

# Charts of the Week

Week of May 25, 2026

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US equity markets rose this week, led once again by the tech sector. The RMZ REIT index fell, but there was wide dispersion among subsectors. Hotel REITs had a strong relative performance and remain among the best-performing real estate subsectors year-to-date.

## 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	14.69	0.30	2.07%	3.21	27.94%
Ashford Hospitality Trust, Inc.	AHT	3.08	0.10	3.36%	-1.18	-27.70%
Blackstone Inc.	BX	116.97	-1.54	-1.30%	-34.00	-22.52%
Braemar Hotels & Resorts Inc.	BHR	2.46	-0.03	-1.20%	-0.41	-14.29%
CBRE Group, Inc.	CBRE	125.04	-6.03	-4.60%	-35.75	-22.23%
DiamondRock Hospitality Company	DRH	10.99	0.28	2.61%	2.12	23.84%
Hilton Worldwide Holdings Inc.	HLT	327.66	6.58	2.05%	40.68	14.17%
Host Hotels & Resorts, Inc.	HST	22.98	0.60	2.68%	5.44	30.99%
Hyatt Hotels Corporation	H	181.36	7.35	4.22%	21.32	13.32%
Marriott International, Inc.	MAR	375.60	6.45	1.75%	66.57	21.54%
Park Hotels & Resorts Inc.	PK	12.13	0.62	5.39%	1.92	18.77%
Pebblebrook Hotel Trust	PEB	15.25	0.47	3.18%	3.94	34.83%
RLJ Lodging Trust	RLJ	9.73	0.15	1.57%	2.43	33.26%
Starwood Property Trust, Inc.	STWD	17.08	-0.21	-1.21%	-0.43	-2.47%
Summit Hotel Properties, Inc.	INN	5.77	0.18	3.22%	1.06	22.39%
Sunstone Hotel Investors, Inc.	SHO	10.82	0.20	1.88%	1.97	22.25%
Vanguard Real Estate ETF	VNQ	95.70	-1.07	-1.11%	8.15	9.30%
Xenia Hotels & Resorts, Inc.	XHR	17.37	0.55	3.27%	3.37	24.03%
S&P 500 Price Return	^GSPC	7,580	107	1.43%	735	10.73%
NASDAQ Composite Price Return	^IXIC	26,973	629	2.39%	3,731	16.05%
Dow Jones Industrial Average Price Return	^DJI	51,032	453	0.90%	2,969	6.18%
SOFR (13-Week T-Bill)	^IRX	3.59%	0.00%		0.04%	
10y US T-Note	^TNX	4.45%	-0.11%		0.29%	
Bitcoin	BTC-USD	73,568	-2,327	-3.07%	-14,069	-16.05%

Source: Yahoo Finance



## REIT Weekly Update:

The RMZ REIT index fell 1.3%, underperforming the broader market by 270 bps, as the S&P 500 gained 1.4%. REIT subsectors were mixed, ranging from +7.8% in Cold Storage to a 4.4% decline in Healthcare – Seniors/SNF. Hotels were the 2<sup>nd</sup> best performer, gaining 2.7%. Year-to-date, REITs have outgained the S&P 500 by nearly 200 bps (+12.6% to +10.7%), while Hotels are the 2<sup>nd</sup> highest subsector at +25.9% YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('26) Multiple
Cold Storage	7.8%	25.7%	25.4%	-0.4%	14.5x
Data Centers	-1.1%	-2.1%	32.9%	0.3%	25.5x
Healthcare - Lab/OM	-1.0%	15.9%	14.1%	0.4%	12.5x
Healthcare - Seniors/SNF	-4.4%	-2.5%	10.0%	1.3%	32.6x
Hotels	2.7%	9.7%	25.9%	1.8%	13.1x
Industrial	-1.6%	2.9%	11.0%	0.1%	26.8x
Infrastructure	0.8%	3.7%	6.3%	0.0%	17.6x
Office	1.9%	7.3%	-0.8%	1.3%	17.4x
Residential	-1.6%	0.7%	0.7%	0.2%	18.8x
Retail	0.1%	2.3%	13.8%	0.7%	18.4x
Self-Storage	-0.1%	2.8%	15.4%	0.1%	18.8x
Triple Net	-1.3%	-1.9%	6.9%	0.6%	13.2x
<b>RMZ</b>	<b>-1.3%</b>	<b>1.2%</b>	<b>12.6%</b>		
<b>S&amp;P 500</b>	<b>1.4%</b>	<b>6.2%</b>	<b>10.7%</b>		
<b>S&amp;P 500 (equal-weight)</b>	<b>1.1%</b>	<b>4.2%</b>	<b>9.0%</b>		
<b>10-Year Treasury</b>	<b>-12 bps</b>	<b>+2 bps</b>	<b>+27 bps</b>		
<b>2-10 Spread</b>	<b>-0 bps</b>	<b>-5 bps</b>	<b>-26 bps</b>		

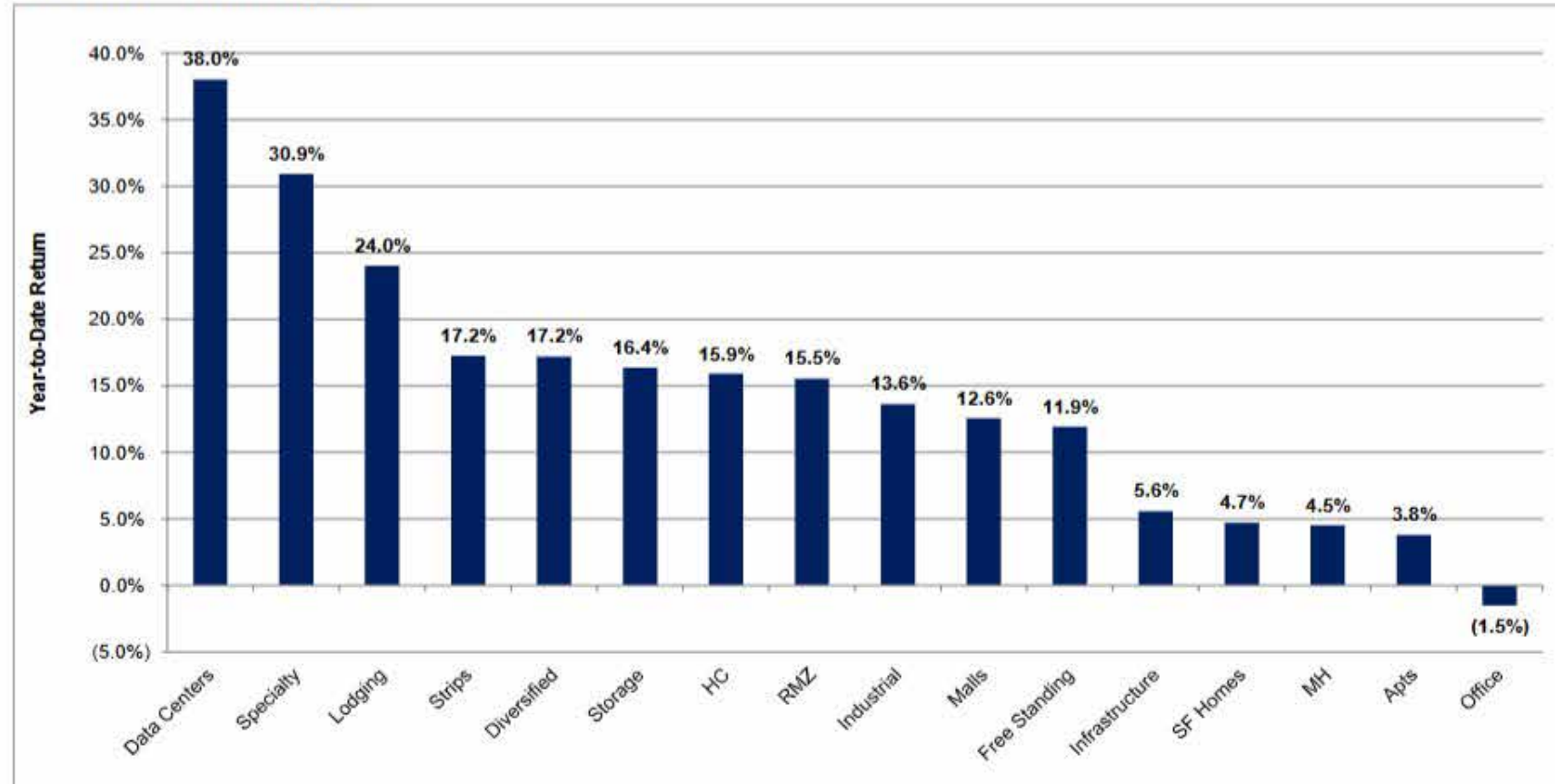
\*Reflects consensus NTM estimates today vs. one month ago

Source: Baird Research and FactSet

# Real Estate Sector Returns - YTD

*A recent report from Evercore provided a good visual of year-to-date REIT performance, highlighting the relative performance of Lodging REITs (slightly different categories than Baird, and not quite as current)...*

**2026 Subsector Returns**

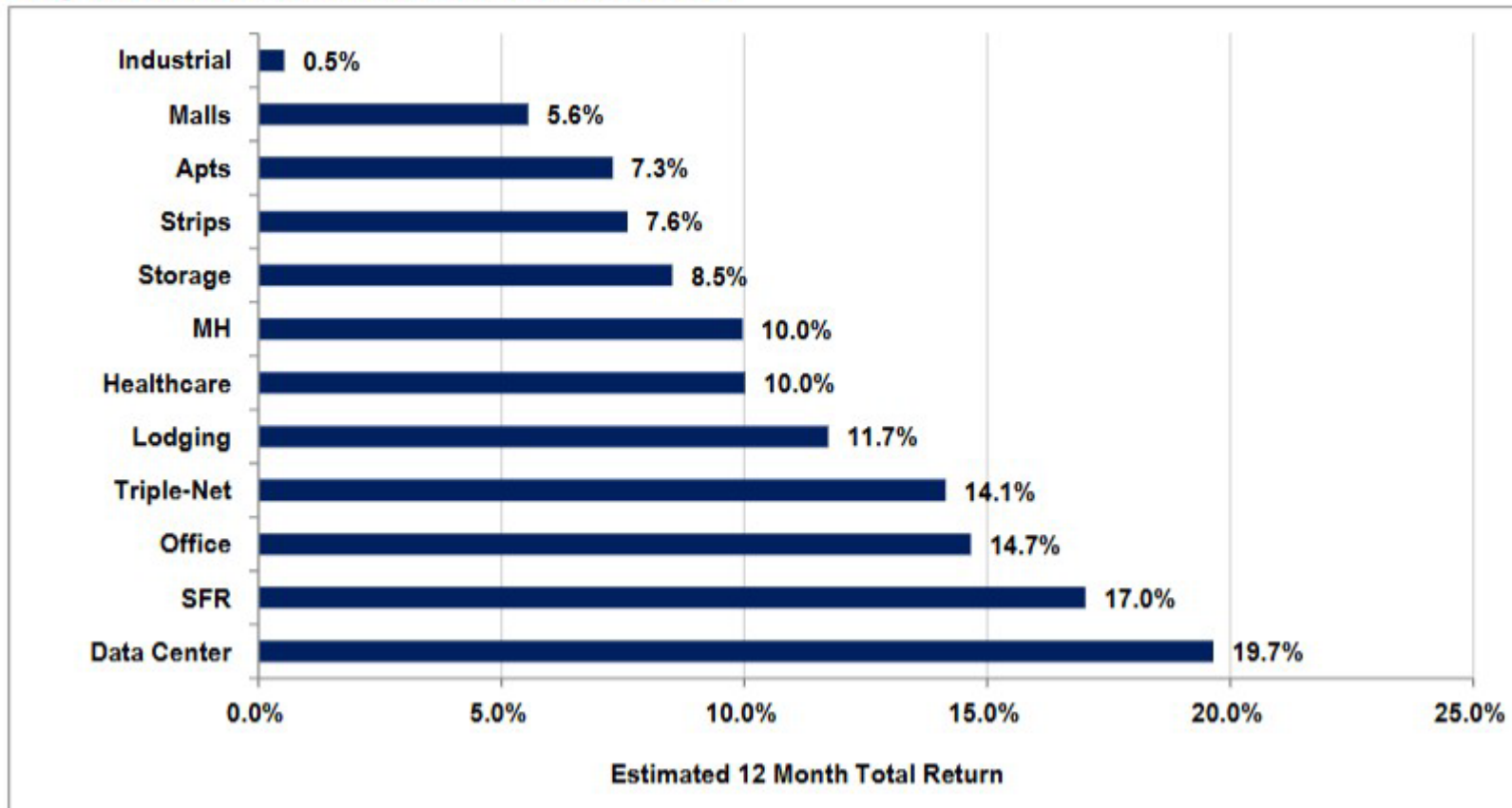


Source: Evercore ISI Research

# Real Estate Sector Returns – 12-month Forecast

*...and Evercore is forecasting a 12% return for Lodging over the next 12 months, 5<sup>th</sup> best in their REIT universe*

**Projected Subsector Returns Next 12 Months**



Source: Company Data, Evercore ISI Research

# Real Estate – Key Operating Trends

*Evercore's snapshot of operating trends for 2026 and 2027 suggests that the lack of new supply is the predominant factor in future hotel performance. They further predict that full-service hotels will outperform select-service.*

Snapshot of Key Operating Trends For 2026 & 2027

Sector	PRICING POWER		OCCUPANCY		NEW SUPPLY	CURRENT DEMAND TREND
	2026	2027	2026	2027		
Apartments	↓	↑	↓	↔	Elevated & Slowing	New Rent Growth Slowing Due To Weak Job Growth
Single-Family	↓	↑	↓	↔	Moderate BTR Supply	Demand Slowing Modestly Due To Slowing Job Growth & New BTR Supply
Shopping Centers	↑	↑	↑	↑	Non-Existent	Demand Healthy & Store Closures Low
Malls	↑	↑	↑	↑	Negative	Demand Still Solid Despite Small Signs Of Consumer Slowdown Especially For Lower-End
Office	↔	↑	↔	↑	Moderate & Slowing	Greenshoots On Demand On Better Outlook For Corp America In '25 Could Accelerate Demand
Industrial	↔	↔	↓	↔	Moderate & Stabilizing	Demand Recovering Post Tariffs But Will It Match New Deliveries in '26?
Self Storage	↓	↔	↔	↑	Moderate & Slowing	Sluggish Housing Market Keeps Demand In Check Moving Into 1H26
Data Centers	↑	↑	↑	↑	High	Demand remains robust driven by AI/Cloud secular growth drivers
Hotels	↔	↔	↑	↔	Low	Very limited supply growth, highly bifurcated, full-service outperforming select service
Seniors Housing	↔	↔	↑	↑	New Supply Continuing To Slow	Demand Continues To Improve Along With Solid Pricing Power

Source: Evercore ISI Research

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

The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 9% YTD and 7% over the past year. Top holdings include Welltower, Prologis, American Tower, and Equinix.

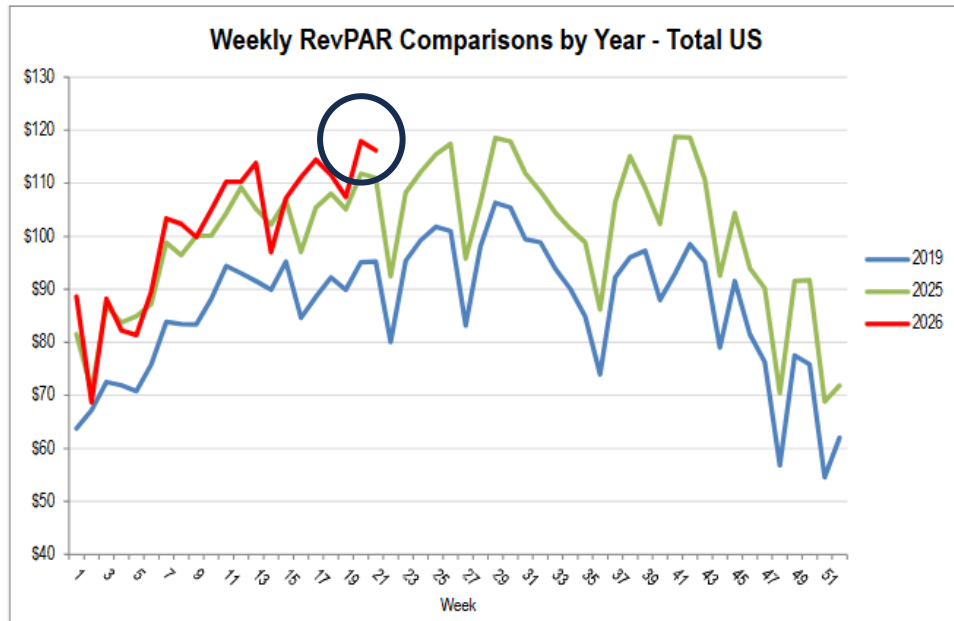
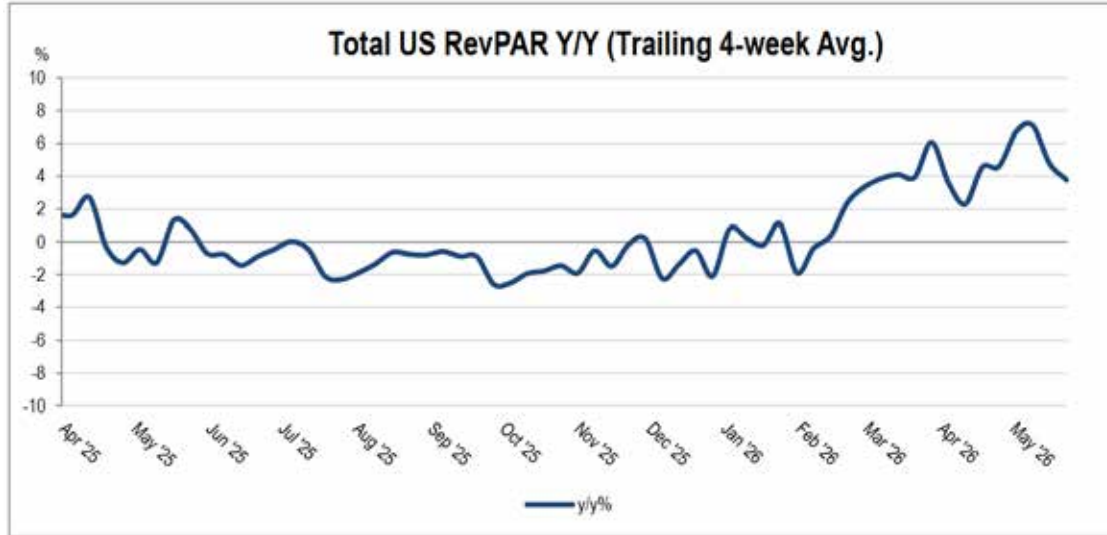


Source: Yahoo Finance, MWC

US RevPAR rose 4.6% for the week, with the 50 largest markets up 5.7% and 32 of those 50 markets in positive territory. Luxury remains the clear chain-scale leader, while group- and event-heavy markets such as Tampa, Las Vegas, Salt Lake City, Philadelphia, the Florida Keys, and San Francisco drove the weekly upside. Weekday RevPAR increased 6%, while weekend RevPAR rose just 2%. Resorts outgained urban locations 10% to 3%, with Las Vegas jumping 26%.

