



# Charts of the Week

Week of May 4, 2026

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News of a potential negotiated settlement between US and Iran helped the S&P 500 rise 2.3%, putting the index up 8% year-to-date. The RMZ REIT index rose 0.7% for the week, with Hotels gaining 4.8%. Lodging stocks almost universally beat expectations for 1Q26 and raised guidance.

## 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	14.13	0.74	5.53%	2.59	22.40%
Ashford Hospitality Trust, Inc.	AHT	3.08	0.11	3.70%	-1.18	-27.70%
Blackstone Inc.	BX	123.77	-1.42	-1.13%	-27.20	-18.02%
Braemar Hotels & Resorts Inc.	BHR	2.80	0.40	16.67%	-0.07	-2.44%
CBRE Group, Inc.	CBRE	146.33	4.52	3.19%	-14.46	-8.99%
DiamondRock Hospitality Company	DRH	10.79	0.32	3.06%	1.92	21.59%
Hilton Worldwide Holdings Inc.	HLT	316.78	-1.83	-0.57%	29.67	10.33%
Host Hotels & Resorts, Inc.	HST	22.27	1.14	5.40%	4.73	26.95%
Hyatt Hotels Corporation	H	167.60	3.87	2.36%	7.43	4.64%
Marriott International, Inc.	MAR	353.18	-1.79	-0.50%	43.54	14.06%
Park Hotels & Resorts Inc.	PK	11.32	-0.03	-0.26%	1.11	10.84%
Pebblebrook Hotel Trust	PEB	14.72	0.64	4.55%	3.41	30.14%
RLJ Lodging Trust	RLJ	8.95	0.65	7.83%	1.65	22.58%
Starwood Property Trust, Inc.	STWD	17.75	-0.55	-3.01%	0.24	1.36%
Summit Hotel Properties, Inc.	INN	5.53	0.34	6.55%	0.74	15.56%
Sunstone Hotel Investors, Inc.	SHO	10.49	0.60	6.07%	1.64	18.52%
Vanguard Real Estate ETF	VNQ	96.62	0.56	0.58%	9.07	10.35%
Xenia Hotels & Resorts, Inc.	XHR	17.03	0.32	1.92%	3.03	21.60%
S&P 500 Price Return	^GSPC	7,399	169	2.33%	553	8.08%
NASDAQ Composite Price Return	^IXIC	26,247	1,133	4.51%	3,005	12.93%
Dow Jones Industrial Average Price Return	^DJI	49,609	110	0.22%	1,546	3.22%
SOFR (13-Week T-Bill)	^IRX	3.60%	0.02%		0.05%	
10y US T-Note	^TNX	4.36%	-0.01%		0.20%	
Bitcoin	BTC-USD	80,187	2,008	2.57%	-7,322	-8.37%

Source: Yahoo Finance



## REIT Weekly Update:

US REITs rose 0.7% this week, underperforming the broader market by 160 bps, as the S&P 500 gained 2.3% to another record closing high. REIT subsectors were mixed, ranging from a 12.6% increase in Healthcare – Lab/OM to a 1.8% decline in Data Centers. Hotels were the 3<sup>rd</sup> best performer, rising 4.8%. Year-to-date, REITs have outgained the S&P 500 by 540 bps (+13.5% to +8.1%), while Hotels are the 2<sup>nd</sup> highest subsector at +21.3% YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('26) Multiple
Cold Storage	12.0%	18.6%	14.6%	0.0%	13.2x
Data Centers	-1.8%	5.3%	34.6%	2.8%	25.9x
Healthcare - Lab/OM	12.6%	13.2%	14.2%	-0.3%	12.6x
Healthcare - Seniors/SNF	-0.3%	4.6%	14.4%	3.7%	34.4x
Hotels	4.8%	13.2%	21.3%	2.6%	12.7x
Industrial	1.9%	5.1%	11.8%	2.2%	27.0x
Infrastructure	-1.3%	1.8%	3.9%	2.3%	17.2x
Office	3.8%	16.8%	-1.7%	1.7%	17.1x
Residential	0.4%	5.6%	0.9%	0.6%	18.9x
Retail	0.0%	3.8%	11.7%	0.8%	18.0x
Self-Storage	2.3%	6.0%	17.1%	0.3%	19.1x
Triple Net	-0.9%	0.9%	8.4%	0.9%	13.4x
<b>RMZ</b>	<b>0.7%</b>	<b>5.6%</b>	<b>13.5%</b>		
<b>S&amp;P 500</b>	<b>2.3%</b>	<b>9.1%</b>	<b>8.1%</b>		
<b>10-Year Treasury</b>	<b>-2 bps</b>	<b>+8 bps</b>	<b>+19 bps</b>		
<b>2-10 Spread</b>	<b>-2 bps</b>	<b>-3 bps</b>	<b>-22 bps</b>		

Source: Baird Research and FactSet

# Vanguard REIT ETF (VNOQ) – One Year Price Chart

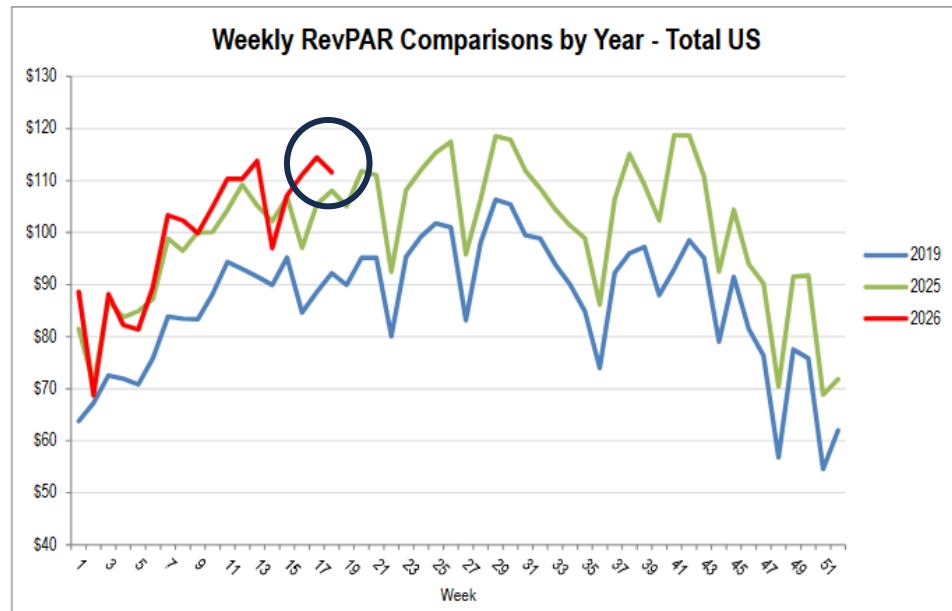
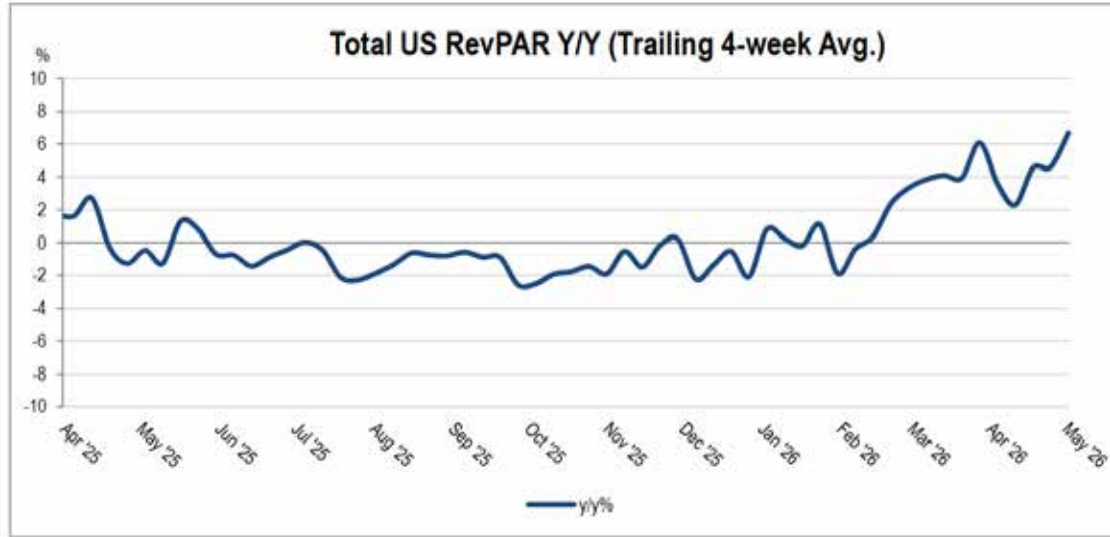


Source: Yahoo Finance, MWC

US National RevPAR rose +3.2% on a YOY basis this week. Chain scales were led by Luxury at +4%, Weekends gained 5%, Weekdays increased 2%, Resorts rose 8%, and Urban locations were up 1%. Among major markets, Las Vegas led the week at +29%, while San Francisco lagged at -31%. The 4-week moving-average leader was Indianapolis at +22%, with 39 of 42 markets tracked by MWC in positive territory.

## Lodging and Travel

# US RevPAR Trends



Wk Ended	5/2/2026	Y/Y%	vs. 2019
<b>Total US</b>		<b>3%</b>	<b>21%</b>

*By Chain Scale:*

Luxury	4%	20%
Upper Upscale	2%	16%
Upscale	2%	14%
Upper Midscale	3%	19%
Midscale	3%	15%
Economy	0%	1%

*By Location:*

Urban	1%	12%
Suburban	4%	14%
Airport	1%	9%
Interstate	3%	22%
Resort	8%	43%
Small Metro / Town	2%	24%



# BofA Global Research:

## Monthly and Weekly Hotel Data Heatmap

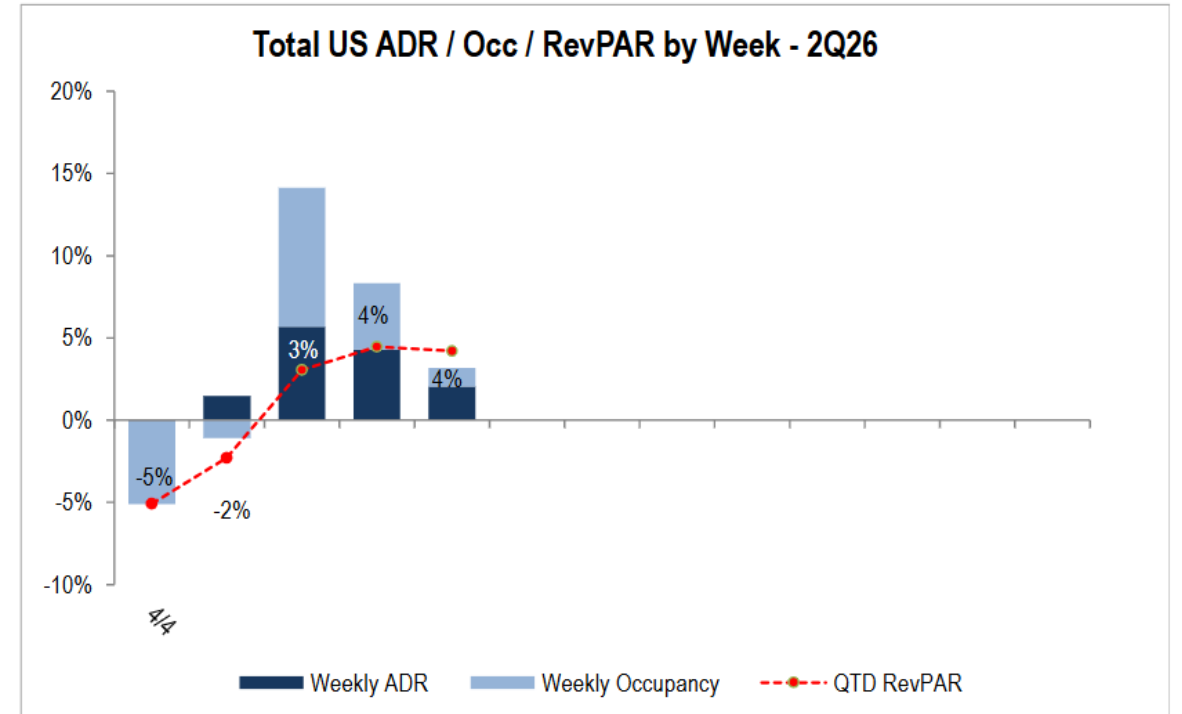
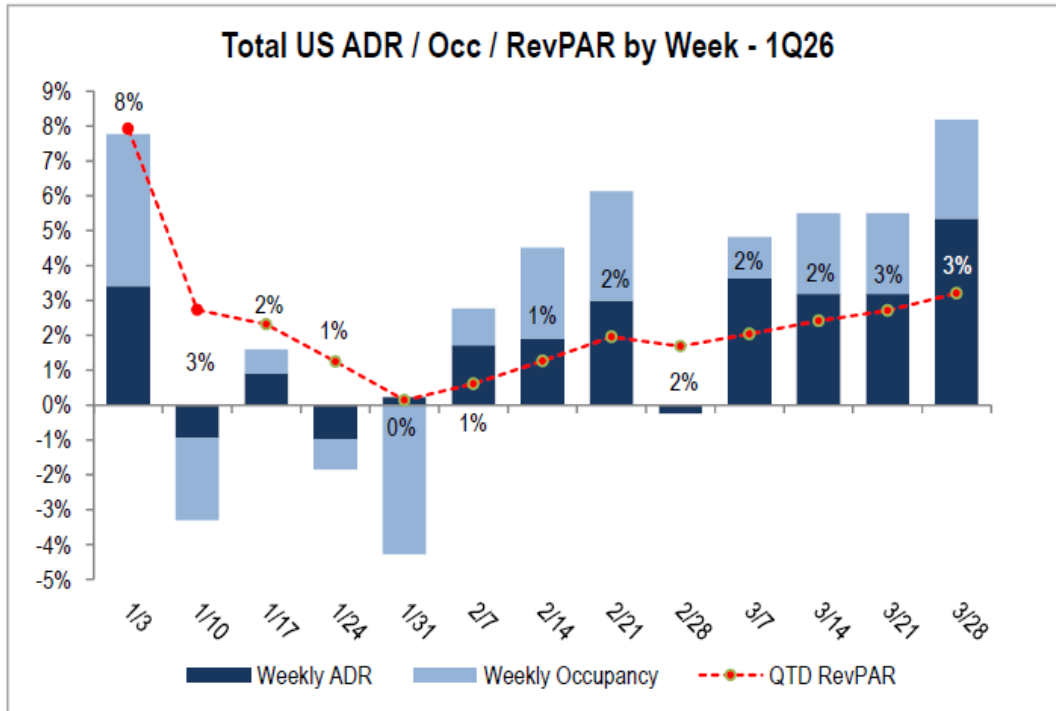
**Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country**  
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26TD	04/25	05/02
<u>US - Overall</u>									
RevPAR	-1%	-2%	0%	0%	4%	6%	5%	9%	3%
Occ	-2%	-3%	-1%	0%	2%	2%	3%	4%	1%
ADR	2%	1%	1%	1%	2%	4%	3%	4%	2%
<u>International</u>									
Europe	12%	10%	16%	18%	15%	7%	5%	23%	7%
APEC	0%	-1%	1%	1%	5%	6%	0%	-3%	-1%
China	-1%	-2%	0%	0%	4%	6%	8%	13%	-3%
Caribbean	-9%	-11%	-11%	-5%	4%	0%	8%	-7%	5%
<u>US - Day of Week</u>									
Weekdays	-1%	-1%	1%	0%	4%	6%	5%	18%	2%
Weekends	-4%	-1%	-2%	0%	6%	3%	5%	-3%	5%
<u>US - Chainscales</u>									
Luxury	5%	6%	7%	2%	7%	11%	8%	9%	4%
Upper Up	1%	0%	2%	0%	4%	5%	4%	12%	2%
Upscale	-2%	-3%	-1%	0%	4%	5%	5%	9%	2%
Upper Mid	-3%	-5%	-1%	1%	4%	5%	6%	8%	3%
Midscale	-4%	-6%	-4%	-2%	2%	3%	5%	4%	3%
Economy	-7%	-9%	-8%	-4%	-1%	0%	2%	1%	0%
<u>US - Locations</u>									
Urban	1%	0%	2%	-1%	4%	6%	4%	12%	1%
Resort	1%	0%	1%	3%	6%	10%	7%	9%	8%
<u>US - Markets</u>									
Top 8 Markets Avg.	3%	3%	1%	2%	10%	9%	5%	11%	-2%
Las Vegas	-12%	-9%	-12%	-3%	3%	23%	1%	27%	29%

