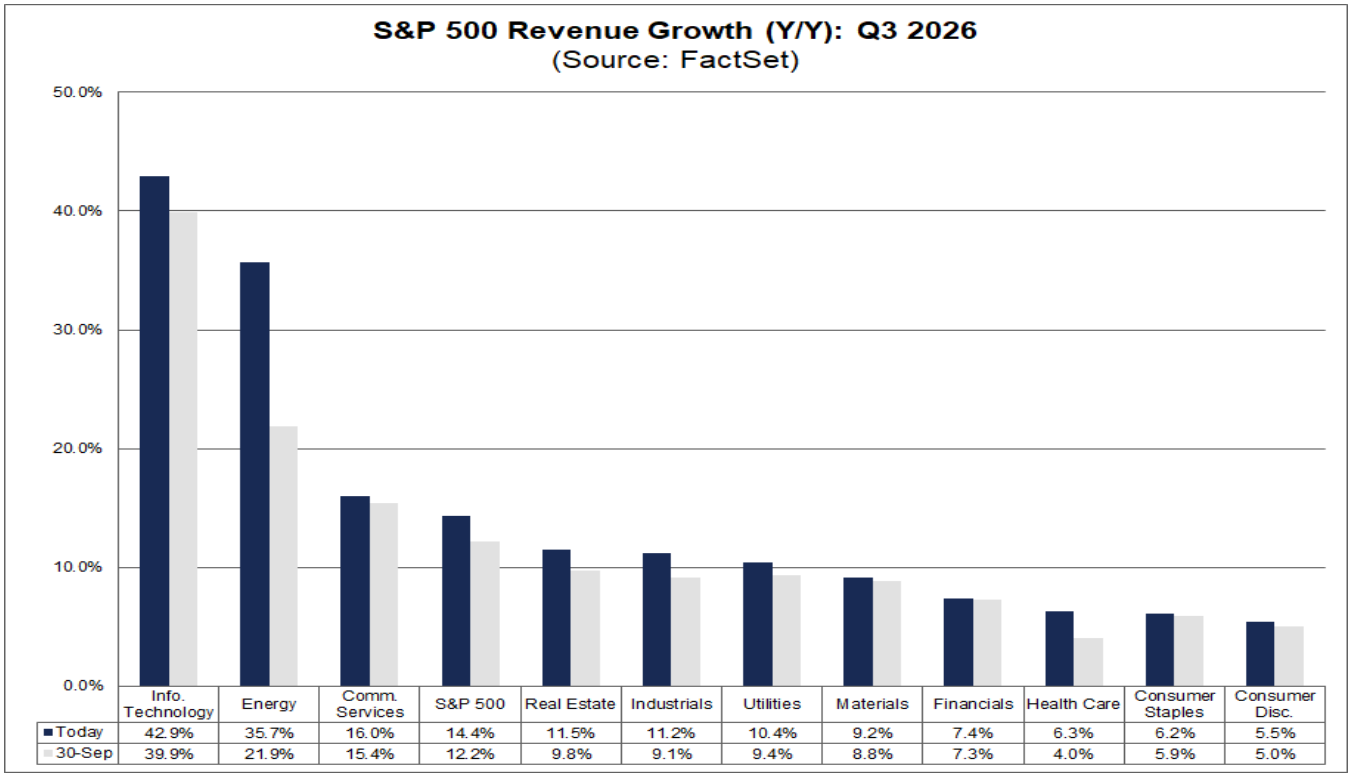




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## Q3 2026: Growth



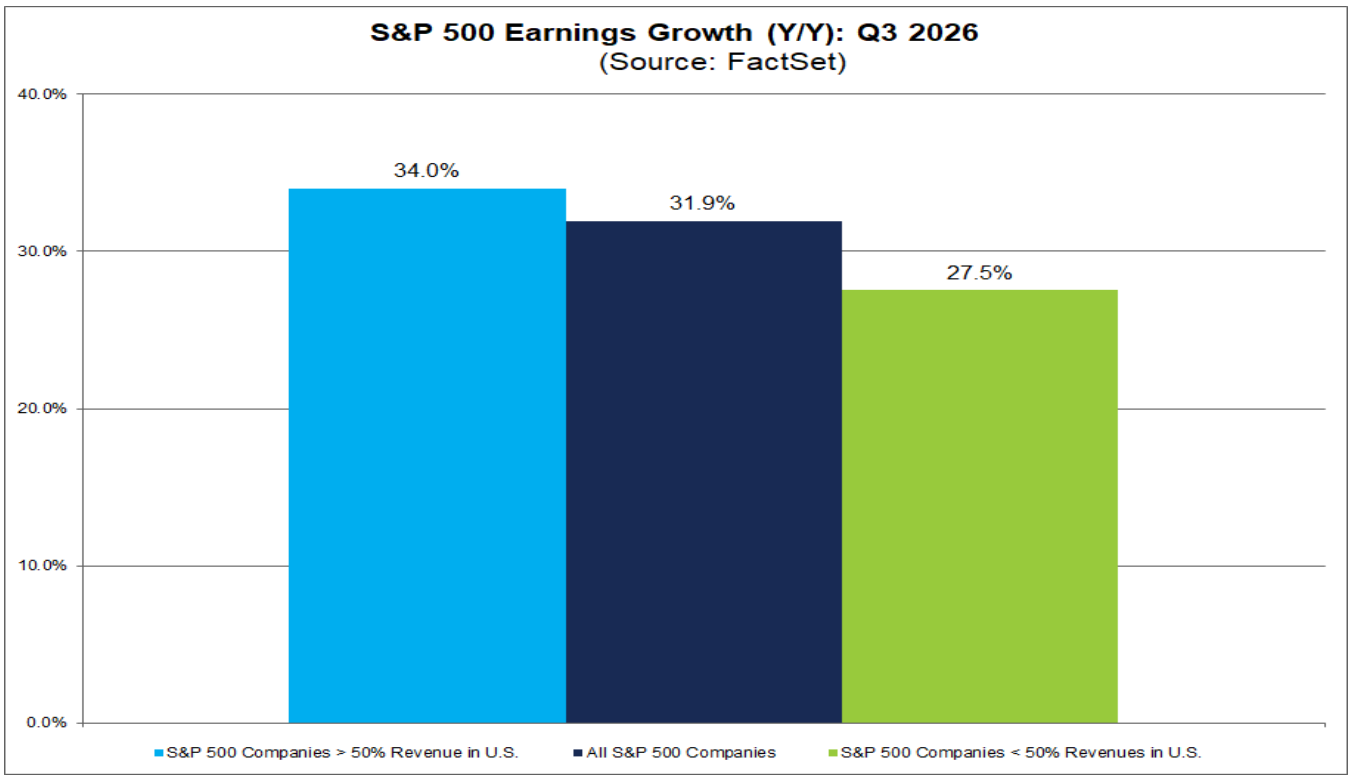

| | Energy | Info. Technology | S&P 500 | Materials | Industrials | Utilities | Comm. Services | Real Estate | Health Care | Consumer Staples | Financials | Consumer Disc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 151.2% | 69.4% | 31.9% | 29.8% | 21.6% | 20.6% | 18.2% | 11.2% | 9.2% | 7.4% | 6.4% | 3.8% |
| 30-Sep | 113.5% | 63.8% | 29.1% | 28.5% | 14.5% | 7.5% | 51.5% | 8.7% | 5.5% | 2.8% | 2.8% | 3.1% |

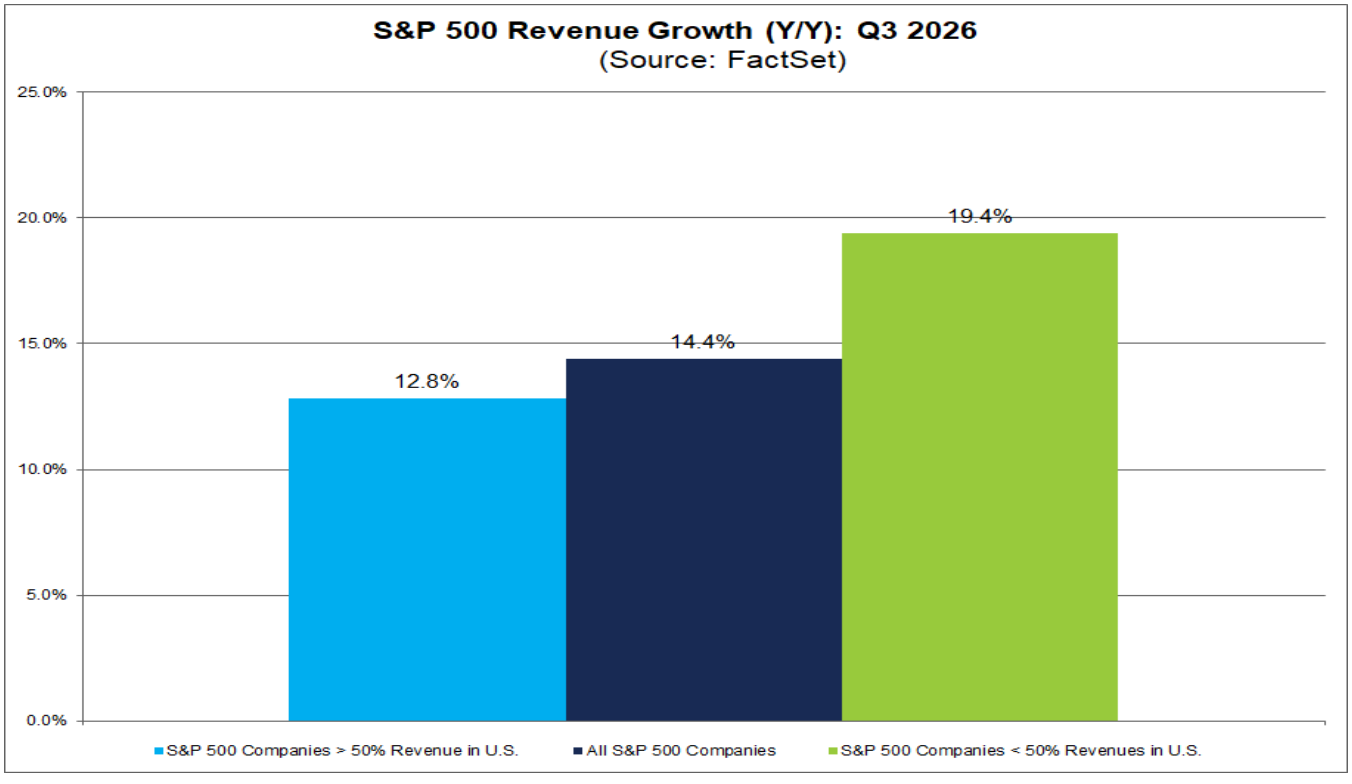



| | Info. Technology | Energy | Comm. Services | S&P 500 | Real Estate | Industrials | Utilities | Materials | Financials | Health Care | Consumer Staples | Consumer Disc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 42.9% | 35.7% | 16.0% | 14.4% | 11.5% | 11.2% | 10.4% | 9.2% | 7.4% | 6.3% | 6.2% | 5.5% |
| 30-Sep | 39.9% | 21.9% | 15.4% | 12.2% | 9.8% | 9.1% | 9.4% | 8.8% | 7.3% | 4.0% | 5.9% | 5.0% |

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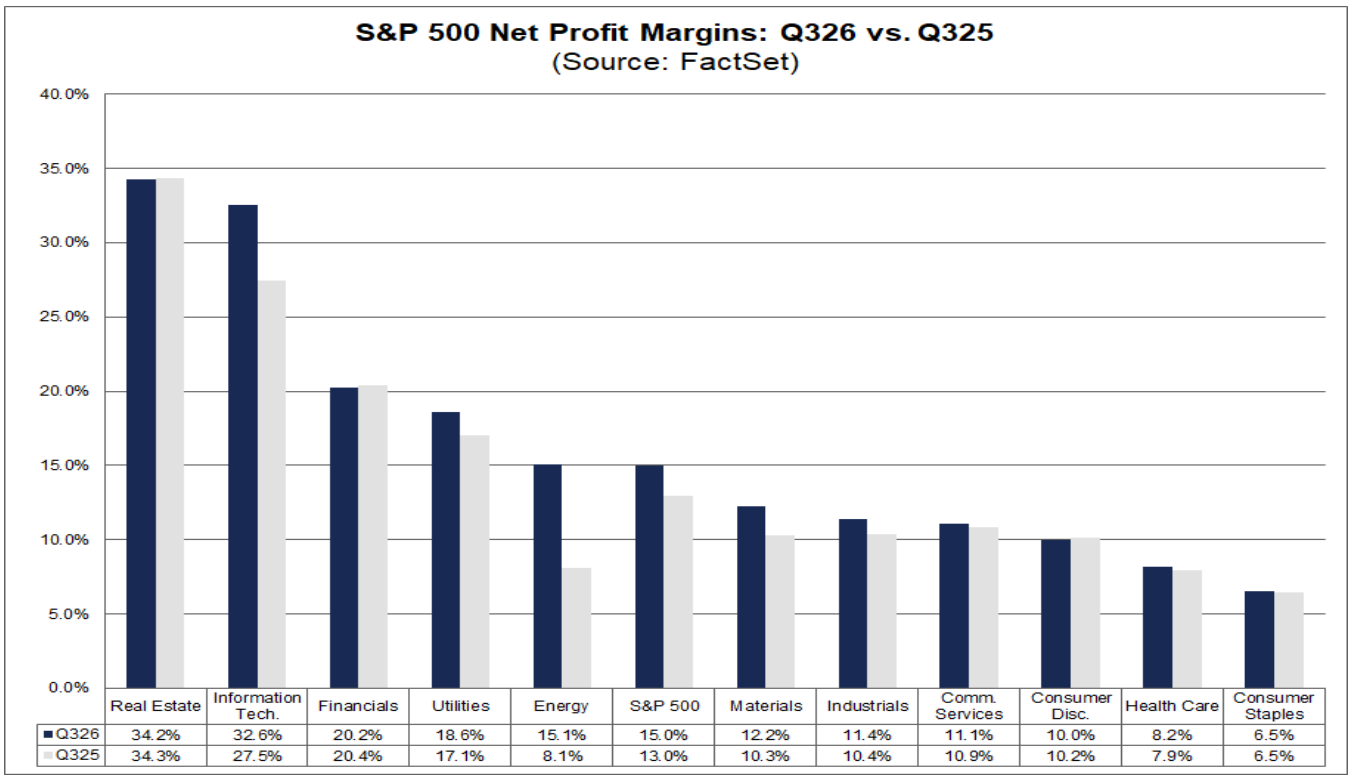
## Q3 2026: Growth