## Lodging and Travel

# US RevPAR Trends



Wk Ended	5/23/2026	Y/Y%	vs. 2019
<b>Total US</b>		<b>5%</b>	<b>22%</b>

*By Chain Scale:*

Luxury	8%	23%
Upper Upscale	4%	15%
Upscale	2%	14%
Upper Midscale	4%	19%
Midscale	1%	13%
Economy	0%	0%

*By Location:*

Urban	3%	10%
Suburban	4%	14%
Airport	6%	10%
Interstate	1%	24%
Resort	10%	51%
Small Metro / Town	4%	29%



BofA Global  
Research:

# Monthly and Weekly Hotel Data Heatmap

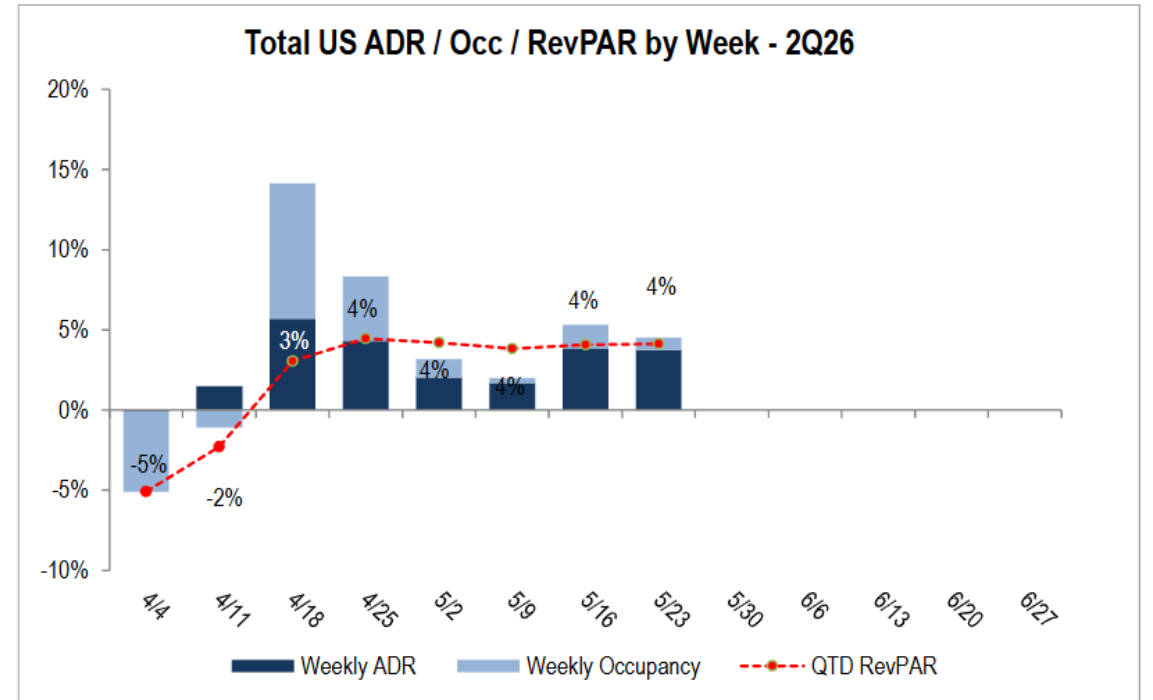
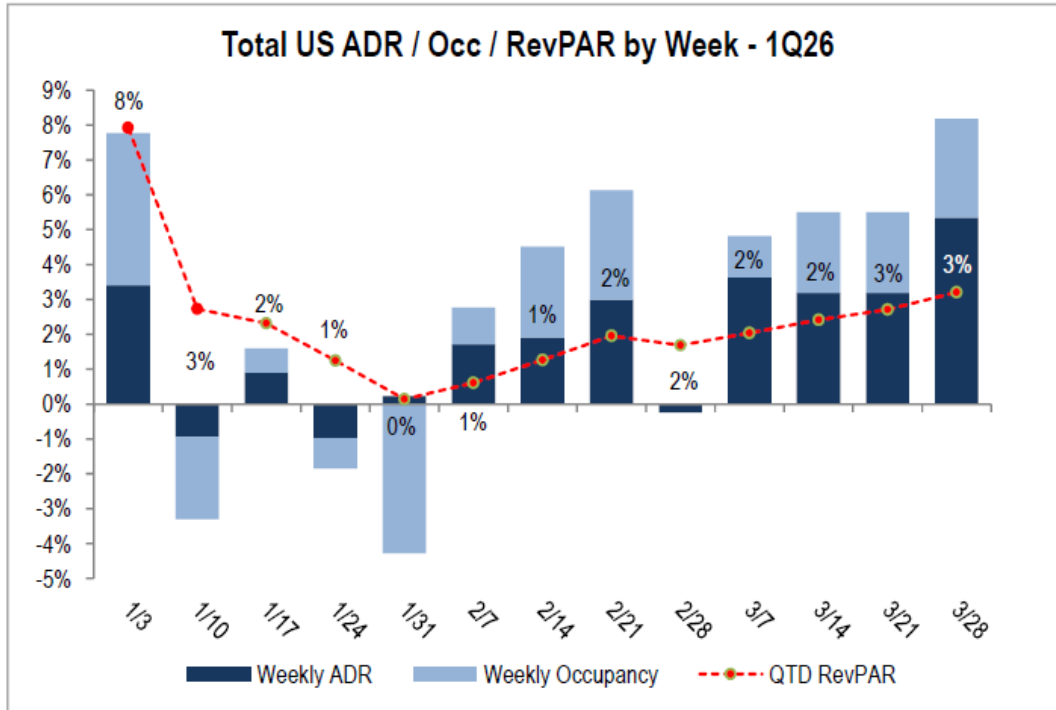
**Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country**  
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26TD	05/16	05/23
<u>US - Overall</u>									
RevPAR	-2%	0%	0%	4%	6%	4%	6%	5%	5%
Occ	-3%	-1%	0%	2%	2%	2%	2%	1%	1%
ADR	1%	1%	1%	2%	4%	3%	4%	4%	4%
<u>International</u>									
Europe	10%	16%	18%	15%	7%	5%	6%	5%	5%
APEC	-1%	1%	1%	5%	6%	0%	4%	5%	2%
China	-2%	0%	0%	4%	6%	0%	11%	5%	5%
Caribbean	-14%	-9%	-11%	-11%	-5%	4%	0%	-3%	-5%
<u>US - Day of Week</u>									
Weekdays	-1%	1%	0%	4%	6%	5%	5%	6%	6%
Weekends	-1%	-2%	0%	6%	3%	5%	5%	3%	2%
<u>US - Chainscales</u>									
Luxury	6%	7%	2%	7%	11%	7%	9%	11%	8%
Upper Up	0%	2%	0%	4%	5%	3%	5%	5%	4%
Upscale	-3%	-1%	0%	4%	5%	4%	4%	4%	2%
Upper Mid	-5%	-1%	1%	4%	5%	5%	6%	5%	4%
Midscale	-6%	-4%	-2%	2%	3%	4%	5%	3%	1%
Economy	-9%	-8%	-4%	-1%	0%	1%	3%	1%	0%
<u>US - Locations</u>									
Urban	0%	2%	-1%	4%	6%	4%	4%	7%	3%
Resort	0%	1%	3%	6%	10%	6%	11%	8%	10%
<u>US - Markets</u>									
Top 8 Markets Avg.	3%	1%	2%	10%	9%	5%	6%	8%	3%
Las Vegas	-9%	-12%	-3%	3%	23%	-4%	18%	6%	26%

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

Source: CoStar, BofA Global Research

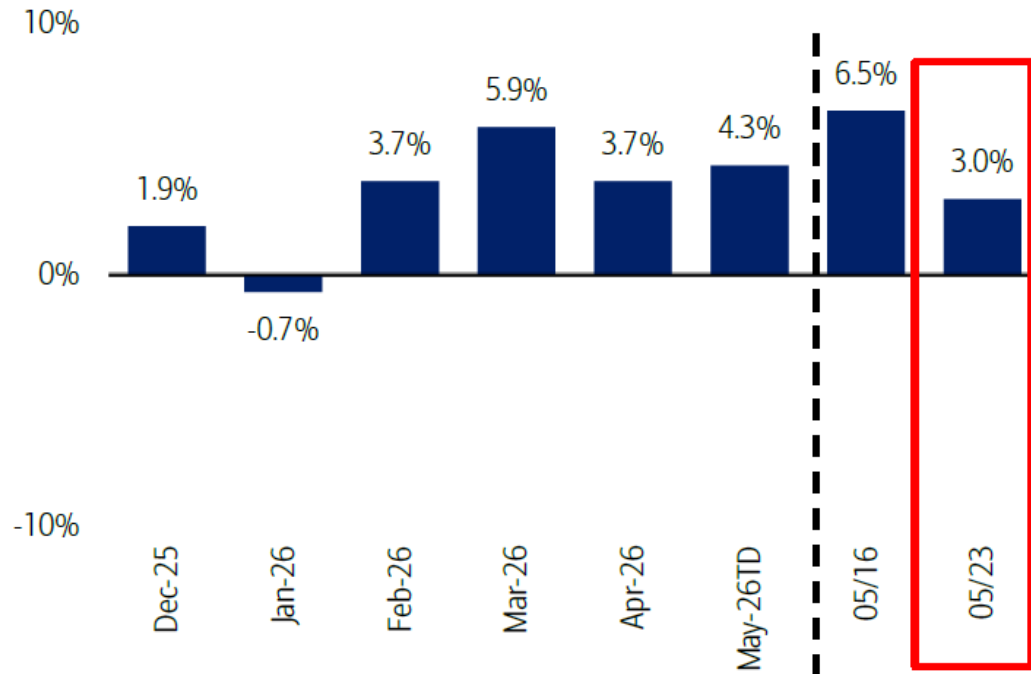
# Total US ADR / Occupancy / RevPAR Change Running QTD



# US RevPAR – Urban vs. Resort Weekly Update

**Exhibit 8: Urban RevPAR was +3.0% Y/Y this week**

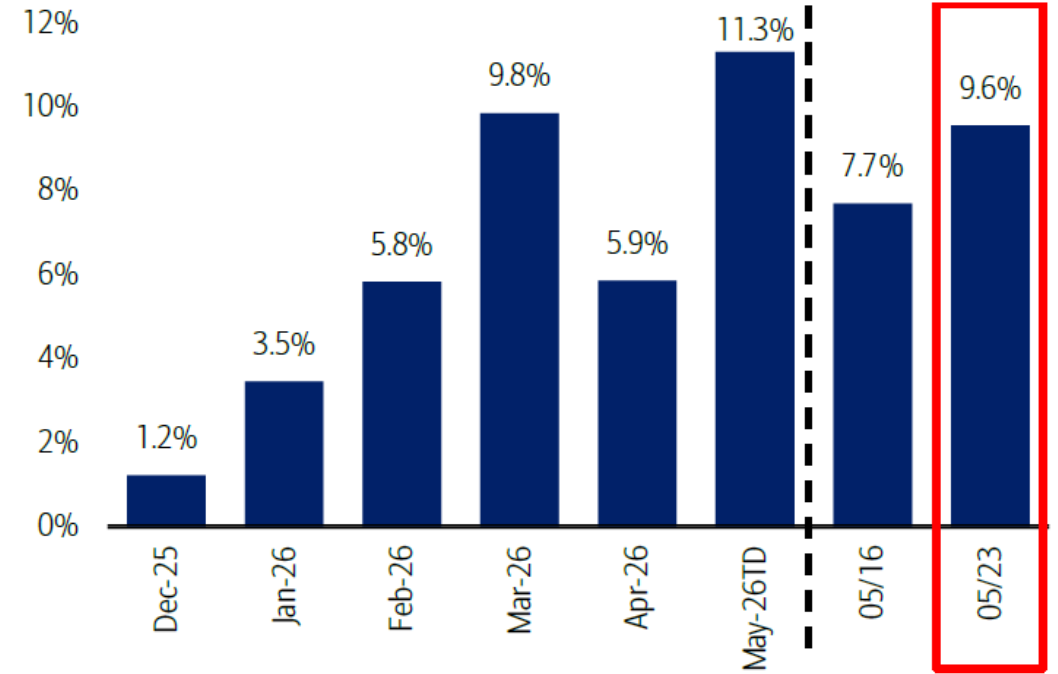
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

