

Weekly Research

**Q3 Earnings Preview:
Wall Street Sets a 30% Growth Bar**

Executive Summary

Big-bank reporting opens on October 13, with consensus for Goldman Sachs, Bank of America and Morgan Stanley cut after mid-September guidance, and ASML and TSMC follow on October 14 and 15 as the first read on AI hardware, where ASML's consensus is down 3% in four weeks.

S&P 500 EPS growth is expected near 30%, which would be a third straight quarter above 25% and compares with 27.6% at the start of July, but it rests on Energy and semiconductors, and a 10-year Treasury yield of 5.30% raises the bar for valuations. Among the banks, Goldman Sachs's EPS consensus has fallen 16% in four weeks and Bank of America's 7%, while JPMorgan's has risen 1%.

Market Dashboard

Macro Markets

ASSET	LEVEL	WOW	YTD
S&P 500	7,773.95	+1.2%	+13.6%
Bitcoin	85,694.41	+2.6%	-1.9%
US 10Y Treasury Yield	5.30%	+7 bps	+114 bps
HY Credit Spread (OAS)	306 bps	+3 bps	+40 bps
DXY	102.12	+0.9%	+3.9%
Gold	4,136.75	-1.1%	-4.2%
Oil (WTI)	89.43	-3.4%	+55.7%

xStocks Tokenized Equities

METRIC	THIS WEEK	WOW
Total Volume (On-Chain Observed)	\$474.1M	-18.5%
Weekend Share of Volume	15.6%	+2.7pp
Aggregate TVL, Tokenized Equities (All Chains and Venues)	\$908.0M	-0.1%
Leading Token by Volume: #1	NVDAx · \$191.4M	+50.7%
Leading Token by Volume: #2	SPCXx · \$65.7M	+200.9%
Leading Token by Volume: #3	SPYx · \$62.8M	-41.6%

Fed Funds Next-Move Pricing: October 27-28 FOMC: Hold 78% (+49pp WoW) · Cut 0% · Hike 22% (-49pp WoW). The drop reflects the November contract's implied rate falling 12 bp to 3.935% while October's barely moved at 3.885%, which narrows the spread behind the hike odds; the method is unchanged from the September 28 report. Last report: Hold 29%, Hike 71%. Source: Kraken, CF Benchmarks, Bloomberg (macro markets and fed funds futures), Dune (on-chain xStocks volume and TVL).

Season Setup

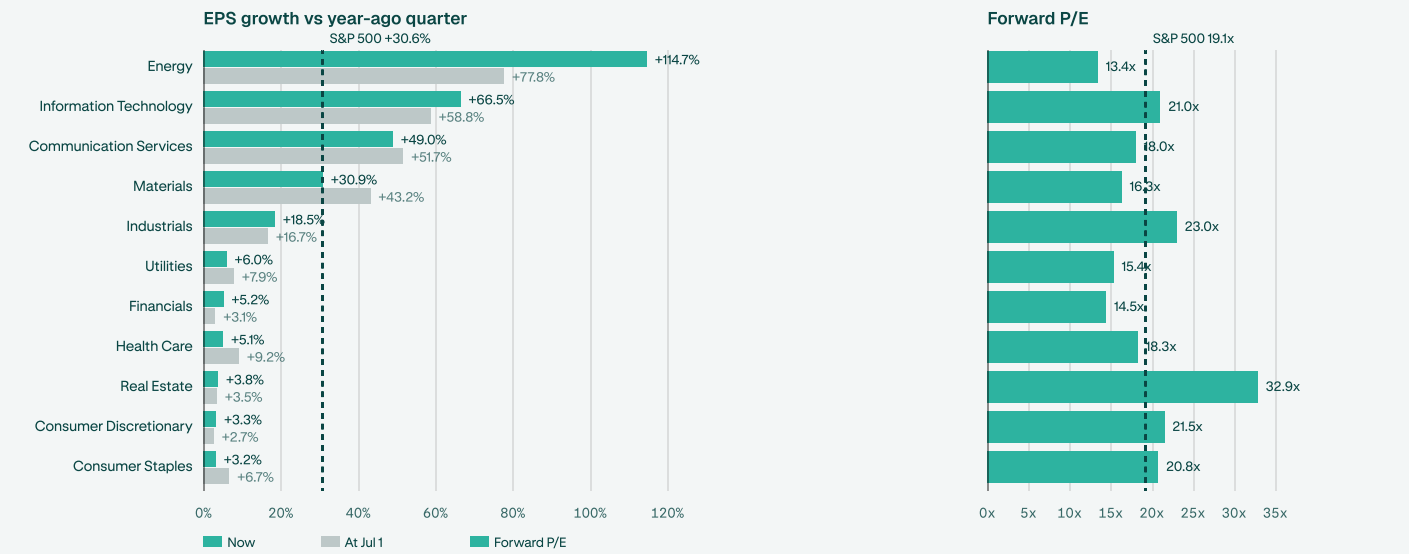
Third-quarter earnings growth near 30% rests on Energy and semiconductors, with the 10-year yield above 5%

