



# Charts of the Week

Week of May 18, 2026

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REITs outperformed this week, as improving fundamentals, stable credit spreads, and AI-related infrastructure demand supported the sector. Hotels, infrastructure, and data centers remain leadership areas, while refinancing risk and elevated long-end rates continue to pressure weaker property types.

## 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	14.47	0.71	5.16%	2.93	25.35%
Ashford Hospitality Trust, Inc.	AHT	2.98	0.09	3.11%	-1.28	-30.05%
Blackstone Inc.	BX	118.51	0.62	0.53%	-32.46	-21.50%
Braemar Hotels & Resorts Inc.	BHR	2.49	-0.01	-0.40%	-0.38	-13.24%
CBRE Group, Inc.	CBRE	131.07	1.12	0.86%	-29.72	-18.48%
DiamondRock Hospitality Company	DRH	10.71	0.41	3.98%	1.84	20.69%
Hilton Worldwide Holdings Inc.	HLT	321.08	5.06	1.60%	34.10	11.88%
Host Hotels & Resorts, Inc.	HST	22.38	1.00	4.68%	4.84	27.57%
Hyatt Hotels Corporation	H	174.15	5.37	3.18%	13.98	8.73%
Marriott International, Inc.	MAR	369.15	16.68	4.73%	60.12	19.45%
Park Hotels & Resorts Inc.	PK	11.51	0.75	6.97%	1.30	12.70%
Pebblebrook Hotel Trust	PEB	14.78	0.72	5.12%	3.47	30.67%
RLJ Lodging Trust	RLJ	9.58	0.63	7.04%	2.28	31.21%
Starwood Property Trust, Inc.	STWD	17.29	0.25	1.47%	-0.22	-1.27%
Summit Hotel Properties, Inc.	INN	5.59	0.35	6.68%	0.88	18.57%
Sunstone Hotel Investors, Inc.	SHO	10.62	0.47	4.63%	1.77	19.99%
Vanguard Real Estate ETF	VNQ	96.77	2.86	3.05%	9.22	10.53%
Xenia Hotels & Resorts, Inc.	XHR	16.82	0.91	5.72%	2.82	20.10%
S&P 500 Price Return	^GSPC	7,473	65	0.88%	628	9.17%
NASDAQ Composite Price Return	^IXIC	26,344	119	0.45%	3,102	13.35%
Dow Jones Industrial Average Price Return	^DJI	50,580	1,054	2.13%	2,516	5.24%
SOFR (13-Week T-Bill)	^IRX	3.59%	0.00%		0.04%	
10y US T-Note	^TNX	4.56%	-0.04%		0.39%	
Bitcoin	BTC-USD	75,895	-3,189	-4.03%	-11,742	-13.40%

Source: Yahoo Finance



## REIT Weekly Update:

The RMZ REIT index rose 2.7%, outperforming the broader market by 180 bps, as the S&P 500 gained 0.9%. All REIT subsectors rose, ranging from +1.1% in Healthcare – Seniors/SNF to a 6.3% increase in Infrastructure. Hotels were the 3<sup>rd</sup> best performer, gaining 5.4%. Year-to-date, REITs have outgained the S&P 500 by nearly 500 bps (+14.1% to +9.2%), while Hotels are the 2<sup>nd</sup> highest subsector at +22.7% YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('26) Multiple
Cold Storage	5.6%	16.0%	16.3%	-0.4%	13.4x
Data Centers	1.9%	-3.0%	34.4%	1.4%	25.8x
Healthcare - Lab/OM	3.1%	12.5%	15.7%	-0.5%	12.7x
Healthcare - Seniors/SNF	1.1%	8.4%	15.1%	4.2%	34.4x
Hotels	5.4%	9.3%	22.7%	2.6%	12.7x
Industrial	3.6%	2.6%	12.8%	0.6%	27.3x
Infrastructure	6.3%	3.6%	5.4%	2.2%	17.5x
Office	2.2%	5.7%	-2.6%	1.8%	16.9x
Residential	4.1%	6.7%	2.7%	0.6%	19.2x
Retail	3.3%	2.3%	13.6%	1.1%	18.3x
Self-Storage	4.5%	0.7%	15.5%	0.4%	18.8x
Triple Net	1.9%	-0.5%	8.3%	0.7%	13.4x
<b>RMZ</b>	<b>2.7%</b>	<b>3.4%</b>	<b>14.1%</b>		
<b>S&amp;P 500</b>	<b>0.9%</b>	<b>4.7%</b>	<b>9.2%</b>		
<b>10-Year Treasury</b>	<b>-4 bps</b>	<b>+26 bps</b>	<b>+39 bps</b>		
<b>2-10 Spread</b>	<b>-8 bps</b>	<b>-7 bps</b>	<b>-26 bps</b>		

\*Reflects consensus NTM estimates today vs. one month ago

Source: Baird Research and FactSet

# Vanguard Real Estate ETF (VNQ) – One Year Price Chart

The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 9% YTD and 11% over the past year. Top holdings include Welltower, Prologis, American Tower, and Equinix.



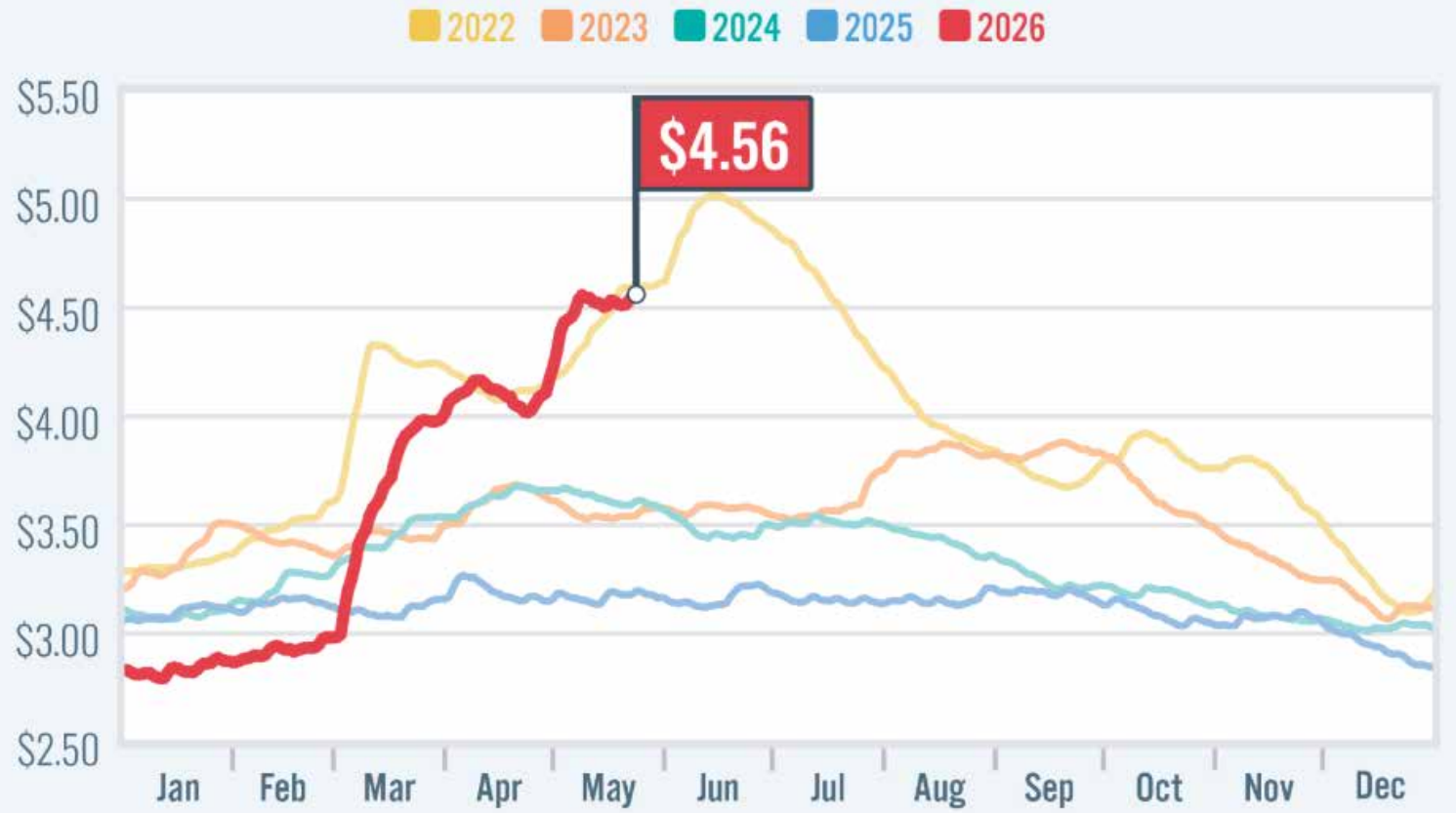
Source: Yahoo Finance, MWC

US National RevPAR rose 5.4% this week, led by Luxury at +11.1%, Resorts at +8%, and Urban at +7%. Among major markets, Austin led the week at 28% growth, followed by Orlando at +24%. Las Vegas gained 6%. CoStar released April monthly results, highlighted by Indianapolis' 29% gain. RevPAR for the US increased 4.4% in April, increasing the T12 to +0.5%.

## Lodging and Travel

# NATIONAL GAS PRICE COMPARISON | 2022-2026

05/21/26



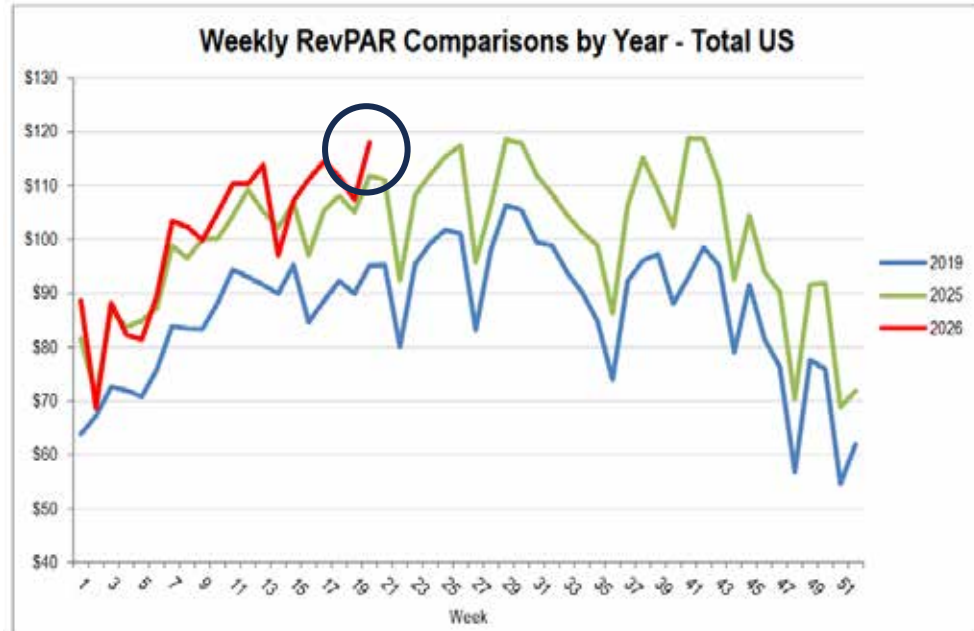
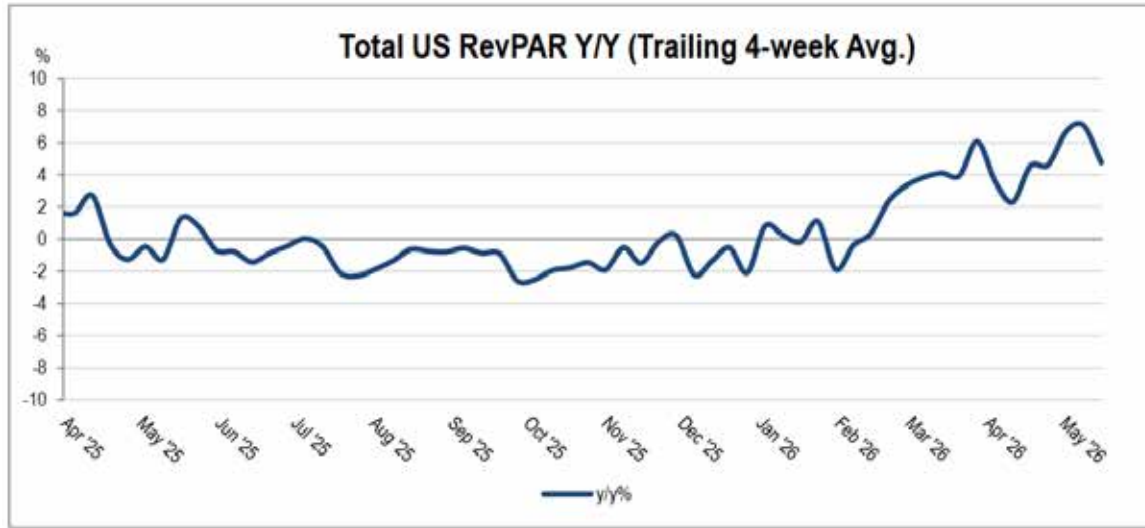
Prices are per gallon for regular unleaded gasoline.

