

U.S. Equity Strategy - 3Q26 Earnings Season

Season Opener

We expect this season to confirm that earnings growth remains on track amid healthy demand and strong pricing, but trading the prints is likely to be high-risk, high-reward as elevated yields and the volatility-led rally raise the bar for companies to deliver on 3Q results and forward guidance.

- **While the outlook for earnings growth is bright, we are cautious on the setup for shares into reporting season.** Gains remain concentrated heading into the prints with SPX outperforming SPW by ~260bp over the last month while 53% of SPX members are still below their 200-day MAs. Frothier market leadership raises the risk that guidance misses will be penalized more severely and elevated yields tie market returns more closely to earnings delivery, making it more important than usual that companies beat consensus over the next several weeks. That said, seasonality is favorable this time around ([Figure 47](#)) and valuations are more attractive than they have been in a while, with SPX trading at just over 19x NTM EPS, down from 20.3x ahead of last season, which should catalyze better share price upside for companies that beat-and-raise. Essentially, we think trading the prints is likely to be high-risk, high-reward this season.
- **Growth expectations remain high and we think companies can deliver.** Survey and sentiment metrics weakened across the consumer and corporate landscape in reaction to persistent cost pressure and rising rates, yet hard data continues pointing to robust aggregate demand. Strong activity and pricing should form a healthy backdrop for corporate earnings as consensus looks for the S&P 500 to deliver +26.5% EPS growth this quarter. While chips, memory and oil & gas remain at the tip of the spear, overall EPS revisions continue to defy historical trends not only in depth but in breadth, which should allay some fears around earnings upside concentration. Pre-season bellwethers point to better results for tech than for builders over the coming weeks ([Figure 52](#) & [Figure 53](#)). We expect this season to confirm a stronger earnings base and fundamental footing beneath our 7950 S&P 500 price target.
- **2 monster weeks around Halloween.** The last week of October and the first week of November will be the most catalyst-heavy this season. 7 of the 10 biggest reporting days by market cap land within that window ([Figure 64](#)), over-indexed to Tech, Industrials and Healthcare, while the US midterm elections loom on November 3. The elections add an unusual dimension to this reporting season; recall that clearing the event tends to spark a pickup in US equity returns that sustains through much of the following year as policy uncertainty resolves, [typically favoring Tech & Quality](#).

U.S. Equity Strategy

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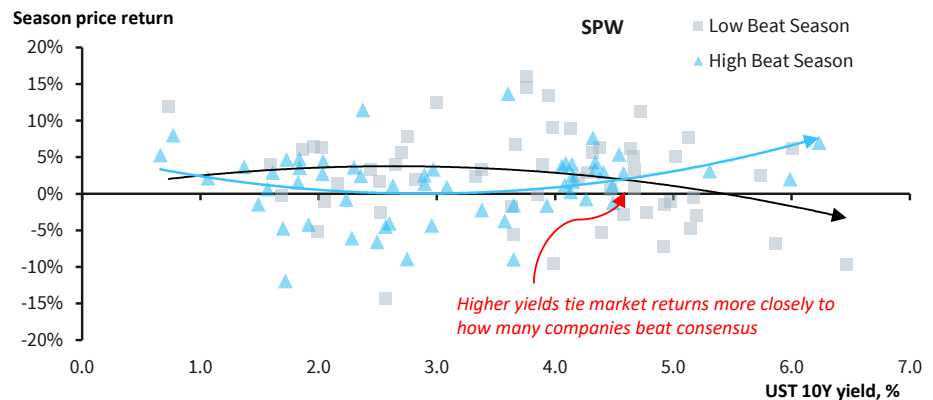
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Pre-season highlights

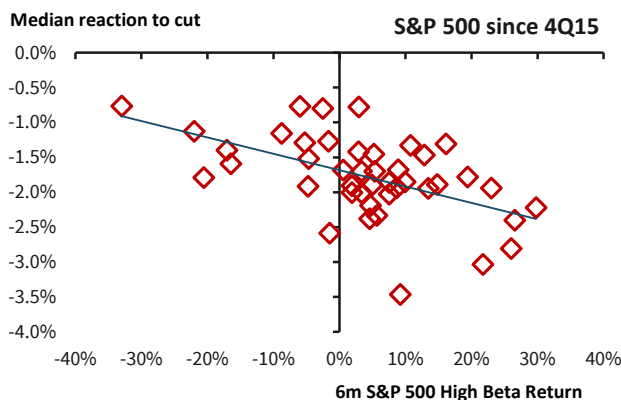
FIGURE 1. Elevated yields make it even more critical that companies deliver on consensus estimates this season



Earnings season returns in this case are measured from the 15th of the month post-CQ-end to the end of the following month. UST 10Y yields are averaged over the same period. "High/low" beats are relative to the median beat level of ~75% since 1998.

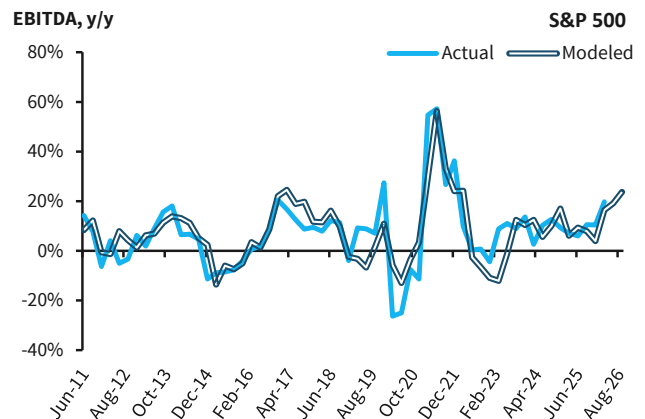
Source: Bloomberg, Barclays Research

FIGURE 2. High-beta rallies like the one we're seeing today tend to worsen stock reactions to disappointing guidance and subsequent estimate cuts



Source: Bloomberg, Barclays Research

FIGURE 3. Our earnings nowcasting model suggests macro momentum can support above-trend Y/Y growth this reporting season



Source: Bloomberg, Barclays Research

What happened in the off season?

Macro matters

Rates rise as both inflation and growth prove durable

The Fed's "dot plot" now implies at least 1 additional hike in 2026, with rates held flat through 2027. Post-FOMC, long bond yields hit their highest levels in 25 years.

One week after we published [our last end-of-earnings-season wrap](#), the **FOMC unanimously voted through the first rate hike since 2023**, citing insufficient progress on inflation. The SEP was also more hawkish than expected: GDP growth forecasts for 2026–27 were revised up, unemployment projections were revised down, and core PCE inflation for 2026 was raised to 3.4%. The longer-run policy rate was revised up to 3.2%, signaling the FOMC no longer views current conditions as restrictive in the face of durable growth and sticky inflation. UST yields

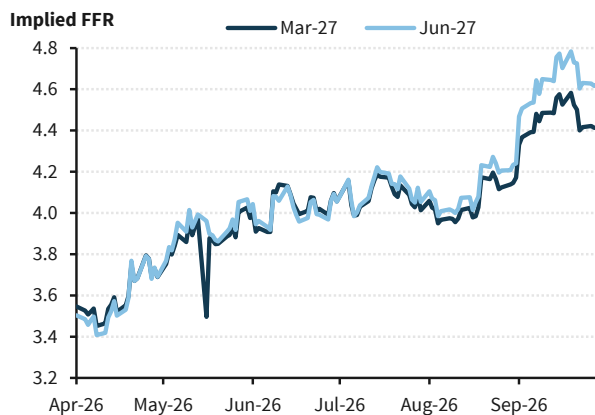
jumped following the hike as fiscal concerns spooled up, and September Treasury auctions cleared with record low demand.

August advance retail sales (m/m) came in at +1.2%, vs +0.8% expected. Industrial production index at 103+ was the highest reading since 2019.

Upward pressure on headline CPI came from higher gas and energy prices tied to the ongoing Iran conflict, but **core measures also surprised to the upside due to overall activity remaining generally stronger than expected**. Retail sales, industrial production and PMIs all point to an economy that is still firmly in expansion. The latest regional Fed surveys on general business conditions pulled back from multi-year highs as anxiety over persistent cost pressures and higher rates began to bubble up among corporate leadership, but sentiment remains constructive.

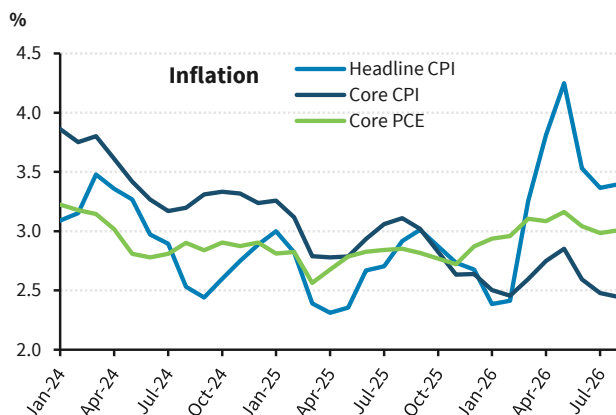
Net-net, we think macro conditions can continue to support above-trend earnings growth this reporting season (Figure 3). While financial conditions have become more restrictive since last quarter, robust aggregate demand and durable pricing should continue to form a healthy environment for corporate earnings.