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

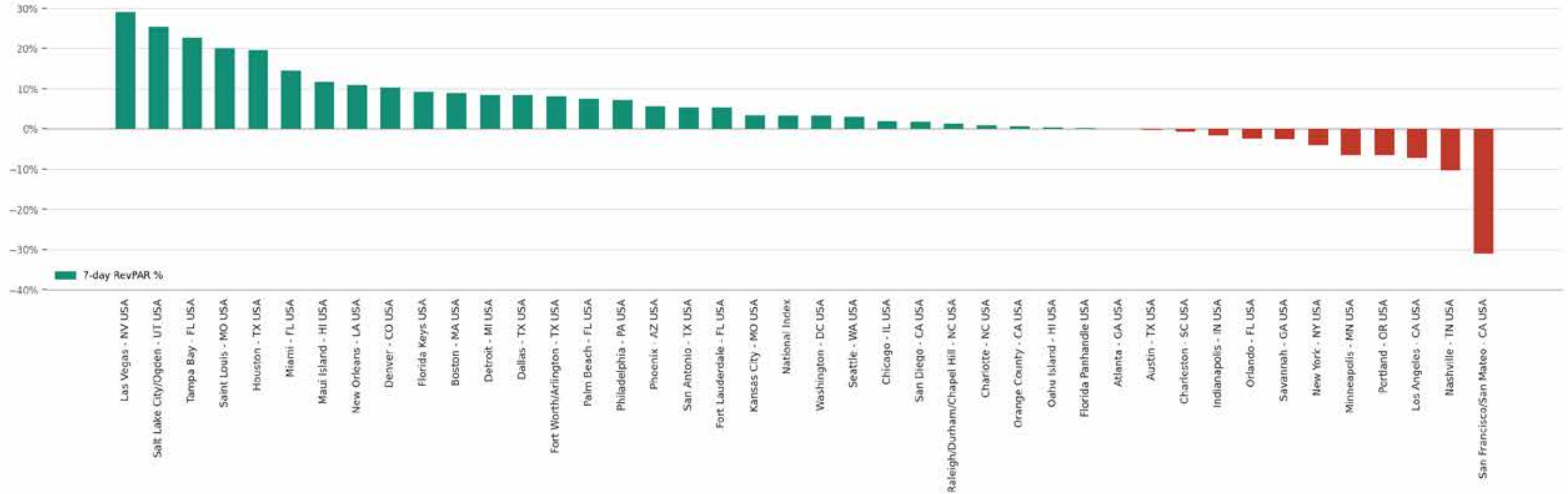
Source: CoStar, BofA Global Research

# Total US ADR / Occupancy / RevPAR Change Running QTD



# US RevPAR – Weekly Performance – Major Markets

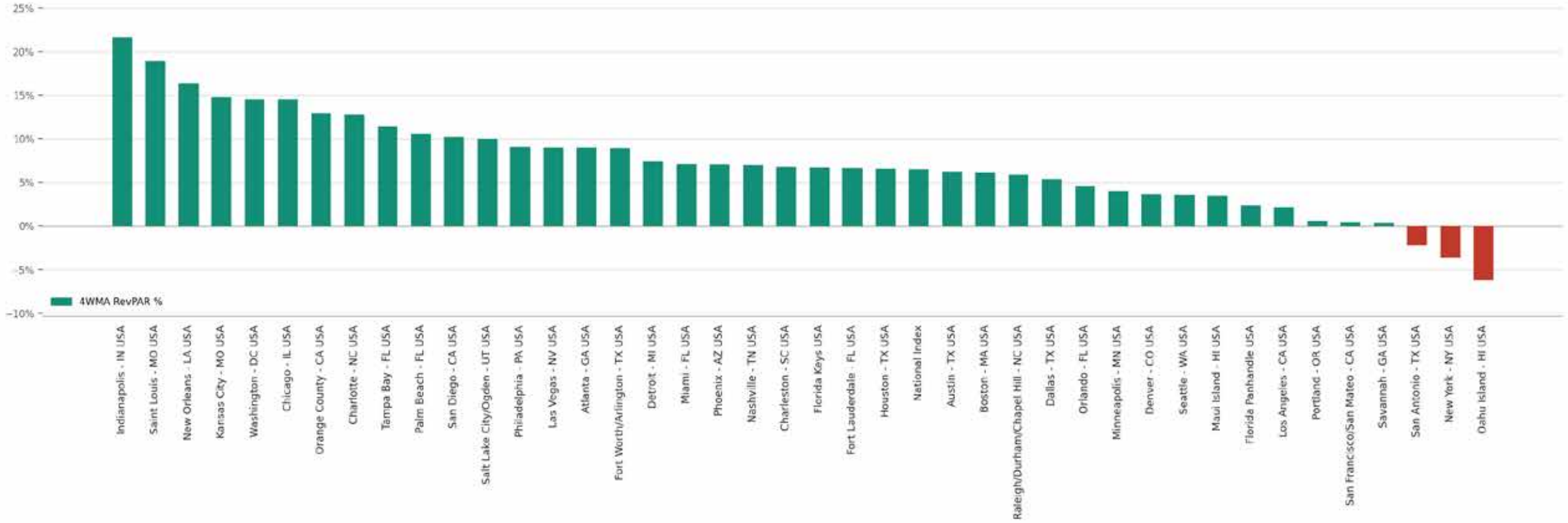
19 markets gained more than 5% this week. Las Vegas led at +29.0%, followed by Salt Lake City, Tampa, and St. Louis, all at 20%+.



Source: Costar, MWC

# US RevPAR – 4-Week Moving Average - Major Markets

On a 4-week basis, Indianapolis leads at +21.6%, with 39 of 42 markets in positive territory. Oahu Island trailed at -6.2%.

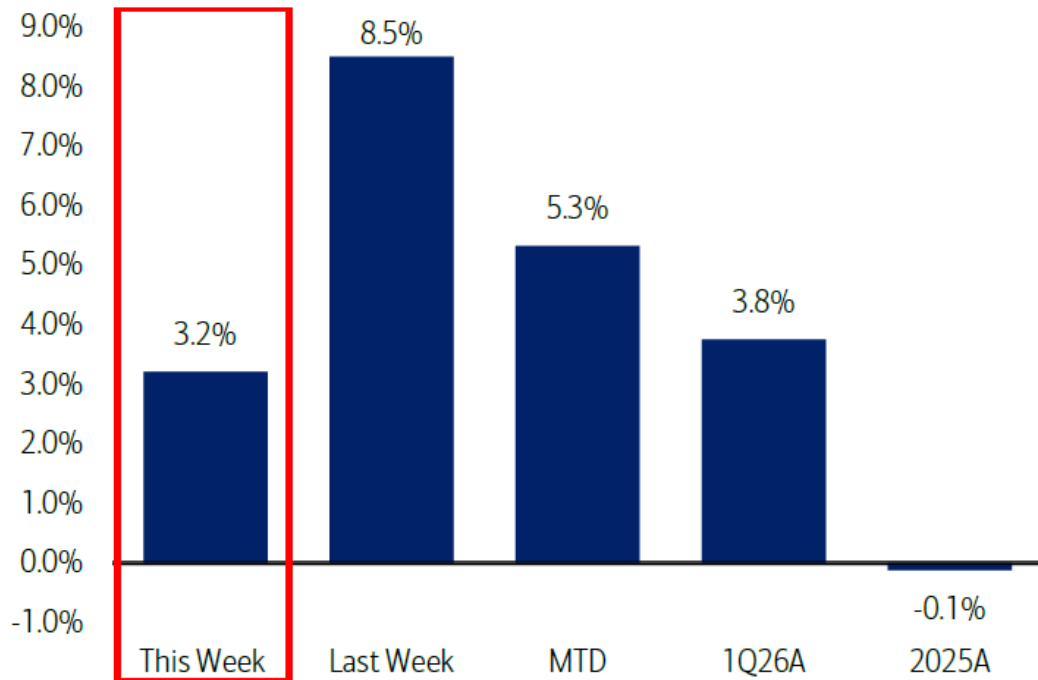


Source: Costar, MWC

# US RevPAR – Week, MTD, 1Q26 Update

**Exhibit 2: Domestic RevPAR was +3.2% Y/Y this week**

US RevPAR Y/Y

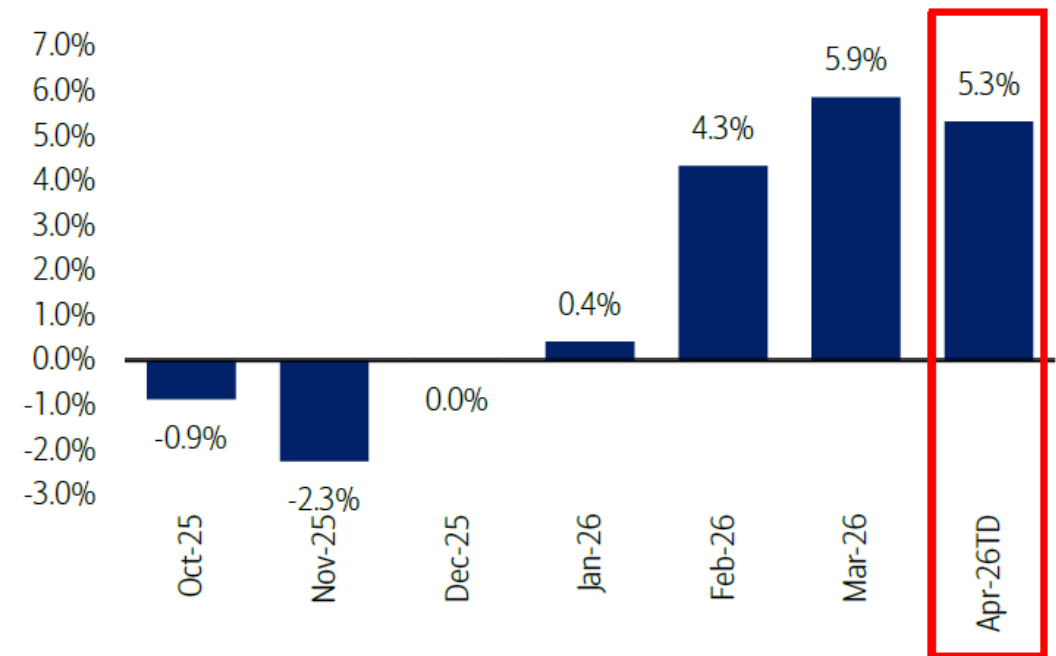


Source: CoStar, BofA Global Research

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**Exhibit 3: March RevPAR was +5.9% and April to date is +5.3%**

Monthly US RevPAR



Source: CoStar, BofA Global Research

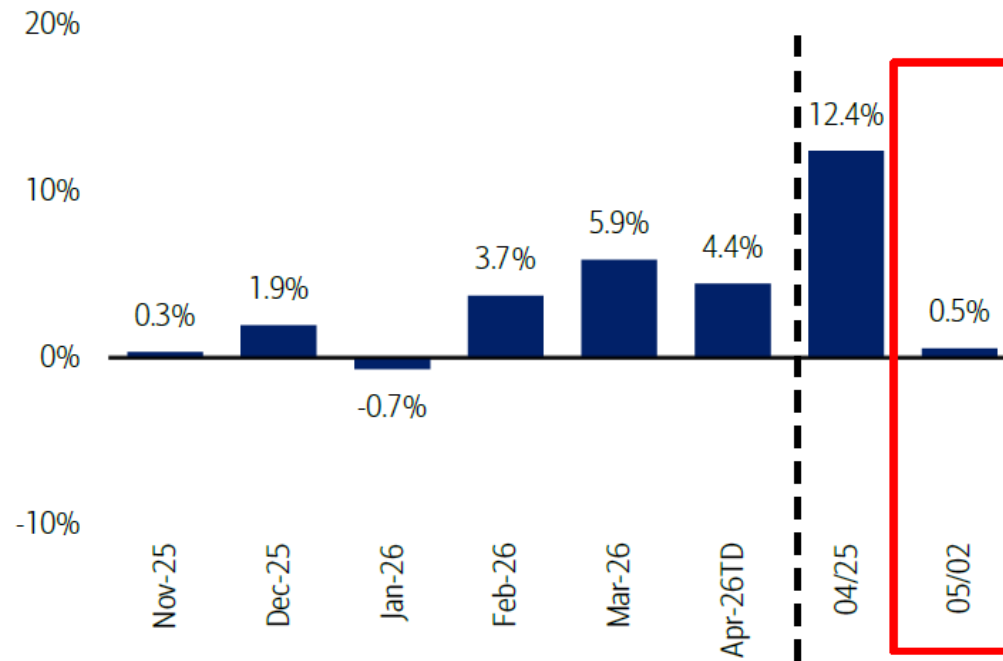
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Source: BofA