Source: AAA (GasPrices.AAA.com)



US gas prices are roughly the same as they were for Memorial Day 2022 (3 months into the Russia-Ukraine war)

# US RevPAR Trends



Wk Ended	5/16/2026	Y/Y%	vs. 2019
<b>Total US</b>		<b>5%</b>	<b>24%</b>

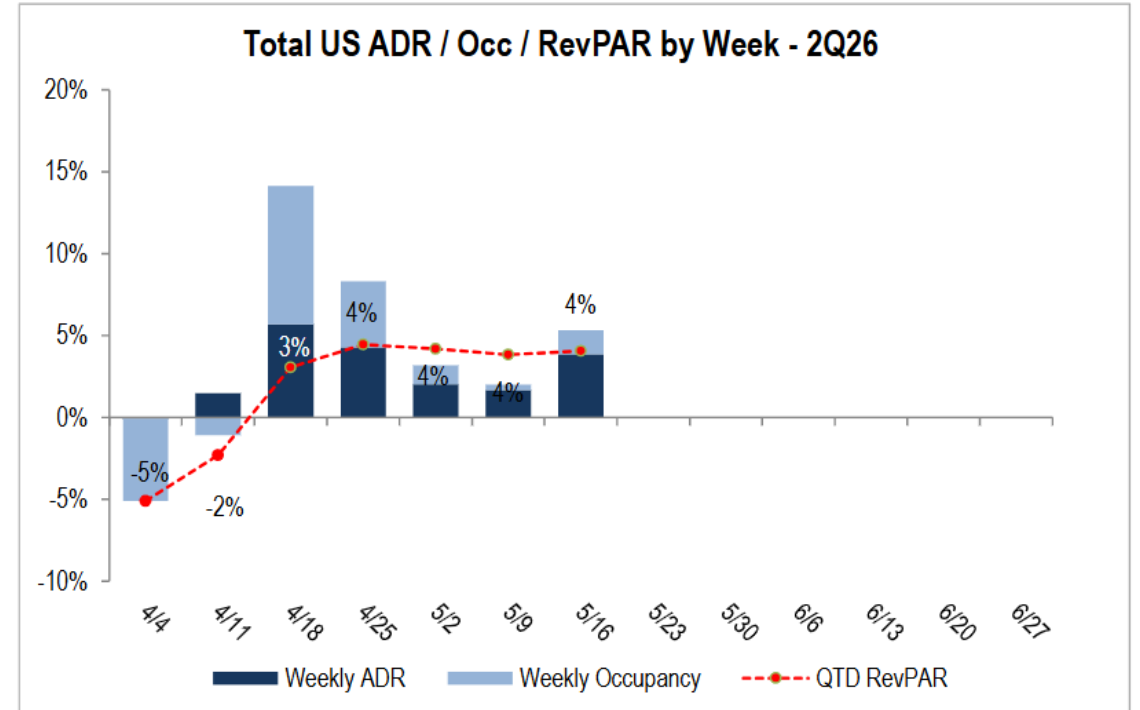
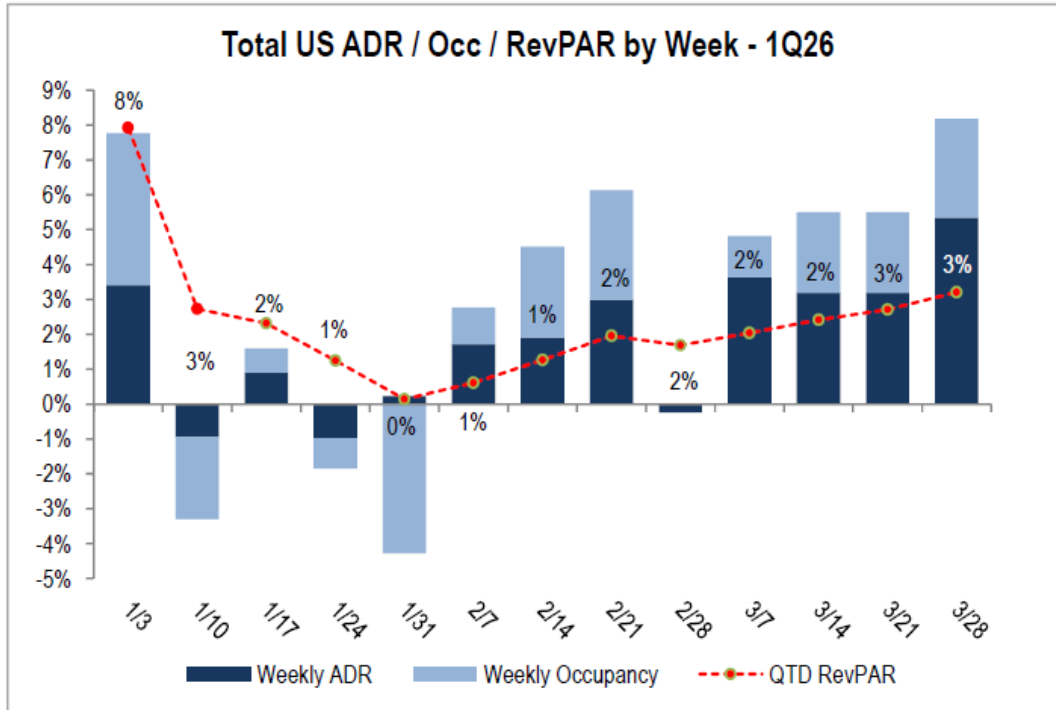
*By Chain Scale:*

Luxury	11%	26%
Upper Upscale	5%	17%
Upscale	4%	17%
Upper Midscale	5%	21%
Midscale	3%	19%
Economy	1%	3%

*By Location:*

Urban	7%	20%
Suburban	5%	15%
Airport	3%	9%
Interstate	2%	29%
Resort	8%	41%
Small Metro / Town	4%	31%

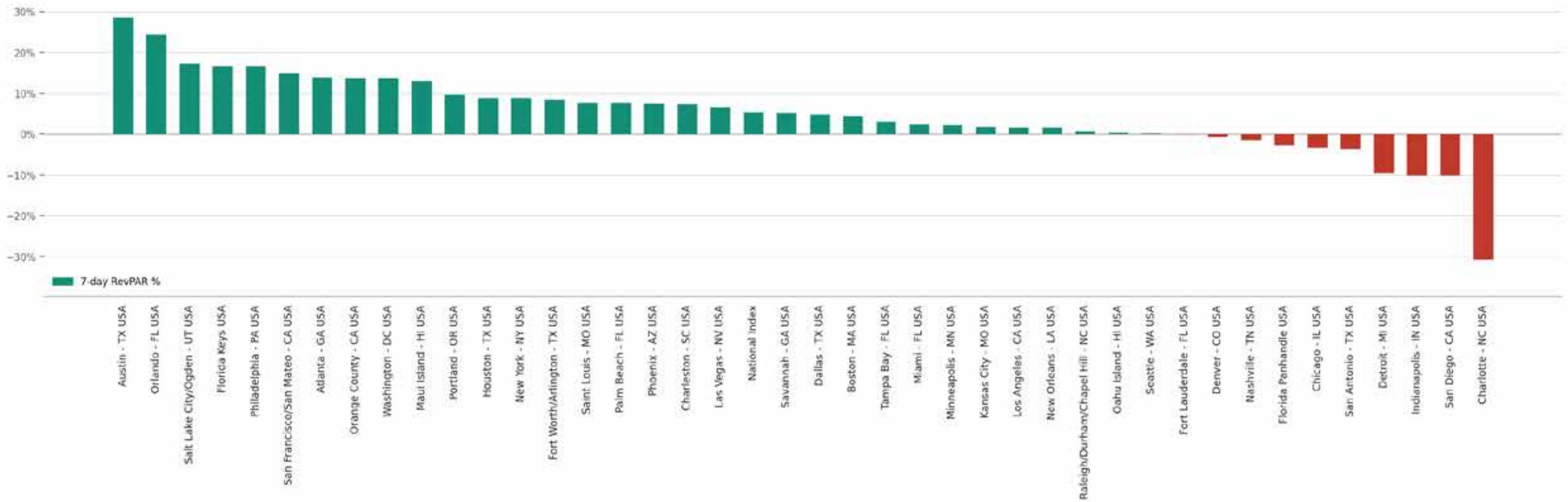
# Total US ADR / Occupancy / RevPAR Change Running QTD



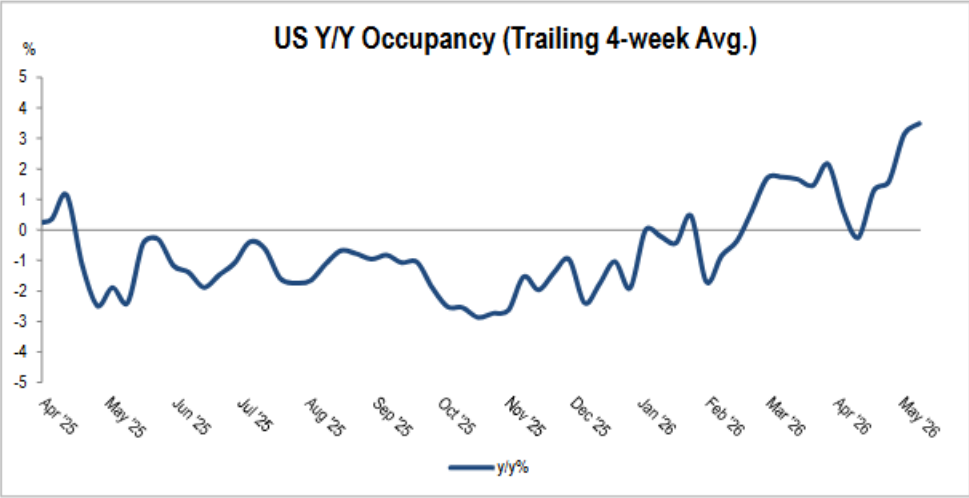
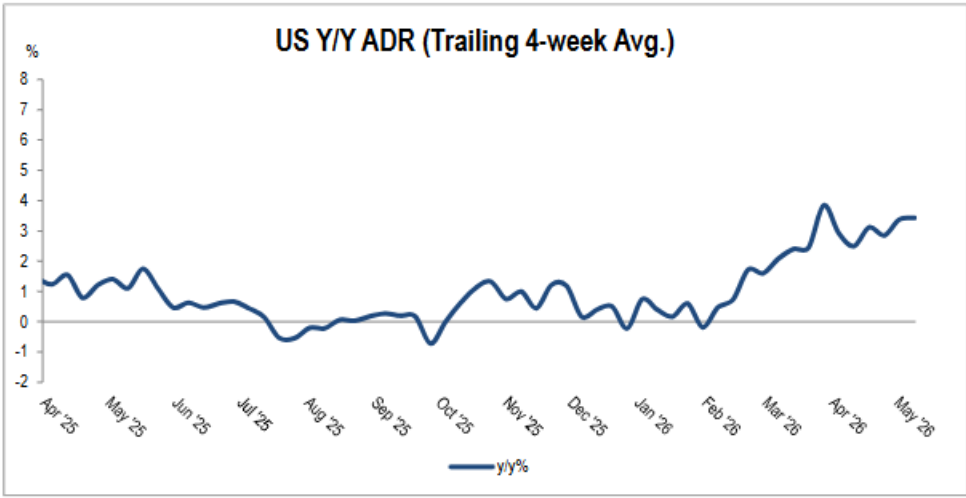
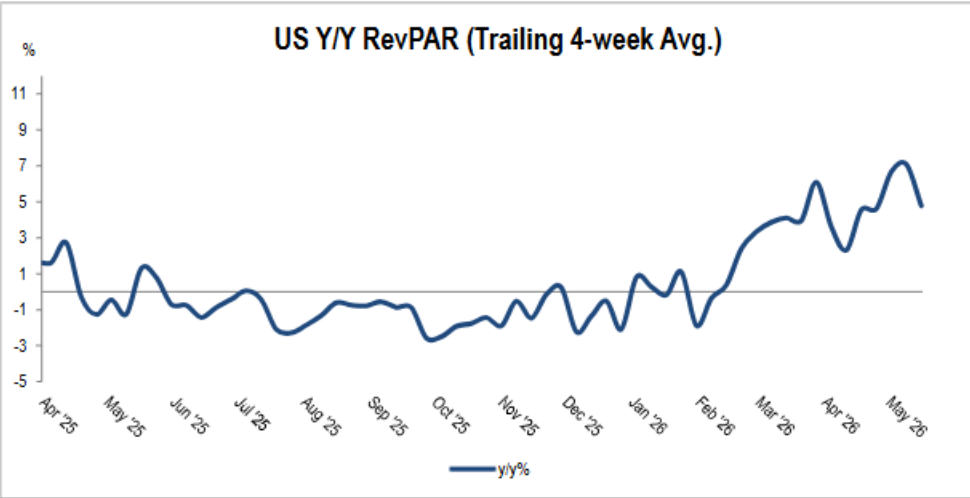
Source: Evercore, Costar

# US RevPAR – Weekly Performance – Major Markets

20 of MWC 41 markets gained more than 5% this week. Austin led with a 28% gain, followed by Orlando (+24%), Salt Lake City (+17%), Florida Keys (+17%), Philadelphia (+17%), and San Francisco (+15%). Atlanta, Orange County, Washington, DC, and Maui were all solid as well, with weekly gains of 13% to 14%.



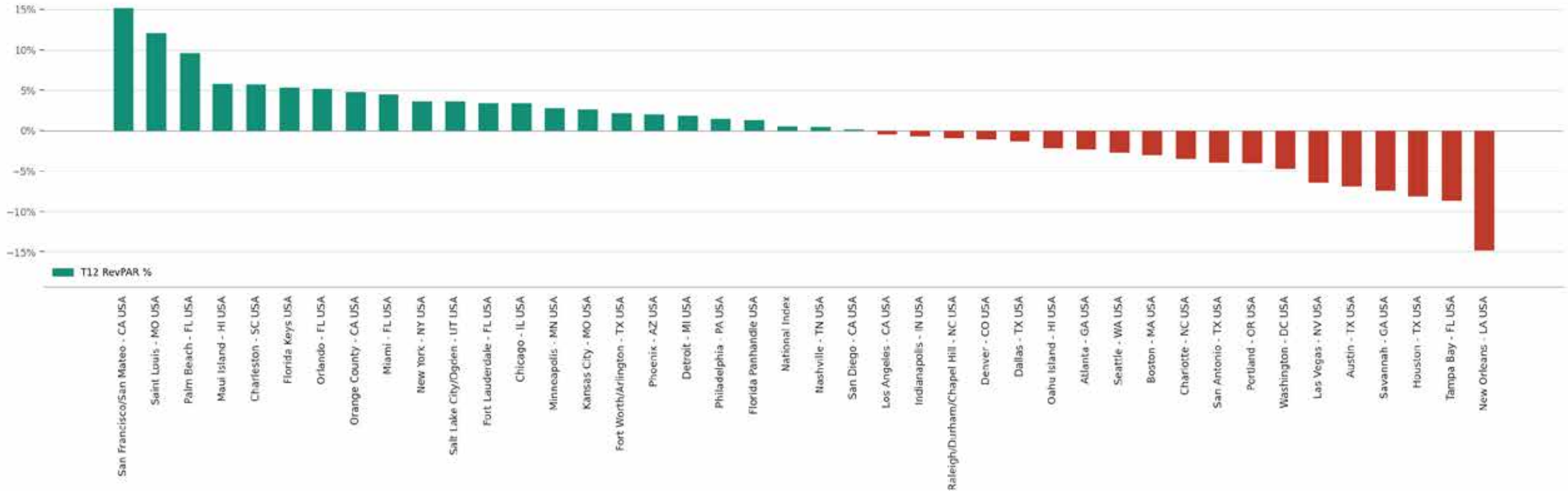
# Total US ADR / Occupancy / RevPAR – 4-Week Moving Average Change



