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What to watch

Optimism as second-quarter results come in

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USA TODAY

If earnings season had a halftime, the marching band would be getting ready to head onto the field right now.

Almost half — 232 — of the Standard & Poor's 500 companies have reported second-quarter results, says earnings tracker Thomson Reuters. The glass-half-full crowd probably feels pretty good, because 69% of companies have done better than expected.

Analysts are actually getting more optimistic overall as more companies report. Currently, analysts are predicting that second-quarter earnings growth will come in at 6.5%, Thomson Reuters says. Just last week, they were expecting only 5.4% growth.

Today could show if that added optimism is justified, because nearly a tenth, or 46, of S&P 500 companies report.

Among them, finance companies American Express and Marsh & McLennan; drugmakers Amgen, Merck and Pfizer; lodging companies Marriott and Wynn Resorts; industrial firms International Paper, Newmont Mining and Illinois Tool Works; and, in a light day for S&P 500 technology company earnings, Corning.

That's not to say there won't be major tech earnings news. Social-message service Twitter, which is not yet a member of the S&P 500 index, reports after the close.

The earnings headline late Monday came from Herbalife, which has been in the news because it is a target of activist hedge fund manager Bill Ackman. Its shares fell 8% in after-hours trading. The vitamin supplements company's results fell short of estimates.