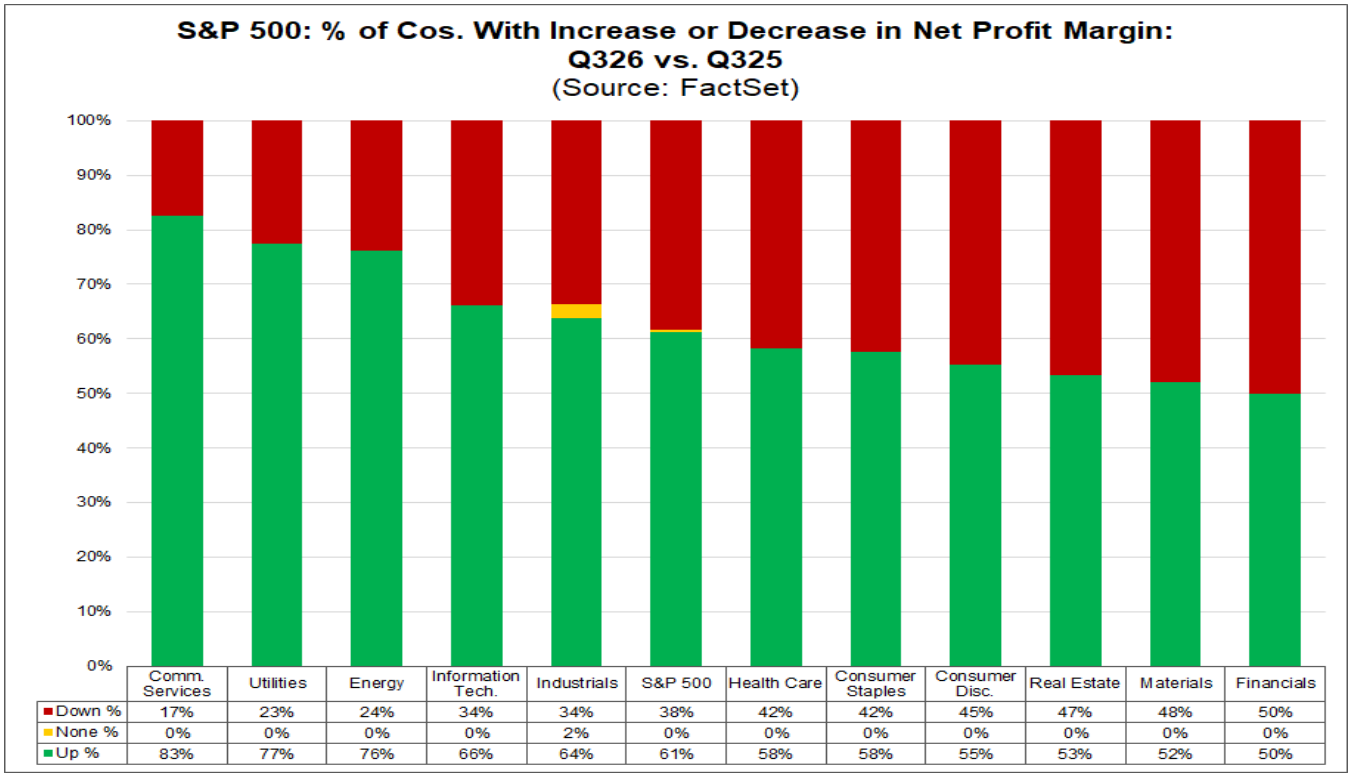




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## Q3 2026: Net Profit Margin



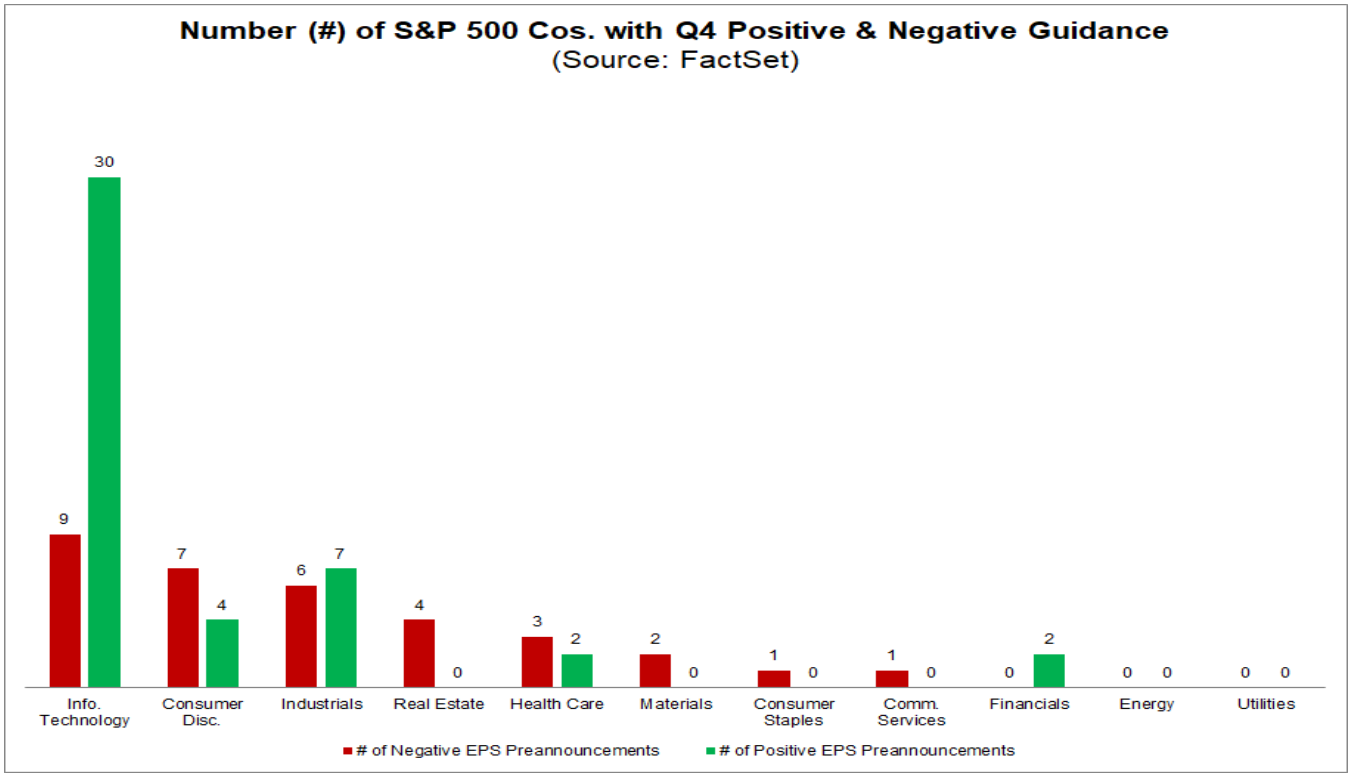

| | Real Estate | Information Tech. | Financials | Utilities | Energy | S&P 500 | Materials | Industrials | Comm. Services | Consumer Disc. | Health Care | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q326 | 34.2% | 32.6% | 20.2% | 18.6% | 15.1% | 15.0% | 12.2% | 11.4% | 11.1% | 10.0% | 8.2% | 6.5% |
| Q325 | 34.3% | 27.5% | 20.4% | 17.1% | 8.1% | 13.0% | 10.3% | 10.4% | 10.9% | 10.2% | 7.9% | 6.5% |

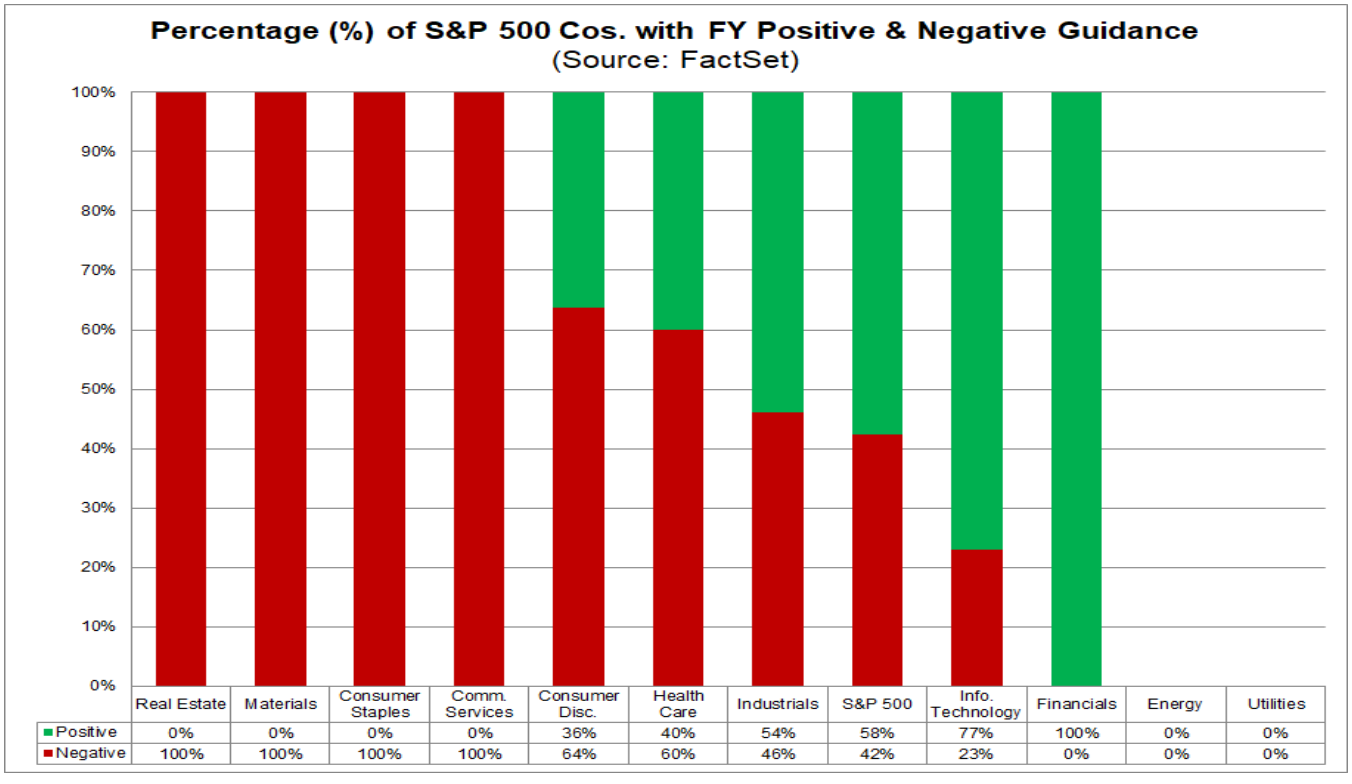



| | Comm. Services | Utilities | Energy | Information Tech. | Industrials | S&P 500 | Health Care | Consumer Staples | Consumer Disc. | Real Estate | Materials | Financials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Down % | 17% | 23% | 24% | 34% | 34% | 38% | 42% | 42% | 45% | 47% | 48% | 50% |
| None % | 0% | 0% | 0% | 0% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Up % | 83% | 77% | 76% | 66% | 64% | 61% | 58% | 58% | 55% | 53% | 52% | 50% |

