RESEARCH / EARNINGS AND VALUATION

S&P Global Stock Q3 2026: Indices Up 20% and a Capital IQ Review

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> **As of:** Figures are as of S&P Global Inc.'s third-quarter 2026 results (the quarter ended 30 September 2026, reported 27 October 2026 in a Form 8-K) and its Form 10-Q for that quarter, filed on 28 October 2026. S&P Global's fiscal year is the calendar year, so its Q3 2026 covers July to September 2026. All results are for continuing operations, after the 1 July 2026 spin-off of Mobility. The share price used in our valuation is the NYSE close of SPGI on 2 November 2026, $475.17; analyst data were accessed on 2 November 2026. Published 2 November 2026.

The short answer. S&P Global stock Q3 2026 is a story of strong benchmarks and a possible separation of its Capital IQ data business. In the three months to 30 September 2026, revenue from continuing operations rose 7% to $3,678m, led by a 20% jump at Indices, while Ratings grew 2% against a tough comparison. The adjusted operating margin rose to 53.5%, adjusted earnings per share rose 9% to $4.58, and S&P Global raised its 2026 guidance for revenue growth to 7.4% to 8.4% and for adjusted earnings to $17.70 to $17.95 a share. It also began a strategic review, including a possible separation, of Capital IQ and associated data businesses. Our discounted cash flow model gives $339.30 a share, against a $475.17 close on 2 November 2026; below we explain why it is lower and how far it moves when you change our assumptions.

Key takeaways

- **Revenue rose 7% to $3,678m.** Indices grew 20% to $554m, Market Intelligence 7% to $1,263m, Energy 6% to $645m and Ratings 2% to $1,271m. Organic constant currency growth was also 7%.
- **Margins and earnings rose.** The adjusted operating margin was 53.5%, up 0.6 points, and adjusted diluted EPS rose 9% to $4.58. GAAP diluted EPS rose 26% to $4.45, helped by a $200m gain on a disposition in Energy.
- **Guidance went up.** S&P Global now expects 2026 revenue growth of 7.4% to 8.4%, up from 5.9% to 7.9%, and adjusted EPS of $17.70 to $17.95, up from $17.50 to $17.75.

- **Capital IQ may be separated.** The company is reviewing options for Capital IQ and associated data businesses, most of Kensho Data & Platforms, and expects to keep RatingsDirect, RatingsXpress and Enterprise Solutions.
- **Buybacks continue.** S&P Global repurchased $2.6bn of shares in the quarter and expects more than $7bn for 2026, helped by a planned bond offering of about $2bn.
- **Our value: $339.30 a share,** 71% of the $475.17 close on 2 November 2026. Analysts' average target is $525.15. Our value is lower mainly because we use a 9.03% cost of capital; at the 8.09% US industry rate the same forecasts give $403.34.
- **What to watch.** Fourth-quarter Ratings revenue against a tough comparison, equity markets and ETF flows at Indices, the outcome of the Capital IQ review, and 2027 guidance in February.

Key numbers from S&P Global's Q3 2026 earnings

$3,678m Q3 2026 revenue, up 7% 8-K EARNINGS RELEASE	**+20%** Indices revenue growth, to $554m 8-K EARNINGS RELEASE
53.5% Adjusted operating margin, up 0.6 points 8-K EARNINGS RELEASE	**$4.58** Adjusted diluted EPS, up 9% 8-K EARNINGS RELEASE
$17.70-17.95 Raised 2026 adjusted EPS guidance 8-K EARNINGS RELEASE	**$339.30** QSILabs DCF value per share QSILABS DCF

MEASURE	Q3 2026	Q3 2025	CHANGE
Total revenue	$3,678m	$3,443m	+7%
Ratings revenue	$1,271m	$1,240m	+2%
Market Intelligence revenue	$1,263m	$1,183m	+7%
Energy revenue	$645m	$609m	+6%
Indices revenue	$554m	$462m	+20%
GAAP operating profit	$1,956m	$1,556m	+26%
GAAP operating margin	53.2%	45.2%	+8.0 pts
Adjusted operating margin (non-GAAP)	53.5%	52.9%	+0.6 pts
Income from continuing operations	$1,298m	$1,078m	+20%
GAAP diluted EPS	$4.45	$3.54	+26%
Adjusted diluted EPS (non-GAAP)	$4.58	$4.20	+9%
Free cash flow, nine months (non-GAAP)	$3,299m	$2,950m	+12%

S&P Global Q3 2026 earnings: what happened

S&P Global reported third-quarter results on 27 October 2026 and filed its Form 10-Q the next day. These are the first results to show Mobility, which S&P Global spun off as a separate listed company, Mobility Global, on 1 July 2026, as discontinued operations, with earlier periods restated. On that basis, 2025 revenue was $13,589m rather than the $15,336m first reported.

Revenue of $3,678m was 7% higher than a year earlier, with growth of 7% on an organic constant currency basis as well. For the first nine months revenue rose 9% to $11,074m. The analysts' consensus for 2026 revenue, $14.69bn, implies fourth-quarter revenue of about $3,616m, 4.1% more than the $3,472m of the fourth quarter of 2025.

GAAP operating profit rose 26% to $1,956m, a 53.2% margin, mainly because of a $200m gain on a disposition in Energy. On the adjusted basis, which excludes such gains and the amortisation of acquired intangibles, the margin rose 0.6 points to 53.5%. Chief financial officer Eric Aboaf said that excluding OSTTRA, the post-trade services joint venture sold in October 2025, the margin would have risen 1.2 points. Chief executive Martina Cheung said: "S&P Global delivered a very strong quarter. Increasing demand for our benchmarks and unique intellectual property demonstrates our leadership in credit, equity, and commodities markets."