**Exhibit 9: Resort RevPAR was +9.6% Y/Y this week**

Resort RevPAR Y/Y

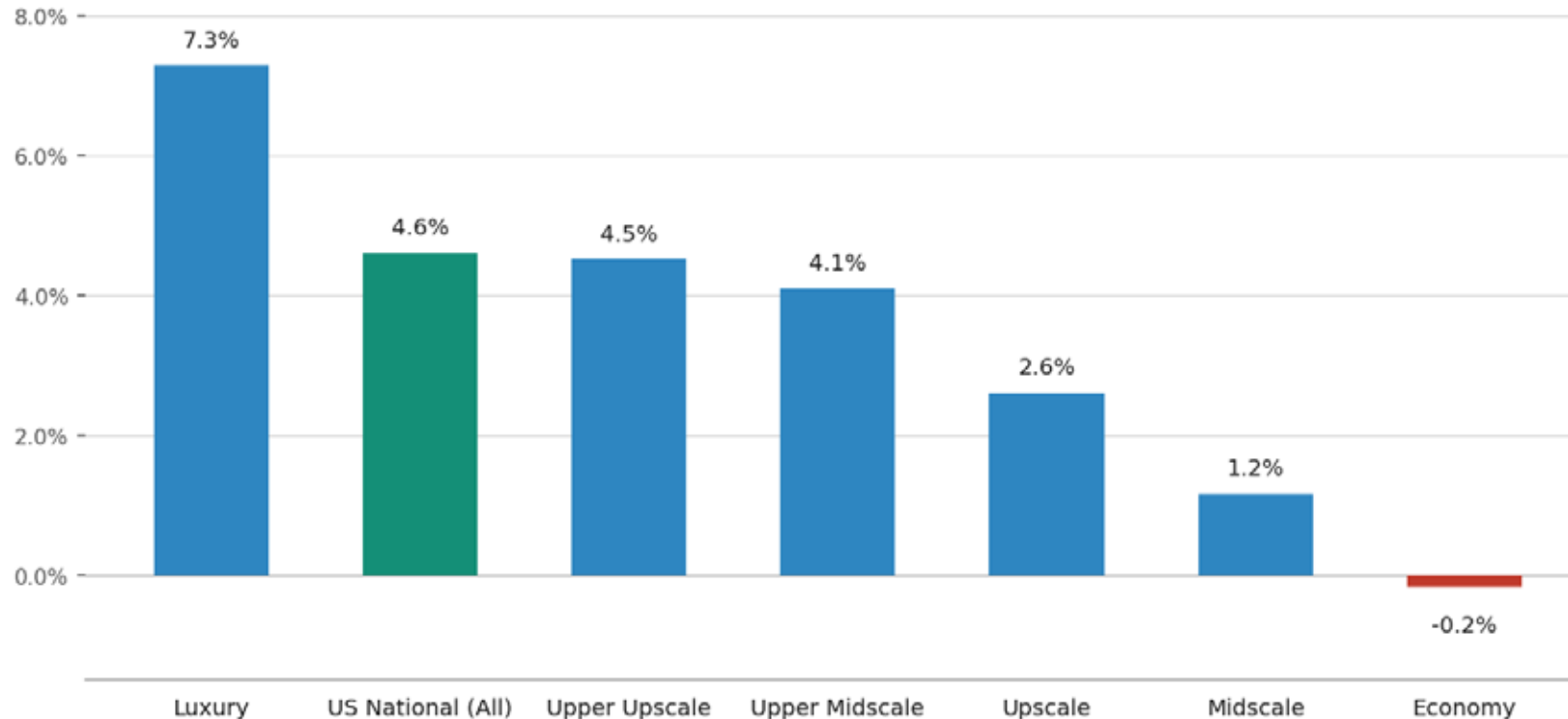


Source: CoStar, BofA Global Research

# US RevPAR – Weekly Chain Scales

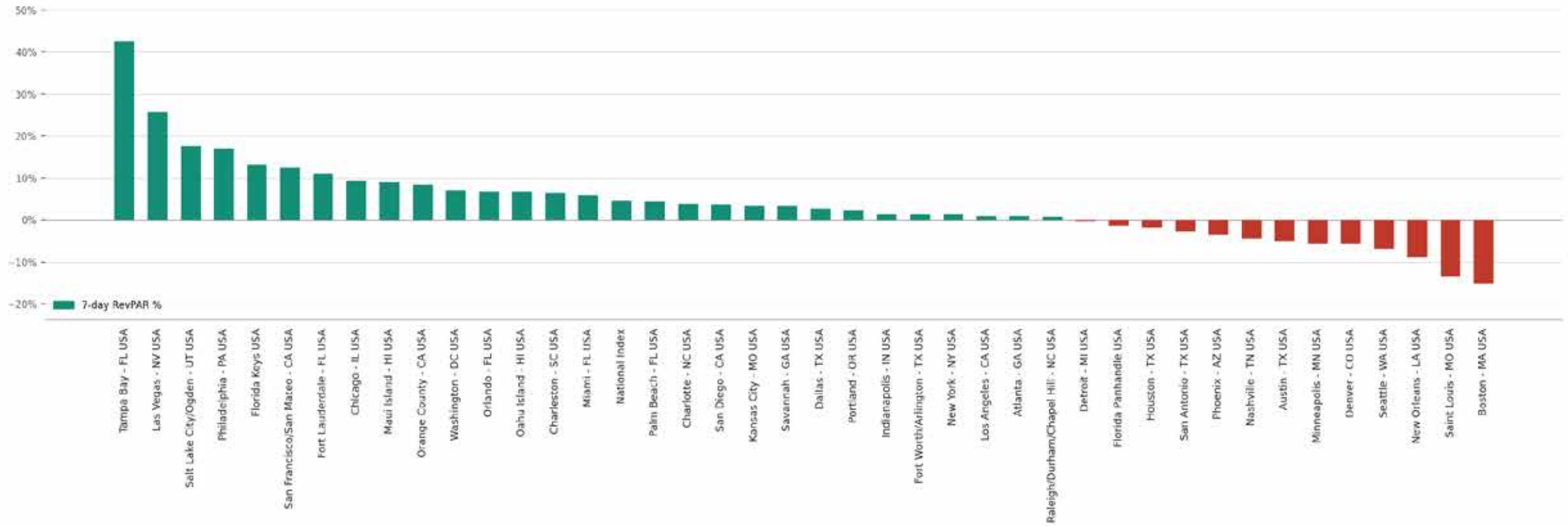
*Luxury led all chain scales again this week with 7.3% RevPAR growth. Upper Upscale grew 4.5% and Upper Midscale increased 4.1%. It's not on the graph, but Independents jumped 6.7% for the week. For the last 13 weeks (approximately the latest rolling 3 months), Luxury has gained 7.3% vs. 4.5% for the US and 4.7% for the 50 largest markets.*

RevPAR % Change — Week of May 23, 2026



# US RevPAR – Weekly Performance – Major Markets

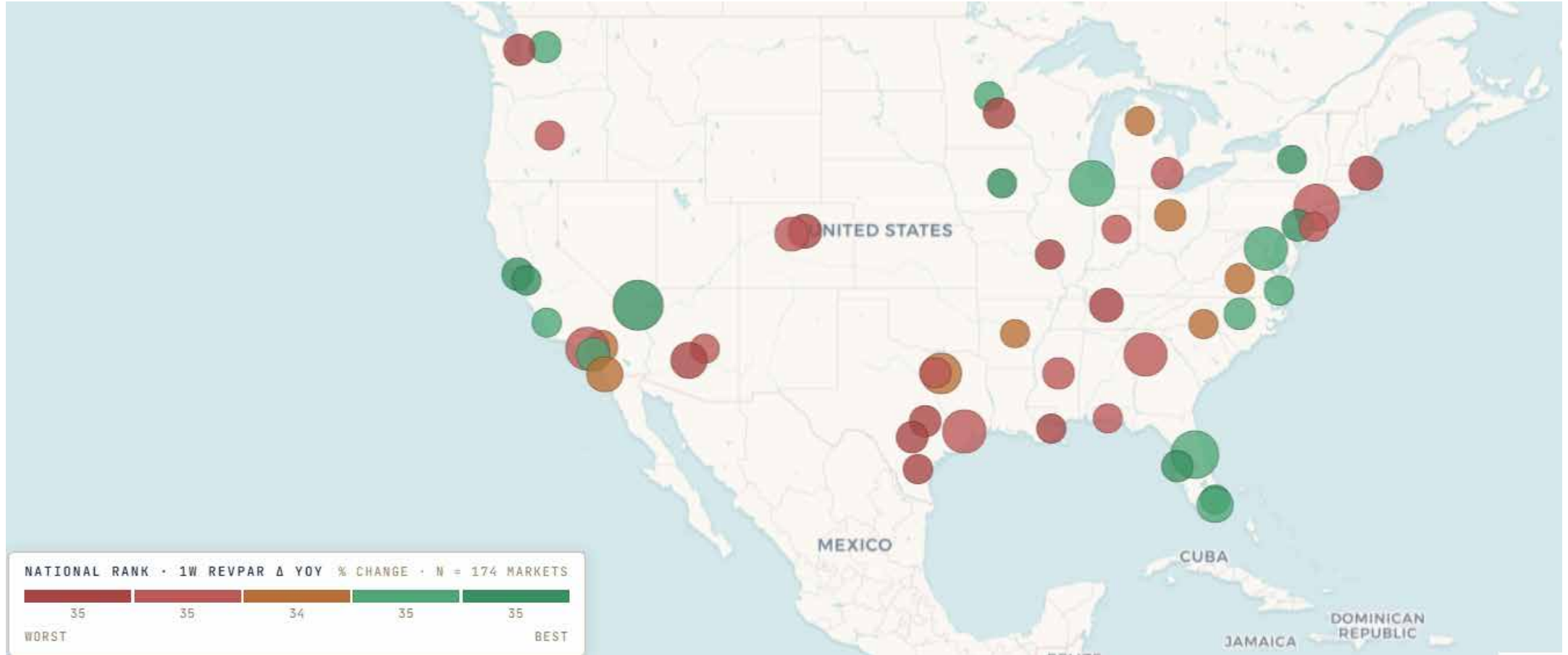
US RevPAR grew 4.6% for the week, led by Tampa with a 42% gain (government/military conference), followed by Las Vegas (+26%), Salt Lake City (+18%), Philadelphia (+17%), Florida Keys (+13%), and San Francisco (+12%).



Source: Costar, MWC

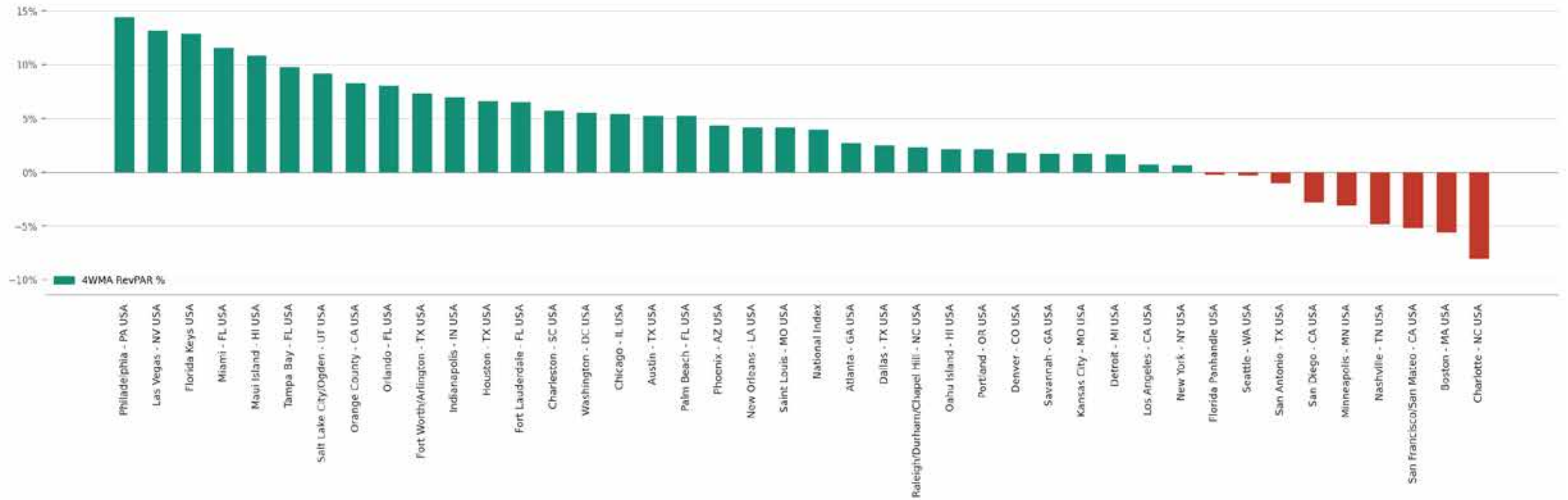
# US RevPAR – Weekly Performance – Largest 50 Markets

*Taking a slightly wider lens to the top 50 markets (out of Costar's 174 market tracts) shows a clustering of strong performance on the east coast and Florida, Chicago, Las Vegas, and the California coast. Among the 50 largest markets, 32 had positive RevPAR growth for the week. RevPAR for the top 50 markets increased 5.7% for the week.*



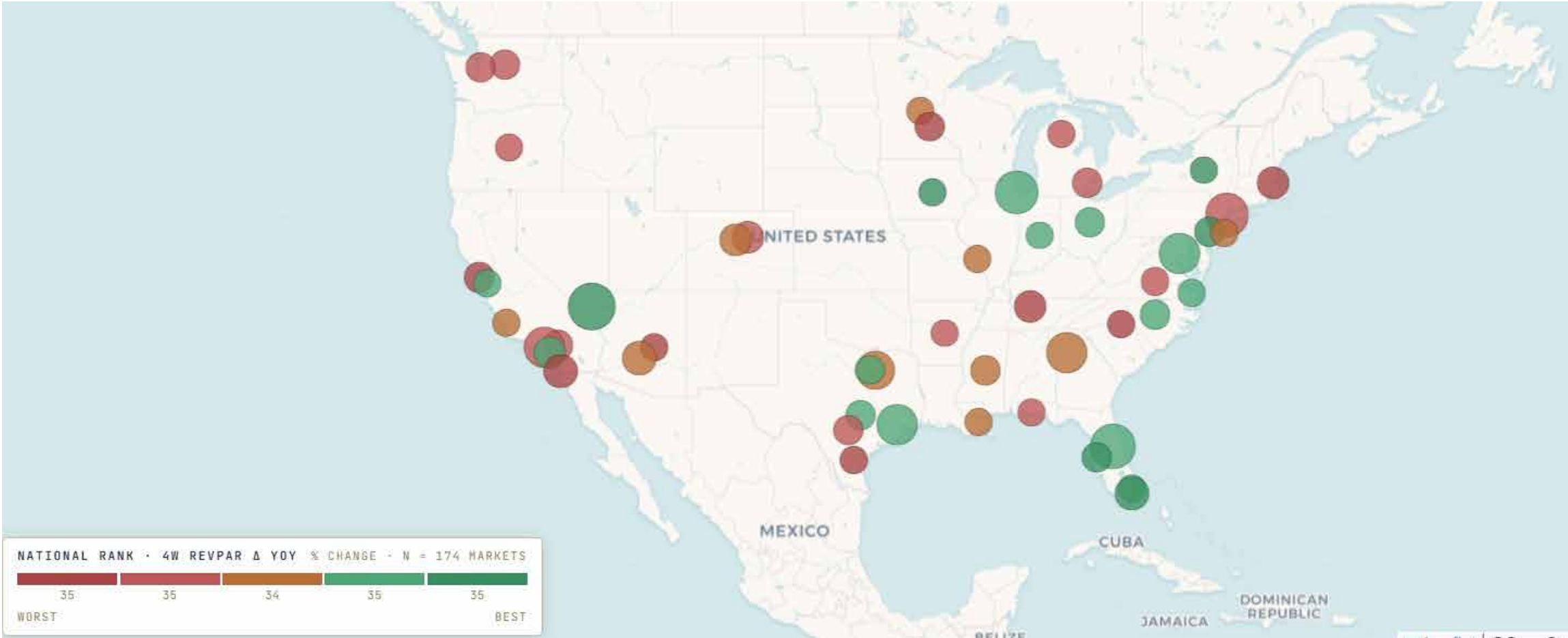
# US RevPAR – 4-Week Moving Average Performance – Major Markets

US RevPAR grew 4.0% for the latest 4-week period, led by Philadelphia's 14% gain, followed by Las Vegas (+13%), the Florida Keys (+13%), Miami (+12%), and Maui (+11%).



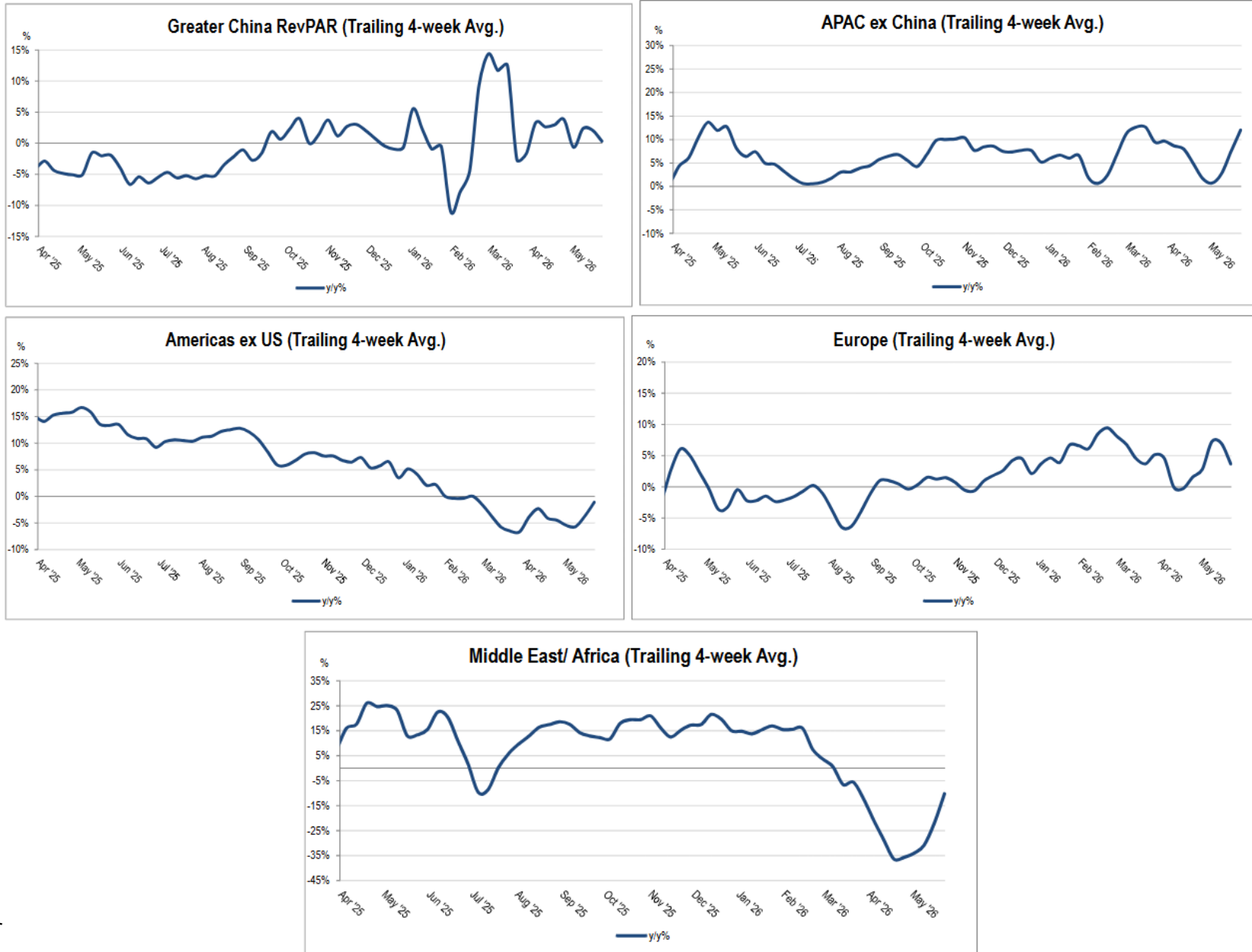
# US RevPAR – 4-Week Moving Average Change – Largest 50 Markets

A visualization of the largest 50 markets shows what a strong 4-week period it has been, as it took a 5.0% gain to be in the “green” among all 174 markets (i.e. top 70). RevPAR for the largest 50 markets increased 3.9% for the 4-week period.



Source: Evercore, Costar

# Global RevPAR – 4-Week Moving Averages



Source: Evercore, Costar

CMBS spreads were mostly lower, with 10-year AAAs at 72 bps (-2 bps), AAs at 131 bps (-2 bps), As at 191 bps (-8 bps), and BBB- spreads at 482 bps (unchg).

