

Charts of the Week

Week of April 27, 2026

Timothy K. Southard, CFA

tim.southard@cbre.com

[www.linkedin.com/in/timsouthard
cfa/](https://www.linkedin.com/in/timsouthardcfa/)



Despite the US-Iran conflict entering its 3rd month, the S&P 500 rose 0.9%, putting the index up 5.6% year-to-date. The RMZ REIT index rose 1.1% for the week, with Hotels gaining 2.2%. With Hilton, Hyatt, DiamondRock, Park, Pebblebrook, Ryman, Summit, and Xenia reporting so far, 1Q26 earnings for the lodging sector are off to a strong start.

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	13.39	0.28	2.12%	1.85	15.99%
Ashford Hospitality Trust, Inc.	AHT	2.97	0.02	0.68%	-1.29	-30.28%
Blackstone Inc.	BX	126.35	4.70	3.86%	-26.02	-17.08%
Braemar Hotels & Resorts Inc.	BHR	2.40	0.01	0.42%	-0.47	-16.38%
CBRE Group, Inc.	CBRE	141.81	-6.48	-4.37%	-18.98	-11.80%
DiamondRock Hospitality Company	DRH	10.47	0.25	2.45%	1.60	17.98%
Hilton Worldwide Holdings Inc.	HLT	318.61	-17.02	-5.07%	31.50	10.97%
Host Hotels & Resorts, Inc.	HST	21.13	0.23	1.10%	3.59	20.45%
Hyatt Hotels Corporation	H	163.73	-0.53	-0.32%	3.56	2.22%
Marriott International, Inc.	MAR	354.97	-12.18	-3.32%	45.33	14.64%
Park Hotels & Resorts Inc.	PK	11.35	0.15	1.34%	1.14	11.14%
Pebblebrook Hotel Trust	PEB	14.08	0.12	0.86%	2.77	24.48%
RLJ Lodging Trust	RLJ	8.30	0.33	4.14%	1.00	13.68%
Starwood Property Trust, Inc.	STWD	18.30	0.09	0.49%	0.79	4.50%
Summit Hotel Properties, Inc.	INN	5.19	0.40	8.35%	0.40	8.45%
Sunstone Hotel Investors, Inc.	SHO	9.89	0.25	2.59%	1.04	11.75%
Vanguard Real Estate ETF	VNQ	96.06	0.76	0.80%	8.51	9.72%
Xenia Hotels & Resorts, Inc.	XHR	16.71	0.63	3.92%	2.71	19.31%
S&P 500 Price Return	^GSPC	7,230	65	0.91%	385	5.62%
NASDAQ Composite Price Return	^IXIC	25,114	278	1.12%	1,872	8.06%
Dow Jones Industrial Average Price Return	^DJI	49,499	269	0.55%	1,436	2.99%
SOFR (13-Week T-Bill)	^IRX	3.58%	-0.02%		0.03%	
10y US T-Note	^TNX	4.38%	0.07%		0.21%	
Bitcoin	BTC-USD	78,359	98	0.13%	-10,056	-11.37%

Source: Yahoo Finance



REIT Weekly Update:

US REITs rose 1.1% this week, out-performing the broader market by 20 bps, as the S&P 500 gained 0.9% to another record closing high. REIT subsectors were mixed, ranging from a 2.6% decline in Healthcare – Lab/OM to a 3.7% increase in Healthcare – Seniors/SNF. Hotels were toward the top of the pack, rising 2.2%. Year-to-date, REITs have outgained the S&P 500 by 720 bps (+12.8% to +5.6%), while Hotels are the 2nd highest subsector at +15.8% YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('26) Multiple
Cold Storage	-1.5%	11.9%	2.8%	-0.2%	11.9x
Data Centers	-1.1%	9.9%	37.0%	4.9%	26.5x
Healthcare - Lab/OM	-2.6%	3.9%	2.2%	-0.8%	11.4x
Healthcare - Seniors/SNF	3.7%	8.0%	14.8%	3.4%	34.9x
Hotels	2.2%	12.3%	15.8%	1.7%	12.3x
Industrial	-0.2%	6.4%	9.7%	2.1%	26.6x
Infrastructure	1.9%	10.8%	5.3%	2.2%	17.4x
Office	2.4%	16.3%	-5.3%	0.6%	16.3x
Residential	3.3%	7.9%	0.5%	0.5%	18.8x
Retail	0.2%	6.8%	11.8%	0.7%	18.0x
Self-Storage	-1.2%	8.6%	14.4%	0.3%	18.7x
Triple Net	0.4%	3.6%	9.7%	0.7%	13.6x
RMZ	1.1%	8.0%	12.8%		
S&P 500	0.9%	10.0%	5.6%		
10-Year Treasury	+8 bps	+5 bps	+21 bps		
2-10 Spread	-4 bps	-3 bps	-20 bps		

Source: Baird Research and FactSet

Vanguard REIT ETF (VNOQ) – One Year Price Chart

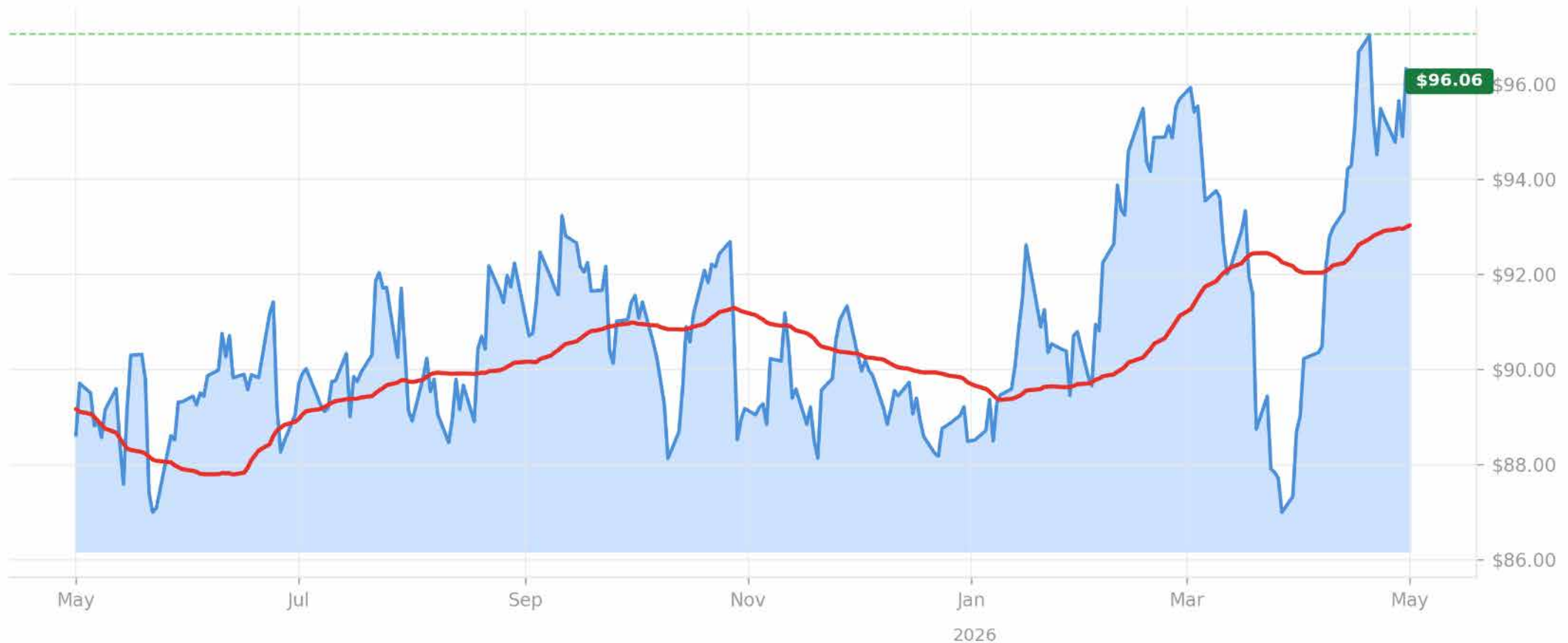
Vanguard REIT ETF

52 week range

\$96.06

▲ \$7.44 (8.40%) 1-year return

86.36–97.06

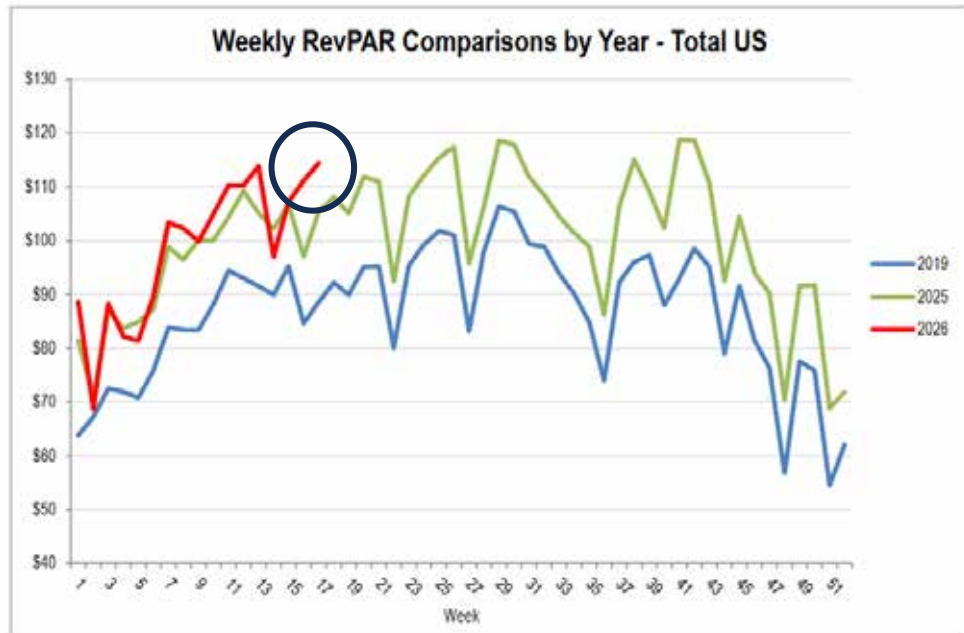
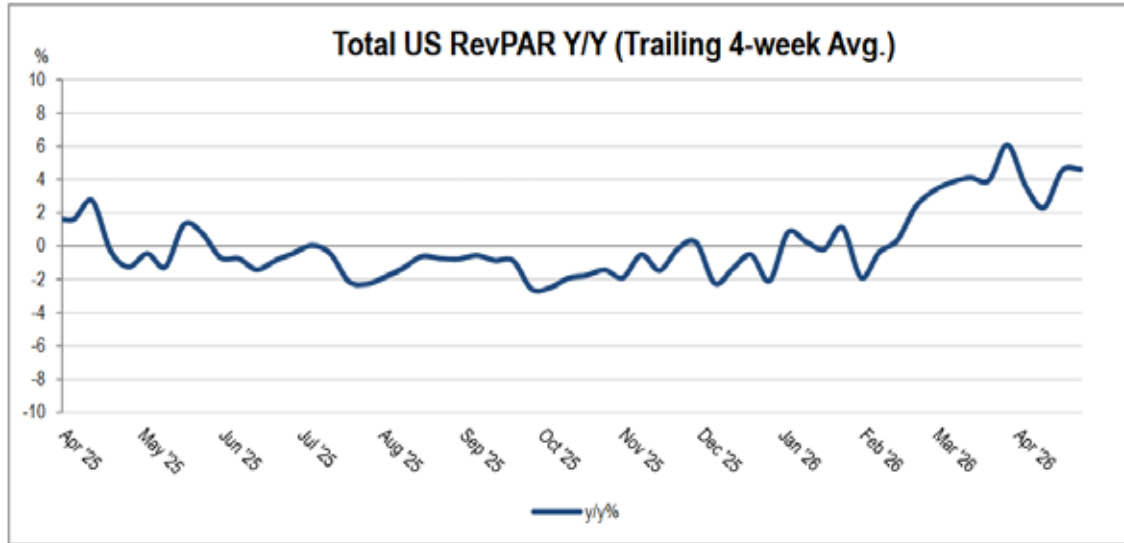


Source: Yahoo Finance, MWC

Hotel RevPAR surged again this week, gaining 8.5%. All chainscales were positive for the week, led by Upper Upscale at +11.7%. Among locations, Urban, Resort, and Airport were the strongest this week, increasing 12%, 9%, and 9%, respectively. Indianapolis, New Orleans, and St. Louis were the top performers, with all three gaining more than 30% for the week. Las Vegas (+27%), Orange County, CA (+24%), Atlanta (+21%), and Chicago (+21%) had strong weeks as well. The US 4-week moving average RevPAR gain is 4.5%, and Bank of America estimates April RevPAR increased 6.1%.

Lodging and Travel

US RevPAR Trends



Wk Ended	4/25/2026	Y/Y%	vs. 2019
Total US		9%	29%

By Chain Scale:

Luxury	9%	30%
Upper Upscale	12%	33%
Upscale	9%	22%
Upper Midscale	8%	24%
Midscale	4%	16%
Economy	1%	2%

By Location:

Urban	12%	31%
Suburban	8%	19%
Airport	9%	15%
Interstate	4%	25%
Resort	9%	47%
Small Metro / Town	3%	26%



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

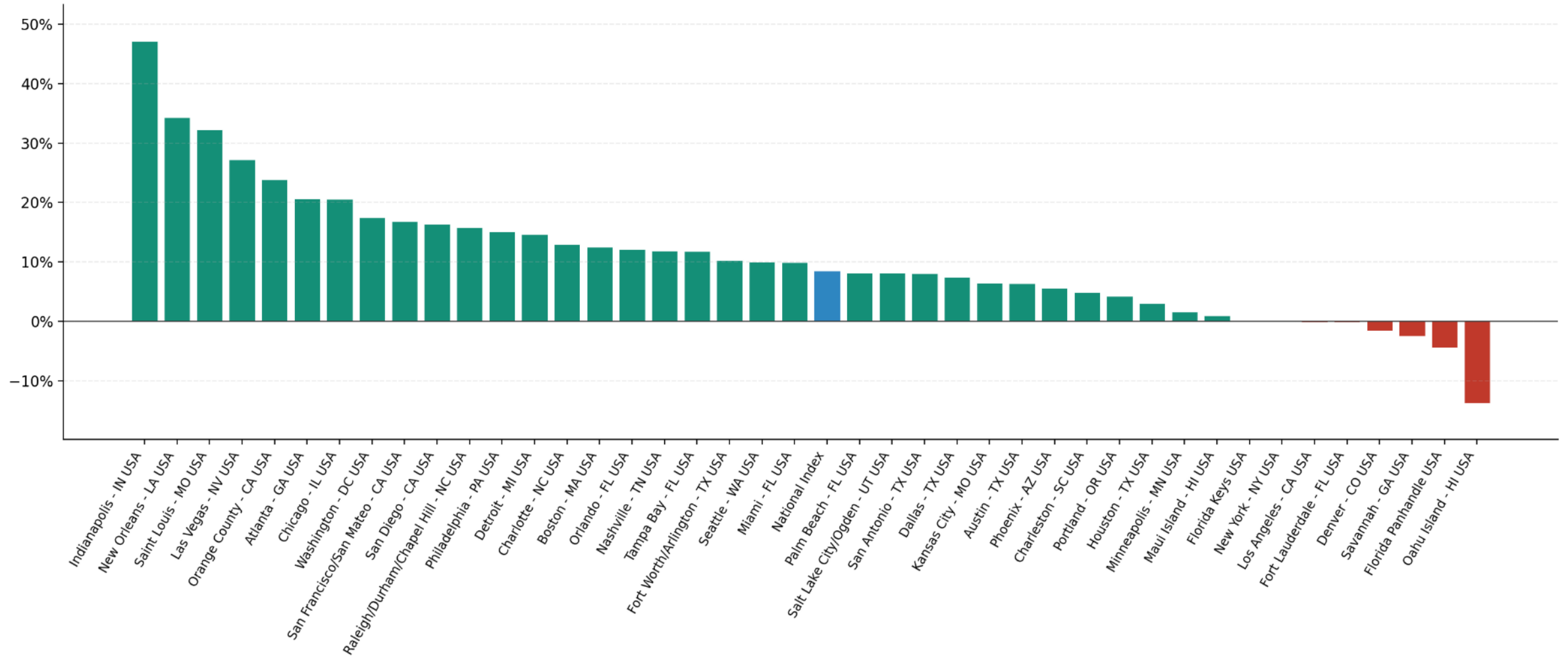
	Monthly							Week ended	
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26TD	04/18	04/25
<u>US - Overall</u>									
RevPAR	-1%	-2%	0%	0%	4%	6%	6%	15%	9%
Occ	-2%	-3%	-1%	0%	2%	2%	2%	8%	4%
ADR	2%	1%	1%	1%	2%	4%	3%	6%	4%
<u>International</u>									
Europe	12%	10%	16%	18%	15%	7%	5%	10%	23%
APEC	0%	-1%	1%	1%	5%	6%	0%	-5%	-3%
China	-1%	-2%	0%	0%	4%	6%	10%	7%	13%
Caribbean	-9%	-11%	-11%	-5%	4%	0%	9%	-15%	-7%
<u>US - Day of Week</u>									
Weekdays	-1%	-1%	1%	0%	4%	6%	5%	9%	18%
Weekends	-4%	-1%	-2%	0%	6%	3%	5%	26%	-3%
<u>US - Chainscales</u>									
Luxury	5%	6%	7%	2%	7%	11%	8%	10%	9%
Upper Up	1%	0%	2%	0%	4%	5%	5%	20%	12%
Upscale	-2%	-3%	-1%	0%	4%	5%	5%	19%	9%
Upper Mid	-3%	-5%	-1%	1%	4%	5%	6%	18%	8%
Midscale	-4%	-6%	-4%	-2%	2%	3%	5%	14%	4%
Economy	-7%	-9%	-8%	-4%	-1%	0%	2%	7%	1%
<u>US - Locations</u>									
Urban	1%	0%	2%	-1%	4%	6%	6%	25%	12%
Resort	1%	0%	1%	3%	6%	10%	8%	-2%	9%
<u>US - Markets</u>									
Top 8 Markets Avg.	3%	3%	1%	2%	10%	9%	9%	20%	11%
Las Vegas	-12%	-9%	-12%	-3%	3%	23%	-1%	13%	27%

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

Source: CoStar, BofA Global Research

US RevPAR – Weekly Performance – Major Markets

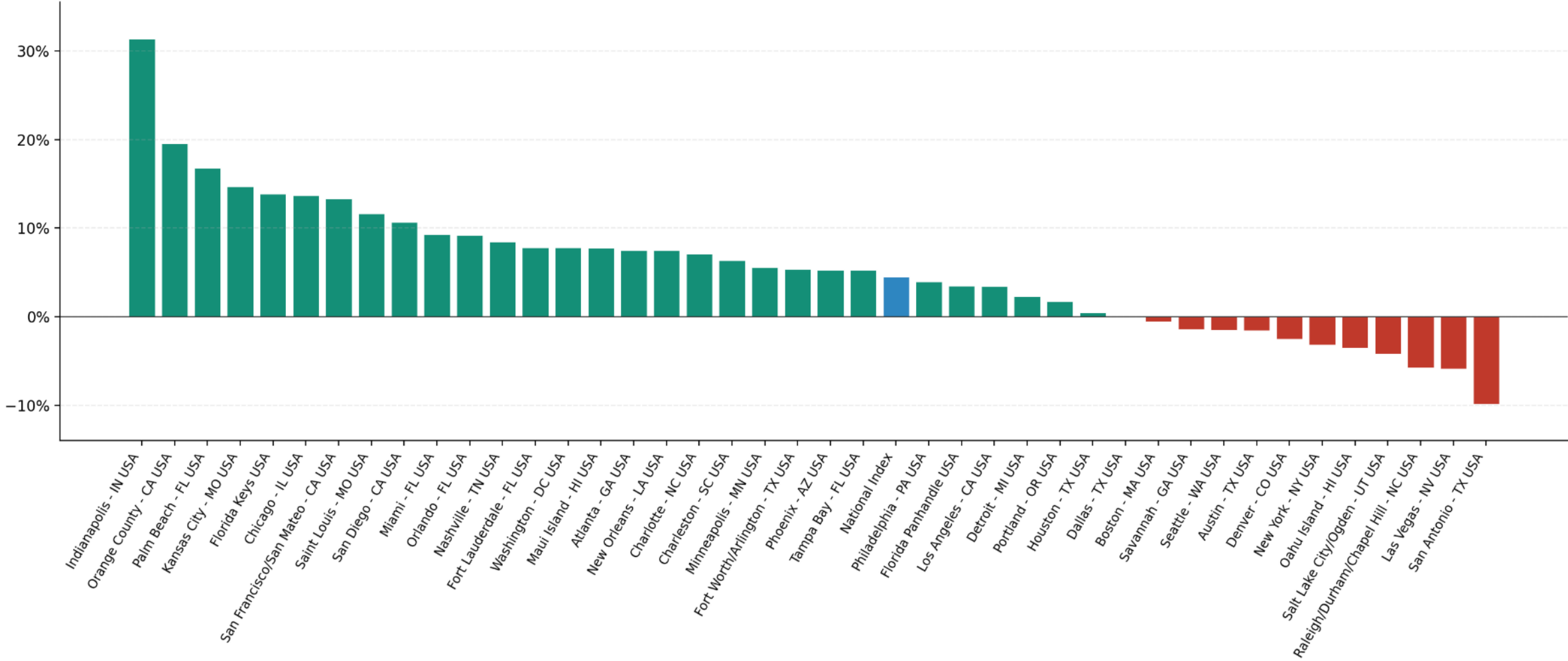
RevPAR % Change – 7-Day – Week of April 25, 2026



