Charts of the Week

Week of June 22, 2026

Timothy K. Southard, CFA

Tim.southard@cbre.com

www.linkedin.com/in/timsouthardcfa/

In a week where sentiment shifted against mega cap high-tech companies, real estate had a chance to shine. REITs gained as investors rotated out of crowded technology leadership and toward income, defensiveness, and hard assets, with lodging still leading all REIT subsectors YTD.

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	17.04	0.45	2.71%	5.56	48.40%
Ashford Hospitality Trust, Inc.	AHT	3.11	-0.06	-1.89%	-1.15	-27.00%
Blackstone Inc.	BX	115.40	-8.39	-6.78%	-35.57	-23.56%
Braemar Hotels & Resorts Inc.	BHR	1.96	-0.12	-5.77%	-0.91	-31.71%
CBRE Group, Inc.	CBRE	137.40	5.85	4.45%	-23.39	-14.55%
DiamondRock Hospitality Company	DRH	12.47	0.16	1.30%	3.60	40.52%
Hilton Worldwide Holdings Inc.	HLT	332.86	-15.98	-4.58%	45.88	15.99%
Host Hotels & Resorts, Inc.	HST	25.06	0.05	0.20%	7.52	42.85%
Hyatt Hotels Corporation	H	197.68	-4.41	-2.18%	37.64	23.52%
Marriott International, Inc.	MAR	377.31	-18.89	-4.77%	68.28	22.09%
Park Hotels & Resorts Inc.	PK	14.78	0.06	0.41%	4.57	44.72%
Pebblebrook Hotel Trust	PEB	19.06	0.00	0.00%	7.75	68.51%
RLJ Lodging Trust	RLJ	12.03	0.60	5.25%	4.73	64.76%
Starwood Property Trust, Inc.	STWD	16.82	0.12	0.72%	-0.69	-3.95%
Summit Hotel Properties, Inc.	INN	7.07	0.44	6.64%	2.36	49.96%
Sunstone Hotel Investors, Inc.	SHO	11.92	0.01	0.08%	3.07	34.68%
Vanguard Real Estate ETF	VNQ	98.67	3.94	4.16%	11.88	13.69%
Xenia Hotels & Resorts, Inc.	XHR	20.81	0.79	3.95%	6.81	48.59%
S&P 500 Price Return	^GSPC	7,354	-147	-1.95%	509	7.43%
NASDAQ Composite Price Return	^IXIC	25,298	-1,220	-4.60%	2,056	8.84%
Dow Jones Industrial Average Price Return	^DJI	51,876	311	0.60%	3,813	7.93%
Bitcoin	BTC-USD	59,621	-3,570	-5.65%	-28,017	-31.97%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index surged 4.6%, out-performing the broader market by 660 bps, as the S&P 500 fell 2.0% on sector rotation out of IT into more defensive positions. REIT subsectors were mixed, ranging from +8.5% in Cold Storage to a 0.3% decline in Infrastructure. Hotels gained 2.0%. Year-to-date, REITs have outgained the S&P 500 by 1050 bps (+17.9% to +7.4%), with Hotels holding on to the #1 REIT subsector with a 43.7% YTD gain.

Source: Baird Research

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	8.5%	6.1%	25.2%	-0.1%	14.0x
Data Centers	0.9%	0.6%	35.6%	0.0%	23.7x
Healthcare - Lab/OM	7.6%	7.2%	24.5%	-0.2%	13.9x
Healthcare - Seniors/SNF	9.6%	2.6%	19.3%	0.0%	30.8x
Hotels	2.0%	13.9%	43.7%	1.5%	14.3x
Industrial	0.7%	-3.5%	9.7%	0.0%	24.4x
Infrastructure	-0.3%	-6.5%	-1.4%	0.1%	15.2x
Office	4.3%	13.0%	11.6%	0.5%	17.5x
Residential	6.3%	3.9%	5.9%	-0.1%	19.0x
Retail	6.3%	7.6%	23.5%	0.0%	18.9x
Self-Storage	2.2%	5.4%	21.8%	0.1%	19.5x
Triple Net	4.5%	-0.1%	9.1%	0.0%	13.0x
RMZ	**4.6%**	**2.7%**	**17.9%**		
S&P 500	**-2.0%**	**-2.2%**	**7.4%**		
S&P 500 (equal-weight)	**0.2%**	**1.3%**	**9.8%**		
10-Year Treasury	**-8 bps**	**-12 bps**	**+20 bps**		
2-10 Spread	**+1 bps**	**-17 bps**	**-41 bps**		

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

Source: Baird Research and FactSet

Median premium (discount) to NAV as of May 29, 2026 (%)

Data compiled June 1, 2026.

NAV = net asset value.

Includes equity real estate investment trusts that trade on the Nasdaq, NYSE or NYSE American with market capitalizations of at least $200 million.

Other retail includes outlet centers and single tenant; residential includes multifamily, single-family and manufactured homes.

* Includes two additional specialty REITs that are not reflected in a property type category.

Source: S&P Global Market Intelligence.

By the end of May, Hotels had moved off the bottom of the discount pile, with a discount to NAV of “just” 16.5% (after being in the 30s for the past few years). Improving stock prices will provide the Hotel REITs with currency to go on offense.

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

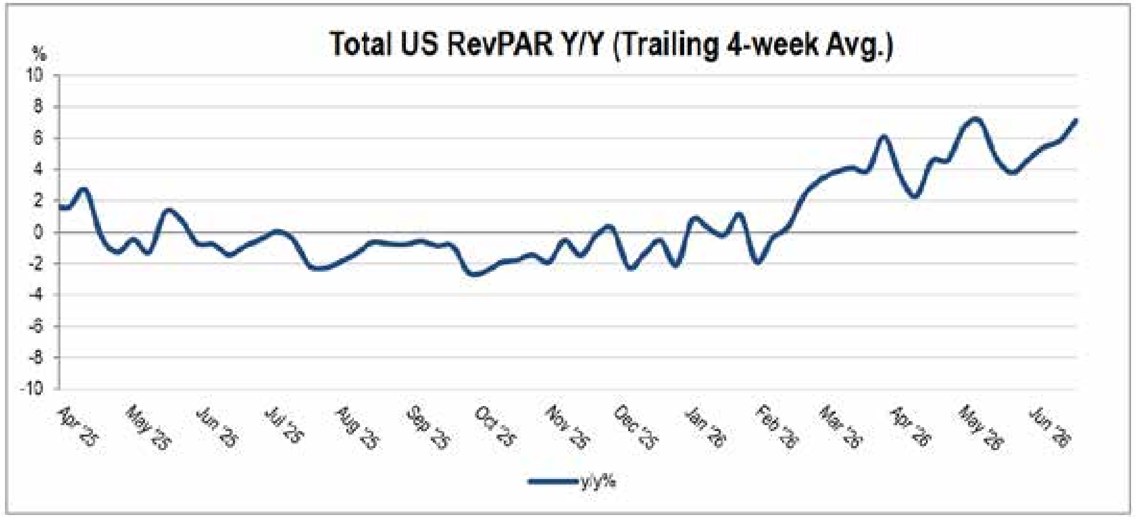
The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 14% YTD and 12% over the past year. Top holdings include Welltower, Prologis, American Tower, and Equinix.

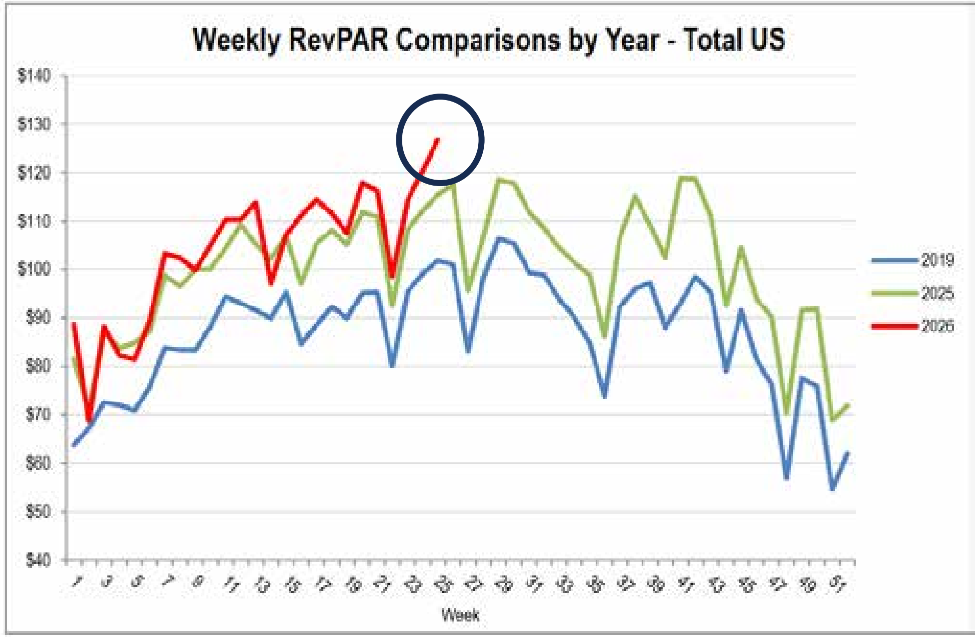
Source: Yahoo Finance, MWC

US RevPAR increased 9.7% last week, pulling the 4-week moving average up to 7.3%. Luxury led the chain scales at +17.3% and Urban locations gained 18% for the week. BofA estimates that World Cup host-market RevPAR increased 31.9%, adding roughly 400 bps to overall US RevPAR growth. AAA is forecasting record travel for the July 4th holiday in the US, with over 72 million people hitting the roads, seas, and skies.

Lodging and Travel

US RevPAR Trends





Wk Ended	6/20/2026	Y/Y%	vs. 2019
Total US		**10%**	**25%**
By Chain Scale:			
Luxury		17%	27%
Upper Upscale		14%	19%
Upscale		9%	16%
Upper Midscale		6%	20%
Midscale		3%	15%
Economy		2%	3%
By Location:			
Urban		18%	20%
Suburban		9%	18%
Airport		10%	14%
Interstate		2%	26%
Resort		8%	33%
Small Metro / Town		3%	36%

Source: Evercore, Costar

BofA Global Research:

Monthly and Weekly Hotel Data Heatmap

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

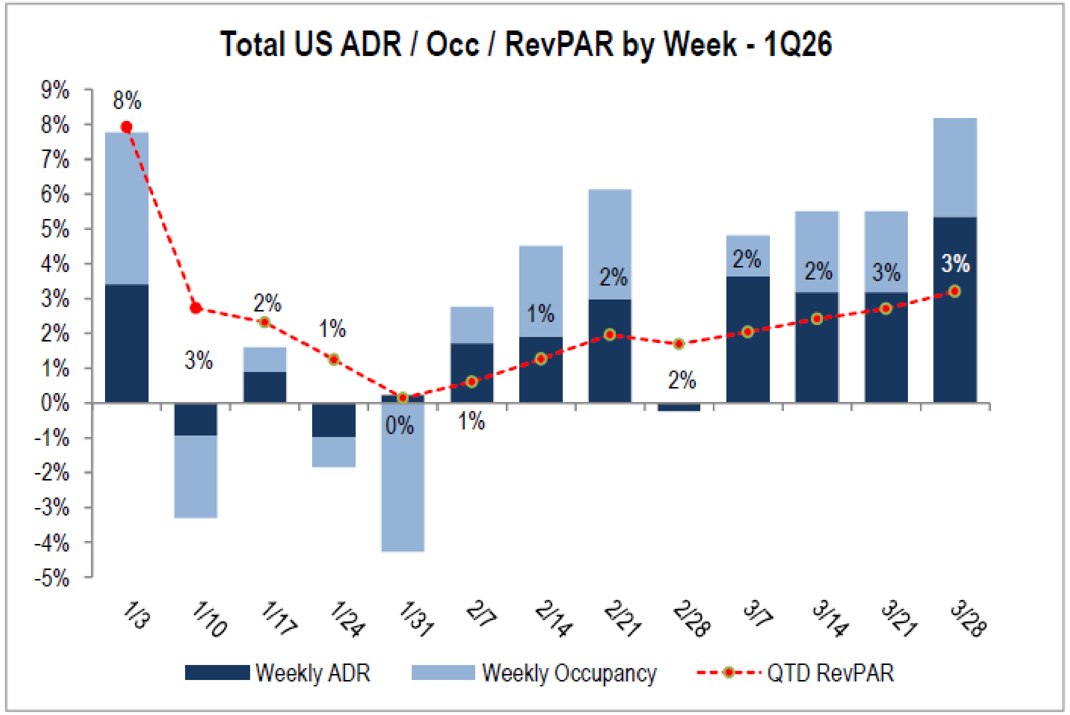
Monthly and Weekly RevPAR Y/Y

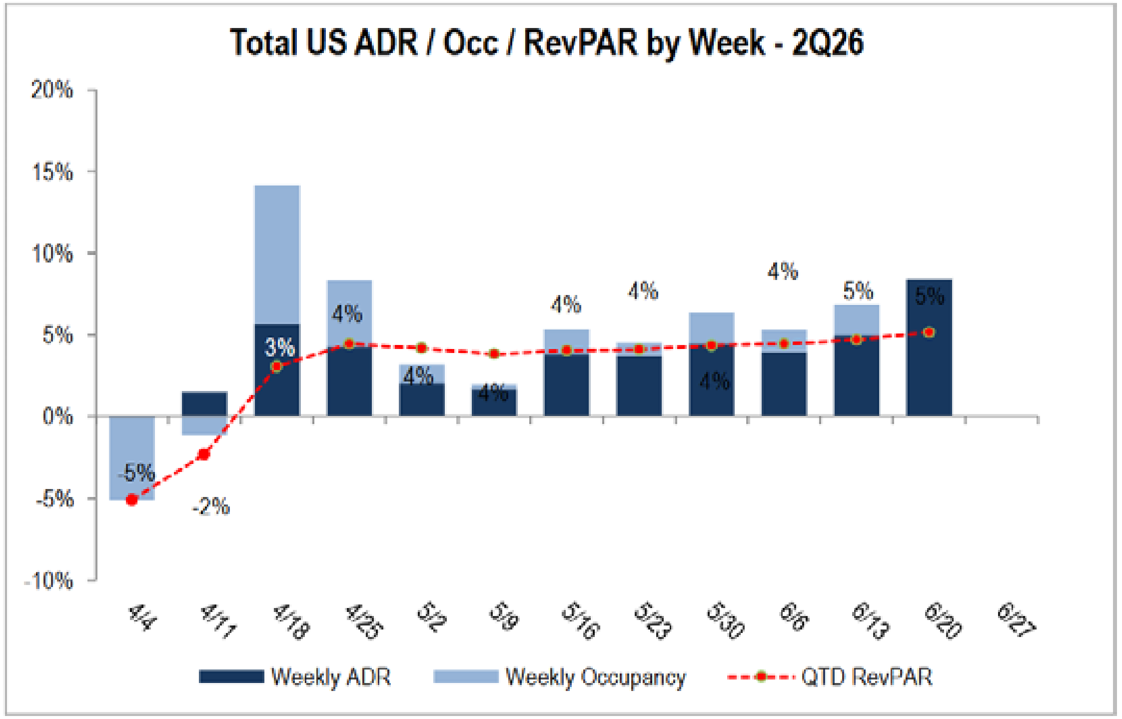
	Monthly							Week ended	
	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26TD	06/13	06/20
US - Overall	-	-	-	-	-	-	-	-	-
RevPAR	0%	0%	4%	6%	4%	4%	11%	7%	10%
Occ	-1%	0%	2%	2%	2%	1%	3%	2%	1%
ADR	1%	1%	2%	4%	3%	3%	7%	5%	8%
International	-	-	-	-	-	-	-	-	-
Europe	16%	18%	15%	7%	4%	5%	3%	5%	0%
APEC	10%	6%	15%	8%	-2%	4%	0%	-1%	2%
China	7%	2%	22%	6%	12%	6%	6%	5%	3%
Caribbean	-11%	-11%	-5%	4%	0%	8%	-1%	-4%	-7%
US - Day of Week	-	-	-	-	-	-	-	-	-
Weekdays	1%	0%	4%	6%	5%	4%	11%	3%	15%
Weekends	-2%	0%	6%	3%	3%	4%	8%	15%	1%
US - Chainscales	-	-	-	-	-	-	-	-	-
Luxury	7%	2%	7%	11%	8%	8%	17%	12%	17%
Upper Up	2%	0%	4%	5%	3%	4%	12%	6%	14%
Upscale	-1%	0%	4%	5%	4%	2%	9%	6%	9%
Upper Mid	-1%	1%	4%	5%	5%	3%	9%	6%	6%
Midscale	-4%	-2%	2%	3%	4%	1%	8%	6%	3%
Economy	-8%	-4%	-1%	0%	1%	0%	6%	5%	2%
US - Locations	-	-	-	-	-	-	-	-	-
Urban	2%	-1%	4%	6%	4%	4%	15%	9%	18%
Resort	1%	3%	6%	10%	6%	8%	9%	2%	8%
US - Markets	-	-	-	-	-	-	-	-	-
Top 8 Markets Avg.	1%	2%	10%	9%	5%	5%	13%	7%	20%
Las Vegas	-12%	-3%	3%	23%	-4%	18%	7%	-10%	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



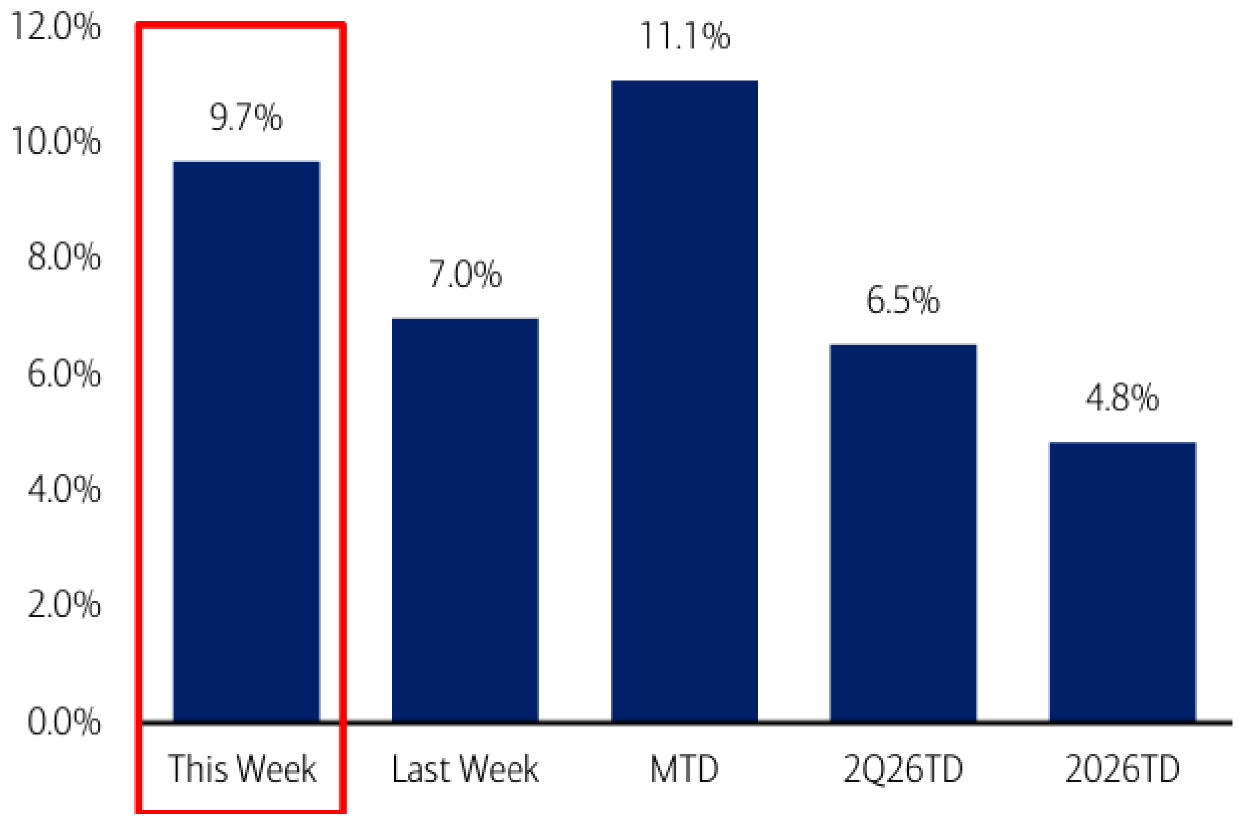


Source: Evercore, Costar

US RevPAR – Weekly, MTD, QTD, and YTD Est.

