

Charts of the Week

Week of April 20, 2026

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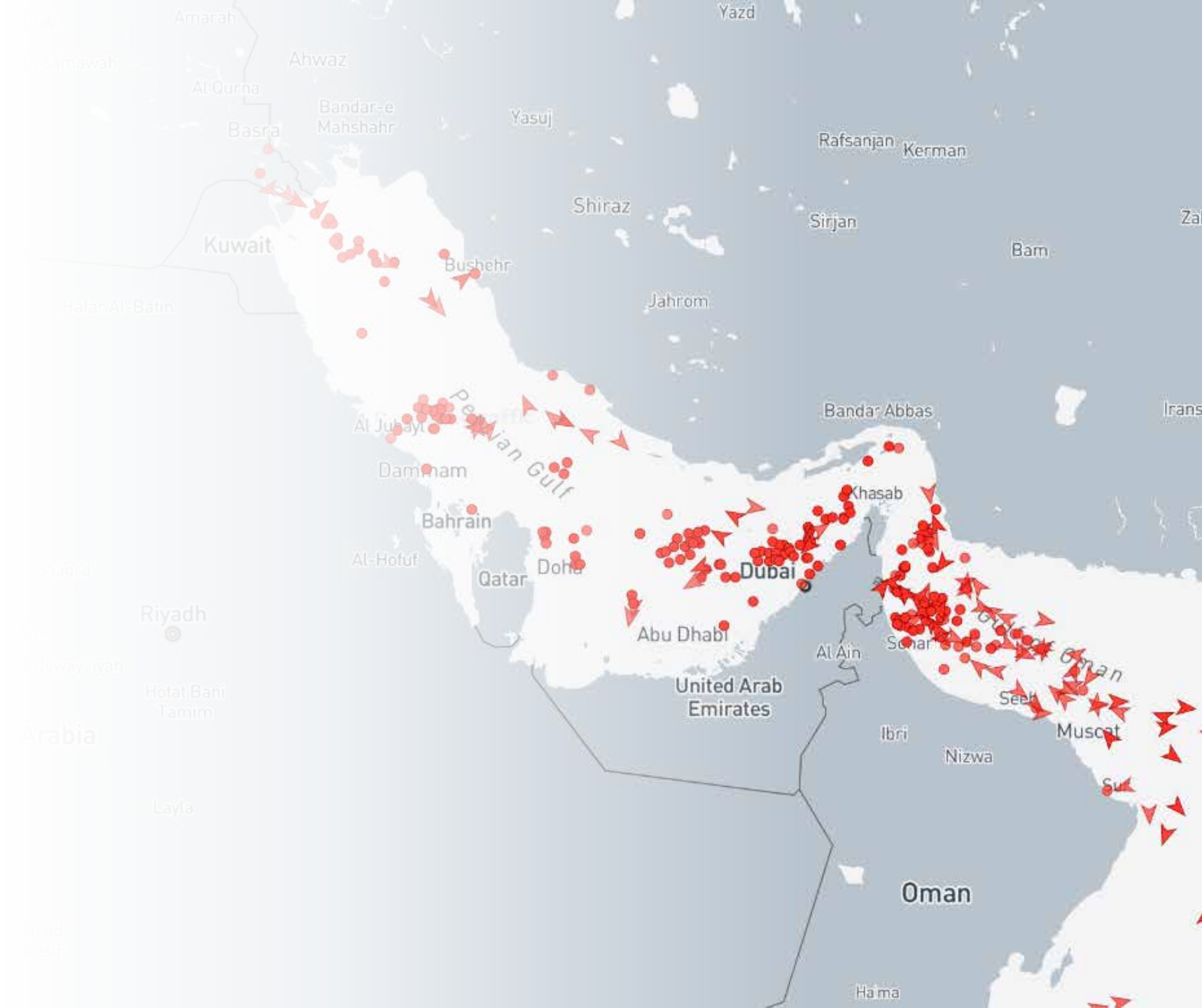


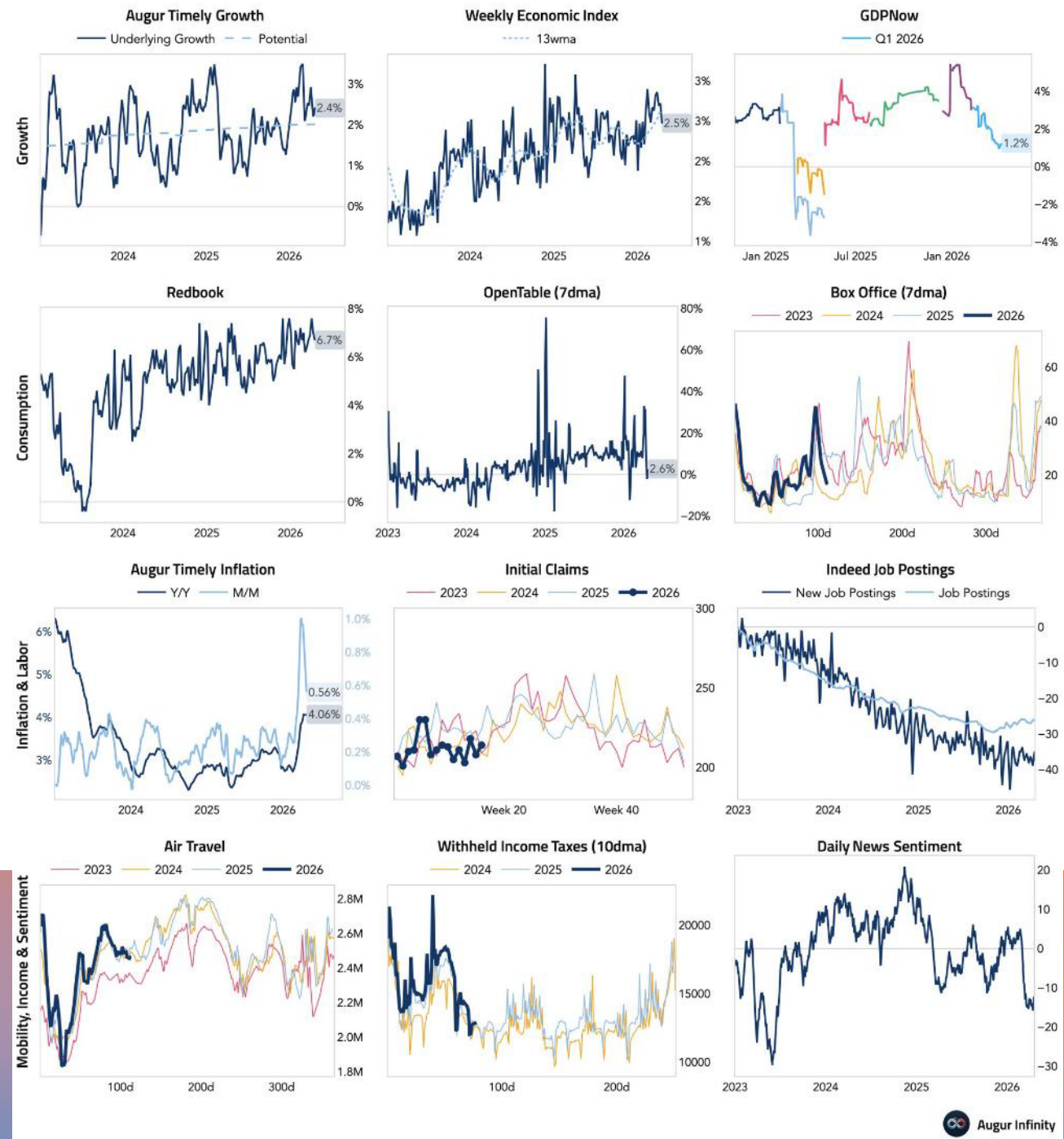
Chart of the Week

Strait Talk:

The US-Iranian conflict, approaching Day 60, appears to be impacting the US economy at the margin. Sentiment indexes are down sharply, inflation is rising, and indicators of economic growth are slowing.

However, the labor market remains resilient, retail sales are better than expected, US equity markets hit all-time highs, semiconductors have rallied for 18 straight days, and hotel RevPAR rallied 14.5% this week (+2.7% month-to-date).

TL;DR



Despite on-going Mideast tensions, the S&P 500 rose 0.5%, putting the index up nearly 5% year-to-date. The RMZ REIT index fell 1.3% for the week, with Hotels declining 1.0%.

Public REITs and C-Corps

Weekly Market Update

Company/Index	Ticker	Latest Close	Weekly Change	Weekly Change (%)	YTD Change	YTD Change (%)
Apple Hospitality REIT, Inc.	APLE	13.19	0.19	1.46%	1.58	13.58%
Ashford Hospitality Trust, Inc.	AHT	2.95	-0.11	-3.59%	-1.31	-30.75%
Blackstone Inc.	BX	121.65	-7.43	-5.76%	-30.72	-20.16%
Braemar Hotels & Resorts Inc.	BHR	2.39	-0.18	-7.00%	-0.48	-16.72%
CBRE Group, Inc.	CBRE	148.29	-3.22	-2.13%	-12.50	-7.77%
DiamondRock Hospitality Company	DRH	10.22	-0.34	-3.22%	1.35	15.17%
Hilton Worldwide Holdings Inc.	HLT	335.63	-5.40	-1.58%	48.52	16.90%
Host Hotels & Resorts, Inc.	HST	20.90	-0.22	-1.04%	3.36	19.14%
Hyatt Hotels Corporation	H	164.26	-8.22	-4.77%	4.09	2.55%
Marriott International, Inc.	MAR	367.15	-10.78	-2.85%	57.51	18.57%
Park Hotels & Resorts Inc.	PK	11.20	-0.21	-1.84%	0.99	9.67%
Pebblebrook Hotel Trust	PEB	13.96	-0.04	-0.29%	2.65	23.42%
RLJ Lodging Trust	RLJ	7.97	-0.12	-1.48%	0.67	9.16%
Starwood Property Trust, Inc.	STWD	18.21	0.07	0.39%	0.70	3.98%
Summit Hotel Properties, Inc.	INN	4.79	0.02	0.42%	0.00	0.09%
Sunstone Hotel Investors, Inc.	SHO	9.64	-0.01	-0.10%	0.79	8.92%
Vanguard Real Estate ETF	VNQ	95.30	-1.38	-1.43%	7.75	8.85%
Xenia Hotels & Resorts, Inc.	XHR	16.08	-0.17	-1.05%	2.08	14.82%
S&P 500 Price Return	^GSPC	7,165	39	0.55%	320	4.67%
NASDAQ Composite Price Return	^IXIC	24,837	368	1.50%	1,595	6.86%
Dow Jones Industrial Average Price Return	^DJI	49,231	-217	-0.44%	1,167	2.43%
SOFR (13-Week T-Bill)	^IRX	3.59%	-0.01%		0.05%	
10y US T-Note	^TNX	4.31%	0.06%		0.15%	
Bitcoin	BTC-USD	77,657	2,508	3.34%	-10,758	-12.17%

Source: Yahoo Finance



REIT Weekly Update:

US REITs fell 1.3% this week, underperforming the broader market by 180 bps, as the S&P 500 rose 0.5% to a new record closing high. All REIT subsectors other than Office (+0.6%) and Data Centers (+0.5%) declined on the week. Hotels were in the middle of the pack, falling 1.0%. Year-to-date, REITs have outgained the S&P 500 by nearly 700 bps (+11.6% to +4.7%), while Hotels are the 3rd highest subsector at +13.4% YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('26) Multiple
Cold Storage	-0.9%	7.5%	4.2%	-0.2%	12.0x
Data Centers	0.5%	14.8%	38.8%	2.7%	26.9x
Healthcare - Lab/OM	-1.6%	2.9%	4.3%	-0.1%	11.6x
Healthcare - Seniors/SNF	-1.2%	4.7%	10.7%	0.3%	33.7x
Hotels	-1.0%	10.3%	13.4%	-0.2%	12.1x
Industrial	-2.1%	8.5%	9.9%	2.0%	26.7x
Infrastructure	-2.2%	11.1%	3.6%	1.4%	17.0x
Office	0.6%	11.2%	-7.2%	0.0%	15.7x
Residential	-0.9%	4.8%	-2.6%	0.0%	18.3x
Retail	-2.0%	9.8%	11.6%	0.1%	18.0x
Self-Storage	-1.0%	12.6%	15.9%	-0.2%	18.9x
Triple Net	-2.6%	4.4%	9.3%	0.5%	13.6x
RMZ	-1.3%	8.2%	11.6%		
S&P 500	0.5%	9.3%	4.7%		
10-Year Treasury	+6 bps	-8 bps	+14 bps		
2-10 Spread	-2 bps	+7 bps	-17 bps		

Source: Baird Research and FactSet

Vanguard REIT ETF (VNOQ) – One Year Price Chart

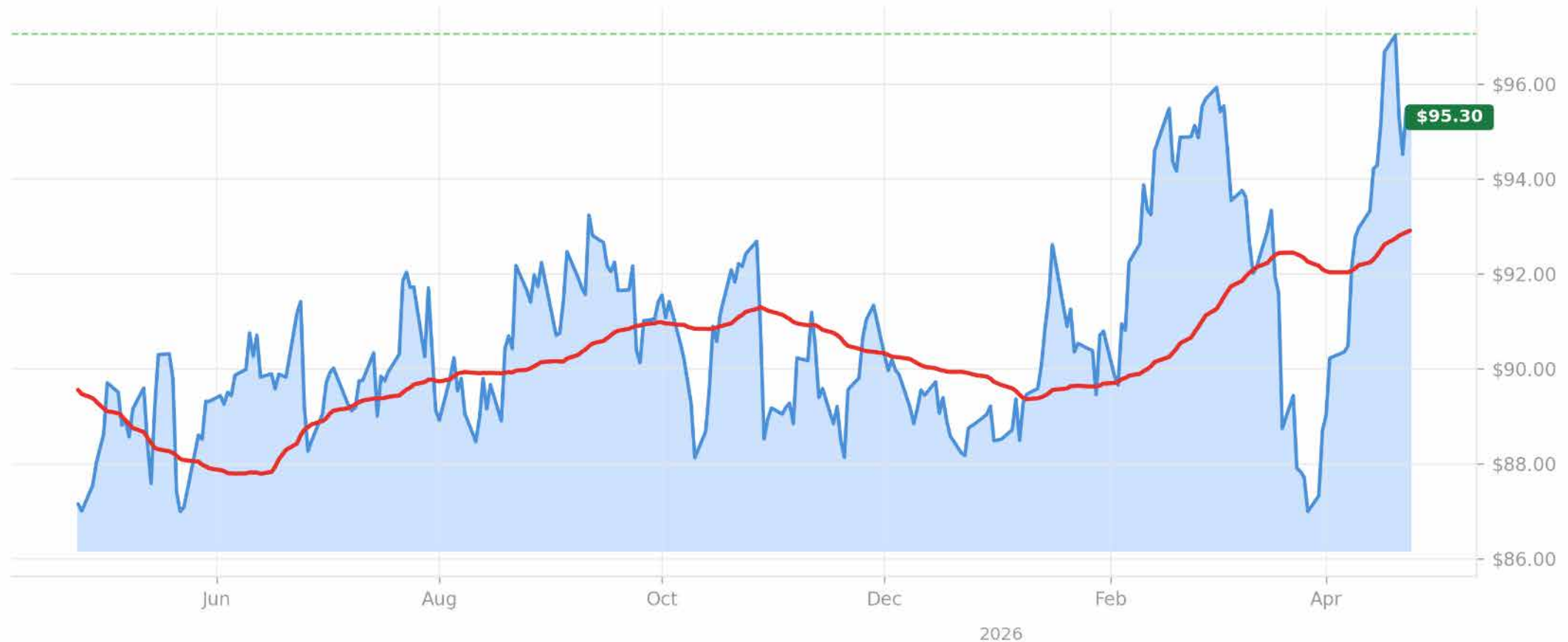
Vanguard REIT ETF

52 week range

\$95.30

▲ **\$8.14 (9.34%) 1-year return**

86.36–97.06

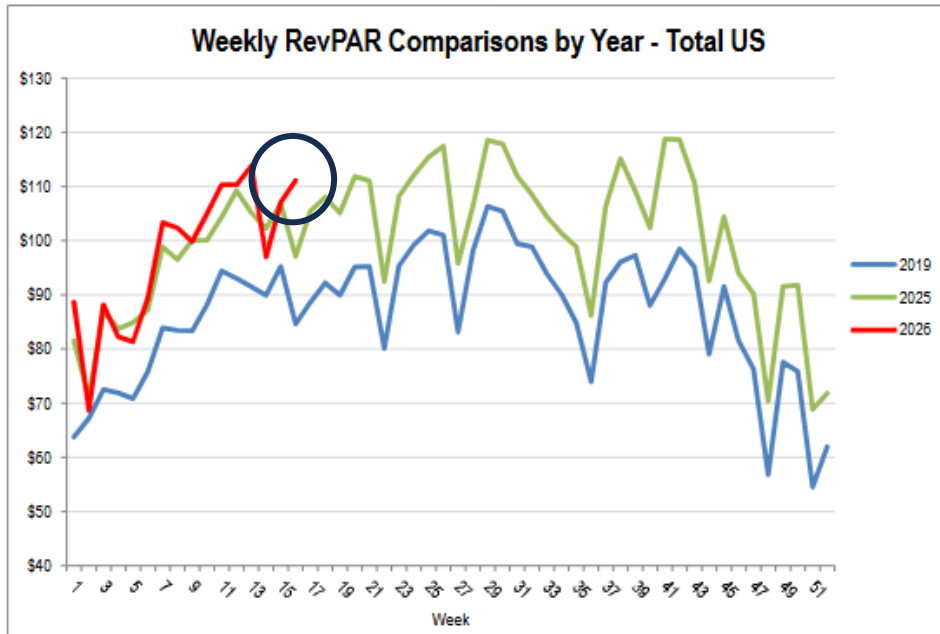
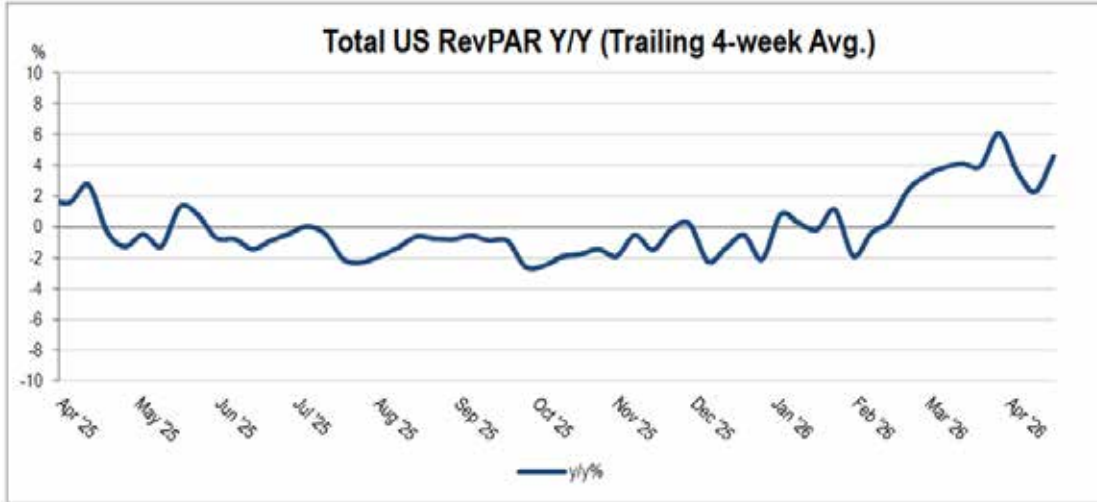


Source: Yahoo Finance, MWC

Hotel RevPAR ripped higher this week, gaining 14.5%, with group surging 89%. The large gain is due in part to the Easter calendar shift. All chainscales were positive for the week, led by Upper Upscale at +20%. Among locations, Urban and Airport were the strongest, with both experiencing RevPAR growth of 25%. Resort RevPAR fell 2%. For the week, Indianapolis, Washington, DC, San Francisco, and Kansas City all posted RevPAR growth of 50%+. STR also posted March results this week, with the US gaining 5.9% overall, led by San Francisco at +39% for the month. For the T12 through March, the US is back in positive territory at +0.1%.

Lodging and Travel

US RevPAR Trends



Wk Ended	4/18/2026	Y/Y%	vs. 2019
Total US		15%	31%

By Chain Scale:

Luxury	10%	20%
Upper Upscale	20%	33%
Upscale	19%	27%
Upper Midscale	18%	34%
Midscale	14%	26%
Economy	7%	7%

By Location:

Urban	25%	27%
Suburban	20%	30%
Airport	25%	20%
Interstate	15%	37%
Resort	-2%	31%
Small Metro / Town	9%	34%



BofA Global
Research:

Monthly and Weekly Hotel Data Heatmap

Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country

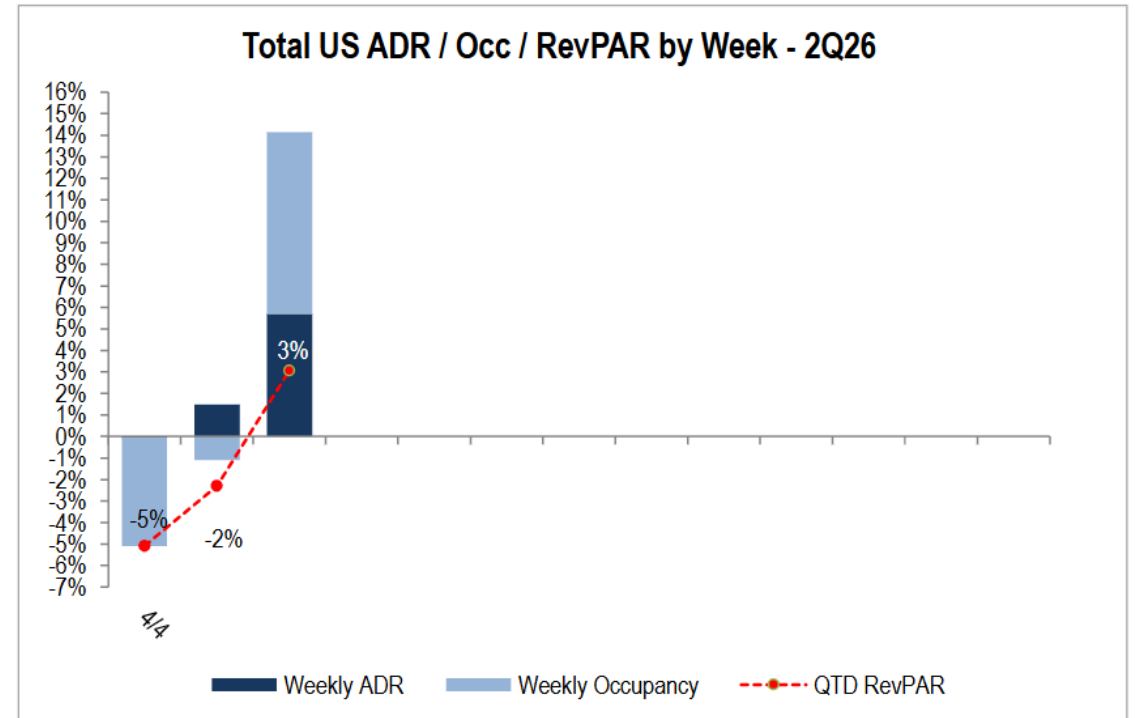
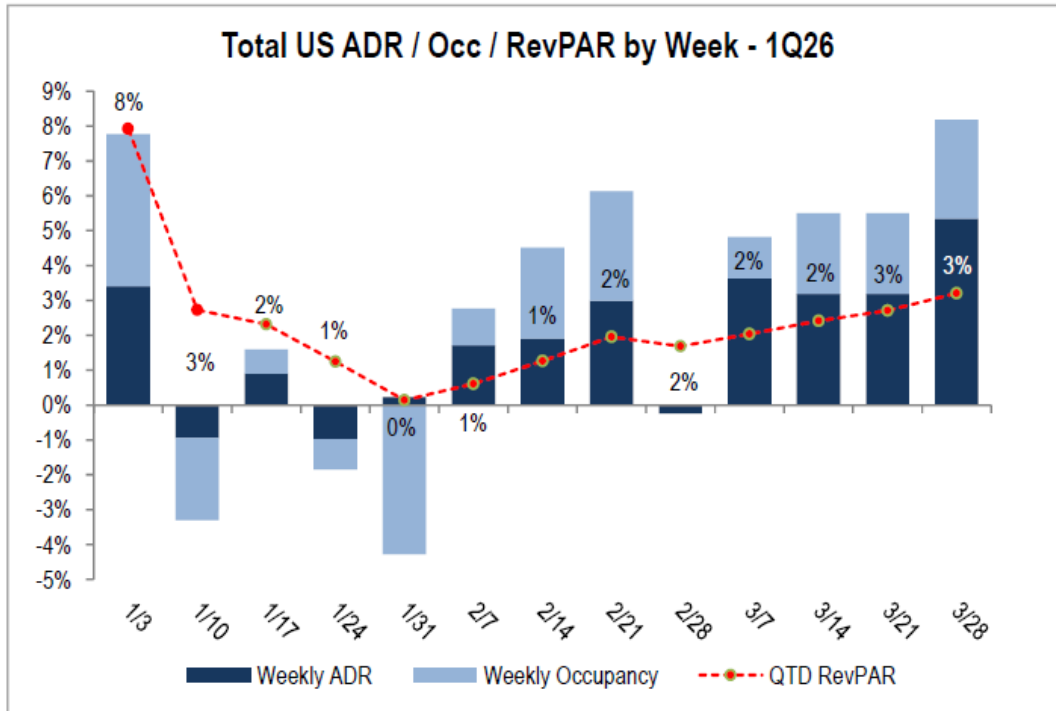
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26TD	04/11	04/18
<u>US - Overall</u>									
RevPAR	-1%	-2%	0%	0%	4%	6%	3%	0%	15%
Occ	-2%	-3%	-1%	0%	2%	2%	0%	-1%	8%
ADR	2%	1%	1%	1%	2%	4%	2%	1%	6%
<u>International</u>									
Europe	12%	10%	16%	18%	15%	7%	-2%	-15%	10%
APEC	0%	-1%	1%	1%	5%	6%	0%	6%	-5%
China	-1%	-2%	0%	0%	4%	6%	0%	8%	7%
Caribbean	-9%	-11%	-11%	-5%	4%	0%	19%	29%	-15%
<u>US - Day of Week</u>									
Weekdays	-1%	-1%	1%	0%	4%	6%	2%	-4%	9%
Weekends	-4%	-1%	-2%	0%	6%	3%	2%	7%	26%
<u>US - Chainscales</u>									
Luxury	5%	6%	7%	2%	7%	11%	7%	5%	10%
Upper Up	1%	0%	2%	0%	4%	5%	0%	-5%	20%
Upscale	-2%	-3%	-1%	0%	4%	5%	2%	-2%	19%
Upper Mid	-3%	-5%	-1%	1%	4%	5%	3%	2%	18%
Midscale	-4%	-6%	-4%	-2%	2%	3%	3%	2%	14%
Economy	-7%	-9%	-8%	-4%	-1%	0%	1%	1%	7%
<u>US - Locations</u>									
Urban	1%	0%	2%	-1%	4%	6%	1%	-7%	25%
Resort	1%	0%	1%	3%	6%	10%	6%	8%	-2%
<u>US - Markets</u>									
Top 8 Markets Avg.	3%	3%	1%	2%	10%	9%	6%	1%	20%
Las Vegas	-12%	-9%	-12%	-3%	3%	23%	-16%	-26%	13%