S&P GLOBAL IN 2026: THE SPIN-OFF, THE RESULTS AND THE SHARE PRICE

13 NOV 2025	Investor Day: medium-term target of 7% to 9% organic constant currency revenue growth a year	8-K, Investor Day release
31 DEC 2025	SPGI closes 2025 at $494.41	Yahoo Finance
16 JAN 2026	52-week closing high of $516.89	Yahoo Finance
11 FEB 2026	52-week closing low of $369.69; Form 10-K for 2025 filed	Yahoo Finance; SEC
1 JUL 2026	Mobility spun off as Mobility Global (NYSE: MBGL)	8-K earnings release; pro forma 8-K
1 SEP 2026	Upstream Software divestiture in Energy completed	Q3 2026 call
26 OCT 2026	OpenZeppelin acquisition closed	Q3 2026 call
27 OCT 2026	Q3 results: revenue up 7%, guidance raised, strategic review of Capital IQ; SPGI closes at $448.93	8-K; Yahoo Finance
28 OCT 2026	Form 10-Q for the quarter filed	SEC
2 NOV 2026	SPGI closes at $475.17, the price used in our valuation	Yahoo Finance
Q4 2026	About $2bn bond offering planned to fund share repurchases; more than $7bn of buybacks for the year	Q3 2026 call; 8-K
FEBRUARY 2027	2027 guidance and an update on the strategic review expected	Q3 2026 call

How did each S&P Global division perform?

Ratings revenue rose 2% to $1,271m, slower than in the first half as expected. Billed issuance rose 8%, led by a 28% rise in investment grade from large M&A and hyperscaler deals, but

high yield, bank loans and structured finance faced difficult comparisons, so transaction revenue rose only 1% to $677m. Non-transaction revenue rose 4% to $594m. Cheung said the first three quarters of 2026 were the three strongest on record for billed issuance. Adjusted expenses rose 7% on higher compensation and investment, so the adjusted margin fell to 65.7% from 67.0%; management noted that the quarterly margin can be affected by the timing of expenses.

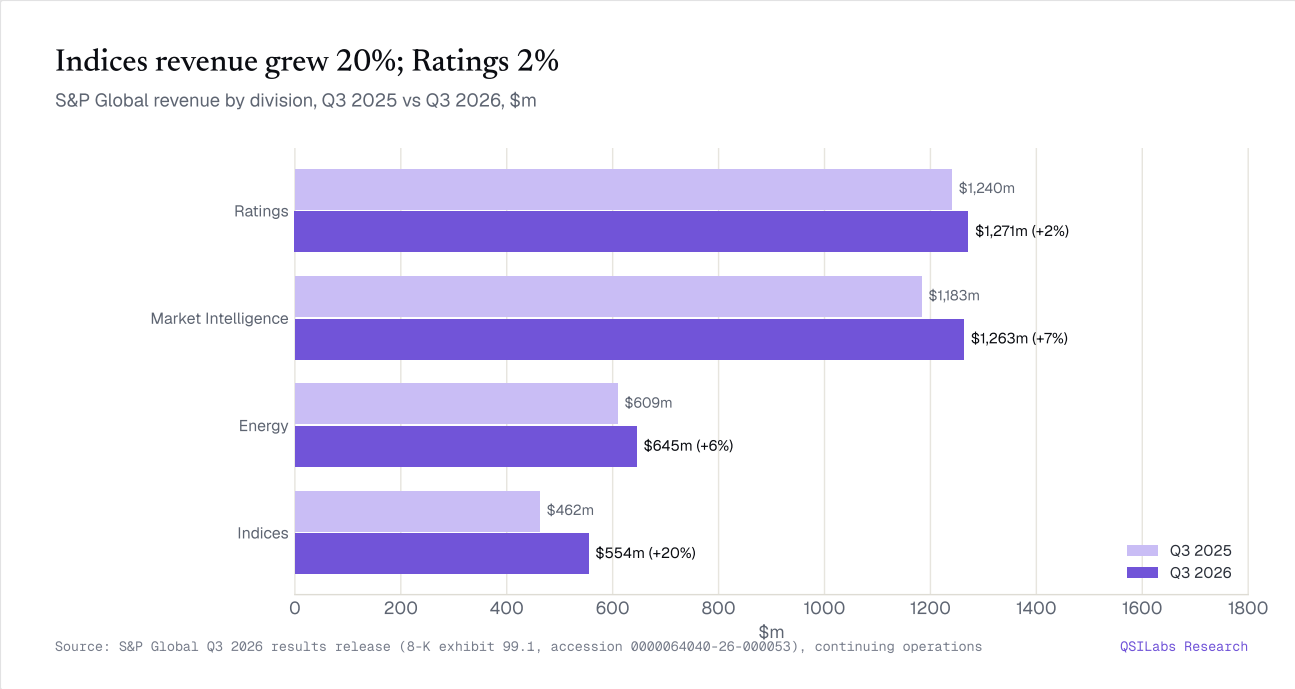


FIGURE 1 Indices revenue grew 20% to $554m in Q3 2026, Market Intelligence 7% to $1,263m, Energy 6% to $645m and Ratings 2% to $1,271m.

Indices revenue rose 20% to $554m. Asset-linked fees, earned on funds that track S&P Dow Jones indices, rose 24% to $375m, and exchange-traded derivatives revenue rose 19%. Management called it the 14th consecutive quarter of record revenue for Indices and said ETF assets tracking its indices reached a record $6.5 trillion, up 26%. S&P Global and Cboe Global Markets have extended their exclusive S&P 500 options licence through 2051, which management expects to add a couple of percentage points to index revenue growth from 2027. The adjusted margin rose to 71.8% from 70.3%.