Exhibit 2: Domestic RevPAR was +9.7% Y/Y this week

US RevPAR Y/Y

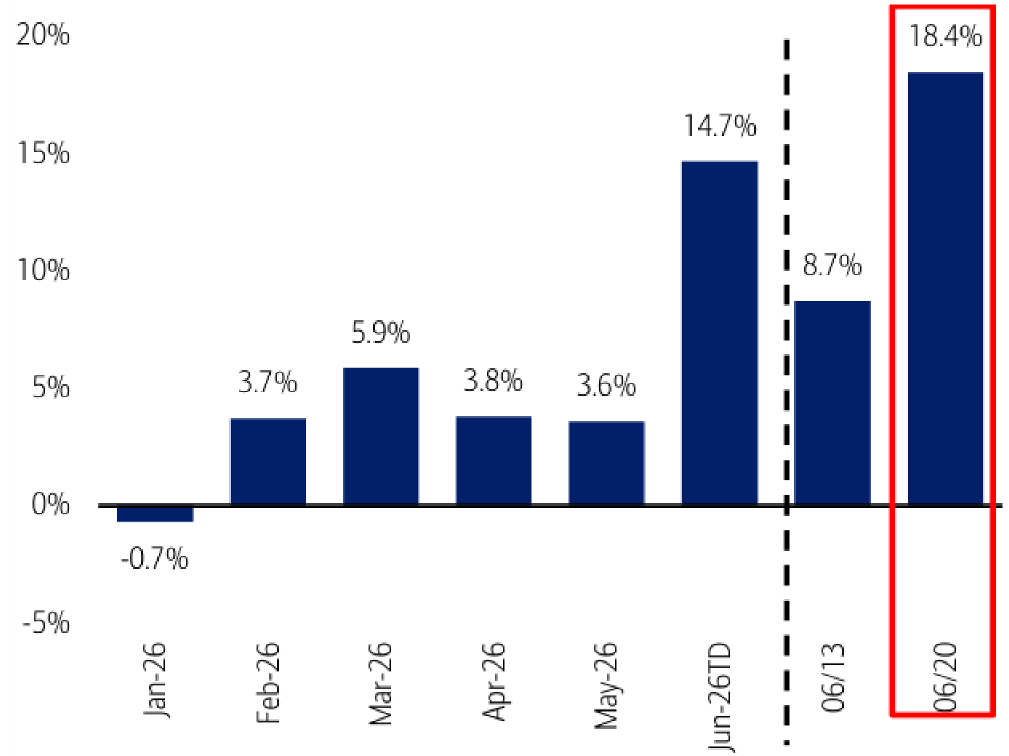


Source: CoStar, BofA Global Research

Source: BofA

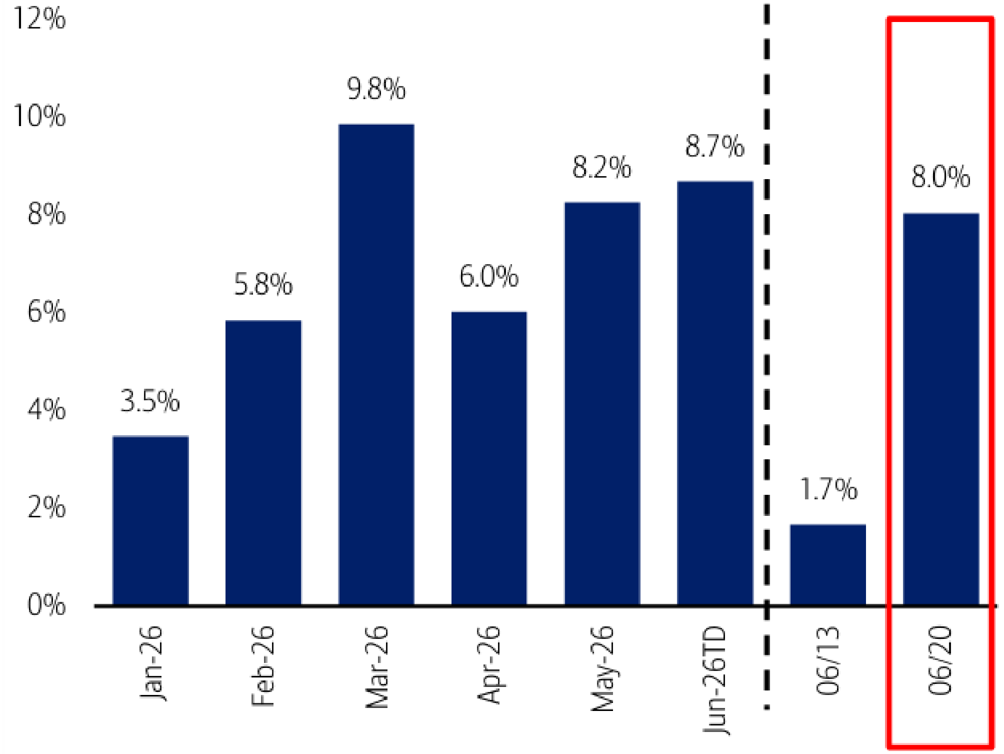
US RevPAR – Urban vs. Resort Weekly Update

Exhibit 8: Urban RevPAR was +18.4% Y/Y this week
Urban RevPAR Y/Y



Source: CoStar, BofA Global Research

Exhibit 9: Resort RevPAR was +8.0% Y/Y this week
Resort RevPAR Y/Y

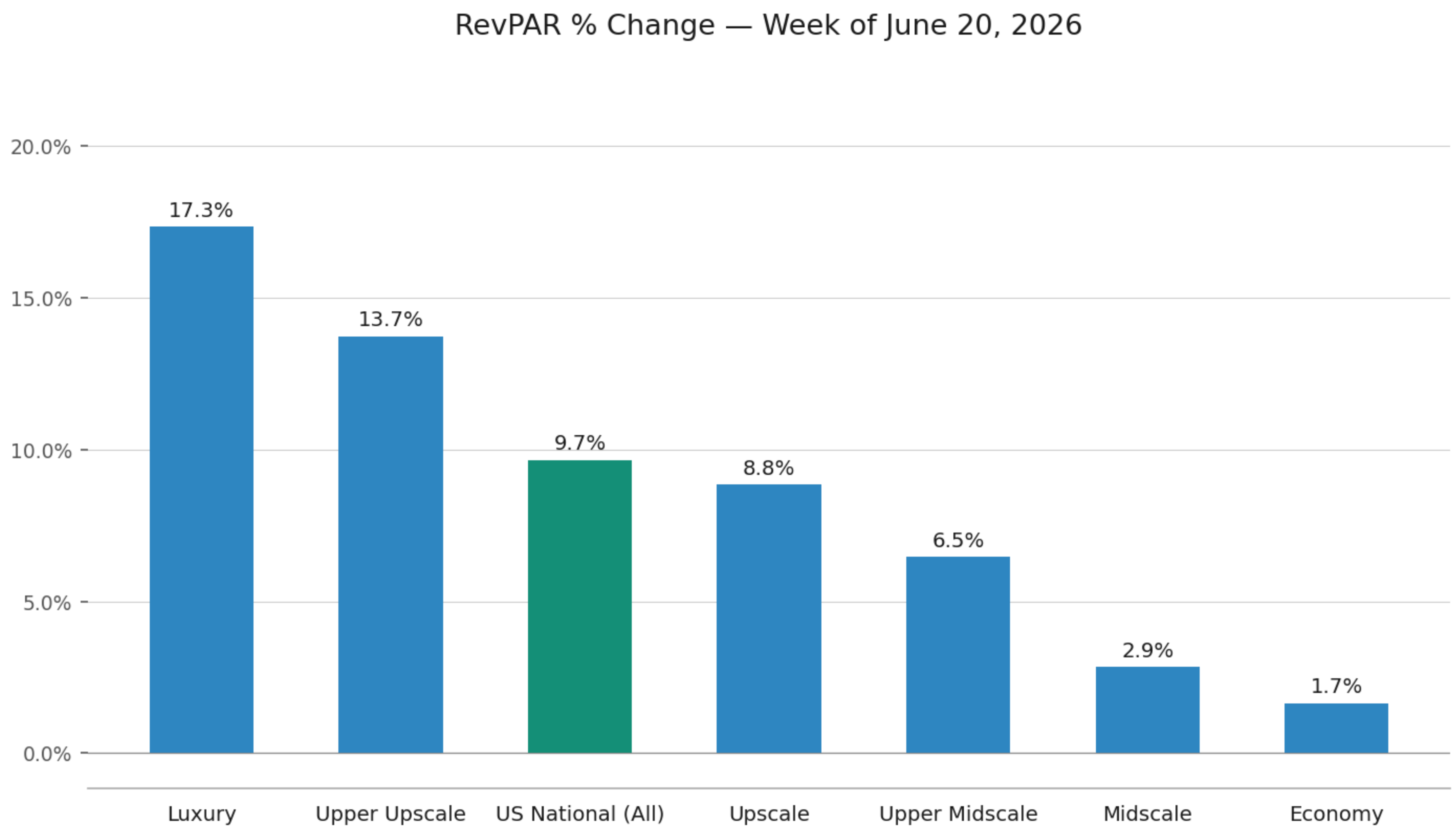


Source: CoStar, BofA Global Research

Source: BofA

US RevPAR – Weekly Chain Scales

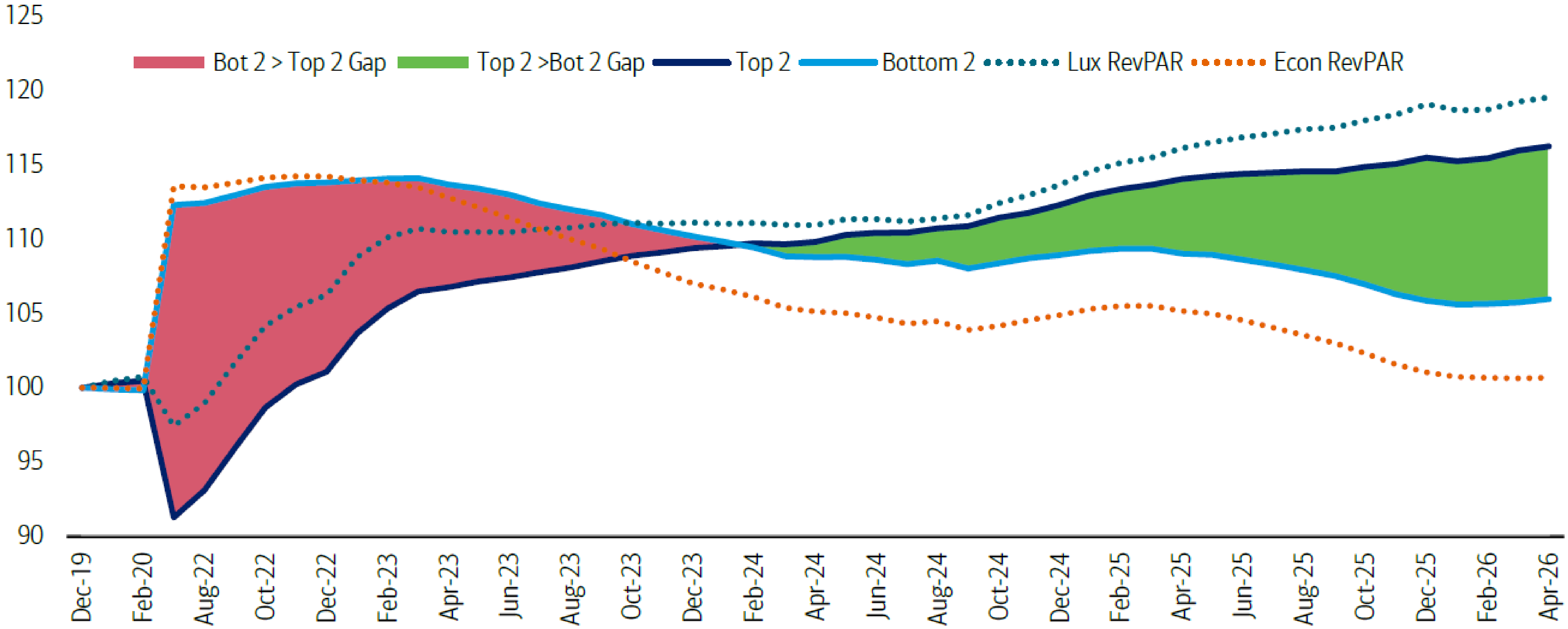
Luxury led all chain scales again this week with a whopping 17.3% RevPAR growth. Upper Upscale followed at 13.7%, with Upscale and Upper Midscale 8.8% and 6.5%, respectively. Midscale (+2.9%) and Economy (+1.7%) lagged.



US RevPAR – The K-Shape Economy is Widening

Exhibit 9: High-end vs. Low End: The K-shape gap between high and low-end RevPAR started in 2024 and continues to widen

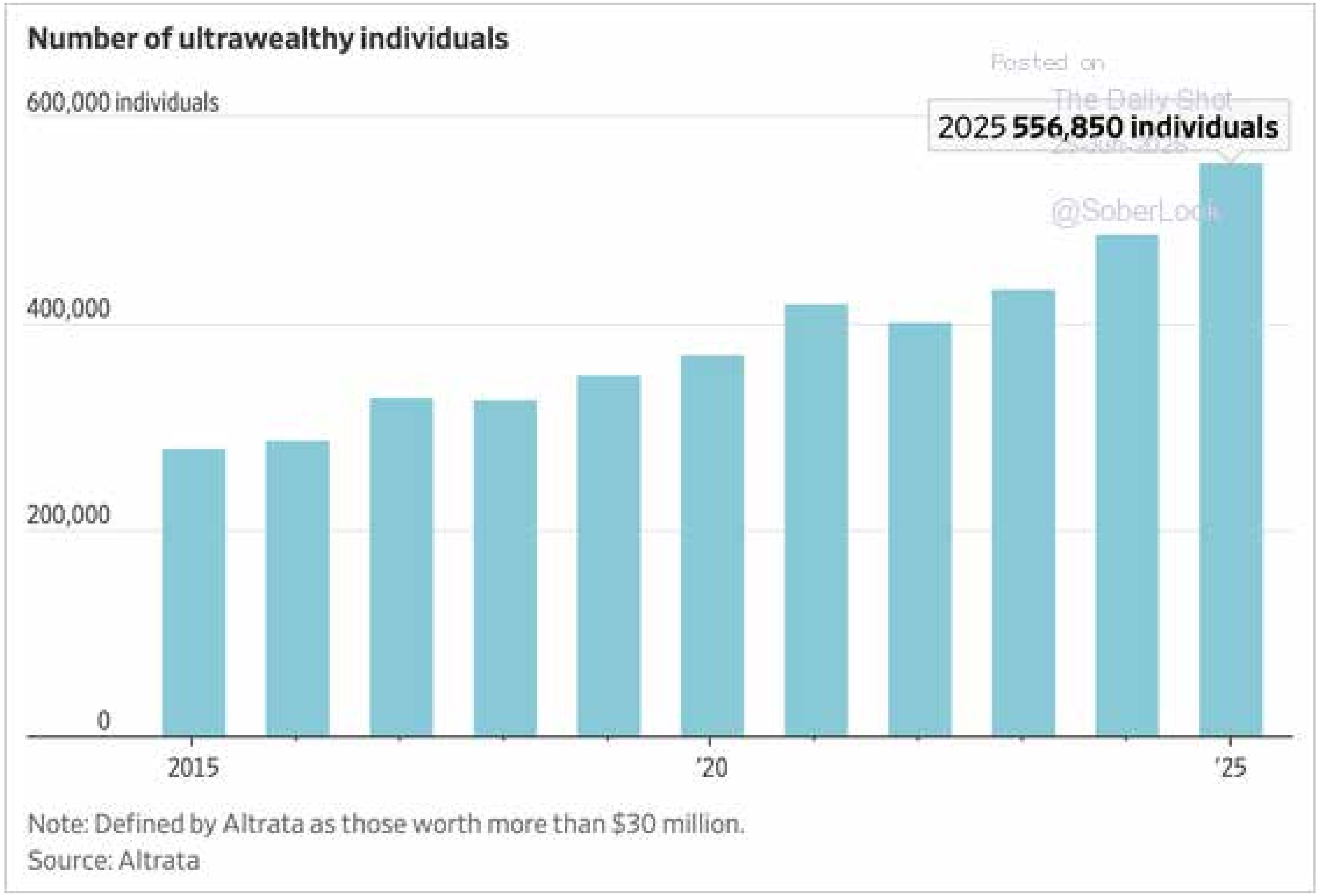
Relative RevPAR performance for Luxury and Upper Upscale chainscales (Top 2) versus Midscale/Economy chainscales (Bottom 2) indexed to 2019



Source: BofA Global Research, Bloomberg

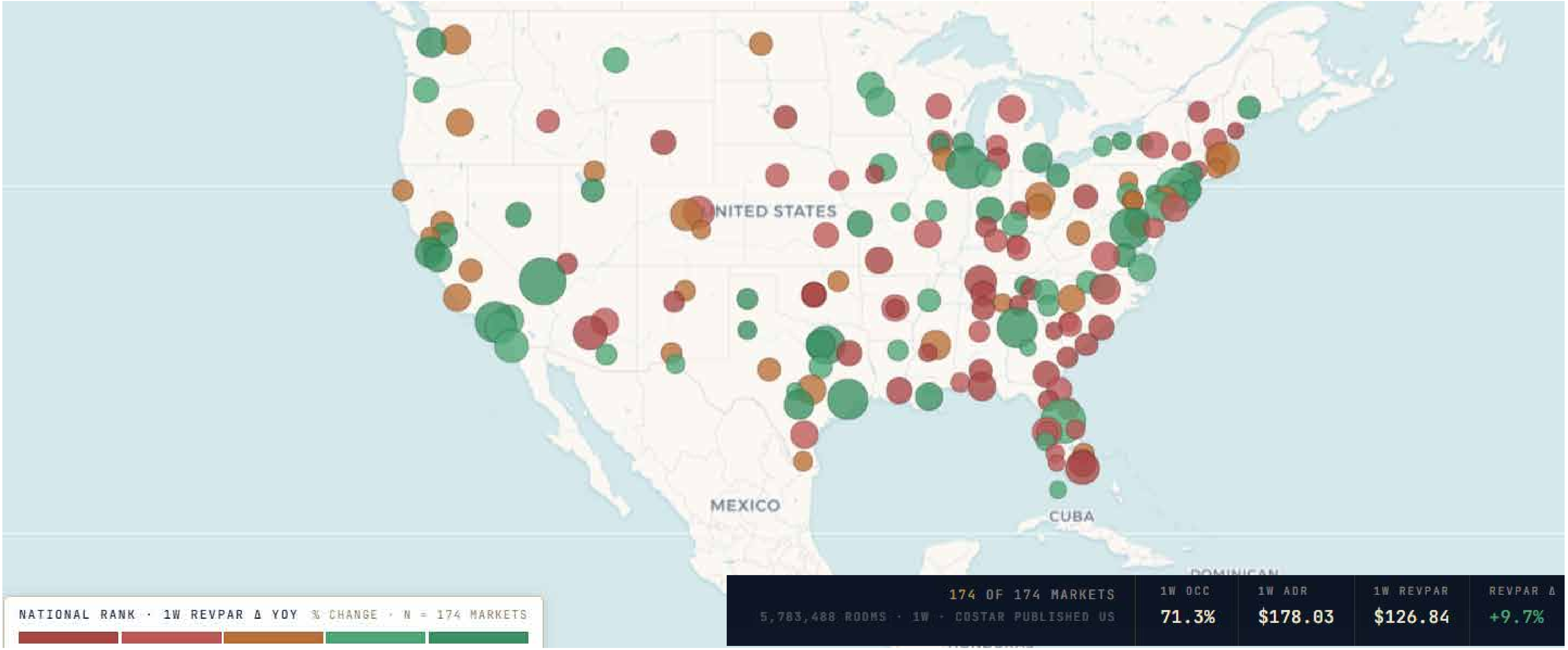
Tippy-Top of the K-Shaped Economy

One reason the Luxury sector continues to perform so well is that the number of "ultrawealthy" people in the world has been accelerating. The global population worth more than $30 million increased 14% in 2025 to more than 550,000.



US RevPAR – Weekly Performance – All US Markets

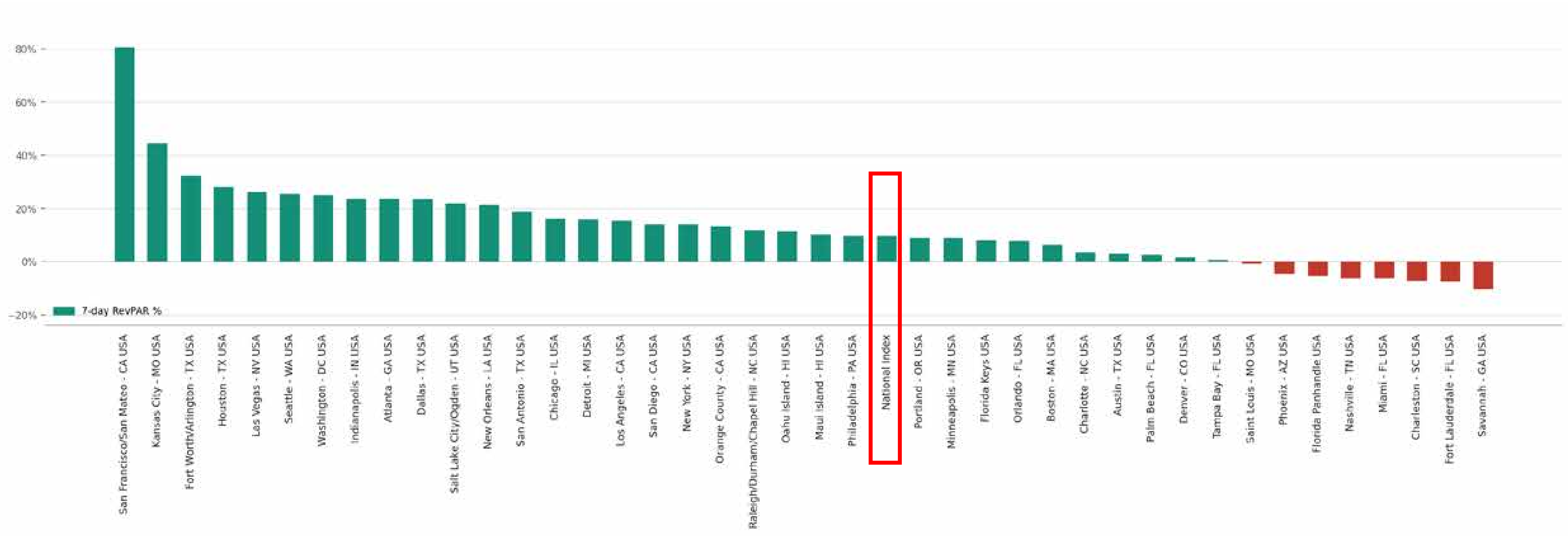
A visualization of Costar's 174 US markets shows strength of urban and West Coast markets last week, with the US average RevPAR increasing 9.7%, Urban gaining 18.4%, the West increasing 17.3%, the Sunbelt growing 12.7%, Gateway markets surging 20.8%, while Florida's 15 markets averaged just 1.5%.



Source: Costar, MWC

US RevPAR – Weekly Performance – Major Markets

San Francisco led the major markets tracked by MWC with a massive 80% gain (AI conference, World Cup), followed by Kansas City (+45%, World Cup), Fort Worth/Arlington (+32%, World Cup), Houston (+28%, energy conference, World Cup), Las Vegas (+26%, with group up 39%), and Seattle (+26%, World Cup, including 76% on the night before the US match).