Note: Top 8 Markets Avg includes Boston, Chicago, Los Angeles, Miami, NYC, Orlando, San Francisco, & DC Metro

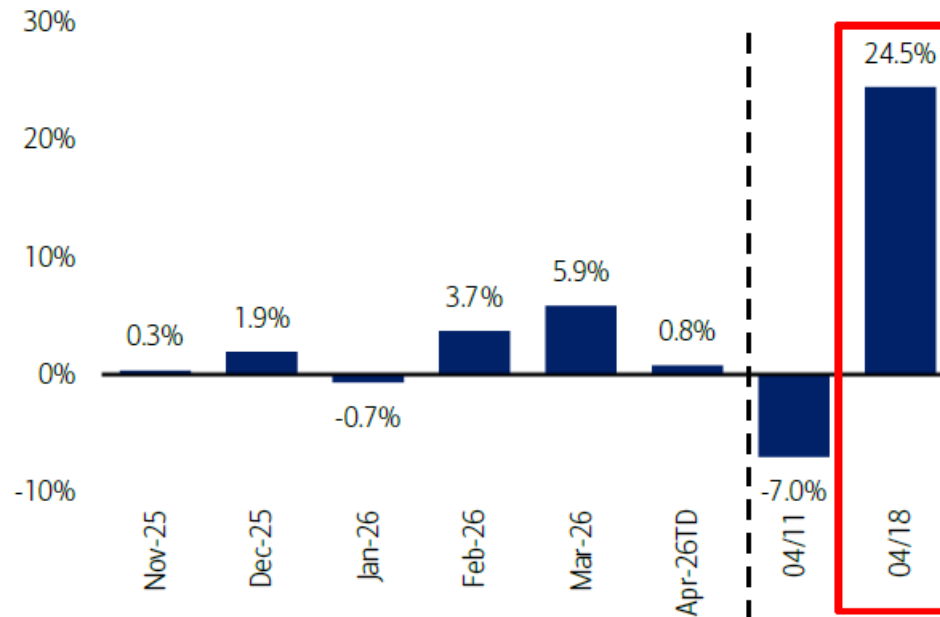
Source: CoStar, BofA Global Research

Total US ADR / Occupancy / RevPAR Change Running QTD



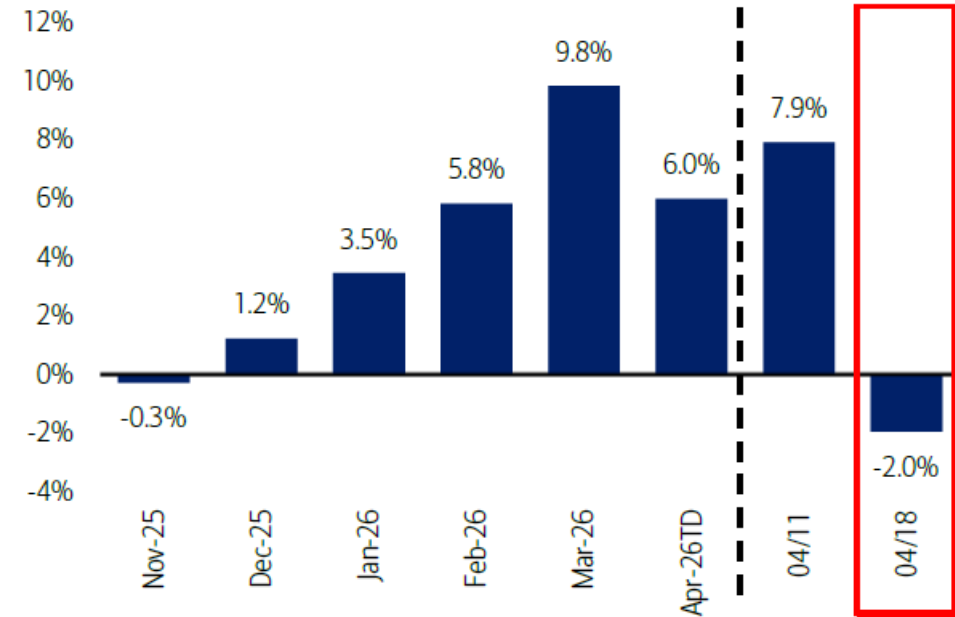
US RevPAR – Urban vs. Resort Weekly Update

Exhibit 6: Urban RevPAR was +24.5% Y/Y this week
Urban RevPAR Y/Y



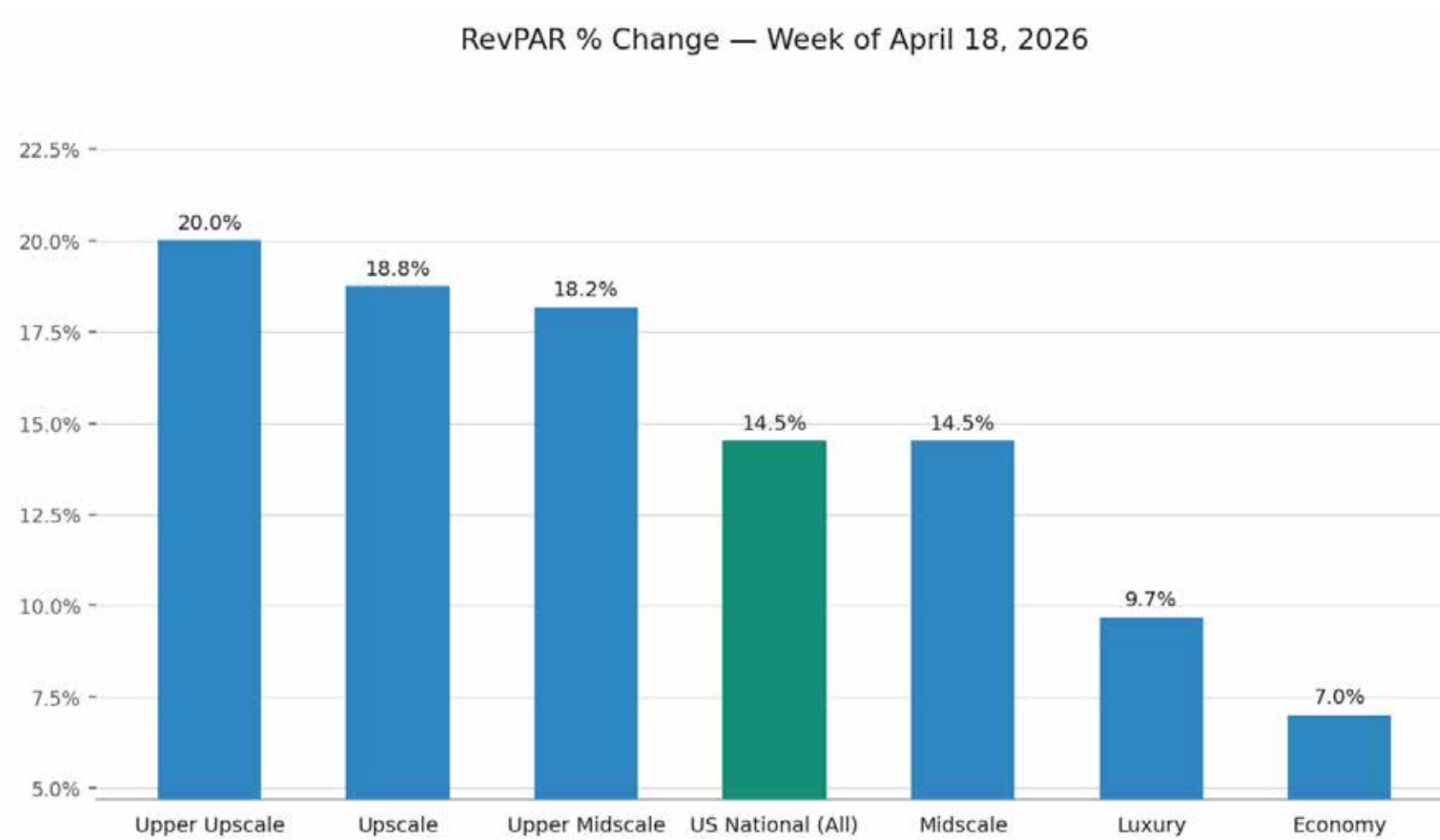
Source: CoStar, BofA Global Research

Exhibit 7: Resort RevPAR was -2.0% Y/Y this week
Resort RevPAR Y/Y

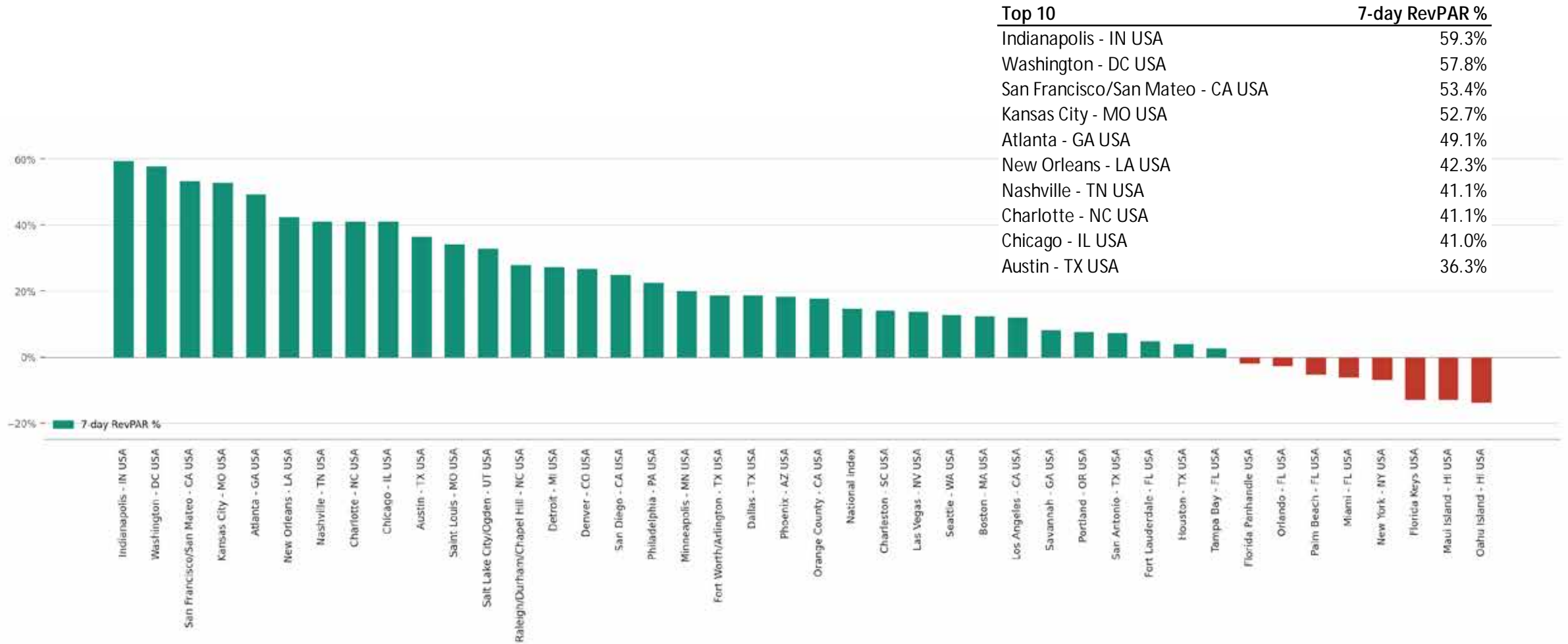


Source: CoStar, BofA Global Research

US RevPAR – Weekly Chain Scales

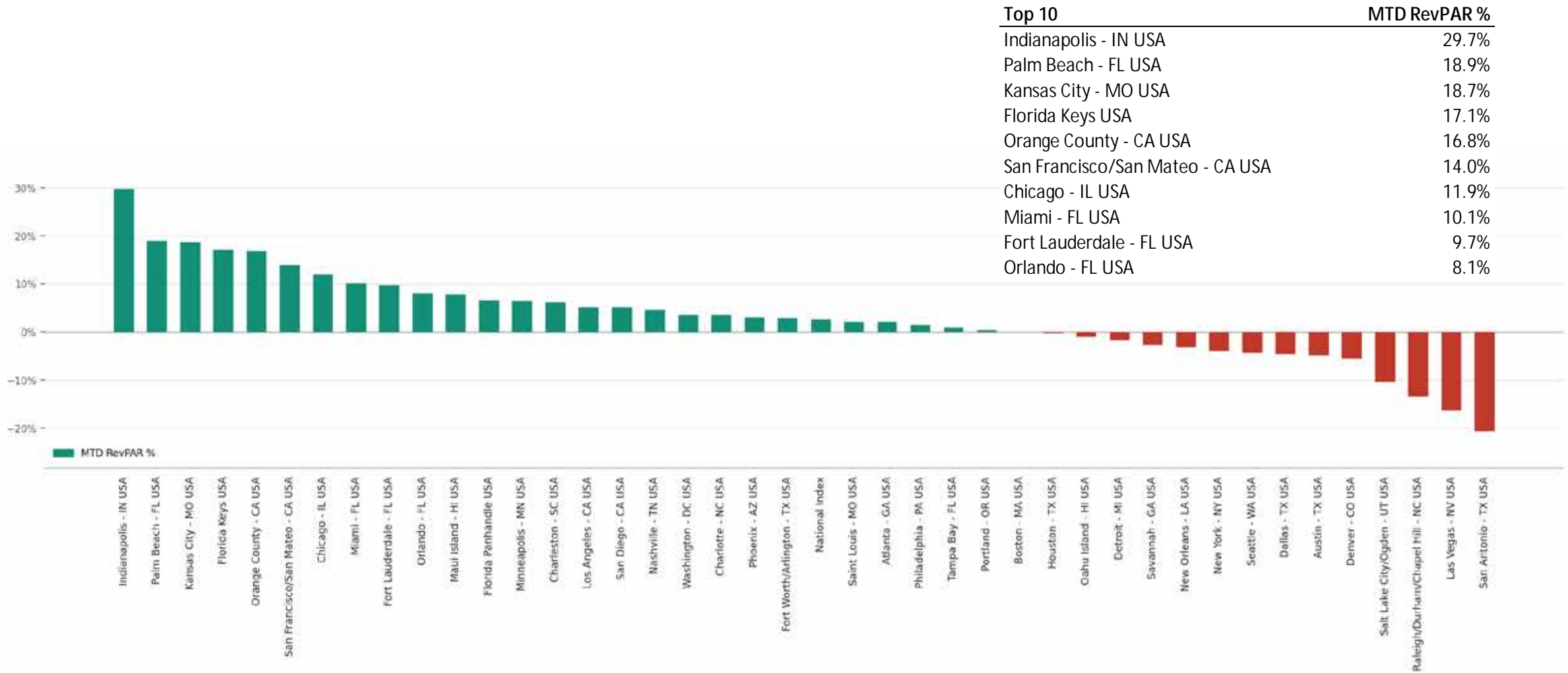


US RevPAR – Weekly Performance – Major Markets



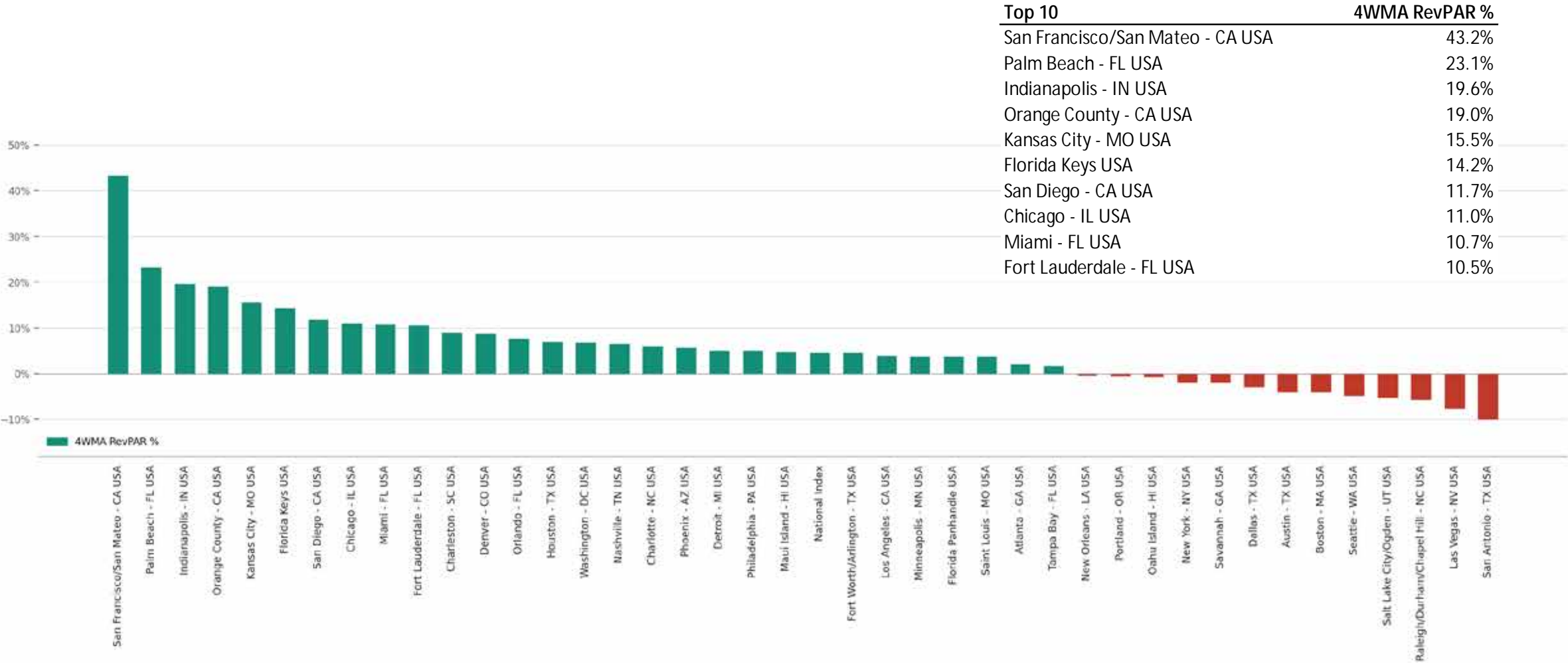
Source: Costar, MWC

US RevPAR – Month-to-Date Performance – Major Markets



Source: Costar, MWC

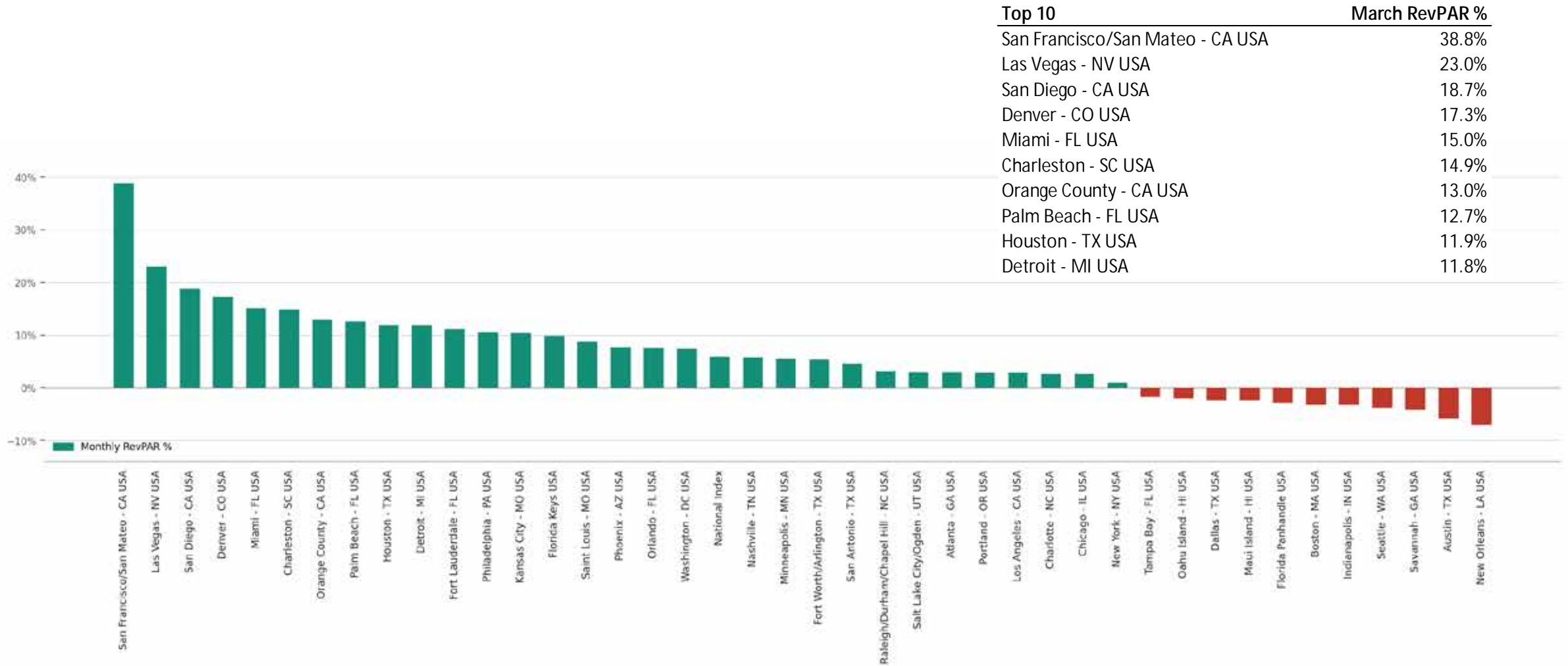
US RevPAR – 4-Week Moving Average - Major Markets



Top 10	4WMA RevPAR %
San Francisco/San Mateo - CA USA	43.2%
Palm Beach - FL USA	23.1%
Indianapolis - IN USA	19.6%
Orange County - CA USA	19.0%
Kansas City - MO USA	15.5%
Florida Keys USA	14.2%
San Diego - CA USA	11.7%
Chicago - IL USA	11.0%
Miami - FL USA	10.7%
Fort Lauderdale - FL USA	10.5%