## CRE and CRE Debt Markets

# CMBS Spreads to Treasury and to SOFR Swaps

US Spreads & Prices	Spread to Treasury				
	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	CMBS Prices	Trepp-i Spreads
	05/29/26	04/30/26	03/31/26	02/27/26	
AAA 5yr	90	97	105	96	
AAA 10yr	72	77	84	70	
AA	131	144	151	122	
A	191	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	CMBS Prices	Trepp-i Spreads
	05/29/26	04/30/26	03/31/26	02/27/26	
AAA 5yr	117	128	138	124	
AAA 10yr	112	122	130	113	
AA	171	189	197	165	
A	231	253	259	216	
BBB	432	440	445	375	
BBB-	522	530	535	485	

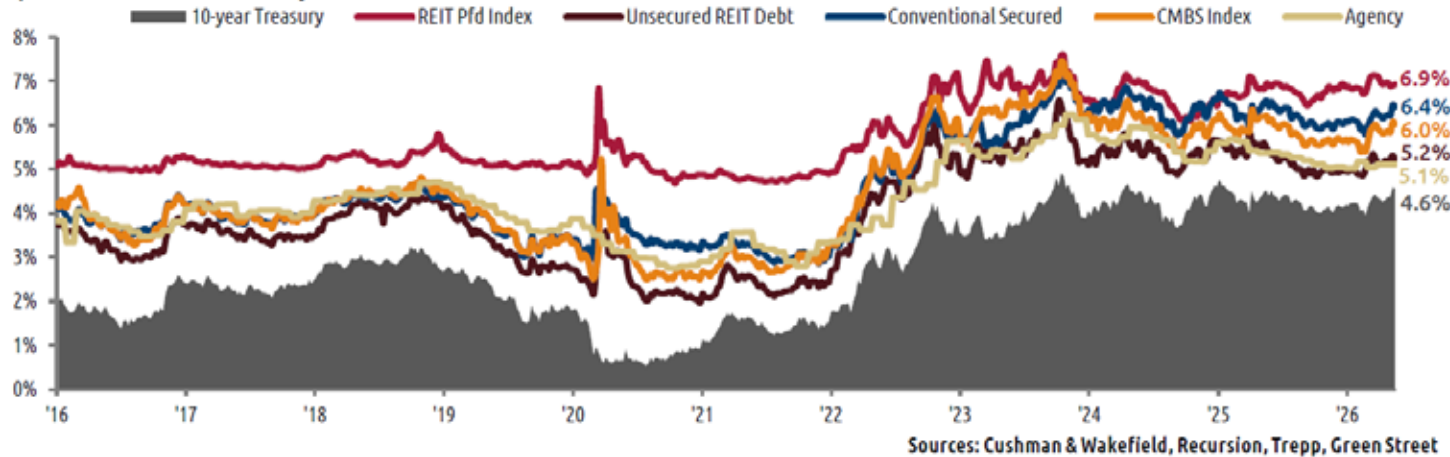
Source: Trepp Pricing Service™

# CRE Debt Trends

With the recent increases in the 10-year Treasury yield, rates on commercial real estate debt have mostly risen, with conventional secured now 6.4% and the CMBS index at 6.0%. Unsecured REIT debt yields are 5.2%.

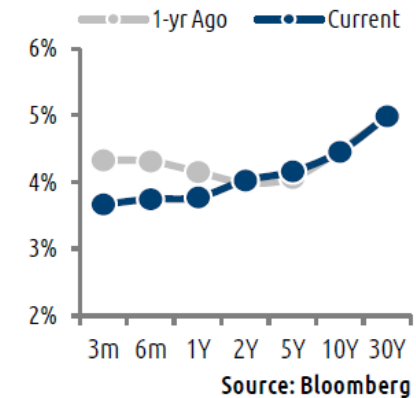
## COMMERCIAL REAL ESTATE DEBT COSTS BY TYPE

Representative of 10-Year Money



## LOAN SPREADS

Treasury Yield Curve



Asking Spreads Over Treasuries

	5/22	Month Earlier
Industrial	144	146
Multifamily	140	142
Retail	158	159
Office	203	198

10-yr loans with 50-59% LTV

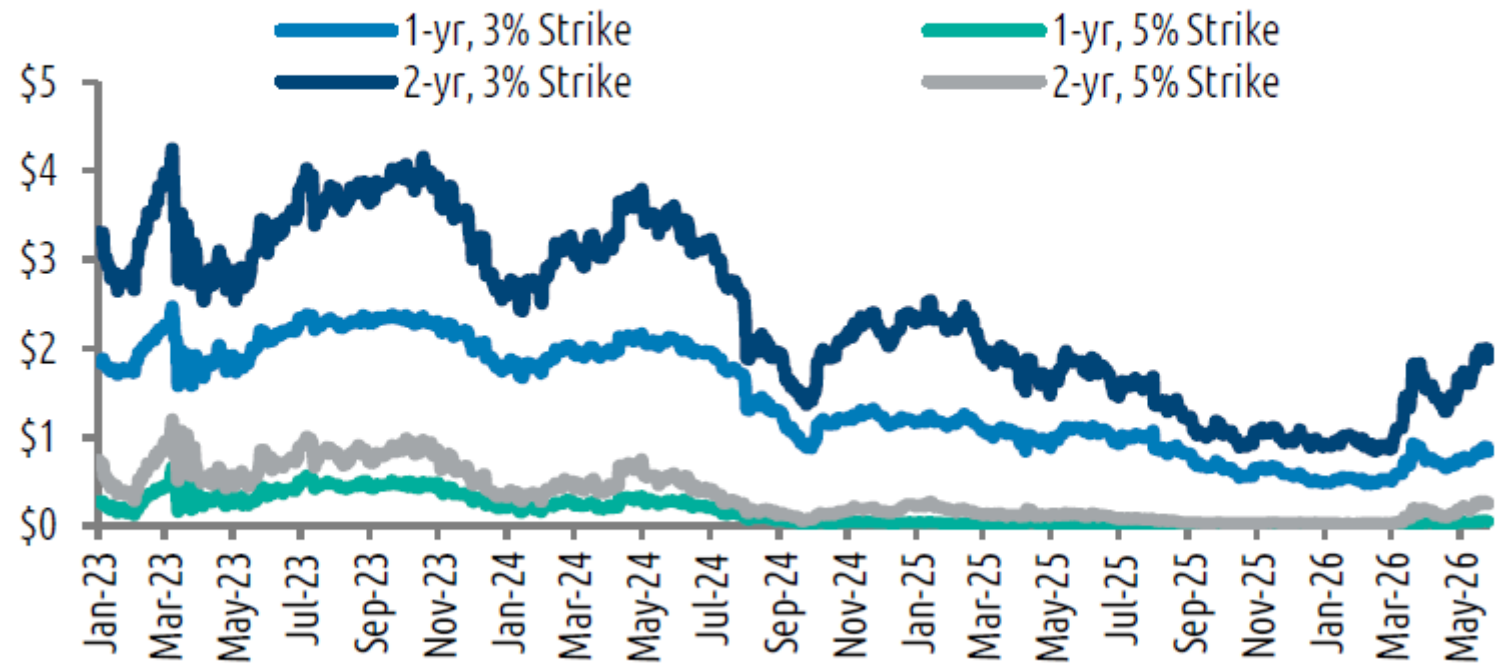
Source: Trepp

# SOFR Cap Prices

*Volatility in interest rates typically means rising SOFR cap prices, and 2-year, 3% strike prices have increased dramatically since the start of the conflict in Iran*

## SOFR CAP PRICING

### 1-Month Term SOFR Cap Pricing for \$100 Mil. Loan (\$Mil)

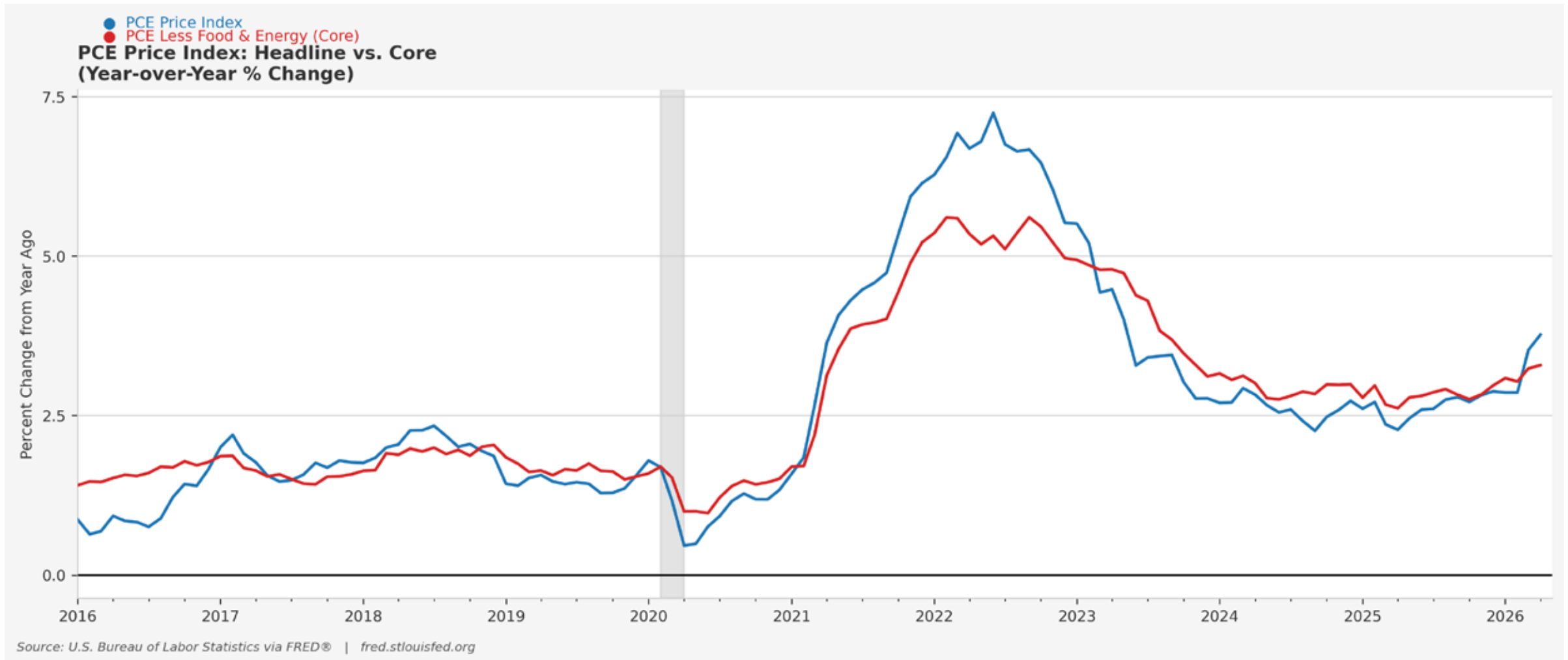


Source: Chatham Financial

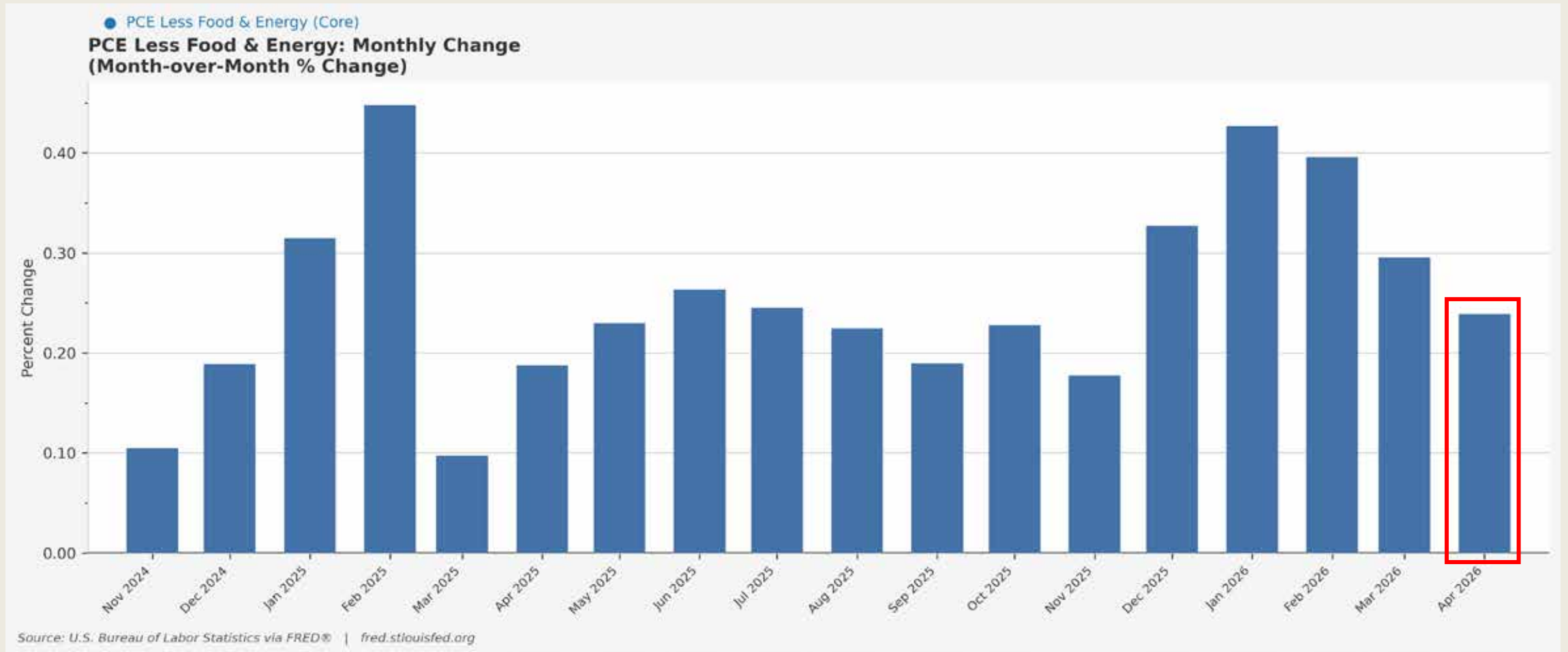
PCE inflation was the headliner this week, and while it is much higher than desired, it wasn't as high as forecasted. Macro data is mixed, with income growth slowing, savings falling, and consumer delinquencies moving higher, but consumer spending remains resilient, jobless claims remain low, and high-frequency growth indicators continue to point to expansion. If the US and Iran can agree to a deal to end the war, the economy should stay in growth mode, and inflation should come down.

## US Economic Data

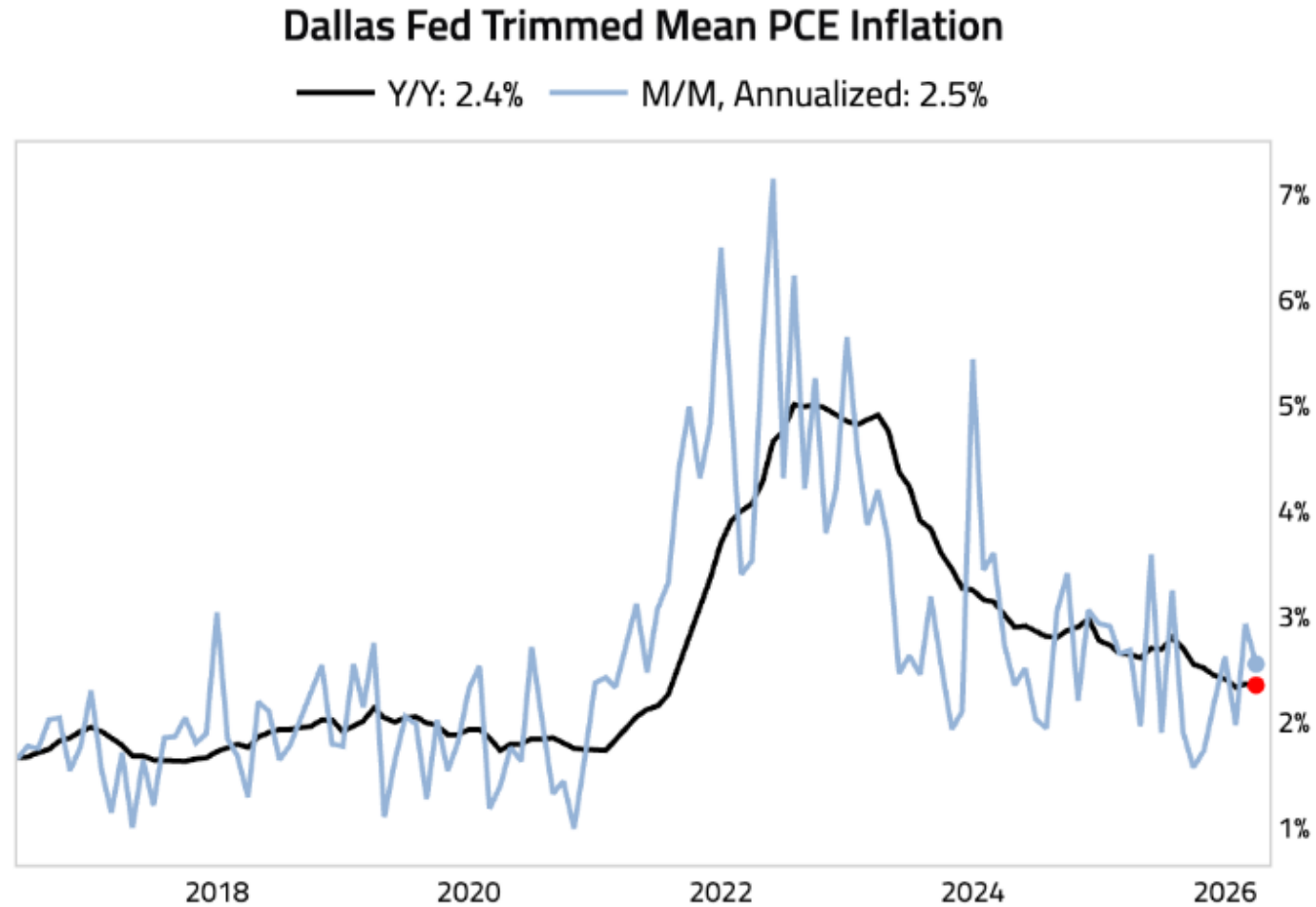
Just a few weeks before the FOMC's next interest rate decision, former Fed chair Powell's preferred measure of inflation (core PCE, red line) rose to 3.3% YoY (up from 2.5% YoY this time last year), while headline PCE (blue line) was 3.8% YoY (up from just 2.1% this time last year)...