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## Q4 2026: Guidance

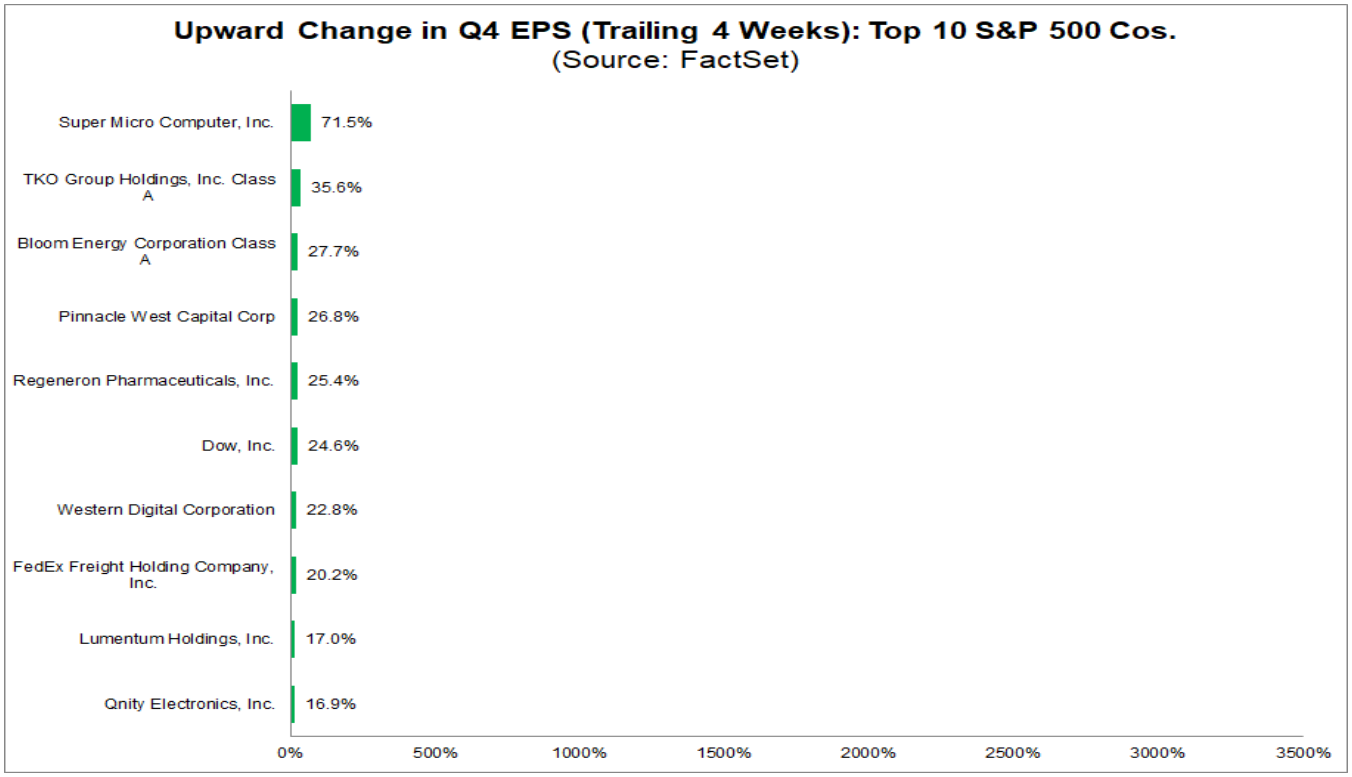


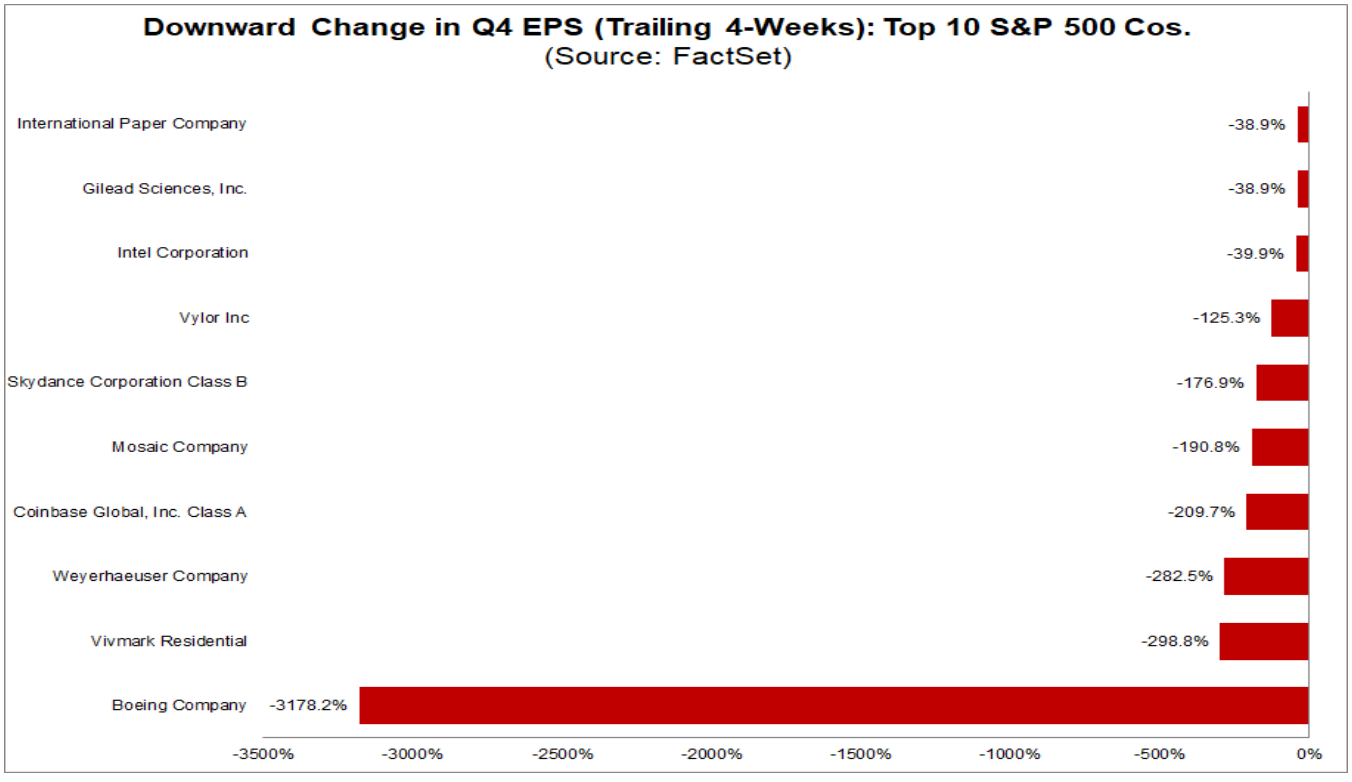




| | Real Estate | Materials | Consumer Staples | Comm. Services | Consumer Disc. | Health Care | Industrials | S&P 500 | Info. Technology | Financials | Energy | Utilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive | 0% | 0% | 0% | 0% | 36% | 40% | 54% | 58% | 77% | 100% | 0% | 0% |
| Negative | 100% | 100% | 100% | 100% | 64% | 60% | 46% | 42% | 23% | 0% | 0% | 0% |

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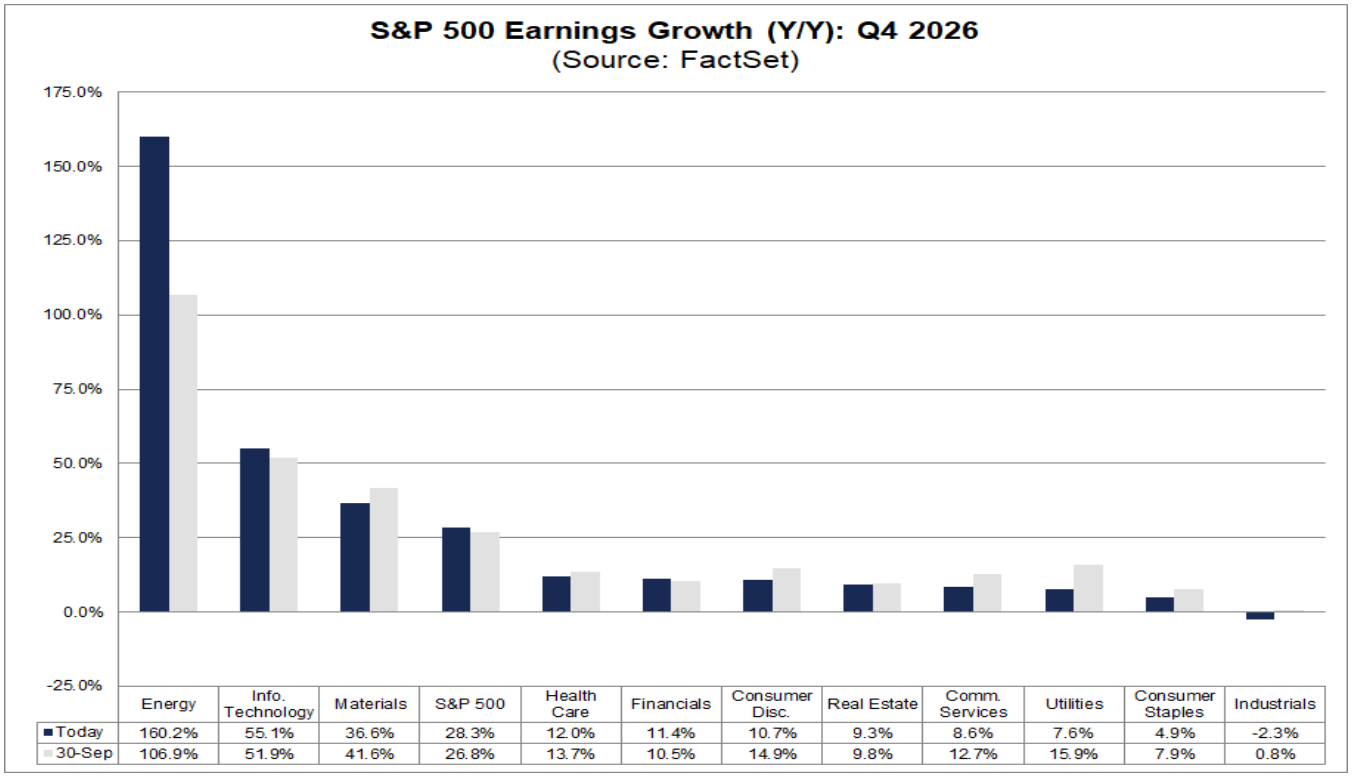
## Q4 2026: EPS Revisions



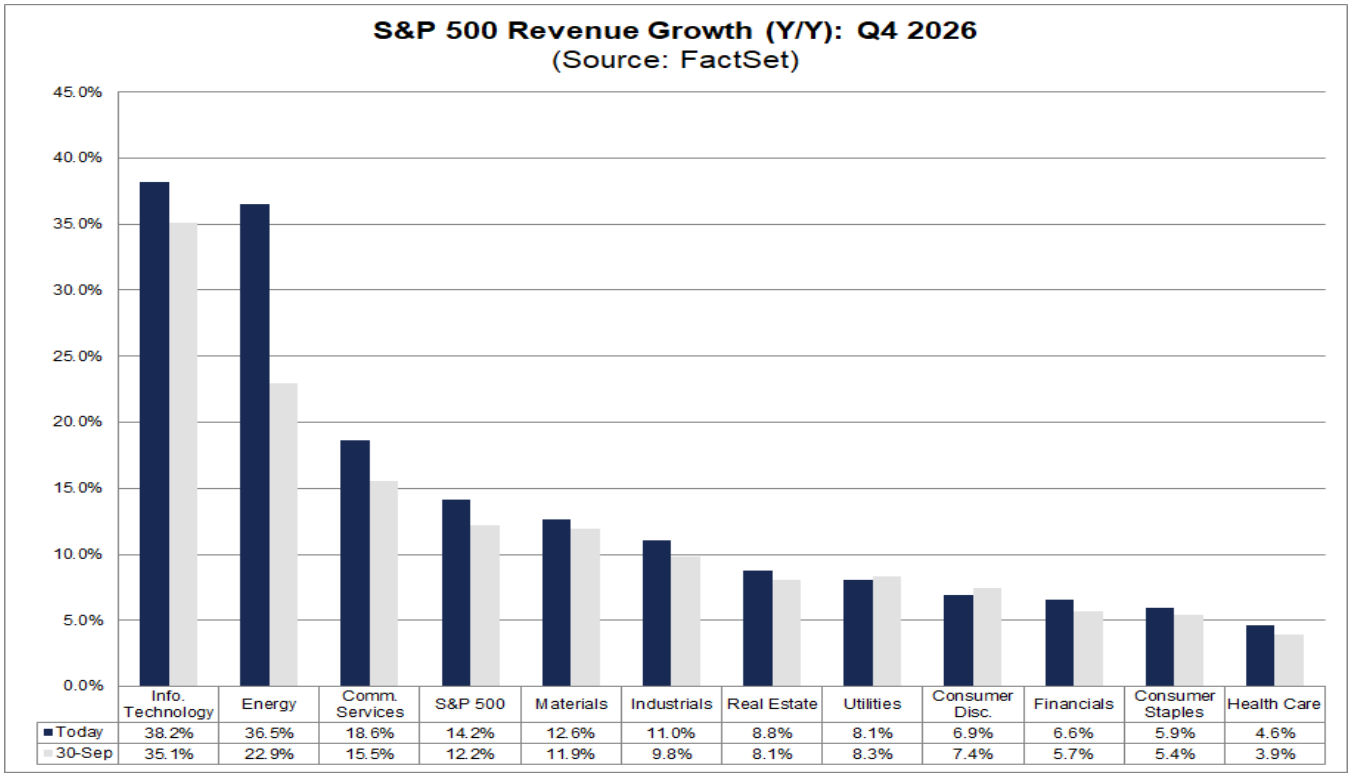




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## Q4 2026: Growth



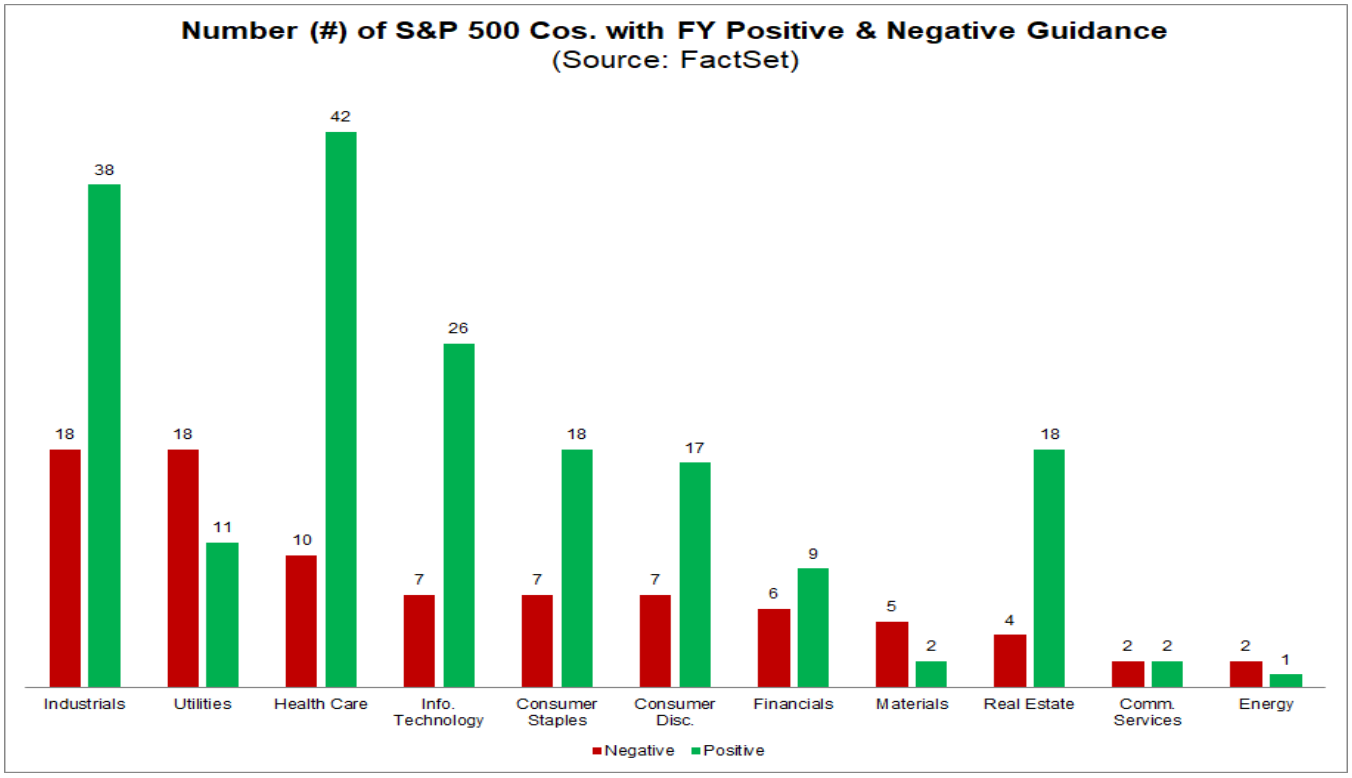

| | Energy | Info. Technology | Materials | S&P 500 | Health Care | Financials | Consumer Disc. | Real Estate | Comm. Services | Utilities | Consumer Staples | Industrials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 160.2% | 55.1% | 36.6% | 28.3% | 12.0% | 11.4% | 10.7% | 9.3% | 8.6% | 7.6% | 4.9% | -2.3% |
| 30-Sep | 106.9% | 51.9% | 41.6% | 26.8% | 13.7% | 10.5% | 14.9% | 9.8% | 12.7% | 15.9% | 7.9% | 0.8% |

