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## Futures Mixed as Wall Street Watches Earnings Momentum

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U.S. stock futures opened Thursday on a mixed note as Wall Street digests another round of corporate earnings. A series of strong reports, particularly from major tech firms, has helped drive key indices to new highs, but investor focus is turning to forward guidance and the sustainability of growth.

The Standard & Poor's 500 (S&P 500) and the tech-heavy Nasdaq Composite Index both reached fresh record levels, buoyed by strong second-quarter earnings and continued investment from Alphabet. According to Thomas Shipp, Head of Equity Research at LPL Financial, over 20% of companies in the S&P 500 have already reported earnings, with approximately 90% exceeding profit expectations. The average surprise on earnings per share is hovering near the historical average of 7%, while sales growth, coming in at around 2% has outpaced its usual 1.2% benchmark.

However, market optimism is tempered by cautious scrutiny of company guidance. Shipp noted that many firms remain confident despite external pressures, including tariffs. Businesses are still committing capital to areas like artificial intelligence, while some also expect ongoing benefits from tax reforms implemented under the Trump administration.

By 6:20 a.m. Eastern Time, futures tied to the Dow Jones Industrial Average were up 0.09%, while S&P 500 futures climbed 0.07%. Nasdaq futures dipped slightly, down 0.02%.

On the corporate front, Intel beat analyst expectations in its second-quarter earnings report. However, the semiconductor giant also announced a 15% workforce reduction and abandoned plans to invest tens of billions of dollars in chip manufacturing facilities in Europe, a move that suggests a more cautious approach to global expansion. Meanwhile, Deckers Outdoor reported stronger-than-expected performance, driven by robust international sales, with guidance for the next quarter in line with analyst projections.

Boston Beer also surprised to the upside and now expects a more modest impact from tariffs this year. Paramount Global's proposed \$8 billion merger with Skydance has cleared a key hurdle after gaining approval from the Federal Communications Commission (FCC). In the gaming sector, Boyd Gaming outpaced second-quarter expectations, adding to the list of companies offering reassurance to investors amid global uncertainty.

As earnings season unfolds, markets appear stable but watchful, with investors seeking clear signs of durable growth amid economic and geopolitical crosswinds.