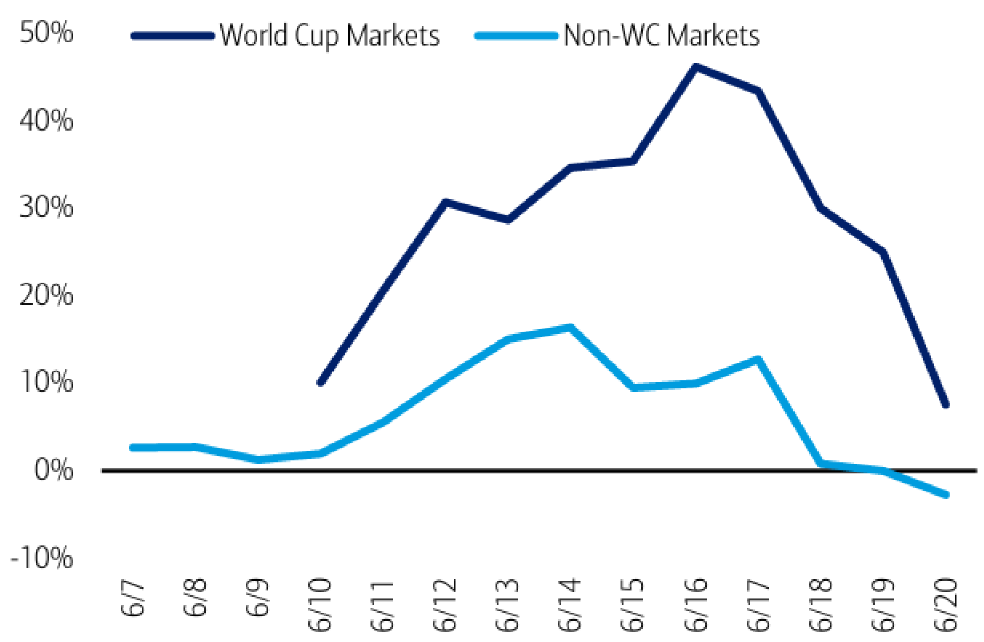


Source: Costar, MWC

FIFA World Cup RevPAR Updates – BAML Estimates

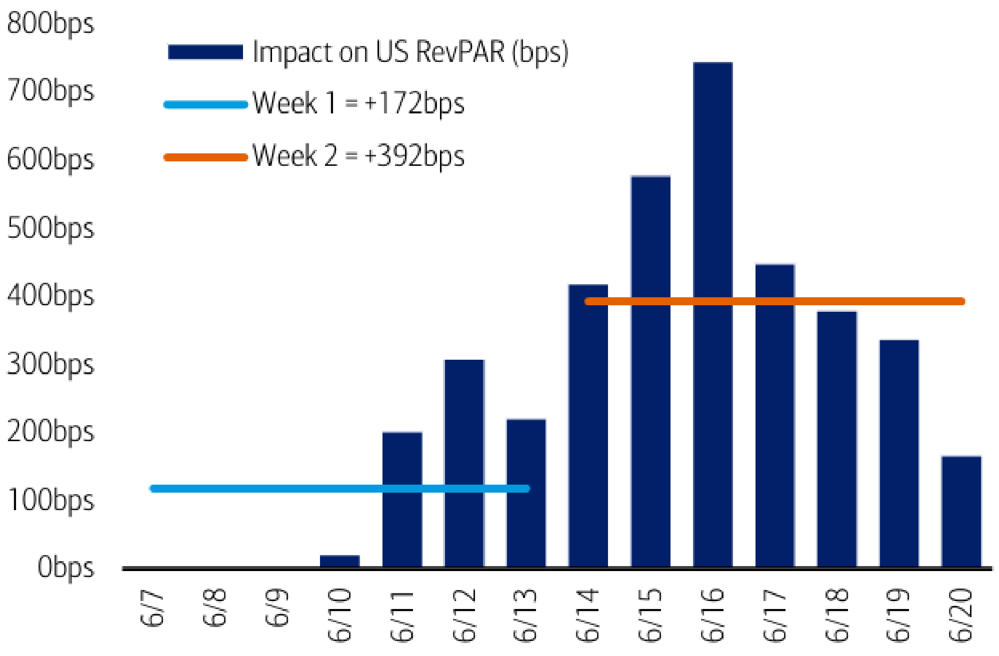
The World Cup began play on June 11 in Mexico, with the first matches in the US and Canada on June 12, and there were 29 Group Stage matches played in the 7-day period ended June 20. BAML estimates that World Cup market RevPAR of +31.9% added +400bps to overall US RevPAR.

hibit 6: World Cup Markets is up +28.3% on average, outperforming other markets by +21pts
RevPAR growth of World Cup vs non-World Cup markets



Source: STR Global, BofA Global Research

Exhibit 7: World Cup markets added +392bps of RevPAR growth to the overall industry in Week 2, up from +172bps in Week 1
Impact of World Cup markets on Overall US RevPAR growth (in bps)



Source: STR Global, BofA Global Research

FIFA World Cup Host City RevPAR – Week Ended June 20, 2026

Mapping the most recent week of RevPAR impact by FIFA World Cup host location shows that only Boston and Miami trailed the US average last week, with Boston weekly RevPAR still a respectable 6.4%, while Miami's RevPAR declined 6.5%. My calculations are somewhat different than BAML's, showing a 21.9% increase for host cities for the week.

Source: Costar, MWC

2026 World Cup Group Stage Schedule – Week 2

There were 29 Group Stage matches played in the 7-day period ended June 20th

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	Colombia 3-1	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

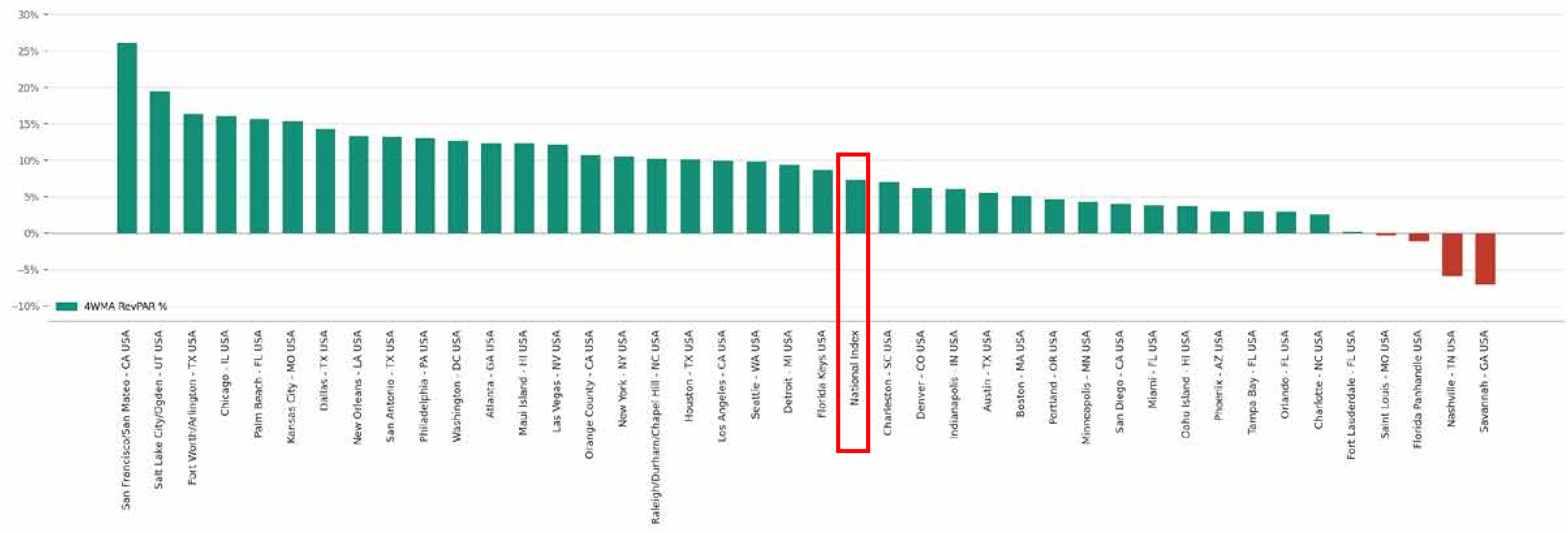
Group	Matchup	Result / Time (ET)	Venue
D	USA vs. Australia	USA 2-0	Lumen Field, Seattle
C	Scotland vs. Morocco	Morocco 1-0	Gillette Stadium, Foxborough
C	Brazil vs. Haiti	Brazil 3-0	Lincoln Financial Field, Philadelphia
D	Türkiye vs. Paraguay	Paraguay 1-0	Levi's Stadium, Santa Clara

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	0-0 Draw	Arrowhead Stadium, Kansas City
F	Tunisia vs. Japan	4-0 Japan	Estadio BBVA, Monterrey

US RevPAR – 4-Week Moving Average – Major Markets

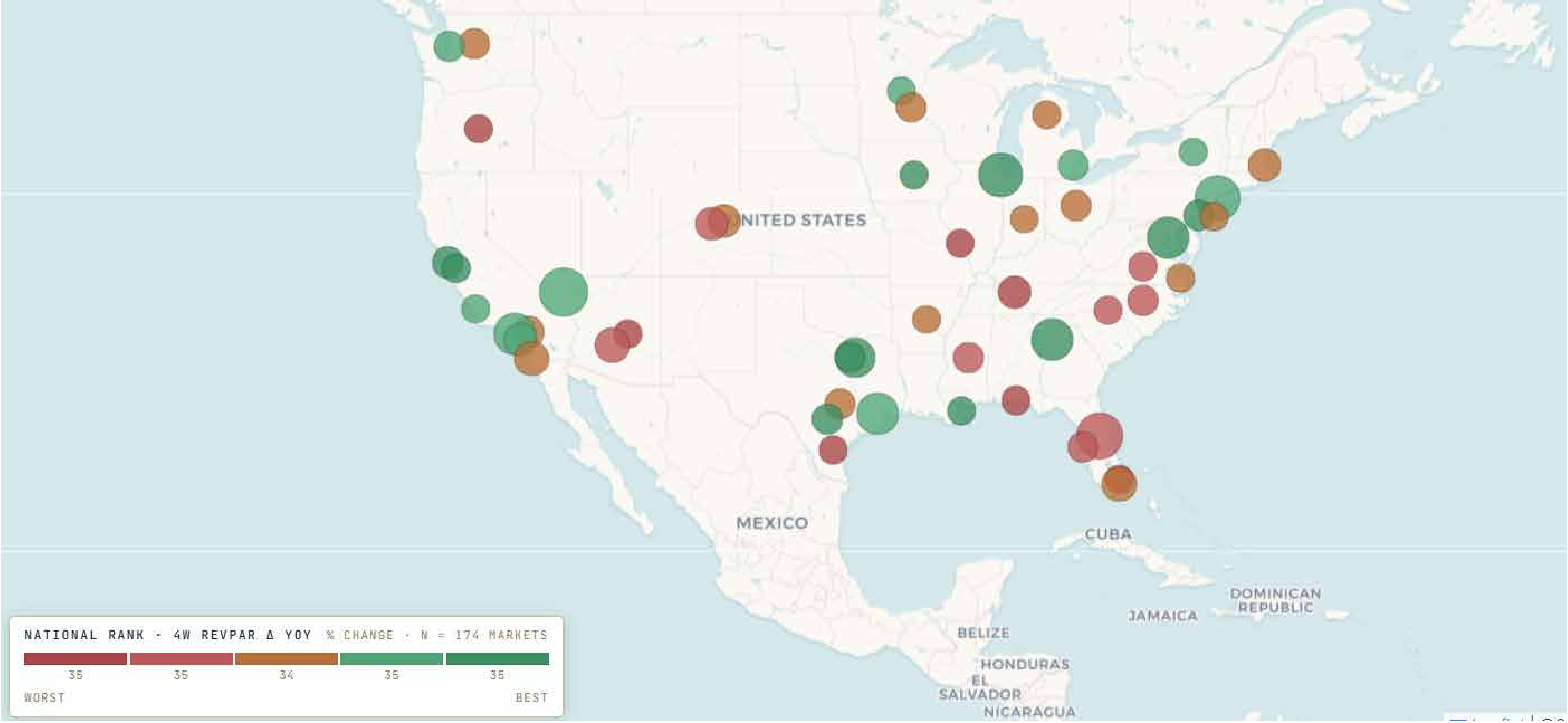
US RevPAR grew 7.3% for the four weeks ended June 20, led by San Francisco's 26% gain, followed by Salt Lake City (+20%), Fort Worth/Arlington (+16%), Chicago (+16%), Palm Beach (+16%), and Kansas City (+15%)



Source: Costar, MWC

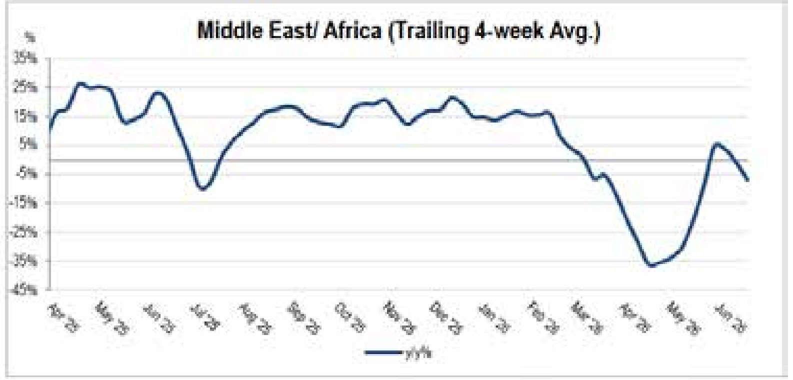
US RevPAR – 4-Week Moving Average Change – Largest 50 Markets

A visualization of the largest 50 markets shows what a strong 4-week period it was through June 20, as 45 of the 50 markets experienced positive RevPAR growth, and it took a 6.9% gain to be in the "green" among all 174 markets (i.e. top 70). RevPAR for the largest 50 markets increased 8.5% for the 4-week period.



Source: Costar, MWC

Global RevPAR – 4-Week Moving Averages



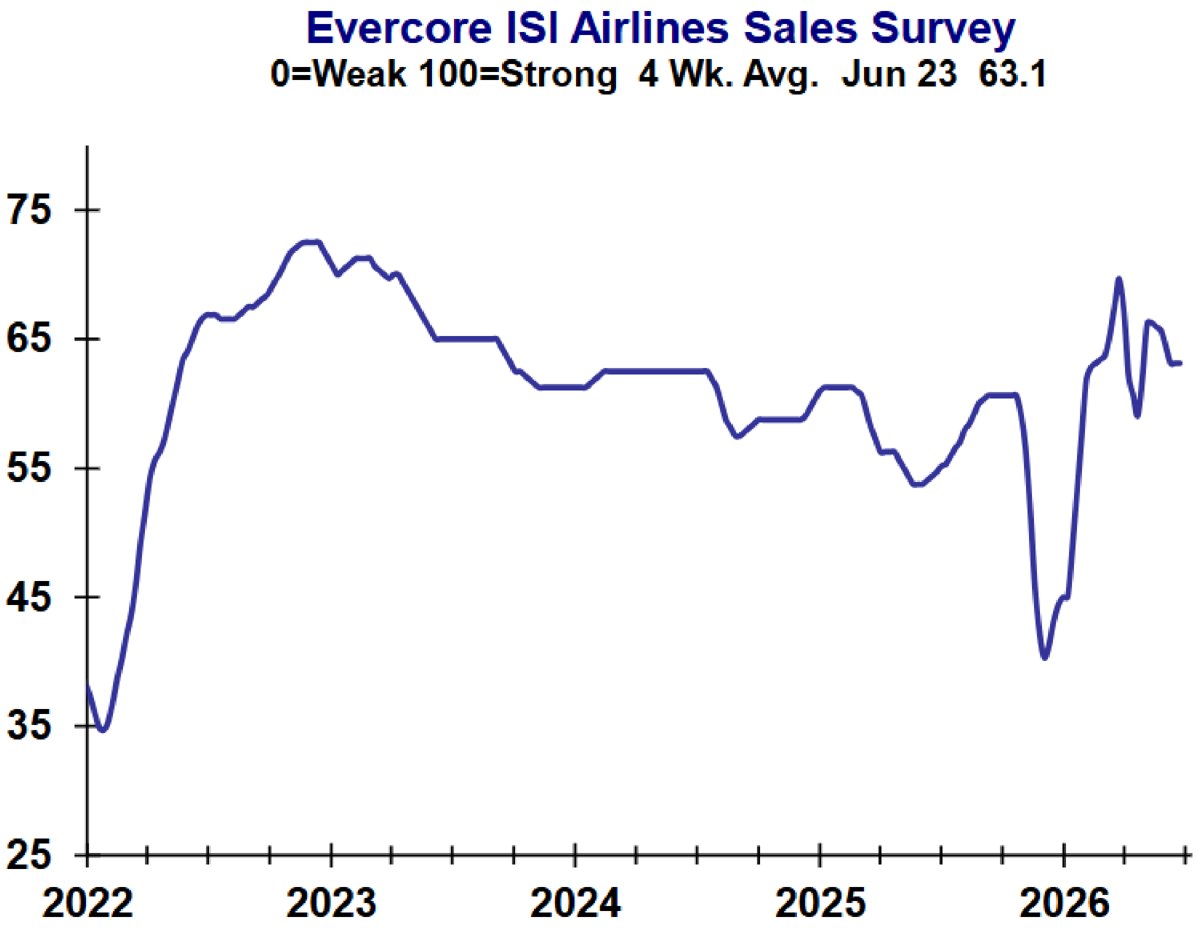
Source: Evercore, Costar

AAA's July 4th Holiday Travel Forecast - Baird

- I thought these data points from RW Baird were interesting:
  - *A record 72.2 million people are expected to travel for Independence Day this year, which would be a 0.6% increase vs. 2025 (when 71.8 million people traveled…); the period analyzed covers nine days and two weekends.*
  - *Travel by both car and air are expected to be essentially flat y/y, while travel by other modes (+5%) continues to be driven by robust cruise demand.*
  - *The top domestic destinations remained Seattle and Orlando; Anchorage and Miami moved up to #3 and #4, respectively, while New York fell to #5 (from #3 last year).*
  - *Internationally, Vancouver and Rome stayed at the top of this year's ranking; Dublin moved up to #3; and Reykjavík was a new addition to the top 10 list.*

Source: AAA, Baird

Meanwhile, Evercore's Airline sales survey is the second-highest of all of their industry groups (after shipping companies), with the 4-week average of 63.1 accelerating to 65.0 this week (not surprising given the outrageous fares we have been seeing lately!)



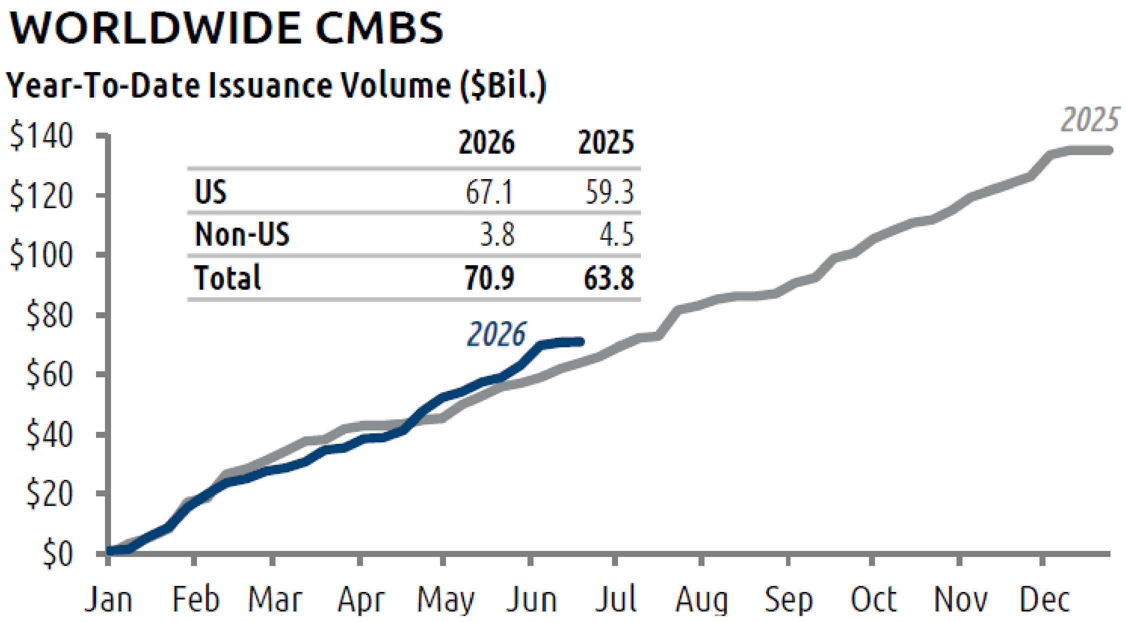
Source: Evercore

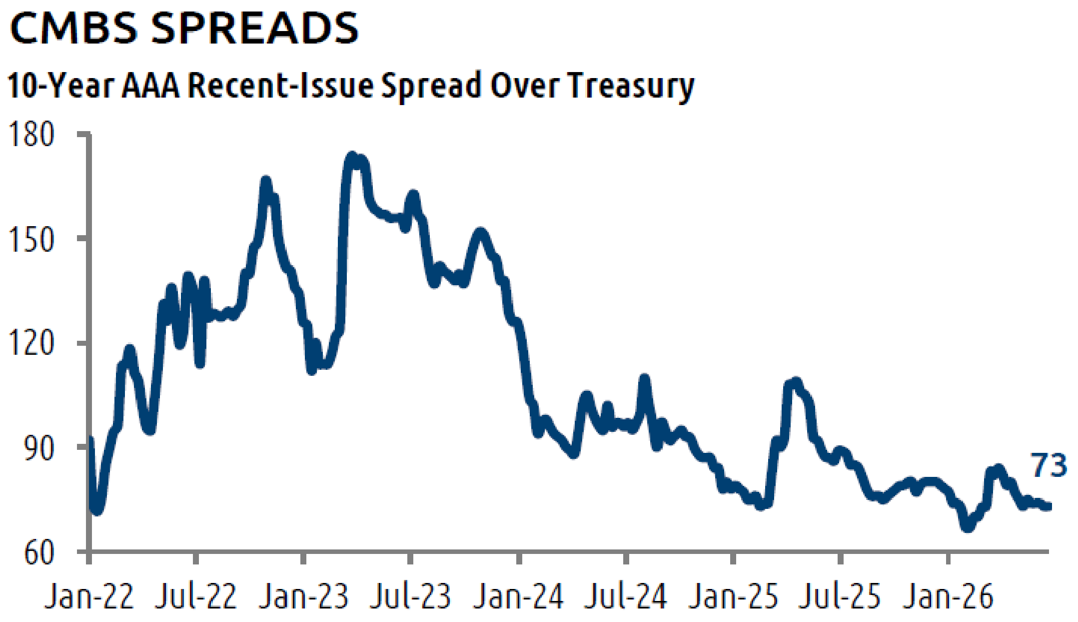
CMBS spreads were steady this week, with 10-year AAAs at 73 bps (unchg), AAs at 124 bps (unchg), As at 178 bps (unchg), and BBB- spreads at 500 bps (unchg).

CRE and CRE Debt Markets

CRE Issuance and Spread Trends

Worldwide CMBS issuance volume is $70.9 billion year to date, up 11.1% from this time last year, with conduit deals accounting for 22% of US CMBS volume YTD, down from 27% in 2025 and 31% in 2024.