Energy revenue rose 6% to $645m, with Platts revenue up 7% on demand for price assessments. Management said discrete AI products added about half a point to growth. The adjusted margin rose to 48.1% from 46.1%. Energy completed the sale of its Upstream Software business on 1 September.

Market Intelligence revenue rose 7% to $1,263m, with subscription revenue up 6%. Kensho Data & Platforms grew 10%, or 6% organically, and Enterprise Solutions 2%, or 8% organically after recent divestitures. The adjusted margin rose to 36.2% from 35.2%.

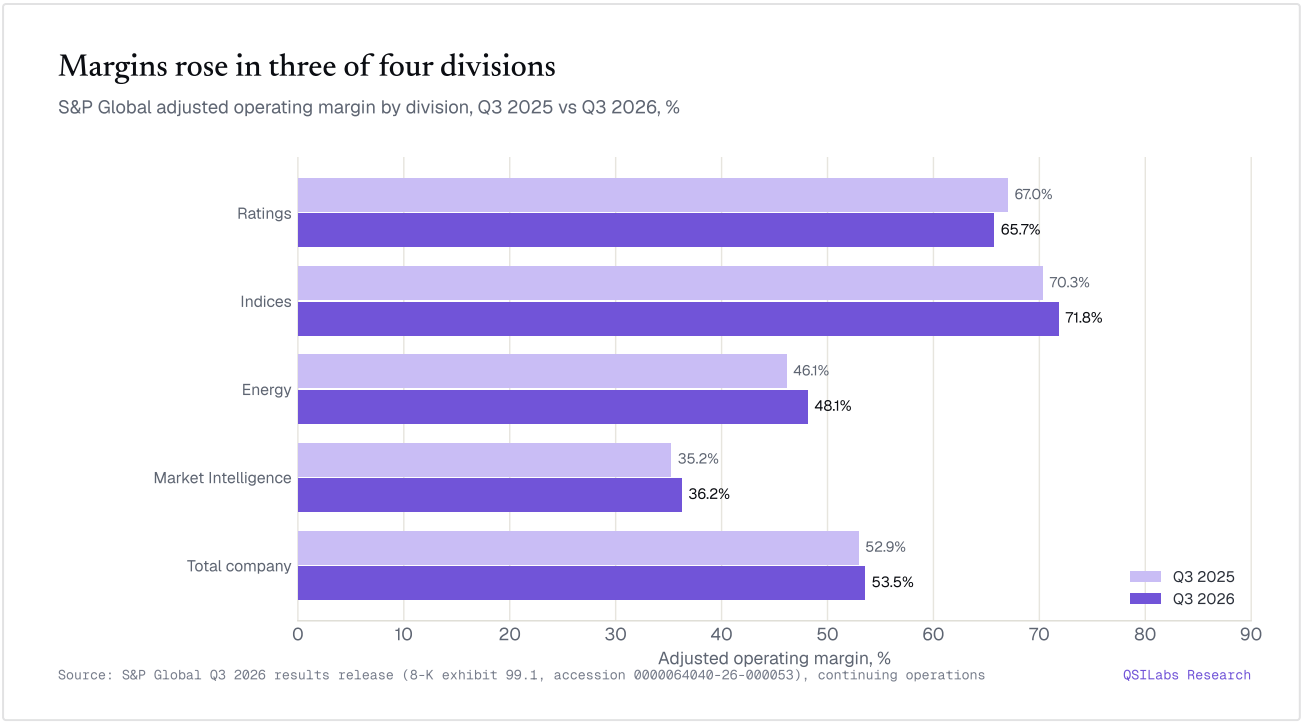


FIGURE 2 The adjusted operating margin rose at Indices, Energy and Market Intelligence in Q3 2026 and fell at Ratings; the company margin rose to 53.5% from 52.9%.

The Capital IQ strategic review

S&P Global has begun a strategic review of alternatives, including a possible separation, for Capital IQ and associated data businesses, which make up most of Kensho Data & Platforms within Market Intelligence. The exact perimeter is still under review, but the company expects to keep RatingsDirect, RatingsXpress and Enterprise Solutions. Cheung said: "The strategic review we announced this morning is about putting our investment where we are strongest."

There is no timetable and no assurance of a transaction. Aboaf said the company expects to give more of an update by the February earnings call, and S&P Global's 2026 guidance assumes a full year from Market Intelligence as it is now structured. Our model does the same: it values S&P Global as it stands today.

What did S&P Global say about 2026 and beyond?

S&P Global raised its 2026 guidance on the strength of Ratings and Indices. It now expects revenue growth of 7.4% to 8.4%, organic constant currency growth of 7.5% to 8.5%, adjusted

operating margin expansion of 0.75 to 1.0 points and adjusted EPS of $17.70 to $17.95. GAAP EPS guidance fell slightly, to $16.25 to $16.50 from $16.35 to $16.60, because of lower expected gains on dispositions. The company expects a tax rate of 22% to 23%, capital spending of $155m to $165m and about $800m of deal-related amortisation.