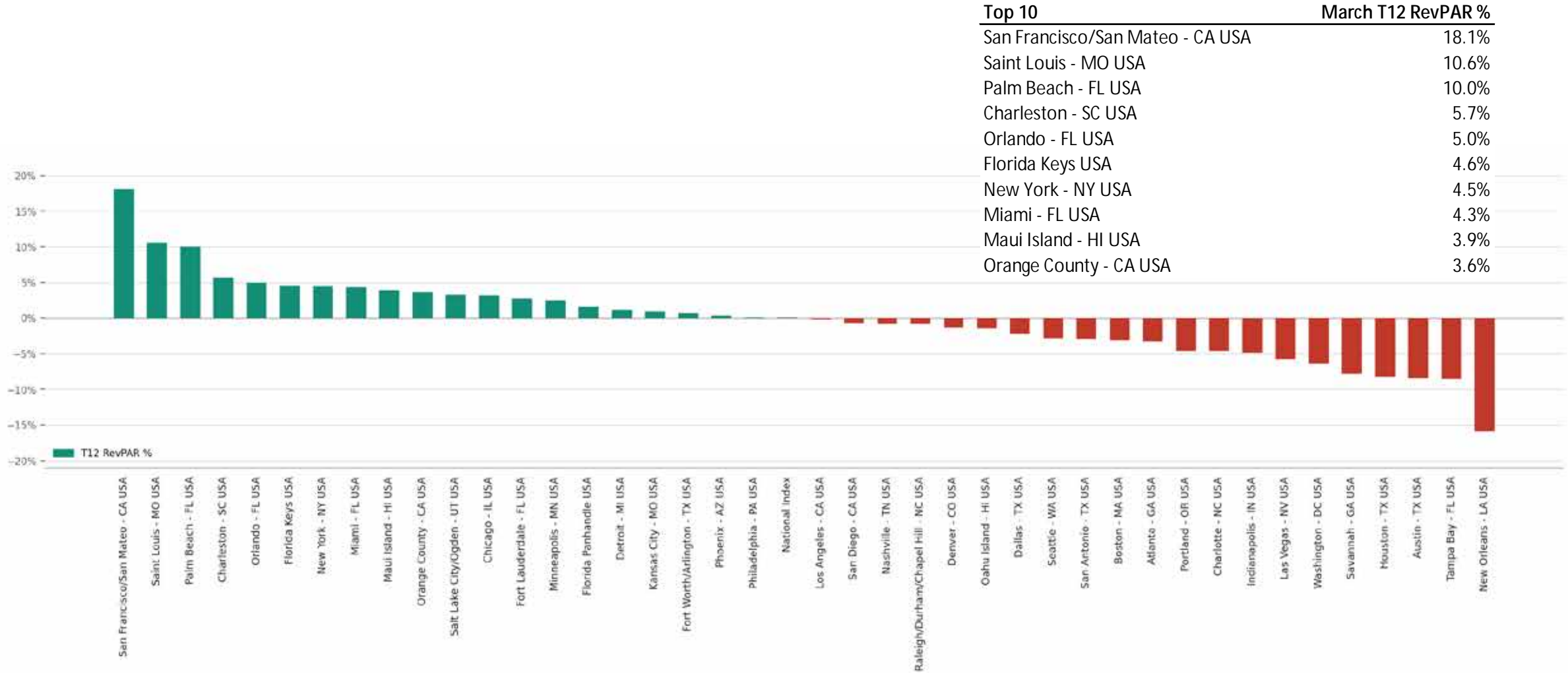
Source: Costar, MWC

US RevPAR – Monthly Performance (March) – Major Markets



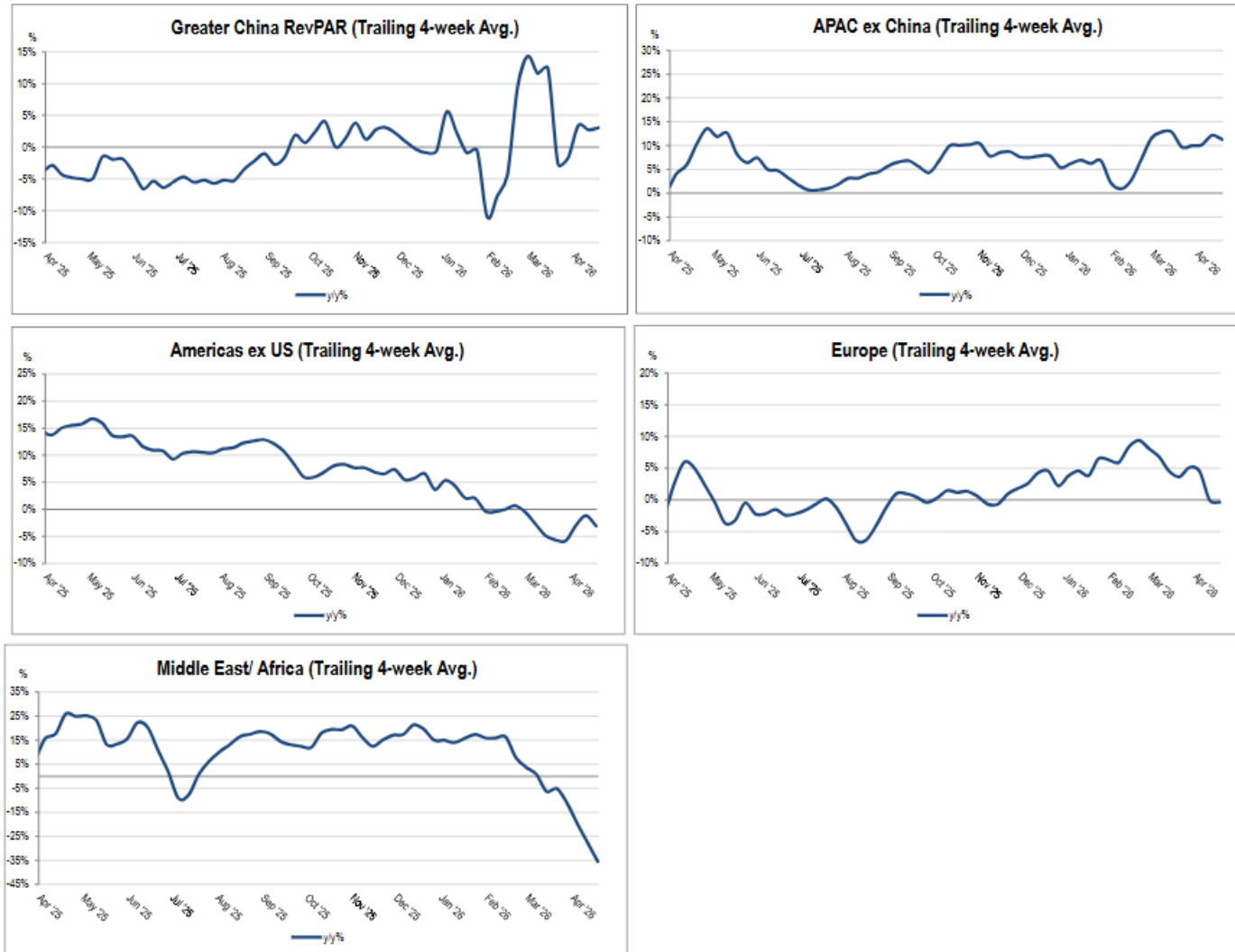
Source: Costar, MWC

US RevPAR – Trailing 12-Month Performance (March) – Major Markets

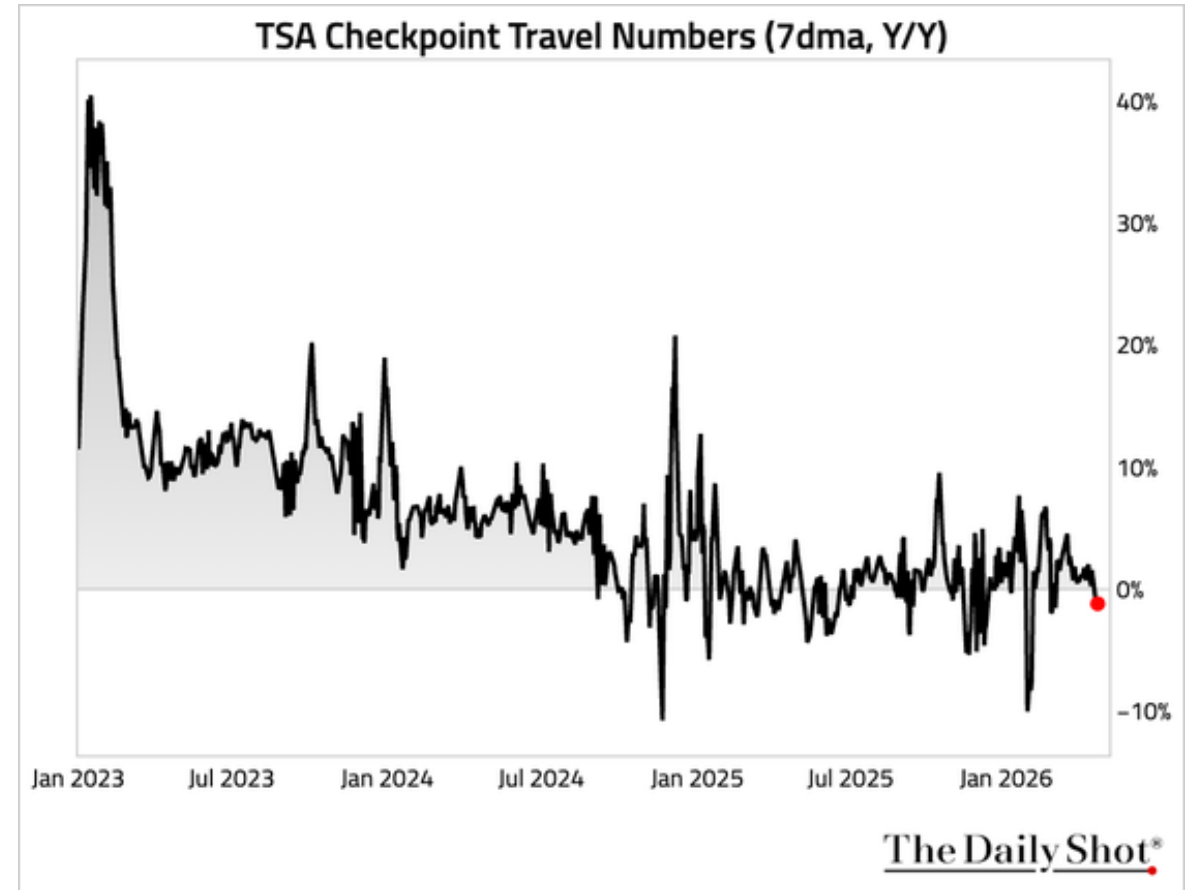
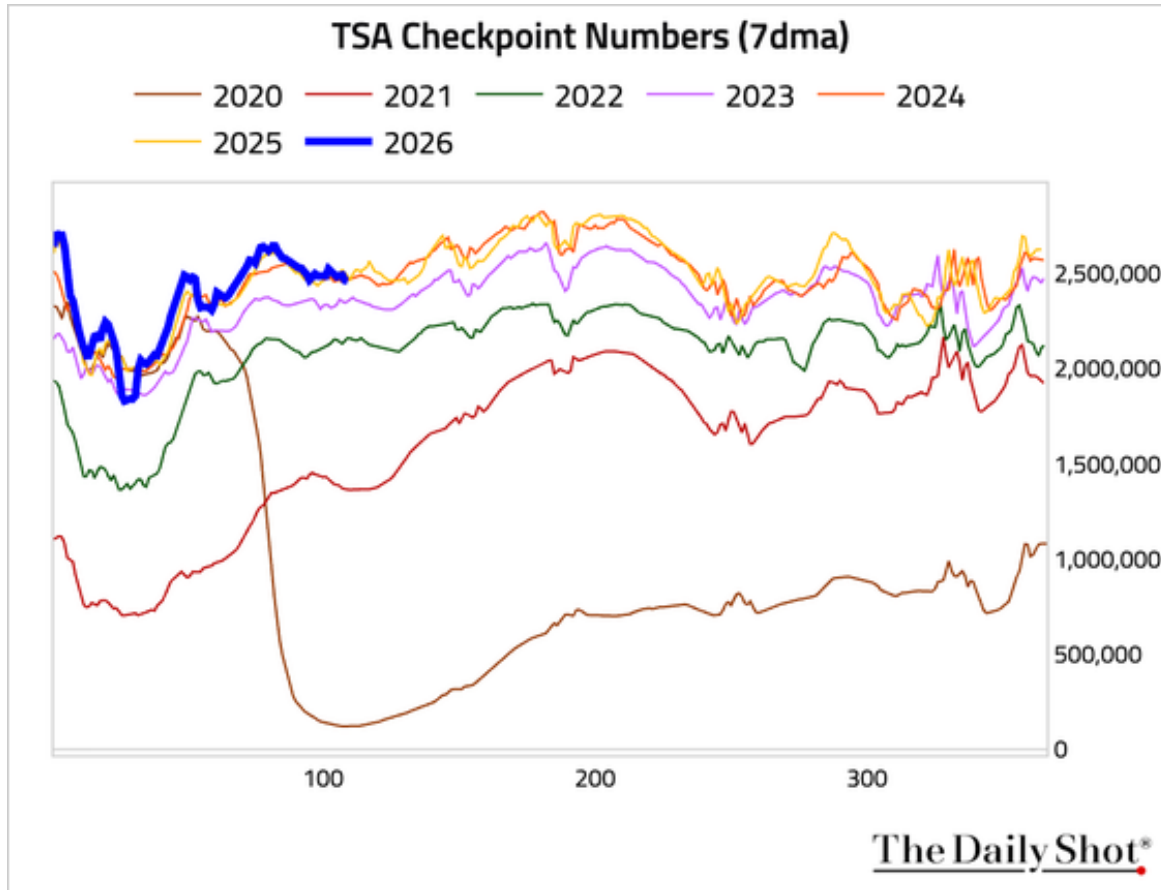


Source: Costar, MWC

Global RevPAR – 4-Week Moving Averages



TSA checkpoint data remains strong but recently fell below last year's levels. Something to watch heading into summer travel season.





Airline Q1 Commentary

Common Themes:

- *Record Q1 earnings*
- *Strong Q2 guidance*
- *Strong demand in nearly every segment*
- *Premium cabins particularly strong, positive for luxury and upper upscale hotel segments*
- *Some recent and near-term challenges with Mexican and Hawaiian leisure travel*
- *Jet fuel costs are a headwind, and the airlines are starting to pass those costs on to consumers*

Source: Baird Research

Alaska Air: "In Hawaii, we have maintained near-term capacity as the severe weather was transitory... [last week] saw bookings return to last year's level on strong fare increases."

American Airlines: Regarding the second quarter, "demand across all cabins and entities remains robust..." and "...as we move beyond the summer peak, we will be sharp with capacity in light of the current fuel environment."

Southwest Airlines: "We are seeing extraordinarily strong fares and strong demand across the entire network, across all customer segments, across different travel types. The only [places we've] seen weakness are the Mexican beach resorts and Hawaii because of weather and political activities. And even those have seen a sequential improvement the last couple weeks."

United Airlines: "In response to higher fuel cost environment, we've begun to adjust capacity downward by approximately 5 points throughout the rest of the year." "Late in the first quarter, we implemented five broadly successful price increases, along with an increase in baggage fees that began to offset the increase in the price of jet fuel."

CMBS spreads were mixed, with 10-year AAAs at 80 bps (+1 bps), AAs at 146 bps (unchg), As at 210 bps (-3 bps), and BBB-spreads at 485 bps (unchg).

CRE and CRE Debt Markets

CMBS Spreads to Treasury and to SOFR Swaps

US Spreads & Prices	Spread to Treasury			
	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	Trepp-i Spreads
	04/24/26	03/31/26	02/27/26	01/30/26
AAA 5yr	99	105	96	96
AAA 10yr	80	84	70	71
AA	146	151	122	127
A	210	213	173	177
BBB	395	399	332	335
BBB-	485	489	442	445

Source: Trepp Pricing Service™

US Spreads & Prices	Spread to SOFR Swaps			
	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	Trepp-i Spreads
	04/24/26	03/31/26	02/27/26	01/30/26
AAA 5yr	129	138	124	123
AAA 10yr	124	130	113	110
AA	190	197	165	166
A	254	259	216	216
BBB	439	445	375	374
BBB-	529	535	485	484

Source: Trepp Pricing Service™

Economic data this week was highlighted by strong March retail sales, expanding manufacturing and services sectors, positive company surveys from Evercore, highly positive Q1 corporate earnings (more on that later), and continued stability in the labor market. However, record low consumer sentiment in April, real-time retail sales indicators showing signs of softening, and the Atlanta GDPNow forecast suggest weakness to start Q2.

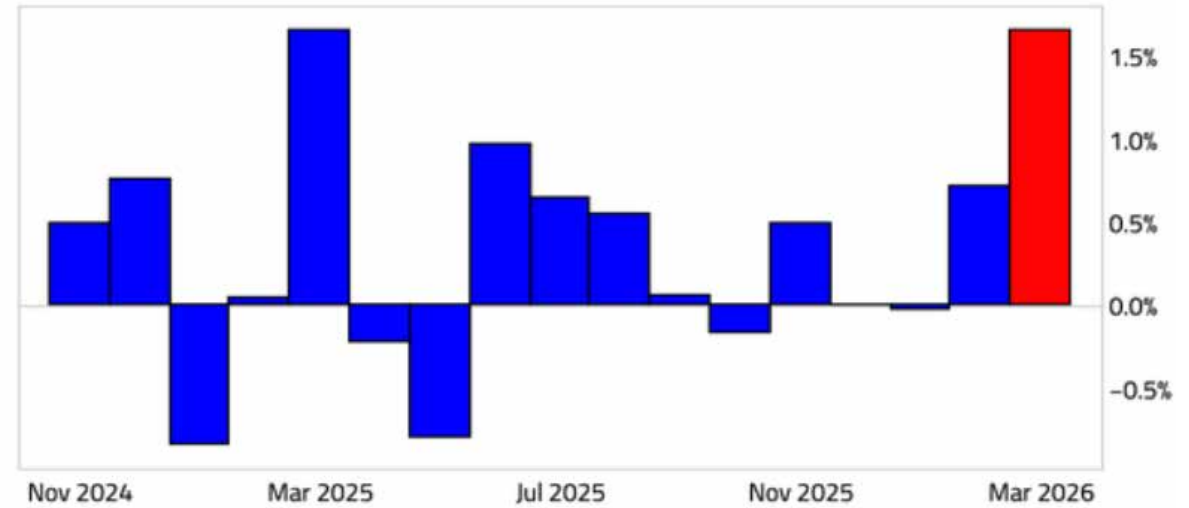
US Economic Data

March retail sales were stronger than expected, gaining 1.7% vs. forecasts of 1.4%. Gas prices were part of the explanation, but the “control group” also increased much more than anticipated...

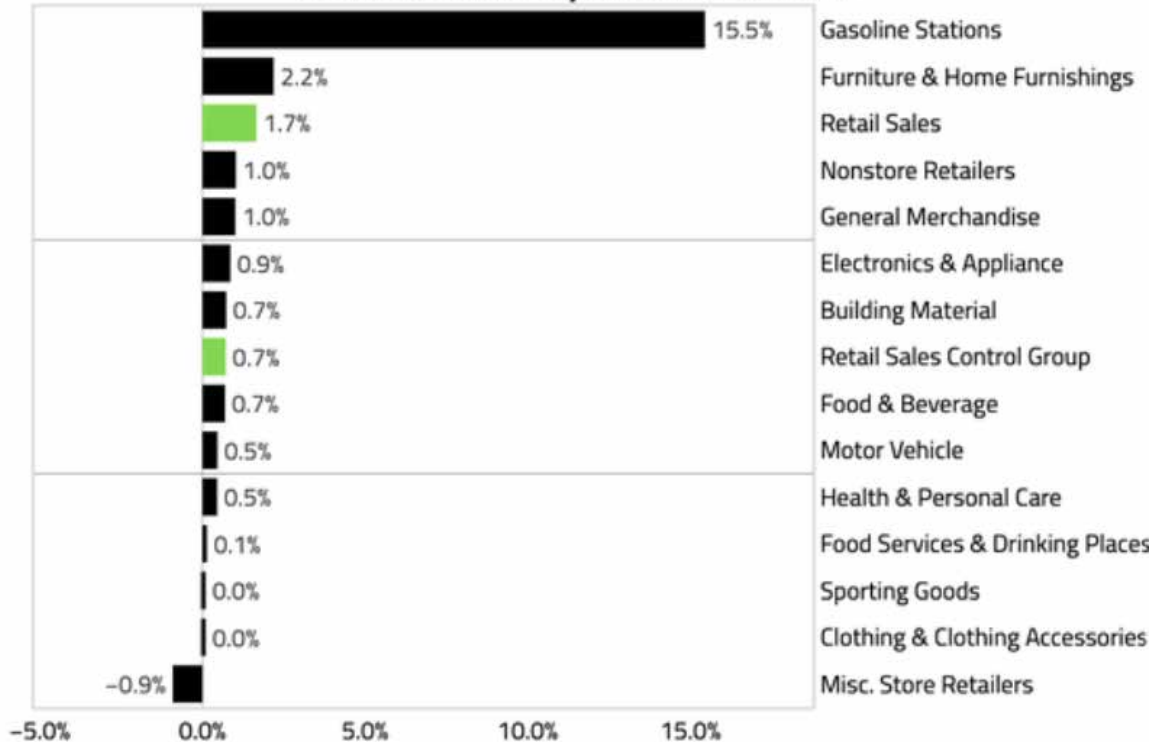
21-Apr-26

US Retail Sales (M/M)

■ Mar: 1.7% (1.4% est.)

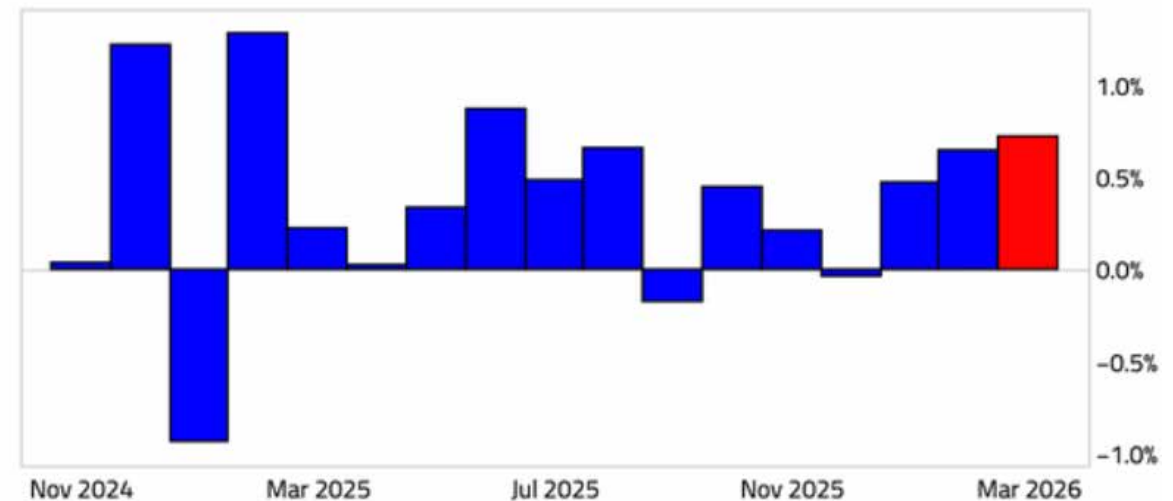


US Retail Sales by Kind of Business

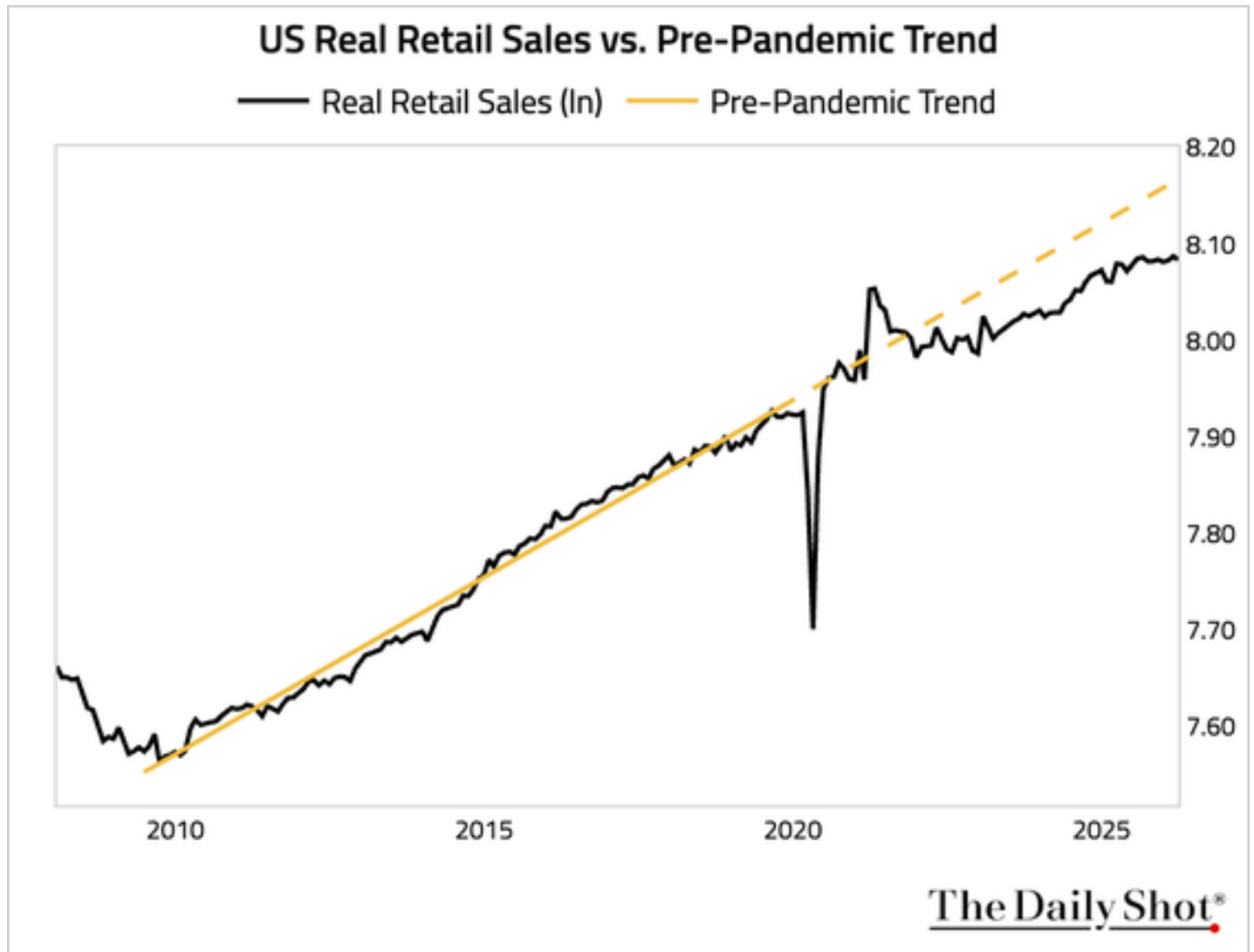


US Retail Sales Control Group (M/M)

■ Mar: 0.7% (0.2% est.)

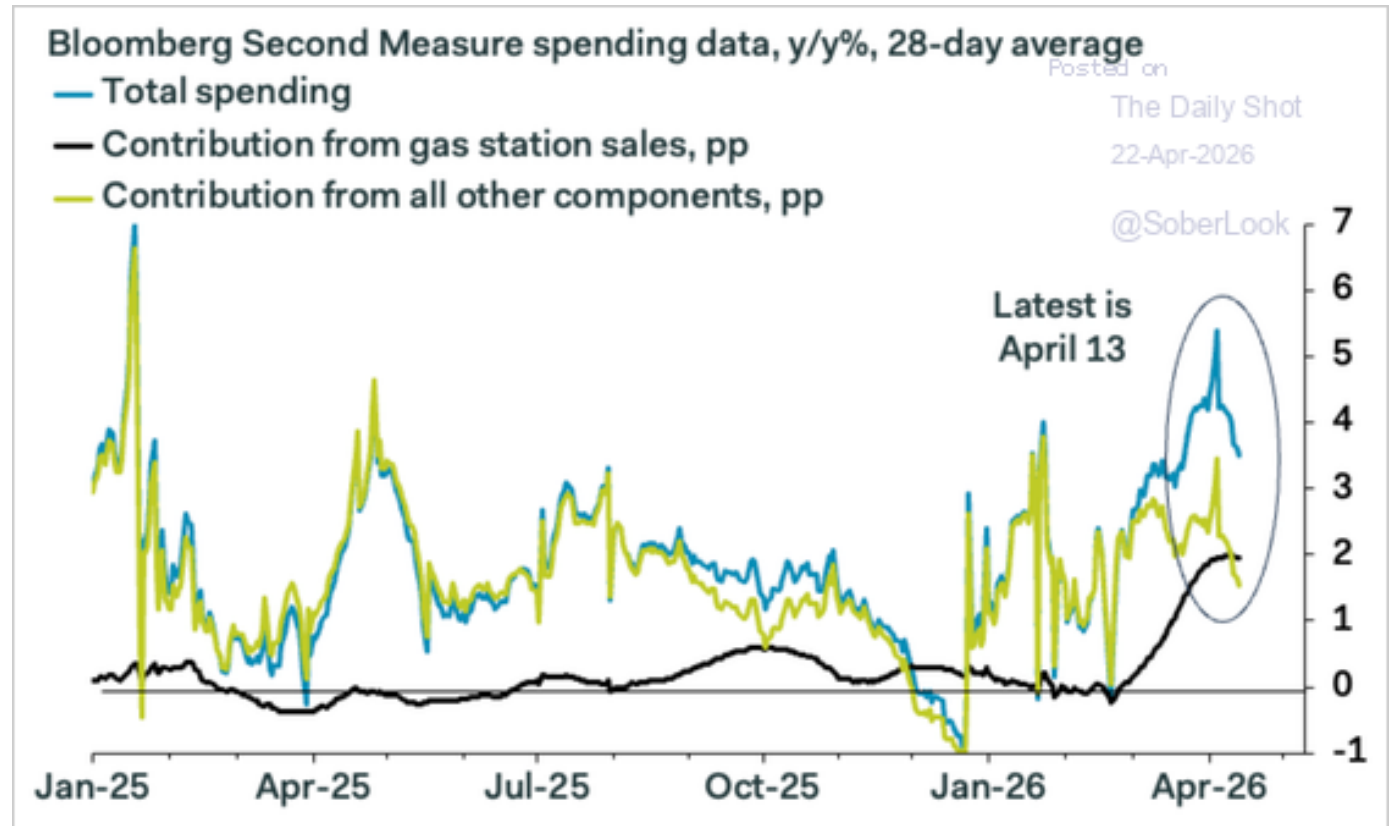


...although on an inflation-adjusted basis, real retail sales remain below the pre-Covid trend...