S&P 500 EPS GROWTH (LSEG)	REVENUE GROWTH (LSEG)	EPS GROWTH AT JUL 1 (LSEG)	FORWARD P/E (BLOOMBERG)
+30.6%	+11.6%	+27.6%	19.1x

FactSet puts third-quarter S&P 500 EPS growth at 29.5% on revenue growth of 12.3%, which would be a third straight quarter above 25%. LSEG's figure is 30.6%, or 26.8% excluding Energy. The bar rose during the quarter: FactSet's estimate increased 1.4% from June 30, against a five-year average decline of 2.2%, and 72 companies issued positive guidance against 44 negative, the most since FactSet began tracking in 2006. Growth is narrow. Energy and Information Technology lead the sector chart, and FactSet's technology growth falls to 24.4% without semiconductors. The season also meets a 10-year Treasury yield of 5.30% and the October 27-28 FOMC meeting, the day before Alphabet, Microsoft and Meta are expected to report.

Q3 2026 sector earnings expectations

S&P 500 sectors, cap-weighted · EPS growth vs the year-ago quarter · forward P/E on Bloomberg BEst · as of Oct 5, 2026



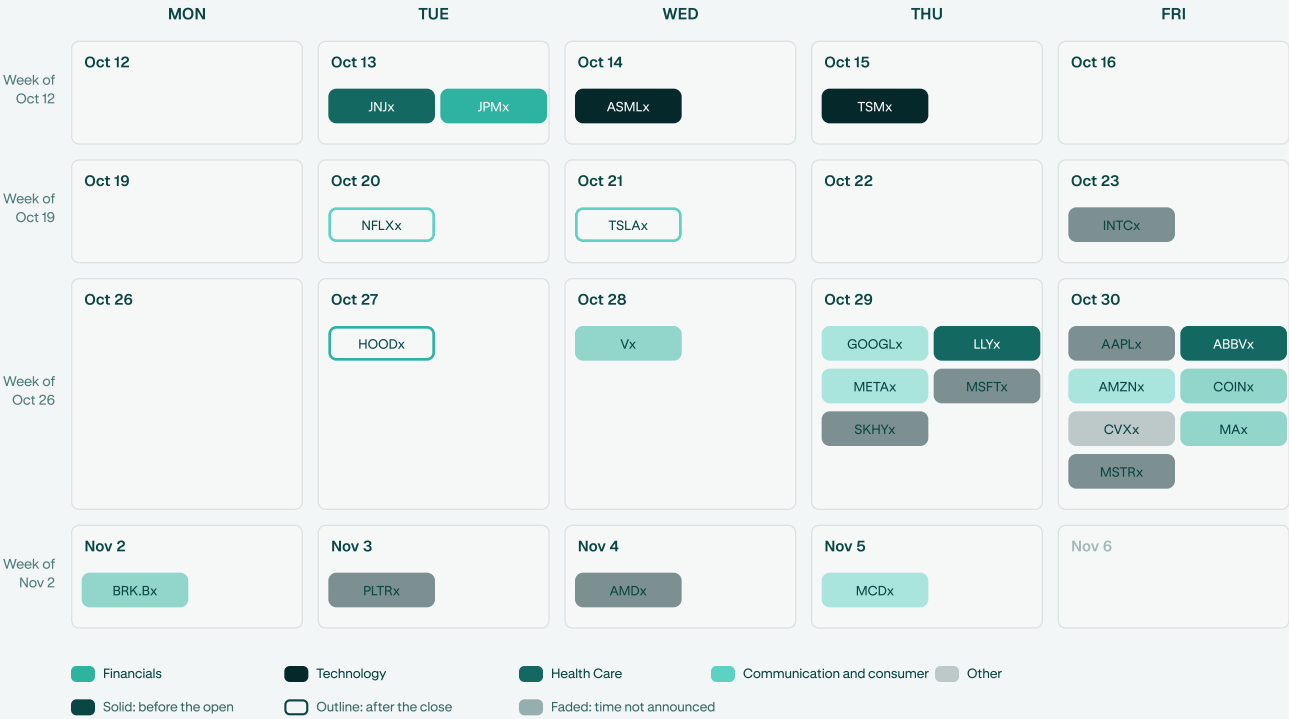
LSEG I/B/E/S This Week in Earnings (October 1, 2026) for growth now and at July 1; Bloomberg BEst for forward P/E. Cap-weighted aggregates, not averages of company growth rates. Dashed line marks the S&P 500 aggregate.

Earnings Calendar

xStocks-listed names reporting Mon Oct 5 to Thu Nov 5;
82 of 136 names in the universe report in the window.

Q3 2026 reporting calendar

Mon Oct 5 to Thu Nov 5, 2026 · xStocks-listed names · times US Eastern · as of Oct 5, 2026



Bloomberg (dates), company investor-relations pages (times). Times US Eastern. 82 of 136 names in the xStocks universe report inside the window; 25 are shown. Solid fill marks a release before the open, an outline marks after the close, and a faded pill marks a time not yet announced.