# US RevPAR – Urban vs. Resort Weekly Update

**Exhibit 8: Urban RevPAR was +0.5% Y/Y this week**

Urban RevPAR Y/Y

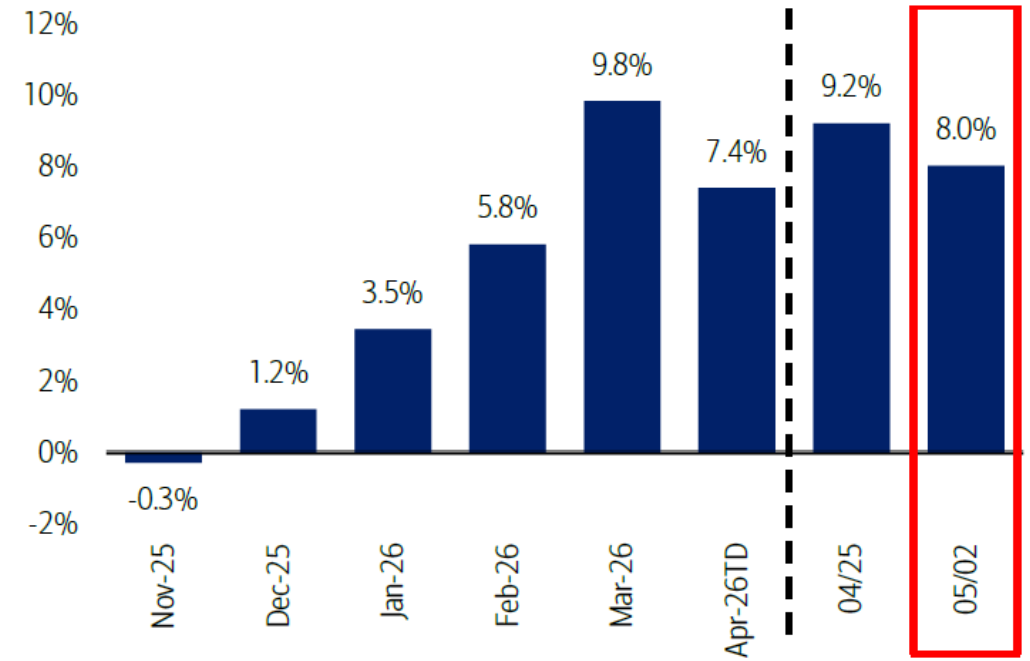


Source: CoStar, BofA Global Research

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**Exhibit 9: Resort RevPAR was +8% Y/Y this week**

Resort RevPAR Y/Y



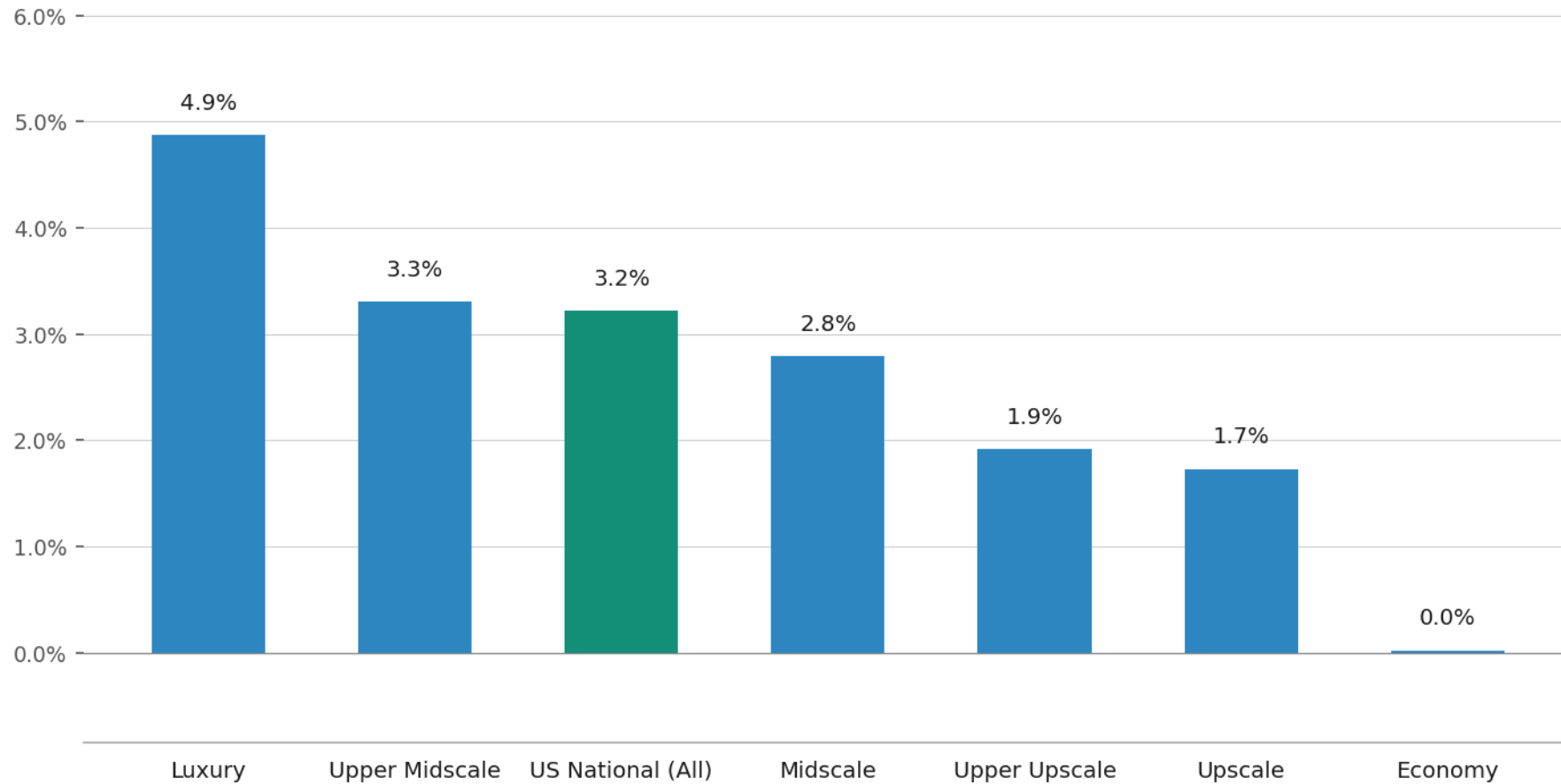
Source: CoStar, BofA Global Research

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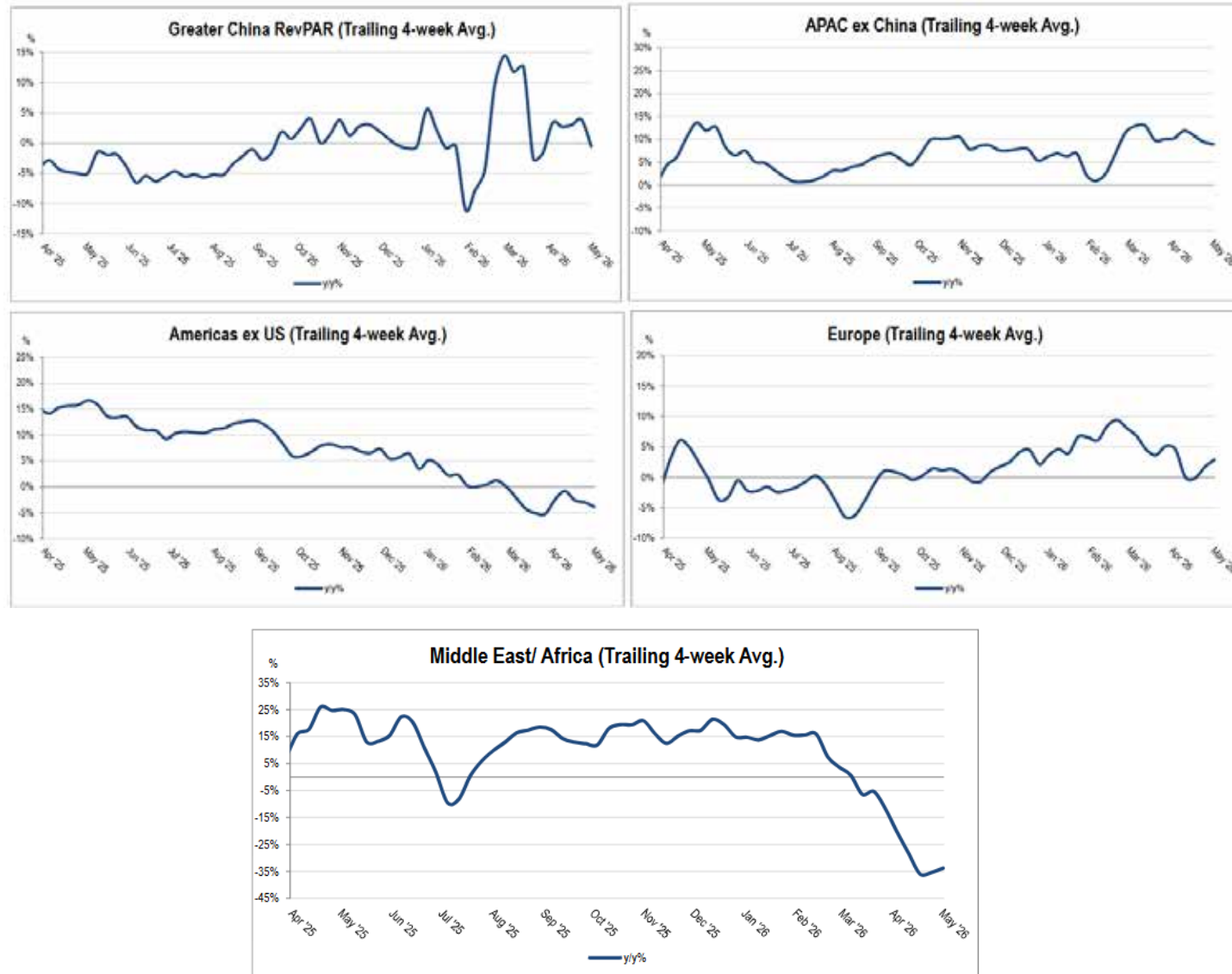
Source: BofA

# US RevPAR – Weekly Chain Scales

RevPAR % Change — Week of May 2, 2026



# Global RevPAR – 4-Week Moving Averages



Source: Evercore, Costar

CMBS spreads mostly tightened, with 10-year AAAs at 74 bps (-3 bps), AAs at 134 bps (-8 bps), As at 200 bps (-6 bps), and BBB-spreads at 485 bps (+2 bps).

## 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
	05/08/26	04/30/26	03/31/26	02/27/26
AAA 5yr	93	97	105	96
AAA 10yr	74	77	84	70
AA	134	144	151	122
A	200	208	213	173
BBB	395	395	399	332
BBB-	485	485	489	442

Source: Trepp Pricing Service™

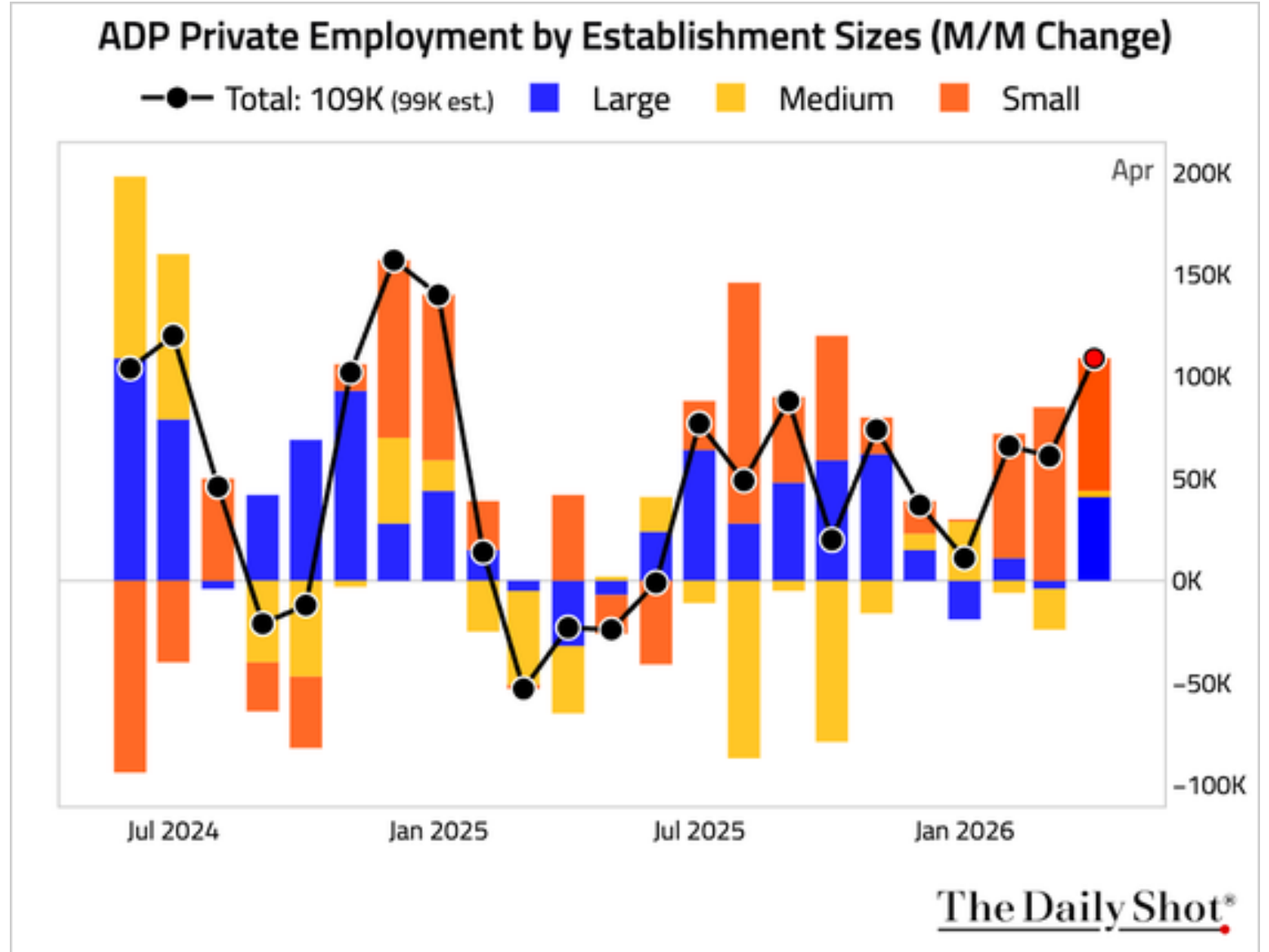
US Spreads & Prices	Spread to SOFR Swaps			
	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	Trepp-i Spreads
	05/08/26	04/30/26	03/31/26	02/27/26
AAA 5yr	121	128	138	124
AAA 10yr	114	122	130	113
AA	174	189	197	165
A	240	253	259	216
BBB	435	440	445	375
BBB-	525	530	535	485