Source: CoStar / STR | My Weekly Charts

US RevPAR – 4-Week Moving Average - Major Markets

RevPAR % Change – 4-Week Moving Average – Week of April 25, 2026

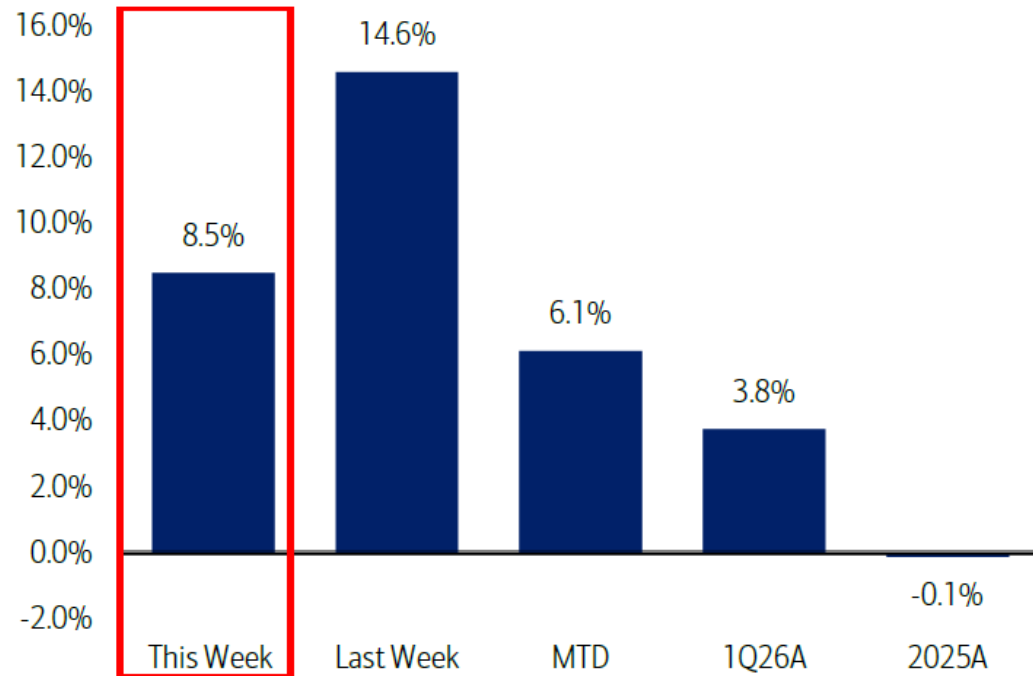


Source: CoStar / STR | My Weekly Charts

US RevPAR – Week, MTD, 1Q26 Update

Exhibit 2: Domestic RevPAR was +8.5% Y/Y this week

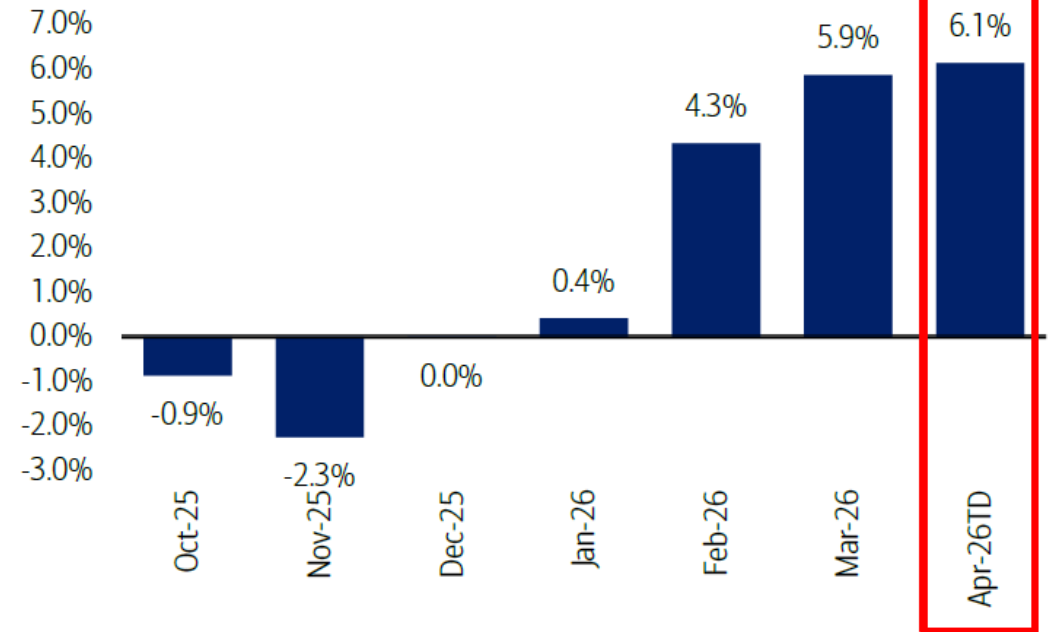
US RevPAR Y/Y



Source: CoStar, BofA Global Research

Exhibit 3: March RevPAR was +5.9% and April to date is +6.1%

Monthly US RevPAR

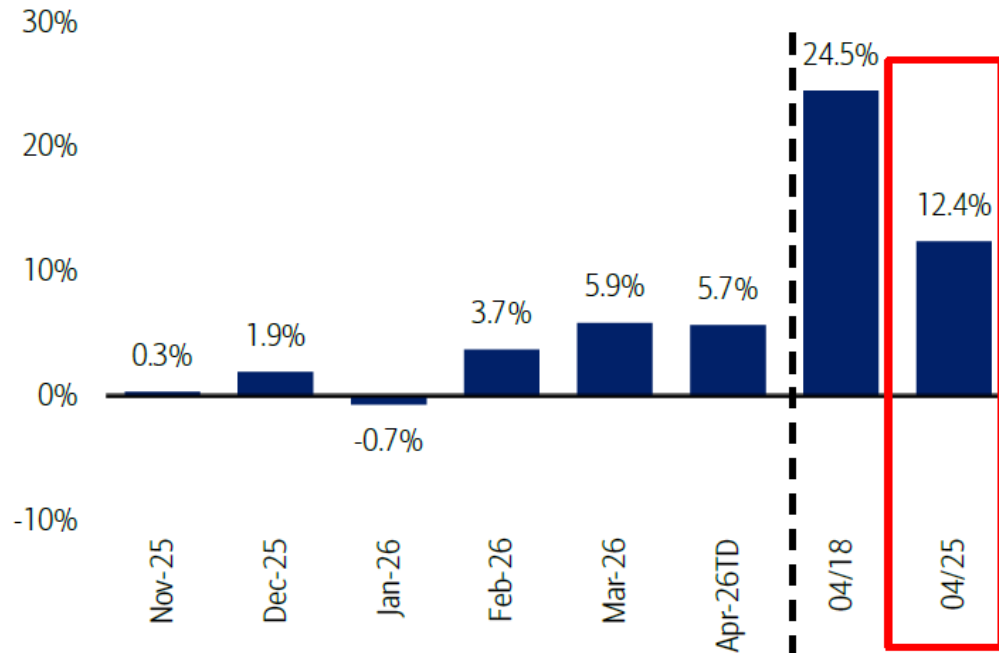


Source: CoStar, BofA Global Research

US RevPAR – Urban vs. Resort Weekly Update

Exhibit 6: Urban RevPAR was +12.4% Y/Y this week

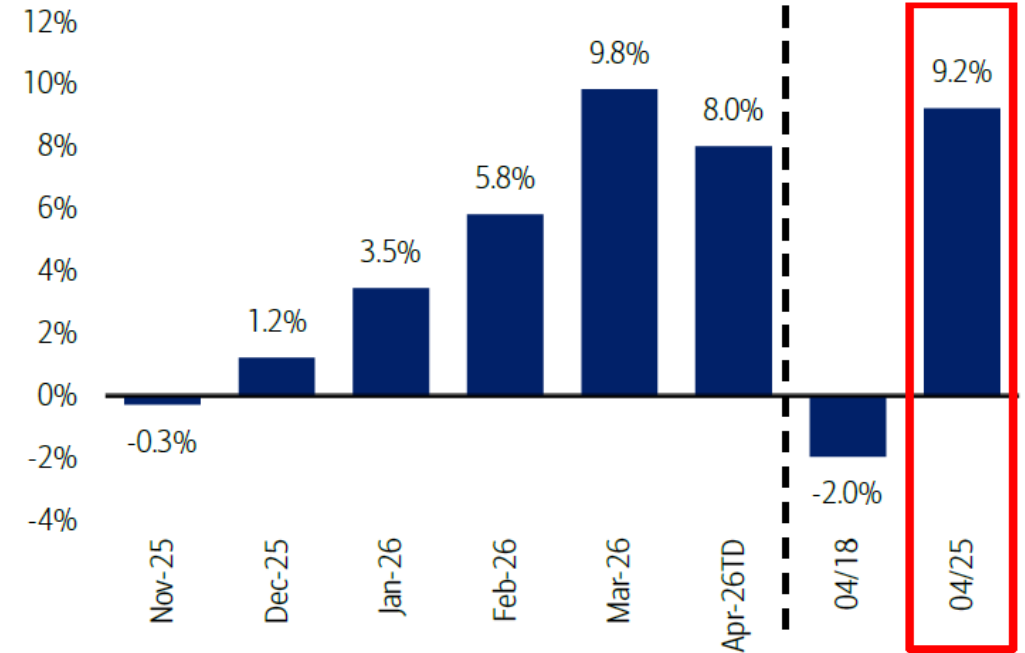
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

Exhibit 7: Resort RevPAR was +9.2% Y/Y this week

Resort RevPAR Y/Y

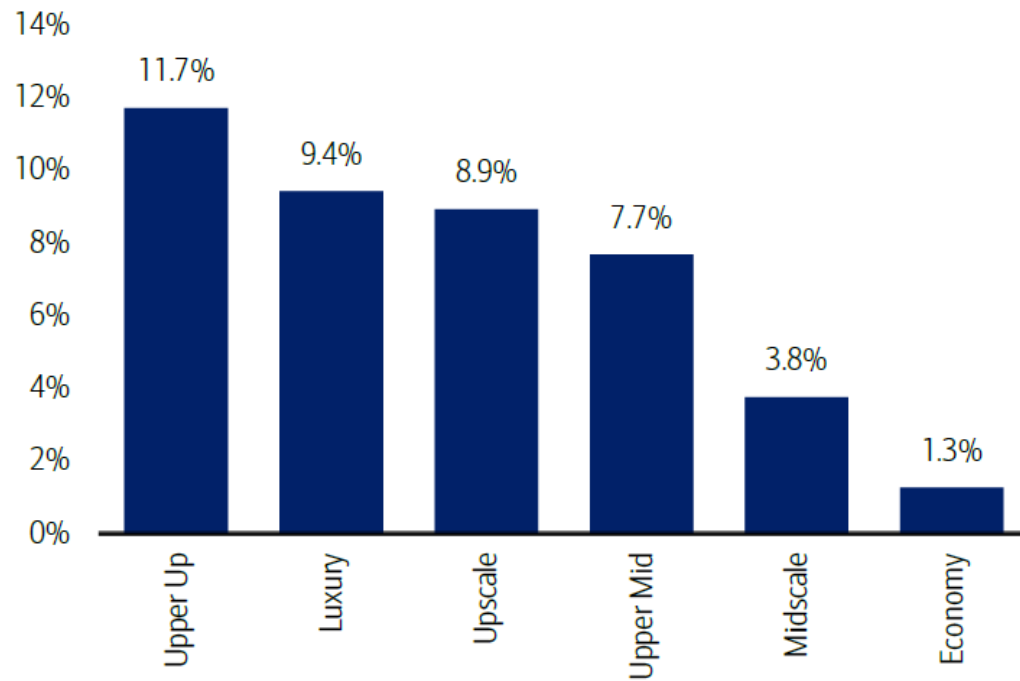


Source: CoStar, BofA Global Research

US RevPAR – Chain Scales Weekly and 1Q26

Exhibit 8: The low end underperformed this week

Weekly RevPAR by chain scale

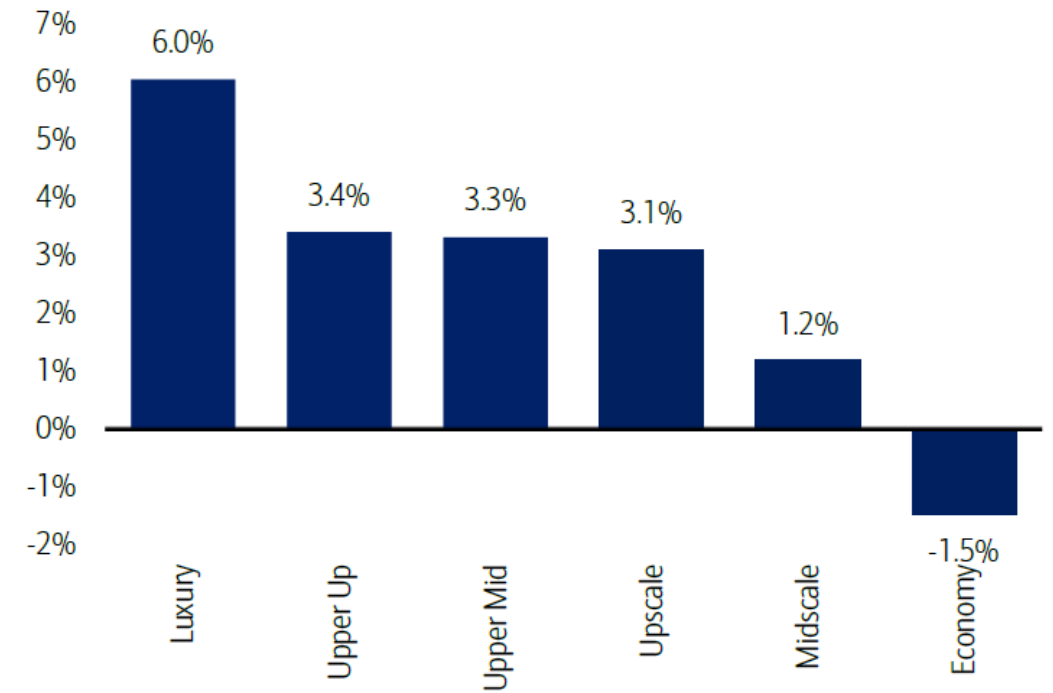


Source: STR Global, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 9: Luxury chains led performance in 1Q26 at +6.0% Y/Y while Economy trailed the most at -1.5%

1Q26A RevPAR by chain scale Y/Y

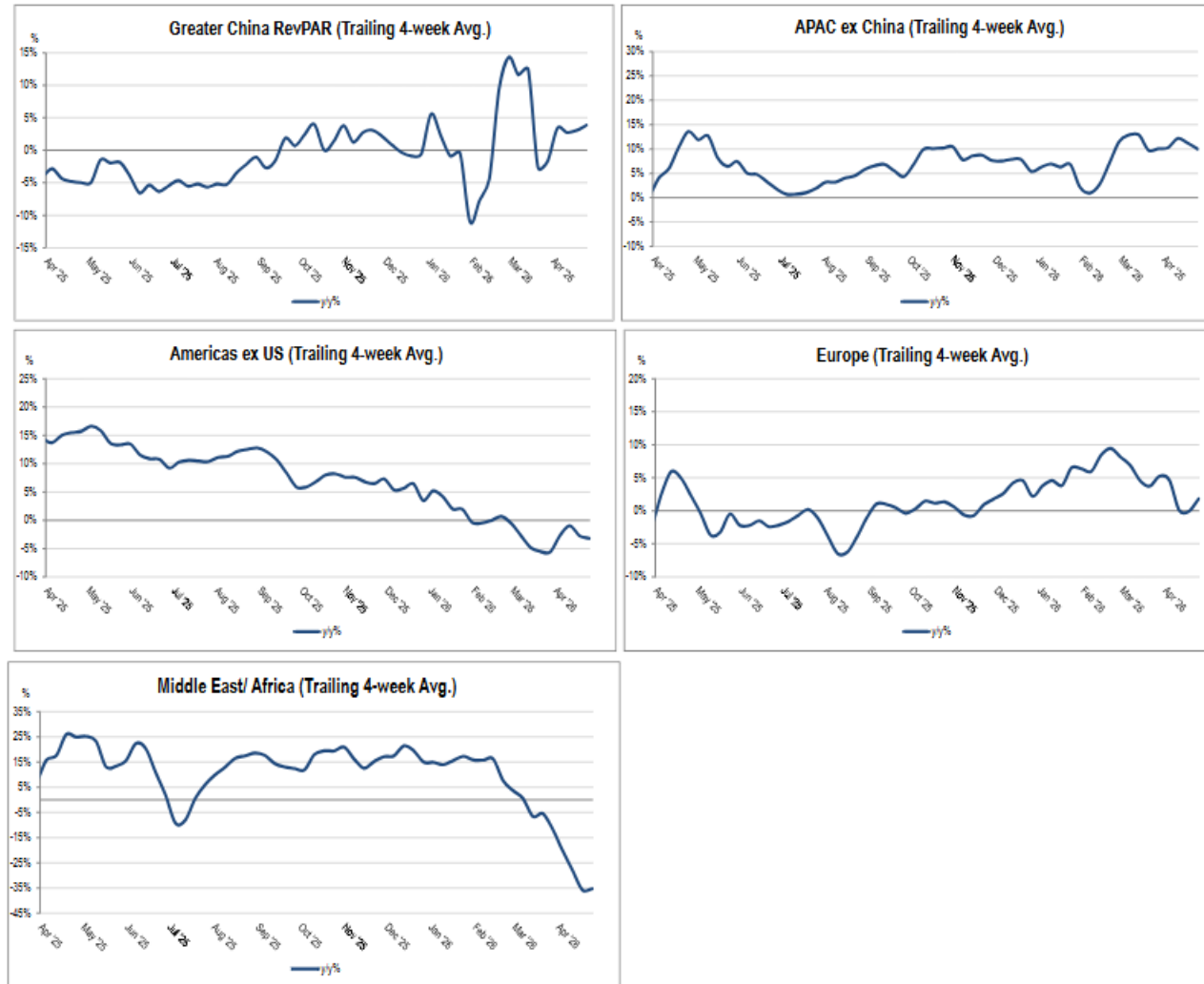


Source: STR Global, BofA Global Research

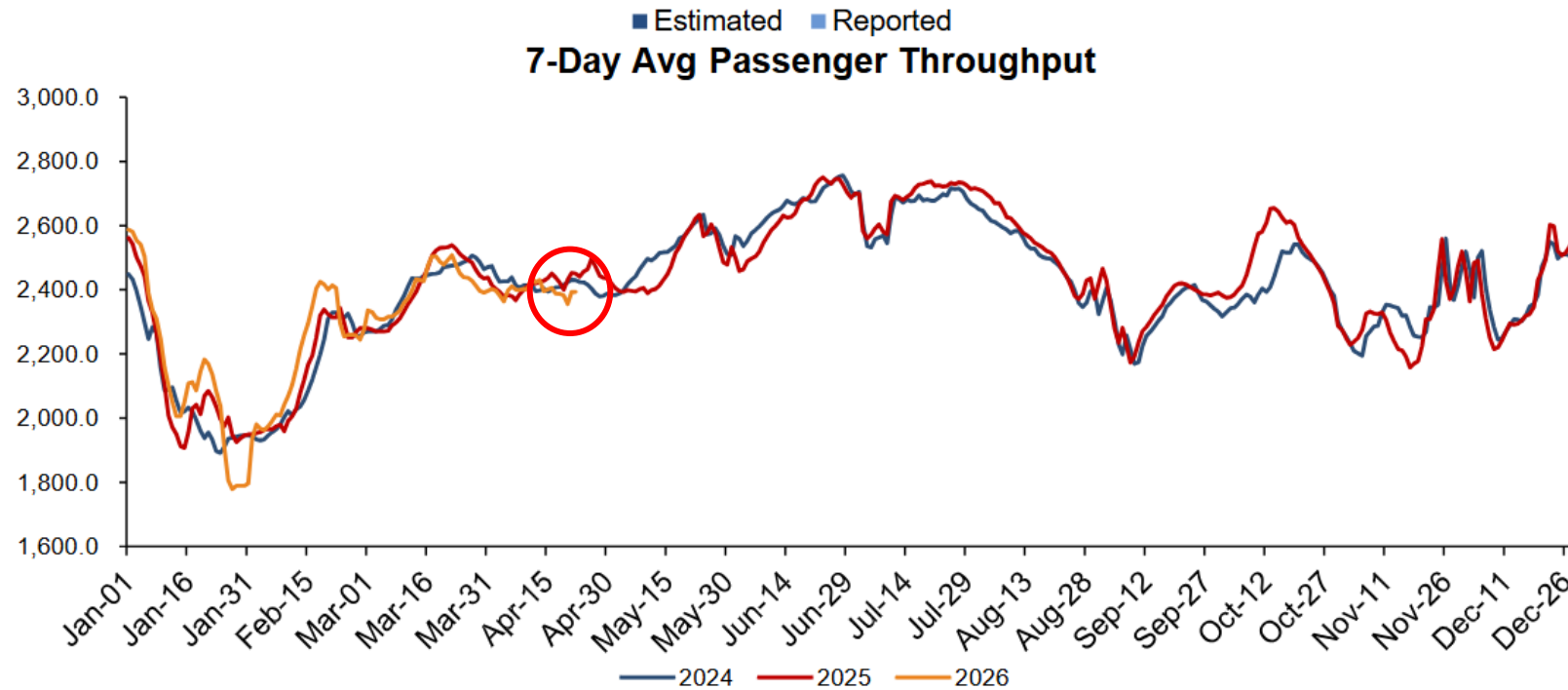
BofA GLOBAL RESEARCH

Source: BofA

Global RevPAR – 4-Week Moving Averages



TSA checkpoint data remains strong but recently fell below 2024-25 levels...

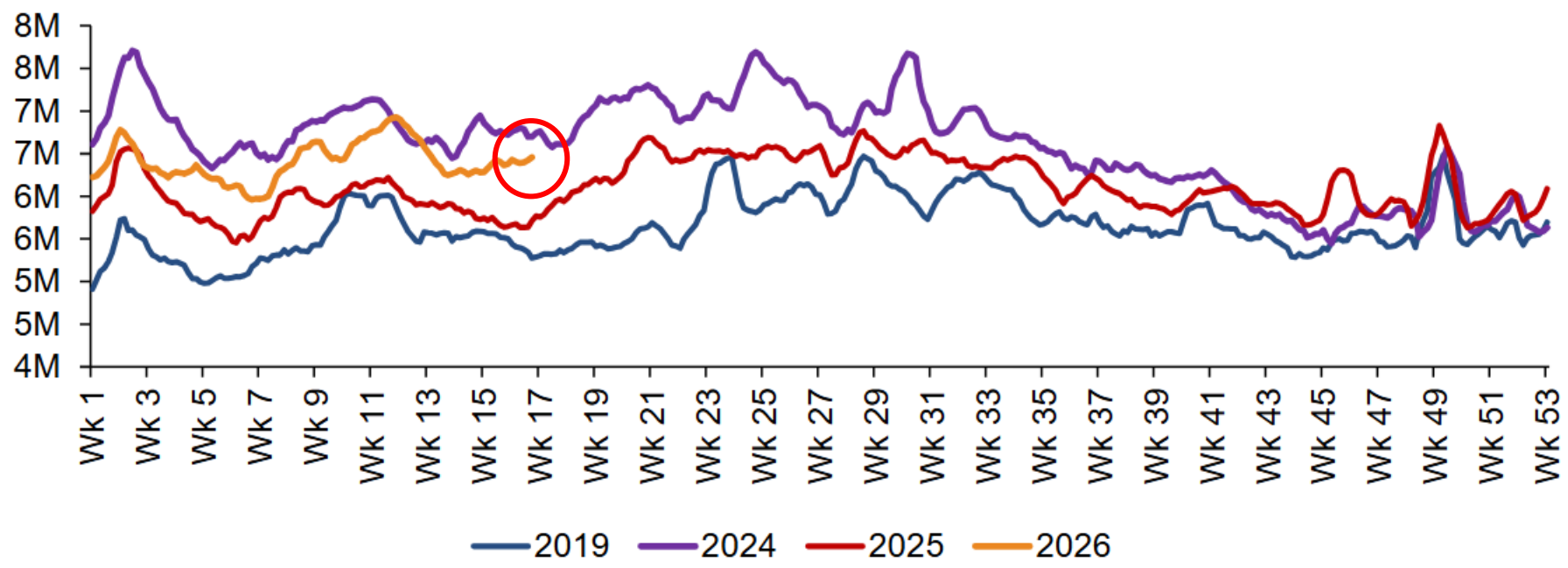


	Y/Y	
	7-Day Avg	4-Wk Avg
4/23/26	(2%)	(1%)
4/16/26	(2%)	(1%)
4/9/26	(0%)	(1%)
4/2/26	(0%)	(1%)
3/26/26	(2%)	(0%)
3/19/26	(1%)	0%
3/12/26	(0%)	1%
3/5/26	2%	2%
2/26/26	(0%)	2%
2/19/26	4%	0%
2/12/26	4%	0%
2/5/26	0%	1%
1/29/26	(8%)	2%
1/22/26	5%	4%
1/15/26	5%	3%

Source: Evercore

...but airline web traffic was +12% year-over-year for the week ending April 21 (and 19% above 2019 levels), vs. +10% in the trailing 4-week period

US Airlines Web Traffic



	Y/Y	4 Wk Avg
4/21/26	12%	10%
4/14/26	13%	10%
4/7/26	10%	10%
3/31/26	6%	10%
3/24/26	13%	10%
3/17/26	13%	10%
3/10/26	9%	8%
3/3/26	7%	7%
2/24/26	10%	8%
2/17/26	4%	8%
2/10/26	6%	8%
2/3/26	10%	7%
1/27/26	12%	5%
1/20/26	5%	3%
1/13/26	2%	3%

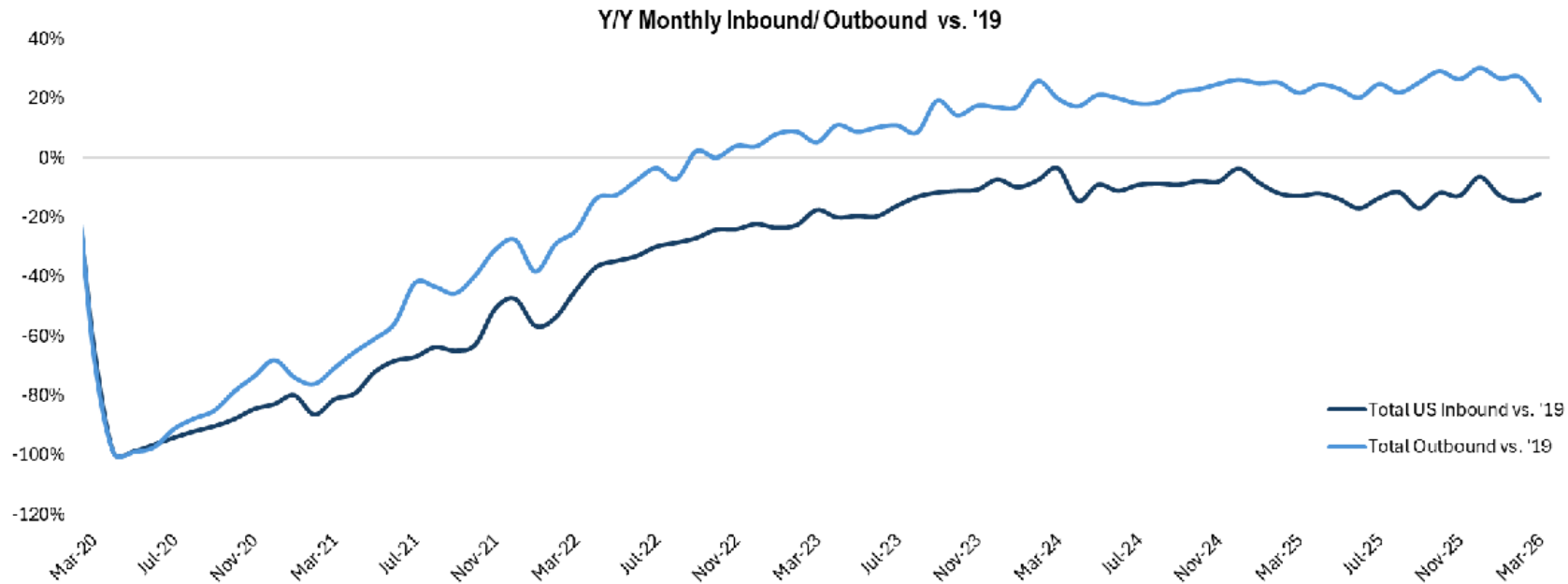
Source: Evercore

International outbound travel finally slowed year-over-year in March, while inbound travel increased slightly, as the conflict in the Middle East (-55% YoY) and violence in Mexico (-13% YoY) may have swayed a few travel decisions

	Mar-26	Mar-25	Y/Y	Mar-19	vs. '19
Outbound	6,422,360	6,557,399	-2%	5,379,974	19%
Inbound	4,579,328	4,540,667	1%	5,201,971	-12%
Net	(1,843,032)	(2,016,732)		(178,003)	

	FY25	FY24	Y/Y	FY19	vs. '19
Outbound	75,591,772	73,426,281	3%	60,629,546	25%
Inbound	57,197,935	59,727,209	-4%	65,172,205	-12%
Net	(18,393,837)	(13,699,072)		4,542,659	

In March, inbound air travel to the US was down -12% vs. '19, from -14% in February and -13% in January. Central America +39%, Mexico +16%, Europe -12%, Asia -29%, Canada -19%, Middle East -44%. US outbound travel was up 19% vs. '19 in March (from 27% in February/January), with Central America +63%, South America +45%, Asia +31%, Europe +20%, and Middle East -41%.