...and more real-time data suggests that consumer spending has started slowing more sharply in April...

Source: Daily Shot



...consistent with the final April reading from the University of Michigan's consumer sentiment index, which suggested that survey respondents are concerned about the future. The final reading for April fell to 49.8, a record low going back to 1978, worse than 9/11, the financial crisis, COVID, and the 2022 inflation spike.

US Consumer Sentiment Falls to Record Low

Views are dampened amid higher prices related to the Iran war

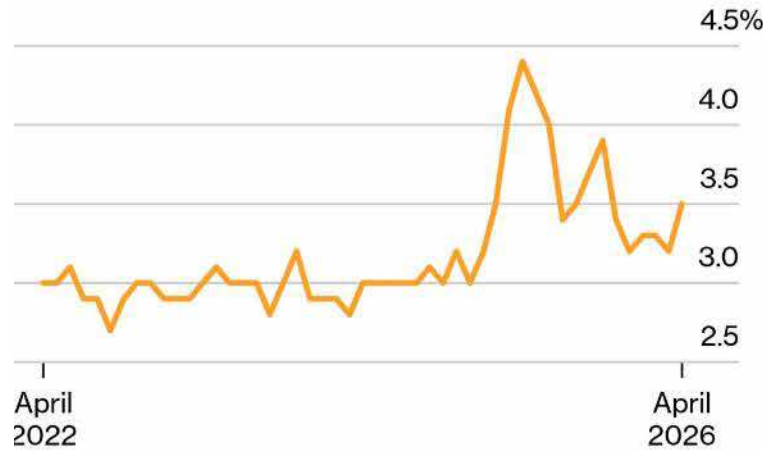
Consumer sentiment index



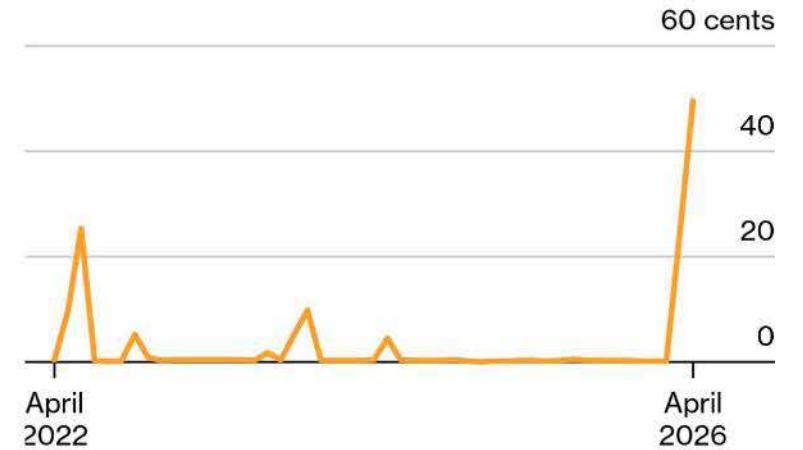
Year-ahead inflation expectations



Long-term inflation expectations



Median expected change in gasoline prices during the next year

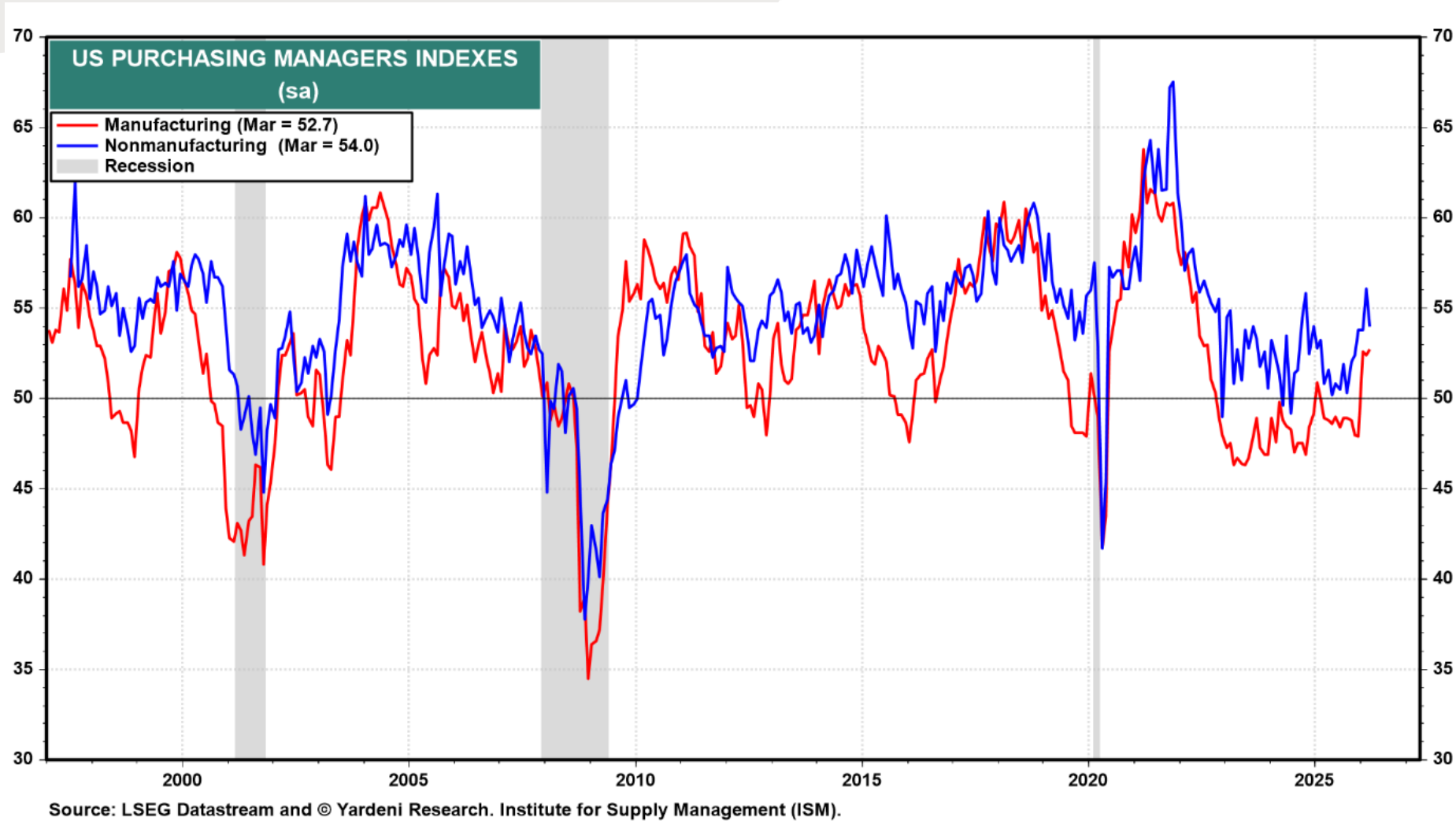


Source: University of Michigan

Redbook same-store-sales remain strong but growth has been slowing in recent weeks



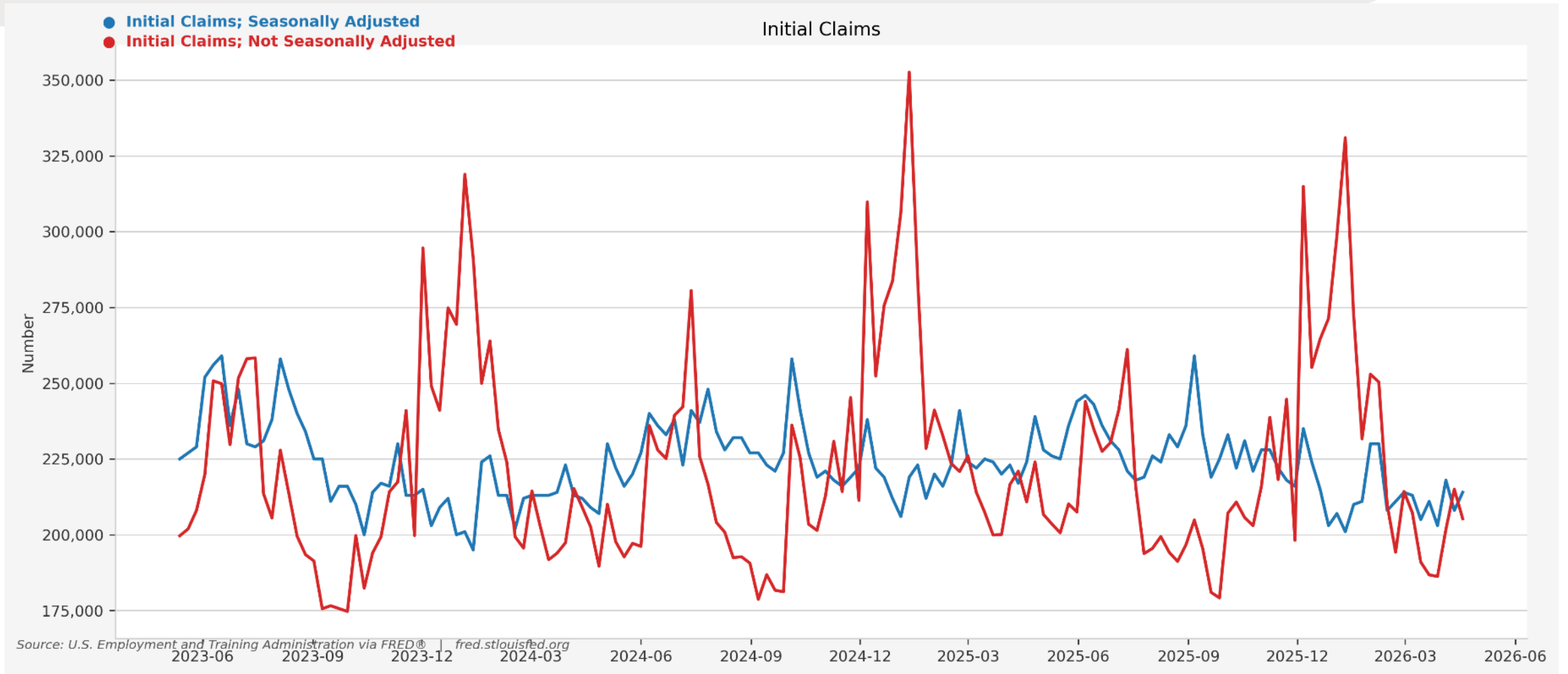
US manufacturing expanded more than expected in March to 52.7. The details show that manufacturing new orders were 53.5, production increased to 55.1, and the employment component was steady at 48.7.



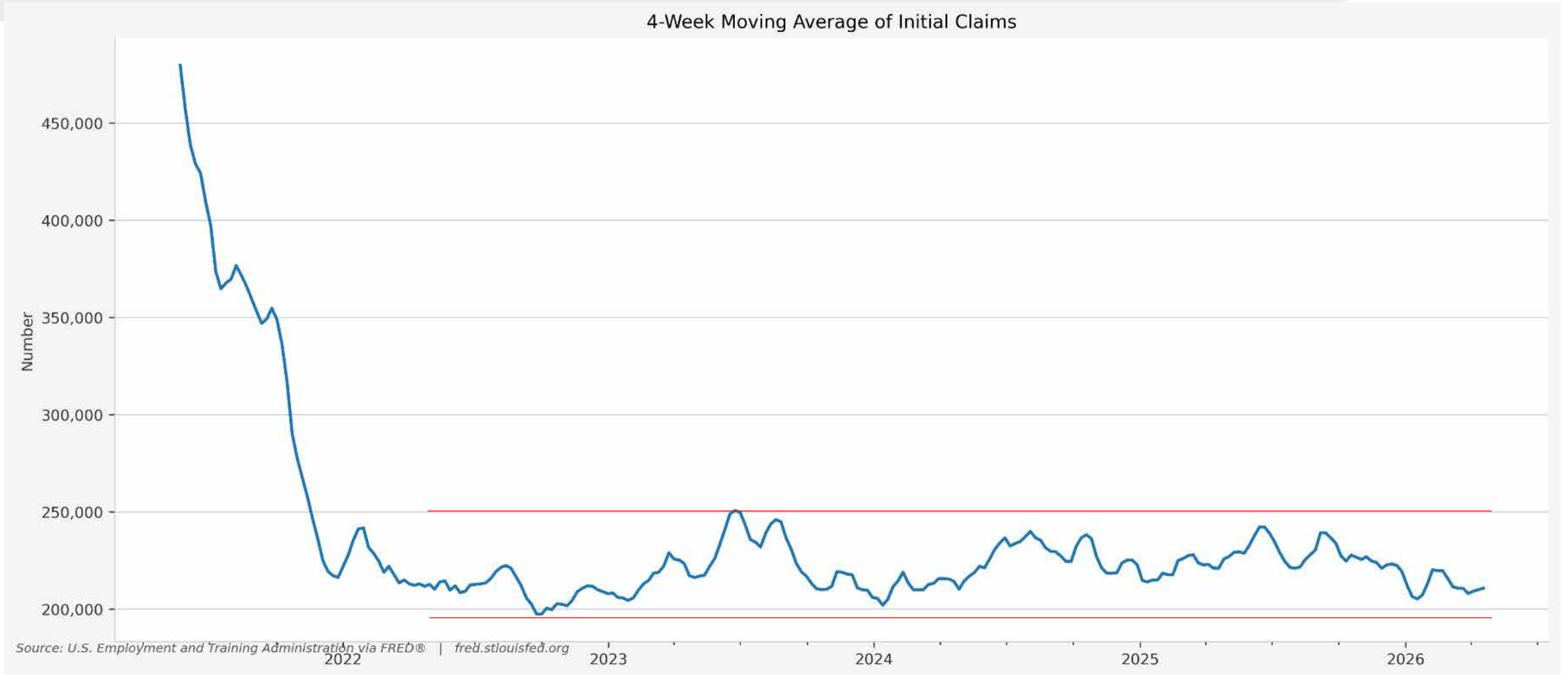
The Truflation index fell 3 bps to 1.74% as of April 20, putting the “real-time” indicator more than 80 bps below core CPI of 2.6% and more than 150 bps below the official headline CPI level of 3.3%.



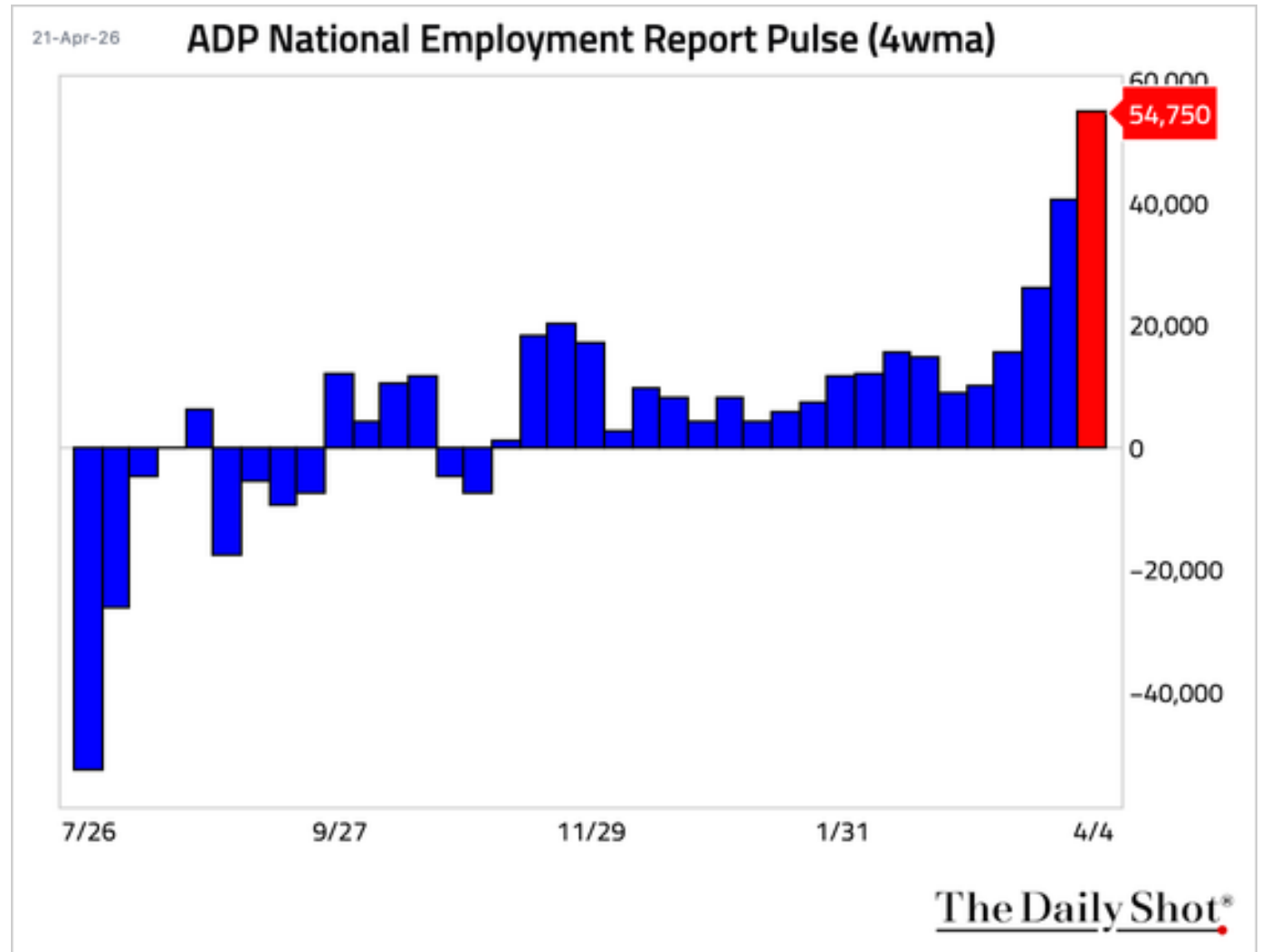
Seasonally adjusted initial jobless claims increased 6,000 to 214,000 (blue line), with unadjusted claims falling 9,700 to 205,000 (red line)...



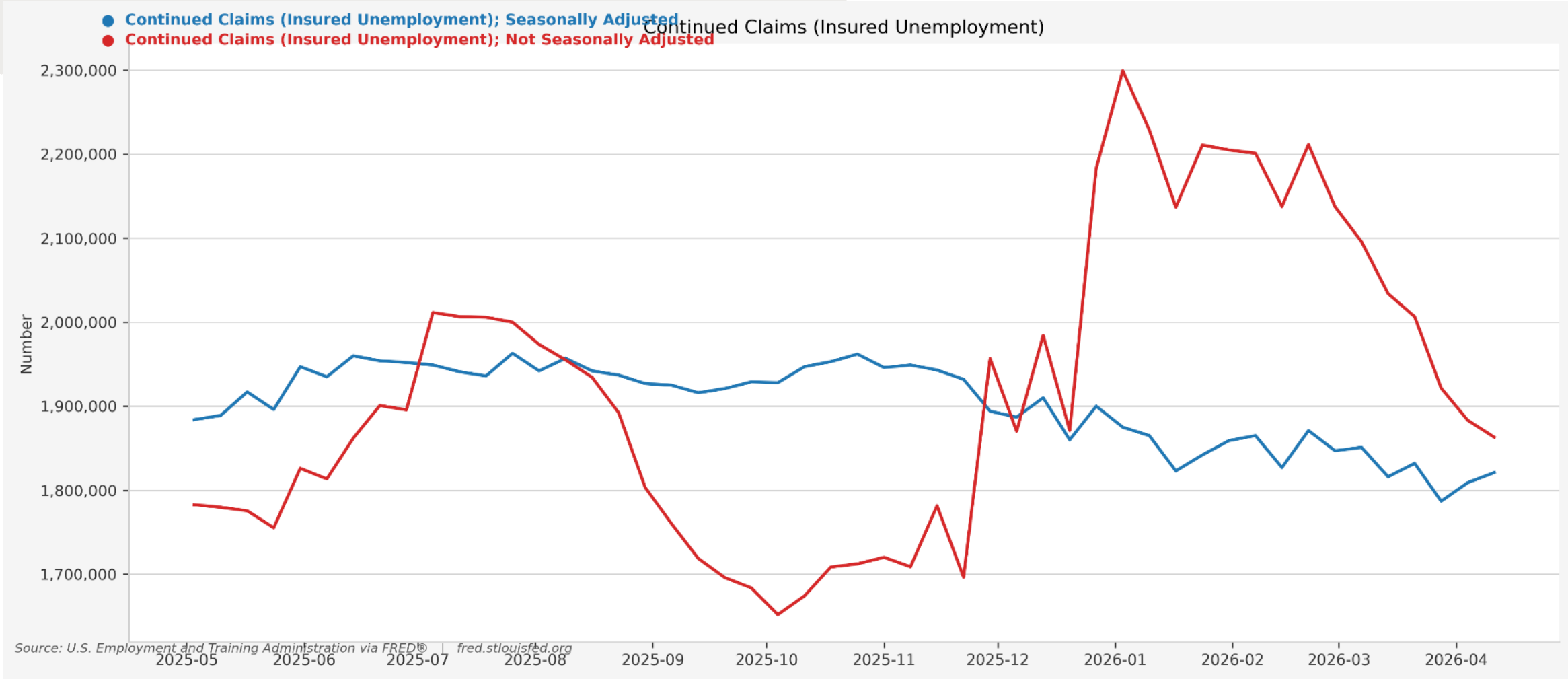
...putting the 4-week moving average of seasonally adjusted initial claims at 210,750. The post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



ADP's weekly employment pulse report indicated strong growth during the last four weeks

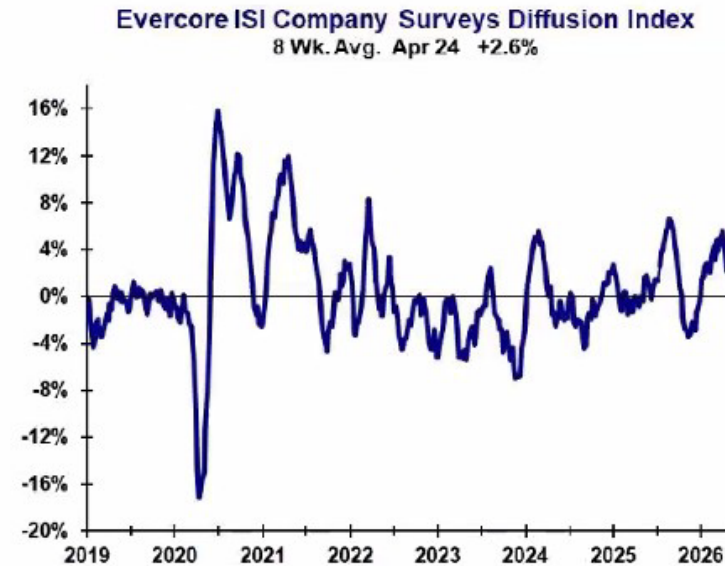
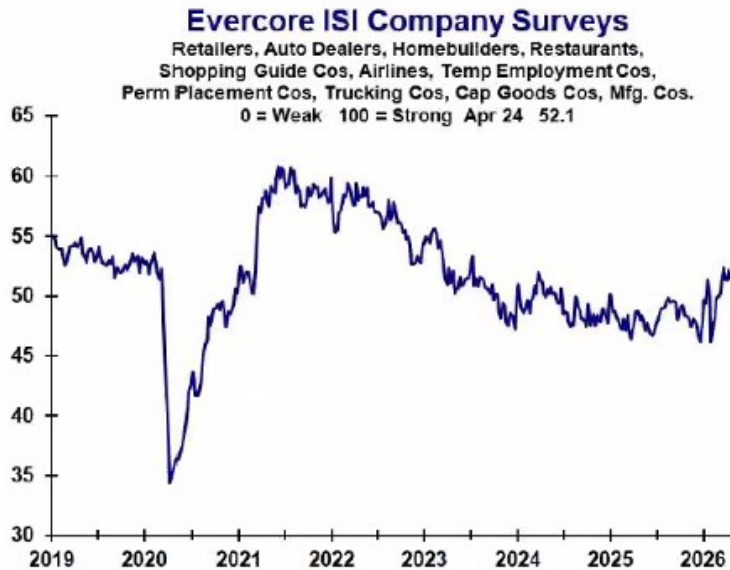


Seasonally adjusted continuing claims, a proxy for the number of people receiving benefits, rose 12,000 to 1,821,000, while unadjusted continuing claims declined 20,000 to 1,863,000



Evercore's weekly surveys showed signs of strength despite the noise of the war in the Middle East, rising oil prices, and general geopolitical uncertainty...

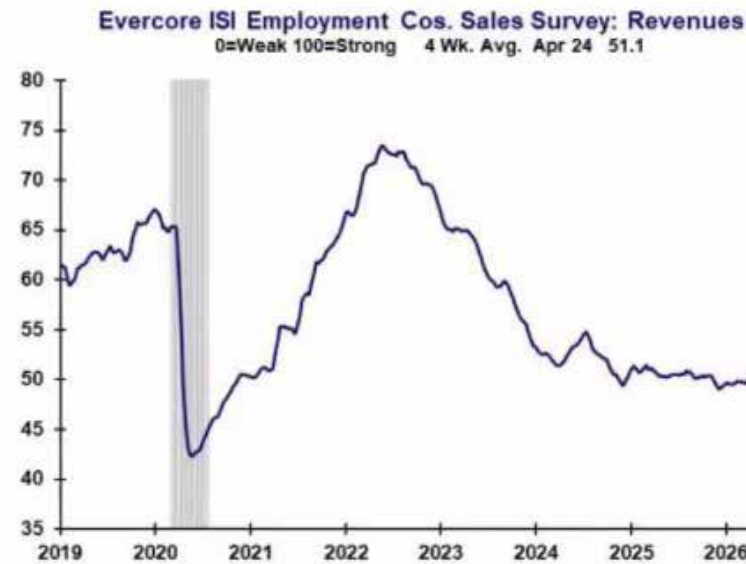
Company Surveys Increase, Remain Solid.