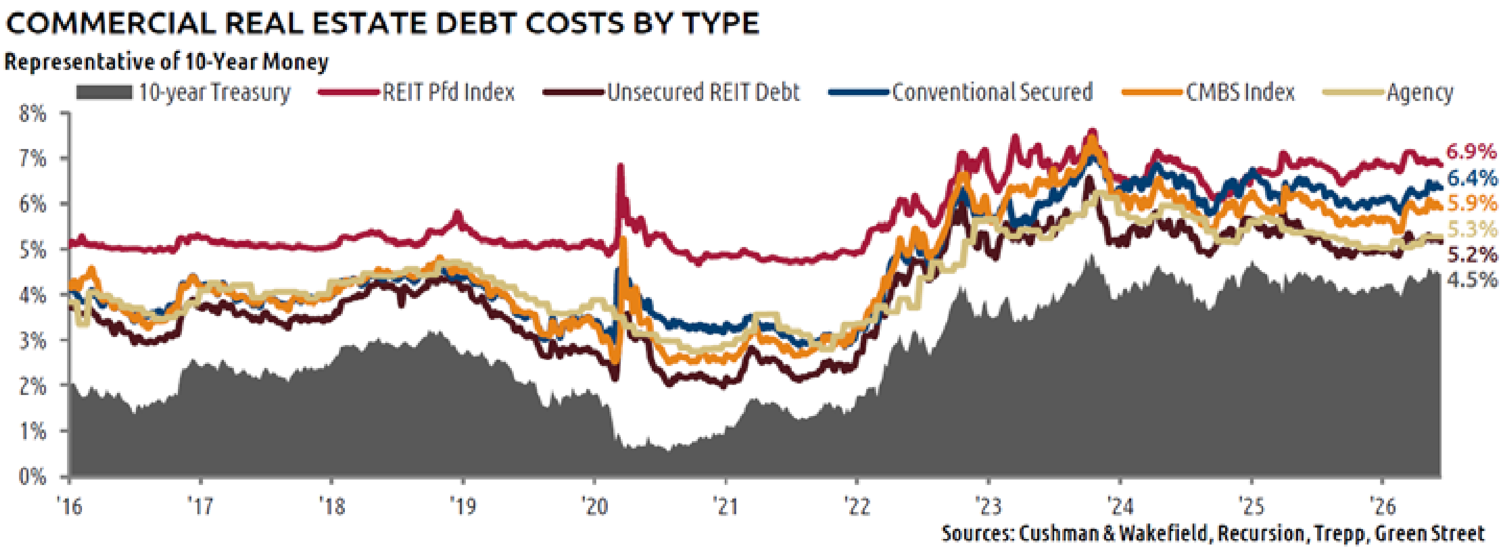


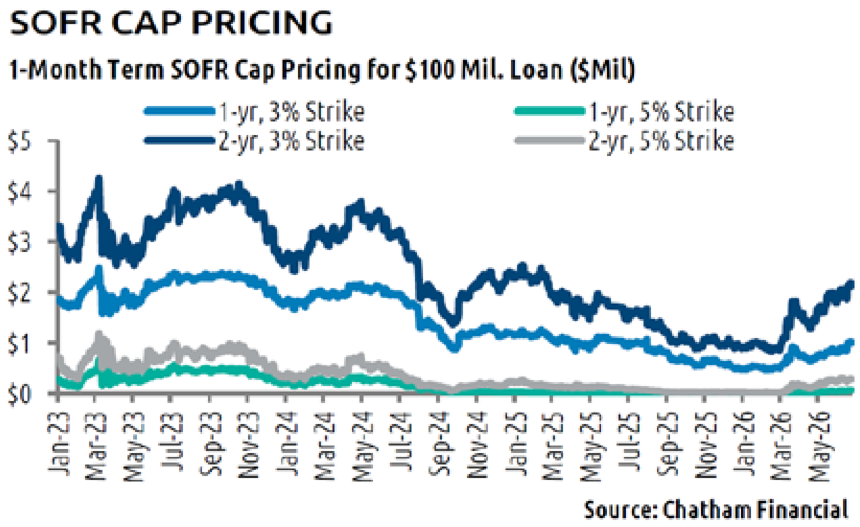
		Spread (bp)		
	Avg. Life	6/24	Week Earlier	52-wk Avg.
AAA	5	J+91	J+91	J+99
AAA	10	J+73	J+73	J+76
AA	10	J+124	J+125	J+139
A	10	J+178	J+178	J+193
BBB-	10	J+500	J+500	J+471

Sources: Commercial Mortgage Alert, Green Street, Trepp

CRE Debt & SOFR Cap Trends

CMBS debt costs are 5.9% on average, up 23 bps YTD. One-year, 3% SOFR cap pricing has increased roughly 25% on average over the past 3 months.

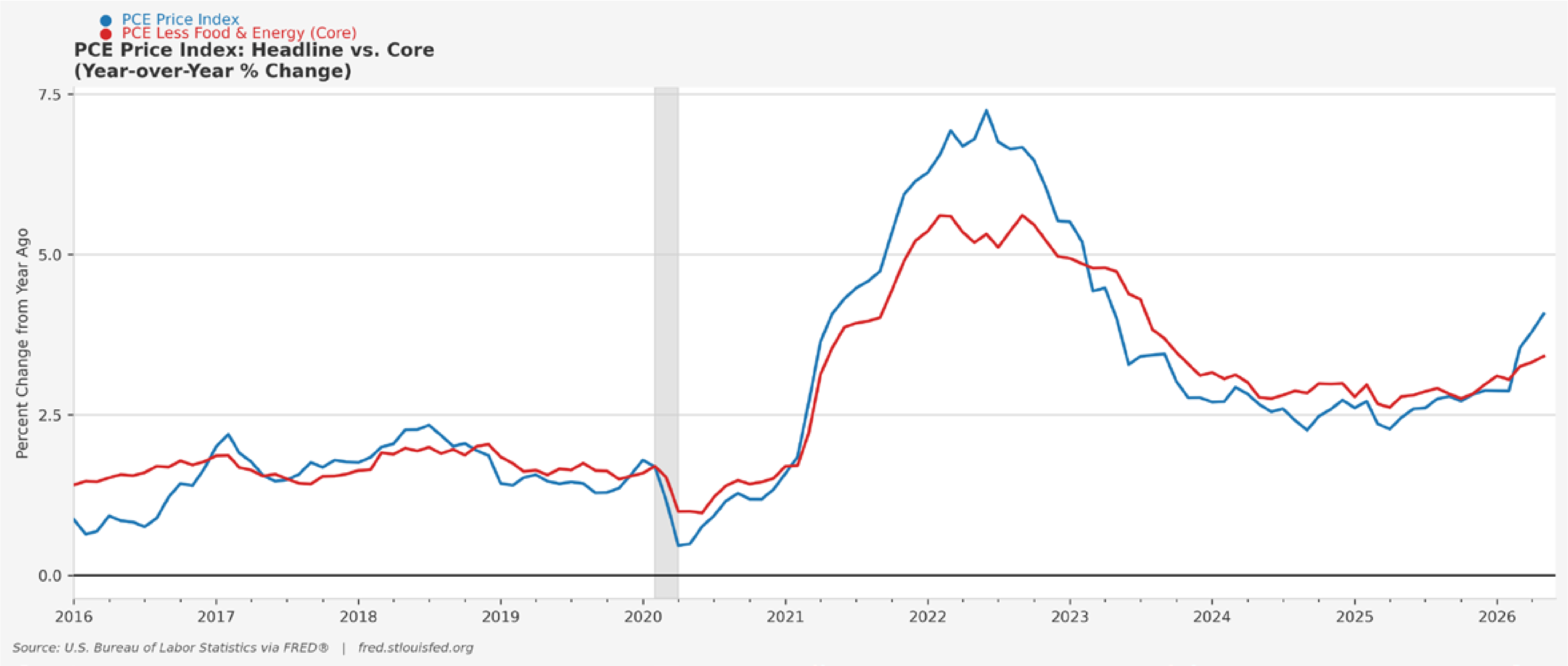




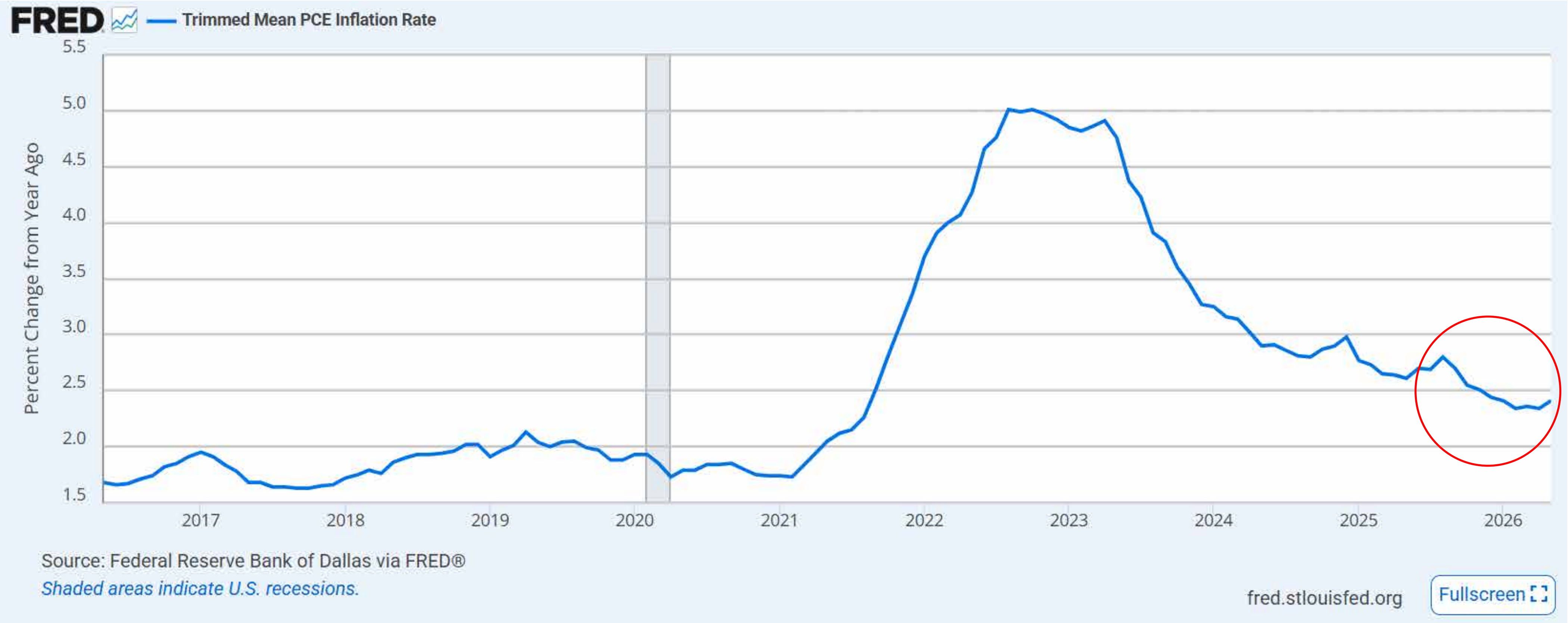
Inflation was the headline, with PCE prices reaccelerating (as expected), consumers still spending, and the labor market remaining resilient but showing some softness. Both the Weekly Economic Index and Atlanta Fed GDPNow models declined moderately, but growth remains solid enough to keep the Fed uncomfortable and markets focused on upside rate risk.

US Economic Data

This week's inflation headline was the release of May Personal Consumption Expenditures (PCE). The PCE deflator rose 0.4% for the month and 4.1% for the year (blue line), while the core PCE deflator increased 0.3% in May and 3.4% YoY (red line). While hotter than desired, these results were in line with expectations.



Revisiting alternative measures of inflation, the Dallas PCE Trimmed Mean gauge* rose slightly from 2.34% in April to 2.41% in May, ~50 bps above its pre-Covid level of 1.93% in February 2020. For comparison, headline PCE of 4.1% in May is 240 bps above its February 2020 level of 1.7%, indicating that the "traditional" measure of inflation has increased much more rapidly than one of the alternatives favored by new Fed Chair Warsh.

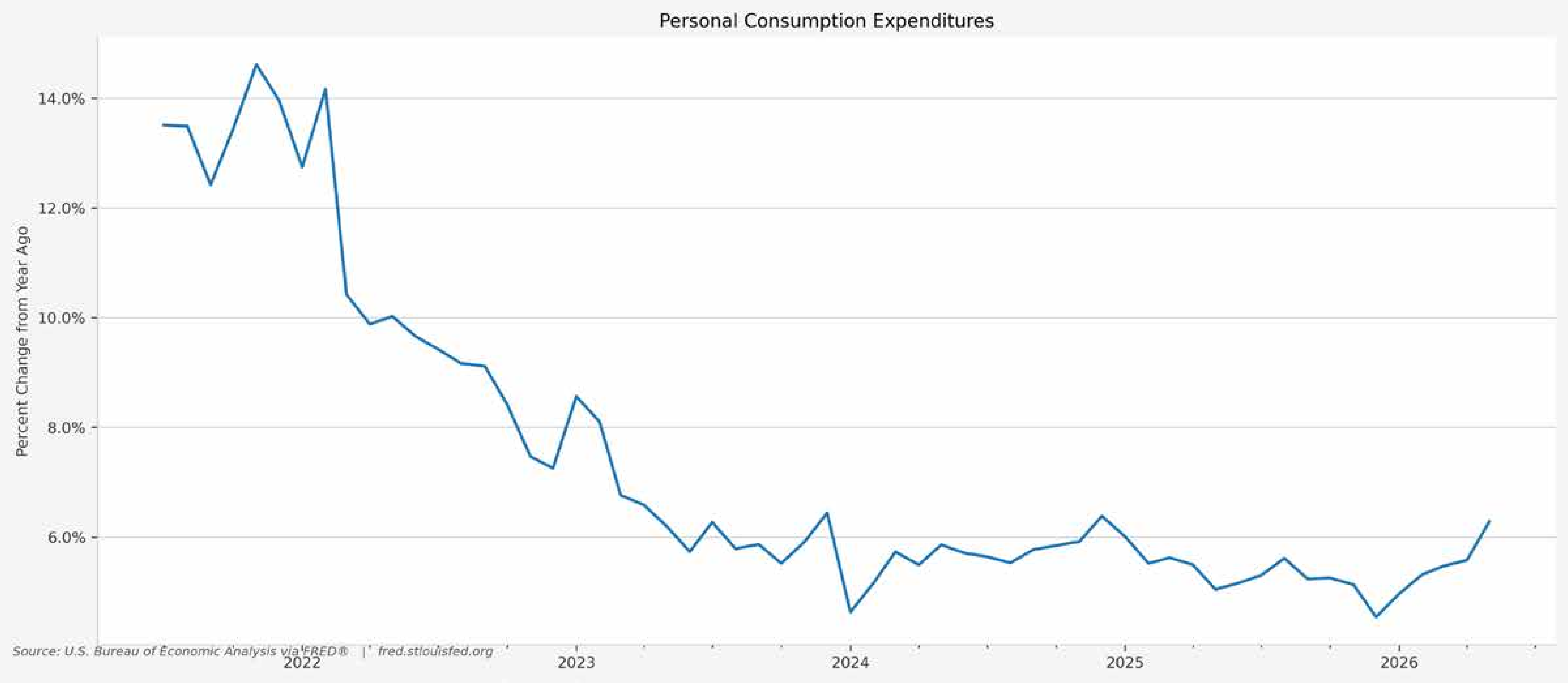


*The Dallas PCE Trimmed Mean is calculated by sorting the individual components of PCE in ascending order from "fell the most" to "rose the most," and a certain fraction of the most extreme observations at both ends of the spectrum are thrown out or "trimmed." The inflation rate is then calculated as a weighted average of the remaining components.

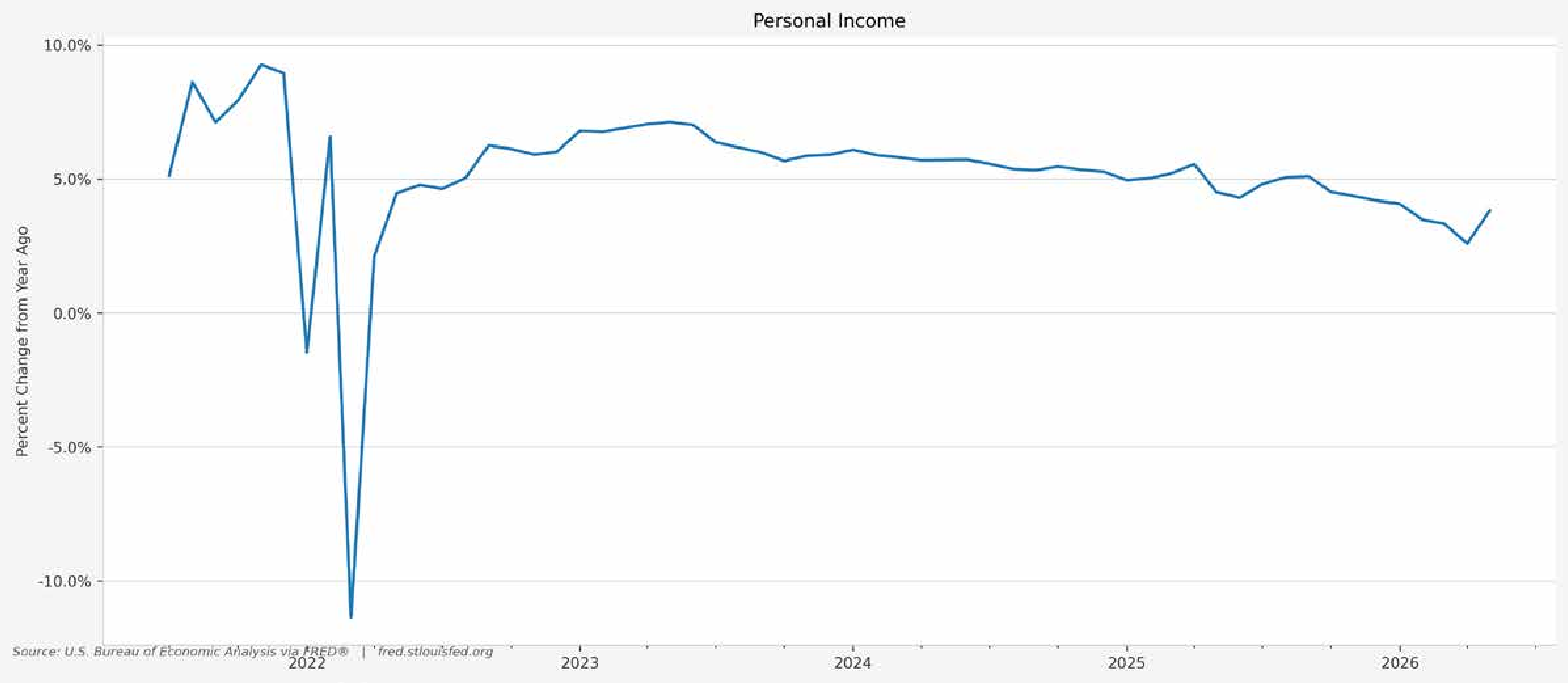
While Warsh has not endorsed it (yet), the high-frequency Truflation index is another alternative measure of inflation. The "real-time" indicator rose slightly to 1.94% as of June 27, 90 bps below May core CPI of 2.8%, 150 bps below May core PCE of 3.4%, and 230 bps below May's official headline CPI level of 4.2%.

Source: Truflation.com

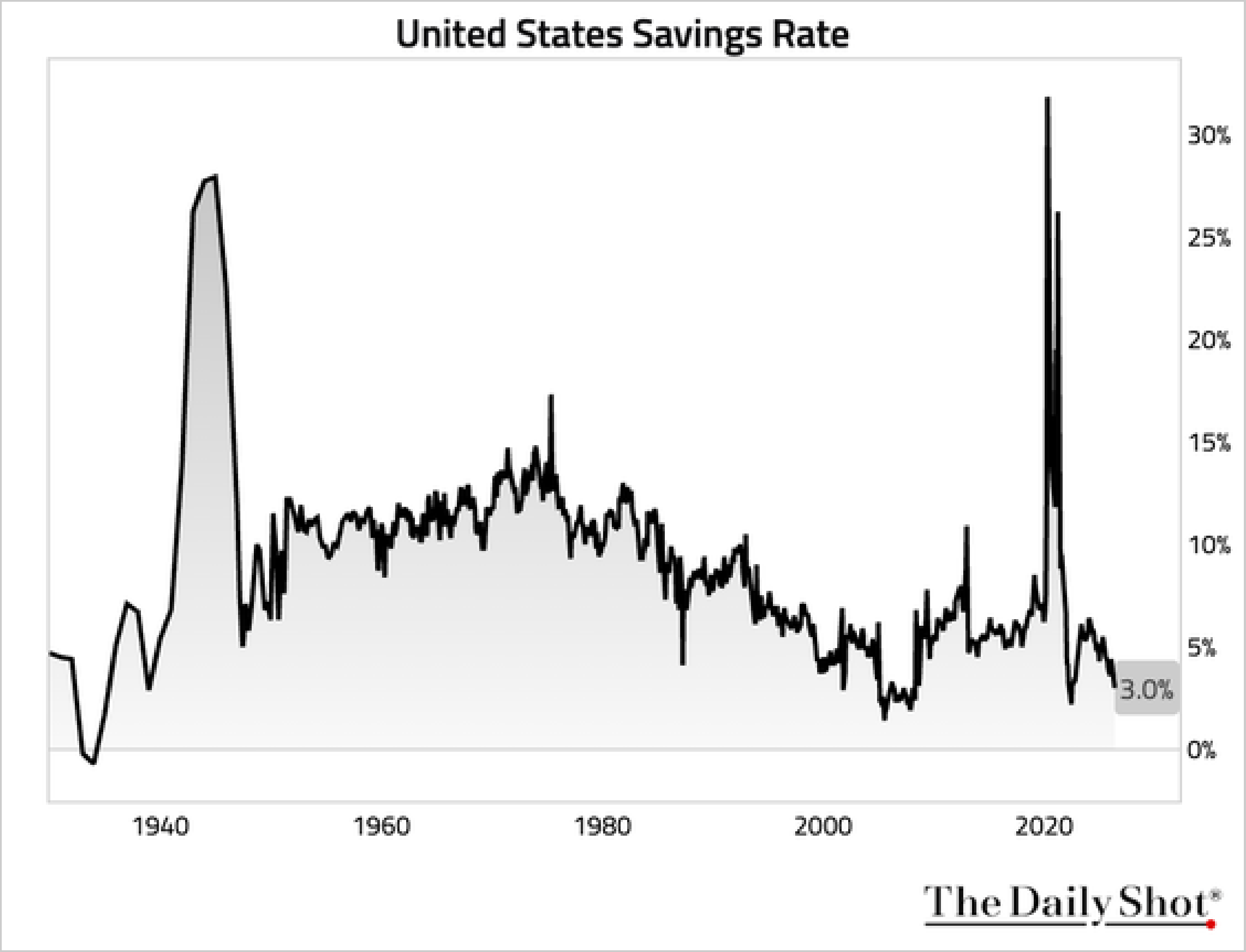
The positive news from the PCE report is that the US consumer continues to do what it does best – consume. Spending increased 6.3% YoY in May, more than expected…



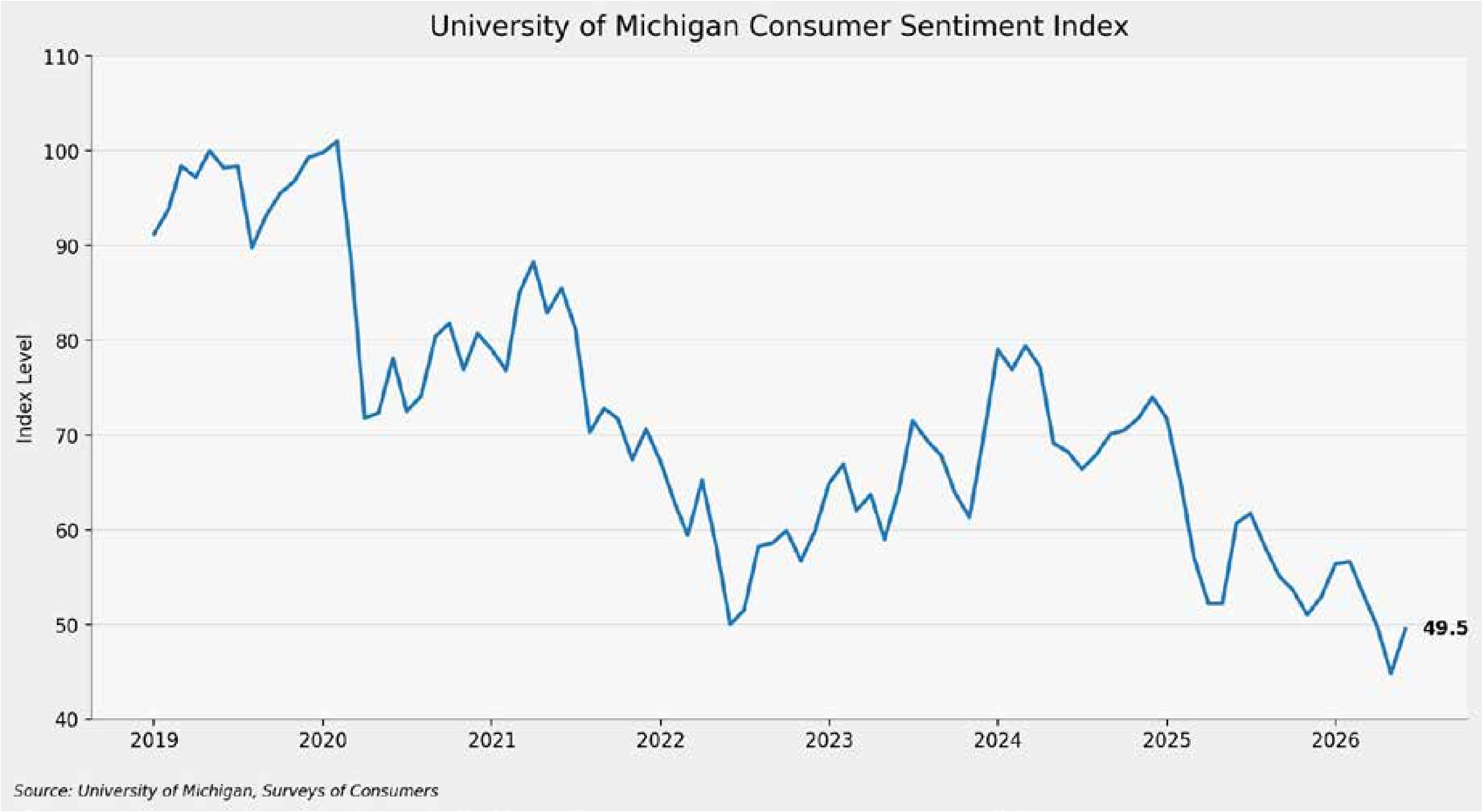
...as personal income rose more than forecast for the month (+0.7% vs. +0.4% expectations), although the 3.8% YoY increase in personal income fell short of spending...