Source: Trepp Pricing Service™

Economic data this week was highlighted by Friday's payrolls beat, +115,000 against a 65-70K consensus, confirming the labor market is slowing but not breaking. Average hourly earnings rose just +3.6% YOY. But the same day, the University of Michigan consumer sentiment index fell to an all-time record low, driven by gasoline prices now up more than 50% since the Iran war began. Bloomberg called the combination of positive jobs data and record consumer fear "America's split-screen economy."  
Both things are true simultaneously.

# US Economic Data

ADP's private payrolls, released on Wednesday, rose by 109K in April, beating estimates...

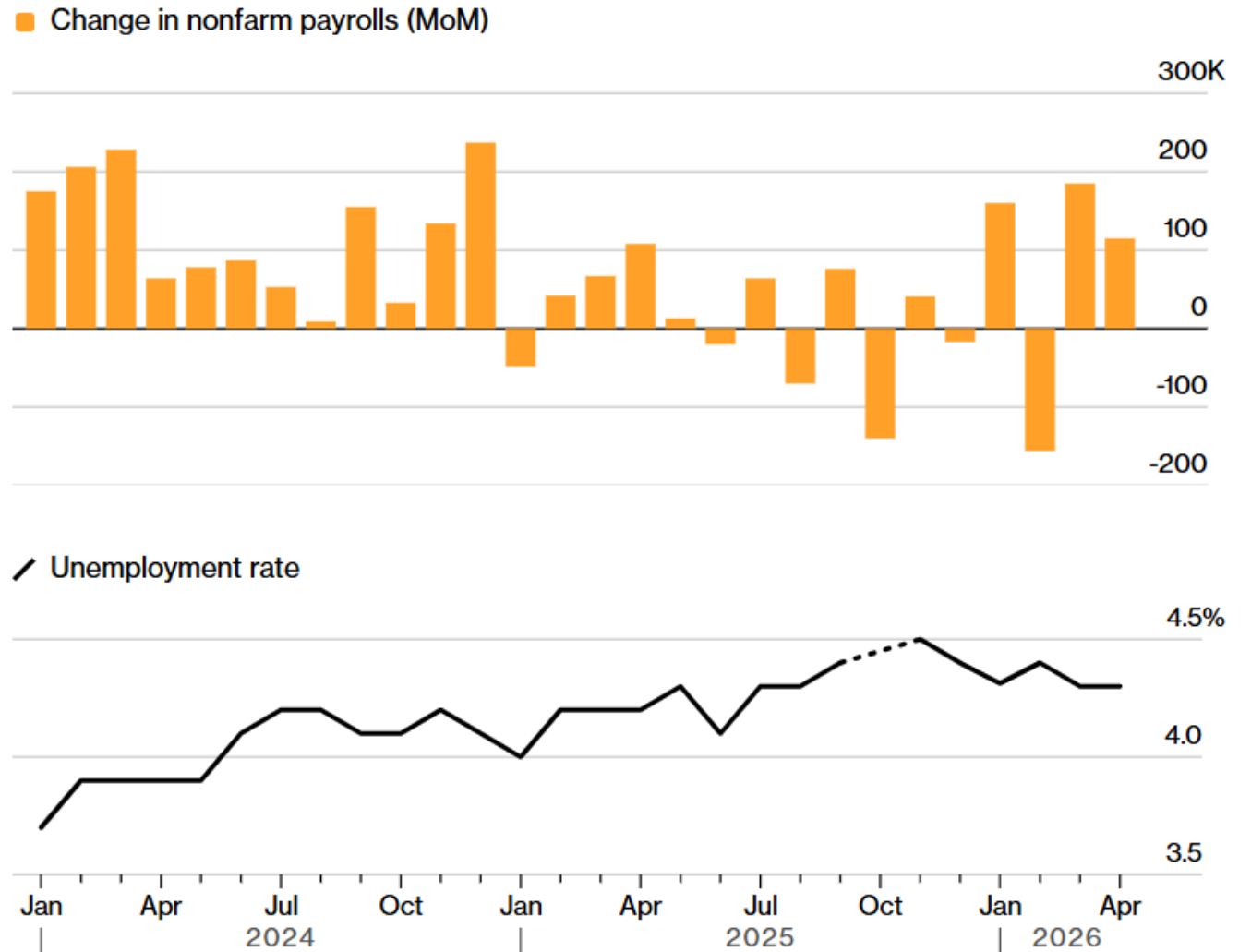


...while Friday's BLS payrolls report nearly doubled expectations, coming in at 115,000 net new jobs vs. 65,000 anticipated. The unemployment rate held steady at 4.3%.

Bloomberg's chief economist said, "The most interesting detail in the jobs report came from the area that powered more than half the month's job gains: the freight sector. That confirms the improvement flagged by recent strong readings from PMIs and regional Fed manufacturing surveys: A strong recovery may be underway in the industrial sector."

## US Payrolls Surged for Second Month in April

That marked best two-month advance in payrolls since 2024



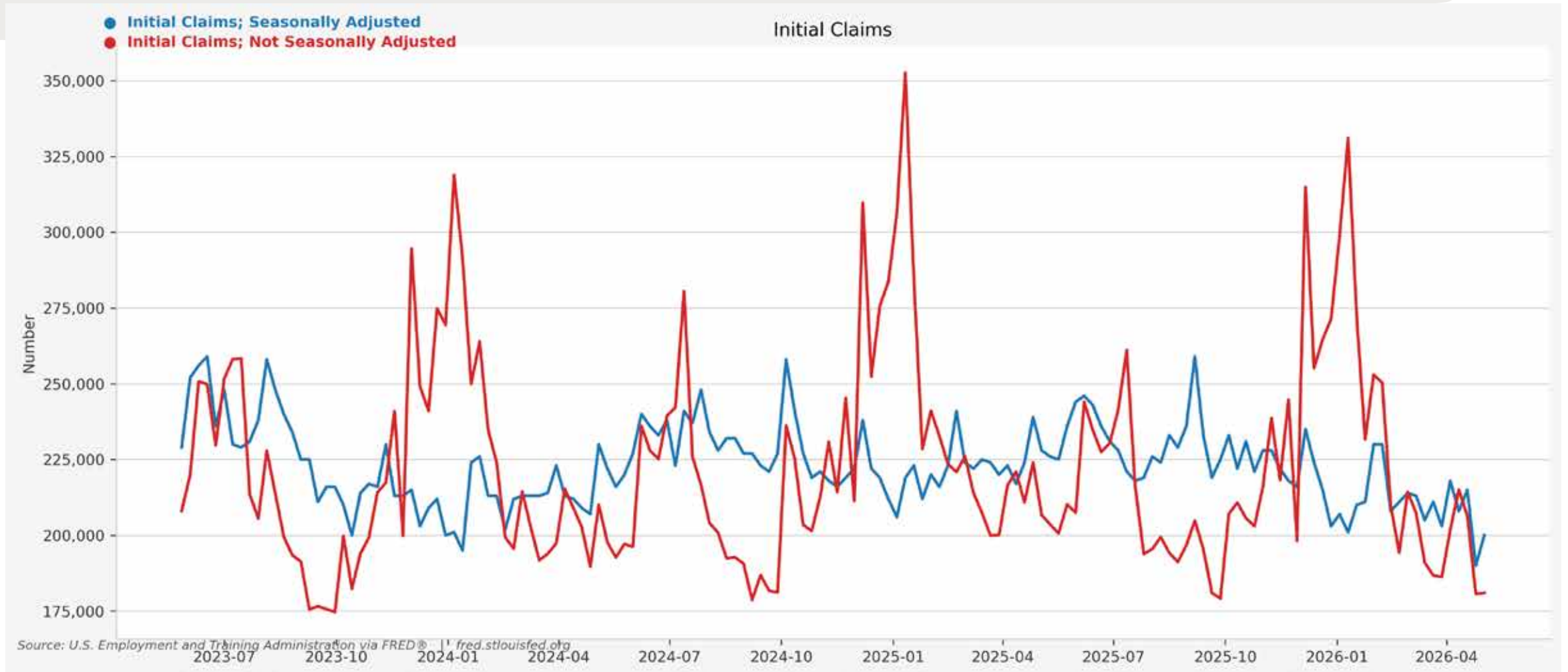
Source: Bureau of Labor Statistics

Source: Bloomberg

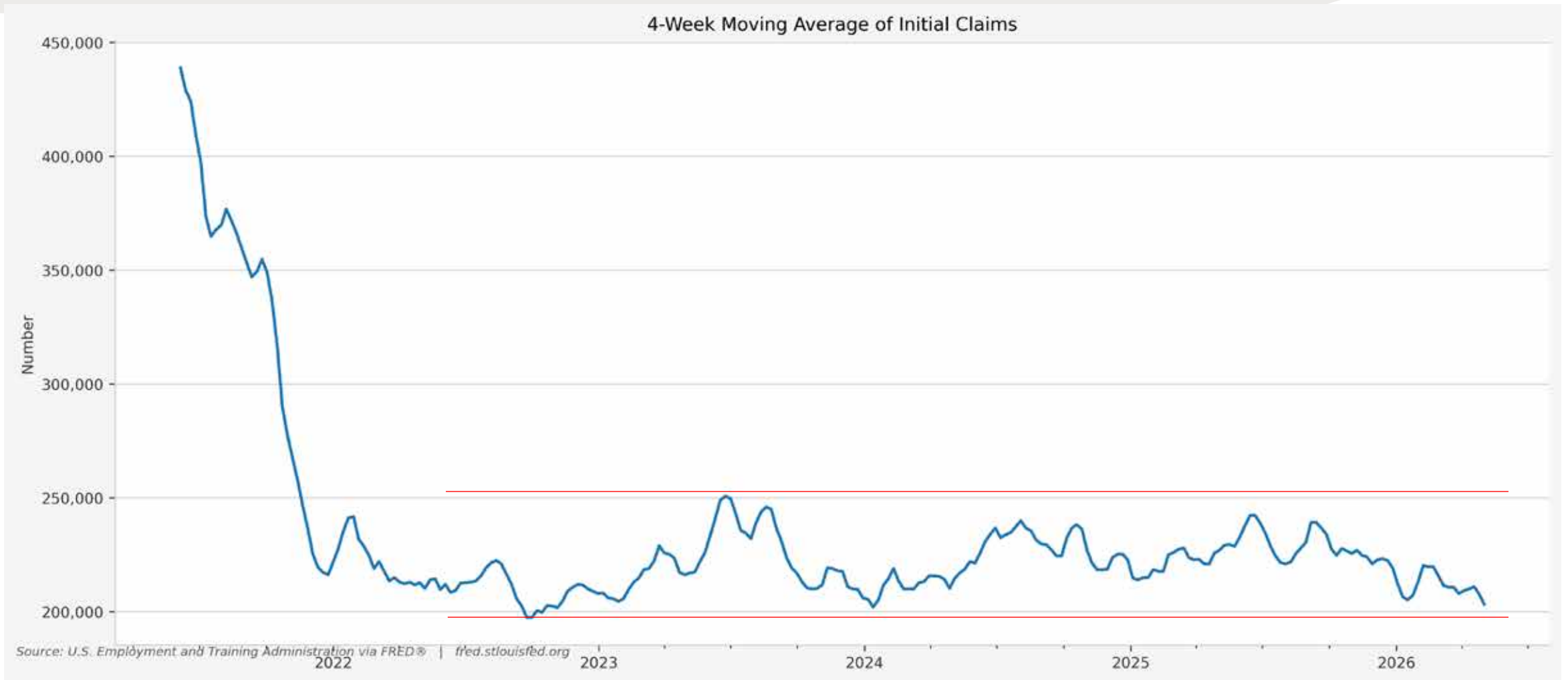
...yet the Truflation index is just 1.88% as of May 5, putting the “real-time” indicator 72 bps below core CPI of 2.6% and 142 bps below the official headline CPI level of 3.3%.