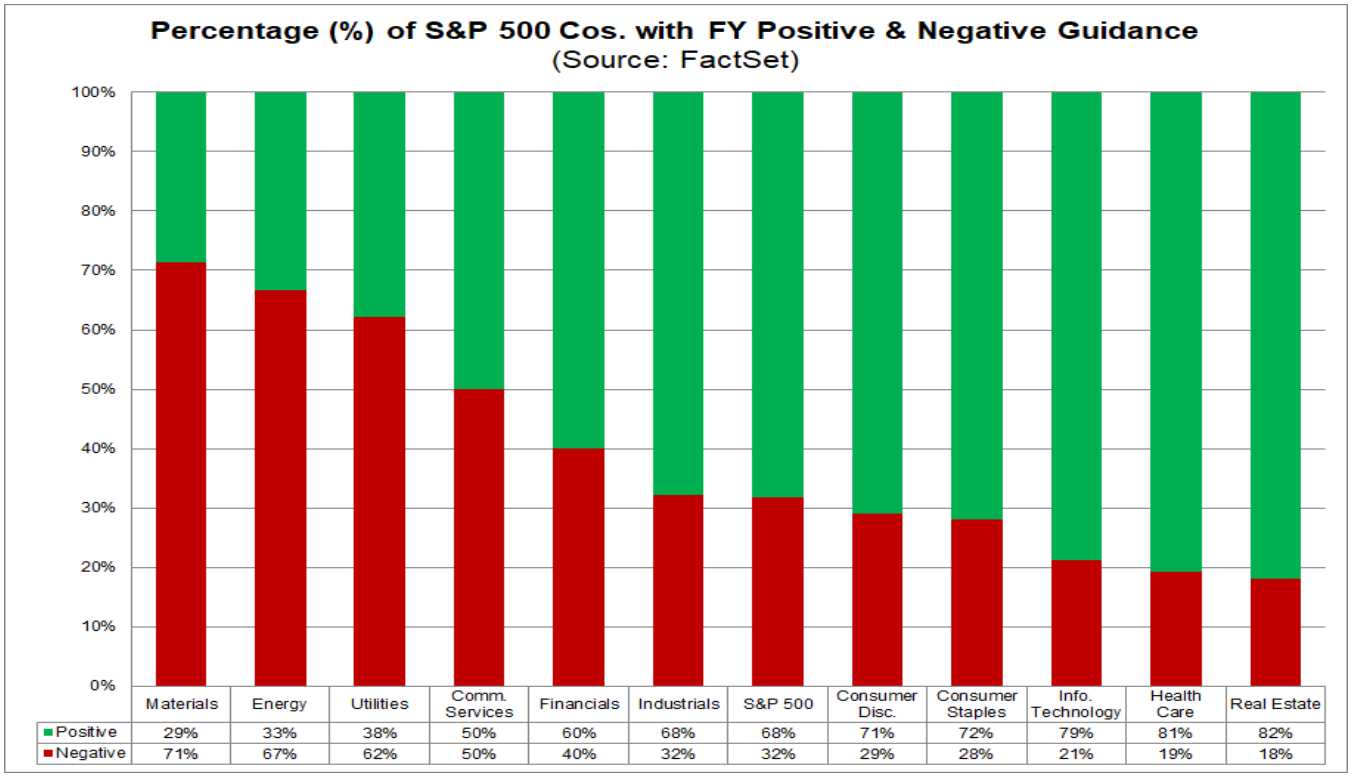



| | Info. Technology | Energy | Comm. Services | S&P 500 | Materials | Industrials | Real Estate | Utilities | Consumer Disc. | Financials | Consumer Staples | Health Care |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 38.2% | 36.5% | 18.6% | 14.2% | 12.6% | 11.0% | 8.8% | 8.1% | 6.9% | 6.6% | 5.9% | 4.6% |
| 30-Sep | 35.1% | 22.9% | 15.5% | 12.2% | 11.9% | 9.8% | 8.1% | 8.3% | 7.4% | 5.7% | 5.4% | 3.9% |

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## FY 2026 / 2027: EPS Guidance

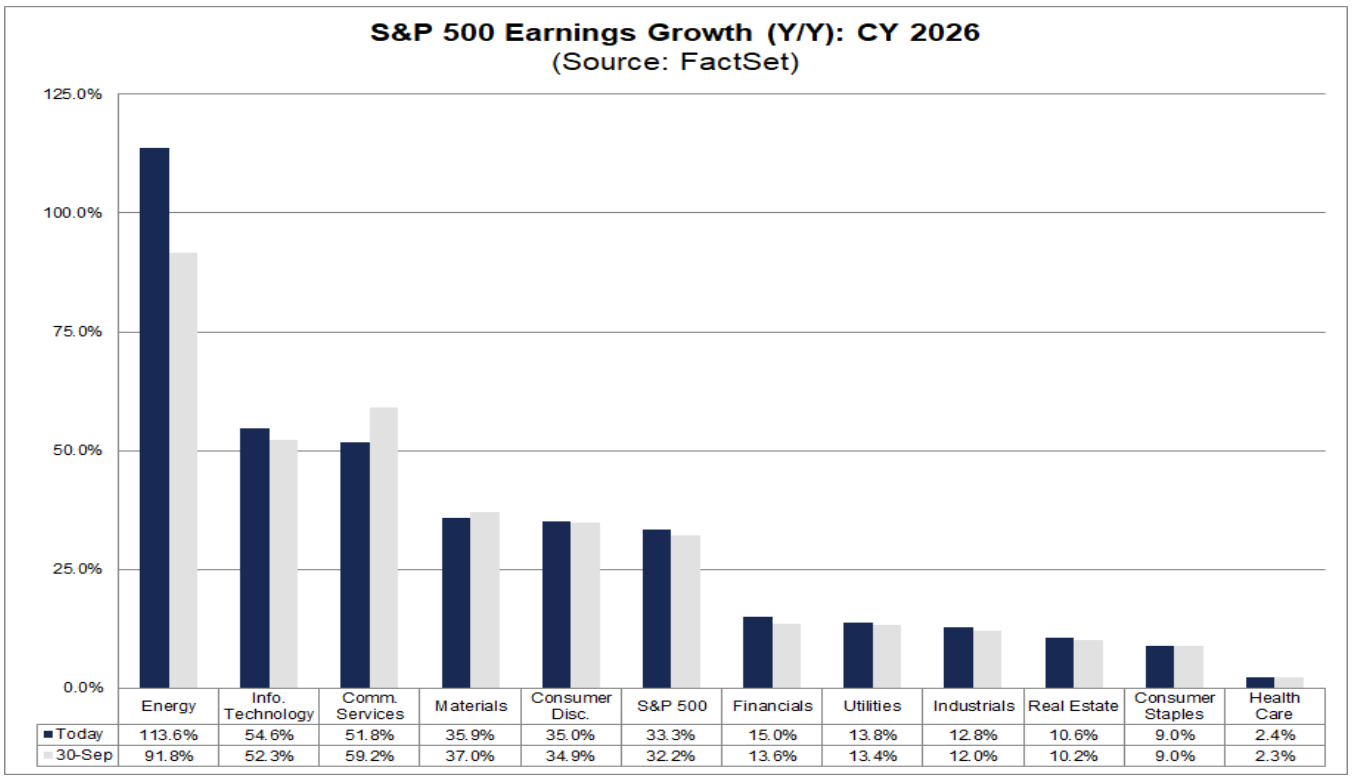


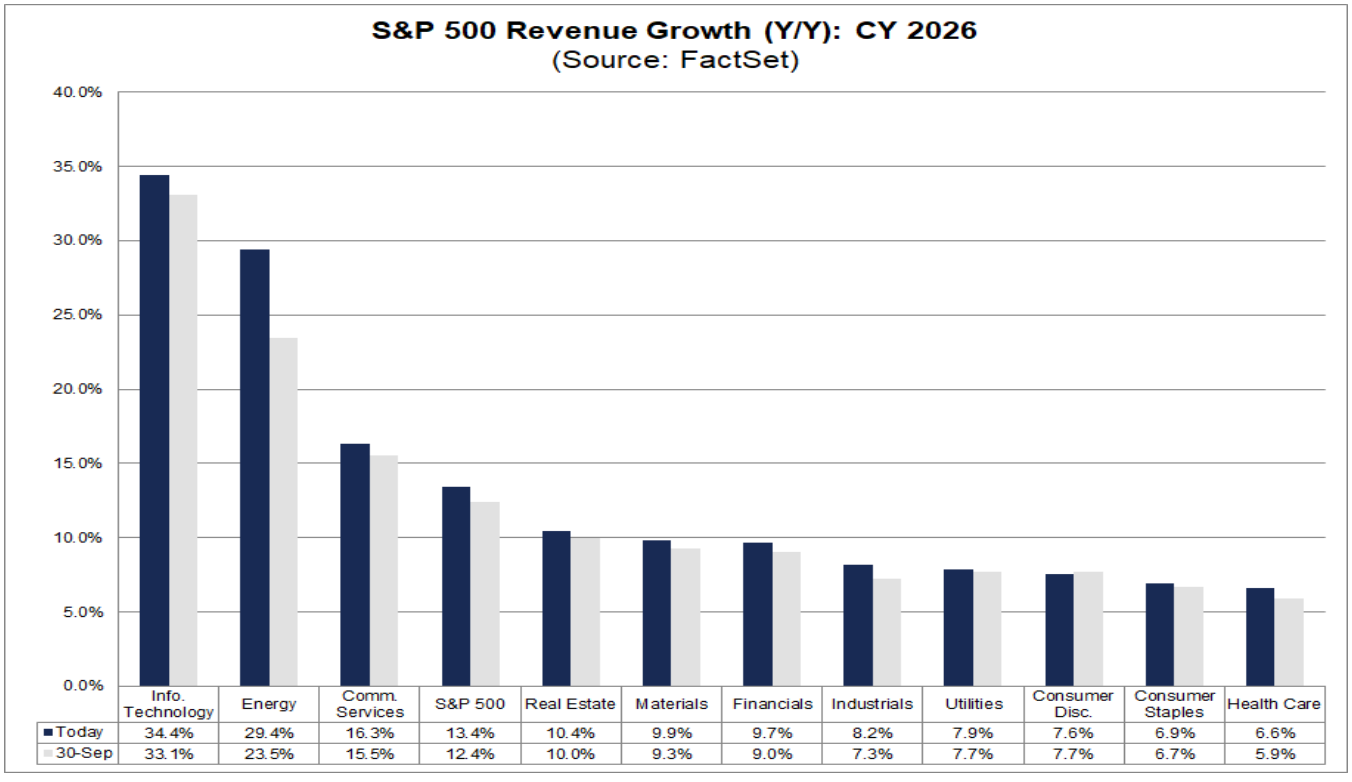

| | Materials | Energy | Utilities | Comm. Services | Financials | Industrials | S&P 500 | Consumer Disc. | Consumer Staples | Info. Technology | Health Care | Real Estate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive | 29% | 33% | 38% | 50% | 60% | 68% | 68% | 71% | 72% | 79% | 81% | 82% |
| Negative | 71% | 67% | 62% | 50% | 40% | 32% | 32% | 29% | 28% | 21% | 19% | 18% |

