

US Earnings Calendar (S&P 500) – W/C Feb 6th – 9.5% of index due to report

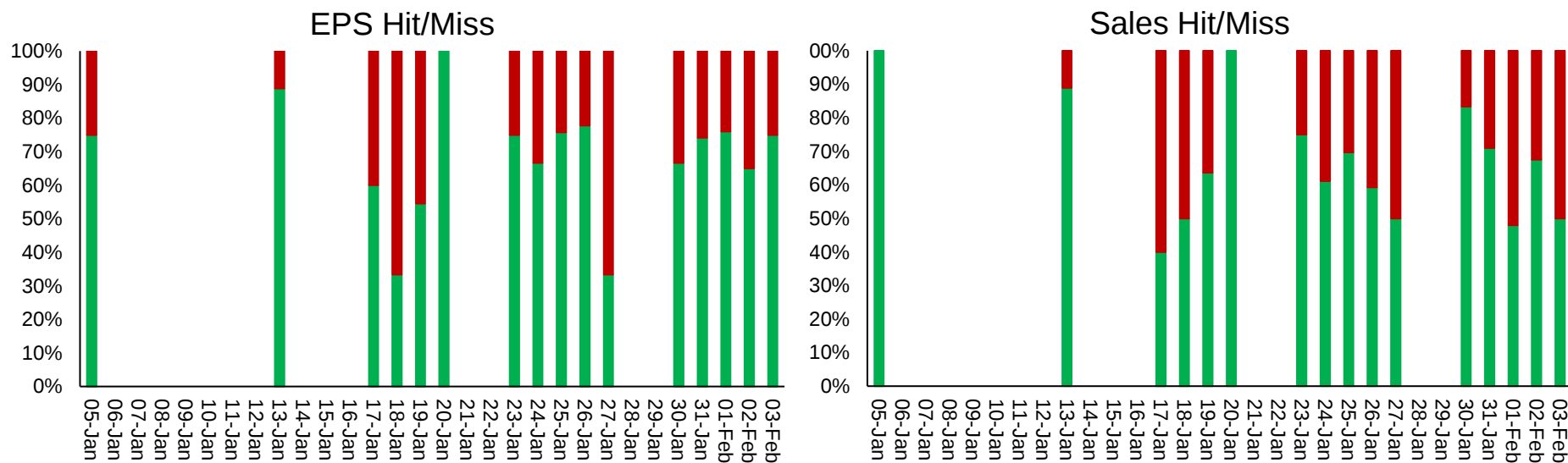
Name	Sector	MarketCap (\$mlns)	Index Weighting	EPS Exp. (\$)	Revenue Exp. (\$ mlns)	Time (GMT)	Date
Activision Blizzard	Communication Services	60,348	0.16%	1.52	3,083	Aft-mkt	06/02/2023
Fiserv	Information Technology	68,329	0.18%	1.92	4,370	Bef-mkt	07/02/2023
Linde	Materials	163,447	0.42%	2.91	8,414	11:00	07/02/2023
Vertex Pharmaceuticals	Health Care	77,978	0.20%	3.45	2,298	Aft-mkt	07/02/2023
CVS Health	Health Care	113,238	0.29%	1.91	76,256	Bef-mkt	08/02/2023
Walt Disney Co	Communication Services	206,449	0.53%	0.76	23,391	Aft-mkt	08/02/2023
Abbvie	Health Care	256,147	0.66%	3.52	15,341	Bef-mkt	09/02/2023
Pepsico	Consumer Staples	234,169	0.61%	1.64	26,886	11:00	09/02/2023
Philip Morris International	Consumer Staples	160,461	0.42%	1.26	7,509	12:00	09/02/2023
Paypal Holdings	Information Technology	99,137	0.26%	1.20	7,409	Aft-mkt	09/02/2023
S&P Global	Financials	124,834	0.32%	2.48	2,885	12:15	09/02/2023

As of February 3rd, over 67% of the S&P 500 by market cap has now reported for the quarter. In the coming week, another 9.5% of the index are due to report, with highlights including Walt Disney Co, Abbvie, PepsiCo, Linde, Philip Morris International and S&P Global, among others.