35

...Evercore's retailers sales survey continued to rise...

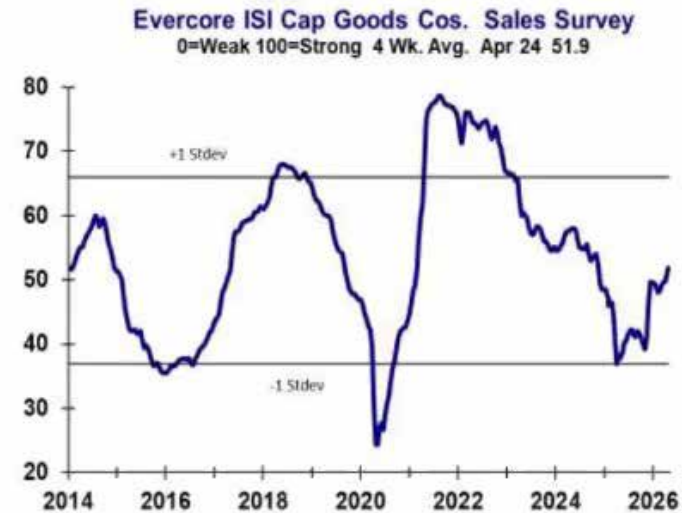
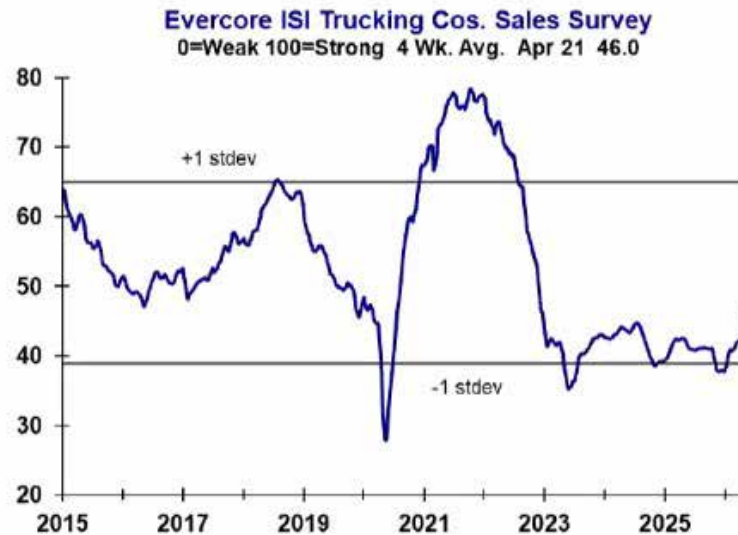
Good Sales In Retailers Survey. Stabilizing Employment Cos. Survey.



Source: Evercore

...and industrial, trucking, and capital goods companies are reporting signs of strength...

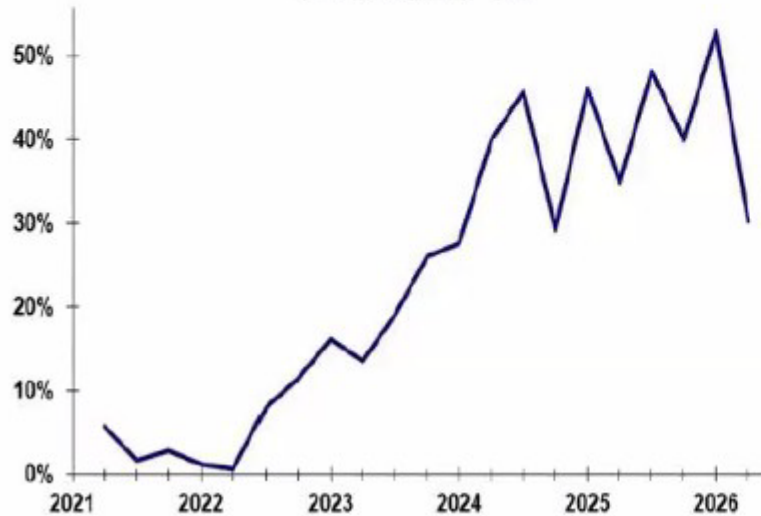
Better Industrial Activity



...but the war in Iran is starting to impact supply chains, which could hurt future revenues and profitability

Supply Chain Constraints Emerging

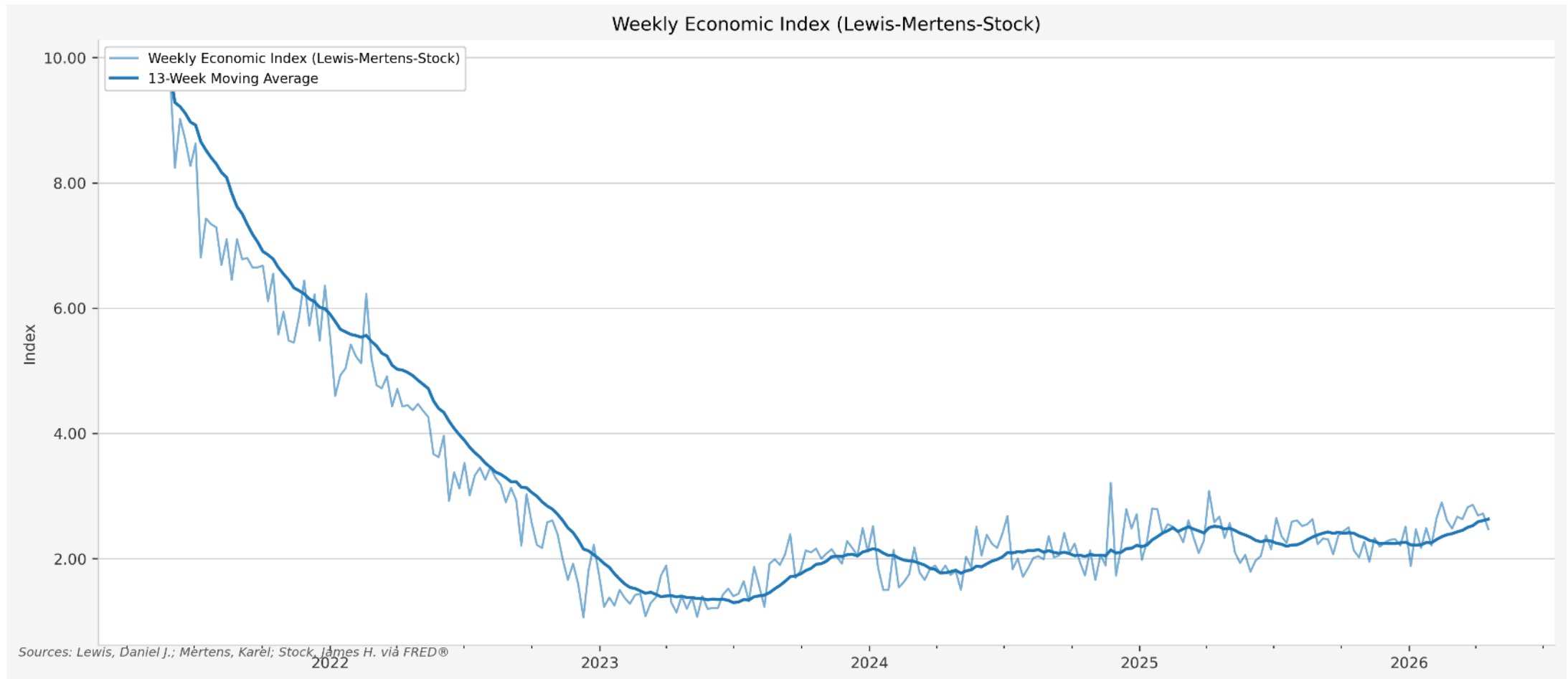
Are You Facing Any Supply Chain Constraints?
% Cos. Saying "No"



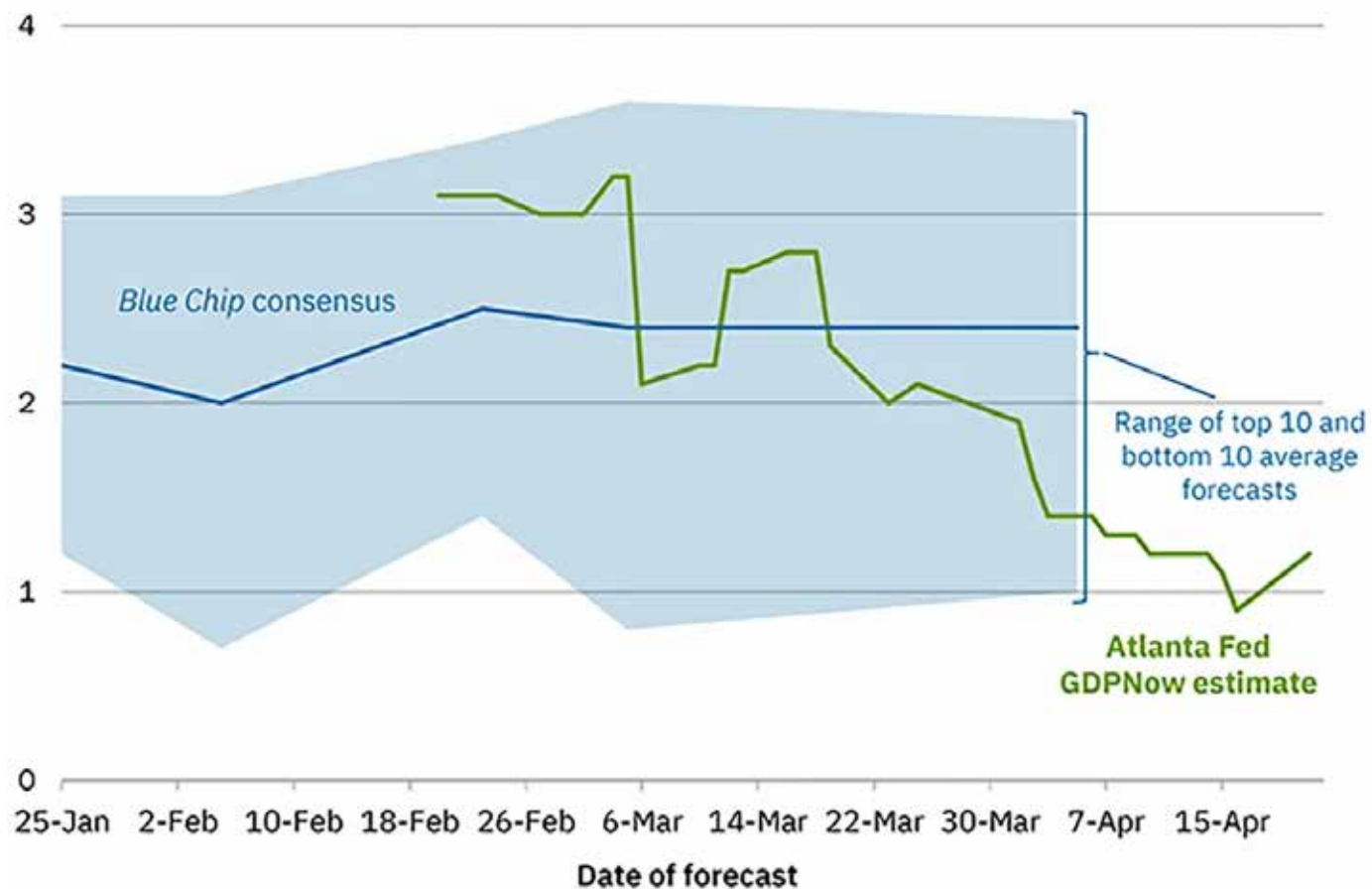
Are You Facing Supply Chain Constraints, If So, What Kind?
% of companies listing each constraint

		Apr 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025	Apr 2025	Jul 2025	Oct 2025	Jan 2026	Apr 2026	
YES	Labor Availability	60%	60%	47%	32%	24%	15%	21%	24%	21%	31%	+
	Raw Material Availability	36%	35%	17%	12%	6%	8%	0%	0%	7%	17%	+
	Ocean / Port Logistics	34%	48%	11%	9%	9%	8%	4%	7%	0%	14%	+
	Iran Conflict Induced	-	-	-	-	-	-	-	-	-	14%	+
	Component / Product Availability	34%	43%	42%	24%	9%	12%	8%	7%	10%	10%	
	Tariffs	-	-	-	-	-	46%	21%	33%	7%	10%	+
	Ground Transportation Issues	26%	56%	19%	9%	9%	8%	4%	3%	0%	7%	+
	No	6%	1%	16%	28%	46%	35%	48%	40%	53%	30%	-

The Weekly Economic Index fell 25 bps to 2.47%, with the 13-week moving average at 2.63%...



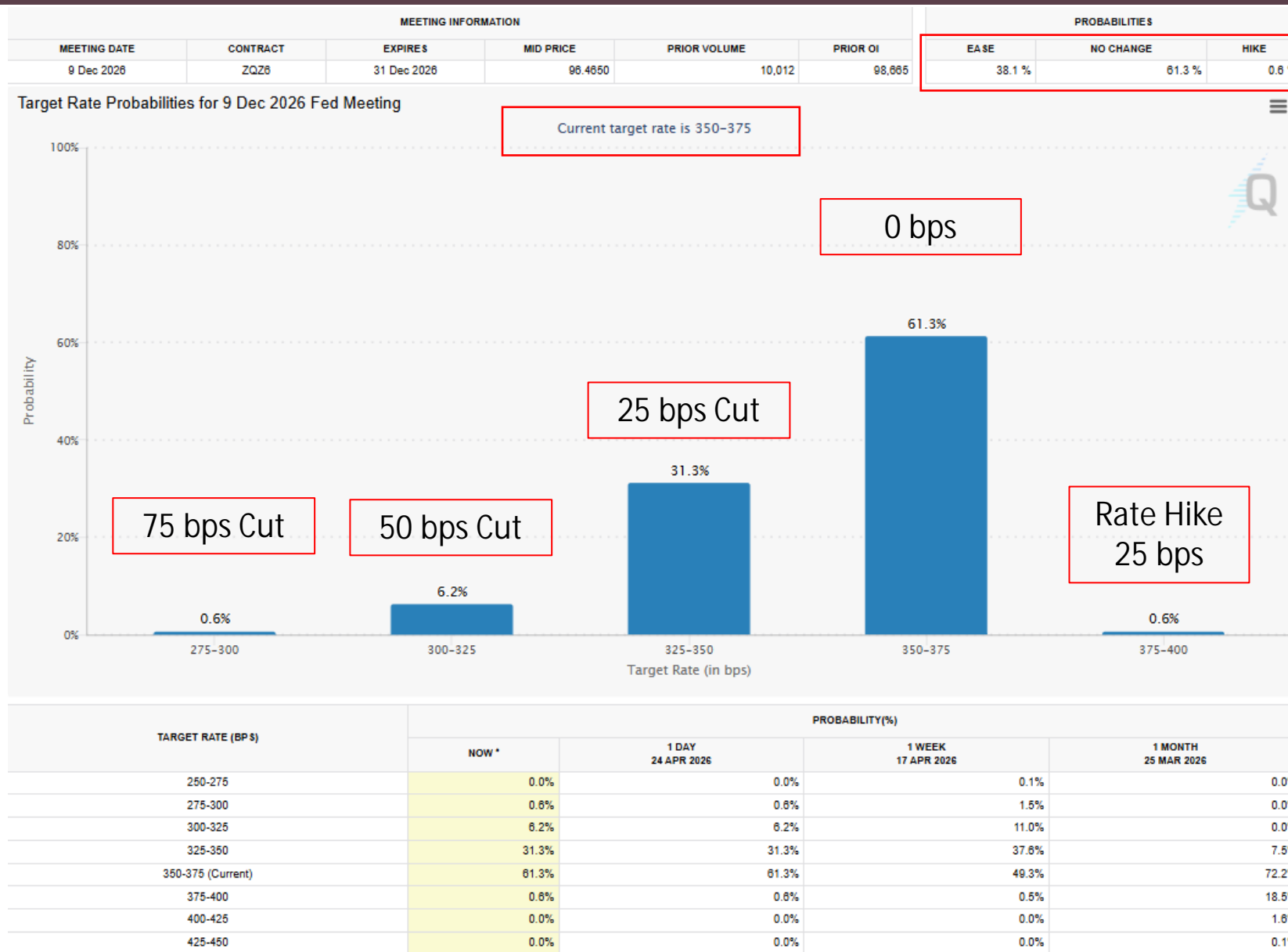
...while the Atlanta Fed's GDPNow model growth estimate is currently 1.24%, ½ of the Weekly Economic Index, with net exports and residential investment dragging down the GDPNow model. Since the onset of the war in Iran, estimates of consumer spending have reduced the GDPNow model by nearly 100 bps.



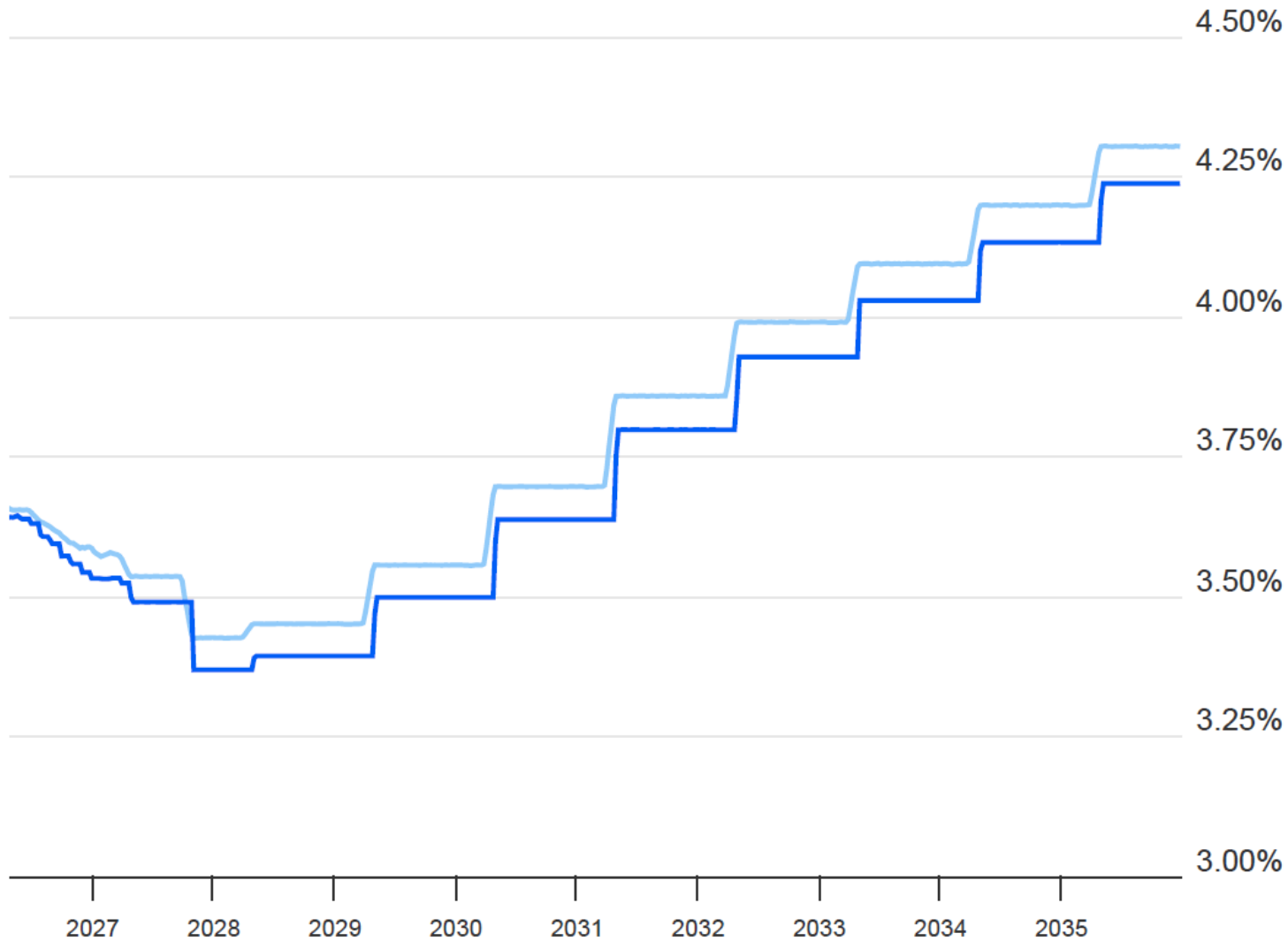
As good as it gets? The Fed is widely expected to hold rates steady at its upcoming meeting this week, with markets assigning 99% odds to no change and a 1% chance of a rate hike. The forward curve currently suggests one rate cut in 2027. Meanwhile, Kevin Warsh is slowly making his way through the necessary confirmations to become the next Fed chair, and the Department of Justice dropped its probe into the Federal Reserve and Chair Powell, a stated requirement for Senator Tillis to provide final clearance for Warsh.

Central Bank Policy

Market-based Probability for Rate Adjustments through the December 2026 Fed Meeting



* Data as of 25 Apr 2026 12:35:51 CT



Fed Funds futures (dark blue), currently 3.64%, are expected to fall 11 bps to 3.53% by year-end 2026 before bottoming at 3.37% in late 2027.

The S&P 500 rose 0.5% this week to another closing high, and the NASDAQ Composite gained 1.5%, also to a new high. The semiconductor space rallied, with NVIDIA's market cap topping \$5 trillion and Intel surging more than 20% in the first trading day after it released blowout Q1 earnings. The 10-year Treasury yield rose 5 bps to 4.31%. Gold and silver fell, while Bitcoin rose 3.3%.

US Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart



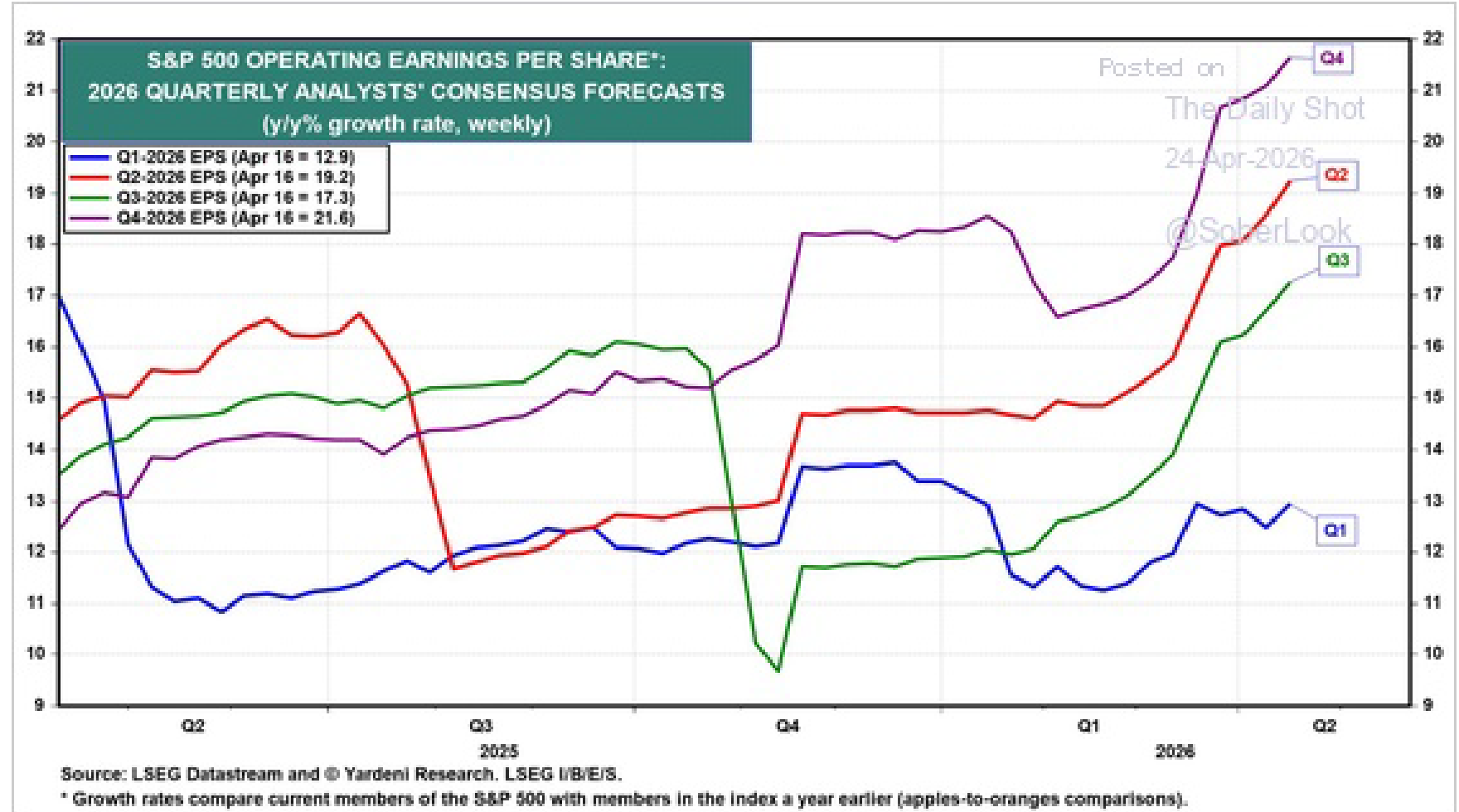
Weekly Performance – S&P 500 Index Components

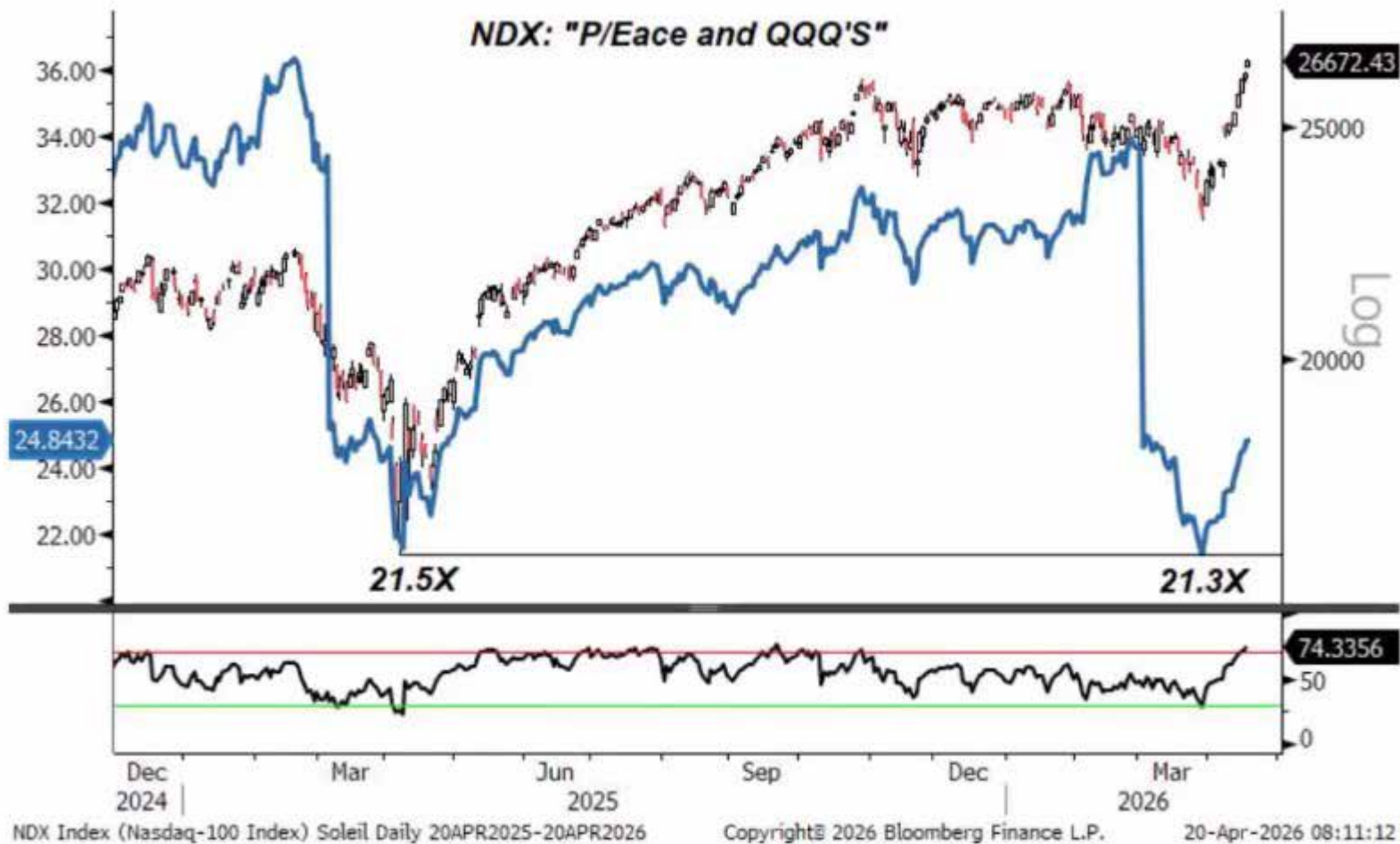


Use mouse wheel to zoom in and out. Drag zoomed map to pan it.
Double-click a ticker to display detailed information in a new window.
Hover mouse cursor over a ticker to see its main competitors in a stacked view with a 3-month history graph.