Names to Watch

Big-bank reporting opens on October 13 after September guidance lowered the bar

Six banks report on October 13 and 14, and September guidance has reset the bar. At the Barclays conference, JPMorgan pointed to markets and investment banking fees up mid-to-high teens, while Bank of America guided trading roughly flat and investment banking fees of \$1.6 to \$1.8 billion, against about \$2 billion a year earlier. Goldman Sachs flagged non-compensation expenses more than \$500 million above the second quarter, and its EPS consensus has since fallen 16%. Bank of America's is down 7% and Morgan Stanley's 5%, while JPMorgan, Wells Fargo and Citi are within 1%. The shares fell 7% to 14% over the month as the 10-year yield moved above 5%, which puts net interest margin and securities marks alongside fees.

JPMorgan (JPMx): EPS consensus of \$5.90 is 16% above a year earlier and up 1% in four weeks, the only upward revision in the group. Fees at the guided mid-to-high teens would confirm the gap with Bank of America.

Goldman Sachs (GSx): The largest cut in the group, yet consensus of \$13.76 still implies 12% growth. The print turns on whether non-compensation expenses land at the guided increase and on FICC, which Goldman said was softer than equities.

Wells Fargo (WFC, no xStock): Guided investment banking and markets revenue up mid-single digits and net interest margin flat to down 1 basis point, better than the 3 to 4 basis point decline expected earlier, with loan growth above plan since the asset cap was lifted.

