

# Charts of the Week

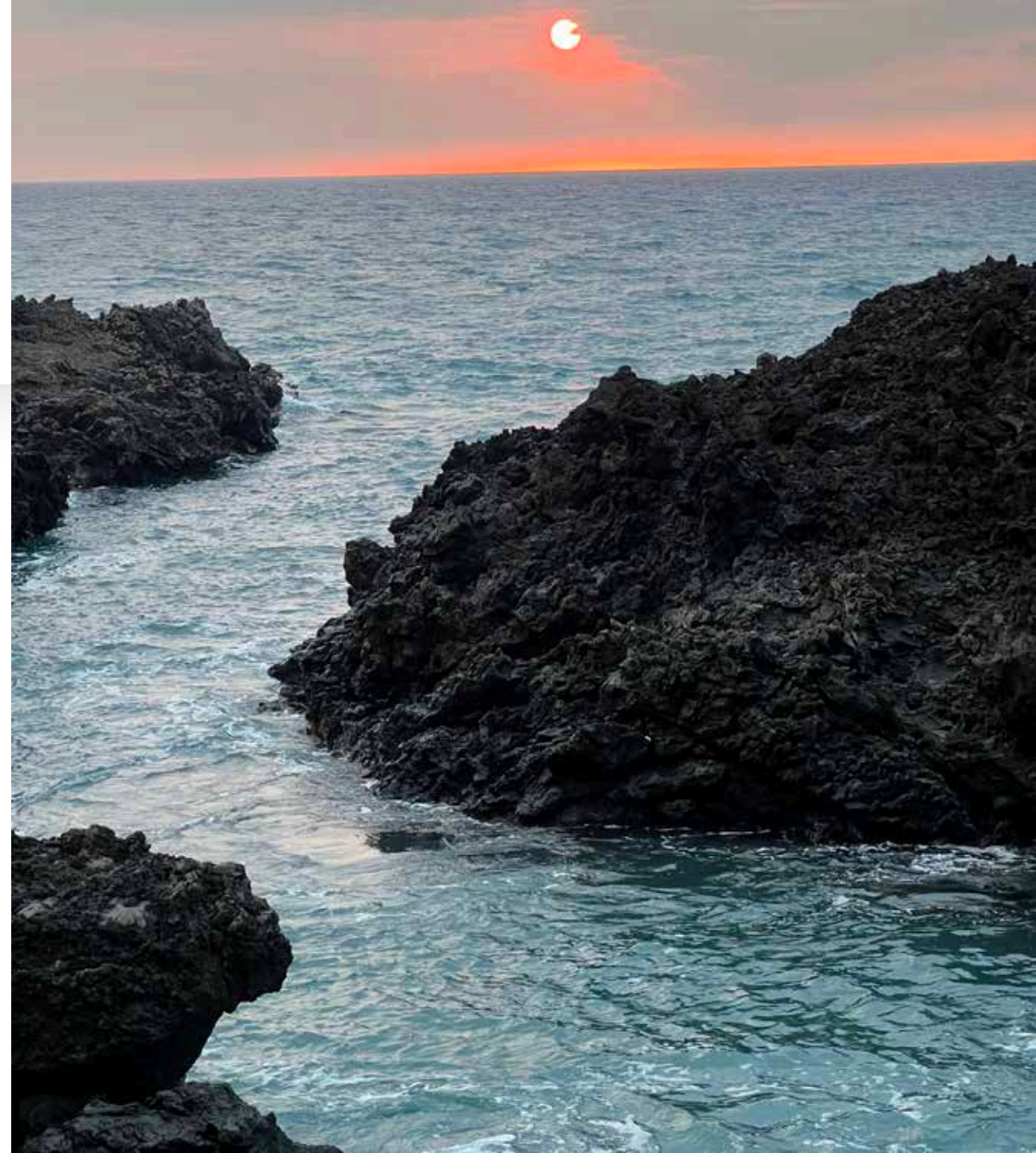
*The World is Not Enough*

Week of June 15, 2026

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Public REITs underperformed this week as rate-cut hopes were replaced by the likelihood of hikes, but hotels remained a bright spot. Lodging stocks are leading year-to-date performance among REITs, supported by improving operating trends.

## 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	16.59	0.37	2.28%	5.11	44.48%
Ashford Hospitality Trust, Inc.	AHT	3.17	0.21	7.09%	-1.09	-25.59%
Blackstone Inc.	BX	123.79	1.00	0.81%	-27.18	-18.00%
Braemar Hotels & Resorts Inc.	BHR	2.08	-0.09	-4.15%	-0.79	-27.53%
CBRE Group, Inc.	CBRE	131.55	-1.86	-1.39%	-29.24	-18.19%
DiamondRock Hospitality Company	DRH	12.31	0.39	3.27%	3.44	38.72%
Hilton Worldwide Holdings Inc.	HLT	348.84	2.89	0.84%	61.86	21.56%
Host Hotels & Resorts, Inc.	HST	25.01	0.12	0.48%	7.47	42.56%
Hyatt Hotels Corporation	H	202.09	2.73	1.37%	42.05	26.27%
Marriott International, Inc.	MAR	396.20	-6.34	-1.57%	87.17	28.21%
Park Hotels & Resorts Inc.	PK	14.72	0.22	1.52%	4.51	44.14%
Pebblebrook Hotel Trust	PEB	19.06	0.88	4.84%	7.75	68.51%
RLJ Lodging Trust	RLJ	11.43	0.41	3.72%	4.13	56.55%
Starwood Property Trust, Inc.	STWD	16.70	-0.30	-1.76%	-0.81	-4.64%
Summit Hotel Properties, Inc.	INN	6.63	0.43	6.94%	1.92	40.63%
Sunstone Hotel Investors, Inc.	SHO	11.91	0.19	1.62%	3.06	34.57%
Vanguard Real Estate ETF	VNQ	95.56	-2.95	-2.99%	8.01	9.14%
Xenia Hotels & Resorts, Inc.	XHR	20.02	0.57	2.93%	6.02	42.95%
S&P 500 Price Return	^GSPC	7,501	69	0.93%	655	9.57%
NASDAQ Composite Price Return	^IXIC	26,518	629	2.43%	3,276	14.09%
Dow Jones Industrial Average Price Return	^DJI	51,565	362	0.71%	3,501	7.28%
Bitcoin	BTC-USD	63,151	-256	-0.40%	-24,486	-27.94%

Source: Yahoo Finance

\* Note that US markets were closed on Friday for the Juneteenth holiday



## REIT Weekly Update:

The RMZ REIT index fell 2.9%, underperforming the broader market by 380 bps, as the S&P 500 gained 0.9% (although the equal weight index fell 0.8%, indicating the outperformance of the mega caps). REIT subsectors were mixed, ranging from +3.0% in Data Centers to a 7.7% decline in Infrastructure. Hotels were the 2<sup>nd</sup> best performer, gaining 1.8%. Year-to-date, REITs have outgained the S&P 500 by 320 bps (+12.8% to +9.6%), while Hotels are the best subsector at a whopping +41.0% YTD.

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	-5.6%	3.2%	15.6%	-0.2%	12.9x
Data Centers	3.0%	1.7%	34.6%	-0.1%	23.5x
Healthcare - Lab/OM	-4.5%	2.1%	15.8%	-0.4%	12.9x
Healthcare - Seniors/SNF	-3.1%	-4.6%	8.9%	0.6%	28.0x
Hotels	1.8%	18.1%	41.0%	1.4%	14.1x
Industrial	-4.9%	-1.2%	9.0%	0.0%	24.4x
Infrastructure	-7.7%	-3.6%	-0.9%	0.1%	15.2x
Office	-2.5%	10.5%	6.8%	0.2%	16.8x
Residential	-4.8%	-0.8%	-0.4%	-0.1%	17.9x
Retail	-4.2%	4.6%	16.2%	0.0%	17.8x
Self-Storage	-2.7%	6.2%	19.3%	0.2%	19.0x
Triple Net	-4.8%	-3.5%	4.3%	0.0%	12.5x
<b>RMZ</b>	<b>-2.9%</b>	<b>0.5%</b>	<b>12.8%</b>		
<b>S&amp;P 500</b>	<b>0.9%</b>	<b>1.3%</b>	<b>9.6%</b>		
<b>S&amp;P 500 (equal-weight)</b>	<b>-0.8%</b>	<b>3.5%</b>	<b>9.6%</b>		
<b>10-Year Treasury</b>	<b>-3 bps</b>	<b>-15 bps</b>	<b>+28 bps</b>		
<b>2-10 Spread</b>	<b>-12 bps</b>	<b>-26 bps</b>	<b>-42 bps</b>		

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

Source: Baird Research and FactSet

	Ticker	Price 6/18/26	Market Cap (\$millions)	Dividend Yield	(Discount) to 52-week high	Premium to 52-week low	Avg. Volume (000s)	EV / EBITDA	Price / Earnings	Net debt + pref. / EBITDA	
<b>Hotel REITs</b>											
								2026E			
	Apple Hospitality REIT	APLE	16.59	3,916	5.8%	-1%	53%	3,410	12.3x	13.0x	3.8x
	Braemar Hotels & Resorts	BHR	2.08	152	0.0%	-35%	4%	398	13.8x	16.2x	9.3x
	DiamondRock Hospitality	DRH	12.31	2,526	2.9%	0%	65%	1,844	12.1x	13.8x	3.6x
	Host Hotels & Resorts	HST	25.01	17,367	3.8%	-1%	65%	8,740	12.2x	14.2x	2.3x
	Pebblebrook Hotel Trust	PEB	19.06	2,173	0.2%	-3%	105%	2,545	13.9x	16.8x	7.7x
	RLJ Lodging Trust	RLJ	11.43	1,746	5.2%	0%	75%	2,424	11.4x	4.5x	6.4x
	Summit Hotel Properties	INN	6.63	805	4.8%	-1%	67%	1,556	12.0x	10.9x	7.5x
	Sunstone Hotel Investors	SHO	11.91	2,219	3.0%	-1%	40%	1,890	13.5x	17.6x	4.7x
	Xenia Hotels & Resorts	XHR	20.02	1,906	2.8%	-1%	70%	756	12.0x	14.2x	4.8x
	<b>Median</b>			<b>2,173</b>	<b>3.0%</b>	<b>-1%</b>	<b>65%</b>	<b>1,890</b>	<b>12.2x</b>	<b>14.2x</b>	<b>4.8x</b>
<b>Global Hotel Brands</b>											
								2026E			
	Choice Hotels International	CHH	115.00	5,241	1.0%	-16%	37%	636	11.3x	16.3x	3.1x
	Hilton Inc.	HLT	348.84	79,651	0.2%	-3%	43%	1,608	23.2x	38.9x	2.9x
	Hyatt Hotels Corporation	H	202.09	19,025	0.3%	-2%	58%	833	18.6x	53.4x	3.2x
	Marriott International	MAR	396.20	105,151	0.7%	-4%	56%	1,458	20.7x	34.3x	2.7x
	Wyndham Hotels & Resorts	WH	84.20	6,332	2.0%	-9%	22%	1,248	12.0x	17.4x	3.5x
	<b>Median</b>			<b>19,025</b>	<b>0.7%</b>	<b>-4%</b>	<b>43%</b>	<b>1,248</b>	<b>18.6x</b>	<b>34.3x</b>	<b>3.1x</b>
<b>Travel &amp; Technology</b>											
								2026E			
	Airbnb	ABNB	142.41	85,831	0.0%	-3%	29%	3,744	15.7x	28.1x	-1.9x
	Booking Holdings	BKNG	171.78	133,109	1.0%	-26%	14%	7,725	13.5x	16.2x	1.0x
	Expedia Group	EXPE	240.90	28,913	0.8%	-21%	51%	1,698	11.7x	12.2x	3.8x
	<b>Median</b>			<b>85,831</b>	<b>0.8%</b>	<b>-21%</b>	<b>29%</b>	<b>3,744</b>	<b>13.5x</b>	<b>16.2x</b>	<b>1.0x</b>

Source: Baird Research, FactSet. Note: Price / Earnings for Hotel REITs based on Adjusted FFO estimates

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

The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 8% YTD and 6% over the past year. Top holdings include Welltower, Prologis, American Tower, and Equinix.

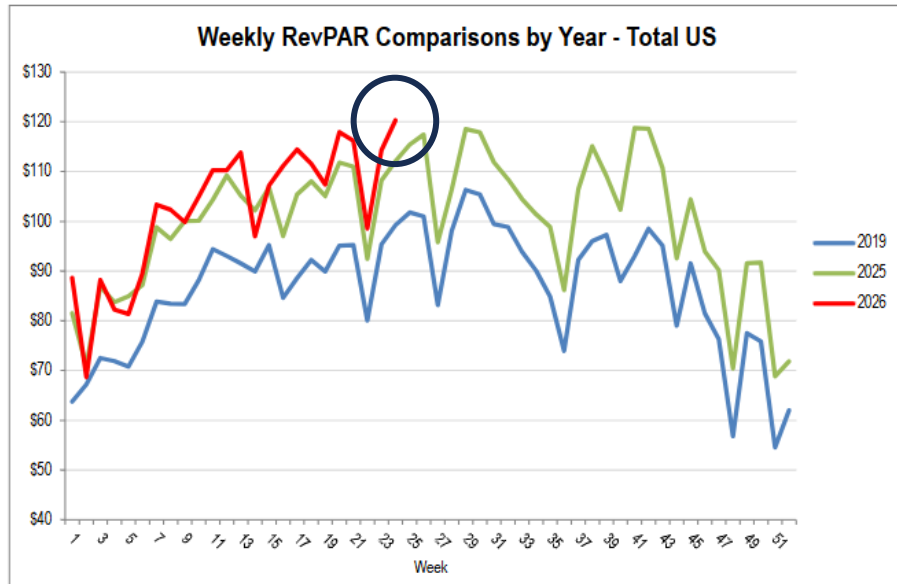
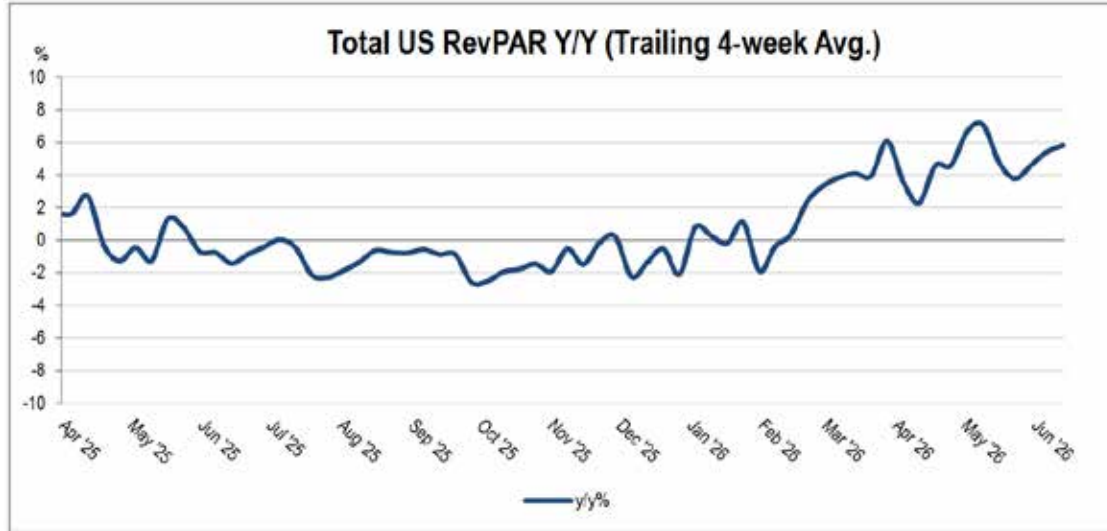


Source: Yahoo Finance, MWC

Hotel demand continued to accelerate while MWC was away, with US RevPAR up 7% for the latest week and the 4-week moving average nearly 6%. Luxury, urban markets, and World Cup host cities led the gains (see the FIFA host city map on page 15), reinforcing the still very K-shaped nature of the lodging recovery. Costar provided updated monthly performance through May, with US RevPAR increasing 4.0%.

## Lodging and Travel

# US RevPAR Trends



Wk Ended	6/13/2026	Y/Y%	vs. 2019
<b>Total US</b>		<b>7%</b>	<b>21%</b>

*By Chain Scale:*

Luxury	12%	23%
Upper Upscale	6%	14%
Upscale	6%	16%
Upper Midscale	6%	19%
Midscale	6%	15%
Economy	5%	1%

*By Location:*

Urban	9%	17%
Suburban	8%	17%
Airport	9%	13%
Interstate	6%	26%
Resort	2%	20%
Small Metro / Town	7%	34%



BofA Global  
Research:

# Monthly and Weekly Hotel Data Heatmap

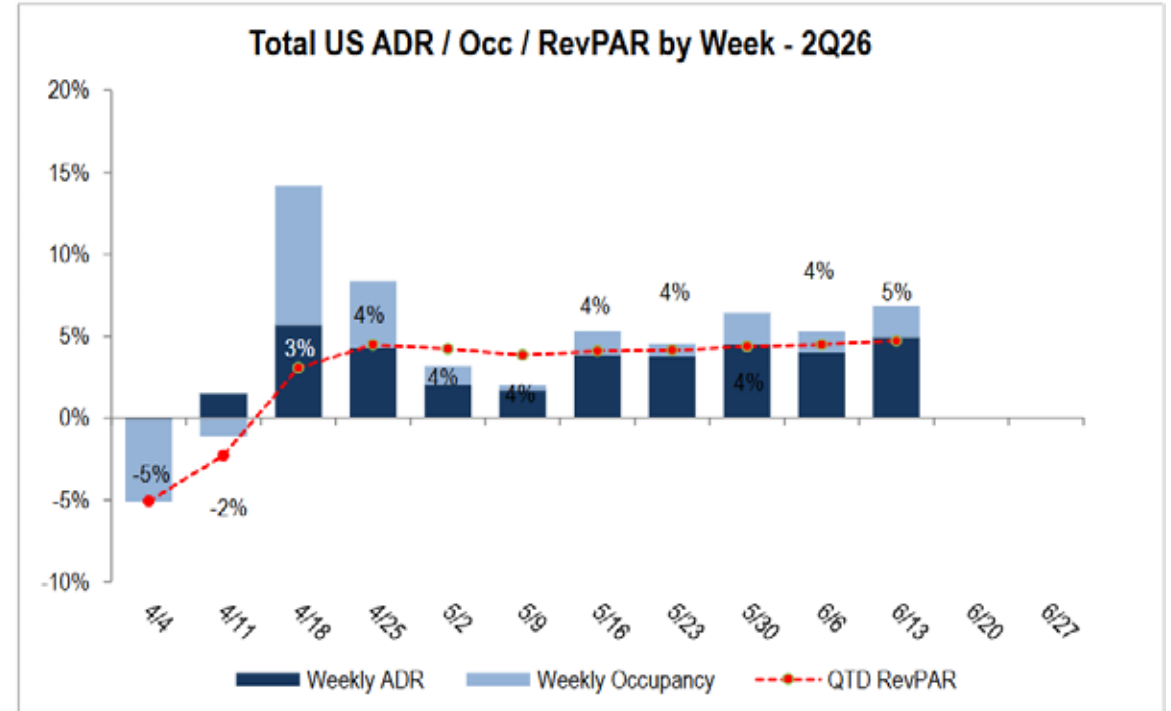
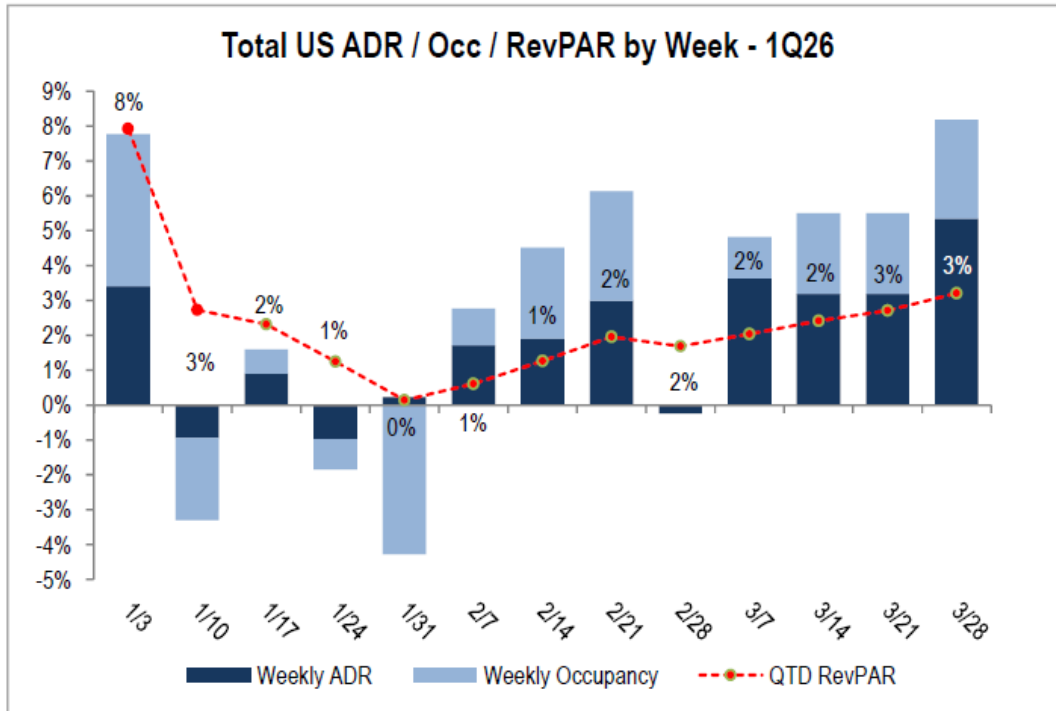
**Exhibit 1: Monthly/Weekly data by chain scale, region and major markets across the country**  
Monthly and Weekly RevPAR Y/Y