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## CY 2026: Growth



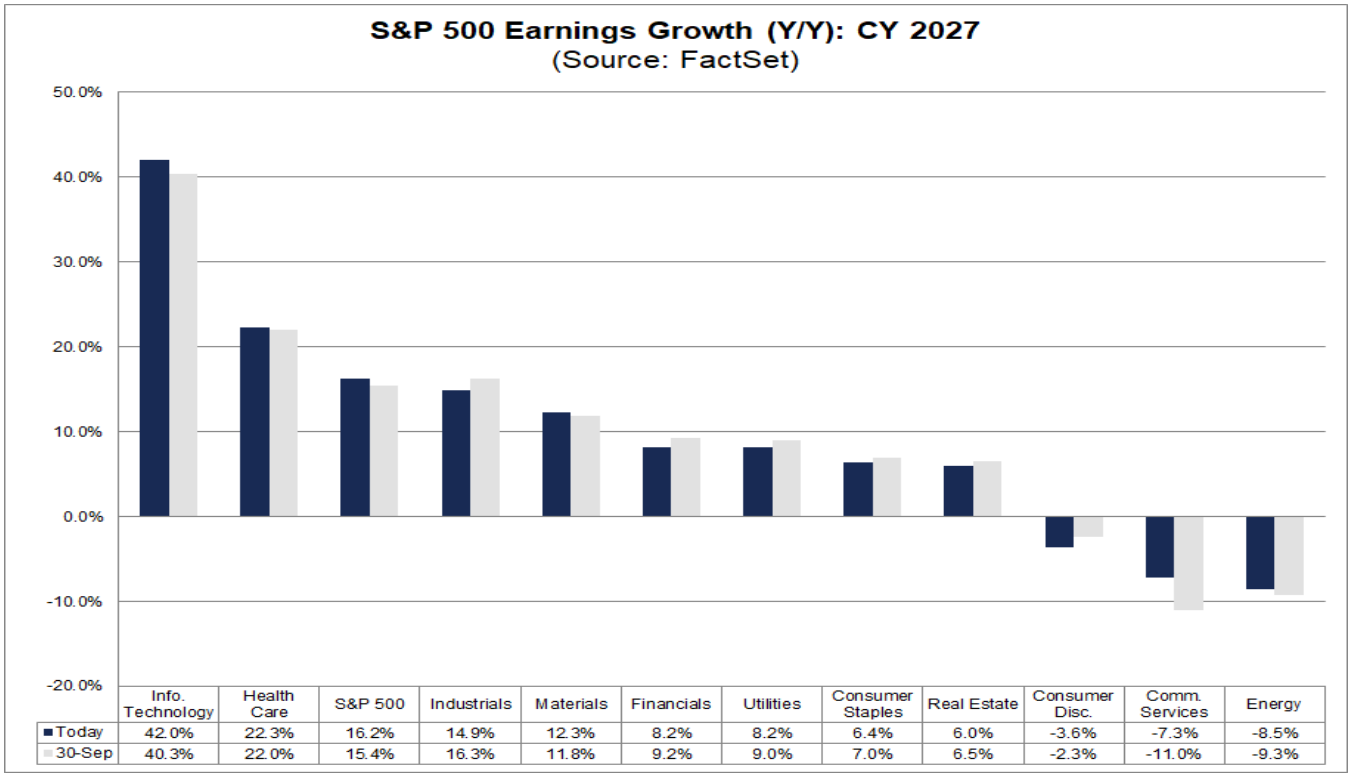

| | Energy | Info. Technology | Comm. Services | Materials | Consumer Disc. | S&P 500 | Financials | Utilities | Industrials | Real Estate | Consumer Staples | Health Care |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 113.6% | 54.6% | 51.8% | 35.9% | 35.0% | 33.3% | 15.0% | 13.8% | 12.8% | 10.6% | 9.0% | 2.4% |
| 30-Sep | 91.8% | 52.3% | 59.2% | 37.0% | 34.9% | 32.2% | 13.6% | 13.4% | 12.0% | 10.2% | 9.0% | 2.3% |



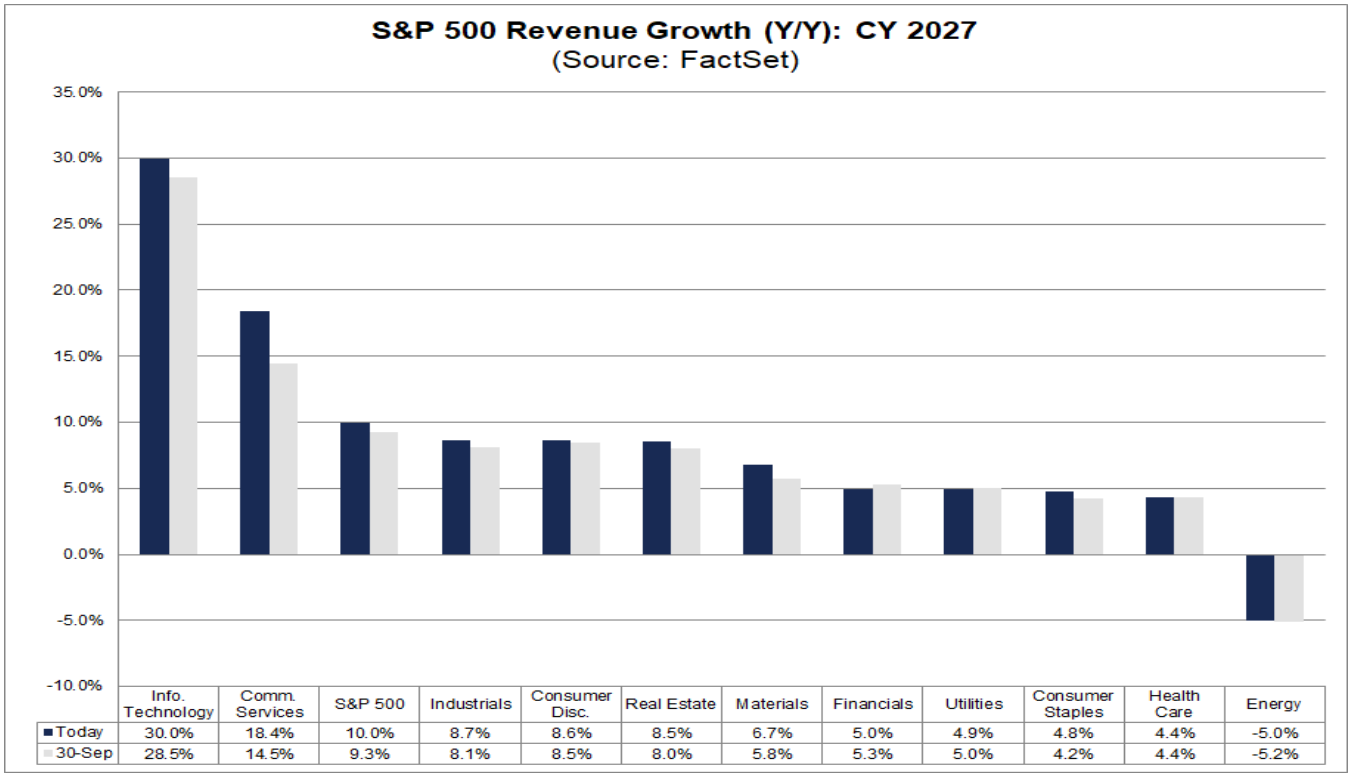

| | Info. Technology | Energy | Comm. Services | S&P 500 | Real Estate | Materials | Financials | Industrials | Utilities | Consumer Disc. | Consumer Staples | Health Care |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 34.4% | 29.4% | 16.3% | 13.4% | 10.4% | 9.9% | 9.7% | 8.2% | 7.9% | 7.6% | 6.9% | 6.6% |
| 30-Sep | 33.1% | 23.5% | 15.5% | 12.4% | 10.0% | 9.3% | 9.0% | 7.3% | 7.7% | 7.7% | 6.7% | 5.9% |

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## CY 2027: Growth



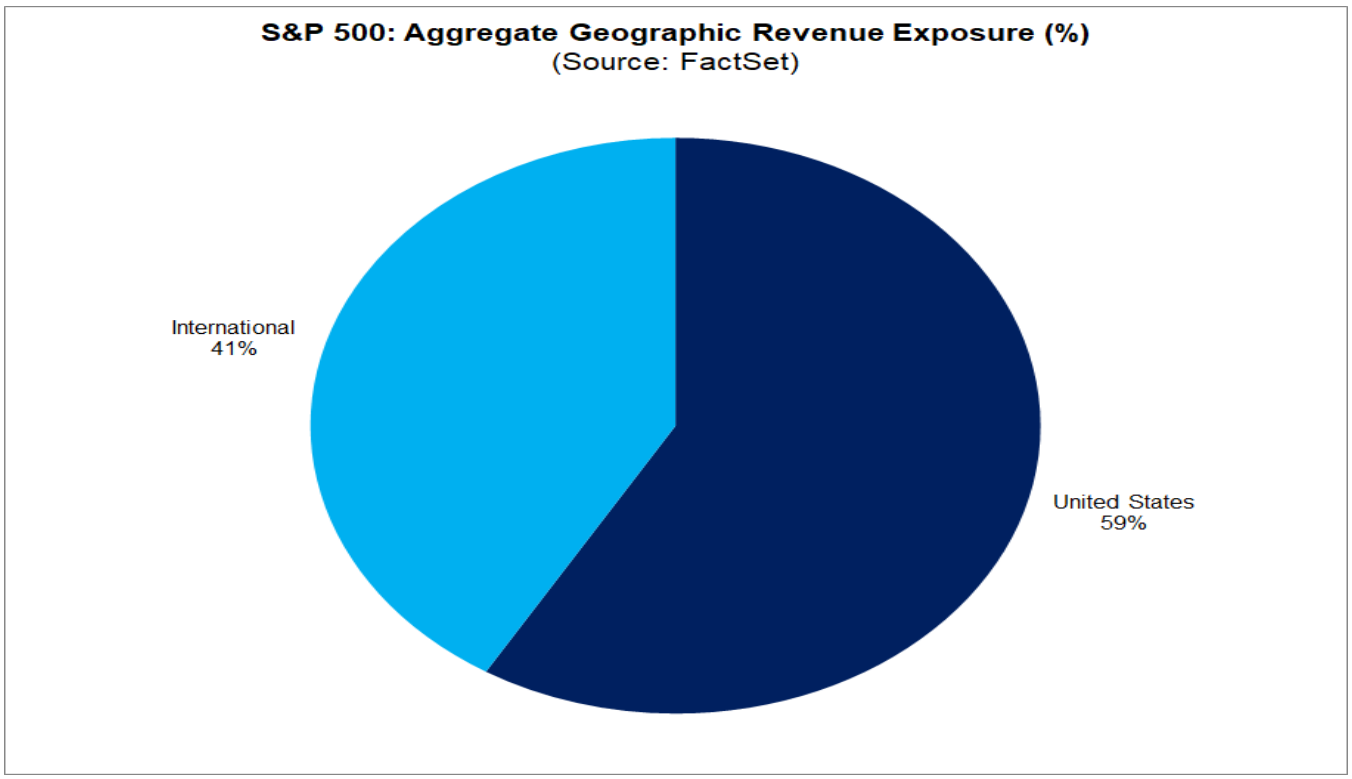

| | Info. Technology | Health Care | S&P 500 | Industrials | Materials | Financials | Utilities | Consumer Staples | Real Estate | Consumer Disc. | Comm. Services | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 42.0% | 22.3% | 16.2% | 14.9% | 12.3% | 8.2% | 8.2% | 6.4% | 6.0% | -3.6% | -7.3% | -8.5% |
| 30-Sep | 40.3% | 22.0% | 15.4% | 16.3% | 11.8% | 9.2% | 9.0% | 7.0% | 6.5% | -2.3% | -11.0% | -9.3% |

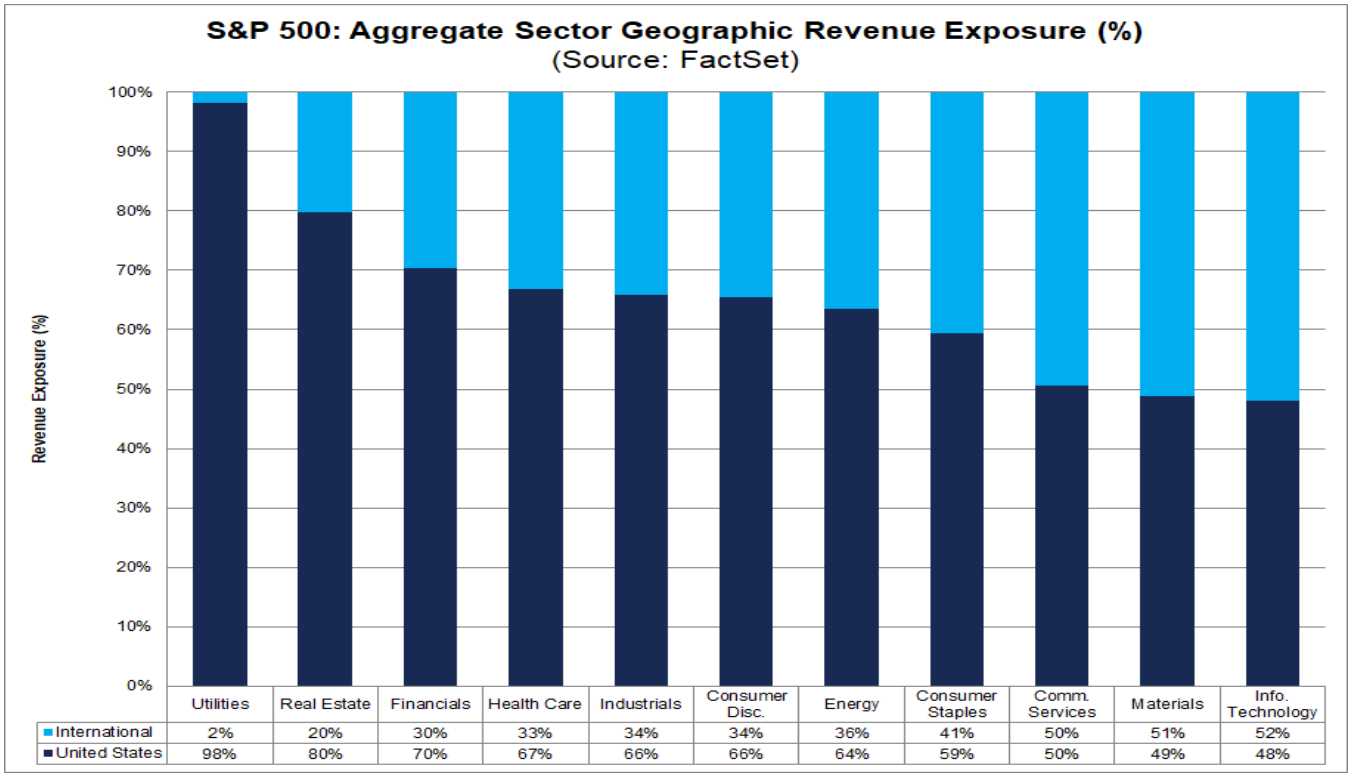



| | Info. Technology | Comm. Services | S&P 500 | Industrials | Consumer Disc. | Real Estate | Materials | Financials | Utilities | Consumer Staples | Health Care | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 30.0% | 18.4% | 10.0% | 8.7% | 8.6% | 8.5% | 6.7% | 5.0% | 4.9% | 4.8% | 4.4% | -5.0% |
| 30-Sep | 28.5% | 14.5% | 9.3% | 8.1% | 8.5% | 8.0% | 5.8% | 5.3% | 5.0% | 4.2% | 4.4% | -5.2% |