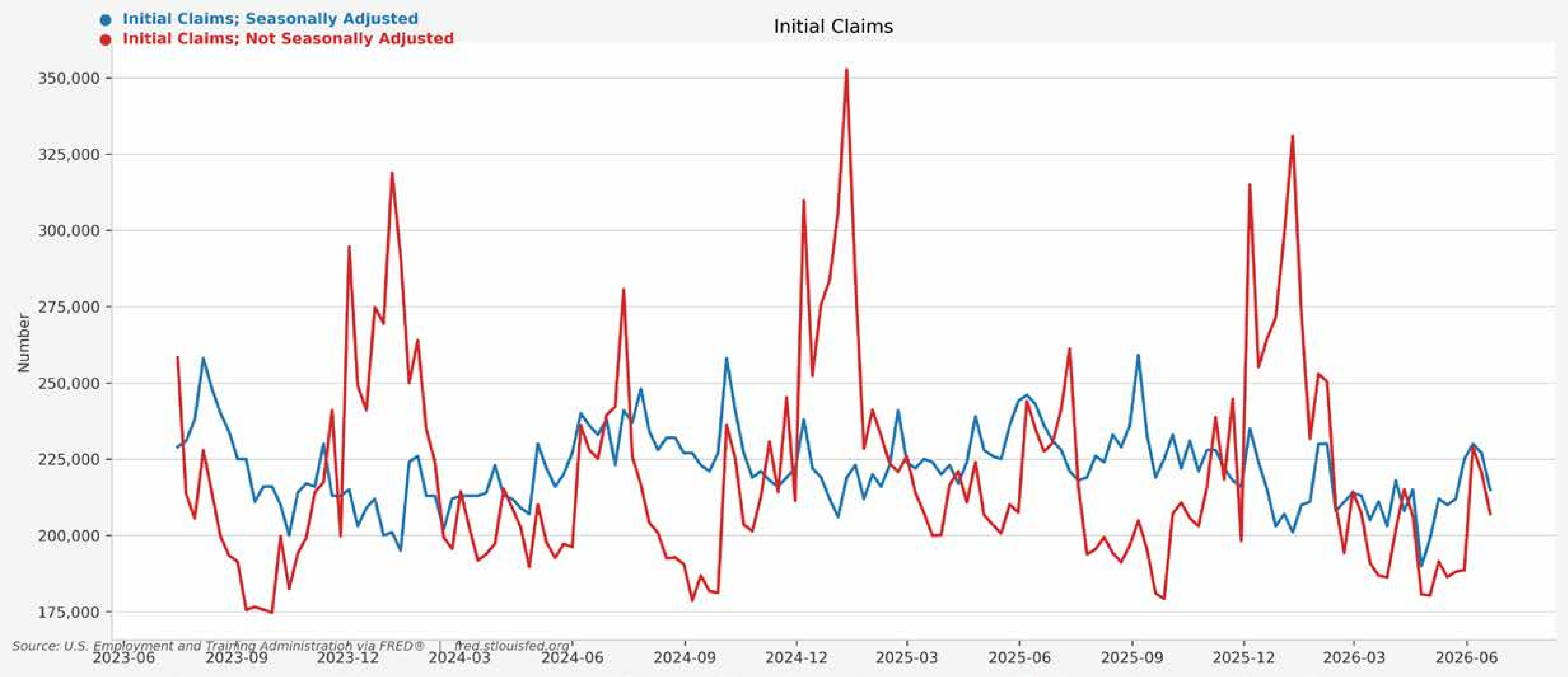
…as consumers continue to dip into savings (the 3.0% savings rate remains well below the historical average)



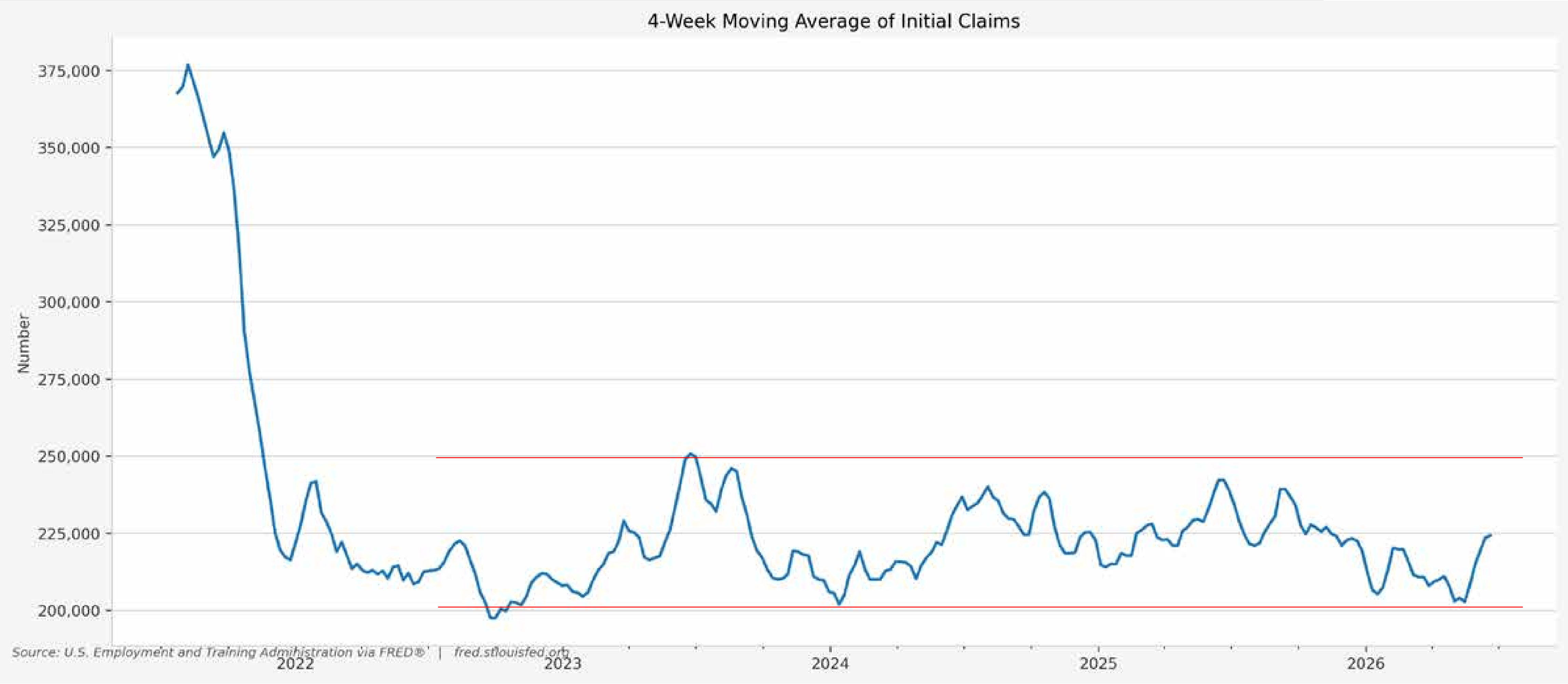
According to the University of Michigan, final June consumer sentiment rose to 49.5 from 44.8, still weak but improved as gas prices eased



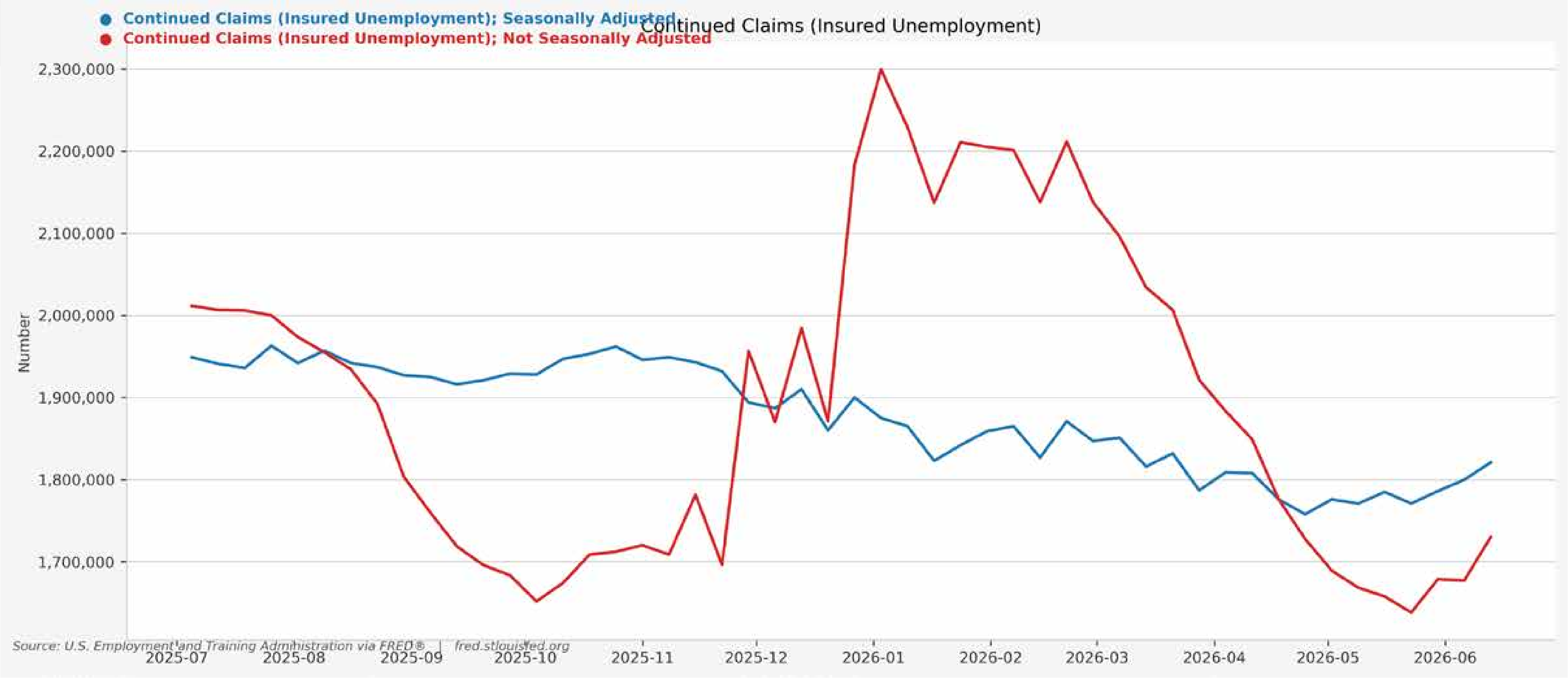
Seasonally adjusted initial jobless claims fell 12,000 to 215,000 (blue line), while unadjusted claims declined 13,500 to 207,100 (red line)…



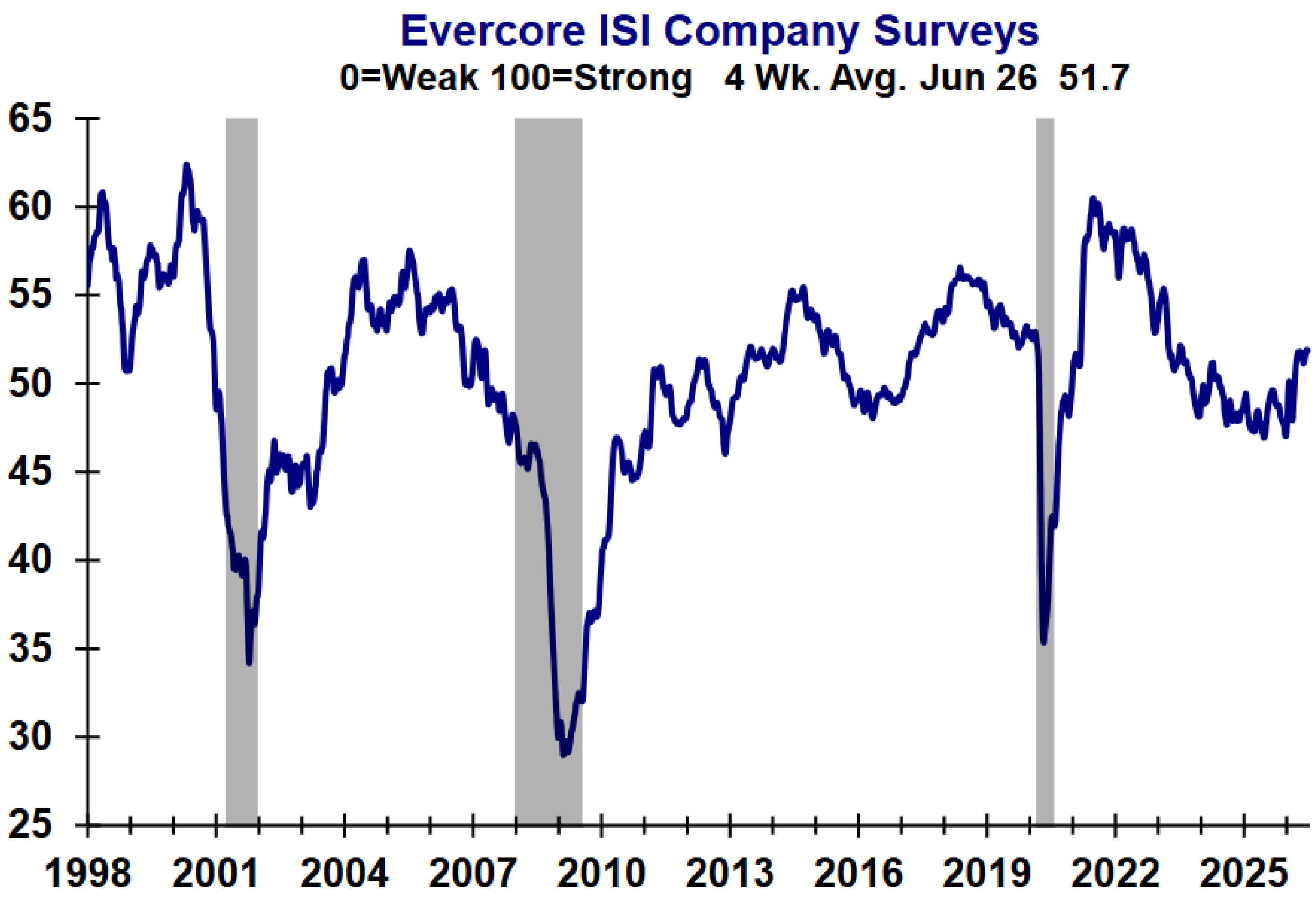
…putting the 4-week moving average of seasonally adjusted initial claims at 224,250, up 750 for the week, and the 13-week moving average at 212,615. The 4WMA post-Covid low was 197,750 in September 2022, with a 3-year high of 251,750 in June 2023.



Seasonally adjusted continuing claims rose 21,000 to 1,821,000, increasing the 4-week MA to 1,794,500, while the 13-week MA shifted down 400 to 1,790,800, a new 52-week low. Unadjusted continuing claims were 1,730,250, a jump of 52,800 from the prior week.

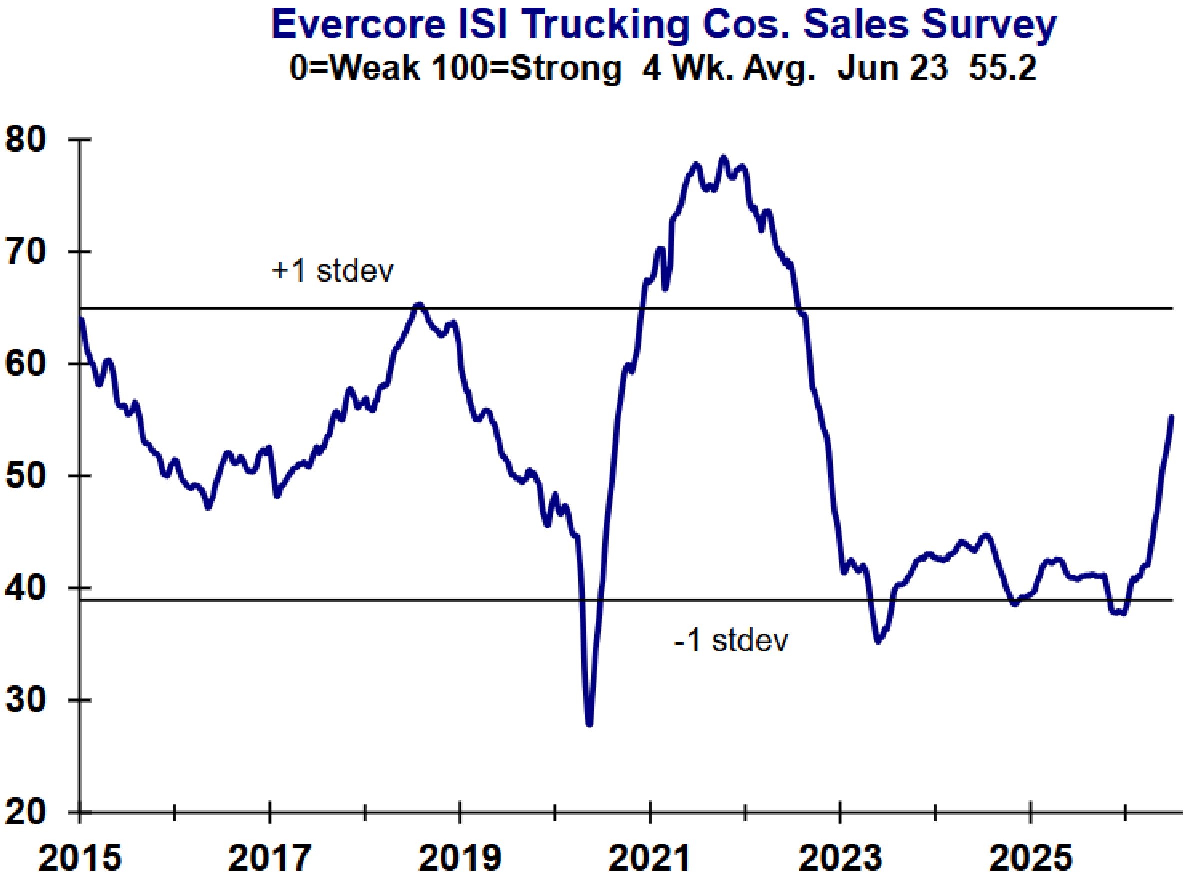


Evercore's weekly company survey slid somewhat but remains healthy at 51.7…



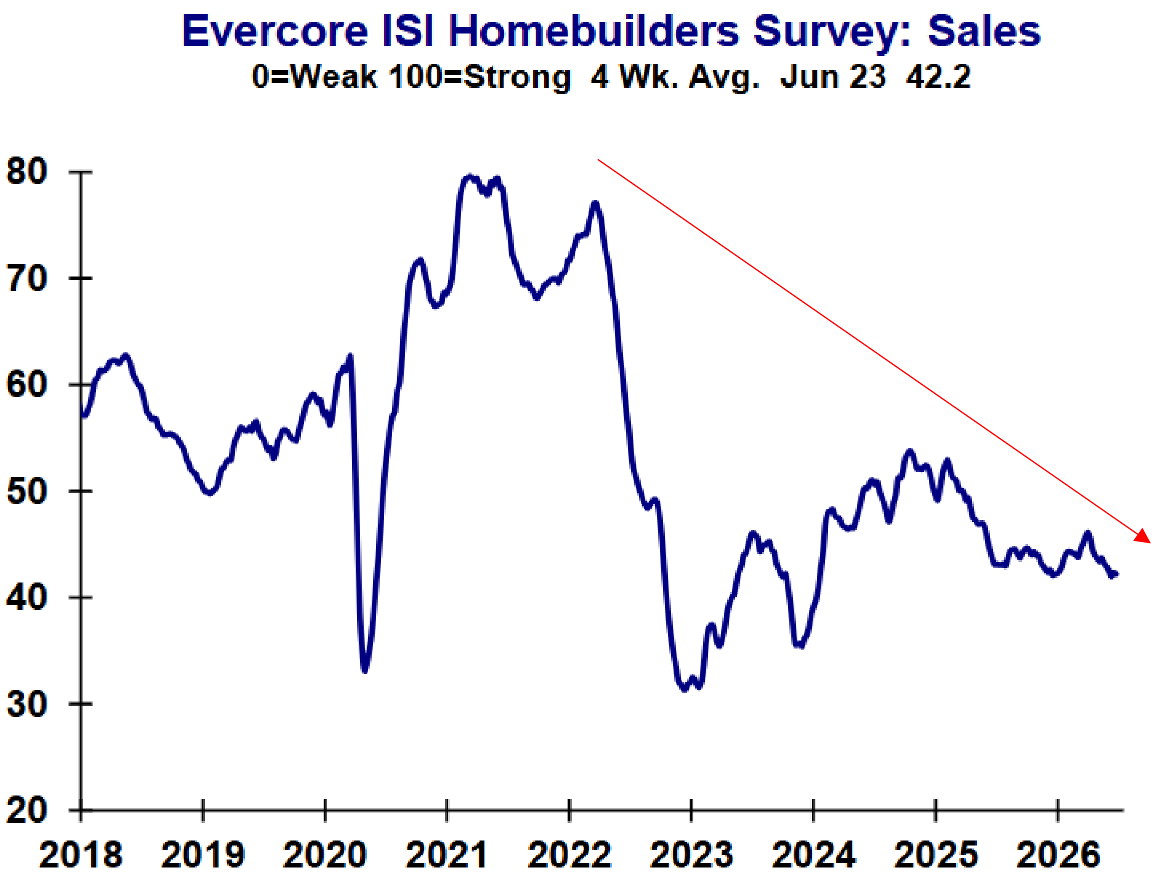
Source: Evercore

…and Evercore's trucking company survey continues to spike higher, as the 4-week average of 55.2 accelerated in the most recent week to 56.8, the highest reading since September 2022