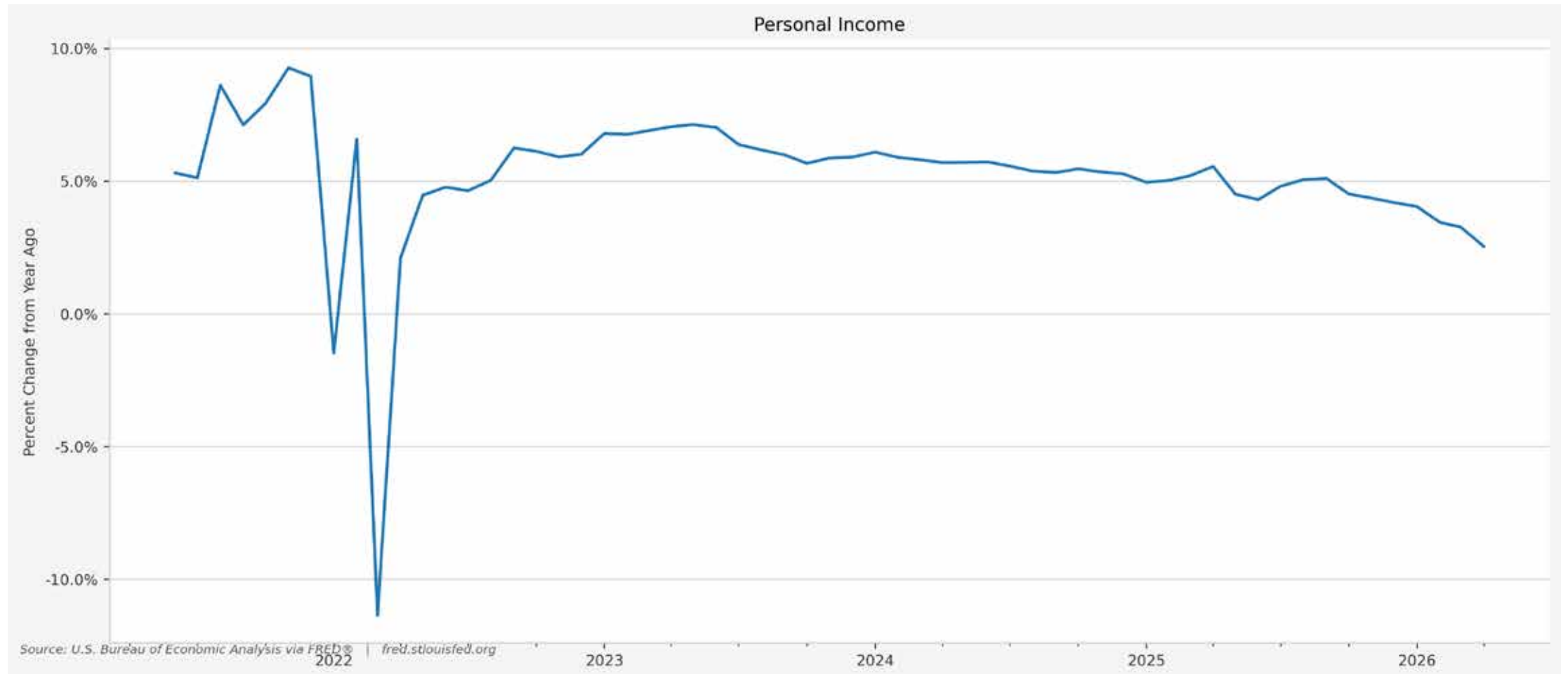
...although core monthly PCE of 0.24% was in line with expectations...



...and since there's a new Fed chair in town (Kevin Warsh), it should be noted that he prefers to use trimmed-mean inflation measures, such as the Dallas Fed Trimmed Mean PCE Inflation index, which has been flat to declining, most recently at 2.4% YoY



April personal income, which most recently peaked at 7.1% in May 2023, has been steadily declining, hitting 2.5% in April YoY...



28-May-26

## US Real Disposable Income

— Y/Y: -1.1%    ■ M/M, Annualized: -5.6%

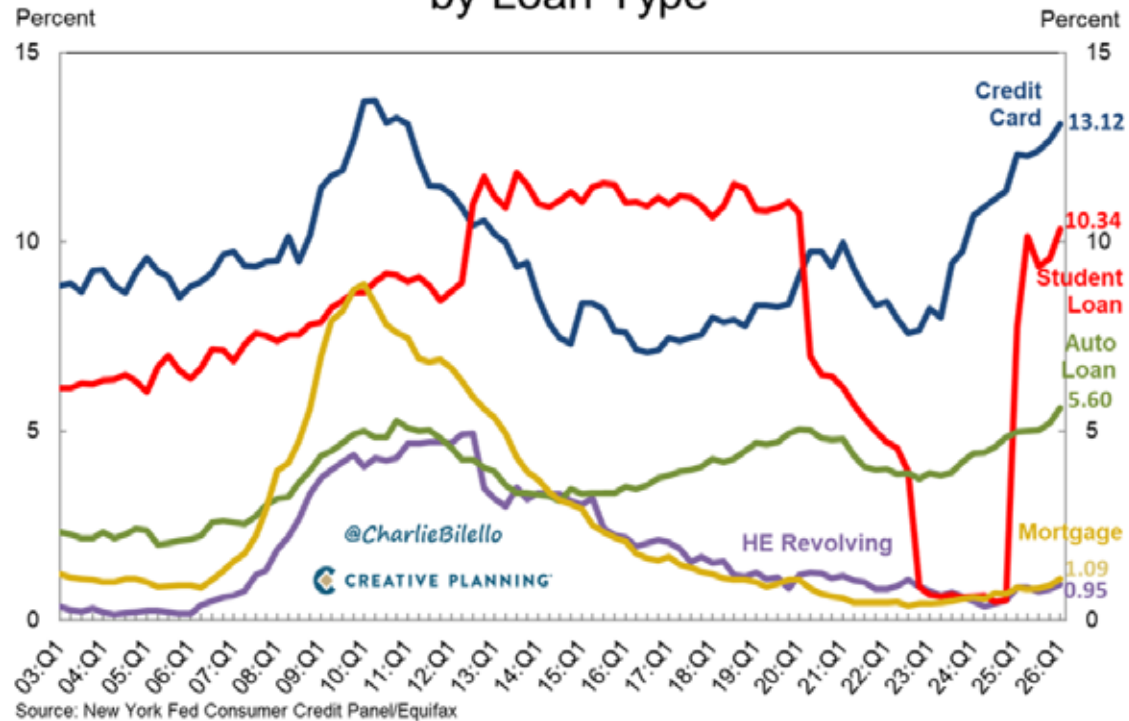


...and real disposable income declined after adjusting for inflation...

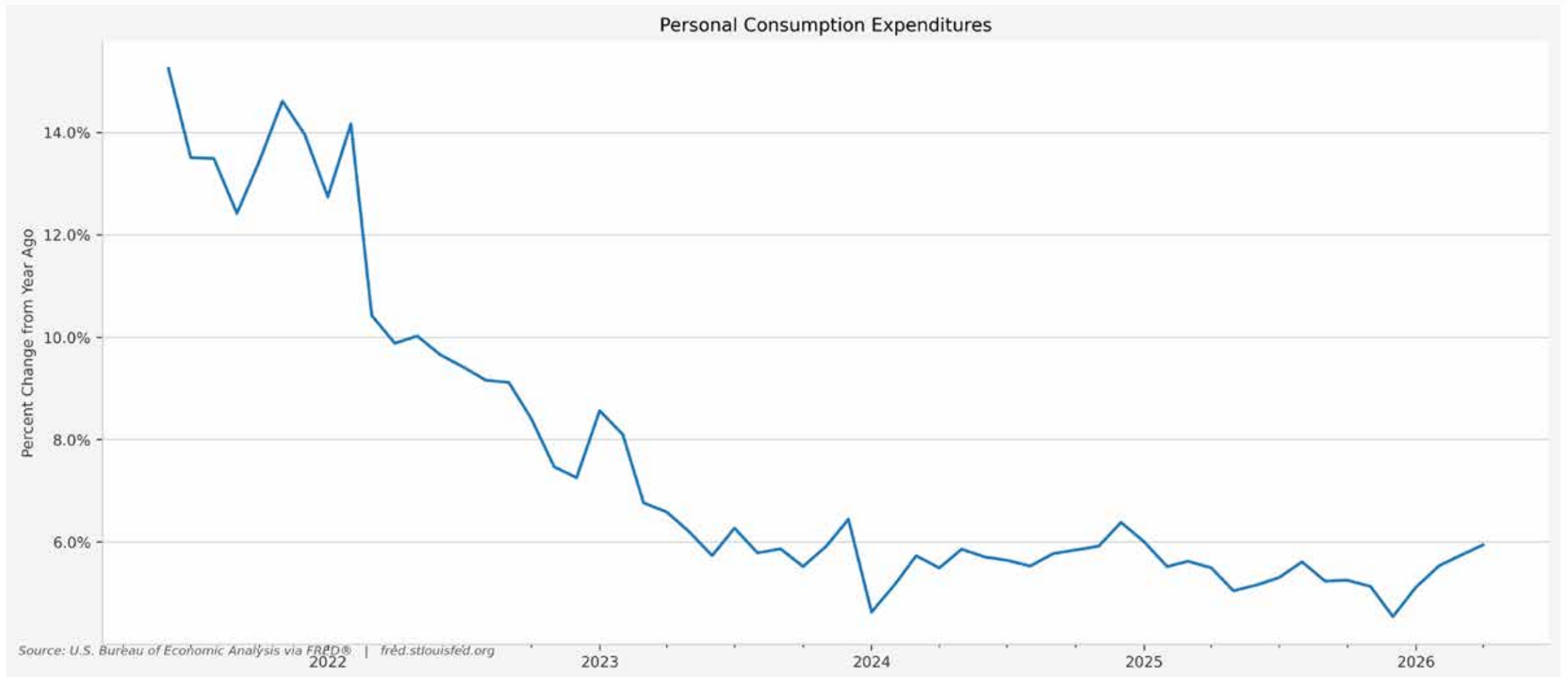
The Daily Shot<sup>®</sup>

...while loan delinquencies are rising (auto loans at an all-time high of 5.6%, and credit card delinquencies are 13%)...

### Percent of Balance 90+ Days Delinquent by Loan Type



...but that didn't slow personal consumption, which rose to 5.9% in April...



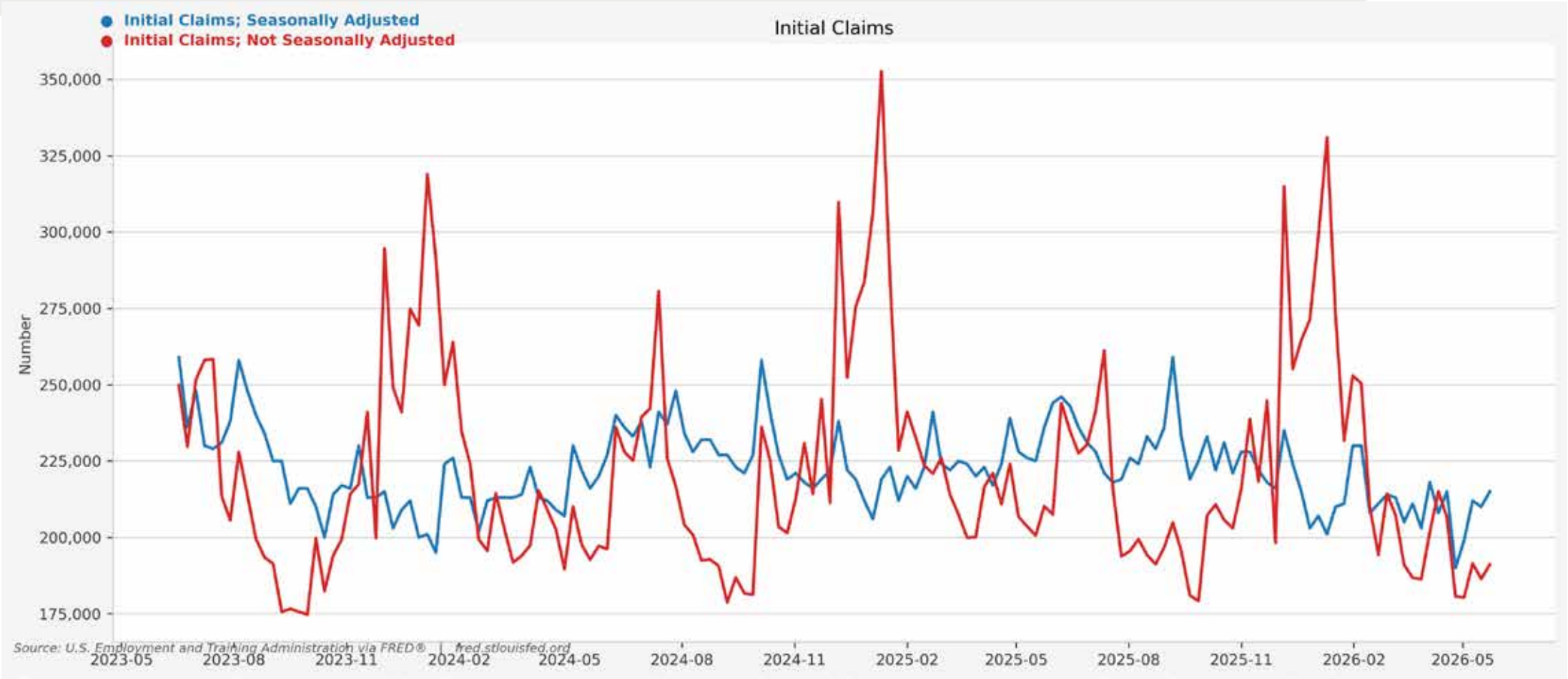
...as the personal savings rate slid to 2.6% in April



The Truflation index rose 6 to 2.24% as of May 29, putting the “real-time” indicator more than 50 bps below core CPI of 2.8%, more than 100 bps below April core PCE of 3.3%, and more than 150 bps below the official headline CPI level of 3.8%

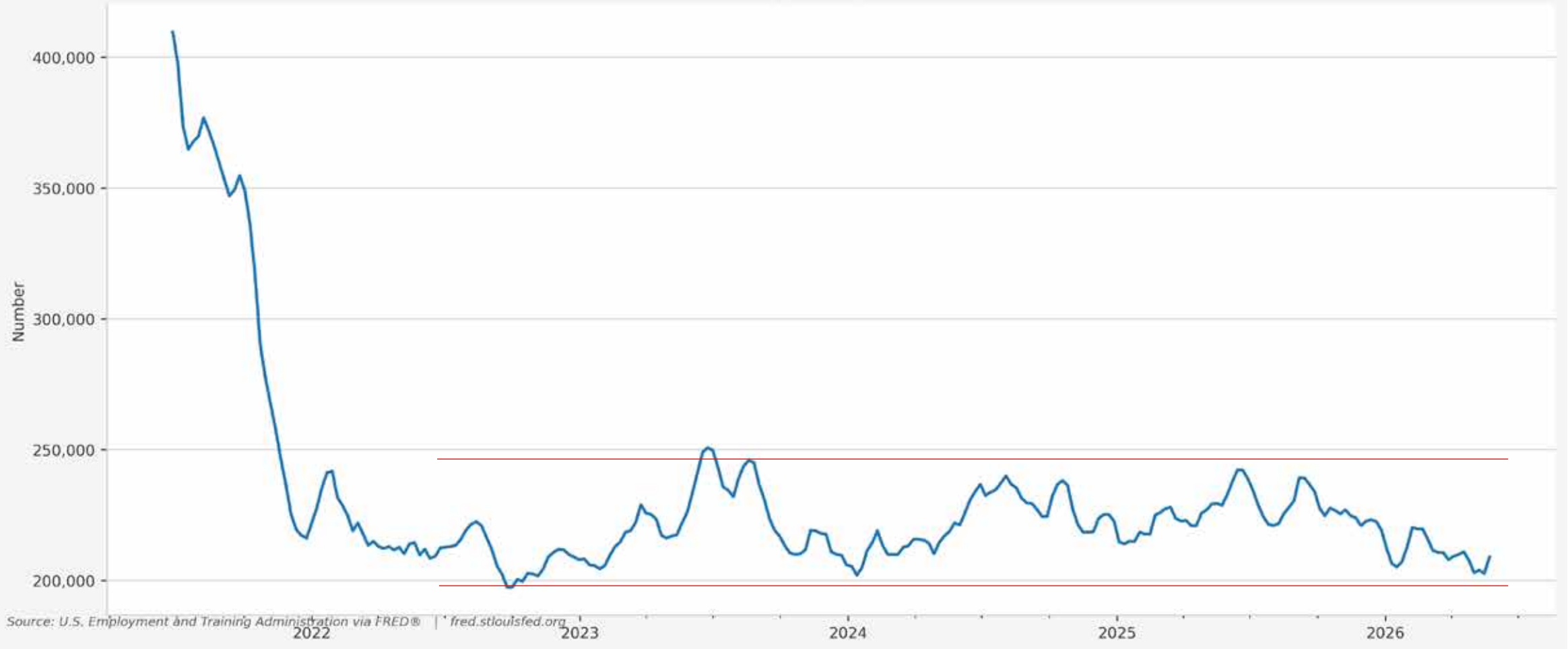


Seasonally adjusted initial jobless claims rose 5,000 to 215,000 (blue line), while unadjusted claims increased 5,000 to 191,100 (red line)...