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## Geographic Revenue Exposure

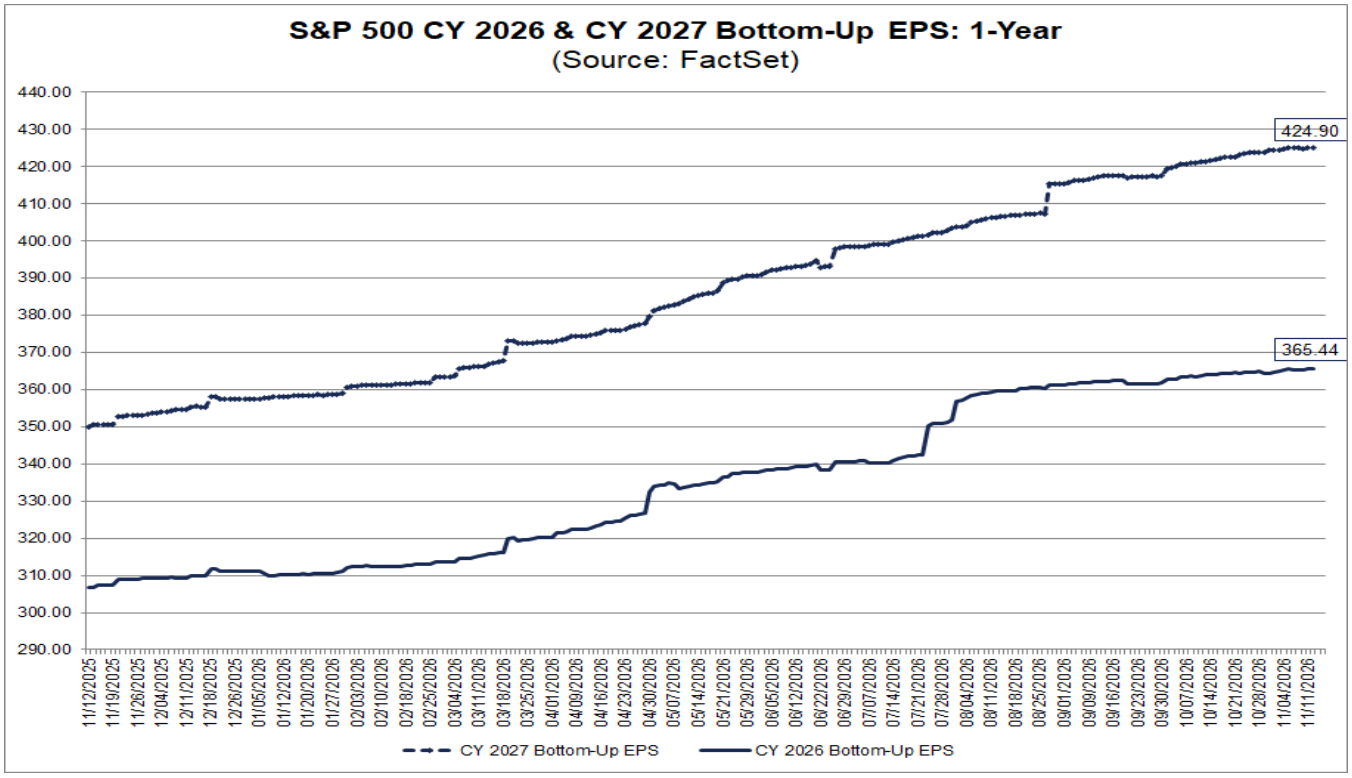


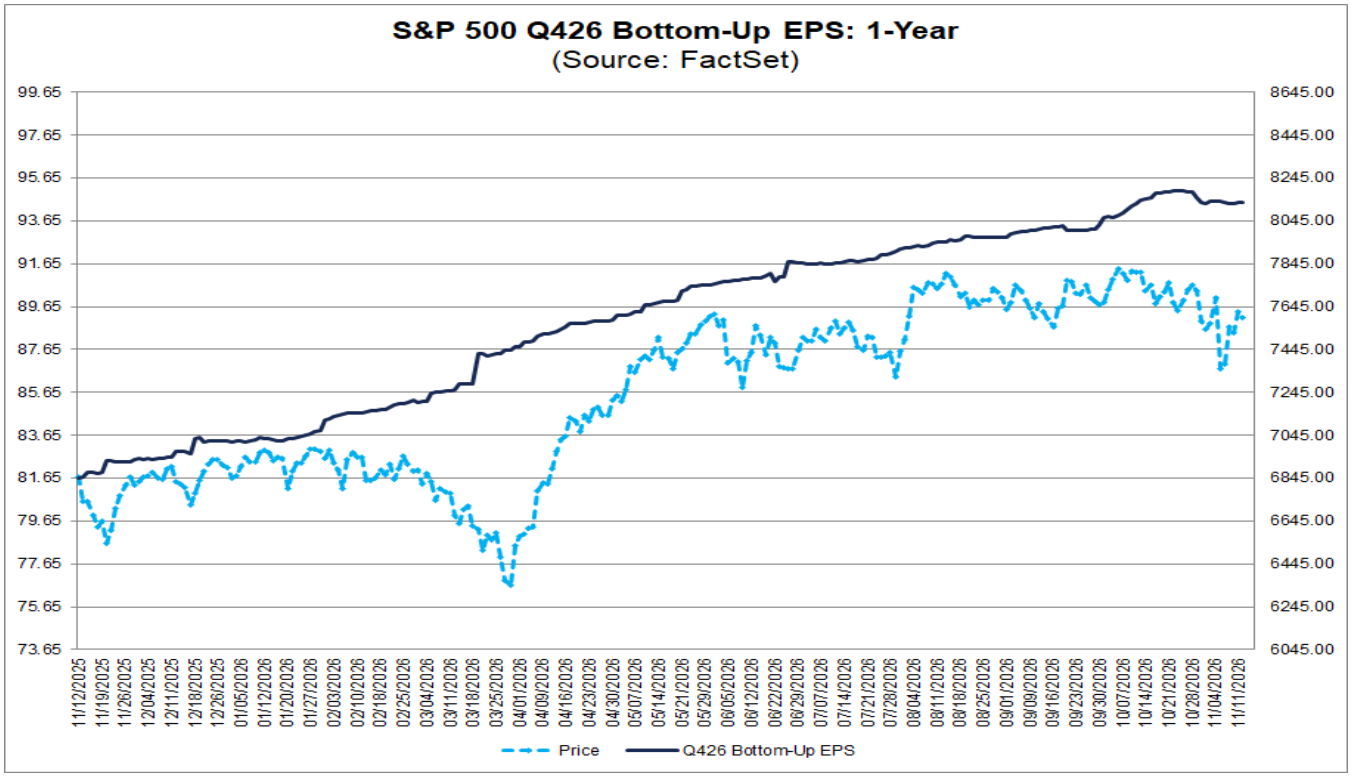




| | Utilities | Real Estate | Financials | Health Care | Industrials | Consumer Disc. | Energy | Consumer Staples | Comm. Services | Materials | Info. Technology |
|---|---|---|---|---|---|---|---|---|---|---|---|
| International | 2% | 20% | 30% | 33% | 34% | 34% | 36% | 41% | 50% | 51% | 52% |
| United States | 98% | 80% | 70% | 67% | 66% | 66% | 64% | 59% | 50% | 49% | 48% |

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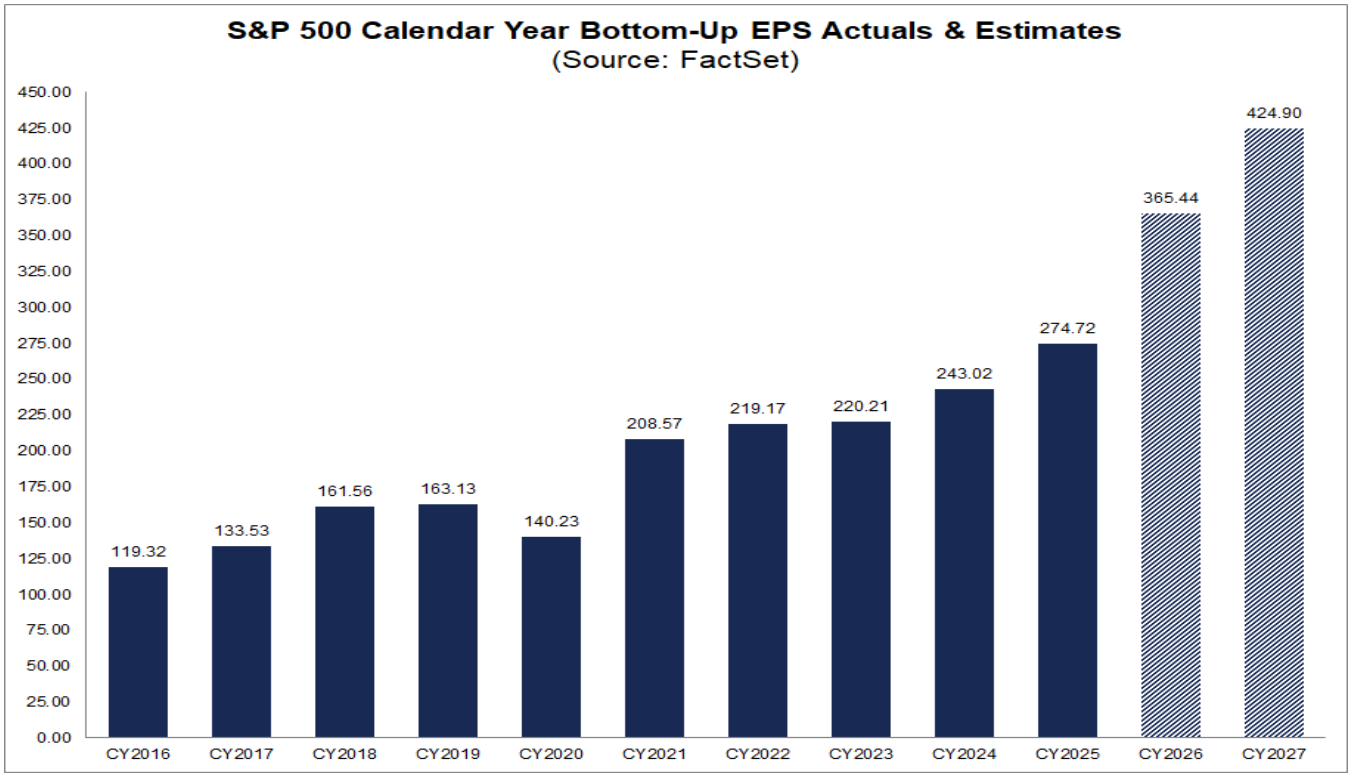
## Bottom-Up EPS Estimates