FIGURE 4. Consensus is now pricing in additional Fed hikes through mid-2027



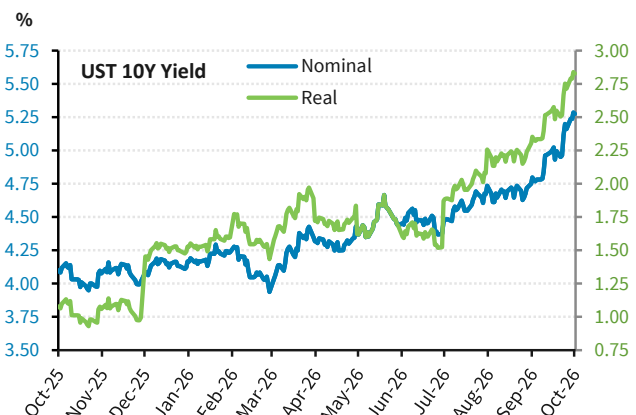
Source: Bloomberg, Barclays Research

FIGURE 6. Core CPI continues disinflating, while core PCE and headline inflation are proving stickier



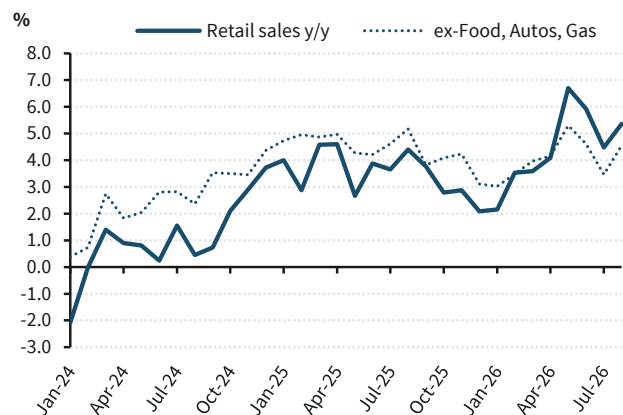
Source: Bloomberg, Barclays Research

FIGURE 5. Nominal UST 10Y yields climbed more than 80bp in 3Q; real yields widened even more

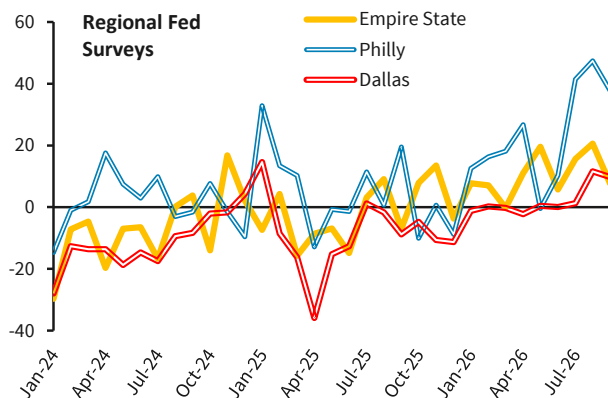


Real yields = nominal UST 10Y yield less most recent Y/Y core CPI.
Source: Bloomberg, Barclays Research

FIGURE 7. Retail sales turned higher both at the headline level and ex-volatile categories

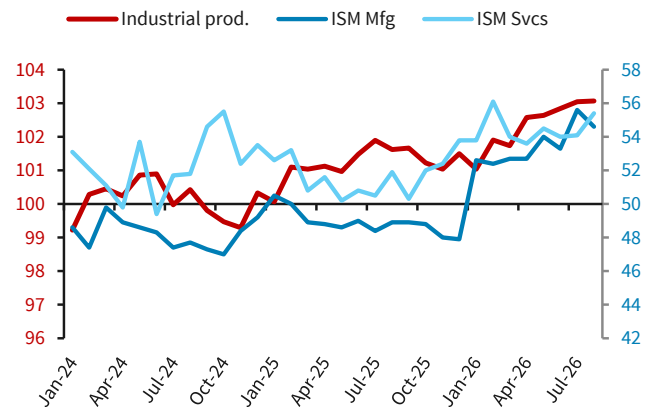


Source: Bloomberg, Barclays Research

FIGURE 8. Regional Fed business surveys roll off August highs but maintain T12M upward trajectory...

Source: Bloomberg, Barclays Research

From June 30 to September 30, SPX NTM P/E compressed by 7.5% from 20.3x to 19x; SPW NTM P/E compressed by 5% from 16.9x to 16.1x.

FIGURE 9. ...as both hard data and surveys point to manufacturing activity solidly in expansionary territory

Source: Bloomberg, Barclays Research

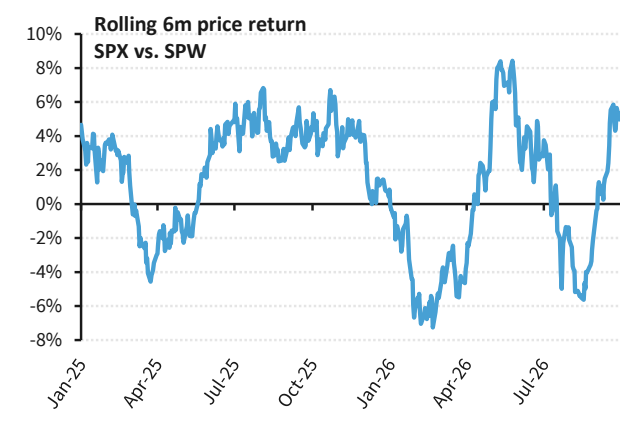
Market movers

The threat of higher rates has been the dominant theme for equities in recent weeks, with rate-sensitive and yield-focused segments of the market among the worst hit. Yet the S&P 500 at large has mostly absorbed the impact of 2-decade-plus record-high yields with a minimum of fuss, the latest testament to the power of a few mega-cap stocks to hold up the rest of the index when fewer than half of its constituents are managing to tread water above their 200-day MAs. The combination of sideways price action and sharply increased NTM estimates ([Tale of the tape](#)) leaves forward P/E's at their lowest level since the Iran conflict first broke out this past spring. SPX is approaching 3Q26 results at ~19x NTM EPS, compared to ~20x last season.

We like to see cheaper multiples at the outset of reporting season; **lower valuations tend to clear a path for more positive share price reactions to raised guidance**, all else equal. This would be an improvement from last season, when share price reactions to good results were quite weak. That being said, market internals give reason for caution. **High-beta leadership, similar to that which has underpinned index levels over recent weeks, tends to precede larger selloffs in reaction to guidance misses** ([Figure 2](#)). A rally that is both top-heavy and highly volatile may seem paradoxical, but we find it consistent with our derivatives strategists' research into shifting market structure: today, the volatility of the largest index constituents is comparable to, and in some cases exceeds, that of smaller stocks ([Dispersion is 90% correlation, the other half is selection](#), 22 Sep 2026).

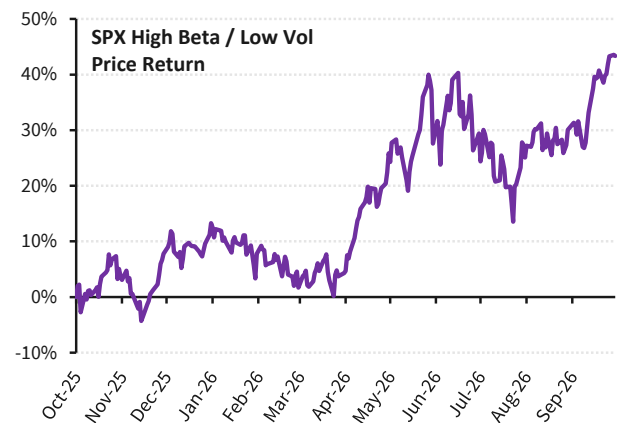
All in, we think trading the prints this season could be high-risk, high-reward. Stocks should have scope to deliver more upside in response to beat-and-raise, while missed guidance could be penalized more severely.

FIGURE 10. SPX sharply outperformed its equal-weighted counterpart post-FOMC as buyers piled into mega-caps



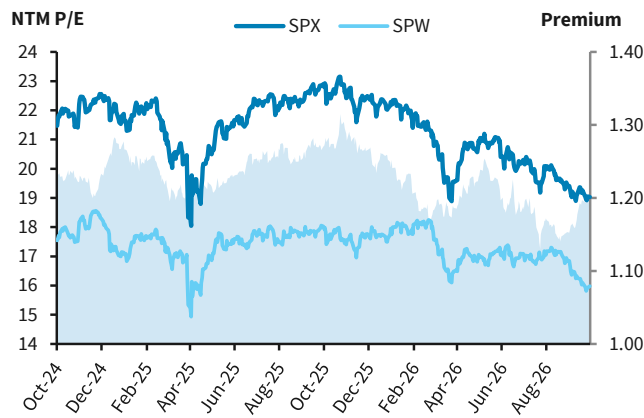
Source: Bloomberg, Barclays Research

FIGURE 11. Leadership has come not only from mega-caps, but also from more volatile stocks



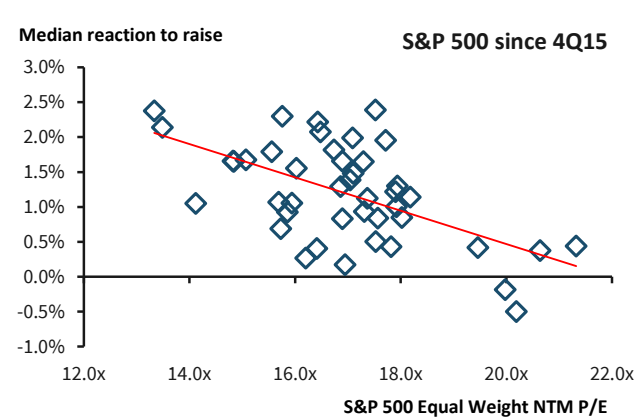
Source: Bloomberg, Barclays Research

FIGURE 12. Valuations compress as aggressive upward revisions to NTM EPS continue to outrun price gains