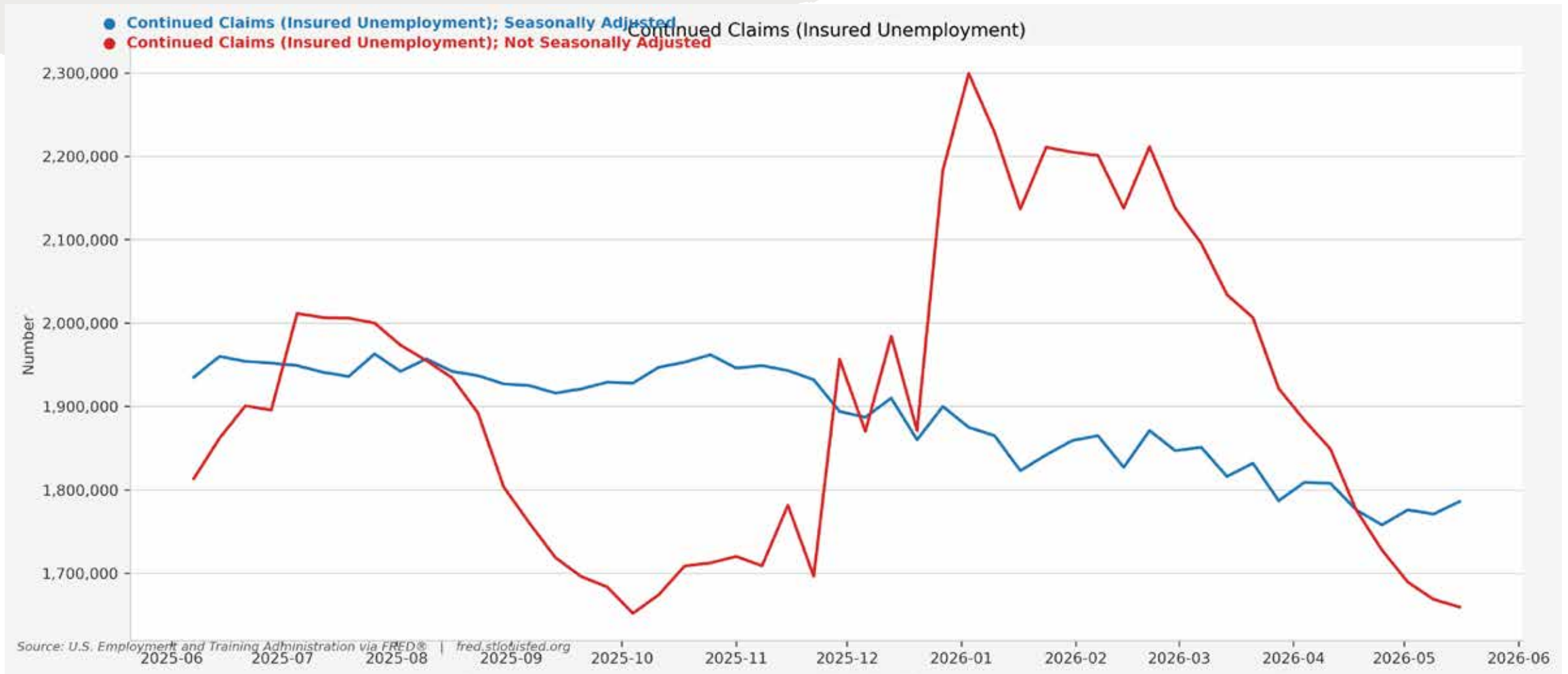
...putting the 4-week moving average of seasonally adjusted initial claims at 209,000, up 6,250 for the week, and the 13-week moving average at 208,700. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.

4-Week Moving Average of Initial Claims



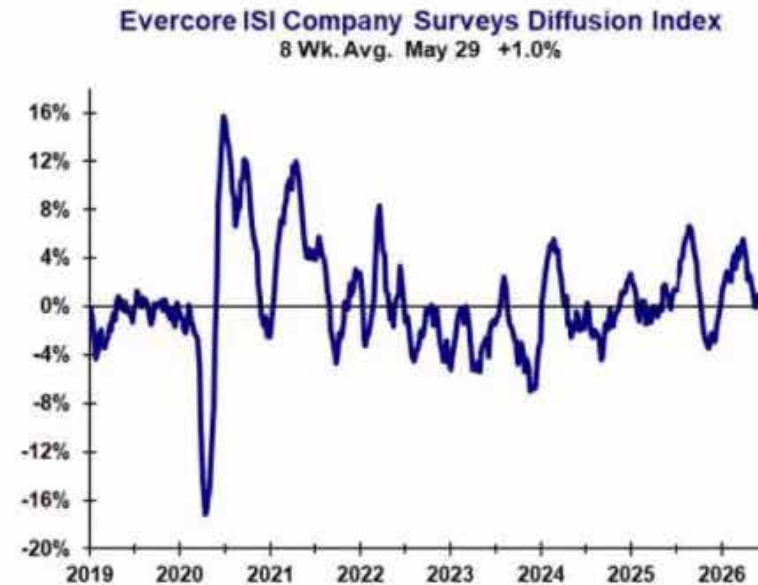
Source: U.S. Employment and Training Administration via FRED® | fred.stlouisfed.org

Seasonally adjusted continuing claims, a proxy for the number of people receiving benefits, rose 15,000 to 1,786,000, leaving the 4-week MA at 1,773,000, and pulling the 13-week MA down 4,000 to 1,806,800, with both moving averages remaining at 52-week lows. Unadjusted continuing claims were 1,660,000, declining 9,000 from the prior week.



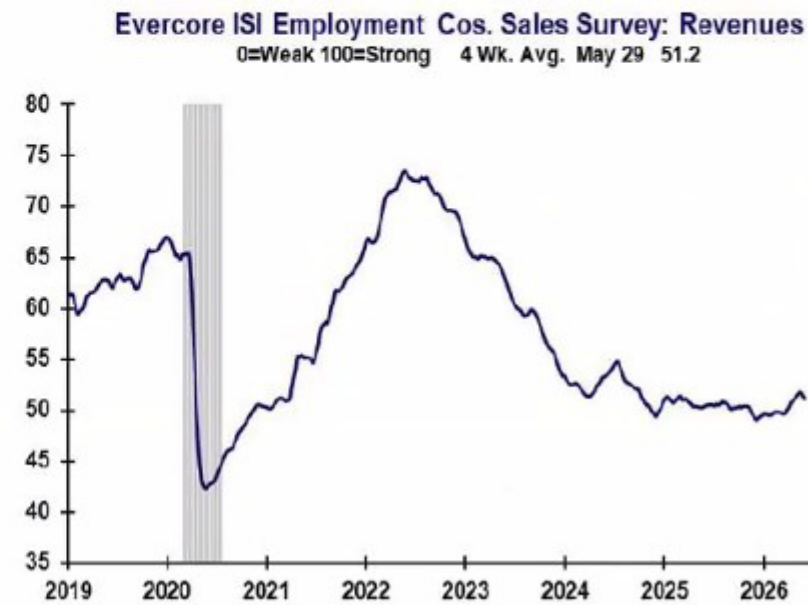
Evercore's weekly retailers sales survey, which had been slipping over the last 4 weeks, improved to 52.0...

## Company Surveys Improve Following Recent Deceleration



...with retail sales strong over the Memorial Day weekend...

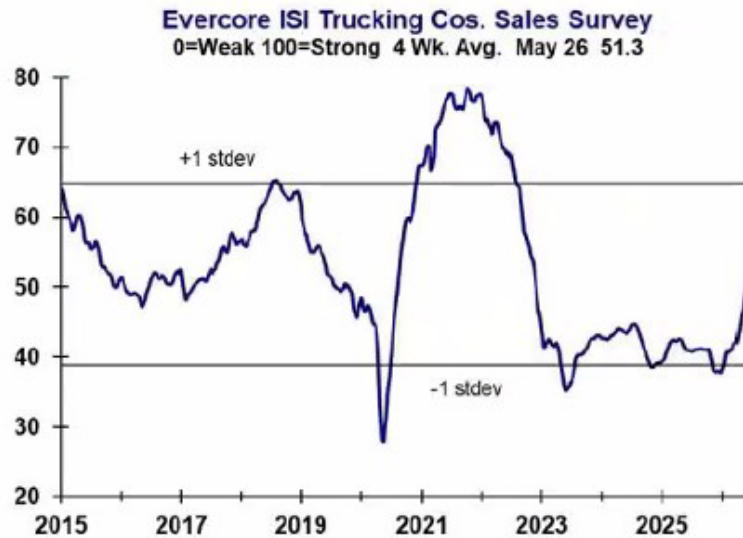
## Retailers Better Over The Holiday Weekend. Employment Survey Slips.



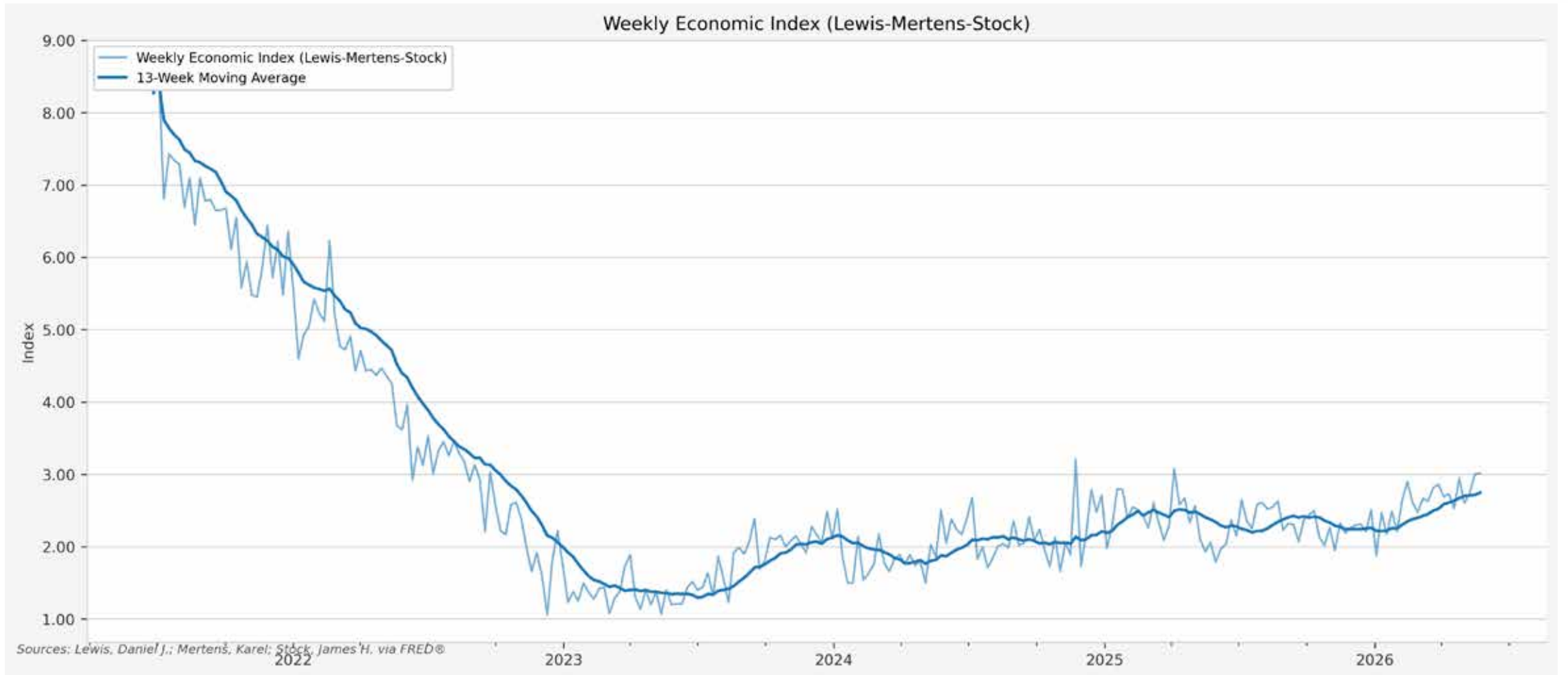
Source: Evercore

...and transports jumping again to expansionary territory despite the rise in gas prices

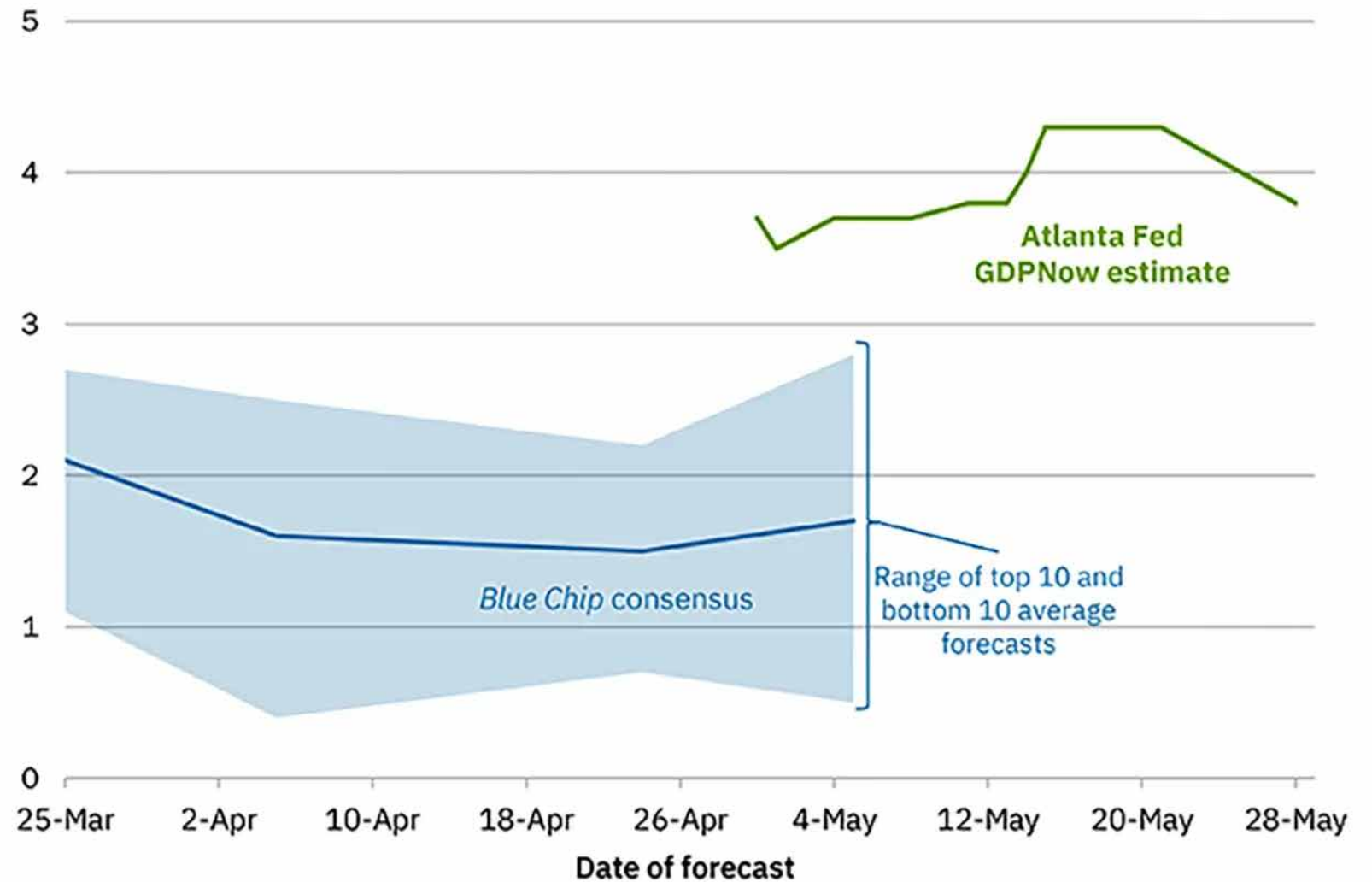
## Transports Revenues Have Improved In 2026



Meanwhile, the Weekly Economic Index rose again to 3.02%, with the 13-week moving average increasing 4 bps to 2.75% as of May 23...