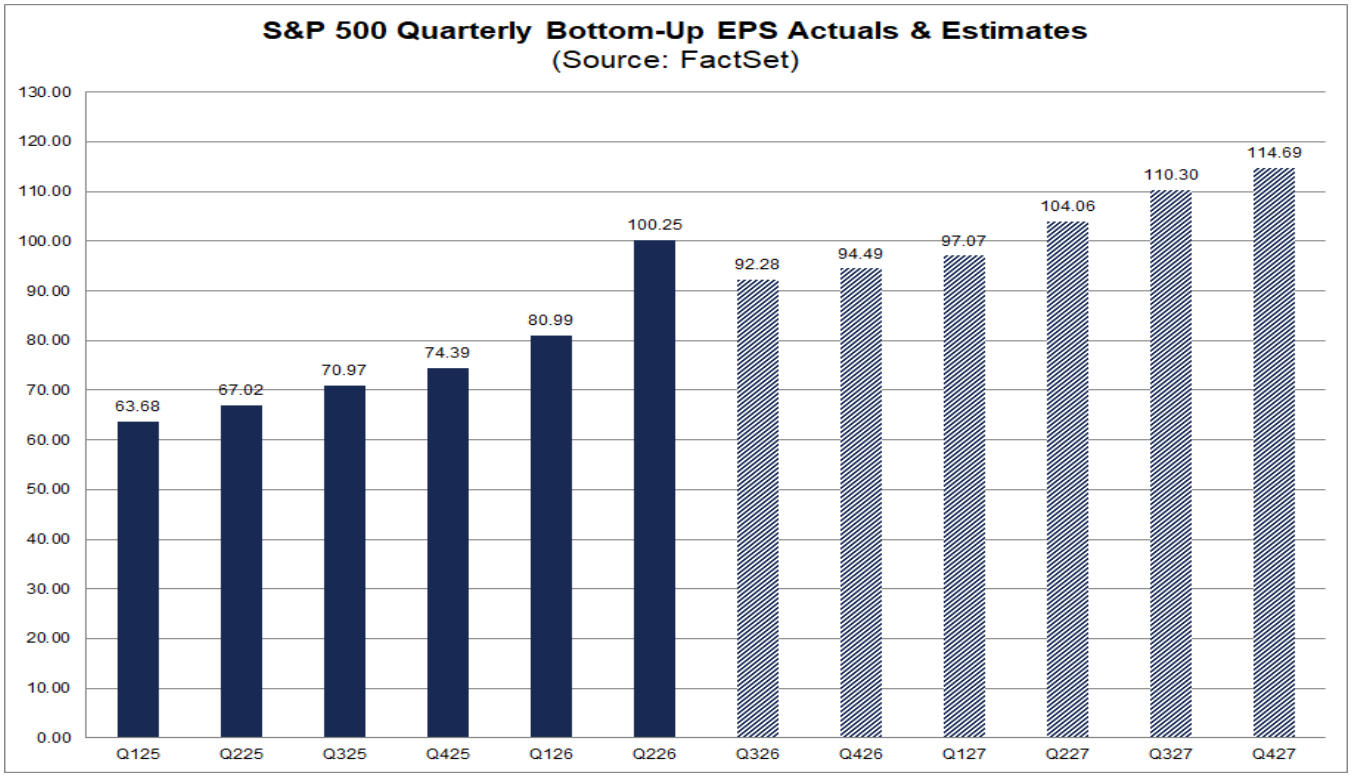



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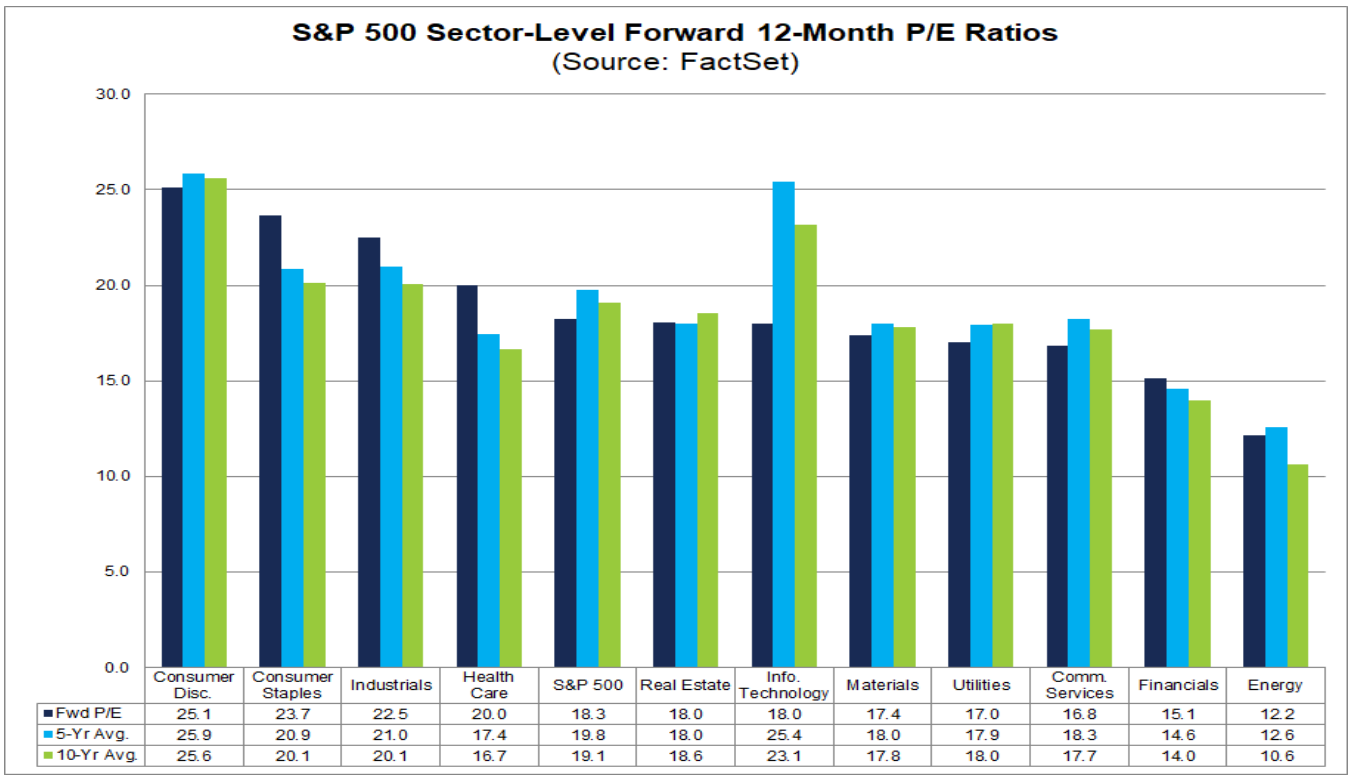
## Bottom-Up EPS Estimates: Current & Historical



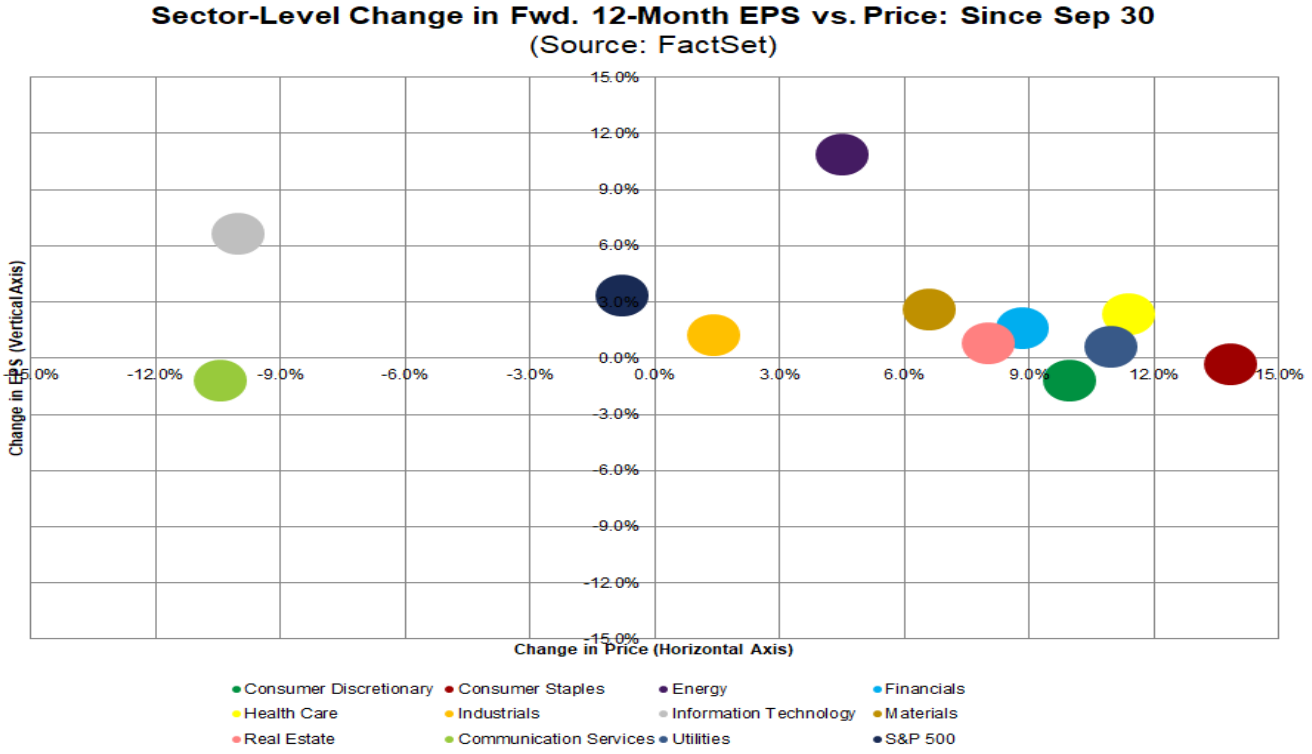




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## Forward 12M P/E Ratio: Sector Level

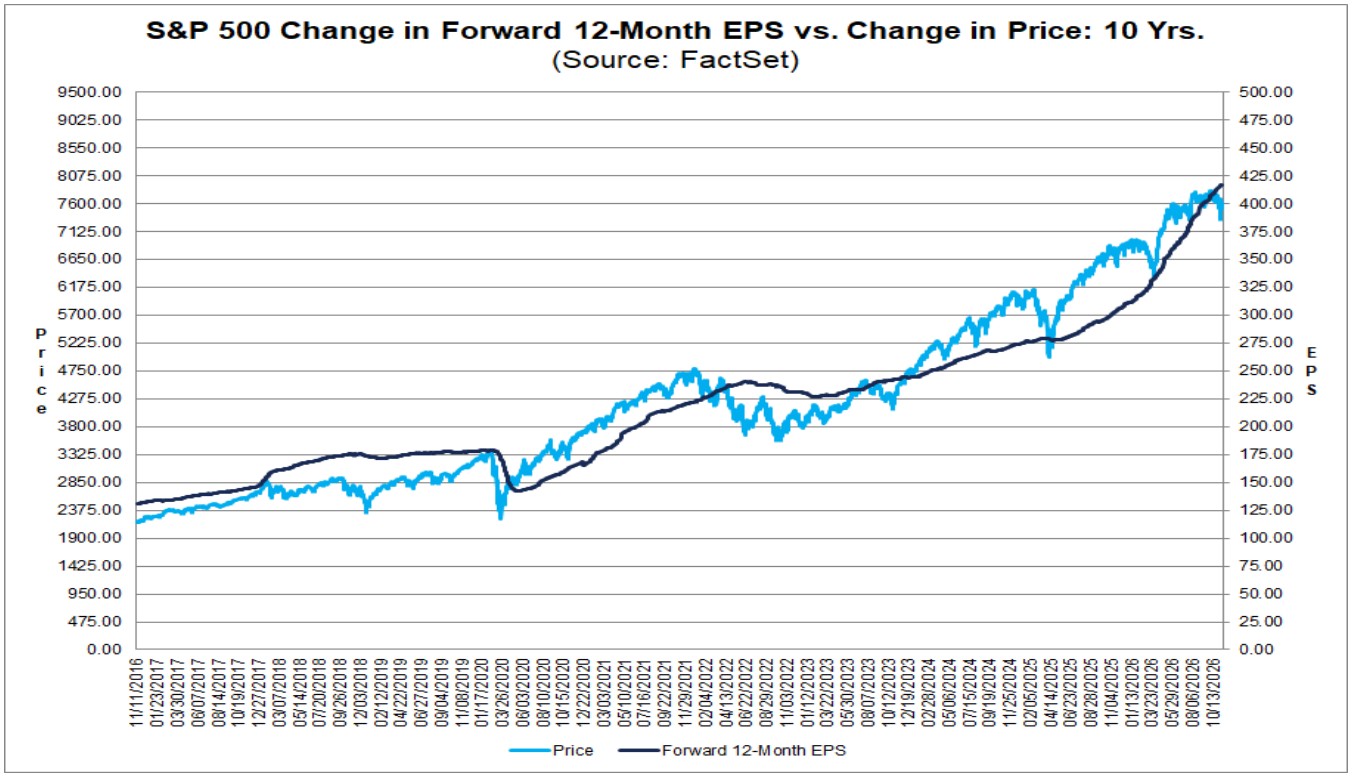


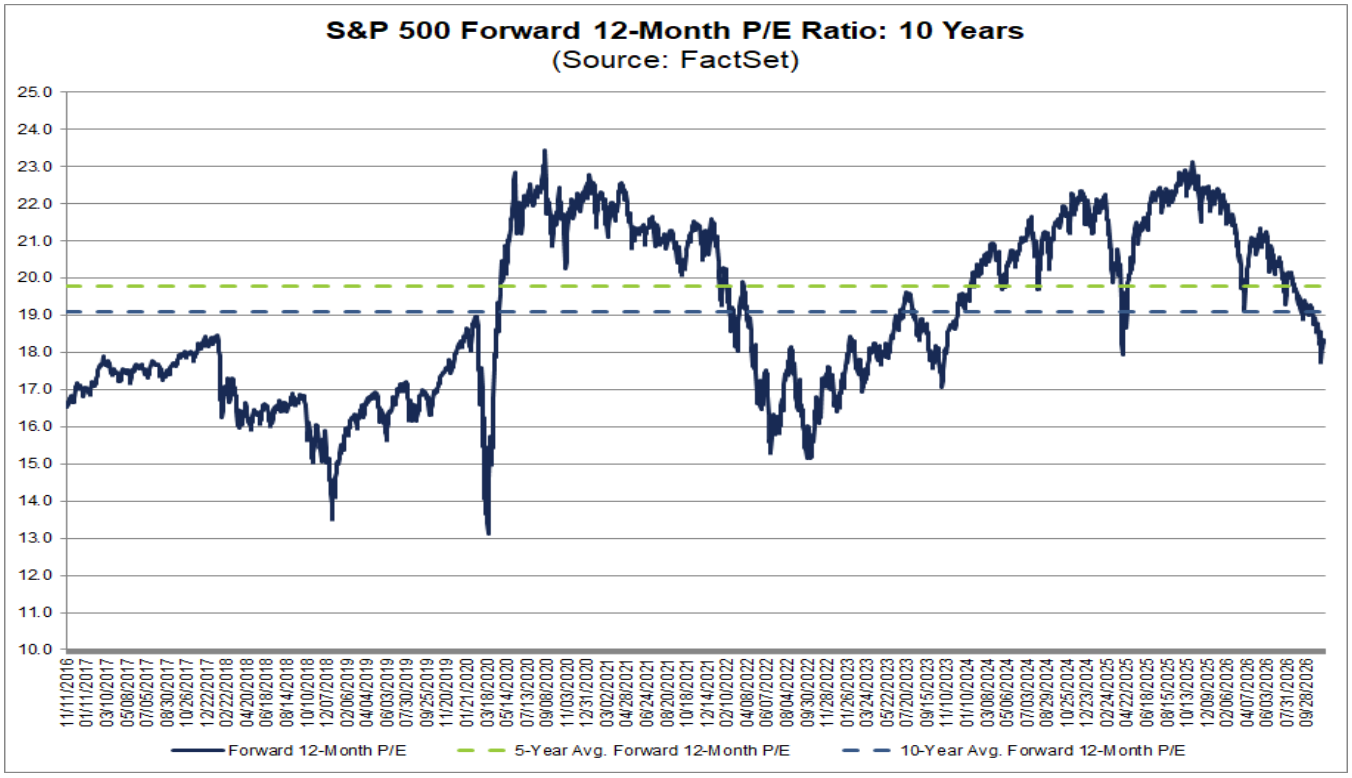

| | Consumer Disc. | Consumer Staples | Industrials | Health Care | S&P 500 | Real Estate | Info. Technology | Materials | Utilities | Comm. Services | Financials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fwd P/E | 25.1 | 23.7 | 22.5 | 20.0 | 18.3 | 18.0 | 18.0 | 17.4 | 17.0 | 16.8 | 15.1 | 12.2 |
| 5-Yr Avg. | 25.9 | 20.9 | 21.0 | 17.4 | 19.8 | 18.0 | 25.4 | 18.0 | 17.9 | 18.3 | 14.6 | 12.6 |
| 10-Yr Avg. | 25.6 | 20.1 | 20.1 | 16.7 | 19.1 | 18.6 | 23.1 | 17.8 | 18.0 | 17.7 | 14.0 | 10.6 |