Stocks have continued to rally despite the geopolitical uncertainty, dour consumer sentiment, and rising oil prices in large part due to strong corporate earnings. With 85% of the S&P 500 companies reporting, Q1 earnings growth is tracking at 16%. Several members of the Magnificent 7 report this coming week.





Evercore's Technical Analyst expects the tech-heavy Nasdaq to continue to rally, while their fundamental strategist is calling for 7,750 on the S&P 500 by year end, driven by continued strong earnings.

Top 20 S&P 500 stock performances for the week

Ticker	Company	Sector	Last Close Apr 24, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
AMD	Advanced Micro Devices	Information Technology	\$347.81	13.91%	24.94%	70.97%	62.41%	259.87%	0.00%
URI	United Rentals	Industrials	\$974.41	-1.25%	22.39%	33.74%	20.67%	55.15%	-4.05%
TXN	Texas Instruments	Information Technology	\$277.14	-1.80%	20.59%	42.75%	60.79%	75.54%	-1.80%
INTC	Intel	Information Technology	\$82.54	23.60%	20.50%	87.04%	123.69%	311.67%	0.00%
ON	ON Semiconductor	Information Technology	\$98.40	0.63%	18.54%	58.91%	81.72%	148.30%	0.00%
BKR	Baker Hughes	Energy	\$68.94	6.90%	15.32%	12.92%	51.95%	92.97%	0.00%
GEV	GE Vernova	Industrials	\$1,149.19	-0.03%	14.60%	31.65%	76.07%	209.25%	-0.03%
MCHP	Microchip Technology	Information Technology	\$89.44	-1.32%	13.56%	38.43%	41.19%	96.45%	-1.32%
STLD	Steel Dynamics	Materials	\$226.79	0.77%	13.21%	25.99%	34.25%	80.51%	-0.29%
NXPI	NXP Semiconductors	Information Technology	\$244.04	1.19%	12.97%	23.97%	13.01%	28.49%	-1.78%
WST	West Pharmaceutical Services	Health Care	\$306.16	-1.14%	11.85%	22.15%	11.38%	43.20%	-1.14%
MAS	Masco	Industrials	\$74.18	-1.62%	11.41%	22.88%	17.39%	25.09%	-4.27%
SNPS	Synopsys	Information Technology	\$500.82	9.62%	11.40%	26.32%	6.62%	12.14%	-22.40%
MPWR	Monolithic Power Systems	Information Technology	\$1,632.06	2.51%	11.15%	49.27%	80.43%	181.72%	0.00%
DELL	Dell Technologies	Information Technology	\$216.09	1.86%	10.28%	32.07%	72.95%	131.19%	0.00%
KDP	Keurig Dr Pepper	Consumer Staples	\$29.22	2.42%	10.14%	10.98%	6.11%	-12.21%	-14.80%
TER	Teradyne	Information Technology	\$418.08	4.26%	9.91%	41.02%	116.09%	444.13%	0.00%
CNC	Centene Corporation	Health Care	\$41.82	1.78%	9.56%	27.73%	1.63%	-27.51%	-33.53%
NUE	Nucor	Materials	\$214.29	0.63%	9.40%	26.72%	31.83%	87.99%	0.00%
UNH	UnitedHealth Group	Health Care	\$354.92	0.10%	9.33%	31.17%	8.35%	-12.83%	-13.11%

Bottom 20 S&P 500 stock performances for the week

Ticker	Company	Sector	Last Close Apr 24, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
CHTR	Charter Communications	Communication Services	\$180.13	-25.50%	-23.87%	-16.56%	-13.71%	-51.79%	-57.84%
TSCO	Tractor Supply	Consumer Discretionary	\$36.74	-3.75%	-18.37%	-18.90%	-26.21%	-25.13%	-40.84%
LULU	Lululemon Athletica	Consumer Discretionary	\$143.80	1.51%	-14.04%	-6.07%	-30.80%	-46.32%	-57.10%
NOC	Northrop Grumman	Industrials	\$575.11	-2.14%	-13.55%	-15.70%	1.18%	23.49%	-25.12%
LMT	Lockheed Martin	Industrials	\$513.45	-3.08%	-13.30%	-15.05%	6.72%	10.43%	-24.12%
FCX	Freeport-McMoRan	Materials	\$61.05	-0.70%	-13.05%	4.09%	20.77%	65.35%	-13.23%
TEL	TE Connectivity	Information Technology	\$214.67	-1.41%	-12.79%	2.70%	-5.35%	50.34%	-13.52%
EFX	Equifax	Industrials	\$172.47	-1.41%	-12.10%	-4.22%	-20.30%	-32.15%	-37.97%
IP	International Paper	Materials	\$32.65	-2.65%	-12.07%	-8.54%	-16.28%	-28.12%	-39.46%
NCLH	Norwegian Cruise Line Holdings	Consumer Discretionary	\$18.51	0.49%	-11.82%	-1.02%	-17.07%	7.43%	-31.29%
SATS	EchoStar	Communication Services	\$117.50	-3.31%	-11.79%	0.37%	8.10%	420.83%	-13.03%
HCA	HCA Healthcare	Health Care	\$432.46	-8.77%	-11.38%	-8.62%	-7.23%	32.77%	-20.55%
RTX	RTX Corporation	Industrials	\$174.26	-2.81%	-11.28%	-9.66%	-4.67%	41.51%	-17.86%
TMO	Thermo Fisher Scientific	Health Care	\$469.71	0.64%	-10.80%	-4.44%	-18.86%	11.13%	-26.47%
CTSH	Cognizant	Information Technology	\$55.11	0.02%	-10.10%	-10.17%	-33.26%	-22.28%	-36.11%
ACN	Accenture	Information Technology	\$178.36	0.04%	-9.76%	-9.29%	-32.96%	-38.39%	-44.07%
EPAM	EPAM Systems	Information Technology	\$118.98	-1.48%	-9.41%	-12.13%	-41.93%	-25.23%	-46.26%
LHX	L3Harris	Industrials	\$317.51	-3.85%	-9.37%	-8.01%	8.53%	49.46%	-15.82%
TDG	TransDigm Group	Industrials	\$1,148.18	-1.51%	-9.30%	-0.93%	-13.66%	-10.96%	-24.29%
HII	Huntington Ingalls Industries	Industrials	\$359.29	-2.93%	-9.00%	-5.43%	5.98%	61.91%	-20.81%

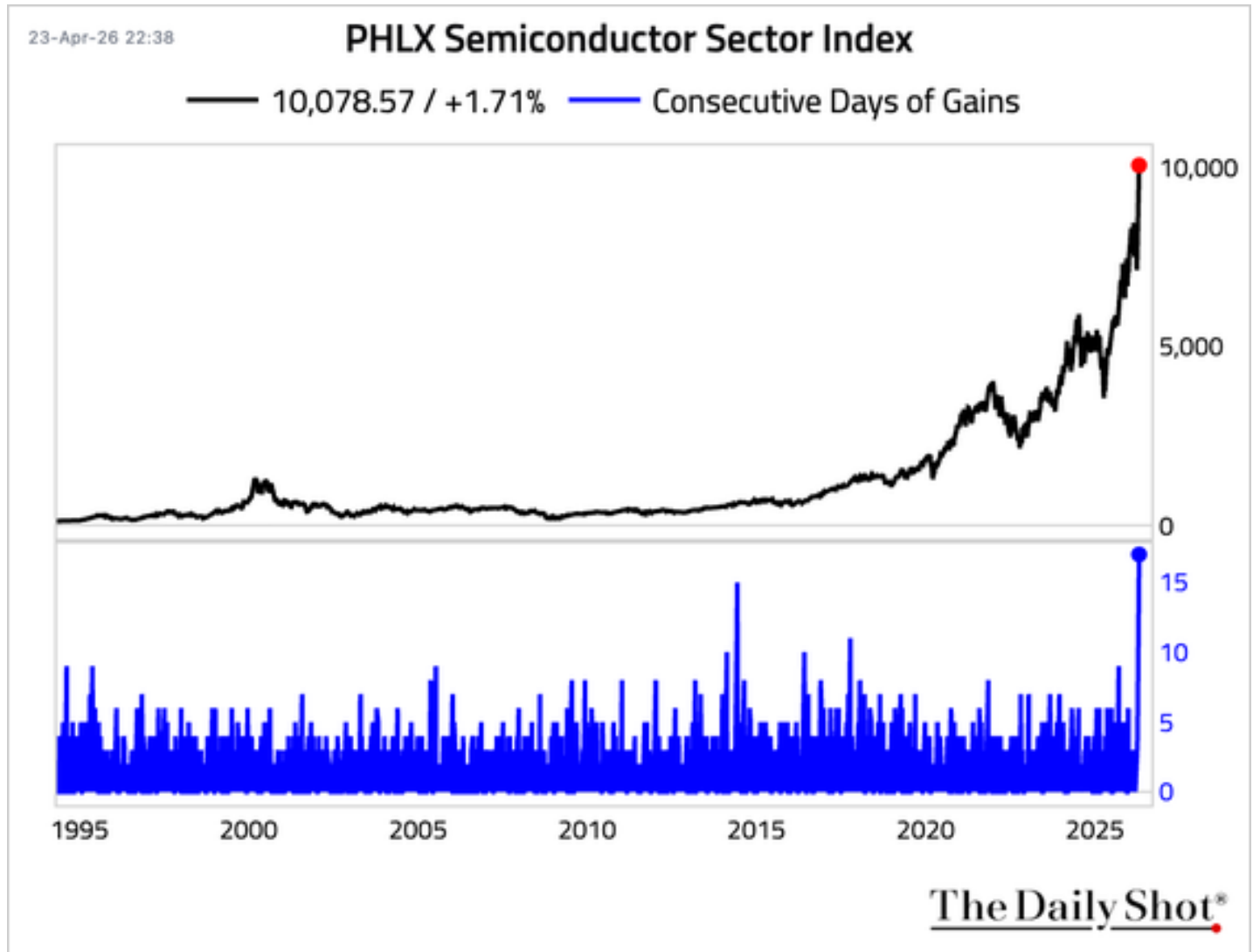
Top S&P 500 stock performances year-to-date

S&P 500 Individual Stock Performance | As of April 25, 2026 | MTD from Apr 01 | YTD from Jan 01 | 52-Wk from Apr 26, 2025

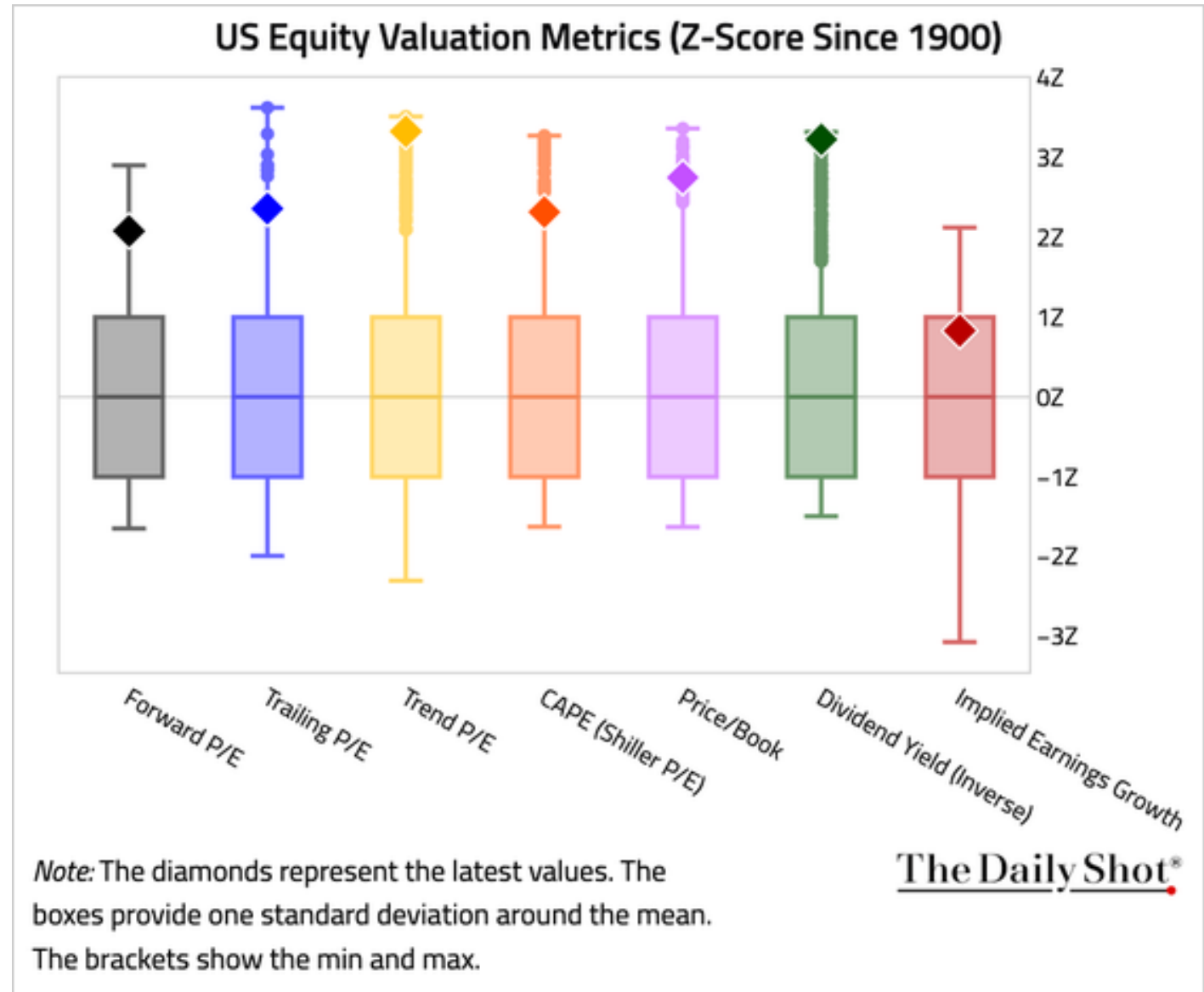
"% Off 52-Wk High" is always <= 0%: 0.0% = closing at the 52-week high; negative = how far below the high the current price sits.

Ticker	Company	Sector	Last Close	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
SNDK	Sandisk	Information Technology	\$989.90	6.16%	7.48%	55.81%	317.01%	2913.39%	0.00%
LITE	Lumentum	Information Technology	\$881.64	4.10%	-1.39%	25.45%	139.19%	1369.40%	-1.75%
WDC	Western Digital	Information Technology	\$404.00	0.22%	8.45%	49.36%	134.63%	894.96%	0.00%
INTC	Intel	Information Technology	\$82.54	23.60%	20.50%	87.04%	123.69%	311.67%	0.00%
CIEN	Ciena	Information Technology	\$520.80	0.96%	2.63%	34.15%	122.69%	689.81%	0.00%
TER	Teradyne	Information Technology	\$418.08	4.26%	9.91%	41.02%	116.09%	444.13%	0.00%
STX	Seagate Technology	Information Technology	\$586.25	-0.23%	7.03%	49.65%	113.25%	618.02%	-0.23%
GLW	Corning Inc.	Information Technology	\$175.89	3.77%	7.00%	29.36%	101.25%	304.12%	0.00%
VRT	Vertiv	Industrials	\$323.46	0.53%	5.25%	29.08%	99.70%	272.47%	0.00%
FIX	Comfort Systems USA	Industrials	\$1,726.12	-2.69%	4.58%	25.17%	85.05%	335.55%	-2.69%
COHR	Coherent Corp.	Information Technology	\$336.09	-0.47%	-2.59%	41.09%	82.09%	421.15%	-4.10%
ON	ON Semiconductor	Information Technology	\$98.40	0.63%	18.54%	58.91%	81.72%	148.30%	0.00%
MPWR	Monolithic Power Systems	Information Technology	\$1,632.06	2.51%	11.15%	49.27%	80.43%	181.72%	0.00%
Q	Qnity Electronics	Information Technology	\$144.48	3.10%	6.01%	25.22%	77.06%	N/A	0.00%
GEV	GE Vernova	Industrials	\$1,149.19	-0.03%	14.60%	31.65%	76.07%	209.25%	-0.03%
MU	Micron Technology	Information Technology	\$496.72	3.11%	9.15%	47.03%	74.11%	524.10%	0.00%
DELL	Dell Technologies	Information Technology	\$216.09	1.86%	10.28%	32.07%	72.95%	131.19%	0.00%
MRNA	Moderna	Health Care	\$50.73	-4.01%	-5.57%	-0.14%	72.02%	86.37%	-12.23%
KEYS	Keysight Technologies	Information Technology	\$346.96	0.12%	3.77%	22.87%	70.76%	140.93%	0.00%
DOW	Dow Inc.	Materials	\$38.66	0.34%	8.60%	-7.18%	67.31%	37.50%	-7.67%

The semiconductor index has risen for 18 consecutive sessions

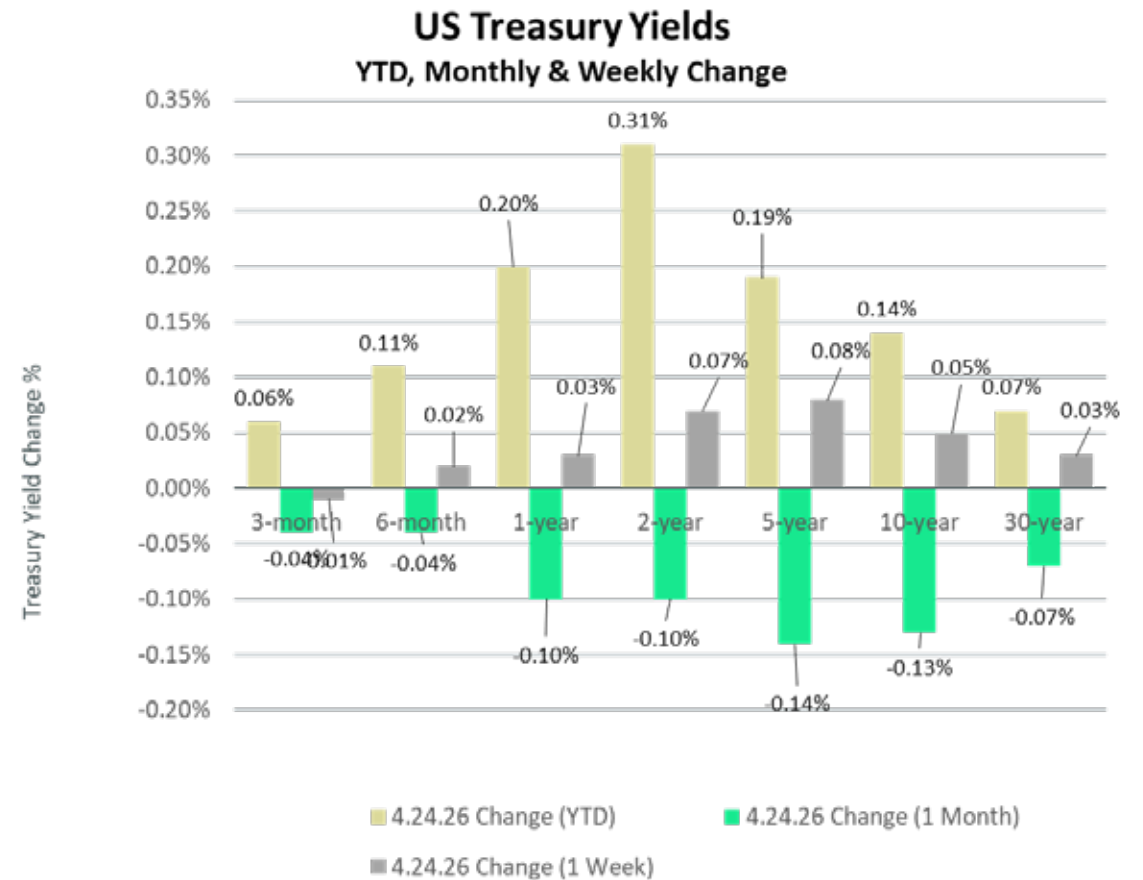
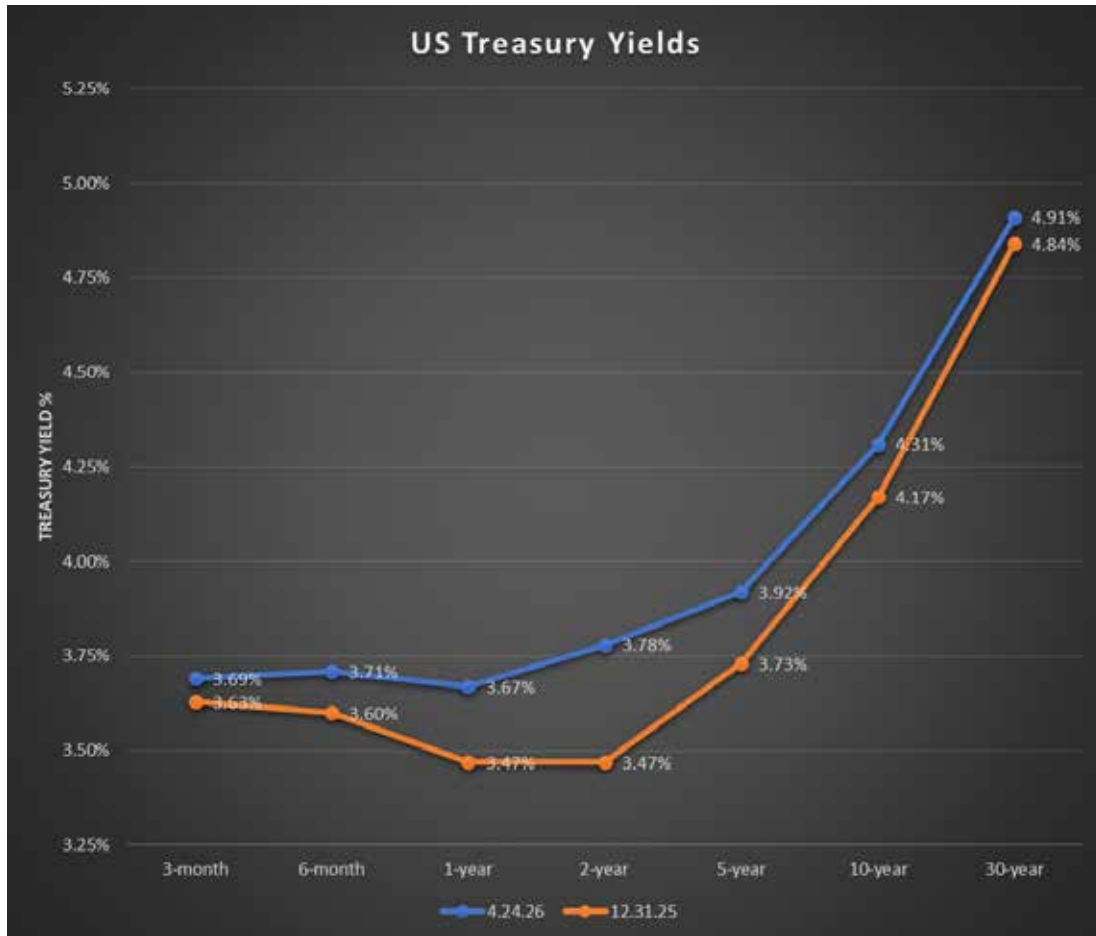


This analysis from Augur suggests that US equities are at the high end of their valuation ranges, near or over two standard deviations from the long-term average based on several metrics



US Treasury Yield Curve

- 2- and 5-year yields were 3.78% (+7 bps) and 3.92% (+8 bps), respectively
- 10- and 30-year yields were 4.31% (+5 bps) and 4.91% (+3 bps), respectively