CMBS spreads tightened, with 10-year AAAs at 77 bps (-3 bps), AAs at 142 bps (-4 bps), As at 206 bps (-4 bps), and BBB-spreads at 483 bps (-2 bps). Trepp reported that CMBS delinquency rates fell slightly in April, with lodging delinquencies falling more sharply.

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	CMBS Prices	Trepp-i Spreads
	05/01/26	04/30/26	03/31/26	02/27/26	
AAA 5yr	97	97	105	96	
AAA 10yr	77	77	84	70	
AA	142	144	151	122	
A	206	208	213	173	
BBB	393	395	399	332	
BBB-	483	485	489	442	

Source: Trepp Pricing Service™

US Spreads & Prices	Spread to SOFR Swaps				
	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	CMBS Prices	Trepp-i Spreads
	05/01/26	04/30/26	03/31/26	02/27/26	
AAA 5yr	127	128	138	124	
AAA 10yr	121	122	130	113	
AA	186	189	197	165	
A	250	253	259	216	
BBB	437	440	445	375	
BBB-	527	530	535	485	

Source: Trepp Pricing Service™

CMBS – April Delinquency Status

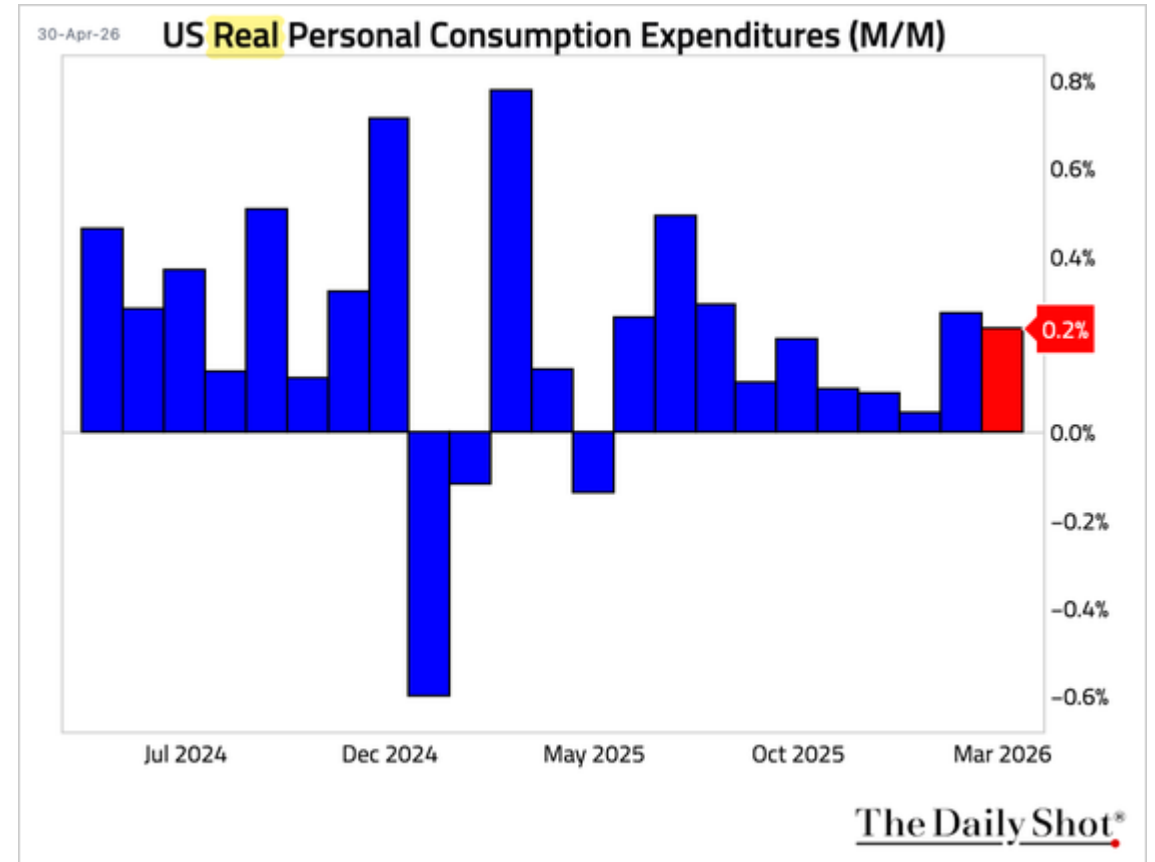
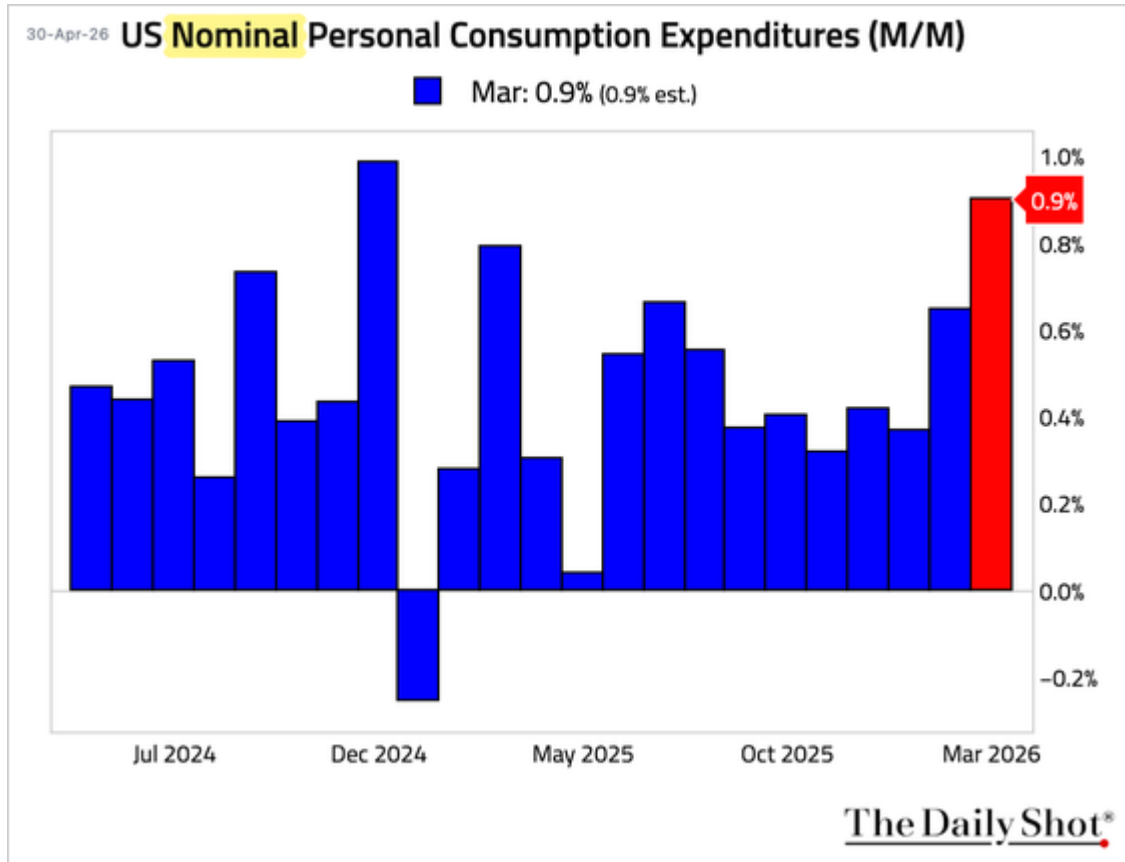
Highest Delinquency % (30+ Days)				
Property Type	State			
Property Type	% by Balance			
	Incl Defeased		Excl Defeased	
	Apr-26	Apr-25	Apr-26	Apr-25
Office	11.21	9.71	11.37	9.86
Mixed Use	8.17	7.54	8.29	7.65
Retail	5.99	6.61	6.13	6.75
Lodging	5.38	6.80	5.48	6.90
Other	4.36	1.35	4.41	1.36

Delinquency Status				
Total Market	Fixed Rate Market	Floating Rate Market		
Delinquency Status	% by Balance			
	Incl Defeased		Excl Defeased	
	Apr-26	Apr-25	Apr-26	Apr-25
Current	93.31	93.14	93.07	92.86
Grace/Not yet due	.28	.28	.28	.29
< 1 Month	.92	1.15	.95	1.19
Perf Mat Balloon	.92	1.04	.96	1.08
30 Days Delinquent	.16	.32	.16	.33
60 Days Delinquent	.06	.10	.06	.10
90+ Days Delinquent	.54	.34	.56	.35
Foreclosure	1.75	1.41	1.82	1.47
REO	.79	.61	.82	.63
Non-Perf Mat Balloon	1.23	1.57	1.28	1.64
Total Delinquent % (30+ Days)	4.53	4.35	4.70	4.52

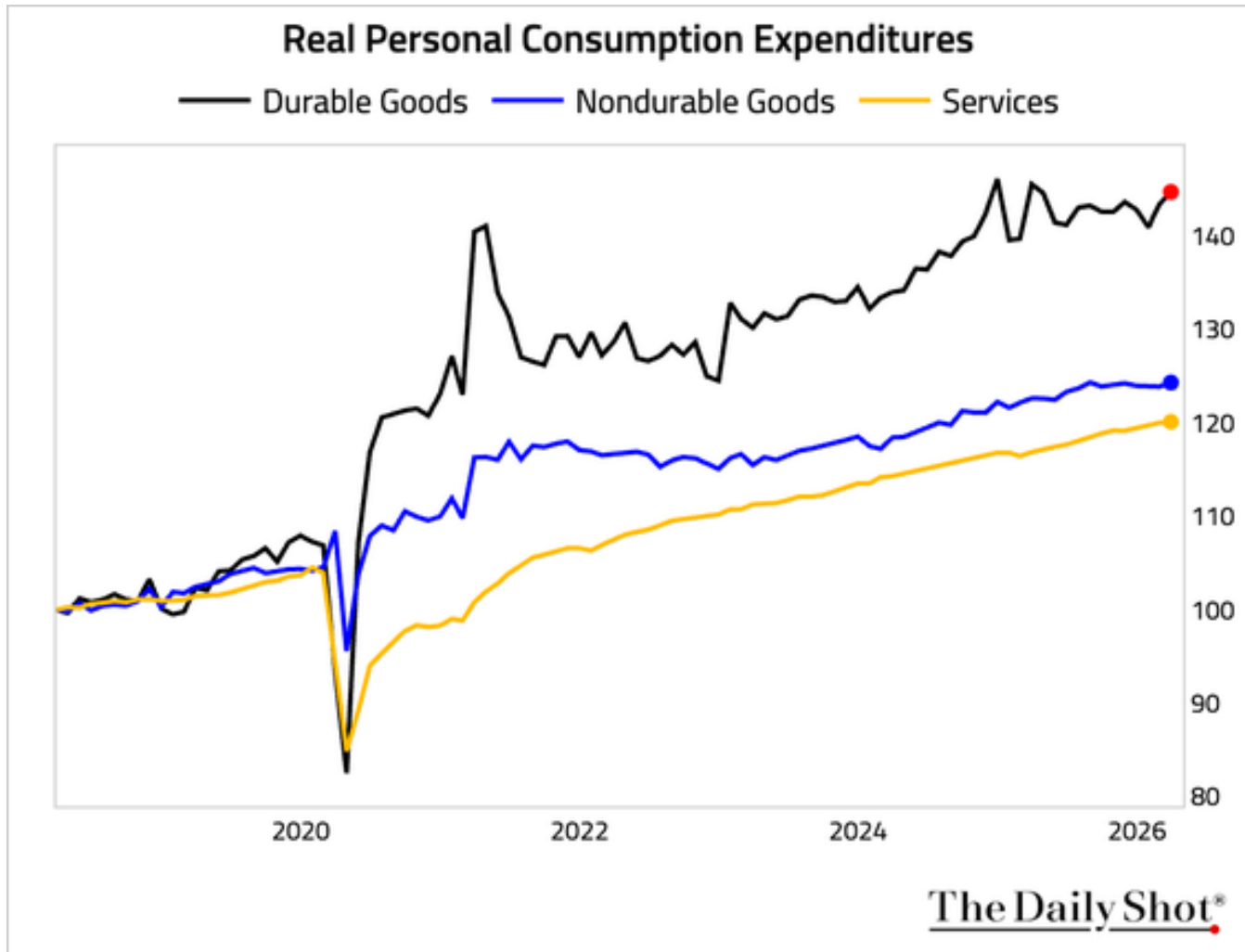
Economic data this week was highlighted by strong March personal consumption, increasing high frequency retail sales, solid durable goods orders, positive company surveys from Evercore, and the lowest weekly initial unemployment claims in over 50 years. The way-too-early 2Q26 GDP model from the Atlanta Fed is indicating 3.5% growth. However, March core PCE inflation increased at a 3.2% annual rate, well above the Fed's 2% target.

US Economic Data

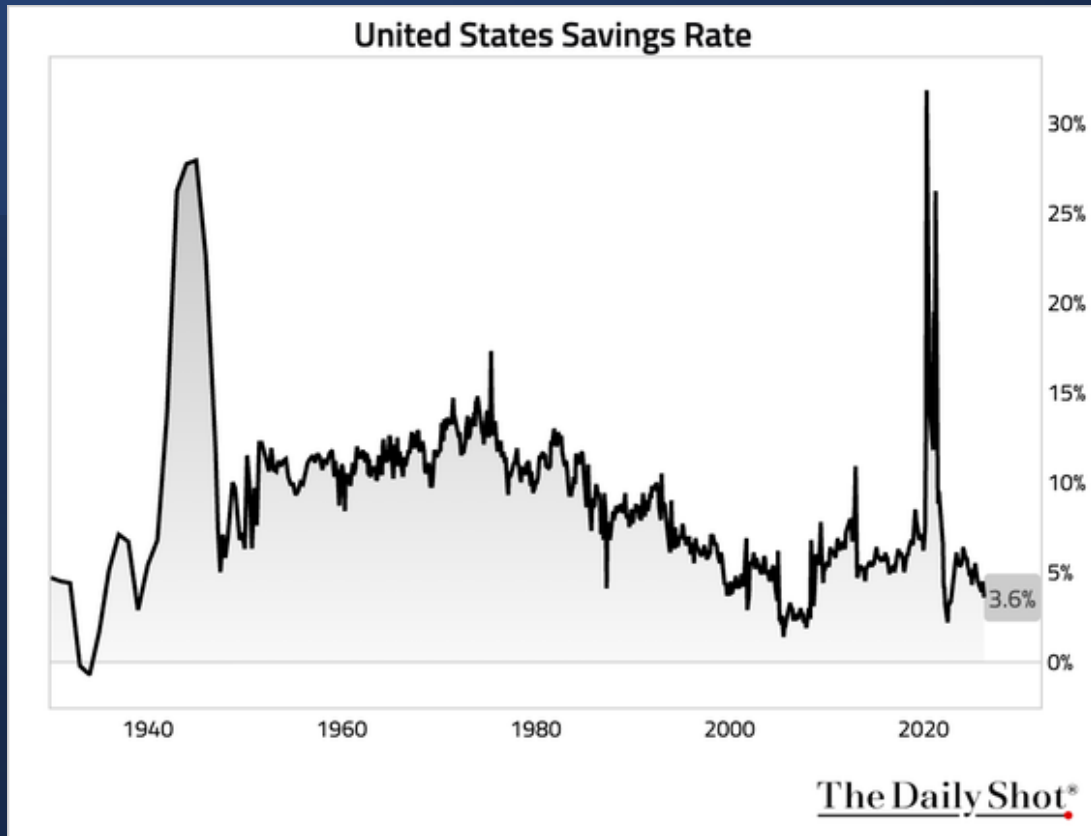
US personal consumption expenditures were in line with expectations at +0.9% month-over-month nominal and +0.2% adjusted for inflation...



...with real goods consumption up 0.6%. Services were sluggish at +0.1%.

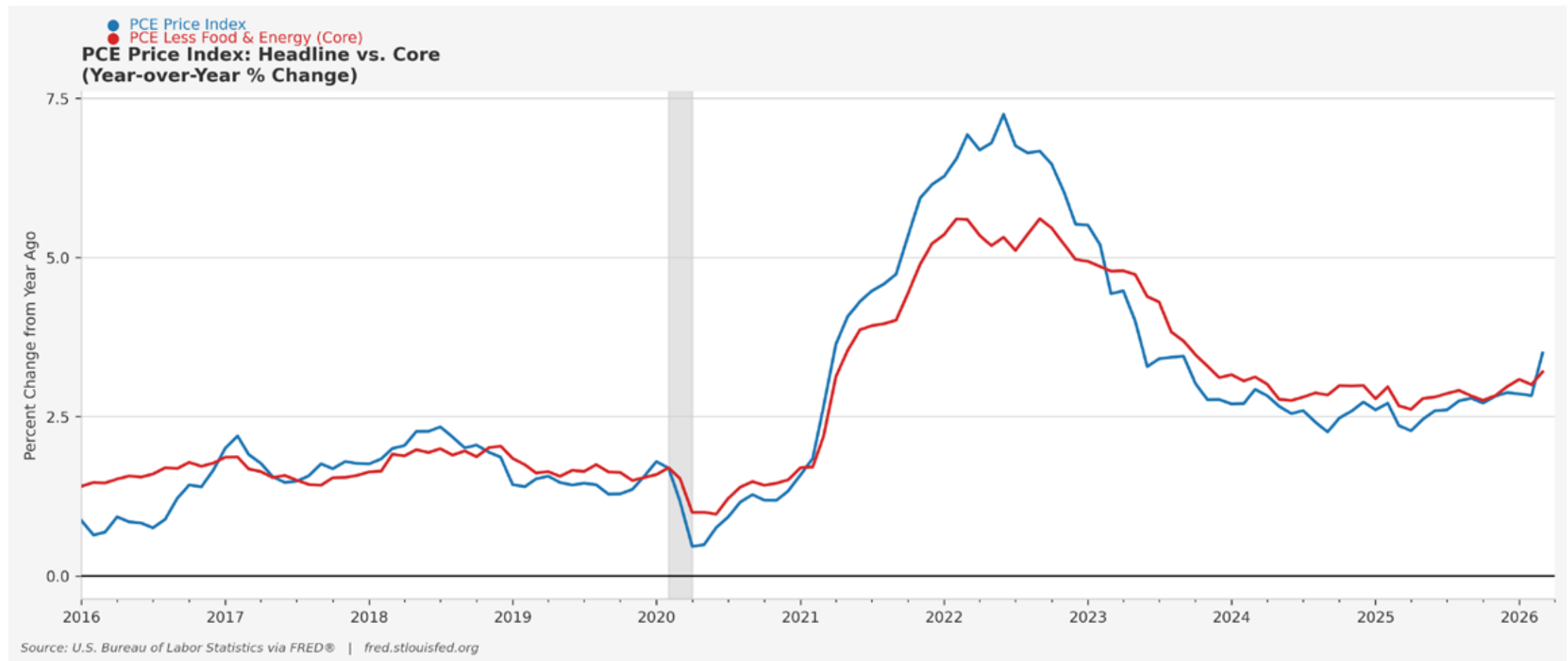


The US savings rate remains anemic at 3.6%, but never fear, Redbook's same-store sales index hit its highest level since June 2022

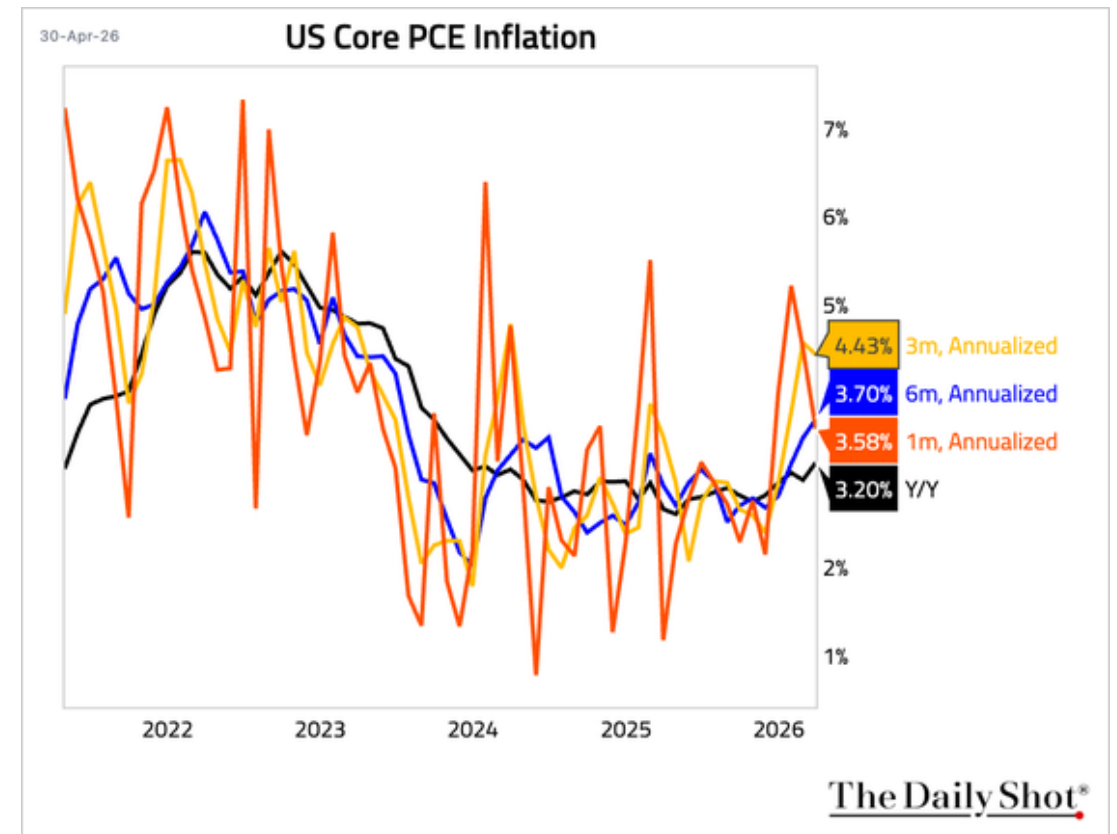
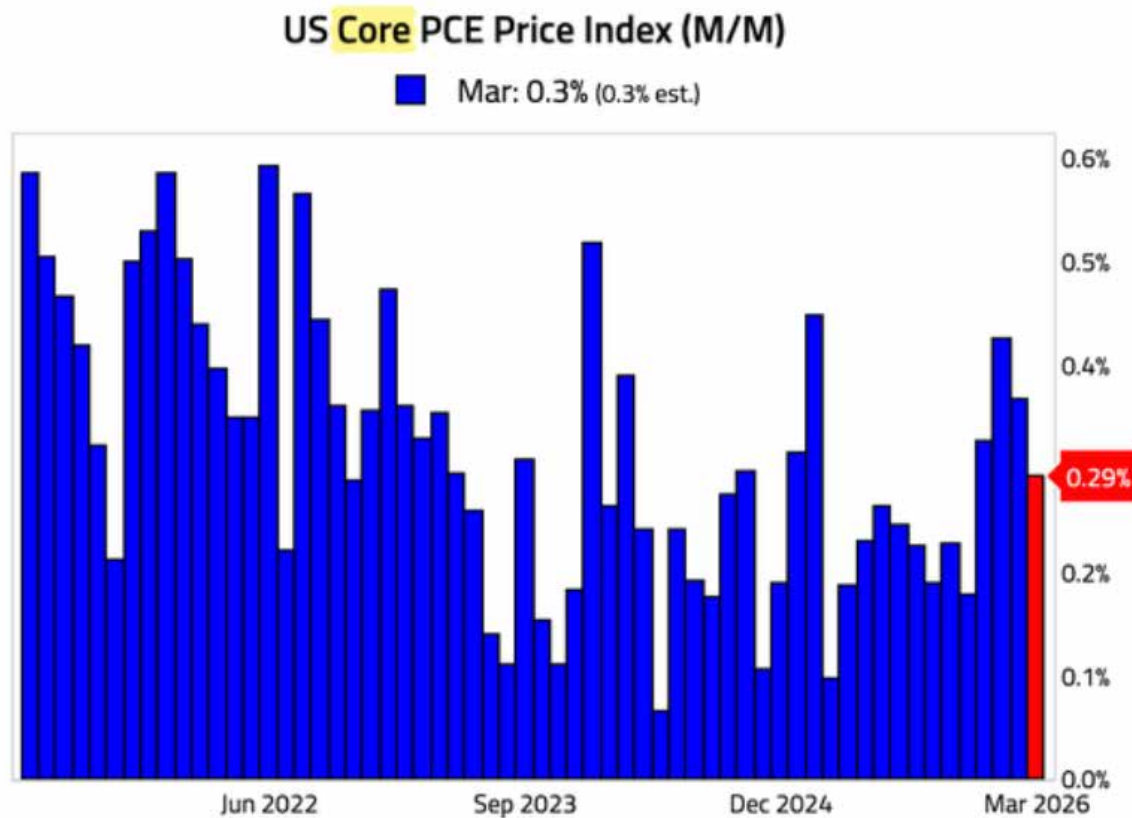


Source: Daily Shot

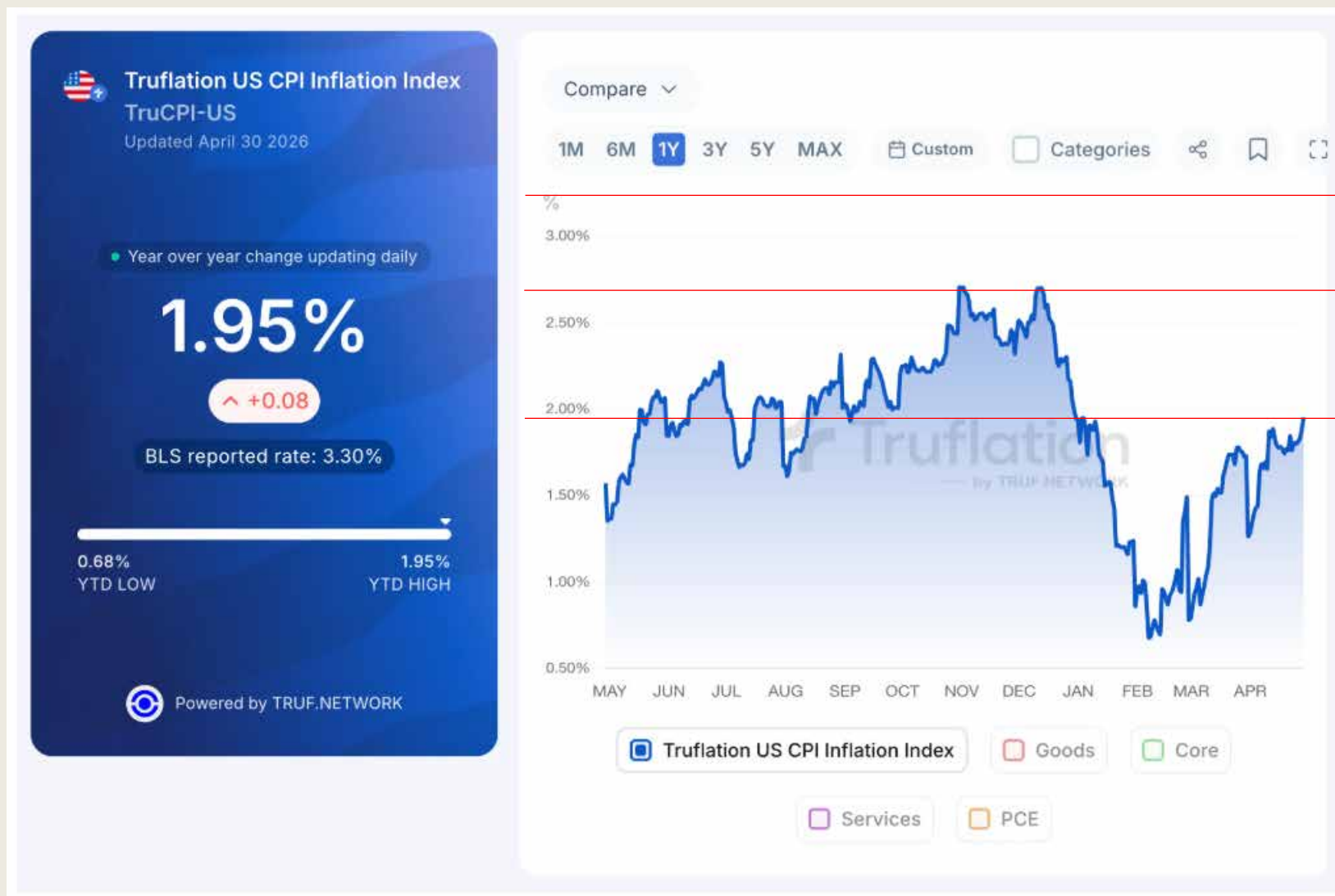
The rise in the PCE price index (3.5% headline and 3.2% core, YoY) wasn't a surprise given the recent spike in oil prices and signaling from CPI and PPI data...