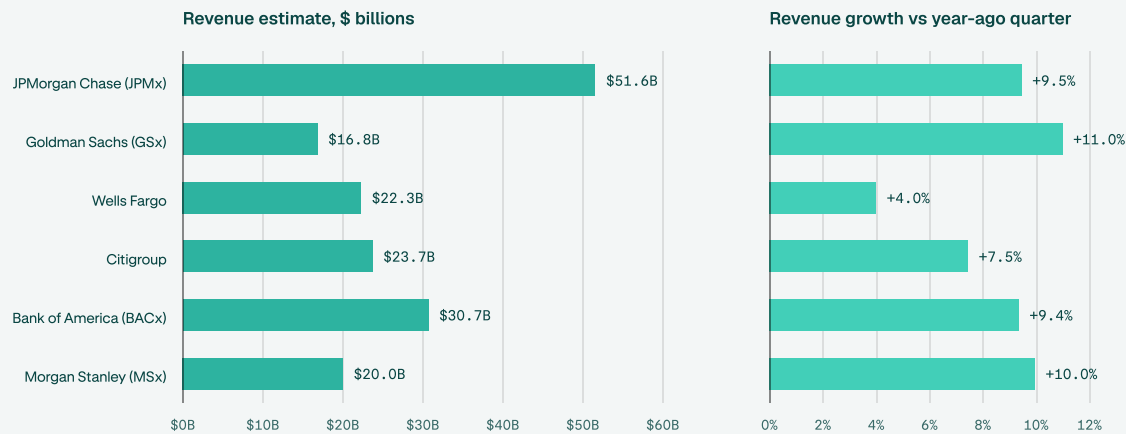
Citigroup (C, no xStock): Guided markets revenue up mid-single digits and net interest income excluding markets at the top of its 5% to 6% range. EPS consensus of \$2.65 is 18% above last year's \$2.24, which excludes the Banamex impairment.

Bank of America (BACx): Guided expenses near \$18.6 billion, a quarter it called tough for operating leverage, with net interest income running at the upper end of 6% to 8% growth. Consensus implies 4% EPS growth.

Morgan Stanley (MSx): Gave no quantified guidance beyond saying the third quarter would not match the second. EPS consensus of \$3.01 is 5% lower than four weeks ago and 7% above a year earlier.

Banks, October 13 and 14

Bloomberg BEst consensus, adjusted basis, USD · as of Oct 5, 2026



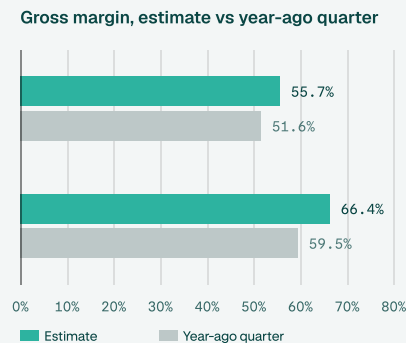
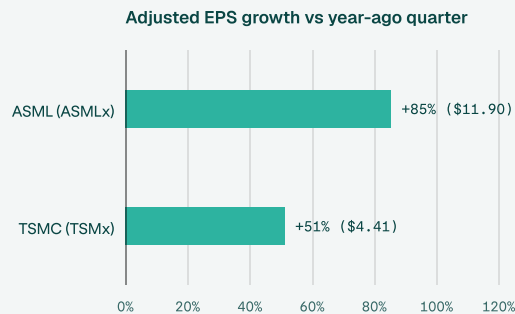
Bloomberg BEst consensus, adjusted basis, as of October 5, 2026. Wells Fargo and Citigroup have no corresponding xStock. Revenue growth is measured against the year-ago quarter as reported on the company's adjusted basis.

ASML and TSMC follow the banks as the first read on AI hardware estimates

ASML reports on October 14 and TSMC on October 15. ASML guided third-quarter sales of 11.0 to 12.0 billion euros in July and raised its full-year range to 43 to 45 billion euros, yet its revenue and EPS consensus has fallen 3% in four weeks. It no longer publishes quarterly bookings, so its 2027 commentary carries the print. TSMC's revenue consensus of \$45.7 billion is 38% above a year earlier and inside its own \$44.6 to \$45.8 billion guide. July and August sales rose 45% and 53% from a year earlier, so its September sales figure, published ahead of the results, will largely settle the quarter.

