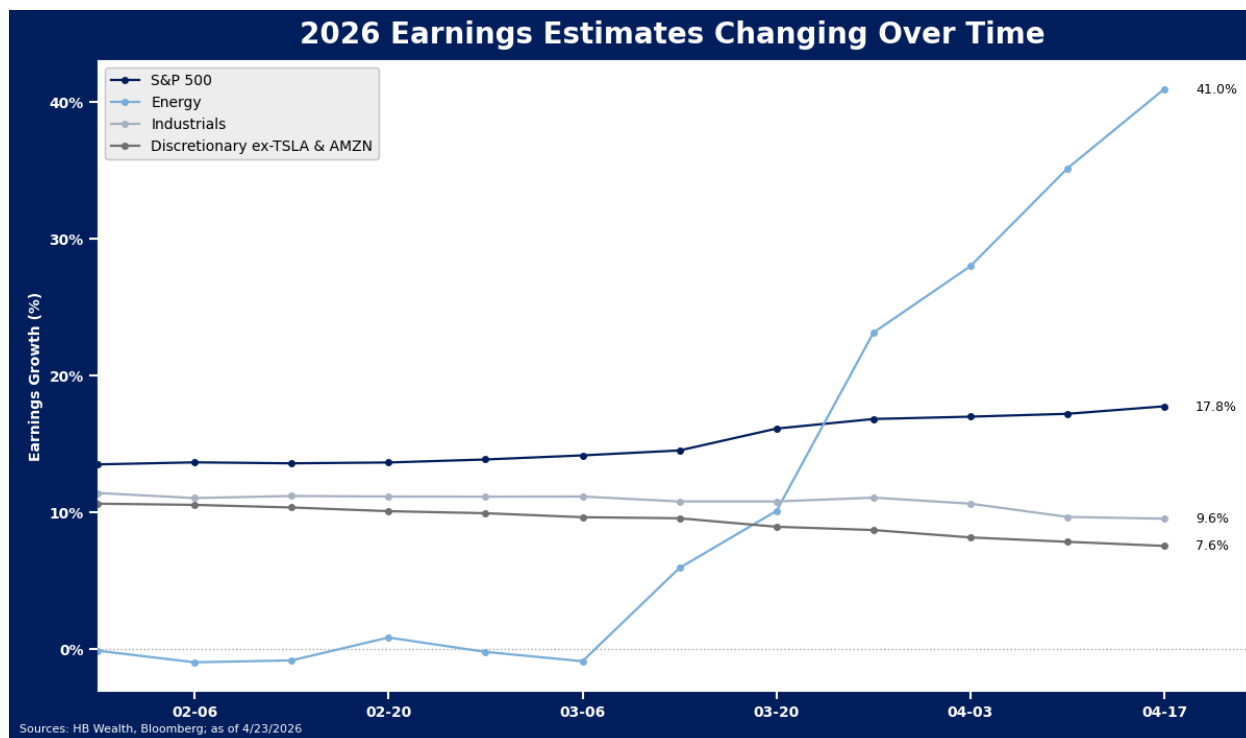


## Market Sense – S&P 500 Earnings Outlook is Leaning on Energy

April 23, 2026

Earnings season is helping to boost the mood for equity markets. Despite souring economic data at the tail end of Q1, the S&P 500 is on track to record about 12.4% YoY EPS growth for the quarter. This is in line with the pre-season expectation, and a modest slowdown from 13.2% YoY growth recorded in the January reporting season. However, the expectation for 2026 growth has only gone higher in recent weeks, boosted by the increase in expectations for the energy sector. Prior to the war, the energy sector was expected to be a drag on S&P 500 earnings this year, but over the last six weeks, expectations have soared. The sector is now expected to post earnings growth of more than 40% in 2026. Though higher energy prices are also eroding the outlook for other segments, such as discretionary and industrials, the energy sector boost has more than offset the downside effect on other segments.



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## Important Disclosures

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