On average, US firms are generally beating expectations across both EPS and sales metrics, with 70.4% of firms beating EPS forecasts and 65.6% beating on sales.

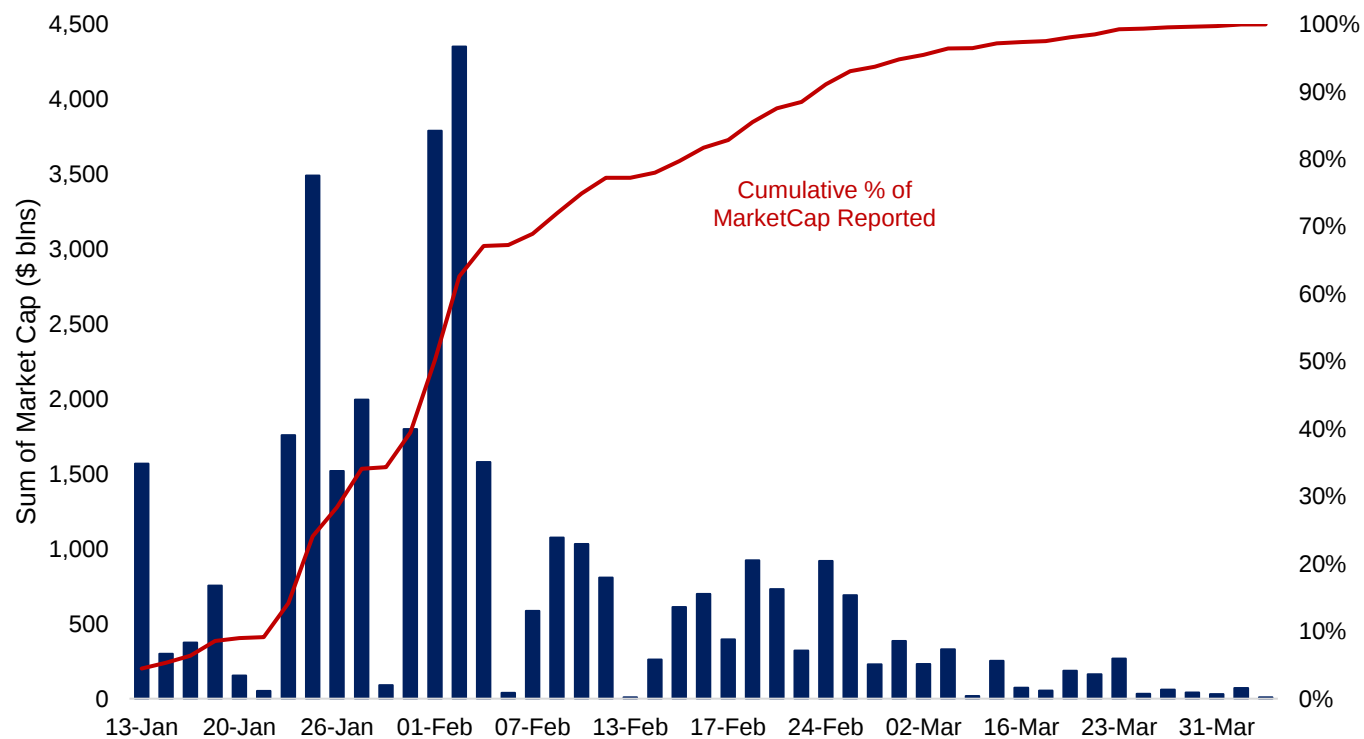
Focus for this week edges away from large-cap firms and toward smaller companies, with the average market cap per report considerably smaller for the rest of the quarter.