	Monthly							Week ended	
	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26E	Jun-26TD	06/06	06/13
<u>US - Overall</u>									
RevPAR	0%	0%	4%	6%	4%	4%	10%	5%	7%
Occ	-1%	0%	2%	2%	2%	1%	4%	1%	2%
ADR	1%	1%	2%	4%	3%	3%	6%	4%	5%
<u>International</u>									
Europe	16%	18%	15%	7%	4%	6%	4%	4%	5%
APEC	10%	6%	15%	8%	-2%	4%	0%	0%	-1%
China	7%	2%	22%	6%	12%	10%	7%	9%	5%
Caribbean	-11%	-5%	4%	0%	8%	-1%	-4%	-3%	-4%
<u>US - Day of Week</u>									
Weekdays	1%	0%	4%	6%	5%	4%	8%	7%	3%
Weekends	-2%	0%	6%	3%	3%	4%	8%	2%	15%
<u>US - Chainscales</u>									
Luxury	7%	2%	7%	11%	7%	8%	14%	11%	12%
Upper Up	2%	0%	4%	5%	3%	4%	9%	7%	6%
Upscale	-1%	0%	4%	5%	4%	2%	8%	4%	6%
Upper Mid	-1%	1%	4%	5%	5%	3%	9%	4%	6%
Midscale	-4%	-2%	2%	3%	4%	2%	9%	2%	6%
Economy	-8%	-4%	-1%	0%	1%	0%	7%	1%	5%
<u>US - Locations</u>									
Urban	2%	-1%	4%	6%	4%	3%	11%	9%	9%
Resort	1%	3%	6%	10%	6%	9%	6%	4%	2%
<u>US - Markets</u>									
Top 8 Markets Avg.	1%	2%	10%	9%	5%	5%	10%	9%	7%
Las Vegas	-12%	-3%	3%	23%	-4%	18%	-7%	0%	-10%

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

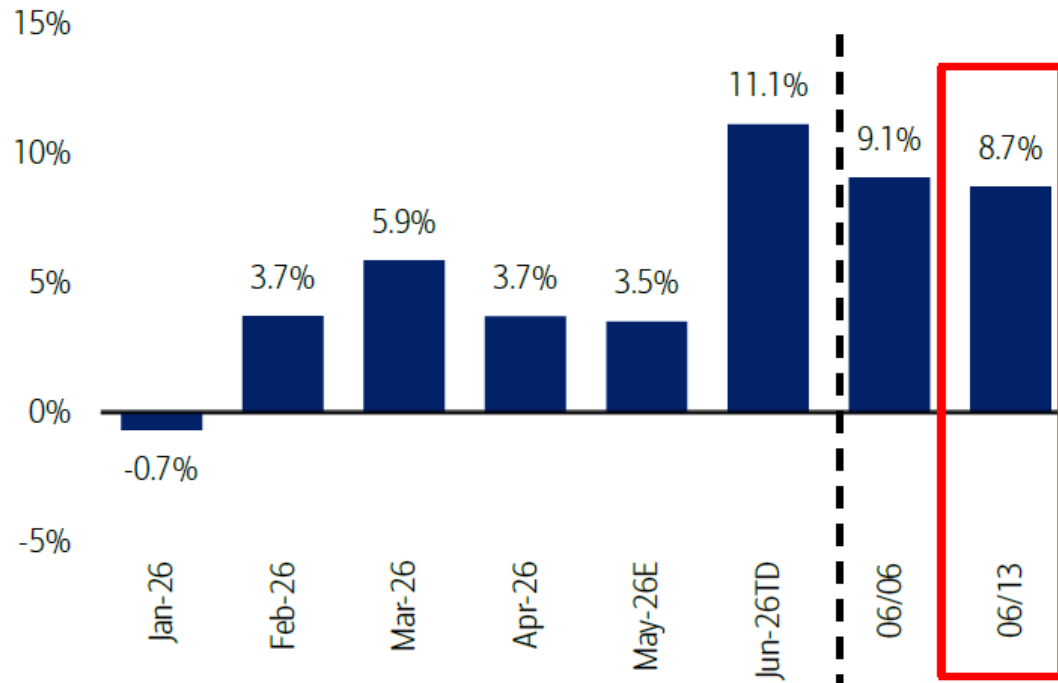


Source: Evercore, Costar

# US RevPAR – Urban vs. Resort Weekly Update

**Exhibit 6: Urban RevPAR was +8.7% Y/Y this week**

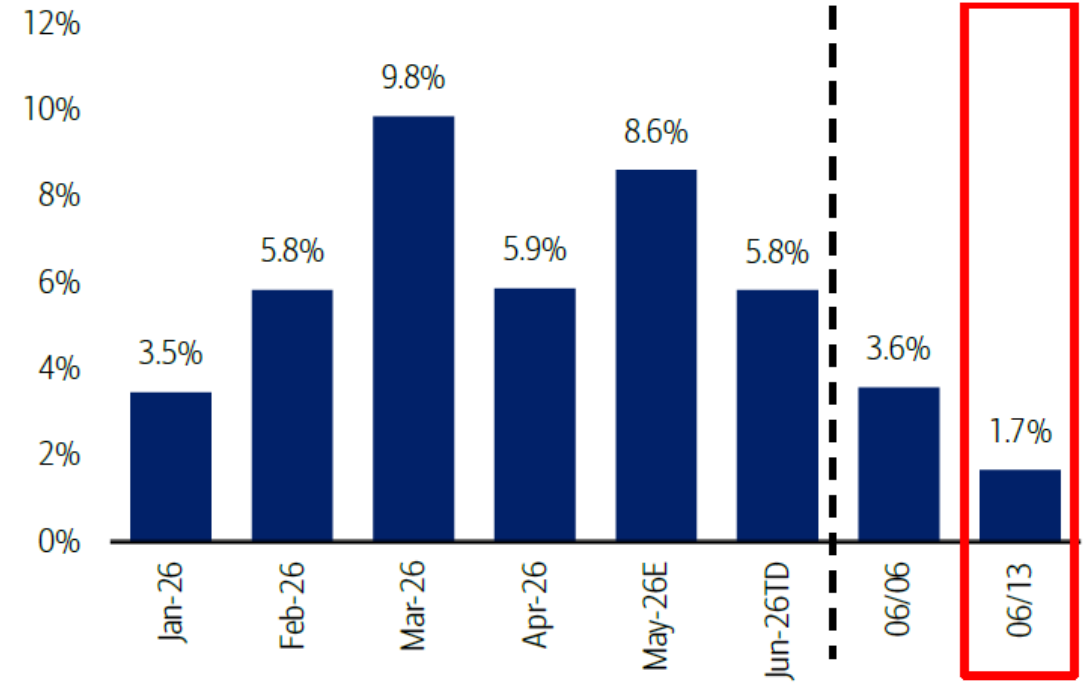
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

**Exhibit 7: Resort RevPAR was +1.7% Y/Y this week**

Resort RevPAR Y/Y



Source: CoStar, BofA Global Research

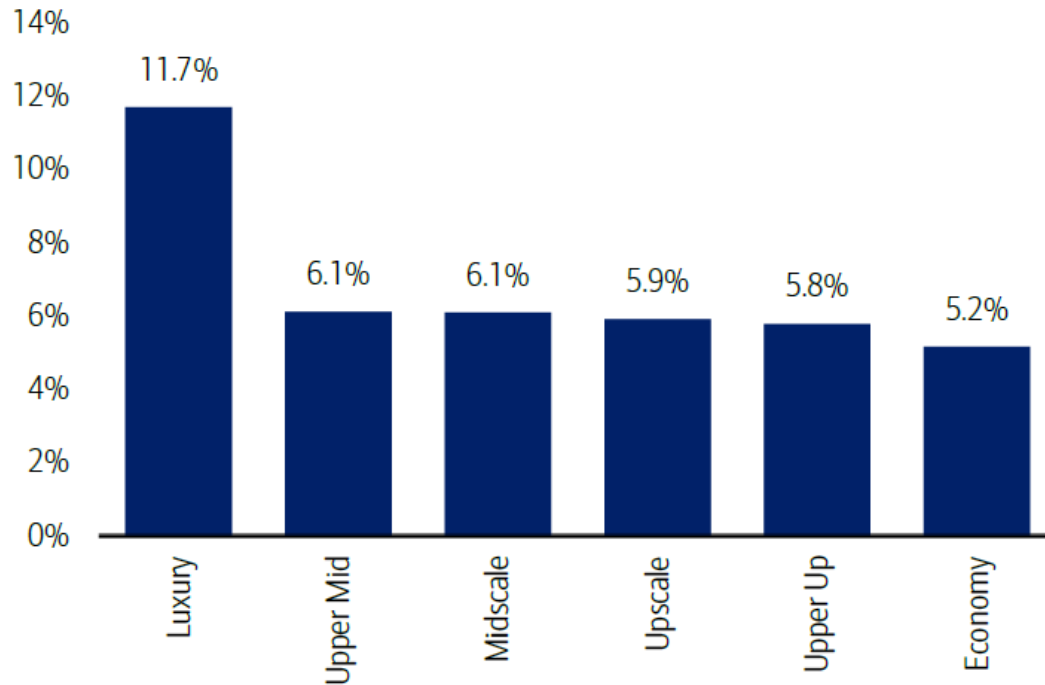
Source: BofA

# US RevPAR – Weekly Chain Scales

Luxury led all chain scales again this week with 11.7% RevPAR growth. Upper Midscale, Midscale, Upscale, and Upper Upscale all grew ~6%, while Economy grew 5.2%. Quarter-to-date, Luxury has gained 8.6% as the “K-shaped” economic narrative continues to hold.

## Exhibit 8: Luxury outperformed all other chainscales handedly

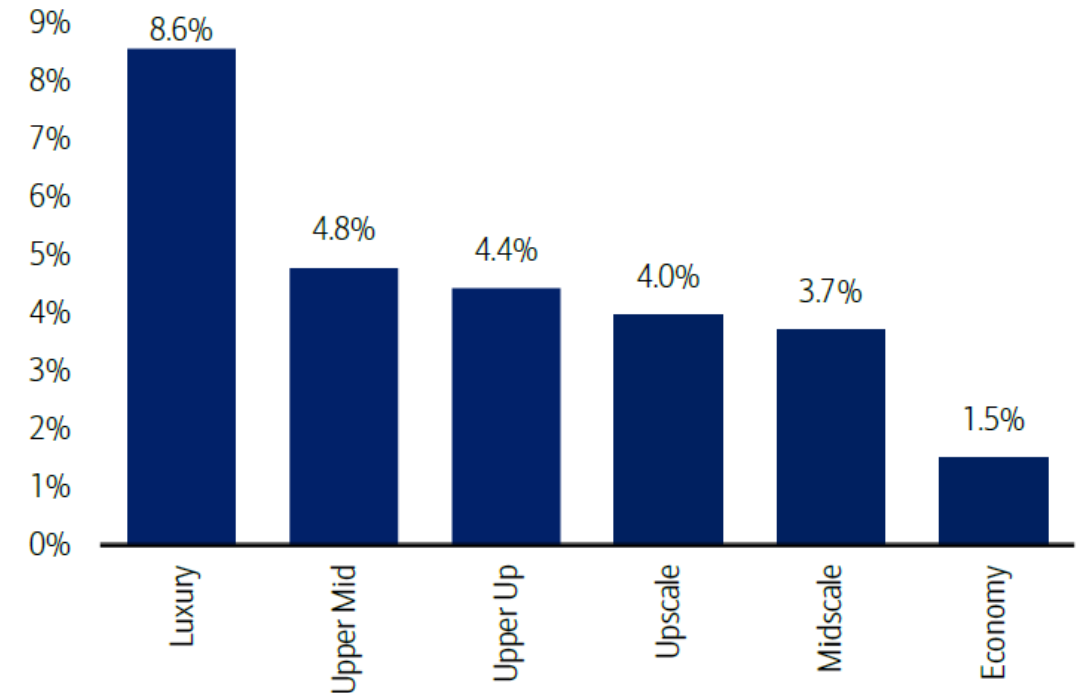
Weekly RevPAR by chain scale



Source: STR Global, BofA Global Research

## Exhibit 9: Luxury chains are leading so far om 2Q26 at +8.6%

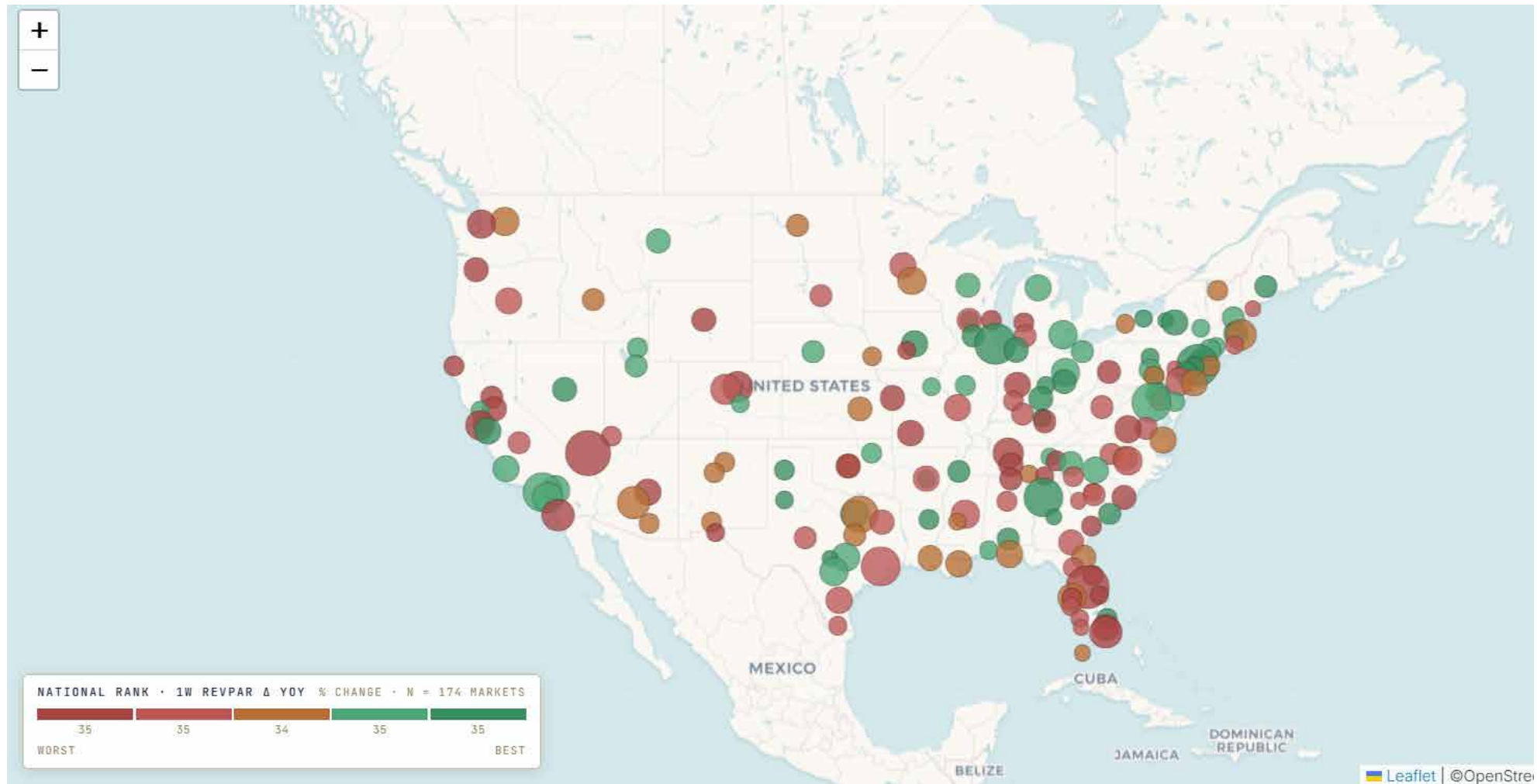
2Q26TD RevPAR by chain scale Y/Y



Source: STR Global, BofA Global Research

# US RevPAR – Weekly Performance – All US Markets

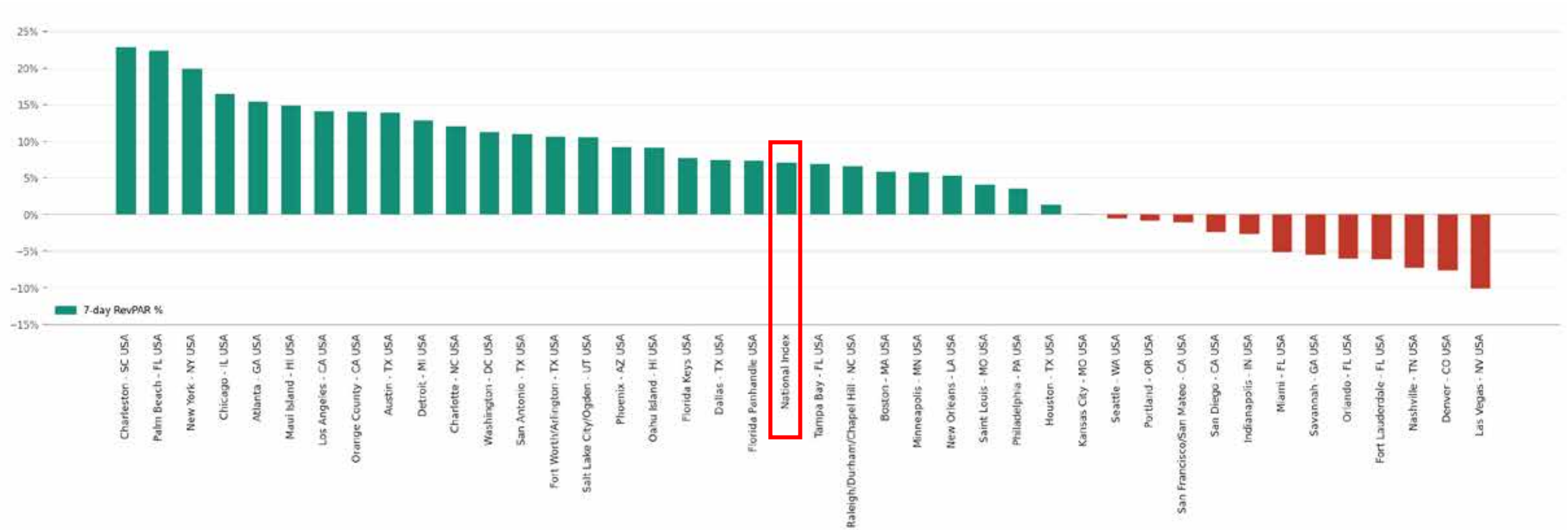
A visualization of Costar's 174 US markets shows the variance among cities and regions on a weekly basis. While US RevPAR grew 7.1% for the week, RevPAR ranged from +39.9% for Texas North to -31.7% in Pittsburgh. The size of the circle is based on room count.



Source: Costar, MWC

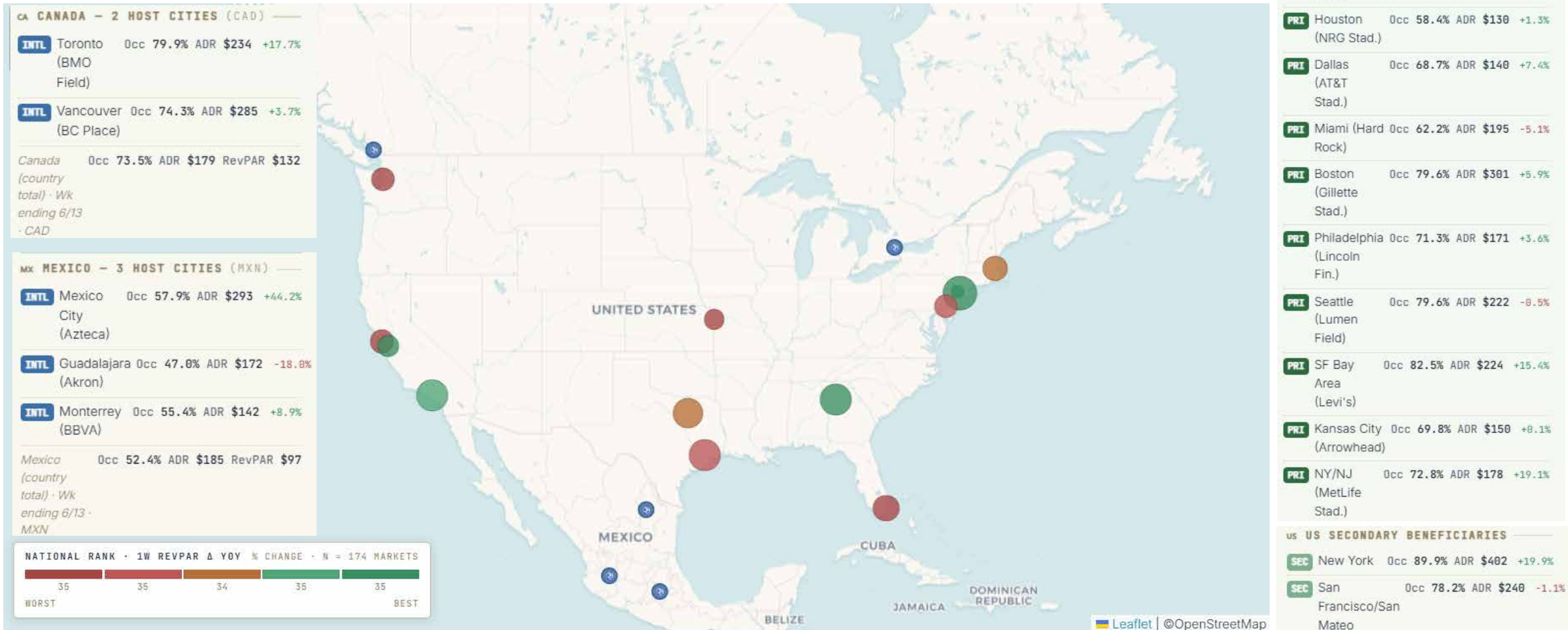
# US RevPAR – Weekly Performance – Major Markets

*Charleston led the major markets tracked by MWC with a 23% gain, followed by Palm Beach (+22%), New York (+20%), Chicago (+16%), Atlanta (+15%), and Maui (+15%).*



# FIFA World Cup Host City RevPAR – Week Ended June 13, 2026

The World Cup began play on June 11 in Mexico, with the first matches in the US and Canada on June 12. Boston, Los Angeles, New York/East Rutherford (NJ), and San Francisco/Santa Clara hosted matches on June 12-13. Combined, these four markets recorded a 31.9% increase in weekend RevPAR, led by a 26.9% increase in ADR. San Francisco posted the strongest results among host markets, with weekend RevPAR increasing 44.4% during the Qatar-Switzerland match weekend.