Source: Evercore, Costar

# US RevPAR – T12 Moving Average - Major Markets

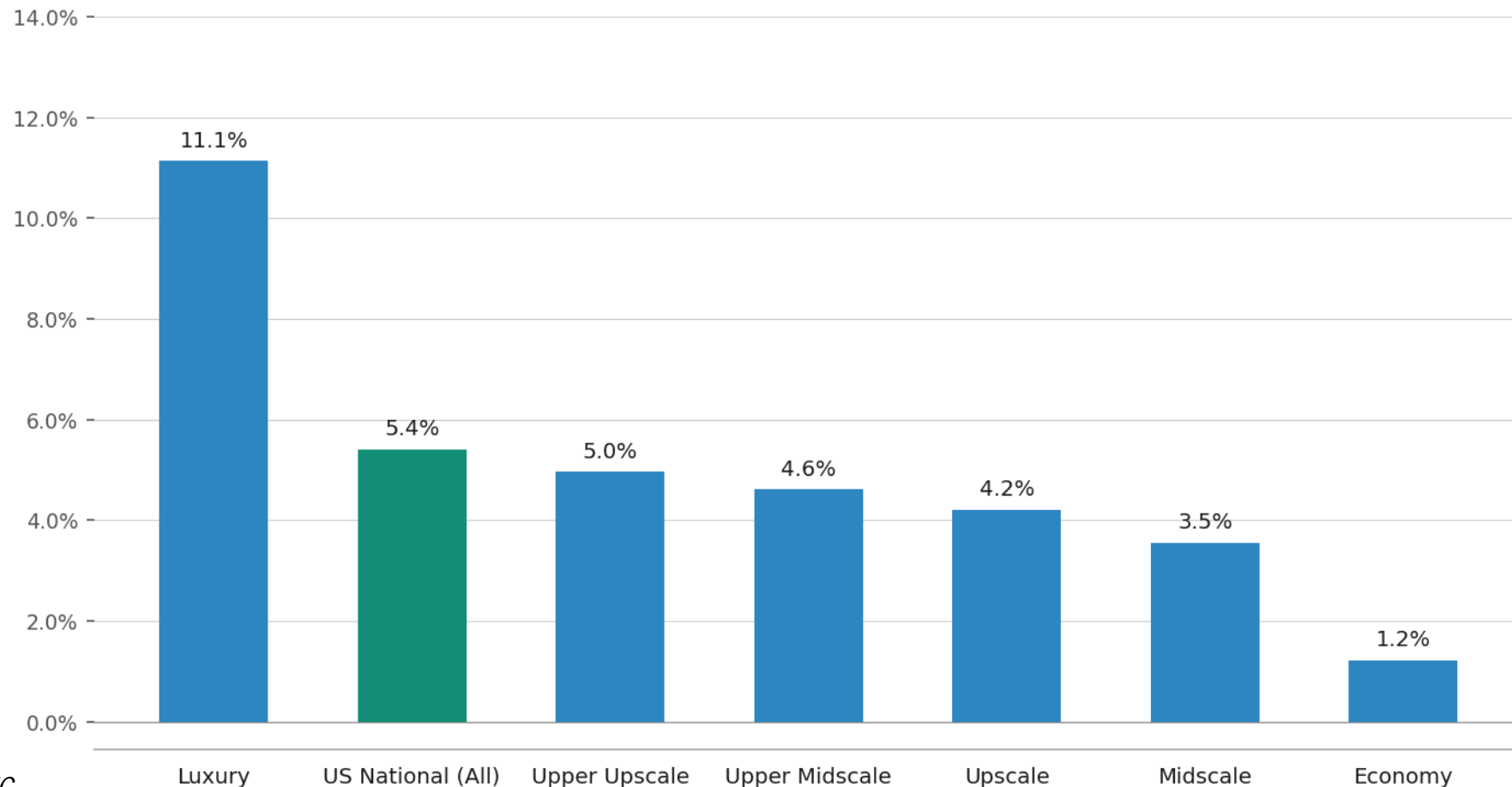
On a T12 basis through April, 22 of 41 markets were positive, led by San Francisco's 15% growth. For the month of April, 32 of 41 markets were positive, with Indianapolis lapping the field at +29%. OC, St. Louis, and Kansas City followed, gaining 13% to 15%.



# US RevPAR – Weekly Chain Scales

*For the week, Luxury more than doubled the US average RevPAR gain once again (11.1% to 5.4%), followed by Upper Upscale at 5.0% and Upper Midscale at 4.6%.*

RevPAR % Change — Week of May 16, 2026



# Global RevPAR – 4-Week Moving Averages



CMBS spreads were mixed, with 10-year AAAs at 74 bps (+1 bps), AAs at 133 bps (-4 bps), As at 199 bps (-1 bps), and BBB-spreads at 482 bps (+1 bps). Trepp also updated its delinquency report through April 2026, with overall CMBS delinquencies at 7.54%.

## 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
	05/22/26	04/30/26	03/31/26	02/27/26
AAA 5yr	93	97	105	96
AAA 10yr	74	77	84	70
AA	133	144	151	122
A	199	208	213	173
BBB	392	395	399	332
BBB-	482	485	489	442

Source: Trepp Pricing Service™

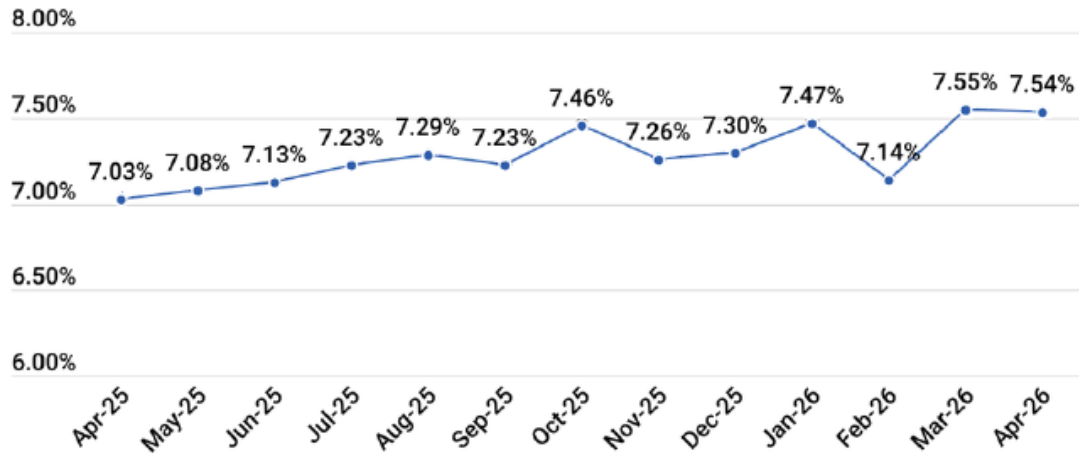
US Spreads & Prices	Spread to SOFR Swaps			
	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	Trepp-i Spreads
	05/22/26	04/30/26	03/31/26	02/27/26
AAA 5yr	121	128	138	124
AAA 10yr	115	122	130	113
AA	174	189	197	165
A	240	253	259	216
BBB	433	440	445	375
BBB-	523	530	535	485

Source: Trepp Pricing Service™

# CMBS Delinquency Report – April 2026

The overall US CMBS delinquency rate decreased to 7.54%, a decrease of 1 bp from March and a 51 bps increase from a year ago. The lodging delinquency rate decreased to 6.52%, down 79 bps from March and 133 bps from last year.

**CHART 1: PERCENTAGE OF CMBS MARKED AS 30+ DAYS DELINQUENT**



Source: Trepp

**TABLE 2: DELINQUENCY RATE BY PROPERTY TYPE (% 30 DAYS +)**

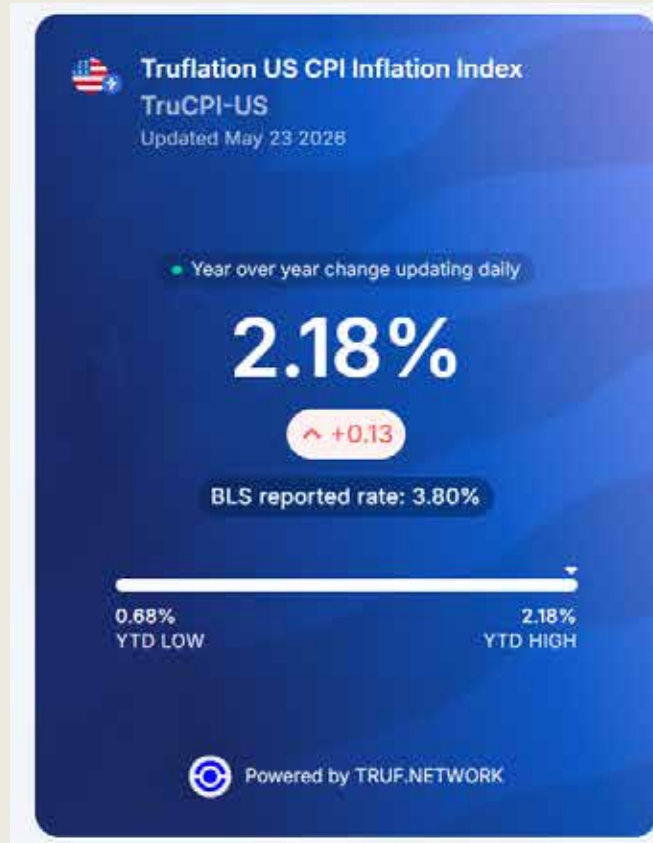
PROP TYPE	APR-26	MAR-26	FEB-26	3 MO.	6 MO.	12 MO.
<b>Overall</b>	<b>7.54</b>	<b>7.55</b>	<b>7.14</b>	<b>7.47</b>	<b>7.46</b>	<b>7.03</b>
Industrial	0.96	0.65	0.67	0.62	0.64	0.50
Lodging	6.52	7.31	5.94	5.56	6.07	7.85
Multifamily	7.71	7.15	6.85	6.94	7.12	6.57
Office	11.69	11.71	11.20	12.34	11.76	10.28
Retail	6.31	6.62	6.30	7.04	6.89	7.12

Source: Trepp

The macro data this week reinforced the same broad narrative: US growth remains resilient despite higher rates and geopolitical uncertainty. Manufacturing activity improved, labor-market indicators stayed historically healthy, and several high-frequency economic trackers continue to point toward positive real growth in 2Q26. Inflation remains above the Fed's long-term target, but real-time measures continue to suggest a more moderate underlying trend than official CPI data implies.

## US Economic Data

The Truflation index rose 5 to 2.18% as of May 23, putting the “real-time” indicator more than 60 bps below core CPI of 2.8% and more than 160 bps below the official headline CPI level of 3.8%