...as the core PCE's 0.29% month-over-month increase was in line with expectations, but the 3.2% year-over-year increase is concerning, as is the 4.43% 3-month-annualized figure...



...yet the Truflation index is just 1.95% as of April 30 after rising 21 bps this week, putting the “real-time” indicator 65 bps below core CPI of 2.6%, 125 bps below core PCE, and 135 bps below the official headline CPI level of 3.3%.

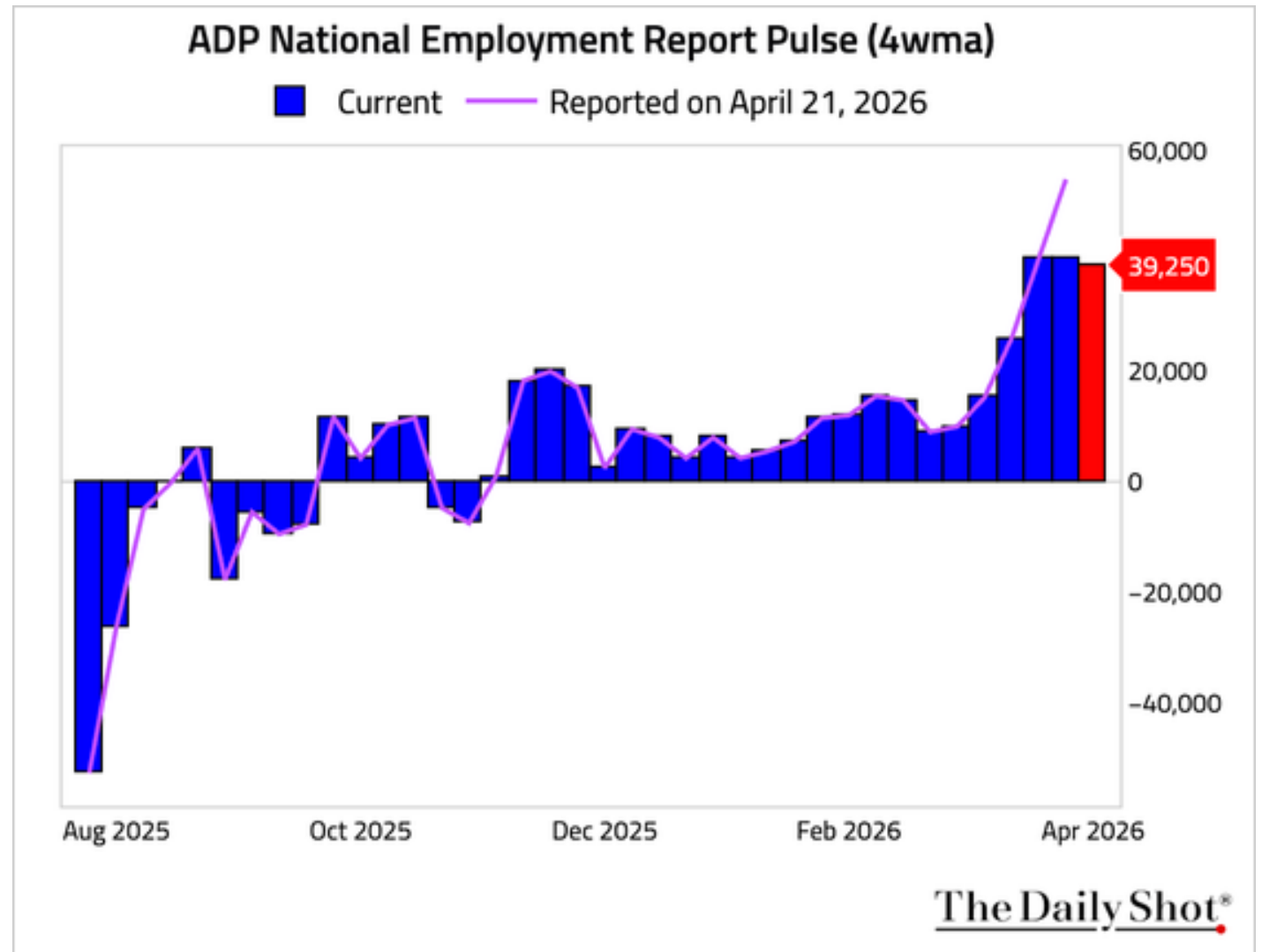


CPI 3.3%

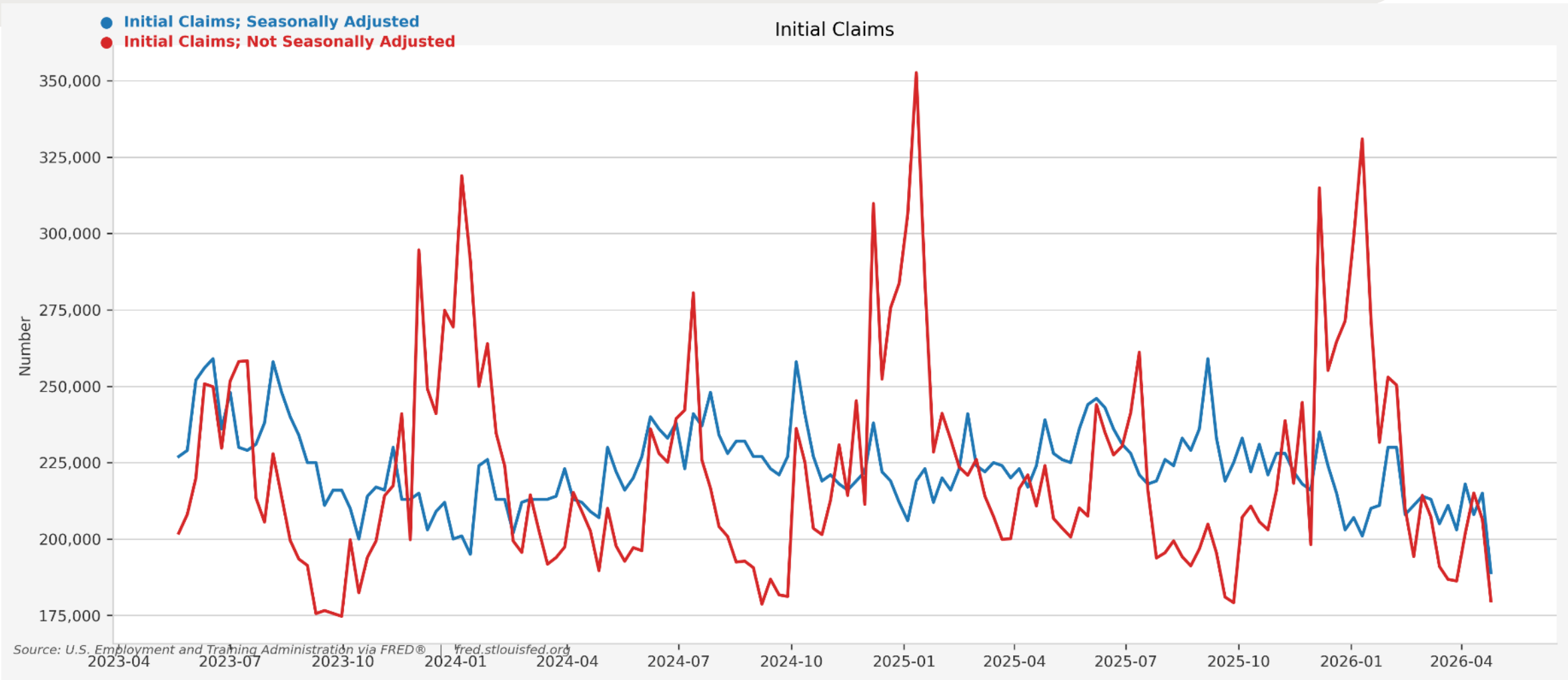
Core CPI 2.6%

TruCPI 1.95%

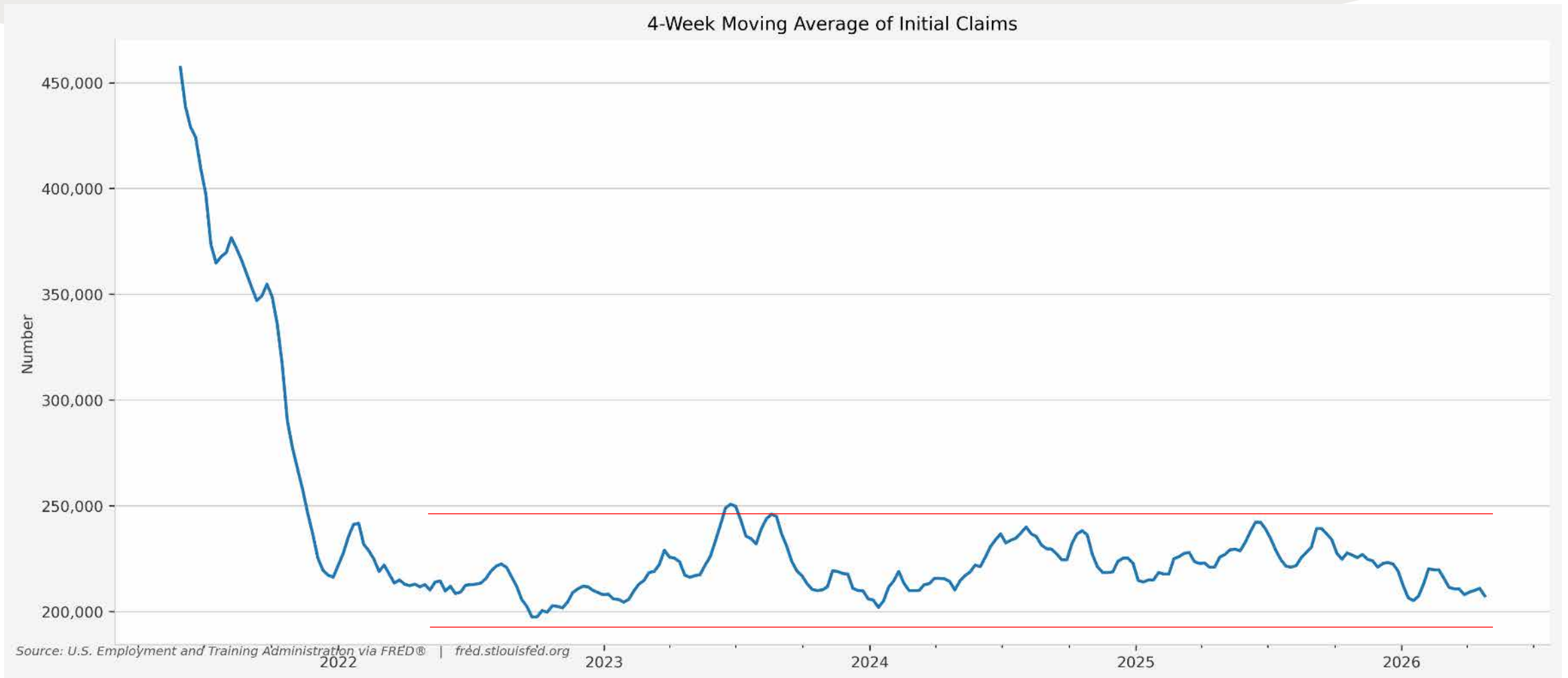
ADP's weekly employment pulse report indicated continued growth during the last four weeks, although the prior reading was revised down...



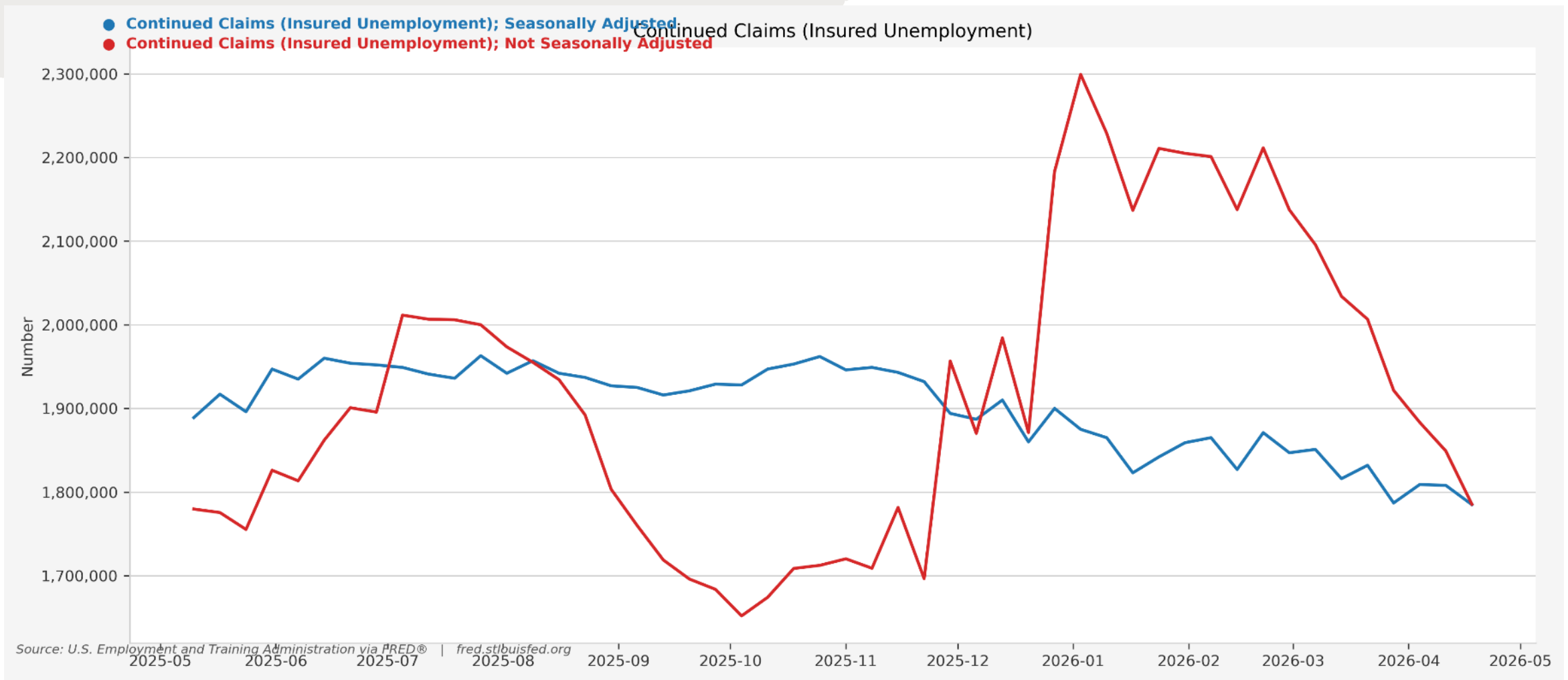
...but seasonally adjusted initial jobless claims fell 26,000 to 189,000 (blue line), well below consensus, reaching levels not seen since 1969. Unadjusted claims also fell 26,000 to 180,000 (red line)...



...putting the 4-week moving average of seasonally adjusted initial claims at 207,500 and the 13-week moving average at 211,900. The post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



Seasonally adjusted continuing claims, a proxy for the number of people receiving benefits, fell 23,000 to their lowest weekly (1,785,000), 4-week MA (1,797,250), and 13-week MA (1,870,300) levels in the last year. Unadjusted continuing claims were also 1,785,000, declining 63,000 from the prior week.



Evercore's weekly surveys remain solid but started to plateau...

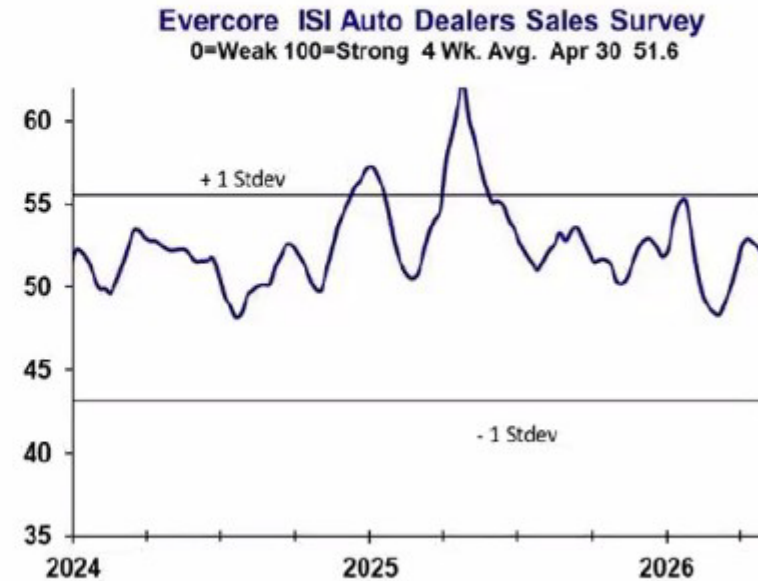
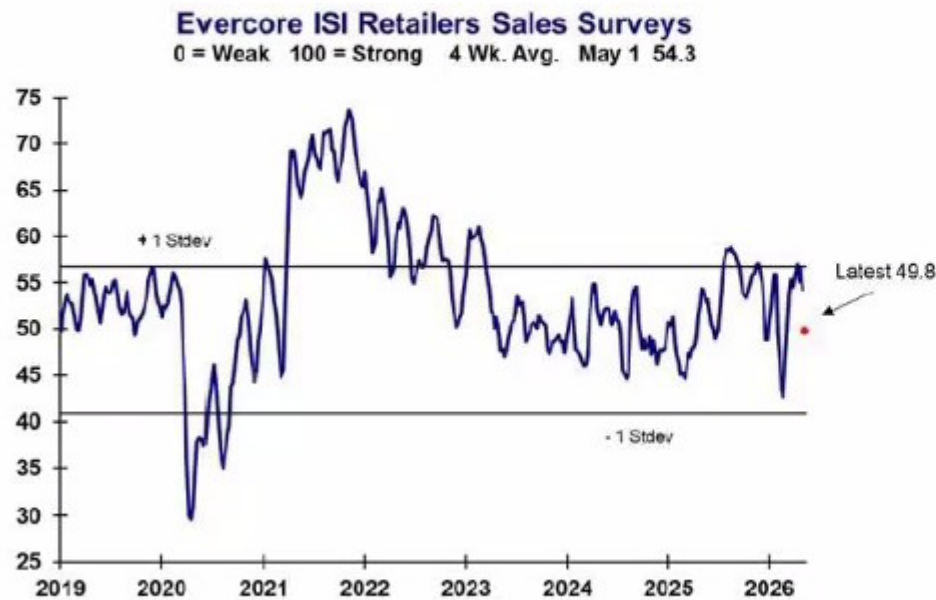
Company Surveys Flattening Out. Still Solid.



32

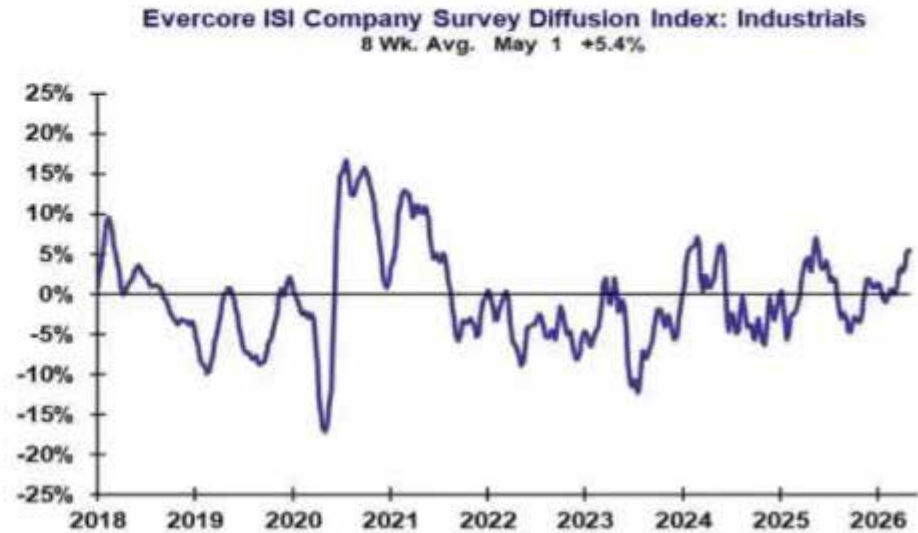
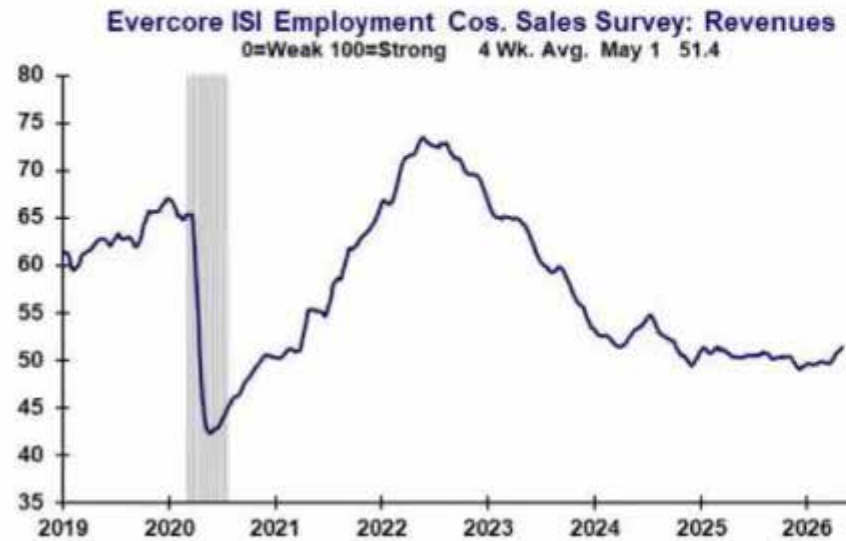
...with Evercore's retailers sales survey coming in essentially at neutral (49.8) for the week...

Solid But Moderating In April



...while employment surveys remained resilient and industrial survey breadth improved.