Source: Bloomberg, Barclays Research

FIGURE 13. Cheaper valuations tend to see stocks reacting more favorably to raised guidance & estimates

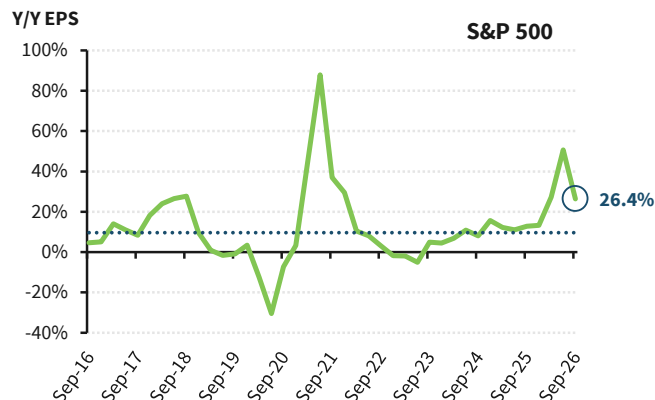


Source: Bloomberg, Barclays Research

Tale of the tape

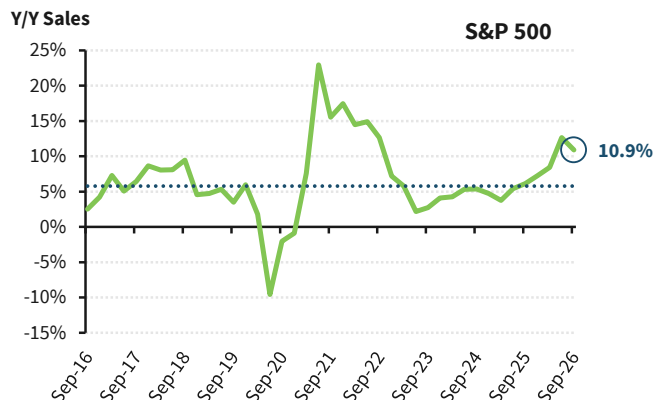
Estimates, revisions & valuations

FIGURE 14. EPS growth is expected to decelerate from last quarter's mark-to-market-boosted results, but remain well above LT average



Source: Bloomberg, Barclays Research

FIGURE 15. Estimates imply EPS growth will be supported by robust double digit top-line growth at the index level amid expectations for strong demand



Source: Bloomberg, Barclays Research

FIGURE 16. EPS growth this season is expected to be led by Energy amid persistently high oil prices, followed by Tech as AI spending continues to grow

Y/Y EPS Growth	Medians			
	Latest	2Y	10Y	20Y
S&P 500	26.5%	13.1%	9.0%	8.1%
Energy	129.7%	-12.3%	-0.8%	0.4%
Tech	63.1%	28.4%	17.2%	11.0%
Materials	32.9%	6.2%	2.1%	2.3%
Comm Svcs	28.0%	35.6%	8.8%	4.8%
Industrials	11.0%	9.4%	6.3%	9.9%
Real Estate	8.1%	5.2%	3.6%	3.6%
Utilities	4.2%	10.2%	5.8%	2.6%
Financials	3.9%	17.3%	10.0%	9.0%
Healthcare	3.7%	6.4%	7.2%	7.6%
Staples	3.7%	2.8%	5.7%	5.8%
Discretionary	0.9%	7.7%	5.9%	8.7%

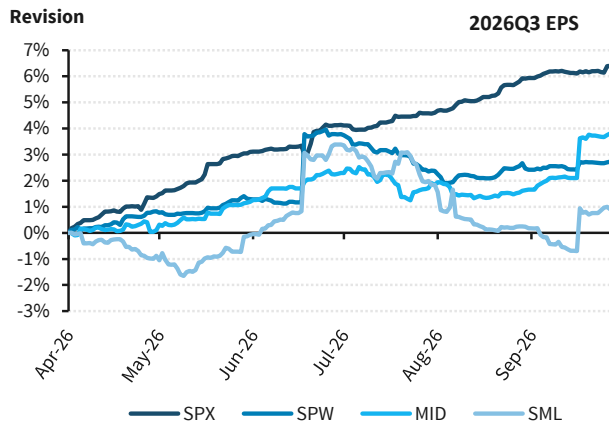
Source: Bloomberg, Barclays Research

FIGURE 17. Top-line growth estimates are mostly consistent with EPS, led by beneficiaries of high commodity prices and tech investment

Y/Y Sales Growth	Medians			
	Latest	2Y	10Y	20Y
S&P 500	11.0%	5.8%	5.6%	5.3%
Tech	40.4%	18.6%	12.3%	8.4%
Energy	25.1%	-1.4%	-0.5%	0.8%
Materials	10.8%	2.5%	1.4%	1.9%
Comm Svcs	10.6%	10.1%	6.5%	3.6%
Financials	8.0%	6.1%	6.3%	4.2%
Industrials	6.7%	2.8%	6.5%	5.8%
Staples	6.5%	0.5%	4.1%	4.4%
Real Estate	6.3%	5.4%	5.1%	5.1%
Utilities	5.4%	6.5%	2.1%	1.1%
Healthcare	3.0%	11.4%	9.1%	9.0%
Discretionary	2.3%	3.9%	3.9%	5.3%

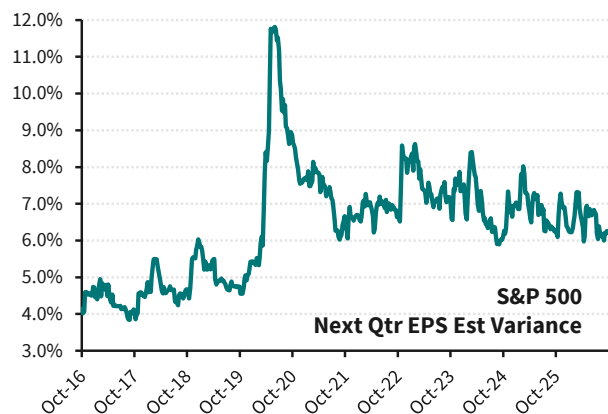
Source: Bloomberg, Barclays Research

FIGURE 18. Estimates for this season have been moving steadily higher for the S&P 500; revisions for the smaller cap bands have been choppy



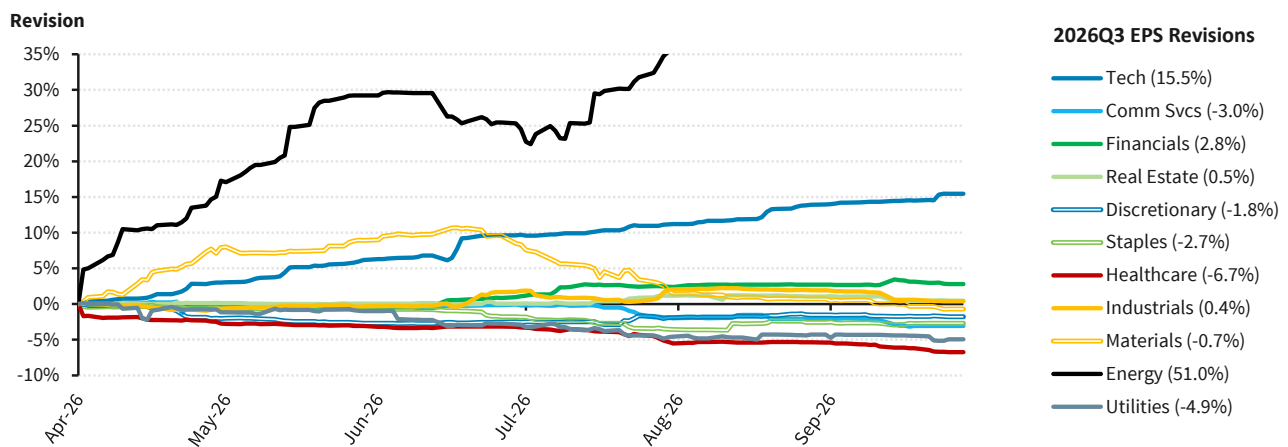
Source: Bloomberg, Barclays Research

FIGURE 19. Estimate uncertainty heading into reporting season is near post-Covid lows, implying a relatively high degree of confidence



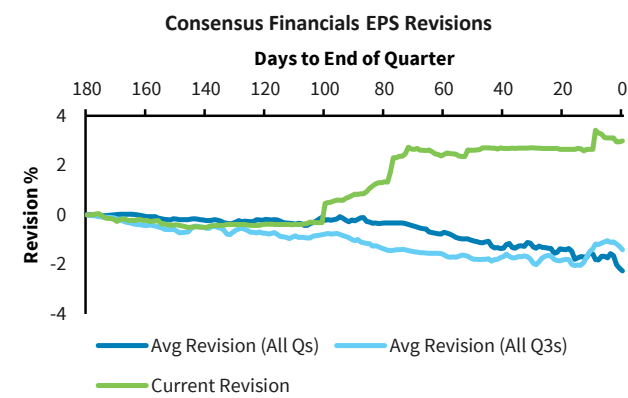
Source: Bloomberg, Barclays Research

FIGURE 20. Revisions into the print have been most positive for Energy, Tech and Financials, while estimates for Healthcare, Utilities and Comm Svcs have been revised lower