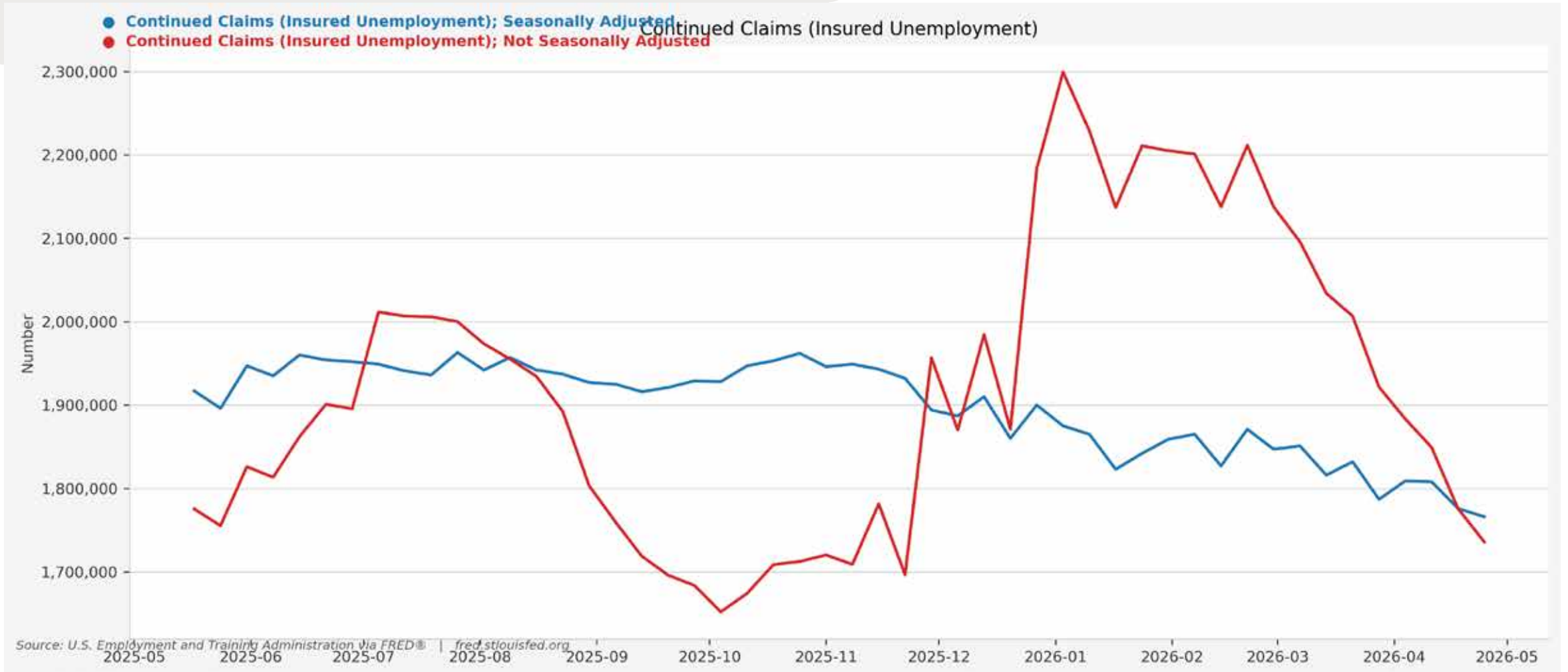
Seasonally adjusted initial jobless claims rose 10,000 to 200,000 (blue line), while unadjusted claims rose 1,000 to 181,000 (red line)...



...putting the 4-week moving average of seasonally adjusted initial claims at 203,500 and the 13-week moving average at 209,700. 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 10,000 to their lowest weekly (1,766,000), 4-week MA (1,789,750), and 13-week MA (1,824,200) levels in the last year. Unadjusted continuing claims were 1,736,000, declining 40,000 from the prior week.



Evercore's weekly surveys remain solid but moderated this week...

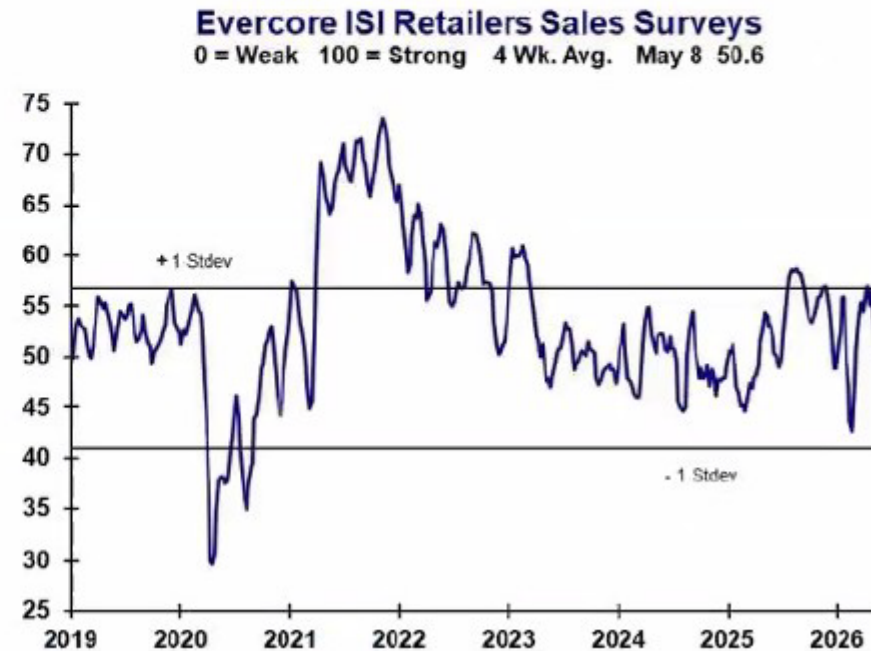
## Company Surveys Moderate



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...with the 4-week moving average of Evercore's retailers sales survey coming in just above neutral (50.6)

## Better Employment. Moderating Retailers Survey.

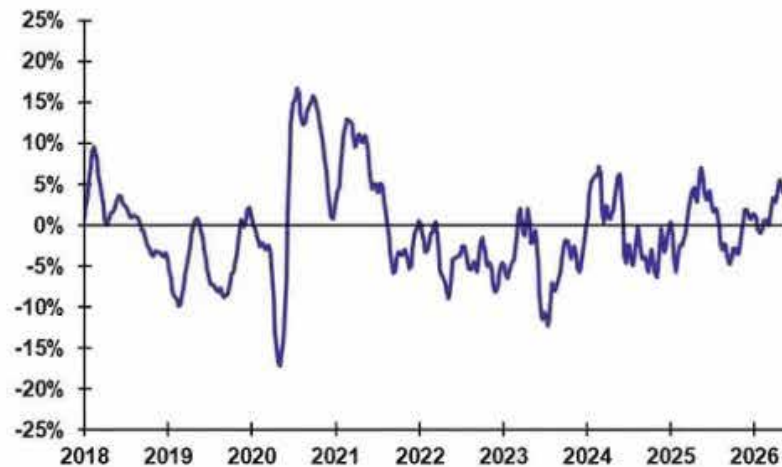


Source: Evercore

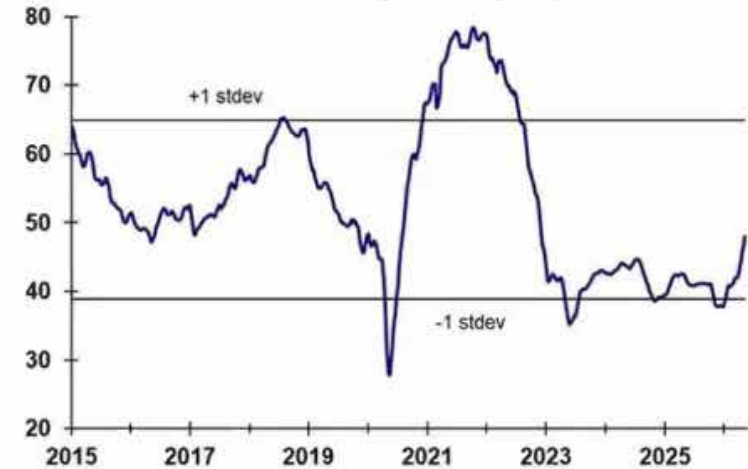
Evercore's  
industrials and  
trucking company  
surveys both  
continued to  
improve this week

## Better Industrial & Transport Surveys

Evercore ISI Company Survey Diffusion Index: Industrials  
8 Wk. Avg. May 8 +4.1%



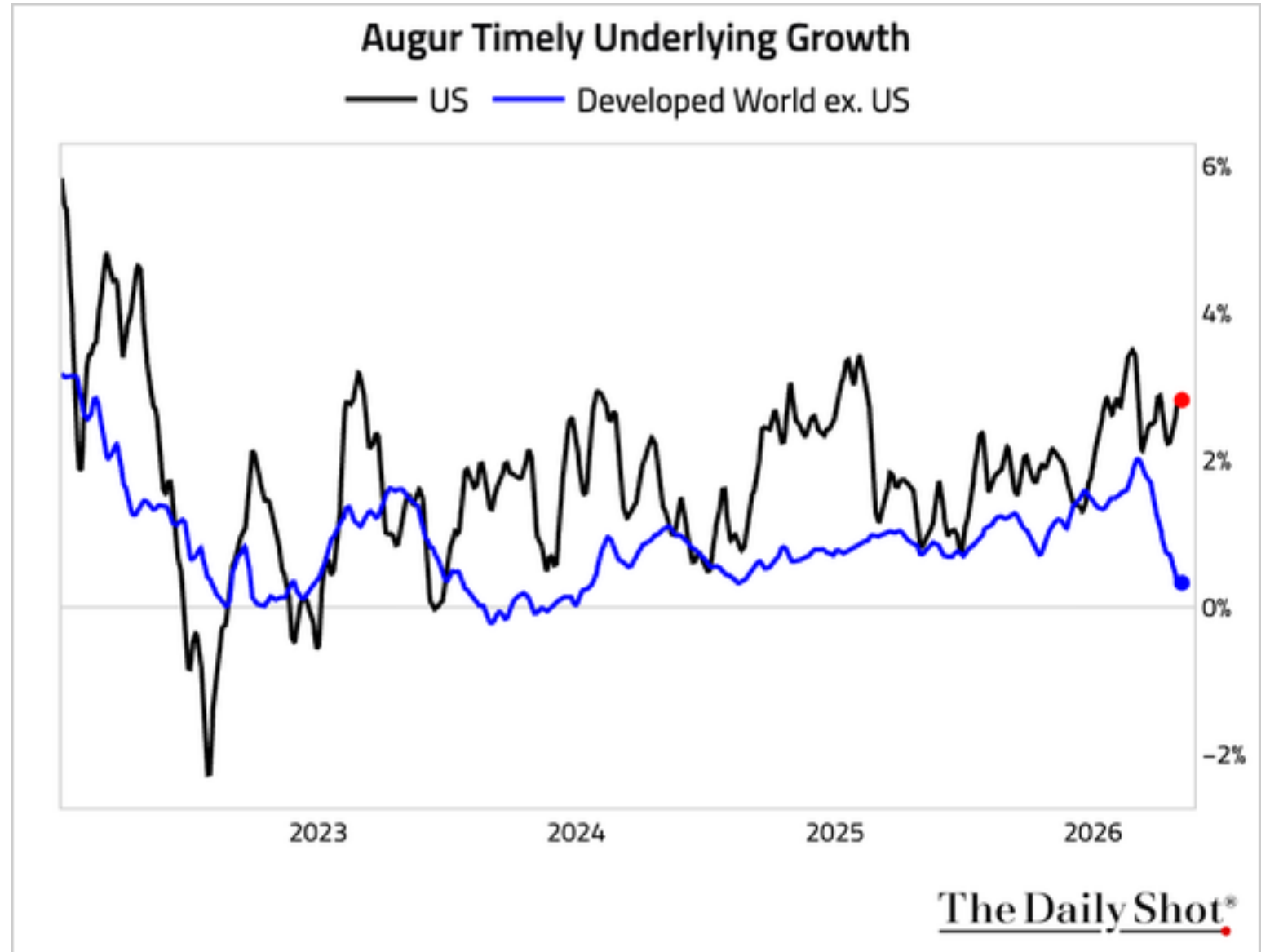
Evercore ISI Trucking Cos. Sales Survey  
0=Weak 100=Strong 4 Wk. Avg. May 5 48.0



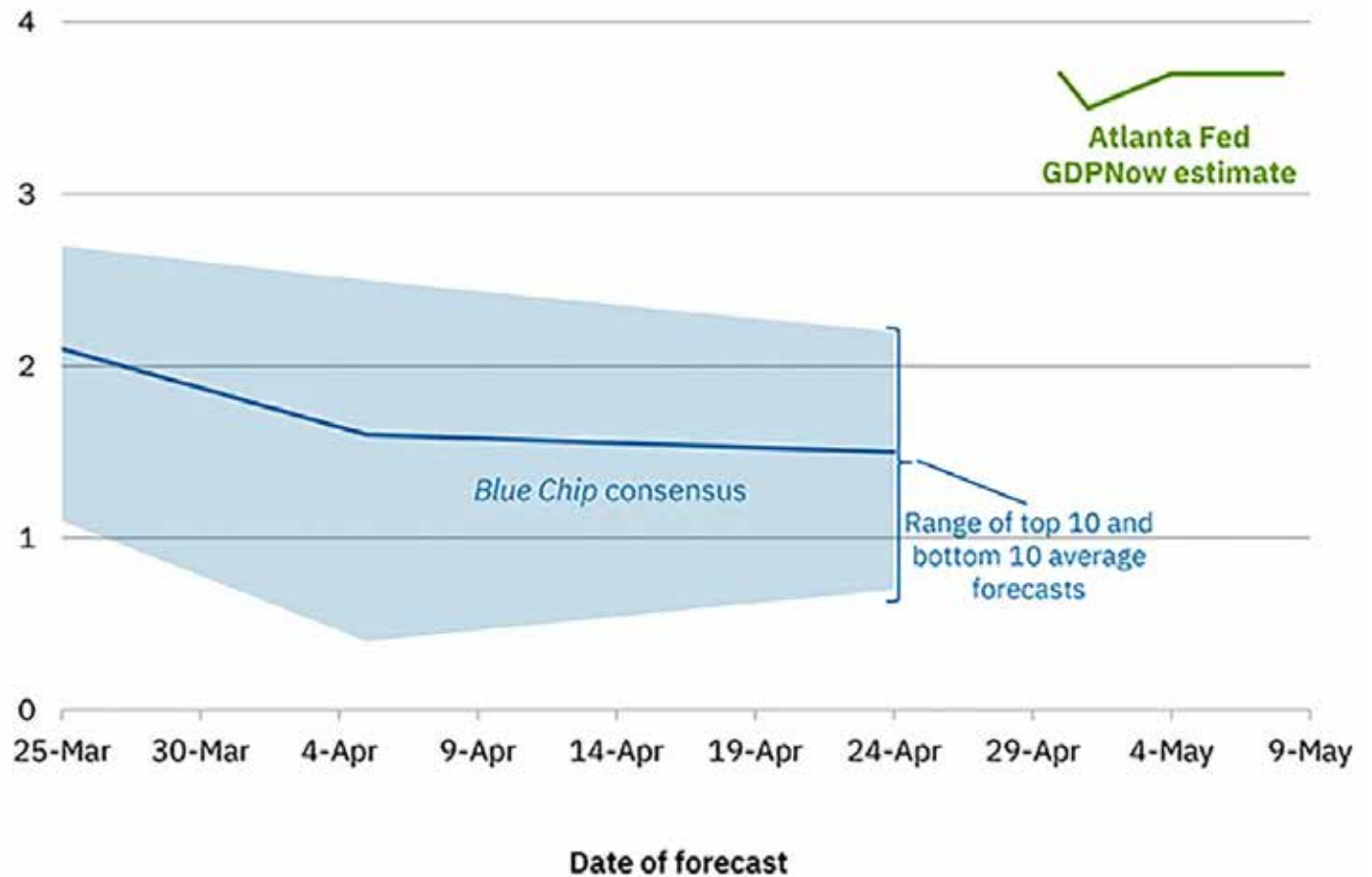
Meanwhile, the Weekly Economic Index slipped 26 bps to 2.68%, with the 13-week moving average rising 4 bps to 2.71%, suggesting solid growth in the first month of 2Q26...