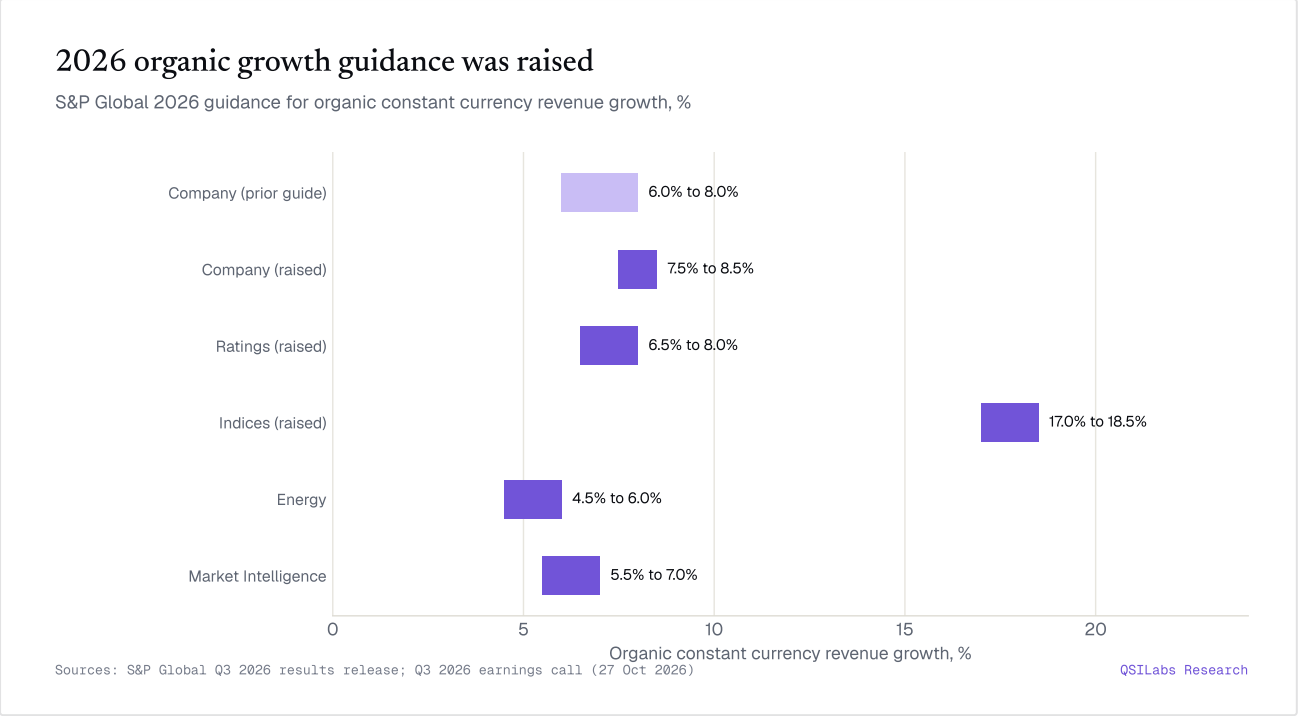


FIGURE 3 S&P Global raised its 2026 organic constant currency growth guidance to 7.5% to 8.5%, with Indices at 17.0% to 18.5% and Ratings at 6.5% to 8.0%.

By division, it expects organic constant currency growth of 6.5% to 8% at Ratings, 17% to 18.5% at Indices, 4.5% to 6% at Energy and 5.5% to 7% at Market Intelligence. For the fourth quarter that implies a slight fall in Ratings transaction revenue against a strong comparison. Management expects Energy growth to return in 2027 to the 6% to 8% range set at its 2025 Investor Day, where the company targeted organic constant currency revenue growth of 7% to 9% a year in the medium term.

Cash flow, buybacks and the balance sheet

In the first nine months, operating cash flow from continuing operations was $3,661m. After $93m of capital spending and $269m of distributions to minority holders, free cash flow was $3,299m, up from $2,950m. Management expects about $1.6bn of adjusted free cash flow in the fourth quarter.

S&P Global bought back $4,100m of shares in the nine months, including $2.6bn in the third quarter, and paid $856m of dividends. It expects to repurchase more than $7bn of shares in

2026 and plans a bond offering of about $2bn later in the fourth quarter to help fund them. At 30 September it had $2,441m of cash and $13,062m of debt.

S&P Global stock performance in 2026

S&P Global shares closed 2025 at $494.41 and reached a 52-week closing high of $516.89 on 16 January 2026, then fell to a closing low of $369.69 on 11 February. On 27 October, the day of the results, they opened at $470.00 but closed at $448.93, 0.4% below the previous day's $450.65. By 2 November they had risen to $475.17, down 3.9% for the year and 8.1% below the January high. Prices before 1 July are as adjusted by Yahoo Finance for the Mobility spin-off. At $475.17 the market value is about $137.2bn on 288.8m diluted shares, and the $0.97 quarterly dividend gives a yield of about 0.8%.