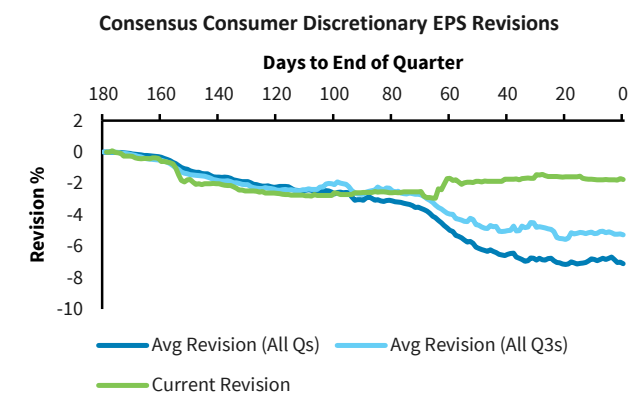
Source: Bloomberg, Barclays Research

FIGURE 21. Positive pre-season revisions to 3Q26 Financials EPS are a notable break from historical trends



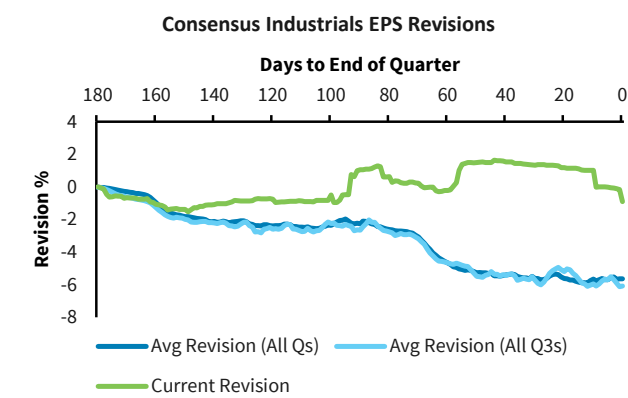
Source: Bloomberg, Barclays Research

FIGURE 22. Estimates for 3Q26 Discretionary EPS have held up better vs. historical trends



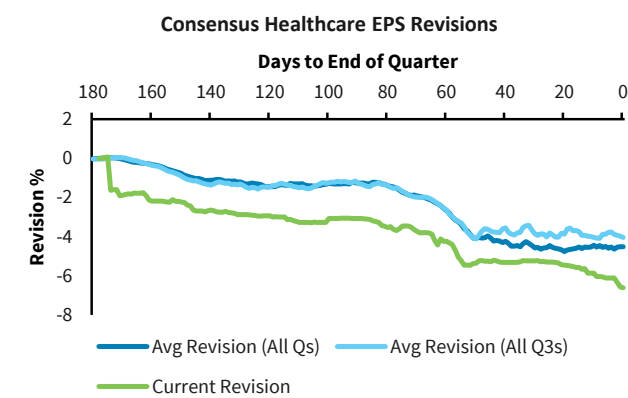
Source: Bloomberg, Barclays Research

FIGURE 23. Pre-season revisions to 3Q26 consensus EPS for Industrials are also holding up substantially better than historical averages



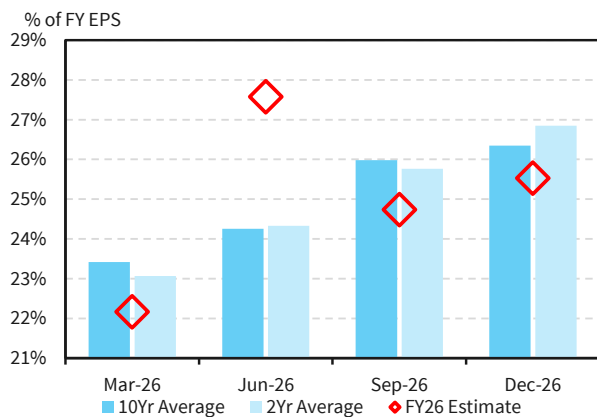
Source: Bloomberg, Barclays Research

FIGURE 24. On the other hand, pre-season revisions for Healthcare have sunk below historical averages, reflecting increased caution



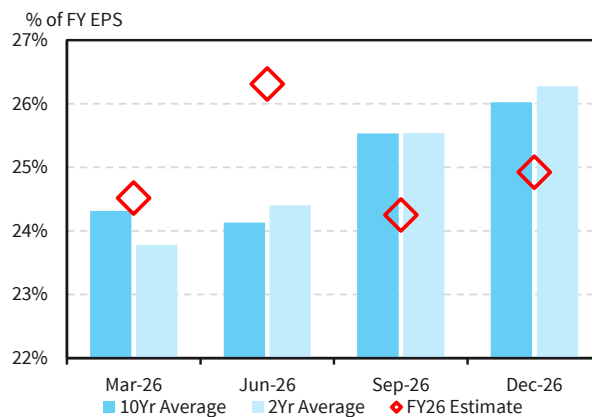
Source: Bloomberg, Barclays Research

FIGURE 25. At the index level, strong 2Q results could de-risk EPS through the rest of the year, which is typically back-half-weighted



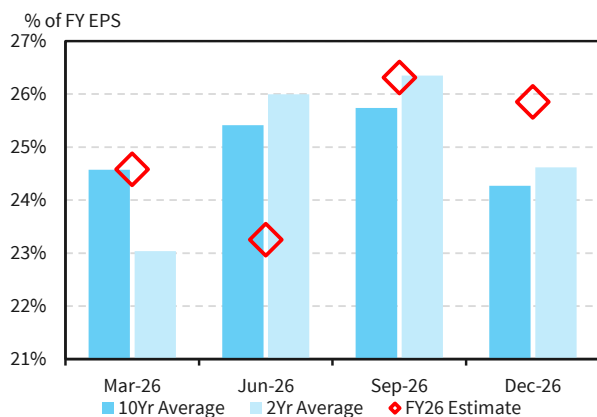
Source: Bloomberg, Barclays Research

FIGURE 26. Financials are looking at a similar set up after delivering very strong results against expectations last quarter



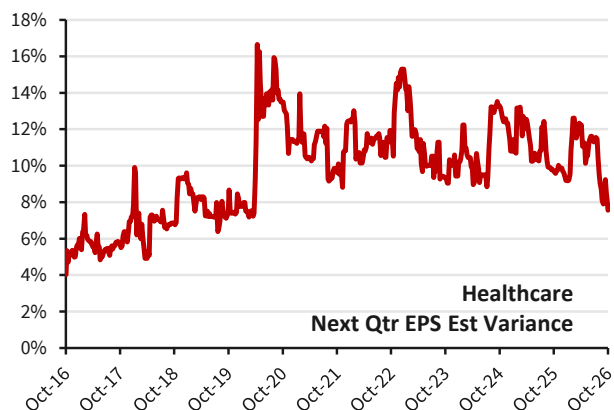
Source: Bloomberg, Barclays Research

FIGURE 27. After weathering one-off charges in 2Q, the pressure is on for Healthcare to deliver this quarter, typically its biggest quarter of the year



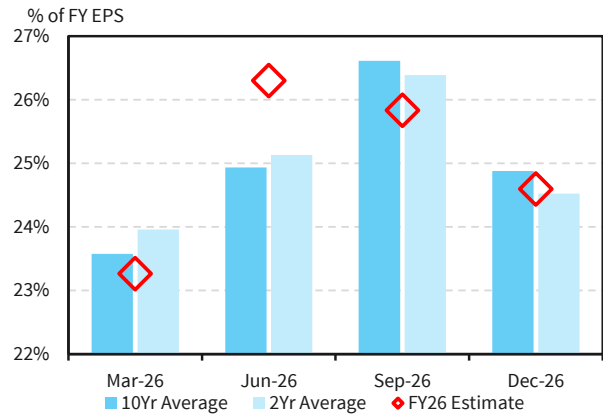
Source: Bloomberg, Barclays Research

FIGURE 28. Estimate uncertainty for Healthcare has fallen to 6-year lows, signaling unusually high confidence in results this season



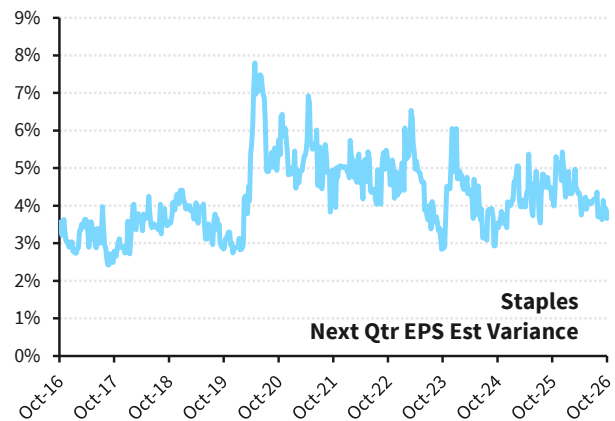
Source: Bloomberg, Barclays Research

FIGURE 29. Staples have historically relied on the third quarter to generate the bulk of FY EPS



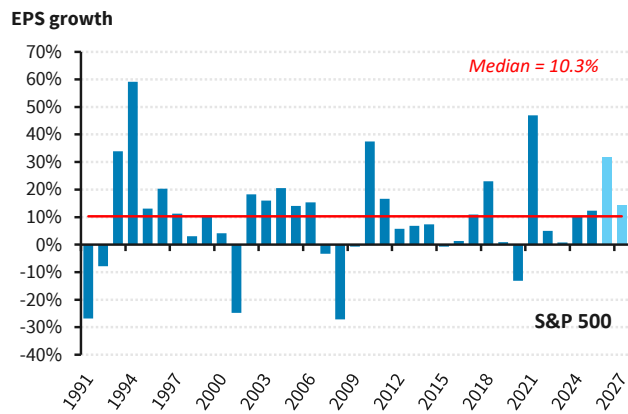
Source: Bloomberg, Barclays Research

FIGURE 30. Estimate uncertainty for Staples is low for the post-Covid era, but roughly average over a 2-year look-back



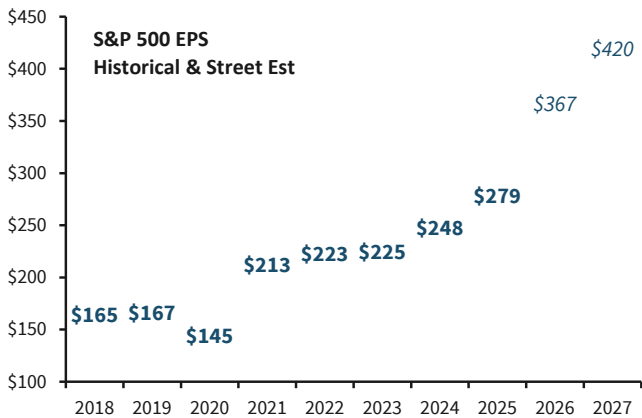
Source: Bloomberg, Barclays Research

FIGURE 31. Street estimates imply a banner year for EPS growth in 2026...