ASML and TSMC, October 14 and 15

Bloomberg BEst consensus, adjusted basis, USD · as of Oct 5, 2026



Bloomberg BEst consensus, adjusted basis, as of October 5, 2026. EPS growth is measured against the year-ago quarter on the company's adjusted basis; the figure in brackets is the EPS estimate in USD.

Week Ahead

DATE	CATEGORY	EVENT	CONSENSUS / PRIOR	WHY IT MATTERS
Wed Oct 7	Central Banks	FOMC minutes, September 15-16 meeting, 2:00 ET	Target range 3.75%-4.00%	Discussion of further tightening frames hike pricing for the October 27-28 meeting.
Wed Oct 7	Treasury	10-year note reopening, \$39B	10-year yield 5.30% (Oct 5)	Auction demand at yields above 5% tests the move that pushed bank shares lower in September.
Thu Oct 8	Earnings	PepsiCo Q3, before the open	EPS consensus \$2.30 (Bloomberg)	The first large consumer staples print of the season; volume trends against price increases.
Thu Oct 8	Company Data	TSMC September revenue (Taiwan time)	August: NT\$514.8B, +53.3% y/y; July about NT\$468B	About NT\$464B reaches the midpoint of TSMC's Q3 guide and about NT\$480B the \$45.7B consensus, at the guide's NT\$32 per dollar, a week before its October 15 results.
Thu Oct 8	Treasury	30-year bond reopening, \$22B	September 10 reopening: \$22B at 5.308%, bid-to-cover 2.61	Long-end demand ahead of September CPI on October 14.
Fri Oct 9	Earnings	Delta Air Lines Q3, before the open; call 10:00 ET	EPS guide \$2.00 to \$2.50 (company)	Fuel costs and premium travel demand give an early read on consumer spending.
Tue Oct 13	Earnings	JPMorgan, Wells Fargo, Goldman Sachs, Citigroup Q3	JPM EPS consensus \$5.90; GS \$13.76 (Bloomberg)	Big-bank reporting opens with the four banks; Bank of America and Morgan Stanley follow on October 14.

Reporters by xStocks Volume

Meta, Microsoft and Tesla account for 43% of the \$560 million of on-chain xStocks volume in the 82 names reporting in the window

DATE	TIME (ET)	COMPANY	XSTOCK	XSTOCKS 4W VOL
Thu Oct 29	TBC	Meta	METAx	\$98.2M
Thu Oct 29	TBC	Microsoft	MSFTx	\$94.7M
Wed Oct 21	~4:30p / call 5:30p	Tesla	TSLAx	\$50.1M
Thu Oct 29	TBC	Alphabet	GOOGLx	\$48.7M
Thu Nov 5	TBC	McDonald’s	MCDx	\$47.2M
Fri Oct 30	TBC	Apple	AAPLx	\$45.1M
Fri Oct 30	TBC	Strategy	MSTRx	\$40.1M
Tue Oct 27	After close*	Robinhood	HOODx	\$30.9M
Fri Oct 30	TBC	Coinbase	COINx	\$29.4M
Tue Nov 3	TBC	Palantir	PLTRx	\$25.9M
Fri Oct 30	TBC	Amazon	AMZNx	\$20.2M
Mon Nov 2	TBC	Berkshire Hathaway	BRK.Bx	\$11.3M
Fri Oct 23	TBC	Intel	INTCx	\$5.9M
Tue Oct 20	4:01p / call 4:45p	Netflix	NFLXx	\$565k
Wed Nov 4	TBC	AMD	AMDx	\$375k
Thu Oct 15	Call 2:00a	TSMC (ADR)	TSMx	\$200k
Thu Oct 29	TBC	SK hynix	SKHYx	\$87k
Thu Oct 29	Pre-market*	Eli Lilly	LLYx	\$84k
Wed Oct 28	TBC	Visa	Vx	\$74k
Tue Oct 13	7:00a / call 8:30a	JPMorgan Chase	JPMx	\$38k
Fri Oct 30	Pre-market*	Chevron	CVXx	\$27k
Tue Oct 13	6:00a / call 8:30a	Johnson & Johnson	JNJx	\$23k
Fri Oct 30	TBC	Mastercard	MAx	\$19k
Wed Oct 14	1:00am*	ASML (NY)	ASMLx	\$1k
Fri Oct 30	Pre-market*	AbbVie	ABBVx	<\$1k