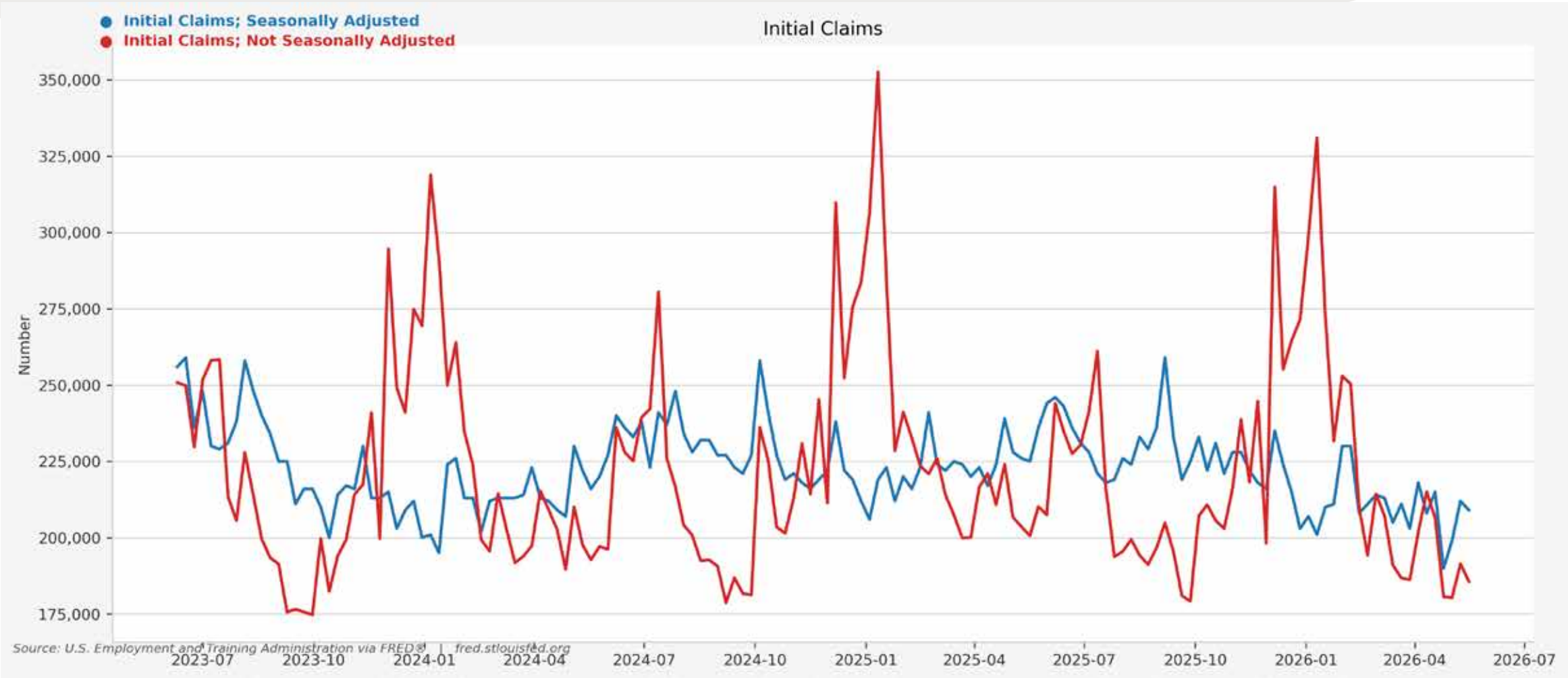


CPI 3.8%

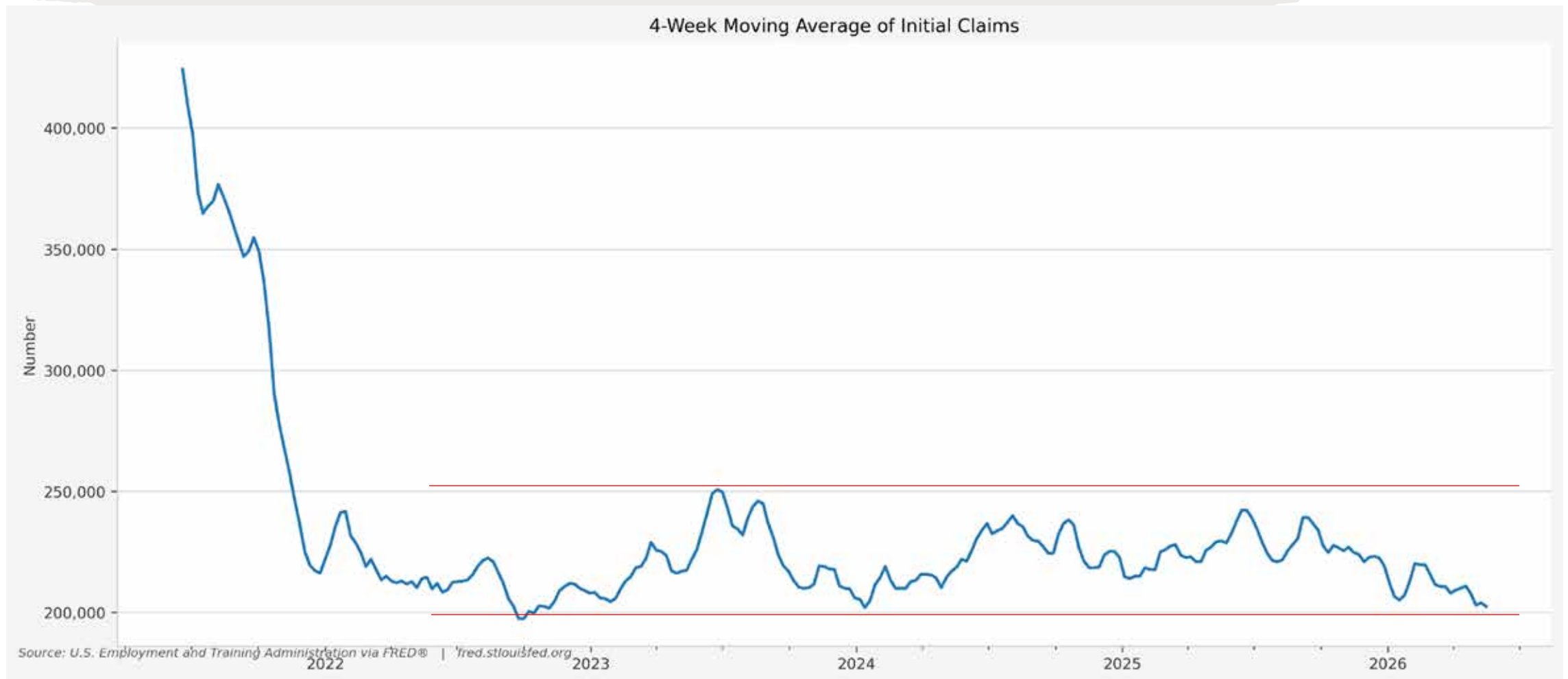
Core CPI 2.8%

TruCPI 2.18%

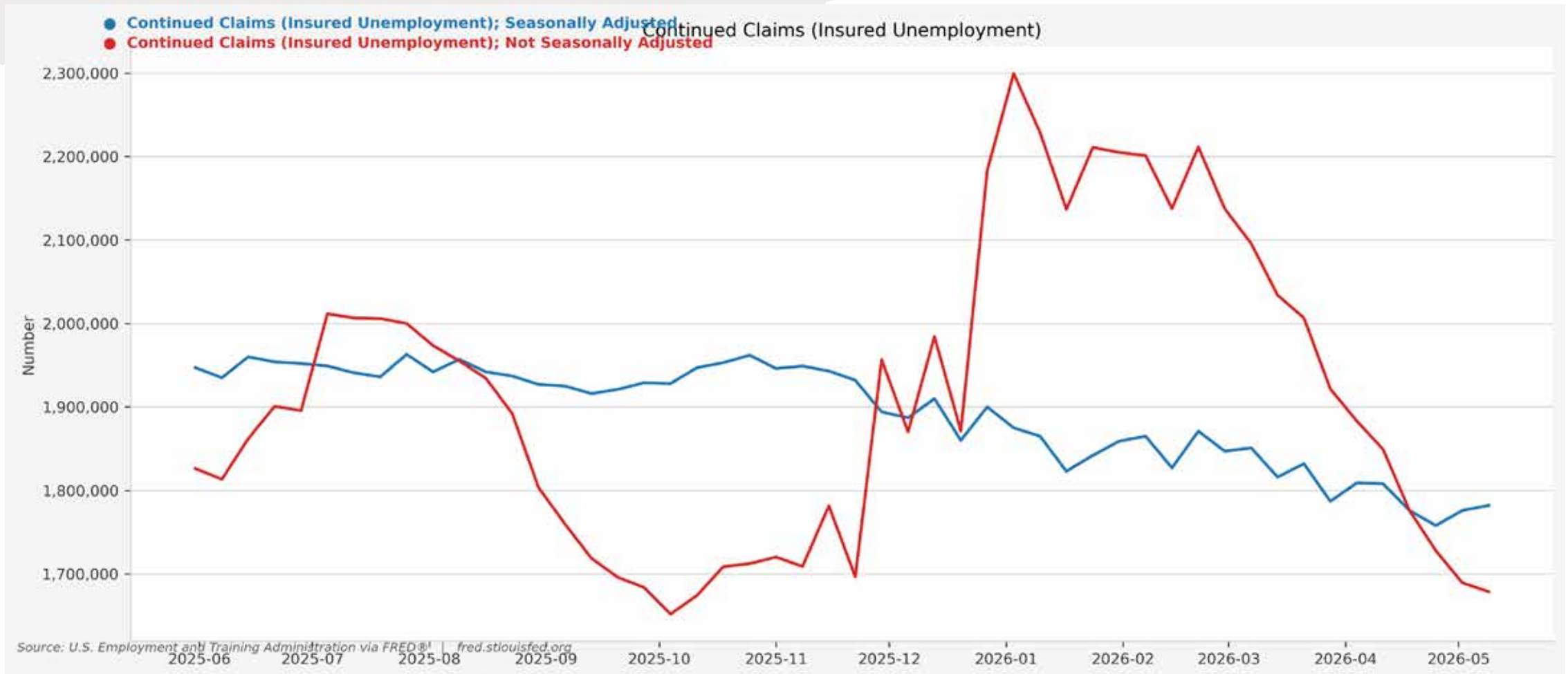
Seasonally adjusted initial jobless claims rose 3,000 to 209,000 (blue line), while unadjusted claims declined 5,800 to 185,600 (red line)...



...putting the 4-week moving average of seasonally adjusted initial claims at 202,500 and the 13-week moving average at 208,300. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.

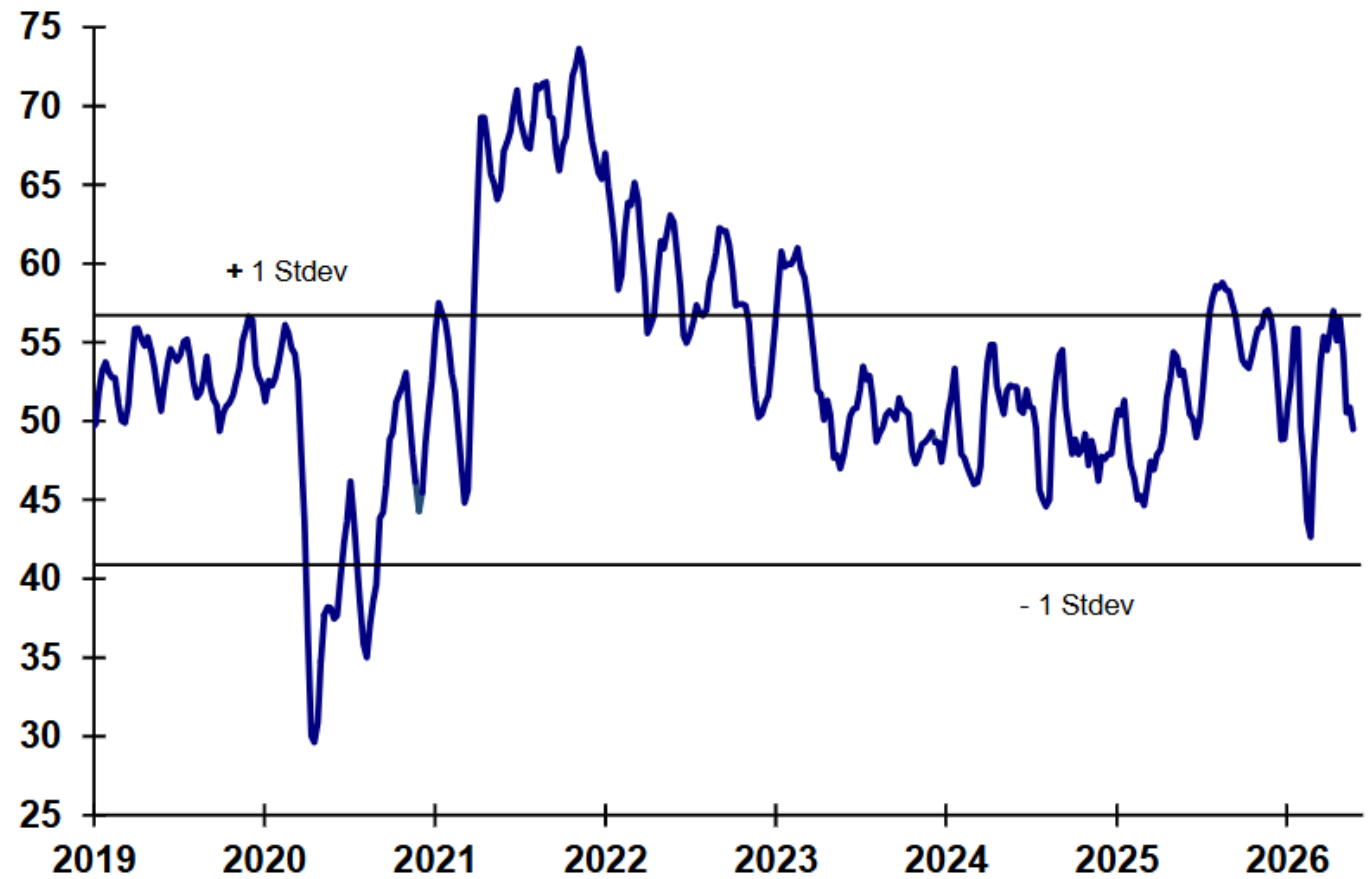


Seasonally adjusted continuing claims, a proxy for the number of people receiving benefits, rose 6,000 to 1,782,000, putting the 4-week MA at 1,773,000, and the 13-week MA at 1,810,800, with both moving averages continuing to decline to 52-week lows. Unadjusted continuing claims were 1,678,000, declining 10,000 from the prior week.



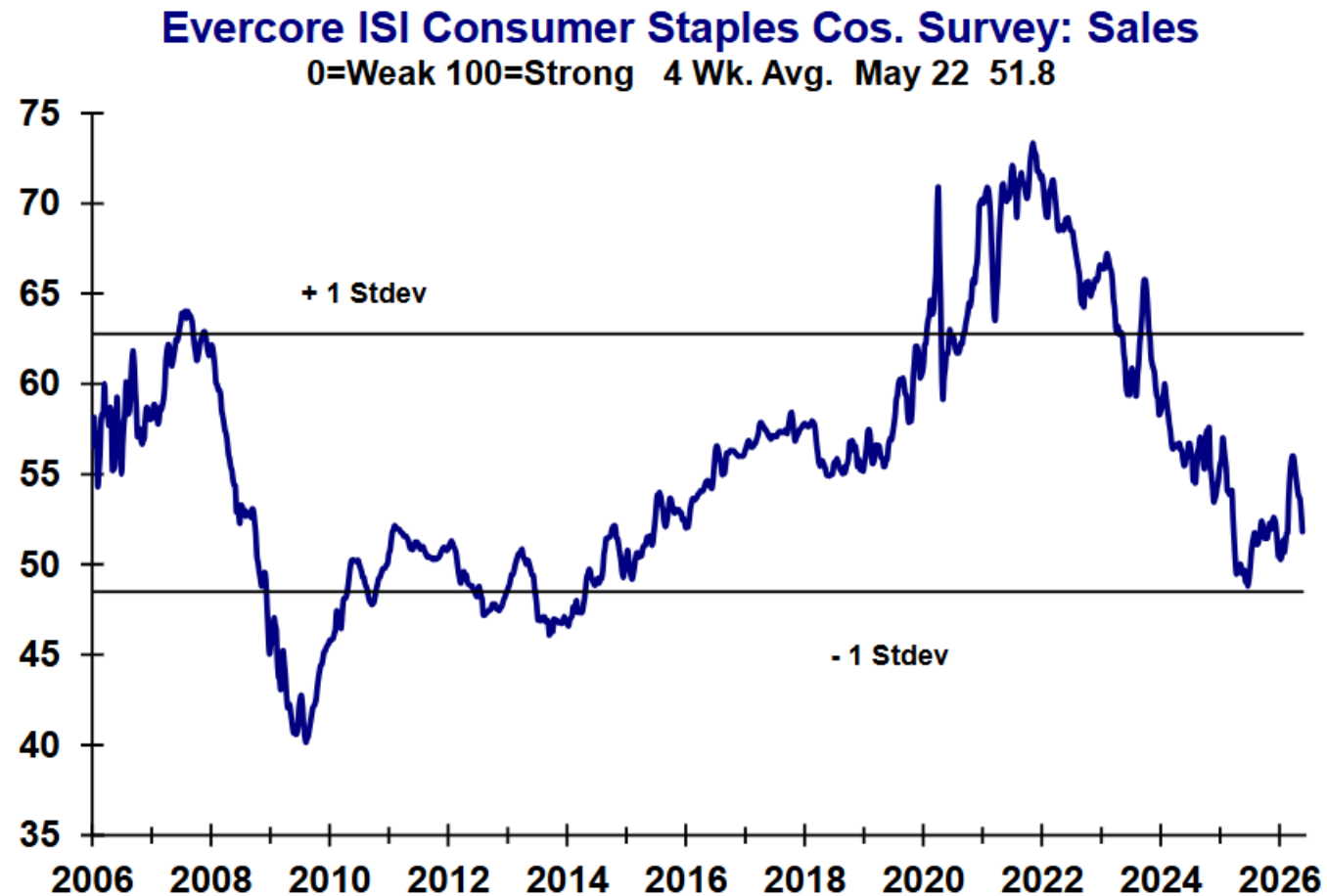
## Evercore ISI Retailers Sales Surveys

0 = Weak 100 = Strong 4 Wk. Avg. May 22 49.5



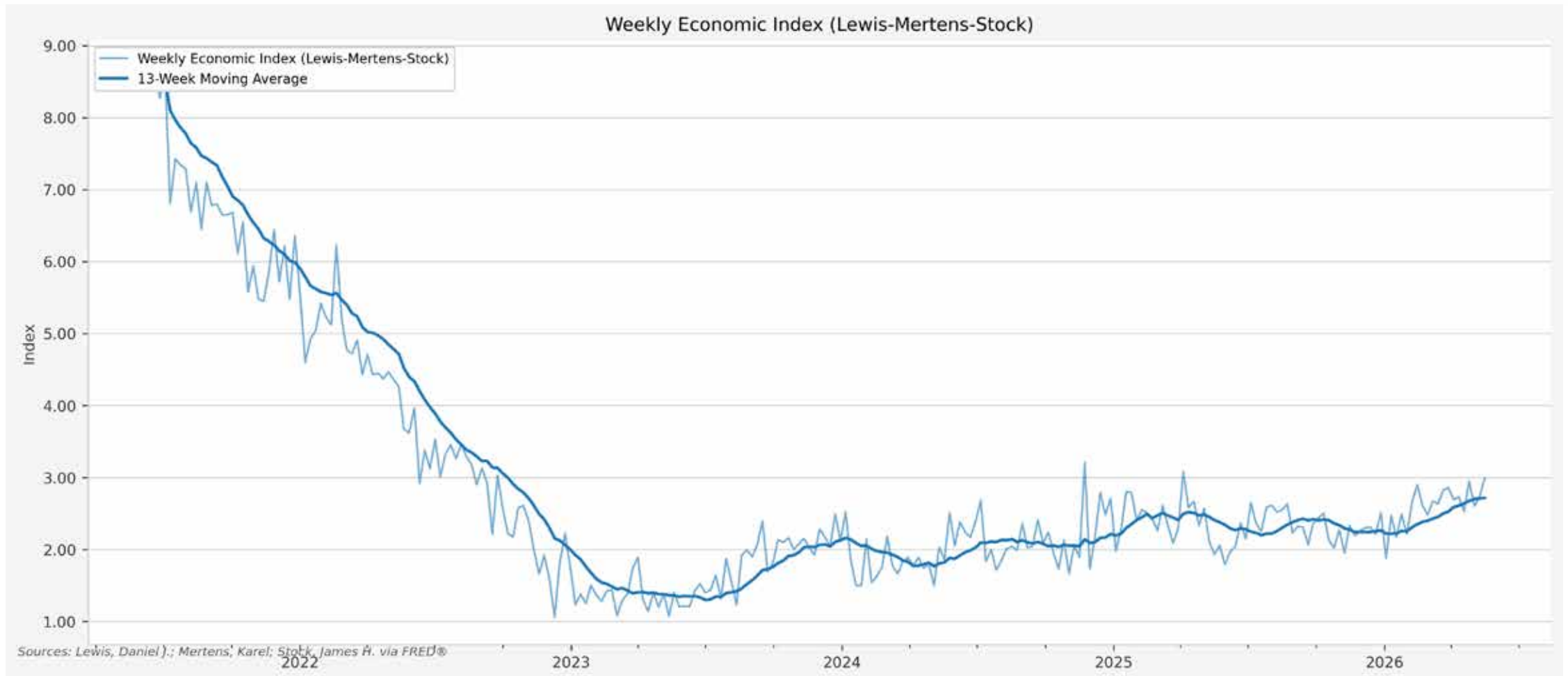
Evercore's weekly retailers sales survey has been slipping over the last 4 weeks but remains essentially neutral at 49.5...