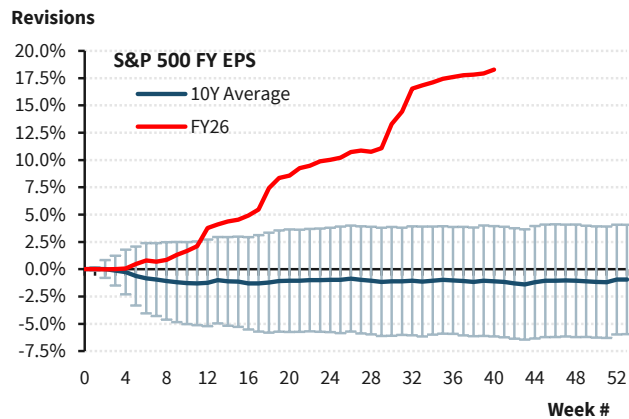
Source: Bloomberg, Barclays Research

FIGURE 32. ...followed by still above-trend growth in 2027 as expected EPS goes from \$367 to \$420



Source: Bloomberg, Barclays Research

FIGURE 33. Revisions to full-year estimates in 2026 have been consistently well above the 10Y average



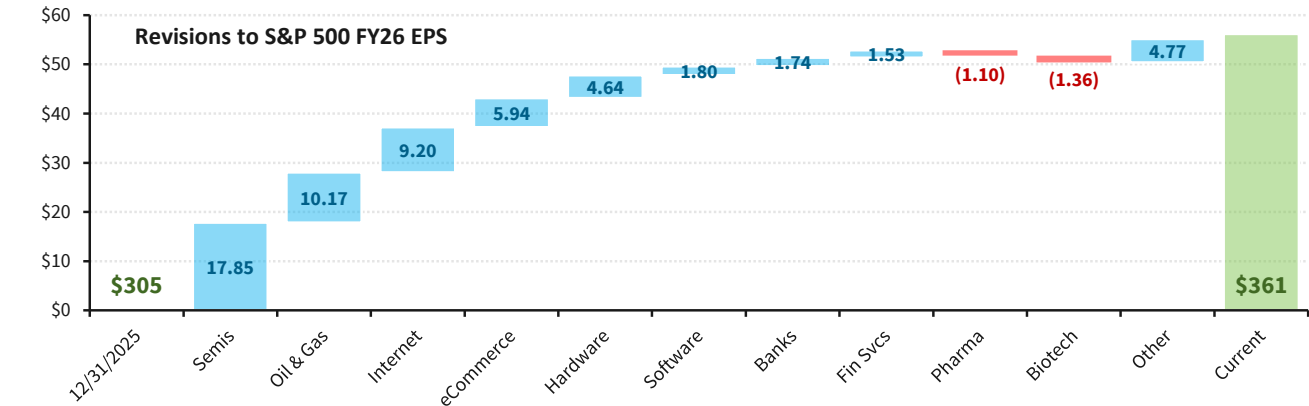
Source: Bloomberg, Barclays Research

FIGURE 34. The top 10 stocks driving FY26 revisions account for 25% of index weight and 74% of the aggregate revision

	Name	Index Weight	FY26 Revision	Contrib. to SPX FY26 Revision, \$	Contrib. to SPX FY26 Revision, %
1	Micron Technology	4.3%	212.0%	\$10.58	19.2%
2	Alphabet Inc	3.6%	59.7%	\$8.73	15.8%
3	Amazon.com Inc	4.6%	55.6%	\$5.92	10.7%
4	NVIDIA Corp	6.9%	20.1%	\$4.20	7.6%
5	ExxonMobil Holdings	1.6%	73.5%	\$2.51	4.5%
6	Sandisk Corp	0.8%	692.5%	\$2.38	4.3%
7	Chevron Corp	1.1%	128.6%	\$2.17	3.9%
8	Berkshire Hathaway	1.2%	47.3%	\$1.43	2.6%
9	Marathon Petroleum	0.5%	300.4%	\$1.40	2.5%
10	Valero Energy Corp	0.5%	302.0%	\$1.24	2.2%

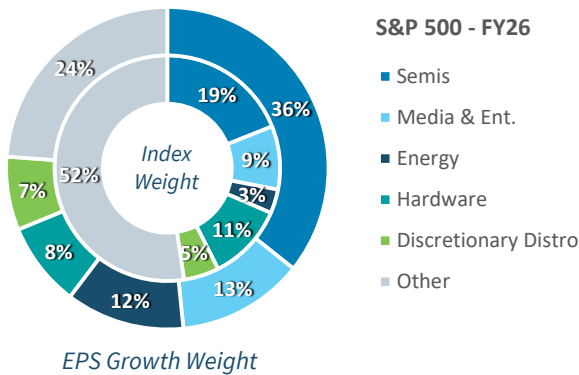
Earnings contribution is an estimate assuming latest index shares and index divisor are constant, and may not align with dynamically weighted aggregates.
Source: Bloomberg, Barclays Research

FIGURE 35. Semis, oil & gas and internet are the top industry-level contributors to YTD revisions; pharma and biotech are the top detractors



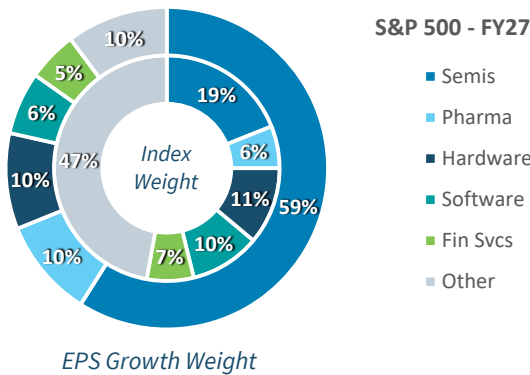
Earnings contribution is an estimate assuming latest index shares and index divisor are constant, and may not align with dynamically weighted aggregates.
Source: Bloomberg, Barclays Research

FIGURE 36. Semis, while accounting for 19% of S&P 500 index weight today, are expected to drive 36% of aggregate EPS growth this year...



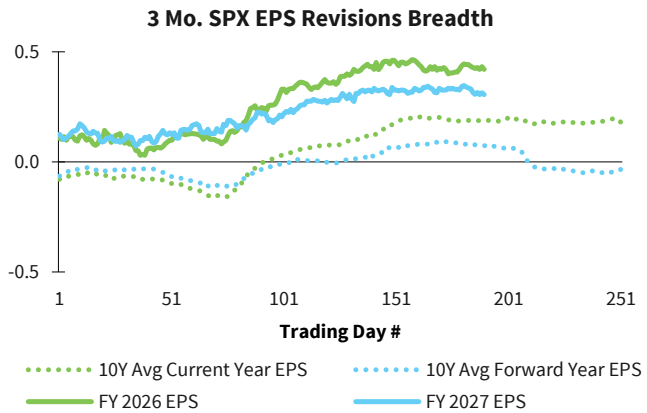
Earnings contribution is an estimate assuming latest index shares and index divisor are constant, and may not align with dynamically weighted aggregates.
Source: Bloomberg, Barclays Research

FIGURE 37. ...rising to 59% of aggregate EPS growth in 2027; 5 industries comprising 53% of index weight are expected to make up 90% of Y/Y growth next year



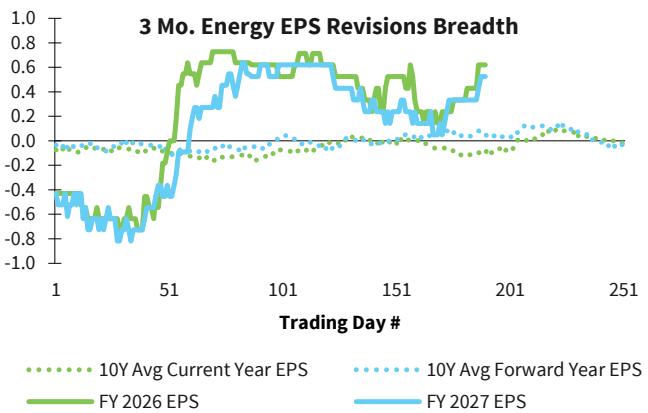
Earnings contribution is an estimate assuming latest index shares and index divisor are constant, and may not align with dynamically weighted aggregates.
Source: Bloomberg, Barclays Research

FIGURE 38. Breadth of 3 month revisions to consensus EPS for the S&P 500 for FY26 and FY27 sits well above historical averages