Figure 1: EPS Hit (Green) / Miss (Red), Sales Hit (Green) / Miss (Red) versus expectations



Source: MNI/BBG

Figure 2: Earnings season has now reached critical mass, with well over half of the S&P 500's market cap reported



Source: MNI/BBG

Name	Sector	MarketCap (\$mlns)	Index Weighting	EPS Exp (\$)	Revenue Exp. (\$ mlns)	Time (GMT)	Date
Idexx Laboratories Inc	Health Care	41,758	0.11%	1.92	819	Bef-mkt	06/02/2023
Activision Blizzard Inc	Communication Services	60,348	0.16%	1.52	3,083	Aft-mkt	06/02/2023
Cincinnati Financial Corp	Financials	18,141	0.05%	1.27	2,800	Aft-mkt	06/02/2023
Cummins Inc	Industrials	36,174	0.09%	4.59	7,243	Bef-mkt	06/02/2023
Loews Corp	Financials	14,288	0.04%	N/A	N/A	Bef-mkt	06/02/2023
On Semiconductor	Information Technology	35,511	0.09%	1.27	2,080	Bef-mkt	06/02/2023
Simon Property Group Inc	Real Estate	43,089	0.11%	1.77	1,355	Aft-mkt	06/02/2023
Skyworks Solutions Inc	Information Technology	18,024	0.05%	2.58	1,323	Aft-mkt	06/02/2023
Tyson Foods Inc-Cl A	Consumer Staples	23,305	0.06%	1.35	13,522	Bef-mkt	06/02/2023
Take-Two Interactive Softwre	Communication Services	19,252	0.05%	0.86	1,455	Aft-mkt	06/02/2023
Udr Inc	Real Estate	14,457	0.04%	0.13	398	Aft-mkt	06/02/2023
Assurant Inc	Financials	7,057	0.02%	2.50	2,615	Aft-mkt	07/02/2023
Amcor Plc	Materials	18,166	0.05%	0.18	3,620	Aft-mkt	07/02/2023
Atmos Energy Corp	Utilities	16,858	0.04%	1.92	1,193	Aft-mkt	07/02/2023
Carrier Global Corp	Industrials	39,413	0.10%	0.40	5,082	Bef-mkt	07/02/2023
Chipotle Mexican Grill Inc	Consumer Discretionary	46,840	0.12%	8.91	2,233	21:10	07/02/2023
Centene Corp	Health Care	41,093	0.11%	0.82	35,197	11:00	07/02/2023
Catalent Inc	Health Care	10,193	0.03%	0.69	1,137	Bef-mkt	07/02/2023
Dupont De Nemours Inc	Materials	37,031	0.10%	0.78	3,106	11:00	07/02/2023
Enphase Energy Inc	Information Technology	30,950	0.08%	1.24	707	Aft-mkt	07/02/2023
Essex Property Trust Inc	Real Estate	15,342	0.04%	1.37	413	Aft-mkt	07/02/2023
Fiserv Inc	Information Technology	68,329	0.18%	1.92	4,370	Bef-mkt	07/02/2023