Source: Evercore

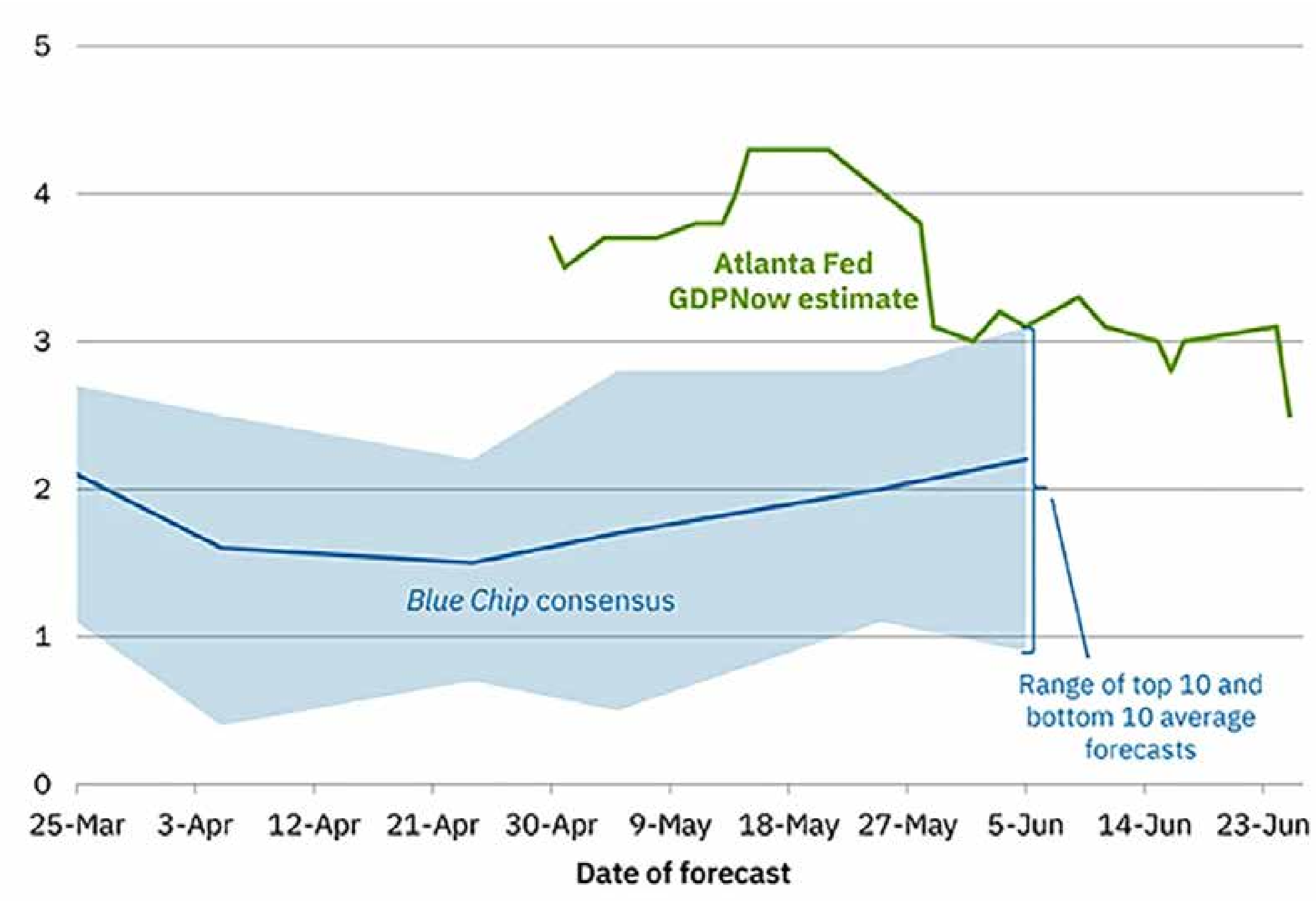
Homebuilders, on the other hand, continue to struggle with higher mortgage rates and affordability issues



Source: Evercore

The Weekly Economic Index fell 60 bps this week to 2.50%, while the 13-week moving average dipped 3 bps to 2.83% as of June 20…

...in line with the Atlanta Fed GDPNow's 2Q26 estimate of 2.5% as of June 25

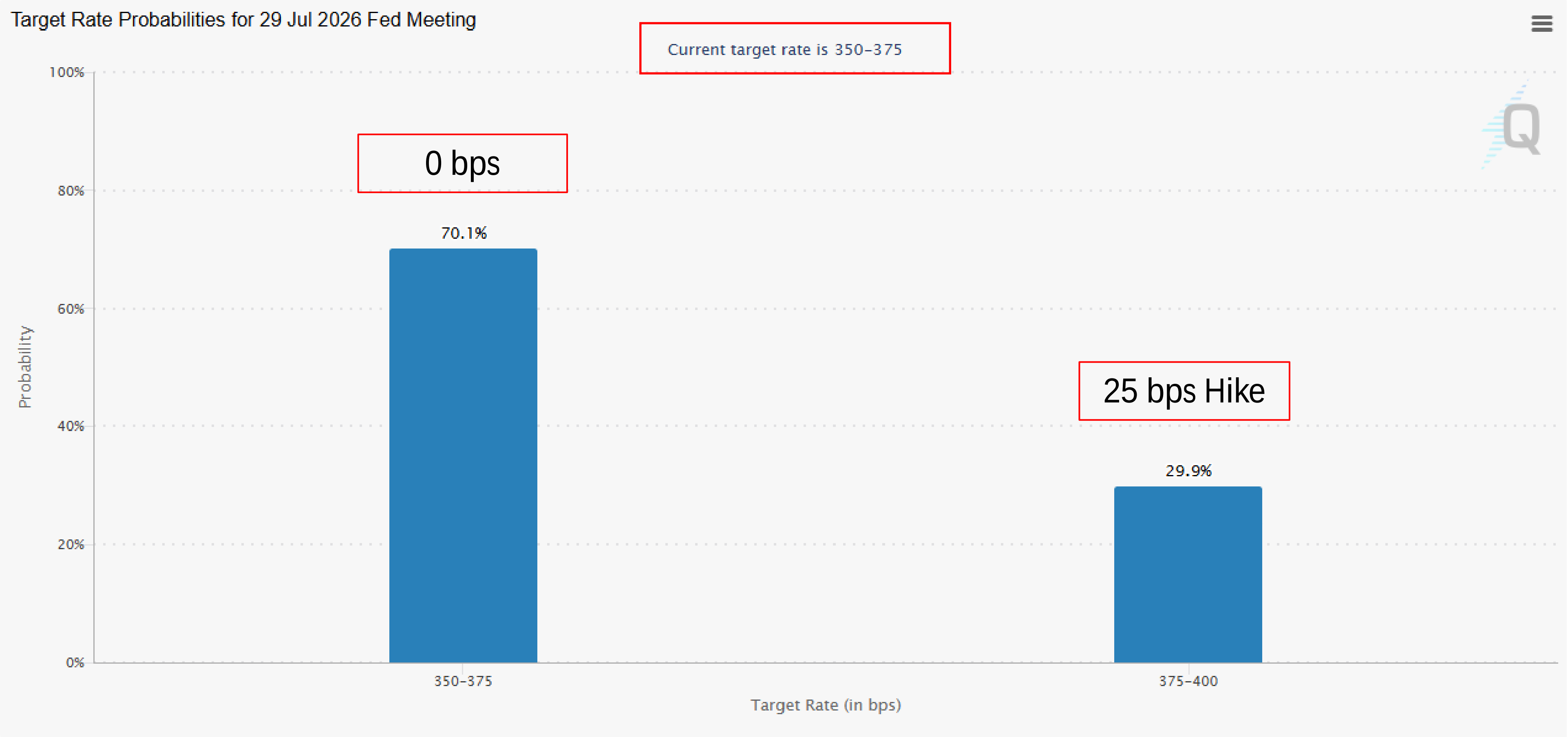


The market is no longer debating cuts. With inflation sticky and economic and labor activity still holding up, the near-term debate has shifted toward whether the Fed needs to hike again, and how long policy remains restrictive. Despite futures suggesting rate hikes in the near future, several prominent economists, including Mohamed El-Erian, Evercore's Krishna Guha, and Goldman Sachs' Jan Hatzius, expect the Fed to stand pat through the end of the year.

Central Bank Policy

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

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
29 Jul 2026	ZQN6	31 Jul 2026	96.3650	66,454	347,815	0.0 %	70.1 %	29.9 %

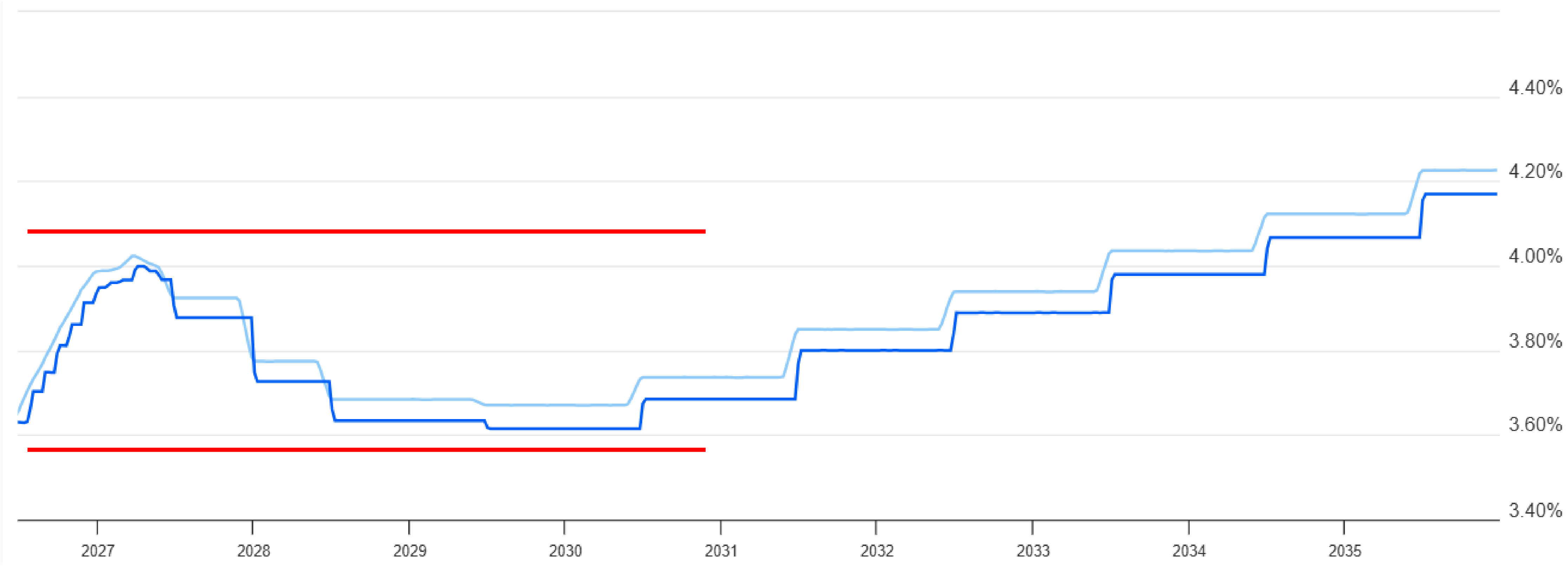


TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 26 JUN 2026	1 WEEK 18 JUN 2026	1 MONTH 27 MAY 2026
350-375 (Current)	70.1%	70.1%	61.5%	91.0%
375-400	29.9%	29.9%	38.5%	8.9%

* Data as of 27 Jun 2026 09:59:03 CT

Source: CME Group

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 4.0% a year from now before the Fed's next cut.



Source: Pensford

US equities were mixed for the week, with large cap, market cap weighted indexes falling but equal weight and small/mid-cap stocks rising. The S&P 500 fell 2%, and the Nasdaq Composite fell 4.6%, but the Dow Jones Industrials rose 0.6% and the Russell 2000 rose 1%. Treasury yields were lower, with the 10-year yield closing at 4.37%, down 9 bps. Bitcoin continues to crater, falling below $60k.

US Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 fell 2.0% for the week, putting it up 7.4% YTD and 20% over the last year. Investors shifted out of technology stocks into defensive positions such as healthcare, utilities, and real estate, which had median weekly increases of 6.5%, 5.2%, and 4.5%, respectively.

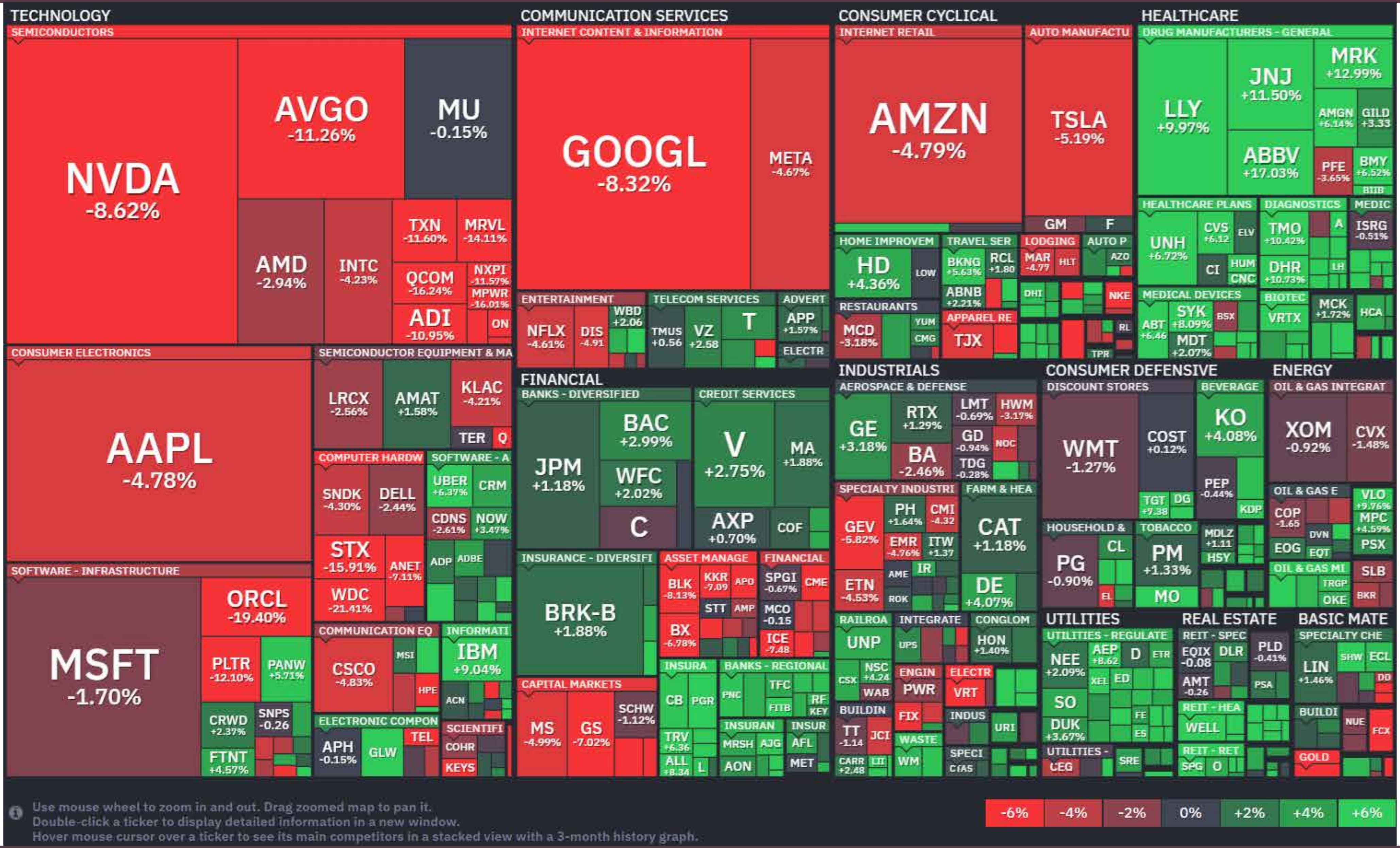
Source: Yahoo Finance

Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite has fallen below its 50-day moving average but remains up 8.8% YTD and 25% for the last year

Source: Yahoo Finance

Weekly Performance – S&P 500 Index Components



Source: Finviz.com

Top 20 S&P 500 stock performances for the week

Health Care represented 13 of the top 20 stock performers this week, with United Airlines sneaking into the top 5 with a 15% gain. A total of 310 stocks were positive for the week with a simple average gain of 5.0%...

Ticker	Company	Sector	Last Close Jun 26, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
TECH	Bio-Techne	Health Care	$71.00	0.42%	22.54%	37.38%	21.11%	37.79%	-0.21%
ABBV	AbbVie	Health Care	$253.35	4.20%	17.03%	16.37%	12.70%	43.49%	0.00%
CRL	Charles River Laboratories	Health Care	$215.75	1.43%	16.62%	19.39%	8.16%	43.82%	-4.86%
INCY	Incyte	Health Care	$113.75	5.78%	15.81%	17.58%	15.17%	66.37%	0.00%
UAL	United Airlines Holdings	Industrials	$136.11	1.11%	15.04%	18.56%	21.72%	71.90%	0.00%
IQV	IQVIA	Health Care	$191.14	2.53%	13.93%	4.90%	-15.20%	21.38%	-21.76%
GLW	Corning Inc.	Information Technology	$221.05	-3.05%	13.41%	22.02%	153.31%	331.24%	-3.05%
RVTY	Revvity	Health Care	$113.02	-0.45%	13.02%	8.10%	16.98%	15.87%	-3.94%
MRK	Merck & Co.	Health Care	$128.66	2.56%	12.99%	9.15%	24.02%	68.09%	0.00%
CIEN	Ciena	Information Technology	$479.50	-1.07%	11.98%	-17.36%	105.03%	483.90%	-23.52%
VEEV	Veeva Systems	Health Care	$171.36	8.40%	11.78%	-1.71%	-23.24%	-39.54%	-44.04%
JNJ	Johnson & Johnson	Health Care	$254.66	3.99%	11.50%	13.02%	24.42%	71.26%	0.00%
TPL	Texas Pacific Land Corporation	Energy	$395.79	1.21%	11.46%	0.86%	38.17%	13.20%	-26.56%
DHR	Danaher Corporation	Health Care	$196.19	1.75%	10.97%	7.62%	-13.94%	-0.58%	-18.61%
DLTR	Dollar Tree	Consumer Staples	$123.87	4.79%	10.94%	6.38%	0.70%	25.50%	-12.28%
BAX	Baxter International	Health Care	$22.04	2.27%	10.81%	17.36%	15.45%	-26.85%	-28.82%
BLDR	Builders FirstSource	Industrials	$89.14	0.47%	10.61%	16.89%	-13.36%	-23.82%	-40.26%
NRG	NRG Energy	Utilities	$149.36	1.53%	10.59%	11.40%	-5.62%	-7.13%	-18.59%
TMO	Thermo Fisher Scientific	Health Care	$513.03	1.44%	10.42%	4.27%	-11.29%	26.11%	-19.61%
MTD	Mettler Toledo	Health Care	$1,263.75	1.64%	10.39%	7.04%	-9.36%	6.69%	-16.09%

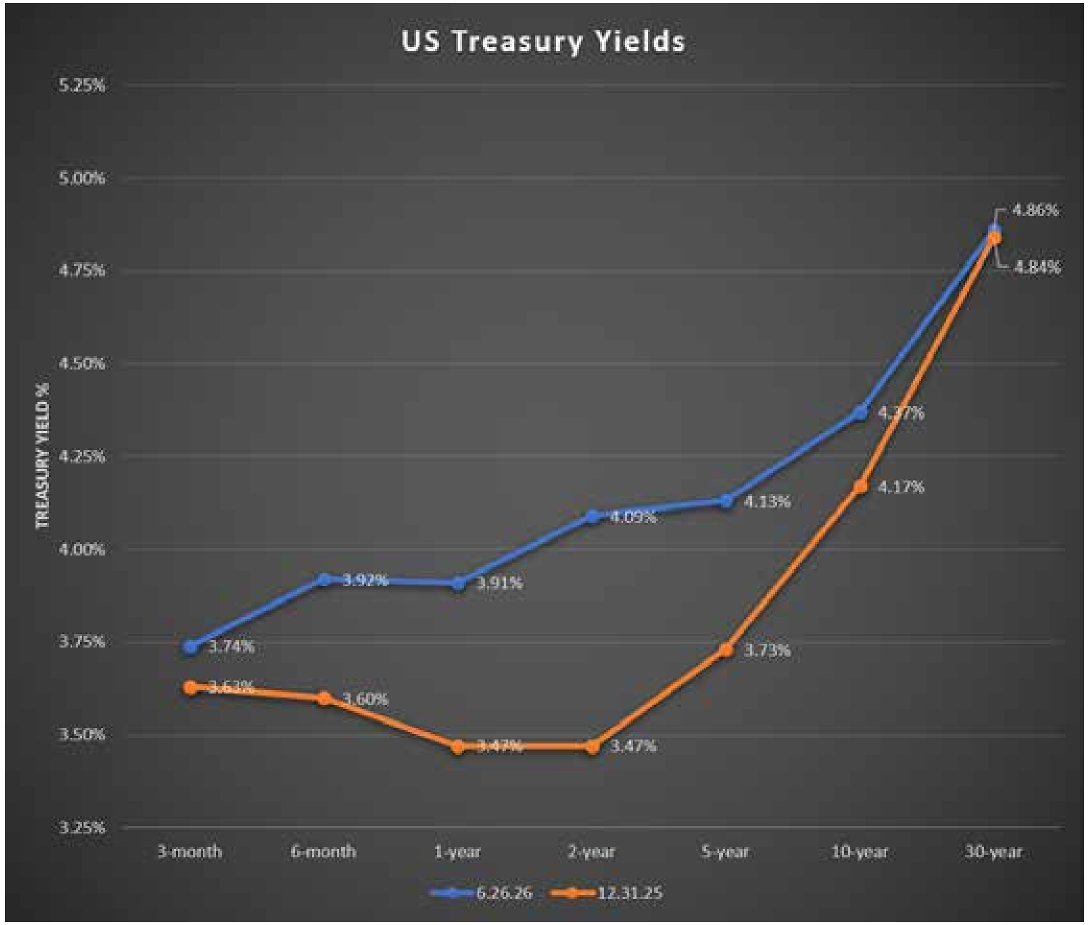
Bottom 20 S&P 500 stock performances for the week

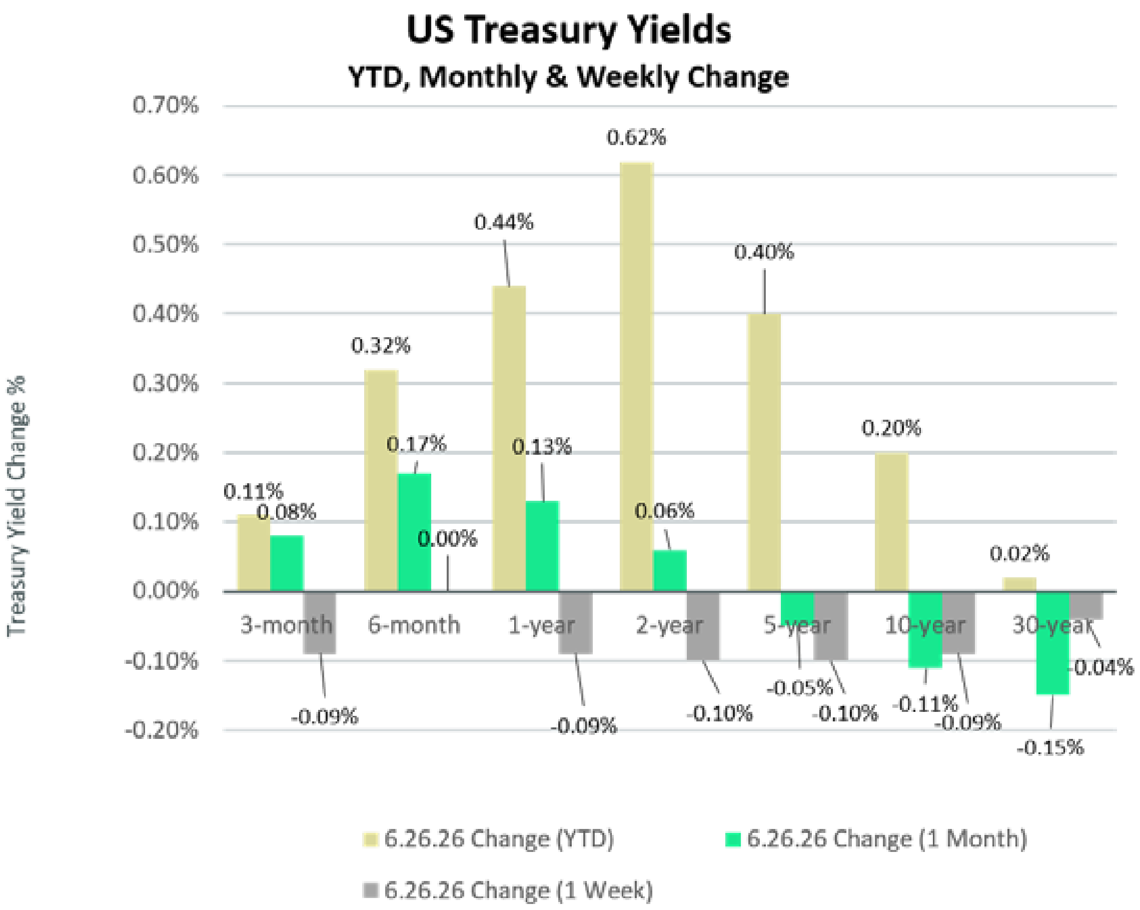
...but the laggards represented a greater proportion of the market capitalization, with IT leading the way down with 14 of the worst 20 for the week. A total of 170 stocks declined, losing an average of 4.8%. Note that while the market-cap weighted S&P 500 was down 2% for the week, the equal-weight index was up 0.2%.