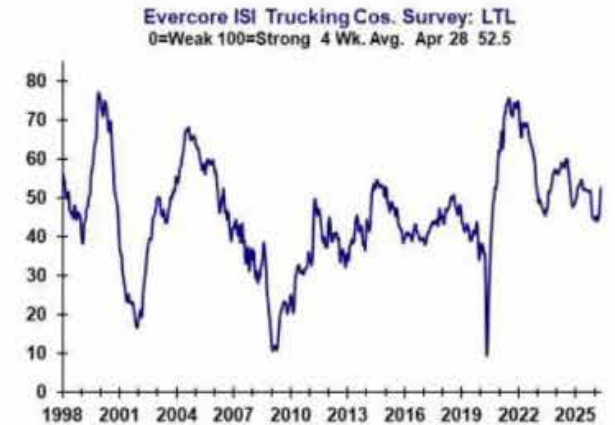
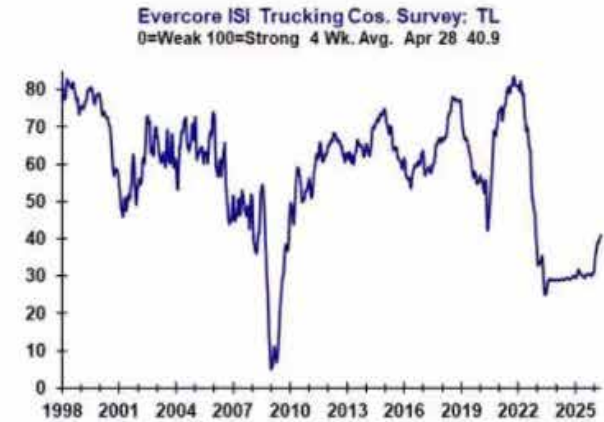
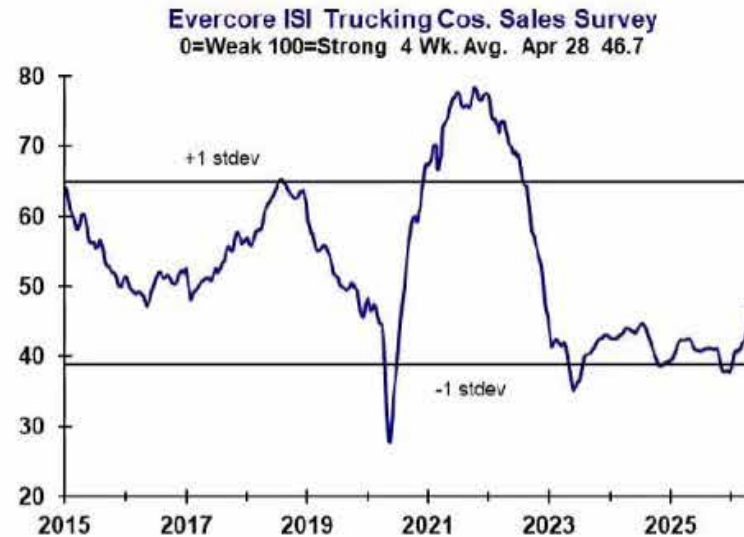
Resilient Employment. Better Industrial Activity.



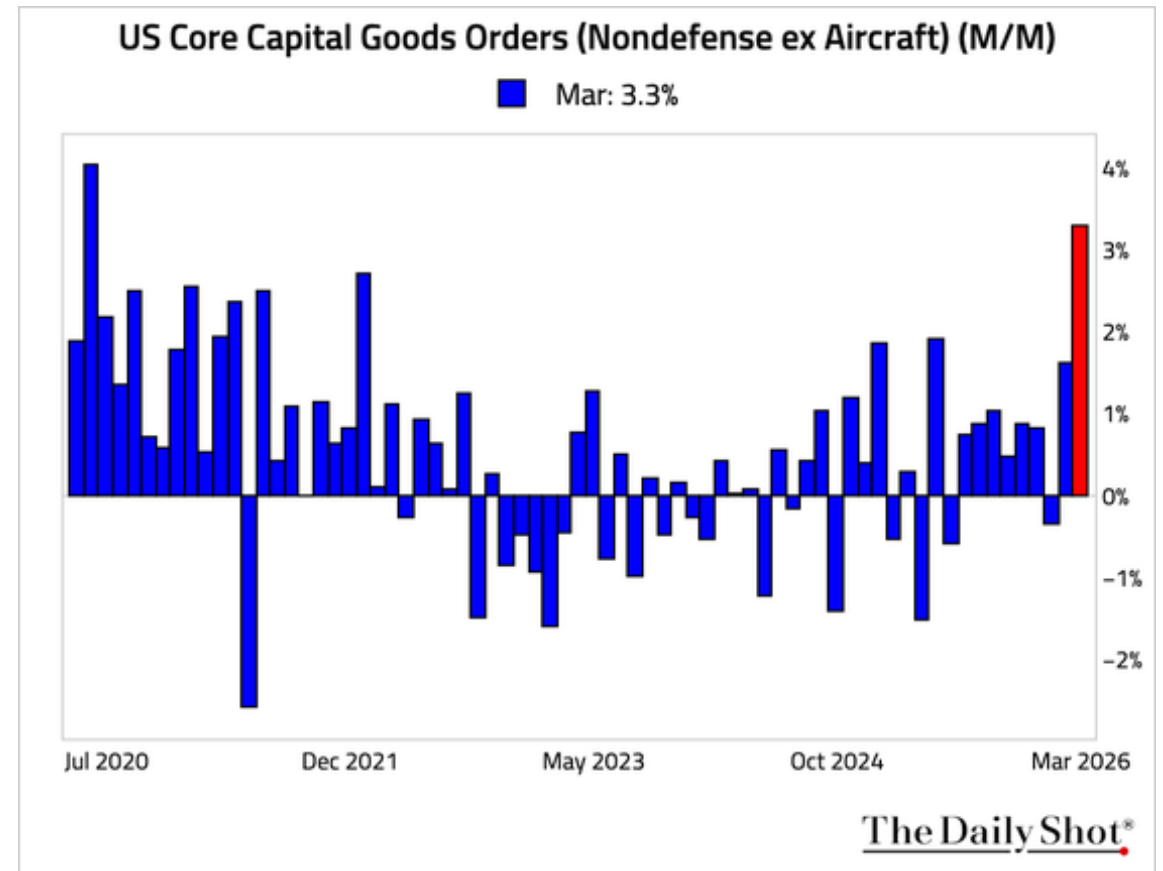
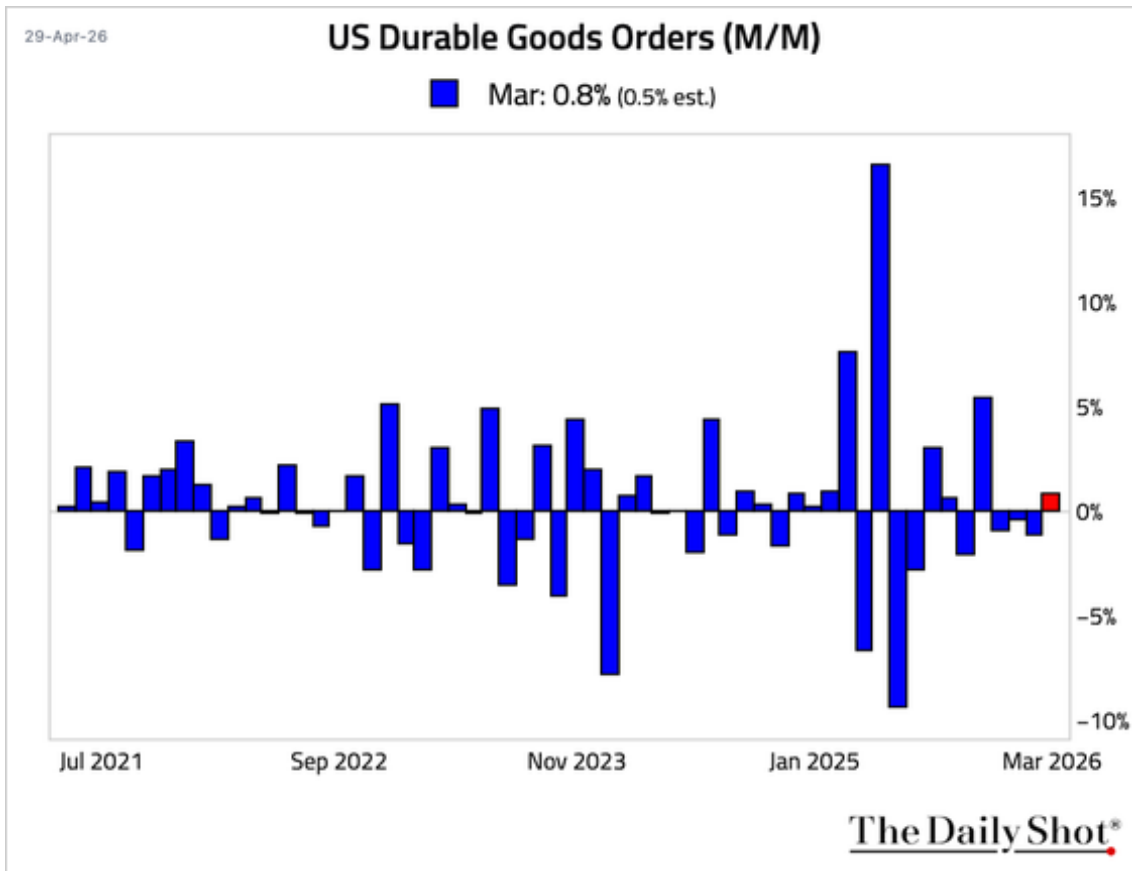
34

Evercore's trucking company surveys remain below neutral but have been improving throughout 2026...

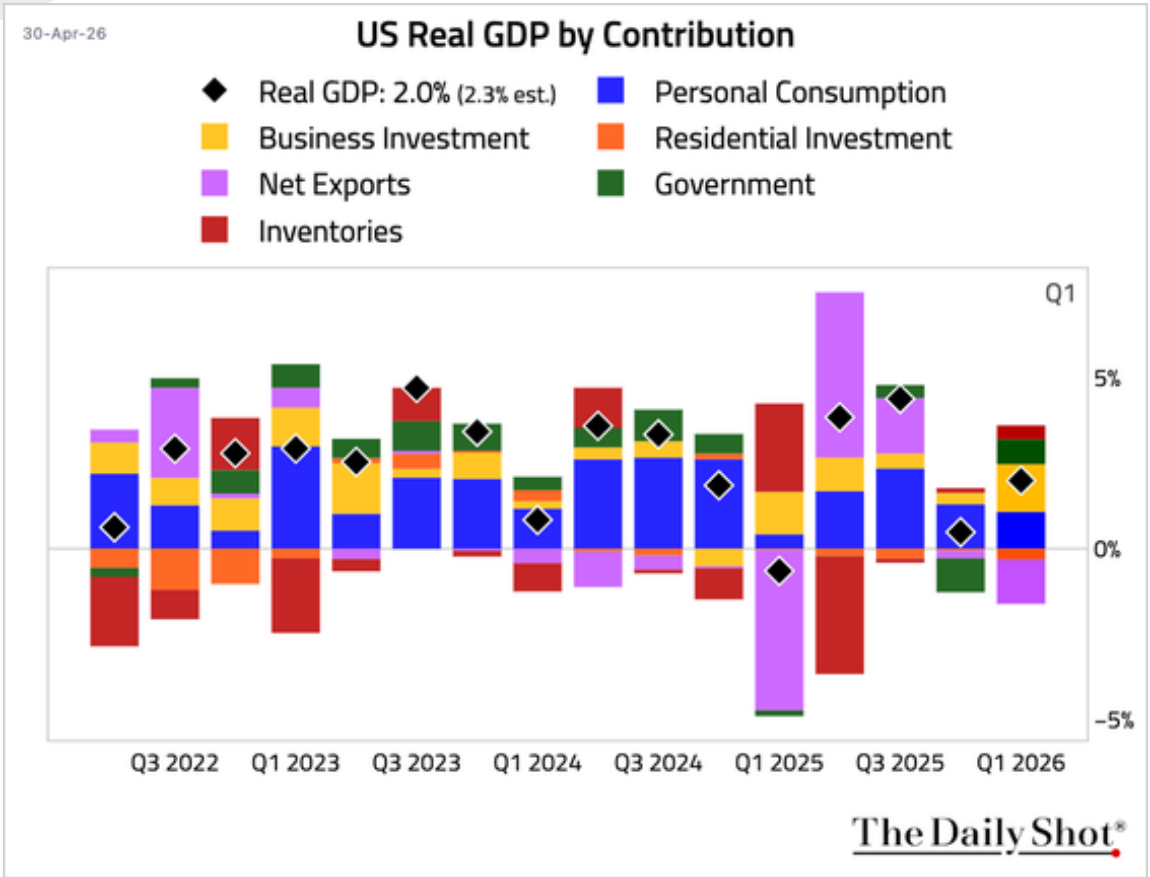
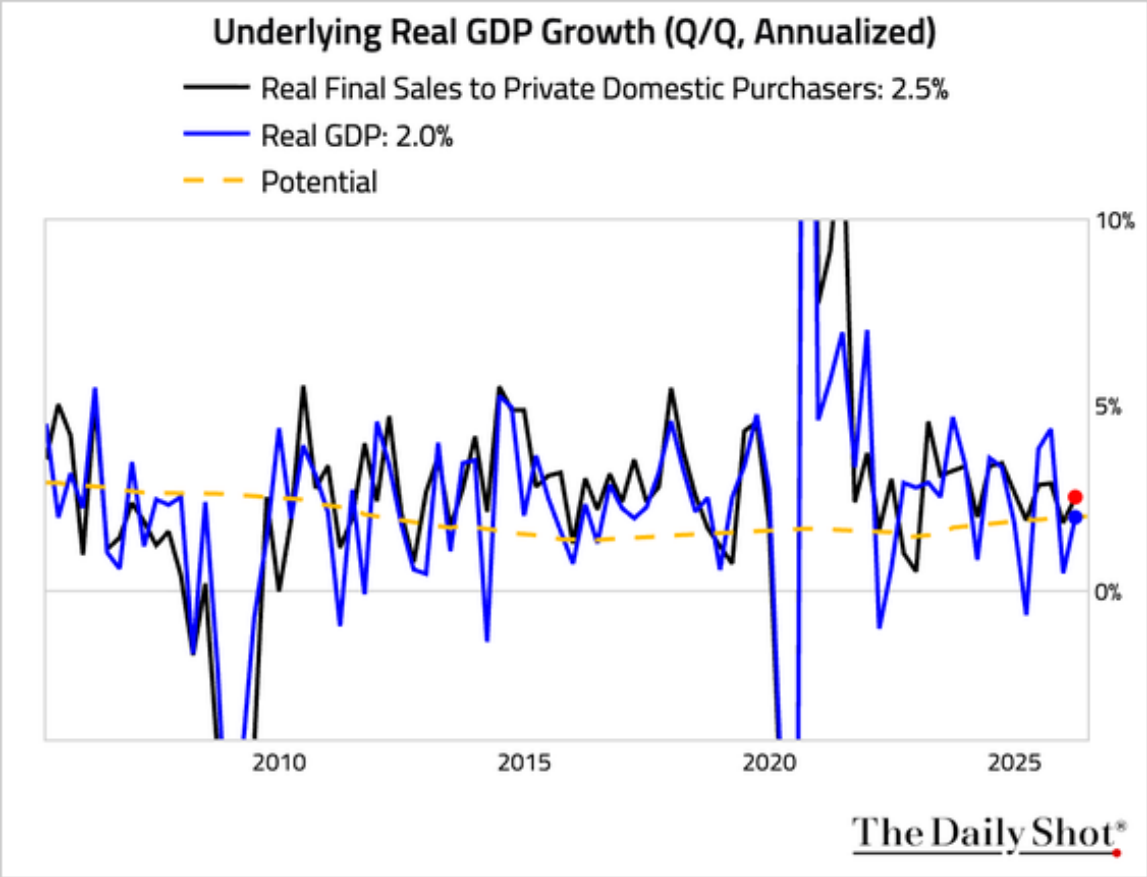
Trucking Cos. Survey Shows Improvement In 2026



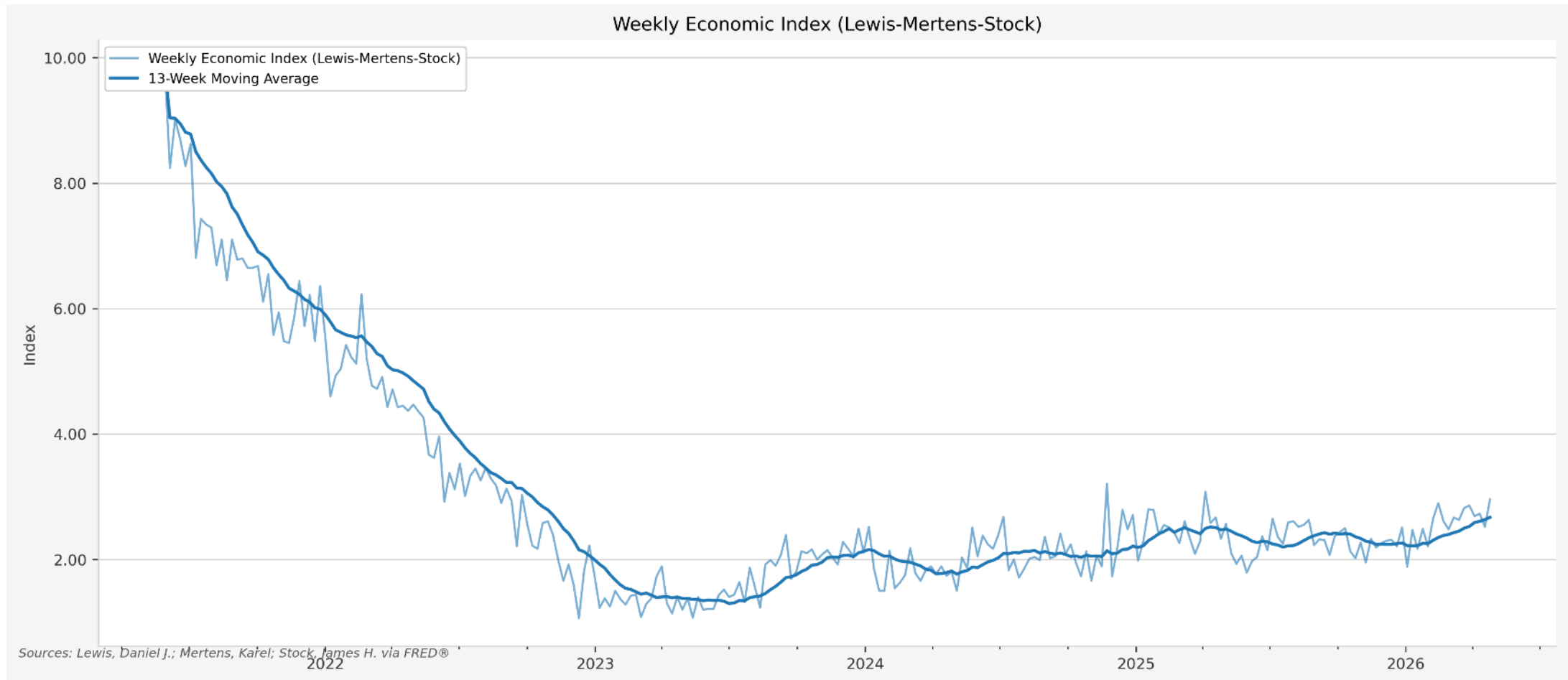
...consistent with strong US durable goods, which grew 0.8% in March, above expectations, and core capital goods, a proxy for business investment, surged 3.3%, the most since June 2020



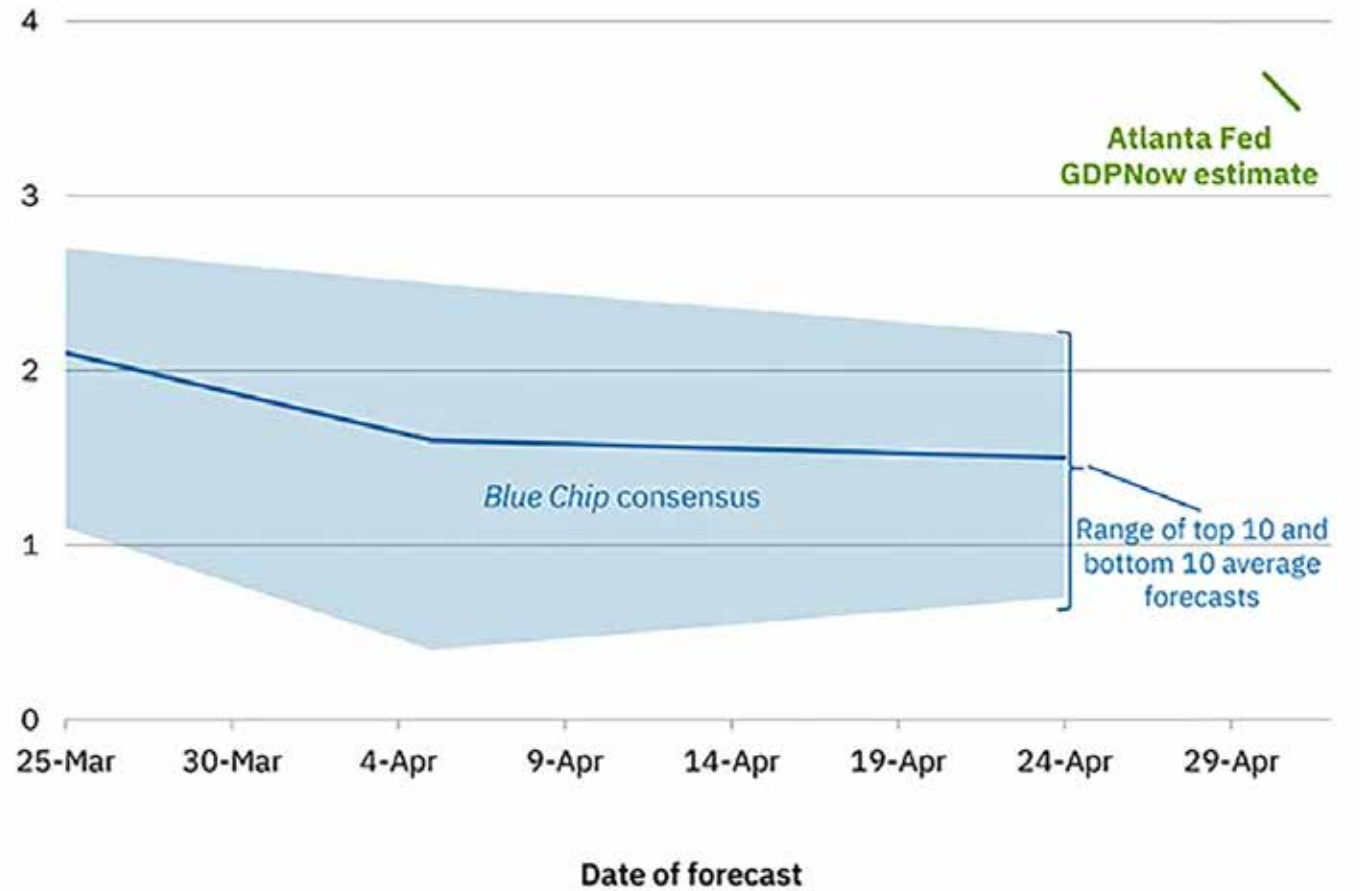
The official 1Q26 GDP report came in at +2.0%, driven by AI investment but below estimates. Real final sales to private purchasers rose 2.5%.



Meanwhile, the Weekly Economic Index jumped 44 bps to 2.96%, with the 13-week moving average rising 4 bps to 2.67%, suggesting acceleration heading into 2Q26...



...a sentiment supported by the Atlanta Fed's GDPNow model 2Q26 estimate of 3.5% as of May 1. Off to the races?



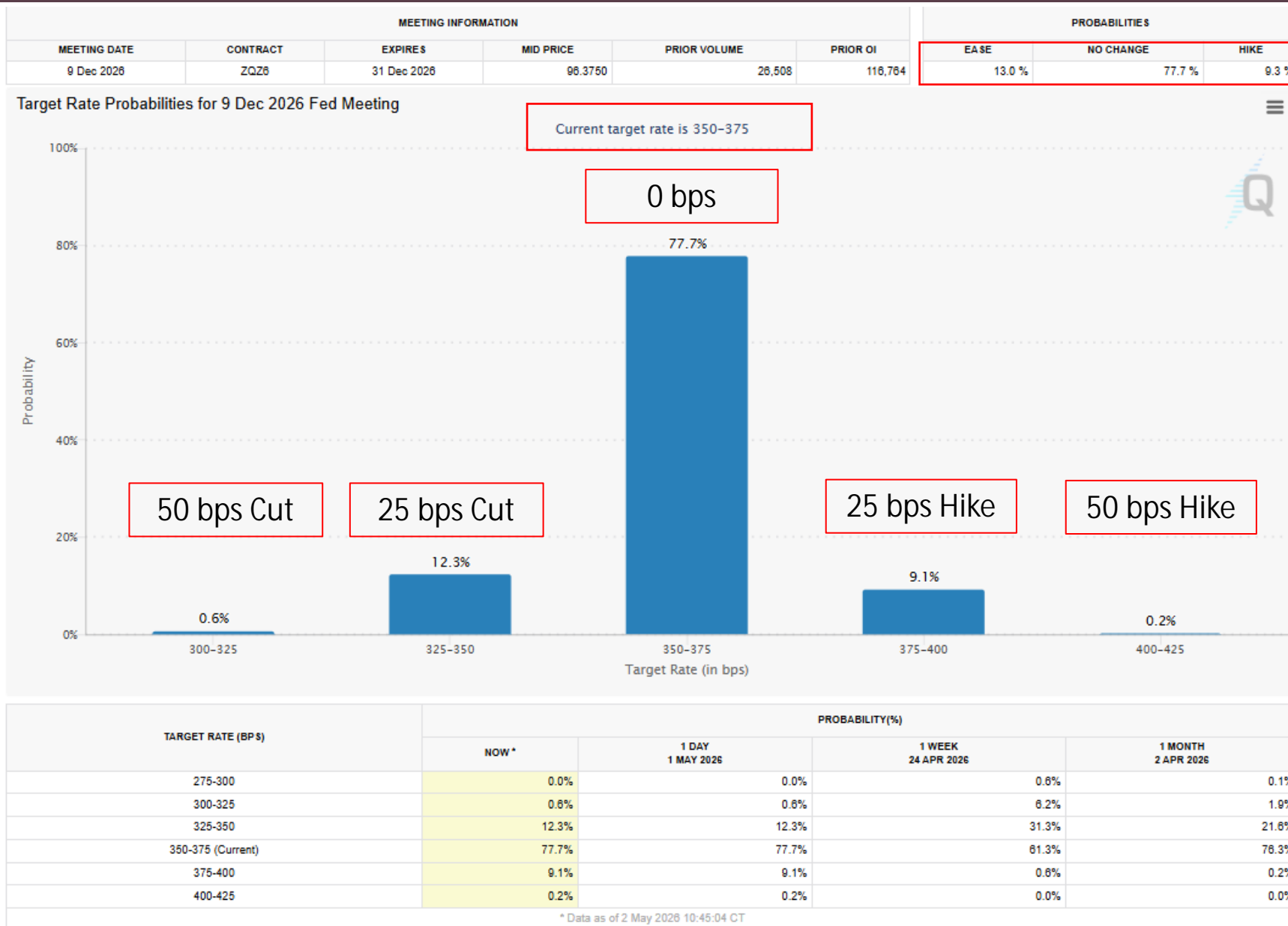
As widely expected, the Fed held rates steady at last week's meeting, and there is no sign of near-term rate cuts. In fact, the forward curve currently suggests that rates will remain between 3.50% and 3.75% for the next several years despite the likely approval of Trump appointee Kevin Warsh as the next Fed chair. There were four dissents, the most since 1992, including three hawkish dissents about the FOMC "easing bias" language. With rates seemingly off the table for now, the most intriguing aspect of upcoming FOMC meetings might be whether current Chair Jerome Powell stays onboard after Warsh takes over as Chair. The European Central Bank also held rates steady this week, leaving the policy rate at 2.0%.