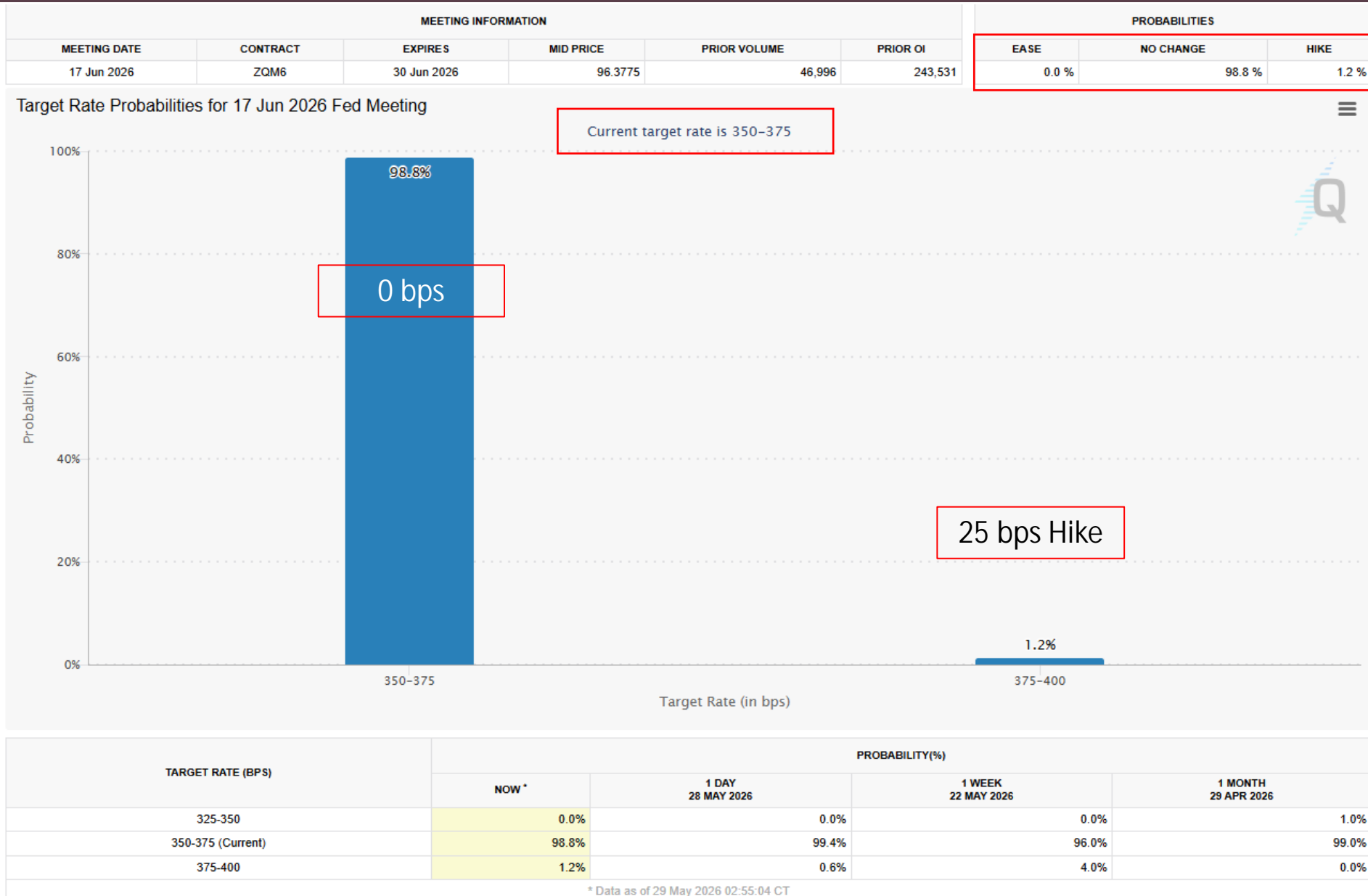
...despite the 50-basis-point decrease in the Atlanta Fed's 2Q26 estimate to 3.8% as of May 28



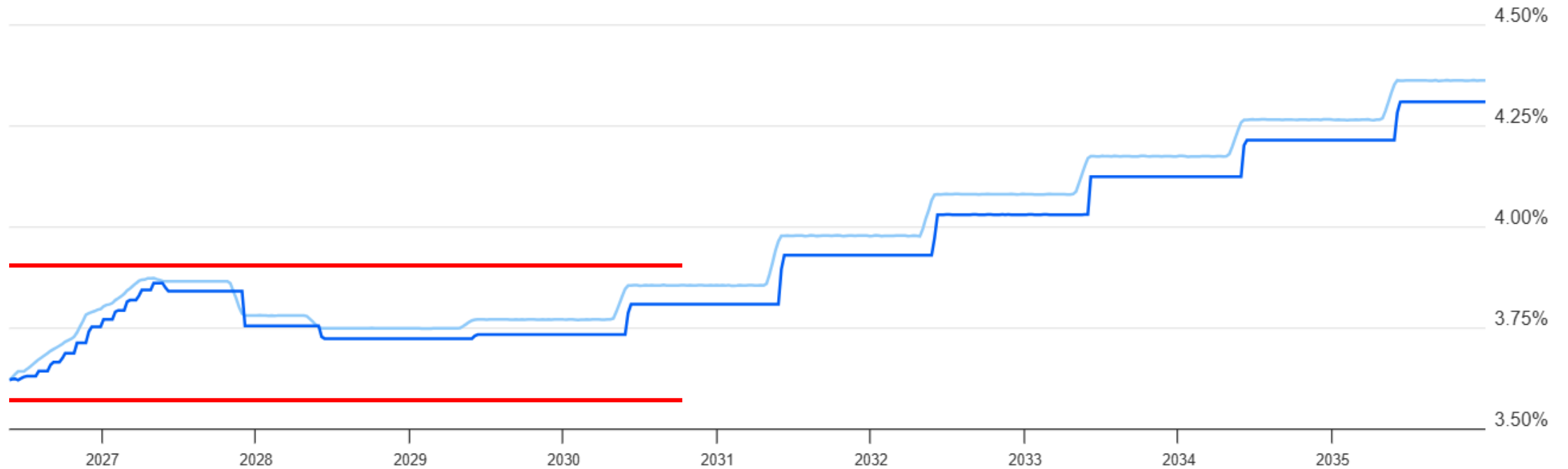
With inflation still above target and labor markets seemingly stable, the Fed is almost certainly going to continue to hold rates at current levels. There has been talk about rate hikes, but that seems unlikely in the near term. Futures now show a modest bias toward higher policy rates, while the long end of the curve has become the more important variable for real estate.

## 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%.



Equities kept grinding higher, with the S&P 500 up 1.4% for the week and 11% year-to-date, while earnings growth and AI-related momentum continue to dominate the market narrative. Bonds offered some help this week as Treasury yields declined across the curve, but absolute rates remain high enough to keep pressure on valuation-sensitive sectors.

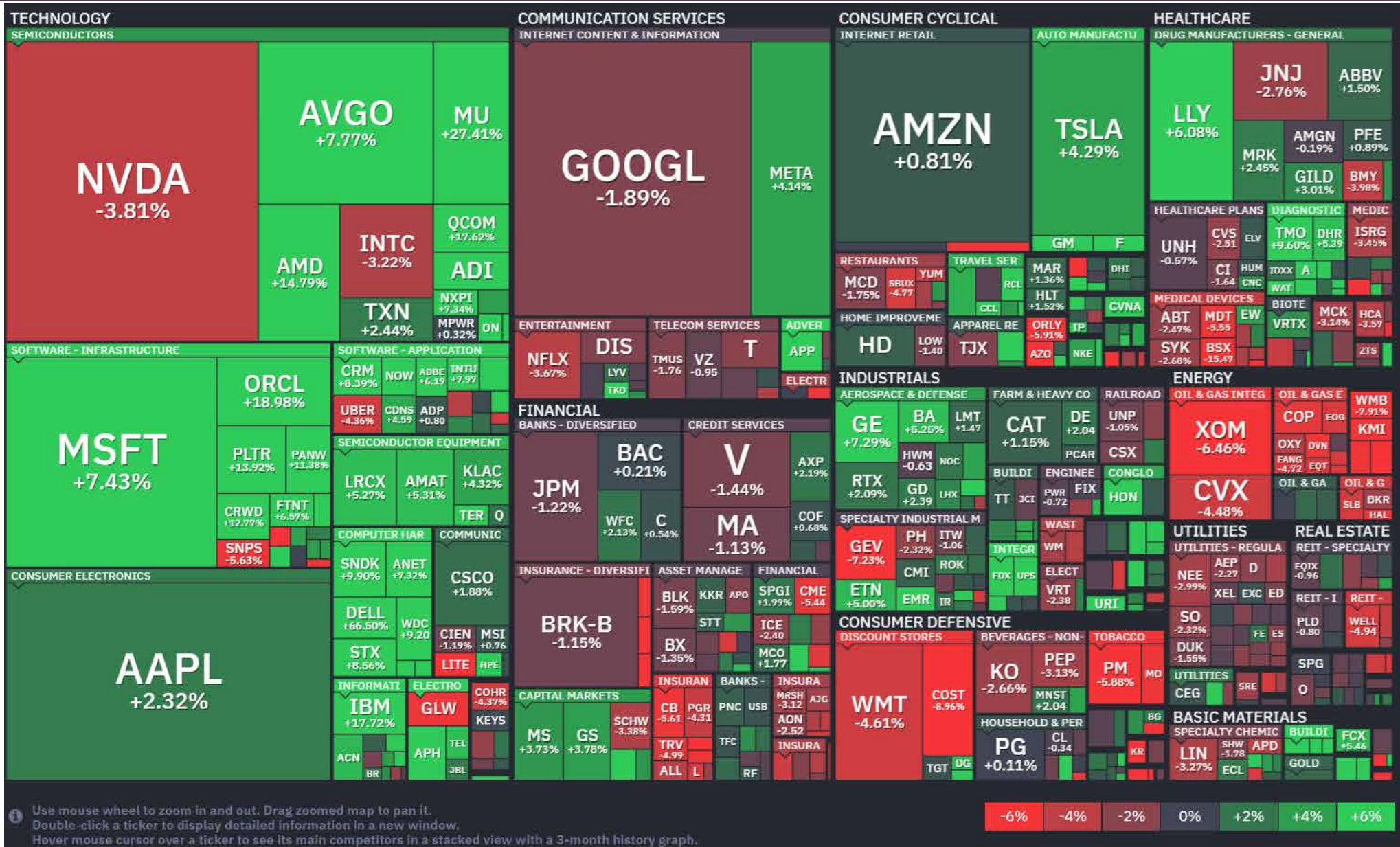
## US Equity and Fixed-Income Markets

# S&P 500 Index – One Year Price Chart

*The S&P 500 gained 1.4% for the week, putting it up 11% YTD and 28% over the last year*



# Weekly Performance – S&P 500 Index Components



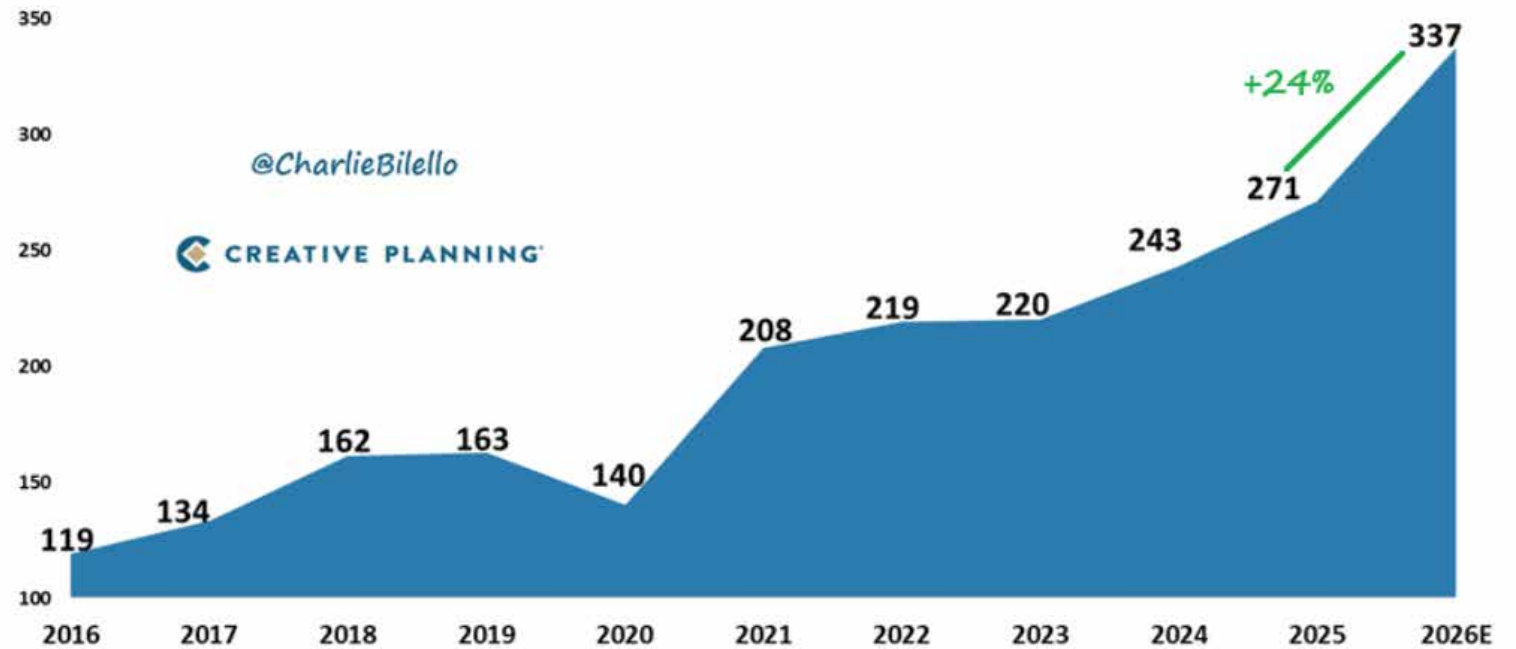
Use mouse wheel to zoom in and out. Drag zoomed map to pan it.  
 Double-click a ticker to display detailed information in a new window.  
 Hover mouse cursor over a ticker to see its main competitors in a stacked view with a 3-month history graph.



Corporate earnings growth has been the story of the equity market this year, with current expectations of 24% growth in EPS for the S&P 500

### S&P 500 Calendar Year EPS

(Data via FactSet: 2016 - 2026E)



@CharlieBilello

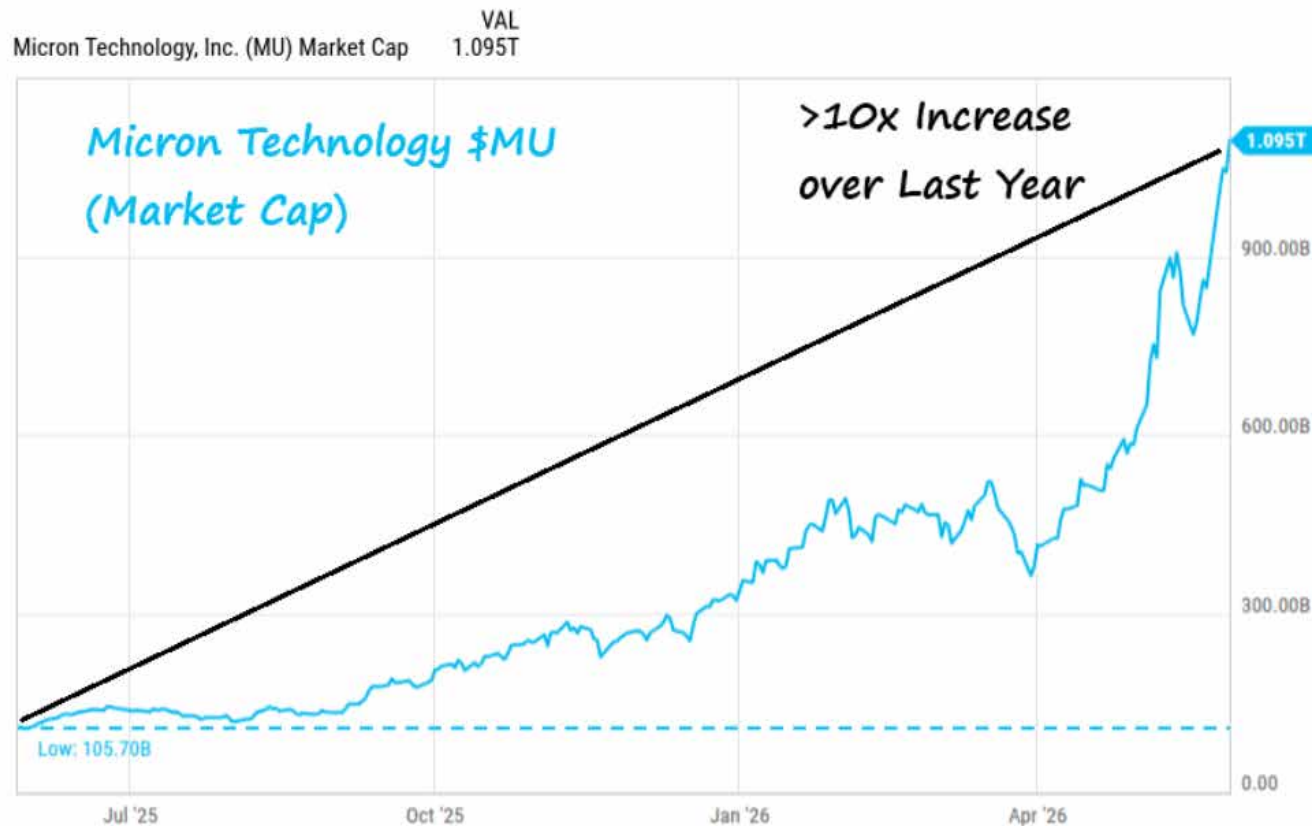
CREATIVE PLANNING

# 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 228 stocks were positive for the week with a simple average gain of 5.3%...

Ticker	Company	Sector	Last Close May 29, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
DELL	Dell Technologies	Information Technology	\$420.91	32.76%	42.59%	101.44%	236.88%	284.03%	0.00%
SMCI	Supermicro	Information Technology	\$46.09	11.60%	29.54%	68.21%	57.46%	15.17%	-24.08%
MU	Micron Technology	Information Technology	\$971.00	5.14%	29.29%	87.76%	240.36%	930.41%	0.00%
HOOD	Robinhood Markets	Financials	\$94.30	11.15%	28.06%	29.37%	-16.62%	42.55%	-38.15%
APP	AppLovin	Information Technology	\$613.09	2.20%	27.28%	37.36%	-9.01%	56.00%	-16.43%
BBY	Best Buy	Consumer Discretionary	\$77.95	4.29%	26.48%	28.86%	18.24%	24.24%	-4.55%
NTAP	NetApp	Information Technology	\$174.29	22.39%	25.06%	57.34%	64.38%	79.17%	0.00%
DLTR	Dollar Tree	Consumer Staples	\$116.44	3.04%	22.59%	19.91%	-5.34%	29.01%	-17.54%
NOW	ServiceNow	Information Technology	\$124.37	14.38%	21.78%	40.83%	-18.81%	-38.50%	-40.48%
FSLR	First Solar	Information Technology	\$306.79	1.12%	18.98%	51.96%	17.44%	94.07%	0.00%
APTV	Aptiv	Consumer Discretionary	\$67.94	6.71%	18.44%	12.74%	-10.71%	1.69%	-23.38%
A	Agilent Technologies	Health Care	\$135.53	0.11%	17.89%	17.29%	0.01%	22.09%	-13.43%
ORCL	Oracle Corporation	Information Technology	\$225.78	10.84%	17.54%	39.90%	16.55%	37.77%	-30.69%
IBM	IBM	Information Technology	\$297.80	12.71%	17.32%	29.88%	1.85%	17.89%	-4.22%
F	Ford Motor Company	Consumer Discretionary	\$17.44	4.74%	16.81%	46.19%	36.06%	76.30%	0.00%
AXON	Axon Enterprise	Industrials	\$448.72	2.14%	16.25%	11.69%	-20.99%	-40.20%	-48.48%
UAL	United Airlines Holdings	Industrials	\$114.80	-0.23%	14.85%	27.56%	2.67%	44.51%	-2.32%
SNDK	Sandisk	Information Technology	\$1,694.98	3.25%	14.63%	54.58%	614.04%	4397.16%	0.00%
HPE	Hewlett Packard Enterprise	Information Technology	\$43.04	12.64%	14.53%	49.60%	80.34%	155.38%	0.00%
PLTR	Palantir Technologies	Information Technology	\$156.54	9.21%	14.36%	12.53%	-11.93%	18.79%	-24.44%

Micron Technology became the latest \$1 trillion market company, jumping nearly 10x in the last year on surging AI and data center demand for chips...