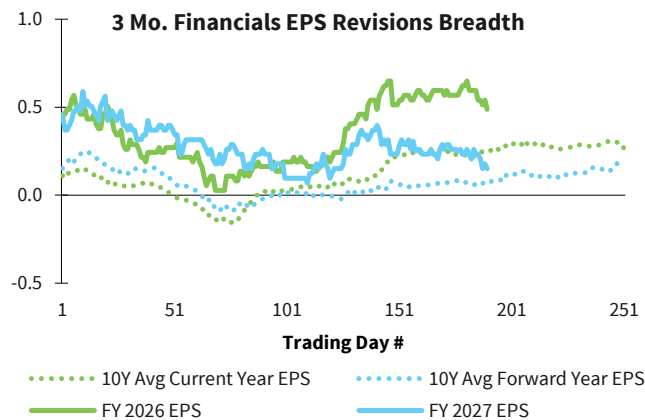
Source: Bloomberg, Barclays Research

FIGURE 39. Breadth for Energy revisions has picked back up above its long-term trend amid persistently high oil prices in 3Q26



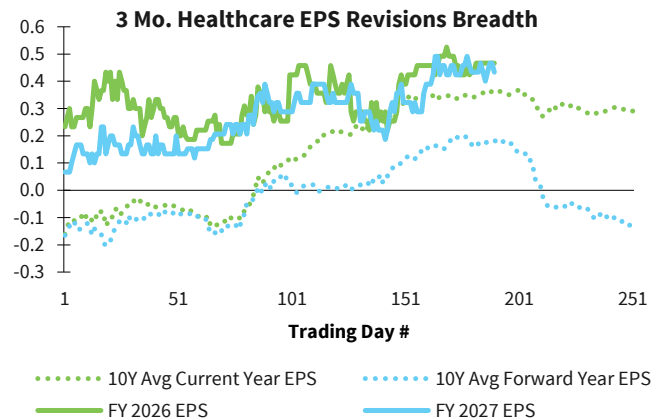
Source: Bloomberg, Barclays Research

FIGURE 40. Financials revisions breadth for FY26 remains above LT trend while fading breadth for FY27 signals confidence may be slipping beyond the next 2 quarters...



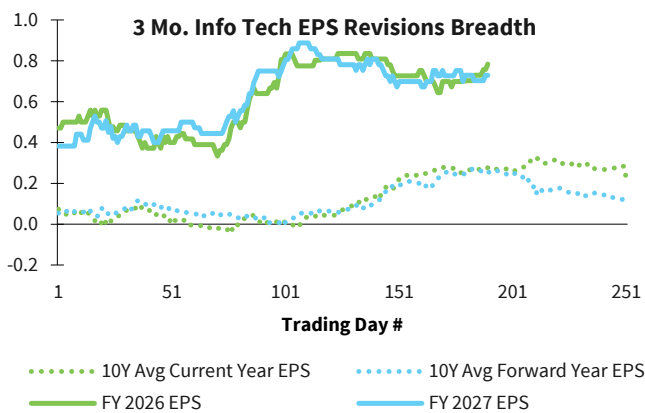
Source: Bloomberg, Barclays Research

FIGURE 41. ...in notable contrast to Healthcare, where current year breadth is modestly better than average but FY27 is well above trend, a constructive medium-term sign



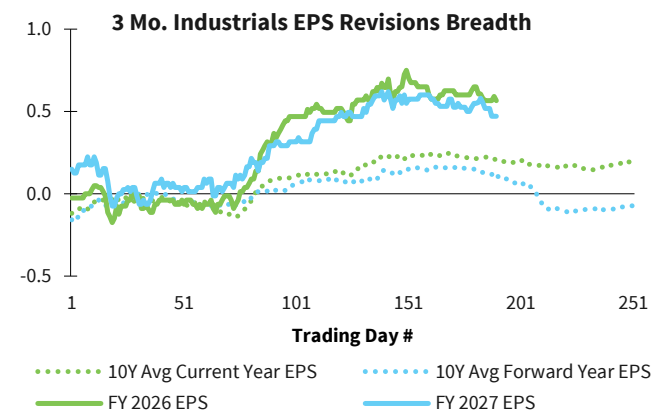
Source: Bloomberg, Barclays Research

FIGURE 42. Tech revisions breadth has maintained at highly elevated levels, a sign of the widening base under AI-driven earnings...



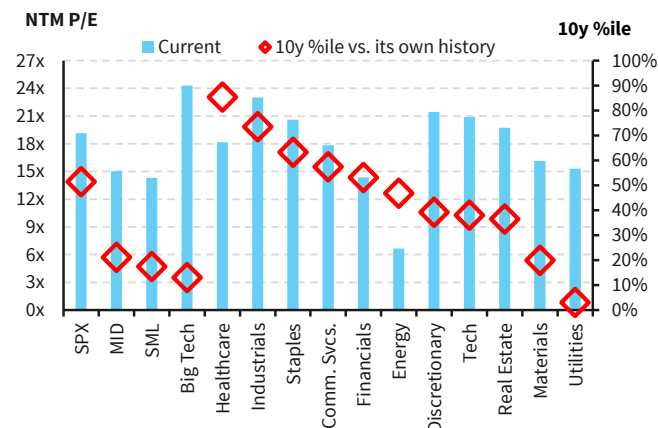
Source: Bloomberg, Barclays Research

FIGURE 43. ...while the expansion of the AI narrative to include picks & shovels sees revisions breadth for Industrials picking up rapidly since Q1



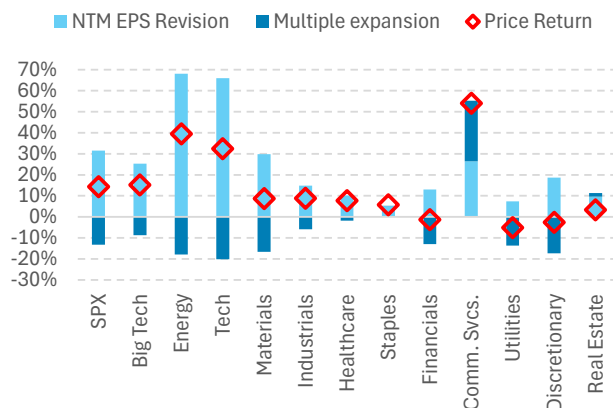
Source: Bloomberg, Barclays Research

FIGURE 44. Healthcare and Industrials sit near the upper end of their historical valuations, while Big Tech continues to trade at relatively attractive levels



NTM EV/EBITDA is shown for Energy and NTM P/FFO is shown for Real Estate.
Source: Bloomberg, Barclays Research

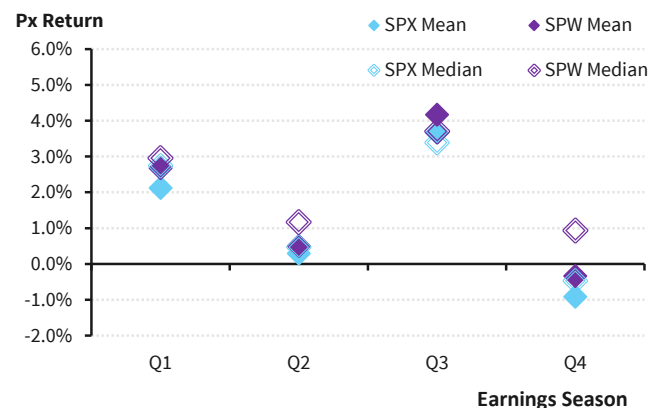
FIGURE 45. Most sectors have seen multiple contraction paired with positive NTM EPS revisions, with Comm. Svcs. and Real Estate being the exception



Real Estate is evaluated using FFO and P/FFO.
Source: Bloomberg, Barclays Research

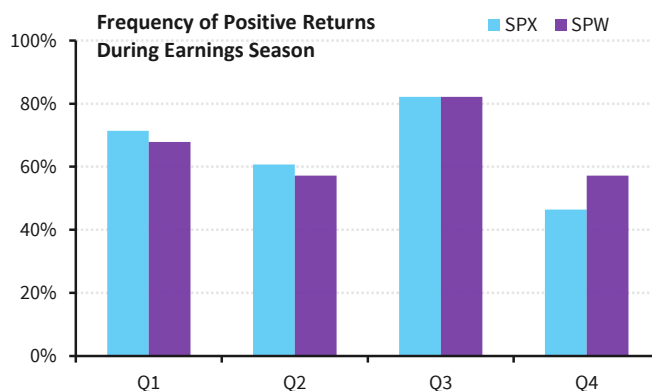
Seasonal stats

FIGURE 46. 3Q reporting season tends to deliver the best overall market returns regardless of weighting scheme



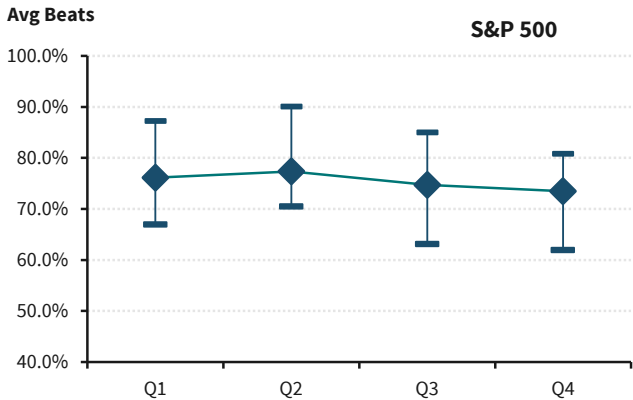
Source: Bloomberg, Barclays Research

FIGURE 47. Positive price returns for SPX/SPW are also most frequent for the third quarter, out of all seasons