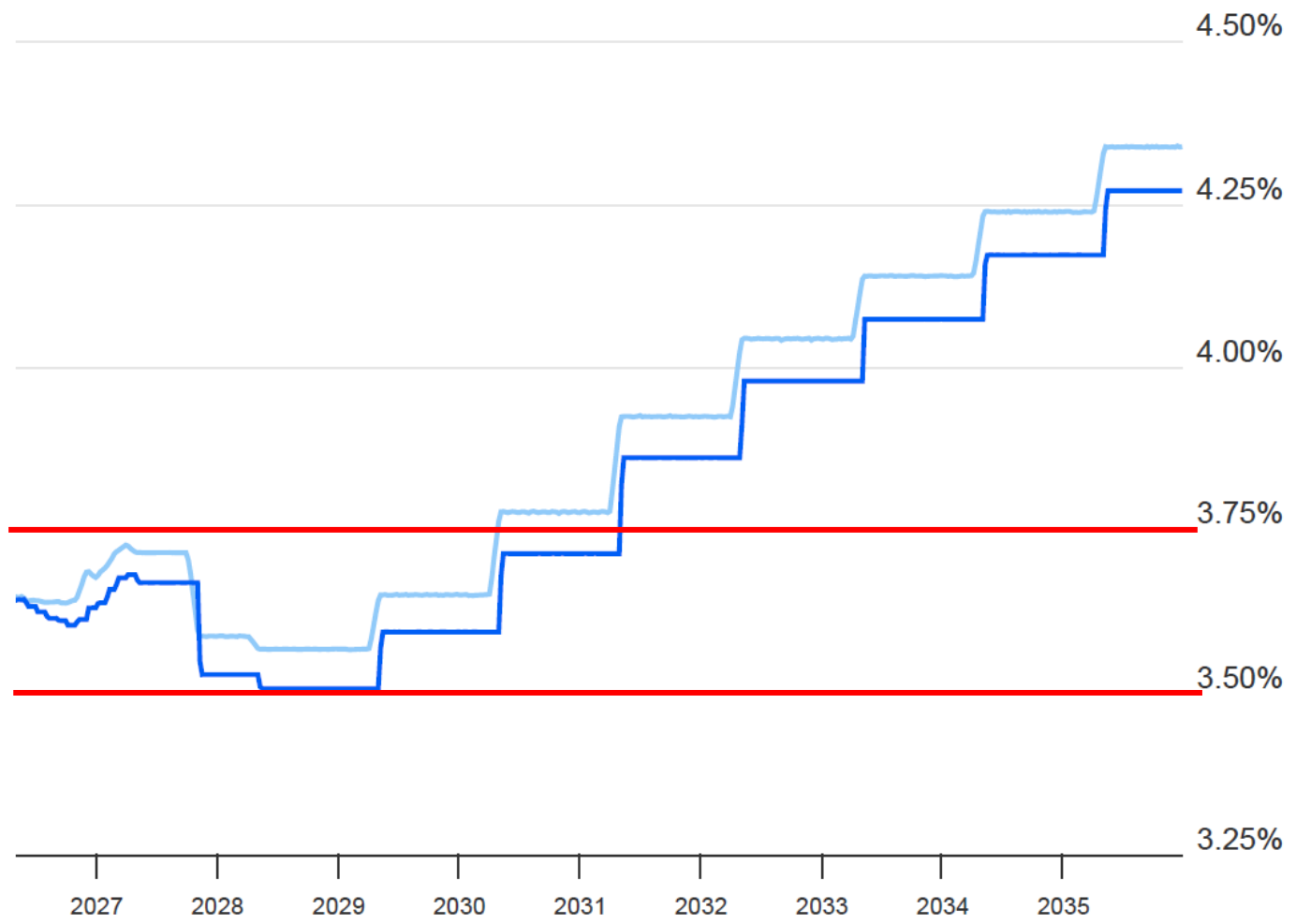
Central Bank Policy

No cuts for you!



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





The New Normal:
 Markets currently expect Fed Funds (dark blue) and SOFR futures to remain in a range of 3.5% to 3.75% for the next 4-5 years.

The S&P 500 and the NASDAQ Composite both experienced double-digit gains in April, their strongest months since 2020. So far, Q1 earnings have provided support to the market rally, with semiconductors and the Magnificent 7 leading the way. Mag-7 capex spending is likely to exceed \$650 billion this year as they continue to build out their compute to service exploding AI demand. On the flip side, the 10-year Treasury yield rose 8 bps to 4.39%, and the 30-year is pushing 5%. Gold and silver fell, while Bitcoin rose slightly to \$78,350.

US Equity and Fixed-Income Markets

Market Data | May 01, 2026

Source: Yahoo Finance | Generated: 2026-05-02

Asset	Last Price	1W Return	1M Return	3M Return	6M Return	YTD Return	1Y Return	52W High	52W Low
S&P 500	7,230	0.91%	9.96%	4.19%	4.93%	5.62%	29.01%	7,273	4,835
Nasdaq Composite	25,114	1.12%	14.99%	7.04%	4.82%	8.06%	41.80%	25,223	14,784
Dow Jones	49,499	0.55%	6.30%	1.24%	3.92%	2.99%	21.46%	50,513	36,612
Bitcoin	78,359	1.28%	7.26%	16.96%	-10.75%	-10.46%	-30.94%	126,198	60,074
Gold	4,630	-1.96%	-3.20%	-1.78%	16.22%	7.03%	43.26%	5,586	2,582
Silver	75.95	-0.56%	0.11%	-2.99%	59.16%	8.30%	137.42%	121.30	28.31
Vanguard REIT ETF	96.06	0.80%	7.91%	5.79%	8.51%	8.55%	8.40%	97.06	76.92
WTI Crude Oil	101.94	7.99%	1.82%	56.33%	68.55%	77.53%	74.88%	119.48	54.98
Natural Gas	2.780	10.19%	-1.38%	-36.15%	-17.65%	-24.58%	-23.42%	7.827	2.483
US Dollar (DXY)	98.21	-0.30%	-1.45%	1.26%	-1.02%	-0.07%	-1.79%	110.18	95.55

S&P 500 Index – One Year Price Chart

S&P 500

52 week range

7,230

▲ 1,626 (29.01%) 1-year return

5,579 - 7,273



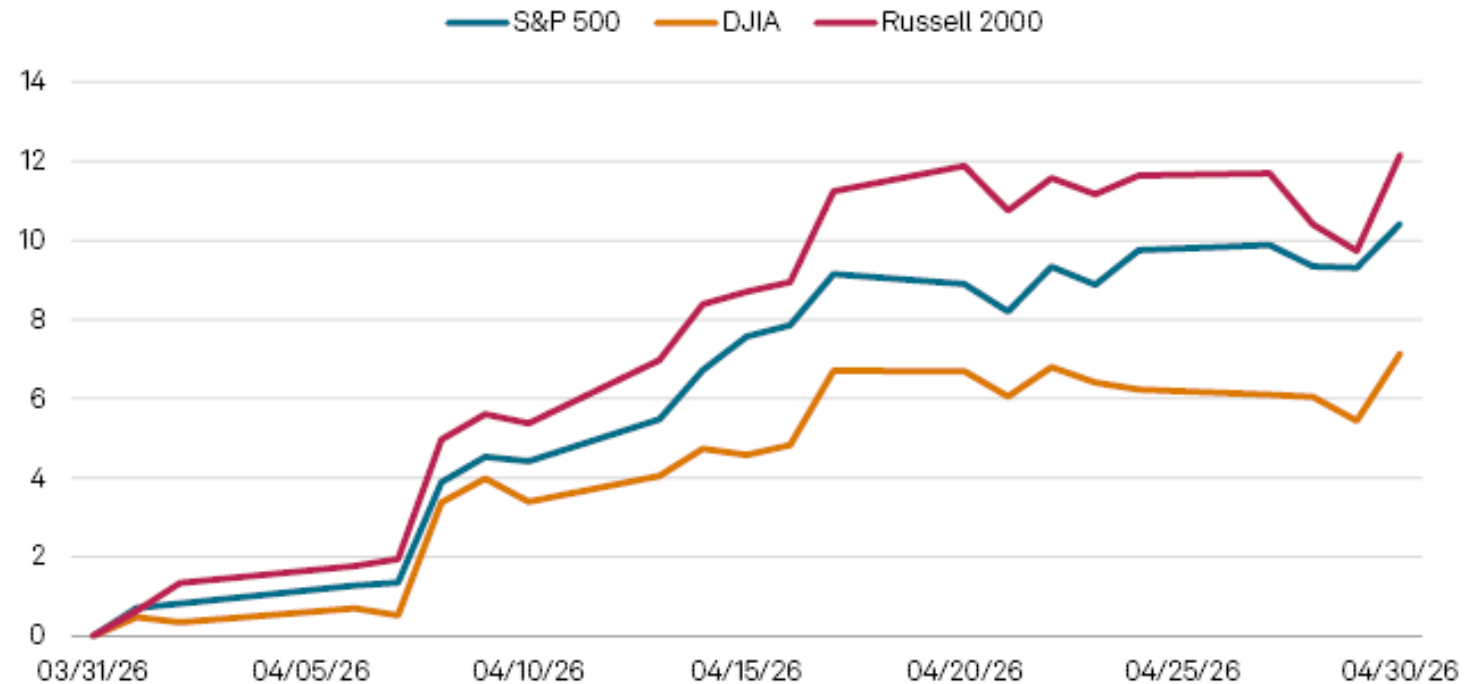
April monthly returns were strong for US equities, with the S&P 500 gaining 10.4%, the most since 2020

Index performance

April 2026

Index	Closing value	Monthly change	Monthly change (%)
S&P 500	7,209.01	680.49	10.4 ▲
DJIA	49,652.14	3,310.62	7.1 ▲
Russell 2000	2,799.90	303.53	12.2 ▲

Index monthly price-change performance (%)



Data as of April 30, 2026.

Source: S&P Global Market Intelligence.

© 2026 S&P Global.

Top 20 S&P 500 stock performances for the week

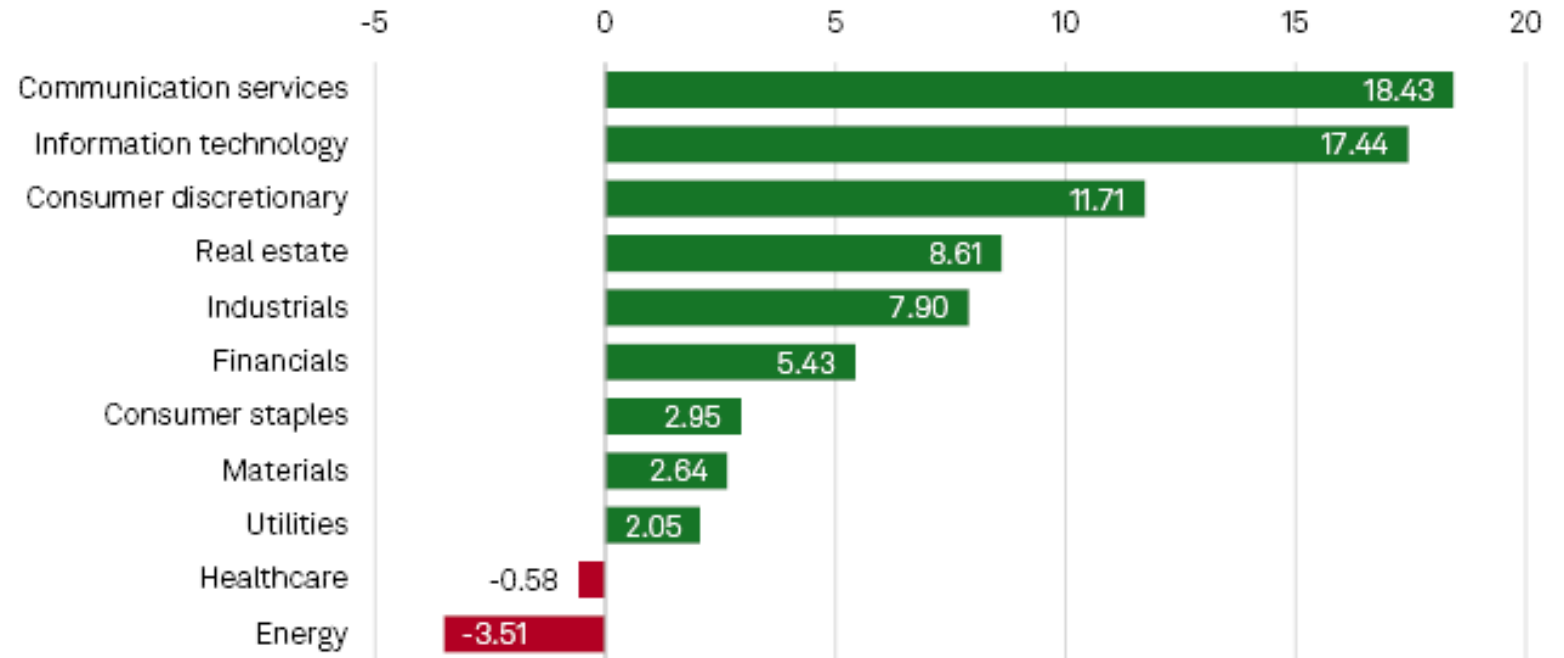
Ticker	Company	Sector	Last Close May 01, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
CNC	Centene Corporation	Health Care	\$53.34	-0.65%	27.55%	-0.65%	29.62%	-11.34%	-15.23%
STX	Seagate Technology	Information Technology	\$726.93	7.91%	24.00%	7.91%	164.42%	691.12%	0.00%
NXPI	NXP Semiconductors	Information Technology	\$295.24	0.56%	20.98%	0.56%	36.72%	59.92%	0.00%
INTC	Intel	Information Technology	\$99.62	5.44%	20.69%	5.44%	169.97%	383.12%	0.00%
SNDK	Sandisk	Information Technology	\$1,187.00	8.25%	19.91%	8.25%	400.04%	3350.58%	0.00%
QCOM	Qualcomm	Information Technology	\$177.01	-1.43%	18.92%	-1.43%	4.15%	29.57%	-4.59%
PWR	Quanta Services	Industrials	\$742.21	1.98%	18.78%	1.98%	75.93%	131.34%	0.00%
GNRC	Generac	Industrials	\$259.34	0.04%	17.39%	0.04%	90.17%	126.38%	0.00%
GOOGL	Alphabet Inc. (Class A)	Communication Services	\$385.69	0.23%	11.99%	0.23%	23.31%	135.95%	0.00%
GOOG	Alphabet Inc. (Class C)	Communication Services	\$383.22	0.34%	11.95%	0.34%	22.21%	131.92%	0.00%
MO	Altria	Consumer Staples	\$74.55	2.62%	11.47%	2.62%	31.46%	33.86%	0.00%
CARR	Carrier Global	Industrials	\$67.62	0.67%	10.91%	0.67%	28.52%	-4.42%	-15.56%
GD	General Dynamics	Industrials	\$345.84	0.45%	10.42%	0.45%	3.63%	29.00%	-5.43%
BEN	Franklin Resources	Financials	\$29.84	-0.43%	10.03%	-0.43%	26.73%	57.27%	-0.43%
MPC	Marathon Petroleum	Energy	\$246.15	-0.86%	9.82%	-0.86%	52.11%	77.63%	-2.29%
IRM	Iron Mountain	Real Estate	\$127.19	0.95%	9.62%	0.95%	54.58%	37.48%	0.00%
FSLR	First Solar	Information Technology	\$211.71	4.86%	9.26%	4.86%	-18.96%	62.18%	-25.61%
MU	Micron Technology	Information Technology	\$542.21	4.84%	9.16%	4.84%	90.06%	573.32%	0.00%
AKAM	Akamai Technologies	Information Technology	\$103.87	0.86%	9.05%	0.86%	19.05%	25.84%	-12.82%
SWKS	Skyworks Solutions	Information Technology	\$69.40	-1.10%	9.03%	-1.10%	10.76%	9.64%	-14.39%

Bottom 20 S&P 500 stock performances for the week

	Company	Sector	Last Close May 01, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
TER	Teradyne	Information Technology	\$345.42	0.57%	-17.38%	0.57%	78.53%	356.91%	-17.38%
BLDR	Builders FirstSource	Industrials	\$75.72	-4.26%	-15.90%	-4.26%	-26.41%	-33.65%	-49.25%
PNR	Pentair	Industrials	\$79.10	-1.99%	-13.79%	-1.99%	-23.62%	-14.35%	-29.19%
HOOD	Robinhood Markets	Financials	\$73.66	1.06%	-13.04%	1.06%	-34.87%	51.59%	-51.69%
ARE	Alexandria Real Estate Equities	Real Estate	\$41.39	2.17%	-12.68%	2.17%	-14.09%	-40.73%	-50.44%
BRO	Brown & Brown	Financials	\$57.63	-4.19%	-12.55%	-4.19%	-27.53%	-47.50%	-48.88%
CLX	Clorox	Consumer Staples	\$87.11	-9.67%	-11.72%	-9.67%	-11.55%	-34.54%	-34.22%
GEHC	GE HealthCare	Health Care	\$61.03	0.31%	-11.33%	0.31%	-25.53%	-13.31%	-30.71%
WTW	Willis Towers Watson	Financials	\$256.34	0.05%	-10.91%	0.05%	-21.73%	-16.88%	-26.30%
KLAC	KLA Corporation	Information Technology	\$1,726.26	-1.38%	-10.79%	-1.38%	42.25%	149.13%	-10.79%
MRNA	Moderna	Health Care	\$45.37	-1.24%	-10.57%	-1.24%	53.85%	64.32%	-21.51%
POOL	Pool Corporation	Consumer Discretionary	\$208.09	-2.45%	-10.52%	-2.45%	-8.49%	-30.87%	-36.94%
GLW	Corning Inc.	Information Technology	\$158.26	-3.64%	-10.02%	-3.64%	81.08%	251.06%	-10.02%
SYK	Stryker Corporation	Health Care	\$294.73	-6.47%	-10.01%	-6.47%	-15.92%	-21.32%	-26.41%
NEM	Newmont	Materials	\$108.62	-2.22%	-10.01%	-2.22%	9.00%	113.53%	-17.51%
META	Meta Platforms	Communication Services	\$608.75	-0.52%	-9.82%	-0.52%	-7.70%	2.28%	-22.76%
BF-B	Brown-Forman	Consumer Staples	\$25.55	-0.85%	-9.75%	-0.85%	-1.05%	-23.46%	-26.84%
PH	Parker Hannifin	Industrials	\$882.23	-2.99%	-9.47%	-2.99%	0.56%	43.84%	-13.76%
ZBH	Zimmer Biomet	Health Care	\$82.90	0.57%	-9.16%	0.57%	-7.56%	-18.18%	-22.43%
BSX	Boston Scientific	Health Care	\$56.50	-1.93%	-8.97%	-1.93%	-40.74%	-46.15%	-47.75%

S&P 500 sector performance – April 2026

S&P 500 sector indexes monthly price change (%)

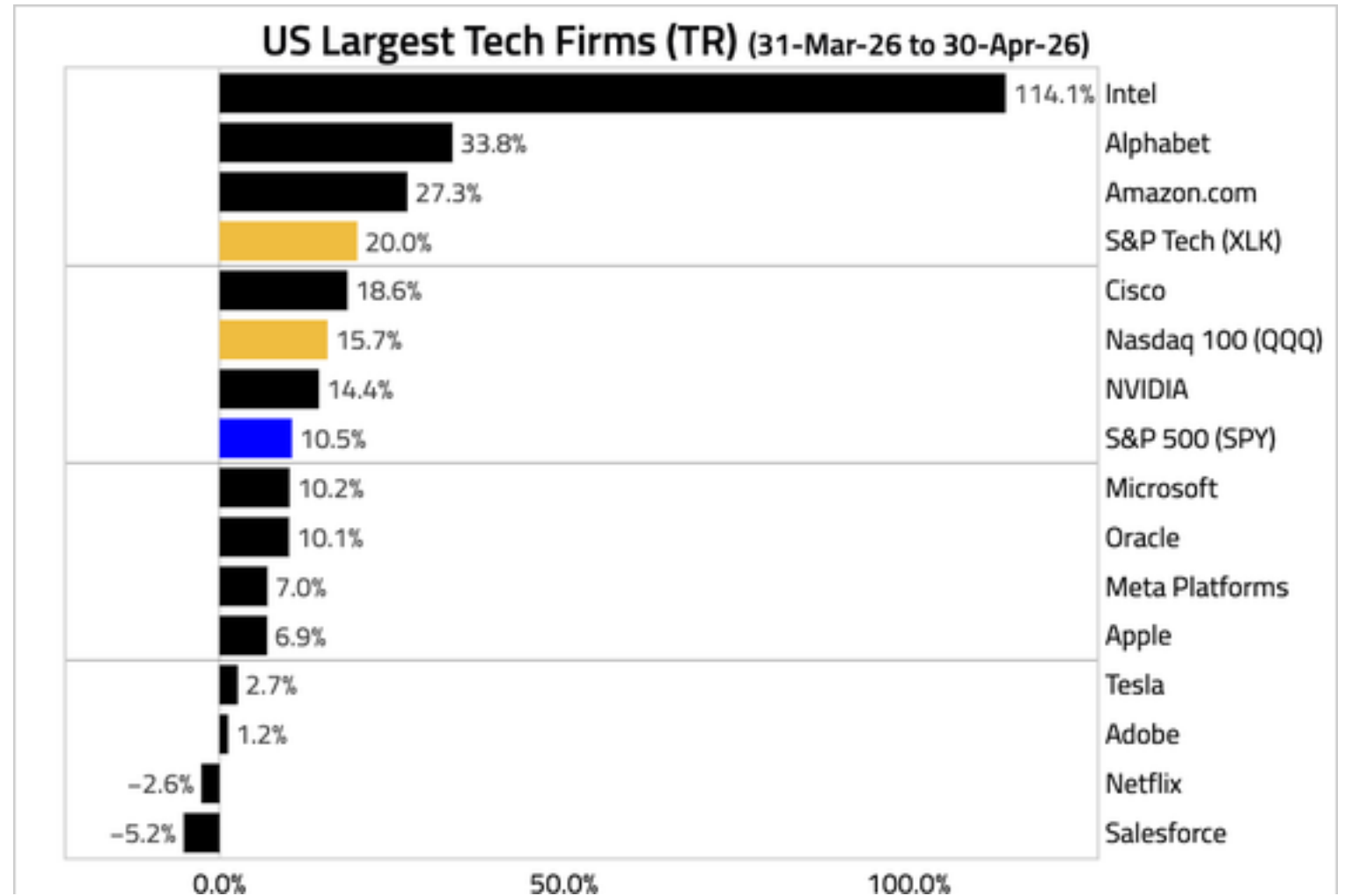


Data as of April 30, 2026.

Source: S&P Global Market Intelligence.

© 2026 S&P Global.