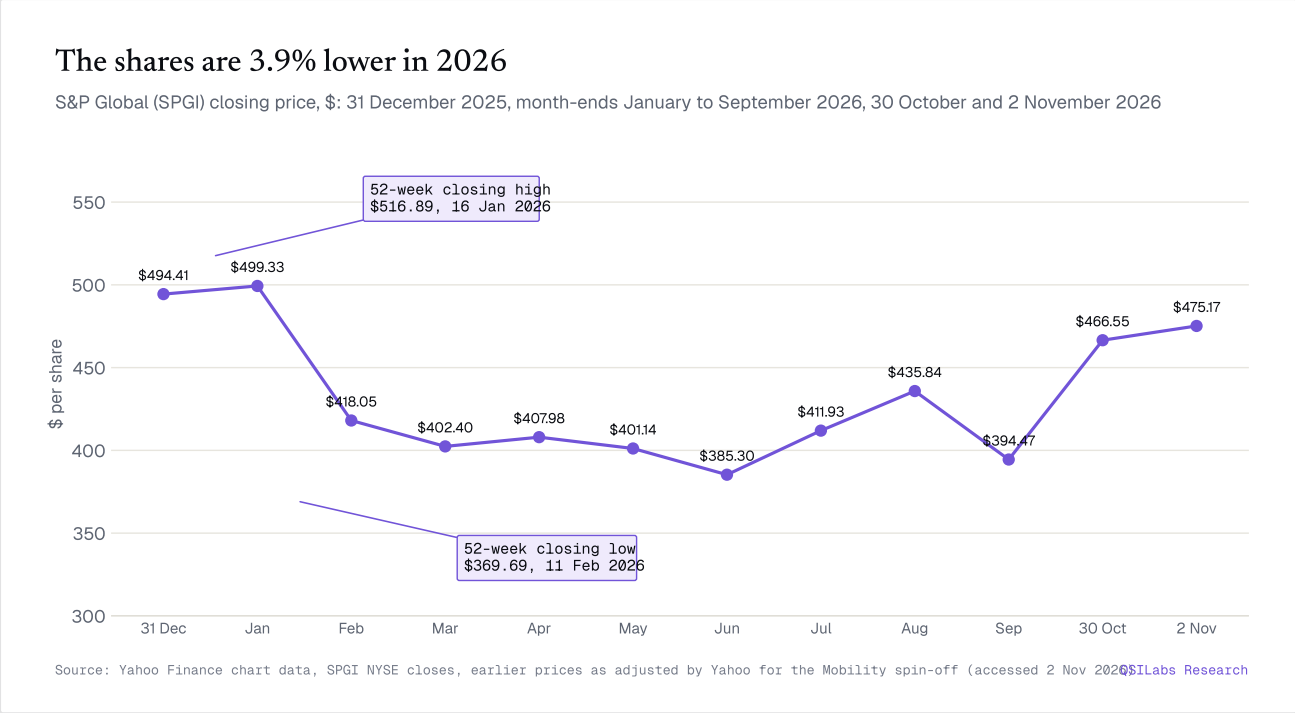


FIGURE 4 S&P Global shares closed at $494.41 at the end of 2025, fell to a closing low of $369.69 on 11 February 2026 and closed at $475.17 on 2 November 2026, down 3.9% for the year.

S&P Global stock Q3 2026: is SPGI overvalued?

On our numbers, yes. Our discounted cash flow model gives $339.30 a share, 71% of the $475.17 close on 2 November 2026. The 23 analysts tracked by S&P Global Market

Intelligence disagree: their consensus rating is Strong Buy and their average price target is $525.15, about 11% above the share price, with a low of $485 and a high of $572.

Our value is below the share price for three plain reasons. First, our 9.03% cost of capital is higher than the 8.09% Damodaran US industry rate: it charges a higher risk premium on the 41% of revenue earned outside the US and uses S&P Global's own low debt weight rather than the industry average. At 8.09% our forecasts give $403.34. Second, our house rule raises capital spending from about 1.1% of revenue, the guided level, to 8.2% by 2035, the reinvestment it requires for 2.5% growth; holding it at the guided level gives $353.90. Third, after amortisation of acquired intangibles our GAAP operating margin is 47.5% in 2027, rising to 51.8% by 2035. At $475.17 the shares trade at 23.5 times 2027 consensus earnings of $20.18 a share.

Method

We forecast revenue, operating profit, tax, depreciation and amortisation, capital spending and working capital for each year to 2035, discount the free cash flow at our cost of capital and assume growth of 2.5% a year after 2035. Only the part of 2026 after 2 November is discounted.

For 2026 revenue is $14,690m, the analysts' consensus and 8.1% above 2025, inside S&P Global's guided range. GAAP operating profit is $7,113m, a 48.4% margin, at the midpoint of the company's guided margin expansion. Revenue grows 6.9% in 2027, to the $15.70bn consensus, and 7.1% in 2028, the level implied by the three-year consensus forecast of 3.13% annual growth from reported 2025 revenue of $15.34bn, which included Mobility. It grows 8.0% in 2029 and 2030, the midpoint of the 7% to 9% Investor Day target, and 7.7% in 2031, a blend of Dataintelo's 6.0% forecast for the credit rating market, weighted by Ratings' 35% share of revenue, and Research Nester's 8.6% forecast for financial data services. Growth then fades to 2.5% in 2035.