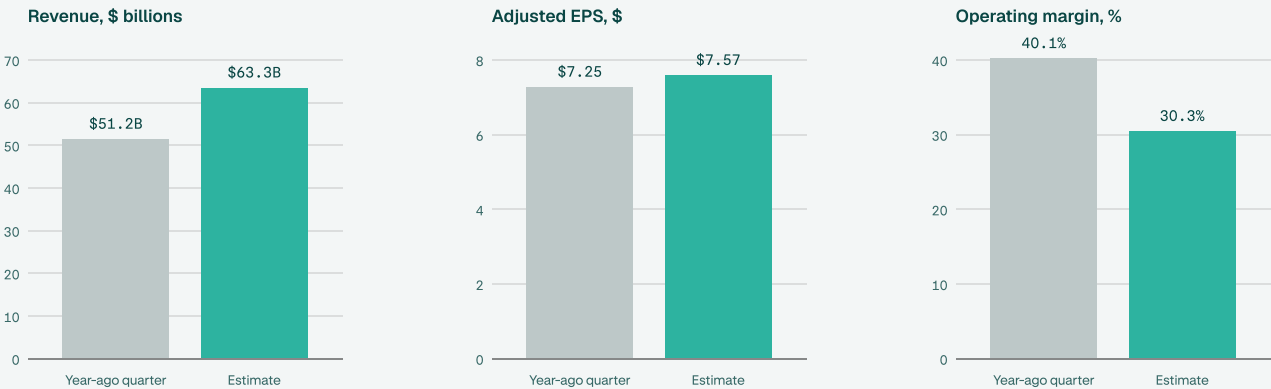
Ranked by xStocks volume over the four weeks to Oct 5; the three largest are highlighted. 25 of 82 reporting names shown. * = Bloomberg timing flag, exact time to be confirmed on the company IR page. Reporting after the window: Circle (Thu Nov 12); SpaceX (Tue Nov 17); NVIDIA (Thu Nov 19); Broadcom (Fri Dec 11). Source: Bloomberg (dates), company investor-relations pages (times), Dune (xStocks on-chain DEX volume, four weeks to October 5, 2026). Times US Eastern.

Meta: revenue is guided to \$61 to \$64 billion, so costs decide the print

Consensus revenue of \$63.3 billion, 23.4% above a year earlier, sits in the upper half of the guided range. Full-year expenses are guided to \$165 to \$169 billion and capital expenditure to \$130 to \$145 billion, and operating margin fell to 31% in the second quarter from 43% a year earlier. Consensus operating margin of 30.3% implies operating income about 7% below last year's \$20.5 billion, yet consensus EPS of \$7.57 is 4.3% higher, which needs a lower tax rate or higher other income, so the two estimates are not on a common footing. Also watch the Reality Labs loss, \$4.6 billion in the second quarter, and the youth-related trials the CFO said may result in a material loss.