...and just wait until  
SpaceX goes public

## SpaceX Valuation History, \$ Billions (December 2002 - May 2026)

@CharlieBilello



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

...with 271 stocks declining, losing an average of 3.0%

Ticker	Company	Sector	Last Close May 29, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
BSX	Boston Scientific	Health Care	\$48.31	-1.63%	-16.39%	-16.14%	-49.33%	-54.10%	-55.33%
AZO	AutoZone	Consumer Discretionary	\$2,935.19	-2.39%	-13.84%	-20.76%	-13.45%	-21.37%	-32.59%
ROL	Rollins, Inc.	Industrials	\$47.60	-3.68%	-10.96%	-14.30%	-20.18%	-15.82%	-26.97%
OKE	Oneok	Energy	\$83.94	-3.54%	-10.73%	-8.13%	17.16%	9.56%	-11.86%
LITE	Lumentum	Information Technology	\$854.96	-0.66%	-9.71%	-5.25%	131.95%	1082.84%	-18.81%
SNPS	Synopsys	Information Technology	\$475.62	-1.04%	-9.36%	-1.45%	1.26%	2.51%	-26.30%
WMB	Williams Companies	Energy	\$71.39	-2.38%	-9.02%	-6.45%	19.62%	21.84%	-10.09%
RMD	ResMed	Health Care	\$190.57	-6.32%	-8.40%	-10.60%	-20.46%	-21.39%	-34.62%
EG	Everest Group	Financials	\$324.03	-2.76%	-8.13%	-9.17%	-3.92%	-6.09%	-10.64%
KMI	Kinder Morgan	Energy	\$31.08	-2.60%	-8.02%	-4.57%	15.21%	15.44%	-9.41%
VRSN	Verisign	Information Technology	\$285.38	-3.63%	-7.94%	6.51%	18.22%	6.04%	-7.94%
TRGP	Targa Resources	Energy	\$255.07	-2.69%	-7.83%	-1.93%	39.64%	65.20%	-7.83%
CF	CF Industries	Materials	\$112.35	-3.56%	-7.68%	-9.17%	46.64%	26.51%	-18.02%
KR	Kroger	Consumer Staples	\$62.15	-2.37%	-7.58%	-8.22%	0.50%	-7.01%	-17.36%
UHS	Universal Health Services	Health Care	\$146.11	-2.67%	-7.41%	-13.17%	-32.92%	-22.94%	-40.06%
ACGL	Arch Capital Group	Financials	\$89.34	-1.47%	-7.23%	-5.42%	-6.86%	-6.00%	-12.39%
STZ	Constellation Brands	Consumer Staples	\$138.82	-2.33%	-7.14%	-11.34%	1.95%	-20.03%	-20.03%
CASY	Casey's	Consumer Staples	\$767.14	-1.77%	-7.02%	-6.63%	39.02%	75.91%	-13.65%
COST	Costco	Consumer Staples	\$956.32	-3.91%	-6.99%	-5.60%	11.21%	-7.54%	-12.61%
GEV	GE Vernova	Industrials	\$968.32	-2.78%	-6.78%	-10.63%	48.36%	105.18%	-15.76%

# US Treasury Yield Curve

- 2- and 5-year yields were 3.98% (-15 bps) and 4.13% (-14 bps), respectively
- 10- and 30-year yields were 4.45% (-11 bps) and 4.99% (-8 bps), respectively

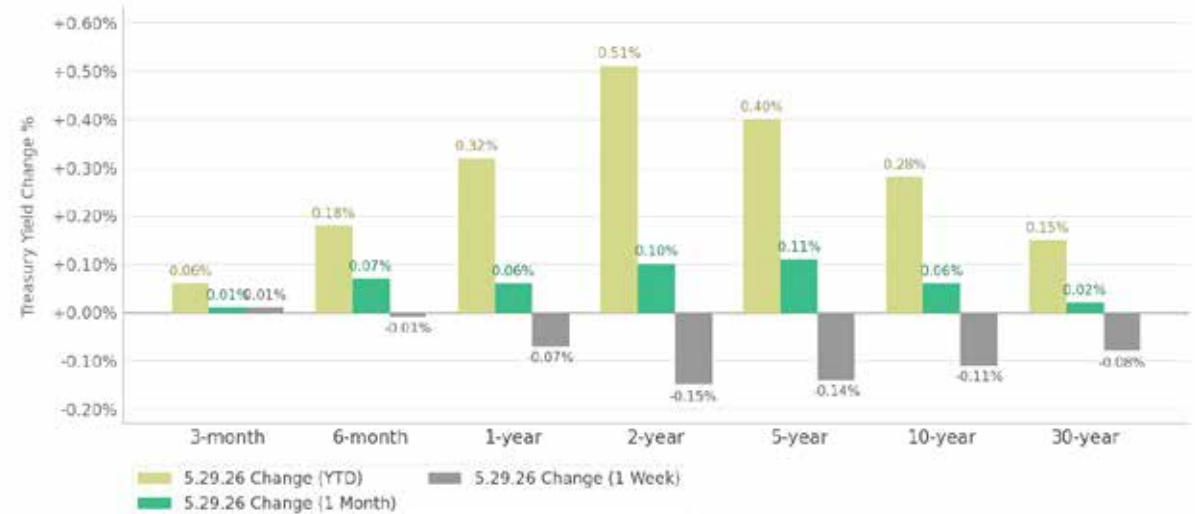
## US Treasury Yield Curve

Week ended 5/29/26 | Source: U.S. Treasury, Bloomberg



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

As of 5.29.26 | Source: U.S. Treasury, Bloomberg



# Bitcoin – One Year Price Chart

*Bitcoin fell \$2,300 (-2.5%) this week to \$73,568, putting it down 16% YTD and 36% over the past year, a one-year loss of \$42k per token. However, it's still up 24 million % since 2011!*



Source: Yahoo Finance

# Gold – One Year Price Chart

Gold rose modestly this week to \$4,560/ounce, leaving it up 5.4% YTD and 39% over the last year...



# Silver – One Year Price Chart

...while silver fell modestly for the week, down 37% from its 52-week high but up 130% over the past year.



Energy gave markets some relief this week, with WTI falling sharply on reports of a potential ceasefire between the US and Iran. The move helped at the margin, but oil remains far above where it started the year. Evercore's technical analyst predicts another leg down in crude oil prices during the month of June, but obviously the war in Iran is the wildcard.

# Energy and Commodities

# WTI Crude Oil – One Year Price Chart

*WTI fell \$9 to \$87/barrel on reports of a potential ceasefire between the US and Iran; however, oil prices remain 52% higher than where they started the year.*



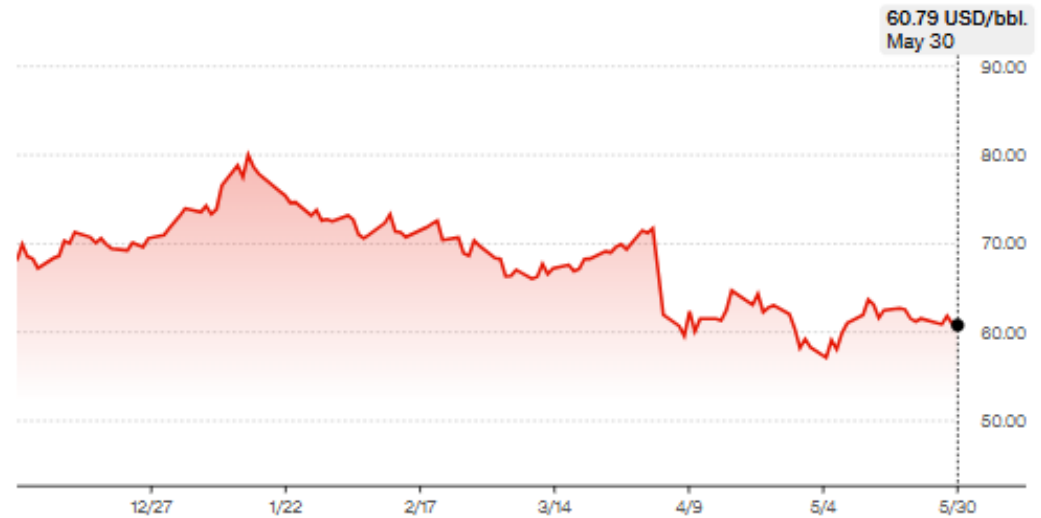
Flashback:

This time last year,  
crude oil prices  
were just over  
\$60/barrel

60.79 ▼0.15 -0.25%  
As of 12:00 AM EDT 05/30/25.

Summary Related News

1D 1M 6M YTD 1Y 5Y News  Add a comparison



### Overview

OPEN	VOLUME	52 WEEK RANGE
60.94	364,089.00	54.33 - 76.83
PREV. CLOSE	DAY RANGE	
60.94	59.74 - 61.72	

Source: Bloomberg

Evercore's technical analyst predicts that WTI prices will fall to \$80/barrel in June. Hope he's right!



# US Natural Gas – One Year Price Chart

*US natural gas prices rose 13% this week to move back above \$3*



Global markets remain heavily concentrated around technology, AI, and currency-sensitive capital flows. South Korea has been the standout, with its equity market quadrupling since the beginning of 2025 on the back of a small group of large technology names. The dollar was little changed this week, but global markets remain highly sensitive to the same three variables: US rates, energy prices, and AI leadership.

## 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	51,032.46	+363.49	+0.72%	+0.90%	+2.78%	+4.19%	+6.18%	51,094.18	41,853.60
^SPX	S&P 500 Price Return	7,580.06	+16.43	+0.22%	+1.43%	+5.15%	+10.19%	+10.73%	7,599.38	5,861.43
^MID	S&P 400 Mid Cap Price Return	3,725.13	+6.21	+0.17%	+1.41%	+2.34%	+4.19%	+12.71%	3,750.60	2,955.35
^SML	S&P 600 Small Cap Price Return	1,684.54	-13.02	-0.77%	+0.82%	+0.90%	+6.55%	+14.77%	1,707.10	1,279.03
^COMP	NASDAQ Composite Price Return	26,972.62	+55.15	+0.20%	+2.39%	+8.36%	+18.99%	+16.05%	27,094.80	18,985.30
^RUT	Russell 2000 Price Return	2,919.34	0.00	0.00%	+1.75%	+4.27%	+10.90%	+17.62%	2,936.57	2,066.29
^GSPTSE	S&P TSX Composite Price Return	34,769.14	+251.44	+0.73%	+0.86%	+2.37%	+1.25%	+9.64%	34,830.89	26,329.00
^IBOV	Brazil IBOVESPA Index Price Return	173,787.49	-1,275.92	-0.73%	-1.37%	-7.22%	-7.95%	+7.86%	198,657.33	132,129.26
<b>▲ Europe</b>										
^SX5E	EURO STOXX 50 Price Return	6,050.54	-4.57	-0.08%	+0.52%	+2.87%	-1.43%	+4.47%	6,173.32	5,165.60
^PX1	CAC 40 Price Return	8,183.34	-5.53	-0.07%	+0.83%	+0.84%	-4.63%	+0.42%	8,620.93	7,537.57
^DAXK	Germany DAX Index (Kursindex) Price Return	9,169.99	-5.66	-0.06%	+0.73%	+1.88%	-2.90%	-0.06%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,409.28	-16.68	-0.16%	-0.54%	+0.29%	-4.59%	+4.81%	10,934.94	8,707.65
^I	IBEX 35 Price Return	18,362.90	+83.60	+0.46%	+2.10%	+3.27%	+0.01%	+6.10%	18,496.60	13,744.90
<b>▲ Asia</b>										
^MXCN	MSCI China Index Price Return	75.16	0.00	0.00%	-1.43%	-3.41%	-7.71%	-8.99%	90.75	71.90
^000001	China Shanghai SE Composite Price Return	4,068.57	-30.07	-0.73%	-1.08%	-1.06%	-2.27%	+2.51%	4,242.57	3,359.90
^HSCEI	Hang Seng China Enterprises Index Price Return	8,425.82	+61.41	+0.73%	-1.46%	-2.95%	-4.89%	-5.47%	9,770.21	8,173.75
^HSI	Hang Seng Index Price Return	25,182.39	+176.23	+0.70%	-1.65%	-2.30%	-5.44%	-1.75%	28,056.10	22,668.30
^N225	Nikkei 225 Stock Average Price Return	66,329.50	+1,636.38	+2.53%	+4.72%	+11.88%	+12.71%	+31.76%	66,505.02	37,446.81
^KS200	KOSPI 200 Index Price Return	1,342.82	+50.25	+3.89%	+9.60%	+35.34%	+43.87%	+121.59%	1,343.14	359.62
^NIFTY50	Nifty 50 Index Price Return	23,547.75	-359.40	-1.50%	-0.72%	-1.87%	-6.48%	-9.88%	26,373.20	22,182.55

South Korea's equity market, which is heavily concentrated in a few tech names, has quadrupled in the last 17 months, nearly 3x the next closest country.

Global Equity ETFs: 2025-2026 Total Returns (in US \$)								
Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26
<b>South Korea</b>	<b>EWY</b>	<b>314.8%</b>	Vietnam	VNM	63.1%	France	EWQ	31.8%
Peru	EPU	119.7%	Netherlands	EWN	58.4%	<b>US</b>	<b>SPY</b>	<b>30.6%</b>
Taiwan	EWT	106.8%	Total International	VXUS	51.0%	Kuwait	KWT	25.4%
Poland	EPOL	104.7%	Eurozone	EZU	50.2%	Australia	EWA	25.4%
Austria	EWO	98.3%	Belgium	EWK	50.8%	Thailand	THD	27.0%
Greece	GREK	98.0%	Canada	EWC	47.6%	Malaysia	EWM	21.8%
Spain	EWP	90.8%	Hong Kong	EWH	46.0%	China	MCHI	20.0%
Colombia	COLO	86.0%	Sweden	EWD	46.1%	UAE	UAE	24.5%
Finland	EFNL	83.8%	Europe	VGK	45.4%	Argentina	ARGT	17.2%
Israel	EIS	81.3%	United Kingdom	EWU	44.2%	Qatar	QAT	12.1%
South Africa	EZA	77.5%	EAFE	IEFA	44.6%	Turkey	TUR	10.2%
Mexico	EWX	74.7%	Japan	EWJ	44.5%	Denmark	EDEN	8.6%
Norway	NORW	69.5%	Singapore	EWS	40.5%	New Zealand	ENZL	5.2%
Brazil	EWZ	69.2%	Germany	EWG	38.9%	Philippines	EPHE	-0.7%
Italy	EWI	69.8%	Switzerland	EWL	39.4%	Saudi Arabia	KSA	-2.4%
Chile	ECH	71.9%	Total World	VT	37.3%	India	INDA	-7.5%
Emerging Markets	IEMG	64.8%	Ireland	EIRL	33.5%	Indonesia	EIDO	-27.5%



Data via YCharts as of 5/28/26

@CharlieBilello

Source: Bloomberg

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

The US Dollar index fell slightly this week, remaining up 0.6% YTD



# Random Charts

Waymo's Paid Driverless Trips in California were 1.36 million in March, a 92% increase from a year ago. They have Waymo in Atlanta, but I haven't tried it yet. I'm still a little freaked out with the concept of a driverless car!



Source: Charlie Bilello

A full data calendar follows the holiday-shortened week, with ISM manufacturing and services, JOLTS, ADP, jobless claims, and Friday's payroll report all on deck. The May jobs report is the key macro release before the June FOMC meeting. Hotel brands, managers, investors, and other lodging-related professionals will be in NY this week at the annual NYU hospitality conference.

# Economic Calendar

## THIS WEEK'S MAJOR U.S. ECONOMIC REPORTS

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
<b>MONDAY, JUNE 1</b>					
9:45 am	S&P final U.S. manufacturing PMI	May			55.3
10:00 am	ISM manufacturing	May		53.2%	52.7%
10:00 am	Construction spending	April		0.3%	0.6%
TBA	Auto sales	May		--	15.9 million
<b>TUESDAY, JUNE 2</b>					
10:00 am	JOLTS Job openings	April		6.9 million	6.9 million
<b>WEDNESDAY, JUNE 3</b>					
8:15 am	ADP employment	May		120,000	109,000
9:45 am	S&P final U.S. services PMI	May			50.9
10:00 am	Factory orders	April		4.3%	1.5%
10:00 am	ISM services	May		53.9%	53.6%
2:00 pm	Fed Beige Book				
<b>THURSDAY, JUNE 4</b>					
8:30 am	Initial jobless claims	May 30		215,000	215,000
8:30 am	U.S. productivity	Q1		0.6%	0.8%
<b>FRIDAY, JUNE 5</b>					
8:30 am	U.S. employment report	May		90,000	115,000
8:30 am	U.S. unemployment rate	May		4.3%	4.3%
8:30 am	U.S. hourly wages	May		0.3%	0.2%
8:30 am	Hourly wages year over year			3.4%	3.6%
3:00 pm	Consumer credit	April		\$18.0B	\$24.8B



# 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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