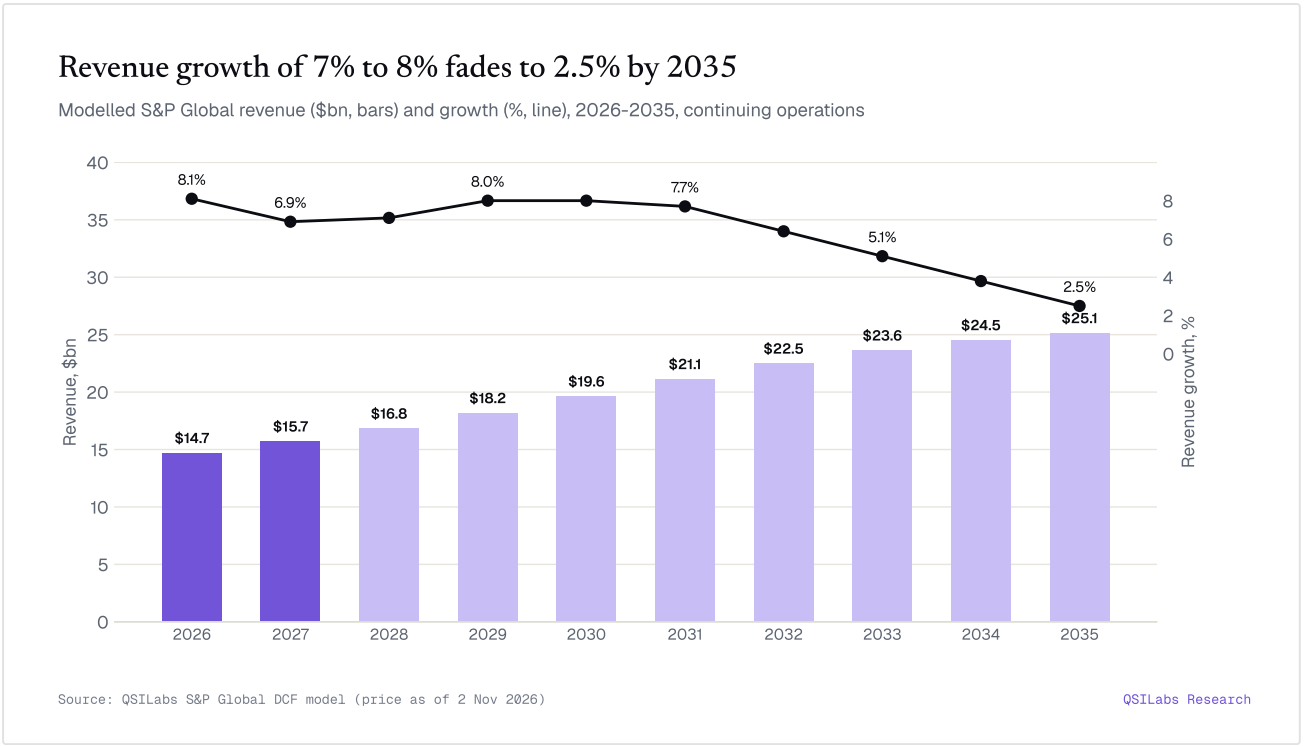


FIGURE 5 We forecast revenue of $14.7bn in 2026, $15.7bn in 2027 and $25.1bn in 2035, with growth of 8.0% in 2029 slowing to 2.5% by 2035.

The adjusted operating margin starts at 51.9% in 2026 and rises by 0.625 points a year, the midpoint of the 0.50 to 0.75 points of yearly expansion targeted at Investor Day, to 54.4% in 2030, then holds. We deduct amortisation of acquired intangibles, about $800m in 2026 and falling slowly in line with the schedule in the 10-K, to get the GAAP margin, which dips to 47.5% in 2027 because 2026 includes gains on dispositions. Depreciation is 0.78% of revenue. Capital spending is $160m in 2026, the middle of guidance, and $171m in 2027, then rises to 8.2% of revenue by 2035 under our house rule. Tax is 22.5%, the middle of guidance; the effective rate was 22.7% for the nine months. Working capital is minus 15.8% of each year's extra revenue, because customers pay subscriptions in advance. Free cash flow before interest is $6.44bn in 2026, $6.68bn in 2027, $7.57bn in 2029 and $8.97bn in 2035.

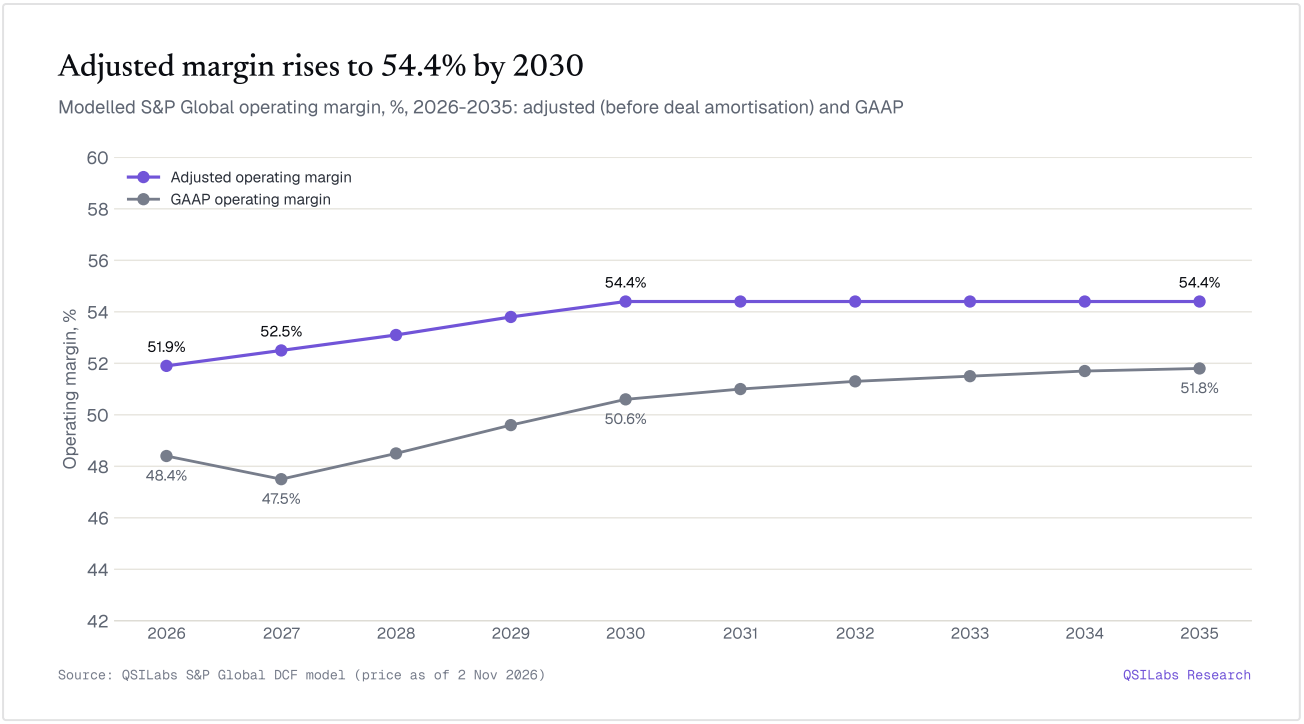


FIGURE 6 We forecast an adjusted operating margin of 51.9% in 2026 rising to 54.4% from 2030, and a GAAP margin of 47.5% in 2027 rising to 51.8% in 2035.