Meta (METAx)

Expected Thu Oct 29 · xStocks on-chain volume \$98.2M, four weeks · Bloomberg BEst, adjusted basis · Oct 5, 2026



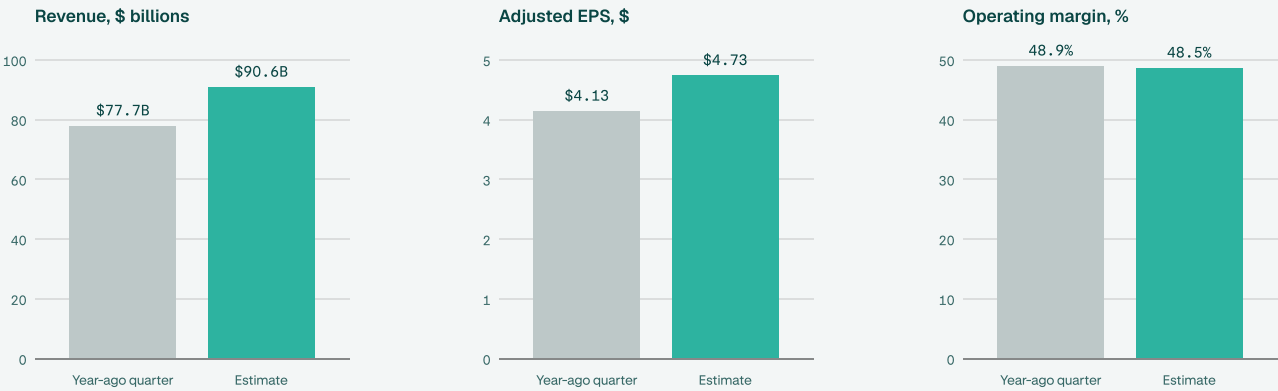
Bloomberg BEst consensus, adjusted basis, as of October 5, 2026. Year-ago quarter as reported by the company on its adjusted basis. xStocks volume is directly observed on-chain DEX volume over the four weeks to October 5 (Dune query 6964551).

Microsoft: Azure growth guided to 45% sets the bar for the quarter

Microsoft guided first-quarter Azure growth to 45% in constant currency, up from 43%, and revenue to about \$90.4 billion at the midpoint, just under the \$90.6 billion consensus. The print tests whether Azure holds that pace as reported capital expenditure rises to a guided \$50 billion, and whether contracted cloud backlog, \$678 billion last quarter, keeps growing. Spreading data center leases over 25 years lowers reported capital expenditure, so compare like for like. Consensus has operating margin near 48.5%, flat on a year ago, which leaves Copilot, at over 30 million paid seats, as the monetization datapoint.

Microsoft (MSFTx)

Expected Thu Oct 29 · xStocks on-chain volume \$94.7M, four weeks · Bloomberg BEst, adjusted basis · Oct 5, 2026



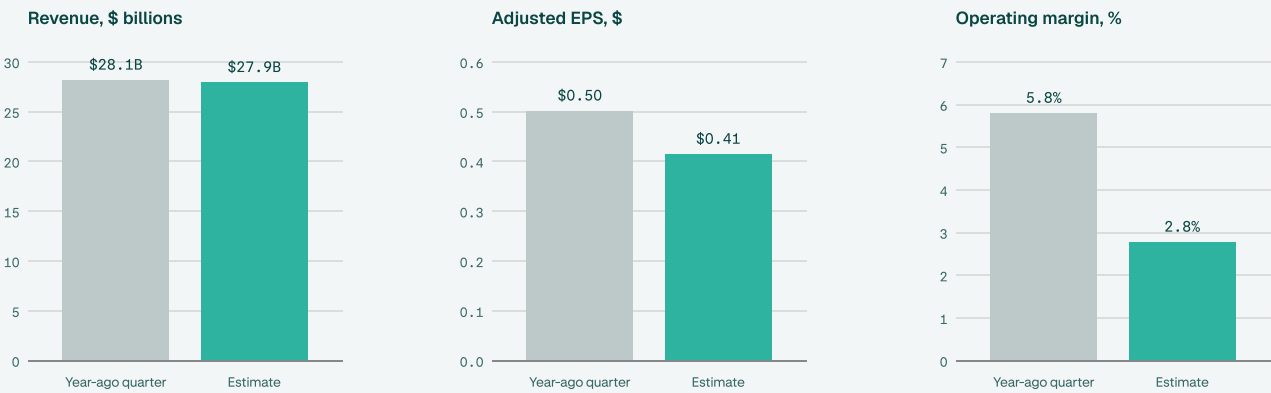
Bloomberg BEst consensus, adjusted basis, as of October 5, 2026. Year-ago quarter as reported by the company on its adjusted basis. xStocks volume is directly observed on-chain DEX volume over the four weeks to October 5 (Dune query 6964551).