# 2026 World Cup Group Stage – Week 1

*The first seven World Cup matches were played during the most recent week of STR reporting (7 days ended June 13).  
Next week's STR data will reflect more games and thus more potential market impact.*

## Thursday, June 11

Group	Matchup	Result	Venue
A	Mexico vs. South Africa	Mexico 2-0	Estadio Azteca, Mexico City
A	South Korea vs. Czechia	South Korea 2-1	Estadio Akron, Zapopan

## Friday, June 12

Group	Matchup	Result	Venue
B	Canada vs. Bosnia and Herzegovina	1-1 Draw	Toronto Stadium, Toronto
D	USA vs. Paraguay	USA 4-1	Los Angeles Stadium, Inglewood

## Saturday, June 13

Group	Matchup	Result	Venue
B	Qatar vs. Switzerland	1-1 Draw	Levi's Stadium, Santa Clara
C	Brazil vs. Morocco	1-1 Draw	MetLife Stadium, East Rutherford
C	Haiti vs. Scotland	0-1 Scotland	Gillette Stadium, Foxborough

# 2026 World Cup Group Stage Schedule – Week 2

*In case you're wondering, here are the second week of matches (measured by the Costar calendar). Friends that have attended games have described the atmosphere as "electric."*



## Sunday, June 14

Group	Matchup	Result	Venue
D	Australia vs. Türkiye	Australia 2-0	BC Place, Vancouver
E	Germany vs. Curaçao	Germany 7-1	Houston Stadium, Houston
F	Netherlands vs. Japan	2-2 Draw	Dallas Stadium, Arlington
E	Ivory Coast vs. Ecuador	Ivory Coast 1-0	Philadelphia Stadium, Philadelphia
F	Sweden vs. Tunisia	Sweden 5-1	Monterrey Stadium, Monterrey

## Monday, June 15

Group	Matchup	Result	Venue
H	Spain vs. Cape Verde	0-0 Draw	Mercedes-Benz Stadium, Atlanta
G	Belgium vs. Egypt	1-1 Draw	Lumen Field, Seattle
H	Saudi Arabia vs. Uruguay	1-1 Draw	Hard Rock Stadium, Miami Gardens
G	Iran vs. New Zealand	2-2 Draw	SoFi Stadium, Inglewood

## Tuesday, June 16

Group	Matchup	Result	Venue
I	France vs. Senegal	France 3-1	MetLife Stadium, East Rutherford
I	Iraq vs. Norway	1-4 Norway	Gillette Stadium, Foxborough
J	Argentina vs. Algeria	Argentina 3-0	Arrowhead Stadium, Kansas City

## Wednesday, June 17

Group	Matchup	Result	Venue
J	Austria vs. Jordan	Austria 3-1	Levi's Stadium, Santa Clara
K	Portugal vs. DR Congo	1-1 Draw	NRG Stadium, Houston
L	England vs. Croatia	England 4-2	AT&T Stadium, Arlington
L	Ghana vs. Panama	Ghana 1-0	BMO Field, Toronto
K	Uzbekistan vs. Colombia	1-3 Colombia	Estadio Azteca, Mexico City

## Thursday, June 18 (Matchday 2)

Group	Matchup	Result	Venue
A	Czechia vs. South Africa	1-1 Draw	Mercedes-Benz Stadium, Atlanta
B	Switzerland vs. Bosnia & Herzegovina	Switzerland 4-1	SoFi Stadium, Inglewood
B	Canada vs. Qatar	Canada 6-0	BC Place, Vancouver
A	Mexico vs. South Korea	Mexico 1-0	Estadio Akron, Zapopan

## Friday, June 19

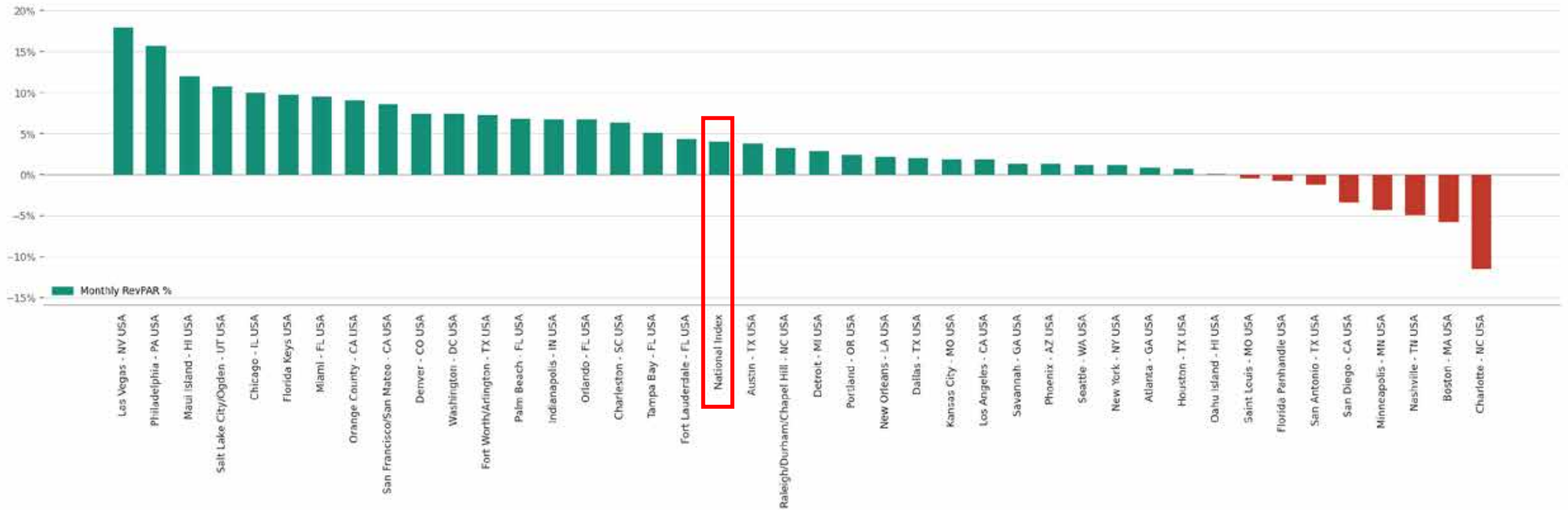
Group	Matchup	Result / Time (ET)	Venue
D	USA vs. Australia	USA 2-0	Lumen Field, Seattle
C	Scotland vs. Morocco	Morocco 1-0	Gillette Stadium, Foxborough
C	Brazil vs. Haiti	Brazil 3-0	Lincoln Financial Field, Philadelphia
D	Türkiye vs. Paraguay	Paraguay 1-0	Levi's Stadium, Santa Clara

## Saturday, June 20

Group	Matchup	Time (ET)	Venue
F	Netherlands vs. Sweden	Netherlands 5-1	NRG Stadium, Houston
E	Germany vs. Ivory Coast	Germany 2-1	BMO Field, Toronto
E	Ecuador vs. Curaçao	8:00 PM	Arrowhead Stadium, Kansas City
F	Tunisia vs. Japan	12:00 AM	Estadio BBVA, Monterrey

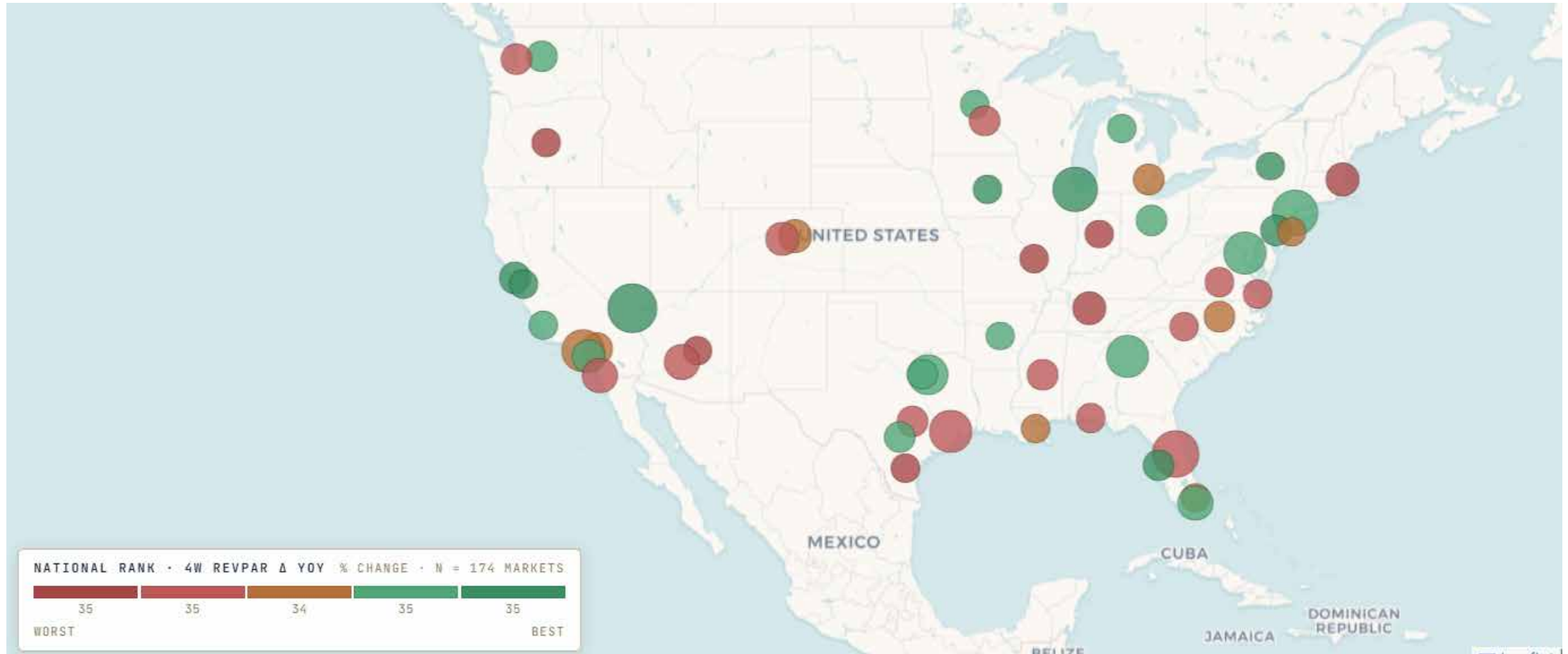
# US RevPAR – May 2026 Monthly Performance – Major Markets

US RevPAR grew 4.0% in May, led by Las Vegas' 18% gain, followed by Philadelphia (+16%), Maui (+12%), Salt Lake City (+11%), Chicago (+10%), the Florida Keys (+10%), and Miami (+10%).



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

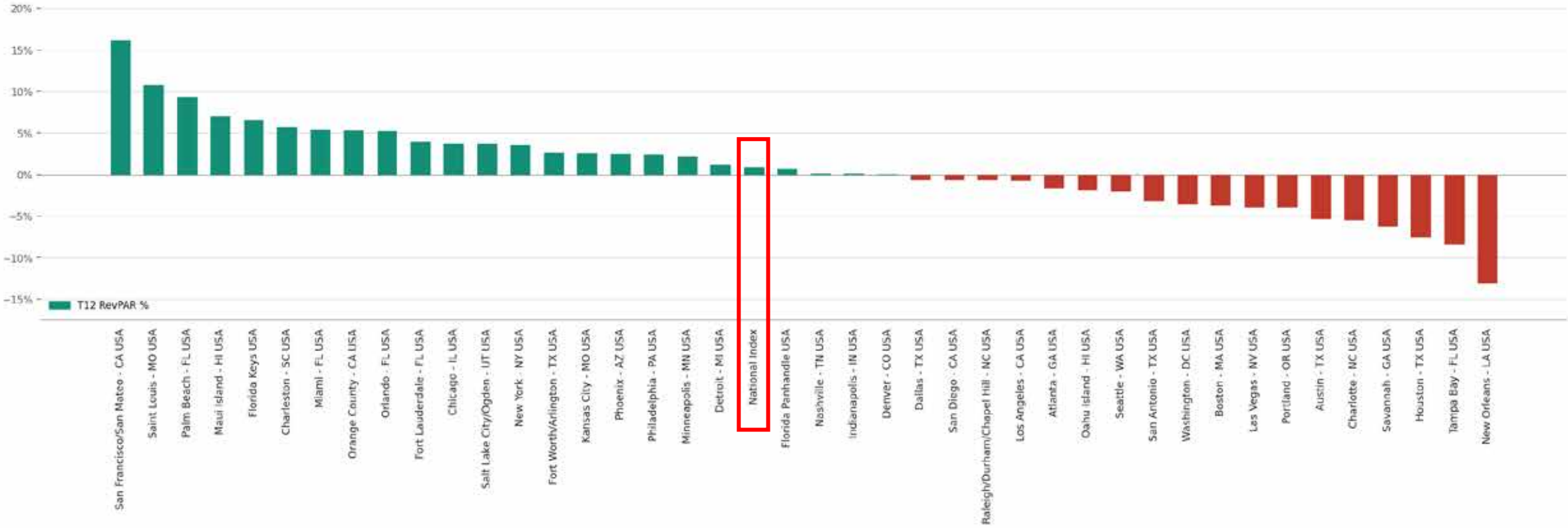
A visualization of the largest 50 markets shows what a strong 4-week period it was through June 13, as 44 of the 50 markets experienced positive RevPAR growth, and it took a 6.2% gain to be in the “green” among all 174 markets (i.e. top 70). RevPAR for the largest 50 markets increased 6.4% for the 4-week period.



Source: Costar, MWC

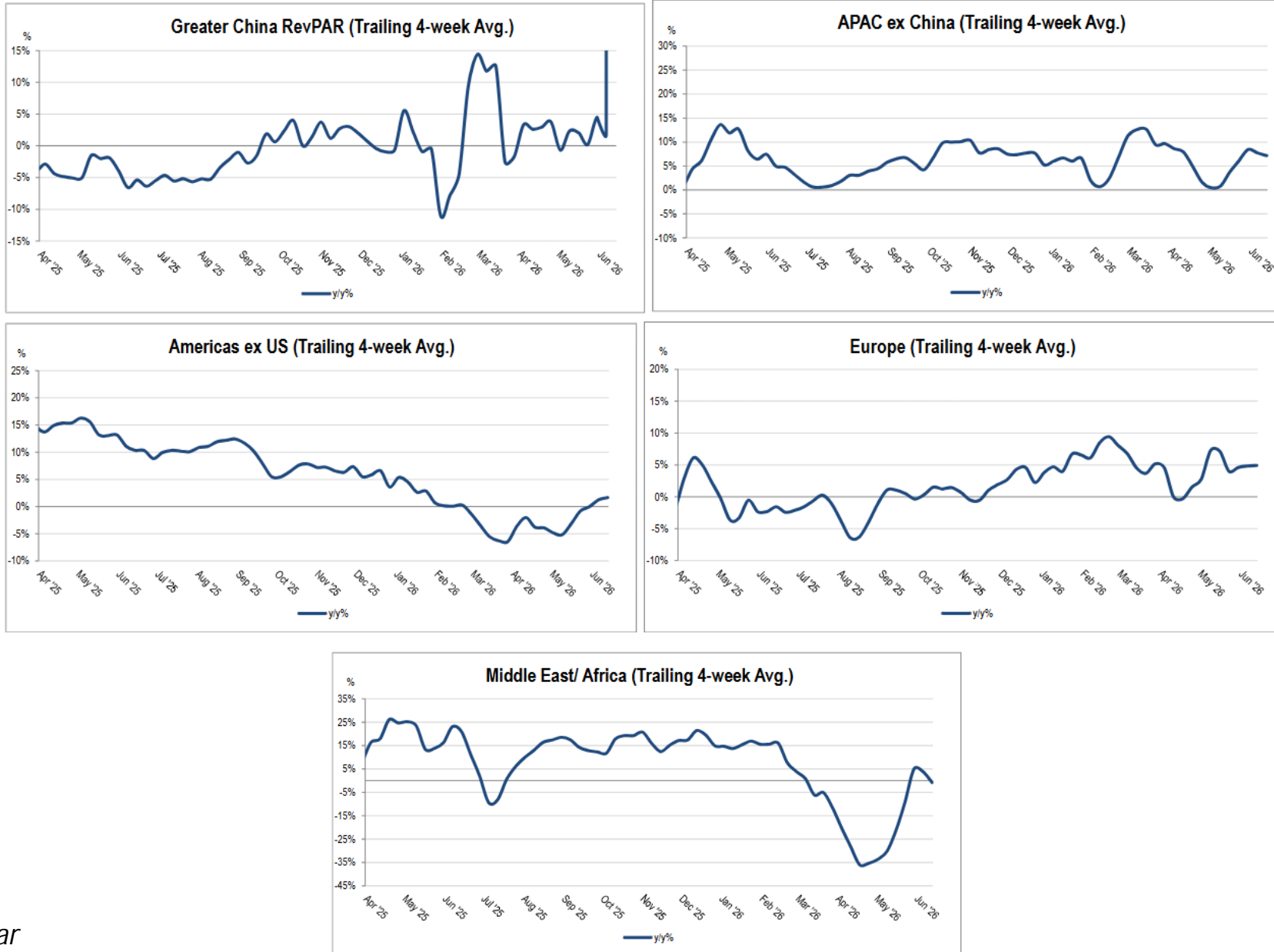
# US RevPAR – T12 Moving Average Performance – Major Markets

US RevPAR grew 0.9% for the 12-month period through May, led by San Francisco (+16%), St. Louis (+11%), Palm Beach (+9%), Maui (+7%), the Florida Keys (+7%), and Charleston (+6%).