The 9.03% cost of capital combines a 9.43% cost of equity with a 4.83% after-tax cost of debt at an 8.7% debt weight, so no high-leverage flag applies. The cost of equity is a 5.12% risk-free rate plus a beta of 0.89 times an equity risk premium of 4.86%. The beta is Damodaran's January 2026 global information services beta of 0.83 without debt, adjusted for S&P Global's debt-to-equity ratio of 0.095. S&P Global's own five-year beta is higher, at 1.10. The 4.86% premium weights Damodaran's regional premiums by where S&P Global's revenue came from in the first nine months of 2026: 59.3% from the US, 24.1% from Europe, 11.6% from Asia and 4.9% from the rest of the world. The terminal value is 55.5% of our enterprise value of $113.07bn, and 10.0 times 2035 operating profit before depreciation and amortisation.

To get from enterprise value to equity we add cash of $2,441m and deduct all $13,062m of debt and $5,468m of minority interests, mostly CME Group's redeemable stake in S&P Dow Jones Indices at its redemption value. We add $624m for equity-method investments and $582m for cash generated between 30 September and 2 November, and deduct $136m for the pension deficit after tax and $58m of interest and minority distributions for the same period. That gives equity value of $97.99bn, or $339.30 a share on 288.8m diluted shares.

Our previous model, dated 27 October and priced at $448.93, gave $419.11 using the 8.09% US industry cost of capital. Our new forecasts at that rate give $403.34, so most of the fall comes from the higher cost of capital; the old forecasts at the new rate, price and balance sheet give $356.27.

How the number moves if you argue with us

The table shows our value per share at different costs of capital and terminal growth rates. No combination in the grid reaches the share price; the highest value is $445.52.

COST OF CAPITAL	GROWTH 1.5%	GROWTH 2.0%	GROWTH 2.5%	GROWTH 3.0%	GROWTH 3.5%
8.03%	$381.88	$393.99	$408.17	$425.05	$445.52
8.53%	$350.62	$360.02	$370.88	$383.59	$398.72
9.03%	$323.56	$330.91	**$339.30**	$349.00	$360.34
9.53%	$299.91	$305.70	$312.23	$319.68	$328.27
10.03%	$279.08	$283.65	$288.76	$294.52	$301.08

We also ran the model with other assumptions. Holding capital spending at about 1.1% of revenue, its 2026 guided level, to 2035 gives $353.90. A cost of capital of 8.24%, which uses a separate industry beta for each region, gives $392.17, and the 8.09% US industry rate gives $403.34. A two-stage version of the model, which fades returns on new investment over a further ten years, gives $339.64.

The share price asks for more than our model allows: even an 8.03% cost of capital with 3.5% terminal growth gives $445.52. Its benchmarks and the 20% growth at Indices show why investors pay a premium; on our numbers the price already assumes most of it.