...and the consumer staples survey remains in positive territory at 51.8 despite declining over the last 4 weeks

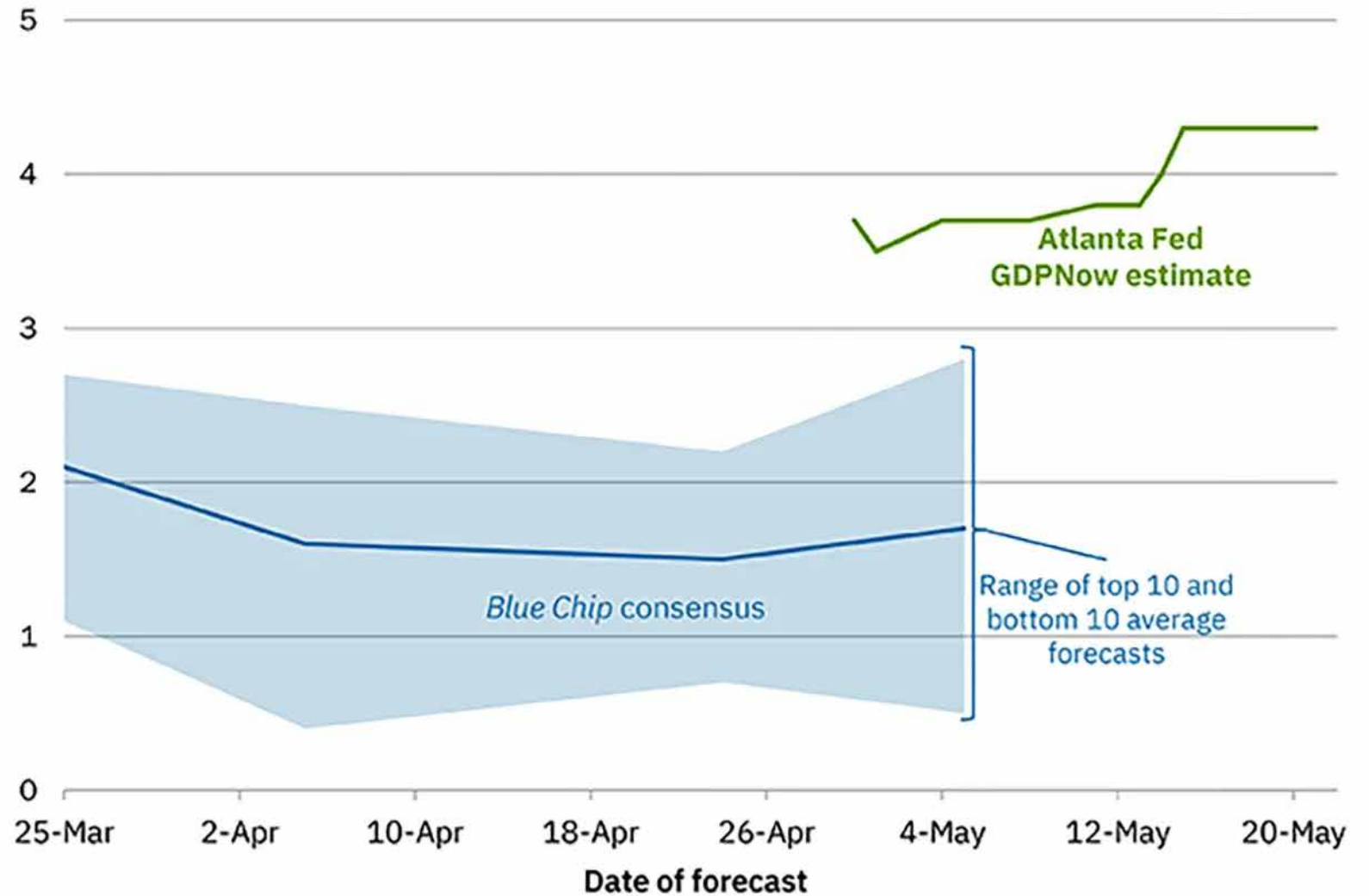


Source: Evercore

Meanwhile, the Weekly Economic Index jumped 28 bps to 2.99%, with the 13-week moving average unchanged at 2.71% as of May 16, suggesting growth may be accelerating midway through 2026...



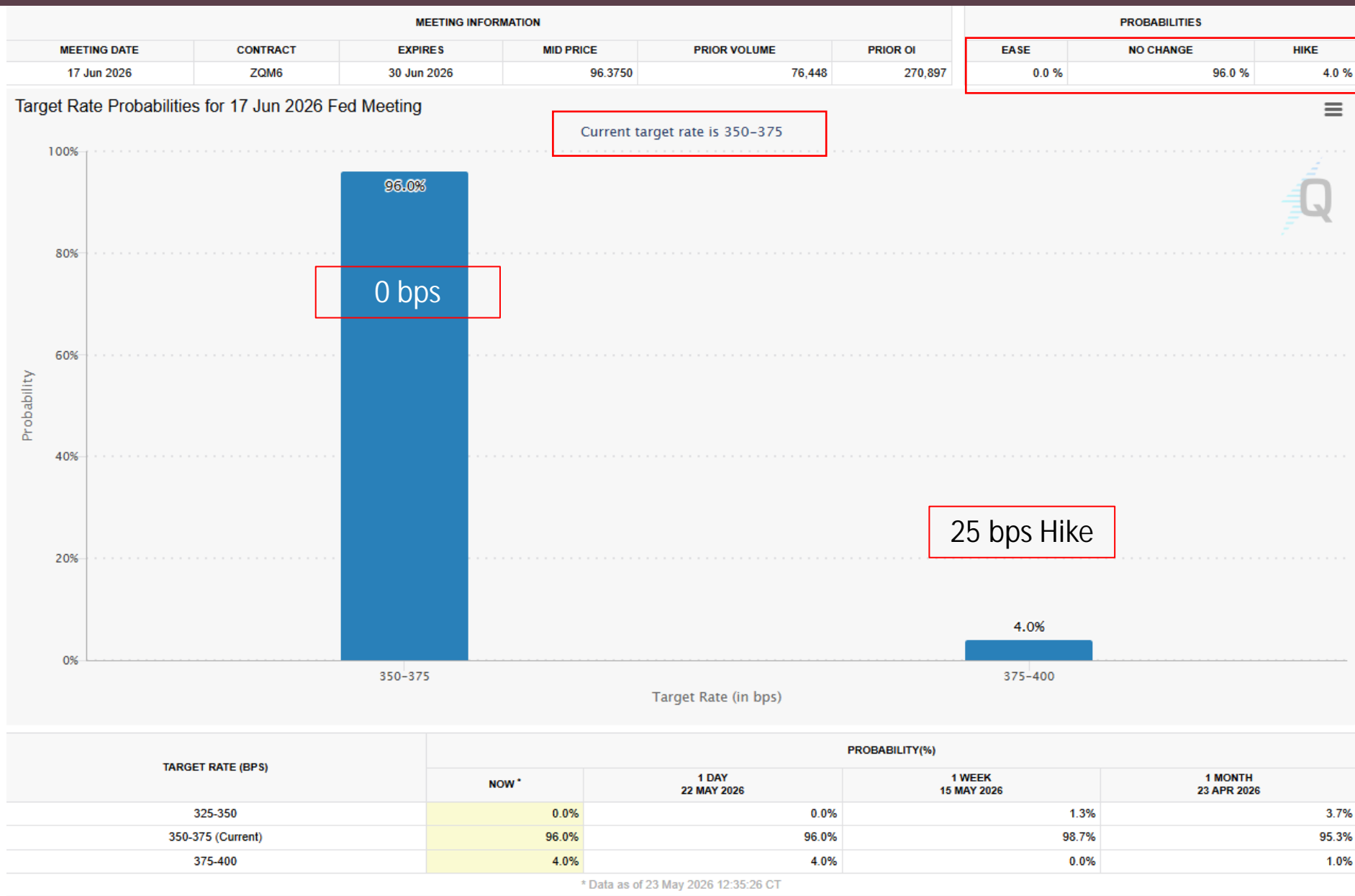
...supported by the Atlanta Fed's 2Q26 estimate of 4.3% as of May 21, up 30 bps from last week



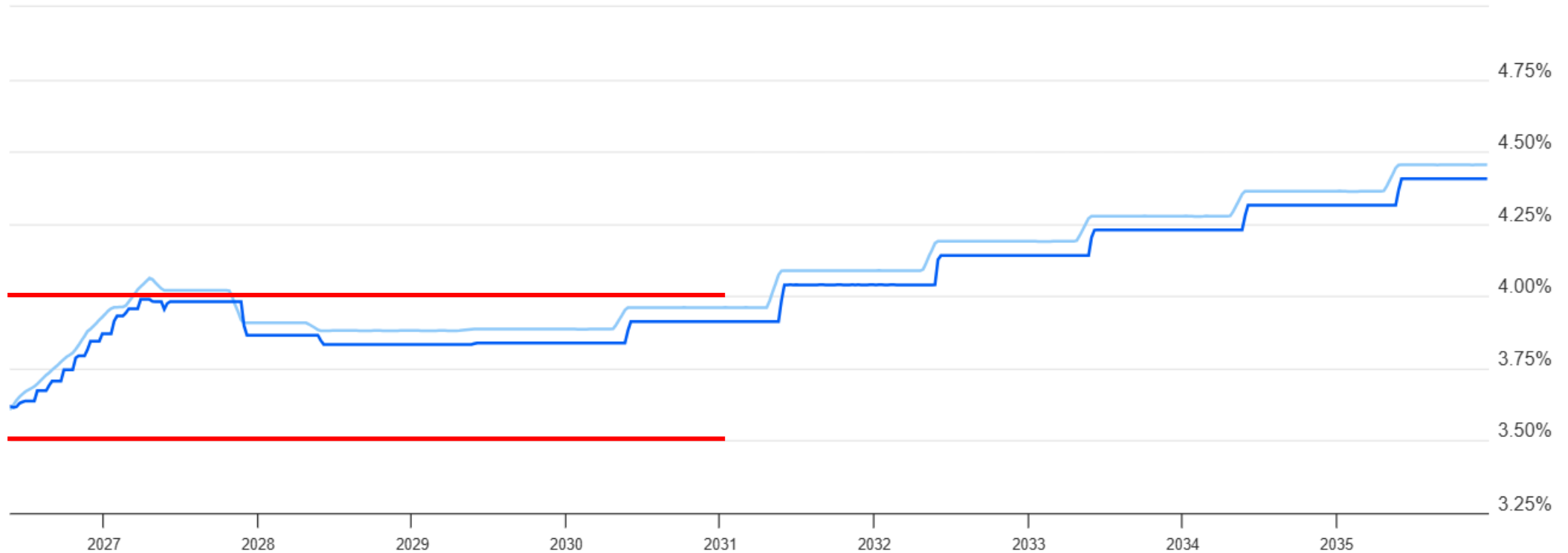
The FOMC meets next month, but no one is expecting the Fed to cut rates anytime soon. In fact, the market's bias has switched to neutral with 4% odds of a rate hike. The Fed Funds forward curve suggests rates will likely move higher from the current effective rate of 3.62%.

## Central Bank Policy

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



Fed Funds (dark blue) and SOFR futures (light blue) suggest a bias toward hiking, with rates moving persistently higher from today's 3.62%.



US equities continued to grind higher this week, supported by AI-related earnings momentum, resilient economic data, and improving risk appetite. At the same time, the Treasury market remains focused on the long end of the curve, where elevated yields continue to create friction for valuation-sensitive sectors and commercial real estate. The combination of strong equity performance and structurally higher rates remains one of the defining features of the current cycle.

Coming soon: SpaceX IPO

# US Equity and Fixed-Income Markets

*SpaceX filed its formal registration statement with the SEC and is targeting a Nasdaq debut under ticker SPCX. The company is seeking to raise \$75 billion to \$80 billion of proceeds at an implied valuation ~\$1.75 trillion, which is 92x 2025 sales of \$19 billion. What a bargain! [Not investment advice!] To be fair, those revenues are growing rapidly: Anthropic has signed a long-term, high-value compute agreement with Elon Musk's SpaceX, granting it exclusive access to 300 MW of GPU capacity across xAI's Colossus 1 and Colossus 2 data centers. The deal is valued at \$15B/year.*

SpaceX filed its official registration document for an IPO planned for as early as June



# S&P 500 Index – One Year Price Chart

The S&P 500 gained nearly 1% for the week, leaving it up 9% YTD and 28% over the last year





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

Information technology and consumer discretionary led S&P 500 in performance this week. A total of 380 stocks were positive for the week with a simple average gain of 4.3%...