Source: Costar, MWC

# Global RevPAR – 4-Week Moving Averages



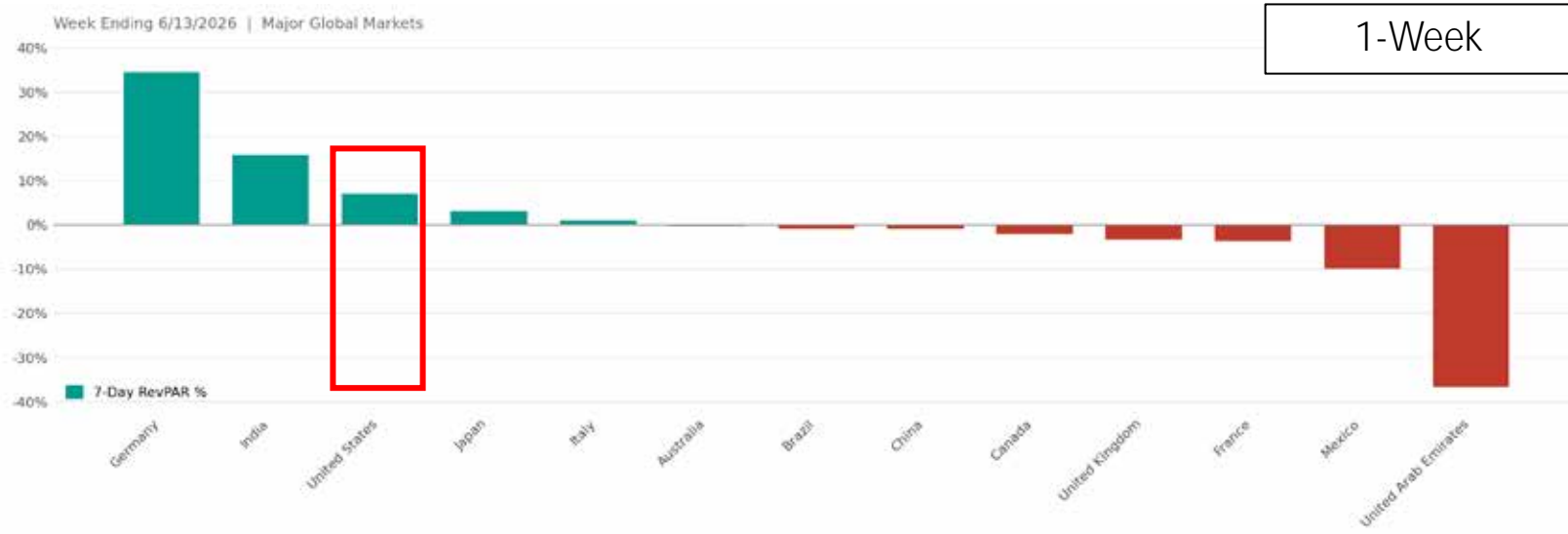
Source: Evercore, Costar

# Global RevPAR – Weekly Moving Average Data for Selected Countries

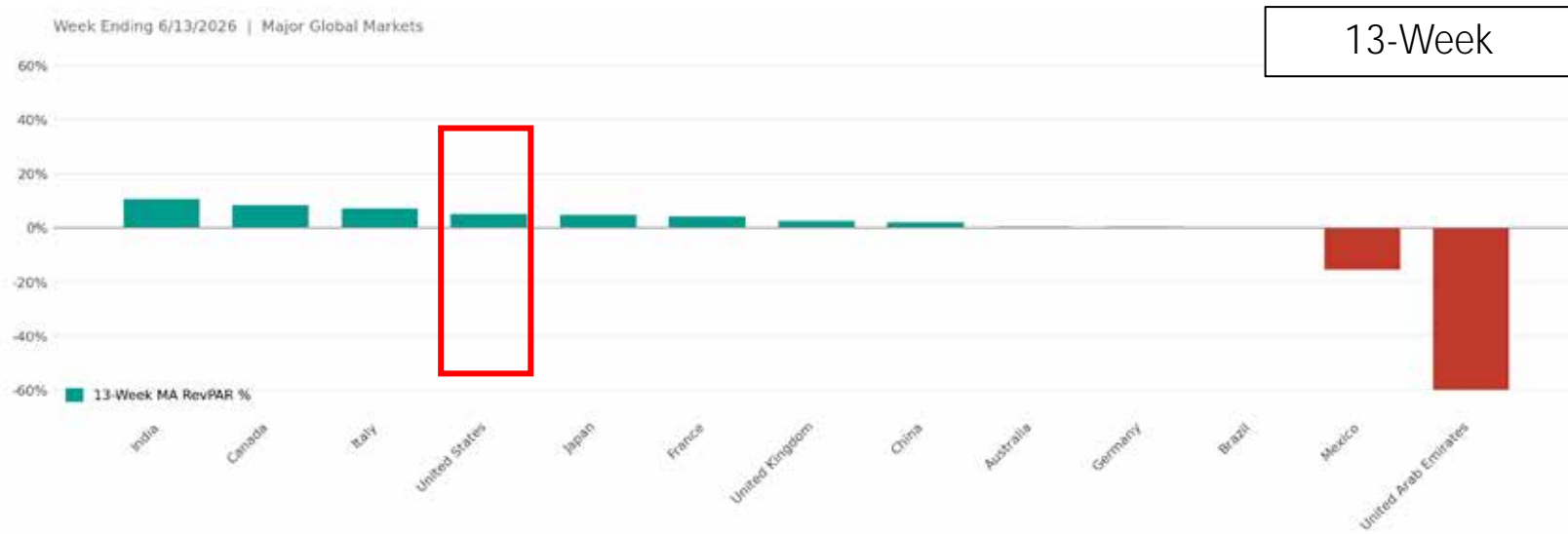
CoStar Global Market RevPAR Performance   Week Ending 06/13/2026					
<i>All figures represent YoY % change in RevPAR   Source: CoStar</i>					
Country	Weekly	4-Week MA	13-Week MA	YTD 2026	52-Week MA
Germany	34.5%	(4.6%)	0.4%	1.4%	(0.1%)
India	15.8%	15.6%	10.7%	9.1%	6.3%
United States	7.1%	5.9%	5.2%	3.8%	1.2%
Japan	3.2%	6.9%	4.8%	4.9%	7.5%
Italy	0.9%	7.2%	7.3%	16.1%	8.9%
Australia	(0.3%)	2.3%	0.4%	4.7%	6.9%
Brazil	(0.8%)	2.9%	0.2%	0.8%	5.0%
China	(0.9%)	1.7%	2.0%	2.2%	0.5%
Canada	(2.1%)	8.4%	8.3%	7.7%	6.5%
United Kingdom	(3.4%)	2.6%	2.6%	1.5%	2.1%
France	(3.6%)	6.4%	4.3%	3.9%	(12.5%)
Mexico	(9.9%)	(10.5%)	(15.4%)	(15.7%)	(7.4%)
United Arab Emirates	(36.7%)	(33.9%)	(59.9%)	(31.9%)	(6.9%)

Source: Costar, MWC

# Global RevPAR – 1-Week and 4-Week Moving Average



# Global RevPAR – 13-Week and 52-Week Moving Averages



CMBS spreads are mixed since the end of May, with 10-year AAAs at 73 bps (+1 bp), AAs at 124 bps (-7 bps), As at 178 bps (-13 bps), and BBB- spreads at 500 bps (+18 bps).

## CRE and CRE Debt Markets

# CMBS Spreads to Treasury and to SOFR Swaps

US Spreads & Prices	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	CMBS Prices	Trepp-i Spreads
	06/18/26	05/29/26	04/30/26		03/31/26
AAA 5yr	91	90	97		105
AAA 10yr	73	72	77		84
AA	124	131	144		151
A	178	191	208		213
BBB	410	392	395		399
BBB-	500	482	485		489

Source: Trepp Pricing Service™

US Spreads & Prices	Spread to SOFR Swaps	Spread to LIBOR Swaps	Spread to Tsy	CMBS Prices	Trepp-i Spreads
	06/18/26	05/29/26	04/30/26		03/31/26
AAA 5yr	119	117	128		138
AAA 10yr	114	112	122		130
AA	165	171	189		197
A	219	231	253		259
BBB	451	432	440		445
BBB-	541	522	530		535

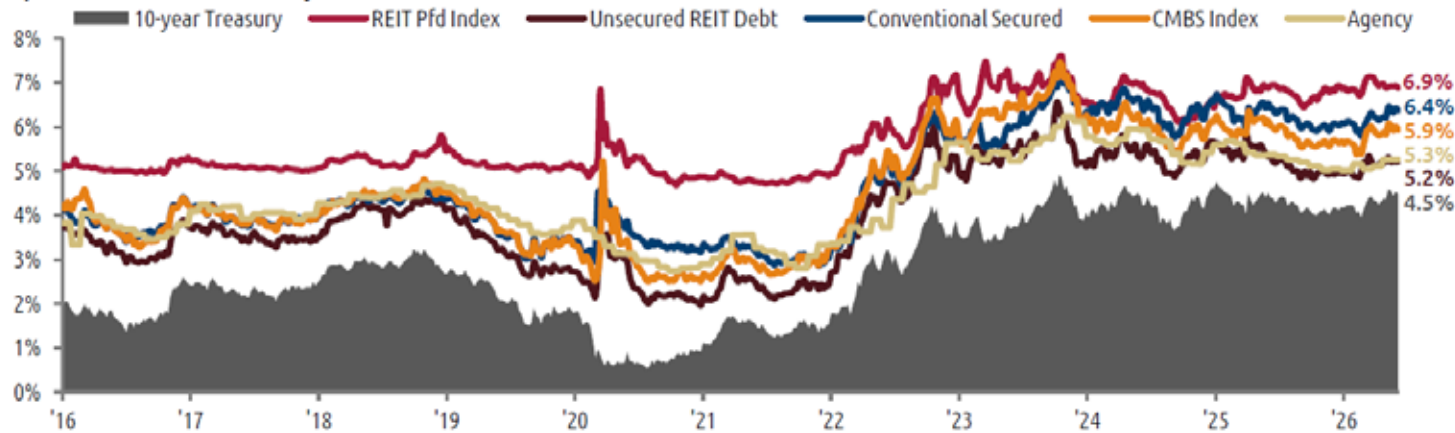
Source: Trepp Pricing Service™

# CRE Debt Trends

Rates on commercial real estate debt have been stable MTD, with conventional secured now 6.4% and the CMBS index at 5.9%. Unsecured REIT debt yields are 5.2%.

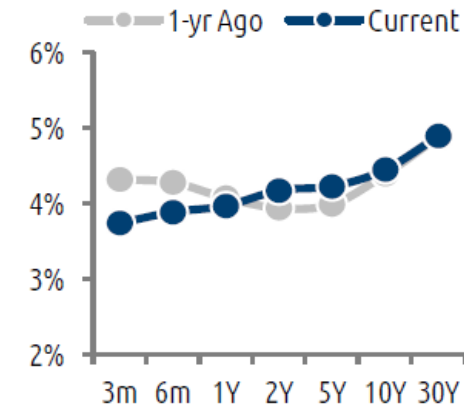
## COMMERCIAL REAL ESTATE DEBT COSTS BY TYPE

Representative of 10-Year Money



## LOAN SPREADS

Treasury Yield Curve



Asking Spreads Over Treasuries

	6/12	Month Earlier
Industrial	142	145
Multifamily	138	141
Retail	155	159
Office	198	203

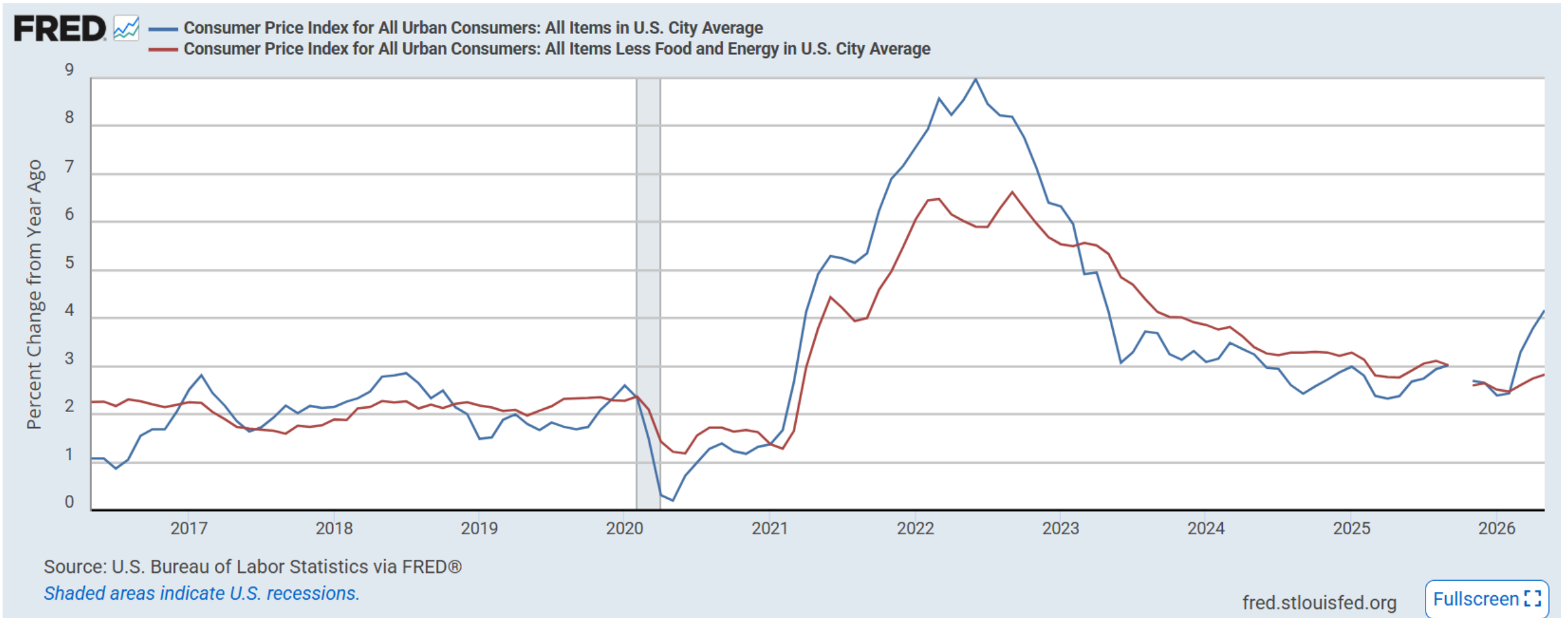
10-yr loans with 50-59% LTV

Source: Trepp

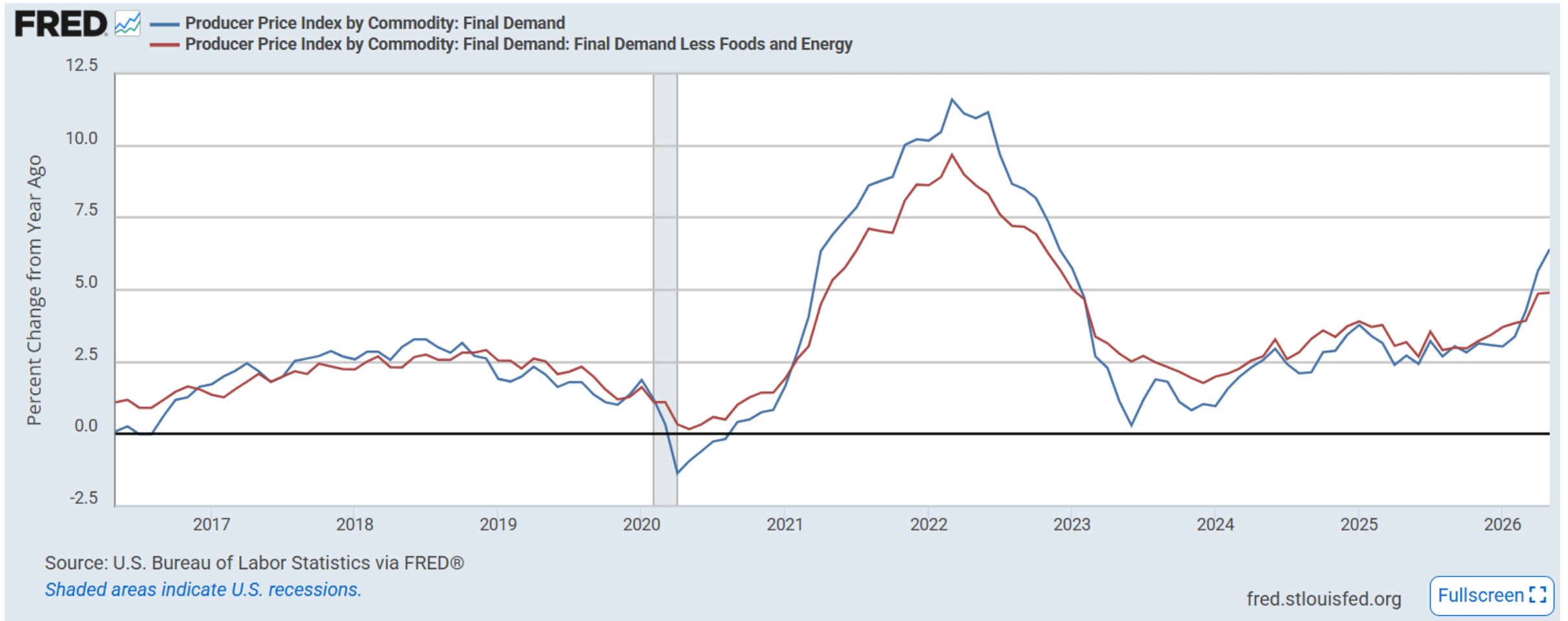
The economic data still point to a resilient consumer, but the continued pickup in inflation is causing discomfort. Hot CPI and PPI readings, stronger retail sales, steady jobless claims, and a 3% GDPNow estimate give the Fed little near-term reason to cut rates and many reasons to consider raising them. An interesting chart shows that American households are holding more cash than ever.

## US Economic Data

While MWC was away, May headline CPI rose a blistering 4.2% YoY (blue line), and though core CPI was more constrained at 2.8% (red line)...



...the ensuing Producer Price Index release was even hotter, with May headline PPI jumping 6.4% YoY (blue line) and core PPI rising 4.9% (red line).

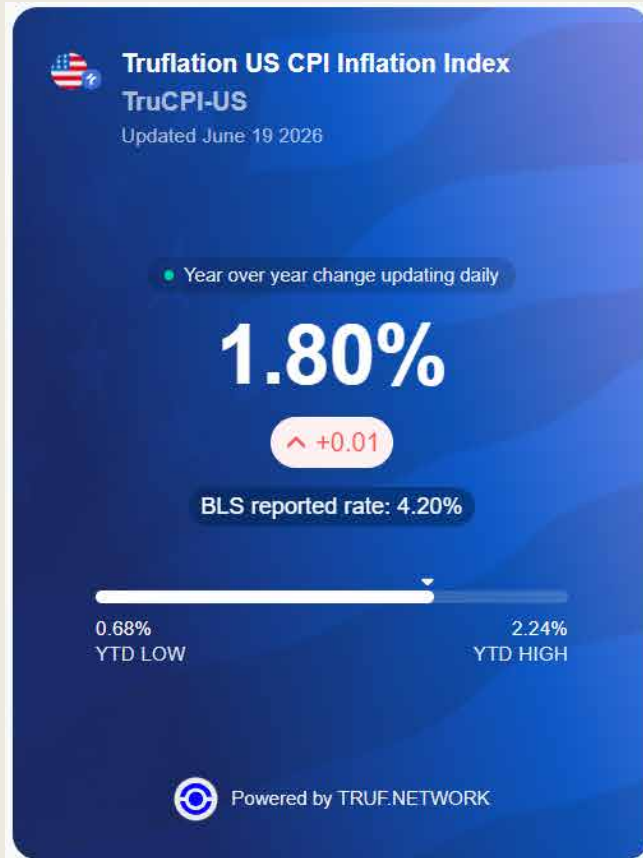


However, with new Fed Chair Warsh seemingly open to new inflation tracking indicators (he mentioned that he favors the Dallas PCE Trimmed Mean gauge), it seems appropriate to compare the traditional CPI with some alternative measures. For example, the Cleveland Fed's 16% Trimmed-Mean CPI index\* fell from 5.2% in April to 3.2% in May.



\*16% Trimmed-Mean Consumer Price Index (CPI) is a measure of core inflation calculated by the Federal Reserve Bank of Cleveland. The Trimmed-Mean CPI excludes the CPI components that show the most extreme monthly price changes. This series excludes 8% of the CPI components with the highest and lowest one-month price changes from each tail of the price-change distribution resulting in a 16% Trimmed-Mean Inflation Estimate.

The Truflation index fell 44 bps since our last report to 1.80% as of June 19, putting the “real-time” indicator 100 bps below May core CPI of 2.8%, 150 bps below April core PCE of 3.3%, and 240 bps below May’s official headline CPI level of 4.2%