Bitcoin – One Year Price Chart



Source: CNBC

Gold – One Year Price Chart

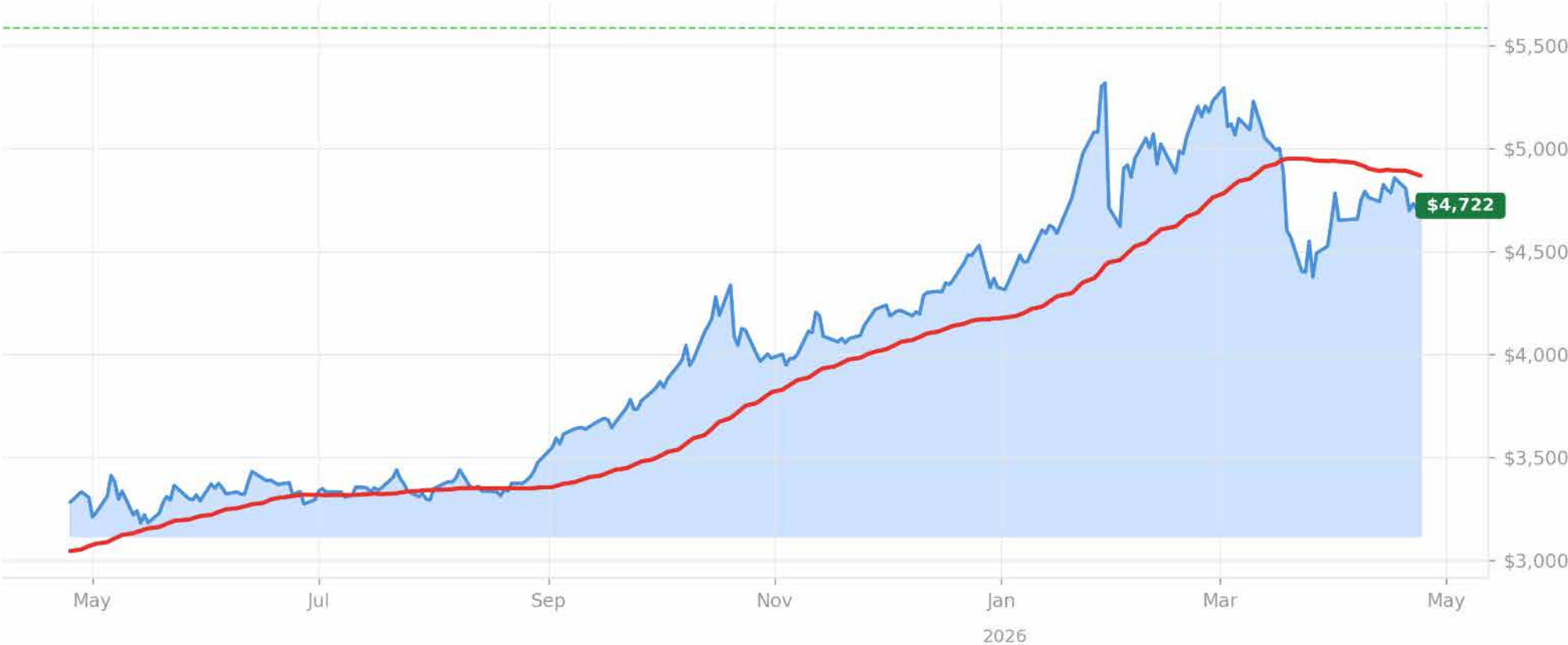
Gold

52 week range

\$4,722

▲ **\$1,440 (43.87%) 1-year return**

3,125-5,586



Source: Yahoo Finance

Silver – One Year Price Chart



WTI crude closed Friday at \$94.40/barrel, a \$10.50 increase over last week's close and a 50% increase over year ago levels. Meanwhile, natural gas prices ended the week at a 52-week low of \$2.523, highlighting that the energy complex is...well, complex. Russia announced a suspension of a key pipeline into Europe, further complicating Europe's energy picture.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

WTI Crude Oil

52 week range

\$94.40

▲ **\$31.38 (49.79%) 1-year return**

54.98-119.48



Source: Yahoo Finance

State of the Strait – The US and Iran are both trying to maintain leverage in the Strait of Hormuz

US forces seize tanker carrying Iranian oil

[Digest more >](#)



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Strait of Hormuz tensions escalate as US seizes another Iranian oil tanker

The seizure of the Majestic X is at least the fourth Iranian-flagged tanker that has been diverted by US forces and comes after three other vessels were intercepted in water...



Iran seizes oil tanker

Navy seizes Greek-owned St Nikolas in dispute with US

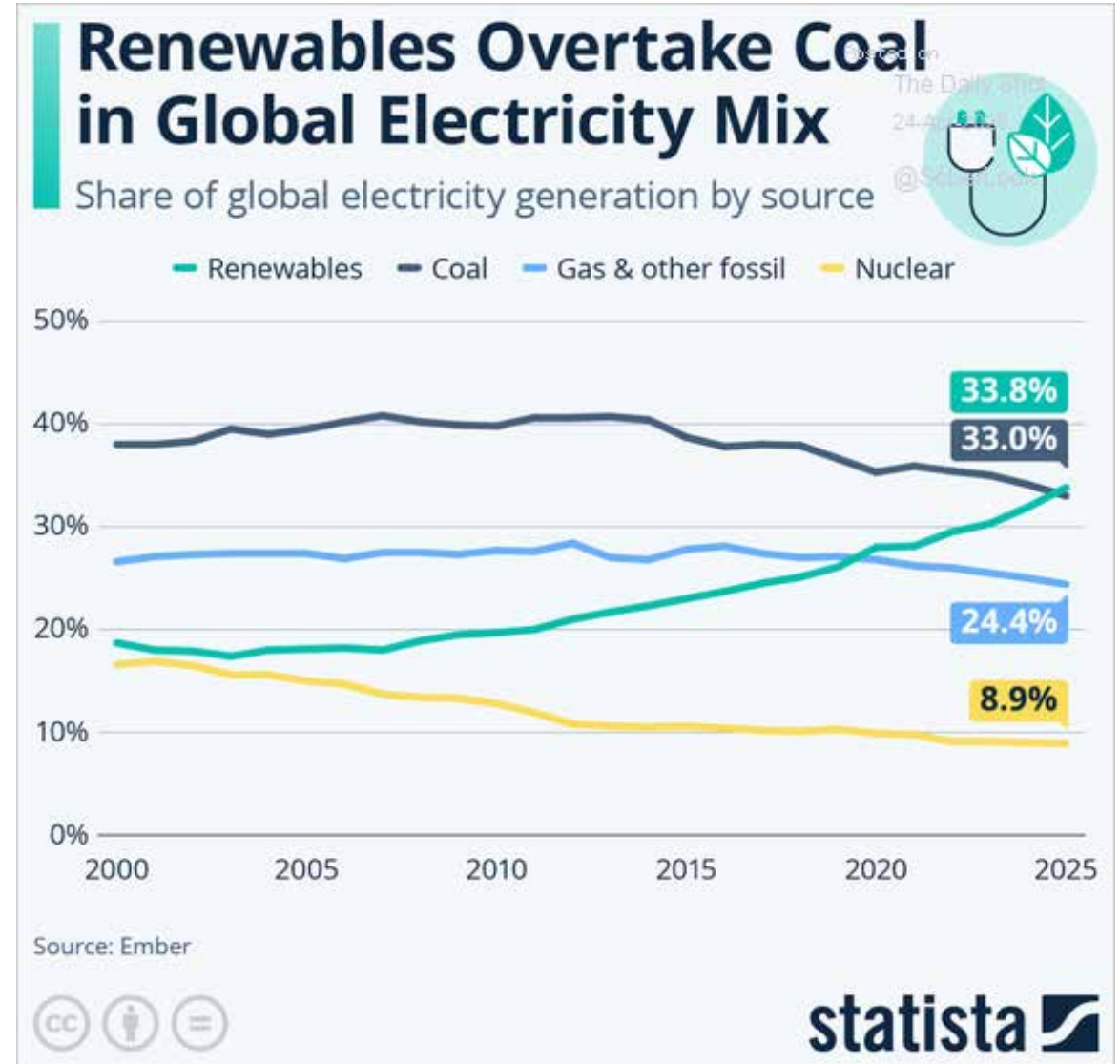


US Natural Gas – One Year Price Chart



Source: Yahoo Finance

Renewables recently overtook coal as the largest source of electricity globally. The war in Iran and likely on-going disruption in the Middle East will only help to accelerate the shift to alternative energy sources.



Global equities were mixed for the week, with US, Japan, and Korea rising, while European stocks fell.

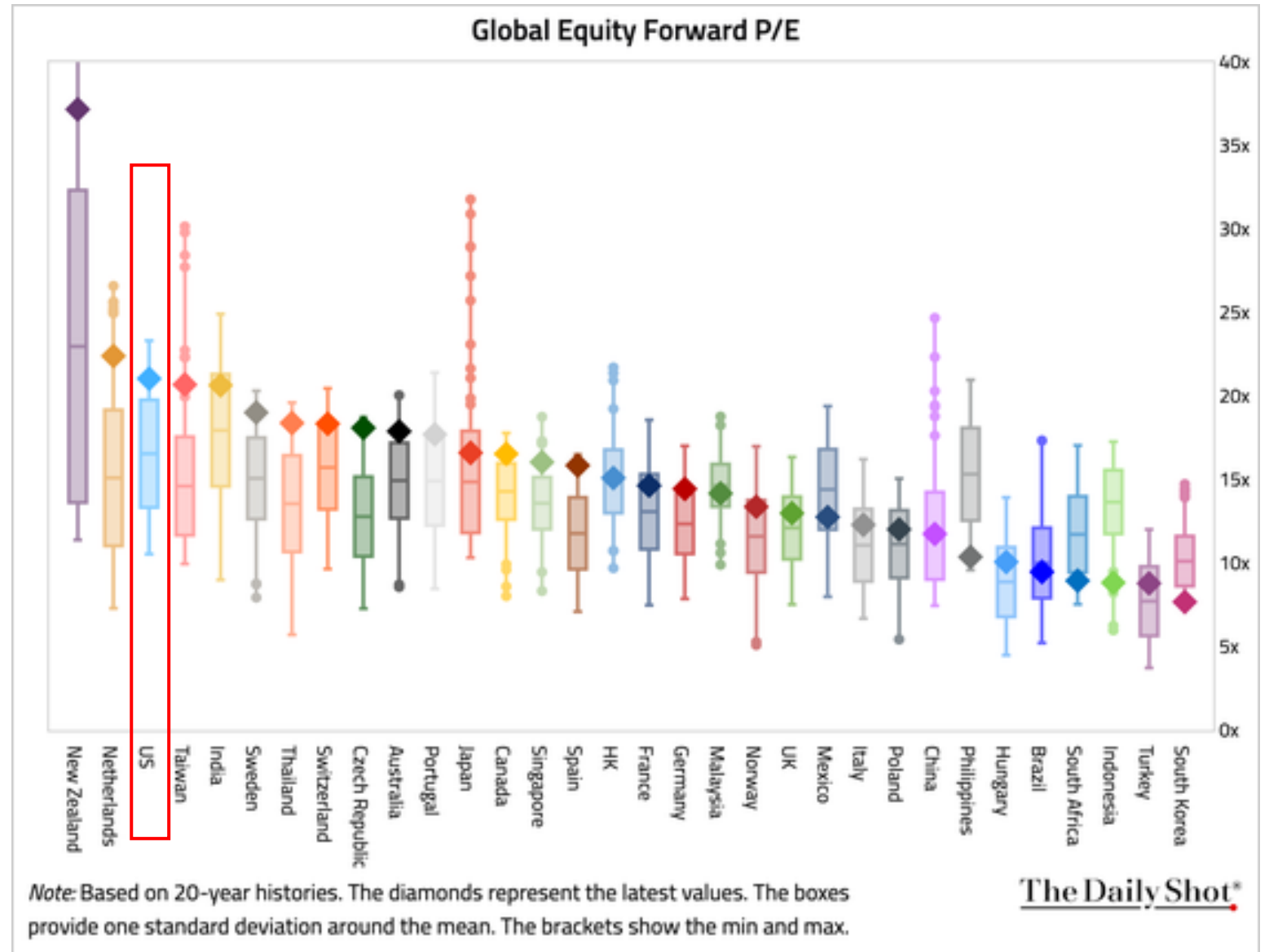
US equities continue to trade at premium valuations to most global markets. The US Dollar gained 0.5% for the week. Peace talks between the US and Iran that were planned for this weekend in Islamabad, Pakistan, were canceled.

Global Markets and Economic Data

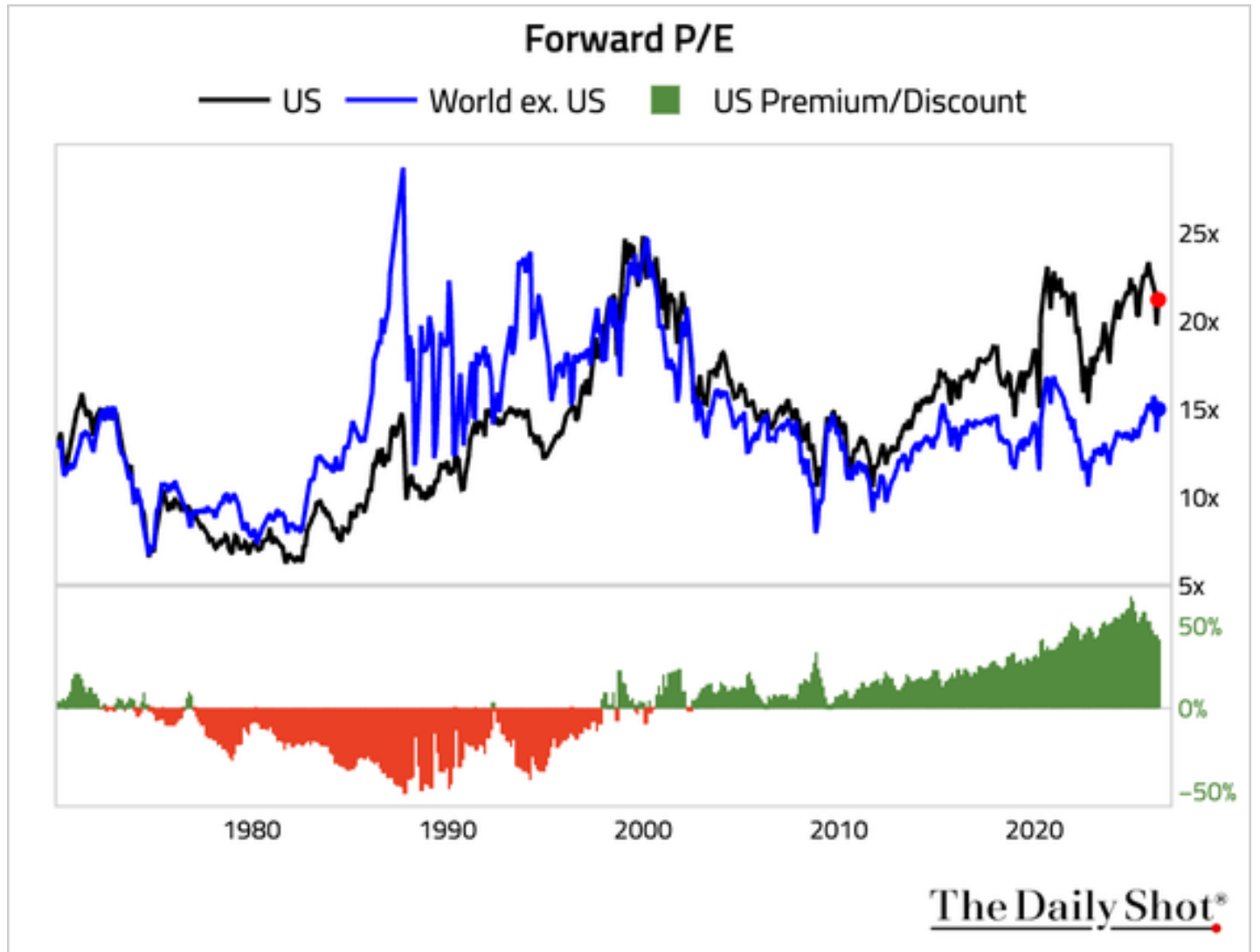
Major Global Equity Markets

Ticker	Entity Name	Last Price (Reported)	Net Chg (Reported)	Chg (%)	1 Week Pct. Change (%)	MTD Pct. Change (%)	3 Month Pct. Change (%)	YTD Pct. Change (%)	52 Week High (Reported)	52 Week Low (Reported)
▲ Americas										
^DJI	Dow Jones Industrial Average Price Return	49,230.71	-79.61	-0.16%	-0.44%	+6.23%	+0.27%	+2.43%	50,512.79	40,227.59
^SPX	S&P 500 Price Return	7,165.08	+56.68	+0.80%	+0.55%	+9.75%	+3.61%	+4.67%	7,168.59	5,528.75
^MID	S&P 400 Mid Cap Price Return	3,641.32	+7.96	+0.22%	-0.14%	+7.85%	+4.43%	+10.17%	3,702.84	2,785.56
^SML	S&P 600 Small Cap Price Return	1,659.19	+9.22	+0.56%	+0.67%	+9.65%	+6.13%	+13.04%	1,671.27	1,222.38
^COMP	NASDAQ Composite Price Return	24,836.60	+398.09	+1.63%	+1.50%	+15.03%	+5.68%	+6.86%	24,854.00	17,366.13
I:NDX	NASDAQ-100 Index Price Return	27,303.67	+521.04	+1.95%	+2.37%	+15.01%	+6.63%	+8.13%	27,314.20	19,427.29
^GSPTSE	S&P TSX Composite Price Return	33,904.11	-8.82	-0.03%	-1.29%	+3.47%	+2.29%	+6.91%	34,541.27	24,795.55
^IBOV	Brazil IBOVESPA Index Price Return	190,745.00	-633.41	-0.33%	-2.55%	+1.75%	+6.65%	+18.38%	198,657.33	132,129.26
▲ Europe										
^DAX	Germany DAX Index (Performance) Price Return	24,129.00	-26.47	-0.11%	-2.32%	+6.39%	-3.10%	-1.48%	25,420.66	22,271.67
^DAXK	Germany DAX Index (Kursindex) Price Return	8,961.88	-17.15	-0.19%	-2.51%	+5.80%	-3.93%	-2.32%	9,523.64	8,329.21
^IBEX	IBEX 35 Price Return	17,691.30	-194.60	-1.09%	-4.29%	+3.76%	+0.84%	+2.22%	18,496.60	13,287.80
^PX1	CAC 40 Price Return	8,157.82	-69.50	-0.84%	-3.17%	+4.36%	+0.18%	+0.10%	8,620.93	7,537.57
^SXXP	STOXX Europe 600 Price Return	610.65	-3.55	-0.58%	-2.54%	+4.72%	+0.38%	+3.12%	633.85	523.19
▲ Asia										
^000001	China Shanghai SE Composite Price Return	4,079.90	-13.35	-0.33%	+0.70%	+4.83%	-1.36%	+2.80%	4,182.59	3,279.03
^399106	China Shenzhen Composite Price Return	2,743.05	-16.57	-0.60%	-0.02%	+8.19%	-0.11%	+8.38%	2,789.00	1,897.75
^HSCEI	Hang Seng China Enterprises Index Price Return	8,775.62	+42.99	+0.49%	-0.78%	+4.79%	-4.20%	-1.55%	9,770.21	8,067.94
^HSI	Hang Seng Index Price Return	25,978.10	+62.87	+0.24%	-0.70%	+4.80%	-2.88%	+1.36%	28,056.10	21,971.96
^KOSPI100	KOSPI 100 Index Price Return	7,458.74	-40.47	-0.54%	-	-	-	-	-	-
^KS200	KOSPI 200 Index Price Return	971.87	-3.75	-0.38%	+3.76%	+30.70%	+33.80%	+60.59%	981.72	336.87
^N225	Nikkei 225 Stock Average Price Return	59,716.20	+575.95	+0.97%	+2.12%	+16.94%	+10.90%	+18.63%	59,763.70	35,839.99
^NIFTY50	Nifty 50 Index Price Return	23,898.00	-275.10	-1.14%	-1.87%	+7.02%	-4.59%	-8.54%	26,373.20	22,182.55

This 20-year analysis of forward PE ratios indicates that the US has the 3rd highest PE ratio after New Zealand and the Netherlands...



...with the US trading at a 41% premium to the global average forward PE ratio

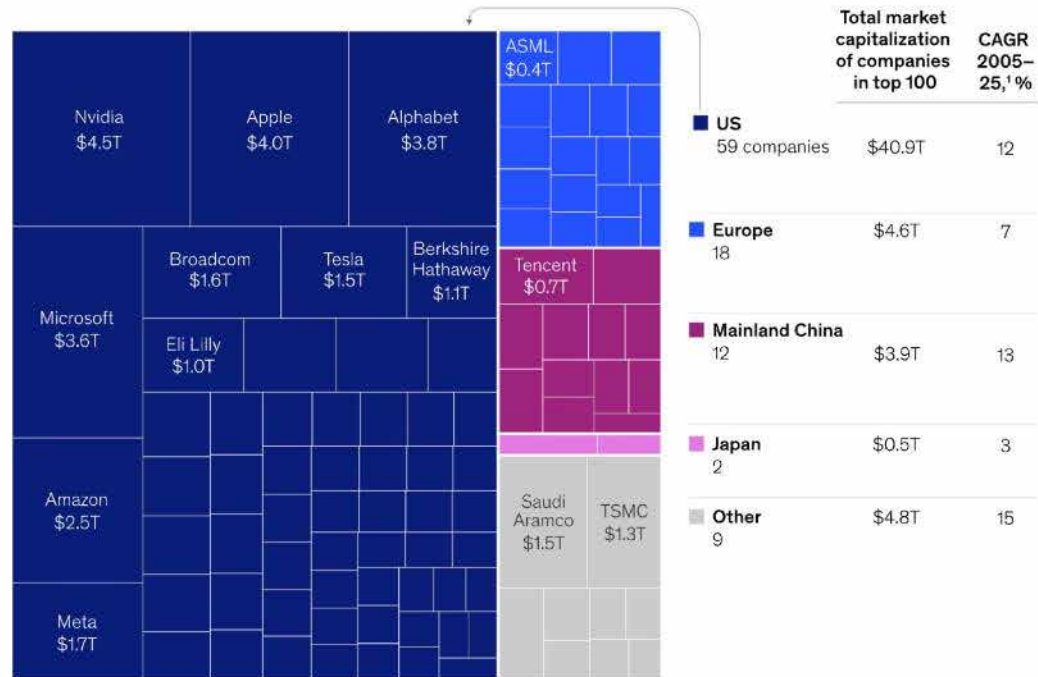




Not surprisingly, US firms dominate the list of the world's largest companies

US firms make up the majority of the world's largest companies.