Ticker	Company	Sector	Last Close May 22, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
DELL	Dell Technologies	Information Technology	\$295.19	16.77%	21.98%	41.27%	136.26%	167.31%	0.00%
HPQ	HP Inc.	Information Technology	\$25.24	15.25%	21.29%	21.00%	15.12%	-5.23%	-10.68%
SWKS	Skyworks Solutions	Information Technology	\$82.42	12.08%	20.27%	17.46%	31.54%	23.96%	0.00%
QCOM	Qualcomm	Information Technology	\$238.16	11.60%	18.20%	32.62%	40.13%	67.66%	0.00%
DXCM	Dexcom	Health Care	\$72.10	0.28%	16.99%	21.07%	8.63%	-14.68%	-19.47%
NTAP	NetApp	Information Technology	\$139.36	12.43%	16.20%	25.81%	31.44%	44.96%	0.00%
IBM	IBM	Information Technology	\$253.84	0.34%	15.75%	10.71%	-13.18%	0.66%	-18.35%
RL	Ralph Lauren Corporation	Consumer Discretionary	\$377.78	0.77%	15.60%	5.34%	7.13%	39.45%	-3.01%
SMCI	Supermicro	Information Technology	\$35.58	6.34%	14.63%	29.85%	21.56%	-11.25%	-41.39%
WSM	Williams-Sonoma, Inc.	Consumer Discretionary	\$192.50	0.29%	14.15%	6.23%	8.56%	23.74%	-12.42%
DECK	Deckers Brands	Consumer Discretionary	\$106.67	3.95%	14.01%	4.37%	2.89%	5.56%	-13.91%
HPE	Hewlett Packard Enterprise	Information Technology	\$37.58	10.63%	13.53%	30.62%	57.46%	121.19%	0.00%
FICO	Fair Isaac	Information Technology	\$1,239.91	0.96%	12.86%	20.97%	-26.66%	-26.82%	-35.64%
CTSH	Cognizant	Information Technology	\$52.75	0.82%	12.71%	0.42%	-35.67%	-31.92%	-38.42%
VST	Vistra Corp.	Utilities	\$156.27	4.82%	11.88%	-0.99%	-3.00%	-0.69%	-28.09%
CRWD	CrowdStrike	Information Technology	\$663.46	2.35%	11.68%	48.84%	41.54%	45.63%	0.00%
TECH	Bio-Techne	Health Care	\$48.21	1.77%	11.55%	-12.69%	-17.76%	3.68%	-32.24%
F	Ford Motor Company	Consumer Discretionary	\$14.93	9.22%	11.42%	25.15%	16.48%	51.22%	0.00%
BAX	Baxter International	Health Care	\$19.18	0.79%	10.87%	9.10%	0.42%	-35.45%	-39.05%

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

...with 120 stocks declining losing an average of 2.8%

Ticker	Company	Sector	Last Close May 22, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
INTU	Intuit	Information Technology	\$319.94	4.19%	-18.59%	-17.65%	-51.46%	-55.21%	-60.11%
VRT	Vertiv	Industrials	\$327.46	1.26%	-11.72%	-0.31%	102.17%	214.83%	-12.96%
SATS	EchoStar	Communication Services	\$124.20	-3.30%	-9.50%	0.86%	14.26%	528.54%	-12.41%
WMT	Walmart	Consumer Staples	\$120.27	-0.88%	-8.51%	-8.66%	8.38%	25.88%	-10.38%
REGN	Regeneron Pharmaceuticals	Health Care	\$638.88	-0.58%	-8.37%	-9.51%	-17.01%	9.19%	-21.13%
FIX	Comfort Systems USA	Industrials	\$1,828.25	-0.39%	-8.25%	-0.61%	96.07%	288.62%	-10.45%
CMI	Cummins	Industrials	\$639.55	0.43%	-7.89%	-4.39%	26.11%	104.83%	-10.45%
HAS	Hasbro	Consumer Discretionary	\$88.10	-2.20%	-7.51%	-8.08%	8.18%	37.20%	-16.27%
LYB	LyondellBasell	Materials	\$69.72	-0.51%	-7.11%	-6.54%	62.97%	35.71%	-15.37%
DOW	Dow Inc.	Materials	\$36.01	0.28%	-7.07%	-11.06%	55.84%	35.76%	-14.00%
EME	Emcor	Industrials	\$848.91	-0.03%	-7.03%	-4.80%	38.91%	83.57%	-10.05%
HCA	HCA Healthcare	Health Care	\$394.07	0.38%	-6.84%	-9.29%	-15.47%	5.35%	-27.60%
IBKR	Interactive Brokers	Financials	\$81.35	-2.96%	-6.49%	2.33%	26.63%	58.30%	-7.85%
UHS	Universal Health Services	Health Care	\$157.80	-2.86%	-6.43%	-6.22%	-27.55%	-14.92%	-35.26%
TTWO	Take-Two Interactive	Communication Services	\$227.55	-4.42%	-6.14%	6.45%	-11.12%	1.14%	-13.24%
PWR	Quanta Services	Industrials	\$723.44	0.91%	-6.05%	-0.59%	71.49%	115.93%	-7.87%
DE	Deere & Company	Industrials	\$529.15	-0.41%	-5.82%	-10.29%	13.99%	5.10%	-19.89%
COIN	Coinbase	Financials	\$184.99	-4.43%	-5.34%	-1.48%	-18.20%	-29.70%	-55.93%
NEE	NextEra Energy	Utilities	\$88.55	-1.27%	-5.15%	-9.53%	11.05%	34.57%	-9.53%

# US Treasury Yield Curve

- 2- and 5-year yields were 4.13% (+4 bps) and 4.27% (+1 bps), respectively
- 10- and 30-year yields were 4.56% (-3 bps) and 5.07% (-5 bps), respectively

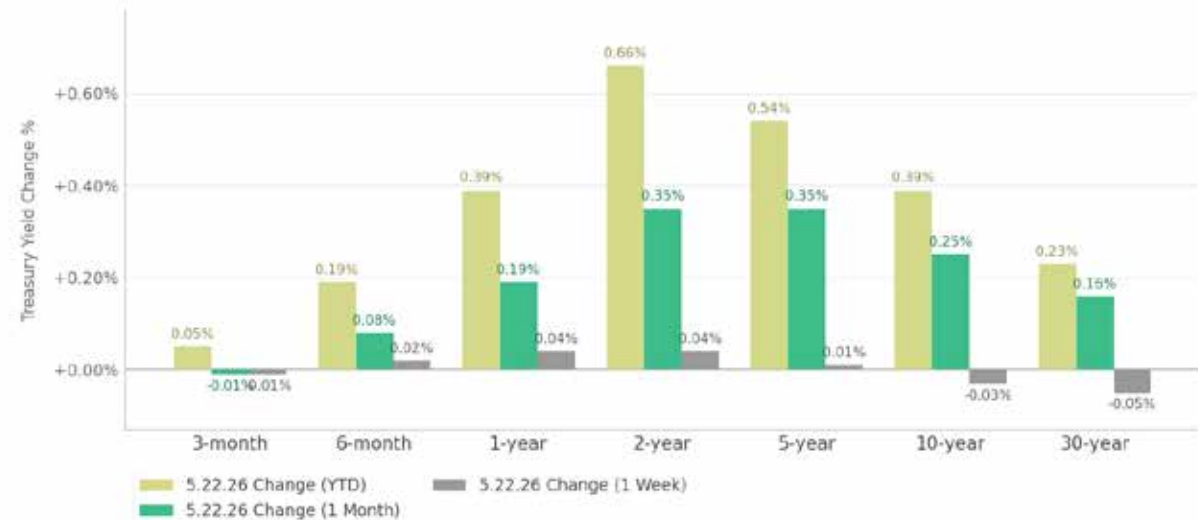
## US Treasury Yield Curve

Week ended 5/22/26 | Source: U.S. Treasury, Bloomberg



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

As of 5.22.26 | Source: U.S. Treasury, Bloomberg



# Bitcoin – One Year Price Chart

Bitcoin fell \$3,200 (-4%) this week to \$75,895, putting it down 13% YTD and nearly 35% over the past year



Source: Yahoo Finance

# Gold – One Year Price Chart

Gold fell 0.8% this week to \$4,521/ounce, leaving it up 4.5% YTD and 34% over the last year...



# Silver – One Year Price Chart

...while silver fell 1.65% for the week, down 37% from its 52-week high but up 127% over the past year.



Without much discernable progress on the US-Iran conflict, but with a delay in further military action, WTI fell \$9 this week to \$96/barrel.

# Energy and Commodities

# WTI Crude Oil – One Year Price Chart

WTI fell 8% to \$96.60/barrel on the delay of “kinetic war” in Iran; however, there hasn’t been much diplomatic traction, leaving oil prices 68% higher than where they started the year.



# US Natural Gas – One Year Price Chart

*US natural gas prices fell 1.4% this week, hovering just below \$3*



The divergence between the US economy and much of the rest of the world remained evident this week. While US growth indicators continued to improve, several international economies showed signs of slowing activity amid higher energy costs, weaker manufacturing demand, and ongoing geopolitical uncertainty tied to the Strait of Hormuz conflict. Central banks globally remain cautious as inflation, growth, and currency stability continue to pull policy in different directions.

## 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	50,579.70	+294.04	+0.58%	+2.13%	+1.87%	+1.92%	+5.24%	50,830.24	41,828.35
^SPX	S&P 500 Price Return	7,473.47	+27.75	+0.37%	+0.88%	+3.67%	+8.16%	+9.17%	7,517.12	5,843.66
^MID	S&P 400 Mid Cap Price Return	3,673.41	+30.55	+0.84%	+1.76%	+0.93%	+1.84%	+11.14%	3,750.60	2,955.35
^SML	S&P 600 Small Cap Price Return	1,670.72	+13.76	+0.83%	+2.54%	+0.08%	+4.10%	+13.83%	1,694.17	1,279.03
^COMP	NASDAQ Composite Price Return	26,343.97	+50.87	+0.19%	+0.45%	+5.83%	+15.11%	+13.35%	26,707.10	18,847.70
^RUT	Russell 2000 Price Return	2,869.23	0.00	0.00%	+2.72%	+2.48%	+9.47%	+15.61%	2,886.77	2,039.85
^GSPTSE	S&P TSX Composite Price Return	34,471.36	+61.87	+0.18%	+1.89%	+1.49%	+1.93%	+8.70%	34,574.87	26,073.13
^IBOV	Brazil IBOVESPA Index Price Return	176,209.61	-1,440.25	-0.81%	-0.61%	-5.93%	-7.52%	+9.36%	198,657.33	132,129.26
<b>▲ Europe</b>										
^SX5E	EURO STOXX 50 Price Return	6,019.45	+59.13	+0.99%	+3.29%	+2.35%	-1.82%	+3.94%	6,173.32	5,165.60
^PX1	CAC 40 Price Return	8,115.75	+29.75	+0.37%	+2.05%	+0.01%	-4.49%	-0.41%	8,620.93	7,537.57
^DAXK	Germany DAX Index (Kursindex) Price Return	9,103.47	+96.63	+1.07%	+3.78%	+1.14%	-2.50%	-0.78%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,466.26	+22.79	+0.22%	+2.66%	+0.84%	-2.04%	+5.39%	10,934.94	8,707.65
^I	IBEX 35 Price Return	17,985.30	+10.10	+0.06%	+2.06%	+1.15%	-1.66%	+3.91%	18,496.60	13,744.90
<b>▲ Asia</b>										
^MXCN	MSCI China Index Price Return	76.25	0.00	0.00%	-2.40%	-2.00%	-9.11%	-7.66%	90.75	71.90
^000001	China Shanghai SE Composite Price Return	4,112.90	+35.62	+0.87%	-0.54%	+0.02%	+0.76%	+3.63%	4,242.57	3,339.93
^HSCEI	Hang Seng China Enterprises Index Price Return	8,550.87	+75.55	+0.89%	-1.61%	-1.51%	-7.03%	-4.07%	9,770.21	8,173.75
^HSI	Hang Seng Index Price Return	25,606.03	+219.51	+0.86%	-1.37%	-0.66%	-5.45%	-0.10%	28,056.10	22,668.30
^N225	Nikkei 225 Stock Average Price Return	63,339.07	+1,654.93	+2.68%	+3.14%	+6.84%	+11.46%	+25.82%	63,432.41	37,446.81
^KS200	KOSPI 200 Index Price Return	1,226.03	+0.81	+0.07%	-1.38%	+23.57%	+42.63%	+102.32%	1,243.17	345.28
^NIFTY50	Nifty 50 Index Price Return	23,719.30	+64.60	+0.27%	+0.32%	-1.16%	-7.75%	-9.22%	26,373.20	22,182.55

# US PMI Trends

*The US manufacturing PMI rose to 55.3 in April, stronger than most estimates*

**Index Ranges**

<b>USA Composite</b> ⓘ	<b>51.7</b> ▼	Release Date: 5/21/2026 Period: May	<b>Prior Composite</b>	<b>51.7</b>	Release Date: 5/5/2026 Period: Apr
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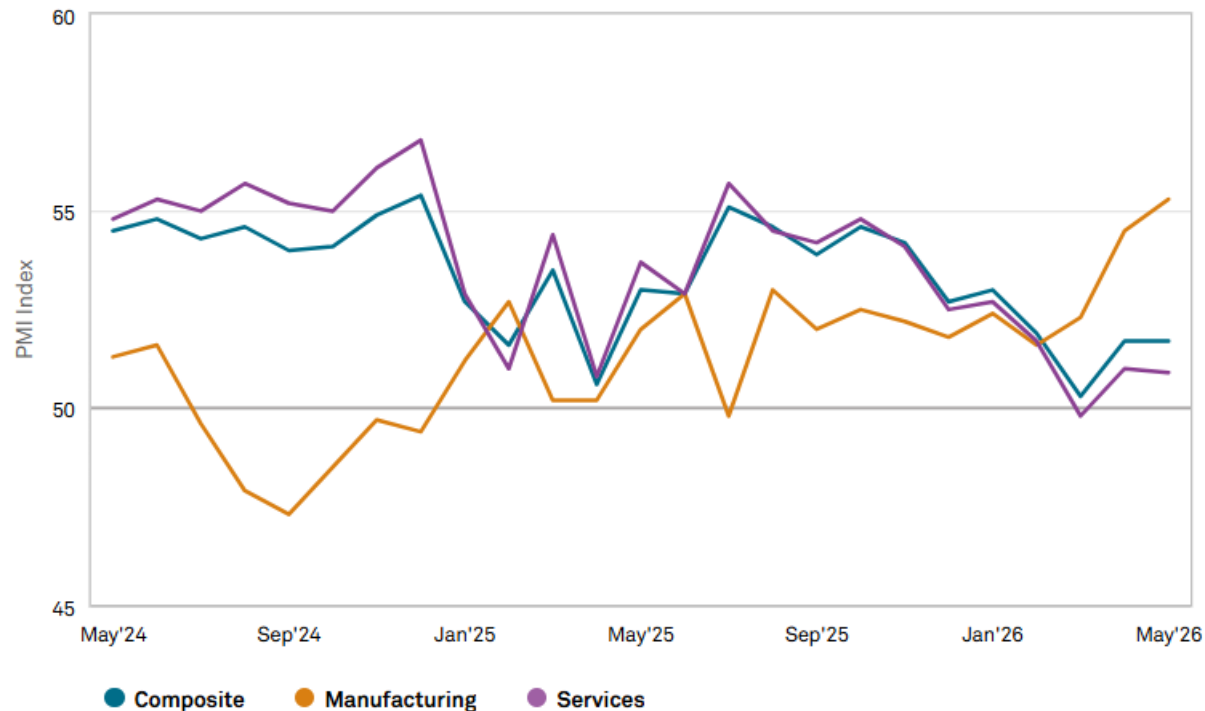
  

INDEX BREAKDOWN	INDEX/TREND FROM PRIOR SCORE	RELEASE DATE	PRIOR INDEX	PRIOR RELEASE DATE	6-MONTH TREND
<b>Manufacturing</b> ⓘ	<b>55.3</b> ▲	5/21/2026	54.5	5/1/2026	■ ■ ■ ■ ■ ■
<b>Services</b> ⓘ	<b>50.9</b> ▼	5/21/2026	51.0	5/5/2026	■ ■ ■ ■ ■ ■