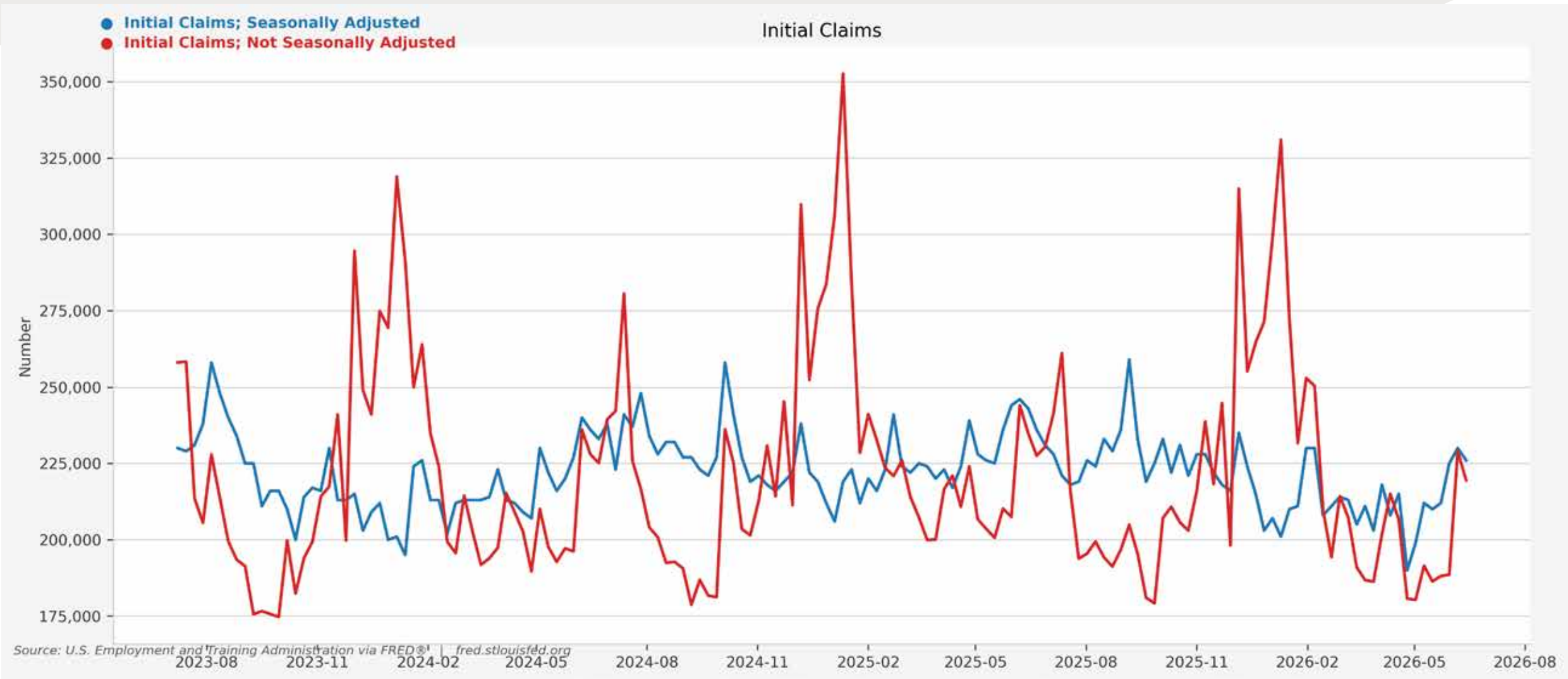


CPI 4.2%

Core CPI 2.8%

TruCPI 1.8%

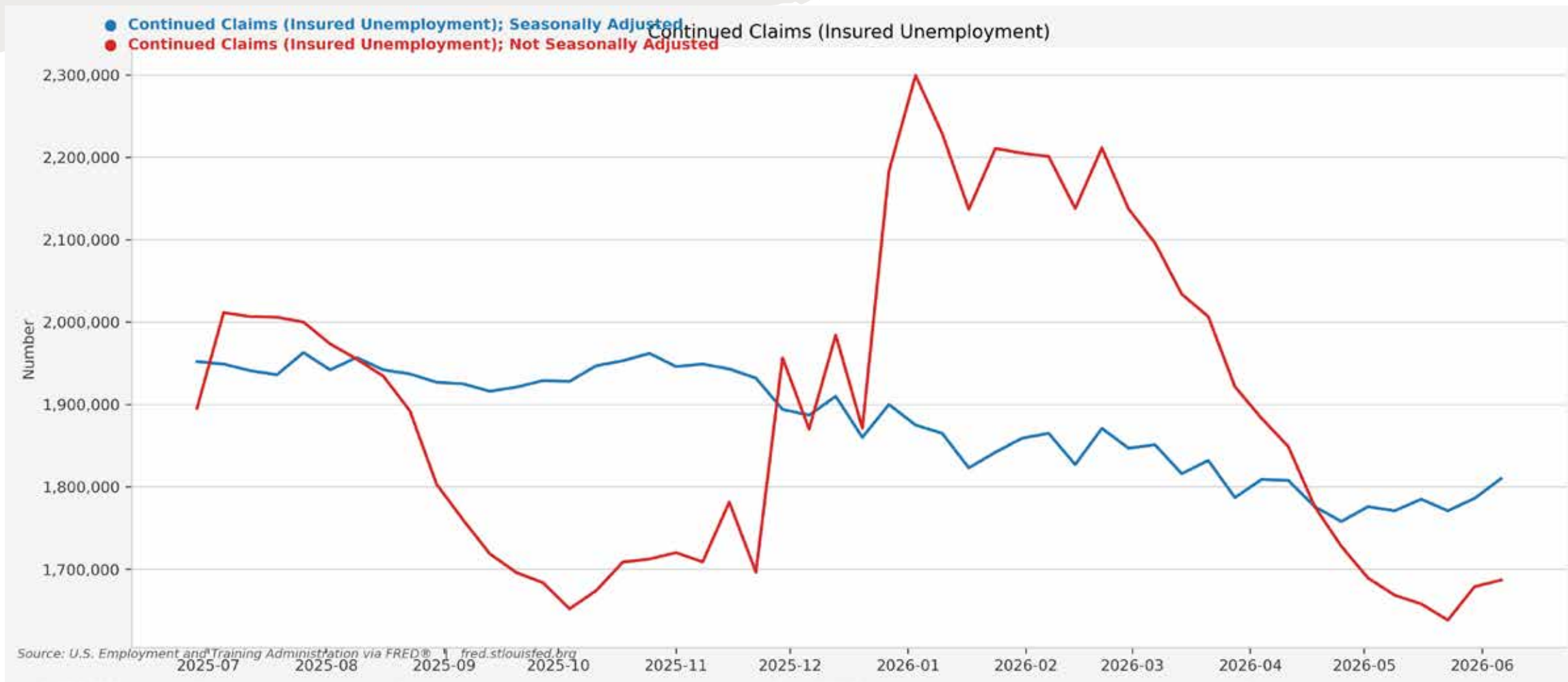
After rising during the past few weeks, seasonally adjusted initial jobless claims fell 4,000 to 226,000 (blue line), while unadjusted claims declined 9,000 to 219,500 (red line)...



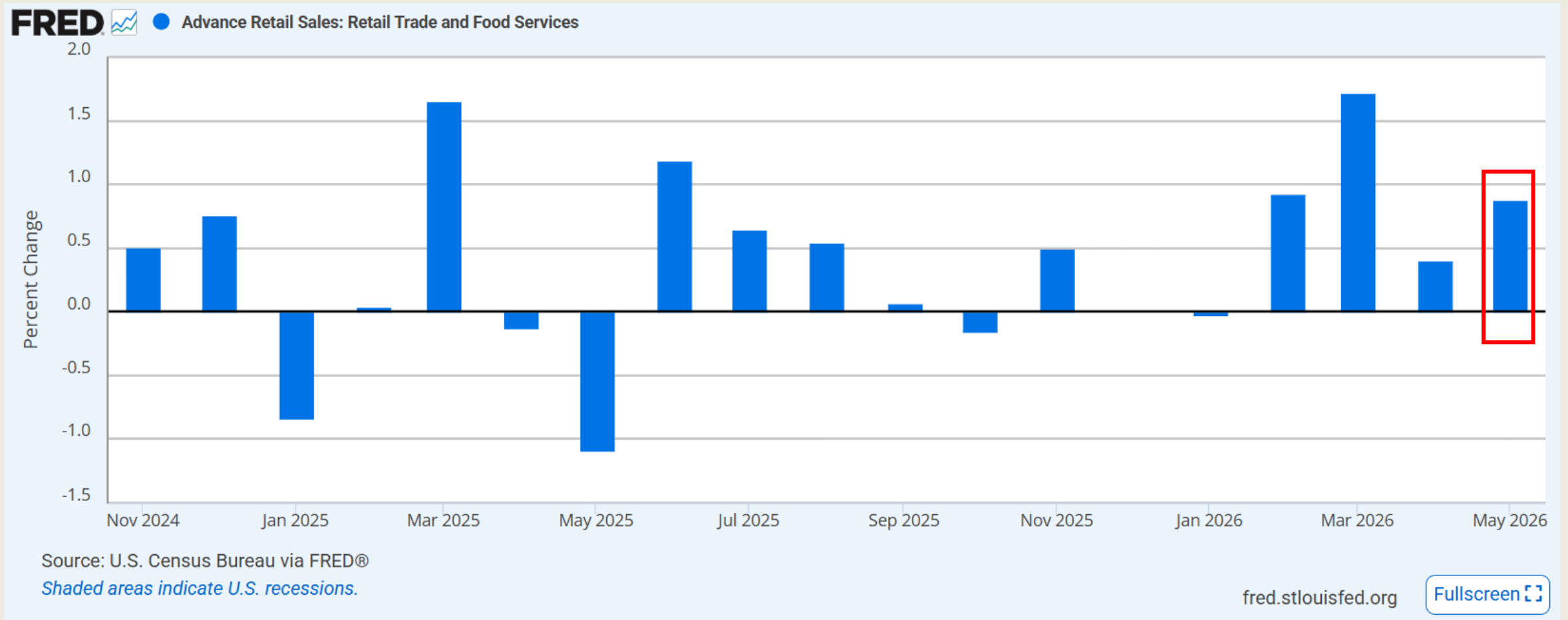
...putting the 4-week moving average of seasonally adjusted initial claims at 223,250, up 4,000 for the week, and the 13-week moving average at 212,200. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



Seasonally adjusted continuing claims rose 24,000 to 1,810,000, increasing the 4-week MA to 1,788,000, while the 13-week MA shifted down 3,000 to 1,791,200, a new 52-week low. Unadjusted continuing claims were 1,686,900, increasing 8,000 from the prior week.



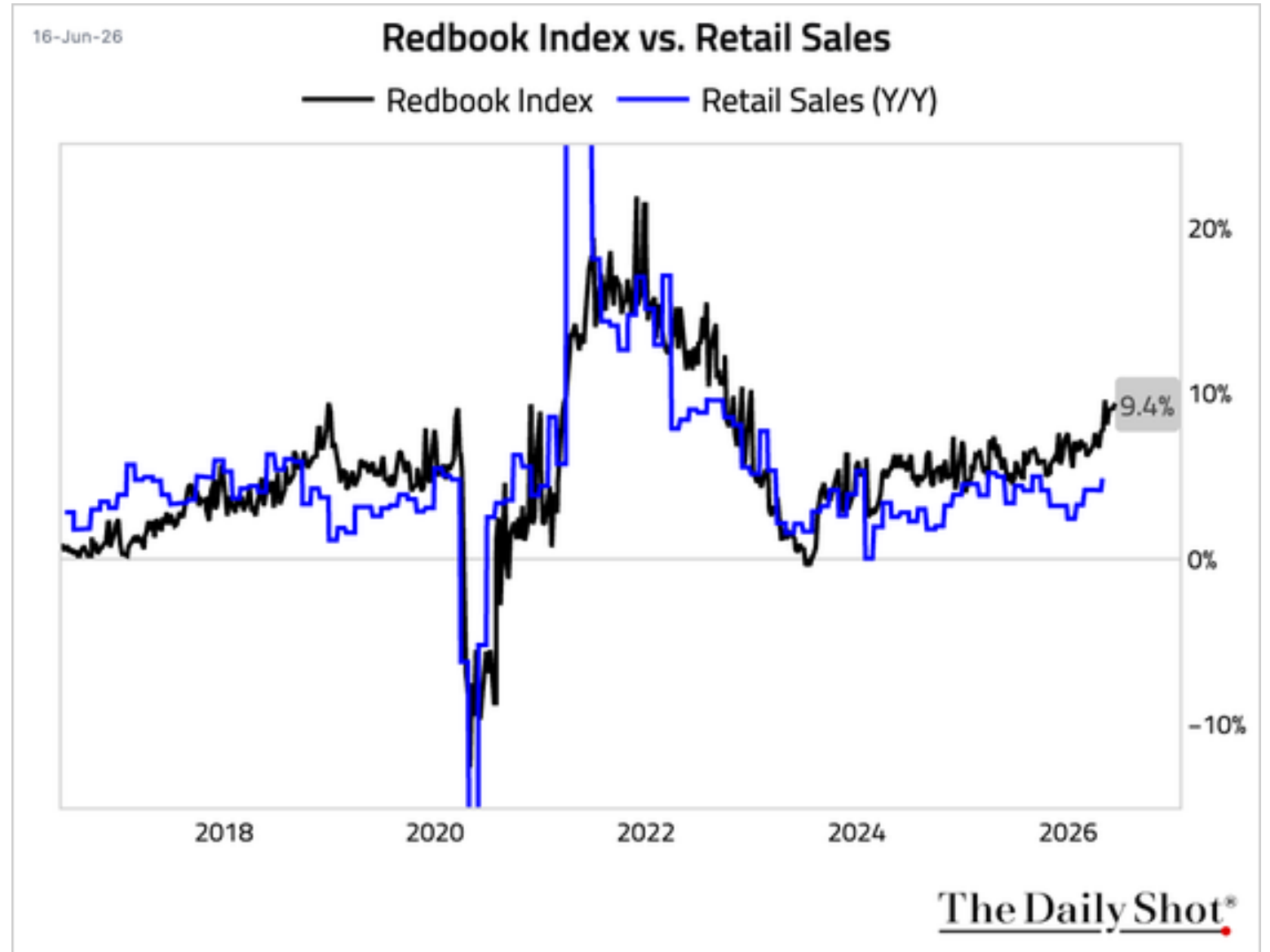
The consumer came through again last month, with May retail sales gaining 0.9% MoM...



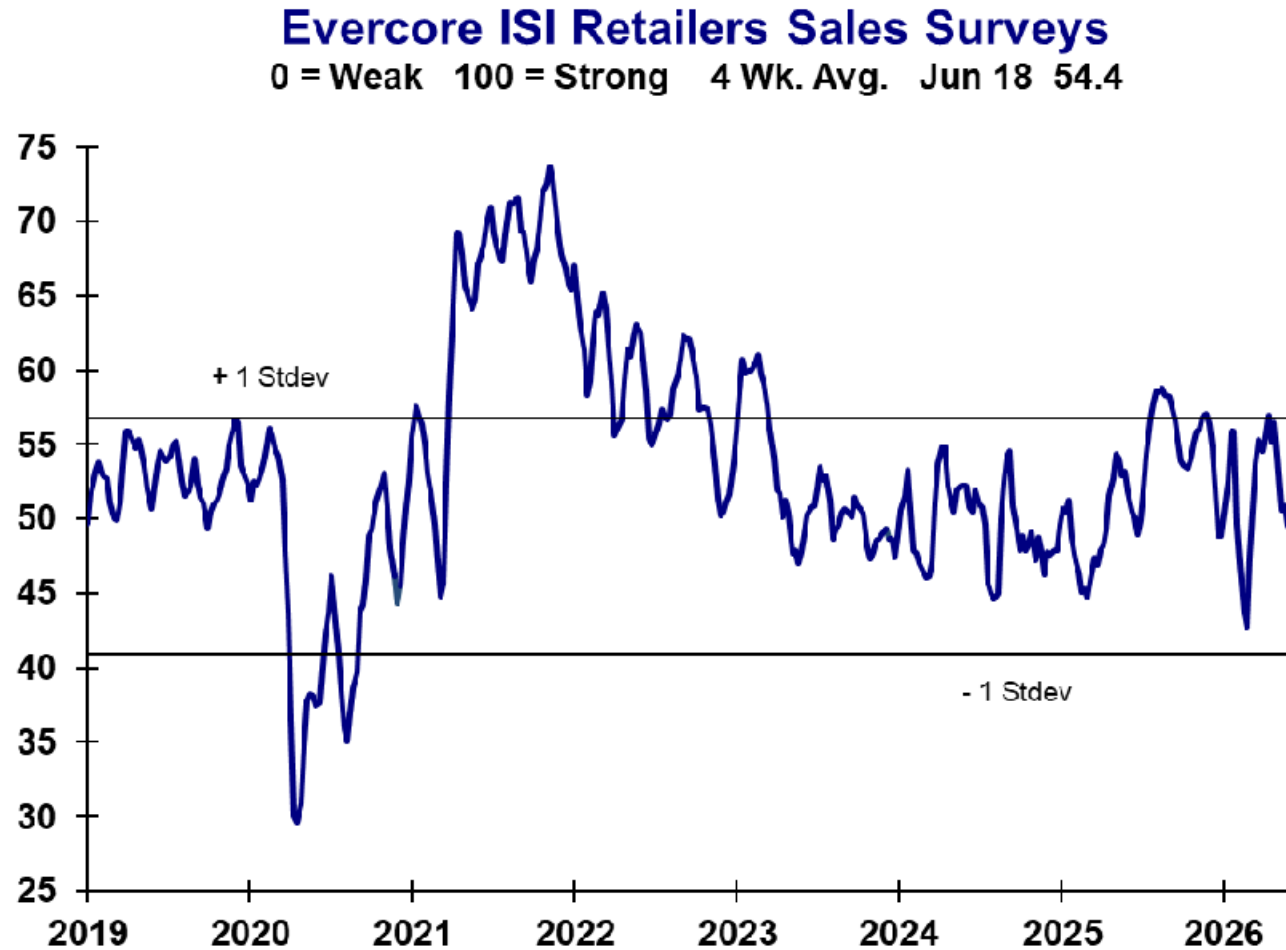
...although much of the increase was due to a surge in gas prices, evidenced by the 3.4% increase in gasoline station sales. The “control group,” which factors into GDP calculations, rose a healthy 0.7%.



The trend in retail sales seems to be continuing based on high frequency metrics such as the Redbook index, which surged 9.4% year-over-year last week...

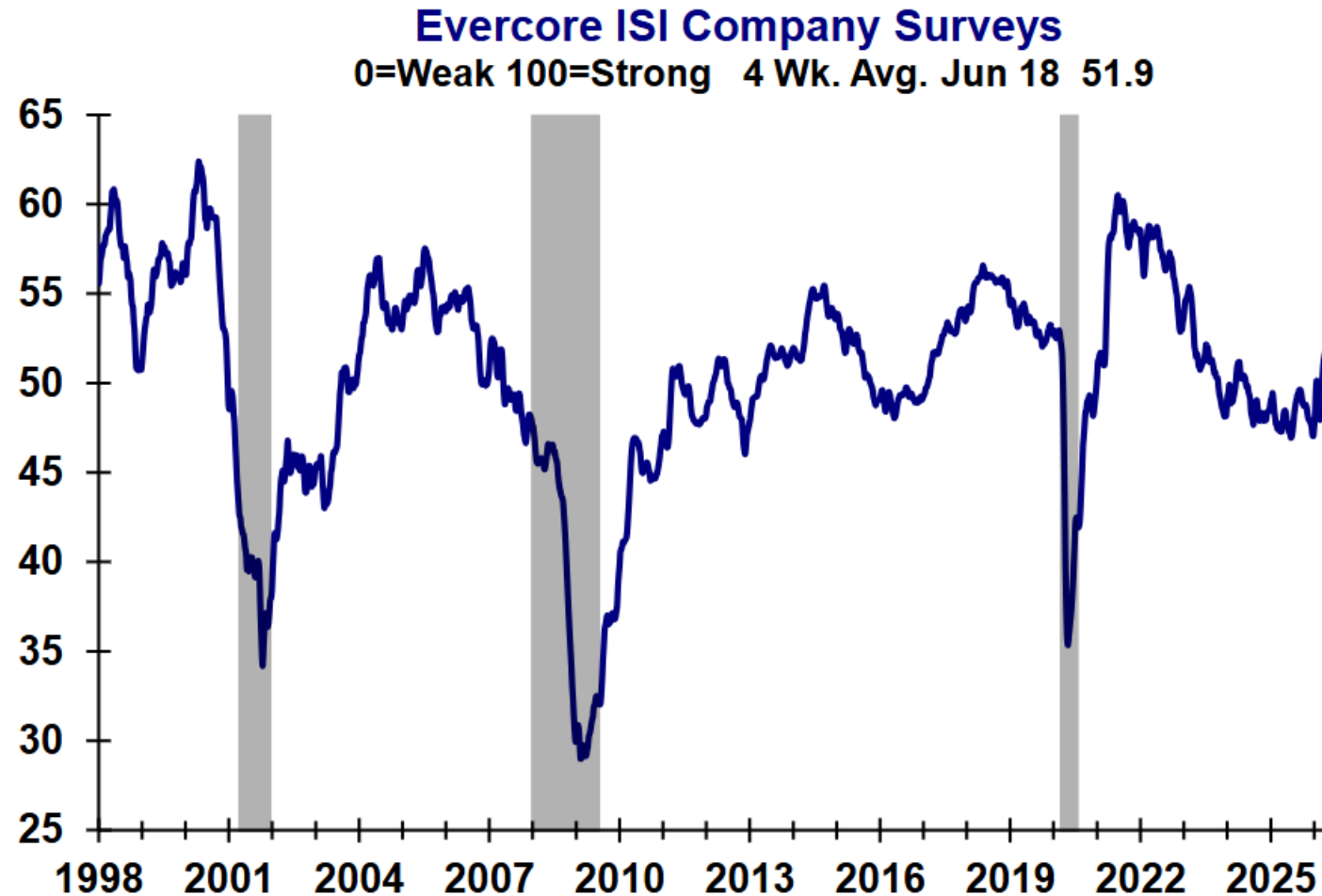


...supported by Evercore's retail sales survey, which has remained strong in the weeks following Memorial Day weekend...