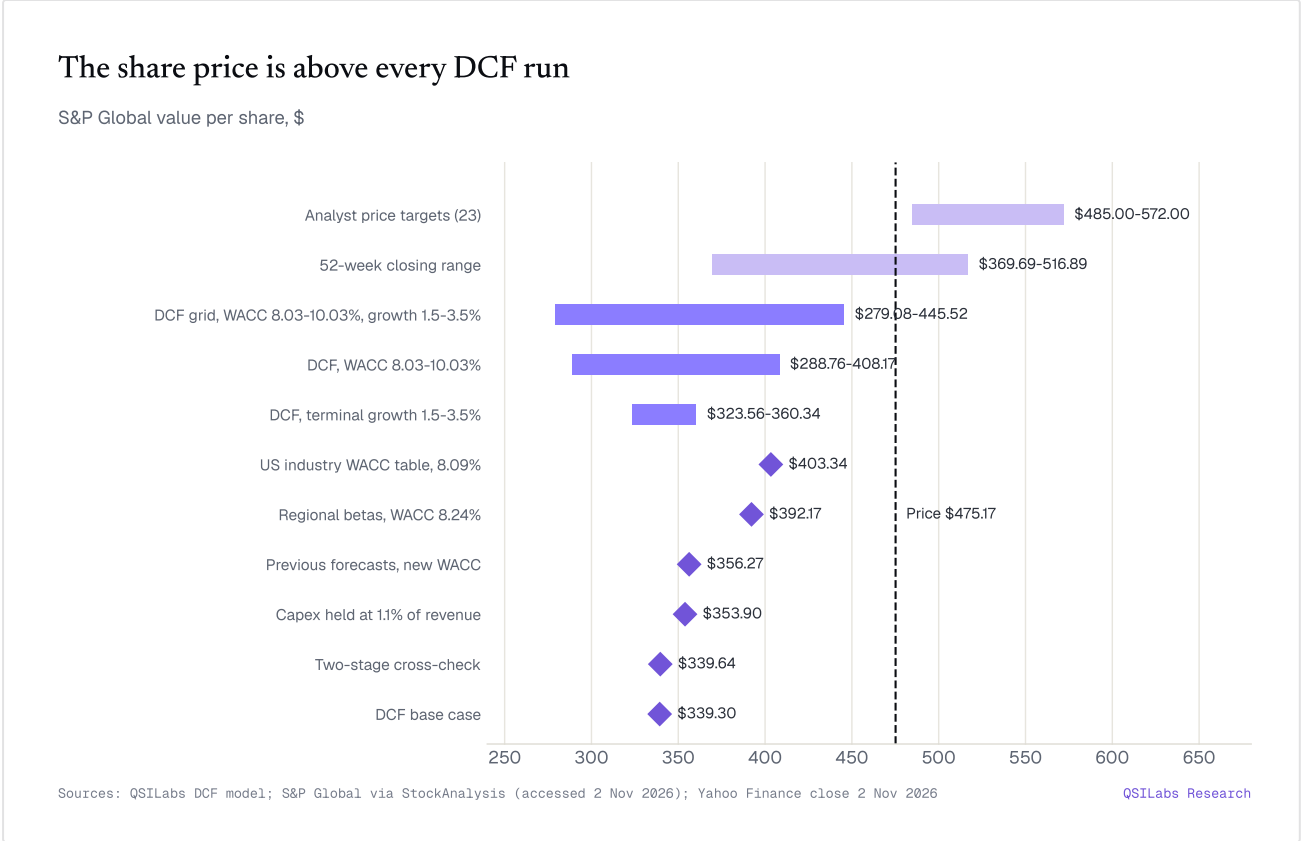


FIGURE 7 Our base case of $339.30 and every DCF run sit below the $475.17 share price, which is below the analyst target range of $485 to $572.

Risks to the S&P Global investment case

- **Issuance cycles.** Ratings depends on bond and loan issuance. Management expects a slight fall in fourth-quarter transaction revenue against a strong comparison, and issuance this year has been lifted by hyperscaler borrowing.
- **Market levels.** Asset-linked fees at Indices rise and fall with equity markets and fund flows, so a sell-off would slow the fastest-growing division.
- **The strategic review.** A separation of Capital IQ would change the shape of the company and could carry costs and lost synergies; there is no timetable or assurance of a deal.
- **AI and data rights.** Management said customer negotiations on AI rights are normalising, but cheaper AI tools could pressure the data businesses.
- **Energy and geopolitics.** Management warned that the near-term environment is uncertain because of geopolitical conflict and swings in commodity markets.
- **CME Group's put.** CME Group can require S&P Global to buy at least 20% of its share in S&P Dow Jones Indices at any time, which would need cash or debt.

- **Valuation risk.** At $475.17 the shares trade at 1.4 times our base case. Slower growth or a higher cost of capital would widen the gap.

FAQ

What value does QSILabs put on S&P Global stock?

$339.30 a share, from our discounted cash flow model priced on 2 November 2026, when the shares closed at $475.17. Across costs of capital of 8.03% to 10.03% and terminal growth of 1.5% to 3.5% the value ranges from $279.08 to $445.52; at the 8.09% US industry cost of capital it is $403.34.

Should I buy SPGI stock after the Q3 2026 results?

We do not give buy or sell advice. On our assumptions the shares trade above our value, but analysts are more positive, with a Strong Buy consensus and an average target of $525.15. The answer depends on how long you think S&P Global can grow at 7% to 9% and what return you require.

How much revenue did S&P Global make last quarter?

$3,678m in the quarter to 30 September 2026, up 7% from $3,443m, on a continuing operations basis. Ratings contributed $1,271m, Market Intelligence $1,263m, Energy $645m and Indices $554m, less $55m of sales between divisions.

Why is S&P Global reviewing Capital IQ?

Management said the review is about putting its investment where it is strongest, in credit, equity and commodity benchmarks, and that separate ownership could give Capital IQ and its associated data businesses dedicated investment and focus. It expects to keep RatingsDirect, RatingsXpress and Enterprise Solutions, and has set no timetable.

What earnings does S&P Global expect for 2026?

Adjusted EPS of $17.70 to $17.95 and GAAP EPS of $16.25 to $16.50, with revenue growth of 7.4% to 8.4% and adjusted operating margin expansion of 0.75 to 1.0 points. The adjusted range was raised from $17.50 to $17.75.

Why did Ratings revenue grow only 2%?

Billed issuance rose 8%, led by investment grade, but high yield, bank loans and structured finance faced difficult comparisons with a strong 2025, so transaction revenue rose only 1%. For the first nine months Ratings revenue was up 11%.

What price target do analysts have for SPGI?

The 23 analysts tracked by S&P Global Market Intelligence have an average target of $525.15, about 11% above the $475.17 close on 2 November 2026, with a low of $485 and a high of $572. Their consensus rating is Strong Buy, and they expect earnings of $17.94 a share in 2026 and $20.18 in 2027.

How did SPGI shares react to the results?

The shares opened at $470.00 on 27 October 2026 but closed at $448.93, down 0.4% from $450.65. They then rose to $475.17 by 2 November 2026, 5.8% above the results-day close.

Does S&P Global pay a dividend?

Yes. The board has authorised a quarterly dividend of $0.97 a share, a yield of about 0.8% at $475.17, and the company paid $856m of dividends in the first nine months of 2026.

Sources

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About this analysis

Written by QSI Labs Research. We read S&P Global's filings (the Q3 2026 earnings release filed with the SEC on Form 8-K, the Form 10-Q for the quarter ended 30 September 2026, the Form 10-K for 2025, the pro forma statements for continuing operations filed on 23 October 2026 and the 2025 Investor Day release) and the Q3 2026 conference call, and value the company with a discounted cash flow model: revenue, operating profit, tax, depreciation and amortisation, capital spending and working capital are forecast year by year to 2035 and discounted at the cost of capital, with a terminal value after that. Forecasts are QSILabs estimates based on analyst consensus (S&P Global Market Intelligence data published by StockAnalysis), the company's guidance and Investor Day targets, and Research Nester and Dataintelo industry forecasts; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 2 November 2026 close.

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