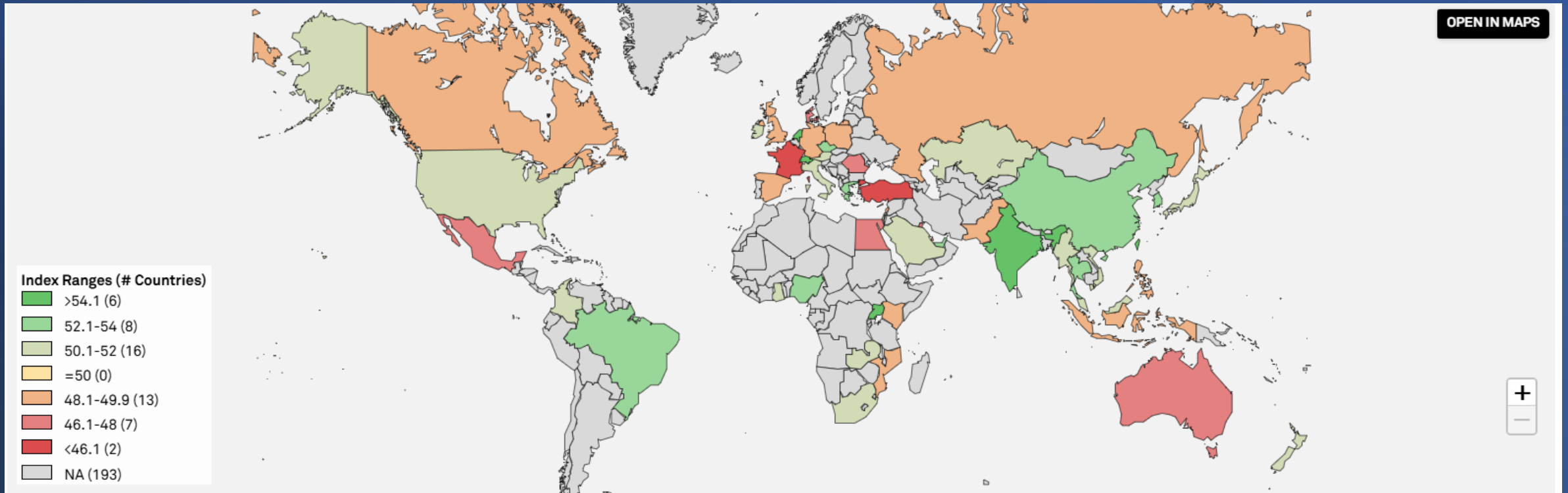
Trend from Prior Index: ▲ Increase ▼ Decrease ▶ No Changes

## PMI Trends

2024 - 2026



# Global Purchasing Manager Index Ranges



Global PMI Index

**51.8** ▲

Prior Index: 51.0

Manufacturing: 52.6

Services: 51.2

Released: 5/6/2026 | Period: Apr

Developed Markets

**51.1** ▲

Prior Index: 50.5

Manufacturing: 53.8

Services: 50.4

Released: 5/6/2026 | Period: Apr

Emerging Markets

**52.7** ▲

Prior Index: 51.4

Manufacturing: 51.6

Services: 52.7

Released: 5/6/2026 | Period: Apr

EuroZone

**47.5** ▼

Prior Index: 48.8

Manufacturing: 51.4

Services: 46.4

Released: 5/21/2026 | Period: May

Asia

**53.3** ▲

Prior Index: 52.4

Manufacturing: 52.7

Services: 52.9

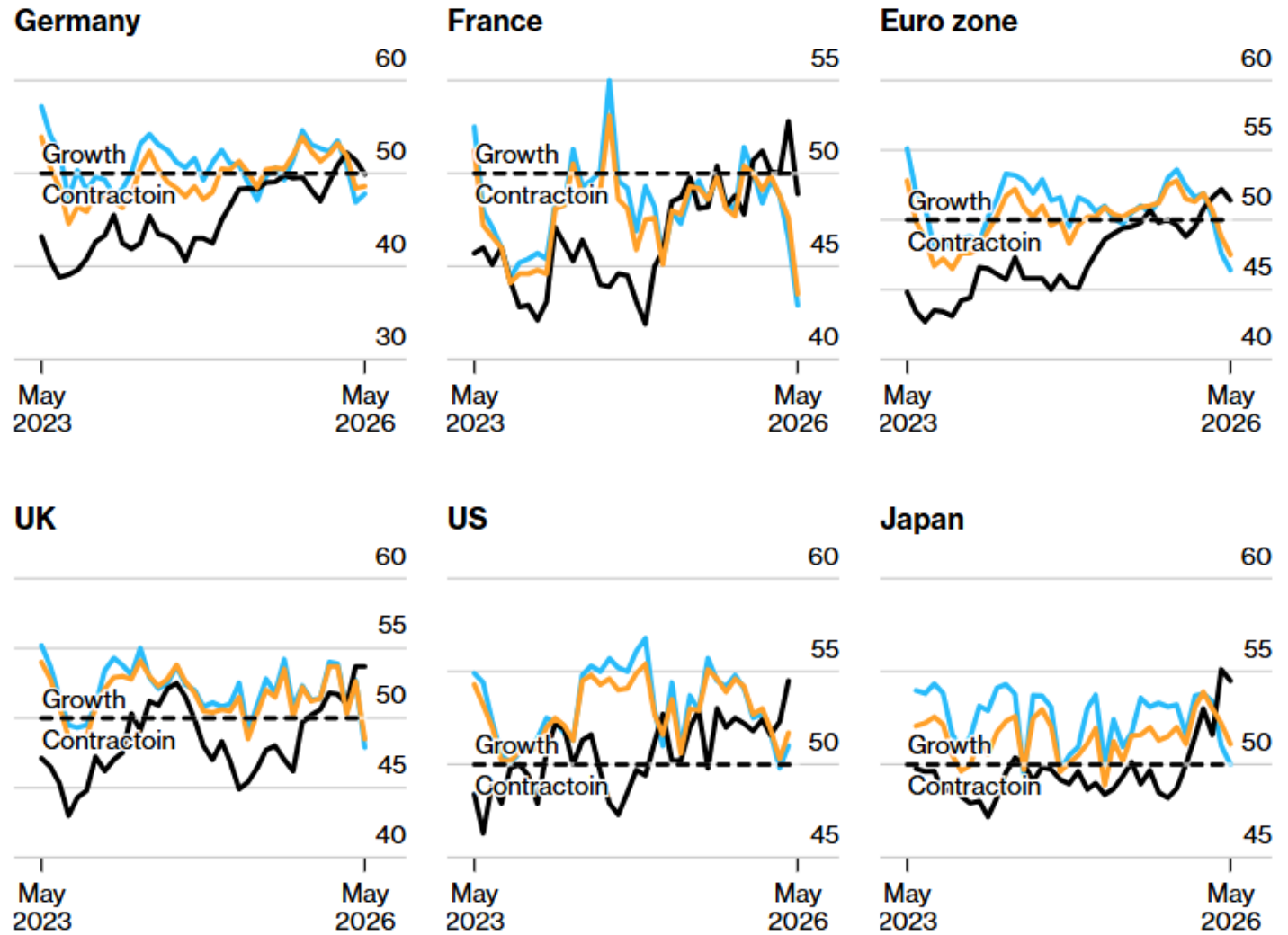
Released: 5/8/2026 | Period: Apr

# Global PMIs – Major Economies

- While the US economy is currently accelerating, the war in Iran and closure of the Strait of Hormuz are having a significant impact on other global economies
- The Eurozone’s composite PMI and services PMI have both fallen into contraction, with France in particular declining sharply.

## Iran War Delivering Hit to Global Growth

Composite Manufacturing Services



# Global Economic Statistics – Major Economies

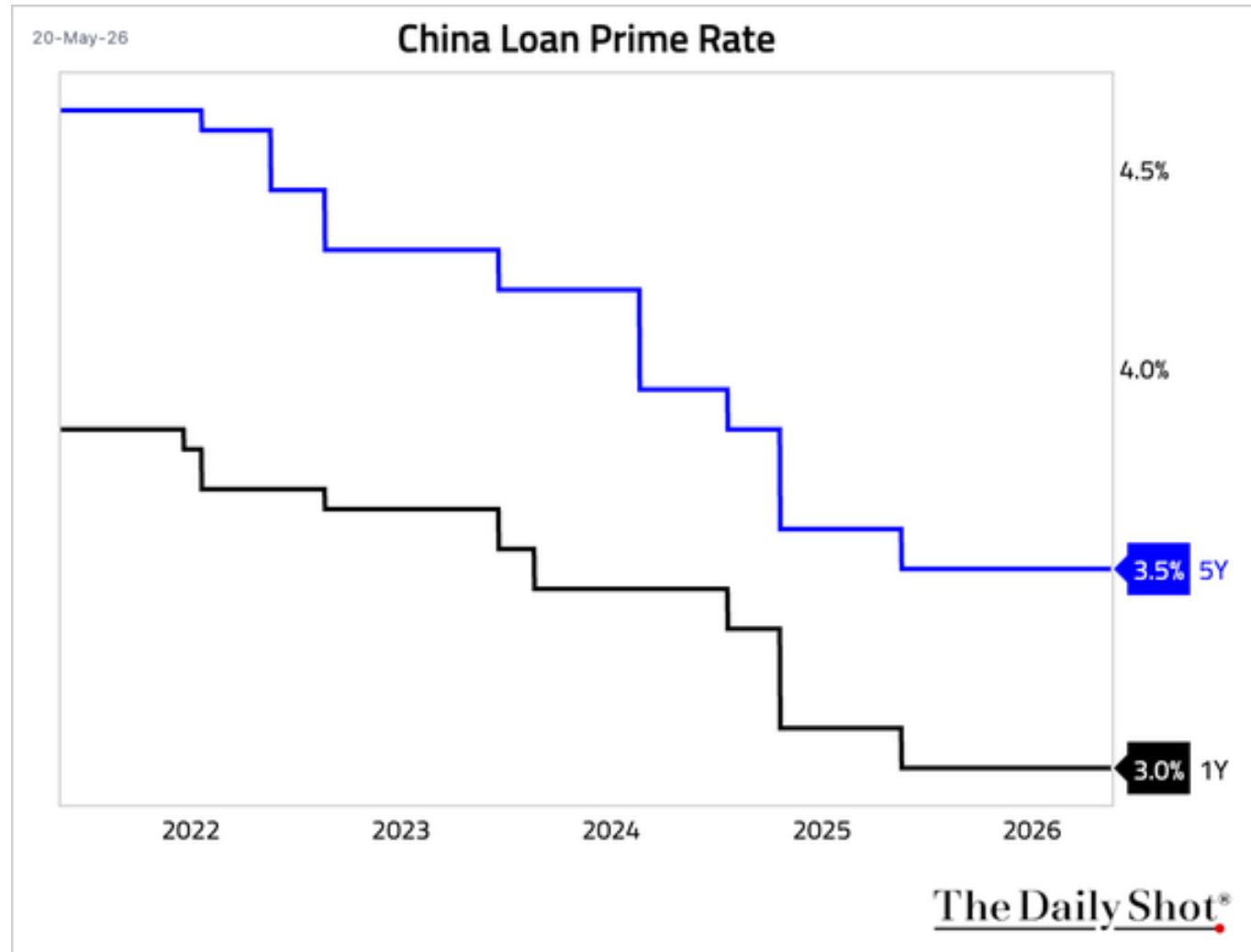
- With nominal GDP of \$30.7 trillion and a population of 342 million, the US generated nearly \$90,000 of GDP per capital in 2025, well above its global peers
- China, the 2<sup>nd</sup> largest economy in the world, generated \$19.5 trillion of GDP but only \$14,000 per person on its 1.4 billion population

## Economy In Perspective

COUNTRY/REGI...	2025	2026	2025	2025	2025
	NOMINAL GDP (\$B)	REAL GDP GROWTH (%)	POPULATION (M)	GDP PER CAPITA (\$)	PUBLIC DEBT/GDP (%)
USA	30,762.10	1.95	342.55	89,803.25	136.07
China	19,502.35	4.55	1,416.10	13,771.91	68.22
Germany	5,047.10	0.39	84.08	60,030.84	63.39
Japan	4,435.22	0.57	123.10	36,028.42	209.05
United Kingdom	4,000.74	0.54	69.55	57,522.12	96.33
India	3,953.23	5.72	1,463.87	2,649.38	52.21
France	3,363.83	0.48	66.65	50,469.41	115.96
Russia	2,564.58	1.23	144.00	17,809.94	18.41
Italy	2,545.05	0.29	59.15	43,029.82	137.12
Canada	2,320.24	1.25	40.13	57,822.92	44.56
Brazil	2,278.99	1.63	212.81	10,708.91	78.93

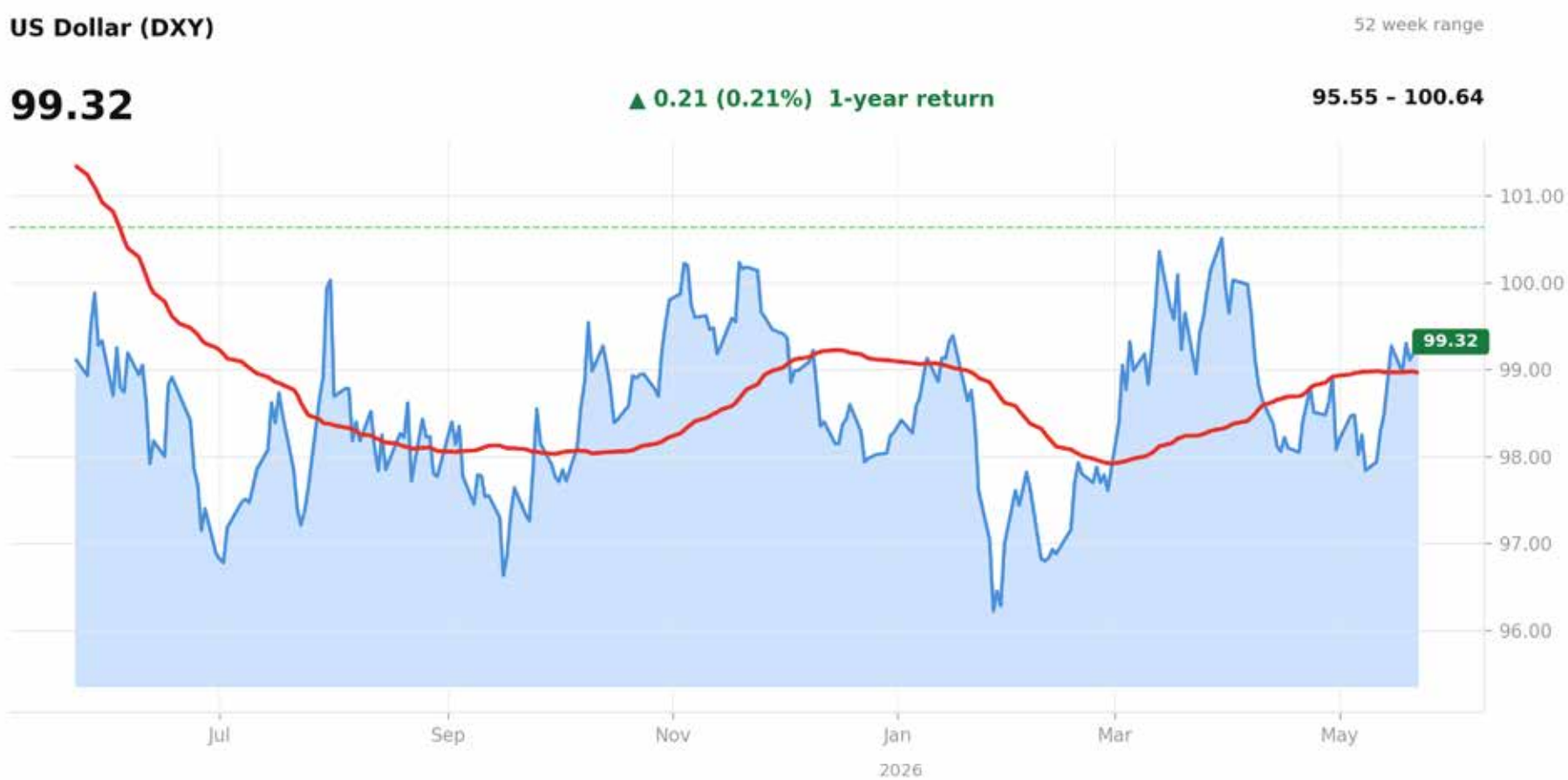
■ Forecast Value

China left its prime rate unchanged, allowing its economy to cool rather than reducing rates