Tesla: a delivery beat meets lower earnings estimates and a storage miss

Tesla delivered 486,532 vehicles, 5.3% above the 461,974 consensus, yet EPS consensus of \$0.413 is 17% below \$0.50 a year ago and was cut 4.4% in four weeks, with operating margin near 2.8% against 5.8% a year earlier. Production of 464,391 was below deliveries, and storage deployments of 13.7 GWh missed the 15.9 GWh consensus by 14%. The print turns on how the delivery beat was priced, how much AI, Cybercab and Optimus spending reaches operating expense, and whether storage recovers.

Tesla (TSLAx)

Reports Wed Oct 21 · xStocks on-chain volume \$50.1M, four weeks · Bloomberg BEst, adjusted basis · Oct 5, 2026



Bloomberg BEst consensus, adjusted basis, as of October 5, 2026. Year-ago quarter as reported by the company on its adjusted basis. xStocks volume is directly observed on-chain DEX volume over the four weeks to October 5 (Dune query 6964551).

Methodology

Quarter basis. Company estimates refer to each company's next unreported fiscal quarter, which for every name in the calendar is the quarter it reports inside the window. Fiscal and calendar quarters differ for several names (Apple's September quarter is its fiscal fourth quarter), so company figures are not summed into a calendar-quarter total.

Adjusted basis. Consensus is Bloomberg BEst on the street-adjusted basis. Growth is measured against the year-ago quarter as reported by the company, on its adjusted basis where it publishes one, so GAAP results are not compared with adjusted estimates. Where no reported figure was available, the chart basis line names the company and states that its growth is against last year's consensus.

Aggregates. S&P 500 and sector growth rates are cap-weighted aggregates (Bloomberg BEst, or the provider named in the Season Setup source line), not averages of company growth rates, so low-base constituents do not dominate.

Times and dates. All times are US Eastern. Release and call times are taken from company investor-relations pages; dates are Bloomberg's and can move, and a time shown as TBC has not been confirmed by the company.

Revisions. Company consensus revisions, where quoted, compare current consensus with consensus four weeks earlier. Sector expectations compare expected growth now with expected growth at the start of the quarter, because an index-level next-quarter estimate jumps when a constituent with an off-calendar fiscal year reports and rolls forward. Growth from a negative or near-zero base is shown as n.m.

xStocks volume. Trailing four-week token volume from Dune query 6964551 (xstocks provider). The October 5 pull holds directly observed on-chain DEX trading only, with no centralized-exchange estimates, so the figures are on-chain volume, not total xStocks volume.

Fed funds pricing. Hike probability is derived from Bloomberg 30-Day Fed Funds futures. The October and November contracts imply 3.885% and 3.935% (prices 96.115 and 96.065); the spread is divided by 25 bp times 28/31 for a change effective October 29, with hold or +25 bp as the only outcomes. The prior week uses the same contracts from the previous workbook.

Data Sources

Kraken · CF Benchmarks · Bloomberg (BEst consensus) · Company investor-relations releases and SEC filings · Dune · U.S. Treasury auction results · FactSet Earnings Insight (October 2, 2026) · LSEG I/B/E/S This Week in Earnings (October 1, 2026)

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