Fmc Corp	Materials	16,214	0.04%	2.34	1,532	Aft-mkt	07/02/2023
Fortinet Inc	Information Technology	42,066	0.11%	0.39	1,295	Aft-mkt	07/02/2023
Illumina Inc	Health Care	35,383	0.09%	0.16	1,071	Aft-mkt	07/02/2023
Incyte Corp	Health Care	18,797	0.05%	0.55	879	12:00	07/02/2023
Gartner Inc	Information Technology	27,543	0.07%	2.58	1,453	Bef-mkt	07/02/2023
Jacobs Solutions Inc	Industrials	15,877	0.04%	1.61	3,547	Bef-mkt	07/02/2023
Jack Henry & Associates Inc	Information Technology	13,311	0.03%	1.12	517	Aft-mkt	07/02/2023
Linde Plc	Materials	163,447	0.42%	2.91	8,414	11:00	07/02/2023
Lumen Technologies Inc	Communication Services	5,804	0.02%	0.19	3,768	Aft-mkt	07/02/2023
Paycom Software Inc	Information Technology	21,152	0.05%	1.48	367	Aft-mkt	07/02/2023
Healthpeak Properties Inc	Real Estate	15,180	0.04%	0.11	509	Aft-mkt	07/02/2023
Prudential Financial Inc	Financials	37,838	0.10%	2.50	13,615	21:15	07/02/2023
Royal Caribbean Cruises Ltd	Consumer Discretionary	17,694	0.05%	-1.32	2,610	Bef-mkt	07/02/2023
Vf Corp	Consumer Discretionary	12,100	0.03%	0.99	3,479	21:05	07/02/2023
Vertex Pharmaceuticals Inc	Health Care	77,978	0.20%	3.45	2,298	Aft-mkt	07/02/2023
Xylem Inc	Industrials	19,094	0.05%	0.79	1,409	11:55	07/02/2023
Omnicom Group	Communication Services	18,726	0.05%	1.98	3,726	Aft-mkt	07/02/2023
Transdigm Group Inc	Industrials	38,820	0.10%	4.23	1,376	Bef-mkt	07/02/2023
Avalonbay Communities Inc	Real Estate	25,811	0.07%	1.41	656	Aft-mkt	08/02/2023
Ceridian Hcm Holding Inc	Information Technology	11,979	0.03%	0.11	325	Aft-mkt	08/02/2023
Cdw Corp/De	Information Technology	27,360	0.07%	2.48	6,179	Bef-mkt	08/02/2023
Cme Group Inc	Financials	63,310	0.16%	1.87	1,204	12:00	08/02/2023
Cvs Health Corp	Health Care	113,238	0.29%	1.91	76,256	Bef-mkt	08/02/2023
Dominion Energy Inc	Utilities	51,663	0.13%	1.04	3,900	Bef-mkt	08/02/2023
Walt Disney Co/The	Communication Services	206,449	0.53%	0.76	23,391	Aft-mkt	08/02/2023

Emerson Electric Co	Industrials	53,269	0.14%	0.88	3,424	Bef-mkt	08/02/2023
Eaton Corp Plc	Industrials	64,411	0.17%	2.05	5,322	Bef-mkt	08/02/2023
Fleetcor Technologies Inc	Information Technology	16,349	0.04%	3.93	875	Aft-mkt	08/02/2023
Fox Corp - Class B	Communication Services	18,438	0.05%	0.48	4,580	13:00	08/02/2023
Fox Corp - Class A	Communication Services	18,438	0.05%	0.48	4,580	13:00	08/02/2023
Intl Flavors & Fragrances	Materials	29,754	0.08%	0.95	2,894	Aft-mkt	08/02/2023
Lincoln National Corp	Financials	6,109	0.02%	1.79	4,542	Aft-mkt	08/02/2023
Mgm Resorts International	Consumer Discretionary	15,895	0.04%	-1.48	3,344	Aft-mkt	08/02/2023
Molina Healthcare Inc	Health Care	17,776	0.05%	3.99	7,871	Aft-mkt	08/02/2023
Monolithic Power Systems Inc	Information Technology	22,249	0.06%	3.14	461	Aft-mkt	08/02/2023
O'Reilly Automotive Inc	Consumer Discretionary	50,415	0.13%	7.71	3,502	21:30	08/02/2023
Everest Re Group Ltd	Financials	13,372	0.03%	9.37	3,300	Aft-mkt	08/02/2023
Steris Plc	Health Care	22,047	0.06%	2.19	1,273	Aft-mkt	08/02/2023
Trimble Inc	Information Technology	15,219	0.04%	0.62	875	Bef-mkt	08/02/2023
Yum! Brands Inc	Consumer Discretionary	36,115	0.09%	1.26	1,923	Bef-mkt	08/02/2023
Equifax Inc	Industrials	28,242	0.07%	1.50	1,187	Aft-mkt	08/02/2023
Federal Realty Invs Trust	Real Estate	9,264	0.02%	0.64	275	Aft-mkt	08/02/2023
News Corp - Class B	Communication Services	12,397	0.03%	0.21	2,575	Aft-mkt	09/02/2023
News Corp - Class A	Communication Services	12,397	0.03%	0.21	2,575	Aft-mkt	09/02/2023
Abbvie Inc	Health Care	256,147	0.66%	3.52	15,341	Bef-mkt	09/02/2023
Baxter International Inc	Health Care	23,699	0.06%	0.94	3,770	Bef-mkt	09/02/2023
Borgwarner Inc	Consumer Discretionary	11,289	0.03%	1.07	3,886	Bef-mkt	09/02/2023
Duke Energy Corp	Utilities	78,571	0.20%	1.05	5,127	12:00	09/02/2023
Dexcom Inc	Health Care	41,727	0.11%	0.27	809	Aft-mkt	09/02/2023
Equity Residential	Real Estate	25,075	0.06%	0.38	704	Aft-mkt	09/02/2023