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

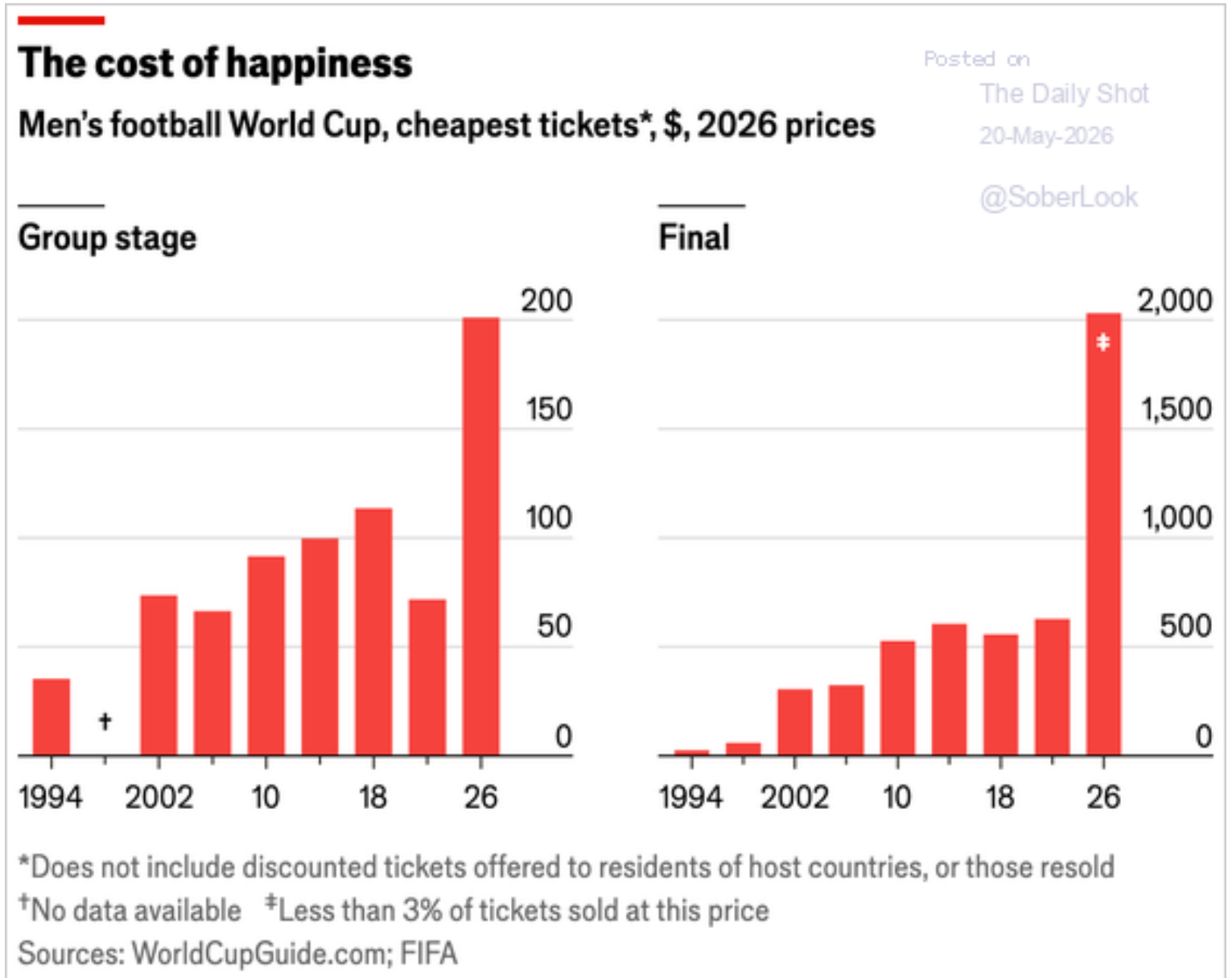
The US Dollar index was flat this week, remaining up 1.7% since the beginning of the conflict with Iran



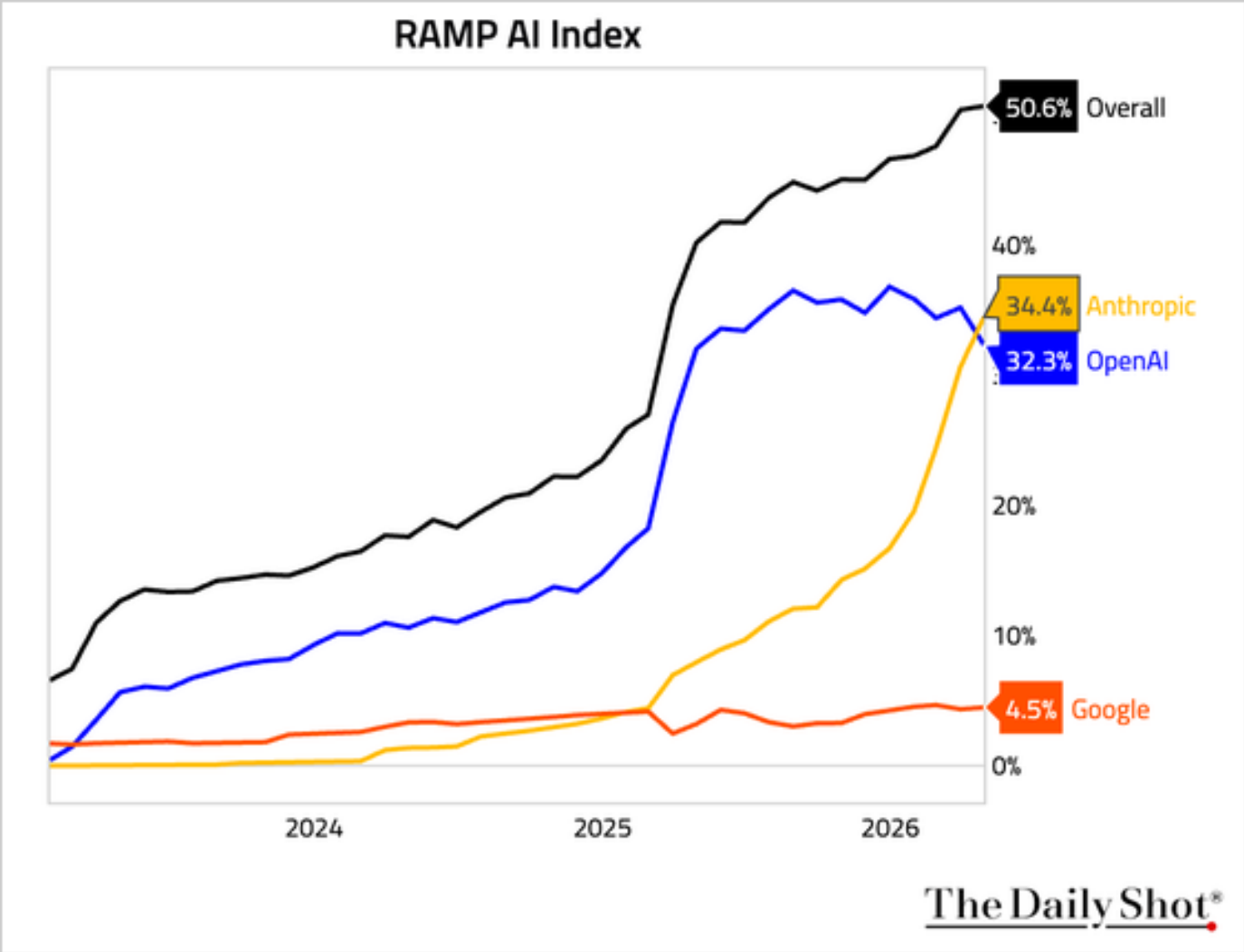
# Random Charts

Call it *soccer*, *football*,  
or *futbol*, it ain't cheap

The cheapest face  
value FIFA World Cup  
ticket prices range from  
\$200 for group stage  
matches to \$2,000 for  
the final

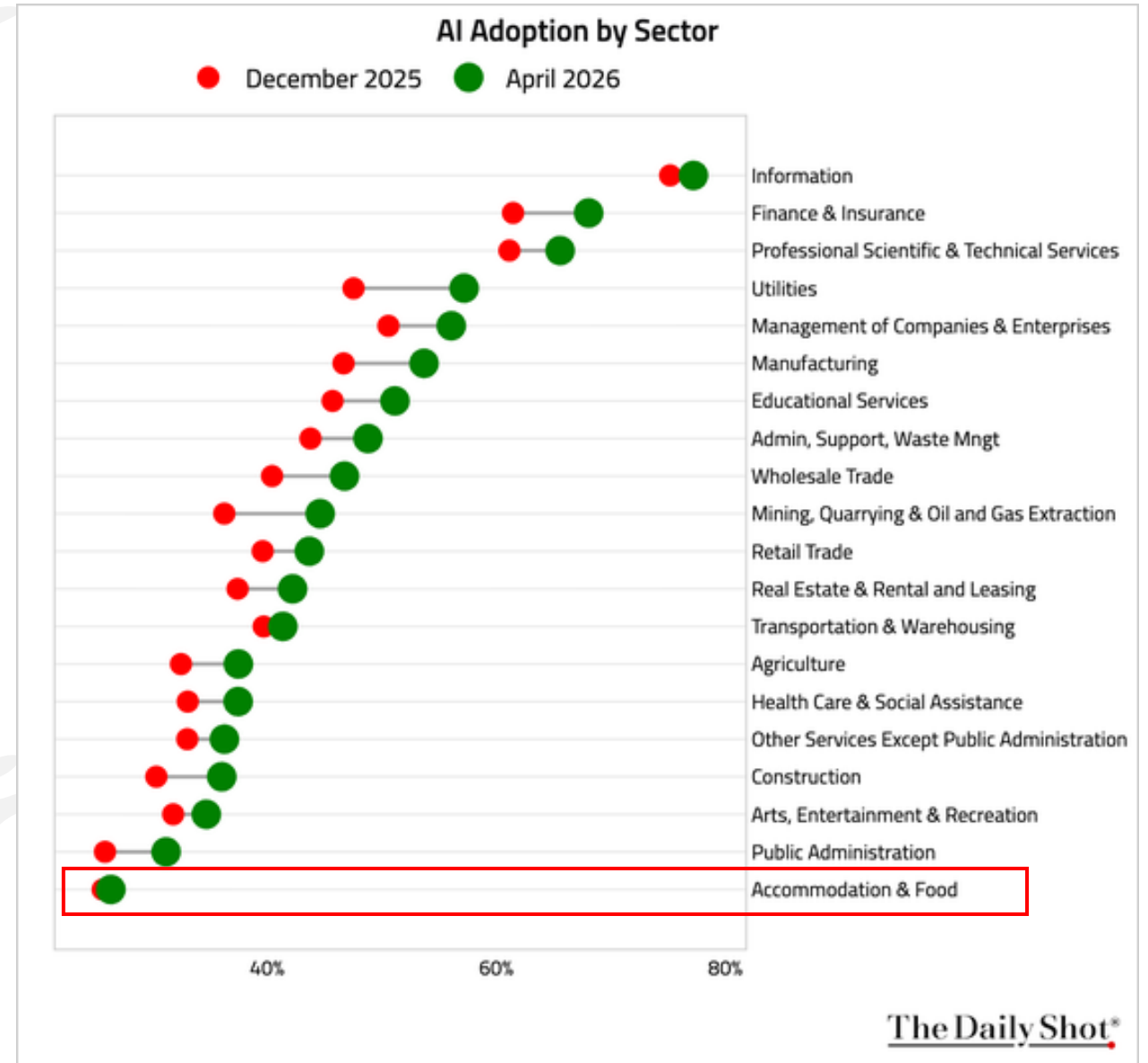


Anthropic/Claude just took over 1<sup>st</sup> place in the LLM race, leaping over OpenAI/ChatGPT after 12 months of J-curve market share growth



Hotels and Restaurants aren't adopting AI

Accommodation & Food services are in last place when it comes to adopting AI. That is in part an indictment and in part a reality – hotels and restaurants are people-oriented businesses. The back-office can benefit from AI, but the interaction remains human (watch out for the humanoid robots being trained in China, though!).



The economic calendar is relatively light for the week of Memorial Day, but PCE inflation comes out on Thursday.

The Case Shiller home price index, new home sales, durable goods, and weekly unemployment claims are this week's other most relevant economic reports.

# Economic Calendar

# May 2026

Monday	Tuesday	Wednesday	Thursday	Friday
				<b>1</b> • ISM M-PMI (Apr)
<b>4</b> • Factory Orders (Mar) • Senior Loan Officer Survey (Q2)	<b>5</b> • New Home Sales (Mar) • ISM NM-PMI (Apr) • JOLTS (Mar) • International Trade (Mar)	<b>6</b> • ADP Employment (Apr) • Mortgage Applications (5/1)	<b>7</b> • Consumer Credit (Mar) • Challenger Employment (Apr) • Construction Expenditures (Mar) • Productivity & Costs (Q1) • NY Fed Inflation Expectations Survey (Apr) • Unemployment Claims (5/2)	<b>8</b> • Employment (Apr) • Wholesale Trade (Mar)
<b>11</b> • Existing Home Sales (Apr) • Housing Affordability (Apr)	<b>12</b> • CPI (Apr) • NFIB Small Business (Apr) • Real Earnings (Apr) • US Federal Budget (Apr)	<b>13</b> • PPI (Apr) • Mortgage Applications (5/8)	<b>14</b> • Import & Export Prices (Apr) • Retail Sales (Apr) • Manufacturing & Trade: Inventories & Sales (Mar) • Unemployment Claims (5/9)	<b>15</b> • Industrial Production (Apr) • Capacity Utilization (Apr) • NY Fed Business Survey (May)
<b>18</b> • Treasury Int'l Capital (Mar)	<b>19</b> • Pending Home Sales (Apr)	<b>20</b> • Mortgage Applications (5/15)	<b>21</b> • Housing Starts (Apr) • Philly Fed Business Survey (May) • KC Fed Business Survey (May) • Unemployment Claims (5/16)	<b>22</b> • Consumer Sentiment (May) • Composite Cyclical Indexes (May)
<b>25</b> Memorial Day US Markets Closed	<b>26</b> • Case-Shiller HPI (Mar) • Consumer Confidence (May) • Chicago Fed Nat'l Activity (Apr) • Dallas Fed Business Survey (May)	<b>27</b> • Richmond Fed Business Survey (May) • Mortgage Applications (5/22)	<b>28</b> • GDP (Q1) • Durable Goods (Apr) • New Home Sales (Apr) • Durable Goods (Apr) • Personal Income (Apr) • Unemployment Claims (5/23)	<b>29</b> • Chicago PMI (May)



Memorial Day

Remember & Honor

[Return to Weekly Themes](#)



## 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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