...Augur's model suggests the US is growing at a nearly 3% rate...



...and the Atlanta Fed's GDPNow estimate for 2026 rose 20 bps to 3.7% as of May 8



Kevin Warsh is set to take over as Federal Reserve Chair this week. However, to President Trump's dismay, new Chair Warsh won't be able to wave a magic wand and reduce interest rates overnight. The market odds for a 25 bps rate cut in Warsh's first FOMC meeting in June are just 6%, and the Fed Funds and SOFR forward curves are stuck in a 3.5% to 3.75% bandwidth for the next several years.

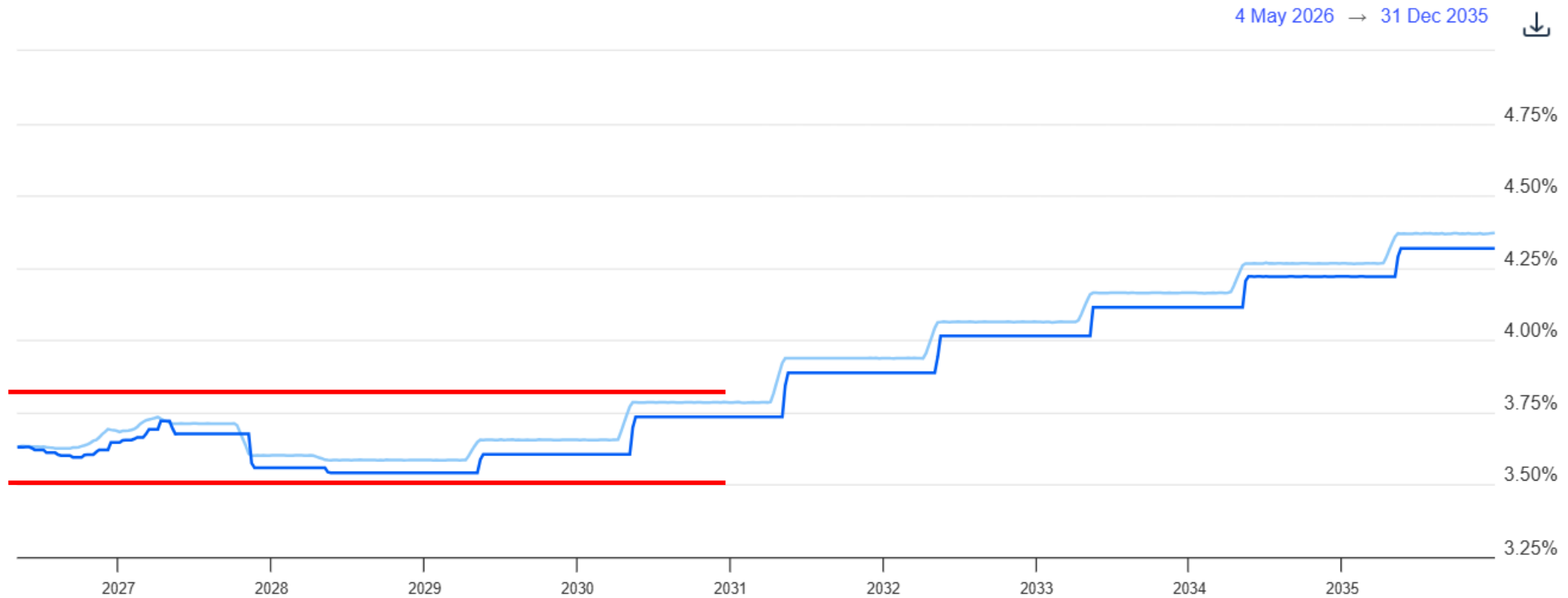
## Central Bank Policy

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



## The New Normal:

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



The S&P 500 gained 2.3% for the week and is now up more than 100% since the October 2022 bull cycle low. Sandisk is up more than 500% year-to-date and 4,000%+ over the last 52 weeks as demand for semiconductors (and all things data center related) is rocketing higher. Nasdaq's 1-year return is 46%. The Russell 2000 recorded its 15th all-time high of 2026, and the momentum factor had its best five-day run since March 2021. The 10-year Treasury yield fell 1 bps to 4.38%, while Bitcoin rose \$2,000 to \$80k.

## US Equity and Fixed-Income Markets

# S&P 500 Index – One Year Price Chart



# Nasdaq Composite Index – One Year Price Chart





# Top 20 S&P 500 stock performances for the week

Ticker	Company	Sector	Last Close May 08, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
DDOG	Datadog	Information Technology	\$200.16	6.06%	42.43%	51.42%	47.19%	85.54%	0.00%
AKAM	Akamai Technologies	Information Technology	\$147.71	26.58%	42.21%	43.44%	69.30%	93.72%	0.00%
MU	Micron Technology	Information Technology	\$746.81	15.49%	37.73%	44.41%	161.77%	771.88%	0.00%
FTNT	Fortinet	Information Technology	\$114.07	5.65%	32.19%	35.30%	43.65%	17.09%	0.00%
SNDK	Sandisk	Information Technology	\$1,562.34	16.60%	31.62%	42.48%	558.16%	4039.75%	0.00%
DVA	DaVita	Health Care	\$198.65	1.22%	30.99%	28.05%	74.85%	38.18%	0.00%
SMCI	Supermicro	Information Technology	\$35.37	5.21%	30.56%	29.09%	20.84%	10.57%	-41.74%
AMD	Advanced Micro Devices	Information Technology	\$455.19	11.44%	26.25%	28.41%	112.55%	342.62%	0.00%
INTC	Intel	Information Technology	\$124.92	13.96%	25.40%	32.22%	238.54%	483.19%	0.00%
DELL	Dell Technologies	Information Technology	\$260.46	13.11%	23.93%	24.65%	108.46%	175.70%	0.00%
QCOM	Qualcomm	Information Technology	\$219.09	8.17%	23.77%	22.00%	28.91%	54.45%	0.00%
MRNA	Moderna	Health Care	\$54.35	11.97%	19.79%	18.31%	84.30%	124.12%	-5.97%
DOC	Healthpeak Properties	Real Estate	\$19.64	-0.10%	19.61%	21.46%	25.10%	20.60%	-0.10%
GLW	Corning Inc.	Information Technology	\$186.94	2.49%	18.12%	13.82%	113.90%	320.94%	0.00%
HUM	Humana	Health Care	\$274.96	11.27%	17.69%	16.29%	7.90%	11.93%	-10.81%
GEN	Gen Digital	Information Technology	\$22.68	12.33%	17.09%	17.57%	-16.14%	-20.10%	-28.48%
RVTY	Revvity	Health Care	\$101.00	2.18%	16.52%	16.60%	4.54%	11.00%	-14.16%
CRWD	CrowdStrike	Information Technology	\$527.77	4.36%	15.83%	18.40%	12.59%	28.55%	-5.34%
WAT	Waters Corporation	Health Care	\$355.13	1.32%	15.63%	14.84%	-6.50%	3.22%	-13.92%
PANW	Palo Alto Networks	Information Technology	\$207.88	5.78%	14.80%	15.93%	12.86%	11.21%	-6.10%

# Bottom 20 S&P 500 stock performances for the week

Ticker	Company	Sector	Last Close May 08, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
ZTS	Zoetis	Health Care	\$82.83	-5.13%	-27.44%	-27.96%	-33.60%	-47.19%	-50.61%
CDW	CDW Corporation	Information Technology	\$104.79	-4.91%	-22.97%	-23.46%	-22.67%	-40.46%	-44.12%
ANET	Arista Networks	Information Technology	\$141.77	0.01%	-17.91%	-17.91%	8.20%	63.86%	-20.23%
COR	Cencora	Health Care	\$261.08	2.12%	-14.12%	-15.24%	-22.57%	-7.08%	-30.21%
LDOS	Leidos	Industrials	\$130.11	-0.88%	-12.81%	-12.81%	-27.70%	-15.63%	-34.49%
HII	Huntington Ingalls Industries	Industrials	\$316.28	0.50%	-12.29%	-13.18%	-6.70%	39.09%	-30.29%
TECH	Bio-Techne	Health Care	\$48.36	-5.01%	-12.10%	-12.58%	-17.66%	-2.60%	-32.16%
PODD	Insulet Corporation	Health Care	\$154.16	-3.89%	-11.93%	-10.44%	-45.76%	-50.38%	-56.31%
MSI	Motorola Solutions	Information Technology	\$383.99	-11.36%	-11.91%	-12.54%	0.44%	-4.51%	-21.04%
EPAM	EPAM Systems	Information Technology	\$99.23	-4.81%	-11.66%	-12.79%	-51.57%	-43.97%	-55.18%
APA	APA Corporation	Energy	\$35.56	-1.88%	-11.39%	-12.69%	47.75%	121.54%	-19.36%
MTD	Mettler Toledo	Health Care	\$1,124.46	-14.77%	-11.26%	-11.92%	-19.35%	4.02%	-25.34%
TRMB	Trimble Inc.	Information Technology	\$60.80	-1.70%	-11.14%	-9.69%	-22.40%	-10.75%	-28.67%
FISV	Fiserv	Financials	\$55.48	-2.34%	-10.72%	-11.44%	-17.40%	-69.86%	-70.95%
PYPL	PayPal	Financials	\$45.37	-1.84%	-10.05%	-9.51%	-22.05%	-35.08%	-41.69%
APH	Amphenol	Information Technology	\$128.03	-6.29%	-10.03%	-13.06%	-5.07%	59.42%	-22.84%
NRG	NRG Energy	Utilities	\$138.11	-2.64%	-9.95%	-10.96%	-12.73%	17.06%	-24.72%
CHTR	Charter Communications	Communication Services	\$154.86	-3.36%	-9.83%	-6.24%	-25.82%	-61.45%	-63.75%
DVN	Devon Energy	Energy	\$45.61	0.66%	-9.79%	-11.21%	25.17%	43.84%	-12.41%
POOL	Pool Corporation	Consumer Discretionary	\$187.77	-1.40%	-9.77%	-11.98%	-17.43%	-36.63%	-43.10%

# US Treasury Yield Curve

- 2- and 5-year yields were 3.90% (+2 bps) and 4.02% (unchg), respectively
- 10- and 30-year yields were 4.38% (-1 bps) and 4.95% (-2 bps), respectively