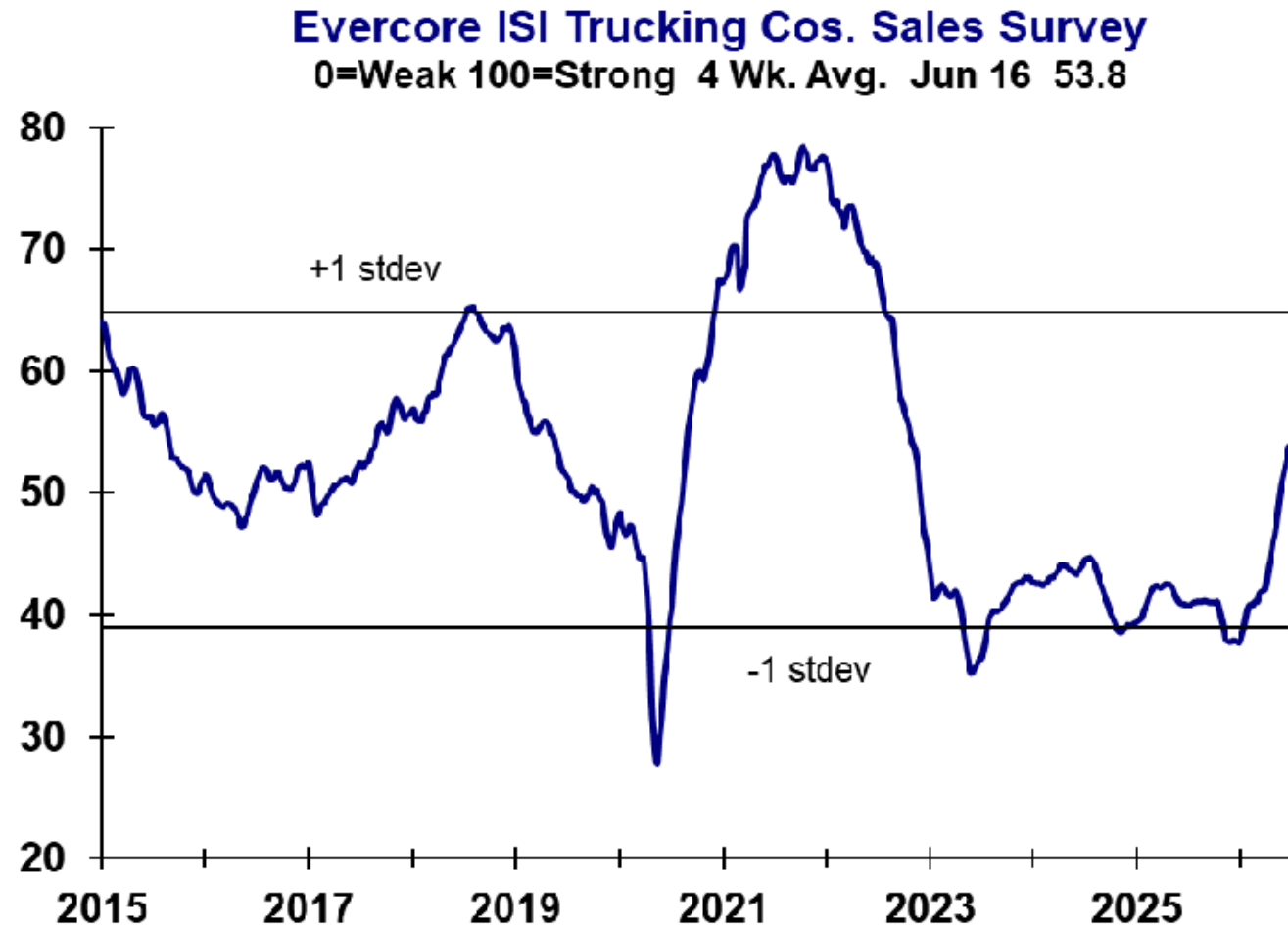


Source: Evercore

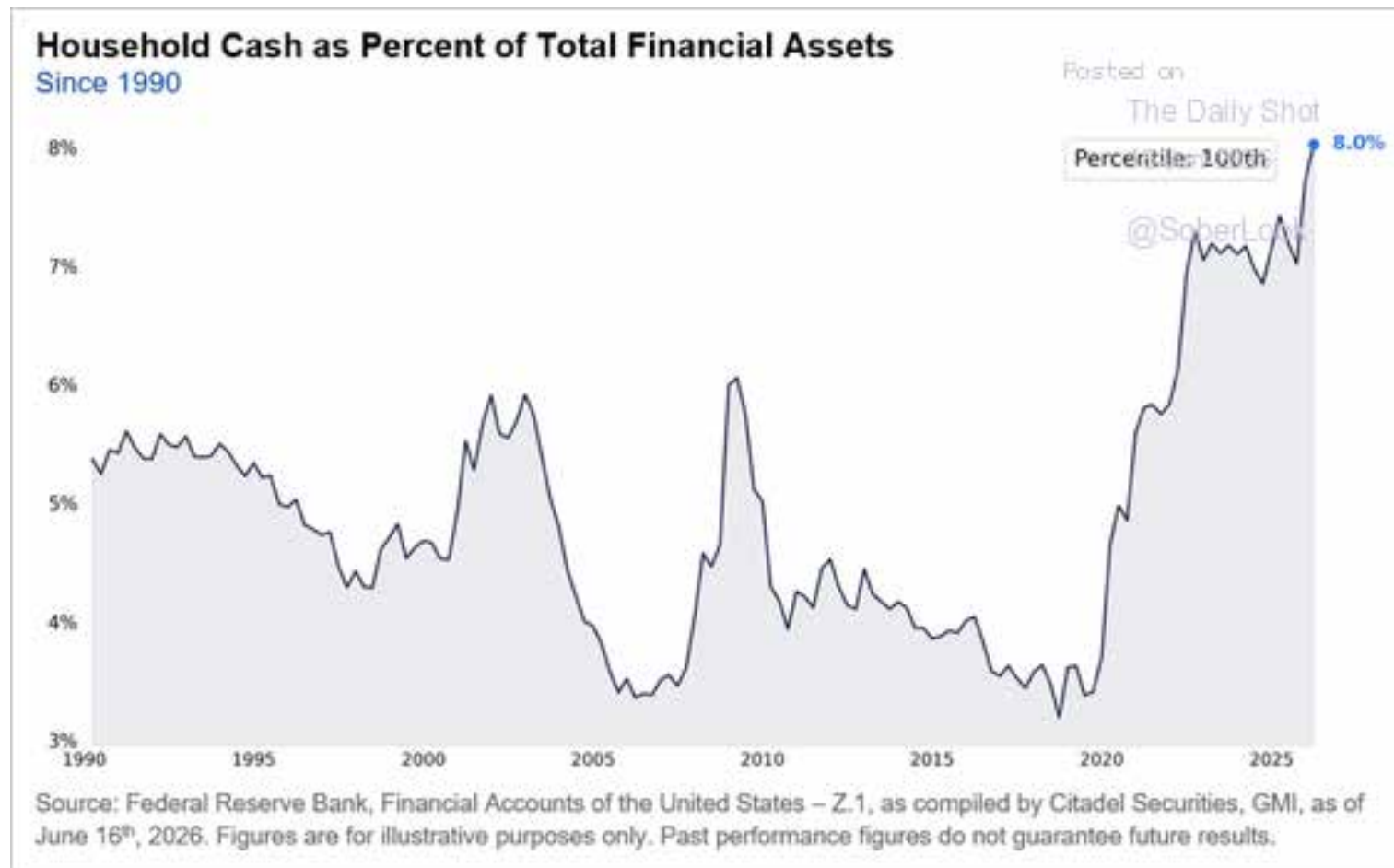
...while Evercore's weekly company survey slid somewhat but remains healthy at 51.9...



...and Evercore's trucking company survey continues to spike higher



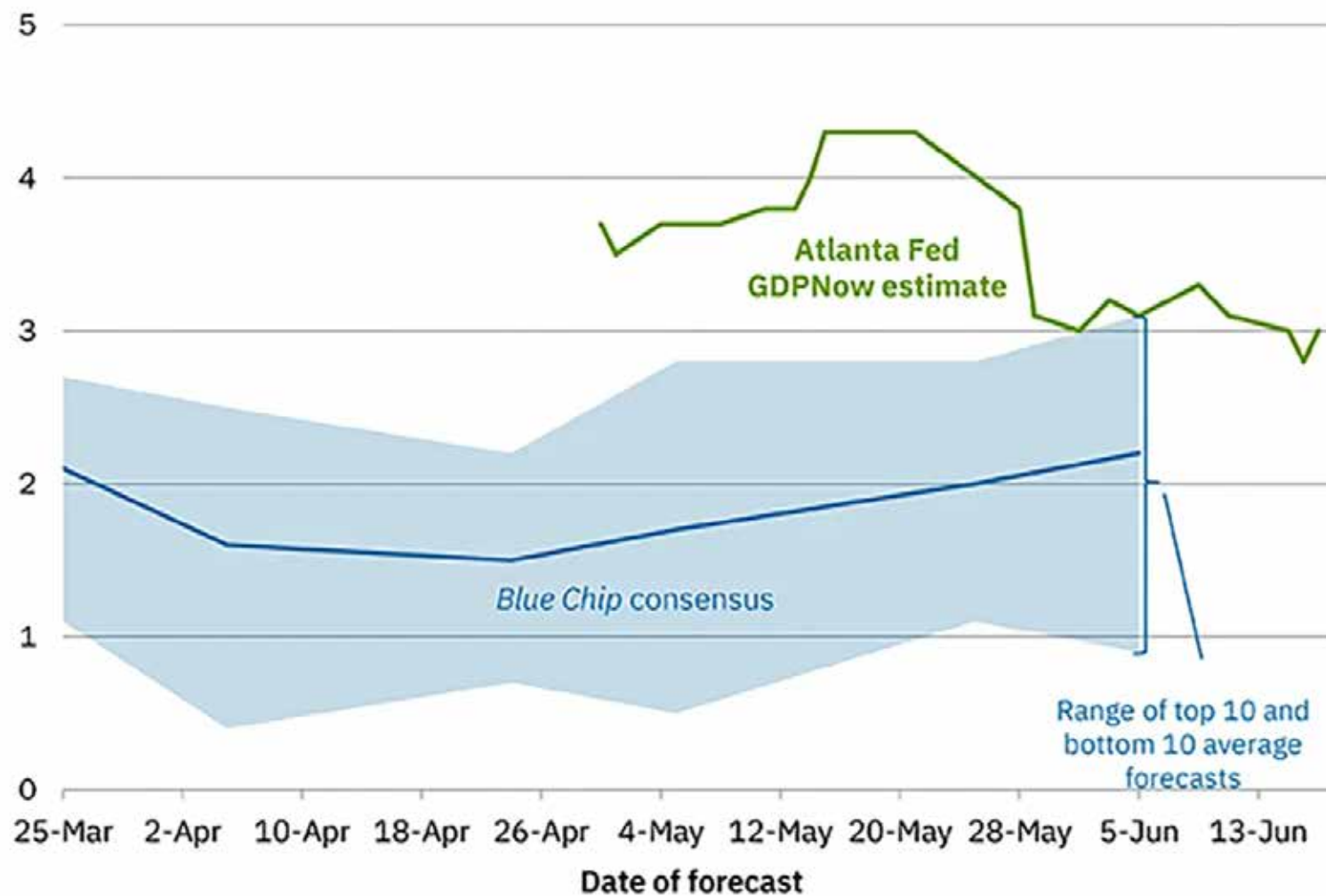
Perhaps spending remains strong because households have the most cash on hand since 1990 (8.0% of percent of total financial assets), suggesting caution but also staying power



The Weekly Economic Index rose again to 3.10%, with the 13-week moving average increasing to 2.86% as of June 13...



...in line with the Atlanta Fed GDPNow's 2026 estimate of 3.0% as of June 17



Chair Kevin Warsh's first Fed meeting reset the policy conversation. Rates were unchanged, but the dots shifted hawkishly, half of participants penciled in at least one hike, and Warsh signaled a broader rethink of Fed communications, balance sheet policy, data sources, productivity, and inflation frameworks. SOFR and Fed Funds Rate futures suggest higher rates are here to stay. The Fed futures market suggests a 38% chance of a 25-bps rate hike at the July meeting.

## Central Bank Policy

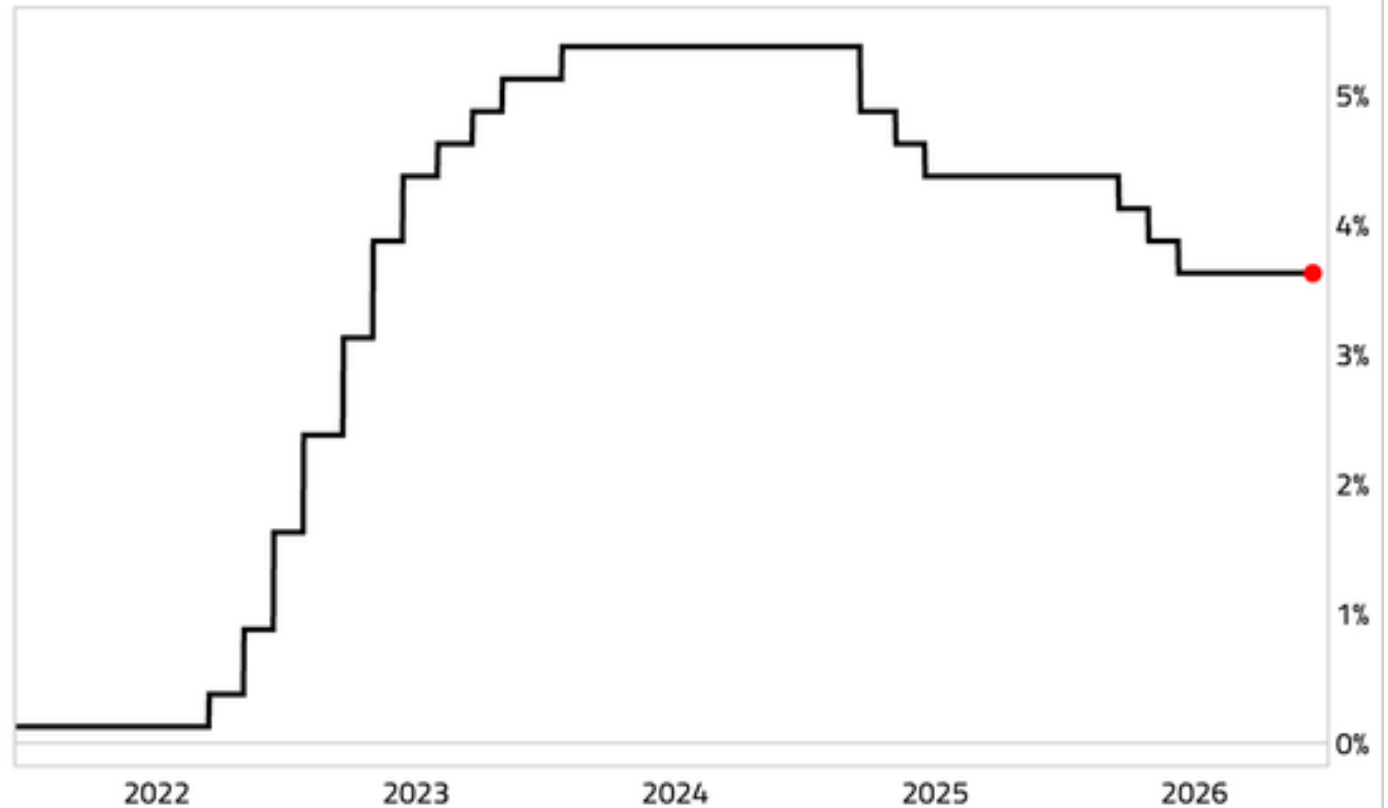
The Federal Reserve met last week for the first time under new Chair Kevin Warsh, and while they kept rates unchanged...

## Fed Holds Rates Steady, But More See Higher Rates as Next Move

17-Jun-26

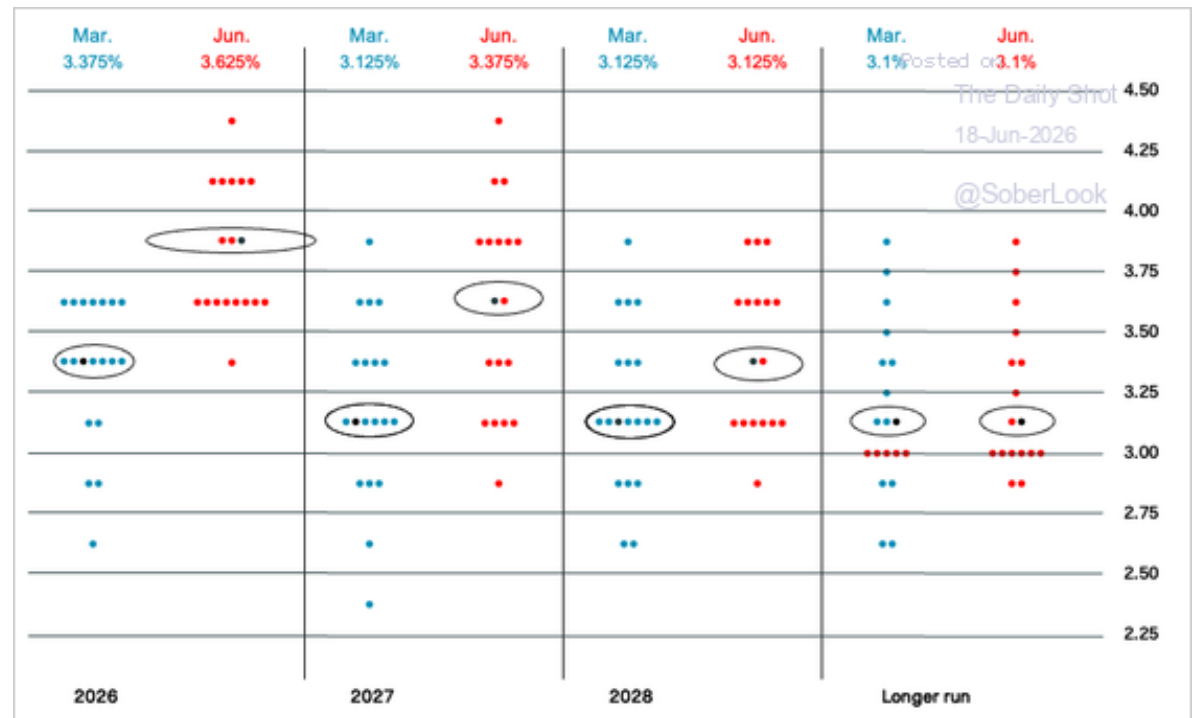
### US Policy Rate

— Fed Funds Target Rate



The Daily Shot<sup>®</sup>

...9 of 18 participants indicated an expectation to hike rates before year end



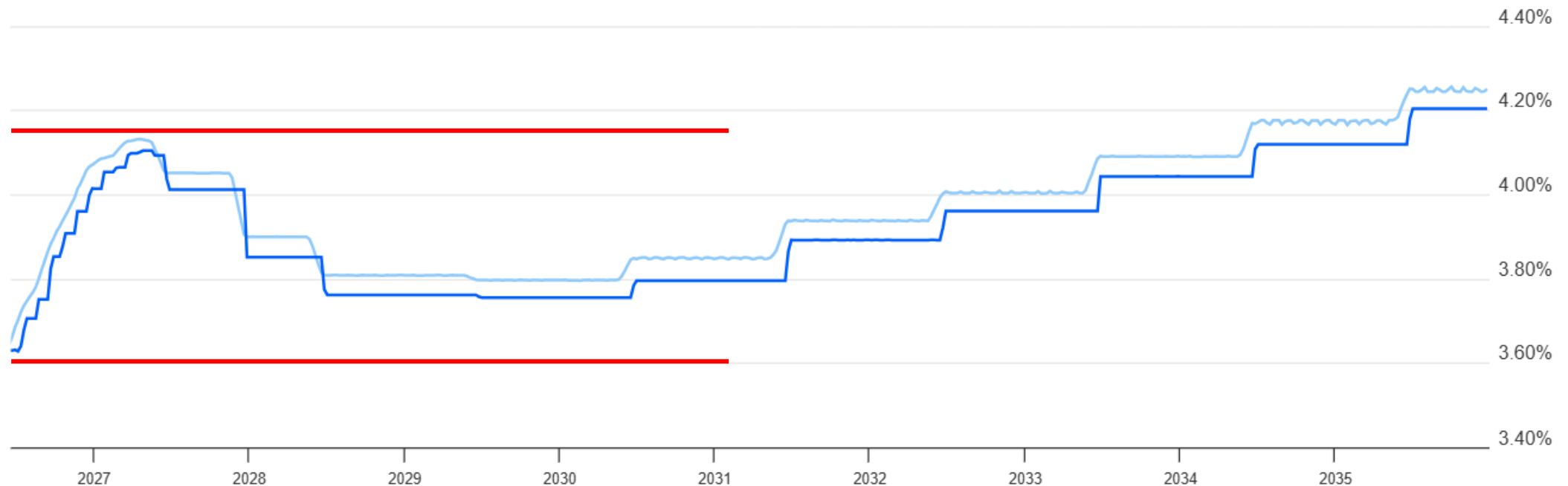
1. *Fed communications*: to review among others the SEP and the role of forward guidance.
2. *Fed's balance sheet*: to review the benefits and risks of the current ample reserves regime and the composition of the Fed's balance sheet.
3. *Use and reliance on existing data sources*: to evaluate new information sources and consider methodological changes to improve data gathering.
4. *Productivity and jobs in an era of transformation*: to assess the economic impact of technologies such AI and their implications for Fed policy.
5. *Fed's inflation frameworks*: to re-examine the drivers of inflation, though Warsh noted that the 2.0% target for inflation was outside of the scope of that review.

In addition to the regular meeting and press release, Chair Warsh also announced five new task forces regarding Fed communications (he wants less), balance sheet (he wants less), existing data sources (he wants more), productivity's impact on inflation (he thinks it's underappreciated), and the Fed's inflation framework (he wants to consider alternative measures)

# Market-based Probability for Rate Adjustments at the July 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 3.63%, peaking at 4.10% a year from now before the Fed's next cut.



Equities gained in a holiday-shortened week despite higher front-end yields and a more hawkish Fed. Mega-cap strength, the SpaceX IPO, and ongoing AI enthusiasm helped support risk appetite, while gold, silver, and Bitcoin all weakened. Interestingly, the Mag 7 is actually down 1.6% YTD, while SpaceX is suddenly the 4<sup>th</sup> largest public company in the US (and yes, Elon Musk is the world's first trillionaire).

## US Equity and Fixed-Income Markets

# S&P 500 Index – One Year Price Chart

The S&P 500 gained 0.9% for the holiday-shortened week, putting it up 9.6% YTD and 25% over the last year. US equity markets were closed on Friday in honor of the Juneteenth holiday.



# Weekly Performance – S&P 500 Index Components



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

Information technology represented 10 of the top 20 stock performers this week. A total of 181 stocks were positive for the week with a simple average gain of 3.9%...