Top 100 public companies in the world by market capitalization, Dec 31, 2025

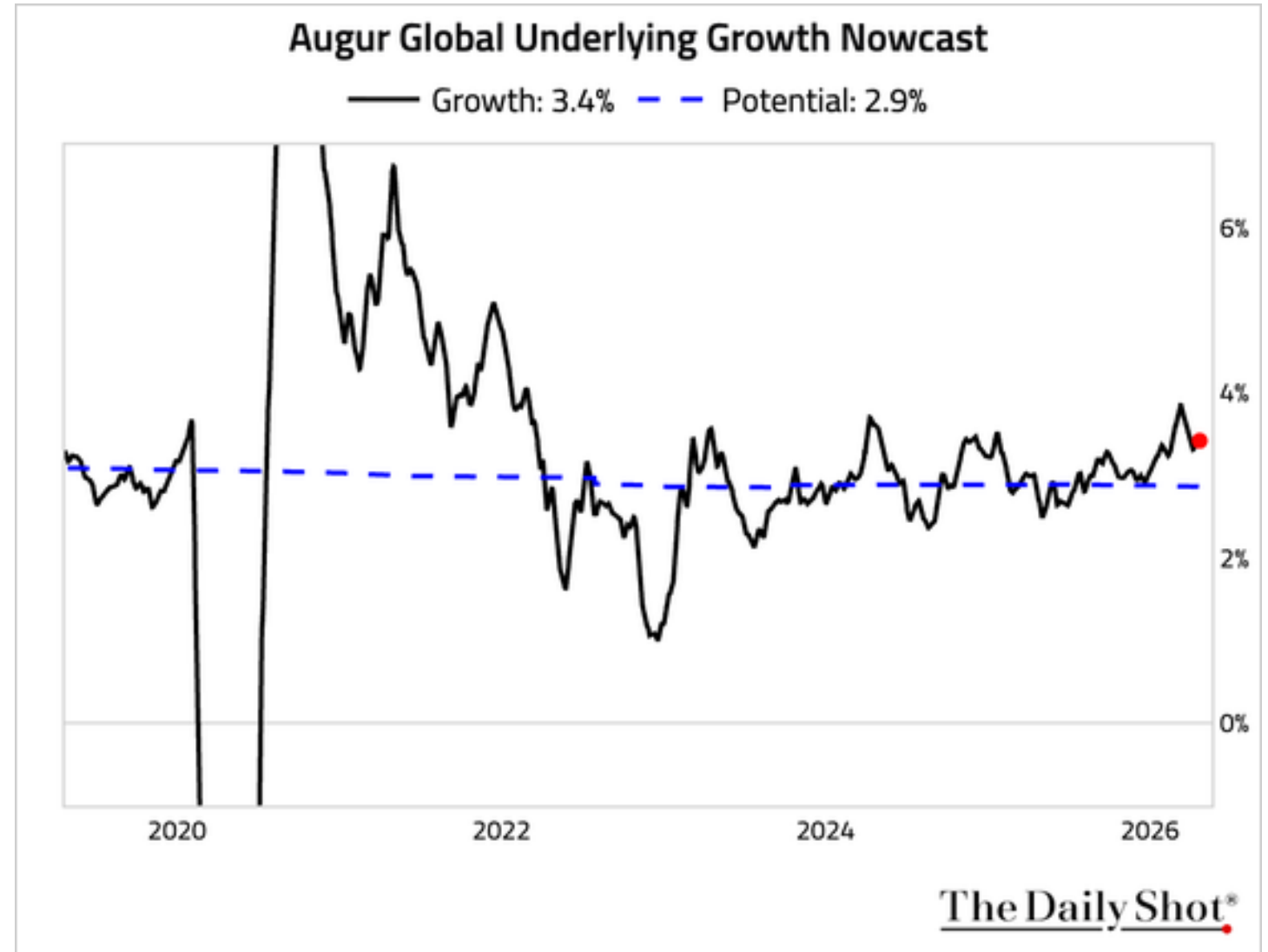


¹CAGR for only the combined value of companies displayed here—the top 100 by market capitalization in 2025—and not the entire economy.
Source: McKinsey Value Intelligence; McKinsey Global Institute analysis

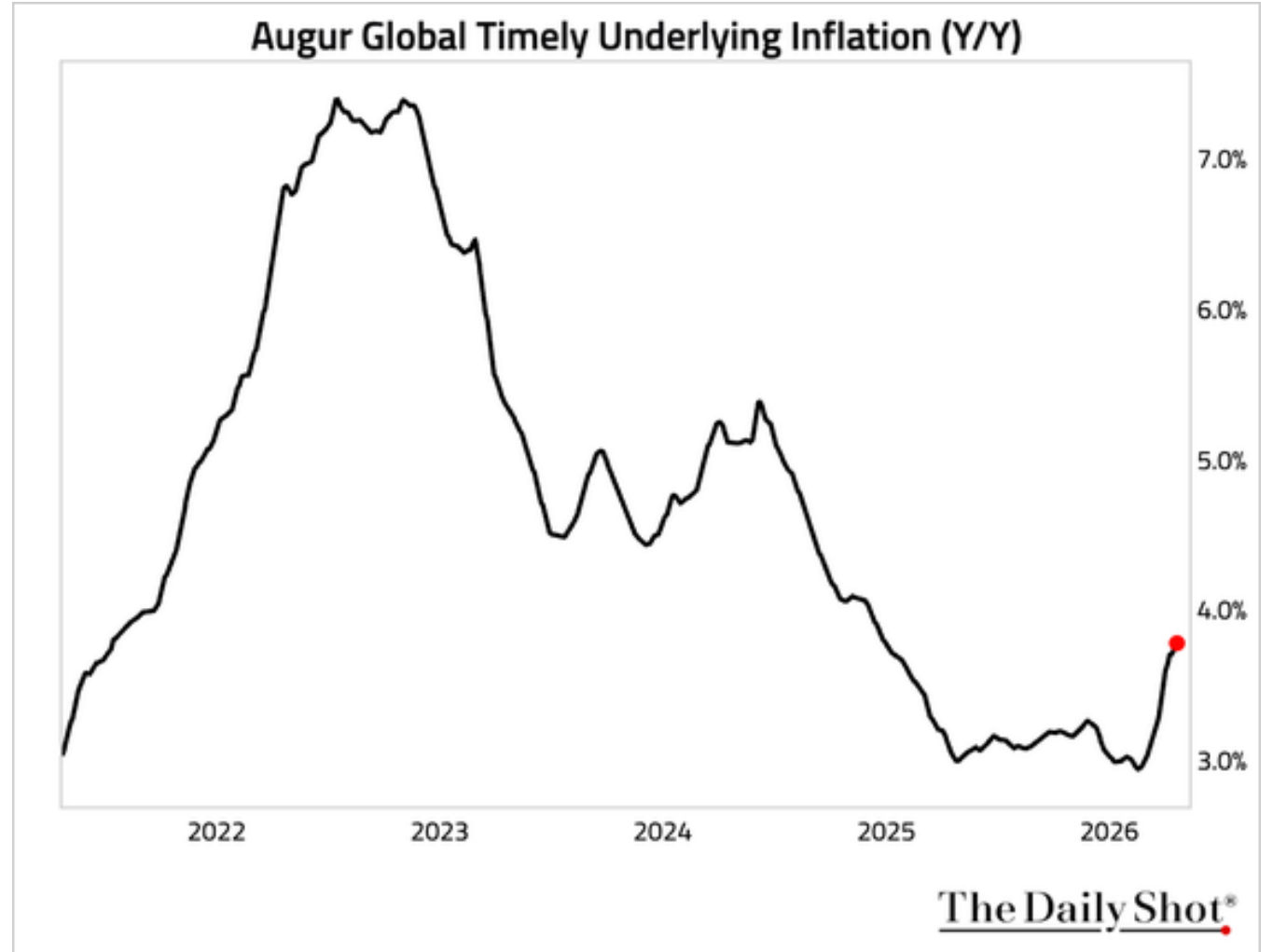
McKinsey & Company

Source: McKinsey

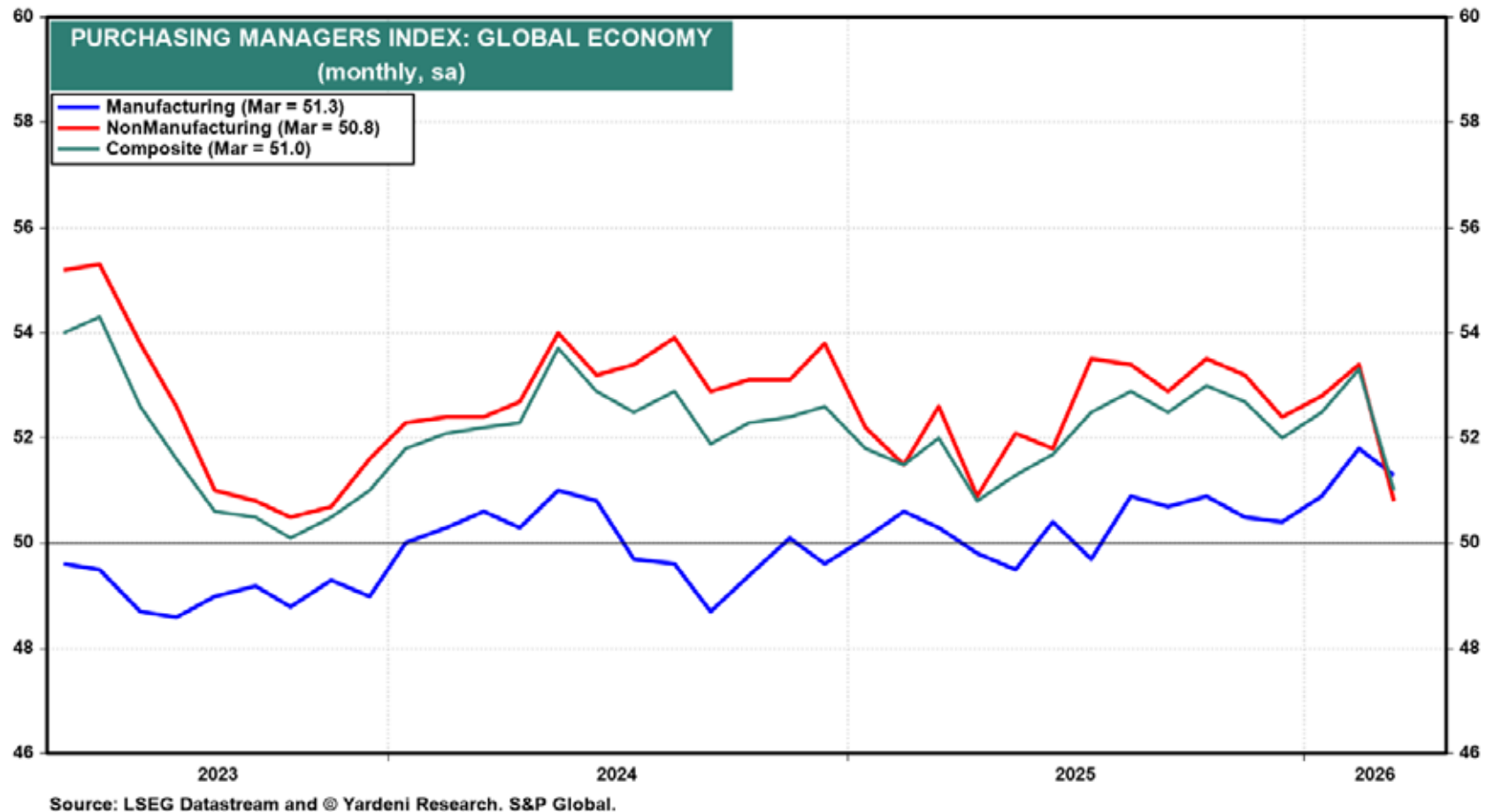
Augur's global underlying growth nowcast has slowed but remains above the long-term trendline of potential growth...



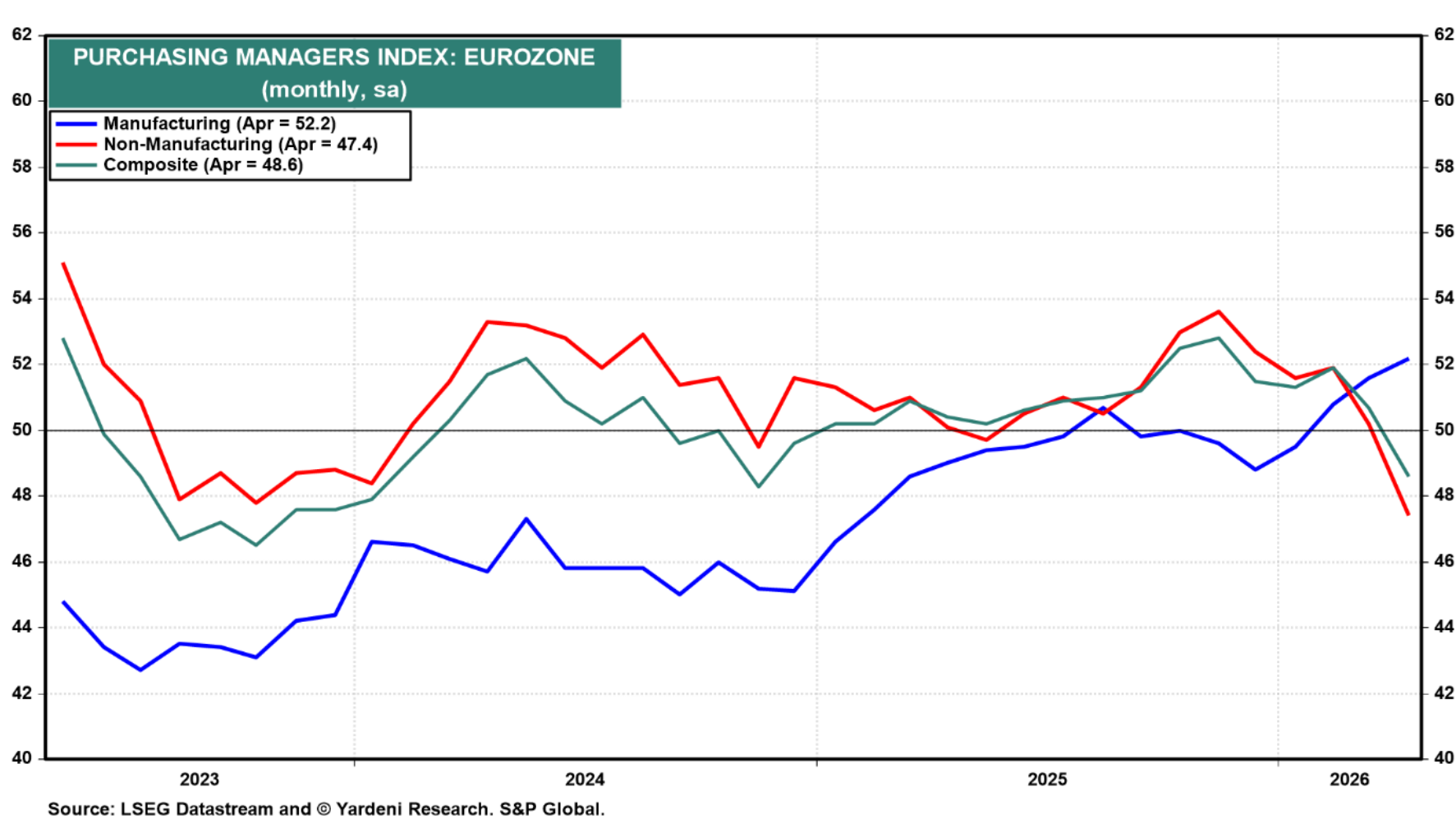
...while its gauge of underlying inflation has risen nearly 100 bps this year



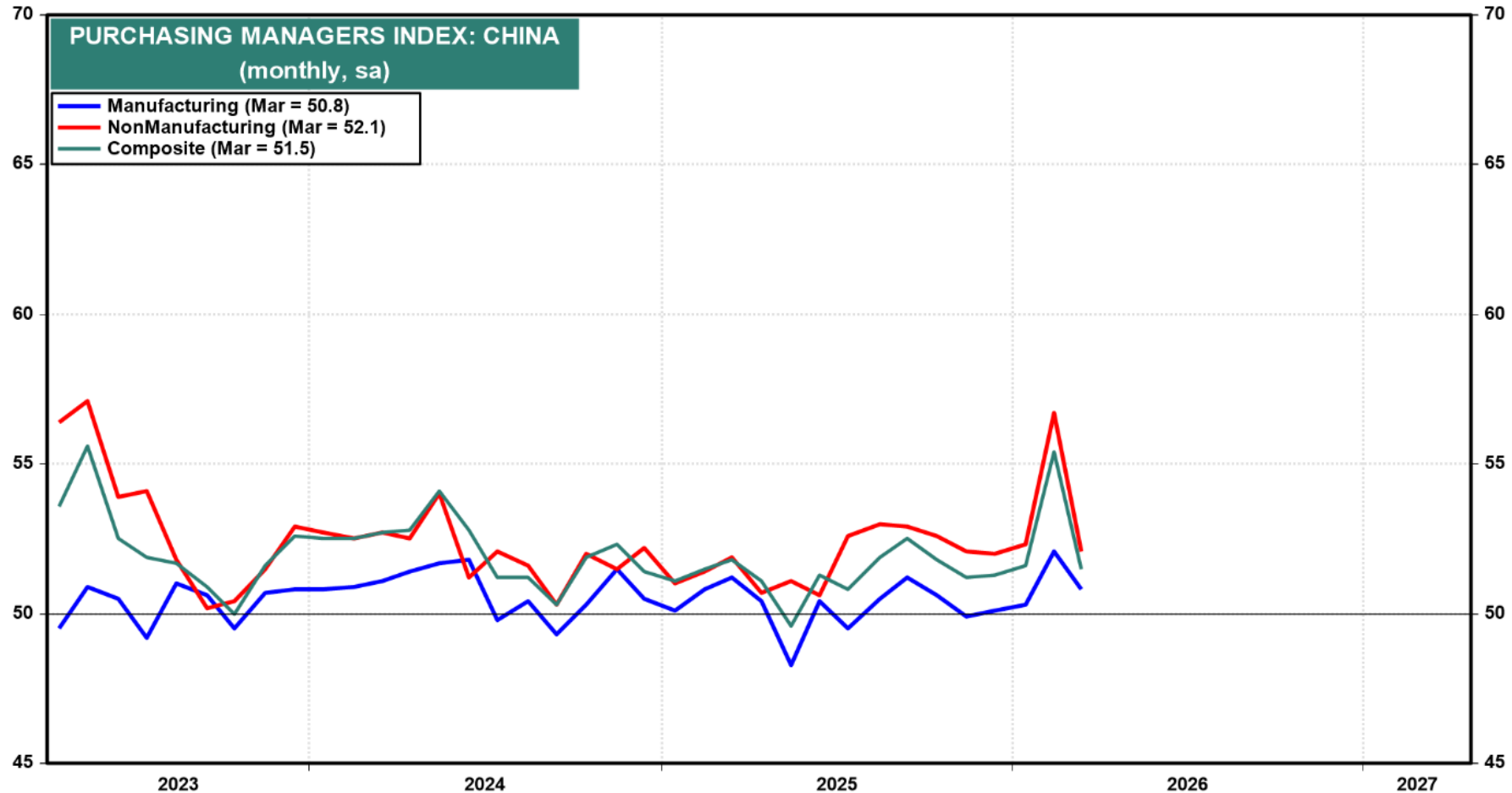
March manufacturing and non-manufacturing PMI surveys indicated the global expansion continues, but both measure weakened in the month, likely due to the war in Iran...



...with Eurozone's manufacturing PMIs increasing but services falling...



...while both manufacturing and nonmanufacturing PMIs fell sharply in China, albeit both are still technically in expansionary territory



Source: LSEG Datastream and © Yardeni Research. Caixin.

US Dollar Index (DXY) – One Year Price Chart

US Dollar (DXY)

.52 week range

98.51

▼ **0.96 (0.97%)** 1-year return

95.55 - 101.98



Demographics is destiny, and the US either needs to start having larger families or figure out a sensible immigration policy

Countries with fertility rates **above** or **below** replacement level, 2025

Based on **Our World in Data**
The Daily Shot
24-Apr-2026

Fertility rates measure the average number of live births per woman. The "replacement level" is the rate at which population size remains constant from generation to generation, crudely defined as **2.1 births per woman**.

In the US, UK or France, women have **1.5 to 1.6 live births** on average

In China, women have **1 live birth** on average. In South Korea, they have **0.8 live births**



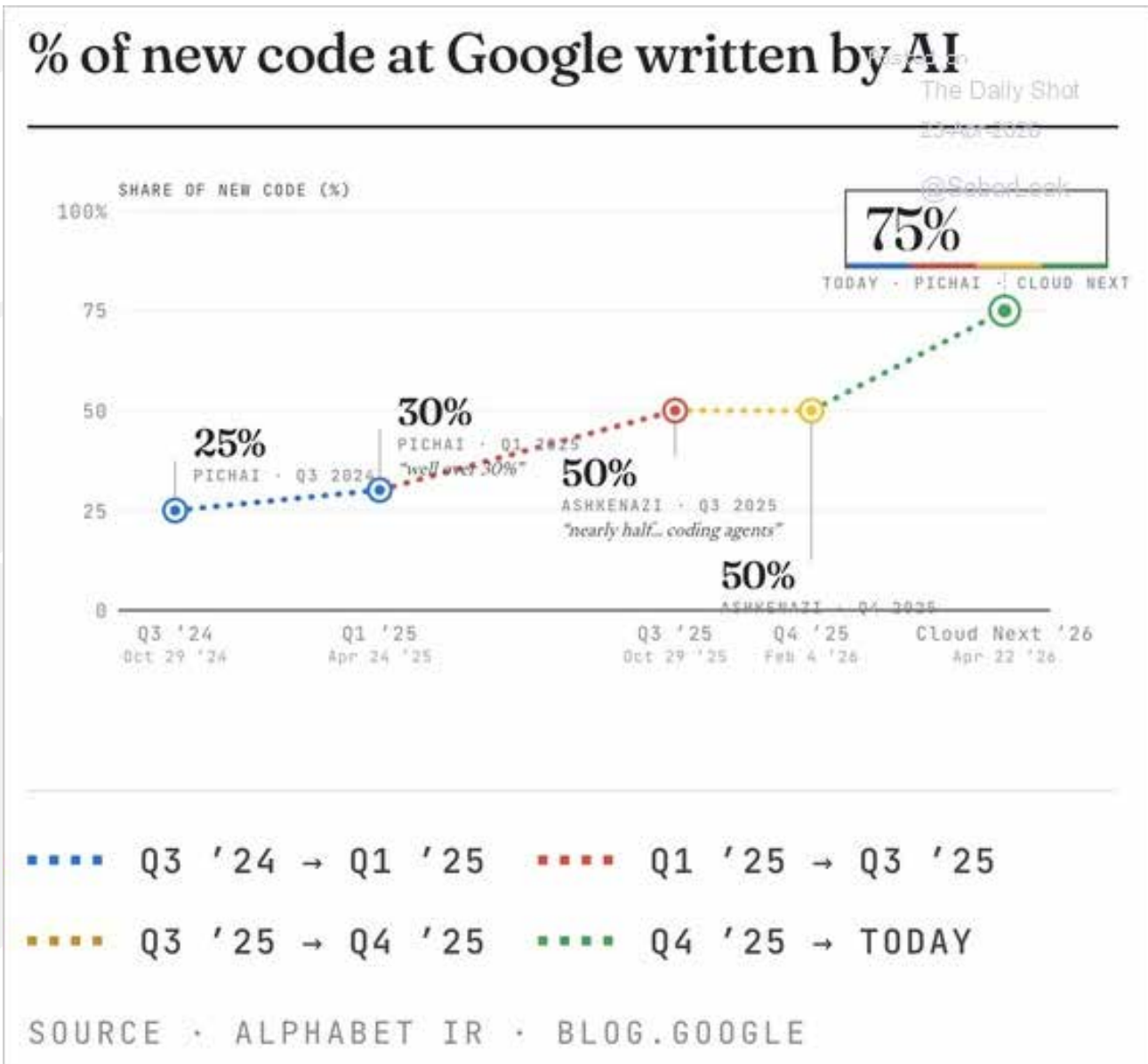
In Chad or Somalia, women have **5.9 live births** on average, the highest in the world

Data source: UN, World Population Prospects (2024)

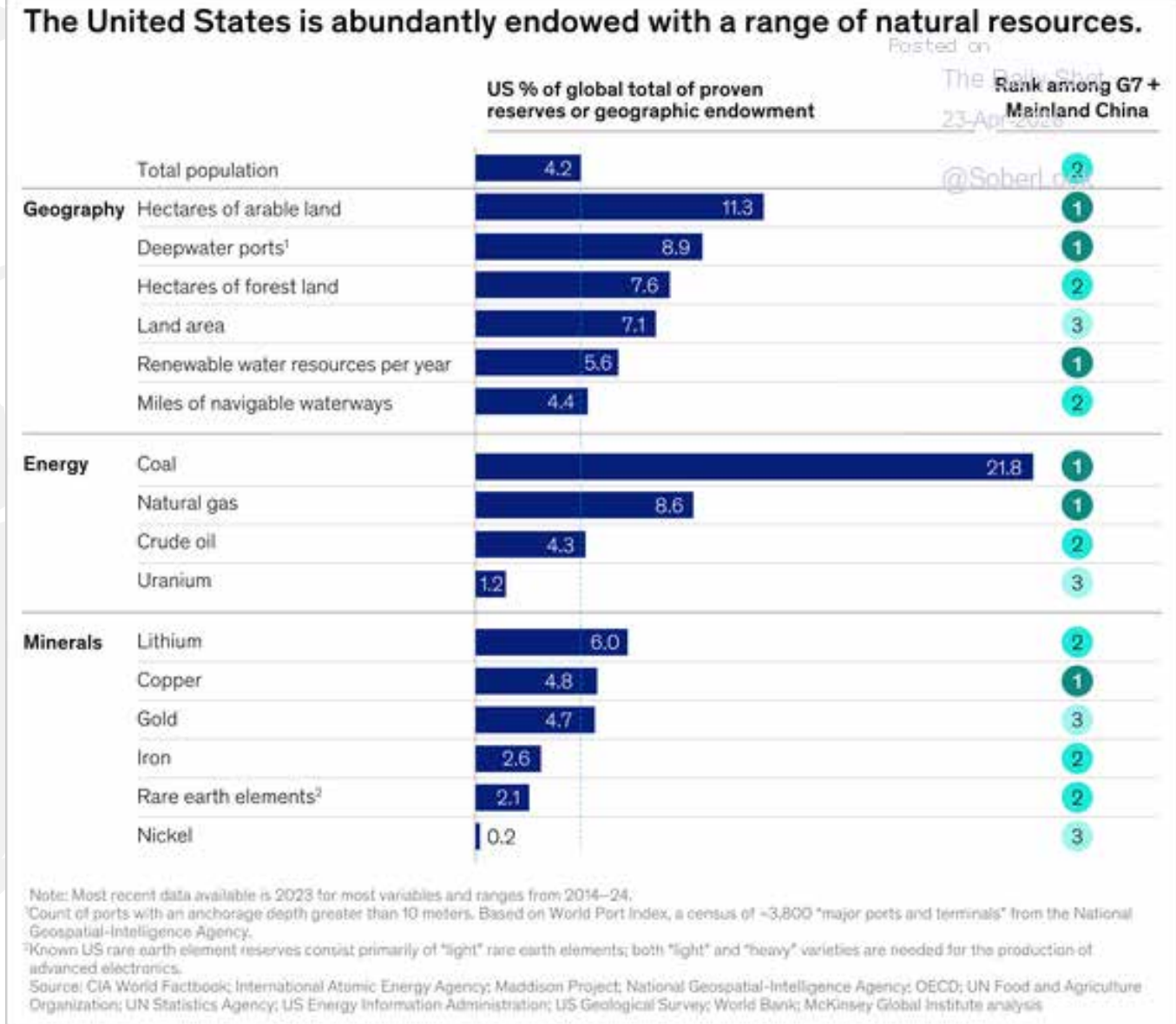
CC BY

Random Charts

Over the past two years, Google has gone from having 0% of its code written by AI to 75%



The US ranks in the top 3 among the G7 + China in human and natural resources, including population, geography, energy, and minerals



The April FOMC meeting, March PCE inflation, personal income, personal spending, the employment cost index, and weekly unemployment claims are this week's most relevant economic reports

Economic Calendar

Time (ET)	Report	Period	Median Forecast	Previous
MONDAY, APRIL 27				
—	None scheduled			
TUESDAY, APRIL 28				
9:00 am	S&P Case-Shiller home price index (20 cities)	Feb.	—	1.2%
10:00 am	Consumer confidence	April	89.1	91.8
WEDNESDAY, APRIL 29				
8:30 am	Durable-goods orders	March	0.5%	-1.4%
8:30 am	Housing starts (delayed report)	Feb.	1.35 million	1.49 million
8:30 am	Building permits (delayed report)	Feb.	—	1.38 million
8:30 am	Housing starts	March	1.38 million	—
8:30 am	Building permits	March	1.39 million	—
8:30 am	Advanced U.S. trade balance in goods	March	—	-83.5 billion
8:30 am	Advanced retail inventories	March	—	0.2%
8:30 am	Advanced wholesale inventories	March	—	0.8%
2:00 pm	FOMC interest-rate decision	—	—	—
2:30 pm	Fed Chair Powell press conference	—	—	—
THURSDAY, APRIL 30				
8:30 am	Initial jobless claims	April 25	215,000	214,000
8:30 am	Employment cost index	Q1	0.9%	0.7%
8:30 am	GDP	Q1	2.4%	0.5%
8:30 am	Personal income	March	0.3%	-0.1%
8:30 am	Personal spending	March	0.9%	0.5%
8:30 am	PCE index	March	0.7%	0.4%
8:30 am	PCE (year-over-year)	—	3.5%	2.8%
8:30 am	Core PCE index	March	0.3%	0.4%
8:30 am	Core PCE (year-over-year)	—	3.2%	3.0%
FRIDAY, MAY 1				
9:45 am	S&P U.S. manufacturing PMI	April	—	55.7
10:00 am	ISM manufacturing	April	52.9	52.7

Source: MarketWatch



Charts of the Week

Thanks for reading! Please send me any feedback, other charts you like, your favorite sources for economics and investment ideas, book recommendations, etc. Have a great week!

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