Ticker	Company	Sector	Last Close Jun 26, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
ON	ON Semiconductor	Information Technology	$90.65	-23.66%	-25.46%	-24.85%	67.41%	71.26%	-32.32%
WDC	Western Digital	Information Technology	$586.45	-13.17%	-21.41%	10.43%	240.68%	829.12%	-21.41%
ORCL	Oracle Corporation	Information Technology	$148.53	-2.58%	-19.40%	-34.21%	-23.33%	-28.64%	-54.40%
ALB	Albemarle Corporation	Materials	$133.70	-5.21%	-16.62%	-24.02%	-5.00%	108.64%	-37.83%
QCOM	Qualcomm	Information Technology	$189.39	-7.57%	-16.24%	-24.27%	11.84%	21.98%	-24.27%
MPWR	Monolithic Power Systems	Information Technology	$1,313.32	-8.69%	-16.01%	-16.15%	45.19%	79.79%	-22.28%
STX	Seagate Technology	Information Technology	$899.90	-12.24%	-15.86%	2.36%	227.58%	541.49%	-17.69%
ARES	Ares Management	Financials	$109.13	-2.97%	-15.63%	-14.22%	-30.87%	-34.66%	-41.29%
MRVL	Marvell Technology	Information Technology	$266.77	-5.15%	-14.11%	30.13%	214.30%	246.67%	-15.69%
APO	Apollo Global Management	Financials	$118.29	-2.65%	-13.97%	-8.10%	-17.61%	-15.91%	-22.99%
PLTR	Palantir Technologies	Information Technology	$112.93	5.28%	-12.10%	-27.86%	-36.47%	-13.62%	-45.49%
MCHP	Microchip Technology	Information Technology	$87.93	-6.58%	-11.87%	-7.10%	39.50%	28.12%	-14.39%
TXN	Texas Instruments	Information Technology	$285.43	-8.46%	-11.59%	-6.62%	66.44%	41.70%	-14.10%
NXPI	NXP Semiconductors	Information Technology	$277.02	-7.24%	-11.27%	-13.50%	28.72%	29.90%	-16.45%
AVGO	Broadcom	Information Technology	$365.02	-3.67%	-11.12%	-18.17%	5.86%	36.51%	-24.08%
ADI	Analog Devices	Information Technology	$386.91	-7.42%	-10.94%	-6.25%	43.50%	65.47%	-13.15%
ECHO	EchoStar	Communication Services	$97.30	0.11%	-10.87%	-24.68%	-10.49%	237.73%	-31.38%
CME	CME Group	Financials	$221.00	-1.78%	-10.30%	-18.79%	-16.71%	-16.44%	-30.33%
NKE	Nike, Inc.	Consumer Discretionary	$40.75	-0.37%	-9.85%	-11.07%	-35.04%	-41.88%	-47.16%
KEYS	Keysight Technologies	Information Technology	$328.66	-8.72%	-9.63%	-2.86%	61.75%	99.99%	-11.97%

US Treasury Yield Curve

- *2- and 5-year yields were 4.09% (-10 bps) and 4.13% (-10 bps), respectively*
- *10- and 30-year yields were 4.37% (-9 bps) and 4.86% (-4 bps), respectively*





Source: Bloomberg

Bitcoin – One Year Price Chart

Bitcoin fell another $4,000 this week, dropping to $59,621, down 32% YTD, 44% over the past year, and 52% from its all-time high of $126k

Source: Yahoo Finance

Gold – One Year Price Chart

Gold fell 3% last week to $4,079/ounce, down 6% YTD and 27% from its high but up 25% over the last year…

Source: Yahoo Finance

Silver – One Year Price Chart

...while silver fell 11% last week to $59.22/ounce, down 15% YTD and 51% from its high but up 64% over the past year.

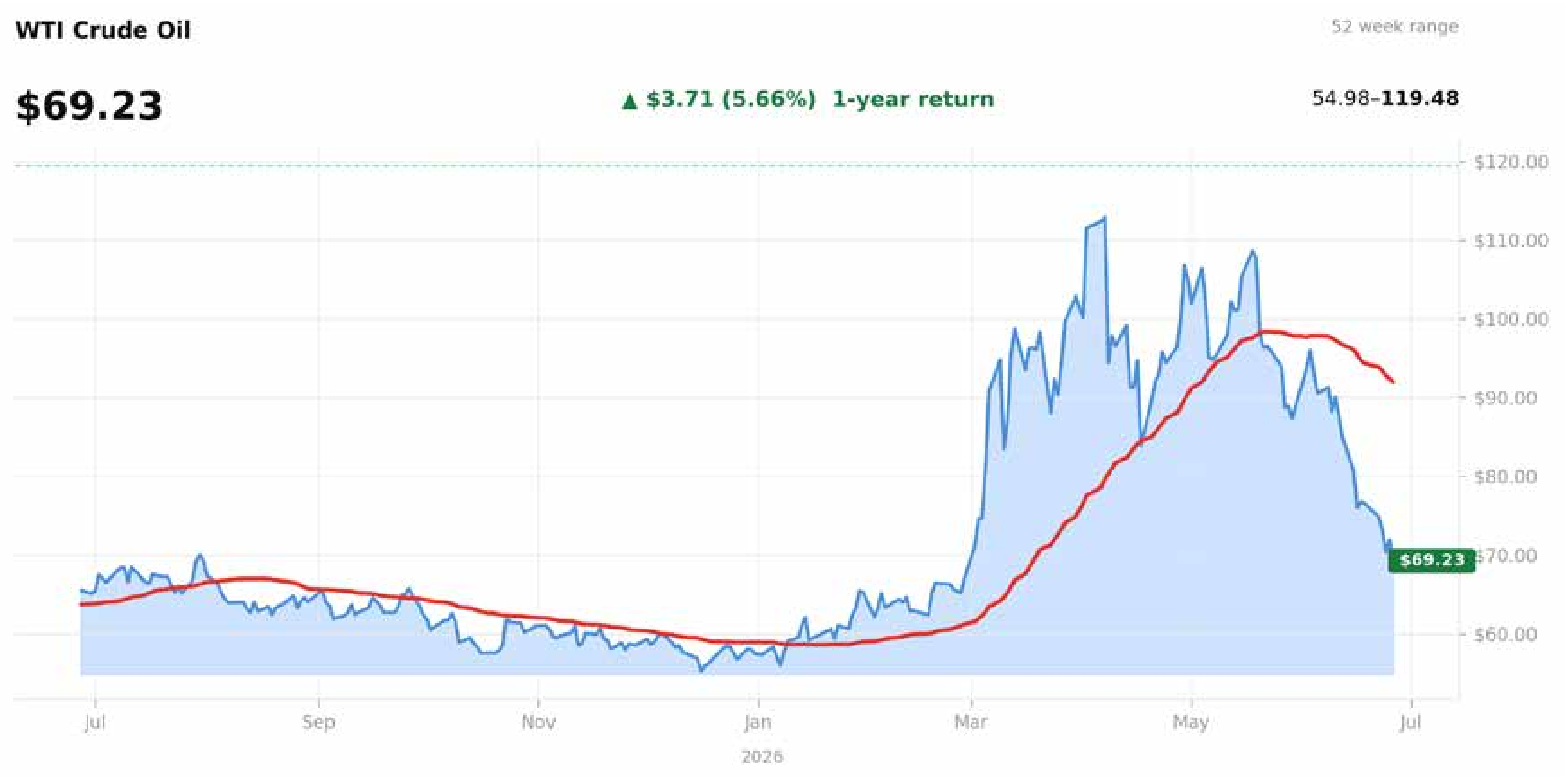
Source: Yahoo Finance

The oil shock has faded faster than it arrived, but the geopolitical risk premium has not disappeared. Crude's retreat from the June spike is a relief for consumers and airlines, yet the Strait of Hormuz remains the swing factor.

Energy and Commodities

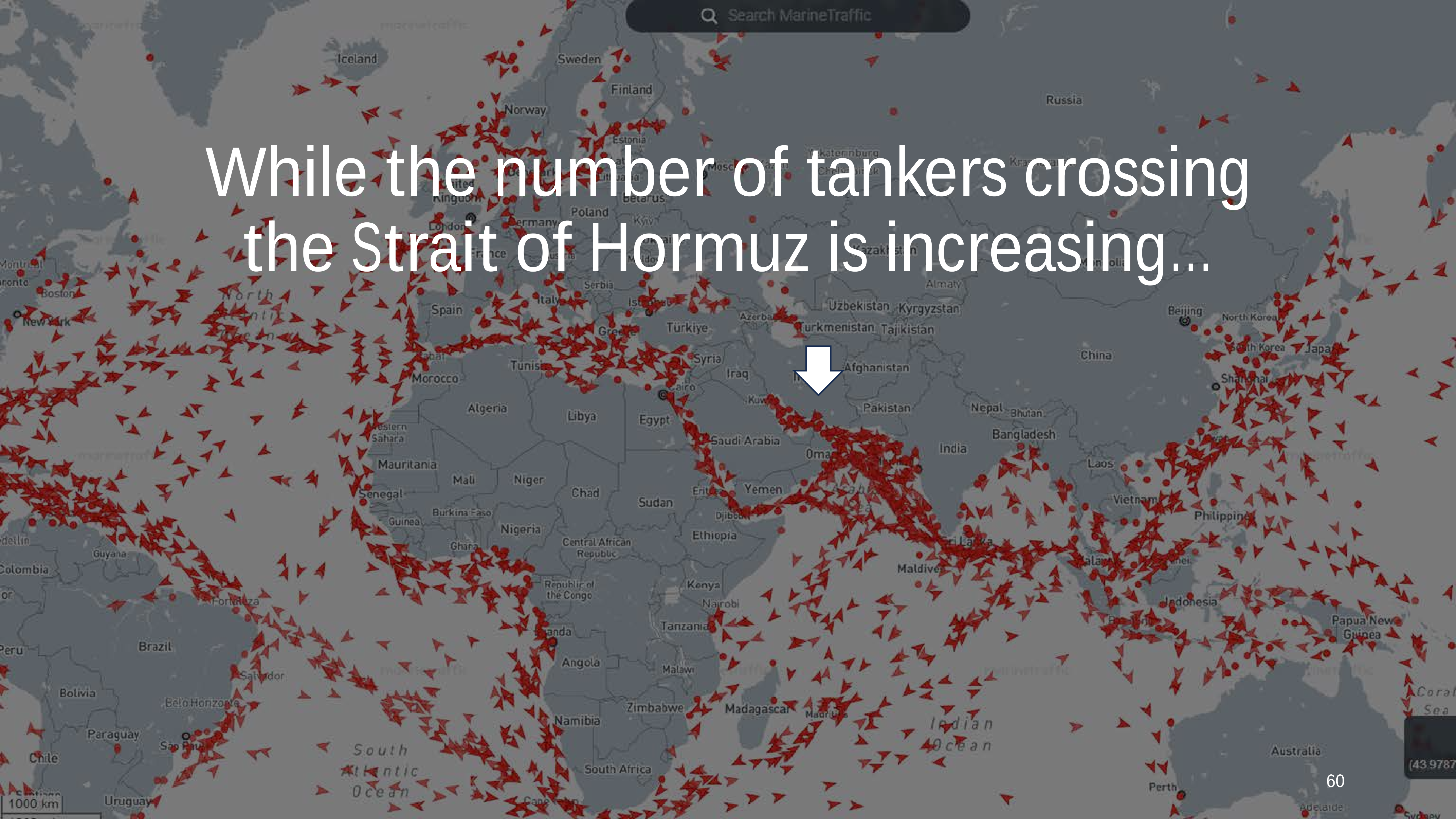
WTI Crude Oil – One Year Price Chart

What a difference a few weeks makes. WTI has come down $50 from its peak of $119 to $69.23/barrel, but it remains 20% higher than it started the year.

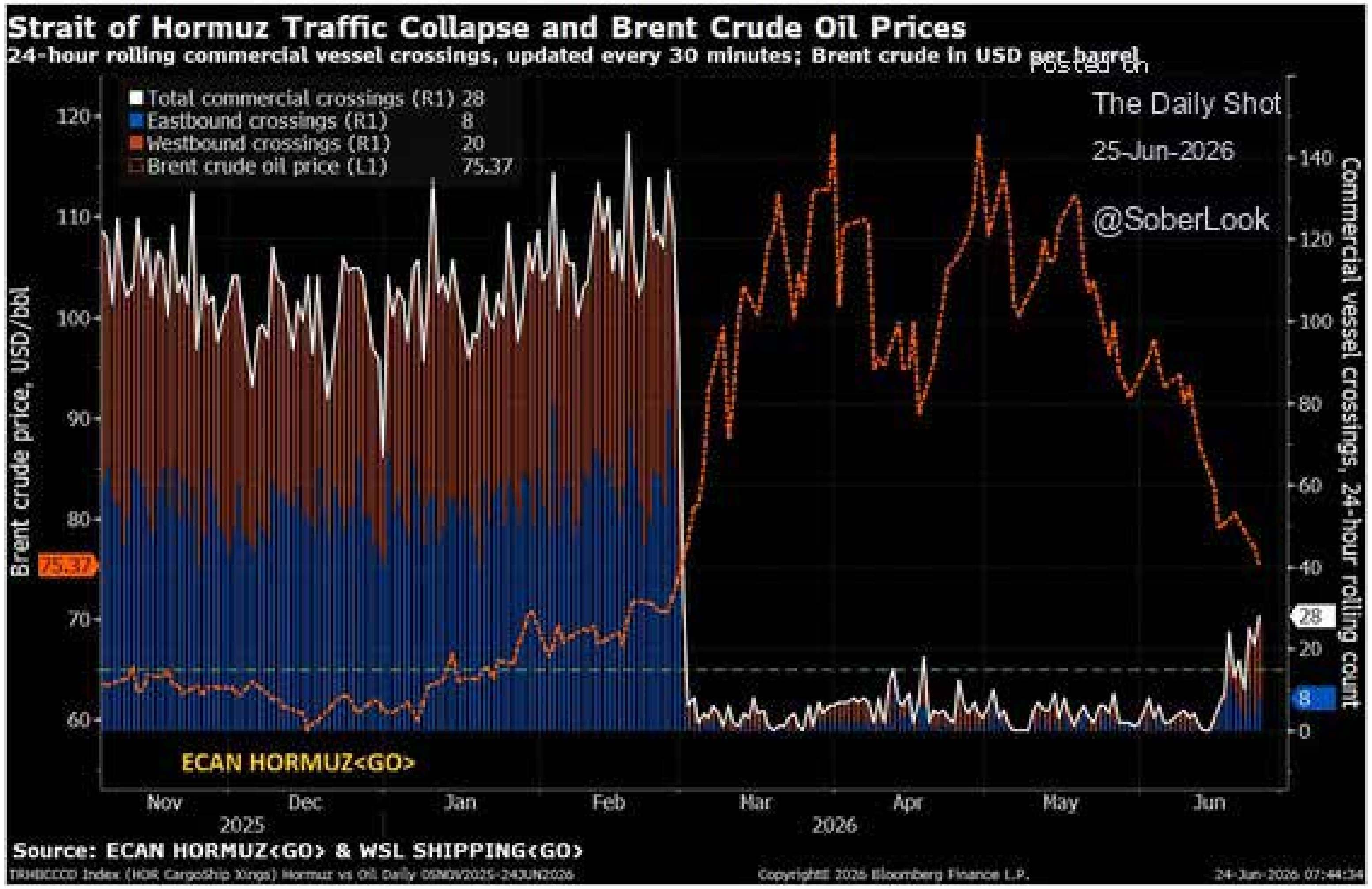


Source: Yahoo Finance

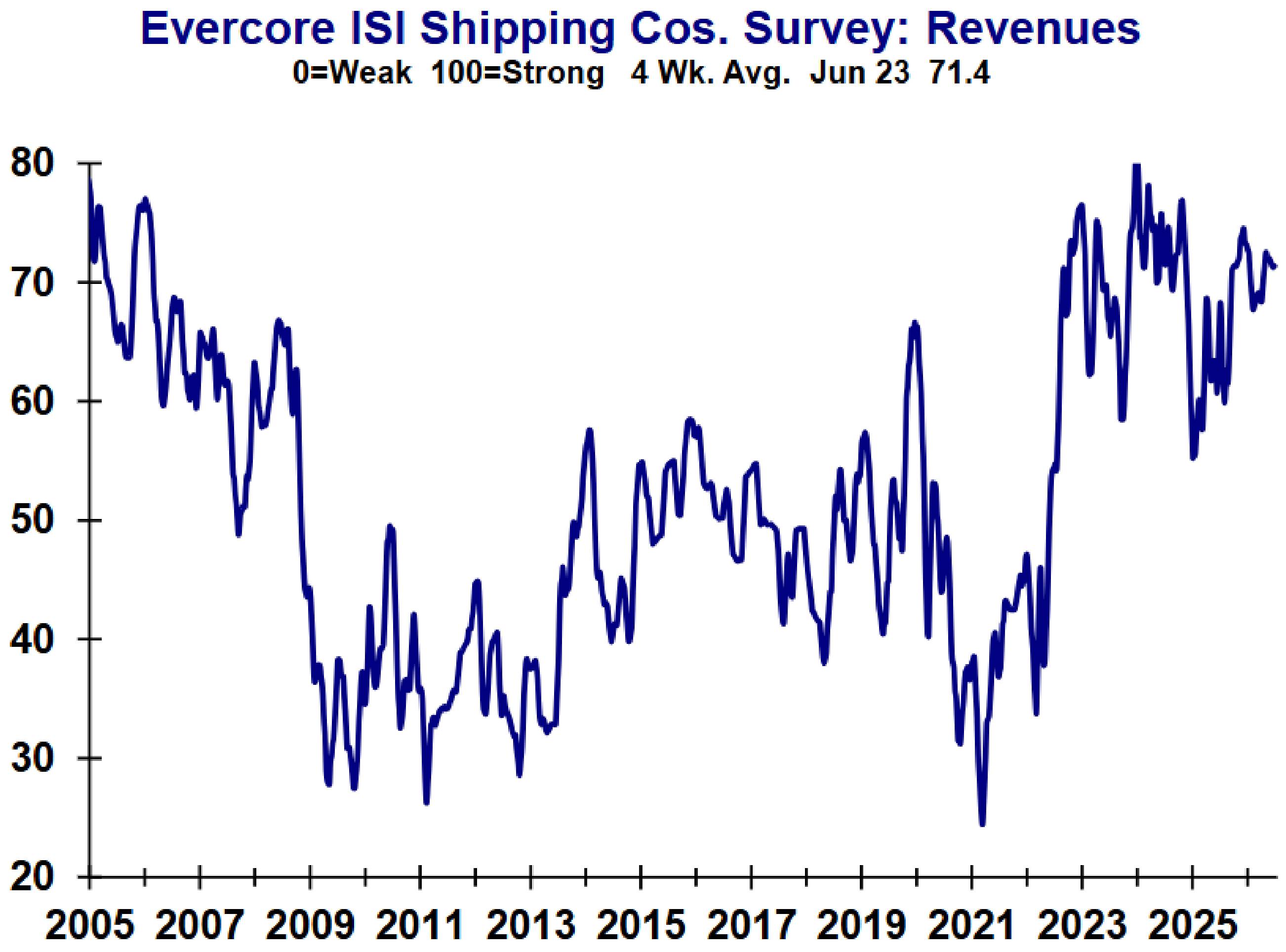
While the number of tankers crossing the Strait of Hormuz is increasing…



…the levels are still low

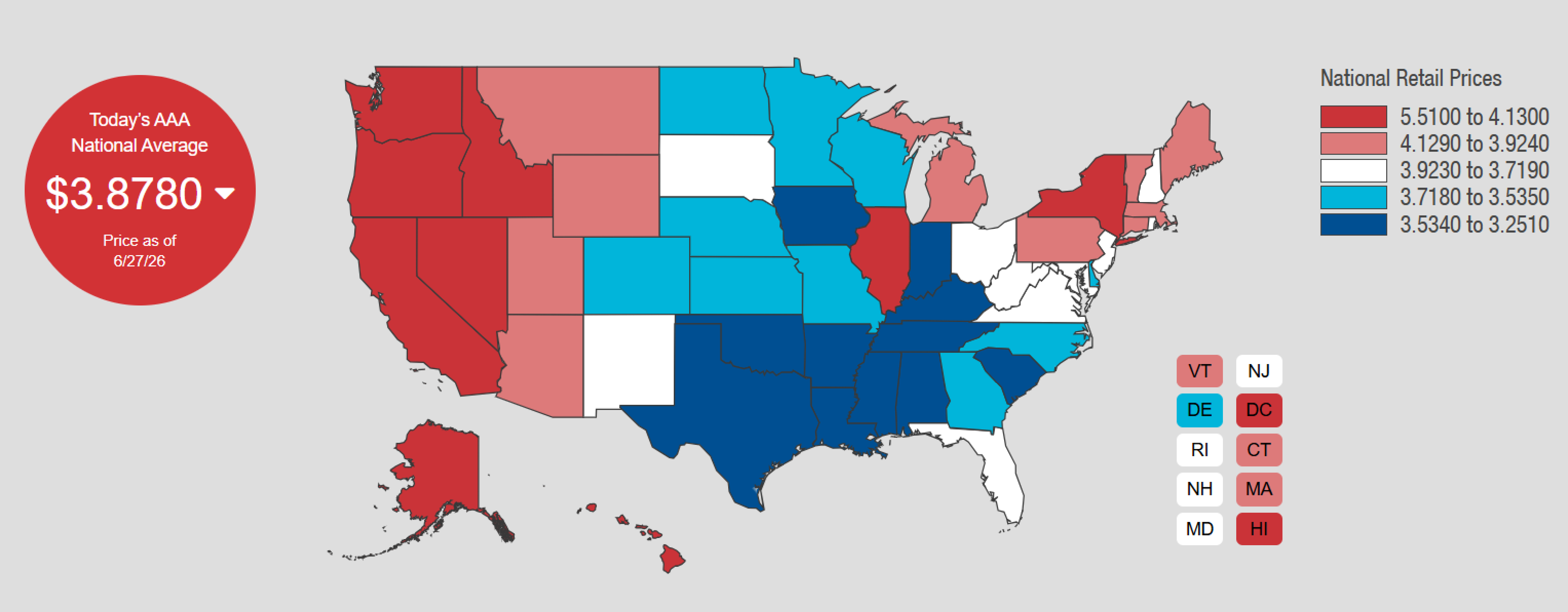


Though the conflict with Iran continues to impact the industry, Evercore's shipping companies survey is the strongest among any of the industries they track



Source: Evercore

US national gas prices fell to $3.88/gallon this week



Source: AAA.com

US Natural Gas – One Year Price Chart

US natural gas prices were unchanged this week, closing at $3.23/MMBtu

Source: Yahoo Finance

The stronger dollar became a cross-asset story. Higher US rate expectations, weaker foreign currencies, and commodity pressure all point to a market again repricing around US policy divergence. There was talk of financial market contagion this week, as Asian stocks took a beating, with Japan’s Nikkei falling 2.7%, the Hang Seng index off 5%, MSCI China down 6%, and South Korea’s KOSPI off 7%.