Despite the boom in AI and the IT sector's strong performance in April, Intel's 114% increase was still shocking, and the 34% and 27% increases for Alphabet/Google and Amazon were also incredible

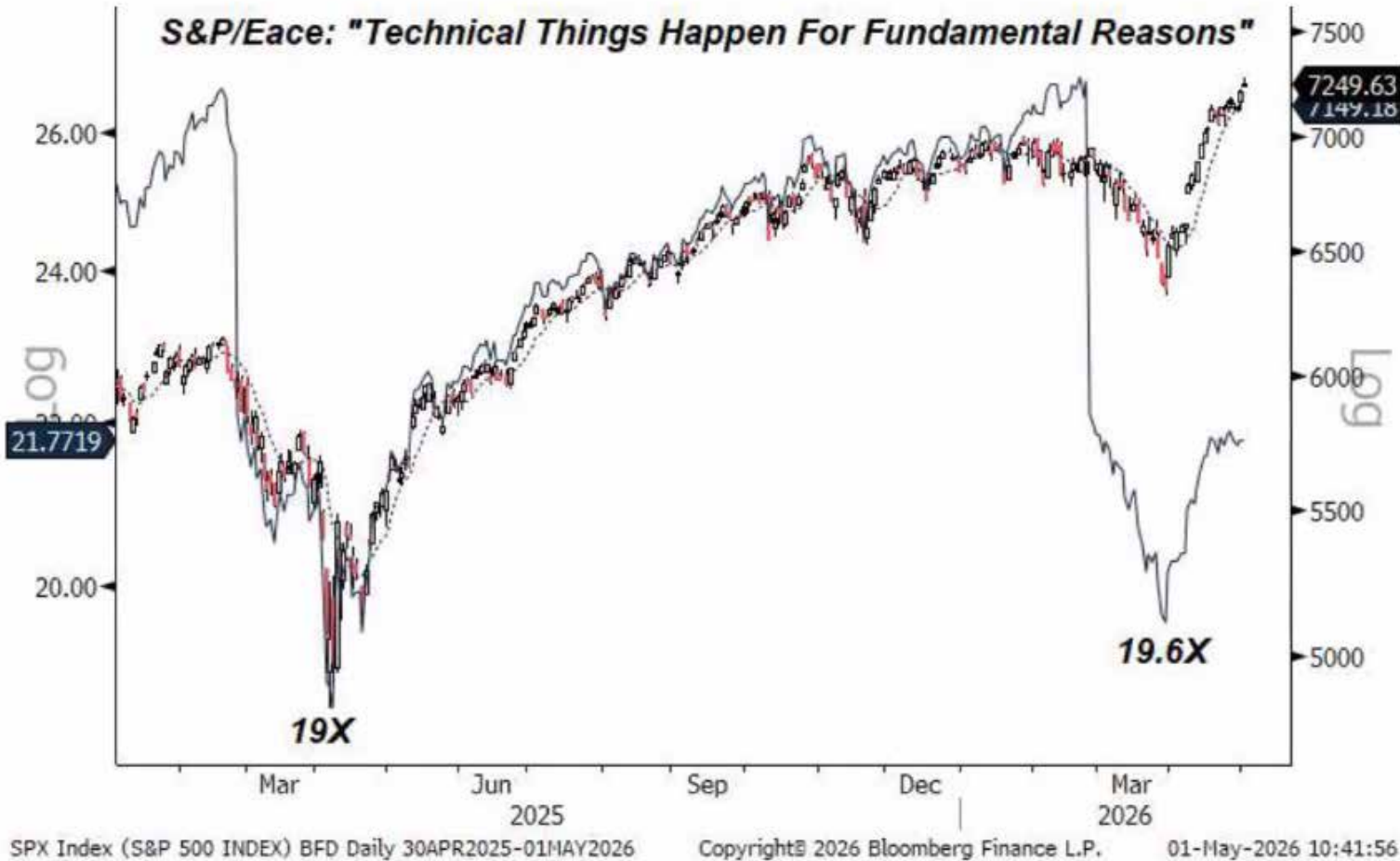


Top 25 S&P 500 stock performances - April 2026

Ticker	Company	Sector	Last Close Apr 30, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
INTC	Intel	Information Technology	\$94.48	-0.28%	41.48%	114.09%	156.04%	372.87%	-0.28%
AMD	Advanced Micro Devices	Information Technology	\$354.49	5.16%	16.10%	74.26%	65.53%	266.78%	0.00%
SNDK	Sandisk	Information Technology	\$1,096.51	3.04%	17.60%	72.59%	361.92%	3264.56%	0.00%
STX	Seagate Technology	Information Technology	\$673.64	4.72%	14.64%	71.95%	145.04%	658.05%	0.00%
CNC	Centene Corporation	Health Care	\$53.69	-0.54%	30.66%	63.99%	30.47%	-9.63%	-14.67%
ON	ON Semiconductor	Information Technology	\$100.81	1.97%	3.10%	62.81%	86.17%	154.57%	0.00%
WDC	Western Digital	Information Technology	\$434.52	5.27%	7.79%	60.64%	152.35%	892.94%	0.00%
MU	Micron Technology	Information Technology	\$517.16	-0.25%	7.36%	53.08%	81.28%	566.58%	-1.41%
NXPI	NXP Semiconductors	Information Technology	\$293.59	1.50%	21.74%	49.14%	35.96%	64.53%	0.00%
MPWR	Monolithic Power Systems	Information Technology	\$1,614.41	5.74%	1.40%	47.66%	78.48%	170.38%	-1.08%
TXN	Texas Instruments	Information Technology	\$281.08	4.41%	-0.41%	44.78%	63.07%	81.67%	-0.41%
MCHP	Microchip Technology	Information Technology	\$92.91	3.04%	2.50%	43.80%	46.67%	108.11%	0.00%
ANET	Arista Networks	Information Technology	\$172.71	2.39%	0.09%	40.67%	31.81%	96.62%	-2.82%
QCOM	Qualcomm	Information Technology	\$179.58	15.12%	34.06%	39.45%	5.66%	35.93%	-3.21%
UNH	UnitedHealth Group	Health Care	\$370.48	-0.07%	4.49%	36.92%	13.10%	-4.93%	-5.90%
HUM	Humana	Health Care	\$236.44	-2.75%	10.00%	36.36%	-7.22%	-6.20%	-23.31%
CIEN	Ciena	Information Technology	\$527.58	10.98%	2.27%	35.89%	125.59%	638.60%	0.00%
AVGO	Broadcom	Information Technology	\$417.43	2.95%	-0.60%	34.87%	20.86%	113.25%	-1.26%
COHR	Coherent Corp.	Information Technology	\$319.71	4.85%	-5.32%	34.21%	73.22%	362.21%	-8.78%
GOOGL	Alphabet Inc. (Class A)	Communication Services	\$384.80	9.96%	13.55%	33.82%	23.03%	139.39%	0.00%
FIX	Comfort Systems USA	Industrials	\$1,840.25	6.73%	3.74%	33.45%	97.28%	341.44%	0.00%
NUE	Nucor	Materials	\$225.29	1.30%	5.79%	33.23%	38.59%	91.03%	0.00%
GOOG	Alphabet Inc. (Class C)	Communication Services	\$381.94	9.97%	13.08%	33.15%	21.80%	135.43%	0.00%
GNRC	Generac	Industrials	\$259.23	2.49%	18.71%	32.71%	90.09%	130.08%	0.00%
PWR	Quanta Services	Industrials	\$727.77	15.78%	14.89%	32.58%	72.51%	126.28%	0.00%

Bottom 25 S&P 500 stock performances - April 2026

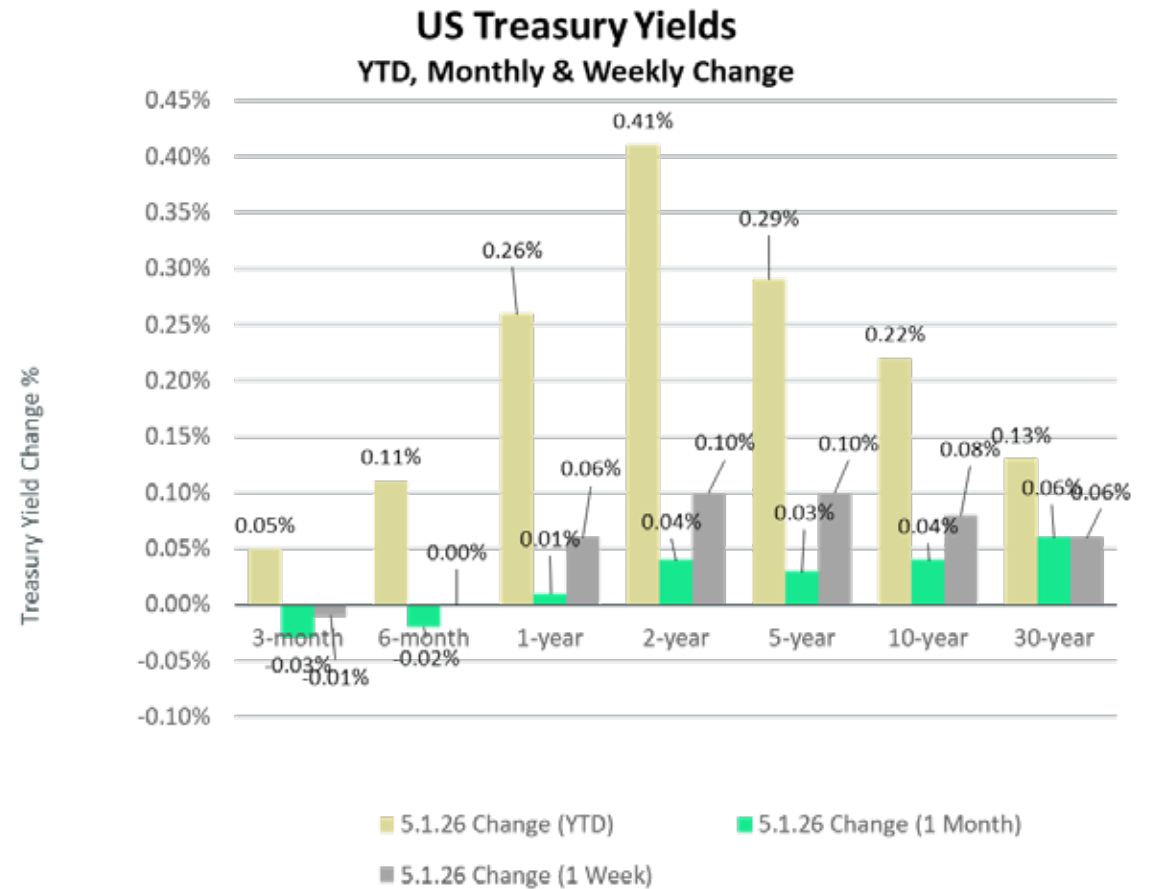
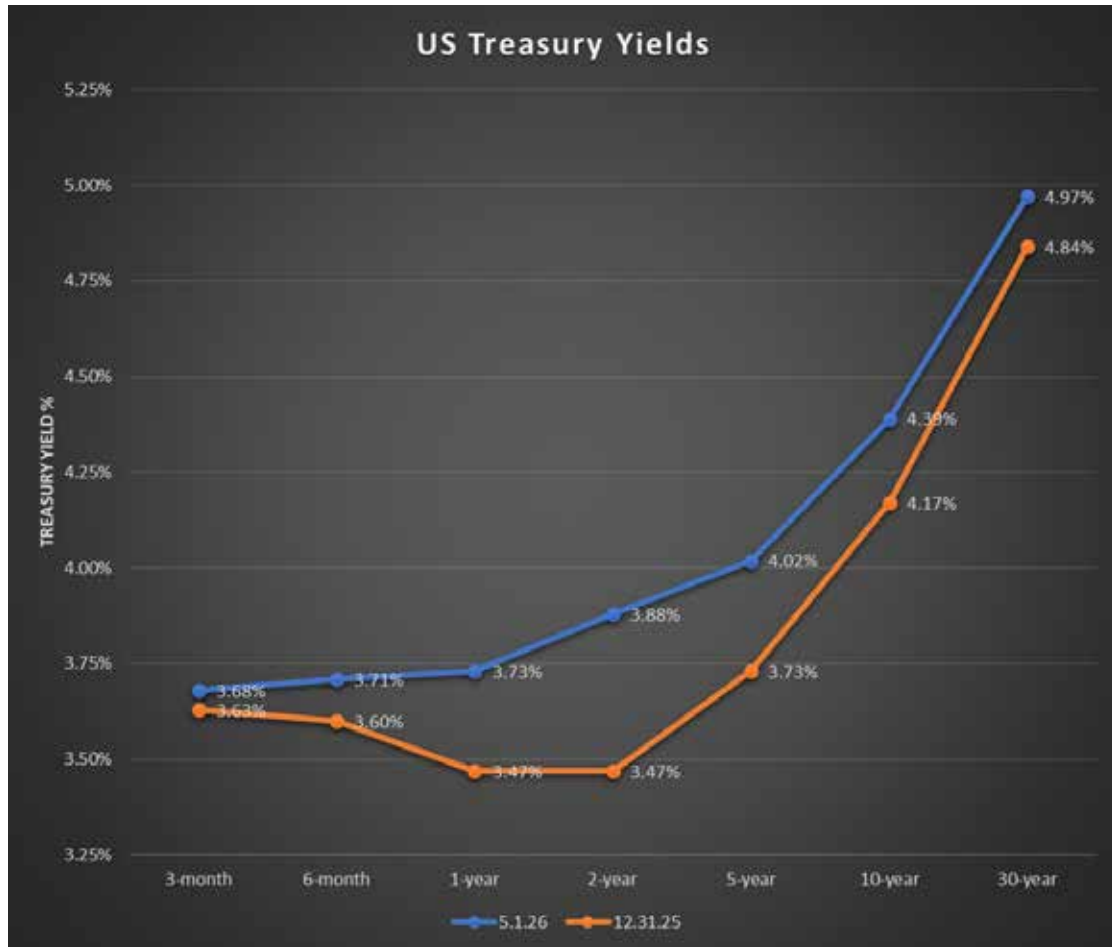
Ticker	Company	Sector	Last Close Apr 30, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
CHTR	Charter Communications	Communication Services	\$165.17	4.11%	-31.69%	-23.49%	-20.88%	-56.87%	-61.34%
TSCO	Tractor Supply	Consumer Discretionary	\$35.10	0.95%	-8.04%	-22.52%	-29.50%	-29.08%	-43.48%
PODD	Insulet Corporation	Health Care	\$172.14	7.57%	-10.44%	-17.97%	-39.44%	-31.21%	-51.21%
NKE	Nike, Inc.	Consumer Discretionary	\$44.36	-0.07%	-0.94%	-16.02%	-29.91%	-19.88%	-42.99%
EPAM	EPAM Systems	Information Technology	\$113.78	0.77%	-5.79%	-15.97%	-44.47%	-28.20%	-48.61%
NOW	ServiceNow	Information Technology	\$88.31	-0.65%	4.16%	-15.53%	-42.35%	-53.91%	-57.73%
NOC	Northrop Grumman	Industrials	\$579.48	1.24%	-1.39%	-15.06%	1.95%	20.98%	-24.55%
IP	International Paper	Materials	\$30.42	-9.41%	-9.30%	-14.79%	-22.00%	-27.75%	-43.59%
GEHC	GE HealthCare	Health Care	\$60.84	2.28%	-12.95%	-14.48%	-25.76%	-9.93%	-30.93%
LMT	Lockheed Martin	Industrials	\$517.97	1.60%	-2.23%	-14.30%	7.66%	11.39%	-23.46%
CSGP	CoStar Group	Real Estate	\$34.61	1.38%	-7.41%	-14.20%	-48.53%	-54.81%	-64.26%
CTSH	Cognizant	Information Technology	\$52.90	-3.29%	-3.99%	-13.77%	-35.94%	-28.43%	-38.67%
APTV	Aptiv	Consumer Discretionary	\$60.26	3.31%	-0.25%	-13.22%	-20.80%	5.79%	-32.04%
ARE	Alexandria Real Estate Equities	Real Estate	\$40.51	-1.32%	-12.66%	-12.73%	-15.92%	-41.16%	-51.49%
ERIE	Erie Indemnity	Financials	\$218.93	-0.36%	-12.04%	-12.38%	-22.78%	-36.44%	-40.31%
COO	Cooper Companies (The)	Health Care	\$62.90	2.54%	-3.16%	-12.03%	-23.26%	-22.48%	-25.51%
WTW	Willis Towers Watson	Financials	\$256.20	-11.69%	-11.93%	-11.87%	-21.77%	-15.38%	-26.34%
DLTR	Dollar Tree	Consumer Staples	\$97.11	1.47%	-5.03%	-11.32%	-21.06%	19.49%	-31.23%
ABT	Abbott Laboratories	Health Care	\$90.79	-0.59%	-1.83%	-11.02%	-26.71%	-29.21%	-32.91%
HSY	Hershey Company (The)	Consumer Staples	\$185.74	-1.81%	-3.31%	-10.65%	2.74%	14.55%	-21.39%
AKAM	Akamai Technologies	Information Technology	\$102.98	3.19%	7.07%	-10.34%	18.03%	26.96%	-13.57%
LULU	Lululemon Athletica	Consumer Discretionary	\$137.70	-0.33%	-2.80%	-10.06%	-33.74%	-48.73%	-58.92%
INTU	Intuit	Information Technology	\$388.50	-1.67%	1.36%	-9.87%	-41.06%	-37.15%	-51.56%
MRNA	Moderna	Health Care	\$45.94	0.48%	-13.07%	-9.57%	55.78%	69.96%	-20.52%
MRK	Merck & Co.	Health Care	\$109.18	-1.60%	-4.75%	-9.24%	4.49%	35.89%	-11.37%



Evercore's Technical Analyst expects the S&P 500 to continue to rally, while their fundamental strategist is calling for 7,750 on the S&P 500 by year end with a bull case of 9,000, driven by continued strong earnings.

US Treasury Yield Curve

- 2- and 5-year yields were 3.88% (+10 bps) and 4.02% (+10 bps), respectively
- 10- and 30-year yields were 4.39% (+8 bps) and 4.97% (+6 bps), respectively



Bitcoin – One Year Price Chart



Source: CNBC

Gold – One Year Price Chart

Gold

52 week range

\$4,630

▲ **\$1,398 (43.26%) 1-year return**

3,125-5,586



Source: Yahoo Finance

Silver – One Year Price Chart



WTI crude rose 8% for the week to \$101.94/barrel, a 77% increase year-to-date. The United Arab Emirates' announcement that it was leaving OPEC+ as of May 1, 2026, means that it will be able to increase production from 3.4M barrels per day to ~5M, a nearly 50% increase. Given its geography and pipeline investments, it also has the ability to bypass the Strait of Hormuz. Meanwhile, natural gas prices rose from last week's 52-week low of \$2.523 to \$2.78, a gain of 10%. However, natural gas prices remain down 25% year-to-date.

Energy and Commodities

WTI Crude Oil – One Year Price Chart

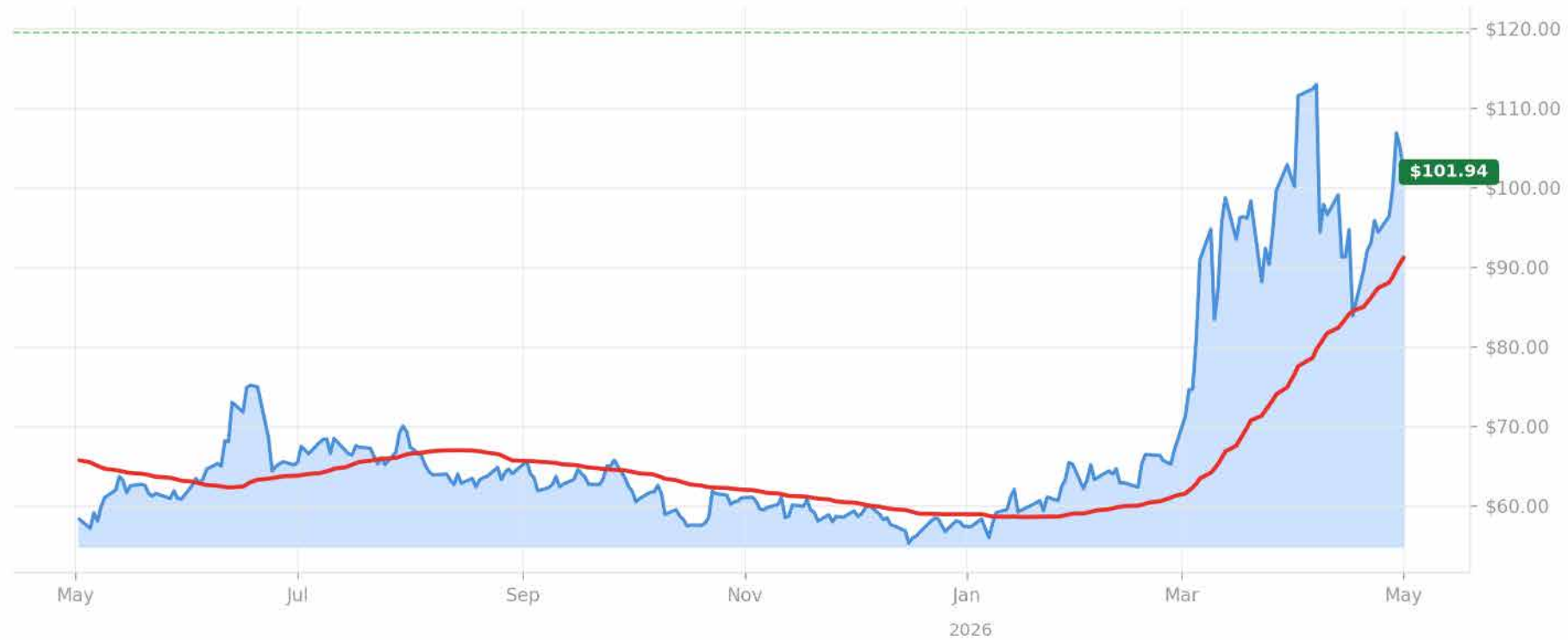
WTI Crude Oil

\$101.94

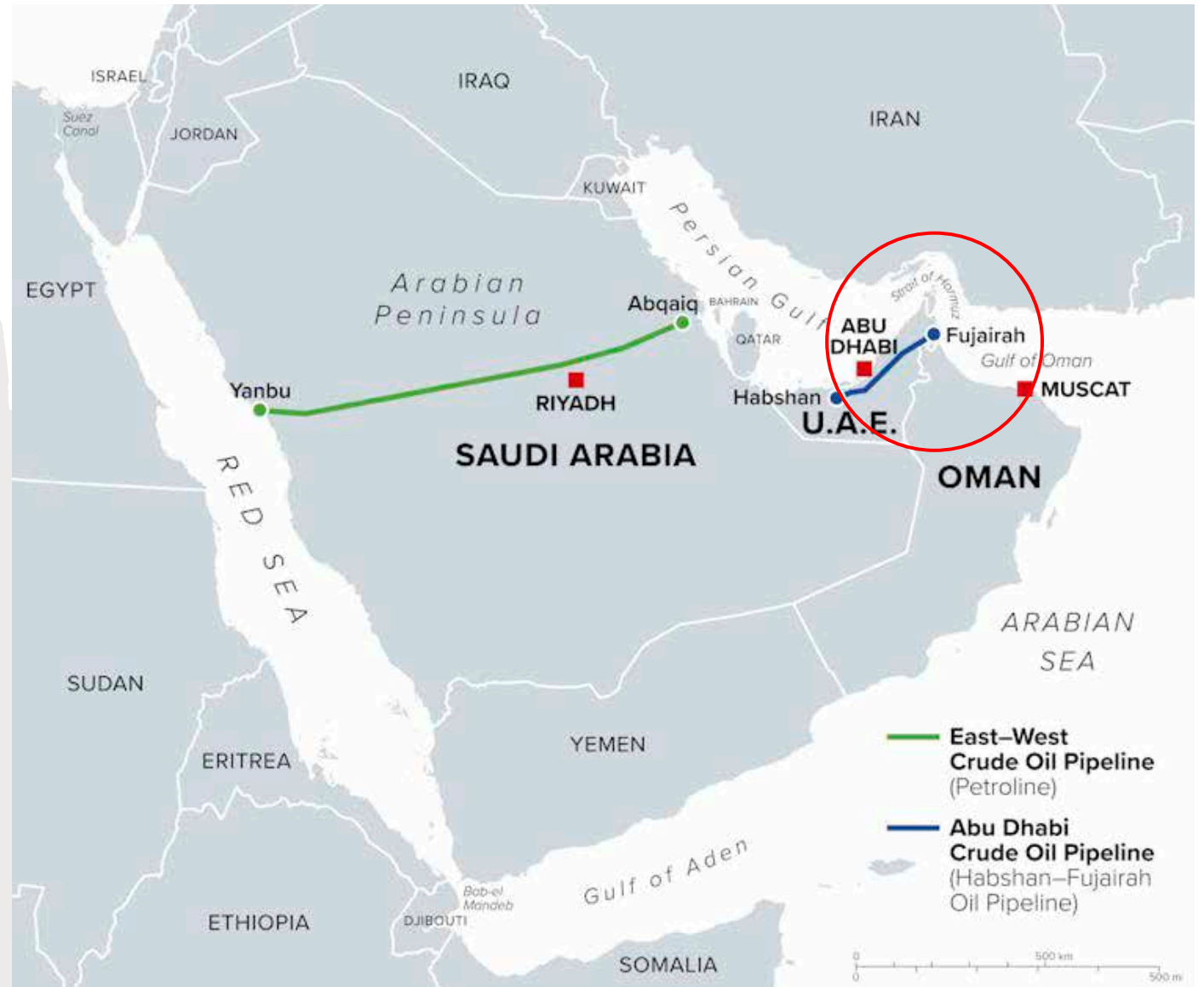
▲ **\$43.65 (74.88%) 1-year return**

52 week range

54.98-119.48



The U.A.E. officially withdrew from OPEC+ as of Friday, May 1, 2026, freeing to produce more oil when conditions allow. In the meantime, it can bypass the Strait of Hormuz with at least a portion of its production via pipeline infrastructure. Saudi Arabia also has pipelines that can bypass the Persian Gulf entirely. Expect additional pipelines and other alternative routes in the future.