## US Treasury Yield Curve

Week ended 5/8/26 | Source: U.S. Treasury, Bloomberg

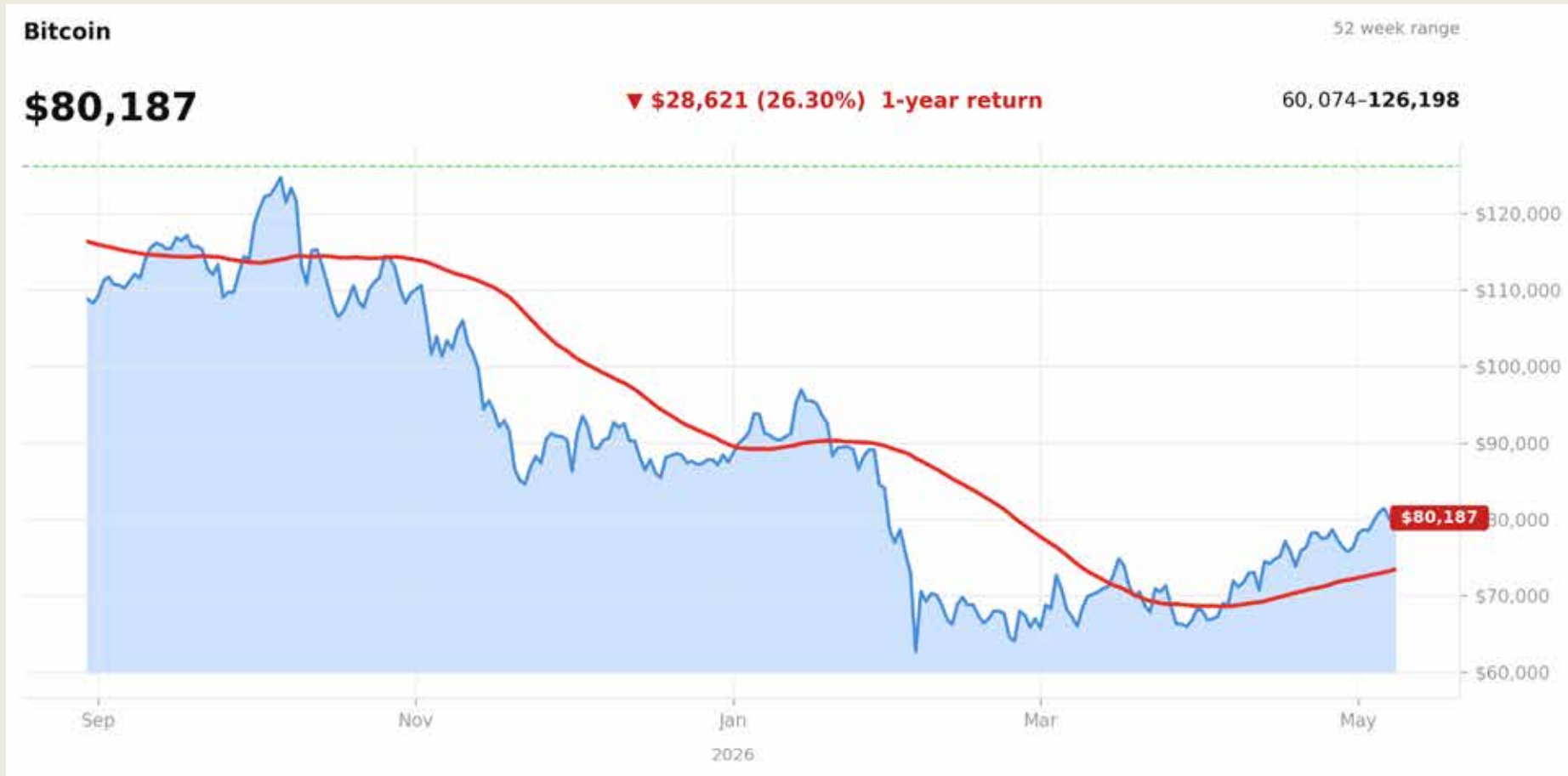


## US Treasury Yields — Year-to-Date Change

As of 5.8.26 | Source: U.S. Treasury, Bloomberg



# Bitcoin – One Year Price Chart

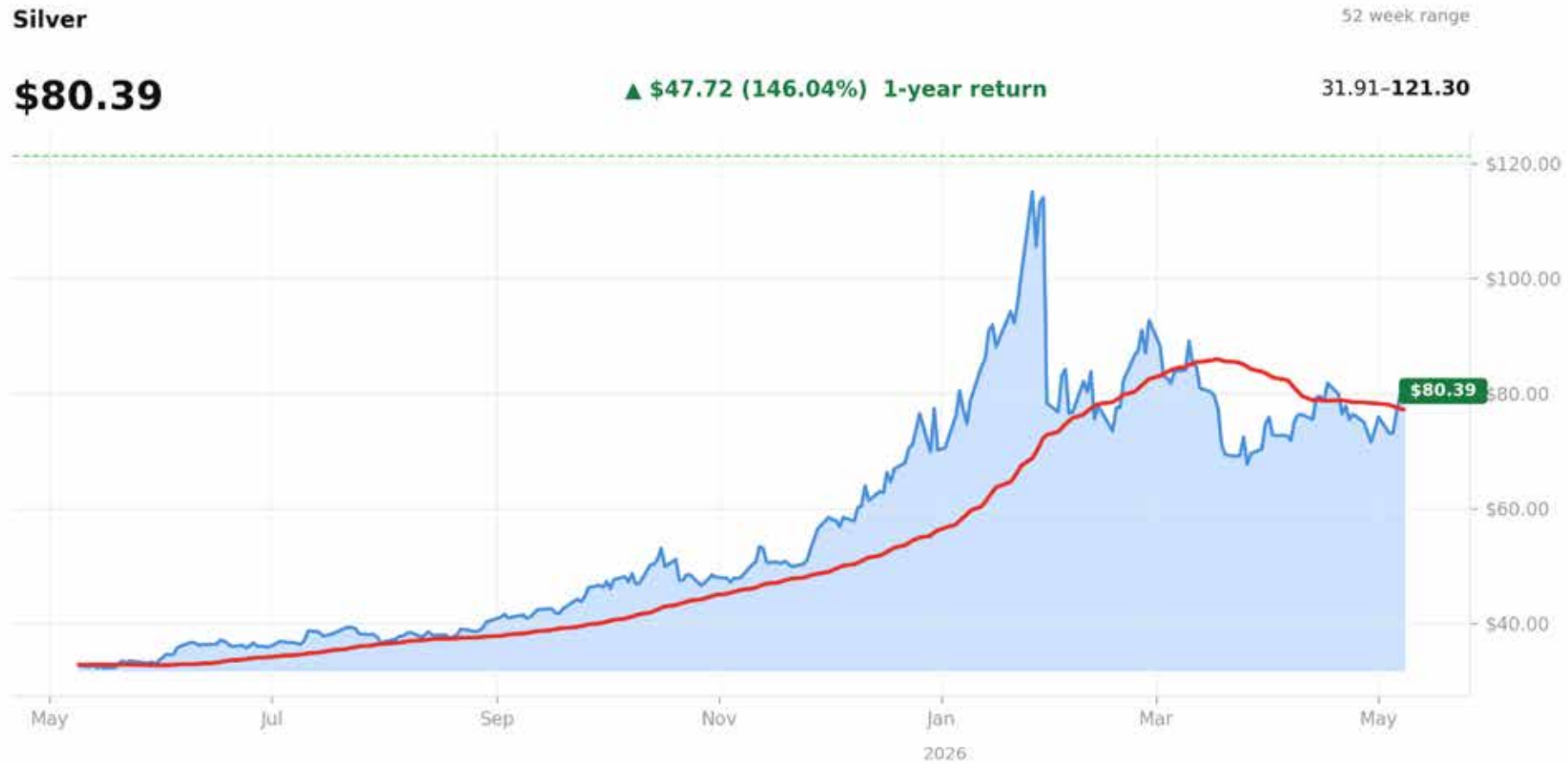


Source: CNBC

# Gold – One Year Price Chart



# Silver – One Year Price Chart



Monday, Trump launched Project Freedom to escort tankers through the Strait of Hormuz. Iran fired back with missiles and drones. US forces destroyed six Iranian small boats. Brent crude hit \$114/bbl — the highest level since the conflict began. Then Wednesday, Axios reported the White House believed it was close to a memorandum of understanding with Tehran, and WTI fell more than 10% in a single session. By Thursday, oil was below \$100 for the first time since the war began. Covering the markets has clearly become a high frequency business!

# Energy and Commodities

# WTI Crude Oil – One Year Price Chart



Source: Yahoo Finance

# US Natural Gas – One Year Price Chart



Source: Yahoo Finance

Global equities were mixed for the week, with US and Asia generally rising and European markets generally declining. The closure of the Strait of Hormuz and on-going Middle East tensions remain the global focus. In addition, President Trump is scheduled to be in Beijing for the first US presidential visit to China in nearly a decade. The agenda includes trade, technology, Taiwan, and Iran.