Global Markets and Economic Data

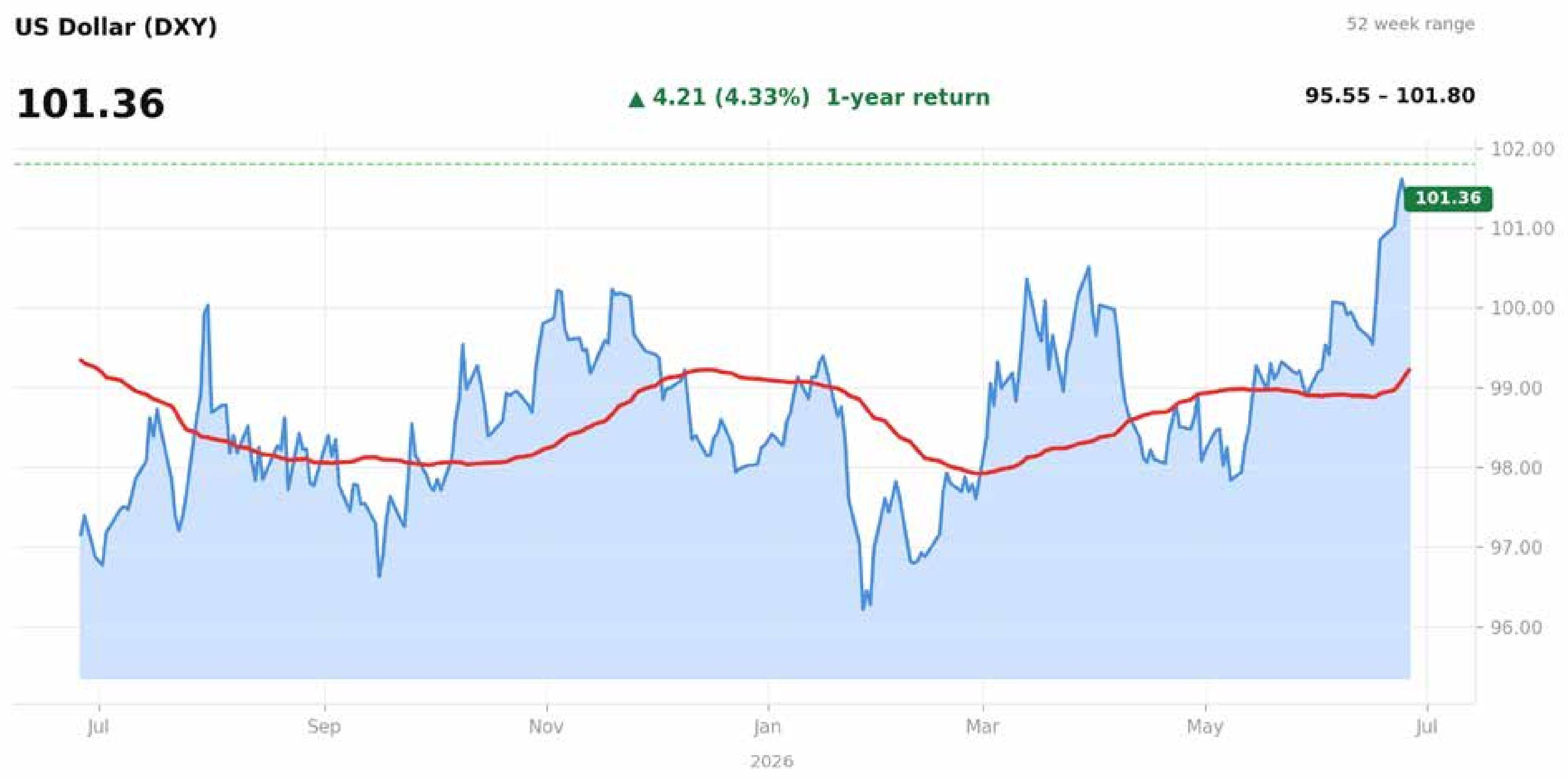
Major Global Equity Markets

Source: S&P Global

Ticker	Entity Name	Last Price (Report...	Net Chg (Reported)	Chg (%)	1 Week Pct. Change (%)	MTD Pct. Change (%)	3 Month Pct. Change (%)	YTD Pct. Change (%)	52 Week High (Reported)	52 Week Low (Reported)
Americas										
^DJI	Dow Jones Industrial Average Price Return	51,876.1	-44.51	-0.09%	+0.60%	+1.65%	+12.87%	+7.93%	52,655.66	43,340.70
^SPX	S&P 500 Price Return	7,354.02	-3.47	-0.05%	-1.95%	-2.98%	+13.54%	+7.43%	7,620.90	6,174.97
^MID	S&P 400 Mid Cap Price Return	3,816.30	-5.95	-0.16%	+0.38%	+2.16%	+13.08%	+15.15%	3,856.12	3,064.98
^SML	S&P 600 Small Cap Price Return	1,797.26	+16.78	+0.94%	+3.05%	+6.69%	+19.25%	+22.45%	1,797.26	1,323.05
^COMP	NASDAQ Composite Price Return	25,297.62	-60.99	-0.24%	-4.60%	-6.21%	+18.17%	+8.84%	27,190.21	20,105.40
^RUT	Russell 2000 Price Return	3,010.08	0.00	0.00%	+1.02%	+3.11%	+22.88%	+21.28%	3,010.08	2,166.78
^GSPTSE	S&P TSX Composite Price Return	34,980.00	+129.79	+0.37%	+0.35%	+0.61%	+9.70%	+10.31%	35,389.58	26,857.11
^IBOV	Brazil IBOVESPA Index Price Return	173,295.14	+1,304.94	+0.76%	+2.95%	-0.28%	-5.16%	+7.55%	198,657.33	132,129.26
Europe										
^SX5E	EURO STOXX 50 Price Return	6,221.55	-45.98	-0.73%	-1.14%	+2.83%	+11.78%	+7.43%	6,323.27	5,165.60
^PX1	CAC 40 Price Return	8,384.87	-46.74	-0.55%	-0.43%	+2.46%	+8.87%	+2.89%	8,620.93	7,546.16
^DAXK	Germany DAX Index (Kursindex) Price Return	9,005.36	-118.12	-1.29%	-1.26%	-1.80%	+8.12%	-1.85%	9,523.64	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,508.02	-21.87	-0.21%	+1.40%	+0.95%	+5.42%	+5.81%	10,934.94	8,726.92
^I	IBEX 35 Price Return	19,425.30	-88.30	-0.45%	+0.40%	+5.79%	+15.61%	+12.23%	19,542.30	13,874.70
Asia										
^MXCN	MSCI China Index Price Return	68.13	0.00	0.00%	-5.98%	-9.35%	-10.47%	-17.49%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	4,027.26	-93.02	-2.26%	-1.55%	-1.02%	+2.90%	+1.47%	4,242.57	3,444.43
^HSCEI	Hang Seng China Enterprises Index Price Return	7,460.84	-147.54	-1.94%	-6.46%	-11.45%	-11.75%	-16.30%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	22,671.86	-405.05	-1.76%	-5.24%	-9.97%	-9.14%	-11.54%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	69,360.88	-3,005.46	-4.15%	-2.65%	+4.57%	+29.95%	+37.79%	72,366.34	39,459.62
^KS200	KOSPI 200 Index Price Return	1,366.49	-87.66	-6.03%	-6.96%	+1.11%	+61.88%	+124.05%	1,477.22	412.72
^NIFTY50	Nifty 50 Index Price Return	24,056.00	+34.35	+0.14%	+0.18%	+2.16%	+5.42%	-7.94%	26,373.20	22,182.55

US Dollar Index (DXY) – One Year Price Chart

The US Dollar index rose 0.5% this week, up 3% YTD and 4.3% over the last 12 months

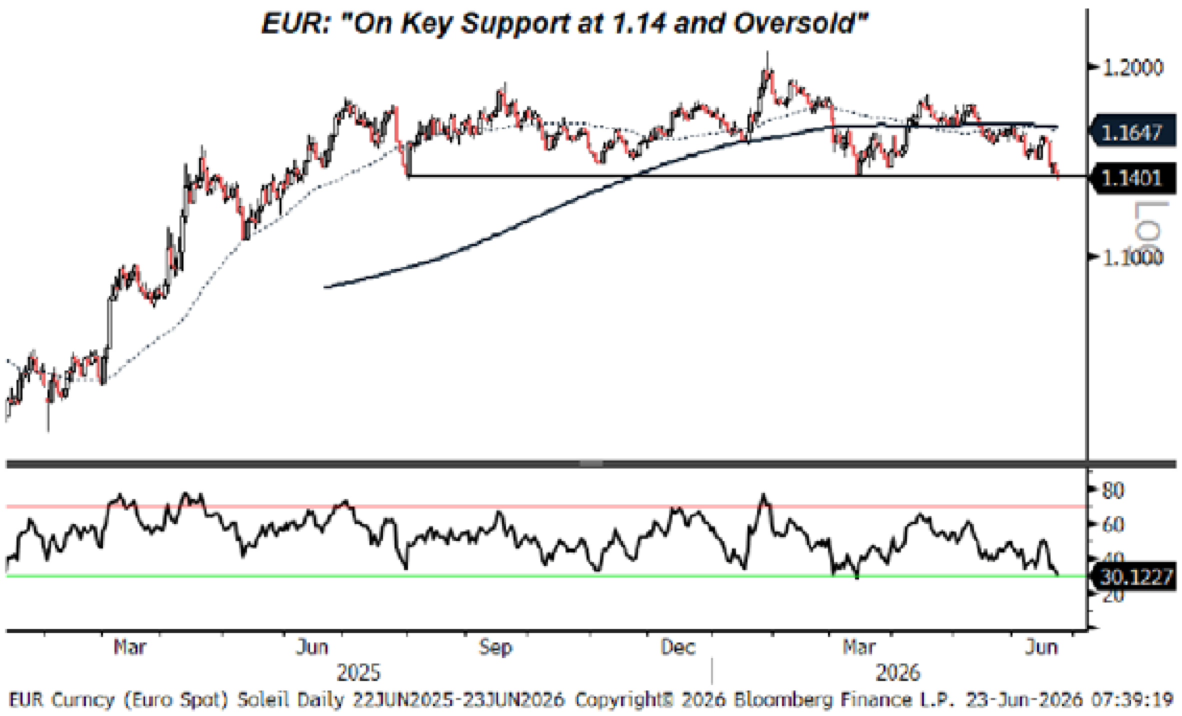


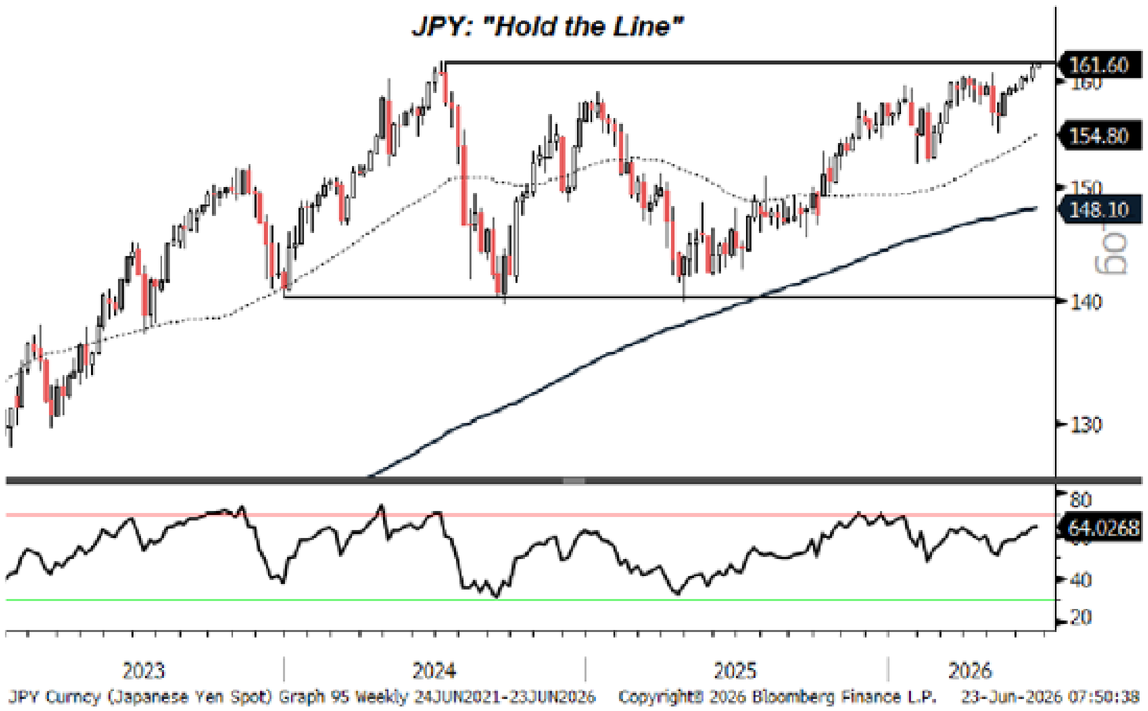
Source: Yahoo Finance

Evercore's technical analyst suggests the run in the US Dollar could continue despite being in "overbought" territory...

Source: Evercore

…while he thinks the Euro and Yen are oversold at 1.14 and 161, respectively





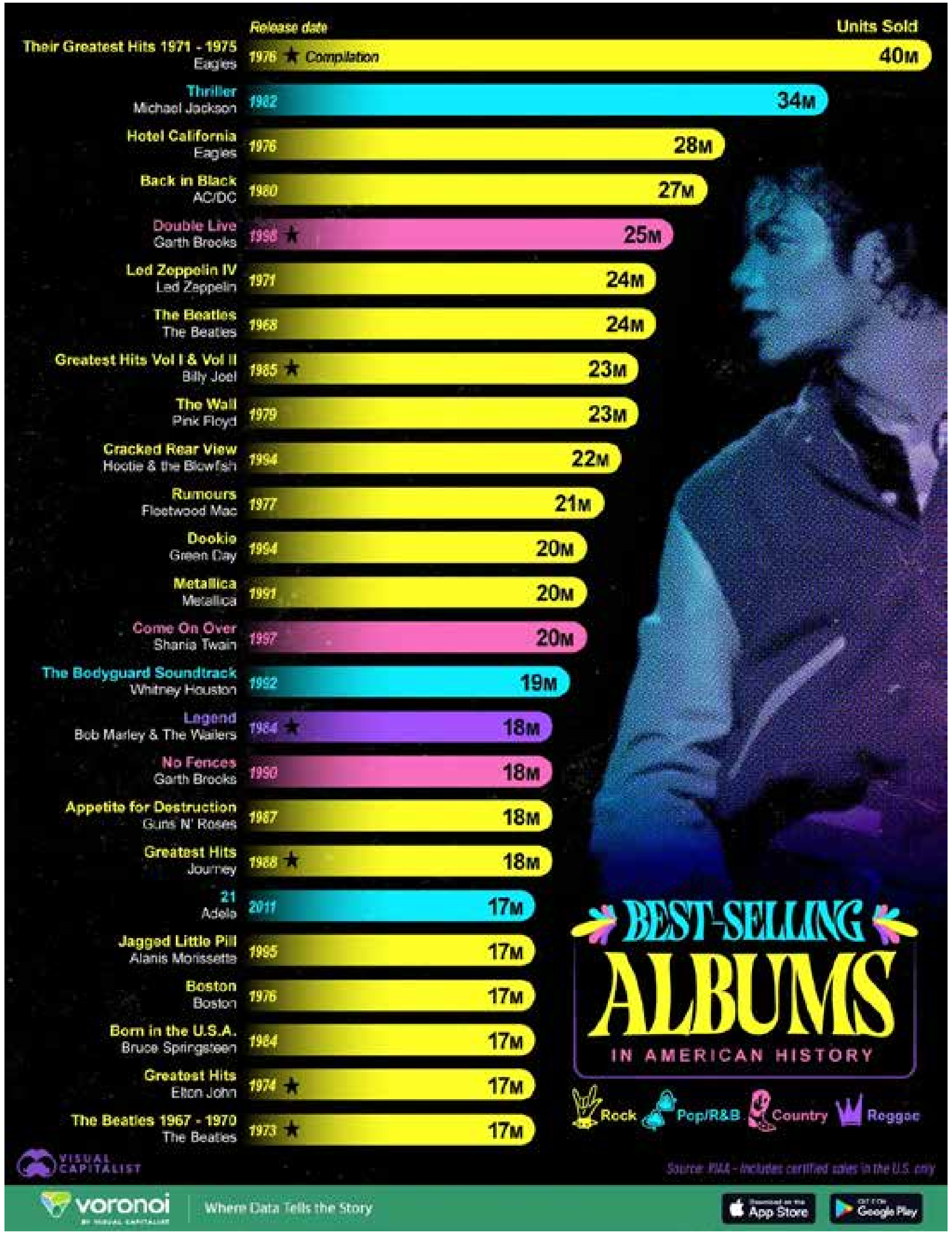
Source: Evercore

Random Charts

"You can't kill Rock 'n' Roll. It's here to stay." – Ozzy Osbourne

Finally some data to support what I've been telling my kids since they were old enough to listen: The music from the 1970s & 1980s (i.e. from my generation) is the best. Among the best-selling albums in American history*, only one has been released since 2000 (Adele's *21*, released in 2011). And despite the current popularity of country, rap, and R&B, 18 of the top 25 are classic rock.

**based on RIAA-certified units as of June 2026*



The holiday-shortened week still carries important data risk. Manufacturing, ADP, jobless claims, and June payrolls will test investor resolve. Markets are closed on Friday, July 3, ahead of the US Independence Day holiday weekend.

Economic Calendar

June 2026

Monday	Tuesday	Wednesday	Thursday	Friday
1 • Construction Expenditures (Apr) • ISM M-PMI (May)	**2** • JOLTS (Apr)	**3** • ADP Employment (May) • Beige Book (May) • Factory Orders (Apr) • ISM NM-PMI (May) • Mortgage Applications (5/29)	**4** • Challenger Employment (May) • Productivity & Costs (Q1) • Unemployment Claims (5/30)	**5** • Consumer Credit (Apr) • Employment (May)
8 • NY Fed Inflation Expectations Survey (May)	**9** • Existing Home Sales (May) • Housing Affordability (May) • International Trade (Apr) • NFIB Small Business (May) • Wholesale Trade (Apr)	**10** • CPI (May) • Real Earnings (May) • US Federal Budget (May) • Mortgage Applications (6/5)	**11** • PPI (May) • Unemployment Claims (6/6)	**12**
15 • Capacity Utilization (May) • Industrial Production (May) • NY Fed Business Survey (Jun)	**16** • Housing Starts (May) • Import & Export Prices (May)	**17** • FOMC Meeting Statement (Jun) • Manufacturing & Trade: Inventories & Sales (Apr) • Pending Home Sales (May) • Retail Sales (May) • Mortgage Applications (6/12)	**18** • Composite Cyclical Indexes (May) • Philly Fed Business Survey (Jun) • Treasury Int'l Capital (Apr) • Unemployment Claims (6/13)	**19**
22	**23** • Richmond Fed Business Survey (Jun)	**24** • New Home Sales (May) • Mortgage Applications (6/19)	**25** • Chicago Fed Nat'l Activity (May) • Durable Goods (May) • GDP (Q1) • KC Fed Business Survey (Jun) • Personal Income (May) • Unemployment Claims (6/20)	**26** • Consumer Sentiment (Jun)
29 • Dallas Fed Business Survey (Jun)	**30** • Case-Shiller HPI (Apr) • Chicago PMI (Jun) • Consumer Confidence (Jun) • JOLTS (May)	ADP Payrolls US Manufacturing PMI	Unemployment Claims June BLS Payrolls	US Markets Closed (Independence Day)

Source: Yardeni Research

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!

Timothy K. Southard, CFA

tim.southard@cbre.com

404-964-8450

www.linkedin.com/in/timsouthardcfa/