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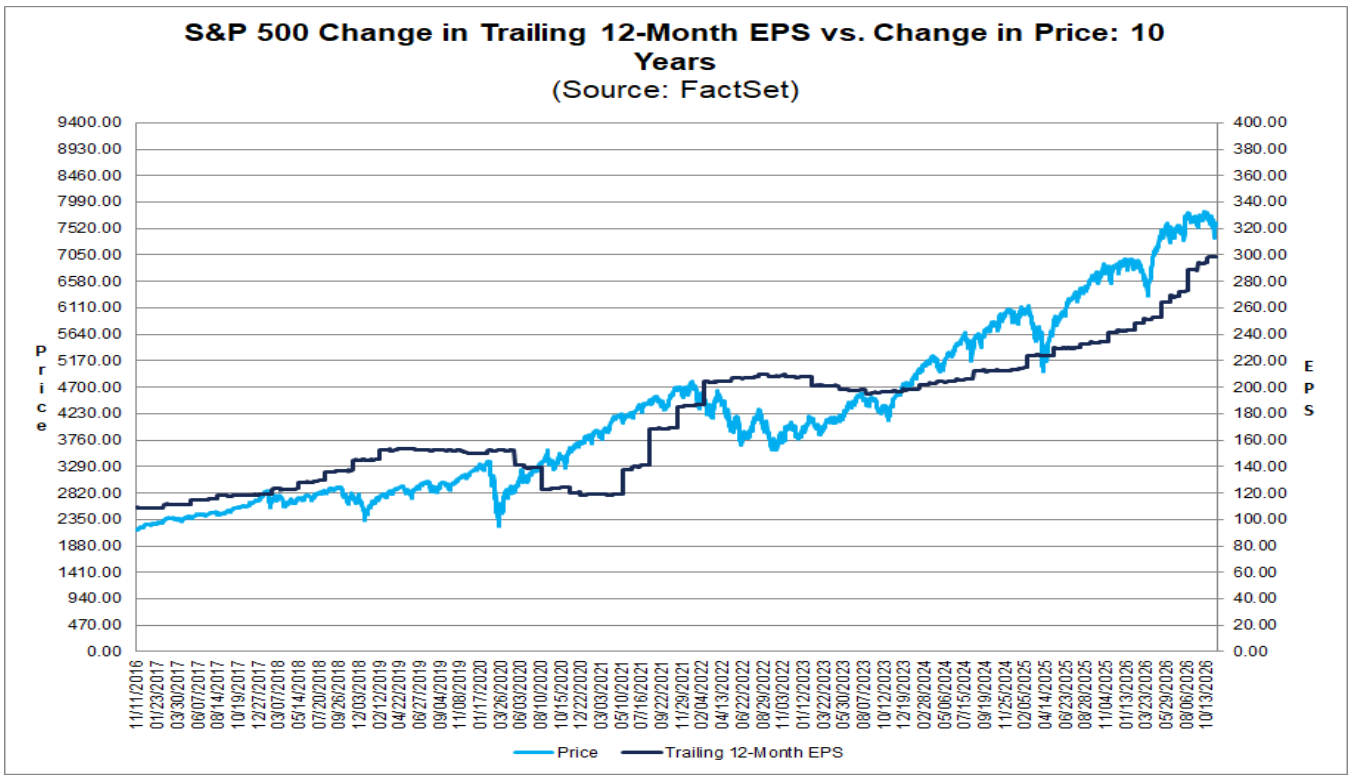
## Forward 12M P/E Ratio: 10-Years

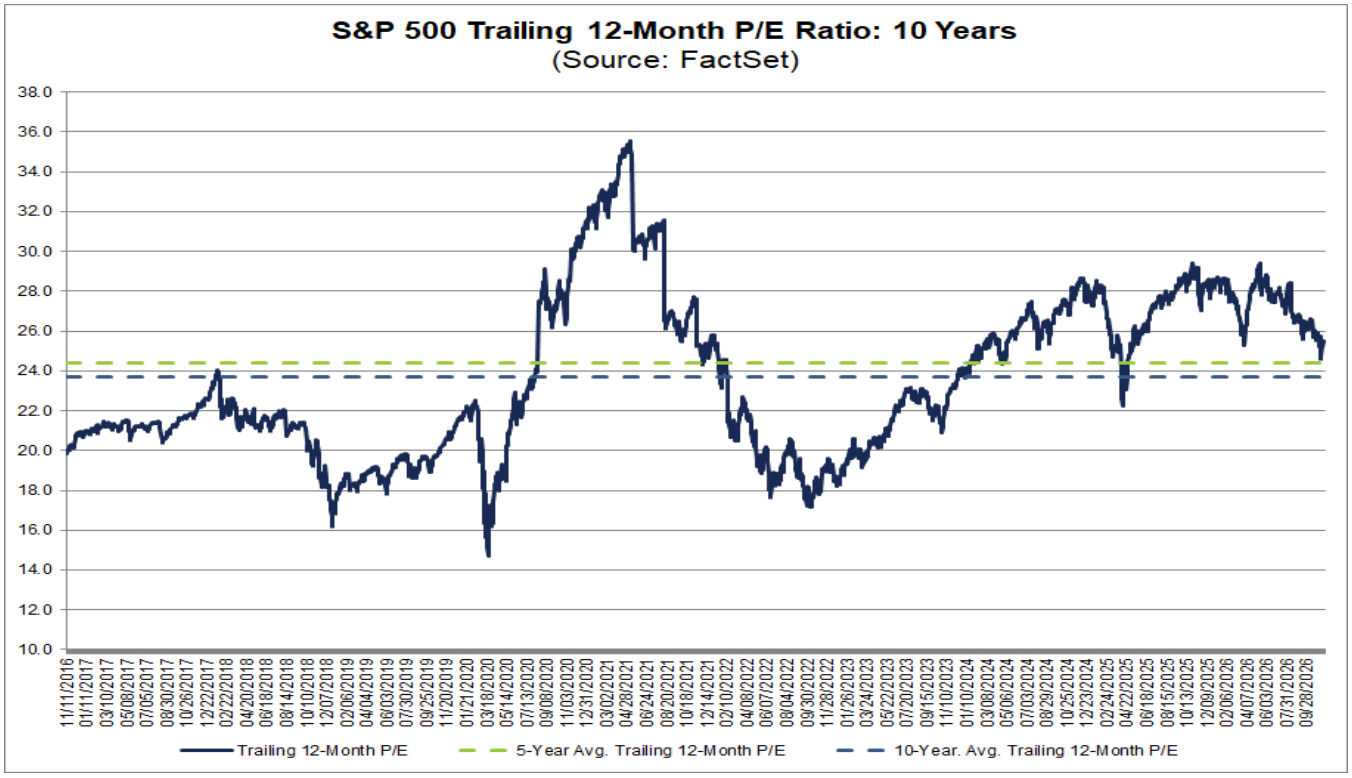



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## Trailing 12M P/E Ratio: 10-Years

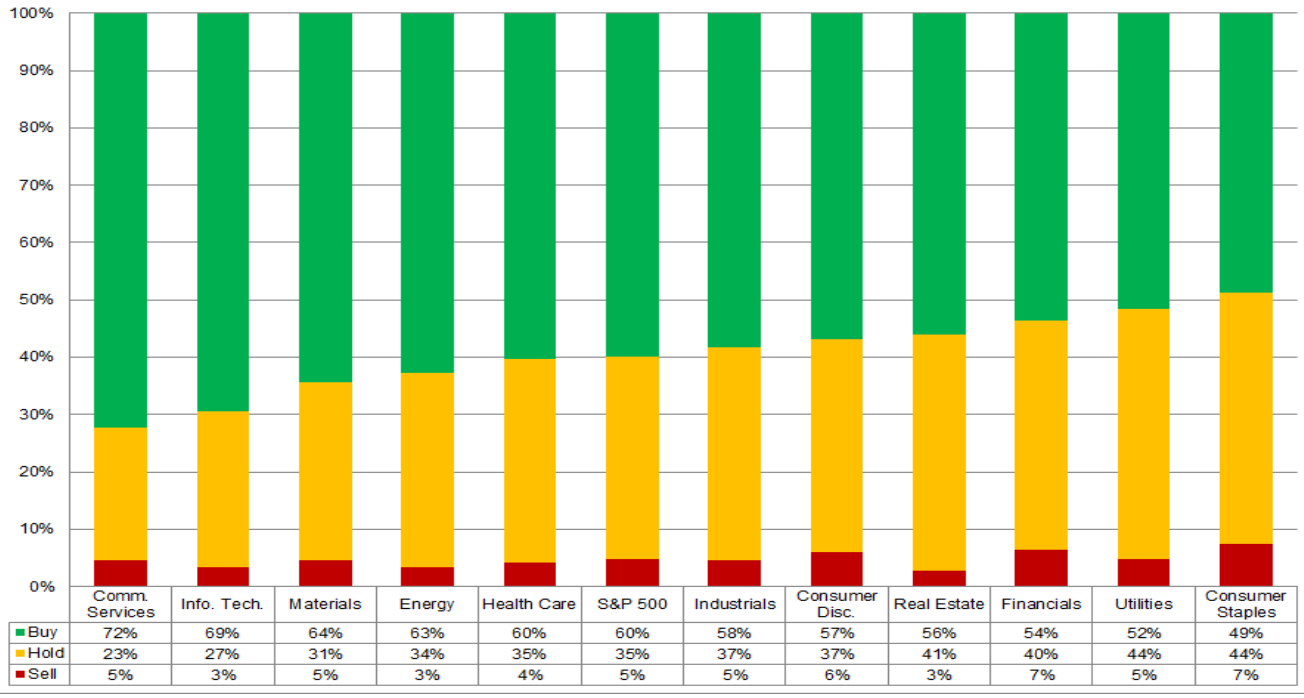



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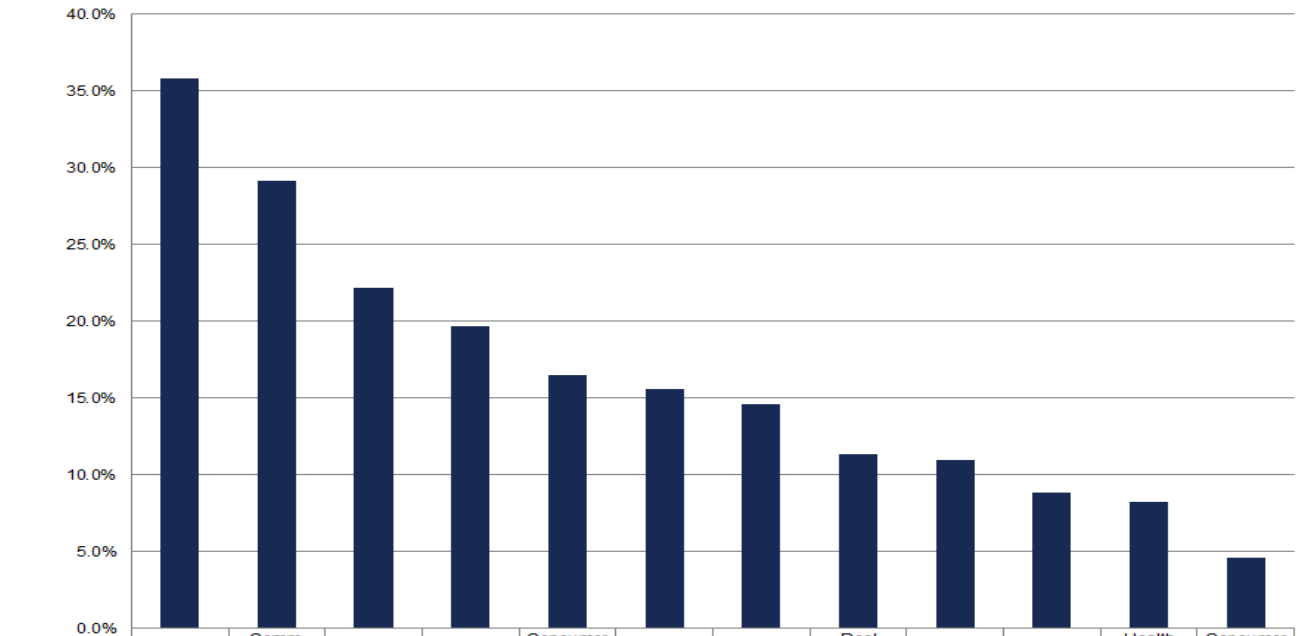
## Targets & Ratings

**S&P 500: Percentage of Buy, Hold, and Sell Ratings**
(Source: FactSet)




| | Comm. Services | Info. Tech. | Materials | Energy | Health Care | S&P 500 | Industrials | Consumer Disc. | Real Estate | Financials | Utilities | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Buy | 72% | 69% | 64% | 63% | 60% | 60% | 58% | 57% | 56% | 54% | 52% | 49% |
| Hold | 23% | 27% | 31% | 34% | 35% | 35% | 37% | 37% | 41% | 40% | 44% | 44% |
| Sell | 5% | 3% | 5% | 3% | 4% | 5% | 5% | 6% | 3% | 7% | 5% | 7% |

**S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price**
(Source: FactSet)




| | Info. Tech. | Comm. Services | S&P 500 | Industrials | Consumer Disc. | Materials | Energy | Real Estate | Utilities | Financials | Health Care | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Target/Close | 35.8% | 29.2% | 22.2% | 19.7% | 16.5% | 15.6% | 14.6% | 11.3% | 11.0% | 8.9% | 8.3% | 4.6% |

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