Ticker	Company	Sector	Last Close Jun 19, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
WDC	Western Digital	Information Technology	\$746.23	4.79%	32.56%	40.51%	333.49%	1162.02%	0.00%
MRNA	Moderna	Health Care	\$63.96	3.50%	28.15%	35.54%	116.89%	146.95%	0.00%
GEV	GE Vernova	Industrials	\$1,109.73	5.80%	18.03%	14.66%	70.11%	128.51%	-3.41%
HOOD	Robinhood Markets	Financials	\$108.15	2.80%	16.05%	14.69%	-4.38%	37.77%	-29.06%
MU	Micron Technology	Information Technology	\$1,133.99	8.70%	15.52%	16.79%	297.49%	819.66%	0.00%
DASH	DoorDash	Consumer Discretionary	\$173.46	4.71%	15.19%	8.90%	-23.41%	-21.32%	-38.43%
STX	Seagate Technology	Information Technology	\$1,070.23	0.39%	14.95%	21.64%	289.30%	727.75%	0.00%
TTWO	Take-Two Interactive	Communication Services	\$239.28	4.93%	13.00%	6.75%	-6.54%	0.38%	-8.77%
Q	Qnity Electronics	Information Technology	\$168.98	7.82%	12.17%	8.32%	107.19%	N/A	0.00%
MRVL	Marvell Technology	Information Technology	\$310.58	7.27%	11.04%	51.50%	265.92%	323.64%	-1.85%
VST	Vistra Corp.	Utilities	\$163.75	3.10%	10.63%	2.20%	1.64%	-11.19%	-24.65%
SNDK	Sandisk	Information Technology	\$2,184.75	11.54%	10.34%	28.90%	820.36%	4590.32%	0.00%
VRT	Vertiv	Industrials	\$333.05	4.87%	9.99%	5.51%	105.67%	181.27%	-11.46%
HUBB	Hubbell Incorporated	Industrials	\$523.69	2.91%	9.81%	10.57%	18.59%	33.91%	-5.84%
COF	Capital One	Financials	\$201.53	0.33%	9.09%	7.24%	-16.17%	3.09%	-21.23%
AMAT	Applied Materials	Information Technology	\$617.11	4.08%	8.79%	37.12%	140.73%	266.83%	0.00%
GLW	Corning Inc.	Information Technology	\$194.92	11.13%	8.77%	7.60%	123.37%	290.82%	-6.27%
CMI	Cummins	Industrials	\$716.86	-0.13%	8.68%	10.86%	41.35%	131.76%	-0.13%
TER	Teradyne	Information Technology	\$437.92	7.19%	8.61%	16.99%	126.43%	408.80%	0.00%
CAT	Caterpillar Inc.	Industrials	\$985.82	3.13%	8.26%	12.55%	72.82%	176.40%	0.00%

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

...with 319 stocks declining, losing an average of 4.0%. Note that while the market-cap weighted S&P 500 was up 0.9% for the week, the equal-weight index was down.

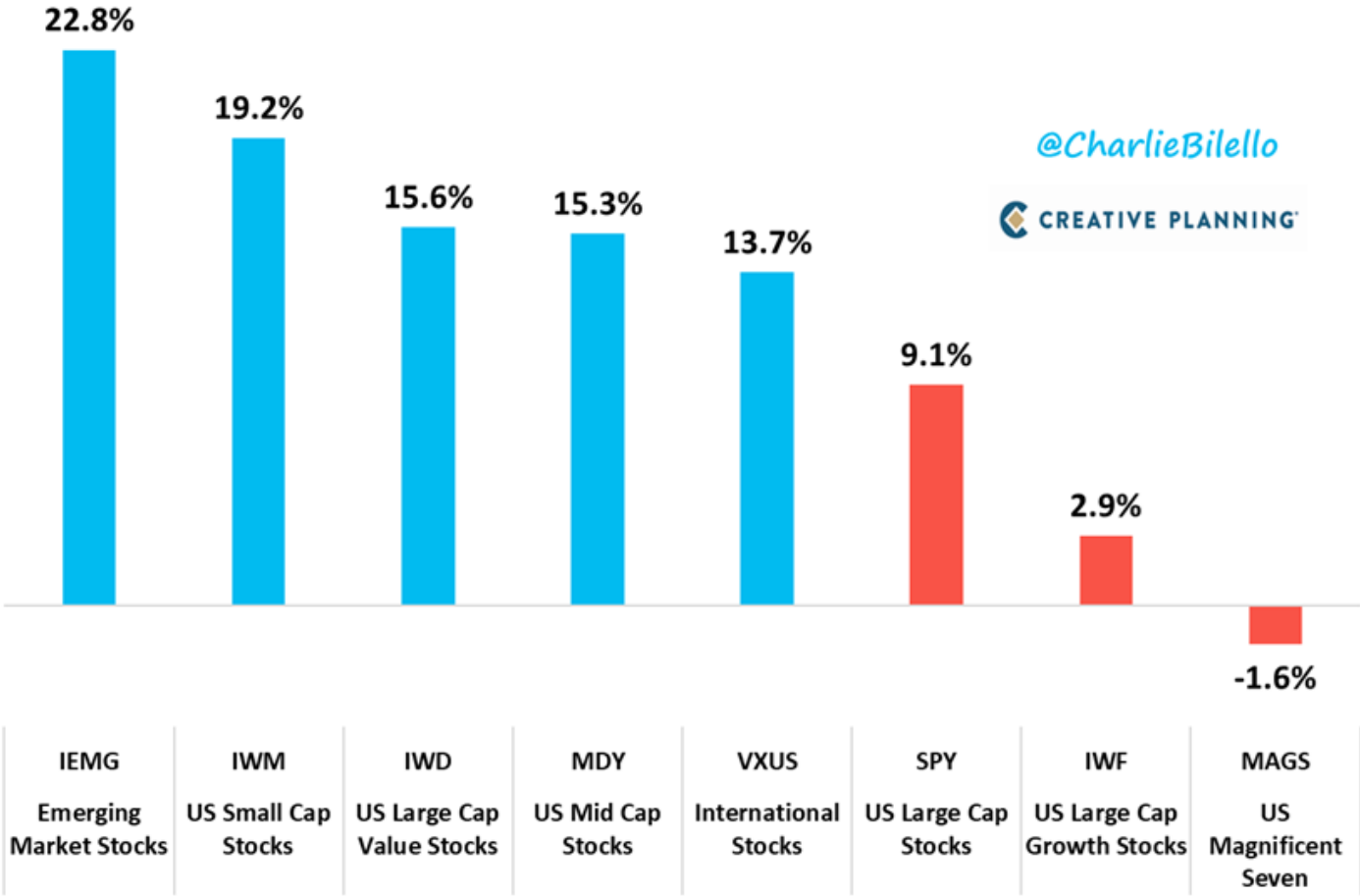
Ticker	Company	Sector	Last Close Jun 19, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
ACN	Accenture	Information Technology	\$127.98	-17.97%	-24.84%	-31.59%	-51.90%	-54.55%	-57.44%
FOXA	Fox Corporation (Class A)	Communication Services	\$52.23	1.77%	-20.68%	-18.29%	-28.17%	-4.56%	-31.04%
FOX	Fox Corporation (Class B)	Communication Services	\$46.95	0.47%	-20.32%	-18.19%	-27.30%	-6.50%	-30.34%
CTSH	Cognizant	Information Technology	\$43.70	-10.49%	-16.24%	-21.63%	-46.71%	-40.87%	-48.98%
CBOE	Cboe Global Markets	Financials	\$249.10	-2.19%	-15.53%	-25.32%	-0.30%	10.80%	-31.93%
SLB	Schlumberger	Energy	\$48.09	-4.45%	-14.40%	-11.38%	26.70%	37.84%	-17.10%
IT	Gartner	Information Technology	\$127.49	-4.56%	-13.96%	-21.40%	-49.46%	-67.55%	-68.65%
CHTR	Charter Communications	Communication Services	\$126.23	-4.37%	-13.43%	-12.37%	-39.53%	-67.33%	-69.82%
KR	Kroger	Consumer Staples	\$56.61	-8.43%	-12.52%	-8.91%	-8.46%	-19.70%	-24.72%
LDOS	Leidos	Industrials	\$107.12	-1.43%	-12.00%	-15.89%	-40.26%	-27.08%	-45.87%
HAL	Halliburton	Energy	\$34.93	-3.59%	-11.79%	-9.71%	24.73%	60.41%	-18.38%
STLD	Steel Dynamics	Materials	\$249.91	-7.49%	-11.62%	-3.94%	47.94%	101.19%	-11.62%
BG	Bunge Global	Consumer Staples	\$112.58	-3.07%	-11.47%	-8.69%	27.87%	35.57%	-14.33%
FISV	Fiserv	Financials	\$47.86	-1.87%	-11.01%	-15.38%	-28.75%	-70.71%	-72.74%
APA	APA Corporation	Energy	\$33.03	-2.65%	-10.78%	-9.33%	37.23%	72.29%	-25.09%
WDAY	Workday, Inc.	Information Technology	\$116.93	-4.02%	-10.60%	-20.02%	-45.56%	-50.91%	-52.79%
ODFL	Old Dominion	Industrials	\$221.04	1.23%	-10.05%	-1.70%	41.35%	42.20%	-11.13%
CCI	Crown Castle	Real Estate	\$82.05	-4.34%	-9.93%	-9.28%	-5.43%	-14.16%	-24.50%
INCY	Incyte	Health Care	\$98.22	-0.78%	-9.50%	1.53%	-0.56%	43.47%	-11.17%
SBAC	SBA Communications	Real Estate	\$186.87	-2.45%	-8.75%	-8.02%	-2.15%	-16.59%	-20.08%

# 2026 Year-to-Date Total Returns

(Data via YCharts as of 6/12/26)

@CharlieBilello

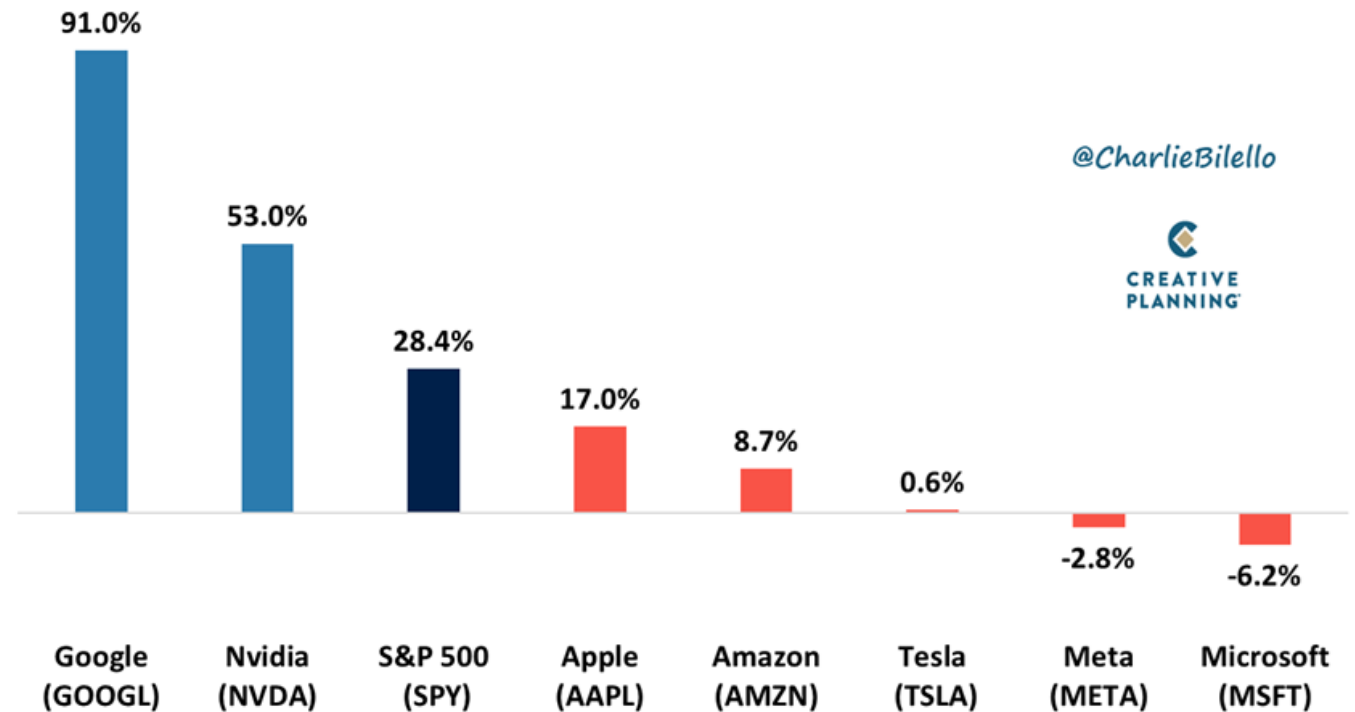
CREATIVE PLANNING



This chart from last Friday, June 12, shows emerging market stocks as the major asset class with the best YTD returns (22.8%), followed by US small caps (19.2%). US large caps trail with a return of 9.1%, but more interesting is that the Mag 7 had lost 1.6%.

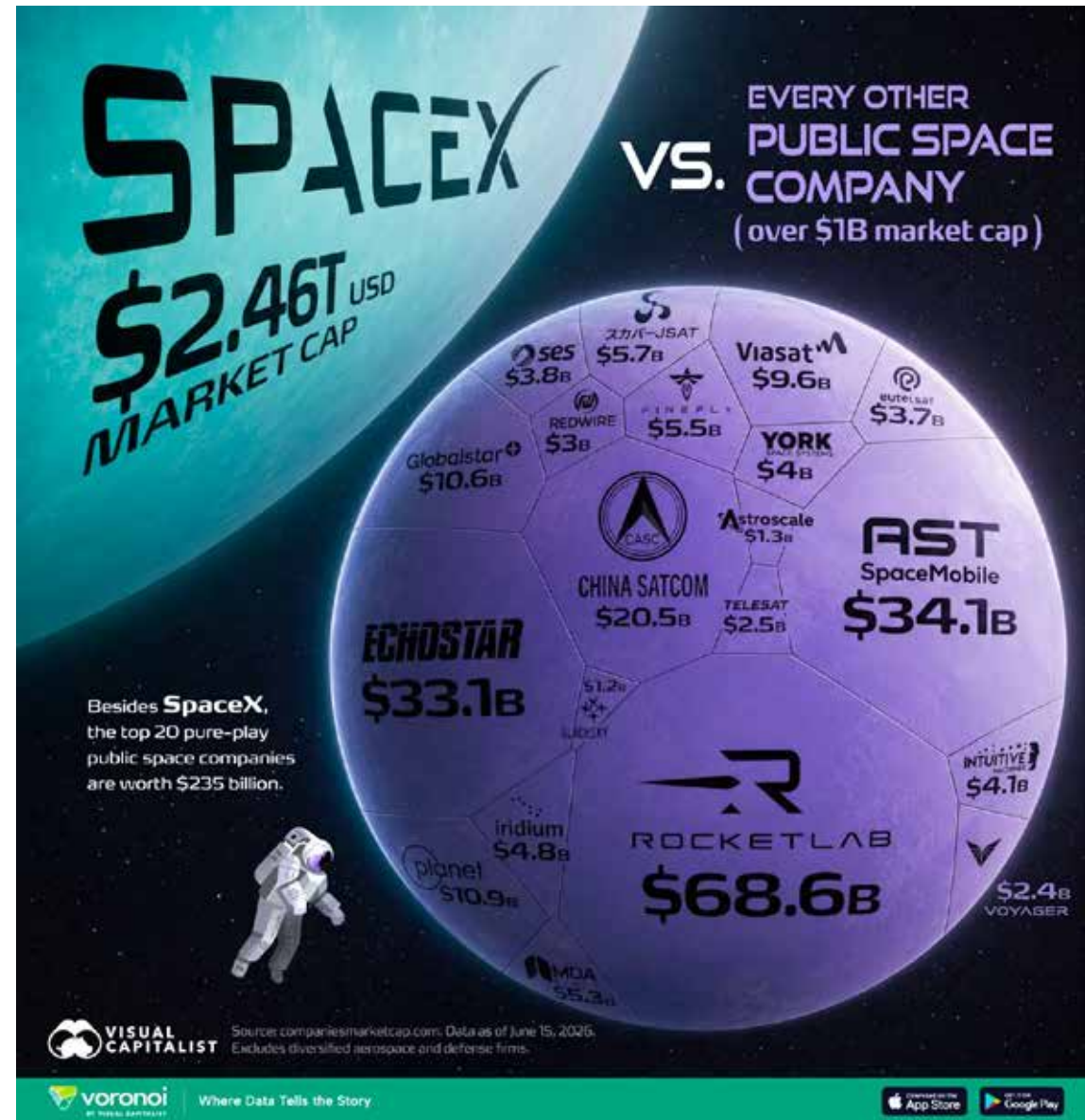
Not totally apples to apples (or AAPLs), but since 2025, Google has gained 91% and Apple 53%, but Microsoft has lost 6% and Meta 3%.

The Magnificent Seven Two: 2025-2026 Total Returns  
(Data via YCharts as of 6/12/26)



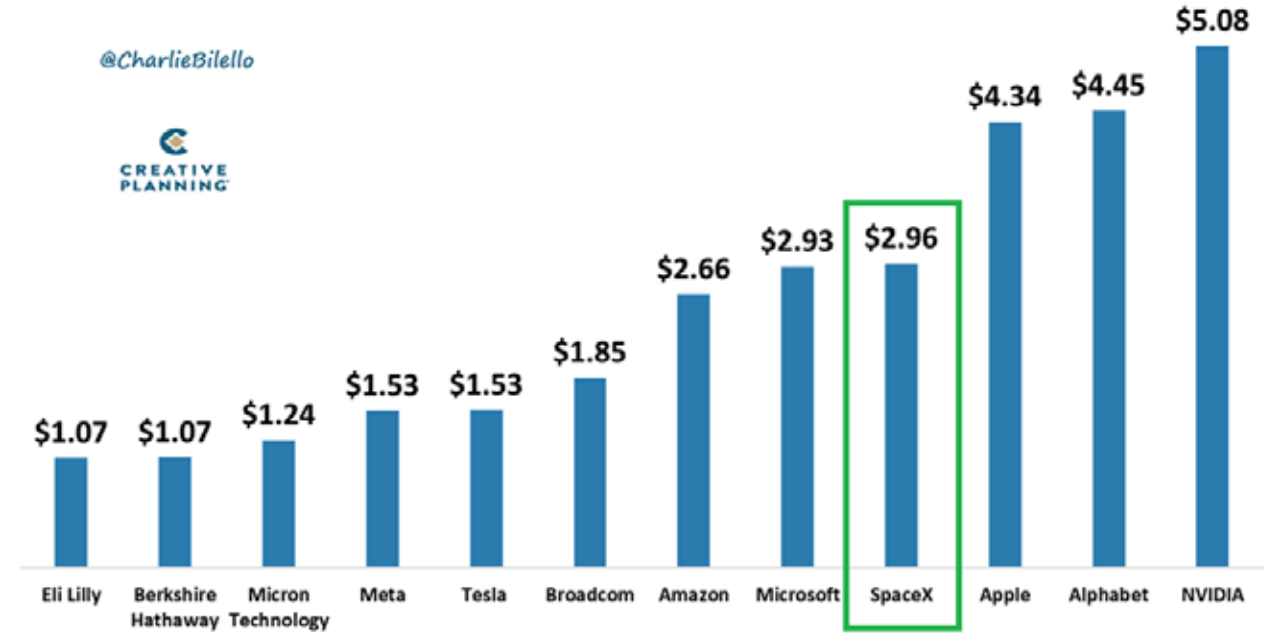
The world is not enough for Elon Musk:

While we were away, SpaceX went public in by far the largest IPO in history (\$75B vs. Saudi Aramco's \$25B). At one point post IPO, SpaceX had a market cap of nearly \$2.5T, 10x all other publicly traded space companies (\$235B combined market cap).