Huntington Ingalls Industrie	Industrials	8,687	0.02%	3.11	2,693	Bef-mkt	09/02/2023
Hilton Worldwide Holdings In	Consumer Discretionary	39,781	0.10%	1.22	2,372	Bef-mkt	09/02/2023
Interpublic Group Of Cos Inc	Communication Services	15,063	0.04%	1.02	2,556	Bef-mkt	09/02/2023
Kellogg Co	Consumer Staples	23,081	0.06%	0.84	3,662	13:00	09/02/2023
Kimco Realty Corp	Real Estate	14,268	0.04%	0.19	408	Bef-mkt	09/02/2023
Masco Corp	Industrials	12,785	0.03%	0.67	1,930	12:00	09/02/2023
Mohawk Industries Inc	Consumer Discretionary	8,117	0.02%	1.34	2,701	Aft-mkt	09/02/2023
Motorola Solutions Inc	Information Technology	42,791	0.11%	3.44	2,534	Aft-mkt	09/02/2023
Pepsico Inc	Consumer Staples	234,169	0.61%	1.64	26,886	11:00	09/02/2023
Philip Morris International	Consumer Staples	160,461	0.42%	1.26	7,509	12:00	09/02/2023
Paypal Holdings Inc	Information Technology	99,137	0.26%	1.20	7,409	Aft-mkt	09/02/2023
Regency Centers Corp	Real Estate	11,567	0.03%	0.48	289	Aft-mkt	09/02/2023
Ralph Lauren Corp	Consumer Discretionary	8,372	0.02%	2.92	1,762	13:00	09/02/2023
Sealed Air Corp	Materials	8,133	0.02%	0.98	1,470	12:00	09/02/2023
S&P Global Inc	Financials	124,834	0.32%	2.48	2,885	12:15	09/02/2023
Tapestry Inc	Consumer Discretionary	11,173	0.03%	1.27	2,030	Bef-mkt	09/02/2023
Verisign Inc	Information Technology	23,575	0.06%	1.59	367	21:05	09/02/2023
Ventas Inc	Real Estate	21,185	0.05%	-0.02	1,043	Aft-mkt	09/02/2023
Willis Towers Watson Plc	Financials	27,575	0.07%	6.20	2,701	Bef-mkt	09/02/2023
Expedia Group Inc	Consumer Discretionary	18,957	0.05%	1.74	2,703	Aft-mkt	09/02/2023
Mettler-Toledo International	Health Care	35,311	0.09%	11.66	1,028	Aft-mkt	09/02/2023
Global Payments Inc	Information Technology	31,407	0.08%	2.42	2,041	Bef-mkt	10/02/2023
Iqvia Holdings Inc	Health Care	44,698	0.12%	2.75	3,708	Bef-mkt	10/02/2023
Newell Brands Inc	Consumer Discretionary	6,812	0.02%	0.11	2,231	Bef-mkt	10/02/2023