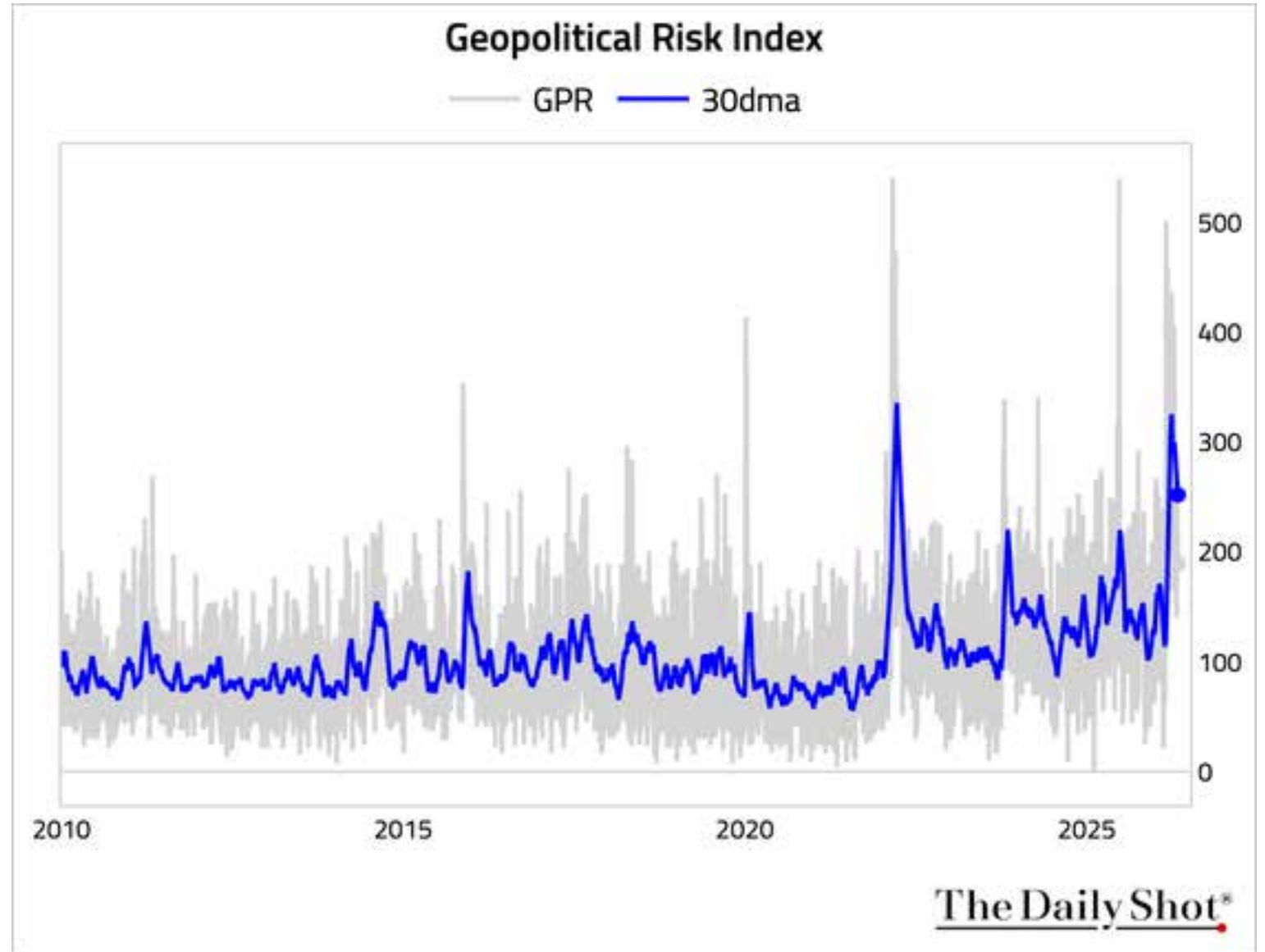
## Global Markets and Economic Data

# Major Global Equity Markets

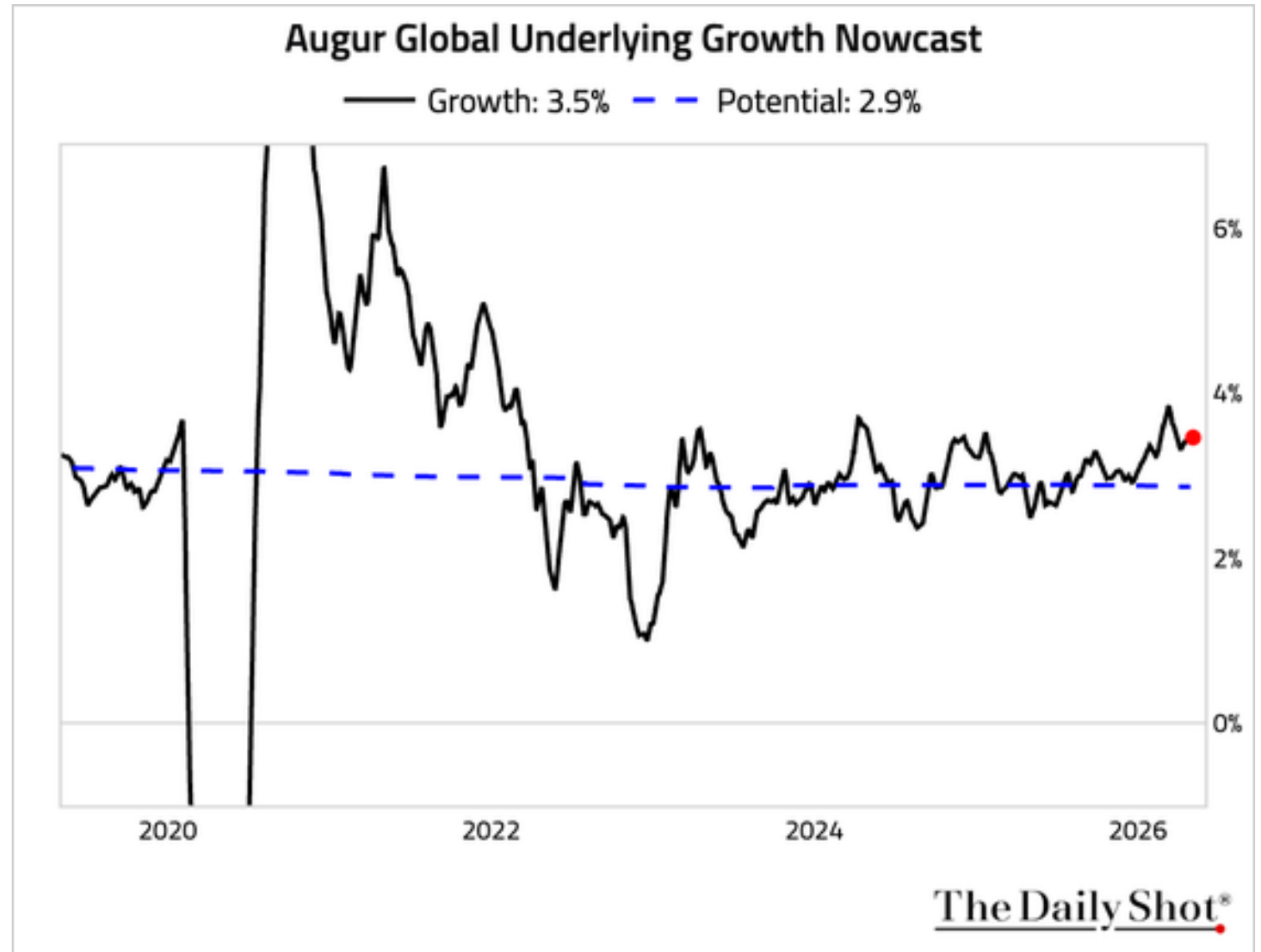
Source: S&P Global

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)
<b>▲ Americas</b>										
^DJI	Dow Jones Industrial Average Price Return	49,609.16	+12.19	+0.02%	+0.22%	-0.09%	-1.15%	+3.22%	50,512.79	41,354.09
^SPX	S&P 500 Price Return	7,398.93	+61.82	+0.84%	+2.33%	+2.63%	+6.73%	+8.08%	7,401.50	5,767.41
^MID	S&P 400 Mid Cap Price Return	3,699.83	0.00	0.00%	+1.65%	+1.65%	+3.15%	+11.94%	3,750.60	2,940.92
^SML	S&P 600 Small Cap Price Return	1,683.38	+8.55	+0.51%	+0.63%	+0.84%	+4.52%	+14.69%	1,694.17	1,267.13
^COMP	NASDAQ Composite Price Return	26,247.08	+440.88	+1.71%	+4.51%	+5.44%	+13.61%	+12.93%	26,248.62	18,599.69
^RUT	Russell 2000 Price Return	2,861.21	0.00	0.00%	+1.72%	+2.19%	+6.77%	+15.28%	2,886.77	2,023.07
^GSPTSE	S&P TSX Composite Price Return	34,077.76	+221.14	+0.65%	+0.55%	+0.33%	+2.47%	+7.46%	34,541.27	25,532.18
^IBOV	Brazil IBOVESPA Index Price Return	184,108.29	+890.03	+0.49%	-1.71%	-1.71%	-1.15%	+14.26%	198,657.33	132,129.26
<b>▲ Europe</b>										
^SX5E	EURO STOXX 50 Price Return	5,911.53	-61.12	-1.02%	+0.51%	+0.51%	-2.24%	+2.07%	6,173.32	5,165.60
^PX1	CAC 40 Price Return	8,112.57	-89.51	-1.09%	-0.03%	-0.03%	-2.59%	-0.45%	8,620.93	7,537.57
^DAXK	Germany DAX Index (Kursindex) Price Return	8,930.01	-157.72	-1.74%	-0.79%	-0.79%	-4.59%	-2.67%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,233.07	-43.88	-0.43%	-1.26%	-1.40%	-1.17%	+3.04%	10,934.94	8,585.01
^IBEX	IBEX 35 Price Return	17,889.40	-171.40	-0.95%	+0.61%	+0.61%	-1.28%	+3.36%	18,496.60	13,655.30
<b>▲ Asia</b>										
^MXCN	MSCI China Index Price Return	80.26	0.00	0.00%	+3.15%	+3.15%	-5.39%	-2.81%	90.75	71.90
^000001	China Shanghai SE Composite Price Return	4,179.95	-0.14	0.00%	+1.65%	+1.65%	+1.25%	+5.32%	4,183.06	3,339.93
^HSCEI	Hang Seng China Enterprises Index Price Return	8,889.07	0.00	0.00%	+2.39%	+2.39%	-3.05%	-0.28%	9,770.21	8,173.75
^HSI	Hang Seng Index Price Return	26,393.71	0.00	0.00%	+2.39%	+2.39%	-2.34%	+2.98%	28,056.10	22,668.30
^N225	Nikkei 225 Stock Average Price Return	62,713.65	-120.19	-0.19%	+5.38%	+5.78%	+8.78%	+24.58%	62,833.84	36,985.87
^KS200	KOSPI 200 Index Price Return	1,151.17	0.00	0.00%	+16.03%	+16.03%	+53.88%	+89.97%	1,153.80	341.49
^NIFTY50	Nifty 50 Index Price Return	24,176.15	-150.50	-0.62%	+0.74%	+0.74%	-6.78%	-7.48%	26,373.20	22,182.55

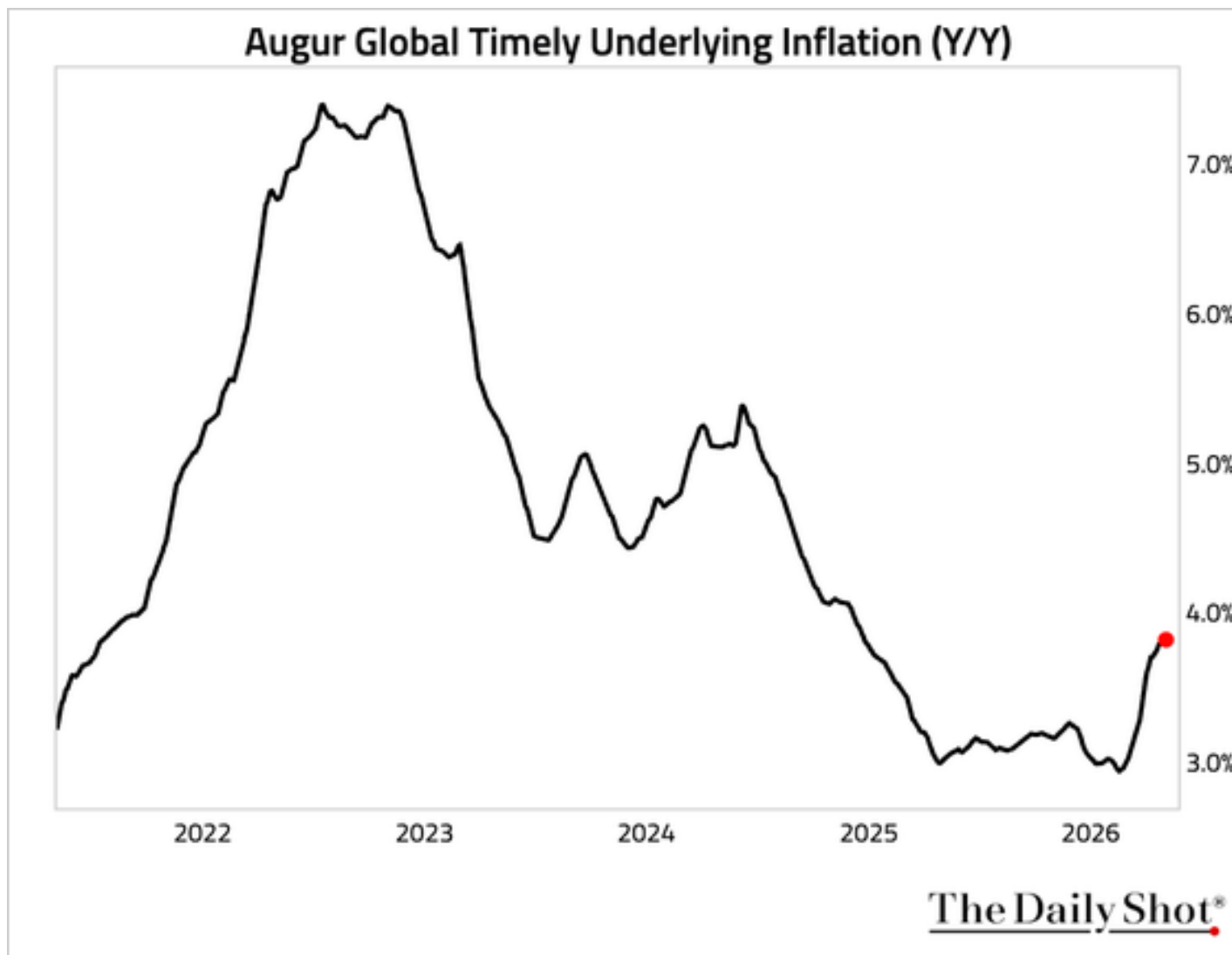
The Geopolitical Risk Index may have peaked...



...and the Augur global Nowcast is at 3.5%, well above trend and "potential" growth of 2.9%...



...but Augur's underlying inflation measure is also moving higher



# US Dollar Index (DXY) – One Year Price Chart

US Dollar (DXY)

52 week range

**97.84**

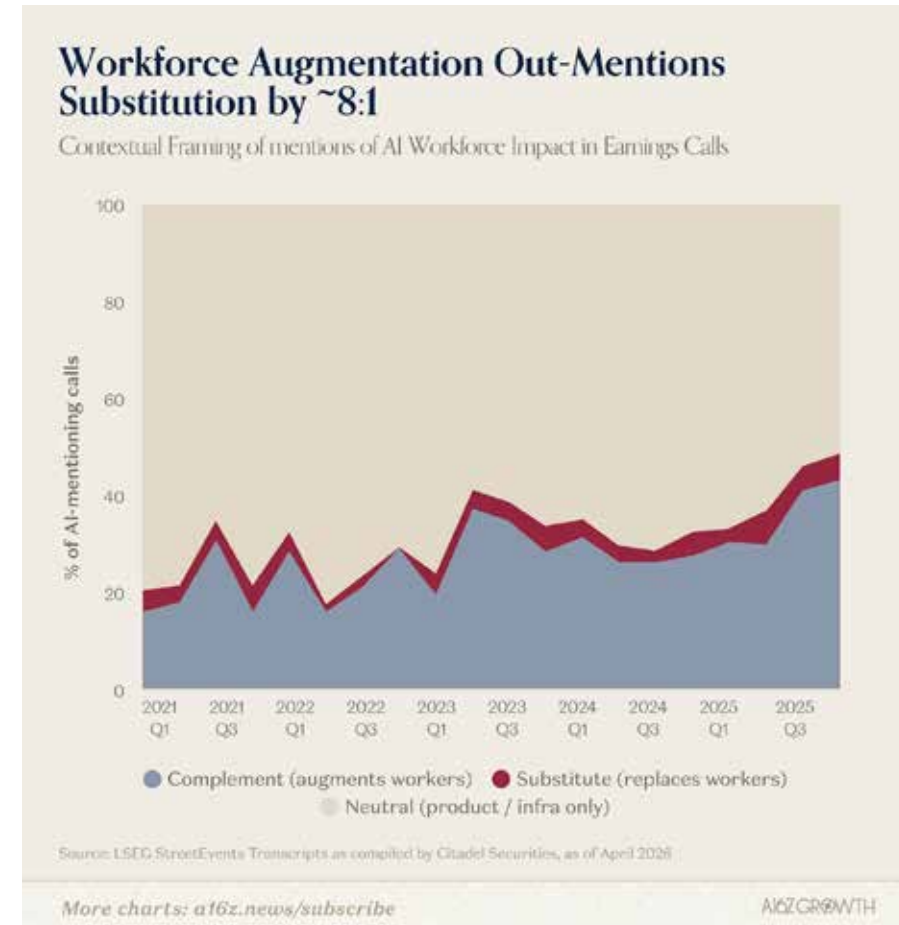
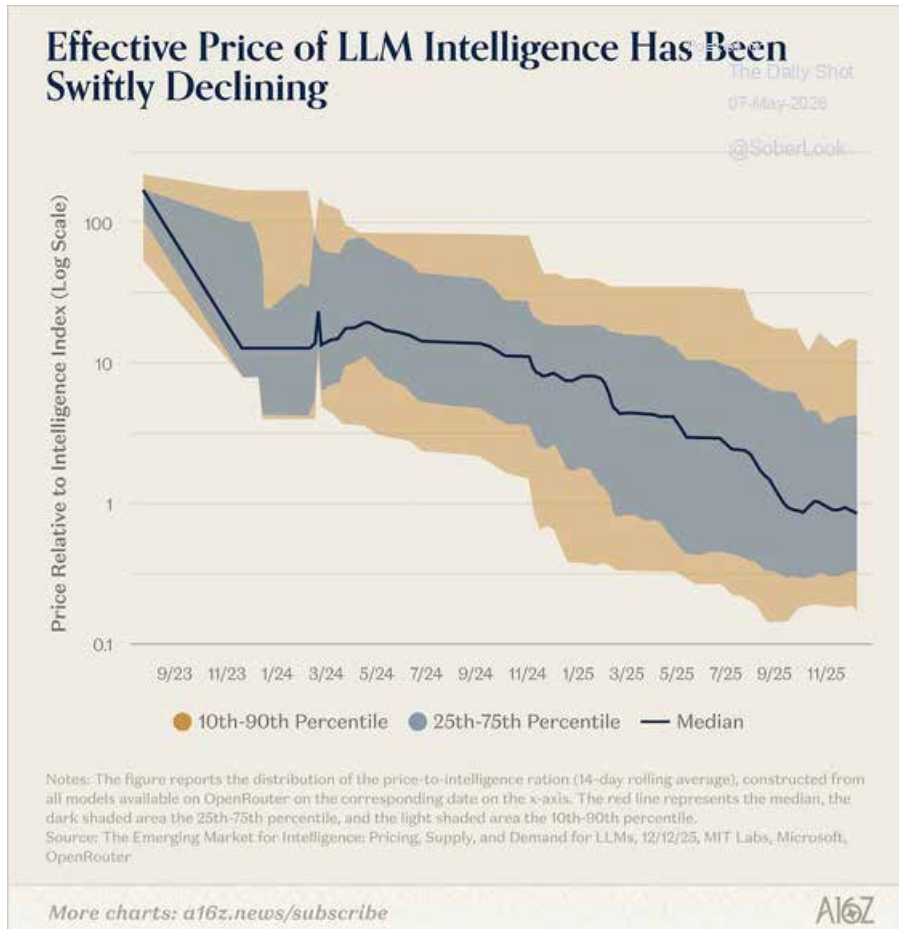
▼ 2.50 (2.49%) 1-year return

**95.55 - 101.98**



# Random Charts

AI Costs Collapsing, Labor Markets Hanging Tough: While the effective price of LLM intelligence has fallen ~100x since the launch of ChatGPT, so far most employers are talking about how AI is going to augment the workforce (~40%) vs. replacing workers (~5%). No change/neutral remains ~55%.



Consumer and producer inflation reports, retail sales, industrial production, and weekly unemployment claims are this week's most relevant economic reports

# Economic Calendar

The week of May 11:

Monday: Kevin Warsh becomes Federal Reserve chair. Markets will parse every public statement for signals on the rate path.

Tuesday: April CPI. Energy is the upside risk.

Wednesday: April PPI

Thursday: US April retail sales and weekly unemployment claims

Friday: April industrial production and capacity utilization



# 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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