## US Companies with Market Cap >\$1 Trillion

(Data via YCharts In \$Trillions - as of 6/16/26)



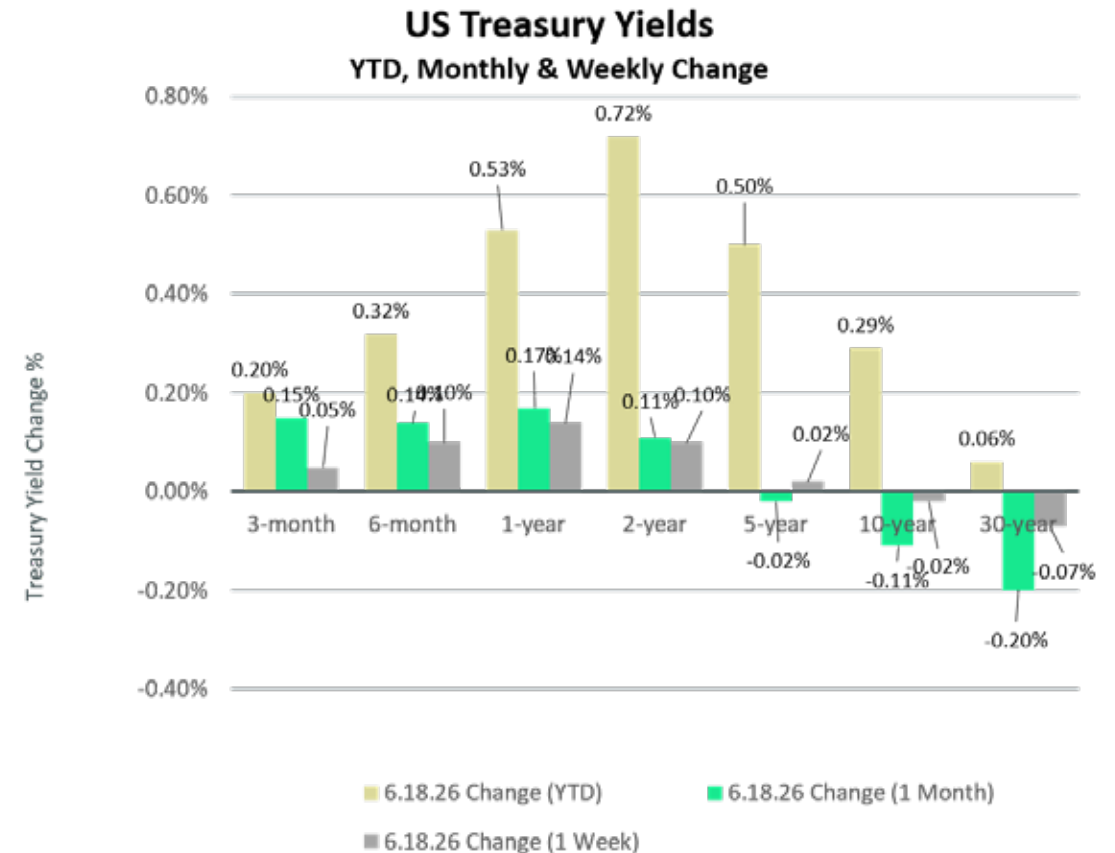
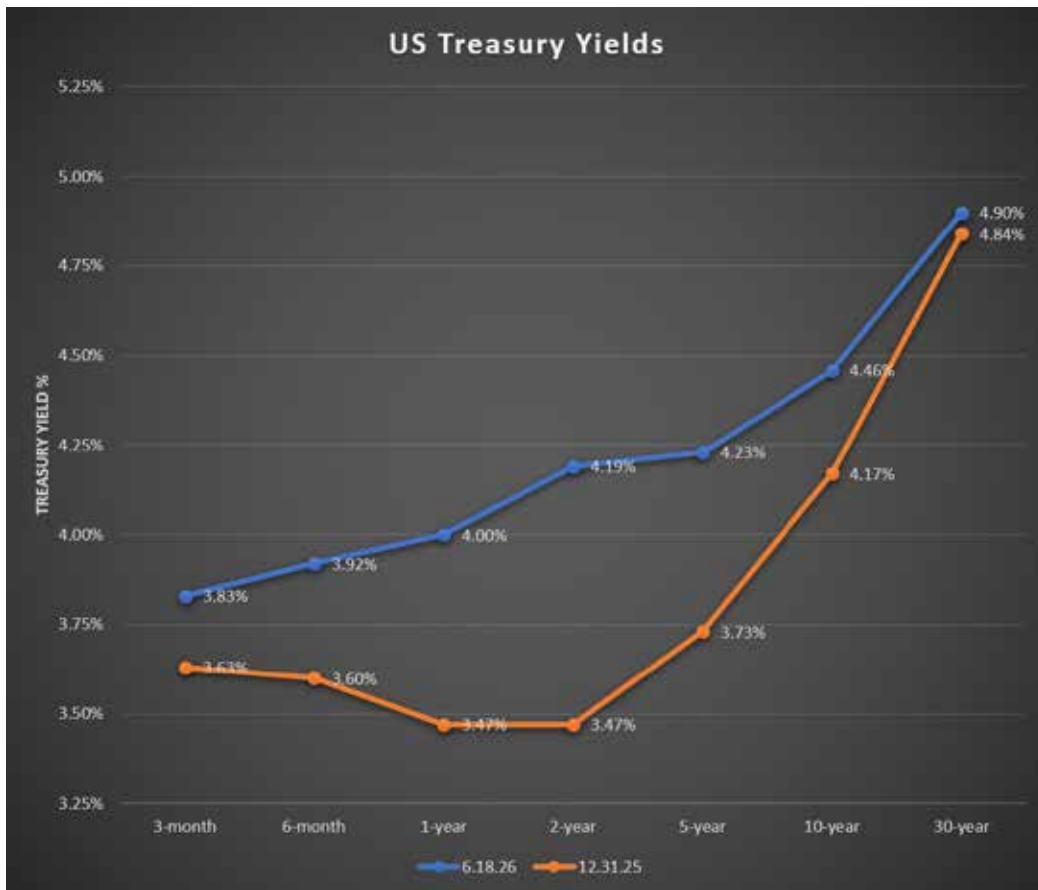
SpaceX jumped to the 4<sup>th</sup> largest US public company by market cap, ahead of Amazon and Microsoft, both of which have sales that are orders of magnitude higher than SpaceX and which are actually profitable vs. SpaceX's \$9B annual loss.

Over the last 12 months:

- Amazon generated \$91 billion in net income on \$743 billion in sales.
- Microsoft generated \$125 billion in net income on \$318 billion in sales.
- SpaceX generated a \$9 billion net loss on \$19 billion in sales.

# US Treasury Yield Curve

- 2- and 5-year yields were 4.19% (+10 bps) and 4.23% (+2 bps), respectively
- 10- and 30-year yields were 4.46% (-2 bps) and 4.90% (-7 bps), respectively



Source: FRED, Treasury.gov; markets closed 6.19.26 for the Juneteenth holiday

# Bitcoin – One Year Price Chart

*Bitcoin has fallen \$10,000 since our last report, dropping to \$63,159, down 28% YTD and 44% over the past year*



Source: Yahoo Finance

# Gold – One Year Price Chart

Gold has fallen nearly 10% since late May to \$4,169/ounce, down 4% YTD but up 23% over the last year...



# Silver – One Year Price Chart

...while silver has fallen 15% in the last month to \$64.70/ounce, down 8% YTD but up 79% over the past year.



Oil prices fell sharply as the Iran framework briefly reduced fears around supply disruption, although the situation remains fragile. Lower energy prices would be welcome for consumers and inflation, but as we have learned the hard way, geopolitics can still change the outlook quickly.

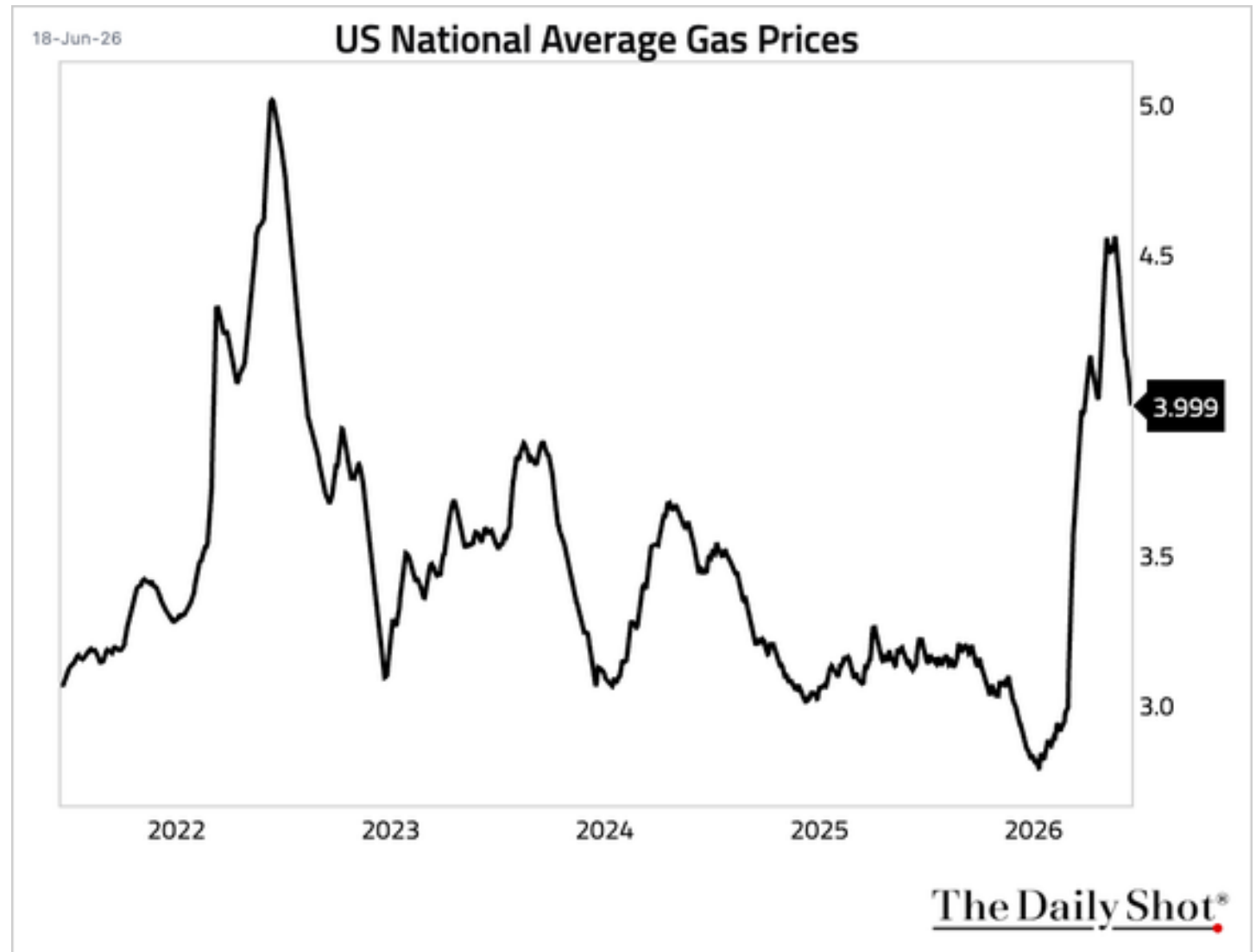
# Energy and Commodities

# WTI Crude Oil – One Year Price Chart

*Thanks to the negotiated settlement with Iran, WTI has fallen 22% over the last month to \$76.40/barrel; however, oil prices remain 33% higher than where they started the year.*



US national gas prices fell below \$4/gallon for the first time since March



# US Natural Gas – One Year Price Chart

US natural gas prices remain in a narrow trading range centered on \$3/MMBtu, up 6.6% over the past month to \$3.203 but down 13% YTD



US equities remained resilient, while international stock markets varied meaningfully by region, with Europe, India, Japan, and Korea rising while China and Hong Kong fell. The US dollar strengthened on the [potentially temporary] truce in Iran and the Fed's hawkish tilt, which will keep US interest rates higher for longer.

## 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	51,564.70	+72.15	+0.14%	+1.49%	+1.12%	+11.64%	+7.37%	52,281.19	41,981.10
^SPX	S&P 500 Price Return	7,500.58	+80.48	+1.08%	+1.44%	-1.05%	+13.22%	+9.57%	7,620.90	5,943.23
^MID	S&P 400 Mid Cap Price Return	3,791.48	0.00	0.00%	+0.58%	+1.78%	+12.73%	+14.71%	3,850.50	2,996.49
^SML	S&P 600 Small Cap Price Return	1,744.11	+31.12	+1.82%	+0.88%	+3.54%	+17.07%	+18.83%	1,764.94	1,296.70
^COMP	NASDAQ Composite Price Return	26,517.90	+496.28	+1.91%	+2.74%	-1.69%	+19.71%	+14.09%	27,190.21	19,335.00
^RUT	Russell 2000 Price Return	2,979.77	0.00	0.00%	+1.22%	+2.07%	+22.20%	+20.06%	2,979.77	2,109.27
^GSPTSE	S&P TSX Composite Price Return	34,857.34	-111.92	-0.32%	+0.84%	+0.56%	+8.20%	+10.26%	35,389.58	26,497.57
^IBOV	Brazil IBOVESPA Index Price Return	168,334.00	+56.06	+0.03%	-1.63%	-3.13%	-6.62%	+4.48%	198,657.33	132,129.26
<b>▲ Europe</b>										
^SX5E	EURO STOXX 50 Price Return	6,293.13	-30.14	-0.48%	+2.12%	+4.43%	+12.56%	+9.11%	6,337.22	5,165.60
^PX1	CAC 40 Price Return	8,421.14	-46.84	-0.55%	+1.14%	+3.22%	+8.18%	+3.64%	8,620.93	7,537.57
^DAXK	Germany DAX Index (Kursindex) Price Return	9,120.19	-20.75	-0.23%	+1.63%	-0.27%	+7.21%	-0.33%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,363.30	-36.43	-0.35%	+0.66%	-0.36%	+0.65%	+4.44%	10,934.94	8,707.65
^I	IBEX 35 Price Return	19,347.40	-56.70	-0.29%	+3.32%	+5.58%	+14.68%	+12.02%	19,439.00	13,811.80
<b>▲ Asia</b>										
^MXCN	MSCI China Index Price Return	72.47	0.00	0.00%	-2.86%	-3.58%	-5.96%	-12.25%	90.75	72.47
^000001	China Shanghai SE Composite Price Return	4,090.48	-17.59	-0.43%	+1.46%	+0.54%	+2.09%	+3.06%	4,242.57	3,381.58
^HSCEI	Hang Seng China Enterprises Index Price Return	7,976.04	-167.99	-2.06%	-4.76%	-5.34%	-8.28%	-10.52%	9,770.21	7,915.38
^HSI	Hang Seng Index Price Return	23,924.80	-387.35	-1.59%	-3.21%	-4.99%	-6.18%	-6.66%	28,056.10	23,272.80
^N225	Nikkei 225 Stock Average Price Return	71,250.10	+196.57	+0.28%	+10.95%	+7.42%	+28.98%	+41.54%	71,953.00	38,354.09
^KS200	KOSPI 200 Index Price Return	1,459.48	+0.25	+0.02%	+18.48%	+8.66%	+64.21%	+140.78%	1,518.11	404.32
^NIFTY50	Nifty 50 Index Price Return	24,013.10	-154.90	-0.64%	+3.68%	+1.98%	+0.99%	-8.10%	26,373.20	22,182.55

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

The US Dollar index rose 1% this week, up 2.5% YTD and 2.1% over the last 12 months



# Random Charts

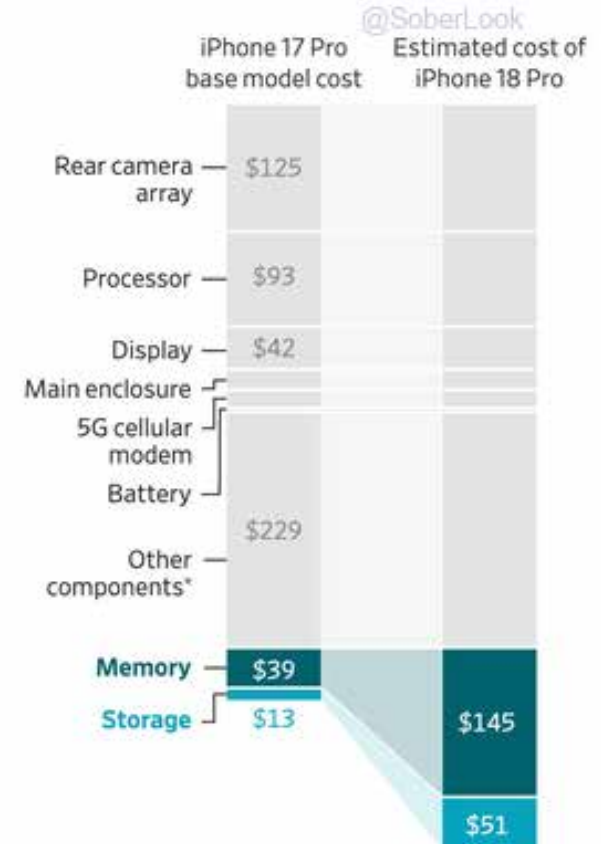
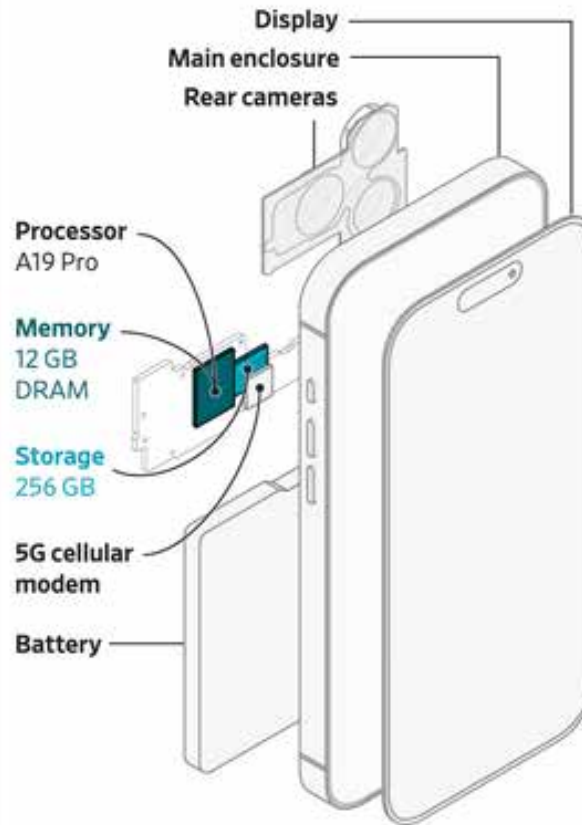
It's a bad time to need a new iPhone, as CEO Tim Cook recently announced that price increases are unavoidable due to higher input costs, notably memory-chip components. Based on an analysis by the *Wall Street Journal*, an iPhone 18 Pro could cost as much as \$1,299 this fall, a \$200 increase from the iPhone 17 Pro.

### Sticker Shock

Apple must pay more for two memory-chip components, so the price it charges iPhone buyers also goes up

Posted on  
The Daily Circle  
18-Jun-2026

#### Bill of materials for iPhone 17 Pro



Apple's cost	\$582	\$726
Retail price	\$1,099	\$1,299 (estimated)

\*Includes conversion cost

Note: Processor and memory are stacked on same chip.

Source: TechInsights (component cost estimates); iFixit (hardware teardown)

Andrew Mollica/WSJ

Next week's economic calendar is highlighted by housing, durable goods, jobless claims, consumer sentiment, and May PCE inflation.

# Economic Calendar

# June 2026

Monday	Tuesday	Wednesday	Thursday	Friday
<ul style="list-style-type: none"> <li>• Construction Expenditures (Apr)</li> <li>• ISM M-PMI (May)</li> </ul> <p><b>1</b></p>	<ul style="list-style-type: none"> <li>• JOLTS (Apr)</li> </ul> <p><b>2</b></p>	<ul style="list-style-type: none"> <li>• ADP Employment (May)</li> <li>• Beige Book (May)</li> <li>• Factory Orders (Apr)</li> <li>• ISM NM-PMI (May)</li> <li>• Mortgage Applications (5/29)</li> </ul> <p><b>3</b></p>	<ul style="list-style-type: none"> <li>• Challenger Employment (May)</li> <li>• Productivity &amp; Costs (Q1)</li> <li>• Unemployment Claims (5/30)</li> </ul> <p><b>4</b></p>	<ul style="list-style-type: none"> <li>• Consumer Credit (Apr)</li> <li>• Employment (May)</li> </ul> <p><b>5</b></p>
<ul style="list-style-type: none"> <li>• NY Fed Inflation Expectations Survey (May)</li> </ul> <p><b>8</b></p>	<ul style="list-style-type: none"> <li>• Existing Home Sales (May)</li> <li>• Housing Affordability (May)</li> <li>• International Trade (Apr)</li> <li>• NFIB Small Business (May)</li> <li>• Wholesale Trade (Apr)</li> </ul> <p><b>9</b></p>	<ul style="list-style-type: none"> <li>• CPI (May)</li> <li>• Real Earnings (May)</li> <li>• US Federal Budget (May)</li> <li>• Mortgage Applications (6/5)</li> </ul> <p><b>10</b></p>	<ul style="list-style-type: none"> <li>• PPI (May)</li> <li>• Unemployment Claims (6/6)</li> </ul> <p><b>11</b></p>	<p><b>12</b></p>
<ul style="list-style-type: none"> <li>• Capacity Utilization (May)</li> <li>• Industrial Production (May)</li> <li>• NY Fed Business Survey (Jun)</li> </ul> <p><b>15</b></p>	<ul style="list-style-type: none"> <li>• Housing Starts (May)</li> <li>• Import &amp; Export Prices (May)</li> </ul> <p><b>16</b></p>	<ul style="list-style-type: none"> <li>• FOMC Meeting Statement (Jun)</li> <li>• Manufacturing &amp; Trade: Inventories &amp; Sales (Apr)</li> <li>• Pending Home Sales (May)</li> <li>• Retail Sales (May)</li> <li>• Mortgage Applications (6/12)</li> </ul> <p><b>17</b></p>	<ul style="list-style-type: none"> <li>• Composite Cyclical Indexes (May)</li> <li>• Philly Fed Business Survey (Jun)</li> <li>• Treasury Int'l Capital (Apr)</li> <li>• Unemployment Claims (6/13)</li> </ul> <p><b>18</b></p>	<p><b>19</b></p>
<p><b>22</b></p>	<ul style="list-style-type: none"> <li>• Richmond Fed Business Survey (Jun)</li> </ul> <p><b>23</b></p>	<ul style="list-style-type: none"> <li>• New Home Sales (May)</li> <li>• Mortgage Applications (6/19)</li> </ul> <p><b>24</b></p>	<ul style="list-style-type: none"> <li>• Chicago Fed Nat'l Activity (May)</li> <li>• Durable Goods (May)</li> <li>• GDP (Q1)</li> <li>• KC Fed Business Survey (Jun)</li> <li>• Personal Income (May)</li> <li>• Unemployment Claims (6/20)</li> </ul> <p><b>25</b></p>	<ul style="list-style-type: none"> <li>• Consumer Sentiment (Jun)</li> </ul> <p><b>26</b></p>
<ul style="list-style-type: none"> <li>• Dallas Fed Business Survey (Jun)</li> </ul> <p><b>29</b></p>	<ul style="list-style-type: none"> <li>• Case-Shiller HPI (Apr)</li> <li>• Chicago PMI (Jun)</li> <li>• Consumer Confidence (Jun)</li> <li>• JOLTS (May)</li> </ul> <p><b>30</b></p>			



# 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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