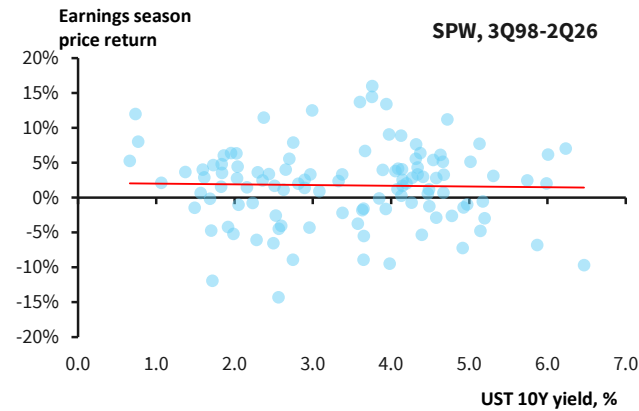
Source: Bloomberg, Barclays Research

FIGURE 48. Aggregate beat percentage tends to decline modestly from 2Q to 3Q



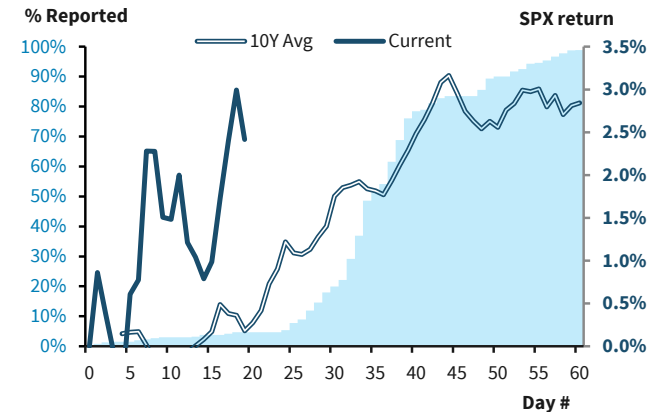
Error bars = max/min.
Source: Bloomberg, Barclays Research

FIGURE 50. Earnings season market returns have essentially no relationship with yield levels in isolation...



Earnings season returns in this case are measured from the 15th of the month post-CQ-end to the end of the following month. UST 10Y yields are averaged over the same period.
Source: Bloomberg, Barclays Research

FIGURE 49. S&P 500 returns since pre-season reporting have been notably better than average



Reported % and index returns measured from the 10th of the month prior to CQ-end.
Source: Bloomberg, Barclays Research

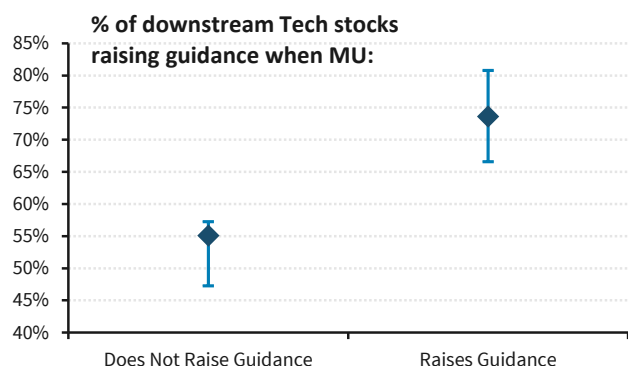
FIGURE 51. ...but grouping the seasons by percentage of aggregate beats suggests that earnings delivery matters more when yields are elevated

SPW earnings season return, 3Q98 - 2Q26		
	Beat percentage:	
	<50th %ile	>50th %ile
UST 10Y >4.5%	0.4%	4.1%
UST 10Y <4.5%	3.3%	0.9%
High - Low	-2.9%	3.2%
Difference in differences		6.1%

Earnings season returns in this case are measured from the 15th of the month post-CQ-end to the end of the following month. UST 10Y yields are averaged over the same period. The median beat percentage has been ~75% since 1998.
Source: Bloomberg, Barclays Research

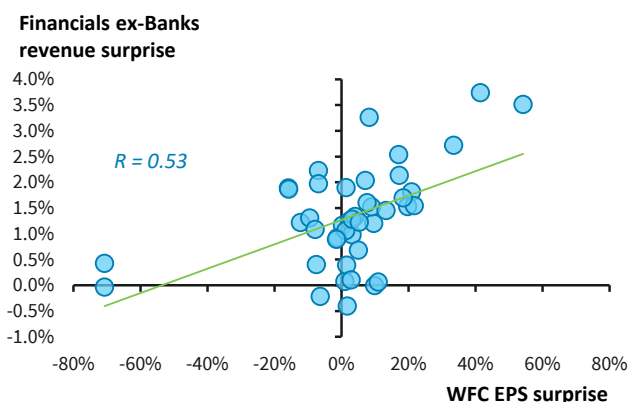
Bellwether report

FIGURE 52. Beat-and-raise from Micron tends to signal more earnings upside ahead for the broader Tech sector



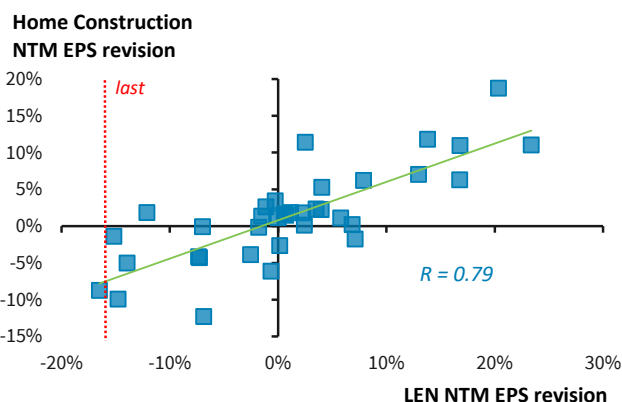
"Downstream" = reporting after MU in a given quarter. Error bars = interquartile range. See Tom O'Malley's recap here: [SCAs Increase Coverage, RPO Moves Higher, New Deals Point to Pricing Uptick](#) (1 Oct 2026).
Source: Bloomberg, Barclays Research

FIGURE 54. This week, Wells Fargo's EPS print could be an early indicator of top-line results for the broader Financial sector...



See Jason Goldberg's preview here: [3Q26 EPS PREVIEW: Solid showing should surmount stock sluggishness](#) (6 Oct 2026).
Source: Bloomberg, Barclays Research

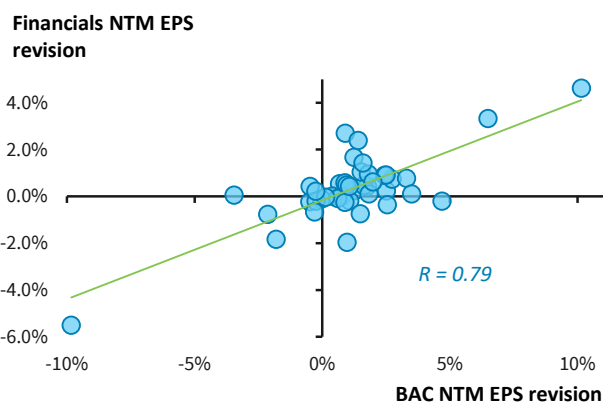
FIGURE 53. Lennar's miss and guidance cut could spell trouble for the rest of the home construction industry this reporting season



See Matt Bouley's recap here: [Uncertainty Only Growing](#) (17 Sep 2026).

Source: Bloomberg, Barclays Research

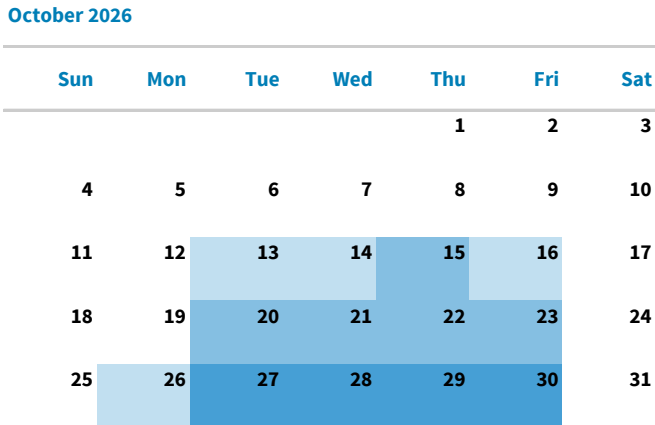
FIGURE 55. ...while guidance updates from Bank of America have the potential to bellwether revised outlooks for the entire sector



See Jason Goldberg's preview here: [3Q26 EPS PREVIEW: Solid showing should surmount stock sluggishness](#) (6 Oct 2026).
Source: Bloomberg, Barclays Research