US Natural Gas – One Year Price Chart

Natural Gas

52 week range

\$2.780

▼ **\$0.850 (23.42%) 1-year return**

2.483-7.827



Source: Yahoo Finance

Global equities were mixed for the week, with US, Korea, Germany, Spain, and India rising. Korea experienced a blow-out April, gaining over 30% for the month. The closure of the Strait of Hormuz and on-going Middle East tensions remain the global focus.

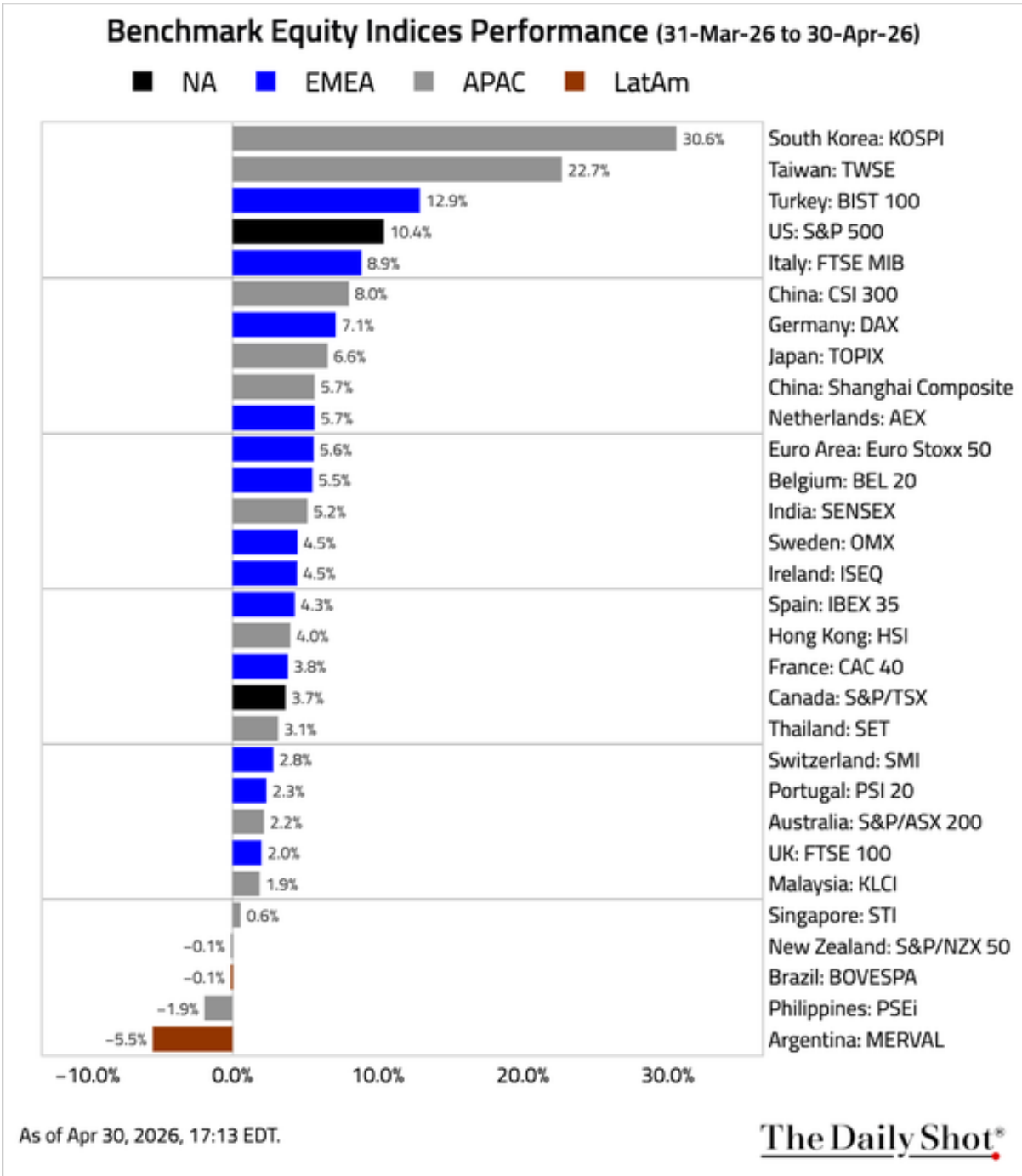
Global Markets and Economic Data

Major Global Equity Markets

Source: S&P Global

Ticker	Entity Name	Last Price (Report...)	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	49,499.27	-152.87	-0.31%	+0.55%	-0.31%	+1.24%	+2.99%	50,512.79	40,829.00
^SPX	S&P 500 Price Return	7,230.12	+21.11	+0.29%	+0.91%	+0.29%	+4.19%	+5.62%	7,272.52	5,606.91
^MID	S&P 400 Mid Cap Price Return	3,639.84	+0.03	0.00%	-0.03%	+0.01%	+5.91%	+10.14%	3,702.84	2,890.26
^SML	S&P 600 Small Cap Price Return	1,672.78	+3.39	+0.20%	+0.82%	+0.20%	+7.98%	+13.97%	1,676.07	1,240.08
^COMP	NASDAQ Composite Price Return	25,114.44	+222.13	+0.89%	+1.12%	+0.89%	+7.04%	+8.06%	25,223.12	17,689.66
^RUT	Russell 2000 Price Return	2,812.82	0.00	0.00%	+0.93%	+0.46%	+6.53%	+13.33%	2,812.82	1,983.19
^GSPTSE	S&P TSX Composite Price Return	33,891.18	-73.15	-0.22%	-0.04%	-0.22%	+6.16%	+6.87%	34,541.27	24,953.52
^IBOV	Brazil IBOVESPA Index Price Return	187,317.64	+2,567.22	+1.39%	-1.80%	0.00%	+3.28%	+16.26%	198,657.33	132,129.26
▲ Europe										
^SX5E	EURO STOXX 50 Price Return	5,881.51	0.00	0.00%	-0.03%	0.00%	-1.11%	+1.56%	6,173.32	5,165.60
^PX1	CAC 40 Price Return	8,114.84	0.00	0.00%	-1.37%	+3.81%	-0.14%	-0.43%	8,620.93	7,537.57
^DAXK	Germany DAX Index (Kursindex) Price Return	9,000.75	0.00	0.00%	+0.24%	+6.26%	-2.09%	-1.90%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,363.93	-14.89	-0.14%	-0.15%	-0.14%	+0.22%	+4.36%	10,934.94	8,531.61
^I	IBEX 35 Price Return	17,781.00	+138.20	+0.78%	+0.51%	0.00%	-1.84%	+2.73%	18,496.60	13,480.40
▲ Asia										
^MXCN	MSCI China Index Price Return	77.80	0.00	0.00%	-1.58%	-0.01%	-7.80%	-5.78%	90.75	71.90
^000001	China Shanghai SE Composite Price Return	4,112.16	+4.64	+0.11%	+0.79%	0.00%	+2.40%	+3.61%	4,182.59	3,316.11
^HSCEI	Hang Seng China Enterprises Index Price Return	8,681.83	-123.77	-1.41%	-1.07%	0.00%	-4.39%	-2.60%	9,770.21	8,173.75
^HSI	Hang Seng Index Price Return	25,776.53	-335.31	-1.28%	-0.78%	0.00%	-3.73%	+0.57%	28,056.10	22,662.71
^N225	Nikkei 225 Stock Average Price Return	59,513.12	+228.20	+0.38%	-0.34%	+0.38%	+13.02%	+18.22%	60,537.36	36,779.66
^KS200	KOSPI 200 Index Price Return	992.15	-14.44	-1.43%	+2.86%	+33.25%	+29.59%	+63.73%	1,017.96	338.79
^NIFTY50	Nifty 50 Index Price Return	23,997.55	-180.10	-0.74%	+0.42%	0.00%	-4.35%	-8.16%	26,373.20	22,182.55

April returns for global developed markets were led by South Korea and Taiwan

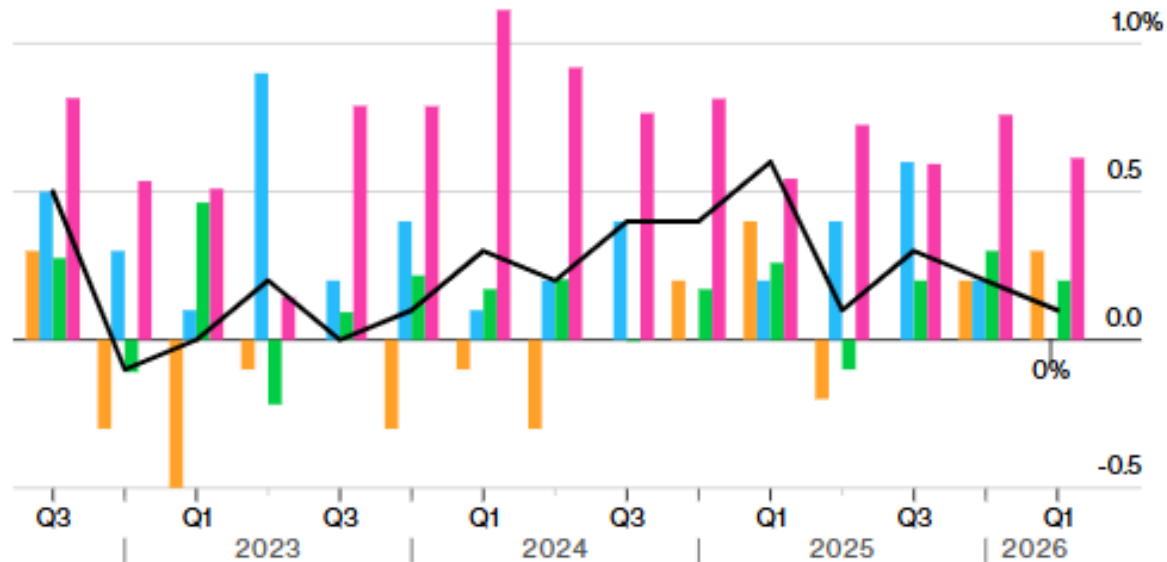


Eurozone growth was weaker than forecast in 1Q26 due in part to the on-going wars in the Middle East and in the Ukraine. GDP growth fell to just 0.1% quarter-on-quarter, led by Spain (+0.6%) and Germany (+0.3%), while France stagnated unexpectedly.

Euro-Area Growth Slowed at Start of Year

Gross domestic product (QoQ)

/ Euro area
 ■ Germany
 ■ France
 ■ Italy
 ■ Spain

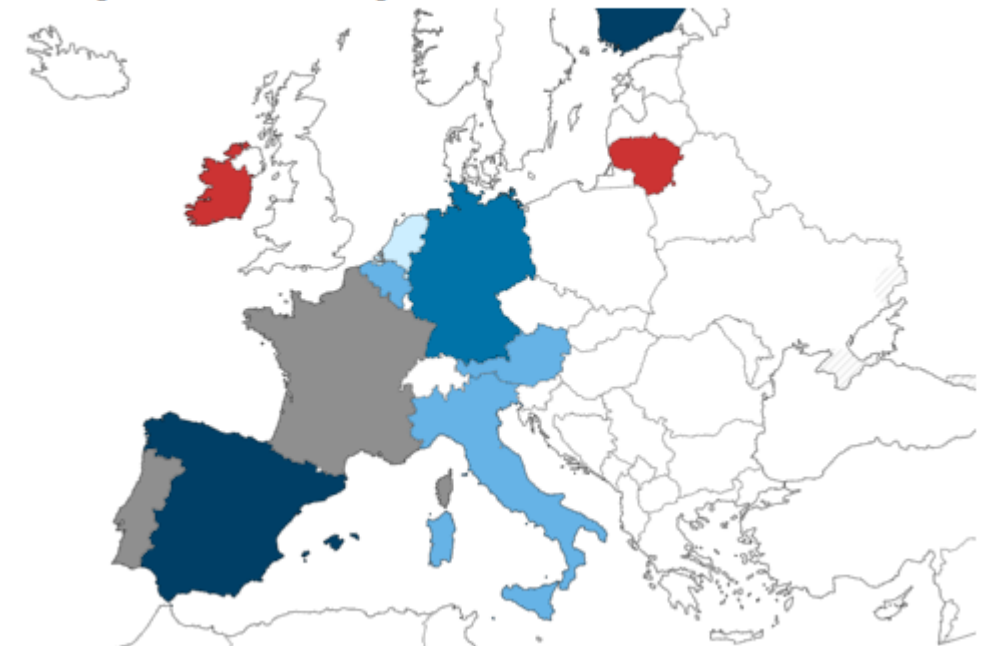


Source: Eurostat, Destatis, Insee, Istat, INE

Euro-Area Output Diverged in the First Quarter of 2026

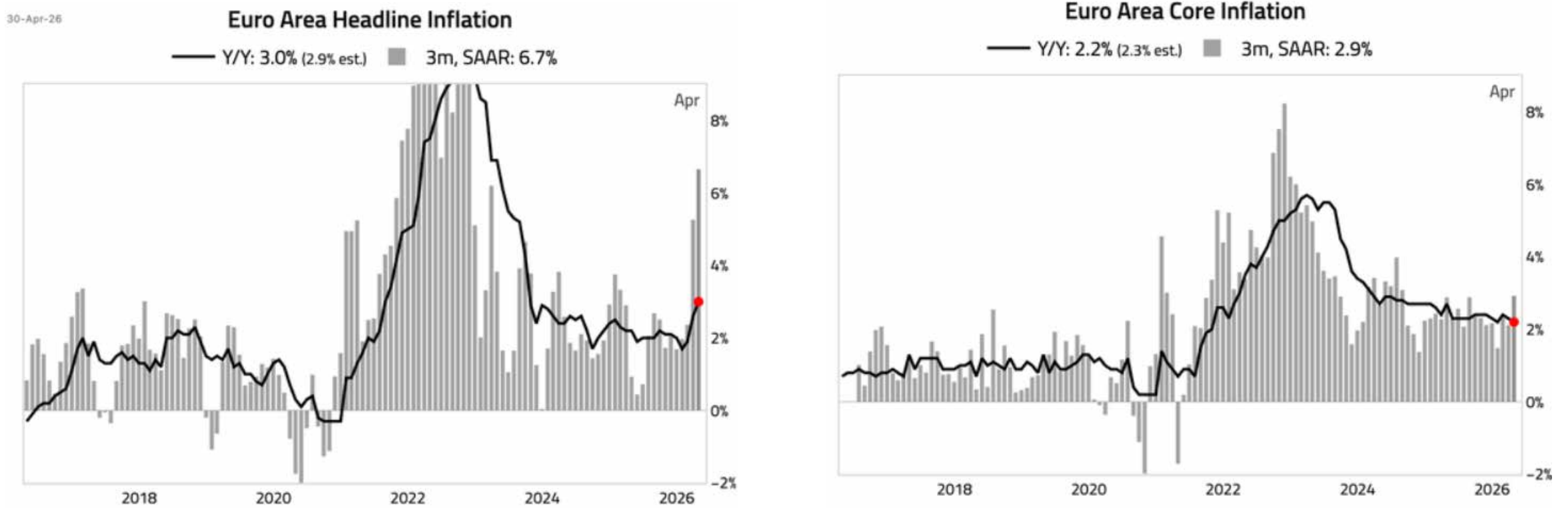
Gross domestic product (QoQ)

■ Contraction
 ■ 0% growth
 ■ 0.1% growth
 ■ 0.2% growth
 ■ 0.3% growth
 ■ More than 0.5% growth



Source: Eurostat, national statistics offices

Meanwhile, Eurozone headline inflation rose to 3% on an annual basis, with a 3-month annualized rate of 6.7%, while core inflation was 2.2% YoY, slightly less than expected

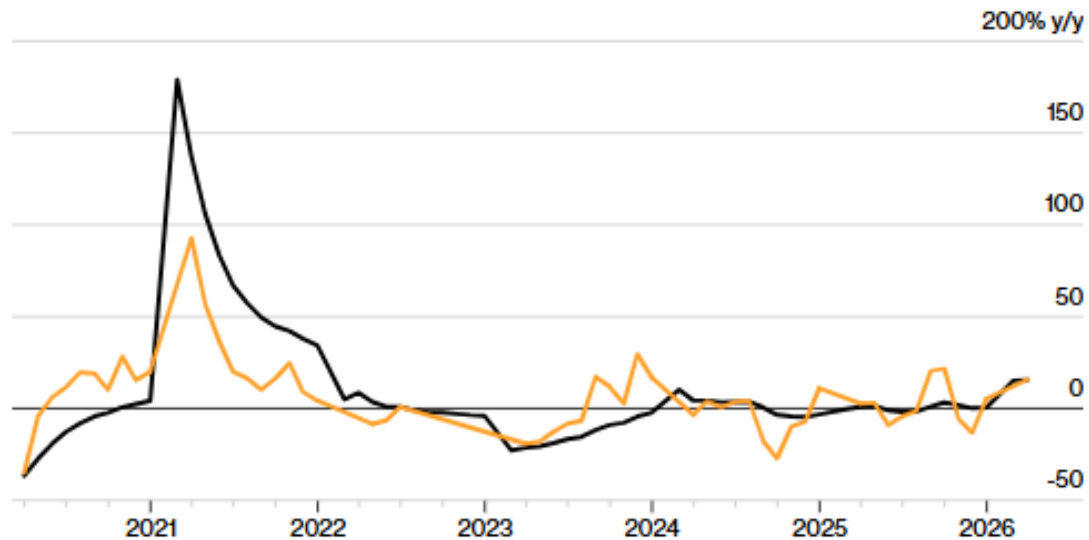


Europe's pain was Asia's gain, with China, Korea, and Taiwan all experiencing stronger growth. China's industrial profits grew on the strength of AI, while Hong Kong's exports surged the most since 2021.

China's Industrial Profits Accelerate

AI boom, metals rally and spiking oil prices lifted industrial firms' earnings

Industrial profits (single month) / Industrial profits (year-to-date)

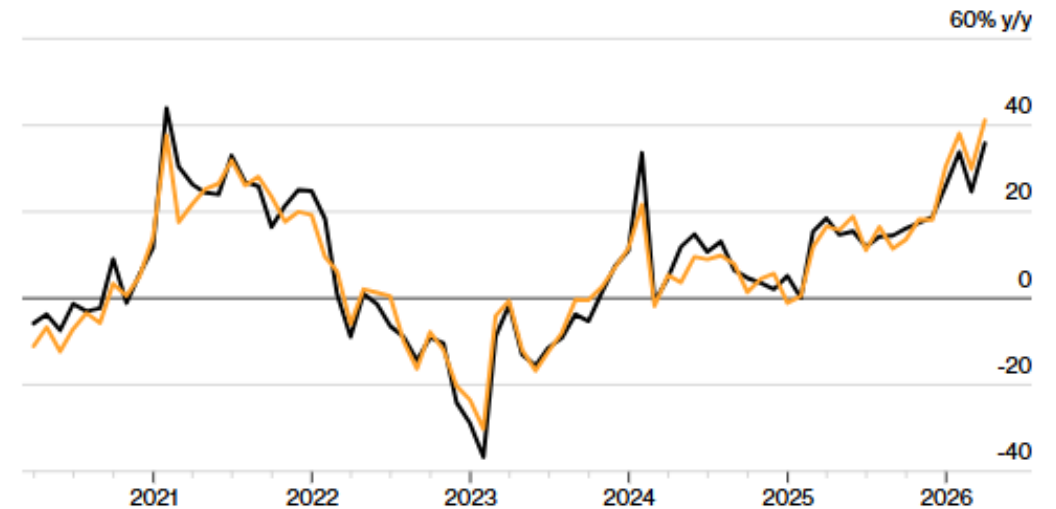


Source: National Bureau of Statistics

Hong Kong Trade Booms in March

Exports rose by most since 2021 on the back of strong global demand for AI

Imports / Exports



Source: Hong Kong government

Japan's currency had been languishing at ~160 USD/JPY until the Japanese government intervened this week

Japan launches FX intervention, briefly pushing yen to 155 from 160

Currency strengthens after government moves to curb yen weakness

30-Apr-26 17:06

USD/JPY (Japanese Yen)

— 156.59 / -2.40% ····· 100dma



The Daily Shot®

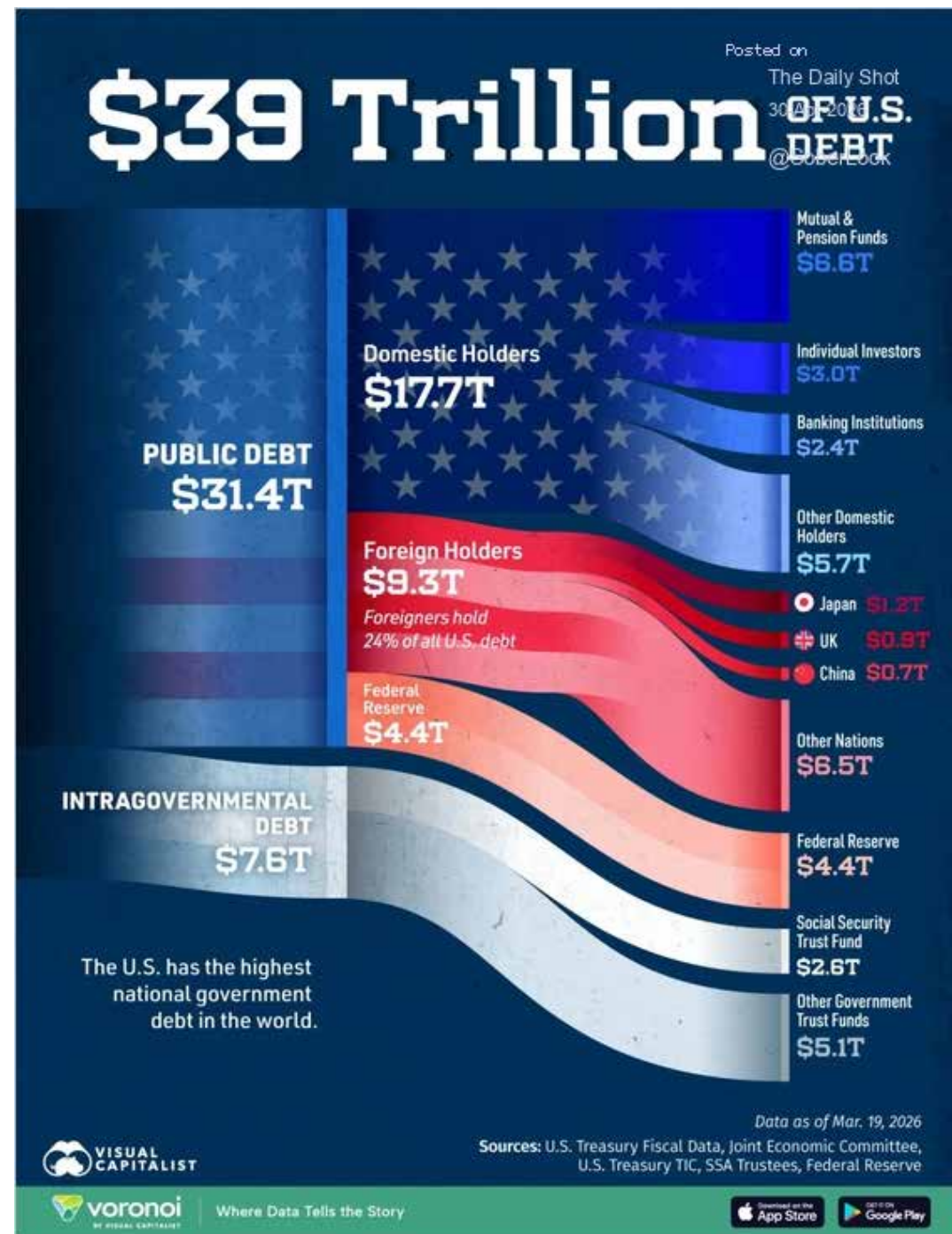
US Dollar Index (DXY) – One Year Price Chart



Random Charts

Who owns America's \$39 trillion of debt?

Among international holders, Japan (\$1.2T) and the UK (\$0.9T) own the most US paper, followed by China at \$0.7T. Including the Federal Reserve, the Social Security Trust fund, and other government trust funds, domestic holders have more than three times as much US debt as foreigners.





JOLTS new job openings, home sales (Feb. & March), ADP employment, construction spending, consumer credit, the US employment report, and weekly unemployment claims are this week's most relevant economic reports

Economic Calendar

Time (ET)	Report	Period	Median Forecast	Previous
MONDAY, MAY 4				
10:00 am	Factory orders	March		0.5%
TUESDAY, MAY 5				
8:30 am	U.S. trade balance	March	-60.4	-57.3
10:00 am	Job openings	March	6.8	6.9
10:00 am	New home sales (delayed report)	Feb.	630,000	587,000
10:00 am	New home sales	March	660,000	
9:45 am	S&P final U.S. services PMI	April		51.3
10:00 am	ISM services	April	54.3	54.0
WEDNESDAY, MAY 6				
8:15 am	ADP employment	April	98,000	62,000
THURSDAY, MAY 7				
8:30 am	Initial jobless claims	May 2	205,000	189,000
8:30 am	U.S. productivity	Q1	1.5%	1.8%
10:00 am	Construction spending (delayed report)	Feb.	-0.1%	-0.3%
10:00 am	Construction spending	March	0.4%	
3:00 pm	Consumer credit	March	12.5	9.5
FRIDAY, MAY 8				
8:30 am	U.S. employment report	April	53,000	178,000
8:30 am	U.S. unemployment rate	April	4.3%	4.3%
8:30 am	U.S. hourly wages	April	0.3%	0.2%
8:30 am	Hourly wages year over year		3.8%	3.5%
10:00 am	Wholesale inventories	March	1.4%	0.8%
10:00 am	Consumer sentiment (prelim)	May	49.5	49.8



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!

Timothy K. Southard, CFA

tim.southard@cbre.com

404-964-8450

www.linkedin.com/in/timsouthardcfa/