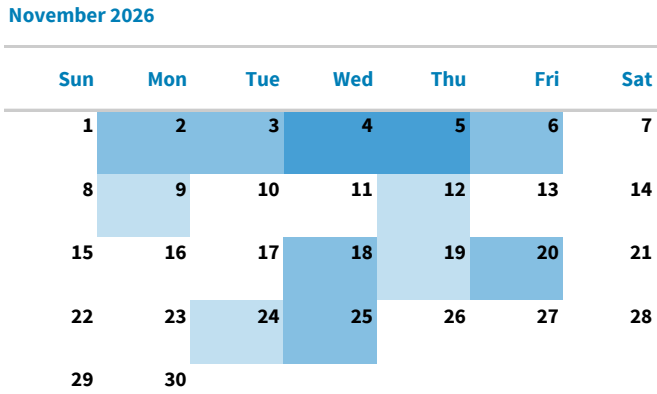
Calendar & schedule

FIGURE 56. Company reporting heat map - October



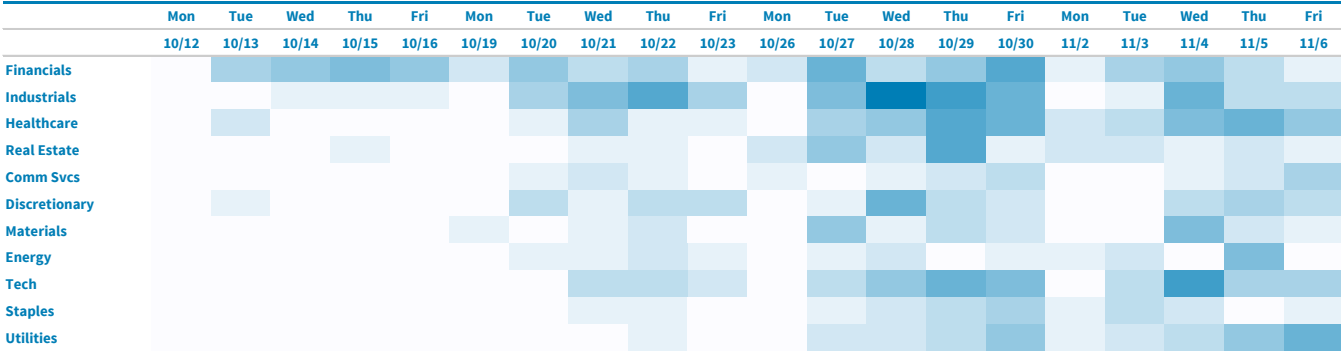
Heat map represents number of companies reporting per day. Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 57. Company reporting heat map - November



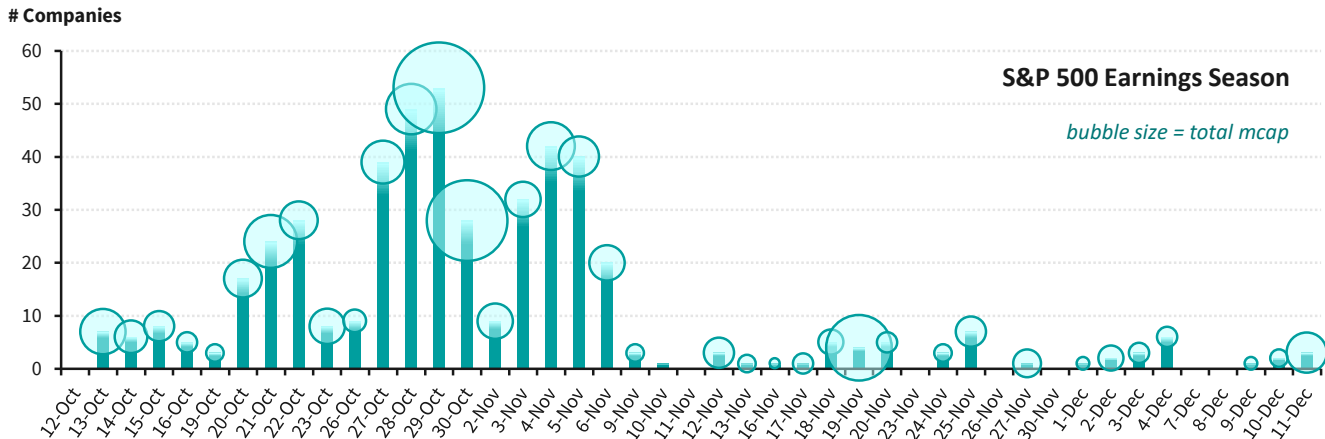
Heat map represents number of companies reporting per day. Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 58. Sector reporting heat map by day, next 4 weeks

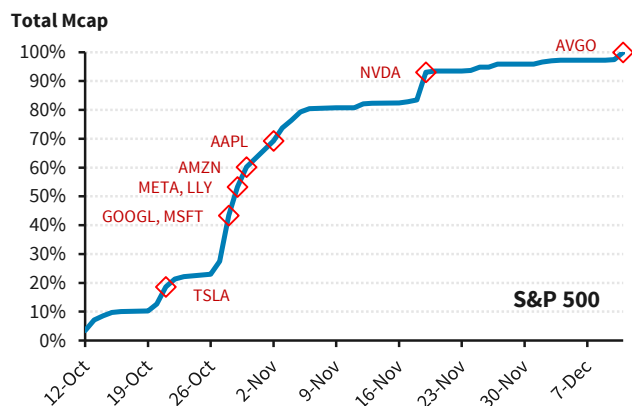


Heat map represents number of companies reporting per day. Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

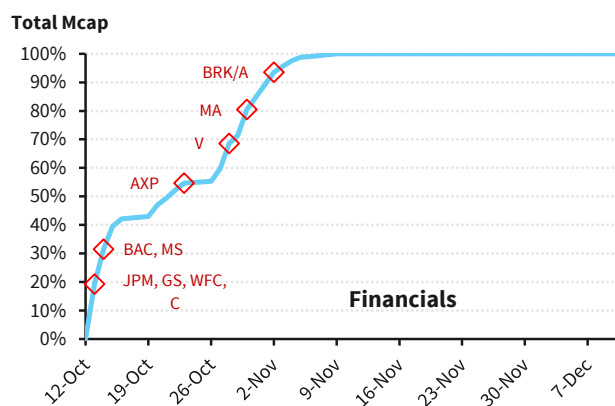
FIGURE 59. Reporting timeline by day, number of companies and aggregate market cap



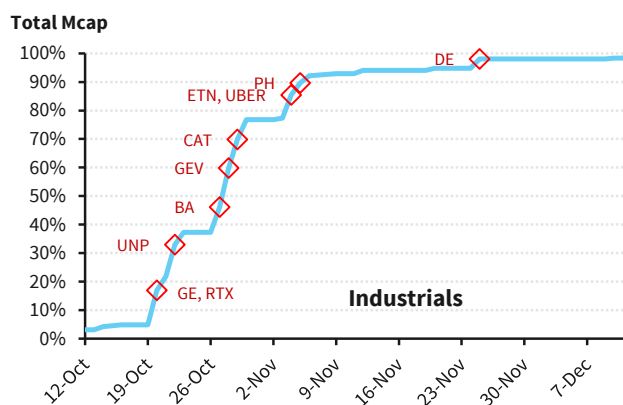
Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 60. S&P 500 3Q26 reporting timeline and 10 largest stocks

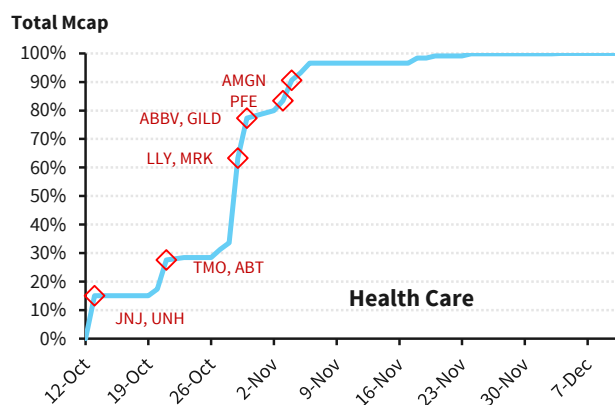
Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 61. Financials reporting timeline and 10 largest stocks

Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 62. Industrials reporting timeline and 10 largest stocks

Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 63. Healthcare reporting timeline and 10 largest stocks

Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

FIGURE 64. Top 10 earnings days by total market cap reporting**Top 10 Earnings Days by Total Market Cap Reporting**

	Date	Total Market Cap	Notable Companies
1	Wednesday, October 28, 2026	\$11,138.8B	GOOGL, MSFT, GEV, KLAC, APH, TMUS, STX, NOW, FTNT, PSX, ADP, EQIX, BE, MDLZ, ORLY
2	Thursday, October 29, 2026	\$7,056.4B	META, LLY, INTC, MA, CAT, MRK, SNDK, LIN, BMY, MO, SBUX, SYK, TT, HWM, ICE
3	Thursday, November 19, 2026	\$6,785.8B	NVDA, WMT, PANW, WSM
4	Monday, November 2, 2026	\$6,430.0B	AAPL, BRK/A, VRTX, FANG, O, ETR, IDXX, EL, DOC
5	Friday, October 30, 2026	\$4,838.8B	AMZN, ABBV, CVX, GILD, PWR, REGN, CI, MSI, CL, AON, AME, D, COIN, EXC, EME
6	Wednesday, October 21, 2026	\$4,192.4B	TSLA, LRCX, PM, TXN, TMO, IBM, ABT, T, NEE, DHR, CME, CSX, ELV, MCO, URI
7	Tuesday, October 27, 2026	\$3,189.0B	V, KO, BA, GLW, SPGI, FCX, HOOD, HCA, JCI, WM, UPS, ECL, SHW, AMT, RCL
8	Tuesday, November 3, 2026	\$3,149.2B	AMD, PLTR, ANET, AMGN, PFE, MPC, BKNG, WMB, APO, XYZ, KDP, WAT, AIG, ADM, PRU
9	Tuesday, October 13, 2026	\$2,572.3B	JPM, JNJ, UNH, GS, WFC, C, DPZ
10	Thursday, November 5, 2026	\$2,082.6B	QCOM, COP, PH, ABNB, SO, LITE, DUK, EMR, DASH, EOG, CMI, SPG, APD, TRGP, COHR

Schedule is approximate and may change as companies confirm dates.
Source: Bloomberg, Barclays Research

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